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Kentucky Retirement Systems Insurance

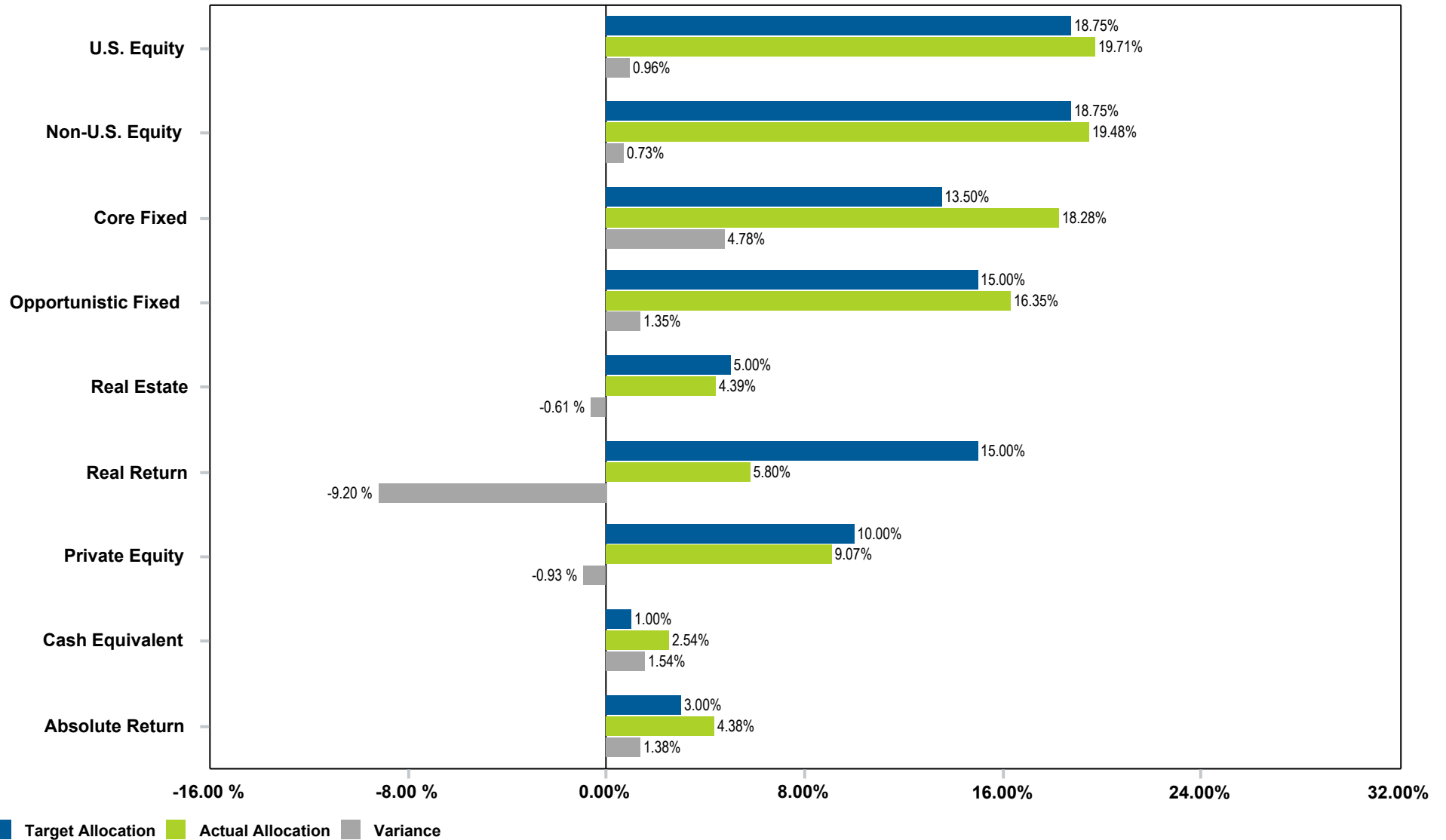
Monthly Investment Summary

June 30, 2020

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of June 30, 2020



Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,485,049,132	100.00	0.64	8.52	-4.77	0.50	0.50	5.01	5.64	7.20	4/1/1987
KRS Allocation Index			0.49	9.24	-4.70	0.24	0.24	4.88	5.72	7.58	
Value Added			0.15	-0.72	-0.07	0.26	0.26	0.13	-0.08	-0.38	
KRS IPS Index			0.47	9.29	-4.62	0.35	0.35	4.62			
Value Added			0.17	-0.77	-0.15	0.15	0.15	0.39			
KERS Insurance Plan	990,148,416	18.05	1.21	9.97	-4.14	0.98	0.98	4.59	5.31	7.12	4/1/1987
KERS Allocation Index			0.54	9.33	-4.44	0.25	0.25	4.62	5.50	7.54	
Value Added			0.67	0.64	0.30	0.73	0.73	-0.03	-0.19	-0.42	
KERS IPS Index			0.52	9.38	-4.36	0.36	0.36	4.39			
Value Added			0.69	0.59	0.22	0.62	0.62	0.20			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.70	8.44	-7.22	-5.27	-5.27	-1.66			
KERS (H) Insurance Plan	513,884,382	9.37	0.58	8.19	-4.99	0.19	0.19	4.83	5.51	7.18	4/1/1987
KERS (H) Allocation Index			0.44	9.15	-4.74	0.15	0.15	4.82	5.62	7.56	
Value Added			0.14	-0.96	-0.25	0.04	0.04	0.01	-0.11	-0.38	
KERS (H) IPS Index			0.42	9.20	-4.66	0.26	0.26	4.55			
Value Added			0.16	-1.01	-0.33	-0.07	-0.07	0.28			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.07	6.66	-8.07	-6.06	-6.06	-1.42			
CERS Insurance Plan	2,481,793,862	45.25	0.57	8.34	-4.89	0.33	0.33	5.03	5.65	7.20	4/1/1987
CERS Allocation Index			1.28	10.94	-4.82	-0.08	-0.08	4.76	5.58	7.55	
Value Added			-0.71	-2.60	-0.07	0.41	0.41	0.27	0.07	-0.35	
CERS IPS Index			0.49	9.30	-4.63	0.40	0.40	4.66			
Value Added			0.08	-0.96	-0.26	-0.07	-0.07	0.37			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.06	6.81	-7.97	-5.92	-5.92	-1.22			

Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 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) Insurance Plan	1,300,187,820	23.70	0.40	7.95	-5.00	0.23	0.23	5.05	5.70	7.21	4/1/1987
CERS (H) Allocation Index			0.45	9.17	-4.78	0.19	0.19	4.90	5.67	7.56	
Value Added			-0.05	-1.22	-0.22	0.04	0.04	0.15	0.03	-0.35	
CERS (H) IPS Index			0.43	9.22	-4.70	0.31	0.31	4.63			
Value Added			-0.03	-1.27	-0.30	-0.08	-0.08	0.42			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added	-0.11	6.42	-8.08	-6.02	-6.02	-1.20					
SPRS Insurance Plan	199,037,839	3.63	0.41	8.05	-4.60	0.63	0.63	5.17	5.76	7.22	4/1/1987
SPRS Allocation Index			0.39	9.07	-4.73	0.24	0.24	4.89	5.66	7.56	
Value Added			0.02	-1.02	0.13	0.39	0.39	0.28	0.10	-0.34	
SPRS IPS Index			0.37	9.12	-4.65	0.36	0.36	4.62			
Value Added			0.04	-1.07	0.05	0.27	0.27	0.55			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added	-0.10	6.52	-7.68	-5.62	-5.62	-1.08					

Asset Allocation & Performance

KERS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	990,148,416	100.00	1.21	9.97	-4.14	0.98	0.98	4.59	5.31	7.12	4/1/1987
KERS Allocation Index			0.54	9.33	-4.44	0.25	0.25	4.62	5.50	7.54	
Value Added			0.67	0.64	0.30	0.73	0.73	-0.03	-0.19	-0.42	
KERS IPS Index			0.52	9.38	-4.36	0.36	0.36	4.39			
Value Added			0.69	0.59	0.22	0.62	0.62	0.20			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.70	8.44	-7.22	-5.27	-5.27	-1.66			
GROWTH											
US Equity Composite	223,881,249	22.61	2.14	21.92	-4.91	4.72	4.72	8.83	9.25	10.87	7/1/2013
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.15	-0.11	-1.43	-1.81	-1.81	-1.21	-0.78	-0.81	
Non-US Equity Composite	211,993,007	21.41	5.05	18.97	-9.31	-2.03	-2.03	3.05	3.73	4.81	7/1/2013
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.69	2.01	1.93	2.71	2.71	2.06	1.35	0.89	
Opportunistic Fixed Composite	164,040,693	16.57	0.32	1.73	-4.68					-4.68	1/1/2020
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.74	-8.21	-0.48					-0.48	
Private Equity Composite	50,110,236	5.06	-10.16	-10.71	-8.64	-6.74	-6.74	4.67	6.41	9.28	7/1/2013
KERS Short-Term PE Index			-10.16	-10.71	-8.64	-6.74	-6.74	4.67	6.41	9.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			3.38	9.60	3.78	-0.34	-0.34	-2.45	-2.53	-2.95	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended June 30, 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	51,393,795	5.19	-0.27	8.27	-9.04	-6.54	-6.54	-0.05	1.52	1.70	7/1/2013
KERS Real Return Index			-0.27	8.27	-9.04	-6.54	-6.54	-0.43	0.88	1.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.38	0.64	0.69	
Real Estate Composite	34,585,777	3.49	-1.21	-0.13	2.66	8.65	8.65	8.44	9.05	8.59	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.96	-0.88	0.63	4.72	4.72	2.59	1.57	-0.32	
Absolute Return Composite	38,614,785	3.90	2.10	3.01	-5.90	-5.02	-5.02	-0.07	-0.28	1.74	7/1/2013
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.13	4.95	-4.66	-5.67	-5.67	-2.04	-1.32	-0.57	
LIQUIDITY											
Core Fixed Composite	185,921,558	18.78	1.14	5.18	2.90					2.90	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.51	2.28	-3.24					-3.24	
Cash Composite	29,607,315	2.99	0.05	0.17	0.49	1.65	1.65	2.02	1.39	1.06	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.04	0.15	-0.11	0.02	0.02	0.25	0.22	0.21	

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended June 30, 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) Insurance Plan	513,884,382	100.00	0.58	8.19	-4.99	0.19	0.19	4.83	5.51	7.18	4/1/1987
KERS (H) Allocation Index			0.44	9.15	-4.74	0.15	0.15	4.82	5.62	7.56	
Value Added			0.14	-0.96	-0.25	0.04	0.04	0.01	-0.11	-0.38	
KERS (H) IPS Index			0.42	9.20	-4.66	0.26	0.26	4.55			
Value Added			0.16	-1.01	-0.33	-0.07	-0.07	0.28			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.07	6.66	-8.07	-6.06	-6.06	-1.42			
GROWTH											
US Equity Composite	97,724,137	19.02	2.14	21.92	-4.85	4.79	4.79	8.85	9.16	10.81	7/1/2013
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.15	-0.11	-1.37	-1.74	-1.74	-1.19	-0.87	-0.87	
Non-US Equity Composite	103,469,305	20.13	5.01	18.89	-9.36	-2.08	-2.08	3.03	3.77	4.88	7/1/2013
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.65	1.93	1.88	2.66	2.66	2.04	1.39	0.96	
Opportunistic Fixed Composite	83,979,000	16.34	0.23	0.27	-4.74					-4.74	1/1/2020
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.83	-9.67	-0.54					-0.54	
Private Equity Composite	46,029,664	8.96	-9.79	-10.18	-10.58	-6.81	-6.81	6.65	8.53	11.21	7/1/2013
KERS (H) Short-Term PE Index			-9.79	-10.18	-10.58	-6.81	-6.81	6.65	8.53	11.21	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			3.75	10.13	1.84	-0.41	-0.41	-0.47	-0.41	-1.02	

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended June 30, 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	30,939,507	6.02	-1.18	6.66	-9.56	-7.09	-7.09	-0.24	1.39	1.60	7/1/2013
KERS (H) Real Return Index			-1.18	6.66	-9.56	-7.09	-7.09	-0.63	0.76	0.93	
Value Added			0.00	0.00	0.00	0.00	0.00	0.39	0.63	0.67	
Real Estate Composite	25,434,638	4.95	-1.20	-0.12	2.70	8.70	8.70	8.59	9.25	8.73	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.95	-0.87	0.67	4.77	4.77	2.74	1.77	-0.18	
Absolute Return Composite	24,494,714	4.77	2.08	2.87	-5.86	-4.98	-4.98	-0.06	-0.27	1.74	7/1/2013
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.15	4.81	-4.62	-5.63	-5.63	-2.03	-1.31	-0.57	
LIQUIDITY											
Core Fixed Composite	91,640,189	17.83	1.14	5.18	2.81					2.81	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.51	2.28	-3.33					-3.33	
Cash Composite	10,173,229	1.98	0.05	0.17	0.42	1.64	1.64	2.11	1.45	1.10	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.04	0.15	-0.18	0.01	0.01	0.34	0.28	0.25	

Asset Allocation & Performance

CERS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,481,793,862	100.00	0.57	8.34	-4.89	0.33	0.33	5.03	5.65	7.20	4/1/1987
CERS Allocation Index			1.28	10.94	-4.82	-0.08	-0.08	4.76	5.58	7.55	
Value Added			-0.71	-2.60	-0.07	0.41	0.41	0.27	0.07	-0.35	
CERS IPS Index			0.49	9.30	-4.63	0.40	0.40	4.66			
Value Added			0.08	-0.96	-0.26	-0.07	-0.07	0.37			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.06	6.81	-7.97	-5.92	-5.92	-1.22			
GROWTH											
US Equity Composite	479,540,576	19.32	2.15	21.95	-4.85	4.79	4.79	8.85	9.27	10.88	7/1/2013
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.14	-0.08	-1.37	-1.74	-1.74	-1.19	-0.76	-0.80	
Non-US Equity Composite	469,599,091	18.92	5.03	18.93	-9.35	-2.07	-2.07	3.03	3.78	4.89	7/1/2013
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.67	1.97	1.89	2.67	2.67	2.04	1.40	0.97	
Opportunistic Fixed Composite	407,924,452	16.44	0.24	0.95	-4.30					-4.30	1/1/2020
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.82	-8.99	-0.10					-0.10	
Private Equity Composite	243,616,819	9.82	-9.03	-9.17	-10.11	-5.20	-5.20	7.84	9.36	11.83	7/1/2013
CERS Short-Term PE Index			-9.03	-9.17	-10.11	-5.20	-5.20	7.84	9.36	11.83	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			4.51	11.14	2.31	1.20	1.20	0.72	0.42	-0.40	

Asset Allocation & Performance

CERS Insurance Plan
 Periods Ended June 30, 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	147,851,455	5.96	-1.26	6.63	-9.67	-7.22	-7.22	-0.23	1.45	1.64	7/1/2013
CERS Real Return Index			-1.26	6.63	-9.67	-7.22	-7.22	-0.65	0.74	0.92	
Value Added			0.00	0.00	0.00	0.00	0.00	0.42	0.71	0.72	
Real Estate Composite	110,333,633	4.45	-1.20	-0.11	2.70	8.68	8.68	8.58	9.28	8.75	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.95	-0.86	0.67	4.75	4.75	2.73	1.80	-0.16	
Absolute Return Composite	108,487,896	4.37	2.10	2.98	-5.89	-5.02	-5.02	-0.07	-0.28	1.74	7/1/2013
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.13	4.92	-4.65	-5.67	-5.67	-2.04	-1.32	-0.57	
LIQUIDITY											
Core Fixed Composite	449,232,198	18.10	1.14	5.18	2.85					2.85	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.51	2.28	-3.29					-3.29	
Cash Composite	65,207,743	2.63	0.05	0.17	0.48	1.66	1.66	2.07	1.43	1.08	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.04	0.15	-0.12	0.03	0.03	0.30	0.26	0.23	

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended June 30, 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) Insurance Plan	1,300,187,820	100.00	0.40	7.95	-5.00	0.23	0.23	5.05	5.70	7.21	4/1/1987
CERS (H) Allocation Index			0.45	9.17	-4.78	0.19	0.19	4.90	5.67	7.56	
Value Added			-0.05	-1.22	-0.22	0.04	0.04	0.15	0.03	-0.35	
CERS (H) IPS Index			0.43	9.22	-4.70	0.31	0.31	4.63			
Value Added			-0.03	-1.27	-0.30	-0.08	-0.08	0.42			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			-0.11	6.42	-8.08	-6.02	-6.02	-1.20			
GROWTH											
US Equity Composite	242,538,423	18.65	2.14	21.91	-4.81	4.83	4.83	8.87	9.30	10.90	7/1/2013
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.15	-0.12	-1.33	-1.70	-1.70	-1.17	-0.73	-0.78	
Non-US Equity Composite	244,094,877	18.77	5.01	18.89	-9.36	-2.09	-2.09	3.02	3.80	4.90	7/1/2013
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.65	1.93	1.88	2.65	2.65	2.03	1.42	0.98	
Opportunistic Fixed Composite	211,307,863	16.25	0.21	0.56	-4.27					-4.27	1/1/2020
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.85	-9.38	-0.07					-0.07	
Private Equity Composite	136,615,186	10.51	-9.39	-9.60	-10.70	-6.13	-6.13	7.55	9.26	11.81	7/1/2013
CERS (H) Short-Term PE Index			-9.39	-9.60	-10.70	-6.13	-6.13	7.55	9.26	11.81	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			4.15	10.71	1.72	0.27	0.27	0.43	0.32	-0.42	

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended June 30, 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	77,268,832	5.94	-1.38	6.39	-9.71	-7.24	-7.24	-0.25	1.43	1.62	7/1/2013
CERS (H) Real Return Index			-1.38	6.39	-9.71	-7.24	-7.24	-0.66	0.74	0.91	
Value Added			0.00	0.00	0.00	0.00	0.00	0.41	0.69	0.71	
Real Estate Composite	60,465,713	4.65	-1.19	-0.10	2.71	8.70	8.70	8.58	9.28	8.74	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.94	-0.85	0.68	4.77	4.77	2.73	1.80	-0.17	
Absolute Return Composite	59,610,909	4.58	2.09	2.92	-5.87	-4.99	-4.99	-0.06	-0.27	1.74	7/1/2013
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.14	4.86	-4.63	-5.64	-5.64	-2.03	-1.31	-0.57	
LIQUIDITY											
Core Fixed Composite	238,684,943	18.36	1.14	5.18	2.84					2.84	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.51	2.28	-3.30					-3.30	
Cash Composite	29,601,074	2.28	0.05	0.17	0.48	1.66	1.66	2.08	1.43	1.09	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.04	0.15	-0.12	0.03	0.03	0.31	0.26	0.24	

Asset Allocation & Performance

SPRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	199,037,839	100.00	0.41	8.05	-4.60	0.63	0.63	5.17	5.76	7.22	4/1/1987
SPRS Allocation Index			0.39	9.07	-4.73	0.24	0.24	4.89	5.66	7.56	
Value Added			0.02	-1.02	0.13	0.39	0.39	0.28	0.10	-0.34	
SPRS IPS Index			0.37	9.12	-4.65	0.36	0.36	4.62			
Value Added			0.04	-1.07	0.05	0.27	0.27	0.55			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			-0.10	6.52	-7.68	-5.62	-5.62	-1.08			
GROWTH											
US Equity Composite	37,335,212	18.76	2.15	21.94	-4.84	4.81	4.81	8.86	9.28	10.89	7/1/2013
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.14	-0.09	-1.36	-1.72	-1.72	-1.18	-0.75	-0.79	
Non-US Equity Composite	39,423,101	19.81	5.01	18.90	-9.35	-2.12	-2.12	3.01	3.81	4.91	7/1/2013
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.65	1.94	1.89	2.62	2.62	2.02	1.43	0.99	
Opportunistic Fixed Composite	29,793,153	14.97	0.22	0.29	-4.57					-4.57	1/1/2020
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.84	-9.65	-0.37					-0.37	
Private Equity Composite	20,863,481	10.48	-9.48	-9.68	-10.13	-5.52	-5.52	7.47	8.81	11.31	7/1/2013
SPRS Short-Term PE Index			-9.48	-9.68	-10.13	-5.52	-5.52	7.47	8.81	11.31	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			4.06	10.63	2.29	0.88	0.88	0.35	-0.13	-0.92	

Asset Allocation & Performance

SPRS Insurance Plan
 Periods Ended June 30, 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	10,842,206	5.45	-1.71	5.81	-9.80	-7.33	-7.33	-0.31	1.37	1.58	7/1/2013
SPRS Real Return Index			-1.71	5.81	-9.80	-7.33	-7.33	-0.70	0.71	0.89	
Value Added			0.00	0.00	0.00	0.00	0.00	0.39	0.66	0.69	
Real Estate Composite	9,716,127	4.88	-1.20	-0.11	2.71	8.70	8.70	8.58	9.25	8.73	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.95	-0.86	0.68	4.77	4.77	2.73	1.77	-0.18	
Absolute Return Composite	9,089,156	4.57	2.07	2.84	-5.84	-4.97	-4.97	-0.05	-0.27	1.74	7/1/2013
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.16	4.78	-4.60	-5.62	-5.62	-2.02	-1.31	-0.57	
LIQUIDITY											
Core Fixed Composite	36,971,481	18.58	1.14	5.18	2.86					2.86	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.51	2.28	-3.28					-3.28	
Cash Composite	5,003,922	2.51	0.05	0.17	0.48	1.65	1.65	2.08	1.43	1.09	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.04	0.15	-0.12	0.02	0.02	0.31	0.26	0.24	

Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,485,049,132	100.00	0.64	8.52	-4.77	0.50	0.50	5.01	5.64	7.20	4/1/1987
KRS Allocation Index			0.49	9.24	-4.70	0.24	0.24	4.88	5.72	7.58	
Value Added			0.15	-0.72	-0.07	0.26	0.26	0.13	-0.08	-0.38	
KRS IPS Index			0.47	9.29	-4.62	0.35	0.35	4.62			
Value Added			0.17	-0.77	-0.15	0.15	0.15	0.39			
GROWTH	3,543,876,338	64.61									
US Equity Composite	1,081,016,410	19.71	2.15	21.93	-4.86	4.78	4.78	8.90	9.30	9.49	7/1/1992
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	9.73	
Value Added			-0.14	-0.10	-1.38	-1.75	-1.75	-1.14	-0.73	-0.24	
S&P 500 Index	630,916,607	11.50	2.17	21.00	-2.01	8.65	8.65	11.25	11.04	7.63	7/1/2001
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	7.14	
Value Added			0.18	0.46	1.07	1.14	1.14	0.52	0.31	0.49	
Scientific Beta	121,141,029	2.21	0.31	19.92	-8.58	-1.25	-1.25	6.58		8.23	7/1/2016
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73		12.48	
Value Added			-1.68	-0.62	-5.50	-8.76	-8.76	-4.15		-4.25	
River Road FAV	79,215,754	1.44	1.57	14.55	-19.40	-9.40	-9.40	3.85		9.03	7/1/2016
Russell 3000 Value Index			-0.46	14.55	-16.74	-9.42	-9.42	1.41		4.92	
Value Added			2.03	0.00	-2.66	0.02	0.02	2.44		4.11	
Westfield Capital	83,918,643	1.53	2.47	27.25	7.86	23.21	23.21	18.31	13.42	14.17	7/1/2011
Russell 3000 Growth Index			4.32	27.99	8.98	21.94	21.94	18.21	15.23	15.01	
Value Added			-1.85	-0.74	-1.12	1.27	1.27	0.10	-1.81	-0.84	
Internal US Mid Cap	55,966,442	1.02	2.02	25.63	-11.42	-5.07	-5.07	3.56	5.99	6.91	8/1/2014
S&P MidCap 400 Index			1.26	24.07	-12.78	-6.70	-6.70	2.39	5.22	6.28	
Value Added			0.76	1.56	1.36	1.63	1.63	1.17	0.77	0.63	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended June 30, 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	78,311,799	1.43	1.97	22.40	-14.34	-8.07	-8.07	2.24	4.64	8.58	7/1/2011
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.86	
Value Added			-1.56	-3.02	-1.36	-1.44	-1.44	0.23	0.35	0.72	
Next Century Growth	31,544,404	0.58	8.13	48.61	17.40					26.75	11/1/2019
Russell Microcap Growth Index			6.41	38.84	1.92					17.10	
Value Added			1.72	9.77	15.48					9.65	
Transition Account	1,732	0.00									
Non-US Equity Composite	1,068,579,380	19.48	5.03	18.93	-9.35	-2.07	-2.07	3.04	3.77	2.13	4/1/2000
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	2.19	
Value Added			0.67	1.97	1.89	2.67	2.67	2.05	1.39	-0.06	
BlackRock World Ex US	320,683,243	5.85	3.39	15.34	-11.46	-6.06	-6.06	0.71	2.21	5.49	6/1/2012
Policy Index			3.42	15.34	-11.49	-6.02	-6.02	0.70	2.00	5.42	
Value Added			-0.03	0.00	0.03	-0.04	-0.04	0.01	0.21	0.07	
American Century	154,358,002	2.81	6.79	23.15	1.22	12.70	12.70	11.42	7.98	6.01	7/1/2014
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.43	6.19	12.46	17.44	17.44	10.46	5.63	4.90	
Franklin Templeton	112,698,637	2.05	7.16	28.59	-0.51	11.52	11.52	10.38	8.92	7.01	7/1/2014
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.80	11.63	10.73	16.26	16.26	9.42	6.57	5.90	
Lazard Asset Mgmt	172,327,315	3.14	3.42	16.30	-11.83	-6.16	-6.16	2.16	2.50	2.04	7/1/2014
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-0.94	-0.66	-0.59	-1.42	-1.42	1.20	0.15	0.93	
LSV Asset Mgmt	156,448,258	2.85	3.23	12.74	-17.72	-10.43	-10.43	-2.04	0.55	-0.20	7/1/2014
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-1.13	-4.22	-6.48	-5.69	-5.69	-3.00	-1.80	-1.31	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock ACWI Ex-US Small Cap	33,323,406	0.61	3.31	22.90	-12.75	-4.25	-4.25	-0.11	2.57	5.15	7/1/2013
MSCI AC World ex USA Small Cap (Net)			3.26	22.83	-12.80	-4.34	-4.34	-0.17	2.50	4.74	
Value Added			0.05	0.07	0.05	0.09	0.09	0.06	0.07	0.41	
JP Morgan Emerging Markets	60,869,616	1.11	10.89	26.79	-4.31					1.44	11/1/2019
MSCI Emerging Markets IMI			7.57	19.03	-9.98					-3.51	
Value Added			3.32	7.76	5.67					4.95	
Pzena Emerging Markets	57,358,459	1.05	5.16	17.46	-19.22					-13.89	11/1/2019
MSCI Emerging Markets (Net)			7.35	18.08	-9.78					-3.19	
Value Added			-2.19	-0.62	-9.44					-10.70	
Boston Company	680	0.00									
Pyramis Intl	1,148	0.00									
Non-US Equity Transition	510,616	0.01									
Opportunistic Fixed Composite	897,045,160	16.35	0.24	0.92	-4.42	-1.54	-1.54			2.00	10/1/2018
Policy Index			1.06	9.94	-4.20	-0.98	-0.98			1.43	
Value Added			-0.82	-9.02	-0.22	-0.56	-0.56			0.57	
Adams St SPC II A	5,217,345	0.10	0.00							0.00	6/1/2020
Adams St SPC II B	5,217,345	0.10	0.00							0.00	6/1/2020
BSP Coinvestment	6,321,591	0.12	2.81	2.81	4.64					4.64	10/1/2019
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61					-2.96	
Value Added			1.67	-6.89	9.25					7.60	
BSP Private Credit	35,944,438	0.66	-8.53	-8.53	-6.23	-4.26	-4.26			-0.13	2/1/2018
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.27	
Value Added			-9.67	-18.23	-1.62	-2.27	-2.27			-1.40	

Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	20,392,081	0.37	-4.61	-4.61						-4.61	2/1/2020
S&P/LSTA Leverage Loan Index			1.14	9.70						-5.14	
Value Added			-5.75	-14.31						0.53	
Cerberus Capital Mgmt	52,330,572	0.95	0.70	0.21	2.07	6.51	6.51	7.72	8.18	8.11	9/1/2014
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	2.77	
Value Added			-0.44	-9.49	6.68	8.50	8.50	5.65	5.29	5.34	
Columbia	146,065,575	2.66	0.22	7.64	-5.36	-0.35	-0.35	3.41	4.71	6.16	11/1/2011
Blimbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33	4.79	6.01	
Value Added			-0.76	-2.54	-1.56	-0.38	-0.38	0.08	-0.08	0.15	
Manulife Asset Mgmt	139,902,348	2.55	0.82	7.13	1.61	5.05	5.05	3.63	3.70	4.22	12/1/2011
Policy Index			0.83	3.81	5.17	7.88	7.88	5.15	4.31	2.58	
Value Added			-0.01	3.32	-3.56	-2.83	-2.83	-1.52	-0.61	1.64	
Marathon Bluegrass	137,097,767	2.50	1.76	-7.53	-5.00	-5.39	-5.39	0.98		4.46	1/1/2016
Blimbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33		7.00	
Value Added			0.78	-17.71	-1.20	-5.42	-5.42	-2.35		-2.54	
Shenkman Capital	106,725,023	1.95	1.01	10.01	-4.57	-1.54	-1.54	2.30	2.55	3.43	7/1/2011
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.61	
Value Added			-0.13	0.31	0.04	0.45	0.45	0.23	-0.34	-0.18	
Waterfall	102,963,636	1.88	1.06	-1.30	-16.74	-13.83	-13.83	0.79	3.65	7.13	7/1/2011
Policy Index			1.11	7.65	-2.25	0.39	0.39	2.91	3.75	4.14	
Value Added			-0.05	-8.95	-14.49	-14.22	-14.22	-2.12	-0.10	2.99	
White Oak Yield Spectrum	63,652,673	1.16	-2.19	-2.19	0.14	3.18	3.18			3.62	3/1/2018
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.23	
Value Added			-3.33	-11.89	4.75	5.17	5.17			2.39	
H/2 Credit Partner	26,748,644	0.49	2.93	-16.48	-19.18	-17.98	-17.98	-5.79	-1.31	2.24	7/1/2011

Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	39,793,975	0.73	0.60	0.60	2.00	7.09	7.09	6.90	7.22	6.56	5/1/2013
Mesa West IV	8,634,245	0.16	2.41	2.41	4.04	8.95	8.95	7.50		5.90	3/1/2017
Loomis	37,901	0.00									
Private Equity Composite	497,235,387	9.07	-9.33	-9.56	-10.19	-5.84	-5.84	7.36	9.07	9.34	7/1/2002
KRS Short-Term PE Index			-9.33	-9.56	-10.19	-5.84	-5.84	7.36	9.07	9.34	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	10.06	
Value Added			4.21	10.75	2.23	0.56	0.56	0.24	0.13	-0.72	
DIVERSIFYING STRATEGIES	799,129,143	14.57									
Real Return Composite	318,295,794	5.80	-1.14	6.80	-9.58	-7.13	-7.13	-0.24	1.45	2.36	7/1/2011
Real Return (I)			-1.14	6.80	-9.58	-7.13	-7.13	-0.63	0.76	1.72	
Value Added			0.00	0.00	0.00	0.00	0.00	0.39	0.69	0.64	
Internal TIPS	271,657	0.00	0.02	0.47	-0.23	1.27	1.27	2.08	1.96	4.03	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			1.06	3.76	4.08	5.75	5.75	3.94	2.97	3.64	
Value Added			-1.04	-3.29	-4.31	-4.48	-4.48	-1.86	-1.01	0.39	
Putnam	201,657,740	3.68									
Tortoise Capital	29,251,361	0.53	-7.64	30.25	-33.96	-38.87	-38.87	-15.46	-11.72	4.68	8/1/2009
Alerian MLP Index			-7.87	50.18	-35.71	-41.43	-41.43	-16.79	-12.85	1.26	
Value Added			0.23	-19.93	1.75	2.56	2.56	1.33	1.13	3.42	
Nuveen Real Asset	-120,427	0.00									
Amerra AGRI Fund II	9,914,108	0.18	0.51	0.51	4.33	16.01	16.01	3.95	5.34	5.18	12/1/2012
Amerra AGRI Holdings	26,498,059	0.48	-1.05	-1.05	-1.35	-0.07	-0.07	-2.35		-1.23	8/1/2015

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BTG Pactual	10,315,909	0.19	-14.36	-14.36	-12.24	-13.31	-13.31	-5.62	-7.26	-8.41	12/1/2014
IFM Infrastructure	19,325,017	0.35	-1.52	-1.52	-1.52	0.86	0.86			0.86	7/1/2019
Magnetar MTP EOF II	7,260,543	0.13	-27.99	-27.99	-26.32	-23.80	-23.80	-5.06		-2.99	8/1/2015
Oberland Capital	3,424,413	0.06	2.68	15.86	15.86	40.79	40.79			18.46	8/1/2018
Taurus Mine Finance	10,411,356	0.19	-13.10	-11.50	-11.50	-7.53	-7.53	4.90	10.83	10.04	4/1/2015
TPF II	86,058	0.00	-0.12	-0.17	-0.17	-0.34	-0.34	4.10	-0.90	-1.97	10/1/2008
Real Estate Composite	240,535,890	4.39	-1.20	-0.11	2.76	10.00	10.00	8.92	9.39	8.97	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag Value Added			0.75	0.75	2.03	3.93	3.93	5.85	7.48		
			-1.95	-0.86	0.73	6.07	6.07	3.07	1.91		
Baring	20,691,543	0.38	4.70	6.22	13.30	49.50	49.50			30.41	1/1/2019
Divcowest IV	1,242,531	0.02	-8.42	-8.42	-6.83	5.61	5.61	10.48	21.04	18.30	3/1/2014
Fundamental Partners III	25,442,353	0.46	0.44	0.44	3.37	14.26	14.26	9.20		9.25	5/1/2017
Greenfield Acq VI	238,510	0.00	-15.07	-15.07	-46.37	-61.05	-61.05	-35.19	-20.43	-10.15	12/1/2012
Greenfield Acq VII	8,301,110	0.15	-4.60	-4.60	2.19	13.87	13.87	13.55	13.98	11.99	7/1/2014
Harrison Street	39,733,931	0.72	0.00	1.63	3.94	7.46	7.46	7.99	9.08	8.02	5/1/2012
Lubert Adler VII	11,825,634	0.22	-6.81	-6.81	-5.98	-5.97	-5.97	5.82	4.74	-0.50	7/1/2014
Lubert Adler VII B	13,617,601	0.25	1.48	1.48	6.42	11.45	11.45	6.17		6.17	7/1/2017
Patron Capital	7,229,276	0.13	-12.92	-11.61	-10.31	-7.14	-7.14	10.09		0.03	8/1/2016
Prologis Targeted US	57,991,372	1.06	0.00	2.31	6.67	14.93	14.93	16.76	16.28	15.32	10/1/2014
Rubenstein PF II	7,524,387	0.14	-6.56	-3.02	-3.02	-2.39	-2.39	7.95	6.64	10.97	7/1/2013

Asset Allocation & Performance

KRS Insurance Plan
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Stockbridge Sm/Mkts	41,522,084	0.76	-1.12	-1.12	-0.27	2.76	2.76	6.51	8.03	8.16	5/1/2014
Walton St RE VI	1,253,603	0.02	-10.87	-10.87	-10.70	-11.16	-11.16	-0.18	0.78	-15.94	5/1/2009
Walton St RE VII	3,921,955	0.07	-12.44	-12.44	-12.16	-14.53	-14.53	-2.24	3.94	6.63	7/1/2013
Absolute Return Composite	240,297,459	4.38	2.09	2.96	-5.87	-4.99	-4.99	-0.06	-0.27	2.71	4/1/2010
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.53	
Value Added			-0.14	4.90	-4.63	-5.64	-5.64	-2.03	-1.31	0.18	
Arrowmark	166,977,601	3.04	2.58	6.54	-7.44	-2.76	-2.76			3.56	6/1/2018
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			0.96	
Value Added			1.44	-3.16	-2.83	-0.77	-0.77			2.60	
Blackstone Strat Opp	786,122	0.01	0.02	-9.98	-10.47	-11.72	-11.72			-2.94	8/1/2017
Gotham Neutral Strategies	5,009,194	0.09	-3.33	-2.97	-8.93	-6.59	-6.59	-2.98		-3.98	4/1/2017
Governors Lane Onshore	105,213	0.00	0.00	-13.38	-12.34	-9.76	-9.76	-4.25		-3.13	4/1/2017
Liquidalts H20 Force	5,567,965	0.10	2.48	13.25	-26.43	-21.53	-21.53	-6.05		-1.96	8/1/2016
Luxor Capital	335,041	0.01	-1.99	-18.55	-27.39	-39.66	-39.66	-4.93	-3.59	-4.02	4/1/2014
Myriad Opportunities	15,791,365	0.29	1.73	-11.68	-10.26	-10.09	-10.09	-3.90		-0.34	5/1/2016
PAAMCO	1,910	0.00	0.00	0.00	0.00	0.05	0.05	-28.83	-19.74	-8.97	9/1/2011
Pine River	43,251	0.00	1.62	-4.93	-0.70	16.82	16.82	8.44	3.41	4.03	5/1/2014
PRISMA Capital	40,764,743	0.74	1.14	1.14	1.83	1.34	1.34	2.86	0.98	3.29	9/1/2011
SRS Partners US	3,510,110	0.06	2.64	-4.55	-0.18	5.84	5.84			9.25	8/1/2017
Tricadia Select	1,404,944	0.03	0.00	0.00	0.00	1.05	1.05			-8.63	9/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LIQUIDITY	1,142,043,651	20.82									
Core Fixed Composite	1,002,450,369	18.28	1.14	5.18	2.81	4.89	4.89			6.54	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74			9.53	
Value Added			0.51	2.28	-3.33	-3.85	-3.85			-2.99	
Loomis Sayles Intmd	189,502,997	3.45	0.78	3.80	5.77	7.75	7.75			8.39	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.41	2.13	4.67	6.60	6.60			7.45	
Value Added			0.37	1.67	1.10	1.15	1.15			0.94	
Lord Abbett	683,186,304	12.46	1.40	6.11	-0.49	1.42	1.42			3.44	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.81	4.39	2.64	4.58	4.58			5.09	
Value Added			0.59	1.72	-3.13	-3.16	-3.16			-1.65	
NISA	129,761,069	2.37	0.52	3.05	6.05	8.69	8.69	5.39	4.46	3.95	7/1/2011
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	3.82	
Value Added			-0.11	0.15	-0.09	-0.05	-0.05	0.07	0.16	0.13	
Cash Composite	139,593,282	2.54	0.05	0.22	0.54	1.71	1.71	2.07	1.43	2.62	7/1/1992
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	2.51	
Value Added			0.04	0.20	-0.06	0.08	0.08	0.30	0.26	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,449,296,456	712,775	-2,853,542	7,105,579	30,787,864	5,485,049,132
GROWTH	3,582,423,312	-64,051,842	-1,908,545	6,075,689	21,337,724	3,543,876,338
US Equity Composite	1,047,940,916	10,955,067	-81,627	16,786	22,185,268	1,081,016,410
S&P 500 Index	595,500,577	22,547,010		1,519	12,867,501	630,916,607
Scientific Beta	115,985,868	4,796,963		455	357,743	121,141,029
River Road FAV	84,576,453	-7,018,036	-21,904	-159	1,679,401	79,215,754
Westfield Capital	92,812,052	-11,191,706	-27,301	-87	2,325,685	83,918,643
Internal US Mid Cap	52,981,638	1,939,565		-10	1,045,249	55,966,442
NTGI Structured	76,906,951	-113,368	-8,715	8,243	1,518,688	78,311,799
Next Century Growth	29,175,646	-5,361	-23,707	6,825	2,391,000	31,544,404
Transition Account	1,732					1,732
Non-US Equity Composite	1,099,067,197	-83,389,031	-311,877	1,896	53,211,196	1,068,579,380
BlackRock World Ex US	339,018,379	-31,000,000	2,166		12,662,698	320,683,243
American Century	159,152,790	-15,375,914	-53,980	-250	10,635,356	154,358,002
Franklin Templeton	116,294,878	-11,864,581	-50,570	-113	8,319,023	112,698,637
Lazard Asset Mgmt	186,192,797	-20,451,726	-47,037	188	6,633,092	172,327,315
LSV Asset Mgmt	156,049,144	-4,523,785	-95,033	2,478	5,015,454	156,448,258
Blackrock ACWI Ex-US Small Cap	32,256,655		-2,024		1,068,775	33,323,406
JP Morgan Emerging Markets	54,972,779	-90,034	-32,817	-462	6,020,149	60,869,616
Pzena Emerging Markets	54,622,871	-82,959	-32,583	55	2,851,075	57,358,459
Boston Company	674				7	680
Pyramis Intl	1,147					1,148
Non-US Equity Transition	505,082	-33			5,567	510,616
Opportunistic Fixed Composite	884,730,810	10,201,133	-613,377	-263,100	2,989,694	897,045,160
Adams St SPC II A	1,471,559	3,745,786				5,217,345
Adams St SPC II B	1,471,559	3,745,786				5,217,345
BSP Coinvestment	5,978,308	172,218			171,065	6,321,591
BSP Private Credit	39,295,376		-80,018		-3,270,920	35,944,438
Capital Springs	17,074,982	4,156,066		-142,310	-696,657	20,392,081

Cash Flow Summary

KRS Insurance Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cerberus Capital Mgmt	51,964,631		-122,062	-64,578	552,581	52,330,572
Columbia	146,303,180	-576,696	-29,606	143	368,554	146,065,575
Manulife Asset Mgmt	139,141,380	-380,432	6,044	-372	1,135,728	139,902,348
Marathon Bluegrass	134,728,007		-182,432		2,552,192	137,097,767
Shenkman Capital	105,963,423	-302,253	-22,925	-42	1,086,821	106,725,023
Waterfall	101,885,863	-946	-11,825	705	1,089,838	102,963,636
White Oak Yield Spectrum	65,441,032	-358,386	-65,782	-38,760	-1,325,431	63,652,673
H/2 Credit Partner	25,987,727				760,917	26,748,644
Mesa West Core Lend	39,554,773		-77,635		316,837	39,793,975
Mesa West IV	8,431,076		-27,136	-17,886	248,191	8,634,245
Loomis	37,933	-11			-21	37,901
Private Equity Composite	550,684,389	-1,819,011	-901,664	6,320,108	-57,048,434	497,235,387
DIVERSIFYING STRATEGIES	736,405,415	63,867,108	-876,034	1,269,429	-1,536,775	799,129,143
Real Return Composite	267,187,036	54,155,352	-311,981	1,239,750	-3,974,364	318,295,794
Internal TIPS	271,684	-80			52	271,657
Putnam		200,000,000		-823	1,658,562	201,657,740
Tortoise Capital	31,672,292	-307	-18,318	498	-2,402,804	29,251,361
Amerra AGRI Fund II	9,863,467		-18,790	-19,113	88,544	9,914,108
Amerra AGRI Holdings	26,778,386		-106,347	-33,004	-140,976	26,498,059
BTG Pactual	12,045,496		-48,430	-10,174	-1,670,983	10,315,909
IFM Infrastructure	19,623,094		-32,287	-23,461	-242,330	19,325,017
Magnetar MTP EOF II	11,263,732	-977,010	-35,230	471,723	-3,462,672	7,260,543
Oberland Capital	3,334,884		-15,386	-26,313	131,228	3,424,413
Taurus Mine Finance	11,981,469		-37,128	880,416	-2,413,402	10,411,356
TPF II	86,165				-107	86,058
Nuveen Real Asset	9,874,884	-9,996,027	-66		782	-120,427
PIMCO All Asset	130,391,484	-134,871,225			4,479,741	
Real Estate Composite	244,011,829	-548,276	-467,060	29,678	-2,490,282	240,535,890
Baring	19,762,302				929,240	20,691,543

Cash Flow Summary

KRS Insurance Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Divcowest IV	1,356,799				-114,268	1,242,531
Fundamental Partners III	26,384,214	-1,057,402	-103,952	-105,299	324,792	25,442,353
Greenfield Acq VI	280,817		-12,588	10,577	-40,296	238,510
Greenfield Acq VII	8,701,163		-43,273	117,169	-473,949	8,301,110
Harrison Street	39,733,931					39,733,931
Lubert Adler VII	12,689,136		-30,566	-9,202	-823,734	11,825,634
Lubert Adler VII B	13,419,589		-28,162	32,069	194,105	13,617,601
Patron Capital	8,302,331		-104,892	-15,636	-952,528	7,229,276
Prologis Targeted US	57,991,372					57,991,372
Rubenstein PF II	7,513,806	509,126	-22,113		-476,432	7,524,387
Stockbridge Sm/Mkts	41,990,563		-87,813		-380,667	41,522,084
Walton St RE VI	1,406,475		-3,649		-149,223	1,253,603
Walton St RE VII	4,479,330		-30,053		-527,322	3,921,955
Absolute Return Composite	225,206,550	10,260,032	-96,993		4,927,871	240,297,459
Arrowmark	152,660,715	10,262,018	-76,458		4,131,326	166,977,601
Blackstone Strat Opp	787,978	-1,987			131	786,122
Gotham Neutral Strategies	5,181,974		-4,318		-168,462	5,009,194
Governors Lane Onshore	105,213					105,213
Liquidalts H2O Force	5,432,958				135,006	5,567,965
Luxor Capital	341,859				-6,817	335,041
Myriad Opportunities	15,522,184		-12,524		281,704	15,791,365
PAAMCO	1,910					1,910
Pine River	42,564		-18		705	43,251
PRISMA Capital	40,304,501				460,241	40,764,743
SRS Partners US	3,419,749		-3,676		94,036	3,510,110
Tricadia Select	1,404,944					1,404,944
LIQUIDITY	1,130,467,729	897,509	-68,963	-239,538	10,986,915	1,142,043,651
Core Fixed Composite	936,105,037	55,476,498	-68,963	-347	10,938,145	1,002,450,369
Loomis Sayles Intmd	188,531,399	-503,667	-11,030	131	1,486,164	189,502,997
Lord Abbett	618,234,272	56,235,571	-44,293	-403	8,761,156	683,186,304

Cash Flow Summary

KRS Insurance Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	129,339,365	-255,406	-13,640	-75	690,824	129,761,069
Cash Composite	194,362,693	-54,578,989		-239,192	48,770	139,593,282