



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

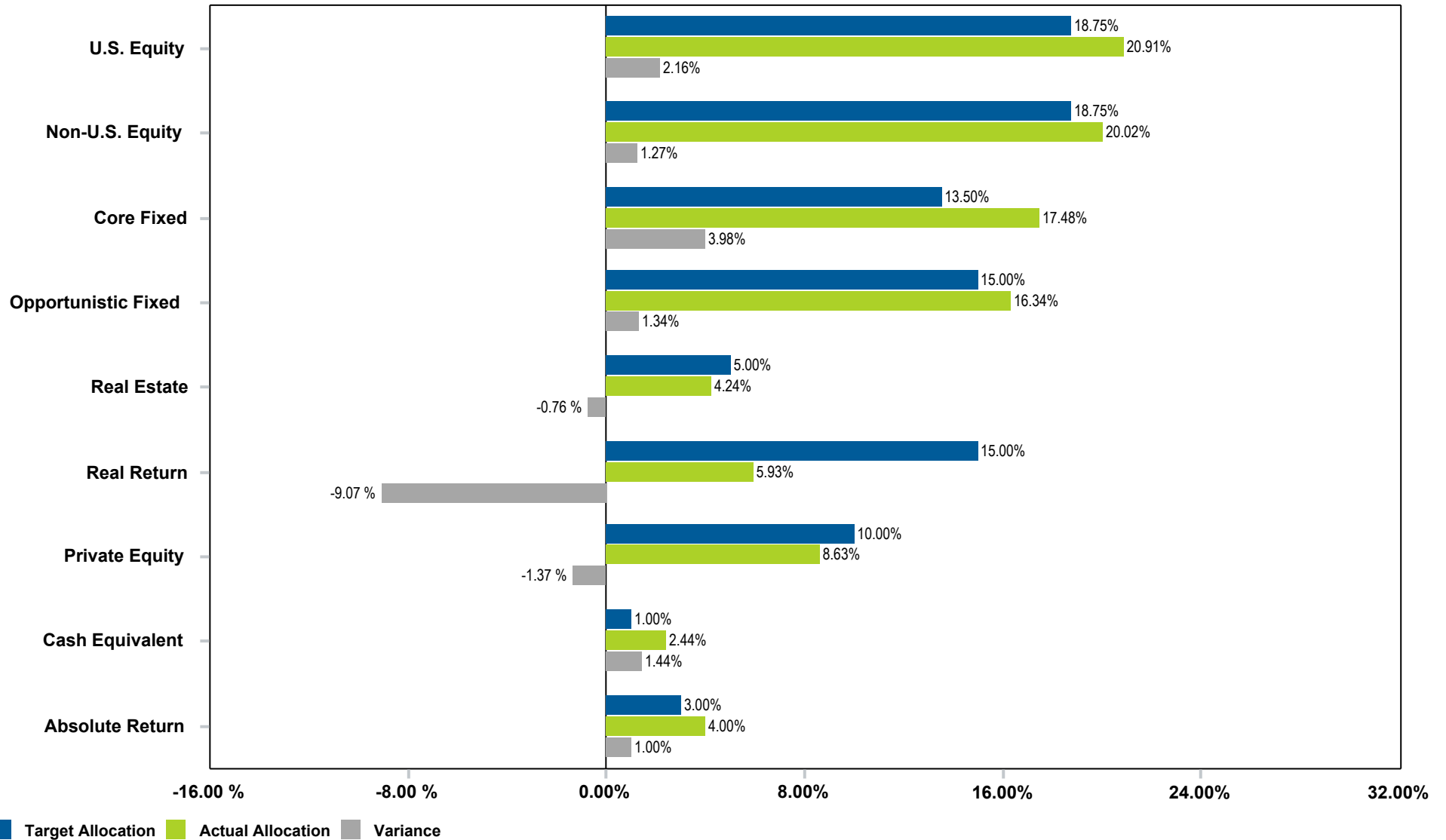
Monthly Investment Summary

*August 31, 2020*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of August 31, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	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>5,784,233,131</b>	<b>100.00</b>	<b>2.58</b>	<b>5.40</b>	<b>0.37</b>	<b>5.40</b>	<b>6.07</b>	<b>6.15</b>	<b>7.51</b>	<b>7.33</b>	<b>4/1/1987</b>
KRS Allocation Index			2.42	5.58	0.62	5.58	6.19	6.04	7.58	7.71	
Value Added			0.16	-0.18	-0.25	-0.18	-0.12	0.11	-0.07	-0.38	
KRS IPS Index			2.45	5.62	0.74	5.62	6.31	5.97			
Value Added			0.13	-0.22	-0.37	-0.22	-0.24	0.18			
<b>KERS Insurance Plan</b>	<b>1,056,805,510</b>	<b>18.27</b>	<b>2.90</b>	<b>5.95</b>	<b>1.56</b>	<b>5.95</b>	<b>7.33</b>	<b>5.90</b>	<b>7.31</b>	<b>7.27</b>	<b>4/1/1987</b>
KERS Allocation Index			2.49	5.65	0.95	5.65	6.32	5.79	7.39	7.68	
Value Added			0.41	0.30	0.61	0.30	1.01	0.11	-0.08	-0.41	
KERS IPS Index			2.52	5.69	1.08	5.69	6.44	5.75			
Value Added			0.38	0.26	0.48	0.26	0.89	0.15			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.39	4.93	-2.56	4.93	1.08	-0.35			
<b>KERS (H) Insurance Plan</b>	<b>538,337,536</b>	<b>9.31</b>	<b>2.53</b>	<b>5.26</b>	<b>0.01</b>	<b>5.26</b>	<b>5.69</b>	<b>5.93</b>	<b>7.36</b>	<b>7.31</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			2.43	5.58	0.58	5.58	6.09	5.98	7.50	7.69	
Value Added			0.10	-0.32	-0.57	-0.32	-0.40	-0.05	-0.14	-0.38	
KERS (H) IPS Index			2.46	5.62	0.70	5.62	6.21	5.90			
Value Added			0.07	-0.36	-0.69	-0.36	-0.52	0.03			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.02	4.24	-4.11	4.24	-0.56	-0.32			
<b>CERS Insurance Plan</b>	<b>2,614,463,895</b>	<b>45.20</b>	<b>2.52</b>	<b>5.30</b>	<b>0.16</b>	<b>5.30</b>	<b>5.81</b>	<b>6.16</b>	<b>7.52</b>	<b>7.33</b>	<b>4/1/1987</b>
CERS Allocation Index			2.62	6.01	0.91	6.01	6.60	6.06	7.55	7.70	
Value Added			-0.10	-0.71	-0.75	-0.71	-0.79	0.10	-0.03	-0.37	
CERS IPS Index			2.44	5.61	0.72	5.61	6.34	6.01			
Value Added			0.08	-0.31	-0.56	-0.31	-0.53	0.15			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.01	4.28	-3.96	4.28	-0.44	-0.09			

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	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>1,365,742,230</b>	<b>23.61</b>	<b>2.48</b>	<b>5.21</b>	<b>-0.05</b>	<b>5.21</b>	<b>5.62</b>	<b>6.15</b>	<b>7.53</b>	<b>7.34</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			2.41	5.57	0.53	5.57	6.11	6.06	7.55	7.70	
Value Added			0.07	-0.36	-0.58	-0.36	-0.49	0.09	-0.02	-0.36	
CERS (H) IPS Index			2.44	5.61	0.65	5.61	6.23	5.98			
Value Added			0.04	-0.40	-0.70	-0.40	-0.61	0.17			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			1.97	4.19	-4.17	4.19	-0.63	-0.10			
<b>SPRS Insurance Plan</b>	<b>208,887,147</b>	<b>3.61</b>	<b>2.53</b>	<b>5.24</b>	<b>0.40</b>	<b>5.24</b>	<b>6.01</b>	<b>6.28</b>	<b>7.59</b>	<b>7.35</b>	<b>4/1/1987</b>
SPRS Allocation Index			2.41	5.55	0.56	5.55	6.13	6.04	7.54	7.70	
Value Added			0.12	-0.31	-0.16	-0.31	-0.12	0.24	0.05	-0.35	
SPRS IPS Index			2.44	5.59	0.68	5.59	6.25	5.95			
Value Added			0.09	-0.35	-0.28	-0.35	-0.24	0.33			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.02	4.22	-3.72	4.22	-0.24	0.03			

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended August 31, 2020

	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>1,056,805,510</b>	<b>100.00</b>	<b>2.90</b>	<b>5.95</b>	<b>1.56</b>	<b>5.95</b>	<b>7.33</b>	<b>5.90</b>	<b>7.31</b>	<b>7.27</b>	<b>4/1/1987</b>
KERS Allocation Index			2.49	5.65	0.95	5.65	6.32	5.79	7.39	7.68	
Value Added			0.41	0.30	0.61	0.30	1.01	0.11	-0.08	-0.41	
KERS IPS Index			2.52	5.69	1.08	5.69	6.44	5.75			
Value Added			0.38	0.26	0.48	0.26	0.89	0.15			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.39	4.93	-2.56	4.93	1.08	-0.35			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>250,505,653</b>	<b>23.70</b>	<b>6.43</b>	<b>12.14</b>	<b>6.63</b>	<b>12.14</b>	<b>18.30</b>	<b>12.50</b>	<b>12.87</b>	<b>12.39</b>	<b>7/1/2013</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.81	-1.19	-2.76	-1.19	-3.14	-1.45	-0.99	-0.97	
<b>Non-US Equity Composite</b>	<b>228,781,375</b>	<b>21.65</b>	<b>4.99</b>	<b>10.04</b>	<b>-0.21</b>	<b>10.04</b>	<b>11.72</b>	<b>4.83</b>	<b>7.34</b>	<b>6.10</b>	<b>7/1/2013</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.41	0.73	2.76	0.73	3.06	2.26	1.40	0.98	
<b>Opportunistic Fixed Composite</b>	<b>172,754,974</b>	<b>16.35</b>	<b>1.14</b>	<b>3.28</b>	<b>-1.55</b>	<b>3.28</b>				<b>-1.55</b>	<b>1/1/2020</b>
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.08	-1.31	-1.74	-1.31				-1.74	
<b>Private Equity Composite</b>	<b>54,379,461</b>	<b>5.15</b>	<b>-0.27</b>	<b>-0.18</b>	<b>-8.81</b>	<b>-0.18</b>	<b>-8.64</b>	<b>4.42</b>	<b>6.34</b>	<b>9.02</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			-0.27	-0.18	-8.81	-0.18	-8.64	4.42	6.34	9.02	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-5.88	-20.07	-13.81	-20.07	-23.45	-8.41	-6.10	-5.78	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>62,822,663</b>	<b>5.94</b>	<b>1.26</b>	<b>4.02</b>	<b>-5.38</b>	<b>4.02</b>	<b>-1.95</b>	<b>0.74</b>	<b>3.06</b>	<b>2.22</b>	<b>7/1/2013</b>
KERS Real Return Index			1.26	4.02	-5.38	4.02	-1.95	0.58	2.01	1.55	
Value Added			0.00	0.00	0.00	0.00	0.00	0.16	1.05	0.67	
<b>Real Estate Composite</b>	<b>35,289,668</b>	<b>3.34</b>	<b>0.15</b>	<b>-0.10</b>	<b>2.56</b>	<b>-0.10</b>	<b>8.61</b>	<b>8.53</b>	<b>9.01</b>	<b>8.37</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.10	0.53	-0.10	4.68	2.68	1.53	-0.32	
<b>Absolute Return Composite</b>	<b>37,184,128</b>	<b>3.52</b>	<b>1.89</b>	<b>3.25</b>	<b>-2.84</b>	<b>3.25</b>	<b>-1.97</b>	<b>0.54</b>	<b>0.52</b>	<b>2.15</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.11	-0.57	-5.35	-0.57	-4.54	-2.49	-1.40	-0.64	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>187,522,007</b>	<b>17.74</b>	<b>0.24</b>	<b>1.27</b>	<b>4.21</b>	<b>1.27</b>				<b>4.21</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.05	0.60	-2.64	0.60				-2.64	
<b>Cash Composite</b>	<b>27,565,581</b>	<b>2.61</b>	<b>0.05</b>	<b>0.10</b>	<b>0.60</b>	<b>0.10</b>	<b>1.32</b>	<b>1.99</b>	<b>1.41</b>	<b>1.05</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.04	0.07	-0.03	0.07	0.05	0.27	0.23	0.22	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended August 31, 2020

	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>538,337,536</b>	<b>100.00</b>	<b>2.53</b>	<b>5.26</b>	<b>0.01</b>	<b>5.26</b>	<b>5.69</b>	<b>5.93</b>	<b>7.36</b>	<b>7.31</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			2.43	5.58	0.58	5.58	6.09	5.98	7.50	7.69	
Value Added			0.10	-0.32	-0.57	-0.32	-0.40	-0.05	-0.14	-0.38	
KERS (H) IPS Index			2.46	5.62	0.70	5.62	6.21	5.90			
Value Added			0.07	-0.36	-0.69	-0.36	-0.52	0.03			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.02	4.24	-4.11	4.24	-0.56	-0.32			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>109,339,697</b>	<b>20.31</b>	<b>6.43</b>	<b>12.13</b>	<b>6.69</b>	<b>12.13</b>	<b>18.38</b>	<b>12.53</b>	<b>12.78</b>	<b>12.33</b>	<b>7/1/2013</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.81	-1.20	-2.70	-1.20	-3.06	-1.42	-1.08	-1.03	
<b>Non-US Equity Composite</b>	<b>102,857,290</b>	<b>19.11</b>	<b>5.01</b>	<b>9.98</b>	<b>-0.32</b>	<b>9.98</b>	<b>11.59</b>	<b>4.79</b>	<b>7.38</b>	<b>6.16</b>	<b>7/1/2013</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.43	0.67	2.65	0.67	2.93	2.22	1.44	1.04	
<b>Opportunistic Fixed Composite</b>	<b>88,539,956</b>	<b>16.45</b>	<b>1.13</b>	<b>3.08</b>	<b>-1.81</b>	<b>3.08</b>				<b>-1.81</b>	<b>1/1/2020</b>
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.09	-1.51	-2.00	-1.51				-2.00	
<b>Private Equity Composite</b>	<b>45,859,203</b>	<b>8.52</b>	<b>-0.69</b>	<b>-0.41</b>	<b>-10.95</b>	<b>-0.41</b>	<b>-9.20</b>	<b>6.35</b>	<b>8.42</b>	<b>10.87</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			-0.69	-0.41	-10.95	-0.41	-9.20	6.35	8.42	10.87	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.30	-20.30	-15.95	-20.30	-24.01	-6.48	-4.02	-3.93	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>31,899,160</b>	<b>5.93</b>	<b>1.13</b>	<b>3.71</b>	<b>-6.20</b>	<b>3.71</b>	<b>-2.87</b>	<b>0.48</b>	<b>2.86</b>	<b>2.08</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			1.13	3.71	-6.20	3.71	-2.87	0.28	1.83	1.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.20	1.03	0.66	
<b>Real Estate Composite</b>	<b>25,960,862</b>	<b>4.82</b>	<b>0.15</b>	<b>-0.11</b>	<b>2.59</b>	<b>-0.11</b>	<b>8.63</b>	<b>8.51</b>	<b>9.22</b>	<b>8.51</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.11	0.56	-0.11	4.70	2.66	1.74	-0.18	
<b>Absolute Return Composite</b>	<b>23,570,464</b>	<b>4.38</b>	<b>1.87</b>	<b>3.20</b>	<b>-2.84</b>	<b>3.20</b>	<b>-1.97</b>	<b>0.54</b>	<b>0.52</b>	<b>2.15</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.13	-0.62	-5.35	-0.62	-4.54	-2.49	-1.40	-0.64	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>92,429,045</b>	<b>17.17</b>	<b>0.24</b>	<b>1.27</b>	<b>4.12</b>	<b>1.27</b>				<b>4.12</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.05	0.60	-2.73	0.60				-2.73	
<b>Cash Composite</b>	<b>17,881,858</b>	<b>3.32</b>	<b>0.04</b>	<b>0.11</b>	<b>0.53</b>	<b>0.11</b>	<b>1.28</b>	<b>2.09</b>	<b>1.47</b>	<b>1.09</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.03	0.08	-0.10	0.08	0.01	0.37	0.29	0.26	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended August 31, 2020

	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>2,614,463,895</b>	<b>100.00</b>	<b>2.52</b>	<b>5.30</b>	<b>0.16</b>	<b>5.30</b>	<b>5.81</b>	<b>6.16</b>	<b>7.52</b>	<b>7.33</b>	<b>4/1/1987</b>
CERS Allocation Index			2.62	6.01	0.91	6.01	6.60	6.06	7.55	7.70	
Value Added			-0.10	-0.71	-0.75	-0.71	-0.79	0.10	-0.03	-0.37	
CERS IPS Index			2.44	5.61	0.72	5.61	6.34	6.01			
Value Added			0.08	-0.31	-0.56	-0.31	-0.53	0.15			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.01	4.28	-3.96	4.28	-0.44	-0.09			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>536,546,492</b>	<b>20.52</b>	<b>6.43</b>	<b>12.13</b>	<b>6.69</b>	<b>12.13</b>	<b>18.35</b>	<b>12.53</b>	<b>12.90</b>	<b>12.40</b>	<b>7/1/2013</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.81	-1.20	-2.70	-1.20	-3.09	-1.42	-0.96	-0.96	
<b>Non-US Equity Composite</b>	<b>515,417,823</b>	<b>19.71</b>	<b>5.00</b>	<b>9.97</b>	<b>-0.32</b>	<b>9.97</b>	<b>11.60</b>	<b>4.79</b>	<b>7.39</b>	<b>6.17</b>	<b>7/1/2013</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.42	0.66	2.65	0.66	2.94	2.22	1.45	1.05	
<b>Opportunistic Fixed Composite</b>	<b>429,858,043</b>	<b>16.44</b>	<b>1.06</b>	<b>3.32</b>	<b>-1.12</b>	<b>3.32</b>				<b>-1.12</b>	<b>1/1/2020</b>
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.16	-1.27	-1.31	-1.27				-1.31	
<b>Private Equity Composite</b>	<b>242,231,603</b>	<b>9.27</b>	<b>-0.89</b>	<b>-0.52</b>	<b>-10.57</b>	<b>-0.52</b>	<b>-7.96</b>	<b>7.49</b>	<b>9.23</b>	<b>11.46</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			-0.89	-0.52	-10.57	-0.52	-7.96	7.49	9.23	11.46	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.50	-20.41	-15.57	-20.41	-22.77	-5.34	-3.21	-3.34	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>155,070,709</b>	<b>5.93</b>	<b>1.15</b>	<b>3.76</b>	<b>-6.27</b>	<b>3.76</b>	<b>-2.94</b>	<b>0.50</b>	<b>2.92</b>	<b>2.12</b>	<b>7/1/2013</b>
CERS Real Return Index			1.15	3.76	-6.27	3.76	-2.94	0.28	1.82	1.42	
Value Added			0.00	0.00	0.00	0.00	0.00	0.22	1.10	0.70	
<b>Real Estate Composite</b>	<b>112,609,278</b>	<b>4.31</b>	<b>0.15</b>	<b>-0.10</b>	<b>2.59</b>	<b>-0.10</b>	<b>8.62</b>	<b>8.50</b>	<b>9.25</b>	<b>8.52</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.10	0.56	-0.10	4.69	2.65	1.77	-0.17	
<b>Absolute Return Composite</b>	<b>104,451,988</b>	<b>4.00</b>	<b>1.89</b>	<b>3.24</b>	<b>-2.84</b>	<b>3.24</b>	<b>-1.98</b>	<b>0.54</b>	<b>0.52</b>	<b>2.15</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.11	-0.58	-5.35	-0.58	-4.55	-2.49	-1.40	-0.64	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>453,099,276</b>	<b>17.33</b>	<b>0.24</b>	<b>1.27</b>	<b>4.16</b>	<b>1.27</b>				<b>4.16</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.05	0.60	-2.69	0.60				-2.69	
<b>Cash Composite</b>	<b>65,178,684</b>	<b>2.49</b>	<b>0.05</b>	<b>0.11</b>	<b>0.60</b>	<b>0.11</b>	<b>1.32</b>	<b>2.05</b>	<b>1.44</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.04	0.08	-0.03	0.08	0.05	0.33	0.26	0.24	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended August 31, 2020

	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>1,365,742,230</b>	<b>100.00</b>	<b>2.48</b>	<b>5.21</b>	<b>-0.05</b>	<b>5.21</b>	<b>5.62</b>	<b>6.15</b>	<b>7.53</b>	<b>7.34</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			2.41	5.57	0.53	5.57	6.11	6.06	7.55	7.70	
Value Added			0.07	-0.36	-0.58	-0.36	-0.49	0.09	-0.02	-0.36	
CERS (H) IPS Index			2.44	5.61	0.65	5.61	6.23	5.98			
Value Added			0.04	-0.40	-0.70	-0.40	-0.61	0.17			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			1.97	4.19	-4.17	4.19	-0.63	-0.10			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>271,350,386</b>	<b>19.87</b>	<b>6.43</b>	<b>12.12</b>	<b>6.73</b>	<b>12.12</b>	<b>18.40</b>	<b>12.54</b>	<b>12.93</b>	<b>12.42</b>	<b>7/1/2013</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.81	-1.21	-2.66	-1.21	-3.04	-1.41	-0.93	-0.94	
<b>Non-US Equity Composite</b>	<b>267,950,521</b>	<b>19.62</b>	<b>5.00</b>	<b>9.98</b>	<b>-0.31</b>	<b>9.98</b>	<b>11.60</b>	<b>4.79</b>	<b>7.41</b>	<b>6.19</b>	<b>7/1/2013</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.42	0.67	2.66	0.67	2.94	2.22	1.47	1.07	
<b>Opportunistic Fixed Composite</b>	<b>222,799,416</b>	<b>16.31</b>	<b>1.06</b>	<b>3.28</b>	<b>-1.13</b>	<b>3.28</b>				<b>-1.13</b>	<b>1/1/2020</b>
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.16	-1.31	-1.32	-1.31				-1.32	
<b>Private Equity Composite</b>	<b>135,852,782</b>	<b>9.95</b>	<b>-0.85</b>	<b>-0.50</b>	<b>-11.14</b>	<b>-0.50</b>	<b>-8.76</b>	<b>7.22</b>	<b>9.13</b>	<b>11.45</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			-0.85	-0.50	-11.14	-0.50	-8.76	7.22	9.13	11.45	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.46	-20.39	-16.14	-20.39	-23.57	-5.61	-3.31	-3.35	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>80,970,245</b>	<b>5.93</b>	<b>1.14</b>	<b>3.71</b>	<b>-6.36</b>	<b>3.71</b>	<b>-3.03</b>	<b>0.47</b>	<b>2.89</b>	<b>2.10</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			1.14	3.71	-6.36	3.71	-3.03	0.25	1.80	1.40	
Value Added			0.00	0.00	0.00	0.00	0.00	0.22	1.09	0.70	
<b>Real Estate Composite</b>	<b>61,714,491</b>	<b>4.52</b>	<b>0.15</b>	<b>-0.10</b>	<b>2.60</b>	<b>-0.10</b>	<b>8.63</b>	<b>8.50</b>	<b>9.25</b>	<b>8.51</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.10	0.57	-0.10	4.70	2.65	1.77	-0.18	
<b>Absolute Return Composite</b>	<b>57,376,019</b>	<b>4.20</b>	<b>1.88</b>	<b>3.22</b>	<b>-2.84</b>	<b>3.22</b>	<b>-1.97</b>	<b>0.54</b>	<b>0.52</b>	<b>2.15</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.12	-0.60	-5.35	-0.60	-4.54	-2.49	-1.40	-0.64	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>240,739,590</b>	<b>17.63</b>	<b>0.24</b>	<b>1.27</b>	<b>4.15</b>	<b>1.27</b>				<b>4.15</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.05	0.60	-2.70	0.60				-2.70	
<b>Cash Composite</b>	<b>26,988,780</b>	<b>1.98</b>	<b>0.07</b>	<b>0.13</b>	<b>0.62</b>	<b>0.13</b>	<b>1.33</b>	<b>2.06</b>	<b>1.45</b>	<b>1.08</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.06	0.10	-0.01	0.10	0.06	0.34	0.27	0.25	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended August 31, 2020

	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>208,887,147</b>	<b>100.00</b>	<b>2.53</b>	<b>5.24</b>	<b>0.40</b>	<b>5.24</b>	<b>6.01</b>	<b>6.28</b>	<b>7.59</b>	<b>7.35</b>	<b>4/1/1987</b>
SPRS Allocation Index			2.41	5.55	0.56	5.55	6.13	6.04	7.54	7.70	
Value Added			0.12	-0.31	-0.16	-0.31	-0.12	0.24	0.05	-0.35	
SPRS IPS Index			2.44	5.59	0.68	5.59	6.25	5.95			
Value Added			0.09	-0.35	-0.28	-0.35	-0.24	0.33			
Assumed Rate 6.25%			0.51	1.02	4.12	1.02	6.25	6.25			
Value Added			2.02	4.22	-3.72	4.22	-0.24	0.03			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>41,771,751</b>	<b>20.00</b>	<b>6.43</b>	<b>12.13</b>	<b>6.70</b>	<b>12.13</b>	<b>18.39</b>	<b>12.53</b>	<b>12.90</b>	<b>12.40</b>	<b>7/1/2013</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	13.36	
Value Added			-0.81	-1.20	-2.69	-1.20	-3.05	-1.42	-0.96	-0.96	
<b>Non-US Equity Composite</b>	<b>43,264,853</b>	<b>20.71</b>	<b>5.00</b>	<b>9.95</b>	<b>-0.33</b>	<b>9.95</b>	<b>11.55</b>	<b>4.77</b>	<b>7.42</b>	<b>6.19</b>	<b>7/1/2013</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	5.12	
Value Added			0.42	0.64	2.64	0.64	2.89	2.20	1.48	1.07	
<b>Opportunistic Fixed Composite</b>	<b>31,425,243</b>	<b>15.04</b>	<b>1.12</b>	<b>3.05</b>	<b>-1.66</b>	<b>3.05</b>				<b>-1.66</b>	<b>1/1/2020</b>
Policy Index			1.22	4.59	0.19	4.59				0.19	
Value Added			-0.10	-1.54	-1.85	-1.54				-1.85	
<b>Private Equity Composite</b>	<b>20,741,418</b>	<b>9.93</b>	<b>-0.89</b>	<b>-0.52</b>	<b>-10.60</b>	<b>-0.52</b>	<b>-8.32</b>	<b>7.11</b>	<b>8.68</b>	<b>10.96</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			-0.89	-0.52	-10.60	-0.52	-8.32	7.11	8.68	10.96	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	14.80	
Value Added			-6.50	-20.41	-15.60	-20.41	-23.13	-5.72	-3.76	-3.84	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>12,398,615</b>	<b>5.94</b>	<b>1.14</b>	<b>3.62</b>	<b>-6.54</b>	<b>3.62</b>	<b>-3.23</b>	<b>0.41</b>	<b>2.81</b>	<b>2.05</b>	<b>7/1/2013</b>
SPRS Real Return Index			1.14	3.62	-6.54	3.62	-3.23	0.18	1.76	1.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.23	1.05	0.67	
<b>Real Estate Composite</b>	<b>9,917,306</b>	<b>4.75</b>	<b>0.15</b>	<b>-0.11</b>	<b>2.60</b>	<b>-0.11</b>	<b>8.64</b>	<b>8.51</b>	<b>9.22</b>	<b>8.50</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48	8.69	
Value Added			0.15	-0.11	0.57	-0.11	4.71	2.66	1.74	-0.19	
<b>Absolute Return Composite</b>	<b>8,744,723</b>	<b>4.19</b>	<b>1.86</b>	<b>3.19</b>	<b>-2.84</b>	<b>3.19</b>	<b>-1.97</b>	<b>0.54</b>	<b>0.52</b>	<b>2.15</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.79	
Value Added			-0.14	-0.63	-5.35	-0.63	-4.54	-2.49	-1.40	-0.64	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>37,289,739</b>	<b>17.85</b>	<b>0.24</b>	<b>1.27</b>	<b>4.17</b>	<b>1.27</b>				<b>4.17</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67				6.85	
Value Added			1.05	0.60	-2.68	0.60				-2.68	
<b>Cash Composite</b>	<b>3,333,498</b>	<b>1.60</b>	<b>0.07</b>	<b>0.13</b>	<b>0.62</b>	<b>0.13</b>	<b>1.33</b>	<b>2.07</b>	<b>1.45</b>	<b>1.08</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	0.83	
Value Added			0.06	0.10	-0.01	0.10	0.06	0.35	0.27	0.25	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	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>5,784,233,131</b>	<b>100.00</b>	<b>2.58</b>	<b>5.40</b>	<b>0.37</b>	<b>5.40</b>	<b>6.07</b>	<b>6.15</b>	<b>7.51</b>	<b>7.33</b>	<b>4/1/1987</b>
KRS Allocation Index			2.42	5.58	0.62	5.58	6.19	6.04	7.58	7.71	
Value Added			0.16	-0.18	-0.25	-0.18	-0.12	0.11	-0.07	-0.38	
KRS IPS Index			2.45	5.62	0.74	5.62	6.31	5.97			
Value Added			0.13	-0.22	-0.37	-0.22	-0.24	0.18			
<b>GROWTH</b>	<b>3,812,224,753</b>	<b>65.91</b>									
<b>US Equity Composite</b>	<b>1,209,510,790</b>	<b>20.91</b>	<b>6.43</b>	<b>12.13</b>	<b>6.69</b>	<b>12.13</b>	<b>18.35</b>	<b>12.57</b>	<b>12.93</b>	<b>9.88</b>	<b>7/1/1992</b>
Russell 3000 Index			7.24	13.33	9.39	13.33	21.44	13.95	13.86	10.16	
Value Added			-0.81	-1.20	-2.70	-1.20	-3.09	-1.38	-0.93	-0.28	
<b>S&amp;P 500 Index</b>	<b>712,600,170</b>	<b>12.32</b>	<b>7.17</b>	<b>13.22</b>	<b>10.82</b>	<b>13.22</b>	<b>23.10</b>	<b>15.02</b>	<b>14.75</b>	<b>8.25</b>	<b>7/1/2001</b>
S&P 500 Index			7.19	13.23	9.74	13.23	21.94	14.52	14.46	7.77	
Value Added			-0.02	-0.01	1.08	-0.01	1.16	0.50	0.29	0.48	
<b>Scientific Beta</b>	<b>131,325,082</b>	<b>2.27</b>	<b>2.95</b>	<b>8.73</b>	<b>-0.60</b>	<b>8.73</b>	<b>7.18</b>	<b>9.18</b>		<b>10.08</b>	<b>7/1/2016</b>
S&P 500 Index			7.19	13.23	9.74	13.23	21.94	14.52		15.34	
Value Added			-4.24	-4.50	-10.34	-4.50	-14.76	-5.34		-5.26	
<b>River Road FAV</b>	<b>85,949,464</b>	<b>1.49</b>	<b>4.73</b>	<b>8.79</b>	<b>-12.32</b>	<b>8.79</b>	<b>-0.10</b>	<b>6.12</b>		<b>10.87</b>	<b>7/1/2016</b>
Russell 3000 Value Index			4.21	8.21	-9.91	8.21	0.39	4.11		6.72	
Value Added			0.52	0.58	-2.41	0.58	-0.49	2.01		4.15	
<b>Westfield Capital</b>	<b>96,850,297</b>	<b>1.67</b>	<b>8.65</b>	<b>15.52</b>	<b>24.61</b>	<b>15.52</b>	<b>42.32</b>	<b>22.50</b>	<b>17.64</b>	<b>15.71</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			10.07	18.27	28.90	18.27	42.59	23.29	19.95	16.84	
Value Added			-1.42	-2.75	-4.29	-2.75	-0.27	-0.79	-2.31	-1.13	
<b>Internal US Mid Cap</b>	<b>60,605,087</b>	<b>1.05</b>	<b>3.57</b>	<b>8.29</b>	<b>-4.70</b>	<b>8.29</b>	<b>5.35</b>	<b>6.34</b>	<b>8.79</b>	<b>8.01</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			3.51	8.29	-5.55	8.29	4.22	5.38	8.11	7.50	
Value Added			0.06	0.00	0.85	0.00	1.13	0.96	0.68	0.51	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	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>84,011,747</b>	<b>1.45</b>	<b>4.55</b>	<b>7.53</b>	<b>-7.89</b>	<b>7.53</b>	<b>2.80</b>	<b>5.00</b>	<b>7.71</b>	<b>9.28</b>	<b>7/1/2011</b>
Russell 2000 Index			5.63	8.56	-5.53	8.56	6.02	5.03	7.65	8.68	
Value Added			-1.08	-1.03	-2.36	-1.03	-3.22	-0.03	0.06	0.60	
<b>Next Century Growth</b>	<b>38,167,211</b>	<b>0.66</b>	<b>12.68</b>	<b>21.04</b>	<b>42.10</b>	<b>21.04</b>				<b>53.42</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			5.45	8.73	10.82	8.73				27.33	
Value Added			7.23	12.31	31.28	12.31				26.09	
<b>Transition Account</b>	<b>1,732</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>1,158,271,864</b>	<b>20.02</b>	<b>5.00</b>	<b>9.99</b>	<b>-0.29</b>	<b>9.99</b>	<b>11.62</b>	<b>4.81</b>	<b>7.38</b>	<b>2.59</b>	<b>4/1/2000</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.57	5.94	2.61	
Value Added			0.42	0.68	2.68	0.68	2.96	2.24	1.44	-0.02	
<b>BlackRock World Ex US</b>	<b>346,417,595</b>	<b>5.99</b>	<b>5.24</b>	<b>8.02</b>	<b>-4.36</b>	<b>8.02</b>	<b>5.99</b>	<b>1.92</b>	<b>5.53</b>	<b>6.37</b>	<b>6/1/2012</b>
Policy Index			5.16	7.96	-4.44	7.96	5.98	1.89	5.29	6.29	
Value Added			0.08	0.06	0.08	0.06	0.01	0.03	0.24	0.08	
<b>American Century</b>	<b>177,448,074</b>	<b>3.07</b>	<b>6.85</b>	<b>15.09</b>	<b>16.50</b>	<b>15.09</b>	<b>30.01</b>	<b>13.75</b>	<b>12.41</b>	<b>8.28</b>	<b>7/1/2014</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			2.27	5.78	19.47	5.78	21.35	11.19	6.50	5.73	
<b>Franklin Templeton</b>	<b>125,275,821</b>	<b>2.17</b>	<b>4.21</b>	<b>11.26</b>	<b>10.69</b>	<b>11.26</b>	<b>24.56</b>	<b>12.40</b>	<b>12.91</b>	<b>8.68</b>	<b>7/1/2014</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			-0.37	1.95	13.66	1.95	15.90	9.84	7.00	6.13	
<b>Lazard Asset Mgmt</b>	<b>187,158,551</b>	<b>3.24</b>	<b>4.67</b>	<b>8.81</b>	<b>-4.06</b>	<b>8.81</b>	<b>6.57</b>	<b>3.72</b>	<b>5.62</b>	<b>3.39</b>	<b>7/1/2014</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			0.09	-0.50	-1.09	-0.50	-2.09	1.16	-0.29	0.84	
<b>LSV Asset Mgmt</b>	<b>152,359,290</b>	<b>2.63</b>	<b>3.99</b>	<b>6.93</b>	<b>-12.03</b>	<b>6.93</b>	<b>1.69</b>	<b>-0.79</b>	<b>3.54</b>	<b>0.90</b>	<b>7/1/2014</b>
Policy Index			4.58	9.31	-2.97	9.31	8.66	2.56	5.91	2.55	
Value Added			-0.59	-2.38	-9.06	-2.38	-6.97	-3.35	-2.37	-1.65	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>37,282,005</b>	<b>0.64</b>	<b>6.58</b>	<b>11.88</b>	<b>-2.39</b>	<b>11.88</b>	<b>11.02</b>	<b>2.14</b>	<b>6.54</b>	<b>6.69</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			6.58	11.91	-2.41	11.91	10.97	2.08	6.45	6.28	
Value Added			0.00	-0.03	0.02	-0.03	0.05	0.06	0.09	0.41	
<b>JP Morgan Emerging Markets</b>	<b>71,370,719</b>	<b>1.23</b>	<b>6.67</b>	<b>17.42</b>	<b>12.36</b>	<b>17.42</b>				<b>19.10</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			2.43	11.70	0.56	11.70				7.78	
Value Added			4.24	5.72	11.80	5.72				11.32	
<b>Pzena Emerging Markets</b>	<b>60,423,379</b>	<b>1.04</b>	<b>0.85</b>	<b>6.77</b>	<b>-13.75</b>	<b>6.77</b>				<b>-8.06</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			2.21	11.34	0.45	11.34				7.80	
Value Added			-1.36	-4.57	-14.20	-4.57				-15.86	
<b>Boston Company</b>	<b>725</b>	<b>0.00</b>									
<b>Pyramis Intl</b>	<b>1,148</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>534,558</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>945,377,633</b>	<b>16.34</b>	<b>1.09</b>	<b>3.26</b>	<b>-1.31</b>	<b>3.26</b>	<b>-0.01</b>			<b>3.54</b>	<b>10/1/2018</b>
Policy Index			1.22	4.59	0.19	4.59	2.79			3.70	
Value Added			-0.13	-1.33	-1.50	-1.33	-2.80			-0.16	
<b>Adams St SPC II A</b>	<b>5,217,345</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>5,217,345</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>8,805,970</b>	<b>0.15</b>	<b>0.00</b>							<b>0.00</b>	<b>8/1/2020</b>
<b>BSP Coinvestment</b>	<b>12,065,802</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>4.64</b>	<b>0.00</b>				<b>4.64</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48				0.42	
Value Added			-1.49	-3.48	5.93	-3.48				4.22	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BSP Private Credit</b>	<b>38,431,661</b>	<b>0.66</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.23</b>	<b>0.00</b>	<b>-4.26</b>			<b>-0.12</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.54	
Value Added			-1.49	-3.48	-4.94	-3.48	-5.15			-2.66	
<b>Capital Springs</b>	<b>16,553,139</b>	<b>0.29</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>-4.61</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			1.49	3.48		3.48				-1.84	
Value Added			-1.49	-3.48		-3.48				-2.77	
<b>Cerberus Capital Mgmt</b>	<b>53,231,989</b>	<b>0.92</b>	<b>0.80</b>	<b>1.72</b>	<b>3.83</b>	<b>1.72</b>	<b>6.67</b>	<b>8.26</b>	<b>8.23</b>	<b>8.19</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89	3.02	3.74	3.28	
Value Added			-0.69	-1.76	5.12	-1.76	5.78	5.24	4.49	4.91	
<b>Columbia</b>	<b>152,647,526</b>	<b>2.64</b>	<b>0.45</b>	<b>5.69</b>	<b>0.02</b>	<b>5.69</b>	<b>3.62</b>	<b>4.88</b>	<b>6.02</b>	<b>6.71</b>	<b>11/1/2011</b>
Bimbg. Barc. U.S. Corp: High Yield			0.95	5.68	1.67	5.68	4.71	4.88	6.45	6.56	
Value Added			-0.50	0.01	-1.65	0.01	-1.09	0.00	-0.43	0.15	
<b>Manulife Asset Mgmt</b>	<b>145,418,087</b>	<b>2.51</b>	<b>1.00</b>	<b>4.90</b>	<b>6.59</b>	<b>4.90</b>	<b>7.59</b>	<b>5.01</b>	<b>4.63</b>	<b>4.71</b>	<b>12/1/2011</b>
Policy Index			-0.58	1.17	6.40	1.17	6.41	5.09	4.52	2.67	
Value Added			1.58	3.73	0.19	3.73	1.18	-0.08	0.11	2.04	
<b>Marathon Bluegrass</b>	<b>148,409,679</b>	<b>2.57</b>	<b>2.64</b>	<b>2.64</b>	<b>-2.49</b>	<b>2.64</b>	<b>-4.94</b>	<b>1.45</b>		<b>4.88</b>	<b>1/1/2016</b>
Bimbg. Barc. U.S. Corp: High Yield			0.95	5.68	1.67	5.68	4.71	4.88		8.02	
Value Added			1.69	-3.04	-4.16	-3.04	-9.65	-3.43		-3.14	
<b>Shenkman Capital</b>	<b>110,094,889</b>	<b>1.90</b>	<b>1.32</b>	<b>3.67</b>	<b>-1.07</b>	<b>3.67</b>	<b>1.52</b>	<b>3.35</b>	<b>3.44</b>	<b>3.78</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89	3.02	3.74	3.93	
Value Added			-0.17	0.19	0.22	0.19	0.63	0.33	-0.30	-0.15	
<b>Waterfall</b>	<b>107,590,922</b>	<b>1.86</b>	<b>1.49</b>	<b>4.49</b>	<b>-13.00</b>	<b>4.49</b>	<b>-11.91</b>	<b>1.54</b>	<b>4.52</b>	<b>7.51</b>	<b>7/1/2011</b>
Policy Index			0.96	3.87	1.53	3.87	3.52	3.92	4.89	4.50	
Value Added			0.53	0.62	-14.53	0.62	-15.43	-2.38	-0.37	3.01	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>White Oak Yield Spectrum</b>	<b>65,498,999</b>	<b>1.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>	<b>0.00</b>	<b>3.18</b>			<b>3.38</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.54	
Value Added			-1.49	-3.48	1.43	-3.48	2.29			0.84	
<b>H/2 Credit Partner</b>	<b>27,864,397</b>	<b>0.48</b>	<b>2.67</b>	<b>4.17</b>	<b>-15.81</b>	<b>4.17</b>	<b>-14.96</b>	<b>-4.49</b>	<b>-0.50</b>	<b>2.66</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>39,793,975</b>	<b>0.69</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>5.35</b>	<b>6.90</b>	<b>7.22</b>	<b>6.40</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,498,491</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>4.04</b>	<b>0.00</b>	<b>7.70</b>	<b>7.50</b>		<b>5.61</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,416</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>499,064,467</b>	<b>8.63</b>	<b>-0.80</b>	<b>-0.47</b>	<b>-10.61</b>	<b>-0.47</b>	<b>-8.39</b>	<b>7.05</b>	<b>8.95</b>	<b>9.22</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-0.80	-0.47	-10.61	-0.47	-8.39	7.05	8.95	9.22	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			5.61	19.89	5.00	19.89	14.81	12.83	12.44	11.07	
Value Added			-6.41	-20.36	-15.61	-20.36	-23.20	-5.78	-3.49	-1.85	
<b>DIVERSIFYING STRATEGIES</b>	<b>819,980,319</b>	<b>14.18</b>									
<b>Real Return Composite</b>	<b>343,161,391</b>	<b>5.93</b>	<b>1.17</b>	<b>3.78</b>	<b>-6.16</b>	<b>3.78</b>	<b>-2.82</b>	<b>0.49</b>	<b>2.92</b>	<b>2.73</b>	<b>7/1/2011</b>
Real Return (I)			1.17	3.78	-6.16	3.78	-2.82	0.30	1.84	2.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.19	1.08	0.63	
<b>Internal TIPS</b>	<b>271,620</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>-0.21</b>	<b>0.02</b>	<b>0.63</b>	<b>1.70</b>	<b>2.07</b>	<b>3.99</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			1.42	2.87	7.06	2.87	7.24	4.51	3.68	3.77	
Value Added			-1.41	-2.85	-7.27	-2.85	-6.61	-2.81	-1.61	0.22	
<b>Putnam</b>	<b>230,424,106</b>	<b>3.98</b>	<b>1.92</b>	<b>7.18</b>		<b>7.18</b>				<b>7.18</b>	<b>7/1/2020</b>
Policy Index			3.92	7.89		7.89				7.89	
Value Added			-2.00	-0.71		-0.71				-0.71	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Tortoise Capital</b>	<b>27,947,836</b>	<b>0.48</b>	<b>0.22</b>	<b>-4.45</b>	<b>-36.90</b>	<b>-4.45</b>	<b>-36.87</b>	<b>-15.92</b>	<b>-10.95</b>	<b>4.18</b>	<b>8/1/2009</b>
Alerian MLP Index			0.52	-3.05	-37.67	-3.05	-39.79	-16.60	-11.93	0.96	
Value Added			-0.30	-1.40	0.77	-1.40	2.92	0.68	0.98	3.22	
<b>Amerra AGRI Fund II</b>	<b>9,914,108</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>4.33</b>	<b>0.00</b>	<b>16.02</b>	<b>3.95</b>	<b>5.34</b>	<b>5.07</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>25,118,211</b>	<b>0.43</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.35</b>	<b>0.00</b>	<b>-0.07</b>	<b>-2.35</b>	<b>-1.21</b>	<b>-1.19</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>10,315,909</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>-12.24</b>	<b>0.00</b>	<b>-13.31</b>	<b>-5.62</b>	<b>-4.73</b>	<b>-8.18</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>18,382,900</b>	<b>0.32</b>	<b>0.00</b>	<b>-4.12</b>	<b>-5.58</b>	<b>-4.12</b>	<b>-3.30</b>			<b>-2.83</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>7,260,543</b>	<b>0.13</b>	<b>0.00</b>	<b>0.00</b>	<b>-26.32</b>	<b>0.00</b>	<b>-23.71</b>	<b>-5.06</b>	<b>-2.94</b>	<b>-2.90</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>3,424,413</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>15.86</b>	<b>0.00</b>	<b>40.79</b>			<b>16.86</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>9,927,673</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.50</b>	<b>0.00</b>	<b>-7.53</b>	<b>4.90</b>	<b>10.83</b>	<b>9.71</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>86,058</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.17</b>	<b>0.00</b>	<b>-0.34</b>	<b>4.10</b>	<b>-0.90</b>	<b>-1.94</b>	<b>10/1/2008</b>
<b>Nuveen Real Asset</b>	<b>88,014</b>	<b>0.00</b>									
<b>Real Estate Composite</b>	<b>245,491,604</b>	<b>4.24</b>	<b>0.15</b>	<b>-0.10</b>	<b>2.65</b>	<b>-0.10</b>	<b>9.99</b>	<b>9.00</b>	<b>9.36</b>	<b>8.82</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	2.03	0.00	3.93	5.85	7.48		
Value Added			0.15	-0.10	0.62	-0.10	6.06	3.15	1.88		
<b>Baring</b>	<b>28,633,771</b>	<b>0.50</b>	<b>1.21</b>	<b>6.56</b>	<b>20.73</b>	<b>6.56</b>	<b>85.01</b>			<b>31.93</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>1,242,531</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.83</b>	<b>0.00</b>	<b>-4.17</b>	<b>10.48</b>	<b>21.04</b>	<b>17.79</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>25,442,353</b>	<b>0.44</b>	<b>0.00</b>	<b>0.00</b>	<b>3.37</b>	<b>0.00</b>	<b>13.92</b>	<b>13.03</b>		<b>8.77</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>238,510</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-46.37</b>	<b>0.00</b>	<b>-61.05</b>	<b>-35.19</b>	<b>-20.43</b>	<b>-9.94</b>	<b>12/1/2012</b>
<b>Greenfield Acq VII</b>	<b>8,301,110</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>	<b>2.19</b>	<b>0.00</b>	<b>13.87</b>	<b>13.55</b>	<b>13.98</b>	<b>11.65</b>	<b>7/1/2014</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Harrison Street	39,794,528	0.69	0.00	0.15	4.10	0.15	6.13	8.05	9.15	7.87	5/1/2012
Lubert Adler VII	11,825,634	0.20	0.00	0.00	-5.98	0.00	-5.97	5.82	4.74	-0.49	7/1/2014
Lubert Adler VII B	13,617,601	0.24	0.00	0.00	6.42	0.00	11.45	6.17		5.84	7/1/2017
Patron Capital	7,788,600	0.13	1.14	6.50	-4.48	6.50	2.04	10.74		1.58	8/1/2016
Prologis Targeted US	54,384,936	0.94	0.00	-3.69	2.73	-3.69	7.52	14.99	15.41	14.13	10/1/2014
Rubenstein PF II	7,524,387	0.13	0.00	0.00	-3.02	0.00	-5.92	7.95	6.64	10.70	7/1/2013
Stockbridge Sm/Mkts	41,522,084	0.72	0.00	0.00	-0.27	0.00	2.76	6.51	8.03	7.94	5/1/2014
Walton St RE VI	1,253,603	0.02	0.00	0.00	-10.70	0.00	-11.16	-0.18	0.78	-15.72	5/1/2009
Walton St RE VII	3,921,955	0.07	0.00	0.00	-12.16	0.00	-14.58	-2.24	3.94	6.47	7/1/2013
<b>Absolute Return Composite</b>	<b>231,327,324</b>	<b>4.00</b>	<b>1.88</b>	<b>3.23</b>	<b>-2.82</b>	<b>3.23</b>	<b>-1.96</b>	<b>0.55</b>	<b>0.53</b>	<b>2.98</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			2.00	3.82	2.51	3.82	2.57	3.03	1.92	2.85	
Value Added			-0.12	-0.59	-5.33	-0.59	-4.53	-2.48	-1.39	0.13	
<b>Arrowmark</b>	<b>163,228,788</b>	<b>2.82</b>	<b>2.45</b>	<b>4.27</b>	<b>-3.49</b>	<b>4.27</b>	<b>-0.28</b>			<b>5.23</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			1.49	3.48	-1.29	3.48	0.89			2.44	
Value Added			0.96	0.79	-2.20	0.79	-1.17			2.79	
Blackstone Strat Opp	723,083	0.01	-2.82	-3.34	-13.46	-3.34	-13.63	-3.97		-3.85	8/1/2017
Gotham Neutral Strategies	5,040,032	0.09	-1.49	0.62	-8.37	0.62	-8.01	-2.60		-3.62	4/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	-12.34	0.00	-11.37	-4.51		-2.98	4/1/2017
Luxor Capital	351,924	0.01	-0.04	5.04	-23.73	5.04	-34.15	-4.77	-2.38	-3.18	4/1/2014
Myriad Opportunities	16,527,034	0.29	3.14	4.66	-6.08	4.66	-6.50	-3.76		0.73	5/1/2016

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended August 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PAAMCO</b>	1,910	0.00	0.00	0.00	0.00	0.00	0.00	-28.83	-19.39	-8.81	9/1/2011
<b>Pine River</b>	34,497	0.00	1.28	2.88	2.16	2.88	14.16	8.97	4.53	4.38	5/1/2014
<b>PRISMA Capital</b>	40,764,743	0.70	0.00	0.00	1.83	0.00	1.34	2.47	1.32	3.23	9/1/2011
<b>SRS Partners US</b>	3,145,154	0.05	-1.60	-10.40	-10.56	-10.40	-7.79	1.79		4.93	8/1/2017
<b>Tricadia Select</b>	1,404,944	0.02	0.00	0.00	0.00	0.00	0.00	-8.17		-8.17	9/1/2017
<b>LIQUIDITY</b>	1,152,028,059	19.92									
<b>Core Fixed Composite</b>	1,011,079,657	17.48	0.24	1.27	4.12	1.27	4.67			6.66	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67	6.47			9.05	
Value Added			1.05	0.60	-2.73	0.60	-1.80			-2.39	
<b>Loomis Sayles Intmd</b>	190,290,385	3.29	0.03	0.76	6.59	0.76	6.89			8.01	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.06	0.51	5.20	0.51	5.45			6.98	
Value Added			0.09	0.25	1.39	0.25	1.44			1.03	
<b>Lord Abbett</b>	690,755,676	11.94	0.48	1.54	1.05	1.54	2.13			3.96	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.25	0.75	3.41	0.75	4.44			5.05	
Value Added			0.23	0.79	-2.36	0.79	-2.31			-1.09	
<b>NISA</b>	130,033,595	2.25	-0.75	0.62	6.71	0.62	6.35	5.11	4.46	3.94	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.81	0.67	6.85	0.67	6.47	5.09	4.33	3.82	
Value Added			0.06	-0.05	-0.14	-0.05	-0.12	0.02	0.13	0.12	
<b>Cash Composite</b>	140,948,403	2.44	0.05	0.11	0.65	0.11	1.38	2.05	1.44	2.61	7/1/1992
90 Day US Treasury Bill			0.01	0.03	0.63	0.03	1.27	1.72	1.18	2.50	
Value Added			0.04	0.08	0.02	0.08	0.11	0.33	0.26	0.11	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,640,629,841</b>	<b>-2,260,785</b>	<b>-2,053,964</b>	<b>189,506</b>	<b>147,728,534</b>	<b>5,784,233,131</b>
<b>GROWTH</b>	<b>3,670,626,150</b>	<b>7,134,106</b>	<b>-1,718,413</b>	<b>317,521</b>	<b>135,865,388</b>	<b>3,812,224,753</b>
<b>US Equity Composite</b>	<b>1,137,584,244</b>	<b>-1,206,009</b>	<b>-94,295</b>	<b>9,201</b>	<b>73,217,647</b>	<b>1,209,510,790</b>
S&P 500 Index	665,702,225	-829,120		-238	47,727,303	712,600,170
Scientific Beta	127,712,668	-150,044		-70	3,762,527	131,325,082
River Road FAV	82,149,690	-82,876	-23,582	-78	3,906,310	85,949,464
Westfield Capital	89,184,474	-42,463	-31,429	-114	7,739,830	96,850,297
Internal US Mid Cap	58,516,915	-37			2,088,209	60,605,087
NTGI Structured	80,433,491	-86,618	-10,508	7,238	3,668,144	84,011,747
Next Century Growth	33,883,050	-14,850	-28,776	2,463	4,325,323	38,167,211
Transition Account	1,732					1,732
<b>Non-US Equity Composite</b>	<b>1,104,032,666</b>	<b>-958,600</b>	<b>-277,862</b>	<b>-2,930</b>	<b>55,478,589</b>	<b>1,158,271,864</b>
BlackRock World Ex US	329,173,868		-14,486		17,258,213	346,417,595
American Century	166,125,797	-49,789	-66,543	-231	11,438,839	177,448,074
Franklin Templeton	120,287,832	-70,282	-19,608	-47	5,077,926	125,275,821
Lazard Asset Mgmt	178,949,798	-141,218	-51,242	4,190	8,397,022	187,158,551
LSV Asset Mgmt	146,640,748	-141,333	-55,252	2	5,915,125	152,359,290
Blackrock ACWI Ex-US Small Cap	34,978,685		-5,087		2,308,406	37,282,005
JP Morgan Emerging Markets	66,939,146	-33,572	-44,727	105	4,509,767	71,370,719
Pzena Emerging Markets	60,429,963	-522,393	-20,917	-6,949	543,675	60,423,379
Boston Company	717				9	725
Pyramis Intl	1,148					1,148
Non-US Equity Transition	504,964	-13			29,607	534,558
<b>Opportunistic Fixed Composite</b>	<b>930,759,518</b>	<b>4,524,169</b>	<b>-1,078,271</b>	<b>-74,615</b>	<b>11,246,833</b>	<b>945,377,633</b>
Adams St SPC II A	5,217,345					5,217,345
Adams St SPC II B	5,217,345					5,217,345
Blue Torch	7,164,179	1,641,791				8,805,970
BSP Coinvestment	6,321,591	5,744,211				12,065,802
BSP Private Credit	35,944,438	2,487,223				38,431,661

# Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Capital Springs	20,392,081	-3,838,942				16,553,139
Cerberus Capital Mgmt	52,810,501		-110,599	-74,380	606,467	53,231,989
Columbia	152,917,057	-952,703	-52,931	-110	736,213	152,647,526
Manulife Asset Mgmt	144,657,323	-676,377	-39,528	-561	1,477,230	145,418,087
Marathon Bluegrass	144,597,767		-779,826		4,591,739	148,409,679
Shenkman Capital	108,819,853	-160,966	-45,966	-87	1,482,054	110,094,889
Waterfall	106,012,553	-1,653	-49,422	522	1,628,921	107,590,922
White Oak Yield Spectrum	65,217,411	281,589				65,498,999
H/2 Credit Partner	27,139,710				724,687	27,864,397
Mesa West Core Lend	39,793,975					39,793,975
Mesa West IV	8,498,491					8,498,491
Loomis	37,899	-5			-478	37,416
<b>Private Equity Composite</b>	<b>498,249,722</b>	<b>4,774,546</b>	<b>-267,985</b>	<b>385,865</b>	<b>-4,077,681</b>	<b>499,064,467</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>810,285,750</b>	<b>576,622</b>	<b>-229,992</b>	<b>256</b>	<b>9,347,683</b>	<b>819,980,319</b>
<b>Real Return Composite</b>	<b>339,850,632</b>	<b>-1,098,489</b>	<b>-30,856</b>	<b>256</b>	<b>4,439,848</b>	<b>343,161,391</b>
Internal TIPS	271,639	-35			16	271,620
Putnam	226,601,312	-528,600	-48,015	-1,153	4,400,562	230,424,106
Tortoise Capital	27,887,356	-1,291	17,217	1,409	43,144	27,947,836
Amerra AGRI Fund II	9,914,108					9,914,108
Amerra AGRI Holdings	25,466,470	-348,259				25,118,211
BTG Pactual	10,315,909					10,315,909
IFM Infrastructure	18,382,900					18,382,900
Magnetar MTP EOF II	7,260,543					7,260,543
Oberland Capital	3,424,413					3,424,413
Taurus Mine Finance	10,146,249	-218,576				9,927,673
TPF II	86,058					86,058
Nuveen Real Asset	93,675	-1,728	-59		-3,874	88,014
<b>Real Estate Composite</b>	<b>239,654,609</b>	<b>5,438,757</b>			<b>398,237</b>	<b>245,491,604</b>
Baring	21,784,935	6,538,192			310,644	28,633,771



# Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Divcowest IV	1,242,531					1,242,531
Fundamental Partners III	25,442,353					25,442,353
Greenfield Acq VI	238,510					238,510
Greenfield Acq VII	8,301,110					8,301,110
Harrison Street	39,794,528					39,794,528
Lubert Adler VII	11,825,634					11,825,634
Lubert Adler VII B	13,617,601					13,617,601
Patron Capital	7,701,008				87,593	7,788,600
Prologis Targeted US	55,484,371	-1,099,435				54,384,936
Rubenstein PF II	7,524,387					7,524,387
Stockbridge Sm/Mkts	41,522,084					41,522,084
Walton St RE VI	1,253,603					1,253,603
Walton St RE VII	3,921,955					3,921,955
<b>Absolute Return Composite</b>	<b>230,780,508</b>	<b>-3,763,647</b>	<b>-199,136</b>		<b>4,509,597</b>	<b>231,327,324</b>
Arrowmark	163,037,581	-3,763,647	-178,391		4,133,245	163,228,788
Blackstone Strat Opp	744,056				-20,973	723,083
Gotham Neutral Strategies	5,116,256		-4,264		-71,961	5,040,032
Governors Lane Onshore	105,213					105,213
Luxor Capital	352,047				-123	351,924
Myriad Opportunities	16,023,292		-13,137		516,879	16,527,034
PAAMCO	1,910					1,910
Pine River	34,061		-14		450	34,497
PRISMA Capital	40,764,743					40,764,743
SRS Partners US	3,196,403		-3,330		-47,919	3,145,154
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>	<b>1,159,717,941</b>	<b>-9,971,513</b>	<b>-105,560</b>	<b>-128,272</b>	<b>2,515,463</b>	<b>1,152,028,059</b>
<b>Core Fixed Composite</b>	<b>1,010,926,288</b>	<b>-2,238,762</b>	<b>-105,560</b>	<b>-2,347</b>	<b>2,500,038</b>	<b>1,011,079,657</b>
Loomis Sayles Intmd	190,596,137	-363,153	-9,517	-155	67,073	190,290,385
Lord Abbett	688,920,617	-1,489,352	-78,694	-2,084	3,405,189	690,755,676
NISA	131,409,534	-386,258	-17,349	-108	-972,224	130,033,595

# Cash Flow Summary

KRS Insurance Plan

One Month Ending August 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>Cash Composite</b>	148,791,653	-7,732,751		-125,924	15,425	140,948,403