



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Pension

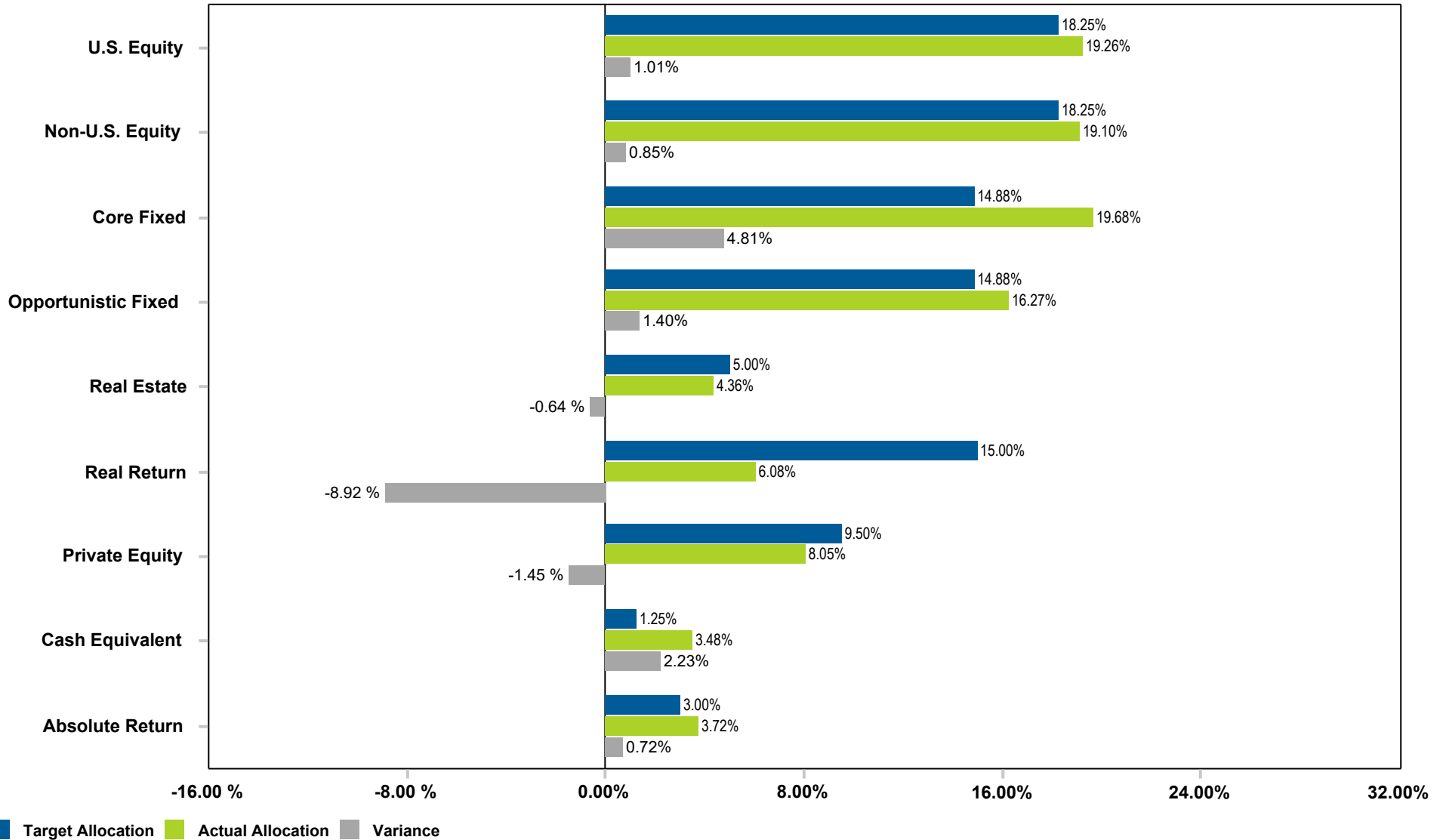
Monthly Investment Summary

*July 31, 2020*

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of July 31, 2020



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>13,057,302,739</b> | <b>100.00</b> | <b>2.66</b>                 | <b>-1.59</b> | <b>2.66</b> | <b>3.41</b> | <b>5.43</b> | <b>6.14</b> | <b>8.88</b>     | <b>4/1/1984</b> |
| KRS Allocation Index         |                       |               | 3.00                        | -1.59        | 3.00        | 3.17        | 5.25        | 6.14        | 9.00            |                 |
| Value Added                  |                       |               | -0.34                       | 0.00         | -0.34       | 0.24        | 0.18        | 0.00        | -0.12           |                 |
| KRS IPS Index                |                       |               | 3.03                        | -1.40        | 3.03        | 3.37        | 5.22        |             |                 |                 |
| Value Added                  |                       |               | -0.37                       | -0.19        | -0.37       | 0.04        | 0.21        |             |                 |                 |
| <b>KERS Pension Plan</b>     | <b>2,371,078,767</b>  | <b>18.16</b>  | <b>2.39</b>                 | <b>-0.16</b> | <b>2.39</b> | <b>4.31</b> | <b>5.45</b> | <b>5.77</b> | <b>8.84</b>     | <b>4/1/1984</b> |
| KERS Allocation Index        |                       |               | 2.89                        | -0.48        | 2.89        | 3.93        | 5.34        | 5.76        | 8.94            |                 |
| Value Added                  |                       |               | -0.50                       | 0.32         | -0.50       | 0.38        | 0.11        | 0.01        | -0.10           |                 |
| KERS IPS Index               |                       |               | 2.96                        | -0.63        | 2.96        | 3.78        | 5.25        |             |                 |                 |
| Value Added                  |                       |               | -0.57                       | 0.47         | -0.57       | 0.53        | 0.20        |             |                 |                 |
| Assumed Rate 5.25%           |                       |               | 0.43                        | 3.03         | 0.43        | 5.25        | 5.25        |             |                 |                 |
| Value Added                  |                       |               | 1.96                        | -3.19        | 1.96        | -0.94       | 0.20        |             |                 |                 |
| <b>KERS (H) Pension Plan</b> | <b>712,953,438</b>    | <b>5.46</b>   | <b>2.73</b>                 | <b>-1.74</b> | <b>2.73</b> | <b>3.28</b> | <b>5.35</b> | <b>6.17</b> | <b>8.88</b>     | <b>4/1/1984</b> |
| KERS (H) Allocation Index    |                       |               | 3.05                        | -1.68        | 3.05        | 3.16        | 5.47        | 6.24        | 9.01            |                 |
| Value Added                  |                       |               | -0.32                       | -0.06        | -0.32       | 0.12        | -0.12       | -0.07       | -0.13           |                 |
| KERS (H) IPS Index           |                       |               | 3.04                        | -1.52        | 3.04        | 3.33        | 5.37        |             |                 |                 |
| Value Added                  |                       |               | -0.31                       | -0.22        | -0.31       | -0.05       | -0.02       |             |                 |                 |
| Assumed Rate 6.25%           |                       |               | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                  |                       |               | 2.22                        | -5.34        | 2.22        | -2.97       | -0.90       |             |                 |                 |
| <b>CERS Pension Plan</b>     | <b>7,241,270,502</b>  | <b>55.46</b>  | <b>2.71</b>                 | <b>-1.98</b> | <b>2.71</b> | <b>3.16</b> | <b>5.36</b> | <b>6.18</b> | <b>8.88</b>     | <b>4/1/1984</b> |
| CERS Allocation Index        |                       |               | 3.04                        | -1.74        | 3.04        | 3.09        | 5.46        | 6.24        | 9.00            |                 |
| Value Added                  |                       |               | -0.33                       | -0.24        | -0.33       | 0.07        | -0.10       | -0.06       | -0.12           |                 |
| CERS IPS Index               |                       |               | 3.04                        | -1.58        | 3.04        | 3.26        | 5.36        |             |                 |                 |
| Value Added                  |                       |               | -0.33                       | -0.40        | -0.33       | -0.10       | 0.00        |             |                 |                 |
| Assumed Rate 6.25%           |                       |               | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                  |                       |               | 2.20                        | -5.58        | 2.20        | -3.09       | -0.89       |             |                 |                 |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>2,438,498,399</b> | <b>18.68</b> | <b>2.72</b>                 | <b>-2.01</b> | <b>2.72</b> | <b>3.05</b> | <b>5.34</b> | <b>6.18</b> | <b>8.88</b>     | <b>4/1/1984</b> |
| CERS (H) Allocation Index    |                      |              | 3.05                        | -1.84        | 3.05        | 2.96        | 5.45        | 6.23        | 9.00            |                 |
| Value Added                  |                      |              | -0.33                       | -0.17        | -0.33       | 0.09        | -0.11       | -0.05       | -0.12           |                 |
| CERS (H) IPS Index           |                      |              | 3.05                        | -1.68        | 3.05        | 3.13        | 5.35        |             |                 |                 |
| Value Added                  |                      |              | -0.33                       | -0.33        | -0.33       | -0.08       | -0.01       |             |                 |                 |
| Assumed Rate 6.25%           |                      |              | 0.51                        | 3.60         | 0.51        | 6.25        | 6.25        |             |                 |                 |
| Value Added                  |                      |              | 2.21                        | -5.61        | 2.21        | -3.20       | -0.91       |             |                 |                 |
| <b>SPRS Pension Plan</b>     | <b>293,501,635</b>   | <b>2.25</b>  | <b>2.53</b>                 | <b>-0.26</b> | <b>2.53</b> | <b>4.41</b> | <b>5.46</b> | <b>5.77</b> | <b>8.82</b>     | <b>4/1/1984</b> |
| SPRS Allocation Index        |                      |              | 2.83                        | -0.43        | 2.83        | 4.13        | 5.72        | 6.25        | 9.00            |                 |
| Value Added                  |                      |              | -0.30                       | 0.17         | -0.30       | 0.28        | -0.26       | -0.48       | -0.18           |                 |
| SPRS IPS Index               |                      |              | 2.89                        | -0.58        | 2.89        | 3.99        | 5.37        |             |                 |                 |
| Value Added                  |                      |              | -0.36                       | 0.32         | -0.36       | 0.42        | 0.09        |             |                 |                 |
| Assumed Rate 5.25%           |                      |              | 0.43                        | 3.03         | 0.43        | 5.25        | 5.25        |             |                 |                 |
| Value Added                  |                      |              | 2.10                        | -3.29        | 2.10        | -0.84       | 0.21        |             |                 |                 |

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended July 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>2,371,078,767</b> | <b>100.00</b> | <b>2.39</b>                 | <b>-0.16</b> | <b>2.39</b> | <b>4.31</b> | <b>5.45</b>  | <b>5.77</b>  | <b>8.84</b>     | <b>4/1/1984</b> |
| KERS Allocation Index                |                      |               | 2.89                        | -0.48        | 2.89        | 3.93        | 5.34         | 5.76         | 8.94            |                 |
| Value Added                          |                      |               | -0.50                       | 0.32         | -0.50       | 0.38        | 0.11         | 0.01         | -0.10           |                 |
| KERS IPS Index                       |                      |               | 2.96                        | -0.63        | 2.96        | 3.78        | 5.25         |              |                 |                 |
| Value Added                          |                      |               | -0.57                       | 0.47         | -0.57       | 0.53        | 0.20         |              |                 |                 |
| Assumed Rate 5.25%                   |                      |               | 0.43                        | 3.03         | 0.43        | 5.25        | 5.25         |              |                 |                 |
| Value Added                          |                      |               | 1.96                        | -3.19        | 1.96        | -0.94       | 0.20         |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |              |             |             |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>383,823,243</b>   | <b>16.19</b>  | <b>5.37</b>                 | <b>0.29</b>  | <b>5.37</b> | <b>9.01</b> | <b>10.25</b> | <b>10.20</b> | <b>11.96</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01         | 5.68        | 10.93       | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.31                       | -1.72        | -0.31       | -1.92       | -1.14        | -0.69        | -0.45           |                 |
| <b>Non-US Equity Composite</b>       | <b>374,404,045</b>   | <b>15.79</b>  | <b>4.69</b>                 | <b>-5.04</b> | <b>4.69</b> | <b>3.42</b> | <b>3.45</b>  | <b>4.62</b>  | <b>5.42</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22        | 4.53        | 0.72        | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.16                        | 2.18         | 0.16        | 2.70        | 2.19         | 1.28         | 0.90            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>369,525,309</b>   | <b>15.58</b>  | <b>2.11</b>                 | <b>-2.62</b> | <b>2.11</b> |             |              |              | <b>-2.62</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02        | 3.32        |             |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.21                       | -1.60        | -1.21       |             |              |              | -1.60           |                 |
| <b>Private Equity Composite</b>      | <b>178,434,385</b>   | <b>7.53</b>   | <b>0.20</b>                 | <b>0.44</b>  | <b>0.20</b> | <b>4.54</b> | <b>10.67</b> | <b>9.58</b>  | <b>11.10</b>    | <b>7/1/2013</b> |
| KERS Short-Term PE Index             |                      |               | 0.20                        | 0.44         | 0.20        | 4.54        | 10.67        | 9.58         | 11.10           |                 |
| Value Added                          |                      |               | 0.00                        | 0.00         | 0.00        | 0.00        | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57        | 13.52       | 1.93        | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.32                      | 1.01         | -13.32      | 2.61        | -0.60        | -2.00        | -3.00           |                 |

# Asset Allocation & Performance

KERS Pension Plan

Periods Ended July 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>140,400,011</b> | <b>5.92</b>  | <b>2.75</b>                 | <b>-9.95</b> | <b>2.75</b>  | <b>-7.68</b> | <b>-0.60</b> | <b>1.58</b> | <b>1.60</b>     | <b>7/1/2013</b> |
| KERS Real Return Index           |                    |              | 2.75                        | -9.95        | 2.75         | -7.68        | -1.07        | 0.61        | 0.76            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.47         | 0.97        | 0.84            |                 |
| <b>Real Estate Composite</b>     | <b>98,789,166</b>  | <b>4.17</b>  | <b>-0.38</b>                | <b>3.16</b>  | <b>-0.38</b> | <b>9.16</b>  | <b>8.19</b>  | <b>8.22</b> | <b>7.85</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85         | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.38                       | 1.13         | -0.38        | 5.23         | 2.34         | 0.74        | -0.95           |                 |
| <b>Absolute Return Composite</b> | <b>83,811,490</b>  | <b>3.53</b>  | <b>1.22</b>                 | <b>-4.55</b> | <b>1.22</b>  | <b>-4.27</b> | <b>0.02</b>  | <b>0.19</b> | <b>1.88</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63         | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.47                       | -4.96        | -0.47        | -5.12        | -2.61        | -1.41       | -0.64           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |              |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>589,257,907</b> | <b>24.85</b> | <b>0.99</b>                 | <b>4.38</b>  | <b>0.99</b>  |              |              |             | <b>4.38</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |              |             | 7.72            |                 |
| Value Added                      |                    |              | -0.50                       | -3.34        | -0.50        |              |              |             | -3.34           |                 |
| <b>Cash Composite</b>            | <b>152,633,211</b> | <b>6.44</b>  | <b>0.03</b>                 | <b>0.60</b>  | <b>0.03</b>  | <b>1.76</b>  | <b>2.06</b>  | <b>1.54</b> | <b>1.17</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75         | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.01                        | -0.02        | 0.01         | 0.29         | 0.31         | 0.36        | 0.33            |                 |

# Asset Allocation & Performance

KERS (H) Pension Plan  
 Periods Ended July 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>712,953,438</b> | <b>100.00</b> | <b>2.73</b>                 | <b>-1.74</b> | <b>2.73</b> | <b>3.28</b>  | <b>5.35</b>  | <b>6.17</b> | <b>8.88</b>     | <b>4/1/1984</b> |
| KERS (H) Allocation Index            |                    |               | 3.05                        | -1.68        | 3.05        | 3.16         | 5.47         | 6.24        | 9.01            |                 |
| Value Added                          |                    |               | -0.32                       | -0.06        | -0.32       | 0.12         | -0.12        | -0.07       | -0.13           |                 |
| KERS (H) IPS Index                   |                    |               | 3.04                        | -1.52        | 3.04        | 3.33         | 5.37         |             |                 |                 |
| Value Added                          |                    |               | -0.31                       | -0.22        | -0.31       | -0.05        | -0.02        |             |                 |                 |
| Assumed Rate 6.25%                   |                    |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |             |                 |                 |
| Value Added                          |                    |               | 2.22                        | -5.34        | 2.22        | -2.97        | -0.90        |             |                 |                 |
| <b>GROWTH</b>                        |                    |               |                             |              |             |              |              |             |                 |                 |
| <b>US Equity Composite</b>           | <b>145,621,017</b> | <b>20.43</b>  | <b>5.37</b>                 | <b>0.33</b>  | <b>5.37</b> | <b>9.03</b>  | <b>10.25</b> | <b>9.98</b> | <b>11.39</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                    |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89       | 12.41           |                 |
| Value Added                          |                    |               | -0.31                       | -1.68        | -0.31       | -1.90        | -1.14        | -0.91       | -1.02           |                 |
| <b>Non-US Equity Composite</b>       | <b>139,672,057</b> | <b>19.59</b>  | <b>4.69</b>                 | <b>-5.08</b> | <b>4.69</b> | <b>3.36</b>  | <b>3.43</b>  | <b>4.90</b> | <b>5.65</b>     | <b>7/1/2013</b> |
| Policy Index                         |                    |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34        | 4.52            |                 |
| Value Added                          |                    |               | 0.16                        | 2.14         | 0.16        | 2.64         | 2.17         | 1.56        | 1.13            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>116,529,274</b> | <b>16.34</b>  | <b>2.27</b>                 | <b>-2.00</b> | <b>2.27</b> |              |              |             | <b>-2.00</b>    | <b>1/1/2020</b> |
| Policy Index                         |                    |               | 3.32                        | -1.02        | 3.32        |              |              |             | -1.02           |                 |
| Value Added                          |                    |               | -1.05                       | -0.98        | -1.05       |              |              |             | -0.98           |                 |
| <b>Private Equity Composite</b>      | <b>54,998,213</b>  | <b>7.71</b>   | <b>0.38</b>                 | <b>-6.01</b> | <b>0.38</b> | <b>-1.98</b> | <b>9.88</b>  | <b>9.64</b> | <b>11.30</b>    | <b>7/1/2013</b> |
| KERS (H) Short-Term PE Index         |                    |               | 0.38                        | -6.01        | 0.38        | -1.98        | 9.88         | 9.64        | 11.30           |                 |
| Value Added                          |                    |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00        | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                    |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58       | 14.10           |                 |
| Value Added                          |                    |               | -13.14                      | -5.44        | -13.14      | -3.91        | -1.39        | -1.94       | -2.80           |                 |

# Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended July 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>42,833,078</b>  | <b>6.01</b>  | <b>2.25</b>                 | <b>-9.23</b> | <b>2.25</b>  | <b>-6.86</b> | <b>-0.56</b> | <b>1.80</b> | <b>1.90</b>     | <b>7/1/2013</b> |
| KERS (H) Real Return Index       |                    |              | 2.25                        | -9.23        | 2.25         | -6.86        | -0.77        | 0.79        | 0.89            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.21         | 1.01        | 1.01            |                 |
| <b>Real Estate Composite</b>     | <b>30,438,972</b>  | <b>4.27</b>  | <b>-0.34</b>                | <b>2.27</b>  | <b>-0.34</b> | <b>8.05</b>  | <b>8.33</b>  | <b>9.02</b> | <b>8.62</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85         | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.34                       | 0.24         | -0.34        | 4.12         | 2.48         | 1.54        | -0.18           |                 |
| <b>Absolute Return Composite</b> | <b>24,495,342</b>  | <b>3.44</b>  | <b>1.28</b>                 | <b>-4.60</b> | <b>1.28</b>  | <b>-4.33</b> | <b>0.00</b>  | <b>0.18</b> | <b>1.90</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63         | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.41                       | -5.01        | -0.41        | -5.18        | -2.63        | -1.42       | -0.62           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |              |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>137,220,579</b> | <b>19.25</b> | <b>0.99</b>                 | <b>4.30</b>  | <b>0.99</b>  |              |              |             | <b>4.30</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |              |             | 7.72            |                 |
| Value Added                      |                    |              | -0.50                       | -3.42        | -0.50        |              |              |             | -3.42           |                 |
| <b>Cash Composite</b>            | <b>21,144,906</b>  | <b>2.97</b>  | <b>0.04</b>                 | <b>0.63</b>  | <b>0.04</b>  | <b>1.81</b>  | <b>2.13</b>  | <b>1.58</b> | <b>1.20</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75         | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.02                        | 0.01         | 0.02         | 0.34         | 0.38         | 0.40        | 0.36            |                 |



# Asset Allocation & Performance

CERS Pension Plan

Periods Ended July 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>7,241,270,502</b> | <b>100.00</b> | <b>2.71</b>                 | <b>-1.98</b> | <b>2.71</b> | <b>3.16</b>  | <b>5.36</b>  | <b>6.18</b>  | <b>8.88</b>     | <b>4/1/1984</b> |
| CERS Allocation Index                |                      |               | 3.04                        | -1.74        | 3.04        | 3.09         | 5.46         | 6.24         | 9.00            |                 |
| Value Added                          |                      |               | -0.33                       | -0.24        | -0.33       | 0.07         | -0.10        | -0.06        | -0.12           |                 |
| CERS IPS Index                       |                      |               | 3.04                        | -1.58        | 3.04        | 3.26         | 5.36         |              |                 |                 |
| Value Added                          |                      |               | -0.33                       | -0.40        | -0.33       | -0.10        | 0.00         |              |                 |                 |
| Assumed Rate 6.25%                   |                      |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                      |               | 2.20                        | -5.58        | 2.20        | -3.09        | -0.89        |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |              |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>1,439,409,498</b> | <b>19.88</b>  | <b>5.36</b>                 | <b>0.37</b>  | <b>5.36</b> | <b>9.07</b>  | <b>10.26</b> | <b>10.02</b> | <b>11.39</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.32                       | -1.64        | -0.32       | -1.86        | -1.13        | -0.87        | -1.02           |                 |
| <b>Non-US Equity Composite</b>       | <b>1,452,740,336</b> | <b>20.06</b>  | <b>4.69</b>                 | <b>-5.08</b> | <b>4.69</b> | <b>3.37</b>  | <b>3.43</b>  | <b>4.89</b>  | <b>5.65</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.16                        | 2.14         | 0.16        | 2.65         | 2.17         | 1.55         | 1.13            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>1,194,751,304</b> | <b>16.50</b>  | <b>2.23</b>                 | <b>-2.08</b> | <b>2.23</b> |              |              |              | <b>-2.08</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02        | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.09                       | -1.06        | -1.09       |              |              |              | -1.06           |                 |
| <b>Private Equity Composite</b>      | <b>598,548,358</b>   | <b>8.27</b>   | <b>0.37</b>                 | <b>-6.56</b> | <b>0.37</b> | <b>-2.60</b> | <b>9.78</b>  | <b>9.73</b>  | <b>11.37</b>    | <b>7/1/2013</b> |
| CERS Short-Term PE Index             |                      |               | 0.37                        | -6.56        | 0.37        | -2.60        | 9.78         | 9.73         | 11.37           |                 |
| Value Added                          |                      |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.15                      | -5.99        | -13.15      | -4.53        | -1.49        | -1.85        | -2.73           |                 |

# Asset Allocation & Performance

CERS Pension Plan

Periods Ended July 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>442,856,882</b>   | <b>6.12</b>  | <b>2.24</b>                 | <b>-9.24</b> | <b>2.24</b>  | <b>-6.87</b> | <b>-0.56</b> | <b>1.79</b> | <b>1.78</b>     | <b>7/1/2013</b> |
| CERS Real Return Index           |                      |              | 2.24                        | -9.24        | 2.24         | -6.87        | -0.78        | 0.79        | 0.88            |                 |
| Value Added                      |                      |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.22         | 1.00        | 0.90            |                 |
| <b>Real Estate Composite</b>     | <b>323,462,194</b>   | <b>4.47</b>  | <b>-0.35</b>                | <b>2.07</b>  | <b>-0.35</b> | <b>7.81</b>  | <b>8.26</b>  | <b>9.00</b> | <b>8.64</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                      |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85         | 7.48        | 8.80            |                 |
| Value Added                      |                      |              | -0.35                       | 0.04         | -0.35        | 3.88         | 2.41         | 1.52        | -0.16           |                 |
| <b>Absolute Return Composite</b> | <b>277,286,949</b>   | <b>3.83</b>  | <b>1.25</b>                 | <b>-4.58</b> | <b>1.25</b>  | <b>-4.31</b> | <b>0.00</b>  | <b>0.18</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                      |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63         | 1.60        | 2.52            |                 |
| Value Added                      |                      |              | -0.44                       | -4.99        | -0.44        | -5.16        | -2.63        | -1.42       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                      |              |                             |              |              |              |              |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>1,316,129,874</b> | <b>18.18</b> | <b>0.99</b>                 | <b>4.26</b>  | <b>0.99</b>  |              |              |             | <b>4.26</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                      |              | 1.49                        | 7.72         | 1.49         |              |              |             | 7.72            |                 |
| Value Added                      |                      |              | -0.50                       | -3.46        | -0.50        |              |              |             | -3.46           |                 |
| <b>Cash Composite</b>            | <b>196,085,107</b>   | <b>2.71</b>  | <b>0.05</b>                 | <b>0.64</b>  | <b>0.05</b>  | <b>1.83</b>  | <b>2.21</b>  | <b>1.63</b> | <b>1.24</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                      |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75         | 1.18        | 0.84            |                 |
| Value Added                      |                      |              | 0.03                        | 0.02         | 0.03         | 0.36         | 0.46         | 0.45        | 0.40            |                 |

# Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended July 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>2,438,498,399</b> | <b>100.00</b> | <b>2.72</b>                 | <b>-2.01</b> | <b>2.72</b> | <b>3.05</b>  | <b>5.34</b>  | <b>6.18</b>  | <b>8.88</b>     | <b>4/1/1984</b> |
| CERS (H) Allocation Index            |                      |               | 3.05                        | -1.84        | 3.05        | 2.96         | 5.45         | 6.23         | 9.00            |                 |
| Value Added                          |                      |               | -0.33                       | -0.17        | -0.33       | 0.09         | -0.11        | -0.05        | -0.12           |                 |
| CERS (H) IPS Index                   |                      |               | 3.05                        | -1.68        | 3.05        | 3.13         | 5.35         |              |                 |                 |
| Value Added                          |                      |               | -0.33                       | -0.33        | -0.33       | -0.08        | -0.01        |              |                 |                 |
| Assumed Rate 6.25%                   |                      |               | 0.51                        | 3.60         | 0.51        | 6.25         | 6.25         |              |                 |                 |
| Value Added                          |                      |               | 2.21                        | -5.61        | 2.21        | -3.20        | -0.91        |              |                 |                 |
| <b>GROWTH</b>                        |                      |               |                             |              |             |              |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>494,758,145</b>   | <b>20.29</b>  | <b>5.36</b>                 | <b>0.35</b>  | <b>5.36</b> | <b>9.06</b>  | <b>10.26</b> | <b>10.05</b> | <b>11.41</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                      |               | 5.68                        | 2.01         | 5.68        | 10.93        | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                      |               | -0.32                       | -1.66        | -0.32       | -1.87        | -1.13        | -0.84        | -1.00           |                 |
| <b>Non-US Equity Composite</b>       | <b>480,618,097</b>   | <b>19.71</b>  | <b>4.69</b>                 | <b>-5.08</b> | <b>4.69</b> | <b>3.37</b>  | <b>3.43</b>  | <b>4.89</b>  | <b>5.65</b>     | <b>7/1/2013</b> |
| Policy Index                         |                      |               | 4.53                        | -7.22        | 4.53        | 0.72         | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                      |               | 0.16                        | 2.14         | 0.16        | 2.65         | 2.17         | 1.55         | 1.13            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>397,008,813</b>   | <b>16.28</b>  | <b>2.25</b>                 | <b>-2.02</b> | <b>2.25</b> |              |              |              | <b>-2.02</b>    | <b>1/1/2020</b> |
| Policy Index                         |                      |               | 3.32                        | -1.02        | 3.32        |              |              |              | -1.02           |                 |
| Value Added                          |                      |               | -1.07                       | -1.00        | -1.07       |              |              |              | -1.00           |                 |
| <b>Private Equity Composite</b>      | <b>201,557,848</b>   | <b>8.27</b>   | <b>0.37</b>                 | <b>-7.62</b> | <b>0.37</b> | <b>-3.97</b> | <b>9.61</b>  | <b>9.78</b>  | <b>11.55</b>    | <b>7/1/2013</b> |
| CERS (H) Short-Term PE Index         |                      |               | 0.37                        | -7.62        | 0.37        | -3.97        | 9.61         | 9.78         | 11.55           |                 |
| Value Added                          |                      |               | 0.00                        | 0.00         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                      |               | 13.52                       | -0.57        | 13.52       | 1.93         | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                      |               | -13.15                      | -7.05        | -13.15      | -5.90        | -1.66        | -1.80        | -2.55           |                 |

# Asset Allocation & Performance

CERS (H) Pension Plan  
 Periods Ended July 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>150,166,663</b> | <b>6.16</b>  | <b>2.28</b>                 | <b>-9.19</b> | <b>2.28</b>  | <b>-6.82</b> | <b>-0.53</b> | <b>1.83</b> | <b>1.86</b>     | <b>7/1/2013</b> |
| CERS (H) Real Return Index       |                    |              | 2.28                        | -9.19        | 2.28         | -6.82        | -0.76        | 0.80        | 0.89            |                 |
| Value Added                      |                    |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.23         | 1.03        | 0.97            |                 |
| <b>Real Estate Composite</b>     | <b>103,504,925</b> | <b>4.24</b>  | <b>-0.35</b>                | <b>2.12</b>  | <b>-0.35</b> | <b>7.86</b>  | <b>8.27</b>  | <b>8.99</b> | <b>8.63</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                    |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85         | 7.48        | 8.80            |                 |
| Value Added                      |                    |              | -0.35                       | 0.09         | -0.35        | 3.93         | 2.42         | 1.51        | -0.17           |                 |
| <b>Absolute Return Composite</b> | <b>90,363,451</b>  | <b>3.71</b>  | <b>1.27</b>                 | <b>-4.59</b> | <b>1.27</b>  | <b>-4.32</b> | <b>0.00</b>  | <b>0.18</b> | <b>1.91</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                    |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63         | 1.60        | 2.52            |                 |
| Value Added                      |                    |              | -0.42                       | -5.00        | -0.42        | -5.17        | -2.63        | -1.42       | -0.61           |                 |
| <b>LIQUIDITY</b>                 |                    |              |                             |              |              |              |              |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>452,139,812</b> | <b>18.54</b> | <b>0.99</b>                 | <b>4.28</b>  | <b>0.99</b>  |              |              |             | <b>4.28</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                    |              | 1.49                        | 7.72         | 1.49         |              |              |             | 7.72            |                 |
| Value Added                      |                    |              | -0.50                       | -3.44        | -0.50        |              |              |             | -3.44           |                 |
| <b>Cash Composite</b>            | <b>68,380,645</b>  | <b>2.80</b>  | <b>0.04</b>                 | <b>0.62</b>  | <b>0.04</b>  | <b>1.82</b>  | <b>2.18</b>  | <b>1.61</b> | <b>1.22</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                    |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75         | 1.18        | 0.84            |                 |
| Value Added                      |                    |              | 0.02                        | 0.00         | 0.02         | 0.35         | 0.43         | 0.43        | 0.38            |                 |

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended July 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>293,501,635</b> | <b>100.00</b> | <b>2.53</b>                 | <b>-0.26</b> | <b>2.53</b> | <b>4.41</b> | <b>5.46</b>  | <b>5.77</b>  | <b>8.82</b>     | <b>4/1/1984</b> |
| SPRS Allocation Index                |                    |               | 2.83                        | -0.43        | 2.83        | 4.13        | 5.72         | 6.25         | 9.00            |                 |
| Value Added                          |                    |               | -0.30                       | 0.17         | -0.30       | 0.28        | -0.26        | -0.48        | -0.18           |                 |
| SPRS IPS Index                       |                    |               | 2.89                        | -0.58        | 2.89        | 3.99        | 5.37         |              |                 |                 |
| Value Added                          |                    |               | -0.36                       | 0.32         | -0.36       | 0.42        | 0.09         |              |                 |                 |
| Assumed Rate 5.25%                   |                    |               | 0.43                        | 3.03         | 0.43        | 5.25        | 5.25         |              |                 |                 |
| Value Added                          |                    |               | 2.10                        | -3.29        | 2.10        | -0.84       | 0.21         |              |                 |                 |
| <b>GROWTH</b>                        |                    |               |                             |              |             |             |              |              |                 |                 |
| <b>US Equity Composite</b>           | <b>51,514,764</b>  | <b>17.55</b>  | <b>5.37</b>                 | <b>0.22</b>  | <b>5.37</b> | <b>8.93</b> | <b>10.20</b> | <b>9.66</b>  | <b>11.20</b>    | <b>7/1/2013</b> |
| Russell 3000 Index                   |                    |               | 5.68                        | 2.01         | 5.68        | 10.93       | 11.39        | 10.89        | 12.41           |                 |
| Value Added                          |                    |               | -0.31                       | -1.79        | -0.31       | -2.00       | -1.19        | -1.23        | -1.21           |                 |
| <b>Non-US Equity Composite</b>       | <b>46,312,752</b>  | <b>15.78</b>  | <b>4.68</b>                 | <b>-5.08</b> | <b>4.68</b> | <b>3.37</b> | <b>3.43</b>  | <b>4.63</b>  | <b>5.45</b>     | <b>7/1/2013</b> |
| Policy Index                         |                    |               | 4.53                        | -7.22        | 4.53        | 0.72        | 1.26         | 3.34         | 4.52            |                 |
| Value Added                          |                    |               | 0.15                        | 2.14         | 0.15        | 2.65        | 2.17         | 1.29         | 0.93            |                 |
| <b>Opportunistic Fixed Composite</b> | <b>46,807,995</b>  | <b>15.95</b>  | <b>2.42</b>                 | <b>-2.47</b> | <b>2.42</b> |             |              |              | <b>-2.47</b>    | <b>1/1/2020</b> |
| Policy Index                         |                    |               | 3.32                        | -1.02        | 3.32        |             |              |              | -1.02           |                 |
| Value Added                          |                    |               | -0.90                       | -1.45        | -0.90       |             |              |              | -1.45           |                 |
| <b>Private Equity Composite</b>      | <b>17,284,530</b>  | <b>5.89</b>   | <b>0.44</b>                 | <b>0.42</b>  | <b>0.44</b> | <b>6.59</b> | <b>11.98</b> | <b>10.36</b> | <b>11.65</b>    | <b>7/1/2013</b> |
| SPRS Short-Term PE Index             |                    |               | 0.44                        | 0.42         | 0.44        | 6.59        | 11.98        | 10.36        | 11.65           |                 |
| Value Added                          |                    |               | 0.00                        | 0.00         | 0.00        | 0.00        | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag       |                    |               | 13.52                       | -0.57        | 13.52       | 1.93        | 11.27        | 11.58        | 14.10           |                 |
| Value Added                          |                    |               | -13.08                      | 0.99         | -13.08      | 4.66        | 0.71         | -1.22        | -2.45           |                 |

# Asset Allocation & Performance

SPRS Pension Plan

Periods Ended July 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>17,439,632</b> | <b>5.94</b>  | <b>2.18</b>                 | <b>-9.54</b> | <b>2.18</b>  | <b>-7.17</b> | <b>-0.77</b> | <b>1.55</b> | <b>1.68</b>     | <b>7/1/2013</b> |
| SPRS Real Return Index           |                   |              | 2.18                        | -9.54        | 2.18         | -7.17        | -0.93        | 0.70        | 0.82            |                 |
| Value Added                      |                   |              | 0.00                        | 0.00         | 0.00         | 0.00         | 0.16         | 0.85        | 0.86            |                 |
| <b>Real Estate Composite</b>     | <b>12,706,636</b> | <b>4.33</b>  | <b>-0.35</b>                | <b>2.39</b>  | <b>-0.35</b> | <b>8.13</b>  | <b>8.28</b>  | <b>8.89</b> | <b>8.61</b>     | <b>7/1/2013</b> |
| NCREIF ODCE NOF 1 Quarter Lag    |                   |              | 0.00                        | 2.03         | 0.00         | 3.93         | 5.85         | 7.48        | 8.80            |                 |
| Value Added                      |                   |              | -0.35                       | 0.36         | -0.35        | 4.20         | 2.43         | 1.41        | -0.19           |                 |
| <b>Absolute Return Composite</b> | <b>9,889,702</b>  | <b>3.37</b>  | <b>1.26</b>                 | <b>-4.58</b> | <b>1.26</b>  | <b>-4.31</b> | <b>0.00</b>  | <b>0.18</b> | <b>1.88</b>     | <b>7/1/2013</b> |
| HFRI FOF Div 1 Month Lag         |                   |              | 1.69                        | 0.41         | 1.69         | 0.85         | 2.63         | 1.60        | 2.52            |                 |
| Value Added                      |                   |              | -0.43                       | -4.99        | -0.43        | -5.16        | -2.63        | -1.42       | -0.64           |                 |
| <b>LIQUIDITY</b>                 |                   |              |                             |              |              |              |              |             |                 |                 |
| <b>Core Fixed Composite</b>      | <b>75,546,912</b> | <b>25.74</b> | <b>0.99</b>                 | <b>4.35</b>  | <b>0.99</b>  |              |              |             | <b>4.35</b>     | <b>1/1/2020</b> |
| Blmbg. Barc. U.S. Aggregate      |                   |              | 1.49                        | 7.72         | 1.49         |              |              |             | 7.72            |                 |
| Value Added                      |                   |              | -0.50                       | -3.37        | -0.50        |              |              |             | -3.37           |                 |
| <b>Cash Composite</b>            | <b>15,998,711</b> | <b>5.45</b>  | <b>0.04</b>                 | <b>0.62</b>  | <b>0.04</b>  | <b>1.78</b>  | <b>2.07</b>  | <b>1.55</b> | <b>1.18</b>     | <b>7/1/2013</b> |
| 90 Day US Treasury Bill          |                   |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75         | 1.18        | 0.84            |                 |
| Value Added                      |                   |              | 0.02                        | 0.00         | 0.02         | 0.31         | 0.32         | 0.37        | 0.34            |                 |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>13,057,302,739</b> | <b>100.00</b> | <b>2.66</b>                 | <b>-1.59</b>  | <b>2.66</b> | <b>3.41</b>  | <b>5.43</b>  | <b>6.14</b>  | <b>8.88</b>     | <b>4/1/1984</b> |
| KRS Allocation Index       |                       |               | 3.00                        | -1.59         | 3.00        | 3.17         | 5.25         | 6.14         | 9.00            |                 |
| Value Added                |                       |               | -0.34                       | 0.00          | -0.34       | 0.24         | 0.18         | 0.00         | -0.12           |                 |
| KRS IPS Index              |                       |               | 3.03                        | -1.40         | 3.03        | 3.37         | 5.22         |              |                 |                 |
| Value Added                |                       |               | -0.37                       | -0.19         | -0.37       | 0.04         | 0.21         |              |                 |                 |
| <b>GROWTH</b>              | <b>8,184,319,995</b>  | <b>62.68</b>  |                             |               |             |              |              |              |                 |                 |
| <b>US Equity Composite</b> | <b>2,515,126,665</b>  | <b>19.26</b>  | <b>5.36</b>                 | <b>0.35</b>   | <b>5.36</b> | <b>9.05</b>  | <b>10.26</b> | <b>10.06</b> | <b>11.21</b>    | <b>4/1/1984</b> |
| Russell 3000 Index         |                       |               | 5.68                        | 2.01          | 5.68        | 10.93        | 11.39        | 10.89        | 11.14           |                 |
| Value Added                |                       |               | -0.32                       | -1.66         | -0.32       | -1.88        | -1.13        | -0.83        | 0.07            |                 |
| <b>S&amp;P 500 Index</b>   | <b>1,475,685,793</b>  | <b>11.30</b>  | <b>5.65</b>                 | <b>3.45</b>   | <b>5.65</b> | <b>13.16</b> | <b>12.53</b> | <b>11.75</b> | <b>7.85</b>     | <b>7/1/2001</b> |
| S&P 500 Index              |                       |               | 5.64                        | 2.38          | 5.64        | 11.96        | 12.01        | 11.49        | 7.41            |                 |
| Value Added                |                       |               | 0.01                        | 1.07          | 0.01        | 1.20         | 0.52         | 0.26         | 0.44            |                 |
| <b>Scientific Beta</b>     | <b>290,374,472</b>    | <b>2.22</b>   | <b>5.62</b>                 | <b>-3.57</b>  | <b>5.62</b> | <b>2.71</b>  | <b>7.96</b>  |              | <b>9.83</b>     | <b>7/1/2016</b> |
| S&P 500 Index              |                       |               | 5.64                        | 2.38          | 5.64        | 11.96        | 12.01        |              | 13.73           |                 |
| Value Added                |                       |               | -0.02                       | -5.95         | -0.02       | -9.25        | -4.05        |              | -3.90           |                 |
| <b>River Road FAV</b>      | <b>179,157,851</b>    | <b>1.37</b>   | <b>3.87</b>                 | <b>-16.27</b> | <b>3.87</b> | <b>-7.17</b> | <b>3.98</b>  |              | <b>9.86</b>     | <b>7/1/2016</b> |
| Russell 3000 Value Index   |                       |               | 3.85                        | -13.54        | 3.85        | -6.67        | 2.26         |              | 5.79            |                 |
| Value Added                |                       |               | 0.02                        | -2.73         | 0.02        | -0.50        | 1.72         |              | 4.07            |                 |
| <b>Westfield Capital</b>   | <b>184,069,702</b>    | <b>1.41</b>   | <b>6.37</b>                 | <b>14.63</b>  | <b>6.37</b> | <b>29.01</b> | <b>19.84</b> | <b>14.06</b> | <b>14.72</b>    | <b>7/1/2011</b> |
| Russell 3000 Growth Index  |                       |               | 7.45                        | 17.10         | 7.45        | 28.24        | 20.08        | 16.18        | 15.77           |                 |
| Value Added                |                       |               | -1.08                       | -2.47         | -1.08       | 0.77         | -0.24        | -2.12        | -1.05           |                 |
| <b>Internal US Mid Cap</b> | <b>129,104,232</b>    | <b>0.99</b>   | <b>4.56</b>                 | <b>-7.63</b>  | <b>4.56</b> | <b>-2.42</b> | <b>4.64</b>  | <b>6.72</b>  | <b>7.43</b>     | <b>8/1/2014</b> |
| S&P MidCap 400 Index       |                       |               | 4.61                        | -8.75         | 4.61        | -3.54        | 3.64         | 6.14         | 6.99            |                 |
| Value Added                |                       |               | -0.05                       | 1.12          | -0.05       | 1.12         | 1.00         | 0.58         | 0.44            |                 |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>182,143,240</b>   | <b>1.39</b>  | <b>2.84</b>                 | <b>-11.75</b> | <b>2.84</b> | <b>-5.88</b> | <b>3.35</b>  | <b>5.82</b>  | <b>9.16</b>     | <b>10/1/1999</b> |
| Russell 2000 Index             |                      |              | 2.77                        | -10.57        | 2.77        | -4.59        | 2.69         | 5.10         | 7.57            |                  |
| Value Added                    |                      |              | 0.07                        | -1.18         | 0.07        | -1.29        | 0.66         | 0.72         | 1.59            |                  |
| <b>Next Century Growth</b>     | <b>74,505,594</b>    | <b>0.57</b>  | <b>7.43</b>                 | <b>26.13</b>  | <b>7.43</b> |              |              |              | <b>36.19</b>    | <b>11/1/2019</b> |
| Russell Microcap Growth Index  |                      |              | 3.12                        | 5.09          | 3.12        |              |              |              | 20.75           |                  |
| Value Added                    |                      |              | 4.31                        | 21.04         | 4.31        |              |              |              | 15.44           |                  |
| <b>Invesco</b>                 | <b>47,254</b>        | <b>0.00</b>  |                             |               |             |              |              |              |                 |                  |
| <b>Transition Account</b>      | <b>38,526</b>        | <b>0.00</b>  |                             |               |             |              |              |              |                 |                  |
| <b>Non-US Equity Composite</b> | <b>2,493,747,296</b> | <b>19.10</b> | <b>4.69</b>                 | <b>-5.07</b>  | <b>4.69</b> | <b>3.38</b>  | <b>3.44</b>  | <b>4.83</b>  | <b>3.25</b>     | <b>7/1/2000</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.26         | 3.34         | 3.16            |                  |
| Value Added                    |                      |              | 0.16                        | 2.15          | 0.16        | 2.66         | 2.18         | 1.49         | 0.09            |                  |
| <b>BlackRock World Ex US</b>   | <b>731,158,469</b>   | <b>5.60</b>  | <b>2.65</b>                 | <b>-8.99</b>  | <b>2.65</b> | <b>-2.20</b> | <b>0.59</b>  | <b>2.87</b>  | <b>5.77</b>     | <b>7/1/2009</b>  |
| Policy Index                   |                      |              | 2.66                        | -9.13         | 2.66        | -2.33        | 0.37         | 2.59         | 5.54            |                  |
| Value Added                    |                      |              | -0.01                       | 0.14          | -0.01       | 0.13         | 0.22         | 0.28         | 0.23            |                  |
| <b>American Century</b>        | <b>369,951,965</b>   | <b>2.83</b>  | <b>7.71</b>                 | <b>9.02</b>   | <b>7.71</b> | <b>19.90</b> | <b>11.92</b> | <b>9.22</b>  | <b>7.27</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | 3.18                        | 16.24         | 3.18        | 19.18        | 10.70        | 5.91         | 5.44            |                  |
| <b>Franklin Templeton</b>      | <b>293,592,438</b>   | <b>2.25</b>  | <b>6.88</b>                 | <b>6.09</b>   | <b>6.88</b> | <b>17.53</b> | <b>11.05</b> | <b>10.37</b> | <b>8.10</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | 2.35                        | 13.31         | 2.35        | 16.81        | 9.83         | 7.06         | 6.27            |                  |
| <b>Lazard Asset Mgmt</b>       | <b>410,581,196</b>   | <b>3.14</b>  | <b>3.96</b>                 | <b>-8.29</b>  | <b>3.96</b> | <b>-1.16</b> | <b>2.34</b>  | <b>3.34</b>  | <b>2.76</b>     | <b>7/1/2014</b>  |
| Policy Index                   |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31         | 1.83            |                  |
| Value Added                    |                      |              | -0.57                       | -1.07         | -0.57       | -1.88        | 1.12         | 0.03         | 0.93            |                  |



# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>324,632,186</b>   | <b>2.49</b>  | <b>3.12</b>                 | <b>-15.27</b> | <b>3.12</b> | <b>-5.79</b> | <b>-1.81</b> | <b>1.43</b> | <b>0.49</b>     | <b>7/1/2014</b>  |
| Policy Index                         |                      |              | 4.53                        | -7.22         | 4.53        | 0.72         | 1.22         | 3.31        | 1.83            |                  |
| Value Added                          |                      |              | -1.41                       | -8.05         | -1.41       | -6.51        | -3.03        | -1.88       | -1.34           |                  |
| <b>NTGI Int'l Small Cap</b>          | <b>78,235,744</b>    | <b>0.60</b>  | <b>4.55</b>                 | <b>-8.42</b>  | <b>4.55</b> | <b>1.94</b>  | <b>0.62</b>  | <b>4.14</b> | <b>10.11</b>    | <b>12/1/2008</b> |
| MSCI AC World ex USA Small Cap (Net) |                      |              | 5.00                        | -8.44         | 5.00        | 1.12         | 0.30         | 3.91        | 10.31           |                  |
| Value Added                          |                      |              | -0.45                       | 0.02          | -0.45       | 0.82         | 0.32         | 0.23        | -0.20           |                  |
| <b>JP Morgan Emerging Markets</b>    | <b>150,006,859</b>   | <b>1.15</b>  | <b>8.31</b>                 | <b>4.98</b>   | <b>8.31</b> |              |              |             | <b>11.04</b>    | <b>11/1/2019</b> |
| MSCI Emerging Markets IMI            |                      |              | 9.06                        | -1.83         | 9.06        |              |              |             | 5.23            |                  |
| Value Added                          |                      |              | -0.75                       | 6.81          | -0.75       |              |              |             | 5.81            |                  |
| <b>Pzena Emerging Markets</b>        | <b>134,351,436</b>   | <b>1.03</b>  | <b>5.86</b>                 | <b>-14.82</b> | <b>5.86</b> |              |              |             | <b>-9.24</b>    | <b>11/1/2019</b> |
| MSCI Emerging Markets (Net)          |                      |              | 8.94                        | -1.72         | 8.94        |              |              |             | 5.46            |                  |
| Value Added                          |                      |              | -3.08                       | -13.10        | -3.08       |              |              |             | -14.70          |                  |
| <b>Pyramis Intl</b>                  | <b>3,485</b>         | <b>0.00</b>  |                             |               |             |              |              |             |                 |                  |
| <b>Non-US Equity Transition</b>      | <b>1,233,519</b>     | <b>0.01</b>  |                             |               |             |              |              |             |                 |                  |
| <b>Opportunistic Fixed Composite</b> | <b>2,124,622,698</b> | <b>16.27</b> | <b>2.20</b>                 | <b>-2.21</b>  | <b>2.20</b> | <b>0.34</b>  |              |             | <b>3.27</b>     | <b>10/1/2018</b> |
| Policy Index                         |                      |              | 3.32                        | -1.02         | 3.32        | 1.62         |              |             | 3.19            |                  |
| Value Added                          |                      |              | -1.12                       | -1.19         | -1.12       | -1.28        |              |             | 0.08            |                  |
| <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>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>6/1/2020</b>  |
| <b>Blue Torch</b>                    | <b>16,716,419</b>    | <b>0.13</b>  |                             |               |             |              |              |             |                 |                  |
| <b>BSP Coinvestment</b>              | <b>12,108,708</b>    | <b>0.09</b>  | <b>0.00</b>                 | <b>4.64</b>   | <b>0.00</b> |              |              |             | <b>4.64</b>     | <b>10/1/2019</b> |
| S&P/LSTA Leverage Loan Index         |                      |              | 1.96                        | -2.74         | 1.96        |              |              |             | -1.06           |                  |
| Value Added                          |                      |              | -1.96                       | 7.38          | -1.96       |              |              |             | 5.70            |                  |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>71,888,876</b>  | <b>0.55</b> | <b>0.00</b>                 | <b>-6.23</b>  | <b>0.00</b> | <b>-4.26</b>  |             |             | <b>-0.13</b>    | <b>2/1/2018</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         |             |             | 2.02            |                  |
| Value Added                        |                    |             | -1.96                       | -3.49         | -1.96       | -3.39         |             |             | -2.15           |                  |
| <b>Capital Springs</b>             | <b>47,581,524</b>  | <b>0.36</b> | <b>0.00</b>                 |               | <b>0.00</b> |               |             |             | <b>-4.61</b>    | <b>2/1/2020</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        |               | 1.96        |               |             |             | -3.28           |                  |
| Value Added                        |                    |             | -1.96                       |               | -1.96       |               |             |             | -1.33           |                  |
| <b>Cerberus Capital Mgmt</b>       | <b>123,224,503</b> | <b>0.94</b> | <b>0.92</b>                 | <b>3.01</b>   | <b>0.92</b> | <b>6.63</b>   | <b>8.16</b> | <b>8.21</b> | <b>8.16</b>     | <b>9/1/2014</b>  |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         | 2.50        | 3.29        | 3.06            |                  |
| Value Added                        |                    |             | -1.04                       | 5.75          | -1.04       | 7.50          | 5.66        | 4.92        | 5.10            |                  |
| <b>Columbia</b>                    | <b>418,995,345</b> | <b>3.21</b> | <b>5.30</b>                 | <b>0.86</b>   | <b>5.30</b> | <b>5.52</b>   | <b>5.15</b> | <b>5.83</b> | <b>6.85</b>     | <b>11/1/2011</b> |
| Blmbg. Barc. U.S. Corp: High Yield |                    |             | 4.69                        | 0.71          | 4.69        | 4.14          | 4.54        | 5.88        | 6.51            |                  |
| Value Added                        |                    |             | 0.61                        | 0.15          | 0.61        | 1.38          | 0.61        | -0.05       | 0.34            |                  |
| <b>Manulife Asset Mgmt</b>         | <b>345,247,262</b> | <b>2.64</b> | <b>3.89</b>                 | <b>5.41</b>   | <b>3.89</b> | <b>8.37</b>   | <b>4.69</b> | <b>4.36</b> | <b>4.63</b>     | <b>12/1/2011</b> |
| Policy Index                       |                    |             | 1.76                        | 7.01          | 1.76        | 9.45          | 5.59        | 4.64        | 2.76            |                  |
| Value Added                        |                    |             | 2.13                        | -1.60         | 2.13        | -1.08         | -0.90       | -0.28       | 1.87            |                  |
| <b>Marathon Bluegrass</b>          | <b>364,895,378</b> | <b>2.79</b> | <b>0.00</b>                 | <b>-4.71</b>  | <b>0.00</b> | <b>-4.99</b>  | <b>0.99</b> |             | <b>4.44</b>     | <b>1/1/2016</b>  |
| Blmbg. Barc. U.S. Corp: High Yield |                    |             | 4.69                        | 0.71          | 4.69        | 4.14          | 4.54        |             | 7.94            |                  |
| Value Added                        |                    |             | -4.69                       | -5.42         | -4.69       | -9.13         | -3.55       |             | -3.50           |                  |
| <b>Shenkman Capital</b>            | <b>192,553,136</b> | <b>1.47</b> | <b>2.21</b>                 | <b>-2.39</b>  | <b>2.21</b> | <b>-0.10</b>  | <b>2.71</b> | <b>2.96</b> | <b>4.23</b>     | <b>10/1/2010</b> |
| S&P/LSTA Leverage Loan Index       |                    |             | 1.96                        | -2.74         | 1.96        | -0.87         | 2.50        | 3.29        | 4.11            |                  |
| Value Added                        |                    |             | 0.25                        | 0.35          | 0.25        | 0.77          | 0.21        | -0.33       | 0.12            |                  |
| <b>Waterfall</b>                   | <b>217,084,793</b> | <b>1.66</b> | <b>2.32</b>                 | <b>-13.19</b> | <b>2.32</b> | <b>-10.48</b> | <b>1.50</b> | <b>4.99</b> | <b>9.25</b>     | <b>2/1/2010</b>  |
| Policy Index                       |                    |             | 2.88                        | 0.56          | 2.88        | 2.81          | 3.61        | 4.45        | 5.00            |                  |
| Value Added                        |                    |             | -0.56                       | -13.75        | -0.56       | -13.29        | -2.11       | 0.54        | 4.25            |                  |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 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>138,574,773</b>   | <b>1.06</b>  | <b>0.00</b>                 | <b>0.00</b>   | <b>0.00</b> | <b>3.04</b>   |              |              | <b>3.44</b>     | <b>3/1/2018</b> |
| S&P/LSTA Leverage Loan Index     |                      |              | 1.96                        | -2.74         | 1.96        | -0.87         |              |              | 2.00            |                 |
| Value Added                      |                      |              | -1.96                       | 2.74          | -1.96       | 3.91          |              |              | 1.44            |                 |
| <b>H/2 Credit Partner</b>        | <b>69,787,825</b>    | <b>0.53</b>  | <b>1.46</b>                 | <b>-18.00</b> | <b>1.46</b> | <b>-16.63</b> | <b>-5.33</b> | <b>-1.00</b> | <b>2.41</b>     | <b>7/1/2011</b> |
| <b>Mesa West Core Lend</b>       | <b>59,718,504</b>    | <b>0.46</b>  | <b>0.00</b>                 | <b>2.05</b>   | <b>0.00</b> | <b>7.29</b>   | <b>7.18</b>  | <b>7.52</b>  | <b>6.72</b>     | <b>5/1/2013</b> |
| <b>Mesa West IV</b>              | <b>21,860,644</b>    | <b>0.17</b>  | <b>0.00</b>                 | <b>4.07</b>   | <b>0.00</b> | <b>8.98</b>   | <b>7.51</b>  |              | <b>5.76</b>     | <b>3/1/2017</b> |
| <b>Loomis</b>                    | <b>37,401</b>        | <b>0.00</b>  |                             |               |             |               |              |              |                 |                 |
| <b>Private Equity Composite</b>  | <b>1,050,823,336</b> | <b>8.05</b>  | <b>0.35</b>                 | <b>-5.48</b>  | <b>0.35</b> | <b>-1.55</b>  | <b>8.54</b>  | <b>8.84</b>  | <b>10.53</b>    | <b>7/1/2002</b> |
| KRS Short-Term PE Index          |                      |              | 0.35                        | -5.48         | 0.35        | -1.55         | 8.54         | 8.84         | 10.53           |                 |
| Value Added                      |                      |              | 0.00                        | 0.00          | 0.00        | 0.00          | 0.00         | 0.00         | 0.00            |                 |
| Russell 3000 +3% 1 Quarter Lag   |                      |              | 13.52                       | -0.57         | 13.52       | 1.93          | 11.27        | 11.58        | 10.79           |                 |
| Value Added                      |                      |              | -13.17                      | -4.91         | -13.17      | -3.48         | -2.73        | -2.74        | -0.26           |                 |
| <b>DIVERSIFYING STRATEGIES</b>   | <b>1,848,445,091</b> | <b>14.16</b> |                             |               |             |               |              |              |                 |                 |
| <b>Real Return Composite</b>     | <b>793,696,264</b>   | <b>6.08</b>  | <b>2.32</b>                 | <b>-9.36</b>  | <b>2.32</b> | <b>-6.97</b>  | <b>-0.58</b> | <b>1.75</b>  | <b>2.57</b>     | <b>7/1/2011</b> |
| Real Return (P)                  |                      |              | 2.32                        | -9.36         | 2.32        | -6.97         | -0.82        | 0.77         | 1.66            |                 |
| Value Added                      |                      |              | 0.00                        | 0.00          | 0.00        | 0.00          | 0.24         | 0.98         | 0.91            |                 |
| <b>Internal TIPS</b>             | <b>127,949</b>       | <b>0.00</b>  | <b>0.01</b>                 | <b>0.69</b>   | <b>0.01</b> | <b>2.13</b>   | <b>2.21</b>  | <b>2.26</b>  | <b>4.62</b>     | <b>5/1/2002</b> |
| Blmbg. Barc. U.S. TIPS 1-10 Year |                      |              | 1.43                        | 5.57          | 1.43        | 7.10          | 4.26         | 3.28         | 4.31            |                 |
| Value Added                      |                      |              | -1.42                       | -4.88         | -1.42       | -4.97         | -2.05        | -1.02        | 0.31            |                 |
| <b>Putnam</b>                    | <b>514,255,930</b>   | <b>3.94</b>  | <b>5.09</b>                 |               | <b>5.09</b> |               |              |              | <b>5.09</b>     | <b>7/1/2020</b> |
| Policy Index                     |                      |              | 3.82                        |               | 3.82        |               |              |              | 3.82            |                 |
| Value Added                      |                      |              | 1.27                        |               | 1.27        |               |              |              | 1.27            |                 |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 31, 2020

|                                 | Allocation         |             | Performance (%) net of fees |               |              |               |               |               |                 |                  |
|---------------------------------|--------------------|-------------|-----------------------------|---------------|--------------|---------------|---------------|---------------|-----------------|------------------|
|                                 | Market Value \$    | %           | 1 Month                     | YTD           | FYTD         | 1 Year        | 3 Years       | 5 Years       | Since Inception | Inception Date   |
| <b>Tortoise Capital</b>         | <b>88,167,528</b>  | <b>0.68</b> | <b>-4.66</b>                | <b>-36.85</b> | <b>-4.66</b> | <b>-40.05</b> | <b>-17.07</b> | <b>-11.83</b> | <b>4.11</b>     | <b>8/1/2009</b>  |
| Alerian MLP Index               |                    |             | -3.55                       | -37.99        | -3.55        | -43.40        | -18.14        | -12.91        | 0.92            |                  |
| Value Added                     |                    |             | -1.11                       | 1.14          | -1.11        | 3.35          | 1.07          | 1.08          | 3.19            |                  |
| <b>Amerra AGRI Fund II</b>      | <b>24,582,383</b>  | <b>0.19</b> | <b>0.00</b>                 | <b>4.33</b>   | <b>0.00</b>  | <b>14.96</b>  | <b>3.95</b>   | <b>5.34</b>   | <b>5.26</b>     | <b>12/1/2012</b> |
| <b>Amerra AGRI Holdings</b>     | <b>47,294,868</b>  | <b>0.36</b> | <b>0.00</b>                 | <b>-1.35</b>  | <b>0.00</b>  | <b>-0.07</b>  | <b>-2.35</b>  | <b>-1.21</b>  | <b>-1.21</b>    | <b>8/1/2015</b>  |
| <b>BTG Pactual</b>              | <b>22,961,217</b>  | <b>0.18</b> | <b>0.00</b>                 | <b>-12.24</b> | <b>0.00</b>  | <b>-13.31</b> | <b>-5.62</b>  | <b>-4.73</b>  | <b>-8.29</b>    | <b>12/1/2014</b> |
| <b>IFM Infrastructure</b>       | <b>42,893,435</b>  | <b>0.33</b> | <b>-4.12</b>                | <b>-5.58</b>  | <b>-4.12</b> | <b>-2.88</b>  |               |               | <b>-2.66</b>    | <b>7/1/2019</b>  |
| <b>Magnetar MTP EOF II</b>      | <b>21,781,630</b>  | <b>0.17</b> | <b>0.00</b>                 | <b>-26.32</b> | <b>0.00</b>  | <b>-25.76</b> | <b>-5.06</b>  | <b>-2.94</b>  | <b>-2.94</b>    | <b>8/1/2015</b>  |
| <b>Oberland Capital</b>         | <b>7,622,075</b>   | <b>0.06</b> | <b>0.00</b>                 | <b>15.86</b>  | <b>0.00</b>  | <b>17.78</b>  |               |               | <b>16.58</b>    | <b>8/1/2018</b>  |
| <b>Taurus Mine Finance</b>      | <b>22,994,767</b>  | <b>0.18</b> | <b>0.00</b>                 | <b>-11.47</b> | <b>0.00</b>  | <b>-7.50</b>  | <b>4.91</b>   | <b>10.84</b>  | <b>9.88</b>     | <b>4/1/2015</b>  |
| <b>TPF II</b>                   | <b>774,498</b>     | <b>0.01</b> | <b>0.00</b>                 | <b>-0.17</b>  | <b>0.00</b>  | <b>-0.34</b>  | <b>4.10</b>   | <b>-0.90</b>  | <b>-1.96</b>    | <b>10/1/2008</b> |
| <b>Nuveen Real Asset</b>        | <b>239,987</b>     | <b>0.00</b> |                             |               |              |               |               |               |                 |                  |
| <b>Real Estate Composite</b>    | <b>568,901,894</b> | <b>4.36</b> | <b>-0.36</b>                | <b>2.34</b>   | <b>-0.36</b> | <b>9.09</b>   | <b>8.68</b>   | <b>9.05</b>   | <b>6.17</b>     | <b>7/1/1984</b>  |
| NCREIF ODCE NOF 1 Quarter Lag   |                    |             | 0.00                        | 2.03          | 0.00         | 3.93          | 5.85          | 7.48          |                 |                  |
| Value Added                     |                    |             | -0.36                       | 0.31          | -0.36        | 5.16          | 2.83          | 1.57          |                 |                  |
| <b>Baring</b>                   | <b>50,831,519</b>  | <b>0.39</b> | <b>5.28</b>                 | <b>19.28</b>  | <b>5.28</b>  | <b>80.80</b>  |               |               | <b>32.85</b>    | <b>1/1/2019</b>  |
| <b>Divcowest IV</b>             | <b>2,809,191</b>   | <b>0.02</b> | <b>0.00</b>                 | <b>-6.83</b>  | <b>0.00</b>  | <b>-4.17</b>  | <b>10.48</b>  | <b>21.04</b>  | <b>18.05</b>    | <b>3/1/2014</b>  |
| <b>Fundamental Partners III</b> | <b>59,365,485</b>  | <b>0.45</b> | <b>0.00</b>                 | <b>3.37</b>   | <b>0.00</b>  | <b>8.83</b>   | <b>9.20</b>   |               | <b>9.00</b>     | <b>5/1/2017</b>  |
| <b>Greenfield Acq VI</b>        | <b>542,643</b>     | <b>0.00</b> | <b>0.00</b>                 | <b>-46.37</b> | <b>0.00</b>  | <b>-61.05</b> | <b>-35.19</b> | <b>-20.43</b> | <b>-10.05</b>   | <b>12/1/2012</b> |
| <b>Greenfield Acq VII</b>       | <b>18,915,638</b>  | <b>0.14</b> | <b>0.00</b>                 | <b>2.19</b>   | <b>0.00</b>  | <b>13.87</b>  | <b>13.55</b>  | <b>13.98</b>  | <b>11.82</b>    | <b>7/1/2014</b>  |

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended July 31, 2020

|                                  | Allocation      |      | Performance (%) net of fees |        |       |        |         |         |                 |                |
|----------------------------------|-----------------|------|-----------------------------|--------|-------|--------|---------|---------|-----------------|----------------|
|                                  | Market Value \$ | %    | 1 Month                     | YTD    | FYTD  | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| <b>Harrison Street</b>           | 83,187,958      | 0.64 | -0.01                       | 4.01   | -0.01 | 6.05   | 7.98    | 9.03    | 8.31            | 5/1/2012       |
| <b>Lubert Adler VII</b>          | 26,946,940      | 0.21 | 0.00                        | -5.98  | 0.00  | -5.97  | 5.82    | 4.74    | -0.49           | 7/1/2014       |
| <b>Lubert Adler VII B</b>        | 31,774,402      | 0.24 | 0.00                        | 6.42   | 0.00  | 11.45  | 6.16    |         | 5.99            | 7/1/2017       |
| <b>Patron Capital</b>            | 19,802,054      | 0.15 | 5.30                        | -5.55  | 5.30  | -0.15  | 10.73   |         | 1.44            | 8/1/2016       |
| <b>Prologis Targeted US</b>      | 143,294,161     | 1.10 | -3.72                       | 2.70   | -3.72 | 7.48   | 14.95   | 15.20   | 14.36           | 10/1/2014      |
| <b>Rubenstein PF II</b>          | 17,011,659      | 0.13 | 0.00                        | -3.02  | 0.00  | -2.39  | 7.95    | 6.64    | 10.84           | 7/1/2013       |
| <b>Stockbridge Sm/Mkts</b>       | 86,914,812      | 0.67 | 0.00                        | -0.28  | 0.00  | 2.75   | 6.55    | 8.09    | 8.08            | 5/1/2014       |
| <b>Walton St RE VI</b>           | 11,282,426      | 0.09 | 0.00                        | -10.70 | 0.00  | -11.16 | -0.18   | 0.78    | -15.83          | 5/1/2009       |
| <b>Walton St RE VII</b>          | 8,923,004       | 0.07 | 0.00                        | -12.16 | 0.00  | -14.57 | -2.24   | 3.94    | 6.55            | 7/1/2013       |
| <b>Perimeter Park</b>            | 7,300,002       | 0.06 |                             |        |       |        |         |         |                 |                |
| <b>Absolute Return Composite</b> | 485,846,933     | 3.72 | 1.25                        | -4.57  | 1.25  | -4.29  | 0.01    | 0.19    | 2.87            | 4/1/2010       |
| HFRI FOF Div 1 Month Lag         |                 |      | 1.69                        | 0.41   | 1.69  | 0.85   | 2.63    | 1.60    | 2.67            |                |
| Value Added                      |                 |      | -0.44                       | -4.98  | -0.44 | -5.14  | -2.62   | -1.41   | 0.20            |                |
| <b>Arrowmark</b>                 | 320,179,909     | 2.45 | 1.78                        | -5.79  | 1.78  | -1.77  |         |         | 4.27            | 6/1/2018       |
| S&P/LSTA Leverage Loan Index     |                 |      | 1.96                        | -2.74  | 1.96  | -0.87  |         |         | 1.83            |                |
| Value Added                      |                 |      | -0.18                       | -3.05  | -0.18 | -0.90  |         |         | 2.44            |                |
| <b>Blackstone Strat Opp</b>      | 1,887,920       | 0.01 | -0.53                       | -10.95 | -0.53 | -10.98 | -3.74   |         | -3.74           | 8/1/2017       |
| <b>Gotham Neutral Strategies</b> | 12,317,998      | 0.09 | 2.14                        | -6.98  | 2.14  | -6.62  | -2.33   |         | -3.27           | 4/1/2017       |
| <b>Governors Lane Onshore</b>    | 253,314         | 0.00 | 0.00                        | -12.34 | 0.00  | -11.37 | -4.35   |         | -3.06           | 4/1/2017       |
| <b>Luxor Capital</b>             | 1,056,142       | 0.01 | 5.08                        | -23.71 | 5.08  | -34.14 | -3.66   | -2.87   | -3.21           | 4/1/2014       |

# Asset Allocation & Performance

KRS Pension Plan

Periods Ended July 31, 2020

|  | Allocation           |              | Performance (%) net of fees |              |              |              |               |               |                 |                  |
|--|----------------------|--------------|-----------------------------|--------------|--------------|--------------|---------------|---------------|-----------------|------------------|
|  | Market Value \$      | %            | 1 Month                     | YTD          | FYTD         | 1 Year       | 3 Years       | 5 Years       | Since Inception | Inception Date   |
| <b>Myriad Opportunities</b>              | <b>40,240,230</b>    | <b>0.31</b>  | <b>1.48</b>                 | <b>-8.93</b> | <b>1.48</b>  | <b>-9.54</b> | <b>-4.42</b>  |               | <b>0.02</b>     | <b>5/1/2016</b>  |
| <b>PAAMCO</b>                            | <b>7,095</b>         | <b>0.00</b>  | <b>0.00</b>                 | <b>0.00</b>  | <b>0.00</b>  | <b>0.05</b>  | <b>-29.23</b> | <b>-19.86</b> | <b>-9.06</b>    | <b>9/1/2011</b>  |
| <b>Pine River</b>                        | <b>102,184</b>       | <b>0.00</b>  | <b>1.58</b>                 | <b>0.87</b>  | <b>1.58</b>  | <b>10.33</b> | <b>8.62</b>   | <b>3.93</b>   | <b>4.23</b>     | <b>5/1/2014</b>  |
| <b>PRISMA Capital</b>                    | <b>98,127,055</b>    | <b>0.75</b>  | <b>0.00</b>                 | <b>1.82</b>  | <b>0.00</b>  | <b>1.33</b>  | <b>2.43</b>   | <b>1.33</b>   | <b>3.24</b>     | <b>9/1/2011</b>  |
| <b>SRS Partners US</b>                   | <b>8,110,293</b>     | <b>0.06</b>  | <b>-8.94</b>                | <b>-9.10</b> | <b>-8.94</b> | <b>-6.13</b> | <b>5.64</b>   |               | <b>5.64</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>-8.39</b>    | <b>9/1/2017</b>  |
| <b>LIQUIDITY</b>                         | <b>3,024,537,653</b> | <b>23.16</b> |                             |              |              |              |               |               |                 |                  |
| <b>Core Fixed Composite</b>              | <b>2,570,295,075</b> | <b>19.68</b> | <b>0.99</b>                 | <b>4.26</b>  | <b>0.99</b>  | <b>6.18</b>  |               |               | <b>7.02</b>     | <b>10/1/2018</b> |
| Blmbg. Barc. U.S. Aggregate              |                      |              | 1.49                        | 7.72         | 1.49         | 10.12        |               |               | 9.97            |                  |
| Value Added                              |                      |              | -0.50                       | -3.46        | -0.50        | -3.94        |               |               | -2.95           |                  |
| <b>Loomis Sayles Intmd</b>               | <b>537,065,168</b>   | <b>4.11</b>  | <b>0.73</b>                 | <b>6.51</b>  | <b>0.73</b>  | <b>8.37</b>  |               |               | <b>8.42</b>     | <b>2/1/2019</b>  |
| Blmbg. Barc. U.S. Intermediate Aggregate |                      |              | 0.57                        | 5.26         | 0.57         | 7.09         |               |               | 7.43            |                  |
| Value Added                              |                      |              | 0.16                        | 1.25         | 0.16         | 1.28         |               |               | 0.99            |                  |
| <b>Lord Abbett</b>                       | <b>1,838,064,168</b> | <b>14.08</b> | <b>0.99</b>                 | <b>0.59</b>  | <b>0.99</b>  | <b>2.27</b>  |               |               | <b>3.83</b>     | <b>10/1/2018</b> |
| ICE BofAML 1-3 Year U.S. Corporate       |                      |              | 0.50                        | 3.15         | 0.50         | 4.97         |               |               | 5.14            |                  |
| Value Added                              |                      |              | 0.49                        | -2.56        | 0.49         | -2.70        |               |               | -1.31           |                  |
| <b>NISA</b>                              | <b>195,165,739</b>   | <b>1.49</b>  | <b>1.74</b>                 | <b>8.72</b>  | <b>1.74</b>  | <b>11.15</b> | <b>6.10</b>   | <b>4.89</b>   | <b>4.79</b>     | <b>2/1/2009</b>  |
| Blmbg. Barc. U.S. Aggregate              |                      |              | 1.49                        | 7.72         | 1.49         | 10.12        | 5.69          | 4.47          | 4.52            |                  |
| Value Added                              |                      |              | 0.25                        | 1.00         | 0.25         | 1.03         | 0.41          | 0.42          | 0.27            |                  |
| <b>Cash Composite</b>                    | <b>454,242,578</b>   | <b>3.48</b>  | <b>0.04</b>                 | <b>0.62</b>  | <b>0.04</b>  | <b>1.80</b>  | <b>2.15</b>   | <b>1.59</b>   | <b>3.51</b>     | <b>1/1/1988</b>  |
| 90 Day US Treasury Bill                  |                      |              | 0.02                        | 0.62         | 0.02         | 1.47         | 1.75          | 1.18          | 3.13            |                  |
| Value Added                              |                      |              | 0.02                        | 0.00         | 0.02         | 0.33         | 0.40          | 0.41          | 0.38            |                  |

# Cash Flow Summary

KRS Pension Plan

One Month Ending July 31, 2020

|                                      | Begin Value           | Net Cash Flow      | Fees              | Expenses          | Capital Apprec./ Deprec. | End Value             |
|--------------------------------------|-----------------------|--------------------|-------------------|-------------------|--------------------------|-----------------------|
| <b>KRS Pension Plan</b>              | <b>12,719,461,807</b> | <b>-530,018</b>    | <b>780,889</b>    | <b>-2,942,115</b> | <b>340,532,175</b>       | <b>13,057,302,739</b> |
| <b>GROWTH</b>                        | <b>7,938,174,710</b>  | <b>-45,189,761</b> | <b>-1,937,589</b> | <b>1,927,403</b>  | <b>291,345,233</b>       | <b>8,184,319,995</b>  |
| <b>US Equity Composite</b>           | <b>2,429,890,418</b>  | <b>-43,369,707</b> | <b>-180,073</b>   | <b>-55,097</b>    | <b>128,841,124</b>       | <b>2,515,126,665</b>  |
| S&P 500 Index                        | 1,428,219,750         | -31,959,300        |                   | 1,911             | 79,423,432               | 1,475,685,793         |
| Scientific Beta                      | 275,436,259           | -434,725           |                   | -84,875           | 15,457,812               | 290,374,472           |
| River Road FAV                       | 172,734,595           | -255,438           | -41,365           | -1,105            | 6,721,164                | 179,157,851           |
| Westfield Capital                    | 183,186,296           | -10,397,281        | -59,902           | -118              | 11,340,707               | 184,069,702           |
| Internal US Mid Cap                  | 123,477,972           | -471               |                   |                   | 5,626,732                | 129,104,232           |
| NTGI Structured                      | 177,357,991           | -272,212           | -22,779           | 22,868            | 5,057,372                | 182,143,240           |
| Next Century Growth                  | 69,391,774            | -50,265            | -56,028           | 6,222             | 5,213,890                | 74,505,594            |
| Transition Account                   | 38,525                | -7                 |                   |                   | 9                        | 38,526                |
| <b>Non-US Equity Composite</b>       | <b>2,409,875,254</b>  | <b>-28,628,203</b> | <b>-690,517</b>   | <b>-10,823</b>    | <b>113,201,585</b>       | <b>2,493,747,296</b>  |
| BlackRock World Ex US                | 712,253,929           |                    | -33,522           |                   | 18,938,062               | 731,158,469           |
| American Century                     | 343,750,523           | -301,953           | -129,412          | -511              | 26,633,319               | 369,951,965           |
| Franklin Templeton                   | 274,773,457           | -88,629            | -102,644          | -252              | 19,010,506               | 293,592,438           |
| Lazard Asset Mgmt                    | 395,358,497           | -431,721           | -81,408           | 1,857             | 15,733,970               | 410,581,196           |
| LSV Asset Mgmt                       | 341,542,873           | -27,078,866        | -178,834          | -7,300            | 10,354,313               | 324,632,186           |
| NTGI Int'l Small Cap                 | 74,832,381            |                    | -4,890            |                   | 3,408,253                | 78,235,744            |
| JP Morgan Emerging Markets           | 138,602,212           | -104,522           | -91,862           | -65               | 11,601,096               | 150,006,859           |
| Pzena Emerging Markets               | 127,509,370           | -622,512           | -67,945           | -4,348            | 7,536,871                | 134,351,436           |
| Pyramis Intl                         | 3,479                 |                    |                   |                   | 6                        | 3,485                 |
| Non-US Equity Transition             | 1,248,535             |                    |                   | -204              | -14,812                  | 1,233,519             |
| <b>Opportunistic Fixed Composite</b> | <b>2,046,525,699</b>  | <b>32,781,994</b>  | <b>-667,827</b>   | <b>-194,778</b>   | <b>46,177,611</b>        | <b>2,124,622,698</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                           |                       | 16,716,419         |                   |                   |                          | 16,716,419            |
| BSP Coinvestment                     | 12,108,708            |                    |                   |                   |                          | 12,108,708            |
| BSP Private Credit                   | 71,888,876            |                    |                   |                   |                          | 71,888,876            |
| Capital Springs                      | 47,581,524            |                    |                   |                   |                          | 47,581,524            |

# Cash Flow Summary

KRS Pension Plan

One Month Ending July 31, 2020

|                                 | Begin Value          | Net Cash Flow     | Fees             | Expenses         | Capital Apprec./ Deprec. | End Value            |
|---------------------------------|----------------------|-------------------|------------------|------------------|--------------------------|----------------------|
| Cerberus Capital Mgmt           | 122,104,668          |                   | -275,737         | -197,618         | 1,593,190                | 123,224,503          |
| Columbia                        | 399,980,905          | -2,124,318        | -130,687         | 2,046            | 21,267,398               | 418,995,345          |
| Manulife Asset Mgmt             | 333,843,276          | -1,546,504        | -81,367          | -701             | 13,032,558               | 345,247,262          |
| Marathon Bluegrass              | 347,395,378          | 17,500,000        |                  |                  |                          | 364,895,378          |
| Shenkman Capital                | 189,115,463          | -738,703          | -80,361          | -82              | 4,256,819                | 192,553,136          |
| Waterfall                       | 212,161,726          | -879              | -99,675          | 1,577            | 5,022,044                | 217,084,793          |
| White Oak Yield Spectrum        | 135,249,706          | 3,325,067         |                  |                  |                          | 138,574,773          |
| H/2 Credit Partner              | 68,782,228           |                   |                  |                  | 1,005,598                | 69,787,825           |
| Mesa West Core Lend             | 59,718,504           |                   |                  |                  |                          | 59,718,504           |
| Mesa West IV                    | 22,209,726           | -349,082          |                  |                  |                          | 21,860,644           |
| Loomis                          | 37,403               | -6                |                  |                  | 4                        | 37,401               |
| <b>Private Equity Composite</b> | <b>1,051,883,339</b> | <b>-5,973,846</b> | <b>-399,172</b>  | <b>2,188,102</b> | <b>3,124,913</b>         | <b>1,050,823,336</b> |
| <b>DIVERSIFYING STRATEGIES</b>  | <b>1,821,871,955</b> | <b>4,723,818</b>  | <b>3,052,807</b> | <b>42,586</b>    | <b>18,753,925</b>        | <b>1,848,445,091</b> |
| <b>Real Return Composite</b>    | <b>741,686,907</b>   | <b>34,226,425</b> | <b>-115,229</b>  | <b>-21,782</b>   | <b>17,919,944</b>        | <b>793,696,264</b>   |
| Internal TIPS                   | 127,957              | -25               |                  |                  | 16                       | 127,949              |
| Putnam                          | 453,690,855          | 36,569,612        |                  | -291             | 23,995,753               | 514,255,930          |
| Tortoise Capital                | 92,483,363           | -5,583            | -55,251          | 2,358            | -4,257,359               | 88,167,528           |
| Amerra AGRI Fund II             | 24,582,383           |                   | -46,590          | -47,393          | 93,983                   | 24,582,383           |
| Amerra AGRI Holdings            | 49,210,676           | -1,915,809        |                  |                  |                          | 47,294,868           |
| BTG Pactual                     | 22,961,217           |                   |                  |                  |                          | 22,961,217           |
| IFM Infrastructure              | 45,091,708           | -335,697          | 39,278           | 23,573           | -1,925,428               | 42,893,435           |
| Magnetar MTP EOF II             | 21,781,630           |                   |                  |                  |                          | 21,781,630           |
| Oberland Capital                | 7,622,075            |                   |                  |                  |                          | 7,622,075            |
| Taurus Mine Finance             | 23,595,587           | -600,820          |                  |                  |                          | 22,994,767           |
| TPF II                          | 774,498              |                   |                  |                  |                          | 774,498              |
| Nuveen Real Asset               | -235,042             | 514,746           | -52,666          | -29              | 12,978                   | 239,987              |
| <b>Real Estate Composite</b>    | <b>573,313,474</b>   | <b>-2,379,128</b> | <b>2,926,300</b> | <b>64,368</b>    | <b>-5,023,121</b>        | <b>568,901,894</b>   |
| Baring                          | 48,280,271           |                   |                  |                  | 2,551,248                | 50,831,519           |
| Divcowest IV                    | 2,809,191            |                   | -6,692           | 64,368           | -57,676                  | 2,809,191            |



# Cash Flow Summary

KRS Pension Plan

One Month Ending July 31, 2020

|                                  | Begin Value          | Net Cash Flow      | Fees            | Expenses          | Capital Apprec./ Deprec. | End Value            |
|----------------------------------|----------------------|--------------------|-----------------|-------------------|--------------------------|----------------------|
| Fundamental Partners III         | 59,365,485           |                    |                 |                   |                          | 59,365,485           |
| Greenfield Acq VI                | 542,643              |                    |                 |                   |                          | 542,643              |
| Greenfield Acq VII               | 18,915,638           |                    |                 |                   |                          | 18,915,638           |
| Harrison Street                  | 83,940,909           | -743,905           | -155,977        |                   | 146,931                  | 83,187,958           |
| Lubert Adler VII                 | 26,946,940           |                    |                 |                   |                          | 26,946,940           |
| Lubert Adler VII B               | 31,774,402           |                    |                 |                   |                          | 31,774,402           |
| Patron Capital                   | 18,589,057           | 221,711            |                 |                   | 991,286                  | 19,802,054           |
| Prologis Targeted US             | 149,813,961          | -953,858           | 3,088,969       |                   | -8,654,912               | 143,294,161          |
| Rubenstein PF II                 | 17,011,659           |                    |                 |                   |                          | 17,011,659           |
| Stockbridge Sm/Mkts              | 87,817,888           | -903,076           |                 |                   |                          | 86,914,812           |
| Walton St RE VI                  | 11,282,426           |                    |                 |                   |                          | 11,282,426           |
| Walton St RE VII                 | 8,923,004            |                    |                 |                   |                          | 8,923,004            |
| Perimeter Park                   | 7,300,000            |                    |                 |                   | 2                        | 7,300,002            |
| <b>Absolute Return Composite</b> | <b>506,871,574</b>   | <b>-27,123,479</b> | <b>241,736</b>  |                   | <b>5,857,102</b>         | <b>485,846,933</b>   |
| Arrowmark                        | 327,917,481          | -13,341,610        | 293,102         |                   | 5,310,936                | 320,179,909          |
| Blackstone Strat Opp             | 1,994,655            | -96,238            |                 |                   | -10,497                  | 1,887,920            |
| Gotham Neutral Strategies        | 12,060,233           |                    | -10,050         |                   | 267,816                  | 12,317,998           |
| Governors Lane Onshore           | 253,314              |                    |                 |                   |                          | 253,314              |
| Liquidalts H2O Force             | 13,253,288           | -13,656,455        |                 |                   | 403,167                  |                      |
| Luxor Capital                    | 1,005,124            |                    |                 |                   | 51,019                   | 1,056,142            |
| Myriad Opportunities             | 39,652,516           |                    | -31,936         |                   | 619,649                  | 40,240,230           |
| PAAMCO                           | 7,095                |                    |                 |                   |                          | 7,095                |
| Pine River                       | 129,754              | -29,176            | -54             |                   | 1,660                    | 102,184              |
| PRISMA Capital                   | 98,127,055           |                    |                 |                   |                          | 98,127,055           |
| SRS Partners US                  | 8,906,268            |                    | -9,326          |                   | -786,648                 | 8,110,293            |
| Tricadia Select                  | 3,564,792            |                    |                 |                   |                          | 3,564,792            |
| <b>LIQUIDITY</b>                 | <b>2,959,415,143</b> | <b>39,935,926</b>  | <b>-334,328</b> | <b>-4,912,104</b> | <b>30,433,017</b>        | <b>3,024,537,653</b> |
| <b>Core Fixed Composite</b>      | <b>2,549,639,085</b> | <b>-4,595,506</b>  | <b>-334,328</b> | <b>1,417</b>      | <b>25,584,408</b>        | <b>2,570,295,075</b> |
| Loomis Sayles Intmd              | 533,983,679          | -801,893           | -107,980        | -248              | 3,991,609                | 537,065,168          |

# Cash Flow Summary

KRS Pension Plan

One Month Ending July 31, 2020

|                       | Begin Value        | Net Cash Flow     | Fees     | Expenses          | Capital Apprec./ Deprec. | End Value          |
|-----------------------|--------------------|-------------------|----------|-------------------|--------------------------|--------------------|
| Lord Abbett           | 1,823,469,465      | -3,441,505        | -200,312 | 1,920             | 18,234,600               | 1,838,064,168      |
| NISA                  | 192,185,940        | -352,108          | -26,036  | -255              | 3,358,198                | 195,165,739        |
| <b>Cash Composite</b> | <b>409,776,058</b> | <b>44,531,432</b> |          | <b>-4,913,521</b> | <b>4,848,609</b>         | <b>454,242,578</b> |