



# WILSHIRE ASSOCIATES

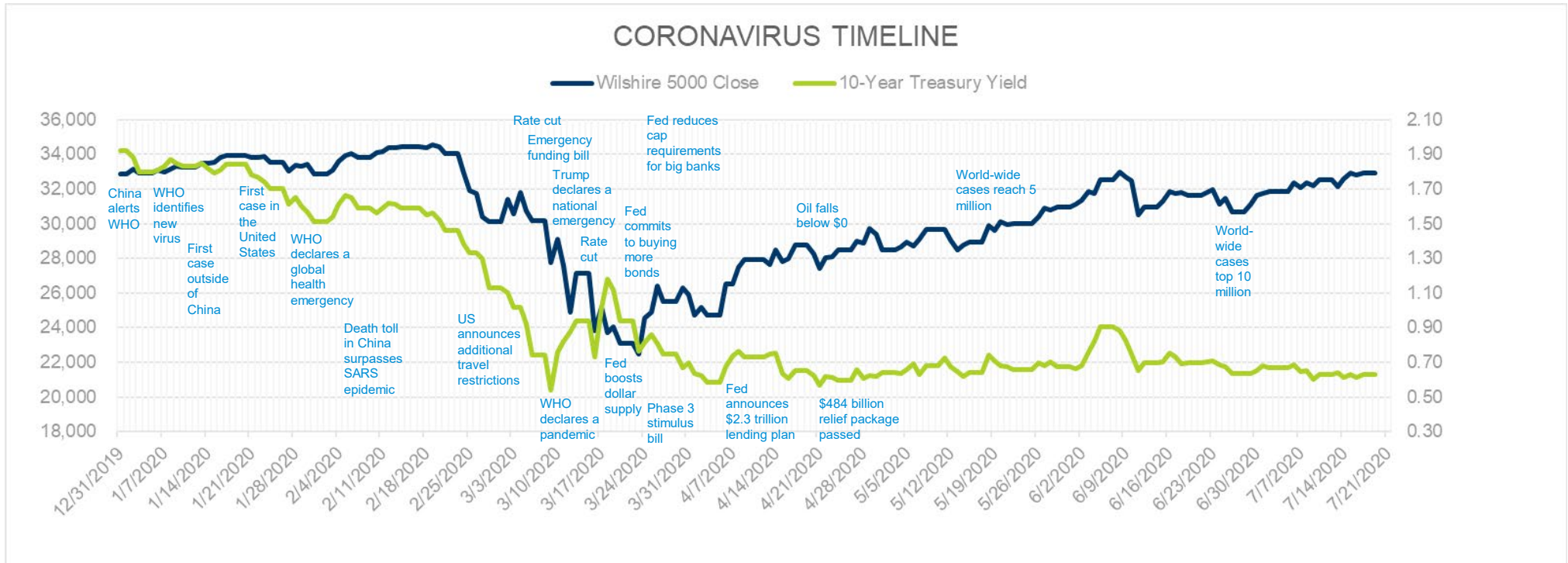
Wilshire Consulting

## Kentucky Retirement Systems Pension

Quarterly Board Summary

*June 30, 2020*

# CORONAVIRUS TIMELINE



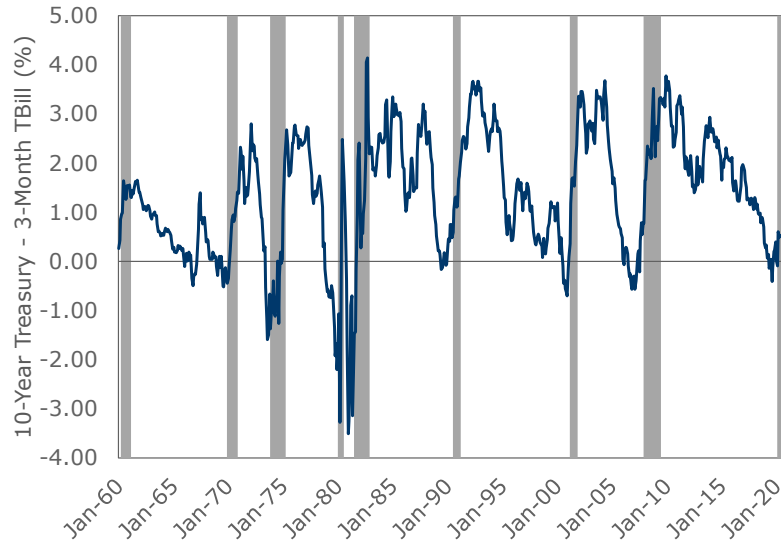
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# JUNE 2020 ASSET CLASS ASSUMPTIONS

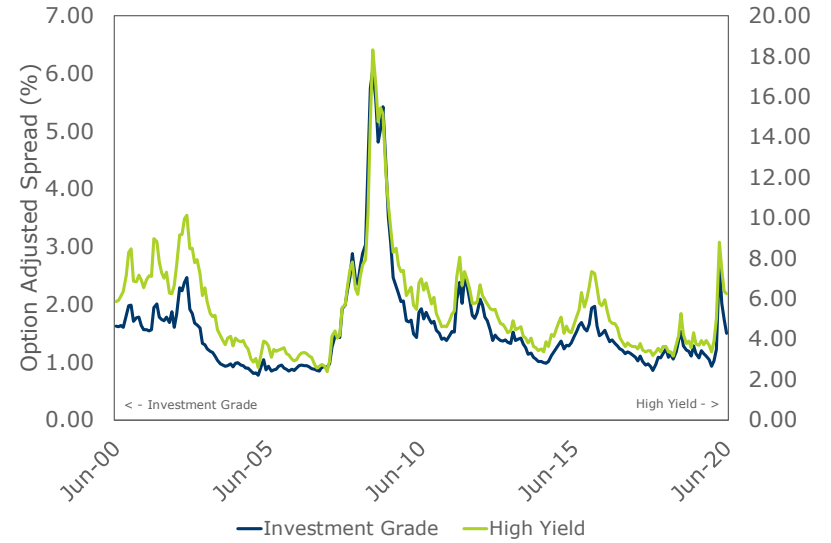
	EQUITY						FIXED INCOME						REAL ASSETS						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	Real Estate			Cmnty	Real Assets	US CPI	
		RES	Global RES	Private RE	US RES	Global RES			Private RE										
COMPOUND RETURN (%)	6.00	6.50	6.50	6.75	6.45	8.15	0.75	1.25	2.10	0.30	4.00	0.40	5.10	5.30	6.80	2.25	5.45	1.50	
ARITHMETIC RETURN (%)	7.30	7.95	9.45	8.35	7.80	11.50	0.75	1.40	2.55	0.50	4.50	0.45	6.45	6.45	7.70	3.30	5.80	1.50	
EXPECTED RISK (%)	17.00	18.00	26.00	18.95	17.10	28.00	1.25	5.15	9.85	6.00	10.00	3.50	17.00	15.80	14.00	15.00	8.75	1.75	
CASH YIELD (%)	2.00	3.00	2.50	2.85	2.40	0.00	0.75	1.85	2.65	1.15	7.00	1.10	4.00	4.00	2.60	0.75	2.25	0.00	
GROWTH EXPOSURE	8.00	9.00	7.50	8.60	8.25	14.00	0.00	-0.90	-2.30	-3.00	4.00	-1.00	8.00	8.00	5.50	0.00	1.90	0.00	
INFLATION EXPOSURE	0.00	3.00	12.00	5.45	2.40	1.00	0.00	-2.50	-6.70	2.50	1.00	-3.00	0.00	1.35	0.00	12.00	4.40	1.00	
<b>CORRELATIONS</b>																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.83	0.96	0.87	1.00															
Global Stock	0.95	0.92	0.83	0.94	1.00														
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00											
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.93	1.00										
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00								
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.18	0.18	0.26	0.10	0.67	0.66	0.39	0.26	1.00							
US RE Securities	0.59	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00						
Global RE Securities	0.65	0.59	0.56	0.62	0.66	0.58	-0.05	0.17	0.22	0.11	0.62	0.03	0.94	1.00					
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.78	0.76	1.00				
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00			
Real Assets	0.42	0.43	0.50	0.48	0.47	0.43	0.01	0.24	0.25	0.41	0.53	0.06	0.65	0.69	0.69	0.59	1.00		
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00	

# RISK MONITOR

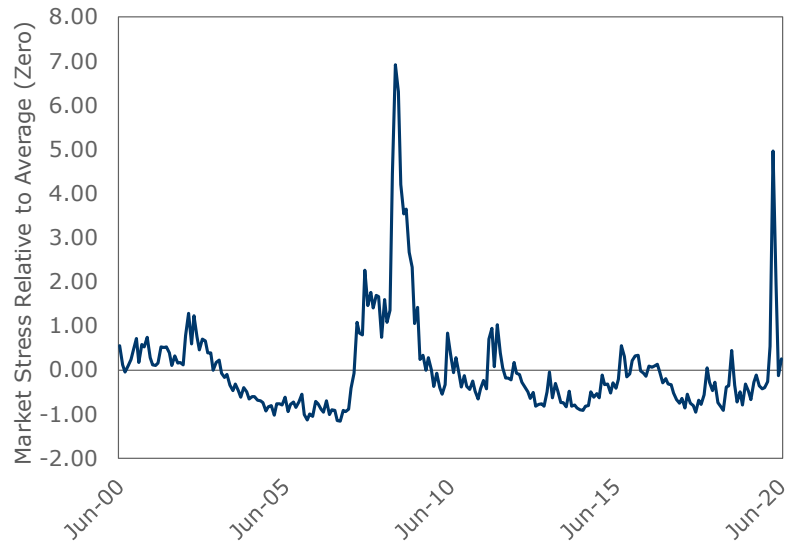
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



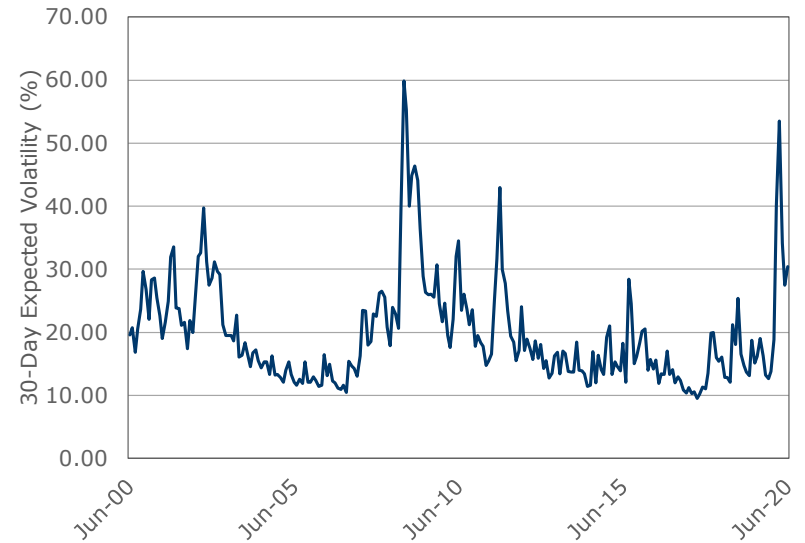
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Bloomberg

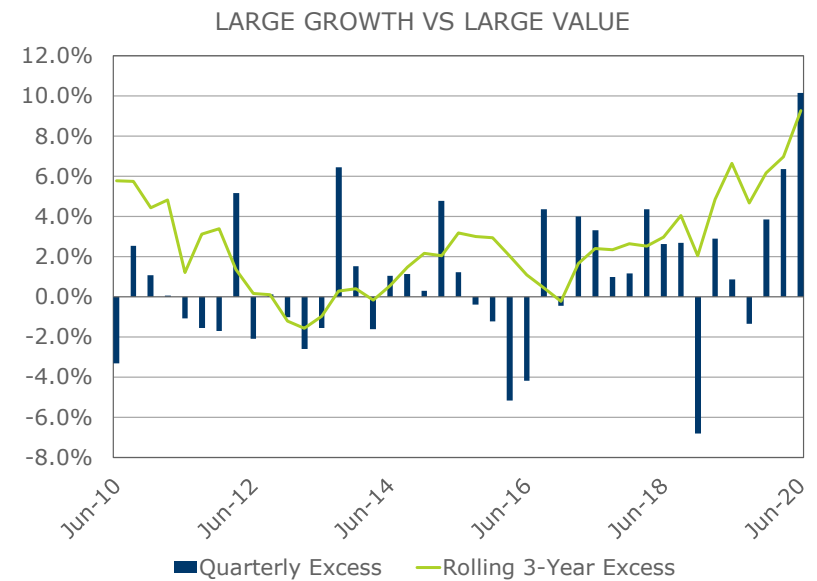
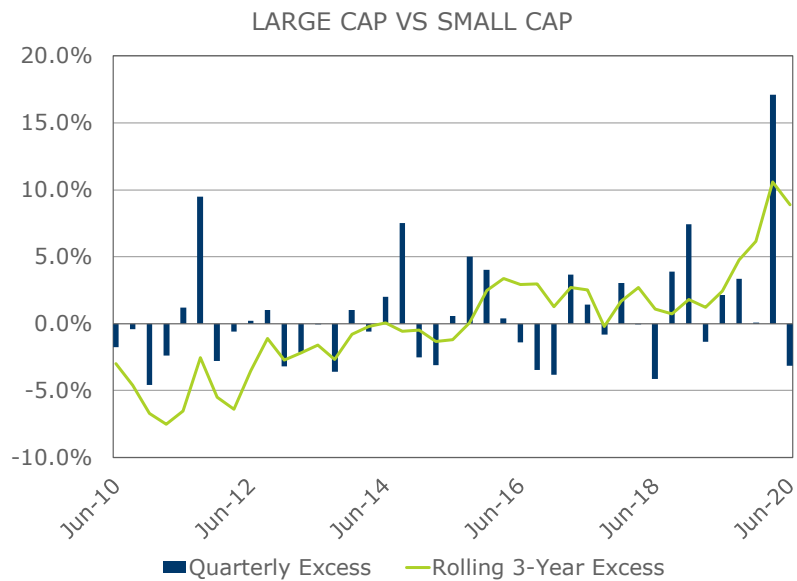
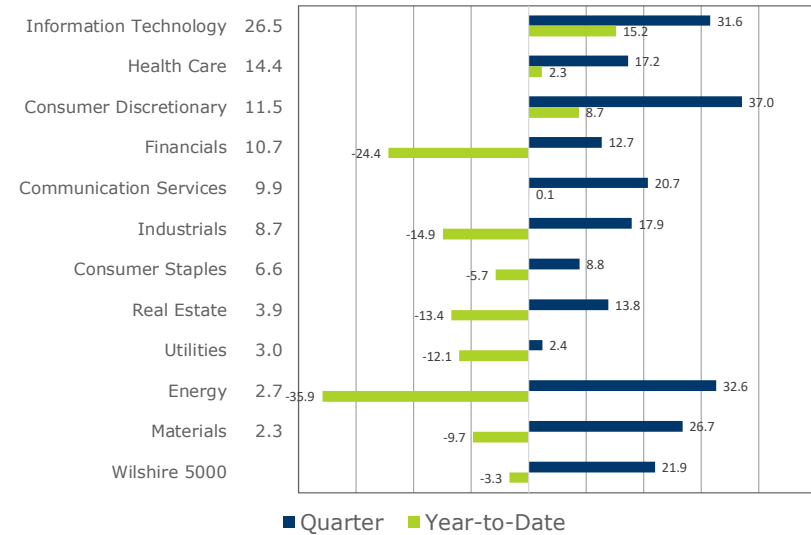
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## U.S. EQUITY MARKET

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
WILSHIRE 5000 INDEX	21.9	-3.3	6.8	10.1	10.3	13.7
WILSHIRE U.S. LARGE CAP	21.6	-2.3	8.2	11.0	10.9	14.0
WILSHIRE U.S. SMALL CAP	25.6	-13.8	-7.7	1.9	4.3	11.0
WILSHIRE U.S. LARGE GROWTH	27.3	5.5	18.3	15.9	13.7	16.2
WILSHIRE U.S. LARGE VALUE	15.6	-10.0	-1.5	6.1	7.9	11.8
WILSHIRE U.S. SMALL GROWTH	29.9	-6.7	0.0	6.6	6.2	12.6
WILSHIRE U.S. SMALL VALUE	21.3	-20.5	-14.9	-2.7	2.1	9.3
WILSHIRE REIT INDEX	10.6	-17.8	-12.3	0.2	4.0	9.2
MSCI USA MIN. VOL. INDEX	12.9	-6.5	0.5	9.8	11.0	14.0
FTSE RAFI U.S. 1000 INDEX	18.1	-13.1	-4.3	4.3	6.3	11.7

U.S. SECTOR WEIGHT AND RETURN (%)

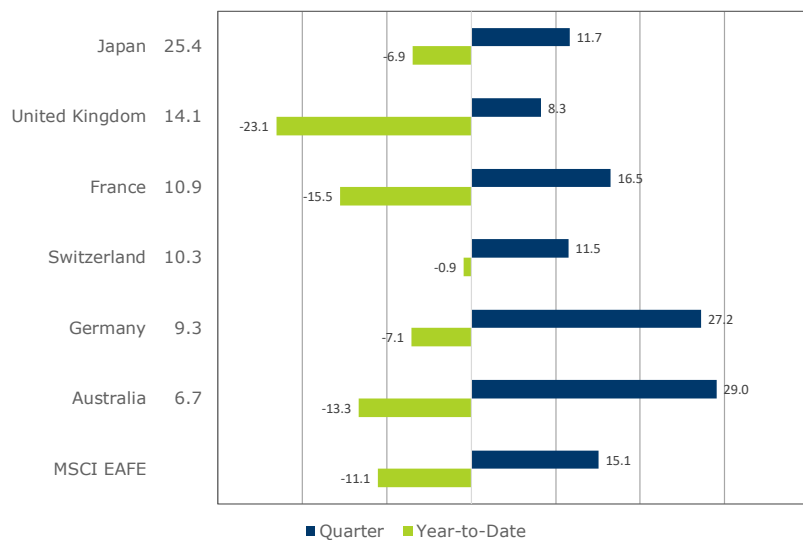


Data sources: Bloomberg, Wilshire Atlas

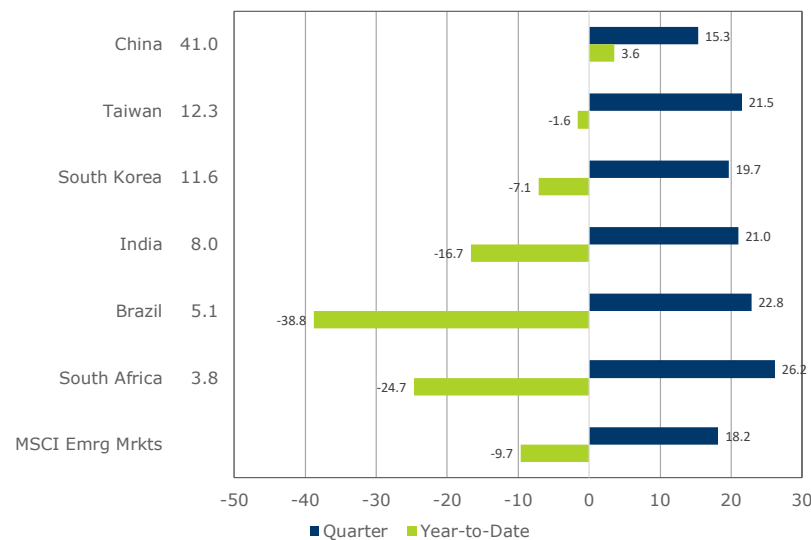
# NON-U.S. EQUITY MARKET

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI EX-US (\$G)	16.3	-10.8	-4.4	1.6	2.7	5.5
MSCI EAFE (\$G)	15.1	-11.1	-4.7	1.3	2.5	6.2
MSCI EMERGING MARKETS (\$G)	18.2	-9.7	-3.0	2.3	3.2	3.6
MSCI FRONTIER MARKETS (\$G)	16.2	-20.4	-20.7	-4.5	-2.4	1.9
MSCI ACWI EX-US GROWTH (\$G)	19.2	-2.4	6.1	6.4	6.0	7.4
MSCI ACWI EX-US VALUE (\$G)	13.7	-19.2	-14.4	-3.4	-0.4	3.6
MSCI ACWI EX-US SMALL (\$G)	23.0	-12.6	-4.0	0.2	2.9	6.4
MSCI ACWI MINIMUM VOLATILITY	9.9	-7.5	-1.9	6.4	7.6	10.4
MSCI EAFE MINIMUM VOLATILITY	7.5	-10.0	-5.1	2.2	4.0	7.6
FTSE RAFI DEVELOPED EX-US	13.8	-17.6	-12.1	-2.7	0.1	4.2
MSCI EAFE LC (G)	12.8	-10.3	-3.8	1.7	3.1	7.4
MSCI EMERGING MARKETS LC (G)	16.8	-5.4	1.7	4.9	5.5	6.4

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

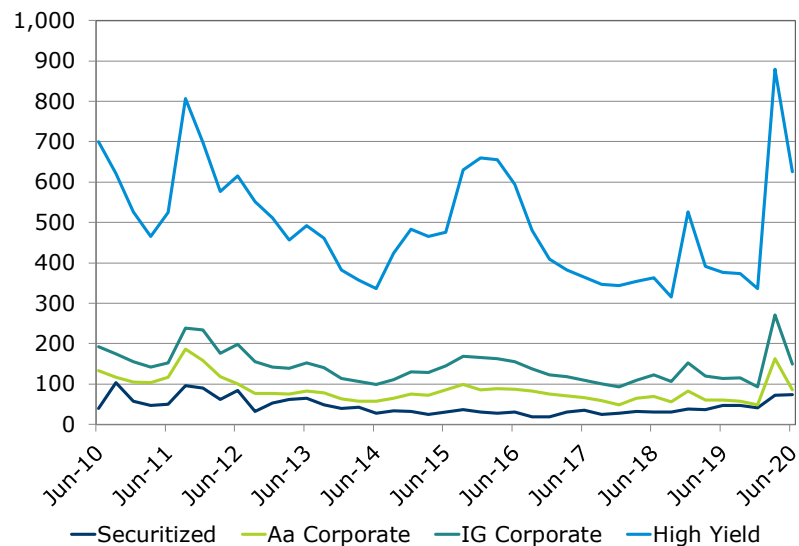
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# U.S. FIXED INCOME

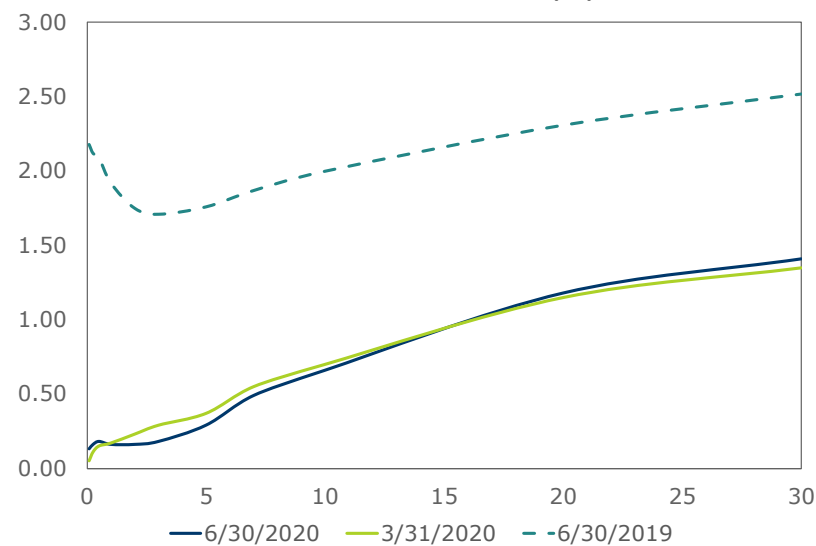
AS OF 6/30/2020	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS AGGREGATE	1.3	6.0	2.9	6.1	8.7	5.3	4.3	3.8
BLOOMBERG BARCLAYS TREASURY	0.5	7.2	0.5	8.7	10.4	5.6	4.1	3.4
BLOOMBERG BARCLAYS GOV'T-REL.	1.3	6.0	3.4	3.9	6.6	4.8	3.9	3.5
BLOOMBERG BARCLAYS SECURITIZED	1.4	2.3	0.9	3.6	5.7	4.0	3.3	3.2
BLOOMBERG BARCLAYS CORPORATE	2.1	8.5	9.0	5.0	9.5	6.3	5.8	5.5
BLOOMBERG BARCLAYS LT G/C	2.4	16.8	6.2	12.8	18.9	10.3	9.0	7.8
BLOOMBERG BARCLAYS LT TREASURY	1.3	19.4	0.2	21.2	25.4	12.0	9.3	7.7
BLOOMBERG BARCLAYS LT GOV't-REL.	2.9	13.5	8.2	4.3	10.0	8.0	7.1	7.2
BLOOMBERG BARCLAYS LT CORP.	3.2	15.2	11.4	6.3	13.8	8.8	8.8	7.8
BLOOMBERG BARCLAYS U.S. TIPS *	0.6	7.8	4.2	6.0	8.3	5.0	3.7	3.5
BLOOMBERG BARCLAYS HIGH YIELD	6.9	3.9	10.2	-3.8	0.0	3.3	4.8	6.7
TREASURY BILLS	0.1	0.3	0.0	0.7	1.7	1.8	1.2	0.7

\* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index

FIXED INCOME OPTION ADJUSTED SPREAD (BPS)



TREASURY YIELD CURVE (%)



Data sources: Bloomberg

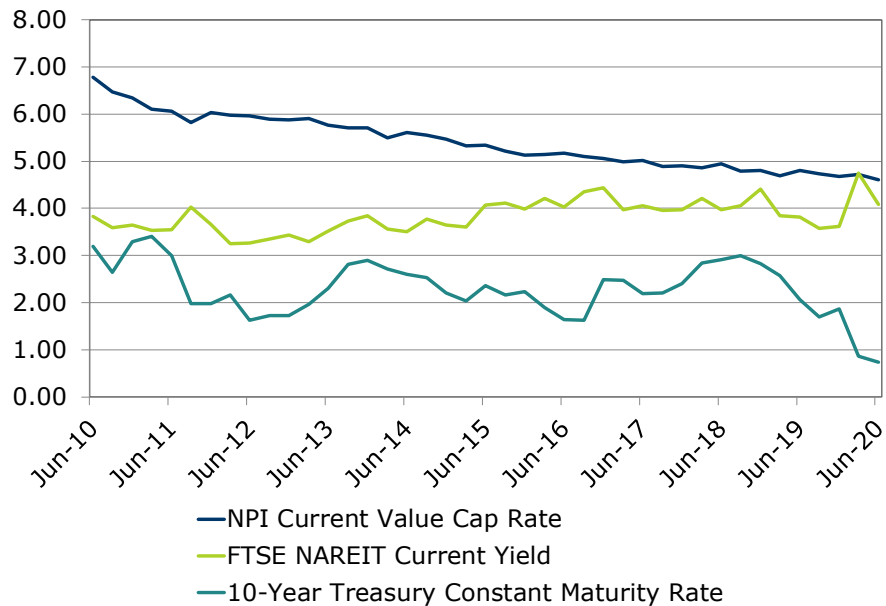
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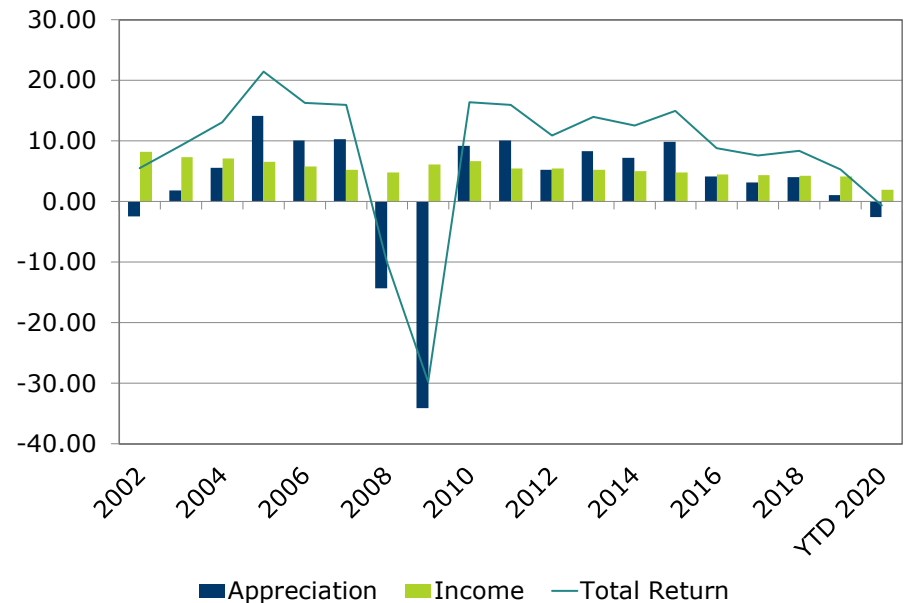
## REAL ASSETS

AS OF 6/30/2020	QTR	YTD	1 YR	3 YR	5 YR	10 YR
BLOOMBERG BARCLAYS U.S. TIPS	4.2	6.0	8.3	5.0	3.7	3.5
BLOOMBERG COMMODITY INDEX	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
WILSHIRE GLOBAL RESI INDEX	9.5	-20.3	-15.2	-0.7	2.6	8.3
NCREIF ODCE FUND INDEX	-1.6	-0.6	2.2	5.7	7.3	10.8
NCREIF TIMBERLAND INDEX	0.1	0.2	0.3	2.3	2.8	4.4
ALERIAN MIDSTREAM ENERGY	32.6	-29.6	-29.4	-8.9	-8.0	n.a.

REAL ESTATE VALUATION (%)



NCREIF ODCE FUND INDEX RETURN (%)



Data sources: Bloomberg, National Council of Real Estate Investment Fiduciaries



# ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 6/20
2015	2016	2017	2018	2019	2020 YTD	
REITs 4.2%	MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	Core Bond 6.1%	U.S. Equity 10.3%
U.S. Equity 0.7%	High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	U.S. TIPS 6.0%	High Yield 4.8%
Core Bond 0.6%	U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	T-Bills 0.7%	Core Bond 4.3%
T-Bills 0.1%	Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	U.S. Equity -3.3%	REITs 4.0%
Developed -0.4%	Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	High Yield -3.8%	U.S. TIPS 3.7%
U.S. TIPS -1.4%	REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	Emrg Mrkts -9.7%	Emrg Mrkts 3.2%
High Yield -4.5%	U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	Developed -11.1%	Developed 2.5%
Emrg Mrkts -14.6%	Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	REITs -17.8%	T-Bills 1.2%
Commodities -24.7%	Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	Commodities -19.4%	Commodities -7.7%
MLPs -32.6%	T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -29.6%	MLPs -12.9%

Data sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada



# KRS Pension Plan

# Asset Allocation Bucketing

KRS Pension Plan

Periods Ended As of June 30, 2020

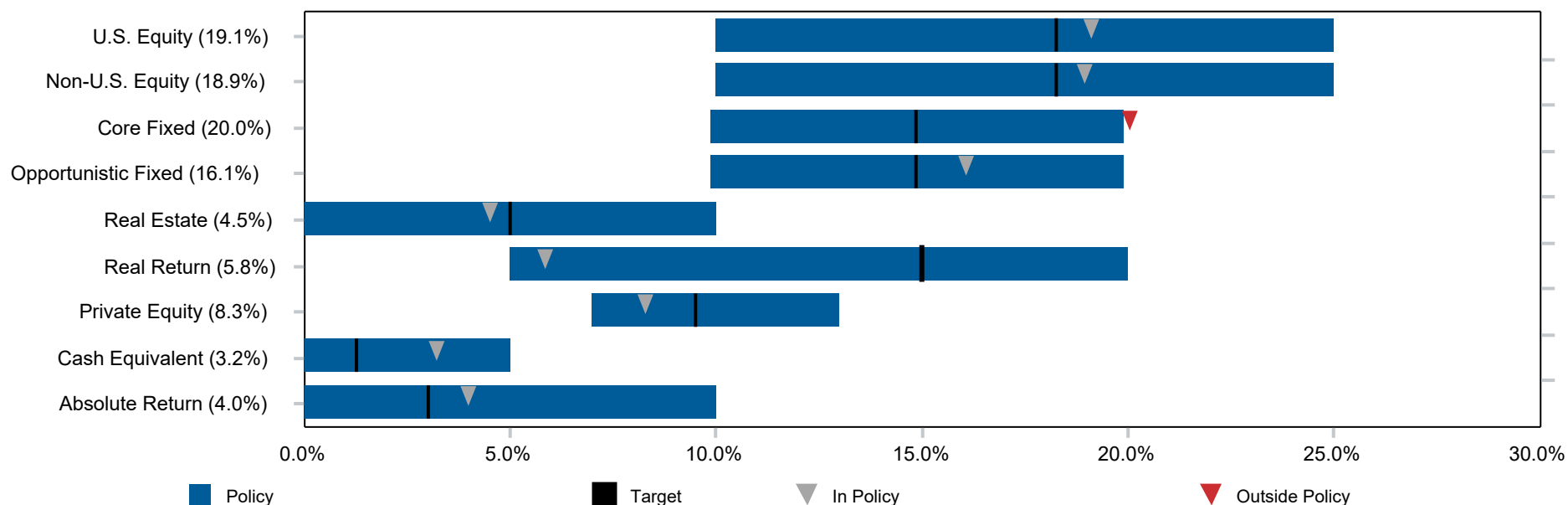
	Actual		Target	Difference	
	\$	%		\$	%
<b>Growth</b>	<b>\$7,938,174,710</b>	<b>62.4%</b>	<b>60.7%</b>	<b>\$217,461,393</b>	<b>1.7%</b>
U.S. Equity	\$2,429,890,418	19.1%	18.2%	\$114,948,369	0.9%
Non-U.S. Equity	\$2,409,875,254	18.9%	18.2%	\$94,933,205	0.7%
Private Equity	\$1,051,883,339	8.3%	9.4%	-\$143,746,071	-1.1%
High Yield/Specialty Credit	\$2,046,525,699	16.1%	15.0%	\$138,606,428	1.1%
<b>Liquidity</b>	<b>\$2,959,415,143</b>	<b>23.3%</b>	<b>16.3%</b>	<b>\$886,142,868</b>	<b>7.0%</b>
Core Fixed Income	\$2,549,639,085	20.0%	15.9%	\$527,244,658	4.1%
Cash	\$409,776,058	3.2%	1.4%	\$231,703,593	1.8%
<b>Diversifying</b>	<b>\$1,821,871,955</b>	<b>14.3%</b>	<b>23.0%</b>	<b>-\$1,103,604,261</b>	<b>-8.7%</b>
Real Estate	\$573,313,474	4.5%	5.0%	-\$62,659,616	-0.5%
Real Return	\$741,686,907	5.8%	15.0%	-\$1,166,232,364	-9.2%
Absolute Return	\$506,871,574	4.0%	3.0%	\$125,287,720	1.0%

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of June 30, 2020

## Executive Summary

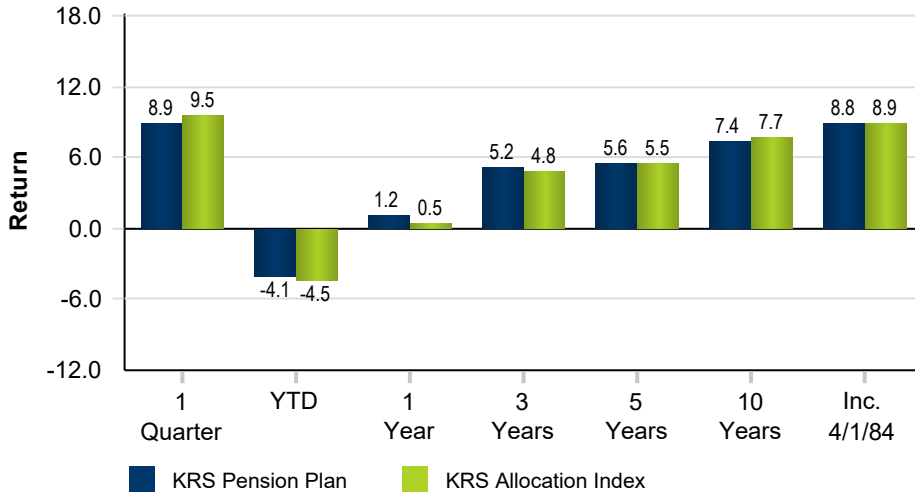


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Target Rebalance \$
U.S. Equity	2,429,890,418	19.1	10.0	25.0	18.3	-108,588,638
Non-U.S. Equity	2,409,875,254	18.9	10.0	25.0	18.3	-88,573,474
Core Fixed	2,549,639,085	20.0	9.9	19.9	14.9	-657,619,141
Opportunistic Fixed	2,046,525,699	16.1	9.9	19.9	14.9	-154,505,755
Real Estate	573,313,474	4.5	0.0	10.0	5.0	62,659,616
Real Return	741,686,907	5.8	5.0	20.0	15.0	1,166,232,364
Private Equity	1,051,883,339	8.3	7.0	13.0	9.5	156,465,533
Cash Equivalent	409,776,058	3.2	0.0	5.0	1.3	-250,782,786
Absolute Return	506,871,574	4.0	0.0	10.0	3.0	-125,287,720
<b>Total Fund</b>	<b>12,719,461,807</b>	<b>100.0</b>			<b>100.0</b>	

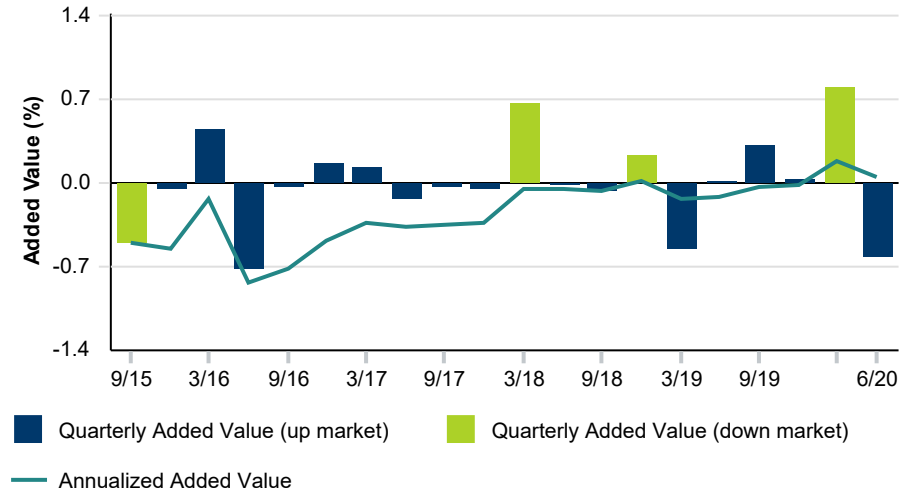
# Total Fund Summary

KRS Pension Plan  
 Periods Ended June 30, 2020

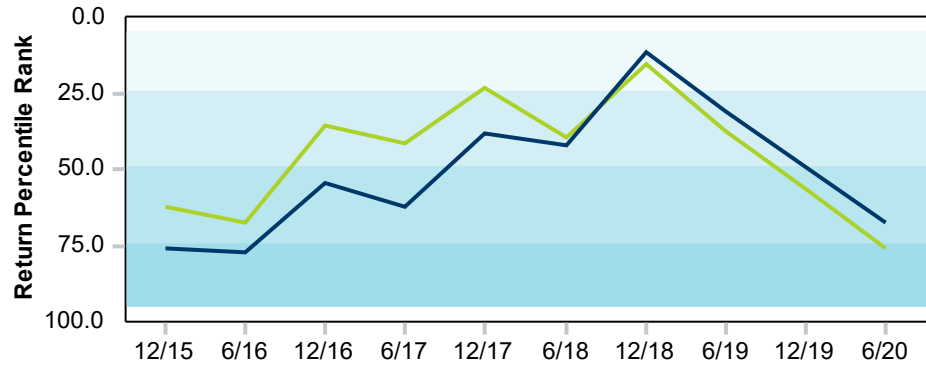
**Comparative Performance**



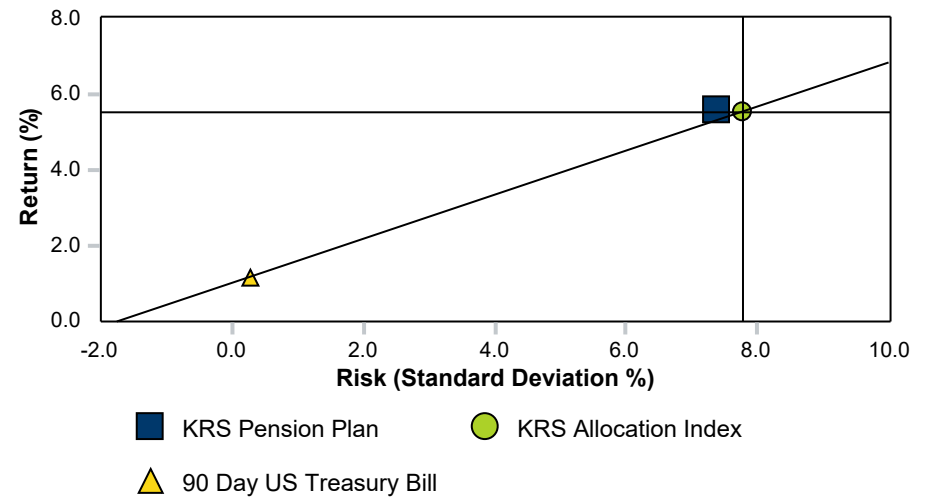
**Added Value History**



**Rolling Percentile Rank: All Public Plans-Total Fund**



**Risk and Return 07/1/15 - 06/30/20**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— KRS Pension Plan	10	1 (10%)	4 (40%)	3 (30%)	2 (20%)
— Benchmark	10	2 (20%)	4 (40%)	3 (30%)	1 (10%)

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,719,461,807</b>	<b>100.00</b>	<b>0.95</b>	<b>8.92</b>	<b>-4.12</b>	<b>1.21</b>	<b>1.21</b>	<b>5.16</b>	<b>5.59</b>	<b>8.82</b>	<b>4/1/1984</b>
KRS Allocation Index			0.71	9.54	-4.45	0.51	0.51	4.82	5.54	8.93	
Value Added			0.24	-0.62	0.33	0.70	0.70	0.34	0.05	-0.11	
KRS IPS Index			0.67	9.64	-4.30	0.74	0.74	4.65			
Value Added			0.28	-0.72	0.18	0.47	0.47	0.51			
<b>KERS Pension Plan</b>	<b>2,316,004,897</b>	<b>18.21</b>	<b>1.33</b>	<b>8.65</b>	<b>-2.49</b>	<b>2.37</b>	<b>2.37</b>	<b>5.18</b>	<b>5.31</b>	<b>8.79</b>	<b>4/1/1984</b>
KERS Allocation Index			0.98	9.51	-3.28	1.42	1.42	4.89	5.21	8.88	
Value Added			0.35	-0.86	0.79	0.95	0.95	0.29	0.10	-0.09	
KERS IPS Index			0.97	9.76	-3.48	1.25	1.25	4.70			
Value Added			0.36	-1.11	0.99	1.12	1.12	0.48			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.36	-5.08	-2.88	-2.88	-0.07			
<b>KERS (H) Pension Plan</b>	<b>693,794,374</b>	<b>5.45</b>	<b>0.99</b>	<b>9.35</b>	<b>-4.36</b>	<b>0.94</b>	<b>0.94</b>	<b>5.04</b>	<b>5.58</b>	<b>8.82</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			0.64	9.64	-4.59	0.48	0.48	5.04	5.59	8.94	
Value Added			0.35	-0.29	0.23	0.46	0.46	0.00	-0.01	-0.12	
KERS (H) IPS Index			0.61	9.63	-4.43	0.67	0.67	4.80			
Value Added			0.38	-0.28	0.07	0.27	0.27	0.24			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.48	7.82	-7.44	-5.31	-5.31	-1.21			
<b>CERS Pension Plan</b>	<b>7,045,846,328</b>	<b>55.39</b>	<b>0.85</b>	<b>8.96</b>	<b>-4.56</b>	<b>0.82</b>	<b>0.82</b>	<b>5.06</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS Allocation Index			0.60	9.58	-4.64	0.41	0.41	5.03	5.59	8.94	
Value Added			0.25	-0.62	0.08	0.41	0.41	0.03	0.01	-0.12	
CERS IPS Index			0.58	9.58	-4.48	0.60	0.60	4.79			
Value Added			0.27	-0.62	-0.08	0.22	0.22	0.27			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.34	7.43	-7.64	-5.43	-5.43	-1.19			

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

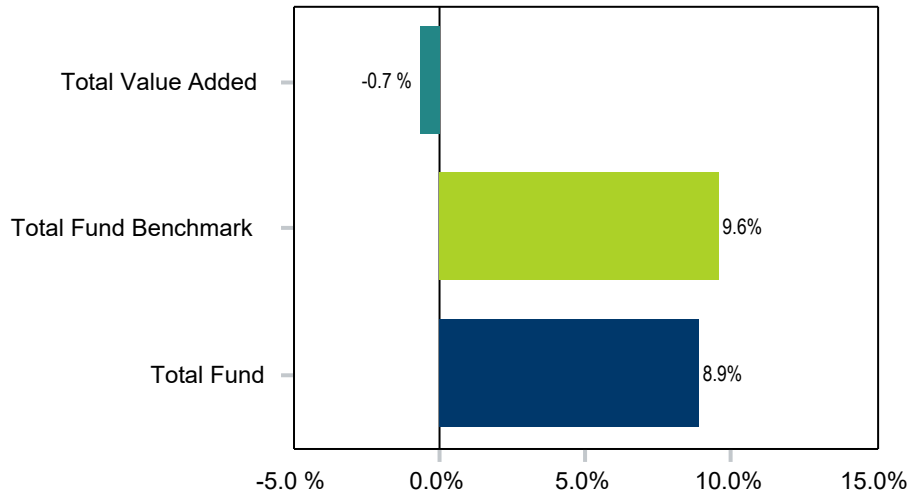
	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Pension Plan</b>	<b>2,377,165,026</b>	<b>18.69</b>	<b>0.82</b>	<b>8.92</b>	<b>-4.60</b>	<b>0.70</b>	<b>0.70</b>	<b>5.04</b>	<b>5.60</b>	<b>8.82</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			0.59	9.58	-4.74	0.27	0.27	5.02	5.58	8.93	
Value Added			0.23	-0.66	0.14	0.43	0.43	0.02	0.02	-0.11	
CERS (H) IPS Index			0.56	9.57	-4.58	0.46	0.46	4.78			
Value Added			0.26	-0.65	-0.02	0.24	0.24	0.26			
Assumed Rate 6.25%			0.51	1.53	3.08	6.25	6.25	6.25			
Value Added			0.31	7.39	-7.68	-5.55	-5.55	-1.21			
<b>SPRS Pension Plan</b>	<b>286,651,184</b>	<b>2.25</b>	<b>1.33</b>	<b>9.02</b>	<b>-2.72</b>	<b>2.22</b>	<b>2.22</b>	<b>5.17</b>	<b>5.21</b>	<b>8.76</b>	<b>4/1/1984</b>
SPRS Allocation Index			0.91	9.13	-3.17	1.64	1.64	5.32	5.64	8.94	
Value Added			0.42	-0.11	0.45	0.58	0.58	-0.15	-0.43	-0.18	
SPRS IPS Index			0.90	9.38	-3.37	1.47	1.47	4.84			
Value Added			0.43	-0.36	0.65	0.75	0.75	0.33			
Assumed Rate 5.25%			0.43	1.29	2.59	5.25	5.25	5.25			
Value Added			0.90	7.73	-5.31	-3.03	-3.03	-0.08			

# Total Fund Attribution

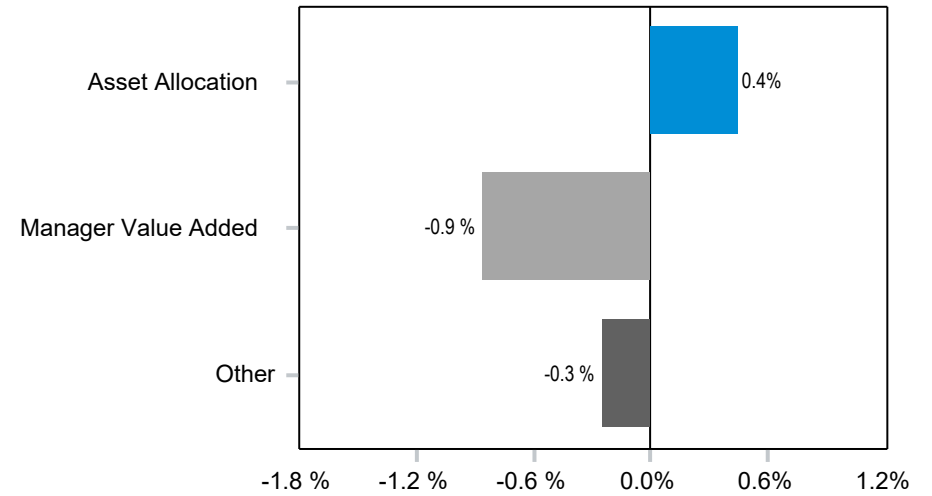
KRS Pension Plan

Periods Ended 1 Quarter Ending June 30, 2020

**Total Fund Performance**



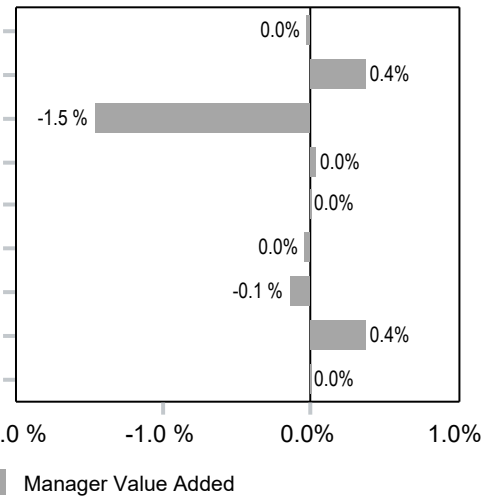
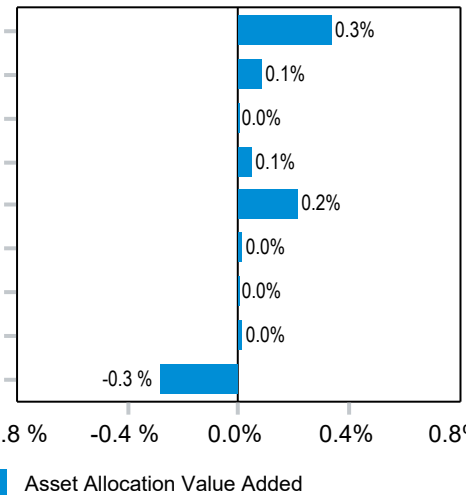
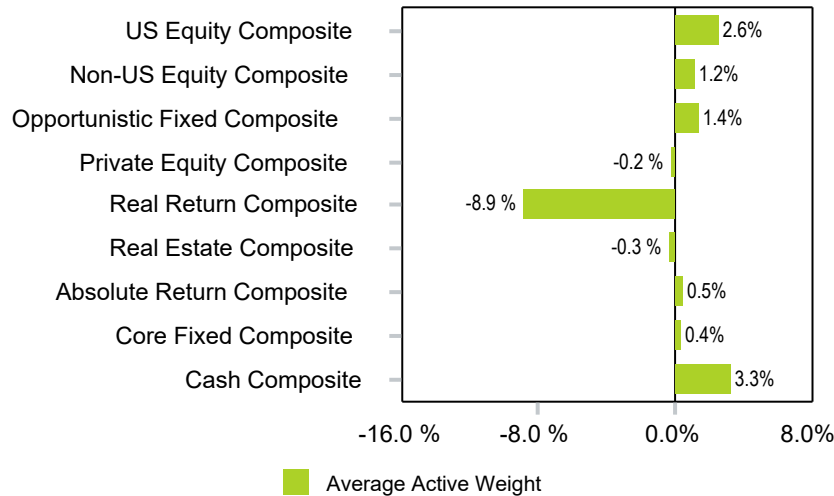
**Total Value Added:-0.7 %**



**Total Asset Allocation:0.4%**

**Asset Allocation Value Added:0.4%**

**Total Manager Value Added:-0.9 %**



■ Average Active Weight

■ Asset Allocation Value Added

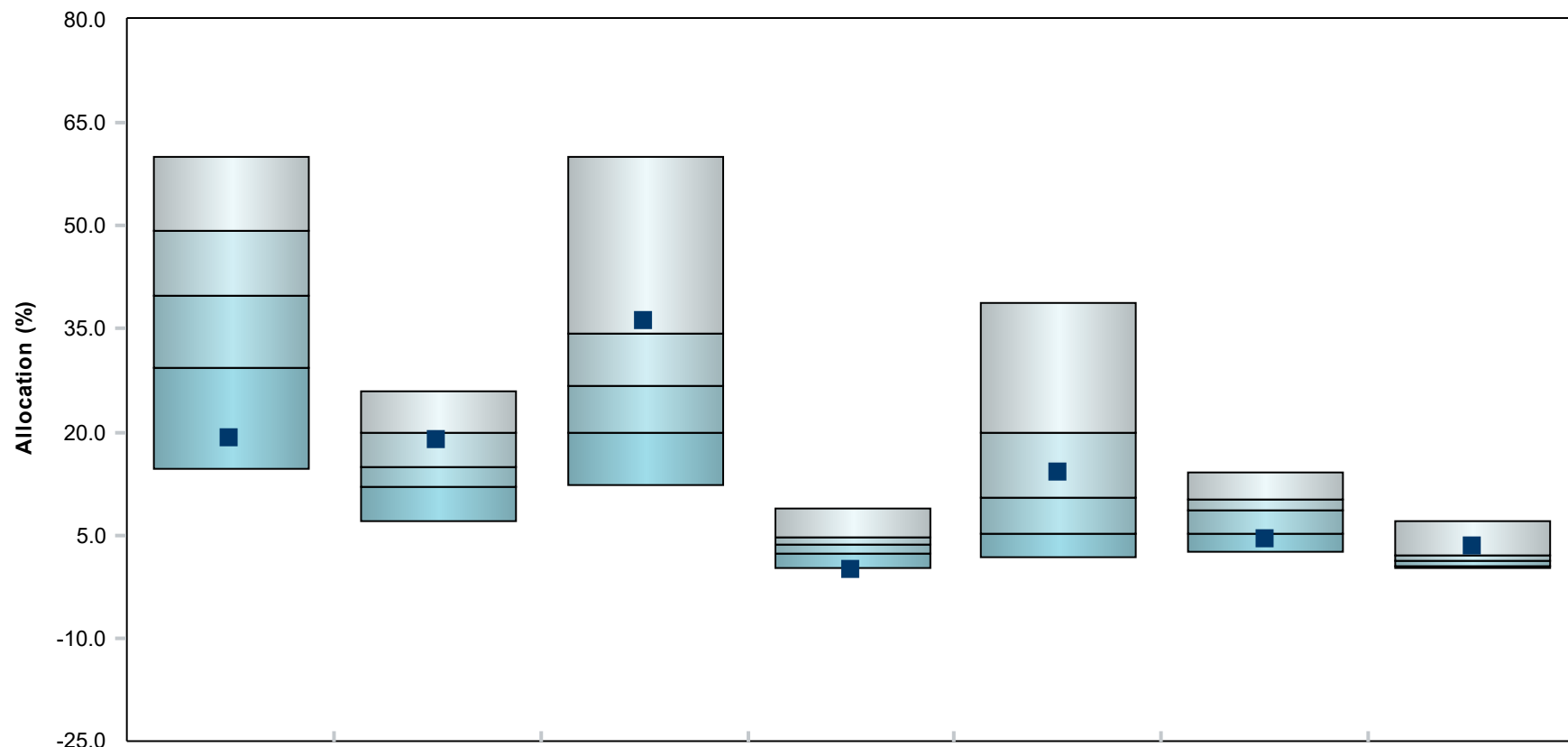
■ Manager Value Added



# Plan Sponsor TF Asset Allocation

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2020

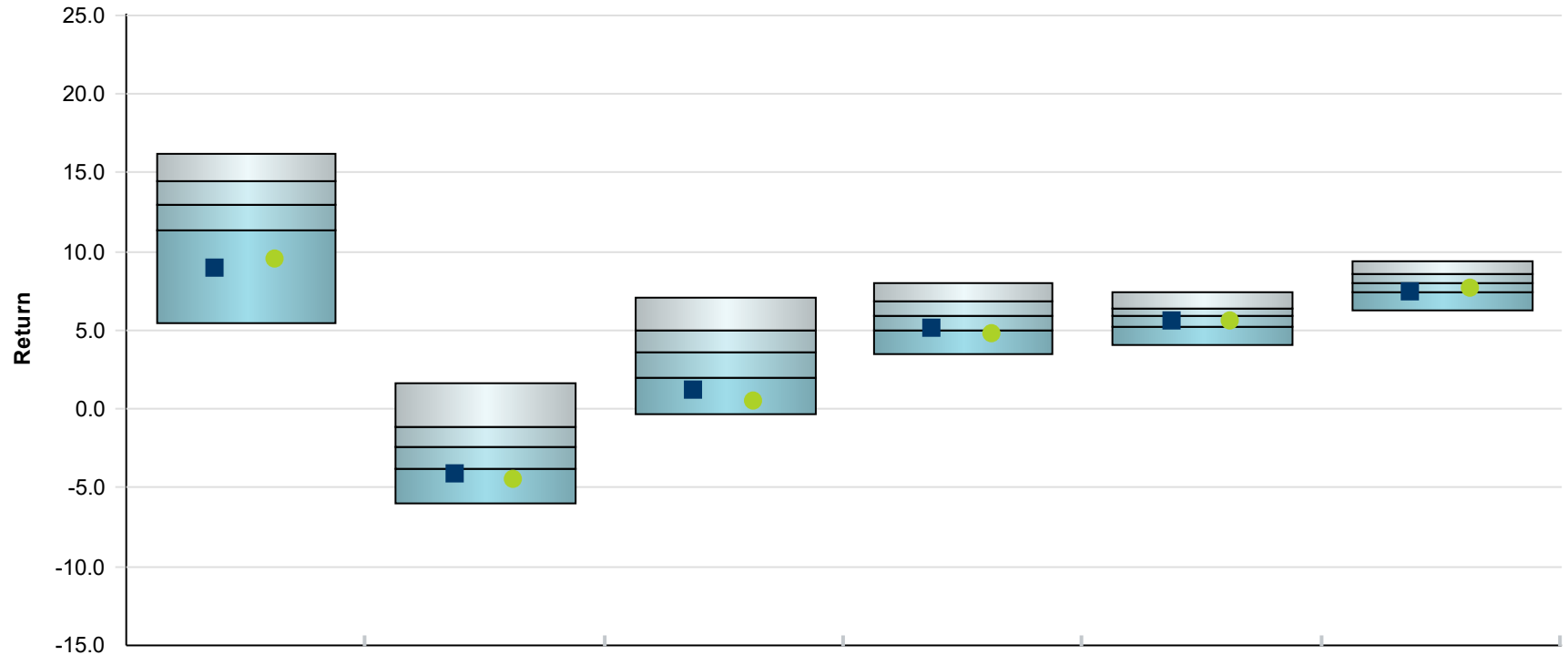


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
■ KRS Pension Plan	19.10	18.95	36.13	0.00	14.10	4.51	3.22
5th Percentile	60.14	25.97	60.05	8.96	38.71	14.02	6.99
1st Quartile	49.18	19.86	34.41	4.64	19.86	10.21	2.06
Median	39.73	14.98	26.68	3.74	10.46	8.57	1.13
3rd Quartile	29.44	11.95	20.01	2.23	5.15	5.22	0.56
95th Percentile	14.56	7.05	12.37	0.17	1.65	2.46	0.07

# Plan Sponsor Peer Group Analysis

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2020



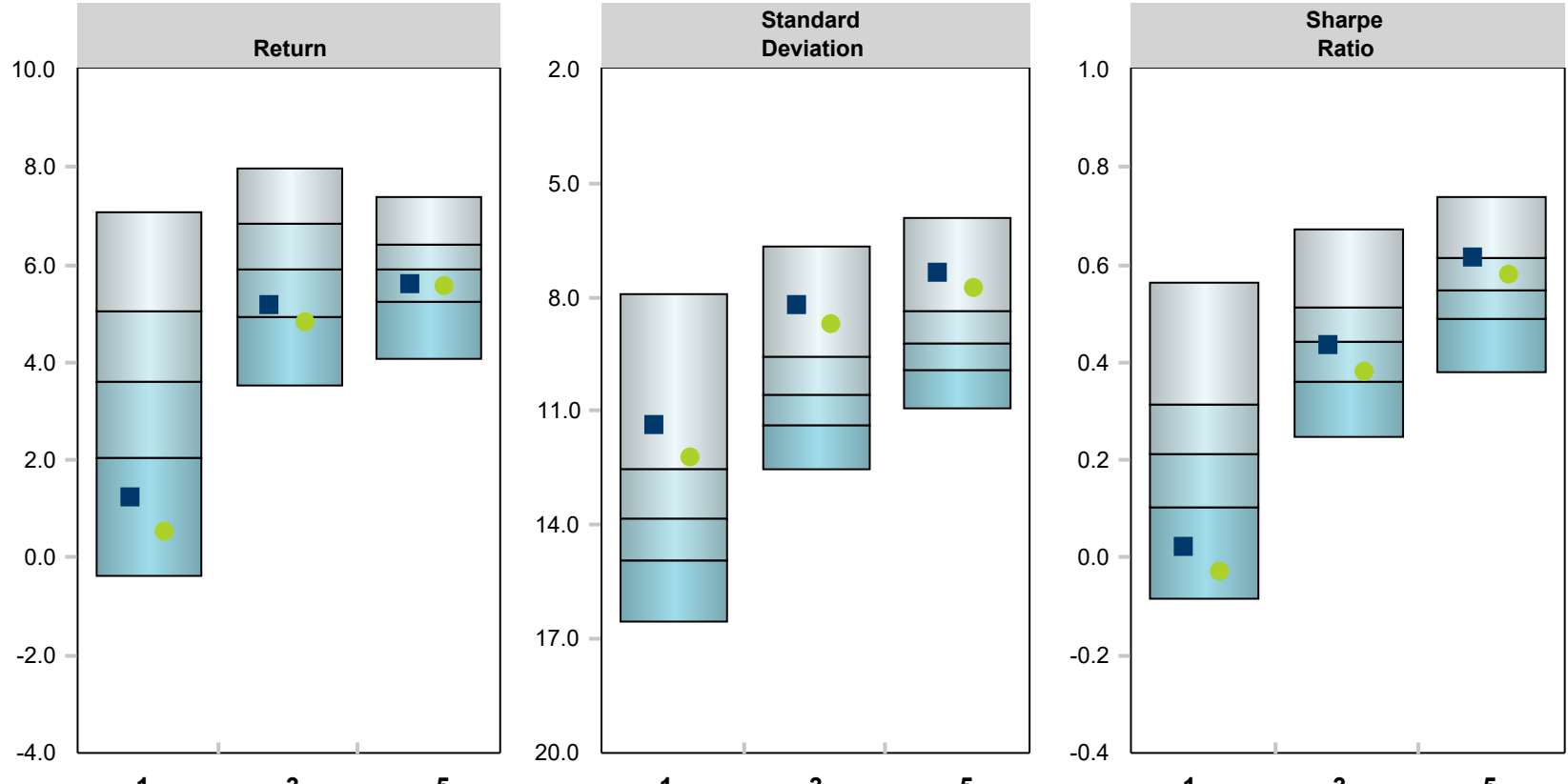
	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
■ KRS Pension Plan	8.92 (91)	-4.12 (82)	1.21 (85)	5.16 (70)	5.59 (64)	7.37 (77)
● KRS Allocation Index	9.54 (89)	-4.45 (86)	0.51 (90)	4.82 (79)	5.54 (67)	7.65 (66)
5th Percentile	16.24	1.63	7.07	7.96	7.38	9.41
1st Quartile	14.51	-1.18	5.04	6.85	6.42	8.63
Median	12.93	-2.40	3.59	5.92	5.90	8.05
3rd Quartile	11.34	-3.78	2.05	4.94	5.22	7.41
95th Percentile	5.49	-6.01	-0.36	3.51	4.08	6.25
Population	674	673	665	632	582	478

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Peer Group Analysis - Multi Statistics

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended June 30, 2020



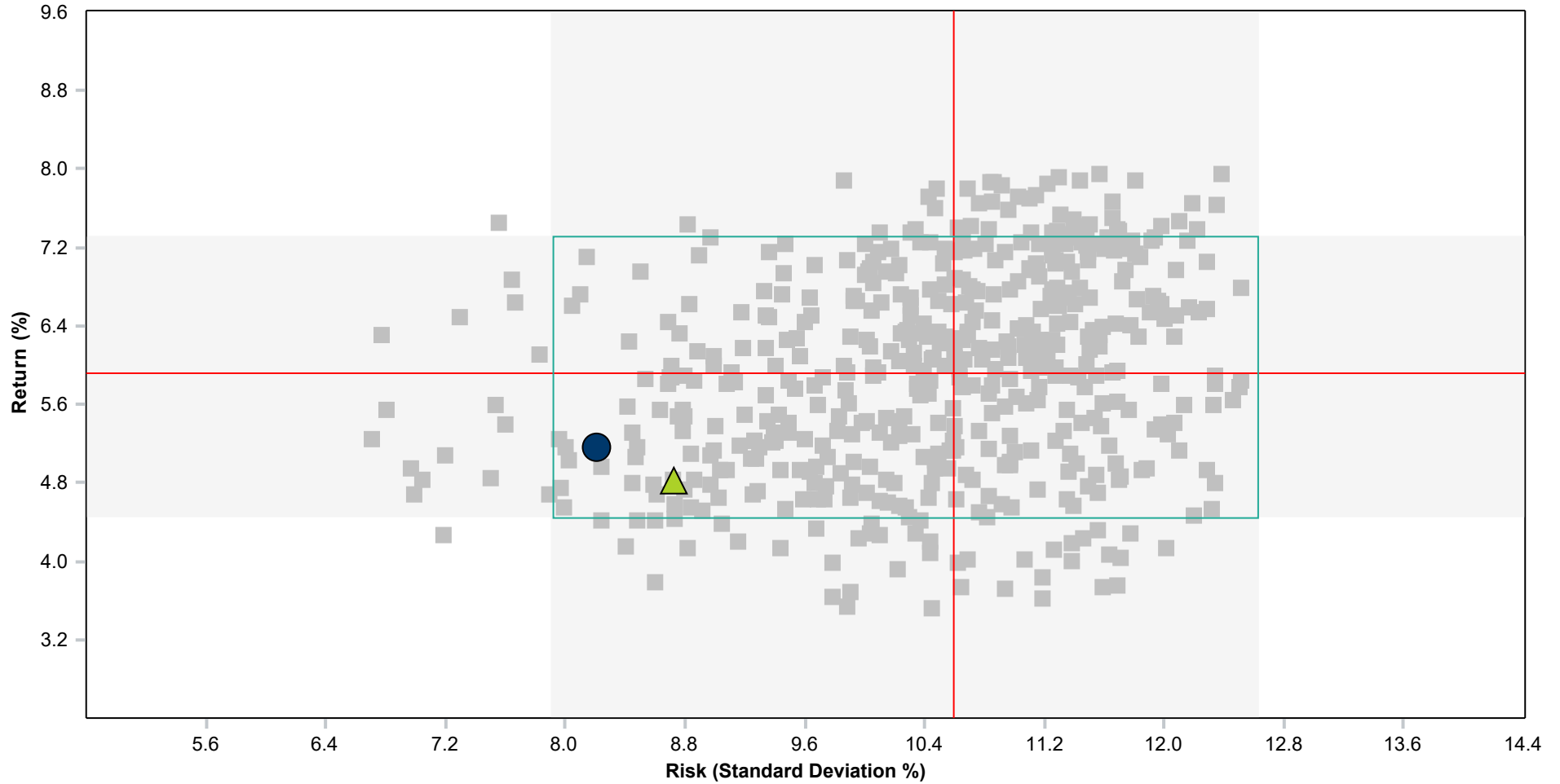
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ KRS Pension Plan	1.21 (85)	5.16 (70)	5.59 (64)	11.37 (14)	8.22 (9)	7.38 (9)	0.02 (88)	0.44 (53)	0.61 (26)
● KRS Allocation Index	0.51 (90)	4.82 (79)	5.54 (67)	12.21 (20)	8.72 (13)	7.78 (14)	-0.03 (92)	0.38 (70)	0.58 (38)
5th Percentile	7.07	7.96	7.38	7.90	6.64	5.90	0.56	0.67	0.74
1st Quartile	5.04	6.85	6.42	12.54	9.55	8.35	0.32	0.51	0.61
Median	3.59	5.92	5.90	13.85	10.59	9.23	0.21	0.44	0.55
3rd Quartile	2.05	4.94	5.22	14.94	11.39	9.90	0.10	0.36	0.49
95th Percentile	-0.36	3.51	4.08	16.52	12.53	10.95	-0.08	0.25	0.38

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

KRS Pension Plan vs All Public Plans-Total Fund

Periods Ended July 1, 2017 To June 30, 2020



	Return	Standard Deviation
● KRS Pension Plan	5.16	8.22
▲ KRS Allocation Index	4.82	8.72
— Median	5.92	10.59

Calculation based on monthly periodicity.

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Pension Plan</b>	<b>12,719,461,807</b>	<b>100.00</b>	<b>0.95</b>	<b>8.92</b>	<b>-4.12</b>	<b>1.21</b>	<b>1.21</b>	<b>5.16</b>	<b>5.59</b>	<b>8.82</b>	<b>4/1/1984</b>
KRS Allocation Index			0.71	9.54	-4.45	0.51	0.51	4.82	5.54	8.93	
Value Added			0.24	-0.62	0.33	0.70	0.70	0.34	0.05	-0.11	
KRS IPS Index			0.67	9.64	-4.30	0.74	0.74	4.65			
Value Added			0.28	-0.72	0.18	0.47	0.47	0.51			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>2,429,890,418</b>	<b>19.10</b>	<b>2.16</b>	<b>21.89</b>	<b>-4.76</b>	<b>4.91</b>	<b>4.91</b>	<b>8.98</b>	<b>9.15</b>	<b>11.08</b>	<b>4/1/1984</b>
Russell 3000 Index			2.29	22.03	-3.48	6.53	6.53	10.04	10.03	11.00	
Value Added			-0.13	-0.14	-1.28	-1.62	-1.62	-1.06	-0.88	0.08	
<b>S&amp;P 500 Index</b>	<b>1,428,219,750</b>	<b>11.23</b>	<b>2.01</b>	<b>20.76</b>	<b>-2.10</b>	<b>8.58</b>	<b>8.58</b>	<b>11.23</b>	<b>10.98</b>	<b>7.57</b>	<b>7/1/2001</b>
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73	10.73	7.14	
Value Added			0.02	0.22	0.98	1.07	1.07	0.50	0.25	0.43	
<b>Scientific Beta</b>	<b>275,436,259</b>	<b>2.17</b>	<b>0.24</b>	<b>19.78</b>	<b>-8.70</b>	<b>-1.38</b>	<b>-1.38</b>	<b>6.53</b>		<b>8.55</b>	<b>7/1/2016</b>
S&P 500 Index			1.99	20.54	-3.08	7.51	7.51	10.73		12.48	
Value Added			-1.75	-0.76	-5.62	-8.89	-8.89	-4.20		-3.93	
<b>River Road FAV</b>	<b>172,734,595</b>	<b>1.36</b>	<b>1.56</b>	<b>14.54</b>	<b>-19.39</b>	<b>-9.38</b>	<b>-9.38</b>	<b>3.86</b>		<b>9.04</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-0.46	14.55	-16.74	-9.42	-9.42	1.41		4.92	
Value Added			2.02	-0.01	-2.65	0.04	0.04	2.45		4.12	
<b>Westfield Capital</b>	<b>183,186,296</b>	<b>1.44</b>	<b>2.49</b>	<b>27.28</b>	<b>7.77</b>	<b>23.12</b>	<b>23.12</b>	<b>18.32</b>	<b>13.42</b>	<b>14.08</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			4.32	27.99	8.98	21.94	21.94	18.21	15.23	15.01	
Value Added			-1.83	-0.71	-1.21	1.18	1.18	0.11	-1.81	-0.93	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Internal US Mid Cap</b>	<b>123,477,972</b>	<b>0.97</b>	<b>1.31</b>	<b>24.67</b>	<b>-11.66</b>	<b>-5.42</b>	<b>-5.42</b>	<b>3.40</b>	<b>5.78</b>	<b>6.74</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			1.26	24.07	-12.78	-6.70	-6.70	2.39	5.22	6.28	
Value Added			0.05	0.60	1.12	1.28	1.28	1.01	0.56	0.46	
<b>NTGI Structured</b>	<b>177,357,991</b>	<b>1.39</b>	<b>2.14</b>	<b>22.58</b>	<b>-14.19</b>	<b>-7.59</b>	<b>-7.59</b>	<b>2.68</b>	<b>4.93</b>	<b>9.06</b>	<b>10/1/1999</b>
Russell 2000 Index			3.53	25.42	-12.98	-6.63	-6.63	2.01	4.29	7.46	
Value Added			-1.39	-2.84	-1.21	-0.96	-0.96	0.67	0.64	1.60	
<b>Next Century Growth</b>	<b>69,391,774</b>	<b>0.55</b>	<b>8.11</b>	<b>48.60</b>	<b>17.40</b>					<b>26.76</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			6.41	38.84	1.92					17.10	
Value Added			1.70	9.76	15.48					9.66	
<b>Invesco</b>	<b>47,257</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,525</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>2,409,875,254</b>	<b>18.95</b>	<b>5.04</b>	<b>19.00</b>	<b>-9.32</b>	<b>-2.05</b>	<b>-2.05</b>	<b>3.17</b>	<b>3.86</b>	<b>3.02</b>	<b>7/1/2000</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.99	2.38	2.94	
Value Added			0.68	2.04	1.92	2.69	2.69	2.18	1.48	0.08	
<b>BlackRock World Ex US</b>	<b>712,253,929</b>	<b>5.60</b>	<b>3.45</b>	<b>15.54</b>	<b>-11.30</b>	<b>-5.84</b>	<b>-5.84</b>	<b>0.94</b>	<b>2.28</b>	<b>5.56</b>	<b>7/1/2009</b>
Policy Index			3.42	15.34	-11.49	-6.02	-6.02	0.70	2.00	5.33	
Value Added			0.03	0.20	0.19	0.18	0.18	0.24	0.28	0.23	
<b>American Century</b>	<b>343,750,523</b>	<b>2.70</b>	<b>6.79</b>	<b>23.09</b>	<b>1.22</b>	<b>12.65</b>	<b>12.65</b>	<b>11.41</b>	<b>7.96</b>	<b>6.05</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.43	6.13	12.46	17.39	17.39	10.45	5.61	4.94	

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Franklin Templeton</b>	<b>274,773,457</b>	<b>2.16</b>	<b>7.18</b>	<b>28.54</b>	<b>-0.74</b>	<b>11.08</b>	<b>11.08</b>	<b>10.18</b>	<b>8.90</b>	<b>7.02</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			2.82	11.58	10.50	15.82	15.82	9.22	6.55	5.91	
<b>Lazard Asset Mgmt</b>	<b>395,358,497</b>	<b>3.11</b>	<b>3.40</b>	<b>16.22</b>	<b>-11.79</b>	<b>-6.14</b>	<b>-6.14</b>	<b>2.25</b>	<b>2.59</b>	<b>2.13</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-0.96	-0.74	-0.55	-1.40	-1.40	1.29	0.24	1.02	
<b>LSV Asset Mgmt</b>	<b>341,542,873</b>	<b>2.69</b>	<b>3.33</b>	<b>12.82</b>	<b>-17.83</b>	<b>-10.59</b>	<b>-10.59</b>	<b>-1.88</b>	<b>0.69</b>	<b>-0.01</b>	<b>7/1/2014</b>
Policy Index			4.36	16.96	-11.24	-4.74	-4.74	0.96	2.35	1.11	
Value Added			-1.03	-4.14	-6.59	-5.85	-5.85	-2.84	-1.66	-1.12	
<b>NTGI Int'l Small Cap</b>	<b>74,832,381</b>	<b>0.59</b>	<b>3.34</b>	<b>22.98</b>	<b>-12.40</b>	<b>-3.79</b>	<b>-3.79</b>	<b>0.29</b>	<b>2.83</b>	<b>9.76</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			3.26	22.83	-12.80	-4.34	-4.34	-0.17	2.50	9.92	
Value Added			0.08	0.15	0.40	0.55	0.55	0.46	0.33	-0.16	
<b>JP Morgan Emerging Markets</b>	<b>138,602,212</b>	<b>1.09</b>	<b>11.01</b>	<b>28.80</b>	<b>-3.07</b>					<b>2.52</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			7.57	19.03	-9.98					-3.51	
Value Added			3.44	9.77	6.91					6.03	
<b>Pzena Emerging Markets</b>	<b>127,509,370</b>	<b>1.00</b>	<b>5.29</b>	<b>17.36</b>	<b>-19.54</b>					<b>-14.27</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			7.35	18.08	-9.78					-3.19	
Value Added			-2.06	-0.72	-9.76					-11.08	
<b>Pyramis Intl</b>	<b>3,479</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>1,248,535</b>	<b>0.01</b>									

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Opportunistic Fixed Composite</b>	<b>2,046,525,699</b>	<b>16.09</b>	<b>0.40</b>	<b>1.23</b>	<b>-4.31</b>	<b>-1.32</b>	<b>-1.32</b>			<b>2.15</b>	<b>10/1/2018</b>
Policy Index			1.06	9.94	-4.20	-0.98	-0.98			1.43	
Value Added			-0.66	-8.71	-0.11	-0.34	-0.34			0.72	
<b>Adams St SPC II A</b>	<b>12,173,804</b>	<b>0.10</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>0.10</b>	<b>0.00</b>							<b>0.00</b>	<b>6/1/2020</b>
<b>BSP Coinvestment</b>	<b>12,108,708</b>	<b>0.10</b>	<b>2.81</b>	<b>2.81</b>	<b>4.64</b>					<b>4.64</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61					-2.96	
Value Added			1.67	-6.89	9.25					7.60	
<b>BSP Private Credit</b>	<b>71,888,876</b>	<b>0.57</b>	<b>-8.53</b>	<b>-8.53</b>	<b>-6.23</b>	<b>-4.26</b>	<b>-4.26</b>			<b>-0.13</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.27	
Value Added			-9.67	-18.23	-1.62	-2.27	-2.27			-1.40	
<b>Capital Springs</b>	<b>47,581,524</b>	<b>0.37</b>	<b>-4.61</b>	<b>-4.61</b>						<b>-4.61</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			1.14	9.70						-5.14	
Value Added			-5.75	-14.31						0.53	
<b>Cerberus Capital Mgmt</b>	<b>122,104,668</b>	<b>0.96</b>	<b>0.70</b>	<b>0.21</b>	<b>2.07</b>	<b>6.51</b>	<b>6.51</b>	<b>7.72</b>	<b>8.18</b>	<b>8.11</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	2.77	
Value Added			-0.44	-9.49	6.68	8.50	8.50	5.65	5.29	5.34	
<b>Columbia</b>	<b>399,980,905</b>	<b>3.14</b>	<b>0.29</b>	<b>8.98</b>	<b>-4.21</b>	<b>0.85</b>	<b>0.85</b>	<b>3.80</b>	<b>4.84</b>	<b>6.28</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33	4.79	6.01	
Value Added			-0.69	-1.20	-0.41	0.82	0.82	0.47	0.05	0.27	



# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Manulife Asset Mgmt</b>	<b>333,843,276</b>	<b>2.62</b>	<b>0.80</b>	<b>7.16</b>	<b>1.47</b>	<b>4.91</b>	<b>4.91</b>	<b>3.58</b>	<b>3.69</b>	<b>4.21</b>	<b>12/1/2011</b>
Policy Index			0.83	3.81	5.17	7.88	7.88	5.15	4.31	2.58	
Value Added			-0.03	3.35	-3.70	-2.97	-2.97	-1.57	-0.62	1.63	
<b>Marathon Bluegrass</b>	<b>347,395,378</b>	<b>2.73</b>	<b>1.75</b>	<b>-7.27</b>	<b>-4.71</b>	<b>-4.99</b>	<b>-4.99</b>	<b>1.21</b>		<b>4.52</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.98	10.18	-3.80	0.03	0.03	3.33		7.00	
Value Added			0.77	-17.45	-0.91	-5.02	-5.02	-2.12		-2.48	
<b>Shenkman Capital</b>	<b>189,115,463</b>	<b>1.49</b>	<b>1.12</b>	<b>10.14</b>	<b>-4.51</b>	<b>-1.45</b>	<b>-1.45</b>	<b>2.09</b>	<b>2.53</b>	<b>4.03</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99	2.07	2.89	3.94	
Value Added			-0.02	0.44	0.10	0.54	0.54	0.02	-0.36	0.09	
<b>Waterfall</b>	<b>212,161,726</b>	<b>1.67</b>	<b>1.73</b>	<b>0.60</b>	<b>-15.16</b>	<b>-11.85</b>	<b>-11.85</b>	<b>1.62</b>	<b>4.61</b>	<b>9.09</b>	<b>2/1/2010</b>
Policy Index			1.11	7.65	-2.25	0.39	0.39	2.91	3.75	4.76	
Value Added			0.62	-7.05	-12.91	-12.24	-12.24	-1.29	0.86	4.33	
<b>White Oak Yield Spectrum</b>	<b>135,249,706</b>	<b>1.06</b>	<b>-2.18</b>	<b>-2.18</b>	<b>0.00</b>	<b>3.04</b>	<b>3.04</b>			<b>3.56</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			1.23	
Value Added			-3.32	-11.88	4.61	5.03	5.03			2.33	
<b>H/2 Credit Partner</b>	<b>68,782,228</b>	<b>0.54</b>	<b>2.93</b>	<b>-16.48</b>	<b>-19.18</b>	<b>-17.98</b>	<b>-17.98</b>	<b>-5.79</b>	<b>-1.29</b>	<b>2.27</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,718,504</b>	<b>0.47</b>	<b>0.61</b>	<b>0.61</b>	<b>2.05</b>	<b>7.29</b>	<b>7.29</b>	<b>7.18</b>	<b>7.52</b>	<b>6.80</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>22,209,726</b>	<b>0.17</b>	<b>2.41</b>	<b>2.41</b>	<b>4.07</b>	<b>8.98</b>	<b>8.98</b>	<b>7.51</b>		<b>5.91</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,403</b>	<b>0.00</b>									

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>1,051,883,339</b>	<b>8.27</b>	<b>-6.84</b>	<b>-5.95</b>	<b>-5.81</b>	<b>0.30</b>	<b>0.30</b>	<b>8.62</b>	<b>8.79</b>	<b>10.56</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-6.84	-5.95	-5.81	0.30	0.30	8.62	8.79	10.56	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-13.54	-20.31	-12.42	-6.40	-6.40	7.12	8.94	10.06	
Value Added			6.70	14.36	6.61	6.70	6.70	1.50	-0.15	0.50	
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>741,686,907</b>	<b>5.83</b>	<b>-1.57</b>	<b>7.38</b>	<b>-11.41</b>	<b>-9.20</b>	<b>-9.20</b>	<b>-0.91</b>	<b>1.13</b>	<b>2.33</b>	<b>7/1/2011</b>
Real Return (P)			-1.57	7.38	-11.41	-9.20	-9.20	-1.32	0.27	1.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.41	0.86	0.91	
<b>Internal TIPS</b>	<b>127,957</b>	<b>0.00</b>	<b>0.02</b>	<b>1.50</b>	<b>0.68</b>	<b>2.16</b>	<b>2.16</b>	<b>2.41</b>	<b>2.23</b>	<b>4.64</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			1.06	3.76	4.08	5.75	5.75	3.94	2.97	4.25	
Value Added			-1.04	-2.26	-3.40	-3.59	-3.59	-1.53	-0.74	0.39	
<b>Putnam</b>	<b>453,690,855</b>	<b>3.57</b>									
<b>Tortoise Capital</b>	<b>92,483,363</b>	<b>0.73</b>	<b>-7.65</b>	<b>30.08</b>	<b>-33.76</b>	<b>-38.67</b>	<b>-38.67</b>	<b>-15.34</b>	<b>-11.61</b>	<b>4.60</b>	<b>8/1/2009</b>
Alerian MLP Index			-7.87	50.18	-35.71	-41.43	-41.43	-16.79	-12.85	1.26	
Value Added			0.22	-20.10	1.95	2.76	2.76	1.45	1.24	3.34	
<b>Amerra AGRI Fund II</b>	<b>24,582,383</b>	<b>0.19</b>	<b>0.51</b>	<b>0.51</b>	<b>4.33</b>	<b>16.01</b>	<b>16.01</b>	<b>3.95</b>	<b>5.34</b>	<b>5.31</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>49,210,676</b>	<b>0.39</b>	<b>-1.05</b>	<b>-1.05</b>	<b>-1.35</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-2.35</b>		<b>-1.23</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>22,961,217</b>	<b>0.18</b>	<b>-14.36</b>	<b>-14.36</b>	<b>-12.24</b>	<b>-13.31</b>	<b>-13.31</b>	<b>-5.62</b>	<b>-7.26</b>	<b>-8.41</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>45,091,708</b>	<b>0.35</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-1.52</b>	<b>1.30</b>	<b>1.30</b>			<b>1.30</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>21,781,630</b>	<b>0.17</b>	<b>-27.99</b>	<b>-27.99</b>	<b>-26.32</b>	<b>-23.80</b>	<b>-23.80</b>	<b>-5.06</b>		<b>-2.99</b>	<b>8/1/2015</b>

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Oberland Capital</b>	7,622,075	0.06	2.68	15.86	15.86	38.30	38.30			17.36	8/1/2018
<b>Taurus Mine Finance</b>	23,595,587	0.19	-13.10	-11.47	-11.47	-7.50	-7.50	4.91	10.84	10.04	4/1/2015
<b>TPF II</b>	774,498	0.01	-0.12	-0.17	-0.17	-0.34	-0.34	4.10	-0.90	-1.97	10/1/2008
<b>Nuveen Real Asset</b>	-235,042	0.00									
<b>Real Estate Composite</b>	573,313,474	4.51	-1.26	-0.19	2.71	9.78	9.78	8.86	9.13	6.19	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag Value Added			0.75	0.75	2.03	3.93	3.93	5.85	7.48		
			-2.01	-0.94	0.68	5.85	5.85	3.01	1.65		
<b>Baring</b>	48,280,271	0.38	4.70	6.22	13.30	49.50	49.50			30.41	1/1/2019
<b>Divcowest IV</b>	2,809,191	0.02	-8.42	-8.42	-6.83	5.61	5.61	10.48	21.04	18.31	3/1/2014
<b>Fundamental Partners III</b>	59,365,485	0.47	0.44	0.44	3.37	14.26	14.26	9.20		9.25	5/1/2017
<b>Greenfield Acq VI</b>	542,643	0.00	-15.07	-15.07	-46.37	-61.05	-61.05	-35.19	-20.43	-10.15	12/1/2012
<b>Greenfield Acq VII</b>	18,915,638	0.15	-4.60	-4.60	2.19	13.87	13.87	13.55	13.98	11.99	7/1/2014
<b>Harrison Street</b>	83,940,909	0.66	0.00	1.62	4.02	7.37	7.37	7.98	8.99	8.40	5/1/2012
<b>Lubert Adler VII</b>	26,946,940	0.21	-6.81	-6.81	-5.98	-5.97	-5.97	5.82	4.74	-0.50	7/1/2014
<b>Lubert Adler VII B</b>	31,774,402	0.25	1.48	1.48	6.42	11.45	11.45	6.16		6.16	7/1/2017
<b>Patron Capital</b>	18,589,057	0.15	-12.92	-11.61	-10.30	-7.13	-7.13	10.10		0.15	8/1/2016
<b>Prologis Targeted US</b>	149,813,961	1.18	0.00	2.31	6.67	14.87	14.87	16.74	16.08	15.34	10/1/2014
<b>Rubenstein PF II</b>	17,011,659	0.13	-6.56	-3.02	-3.02	-2.39	-2.39	7.95	6.64	10.97	7/1/2013

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Stockbridge Sm/Mkts</b>	87,817,888	0.69	-1.12	-1.28	-0.28	2.75	2.75	6.55	8.09	8.19	5/1/2014
<b>Walton St RE VI</b>	11,282,426	0.09	-10.87	-10.87	-10.70	-11.16	-11.16	-0.18	0.78	-15.94	5/1/2009
<b>Walton St RE VII</b>	8,923,004	0.07	-12.44	-12.44	-12.16	-14.53	-14.53	-2.24	3.94	6.63	7/1/2013
<b>Perimeter Park</b>	7,300,000	0.06									
<b>Absolute Return Composite</b>	506,871,574	3.99	2.02	2.42	-5.74	-4.90	-4.90	-0.05	-0.27	2.77	4/1/2010
HFRI FOF Div 1 Month Lag			2.21	-1.96	-1.26	0.63	0.63	1.97	1.03	2.52	
Value Added			-0.19	4.38	-4.48	-5.53	-5.53	-2.02	-1.30	0.25	
<b>Arrowmark</b>	327,917,481	2.58	2.58	6.54	-7.44	-2.76	-2.76			3.56	6/1/2018
S&P/LSTA Leverage Loan Index			1.14	9.70	-4.61	-1.99	-1.99			0.96	
Value Added			1.44	-3.16	-2.83	-0.77	-0.77			2.60	
<b>Blackstone Strat Opp</b>	1,994,655	0.02	0.02	-9.98	-10.47	-11.72	-11.72			-3.66	8/1/2017
<b>Gotham Neutral Strategies</b>	12,060,233	0.09	-3.33	-2.97	-8.93	-6.59	-6.59	-2.98		-3.98	4/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	-13.38	-12.34	-9.76	-9.76	-4.25		-3.13	4/1/2017
<b>Liquidalts H20 Force</b>	13,253,288	0.10	2.48	13.25	-26.43	-21.53	-21.53	-6.05		-1.98	8/1/2016
<b>Luxor Capital</b>	1,005,124	0.01	-1.99	-18.55	-27.39	-39.66	-39.66	-4.92	-3.59	-4.02	4/1/2014
<b>Myriad Opportunities</b>	39,652,516	0.31	1.74	-11.68	-10.26	-10.09	-10.09	-3.90		-0.34	5/1/2016
<b>PAAMCO</b>	7,095	0.00	0.00	0.00	0.00	0.05	0.05	-29.23	-20.02	-9.14	9/1/2011
<b>Pine River</b>	129,754	0.00	1.62	-4.93	-0.70	16.82	16.82	8.44	3.41	4.03	5/1/2014
<b>PRISMA Capital</b>	98,127,055	0.77	1.14	1.14	1.82	1.33	1.33	2.85	0.96	3.28	9/1/2011

# Asset Allocation & Performance

KRS Pension Plan  
 Periods Ended June 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SRS Partners US</b>	8,906,268	0.07	2.64	-4.55	-0.18	5.84	5.84			9.25	8/1/2017
<b>Tricadia Select</b>	3,564,792	0.03	0.00	0.00	0.00	1.05	1.05			-8.63	9/1/2017
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	2,549,639,085	20.05	1.15	5.32	3.23	5.34	5.34			6.77	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74			9.53	
Value Added			0.52	2.42	-2.91	-3.40	-3.40			-2.76	
<b>Loomis Sayles Intmd</b>	533,983,679	4.20	0.77	3.77	5.74	7.73	7.73			8.38	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.41	2.13	4.67	6.60	6.60			7.45	
Value Added			0.36	1.64	1.07	1.13	1.13			0.93	
<b>Lord Abbett</b>	1,823,469,465	14.34	1.38	6.05	-0.40	1.46	1.46			3.44	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.81	4.39	2.64	4.58	4.58			5.09	
Value Added			0.57	1.66	-3.04	-3.12	-3.12			-1.65	
<b>NISA</b>	192,185,940	1.51	0.76	3.84	6.87	9.53	9.53	5.66	4.67	4.67	2/1/2009
Blmbg. Barc. U.S. Aggregate			0.63	2.90	6.14	8.74	8.74	5.32	4.30	4.42	
Value Added			0.13	0.94	0.73	0.79	0.79	0.34	0.37	0.25	
<b>Cash Composite</b>	409,776,058	3.22	0.04	0.15	0.58	2.00	2.00	2.17	1.59	3.51	1/1/1988
90 Day US Treasury Bill			0.01	0.02	0.60	1.63	1.63	1.77	1.17	3.13	
Value Added			0.03	0.13	-0.02	0.37	0.37	0.40	0.42	0.38	