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Kentucky Retirement Systems Insurance

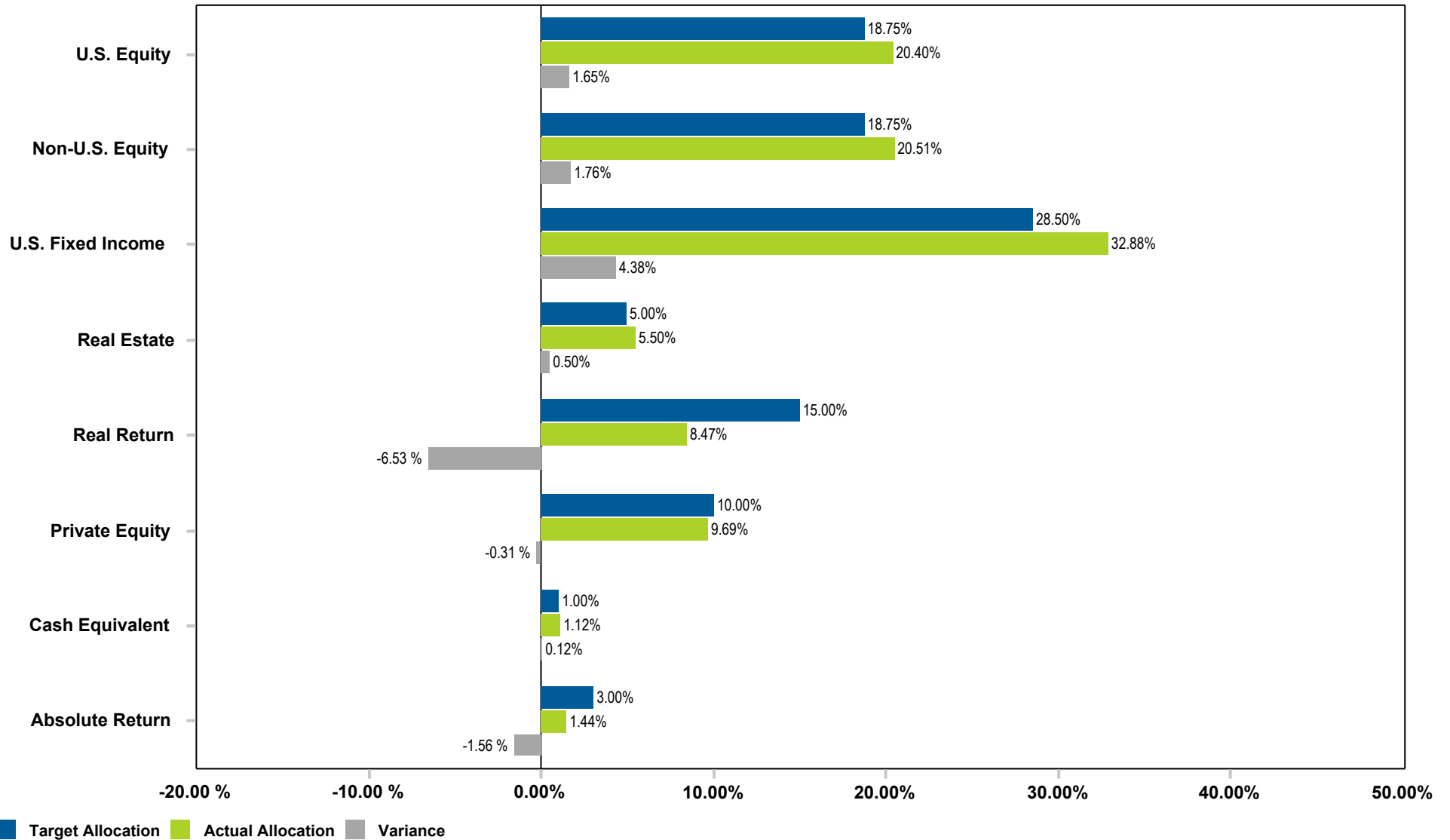
Monthly Investment Summary

November 30, 2019

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of November 30, 2019



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	5,642,299,401	100.00	1.06	2.34	13.05	3.52	10.32	9.43	6.68	7.43	4/1/1987
KRS Allocation Index			0.93	2.14	12.84	2.81	9.93	9.14	6.83	7.79	
Value Added			0.13	0.20	0.21	0.71	0.39	0.29	-0.15	-0.36	
KRS IPS Index			0.87	1.96	12.98	2.90	10.19				
Value Added			0.19	0.38	0.07	0.62	0.13				
KERS Insurance Plan	983,469,095	17.43	1.16	2.48	13.10	3.40	9.79	8.70	6.14	7.33	4/1/1987
KERS Allocation Index			1.01	2.31	13.05	2.79	9.74	8.84	6.55	7.75	
Value Added			0.15	0.17	0.05	0.61	0.05	-0.14	-0.41	-0.42	
KERS IPS Index			0.88	1.96	12.50	2.78	9.70				
Value Added			0.28	0.52	0.60	0.62	0.09				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.65	1.46	7.39	0.84	3.54				
KERS (H) Insurance Plan	538,564,334	9.55	1.05	2.35	12.97	3.47	10.24	9.34	6.59	7.42	4/1/1987
KERS (H) Allocation Index			0.91	2.10	12.64	2.77	9.81	9.12	6.71	7.77	
Value Added			0.14	0.25	0.33	0.70	0.43	0.22	-0.12	-0.35	
KERS (H) IPS Index			0.88	1.96	12.90	2.87	10.10				
Value Added			0.17	0.39	0.07	0.60	0.14				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.54	1.33	7.26	0.91	3.99				
CERS Insurance Plan	2,557,942,704	45.34	1.02	2.28	12.91	3.49	10.29	9.51	6.74	7.44	4/1/1987
CERS Allocation Index			0.91	2.10	12.79	2.83	9.98	9.20	6.76	7.78	
Value Added			0.11	0.18	0.12	0.66	0.31	0.31	-0.02	-0.34	
CERS IPS Index			0.87	1.96	13.06	2.93	10.26				
Value Added			0.15	0.32	-0.15	0.56	0.03				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.51	1.26	7.20	0.93	4.04				

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	1,356,675,097	24.04	1.03	2.30	12.95	3.50	10.35	9.59	6.82	7.45	4/1/1987	
CERS (H) Allocation Index			0.91	2.10	12.78	2.81	9.96	9.20	6.76	7.78		
Value Added			0.12	0.20	0.17	0.69	0.39	0.39	0.06	-0.33		
CERS (H) IPS Index			0.87	1.96	13.04	2.91	10.25					
Value Added			0.16	0.34	-0.09	0.59	0.10					
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25					
Value Added			0.52	1.28	7.24	0.94	4.10					
SPRS Insurance Plan	205,648,214	3.64	1.03	2.28	12.94	3.53	10.34	9.58	6.79	7.45	4/1/1987	
SPRS Allocation Index			0.91	2.10	12.75	2.83	9.95	9.17	6.74	7.78		
Value Added			0.12	0.18	0.19	0.70	0.39	0.41	0.05	-0.33		
SPRS IPS Index			0.87	1.96	13.01	2.92	10.23					
Value Added			0.16	0.32	-0.07	0.61	0.11					
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25					
Value Added			0.52	1.26	7.23	0.97	4.09					

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended November 30, 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	983,469,095	100.00	1.16	2.48	13.10	3.40	9.79	8.70	6.14	7.33	4/1/1987
KERS Allocation Index			1.01	2.31	13.05	2.79	9.74	8.84	6.55	7.75	
Value Added			0.15	0.17	0.05	0.61	0.05	-0.14	-0.41	-0.42	
KERS IPS Index			0.88	1.96	12.50	2.78	9.70				
Value Added			0.28	0.52	0.60	0.62	0.09				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.65	1.46	7.39	0.84	3.54				
US Equity Composite	222,544,464	22.63	3.64	5.72	27.40	7.03	15.02	13.10	10.16	12.29	7/1/2013
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.32	0.06	-0.24	-0.47	-1.12	-0.45	-0.64	
Non-US Equity Composite	204,683,659	20.81	1.63	5.24	19.22	4.00	13.44	10.93	5.22	6.24	7/1/2013
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.64	0.65	2.72	1.21	2.37	1.61	1.14	0.72	
Fixed Income Composite	360,997,175	36.71	0.14	0.29	7.93	1.95	7.99	4.60	4.19	4.29	7/1/2013
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	4.86	
Value Added			-0.06	-0.02	-1.25	-0.09	-0.91	-0.47	-0.71	-0.57	
Real Return Composite	77,595,129	7.89	-0.40	-0.05	8.80	0.27	7.12	4.33	2.51	2.98	7/1/2013
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.26	
Value Added			0.23	0.87	0.90	0.24	0.30	1.08	0.50	0.72	
Real Estate Composite	43,731,967	4.45	0.01	1.33	7.53	4.71	9.26	9.88	9.34	8.78	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			0.01	1.33	4.00	3.94	3.80	3.27	0.58	-0.45	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended November 30, 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	12,839,453	1.31	0.27	0.64	0.72	0.22	0.10	2.58	1.95	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.19	
Private Equity Composite	51,626,716	5.25	-0.01	0.03	1.78	2.53	5.16	11.81	9.89	11.80	7/1/2013
KERS Short-Term PE Index			-0.01	0.03	1.78	2.53	5.16	11.81	9.89	11.80	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.79	0.12	-2.14	-2.24	0.81	-3.80	-3.00	-3.62			
Cash Composite	9,450,532	0.96	0.13	0.32	2.35	1.01	2.58	1.95	1.29	1.06	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	0.00	0.22	0.13	0.26	0.32	0.26	0.25	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended November 30, 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	538,564,334	100.00	1.05	2.35	12.97	3.47	10.24	9.34	6.59	7.42	4/1/1987
KERS (H) Allocation Index			0.91	2.10	12.64	2.77	9.81	9.12	6.71	7.77	
Value Added			0.14	0.25	0.33	0.70	0.43	0.22	-0.12	-0.35	
KERS (H) IPS Index			0.88	1.96	12.90	2.87	10.10				
Value Added			0.17	0.39	0.07	0.60	0.14				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.54	1.33	7.26	0.91	3.99				
US Equity Composite	107,926,903	20.04	3.64	5.73	27.41	7.04	15.02	13.12	10.06	12.22	7/1/2013
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.31	0.07	-0.23	-0.47	-1.10	-0.55	-0.71	
Non-US Equity Composite	111,636,126	20.73	1.63	5.24	19.23	4.00	13.44	10.93	5.28	6.33	7/1/2013
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.64	0.65	2.73	1.21	2.37	1.61	1.20	0.81	
Fixed Income Composite	175,799,977	32.64	0.11	0.27	8.01	1.99	8.32	4.63	4.22	4.31	7/1/2013
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	4.86	
Value Added			-0.09	-0.04	-1.17	-0.05	-0.58	-0.44	-0.68	-0.55	
Real Return Composite	46,105,571	8.56	-0.38	-0.05	8.79	0.49	7.24	4.37	2.55	3.00	7/1/2013
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.26	
Value Added			0.25	0.87	0.89	0.46	0.42	1.12	0.54	0.74	
Real Estate Composite	32,920,160	6.11	0.01	1.32	7.50	4.71	9.23	10.13	9.51	8.93	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			0.01	1.32	3.97	3.94	3.77	3.52	0.75	-0.30	

Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended November 30, 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	8,525,664	1.58	0.27	0.64	0.72	0.22	0.10	2.58	1.95	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.19	
Private Equity Composite	50,967,181	9.46	-0.07	0.03	5.53	3.38	9.08	14.34	13.11	14.12	7/1/2013
KERS (H) Short-Term PE Index			-0.07	0.03	5.53	3.38	9.08	14.34	13.11	14.12	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.73	0.12	1.61	-1.39	4.73	-1.27	0.22	-1.30			
Cash Composite	4,682,751	0.87	0.13	0.32	2.53	1.07	2.77	2.08	1.36	1.11	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	0.00	0.40	0.19	0.45	0.45	0.33	0.30	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended November 30, 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	2,557,942,704	100.00	1.02	2.28	12.91	3.49	10.29	9.51	6.74	7.44	4/1/1987
CERS Allocation Index			0.91	2.10	12.79	2.83	9.98	9.20	6.76	7.78	
Value Added			0.11	0.18	0.12	0.66	0.31	0.31	-0.02	-0.34	
CERS IPS Index			0.87	1.96	13.06	2.93	10.26				
Value Added			0.15	0.32	-0.15	0.56	0.03				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.51	1.26	7.20	0.93	4.04				
US Equity Composite	508,090,211	19.86	3.63	5.71	27.39	7.03	15.01	13.15	10.17	12.30	7/1/2013
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.17	-0.33	0.05	-0.24	-0.48	-1.07	-0.44	-0.63	
Non-US Equity Composite	521,344,671	20.38	1.63	5.24	19.21	3.99	13.43	10.92	5.29	6.34	7/1/2013
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.64	0.65	2.71	1.20	2.36	1.60	1.21	0.82	
Fixed Income Composite	828,091,304	32.37	0.11	0.30	8.00	1.99	8.32	4.64	4.23	4.33	7/1/2013
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	4.86	
Value Added			-0.09	-0.01	-1.18	-0.05	-0.58	-0.43	-0.67	-0.53	
Real Return Composite	222,252,437	8.69	-0.38	-0.05	9.01	0.57	7.43	4.51	2.65	3.07	7/1/2013
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.26	
Value Added			0.25	0.87	1.11	0.54	0.61	1.26	0.64	0.81	
Real Estate Composite	142,654,174	5.58	0.01	1.32	7.49	4.70	9.22	10.13	9.52	8.94	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			0.01	1.32	3.96	3.93	3.76	3.52	0.76	-0.29	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended November 30, 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	36,447,897	1.42	0.27	0.64	0.72	0.22	0.10	2.58	1.95	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.19	
Private Equity Composite	269,092,391	10.52	-0.09	0.04	7.01	3.98	10.73	15.14	13.95	14.61	7/1/2013
CERS Short-Term PE Index			-0.09	0.04	7.01	3.98	10.73	15.14	13.95	14.61	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.71	0.13	3.09	-0.79	6.38	-0.47	1.06	-0.81			
Cash Composite	29,969,619	1.17	0.13	0.32	2.43	1.03	2.67	2.02	1.33	1.09	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	0.00	0.30	0.15	0.35	0.39	0.30	0.28	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended November 30, 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	1,356,675,097	100.00	1.03	2.30	12.95	3.50	10.35	9.59	6.82	7.45	4/1/1987
CERS (H) Allocation Index			0.91	2.10	12.78	2.81	9.96	9.20	6.76	7.78	
Value Added			0.12	0.20	0.17	0.69	0.39	0.39	0.06	-0.33	
CERS (H) IPS Index			0.87	1.96	13.04	2.91	10.25				
Value Added			0.16	0.34	-0.09	0.59	0.10				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.52	1.28	7.24	0.94	4.10				
US Equity Composite	271,818,143	20.04	3.64	5.71	27.39	7.03	15.01	13.16	10.19	12.31	7/1/2013
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.33	0.05	-0.24	-0.48	-1.06	-0.42	-0.62	
Non-US Equity Composite	278,173,555	20.50	1.62	5.24	19.21	3.98	13.42	10.92	5.31	6.35	7/1/2013
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.63	0.65	2.71	1.19	2.35	1.60	1.23	0.83	
Fixed Income Composite	423,946,220	31.25	0.10	0.29	8.00	2.00	8.36	4.65	4.23	4.33	7/1/2013
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	4.86	
Value Added			-0.10	-0.02	-1.18	-0.04	-0.54	-0.42	-0.67	-0.53	
Real Return Composite	115,700,051	8.53	-0.37	-0.05	8.99	0.61	7.44	4.50	2.64	3.07	7/1/2013
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.26	
Value Added			0.26	0.87	1.09	0.58	0.62	1.25	0.63	0.81	
Real Estate Composite	78,293,421	5.77	0.01	1.32	7.49	4.70	9.22	10.13	9.52	8.93	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			0.01	1.32	3.96	3.93	3.76	3.52	0.76	-0.30	

Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended November 30, 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	20,420,556	1.51	0.27	0.64	0.72	0.22	0.10	2.58	1.95	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.19	
Private Equity Composite	151,869,263	11.19	-0.09	0.04	6.86	3.77	10.60	15.14	14.10	14.73	7/1/2013
CERS (H) Short-Term PE Index			-0.09	0.04	6.86	3.77	10.60	15.14	14.10	14.73	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.71	0.13	2.94	-1.00	6.25	-0.47	1.21	-0.69			
Cash Composite	16,453,889	1.21	0.13	0.32	2.46	1.03	2.71	2.02	1.33	1.09	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	0.00	0.33	0.15	0.39	0.39	0.30	0.28	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended November 30, 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	205,648,214	100.00	1.03	2.28	12.94	3.53	10.34	9.58	6.79	7.45	4/1/1987
SPRS Allocation Index			0.91	2.10	12.75	2.83	9.95	9.17	6.74	7.78	
Value Added			0.12	0.18	0.19	0.70	0.39	0.41	0.05	-0.33	
SPRS IPS Index			0.87	1.96	13.01	2.92	10.23				
Value Added			0.16	0.32	-0.07	0.61	0.11				
Assumed Rate 6.25%			0.51	1.02	5.71	2.56	6.25				
Value Added			0.52	1.26	7.23	0.97	4.09				
US Equity Composite	40,603,993	19.74	3.64	5.73	27.41	7.04	15.03	13.16	10.18	12.30	7/1/2013
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	12.93	
Value Added			-0.16	-0.31	0.07	-0.23	-0.46	-1.06	-0.43	-0.63	
Non-US Equity Composite	41,610,061	20.23	1.62	5.22	19.16	3.94	13.38	10.91	5.32	6.36	7/1/2013
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	5.52	
Value Added			0.63	0.63	2.66	1.15	2.31	1.59	1.24	0.84	
Fixed Income Composite	66,163,146	32.17	0.11	0.29	7.98	2.00	8.32	4.67	4.25	4.36	7/1/2013
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	4.86	
Value Added			-0.09	-0.02	-1.20	-0.04	-0.58	-0.40	-0.65	-0.50	
Real Return Composite	16,078,448	7.82	-0.36	-0.05	8.92	0.68	7.44	4.45	2.62	3.05	7/1/2013
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.26	
Value Added			0.27	0.87	1.02	0.65	0.62	1.20	0.61	0.79	
Real Estate Composite	12,551,870	6.10	0.01	1.32	7.50	4.71	9.23	10.13	9.50	8.92	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76	9.23	
Value Added			0.01	1.32	3.97	3.94	3.77	3.52	0.74	-0.31	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended November 30, 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	3,197,171	1.55	0.27	0.64	0.72	0.22	0.10	2.58	1.95	2.75	7/1/2013
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.56	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.19	
Private Equity Composite	23,007,269	11.19	-0.09	0.04	6.59	3.90	10.44	14.77	13.17	14.08	7/1/2013
SPRS Short-Term PE Index			-0.09	0.04	6.59	3.90	10.44	14.77	13.17	14.08	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	15.42	
Value Added	1.71	0.13	2.67	-0.87	6.09	-0.84	0.28	-1.34			
Cash Composite	2,436,255	1.18	0.13	0.32	2.50	1.02	2.76	2.02	1.33	1.09	7/1/2013
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	0.81	
Value Added			0.01	0.00	0.37	0.14	0.44	0.39	0.30	0.28	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	5,642,299,401	100.00	1.06	2.34	13.05	3.52	10.32	9.43	6.68	7.43	4/1/1987
KRS Allocation Index			0.93	2.14	12.84	2.81	9.93	9.14	6.83	7.79	
Value Added			0.13	0.20	0.21	0.71	0.39	0.29	-0.15	-0.36	
KRS IPS Index			0.87	1.96	12.98	2.90	10.19				
Value Added			0.19	0.38	0.07	0.62	0.13				
US Equity Composite	1,150,983,683	20.40	3.64	5.71	27.40	7.02	15.02	13.20	10.20	9.79	7/1/1992
Russell 3000 Index			3.80	6.04	27.34	7.27	15.49	14.22	10.61	9.98	
Value Added			-0.16	-0.33	0.06	-0.25	-0.47	-1.02	-0.41	-0.19	
S&P 500 Index	616,741,209	10.93	3.62	5.87	27.61	7.62	16.17	15.07	11.05	7.82	7/1/2001
S&P 500			3.63	5.87	27.63	7.67	16.11	14.88	10.98	7.38	
Value Added			-0.01	0.00	-0.02	-0.05	0.06	0.19	0.07	0.44	
Scientific Beta	192,887,236	3.42	2.47	2.80	24.89	5.13	13.47	12.69		11.73	7/1/2016
S&P 500			3.63	5.87	27.63	7.67	16.11	14.88		14.81	
Value Added			-1.16	-3.07	-2.74	-2.54	-2.64	-2.19		-3.08	
River Road FAV	80,387,238	1.42	4.24	8.23	33.02	9.51	18.48	13.26		16.96	7/1/2016
Russell 3000 Value Index			3.04	4.55	22.82	5.83	10.81	9.26		10.71	
Value Added			1.20	3.68	10.20	3.68	7.67	4.00		6.25	
Westfield Capital	77,553,825	1.37	5.95	10.07	38.99	10.92	26.69	20.31	11.63	13.80	7/1/2011
Russell 3000 Growth Index			4.53	7.48	31.93	8.66	20.28	19.21	13.39	14.55	
Value Added			1.42	2.59	7.06	2.26	6.41	1.10	-1.76	-0.75	
Internal US Mid Cap	72,432,128	1.28	2.96	4.13	23.08	4.24	9.22	9.76	9.04	9.60	8/1/2014
S&P MidCap 400 Index			2.98	4.14	22.75	4.05	8.86	9.04	8.60	9.19	
Value Added			-0.02	-0.01	0.33	0.19	0.36	0.72	0.44	0.41	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	84,709,399	1.50	3.80	6.17	22.10	4.56	8.44	9.51	8.92	10.88	7/1/2011
Russell 2000 Index			4.12	6.86	22.01	4.29	7.51	8.57	8.22	9.86	
Value Added			-0.32	-0.69	0.09	0.27	0.93	0.94	0.70	1.02	
Next Century Growth	26,264,461	0.47	5.27							5.27	11/1/2019
Russell Microcap Growth Index			7.62							7.62	
Value Added			-2.35							-2.35	
Transition Account	8,187	0.00									

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	1,157,448,073	20.51	1.62	5.24	19.21	3.98	13.43	10.93	5.28	2.50	4/1/2000
Policy Index			0.99	4.59	16.50	2.79	11.07	9.32	4.08	2.65	
Value Added			0.63	0.65	2.71	1.19	2.36	1.61	1.20	-0.15	
BlackRock ACWI Ex US	351,982,902	6.24	1.27	4.72	16.80	2.83	11.53	9.40	4.14	7.21	6/1/2012
MSCI AC World ex USA (Net)			0.88	4.40	16.47	2.52	11.20	9.24	3.85	7.09	
Value Added			0.39	0.32	0.33	0.31	0.33	0.16	0.29	0.12	
American Century	163,906,671	2.90	1.64	6.35	28.60	7.03	22.33	15.40	6.72	5.66	7/1/2014
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.65	1.76	12.10	4.24	11.26	6.16	2.68	3.00	
Franklin Templeton	118,636,014	2.10	3.94	7.54	30.82	8.43	21.84	16.62	9.12	7.24	7/1/2014
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			2.95	2.95	14.32	5.64	10.77	7.38	5.08	4.58	
Lazard Asset Mgmt	201,401,433	3.57	1.43	4.26	17.28	2.27	11.71	10.54	4.88	3.90	7/1/2014
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.44	-0.33	0.78	-0.52	0.64	1.30	0.84	1.24	
LSV Asset Mgmt	172,706,527	3.06	1.52	6.45	14.79	4.61	9.67	9.02	4.17	2.68	7/1/2014
Policy Index			0.99	4.59	16.50	2.79	11.07	9.24	4.04	2.66	
Value Added			0.53	1.86	-1.71	1.82	-1.40	-0.22	0.13	0.02	
Blackrock ACWI Ex-US Small Cap	36,396,616	0.65	1.66	5.79	16.71	4.58	9.97	8.76	5.83	7.10	7/1/2013
MSCI AC World ex USA Small Cap (Net)			1.67	5.79	16.67	4.54	10.32	8.66	5.75	6.65	
Value Added			-0.01	0.00	0.04	0.04	-0.35	0.10	0.08	0.45	
JP Morgan Emerging Markets	55,553,713	0.98	0.23							0.23	11/1/2019
MSCI Emerging Markets IMI			-0.18							-0.18	
Value Added			0.41							0.41	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pzena Emerging Markets	55,417,062	0.98	1.33	0.75						0.75	10/1/2019
MSCI Emerging Markets (Net)			-0.14	4.07						4.07	
Value Added			1.47	-3.32						-3.32	
Boston Company	130,388	0.00									
Pyramis Intl	739,160	0.01									
Non-US Equity Transition	577,587	0.01									
Fixed Income Composite	1,854,997,809	32.88	0.11	0.29	8.00	1.99	8.29	4.55	4.18	6.31	7/1/1992
Policy Index			0.20	0.31	9.18	2.04	8.90	5.07	4.90	6.31	
Value Added			-0.09	-0.02	-1.18	-0.05	-0.61	-0.52	-0.72	0.00	
Blmbg. Barc. Global Aggregate			-0.76	-0.10	6.22	0.62	8.37	3.91	2.05	5.00	
Value Added			0.87	0.39	1.78	1.37	-0.08	0.64	2.13	1.31	
Core Fixed Composite	999,427,332	17.71	0.08	0.43	7.47	1.84	8.70			7.22	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.05	0.25	8.79	2.53	10.79			9.00	
Value Added			0.13	0.18	-1.32	-0.69	-2.09			-1.78	
BNY IG Credit	47,454,669	0.84	-0.07	0.53	9.11	2.25	10.31			4.37	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			0.01	0.59	9.10	2.30	10.29			4.59	
Value Added			-0.08	-0.06	0.01	-0.05	0.02			-0.22	
Loomis Sayles Intmd	211,545,261	3.75	-0.04	0.31		1.68				5.79	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.08	0.30		1.68				5.60	
Value Added			0.04	0.01		0.00				0.19	
Lord Abbett	493,308,700	8.74	0.21	0.57	5.62	1.51	6.09			5.28	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.08	0.52	5.06	1.53	5.79			5.04	
Value Added			0.13	0.05	0.56	-0.02	0.30			0.24	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NISA	247,118,702	4.38	-0.04	0.26	8.95	2.53	10.96	4.20	3.27	3.51	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.05	0.25	8.79	2.53	10.79	4.10	3.08	3.36	
Value Added			0.01	0.01	0.16	0.00	0.17	0.10	0.19	0.15	
Opportunistic Fixed Composite	855,570,478	15.16	0.16	0.13	8.47	2.15	7.74			6.31	10/1/2018
Policy Index			0.46	0.37	9.49	1.54	6.93			4.37	
Value Added			-0.30	-0.24	-1.02	0.61	0.81			1.94	
Arrowmark	81,019,534	1.44	0.65	1.51	9.82	4.05	10.02			9.83	6/1/2018
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.48	
Value Added			0.06	1.37	2.88	2.92	5.81			6.35	
BSP Coinvestment	6,001,623	0.11	0.00	0.00						0.00	10/1/2019
S&P/LSTA Leverage Loan Index			0.59	0.14						0.14	
Value Added			-0.59	-0.14						-0.14	
BSP Private Credit	29,924,935	0.53	0.00	0.00	3.29	1.67	5.79			3.15	2/1/2018
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.43	
Value Added			-0.59	-0.14	-3.65	0.54	1.58			-0.28	
Cerberus Capital Mgmt	50,425,631	0.89	0.00	0.00	7.20	2.62	8.11	8.44	8.72	8.29	9/1/2014
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21	4.20	3.85	3.70	
Value Added			-0.59	-0.14	0.26	1.49	3.90	4.24	4.87	4.59	
Columbia	92,383,603	1.64	0.68	1.20	15.63	3.43	12.97	6.84	5.92	7.11	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.33	0.60	12.08	1.95	9.68	6.31	5.40	6.71	
Value Added			0.35	0.60	3.55	1.48	3.29	0.53	0.52	0.40	
Manulife Asset Mgmt	199,351,203	3.53	-0.01	0.65	10.22	2.74	9.83	4.10	3.26	4.24	12/1/2011
Policy Index			-0.02	0.30	9.13	2.43	10.84	4.35	2.46	2.11	
Value Added			0.01	0.35	1.09	0.31	-1.01	-0.25	0.80	2.13	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Marathon Bluegrass	137,669,786	2.44	-0.18	-2.08	3.90	0.08	3.22	3.52		6.66	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.33	0.60	12.08	1.95	9.68	6.31		8.61	
Value Added			-0.51	-2.68	-8.18	-1.87	-6.46	-2.79		-1.95	
Shenkman Capital	117,810,839	2.09	0.77	0.30	7.42	1.37	4.64	4.10	3.51	4.03	7/1/2011
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21	4.20	3.85	4.25	
Value Added			0.18	0.16	0.48	0.24	0.43	-0.10	-0.34	-0.22	
Waterfall	96,672,831	1.71	-0.44	0.16	8.80	2.60	8.97	9.99	7.96	9.90	7/1/2011
Policy Index			0.21	0.44	8.10	1.46	6.73	4.98	4.15	4.57	
Value Added			-0.65	-0.28	0.70	1.14	2.24	5.01	3.81	5.33	
White Oak Yield Spectrum	44,271,819	0.78	0.00	0.00	4.15	1.64	5.37			3.96	3/1/2018
S&P/LSTA Leverage Loan Index			0.59	0.14	6.94	1.13	4.21			3.48	
Value Added			-0.59	-0.14	-2.79	0.51	1.16			0.48	
Loomis	38,674	0.00									

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	477,731,638	8.47	-0.38	-0.06	8.91	0.51	7.34	4.43	2.62	3.49	7/1/2011
Real Return Index (I)			-0.63	-0.92	7.90	0.03	6.82	3.25	2.01	2.79	
Value Added			0.25	0.86	1.01	0.48	0.52	1.18	0.61	0.70	
Internal TIPS	112,252,194	1.99	0.08	0.40	4.67	0.72	5.00	2.17	1.88	4.14	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			0.02	0.30	6.11	0.90	6.55	2.59	1.90	3.47	
Value Added			0.06	0.10	-1.44	-0.18	-1.55	-0.42	-0.02	0.67	
PIMCO All Asset	141,097,058	2.50	0.09	1.56	9.25	0.96	8.05	6.34	3.47	4.67	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			0.02	0.30	6.11	0.90	6.55	2.59	1.90	1.37	
Value Added			0.07	1.26	3.14	0.06	1.50	3.75	1.57	3.30	
Tortoise Capital	41,069,109	0.73	-3.54	-8.60	0.94	-14.23	-8.03	-4.22	-7.13	8.45	8/1/2009
Alerian MLP Index			-5.75	-11.61	-1.82	-16.05	-11.00	-5.68	-9.56	4.92	
Value Added			2.21	3.01	2.76	1.82	2.97	1.46	2.43	3.53	
Nuveen Real Asset	91,848,120	1.63	-0.55	1.01	20.20	4.90	17.24	9.41		6.39	2/1/2015
Policy Index			-0.68	0.14	18.86	2.86	15.87	8.54		5.82	
Value Added			0.13	0.87	1.34	2.04	1.37	0.87		0.57	
Amerra AGRI Fund II	8,624,682	0.15	0.00	0.00	2.53	0.92	4.01	-0.37	3.75	3.54	12/1/2012
Amerra AGRI Holdings	23,547,481	0.42	0.00	0.00	1.82	2.07	1.29	-1.59		-0.91	8/1/2015
BTG Pactual	11,812,240	0.21	0.00	0.00	4.17	0.53	9.35	1.04	-6.62	-6.62	12/1/2014
IFM Infrastructure	17,007,787	0.30	0.00	0.00		0.00				0.00	7/1/2019
Magnetar MTP EOF II	10,932,395	0.19	0.00	0.00	4.32	2.67	7.27	7.01		3.49	8/1/2015
Oberland Capital	3,415,752	0.06	0.00	0.00	12.94	21.31	39.38			14.09	8/1/2018
Taurus Mine Finance	16,038,538	0.28	0.00	0.00	20.89	10.92	23.57	18.28		15.79	4/1/2015
TPF II	86,283	0.00	0.00	0.00	14.26	-0.08	13.93	5.94	1.06	-2.05	10/1/2008

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	310,151,591	5.50	0.01	1.32	7.52	4.70	9.29	9.92	9.37	8.98	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	3.53	0.77	5.46	6.61	8.76		
Value Added			0.01	1.32	3.99	3.93	3.83	3.31	0.61		
Baring	25,214,012	0.45	-1.18	1.13	24.87	25.36				24.87	1/1/2019
Divcowest IV	1,420,630	0.03	0.00	0.00	20.38	20.75	23.61	24.49	27.40	23.17	3/1/2014
Fundamental Partners III	17,171,208	0.30	0.00	0.00	10.13	5.08	13.81			7.90	5/1/2017
Greenfield Acq VI	652,162	0.01	0.00	0.00	-38.14	-25.10	-38.38	-17.92	-7.87	-2.23	12/1/2012
Greenfield Acq VII	8,295,760	0.15	0.00	0.00	15.83	10.33	16.35	14.75	13.83	12.71	7/1/2014
H/2 Credit Partner	33,098,451	0.59	0.11	1.64	-0.72	1.49	-0.72	4.52	3.88	5.03	7/1/2011
Harrison Street	38,230,597	0.68	0.00	1.95	4.73	3.39	6.60	8.96	9.07	8.11	5/1/2012
Lubert Adler VII	12,603,567	0.22	0.00	0.00	9.96	0.22	10.21	9.14	2.00	0.62	7/1/2014
Lubert Adler VII B	11,558,984	0.20	0.00	0.00	11.98	3.53	12.40			4.49	7/1/2017
Mesa West IV	6,298,786	0.11	0.00	0.00	4.16	2.70	6.87			4.91	3/1/2017
Mesa West Core Lend	38,383,871	0.68	0.00	0.00	5.18	3.31	7.15	7.94	7.11	6.57	5/1/2013
Patron Capital	6,483,255	0.11	-1.17	1.13	9.02	2.22	14.94	6.03		2.96	8/1/2016
Prologis Targeted US	55,028,824	0.98	0.66	4.67	14.65	7.74	18.50	19.38	16.30	15.73	10/1/2014
Rubenstein PF II	7,615,804	0.13	0.00	0.00	8.48	5.88	12.72	13.10	10.42	13.46	7/1/2013
Stockbridge Sm/Mkts	40,950,956	0.73	0.00	0.00	5.40	1.35	6.77	8.48	9.28	8.78	5/1/2014
Walton St RE VI	1,405,677	0.02	0.00	0.00	-2.57	-0.37	-0.43	2.17	4.86	-15.83	5/1/2009
Walton St RE VII	5,739,047	0.10	0.00	0.00	-2.48	-1.00	-2.55	5.56	9.11	9.74	7/1/2013

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	81,430,740	1.44	0.27	0.64	0.72	0.22	0.10	2.58	1.95	3.45	4/1/2010
HFRI FOF Div 1 Month Lag			0.25	-0.45	3.84	0.88	3.28	3.42	2.12	2.70	
Value Added			0.02	1.09	-3.12	-0.66	-3.18	-0.84	-0.17	0.75	
Blackstone Strat Opp	1,107,854	0.02	-0.26	0.29	-6.32	-1.70	-6.74			0.88	8/1/2017
Credit Suisse	172,709	0.00	0.00	0.00	3.99	0.67	5.27			6.04	5/1/2017
Gotham Neutral Strategies	5,519,452	0.10	0.37	2.94	-0.15	2.93	-0.16			-1.30	4/1/2017
Governors Lane Onshore	4,530,308	0.08	-0.04	0.79	4.68	1.89	4.68			0.67	4/1/2017
Liquidalts H20 Force	7,421,765	0.13	0.49	3.32	4.81	4.60	6.26	4.96		6.49	8/1/2016
Luxor Capital	461,468	0.01	-13.62	-13.64	-9.17	-16.89	-9.17	11.10	2.33	1.13	4/1/2014
Myriad Opportunities	17,293,527	0.31	0.77	0.03	-5.55	-1.54	-6.34	1.29		2.17	5/1/2016
PAAMCO	1,910	0.00	0.00	0.00	28.02	0.05	-56.08	-28.83	-18.99	-9.57	9/1/2011
Pine River	59,159	0.00	1.47	1.83	19.99	8.43	22.99	5.72	3.43	3.07	5/1/2014
PRISMA Capital	40,033,400	0.71	0.00	0.00	0.95	-0.48	0.02	2.91	2.21	3.30	9/1/2011
SRS Partners US	3,424,244	0.06	3.23	4.06	8.36	3.26	13.77			10.52	8/1/2017
Tricadia Select	1,404,944	0.02	0.00	0.00	2.21	1.05	2.60			-10.74	9/1/2017

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended November 30, 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	546,562,821	9.69	-0.08	0.04	6.28	3.65	9.98	14.91	13.61	10.27	7/1/2002
KRS Short-Term PE Index			-0.08	0.04	6.28	3.65	9.98	14.91	13.61	10.27	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-1.80	-0.09	3.92	4.77	4.35	15.61	12.89	11.13	
Value Added			1.72	0.13	2.36	-1.12	5.63	-0.70	0.72	-0.86	
Cash Composite	62,993,045	1.12	0.13	0.32	2.41	1.03	2.66	2.00	1.32	2.65	7/1/1992
90 Day US Treasury Bill			0.12	0.32	2.13	0.88	2.32	1.63	1.03	2.54	
Value Added			0.01	0.00	0.28	0.15	0.34	0.37	0.29	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,583,393,656	-946,190	-1,075,674	-260,428	61,188,036	5,642,299,401
US Equity Composite	1,108,665,594	2,046,874	-54,636	-44,393	40,370,244	1,150,983,683
S&P 500 Index	592,757,823	2,463,017		-9,266	21,529,635	616,741,209
Scientific Beta	188,444,863	-210,240		-5,909	4,658,523	192,887,236
River Road FAV	77,202,044	-75,242	-22,191	-6,994	3,289,622	80,387,238
Westfield Capital	73,253,073	-50,416	-21,850	-4,665	4,377,683	77,553,825
Internal US Mid Cap	70,347,862	-234		-4,618	2,089,118	72,432,128
NTGI Structured	81,701,308	-78,107	-10,595	-13,357	3,110,149	84,709,399
Next Century Growth	24,950,432	-1,891		417	1,315,503	26,264,461
Transition Account	8,190	-14			11	8,187
Non-US Equity Composite	1,139,195,515	-251,083	-312,752	-587	18,816,980	1,157,448,073
BlackRock ACWI Ex US	347,578,510		-16,137		4,420,529	351,982,902
American Century	161,294,460	-23,353	-57,298	-3,115	2,695,977	163,906,671
Franklin Templeton	114,205,861	-80,924	-14,130	9,357	4,515,850	118,636,014
Lazard Asset Mgmt	198,709,522	-144,741	-118,424	-2,506	2,957,581	201,401,433
LSV Asset Mgmt	170,124,010	-2,026	-103,122	-3,634	2,691,300	172,706,527
Blackrock ACWI Ex-US Small Cap	35,802,538		-3,641		597,720	36,396,616
JP Morgan Emerging Markets	55,423,594	-5		-289	130,412	55,553,713
Pzena Emerging Markets	54,688,968			-401	728,494	55,417,062
Boston Company	130,396				-8	130,388
Pyramis Intl	739,161					739,160
Non-US Equity Transition	498,496	-34			79,126	577,587
Fixed Income Composite	1,847,527,346	5,447,278	-488,855	-83,330	2,595,371	1,854,997,809
Core Fixed Composite	1,001,275,399	-2,593,017	-145,718	-44,984	935,652	999,427,332
BNY IG Credit	47,444,103	43,223	-43,223		10,566	47,454,669
Loomis Sayles Intmd	212,213,980	-569,256	-10,580	-8,221	-80,663	211,545,261
Lord Abbett	493,662,526	-1,341,990	-58,944	-27,141	1,074,249	493,308,700
NISA	247,954,789	-724,994	-32,971	-9,623	-68,500	247,118,702

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Opportunistic Fixed Composite	846,251,947	8,040,294	-343,137	-38,346	1,659,718	855,570,478
Arrowmark	71,437,029	9,105,354	-108,671		585,822	81,019,534
BSP Coinvestment	6,001,623					6,001,623
BSP Private Credit	29,924,935					29,924,935
Cerberus Capital Mgmt	50,425,631					50,425,631
Columbia	92,233,261	-450,272	-35,020	-23,086	658,718	92,383,603
Manulife Asset Mgmt	199,850,409	-472,413	-50,960	-11,732	35,899	199,351,203
Marathon Bluegrass	137,911,595		-54,886		-186,923	137,669,786
Shenkman Capital	117,313,078	-395,716	-49,191	-2,305	944,973	117,810,839
Waterfall	97,097,163	-515	-44,410	-1,223	-378,185	96,672,831
White Oak Yield Spectrum	44,017,901	253,918				44,271,819
Loomis	39,322	-61			-586	38,674
Real Return Composite	478,334,167	1,216,394	-85,428	-8,549	-1,724,946	477,731,638
Internal TIPS	112,169,311	-2,076		-342	85,301	112,252,194
PIMCO All Asset	140,976,770				120,287	141,097,058
Tortoise Capital	42,582,055	-3,623	-25,754	-1,360	-1,482,209	41,069,109
Nuveen Real Asset	92,676,474	-313,508	-59,674	-6,847	-448,325	91,848,120
Amerra AGRI Fund II	8,624,682					8,624,682
Amerra AGRI Holdings	23,547,481					23,547,481
BTG Pactual	11,812,240					11,812,240
IFM Infrastructure	17,111,438	-103,651				17,007,787
Magnetar MTP EOF II	11,075,644	-143,249				10,932,395
Oberland Capital	1,633,252	1,782,500				3,415,752
Taurus Mine Finance	16,038,538					16,038,538
TPF II	86,283					86,283
Real Estate Composite	307,731,449	2,402,128			18,014	310,151,591
Baring	22,406,286	3,106,151			-298,425	25,214,012
Divcowest IV	1,684,537	-263,907				1,420,630
Fundamental Partners III	17,171,208					17,171,208
Greenfield Acq VI	678,163	-26,001				652,162

Cash Flow Summary

KRS Insurance Plan

One Month Ending November 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,295,760					8,295,760
H/2 Credit Partner	33,062,508				35,942	33,098,451
Harrison Street	38,230,597					38,230,597
Lubert Adler VII	12,603,567					12,603,567
Lubert Adler VII B	11,558,984					11,558,984
Mesa West IV	6,298,786					6,298,786
Mesa West Core Lend	38,383,871					38,383,871
Patron Capital	6,619,318	-58,488			-77,575	6,483,255
Prologis Targeted US	54,670,753				358,071	55,028,824
Rubenstein PF II	7,971,431	-355,627				7,615,804
Stockbridge Sm/Mkts	40,950,956					40,950,956
Walton St RE VI	1,405,677					1,405,677
Walton St RE VII	5,739,047					5,739,047
Absolute Return Composite	81,415,731	-205,087	-60,066		280,162	81,430,740
Blackstone Strat Opp	1,289,345	-178,445			-3,045	1,107,854
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,498,908		-4,582		25,127	5,519,452
Governors Lane Onshore	4,532,359	-28	-11,354		9,331	4,530,308
Liquidalts H2O Force	7,385,522				36,243	7,421,765
Luxor Capital	534,230				-72,762	461,468
Myriad Opportunities	17,160,604		-13,772		146,694	17,293,527
PAAMCO	1,910					1,910
Pine River	84,825	-26,614	-35		984	59,159
PRISMA Capital	40,033,400					40,033,400
SRS Partners US	3,316,975		-30,322		137,591	3,424,244
Tricadia Select	1,404,944					1,404,944
Private Equity Composite	550,546,677	-4,642,461	-73,937	-7	732,550	546,562,821
Cash Composite	69,977,176	-6,960,230		-123,562	99,661	62,993,045