



# WILSHIRE ASSOCIATES

Wilshire Consulting

A horizontal banner image showing a close-up of a modern building's facade with white architectural details and a blue sky background.

## Kentucky Retirement Systems Pension

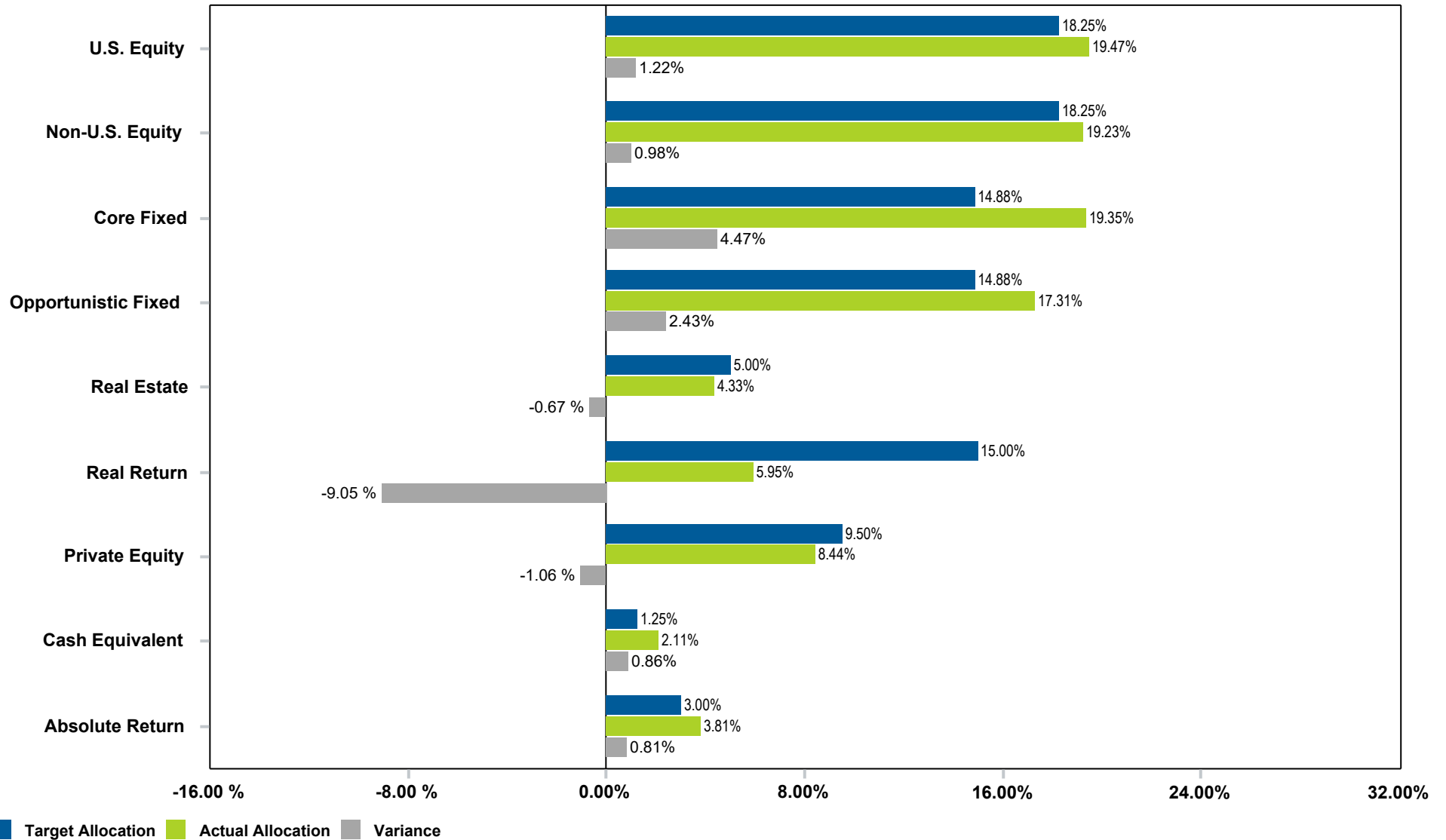
Monthly Investment Summary

*September 30, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of September 30, 2020



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>13,271,844,406</b>	<b>100.00</b>	<b>-0.35</b>	<b>4.87</b>	<b>0.53</b>	<b>4.87</b>	<b>4.74</b>	<b>5.51</b>	<b>7.64</b>	<b>8.90</b>	<b>4/1/1984</b>
KRS Allocation Index			-0.65	4.72	0.05	4.72	4.24	5.13	7.45	9.01	
Value Added			0.31	0.15	0.48	0.15	0.50	0.38	0.19	-0.11	
KRS IPS Index			-0.67	4.78	0.28	4.78	4.48	5.19			
Value Added			0.33	0.09	0.25	0.09	0.26	0.32			
<b>KERS Pension Plan</b>	<b>2,428,621,575</b>	<b>18.30</b>	<b>0.12</b>	<b>4.74</b>	<b>2.13</b>	<b>4.74</b>	<b>5.74</b>	<b>5.61</b>	<b>7.17</b>	<b>8.87</b>	<b>4/1/1984</b>
KERS Allocation Index			-0.44	4.56	1.13	4.56	4.91	5.16	7.05	8.94	
Value Added			0.56	0.18	1.00	0.18	0.83	0.45	0.12	-0.07	
KERS IPS Index			-0.46	4.69	1.04	4.69	4.87	5.10			
Value Added			0.58	0.05	1.09	0.05	0.87	0.51			
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25	5.25			
Value Added			-0.31	3.45	-1.78	3.45	0.49	0.36			
<b>KERS (H) Pension Plan</b>	<b>728,646,123</b>	<b>5.49</b>	<b>-0.47</b>	<b>4.90</b>	<b>0.33</b>	<b>4.90</b>	<b>4.59</b>	<b>5.40</b>	<b>7.64</b>	<b>8.90</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			-0.70	4.80	-0.01	4.80	4.28	5.21	7.61	9.01	
Value Added			0.23	0.10	0.34	0.10	0.31	0.19	0.03	-0.11	
KERS (H) IPS Index			-0.71	4.80	0.16	4.80	4.44	5.22			
Value Added			0.24	0.10	0.17	0.10	0.15	0.18			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.98	3.37	-4.32	3.37	-1.66	-0.85			
<b>CERS Pension Plan</b>	<b>7,336,507,830</b>	<b>55.28</b>	<b>-0.45</b>	<b>4.89</b>	<b>0.11</b>	<b>4.89</b>	<b>4.47</b>	<b>5.41</b>	<b>7.71</b>	<b>8.90</b>	<b>4/1/1984</b>
CERS Allocation Index			-0.72	4.77	-0.09	4.77	4.20	5.19	7.60	9.01	
Value Added			0.27	0.12	0.20	0.12	0.27	0.22	0.11	-0.11	
CERS IPS Index			-0.74	4.77	0.07	4.77	4.35	5.19			
Value Added			0.29	0.12	0.04	0.12	0.12	0.22			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.96	3.36	-4.54	3.36	-1.78	-0.84			

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>2,478,858,923</b>	<b>18.68</b>	<b>-0.47</b>	<b>4.88</b>	<b>0.06</b>	<b>4.88</b>	<b>4.37</b>	<b>5.39</b>	<b>7.69</b>	<b>8.90</b>	<b>4/1/1984</b>	
CERS (H) Allocation Index			-0.74	4.76	-0.21	4.76	4.07	5.17	7.59	9.01		
Value Added			0.27	0.12	0.27	0.12	0.30	0.22	0.10	-0.11		
CERS (H) IPS Index			-0.75	4.76	-0.04	4.76	4.23	5.17				
Value Added			0.28	0.12	0.10	0.12	0.14	0.22				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25				
Value Added			-0.98	3.35	-4.59	3.35	-1.88	-0.86				
<b>SPRS Pension Plan</b>	<b>299,209,957</b>	<b>2.25</b>	<b>-0.35</b>	<b>4.47</b>	<b>1.63</b>	<b>4.47</b>	<b>5.37</b>	<b>5.49</b>	<b>7.27</b>	<b>8.83</b>	<b>4/1/1984</b>	
SPRS Allocation Index			-0.62	4.25	0.94	4.25	4.75	5.40	7.55	9.00		
Value Added			0.27	0.22	0.69	0.22	0.62	0.09	-0.28	-0.17		
SPRS IPS Index			-0.63	4.38	0.86	4.38	4.71	5.14				
Value Added			0.28	0.09	0.77	0.09	0.66	0.35				
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25	5.25				
Value Added			-0.78	3.18	-2.28	3.18	0.12	0.24				

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended September 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>2,428,621,575</b>	<b>100.00</b>	<b>0.12</b>	<b>4.74</b>	<b>2.13</b>	<b>4.74</b>	<b>5.74</b>	<b>5.61</b>	<b>7.17</b>	<b>8.87</b>	<b>4/1/1984</b>
KERS Allocation Index			-0.44	4.56	1.13	4.56	4.91	5.16	7.05	8.94	
Value Added			0.56	0.18	1.00	0.18	0.83	0.45	0.12	-0.07	
KERS IPS Index			-0.46	4.69	1.04	4.69	4.87	5.10			
Value Added			0.58	0.05	1.09	0.05	0.87	0.51			
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25	5.25			
Value Added			-0.31	3.45	-1.78	3.45	0.49	0.36			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>394,296,554</b>	<b>16.24</b>	<b>-3.21</b>	<b>8.51</b>	<b>3.29</b>	<b>8.51</b>	<b>12.35</b>	<b>10.37</b>	<b>12.86</b>	<b>12.12</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.43	-0.70	-2.12	-0.70	-2.65	-1.28	-0.83	-0.50	
<b>Non-US Equity Composite</b>	<b>383,241,445</b>	<b>15.78</b>	<b>-2.41</b>	<b>7.26</b>	<b>-2.71</b>	<b>7.26</b>	<b>6.33</b>	<b>3.33</b>	<b>7.65</b>	<b>5.64</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.11	0.46	2.50	0.46	2.82	2.20	1.20	0.91	
<b>Opportunistic Fixed Composite</b>	<b>444,120,834</b>	<b>18.29</b>	<b>1.03</b>	<b>4.47</b>	<b>-0.38</b>	<b>4.47</b>				<b>-0.38</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.23	0.09	-0.37	0.09				-0.37	
<b>Private Equity Composite</b>	<b>190,326,405</b>	<b>7.84</b>	<b>12.17</b>	<b>11.22</b>	<b>11.49</b>	<b>11.22</b>	<b>12.38</b>	<b>11.69</b>	<b>11.28</b>	<b>12.44</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			12.17	11.22	11.49	11.22	12.38	11.69	11.28	12.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			9.63	-11.71	3.82	-11.71	2.65	-1.65	-2.05	-2.57	

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended September 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>139,972,423</b>	<b>5.76</b>	<b>-1.55</b>	<b>2.72</b>	<b>-9.98</b>	<b>2.72</b>	<b>-8.06</b>	<b>-0.68</b>	<b>2.82</b>	<b>1.56</b>	<b>7/1/2013</b>
KERS Real Return Index			-1.55	2.72	-9.98	2.72	-8.06	-0.98	1.23	0.74	
Value Added			0.00	0.00	0.00	0.00	0.00	0.30	1.59	0.82	
<b>Real Estate Composite</b>	<b>100,452,325</b>	<b>4.14</b>	<b>0.39</b>	<b>0.16</b>	<b>3.73</b>	<b>0.16</b>	<b>6.75</b>	<b>7.58</b>	<b>7.99</b>	<b>7.75</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			2.14	1.91	3.48	1.91	5.42	2.86	1.64	-0.57	
<b>Absolute Return Composite</b>	<b>86,906,631</b>	<b>3.58</b>	<b>2.04</b>	<b>5.10</b>	<b>-0.89</b>	<b>5.10</b>	<b>0.43</b>	<b>0.97</b>	<b>1.24</b>	<b>2.36</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.10	-0.62	-5.25	-0.62	-4.53	-2.35	-1.39	-0.65	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>588,679,785</b>	<b>24.24</b>	<b>0.03</b>	<b>1.30</b>	<b>4.70</b>	<b>1.30</b>				<b>4.70</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.08	0.68	-2.09	0.68				-2.09	
<b>Cash Composite</b>	<b>100,625,174</b>	<b>4.14</b>	<b>0.01</b>	<b>0.06</b>	<b>0.63</b>	<b>0.06</b>	<b>1.42</b>	<b>2.01</b>	<b>1.54</b>	<b>1.15</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.02	-0.01	0.02	0.32	0.32	0.36	0.33	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended September 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>728,646,123</b>	<b>100.00</b>	<b>-0.47</b>	<b>4.90</b>	<b>0.33</b>	<b>4.90</b>	<b>4.59</b>	<b>5.40</b>	<b>7.64</b>	<b>8.90</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			-0.70	4.80	-0.01	4.80	4.28	5.21	7.61	9.01	
Value Added			0.23	0.10	0.34	0.10	0.31	0.19	0.03	-0.11	
KERS (H) IPS Index			-0.71	4.80	0.16	4.80	4.44	5.22			
Value Added			0.24	0.10	0.17	0.10	0.15	0.18			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.98	3.37	-4.32	3.37	-1.66	-0.85			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>149,586,773</b>	<b>20.53</b>	<b>-3.22</b>	<b>8.51</b>	<b>3.33</b>	<b>8.51</b>	<b>12.39</b>	<b>10.38</b>	<b>12.71</b>	<b>11.57</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.70	-2.08	-0.70	-2.61	-1.27	-0.98	-1.05	
<b>Non-US Equity Composite</b>	<b>142,972,975</b>	<b>19.62</b>	<b>-2.40</b>	<b>7.26</b>	<b>-2.75</b>	<b>7.26</b>	<b>6.28</b>	<b>3.32</b>	<b>7.95</b>	<b>5.87</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.10	0.46	2.46	0.46	2.77	2.19	1.50	1.14	
<b>Opportunistic Fixed Composite</b>	<b>130,305,269</b>	<b>17.88</b>	<b>0.86</b>	<b>4.26</b>	<b>-0.09</b>	<b>4.26</b>				<b>-0.09</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.06	-0.12	-0.08	-0.12				-0.08	
<b>Private Equity Composite</b>	<b>58,910,626</b>	<b>8.08</b>	<b>7.54</b>	<b>7.03</b>	<b>0.22</b>	<b>7.03</b>	<b>1.60</b>	<b>9.41</b>	<b>10.34</b>	<b>12.01</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			7.54	7.03	0.22	7.03	1.60	9.41	10.34	12.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			5.00	-15.90	-7.45	-15.90	-8.13	-3.93	-2.99	-3.00	

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended September 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>42,552,752</b>	<b>5.84</b>	<b>-1.47</b>	<b>2.03</b>	<b>-9.42</b>	<b>2.03</b>	<b>-7.81</b>	<b>-0.70</b>	<b>2.82</b>	<b>1.83</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			-1.47	2.03	-9.42	2.03	-7.81	-0.74	1.37	0.84	
Value Added			0.00	0.00	0.00	0.00	0.00	0.04	1.45	0.99	
<b>Real Estate Composite</b>	<b>30,743,115</b>	<b>4.22</b>	<b>-0.13</b>	<b>-0.33</b>	<b>2.28</b>	<b>-0.33</b>	<b>4.75</b>	<b>7.46</b>	<b>8.33</b>	<b>8.42</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.62	1.42	2.03	1.42	3.42	2.74	1.98	0.10	
<b>Absolute Return Composite</b>	<b>25,536,444</b>	<b>3.50</b>	<b>2.08</b>	<b>5.28</b>	<b>-0.83</b>	<b>5.28</b>	<b>0.49</b>	<b>0.99</b>	<b>1.25</b>	<b>2.40</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.14	-0.44	-5.19	-0.44	-4.47	-2.33	-1.38	-0.61	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>137,085,951</b>	<b>18.81</b>	<b>0.03</b>	<b>1.30</b>	<b>4.62</b>	<b>1.30</b>				<b>4.62</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.08	0.68	-2.17	0.68				-2.17	
<b>Cash Composite</b>	<b>10,952,218</b>	<b>1.50</b>	<b>0.01</b>	<b>0.09</b>	<b>0.68</b>	<b>0.09</b>	<b>1.46</b>	<b>2.08</b>	<b>1.58</b>	<b>1.18</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.05	0.04	0.05	0.36	0.39	0.40	0.36	



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended September 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>7,336,507,830</b>	<b>100.00</b>	<b>-0.45</b>	<b>4.89</b>	<b>0.11</b>	<b>4.89</b>	<b>4.47</b>	<b>5.41</b>	<b>7.71</b>	<b>8.90</b>	<b>4/1/1984</b>
CERS Allocation Index			-0.72	4.77	-0.09	4.77	4.20	5.19	7.60	9.01	
Value Added			0.27	0.12	0.20	0.12	0.27	0.22	0.11	-0.11	
CERS IPS Index			-0.74	4.77	0.07	4.77	4.35	5.19			
Value Added			0.29	0.12	0.04	0.12	0.12	0.22			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.96	3.36	-4.54	3.36	-1.78	-0.84			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>1,478,639,332</b>	<b>20.15</b>	<b>-3.22</b>	<b>8.51</b>	<b>3.36</b>	<b>8.51</b>	<b>12.44</b>	<b>10.39</b>	<b>12.76</b>	<b>11.56</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.70	-2.05	-0.70	-2.56	-1.26	-0.93	-1.06	
<b>Non-US Equity Composite</b>	<b>1,487,072,343</b>	<b>20.27</b>	<b>-2.40</b>	<b>7.26</b>	<b>-2.75</b>	<b>7.26</b>	<b>6.29</b>	<b>3.32</b>	<b>7.94</b>	<b>5.87</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.10	0.46	2.46	0.46	2.78	2.19	1.49	1.14	
<b>Opportunistic Fixed Composite</b>	<b>1,246,573,554</b>	<b>16.99</b>	<b>0.92</b>	<b>4.28</b>	<b>-0.12</b>	<b>4.28</b>				<b>-0.12</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.12	-0.10	-0.11	-0.10				-0.11	
<b>Private Equity Composite</b>	<b>638,299,412</b>	<b>8.70</b>	<b>6.99</b>	<b>6.52</b>	<b>-0.84</b>	<b>6.52</b>	<b>0.61</b>	<b>9.11</b>	<b>10.30</b>	<b>12.01</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			6.99	6.52	-0.84	6.52	0.61	9.11	10.30	12.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			4.45	-16.41	-8.51	-16.41	-9.12	-4.23	-3.03	-3.00	

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended September 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>440,636,728</b>	<b>6.01</b>	<b>-1.28</b>	<b>2.18</b>	<b>-9.29</b>	<b>2.18</b>	<b>-7.68</b>	<b>-0.66</b>	<b>2.86</b>	<b>1.73</b>	<b>7/1/2013</b>
CERS Real Return Index			-1.28	2.18	-9.29	2.18	-7.68	-0.69	1.40	0.86	
Value Added			0.00	0.00	0.00	0.00	0.00	0.03	1.46	0.87	
<b>Real Estate Composite</b>	<b>326,730,259</b>	<b>4.45</b>	<b>-0.16</b>	<b>-0.37</b>	<b>2.06</b>	<b>-0.37</b>	<b>4.50</b>	<b>7.37</b>	<b>8.31</b>	<b>8.43</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.59	1.38	1.81	1.38	3.17	2.65	1.96	0.11	
<b>Absolute Return Composite</b>	<b>288,382,761</b>	<b>3.93</b>	<b>2.06</b>	<b>5.20</b>	<b>-0.86</b>	<b>5.20</b>	<b>0.47</b>	<b>0.98</b>	<b>1.25</b>	<b>2.40</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.12	-0.52	-5.22	-0.52	-4.49	-2.34	-1.38	-0.61	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>1,314,838,616</b>	<b>17.92</b>	<b>0.03</b>	<b>1.30</b>	<b>4.59</b>	<b>1.30</b>				<b>4.59</b>	<b>1/1/2020</b>
Bimbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.08	0.68	-2.20	0.68				-2.20	
<b>Cash Composite</b>	<b>115,334,826</b>	<b>1.57</b>	<b>0.01</b>	<b>0.09</b>	<b>0.69</b>	<b>0.09</b>	<b>1.47</b>	<b>2.17</b>	<b>1.64</b>	<b>1.22</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.05	0.05	0.05	0.37	0.48	0.46	0.40	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended September 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>2,478,858,923</b>	<b>100.00</b>	<b>-0.47</b>	<b>4.88</b>	<b>0.06</b>	<b>4.88</b>	<b>4.37</b>	<b>5.39</b>	<b>7.69</b>	<b>8.90</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			-0.74	4.76	-0.21	4.76	4.07	5.17	7.59	9.01	
Value Added			0.27	0.12	0.27	0.12	0.30	0.22	0.10	-0.11	
CERS (H) IPS Index			-0.75	4.76	-0.04	4.76	4.23	5.17			
Value Added			0.28	0.12	0.10	0.12	0.14	0.22			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.98	3.35	-4.59	3.35	-1.88	-0.86			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>508,239,435</b>	<b>20.50</b>	<b>-3.22</b>	<b>8.51</b>	<b>3.35</b>	<b>8.51</b>	<b>12.43</b>	<b>10.39</b>	<b>12.79</b>	<b>11.58</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.70	-2.06	-0.70	-2.57	-1.26	-0.90	-1.04	
<b>Non-US Equity Composite</b>	<b>491,975,751</b>	<b>19.85</b>	<b>-2.40</b>	<b>7.26</b>	<b>-2.75</b>	<b>7.26</b>	<b>6.29</b>	<b>3.32</b>	<b>7.93</b>	<b>5.87</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.10	0.46	2.46	0.46	2.78	2.19	1.48	1.14	
<b>Opportunistic Fixed Composite</b>	<b>427,130,969</b>	<b>17.23</b>	<b>0.91</b>	<b>4.28</b>	<b>-0.07</b>	<b>4.28</b>				<b>-0.07</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.11	-0.10	-0.06	-0.10				-0.06	
<b>Private Equity Composite</b>	<b>214,654,670</b>	<b>8.66</b>	<b>6.99</b>	<b>6.55</b>	<b>-1.94</b>	<b>6.55</b>	<b>-0.61</b>	<b>8.90</b>	<b>10.28</b>	<b>12.19</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			6.99	6.55	-1.94	6.55	-0.61	8.90	10.28	12.19	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			4.45	-16.38	-9.61	-16.38	-10.34	-4.44	-3.05	-2.82	

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended September 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>149,262,660</b>	<b>6.02</b>	<b>-1.39</b>	<b>2.12</b>	<b>-9.33</b>	<b>2.12</b>	<b>-7.72</b>	<b>-0.65</b>	<b>2.88</b>	<b>1.80</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			-1.39	2.12	-9.33	2.12	-7.72	-0.71	1.39	0.85	
Value Added			0.00	0.00	0.00	0.00	0.00	0.06	1.49	0.95	
<b>Real Estate Composite</b>	<b>104,547,047</b>	<b>4.22</b>	<b>-0.15</b>	<b>-0.35</b>	<b>2.11</b>	<b>-0.35</b>	<b>4.55</b>	<b>7.39</b>	<b>8.30</b>	<b>8.42</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.60	1.40	1.86	1.40	3.22	2.67	1.95	0.10	
<b>Absolute Return Composite</b>	<b>94,102,924</b>	<b>3.80</b>	<b>2.07</b>	<b>5.24</b>	<b>-0.85</b>	<b>5.24</b>	<b>0.48</b>	<b>0.98</b>	<b>1.25</b>	<b>2.41</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.13	-0.48	-5.21	-0.48	-4.48	-2.34	-1.38	-0.60	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>451,696,217</b>	<b>18.22</b>	<b>0.03</b>	<b>1.30</b>	<b>4.60</b>	<b>1.30</b>				<b>4.60</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.08	0.68	-2.19	0.68				-2.19	
<b>Cash Composite</b>	<b>37,249,250</b>	<b>1.50</b>	<b>0.01</b>	<b>0.09</b>	<b>0.67</b>	<b>0.09</b>	<b>1.46</b>	<b>2.14</b>	<b>1.62</b>	<b>1.20</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.05	0.03	0.05	0.36	0.45	0.44	0.38	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended September 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>299,209,957</b>	<b>100.00</b>	<b>-0.35</b>	<b>4.47</b>	<b>1.63</b>	<b>4.47</b>	<b>5.37</b>	<b>5.49</b>	<b>7.27</b>	<b>8.83</b>	<b>4/1/1984</b>
SPRS Allocation Index			-0.62	4.25	0.94	4.25	4.75	5.40	7.55	9.00	
Value Added			0.27	0.22	0.69	0.22	0.62	0.09	-0.28	-0.17	
SPRS IPS Index			-0.63	4.38	0.86	4.38	4.71	5.14			
Value Added			0.28	0.09	0.77	0.09	0.66	0.35			
Assumed Rate 5.25%			0.43	1.29	3.91	1.29	5.25	5.25			
Value Added			-0.78	3.18	-2.28	3.18	0.12	0.24			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>52,918,076</b>	<b>17.69</b>	<b>-3.22</b>	<b>8.51</b>	<b>3.21</b>	<b>8.51</b>	<b>12.29</b>	<b>10.33</b>	<b>12.39</b>	<b>11.38</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.70	-2.20	-0.70	-2.71	-1.32	-1.30	-1.24	
<b>Non-US Equity Composite</b>	<b>47,404,379</b>	<b>15.84</b>	<b>-2.42</b>	<b>7.24</b>	<b>-2.76</b>	<b>7.24</b>	<b>6.27</b>	<b>3.31</b>	<b>7.67</b>	<b>5.67</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.12	0.44	2.45	0.44	2.76	2.18	1.22	0.94	
<b>Opportunistic Fixed Composite</b>	<b>48,759,616</b>	<b>16.30</b>	<b>0.75</b>	<b>4.42</b>	<b>-0.56</b>	<b>4.42</b>				<b>-0.56</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			0.95	0.04	-0.55	0.04				-0.55	
<b>Private Equity Composite</b>	<b>18,118,291</b>	<b>6.06</b>	<b>8.84</b>	<b>8.08</b>	<b>8.06</b>	<b>8.08</b>	<b>10.05</b>	<b>11.93</b>	<b>11.40</b>	<b>12.50</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			8.84	8.08	8.06	8.08	10.05	11.93	11.40	12.50	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			6.30	-14.85	0.39	-14.85	0.32	-1.41	-1.93	-2.51	

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended September 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>17,372,549</b>	<b>5.81</b>	<b>-1.19</b>	<b>2.23</b>	<b>-9.50</b>	<b>2.23</b>	<b>-7.83</b>	<b>-0.83</b>	<b>2.62</b>	<b>1.64</b>	<b>7/1/2013</b>
SPRS Real Return Index			-1.19	2.23	-9.50	2.23	-7.83	-0.82	1.33	0.80	
Value Added			0.00	0.00	0.00	0.00	0.00	-0.01	1.29	0.84	
<b>Real Estate Composite</b>	<b>12,846,717</b>	<b>4.29</b>	<b>-0.04</b>	<b>-0.25</b>	<b>2.49</b>	<b>-0.25</b>	<b>5.04</b>	<b>7.44</b>	<b>8.30</b>	<b>8.42</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.71	1.50	2.24	1.50	3.71	2.72	1.95	0.10	
<b>Absolute Return Composite</b>	<b>10,297,347</b>	<b>3.44</b>	<b>2.07</b>	<b>5.24</b>	<b>-0.84</b>	<b>5.24</b>	<b>0.49</b>	<b>0.98</b>	<b>1.25</b>	<b>2.38</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.13	-0.48	-5.20	-0.48	-4.47	-2.34	-1.38	-0.63	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>75,472,793</b>	<b>25.22</b>	<b>0.03</b>	<b>1.30</b>	<b>4.67</b>	<b>1.30</b>				<b>4.67</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.08	0.68	-2.12	0.68				-2.12	
<b>Cash Composite</b>	<b>16,020,190</b>	<b>5.35</b>	<b>0.01</b>	<b>0.07</b>	<b>0.65</b>	<b>0.07</b>	<b>1.44</b>	<b>2.02</b>	<b>1.55</b>	<b>1.15</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.03	0.01	0.03	0.34	0.33	0.37	0.33	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>13,271,844,406</b>	<b>100.00</b>	<b>-0.35</b>	<b>4.87</b>	<b>0.53</b>	<b>4.87</b>	<b>4.74</b>	<b>5.51</b>	<b>7.64</b>	<b>8.90</b>	<b>4/1/1984</b>
KRS Allocation Index			-0.65	4.72	0.05	4.72	4.24	5.13	7.45	9.01	
Value Added			0.31	0.15	0.48	0.15	0.50	0.38	0.19	-0.11	
KRS IPS Index			-0.67	4.78	0.28	4.78	4.48	5.19			
Value Added			0.33	0.09	0.25	0.09	0.26	0.32			
<b>GROWTH</b>	<b>8,553,546,706</b>	<b>64.45</b>									
<b>US Equity Composite</b>	<b>2,583,680,170</b>	<b>19.47</b>	<b>-3.22</b>	<b>8.51</b>	<b>3.34</b>	<b>8.51</b>	<b>12.42</b>	<b>10.39</b>	<b>12.79</b>	<b>11.25</b>	<b>4/1/1984</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	11.19	
Value Added			0.42	-0.70	-2.07	-0.70	-2.58	-1.26	-0.90	0.06	
<b>S&amp;P 500 Index</b>	<b>1,623,987,923</b>	<b>12.24</b>	<b>-3.77</b>	<b>8.96</b>	<b>6.69</b>	<b>8.96</b>	<b>16.36</b>	<b>12.80</b>	<b>14.41</b>	<b>7.95</b>	<b>7/1/2001</b>
S&P 500 Index			-3.80	8.93	5.57	8.93	15.15	12.28	14.15	7.52	
Value Added			0.03	0.03	1.12	0.03	1.21	0.52	0.26	0.43	
<b>Scientific Beta</b>	<b>184,393,694</b>	<b>1.39</b>	<b>-1.86</b>	<b>6.70</b>	<b>-2.58</b>	<b>6.70</b>	<b>2.90</b>	<b>7.78</b>		<b>9.69</b>	<b>7/1/2016</b>
S&P 500 Index			-3.80	8.93	5.57	8.93	15.15	12.28		13.97	
Value Added			1.94	-2.23	-8.15	-2.23	-12.25	-4.50		-4.28	
<b>River Road FAV</b>	<b>182,855,307</b>	<b>1.38</b>	<b>-2.41</b>	<b>6.16</b>	<b>-14.42</b>	<b>6.16</b>	<b>-4.91</b>	<b>4.74</b>		<b>10.02</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-2.58	5.42	-12.23	5.42	-5.67	2.11		5.93	
Value Added			0.17	0.74	-2.19	0.74	0.76	2.63		4.09	
<b>Westfield Capital</b>	<b>193,213,950</b>	<b>1.46</b>	<b>-3.29</b>	<b>11.78</b>	<b>20.46</b>	<b>11.78</b>	<b>36.55</b>	<b>20.58</b>	<b>18.23</b>	<b>15.05</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-4.57	12.86	23.00	12.86	36.12	20.73	19.51	16.08	
Value Added			1.28	-1.08	-2.54	-1.08	0.43	-0.15	-1.28	-1.03	
<b>Internal US Mid Cap</b>	<b>129,252,157</b>	<b>0.97</b>	<b>-3.33</b>	<b>4.68</b>	<b>-7.52</b>	<b>4.68</b>	<b>-0.98</b>	<b>3.88</b>	<b>8.68</b>	<b>7.25</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			-3.25	4.77	-8.62	4.77	-2.16	2.90	8.11	6.82	
Value Added			-0.08	-0.09	1.10	-0.09	1.18	0.98	0.57	0.43	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>183,118,987</b>	<b>1.38</b>	<b>-3.62</b>	<b>3.62</b>	<b>-11.08</b>	<b>3.62</b>	<b>-2.86</b>	<b>1.99</b>	<b>8.20</b>	<b>9.13</b>	<b>10/1/1999</b>
Russell 2000 Index			-3.34	4.93	-8.69	4.93	0.39	1.77	8.00	7.62	
Value Added			-0.28	-1.31	-2.39	-1.31	-3.25	0.22	0.20	1.51	
<b>Next Century Growth</b>	<b>86,743,955</b>	<b>0.65</b>	<b>3.36</b>	<b>25.13</b>	<b>46.90</b>	<b>25.13</b>				<b>58.61</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-2.47	6.05	8.09	6.05				24.19	
Value Added			5.82	19.08	38.81	19.08				34.42	
<b>Abel Noser Transition</b>	<b>28,424</b>	<b>0.00</b>									
<b>Invesco</b>	<b>47,251</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,523</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>2,552,666,894</b>	<b>19.23</b>	<b>-2.40</b>	<b>7.26</b>	<b>-2.74</b>	<b>7.26</b>	<b>6.29</b>	<b>3.33</b>	<b>7.88</b>	<b>3.34</b>	<b>7/1/2000</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	3.24	
Value Added			-0.10	0.46	2.47	0.46	2.78	2.20	1.43	0.10	
<b>BlackRock World Ex US</b>	<b>747,510,221</b>	<b>5.63</b>	<b>-2.81</b>	<b>4.95</b>	<b>-6.95</b>	<b>4.95</b>	<b>0.58</b>	<b>0.53</b>	<b>5.96</b>	<b>5.89</b>	<b>7/1/2009</b>
Policy Index			-2.82	4.92	-7.13	4.92	0.41	0.31	5.69	5.66	
Value Added			0.01	0.03	0.18	0.03	0.17	0.22	0.27	0.23	
<b>American Century</b>	<b>399,194,139</b>	<b>3.01</b>	<b>0.07</b>	<b>15.17</b>	<b>16.57</b>	<b>15.17</b>	<b>28.93</b>	<b>12.85</b>	<b>13.39</b>	<b>8.22</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			2.37	8.37	21.78	8.37	25.42	11.72	6.98	6.08	
<b>Franklin Templeton</b>	<b>297,962,065</b>	<b>2.25</b>	<b>-2.31</b>	<b>8.56</b>	<b>7.76</b>	<b>8.56</b>	<b>19.54</b>	<b>9.59</b>	<b>13.08</b>	<b>8.14</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			-0.01	1.76	12.97	1.76	16.03	8.46	6.67	6.00	
<b>Lazard Asset Mgmt</b>	<b>416,949,355</b>	<b>3.14</b>	<b>-2.43</b>	<b>6.16</b>	<b>-6.36</b>	<b>6.16</b>	<b>1.60</b>	<b>2.43</b>	<b>6.22</b>	<b>3.03</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			-0.13	-0.64	-1.15	-0.64	-1.91	1.30	-0.19	0.89	



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>320,863,951</b>	<b>2.42</b>	<b>-4.55</b>	<b>2.47</b>	<b>-15.80</b>	<b>2.47</b>	<b>-6.84</b>	<b>-2.50</b>	<b>3.53</b>	<b>0.38</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			-2.25	-4.33	-10.59	-4.33	-10.35	-3.63	-2.88	-1.76	
<b>NTGI Int'l Small Cap</b>	<b>82,607,316</b>	<b>0.62</b>	<b>-1.01</b>	<b>10.39</b>	<b>-3.30</b>	<b>10.39</b>	<b>7.33</b>	<b>1.36</b>	<b>7.10</b>	<b>10.47</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			-1.26	10.50	-3.64	10.50	6.97	0.93	6.80	10.63	
Value Added			0.25	-0.11	0.34	-0.11	0.36	0.43	0.30	-0.16	
<b>JP Morgan Emerging Markets</b>	<b>155,953,676</b>	<b>1.18</b>	<b>-2.27</b>	<b>12.89</b>	<b>9.26</b>	<b>12.89</b>				<b>15.56</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-1.58	9.93	-1.04	9.93				6.08	
Value Added			-0.69	2.96	10.30	2.96				9.48	
<b>Pzena Emerging Markets</b>	<b>130,139,932</b>	<b>0.98</b>	<b>-3.23</b>	<b>3.47</b>	<b>-16.78</b>	<b>3.47</b>				<b>-11.34</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-1.60	9.56	-1.16	9.56				6.07	
Value Added			-1.63	-6.09	-15.62	-6.09				-17.41	
<b>Pyramis Intl</b>	<b>3,486</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>1,482,752</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>2,296,890,241</b>	<b>17.31</b>	<b>0.93</b>	<b>4.29</b>	<b>-0.20</b>	<b>4.29</b>	<b>0.83</b>			<b>4.04</b>	<b>10/1/2018</b>
Policy Index			-0.20	4.38	-0.01	4.38	2.17			3.44	
Value Added			1.13	-0.09	-0.19	-0.09	-1.34			0.60	
<b>Adams St SPC II A</b>	<b>12,173,804</b>	<b>0.09</b>	<b>0.00</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>12,173,805</b>	<b>0.09</b>	<b>0.00</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>0.15</b>	<b>0.00</b>							<b>0.00</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>25,872,229</b>	<b>0.19</b>	<b>1.22</b>	<b>1.22</b>	<b>5.91</b>	<b>1.22</b>	<b>5.91</b>			<b>5.91</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			1.06	
Value Added			0.59	-2.92	6.57	-2.92	4.85			4.85	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>79,723,214</b>	<b>0.60</b>	<b>3.72</b>	<b>3.72</b>	<b>-2.75</b>	<b>3.72</b>	<b>-2.33</b>			<b>1.26</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.70	
Value Added			3.09	-0.42	-2.09	-0.42	-3.39			-1.44	
<b>Capital Springs</b>	<b>41,915,070</b>	<b>0.32</b>	<b>8.52</b>	<b>8.52</b>		<b>8.52</b>				<b>3.52</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.63	4.14		4.14				-1.21	
Value Added			7.89	4.38		4.38				4.73	
<b>Cerberus Capital Mgmt</b>	<b>125,171,337</b>	<b>0.94</b>	<b>0.78</b>	<b>2.51</b>	<b>4.63</b>	<b>2.51</b>	<b>6.39</b>	<b>8.17</b>	<b>8.25</b>	<b>8.21</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06	3.10	4.01	3.34	
Value Added			0.15	-1.63	5.29	-1.63	5.33	5.07	4.24	4.87	
<b>Columbia</b>	<b>487,798,202</b>	<b>3.68</b>	<b>-1.13</b>	<b>4.60</b>	<b>0.19</b>	<b>4.60</b>	<b>3.20</b>	<b>4.63</b>	<b>6.45</b>	<b>6.64</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.03	4.60	0.62	4.60	3.25	4.21	6.79	6.37	
Value Added			-0.10	0.00	-0.43	0.00	-0.05	0.42	-0.34	0.27	
<b>Manulife Asset Mgmt</b>	<b>343,734,956</b>	<b>2.59</b>	<b>-0.77</b>	<b>4.12</b>	<b>5.64</b>	<b>4.12</b>	<b>6.99</b>	<b>4.63</b>	<b>4.54</b>	<b>4.57</b>	<b>12/1/2011</b>
Policy Index			-0.18	0.99	6.20	0.99	6.68	5.15	4.42	2.62	
Value Added			-0.59	3.13	-0.56	3.13	0.31	-0.52	0.12	1.95	
<b>Marathon Bluegrass</b>	<b>417,859,000</b>	<b>3.15</b>	<b>2.17</b>	<b>4.72</b>	<b>-0.22</b>	<b>4.72</b>	<b>-2.66</b>	<b>3.07</b>		<b>5.29</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.03	4.60	0.62	4.60	3.25	4.21		7.63	
Value Added			3.20	0.12	-0.84	0.12	-5.91	-1.14		-2.34	
<b>Shenkman Capital</b>	<b>195,757,764</b>	<b>1.47</b>	<b>0.44</b>	<b>4.11</b>	<b>-0.58</b>	<b>4.11</b>	<b>1.43</b>	<b>3.31</b>	<b>3.68</b>	<b>4.35</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06	3.10	4.01	4.26	
Value Added			-0.19	-0.03	0.08	-0.03	0.37	0.21	-0.33	0.09	
<b>Waterfall</b>	<b>223,686,427</b>	<b>1.69</b>	<b>1.43</b>	<b>5.43</b>	<b>-10.55</b>	<b>5.43</b>	<b>-9.28</b>	<b>2.12</b>	<b>5.56</b>	<b>9.41</b>	<b>2/1/2010</b>
Policy Index			-0.52	3.33	1.00	3.33	2.69	3.52	5.11	4.97	
Value Added			1.95	2.10	-11.55	2.10	-11.97	-1.40	0.45	4.44	

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>155,809,492</b>	<b>1.17</b>	<b>3.63</b>	<b>3.63</b>	<b>3.63</b>	<b>3.63</b>	<b>5.06</b>			<b>4.65</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.71	
Value Added			3.00	-0.51	4.29	-0.51	4.00			1.94	
<b>H/2 Credit Partner</b>	<b>73,055,691</b>	<b>0.55</b>	<b>1.96</b>	<b>6.21</b>	<b>-14.16</b>	<b>6.21</b>	<b>-12.75</b>	<b>-4.69</b>	<b>-0.29</b>	<b>2.88</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,719,900</b>	<b>0.45</b>	<b>1.34</b>	<b>1.34</b>	<b>3.41</b>	<b>1.34</b>	<b>5.15</b>	<b>7.06</b>	<b>7.39</b>	<b>6.76</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>21,854,687</b>	<b>0.16</b>	<b>1.59</b>	<b>1.59</b>	<b>5.72</b>	<b>1.59</b>	<b>7.80</b>	<b>7.43</b>		<b>5.95</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,398</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>1,120,309,401</b>	<b>8.44</b>	<b>7.90</b>	<b>7.35</b>	<b>1.11</b>	<b>7.35</b>	<b>2.45</b>	<b>9.52</b>	<b>9.61</b>	<b>10.84</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			7.90	7.35	1.11	7.35	2.45	9.52	9.61	10.84	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	11.17	
Value Added			5.36	-15.58	-6.56	-15.58	-7.28	-3.82	-3.72	-0.33	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,870,342,682</b>	<b>14.09</b>									
<b>Real Return Composite</b>	<b>789,797,111</b>	<b>5.95</b>	<b>-1.36</b>	<b>2.24</b>	<b>-9.43</b>	<b>2.24</b>	<b>-7.77</b>	<b>-0.68</b>	<b>2.85</b>	<b>2.52</b>	<b>7/1/2011</b>
Real Return (P)			-1.36	2.24	-9.43	2.24	-7.77	-0.74	1.37	1.62	
Value Added			0.00	0.00	0.00	0.00	0.00	0.06	1.48	0.90	
<b>Putnam</b>	<b>509,400,988</b>	<b>3.84</b>	<b>-2.47</b>	<b>4.51</b>		<b>4.51</b>				<b>4.51</b>	<b>7/1/2020</b>
Policy Index			-2.14	5.59		5.59				5.59	
Value Added			-0.33	-1.08		-1.08				-1.08	
<b>Tortoise Capital</b>	<b>78,105,058</b>	<b>0.59</b>	<b>-11.60</b>	<b>-15.54</b>	<b>-44.05</b>	<b>-15.54</b>	<b>-44.82</b>	<b>-19.45</b>	<b>-9.60</b>	<b>2.93</b>	<b>8/1/2009</b>
Alerian MLP Index			-13.62	-16.26	-46.16	-16.26	-48.35	-20.75	-11.58	-0.36	
Value Added			2.02	0.72	2.11	0.72	3.53	1.30	1.98	3.29	
<b>Amerra AGRI Fund II</b>	<b>24,654,441</b>	<b>0.19</b>	<b>0.29</b>	<b>0.29</b>	<b>4.64</b>	<b>0.29</b>	<b>15.29</b>	<b>3.93</b>	<b>3.85</b>	<b>5.18</b>	<b>12/1/2012</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>Amerra AGRI Holdings</b>	<b>47,760,902</b>	<b>0.36</b>	<b>2.39</b>	<b>2.39</b>	<b>1.01</b>	<b>2.39</b>	<b>0.24</b>	<b>-1.08</b>	<b>-0.74</b>	<b>-0.72</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>22,535,220</b>	<b>0.17</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-13.86</b>	<b>-1.86</b>	<b>-15.37</b>	<b>-5.42</b>	<b>-6.16</b>	<b>-8.36</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>44,756,011</b>	<b>0.34</b>	<b>4.34</b>	<b>0.04</b>	<b>-1.48</b>	<b>0.04</b>	<b>0.27</b>			<b>1.07</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>31,241,962</b>	<b>0.24</b>	<b>42.66</b>	<b>42.66</b>	<b>5.11</b>	<b>42.66</b>	<b>5.89</b>	<b>8.33</b>	<b>4.20</b>	<b>4.06</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,615,342</b>	<b>0.06</b>	<b>-0.09</b>	<b>-0.09</b>	<b>15.76</b>	<b>-0.09</b>	<b>15.96</b>			<b>15.16</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>22,611,621</b>	<b>0.17</b>	<b>1.78</b>	<b>1.78</b>	<b>-9.90</b>	<b>1.78</b>	<b>-15.13</b>	<b>4.90</b>	<b>11.39</b>	<b>9.92</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>773,812</b>	<b>0.01</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.26</b>	<b>-0.09</b>	<b>-0.35</b>	<b>3.93</b>	<b>-1.52</b>	<b>-1.94</b>	<b>10/1/2008</b>
<b>Internal TIPS</b>	<b>127,938</b>	<b>0.00</b>									
<b>Nuveen Real Asset</b>	<b>213,815</b>	<b>0.00</b>									
<b>Real Estate Composite</b>	<b>575,319,463</b>	<b>4.33</b>	<b>-0.06</b>	<b>-0.27</b>	<b>2.44</b>	<b>-0.27</b>	<b>5.20</b>	<b>7.84</b>	<b>8.44</b>	<b>6.14</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35		
Value Added			1.69	1.48	2.19	1.48	3.87	3.12	2.09		
<b>Baring</b>	<b>64,523,201</b>	<b>0.49</b>	<b>-3.43</b>	<b>2.91</b>	<b>16.60</b>	<b>2.91</b>	<b>24.12</b>			<b>27.63</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>2,724,492</b>	<b>0.02</b>	<b>-3.02</b>	<b>-3.02</b>	<b>-9.64</b>	<b>-3.02</b>	<b>-15.18</b>	<b>9.66</b>	<b>18.22</b>	<b>17.01</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>56,905,137</b>	<b>0.43</b>	<b>5.09</b>	<b>5.09</b>	<b>8.64</b>	<b>5.09</b>	<b>14.28</b>	<b>11.04</b>		<b>10.13</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>448,166</b>	<b>0.00</b>	<b>-10.78</b>	<b>-10.78</b>	<b>-52.15</b>	<b>-10.78</b>	<b>-53.61</b>	<b>-38.48</b>	<b>-23.44</b>	<b>-11.15</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>19,123,160</b>	<b>0.14</b>	<b>1.10</b>	<b>1.10</b>	<b>3.31</b>	<b>1.10</b>	<b>4.34</b>	<b>11.22</b>	<b>12.33</b>	<b>11.68</b>	<b>7/1/2014</b>
<b>Harrison Street</b>	<b>83,434,487</b>	<b>0.63</b>	<b>0.30</b>	<b>0.29</b>	<b>4.32</b>	<b>0.29</b>	<b>6.36</b>	<b>7.25</b>	<b>8.29</b>	<b>8.18</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>24,968,141</b>	<b>0.19</b>	<b>-7.34</b>	<b>-7.34</b>	<b>-12.88</b>	<b>-7.34</b>	<b>-13.07</b>	<b>2.59</b>	<b>3.31</b>	<b>-1.69</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>30,612,205</b>	<b>0.23</b>	<b>-0.34</b>	<b>-0.34</b>	<b>6.06</b>	<b>-0.34</b>	<b>7.28</b>	<b>6.04</b>		<b>5.56</b>	<b>7/1/2017</b>

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>	19,985,445	0.15	-0.21	6.27	-4.67	6.27	-2.36	9.51		1.61	8/1/2016
<b>Prologis Targeted US</b>	140,409,011	1.06	0.00	-3.72	2.70	-3.72	7.48	13.99	14.27	13.94	10/1/2014
<b>Rubenstein PF II</b>	17,125,854	0.13	0.67	0.67	-2.37	0.67	-7.19	7.22	6.62	10.68	7/1/2013
<b>Stockbridge Sm/Mkts</b>	87,881,442	0.66	1.11	1.11	0.83	1.11	2.51	6.20	7.53	8.05	5/1/2014
<b>Walton St RE VI</b>	11,328,276	0.09	0.41	0.41	-10.34	0.41	-10.46	-0.71	0.13	-15.59	5/1/2009
<b>Walton St RE VII</b>	8,550,446	0.06	-4.18	-4.18	-15.83	-4.18	-17.27	-4.86	1.61	5.77	7/1/2013
<b>Perimeter Park</b>	7,300,002	0.06									
<b>Absolute Return Composite</b>	505,226,108	3.81	2.06	5.19	-0.85	5.19	0.48	0.98	1.25	3.20	4/1/2010
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.00	
Value Added			0.12	-0.53	-5.21	-0.53	-4.48	-2.34	-1.38	0.20	
<b>Arrowmark</b>	348,630,970	2.63	2.45	6.83	-1.12	6.83	1.33			6.14	6/1/2018
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.62	
Value Added			1.82	2.69	-0.46	2.69	0.27			3.52	
<b>Blackstone Strat Opp</b>	1,839,278	0.01	0.36	-2.99	-13.14	-2.99	-12.62	-4.68		-4.30	8/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	0.00	-12.34	0.00	-10.73	-4.71		-2.91	4/1/2017
<b>Luxor Capital</b>	1,055,408	0.01	-0.03	5.00	-23.76	5.00	-34.16	-4.79	-1.07	-3.14	4/1/2014
<b>Myriad Opportunities</b>	42,700,443	0.32	2.88	7.69	-3.36	7.69	-1.63	-3.07		1.37	5/1/2016
<b>PAAMCO</b>	7,095	0.00	0.00	0.00	0.00	0.00	0.00	-29.23	-19.30	-8.90	9/1/2011
<b>Pine River</b>	105,602	0.00	2.04	4.98	4.24	4.98	15.17	9.72	5.07	4.66	5/1/2014
<b>PRISMA Capital</b>	98,127,055	0.74	0.00	0.00	1.82	0.00	1.82	2.27	1.68	3.18	9/1/2011

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended September 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>SRS Partners US</b>	<b>8,942,151</b>	<b>0.07</b>	<b>12.05</b>	<b>0.40</b>	<b>0.22</b>	<b>0.40</b>	<b>7.09</b>	<b>5.58</b>		<b>8.63</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>0.00</b>	<b>0.00</b>	<b>-8.09</b>		<b>-7.96</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>2,847,955,018</b>	<b>21.46</b>									
<b>Core Fixed Composite</b>	<b>2,567,773,362</b>	<b>19.35</b>	<b>0.03</b>	<b>1.30</b>	<b>4.58</b>	<b>1.30</b>	<b>5.20</b>			<b>6.58</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62	6.98			8.63	
Value Added			0.08	0.68	-2.21	0.68	-1.78			-2.05	
<b>Loomis Sayles Intmd</b>	<b>535,111,445</b>	<b>4.03</b>	<b>-0.04</b>	<b>0.73</b>	<b>6.51</b>	<b>0.73</b>	<b>7.04</b>			<b>7.54</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.03	0.48	5.16	0.48	5.66			6.60	
Value Added			-0.01	0.25	1.35	0.25	1.38			0.94	
<b>Lord Abbett</b>	<b>1,840,445,075</b>	<b>13.87</b>	<b>0.07</b>	<b>1.53</b>	<b>1.13</b>	<b>1.53</b>	<b>2.06</b>			<b>3.79</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			-0.01	0.74	3.40	0.74	4.31			4.83	
Value Added			0.08	0.79	-2.27	0.79	-2.25			-1.04	
<b>NISA</b>	<b>192,216,842</b>	<b>1.45</b>	<b>-0.18</b>	<b>0.76</b>	<b>7.68</b>	<b>0.76</b>	<b>7.92</b>	<b>5.59</b>	<b>4.55</b>	<b>4.63</b>	<b>2/1/2009</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62	6.98	5.24	4.18	4.38	
Value Added			-0.13	0.14	0.89	0.14	0.94	0.35	0.37	0.25	
<b>Cash Composite</b>	<b>280,181,656</b>	<b>2.11</b>	<b>0.01</b>	<b>0.08</b>	<b>0.66</b>	<b>0.08</b>	<b>1.45</b>	<b>2.10</b>	<b>1.59</b>	<b>3.49</b>	<b>1/1/1988</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	3.11	
Value Added			0.00	0.04	0.02	0.04	0.35	0.41	0.41	0.38	

# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>13,356,970,177</b>	<b>-42,783,341</b>	<b>-11,451,581</b>	<b>-8,605,249</b>	<b>-22,285,600</b>	<b>13,271,844,406</b>
<b>GROWTH</b>	<b>8,484,341,109</b>	<b>110,961,036</b>	<b>-8,946,783</b>	<b>-7,963,233</b>	<b>-24,845,422</b>	<b>8,553,546,706</b>
<b>US Equity Composite</b>	<b>2,673,564,466</b>	<b>-3,851,760</b>	<b>-195,331</b>	<b>15,689</b>	<b>-85,852,894</b>	<b>2,583,680,170</b>
S&P 500 Index	1,579,648,972	99,842,756		-307	-55,503,497	1,623,987,923
Scientific Beta	298,589,817	-109,723,379		-36	-4,472,708	184,393,694
River Road FAV	187,448,692	-74,291	-44,373	-149	-4,474,573	182,855,307
Westfield Capital	199,908,375	-124,124	-62,856	-78	-6,507,368	193,213,950
Internal US Mid Cap	133,711,057	-6		-10	-4,458,884	129,252,157
NTGI Structured	190,240,459	-256,066	-22,907	13,975	-6,856,474	183,118,987
Next Century Growth	83,931,319	-11,157	-65,196	2,293	2,886,696	86,743,955
Abel Noser Transition		6,494,513			-6,466,089	28,424
Invesco	47,251	-3			2	47,251
Transition Account	38,525	-2				38,523
<b>Non-US Equity Composite</b>	<b>2,614,230,466</b>	<b>1,157,324</b>	<b>-698,523</b>	<b>14,899</b>	<b>-62,037,272</b>	<b>2,552,666,894</b>
BlackRock World Ex US	769,112,498		-34,270		-21,568,007	747,510,221
American Century	395,146,393	3,761,924	-139,594	8,875	416,541	399,194,139
Franklin Templeton	305,107,224	-92,693	-103,879	-237	-6,948,349	297,962,065
Lazard Asset Mgmt	429,369,740	-2,011,290	-84,598	1,481	-10,325,978	416,949,355
LSV Asset Mgmt	336,410,894	-257,873	-176,923	4,790	-15,116,938	320,863,951
NTGI Int'l Small Cap	83,450,001		2,175		-844,861	82,607,316
JP Morgan Emerging Markets	159,813,379	-227,828	-95,444	227	-3,536,658	155,953,676
Pzena Emerging Markets	134,497,360	-14,917	-65,990	-29	-4,276,491	130,139,932
Pyramis Intl	3,495				-9	3,486
Non-US Equity Transition	1,319,481			-207	163,479	1,482,752
<b>Opportunistic Fixed Composite</b>	<b>2,157,542,753</b>	<b>118,456,973</b>	<b>-3,574,255</b>	<b>-316,424</b>	<b>24,781,195</b>	<b>2,296,890,241</b>
Adams St SPC II A	12,173,804					12,173,804
Adams St SPC II B	12,173,805					12,173,805
Blue Torch	20,547,265					20,547,265
BSP Coinvestment	25,561,088				311,141	25,872,229

# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	76,863,322		-171,556		3,031,448	79,723,214
Capital Springs	38,623,993		-135,461	-35,165	3,461,703	41,915,070
Cerberus Capital Mgmt	124,207,974		-263,136	-170,005	1,396,504	125,171,337
Columbia	418,291,353	73,952,132	-150,836	-272	-4,294,174	487,798,202
Manulife Asset Mgmt	347,100,118	-678,127	-81,086	163	-2,606,112	343,734,956
Marathon Bluegrass	374,008,662	35,000,000	-2,074,508		10,924,847	417,859,000
Shenkman Capital	195,023,667	-132,919	-81,764	-93	948,872	195,757,764
Waterfall	220,526,701	-824	-80,316	87	3,240,779	223,686,427
White Oak Yield Spectrum	139,173,149	11,457,542	-344,314	-112,318	5,635,433	155,809,492
H/2 Credit Partner	71,651,306				1,404,385	73,055,691
Mesa West Core Lend	59,718,504	-787,911	-118,775		908,082	59,719,900
Mesa West IV	21,860,644	-352,918	-72,502	1,179	418,284	21,854,687
Loomis	37,398	-2			2	37,398
<b>Private Equity Composite</b>	<b>1,039,003,424</b>	<b>-4,801,501</b>	<b>-4,478,674</b>	<b>-7,677,396</b>	<b>98,263,549</b>	<b>1,120,309,401</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,870,983,934</b>	<b>582,785</b>	<b>-2,369,928</b>	<b>-439,148</b>	<b>1,585,038</b>	<b>1,870,342,682</b>
<b>Real Return Composite</b>	<b>801,639,140</b>	<b>-1,022,897</b>	<b>-788,037</b>	<b>-81,567</b>	<b>-9,949,528</b>	<b>789,797,111</b>
Putnam	523,148,998	-840,810	-106,170	-1,612	-12,799,419	509,400,988
Tortoise Capital	88,359,653	-7,644	-48,915	3,287	-10,201,322	78,105,058
Amerra AGRI Fund II	24,582,383		-48,323	16,671	103,710	24,654,441
Amerra AGRI Holdings	46,648,101		-238,726	-54,631	1,406,158	47,760,902
BTG Pactual	22,961,217		-108,921	-19,435	-297,641	22,535,220
IFM Infrastructure	42,893,435		-39,278	-23,573	1,925,428	44,756,011
Magnetar MTP EOF II	21,781,630	130,964	-105,315		9,434,683	31,241,962
Oberland Capital	7,622,075		-33,981	-20,915	48,163	7,615,342
Taurus Mine Finance	22,499,401	-284,010	-58,567	18,641	436,157	22,611,621
TPF II	774,498				-686	773,812
Internal TIPS	127,940	-7			6	127,938
Nuveen Real Asset	239,809	-21,390	160		-4,764	213,815
<b>Real Estate Composite</b>	<b>582,222,595</b>	<b>-6,380,095</b>	<b>-937,114</b>	<b>-357,581</b>	<b>771,658</b>	<b>575,319,463</b>



# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	66,812,138				-2,288,937	64,523,201
Divcowest IV	2,809,191		-13,386	32,269	-103,582	2,724,492
Fundamental Partners III	59,365,485	-5,287,009	-197,158	-874,165	3,897,984	56,905,137
Greenfield Acq VI	542,643	-36,085	-10,790	14,599	-62,201	448,166
Greenfield Acq VII	18,915,638		-90,064	-13,123	310,709	19,123,160
Harrison Street	83,187,958		-156,440		402,969	83,434,487
Lubert Adler VII	26,946,940		-67,622	-20,614	-1,890,563	24,968,141
Lubert Adler VII B	31,774,402	-1,057,001	-66,741	556,600	-595,056	30,612,205
Patron Capital	20,027,287			-53,147	11,305	19,985,445
Prologis Targeted US	140,409,011					140,409,011
Rubenstein PF II	17,011,659		-49,994		164,189	17,125,854
Stockbridge Sm/Mkts	86,914,812		-185,458		1,152,088	87,881,442
Walton St RE VI	11,282,426		-32,840		78,690	11,328,276
Walton St RE VII	8,923,004		-66,621		-305,937	8,550,446
Perimeter Park	7,300,002					7,300,002
<b>Absolute Return Composite</b>	<b>487,122,199</b>	<b>7,985,777</b>	<b>-644,777</b>		<b>10,762,908</b>	<b>505,226,108</b>
Arrowmark	320,555,409	19,983,020	-592,186		8,684,727	348,630,970
Blackstone Strat Opp	1,834,705	-2,104			6,677	1,839,278
Gotham Neutral Strategies	12,134,480	-11,995,138	-10,112		-129,229	
Governors Lane Onshore	253,314					253,314
Luxor Capital	1,055,773				-365	1,055,408
Myriad Opportunities	41,505,828		-33,988		1,228,602	42,700,443
PAAMCO	7,095					7,095
Pine River	103,490		-43		2,156	105,602
PRISMA Capital	98,127,055					98,127,055
SRS Partners US	7,980,259		-8,448		970,341	8,942,151
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>3,001,645,134</b>	<b>-154,327,162</b>	<b>-134,870</b>	<b>-202,868</b>	<b>974,784</b>	<b>2,847,955,018</b>
<b>Core Fixed Composite</b>	<b>2,572,261,322</b>	<b>-5,286,479</b>	<b>-134,870</b>	<b>-5,875</b>	<b>939,264</b>	<b>2,567,773,362</b>

# Cash Flow Summary

KRS Pension Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Loomis Sayles Intmd	536,240,481	-929,233	-26,764	1	-173,040	535,111,445
Lord Abbett	1,842,968,123	-3,860,847	-82,457	-5,767	1,426,023	1,840,445,075
NISA	193,052,718	-496,399	-25,649	-109	-313,719	192,216,842
<b>Cash Composite</b>	<b>429,383,812</b>	<b>-149,040,683</b>		<b>-196,993</b>	<b>35,520</b>	<b>280,181,656</b>