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Kentucky Retirement Systems Insurance

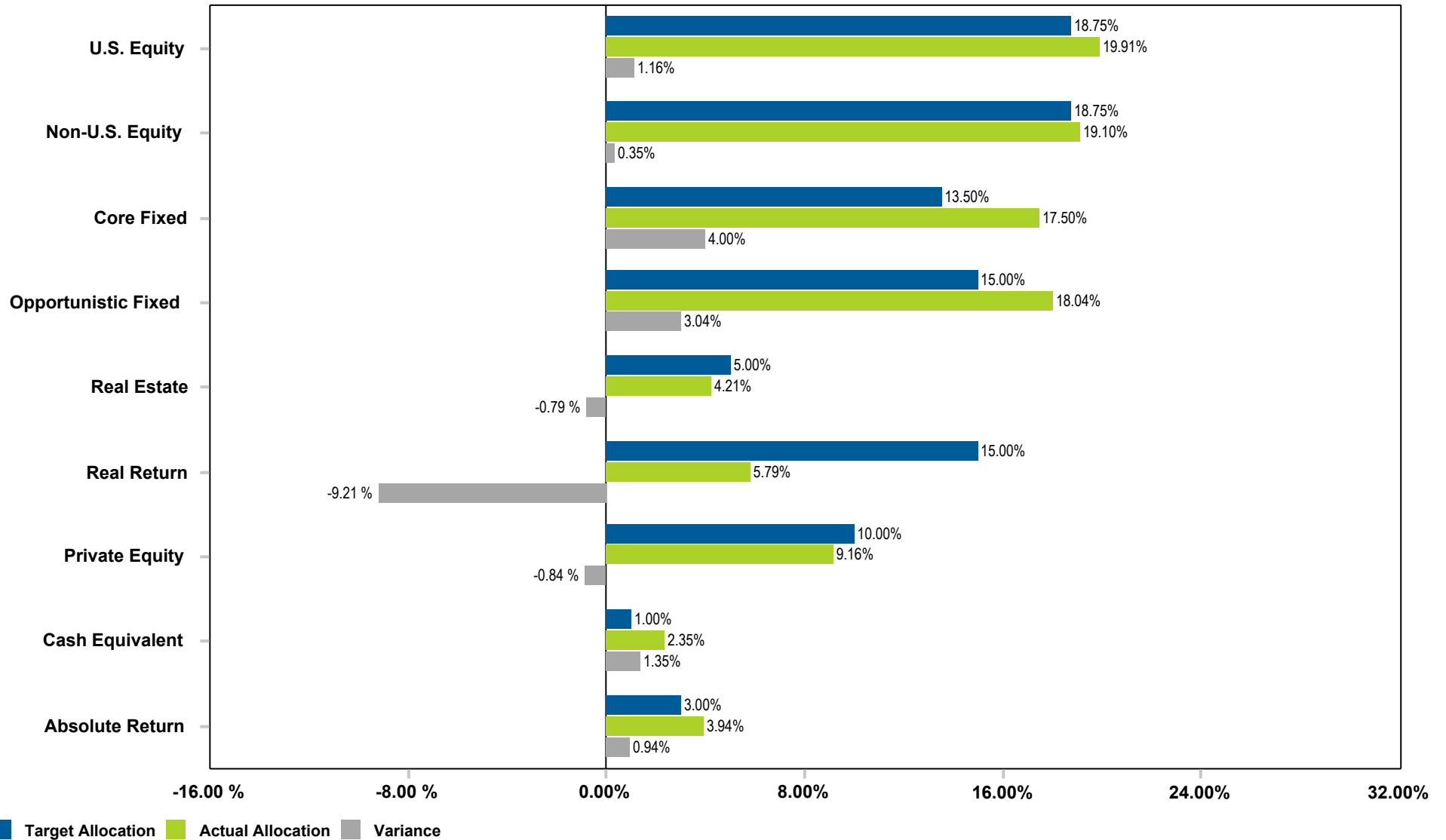
Monthly Investment Summary

October 31, 2020

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of October 31, 2020



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,757,864,668	100.00	-0.56	-0.72	4.26	2.27	4.81	6.85	7.25	4/1/1987
KRS Allocation Index			-0.75	-1.02	3.87	2.05	4.46	6.74	7.62	
Value Added			0.19	0.30	0.39	0.22	0.35	0.11	-0.37	
KRS IPS Index			-0.75	-0.91	3.90	2.18	4.55			
Value Added			0.19	0.19	0.36	0.09	0.26			
KERS Insurance Plan	1,062,115,761	18.45	-0.81	-0.08	4.23	2.98	4.44	6.55	7.18	4/1/1987
KERS Allocation Index			-0.91	-0.83	3.79	2.14	4.17	6.53	7.58	
Value Added			0.10	0.75	0.44	0.84	0.27	0.02	-0.40	
KERS IPS Index			-0.91	-0.72	3.82	2.26	4.29			
Value Added			0.10	0.64	0.41	0.72	0.15			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.32	-5.26	2.19	-3.27	-1.81			
KERS (H) Insurance Plan	531,366,068	9.23	-0.56	-0.96	4.24	1.99	4.64	6.73	7.24	4/1/1987
KERS (H) Allocation Index			-0.78	-1.01	3.92	2.04	4.42	6.68	7.60	
Value Added			0.22	0.05	0.32	-0.05	0.22	0.05	-0.36	
KERS (H) IPS Index			-0.78	-0.90	3.94	2.16	4.50			
Value Added			0.22	-0.06	0.30	-0.17	0.14			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.07	-6.14	2.20	-4.26	-1.61			
CERS Insurance Plan	2,605,712,080	45.25	-0.52	-0.87	4.23	2.09	4.83	6.86	7.26	4/1/1987
CERS Allocation Index			-1.02	-1.59	3.39	1.52	4.18	6.53	7.58	
Value Added			0.50	0.72	0.84	0.57	0.65	0.33	-0.32	
CERS IPS Index			-0.73	-0.92	3.90	2.19	4.59			
Value Added			0.21	0.05	0.33	-0.10	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.03	-6.05	2.19	-4.16	-1.42			

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,351,707,898	23.48	-0.49	-0.95	4.26	2.01	4.85	6.91	7.27	4/1/1987
CERS (H) Allocation Index			-0.73	-1.07	3.89	2.00	4.49	6.72	7.61	
Value Added			0.24	0.12	0.37	0.01	0.36	0.19	-0.34	
CERS (H) IPS Index			-0.73	-0.97	3.92	2.12	4.57			
Value Added			0.24	0.02	0.34	-0.11	0.28			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.00	-6.13	2.22	-4.24	-1.40			
SPRS Insurance Plan	206,966,163	3.59	-0.53	-0.51	4.29	2.41	4.98	6.97	7.28	4/1/1987
SPRS Allocation Index			-0.73	-0.98	3.94	2.08	4.49	6.72	7.61	
Value Added			0.20	0.47	0.35	0.33	0.49	0.25	-0.33	
SPRS IPS Index			-0.73	-0.87	3.97	2.20	4.57			
Value Added			0.20	0.36	0.32	0.21	0.41			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.04	-5.69	2.25	-3.84	-1.27			

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	1,062,115,761	100.00	-0.81	-0.08	4.23	2.98	4.44	6.55	7.18	4/1/1987
KERS Allocation Index			-0.91	-0.83	3.79	2.14	4.17	6.53	7.58	
Value Added			0.10	0.75	0.44	0.84	0.27	0.02	-0.40	
KERS IPS Index			-0.91	-0.72	3.82	2.26	4.29			
Value Added			0.10	0.64	0.41	0.72	0.15			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.32	-5.26	2.19	-3.27	-1.81			
GROWTH										
US Equity Composite	237,407,899	22.35	-1.77	1.36	6.60	8.10	8.93	10.77	11.32	7/1/2013
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.39	-1.78	-0.25	-2.05	-1.11	-0.71	-0.81	
Non-US Equity Composite	217,366,942	20.47	-2.49	-5.05	4.71	0.25	1.80	5.75	5.24	7/1/2013
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.27	2.26	0.28	2.51	2.05	1.29	0.89	
Opportunistic Fixed Composite	197,082,630	18.56	0.47	-0.10	4.81				-0.10	1/1/2020
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.11	-0.45	0.06				-0.45	
Private Equity Composite	58,745,317	5.53	0.40	-2.82	6.37	-3.25	5.13	6.94	9.76	7/1/2013
KERS Short-Term PE Index			0.40	-2.82	6.37	-3.25	5.13	6.94	9.76	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-5.54	-16.88	-23.86	-17.51	-9.60	-7.27	-5.98	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	60,770,087	5.72	-0.81	-7.63	1.56	-5.74	-0.07	2.57	1.84	7/1/2013
KERS Real Return Index			-0.81	-7.63	1.56	-5.74	-0.08	1.54	1.18	
Value Added			0.00	0.00	0.00	0.00	0.01	1.03	0.66	
Real Estate Composite	34,880,750	3.28	0.08	2.75	0.08	3.86	7.58	8.39	8.20	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.08	2.50	1.83	2.53	2.86	2.04	-0.03	
Absolute Return Composite	36,494,120	3.44	1.41	0.61	6.91	1.59	1.38	1.79	2.59	7/1/2013
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.40	-3.75	1.20	-4.08	-1.76	-1.20	-0.38	
LIQUIDITY										
Core Fixed Composite	186,839,098	17.59	0.06	4.30	1.35				4.30	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.51	-2.02	1.18				-2.02	
Cash Composite	32,528,919	3.06	0.14	0.75	0.25	1.02	1.94	1.43	1.05	7/1/2013
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.13	0.10	0.20	0.10	0.28	0.25	0.24	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	531,366,068	100.00	-0.56	-0.96	4.24	1.99	4.64	6.73	7.24	4/1/1987
KERS (H) Allocation Index			-0.78	-1.01	3.92	2.04	4.42	6.68	7.60	
Value Added			0.22	0.05	0.32	-0.05	0.22	0.05	-0.36	
KERS (H) IPS Index			-0.78	-0.90	3.94	2.16	4.50			
Value Added			0.22	-0.06	0.30	-0.17	0.14			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.07	-6.14	2.20	-4.26	-1.61			
GROWTH										
US Equity Composite	103,643,765	19.51	-1.76	1.44	6.61	8.18	8.96	10.69	11.26	7/1/2013
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.40	-1.70	-0.24	-1.97	-1.08	-0.79	-0.87	
Non-US Equity Composite	97,602,085	18.37	-2.60	-5.28	4.50	0.00	1.71	5.75	5.28	7/1/2013
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.38	2.03	0.07	2.26	1.96	1.29	0.93	
Opportunistic Fixed Composite	100,656,598	18.94	0.54	-0.11	4.85				-0.11	1/1/2020
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.18	-0.46	0.10				-0.46	
Private Equity Composite	48,440,276	9.12	1.63	-4.50	6.80	-3.79	7.33	8.94	11.67	7/1/2013
KERS (H) Short-Term PE Index			1.63	-4.50	6.80	-3.79	7.33	8.94	11.67	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-4.31	-18.56	-23.43	-18.05	-7.40	-5.27	-4.07	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	31,039,035	5.84	-0.73	-7.64	2.14	-5.94	-0.03	2.57	1.82	7/1/2013
KERS (H) Real Return Index			-0.73	-7.64	2.14	-5.94	-0.09	1.54	1.17	
Value Added			0.00	0.00	0.00	0.00	0.06	1.03	0.65	
Real Estate Composite	25,650,118	4.83	0.08	2.77	0.07	3.88	7.56	8.56	8.33	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.08	2.52	1.82	2.55	2.84	2.21	0.10	
Absolute Return Composite	23,081,513	4.34	1.39	0.57	6.82	1.56	1.36	1.79	2.58	7/1/2013
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.38	-3.79	1.11	-4.11	-1.78	-1.20	-0.39	
LIQUIDITY										
Core Fixed Composite	92,092,441	17.33	0.06	4.21	1.35				4.21	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.51	-2.11	1.18				-2.11	
Cash Composite	9,160,236	1.72	0.10	0.64	0.23	0.92	2.00	1.48	1.08	7/1/2013
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.09	-0.01	0.18	0.00	0.34	0.30	0.27	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,605,712,080	100.00	-0.52	-0.87	4.23	2.09	4.83	6.86	7.26	4/1/1987
CERS Allocation Index			-1.02	-1.59	3.39	1.52	4.18	6.53	7.58	
Value Added			0.50	0.72	0.84	0.57	0.65	0.33	-0.32	
CERS IPS Index			-0.73	-0.92	3.90	2.19	4.59			
Value Added			0.21	0.05	0.33	-0.10	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.03	-6.05	2.19	-4.16	-1.42			
GROWTH										
US Equity Composite	508,569,886	19.52	-1.76	1.44	6.61	8.17	8.96	10.80	11.33	7/1/2013
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.40	-1.70	-0.24	-1.98	-1.08	-0.68	-0.80	
Non-US Equity Composite	489,466,132	18.78	-2.53	-5.20	4.58	0.09	1.74	5.78	5.31	7/1/2013
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.31	2.11	0.15	2.35	1.99	1.32	0.96	
Opportunistic Fixed Composite	474,509,784	18.21	0.52	0.33	4.85				0.33	1/1/2020
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.16	-0.02	0.10				-0.02	
Private Equity Composite	254,799,966	9.78	2.14	-4.22	6.55	-2.94	8.44	9.69	12.23	7/1/2013
CERS Short-Term PE Index			2.14	-4.22	6.55	-2.94	8.44	9.69	12.23	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-3.80	-18.28	-23.68	-17.20	-6.29	-4.52	-3.51	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	150,726,057	5.78	-0.74	-7.87	2.01	-6.26	-0.07	2.59	1.84	7/1/2013
CERS Real Return Index			-0.74	-7.87	2.01	-6.26	-0.15	1.50	1.15	
Value Added			0.00	0.00	0.00	0.00	0.08	1.09	0.69	
Real Estate Composite	111,267,223	4.27	0.08	2.77	0.07	3.88	7.55	8.58	8.34	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.08	2.52	1.82	2.55	2.83	2.23	0.11	
Absolute Return Composite	102,462,913	3.93	1.40	0.59	6.89	1.58	1.37	1.79	2.58	7/1/2013
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.39	-3.77	1.18	-4.09	-1.77	-1.20	-0.39	
LIQUIDITY										
Core Fixed Composite	451,449,199	17.33	0.06	4.25	1.35				4.25	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.51	-2.07	1.18				-2.07	
Cash Composite	62,460,921	2.40	0.11	0.72	0.24	0.99	1.98	1.46	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.10	0.07	0.19	0.07	0.32	0.28	0.26	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,351,707,898	100.00	-0.49	-0.95	4.26	2.01	4.85	6.91	7.27	4/1/1987
CERS (H) Allocation Index			-0.73	-1.07	3.89	2.00	4.49	6.72	7.61	
Value Added			0.24	0.12	0.37	0.01	0.36	0.19	-0.34	
CERS (H) IPS Index			-0.73	-0.97	3.92	2.12	4.57			
Value Added			0.24	0.02	0.34	-0.11	0.28			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.00	-6.13	2.22	-4.24	-1.40			
GROWTH										
US Equity Composite	257,271,720	19.03	-1.74	1.50	6.63	8.24	8.98	10.83	11.35	7/1/2013
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.42	-1.64	-0.22	-1.91	-1.06	-0.65	-0.78	
Non-US Equity Composite	254,498,566	18.83	-2.52	-5.17	4.62	0.11	1.74	5.80	5.32	7/1/2013
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.30	2.14	0.19	2.37	1.99	1.34	0.97	
Opportunistic Fixed Composite	233,382,349	17.27	0.55	0.40	4.87				0.40	1/1/2020
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.19	0.05	0.12				0.05	
Private Equity Composite	143,083,151	10.59	2.08	-4.75	6.66	-3.60	8.20	9.58	12.23	7/1/2013
CERS (H) Short-Term PE Index			2.08	-4.75	6.66	-3.60	8.20	9.58	12.23	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-3.86	-18.81	-23.57	-17.86	-6.53	-4.63	-3.51	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	78,757,721	5.83	-0.73	-7.86	2.07	-6.26	-0.06	2.58	1.83	7/1/2013
CERS (H) Real Return Index			-0.73	-7.86	2.07	-6.26	-0.14	1.51	1.15	
Value Added			0.00	0.00	0.00	0.00	0.08	1.07	0.68	
Real Estate Composite	60,980,447	4.51	0.08	2.78	0.07	3.90	7.55	8.58	8.34	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.08	2.53	1.82	2.57	2.83	2.23	0.11	
Absolute Return Composite	56,230,164	4.16	1.39	0.58	6.85	1.57	1.37	1.79	2.58	7/1/2013
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.38	-3.78	1.14	-4.10	-1.77	-1.20	-0.39	
LIQUIDITY										
Core Fixed Composite	239,862,875	17.75	0.06	4.24	1.35				4.24	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.51	-2.08	1.18				-2.08	
Cash Composite	27,640,905	2.04	0.09	0.72	0.23	0.99	1.98	1.46	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.08	0.07	0.18	0.07	0.32	0.28	0.26	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	206,966,163	100.00	-0.53	-0.51	4.29	2.41	4.98	6.97	7.28	4/1/1987
SPRS Allocation Index			-0.73	-0.98	3.94	2.08	4.49	6.72	7.61	
Value Added			0.20	0.47	0.35	0.33	0.49	0.25	-0.33	
SPRS IPS Index			-0.73	-0.87	3.97	2.20	4.57			
Value Added			0.20	0.36	0.32	0.21	0.41			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.04	-5.69	2.25	-3.84	-1.27			
GROWTH										
US Equity Composite	39,599,714	19.13	-1.75	1.46	6.62	8.21	8.97	10.82	11.33	7/1/2013
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.41	-1.68	-0.23	-1.94	-1.07	-0.66	-0.80	
Non-US Equity Composite	41,081,650	19.85	-2.54	-5.22	4.56	0.05	1.71	5.80	5.32	7/1/2013
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.32	2.09	0.13	2.31	1.96	1.34	0.97	
Opportunistic Fixed Composite	33,069,651	15.98	0.55	0.04	4.83				0.04	1/1/2020
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.19	-0.31	0.08				-0.31	
Private Equity Composite	22,169,325	10.71	2.06	-3.61	7.25	-2.56	8.29	9.35	11.83	7/1/2013
SPRS Short-Term PE Index			2.06	-3.61	7.25	-2.56	8.29	9.35	11.83	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-3.88	-17.67	-22.98	-16.82	-6.44	-4.86	-3.91	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	12,060,049	5.83	-0.73	-8.02	2.00	-6.48	-0.12	2.52	1.78	7/1/2013
SPRS Real Return Index			-0.73	-8.02	2.00	-6.48	-0.21	1.47	1.12	
Value Added			0.00	0.00	0.00	0.00	0.09	1.05	0.66	
Real Estate Composite	9,799,195	4.73	0.08	2.78	0.07	3.90	7.56	8.57	8.32	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.08	2.53	1.82	2.57	2.84	2.22	0.09	
Absolute Return Composite	8,558,773	4.14	1.38	0.56	6.80	1.55	1.36	1.79	2.58	7/1/2013
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.37	-3.80	1.09	-4.12	-1.78	-1.20	-0.39	
LIQUIDITY										
Core Fixed Composite	37,153,939	17.95	0.06	4.26	1.35				4.26	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.51	-2.06	1.18				-2.06	
Cash Composite	3,473,867	1.68	0.12	0.75	0.27	1.02	2.00	1.47	1.07	7/1/2013
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.11	0.10	0.22	0.10	0.34	0.29	0.26	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,757,864,668	100.00	-0.56	-0.72	4.26	2.27	4.81	6.85	7.25	4/1/1987
KRS Allocation Index			-0.75	-1.02	3.87	2.05	4.46	6.74	7.62	
Value Added			0.19	0.30	0.39	0.22	0.35	0.11	-0.37	
KRS IPS Index			-0.75	-0.91	3.90	2.18	4.55			
Value Added			0.19	0.19	0.36	0.09	0.26			
GROWTH	3,812,444,106	66.21								
US Equity Composite	1,146,489,687	19.91	-1.76	1.44	6.61	8.17	9.00	10.83	9.62	7/1/1992
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	9.87	
Value Added			0.40	-1.70	-0.24	-1.98	-1.04	-0.65	-0.25	
S&P 500 Index	709,547,357	12.32	-2.67	3.80	6.04	10.81	10.91	12.00	7.81	7/1/2001
S&P 500 Index			-2.66	2.77	6.03	9.71	10.42	11.71	7.33	
Value Added			-0.01	1.03	0.01	1.10	0.49	0.29	0.48	
Scientific Beta	81,740,865	1.42	-0.61	-3.49	5.57	1.62	6.81		8.93	7/1/2016
S&P 500 Index			-2.66	2.77	6.03	9.71	10.42		12.98	
Value Added			2.05	-6.26	-0.46	-8.09	-3.61		-4.05	
River Road FAV	82,976,210	1.44	-0.90	-15.20	5.21	-9.27	5.15		9.58	7/1/2016
Russell 3000 Value Index			-1.04	-13.15	4.32	-8.00	1.52		5.56	
Value Added			0.14	-2.05	0.89	-1.27	3.63		4.02	
Westfield Capital	91,120,169	1.58	-2.62	17.36	8.81	28.06	18.40	15.93	14.67	7/1/2011
Russell 3000 Growth Index			-3.16	19.11	9.29	28.20	18.01	16.84	15.53	
Value Added			0.54	-1.75	-0.48	-0.14	0.39	-0.91	-0.86	
Internal US Mid Cap	59,586,232	1.03	2.24	-5.81	7.03	-0.29	3.81	8.06	7.58	8/1/2014
S&P MidCap 400 Index			2.17	-6.63	7.05	-1.15	2.87	7.39	7.09	
Value Added			0.07	0.82	-0.02	0.86	0.94	0.67	0.49	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	82,387,393	1.43	2.06	-9.44	5.72	-3.52	1.99	7.02	8.91	7/1/2011
Russell 2000 Index			2.09	-6.77	7.13	-0.14	2.19	7.27	8.36	
Value Added			-0.03	-2.67	-1.41	-3.38	-0.20	-0.25	0.55	
Next Century Growth	39,111,722	0.68	-0.84	45.64	24.05	57.24			57.24	11/1/2019
Russell Microcap Growth Index			-1.48	6.48	4.48	22.35			22.35	
Value Added			0.64	39.16	19.57	34.89			34.89	
Abel Noser Transition	18,008	0.00								
Transition Account	1,732	0.00								
Non-US Equity Composite	1,100,015,373	19.10	-2.53	-5.17	4.61	0.11	1.76	5.78	2.32	4/1/2000
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	2.37	
Value Added			-0.31	2.14	0.18	2.37	2.01	1.32	-0.05	
BlackRock World Ex US	323,387,848	5.62	-3.93	-10.72	0.84	-6.70	-1.61	3.57	5.37	6/1/2012
Policy Index			-3.93	-10.78	0.80	-6.79	-1.64	3.35	5.30	
Value Added			0.00	0.06	0.04	0.09	0.03	0.22	0.07	
American Century	175,099,580	3.04	-1.27	15.10	13.71	21.70	11.66	11.54	7.85	7/1/2014
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			0.95	22.41	9.28	23.96	11.91	7.12	6.10	
Franklin Templeton	117,946,077	2.05	-3.62	4.26	4.79	12.02	8.49	10.80	7.42	7/1/2014
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-1.40	11.57	0.36	14.28	8.74	6.38	5.67	
Lazard Asset Mgmt	175,620,119	3.05	-3.29	-9.48	2.66	-4.45	0.47	3.96	2.35	7/1/2014
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-1.07	-2.17	-1.77	-2.19	0.72	-0.46	0.60	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	140,896,310	2.45	-3.12	-18.61	-1.07	-14.01	-4.30	1.32	-0.36	7/1/2014
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-0.90	-11.30	-5.50	-11.75	-4.05	-3.10	-2.11	
Blackrock ACWI Ex-US Small Cap	35,820,413	0.62	-2.70	-6.22	7.49	0.05	-0.55	5.08	5.95	7/1/2013
MSCI AC World ex USA Small Cap (Net)			-2.66	-6.20	7.56	0.07	-0.58	5.01	5.56	
Value Added			-0.04	-0.02	-0.07	-0.02	0.03	0.07	0.39	
JP Morgan Emerging Markets	71,848,919	1.25	3.30	13.17	18.49	19.96			19.96	11/1/2019
MSCI Emerging Markets IMI			1.82	0.76	11.93	8.00			8.00	
Value Added			1.48	12.41	6.56	11.96			11.96	
Pzena Emerging Markets	58,894,145	1.02	1.14	-15.84	4.32	-10.29			-10.29	11/1/2019
MSCI Emerging Markets (Net)			2.06	0.88	11.82	8.25			8.25	
Value Added			-0.92	-16.72	-7.50	-18.54			-18.54	
Boston Company	706	0.00								
Pyramis Intl	1,148	0.00								
Non-US Equity Transition	500,108	0.01								
Opportunistic Fixed Composite	1,038,701,011	18.04	0.52	0.19	4.83	1.20			4.00	10/1/2018
Policy Index			0.36	0.35	4.75	2.62			3.48	
Value Added			0.16	-0.16	0.08	-1.42			0.52	
Adams St SPC II A	11,765,903	0.20	0.00		0.00				0.00	6/1/2020
Adams St SPC II B	11,765,904	0.20	0.00		0.00				0.00	6/1/2020
Blue Torch	8,805,970	0.15	0.00						0.00	8/1/2020

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BSP Coinvestment	12,228,240	0.21	0.00	6.05	1.35	6.05			5.57	10/1/2019
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			1.17	
Value Added			-0.20	6.51	-3.00	4.33			4.40	
BSP Private Credit	39,861,606	0.69	0.00	-2.75	3.72	-2.33			1.22	2/1/2018
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.69	
Value Added			-0.20	-2.29	-0.63	-4.05			-1.47	
Capital Springs	13,669,023	0.24	0.00		8.28				3.29	2/1/2020
S&P/LSTA Leverage Loan Index			0.20		4.35				-1.01	
Value Added			-0.20		3.93				4.30	
Cerberus Capital Mgmt	54,128,169	0.94	0.90	5.58	3.44	7.35	8.32	8.45	8.25	9/1/2014
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72	2.97	4.09	3.33	
Value Added			0.70	6.04	-0.91	5.63	5.35	4.36	4.92	
Columbia	199,744,629	3.47	0.41	-0.75	4.87	1.74	4.22	5.66	6.49	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.51	1.13	5.13	3.49	4.24	6.32	6.37	
Value Added			-0.10	-1.88	-0.26	-1.75	-0.02	-0.66	0.12	
Manulife Asset Mgmt	144,613,133	2.51	0.79	6.59	4.91	7.27	5.05	4.54	4.62	12/1/2011
Policy Index			-0.36	5.82	0.63	5.96	4.98	4.26	2.56	
Value Added			1.15	0.77	4.28	1.31	0.07	0.28	2.06	
Marathon Bluegrass	169,570,132	2.95	1.55	1.19	6.51	0.51	3.40		5.51	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.51	1.13	5.13	3.49	4.24		7.61	
Value Added			1.04	0.06	1.38	-2.98	-0.84		-2.10	
Shenkman Capital	110,057,252	1.91	0.00	-0.67	4.09	1.88	3.03	3.70	3.75	7/1/2011
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72	2.97	4.09	3.95	
Value Added			-0.20	-0.21	-0.26	0.16	0.06	-0.39	-0.20	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	109,201,457	1.90	0.08	-11.69	6.06	-11.31	1.46	4.73	7.55	7/1/2011
Policy Index			0.35	1.35	3.69	2.82	3.51	4.84	4.40	
Value Added			-0.27	-13.04	2.37	-14.13	-2.05	-0.11	3.15	
White Oak Yield Spectrum	75,826,966	1.32	0.00	3.77	3.63	5.20			4.55	3/1/2018
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.70	
Value Added			-0.20	4.23	-0.72	3.48			1.85	
H/2 Credit Partner	28,610,675	0.50	0.70	-13.55	6.96	-13.46	-4.47	-0.17	2.90	7/1/2011
Mesa West Core Lend	40,317,885	0.70	0.00	3.34	1.32	5.03	6.85	7.10	6.44	5/1/2013
Mesa West IV	8,496,173	0.15	0.00	5.69	1.59	7.77	7.42		5.80	3/1/2017
Loomis	37,895	0.00								
Private Equity Composite	527,238,035	9.16	1.88	-4.26	6.61	-3.23	7.99	9.42	9.54	7/1/2002
KRS Short-Term PE Index			1.88	-4.26	6.61	-3.23	7.99	9.42	9.54	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	11.46	
Value Added			-4.06	-18.32	-23.62	-17.49	-6.74	-4.79	-1.92	
DIVERSIFYING STRATEGIES	802,758,166	13.94								
Real Return Composite	333,352,951	5.79	-0.75	-7.83	1.95	-6.17	-0.10	2.57	2.48	7/1/2011
Real Return (I)			-0.75	-7.83	1.95	-6.17	-0.15	1.50	1.86	
Value Added			0.00	0.00	0.00	0.00	0.05	1.07	0.62	
Putnam	221,212,437	3.84	-1.44		3.15				3.15	7/1/2020
Policy Index			-1.61		3.89				3.89	
Value Added			0.17		-0.74				-0.74	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Tortoise Capital	25,404,089	0.44	2.83	-42.64	-13.15	-40.29	-17.58	-10.94	3.24	8/1/2009
Alerian MLP Index			4.38	-43.80	-12.59	-42.52	-18.47	-12.46	0.02	
Value Added			-1.55	1.16	-0.56	2.23	0.89	1.52	3.22	
Amerra AGRI Fund II	9,943,169	0.17	0.00	4.64	0.29	15.29	3.93	3.85	5.00	12/1/2012
Amerra AGRI Holdings	24,664,550	0.43	0.00	1.01	2.39	0.24	-1.08	-0.74	-0.71	8/1/2015
BTG Pactual	10,124,519	0.18	0.00	-13.86	-1.86	-15.37	-5.42	-6.16	-8.25	12/1/2014
IFM Infrastructure	18,850,179	0.33	0.00	-1.48	0.04	0.90			0.68	7/1/2019
Magnetar MTP EOF II	9,321,920	0.16	0.00	5.11	42.66	5.89	8.33	4.20	4.00	8/1/2015
Oberland Capital	3,421,388	0.06	0.00	15.76	-0.09	15.96			15.48	8/1/2018
Taurus Mine Finance	9,977,189	0.17	0.00	-9.93	1.78	-15.15	4.89	11.38	9.76	4/1/2015
TPF II	85,982	0.00	0.00	-0.26	-0.09	-0.35	3.93	-1.52	-1.93	10/1/2008
Internal TIPS	271,615	0.00								
Nuveen Real Asset	75,914	0.00								
Real Estate Composite	242,577,733	4.21	0.08	2.83	0.07	4.00	8.05	8.69	8.71	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35		
Value Added			0.08	2.58	1.82	2.67	3.33	2.34		
Baring	27,468,863	0.48	-0.67	15.82	2.23	20.47			25.76	1/1/2019
Divcowest IV	1,205,069	0.02	0.00	-9.64	-3.02	-15.18	9.66	18.22	16.77	3/1/2014
Fundamental Partners III	24,387,919	0.42	0.00	8.64	5.09	14.28	11.04		9.88	5/1/2017
Greenfield Acq VI	196,983	0.00	0.00	-52.15	-10.78	-53.61	-38.48	-23.44	-11.04	12/1/2012

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VII	8,392,182	0.15	0.00	3.31	1.10	4.34	11.22	12.33	11.52	7/1/2014
Harrison Street	40,269,374	0.70	0.00	5.34	1.35	5.34	7.63	8.64	7.86	5/1/2012
Lubert Adler VII	10,957,240	0.19	0.00	-12.88	-7.34	-13.07	2.59	3.31	-1.67	7/1/2014
Lubert Adler VII B	13,119,517	0.23	0.00	6.06	-0.34	7.28	6.05		5.43	7/1/2017
Patron Capital	7,619,978	0.13	-0.67	-5.32	5.56	-5.23	9.80		1.31	8/1/2016
Prologis Targeted US	54,384,936	0.94	0.78	3.53	-2.94	4.21	14.32	14.82	13.86	10/1/2014
Rubenstein PF II	7,574,896	0.13	0.00	-2.37	0.67	-7.19	7.22	6.62	10.55	7/1/2013
Stockbridge Sm/Mkts	41,983,875	0.73	0.00	0.84	1.11	2.52	6.17	7.47	7.91	5/1/2014
Walton St RE VI	1,258,697	0.02	0.00	-10.34	0.41	-10.46	-0.71	0.13	-15.48	5/1/2009
Walton St RE VII	3,758,204	0.07	0.00	-15.83	-4.18	-17.27	-4.86	1.61	5.70	7/1/2013
Absolute Return Composite	226,827,482	3.94	1.40	0.61	6.88	1.59	1.38	1.80	3.28	4/1/2010
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.98	
Value Added			1.39	-3.75	1.17	-4.08	-1.76	-1.19	0.30	
Arrowmark	167,711,171	2.91	1.78	0.64	8.73	2.27			6.70	6/1/2018
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.62	
Value Added			1.58	1.10	4.38	0.55			4.08	
Blackstone Strat Opp	716,973	0.01	-1.01	-14.02	-3.97	-13.98	-4.59		-3.85	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	-12.34	0.00	-11.47	-4.36		-2.85	4/1/2017
Luxor Capital	351,680	0.01	-0.03	-23.78	4.97	-34.17	-6.48	-0.25	-3.11	4/1/2014
Myriad Opportunities	13,991,817	0.24	1.56	-1.86	9.35	0.62	-3.28		1.69	5/1/2016

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pine River	34,836	0.00	-1.04	3.16	3.89	13.58	9.46	5.58	4.43	5/1/2014
PRISMA Capital	40,764,743	0.71	0.00	1.83	0.00	1.83	2.52	2.18	3.17	9/1/2011
SRS Partners US	1,744,195	0.03	-1.26	-1.04	-0.86	4.90	4.10		7.98	8/1/2017
Tricadia Select	1,404,944	0.02	0.00	0.00	0.00	0.00	-7.62		-7.76	9/1/2017
PAAMCO	1,910	0.00								
LIQUIDITY	1,142,662,396	19.85								
Core Fixed Composite	1,007,397,548	17.50	0.06	4.20	1.35	4.54			6.15	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17	6.19			8.04	
Value Added			0.51	-2.12	1.18	-1.65			-1.89	
Loomis Sayles Intmd	189,558,447	3.29	-0.06	6.48	0.66	6.64			7.16	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.17	4.99	0.31	5.08			6.18	
Value Added			0.11	1.49	0.35	1.56			0.98	
Lord Abbett	688,970,825	11.97	0.19	1.30	1.80	1.92			3.76	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.18	3.59	0.92	4.04			4.72	
Value Added			0.01	-2.29	0.88	-2.12			-0.96	
NISA	128,868,277	2.24	-0.47	6.11	0.05	6.02	5.05	4.19	3.81	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17	6.19	5.07	4.08	3.70	
Value Added			-0.02	-0.21	-0.12	-0.17	-0.02	0.11	0.11	
Cash Composite	135,264,848	2.35	0.11	0.78	0.23	1.05	1.98	1.46	2.60	7/1/1992
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	2.48	
Value Added			0.10	0.13	0.18	0.13	0.32	0.28	0.12	

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,748,764,522	39,751,858	-3,115,341	-1,025,812	-26,510,560	5,757,864,668
GROWTH	3,838,803,774	5,538,065	-1,475,624	-863,858	-29,558,252	3,812,444,106
US Equity Composite	1,168,828,686	-1,813,215	-81,252	8,338	-20,452,870	1,146,489,687
S&P 500 Index	729,802,363	-776,403		-134	-19,478,470	709,547,357
Scientific Beta	82,702,339	-459,701		-22	-501,750	81,740,865
River Road FAV	83,840,273	-110,523	-11,873	-6	-741,660	82,976,210
Westfield Capital	93,611,969	-39,801	-29,653	-119	-2,422,227	91,120,169
Internal US Mid Cap	58,583,899	-305,942			1,308,276	59,586,232
NTGI Structured	80,828,241	-117,007	-10,307	7,962	1,678,503	82,387,393
Next Century Growth	39,445,792	-3,837	-29,419	657	-301,472	39,111,722
Abel Noser Transition	12,078				5,930	18,008
Transition Account	1,732					1,732
Non-US Equity Composite	1,129,279,001	-710,680	-301,691	-3,735	-28,247,522	1,100,015,373
BlackRock World Ex US	336,612,367		-14,827		-13,209,692	323,387,848
American Century	177,501,598	-145,631	-58,233	-230	-2,197,923	175,099,580
Franklin Templeton	122,406,904	-31,891	-52,096	-5	-4,376,835	117,946,077
Lazard Asset Mgmt	181,866,957	-266,924	-47,399	729	-5,933,245	175,620,119
LSV Asset Mgmt	145,502,670	-66,229	-50,683	-3,772	-4,485,676	140,896,310
Blackrock ACWI Ex-US Small Cap	36,815,142		-3,584		-991,145	35,820,413
JP Morgan Emerging Markets	69,620,221	-66,886	-41,564	-50	2,337,198	71,848,919
Pzena Emerging Markets	58,361,424	-133,097	-33,305	-408	699,531	58,894,145
Boston Company	711				-5	706
Pyramis Intl	1,148					1,148
Non-US Equity Transition	589,859	-21			-89,730	500,108
Opportunistic Fixed Composite	1,023,351,926	10,042,919	-930,965	39,965	6,197,166	1,038,701,011
Adams St SPC II A	5,217,345	6,548,558				11,765,903
Adams St SPC II B	5,217,345	6,548,559				11,765,904
Blue Torch	8,805,970					8,805,970
BSP Coinvestment	12,228,240					12,228,240

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	39,861,606					39,861,606
Capital Springs	17,923,921	-4,254,898				13,669,023
Cerberus Capital Mgmt	53,644,858		-108,224	-85,290	676,825	54,128,169
Columbia	199,288,488	-358,190	-166,349	125,335	855,346	199,744,629
Manulife Asset Mgmt	144,002,804	-522,687	-11,892	-67	1,144,975	144,613,133
Marathon Bluegrass	166,973,896		-570,057		3,166,293	169,570,132
Shenkman Capital	110,479,048	-417,332	-24,302	-36	19,874	110,057,252
Waterfall	109,118,041	-189	-50,142	23	133,723	109,201,457
White Oak Yield Spectrum	73,327,866	2,499,100				75,826,966
H/2 Credit Partner	28,410,546				200,129	28,610,675
Mesa West Core Lend	40,317,885					40,317,885
Mesa West IV	8,496,173					8,496,173
Loomis	37,896	-2			1	37,895
Private Equity Composite	517,344,161	-1,980,960	-161,715	-908,426	12,944,975	527,238,035
DIVERSIFYING STRATEGIES	823,004,168	-21,050,570	-1,533,277	-16,965	2,354,810	802,758,166
Real Return Composite	338,649,643	-2,764,384	-62,034	3,705	-2,473,978	333,352,951
Putnam	224,729,077	-286,381	-46,115	3,349	-3,187,493	221,212,437
Tortoise Capital	24,704,522	-1,546	-15,919	365	716,667	25,404,089
Amerra AGRI Fund II	9,943,169					9,943,169
Amerra AGRI Holdings	25,717,412	-1,052,862				24,664,550
BTG Pactual	10,124,519					10,124,519
IFM Infrastructure	19,181,147	-330,968				18,850,179
Magnetar MTP EOF II	10,413,992	-1,092,066			-5	9,321,920
Oberland Capital	3,421,388					3,421,388
Taurus Mine Finance	9,977,189					9,977,189
TPF II	85,982					85,982
Internal TIPS	271,617	-13			11	271,615
Nuveen Real Asset	79,628	-548		-9	-3,158	75,914
Real Estate Composite	242,914,014	-523,522	-1,373,442	-20,669	1,581,352	242,577,733

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	27,652,798				-183,935	27,468,863
Divcowest IV	1,205,069					1,205,069
Fundamental Partners III	24,387,919					24,387,919
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					13,119,517
Patron Capital	7,772,324	-101,054	-1,373,442	-20,669	1,342,819	7,619,978
Prologis Targeted US	54,384,936	-422,468			422,468	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	241,440,511	-17,762,664	-97,801		3,247,436	226,827,482
Arrowmark	177,525,037	-12,747,983	-80,805		3,014,922	167,711,171
Blackstone Strat Opp	724,886	-587			-7,325	716,973
Governors Lane Onshore	105,213					105,213
Luxor Capital	351,803				-122	351,680
Myriad Opportunities	17,002,523	-3,269,899	-13,652		272,844	13,991,817
PAAMCO	1,910					1,910
Pine River	35,201		-15		-350	34,836
PRISMA Capital	40,764,743					40,764,743
SRS Partners US	3,524,252	-1,744,195	-3,330		-32,533	1,744,195
Tricadia Select	1,404,944					1,404,944
LIQUIDITY	1,086,956,580	55,264,363	-106,440	-144,990	692,883	1,142,662,396
Core Fixed Composite	1,009,303,580	-2,482,327	-106,440	296	682,440	1,007,397,548
Loomis Sayles Intmd	189,878,616	-203,581	-9,513	-51	-107,025	189,558,447
Lord Abbett	689,737,631	-2,070,900	-78,512	320	1,382,287	688,970,825
NISA	129,687,333	-207,846	-18,415	27	-592,822	128,868,277

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cash Composite	77,653,000	57,746,690		-145,286	10,443	135,264,848