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Kentucky Retirement Systems Pension

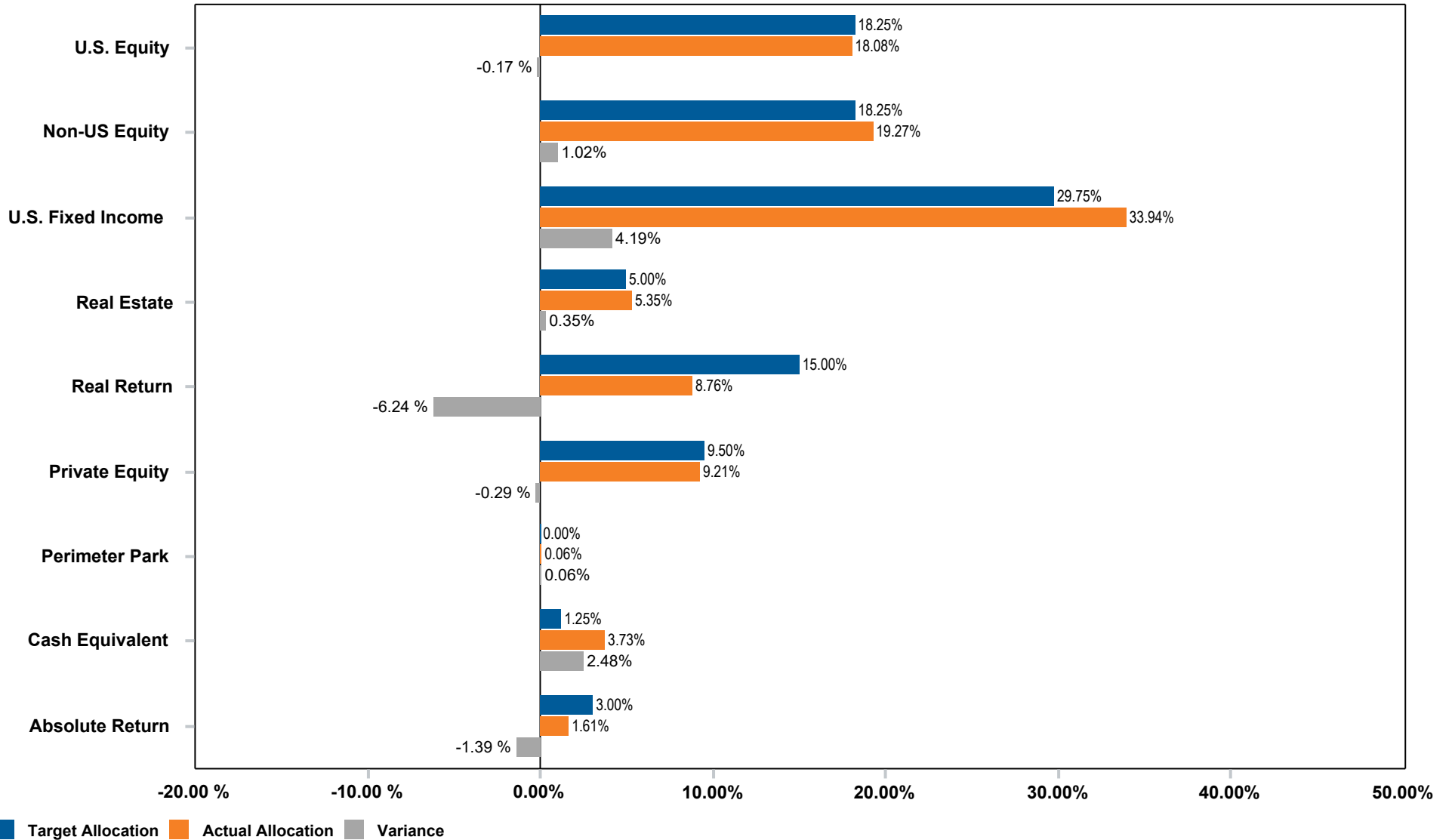
Monthly Investment Summary

August 31, 2019

Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of August 31, 2019



Asset Allocation & Performance

KRS Pension 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 Pension Plan	12,753,254,866	100.00	-0.46	-0.04	9.05	-0.04	4.00	8.14	5.63	9.00	4/1/1984
KRS Allocation Index			-0.56	-0.16	9.63	-0.16	4.00	7.90	5.82	9.13	
Value Added			0.10	0.12	-0.58	0.12	0.00	0.24	-0.19	-0.13	
KRS IPS Index			-0.43	0.03	10.07	0.03	4.60				
Value Added			-0.03	-0.07	-1.02	-0.07	-0.60				
KERS Pension Plan	2,250,209,415	17.64	-0.17	0.32	8.17	0.32	4.37	7.57	5.29	8.94	4/1/1984
KERS Allocation Index			-0.30	0.24	9.46	0.24	4.67	7.20	5.31	9.05	
Value Added			0.13	0.08	-1.29	0.08	-0.30	0.37	-0.02	-0.11	
KERS IPS Index			-0.15	0.35	9.82	0.35	4.98				
Value Added			-0.02	-0.03	-1.65	-0.03	-0.61				
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25				
Value Added			-0.60	-0.54	4.70	-0.54	-0.88				
KERS (H) Pension Plan	683,706,962	5.36	-0.48	-0.08	9.04	-0.08	3.80	8.16	5.64	9.00	4/1/1984
KERS (H) Allocation Index			-0.61	-0.21	9.65	-0.21	3.92	8.19	5.76	9.13	
Value Added			0.13	0.13	-0.61	0.13	-0.12	-0.03	-0.12	-0.13	
KERS (H) IPS Index			-0.47	-0.02	10.13	-0.02	4.53				
Value Added			-0.01	-0.06	-1.09	-0.06	-0.73				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.99	-1.10	4.92	-1.10	-2.45				
CERS Pension Plan	7,137,217,584	55.96	-0.53	-0.15	9.15	-0.15	3.80	8.21	5.67	9.01	4/1/1984
CERS Allocation Index			-0.62	-0.24	9.64	-0.24	3.89	8.20	5.76	9.13	
Value Added			0.09	0.09	-0.49	0.09	-0.09	0.01	-0.09	-0.12	
CERS IPS Index			-0.49	-0.05	10.12	-0.05	4.50				
Value Added			-0.04	-0.10	-0.97	-0.10	-0.70				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.04	-1.17	5.03	-1.17	-2.45				

Asset Allocation & Performance

KRS Pension 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) Pension Plan	2,399,180,998	18.81	-0.53	-0.15	9.18	-0.15	3.85	8.21	5.70	9.01	4/1/1984
CERS (H) Allocation Index			-0.63	-0.26	9.66	-0.26	3.92	8.23	5.78	9.13	
Value Added			0.10	0.11	-0.48	0.11	-0.07	-0.02	-0.08	-0.12	
CERS (H) IPS Index			-0.50	-0.06	10.14	-0.06	4.53				
Value Added			-0.03	-0.09	-0.96	-0.09	-0.68				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added	-1.04	-1.17	5.06	-1.17	-2.40						
SPRS Pension Plan	282,939,918	2.22	-0.19	0.20	8.62	0.20	4.17	7.72	5.07	8.92	4/1/1984
SPRS Allocation Index			-0.38	0.23	9.24	0.23	4.67	7.86	5.59	9.10	
Value Added			0.19	-0.03	-0.62	-0.03	-0.50	-0.14	-0.52	-0.18	
SPRS IPS Index			-0.14	0.31	9.88	0.31	4.97				
Value Added			-0.05	-0.11	-1.26	-0.11	-0.80				
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25				
Value Added	-0.62	-0.66	5.15	-0.66	-1.08						

Asset Allocation & Performance

KERS Pension 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 Pension Plan	2,250,209,415	100.00	-0.17	0.32	8.17	0.32	4.37	7.57	5.29	8.94	4/1/1984
KERS Allocation Index			-0.30	0.24	9.46	0.24	4.67	7.20	5.31	9.05	
Value Added			0.13	0.08	-1.29	0.08	-0.30	0.37	-0.02	-0.11	
KERS IPS Index			-0.15	0.35	9.82	0.35	4.98				
Value Added			-0.02	-0.03	-1.65	-0.03	-0.61				
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25				
Value Added			-0.60	-0.54	4.70	-0.54	-0.88				
US Equity Composite	339,764,077	15.10	-2.01	-0.67	18.27	-0.67	0.64	11.54	9.17	11.90	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			0.03	-0.09	0.25	-0.09	-0.67	-0.70	-0.43	-0.20	
Non-US Equity Composite	352,327,509	15.66	-2.73	-3.51	10.79	-3.51	-2.84	7.33	2.67	5.19	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.33	0.65	2.18	0.65	1.24	1.45	1.10	0.63	
Fixed Income Composite	792,455,358	35.22	1.40	1.68	7.36	1.68	7.71	4.93	4.27	4.67	7/1/2013
Policy Index			1.33	1.77	10.17	1.77	8.36	4.70	5.07	5.08	
Value Added			0.07	-0.09	-2.81	-0.09	-0.65	0.23	-0.80	-0.41	
Real Return Composite	168,683,159	7.50	-1.03	-1.21	8.33	-1.21	2.89	4.01	1.83	3.00	7/1/2013
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.30	
Value Added			-1.04	-1.50	-0.34	-1.50	-1.15	1.02	0.22	0.70	
Real Estate Composite	119,330,555	5.30	-0.40	-0.32	1.88	-0.32	4.69	8.36	7.69	7.46	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			-0.40	-0.32	-0.86	-0.32	-1.86	1.36	-1.49	-2.02	

Asset Allocation & Performance

KERS Pension 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	37,551,906	1.67	-0.56	0.05	0.54	0.05	-0.69	2.75	1.77	2.79	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.59	-0.03	
Private Equity Composite	203,644,011	9.05	1.94	5.44	4.41	5.44	16.18	14.36	10.78	12.39	7/1/2013
KERS Short-Term PE Index			1.94	5.44	4.41	5.44	16.18	14.36	10.78	12.39	
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	8.18	7.70	7.46	7.70	10.61	-0.53	-1.74	-2.41			
Cash Composite	234,572,935	10.42	0.18	0.40	1.75	0.40	2.50	1.86	1.25	1.09	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			-0.02	0.01	0.12	0.01	0.14	0.37	0.32	0.33	
Other Assets	1,879,904	0.08									

Asset Allocation & Performance

KERS (H) Pension 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) Pension Plan	683,706,962	100.00	-0.48	-0.08	9.04	-0.08	3.80	8.16	5.64	9.00	4/1/1984
KERS (H) Allocation Index			-0.61	-0.21	9.65	-0.21	3.92	8.19	5.76	9.13	
Value Added			0.13	0.13	-0.61	0.13	-0.12	-0.03	-0.12	-0.13	
KERS (H) IPS Index			-0.47	-0.02	10.13	-0.02	4.53				
Value Added			-0.01	-0.06	-1.09	-0.06	-0.73				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-0.99	-1.10	4.92	-1.10	-2.45				
US Equity Composite	127,247,610	18.61	-2.04	-0.70	18.25	-0.70	0.62	11.54	8.74	11.25	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	-0.12	0.23	-0.12	-0.69	-0.70	-0.86	-0.85	
Non-US Equity Composite	132,471,473	19.38	-2.73	-3.51	10.79	-3.51	-2.84	7.31	2.98	5.48	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.33	0.65	2.18	0.65	1.24	1.43	1.41	0.92	
Fixed Income Composite	241,086,968	35.26	1.28	1.64	7.85	1.64	7.69	4.64	4.07	4.53	7/1/2013
Fixed Income Policy Index			1.37	1.80	10.13	1.80	8.43	4.81	5.13	5.13	
Value Added			-0.10	-0.16	-2.28	-0.16	-0.74	-0.17	-1.06	-0.60	
Real Return Composite	58,475,017	8.55	-0.89	-1.02	7.77	-1.02	2.90	3.83	1.95	3.22	7/1/2013
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.30	
Value Added			-0.90	-1.31	-0.90	-1.31	-1.14	0.84	0.34	0.92	
Real Estate Composite	34,928,434	5.11	-0.22	-0.09	2.57	-0.09	5.92	9.01	8.95	8.56	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			-0.22	-0.09	-0.17	-0.09	-0.63	2.01	-0.23	-0.92	

Asset Allocation & Performance

KERS (H) Pension 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	9,797,512	1.43	-0.56	0.05	0.54	0.05	-0.69	2.75	1.76	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.60	0.01	
Private Equity Composite	61,155,648	8.94	1.23	3.35	5.04	3.35	15.23	15.77	12.46	13.68	7/1/2013
KERS (H) Short-Term PE Index			1.23	3.35	5.04	3.35	15.23	15.77	12.46	13.68	
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			7.47	5.61	8.09	5.61	9.66	0.88	-0.06	-1.12	
Cash Composite	17,003,576	2.49	0.18	0.41	1.79	0.41	2.55	1.92	1.28	1.12	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			-0.02	0.02	0.16	0.02	0.19	0.43	0.35	0.36	
Other Assets	1,540,723	0.23									

Asset Allocation & Performance

CERS Pension 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 Pension Plan	7,137,217,584	100.00	-0.53	-0.15	9.15	-0.15	3.80	8.21	5.67	9.01	4/1/1984
CERS Allocation Index			-0.62	-0.24	9.64	-0.24	3.89	8.20	5.76	9.13	
Value Added			0.09	0.09	-0.49	0.09	-0.09	0.01	-0.09	-0.12	
CERS IPS Index			-0.49	-0.05	10.12	-0.05	4.50				
Value Added			-0.04	-0.10	-0.97	-0.10	-0.70				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.04	-1.17	5.03	-1.17	-2.45				
US Equity Composite	1,345,931,992	18.86	-2.05	-0.72	18.23	-0.72	0.60	11.49	8.75	11.23	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.01	-0.14	0.21	-0.14	-0.71	-0.75	-0.85	-0.87	
Non-US Equity Composite	1,443,563,201	20.23	-2.73	-3.52	10.78	-3.52	-2.84	7.32	2.97	5.47	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.33	0.64	2.17	0.64	1.24	1.44	1.40	0.91	
Fixed Income Composite	2,378,779,634	33.33	1.30	1.66	7.87	1.66	7.78	4.66	4.09	4.56	7/1/2013
Fixed Income Policy Index			1.37	1.80	10.13	1.80	8.43	4.81	5.13	5.13	
Value Added			-0.07	-0.14	-2.26	-0.14	-0.65	-0.15	-1.04	-0.57	
Real Return Composite	646,795,160	9.06	-0.89	-1.01	7.76	-1.01	2.91	3.81	1.93	3.08	7/1/2013
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.30	
Value Added			-0.90	-1.30	-0.91	-1.30	-1.13	0.82	0.32	0.78	
Real Estate Composite	389,676,964	5.46	-0.20	-0.07	2.62	-0.07	5.96	9.07	8.98	8.61	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	-0.12	-0.07	-0.59	2.07	-0.20	-0.87	

Asset Allocation & Performance

CERS Pension 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	116,856,284	1.64	-0.56	0.05	0.54	0.05	-0.69	2.75	1.76	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.60	0.01	
Private Equity Composite	664,818,494	9.31	1.11	3.11	4.96	3.11	14.91	15.89	12.75	13.86	7/1/2013
CERS Short-Term PE Index			1.11	3.11	4.96	3.11	14.91	15.89	12.75	13.86	
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	7.35	5.37	8.01	5.37	9.34	1.00	0.23	-0.94			
Cash Composite	149,113,395	2.09	0.18	0.43	1.90	0.43	2.65	2.00	1.33	1.15	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			-0.02	0.04	0.27	0.04	0.29	0.51	0.40	0.39	
Other Assets	1,682,460	0.02									

Asset Allocation & Performance

CERS (H) Pension 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) Pension Plan	2,399,180,998	100.00	-0.53	-0.15	9.18	-0.15	3.85	8.21	5.70	9.01	4/1/1984
CERS (H) Allocation Index			-0.63	-0.26	9.66	-0.26	3.92	8.23	5.78	9.13	
Value Added			0.10	0.11	-0.48	0.11	-0.07	-0.02	-0.08	-0.12	
CERS (H) IPS Index			-0.50	-0.06	10.14	-0.06	4.53				
Value Added			-0.03	-0.09	-0.96	-0.09	-0.68				
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25				
Value Added			-1.04	-1.17	5.06	-1.17	-2.40				
US Equity Composite	449,236,561	18.72	-2.05	-0.72	18.23	-0.72	0.60	11.51	8.79	11.26	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.01	-0.14	0.21	-0.14	-0.71	-0.73	-0.81	-0.84	
Non-US Equity Composite	482,504,938	20.11	-2.73	-3.51	10.79	-3.51	-2.84	7.32	2.97	5.47	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.33	0.65	2.18	0.65	1.24	1.44	1.40	0.91	
Fixed Income Composite	801,926,478	33.43	1.30	1.66	7.86	1.66	7.77	4.62	4.07	4.53	7/1/2013
Fixed Income Policy Index			1.37	1.80	10.13	1.80	8.43	4.81	5.13	5.13	
Value Added			-0.07	-0.14	-2.27	-0.14	-0.66	-0.19	-1.06	-0.60	
Real Return Composite	220,436,454	9.19	-0.89	-1.02	7.82	-1.02	2.92	3.84	1.96	3.17	7/1/2013
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.30	
Value Added			-0.90	-1.31	-0.85	-1.31	-1.12	0.85	0.35	0.87	
Real Estate Composite	123,039,831	5.13	-0.20	-0.08	2.61	-0.08	5.95	9.05	8.97	8.60	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	-0.08	-0.13	-0.08	-0.60	2.05	-0.21	-0.88	

Asset Allocation & Performance

CERS (H) Pension 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	37,015,868	1.54	-0.56	0.05	0.54	0.05	-0.69	2.75	1.76	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.60	0.02	
Private Equity Composite	226,310,385	9.43	0.99	2.92	5.17	2.92	15.25	16.19	13.25	14.31	7/1/2013
CERS (H) Short-Term PE Index			0.99	2.92	5.17	2.92	15.25	16.19	13.25	14.31	
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	7.23	5.18	8.22	5.18	9.68	1.30	0.73	-0.49			
Cash Composite	56,878,782	2.37	0.18	0.42	1.85	0.42	2.60	1.98	1.32	1.14	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			-0.02	0.03	0.22	0.03	0.24	0.49	0.39	0.38	
Other Assets	1,831,701	0.08									

Asset Allocation & Performance

SPRS Pension 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 Pension Plan	282,939,918	100.00	-0.19	0.20	8.62	0.20	4.17	7.72	5.07	8.92	4/1/1984
SPRS Allocation Index			-0.38	0.23	9.24	0.23	4.67	7.86	5.59	9.10	
Value Added			0.19	-0.03	-0.62	-0.03	-0.50	-0.14	-0.52	-0.18	
SPRS IPS Index			-0.14	0.31	9.88	0.31	4.97				
Value Added			-0.05	-0.11	-1.26	-0.11	-0.80				
Assumed Rate 5.25%			0.43	0.86	3.47	0.86	5.25				
Value Added			-0.62	-0.66	5.15	-0.66	-1.08				
US Equity Composite	43,486,059	15.37	-2.05	-0.71	18.24	-0.71	0.59	11.54	8.44	11.04	7/1/2013
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	12.10	
Value Added			-0.01	-0.13	0.22	-0.13	-0.72	-0.70	-1.16	-1.06	
Non-US Equity Composite	46,539,714	16.45	-2.73	-3.51	10.79	-3.51	-2.84	7.33	2.72	5.24	7/1/2013
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	4.56	
Value Added			0.33	0.65	2.18	0.65	1.24	1.45	1.15	0.68	
Fixed Income Composite	114,144,103	40.34	1.36	1.69	7.74	1.69	7.78	4.52	4.00	4.50	7/1/2013
Fixed Income Policy Index			1.00	1.48	10.48	1.48	7.72	4.74	5.09	5.10	
Value Added			0.36	0.21	-2.74	0.21	0.06	-0.22	-1.09	-0.60	
Real Return Composite	23,168,633	8.19	-0.89	-1.05	7.49	-1.05	2.70	3.65	1.79	3.02	7/1/2013
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.30	
Value Added			-0.90	-1.34	-1.18	-1.34	-1.34	0.66	0.18	0.72	
Real Estate Composite	14,697,286	5.19	-0.27	-0.14	2.46	-0.14	5.65	8.97	8.76	8.52	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			-0.27	-0.14	-0.28	-0.14	-0.90	1.97	-0.42	-0.96	

Asset Allocation & Performance

SPRS Pension 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	3,950,948	1.40	-0.56	0.05	0.54	0.05	-0.69	2.75	1.76	2.80	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.60	-0.02	
Private Equity Composite	18,908,257	6.68	2.05	4.90	5.29	4.90	16.08	14.97	11.13	12.69	7/1/2013
SPRS Short-Term PE Index			2.05	4.90	5.29	4.90	16.08	14.97	11.13	12.69	
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	8.29	7.16	8.34	7.16	10.51	0.08	-1.39	-2.11			
Cash Composite	17,679,707	6.25	0.18	0.40	1.77	0.40	2.51	1.87	1.26	1.09	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			-0.02	0.01	0.14	0.01	0.15	0.38	0.33	0.33	
Other Assets	365,213	0.13									

Asset Allocation & Performance

KRS Pension 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 Pension Plan	12,753,254,866	100.00	-0.46	-0.04	9.05	-0.04	4.00	8.14	5.63	9.00	4/1/1984
KRS Allocation Index			-0.56	-0.16	9.63	-0.16	4.00	7.90	5.82	9.13	
Value Added			0.10	0.12	-0.58	0.12	0.00	0.24	-0.19	-0.13	
KRS IPS Index			-0.43	0.03	10.07	0.03	4.60				
Value Added			-0.03	-0.07	-1.02	-0.07	-0.60				
US Equity Composite	2,305,666,294	18.08	-2.05	-0.71	18.25	-0.71	0.60	11.52	8.83	11.18	4/1/1984
Russell 3000 Index			-2.04	-0.58	18.02	-0.58	1.31	12.24	9.60	11.06	
Value Added			-0.01	-0.13	0.23	-0.13	-0.71	-0.72	-0.77	0.12	
S&P 500 Index	1,242,816,552	9.75	-1.54	-0.18	18.37	-0.18	3.13	12.81	10.15	7.43	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	0.03	-0.01	0.21	0.11	0.04	0.39	
Scientific Beta	420,607,666	3.30	-1.22	0.18	19.05	0.18	4.04	11.12		11.47	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	0.71	0.35	1.12	-1.58		-1.86	
River Road FAV	156,003,112	1.22	-2.70	-1.35	19.81	-1.35	5.04	11.71		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	1.01	6.50	1.01	5.60	3.82		5.78	
Westfield Capital	152,050,405	1.19	-1.47	0.02	25.38	0.02	4.37	16.55	10.23	12.72	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			-0.47	-1.13	2.58	-1.13	1.28	0.00	-2.45	-1.30	
Internal US Mid Cap	156,036,847	1.22	-4.38	-3.09	14.49	-3.09	-6.03	8.60	7.48	8.40	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			-0.19	-0.03	0.12	-0.03	0.40	0.54	0.26	0.25	

Asset Allocation & Performance

KRS Pension 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	178,094,366	1.40	-4.55	-3.62	12.91	-3.62	-10.01	9.23	7.57	9.68	10/1/1999
Russell 2000 Index			-4.94	-4.39	11.85	-4.39	-12.89	7.89	6.41	7.92	
Value Added			0.39	0.77	1.06	0.77	2.88	1.34	1.16	1.76	
Invesco	40,132	0.00									
Transition Account	17,213	0.00									

Asset Allocation & Performance

KRS Pension 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	2,457,406,832	19.27	-2.73	-3.52	10.78	-3.52	-2.84	7.32	2.90	3.08	7/1/2000
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.88	1.57	3.10	
Value Added			0.33	0.64	2.17	0.64	1.24	1.44	1.33	-0.02	
BlackRock ACWI Ex US	958,866,613	7.52	-3.10	-4.27	8.95	-4.27	-3.03	6.15	1.64	6.21	7/1/2009
MSCI AC World ex USA (Net)			-3.09	-4.26	8.76	-4.26	-3.27	5.87	1.37	5.98	
Value Added			-0.01	-0.01	0.19	-0.01	0.24	0.28	0.27	0.23	
American Century	351,014,817	2.75	-1.42	-0.24	19.93	-0.24	0.56	11.07	4.88	4.57	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			1.64	3.92	11.32	3.92	4.64	5.23	3.34	3.16	
Franklin Templeton	253,562,579	1.99	-1.41	-0.40	19.84	-0.40	-3.73	11.64	6.52	5.94	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	3.76	11.23	3.76	0.35	5.80	4.98	4.53	
Lazard Asset Mgmt	444,366,266	3.48	-3.01	-4.24	9.83	-4.24	-1.00	6.83	3.31	2.88	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			0.05	-0.08	1.22	-0.08	3.08	0.99	1.77	1.47	
LSV Asset Mgmt	370,277,244	2.90	-3.72	-5.77	3.92	-5.77	-6.21	5.56	1.31	1.01	7/1/2014
Policy Index			-3.06	-4.16	8.61	-4.16	-4.08	5.84	1.54	1.41	
Value Added			-0.66	-1.61	-4.69	-1.61	-2.13	-0.28	-0.23	-0.40	
NTGI Int'l Small Cap	75,054,817	0.59	-2.20	-3.50	8.04	-3.50	-8.40	4.95	2.58	10.59	12/1/2008
MSCI AC World ex USA Small Cap (Net)			-2.88	-3.53	7.66	-3.53	-9.01	4.65	2.28	10.82	
Value Added			0.68	0.03	0.38	0.03	0.61	0.30	0.30	-0.23	
Boston Company	722,107	0.01									
Pyramis Intl	2,093,226	0.02									
Non-US Equity Transition	1,449,165	0.01									

Asset Allocation & Performance

KRS Pension 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	4,328,392,538	33.94	1.32	1.66	7.75	1.66	7.66	4.76	4.38	7.49	4/1/1984
Policy Index			1.37	1.80	10.13	1.80	8.43	4.81	5.13	7.35	
Value Added			-0.05	-0.14	-2.38	-0.14	-0.77	-0.05	-0.75	0.14	
Blmbg. Barc. Global Aggregate			2.03	1.75	7.42	1.75	7.77	2.12	1.63		
Value Added			-0.71	-0.09	0.33	-0.09	-0.11	2.64	2.75		
Core Fixed Composite	2,348,647,489	18.42	1.42	1.61	7.17	1.61				8.17	10/1/2018
Blmbg. Barc. U.S. Universal Index			2.26	2.57	9.27	2.57				10.55	
Value Added			-0.84	-0.96	-2.10	-0.96				-2.38	
BNY IG Credit	104,466,894	0.82	1.74	1.94	8.79	1.94	9.37			4.82	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			-0.23	
Loomis Sayles Intmd	585,451,020	4.59	1.47	1.60		1.60				5.70	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			1.49	1.61		1.61				5.53	
Value Added			-0.02	-0.01		-0.01				0.17	
Lord Abbett	1,028,081,012	8.06	0.64	0.83	4.88	0.83				5.44	10/1/2018
Blmbg. Barc. U.S. Aggregate			2.59	2.82	9.10	2.82				10.89	
Value Added			-1.95	-1.99	-4.22	-1.99				-5.45	
NISA	630,648,563	4.95	2.58	2.84	9.28	2.84	10.31	3.23	3.59	4.42	2/1/2009
Blmbg. Barc. U.S. Aggregate			2.59	2.82	9.10	2.82	10.17	3.09	3.35	4.22	
Value Added			-0.01	0.02	0.18	0.02	0.14	0.14	0.24	0.20	
Opportunistic Fixed Composite	1,979,745,049	15.52	1.20	1.72	8.42	1.72				6.99	10/1/2018
Blmbg. Barc. U.S. Corp: High Yield			0.40	0.97	11.00	0.97				5.97	
Value Added			0.80	0.75	-2.58	0.75				1.02	

Asset Allocation & Performance

KRS Pension 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	119,726,480	0.94	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	53,790,842	0.42	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	78,322,267	0.61	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	360,472,745	2.83	1.02	1.67	13.61	1.67	9.05	6.10	5.31	7.08	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			0.62	0.70	2.61	0.70	2.49	-0.07	0.46	0.28	
Manulife Asset Mgmt	475,901,595	3.73	1.87	2.45	10.04	2.45	8.94	3.27	3.16	4.35	12/1/2011
Policy Index			2.26	2.57	9.27	2.57	10.07	3.39	1.83	2.19	
Value Added			-0.39	-0.12	0.77	-0.12	-1.13	-0.12	1.33	2.16	
Marathon Bluegrass	356,073,056	2.79	2.15	2.15	6.11	2.15	6.60	6.86		7.68	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	-4.89	1.18	0.04	0.69		-1.26	
Shenkman Capital	238,519,792	1.87	-0.20	0.63	6.70	0.63	3.94	4.38	3.26	4.66	10/1/2010
S&P/LSTA Leverage Loan Index			-0.27	0.52	6.30	0.52	3.33	4.66	3.76	4.61	
Value Added			0.07	0.11	0.40	0.11	0.61	-0.28	-0.50	0.05	
Waterfall	200,169,339	1.57	1.27	2.04	7.44	2.04	8.25	11.57	8.80	11.61	2/1/2010
Policy Index			0.27	0.74	7.34	0.74	4.93	5.08	3.81	5.22	
Value Added			1.00	1.30	0.10	1.30	3.32	6.49	4.99	6.39	

Asset Allocation & Performance

KRS Pension 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	96,728,869	0.76	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	40,064	0.00									

Asset Allocation & Performance

KRS Pension 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	1,117,558,426	8.76	-0.91	-1.05	7.86	-1.05	2.89	3.82	1.92	3.66	7/1/2011
Real Return Index (P)			0.01	0.29	8.67	0.29	4.04	2.99	1.61	2.84	
Value Added			-0.92	-1.34	-0.81	-1.34	-1.15	0.83	0.31	0.82	
Internal TIPS	236,420,432	1.85	0.66	0.70	4.67	0.70	4.25	1.97	1.59	4.79	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			1.28	1.44	6.68	1.44	5.88	2.49	1.75	4.21	
Value Added			-0.62	-0.74	-2.01	-0.74	-1.63	-0.52	-0.16	0.58	
PIMCO All Asset	339,051,277	2.66	-1.54	-1.96	6.09	-1.96	3.20	4.99	2.19	4.45	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	2.50	0.44	2.97	
Tortoise Capital	139,695,936	1.10	-5.13	-7.47	8.91	-7.47	-11.01	-1.55	-7.13	9.36	8/1/2009
Alerian MLP Index			-5.51	-5.69	10.30	-5.69	-10.20	-2.09	-9.06	6.27	
Value Added			0.38	-1.78	-1.39	-1.78	-0.81	0.54	1.93	3.09	
Nuveen Real Asset	221,231,250	1.73	1.11	1.94	16.83	1.94	10.28	6.58		6.08	2/1/2015
Policy Index			0.90	1.22	16.96	1.22	9.32	6.19		5.77	
Value Added			0.21	0.72	-0.13	0.72	0.96	0.39		0.31	
Amerra AGRI Fund II	21,448,854	0.17	-0.91	-0.01	1.59	-0.01	1.60	-0.11	4.23	3.68	12/1/2012
Amerra AGRI Holdings	43,318,218	0.34	0.00	0.00	-0.24	0.00	-2.56	-2.17		-1.46	8/1/2015
BTG Pactual	23,447,325	0.18	0.00	0.00	3.62	0.00	1.17	3.86		-7.06	12/1/2014
IFM Infrastructure	23,554,114	0.18	0.00	0.00		0.00				0.00	7/1/2019
Magnetar MTP EOF II	32,328,764	0.25	-2.68	-0.11	1.49	-0.11	7.85	10.55		3.01	8/1/2015
Oberland Capital	4,230,035	0.03	0.00	17.42	9.32	17.42	15.39			14.12	8/1/2018
Taurus Mine Finance	32,055,071	0.25	0.00	0.00	8.99	0.00	19.36	15.34		14.05	4/1/2015
TPF II	777,151	0.01	0.00	0.00	14.36	0.00	13.65	9.70	0.99	-2.09	10/1/2008

Asset Allocation & Performance

KRS Pension 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	681,673,069	5.35	-0.24	-0.12	2.51	-0.12	5.76	8.84	8.70	6.06	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.74	0.00	6.55	7.00	9.18		
Value Added			-0.24	-0.12	-0.23	-0.12	-0.79	1.84	-0.48		
Baring	35,488,471	0.28	-1.09	-13.89	-14.22	-13.89				-14.22	1/1/2019
Divcowest IV	3,475,947	0.03	0.00	10.20	9.87	10.20	21.17	25.15	25.46	22.30	3/1/2014
Fundamental Partners III	42,316,511	0.33	-4.47	0.30	5.12	0.30	10.48			6.63	5/1/2017
Greenfield Acq VI	2,544,455	0.02	0.00	0.00	-17.40	0.00	-26.91	-10.90	-1.09	1.96	12/1/2012
Greenfield Acq VII	17,133,656	0.13	0.00	0.00	4.98	0.00	10.95	12.47	11.62	11.22	7/1/2014
H/2 Credit Partner	84,261,804	0.66	0.65	0.47	-1.71	0.47	-2.40	4.90	4.05	5.08	7/1/2011
Harrison Street	81,659,384	0.64	0.00	1.24	2.60	1.24	6.37	9.00	9.49	8.53	5/1/2012
Lubert Adler VII	28,657,223	0.22	0.00	0.00	9.71	0.00	13.21	10.45	1.95	0.61	7/1/2014
Lubert Adler VII B	26,051,659	0.20	0.00	0.00	8.11	0.00	10.81			3.32	7/1/2017
Mesa West IV	16,215,617	0.13	1.16	1.16	2.60	1.16	7.78			4.78	3/1/2017
Mesa West Core Lend	58,685,711	0.46	1.70	1.70	3.59	1.70	9.13	8.25	7.37	6.83	5/1/2013
Patron Capital	15,946,441	0.13	-1.05	-3.09	3.35	-3.09	9.05	1.76		1.58	8/1/2016
Prologis Targeted US	136,728,647	1.07	0.00	2.89	9.48	2.89	13.16	18.04		15.55	10/1/2014
Rubenstein PF II	17,660,278	0.14	3.75	3.75	6.30	3.75	15.83	12.38	10.47	13.66	7/1/2013
Stockbridge Sm/Mkts	88,013,351	0.69	0.00	0.00	4.00	0.00	7.63	8.63	9.60	8.97	5/1/2014
Walton St RE VI	13,637,377	0.11	0.00	0.00	-2.21	0.00	2.17	2.39	5.54	-16.15	5/1/2009
Walton St RE VII	13,196,537	0.10	0.01	0.06	-1.43	0.06	-1.25	6.75	10.40	10.34	7/1/2013

Asset Allocation & Performance

KRS Pension 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	205,172,518	1.61	-0.56	0.05	0.54	0.05	-0.69	2.75	1.76	3.58	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			-0.94	-1.80	-4.31	-1.80	-2.63	-1.01	-0.60	0.70	
Blackstone Strat Opp	3,989,831	0.03	0.16	-1.20	-5.84	-1.20	-5.01			0.18	8/1/2017
Credit Suisse	415,818	0.00	0.00	0.67	3.99	0.67	6.58			6.96	6/1/2017
Gotham Neutral Strategies	13,189,688	0.10	0.00	2.17	-0.89	2.17	-1.55			-1.74	4/1/2017
Governors Lane Onshore	16,363,421	0.13	0.00	1.81	4.60	1.81	-0.09			0.71	4/1/2017
Liquidalts H20 Force	15,905,919	0.12	-6.30	-5.82	-5.63	-5.82	3.33	2.44		3.44	8/1/2016
Luxor Capital	1,603,362	0.01	-0.02	-3.75	5.20	-3.75	15.16	21.17	5.18	3.96	4/1/2014
Myriad Opportunities	44,387,990	0.35	-0.23	0.64	-3.46	0.64	-5.95	2.44		3.00	5/1/2016
PAAMCO	7,095	0.00	0.05	0.05	28.02	0.05	-57.03	-29.23	-19.54	-10.05	9/1/2011
Pine River	250,711	0.00	-2.12	5.28	16.50	5.28	19.08	5.13	2.71	2.65	5/1/2014
PRISMA Capital	96,840,006	0.76	0.00	0.00	1.44	0.00	-0.17	3.20	2.14	3.45	9/1/2011
SRS Partners US	8,653,886	0.07	0.17	2.85	7.93	2.85	10.70			11.65	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	1.05	2.21	1.05	-1.25			-12.00	9/1/2017

Asset Allocation & Performance

KRS Pension 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	1,174,836,796	9.21	1.22	3.48	4.87	3.48	15.21	14.24	11.51	11.30	7/1/2002
KRS Short-Term PE Index			1.22	3.48	4.87	3.48	15.21	14.24	11.51	11.30	
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			7.46	5.74	7.92	5.74	9.64	-0.65	-1.01	0.45	
Cash Composite	475,248,393	3.73	0.18	0.41	1.83	0.41	2.58	1.95	1.30	3.56	1/1/1988
90 Day US Treasury Bill			0.21	0.39	1.63	0.39	2.36	1.49	0.93	3.18	
Value Added			-0.02	0.02	0.20	0.02	0.22	0.46	0.37	0.38	
Perimeter Park	7,300,000	0.06									

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	12,837,040,093	-27,771,188	-3,117,799	-2,023,404	-50,872,836	12,753,254,866
US Equity Composite	2,353,046,815	978,185	-139,600	-220,043	-47,999,064	2,305,666,294
S&P 500 Index	1,149,480,417	112,094,848		-25,293	-18,733,419	1,242,816,552
Scientific Beta	426,333,556	-453,134		-69,015	-5,203,741	420,607,666
River Road FAV	160,491,685	-126,019	-38,767	-30,292	-4,293,495	156,003,112
Westfield Capital	154,424,266	-89,513	-64,285	-9,287	-2,210,776	152,050,405
Internal US Mid Cap	275,423,582	-110,264,975		-31,515	-9,090,245	156,036,847
NTGI Structured	186,836,067	-183,022	-36,548	-54,641	-8,467,491	178,094,366
Transition Account	17,183				30	17,213
Non-US Equity Composite	2,530,283,810	-3,873,500	-300,978	-2,768	-68,699,733	2,457,406,832
BlackRock ACWI Ex US	992,267,673	-2,765,032	-43,958		-30,592,071	958,866,613
American Century	356,087,496	-17,816	-122,337	-5,333	-4,927,194	351,014,817
Franklin Templeton	257,246,752	-74,962	-74,480	11,580	-3,546,311	253,562,579
Lazard Asset Mgmt	458,409,580	-251,765	145,560	-4,361	-13,932,747	444,366,266
LSV Asset Mgmt	385,387,543	-763,858	-200,537	-4,448	-14,141,455	370,277,244
NTGI Int'l Small Cap	76,744,494		-5,225		-1,684,452	75,054,817
Boston Company	722,175	-68				722,107
Pyramis Intl	2,093,789				-564	2,093,226
Non-US Equity Transition	1,324,309				-205	1,449,165
Fixed Income Composite	4,281,789,149	-9,058,937	-2,619,913	-794,319	59,076,557	4,328,392,538
Core Fixed Composite	2,317,792,616	-1,988,589	-271,239	38,130	33,076,572	2,348,647,489
BNY IG Credit	102,677,019				1,789,875	104,466,894
Loomis Sayles Intrmd	577,028,227	-7,593	-58,127	-54,063	8,542,577	585,451,020
Lord Abbett	1,021,335,807	-6,334	-132,795	124,719	6,759,615	1,028,081,012
NISA	616,751,563	-1,974,662	-80,317	-32,526	15,984,506	630,648,563
Opportunistic Fixed Composite	1,963,996,533	-7,070,347	-2,348,674	-832,448	25,999,985	1,979,745,049
Arrowmark	121,340,568	-2,716,162	-187,729		1,289,803	119,726,480
BSP Private Credit	53,790,842					53,790,842
Cerberus Capital Mgmt	77,729,175		-186,286	-104,663	884,041	78,322,267

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Columbia	359,102,112	-2,095,326	-113,635	-120,745	3,700,340	360,472,745
Manulife Asset Mgmt	468,905,357	-1,699,163	-108,632	-44,768	8,848,801	475,901,595
Marathon Bluegrass	348,580,835		-1,560,849		9,053,070	356,073,056
Shenkman Capital	240,498,762	-936,932	-99,591	-562,272	-380,174	238,519,792
Waterfall	197,657,247		-91,951		2,604,042	200,169,339
White Oak Yield Spectrum	96,351,566	377,303				96,728,869
Loomis	40,070	-67			61	40,064
Real Return Composite	1,127,888,919	-248,059	97,531	214,295	-10,394,260	1,117,558,426
Internal TIPS	234,883,104	-589		-701	1,538,618	236,420,432
PIMCO All Asset	344,362,785				-5,311,508	339,051,277
Tortoise Capital	147,310,071	-6,775	78,875	-29,266	-7,656,968	139,695,936
Nuveen Real Asset	219,665,884	-829,851	-130,804	-20,381	2,546,401	221,231,250
Amerra AGRI Fund II	21,909,563	-262,178	48,513	40,101	-287,145	21,448,854
Amerra AGRI Holdings	43,318,218					43,318,218
BTG Pactual	24,022,028	-574,703				23,447,325
IFM Infrastructure	23,554,114					23,554,114
Magnetar MTP EOF II	33,518,165	-291,232	100,947	224,542	-1,223,658	32,328,764
Oberland Capital	4,230,035					4,230,035
Taurus Mine Finance	30,337,802	1,717,269				32,055,071
TPF II	777,151					777,151
Real Estate Composite	684,893,105	-3,046,755	-29,858	1,457,291	-1,600,713	681,673,069
Baring	35,880,012				-391,541	35,488,471
Divcowest IV	3,475,947					3,475,947
Fundamental Partners III	44,295,754		262,500	1,457,893	-3,699,636	42,316,511
Greenfield Acq VI	2,544,455					2,544,455
Greenfield Acq VII	17,133,656					17,133,656
H/2 Credit Partner	83,713,869				547,934	84,261,804
Harrison Street	81,659,384					81,659,384
Lubert Adler VII	29,714,833	-1,057,609				28,657,223
Lubert Adler VII B	26,051,659					26,051,659

Cash Flow Summary

KRS Pension Plan

One Month Ending August 31, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Mesa West IV	16,029,550		-121,500	-554	308,121	16,215,617
Mesa West Core Lend	58,668,822	-977,911	-117,674		1,112,474	58,685,711
Patron Capital	17,128,683	-1,011,214		-48	-170,979	15,946,441
Prologis Targeted US	136,728,647					136,728,647
Rubenstein PF II	17,021,658		-53,184		691,804	17,660,278
Stockbridge Sm/Mkts	88,013,351	-21			21	88,013,351
Walton St RE VI	13,637,377					13,637,377
Walton St RE VII	13,195,447				1,090	13,196,537
Absolute Return Composite	206,328,728	-133	-49,736		-1,106,341	205,172,518
Blackstone Strat Opp	3,983,329				6,502	3,989,831
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,189,688					13,189,688
Governors Lane Onshore	16,363,421	-129			129	16,363,421
Liquidalts H2O Force	16,975,019				-1,069,100	15,905,919
Luxor Capital	1,603,696				-334	1,603,362
Myriad Opportunities	44,490,549		-36,770		-65,790	44,387,990
PAAMCO	7,095	-4			4	7,095
Pine River	256,143	-1	-107		-5,324	250,711
PRISMA Capital	96,840,006					96,840,006
SRS Partners US	8,639,173		-12,860		27,573	8,653,886
Tricadia Select	3,564,792					3,564,792
Private Equity Composite	1,176,166,801	-17,760,759	-75,245	-2,526,391	19,032,390	1,174,836,796
Cash Composite	469,342,765	5,238,771		-151,470	818,328	475,248,393
Other Assets	7,300,000					7,300,000
Perimeter Park	7,300,000					7,300,000