



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

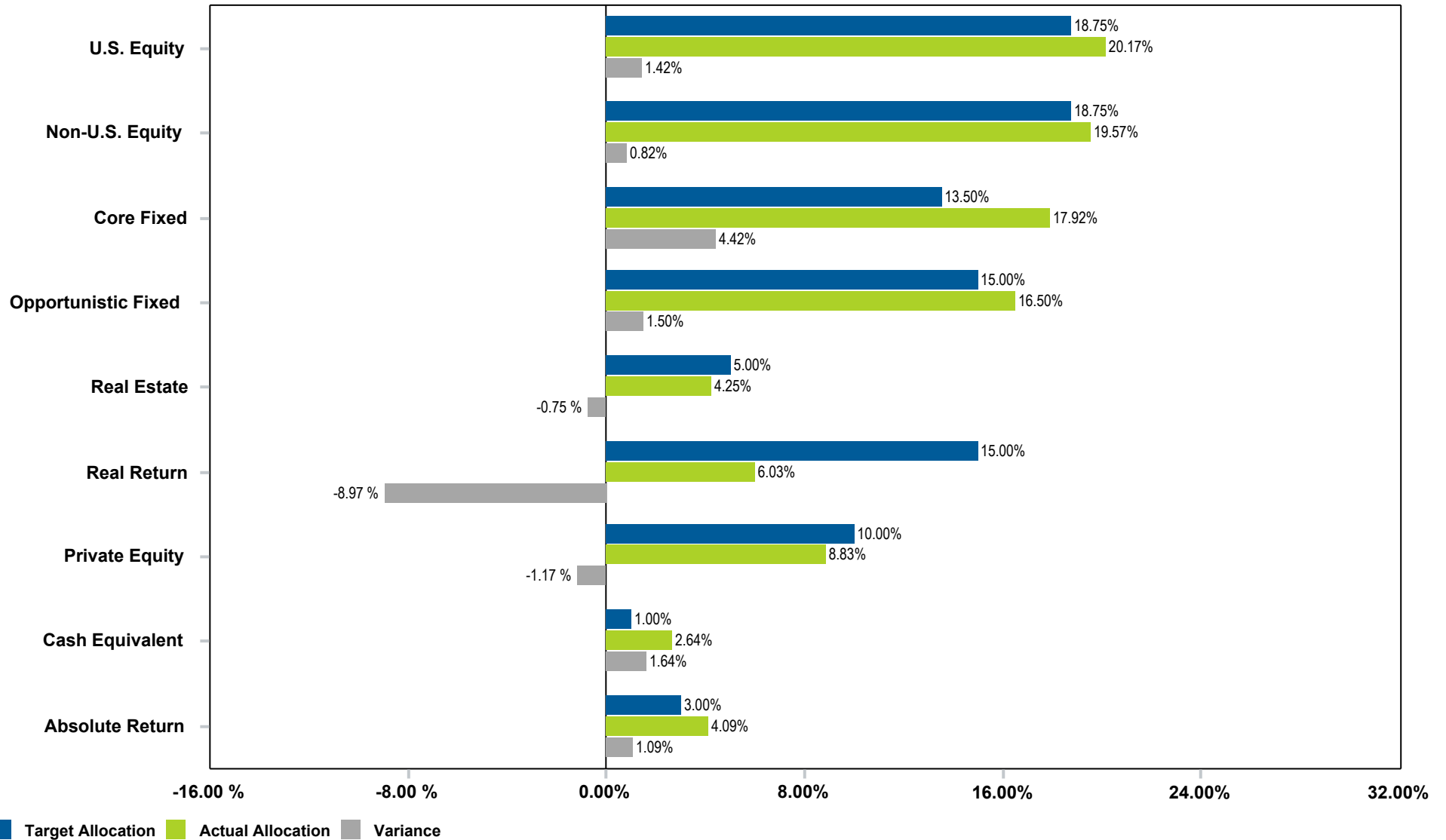
Monthly Investment Summary

July 31, 2020

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of July 31, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                | Allocation           |               | Performance (%) net of fees |              |             |             |             |             |                 |                 |
|--------------------------------|----------------------|---------------|-----------------------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
|                                | Market Value \$      | %             | 1 Month                     | YTD          | FYTD        | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>KRS Insurance Plan</b>      | <b>5,640,629,841</b> | <b>100.00</b> | <b>2.75</b>                 | <b>-2.16</b> | <b>2.75</b> | <b>2.89</b> | <b>5.33</b> | <b>6.21</b> | <b>7.26</b>     | <b>4/1/1987</b> |
| KRS Allocation Index           |                      |               | 3.09                        | -1.76        | 3.09        | 3.04        | 5.33        | 6.36        | 7.66            |                 |
| Value Added                    |                      |               | -0.34                       | -0.40        | -0.34       | -0.15       | 0.00        | -0.15       | -0.40           |                 |
| KRS IPS Index                  |                      |               | 3.10                        | -1.67        | 3.10        | 3.14        | 5.22        |             |                 |                 |
| Value Added                    |                      |               | -0.35                       | -0.49        | -0.35       | -0.25       | 0.11        |             |                 |                 |
| <b>KERS Insurance Plan</b>     | <b>1,023,540,388</b> | <b>18.15</b>  | <b>2.96</b>                 | <b>-1.30</b> | <b>2.96</b> | <b>3.65</b> | <b>4.98</b> | <b>5.92</b> | <b>7.19</b>     | <b>4/1/1987</b> |
| KERS Allocation Index          |                      |               | 3.09                        | -1.50        | 3.09        | 2.99        | 5.06        | 6.15        | 7.62            |                 |
| Value Added                    |                      |               | -0.13                       | 0.20         | -0.13       | 0.66        | -0.08       | -0.23       | -0.43           |                 |
| KERS IPS Index                 |                      |               | 3.10                        | -1.40        | 3.10        | 3.09        | 4.98        |             |                 |                 |
| Value Added                    |                      |               | -0.14                       | 0.10         | -0.14       | 0.56        | 0.00        |             |                 |                 |
| Assumed Rate 6.25%             |                      |               | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      |               | 2.45                        | -4.90        | 2.45        | -2.60       | -1.27       |             |                 |                 |
| <b>KERS (H) Insurance Plan</b> | <b>526,548,919</b>   | <b>9.33</b>   | <b>2.67</b>                 | <b>-2.45</b> | <b>2.67</b> | <b>2.53</b> | <b>5.13</b> | <b>6.06</b> | <b>7.25</b>     | <b>4/1/1987</b> |
| KERS (H) Allocation Index      |                      |               | 3.08                        | -1.80        | 3.08        | 2.92        | 5.27        | 6.28        | 7.64            |                 |
| Value Added                    |                      |               | -0.41                       | -0.65        | -0.41       | -0.39       | -0.14       | -0.22       | -0.39           |                 |
| KERS (H) IPS Index             |                      |               | 3.09                        | -1.71        | 3.09        | 3.02        | 5.14        |             |                 |                 |
| Value Added                    |                      |               | -0.42                       | -0.74        | -0.42       | -0.49       | -0.01       |             |                 |                 |
| Assumed Rate 6.25%             |                      |               | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      |               | 2.16                        | -6.05        | 2.16        | -3.72       | -1.12       |             |                 |                 |
| <b>CERS Insurance Plan</b>     | <b>2,552,972,744</b> | <b>45.26</b>  | <b>2.71</b>                 | <b>-2.31</b> | <b>2.71</b> | <b>2.73</b> | <b>5.35</b> | <b>6.22</b> | <b>7.27</b>     | <b>4/1/1987</b> |
| CERS Allocation Index          |                      |               | 3.31                        | -1.66        | 3.31        | 3.07        | 5.29        | 6.29        | 7.64            |                 |
| Value Added                    |                      |               | -0.60                       | -0.65        | -0.60       | -0.34       | 0.06        | -0.07       | -0.37           |                 |
| CERS IPS Index                 |                      |               | 3.11                        | -1.67        | 3.11        | 3.20        | 5.26        |             |                 |                 |
| Value Added                    |                      |               | -0.40                       | -0.64        | -0.40       | -0.47       | 0.09        |             |                 |                 |
| Assumed Rate 6.25%             |                      |               | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      |               | 2.20                        | -5.91        | 2.20        | -3.52       | -0.90       |             |                 |                 |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                | Allocation           |              | Performance (%) net of fees |              |             |             |             |             |                 |                 |
|--------------------------------|----------------------|--------------|-----------------------------|--------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
|                                | Market Value \$      | %            | 1 Month                     | YTD          | FYTD        | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>CERS (H) Insurance Plan</b> | <b>1,333,416,000</b> | <b>23.64</b> | <b>2.67</b>                 | <b>-2.46</b> | <b>2.67</b> | <b>2.57</b> | <b>5.36</b> | <b>6.26</b> | <b>7.28</b>     | <b>4/1/1987</b> |
| CERS (H) Allocation Index      |                      |              | 3.09                        | -1.84        | 3.09        | 2.99        | 5.36        | 6.33        | 7.64            |                 |
| Value Added                    |                      |              | -0.42                       | -0.62        | -0.42       | -0.42       | 0.00        | -0.07       | -0.36           |                 |
| CERS (H) IPS Index             |                      |              | 3.10                        | -1.74        | 3.10        | 3.09        | 5.23        |             |                 |                 |
| Value Added                    |                      |              | -0.43                       | -0.72        | -0.43       | -0.52       | 0.13        |             |                 |                 |
| Assumed Rate 6.25%             |                      |              | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      |              | 2.16                        | -6.06        | 2.16        | -3.68       | -0.89       |             |                 |                 |
| <b>SPRS Insurance Plan</b>     | <b>204,154,973</b>   | <b>3.62</b>  | <b>2.64</b>                 | <b>-2.08</b> | <b>2.64</b> | <b>2.92</b> | <b>5.47</b> | <b>6.31</b> | <b>7.28</b>     | <b>4/1/1987</b> |
| SPRS Allocation Index          |                      |              | 3.07                        | -1.80        | 3.07        | 3.01        | 5.33        | 6.32        | 7.64            |                 |
| Value Added                    |                      |              | -0.43                       | -0.28        | -0.43       | -0.09       | 0.14        | -0.01       | -0.36           |                 |
| SPRS IPS Index                 |                      |              | 3.09                        | -1.71        | 3.09        | 3.11        | 5.21        |             |                 |                 |
| Value Added                    |                      |              | -0.45                       | -0.37        | -0.45       | -0.19       | 0.26        |             |                 |                 |
| Assumed Rate 6.25%             |                      |              | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                    |                      |              | 2.13                        | -5.68        | 2.13        | -3.33       | -0.78       |             |                 |                 |

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended July 31, 2020

|                                      | Allocation           |               | Performance (%) net of fees |              |             |              |              |              |                 |                 |
|--------------------------------------|----------------------|---------------|-----------------------------|--------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                                      | Market Value \$      | %             | 1 Month                     | YTD          | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>KERS Insurance Plan</b>           | <b>1,023,540,388</b> | <b>100.00</b> | <b>2.96</b>                 | <b>-1.30</b> | <b>2.96</b> | <b>3.65</b>  | <b>4.98</b>  | <b>5.92</b>  | <b>7.19</b>     | <b>4/1/1987</b> |
| KERS Allocation Index                |                      |               | 3.09                        | -1.50        | 3.09        | 2.99         | 5.06         | 6.15         | 7.62            |                 |
| Value Added                          |                      |               | -0.13                       | 0.20         | -0.13       | 0.66         | -0.08        | -0.23        | -0.43           |                 |
| KERS IPS Index                       |                      |               | 3.10                        | -1.40        | 3.10        | 3.09         | 4.98         |              |                 |                 |
| Value Added                          |                      |               | -0.14                       | 0.10         | -0.14       | 0.56         | 0.00         |              |                 |                 |
| Assumed Rate 6.25%                   |                      |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                      |               | 2.45                        | -4.90        | 2.45        | -2.60        | -1.27        |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |              |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>235,607,055</b>   | <b>23.02</b>  | <b>5.36</b>                 | <b>0.18</b>  | <b>5.36</b> | <b>8.87</b>  | <b>10.11</b> | <b>10.12</b> | <b>11.55</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.32                       | -1.83        | -0.32       | -2.06        | -1.28        | -0.77        | -0.86           |                 |
| <b>Non-US Equity Composite</b>       | <b>218,084,905</b>   | <b>21.31</b>  | <b>4.80</b>                 | <b>-4.96</b> | <b>4.80</b> | <b>3.48</b>  | <b>3.36</b>  | <b>4.71</b>  | <b>5.45</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.27                        | 2.26         | 0.27        | 2.76         | 2.10         | 1.37         | 0.93            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>170,025,148</b>   | <b>16.61</b>  | <b>2.12</b>                 | <b>-2.66</b> | <b>2.12</b> |              |              |              | <b>-2.66</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02        | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.20                       | -1.64        | -1.20       |              |              |              | -1.64           |                 |
| <b>Private Equity Composite</b>      | <b>50,062,735</b>    | <b>4.89</b>   | <b>0.09</b>                 | <b>-8.56</b> | <b>0.09</b> | <b>-8.36</b> | <b>4.53</b>  | <b>6.39</b>  | <b>9.17</b>     | <b>7/1/2013</b> |
| KERS Short-Term PE Index             |                      |               | 0.09                        | -8.56        | 0.09        | -8.36        | 4.53         | 6.39         | 9.17            |                 |
| Value Added                          |                      |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.43                      | -7.99        | -13.43      | -10.29       | -6.74        | -5.19        | -4.93           |                 |

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation         |              | Performance (%) net of fees |              |              |              |             |             |                 |                 |
|----------------------------------|--------------------|--------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
|                                  | Market Value \$    | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>DIVERSIFYING STRATEGIES</b>   |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Real Return Composite</b>     | <b>62,102,763</b>  | <b>6.07</b>  | <b>2.73</b>                 | <b>-6.55</b> | <b>2.73</b>  | <b>-3.85</b> | <b>0.44</b> | <b>2.22</b> | <b>2.07</b>     | <b>7/1/2013</b> |
| KERS Real Return Index           |                    |              | 2.73                        | -6.55        | 2.73         | -3.85        | 0.22        | 1.44        | 1.38            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.22        | 0.78        | 0.69            |                 |
| <b>Real Estate Composite</b>     | <b>34,460,814</b>  | <b>3.37</b>  | <b>-0.25</b>                | <b>2.41</b>  | <b>-0.25</b> | <b>8.23</b>  | <b>8.31</b> | <b>8.99</b> | <b>8.45</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85        | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.25                       | 0.38         | -0.25        | 4.30         | 2.46        | 1.51        | -0.35           |                 |
| <b>Absolute Return Composite</b> | <b>37,097,078</b>  | <b>3.62</b>  | <b>1.33</b>                 | <b>-4.64</b> | <b>1.33</b>  | <b>-4.34</b> | <b>0.02</b> | <b>0.20</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63        | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.36                       | -5.05        | -0.36        | -5.19        | -2.61       | -1.40       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>187,493,562</b> | <b>18.32</b> | <b>1.03</b>                 | <b>3.97</b>  | <b>1.03</b>  |              |             |             | <b>3.97</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |             |             | 7.72            |                 |
| Value Added                      |                    |              | -0.46                       | -3.75        | -0.46        |              |             |             | -3.75           |                 |
| <b>Cash Composite</b>            | <b>28,606,328</b>  | <b>2.79</b>  | <b>0.05</b>                 | <b>0.55</b>  | <b>0.05</b>  | <b>1.47</b>  | <b>2.01</b> | <b>1.40</b> | <b>1.05</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75        | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.03                        | -0.07        | 0.03         | 0.00         | 0.26        | 0.22        | 0.21            |                 |

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended July 31, 2020

|                                      | Allocation         |               | Performance (%) net of fees |               |             |              |              |              |                 |                 |
|--------------------------------------|--------------------|---------------|-----------------------------|---------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                                      | Market Value \$    | %             | 1 Month                     | YTD           | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>KERS (H) Insurance Plan</b>       | <b>526,548,919</b> | <b>100.00</b> | <b>2.67</b>                 | <b>-2.45</b>  | <b>2.67</b> | <b>2.53</b>  | <b>5.13</b>  | <b>6.06</b>  | <b>7.25</b>     | <b>4/1/1987</b> |
| KERS (H) Allocation Index            |                    |               | 3.08                        | -1.80         | 3.08        | 2.92         | 5.27         | 6.28         | 7.64            |                 |
| Value Added                          |                    |               | -0.41                       | -0.65         | -0.41       | -0.39        | -0.14        | -0.22        | -0.39           |                 |
| KERS (H) IPS Index                   |                    |               | 3.09                        | -1.71         | 3.09        | 3.02         | 5.14         |              |                 |                 |
| Value Added                          |                    |               | -0.42                       | -0.74         | -0.42       | -0.49        | -0.01        |              |                 |                 |
| Assumed Rate 6.25%                   |                    |               | 0.51                        | 3.60          | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                    |               | 2.16                        | -6.05         | 2.16        | -3.72        | -1.12        |              |                 |                 |
| <b>GROWTH</b>                        |                    |               |                             |               |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>102,837,602</b> | <b>19.53</b>  | <b>5.35</b>                 | <b>0.24</b>   | <b>5.35</b> | <b>8.94</b>  | <b>10.13</b> | <b>10.04</b> | <b>11.49</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                    |               | 5.68                        | 2.01          | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                    |               | -0.33                       | -1.77         | -0.33       | -1.99        | -1.26        | -0.85        | -0.92           |                 |
| <b>Non-US Equity Composite</b>       | <b>98,025,795</b>  | <b>18.62</b>  | <b>4.73</b>                 | <b>-5.08</b>  | <b>4.73</b> | <b>3.35</b>  | <b>3.31</b>  | <b>4.74</b>  | <b>5.51</b>     | <b>7/1/2013</b> |
| Policy Index                         |                    |               | 4.53                        | -7.22         | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                    |               | 0.20                        | 2.14          | 0.20        | 2.63         | 2.05         | 1.40         | 0.99            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>87,060,113</b>  | <b>16.53</b>  | <b>1.92</b>                 | <b>-2.91</b>  | <b>1.92</b> |              |              |              | <b>-2.91</b>    | <b>1/1/2020</b> |
| Policy Index                         |                    |               | 3.32                        | -1.02         | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                    |               | -1.40                       | -1.89         | -1.40       |              |              |              | -1.89           |                 |
| <b>Private Equity Composite</b>      | <b>46,080,619</b>  | <b>8.75</b>   | <b>0.28</b>                 | <b>-10.33</b> | <b>0.28</b> | <b>-7.78</b> | <b>6.62</b>  | <b>8.58</b>  | <b>11.11</b>    | <b>7/1/2013</b> |
| KERS (H) Short-Term PE Index         |                    |               | 0.28                        | -10.33        | 0.28        | -7.78        | 6.62         | 8.58         | 11.11           |                 |
| Value Added                          |                    |               | 0.00                        | 0.00          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                    |               | 13.52                       | -0.57         | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                    |               | -13.24                      | -9.76         | -13.24      | -9.71        | -4.65        | -3.00        | -2.99           |                 |

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation        |              | Performance (%) net of fees |              |              |              |             |             |                 |                 |
|----------------------------------|-------------------|--------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
|                                  | Market Value \$   | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>DIVERSIFYING STRATEGIES</b>   |                   |              |                             |              |              |              |             |             |                 |                 |
| <b>Real Return Composite</b>     | <b>31,602,785</b> | <b>6.00</b>  | <b>2.55</b>                 | <b>-7.25</b> | <b>2.55</b>  | <b>-4.61</b> | <b>0.21</b> | <b>2.05</b> | <b>1.94</b>     | <b>7/1/2013</b> |
| KERS (H) Real Return Index       |                   |              | 2.55                        | -7.25        | 2.55         | -4.61        | -0.04       | 1.28        | 1.28            |                 |
| Value Added                      |                   |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.25        | 0.77        | 0.66            |                 |
| <b>Real Estate Composite</b>     | <b>25,340,973</b> | <b>4.81</b>  | <b>-0.25</b>                | <b>2.44</b>  | <b>-0.25</b> | <b>8.28</b>  | <b>8.46</b> | <b>9.20</b> | <b>8.59</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                   |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85        | 7.48        | 8.80            |                 |
| Value Added                      |                   |              | -0.25                       | 0.41         | -0.25        | 4.35         | 2.61        | 1.72        | -0.21           |                 |
| <b>Absolute Return Composite</b> | <b>23,513,974</b> | <b>4.47</b>  | <b>1.31</b>                 | <b>-4.62</b> | <b>1.31</b>  | <b>-4.32</b> | <b>0.03</b> | <b>0.20</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                   |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63        | 1.60        | 2.52            |                 |
| Value Added                      |                   |              | -0.38                       | -5.03        | -0.38        | -5.17        | -2.60       | -1.40       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                   |              |                             |              |              |              |             |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>92,415,025</b> | <b>17.55</b> | <b>1.03</b>                 | <b>3.88</b>  | <b>1.03</b>  |              |             |             | <b>3.88</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                   |              | 1.49                        | 7.72         | 1.49         |              |             |             | 7.72            |                 |
| Value Added                      |                   |              | -0.46                       | -3.84        | -0.46        |              |             |             | -3.84           |                 |
| <b>Cash Composite</b>            | <b>19,672,033</b> | <b>3.74</b>  | <b>0.07</b>                 | <b>0.49</b>  | <b>0.07</b>  | <b>1.44</b>  | <b>2.10</b> | <b>1.46</b> | <b>1.10</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                   |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75        | 1.18        | 0.84            |                 |
| Value Added                      |                   |              | 0.05                        | -0.13        | 0.05         | -0.03        | 0.35        | 0.28        | 0.26            |                 |



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended July 31, 2020

|                                      | Allocation           |               | Performance (%) net of fees |              |             |              |              |              |                 |                 |
|--------------------------------------|----------------------|---------------|-----------------------------|--------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                                      | Market Value \$      | %             | 1 Month                     | YTD          | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>CERS Insurance Plan</b>           | <b>2,552,972,744</b> | <b>100.00</b> | <b>2.71</b>                 | <b>-2.31</b> | <b>2.71</b> | <b>2.73</b>  | <b>5.35</b>  | <b>6.22</b>  | <b>7.27</b>     | <b>4/1/1987</b> |
| CERS Allocation Index                |                      |               | 3.31                        | -1.66        | 3.31        | 3.07         | 5.29         | 6.29         | 7.64            |                 |
| Value Added                          |                      |               | -0.60                       | -0.65        | -0.60       | -0.34        | 0.06         | -0.07        | -0.37           |                 |
| CERS IPS Index                       |                      |               | 3.11                        | -1.67        | 3.11        | 3.20         | 5.26         |              |                 |                 |
| Value Added                          |                      |               | -0.40                       | -0.64        | -0.40       | -0.47        | 0.09         |              |                 |                 |
| Assumed Rate 6.25%                   |                      |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                      |               | 2.20                        | -5.91        | 2.20        | -3.52        | -0.90        |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |              |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>504,638,757</b>   | <b>19.77</b>  | <b>5.36</b>                 | <b>0.24</b>  | <b>5.36</b> | <b>8.93</b>  | <b>10.13</b> | <b>10.15</b> | <b>11.57</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.32                       | -1.77        | -0.32       | -2.00        | -1.26        | -0.74        | -0.84           |                 |
| <b>Non-US Equity Composite</b>       | <b>491,276,853</b>   | <b>19.24</b>  | <b>4.73</b>                 | <b>-5.06</b> | <b>4.73</b> | <b>3.36</b>  | <b>3.31</b>  | <b>4.75</b>  | <b>5.52</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.20                        | 2.16         | 0.20        | 2.64         | 2.05         | 1.41         | 1.00            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>423,385,741</b>   | <b>16.58</b>  | <b>2.24</b>                 | <b>-2.16</b> | <b>2.24</b> |              |              |              | <b>-2.16</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02        | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.08                       | -1.14        | -1.08       |              |              |              | -1.14           |                 |
| <b>Private Equity Composite</b>      | <b>244,257,547</b>   | <b>9.57</b>   | <b>0.37</b>                 | <b>-9.78</b> | <b>0.37</b> | <b>-5.99</b> | <b>7.83</b>  | <b>9.43</b>  | <b>11.74</b>    | <b>7/1/2013</b> |
| CERS Short-Term PE Index             |                      |               | 0.37                        | -9.78        | 0.37        | -5.99        | 7.83         | 9.43         | 11.74           |                 |
| Value Added                          |                      |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.15                      | -9.21        | -13.15      | -7.92        | -3.44        | -2.15        | -2.36           |                 |

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation         |              | Performance (%) net of fees |              |              |              |             |             |                 |                 |
|----------------------------------|--------------------|--------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
|                                  | Market Value \$    | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>DIVERSIFYING STRATEGIES</b>   |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Real Return Composite</b>     | <b>153,624,718</b> | <b>6.02</b>  | <b>2.58</b>                 | <b>-7.34</b> | <b>2.58</b>  | <b>-4.70</b> | <b>0.23</b> | <b>2.11</b> | <b>1.98</b>     | <b>7/1/2013</b> |
| CERS Real Return Index           |                    |              | 2.58                        | -7.34        | 2.58         | -4.70        | -0.05       | 1.28        | 1.27            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.28        | 0.83        | 0.71            |                 |
| <b>Real Estate Composite</b>     | <b>109,928,929</b> | <b>4.31</b>  | <b>-0.25</b>                | <b>2.44</b>  | <b>-0.25</b> | <b>8.27</b>  | <b>8.45</b> | <b>9.22</b> | <b>8.60</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85        | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.25                       | 0.41         | -0.25        | 4.34         | 2.60        | 1.74        | -0.20           |                 |
| <b>Absolute Return Composite</b> | <b>104,206,170</b> | <b>4.08</b>  | <b>1.33</b>                 | <b>-4.64</b> | <b>1.33</b>  | <b>-4.34</b> | <b>0.02</b> | <b>0.20</b> | <b>1.90</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63        | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.36                       | -5.05        | -0.36        | -5.19        | -2.61       | -1.40       | -0.62           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>453,030,545</b> | <b>17.75</b> | <b>1.03</b>                 | <b>3.92</b>  | <b>1.03</b>  |              |             |             | <b>3.92</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |             |             | 7.72            |                 |
| Value Added                      |                    |              | -0.46                       | -3.80        | -0.46        |              |             |             | -3.80           |                 |
| <b>Cash Composite</b>            | <b>68,623,483</b>  | <b>2.69</b>  | <b>0.06</b>                 | <b>0.54</b>  | <b>0.06</b>  | <b>1.48</b>  | <b>2.06</b> | <b>1.44</b> | <b>1.08</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75        | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.04                        | -0.08        | 0.04         | 0.01         | 0.31        | 0.26        | 0.24            |                 |

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended July 31, 2020

|                                      | Allocation           |               | Performance (%) net of fees |               |             |              |              |              |                 |                 |
|--------------------------------------|----------------------|---------------|-----------------------------|---------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                                      | Market Value \$      | %             | 1 Month                     | YTD           | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>CERS (H) Insurance Plan</b>       | <b>1,333,416,000</b> | <b>100.00</b> | <b>2.67</b>                 | <b>-2.46</b>  | <b>2.67</b> | <b>2.57</b>  | <b>5.36</b>  | <b>6.26</b>  | <b>7.28</b>     | <b>4/1/1987</b> |
| CERS (H) Allocation Index            |                      |               | 3.09                        | -1.84         | 3.09        | 2.99         | 5.36         | 6.33         | 7.64            |                 |
| Value Added                          |                      |               | -0.42                       | -0.62         | -0.42       | -0.42        | 0.00         | -0.07        | -0.36           |                 |
| CERS (H) IPS Index                   |                      |               | 3.10                        | -1.74         | 3.10        | 3.09         | 5.23         |              |                 |                 |
| Value Added                          |                      |               | -0.43                       | -0.72         | -0.43       | -0.52        | 0.13         |              |                 |                 |
| Assumed Rate 6.25%                   |                      |               | 0.51                        | 3.60          | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                      |               | 2.16                        | -6.06         | 2.16        | -3.68        | -0.89        |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |               |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>255,216,154</b>   | <b>19.14</b>  | <b>5.35</b>                 | <b>0.28</b>   | <b>5.35</b> | <b>8.97</b>  | <b>10.15</b> | <b>10.18</b> | <b>11.59</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01          | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.33                       | -1.73         | -0.33       | -1.96        | -1.24        | -0.71        | -0.82           |                 |
| <b>Non-US Equity Composite</b>       | <b>255,407,553</b>   | <b>19.15</b>  | <b>4.75</b>                 | <b>-5.05</b>  | <b>4.75</b> | <b>3.37</b>  | <b>3.31</b>  | <b>4.77</b>  | <b>5.53</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22         | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.22                        | 2.17          | 0.22        | 2.65         | 2.05         | 1.43         | 1.01            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>219,389,607</b>   | <b>16.45</b>  | <b>2.20</b>                 | <b>-2.16</b>  | <b>2.20</b> |              |              |              | <b>-2.16</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02         | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.12                       | -1.14         | -1.12       |              |              |              | -1.14           |                 |
| <b>Private Equity Composite</b>      | <b>136,949,791</b>   | <b>10.27</b>  | <b>0.36</b>                 | <b>-10.38</b> | <b>0.36</b> | <b>-6.89</b> | <b>7.55</b>  | <b>9.33</b>  | <b>11.72</b>    | <b>7/1/2013</b> |
| CERS (H) Short-Term PE Index         |                      |               | 0.36                        | -10.38        | 0.36        | -6.89        | 7.55         | 9.33         | 11.72           |                 |
| Value Added                          |                      |               | 0.00                        | 0.00          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57         | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.16                      | -9.81         | -13.16      | -8.82        | -3.72        | -2.25        | -2.38           |                 |

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation         |              | Performance (%) net of fees |              |              |              |             |             |                 |                 |
|----------------------------------|--------------------|--------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
|                                  | Market Value \$    | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>DIVERSIFYING STRATEGIES</b>   |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Real Return Composite</b>     | <b>80,234,169</b>  | <b>6.02</b>  | <b>2.54</b>                 | <b>-7.41</b> | <b>2.54</b>  | <b>-4.77</b> | <b>0.20</b> | <b>2.08</b> | <b>1.96</b>     | <b>7/1/2013</b> |
| CERS (H) Real Return Index       |                    |              | 2.54                        | -7.41        | 2.54         | -4.77        | -0.07       | 1.26        | 1.26            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.27        | 0.82        | 0.70            |                 |
| <b>Real Estate Composite</b>     | <b>60,243,569</b>  | <b>4.52</b>  | <b>-0.25</b>                | <b>2.45</b>  | <b>-0.25</b> | <b>8.28</b>  | <b>8.45</b> | <b>9.22</b> | <b>8.59</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85        | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.25                       | 0.42         | -0.25        | 4.35         | 2.60        | 1.74        | -0.21           |                 |
| <b>Absolute Return Composite</b> | <b>57,239,637</b>  | <b>4.29</b>  | <b>1.32</b>                 | <b>-4.63</b> | <b>1.32</b>  | <b>-4.32</b> | <b>0.03</b> | <b>0.20</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63        | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.37                       | -5.04        | -0.37        | -5.17        | -2.60       | -1.40       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |             |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>240,703,072</b> | <b>18.05</b> | <b>1.03</b>                 | <b>3.91</b>  | <b>1.03</b>  |              |             |             | <b>3.91</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |             |             | 7.72            |                 |
| Value Added                      |                    |              | -0.46                       | -3.81        | -0.46        |              |             |             | -3.81           |                 |
| <b>Cash Composite</b>            | <b>28,032,449</b>  | <b>2.10</b>  | <b>0.07</b>                 | <b>0.55</b>  | <b>0.07</b>  | <b>1.47</b>  | <b>2.07</b> | <b>1.44</b> | <b>1.08</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75        | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.05                        | -0.07        | 0.05         | 0.00         | 0.32        | 0.26        | 0.24            |                 |

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended July 31, 2020

|                                      | Allocation         |               | Performance (%) net of fees |              |             |              |              |              |                 |                 |
|--------------------------------------|--------------------|---------------|-----------------------------|--------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                                      | Market Value \$    | %             | 1 Month                     | YTD          | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>SPRS Insurance Plan</b>           | <b>204,154,973</b> | <b>100.00</b> | <b>2.64</b>                 | <b>-2.08</b> | <b>2.64</b> | <b>2.92</b>  | <b>5.47</b>  | <b>6.31</b>  | <b>7.28</b>     | <b>4/1/1987</b> |
| SPRS Allocation Index                |                    |               | 3.07                        | -1.80        | 3.07        | 3.01         | 5.33         | 6.32         | 7.64            |                 |
| Value Added                          |                    |               | -0.43                       | -0.28        | -0.43       | -0.09        | 0.14         | -0.01        | -0.36           |                 |
| SPRS IPS Index                       |                    |               | 3.09                        | -1.71        | 3.09        | 3.11         | 5.21         |              |                 |                 |
| Value Added                          |                    |               | -0.45                       | -0.37        | -0.45       | -0.19        | 0.26         |              |                 |                 |
| Assumed Rate 6.25%                   |                    |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                    |               | 2.13                        | -5.68        | 2.13        | -3.33        | -0.78        |              |                 |                 |
| <b>GROWTH</b>                        |                    |               |                             |              |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>39,287,864</b>  | <b>19.24</b>  | <b>5.35</b>                 | <b>0.25</b>  | <b>5.35</b> | <b>8.95</b>  | <b>10.14</b> | <b>10.16</b> | <b>11.57</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                    |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                    |               | -0.33                       | -1.76        | -0.33       | -1.98        | -1.25        | -0.73        | -0.84           |                 |
| <b>Non-US Equity Composite</b>       | <b>41,237,556</b>  | <b>20.20</b>  | <b>4.72</b>                 | <b>-5.08</b> | <b>4.72</b> | <b>3.31</b>  | <b>3.29</b>  | <b>4.78</b>  | <b>5.53</b>     | <b>7/1/2013</b> |
| Policy Index                         |                    |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                    |               | 0.19                        | 2.14         | 0.19        | 2.59         | 2.03         | 1.44         | 1.01            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>30,898,910</b>  | <b>15.14</b>  | <b>1.92</b>                 | <b>-2.74</b> | <b>1.92</b> |              |              |              | <b>-2.74</b>    | <b>1/1/2020</b> |
| Policy Index                         |                    |               | 3.32                        | -1.02        | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                    |               | -1.40                       | -1.72        | -1.40       |              |              |              | -1.72           |                 |
| <b>Private Equity Composite</b>      | <b>20,899,029</b>  | <b>10.24</b>  | <b>0.37</b>                 | <b>-9.79</b> | <b>0.37</b> | <b>-6.40</b> | <b>7.45</b>  | <b>8.88</b>  | <b>11.23</b>    | <b>7/1/2013</b> |
| SPRS Short-Term PE Index             |                    |               | 0.37                        | -9.79        | 0.37        | -6.40        | 7.45         | 8.88         | 11.23           |                 |
| Value Added                          |                    |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                    |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                    |               | -13.15                      | -9.22        | -13.15      | -8.33        | -3.82        | -2.70        | -2.87           |                 |

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation        |              | Performance (%) net of fees |              |              |              |             |             |                 |                 |
|----------------------------------|-------------------|--------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|-----------------|-----------------|
|                                  | Market Value \$   | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years     | 5 Years     | Since Inception | Inception Date  |
| <b>DIVERSIFYING STRATEGIES</b>   |                   |              |                             |              |              |              |             |             |                 |                 |
| <b>Real Return Composite</b>     | <b>12,286,197</b> | <b>6.02</b>  | <b>2.45</b>                 | <b>-7.59</b> | <b>2.45</b>  | <b>-4.96</b> | <b>0.13</b> | <b>2.00</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| SPRS Real Return Index           |                   |              | 2.45                        | -7.59        | 2.45         | -4.96        | -0.14       | 1.22        | 1.23            |                 |
| Value Added                      |                   |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.27        | 0.78        | 0.68            |                 |
| <b>Real Estate Composite</b>     | <b>9,680,324</b>  | <b>4.74</b>  | <b>-0.25</b>                | <b>2.45</b>  | <b>-0.25</b> | <b>8.29</b>  | <b>8.46</b> | <b>9.20</b> | <b>8.58</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                   |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85        | 7.48        | 8.80            |                 |
| Value Added                      |                   |              | -0.25                       | 0.42         | -0.25        | 4.36         | 2.61        | 1.72        | -0.22           |                 |
| <b>Absolute Return Composite</b> | <b>8,723,650</b>  | <b>4.27</b>  | <b>1.31</b>                 | <b>-4.61</b> | <b>1.31</b>  | <b>-4.31</b> | <b>0.03</b> | <b>0.20</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                   |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63        | 1.60        | 2.52            |                 |
| Value Added                      |                   |              | -0.38                       | -5.02        | -0.38        | -5.16        | -2.60       | -1.40       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                   |              |                             |              |              |              |             |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>37,284,082</b> | <b>18.26</b> | <b>1.03</b>                 | <b>3.93</b>  | <b>1.03</b>  |              |             |             | <b>3.93</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                   |              | 1.49                        | 7.72         | 1.49         |              |             |             | 7.72            |                 |
| Value Added                      |                   |              | -0.46                       | -3.79        | -0.46        |              |             |             | -3.79           |                 |
| <b>Cash Composite</b>            | <b>3,857,361</b>  | <b>1.89</b>  | <b>0.06</b>                 | <b>0.54</b>  | <b>0.06</b>  | <b>1.47</b>  | <b>2.07</b> | <b>1.44</b> | <b>1.08</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                   |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75        | 1.18        | 0.84            |                 |
| Value Added                      |                   |              | 0.04                        | -0.08        | 0.04         | 0.00         | 0.32        | 0.26        | 0.24            |                 |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                            | Allocation           |               | Performance (%) net of fees |               |             |              |              |              |                 |                 |
|----------------------------|----------------------|---------------|-----------------------------|---------------|-------------|--------------|--------------|--------------|-----------------|-----------------|
|                            | Market Value \$      | %             | 1 Month                     | YTD           | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date  |
| <b>KRS Insurance Plan</b>  | <b>5,640,629,841</b> | <b>100.00</b> | <b>2.75</b>                 | <b>-2.16</b>  | <b>2.75</b> | <b>2.89</b>  | <b>5.33</b>  | <b>6.21</b>  | <b>7.26</b>     | <b>4/1/1987</b> |
| KRS Allocation Index       |                      |               | 3.09                        | -1.76         | 3.09        | 3.04         | 5.33         | 6.36         | 7.66            |                 |
| Value Added                |                      |               | -0.34                       | -0.40         | -0.34       | -0.15        | 0.00         | -0.15        | -0.40           |                 |
| KRS IPS Index              |                      |               | 3.10                        | -1.67         | 3.10        | 3.14         | 5.22         |              |                 |                 |
| Value Added                |                      |               | -0.35                       | -0.49         | -0.35       | -0.25        | 0.11         |              |                 |                 |
| <b>GROWTH</b>              | <b>3,670,626,150</b> | <b>65.07</b>  |                             |               |             |              |              |              |                 |                 |
| <b>US Equity Composite</b> | <b>1,137,584,244</b> | <b>20.17</b>  | <b>5.35</b>                 | <b>0.24</b>   | <b>5.35</b> | <b>8.92</b>  | <b>10.17</b> | <b>10.18</b> | <b>9.66</b>     | <b>7/1/1992</b> |
| Russell 3000 Index         |                      |               | 5.68                        | 2.01          | 5.68        | 10.93        | 11.39        | 10.89        | 9.92            |                 |
| Value Added                |                      |               | -0.33                       | -1.77         | -0.33       | -2.01        | -1.22        | -0.71        | -0.26           |                 |
| <b>S&amp;P 500 Index</b>   | <b>665,702,225</b>   | <b>11.80</b>  | <b>5.64</b>                 | <b>3.40</b>   | <b>5.64</b> | <b>13.10</b> | <b>12.50</b> | <b>11.78</b> | <b>7.90</b>     | <b>7/1/2001</b> |
| S&P 500 Index              |                      |               | 5.64                        | 2.38          | 5.64        | 11.96        | 12.01        | 11.49        | 7.41            |                 |
| Value Added                |                      |               | 0.00                        | 1.02          | 0.00        | 1.14         | 0.49         | 0.29         | 0.49            |                 |
| <b>Scientific Beta</b>     | <b>127,712,668</b>   | <b>2.26</b>   | <b>5.62</b>                 | <b>-3.44</b>  | <b>5.62</b> | <b>2.84</b>  | <b>8.02</b>  |              | <b>9.51</b>     | <b>7/1/2016</b> |
| S&P 500 Index              |                      |               | 5.64                        | 2.38          | 5.64        | 11.96        | 12.01        |              | 13.73           |                 |
| Value Added                |                      |               | -0.02                       | -5.82         | -0.02       | -9.12        | -3.99        |              | -4.22           |                 |
| <b>River Road FAV</b>      | <b>82,149,690</b>    | <b>1.46</b>   | <b>3.88</b>                 | <b>-16.28</b> | <b>3.88</b> | <b>-7.19</b> | <b>3.96</b>  |              | <b>9.85</b>     | <b>7/1/2016</b> |
| Russell 3000 Value Index   |                      |               | 3.85                        | -13.54        | 3.85        | -6.67        | 2.26         |              | 5.79            |                 |
| Value Added                |                      |               | 0.03                        | -2.74         | 0.03        | -0.52        | 1.70         |              | 4.06            |                 |
| <b>Westfield Capital</b>   | <b>89,184,474</b>    | <b>1.58</b>   | <b>6.33</b>                 | <b>14.69</b>  | <b>6.33</b> | <b>29.08</b> | <b>19.83</b> | <b>14.06</b> | <b>14.81</b>    | <b>7/1/2011</b> |
| Russell 3000 Growth Index  |                      |               | 7.45                        | 17.10         | 7.45        | 28.24        | 20.08        | 16.18        | 15.77           |                 |
| Value Added                |                      |               | -1.12                       | -2.41         | -1.12       | 0.84         | -0.25        | -2.12        | -0.96           |                 |
| <b>Internal US Mid Cap</b> | <b>58,516,915</b>    | <b>1.04</b>   | <b>4.56</b>                 | <b>-7.98</b>  | <b>4.56</b> | <b>-2.72</b> | <b>4.57</b>  | <b>6.79</b>  | <b>7.49</b>     | <b>8/1/2014</b> |
| S&P MidCap 400 Index       |                      |               | 4.61                        | -8.75         | 4.61        | -3.54        | 3.64         | 6.14         | 6.99            |                 |
| Value Added                |                      |               | -0.05                       | 0.77          | -0.05       | 0.82         | 0.93         | 0.65         | 0.50            |                 |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                | Allocation           |              | Performance (%) net of fees |               |             |              |              |              |                 |                  |
|--------------------------------|----------------------|--------------|-----------------------------|---------------|-------------|--------------|--------------|--------------|-----------------|------------------|
|                                | Market Value \$      | %            | 1 Month                     | YTD           | FYTD        | 1 Year       | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>NTGI Structured</b>         | <b>80,433,491</b>    | <b>1.43</b>  | <b>2.85</b>                 | <b>-11.90</b> | <b>2.85</b> | <b>-6.18</b> | <b>2.96</b>  | <b>5.51</b>  | <b>8.83</b>     | <b>7/1/2011</b>  |
| Russell 2000 Index             |                      |              | 2.77                        | -10.57        | 2.77        | -4.59        | 2.69         | 5.10         | 8.11            |                  |
| Value Added                    |                      |              | 0.08                        | -1.33         | 0.08        | -1.59        | 0.27         | 0.41         | 0.72            |                  |
| <b>Next Century Growth</b>     | <b>33,883,050</b>    | <b>0.60</b>  | <b>7.42</b>                 | <b>26.11</b>  | <b>7.42</b> |              |              |              | <b>36.16</b>    | <b>11/1/2019</b> |
| Russell Microcap Growth Index  |                      |              | 3.12                        | 5.09          | 3.12        |              |              |              | 20.75           |                  |
| Value Added                    |                      |              | 4.30                        | 21.02         | 4.30        |              |              |              | 15.41           |                  |
| <b>Transition Account</b>      | <b>1,732</b>         | <b>0.00</b>  |                             |               |             |              |              |              |                 |                  |
| <b>Non-US Equity Composite</b> | <b>1,104,032,666</b> | <b>19.57</b> | <b>4.75</b>                 | <b>-5.04</b>  | <b>4.75</b> | <b>3.39</b>  | <b>3.33</b>  | <b>4.75</b>  | <b>2.35</b>     | <b>4/1/2000</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.26         | 3.34         | 2.40            |                  |
| Value Added                    |                      |              | 0.22                        | 2.18          | 0.22        | 2.67         | 2.07         | 1.41         | -0.05           |                  |
| <b>BlackRock World Ex US</b>   | <b>329,173,868</b>   | <b>5.84</b>  | <b>2.65</b>                 | <b>-9.12</b>  | <b>2.65</b> | <b>-2.39</b> | <b>0.38</b>  | <b>2.81</b>  | <b>5.77</b>     | <b>6/1/2012</b>  |
| Policy Index                   |                      |              | 2.66                        | -9.13         | 2.66        | -2.33        | 0.37         | 2.59         | 5.71            |                  |
| Value Added                    |                      |              | -0.01                       | 0.01          | -0.01       | -0.06        | 0.01         | 0.22         | 0.06            |                  |
| <b>American Century</b>        | <b>166,125,797</b>   | <b>2.95</b>  | <b>7.72</b>                 | <b>9.03</b>   | <b>7.72</b> | <b>19.96</b> | <b>11.91</b> | <b>9.17</b>  | <b>7.23</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | 3.19                        | 16.25         | 3.19        | 19.24        | 10.69        | 5.86         | 5.40            |                  |
| <b>Franklin Templeton</b>      | <b>120,287,832</b>   | <b>2.13</b>  | <b>6.77</b>                 | <b>6.23</b>   | <b>6.77</b> | <b>17.81</b> | <b>11.21</b> | <b>10.38</b> | <b>8.07</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | 2.24                        | 13.45         | 2.24        | 17.09        | 9.99         | 7.07         | 6.24            |                  |
| <b>Lazard Asset Mgmt</b>       | <b>178,949,798</b>   | <b>3.17</b>  | <b>3.96</b>                 | <b>-8.34</b>  | <b>3.96</b> | <b>-1.19</b> | <b>2.26</b>  | <b>3.24</b>  | <b>2.66</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | -0.57                       | -1.12         | -0.57       | -1.91        | 1.04         | -0.07        | 0.83            |                  |
| <b>LSV Asset Mgmt</b>          | <b>146,640,748</b>   | <b>2.60</b>  | <b>3.04</b>                 | <b>-15.23</b> | <b>3.04</b> | <b>-5.69</b> | <b>-1.98</b> | <b>1.27</b>  | <b>0.30</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | -1.49                       | -8.01         | -1.49       | -6.41        | -3.20        | -2.04        | -1.53           |                  |



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                       | Allocation         |              | Performance (%) net of fees |               |              |             |             |             |                 |                  |
|---------------------------------------|--------------------|--------------|-----------------------------|---------------|--------------|-------------|-------------|-------------|-----------------|------------------|
|                                       | Market Value \$    | %            | 1 Month                     | YTD           | FYTD         | 1 Year      | 3 Years     | 5 Years     | Since Inception | Inception Date   |
| <b>Blackrock ACWI Ex-US Small Cap</b> | <b>34,978,685</b>  | <b>0.62</b>  | <b>4.97</b>                 | <b>-8.42</b>  | <b>4.97</b>  | <b>1.16</b> | <b>0.35</b> | <b>3.97</b> | <b>5.81</b>     | <b>7/1/2013</b>  |
| MSCI AC World ex USA Small Cap (Net)  |                    |              | 5.00                        | -8.44         | 5.00         | 1.12        | 0.30        | 3.91        | 5.41            |                  |
| Value Added                           |                    |              | -0.03                       | 0.02          | -0.03        | 0.04        | 0.05        | 0.06        | 0.40            |                  |
| <b>JP Morgan Emerging Markets</b>     | <b>66,939,146</b>  | <b>1.19</b>  | <b>10.07</b>                | <b>5.33</b>   | <b>10.07</b> |             |             |             | <b>11.66</b>    | <b>11/1/2019</b> |
| MSCI Emerging Markets IMI             |                    |              | 9.06                        | -1.83         | 9.06         |             |             |             | 5.23            |                  |
| Value Added                           |                    |              | 1.01                        | 7.16          | 1.01         |             |             |             | 6.43            |                  |
| <b>Pzena Emerging Markets</b>         | <b>60,429,963</b>  | <b>1.07</b>  | <b>5.87</b>                 | <b>-14.48</b> | <b>5.87</b>  |             |             |             | <b>-8.83</b>    | <b>11/1/2019</b> |
| MSCI Emerging Markets (Net)           |                    |              | 8.94                        | -1.72         | 8.94         |             |             |             | 5.46            |                  |
| Value Added                           |                    |              | -3.07                       | -12.76        | -3.07        |             |             |             | -14.29          |                  |
| <b>Boston Company</b>                 | <b>717</b>         | <b>0.00</b>  |                             |               |              |             |             |             |                 |                  |
| <b>Pyramis Intl</b>                   | <b>1,148</b>       | <b>0.00</b>  |                             |               |              |             |             |             |                 |                  |
| <b>Non-US Equity Transition</b>       | <b>504,964</b>     | <b>0.01</b>  |                             |               |              |             |             |             |                 |                  |
| <b>Opportunistic Fixed Composite</b>  | <b>930,759,518</b> | <b>16.50</b> | <b>2.15</b>                 | <b>-2.37</b>  | <b>2.15</b>  | <b>0.07</b> |             |             | <b>3.09</b>     | <b>10/1/2018</b> |
| Policy Index                          |                    |              | 3.32                        | -1.02         | 3.32         | 1.62        |             |             | 3.19            |                  |
| Value Added                           |                    |              | -1.17                       | -1.35         | -1.17        | -1.55       |             |             | -0.10           |                  |
| <b>Adams St SPC II A</b>              | <b>5,217,345</b>   | <b>0.09</b>  | <b>0.00</b>                 |               | <b>0.00</b>  |             |             |             | <b>0.00</b>     | <b>6/1/2020</b>  |
| <b>Adams St SPC II B</b>              | <b>5,217,345</b>   | <b>0.09</b>  | <b>0.00</b>                 |               | <b>0.00</b>  |             |             |             | <b>0.00</b>     | <b>6/1/2020</b>  |
| <b>Blue Torch</b>                     | <b>7,164,179</b>   | <b>0.13</b>  |                             |               |              |             |             |             |                 |                  |
| <b>BSP Coinvestment</b>               | <b>6,321,591</b>   | <b>0.11</b>  | <b>0.00</b>                 | <b>4.64</b>   | <b>0.00</b>  |             |             |             | <b>4.64</b>     | <b>10/1/2019</b> |
| S&P/LSTA Leverage Loan Index          |                    |              | 1.96                        | -2.74         | 1.96         |             |             |             | -1.06           |                  |
| Value Added                           |                    |              | -1.96                       | 7.38          | -1.96        |             |             |             | 5.70            |                  |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                    | Allocation         |             | Performance (%) net of fees |               |             |               |             |             |                 |                  |
|------------------------------------|--------------------|-------------|-----------------------------|---------------|-------------|---------------|-------------|-------------|-----------------|------------------|
|                                    | Market Value \$    | %           | 1 Month                     | YTD           | FYTD        | 1 Year        | 3 Years     | 5 Years     | Since Inception | Inception Date   |
| <b>BSP Private Credit</b>          | <b>35,944,438</b>  | <b>0.64</b> | <b>0.00</b>                 | <b>-6.23</b>  | <b>0.00</b> | <b>-4.26</b>  |             |             | <b>-0.13</b>    | <b>2/1/2018</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         |             |             | 2.02            |                  |
| Value Added                        |                    |             | -1.96                       | -3.49         | -1.96       | -3.39         |             |             | -2.15           |                  |
| <b>Capital Springs</b>             | <b>20,392,081</b>  | <b>0.36</b> | <b>0.00</b>                 |               | <b>0.00</b> |               |             |             | <b>-4.61</b>    | <b>2/1/2020</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        |               | 1.96        |               |             |             | -3.28           |                  |
| Value Added                        |                    |             | -1.96                       |               | -1.96       |               |             |             | -1.33           |                  |
| <b>Cerberus Capital Mgmt</b>       | <b>52,810,501</b>  | <b>0.94</b> | <b>0.92</b>                 | <b>3.01</b>   | <b>0.92</b> | <b>6.63</b>   | <b>8.16</b> | <b>8.21</b> | <b>8.16</b>     | <b>9/1/2014</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         | 2.50        | 3.29        | 3.06            |                  |
| Value Added                        |                    |             | -1.04                       | 5.75          | -1.04       | 7.50          | 5.66        | 4.92        | 5.10            |                  |
| <b>Columbia</b>                    | <b>152,917,057</b> | <b>2.71</b> | <b>5.21</b>                 | <b>-0.43</b>  | <b>5.21</b> | <b>4.20</b>   | <b>4.76</b> | <b>5.69</b> | <b>6.72</b>     | <b>11/1/2011</b> |
| Blmbg. Barc. U.S. Corp: High Yield |                    |             | 4.69                        | 0.71          | 4.69        | 4.14          | 4.54        | 5.88        | 6.51            |                  |
| Value Added                        |                    |             | 0.52                        | -1.14         | 0.52        | 0.06          | 0.22        | -0.19       | 0.21            |                  |
| <b>Manulife Asset Mgmt</b>         | <b>144,657,323</b> | <b>2.56</b> | <b>3.87</b>                 | <b>5.54</b>   | <b>3.87</b> | <b>8.51</b>   | <b>4.76</b> | <b>4.36</b> | <b>4.64</b>     | <b>12/1/2011</b> |
| Policy Index                       |                    |             | 1.76                        | 7.01          | 1.76        | 9.45          | 5.59        | 4.64        | 2.76            |                  |
| Value Added                        |                    |             | 2.11                        | -1.47         | 2.11        | -0.94         | -0.83       | -0.28       | 1.88            |                  |
| <b>Marathon Bluegrass</b>          | <b>144,597,767</b> | <b>2.56</b> | <b>0.00</b>                 | <b>-5.00</b>  | <b>0.00</b> | <b>-5.39</b>  | <b>0.77</b> |             | <b>4.37</b>     | <b>1/1/2016</b>  |
| Blmbg. Barc. U.S. Corp: High Yield |                    |             | 4.69                        | 0.71          | 4.69        | 4.14          | 4.54        |             | 7.94            |                  |
| Value Added                        |                    |             | -4.69                       | -5.71         | -4.69       | -9.53         | -3.77       |             | -3.57           |                  |
| <b>Shenkman Capital</b>            | <b>108,819,853</b> | <b>1.93</b> | <b>2.32</b>                 | <b>-2.36</b>  | <b>2.32</b> | <b>0.00</b>   | <b>2.90</b> | <b>3.01</b> | <b>3.66</b>     | <b>7/1/2011</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         | 2.50        | 3.29        | 3.80            |                  |
| Value Added                        |                    |             | 0.36                        | 0.38          | 0.36        | 0.87          | 0.40        | -0.28       | -0.14           |                  |
| <b>Waterfall</b>                   | <b>106,012,553</b> | <b>1.88</b> | <b>2.96</b>                 | <b>-14.27</b> | <b>2.96</b> | <b>-12.03</b> | <b>1.34</b> | <b>4.18</b> | <b>7.41</b>     | <b>7/1/2011</b>  |
| Policy Index                       |                    |             | 2.88                        | 0.56          | 2.88        | 2.81          | 3.61        | 4.45        | 4.43            |                  |
| Value Added                        |                    |             | 0.08                        | -14.83        | 0.08        | -14.84        | -2.27       | -0.27       | 2.98            |                  |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation         |              | Performance (%) net of fees |               |             |               |              |              |                 |                  |
|----------------------------------|--------------------|--------------|-----------------------------|---------------|-------------|---------------|--------------|--------------|-----------------|------------------|
|                                  | Market Value \$    | %            | 1 Month                     | YTD           | FYTD        | 1 Year        | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>White Oak Yield Spectrum</b>  | <b>65,217,411</b>  | <b>1.16</b>  | <b>0.00</b>                 | <b>0.14</b>   | <b>0.00</b> | <b>3.18</b>   |              |              | <b>3.49</b>     | <b>3/1/2018</b>  |
| S&P/LSTA Leverage Loan Index     |                    |              | 1.96                        | -2.74         | 1.96        | -0.87         |              |              | 2.00            |                  |
| Value Added                      |                    |              | -1.96                       | 2.88          | -1.96       | 4.05          |              |              | 1.49            |                  |
| <b>H/2 Credit Partner</b>        | <b>27,139,710</b>  | <b>0.48</b>  | <b>1.46</b>                 | <b>-18.00</b> | <b>1.46</b> | <b>-16.63</b> | <b>-5.33</b> | <b>-1.03</b> | <b>2.39</b>     | <b>7/1/2011</b>  |
| <b>Mesa West Core Lend</b>       | <b>39,793,975</b>  | <b>0.71</b>  | <b>0.00</b>                 | <b>2.00</b>   | <b>0.00</b> | <b>7.09</b>   | <b>6.90</b>  | <b>7.22</b>  | <b>6.48</b>     | <b>5/1/2013</b>  |
| <b>Mesa West IV</b>              | <b>8,498,491</b>   | <b>0.15</b>  | <b>0.00</b>                 | <b>4.04</b>   | <b>0.00</b> | <b>8.95</b>   | <b>7.50</b>  |              | <b>5.75</b>     | <b>3/1/2017</b>  |
| <b>Loomis</b>                    | <b>37,899</b>      | <b>0.00</b>  |                             |               |             |               |              |              |                 |                  |
| <b>Private Equity Composite</b>  | <b>498,249,722</b> | <b>8.83</b>  | <b>0.33</b>                 | <b>-9.89</b>  | <b>0.33</b> | <b>-6.70</b>  | <b>7.36</b>  | <b>9.13</b>  | <b>9.32</b>     | <b>7/1/2002</b>  |
| KRS Short-Term PE Index          |                    |              | 0.33                        | -9.89         | 0.33        | -6.70         | 7.36         | 9.13         | 9.32            |                  |
| Value Added                      |                    |              | 0.00                        | 0.00          | 0.00        | 0.00          | 0.00         | 0.00         | 0.00            |                  |
| Russell 3000 +3% 1 Quarter Lag   |                    |              | 13.52                       | -0.57         | 13.52       | 1.93          | 11.27        | 11.58        | 10.79           |                  |
| Value Added                      |                    |              | -13.19                      | -9.32         | -13.19      | -8.63         | -3.91        | -2.45        | -1.47           |                  |
| <b>DIVERSIFYING STRATEGIES</b>   | <b>810,285,750</b> | <b>14.37</b> |                             |               |             |               |              |              |                 |                  |
| <b>Real Return Composite</b>     | <b>339,850,632</b> | <b>6.03</b>  | <b>2.59</b>                 | <b>-7.24</b>  | <b>2.59</b> | <b>-4.60</b>  | <b>0.22</b>  | <b>2.11</b>  | <b>2.62</b>     | <b>7/1/2011</b>  |
| Real Return (I)                  |                    |              | 2.59                        | -7.24         | 2.59        | -4.60         | -0.03        | 1.29         | 1.99            |                  |
| Value Added                      |                    |              | 0.00                        | 0.00          | 0.00        | 0.00          | 0.25         | 0.82         | 0.63            |                  |
| <b>Internal TIPS</b>             | <b>271,639</b>     | <b>0.00</b>  | <b>0.01</b>                 | <b>-0.22</b>  | <b>0.01</b> | <b>1.27</b>   | <b>1.89</b>  | <b>1.99</b>  | <b>4.01</b>     | <b>10/1/2003</b> |
| Blmbg. Barc. U.S. TIPS 1-10 Year |                    |              | 1.43                        | 5.57          | 1.43        | 7.10          | 4.26         | 3.28         | 3.71            |                  |
| Value Added                      |                    |              | -1.42                       | -5.79         | -1.42       | -5.83         | -2.37        | -1.29        | 0.30            |                  |
| <b>Putnam</b>                    | <b>226,601,312</b> | <b>4.02</b>  | <b>5.16</b>                 |               | <b>5.16</b> |               |              |              | <b>5.16</b>     | <b>7/1/2020</b>  |
| Policy Index                     |                    |              | 3.82                        |               | 3.82        |               |              |              | 3.82            |                  |
| Value Added                      |                    |              | 1.34                        |               | 1.34        |               |              |              | 1.34            |                  |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                 | Allocation         |             | Performance (%) net of fees |               |              |               |               |               |                 |                  |
|---------------------------------|--------------------|-------------|-----------------------------|---------------|--------------|---------------|---------------|---------------|-----------------|------------------|
|                                 | Market Value \$    | %           | 1 Month                     | YTD           | FYTD         | 1 Year        | 3 Years       | 5 Years       | Since Inception | Inception Date   |
| <b>Tortoise Capital</b>         | <b>27,887,356</b>  | <b>0.49</b> | <b>-4.66</b>                | <b>-37.04</b> | <b>-4.66</b> | <b>-40.24</b> | <b>-17.19</b> | <b>-11.93</b> | <b>4.19</b>     | <b>8/1/2009</b>  |
| Alerian MLP Index               |                    |             | -3.55                       | -37.99        | -3.55        | -43.40        | -18.14        | -12.91        | 0.92            |                  |
| Value Added                     |                    |             | -1.11                       | 0.95          | -1.11        | 3.16          | 0.95          | 0.98          | 3.27            |                  |
| <b>Amerra AGRI Fund II</b>      | <b>9,914,108</b>   | <b>0.18</b> | <b>0.00</b>                 | <b>4.33</b>   | <b>0.00</b>  | <b>14.96</b>  | <b>3.95</b>   | <b>5.34</b>   | <b>5.12</b>     | <b>12/1/2012</b> |
| <b>Amerra AGRI Holdings</b>     | <b>25,466,470</b>  | <b>0.45</b> | <b>0.00</b>                 | <b>-1.35</b>  | <b>0.00</b>  | <b>-0.07</b>  | <b>-2.35</b>  | <b>-1.21</b>  | <b>-1.21</b>    | <b>8/1/2015</b>  |
| <b>BTG Pactual</b>              | <b>10,315,909</b>  | <b>0.18</b> | <b>0.00</b>                 | <b>-12.24</b> | <b>0.00</b>  | <b>-13.31</b> | <b>-5.62</b>  | <b>-4.73</b>  | <b>-8.29</b>    | <b>12/1/2014</b> |
| <b>IFM Infrastructure</b>       | <b>18,382,900</b>  | <b>0.33</b> | <b>-4.12</b>                | <b>-5.58</b>  | <b>-4.12</b> | <b>-3.30</b>  |               |               | <b>-3.05</b>    | <b>7/1/2019</b>  |
| <b>Magnetar MTP EOF II</b>      | <b>7,260,543</b>   | <b>0.13</b> | <b>0.00</b>                 | <b>-26.32</b> | <b>0.00</b>  | <b>-25.76</b> | <b>-5.06</b>  | <b>-2.94</b>  | <b>-2.94</b>    | <b>8/1/2015</b>  |
| <b>Oberland Capital</b>         | <b>3,424,413</b>   | <b>0.06</b> | <b>0.00</b>                 | <b>15.86</b>  | <b>0.00</b>  | <b>40.79</b>  |               |               | <b>17.63</b>    | <b>8/1/2018</b>  |
| <b>Taurus Mine Finance</b>      | <b>10,146,249</b>  | <b>0.18</b> | <b>0.00</b>                 | <b>-11.50</b> | <b>0.00</b>  | <b>-7.53</b>  | <b>4.90</b>   | <b>10.83</b>  | <b>9.87</b>     | <b>4/1/2015</b>  |
| <b>TPF II</b>                   | <b>86,058</b>      | <b>0.00</b> | <b>0.00</b>                 | <b>-0.17</b>  | <b>0.00</b>  | <b>-0.34</b>  | <b>4.10</b>   | <b>-0.90</b>  | <b>-1.96</b>    | <b>10/1/2008</b> |
| <b>Nuveen Real Asset</b>        | <b>93,675</b>      | <b>0.00</b> |                             |               |              |               |               |               |                 |                  |
| <b>Real Estate Composite</b>    | <b>239,654,609</b> | <b>4.25</b> | <b>-0.25</b>                | <b>2.50</b>   | <b>-0.25</b> | <b>9.43</b>   | <b>8.78</b>   | <b>9.33</b>   | <b>8.88</b>     | <b>5/1/2009</b>  |
| NCREIF ODCE NOF 1 Quarter Lag   |                    |             | 0.00                        | 2.03          | 0.00         | 3.93          | 5.85          | 7.48          |                 |                  |
| Value Added                     |                    |             | -0.25                       | 0.47          | -0.25        | 5.50          | 2.93          | 1.85          |                 |                  |
| <b>Baring</b>                   | <b>21,784,935</b>  | <b>0.39</b> | <b>5.28</b>                 | <b>19.28</b>  | <b>5.28</b>  | <b>80.80</b>  |               |               | <b>32.85</b>    | <b>1/1/2019</b>  |
| <b>Divcowest IV</b>             | <b>1,242,531</b>   | <b>0.02</b> | <b>0.00</b>                 | <b>-6.83</b>  | <b>0.00</b>  | <b>-4.17</b>  | <b>10.48</b>  | <b>21.04</b>  | <b>18.04</b>    | <b>3/1/2014</b>  |
| <b>Fundamental Partners III</b> | <b>25,442,353</b>  | <b>0.45</b> | <b>0.00</b>                 | <b>3.37</b>   | <b>0.00</b>  | <b>8.83</b>   | <b>9.20</b>   |               | <b>9.00</b>     | <b>5/1/2017</b>  |
| <b>Greenfield Acq VI</b>        | <b>238,510</b>     | <b>0.00</b> | <b>0.00</b>                 | <b>-46.37</b> | <b>0.00</b>  | <b>-61.05</b> | <b>-35.19</b> | <b>-20.43</b> | <b>-10.05</b>   | <b>12/1/2012</b> |
| <b>Greenfield Acq VII</b>       | <b>8,301,110</b>   | <b>0.15</b> | <b>0.00</b>                 | <b>2.19</b>   | <b>0.00</b>  | <b>13.87</b>  | <b>13.55</b>  | <b>13.98</b>  | <b>11.82</b>    | <b>7/1/2014</b>  |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|                                  | Allocation         |             | Performance (%) net of fees |               |              |               |              |              |                 |                  |
|----------------------------------|--------------------|-------------|-----------------------------|---------------|--------------|---------------|--------------|--------------|-----------------|------------------|
|                                  | Market Value \$    | %           | 1 Month                     | YTD           | FYTD         | 1 Year        | 3 Years      | 5 Years      | Since Inception | Inception Date   |
| <b>Harrison Street</b>           | <b>39,794,528</b>  | <b>0.71</b> | <b>0.15</b>                 | <b>4.10</b>   | <b>0.15</b>  | <b>6.13</b>   | <b>8.05</b>  | <b>9.15</b>  | <b>7.95</b>     | <b>5/1/2012</b>  |
| <b>Lubert Adler VII</b>          | <b>11,825,634</b>  | <b>0.21</b> | <b>0.00</b>                 | <b>-5.98</b>  | <b>0.00</b>  | <b>-5.97</b>  | <b>5.82</b>  | <b>4.74</b>  | <b>-0.49</b>    | <b>7/1/2014</b>  |
| <b>Lubert Adler VII B</b>        | <b>13,617,601</b>  | <b>0.24</b> | <b>0.00</b>                 | <b>6.42</b>   | <b>0.00</b>  | <b>11.45</b>  | <b>6.17</b>  |              | <b>6.00</b>     | <b>7/1/2017</b>  |
| <b>Patron Capital</b>            | <b>7,701,008</b>   | <b>0.14</b> | <b>5.30</b>                 | <b>-5.56</b>  | <b>5.30</b>  | <b>-0.16</b>  | <b>10.73</b> |              | <b>1.33</b>     | <b>8/1/2016</b>  |
| <b>Prologis Targeted US</b>      | <b>55,484,371</b>  | <b>0.98</b> | <b>-3.69</b>                | <b>2.73</b>   | <b>-3.69</b> | <b>7.52</b>   | <b>14.99</b> | <b>15.41</b> | <b>14.34</b>    | <b>10/1/2014</b> |
| <b>Rubenstein PF II</b>          | <b>7,524,387</b>   | <b>0.13</b> | <b>0.00</b>                 | <b>-3.02</b>  | <b>0.00</b>  | <b>-2.39</b>  | <b>7.95</b>  | <b>6.64</b>  | <b>10.84</b>    | <b>7/1/2013</b>  |
| <b>Stockbridge Sm/Mkts</b>       | <b>41,522,084</b>  | <b>0.74</b> | <b>0.00</b>                 | <b>-0.27</b>  | <b>0.00</b>  | <b>2.76</b>   | <b>6.51</b>  | <b>8.03</b>  | <b>8.05</b>     | <b>5/1/2014</b>  |
| <b>Walton St RE VI</b>           | <b>1,253,603</b>   | <b>0.02</b> | <b>0.00</b>                 | <b>-10.70</b> | <b>0.00</b>  | <b>-11.16</b> | <b>-0.18</b> | <b>0.78</b>  | <b>-15.83</b>   | <b>5/1/2009</b>  |
| <b>Walton St RE VII</b>          | <b>3,921,955</b>   | <b>0.07</b> | <b>0.00</b>                 | <b>-12.16</b> | <b>0.00</b>  | <b>-14.57</b> | <b>-2.24</b> | <b>3.94</b>  | <b>6.55</b>     | <b>7/1/2013</b>  |
| <b>Absolute Return Composite</b> | <b>230,780,508</b> | <b>4.09</b> | <b>1.32</b>                 | <b>-4.62</b>  | <b>1.32</b>  | <b>-4.32</b>  | <b>0.03</b>  | <b>0.20</b>  | <b>2.82</b>     | <b>4/1/2010</b>  |
| HFRI FOF Div 1 Month Lag         |                    |             | 1.69                        | 0.41          | 1.69         | 0.85          | 2.63         | 1.60         | 2.67            |                  |
| Value Added                      |                    |             | -0.37                       | -5.03         | -0.37        | -5.17         | -2.60        | -1.40        | 0.15            |                  |
| <b>Arrowmark</b>                 | <b>163,037,581</b> | <b>2.89</b> | <b>1.78</b>                 | <b>-5.79</b>  | <b>1.78</b>  | <b>-1.77</b>  |              |              | <b>4.27</b>     | <b>6/1/2018</b>  |
| S&P/LSTA Leverage Loan Index     |                    |             | 1.96                        | -2.74         | 1.96         | -0.87         |              |              | 1.83            |                  |
| Value Added                      |                    |             | -0.18                       | -3.05         | -0.18        | -0.90         |              |              | 2.44            |                  |
| <b>Blackstone Strat Opp</b>      | <b>744,056</b>     | <b>0.01</b> | <b>-0.53</b>                | <b>-10.95</b> | <b>-0.53</b> | <b>-10.98</b> | <b>-3.03</b> |              | <b>-3.03</b>    | <b>8/1/2017</b>  |
| <b>Gotham Neutral Strategies</b> | <b>5,116,256</b>   | <b>0.09</b> | <b>2.14</b>                 | <b>-6.98</b>  | <b>2.14</b>  | <b>-6.62</b>  | <b>-2.33</b> |              | <b>-3.27</b>    | <b>4/1/2017</b>  |
| <b>Governors Lane Onshore</b>    | <b>105,213</b>     | <b>0.00</b> | <b>0.00</b>                 | <b>-12.34</b> | <b>0.00</b>  | <b>-11.37</b> | <b>-4.35</b> |              | <b>-3.06</b>    | <b>4/1/2017</b>  |
| <b>Luxor Capital</b>             | <b>352,047</b>     | <b>0.01</b> | <b>5.08</b>                 | <b>-23.71</b> | <b>5.08</b>  | <b>-34.14</b> | <b>-3.66</b> | <b>-2.87</b> | <b>-3.21</b>    | <b>4/1/2014</b>  |
| <b>Myriad Opportunities</b>      | <b>16,023,292</b>  | <b>0.28</b> | <b>1.47</b>                 | <b>-8.94</b>  | <b>1.47</b>  | <b>-9.56</b>  | <b>-4.43</b> |              | <b>0.01</b>     | <b>5/1/2016</b>  |

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended July 31, 2020

|  | Allocation      |       | Performance (%) net of fees |       |       |        |         |         |                 |                |
|--|-----------------|-------|-----------------------------|-------|-------|--------|---------|---------|-----------------|----------------|
|  | Market Value \$ | %     | 1 Month                     | YTD   | FYTD  | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| <b>PAAMCO</b>  | 1,910           | 0.00  | 0.00                        | 0.00  | 0.00  | 0.05   | -28.83  | -19.58  | -8.89           | 9/1/2011       |
| <b>Pine River</b>                                    | 34,061          | 0.00  | 1.58                        | 0.87  | 1.58  | 10.33  | 8.62    | 3.93    | 4.23            | 5/1/2014       |
| <b>PRISMA Capital</b>                                | 40,764,743      | 0.72  | 0.00                        | 1.83  | 0.00  | 1.34   | 2.43    | 1.34    | 3.26            | 9/1/2011       |
| <b>SRS Partners US</b>                               | 3,196,403       | 0.06  | -8.94                       | -9.10 | -8.94 | -6.13  | 5.64    |         | 5.64            | 8/1/2017       |
| <b>Tricadia Select</b>                               | 1,404,944       | 0.02  | 0.00                        | 0.00  | 0.00  | 0.00   |         |         | -8.39           | 9/1/2017       |
| <b>LIQUIDITY</b>                                     | 1,159,717,941   | 20.56 |                             |       |       |        |         |         |                 |                |
| <b>Core Fixed Composite</b>                          | 1,010,926,288   | 17.92 | 1.03                        | 3.87  | 1.03  | 5.83   |         |         | 6.83            | 10/1/2018      |
| Blmbg. Barc. U.S. Aggregate Value Added              |                 |       | 1.49                        | 7.72  | 1.49  | 10.12  |         |         | 9.97            |                |
|  |                 |       | -0.46                       | -3.85 | -0.46 | -4.29  |         |         | -3.14           |                |
| <b>Loomis Sayles Intmd</b>                           | 190,596,137     | 3.38  | 0.73                        | 6.56  | 0.73  | 8.41   |         |         | 8.45            | 2/1/2019       |
| Blmbg. Barc. U.S. Intermediate Aggregate Value Added |                 |       | 0.57                        | 5.26  | 0.57  | 7.09   |         |         | 7.43            |                |
|  |                 |       | 0.16                        | 1.30  | 0.16  | 1.32   |         |         | 1.02            |                |
| <b>Lord Abbett</b>                                   | 688,920,617     | 12.21 | 1.05                        | 0.56  | 1.05  | 2.29   |         |         | 3.87            | 10/1/2018      |
| ICE BofAML 1-3 Year U.S. Corporate Value Added       |                 |       | 0.50                        | 3.15  | 0.50  | 4.97   |         |         | 5.14            |                |
|  |                 |       | 0.55                        | -2.59 | 0.55  | -2.68  |         |         | -1.27           |                |
| <b>NISA</b>  | 131,409,534     | 2.33  | 1.39                        | 7.52  | 1.39  | 9.92   | 5.71    | 4.61    | 4.07            | 7/1/2011       |
| Blmbg. Barc. U.S. Aggregate Value Added              |                 |       | 1.49                        | 7.72  | 1.49  | 10.12  | 5.69    | 4.47    | 3.95            |                |
|  |                 |       | -0.10                       | -0.20 | -0.10 | -0.20  | 0.02    | 0.14    | 0.12            |                |
| <b>Cash Composite</b>                                | 148,791,653     | 2.64  | 0.06                        | 0.60  | 0.06  | 1.53   | 2.06    | 1.44    | 2.61            | 7/1/1992       |
| 90 Day US Treasury Bill Value Added                  |                 |       | 0.02                        | 0.62  | 0.02  | 1.47   | 1.75    | 1.18    | 2.50            |                |
|  |                 |       | 0.04                        | -0.02 | 0.04  | 0.06   | 0.31    | 0.26    | 0.11            |                |

# Cash Flow Summary

KRS Insurance Plan

One Month Ending July 31, 2020

|                                      | Begin Value          | Net Cash Flow      | Fees            | Expenses         | Capital Apprec./ Deprec. | End Value            |
|--------------------------------------|----------------------|--------------------|-----------------|------------------|--------------------------|----------------------|
| <b>KRS Insurance Plan</b>            | <b>5,485,049,132</b> | <b>4,261,255</b>   | <b>140,941</b>  | <b>1,355,676</b> | <b>149,822,837</b>       | <b>5,640,629,841</b> |
| <b>GROWTH</b>                        | <b>3,543,876,338</b> | <b>-3,232,357</b>  | <b>-986,444</b> | <b>1,408,895</b> | <b>129,559,718</b>       | <b>3,670,626,150</b> |
| <b>US Equity Composite</b>           | <b>1,081,016,410</b> | <b>-1,257,141</b>  | <b>-78,591</b>  | <b>-23,733</b>   | <b>57,927,298</b>        | <b>1,137,584,244</b> |
| S&P 500 Index                        | 630,916,607          | -760,459           |                 | 800              | 35,545,277               | 665,702,225          |
| Scientific Beta                      | 121,141,029          | -187,694           |                 | -37,190          | 6,796,522                | 127,712,668          |
| River Road FAV                       | 79,215,754           | -134,418           | -14,030         | -491             | 3,082,874                | 82,149,690           |
| Westfield Capital                    | 83,918,643           | -45,101            | -29,022         | -134             | 5,340,089                | 89,184,474           |
| Internal US Mid Cap                  | 55,966,442           | -70                |                 | -6               | 2,550,548                | 58,516,915           |
| NTGI Structured                      | 78,311,799           | -119,285           | -10,059         | 9,072            | 2,241,963                | 80,433,491           |
| Next Century Growth                  | 31,544,404           | -10,114            | -25,480         | 4,215            | 2,370,025                | 33,883,050           |
| Transition Account                   | 1,732                |                    |                 |                  |                          | 1,732                |
| <b>Non-US Equity Composite</b>       | <b>1,068,579,380</b> | <b>-15,019,452</b> | <b>-342,797</b> | <b>-3,612</b>    | <b>50,819,146</b>        | <b>1,104,032,666</b> |
| BlackRock World Ex US                | 320,683,243          |                    | -15,092         |                  | 8,505,717                | 329,173,868          |
| American Century                     | 154,358,002          | -134,406           | -58,111         | -354             | 11,960,667               | 166,125,797          |
| Franklin Templeton                   | 112,698,637          | -35,502            | -52,767         | -127             | 7,677,592                | 120,287,832          |
| Lazard Asset Mgmt                    | 172,327,315          | -190,168           | -47,217         | 370              | 6,859,498                | 178,949,798          |
| LSV Asset Mgmt                       | 156,448,258          | -14,309,069        | -90,174         | -1,824           | 4,593,557                | 146,640,748          |
| Blackrock ACWI Ex-US Small Cap       | 33,323,406           |                    | -3,500          |                  | 1,658,780                | 34,978,685           |
| JP Morgan Emerging Markets           | 60,869,616           | -60,056            | -41,929         | -8               | 6,171,524                | 66,939,146           |
| Pzena Emerging Markets               | 57,358,459           | -290,230           | -34,006         | -1,668           | 3,397,408                | 60,429,963           |
| Boston Company                       | 680                  |                    |                 |                  | 36                       | 717                  |
| Pyramis Intl                         | 1,148                |                    |                 |                  |                          | 1,148                |
| Non-US Equity Transition             | 510,616              | -20                |                 |                  | -5,633                   | 504,964              |
| <b>Opportunistic Fixed Composite</b> | <b>897,045,160</b>   | <b>14,326,869</b>  | <b>-304,585</b> | <b>-83,469</b>   | <b>19,775,543</b>        | <b>930,759,518</b>   |
| Adams St SPC II A                    | 5,217,345            |                    |                 |                  |                          | 5,217,345            |
| Adams St SPC II B                    | 5,217,345            |                    |                 |                  |                          | 5,217,345            |
| Blue Torch                           |                      | 7,164,179          |                 |                  |                          | 7,164,179            |
| BSP Coinvestment                     | 6,321,591            |                    |                 |                  |                          | 6,321,591            |
| BSP Private Credit                   | 35,944,438           |                    |                 |                  |                          | 35,944,438           |

# Cash Flow Summary

KRS Insurance Plan

One Month Ending July 31, 2020

|                                 | Begin Value        | Net Cash Flow     | Fees             | Expenses         | Capital Apprec./ Deprec. | End Value          |
|---------------------------------|--------------------|-------------------|------------------|------------------|--------------------------|--------------------|
| Capital Springs                 | 20,392,081         |                   |                  |                  |                          | 20,392,081         |
| Cerberus Capital Mgmt           | 52,330,572         |                   | -118,173         | -84,693          | 682,795                  | 52,810,501         |
| Columbia                        | 146,065,575        | -746,110          | -52,994          | 469              | 7,650,117                | 152,917,057        |
| Manulife Asset Mgmt             | 139,902,348        | -647,003          | -39,328          | -357             | 5,441,662                | 144,657,323        |
| Marathon Bluegrass              | 137,097,767        | 7,500,000         |                  |                  |                          | 144,597,767        |
| Shenkman Capital                | 106,725,023        | -372,235          | -45,415          | -80              | 2,512,561                | 108,819,853        |
| Waterfall                       | 102,963,636        | -937              | -48,676          | 1,193            | 3,097,337                | 106,012,553        |
| White Oak Yield Spectrum        | 63,652,673         | 1,564,737         |                  |                  |                          | 65,217,411         |
| H/2 Credit Partner              | 26,748,644         |                   |                  |                  | 391,066                  | 27,139,710         |
| Mesa West Core Lend             | 39,793,975         |                   |                  |                  |                          | 39,793,975         |
| Mesa West IV                    | 8,634,245          | -135,754          |                  |                  |                          | 8,498,491          |
| Loomis                          | 37,901             | -7                |                  |                  | 5                        | 37,899             |
| <b>Private Equity Composite</b> | <b>497,235,387</b> | <b>-1,282,634</b> | <b>-260,471</b>  | <b>1,519,709</b> | <b>1,037,732</b>         | <b>498,249,722</b> |
| <b>DIVERSIFYING STRATEGIES</b>  | <b>799,129,143</b> | <b>97,889</b>     | <b>1,261,399</b> | <b>38,909</b>    | <b>9,758,410</b>         | <b>810,285,750</b> |
| <b>Real Return Composite</b>    | <b>318,295,794</b> | <b>12,960,700</b> | <b>-4,004</b>    | <b>10,439</b>    | <b>8,587,703</b>         | <b>339,850,632</b> |
| Internal TIPS                   | 271,657            | -52               |                  |                  | 35                       | 271,639            |
| Putnam                          | 201,657,740        | 14,189,354        |                  | -153             | 10,754,372               | 226,601,312        |
| Tortoise Capital                | 29,251,361         | -903              | -17,476          | 508              | -1,346,134               | 27,887,356         |
| Amerra AGRI Fund II             | 9,914,108          |                   |                  |                  |                          | 9,914,108          |
| Amerra AGRI Holdings            | 26,498,059         | -1,031,589        |                  |                  |                          | 25,466,470         |
| BTG Pactual                     | 10,315,909         |                   |                  |                  |                          | 10,315,909         |
| IFM Infrastructure              | 19,325,017         | -143,870          | 16,834           | 10,103           | -825,183                 | 18,382,900         |
| Magnetar MTP EOF II             | 7,260,543          |                   |                  |                  |                          | 7,260,543          |
| Oberland Capital                | 3,424,413          |                   |                  |                  |                          | 3,424,413          |
| Taurus Mine Finance             | 10,411,356         | -265,107          |                  |                  |                          | 10,146,249         |
| TPF II                          | 86,058             |                   |                  |                  |                          | 86,058             |
| Nuveen Real Asset               | -120,427           | 212,868           | -3,362           | -19              | 4,614                    | 93,675             |
| <b>Real Estate Composite</b>    | <b>240,535,890</b> | <b>-284,184</b>   | <b>1,136,739</b> | <b>28,470</b>    | <b>-1,762,305</b>        | <b>239,654,609</b> |
| Baring                          | 20,691,543         |                   |                  |                  | 1,093,392                | 21,784,935         |



# Cash Flow Summary

KRS Insurance Plan

One Month Ending July 31, 2020

|                                  | Begin Value          | Net Cash Flow      | Fees            | Expenses       | Capital Apprec./ Deprec. | End Value            |
|----------------------------------|----------------------|--------------------|-----------------|----------------|--------------------------|----------------------|
| Divcowest IV                     | 1,242,531            |                    | -2,960          | 28,470         | -25,510                  | 1,242,531            |
| Fundamental Partners III         | 25,442,353           |                    |                 |                |                          | 25,442,353           |
| Greenfield Acq VI                | 238,510              |                    |                 |                |                          | 238,510              |
| Greenfield Acq VII               | 8,301,110            |                    |                 |                |                          | 8,301,110            |
| Harrison Street                  | 39,733,931           |                    | -74,615         |                | 135,212                  | 39,794,528           |
| Lubert Adler VII                 | 11,825,634           |                    |                 |                |                          | 11,825,634           |
| Lubert Adler VII B               | 13,617,601           |                    |                 |                |                          | 13,617,601           |
| Patron Capital                   | 7,229,276            | 86,221             |                 |                | 385,511                  | 7,701,008            |
| Prologis Targeted US             | 57,991,372           | -370,404           | 1,214,314       |                | -3,350,910               | 55,484,371           |
| Rubenstein PF II                 | 7,524,387            |                    |                 |                |                          | 7,524,387            |
| Stockbridge Sm/Mkts              | 41,522,084           |                    |                 |                |                          | 41,522,084           |
| Walton St RE VI                  | 1,253,603            |                    |                 |                |                          | 1,253,603            |
| Walton St RE VII                 | 3,921,955            |                    |                 |                |                          | 3,921,955            |
| <b>Absolute Return Composite</b> | <b>240,297,459</b>   | <b>-12,578,627</b> | <b>128,664</b>  |                | <b>2,933,013</b>         | <b>230,780,508</b>   |
| Arrowmark                        | 166,977,601          | -6,793,630         | 149,249         |                | 2,704,361                | 163,037,581          |
| Blackstone Strat Opp             | 786,122              | -37,929            |                 |                | -4,137                   | 744,056              |
| Gotham Neutral Strategies        | 5,009,194            |                    | -4,174          |                | 111,237                  | 5,116,256            |
| Governors Lane Onshore           | 105,213              |                    |                 |                |                          | 105,213              |
| Liquidalts H2O Force             | 5,567,965            | -5,737,343         |                 |                | 169,378                  |                      |
| Luxor Capital                    | 335,041              |                    |                 |                | 17,006                   | 352,047              |
| Myriad Opportunities             | 15,791,365           |                    | -12,717         |                | 244,645                  | 16,023,292           |
| PAAMCO                           | 1,910                |                    |                 |                |                          | 1,910                |
| Pine River                       | 43,251               | -9,725             | -18             |                | 553                      | 34,061               |
| PRISMA Capital                   | 40,764,743           |                    |                 |                |                          | 40,764,743           |
| SRS Partners US                  | 3,510,110            |                    | -3,676          |                | -310,031                 | 3,196,403            |
| Tricadia Select                  | 1,404,944            |                    |                 |                |                          | 1,404,944            |
| <b>LIQUIDITY</b>                 | <b>1,142,043,651</b> | <b>7,395,722</b>   | <b>-134,013</b> | <b>-92,128</b> | <b>10,504,709</b>        | <b>1,159,717,941</b> |
| <b>Core Fixed Composite</b>      | <b>1,002,450,369</b> | <b>-1,875,189</b>  | <b>-134,013</b> | <b>515</b>     | <b>10,484,606</b>        | <b>1,010,926,288</b> |
| Loomis Sayles Intmd              | 189,502,997          | -284,707           | -37,980         | -143           | 1,415,970                | 190,596,137          |
| Lord Abbett                      | 683,186,304          | -1,442,274         | -78,502         | 806            | 7,254,284                | 688,920,617          |

# Cash Flow Summary

KRS Insurance Plan

One Month Ending July 31, 2020

|                       | Begin Value        | Net Cash Flow    | Fees    | Expenses       | Capital Apprec./ Deprec. | End Value          |
|-----------------------|--------------------|------------------|---------|----------------|--------------------------|--------------------|
| NISA                  | 129,761,069        | -148,208         | -17,531 | -147           | 1,814,352                | 131,409,534        |
| <b>Cash Composite</b> | <b>139,593,282</b> | <b>9,270,911</b> |         | <b>-92,643</b> | <b>20,103</b>            | <b>148,791,653</b> |