



# WILSHIRE ASSOCIATES

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## Kentucky Retirement Systems Pension

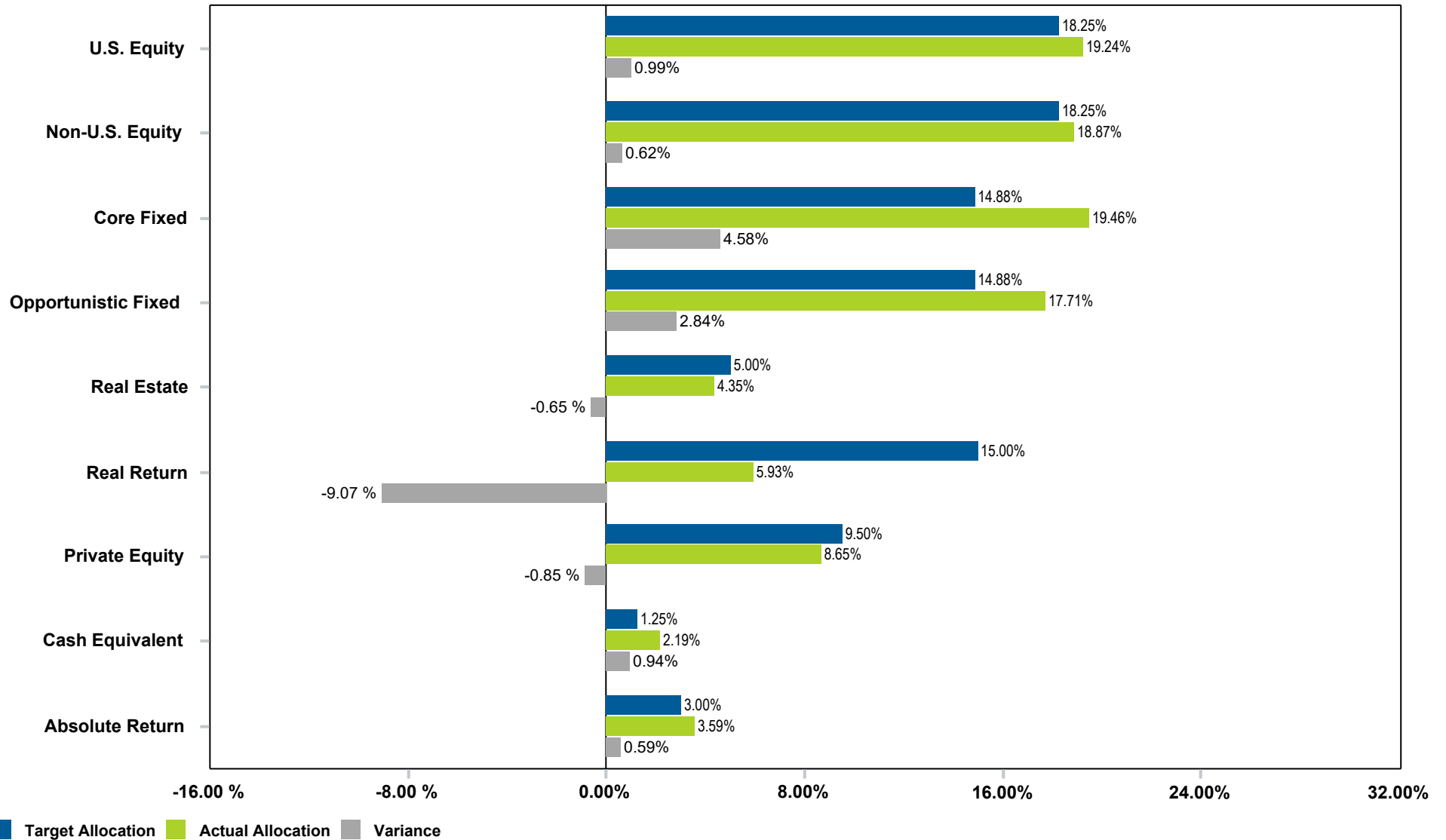
Monthly Investment Summary

*October 31, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of October 31, 2020



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,173,031,979</b>	<b>100.00</b>	<b>-0.53</b>	<b>-0.01</b>	<b>4.31</b>	<b>2.93</b>	<b>5.00</b>	<b>6.80</b>	<b>8.86</b>	<b>4/1/1984</b>
KRS Allocation Index			-0.70	-0.65	3.99	2.39	4.50	6.60	8.96	
Value Added			0.17	0.64	0.32	0.54	0.50	0.20	-0.10	
KRS IPS Index			-0.70	-0.42	4.05	2.64	4.66			
Value Added			0.17	0.41	0.26	0.29	0.34			
<b>KERS Pension Plan</b>	<b>2,417,823,225</b>	<b>18.35</b>	<b>-0.41</b>	<b>1.71</b>	<b>4.31</b>	<b>4.25</b>	<b>5.21</b>	<b>6.42</b>	<b>8.83</b>	<b>4/1/1984</b>
KERS Allocation Index			-0.68	0.45	3.85	3.21	4.58	6.20	8.90	
Value Added			0.27	1.26	0.46	1.04	0.63	0.22	-0.07	
KERS IPS Index			-0.66	0.38	4.00	3.22	4.58			
Value Added			0.25	1.33	0.31	1.03	0.63			
Assumed Rate 5.25%			0.43	4.36	1.72	5.25	5.25			
Value Added			-0.84	-2.65	2.59	-1.00	-0.04			
<b>KERS (H) Pension Plan</b>	<b>724,587,778</b>	<b>5.50</b>	<b>-0.58</b>	<b>-0.25</b>	<b>4.29</b>	<b>2.73</b>	<b>4.88</b>	<b>6.81</b>	<b>8.86</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			-0.70	-0.70	4.07	2.41	4.57	6.73	8.97	
Value Added			0.12	0.45	0.22	0.32	0.31	0.08	-0.11	
KERS (H) IPS Index			-0.71	-0.55	4.06	2.57	4.67			
Value Added			0.13	0.30	0.23	0.16	0.21			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.09	-5.43	2.25	-3.52	-1.37			
<b>CERS Pension Plan</b>	<b>7,274,013,270</b>	<b>55.22</b>	<b>-0.57</b>	<b>-0.47</b>	<b>4.29</b>	<b>2.58</b>	<b>4.89</b>	<b>6.85</b>	<b>8.86</b>	<b>4/1/1984</b>
CERS Allocation Index			-0.70	-0.79	4.04	2.33	4.55	6.72	8.97	
Value Added			0.13	0.32	0.25	0.25	0.34	0.13	-0.11	
CERS IPS Index			-0.71	-0.63	4.03	2.48	4.65			
Value Added			0.14	0.16	0.26	0.10	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.08	-5.65	2.25	-3.67	-1.36			

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,458,909,505</b>	<b>18.67</b>	<b>-0.57</b>	<b>-0.52</b>	<b>4.28</b>	<b>2.50</b>	<b>4.87</b>	<b>6.83</b>	<b>8.86</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			-0.71	-0.91	4.03	2.20	4.53	6.70	8.97	
Value Added			0.14	0.39	0.25	0.30	0.34	0.13	-0.11	
CERS (H) IPS Index			-0.72	-0.75	4.02	2.35	4.63			
Value Added			0.15	0.23	0.26	0.15	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.08	-5.70	2.24	-3.75	-1.38			
<b>SPRS Pension Plan</b>	<b>297,698,201</b>	<b>2.26</b>	<b>-0.46</b>	<b>1.16</b>	<b>3.99</b>	<b>3.78</b>	<b>5.05</b>	<b>6.44</b>	<b>8.80</b>	<b>4/1/1984</b>
SPRS Allocation Index			-0.64	0.31	3.59	3.08	4.83	6.68	8.96	
Value Added			0.18	0.85	0.40	0.70	0.22	-0.24	-0.16	
SPRS IPS Index			-0.62	0.24	3.74	3.10	4.64			
Value Added			0.16	0.92	0.25	0.68	0.41			
Assumed Rate 5.25%			0.43	4.36	1.72	5.25	5.25			
Value Added			-0.89	-3.20	2.27	-1.47	-0.20			

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Pension Plan</b>	<b>2,417,823,225</b>	<b>100.00</b>	<b>-0.41</b>	<b>1.71</b>	<b>4.31</b>	<b>4.25</b>	<b>5.21</b>	<b>6.42</b>	<b>8.83</b>	<b>4/1/1984</b>
KERS Allocation Index			-0.68	0.45	3.85	3.21	4.58	6.20	8.90	
Value Added			0.27	1.26	0.46	1.04	0.63	0.22	-0.07	
KERS IPS Index			-0.66	0.38	4.00	3.22	4.58			
Value Added			0.25	1.33	0.31	1.03	0.63			
Assumed Rate 5.25%			0.43	4.36	1.72	5.25	5.25			
Value Added			-0.84	-2.65	2.59	-1.00	-0.04			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>386,824,688</b>	<b>16.00</b>	<b>-1.75</b>	<b>1.48</b>	<b>6.62</b>	<b>8.23</b>	<b>9.04</b>	<b>10.72</b>	<b>11.71</b>	<b>7/1/2013</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.41	-1.66	-0.23	-1.92	-1.00	-0.76	-0.42	
<b>Non-US Equity Composite</b>	<b>373,188,648</b>	<b>15.43</b>	<b>-2.56</b>	<b>-5.21</b>	<b>4.51</b>	<b>0.07</b>	<b>1.86</b>	<b>5.62</b>	<b>5.20</b>	<b>7/1/2013</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.34	2.10	0.08	2.33	2.11	1.16	0.85	
<b>Opportunistic Fixed Composite</b>	<b>451,450,130</b>	<b>18.67</b>	<b>0.67</b>	<b>0.29</b>	<b>5.16</b>				<b>0.29</b>	<b>1/1/2020</b>
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.31	-0.06	0.41				-0.06	
<b>Private Equity Composite</b>	<b>193,030,179</b>	<b>7.98</b>	<b>1.52</b>	<b>13.19</b>	<b>12.91</b>	<b>14.01</b>	<b>12.27</b>	<b>11.49</b>	<b>12.52</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			1.52	13.19	12.91	14.01	12.27	11.49	12.52	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-4.42	-0.87	-17.32	-0.25	-2.46	-2.72	-3.22	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>138,345,321</b>	<b>5.72</b>	<b>-0.40</b>	<b>-10.33</b>	<b>2.31</b>	<b>-8.31</b>	<b>-0.82</b>	<b>2.29</b>	<b>1.49</b>	<b>7/1/2013</b>
KERS Real Return Index			-0.40	-10.33	2.31	-8.31	-1.06	0.93	0.67	
Value Added			0.00	0.00	0.00	0.00	0.24	1.36	0.82	
<b>Real Estate Composite</b>	<b>99,968,508</b>	<b>4.13</b>	<b>0.10</b>	<b>3.83</b>	<b>0.26</b>	<b>5.01</b>	<b>7.62</b>	<b>8.02</b>	<b>7.67</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.10	3.58	2.01	3.68	2.90	1.67	-0.56	
<b>Absolute Return Composite</b>	<b>81,343,782</b>	<b>3.36</b>	<b>1.30</b>	<b>0.40</b>	<b>6.47</b>	<b>1.39</b>	<b>1.25</b>	<b>1.73</b>	<b>2.52</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.29	-3.96	0.76	-4.28	-1.89	-1.26	-0.45	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>587,648,176</b>	<b>24.30</b>	<b>0.08</b>	<b>4.78</b>	<b>1.38</b>				<b>4.78</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.53	-1.54	1.21				-1.54	
<b>Cash Composite</b>	<b>106,023,793</b>	<b>4.39</b>	<b>0.03</b>	<b>0.66</b>	<b>0.09</b>	<b>1.29</b>	<b>1.99</b>	<b>1.54</b>	<b>1.14</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.02	0.01	0.04	0.37	0.33	0.36	0.33	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Pension Plan</b>	<b>724,587,778</b>	<b>100.00</b>	<b>-0.58</b>	<b>-0.25</b>	<b>4.29</b>	<b>2.73</b>	<b>4.88</b>	<b>6.81</b>	<b>8.86</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			-0.70	-0.70	4.07	2.41	4.57	6.73	8.97	
Value Added			0.12	0.45	0.22	0.32	0.31	0.08	-0.11	
KERS (H) IPS Index			-0.71	-0.55	4.06	2.57	4.67			
Value Added			0.13	0.30	0.23	0.16	0.21			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.09	-5.43	2.25	-3.52	-1.37			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>146,735,080</b>	<b>20.25</b>	<b>-1.76</b>	<b>1.51</b>	<b>6.60</b>	<b>8.26</b>	<b>9.04</b>	<b>10.66</b>	<b>11.16</b>	<b>7/1/2013</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.40	-1.63	-0.25	-1.89	-1.00	-0.82	-0.97	
<b>Non-US Equity Composite</b>	<b>139,266,763</b>	<b>19.22</b>	<b>-2.53</b>	<b>-5.22</b>	<b>4.55</b>	<b>0.05</b>	<b>1.85</b>	<b>5.92</b>	<b>5.44</b>	<b>7/1/2013</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.31	2.09	0.12	2.31	2.10	1.46	1.09	
<b>Opportunistic Fixed Composite</b>	<b>132,183,036</b>	<b>18.24</b>	<b>0.52</b>	<b>0.43</b>	<b>4.81</b>				<b>0.43</b>	<b>1/1/2020</b>
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.16	0.08	0.06				0.08	
<b>Private Equity Composite</b>	<b>60,001,987</b>	<b>8.28</b>	<b>1.77</b>	<b>2.00</b>	<b>8.93</b>	<b>3.25</b>	<b>10.09</b>	<b>10.64</b>	<b>12.14</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			1.77	2.00	8.93	3.25	10.09	10.64	12.14	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-4.17	-12.06	-21.30	-11.01	-4.64	-3.57	-3.60	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>42,077,519</b>	<b>5.81</b>	<b>-0.33</b>	<b>-9.72</b>	<b>1.70</b>	<b>-8.01</b>	<b>-0.82</b>	<b>2.33</b>	<b>1.76</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			-0.33	-9.72	1.70	-8.01	-0.80	1.08	0.78	
Value Added			0.00	0.00	0.00	0.00	-0.02	1.25	0.98	
<b>Real Estate Composite</b>	<b>30,628,525</b>	<b>4.23</b>	<b>0.09</b>	<b>2.37</b>	<b>-0.24</b>	<b>3.28</b>	<b>7.50</b>	<b>8.35</b>	<b>8.33</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.09	2.12	1.51	1.95	2.78	2.00	0.10	
<b>Absolute Return Composite</b>	<b>23,926,848</b>	<b>3.30</b>	<b>1.36</b>	<b>0.51</b>	<b>6.71</b>	<b>1.50</b>	<b>1.29</b>	<b>1.76</b>	<b>2.56</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.35	-3.85	1.00	-4.17	-1.85	-1.23	-0.41	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>136,845,720</b>	<b>18.89</b>	<b>0.08</b>	<b>4.70</b>	<b>1.38</b>				<b>4.70</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.53	-1.62	1.21				-1.62	
<b>Cash Composite</b>	<b>12,922,301</b>	<b>1.78</b>	<b>0.07</b>	<b>0.75</b>	<b>0.16</b>	<b>1.37</b>	<b>2.07</b>	<b>1.59</b>	<b>1.18</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.06	0.10	0.11	0.45	0.41	0.41	0.37	



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Pension Plan</b>	<b>7,274,013,270</b>	<b>100.00</b>	<b>-0.57</b>	<b>-0.47</b>	<b>4.29</b>	<b>2.58</b>	<b>4.89</b>	<b>6.85</b>	<b>8.86</b>	<b>4/1/1984</b>
CERS Allocation Index			-0.70	-0.79	4.04	2.33	4.55	6.72	8.97	
Value Added			0.13	0.32	0.25	0.25	0.34	0.13	-0.11	
CERS IPS Index			-0.71	-0.63	4.03	2.48	4.65			
Value Added			0.14	0.16	0.26	0.10	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.08	-5.65	2.25	-3.67	-1.36			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>1,450,516,186</b>	<b>19.94</b>	<b>-1.75</b>	<b>1.55</b>	<b>6.61</b>	<b>8.30</b>	<b>9.05</b>	<b>10.71</b>	<b>11.16</b>	<b>7/1/2013</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.41	-1.59	-0.24	-1.85	-0.99	-0.77	-0.97	
<b>Non-US Equity Composite</b>	<b>1,448,511,822</b>	<b>19.91</b>	<b>-2.53</b>	<b>-5.21</b>	<b>4.54</b>	<b>0.07</b>	<b>1.85</b>	<b>5.91</b>	<b>5.43</b>	<b>7/1/2013</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.31	2.10	0.11	2.33	2.10	1.45	1.08	
<b>Opportunistic Fixed Composite</b>	<b>1,266,251,111</b>	<b>17.41</b>	<b>0.57</b>	<b>0.45</b>	<b>4.87</b>				<b>0.45</b>	<b>1/1/2020</b>
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.21	0.10	0.12				0.10	
<b>Private Equity Composite</b>	<b>650,139,849</b>	<b>8.94</b>	<b>1.73</b>	<b>0.88</b>	<b>8.37</b>	<b>2.20</b>	<b>9.77</b>	<b>10.61</b>	<b>12.13</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			1.73	0.88	8.37	2.20	9.77	10.61	12.13	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-4.21	-13.18	-21.86	-12.06	-4.96	-3.60	-3.61	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>435,509,477</b>	<b>5.99</b>	<b>-0.32</b>	<b>-9.58</b>	<b>1.86</b>	<b>-7.87</b>	<b>-0.77</b>	<b>2.35</b>	<b>1.67</b>	<b>7/1/2013</b>
CERS Real Return Index			-0.32	-9.58	1.86	-7.87	-0.75	1.12	0.80	
Value Added			0.00	0.00	0.00	0.00	-0.02	1.23	0.87	
<b>Real Estate Composite</b>	<b>325,444,587</b>	<b>4.47</b>	<b>0.09</b>	<b>2.15</b>	<b>-0.27</b>	<b>3.04</b>	<b>7.41</b>	<b>8.33</b>	<b>8.34</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.09	1.90	1.48	1.71	2.69	1.98	0.11	
<b>Absolute Return Composite</b>	<b>270,080,118</b>	<b>3.71</b>	<b>1.33</b>	<b>0.46</b>	<b>6.60</b>	<b>1.45</b>	<b>1.28</b>	<b>1.75</b>	<b>2.56</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.32	-3.90	0.89	-4.22	-1.86	-1.24	-0.41	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>1,312,534,477</b>	<b>18.04</b>	<b>0.08</b>	<b>4.67</b>	<b>1.38</b>				<b>4.67</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.53	-1.65	1.21				-1.65	
<b>Cash Composite</b>	<b>115,025,642</b>	<b>1.58</b>	<b>0.07</b>	<b>0.75</b>	<b>0.16</b>	<b>1.38</b>	<b>2.15</b>	<b>1.65</b>	<b>1.21</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.06	0.10	0.11	0.46	0.49	0.47	0.40	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,458,909,505</b>	<b>100.00</b>	<b>-0.57</b>	<b>-0.52</b>	<b>4.28</b>	<b>2.50</b>	<b>4.87</b>	<b>6.83</b>	<b>8.86</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			-0.71	-0.91	4.03	2.20	4.53	6.70	8.97	
Value Added			0.14	0.39	0.25	0.30	0.34	0.13	-0.11	
CERS (H) IPS Index			-0.72	-0.75	4.02	2.35	4.63			
Value Added			0.15	0.23	0.26	0.15	0.24			
Assumed Rate 6.25%			0.51	5.18	2.04	6.25	6.25			
Value Added			-1.08	-5.70	2.24	-3.75	-1.38			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>498,566,550</b>	<b>20.28</b>	<b>-1.75</b>	<b>1.54</b>	<b>6.61</b>	<b>8.29</b>	<b>9.05</b>	<b>10.74</b>	<b>11.18</b>	<b>7/1/2013</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.41	-1.60	-0.24	-1.86	-0.99	-0.74	-0.95	
<b>Non-US Equity Composite</b>	<b>479,212,216</b>	<b>19.49</b>	<b>-2.53</b>	<b>-5.21</b>	<b>4.54</b>	<b>0.06</b>	<b>1.85</b>	<b>5.90</b>	<b>5.43</b>	<b>7/1/2013</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.31	2.10	0.11	2.32	2.10	1.44	1.08	
<b>Opportunistic Fixed Composite</b>	<b>433,763,019</b>	<b>17.64</b>	<b>0.56</b>	<b>0.49</b>	<b>4.87</b>				<b>0.49</b>	<b>1/1/2020</b>
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.20	0.14	0.12				0.14	
<b>Private Equity Composite</b>	<b>218,104,432</b>	<b>8.87</b>	<b>1.68</b>	<b>-0.29</b>	<b>8.34</b>	<b>0.92</b>	<b>9.54</b>	<b>10.59</b>	<b>12.30</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			1.68	-0.29	8.34	0.92	9.54	10.59	12.30	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-4.26	-14.35	-21.89	-13.34	-5.19	-3.62	-3.44	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>147,582,961</b>	<b>6.00</b>	<b>-0.32</b>	<b>-9.63</b>	<b>1.79</b>	<b>-7.91</b>	<b>-0.77</b>	<b>2.36</b>	<b>1.73</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			-0.32	-9.63	1.79	-7.91	-0.77	1.11	0.80	
Value Added			0.00	0.00	0.00	0.00	0.00	1.25	0.93	
<b>Real Estate Composite</b>	<b>104,140,699</b>	<b>4.24</b>	<b>0.09</b>	<b>2.20</b>	<b>-0.26</b>	<b>3.10</b>	<b>7.43</b>	<b>8.32</b>	<b>8.34</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.09	1.95	1.49	1.77	2.71	1.97	0.11	
<b>Absolute Return Composite</b>	<b>88,153,079</b>	<b>3.59</b>	<b>1.35</b>	<b>0.49</b>	<b>6.66</b>	<b>1.47</b>	<b>1.28</b>	<b>1.75</b>	<b>2.57</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.34	-3.87	0.95	-4.20	-1.86	-1.24	-0.40	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>450,904,658</b>	<b>18.34</b>	<b>0.08</b>	<b>4.69</b>	<b>1.38</b>				<b>4.69</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.53	-1.63	1.21				-1.63	
<b>Cash Composite</b>	<b>38,481,890</b>	<b>1.56</b>	<b>0.07</b>	<b>0.74</b>	<b>0.16</b>	<b>1.37</b>	<b>2.13</b>	<b>1.63</b>	<b>1.20</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.06	0.09	0.11	0.45	0.47	0.45	0.39	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Pension Plan</b>	<b>297,698,201</b>	<b>100.00</b>	<b>-0.46</b>	<b>1.16</b>	<b>3.99</b>	<b>3.78</b>	<b>5.05</b>	<b>6.44</b>	<b>8.80</b>	<b>4/1/1984</b>
SPRS Allocation Index			-0.64	0.31	3.59	3.08	4.83	6.68	8.96	
Value Added			0.18	0.85	0.40	0.70	0.22	-0.24	-0.16	
SPRS IPS Index			-0.62	0.24	3.74	3.10	4.64			
Value Added			0.16	0.92	0.25	0.68	0.41			
Assumed Rate 5.25%			0.43	4.36	1.72	5.25	5.25			
Value Added			-0.89	-3.20	2.27	-1.47	-0.20			
<b>GROWTH</b>										
<b>US Equity Composite</b>	<b>51,910,110</b>	<b>17.44</b>	<b>-1.75</b>	<b>1.40</b>	<b>6.61</b>	<b>8.15</b>	<b>8.99</b>	<b>10.35</b>	<b>10.98</b>	<b>7/1/2013</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	12.13	
Value Added			0.41	-1.74	-0.24	-2.00	-1.05	-1.13	-1.15	
<b>Non-US Equity Composite</b>	<b>46,144,446</b>	<b>15.50</b>	<b>-2.60</b>	<b>-5.29</b>	<b>4.45</b>	<b>-0.02</b>	<b>1.83</b>	<b>5.64</b>	<b>5.23</b>	<b>7/1/2013</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	4.35	
Value Added			-0.38	2.02	0.02	2.24	2.08	1.18	0.88	
<b>Opportunistic Fixed Composite</b>	<b>49,617,865</b>	<b>16.67</b>	<b>0.62</b>	<b>0.06</b>	<b>5.07</b>				<b>0.06</b>	<b>1/1/2020</b>
Policy Index			0.36	0.35	4.75				0.35	
Value Added			0.26	-0.29	0.32				-0.29	
<b>Private Equity Composite</b>	<b>18,461,649</b>	<b>6.20</b>	<b>1.99</b>	<b>10.21</b>	<b>10.23</b>	<b>12.06</b>	<b>12.70</b>	<b>11.73</b>	<b>12.65</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			1.99	10.21	10.23	12.06	12.70	11.73	12.65	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	15.74	
Value Added			-3.95	-3.85	-20.00	-2.20	-2.03	-2.48	-3.09	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>										
<b>Real Return Composite</b>	<b>17,155,854</b>	<b>5.76</b>	<b>-0.32</b>	<b>-9.79</b>	<b>1.90</b>	<b>-8.02</b>	<b>-0.94</b>	<b>2.16</b>	<b>1.58</b>	<b>7/1/2013</b>
SPRS Real Return Index			-0.32	-9.79	1.90	-8.02	-0.88	1.04	0.75	
Value Added			0.00	0.00	0.00	0.00	-0.06	1.12	0.83	
<b>Real Estate Composite</b>	<b>12,794,048</b>	<b>4.30</b>	<b>0.09</b>	<b>2.58</b>	<b>-0.16</b>	<b>3.50</b>	<b>7.48</b>	<b>8.32</b>	<b>8.33</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35	8.23	
Value Added			0.09	2.33	1.59	2.17	2.76	1.97	0.10	
<b>Absolute Return Composite</b>	<b>9,645,982</b>	<b>3.24</b>	<b>1.34</b>	<b>0.49</b>	<b>6.65</b>	<b>1.48</b>	<b>1.29</b>	<b>1.75</b>	<b>2.54</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.97	
Value Added			1.33	-3.87	0.94	-4.19	-1.85	-1.24	-0.43	
<b>LIQUIDITY</b>										
<b>Core Fixed Composite</b>	<b>75,340,533</b>	<b>25.31</b>	<b>0.08</b>	<b>4.76</b>	<b>1.38</b>				<b>4.76</b>	<b>1/1/2020</b>
Bimbg. Barc. U.S. Aggregate			-0.45	6.32	0.17				6.32	
Value Added			0.53	-1.56	1.21				-1.56	
<b>Cash Composite</b>	<b>16,627,713</b>	<b>5.59</b>	<b>0.03</b>	<b>0.68</b>	<b>0.10</b>	<b>1.30</b>	<b>1.99</b>	<b>1.55</b>	<b>1.14</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	0.81	
Value Added			0.02	0.03	0.05	0.38	0.33	0.37	0.33	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>13,173,031,979</b>	<b>100.00</b>	<b>-0.53</b>	<b>-0.01</b>	<b>4.31</b>	<b>2.93</b>	<b>5.00</b>	<b>6.80</b>	<b>8.86</b>	<b>4/1/1984</b>
KRS Allocation Index			-0.70	-0.65	3.99	2.39	4.50	6.60	8.96	
Value Added			0.17	0.64	0.32	0.54	0.50	0.20	-0.10	
KRS IPS Index			-0.70	-0.42	4.05	2.64	4.66			
Value Added			0.17	0.41	0.26	0.29	0.34			
<b>GROWTH</b>	<b>8,493,879,771</b>	<b>64.48</b>								
<b>US Equity Composite</b>	<b>2,534,552,616</b>	<b>19.24</b>	<b>-1.75</b>	<b>1.53</b>	<b>6.61</b>	<b>8.28</b>	<b>9.05</b>	<b>10.72</b>	<b>11.17</b>	<b>4/1/1984</b>
Russell 3000 Index			-2.16	3.14	6.85	10.15	10.04	11.48	11.09	
Value Added			0.41	-1.61	-0.24	-1.87	-0.99	-0.76	0.08	
<b>S&amp;P 500 Index</b>	<b>1,578,944,739</b>	<b>11.99</b>	<b>-2.67</b>	<b>3.84</b>	<b>6.05</b>	<b>10.86</b>	<b>10.93</b>	<b>11.97</b>	<b>7.76</b>	<b>7/1/2001</b>
S&P 500 Index			-2.66	2.77	6.03	9.71	10.42	11.71	7.33	
Value Added			-0.01	1.07	0.02	1.15	0.51	0.26	0.43	
<b>Scientific Beta</b>	<b>182,352,771</b>	<b>1.38</b>	<b>-0.61</b>	<b>-3.63</b>	<b>5.55</b>	<b>1.47</b>	<b>6.75</b>		<b>9.22</b>	<b>7/1/2016</b>
S&P 500 Index			-2.66	2.77	6.03	9.71	10.42		12.98	
Value Added			2.05	-6.40	-0.48	-8.24	-3.67		-3.76	
<b>River Road FAV</b>	<b>180,958,512</b>	<b>1.37</b>	<b>-0.91</b>	<b>-15.20</b>	<b>5.20</b>	<b>-9.25</b>	<b>5.18</b>		<b>9.59</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-1.04	-13.15	4.32	-8.00	1.52		5.56	
Value Added			0.13	-2.05	0.88	-1.25	3.66		4.03	
<b>Westfield Capital</b>	<b>188,074,848</b>	<b>1.43</b>	<b>-2.62</b>	<b>17.30</b>	<b>8.85</b>	<b>27.99</b>	<b>18.41</b>	<b>15.91</b>	<b>14.58</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-3.16	19.11	9.29	28.20	18.01	16.84	15.53	
Value Added			0.54	-1.81	-0.44	-0.21	0.40	-0.93	-0.95	
<b>Internal US Mid Cap</b>	<b>131,454,348</b>	<b>1.00</b>	<b>2.24</b>	<b>-5.45</b>	<b>7.03</b>	<b>0.12</b>	<b>3.87</b>	<b>7.99</b>	<b>7.53</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			2.17	-6.63	7.05	-1.15	2.87	7.39	7.09	
Value Added			0.07	1.18	-0.02	1.27	1.00	0.60	0.44	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>186,630,103</b>	<b>1.42</b>	<b>2.05</b>	<b>-9.26</b>	<b>5.75</b>	<b>-3.21</b>	<b>2.35</b>	<b>7.40</b>	<b>9.20</b>	<b>10/1/1999</b>
Russell 2000 Index			2.09	-6.77	7.13	-0.14	2.19	7.27	7.69	
Value Added			-0.04	-2.49	-1.38	-3.07	0.16	0.13	1.51	
<b>Next Century Growth</b>	<b>86,009,143</b>	<b>0.65</b>	<b>-0.84</b>	<b>45.66</b>	<b>24.08</b>	<b>57.28</b>			<b>57.28</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-1.48	6.48	4.48	22.35			22.35	
Value Added			0.64	39.18	19.60	34.93			34.93	
<b>Abel Noser Transition</b>	<b>42,379</b>	<b>0.00</b>								
<b>Invesco</b>	<b>47,250</b>	<b>0.00</b>								
<b>Transition Account</b>	<b>38,522</b>	<b>0.00</b>								
<b>Non-US Equity Composite</b>	<b>2,486,323,899</b>	<b>18.87</b>	<b>-2.54</b>	<b>-5.21</b>	<b>4.54</b>	<b>0.06</b>	<b>1.86</b>	<b>5.85</b>	<b>3.20</b>	<b>7/1/2000</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.46	3.11	
Value Added			-0.32	2.10	0.11	2.32	2.11	1.39	0.09	
<b>BlackRock World Ex US</b>	<b>718,178,219</b>	<b>5.45</b>	<b>-3.92</b>	<b>-10.60</b>	<b>0.83</b>	<b>-6.56</b>	<b>-1.42</b>	<b>3.62</b>	<b>5.47</b>	<b>7/1/2009</b>
Policy Index			-3.93	-10.78	0.80	-6.79	-1.64	3.35	5.25	
Value Added			0.01	0.18	0.03	0.23	0.22	0.27	0.22	
<b>American Century</b>	<b>393,868,228</b>	<b>2.99</b>	<b>-1.28</b>	<b>15.07</b>	<b>13.69</b>	<b>21.66</b>	<b>11.67</b>	<b>11.54</b>	<b>7.88</b>	<b>7/1/2014</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			0.94	22.38	9.26	23.92	11.92	7.12	6.13	
<b>Franklin Templeton</b>	<b>287,334,929</b>	<b>2.18</b>	<b>-3.55</b>	<b>3.93</b>	<b>4.71</b>	<b>11.64</b>	<b>8.26</b>	<b>10.75</b>	<b>7.42</b>	<b>7/1/2014</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-1.33	11.24	0.28	13.90	8.51	6.33	5.67	
<b>Lazard Asset Mgmt</b>	<b>402,895,492</b>	<b>3.06</b>	<b>-3.28</b>	<b>-9.43</b>	<b>2.67</b>	<b>-4.40</b>	<b>0.52</b>	<b>4.06</b>	<b>2.44</b>	<b>7/1/2014</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-1.06	-2.12	-1.76	-2.14	0.77	-0.36	0.69	



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>LSV Asset Mgmt</b>	<b>310,090,644</b>	<b>2.35</b>	<b>-3.21</b>	<b>-18.50</b>	<b>-0.82</b>	<b>-13.90</b>	<b>-4.04</b>	<b>1.52</b>	<b>-0.14</b>	<b>7/1/2014</b>
Policy Index			-2.22	-7.31	4.43	-2.26	-0.25	4.42	1.75	
Value Added			-0.99	-11.19	-5.25	-11.64	-3.79	-2.90	-1.89	
<b>NTGI Int'l Small Cap</b>	<b>80,485,208</b>	<b>0.61</b>	<b>-2.57</b>	<b>-5.78</b>	<b>7.55</b>	<b>0.45</b>	<b>-0.15</b>	<b>5.32</b>	<b>10.15</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			-2.66	-6.20	7.56	0.07	-0.58	5.01	10.30	
Value Added			0.09	0.42	-0.01	0.38	0.43	0.31	-0.15	
<b>JP Morgan Emerging Markets</b>	<b>160,913,603</b>	<b>1.22</b>	<b>3.28</b>	<b>12.84</b>	<b>16.59</b>	<b>19.35</b>			<b>19.35</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			1.82	0.76	11.93	8.00			8.00	
Value Added			1.46	12.08	4.66	11.35			11.35	
<b>Pzena Emerging Markets</b>	<b>131,335,264</b>	<b>1.00</b>	<b>1.14</b>	<b>-15.83</b>	<b>4.65</b>	<b>-10.32</b>			<b>-10.32</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			2.06	0.88	11.82	8.25			8.25	
Value Added			-0.92	-16.71	-7.17	-18.57			-18.57	
<b>Pyramis Intl</b>	<b>3,228</b>	<b>0.00</b>								
<b>Non-US Equity Transition</b>	<b>1,219,085</b>	<b>0.01</b>								
<b>Opportunistic Fixed Composite</b>	<b>2,333,265,160</b>	<b>17.71</b>	<b>0.59</b>	<b>0.38</b>	<b>4.91</b>	<b>1.44</b>			<b>4.17</b>	<b>10/1/2018</b>
Policy Index			0.36	0.35	4.75	2.62			3.48	
Value Added			0.23	0.03	0.16	-1.18			0.69	
<b>Adams St SPC II A</b>	<b>27,453,775</b>	<b>0.21</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>27,453,776</b>	<b>0.21</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>20,547,265</b>	<b>0.16</b>	<b>0.00</b>						<b>0.00</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>25,872,229</b>	<b>0.20</b>	<b>0.00</b>	<b>5.91</b>	<b>1.22</b>	<b>5.91</b>			<b>5.45</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			1.17	
Value Added			-0.20	6.37	-3.13	4.19			4.28	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BSP Private Credit</b>	<b>79,723,214</b>	<b>0.61</b>	<b>0.00</b>	<b>-2.75</b>	<b>3.72</b>	<b>-2.33</b>			<b>1.22</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.69	
Value Added			-0.20	-2.29	-0.63	-4.05			-1.47	
<b>Capital Springs</b>	<b>31,986,975</b>	<b>0.24</b>	<b>0.00</b>		<b>8.52</b>				<b>3.52</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.20		4.35				-1.01	
Value Added			-0.20		4.17				4.53	
<b>Cerberus Capital Mgmt</b>	<b>126,299,062</b>	<b>0.96</b>	<b>0.90</b>	<b>5.58</b>	<b>3.44</b>	<b>7.35</b>	<b>8.32</b>	<b>8.44</b>	<b>8.25</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72	2.97	4.09	3.33	
Value Added			0.70	6.04	-0.91	5.63	5.35	4.35	4.92	
<b>Columbia</b>	<b>488,685,571</b>	<b>3.71</b>	<b>0.38</b>	<b>0.58</b>	<b>5.00</b>	<b>3.08</b>	<b>4.67</b>	<b>5.83</b>	<b>6.62</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.51	1.13	5.13	3.49	4.24	6.32	6.37	
Value Added			-0.13	-0.55	-0.13	-0.41	0.43	-0.49	0.25	
<b>Manulife Asset Mgmt</b>	<b>345,160,139</b>	<b>2.62</b>	<b>0.78</b>	<b>6.47</b>	<b>4.93</b>	<b>7.12</b>	<b>5.02</b>	<b>4.54</b>	<b>4.61</b>	<b>12/1/2011</b>
Policy Index			-0.36	5.82	0.63	5.96	4.98	4.26	2.56	
Value Added			1.14	0.65	4.30	1.16	0.04	0.28	2.05	
<b>Marathon Bluegrass</b>	<b>424,293,367</b>	<b>3.22</b>	<b>1.54</b>	<b>1.32</b>	<b>6.33</b>	<b>0.72</b>	<b>3.55</b>		<b>5.53</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.51	1.13	5.13	3.49	4.24		7.61	
Value Added			1.03	0.19	1.20	-2.77	-0.69		-2.08	
<b>Shenkman Capital</b>	<b>195,057,226</b>	<b>1.48</b>	<b>0.05</b>	<b>-0.53</b>	<b>4.16</b>	<b>1.97</b>	<b>3.13</b>	<b>3.71</b>	<b>4.32</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72	2.97	4.09	4.24	
Value Added			-0.15	-0.07	-0.19	0.25	0.16	-0.38	0.08	
<b>Waterfall</b>	<b>224,430,190</b>	<b>1.70</b>	<b>0.33</b>	<b>-10.25</b>	<b>5.78</b>	<b>-9.54</b>	<b>2.05</b>	<b>5.64</b>	<b>9.36</b>	<b>2/1/2010</b>
Policy Index			0.35	1.35	3.69	2.82	3.51	4.84	4.96	
Value Added			-0.02	-11.60	2.09	-12.36	-1.46	0.80	4.40	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>White Oak Yield Spectrum</b>	<b>161,120,079</b>	<b>1.22</b>	<b>0.00</b>	<b>3.63</b>	<b>3.63</b>	<b>5.06</b>			<b>4.50</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.70	
Value Added			-0.20	4.09	-0.72	3.34			1.80	
<b>H/2 Credit Partner</b>	<b>73,570,307</b>	<b>0.56</b>	<b>0.70</b>	<b>-13.55</b>	<b>6.96</b>	<b>-13.46</b>	<b>-4.47</b>	<b>-0.15</b>	<b>2.93</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,719,900</b>	<b>0.45</b>	<b>0.00</b>	<b>3.41</b>	<b>1.34</b>	<b>5.15</b>	<b>7.06</b>	<b>7.39</b>	<b>6.68</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>21,854,687</b>	<b>0.17</b>	<b>0.00</b>	<b>5.72</b>	<b>1.59</b>	<b>7.80</b>	<b>7.43</b>		<b>5.81</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,398</b>	<b>0.00</b>								
<b>Private Equity Composite</b>	<b>1,139,738,097</b>	<b>8.65</b>	<b>1.69</b>	<b>2.83</b>	<b>9.17</b>	<b>4.05</b>	<b>10.17</b>	<b>9.89</b>	<b>10.89</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			1.69	2.83	9.17	4.05	10.17	9.89	10.89	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.94	14.06	30.23	14.26	14.73	14.21	11.46	
Value Added			-4.25	-11.23	-21.06	-10.21	-4.56	-4.32	-0.57	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,826,797,309</b>	<b>13.87</b>								
<b>Real Return Composite</b>	<b>780,671,132</b>	<b>5.93</b>	<b>-0.33</b>	<b>-9.73</b>	<b>1.90</b>	<b>-7.97</b>	<b>-0.79</b>	<b>2.34</b>	<b>2.46</b>	<b>7/1/2011</b>
Real Return (P)			-0.33	-9.73	1.90	-7.97	-0.80	1.09	1.57	
Value Added			0.00	0.00	0.00	0.00	0.01	1.25	0.89	
<b>Putnam</b>	<b>504,089,648</b>	<b>3.83</b>	<b>-0.95</b>		<b>3.52</b>				<b>3.52</b>	<b>7/1/2020</b>
Policy Index			-1.61		3.89				3.89	
Value Added			0.66		-0.37				-0.37	
<b>Tortoise Capital</b>	<b>80,318,687</b>	<b>0.61</b>	<b>2.84</b>	<b>-42.46</b>	<b>-13.14</b>	<b>-40.11</b>	<b>-17.47</b>	<b>-10.84</b>	<b>3.16</b>	<b>8/1/2009</b>
Alerian MLP Index			4.38	-43.80	-12.59	-42.52	-18.47	-12.46	0.02	
Value Added			-1.54	1.34	-0.55	2.41	1.00	1.62	3.14	
<b>Amerra AGRI Fund II</b>	<b>24,654,441</b>	<b>0.19</b>	<b>0.00</b>	<b>4.64</b>	<b>0.29</b>	<b>15.29</b>	<b>3.93</b>	<b>3.85</b>	<b>5.12</b>	<b>12/1/2012</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Amerra AGRI Holdings</b>	45,805,587	0.35	0.00	1.01	2.39	0.24	-1.08	-0.74	-0.71	8/1/2015
<b>BTG Pactual</b>	22,535,220	0.17	0.00	-13.86	-1.86	-15.37	-5.42	-6.16	-8.25	12/1/2014
<b>IFM Infrastructure</b>	43,983,751	0.33	0.00	-1.48	0.04	0.27			1.00	7/1/2019
<b>Magnetar MTP EOF II</b>	27,965,763	0.21	0.00	5.11	42.66	5.89	8.33	4.20	4.00	8/1/2015
<b>Oberland Capital</b>	7,615,342	0.06	0.00	15.76	-0.09	15.96			14.56	8/1/2018
<b>Taurus Mine Finance</b>	22,611,621	0.17	0.00	-9.90	1.78	-15.13	4.90	11.39	9.76	4/1/2015
<b>TPF II</b>	773,812	0.01	0.00	-0.26	-0.09	-0.35	3.93	-1.52	-1.92	10/1/2008
<b>Internal TIPS</b>	127,937	0.00								
<b>Nuveen Real Asset</b>	189,321	0.00								
<b>Real Estate Composite</b>	572,976,368	4.35	0.09	2.53	-0.17	3.49	7.88	8.46	6.13	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.25	-1.75	1.33	4.72	6.35		
Value Added			0.09	2.28	1.58	2.16	3.16	2.11		
<b>Baring</b>	64,094,018	0.49	-0.67	15.82	2.23	20.47			25.76	1/1/2019
<b>Divcowest IV</b>	2,724,492	0.02	0.00	-9.64	-3.02	-15.18	9.66	18.22	16.78	3/1/2014
<b>Fundamental Partners III</b>	56,905,137	0.43	0.00	8.64	5.09	14.28	11.04		9.88	5/1/2017
<b>Greenfield Acq VI</b>	448,166	0.00	0.00	-52.15	-10.78	-53.61	-38.48	-23.44	-11.04	12/1/2012
<b>Greenfield Acq VII</b>	19,123,160	0.15	0.00	3.31	1.10	4.34	11.22	12.33	11.52	7/1/2014
<b>Harrison Street</b>	82,727,307	0.63	0.00	4.32	0.29	4.32	7.25	8.33	8.10	5/1/2012
<b>Lubert Adler VII</b>	24,968,141	0.19	0.00	-12.88	-7.34	-13.07	2.59	3.31	-1.67	7/1/2014
<b>Lubert Adler VII B</b>	30,612,205	0.23	0.00	6.06	-0.34	7.28	6.04		5.42	7/1/2017

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Patron Capital</b>	19,593,700	0.15	-0.66	-5.30	5.57	-5.21	9.80		1.42	8/1/2016
<b>Prologis Targeted US</b>	140,409,011	1.07	0.78	3.50	-2.97	3.50	14.28	14.45	13.88	10/1/2014
<b>Rubenstein PF II</b>	17,125,854	0.13	0.00	-2.37	0.67	-7.19	7.22	6.62	10.55	7/1/2013
<b>Stockbridge Sm/Mkts</b>	87,066,454	0.66	0.00	0.83	1.11	2.51	6.20	7.53	7.94	5/1/2014
<b>Walton St RE VI</b>	11,328,276	0.09	0.00	-10.34	0.41	-10.46	-0.71	0.13	-15.48	5/1/2009
<b>Walton St RE VII</b>	8,550,446	0.06	0.00	-15.83	-4.18	-17.27	-4.86	1.61	5.70	7/1/2013
<b>Perimeter Park</b>	7,300,002	0.06								
<b>Absolute Return Composite</b>	473,149,809	3.59	1.33	0.47	6.59	1.46	1.28	1.75	3.30	4/1/2010
HFRI FOF Div 1 Month Lag			0.01	4.36	5.71	5.67	3.14	2.99	2.98	
Value Added			1.32	-3.89	0.88	-4.21	-1.86	-1.24	0.32	
<b>Arrowmark</b>	329,358,097	2.50	1.78	0.64	8.73	2.27			6.70	6/1/2018
S&P/LSTA Leverage Loan Index			0.20	-0.46	4.35	1.72			2.62	
Value Added			1.58	1.10	4.38	0.55			4.08	
<b>Blackstone Strat Opp</b>	1,820,692	0.01	-1.01	-14.02	-3.97	-13.98	-5.17		-4.49	8/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	-12.34	0.00	-11.47	-4.36		-2.85	4/1/2017
<b>Luxor Capital</b>	1,055,041	0.01	-0.03	-23.78	4.97	-34.17	-6.48	-0.25	-3.11	4/1/2014
<b>Myriad Opportunities</b>	34,433,638	0.26	1.52	-1.89	9.33	0.61	-3.28		1.68	5/1/2016
<b>Pine River</b>	104,508	0.00	-1.04	3.16	3.89	13.58	9.46	5.58	4.43	5/1/2014
<b>PRISMA Capital</b>	98,127,055	0.74	0.00	1.82	0.00	1.82	2.51	2.17	3.15	9/1/2011
<b>SRS Partners US</b>	4,425,578	0.03	-1.26	-1.04	-0.86	4.90	4.10		7.98	8/1/2017

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended October 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<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>0.00</b>	<b>-7.62</b>		<b>-7.76</b>	<b>9/1/2017</b>
<b>PAAMCO</b>	<b>7,095</b>	<b>0.00</b>								
<b>LIQUIDITY</b>	<b>2,852,354,898</b>	<b>21.65</b>								
<b>Core Fixed Composite</b>	<b>2,563,273,560</b>	<b>19.46</b>	<b>0.08</b>	<b>4.66</b>	<b>1.38</b>	<b>4.92</b>			<b>6.35</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17	6.19			8.04	
Value Added			0.53	-1.66	1.21	-1.27			-1.69	
<b>Loomis Sayles Intmd</b>	<b>534,202,807</b>	<b>4.06</b>	<b>-0.06</b>	<b>6.44</b>	<b>0.66</b>	<b>6.60</b>			<b>7.13</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.17	4.99	0.31	5.08			6.18	
Value Added			0.11	1.45	0.35	1.52			0.95	
<b>Lord Abbett</b>	<b>1,837,980,214</b>	<b>13.95</b>	<b>0.17</b>	<b>1.30</b>	<b>1.70</b>	<b>1.87</b>			<b>3.71</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.18	3.59	0.92	4.04			4.72	
Value Added			-0.01	-2.29	0.78	-2.17			-1.01	
<b>NISA</b>	<b>191,090,539</b>	<b>1.45</b>	<b>-0.38</b>	<b>7.27</b>	<b>0.37</b>	<b>7.18</b>	<b>5.44</b>	<b>4.47</b>	<b>4.57</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			-0.45	6.32	0.17	6.19	5.07	4.08	4.31	
Value Added			0.07	0.95	0.20	0.99	0.37	0.39	0.26	
<b>Cash Composite</b>	<b>289,081,339</b>	<b>2.19</b>	<b>0.05</b>	<b>0.72</b>	<b>0.14</b>	<b>1.34</b>	<b>2.08</b>	<b>1.60</b>	<b>3.48</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.65	0.05	0.92	1.66	1.18	3.10	
Value Added			0.04	0.07	0.09	0.42	0.42	0.42	0.38	

# Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>13,271,844,406</b>	<b>-31,512,745</b>	<b>-3,671,063</b>	<b>-3,277,585</b>	<b>-60,351,034</b>	<b>13,173,031,979</b>
<b>GROWTH</b>	<b>8,553,546,706</b>	<b>13,567,635</b>	<b>-3,048,714</b>	<b>-2,981,258</b>	<b>-67,204,597</b>	<b>8,493,879,771</b>
<b>US Equity Composite</b>	<b>2,583,680,170</b>	<b>-3,916,652</b>	<b>-187,098</b>	<b>20,200</b>	<b>-45,044,005</b>	<b>2,534,552,616</b>
S&P 500 Index	1,623,987,923	-1,720,730		-285	-43,322,169	1,578,944,739
Scientific Beta	184,393,694	-920,127		-25	-1,120,771	182,352,771
River Road FAV	182,855,307	-242,022	-37,851	-81	-1,616,841	180,958,512
Westfield Capital	193,213,950	-81,216	-61,205	-126	-4,996,554	188,074,848
Internal US Mid Cap	129,252,157	-684,079		-7	2,886,277	131,454,348
NTGI Structured	183,118,987	-259,788	-23,348	19,230	3,775,022	186,630,103
Next Century Growth	86,743,955	-8,686	-64,694	1,495	-662,927	86,009,143
Abel Noser Transition	28,424				13,955	42,379
Invesco	47,251	-2			2	47,250
Transition Account	38,523	-2			1	38,522
<b>Non-US Equity Composite</b>	<b>2,552,666,894</b>	<b>-1,588,799</b>	<b>-662,171</b>	<b>-7,479</b>	<b>-64,084,546</b>	<b>2,486,323,899</b>
BlackRock World Ex US	747,510,221		-32,927		-29,299,076	718,178,219
American Century	399,194,139	-217,204	-129,656	-521	-4,978,530	393,868,228
Franklin Templeton	297,962,065	-51,065	-100,853	-392	-10,474,827	287,334,929
Lazard Asset Mgmt	416,949,355	-382,618	-79,726	1,690	-13,593,209	402,895,492
LSV Asset Mgmt	320,863,951	-499,469	-152,689	-6,208	-10,114,941	310,090,644
NTGI Int'l Small Cap	82,607,316		-5,897		-2,116,211	80,485,208
JP Morgan Emerging Markets	155,953,676	-147,639	-93,854	-466	5,201,886	160,913,603
Pzena Emerging Markets	130,139,932	-290,805	-66,568	-1,385	1,554,090	131,335,264
Pyramis Intl	3,486	-263			4	3,228
Non-US Equity Transition	1,482,752	263		-196	-263,734	1,219,085
<b>Opportunistic Fixed Composite</b>	<b>2,296,890,241</b>	<b>22,916,951</b>	<b>-1,996,698</b>	<b>-200,288</b>	<b>15,654,955</b>	<b>2,333,265,160</b>
Adams St SPC II A	12,173,804	15,279,971				27,453,775
Adams St SPC II B	12,173,805	15,279,971				27,453,776
Blue Torch	20,547,265					20,547,265
BSP Coinvestment	25,872,229					25,872,229

# Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	79,723,214					79,723,214
Capital Springs	41,915,070	-9,928,095				31,986,975
Cerberus Capital Mgmt	125,171,337		-252,522	-199,010	1,579,257	126,299,062
Columbia	487,798,202	-981,600	-130,390	-445	1,999,805	488,685,571
Manulife Asset Mgmt	343,734,956	-1,241,793	-51,514	-866	2,719,355	345,160,139
Marathon Bluegrass	417,859,000		-1,416,610		7,850,977	424,293,367
Shenkman Capital	195,757,764	-801,645	-42,612	-36	143,755	195,057,226
Waterfall	223,686,427	-444	-103,050	70	847,188	224,430,190
White Oak Yield Spectrum	155,809,492	5,310,588				161,120,079
H/2 Credit Partner	73,055,691				514,616	73,570,307
Mesa West Core Lend	59,719,900					59,719,900
Mesa West IV	21,854,687					21,854,687
Loomis	37,398	-2			1	37,398
<b>Private Equity Composite</b>	<b>1,120,309,401</b>	<b>-3,843,864</b>	<b>-202,747</b>	<b>-2,793,691</b>	<b>26,268,998</b>	<b>1,139,738,097</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,870,342,682</b>	<b>-47,730,264</b>	<b>-356,874</b>	<b>-21,068</b>	<b>4,562,833</b>	<b>1,826,797,309</b>
<b>Real Return Composite</b>	<b>789,797,111</b>	<b>-6,498,068</b>	<b>-155,416</b>	<b>-21,068</b>	<b>-2,451,428</b>	<b>780,671,132</b>
Putnam	509,400,988	-489,525	-105,085	-21,950	-4,694,779	504,089,648
Tortoise Capital	78,105,058	-4,575	-50,330	883	2,267,651	80,318,687
Amerra AGRI Fund II	24,654,441					24,654,441
Amerra AGRI Holdings	47,760,902	-1,955,315				45,805,587
BTG Pactual	22,535,220					22,535,220
IFM Infrastructure	44,756,011	-772,259				43,983,751
Magnetar MTP EOF II	31,241,962	-3,276,199				27,965,763
Oberland Capital	7,615,342					7,615,342
Taurus Mine Finance	22,611,621					22,611,621
TPF II	773,812					773,812
Internal TIPS	127,938	-6			5	127,937
Nuveen Real Asset	213,815	-190			-24,305	189,321
<b>Real Estate Composite</b>	<b>575,319,463</b>	<b>-2,871,370</b>			<b>528,274</b>	<b>572,976,368</b>



# Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	64,523,201				-429,183	64,094,018
Divcowest IV	2,724,492					2,724,492
Fundamental Partners III	56,905,137					56,905,137
Greenfield Acq VI	448,166					448,166
Greenfield Acq VII	19,123,160					19,123,160
Harrison Street	83,434,487	-707,180				82,727,307
Lubert Adler VII	24,968,141					24,968,141
Lubert Adler VII B	30,612,205					30,612,205
Patron Capital	19,985,445	-260,867			-130,878	19,593,700
Prologis Targeted US	140,409,011	-1,088,335			1,088,335	140,409,011
Rubenstein PF II	17,125,854					17,125,854
Stockbridge Sm/Mkts	87,881,442	-814,988				87,066,454
Walton St RE VI	11,328,276					11,328,276
Walton St RE VII	8,550,446					8,550,446
Perimeter Park	7,300,002					7,300,002
<b>Absolute Return Composite</b>	<b>505,226,108</b>	<b>-38,360,826</b>	<b>-201,458</b>		<b>6,485,986</b>	<b>473,149,809</b>
Arrowmark	348,630,970	-25,035,013	-158,687		5,920,827	329,358,097
Blackstone Strat Opp	1,839,278				-18,586	1,820,692
Governors Lane Onshore	253,314					253,314
Luxor Capital	1,055,408				-367	1,055,041
Myriad Opportunities	42,700,443	-8,900,234	-34,279		667,709	34,433,638
PAAMCO	7,095					7,095
Pine River	105,602		-44		-1,050	104,508
PRISMA Capital	98,127,055					98,127,055
SRS Partners US	8,942,151	-4,425,578	-8,448		-82,546	4,425,578
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>2,847,955,018</b>	<b>2,649,884</b>	<b>-265,475</b>	<b>-275,260</b>	<b>2,290,731</b>	<b>2,852,354,898</b>
<b>Core Fixed Composite</b>	<b>2,567,773,362</b>	<b>-6,496,693</b>	<b>-265,475</b>	<b>-632</b>	<b>2,262,998</b>	<b>2,563,273,560</b>
Loomis Sayles Intmd	535,111,445	-568,377	-26,808	-26	-313,427	534,202,807

# Cash Flow Summary

KRS Pension Plan

One Month Ending October 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lord Abbett	1,840,445,075	-5,536,582	-200,315	-550	3,272,586	1,837,980,214
NISA	192,216,842	-391,734	-38,352	-56	-696,161	191,090,539
<b>Cash Composite</b>	<b>280,181,656</b>	<b>9,146,577</b>		<b>-274,628</b>	<b>27,733</b>	<b>289,081,339</b>