



WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Insurance

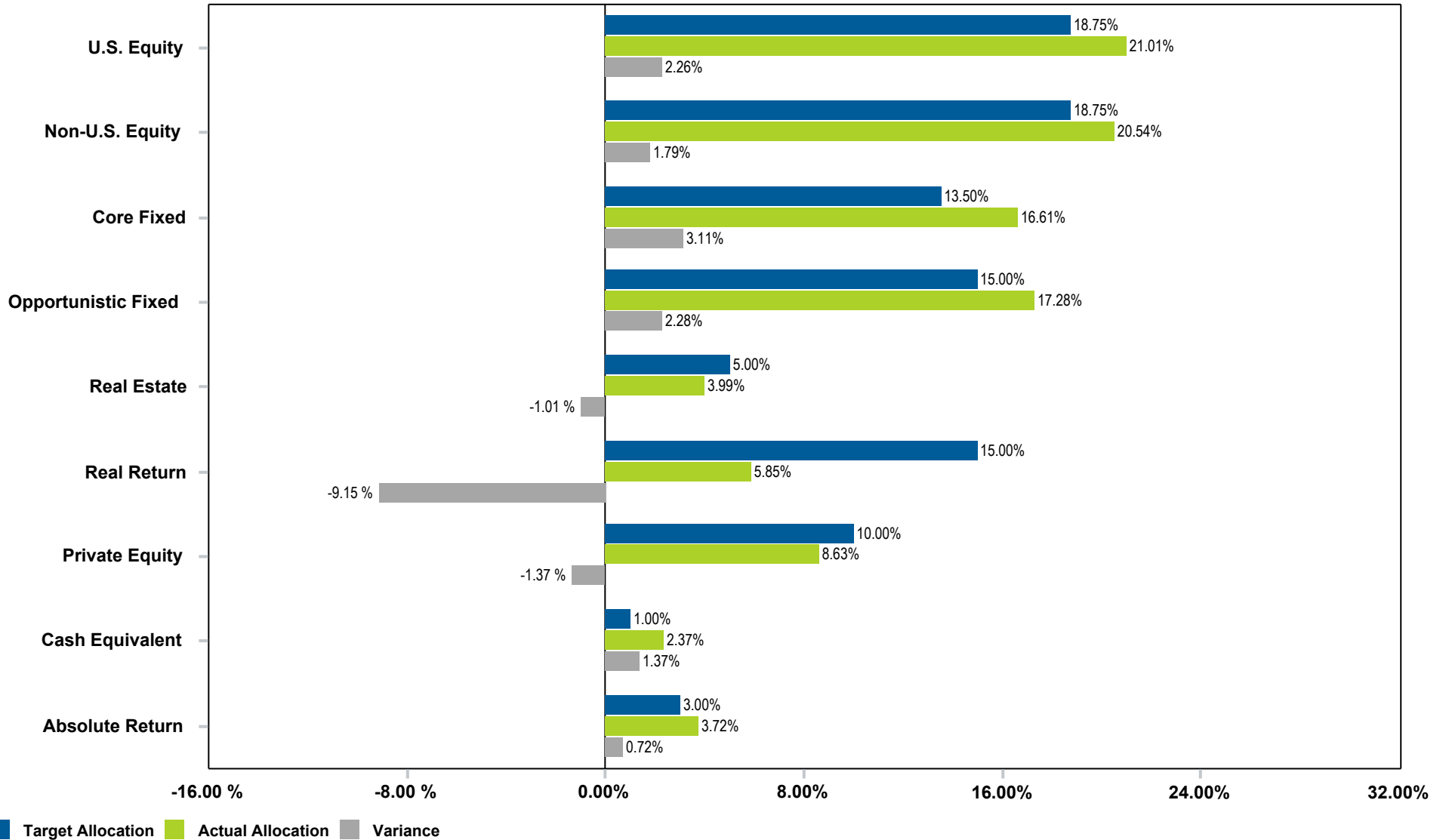
Monthly Investment Summary

November 30, 2020

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of November 30, 2020



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 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	6,100,513,888	100.00	6.00	5.40	5.24	10.51	7.26	6.47	8.18	7.42	4/1/1987
KRS Allocation Index			6.68	5.89	5.61	10.82	7.91	6.41	8.25	7.81	
Value Added			-0.68	-0.49	-0.37	-0.31	-0.65	0.06	-0.07	-0.39	
KRS IPS Index			6.67	5.88	5.71	10.84	8.00	6.56			
Value Added			-0.67	-0.48	-0.47	-0.33	-0.74	-0.09			
KERS Insurance Plan	1,133,804,175	18.59	6.47	5.61	6.38	10.98	8.38	6.26	7.97	7.36	4/1/1987
KERS Allocation Index			6.76	5.80	5.89	10.82	8.08	6.14	8.09	7.77	
Value Added			-0.29	-0.19	0.49	0.16	0.30	0.12	-0.12	-0.41	
KERS IPS Index			6.75	5.79	5.99	10.83	8.17	6.32			
Value Added			-0.28	-0.18	0.39	0.15	0.21	-0.06			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.96	4.59	0.67	8.42	2.13	0.01			
KERS (H) Insurance Plan	560,850,783	9.19	5.85	5.25	4.83	10.33	6.83	6.25	8.02	7.40	4/1/1987
KERS (H) Allocation Index			6.65	5.83	5.58	10.84	7.86	6.35	8.22	7.79	
Value Added			-0.80	-0.58	-0.75	-0.51	-1.03	-0.10	-0.20	-0.39	
KERS (H) IPS Index			6.63	5.82	5.68	10.85	7.95	6.49			
Value Added			-0.78	-0.57	-0.85	-0.52	-1.12	-0.24			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.34	4.23	-0.88	7.77	0.58	0.00			
CERS Insurance Plan	2,758,618,050	45.22	5.90	5.35	4.98	10.37	7.01	6.45	8.17	7.43	4/1/1987
CERS Allocation Index			7.40	6.32	5.70	11.05	8.11	6.36	8.22	7.79	
Value Added			-1.50	-0.97	-0.72	-0.68	-1.10	0.09	-0.05	-0.36	
CERS IPS Index			6.66	5.89	5.69	10.83	8.01	6.60			
Value Added			-0.76	-0.54	-0.71	-0.46	-1.00	-0.15			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.39	4.33	-0.73	7.81	0.76	0.20			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 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	1,428,439,772	23.42	5.82	5.31	4.82	10.33	6.85	6.45	8.20	7.43	4/1/1987
CERS (H) Allocation Index			6.66	5.89	5.52	10.82	7.83	6.43	8.26	7.80	
Value Added			-0.84	-0.58	-0.70	-0.49	-0.98	0.02	-0.06	-0.37	
CERS (H) IPS Index			6.64	5.87	5.62	10.83	7.92	6.57			
Value Added			-0.82	-0.56	-0.80	-0.50	-1.07	-0.12			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.31	4.29	-0.89	7.77	0.60	0.20			
SPRS Insurance Plan	218,804,405	3.59	5.94	5.38	5.40	10.48	7.39	6.62	8.29	7.44	4/1/1987
SPRS Allocation Index			6.66	5.88	5.62	10.87	7.91	6.43	8.26	7.80	
Value Added			-0.72	-0.50	-0.22	-0.39	-0.52	0.19	0.03	-0.36	
SPRS IPS Index			6.64	5.87	5.72	10.89	8.00	6.57			
Value Added			-0.70	-0.49	-0.32	-0.41	-0.61	0.05			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.43	4.36	-0.31	7.92	1.14	0.37			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended November 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	1,133,804,175	100.00	6.47	5.61	6.38	10.98	8.38	6.26	7.97	7.36	4/1/1987
KERS Allocation Index			6.76	5.80	5.89	10.82	8.08	6.14	8.09	7.77	
Value Added			-0.29	-0.19	0.49	0.16	0.30	0.12	-0.12	-0.41	
KERS IPS Index			6.75	5.79	5.99	10.83	8.17	6.32			
Value Added			-0.28	-0.18	0.39	0.15	0.21	-0.06			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.96	4.59	0.67	8.42	2.13	0.01			
GROWTH											
US Equity Composite	265,349,497	23.40	11.88	9.90	13.40	19.26	16.69	11.91	13.13	12.88	7/1/2013
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.29	0.16	-2.28	-0.59	-2.33	-1.29	-0.82	-0.85	
Non-US Equity Composite	247,472,514	21.83	13.89	11.05	8.15	19.25	12.35	5.86	8.84	7.04	7/1/2013
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.39	0.06	2.94	0.72	2.50	2.12	1.26	0.94	
Opportunistic Fixed Composite	200,272,198	17.66	1.62	2.10	1.52	6.51				1.52	1/1/2020
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.47	-1.36	-1.93	-1.48				-1.93	
Private Equity Composite	59,075,931	5.21	-0.02	0.38	-2.84	6.35	-3.26	5.14	6.94	9.64	7/1/2013
KERS Short-Term PE Index			-0.02	0.38	-2.84	6.35	-3.26	5.14	6.94	9.64	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.53	-13.51	-25.46	-33.66	-28.34	-12.22	-10.33	-7.04	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended November 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	65,570,730	5.78	8.19	7.31	-0.07	9.88	2.39	2.57	4.42	2.90	7/1/2013
KERS Real Return Index			8.19	7.31	-0.07	9.88	2.39	2.56	3.34	2.24	
Value Added			0.00	0.00	0.00	0.00	0.00	0.01	1.08	0.66	
Real Estate Composite	34,986,140	3.09	0.38	0.45	3.14	0.46	4.24	7.70	8.47	8.16	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.45	2.89	2.21	2.91	2.98	2.12	0.03	
Absolute Return Composite	36,519,889	3.22	1.84	3.28	2.46	8.88	3.19	2.00	2.11	2.81	7/1/2013
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.66	3.07	-2.10	2.97	-2.41	-0.79	-0.79	-0.16	
LIQUIDITY											
Core Fixed Composite	187,946,281	16.58	0.88	0.94	5.22	2.25				5.22	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.10	0.41	-2.14	1.10				-2.14	
Cash Composite	36,610,996	3.23	0.05	0.19	0.80	0.31	0.94	1.92	1.44	1.04	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.04	0.17	0.14	0.25	0.14	0.28	0.25	0.23	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended November 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	560,850,783	100.00	5.85	5.25	4.83	10.33	6.83	6.25	8.02	7.40	4/1/1987
KERS (H) Allocation Index			6.65	5.83	5.58	10.84	7.86	6.35	8.22	7.79	
Value Added			-0.80	-0.58	-0.75	-0.51	-1.03	-0.10	-0.20	-0.39	
KERS (H) IPS Index			6.63	5.82	5.68	10.85	7.95	6.49			
Value Added			-0.78	-0.57	-0.85	-0.52	-1.12	-0.24			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.34	4.23	-0.88	7.77	0.58	0.00			
GROWTH											
US Equity Composite	115,862,273	20.66	11.90	9.93	13.51	19.30	16.80	11.95	13.04	12.83	7/1/2013
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.27	0.19	-2.17	-0.55	-2.22	-1.25	-0.91	-0.90	
Non-US Equity Composite	111,227,176	19.83	14.00	11.04	7.98	19.13	12.17	5.81	8.87	7.10	7/1/2013
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.50	0.05	2.77	0.60	2.32	2.07	1.29	1.00	
Opportunistic Fixed Composite	102,075,603	18.20	1.40	1.95	1.28	6.32				1.28	1/1/2020
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.69	-1.51	-2.17	-1.67				-2.17	
Private Equity Composite	48,432,190	8.64	0.11	1.74	-4.40	6.91	-3.63	7.34	8.99	11.55	7/1/2013
KERS (H) Short-Term PE Index			0.11	1.74	-4.40	6.91	-3.63	7.34	8.99	11.55	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.40	-12.15	-27.02	-33.10	-28.71	-10.02	-8.28	-5.13	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended November 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	33,164,197	5.91	7.33	6.55	-0.87	9.63	1.34	2.33	4.25	2.77	7/1/2013
KERS (H) Real Return Index			7.33	6.55	-0.87	9.63	1.34	2.28	3.17	2.13	
Value Added			0.00	0.00	0.00	0.00	0.00	0.05	1.08	0.64	
Real Estate Composite	25,728,938	4.59	0.38	0.46	3.16	0.45	4.28	7.68	8.65	8.29	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.46	2.91	2.20	2.95	2.96	2.30	0.16	
Absolute Return Composite	23,098,248	4.12	1.82	3.23	2.40	8.77	3.12	1.98	2.09	2.80	7/1/2013
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.64	3.02	-2.16	2.86	-2.48	-0.81	-0.81	-0.17	
LIQUIDITY											
Core Fixed Composite	92,638,169	16.52	0.88	0.94	5.12	2.25				5.12	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.10	0.41	-2.24	1.10				-2.24	
Cash Composite	8,623,988	1.54	0.09	0.19	0.73	0.32	0.87	1.99	1.50	1.08	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.08	0.17	0.07	0.26	0.07	0.35	0.31	0.27	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended November 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	2,758,618,050	100.00	5.90	5.35	4.98	10.37	7.01	6.45	8.17	7.43	4/1/1987
CERS Allocation Index			7.40	6.32	5.70	11.05	8.11	6.36	8.22	7.79	
Value Added			-1.50	-0.97	-0.72	-0.68	-1.10	0.09	-0.05	-0.36	
CERS IPS Index			6.66	5.89	5.69	10.83	8.01	6.60			
Value Added			-0.76	-0.54	-0.71	-0.46	-1.00	-0.15			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.39	4.33	-0.73	7.81	0.76	0.20			
GROWTH											
US Equity Composite	568,500,002	20.61	11.89	9.92	13.50	19.29	16.80	11.94	13.16	12.90	7/1/2013
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.28	0.18	-2.18	-0.56	-2.22	-1.26	-0.79	-0.83	
Non-US Equity Composite	557,462,797	20.21	13.93	11.05	8.01	19.16	12.21	5.82	8.88	7.11	7/1/2013
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.43	0.06	2.80	0.63	2.36	2.08	1.30	1.01	
Opportunistic Fixed Composite	481,841,228	17.47	1.55	2.07	1.89	6.47				1.89	1/1/2020
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.54	-1.39	-1.56	-1.52				-1.56	
Private Equity Composite	254,228,614	9.22	0.16	2.31	-4.06	6.73	-2.69	8.46	9.76	12.11	7/1/2013
CERS Short-Term PE Index			0.16	2.31	-4.06	6.73	-2.69	8.46	9.76	12.11	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.35	-11.58	-26.68	-33.28	-27.77	-8.90	-7.51	-4.57	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended November 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	161,089,360	5.84	7.46	6.67	-0.99	9.63	1.12	2.34	4.30	2.81	7/1/2013
CERS Real Return Index			7.46	6.67	-0.99	9.63	1.12	2.25	3.16	2.12	
Value Added			0.00	0.00	0.00	0.00	0.00	0.09	1.14	0.69	
Real Estate Composite	111,608,035	4.05	0.38	0.46	3.16	0.45	4.27	7.67	8.66	8.30	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.46	2.91	2.20	2.94	2.95	2.31	0.17	
Absolute Return Composite	102,535,694	3.72	1.84	3.27	2.44	8.86	3.17	2.00	2.10	2.81	7/1/2013
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.66	3.06	-2.12	2.95	-2.43	-0.79	-0.80	-0.16	
LIQUIDITY											
Core Fixed Composite	454,124,427	16.46	0.88	0.94	5.17	2.25				5.17	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.10	0.41	-2.19	1.10				-2.19	
Cash Composite	67,227,895	2.44	0.07	0.18	0.79	0.30	0.93	1.96	1.47	1.06	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.06	0.16	0.13	0.24	0.13	0.32	0.28	0.25	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended November 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	1,428,439,772	100.00	5.82	5.31	4.82	10.33	6.85	6.45	8.20	7.43	4/1/1987
CERS (H) Allocation Index			6.66	5.89	5.52	10.82	7.83	6.43	8.26	7.80	
Value Added			-0.84	-0.58	-0.70	-0.49	-0.98	0.02	-0.06	-0.37	
CERS (H) IPS Index			6.64	5.87	5.62	10.83	7.92	6.57			
Value Added			-0.82	-0.56	-0.80	-0.50	-1.07	-0.12			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.31	4.29	-0.89	7.77	0.60	0.20			
GROWTH											
US Equity Composite	287,656,428	20.14	11.92	9.97	13.60	19.34	16.89	11.98	13.20	12.92	7/1/2013
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.25	0.23	-2.08	-0.51	-2.13	-1.22	-0.75	-0.81	
Non-US Equity Composite	289,819,176	20.29	13.92	11.05	8.03	19.18	12.22	5.82	8.91	7.13	7/1/2013
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.42	0.06	2.82	0.65	2.37	2.08	1.33	1.03	
Opportunistic Fixed Composite	236,691,283	16.57	1.40	1.95	1.80	6.34				1.80	1/1/2020
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.69	-1.51	-1.65	-1.65				-1.65	
Private Equity Composite	142,801,186	10.00	0.16	2.24	-4.60	6.83	-3.37	8.21	9.65	12.11	7/1/2013
CERS (H) Short-Term PE Index			0.16	2.24	-4.60	6.83	-3.37	8.21	9.65	12.11	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.35	-11.65	-27.22	-33.18	-28.45	-9.15	-7.62	-4.57	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended November 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	84,082,943	5.89	7.36	6.58	-1.07	9.58	1.01	2.32	4.26	2.79	7/1/2013
CERS (H) Real Return Index			7.36	6.58	-1.07	9.58	1.01	2.23	3.14	2.11	
Value Added			0.00	0.00	0.00	0.00	0.00	0.09	1.12	0.68	
Real Estate Composite	61,167,478	4.28	0.38	0.46	3.18	0.45	4.29	7.68	8.66	8.30	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.46	2.93	2.20	2.96	2.96	2.31	0.17	
Absolute Return Composite	56,270,556	3.94	1.83	3.25	2.42	8.81	3.15	1.99	2.10	2.80	7/1/2013
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.65	3.04	-2.14	2.90	-2.45	-0.80	-0.80	-0.17	
LIQUIDITY											
Core Fixed Composite	241,284,270	16.89	0.88	0.94	5.15	2.25				5.15	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.10	0.41	-2.21	1.10				-2.21	
Cash Composite	28,666,452	2.01	0.08	0.17	0.79	0.31	0.94	1.96	1.48	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.07	0.15	0.13	0.25	0.14	0.32	0.29	0.26	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended November 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	218,804,405	100.00	5.94	5.38	5.40	10.48	7.39	6.62	8.29	7.44	4/1/1987
SPRS Allocation Index			6.66	5.88	5.62	10.87	7.91	6.43	8.26	7.80	
Value Added			-0.72	-0.50	-0.22	-0.39	-0.52	0.19	0.03	-0.36	
SPRS IPS Index			6.64	5.87	5.72	10.89	8.00	6.57			
Value Added			-0.70	-0.49	-0.32	-0.41	-0.61	0.05			
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25	6.25			
Value Added			5.43	4.36	-0.31	7.92	1.14	0.37			
GROWTH											
US Equity Composite	44,271,983	20.23	11.91	9.95	13.54	19.32	16.84	11.96	13.18	12.90	7/1/2013
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	13.73	
Value Added			-0.26	0.21	-2.14	-0.53	-2.18	-1.24	-0.77	-0.83	
Non-US Equity Composite	46,792,868	21.39	13.94	11.05	7.99	19.14	12.18	5.79	8.91	7.13	7/1/2013
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	6.10	
Value Added			0.44	0.06	2.78	0.61	2.33	2.05	1.33	1.03	
Opportunistic Fixed Composite	33,495,138	15.31	1.22	1.78	1.26	6.11				1.26	1/1/2020
Policy Index			3.09	3.46	3.45	7.99				3.45	
Value Added			-1.87	-1.68	-2.19	-1.88				-2.19	
Private Equity Composite	22,116,520	10.11	0.15	2.22	-3.47	7.41	-2.33	8.30	9.42	11.72	7/1/2013
SPRS Short-Term PE Index			0.15	2.22	-3.47	7.41	-2.33	8.30	9.42	11.72	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	16.68	
Value Added			-7.36	-11.67	-26.09	-32.60	-27.41	-9.06	-7.85	-4.96	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended November 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	12,876,062	5.88	7.37	6.58	-1.24	9.51	0.77	2.26	4.19	2.74	7/1/2013
SPRS Real Return Index			7.37	6.58	-1.24	9.51	0.77	2.17	3.10	2.08	
Value Added			0.00	0.00	0.00	0.00	0.00	0.09	1.09	0.66	
Real Estate Composite	9,829,327	4.49	0.38	0.46	3.18	0.46	4.29	7.68	8.65	8.28	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35	8.13	
Value Added			0.38	0.46	2.93	2.21	2.96	2.96	2.30	0.15	
Absolute Return Composite	8,565,017	3.91	1.81	3.22	2.39	8.74	3.11	1.98	2.09	2.80	7/1/2013
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.63	3.01	-2.17	2.83	-2.49	-0.81	-0.81	-0.17	
LIQUIDITY											
Core Fixed Composite	37,374,108	17.08	0.88	0.94	5.17	2.25				5.17	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15				7.36	
Value Added			-0.10	0.41	-2.19	1.10				-2.19	
Cash Composite	3,483,382	1.59	0.09	0.22	0.84	0.36	0.99	1.99	1.49	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	0.81	
Value Added			0.08	0.20	0.18	0.30	0.19	0.35	0.30	0.26	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 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	6,100,513,888	100.00	6.00	5.40	5.24	10.51	7.26	6.47	8.18	7.42	4/1/1987
KRS Allocation Index			6.68	5.89	5.61	10.82	7.91	6.41	8.25	7.81	
Value Added			-0.68	-0.49	-0.37	-0.31	-0.65	0.06	-0.07	-0.39	
KRS IPS Index			6.67	5.88	5.71	10.84	8.00	6.56			
Value Added			-0.67	-0.48	-0.47	-0.33	-0.74	-0.09			
GROWTH	4,115,441,306	67.46									
US Equity Composite	1,281,636,885	21.01	11.90	9.93	13.51	19.30	16.80	11.99	13.19	10.02	7/1/1992
Russell 3000 Index			12.17	9.74	15.68	19.85	19.02	13.20	13.95	10.28	
Value Added			-0.27	0.19	-2.17	-0.55	-2.22	-1.21	-0.76	-0.26	
S&P 500 Index	785,928,169	12.88	10.90	7.94	15.11	17.60	18.60	13.64	14.28	8.35	7/1/2001
S&P 500 Index			10.95	8.00	14.02	17.64	17.46	13.17	13.99	7.88	
Value Added			-0.05	-0.06	1.09	-0.04	1.14	0.47	0.29	0.47	
Scientific Beta	90,287,665	1.48	10.56	9.89	6.71	16.72	9.64	9.11		11.25	7/1/2016
S&P 500 Index			10.95	8.00	14.02	17.64	17.46	13.17		15.41	
Value Added			-0.39	1.89	-7.31	-0.92	-7.82	-4.06		-4.16	
River Road FAV	93,979,019	1.54	13.37	12.35	-3.87	19.27	-1.32	8.91		12.54	7/1/2016
Russell 3000 Value Index			13.80	12.61	-1.16	18.71	1.60	4.93		8.58	
Value Added			-0.43	-0.26	-2.71	0.56	-2.92	3.98		3.96	
Westfield Capital	100,575,327	1.65	10.42	7.53	29.59	20.15	33.47	21.75	17.97	15.74	7/1/2011
Russell 3000 Growth Index			10.67	7.17	31.82	20.95	35.73	20.86	19.11	16.63	
Value Added			-0.25	0.36	-2.23	-0.80	-2.26	0.89	-1.14	-0.89	
Internal US Mid Cap	68,093,126	1.12	14.28	16.84	7.64	22.31	10.66	7.21	10.68	9.77	8/1/2014
S&P MidCap 400 Index			14.28	16.76	6.70	22.33	9.70	6.26	10.00	9.27	
Value Added			0.00	0.08	0.94	-0.02	0.96	0.95	0.68	0.50	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 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	96,751,985	1.59	17.55	19.97	6.45	24.27	9.26	6.57	9.97	10.71	7/1/2011
Russell 2000 Index			18.43	20.91	10.41	26.88	13.59	7.09	10.25	10.25	
Value Added			-0.88	-0.94	-3.96	-2.61	-4.33	-0.52	-0.28	0.46	
Next Century Growth	46,001,853	0.75	17.62	16.64	71.30	45.92	75.69			76.40	11/1/2019
Russell Microcap Growth Index			21.59	19.79	29.48	27.04	38.23			44.29	
Value Added			-3.97	-3.15	41.82	18.88	37.46			32.11	
Abel Noser Transition	18,008	0.00									
Transition Account	1,732	0.00									
Non-US Equity Composite	1,252,774,530	20.54	13.93	11.05	8.04	19.18	12.24	5.84	8.88	2.96	4/1/2000
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.58	2.98	
Value Added			0.43	0.06	2.83	0.65	2.39	2.10	1.30	-0.02	
BlackRock World Ex US	373,163,455	6.12	15.39	10.86	3.03	16.37	6.31	2.91	7.02	7.11	6/1/2012
Policy Index			15.34	10.81	2.91	16.26	6.19	2.88	6.79	7.03	
Value Added			0.05	0.05	0.12	0.11	0.12	0.03	0.23	0.08	
American Century	194,204,664	3.18	10.95	9.53	27.70	26.16	32.85	15.06	13.94	9.50	7/1/2014
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			-2.55	-1.46	22.49	7.63	23.00	11.32	6.39	5.75	
Franklin Templeton	133,044,375	2.18	12.81	8.73	17.62	18.22	21.58	11.52	13.31	9.36	7/1/2014
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			-0.69	-2.26	12.41	-0.31	11.73	7.78	5.76	5.61	
Lazard Asset Mgmt	202,391,769	3.32	15.34	11.55	4.41	18.41	8.66	4.88	7.19	4.62	7/1/2014
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			1.84	0.56	-0.80	-0.12	-1.19	1.14	-0.36	0.87	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	160,425,791	2.63	13.96	10.40	-7.24	12.74	-3.47	-0.24	4.68	1.70	7/1/2014
Policy Index			13.50	10.99	5.21	18.53	9.85	3.74	7.55	3.75	
Value Added			0.46	-0.59	-12.45	-5.79	-13.32	-3.98	-2.87	-2.05	
Blackrock ACWI Ex-US Small Cap	40,785,843	0.67	13.86	10.79	6.78	22.39	12.06	3.33	8.00	7.75	7/1/2013
MSCI AC World ex USA Small Cap (Net)			13.84	10.81	6.78	22.44	12.04	3.29	7.92	7.36	
Value Added			0.02	-0.02	0.00	-0.05	0.02	0.04	0.08	0.39	
JP Morgan Emerging Markets	79,447,064	1.30	10.61	14.25	25.17	31.05	32.38			29.83	11/1/2019
MSCI Emerging Markets IMI			9.72	11.71	10.56	22.81	18.72			16.96	
Value Added			0.89	2.54	14.61	8.24	13.66			12.87	
Pzena Emerging Markets	68,801,796	1.13	16.92	18.26	-1.60	21.97	3.52			4.51	11/1/2019
MSCI Emerging Markets (Net)			9.25	11.50	10.20	22.16	18.43			16.75	
Value Added			7.67	6.76	-11.80	-0.19	-14.91			-12.24	
Boston Company	726	0.00									
Pyramis Intl	1,148	0.00									
Non-US Equity Transition	507,899	0.01									
Opportunistic Fixed Composite	1,054,375,451	17.28	1.50	2.03	1.70	6.40	2.56			4.56	10/1/2018
Policy Index			3.09	3.46	3.45	7.99	5.31			4.80	
Value Added			-1.59	-1.43	-1.75	-1.59	-2.75			-0.24	
Adams St SPC II A	12,872,702	0.21	0.00	0.00		0.00				0.00	6/1/2020
Adams St SPC II B	12,872,703	0.21	0.00	0.00		0.00				0.00	6/1/2020
Blue Torch	8,805,970	0.14	0.00	0.00						0.00	8/1/2020

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BSP Coinvestment	12,116,630	0.20	0.00	0.00	6.05	1.35	6.05			5.16	10/1/2019
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.01	
Value Added			-2.23	-2.43	4.29	-5.32	2.67			2.15	
BSP Private Credit	39,861,606	0.65	0.00	0.00	-2.75	3.72	-2.33			1.19	2/1/2018
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.41	
Value Added			-2.23	-2.43	-4.51	-2.95	-5.71			-2.22	
Capital Springs	13,669,023	0.22	0.00	0.00		8.28				3.29	2/1/2020
S&P/LSTA Leverage Loan Index			2.23	2.43		6.67				1.19	
Value Added			-2.23	-2.43		1.61				2.10	
Cerberus Capital Mgmt	54,673,863	0.90	1.01	1.92	6.64	4.48	8.43	8.68	8.66	8.31	9/1/2014
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38	3.69	4.73	3.65	
Value Added			-1.22	-0.51	4.88	-2.19	5.05	4.99	3.93	4.66	
Columbia	205,668,138	3.37	3.41	3.84	2.64	8.45	4.50	5.47	6.71	6.82	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			3.96	4.48	5.13	9.29	7.24	5.68	7.63	6.77	
Value Added			-0.55	-0.64	-2.49	-0.84	-2.74	-0.21	-0.92	0.05	
Manulife Asset Mgmt	148,049,353	2.43	2.82	3.63	9.60	7.86	10.30	5.94	5.19	4.90	12/1/2011
Policy Index			1.30	0.94	7.21	1.94	7.36	5.49	4.88	2.68	
Value Added			1.52	2.69	2.39	5.92	2.94	0.45	0.31	2.22	
Marathon Bluegrass	169,653,896	2.78	0.05	1.61	1.24	6.57	0.74	3.26		5.43	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			3.96	4.48	5.13	9.29	7.24	5.68		8.33	
Value Added			-3.91	-2.87	-3.89	-2.72	-6.50	-2.42		-2.90	
Shenkman Capital	112,350,251	1.84	2.17	2.17	1.49	6.35	3.30	3.76	4.43	3.96	7/1/2011
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38	3.69	4.73	4.16	
Value Added			-0.06	-0.26	-0.27	-0.32	-0.08	0.07	-0.30	-0.20	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	111,483,444	1.83	2.09	2.17	-9.85	8.28	-9.06	1.67	5.16	7.71	7/1/2011
Policy Index			2.45	2.81	3.84	6.24	5.12	4.35	5.64	4.63	
Value Added			-0.36	-0.64	-13.69	2.04	-14.18	-2.68	-0.48	3.08	
White Oak Yield Spectrum	75,414,182	1.24	0.00	0.00	3.77	3.63	5.20			4.41	3/1/2018
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.44	
Value Added			-2.23	-2.43	2.01	-3.04	1.82			0.97	
H/2 Credit Partner	28,031,738	0.46	-2.02	-1.33	-15.30	4.80	-15.30	-5.12	-0.58	2.65	7/1/2011
Mesa West Core Lend	40,317,885	0.66	0.00	0.00	3.34	1.32	5.03	6.85	7.10	6.37	5/1/2013
Mesa West IV	8,496,173	0.14	0.00	0.00	5.69	1.59	7.77	7.42		5.67	3/1/2017
Loomis	37,895	0.00									
Private Equity Composite	526,654,441	8.63	0.14	2.02	-4.13	6.75	-3.02	8.01	9.47	9.51	7/1/2002
KRS Short-Term PE Index			0.14	2.02	-4.13	6.75	-3.02	8.01	9.47	9.51	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.51	13.89	22.62	40.01	25.08	17.36	17.27	11.85	
Value Added			-7.37	-11.87	-26.75	-33.26	-28.10	-9.35	-7.80	-2.34	
DIVERSIFYING STRATEGIES	827,092,615	13.56									
Real Return Composite	356,783,292	5.85	7.56	6.75	-0.87	9.66	1.30	2.33	4.29	3.25	7/1/2011
Real Return (I)			7.56	6.75	-0.87	9.66	1.30	2.28	3.18	2.64	
Value Added			0.00	0.00	0.00	0.00	0.00	0.05	1.11	0.61	
Putnam	240,420,521	3.94	9.02	7.45		12.45				12.45	7/1/2020
Policy Index			8.17	6.43		12.37				12.37	
Value Added			0.85	1.02		0.08				0.08	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise Capital	30,645,174	0.50	20.64	24.06	-30.80	4.78	-25.32	-11.74	-6.42	4.94	8/1/2009
Alerian MLP Index			23.78	29.20	-30.43	8.20	-24.50	-12.06	-7.09	1.92	
Value Added			-3.14	-5.14	-0.37	-3.42	-0.82	0.32	0.67	3.02	
Amerra AGRI Fund II	9,816,285	0.16	0.00	0.00	4.64	0.29	15.29	3.93	3.85	4.94	12/1/2012
Amerra AGRI Holdings	24,664,550	0.40	0.00	0.00	1.01	2.39	0.24	-1.08	-0.74	-0.70	8/1/2015
BTG Pactual	10,124,519	0.17	0.00	0.00	-13.86	-1.86	-15.37	-5.42	-6.16	-8.14	12/1/2014
IFM Infrastructure	18,850,179	0.31	0.00	0.00	-1.48	0.04	0.90			0.64	7/1/2019
Magnetar MTP EOF II	9,223,483	0.15	0.00	0.00	5.11	42.66	5.89	8.33	4.20	3.93	8/1/2015
Oberland Capital	3,421,388	0.06	0.00	0.00	15.76	-0.09	15.96			14.89	8/1/2018
Taurus Mine Finance	9,184,486	0.15	0.00	0.00	-9.93	1.78	-15.15	4.89	11.38	9.61	4/1/2015
TPF II	85,982	0.00	0.00	0.00	-0.26	-0.09	-0.35	3.93	-1.52	-1.91	10/1/2008
Internal TIPS	271,612	0.00									
Nuveen Real Asset	75,114	0.00									
Real Estate Composite	243,319,919	3.99	0.38	0.46	3.23	0.45	4.40	8.17	8.77	8.68	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.25	-1.75	1.33	4.72	6.35		
Value Added			0.38	0.46	2.98	2.20	3.07	3.45	2.42		
Baring	29,527,790	0.48	2.64	1.96	18.88	4.93	25.13			26.22	1/1/2019
Barings Euro RE II	287,088	0.00									
Divcowest IV	1,205,069	0.02	0.00	0.00	-9.64	-3.02	-15.18	9.66	18.22	16.55	3/1/2014
Fundamental Partners III	23,632,632	0.39	0.00	0.00	8.64	5.09	14.28	11.04		9.64	5/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VI	196,983	0.00	0.00	0.00	-52.15	-10.78	-53.61	-38.48	-23.44	-10.93	12/1/2012
Greenfield Acq VII	8,392,182	0.14	0.00	0.00	3.31	1.10	4.34	11.22	12.33	11.36	7/1/2014
Harrison Street	40,269,374	0.66	0.00	0.00	5.34	1.35	5.34	7.63	8.64	7.78	5/1/2012
Lubert Adler VII	10,957,240	0.18	0.00	0.00	-12.88	-7.34	-13.07	2.59	3.31	-1.64	7/1/2014
Lubert Adler VII B	12,098,110	0.20	0.00	0.00	6.06	-0.34	7.28	6.05		5.30	7/1/2017
Patron Capital	7,792,842	0.13	2.69	2.01	-2.77	8.41	-1.52	9.92		1.91	8/1/2016
Prologis Targeted US	54,384,936	0.89	0.00	0.78	3.53	-2.94	3.53	14.32	14.82	13.66	10/1/2014
Rubenstein PF II	7,574,896	0.12	0.00	0.00	-2.37	0.67	-7.19	7.22	6.62	10.42	7/1/2013
Stockbridge Sm/Mkts	41,983,875	0.69	0.00	0.00	0.84	1.11	2.52	6.17	7.47	7.81	5/1/2014
Walton St RE VI	1,258,697	0.02	0.00	0.00	-10.34	0.41	-10.46	-0.71	0.13	-15.38	5/1/2009
Walton St RE VII	3,758,204	0.06	0.00	0.00	-15.83	-4.18	-17.27	-4.86	1.61	5.64	7/1/2013
Absolute Return Composite	226,989,404	3.72	1.83	3.26	2.45	8.84	3.18	2.00	2.11	3.43	4/1/2010
HFRI FOF Div 1 Month Lag			0.18	0.21	4.56	5.91	5.60	2.79	2.90	2.97	
Value Added			1.65	3.05	-2.11	2.93	-2.42	-0.79	-0.79	0.46	
Arrowmark	167,765,938	2.75	2.36	4.19	3.02	11.30	4.01			7.47	6/1/2018
S&P/LSTA Leverage Loan Index			2.23	2.43	1.76	6.67	3.38			3.44	
Value Added			0.13	1.76	1.26	4.63	0.63			4.03	
Blackstone Strat Opp	713,454	0.01	-0.49	-1.50	-14.44	-4.44	-14.18	-5.06		-3.89	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	-12.34	0.00	-11.43	-3.92		-2.78	4/1/2017
Luxor Capital	364,758	0.01	3.72	3.68	-20.95	8.87	-20.95	-5.33	1.30	-2.54	4/1/2014

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Myriad Opportunities	14,138,999	0.23	1.67	3.26	-0.22	11.18	1.53	-2.83		2.03	5/1/2016
Pine River	34,918	0.00	0.24	-0.80	3.41	4.14	12.20	9.81	5.94	4.41	5/1/2014
PRISMA Capital	40,764,743	0.67	0.00	0.00	1.83	0.00	1.83	2.39	1.86	3.14	9/1/2011
SRS Partners US	1,694,527	0.03	-2.85	-4.07	-3.86	-3.68	-1.27	4.67		6.84	8/1/2017
Tricadia Select	1,404,944	0.02	0.00	0.00	0.00	0.00	0.00	-7.48		-7.57	9/1/2017
PAAMCO	1,910	0.00									
LIQUIDITY	1,157,979,966	18.98									
Core Fixed Composite	1,013,367,255	16.61	0.88	0.94	5.12	2.25	5.38			6.34	10/1/2018
Bimbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15	7.28			8.20	
Value Added			-0.10	0.41	-2.24	1.10	-1.90			-1.86	
Loomis Sayles Intmd	190,084,353	3.12	0.55	0.49	7.07	1.21	7.27			7.14	2/1/2019
Bimbg. Barc. U.S. Intermediate Aggregate			0.36	0.19	5.37	0.67	5.54			6.09	
Value Added			0.19	0.30	1.70	0.54	1.73			1.05	
Lord Abbett	693,596,230	11.37	0.97	1.16	2.28	2.78	2.69			4.08	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.34	0.52	3.94	1.27	4.30			4.70	
Value Added			0.63	0.64	-1.66	1.51	-1.61			-0.62	
NISA	129,686,672	2.13	0.91	0.43	7.07	0.96	7.03	5.39	4.43	3.87	7/1/2011
Bimbg. Barc. U.S. Aggregate			0.98	0.53	7.36	1.15	7.28	5.45	4.34	3.77	
Value Added			-0.07	-0.10	-0.29	-0.19	-0.25	-0.06	0.09	0.10	
Cash Composite	144,612,712	2.37	0.07	0.18	0.84	0.30	0.99	1.96	1.47	2.59	7/1/1992
90 Day US Treasury Bill			0.01	0.02	0.66	0.06	0.80	1.64	1.19	2.48	
Value Added			0.06	0.16	0.18	0.24	0.19	0.32	0.28	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,757,864,668	-3,322,258	-1,090,303	58,429	347,003,351	6,100,513,888
GROWTH	3,812,444,106	-3,932,864	-829,665	139,389	307,620,340	4,115,441,306
US Equity Composite	1,146,489,687	-1,203,103	-100,014	6,257	136,444,058	1,281,636,885
S&P 500 Index	709,547,357	-902,703		-154	77,283,669	785,928,169
Scientific Beta	81,740,865	-83,106		-20	8,629,926	90,287,665
River Road FAV	82,976,210	-80,512	-25,590	-15	11,108,927	93,979,019
Westfield Capital	91,120,169	-40,937	-31,287	-80	9,527,463	100,575,327
Internal US Mid Cap	59,586,232				8,506,894	68,093,126
NTGI Structured	82,387,393	-92,495	-9,433	5,900	14,460,621	96,751,985
Next Century Growth	39,111,722	-3,350	-33,703	627	6,926,558	46,001,853
Abel Noser Transition	18,008					18,008
Transition Account	1,732					1,732
Non-US Equity Composite	1,100,015,373	-441,083	-305,471	603	153,505,108	1,252,774,530
BlackRock World Ex US	323,387,848		-4,932		49,780,539	373,163,455
American Century	175,099,580	-60,603	-67,887	-361	19,233,936	194,204,664
Franklin Templeton	117,946,077	-13,401	-17,717	-88	15,129,504	133,044,375
Lazard Asset Mgmt	175,620,119	-162,262	-39,397	720	26,972,590	202,391,769
LSV Asset Mgmt	140,896,310	-129,653	-96,972	-333	19,756,439	160,425,791
Blackrock ACWI Ex-US Small Cap	35,820,413		-4,029		4,969,459	40,785,843
JP Morgan Emerging Markets	71,848,919	-21,506	-49,795	506	7,668,939	79,447,064
Pzena Emerging Markets	58,894,145	-53,653	-24,742	159	9,985,887	68,801,796
Boston Company	706				19	726
Pyramis Intl	1,148					1,148
Non-US Equity Transition	500,108	-5			7,796	507,899
Opportunistic Fixed Composite	1,038,701,011	83,645	-395,216	-97,302	16,083,313	1,054,375,451
Adams St SPC II A	11,765,903	1,106,799				12,872,702
Adams St SPC II B	11,765,904	1,106,799				12,872,703
Blue Torch	8,805,970					8,805,970
BSP Coinvestment	12,228,240	-111,610				12,116,630

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	39,861,606					39,861,606
Capital Springs	13,669,023					13,669,023
Cerberus Capital Mgmt	54,128,169		-120,432	-96,299	762,425	54,673,863
Columbia	199,744,629	-878,718	-68,410	-324	6,870,961	205,668,138
Manulife Asset Mgmt	144,613,133	-631,215	-11,171	-717	4,079,323	148,049,353
Marathon Bluegrass	169,570,132		-131,689		215,453	169,653,896
Shenkman Capital	110,057,252	-95,437	-23,967	-46	2,412,448	112,350,251
Waterfall	109,201,457	-188	-39,548	84	2,321,639	111,483,444
White Oak Yield Spectrum	75,826,966	-412,783				75,414,182
H/2 Credit Partner	28,610,675				-578,937	28,031,738
Mesa West Core Lend	40,317,885					40,317,885
Mesa West IV	8,496,173					8,496,173
Loomis	37,895	-1			1	37,895
Private Equity Composite	527,238,035	-2,372,323	-28,964	229,831	1,587,861	526,654,441
DIVERSIFYING STRATEGIES	802,758,166	-5,906,058	-202,784	1,552	30,441,739	827,092,615
Real Return Composite	333,352,951	-1,734,558	-37,431	1,561	25,200,769	356,783,292
Putnam	221,212,437	-710,686	-50,127	1,289	19,967,608	240,420,521
Tortoise Capital	25,404,089	-1,565	12,697	272	5,229,681	30,645,174
Amerra AGRI Fund II	9,943,169	-126,884				9,816,285
Amerra AGRI Holdings	24,664,550					24,664,550
BTG Pactual	10,124,519					10,124,519
IFM Infrastructure	18,850,179					18,850,179
Magnetar MTP EOF II	9,321,920	-98,438				9,223,483
Oberland Capital	3,421,388					3,421,388
Taurus Mine Finance	9,977,189	-792,703				9,184,486
TPF II	85,982					85,982
Internal TIPS	271,615	-11			8	271,612
Nuveen Real Asset	75,914	-4,271			3,472	75,114
Real Estate Composite	242,577,733	-213,092		-8	955,286	243,319,919

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	27,468,863	1,309,804			749,123	29,527,790
Barings Euro RE II		285,728			1,360	287,088
Divcowest IV	1,205,069					1,205,069
Fundamental Partners III	24,387,919	-755,287				23,632,632
Greenfield Acq VI	196,983					196,983
Greenfield Acq VII	8,392,182					8,392,182
Harrison Street	40,269,374					40,269,374
Lubert Adler VII	10,957,240					10,957,240
Lubert Adler VII B	13,119,517	-1,021,406				12,098,110
Patron Capital	7,619,978	-31,930		-8	204,803	7,792,842
Prologis Targeted US	54,384,936					54,384,936
Rubenstein PF II	7,574,896					7,574,896
Stockbridge Sm/Mkts	41,983,875					41,983,875
Walton St RE VI	1,258,697					1,258,697
Walton St RE VII	3,758,204					3,758,204
Absolute Return Composite	226,827,482	-3,958,409	-165,353		4,285,684	226,989,404
Arrowmark	167,711,171	-3,871,603	-152,516		4,078,886	167,765,938
Blackstone Strat Opp	716,973				-3,519	713,454
Governors Lane Onshore	105,213					105,213
Luxor Capital	351,680				13,078	364,758
Myriad Opportunities	13,991,817	-86,806	-11,006		244,994	14,138,999
PAAMCO	1,910					1,910
Pine River	34,836		-15		97	34,918
PRISMA Capital	40,764,743					40,764,743
SRS Partners US	1,744,195		-1,817		-47,851	1,694,527
Tricadia Select	1,404,944					1,404,944
LIQUIDITY	1,142,662,396	6,516,665	-57,855	-82,512	8,941,272	1,157,979,966
Core Fixed Composite	1,007,397,548	-2,895,738	-57,855	-3,968	8,927,267	1,013,367,255
Loomis Sayles Intmd	189,558,447	-511,854	-9,498	-80	1,047,338	190,084,353
Lord Abbett	688,970,825	-2,031,820	-34,574	-3,950	6,695,750	693,596,230

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	128,868,277	-352,064	-13,783	62	1,184,179	129,686,672
Cash Composite	135,264,848	9,412,403		-78,544	14,005	144,612,712