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Kentucky Retirement Systems Insurance

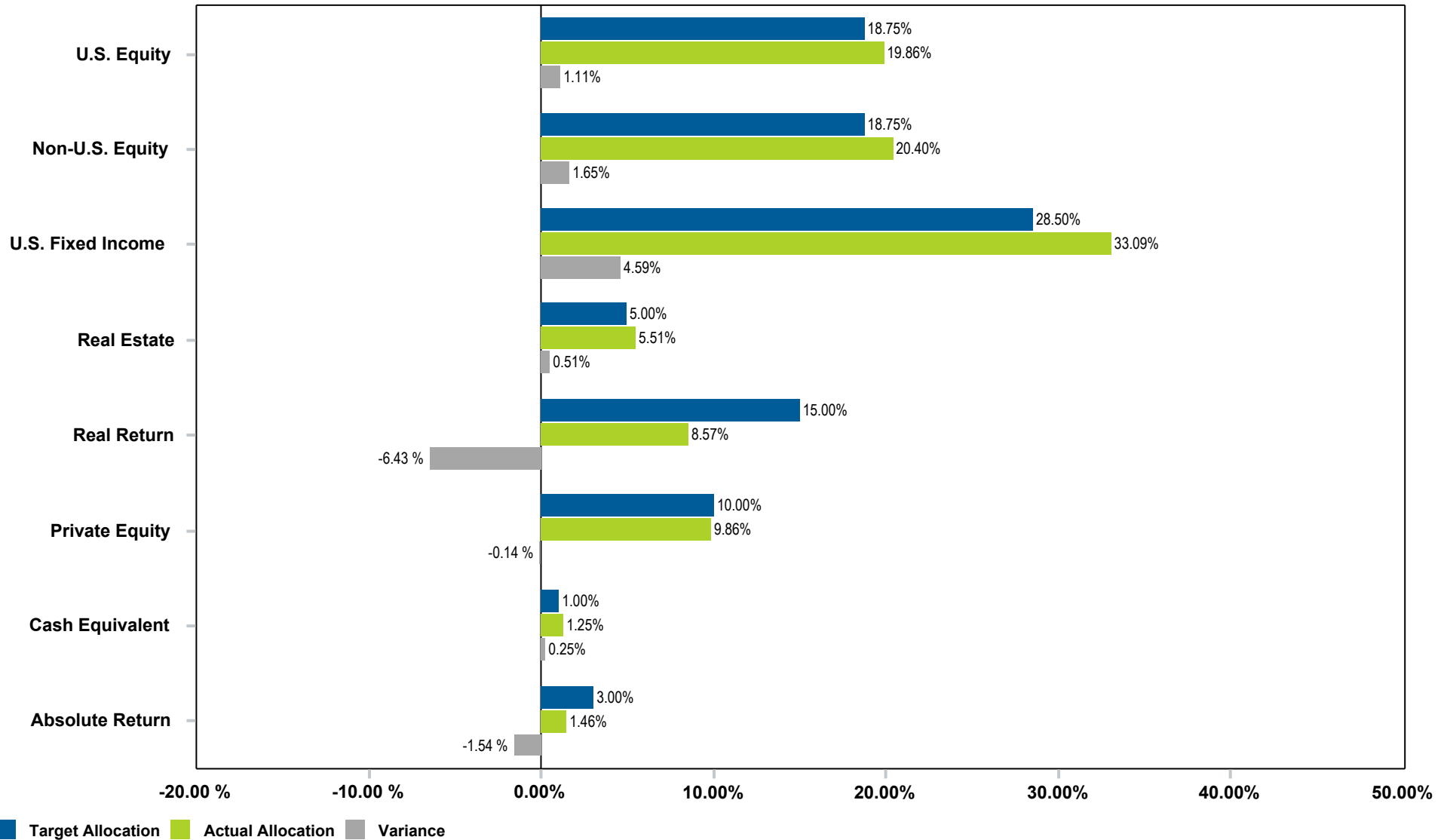
Monthly Investment Summary

October 31, 2019

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of October 31, 2019



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,583,393,656	100.00	1.27	11.87	2.44	9.75	9.28	6.58	7.41	4/1/1987
KRS Allocation Index			1.22	11.82	1.89	9.48	8.90	6.77	7.78	
Value Added			0.05	0.05	0.55	0.27	0.38	-0.19	-0.37	
KRS IPS Index			1.08	12.01	2.01	9.80				
Value Added			0.19	-0.14	0.43	-0.05				
KERS Insurance Plan	967,600,893	17.33	1.30	11.80	2.22	9.15	8.60	6.02	7.31	4/1/1987
KERS Allocation Index			1.30	11.94	1.78	9.26	8.57	6.45	7.74	
Value Added			0.00	-0.14	0.44	-0.11	0.03	-0.43	-0.43	
KERS IPS Index			1.07	11.53	1.89	9.33				
Value Added			0.23	0.27	0.33	-0.18				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.79	6.62	0.18	2.90				
KERS (H) Insurance Plan	533,976,027	9.56	1.29	11.80	2.40	9.67	9.22	6.50	7.41	4/1/1987
KERS (H) Allocation Index			1.19	11.64	1.87	9.38	8.88	6.64	7.76	
Value Added			0.10	0.16	0.53	0.29	0.34	-0.14	-0.35	
KERS (H) IPS Index			1.08	11.93	1.98	9.72				
Value Added			0.21	-0.13	0.42	-0.05				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.78	6.62	0.36	3.42				
CERS Insurance Plan	2,533,108,812	45.37	1.25	11.77	2.44	9.75	9.35	6.65	7.43	4/1/1987
CERS Allocation Index			1.20	11.80	1.93	9.54	8.96	6.68	7.77	
Value Added			0.05	-0.03	0.51	0.21	0.39	-0.03	-0.34	
CERS IPS Index			1.08	12.09	2.04	9.87				
Value Added			0.17	-0.32	0.40	-0.12				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.74	6.59	0.40	3.50				

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	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	1,346,250,315	24.11	1.26	11.80	2.44	9.81	9.42	6.73	7.44	4/1/1987
CERS (H) Allocation Index			1.20	11.78	1.91	9.52	8.96	6.68	7.77	
Value Added			0.06	0.02	0.53	0.29	0.46	0.05	-0.33	
CERS (H) IPS Index			1.08	12.07	2.02	9.86				
Value Added			0.18	-0.27	0.42	-0.05				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.75	6.62	0.40	3.56				
SPRS Insurance Plan	202,457,620	3.63	1.24	11.79	2.47	9.79	9.41	6.69	7.43	4/1/1987
SPRS Allocation Index			1.20	11.76	1.92	9.50	8.94	6.67	7.77	
Value Added			0.04	0.03	0.55	0.29	0.47	0.02	-0.34	
SPRS IPS Index			1.08	12.04	2.04	9.83				
Value Added			0.16	-0.25	0.43	-0.04				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.73	6.61	0.43	3.54				

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	967,600,893	100.00	1.30	11.80	2.22	9.15	8.60	6.02	7.31	4/1/1987
KERS Allocation Index			1.30	11.94	1.78	9.26	8.57	6.45	7.74	
Value Added			0.00	-0.14	0.44	-0.11	0.03	-0.43	-0.43	
KERS IPS Index			1.07	11.53	1.89	9.33				
Value Added			0.23	0.27	0.33	-0.18				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.79	6.62	0.18	2.90				
US Equity Composite	214,358,593	22.15	2.01	22.93	3.27	13.36	13.73	9.86	11.83	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.14	0.25	-0.07	-0.13	-0.74	-0.45	-0.62	
Non-US Equity Composite	205,318,441	21.22	3.56	17.31	2.33	12.10	9.44	5.03	6.05	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			0.00	1.95	0.54	1.18	1.36	1.00	0.61	
Fixed Income Composite	359,796,496	37.18	0.15	7.78	1.81	7.88	4.40	4.19	4.32	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	4.89	
Value Added			0.04	-1.18	-0.02	-0.65	-0.12	-0.78	-0.57	
Real Return Composite	77,311,916	7.99	0.35	9.24	0.67	8.03	3.85	2.55	3.08	7/1/2013
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.39	
Value Added			0.64	0.65	0.00	0.43	0.85	0.42	0.69	
Real Estate Composite	43,388,290	4.48	1.32	7.53	4.70	9.17	9.87	9.34	8.90	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.32	4.00	3.93	3.71	3.26	0.58	-0.46	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	12,837,086	1.33	0.36	0.45	-0.05	-1.29	2.55	1.74	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.22	0.19	
Private Equity Composite	51,204,715	5.29	0.04	1.80	2.54	5.68	11.80	9.88	11.97	7/1/2013
KERS Short-Term PE Index			0.04	1.80	2.54	5.68	11.80	9.88	11.97	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.70	-4.02	-4.15	-4.58	-4.70	-4.41	-4.00	
Cash Composite	3,385,357	0.35	0.19	2.21	0.87	2.64	1.92	1.27	1.05	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			0.00	0.20	0.11	0.24	0.32	0.27	0.25	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended October 31, 2019

	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	533,976,027	100.00	1.29	11.80	2.40	9.67	9.22	6.50	7.41	4/1/1987
KERS (H) Allocation Index			1.19	11.64	1.87	9.38	8.88	6.64	7.76	
Value Added			0.10	0.16	0.53	0.29	0.34	-0.14	-0.35	
KERS (H) IPS Index			1.08	11.93	1.98	9.72				
Value Added			0.21	-0.13	0.42	-0.05				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.78	6.62	0.36	3.42				
US Equity Composite	103,954,418	19.47	2.01	22.93	3.27	13.36	13.73	9.76	11.76	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.14	0.25	-0.07	-0.13	-0.74	-0.55	-0.69	
Non-US Equity Composite	112,353,659	21.04	3.56	17.32	2.33	12.10	9.43	5.10	6.14	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			0.00	1.96	0.54	1.18	1.35	1.07	0.70	
Fixed Income Composite	175,032,771	32.78	0.17	7.90	1.88	8.29	4.43	4.22	4.35	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	4.89	
Value Added			0.06	-1.06	0.05	-0.24	-0.09	-0.75	-0.54	
Real Return Composite	46,142,337	8.64	0.33	9.20	0.87	8.09	3.91	2.58	3.10	7/1/2013
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.39	
Value Added			0.62	0.61	0.20	0.49	0.91	0.45	0.71	
Real Estate Composite	32,663,158	6.12	1.31	7.50	4.70	9.14	10.13	9.51	9.05	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.31	3.97	3.93	3.68	3.52	0.75	-0.31	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	8,524,092	1.60	0.36	0.45	-0.05	-1.29	2.55	1.74	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.22	0.18	
Private Equity Composite	51,226,116	9.59	0.10	5.60	3.45	9.57	14.31	13.11	14.33	7/1/2013
KERS (H) Short-Term PE Index			0.10	5.60	3.45	9.57	14.31	13.11	14.33	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.64	-0.22	-3.24	-0.69	-2.19	-1.18	-1.64	
Cash Composite	4,079,477	0.76	0.19	2.40	0.94	2.83	2.05	1.34	1.11	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			0.00	0.39	0.18	0.43	0.45	0.34	0.31	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,533,108,812	100.00	1.25	11.77	2.44	9.75	9.35	6.65	7.43	4/1/1987
CERS Allocation Index			1.20	11.80	1.93	9.54	8.96	6.68	7.77	
Value Added			0.05	-0.03	0.51	0.21	0.39	-0.03	-0.34	
CERS IPS Index			1.08	12.09	2.04	9.87				
Value Added			0.17	-0.32	0.40	-0.12				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.74	6.59	0.40	3.50				
US Equity Composite	489,418,731	19.32	2.00	22.93	3.27	13.35	13.75	9.88	11.84	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.15	0.25	-0.07	-0.14	-0.72	-0.43	-0.61	
Non-US Equity Composite	508,165,479	20.06	3.56	17.31	2.32	12.09	9.42	5.10	6.15	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			0.00	1.95	0.53	1.17	1.34	1.07	0.71	
Fixed Income Composite	824,726,621	32.56	0.19	7.88	1.88	8.29	4.44	4.24	4.37	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	4.89	
Value Added			0.08	-1.08	0.05	-0.24	-0.08	-0.73	-0.52	
Real Return Composite	222,799,806	8.80	0.33	9.42	0.95	8.29	4.05	2.69	3.18	7/1/2013
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.39	
Value Added			0.62	0.83	0.28	0.69	1.05	0.56	0.79	
Real Estate Composite	141,544,164	5.59	1.31	7.49	4.69	9.12	10.13	9.52	9.06	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.31	3.96	3.92	3.66	3.52	0.76	-0.30	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	36,441,179	1.44	0.36	0.45	-0.05	-1.29	2.55	1.75	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.21	0.18	
Private Equity Composite	271,661,201	10.72	0.13	7.10	4.07	11.15	15.11	13.96	14.83	7/1/2013
CERS Short-Term PE Index			0.13	7.10	4.07	11.15	15.11	13.96	14.83	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added	-1.61	1.28	-2.62	0.89	-1.39	-0.33	-1.14			
Cash Composite	38,351,631	1.51	0.19	2.30	0.90	2.73	1.99	1.30	1.08	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			0.00	0.29	0.14	0.33	0.39	0.30	0.28	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended October 31, 2019

	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	1,346,250,315	100.00	1.26	11.80	2.44	9.81	9.42	6.73	7.44	4/1/1987
CERS (H) Allocation Index			1.20	11.78	1.91	9.52	8.96	6.68	7.77	
Value Added			0.06	0.02	0.53	0.29	0.46	0.05	-0.33	
CERS (H) IPS Index			1.08	12.07	2.02	9.86				
Value Added			0.18	-0.27	0.42	-0.05				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.75	6.62	0.40	3.56				
US Equity Composite	261,824,326	19.45	2.00	22.92	3.27	13.35	13.75	9.89	11.85	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.15	0.24	-0.07	-0.14	-0.72	-0.42	-0.60	
Non-US Equity Composite	273,393,110	20.31	3.55	17.30	2.32	12.08	9.42	5.12	6.17	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.01	1.94	0.53	1.16	1.34	1.09	0.73	
Fixed Income Composite	422,087,381	31.35	0.19	7.89	1.90	8.35	4.46	4.23	4.37	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	4.89	
Value Added			0.08	-1.07	0.07	-0.18	-0.06	-0.74	-0.52	
Real Return Composite	115,968,729	8.61	0.32	9.40	0.99	8.30	4.04	2.68	3.17	7/1/2013
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.39	
Value Added			0.61	0.81	0.32	0.70	1.04	0.55	0.78	
Real Estate Composite	77,682,616	5.77	1.31	7.48	4.69	9.12	10.12	9.51	9.06	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.31	3.95	3.92	3.66	3.51	0.75	-0.30	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	20,416,792	1.52	0.36	0.45	-0.05	-1.29	2.55	1.74	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.22	0.18	
Private Equity Composite	153,241,534	11.38	0.13	6.96	3.87	11.00	15.10	14.11	14.96	7/1/2013
CERS (H) Short-Term PE Index			0.13	6.96	3.87	11.00	15.10	14.11	14.96	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.61	1.14	-2.82	0.74	-1.40	-0.18	-1.01	
Cash Composite	21,635,828	1.61	0.19	2.33	0.90	2.77	1.99	1.31	1.08	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			0.00	0.32	0.14	0.37	0.39	0.31	0.28	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	202,457,620	100.00	1.24	11.79	2.47	9.79	9.41	6.69	7.43	4/1/1987
SPRS Allocation Index			1.20	11.76	1.92	9.50	8.94	6.67	7.77	
Value Added			0.04	0.03	0.55	0.29	0.47	0.02	-0.34	
SPRS IPS Index			1.08	12.04	2.04	9.83				
Value Added			0.16	-0.25	0.43	-0.04				
Assumed Rate 6.25%			0.51	5.18	2.04	6.25				
Value Added			0.73	6.61	0.43	3.54				
US Equity Composite	39,109,528	19.32	2.01	22.93	3.27	13.36	13.75	9.88	11.84	7/1/2013
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	12.45	
Value Added			-0.14	0.25	-0.07	-0.13	-0.72	-0.43	-0.61	
Non-US Equity Composite	39,964,826	19.74	3.54	17.26	2.29	12.05	9.41	5.14	6.18	7/1/2013
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	5.44	
Value Added			-0.02	1.90	0.50	1.13	1.33	1.11	0.74	
Fixed Income Composite	65,884,087	32.54	0.18	7.86	1.88	8.31	4.48	4.25	4.40	7/1/2013
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	4.89	
Value Added			0.07	-1.10	0.05	-0.22	-0.04	-0.72	-0.49	
Real Return Composite	16,111,381	7.96	0.32	9.32	1.05	8.28	4.01	2.65	3.15	7/1/2013
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.39	
Value Added			0.61	0.73	0.38	0.68	1.01	0.52	0.76	
Real Estate Composite	12,453,223	6.15	1.32	7.49	4.70	9.13	10.12	9.50	9.04	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76	9.36	
Value Added			1.32	3.96	3.93	3.67	3.51	0.74	-0.32	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	3,196,581	1.58	0.36	0.45	-0.05	-1.29	2.55	1.74	2.74	7/1/2013
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.56	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.22	0.18	
Private Equity Composite	23,213,111	11.47	0.13	6.68	3.99	10.73	14.74	13.18	14.29	7/1/2013
SPRS Short-Term PE Index			0.13	6.68	3.99	10.73	14.74	13.18	14.29	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	15.97	
Value Added			-1.61	0.86	-2.70	0.47	-1.76	-1.11	-1.68	
Cash Composite	2,524,884	1.25	0.19	2.36	0.89	2.82	1.99	1.31	1.08	7/1/2013
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	0.80	
Value Added			0.00	0.35	0.13	0.42	0.39	0.31	0.28	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,583,393,656	100.00	1.27	11.87	2.44	9.75	9.28	6.58	7.41	4/1/1987
KRS Allocation Index			1.22	11.82	1.89	9.48	8.90	6.77	7.78	
Value Added			0.05	0.05	0.55	0.27	0.38	-0.19	-0.37	
KRS IPS Index			1.08	12.01	2.01	9.80				
Value Added			0.19	-0.14	0.43	-0.05				
US Equity Composite	1,108,665,594	19.86	2.00	22.93	3.27	13.36	13.80	9.90	9.67	7/1/1992
Russell 3000 Index			2.15	22.68	3.34	13.49	14.47	10.31	9.86	
Value Added			-0.15	0.25	-0.07	-0.13	-0.67	-0.41	-0.19	
S&P 500 Index	592,757,823	10.62	2.17	23.16	3.86	14.49	15.08	10.85	7.65	7/1/2001
S&P 500			2.17	23.16	3.90	14.33	14.91	10.78	7.21	
Value Added			0.00	0.00	-0.04	0.16	0.17	0.07	0.44	
Scientific Beta	188,444,863	3.38	0.32	21.88	2.59	13.70	12.88		11.22	7/1/2016
S&P 500			2.17	23.16	3.90	14.33	14.91		13.98	
Value Added			-1.85	-1.28	-1.31	-0.63	-2.03		-2.76	
River Road FAV	77,202,044	1.38	3.83	27.61	5.05	16.03	14.75		15.96	7/1/2016
Russell 3000 Value Index			1.47	19.19	2.71	10.65	10.40		10.00	
Value Added			2.36	8.42	2.34	5.38	4.35		5.96	
Westfield Capital	73,253,073	1.31	3.89	31.18	4.69	20.88	18.95	11.18	13.16	7/1/2011
Russell 3000 Growth Index			2.82	26.21	3.96	16.34	18.50	13.05	14.10	
Value Added			1.07	4.97	0.73	4.54	0.45	-1.87	-0.94	
Internal US Mid Cap	70,347,862	1.26	1.14	19.54	1.24	9.76	11.47	8.80	9.15	8/1/2014
S&P MidCap 400 Index			1.13	19.20	1.04	9.02	10.79	8.37	8.74	
Value Added			0.01	0.34	0.20	0.74	0.68	0.43	0.41	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	81,701,308	1.46	2.28	17.63	0.74	6.55	11.77	8.14	10.50	7/1/2011
Russell 2000 Index			2.63	17.18	0.17	4.90	10.96	7.37	9.43	
Value Added			-0.35	0.45	0.57	1.65	0.81	0.77	1.07	
Next Century Growth	24,950,432	0.45								
Transition Account	8,190	0.00								

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Composite	1,139,195,515	20.40	3.56	17.30	2.32	12.09	9.43	5.09	2.43	4/1/2000
Policy Index			3.56	15.36	1.79	10.92	8.08	4.03	2.61	
Value Added			0.00	1.94	0.53	1.17	1.35	1.06	-0.18	
BlackRock ACWI Ex US	347,578,510	6.23	3.41	15.34	1.54	11.17	8.09	4.02	7.11	6/1/2012
MSCI AC World ex USA (Net)			3.49	15.45	1.63	11.27	8.07	3.82	7.05	
Value Added			-0.08	-0.11	-0.09	-0.10	0.02	0.20	0.06	
American Century	161,294,460	2.89	4.63	26.53	5.30	18.38	13.04	6.56	5.43	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			1.07	11.17	3.51	7.46	5.00	2.57	2.91	
Franklin Templeton	114,205,861	2.05	3.46	25.86	4.32	15.36	14.33	8.52	6.58	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			-0.10	10.50	2.53	4.44	6.29	4.53	4.06	
Lazard Asset Mgmt	198,709,522	3.56	2.79	15.63	0.82	12.29	8.91	4.80	3.68	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			-0.77	0.27	-0.97	1.37	0.87	0.81	1.16	
LSV Asset Mgmt	170,124,010	3.05	4.86	13.07	3.04	8.35	8.24	3.93	2.43	7/1/2014
Policy Index			3.56	15.36	1.79	10.92	8.04	3.99	2.52	
Value Added			1.30	-2.29	1.25	-2.57	0.20	-0.06	-0.09	
Blackrock ACWI Ex-US Small Cap	35,802,538	0.64	4.06	14.80	2.88	8.82	7.08	5.40	6.91	7/1/2013
MSCI AC World ex USA Small Cap (Net)			4.05	14.75	2.82	8.77	6.98	5.31	6.46	
Value Added			0.01	0.05	0.06	0.05	0.10	0.09	0.45	
JP Morgan Emerging Markets	55,423,594	0.99								
Pzena Emerging Markets	54,688,968	0.98								
Boston Company	130,396	0.00								
Pyramis Intl	739,161	0.01								

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Transition	498,496	0.01								
Fixed Income Composite	1,847,527,346	33.09	0.18	7.88	1.87	8.26	4.35	4.18	6.32	7/1/1992
Policy Index			0.11	8.96	1.83	8.53	4.52	4.97	6.32	
Value Added			0.07	-1.08	0.04	-0.27	-0.17	-0.79	0.00	
Blmbg. Barc. Global Aggregate			0.67	7.03	1.39	9.54	2.78	2.13	5.05	
Value Added			-0.49	0.85	0.48	-1.28	1.57	2.05	1.27	
Core Fixed Composite	1,001,275,399	17.93	0.35	7.39	1.76	8.78			7.72	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.30	8.85	2.58	11.51			9.77	
Value Added			0.05	-1.46	-0.82	-2.73			-2.05	
BNY IG Credit	47,444,103	0.85	0.60	9.19	2.32	10.29			4.60	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			0.58	9.09	2.29	10.37			4.79	
Value Added			0.02	0.10	0.03	-0.08			-0.19	
Loomis Sayles Intmd	212,213,980	3.80	0.35		1.72				5.83	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.38		1.77				5.69	
Value Added			-0.03		-0.05				0.14	
Lord Abbett	493,662,526	8.84	0.36	5.39	1.30	6.01			5.49	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.44	4.97	1.45	5.80			5.36	
Value Added			-0.08	0.42	-0.15	0.21			0.13	
NISA	247,954,789	4.44	0.30	9.00	2.57	11.59	3.38	3.43	3.55	7/1/2011
Blmbg. Barc. U.S. Aggregate			0.30	8.85	2.58	11.51	3.29	3.24	3.40	
Value Added			0.00	0.15	-0.01	0.08	0.09	0.19	0.15	
Opportunistic Fixed Composite	846,251,947	15.16	-0.03	8.30	1.99	7.58			6.65	10/1/2018
Policy Index			-0.09	8.99	1.08	5.50			4.28	
Value Added			0.06	-0.69	0.91	2.08			2.37	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arrowmark	71,437,029	1.28	0.85	9.11	3.38	10.16			9.94	6/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.26	
Value Added			1.30	2.80	2.84	7.49			6.68	
BSP Coinvestment	6,001,623	0.11	0.00						0.00	10/1/2019
S&P/LSTA Leverage Loan Index			-0.45						-0.45	
Value Added			0.45						0.45	
BSP Private Credit	29,924,935	0.54	0.00	3.29	1.67	5.79			3.31	2/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.25	
Value Added			0.45	-3.02	1.13	3.12			0.06	
Cerberus Capital Mgmt	50,425,631	0.90	0.00	7.20	2.62	8.90	8.81	8.72	8.42	9/1/2014
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67	4.08	3.83	3.64	
Value Added			0.45	0.89	2.08	6.23	4.73	4.89	4.78	
Columbia	92,233,261	1.65	0.52	14.85	2.73	11.51	6.39	5.67	7.10	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.28	11.71	1.61	8.38	6.03	5.18	6.74	
Value Added			0.24	3.14	1.12	3.13	0.36	0.49	0.36	
Manulife Asset Mgmt	199,850,409	3.58	0.66	10.23	2.75	10.58	3.62	3.27	4.29	12/1/2011
Policy Index			0.32	9.15	2.45	11.36	3.57	2.38	2.13	
Value Added			0.34	1.08	0.30	-0.78	0.05	0.89	2.16	
Marathon Bluegrass	137,911,595	2.47	-1.90	4.09	0.26	3.03	4.20		6.85	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.28	11.71	1.61	8.38	6.03		8.71	
Value Added			-2.18	-7.62	-1.35	-5.35	-1.83		-1.86	
Shenkman Capital	117,313,078	2.10	-0.47	6.60	0.60	3.26	3.92	3.38	3.98	7/1/2011
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67	4.08	3.83	4.22	
Value Added			-0.02	0.29	0.06	0.59	-0.16	-0.45	-0.24	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Waterfall	97,097,163	1.74	0.60	9.28	3.05	9.60	10.59	8.14	10.06	7/1/2011
Policy Index			0.22	7.87	1.24	5.96	4.85	4.02	4.59	
Value Added			0.38	1.41	1.81	3.64	5.74	4.12	5.47	
White Oak Yield Spectrum	44,017,901	0.79	0.00	4.15	1.64	5.37			4.16	3/1/2018
S&P/LSTA Leverage Loan Index			-0.45	6.31	0.54	2.67			3.30	
Value Added			0.45	-2.16	1.10	2.70			0.86	
Loomis	39,322	0.00								

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	478,334,167	8.57	0.32	9.33	0.89	8.20	3.96	2.66	3.57	7/1/2011
Real Return Index (I)			-0.29	8.59	0.67	7.60	3.00	2.13	2.90	
Value Added			0.61	0.74	0.22	0.60	0.96	0.53	0.67	
Internal TIPS	112,169,311	2.01	0.32	4.58	0.64	5.58	1.62	1.88	4.16	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			0.28	6.10	0.89	6.87	2.08	1.92	3.49	
Value Added			0.04	-1.52	-0.25	-1.29	-0.46	-0.04	0.67	
PIMCO All Asset	140,976,770	2.52	1.47	9.15	0.87	8.90	5.47	3.35	4.71	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			0.28	6.10	0.89	6.87	2.08	1.92	1.38	
Value Added			1.19	3.05	-0.02	2.03	3.39	1.43	3.33	
Tortoise Capital	42,582,055	0.76	-5.25	4.64	-11.09	-5.47	-2.16	-6.65	8.90	8/1/2009
Alerian MLP Index			-6.22	4.18	-10.93	-6.36	-3.06	-8.96	5.57	
Value Added			0.97	0.46	-0.16	0.89	0.90	2.31	3.33	
Nuveen Real Asset	92,676,474	1.66	1.57	20.87	5.48	18.32	8.29		6.63	2/1/2015
Policy Index			0.83	19.67	3.57	16.63	7.61		6.07	
Value Added			0.74	1.20	1.91	1.69	0.68		0.56	
Amerra AGRI Fund II	8,624,682	0.15	0.00	2.53	0.92	4.01	-0.37	3.75	3.59	12/1/2012
Amerra AGRI Holdings	23,547,481	0.42	0.00	1.82	2.07	1.29	-1.59		-0.93	8/1/2015
BTG Pactual	11,812,240	0.21	0.00	4.17	0.53	9.35	1.04		-6.73	12/1/2014
IFM Infrastructure	17,111,438	0.31	0.00		0.00				0.00	7/1/2019
Magnetar MTP EOF II	11,075,644	0.20	0.00	4.32	2.67	7.27	7.01		3.56	8/1/2015
Oberland Capital	1,633,252	0.03	0.00	12.94	21.31	39.38			15.09	8/1/2018
Taurus Mine Finance	16,038,538	0.29	0.00	20.89	10.92	23.57	18.28		16.10	4/1/2015
TPF II	86,283	0.00	0.00	14.26	-0.08	13.93	5.94	1.06	-2.07	10/1/2008

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	307,731,449	5.51	1.31	7.52	4.70	9.20	9.90	9.37	9.05	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	3.53	0.77	5.46	6.61	8.76		
Value Added			1.31	3.99	3.93	3.74	3.29	0.61		
Baring	22,406,286	0.40	2.34	26.37	26.86				26.37	1/1/2019
Divcowest IV	1,684,537	0.03	0.00	20.38	20.75	23.61	24.49	27.40	23.55	3/1/2014
Fundamental Partners III	17,171,208	0.31	0.00	10.13	5.08	13.81			8.17	5/1/2017
Greenfield Acq VI	678,163	0.01	0.00	-38.14	-25.10	-38.38	-17.92	-7.87	-2.26	12/1/2012
Greenfield Acq VII	8,295,760	0.15	0.00	15.83	10.33	16.35	14.75	13.83	12.92	7/1/2014
H/2 Credit Partner	33,062,508	0.59	1.53	-0.83	1.37	-1.41	4.48	3.86	5.06	7/1/2011
Harrison Street	38,230,597	0.68	1.95	4.73	3.39	6.60	8.96	9.07	8.20	5/1/2012
Lubert Adler VII	12,603,567	0.23	0.00	9.96	0.22	10.21	9.14	2.00	0.63	7/1/2014
Lubert Adler VII B	11,558,984	0.21	0.00	11.98	3.53	12.40			4.65	7/1/2017
Mesa West IV	6,298,786	0.11	0.00	4.16	2.70	6.87			5.07	3/1/2017
Mesa West Core Lend	38,383,871	0.69	0.00	5.18	3.31	7.15	7.94	7.11	6.66	5/1/2013
Patron Capital	6,619,318	0.12	2.33	10.31	3.43	16.24	5.29		3.41	8/1/2016
Prologis Targeted US	54,670,753	0.98	3.98	13.90	7.04	17.72	19.12	16.14	15.86	10/1/2014
Rubenstein PF II	7,971,431	0.14	0.00	8.48	5.88	12.72	13.10	10.42	13.64	7/1/2013
Stockbridge Sm/Mkts	40,950,956	0.73	0.00	5.40	1.35	6.77	8.48	9.28	8.92	5/1/2014
Walton St RE VI	1,405,677	0.03	0.00	-2.57	-0.37	-0.43	2.17	4.86	-15.95	5/1/2009
Walton St RE VII	5,739,047	0.10	0.00	-2.48	-1.00	-2.55	5.56	9.11	9.87	7/1/2013

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	81,415,731	1.46	0.36	0.45	-0.05	-1.29	2.55	1.75	3.45	4/1/2010
HFRI FOF Div 1 Month Lag			-0.65	3.64	0.68	0.40	3.23	1.96	2.71	
Value Added			1.01	-3.19	-0.73	-1.69	-0.68	-0.21	0.74	
Blackstone Strat Opp	1,289,345	0.02	0.55	-6.08	-1.44	-5.77			1.03	8/1/2017
Credit Suisse	172,709	0.00	0.00	3.99	0.67	5.27			6.25	5/1/2017
Gotham Neutral Strategies	5,498,908	0.10	2.56	-0.52	2.55	-1.96			-1.49	4/1/2017
Governors Lane Onshore	4,532,359	0.08	0.83	4.72	1.93	2.27			0.71	4/1/2017
Liquidalts H20 Force	7,385,522	0.13	2.82	4.30	4.09	5.18	4.83		6.51	8/1/2016
Luxor Capital	534,230	0.01	-0.02	5.15	-3.79	15.11	19.29	4.74	3.83	4/1/2014
Myriad Opportunities	17,160,604	0.31	-0.73	-6.28	-2.29	-9.52	1.07		1.99	5/1/2016
PAAMCO	1,910	0.00	0.00	28.02	0.05	-56.08	-28.83	-19.11	-9.66	9/1/2011
Pine River	84,825	0.00	0.35	18.25	6.86	22.76	4.81	2.74	2.84	5/1/2014
PRISMA Capital	40,033,400	0.72	0.00	0.95	-0.48	-1.10	3.01	1.99	3.34	9/1/2011
SRS Partners US	3,316,975	0.06	0.80	4.97	0.03	13.18			9.38	8/1/2017
Tricadia Select	1,404,944	0.03	0.00	2.21	1.05	-1.06			-11.13	9/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended October 31, 2019

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	550,546,677	9.86	0.12	6.36	3.74	10.41	14.89	13.62	10.33	7/1/2002
KRS Short-Term PE Index			0.12	6.36	3.74	10.41	14.89	13.62	10.33	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			1.74	5.82	6.69	10.26	16.50	14.29	11.31	
Value Added			-1.62	0.54	-2.95	0.15	-1.61	-0.67	-0.98	
Cash Composite	69,977,176	1.25	0.19	2.28	0.89	2.72	1.97	1.29	2.65	7/1/1992
90 Day US Treasury Bill			0.19	2.01	0.76	2.40	1.60	1.00	2.54	
Value Added			0.00	0.27	0.13	0.32	0.37	0.29	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,510,308,995	3,150,663	-929,284	-240,798	71,104,080	5,583,393,656
US Equity Composite	1,064,379,512	23,074,132	-63,885	-50,193	21,326,027	1,108,665,594
S&P 500 Index	581,114,913	-913,690		-6,674	12,563,274	592,757,823
Scientific Beta	188,211,160	-341,736		-15,120	590,559	188,444,863
River Road FAV	74,477,663	-112,105	-11,818	-9,363	2,857,667	77,202,044
Westfield Capital	70,594,808	-82,377	-41,849	-3,543	2,786,035	73,253,073
Internal US Mid Cap	69,915,553	-316,438		-253	749,000	70,347,862
NTGI Structured	80,052,739	-155,021	-10,218	-15,553	1,829,361	81,701,308
Next Century Growth		25,000,000		314	-49,882	24,950,432
Transition Account	12,677	-4,501			14	8,190
Non-US Equity Composite	1,101,050,680	-909,551	-93,258	-860	39,148,504	1,139,195,515
BlackRock ACWI Ex US	444,285,501	-110,000,000	-15,934		13,308,943	347,578,510
American Century	154,447,184	-275,691	-55,836	-9,035	7,187,837	161,294,460
Franklin Templeton	110,458,066	-78,981	-51,017	10,979	3,866,814	114,205,861
Lazard Asset Mgmt	193,533,833	-214,868	94,945	-2,056	5,297,669	198,709,522
LSV Asset Mgmt	162,575,866	-339,977	-61,843	-693	7,950,656	170,124,010
Blackrock ACWI Ex-US Small Cap	34,405,327		-3,573		1,400,783	35,802,538
JP Morgan Emerging Markets		55,000,000		-56	423,650	55,423,594
Pzena Emerging Markets		55,000,000			-311,032	54,688,968
Boston Company	130,381				15	130,396
Pyramis Intl	739,156				4	739,161
Non-US Equity Transition	475,365	-34			23,165	498,496
Fixed Income Composite	1,842,834,995	1,530,696	170,859	-104,984	3,095,780	1,847,527,346
Core Fixed Composite	999,540,807	-1,754,450	-76,813	-57,424	3,623,278	1,001,275,399
BNY IG Credit	47,161,240				282,863	47,444,103
Loomis Sayles Intmd	212,110,738	-624,119	-10,611	-10,276	748,248	212,213,980
Lord Abbett	492,380,274	-461,123	-44,451	-31,584	1,819,411	493,662,526
NISA	247,888,556	-669,207	-21,751	-15,563	772,755	247,954,789

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Opportunistic Fixed Composite	843,294,188	3,285,145	247,672	-47,560	-527,498	846,251,947
Arrowmark	70,832,760		-46,081		650,350	71,437,029
BSP Coinvestment	6,001,623					6,001,623
BSP Private Credit	30,647,975	-723,040				29,924,935
Cerberus Capital Mgmt	39,925,631	10,500,000				50,425,631
Columbia	92,237,566	-445,821	-13,627	-28,036	483,179	92,233,261
Manulife Asset Mgmt	199,205,377	-640,575	-15,185	-15,291	1,316,083	199,850,409
Marathon Bluegrass	140,588,541		374,844		-3,051,790	137,911,595
Shenkman Capital	118,616,266	-738,992	-23,546	-3,263	-537,388	117,313,078
Waterfall	96,515,508	-7	-28,733	-971	611,367	97,097,163
White Oak Yield Spectrum	48,684,257	-4,666,356				44,017,901
Loomis	38,684	-64			702	39,322
Real Return Composite	469,151,091	7,713,087	-214,091	-45,322	1,729,404	478,334,167
Internal TIPS	111,817,167	-4,142		-353	356,639	112,169,311
PIMCO All Asset	138,931,885	-109			2,044,994	140,976,770
Tortoise Capital	44,948,861	-1,867	-26,684	-2,915	-2,335,340	42,582,055
Nuveen Real Asset	91,744,460	-501,635	-35,968	-6,612	1,476,229	92,676,474
Amerra AGRI Fund II	8,730,419	-105,737				8,624,682
Amerra AGRI Holdings	23,809,160	-261,680				23,547,481
BTG Pactual	10,590,524	1,221,716				11,812,240
IFM Infrastructure	10,094,620	7,016,818				17,111,438
Magnetar MTP EOF II	11,075,644					11,075,644
Oberland Capital	1,633,252					1,633,252
Taurus Mine Finance	15,688,816	349,722	-151,440	-35,443	186,882	16,038,538
TPF II	86,283					86,283
Real Estate Composite	304,360,682	-621,542	-1,503,102		5,495,411	307,731,449
Baring	21,894,423				511,862	22,406,286
Divcowest IV	1,684,537					1,684,537
Fundamental Partners III	17,171,208					17,171,208
Greenfield Acq VI	837,715	-159,552				678,163

Cash Flow Summary

KRS Insurance Plan

One Month Ending October 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,295,760					8,295,760
H/2 Credit Partner	32,563,803				498,705	33,062,508
Harrison Street	37,500,638		-71,682		801,641	38,230,597
Lubert Adler VII	12,603,567					12,603,567
Lubert Adler VII B	11,558,984					11,558,984
Mesa West IV	6,298,786					6,298,786
Mesa West Core Lend	38,383,871					38,383,871
Patron Capital	6,468,319				150,999	6,619,318
Prologis Targeted US	52,928,040	-358,071	-1,431,420		3,532,204	54,670,753
Rubenstein PF II	7,971,431					7,971,431
Stockbridge Sm/Mkts	40,950,956					40,950,956
Walton St RE VI	1,509,597	-103,919				1,405,677
Walton St RE VII	5,739,047					5,739,047
Absolute Return Composite	83,663,076	-2,545,097	-37,609		335,362	81,415,731
Blackstone Strat Opp	1,559,988	-278,918			8,274	1,289,345
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,361,666		-4,468		141,710	5,498,908
Governors Lane Onshore	6,748,553	-2,266,180	-8,677		58,663	4,532,359
Liquidalts H2O Force	7,182,911				202,611	7,385,522
Luxor Capital	534,343				-113	534,230
Myriad Opportunities	17,287,482		-14,226		-112,651	17,160,604
PAAMCO	1,910					1,910
Pine River	84,532		-35		328	84,825
PRISMA Capital	40,033,400					40,033,400
SRS Partners US	3,290,637		-10,203		36,541	3,316,975
Tricadia Select	1,404,944					1,404,944
Private Equity Composite	554,094,931	-4,206,684	811,802	43,596	-196,968	550,546,677
Cash Composite	90,774,029	-20,884,378		-83,035	170,561	69,977,176