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Kentucky Retirement Systems Insurance

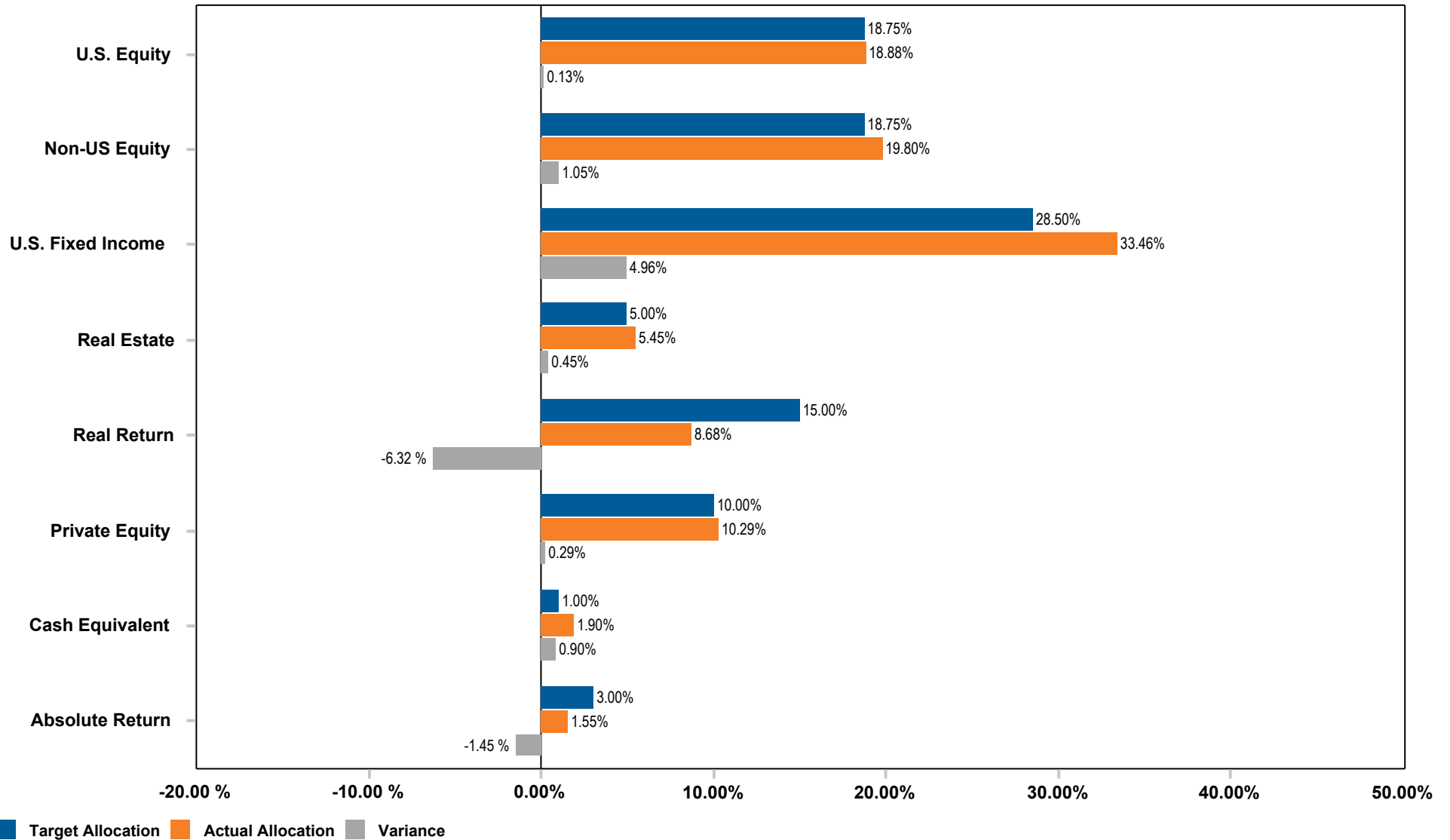
Monthly Investment Summary

August 31, 2019

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of August 31, 2019



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,437,490,392	100.00	-0.50	-0.15	9.04	-0.15	3.69	8.26	5.77	7.37	4/1/1987
KRS Allocation Index			-0.61	-0.32	9.67	-0.32	3.72	8.11	6.15	7.76	
Value Added			0.11	0.17	-0.63	0.17	-0.03	0.15	-0.38	-0.39	
KRS IPS Index			-0.46	-0.10	10.06	-0.10	4.40				
Value Added			-0.04	-0.05	-1.02	-0.05	-0.71				
KERS Insurance Plan	933,452,164	17.17	-0.63	-0.31	9.04	-0.31	2.68	7.55	5.21	7.26	4/1/1987
KERS Allocation Index			-0.78	-0.49	9.71	-0.49	3.04	7.76	5.78	7.71	
Value Added			0.15	0.18	-0.67	0.18	-0.36	-0.21	-0.57	-0.45	
KERS IPS Index			-0.56	-0.14	9.67	-0.14	4.04				
Value Added			-0.07	-0.17	-0.63	-0.17	-1.36				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.14	-1.33	4.92	-1.33	-3.57				
KERS (H) Insurance Plan	522,551,799	9.61	-0.54	-0.21	8.94	-0.21	3.61	8.17	5.68	7.36	4/1/1987
KERS (H) Allocation Index			-0.60	-0.29	9.55	-0.29	3.78	8.11	5.99	7.74	
Value Added			0.06	0.08	-0.61	0.08	-0.17	0.06	-0.31	-0.38	
KERS (H) IPS Index			-0.48	-0.11	10.00	-0.11	4.34				
Value Added			-0.06	-0.10	-1.06	-0.10	-0.73				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.05	-1.23	4.82	-1.23	-2.64				
CERS Insurance Plan	2,468,956,126	45.41	-0.46	-0.13	8.96	-0.13	3.82	8.35	5.84	7.38	4/1/1987
CERS Allocation Index			-0.56	-0.26	9.66	-0.26	3.89	8.18	6.03	7.75	
Value Added			0.10	0.13	-0.70	0.13	-0.07	0.17	-0.19	-0.37	
CERS IPS Index			-0.44	-0.08	10.12	-0.08	4.45				
Value Added			-0.02	-0.05	-1.16	-0.05	-0.63				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.97	-1.15	4.84	-1.15	-2.43				

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,313,940,236	24.16	-0.48	-0.15	8.97	-0.15	3.87	8.41	5.91	7.39	4/1/1987
CERS (H) Allocation Index			-0.57	-0.27	9.66	-0.27	3.89	8.18	6.03	7.75	
Value Added			0.09	0.12	-0.69	0.12	-0.02	0.23	-0.12	-0.36	
CERS (H) IPS Index			-0.45	-0.09	10.11	-0.09	4.45				
Value Added			-0.03	-0.06	-1.14	-0.06	-0.58				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added	-0.99	-1.17	4.85	-1.17	-2.38						
SPRS Insurance Plan	198,590,080	3.65	-0.46	-0.10	8.98	-0.10	3.85	8.42	5.89	7.39	4/1/1987
SPRS Allocation Index			-0.57	-0.26	9.64	-0.26	3.86	8.16	6.02	7.75	
Value Added			0.11	0.16	-0.66	0.16	-0.01	0.26	-0.13	-0.36	
SPRS IPS Index			-0.44	-0.08	10.09	-0.08	4.42				
Value Added			-0.02	-0.02	-1.11	-0.02	-0.57				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added	-0.97	-1.12	4.86	-1.12	-2.40						

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	933,452,164	100.00	-0.63	-0.31	9.04	-0.31	2.68	7.55	5.21	7.26	4/1/1987
KERS Allocation Index			-0.78	-0.49	9.71	-0.49	3.04	7.76	5.78	7.71	
Value Added			0.15	0.18	-0.67	0.18	-0.36	-0.21	-0.57	-0.45	
KERS IPS Index			-0.56	-0.14	9.67	-0.14	4.04				
Value Added			-0.07	-0.17	-0.63	-0.17	-1.36				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.14	-1.33	4.92	-1.33	-3.57				
US Equity Composite	182,652,030	19.57	-2.06	-0.74	18.16	-0.74	0.46	11.43	9.04	11.45	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.02	-0.16	0.14	-0.16	-0.85	-0.81	-0.56	-0.65	
Non-US Equity Composite	192,443,492	20.62	-2.75	-3.50	10.63	-3.50	-3.01	7.22	2.70	5.22	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.31	0.66	2.02	0.66	1.07	1.34	1.13	0.66	
Fixed Income Composite	355,246,652	38.06	1.20	1.58	7.54	1.58	7.46	4.64	4.02	4.41	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	5.13	
Value Added			-0.13	-0.19	-2.63	-0.19	-0.90	-0.16	-1.11	-0.72	
Real Return Composite	76,542,914	8.20	-0.70	-0.85	7.59	-0.85	2.97	3.51	1.78	2.92	7/1/2013
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.42	
Value Added			-0.95	-1.31	-0.77	-1.31	-1.47	0.49	0.02	0.50	
Real Estate Composite	41,770,757	4.47	-0.20	-0.07	2.63	-0.07	5.96	9.00	8.86	8.33	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18	9.48	
Value Added			-0.20	-0.07	-0.11	-0.07	-0.59	2.00	-0.32	-1.15	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	13,250,859	1.42	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	2.84	7/1/2013
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.82	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.02	
Private Equity Composite	52,182,985	5.59	0.03	1.90	1.16	1.90	9.29	12.12	10.30	12.19	7/1/2013
KERS Short-Term PE Index			0.03	1.90	1.16	1.90	9.29	12.12	10.30	12.19	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	14.80	
Value Added	6.27	4.16	4.21	4.16	3.72	-2.77	-2.22	-2.61			
Cash Composite	19,362,475	2.07	0.20	0.43	1.77	0.43	2.55	1.80	1.18	1.01	7/1/2013
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	0.76	
Value Added			0.00	0.04	0.14	0.04	0.19	0.31	0.25	0.25	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Insurance Plan	522,551,799	100.00	-0.54	-0.21	8.94	-0.21	3.61	8.17	5.68	7.36	4/1/1987
KERS (H) Allocation Index			-0.60	-0.29	9.55	-0.29	3.78	8.11	5.99	7.74	
Value Added			0.06	0.08	-0.61	0.08	-0.17	0.06	-0.31	-0.38	
KERS (H) IPS Index			-0.48	-0.11	10.00	-0.11	4.34				
Value Added			-0.06	-0.10	-1.06	-0.10	-0.73				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.05	-1.23	4.82	-1.23	-2.64				
US Equity Composite	98,050,350	18.76	-2.06	-0.74	18.16	-0.74	0.45	11.42	8.95	11.37	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.02	-0.16	0.14	-0.16	-0.86	-0.82	-0.65	-0.73	
Non-US Equity Composite	106,730,954	20.42	-2.74	-3.50	10.63	-3.50	-3.01	7.22	2.79	5.31	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.32	0.66	2.02	0.66	1.07	1.34	1.22	0.75	
Fixed Income Composite	172,129,557	32.94	1.28	1.63	7.63	1.63	7.76	4.67	4.04	4.43	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	5.13	
Value Added			-0.05	-0.14	-2.54	-0.14	-0.60	-0.13	-1.09	-0.70	
Real Return Composite	45,530,369	8.71	-0.69	-0.80	7.40	-0.80	3.12	3.55	1.80	2.90	7/1/2013
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.42	
Value Added			-0.94	-1.26	-0.96	-1.26	-1.32	0.53	0.04	0.48	
Real Estate Composite	31,446,051	6.02	-0.17	-0.04	2.63	-0.04	5.97	9.28	9.03	8.49	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18	9.48	
Value Added			-0.17	-0.04	-0.11	-0.04	-0.58	2.28	-0.15	-0.99	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	8,798,846	1.68	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.82	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.01	
Private Equity Composite	52,040,407	9.96	0.86	2.21	4.34	2.21	12.66	14.37	13.50	14.52	7/1/2013
KERS (H) Short-Term PE Index			0.86	2.21	4.34	2.21	12.66	14.37	13.50	14.52	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	14.80	
Value Added	7.10	4.47	7.39	4.47	7.09	-0.52	0.98	-0.28			
Cash Composite	7,825,266	1.50	0.20	0.47	1.92	0.47	2.71	1.91	1.25	1.06	7/1/2013
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	0.76	
Value Added			0.00	0.08	0.29	0.08	0.35	0.42	0.32	0.30	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,468,956,126	100.00	-0.46	-0.13	8.96	-0.13	3.82	8.35	5.84	7.38	4/1/1987
CERS Allocation Index			-0.56	-0.26	9.66	-0.26	3.89	8.18	6.03	7.75	
Value Added			0.10	0.13	-0.70	0.13	-0.07	0.17	-0.19	-0.37	
CERS IPS Index			-0.44	-0.08	10.12	-0.08	4.45				
Value Added			-0.02	-0.05	-1.16	-0.05	-0.63				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.97	-1.15	4.84	-1.15	-2.43				
US Equity Composite	462,062,222	18.71	-2.04	-0.72	18.18	-0.72	0.47	11.45	9.06	11.46	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			0.00	-0.14	0.16	-0.14	-0.84	-0.79	-0.54	-0.64	
Non-US Equity Composite	480,535,575	19.46	-2.75	-3.51	10.62	-3.51	-3.01	7.21	2.80	5.32	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.31	0.65	2.01	0.65	1.07	1.33	1.23	0.76	
Fixed Income Composite	812,038,238	32.89	1.28	1.63	7.62	1.63	7.74	4.68	4.06	4.45	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	5.13	
Value Added			-0.05	-0.14	-2.55	-0.14	-0.62	-0.12	-1.07	-0.68	
Real Return Composite	219,550,596	8.89	-0.68	-0.81	7.51	-0.81	3.26	3.67	1.88	2.97	7/1/2013
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.42	
Value Added			-0.93	-1.27	-0.85	-1.27	-1.18	0.65	0.12	0.55	
Real Estate Composite	136,272,295	5.52	-0.17	-0.04	2.63	-0.04	5.96	9.28	9.05	8.50	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18	9.48	
Value Added			-0.17	-0.04	-0.11	-0.04	-0.59	2.28	-0.13	-0.98	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	37,615,773	1.52	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.82	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.01	
Private Equity Composite	275,903,906	11.17	1.24	2.47	5.45	2.47	13.86	15.04	14.29	14.97	7/1/2013
CERS Short-Term PE Index			1.24	2.47	5.45	2.47	13.86	15.04	14.29	14.97	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	14.80	
Value Added	7.48	4.73	8.50	4.73	8.29	0.15	1.77	0.17			
Cash Composite	44,977,522	1.82	0.20	0.45	1.84	0.45	2.63	1.86	1.22	1.03	7/1/2013
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	0.76	
Value Added			0.00	0.06	0.21	0.06	0.27	0.37	0.29	0.27	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Insurance Plan	1,313,940,236	100.00	-0.48	-0.15	8.97	-0.15	3.87	8.41	5.91	7.39	4/1/1987
CERS (H) Allocation Index			-0.57	-0.27	9.66	-0.27	3.89	8.18	6.03	7.75	
Value Added			0.09	0.12	-0.69	0.12	-0.02	0.23	-0.12	-0.36	
CERS (H) IPS Index			-0.45	-0.09	10.11	-0.09	4.45				
Value Added			-0.03	-0.06	-1.14	-0.06	-0.58				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.99	-1.17	4.85	-1.17	-2.38				
US Equity Composite	247,114,456	18.81	-2.04	-0.72	18.17	-0.72	0.47	11.45	9.08	11.48	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			0.00	-0.14	0.15	-0.14	-0.84	-0.79	-0.52	-0.62	
Non-US Equity Composite	258,971,478	19.71	-2.75	-3.51	10.62	-3.51	-3.01	7.21	2.82	5.33	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.31	0.65	2.01	0.65	1.07	1.33	1.25	0.77	
Fixed Income Composite	415,116,550	31.59	1.29	1.64	7.62	1.64	7.77	4.69	4.05	4.44	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	5.13	
Value Added			-0.04	-0.13	-2.55	-0.13	-0.59	-0.11	-1.08	-0.69	
Real Return Composite	114,238,417	8.69	-0.68	-0.80	7.46	-0.80	3.26	3.64	1.86	2.96	7/1/2013
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.42	
Value Added			-0.93	-1.26	-0.90	-1.26	-1.18	0.62	0.10	0.54	
Real Estate Composite	74,789,175	5.69	-0.17	-0.04	2.62	-0.04	5.96	9.28	9.04	8.49	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18	9.48	
Value Added			-0.17	-0.04	-0.12	-0.04	-0.59	2.28	-0.14	-0.99	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	21,074,878	1.60	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.82	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.01	
Private Equity Composite	155,598,174	11.84	1.18	2.37	5.42	2.37	13.88	15.08	14.48	15.12	7/1/2013
CERS (H) Short-Term PE Index			1.18	2.37	5.42	2.37	13.88	15.08	14.48	15.12	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	14.80	
Value Added	7.42	4.63	8.47	4.63	8.31	0.19	1.96	0.32			
Cash Composite	27,037,108	2.06	0.20	0.46	1.88	0.46	2.68	1.86	1.22	1.04	7/1/2013
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	0.76	
Value Added			0.00	0.07	0.25	0.07	0.32	0.37	0.29	0.28	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	198,590,080	100.00	-0.46	-0.10	8.98	-0.10	3.85	8.42	5.89	7.39	4/1/1987
SPRS Allocation Index			-0.57	-0.26	9.64	-0.26	3.86	8.16	6.02	7.75	
Value Added			0.11	0.16	-0.66	0.16	-0.01	0.26	-0.13	-0.36	
SPRS IPS Index			-0.44	-0.08	10.09	-0.08	4.42				
Value Added			-0.02	-0.02	-1.11	-0.02	-0.57				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.97	-1.12	4.86	-1.12	-2.40				
US Equity Composite	36,891,271	18.58	-2.06	-0.74	18.16	-0.74	0.46	11.43	9.06	11.46	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.02	-0.16	0.14	-0.16	-0.85	-0.81	-0.54	-0.64	
Non-US Equity Composite	37,950,509	19.11	-2.76	-3.53	10.60	-3.53	-3.03	7.21	2.83	5.34	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.30	0.63	1.99	0.63	1.05	1.33	1.26	0.78	
Fixed Income Composite	64,835,377	32.65	1.28	1.63	7.59	1.63	7.74	4.72	4.09	4.48	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	5.13	
Value Added			-0.05	-0.14	-2.58	-0.14	-0.62	-0.08	-1.04	-0.65	
Real Return Composite	15,856,812	7.98	-0.67	-0.78	7.34	-0.78	3.25	3.59	1.83	2.93	7/1/2013
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.42	
Value Added			-0.92	-1.24	-1.02	-1.24	-1.19	0.57	0.07	0.51	
Real Estate Composite	11,989,178	6.04	-0.18	-0.05	2.61	-0.05	5.95	9.27	9.02	8.48	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18	9.48	
Value Added			-0.18	-0.05	-0.13	-0.05	-0.60	2.27	-0.16	-1.00	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	3,299,616	1.66	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.82	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.01	
Private Equity Composite	23,609,110	11.89	1.19	2.52	5.18	2.52	13.54	14.75	13.51	14.44	7/1/2013
SPRS Short-Term PE Index			1.19	2.52	5.18	2.52	13.54	14.75	13.51	14.44	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	14.80	
Value Added	7.43	4.78	8.23	4.78	7.97	-0.14	0.99	-0.36			
Cash Composite	4,158,207	2.09	0.20	0.45	1.92	0.45	2.73	1.87	1.22	1.04	7/1/2013
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	0.76	
Value Added			0.00	0.06	0.29	0.06	0.37	0.38	0.29	0.28	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,437,490,392	100.00	-0.50	-0.15	9.04	-0.15	3.69	8.26	5.77	7.37	4/1/1987
KRS Allocation Index			-0.61	-0.32	9.67	-0.32	3.72	8.11	6.15	7.76	
Value Added			0.11	0.17	-0.63	0.17	-0.03	0.15	-0.38	-0.39	
KRS IPS Index			-0.46	-0.10	10.06	-0.10	4.40				
Value Added			-0.04	-0.05	-1.02	-0.05	-0.71				
US Equity Composite	1,026,770,331	18.88	-2.05	-0.72	18.17	-0.72	0.58	11.50	9.09	9.58	7/1/1992
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	9.77	
Value Added			-0.01	-0.14	0.15	-0.14	-0.73	-0.74	-0.51	-0.19	
S&P 500 Index	557,384,100	10.25	-1.54	-0.18	18.36	-0.18	3.13	12.87	10.19	7.49	7/1/2001
S&P 500			-1.58	-0.17	18.34	-0.17	2.92	12.70	10.11	7.04	
Value Added			0.04	-0.01	0.02	-0.01	0.21	0.17	0.08	0.45	
Scientific Beta	185,296,486	3.41	-1.22	0.18	19.01	0.18	4.01	11.15		11.01	7/1/2016
S&P 500			-1.58	-0.17	18.34	-0.17	2.92	12.70		13.33	
Value Added			0.36	0.35	0.67	0.35	1.09	-1.55		-2.32	
River Road FAV	70,325,220	1.29	-2.70	-1.34	19.85	-1.34	5.12	11.70		14.58	7/1/2016
Russell 3000 Value Index			-3.12	-2.36	13.31	-2.36	-0.56	7.89		8.80	
Value Added			0.42	1.02	6.54	1.02	5.68	3.81		5.78	
Westfield Capital	67,675,649	1.24	-1.46	0.02	25.33	0.02	4.33	16.58	10.23	12.81	7/1/2011
Russell 3000 Growth Index			-1.00	1.15	22.80	1.15	3.09	16.55	12.68	14.02	
Value Added			-0.46	-1.13	2.53	-1.13	1.24	0.03	-2.45	-1.21	
Internal US Mid Cap	67,783,858	1.25	-4.36	-3.05	14.48	-3.05	-5.98	8.64	7.61	8.54	8/1/2014
S&P MidCap 400 Index			-4.19	-3.06	14.37	-3.06	-6.43	8.06	7.22	8.15	
Value Added			-0.17	0.01	0.11	0.01	0.45	0.58	0.39	0.39	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	78,290,392	1.44	-4.59	-3.84	12.29	-3.84	-10.48	8.78	7.29	10.10	7/1/2011
Russell 2000 Index			-4.94	-4.39	11.85	-4.39	-12.89	7.89	6.41	9.01	
Value Added			0.35	0.55	0.44	0.55	2.41	0.89	0.88	1.09	
Transition Account	14,626	0.00									

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Non-US Equity Composite	1,076,632,006	19.80	-2.75	-3.51	10.62	-3.51	-3.01	7.22	2.78	2.14	4/1/2000
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	2.31	
Value Added			0.31	0.65	2.01	0.65	1.07	1.34	1.21	-0.17	
BlackRock ACWI Ex US	433,231,034	7.97	-3.08	-4.25	8.76	-4.25	-3.26	5.91	1.59	6.42	6/1/2012
MSCI AC World ex USA (Net)			-3.09	-4.26	8.76	-4.26	-3.27	5.87	1.37	6.34	
Value Added			0.01	0.01	0.00	0.01	0.01	0.04	0.22	0.08	
American Century	153,273,384	2.82	-1.41	-0.23	19.89	-0.23	0.49	11.04	4.83	4.52	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			1.65	3.93	11.28	3.93	4.57	5.20	3.29	3.11	
Franklin Templeton	109,202,019	2.01	-1.44	-0.40	20.17	-0.40	-3.56	11.59	6.41	5.85	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			1.62	3.76	11.56	3.76	0.52	5.75	4.87	4.44	
Lazard Asset Mgmt	189,728,858	3.49	-2.96	-4.19	9.88	-4.19	-0.98	6.73	3.21	2.78	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			0.10	-0.03	1.27	-0.03	3.10	0.89	1.67	1.37	
LSV Asset Mgmt	156,263,889	2.87	-3.76	-5.82	3.34	-5.82	-6.66	5.47	1.05	0.74	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			-0.70	-1.66	-5.27	-1.66	-2.58	-0.37	-0.49	-0.67	
Blackrock ACWI Ex-US Small Cap	33,581,091	0.62	-2.88	-3.50	7.68	-3.50	-9.03	4.75	2.39	6.00	7/1/2013
MSCI AC World ex USA Small Cap (Net)			-2.88	-3.53	7.66	-3.53	-9.01	4.65	2.28	5.54	
Value Added			0.00	0.03	0.02	0.03	-0.02	0.10	0.11	0.46	
Boston Company	130,389	0.00									
Pyramis Intl	739,154	0.01									
Non-US Equity Transition	482,187	0.01									

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income Composite	1,819,366,362	33.46	1.27	1.62	7.61	1.62	7.48	4.59	4.00	6.35	7/1/1992
Policy Index			1.33	1.77	10.17	1.77	8.36	4.80	5.13	6.38	
Value Added			-0.06	-0.15	-2.56	-0.15	-0.88	-0.21	-1.13	-0.03	
Blmbg. Barc. Global Aggregate			2.03	1.75	7.42	1.75	7.77	2.12	1.63	5.09	
Value Added			-0.76	-0.13	0.19	-0.13	-0.29	2.47	2.37	1.26	
Core Fixed Composite	1,001,839,799	18.42	1.35	1.55	7.17	1.55				8.17	10/1/2018
Blmbg. Barc. U.S. Universal Index			2.26	2.57	9.27	2.57				10.55	
Value Added			-0.91	-1.02	-2.10	-1.02				-2.38	
BNY IG Credit	47,269,484	0.87	1.74	1.94	8.79	1.94	9.37			4.83	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			1.73	1.94	8.71	1.94	9.27			5.05	
Value Added			0.01	0.00	0.08	0.00	0.10			-0.22	
Loomis Sayles Intmd	212,879,347	3.92	1.46	1.59		1.59				5.69	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			1.49	1.61		1.61				5.53	
Value Added			-0.03	-0.02		-0.02				0.16	
Lord Abbett	491,955,008	9.05	0.64	0.83	4.91	0.83				5.48	10/1/2018
Blmbg. Barc. U.S. Aggregate			2.59	2.82	9.10	2.82				10.89	
Value Added			-1.95	-1.99	-4.19	-1.99				-5.41	
NISA	249,735,960	4.59	2.58	2.84	9.28	2.84	10.31	3.18	3.54	3.65	7/1/2011
Blmbg. Barc. U.S. Aggregate			2.59	2.82	9.10	2.82	10.17	3.09	3.35	3.50	
Value Added			-0.01	0.02	0.18	0.02	0.14	0.09	0.19	0.15	
Opportunistic Fixed Composite	817,526,562	15.03	1.16	1.68	7.96	1.68				6.90	10/1/2018
Blmbg. Barc. U.S. Corp: High Yield			0.40	0.97	11.00	0.97				5.97	
Value Added			0.76	0.71	-3.04	0.71				0.93	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Arrowmark	60,965,461	1.12	0.92	1.68	7.31	1.68	10.56			9.86	6/1/2018
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33			3.69	
Value Added			1.19	1.16	1.01	1.16	7.23			6.17	
BSP Private Credit	26,895,420	0.49	0.00	0.00	1.59	0.00	4.42			2.58	2/1/2018
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33			3.59	
Value Added			0.27	-0.52	-4.71	-0.52	1.09			-1.01	
Cerberus Capital Mgmt	33,566,685	0.62	0.76	1.57	6.10	1.57	9.92	8.97	8.49	8.49	9/1/2014
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33	4.66	3.76	3.76	
Value Added			1.03	1.05	-0.20	1.05	6.59	4.31	4.73	4.73	
Columbia	92,224,801	1.70	1.01	1.64	13.63	1.64	9.08	6.07	5.42	7.11	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.40	0.97	11.00	0.97	6.56	6.17	4.85	6.80	
Value Added			0.61	0.67	2.63	0.67	2.52	-0.10	0.57	0.31	
Manulife Asset Mgmt	200,521,635	3.69	1.86	2.43	9.89	2.43	8.89	3.28	3.12	4.34	12/1/2011
Policy Index			2.26	2.57	9.27	2.57	10.07	3.39	1.83	2.19	
Value Added			-0.40	-0.14	0.62	-0.14	-1.18	-0.11	1.29	2.15	
Marathon Bluegrass	140,519,602	2.58	2.15	2.15	6.05	2.15	6.46	6.79		7.72	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.40	0.97	11.00	0.97	6.56	6.17		8.94	
Value Added			1.75	1.18	-4.95	1.18	-0.10	0.62		-1.22	
Shenkman Capital	118,112,110	2.17	-0.20	0.54	6.54	0.54	3.84	4.38	3.30	4.05	7/1/2011
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33	4.66	3.76	4.31	
Value Added			0.07	0.02	0.24	0.02	0.51	-0.28	-0.46	-0.26	
Waterfall	96,317,728	1.77	1.35	2.22	8.40	2.22	9.34	11.05	8.33	10.17	7/1/2011
Policy Index			0.27	0.74	7.34	0.74	4.93	5.08	3.81	4.62	
Value Added			1.08	1.48	1.06	1.48	4.41	5.97	4.52	5.55	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
White Oak Yield Spectrum	48,364,433	0.89	0.00	0.00	2.47	0.00	4.95			3.50	3/1/2018
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33			3.66	
Value Added			0.27	-0.52	-3.83	-0.52	1.62			-0.16	
Loomis	38,688	0.00									

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Return Composite	471,719,108	8.68	-0.69	-0.82	7.48	-0.82	3.18	3.59	1.86	3.43	7/1/2011
Real Return Index (I)			0.25	0.46	8.36	0.46	4.44	3.02	1.76	2.93	
Value Added			-0.94	-1.28	-0.88	-1.28	-1.26	0.57	0.10	0.50	
Internal TIPS	119,405,967	2.20	0.64	0.66	4.61	0.66	4.07	1.88	1.51	4.20	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			1.28	1.44	6.68	1.44	5.88	2.49	1.75	3.56	
Value Added			-0.64	-0.78	-2.07	-0.78	-1.81	-0.61	-0.24	0.64	
PIMCO All Asset	138,210,161	2.54	-1.54	-1.96	6.09	-1.96	3.20	4.95	2.15	4.43	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			1.28	1.44	6.68	1.44	5.88	2.49	1.75	1.48	
Value Added			-2.82	-3.40	-0.59	-3.40	-2.68	2.46	0.40	2.95	
Tortoise Capital	44,321,031	0.82	-5.14	-7.49	8.87	-7.49	-11.06	-1.60	-7.16	9.48	8/1/2009
Alerian MLP Index			-5.51	-5.69	10.30	-5.69	-10.20	-2.09	-9.06	6.27	
Value Added			0.37	-1.80	-1.43	-1.80	-0.86	0.49	1.90	3.21	
Nuveen Real Asset	90,552,284	1.67	1.16	2.01	16.90	2.01	10.31	6.62		6.11	2/1/2015
Policy Index			0.90	1.22	16.96	1.22	9.32	6.19		5.77	
Value Added			0.26	0.79	-0.06	0.79	0.99	0.43		0.34	
Amerra AGRI Fund II	8,650,351	0.16	-0.91	-0.01	1.59	-0.01	1.60	-0.11	4.03	3.53	12/1/2012
Amerra AGRI Holdings	23,325,195	0.43	0.00	0.00	-0.25	0.00	-2.57	-2.17		-1.46	8/1/2015
BTG Pactual	10,534,305	0.19	0.00	0.00	3.62	0.00	1.17	3.86		-7.06	12/1/2014
IFM Infrastructure	10,094,620	0.19	0.00	0.00		0.00				0.00	7/1/2019
Magnetar MTP EOF II	10,776,254	0.20	-2.68	-0.11	1.49	-0.11	7.85	10.55		3.01	8/1/2015
Oberland Capital	1,618,553	0.03	0.00	0.00	-6.90	0.00	-1.73			-1.60	8/1/2018
Taurus Mine Finance	14,144,033	0.26	0.00	0.00	8.99	0.00	19.36	15.34		14.05	4/1/2015
TPF II	86,352	0.00	0.00	0.00	14.36	0.00	13.65	9.70	0.99	-2.09	10/1/2008

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Real Estate Composite	296,267,455	5.45	-0.18	-0.05	2.65	-0.05	6.03	9.04	8.90	8.72	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18		
Value Added			-0.18	-0.05	-0.09	-0.05	-0.52	2.04	-0.28		
Baring	15,209,345	0.28	-1.09	-13.89	-14.22	-13.89				-14.22	1/1/2019
Divcowest IV	1,537,441	0.03	0.00	10.20	9.87	10.20	21.17	25.15	25.46	22.30	3/1/2014
Fundamental Partners III	18,135,650	0.33	-4.47	0.30	5.12	0.30	10.48			6.63	5/1/2017
Greenfield Acq VI	1,118,373	0.02	0.00	0.00	-17.40	0.00	-26.91	-10.90	-1.09	1.96	12/1/2012
Greenfield Acq VII	7,519,088	0.14	0.00	0.00	4.98	0.00	10.95	12.47	11.62	11.22	7/1/2014
H/2 Credit Partner	32,768,479	0.60	0.65	0.47	-1.71	0.47	-2.40	4.90	4.02	5.05	7/1/2011
Harrison Street	37,500,638	0.69	0.00	1.41	2.73	1.41	6.45	9.21	9.22	8.11	5/1/2012
Lubert Adler VII	12,576,190	0.23	0.00	0.00	9.71	0.00	13.21	10.45	1.95	0.61	7/1/2014
Lubert Adler VII B	11,164,997	0.21	0.00	0.00	8.17	0.00	10.87			3.35	7/1/2017
Mesa West IV	6,306,074	0.12	1.16	1.16	2.60	1.16	7.78			4.78	3/1/2017
Mesa West Core Lend	37,767,901	0.69	1.65	1.65	3.49	1.65	8.86	7.89	7.06	6.57	5/1/2013
Patron Capital	6,201,588	0.11	-1.05	-3.09	3.35	-3.09	9.06	1.61		1.43	8/1/2016
Prologis Targeted US	52,928,040	0.97	0.00	2.94	9.54	2.94	13.21	18.84		15.52	10/1/2014
Rubenstein PF II	7,811,276	0.14	3.75	3.75	6.30	3.75	15.83	12.38	10.47	13.66	7/1/2013
Stockbridge Sm/Mkts	40,406,796	0.74	0.00	0.00	4.00	0.00	7.61	8.56	9.56	8.94	5/1/2014
Walton St RE VI	1,515,265	0.03	0.00	0.00	-2.21	0.00	2.17	2.39	5.54	-16.15	5/1/2009
Walton St RE VII	5,800,314	0.11	0.01	0.06	-1.43	0.06	-1.25	6.75	10.40	10.34	7/1/2013

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Absolute Return Composite	84,039,972	1.55	-0.57	0.03	0.54	0.03	-0.67	2.74	1.79	3.52	4/1/2010
HFRI FOF Div 1 Month Lag			0.38	1.85	4.85	1.85	1.94	3.76	2.36	2.88	
Value Added			-0.95	-1.82	-4.31	-1.82	-2.61	-1.02	-0.57	0.64	
Blackstone Strat Opp	1,572,455	0.03	0.16	-1.20	-5.85	-1.20	-4.94			1.23	8/1/2017
Credit Suisse	172,709	0.00	0.00	0.67	3.99	0.67	6.58			6.71	5/1/2017
Gotham Neutral Strategies	5,478,311	0.10	0.00	2.17	-0.89	2.17	-1.55			-1.74	4/1/2017
Governors Lane Onshore	6,796,515	0.12	0.00	1.81	4.60	1.81	-0.09			0.71	4/1/2017
Liquidalts H20 Force	6,682,386	0.12	-6.30	-5.82	-5.63	-5.82	3.33	2.47		3.46	8/1/2016
Luxor Capital	534,454	0.01	-0.02	-3.75	5.20	-3.75	15.15	21.17	5.18	3.96	4/1/2014
Myriad Opportunities	17,676,184	0.33	-0.23	0.64	-3.46	0.64	-5.96	2.44		3.00	5/1/2016
PAAMCO	1,910	0.00	0.05	0.05	28.02	0.05	-57.03	-28.83	-19.27	-9.85	9/1/2011
Pine River	83,570	0.00	-2.12	5.28	16.50	5.28	19.07	5.13	2.71	2.65	5/1/2014
PRISMA Capital	40,225,891	0.74	0.00	0.00	1.44	0.00	-0.17	3.21	2.16	3.47	9/1/2011
SRS Partners US	3,410,642	0.06	0.17	2.85	7.93	2.85	10.70			11.65	8/1/2017
Tricadia Select	1,404,944	0.03	0.00	1.05	2.21	1.05	-1.25			-12.00	9/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	559,334,580	10.29	1.03	2.30	4.89	2.30	13.31	14.88	13.97	10.35	7/1/2002
KRS Short-Term PE Index			1.03	2.30	4.89	2.30	13.31	14.88	13.97	10.35	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-6.24	-2.26	-3.05	-2.26	5.57	14.89	12.52	10.85	
Value Added			7.27	4.56	7.94	4.56	7.74	-0.01	1.45	-0.50	
Cash Composite	103,360,577	1.90	0.20	0.45	1.83	0.45	2.60	1.84	1.21	2.65	7/1/1992
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	2.54	
Value Added			0.00	0.06	0.20	0.06	0.24	0.35	0.28	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,465,197,226	-1,359,525	-1,385,746	-1,771,813	-23,189,750	5,437,490,392
US Equity Composite	1,047,847,089	501,122	-24,535	-139,003	-21,414,342	1,026,770,331
S&P 500 Index	514,763,422	50,987,690		-8,381	-8,358,630	557,384,100
Scientific Beta	187,819,064	-199,207		-27,852	-2,295,518	185,296,486
River Road FAV	72,350,363	-56,625	-19,675	-13,803	-1,935,040	70,325,220
Westfield Capital	68,722,794	-39,559	-18,200	-3,628	-985,757	67,675,649
Internal US Mid Cap	122,014,325	-50,112,234		-66,495	-4,051,738	67,783,858
NTGI Structured	82,162,521	-78,942	13,340	-18,842	-3,787,684	78,290,392
Transition Account	14,601				25	14,626
Non-US Equity Composite	1,107,727,477	-674,491	-89,743	-8,413	-30,322,823	1,076,632,006
BlackRock ACWI Ex US	446,978,243		-19,861		-13,727,348	433,231,034
American Century	155,519,204	-43,442	-53,419	-6,298	-2,142,661	153,273,384
Franklin Templeton	110,889,837	-97,883	-11,414	2,877	-1,581,397	109,202,019
Lazard Asset Mgmt	195,682,370	-158,798	93,207	-4,194	-5,883,726	189,728,858
LSV Asset Mgmt	162,771,409	-374,344	-94,895	-798	-6,037,483	156,263,889
Blackrock ACWI Ex-US Small Cap	34,577,934		-3,360		-993,483	33,581,091
Boston Company	130,420	-25			-6	130,389
Pyramis Intl	739,274				-120	739,154
Non-US Equity Transition	438,787				43,400	482,187
Fixed Income Composite	1,800,691,889	-3,650,984	-1,084,586	-499,276	23,909,318	1,819,366,362
Core Fixed Composite	989,361,888	-782,344	-113,256	-118,670	13,492,181	1,001,839,799
BNY IG Credit	46,459,596				809,888	47,269,484
Loomis Sayles Intmd	209,828,044	-2,481	-21,136	-23,067	3,097,988	212,879,347
Lord Abbett	488,835,306	-2,750	-58,799	-79,183	3,260,435	491,955,008
NISA	244,238,942	-777,113	-33,320	-16,420	6,323,871	249,735,960

Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Opportunistic Fixed Composite	811,330,000	-2,868,640	-971,330	-380,605	10,417,137	817,526,562
Arrowmark	61,787,364	-1,383,086	-95,593		656,776	60,965,461
BSP Private Credit	26,895,420					26,895,420
Cerberus Capital Mgmt	33,312,503		-79,837	-44,856	378,875	33,566,685
Columbia	91,866,069	-523,760	-34,966	-33,204	950,662	92,224,801
Manulife Asset Mgmt	197,579,837	-703,726	-51,203	-22,536	3,719,263	200,521,635
Marathon Bluegrass	137,559,781		-616,170		3,575,991	140,519,602
Shenkman Capital	119,079,986	-446,644	-49,316	-280,010	-191,906	118,112,110
Waterfall	95,034,565		-44,245		1,327,408	96,317,728
White Oak Yield Spectrum	48,175,781	188,651				48,364,433
Loomis	38,694	-75			68	38,688
Real Return Composite	475,002,829	-103,438	19,259	76,243	-3,275,785	471,719,108
Internal TIPS	118,657,373	-2,209		-352	751,156	119,405,967
PIMCO All Asset	140,375,333				-2,165,172	138,210,161
Tortoise Capital	46,738,842	-1,793	25,011	-7,149	-2,433,879	44,321,031
Nuveen Real Asset	89,918,855	-396,152	-58,965	-7,275	1,095,823	90,552,284
Amerra AGRI Fund II	8,836,156	-105,737	19,565	16,173	-115,806	8,650,351
Amerra AGRI Holdings	23,325,195					23,325,195
BTG Pactual	10,792,505	-258,200				10,534,305
IFM Infrastructure	10,094,640				-20	10,094,620
Magnetar MTP EOF II	11,172,721	-97,077	33,649	74,847	-407,886	10,776,254
Oberland Capital	1,618,553					1,618,553
Taurus Mine Finance	13,386,302	757,731				14,144,033
TPF II	86,352					86,352
Real Estate Composite	297,025,960	-857,393	-30,312	624,576	-495,376	296,267,455
Baring	15,377,148				-167,803	15,209,345
Divcowest IV	1,537,441					1,537,441
Fundamental Partners III	18,983,897		112,500	624,810	-1,585,557	18,135,650
Greenfield Acq VI	1,118,373					1,118,373
Greenfield Acq VII	7,519,088					7,519,088

Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
H/2 Credit Partner	32,555,394				213,086	32,768,479
Harrison Street	37,500,638					37,500,638
Lubert Adler VII	13,040,321	-464,131				12,576,190
Lubert Adler VII B	11,164,997					11,164,997
Mesa West IV	6,233,715		-47,250	-215	119,824	6,306,074
Mesa West Core Lend	37,154,841		-72,038		685,098	37,767,901
Patron Capital	6,661,363	-393,262		-19	-66,494	6,201,588
Prologis Targeted US	52,928,040					52,928,040
Rubenstein PF II	7,528,809		-23,524		305,991	7,811,276
Stockbridge Sm/Mkts	40,406,796					40,406,796
Walton St RE VI	1,515,265					1,515,265
Walton St RE VII	5,799,834				480	5,800,314
Absolute Return Composite	84,523,483	-55	-19,753		-463,703	84,039,972
Blackstone Strat Opp	1,569,892				2,563	1,572,455
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,478,311					5,478,311
Governors Lane Onshore	6,796,515	-53			53	6,796,515
Liquidalts H2O Force	7,131,536				-449,150	6,682,386
Luxor Capital	534,565				-111	534,454
Myriad Opportunities	17,716,984		-14,649		-26,151	17,676,184
PAAMCO	1,910	-1			1	1,910
Pine River	85,381		-36		-1,775	83,570
PRISMA Capital	40,225,891					40,225,891
SRS Partners US	3,404,844		-5,068		10,867	3,410,642
Tricadia Select	1,404,944					1,404,944
Private Equity Composite	557,207,619	-4,660,504	-156,078	-1,735,020	8,678,564	559,334,580
Cash Composite	95,170,882	8,086,219		-90,920	194,397	103,360,577