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Kentucky Retirement Systems Pension

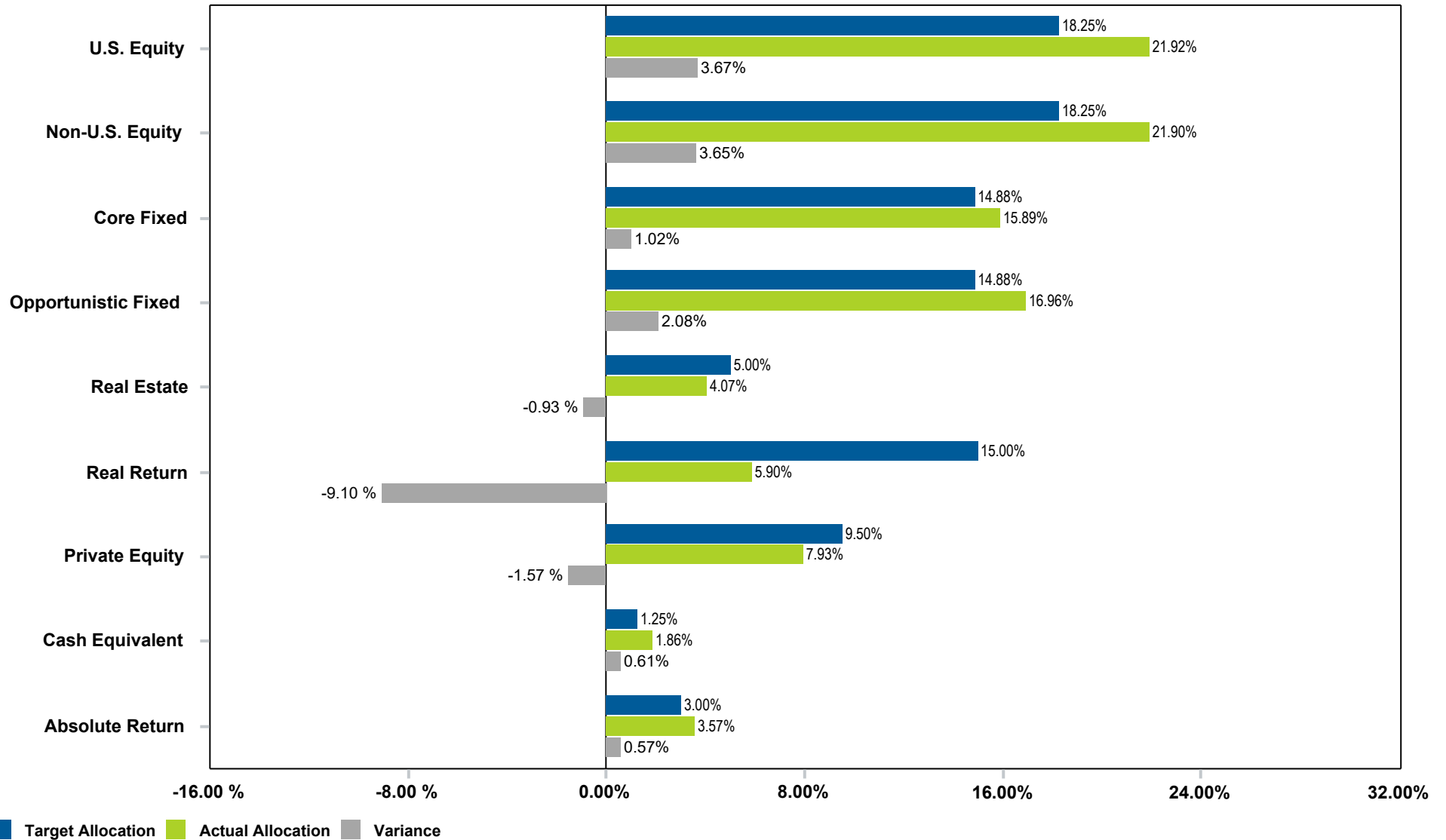
Monthly Investment Summary

December 31, 2020

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of December 31, 2020



Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,364,876,427	100.00	3.28	8.79	14.09	9.37	7.32	9.05	9.08	4/1/1984
KRS Allocation Index			2.99	9.00	14.15	9.06	6.98	8.89	9.20	
Value Added			0.29	-0.21	-0.06	0.31	0.34	0.16	-0.12	
KRS IPS Index			2.97	8.97	14.18	9.27	7.27			
Value Added			0.31	-0.18	-0.09	0.10	0.05			
KERS Pension Plan	2,615,447,792	18.21	2.80	7.69	12.79	9.98	7.22	8.39	9.02	4/1/1984
KERS Allocation Index			2.49	8.12	13.05	9.35	6.90	8.33	9.11	
Value Added			0.31	-0.43	-0.26	0.63	0.32	0.06	-0.09	
KERS IPS Index			2.52	8.22	13.30	9.35	6.95			
Value Added			0.28	-0.53	-0.51	0.63	0.27			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.37	6.40	10.20	4.73	1.97			
KERS (H) Pension Plan	794,809,349	5.53	3.36	9.02	14.35	9.37	7.27	9.10	9.09	4/1/1984
KERS (H) Allocation Index			3.09	9.21	14.46	9.21	7.10	9.12	9.21	
Value Added			0.27	-0.19	-0.11	0.16	0.17	-0.02	-0.12	
KERS (H) IPS Index			3.07	9.15	14.39	9.33	7.35			
Value Added			0.29	-0.13	-0.04	0.04	-0.08			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.85	7.49	11.27	3.12	1.02			
CERS Pension Plan	7,944,489,890	55.30	3.44	9.13	14.46	9.24	7.30	9.18	9.09	4/1/1984
CERS Allocation Index			3.10	9.18	14.40	9.08	7.06	9.10	9.21	
Value Added			0.34	-0.05	0.06	0.16	0.24	0.08	-0.12	
CERS IPS Index			3.08	9.12	14.33	9.20	7.32			
Value Added			0.36	0.01	0.13	0.04	-0.02			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.60	11.38	2.99	1.05			

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,688,370,831	18.71	3.44	9.12	14.45	9.18	7.28	9.16	9.09	4/1/1984
CERS (H) Allocation Index			3.12	9.21	14.42	9.00	7.06	9.10	9.21	
Value Added			0.32	-0.09	0.03	0.18	0.22	0.06	-0.12	
CERS (H) IPS Index			3.10	9.15	14.36	9.12	7.31			
Value Added			0.34	-0.03	0.09	0.06	-0.03			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.59	11.37	2.93	1.03			
SPRS Pension Plan	321,758,565	2.24	2.78	7.69	12.51	9.44	7.05	8.45	8.99	4/1/1984
SPRS Allocation Index			2.50	7.91	12.50	8.94	7.00	8.79	9.16	
Value Added			0.28	-0.22	0.01	0.50	0.05	-0.34	-0.17	
SPRS IPS Index			2.53	8.01	12.75	8.94	6.91			
Value Added			0.25	-0.32	-0.24	0.50	0.14			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.35	6.40	9.92	4.19	1.80			

Asset Allocation & Performance

KERS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,615,447,792	100.00	2.80	7.69	12.79	9.98	7.22	8.39	9.02	4/1/1984
KERS Allocation Index			2.49	8.12	13.05	9.35	6.90	8.33	9.11	
Value Added			0.31	-0.43	-0.26	0.63	0.32	0.06	-0.09	
KERS IPS Index			2.52	8.22	13.30	9.35	6.95			
Value Added			0.28	-0.53	-0.51	0.63	0.27			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.37	6.40	10.20	4.73	1.97			
GROWTH										
US Equity Composite	452,599,245	17.30	4.81	15.24	25.05	19.03	13.49	14.69	13.83	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.31	0.56	-0.19	-1.86	-1.00	-0.74	-0.41	
Non-US Equity Composite	448,493,789	17.15	5.57	17.23	25.73	14.05	7.02	10.26	7.71	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.05	0.01	0.54	2.93	2.19	1.09	0.91	
Opportunistic Fixed Composite	471,077,917	18.01	2.35	4.65	9.32	4.25			4.25	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.74	-0.48	-0.41	-0.87			-0.87	
Private Equity Composite	178,924,266	6.84	2.70	4.35	16.06	16.34	12.31	12.19	12.64	7/1/2013
KERS Short-Term PE Index			2.70	4.35	16.06	16.34	12.31	12.19	12.64	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			6.10	-5.67	-19.19	-2.11	-2.68	-4.91	-3.31	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	153,003,037	5.85	2.07	10.95	13.97	-0.12	2.50	5.22	2.93	7/1/2013
KERS Real Return Index			2.07	10.95	13.97	-0.12	2.33	3.52	2.12	
Value Added			0.00	0.00	0.00	0.00	0.17	1.70	0.81	
Real Estate Composite	103,637,769	3.96	3.53	4.06	4.23	7.93	8.29	8.77	8.05	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			3.26	3.79	5.72	7.41	4.04	3.08	-0.02	
Absolute Return Composite	88,054,391	3.37	1.32	4.39	9.71	3.46	1.98	2.20	2.87	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.22	0.60	0.02	-4.82	-2.04	-1.33	-0.54	
LIQUIDITY										
Core Fixed Composite	592,512,688	22.65	0.52	1.46	2.78	6.23			6.23	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.38	0.79	1.49	-1.28			-1.28	
Cash Composite	127,144,689	4.86	0.03	0.09	0.15	0.73	1.85	1.54	1.12	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.02	0.06	0.08	0.06	0.24	0.36	0.32	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	794,809,349	100.00	3.36	9.02	14.35	9.37	7.27	9.10	9.09	4/1/1984
KERS (H) Allocation Index			3.09	9.21	14.46	9.21	7.10	9.12	9.21	
Value Added			0.27	-0.19	-0.11	0.16	0.17	-0.02	-0.12	
KERS (H) IPS Index			3.07	9.15	14.39	9.33	7.35			
Value Added			0.29	-0.13	-0.04	0.04	-0.08			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.85	7.49	11.27	3.12	1.02			
GROWTH										
US Equity Composite	180,766,292	22.74	4.79	15.19	25.00	19.03	13.49	14.69	13.28	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.29	0.51	-0.24	-1.86	-1.00	-0.74	-0.96	
Non-US Equity Composite	181,632,770	22.85	5.60	17.26	25.77	14.03	7.01	10.57	7.94	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.02	0.04	0.58	2.91	2.18	1.40	1.14	
Opportunistic Fixed Composite	137,782,661	17.34	2.11	4.40	8.85	4.30			4.30	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.50	-0.73	-0.88	-0.82			-0.82	
Private Equity Composite	60,525,357	7.62	5.36	7.42	14.97	7.65	10.88	11.87	12.66	7/1/2013
KERS (H) Short-Term PE Index			5.36	7.42	14.97	7.65	10.88	11.87	12.66	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			8.76	-2.60	-20.28	-10.80	-4.11	-5.23	-3.29	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	45,573,013	5.73	1.77	9.06	11.28	-1.21	1.97	4.77	2.95	7/1/2013
KERS (H) Real Return Index			1.77	9.06	11.28	-1.21	1.98	3.31	1.98	
Value Added			0.00	0.00	0.00	0.00	-0.01	1.46	0.97	
Real Estate Composite	31,122,095	3.92	2.89	3.36	3.02	5.72	7.81	8.76	8.61	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.62	3.09	4.51	5.20	3.56	3.07	0.54	
Absolute Return Composite	26,018,761	3.27	1.33	4.54	10.06	3.67	2.05	2.24	2.93	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.21	0.75	0.37	-4.61	-1.97	-1.29	-0.48	
LIQUIDITY										
Core Fixed Composite	116,933,589	14.71	0.52	1.46	2.78	6.14			6.14	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.38	0.79	1.49	-1.37			-1.37	
Cash Composite	14,454,811	1.82	0.05	0.19	0.27	0.86	1.93	1.61	1.17	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.04	0.16	0.20	0.19	0.32	0.43	0.37	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	7,944,489,890	100.00	3.44	9.13	14.46	9.24	7.30	9.18	9.09	4/1/1984
CERS Allocation Index			3.10	9.18	14.40	9.08	7.06	9.10	9.21	
Value Added			0.34	-0.05	0.06	0.16	0.24	0.08	-0.12	
CERS IPS Index			3.08	9.12	14.33	9.20	7.32			
Value Added			0.36	0.01	0.13	0.04	-0.02			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.60	11.38	2.99	1.05			
GROWTH										
US Equity Composite	1,836,310,253	23.11	4.80	15.21	25.02	19.09	13.50	14.75	13.28	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.30	0.53	-0.22	-1.80	-0.99	-0.68	-0.96	
Non-US Equity Composite	1,840,255,325	23.16	5.60	17.26	25.77	14.04	7.01	10.56	7.94	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.02	0.04	0.58	2.92	2.18	1.39	1.14	
Opportunistic Fixed Composite	1,319,707,321	16.61	2.21	4.34	8.81	4.22			4.22	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.60	-0.79	-0.92	-0.90			-0.90	
Private Equity Composite	659,936,515	8.31	5.49	7.50	14.52	6.60	10.58	11.84	12.67	7/1/2013
CERS Short-Term PE Index			5.49	7.50	14.52	6.60	10.58	11.84	12.67	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			8.89	-2.52	-20.73	-11.85	-4.41	-5.26	-3.28	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	470,360,675	5.92	1.74	8.82	11.19	-1.29	1.94	4.76	2.82	7/1/2013
CERS Real Return Index			1.74	8.82	11.19	-1.29	1.96	3.29	1.97	
Value Added			0.00	0.00	0.00	0.00	-0.02	1.47	0.85	
Real Estate Composite	330,576,522	4.16	2.99	3.48	3.10	5.61	7.77	8.77	8.63	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.72	3.21	4.59	5.09	3.52	3.08	0.56	
Absolute Return Composite	293,100,757	3.69	1.33	4.47	9.90	3.58	2.02	2.22	2.92	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.21	0.68	0.21	-4.70	-2.00	-1.31	-0.49	
LIQUIDITY										
Core Fixed Composite	1,113,952,373	14.02	0.52	1.46	2.78	6.11			6.11	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.38	0.79	1.49	-1.40			-1.40	
Cash Composite	80,290,150	1.01	0.07	0.21	0.30	0.89	2.00	1.67	1.20	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.06	0.18	0.23	0.22	0.39	0.49	0.40	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,688,370,831	100.00	3.44	9.12	14.45	9.18	7.28	9.16	9.09	4/1/1984
CERS (H) Allocation Index			3.12	9.21	14.42	9.00	7.06	9.10	9.21	
Value Added			0.32	-0.09	0.03	0.18	0.22	0.06	-0.12	
CERS (H) IPS Index			3.10	9.15	14.36	9.12	7.31			
Value Added			0.34	-0.03	0.09	0.06	-0.03			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25			
Value Added			2.93	7.59	11.37	2.93	1.03			
GROWTH										
US Equity Composite	618,740,454	23.02	4.79	15.21	25.01	19.07	13.50	14.78	13.30	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.29	0.53	-0.23	-1.82	-0.99	-0.65	-0.94	
Non-US Equity Composite	620,674,852	23.09	5.59	17.26	25.76	14.03	7.01	10.55	7.94	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.03	0.04	0.57	2.91	2.18	1.38	1.14	
Opportunistic Fixed Composite	452,174,455	16.82	2.18	4.39	8.85	4.31			4.31	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.57	-0.74	-0.88	-0.81			-0.81	
Private Equity Composite	222,216,292	8.27	5.69	7.66	14.71	5.57	10.42	11.86	12.87	7/1/2013
CERS (H) Short-Term PE Index			5.69	7.66	14.71	5.57	10.42	11.86	12.87	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			9.09	-2.36	-20.54	-12.88	-4.57	-5.24	-3.08	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	159,611,519	5.94	1.75	8.94	11.25	-1.23	1.97	4.80	2.91	7/1/2013
CERS (H) Real Return Index			1.75	8.94	11.25	-1.23	1.98	3.31	1.98	
Value Added			0.00	0.00	0.00	0.00	-0.01	1.49	0.93	
Real Estate Composite	105,787,935	3.94	2.96	3.44	3.07	5.62	7.77	8.76	8.62	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.69	3.17	4.56	5.10	3.52	3.07	0.55	
Absolute Return Composite	95,773,352	3.56	1.33	4.51	9.99	3.62	2.04	2.23	2.93	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.21	0.72	0.30	-4.66	-1.98	-1.30	-0.48	
LIQUIDITY										
Core Fixed Composite	383,485,306	14.26	0.52	1.46	2.78	6.13			6.13	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.38	0.79	1.49	-1.38			-1.38	
Cash Composite	29,906,668	1.11	0.07	0.20	0.30	0.88	1.98	1.65	1.19	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.06	0.17	0.23	0.21	0.37	0.47	0.39	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	321,758,565	100.00	2.78	7.69	12.51	9.44	7.05	8.45	8.99	4/1/1984
SPRS Allocation Index			2.50	7.91	12.50	8.94	7.00	8.79	9.16	
Value Added			0.28	-0.22	0.01	0.50	0.05	-0.34	-0.17	
SPRS IPS Index			2.53	8.01	12.75	8.94	6.91			
Value Added			0.25	-0.32	-0.24	0.50	0.14			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25			
Value Added			2.35	6.40	9.92	4.19	1.80			
GROWTH										
US Equity Composite	60,720,127	18.87	4.79	15.20	25.01	18.90	13.44	14.37	13.09	7/1/2013
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	14.24	
Value Added			0.29	0.52	-0.23	-1.99	-1.05	-1.06	-1.15	
Non-US Equity Composite	55,462,803	17.24	5.55	17.20	25.68	13.96	6.99	10.27	7.73	7/1/2013
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	6.80	
Value Added			-0.07	-0.02	0.49	2.84	2.16	1.10	0.93	
Opportunistic Fixed Composite	55,022,320	17.10	2.22	4.53	9.15	3.94			3.94	1/1/2020
Policy Index			1.61	5.13	9.73	5.12			5.12	
Value Added			0.61	-0.60	-0.58	-1.18			-1.18	
Private Equity Composite	17,634,506	5.48	3.46	5.74	14.28	14.26	12.92	12.63	12.89	7/1/2013
SPRS Short-Term PE Index			3.46	5.74	14.28	14.26	12.92	12.63	12.89	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	15.95	
Value Added			6.86	-4.28	-20.97	-4.19	-2.07	-4.47	-3.06	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	18,557,595	5.77	1.76	8.90	11.33	-1.44	1.79	4.55	2.75	7/1/2013
SPRS Real Return Index			1.76	8.90	11.33	-1.44	1.86	3.23	1.93	
Value Added			0.00	0.00	0.00	0.00	-0.07	1.32	0.82	
Real Estate Composite	13,040,772	4.05	3.01	3.48	3.23	6.06	7.86	8.80	8.62	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69	8.07	
Value Added			2.74	3.21	4.72	5.54	3.61	3.11	0.55	
Absolute Return Composite	10,478,425	3.26	1.33	4.51	9.98	3.63	2.04	2.23	2.90	7/1/2013
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.41	
Value Added			-2.21	0.72	0.29	-4.65	-1.98	-1.30	-0.51	
LIQUIDITY										
Core Fixed Composite	75,964,197	23.61	0.52	1.46	2.78	6.20			6.20	1/1/2020
Bimbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.51	
Value Added			0.38	0.79	1.49	-1.31			-1.31	
Cash Composite	14,877,820	4.62	0.03	0.08	0.15	0.73	1.85	1.55	1.13	7/1/2013
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	0.80	
Value Added			0.02	0.05	0.08	0.06	0.24	0.37	0.33	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	14,364,876,427	100.00	3.28	8.79	14.09	9.37	7.32	9.05	9.08	4/1/1984
KRS Allocation Index			2.99	9.00	14.15	9.06	6.98	8.89	9.20	
Value Added			0.29	-0.21	-0.06	0.31	0.34	0.16	-0.12	
KRS IPS Index			2.97	8.97	14.18	9.27	7.27			
Value Added			0.31	-0.18	-0.09	0.10	0.05			
GROWTH	9,870,657,515	68.71								
US Equity Composite	3,149,136,371	21.92	4.80	15.21	25.02	19.07	13.50	14.75	11.60	4/1/1984
Russell 3000 Index			4.50	14.68	25.24	20.89	14.49	15.43	11.52	
Value Added			0.30	0.53	-0.22	-1.82	-0.99	-0.68	0.08	
S&P 500 Index	1,940,463,444	13.51	3.80	12.04	22.08	19.54	14.66	15.47	8.47	7/1/2001
S&P 500 Index			3.84	12.15	22.16	18.40	14.18	15.22	8.05	
Value Added			-0.04	-0.11	-0.08	1.14	0.48	0.25	0.42	
Scientific Beta	207,664,751	1.45	3.33	13.54	20.58	10.09	10.06		12.14	7/1/2016
S&P 500 Index			3.84	12.15	22.16	18.40	14.18		16.07	
Value Added			-0.51	1.39	-1.58	-8.31	-4.12		-3.93	
River Road FAV	236,192,250	1.64	5.32	18.32	25.61	1.26	10.35		13.61	7/1/2016
Russell 3000 Value Index			4.09	17.21	23.56	2.87	5.89		9.39	
Value Added			1.23	1.11	2.05	-1.61	4.46		4.22	
Westfield Capital	235,909,331	1.64	3.98	11.80	24.97	34.67	23.09	19.50	15.98	7/1/2011
Russell 3000 Growth Index			4.89	12.41	26.86	38.26	22.50	20.67	17.06	
Value Added			-0.91	-0.61	-1.89	-3.59	0.59	-1.17	-1.08	
Internal US Mid Cap	175,044,983	1.22	6.43	24.35	30.17	15.00	9.42	12.96	10.65	8/1/2014
S&P MidCap 400 Index			6.52	24.37	30.31	13.66	8.45	12.35	10.23	
Value Added			-0.09	-0.02	-0.14	1.34	0.97	0.61	0.42	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	236,475,130	1.65	8.10	29.60	34.30	15.25	9.99	13.12	10.35	10/1/1999
Russell 2000 Index			8.65	31.37	37.85	19.96	10.25	13.26	8.91	
Value Added			-0.55	-1.77	-3.55	-4.71	-0.26	-0.14	1.44	
Next Century Growth	117,256,092	0.82	15.92	35.20	69.17	98.61			92.30	11/1/2019
Russell Microcap Growth Index			8.23	29.65	37.49	40.13			50.41	
Value Added			7.69	5.55	31.68	58.48			41.89	
Abel Noser Transition	42,380	0.00								
Invesco	49,486	0.00								
Transition Account	38,525	0.00								
Non-US Equity Composite	3,146,519,534	21.90	5.59	17.25	25.76	14.04	7.02	10.50	4.11	7/1/2000
Policy Index			5.62	17.22	25.19	11.12	4.83	9.17	4.00	
Value Added			-0.03	0.03	0.57	2.92	2.19	1.33	0.11	
BlackRock World Ex US	937,347,584	6.53	4.60	16.01	21.75	7.95	3.91	8.46	7.13	7/1/2009
Policy Index			4.55	15.85	21.55	7.59	3.65	8.16	6.90	
Value Added			0.05	0.16	0.20	0.36	0.26	0.30	0.23	
American Century	475,731,453	3.31	4.23	14.15	31.46	33.06	15.91	14.97	10.11	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-1.39	-3.07	6.27	21.94	11.08	5.83	5.53	
Franklin Templeton	364,668,266	2.54	5.98	15.62	25.52	24.59	12.86	15.05	10.25	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.36	-1.60	0.33	13.47	8.03	5.91	5.67	
Lazard Asset Mgmt	512,477,261	3.57	5.90	18.12	25.39	10.61	5.98	8.92	5.58	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			0.28	0.90	0.20	-0.51	1.15	-0.22	1.00	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	396,895,612	2.76	5.18	16.23	19.10	-2.14	0.71	6.56	2.71	7/1/2014
Policy Index			5.62	17.22	25.19	11.12	4.83	9.14	4.58	
Value Added			-0.44	-0.99	-6.09	-13.26	-4.12	-2.58	-1.87	
NTGI Int'l Small Cap	97,807,592	0.68	7.16	18.40	30.70	14.49	5.05	9.65	11.79	12/1/2008
MSCI AC World ex USA Small Cap (Net)			6.99	18.56	31.01	14.24	4.59	9.37	11.97	
Value Added			0.17	-0.16	-0.31	0.25	0.46	0.28	-0.18	
JP Morgan Emerging Markets	191,596,826	1.33	7.93	23.05	38.91	34.44			35.23	11/1/2019
MSCI Emerging Markets IMI			7.44	20.02	31.95	18.78			23.00	
Value Added			0.49	3.03	6.96	15.66			12.23	
Pzena Emerging Markets	168,798,075	1.18	10.48	30.14	34.66	8.30			13.05	11/1/2019
MSCI Emerging Markets (Net)			7.35	19.70	31.14	18.31			22.70	
Value Added			3.13	10.44	3.52	-10.01			-9.65	
Pyramis Intl	4,036	0.00								
Non-US Equity Transition	1,192,828	0.01								
Opportunistic Fixed Composite	2,435,764,675	16.96	2.23	4.42	8.90	4.21			5.59	10/1/2018
Policy Index			1.61	5.13	9.73	5.12			5.37	
Value Added			0.62	-0.71	-0.83	-0.91			0.22	
Adams St SPC II A	37,648,762	0.26	3.75	3.75	3.75				3.75	6/1/2020
Adams St SPC II B	37,823,706	0.26	4.31	4.31	4.31				4.31	6/1/2020
Blue Torch	20,807,390	0.14	1.27	1.27					1.27	8/1/2020
BSP Coinvestment	25,926,170	0.18	1.04	1.04	2.27	7.02			5.58	10/1/2019
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.91	
Value Added			-0.31	-2.77	-5.84	3.90			1.67	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
BSP Private Credit	85,033,740	0.59	4.65	4.65	8.54	1.77			2.74	2/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.79	
Value Added			3.30	0.84	0.43	-1.35			-1.05	
Capital Springs	34,418,902	0.24	7.60	7.60	16.77				11.39	2/1/2020
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11				2.55	
Value Added			6.25	3.79	8.66				8.84	
Cerberus Capital Mgmt	128,942,700	0.90	1.07	3.01	5.60	7.79	8.86	8.53	8.38	9/1/2014
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	3.82	
Value Added			-0.28	-0.80	-2.51	4.67	4.85	3.29	4.56	
Columbia	513,674,186	3.58	1.64	5.62	10.48	5.83	6.49	7.62	7.09	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	6.92	
Value Added			-0.24	-0.83	-0.86	-1.28	0.25	-0.97	0.17	
Manulife Asset Mgmt	357,575,590	2.49	1.35	5.01	9.33	10.94	6.27	5.52	5.00	12/1/2011
Policy Index			0.35	1.29	2.29	7.58	5.45	4.87	2.69	
Value Added			1.00	3.72	7.04	3.36	0.82	0.65	2.31	
Marathon Bluegrass	434,445,312	3.02	2.33	3.97	8.88	3.75	4.14	5.84	5.84	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			1.88	6.45	11.34	7.11	6.24	8.59	8.59	
Value Added			0.45	-2.48	-2.46	-3.36	-2.10	-2.75	-2.75	
Shenkman Capital	201,366,013	1.40	1.37	3.66	7.93	3.06	4.31	4.97	4.61	10/1/2010
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12	4.01	5.24	4.53	
Value Added			0.02	-0.15	-0.18	-0.06	0.30	-0.27	0.08	
Waterfall	234,943,487	1.64	2.45	5.03	10.74	-6.04	3.22	6.70	9.67	2/1/2010
Policy Index			1.41	4.26	7.73	5.30	4.73	6.26	5.25	
Value Added			1.04	0.77	3.01	-11.34	-1.51	0.44	4.42	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
White Oak Yield Spectrum	161,858,757	1.13	1.57	1.57	5.25	5.26			4.80	3/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.83	
Value Added			0.22	-2.24	-2.86	2.14			0.97	
H/2 Credit Partner	79,367,198	0.55	10.11	8.64	15.39	-6.74	-2.07	2.06	3.70	7/1/2011
Mesa West Core Lend	59,741,594	0.42	1.50	1.50	2.86	4.97	7.02	7.30	6.74	5/1/2013
Mesa West IV	22,154,107	0.15	1.37	1.37	2.98	7.17	7.47		5.93	3/1/2017
Loomis	37,062	0.00								
Private Equity Composite	1,139,236,934	7.93	5.03	6.97	14.83	8.16	10.86	11.04	11.09	7/1/2002
KRS Short-Term PE Index			5.03	6.97	14.83	8.16	10.86	11.04	11.09	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-3.40	10.02	35.25	18.45	14.99	17.10	11.58	
Value Added			8.43	-3.05	-20.42	-10.29	-4.13	-6.06	-0.49	
DIVERSIFYING STRATEGIES	1,944,696,617	13.54								
Real Return Composite	847,105,839	5.90	1.81	9.23	11.68	-1.06	2.04	4.85	3.41	7/1/2011
Real Return (P)			1.81	9.23	11.68	-1.06	2.04	3.34	2.53	
Value Added			0.00	0.00	0.00	0.00	0.00	1.51	0.88	
Putnam	555,518,941	3.87	2.06	9.76	14.71				14.71	7/1/2020
Policy Index			2.90	9.52	15.63				15.63	
Value Added			-0.84	0.24	-0.92				-0.92	
Tortoise Capital	99,105,578	0.69	2.31	26.90	7.18	-29.00	-12.60	-5.60	5.03	8/1/2009
Alerian MLP Index			2.51	32.45	10.92	-28.69	-12.69	-5.95	2.13	
Value Added			-0.20	-5.55	-3.74	-0.31	0.09	0.35	2.90	
Amerra AGRI Fund II	24,416,918	0.17	0.32	0.32	0.61	4.97	4.75	3.49	5.06	12/1/2012

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Amerra AGRI Holdings	45,994,551	0.32	0.41	0.41	2.81	1.42	-0.53	-0.59	-0.61	8/1/2015
BTG Pactual	22,241,454	0.15	1.72	1.72	-0.16	-12.38	-5.79	-5.84	-7.77	12/1/2014
IFM Infrastructure	44,703,728	0.31	1.64	1.64	1.68	0.13			1.99	7/1/2019
Magnetar MTP EOF II	26,758,956	0.19	2.07	2.07	45.61	7.28	7.30	4.63	4.27	8/1/2015
Oberland Capital	7,743,973	0.05	1.69	1.69	1.60	17.72			14.28	8/1/2018
Taurus Mine Finance	19,510,499	0.14	-2.30	-2.30	-0.56	-11.97	4.63	10.34	9.03	4/1/2015
TPF II	773,085	0.01	-0.09	-0.09	-0.18	-0.35	3.97	-2.29	-1.91	10/1/2008
Internal TIPS	127,934	0.00								
Nuveen Real Asset	210,222	0.00								
Real Estate Composite	584,165,093	4.07	3.07	3.57	3.29	6.09	8.29	8.95	6.20	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.27	0.27	-1.49	0.52	4.25	5.69		
Value Added			2.80	3.30	4.78	5.57	4.04	3.26		
Baring	74,749,858	0.52	8.49	10.62	13.84	28.97			30.20	1/1/2019
Barings Euro RE II	685,188	0.00	2.29						2.29	12/1/2020
Divcowest IV	3,013,510	0.02	10.61	10.61	7.27	-0.05	13.33	18.50	18.07	3/1/2014
Fundamental Partners III	55,298,740	0.38	2.21	2.21	7.42	11.04	11.15		10.07	5/1/2017
Greenfield Acq VI	441,896	0.00	3.96	3.96	-7.25	-50.25	-37.94	-23.20	-10.39	12/1/2012
Greenfield Acq VII	12,224,626	0.09	1.33	1.33	2.44	4.69	11.41	12.38	11.43	7/1/2014
Harrison Street	84,545,215	0.59	2.20	2.20	2.49	6.61	7.03	8.30	8.21	5/1/2012
Lubert Adler VII	24,189,419	0.17	-3.12	-3.12	-10.23	-15.60	0.09	2.67	-2.10	7/1/2014

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lubert Adler VII B	29,504,247	0.21	4.52	4.52	4.16	10.85	9.12		6.49	7/1/2017
Patron Capital	20,922,968	0.15	4.42	6.52	13.20	1.54	12.17		2.98	8/1/2016
Prologis Targeted US	146,837,549	1.02	4.58	5.39	1.47	8.23	13.69	14.98	14.30	10/1/2014
Rubenstein PF II	16,595,377	0.12	-3.10	-3.10	-2.45	-5.39	4.24	5.45	9.84	7/1/2013
Stockbridge Sm/Mkts	88,093,060	0.61	1.18	1.18	2.30	2.02	6.03	7.24	7.92	5/1/2014
Walton St RE VI	11,357,123	0.08	0.25	0.25	0.66	-10.11	-1.46	-0.30	-15.26	5/1/2009
Walton St RE VII	8,406,316	0.06	-1.69	-1.69	-5.79	-17.25	-6.06	0.77	5.33	7/1/2013
Perimeter Park	7,300,002	0.05								
Absolute Return Composite	513,425,685	3.57	1.33	4.47	9.90	3.58	2.03	2.22	3.54	4/1/2010
HFRI FOF Div 1 Month Lag			3.54	3.79	9.69	8.28	4.02	3.53	3.29	
Value Added			-2.21	0.68	0.21	-4.70	-1.99	-1.31	0.25	
Arrowmark	370,905,924	2.58	1.44	5.69	12.91	4.51			7.81	6/1/2018
S&P/LSTA Leverage Loan Index			1.35	3.81	8.11	3.12			3.86	
Value Added			0.09	1.88	4.80	1.39			3.95	
Blackstone Strat Opp	1,870,619	0.01	3.33	1.79	-1.25	-11.59	-4.54		-3.49	8/1/2017
Governors Lane Onshore	253,314	0.00	0.00	0.00	0.00	-12.34	-4.16		-2.72	4/1/2017
Luxor Capital	1,093,904	0.01	-0.03	3.65	8.83	-20.98	-5.31	1.43	-2.51	4/1/2014
Myriad Opportunities	35,986,526	0.25	6.54	9.99	18.45	6.30	-1.09		3.38	5/1/2016
Pine River	104,781	0.00	0.03	-0.78	4.16	3.43	9.62	5.72	4.35	5/1/2014
PRISMA Capital	97,281,070	0.68	-0.86	-0.86	-0.86	0.94	1.57	1.60	3.00	9/1/2011

Asset Allocation & Performance

KRS Pension Plan

Periods Ended December 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SRS Partners US	4,347,283	0.03	1.11	-3.01	-2.61	-2.79	3.49		7.02	8/1/2017
Tricadia Select	1,575,171	0.01	0.00	0.00	0.00	0.00	-6.83		-7.39	9/1/2017
PAAMCO	7,095	0.00								
LIQUIDITY	2,549,522,295	17.75								
Core Fixed Composite	2,282,848,158	15.89	0.52	1.46	2.78	6.10			6.51	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51			7.95	
Value Added			0.38	0.79	1.49	-1.41			-1.44	
Loomis Sayles Intmd	473,886,937	3.30	0.31	0.80	1.54	7.37			6.98	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.22	0.42	0.90	5.60			5.95	
Value Added			0.09	0.38	0.64	1.77			1.03	
Lord Abbett	1,638,663,048	11.41	0.61	1.70	3.25	2.84			4.13	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.22	0.74	1.48	4.16			4.62	
Value Added			0.40	0.96	1.77	-1.32			-0.49	
NISA	170,298,173	1.19	0.15	0.96	1.73	8.72	5.77	4.83	4.62	2/1/2009
Blmbg. Barc. U.S. Aggregate			0.14	0.67	1.29	7.51	5.34	4.44	4.34	
Value Added			0.01	0.29	0.44	1.21	0.43	0.39	0.28	
Cash Composite	266,674,138	1.86	0.05	0.15	0.24	0.82	1.93	1.61	3.47	1/1/1988
90 Day US Treasury Bill			0.01	0.03	0.07	0.67	1.61	1.18	3.09	
Value Added			0.04	0.12	0.17	0.15	0.32	0.43	0.38	

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	13,924,357,758	-21,129,024	-9,084,639	-16,555,825	487,288,157	14,364,876,427
GROWTH	9,161,241,951	299,162,759	-6,355,991	-13,762,000	430,370,795	9,870,657,515
US Equity Composite	2,833,383,731	177,006,780	-247,663	15,454	138,978,068	3,149,136,371
S&P 500 Index	1,748,899,691	122,977,316		-853	68,587,290	1,940,463,444
Scientific Beta	201,389,713	-417,382		-139	6,692,558	207,664,751
River Road FAV	204,954,820	19,905,985	-55,488	-216	11,387,149	236,192,250
Westfield Capital	207,572,942	19,877,760	-76,135	-161	8,534,926	235,909,331
Internal US Mid Cap	150,221,921	14,999,591		-32	9,823,504	175,044,983
NTGI Structured	219,053,478	-328,120	-28,655	15,247	17,763,181	236,475,130
Next Century Growth	101,162,994	-8,367	-87,385	1,609	16,187,240	117,256,092
Abel Noser Transition	42,380					42,380
Invesco	47,268	-1			2,219	49,486
Transition Account	38,524	-1			3	38,525
Non-US Equity Composite	2,831,735,483	154,008,694	-859,007	9,834	161,624,530	3,146,519,534
BlackRock World Ex US	829,070,504	70,000,000	-42,972		38,320,052	937,347,584
American Century	436,811,169	19,880,693	-166,348	-740	19,206,679	475,731,453
Franklin Templeton	324,977,367	19,684,926	-123,064	-387	20,129,424	364,668,266
Lazard Asset Mgmt	464,238,590	20,361,945	-109,952	786	27,985,892	512,477,261
LSV Asset Mgmt	353,711,190	24,185,698	-213,373	89	19,212,008	396,895,612
NTGI Int'l Small Cap	91,268,422		-8,062		6,547,232	97,807,592
JP Morgan Emerging Markets	177,580,125	-55,725	-111,517	10,314	14,173,630	191,596,826
Pzena Emerging Markets	152,832,755	-48,843	-83,720	-22	16,097,905	168,798,075
Pyramis Intl	3,231				806	4,036
Non-US Equity Transition	1,242,131			-205	-49,098	1,192,828
Opportunistic Fixed Composite	2,369,760,781	13,149,038	-3,735,788	-2,162,234	58,752,878	2,435,764,675
Adams St SPC II A	30,036,305	6,456,326	-46,570	-656,953	1,859,654	37,648,762
Adams St SPC II B	30,036,306	6,456,324		-528,578	1,859,654	37,823,706
Blue Torch	20,547,265		-31,366	-59,532	351,023	20,807,390
BSP Coinvestment	25,658,447				267,723	25,926,170

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	79,723,214	1,538,143	-242,356		4,014,739	85,033,740
Capital Springs	31,986,975		-135,840	-552,309	3,120,076	34,418,902
Cerberus Capital Mgmt	127,572,348		-272,774	-241,827	1,884,953	128,942,700
Columbia	503,855,016	1,541,031	-118,422	-113	8,396,674	513,674,186
Manulife Asset Mgmt	353,356,100	-554,555	-83,922	-821	4,858,787	357,575,590
Marathon Bluegrass	424,547,108		-2,040,323		11,938,526	434,445,312
Shenkman Capital	199,187,824	-541,530	-84,006	-32	2,803,757	201,366,013
Waterfall	229,317,363	-710	-107,827	234	5,734,428	234,943,487
White Oak Yield Spectrum	160,242,915	-883,965	-379,001	-136,332	3,015,140	161,858,757
H/2 Credit Partner	72,081,612				7,285,586	79,367,198
Mesa West Core Lend	59,719,900	-862,027	-120,083		1,003,804	59,741,594
Mesa West IV	21,854,687		-73,298	14,029	358,689	22,154,107
Loomis	37,398	-1			-335	37,062
Private Equity Composite	1,126,361,955	-45,001,752	-1,513,534	-11,625,055	71,015,319	1,139,236,934
DIVERSIFYING STRATEGIES	1,884,351,265	21,045,005	-2,498,546	-2,321,673	44,120,567	1,944,696,617
Real Return Composite	836,364,169	-4,328,704	-798,052	-1,095,474	16,963,900	847,105,839
Putnam	545,618,060	-1,353,236	-115,848	-876	11,370,841	555,518,941
Tortoise Capital	96,871,237	-5,301	-62,049	355	2,301,336	99,105,578
Amerra AGRI Fund II	24,339,827		-45,779	-45,268	168,138	24,416,918
Amerra AGRI Holdings	45,805,587		-239,848	-83,085	511,897	45,994,551
BTG Pactual	22,535,220	-681,085	-110,118	-10,496	507,932	22,241,454
IFM Infrastructure	43,983,751		-37,140	-33,503	790,620	44,703,728
Magnetar MTP EOF II	27,670,450	-1,455,765	-94,487	-1,201,123	1,839,881	26,758,956
Oberland Capital	7,615,342		-33,913	-50,384	212,928	7,743,973
Taurus Mine Finance	20,815,093	-832,215	-58,870	328,906	-742,414	19,510,499
TPF II	773,812				-727	773,085
Internal TIPS	127,936	-4			2	127,934
Nuveen Real Asset	207,854	-1,098			3,466	210,222
Real Estate Composite	574,749,279	-8,193,859	-1,642,894	-1,226,200	20,478,767	584,165,093

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	68,898,182				5,851,676	74,749,858
Barings Euro RE II	669,872				15,316	685,188
Divcowest IV	2,724,492		6,692	-253,662	535,988	3,013,510
Fundamental Partners III	55,142,801	-1,057,402	-196,436	-419,043	1,828,820	55,298,740
Greenfield Acq VI	448,166	-23,756	-2,548	-4,372	24,406	441,896
Greenfield Acq VII	19,123,160	-7,112,701	-103,814	-14,359	332,340	12,224,626
Harrison Street	82,727,307		-157,182		1,975,090	84,545,215
Lubert Adler VII	24,968,141		-66,651	-19,144	-692,927	24,189,419
Lubert Adler VII B	28,228,923		-68,823	-459,204	1,803,352	29,504,247
Patron Capital	20,038,192		-205,204	-56,415	1,146,395	20,922,968
Prologis Targeted US	140,409,011		-512,106		6,940,644	146,837,549
Rubenstein PF II	17,125,854		-54,467		-476,010	16,595,377
Stockbridge Sm/Mkts	87,066,454		-184,468		1,211,074	88,093,060
Walton St RE VI	11,328,276		-32,839		61,686	11,357,123
Walton St RE VII	8,550,446		-65,047		-79,083	8,406,316
Perimeter Park	7,300,002					7,300,002
Absolute Return Composite	473,237,818	33,567,568	-57,600		6,677,900	513,425,685
Arrowmark	329,465,651	36,335,325	-25,323		5,130,270	370,905,924
Blackstone Strat Opp	1,811,762	-1,491			60,347	1,870,619
Governors Lane Onshore	253,314					253,314
Luxor Capital	1,094,274				-370	1,093,904
Myriad Opportunities	34,509,564	-776,646	-27,624		2,281,231	35,986,526
PAAMCO	7,095					7,095
Pine River	104,755		-44		70	104,781
PRISMA Capital	98,127,055				-845,986	97,281,070
SRS Partners US	4,299,556		-4,610		52,337	4,347,283
Tricadia Select	3,564,792	-1,989,621				1,575,171
LIQUIDITY	2,878,764,542	-341,336,788	-230,102	-472,151	12,796,794	2,549,522,295
Core Fixed Composite	2,577,857,971	-307,546,991	-230,102	51	12,767,229	2,282,848,158

Cash Flow Summary

KRS Pension Plan

One Month Ending December 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Loomis Sayles Intmd	535,730,511	-63,402,527	-23,698	-200	1,582,851	473,886,937
Lord Abbett	1,849,312,502	-221,390,343	-183,687	411	10,924,165	1,638,663,048
NISA	192,814,958	-22,754,121	-22,716	-161	260,213	170,298,173
Cash Composite	300,906,571	-33,789,797		-472,201	29,565	266,674,138