



# WILSHIRE ASSOCIATES

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## Kentucky Retirement Systems Pension

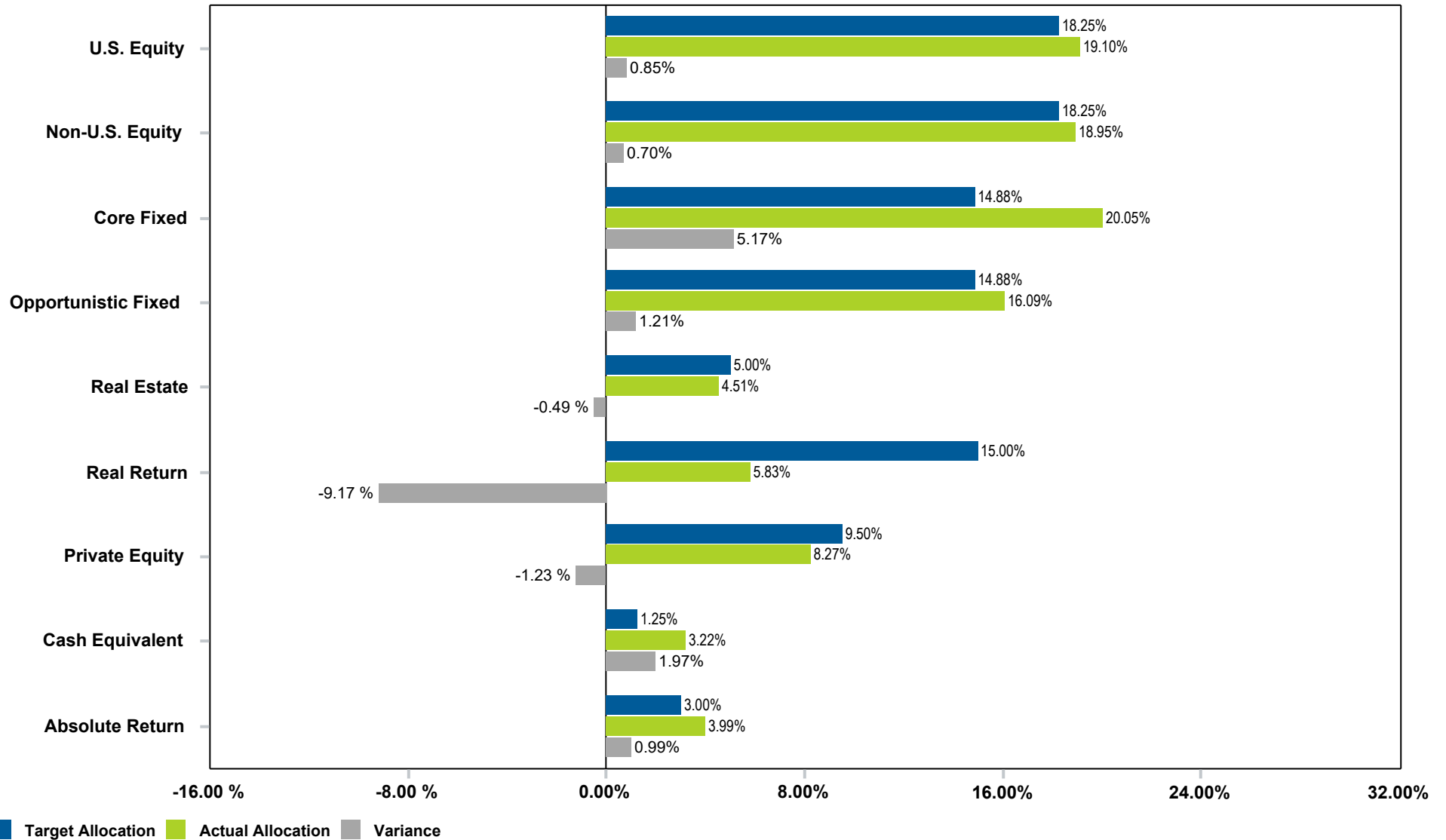
Monthly Investment Summary

*June 30, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of June 30, 2020



# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,719,461,807</b>	<b>100.00</b>	<b>0.95</b>	<b>8.92</b>	<b>-4.12</b>	<b>1.21</b>	<b>1.21</b>	<b>5.16</b>	<b>5.59</b>	<b>8.82</b>	<b>4/1/1984</b>
KRS Allocation Index			0.71	9.54	-4.45	0.51	0.51	4.82	5.54	8.93	
Value Added			0.24	-0.62	0.33	0.70	0.70	0.34	0.05	-0.11	
KRS IPS Index			0.67	9.64	-4.30	0.74	0.74	4.65			
Value Added			0.28	-0.72	0.18	0.47	0.47	0.51			
<b>KERS Pension Plan</b>	<b>2,316,004,897</b>	<b>18.21</b>	<b>1.33</b>	<b>8.65</b>	<b>-2.49</b>	<b>2.37</b>	<b>2.37</b>	<b>5.18</b>	<b>5.31</b>	<b>8.79</b>	<b>4/1/1984</b>
KERS Allocation Index			0.98	9.51	-3.27	1.42	1.42	4.89	5.21	8.88	
Value Added			0.35	-0.86	0.78	0.95	0.95	0.29	0.10	-0.09	
KERS IPS Index			0.97	9.76	-3.48	1.25	1.25	4.70			
Value Added			0.36	-1.11	0.99	1.12	1.12	0.48			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.36	-5.08	-2.88	-2.88	-0.07			
<b>KERS (H) Pension Plan</b>	<b>693,794,374</b>	<b>5.45</b>	<b>0.99</b>	<b>9.35</b>	<b>-4.36</b>	<b>0.94</b>	<b>0.94</b>	<b>5.04</b>	<b>5.58</b>	<b>8.82</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			0.64	9.64	-4.59	0.49	0.49	5.04	5.59	8.94	
Value Added			0.35	-0.29	0.23	0.45	0.45	0.00	-0.01	-0.12	
KERS (H) IPS Index			0.61	9.63	-4.43	0.67	0.67	4.80			
Value Added			0.38	-0.28	0.07	0.27	0.27	0.24			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.48	7.82	-7.44	-5.31	-5.31	-1.21			
<b>CERS Pension Plan</b>	<b>7,045,846,328</b>	<b>55.39</b>	<b>0.85</b>	<b>8.96</b>	<b>-4.56</b>	<b>0.82</b>	<b>0.82</b>	<b>5.06</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS Allocation Index			0.60	9.58	-4.64	0.41	0.41	5.03	5.59	8.94	
Value Added			0.25	-0.62	0.08	0.41	0.41	0.03	0.01	-0.12	
CERS IPS Index			0.58	9.58	-4.48	0.60	0.60	4.79			
Value Added			0.27	-0.62	-0.08	0.22	0.22	0.27			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.34	7.43	-7.64	-5.43	-5.43	-1.19			

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,377,165,026</b>	<b>18.69</b>	<b>0.82</b>	<b>8.92</b>	<b>-4.60</b>	<b>0.70</b>	<b>0.70</b>	<b>5.04</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			0.59	9.58	-4.74	0.27	0.27	5.02	5.58	8.93	
Value Added			0.23	-0.66	0.14	0.43	0.43	0.02	0.02	-0.11	
CERS (H) IPS Index			0.56	9.57	-4.58	0.46	0.46	4.78			
Value Added			0.26	-0.65	-0.02	0.24	0.24	0.26			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.31	7.39	-7.68	-5.55	-5.55	-1.21			
<b>SPRS Pension Plan</b>	<b>286,651,184</b>	<b>2.25</b>	<b>1.33</b>	<b>9.02</b>	<b>-2.72</b>	<b>2.22</b>	<b>2.22</b>	<b>5.17</b>	<b>5.21</b>	<b>8.76</b>	<b>4/1/1984</b>
SPRS Allocation Index			0.91	9.14	-3.17	1.64	1.64	5.32	5.64	8.94	
Value Added			0.42	-0.12	0.45	0.58	0.58	-0.15	-0.43	-0.18	
SPRS IPS Index			0.90	9.38	-3.37	1.48	1.48	4.84			
Value Added			0.43	-0.36	0.65	0.74	0.74	0.33			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.73	-5.31	-3.03	-3.03	-0.08			

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>2,316,004,897</b>	<b>100.00</b>	<b>1.33</b>	<b>8.65</b>	<b>-2.49</b>	<b>2.37</b>	<b>2.37</b>	<b>5.18</b>	<b>5.31</b>	<b>8.79</b>	<b>4/1/1984</b>
KERS Allocation Index			0.98	9.51	-3.27	1.42	1.42	4.89	5.21	8.88	
Value Added			0.35	-0.86	0.78	0.95	0.95	0.29	0.10	-0.09	
KERS IPS Index			0.97	9.76	-3.48	1.25	1.25	4.70			
Value Added			0.36	-1.11	0.99	1.12	1.12	0.48			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.36	-5.08	-2.88	-2.88	-0.07			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>402,246,802</b>	<b>17.37</b>	<b>2.16</b>	<b>21.89</b>	<b>-4.82</b>	<b>4.88</b>	<b>4.88</b>	<b>8.97</b>	<b>9.41</b>	<b>11.28</b>	<b>7/1/2013</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.13	-0.14	-1.34	-1.65	-1.65	-1.07	-0.62	-0.40	
<b>Non-US Equity Composite</b>	<b>378,664,280</b>	<b>16.35</b>	<b>5.05</b>	<b>19.06</b>	<b>-9.30</b>	<b>-2.01</b>	<b>-2.01</b>	<b>3.18</b>	<b>3.65</b>	<b>4.79</b>	<b>7/1/2013</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.69	2.10	1.94	2.73	2.73	2.19	1.27	0.87	
<b>Opportunistic Fixed Composite</b>	<b>354,647,250</b>	<b>15.31</b>	<b>0.57</b>	<b>-0.67</b>	<b>-4.64</b>					<b>-4.64</b>	<b>1/1/2020</b>
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.49	-10.61	-0.44					-0.44	
<b>Private Equity Composite</b>	<b>180,312,211</b>	<b>7.79</b>	<b>-3.25</b>	<b>-1.28</b>	<b>0.24</b>	<b>7.91</b>	<b>7.91</b>	<b>10.86</b>	<b>9.58</b>	<b>11.21</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			-3.25	-1.28	0.24	7.91	7.91	10.86	9.58	11.21	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			10.29	19.03	12.66	14.31	14.31	3.74	0.64	-1.02	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>104,454,509</b>	<b>4.51</b>	<b>-1.56</b>	<b>8.67</b>	<b>-12.36</b>	<b>-10.31</b>	<b>-10.31</b>	<b>-1.04</b>	<b>0.87</b>	<b>1.23</b>	<b>7/1/2013</b>
KERS Real Return Index			-1.56	8.67	-12.36	-10.31	-10.31	-1.71	0.04	0.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.67	0.83	0.85	
<b>Real Estate Composite</b>	<b>99,663,992</b>	<b>4.30</b>	<b>-0.45</b>	<b>0.60</b>	<b>3.55</b>	<b>9.66</b>	<b>9.66</b>	<b>8.37</b>	<b>8.31</b>	<b>8.01</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.20	-0.15	1.52	5.73	5.73	2.52	0.83	-0.90	
<b>Absolute Return Composite</b>	<b>87,535,084</b>	<b>3.78</b>	<b>1.99</b>	<b>2.22</b>	<b>-5.70</b>	<b>-4.85</b>	<b>-4.85</b>	<b>-0.04</b>	<b>-0.25</b>	<b>1.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.24	4.16	-4.46	-5.50	-5.50	-2.01	-1.29	-0.59	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>584,522,377</b>	<b>25.24</b>	<b>1.15</b>	<b>5.32</b>	<b>3.35</b>					<b>3.35</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.52	2.42	-2.79					-2.79	
<b>Cash Composite</b>	<b>123,958,392</b>	<b>5.35</b>	<b>0.03</b>	<b>0.14</b>	<b>0.57</b>	<b>1.96</b>	<b>1.96</b>	<b>2.09</b>	<b>1.54</b>	<b>1.18</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.02	0.12	-0.03	0.33	0.33	0.32	0.37	0.33	

# Asset Allocation & Performance

KERS (H) Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Pension Plan</b>	<b>693,794,374</b>	<b>100.00</b>	<b>0.99</b>	<b>9.35</b>	<b>-4.36</b>	<b>0.94</b>	<b>0.94</b>	<b>5.04</b>	<b>5.58</b>	<b>8.82</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			0.64	9.64	-4.59	0.49	0.49	5.04	5.59	8.94	
Value Added			0.35	-0.29	0.23	0.45	0.45	0.00	-0.01	-0.12	
KERS (H) IPS Index			0.61	9.63	-4.43	0.67	0.67	4.80			
Value Added			0.38	-0.28	0.07	0.27	0.27	0.24			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.48	7.82	-7.44	-5.31	-5.31	-1.21			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>138,359,710</b>	<b>19.94</b>	<b>2.16</b>	<b>21.90</b>	<b>-4.77</b>	<b>4.89</b>	<b>4.89</b>	<b>8.97</b>	<b>9.05</b>	<b>10.71</b>	<b>7/1/2013</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.13	-0.13	-1.29	-1.64	-1.64	-1.07	-0.98	-0.97	
<b>Non-US Equity Composite</b>	<b>133,543,011</b>	<b>19.25</b>	<b>5.04</b>	<b>18.99</b>	<b>-9.34</b>	<b>-2.07</b>	<b>-2.07</b>	<b>3.16</b>	<b>3.93</b>	<b>5.03</b>	<b>7/1/2013</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.68	2.03	1.90	2.67	2.67	2.17	1.55	1.11	
<b>Opportunistic Fixed Composite</b>	<b>112,390,998</b>	<b>16.20</b>	<b>0.39</b>	<b>2.19</b>	<b>-4.18</b>					<b>-4.18</b>	<b>1/1/2020</b>
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.67	-7.75	0.02					0.02	
<b>Private Equity Composite</b>	<b>54,980,937</b>	<b>7.92</b>	<b>-7.30</b>	<b>-6.50</b>	<b>-6.36</b>	<b>-0.31</b>	<b>-0.31</b>	<b>9.97</b>	<b>9.58</b>	<b>11.38</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			-7.30	-6.50	-6.36	-0.31	-0.31	9.97	9.58	11.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			6.24	13.81	6.06	6.09	6.09	2.85	0.64	-0.85	

# Asset Allocation & Performance

KERS (H) Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>39,246,368</b>	<b>5.66</b>	<b>-1.55</b>	<b>7.20</b>	<b>-11.23</b>	<b>-9.03</b>	<b>-9.03</b>	<b>-0.87</b>	<b>1.19</b>	<b>1.60</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			-1.55	7.20	-11.23	-9.03	-9.03	-1.26	0.31	0.58	
Value Added			0.00	0.00	0.00	0.00	0.00	0.39	0.88	1.02	
<b>Real Estate Composite</b>	<b>30,658,762</b>	<b>4.42</b>	<b>-1.13</b>	<b>-0.10</b>	<b>2.62</b>	<b>8.56</b>	<b>8.56</b>	<b>8.49</b>	<b>9.09</b>	<b>8.78</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.88	-0.85	0.59	4.63	4.63	2.64	1.61	-0.13	
<b>Absolute Return Composite</b>	<b>25,530,369</b>	<b>3.68</b>	<b>2.05</b>	<b>2.60</b>	<b>-5.81</b>	<b>-4.96</b>	<b>-4.96</b>	<b>-0.08</b>	<b>-0.29</b>	<b>1.74</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.18	4.54	-4.57	-5.61	-5.61	-2.05	-1.33	-0.57	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>136,117,815</b>	<b>19.62</b>	<b>1.15</b>	<b>5.32</b>	<b>3.27</b>					<b>3.27</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.52	2.42	-2.87					-2.87	
<b>Cash Composite</b>	<b>22,966,404</b>	<b>3.31</b>	<b>0.04</b>	<b>0.16</b>	<b>0.59</b>	<b>2.01</b>	<b>2.01</b>	<b>2.15</b>	<b>1.58</b>	<b>1.21</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.03	0.14	-0.01	0.38	0.38	0.38	0.41	0.36	



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>7,045,846,328</b>	<b>100.00</b>	<b>0.85</b>	<b>8.96</b>	<b>-4.56</b>	<b>0.82</b>	<b>0.82</b>	<b>5.06</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS Allocation Index			0.60	9.58	-4.64	0.41	0.41	5.03	5.59	8.94	
Value Added			0.25	-0.62	0.08	0.41	0.41	0.03	0.01	-0.12	
CERS IPS Index			0.58	9.58	-4.48	0.60	0.60	4.79			
Value Added			0.27	-0.62	-0.08	0.22	0.22	0.27			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.34	7.43	-7.64	-5.43	-5.43	-1.19			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>1,367,655,525</b>	<b>19.41</b>	<b>2.16</b>	<b>21.89</b>	<b>-4.74</b>	<b>4.93</b>	<b>4.93</b>	<b>8.98</b>	<b>9.09</b>	<b>10.70</b>	<b>7/1/2013</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.13	-0.14	-1.26	-1.60	-1.60	-1.06	-0.94	-0.98	
<b>Non-US Equity Composite</b>	<b>1,389,007,441</b>	<b>19.71</b>	<b>5.03</b>	<b>18.99</b>	<b>-9.33</b>	<b>-2.06</b>	<b>-2.06</b>	<b>3.17</b>	<b>3.92</b>	<b>5.03</b>	<b>7/1/2013</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.67	2.03	1.91	2.68	2.68	2.18	1.54	1.11	
<b>Opportunistic Fixed Composite</b>	<b>1,151,829,138</b>	<b>16.35</b>	<b>0.35</b>	<b>1.55</b>	<b>-4.22</b>					<b>-4.22</b>	<b>1/1/2020</b>
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.71	-8.39	-0.02					-0.02	
<b>Private Equity Composite</b>	<b>597,906,039</b>	<b>8.49</b>	<b>-7.57</b>	<b>-6.91</b>	<b>-6.91</b>	<b>-1.05</b>	<b>-1.05</b>	<b>9.85</b>	<b>9.67</b>	<b>11.46</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			-7.57	-6.91	-6.91	-1.05	-1.05	9.85	9.67	11.46	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			5.97	13.40	5.51	5.35	5.35	2.73	0.73	-0.77	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>434,908,166</b>	<b>6.17</b>	<b>-1.59</b>	<b>7.13</b>	<b>-11.23</b>	<b>-9.02</b>	<b>-9.02</b>	<b>-0.88</b>	<b>1.18</b>	<b>1.48</b>	<b>7/1/2013</b>
CERS Real Return Index			-1.59	7.13	-11.23	-9.02	-9.02	-1.26	0.31	0.58	
Value Added			0.00	0.00	0.00	0.00	0.00	0.38	0.87	0.90	
<b>Real Estate Composite</b>	<b>325,908,316</b>	<b>4.63</b>	<b>-1.48</b>	<b>-0.41</b>	<b>2.43</b>	<b>8.33</b>	<b>8.33</b>	<b>8.42</b>	<b>9.08</b>	<b>8.80</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-2.23	-1.16	0.40	4.40	4.40	2.57	1.60	-0.11	
<b>Absolute Return Composite</b>	<b>289,272,449</b>	<b>4.11</b>	<b>2.02</b>	<b>2.43</b>	<b>-5.76</b>	<b>-4.91</b>	<b>-4.91</b>	<b>-0.06</b>	<b>-0.28</b>	<b>1.75</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.21	4.37	-4.52	-5.56	-5.56	-2.03	-1.32	-0.56	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>1,305,552,886</b>	<b>18.53</b>	<b>1.15</b>	<b>5.32</b>	<b>3.24</b>					<b>3.24</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.52	2.42	-2.90					-2.90	
<b>Cash Composite</b>	<b>183,806,368</b>	<b>2.61</b>	<b>0.04</b>	<b>0.16</b>	<b>0.59</b>	<b>2.04</b>	<b>2.04</b>	<b>2.23</b>	<b>1.63</b>	<b>1.25</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.03	0.14	-0.01	0.41	0.41	0.46	0.46	0.40	

# Asset Allocation & Performance

CERS (H) Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,377,165,026</b>	<b>100.00</b>	<b>0.82</b>	<b>8.92</b>	<b>-4.60</b>	<b>0.70</b>	<b>0.70</b>	<b>5.04</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			0.59	9.58	-4.74	0.27	0.27	5.02	5.58	8.93	
Value Added			0.23	-0.66	0.14	0.43	0.43	0.02	0.02	-0.11	
CERS (H) IPS Index			0.56	9.57	-4.58	0.46	0.46	4.78			
Value Added			0.26	-0.65	-0.02	0.24	0.24	0.26			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.31	7.39	-7.68	-5.55	-5.55	-1.21			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>470,092,574</b>	<b>19.78</b>	<b>2.16</b>	<b>21.88</b>	<b>-4.76</b>	<b>4.92</b>	<b>4.92</b>	<b>8.98</b>	<b>9.12</b>	<b>10.72</b>	<b>7/1/2013</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.13	-0.15	-1.28	-1.61	-1.61	-1.06	-0.91	-0.96	
<b>Non-US Equity Composite</b>	<b>459,541,414</b>	<b>19.33</b>	<b>5.03</b>	<b>18.99</b>	<b>-9.33</b>	<b>-2.05</b>	<b>-2.05</b>	<b>3.17</b>	<b>3.92</b>	<b>5.03</b>	<b>7/1/2013</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.67	2.03	1.91	2.69	2.69	2.18	1.54	1.11	
<b>Opportunistic Fixed Composite</b>	<b>382,661,852</b>	<b>16.10</b>	<b>0.34</b>	<b>1.63</b>	<b>-4.17</b>					<b>-4.17</b>	<b>1/1/2020</b>
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.72	-8.31	0.03					0.03	
<b>Private Equity Composite</b>	<b>201,344,595</b>	<b>8.47</b>	<b>-7.91</b>	<b>-7.29</b>	<b>-7.96</b>	<b>-2.50</b>	<b>-2.50</b>	<b>9.67</b>	<b>9.72</b>	<b>11.64</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			-7.91	-7.29	-7.96	-2.50	-2.50	9.67	9.72	11.64	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			5.63	13.02	4.46	3.90	3.90	2.55	0.78	-0.59	

# Asset Allocation & Performance

CERS (H) Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>147,390,271</b>	<b>6.20</b>	<b>-1.48</b>	<b>7.38</b>	<b>-11.21</b>	<b>-9.02</b>	<b>-9.02</b>	<b>-0.85</b>	<b>1.21</b>	<b>1.56</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			-1.48	7.38	-11.21	-9.02	-9.02	-1.25	0.32	0.58	
Value Added			0.00	0.00	0.00	0.00	0.00	0.40	0.89	0.98	
<b>Real Estate Composite</b>	<b>104,278,256</b>	<b>4.39</b>	<b>-1.39</b>	<b>-0.33</b>	<b>2.47</b>	<b>8.37</b>	<b>8.37</b>	<b>8.43</b>	<b>9.07</b>	<b>8.79</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-2.14	-1.08	0.44	4.44	4.44	2.58	1.59	-0.12	
<b>Absolute Return Composite</b>	<b>94,221,141</b>	<b>3.96</b>	<b>2.04</b>	<b>2.52</b>	<b>-5.79</b>	<b>-4.94</b>	<b>-4.94</b>	<b>-0.07</b>	<b>-0.28</b>	<b>1.75</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.19	4.46	-4.55	-5.59	-5.59	-2.04	-1.32	-0.56	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>448,506,221</b>	<b>18.87</b>	<b>1.15</b>	<b>5.32</b>	<b>3.26</b>					<b>3.26</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.52	2.42	-2.88					-2.88	
<b>Cash Composite</b>	<b>69,128,701</b>	<b>2.91</b>	<b>0.03</b>	<b>0.15</b>	<b>0.58</b>	<b>2.02</b>	<b>2.02</b>	<b>2.20</b>	<b>1.61</b>	<b>1.23</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.02	0.13	-0.02	0.39	0.39	0.43	0.44	0.38	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>286,651,184</b>	<b>100.00</b>	<b>1.33</b>	<b>9.02</b>	<b>-2.72</b>	<b>2.22</b>	<b>2.22</b>	<b>5.17</b>	<b>5.21</b>	<b>8.76</b>	<b>4/1/1984</b>
SPRS Allocation Index			0.91	9.14	-3.17	1.64	1.64	5.32	5.64	8.94	
Value Added			0.42	-0.12	0.45	0.58	0.58	-0.15	-0.43	-0.18	
SPRS IPS Index			0.90	9.38	-3.37	1.48	1.48	4.84			
Value Added			0.43	-0.36	0.65	0.74	0.74	0.33			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.73	-5.31	-3.03	-3.03	-0.08			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>51,535,807</b>	<b>17.98</b>	<b>2.16</b>	<b>21.88</b>	<b>-4.88</b>	<b>4.79</b>	<b>4.79</b>	<b>8.92</b>	<b>8.73</b>	<b>10.51</b>	<b>7/1/2013</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.68	
Value Added			-0.13	-0.15	-1.40	-1.74	-1.74	-1.12	-1.30	-1.17	
<b>Non-US Equity Composite</b>	<b>49,119,111</b>	<b>17.14</b>	<b>5.03</b>	<b>19.01</b>	<b>-9.33</b>	<b>-2.05</b>	<b>-2.05</b>	<b>3.17</b>	<b>3.66</b>	<b>4.83</b>	<b>7/1/2013</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	3.92	
Value Added			0.67	2.05	1.91	2.69	2.69	2.18	1.28	0.91	
<b>Opportunistic Fixed Composite</b>	<b>44,996,460</b>	<b>15.70</b>	<b>0.68</b>	<b>1.59</b>	<b>-4.77</b>					<b>-4.77</b>	<b>1/1/2020</b>
Policy Index			1.06	9.94	-4.20					-4.20	
Value Added			-0.38	-8.35	-0.57					-0.57	
<b>Private Equity Composite</b>	<b>17,339,556</b>	<b>6.05</b>	<b>-3.63</b>	<b>-1.79</b>	<b>-0.01</b>	<b>9.09</b>	<b>9.09</b>	<b>12.09</b>	<b>10.30</b>	<b>11.72</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			-3.63	-1.79	-0.01	9.09	9.09	12.09	10.30	11.72	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	12.23	
Value Added			9.91	18.52	12.41	15.49	15.49	4.97	1.36	-0.51	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>15,687,592</b>	<b>5.47</b>	<b>-1.86</b>	<b>6.46</b>	<b>-11.47</b>	<b>-9.30</b>	<b>-9.30</b>	<b>-1.09</b>	<b>0.95</b>	<b>1.38</b>	<b>7/1/2013</b>
SPRS Real Return Index			-1.86	6.46	-11.47	-9.30	-9.30	-1.39	0.23	0.52	
Value Added			0.00	0.00	0.00	0.00	0.00	0.30	0.72	0.86	
<b>Real Estate Composite</b>	<b>12,804,148</b>	<b>4.47</b>	<b>-1.10</b>	<b>-0.04</b>	<b>2.74</b>	<b>8.65</b>	<b>8.65</b>	<b>8.44</b>	<b>8.97</b>	<b>8.77</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48	8.91	
Value Added			-1.85	-0.79	0.71	4.72	4.72	2.59	1.49	-0.14	
<b>Absolute Return Composite</b>	<b>10,312,533</b>	<b>3.60</b>	<b>2.04</b>	<b>2.51</b>	<b>-5.77</b>	<b>-4.93</b>	<b>-4.93</b>	<b>-0.06</b>	<b>-0.28</b>	<b>1.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.31	
Value Added			-0.19	4.45	-4.53	-5.58	-5.58	-2.03	-1.32	-0.59	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>74,939,784</b>	<b>26.14</b>	<b>1.15</b>	<b>5.32</b>	<b>3.33</b>					<b>3.33</b>	<b>1/1/2020</b>
Bimbg. Barc. U.S. Aggregate			0.63	2.90	6.14					6.14	
Value Added			0.52	2.42	-2.81					-2.81	
<b>Cash Composite</b>	<b>9,916,192</b>	<b>3.46</b>	<b>0.04</b>	<b>0.14</b>	<b>0.58</b>	<b>1.97</b>	<b>1.97</b>	<b>2.09</b>	<b>1.54</b>	<b>1.18</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	0.85	
Value Added			0.03	0.12	-0.02	0.34	0.34	0.32	0.37	0.33	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,719,461,807</b>	<b>100.00</b>	<b>0.95</b>	<b>8.92</b>	<b>-4.12</b>	<b>1.21</b>	<b>1.21</b>	<b>5.16</b>	<b>5.59</b>	<b>8.82</b>	<b>4/1/1984</b>
KRS Allocation Index			0.71	9.54	-4.45	0.51	0.51	4.82	5.54	8.93	
Value Added			0.24	-0.62	0.33	0.70	0.70	0.34	0.05	-0.11	
KRS IPS Index			0.67	9.64	-4.30	0.74	0.74	4.65			
Value Added			0.28	-0.72	0.18	0.47	0.47	0.51			
<b>GROWTH</b>	<b>7,938,174,710</b>	<b>62.41</b>									
<b>US Equity Composite</b>	<b>2,429,890,418</b>	<b>19.10</b>	<b>2.16</b>	<b>21.89</b>	<b>-4.76</b>	<b>4.91</b>	<b>4.91</b>	<b>8.98</b>	<b>9.15</b>	<b>11.08</b>	<b>4/1/1984</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.00	
Value Added			-0.13	-0.14	-1.28	-1.62	-1.62	-1.06	-0.88	0.08	
<b>S&amp;P 500 Index</b>	<b>1,428,219,750</b>	<b>11.23</b>	<b>2.01</b>	<b>20.76</b>	<b>-2.10</b>	<b>8.58</b>	<b>8.58</b>	<b>11.23</b>	<b>10.98</b>	<b>7.57</b>	<b>7/1/2001</b>
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	7.14	
Value Added			0.02	0.22	0.98	1.07	1.07	0.50	0.25	0.43	
<b>Scientific Beta</b>	<b>275,436,259</b>	<b>2.17</b>	<b>0.24</b>	<b>19.78</b>	<b>-8.70</b>	<b>-1.38</b>	<b>-1.38</b>	<b>6.53</b>		<b>8.55</b>	<b>7/1/2016</b>
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73		12.48	
Value Added			-1.75	-0.76	-5.62	-8.89	-8.89	-4.20		-3.93	
<b>River Road FAV</b>	<b>172,734,595</b>	<b>1.36</b>	<b>1.56</b>	<b>14.54</b>	<b>-19.39</b>	<b>-9.38</b>	<b>-9.38</b>	<b>3.86</b>		<b>9.04</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-0.46	14.55	-16.74	-9.42	-9.42	1.41		4.92	
Value Added			2.02	-0.01	-2.65	0.04	0.04	2.45		4.12	
<b>Westfield Capital</b>	<b>183,186,296</b>	<b>1.44</b>	<b>2.49</b>	<b>27.28</b>	<b>7.77</b>	<b>23.12</b>	<b>23.12</b>	<b>18.32</b>	<b>13.42</b>	<b>14.08</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			4.32	27.99	8.98	21.94	21.94	18.21	15.23	15.01	
Value Added			-1.83	-0.71	-1.21	1.18	1.18	0.11	-1.81	-0.93	
<b>Internal US Mid Cap</b>	<b>123,477,972</b>	<b>0.97</b>	<b>1.31</b>	<b>24.67</b>	<b>-11.66</b>	<b>-5.42</b>	<b>-5.42</b>	<b>3.40</b>	<b>5.78</b>	<b>6.74</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			1.26	24.07	-12.78	-6.70	-6.70	2.39	5.22	6.28	
Value Added			0.05	0.60	1.12	1.28	1.28	1.01	0.56	0.46	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>177,357,991</b>	<b>1.39</b>	<b>2.14</b>	<b>22.58</b>	<b>-14.19</b>	<b>-7.59</b>	<b>-7.59</b>	<b>2.68</b>	<b>4.93</b>	<b>9.06</b>	<b>10/1/1999</b>
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.46	
Value Added			-1.39	-2.84	-1.21	-0.96	-0.96	0.67	0.64	1.60	
<b>Next Century Growth</b>	<b>69,391,774</b>	<b>0.55</b>	<b>8.11</b>	<b>48.60</b>	<b>17.40</b>					<b>26.76</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			6.41	38.84	1.92					17.10	
Value Added			1.70	9.76	15.48					9.66	
<b>Invesco</b>	<b>47,257</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,525</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>2,409,875,254</b>	<b>18.95</b>	<b>5.04</b>	<b>19.00</b>	<b>-9.32</b>	<b>-2.05</b>	<b>-2.05</b>	<b>3.17</b>	<b>3.86</b>	<b>3.02</b>	<b>7/1/2000</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	2.94	
Value Added			0.68	2.04	1.92	2.69	2.69	2.18	1.48	0.08	
<b>BlackRock World Ex US</b>	<b>712,253,929</b>	<b>5.60</b>	<b>3.45</b>	<b>15.54</b>	<b>-11.30</b>	<b>-5.84</b>	<b>-5.84</b>	<b>0.94</b>	<b>2.28</b>	<b>5.56</b>	<b>7/1/2009</b>
Policy Index			3.42	15.34	-11.49	-6.02	-6.02	0.70	2.00	5.33	
Value Added			0.03	0.20	0.19	0.18	0.18	0.24	0.28	0.23	
<b>American Century</b>	<b>343,750,523</b>	<b>2.70</b>	<b>6.79</b>	<b>23.09</b>	<b>1.22</b>	<b>12.65</b>	<b>12.65</b>	<b>11.41</b>	<b>7.96</b>	<b>6.05</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.43	6.13	12.46	17.39	17.39	10.45	5.61	4.94	
<b>Franklin Templeton</b>	<b>274,773,457</b>	<b>2.16</b>	<b>7.18</b>	<b>28.54</b>	<b>-0.74</b>	<b>11.08</b>	<b>11.08</b>	<b>10.18</b>	<b>8.90</b>	<b>7.02</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.82	11.58	10.50	15.82	15.82	9.22	6.55	5.91	
<b>Lazard Asset Mgmt</b>	<b>395,358,497</b>	<b>3.11</b>	<b>3.40</b>	<b>16.22</b>	<b>-11.79</b>	<b>-6.14</b>	<b>-6.14</b>	<b>2.25</b>	<b>2.59</b>	<b>2.13</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-0.96	-0.74	-0.55	-1.40	-1.40	1.29	0.24	1.02	



# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>LSV Asset Mgmt</b>	<b>341,542,873</b>	<b>2.69</b>	<b>3.33</b>	<b>12.82</b>	<b>-17.83</b>	<b>-10.59</b>	<b>-10.59</b>	<b>-1.88</b>	<b>0.69</b>	<b>-0.01</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-1.03	-4.14	-6.59	-5.85	-5.85	-2.84	-1.66	-1.12	
<b>NTGI Int'l Small Cap</b>	<b>74,832,381</b>	<b>0.59</b>	<b>3.34</b>	<b>22.98</b>	<b>-12.40</b>	<b>-3.79</b>	<b>-3.79</b>	<b>0.29</b>	<b>2.83</b>	<b>9.76</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			3.26	22.83	-12.80	-4.34	-4.34	-0.17	2.50	9.92	
Value Added			0.08	0.15	0.40	0.55	0.55	0.46	0.33	-0.16	
<b>JP Morgan Emerging Markets</b>	<b>138,602,212</b>	<b>1.09</b>	<b>11.01</b>	<b>28.80</b>	<b>-3.07</b>					<b>2.52</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			7.57	19.03	-9.98					-3.51	
Value Added			3.44	9.77	6.91					6.03	
<b>Pzena Emerging Markets</b>	<b>127,509,370</b>	<b>1.00</b>	<b>5.29</b>	<b>17.36</b>	<b>-19.54</b>					<b>-14.27</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			7.35	18.08	-9.78					-3.19	
Value Added			-2.06	-0.72	-9.76					-11.08	
<b>Pyramis Intl</b>	<b>3,479</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>1,248,535</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>2,046,525,699</b>	<b>16.09</b>	<b>0.40</b>	<b>1.23</b>	<b>-4.31</b>	<b>-1.32</b>	<b>-1.32</b>			<b>2.15</b>	<b>10/1/2018</b>
Policy Index			1.06	9.94	-4.20	-0.98	-0.98			1.43	
Value Added			-0.66	-8.71	-0.11	-0.34	-0.34			0.72	
<b>Adams St SPC II A</b>	<b>12,173,804</b>	<b>0.10</b>	<b>0.00</b>							<b>0.00</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>12,173,805</b>	<b>0.10</b>	<b>0.00</b>							<b>0.00</b>	<b>6/1/2020</b>
<b>BSP Coinvestment</b>	<b>12,108,708</b>	<b>0.10</b>	<b>2.81</b>	<b>2.81</b>	<b>4.64</b>					<b>4.64</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61					-2.96	
Value Added			1.67	-6.89	9.25					7.60	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BSP Private Credit</b>	<b>71,888,876</b>	<b>0.57</b>	<b>-8.53</b>	<b>-8.53</b>	<b>-6.23</b>	<b>-4.26</b>	<b>-4.26</b>			<b>-0.13</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.27	
Value Added			-9.67	-18.23	-1.62	-2.27	-2.27			-1.40	
<b>Capital Springs</b>	<b>47,581,524</b>	<b>0.37</b>	<b>-4.61</b>	<b>-4.61</b>						<b>-4.61</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			1.14	9.70						-5.14	
Value Added			-5.75	-14.31						0.53	
<b>Cerberus Capital Mgmt</b>	<b>122,104,668</b>	<b>0.96</b>	<b>0.70</b>	<b>0.21</b>	<b>2.07</b>	<b>6.51</b>	<b>6.51</b>	<b>7.72</b>	<b>8.18</b>	<b>8.11</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	2.77	
Value Added			-0.44	-9.49	6.68	8.50	8.50	5.65	5.29	5.34	
<b>Columbia</b>	<b>399,980,905</b>	<b>3.14</b>	<b>0.29</b>	<b>8.98</b>	<b>-4.21</b>	<b>0.85</b>	<b>0.85</b>	<b>3.80</b>	<b>4.84</b>	<b>6.28</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33	4.79	6.01	
Value Added			-0.69	-1.20	-0.41	0.82	0.82	0.47	0.05	0.27	
<b>Manulife Asset Mgmt</b>	<b>333,843,276</b>	<b>2.62</b>	<b>0.80</b>	<b>7.16</b>	<b>1.47</b>	<b>4.91</b>	<b>4.91</b>	<b>3.58</b>	<b>3.69</b>	<b>4.21</b>	<b>12/1/2011</b>
Policy Index			0.83	3.81	5.17	7.88	7.88	5.15	4.31	2.58	
Value Added			-0.03	3.35	-3.70	-2.97	-2.97	-1.57	-0.62	1.63	
<b>Marathon Bluegrass</b>	<b>347,395,378</b>	<b>2.73</b>	<b>1.75</b>	<b>-7.27</b>	<b>-4.71</b>	<b>-4.99</b>	<b>-4.99</b>	<b>1.21</b>		<b>4.52</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33		7.00	
Value Added			0.77	-17.45	-0.91	-5.02	-5.02	-2.12		-2.48	
<b>Shenkman Capital</b>	<b>189,115,463</b>	<b>1.49</b>	<b>1.12</b>	<b>10.14</b>	<b>-4.51</b>	<b>-1.45</b>	<b>-1.45</b>	<b>2.09</b>	<b>2.53</b>	<b>4.03</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.94	
Value Added			-0.02	0.44	0.10	0.54	0.54	0.02	-0.36	0.09	
<b>Waterfall</b>	<b>212,161,726</b>	<b>1.67</b>	<b>1.73</b>	<b>0.60</b>	<b>-15.16</b>	<b>-11.85</b>	<b>-11.85</b>	<b>1.62</b>	<b>4.61</b>	<b>9.09</b>	<b>2/1/2010</b>
Policy Index			1.11	7.65	-2.25	0.39	0.39	2.91	3.75	4.76	
Value Added			0.62	-7.05	-12.91	-12.24	-12.24	-1.29	0.86	4.33	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>White Oak Yield Spectrum</b>	<b>135,249,706</b>	<b>1.06</b>	<b>-2.18</b>	<b>-2.18</b>	<b>0.00</b>	<b>3.04</b>	<b>3.04</b>			<b>3.56</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.23	
Value Added			-3.32	-11.88	4.61	5.03	5.03			2.33	
<b>H/2 Credit Partner</b>	<b>68,782,228</b>	<b>0.54</b>	<b>2.93</b>	<b>-16.48</b>	<b>-19.18</b>	<b>-17.98</b>	<b>-17.98</b>	<b>-5.79</b>	<b>-1.29</b>	<b>2.27</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,718,504</b>	<b>0.47</b>	<b>0.61</b>	<b>0.61</b>	<b>2.05</b>	<b>7.29</b>	<b>7.29</b>	<b>7.18</b>	<b>7.52</b>	<b>6.80</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>22,209,726</b>	<b>0.17</b>	<b>2.41</b>	<b>2.41</b>	<b>4.07</b>	<b>8.98</b>	<b>8.98</b>	<b>7.51</b>		<b>5.91</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,403</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>1,051,883,339</b>	<b>8.27</b>	<b>-6.84</b>	<b>-5.95</b>	<b>-5.81</b>	<b>0.30</b>	<b>0.30</b>	<b>8.62</b>	<b>8.79</b>	<b>10.56</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-6.84	-5.95	-5.81	0.30	0.30	8.62	8.79	10.56	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	10.06	
Value Added			6.70	14.36	6.61	6.70	6.70	1.50	-0.15	0.50	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,821,871,955</b>	<b>14.32</b>									
<b>Real Return Composite</b>	<b>741,686,907</b>	<b>5.83</b>	<b>-1.57</b>	<b>7.38</b>	<b>-11.41</b>	<b>-9.20</b>	<b>-9.20</b>	<b>-0.91</b>	<b>1.13</b>	<b>2.33</b>	<b>7/1/2011</b>
Real Return (P)			-1.57	7.38	-11.41	-9.20	-9.20	-1.32	0.27	1.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.41	0.86	0.91	
<b>Internal TIPS</b>	<b>127,957</b>	<b>0.00</b>	<b>0.02</b>	<b>1.50</b>	<b>0.68</b>	<b>2.16</b>	<b>2.16</b>	<b>2.41</b>	<b>2.23</b>	<b>4.64</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			1.06	3.76	4.08	5.75	5.75	3.94	2.97	4.25	
Value Added			-1.04	-2.26	-3.40	-3.59	-3.59	-1.53	-0.74	0.39	
<b>Putnam</b>	<b>453,690,855</b>	<b>3.57</b>									
<b>Tortoise Capital</b>	<b>92,483,363</b>	<b>0.73</b>	<b>-7.65</b>	<b>30.08</b>	<b>-33.76</b>	<b>-38.67</b>	<b>-38.67</b>	<b>-15.34</b>	<b>-11.61</b>	<b>4.60</b>	<b>8/1/2009</b>
Alerian MLP Index			-7.87	50.18	-35.71	-41.43	-41.43	-16.79	-12.85	1.26	
Value Added			0.22	-20.10	1.95	2.76	2.76	1.45	1.24	3.34	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Nuveen Real Asset</b>	<b>-235,042</b>	<b>0.00</b>									
<b>Amerra AGRI Fund II</b>	<b>24,582,383</b>	<b>0.19</b>	<b>0.51</b>	<b>0.51</b>	<b>4.33</b>	<b>16.01</b>	<b>16.01</b>	<b>3.95</b>	<b>5.34</b>	<b>5.31</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>49,210,676</b>	<b>0.39</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-1.35</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-2.35</b>		<b>-1.23</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>22,961,217</b>	<b>0.18</b>	<b>-14.36</b>	<b>-14.36</b>	<b>-12.24</b>	<b>-13.31</b>	<b>-13.31</b>	<b>-5.62</b>	<b>-7.26</b>	<b>-8.41</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>45,091,708</b>	<b>0.35</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-1.52</b>	<b>1.30</b>	<b>1.30</b>			<b>1.30</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>21,781,630</b>	<b>0.17</b>	<b>-27.99</b>	<b>-27.99</b>	<b>-26.32</b>	<b>-23.80</b>	<b>-23.80</b>	<b>-5.06</b>		<b>-2.99</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,622,075</b>	<b>0.06</b>	<b>2.68</b>	<b>15.86</b>	<b>15.86</b>	<b>38.30</b>	<b>38.30</b>			<b>17.36</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>23,595,587</b>	<b>0.19</b>	<b>-13.10</b>	<b>-11.47</b>	<b>-11.47</b>	<b>-7.50</b>	<b>-7.50</b>	<b>4.91</b>	<b>10.84</b>	<b>10.04</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>774,498</b>	<b>0.01</b>	<b>-0.12</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.34</b>	<b>-0.34</b>	<b>4.10</b>	<b>-0.90</b>	<b>-1.97</b>	<b>10/1/2008</b>
<b>Real Estate Composite</b>	<b>573,313,474</b>	<b>4.51</b>	<b>-1.26</b>	<b>-0.19</b>	<b>2.71</b>	<b>9.78</b>	<b>9.78</b>	<b>8.86</b>	<b>9.13</b>	<b>6.19</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.75	0.75	2.03	3.93	3.93	5.85	7.48		
Value Added			-2.01	-0.94	0.68	5.85	5.85	3.01	1.65		
<b>Baring</b>	<b>48,280,271</b>	<b>0.38</b>	<b>4.70</b>	<b>6.22</b>	<b>13.30</b>	<b>49.50</b>	<b>49.50</b>			<b>30.41</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>2,809,191</b>	<b>0.02</b>	<b>-8.42</b>	<b>-8.42</b>	<b>-6.83</b>	<b>5.61</b>	<b>5.61</b>	<b>10.48</b>	<b>21.04</b>	<b>18.31</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>59,365,485</b>	<b>0.47</b>	<b>0.44</b>	<b>0.44</b>	<b>3.37</b>	<b>14.26</b>	<b>14.26</b>	<b>9.20</b>		<b>9.25</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>542,643</b>	<b>0.00</b>	<b>-15.07</b>	<b>-15.07</b>	<b>-46.37</b>	<b>-61.05</b>	<b>-61.05</b>	<b>-35.19</b>	<b>-20.43</b>	<b>-10.15</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>18,915,638</b>	<b>0.15</b>	<b>-4.60</b>	<b>-4.60</b>	<b>2.19</b>	<b>13.87</b>	<b>13.87</b>	<b>13.55</b>	<b>13.98</b>	<b>11.99</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>83,940,909</b>	<b>0.66</b>	<b>0.00</b>	<b>1.62</b>	<b>4.02</b>	<b>7.37</b>	<b>7.37</b>	<b>7.98</b>	<b>8.99</b>	<b>8.40</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>26,946,940</b>	<b>0.21</b>	<b>-6.81</b>	<b>-6.81</b>	<b>-5.98</b>	<b>-5.97</b>	<b>-5.97</b>	<b>5.82</b>	<b>4.74</b>	<b>-0.50</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>31,774,402</b>	<b>0.25</b>	<b>1.48</b>	<b>1.48</b>	<b>6.42</b>	<b>11.45</b>	<b>11.45</b>	<b>6.16</b>		<b>6.16</b>	<b>7/1/2017</b>

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Patron Capital</b>	18,589,057	0.15	-12.92	-11.61	-10.30	-7.13	-7.13	10.10		0.15	8/1/2016
<b>Prologis Targeted US</b>	149,813,961	1.18	0.00	2.31	6.67	14.87	14.87	16.74	16.08	15.34	10/1/2014
<b>Rubenstein PF II</b>	17,011,659	0.13	-6.56	-3.02	-3.02	-2.39	-2.39	7.95	6.64	10.97	7/1/2013
<b>Stockbridge Sm/Mkts</b>	87,817,888	0.69	-1.12	-1.28	-0.28	2.75	2.75	6.55	8.09	8.19	5/1/2014
<b>Walton St RE VI</b>	11,282,426	0.09	-10.87	-10.87	-10.70	-11.16	-11.16	-0.18	0.78	-15.94	5/1/2009
<b>Walton St RE VII</b>	8,923,004	0.07	-12.44	-12.44	-12.16	-14.53	-14.53	-2.24	3.94	6.63	7/1/2013
<b>Perimeter Park</b>	7,300,000	0.06									
<b>Absolute Return Composite</b>	506,871,574	3.99	2.02	2.42	-5.74	-4.90	-4.90	-0.05	-0.27	2.77	4/1/2010
HFRI FOF Div 1 Month Lag			2.23	-1.94	-1.24	0.65	0.65	1.97	1.04	2.53	
Value Added			-0.21	4.36	-4.50	-5.55	-5.55	-2.02	-1.31	0.24	
<b>Arrowmark</b>	327,917,481	2.58	2.58	6.54	-7.44	-2.76	-2.76			3.56	6/1/2018
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			0.96	
Value Added			1.44	-3.16	-2.83	-0.77	-0.77			2.60	
<b>Blackstone Strat Opp</b>	1,994,655	0.02	0.02	-9.98	-10.47	-11.72	-11.72			-3.66	8/1/2017
<b>Gotham Neutral Strategies</b>	12,060,233	0.09	-3.33	-2.97	-8.93	-6.59	-6.59	-2.98		-3.98	4/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	-13.38	-12.34	-9.76	-9.76	-4.25		-3.13	4/1/2017
<b>Liquidalts H20 Force</b>	13,253,288	0.10	2.48	13.25	-26.43	-21.53	-21.53	-6.05		-1.98	8/1/2016
<b>Luxor Capital</b>	1,005,124	0.01	-1.99	-18.55	-27.39	-39.66	-39.66	-4.92	-3.59	-4.02	4/1/2014
<b>Myriad Opportunities</b>	39,652,516	0.31	1.74	-11.68	-10.26	-10.09	-10.09	-3.90		-0.34	5/1/2016
<b>PAAMCO</b>	7,095	0.00	0.00	0.00	0.00	0.05	0.05	-29.23	-20.02	-9.14	9/1/2011

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Pine River</b>	<b>129,754</b>	<b>0.00</b>	<b>1.62</b>	<b>-4.93</b>	<b>-0.70</b>	<b>16.82</b>	<b>16.82</b>	<b>8.44</b>	<b>3.41</b>	<b>4.03</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>98,127,055</b>	<b>0.77</b>	<b>1.14</b>	<b>1.14</b>	<b>1.82</b>	<b>1.33</b>	<b>1.33</b>	<b>2.85</b>	<b>0.96</b>	<b>3.28</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>8,906,268</b>	<b>0.07</b>	<b>2.64</b>	<b>-4.55</b>	<b>-0.18</b>	<b>5.84</b>	<b>5.84</b>			<b>9.25</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>3,564,792</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>	<b>1.05</b>			<b>-8.63</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>2,959,415,143</b>	<b>23.27</b>									
<b>Core Fixed Composite</b>	<b>2,549,639,085</b>	<b>20.05</b>	<b>1.15</b>	<b>5.32</b>	<b>3.23</b>	<b>5.34</b>	<b>5.34</b>			<b>6.77</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74			9.53	
Value Added			0.52	2.42	-2.91	-3.40	-3.40			-2.76	
<b>Loomis Sayles Intmd</b>	<b>533,983,679</b>	<b>4.20</b>	<b>0.77</b>	<b>3.77</b>	<b>5.74</b>	<b>7.73</b>	<b>7.73</b>			<b>8.38</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			0.41	2.13	4.67	6.60	6.60			7.45	
Value Added			0.36	1.64	1.07	1.13	1.13			0.93	
<b>Lord Abbett</b>	<b>1,823,469,465</b>	<b>14.34</b>	<b>1.38</b>	<b>6.05</b>	<b>-0.40</b>	<b>1.46</b>	<b>1.46</b>			<b>3.44</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.81	4.39	2.64	4.58	4.58			5.09	
Value Added			0.57	1.66	-3.04	-3.12	-3.12			-1.65	
<b>NISA</b>	<b>192,185,940</b>	<b>1.51</b>	<b>0.76</b>	<b>3.84</b>	<b>6.87</b>	<b>9.53</b>	<b>9.53</b>	<b>5.66</b>	<b>4.67</b>	<b>4.67</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	4.42	
Value Added			0.13	0.94	0.73	0.79	0.79	0.34	0.37	0.25	
<b>Cash Composite</b>	<b>409,776,058</b>	<b>3.22</b>	<b>0.04</b>	<b>0.15</b>	<b>0.58</b>	<b>2.00</b>	<b>2.00</b>	<b>2.17</b>	<b>1.59</b>	<b>3.51</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	3.13	
Value Added			0.03	0.13	-0.02	0.37	0.37	0.40	0.42	0.38	

# Cash Flow Summary

KRS Pension Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>12,614,304,926</b>	<b>-14,560,992</b>	<b>-5,640,946</b>	<b>10,459,875</b>	<b>114,898,944</b>	<b>12,719,461,807</b>
<b>GROWTH</b>	<b>8,035,281,684</b>	<b>-198,640,867</b>	<b>-3,500,040</b>	<b>7,700,777</b>	<b>97,333,156</b>	<b>7,938,174,710</b>
<b>US Equity Composite</b>	<b>2,413,252,504</b>	<b>-34,287,699</b>	<b>-104,495</b>	<b>29,383</b>	<b>51,000,726</b>	<b>2,429,890,418</b>
S&P 500 Index	1,406,046,418	-8,305,812		3,332	30,475,812	1,428,219,750
Scientific Beta	270,132,571	4,594,105		843	708,740	275,436,259
River Road FAV	179,505,976	-10,039,675	-42,263	-177	3,310,733	172,734,595
Westfield Capital	198,424,063	-20,197,792	-59,595	-142	5,019,762	183,186,296
Internal US Mid Cap	120,996,831	-64,167		-23	2,545,330	123,477,972
NTGI Structured	173,876,519	-260,210	49,514	18,490	3,673,679	177,357,991
Next Century Growth	64,190,067	-14,124	-52,151	7,061	5,260,922	69,391,774
Transition Account	38,528	-11			8	38,525
<b>Non-US Equity Composite</b>	<b>2,471,943,891</b>	<b>-182,564,162</b>	<b>-630,560</b>	<b>1,366</b>	<b>121,124,720</b>	<b>2,409,875,254</b>
BlackRock World Ex US	743,133,879	-58,700,000	4,144		27,815,906	712,253,929
American Century	360,611,005	-40,840,836	-120,214	-256	24,100,824	343,750,523
Franklin Templeton	261,412,736	-5,372,430	-97,204	-278	18,830,632	274,773,457
Lazard Asset Mgmt	421,318,340	-41,077,529	-81,694	1,814	15,197,566	395,358,497
LSV Asset Mgmt	365,508,623	-36,194,053	-186,851	965	12,414,188	341,542,873
NTGI Int'l Small Cap	72,413,546		-7,559		2,426,395	74,832,381
JP Morgan Emerging Markets	125,041,862	-200,557	-76,403	-1,017	13,838,328	138,602,212
Pzena Emerging Markets	121,268,465	-178,758	-64,778	321	6,484,120	127,509,370
Pyramis Intl	3,473				6	3,479
Non-US Equity Transition	1,231,962			-183	16,755	1,248,535
<b>Opportunistic Fixed Composite</b>	<b>2,015,346,833</b>	<b>23,288,867</b>	<b>-1,464,174</b>	<b>-640,178</b>	<b>9,994,350</b>	<b>2,046,525,699</b>
Adams St SPC II A	3,433,637	8,740,167				12,173,804
Adams St SPC II B	3,433,637	8,740,168				12,173,805
BSP Coinvestment	11,451,163	329,878			327,667	12,108,708
BSP Private Credit	78,590,754		-160,037		-6,541,841	71,888,876
Capital Springs	39,841,625	9,697,488		-332,057	-1,625,532	47,581,524
Cerberus Capital Mgmt	121,250,806		-284,810	-150,681	1,289,353	122,104,668

# Cash Flow Summary

KRS Pension Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Columbia	400,413,740	-1,611,270	-110,065	1,867	1,286,633	399,980,905
Manulife Asset Mgmt	332,066,240	-905,658	-45,768	-685	2,729,148	333,843,276
Marathon Bluegrass	341,416,110		-463,997		6,443,264	347,395,378
Shenkman Capital	187,595,574	-576,443	-45,071	-55	2,141,459	189,115,463
Waterfall	208,552,872	-1,136	-26,085	661	3,635,413	212,161,726
White Oak Yield Spectrum	139,032,932	-761,570	-139,788	-113,236	-2,768,632	135,249,706
H/2 Credit Partner	66,825,584				1,956,643	68,782,228
Mesa West Core Lend	59,717,361	-362,748	-118,773		482,664	59,718,504
Mesa West IV	21,687,291		-69,780	-45,991	638,206	22,209,726
Loomis	37,507	-10			-95	37,403
<b>Private Equity Composite</b>	<b>1,134,738,456</b>	<b>-5,077,873</b>	<b>-1,300,810</b>	<b>8,310,206</b>	<b>-84,786,640</b>	<b>1,051,883,339</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,719,360,823</b>	<b>110,354,271</b>	<b>-1,975,980</b>	<b>3,273,780</b>	<b>-9,140,938</b>	<b>1,821,871,955</b>
<b>Real Return Composite</b>	<b>660,016,317</b>	<b>92,022,540</b>	<b>-662,797</b>	<b>3,214,770</b>	<b>-12,903,924</b>	<b>741,686,907</b>
Internal TIPS	127,970	-38			25	127,957
Putnam		450,000,000		-1,857	3,692,712	453,690,855
Tortoise Capital	100,139,514	-611	-57,914	3,397	-7,601,023	92,483,363
Amerra AGRI Fund II	24,456,817				125,566	24,582,383
Amerra AGRI Holdings	49,731,285		-197,502	-61,295	-261,812	49,210,676
BTG Pactual	26,810,942		-107,796	-22,646	-3,719,284	22,961,217
IFM Infrastructure	45,787,221		-75,335	-54,742	-565,436	45,091,708
Magnetar MTP EOF II	33,791,199	-2,931,029	-105,690	1,415,170	-10,388,020	21,781,630
Oberland Capital	7,422,802		-34,245	-58,571	292,089	7,622,075
Taurus Mine Finance	27,153,984		-84,144	1,995,316	-5,469,569	23,595,587
TPF II	775,459				-961	774,498
Nuveen Real Asset	23,948,293	-24,185,441	-171	-2	2,279	-235,042
PIMCO All Asset	319,870,831	-330,860,341			10,989,511	
<b>Real Estate Composite</b>	<b>582,484,733</b>	<b>-1,816,202</b>	<b>-1,111,810</b>	<b>59,009</b>	<b>-6,302,256</b>	<b>573,313,474</b>
Baring	46,112,043				2,168,229	48,280,271
Divcowest IV	3,067,533				-258,342	2,809,191



# Cash Flow Summary

KRS Pension Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fundamental Partners III	61,563,159	-2,467,270	-242,554	-245,699	757,849	59,365,485
Greenfield Acq VI	638,899		-28,640	24,064	-91,680	542,643
Greenfield Acq VII	19,827,234		-98,605	266,990	-1,079,981	18,915,638
Harrison Street	83,940,909					83,940,909
Lubert Adler VII	28,914,592		-69,650	-20,969	-1,877,033	26,946,940
Lubert Adler VII B	31,312,374		-65,711	74,828	452,911	31,774,402
Patron Capital	21,348,197		-269,722	-40,205	-2,449,213	18,589,057
Prologis Targeted US	149,813,961					149,813,961
Rubenstein PF II	16,987,736	1,151,068	-49,994		-1,077,151	17,011,659
Stockbridge Sm/Mkts	88,808,708		-185,721		-805,099	87,817,888
Walton St RE VI	12,658,279		-32,840		-1,343,013	11,282,426
Walton St RE VII	10,191,111		-68,374		-1,199,733	8,923,004
Perimeter Park	7,300,000	-500,000			500,000	7,300,000
<b>Absolute Return Composite</b>	<b>476,859,772</b>	<b>20,147,933</b>	<b>-201,373</b>		<b>10,065,242</b>	<b>506,871,574</b>
Arrowmark	299,801,392	20,152,973	-150,151		8,113,267	327,917,481
Blackstone Strat Opp	1,999,364	-5,040			332	1,994,655
Gotham Neutral Strategies	12,476,222		-10,397		-405,592	12,060,233
Governors Lane Onshore	253,314					253,314
Liquidalts H2O Force	12,931,936				321,352	13,253,288
Luxor Capital	1,025,576				-20,452	1,005,124
Myriad Opportunities	38,976,215		-31,446		707,747	39,652,516
PAAMCO	7,095					7,095
Pine River	127,691		-53		2,116	129,754
PRISMA Capital	97,019,183				1,107,872	98,127,055
SRS Partners US	8,676,994		-9,326		238,600	8,906,268
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>2,859,662,419</b>	<b>73,725,605</b>	<b>-164,926</b>	<b>-514,682</b>	<b>26,706,726</b>	<b>2,959,415,143</b>
<b>Core Fixed Composite</b>	<b>2,215,721,067</b>	<b>307,515,203</b>	<b>-164,926</b>	<b>-2,455</b>	<b>26,570,197</b>	<b>2,549,639,085</b>
Loomis Sayles Intmd	531,317,299	-1,447,305	-30,339	416	4,143,609	533,983,679

# Cash Flow Summary

KRS Pension Plan

One Month Ending June 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lord Abbett	1,493,184,155	309,446,196	-102,352	-2,706	20,944,172	1,823,469,465
NISA	191,219,613	-483,689	-32,235	-165	1,482,416	192,185,940
<b>Cash Composite</b>	<b>643,941,352</b>	<b>-233,789,598</b>		<b>-512,227</b>	<b>136,530</b>	<b>409,776,058</b>