



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

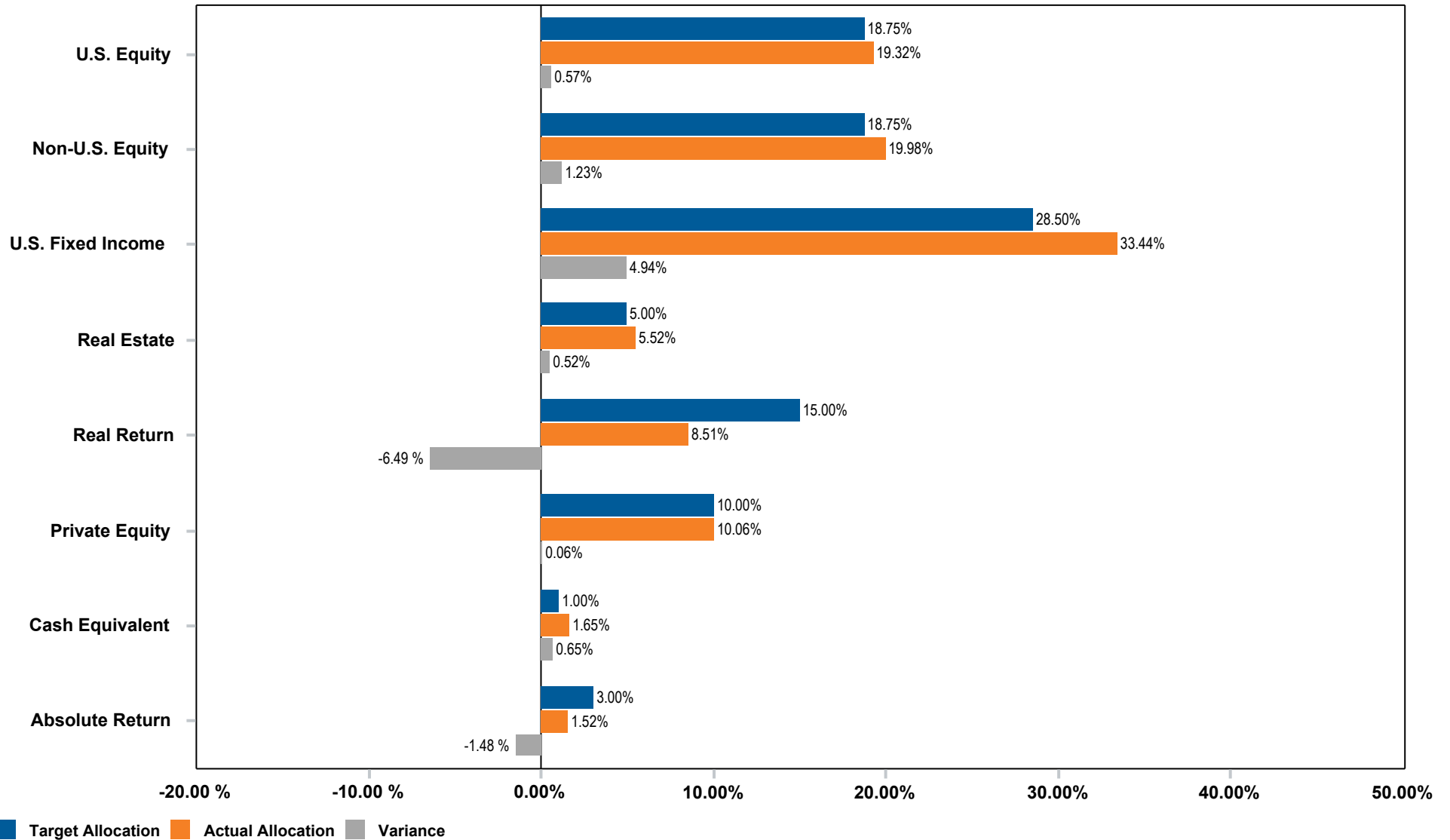
Monthly Investment Summary

*September 30, 2019*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of September 30, 2019



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,510,308,995</b>	<b>100.00</b>	<b>1.31</b>	<b>1.15</b>	<b>10.46</b>	<b>1.15</b>	<b>4.55</b>	<b>8.42</b>	<b>6.48</b>	<b>7.39</b>	<b>4/1/1987</b>
KRS Allocation Index			1.01	0.67	10.49	0.67	4.07	8.07	6.64	7.76	
Value Added			0.30	0.48	-0.03	0.48	0.48	0.35	-0.16	-0.37	
KRS IPS Index			1.02	0.93	10.81	0.93	4.82				
Value Added			0.29	0.22	-0.35	0.22	-0.27				
<b>KERS Insurance Plan</b>	<b>950,161,451</b>	<b>17.24</b>	<b>1.22</b>	<b>0.90</b>	<b>10.37</b>	<b>0.90</b>	<b>3.66</b>	<b>7.71</b>	<b>5.91</b>	<b>7.28</b>	<b>4/1/1987</b>
KERS Allocation Index			1.00	0.49	10.52	0.49	3.52	7.72	6.30	7.71	
Value Added			0.22	0.41	-0.15	0.41	0.14	-0.01	-0.39	-0.43	
KERS IPS Index			0.95	0.82	10.35	0.82	4.39				
Value Added			0.27	0.08	0.02	0.08	-0.73				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.71	-0.63	5.72	-0.63	-2.59				
<b>KERS (H) Insurance Plan</b>	<b>528,254,363</b>	<b>9.59</b>	<b>1.31</b>	<b>1.10</b>	<b>10.37</b>	<b>1.10</b>	<b>4.50</b>	<b>8.35</b>	<b>6.39</b>	<b>7.38</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			0.99	0.68	10.34	0.68	4.07	8.07	6.51	7.75	
Value Added			0.32	0.42	0.03	0.42	0.43	0.28	-0.12	-0.37	
KERS (H) IPS Index			1.00	0.90	10.73	0.90	4.74				
Value Added			0.31	0.20	-0.36	0.20	-0.24				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.80	-0.43	5.72	-0.43	-1.75				
<b>CERS Insurance Plan</b>	<b>2,500,799,484</b>	<b>45.38</b>	<b>1.31</b>	<b>1.18</b>	<b>10.39</b>	<b>1.18</b>	<b>4.64</b>	<b>8.51</b>	<b>6.55</b>	<b>7.40</b>	<b>4/1/1987</b>
CERS Allocation Index			1.02	0.74	10.49	0.74	4.21	8.15	6.55	7.75	
Value Added			0.29	0.44	-0.10	0.44	0.43	0.36	0.00	-0.35	
CERS IPS Index			1.03	0.96	10.89	0.96	4.88				
Value Added			0.28	0.22	-0.50	0.22	-0.24				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.80	-0.35	5.74	-0.35	-1.61				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees									
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	
<b>CERS (H) Insurance Plan</b>	<b>1,331,073,613</b>	<b>24.16</b>	<b>1.32</b>	<b>1.17</b>	<b>10.41</b>	<b>1.17</b>	<b>4.67</b>	<b>8.57</b>	<b>6.62</b>	<b>7.41</b>	<b>4/1/1987</b>	
CERS (H) Allocation Index			1.01	0.72	10.48	0.72	4.20	8.15	6.55	7.75		
Value Added			0.31	0.45	-0.07	0.45	0.47	0.42	0.07	-0.34		
CERS (H) IPS Index			1.02	0.94	10.87	0.94	4.87					
Value Added			0.30	0.23	-0.46	0.23	-0.20					
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25					
Value Added			0.81	-0.36	5.76	-0.36	-1.58					
<b>SPRS Insurance Plan</b>	<b>200,020,097</b>	<b>3.63</b>	<b>1.32</b>	<b>1.22</b>	<b>10.42</b>	<b>1.22</b>	<b>4.65</b>	<b>8.57</b>	<b>6.59</b>	<b>7.41</b>	<b>4/1/1987</b>	
SPRS Allocation Index			1.01	0.73	10.45	0.73	4.17	8.12	6.54	7.75		
Value Added			0.31	0.49	-0.03	0.49	0.48	0.45	0.05	-0.34		
SPRS IPS Index			1.02	0.95	10.84	0.95	4.84					
Value Added			0.30	0.27	-0.42	0.27	-0.19					
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25					
Value Added			0.81	-0.31	5.77	-0.31	-1.60					

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>950,161,451</b>	<b>100.00</b>	<b>1.22</b>	<b>0.90</b>	<b>10.37</b>	<b>0.90</b>	<b>3.66</b>	<b>7.71</b>	<b>5.91</b>	<b>7.28</b>	<b>4/1/1987</b>
KERS Allocation Index			1.00	0.49	10.52	0.49	3.52	7.72	6.30	7.71	
Value Added			0.22	0.41	-0.15	0.41	0.14	-0.01	-0.39	-0.43	
KERS IPS Index			0.95	0.82	10.35	0.82	4.39				
Value Added			0.27	0.08	0.02	0.08	-0.73				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.71	-0.63	5.72	-0.63	-2.59				
<b>US Equity Composite</b>	<b>205,745,061</b>	<b>21.65</b>	<b>1.99</b>	<b>1.24</b>	<b>20.51</b>	<b>1.24</b>	<b>2.68</b>	<b>12.17</b>	<b>10.05</b>	<b>11.64</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.08	0.42	0.08	-0.24	-0.66	-0.39	-0.60	
<b>Non-US Equity Composite</b>	<b>196,805,394</b>	<b>20.71</b>	<b>2.40</b>	<b>-1.19</b>	<b>13.28</b>	<b>-1.19</b>	<b>-0.87</b>	<b>7.47</b>	<b>4.17</b>	<b>5.54</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.15	0.53	1.89	0.53	0.97	1.21	1.07	0.62	
<b>Fixed Income Composite</b>	<b>359,163,308</b>	<b>37.80</b>	<b>0.07</b>	<b>1.65</b>	<b>7.62</b>	<b>1.65</b>	<b>7.37</b>	<b>4.51</b>	<b>4.34</b>	<b>4.36</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	4.94	
Value Added			0.13	-0.07	-1.22	-0.07	-0.17	0.07	-0.81	-0.58	
<b>Real Return Composite</b>	<b>75,813,339</b>	<b>7.98</b>	<b>1.18</b>	<b>0.32</b>	<b>8.86</b>	<b>0.32</b>	<b>4.74</b>	<b>3.52</b>	<b>2.48</b>	<b>3.07</b>	<b>7/1/2013</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.47	
Value Added			0.68	-0.64	-0.04	-0.64	-1.16	0.68	0.25	0.60	
<b>Real Estate Composite</b>	<b>42,914,735</b>	<b>4.52</b>	<b>3.40</b>	<b>3.33</b>	<b>6.12</b>	<b>3.33</b>	<b>8.04</b>	<b>9.38</b>	<b>9.14</b>	<b>8.79</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.63	2.56	2.59	2.56	2.58	2.77	0.38	-0.70	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>13,191,432</b>	<b>1.39</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.08</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.49</b>	<b>1.61</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.04	-1.85	-4.33	-1.85	-2.19	-1.03	-0.50	0.00	
<b>Private Equity Composite</b>	<b>51,827,601</b>	<b>5.45</b>	<b>0.59</b>	<b>2.50</b>	<b>1.75</b>	<b>2.50</b>	<b>5.61</b>	<b>11.79</b>	<b>9.87</b>	<b>12.13</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			0.59	2.50	1.75	2.50	5.61	11.79	9.87	12.13	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-6.70	-2.37	-2.27	-2.37	-6.64	-5.65	-3.63	-3.75			
<b>Cash Composite</b>	<b>4,700,581</b>	<b>0.49</b>	<b>0.25</b>	<b>0.68</b>	<b>2.02</b>	<b>0.68</b>	<b>2.64</b>	<b>1.87</b>	<b>1.23</b>	<b>1.03</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.08	0.12	0.21	0.12	0.26	0.33	0.27	0.25	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>528,254,363</b>	<b>100.00</b>	<b>1.31</b>	<b>1.10</b>	<b>10.37</b>	<b>1.10</b>	<b>4.50</b>	<b>8.35</b>	<b>6.39</b>	<b>7.38</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			0.99	0.68	10.34	0.68	4.07	8.07	6.51	7.75	
Value Added			0.32	0.42	0.03	0.42	0.43	0.28	-0.12	-0.37	
KERS (H) IPS Index			1.00	0.90	10.73	0.90	4.74				
Value Added			0.31	0.20	-0.36	0.20	-0.24				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.80	-0.43	5.72	-0.43	-1.75				
<b>US Equity Composite</b>	<b>99,740,495</b>	<b>18.88</b>	<b>1.99</b>	<b>1.24</b>	<b>20.51</b>	<b>1.24</b>	<b>2.67</b>	<b>12.17</b>	<b>9.95</b>	<b>11.57</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.08	0.42	0.08	-0.25	-0.66	-0.49	-0.67	
<b>Non-US Equity Composite</b>	<b>109,149,338</b>	<b>20.66</b>	<b>2.40</b>	<b>-1.18</b>	<b>13.29</b>	<b>-1.18</b>	<b>-0.87</b>	<b>7.46</b>	<b>4.24</b>	<b>5.64</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.15	0.54	1.90	0.54	0.97	1.20	1.14	0.72	
<b>Fixed Income Composite</b>	<b>174,555,620</b>	<b>33.04</b>	<b>0.08</b>	<b>1.71</b>	<b>7.72</b>	<b>1.71</b>	<b>7.73</b>	<b>4.54</b>	<b>4.37</b>	<b>4.38</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	4.94	
Value Added			0.14	-0.01	-1.12	-0.01	0.19	0.10	-0.78	-0.56	
<b>Real Return Composite</b>	<b>45,263,212</b>	<b>8.57</b>	<b>1.35</b>	<b>0.54</b>	<b>8.85</b>	<b>0.54</b>	<b>4.96</b>	<b>3.61</b>	<b>2.52</b>	<b>3.08</b>	<b>7/1/2013</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.47	
Value Added			0.85	-0.42	-0.05	-0.42	-0.94	0.77	0.29	0.61	
<b>Real Estate Composite</b>	<b>32,306,460</b>	<b>6.12</b>	<b>3.39</b>	<b>3.35</b>	<b>6.11</b>	<b>3.35</b>	<b>8.00</b>	<b>9.65</b>	<b>9.31</b>	<b>8.95</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.62	2.58	2.58	2.58	2.54	3.04	0.55	-0.54	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>8,759,385</b>	<b>1.66</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.08</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.49</b>	<b>1.61</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.04	-1.85	-4.33	-1.85	-2.19	-1.03	-0.50	0.00	
<b>Private Equity Composite</b>	<b>51,556,975</b>	<b>9.76</b>	<b>1.11</b>	<b>3.34</b>	<b>5.50</b>	<b>3.34</b>	<b>9.32</b>	<b>14.25</b>	<b>13.09</b>	<b>14.52</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			1.11	3.34	5.50	3.34	9.32	14.25	13.09	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			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-6.18	-1.53	1.48	-1.53	-2.93	-3.19	-0.41	-1.36			
<b>Cash Composite</b>	<b>6,922,877</b>	<b>1.31</b>	<b>0.28</b>	<b>0.75</b>	<b>2.20</b>	<b>0.75</b>	<b>2.84</b>	<b>1.99</b>	<b>1.30</b>	<b>1.09</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.11	0.19	0.39	0.19	0.46	0.45	0.34	0.31	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,500,799,484</b>	<b>100.00</b>	<b>1.31</b>	<b>1.18</b>	<b>10.39</b>	<b>1.18</b>	<b>4.64</b>	<b>8.51</b>	<b>6.55</b>	<b>7.40</b>	<b>4/1/1987</b>
CERS Allocation Index			1.02	0.74	10.49	0.74	4.21	8.15	6.55	7.75	
Value Added			0.29	0.44	-0.10	0.44	0.43	0.36	0.00	-0.35	
CERS IPS Index			1.03	0.96	10.89	0.96	4.88				
Value Added			0.28	0.22	-0.50	0.22	-0.24				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.80	-0.35	5.74	-0.35	-1.61				
<b>US Equity Composite</b>	<b>470,001,975</b>	<b>18.79</b>	<b>1.98</b>	<b>1.25</b>	<b>20.52</b>	<b>1.25</b>	<b>2.68</b>	<b>12.20</b>	<b>10.07</b>	<b>11.65</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.22	0.09	0.43	0.09	-0.24	-0.63	-0.37	-0.59	
<b>Non-US Equity Composite</b>	<b>491,434,228</b>	<b>19.65</b>	<b>2.40</b>	<b>-1.19</b>	<b>13.28</b>	<b>-1.19</b>	<b>-0.87</b>	<b>7.46</b>	<b>4.25</b>	<b>5.65</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.15	0.53	1.89	0.53	0.97	1.20	1.15	0.73	
<b>Fixed Income Composite</b>	<b>822,532,381</b>	<b>32.89</b>	<b>0.06</b>	<b>1.69</b>	<b>7.68</b>	<b>1.69</b>	<b>7.70</b>	<b>4.54</b>	<b>4.37</b>	<b>4.40</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	4.94	
Value Added			0.12	-0.03	-1.16	-0.03	0.16	0.10	-0.78	-0.54	
<b>Real Return Composite</b>	<b>218,523,217</b>	<b>8.74</b>	<b>1.44</b>	<b>0.62</b>	<b>9.06</b>	<b>0.62</b>	<b>5.12</b>	<b>3.74</b>	<b>2.62</b>	<b>3.16</b>	<b>7/1/2013</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.47	
Value Added			0.94	-0.34	0.16	-0.34	-0.78	0.90	0.39	0.69	
<b>Real Estate Composite</b>	<b>139,992,281</b>	<b>5.60</b>	<b>3.38</b>	<b>3.34</b>	<b>6.09</b>	<b>3.34</b>	<b>7.98</b>	<b>9.65</b>	<b>9.32</b>	<b>8.96</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.61	2.57	2.56	2.57	2.52	3.04	0.56	-0.53	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>37,447,077</b>	<b>1.50</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.08</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.49</b>	<b>1.61</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.04	-1.85	-4.33	-1.85	-2.19	-1.03	-0.50	0.00	
<b>Private Equity Composite</b>	<b>273,231,643</b>	<b>10.93</b>	<b>1.43</b>	<b>3.93</b>	<b>6.96</b>	<b>3.93</b>	<b>10.80</b>	<b>15.02</b>	<b>13.92</b>	<b>15.02</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			1.43	3.93	6.96	3.93	10.80	15.02	13.92	15.02	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-5.86	-0.94	2.94	-0.94	-1.45	-2.42	0.42	-0.86			
<b>Cash Composite</b>	<b>47,636,682</b>	<b>1.90</b>	<b>0.26</b>	<b>0.71</b>	<b>2.10</b>	<b>0.71</b>	<b>2.73</b>	<b>1.93</b>	<b>1.27</b>	<b>1.06</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.09	0.15	0.29	0.15	0.35	0.39	0.31	0.28	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,331,073,613</b>	<b>100.00</b>	<b>1.32</b>	<b>1.17</b>	<b>10.41</b>	<b>1.17</b>	<b>4.67</b>	<b>8.57</b>	<b>6.62</b>	<b>7.41</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			1.01	0.72	10.48	0.72	4.20	8.15	6.55	7.75	
Value Added			0.31	0.45	-0.07	0.45	0.47	0.42	0.07	-0.34	
CERS (H) IPS Index			1.02	0.94	10.87	0.94	4.87				
Value Added			0.30	0.23	-0.46	0.23	-0.20				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.81	-0.36	5.76	-0.36	-1.58				
<b>US Equity Composite</b>	<b>251,364,833</b>	<b>18.88</b>	<b>1.98</b>	<b>1.24</b>	<b>20.51</b>	<b>1.24</b>	<b>2.68</b>	<b>12.19</b>	<b>10.08</b>	<b>11.66</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.22	0.08	0.42	0.08	-0.24	-0.64	-0.36	-0.58	
<b>Non-US Equity Composite</b>	<b>264,847,630</b>	<b>19.90</b>	<b>2.40</b>	<b>-1.19</b>	<b>13.28</b>	<b>-1.19</b>	<b>-0.88</b>	<b>7.46</b>	<b>4.27</b>	<b>5.66</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.15	0.53	1.89	0.53	0.96	1.20	1.17	0.74	
<b>Fixed Income Composite</b>	<b>420,878,586</b>	<b>31.62</b>	<b>0.07</b>	<b>1.71</b>	<b>7.69</b>	<b>1.71</b>	<b>7.75</b>	<b>4.55</b>	<b>4.37</b>	<b>4.39</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	4.94	
Value Added			0.13	-0.01	-1.15	-0.01	0.21	0.11	-0.78	-0.55	
<b>Real Return Composite</b>	<b>113,747,515</b>	<b>8.55</b>	<b>1.47</b>	<b>0.66</b>	<b>9.04</b>	<b>0.66</b>	<b>5.15</b>	<b>3.73</b>	<b>2.61</b>	<b>3.16</b>	<b>7/1/2013</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.47	
Value Added			0.97	-0.30	0.14	-0.30	-0.75	0.89	0.38	0.69	
<b>Real Estate Composite</b>	<b>76,830,107</b>	<b>5.77</b>	<b>3.38</b>	<b>3.34</b>	<b>6.09</b>	<b>3.34</b>	<b>7.98</b>	<b>9.65</b>	<b>9.31</b>	<b>8.95</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.61	2.57	2.56	2.57	2.52	3.04	0.55	-0.54	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>20,980,363</b>	<b>1.58</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.08</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.49</b>	<b>1.61</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.04	-1.85	-4.33	-1.85	-2.19	-1.03	-0.50	0.00	
<b>Private Equity Composite</b>	<b>154,109,745</b>	<b>11.58</b>	<b>1.33</b>	<b>3.73</b>	<b>6.82</b>	<b>3.73</b>	<b>10.66</b>	<b>15.02</b>	<b>14.07</b>	<b>15.15</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			1.33	3.73	6.82	3.73	10.66	15.02	14.07	15.15	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-5.96	-1.14	2.80	-1.14	-1.59	-2.42	0.57	-0.73			
<b>Cash Composite</b>	<b>28,314,833</b>	<b>2.13</b>	<b>0.25</b>	<b>0.71</b>	<b>2.14</b>	<b>0.71</b>	<b>2.77</b>	<b>1.94</b>	<b>1.27</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.08	0.15	0.33	0.15	0.39	0.40	0.31	0.29	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>200,020,097</b>	<b>100.00</b>	<b>1.32</b>	<b>1.22</b>	<b>10.42</b>	<b>1.22</b>	<b>4.65</b>	<b>8.57</b>	<b>6.59</b>	<b>7.41</b>	<b>4/1/1987</b>
SPRS Allocation Index			1.01	0.73	10.45	0.73	4.17	8.12	6.54	7.75	
Value Added			0.31	0.49	-0.03	0.49	0.48	0.45	0.05	-0.34	
SPRS IPS Index			1.02	0.95	10.84	0.95	4.84				
Value Added			0.30	0.27	-0.42	0.27	-0.19				
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25				
Value Added			0.81	-0.31	5.77	-0.31	-1.60				
<b>US Equity Composite</b>	<b>37,527,149</b>	<b>18.76</b>	<b>1.99</b>	<b>1.24</b>	<b>20.51</b>	<b>1.24</b>	<b>2.68</b>	<b>12.18</b>	<b>10.07</b>	<b>11.65</b>	<b>7/1/2013</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	12.24	
Value Added			0.23	0.08	0.42	0.08	-0.24	-0.65	-0.37	-0.59	
<b>Non-US Equity Composite</b>	<b>38,814,093</b>	<b>19.41</b>	<b>2.40</b>	<b>-1.21</b>	<b>13.25</b>	<b>-1.21</b>	<b>-0.89</b>	<b>7.46</b>	<b>4.29</b>	<b>5.67</b>	<b>7/1/2013</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	4.92	
Value Added			-0.15	0.51	1.86	0.51	0.95	1.20	1.19	0.75	
<b>Fixed Income Composite</b>	<b>65,705,107</b>	<b>32.85</b>	<b>0.07</b>	<b>1.70</b>	<b>7.66</b>	<b>1.70</b>	<b>7.72</b>	<b>4.58</b>	<b>4.41</b>	<b>4.43</b>	<b>7/1/2013</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	4.94	
Value Added			0.13	-0.02	-1.18	-0.02	0.18	0.14	-0.74	-0.51	
<b>Real Return Composite</b>	<b>15,803,809</b>	<b>7.90</b>	<b>1.52</b>	<b>0.73</b>	<b>8.97</b>	<b>0.73</b>	<b>5.20</b>	<b>3.70</b>	<b>2.59</b>	<b>3.14</b>	<b>7/1/2013</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.47	
Value Added			1.02	-0.23	0.07	-0.23	-0.70	0.86	0.36	0.67	
<b>Real Estate Composite</b>	<b>12,317,100</b>	<b>6.16</b>	<b>3.39</b>	<b>3.34</b>	<b>6.09</b>	<b>3.34</b>	<b>7.98</b>	<b>9.65</b>	<b>9.30</b>	<b>8.94</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76	9.49	
Value Added			2.62	2.57	2.56	2.57	2.52	3.04	0.54	-0.55	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>3,284,818</b>	<b>1.64</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.08</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.49</b>	<b>1.61</b>	<b>2.72</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.72	
Value Added			-0.04	-1.85	-4.33	-1.85	-2.19	-1.03	-0.50	0.00	
<b>Private Equity Composite</b>	<b>23,368,966</b>	<b>11.68</b>	<b>1.30</b>	<b>3.86</b>	<b>6.54</b>	<b>3.86</b>	<b>10.39</b>	<b>14.65</b>	<b>13.15</b>	<b>14.47</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			1.30	3.86	6.54	3.86	10.39	14.65	13.15	14.47	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	15.88	
Value Added	-5.99	-1.01	2.52	-1.01	-1.86	-2.79	-0.35	-1.41			
<b>Cash Composite</b>	<b>3,199,056</b>	<b>1.60</b>	<b>0.25</b>	<b>0.70</b>	<b>2.17</b>	<b>0.70</b>	<b>2.82</b>	<b>1.94</b>	<b>1.27</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	0.78	
Value Added			0.08	0.14	0.36	0.14	0.44	0.40	0.31	0.29	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,510,308,995</b>	<b>100.00</b>	<b>1.31</b>	<b>1.15</b>	<b>10.46</b>	<b>1.15</b>	<b>4.55</b>	<b>8.42</b>	<b>6.48</b>	<b>7.39</b>	<b>4/1/1987</b>
KRS Allocation Index			1.01	0.67	10.49	0.67	4.07	8.07	6.64	7.76	
Value Added			0.30	0.48	-0.03	0.48	0.48	0.35	-0.16	-0.37	
KRS IPS Index			1.02	0.93	10.81	0.93	4.82				
Value Added			0.29	0.22	-0.35	0.22	-0.27				
<b>US Equity Composite</b>	<b>1,064,379,512</b>	<b>19.32</b>	<b>1.98</b>	<b>1.25</b>	<b>20.52</b>	<b>1.25</b>	<b>2.79</b>	<b>12.25</b>	<b>10.09</b>	<b>9.62</b>	<b>7/1/1992</b>
Russell 3000 Index			1.76	1.16	20.09	1.16	2.92	12.83	10.44	9.81	
Value Added			0.22	0.09	0.43	0.09	-0.13	-0.58	-0.35	-0.19	
<b>S&amp;P 500 Index</b>	<b>581,114,913</b>	<b>10.55</b>	<b>1.84</b>	<b>1.66</b>	<b>20.54</b>	<b>1.66</b>	<b>4.41</b>	<b>13.56</b>	<b>10.91</b>	<b>7.56</b>	<b>7/1/2001</b>
S&P 500			1.87	1.70	20.55	1.70	4.25	13.39	10.84	7.11	
Value Added			-0.03	-0.04	-0.01	-0.04	0.16	0.17	0.07	0.45	
<b>Scientific Beta</b>	<b>188,211,160</b>	<b>3.42</b>	<b>2.08</b>	<b>2.27</b>	<b>21.49</b>	<b>2.27</b>	<b>6.06</b>	<b>12.02</b>		<b>11.41</b>	<b>7/1/2016</b>
S&P 500			1.87	1.70	20.55	1.70	4.25	13.39		13.62	
Value Added			0.21	0.57	0.94	0.57	1.81	-1.37		-2.21	
<b>River Road FAV</b>	<b>74,477,663</b>	<b>1.35</b>	<b>2.42</b>	<b>1.05</b>	<b>22.75</b>	<b>1.05</b>	<b>7.33</b>	<b>13.24</b>		<b>15.02</b>	<b>7/1/2016</b>
Russell 3000 Value Index			3.67	1.23	17.47	1.23	3.10	9.24		9.78	
Value Added			-1.25	-0.18	5.28	-0.18	4.23	4.00		5.24	
<b>Westfield Capital</b>	<b>70,594,808</b>	<b>1.28</b>	<b>0.69</b>	<b>0.71</b>	<b>26.20</b>	<b>0.71</b>	<b>5.15</b>	<b>16.26</b>	<b>10.97</b>	<b>12.77</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-0.04	1.10	22.75	1.10	2.70	16.37	13.07	13.86	
Value Added			0.73	-0.39	3.45	-0.39	2.45	-0.11	-2.10	-1.09	
<b>Internal US Mid Cap</b>	<b>69,915,553</b>	<b>1.27</b>	<b>3.25</b>	<b>0.10</b>	<b>18.20</b>	<b>0.10</b>	<b>-1.88</b>	<b>10.05</b>	<b>9.31</b>	<b>9.07</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			3.06	-0.09	17.87	-0.09	-2.49	9.38	8.88	8.65	
Value Added			0.19	0.19	0.33	0.19	0.61	0.67	0.43	0.42	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>NTGI Structured</b>	<b>80,052,739</b>	<b>1.45</b>	<b>2.42</b>	<b>-1.51</b>	<b>15.01</b>	<b>-1.51</b>	<b>-6.10</b>	<b>9.47</b>	<b>9.04</b>	<b>10.31</b>	<b>7/1/2011</b>
Russell 2000 Index			2.08	-2.40	14.18	-2.40	-8.89	8.23	8.19	9.19	
Value Added			0.34	0.89	0.83	0.89	2.79	1.24	0.85	1.12	
<b>Transition Account</b>	<b>12,677</b>	<b>0.00</b>									



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Non-US Equity Composite</b>	<b>1,101,050,680</b>	<b>19.98</b>	<b>2.40</b>	<b>-1.19</b>	<b>13.27</b>	<b>-1.19</b>	<b>-0.87</b>	<b>7.47</b>	<b>4.23</b>	<b>2.26</b>	<b>4/1/2000</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.26	3.10	2.43	
Value Added			-0.15	0.53	1.88	0.53	0.97	1.21	1.13	-0.17	
<b>BlackRock ACWI Ex US</b>	<b>444,285,501</b>	<b>8.06</b>	<b>2.55</b>	<b>-1.81</b>	<b>11.53</b>	<b>-1.81</b>	<b>-1.25</b>	<b>6.37</b>	<b>3.12</b>	<b>6.71</b>	<b>6/1/2012</b>
MSCI AC World ex USA (Net)			2.57	-1.80	11.56	-1.80	-1.23	6.33	2.90	6.63	
Value Added			-0.02	-0.01	-0.03	-0.01	-0.02	0.04	0.22	0.08	
<b>American Century</b>	<b>154,447,184</b>	<b>2.80</b>	<b>0.87</b>	<b>0.64</b>	<b>20.93</b>	<b>0.64</b>	<b>2.17</b>	<b>10.45</b>	<b>5.54</b>	<b>4.61</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-1.68	2.36	9.54	2.36	4.01	4.17	2.48	2.74	
<b>Franklin Templeton</b>	<b>110,458,066</b>	<b>2.00</b>	<b>1.23</b>	<b>0.83</b>	<b>21.65</b>	<b>0.83</b>	<b>0.17</b>	<b>11.20</b>	<b>7.80</b>	<b>6.00</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-1.32	2.55	10.26	2.55	2.01	4.92	4.74	4.13	
<b>Lazard Asset Mgmt</b>	<b>193,533,833</b>	<b>3.51</b>	<b>2.38</b>	<b>-1.91</b>	<b>12.49</b>	<b>-1.91</b>	<b>0.47</b>	<b>6.92</b>	<b>4.50</b>	<b>3.20</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			-0.17	-0.19	1.10	-0.19	2.31	0.64	1.44	1.33	
<b>LSV Asset Mgmt</b>	<b>162,575,866</b>	<b>2.95</b>	<b>4.34</b>	<b>-1.73</b>	<b>7.83</b>	<b>-1.73</b>	<b>-4.13</b>	<b>6.38</b>	<b>2.92</b>	<b>1.55</b>	<b>7/1/2014</b>
Policy Index			2.55	-1.72	11.39	-1.72	-1.84	6.28	3.06	1.87	
Value Added			1.79	-0.01	-3.56	-0.01	-2.29	0.10	-0.14	-0.32	
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>34,405,327</b>	<b>0.62</b>	<b>2.45</b>	<b>-1.14</b>	<b>10.32</b>	<b>-1.14</b>	<b>-5.65</b>	<b>4.71</b>	<b>4.10</b>	<b>6.33</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			2.43	-1.19	10.28	-1.19	-5.63	4.64	3.98	5.87	
Value Added			0.02	0.05	0.04	0.05	-0.02	0.07	0.12	0.46	
<b>Boston Company</b>	<b>130,381</b>	<b>0.00</b>									
<b>Pyramis Intl</b>	<b>739,156</b>	<b>0.01</b>									
<b>Non-US Equity Transition</b>	<b>475,365</b>	<b>0.01</b>									

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income Composite</b>	<b>1,842,834,995</b>	<b>33.44</b>	<b>0.07</b>	<b>1.69</b>	<b>7.69</b>	<b>1.69</b>	<b>7.44</b>	<b>4.45</b>	<b>4.32</b>	<b>6.34</b>	<b>7/1/1992</b>
Policy Index			-0.06	1.72	8.84	1.72	7.54	4.44	5.15	6.34	
Value Added			0.13	-0.03	-1.15	-0.03	-0.10	0.01	-0.83	0.00	
Blmbg. Barc. Global Aggregate			-1.02	0.71	6.32	0.71	7.60	1.59	2.00	5.04	
Value Added			1.09	0.98	1.37	0.98	-0.16	2.86	2.32	1.30	
<b>Core Fixed Composite</b>	<b>999,540,807</b>	<b>18.14</b>	<b>-0.15</b>	<b>1.40</b>	<b>7.01</b>	<b>1.40</b>	<b>8.01</b>			<b>8.01</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			-0.53	2.27	8.52	2.27	10.30			10.30	
Value Added			0.38	-0.87	-1.51	-0.87	-2.29			-2.29	
<b>BNY IG Credit</b>	<b>47,161,240</b>	<b>0.86</b>	<b>-0.23</b>	<b>1.71</b>	<b>8.54</b>	<b>1.71</b>	<b>9.35</b>			<b>4.47</b>	<b>12/1/2017</b>
Blmbg. Barc. U.S. Intermediate Credit			-0.23	1.70	8.46	1.70	9.27			4.68	
Value Added			0.00	0.01	0.08	0.01	0.08			-0.21	
<b>Loomis Sayles Intmd</b>	<b>212,110,738</b>	<b>3.85</b>	<b>-0.22</b>	<b>1.37</b>		<b>1.37</b>				<b>5.46</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			-0.23	1.38		1.38				5.29	
Value Added			0.01	-0.01		-0.01				0.17	
<b>Lord Abbett</b>	<b>492,380,274</b>	<b>8.94</b>	<b>0.10</b>	<b>0.93</b>	<b>5.02</b>	<b>0.93</b>	<b>5.58</b>			<b>5.58</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.12	1.00	4.51	1.00	5.35			5.35	
Value Added			-0.02	-0.07	0.51	-0.07	0.23			0.23	
<b>NISA</b>	<b>247,888,556</b>	<b>4.50</b>	<b>-0.56</b>	<b>2.26</b>	<b>8.67</b>	<b>2.26</b>	<b>10.38</b>	<b>3.00</b>	<b>3.56</b>	<b>3.54</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			-0.53	2.27	8.52	2.27	10.30	2.92	3.38	3.40	
Value Added			-0.03	-0.01	0.15	-0.01	0.08	0.08	0.18	0.14	
<b>Opportunistic Fixed Composite</b>	<b>843,294,188</b>	<b>15.30</b>	<b>0.34</b>	<b>2.02</b>	<b>8.33</b>	<b>2.02</b>	<b>7.26</b>			<b>7.26</b>	<b>10/1/2018</b>
Policy Index			0.42	1.16	9.09	1.16	4.73			4.73	
Value Added			-0.08	0.86	-0.76	0.86	2.53			2.53	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Arrowmark</b>	<b>70,832,760</b>	<b>1.29</b>	<b>0.82</b>	<b>2.51</b>	<b>8.19</b>	<b>2.51</b>	<b>10.54</b>			<b>9.89</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.82	
Value Added			0.35	1.52	1.40	1.52	7.44			6.07	
<b>BSP Coinvestment</b>	<b>6,001,623</b>	<b>0.11</b>									<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index											
Value Added											
<b>BSP Private Credit</b>	<b>30,647,975</b>	<b>0.56</b>	<b>1.67</b>	<b>1.67</b>	<b>3.29</b>	<b>1.67</b>	<b>5.79</b>			<b>3.48</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.70	
Value Added			1.20	0.68	-3.50	0.68	2.69			-0.22	
<b>Cerberus Capital Mgmt</b>	<b>39,925,631</b>	<b>0.72</b>	<b>1.04</b>	<b>2.62</b>	<b>7.20</b>	<b>2.62</b>	<b>10.15</b>	<b>8.95</b>	<b>8.72</b>	<b>8.57</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10	4.53	3.98	3.79	
Value Added			0.57	1.63	0.41	1.63	7.05	4.42	4.74	4.78	
<b>Columbia</b>	<b>92,237,566</b>	<b>1.67</b>	<b>0.55</b>	<b>2.20</b>	<b>14.25</b>	<b>2.20</b>	<b>8.94</b>	<b>6.14</b>	<b>6.01</b>	<b>7.10</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			0.36	1.33	11.41	1.33	6.36	6.07	5.37	6.78	
Value Added			0.19	0.87	2.84	0.87	2.58	0.07	0.64	0.32	
<b>Manulife Asset Mgmt</b>	<b>199,205,377</b>	<b>3.62</b>	<b>-0.35</b>	<b>2.07</b>	<b>9.51</b>	<b>2.07</b>	<b>8.12</b>	<b>3.27</b>	<b>3.28</b>	<b>4.25</b>	<b>12/1/2011</b>
Policy Index			-0.43	2.12	8.80	2.12	10.07	3.23	2.33	2.11	
Value Added			0.08	-0.05	0.71	-0.05	-1.95	0.04	0.95	2.14	
<b>Marathon Bluegrass</b>	<b>140,588,541</b>	<b>2.55</b>	<b>0.05</b>	<b>2.20</b>	<b>6.11</b>	<b>2.20</b>	<b>6.20</b>	<b>6.16</b>		<b>7.56</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			0.36	1.33	11.41	1.33	6.36	6.07		8.83	
Value Added			-0.31	0.87	-5.30	0.87	-0.16	0.09		-1.27	
<b>Shenkman Capital</b>	<b>118,616,266</b>	<b>2.15</b>	<b>0.53</b>	<b>1.07</b>	<b>7.10</b>	<b>1.07</b>	<b>3.80</b>	<b>4.28</b>	<b>3.60</b>	<b>4.08</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10	4.53	3.98	4.32	
Value Added			0.06	0.08	0.31	0.08	0.70	-0.25	-0.38	-0.24	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Waterfall</b>	<b>96,515,508</b>	<b>1.75</b>	<b>0.21</b>	<b>2.44</b>	<b>8.63</b>	<b>2.44</b>	<b>9.54</b>	<b>10.70</b>	<b>8.11</b>	<b>10.09</b>	<b>7/1/2011</b>
Policy Index			0.28	1.02	7.64	1.02	4.77	5.01	4.13	4.61	
Value Added			-0.07	1.42	0.99	1.42	4.77	5.69	3.98	5.48	
<b>White Oak Yield Spectrum</b>	<b>48,684,257</b>	<b>0.88</b>	<b>1.64</b>	<b>1.64</b>	<b>4.15</b>	<b>1.64</b>	<b>5.37</b>			<b>4.38</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10			3.77	
Value Added			1.17	0.65	-2.64	0.65	2.27			0.61	
<b>Loomis</b>	<b>38,684</b>	<b>0.00</b>									

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Return Composite</b>	<b>469,151,091</b>	<b>8.51</b>	<b>1.40</b>	<b>0.57</b>	<b>8.98</b>	<b>0.57</b>	<b>5.03</b>	<b>3.66</b>	<b>2.59</b>	<b>3.57</b>	<b>7/1/2011</b>
Real Return Index (I)			0.50	0.96	8.90	0.96	5.90	2.84	2.23	2.96	
Value Added			0.90	-0.39	0.08	-0.39	-0.87	0.82	0.36	0.61	
<b>Internal TIPS</b>	<b>111,817,167</b>	<b>2.03</b>	<b>-0.34</b>	<b>0.32</b>	<b>4.25</b>	<b>0.32</b>	<b>4.22</b>	<b>1.50</b>	<b>1.91</b>	<b>4.16</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-0.82	0.60	5.80	0.60	5.75	1.94	1.95	3.49	
Value Added			0.48	-0.28	-1.55	-0.28	-1.53	-0.44	-0.04	0.67	
<b>PIMCO All Asset</b>	<b>138,931,885</b>	<b>2.52</b>	<b>1.40</b>	<b>-0.59</b>	<b>7.57</b>	<b>-0.59</b>	<b>4.02</b>	<b>5.05</b>	<b>3.16</b>	<b>4.56</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			-0.82	0.60	5.80	0.60	5.75	1.94	1.95	1.36	
Value Added			2.22	-1.19	1.77	-1.19	-1.73	3.11	1.21	3.20	
<b>Tortoise Capital</b>	<b>44,948,861</b>	<b>0.82</b>	<b>1.44</b>	<b>-6.16</b>	<b>10.44</b>	<b>-6.16</b>	<b>-7.46</b>	<b>-1.79</b>	<b>-6.51</b>	<b>9.56</b>	<b>8/1/2009</b>
Alerian MLP Index			0.71	-5.02	11.08	-5.02	-8.13	-2.46	-8.65	6.29	
Value Added			0.73	-1.14	-0.64	-1.14	0.67	0.67	2.14	3.27	
<b>Nuveen Real Asset</b>	<b>91,744,460</b>	<b>1.66</b>	<b>1.80</b>	<b>3.85</b>	<b>19.00</b>	<b>3.85</b>	<b>12.82</b>	<b>7.07</b>		<b>6.40</b>	<b>2/1/2015</b>
Policy Index			1.48	2.72	18.69	2.72	12.35	6.62		6.00	
Value Added			0.32	1.13	0.31	1.13	0.47	0.45		0.40	
<b>Amerra AGRI Fund II</b>	<b>8,730,419</b>	<b>0.16</b>	<b>0.93</b>	<b>0.92</b>	<b>2.53</b>	<b>0.92</b>	<b>4.01</b>	<b>-0.37</b>	<b>3.75</b>	<b>3.63</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>23,809,160</b>	<b>0.43</b>	<b>2.07</b>	<b>2.07</b>	<b>1.82</b>	<b>2.07</b>	<b>1.29</b>	<b>-1.59</b>		<b>-0.95</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>10,590,524</b>	<b>0.19</b>	<b>0.53</b>	<b>0.53</b>	<b>4.17</b>	<b>0.53</b>	<b>9.35</b>	<b>1.04</b>		<b>-6.84</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>10,094,620</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>11,075,644</b>	<b>0.20</b>	<b>2.78</b>	<b>2.67</b>	<b>4.32</b>	<b>2.67</b>	<b>7.27</b>	<b>7.01</b>		<b>3.63</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>1,633,252</b>	<b>0.03</b>	<b>21.31</b>	<b>21.31</b>	<b>12.94</b>	<b>21.31</b>	<b>39.38</b>			<b>16.26</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>15,688,816</b>	<b>0.28</b>	<b>10.92</b>	<b>10.92</b>	<b>20.89</b>	<b>10.92</b>	<b>23.57</b>	<b>18.28</b>		<b>16.42</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>86,283</b>	<b>0.00</b>	<b>-0.08</b>	<b>-0.08</b>	<b>14.26</b>	<b>-0.08</b>	<b>13.93</b>	<b>5.94</b>	<b>1.06</b>	<b>-2.08</b>	<b>10/1/2008</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Real Estate Composite</b>	<b>304,360,682</b>	<b>5.52</b>	<b>3.38</b>	<b>3.34</b>	<b>6.12</b>	<b>3.34</b>	<b>8.06</b>	<b>9.42</b>	<b>9.17</b>	<b>8.99</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			0.77	0.77	3.53	0.77	5.46	6.61	8.76		
Value Added			2.61	2.57	2.59	2.57	2.60	2.81	0.41		
<b>Baring</b>	<b>21,894,423</b>	<b>0.40</b>	<b>43.95</b>	<b>23.96</b>	<b>23.48</b>	<b>23.96</b>				<b>23.48</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>1,684,537</b>	<b>0.03</b>	<b>9.57</b>	<b>20.75</b>	<b>20.38</b>	<b>20.75</b>	<b>23.61</b>	<b>24.49</b>	<b>27.55</b>	<b>23.94</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>17,171,208</b>	<b>0.31</b>	<b>4.77</b>	<b>5.08</b>	<b>10.13</b>	<b>5.08</b>	<b>13.81</b>			<b>8.46</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>837,715</b>	<b>0.02</b>	<b>-25.10</b>	<b>-25.10</b>	<b>-38.14</b>	<b>-25.10</b>	<b>-38.38</b>	<b>-17.92</b>	<b>-7.87</b>	<b>-2.28</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>8,295,760</b>	<b>0.15</b>	<b>10.33</b>	<b>10.33</b>	<b>15.83</b>	<b>10.33</b>	<b>16.35</b>	<b>14.75</b>	<b>13.83</b>	<b>13.13</b>	<b>7/1/2014</b>
<b>H/2 Credit Partner</b>	<b>32,563,803</b>	<b>0.59</b>	<b>-0.62</b>	<b>-0.15</b>	<b>-2.32</b>	<b>-0.15</b>	<b>-3.01</b>	<b>3.95</b>	<b>3.54</b>	<b>4.92</b>	<b>7/1/2011</b>
<b>Harrison Street</b>	<b>37,500,638</b>	<b>0.68</b>	<b>0.00</b>	<b>1.41</b>	<b>2.73</b>	<b>1.41</b>	<b>4.56</b>	<b>8.26</b>	<b>8.86</b>	<b>8.02</b>	<b>5/1/2012</b>
<b>Lubert Adler VII</b>	<b>12,603,567</b>	<b>0.23</b>	<b>0.22</b>	<b>0.22</b>	<b>9.96</b>	<b>0.22</b>	<b>10.21</b>	<b>9.14</b>	<b>2.00</b>	<b>0.64</b>	<b>7/1/2014</b>
<b>Lubert Adler VII B</b>	<b>11,558,984</b>	<b>0.21</b>	<b>3.53</b>	<b>3.53</b>	<b>11.98</b>	<b>3.53</b>	<b>12.40</b>			<b>4.83</b>	<b>7/1/2017</b>
<b>Mesa West IV</b>	<b>6,298,786</b>	<b>0.11</b>	<b>1.52</b>	<b>2.70</b>	<b>4.16</b>	<b>2.70</b>	<b>6.87</b>			<b>5.24</b>	<b>3/1/2017</b>
<b>Mesa West Core Lend</b>	<b>38,383,871</b>	<b>0.70</b>	<b>1.63</b>	<b>3.31</b>	<b>5.18</b>	<b>3.31</b>	<b>7.15</b>	<b>7.94</b>	<b>7.11</b>	<b>6.75</b>	<b>5/1/2013</b>
<b>Patron Capital</b>	<b>6,468,319</b>	<b>0.12</b>	<b>4.30</b>	<b>1.08</b>	<b>7.80</b>	<b>1.08</b>	<b>10.81</b>	<b>3.62</b>		<b>2.75</b>	<b>8/1/2016</b>
<b>Prologis Targeted US</b>	<b>52,928,040</b>	<b>0.96</b>	<b>0.00</b>	<b>2.94</b>	<b>9.54</b>	<b>2.94</b>	<b>13.22</b>	<b>17.58</b>	<b>15.24</b>	<b>15.24</b>	<b>10/1/2014</b>
<b>Rubenstein PF II</b>	<b>7,971,431</b>	<b>0.14</b>	<b>2.05</b>	<b>5.88</b>	<b>8.48</b>	<b>5.88</b>	<b>12.72</b>	<b>13.10</b>	<b>10.42</b>	<b>13.84</b>	<b>7/1/2013</b>
<b>Stockbridge Sm/Mkts</b>	<b>40,950,956</b>	<b>0.74</b>	<b>1.35</b>	<b>1.35</b>	<b>5.40</b>	<b>1.35</b>	<b>9.06</b>	<b>8.48</b>	<b>9.44</b>	<b>9.07</b>	<b>5/1/2014</b>
<b>Walton St RE VI</b>	<b>1,509,597</b>	<b>0.03</b>	<b>-0.37</b>	<b>-0.37</b>	<b>-2.57</b>	<b>-0.37</b>	<b>-0.43</b>	<b>2.17</b>	<b>4.86</b>	<b>-16.06</b>	<b>5/1/2009</b>
<b>Walton St RE VII</b>	<b>5,739,047</b>	<b>0.10</b>	<b>-1.06</b>	<b>-1.00</b>	<b>-2.48</b>	<b>-1.00</b>	<b>-2.55</b>	<b>5.56</b>	<b>9.11</b>	<b>10.01</b>	<b>7/1/2013</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Absolute Return Composite</b>	<b>83,663,076</b>	<b>1.52</b>	<b>-0.45</b>	<b>-0.42</b>	<b>0.09</b>	<b>-0.42</b>	<b>-1.04</b>	<b>2.50</b>	<b>1.61</b>	<b>3.44</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			-0.41	1.43	4.41	1.43	1.15	3.52	2.11	2.81	
Value Added			-0.04	-1.85	-4.32	-1.85	-2.19	-1.02	-0.50	0.63	
<b>Blackstone Strat Opp</b>	<b>1,559,988</b>	<b>0.03</b>	<b>-0.79</b>	<b>-1.98</b>	<b>-6.59</b>	<b>-1.98</b>	<b>-6.27</b>			<b>0.82</b>	<b>8/1/2017</b>
<b>Credit Suisse</b>	<b>172,709</b>	<b>0.00</b>	<b>0.00</b>	<b>0.67</b>	<b>3.99</b>	<b>0.67</b>	<b>6.05</b>			<b>6.47</b>	<b>5/1/2017</b>
<b>Gotham Neutral Strategies</b>	<b>5,361,666</b>	<b>0.10</b>	<b>-2.13</b>	<b>-0.01</b>	<b>-3.00</b>	<b>-0.01</b>	<b>-2.77</b>			<b>-2.53</b>	<b>4/1/2017</b>
<b>Governors Lane Onshore</b>	<b>6,748,553</b>	<b>0.12</b>	<b>-0.71</b>	<b>1.09</b>	<b>3.86</b>	<b>1.09</b>	<b>-1.65</b>			<b>0.40</b>	<b>4/1/2017</b>
<b>Liquidalts H20 Force</b>	<b>7,182,911</b>	<b>0.13</b>	<b>7.49</b>	<b>1.23</b>	<b>1.44</b>	<b>1.23</b>	<b>4.57</b>	<b>5.31</b>		<b>5.75</b>	<b>8/1/2016</b>
<b>Luxor Capital</b>	<b>534,343</b>	<b>0.01</b>	<b>-0.02</b>	<b>-3.77</b>	<b>5.18</b>	<b>-3.77</b>	<b>15.14</b>	<b>20.72</b>	<b>4.57</b>	<b>3.90</b>	<b>4/1/2014</b>
<b>Myriad Opportunities</b>	<b>17,287,482</b>	<b>0.31</b>	<b>-2.20</b>	<b>-1.58</b>	<b>-5.59</b>	<b>-1.58</b>	<b>-7.70</b>	<b>1.39</b>		<b>2.26</b>	<b>5/1/2016</b>
<b>PAAMCO</b>	<b>1,910</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>	<b>28.02</b>	<b>0.05</b>	<b>-56.65</b>	<b>-28.83</b>	<b>-19.28</b>	<b>-9.76</b>	<b>9/1/2011</b>
<b>Pine River</b>	<b>84,532</b>	<b>0.00</b>	<b>1.15</b>	<b>6.49</b>	<b>17.84</b>	<b>6.49</b>	<b>23.36</b>	<b>5.22</b>	<b>2.97</b>	<b>2.82</b>	<b>5/1/2014</b>
<b>PRISMA Capital</b>	<b>40,033,400</b>	<b>0.73</b>	<b>-0.48</b>	<b>-0.48</b>	<b>0.95</b>	<b>-0.48</b>	<b>-0.23</b>	<b>3.03</b>	<b>1.96</b>	<b>3.37</b>	<b>9/1/2011</b>
<b>SRS Partners US</b>	<b>3,290,637</b>	<b>0.06</b>	<b>-3.52</b>	<b>-0.77</b>	<b>4.14</b>	<b>-0.77</b>	<b>12.09</b>			<b>9.35</b>	<b>8/1/2017</b>
<b>Tricadia Select</b>	<b>1,404,944</b>	<b>0.03</b>	<b>0.00</b>	<b>1.05</b>	<b>2.21</b>	<b>1.05</b>	<b>-1.06</b>			<b>-11.55</b>	<b>9/1/2017</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2019

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Private Equity Composite</b>	<b>554,094,931</b>	<b>10.06</b>	<b>1.28</b>	<b>3.61</b>	<b>6.24</b>	<b>3.61</b>	<b>10.10</b>	<b>14.81</b>	<b>13.59</b>	<b>10.38</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			1.28	3.61	6.24	3.61	10.10	14.81	13.59	10.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			7.29	4.87	4.02	4.87	12.25	17.44	13.50	11.25	
Value Added			-6.01	-1.26	2.22	-1.26	-2.15	-2.63	0.09	-0.87	
<b>Cash Composite</b>	<b>90,774,029</b>	<b>1.65</b>	<b>0.26</b>	<b>0.70</b>	<b>2.09</b>	<b>0.70</b>	<b>2.70</b>	<b>1.91</b>	<b>1.26</b>	<b>2.66</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.18	0.56	1.81	0.56	2.38	1.54	0.96	2.54	
Value Added			0.09	0.14	0.28	0.14	0.32	0.37	0.30	0.12	



# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,437,490,392</b>	<b>2,158,601</b>	<b>-2,448,239</b>	<b>-3,616,684</b>	<b>76,724,926</b>	<b>5,510,308,995</b>
<b>US Equity Composite</b>	<b>1,026,770,331</b>	<b>17,147,664</b>	<b>-48,039</b>	<b>-92,185</b>	<b>20,601,741</b>	<b>1,064,379,512</b>
S&P 500 Index	557,384,100	13,308,262		-7,630	10,430,183	581,114,913
Scientific Beta	185,296,486	-917,119		-7,164	3,838,957	188,211,160
River Road FAV	70,325,220	2,427,010	-20,718	-12,960	1,759,110	74,477,663
Westfield Capital	67,675,649	2,443,962	-40,386	-4,563	520,145	70,594,808
Internal US Mid Cap	67,783,858	-5,644		-40,502	2,177,841	69,915,553
NTGI Structured	78,290,392	-108,807	13,065	-19,366	1,877,454	80,052,739
Transition Account	14,626				-1,949	12,677
<b>Non-US Equity Composite</b>	<b>1,076,632,006</b>	<b>-1,409,722</b>	<b>-340,214</b>	<b>-6,734</b>	<b>26,175,343</b>	<b>1,101,050,680</b>
BlackRock ACWI Ex US	433,231,034		-20,203		11,074,670	444,285,501
American Century	153,273,384	-149,041	-54,010	-8,264	1,385,115	154,447,184
Franklin Templeton	109,202,019	-93,136	-49,925	8,798	1,390,309	110,458,066
Lazard Asset Mgmt	189,728,858	-703,020	-114,562	-2,354	4,624,911	193,533,833
LSV Asset Mgmt	156,263,889	-464,491	-98,100	-4,915	6,879,483	162,575,866
Blackrock ACWI Ex-US Small Cap	33,581,091		-3,413		827,649	34,405,327
Boston Company	130,389				-8	130,381
Pyramis Intl	739,154				2	739,156
Non-US Equity Transition	482,187	-34			-6,788	475,365
<b>Fixed Income Composite</b>	<b>1,819,366,362</b>	<b>22,302,721</b>	<b>-752,992</b>	<b>-357,438</b>	<b>2,276,342</b>	<b>1,842,834,995</b>
<b>Core Fixed Composite</b>	<b>1,001,839,799</b>	<b>-714,652</b>	<b>-102,534</b>	<b>-60,769</b>	<b>-1,421,036</b>	<b>999,540,807</b>
BNY IG Credit	47,269,484				-108,244	47,161,240
Loomis Sayles Intmd	212,879,347	-267,391	-10,609	-18,518	-472,091	212,110,738
Lord Abbett	491,955,008	-12,656	-58,848	-30,386	527,155	492,380,274
NISA	249,735,960	-434,606	-33,078	-11,865	-1,367,856	247,888,556

# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Opportunistic Fixed Composite</b>	<b>817,526,562</b>	<b>23,017,373</b>	<b>-650,457</b>	<b>-296,669</b>	<b>3,697,379</b>	<b>843,294,188</b>
Arrowmark	60,965,461	9,350,727	-96,528		613,100	70,832,760
BSP Coinvestment		6,001,623				6,001,623
BSP Private Credit	26,895,420	3,300,330	-70,236		522,461	30,647,975
Cerberus Capital Mgmt	33,566,685	6,000,000	-79,619	-63,343	501,908	39,925,631
Columbia	92,224,801	-459,253	-34,982	-30,362	537,362	92,237,566
Manulife Asset Mgmt	200,521,635	-585,830	-50,939	-17,605	-661,883	199,205,377
Marathon Bluegrass	140,519,602		-109,724		178,663	140,588,541
Shenkman Capital	118,112,110	-120,355	-49,547	-3,890	677,948	118,616,266
Waterfall	96,317,728		-44,356	-2	242,137	96,515,508
White Oak Yield Spectrum	48,364,433	-469,801	-114,526	-181,466	1,085,617	48,684,257
Loomis	38,688	-68			64	38,684
<b>Real Return Composite</b>	<b>471,719,108</b>	<b>-9,132,795</b>	<b>-331,424</b>	<b>-332,926</b>	<b>7,229,127</b>	<b>469,151,091</b>
Internal TIPS	119,405,967	-7,201,995		-341	-386,465	111,817,167
PIMCO All Asset	138,210,161	-1,206,843			1,928,567	138,931,885
Tortoise Capital	44,321,031	-1,495	-28,146	-4,329	661,800	44,948,861
Nuveen Real Asset	90,552,284	-429,698	-36,693	-3,930	1,662,497	91,744,460
Amerra AGRI Fund II	8,650,351		-19,565	-16,173	115,806	8,730,419
Amerra AGRI Holdings	23,325,195		-124,525	-74,732	683,222	23,809,160
BTG Pactual	10,534,305		-46,716	-4,110	107,044	10,590,524
IFM Infrastructure	10,094,620					10,094,620
Magnetar MTP EOF II	10,776,254		-33,649	-74,847	407,886	11,075,644
Oberland Capital	1,618,553	-292,765	-42,130	-154,463	504,057	1,633,252
Taurus Mine Finance	14,144,033				1,544,783	15,688,816
TPF II	86,352				-69	86,283
<b>Real Estate Composite</b>	<b>296,267,455</b>	<b>-1,915,898</b>	<b>-610,752</b>	<b>-943,836</b>	<b>11,563,714</b>	<b>304,360,682</b>
Baring	15,209,345				6,685,079	21,894,423
Divcowest IV	1,537,441		-5,368	-55,375	207,839	1,684,537
Fundamental Partners III	18,135,650	-1,812,689	-112,500	-624,810	1,585,557	17,171,208
Greenfield Acq VI	1,118,373		42,720		-323,378	837,715

# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2019

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	7,519,088		-211,031		987,703	8,295,760
H/2 Credit Partner	32,768,479				-204,676	32,563,803
Harrison Street	37,500,638					37,500,638
Lubert Adler VII	12,576,190		-29,496	-10,444	67,316	12,603,567
Lubert Adler VII B	11,164,997		-21,388	-207,647	623,023	11,558,984
Mesa West IV	6,306,074	-103,216	-47,250	-5,481	148,659	6,298,786
Mesa West Core Lend	37,767,901		-74,093		690,063	38,383,871
Patron Capital	6,201,588	7		-40,079	306,803	6,468,319
Prologis Targeted US	52,928,040					52,928,040
Rubenstein PF II	7,811,276		-23,524		183,679	7,971,431
Stockbridge Sm/Mkts	40,406,796		-87,190		631,350	40,950,956
Walton St RE VI	1,515,265		-4,021		-1,647	1,509,597
Walton St RE VII	5,800,314		-37,611		-23,656	5,739,047
<b>Absolute Return Composite</b>	<b>84,039,972</b>		<b>-9,485</b>		<b>-367,411</b>	<b>83,663,076</b>
Blackstone Strat Opp	1,572,455				-12,467	1,559,988
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,478,311		-4,565		-112,080	5,361,666
Governors Lane Onshore	6,796,515		-16,914		-31,049	6,748,553
Liquidalts H2O Force	6,682,386				500,525	7,182,911
Luxor Capital	534,454				-111	534,343
Myriad Opportunities	17,676,184		-14,354		-374,349	17,287,482
PAAMCO	1,910					1,910
Pine River	83,570		-35		997	84,532
PRISMA Capital	40,225,891				-192,491	40,033,400
SRS Partners US	3,410,642		26,383		-146,388	3,290,637
Tricadia Select	1,404,944					1,404,944
<b>Private Equity Composite</b>	<b>559,334,580</b>	<b>-12,299,150</b>	<b>-355,333</b>	<b>-1,631,215</b>	<b>9,046,048</b>	<b>554,094,931</b>
<b>Cash Composite</b>	<b>103,360,577</b>	<b>-12,534,219</b>		<b>-252,351</b>	<b>200,022</b>	<b>90,774,029</b>