



# WILSHIRE ASSOCIATES

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## Kentucky Retirement Systems Pension

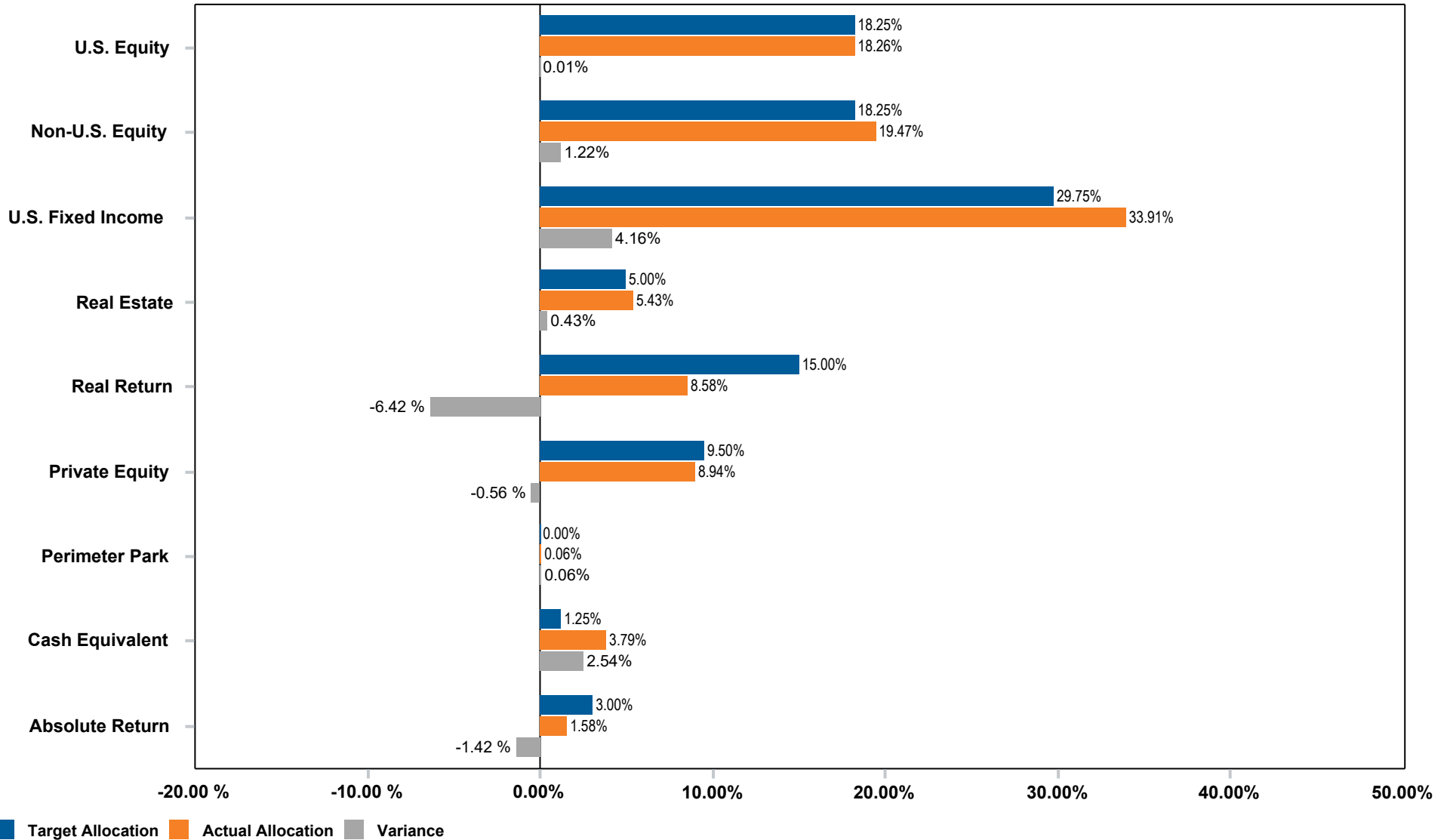
Monthly Investment Summary

*September 30, 2019*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of September 30, 2019



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,902,082,442</b>	<b>100.00</b>	<b>1.32</b>	<b>1.28</b>	<b>10.49</b>	<b>1.28</b>	<b>4.78</b>	<b>8.28</b>	<b>6.33</b>	<b>9.02</b>	<b>4/1/1984</b>
KRS Allocation Index			1.00	0.83	10.41	0.83	4.25	7.85	6.33	9.13	
Value Added			0.32	0.45	0.08	0.45	0.53	0.43	0.00	-0.11	
KRS IPS Index			1.01	1.05	10.81	1.05	4.90				
Value Added			0.31	0.23	-0.32	0.23	-0.12				
<b>KERS Pension Plan</b>	<b>2,277,762,393</b>	<b>17.65</b>	<b>1.08</b>	<b>1.40</b>	<b>9.34</b>	<b>1.40</b>	<b>4.77</b>	<b>7.60</b>	<b>5.84</b>	<b>8.96</b>	<b>4/1/1984</b>
KERS Allocation Index			0.91	1.15	10.08	1.15	4.73	7.16	5.80	9.05	
Value Added			0.17	0.25	-0.74	0.25	0.04	0.44	0.04	-0.09	
KERS IPS Index			0.85	1.16	10.35	1.16	5.06				
Value Added			0.23	0.24	-1.01	0.24	-0.29				
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25				
Value Added			0.65	0.11	5.43	0.11	-0.48				
<b>KERS (H) Pension Plan</b>	<b>692,431,656</b>	<b>5.37</b>	<b>1.32</b>	<b>1.24</b>	<b>10.48</b>	<b>1.24</b>	<b>4.60</b>	<b>8.29</b>	<b>6.35</b>	<b>9.02</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			1.04	0.81	10.51	0.81	4.21	8.15	6.32	9.13	
Value Added			0.28	0.43	-0.03	0.43	0.39	0.14	0.03	-0.11	
KERS (H) IPS Index			1.05	1.04	10.91	1.04	4.88				
Value Added			0.27	0.20	-0.43	0.20	-0.28				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.81	-0.29	5.83	-0.29	-1.65				
<b>CERS Pension Plan</b>	<b>7,215,246,567</b>	<b>55.92</b>	<b>1.38</b>	<b>1.23</b>	<b>10.66</b>	<b>1.23</b>	<b>4.67</b>	<b>8.37</b>	<b>6.41</b>	<b>9.03</b>	<b>4/1/1984</b>
CERS Allocation Index			1.04	0.79	10.50	0.79	4.18	8.16	6.33	9.13	
Value Added			0.34	0.44	0.16	0.44	0.49	0.21	0.08	-0.10	
CERS IPS Index			1.05	1.02	10.90	1.02	4.86				
Value Added			0.33	0.21	-0.24	0.21	-0.19				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.87	-0.30	6.01	-0.30	-1.58				

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>CERS (H) Pension Plan</b>	<b>2,430,493,410</b>	<b>18.84</b>	<b>1.35</b>	<b>1.20</b>	<b>10.65</b>	<b>1.20</b>	<b>4.67</b>	<b>8.36</b>	<b>6.43</b>	<b>9.03</b>	<b>4/1/1984</b>	
CERS (H) Allocation Index			1.04	0.77	10.51	0.77	4.20	8.18	6.34	9.14		
Value Added			0.31	0.43	0.14	0.43	0.47	0.18	0.09	-0.11		
CERS (H) IPS Index			1.04	0.99	10.92	0.99	4.87					
Value Added			0.31	0.21	-0.27	0.21	-0.20					
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25					
Value Added			0.84	-0.33	6.00	-0.33	-1.58					
<b>SPRS Pension Plan</b>	<b>286,148,414</b>	<b>2.22</b>	<b>1.15</b>	<b>1.35</b>	<b>9.87</b>	<b>1.35</b>	<b>4.90</b>	<b>7.80</b>	<b>5.74</b>	<b>8.93</b>	<b>4/1/1984</b>	
SPRS Allocation Index			1.09	1.38	10.09	1.38	4.89	7.92	6.21	9.12		
Value Added			0.06	-0.03	-0.22	-0.03	0.01	-0.12	-0.47	-0.19		
SPRS IPS Index			0.91	1.18	10.47	1.18	5.15					
Value Added			0.24	0.17	-0.60	0.17	-0.25					
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25					
Value Added	0.72	0.06	5.96	0.06	-0.35							

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>2,277,762,393</b>	<b>100.00</b>	<b>1.08</b>	<b>1.40</b>	<b>9.34</b>	<b>1.40</b>	<b>4.77</b>	<b>7.60</b>	<b>5.84</b>	<b>8.96</b>	<b>4/1/1984</b>
KERS Allocation Index			0.91	1.15	10.08	1.15	4.73	7.16	5.80	9.05	
Value Added			0.17	0.25	-0.74	0.25	0.04	0.44	0.04	-0.09	
KERS IPS Index			0.85	1.16	10.35	1.16	5.06				
Value Added			0.23	0.24	-1.01	0.24	-0.29				
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25				
Value Added			0.65	0.11	5.43	0.11	-0.48				
<b>US Equity Composite</b>	<b>355,473,202</b>	<b>15.61</b>	<b>1.98</b>	<b>1.29</b>	<b>20.61</b>	<b>1.29</b>	<b>2.85</b>	<b>12.29</b>	<b>10.03</b>	<b>12.09</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.22	0.13	0.52	0.13	-0.07	-0.54	-0.41	-0.15	
<b>Non-US Equity Composite</b>	<b>360,120,443</b>	<b>15.81</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.49</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.58</b>	<b>4.13</b>	<b>5.53</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.11	0.56	2.10	0.56	1.15	1.32	1.03	0.61	
<b>Fixed Income Composite</b>	<b>799,192,946</b>	<b>35.09</b>	<b>0.01</b>	<b>1.69</b>	<b>7.37</b>	<b>1.69</b>	<b>7.66</b>	<b>4.76</b>	<b>4.58</b>	<b>4.60</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.24	5.03	4.85	
Value Added			0.07	-0.03	-1.47	-0.03	0.12	0.52	-0.45	-0.25	
<b>Real Return Composite</b>	<b>166,245,911</b>	<b>7.30</b>	<b>1.43</b>	<b>0.20</b>	<b>9.88</b>	<b>0.20</b>	<b>4.66</b>	<b>4.04</b>	<b>2.60</b>	<b>3.19</b>	<b>7/1/2013</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.35	
Value Added			0.94	-0.58	0.68	-0.58	-0.83	1.26	0.54	0.84	
<b>Real Estate Composite</b>	<b>122,336,740</b>	<b>5.37</b>	<b>3.23</b>	<b>2.89</b>	<b>5.17</b>	<b>2.89</b>	<b>7.13</b>	<b>8.82</b>	<b>8.08</b>	<b>7.91</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.46	2.12	1.64	2.12	1.67	2.21	-0.68	-1.58	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>37,372,787</b>	<b>1.64</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.58</b>	<b>2.67</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.53	-0.05	
<b>Private Equity Composite</b>	<b>197,002,975</b>	<b>8.65</b>	<b>1.29</b>	<b>6.80</b>	<b>5.76</b>	<b>6.80</b>	<b>11.17</b>	<b>14.05</b>	<b>10.78</b>	<b>12.44</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			1.29	6.80	5.76	6.80	11.17	14.05	10.78	12.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-6.00	1.93	1.74	1.93	-1.08	-3.39	-2.72	-3.44			
<b>Cash Composite</b>	<b>238,137,484</b>	<b>10.45</b>	<b>0.19</b>	<b>0.59</b>	<b>1.94</b>	<b>0.59</b>	<b>2.54</b>	<b>1.92</b>	<b>1.29</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.02	0.03	0.13	0.03	0.16	0.38	0.33	0.32	
<b>Other Assets</b>	<b>1,879,904</b>	<b>0.08</b>									

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Pension Plan</b>	<b>692,431,656</b>	<b>100.00</b>	<b>1.32</b>	<b>1.24</b>	<b>10.48</b>	<b>1.24</b>	<b>4.60</b>	<b>8.29</b>	<b>6.35</b>	<b>9.02</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			1.04	0.81	10.51	0.81	4.21	8.15	6.32	9.13	
Value Added			0.28	0.43	-0.03	0.43	0.39	0.14	0.03	-0.11	
KERS (H) IPS Index			1.05	1.04	10.91	1.04	4.88				
Value Added			0.27	0.20	-0.43	0.20	-0.28				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.81	-0.29	5.83	-0.29	-1.65				
<b>US Equity Composite</b>	<b>129,415,347</b>	<b>18.69</b>	<b>1.99</b>	<b>1.28</b>	<b>20.60</b>	<b>1.28</b>	<b>2.84</b>	<b>12.28</b>	<b>9.78</b>	<b>11.44</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.12	0.51	0.12	-0.08	-0.55	-0.66	-0.80	
<b>Non-US Equity Composite</b>	<b>135,401,879</b>	<b>19.55</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.49</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.56</b>	<b>4.44</b>	<b>5.81</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.11	0.56	2.10	0.56	1.15	1.30	1.34	0.89	
<b>Fixed Income Composite</b>	<b>243,511,751</b>	<b>35.17</b>	<b>0.06</b>	<b>1.70</b>	<b>7.91</b>	<b>1.70</b>	<b>7.58</b>	<b>4.52</b>	<b>4.39</b>	<b>4.48</b>	<b>7/1/2013</b>
Fixed Income Policy Index			-0.06	1.72	8.84	1.72	7.54	4.46	5.16	4.95	
Value Added			0.12	-0.02	-0.93	-0.02	0.04	0.06	-0.77	-0.47	
<b>Real Return Composite</b>	<b>57,951,966</b>	<b>8.37</b>	<b>1.72</b>	<b>0.69</b>	<b>9.62</b>	<b>0.69</b>	<b>5.11</b>	<b>3.97</b>	<b>2.76</b>	<b>3.46</b>	<b>7/1/2013</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.35	
Value Added			1.23	-0.09	0.42	-0.09	-0.38	1.19	0.70	1.11	
<b>Real Estate Composite</b>	<b>35,879,860</b>	<b>5.18</b>	<b>3.39</b>	<b>3.29</b>	<b>6.04</b>	<b>3.29</b>	<b>7.93</b>	<b>9.43</b>	<b>9.23</b>	<b>9.02</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.62	2.52	2.51	2.52	2.47	2.82	0.47	-0.47	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>9,750,779</b>	<b>1.41</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.57</b>	<b>2.71</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.54	-0.01	
<b>Private Equity Composite</b>	<b>60,191,460</b>	<b>8.69</b>	<b>1.62</b>	<b>5.02</b>	<b>6.74</b>	<b>5.02</b>	<b>11.30</b>	<b>15.63</b>	<b>12.47</b>	<b>13.77</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			1.62	5.02	6.74	5.02	11.30	15.63	12.47	13.77	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added			-5.67	0.15	2.72	0.15	-0.95	-1.81	-1.03	-2.11	
<b>Cash Composite</b>	<b>18,787,891</b>	<b>2.71</b>	<b>0.21</b>	<b>0.62</b>	<b>2.01</b>	<b>0.62</b>	<b>2.61</b>	<b>1.98</b>	<b>1.33</b>	<b>1.13</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.04	0.06	0.20	0.06	0.23	0.44	0.37	0.35	
<b>Other Assets</b>	<b>1,540,723</b>	<b>0.22</b>									



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>7,215,246,567</b>	<b>100.00</b>	<b>1.38</b>	<b>1.23</b>	<b>10.66</b>	<b>1.23</b>	<b>4.67</b>	<b>8.37</b>	<b>6.41</b>	<b>9.03</b>	<b>4/1/1984</b>
CERS Allocation Index			1.04	0.79	10.50	0.79	4.18	8.16	6.33	9.13	
Value Added			0.34	0.44	0.16	0.44	0.49	0.21	0.08	-0.10	
CERS IPS Index			1.05	1.02	10.90	1.02	4.86				
Value Added			0.33	0.21	-0.24	0.21	-0.19				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.87	-0.30	6.01	-0.30	-1.58				
<b>US Equity Composite</b>	<b>1,368,919,853</b>	<b>18.97</b>	<b>1.99</b>	<b>1.26</b>	<b>20.58</b>	<b>1.26</b>	<b>2.82</b>	<b>12.23</b>	<b>9.81</b>	<b>11.43</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.10	0.49	0.10	-0.10	-0.60	-0.63	-0.81	
<b>Non-US Equity Composite</b>	<b>1,475,498,883</b>	<b>20.45</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.49</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.57</b>	<b>4.44</b>	<b>5.80</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.11	0.56	2.10	0.56	1.15	1.31	1.34	0.88	
<b>Fixed Income Composite</b>	<b>2,406,110,948</b>	<b>33.35</b>	<b>0.07</b>	<b>1.73</b>	<b>7.95</b>	<b>1.73</b>	<b>7.68</b>	<b>4.54</b>	<b>4.41</b>	<b>4.51</b>	<b>7/1/2013</b>
Fixed Income Policy Index			-0.06	1.72	8.84	1.72	7.54	4.46	5.16	4.95	
Value Added			0.13	0.01	-0.89	0.01	0.14	0.08	-0.75	-0.44	
<b>Real Return Composite</b>	<b>641,011,116</b>	<b>8.88</b>	<b>1.72</b>	<b>0.70</b>	<b>9.61</b>	<b>0.70</b>	<b>5.12</b>	<b>3.95</b>	<b>2.75</b>	<b>3.32</b>	<b>7/1/2013</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.35	
Value Added			1.23	-0.08	0.41	-0.08	-0.37	1.17	0.69	0.97	
<b>Real Estate Composite</b>	<b>400,261,037</b>	<b>5.55</b>	<b>3.37</b>	<b>3.29</b>	<b>6.08</b>	<b>3.29</b>	<b>7.95</b>	<b>9.47</b>	<b>9.26</b>	<b>9.07</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.60	2.52	2.55	2.52	2.49	2.86	0.50	-0.42	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>116,298,891</b>	<b>1.61</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.58</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.53	0.00	
<b>Private Equity Composite</b>	<b>654,986,610</b>	<b>9.08</b>	<b>1.62</b>	<b>4.78</b>	<b>6.66</b>	<b>4.78</b>	<b>11.09</b>	<b>15.76</b>	<b>12.74</b>	<b>13.96</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			1.62	4.78	6.66	4.78	11.09	15.76	12.74	13.96	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-5.67	-0.09	2.64	-0.09	-1.16	-1.68	-0.76	-1.92			
<b>Cash Composite</b>	<b>150,476,770</b>	<b>2.09</b>	<b>0.22</b>	<b>0.65</b>	<b>2.12</b>	<b>0.65</b>	<b>2.73</b>	<b>2.06</b>	<b>1.37</b>	<b>1.17</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.05	0.09	0.31	0.09	0.35	0.52	0.41	0.39	
<b>Other Assets</b>	<b>1,682,460</b>	<b>0.02</b>									

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,430,493,410</b>	<b>100.00</b>	<b>1.35</b>	<b>1.20</b>	<b>10.65</b>	<b>1.20</b>	<b>4.67</b>	<b>8.36</b>	<b>6.43</b>	<b>9.03</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			1.04	0.77	10.51	0.77	4.20	8.18	6.34	9.14	
Value Added			0.31	0.43	0.14	0.43	0.47	0.18	0.09	-0.11	
CERS (H) IPS Index			1.04	0.99	10.92	0.99	4.87				
Value Added			0.31	0.21	-0.27	0.21	-0.20				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.84	-0.33	6.00	-0.33	-1.58				
<b>US Equity Composite</b>	<b>456,909,033</b>	<b>18.80</b>	<b>1.99</b>	<b>1.26</b>	<b>20.58</b>	<b>1.26</b>	<b>2.82</b>	<b>12.24</b>	<b>9.83</b>	<b>11.45</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.10	0.49	0.10	-0.10	-0.59	-0.61	-0.79	
<b>Non-US Equity Composite</b>	<b>493,177,928</b>	<b>20.29</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.49</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.57</b>	<b>4.43</b>	<b>5.81</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.11	0.56	2.10	0.56	1.15	1.31	1.33	0.89	
<b>Fixed Income Composite</b>	<b>810,919,947</b>	<b>33.36</b>	<b>0.07</b>	<b>1.73</b>	<b>7.94</b>	<b>1.73</b>	<b>7.68</b>	<b>4.49</b>	<b>4.38</b>	<b>4.48</b>	<b>7/1/2013</b>
Fixed Income Policy Index			-0.06	1.72	8.84	1.72	7.54	4.46	5.16	4.95	
Value Added			0.13	0.01	-0.90	0.01	0.14	0.03	-0.78	-0.47	
<b>Real Return Composite</b>	<b>218,414,288</b>	<b>8.99</b>	<b>1.72</b>	<b>0.68</b>	<b>9.67</b>	<b>0.68</b>	<b>5.12</b>	<b>3.98</b>	<b>2.78</b>	<b>3.41</b>	<b>7/1/2013</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.35	
Value Added			1.23	-0.10	0.47	-0.10	-0.37	1.20	0.72	1.06	
<b>Real Estate Composite</b>	<b>126,381,680</b>	<b>5.20</b>	<b>3.37</b>	<b>3.29</b>	<b>6.07</b>	<b>3.29</b>	<b>7.95</b>	<b>9.46</b>	<b>9.24</b>	<b>9.05</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.60	2.52	2.54	2.52	2.49	2.85	0.48	-0.44	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>36,839,305</b>	<b>1.52</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.58</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.53	0.00	
<b>Private Equity Composite</b>	<b>223,158,867</b>	<b>9.18</b>	<b>1.56</b>	<b>4.53</b>	<b>6.81</b>	<b>4.53</b>	<b>11.29</b>	<b>16.05</b>	<b>13.19</b>	<b>14.39</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			1.56	4.53	6.81	4.53	11.29	16.05	13.19	14.39	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-5.73	-0.34	2.79	-0.34	-0.96	-1.39	-0.31	-1.49			
<b>Cash Composite</b>	<b>62,860,663</b>	<b>2.59</b>	<b>0.22</b>	<b>0.64</b>	<b>2.07</b>	<b>0.64</b>	<b>2.68</b>	<b>2.04</b>	<b>1.36</b>	<b>1.16</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.05	0.08	0.26	0.08	0.30	0.50	0.40	0.38	
<b>Other Assets</b>	<b>1,831,701</b>	<b>0.08</b>									

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>286,148,414</b>	<b>100.00</b>	<b>1.15</b>	<b>1.35</b>	<b>9.87</b>	<b>1.35</b>	<b>4.90</b>	<b>7.80</b>	<b>5.74</b>	<b>8.93</b>	<b>4/1/1984</b>
SPRS Allocation Index			1.09	1.38	10.09	1.38	4.89	7.92	6.21	9.12	
Value Added			0.06	-0.03	-0.22	-0.03	0.01	-0.12	-0.47	-0.19	
SPRS IPS Index			0.91	1.18	10.47	1.18	5.15				
Value Added			0.24	0.17	-0.60	0.17	-0.25				
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25				
Value Added			0.72	0.06	5.96	0.06	-0.35				
<b>US Equity Composite</b>	<b>44,725,559</b>	<b>15.63</b>	<b>1.99</b>	<b>1.26</b>	<b>20.59</b>	<b>1.26</b>	<b>2.81</b>	<b>12.27</b>	<b>9.47</b>	<b>11.24</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.10	0.50	0.10	-0.11	-0.56	-0.97	-1.00	
<b>Non-US Equity Composite</b>	<b>47,569,052</b>	<b>16.62</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.50</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.58</b>	<b>4.17</b>	<b>5.58</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.11	0.56	2.11	0.56	1.15	1.32	1.07	0.66	
<b>Fixed Income Composite</b>	<b>114,762,444</b>	<b>40.11</b>	<b>0.00</b>	<b>1.69</b>	<b>7.74</b>	<b>1.69</b>	<b>7.70</b>	<b>4.36</b>	<b>4.31</b>	<b>4.43</b>	<b>7/1/2013</b>
Fixed Income Policy Index			-0.06	1.72	8.84	1.72	7.54	4.34	5.09	4.90	
Value Added			0.06	-0.03	-1.10	-0.03	0.16	0.02	-0.78	-0.47	
<b>Real Return Composite</b>	<b>22,976,708</b>	<b>8.03</b>	<b>1.67</b>	<b>0.60</b>	<b>9.28</b>	<b>0.60</b>	<b>4.89</b>	<b>3.76</b>	<b>2.57</b>	<b>3.25</b>	<b>7/1/2013</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.35	
Value Added			1.18	-0.18	0.08	-0.18	-0.60	0.98	0.51	0.90	
<b>Real Estate Composite</b>	<b>15,087,788</b>	<b>5.27</b>	<b>3.32</b>	<b>3.18</b>	<b>5.87</b>	<b>3.18</b>	<b>7.75</b>	<b>9.37</b>	<b>9.05</b>	<b>8.96</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.55	2.41	2.34	2.41	2.29	2.76	0.29	-0.53	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>3,932,103</b>	<b>1.37</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.57</b>	<b>2.68</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.54	-0.04	
<b>Private Equity Composite</b>	<b>18,504,157</b>	<b>6.47</b>	<b>2.13</b>	<b>7.13</b>	<b>7.54</b>	<b>7.13</b>	<b>12.52</b>	<b>15.03</b>	<b>11.33</b>	<b>12.89</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			2.13	7.13	7.54	7.13	12.52	15.03	11.33	12.89	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added			-5.16	2.26	3.52	2.26	0.27	-2.41	-2.17	-2.99	
<b>Cash Composite</b>	<b>18,225,391</b>	<b>6.37</b>	<b>0.19</b>	<b>0.59</b>	<b>1.96</b>	<b>0.59</b>	<b>2.55</b>	<b>1.92</b>	<b>1.29</b>	<b>1.11</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.02	0.03	0.15	0.03	0.17	0.38	0.33	0.33	
<b>Other Assets</b>	<b>365,213</b>	<b>0.13</b>									

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,902,082,442</b>	<b>100.00</b>	<b>1.32</b>	<b>1.28</b>	<b>10.49</b>	<b>1.28</b>	<b>4.78</b>	<b>8.28</b>	<b>6.33</b>	<b>9.02</b>	<b>4/1/1984</b>
KRS Allocation Index			1.00	0.83	10.41	0.83	4.25	7.85	6.33	9.13	
Value Added			0.32	0.45	0.08	0.45	0.53	0.43	0.00	-0.11	
KRS IPS Index			1.01	1.05	10.81	1.05	4.90				
Value Added			0.31	0.23	-0.32	0.23	-0.12				
<b>US Equity Composite</b>	<b>2,355,442,991</b>	<b>18.26</b>	<b>1.99</b>	<b>1.26</b>	<b>20.60</b>	<b>1.26</b>	<b>2.80</b>	<b>12.25</b>	<b>9.85</b>	<b>11.22</b>	<b>4/1/1984</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	11.08	
Value Added			0.23	0.10	0.51	0.10	-0.12	-0.58	-0.59	0.14	
<b>S&amp;P 500 Index</b>	<b>1,262,163,454</b>	<b>9.78</b>	<b>1.87</b>	<b>1.69</b>	<b>20.59</b>	<b>1.69</b>	<b>4.44</b>	<b>13.51</b>	<b>10.87</b>	<b>7.51</b>	<b>7/1/2001</b>
S&P 500			1.87	1.70	20.55	1.70	4.25	13.39	10.84	7.11	
Value Added			0.00	-0.01	0.04	-0.01	0.19	0.12	0.03	0.40	
<b>Scientific Beta</b>	<b>427,223,516</b>	<b>3.31</b>	<b>2.08</b>	<b>2.27</b>	<b>21.52</b>	<b>2.27</b>	<b>6.10</b>	<b>11.99</b>		<b>11.87</b>	<b>7/1/2016</b>
S&P 500			1.87	1.70	20.55	1.70	4.25	13.39		13.62	
Value Added			0.21	0.57	0.97	0.57	1.85	-1.40		-1.75	
<b>River Road FAV</b>	<b>164,931,412</b>	<b>1.28</b>	<b>2.43</b>	<b>1.05</b>	<b>22.73</b>	<b>1.05</b>	<b>7.10</b>	<b>13.25</b>		<b>15.03</b>	<b>7/1/2016</b>
Russell 3000 Value Index			3.67	1.23	17.47	1.23	3.10	9.24		9.78	
Value Added			-1.24	-0.18	5.26	-0.18	4.00	4.01		5.25	
<b>Westfield Capital</b>	<b>158,259,148</b>	<b>1.23</b>	<b>0.70</b>	<b>0.72</b>	<b>26.26</b>	<b>0.72</b>	<b>5.21</b>	<b>16.24</b>	<b>10.97</b>	<b>12.68</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-0.04	1.10	22.75	1.10	2.70	16.37	13.07	13.86	
Value Added			0.74	-0.38	3.51	-0.38	2.51	-0.13	-2.10	-1.18	
<b>Internal US Mid Cap</b>	<b>160,948,473</b>	<b>1.25</b>	<b>3.17</b>	<b>-0.02</b>	<b>18.12</b>	<b>-0.02</b>	<b>-2.04</b>	<b>9.99</b>	<b>9.16</b>	<b>8.91</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			3.06	-0.09	17.87	-0.09	-2.49	9.38	8.88	8.65	
Value Added			0.11	0.07	0.25	0.07	0.45	0.61	0.28	0.26	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>181,863,990</b>	<b>1.41</b>	<b>2.29</b>	<b>-1.42</b>	<b>15.49</b>	<b>-1.42</b>	<b>-5.76</b>	<b>9.82</b>	<b>9.38</b>	<b>9.76</b>	<b>10/1/1999</b>
Russell 2000 Index			2.08	-2.40	14.18	-2.40	-8.89	8.23	8.19	7.99	
Value Added			0.21	0.98	1.31	0.98	3.13	1.59	1.19	1.77	
<b>Invesco</b>	<b>40,203</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>12,795</b>	<b>0.00</b>									



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Non-US Equity Composite</b>	<b>2,511,768,194</b>	<b>19.47</b>	<b>2.44</b>	<b>-1.16</b>	<b>13.49</b>	<b>-1.16</b>	<b>-0.69</b>	<b>7.57</b>	<b>4.37</b>	<b>3.19</b>	<b>7/1/2000</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	3.23	
Value Added			-0.11	0.56	2.10	0.56	1.15	1.31	1.27	-0.04	
<b>BlackRock ACWI Ex US</b>	<b>981,045,631</b>	<b>7.60</b>	<b>2.59</b>	<b>-1.79</b>	<b>11.78</b>	<b>-1.79</b>	<b>-1.00</b>	<b>6.61</b>	<b>3.18</b>	<b>6.42</b>	<b>7/1/2009</b>
MSCI AC World ex USA (Net)			2.57	-1.80	11.56	-1.80	-1.23	6.33	2.90	6.19	
Value Added			0.02	0.01	0.22	0.01	0.23	0.28	0.28	0.23	
<b>American Century</b>	<b>353,734,413</b>	<b>2.74</b>	<b>0.86</b>	<b>0.62</b>	<b>20.96</b>	<b>0.62</b>	<b>2.21</b>	<b>10.47</b>	<b>5.60</b>	<b>4.67</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-1.69	2.34	9.57	2.34	4.05	4.19	2.54	2.80	
<b>Franklin Templeton</b>	<b>256,545,583</b>	<b>1.99</b>	<b>1.29</b>	<b>0.88</b>	<b>21.39</b>	<b>0.88</b>	<b>0.06</b>	<b>11.27</b>	<b>7.94</b>	<b>6.10</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-1.26	2.60	10.00	2.60	1.90	4.99	4.88	4.23	
<b>Lazard Asset Mgmt</b>	<b>453,356,512</b>	<b>3.51</b>	<b>2.42</b>	<b>-1.92</b>	<b>12.49</b>	<b>-1.92</b>	<b>0.47</b>	<b>7.02</b>	<b>4.60</b>	<b>3.30</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-0.13	-0.20	1.10	-0.20	2.31	0.74	1.54	1.43	
<b>LSV Asset Mgmt</b>	<b>385,877,672</b>	<b>2.99</b>	<b>4.37</b>	<b>-1.65</b>	<b>8.46</b>	<b>-1.65</b>	<b>-3.73</b>	<b>6.48</b>	<b>3.19</b>	<b>1.82</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			1.82	0.07	-2.93	0.07	-1.89	0.20	0.13	-0.05	
<b>NTGI Int'l Small Cap</b>	<b>76,963,971</b>	<b>0.60</b>	<b>2.54</b>	<b>-1.05</b>	<b>10.78</b>	<b>-1.05</b>	<b>-5.09</b>	<b>4.98</b>	<b>4.30</b>	<b>10.76</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			2.43	-1.19	10.28	-1.19	-5.63	4.64	3.98	10.98	
Value Added			0.11	0.14	0.50	0.14	0.54	0.34	0.32	-0.22	
<b>Boston Company</b>	<b>722,107</b>	<b>0.01</b>									
<b>Pyramis Intl</b>	<b>2,093,233</b>	<b>0.02</b>									
<b>Non-US Equity Transition</b>	<b>1,429,071</b>	<b>0.01</b>									

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	<b>4,374,498,036</b>	<b>33.91</b>	<b>0.06</b>	<b>1.73</b>	<b>7.82</b>	<b>1.73</b>	<b>7.58</b>	<b>4.63</b>	<b>4.70</b>	<b>7.47</b>	<b>4/1/1984</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	7.31	
Value Added			0.12	0.01	-1.02	0.01	0.04	0.19	-0.45	0.16	
Blmbg. Barc. Global Aggregate			-1.02	0.71	6.32	0.71	7.60	1.59	2.00		
Value Added			1.08	1.02	1.50	1.02	-0.02	3.04	2.70		
<b>Core Fixed Composite</b>	<b>2,341,871,101</b>	<b>18.15</b>	<b>-0.17</b>	<b>1.43</b>	<b>6.98</b>	<b>1.43</b>	<b>7.98</b>			<b>7.98</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.53	2.27	8.52	2.27	10.30			10.30	
Value Added			0.36	-0.84	-1.54	-0.84	-2.32			-2.32	
<b>BNY IG Credit</b>	<b>104,227,673</b>	<b>0.81</b>	<b>-0.23</b>	<b>1.71</b>	<b>8.54</b>	<b>1.71</b>	<b>9.35</b>			<b>4.47</b>	<b>12/1/2017</b>
Blmbg. Barc. U.S. Intermediate Credit			-0.23	1.70	8.46	1.70	9.27			4.68	
Value Added			0.00	0.01	0.08	0.01	0.08			-0.21	
<b>Loomis Sayles Intmd</b>	<b>583,305,068</b>	<b>4.52</b>	<b>-0.23</b>	<b>1.37</b>		<b>1.37</b>				<b>5.46</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.23	1.38		1.38				5.29	
Value Added			0.00	-0.01		-0.01				0.17	
<b>Lord Abbett</b>	<b>1,028,423,837</b>	<b>7.97</b>	<b>0.10</b>	<b>0.93</b>	<b>4.98</b>	<b>0.93</b>	<b>5.54</b>			<b>5.54</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.12	1.00	4.51	1.00	5.35			5.35	
Value Added			-0.02	-0.07	0.47	-0.07	0.19			0.19	
<b>NISA</b>	<b>625,914,524</b>	<b>4.85</b>	<b>-0.56</b>	<b>2.26</b>	<b>8.67</b>	<b>2.26</b>	<b>10.39</b>	<b>3.05</b>	<b>3.61</b>	<b>4.33</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	4.14	
Value Added			-0.03	-0.01	0.15	-0.01	0.09	0.13	0.23	0.19	
<b>Opportunistic Fixed Composite</b>	<b>2,032,626,935</b>	<b>15.75</b>	<b>0.34</b>	<b>2.07</b>	<b>8.79</b>	<b>2.07</b>	<b>7.35</b>			<b>7.35</b>	<b>10/1/2018</b>
Policy Index			0.42	1.16	9.09	1.16	4.73			4.73	
Value Added			-0.08	0.91	-0.30	0.91	2.62			2.62	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Arrowmark</b>	<b>139,104,289</b>	<b>1.08</b>	<b>0.82</b>	<b>2.51</b>	<b>8.19</b>	<b>2.51</b>	<b>10.54</b>			<b>9.89</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.82	
Value Added			0.35	1.52	1.40	1.52	7.44			6.07	
<b>BSP Coinvestment</b>	<b>11,495,821</b>	<b>0.09</b>									<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index											
Value Added											
<b>BSP Private Credit</b>	<b>61,295,948</b>	<b>0.48</b>	<b>1.67</b>	<b>1.67</b>	<b>3.29</b>	<b>1.67</b>	<b>5.79</b>			<b>3.48</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.70	
Value Added			1.20	0.68	-3.50	0.68	2.69			-0.22	
<b>Cerberus Capital Mgmt</b>	<b>93,159,808</b>	<b>0.72</b>	<b>1.04</b>	<b>2.62</b>	<b>7.20</b>	<b>2.62</b>	<b>10.15</b>	<b>8.95</b>	<b>8.72</b>	<b>8.57</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10	4.53	3.98	3.79	
Value Added			0.57	1.63	0.41	1.63	7.05	4.42	4.74	4.78	
<b>Columbia</b>	<b>360,549,944</b>	<b>2.79</b>	<b>0.54</b>	<b>2.22</b>	<b>14.22</b>	<b>2.22</b>	<b>8.85</b>	<b>6.15</b>	<b>5.89</b>	<b>7.08</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.36	1.33	11.41	1.33	6.36	6.07	5.37	6.78	
Value Added			0.18	0.89	2.81	0.89	2.49	0.08	0.52	0.30	
<b>Manulife Asset Mgmt</b>	<b>472,827,632</b>	<b>3.66</b>	<b>-0.35</b>	<b>2.09</b>	<b>9.66</b>	<b>2.09</b>	<b>8.16</b>	<b>3.26</b>	<b>3.33</b>	<b>4.26</b>	<b>12/1/2011</b>
Policy Index			-0.43	2.12	8.80	2.12	10.07	3.23	2.33	2.11	
Value Added			0.08	-0.03	0.86	-0.03	-1.91	0.03	1.00	2.15	
<b>Marathon Bluegrass</b>	<b>356,299,792</b>	<b>2.76</b>	<b>0.06</b>	<b>2.21</b>	<b>6.17</b>	<b>2.21</b>	<b>6.35</b>	<b>6.24</b>		<b>7.52</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.36	1.33	11.41	1.33	6.36	6.07		8.83	
Value Added			-0.30	0.88	-5.24	0.88	-0.01	0.17		-1.31	
<b>Shenkman Capital</b>	<b>239,509,838</b>	<b>1.86</b>	<b>0.52</b>	<b>1.15</b>	<b>7.26</b>	<b>1.15</b>	<b>3.66</b>	<b>4.26</b>	<b>3.57</b>	<b>4.68</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10	4.53	3.98	4.62	
Value Added			0.05	0.16	0.47	0.16	0.56	-0.27	-0.41	0.06	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Waterfall</b>	<b>200,975,287</b>	<b>1.56</b>	<b>0.40</b>	<b>2.45</b>	<b>7.87</b>	<b>2.45</b>	<b>8.53</b>	<b>11.20</b>	<b>8.73</b>	<b>11.55</b>	<b>2/1/2010</b>
Policy Index			0.28	1.02	7.64	1.02	4.77	5.01	4.13	5.21	
Value Added			0.12	1.43	0.23	1.43	3.76	6.19	4.60	6.34	
<b>White Oak Yield Spectrum</b>	<b>97,368,516</b>	<b>0.75</b>	<b>1.64</b>	<b>1.64</b>	<b>4.15</b>	<b>1.64</b>	<b>5.37</b>			<b>4.38</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.77	
Value Added			1.17	0.65	-2.64	0.65	2.27			0.61	
<b>Loomis</b>	<b>40,061</b>	<b>0.00</b>									

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	<b>1,106,599,987</b>	<b>8.58</b>	<b>1.72</b>	<b>0.65</b>	<b>9.72</b>	<b>0.65</b>	<b>5.07</b>	<b>3.96</b>	<b>2.73</b>	<b>3.84</b>	<b>7/1/2011</b>
Real Return Index (P)			0.49	0.78	9.20	0.78	5.49	2.78	2.06	2.88	
Value Added			1.23	-0.13	0.52	-0.13	-0.42	1.18	0.67	0.96	
<b>Internal TIPS</b>	<b>210,530,378</b>	<b>1.63</b>	<b>-0.41</b>	<b>0.29</b>	<b>4.24</b>	<b>0.29</b>	<b>4.35</b>	<b>1.52</b>	<b>1.98</b>	<b>4.74</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-0.82	0.60	5.80	0.60	5.75	1.94	1.95	4.14	
Value Added			0.41	-0.31	-1.56	-0.31	-1.40	-0.42	0.03	0.60	
<b>PIMCO All Asset</b>	<b>343,782,355</b>	<b>2.66</b>	<b>2.28</b>	<b>0.27</b>	<b>8.51</b>	<b>0.27</b>	<b>4.92</b>	<b>5.40</b>	<b>3.38</b>	<b>4.71</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-0.82	0.60	5.80	0.60	5.75	1.94	1.95	1.36	
Value Added			3.10	-0.33	2.71	-0.33	-0.83	3.46	1.43	3.35	
<b>Tortoise Capital</b>	<b>141,673,384</b>	<b>1.10</b>	<b>1.44</b>	<b>-6.14</b>	<b>10.48</b>	<b>-6.14</b>	<b>-7.44</b>	<b>-1.75</b>	<b>-6.48</b>	<b>9.43</b>	<b>8/1/2009</b>
Alerian MLP Index			0.71	-5.02	11.08	-5.02	-8.13	-2.46	-8.65	6.29	
Value Added			0.73	-1.12	-0.60	-1.12	0.69	0.71	2.17	3.14	
<b>Nuveen Real Asset</b>	<b>224,178,763</b>	<b>1.74</b>	<b>1.82</b>	<b>3.79</b>	<b>18.96</b>	<b>3.79</b>	<b>12.73</b>	<b>7.04</b>		<b>6.37</b>	<b>2/1/2015</b>
Policy Index			1.48	2.72	18.69	2.72	12.35	6.62		6.00	
Value Added			0.34	1.07	0.27	1.07	0.38	0.42		0.37	
<b>Amerra AGRI Fund II</b>	<b>21,647,385</b>	<b>0.17</b>	<b>0.93</b>	<b>0.92</b>	<b>2.53</b>	<b>0.92</b>	<b>4.01</b>	<b>-0.37</b>	<b>3.95</b>	<b>3.78</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>44,217,010</b>	<b>0.34</b>	<b>2.07</b>	<b>2.07</b>	<b>1.83</b>	<b>2.07</b>	<b>1.30</b>	<b>-1.58</b>		<b>-0.95</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>23,572,456</b>	<b>0.18</b>	<b>0.53</b>	<b>0.53</b>	<b>4.17</b>	<b>0.53</b>	<b>9.35</b>	<b>1.04</b>		<b>-6.84</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>23,803,439</b>	<b>0.18</b>	<b>1.06</b>	<b>1.06</b>		<b>1.06</b>				<b>1.06</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>33,226,933</b>	<b>0.26</b>	<b>2.78</b>	<b>2.67</b>	<b>4.32</b>	<b>2.67</b>	<b>7.27</b>	<b>7.01</b>		<b>3.63</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>3,635,301</b>	<b>0.03</b>	<b>1.48</b>	<b>19.16</b>	<b>10.94</b>	<b>19.16</b>	<b>36.91</b>			<b>14.49</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>35,556,058</b>	<b>0.28</b>	<b>10.92</b>	<b>10.92</b>	<b>20.89</b>	<b>10.92</b>	<b>23.57</b>	<b>18.28</b>		<b>16.42</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>776,526</b>	<b>0.01</b>	<b>-0.08</b>	<b>-0.08</b>	<b>14.26</b>	<b>-0.08</b>	<b>13.93</b>	<b>5.94</b>	<b>1.06</b>	<b>-2.08</b>	<b>10/1/2008</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	<b>699,947,105</b>	<b>5.43</b>	<b>3.35</b>	<b>3.22</b>	<b>5.94</b>	<b>3.22</b>	<b>7.84</b>	<b>9.26</b>	<b>9.00</b>	<b>6.14</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76		
Value Added			2.58	2.45	2.41	2.45	2.38	2.65	0.24		
<b>Baring</b>	<b>51,086,992</b>	<b>0.40</b>	<b>43.95</b>	<b>23.96</b>	<b>23.48</b>	<b>23.96</b>				<b>23.48</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>3,808,507</b>	<b>0.03</b>	<b>9.57</b>	<b>20.75</b>	<b>20.38</b>	<b>20.75</b>	<b>23.61</b>	<b>24.49</b>	<b>27.55</b>	<b>23.95</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>40,066,147</b>	<b>0.31</b>	<b>4.77</b>	<b>5.08</b>	<b>10.13</b>	<b>5.08</b>	<b>13.81</b>			<b>8.46</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>1,905,919</b>	<b>0.01</b>	<b>-25.10</b>	<b>-25.10</b>	<b>-38.14</b>	<b>-25.10</b>	<b>-38.38</b>	<b>-17.92</b>	<b>-7.87</b>	<b>-2.28</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>18,903,450</b>	<b>0.15</b>	<b>10.33</b>	<b>10.33</b>	<b>15.83</b>	<b>10.33</b>	<b>16.35</b>	<b>14.75</b>	<b>13.83</b>	<b>13.13</b>	<b>7/1/2014</b>
<b>H/2 Credit Partner</b>	<b>83,735,494</b>	<b>0.65</b>	<b>-0.62</b>	<b>-0.15</b>	<b>-2.32</b>	<b>-0.15</b>	<b>-3.01</b>	<b>3.95</b>	<b>3.57</b>	<b>4.95</b>	<b>7/1/2011</b>
<b>Harrison Street</b>	<b>81,659,384</b>	<b>0.63</b>	<b>0.00</b>	<b>1.24</b>	<b>2.60</b>	<b>1.24</b>	<b>4.49</b>	<b>8.06</b>	<b>9.08</b>	<b>8.43</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>28,719,606</b>	<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>9.96</b>	<b>0.22</b>	<b>10.21</b>	<b>9.14</b>	<b>2.00</b>	<b>0.64</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>26,970,962</b>	<b>0.21</b>	<b>3.53</b>	<b>3.53</b>	<b>11.93</b>	<b>3.53</b>	<b>12.34</b>			<b>4.80</b>	<b>7/1/2017</b>
<b>Mesa West IV</b>	<b>16,196,875</b>	<b>0.13</b>	<b>1.52</b>	<b>2.70</b>	<b>4.16</b>	<b>2.70</b>	<b>6.87</b>			<b>5.24</b>	<b>3/1/2017</b>
<b>Mesa West Core Lend</b>	<b>59,668,309</b>	<b>0.46</b>	<b>1.67</b>	<b>3.40</b>	<b>5.32</b>	<b>3.40</b>	<b>7.35</b>	<b>8.31</b>	<b>7.42</b>	<b>7.01</b>	<b>5/1/2013</b>
<b>Patron Capital</b>	<b>16,632,302</b>	<b>0.13</b>	<b>4.30</b>	<b>1.08</b>	<b>7.80</b>	<b>1.08</b>	<b>10.80</b>	<b>3.18</b>		<b>2.90</b>	<b>8/1/2016</b>
<b>Prologis Targeted US</b>	<b>136,728,647</b>	<b>1.06</b>	<b>0.00</b>	<b>2.89</b>	<b>9.48</b>	<b>2.89</b>	<b>13.16</b>	<b>17.20</b>	<b>15.27</b>	<b>15.27</b>	<b>10/1/2014</b>
<b>Rubenstein PF II</b>	<b>18,022,367</b>	<b>0.14</b>	<b>2.05</b>	<b>5.88</b>	<b>8.48</b>	<b>5.88</b>	<b>12.72</b>	<b>13.10</b>	<b>10.42</b>	<b>13.84</b>	<b>7/1/2013</b>
<b>Stockbridge Sm/Mkts</b>	<b>89,198,631</b>	<b>0.69</b>	<b>1.35</b>	<b>1.35</b>	<b>5.40</b>	<b>1.35</b>	<b>9.08</b>	<b>8.55</b>	<b>9.48</b>	<b>9.10</b>	<b>5/1/2014</b>
<b>Walton St RE VI</b>	<b>13,586,368</b>	<b>0.11</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-2.57</b>	<b>-0.37</b>	<b>-0.43</b>	<b>2.17</b>	<b>4.86</b>	<b>-16.06</b>	<b>5/1/2009</b>
<b>Walton St RE VII</b>	<b>13,057,144</b>	<b>0.10</b>	<b>-1.06</b>	<b>-1.00</b>	<b>-2.48</b>	<b>-1.00</b>	<b>-2.55</b>	<b>5.56</b>	<b>9.11</b>	<b>10.01</b>	<b>7/1/2013</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>204,193,864</b>	<b>1.58</b>	<b>-0.48</b>	<b>-0.43</b>	<b>0.06</b>	<b>-0.43</b>	<b>-1.08</b>	<b>2.48</b>	<b>1.58</b>	<b>3.49</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.81	
Value Added			-0.07	-1.86	-4.35	-1.86	-2.23	-1.04	-0.53	0.68	
<b>Blackstone Strat Opp</b>	<b>3,958,199</b>	<b>0.03</b>	<b>-0.79</b>	<b>-1.98</b>	<b>-6.58</b>	<b>-1.98</b>	<b>-6.26</b>			<b>-0.20</b>	<b>8/1/2017</b>
<b>Credit Suisse</b>	<b>415,818</b>	<b>0.00</b>	<b>0.00</b>	<b>0.67</b>	<b>3.99</b>	<b>0.67</b>	<b>6.05</b>			<b>6.71</b>	<b>6/1/2017</b>
<b>Gotham Neutral Strategies</b>	<b>12,908,852</b>	<b>0.10</b>	<b>-2.13</b>	<b>-0.01</b>	<b>-3.00</b>	<b>-0.01</b>	<b>-2.77</b>			<b>-2.53</b>	<b>4/1/2017</b>
<b>Governors Lane Onshore</b>	<b>16,247,946</b>	<b>0.13</b>	<b>-0.71</b>	<b>1.09</b>	<b>3.86</b>	<b>1.09</b>	<b>-1.65</b>			<b>0.40</b>	<b>4/1/2017</b>
<b>Liquidalts H20 Force</b>	<b>17,097,306</b>	<b>0.13</b>	<b>7.49</b>	<b>1.23</b>	<b>1.44</b>	<b>1.23</b>	<b>4.57</b>	<b>5.31</b>		<b>5.73</b>	<b>8/1/2016</b>
<b>Luxor Capital</b>	<b>1,603,029</b>	<b>0.01</b>	<b>-0.02</b>	<b>-3.77</b>	<b>5.18</b>	<b>-3.77</b>	<b>15.15</b>	<b>20.72</b>	<b>4.57</b>	<b>3.90</b>	<b>4/1/2014</b>
<b>Myriad Opportunities</b>	<b>43,411,239</b>	<b>0.34</b>	<b>-2.20</b>	<b>-1.58</b>	<b>-5.59</b>	<b>-1.58</b>	<b>-7.69</b>	<b>1.34</b>		<b>2.26</b>	<b>5/1/2016</b>
<b>PAAMCO</b>	<b>7,095</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>28.02</b>	<b>0.05</b>	<b>-56.65</b>	<b>-29.23</b>	<b>-19.55</b>	<b>-9.95</b>	<b>9/1/2011</b>
<b>Pine River</b>	<b>253,596</b>	<b>0.00</b>	<b>1.15</b>	<b>6.49</b>	<b>17.84</b>	<b>6.49</b>	<b>23.36</b>	<b>5.22</b>	<b>2.97</b>	<b>2.82</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>96,376,598</b>	<b>0.75</b>	<b>-0.48</b>	<b>-0.48</b>	<b>0.95</b>	<b>-0.48</b>	<b>-0.23</b>	<b>3.03</b>	<b>1.95</b>	<b>3.35</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>8,349,395</b>	<b>0.06</b>	<b>-3.52</b>	<b>-0.77</b>	<b>4.14</b>	<b>-0.77</b>	<b>12.09</b>			<b>9.35</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>3,564,792</b>	<b>0.03</b>	<b>0.00</b>	<b>1.05</b>	<b>2.21</b>	<b>1.05</b>	<b>-1.06</b>			<b>-11.55</b>	<b>9/1/2017</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>1,153,844,068</b>	<b>8.94</b>	<b>1.56</b>	<b>5.09</b>	<b>6.50</b>	<b>5.09</b>	<b>11.15</b>	<b>14.08</b>	<b>11.52</b>	<b>11.35</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			1.56	5.09	6.50	5.09	11.15	14.08	11.52	11.35	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	11.25	
Value Added			-5.73	0.22	2.48	0.22	-1.10	-3.36	-1.98	0.10	
<b>Cash Composite</b>	<b>488,488,198</b>	<b>3.79</b>	<b>0.20</b>	<b>0.62</b>	<b>2.03</b>	<b>0.62</b>	<b>2.64</b>	<b>2.00</b>	<b>1.34</b>	<b>3.55</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	3.17	
Value Added			0.03	0.06	0.22	0.06	0.26	0.46	0.38	0.38	
<b>Perimeter Park</b>	<b>7,300,000</b>	<b>0.06</b>									



# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>12,753,254,866</b>	<b>-18,037,411</b>	<b>-5,712,742</b>	<b>-7,035,684</b>	<b>179,613,412</b>	<b>12,902,082,442</b>
<b>US Equity Composite</b>	<b>2,305,666,294</b>	<b>3,984,386</b>	<b>-140,872</b>	<b>-193,161</b>	<b>46,126,343</b>	<b>2,355,442,991</b>
S&P 500 Index	1,242,816,552	-3,887,292		-22,521	23,256,714	1,262,163,454
Scientific Beta	420,607,666	-2,087,703		-23,927	8,727,481	427,223,516
River Road FAV	156,003,112	5,087,534	-40,636	-29,752	3,911,154	164,931,412
Westfield Capital	152,050,405	5,123,462	-77,495	-8,274	1,171,049	158,259,148
Internal US Mid Cap	156,036,847	-5,629		-55,231	4,972,485	160,948,473
NTGI Structured	178,094,366	-245,986	-22,742	-53,456	4,091,807	181,863,990
Transition Account	17,213				-4,417	12,795
<b>Non-US Equity Composite</b>	<b>2,457,406,832</b>	<b>-5,461,316</b>	<b>-712,914</b>	<b>649</b>	<b>60,534,943</b>	<b>2,511,768,194</b>
BlackRock ACWI Ex US	958,866,613	-2,585,939	-43,963		24,808,921	981,045,631
American Century	351,014,817	-298,323	-123,701	-6,945	3,148,566	353,734,413
Franklin Templeton	253,562,579	-297,109	-91,961	19,569	3,352,505	256,545,583
Lazard Asset Mgmt	444,366,266	-1,721,304	-239,713	-6,741	10,958,006	453,356,512
LSV Asset Mgmt	370,277,244	-558,559	-208,112	-5,047	16,372,146	385,877,672
NTGI Int'l Small Cap	75,054,817		-5,464		1,914,618	76,963,971
Boston Company	722,107					722,107
Pyramis Intl	2,093,226				7	2,093,233
Non-US Equity Transition	1,449,165	-81		-186	-19,826	1,429,071
<b>Fixed Income Composite</b>	<b>4,328,392,538</b>	<b>43,642,555</b>	<b>-1,688,971</b>	<b>-813,956</b>	<b>4,965,869</b>	<b>4,374,498,036</b>
<b>Core Fixed Composite</b>	<b>2,348,647,489</b>	<b>-2,516,611</b>	<b>-241,841</b>	<b>-151,131</b>	<b>-3,866,805</b>	<b>2,341,871,101</b>
BNY IG Credit	104,466,894				-239,222	104,227,673
Loomis Sayles Intmd	585,451,020	-734,185	-29,174	-47,447	-1,335,146	583,305,068
Lord Abbett	1,028,081,012	-598,025	-132,835	-70,289	1,143,974	1,028,423,837
NISA	630,648,563	-1,184,400	-79,832	-33,395	-3,436,412	625,914,524
<b>Opportunistic Fixed Composite</b>	<b>1,979,745,049</b>	<b>46,159,166</b>	<b>-1,447,130</b>	<b>-662,824</b>	<b>8,832,674</b>	<b>2,032,626,935</b>
Arrowmark	119,726,480	18,363,342	-189,567		1,204,033	139,104,289
BSP Coinvestment		11,495,821				11,495,821
BSP Private Credit	53,790,842	6,600,660	-140,473		1,044,919	61,295,948

# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cerberus Capital Mgmt	78,322,267	14,000,000	-185,777	-147,801	1,171,119	93,159,808
Columbia	360,472,745	-1,739,647	-113,691	-108,255	2,038,792	360,549,944
Manulife Asset Mgmt	475,901,595	-1,369,998	-108,014	-36,940	-1,559,011	472,827,632
Marathon Bluegrass	356,073,056		-288,145		514,881	356,299,792
Shenkman Capital	238,519,792	-251,350	-100,046	-6,672	1,348,113	239,509,838
Waterfall	200,169,339		-92,363	-225	898,535	200,975,287
White Oak Yield Spectrum	96,728,869	-939,602	-229,054	-362,932	2,171,235	97,368,516
Loomis	40,064	-61			58	40,061
<b>Real Return Composite</b>	<b>1,117,558,426</b>	<b>-29,662,859</b>	<b>-759,439</b>	<b>-515,847</b>	<b>19,979,707</b>	<b>1,106,599,987</b>
Internal TIPS	236,420,432	-25,003,973		-845	-885,236	210,530,378
PIMCO All Asset	339,051,277	-2,960,576			7,691,654	343,782,355
Tortoise Capital	139,695,936	-5,468	-88,714	-17,301	2,088,931	141,673,384
Nuveen Real Asset	221,231,250	-1,041,204	-112,309	-14,720	4,115,745	224,178,763
Amerra AGRI Fund II	21,448,854		-48,513	-40,101	287,145	21,647,385
Amerra AGRI Holdings	43,318,218		-231,260	-138,788	1,268,840	44,217,010
BTG Pactual	23,447,325		-103,981	-9,147	238,258	23,572,456
IFM Infrastructure	23,554,114		-20,156	52,109	217,373	23,803,439
Magnetar MTP EOF II	32,328,764		-100,947	-224,542	1,223,658	33,226,933
Oberland Capital	4,230,035	-651,638	-53,560	-122,512	232,976	3,635,301
Taurus Mine Finance	32,055,071				3,500,987	35,556,058
TPF II	777,151				-625	776,526
<b>Real Estate Composite</b>	<b>681,673,069</b>	<b>-4,495,003</b>	<b>-1,380,781</b>	<b>-2,208,548</b>	<b>26,358,367</b>	<b>699,947,105</b>
Baring	35,488,471				15,598,521	51,086,992
Divcowest IV	3,475,947		-12,137	-125,196	469,893	3,808,507
Fundamental Partners III	42,316,511	-4,229,607	-262,500	-1,457,893	3,699,636	40,066,147
Greenfield Acq VI	2,544,455		97,195		-735,731	1,905,919
Greenfield Acq VII	17,133,656		-480,873		2,250,667	18,903,450
H/2 Credit Partner	84,261,804				-526,310	83,735,494
Harrison Street	81,659,384					81,659,384
Lubert Adler VII	28,657,223		-67,212	-23,797	153,392	28,719,606

# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lubert Adler VII B	26,051,659		-49,906	-484,510	1,453,720	26,970,962
Mesa West IV	16,215,617	-265,414	-121,500	-14,094	382,266	16,196,875
Mesa West Core Lend	58,685,711		-118,991		1,101,589	59,668,309
Patron Capital	15,946,441	18		-103,058	788,900	16,632,302
Prologis Targeted US	136,728,647					136,728,647
Rubenstein PF II	17,660,278		-53,184		415,273	18,022,367
Stockbridge Sm/Mkts	88,013,351		-189,916		1,375,196	89,198,631
Walton St RE VI	13,637,377		-36,186		-14,823	13,586,368
Walton St RE VII	13,196,537		-85,571		-53,821	13,057,144
<b>Absolute Return Composite</b>	<b>205,172,518</b>		<b>-20,905</b>		<b>-957,748</b>	<b>204,193,864</b>
Blackstone Strat Opp	3,989,831				-31,632	3,958,199
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,189,688		-10,991		-269,845	12,908,852
Governors Lane Onshore	16,363,421		-40,722		-74,753	16,247,946
Liquidalts H20 Force	15,905,919				1,191,387	17,097,306
Luxor Capital	1,603,362				-333	1,603,029
Myriad Opportunities	44,387,990		-36,029		-940,723	43,411,239
PAAMCO	7,095					7,095
Pine River	250,711		-104		2,990	253,596
PRISMA Capital	96,840,006				-463,408	96,376,598
SRS Partners US	8,653,886		66,941		-371,432	8,349,395
Tricadia Select	3,564,792					3,564,792
<b>Private Equity Composite</b>	<b>1,174,836,796</b>	<b>-38,956,865</b>	<b>-1,008,860</b>	<b>-2,772,109</b>	<b>21,745,105</b>	<b>1,153,844,068</b>
<b>Cash Composite</b>	<b>475,248,393</b>	<b>12,911,690</b>		<b>-532,712</b>	<b>860,825</b>	<b>488,488,198</b>
<b>Other Assets</b>	<b>7,300,000</b>					<b>7,300,000</b>
Perimeter Park	7,300,000					7,300,000