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Kentucky Retirement Systems Pension

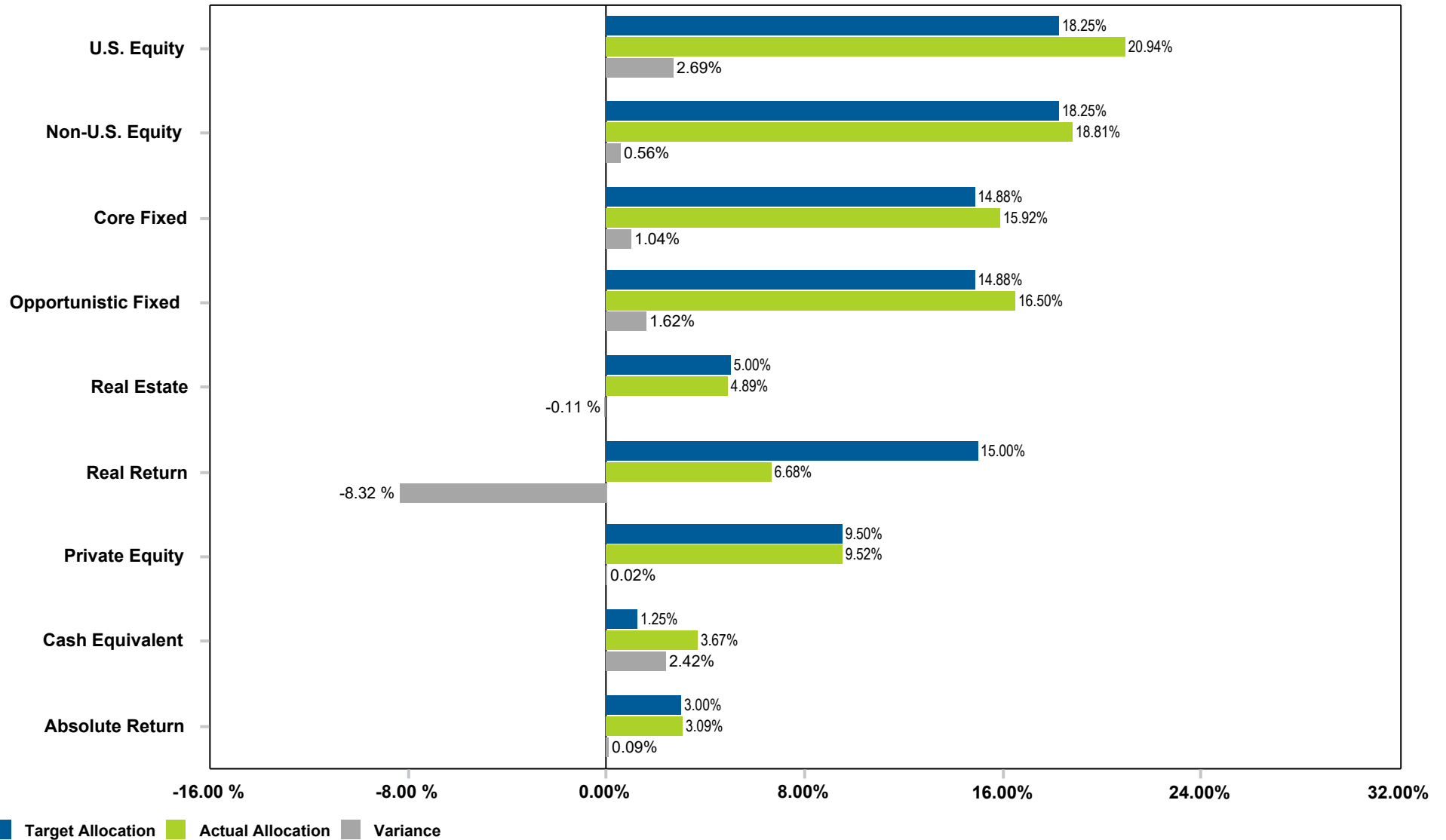
Monthly Investment Summary

March 31, 2020

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of March 31, 2020



Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	11,738,913,646	100.00	-8.65	-11.98	-7.08	-4.45	3.29	3.97	8.63	4/1/1984
KRS Allocation Index			-8.17	-11.60	-7.10	-4.51	3.13	3.97	8.75	
Value Added			-0.48	-0.38	0.02	0.06	0.16	0.00	-0.12	
KRS IPS Index			-8.19	-11.46	-6.97	-4.30				
Value Added			-0.46	-0.52	-0.11	-0.15				
KERS Pension Plan	2,129,622,388	18.14	-7.75	-10.26	-5.78	-3.35	3.34	3.80	8.60	4/1/1984
KERS Allocation Index			-7.76	-10.64	-6.21	-3.69	3.08	3.64	8.69	
Value Added			0.01	0.38	0.43	0.34	0.26	0.16	-0.09	
KERS IPS Index			-7.88	-10.52	-6.28	-3.73				
Value Added			0.13	0.26	0.50	0.38				
Assumed Rate 5.25%			0.43	1.29	3.91	5.25				
Value Added			-8.18	-11.55	-9.69	-8.60				
KERS (H) Pension Plan	633,301,939	5.39	-9.02	-12.53	-7.69	-5.09	3.06	3.88	8.61	4/1/1984
KERS (H) Allocation Index			-8.23	-11.80	-7.25	-4.65	3.32	4.01	8.75	
Value Added			-0.79	-0.73	-0.44	-0.44	-0.26	-0.13	-0.14	
KERS (H) IPS Index			-8.24	-11.62	-7.07	-4.38				
Value Added			-0.78	-0.91	-0.62	-0.71				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.53	-14.06	-12.34	-11.34				
CERS Pension Plan	6,515,091,118	55.50	-8.88	-12.41	-7.47	-4.83	3.19	3.95	8.62	4/1/1984
CERS Allocation Index			-8.23	-11.82	-7.28	-4.67	3.32	4.02	8.75	
Value Added			-0.65	-0.59	-0.19	-0.16	-0.13	-0.07	-0.13	
CERS IPS Index			-8.25	-11.64	-7.10	-4.40				
Value Added			-0.63	-0.77	-0.37	-0.43				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.39	-13.94	-12.12	-11.08				

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,196,814,128	18.71	-8.85	-12.44	-7.57	-4.92	3.17	3.96	8.62	4/1/1984
CERS (H) Allocation Index			-8.23	-11.88	-7.38	-4.76	3.32	4.02	8.75	
Value Added			-0.62	-0.56	-0.19	-0.16	-0.15	-0.06	-0.13	
CERS (H) IPS Index			-8.24	-11.70	-7.20	-4.49				
Value Added			-0.61	-0.74	-0.37	-0.43				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.36	-13.97	-12.22	-11.17				
SPRS Pension Plan	264,084,115	2.25	-8.22	-10.77	-6.24	-3.74	3.20	3.58	8.57	4/1/1984
SPRS Allocation Index			-7.33	-10.32	-5.50	-2.95	3.72	4.19	8.77	
Value Added			-0.89	-0.45	-0.74	-0.79	-0.52	-0.61	-0.20	
SPRS IPS Index			-7.87	-10.50	-6.17	-3.61				
Value Added			-0.35	-0.27	-0.07	-0.13				
Assumed Rate 5.25%			0.43	1.29	3.91	5.25				
Value Added			-8.65	-12.06	-10.15	-8.99				

Asset Allocation & Performance

KERS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,129,622,388	100.00	-7.75	-10.26	-5.78	-3.35	3.34	3.80	8.60	4/1/1984
KERS Allocation Index			-7.76	-10.64	-6.21	-3.69	3.08	3.64	8.69	
Value Added			0.01	0.38	0.43	0.34	0.26	0.16	-0.09	
KERS IPS Index			-7.88	-10.52	-6.28	-3.73				
Value Added			0.13	0.26	0.50	0.38				
Assumed Rate 5.25%			0.43	1.29	3.91	5.25				
Value Added			-8.18	-11.55	-9.69	-8.60				
GROWTH										
US Equity Composite	401,050,673	18.83	-14.34	-21.91	-13.96	-10.33	2.89	5.16	8.49	7/1/2013
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.59	-1.01	-1.26	-1.20	-1.11	-0.61	-0.39	
Non-US Equity Composite	339,758,080	15.95	-15.59	-23.81	-17.70	-14.99	-0.66	0.34	2.30	7/1/2013
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.48	0.30	0.85	1.33	1.59	0.97	0.62	
Opportunistic Fixed Composite	306,815,349	14.41	-4.50	-4.00					-4.00	1/1/2020
Policy Index			-11.91	-12.86					-12.86	
Value Added			7.41	8.86					8.86	
Private Equity Composite	186,103,756	8.74	1.49	1.54	9.31	12.30	13.38	10.80	11.86	7/1/2013
KERS Short-Term PE Index			1.49	1.54	9.31	12.30	13.38	10.80	11.86	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.65	-8.37	-8.15	-22.65	-4.63	-3.78	-4.71	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	111,422,119	5.23	-15.57	-19.35	-17.46	-15.68	-3.58	-0.89	0.04	7/1/2013
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	0.75	
Value Added			-8.10	-9.88	-9.13	-9.35	-2.63	-1.25	-0.71	
Real Estate Composite	99,279,581	4.66	1.64	2.94	9.00	10.22	8.98	8.72	8.22	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.37	1.67	5.85	5.83	2.85	0.74	-0.91	
Absolute Return Composite	63,544,088	2.98	-8.27	-7.75	-6.92	-7.38	-0.62	-0.17	1.46	7/1/2013
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.01	-8.67	-9.77	-11.19	-3.64	-1.95	-1.26	
LIQUIDITY										
Core Fixed Composite	489,429,954	22.98	-3.92	-1.87					-1.87	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.33	-5.02					-5.02	
Cash Composite	132,218,789	6.21	0.08	0.43	1.82	2.51	2.11	1.52	1.20	7/1/2013
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.21	-0.15	0.21	0.26	0.28	0.35	0.33	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	633,301,939	100.00	-9.02	-12.53	-7.69	-5.09	3.06	3.88	8.61	4/1/1984
KERS (H) Allocation Index			-8.23	-11.80	-7.25	-4.65	3.32	4.01	8.75	
Value Added			-0.79	-0.73	-0.44	-0.44	-0.26	-0.13	-0.14	
KERS (H) IPS Index			-8.24	-11.62	-7.07	-4.38				
Value Added			-0.78	-0.91	-0.62	-0.71				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.53	-14.06	-12.34	-11.34				
GROWTH										
US Equity Composite	137,996,250	21.79	-14.32	-21.88	-13.95	-10.31	2.90	4.74	7.91	7/1/2013
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.57	-0.98	-1.25	-1.18	-1.10	-1.03	-0.97	
Non-US Equity Composite	124,815,697	19.71	-15.58	-23.81	-17.70	-14.99	-0.65	0.62	2.55	7/1/2013
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.47	0.30	0.85	1.33	1.60	1.25	0.87	
Opportunistic Fixed Composite	106,598,803	16.83	-6.29	-6.24					-6.24	1/1/2020
Policy Index			-11.91	-12.86					-12.86	
Value Added			5.62	6.62					6.62	
Private Equity Composite	58,517,626	9.24	1.72	0.15	6.63	10.34	14.35	12.07	12.94	7/1/2013
KERS (H) Short-Term PE Index			1.72	0.15	6.63	10.34	14.35	12.07	12.94	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.42	-9.76	-10.83	-24.61	-3.66	-2.51	-3.63	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	41,393,457	6.54	-13.79	-17.19	-15.14	-13.40	-2.93	-0.29	0.62	7/1/2013
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	0.75	
Value Added			-6.32	-7.72	-6.81	-7.07	-1.98	-0.65	-0.13	
Real Estate Composite	30,739,912	4.85	1.62	2.72	8.66	9.98	9.35	9.54	9.14	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.35	1.45	5.51	5.59	3.22	1.56	0.01	
Absolute Return Composite	18,004,528	2.84	-8.80	-8.19	-7.37	-7.83	-0.78	-0.27	1.41	7/1/2013
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.54	-9.11	-10.22	-11.64	-3.80	-2.05	-1.31	
LIQUIDITY										
Core Fixed Composite	98,714,728	15.59	-4.00	-1.94					-1.94	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.41	-5.09					-5.09	
Cash Composite	16,520,939	2.61	0.08	0.43	1.85	2.56	2.17	1.56	1.23	7/1/2013
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.21	-0.15	0.24	0.31	0.34	0.39	0.36	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	6,515,091,118	100.00	-8.88	-12.41	-7.47	-4.83	3.19	3.95	8.62	4/1/1984
CERS Allocation Index			-8.23	-11.82	-7.28	-4.67	3.32	4.02	8.75	
Value Added			-0.65	-0.59	-0.19	-0.16	-0.13	-0.07	-0.13	
CERS IPS Index			-8.25	-11.64	-7.10	-4.40				
Value Added			-0.63	-0.77	-0.37	-0.43				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.39	-13.94	-12.12	-11.08				
GROWTH										
US Equity Composite	1,398,536,060	21.47	-14.28	-21.85	-13.92	-10.28	2.91	4.77	7.91	7/1/2013
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.53	-0.95	-1.22	-1.15	-1.09	-1.00	-0.97	
Non-US Equity Composite	1,273,380,862	19.55	-15.58	-23.80	-17.69	-14.98	-0.65	0.62	2.54	7/1/2013
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.47	0.31	0.86	1.34	1.60	1.25	0.86	
Opportunistic Fixed Composite	1,112,956,421	17.08	-5.82	-5.68					-5.68	1/1/2020
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.09	7.18					7.18	
Private Equity Composite	638,529,161	9.80	1.68	0.00	6.30	10.03	14.39	12.27	13.10	7/1/2013
CERS Short-Term PE Index			1.68	0.00	6.30	10.03	14.39	12.27	13.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.46	-9.91	-11.16	-24.92	-3.62	-2.31	-3.47	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	458,770,317	7.04	-13.74	-17.13	-15.08	-13.34	-2.92	-0.29	0.50	7/1/2013
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	0.75	
Value Added			-6.27	-7.66	-6.75	-7.01	-1.97	-0.65	-0.25	
Real Estate Composite	326,734,971	5.02	1.69	2.85	8.78	10.07	9.39	9.59	9.21	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.42	1.58	5.63	5.68	3.26	1.61	0.08	
Absolute Return Composite	206,676,615	3.17	-8.56	-7.99	-7.17	-7.62	-0.71	-0.23	1.45	7/1/2013
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.30	-8.91	-10.02	-11.43	-3.73	-2.01	-1.27	
LIQUIDITY										
Core Fixed Composite	907,387,416	13.93	-4.03	-1.97					-1.97	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.44	-5.12					-5.12	
Cash Composite	192,119,295	2.95	0.08	0.43	1.88	2.65	2.26	1.61	1.27	7/1/2013
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.21	-0.15	0.27	0.40	0.43	0.44	0.40	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,196,814,128	100.00	-8.85	-12.44	-7.57	-4.92	3.17	3.96	8.62	4/1/1984
CERS (H) Allocation Index			-8.23	-11.88	-7.38	-4.76	3.32	4.02	8.75	
Value Added			-0.62	-0.56	-0.19	-0.16	-0.15	-0.06	-0.13	
CERS (H) IPS Index			-8.24	-11.70	-7.20	-4.49				
Value Added			-0.61	-0.74	-0.37	-0.43				
Assumed Rate 6.25%			0.51	1.53	4.65	6.25				
Value Added			-9.36	-13.97	-12.22	-11.17				
GROWTH										
US Equity Composite	468,769,065	21.34	-14.27	-21.85	-13.92	-10.28	2.91	4.80	7.93	7/1/2013
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.52	-0.95	-1.22	-1.15	-1.09	-0.97	-0.95	
Non-US Equity Composite	427,715,095	19.47	-15.57	-23.80	-17.68	-14.97	-0.65	0.61	2.55	7/1/2013
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.46	0.31	0.87	1.35	1.60	1.24	0.87	
Opportunistic Fixed Composite	368,526,016	16.78	-5.86	-5.71					-5.71	1/1/2020
Policy Index			-11.91	-12.86					-12.86	
Value Added			6.05	7.15					7.15	
Private Equity Composite	216,117,869	9.84	1.73	-0.72	5.18	9.01	14.37	12.45	13.36	7/1/2013
CERS (H) Short-Term PE Index			1.73	-0.72	5.18	9.01	14.37	12.45	13.36	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.41	-10.63	-12.28	-25.94	-3.64	-2.13	-3.21	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	155,390,226	7.07	-13.89	-17.32	-15.27	-13.54	-2.96	-0.30	0.55	7/1/2013
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	0.75	
Value Added			-6.42	-7.85	-6.94	-7.21	-2.01	-0.66	-0.20	
Real Estate Composite	104,554,862	4.76	1.67	2.81	8.73	10.03	9.37	9.57	9.18	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.40	1.54	5.58	5.64	3.24	1.59	0.05	
Absolute Return Composite	66,839,251	3.04	-8.69	-8.11	-7.28	-7.74	-0.75	-0.25	1.44	7/1/2013
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.43	-9.03	-10.13	-11.55	-3.77	-2.03	-1.28	
LIQUIDITY										
Core Fixed Composite	311,403,301	14.18	-4.01	-1.96					-1.96	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.42	-5.11					-5.11	
Cash Composite	77,498,443	3.53	0.08	0.43	1.87	2.61	2.23	1.59	1.26	7/1/2013
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.21	-0.15	0.26	0.36	0.40	0.42	0.39	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	264,084,115	100.00	-8.22	-10.77	-6.24	-3.74	3.20	3.58	8.57	4/1/1984
SPRS Allocation Index			-7.33	-10.32	-5.50	-2.95	3.72	4.19	8.77	
Value Added			-0.89	-0.45	-0.74	-0.79	-0.52	-0.61	-0.20	
SPRS IPS Index			-7.87	-10.50	-6.17	-3.61				
Value Added			-0.35	-0.27	-0.07	-0.13				
Assumed Rate 5.25%			0.43	1.29	3.91	5.25				
Value Added			-8.65	-12.06	-10.15	-8.99				
GROWTH										
US Equity Composite	51,198,516	19.39	-14.39	-21.96	-14.02	-10.39	2.86	4.43	7.72	7/1/2013
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	8.88	
Value Added			-0.64	-1.06	-1.32	-1.26	-1.14	-1.34	-1.16	
Non-US Equity Composite	42,993,318	16.28	-15.57	-23.81	-17.69	-14.98	-0.65	0.36	2.34	7/1/2013
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	1.68	
Value Added			-0.46	0.30	0.86	1.34	1.60	0.99	0.66	
Opportunistic Fixed Composite	41,531,405	15.73	-6.44	-6.26					-6.26	1/1/2020
Policy Index			-11.91	-12.86					-12.86	
Value Added			5.47	6.60					6.60	
Private Equity Composite	17,809,306	6.74	1.63	1.81	11.08	14.32	14.71	11.62	12.49	7/1/2013
SPRS Short-Term PE Index			1.63	1.81	11.08	14.32	14.71	11.62	12.49	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	16.57	
Value Added			-1.51	-8.10	-6.38	-20.63	-3.30	-2.96	-4.08	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES										
Real Return Composite	16,601,324	6.29	-13.49	-16.84	-14.80	-13.10	-2.95	-0.37	0.50	7/1/2013
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	0.75	
Value Added			-6.02	-7.37	-6.47	-6.77	-2.00	-0.73	-0.25	
Real Estate Composite	12,820,281	4.85	1.62	2.79	8.70	9.96	9.28	9.43	9.11	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98	9.13	
Value Added			0.35	1.52	5.55	5.57	3.15	1.45	-0.02	
Absolute Return Composite	7,321,849	2.77	-8.67	-8.08	-7.26	-7.71	-0.74	-0.25	1.41	7/1/2013
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.72	
Value Added			-7.41	-9.00	-10.11	-11.52	-3.76	-2.03	-1.31	
LIQUIDITY										
Core Fixed Composite	61,367,748	23.24	-3.94	-1.89					-1.89	1/1/2020
Blmbg. Barc. U.S. Aggregate			-0.59	3.15					3.15	
Value Added			-3.35	-5.04					-5.04	
Cash Composite	12,440,368	4.71	0.08	0.43	1.82	2.52	2.12	1.52	1.21	7/1/2013
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	0.87	
Value Added			-0.21	-0.15	0.21	0.27	0.29	0.35	0.34	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	11,738,913,646	100.00	-8.65	-11.98	-7.08	-4.45	3.29	3.97	8.63	4/1/1984
KRS Allocation Index			-8.17	-11.60	-7.10	-4.51	3.13	3.97	8.75	
Value Added			-0.48	-0.38	0.02	0.06	0.16	0.00	-0.12	
KRS IPS Index			-8.19	-11.46	-6.97	-4.30				
Value Added			-0.46	-0.52	-0.11	-0.15				
GROWTH	7,719,719,290	65.76								
US Equity Composite	2,457,550,532	20.94	-14.29	-21.86	-13.93	-10.28	2.92	4.85	10.55	4/1/1984
Russell 3000 Index			-13.75	-20.90	-12.70	-9.13	4.00	5.77	10.47	
Value Added			-0.54	-0.96	-1.23	-1.15	-1.08	-0.92	0.08	
S&P 500 Index	1,466,292,916	12.49	-11.62	-18.93	-10.09	-6.20	5.49	6.93	6.60	7/1/2001
S&P 500 Index			-12.35	-19.60	-10.82	-6.98	5.10	6.73	6.17	
Value Added			0.73	0.67	0.73	0.78	0.39	0.20	0.43	
Scientific Beta	363,430,944	3.10	-16.27	-23.89	-17.79	-14.03	1.35		3.98	7/1/2016
S&P 500 Index			-12.35	-19.60	-10.82	-6.98	5.10		7.86	
Value Added			-3.92	-4.29	-6.97	-7.05	-3.75		-3.88	
River Road FAV	159,466,821	1.36	-19.03	-29.93	-21.24	-17.33	0.34		5.64	7/1/2016
Russell 3000 Value Index			-17.58	-27.32	-20.93	-18.02	-2.67		1.51	
Value Added			-1.45	-2.61	-0.31	0.69	3.01		4.13	
Westfield Capital	159,978,051	1.36	-11.89	-15.48	-3.44	1.84	11.05	7.62	11.38	7/1/2011
Russell 3000 Growth Index			-10.41	-14.85	-4.73	-0.44	10.54	9.74	12.26	
Value Added			-1.48	-0.63	1.29	2.28	0.51	-2.12	-0.88	
Internal US Mid Cap	116,274,095	0.99	-19.58	-29.14	-24.13	-21.78	-3.30	1.00	2.96	8/1/2014
S&P MidCap 400 Index			-20.25	-29.70	-24.80	-22.51	-4.09	0.56	2.58	
Value Added			0.67	0.56	0.67	0.73	0.79	0.44	0.38	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	145,307,503	1.24	-20.85	-29.99	-24.61	-22.44	-3.27	0.83	8.09	10/1/1999
Russell 2000 Index			-21.73	-30.61	-25.55	-23.99	-4.64	-0.25	6.38	
Value Added			0.88	0.62	0.94	1.55	1.37	1.08	1.71	
Next Century Growth	46,720,711	0.40	-19.09	-21.00					-14.70	11/1/2019
Russell Microcap Growth Index			-20.94	-26.59					-15.66	
Value Added			1.85	5.59					0.96	
Invesco	40,938	0.00								
Transition Account	38,551	0.00								
Non-US Equity Composite	2,208,663,049	18.81	-15.58	-23.80	-17.69	-14.98	-0.65	0.55	2.16	7/1/2000
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.25	-0.63	2.17	
Value Added			-0.47	0.31	0.86	1.34	1.60	1.18	-0.01	
BlackRock World Ex US	602,535,562	5.13	-14.08	-23.23	-18.50	-15.94	-1.95	-0.51	4.29	7/1/2009
Policy Index			-14.12	-23.26	-18.52	-16.09	-2.16	-0.77	4.07	
Value Added			0.04	0.03	0.02	0.15	0.21	0.26	0.22	
American Century	338,313,502	2.88	-11.89	-17.73	-8.44	-3.44	6.74	3.42	2.56	7/1/2014
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			3.22	6.38	10.11	12.88	9.04	4.09	4.12	
Franklin Templeton	235,272,234	2.00	-16.41	-22.75	-13.55	-10.21	3.31	3.93	2.76	7/1/2014
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-1.30	1.36	5.00	6.11	5.61	4.60	4.32	
Lazard Asset Mgmt	416,630,628	3.55	-16.09	-24.10	-19.24	-16.47	-0.47	0.07	-0.41	7/1/2014
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-0.98	0.01	-0.69	-0.15	1.83	0.74	1.15	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	336,317,526	2.86	-17.40	-27.07	-20.63	-19.34	-4.07	-1.44	-2.06	7/1/2014
Policy Index			-15.11	-24.11	-18.55	-16.32	-2.30	-0.67	-1.56	
Value Added			-2.29	-2.96	-2.08	-3.02	-1.77	-0.77	-0.50	
NTGI Int'l Small Cap	60,847,952	0.52	-19.55	-28.77	-21.77	-20.71	-4.57	-0.50	8.00	12/1/2008
MSCI AC World ex USA Small Cap (Net)			-19.30	-29.01	-22.12	-21.18	-4.89	-0.81	8.17	
Value Added			-0.25	0.24	0.35	0.47	0.32	0.31	-0.17	
JP Morgan Emerging Markets	108,018,284	0.92	-19.04	-24.74					-20.40	11/1/2019
MSCI Emerging Markets IMI			-16.16	-24.37					-18.94	
Value Added			-2.88	-0.37					-1.46	
Pzena Emerging Markets	109,566,953	0.93	-20.28	-31.44					-26.95	11/1/2019
MSCI Emerging Markets (Net)			-15.40	-23.60					-18.01	
Value Added			-4.88	-7.84					-8.94	
Pyramis Intl	3,461	0.00								
Non-US Equity Transition	1,156,948	0.01								
Opportunistic Fixed Composite	1,936,427,992	16.50	-5.67	-5.48	-2.52	-0.13			1.68	10/1/2018
Policy Index			-11.91	-12.86	-9.93	-8.05			-4.56	
Value Added			6.24	7.38	7.41	7.92			6.24	
BSP Coinvestment	11,451,163	0.10	1.78	1.78					1.78	10/1/2019
S&P/LSTA Leverage Loan Index			-12.37	-13.05					-11.54	
Value Added			14.15	14.83					13.32	
BSP Private Credit	97,520,423	0.83	2.51	2.51	4.67	8.02			4.05	2/1/2018
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-2.82	
Value Added			14.88	15.56	15.33	17.18			6.87	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Capital Springs	40,169,500	0.34	0.00						0.00	2/1/2020
S&P/LSTA Leverage Loan Index			-12.37						-13.53	
Value Added			12.37						13.53	
Cerberus Capital Mgmt	121,853,924	1.04	0.00	1.86	6.29	8.70	8.55	8.76	8.45	9/1/2014
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16	-0.78	1.14	1.20	
Value Added			12.37	14.91	16.95	17.86	9.33	7.62	7.25	
Columbia	316,485,843	2.70	-10.62	-12.10	-7.45	-4.45	1.68	3.03	5.39	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			-11.46	-12.68	-9.21	-6.94	0.77	2.78	4.98	
Value Added			0.84	0.58	1.76	2.49	0.91	0.25	0.41	
Manulife Asset Mgmt	314,007,934	2.67	-5.14	-4.56	-1.32	1.61	2.04	2.16	3.58	12/1/2011
Policy Index			-1.95	1.30	3.92	7.15	4.37	3.32	2.20	
Value Added			-3.19	-5.86	-5.24	-5.54	-2.33	-1.16	1.38	
Marathon Bluegrass	357,123,278	3.04	0.76	2.75	2.45	3.94	3.95		6.67	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			-11.46	-12.68	-9.21	-6.94	0.77		5.01	
Value Added			12.22	15.43	11.66	10.88	3.18		1.66	
Shenkman Capital	173,557,130	1.48	-12.24	-13.27	-10.50	-9.13	-0.79	0.75	3.09	10/1/2010
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16	-0.78	1.14	3.03	
Value Added			0.13	-0.22	0.16	0.03	-0.01	-0.39	0.06	
Waterfall	210,900,396	1.80	-17.47	-17.25	-14.02	-11.50	2.05	4.36	9.05	2/1/2010
Policy Index			-8.69	-9.20	-6.75	-5.09	0.95	2.25	4.12	
Value Added			-8.78	-8.05	-7.27	-6.41	1.10	2.11	4.93	
White Oak Yield Spectrum	129,560,911	1.10	2.23	2.23	5.34	7.29			5.10	3/1/2018
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-3.03	
Value Added			14.60	15.28	16.00	16.45			8.13	
H/2 Credit Partner	82,356,356	0.70	-3.30	-3.24	-1.80	-3.66	0.71	3.08	4.46	7/1/2011

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Mesa West Core Lend	59,717,361	0.51	1.43	1.43	6.64	8.62	7.61	7.73	6.96	5/1/2013
Mesa West IV	21,687,291	0.18	1.62	1.62	6.42	6.42	5.74		5.58	3/1/2017
Loomis	36,482	0.00								
Private Equity Composite	1,117,077,718	9.52	1.66	0.15	6.65	10.27	12.89	11.14	11.10	7/1/2002
KRS Short-Term PE Index			1.66	0.15	6.65	10.27	12.89	11.14	11.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			3.14	9.91	17.46	34.95	18.01	14.58	11.63	
Value Added			-1.48	-9.76	-10.81	-24.68	-5.12	-3.44	-0.53	
DIVERSIFYING STRATEGIES	1,720,093,375	14.65								
Real Return Composite	783,577,440	6.68	-14.04	-17.50	-15.44	-13.70	-3.03	-0.39	1.57	7/1/2011
Real Return Index (P)			-7.47	-9.47	-8.33	-6.33	-0.95	0.36	1.60	
Value Added			-6.57	-8.03	-7.11	-7.37	-2.08	-0.75	-0.03	
Internal TIPS	38,092,446	0.32	-2.01	-0.81	0.65	2.60	1.78	1.93	4.62	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			-1.83	0.31	1.92	4.50	2.54	2.18	4.10	
Value Added			-0.18	-1.12	-1.27	-1.90	-0.76	-0.25	0.52	
PIMCO All Asset	293,313,289	2.50	-11.75	-16.12	-12.93	-10.60	-0.98	1.06	2.66	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			-1.83	0.31	1.92	4.50	2.54	2.18	1.43	
Value Added			-9.92	-16.43	-14.85	-15.10	-3.52	-1.12	1.23	
Tortoise Capital	71,101,127	0.61	-39.61	-49.08	-52.86	-53.15	-23.90	-16.70	2.16	8/1/2009
Alerian MLP Index			-47.23	-57.19	-61.00	-60.95	-28.91	-20.66	-2.50	
Value Added			7.62	8.11	8.14	7.80	5.01	3.96	4.66	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Nuveen Real Asset	168,039,295	1.43	-22.36	-25.50	-19.98	-17.31	-2.26	0.54	0.55	2/1/2015
Policy Index			-15.32	-19.16	-14.99	-12.42	-0.53	1.66	1.61	
Value Added			-7.04	-6.34	-4.99	-4.89	-1.73	-1.12	-1.06	
Amerra AGRI Fund II	24,456,817	0.21	3.80	3.80	15.42	16.55	4.15	5.60	5.43	12/1/2012
Amerra AGRI Holdings	49,138,784	0.42	-0.30	-0.30	0.99	1.71	-2.60		-1.07	8/1/2015
BTG Pactual	26,810,942	0.23	2.48	2.48	1.22	1.23	0.76	-4.34	-6.10	12/1/2014
IFM Infrastructure	43,954,110	0.37	0.00	0.00	2.86				2.86	7/1/2019
Magnetar MTP EOF II	33,791,199	0.29	2.32	2.32	5.83	8.53	7.24		3.91	8/1/2015
Oberland Capital	6,577,893	0.06	0.00	0.00	19.36	19.36			10.04	8/1/2018
Taurus Mine Finance	27,525,705	0.23	0.00	0.00	4.49	8.81	10.09	13.30	13.30	4/1/2015
TPF II	775,832	0.01	0.00	0.00	-0.17	14.16	5.23	-0.24	-2.00	10/1/2008
Real Estate Composite	574,129,606	4.89	1.67	2.85	8.80	10.09	9.34	9.38	6.21	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			1.27	1.27	3.15	4.39	6.13	7.98		
Value Added			0.40	1.58	5.65	5.70	3.21	1.40		
Baring	42,241,755	0.36	9.33	6.67	40.75	42.74			31.04	1/1/2019
Divcowest IV	3,067,533	0.03	1.74	1.74	15.32	15.32	17.46	24.25	20.86	3/1/2014
Fundamental Partners III	62,268,093	0.53	2.92	2.92	13.76	16.00			9.91	5/1/2017
Greenfield Acq VI	798,274	0.01	-36.85	-36.85	-54.14	-54.32	-31.57	-17.82	-8.46	12/1/2012
Greenfield Acq VII	19,827,234	0.17	7.12	7.12	19.36	19.69	15.56	15.26	13.47	7/1/2014
Harrison Street	83,484,880	0.71	0.00	2.36	5.66	7.08	8.28	8.99	8.46	5/1/2012

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lubert Adler VII	28,914,592	0.25	0.89	0.89	0.90	2.02	8.78	6.07	0.71	7/1/2014
Lubert Adler VII B	31,312,374	0.27	4.87	4.87	9.82	12.46			6.17	7/1/2017
Patron Capital	18,566,252	0.16	3.77	1.48	5.06	7.05	16.50		3.58	8/1/2016
Prologis Targeted US	147,280,226	1.25	0.00	4.26	12.27	15.53	17.38	15.84	15.61	10/1/2014
Rubenstein PF II	16,367,756	0.14	0.00	0.00	0.65	0.65	10.38	7.12	11.91	7/1/2013
Stockbridge Sm/Mkts	89,851,248	0.77	1.01	1.01	4.08	6.24	7.62	9.00	8.79	5/1/2014
Walton St RE VI	12,658,279	0.11	0.19	0.19	-0.32	1.03	4.21	3.78	-15.38	5/1/2009
Walton St RE VII	10,191,111	0.09	0.32	0.32	-2.38	-2.38	2.98	6.90	9.01	7/1/2013
Perimeter Park	7,300,000	0.06								
Absolute Return Composite	362,386,330	3.09	-8.55	-7.97	-7.14	-7.60	-0.70	-0.22	2.59	4/1/2010
HFRI FOF Div 1 Month Lag			-1.26	0.92	2.85	3.81	3.02	1.78	2.81	
Value Added			-7.29	-8.89	-9.99	-11.41	-3.72	-2.00	-0.22	
Arrowmark	173,646,207	1.48	-14.63	-13.12	-8.73	-6.73			0.52	6/1/2018
S&P/LSTA Leverage Loan Index			-12.37	-13.05	-10.66	-9.16			-3.89	
Value Added			-2.26	-0.07	1.93	2.43			4.41	
Blackstone Strat Opp	2,427,931	0.02	0.72	-0.55	-1.93	-4.81			-0.14	8/1/2017
Credit Suisse	415,818	0.00	0.00	0.00	0.67	2.43			5.49	6/1/2017
Gotham Neutral Strategies	12,429,685	0.11	-2.13	-6.14	-3.73	-6.83	-3.34		-3.34	4/1/2017
Governors Lane Onshore	5,576,338	0.05	-0.19	1.20	4.18	5.41	1.35		1.35	4/1/2017
Liquidalts H20 Force	11,702,174	0.10	-26.77	-35.04	-30.71	-30.63	-8.97		-5.38	8/1/2016

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Luxor Capital	1,234,091	0.01	-10.82	-10.86	-25.91	-18.99	2.75	1.40	-0.85	4/1/2014
Myriad Opportunities	44,895,782	0.38	0.07	1.61	1.80	-1.90	1.70		2.85	5/1/2016
PAAMCO	7,095	0.00	0.00	0.00	0.05	0.05	-29.23	-19.59	-9.40	9/1/2011
Pine River	136,488	0.00	0.05	4.45	22.89	35.58	10.02	5.34	5.09	5/1/2014
PRISMA Capital	97,019,183	0.83	0.00	0.67	0.19	0.19	2.53	1.44	3.24	9/1/2011
SRS Partners US	9,330,748	0.08	1.90	4.58	10.89	17.18			12.11	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	0.00	1.05	1.82			-9.43	9/1/2017
LIQUIDITY	2,299,100,980	19.59								
Core Fixed Composite	1,868,303,146	15.92	-3.99	-1.94	0.06	2.69			4.30	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.59	3.15	5.68	8.93			9.11	
Value Added			-3.40	-5.09	-5.62	-6.24			-4.81	
Loomis Sayles Intmd	518,519,356	4.42	-0.64	1.90	3.81	6.36			6.82	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.04	2.49	4.38	6.88			7.16	
Value Added			-0.60	-0.59	-0.57	-0.52			-0.34	
Lord Abbett	964,590,428	8.22	-7.03	-6.03	-4.28	-2.49			0.06	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			-2.79	-1.68	0.18	1.79			2.98	
Value Added			-4.24	-4.35	-4.46	-4.28			-2.92	
NISA	385,193,362	3.28	-0.84	2.84	5.40	8.74	4.84	3.52	4.41	2/1/2009
Blmbg. Barc. U.S. Aggregate			-0.59	3.15	5.68	8.93	4.82	3.36	4.25	
Value Added			-0.25	-0.31	-0.28	-0.19	0.02	0.16	0.16	

Asset Allocation & Performance

KRS Pension Plan
 Periods Ended March 31, 2020

	Allocation		Performance (%) net of fees							
	Market Value \$	%	1 Month	QTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cash Composite	430,797,834	3.67	0.08	0.43	1.84	2.58	2.19	1.57	3.54	1/1/1988
90 Day US Treasury Bill			0.29	0.58	1.61	2.25	1.83	1.17	3.16	
Value Added			-0.21	-0.15	0.23	0.33	0.36	0.40	0.38	

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	12,871,331,499	-19,737,629	-6,702,806	-8,454,802	-1,097,522,616	11,738,913,646
GROWTH	8,062,633,320	510,538,634	-4,831,343	-6,000,536	-842,620,786	7,719,719,290
US Equity Composite	2,455,228,504	374,959,587	-171,031	-7,459	-372,459,070	2,457,550,532
S&P 500 Index	1,381,448,706	264,571,370		-2,565	-179,724,596	1,466,292,916
Scientific Beta	406,328,174	23,232,030		-6,493	-66,122,766	363,430,944
River Road FAV	157,430,433	34,779,808	-39,498	7,495	-32,711,418	159,466,821
Westfield Capital	171,193,028	9,707,858	-78,220	-2,474	-20,842,141	159,978,051
Internal US Mid Cap	106,692,485	33,009,617		-11	-23,427,996	116,274,095
NTGI Structured	174,285,126	9,679,834	-18,180	-3,885	-38,635,391	145,307,503
Next Century Growth	57,771,086	-20,880	-35,134	474	-10,994,836	46,720,711
Transition Account	38,566	-50			36	38,551
Non-US Equity Composite	2,417,774,715	175,482,171	-762,900	-6,061	-383,824,876	2,208,663,049
BlackRock World Ex US	701,253,633		-27,625		-98,690,445	602,535,562
American Century	359,410,248	21,688,661	-118,317	-1,278	-42,665,812	338,313,502
Franklin Templeton	257,831,765	19,830,447	-85,846	-1,685	-42,302,448	235,272,234
Lazard Asset Mgmt	419,254,837	70,487,220	-219,404	-1,148	-72,890,877	416,630,628
LSV Asset Mgmt	365,444,720	34,652,874	-184,358	-370	-63,595,340	336,317,526
NTGI Int'l Small Cap	75,630,836		-3,443		-14,779,441	60,847,952
JP Morgan Emerging Markets	123,683,429	7,928,177	-67,356	-1,383	-23,524,583	108,018,284
Pzena Emerging Markets	113,695,357	20,894,792	-56,550	-21	-24,966,625	109,566,953
Pyramis Intl	3,478				-17	3,461
Non-US Equity Transition	1,566,412			-176	-409,289	1,156,948
Opportunistic Fixed Composite	2,094,839,581	-44,104,465	-3,056,798	-541,472	-110,708,855	1,936,427,992
BSP Coinvestment	11,251,196				199,967	11,451,163
BSP Private Credit	65,110,297	30,693,070	-188,270		1,905,326	97,520,423
Capital Springs	32,834,200	7,335,300				40,169,500
Cerberus Capital Mgmt	121,853,924					121,853,924
Columbia	355,996,515	-1,658,443	-85,690	-21,542	-37,744,998	316,485,843
Manulife Asset Mgmt	474,221,603	-140,704,356	-26,983	-10,163	-19,472,167	314,007,934

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Marathon Bluegrass	354,413,420		-2,211,390		4,921,248	357,123,278
Shenkman Capital	198,377,134	-592,770	-20,949	-1,623	-24,204,661	173,557,130
Waterfall	214,100,328	34,994,672	-68,766	1,247	-38,127,084	210,900,396
White Oak Yield Spectrum	100,131,162	26,960,922	-212,932	-491,308	3,173,067	129,560,911
H/2 Credit Partner	85,167,278				-2,810,922	82,356,356
Mesa West Core Lend	59,673,457	-796,839	-120,318		961,062	59,717,361
Mesa West IV	21,671,467	-335,975	-121,500	-18,083	491,382	21,687,291
Loomis	37,601	-44			-1,075	36,482
Private Equity Composite	1,094,790,520	4,201,341	-840,614	-5,445,544	24,372,014	1,117,077,718
DIVERSIFYING STRATEGIES	2,042,699,651	-164,507,846	-1,783,778	-1,891,794	-154,422,857	1,720,093,375
Real Return Composite	1,092,618,843	-175,239,889	-616,008	-451,356	-132,734,151	783,577,440
Internal TIPS	215,221,965	-175,512,703		-99	-1,616,717	38,092,446
PIMCO All Asset	333,444,685	-1,016,859			-39,114,537	293,313,289
Tortoise Capital	117,768,670	-6,394	-44,564	-7,186	-46,609,399	71,101,127
Nuveen Real Asset	217,691,167	-1,085,168	-87,058	6,713	-48,486,360	168,039,295
Amerra AGRI Fund II	23,561,458		-46,984	-189,925	1,132,268	24,456,817
Amerra AGRI Holdings	42,809,404	6,467,662	-225,518	-55,041	142,278	49,138,784
BTG Pactual	25,046,495	1,131,380	-105,433	-13,932	752,432	26,810,942
IFM Infrastructure	43,954,110					43,954,110
Magnetar MTP EOF II	33,023,653		-106,451	-191,886	1,065,883	33,791,199
Oberland Capital	7,552,012	-974,119				6,577,893
Taurus Mine Finance	31,769,392	-4,243,687				27,525,705
TPF II	775,832					775,832
Real Estate Composite	558,209,781	6,469,952	-776,329	-1,440,439	11,666,641	574,129,606
Baring	38,638,662				3,603,093	42,241,755
Divcowest IV	3,014,943		-6,656	19,181	40,065	3,067,533
Fundamental Partners III	53,577,104	7,049,345	-208,164	-549,983	2,399,791	62,268,093
Greenfield Acq VI	1,438,532	-132,089	-40,726	127,043	-594,486	798,274
Greenfield Acq VII	18,508,966		-99,631		1,417,899	19,827,234

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Harrison Street	83,484,880					83,484,880
Lubert Adler VII	28,659,028		-68,767	-18,876	343,207	28,914,592
Lubert Adler VII B	29,858,544		-54,051	-786,709	2,294,590	31,312,374
Patron Capital	17,892,089	38		-231,094	905,220	18,566,252
Prologis Targeted US	147,280,226					147,280,226
Rubenstein PF II	16,367,756					16,367,756
Stockbridge Sm/Mkts	88,949,610		-189,879		1,091,516	89,851,248
Walton St RE VI	12,633,912		-33,103		57,470	12,658,279
Walton St RE VII	10,605,530	-447,343	-75,352		108,276	10,191,111
Perimeter Park	7,300,000					7,300,000
Absolute Return Composite	391,871,027	4,262,091	-391,442		-33,355,347	362,386,330
Arrowmark	198,272,309	4,638,111	-287,681		-28,976,533	173,646,207
Blackstone Strat Opp	2,784,476	-376,019			19,474	2,427,931
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	12,700,137		-10,583		-259,869	12,429,685
Governors Lane Onshore	5,587,208		-4,283		-6,587	5,576,338
Liquidalts H2O Force	15,979,921				-4,277,748	11,702,174
Luxor Capital	1,383,770				-149,679	1,234,091
Myriad Opportunities	44,863,551		-35,819		68,049	44,895,782
PAAMCO	7,095					7,095
Pine River	136,422		-57		122	136,488
PRISMA Capital	97,019,183					97,019,183
SRS Partners US	9,156,343		-53,019		227,423	9,330,748
Tricadia Select	3,564,792					3,564,792
LIQUIDITY	2,765,998,528	-365,768,418	-87,685	-562,471	-100,478,974	2,299,100,980
Core Fixed Composite	2,534,071,150	-564,976,816	-87,685	-32,842	-100,670,662	1,868,303,146
BNY IG Credit	107,924,309	-99,591,224			-8,333,086	
Loomis Sayles Intmd	593,979,010	-71,681,402	-25,913	-8,282	-3,744,058	518,519,356
Lord Abbett	1,189,952,501	-142,030,830	-32,371	-17,812	-83,281,060	964,590,428

Cash Flow Summary

KRS Pension Plan

One Month Ending March 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	642,215,330	-251,673,361	-29,401	-6,747	-5,312,458	385,193,362
Cash Composite	231,927,378	199,208,398		-529,630	191,688	430,797,834