



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Insurance

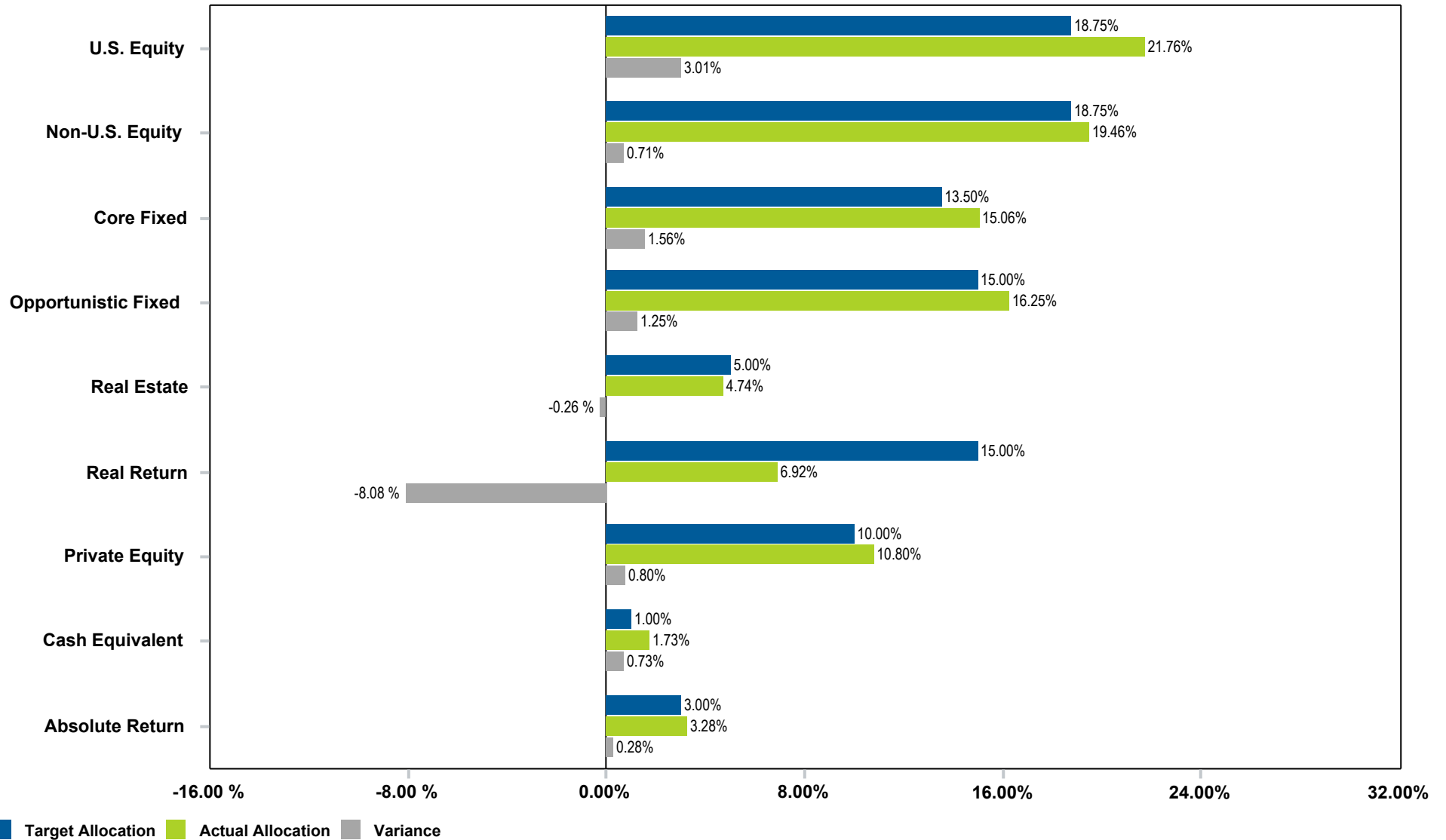
Monthly Investment Summary

March 31, 2020

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of March 31, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,052,840,830</b>	<b>100.00</b>	<b>-8.65</b>	<b>-12.22</b>	<b>-7.36</b>	<b>-4.74</b>	<b>3.30</b>	<b>4.06</b>	<b>6.99</b>	<b>4/1/1987</b>
KRS Allocation Index			-8.46	-12.08	-7.61	-5.02	3.12	4.12	7.36	
Value Added			-0.19	-0.14	0.25	0.28	0.18	-0.06	-0.37	
KRS IPS Index			-8.50	-11.91	-7.47	-4.80				
Value Added			-0.15	-0.31	0.11	0.06				
<b>KERS Insurance Plan</b>	<b>888,639,941</b>	<b>17.59</b>	<b>-9.33</b>	<b>-12.84</b>	<b>-8.18</b>	<b>-5.72</b>	<b>2.38</b>	<b>3.43</b>	<b>6.86</b>	<b>4/1/1987</b>
KERS Allocation Index			-8.96	-12.63	-8.23	-5.67	2.62	3.76	7.30	
Value Added			-0.37	-0.21	0.05	-0.05	-0.24	-0.33	-0.44	
KERS IPS Index			-8.47	-11.65	-7.44	-4.81				
Value Added			-0.86	-1.19	-0.74	-0.91				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.84	-14.37	-12.83	-11.97				
<b>KERS (H) Insurance Plan</b>	<b>478,056,599</b>	<b>9.46</b>	<b>-8.67</b>	<b>-12.18</b>	<b>-7.39</b>	<b>-4.78</b>	<b>3.21</b>	<b>3.98</b>	<b>6.98</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-8.32	-11.88	-7.49	-4.90	3.16	4.09	7.35	
Value Added			-0.35	-0.30	0.10	0.12	0.05	-0.11	-0.37	
KERS (H) IPS Index			-8.50	-11.89	-7.50	-4.84				
Value Added			-0.17	-0.29	0.11	0.06				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.18	-13.71	-12.04	-11.03				
<b>CERS Insurance Plan</b>	<b>2,291,100,316</b>	<b>45.34</b>	<b>-8.62</b>	<b>-12.21</b>	<b>-7.39</b>	<b>-4.78</b>	<b>3.37</b>	<b>4.11</b>	<b>7.00</b>	<b>4/1/1987</b>
CERS Allocation Index			-8.33	-11.93	-7.43	-4.83	3.24	4.14	7.36	
Value Added			-0.29	-0.28	0.04	0.05	0.13	-0.03	-0.36	
CERS IPS Index			-8.51	-11.94	-7.44	-4.77				
Value Added			-0.11	-0.27	0.05	-0.01				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.13	-13.74	-12.04	-11.03				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,210,379,803</b>	<b>23.95</b>	<b>-8.38</b>	<b>-12.01</b>	<b>-7.16</b>	<b>-4.52</b>	<b>3.52</b>	<b>4.23</b>	<b>7.02</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-8.33	-11.95	-7.48	-4.88	3.23	4.13	7.36	
Value Added			-0.05	-0.06	0.32	0.36	0.29	0.10	-0.34	
CERS (H) IPS Index			-8.51	-11.96	-7.49	-4.82				
Value Added			0.13	-0.05	0.33	0.30				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-8.89	-13.54	-11.81	-10.77				
<b>SPRS Insurance Plan</b>	<b>184,664,195</b>	<b>3.65</b>	<b>-8.24</b>	<b>-11.72</b>	<b>-6.88</b>	<b>-4.25</b>	<b>3.61</b>	<b>4.27</b>	<b>7.02</b>	<b>4/1/1987</b>
SPRS Allocation Index			-8.32	-11.88	-7.41	-4.81	3.22	4.13	7.36	
Value Added			0.08	0.16	0.53	0.56	0.39	0.14	-0.34	
SPRS IPS Index			-8.50	-11.89	-7.42	-4.75				
Value Added			0.26	0.17	0.54	0.50				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-8.75	-13.25	-11.53	-10.50				

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>888,639,941</b>	<b>100.00</b>	<b>-9.33</b>	<b>-12.84</b>	<b>-8.18</b>	<b>-5.72</b>	<b>2.38</b>	<b>3.43</b>	<b>6.86</b>	<b>4/1/1987</b>
KERS Allocation Index			-8.96	-12.63	-8.23	-5.67	2.62	3.76	7.30	
Value Added			-0.37	-0.21	0.05	-0.05	-0.24	-0.33	-0.44	
KERS IPS Index			-8.47	-11.65	-7.44	-4.81				
Value Added			-0.86	-1.19	-0.74	-0.91				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.84	-14.37	-12.83	-11.97				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>220,703,991</b>	<b>24.84</b>	<b>-14.36</b>	<b>-22.01</b>	<b>-14.11</b>	<b>-10.47</b>	<b>2.80</b>	<b>4.95</b>	<b>8.07</b>	<b>7/1/2013</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.61	-1.11	-1.41	-1.34	-1.20	-0.82	-0.81	
<b>Non-US Equity Composite</b>	<b>180,565,535</b>	<b>20.32</b>	<b>-15.53</b>	<b>-23.78</b>	<b>-17.65</b>	<b>-14.98</b>	<b>-0.75</b>	<b>0.41</b>	<b>2.32</b>	<b>7/1/2013</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.42	0.33	0.90	1.34	1.50	1.04	0.64	
<b>Opportunistic Fixed Composite</b>	<b>153,270,800</b>	<b>17.25</b>	<b>-6.42</b>	<b>-6.30</b>					<b>-6.30</b>	<b>1/1/2020</b>
Policy Index			-11.91	-12.86					-12.86	
Value Added			5.49	6.56					6.56	
<b>Private Equity Composite</b>	<b>54,749,178</b>	<b>6.16</b>	<b>2.32</b>	<b>2.31</b>	<b>4.44</b>	<b>7.46</b>	<b>10.65</b>	<b>9.77</b>	<b>11.49</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			2.32	2.31	4.44	7.46	10.65	9.77	11.49	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-0.82	-7.60	-13.02	-27.49	-7.36	-4.81	-5.08	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>56,134,901</b>	<b>6.32</b>	<b>-12.86</b>	<b>-15.98</b>	<b>-13.68</b>	<b>-11.89</b>	<b>-2.42</b>	<b>-0.19</b>	<b>0.57</b>	<b>7/1/2013</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	0.76	
Value Added			-4.03	-5.81	-4.93	-5.18	-1.38	-0.51	-0.19	
<b>Real Estate Composite</b>	<b>34,482,265</b>	<b>3.88</b>	<b>1.68</b>	<b>2.80</b>	<b>8.79</b>	<b>10.13</b>	<b>9.29</b>	<b>9.38</b>	<b>8.94</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.41	1.53	5.64	5.74	3.16	1.40	-0.19	
<b>Absolute Return Composite</b>	<b>26,506,397</b>	<b>2.98</b>	<b>-9.32</b>	<b>-8.65</b>	<b>-7.80</b>	<b>-8.26</b>	<b>-0.92</b>	<b>-0.34</b>	<b>1.35</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-8.06	-9.57	-10.65	-12.07	-3.94	-2.12	-1.37	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>153,495,989</b>	<b>17.27</b>	<b>-4.19</b>	<b>-2.17</b>					<b>-2.17</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.60	-5.32					-5.32	
<b>Cash Composite</b>	<b>8,730,884</b>	<b>0.98</b>	<b>0.10</b>	<b>0.33</b>	<b>1.48</b>	<b>2.17</b>	<b>2.04</b>	<b>1.37</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.19	-0.25	-0.13	-0.08	0.21	0.20	0.20	

# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>478,056,599</b>	<b>100.00</b>	<b>-8.67</b>	<b>-12.18</b>	<b>-7.39</b>	<b>-4.78</b>	<b>3.21</b>	<b>3.98</b>	<b>6.98</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-8.32	-11.88	-7.49	-4.90	3.16	4.09	7.35	
Value Added			-0.35	-0.30	0.10	0.12	0.05	-0.11	-0.37	
KERS (H) IPS Index			-8.50	-11.89	-7.50	-4.84				
Value Added			-0.17	-0.29	0.11	0.06				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.18	-13.71	-12.04	-11.03				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>101,677,040</b>	<b>21.27</b>	<b>-14.30</b>	<b>-21.96</b>	<b>-14.05</b>	<b>-10.41</b>	<b>2.80</b>	<b>4.87</b>	<b>8.01</b>	<b>7/1/2013</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.54	-1.06	-1.35	-1.28	-1.20	-0.90	-0.87	
<b>Non-US Equity Composite</b>	<b>93,650,997</b>	<b>19.59</b>	<b>-15.51</b>	<b>-23.76</b>	<b>-17.64</b>	<b>-14.97</b>	<b>-0.76</b>	<b>0.47</b>	<b>2.41</b>	<b>7/1/2013</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.40	0.35	0.91	1.35	1.49	1.10	0.73	
<b>Opportunistic Fixed Composite</b>	<b>82,647,010</b>	<b>17.29</b>	<b>-5.31</b>	<b>-4.99</b>					<b>-4.99</b>	<b>1/1/2020</b>
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.60	7.87					7.87	
<b>Private Equity Composite</b>	<b>50,847,335</b>	<b>10.64</b>	<b>2.02</b>	<b>-0.44</b>	<b>3.75</b>	<b>7.10</b>	<b>12.36</b>	<b>12.02</b>	<b>13.44</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			2.02	-0.44	3.75	7.10	12.36	12.02	13.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.12	-10.35	-13.71	-27.85	-5.65	-2.56	-3.13	

# Asset Allocation & Performance

KERS (H) Insurance Plan  
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>33,938,397</b>	<b>7.10</b>	<b>-12.22</b>	<b>-15.21</b>	<b>-12.90</b>	<b>-11.09</b>	<b>-2.16</b>	<b>-0.01</b>	<b>0.69</b>	<b>7/1/2013</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	0.76	
Value Added			-3.39	-5.04	-4.15	-4.38	-1.12	-0.33	-0.07	
<b>Real Estate Composite</b>	<b>25,351,756</b>	<b>5.30</b>	<b>1.70</b>	<b>2.82</b>	<b>8.82</b>	<b>10.15</b>	<b>9.44</b>	<b>9.56</b>	<b>9.09</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.43	1.55	5.67	5.76	3.31	1.58	-0.04	
<b>Absolute Return Composite</b>	<b>16,993,782</b>	<b>3.55</b>	<b>-9.12</b>	<b>-8.49</b>	<b>-7.64</b>	<b>-8.09</b>	<b>-0.86</b>	<b>-0.31</b>	<b>1.38</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.86	-9.41	-10.49	-11.90	-3.88	-2.09	-1.34	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>67,376,868</b>	<b>14.09</b>	<b>-4.27</b>	<b>-2.25</b>					<b>-2.25</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.68	-5.40					-5.40	
<b>Cash Composite</b>	<b>5,573,416</b>	<b>1.17</b>	<b>0.10</b>	<b>0.25</b>	<b>1.47</b>	<b>2.22</b>	<b>2.13</b>	<b>1.43</b>	<b>1.12</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.19	-0.33	-0.14	-0.03	0.30	0.26	0.25	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,291,100,316</b>	<b>100.00</b>	<b>-8.62</b>	<b>-12.21</b>	<b>-7.39</b>	<b>-4.78</b>	<b>3.37</b>	<b>4.11</b>	<b>7.00</b>	<b>4/1/1987</b>
CERS Allocation Index			-8.33	-11.93	-7.43	-4.83	3.24	4.14	7.36	
Value Added			-0.29	-0.28	0.04	0.05	0.13	-0.03	-0.36	
CERS IPS Index			-8.51	-11.94	-7.44	-4.77				
Value Added			-0.11	-0.27	0.05	-0.01				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.13	-13.74	-12.04	-11.03				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>484,330,547</b>	<b>21.14</b>	<b>-14.32</b>	<b>-21.98</b>	<b>-14.07</b>	<b>-10.44</b>	<b>2.79</b>	<b>4.97</b>	<b>8.09</b>	<b>7/1/2013</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.57	-1.08	-1.37	-1.31	-1.21	-0.80	-0.79	
<b>Non-US Equity Composite</b>	<b>442,071,945</b>	<b>19.30</b>	<b>-15.54</b>	<b>-23.78</b>	<b>-17.66</b>	<b>-14.99</b>	<b>-0.78</b>	<b>0.47</b>	<b>2.41</b>	<b>7/1/2013</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.43	0.33	0.89	1.33	1.47	1.10	0.73	
<b>Opportunistic Fixed Composite</b>	<b>364,995,021</b>	<b>15.93</b>	<b>-5.48</b>	<b>-5.20</b>					<b>-5.20</b>	<b>1/1/2020</b>
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.43	7.66					7.66	
<b>Private Equity Composite</b>	<b>266,818,115</b>	<b>11.65</b>	<b>1.96</b>	<b>-1.04</b>	<b>4.37</b>	<b>7.83</b>	<b>13.11</b>	<b>12.66</b>	<b>13.90</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			1.96	-1.04	4.37	7.83	13.11	12.66	13.90	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.18	-10.95	-13.09	-27.12	-4.90	-1.92	-2.67	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>162,487,404</b>	<b>7.09</b>	<b>-12.29</b>	<b>-15.28</b>	<b>-12.98</b>	<b>-11.14</b>	<b>-2.12</b>	<b>0.05</b>	<b>0.74</b>	<b>7/1/2013</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	0.76	
Value Added			-3.46	-5.11	-4.23	-4.43	-1.08	-0.27	-0.02	
<b>Real Estate Composite</b>	<b>109,971,508</b>	<b>4.80</b>	<b>1.70</b>	<b>2.82</b>	<b>8.81</b>	<b>10.13</b>	<b>9.43</b>	<b>9.58</b>	<b>9.10</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.43	1.55	5.66	5.74	3.30	1.60	-0.03	
<b>Absolute Return Composite</b>	<b>74,646,699</b>	<b>3.26</b>	<b>-9.27</b>	<b>-8.62</b>	<b>-7.77</b>	<b>-8.22</b>	<b>-0.90</b>	<b>-0.33</b>	<b>1.36</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-8.01	-9.54	-10.62	-12.03	-3.92	-2.11	-1.36	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>343,237,079</b>	<b>14.98</b>	<b>-4.23</b>	<b>-2.21</b>					<b>-2.21</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.64	-5.36					-5.36	
<b>Cash Composite</b>	<b>42,541,998</b>	<b>1.86</b>	<b>0.10</b>	<b>0.32</b>	<b>1.49</b>	<b>2.21</b>	<b>2.10</b>	<b>1.40</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.19	-0.26	-0.12	-0.04	0.27	0.23	0.23	

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,210,379,803</b>	<b>100.00</b>	<b>-8.38</b>	<b>-12.01</b>	<b>-7.16</b>	<b>-4.52</b>	<b>3.52</b>	<b>4.23</b>	<b>7.02</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-8.33	-11.95	-7.48	-4.88	3.23	4.13	7.36	
Value Added			-0.05	-0.06	0.32	0.36	0.29	0.10	-0.34	
CERS (H) IPS Index			-8.51	-11.96	-7.49	-4.82				
Value Added			0.13	-0.05	0.33	0.30				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-8.89	-13.54	-11.81	-10.77				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>252,246,069</b>	<b>20.84</b>	<b>-14.25</b>	<b>-21.92</b>	<b>-14.01</b>	<b>-10.37</b>	<b>2.82</b>	<b>5.01</b>	<b>8.11</b>	<b>7/1/2013</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.50	-1.02	-1.31	-1.24	-1.18	-0.76	-0.77	
<b>Non-US Equity Composite</b>	<b>231,352,907</b>	<b>19.11</b>	<b>-15.51</b>	<b>-23.76</b>	<b>-17.65</b>	<b>-14.98</b>	<b>-0.77</b>	<b>0.49</b>	<b>2.43</b>	<b>7/1/2013</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.40	0.35	0.90	1.34	1.48	1.12	0.75	
<b>Opportunistic Fixed Composite</b>	<b>190,832,164</b>	<b>15.77</b>	<b>-5.14</b>	<b>-4.80</b>					<b>-4.80</b>	<b>1/1/2020</b>
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.77	8.06					8.06	
<b>Private Equity Composite</b>	<b>150,296,834</b>	<b>12.42</b>	<b>1.98</b>	<b>-1.22</b>	<b>3.84</b>	<b>7.33</b>	<b>13.00</b>	<b>12.68</b>	<b>13.97</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			1.98	-1.22	3.84	7.33	13.00	12.68	13.97	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.16	-11.13	-13.62	-27.62	-5.01	-1.90	-2.60	

# Asset Allocation & Performance

CERS (H) Insurance Plan  
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>84,926,240</b>	<b>7.02</b>	<b>-12.16</b>	<b>-15.13</b>	<b>-12.81</b>	<b>-10.98</b>	<b>-2.08</b>	<b>0.07</b>	<b>0.75</b>	<b>7/1/2013</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	0.76	
Value Added			-3.33	-4.96	-4.06	-4.27	-1.04	-0.25	-0.01	
<b>Real Estate Composite</b>	<b>60,262,693</b>	<b>4.98</b>	<b>1.70</b>	<b>2.82</b>	<b>8.81</b>	<b>10.14</b>	<b>9.43</b>	<b>9.57</b>	<b>9.10</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.43	1.55	5.66	5.75	3.30	1.59	-0.03	
<b>Absolute Return Composite</b>	<b>41,201,841</b>	<b>3.40</b>	<b>-9.19</b>	<b>-8.54</b>	<b>-7.69</b>	<b>-8.15</b>	<b>-0.88</b>	<b>-0.32</b>	<b>1.37</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.93	-9.46	-10.54	-11.96	-3.90	-2.10	-1.35	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>169,786,363</b>	<b>14.03</b>	<b>-4.25</b>	<b>-2.22</b>					<b>-2.22</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.66	-5.37					-5.37	
<b>Cash Composite</b>	<b>29,474,692</b>	<b>2.44</b>	<b>0.10</b>	<b>0.32</b>	<b>1.49</b>	<b>2.23</b>	<b>2.10</b>	<b>1.41</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.19	-0.26	-0.12	-0.02	0.27	0.24	0.23	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>184,664,195</b>	<b>100.00</b>	<b>-8.24</b>	<b>-11.72</b>	<b>-6.88</b>	<b>-4.25</b>	<b>3.61</b>	<b>4.27</b>	<b>7.02</b>	<b>4/1/1987</b>
SPRS Allocation Index			-8.32	-11.88	-7.41	-4.81	3.22	4.13	7.36	
Value Added			0.08	0.16	0.53	0.56	0.39	0.14	-0.34	
SPRS IPS Index			-8.50	-11.89	-7.42	-4.75				
Value Added			0.26	0.17	0.54	0.50				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-8.75	-13.25	-11.53	-10.50				
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>40,329,041</b>	<b>21.84</b>	<b>-14.29</b>	<b>-21.96</b>	<b>-14.05</b>	<b>-10.41</b>	<b>2.80</b>	<b>4.98</b>	<b>8.09</b>	<b>7/1/2013</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.54	-1.06	-1.35	-1.28	-1.20	-0.79	-0.79	
<b>Non-US Equity Composite</b>	<b>35,679,580</b>	<b>19.32</b>	<b>-15.51</b>	<b>-23.76</b>	<b>-17.68</b>	<b>-15.01</b>	<b>-0.78</b>	<b>0.50</b>	<b>2.43</b>	<b>7/1/2013</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.40	0.35	0.87	1.31	1.47	1.13	0.75	
<b>Opportunistic Fixed Composite</b>	<b>29,292,816</b>	<b>15.86</b>	<b>-5.15</b>	<b>-4.85</b>					<b>-4.85</b>	<b>1/1/2020</b>
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.76	8.01					8.01	
<b>Private Equity Composite</b>	<b>22,940,793</b>	<b>12.42</b>	<b>2.03</b>	<b>-0.50</b>	<b>4.61</b>	<b>8.07</b>	<b>12.93</b>	<b>12.17</b>	<b>13.45</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			2.03	-0.50	4.61	8.07	12.93	12.17	13.45	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.11	-10.41	-12.85	-26.88	-5.08	-2.41	-3.12	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>11,920,886</b>	<b>6.46</b>	<b>-11.85</b>	<b>-14.75</b>	<b>-12.42</b>	<b>-10.59</b>	<b>-1.98</b>	<b>0.12</b>	<b>0.80</b>	<b>7/1/2013</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	0.76	
Value Added			-3.02	-4.58	-3.67	-3.88	-0.94	-0.20	0.04	
<b>Real Estate Composite</b>	<b>9,684,096</b>	<b>5.24</b>	<b>1.70</b>	<b>2.82</b>	<b>8.82</b>	<b>10.15</b>	<b>9.43</b>	<b>9.56</b>	<b>9.08</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.43	1.55	5.67	5.76	3.30	1.58	-0.05	
<b>Absolute Return Composite</b>	<b>6,321,662</b>	<b>3.42</b>	<b>-9.07</b>	<b>-8.44</b>	<b>-7.59</b>	<b>-8.05</b>	<b>-0.84</b>	<b>-0.30</b>	<b>1.38</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.81	-9.36	-10.44	-11.86	-3.86	-2.08	-1.34	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>27,220,420</b>	<b>14.74</b>	<b>-4.23</b>	<b>-2.20</b>					<b>-2.20</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.64	-5.35					-5.35	
<b>Cash Composite</b>	<b>1,274,900</b>	<b>0.69</b>	<b>0.10</b>	<b>0.32</b>	<b>1.48</b>	<b>2.23</b>	<b>2.10</b>	<b>1.41</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.19	-0.26	-0.13	-0.02	0.27	0.24	0.23	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,052,840,830</b>	<b>100.00</b>	<b>-8.65</b>	<b>-12.22</b>	<b>-7.36</b>	<b>-4.74</b>	<b>3.30</b>	<b>4.06</b>	<b>6.99</b>	<b>4/1/1987</b>
KRS Allocation Index			-8.46	-12.08	-7.61	-5.02	3.12	4.12	7.36	
Value Added			-0.19	-0.14	0.25	0.28	0.18	-0.06	-0.37	
KRS IPS Index			-8.50	-11.91	-7.47	-4.80				
Value Added			-0.15	-0.31	0.11	0.06				
<b>GROWTH</b>	<b>3,449,297,701</b>	<b>68.26</b>								
<b>US Equity Composite</b>	<b>1,099,286,672</b>	<b>21.76</b>	<b>-14.31</b>	<b>-21.97</b>	<b>-14.07</b>	<b>-10.43</b>	<b>2.85</b>	<b>5.00</b>	<b>8.80</b>	<b>7/1/1992</b>
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	9.04	
Value Added			-0.56	-1.07	-1.37	-1.30	-1.15	-0.77	-0.24	
<b>S&amp;P 500 Index</b>	<b>650,786,378</b>	<b>12.88</b>	<b>-11.72</b>	<b>-19.02</b>	<b>-10.21</b>	<b>-6.33</b>	<b>5.48</b>	<b>6.95</b>	<b>6.64</b>	<b>7/1/2001</b>
S&P 500 Index			-12.35	-19.60	-10.82	-6.98	5.10	6.73	6.17	
Value Added			0.63	0.58	0.61	0.65	0.38	0.22	0.47	
<b>Scientific Beta</b>	<b>161,064,870</b>	<b>3.19</b>	<b>-16.26</b>	<b>-23.88</b>	<b>-17.78</b>	<b>-14.02</b>	<b>1.43</b>		<b>3.61</b>	<b>7/1/2016</b>
S&P 500 Index			-12.35	-19.60	-10.82	-6.98	5.10		7.86	
Value Added			-3.91	-4.28	-6.96	-7.04	-3.67		-4.25	
<b>River Road FAV</b>	<b>75,129,855</b>	<b>1.49</b>	<b>-19.06</b>	<b>-29.97</b>	<b>-21.28</b>	<b>-17.36</b>	<b>0.32</b>		<b>5.62</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-17.58	-27.32	-20.93	-18.02	-2.67		1.51	
Value Added			-1.48	-2.65	-0.35	0.66	2.99		4.11	
<b>Westfield Capital</b>	<b>74,820,603</b>	<b>1.48</b>	<b>-11.88</b>	<b>-15.46</b>	<b>-3.43</b>	<b>1.82</b>	<b>11.02</b>	<b>7.65</b>	<b>11.46</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-10.41	-14.85	-4.73	-0.44	10.54	9.74	12.26	
Value Added			-1.47	-0.61	1.30	2.26	0.48	-2.09	-0.80	
<b>Internal US Mid Cap</b>	<b>51,992,715</b>	<b>1.03</b>	<b>-20.00</b>	<b>-29.49</b>	<b>-24.44</b>	<b>-22.10</b>	<b>-3.40</b>	<b>1.04</b>	<b>3.00</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			-20.25	-29.70	-24.80	-22.51	-4.09	0.56	2.58	
Value Added			0.25	0.21	0.36	0.41	0.69	0.48	0.42	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>64,253,035</b>	<b>1.27</b>	<b>-21.03</b>	<b>-30.23</b>	<b>-25.11</b>	<b>-22.93</b>	<b>-3.71</b>	<b>0.50</b>	<b>6.31</b>	<b>7/1/2011</b>
Russell 2000 Index			-21.73	-30.61	-25.55	-23.99	-4.64	-0.25	5.33	
Value Added			0.70	0.38	0.44	1.06	0.93	0.75	0.98	
<b>Next Century Growth</b>	<b>21,237,482</b>	<b>0.42</b>	<b>-19.09</b>	<b>-21.00</b>					<b>-14.71</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-20.94	-26.59					-15.66	
Value Added			1.85	5.59					0.95	
<b>Transition Account</b>	<b>1,733</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>983,320,963</b>	<b>19.46</b>	<b>-15.53</b>	<b>-23.77</b>	<b>-17.66</b>	<b>-14.99</b>	<b>-0.76</b>	<b>0.46</b>	<b>1.27</b>	<b>4/1/2000</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.42	
Value Added			-0.42	0.34	0.89	1.33	1.49	1.09	-0.15	
<b>BlackRock World Ex US</b>	<b>278,805,991</b>	<b>5.52</b>	<b>-14.12</b>	<b>-23.24</b>	<b>-18.55</b>	<b>-16.09</b>	<b>-2.14</b>	<b>-0.55</b>	<b>3.76</b>	<b>6/1/2012</b>
Policy Index			-14.12	-23.26	-18.52	-16.09	-2.16	-0.77	3.69	
Value Added			0.00	0.02	-0.03	0.00	0.02	0.22	0.07	
<b>American Century</b>	<b>148,060,393</b>	<b>2.93</b>	<b>-11.90</b>	<b>-17.76</b>	<b>-8.43</b>	<b>-3.45</b>	<b>6.74</b>	<b>3.35</b>	<b>2.51</b>	<b>7/1/2014</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			3.21	6.35	10.12	12.87	9.04	4.02	4.07	
<b>Franklin Templeton</b>	<b>104,686,437</b>	<b>2.07</b>	<b>-16.35</b>	<b>-22.58</b>	<b>-13.23</b>	<b>-9.68</b>	<b>3.47</b>	<b>3.91</b>	<b>2.75</b>	<b>7/1/2014</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-1.24	1.53	5.32	6.64	5.77	4.58	4.31	
<b>Lazard Asset Mgmt</b>	<b>183,233,164</b>	<b>3.63</b>	<b>-16.17</b>	<b>-24.25</b>	<b>-19.38</b>	<b>-16.63</b>	<b>-0.61</b>	<b>-0.05</b>	<b>-0.53</b>	<b>7/1/2014</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-1.06	-0.14	-0.83	-0.31	1.69	0.62	1.03	
<b>LSV Asset Mgmt</b>	<b>143,596,958</b>	<b>2.84</b>	<b>-17.24</b>	<b>-26.92</b>	<b>-20.44</b>	<b>-19.22</b>	<b>-4.16</b>	<b>-1.60</b>	<b>-2.24</b>	<b>7/1/2014</b>
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-2.13	-2.81	-1.89	-2.90	-1.86	-0.93	-0.68	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>27,115,392</b>	<b>0.54</b>	<b>-19.29</b>	<b>-29.01</b>	<b>-22.09</b>	<b>-21.15</b>	<b>-4.85</b>	<b>-0.75</b>	<b>2.18</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			-19.30	-29.01	-22.12	-21.18	-4.89	-0.81	1.77	
Value Added			0.01	0.00	0.03	0.03	0.04	0.06	0.41	
<b>JP Morgan Emerging Markets</b>	<b>48,293,331</b>	<b>0.96</b>	<b>-18.70</b>	<b>-24.52</b>					<b>-19.99</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-16.16	-24.37					-18.94	
Value Added			-2.54	-0.15					-1.05	
<b>Pzena Emerging Markets</b>	<b>49,151,764</b>	<b>0.97</b>	<b>-20.20</b>	<b>-31.23</b>					<b>-26.69</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-15.40	-23.60					-18.01	
Value Added			-4.80	-7.63					-8.68	
<b>Boston Company</b>	<b>664</b>	<b>0.00</b>								
<b>Pyramis Intl</b>	<b>1,147</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>375,723</b>	<b>0.01</b>								
<b>Opportunistic Fixed Composite</b>	<b>821,037,810</b>	<b>16.25</b>	<b>-5.55</b>	<b>-5.29</b>	<b>-2.43</b>	<b>-0.06</b>			<b>1.71</b>	<b>10/1/2018</b>
Policy Index			-11.91	-12.86	-9.93	-8.05			-4.56	
Value Added			6.36	7.57	7.50	7.99			6.27	
<b>BSP Coinvestment</b>	<b>5,978,308</b>	<b>0.12</b>	<b>1.78</b>	<b>1.78</b>					<b>1.78</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			-12.37	-13.05					-11.54	
Value Added			14.15	14.83					13.32	
<b>BSP Private Credit</b>	<b>48,760,210</b>	<b>0.97</b>	<b>2.51</b>	<b>2.51</b>	<b>4.67</b>	<b>8.02</b>			<b>4.05</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-2.82	
Value Added			14.88	15.56	15.33	17.18			6.87	
<b>Capital Springs</b>	<b>17,215,500</b>	<b>0.34</b>	<b>0.00</b>						<b>0.00</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			-12.37						-13.53	
Value Added			12.37						13.53	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cerberus Capital Mgmt</b>	<b>52,223,110</b>	<b>1.03</b>	<b>0.00</b>	<b>1.86</b>	<b>6.29</b>	<b>8.70</b>	<b>8.55</b>	<b>8.76</b>	<b>8.45</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16	-0.78	1.14	1.20	
Value Added			12.37	14.91	16.95	17.86	9.33	7.62	7.25	
<b>Columbia</b>	<b>80,991,365</b>	<b>1.60</b>	<b>-10.59</b>	<b>-12.10</b>	<b>-7.44</b>	<b>-4.42</b>	<b>1.69</b>	<b>3.16</b>	<b>5.42</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			-11.46	-12.68	-9.21	-6.94	0.77	2.78	4.98	
Value Added			0.87	0.58	1.77	2.52	0.92	0.38	0.44	
<b>Manulife Asset Mgmt</b>	<b>131,674,127</b>	<b>2.61</b>	<b>-5.08</b>	<b>-4.54</b>	<b>-1.31</b>	<b>1.61</b>	<b>2.06</b>	<b>2.16</b>	<b>3.57</b>	<b>12/1/2011</b>
Policy Index			-1.95	1.30	3.92	7.15	4.37	3.32	2.20	
Value Added			-3.13	-5.84	-5.23	-5.54	-2.31	-1.16	1.37	
<b>Marathon Bluegrass</b>	<b>140,764,091</b>	<b>2.79</b>	<b>0.76</b>	<b>2.74</b>	<b>2.32</b>	<b>3.77</b>	<b>3.81</b>		<b>6.67</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			-11.46	-12.68	-9.21	-6.94	0.77		5.01	
Value Added			12.22	15.42	11.53	10.71	3.04		1.66	
<b>Shenkman Capital</b>	<b>97,952,185</b>	<b>1.94</b>	<b>-12.08</b>	<b>-13.25</b>	<b>-10.50</b>	<b>-9.00</b>	<b>-0.75</b>	<b>0.79</b>	<b>2.41</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16	-0.78	1.14	2.62	
Value Added			0.29	-0.20	0.16	0.16	0.03	-0.35	-0.21	
<b>Waterfall</b>	<b>104,313,671</b>	<b>2.06</b>	<b>-17.55</b>	<b>-17.00</b>	<b>-14.09</b>	<b>-11.34</b>	<b>1.85</b>	<b>3.81</b>	<b>7.31</b>	<b>7/1/2011</b>
Policy Index			-8.69	-9.20	-6.75	-5.09	0.95	2.25	3.39	
Value Added			-8.86	-7.80	-7.34	-6.25	0.90	1.56	3.92	
<b>White Oak Yield Spectrum</b>	<b>60,983,610</b>	<b>1.21</b>	<b>2.38</b>	<b>2.38</b>	<b>5.50</b>	<b>7.45</b>			<b>5.18</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-3.03	
Value Added			14.75	15.43	16.16	16.61			8.21	
<b>H/2 Credit Partner</b>	<b>32,027,472</b>	<b>0.63</b>	<b>-3.30</b>	<b>-3.24</b>	<b>-1.80</b>	<b>-3.66</b>	<b>0.71</b>	<b>3.05</b>	<b>4.44</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>39,554,773</b>	<b>0.78</b>	<b>1.39</b>	<b>1.39</b>	<b>6.45</b>	<b>8.38</b>	<b>7.30</b>	<b>7.42</b>	<b>6.71</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,561,733</b>	<b>0.17</b>	<b>1.59</b>	<b>1.59</b>	<b>6.39</b>	<b>6.39</b>	<b>5.73</b>		<b>5.57</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,654</b>	<b>0.00</b>								

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>545,652,256</b>	<b>10.80</b>	<b>2.01</b>	<b>-0.70</b>	<b>4.11</b>	<b>7.54</b>	<b>13.14</b>	<b>12.45</b>	<b>10.10</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			2.01	-0.70	4.11	7.54	13.14	12.45	10.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	11.63	
Value Added			-1.13	-10.61	-13.35	-27.41	-4.87	-2.13	-1.53	
<b>DIVERSIFYING STRATEGIES</b>	<b>754,830,529</b>	<b>14.94</b>								
<b>Real Return Composite</b>	<b>349,407,830</b>	<b>6.92</b>	<b>-12.33</b>	<b>-15.34</b>	<b>-13.05</b>	<b>-11.22</b>	<b>-2.19</b>	<b>0.01</b>	<b>1.66</b>	<b>7/1/2011</b>
Real Return Index (I)			-8.83	-10.17	-8.75	-6.71	-1.04	0.32	1.61	
Value Added			-3.50	-5.17	-4.30	-4.51	-1.15	-0.31	0.05	
<b>Internal TIPS</b>	<b>44,962,523</b>	<b>0.89</b>	<b>-1.76</b>	<b>-0.70</b>	<b>0.80</b>	<b>2.71</b>	<b>1.80</b>	<b>1.87</b>	<b>4.06</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-1.83	0.31	1.92	4.50	2.54	2.18	3.46	
Value Added			0.07	-1.01	-1.12	-1.79	-0.74	-0.31	0.60	
<b>PIMCO All Asset</b>	<b>119,565,623</b>	<b>2.37</b>	<b>-11.75</b>	<b>-16.13</b>	<b>-12.95</b>	<b>-10.62</b>	<b>-1.02</b>	<b>1.03</b>	<b>2.64</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-1.83	0.31	1.92	4.50	2.54	2.18	1.43	
Value Added			-9.92	-16.44	-14.87	-15.12	-3.56	-1.15	1.21	
<b>Tortoise Capital</b>	<b>22,463,021</b>	<b>0.44</b>	<b>-39.78</b>	<b>-49.30</b>	<b>-53.07</b>	<b>-53.37</b>	<b>-24.04</b>	<b>-16.79</b>	<b>2.23</b>	<b>8/1/2009</b>
Alerian MLP Index			-47.23	-57.19	-61.00	-60.95	-28.91	-20.66	-2.50	
Value Added			7.45	7.89	7.93	7.58	4.87	3.87	4.73	
<b>Nuveen Real Asset</b>	<b>68,760,165</b>	<b>1.36</b>	<b>-22.39</b>	<b>-25.51</b>	<b>-19.92</b>	<b>-17.24</b>	<b>-2.19</b>	<b>0.56</b>	<b>0.57</b>	<b>2/1/2015</b>
Policy Index			-15.32	-19.16	-14.99	-12.42	-0.53	1.66	1.61	
Value Added			-7.07	-6.35	-4.93	-4.82	-1.66	-1.10	-1.04	
<b>Amerra AGRI Fund II</b>	<b>9,863,467</b>	<b>0.20</b>	<b>3.80</b>	<b>3.80</b>	<b>15.42</b>	<b>16.55</b>	<b>4.15</b>	<b>5.60</b>	<b>5.29</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>26,459,347</b>	<b>0.52</b>	<b>-0.30</b>	<b>-0.30</b>	<b>0.99</b>	<b>1.70</b>	<b>-2.60</b>		<b>-1.07</b>	<b>8/1/2015</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BTG Pactual</b>	12,045,496	0.24	2.48	2.48	1.22	1.23	0.76	-4.34	-6.10	12/1/2014
<b>IFM Infrastructure</b>	18,837,475	0.37	0.00	0.00	2.42				2.42	7/1/2019
<b>Magnetar MTP EOF II</b>	11,263,732	0.22	2.32	2.32	5.83	8.53	7.24		3.91	8/1/2015
<b>Oberland Capital</b>	2,955,287	0.06	0.00	0.00	21.52	21.52			11.23	8/1/2018
<b>Taurus Mine Finance</b>	12,145,488	0.24	0.00	0.00	4.49	8.81	10.09	13.30	13.30	4/1/2015
<b>TPF II</b>	86,206	0.00	0.00	0.00	-0.17	14.16	5.23	-0.24	-2.00	10/1/2008
<b>Real Estate Composite</b>	<b>239,752,318</b>	<b>4.74</b>	<b>1.70</b>	<b>2.82</b>	<b>8.81</b>	<b>10.15</b>	<b>9.31</b>	<b>9.43</b>	<b>9.08</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98		
Value Added			0.43	1.55	5.66	5.76	3.18	1.45		
<b>Baring</b>	18,103,608	0.36	9.33	6.67	40.75	42.74			31.04	1/1/2019
<b>Divcowest IV</b>	1,356,799	0.03	1.74	1.74	15.32	15.32	17.46	24.25	20.86	3/1/2014
<b>Fundamental Partners III</b>	26,686,328	0.53	2.92	2.92	13.76	16.00			9.91	5/1/2017
<b>Greenfield Acq VI</b>	350,868	0.01	-36.85	-36.85	-54.14	-54.32	-31.57	-17.82	-8.46	12/1/2012
<b>Greenfield Acq VII</b>	8,701,163	0.17	7.12	7.12	19.36	19.69	15.56	15.26	13.47	7/1/2014
<b>Harrison Street</b>	39,098,150	0.77	0.00	2.27	5.73	7.11	8.28	8.32	8.06	5/1/2012
<b>Lubert Adler VII</b>	12,689,136	0.25	0.89	0.89	0.90	2.02	8.78	6.07	0.71	7/1/2014
<b>Lubert Adler VII B</b>	13,419,589	0.27	4.87	4.87	9.82	12.46			6.18	7/1/2017
<b>Patron Capital</b>	7,220,460	0.14	3.77	1.47	5.05	7.04	16.50		3.45	8/1/2016
<b>Prologis Targeted US</b>	57,010,265	1.13	0.00	4.26	12.33	15.59	17.40	15.82	15.58	10/1/2014
<b>Rubenstein PF II</b>	7,239,584	0.14	0.00	0.00	0.65	0.65	10.38	7.12	11.91	7/1/2013

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Stockbridge Sm/Mkts</b>	41,990,563	0.83	0.86	0.86	3.93	6.08	7.52	8.90	8.73	5/1/2014
<b>Walton St RE VI</b>	1,406,475	0.03	0.19	0.19	-0.32	1.03	4.21	3.78	-15.39	5/1/2009
<b>Walton St RE VII</b>	4,479,330	0.09	0.32	0.32	-2.38	-2.38	2.98	6.90	9.01	7/1/2013
<b>Absolute Return Composite</b>	165,670,381	3.28	-9.24	-8.57	-7.72	-8.17	-0.89	-0.32	2.48	4/1/2010
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.81	
Value Added			-7.98	-9.49	-10.57	-11.98	-3.91	-2.10	-0.33	
<b>Arrowmark</b>	88,421,717	1.75	-14.63	-13.12	-8.73	-6.73			0.52	6/1/2018
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-3.89	
Value Added			-2.26	-0.07	1.93	2.43			4.41	
<b>Blackstone Strat Opp</b>	956,884	0.02	0.72	-0.55	-1.93	-4.81			0.68	8/1/2017
<b>Credit Suisse</b>	172,709	0.00	0.00	0.00	0.67	2.43			5.33	5/1/2017
<b>Gotham Neutral Strategies</b>	5,162,645	0.10	-2.13	-6.14	-3.73	-6.83	-3.34		-3.34	4/1/2017
<b>Governors Lane Onshore</b>	2,316,121	0.05	-0.19	1.20	4.18	5.41	1.35		1.35	4/1/2017
<b>Liquidalts H20 Force</b>	4,916,311	0.10	-26.77	-35.04	-30.71	-30.63	-8.97		-5.36	8/1/2016
<b>Luxor Capital</b>	411,364	0.01	-10.82	-10.86	-25.91	-18.99	2.75	1.40	-0.85	4/1/2014
<b>Myriad Opportunities</b>	17,878,374	0.35	0.07	1.61	1.79	-1.91	1.69		2.85	5/1/2016
<b>PAAMCO</b>	1,910	0.00	0.00	0.00	0.05	0.05	-28.83	-19.31	-9.22	9/1/2011
<b>Pine River</b>	45,496	0.00	0.05	4.45	22.89	35.58	10.02	5.34	5.09	5/1/2014
<b>PRISMA Capital</b>	40,304,501	0.80	0.00	0.68	0.20	0.20	2.54	1.46	3.25	9/1/2011
<b>SRS Partners US</b>	3,677,405	0.07	1.90	4.58	10.89	17.18			12.11	8/1/2017

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Tricadia Select</b>	<b>1,404,944</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>	<b>1.82</b>			<b>-9.43</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>848,712,600</b>	<b>16.80</b>								
<b>Core Fixed Composite</b>	<b>761,116,710</b>	<b>15.06</b>	<b>-4.23</b>	<b>-2.21</b>	<b>-0.17</b>	<b>2.46</b>			<b>4.18</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15	5.68	8.93			9.11	
Value Added			-3.64	-5.36	-5.85	-6.47			-4.93	
<b>Loomis Sayles Intmd</b>	<b>183,988,463</b>	<b>3.64</b>	<b>-0.65</b>	<b>1.89</b>	<b>3.80</b>	<b>6.35</b>			<b>6.81</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.04	2.49	4.38	6.88			7.16	
Value Added			-0.61	-0.60	-0.58	-0.53			-0.35	
<b>Lord Abbett</b>	<b>400,512,659</b>	<b>7.93</b>	<b>-7.19</b>	<b>-6.19</b>	<b>-4.39</b>	<b>-2.58</b>			<b>0.01</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			-2.79	-1.68	0.18	1.79			2.98	
Value Added			-4.40	-4.51	-4.57	-4.37			-2.97	
<b>NISA</b>	<b>176,615,588</b>	<b>3.50</b>	<b>-0.82</b>	<b>2.86</b>	<b>5.42</b>	<b>8.76</b>	<b>4.84</b>	<b>3.48</b>	<b>3.70</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			-0.59	3.15	5.68	8.93	4.82	3.36	3.59	
Value Added			-0.23	-0.29	-0.26	-0.17	0.02	0.12	0.11	
<b>Cash Composite</b>	<b>87,595,890</b>	<b>1.73</b>	<b>0.10</b>	<b>0.32</b>	<b>1.49</b>	<b>2.20</b>	<b>2.07</b>	<b>1.39</b>	<b>2.64</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	2.53	
Value Added			-0.19	-0.26	-0.12	-0.05	0.24	0.22	0.11	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,532,705,619</b>	<b>1,162,692</b>	<b>-3,179,893</b>	<b>-4,557,791</b>	<b>-473,289,796</b>	<b>5,052,840,830</b>
<b>GROWTH</b>	<b>3,599,046,402</b>	<b>224,587,941</b>	<b>-2,361,567</b>	<b>-3,380,472</b>	<b>-368,594,603</b>	<b>3,449,297,701</b>
<b>US Equity Composite</b>	<b>1,116,975,724</b>	<b>150,146,508</b>	<b>-87,691</b>	<b>-2,794</b>	<b>-167,745,075</b>	<b>1,099,286,672</b>
S&P 500 Index	631,478,385	100,319,027		-1,580	-81,009,454	650,786,378
Scientific Beta	179,007,702	11,185,719		-2,912	-29,125,639	161,064,870
River Road FAV	71,091,809	18,900,799	-20,881	4,211	-14,846,083	75,129,855
Westfield Capital	76,369,990	7,868,978	-42,682	-1,072	-9,374,610	74,820,603
Internal US Mid Cap	56,321,871	7,019,874		-999	-11,348,031	51,992,715
NTGI Structured	76,444,928	4,861,471	-8,157	-1,865	-17,043,341	64,253,035
Next Century Growth	26,259,306	-9,359	-15,970	1,422	-4,997,917	21,237,482
Transition Account	1,733	-1			1	1,733
<b>Non-US Equity Composite</b>	<b>1,073,000,996</b>	<b>80,408,878</b>	<b>-371,478</b>	<b>-1,449</b>	<b>-169,715,984</b>	<b>983,320,963</b>
BlackRock World Ex US	324,653,646		-12,783		-45,834,872	278,805,991
American Century	154,520,491	11,973,921	-51,780	-896	-18,381,344	148,060,393
Franklin Templeton	113,345,714	9,922,995	-48,266	-87	-18,533,918	104,686,437
Lazard Asset Mgmt	186,018,013	29,775,135	-108,334	-309	-32,451,341	183,233,164
LSV Asset Mgmt	155,663,470	14,852,529	-88,609	329	-26,830,762	143,596,958
Blackrock ACWI Ex-US Small Cap	33,595,908		-2,714		-6,477,802	27,115,392
JP Morgan Emerging Markets	54,514,277	3,999,752	-30,269	-475	-10,189,954	48,293,331
Pzena Emerging Markets	50,145,940	9,926,649	-28,724	-11	-10,892,090	49,151,764
Boston Company	664					664
Pyramis Intl	1,146				1	1,147
Non-US Equity Transition	541,729	-42,103			-123,902	375,723
<b>Opportunistic Fixed Composite</b>	<b>877,651,706</b>	<b>-9,545,340</b>	<b>-1,274,408</b>	<b>-264,808</b>	<b>-45,529,340</b>	<b>821,037,810</b>
BSP Coinvestment	5,873,911				104,397	5,978,308
BSP Private Credit	32,555,147	15,346,535	-94,135		952,663	48,760,210
Capital Springs	14,071,800	3,143,700				17,215,500
Cerberus Capital Mgmt	52,223,110					52,223,110
Columbia	91,064,974	-437,146	-9,632	-6,380	-9,620,451	80,991,365

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Manulife Asset Mgmt	199,743,668	-59,972,009	-14,355	-4,517	-8,078,661	131,674,127
Marathon Bluegrass	139,704,375		-875,609		1,935,325	140,764,091
Shenkman Capital	111,738,780	-311,673	-15,349	-1,300	-13,458,273	97,952,185
Waterfall	103,017,143	19,997,808	-34,226	74	-18,667,127	104,313,671
White Oak Yield Spectrum	47,061,703	12,687,493	-106,465	-245,653	1,586,533	60,983,610
H/2 Credit Partner	33,120,608				-1,093,136	32,027,472
Mesa West Core Lend	39,010,714		-77,387		621,446	39,554,773
Mesa West IV	8,427,794		-47,250	-7,032	188,221	8,561,733
Loomis	37,980	-49			-277	37,654
<b>Private Equity Composite</b>	<b>531,417,976</b>	<b>3,577,895</b>	<b>-627,990</b>	<b>-3,111,421</b>	<b>14,395,795</b>	<b>545,652,256</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>880,832,807</b>	<b>-62,314,363</b>	<b>-782,595</b>	<b>-914,368</b>	<b>-61,990,951</b>	<b>754,830,529</b>
<b>Real Return Composite</b>	<b>467,610,832</b>	<b>-67,294,402</b>	<b>-259,665</b>	<b>-182,998</b>	<b>-50,465,938</b>	<b>349,407,830</b>
Internal TIPS	114,124,881	-68,123,827		-265	-1,038,266	44,962,523
PIMCO All Asset	135,924,702	-414,510			-15,944,569	119,565,623
Tortoise Capital	37,311,434	-2,133	-14,079	-4,572	-14,827,628	22,463,021
Nuveen Real Asset	89,100,979	-434,683	-22,351	-1,706	-19,882,075	68,760,165
Amerra AGRI Fund II	9,502,367		-18,949	-76,597	456,646	9,863,467
Amerra AGRI Holdings	23,051,219	3,482,587	-121,433	-29,637	76,611	26,459,347
BTG Pactual	11,252,773	508,301	-47,369	-6,259	338,049	12,045,496
IFM Infrastructure	18,837,475					18,837,475
Magnetar MTP EOF II	11,007,884		-35,484	-63,962	355,294	11,263,732
Oberland Capital	3,392,933	-437,646				2,955,287
Taurus Mine Finance	14,017,979	-1,872,491				12,145,488
TPF II	86,206					86,206
<b>Real Estate Composite</b>	<b>232,988,982</b>	<b>2,766,480</b>	<b>-335,088</b>	<b>-731,370</b>	<b>5,063,314</b>	<b>239,752,318</b>
Baring	16,559,425				1,544,183	18,103,608
Divcowest IV	1,333,538		-2,944	8,484	17,721	1,356,799
Fundamental Partners III	22,961,618	3,021,148	-89,213	-235,706	1,028,481	26,686,328
Greenfield Acq VI	632,283	-58,057	-17,901	55,839	-261,296	350,868



# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,122,642		-43,723	-126,963	749,207	8,701,163
Harrison Street	39,098,150					39,098,150
Lubert Adler VII	12,576,982		-30,178	-8,284	150,616	12,689,136
Lubert Adler VII B	12,796,519		-25,455	-334,871	983,396	13,419,589
Patron Capital	6,958,239	11		-89,869	352,079	7,220,460
Prologis Targeted US	57,010,265					57,010,265
Rubenstein PF II	7,239,584					7,239,584
Stockbridge Sm/Mkts	41,634,488		-88,876		444,952	41,990,563
Walton St RE VI	1,403,768		-3,678		6,385	1,406,475
Walton St RE VII	4,661,481	-196,622	-33,120		47,591	4,479,330
<b>Absolute Return Composite</b>	<b>180,232,992</b>	<b>2,213,559</b>	<b>-187,843</b>		<b>-16,588,327</b>	<b>165,670,381</b>
Arrowmark	100,961,480	2,361,755	-146,489		-14,755,029	88,421,717
Blackstone Strat Opp	1,097,404	-148,196			7,675	956,884
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,274,977		-4,396		-107,936	5,162,645
Governors Lane Onshore	2,320,636		-1,779		-2,736	2,316,121
Liquidalts H20 Force	6,713,476				-1,797,165	4,916,311
Luxor Capital	461,257				-49,893	411,364
Myriad Opportunities	17,865,554		-14,264		27,084	17,878,374
PAAMCO	1,910					1,910
Pine River	45,474		-19		41	45,496
PRISMA Capital	40,304,501					40,304,501
SRS Partners US	3,608,669		-20,896		89,631	3,677,405
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>	<b>1,052,826,410</b>	<b>-161,110,886</b>	<b>-35,731</b>	<b>-262,951</b>	<b>-42,704,242</b>	<b>848,712,600</b>
<b>Core Fixed Composite</b>	<b>1,015,903,047</b>	<b>-211,996,079</b>	<b>-35,731</b>	<b>-14,906</b>	<b>-42,739,622</b>	<b>761,116,710</b>
BNY IG Credit	48,833,905	-45,063,326			-3,770,579	
Loomis Sayles Intmd	216,004,686	-30,610,477	-9,195	-3,876	-1,392,676	183,988,463
Lord Abbett	496,755,860	-60,689,291	-15,988	-7,787	-35,530,135	400,512,659
NISA	254,308,597	-75,632,984	-10,548	-3,244	-2,046,232	176,615,588

# Cash Flow Summary

KRS Insurance Plan

One Month Ending March 31, 2020

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Cash Composite</b>	<b>36,923,363</b>	<b>50,885,193</b>		<b>-248,044</b>	<b>35,379</b>	<b>87,595,890</b>