



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

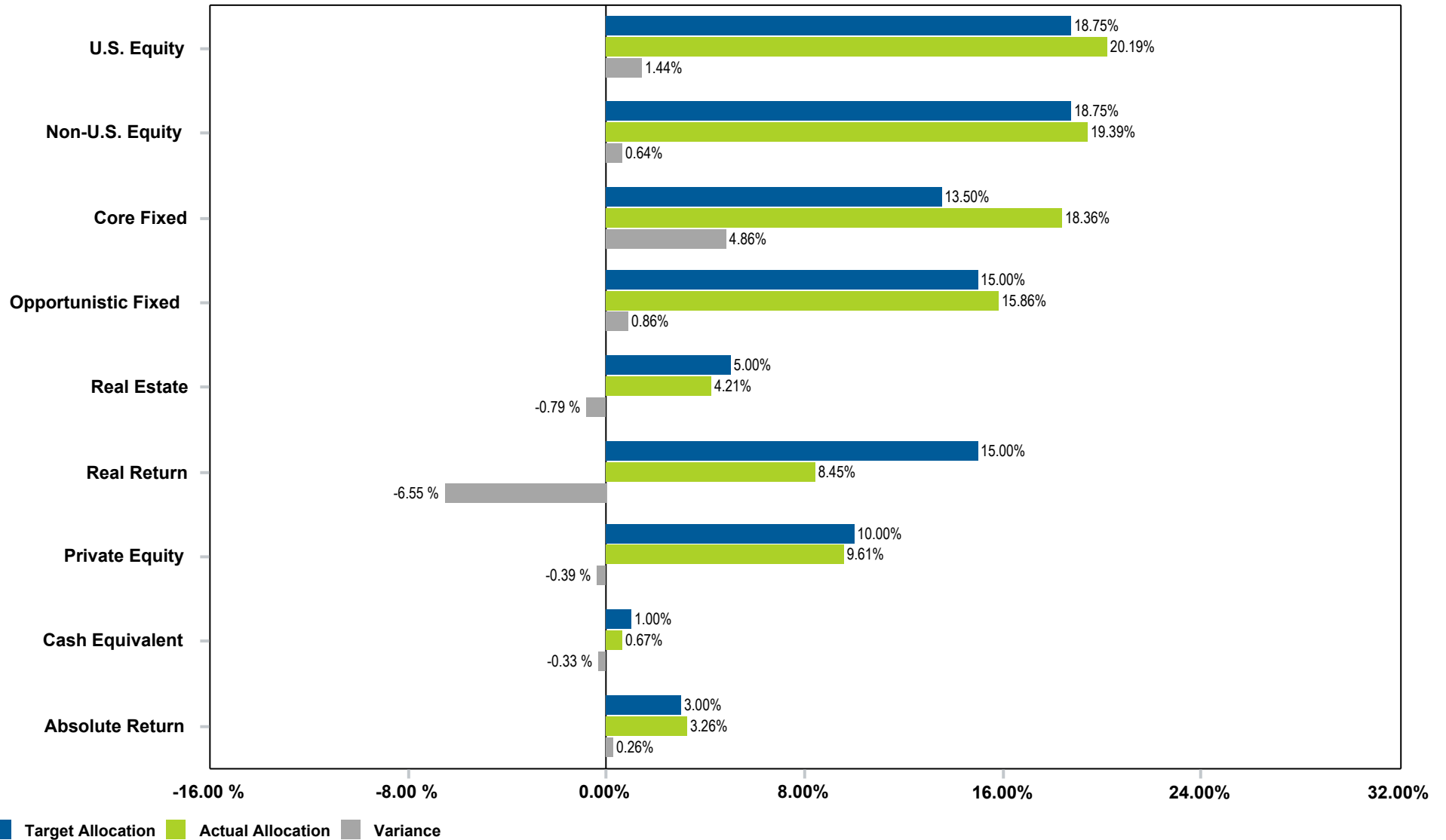
Monthly Investment Summary

*February 29, 2020*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of February 29, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 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>5,532,705,619</b>	<b>100.00</b>	<b>-3.44</b>	<b>-3.92</b>	<b>-3.92</b>	<b>1.41</b>	<b>5.02</b>	<b>6.91</b>	<b>5.98</b>	<b>7.30</b>	<b>4/1/1987</b>
KRS Allocation Index			-3.49	-4.00	-4.00	0.87	4.58	6.63	6.05	7.67	
Value Added			0.05	0.08	0.08	0.54	0.44	0.28	-0.07	-0.37	
KRS IPS Index			-3.30	-3.74	-3.74	1.12	4.97				
Value Added			-0.14	-0.18	-0.18	0.29	0.05				
<b>KERS Insurance Plan</b>	<b>975,928,965</b>	<b>17.64</b>	<b>-3.69</b>	<b>-3.87</b>	<b>-3.87</b>	<b>1.27</b>	<b>4.66</b>	<b>6.13</b>	<b>5.44</b>	<b>7.20</b>	<b>4/1/1987</b>
KERS Allocation Index			-3.77	-4.07	-4.07	0.76	4.37	6.30	5.78	7.62	
Value Added			0.08	0.20	0.20	0.51	0.29	-0.17	-0.34	-0.42	
KERS IPS Index			-3.33	-3.49	-3.49	1.12	4.67				
Value Added			-0.36	-0.38	-0.38	0.15	-0.01				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-4.20	-4.89	-4.89	-2.85	-1.59				
<b>KERS (H) Insurance Plan</b>	<b>524,592,559</b>	<b>9.48</b>	<b>-3.40</b>	<b>-3.84</b>	<b>-3.84</b>	<b>1.40</b>	<b>4.99</b>	<b>6.81</b>	<b>5.89</b>	<b>7.30</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-3.42	-3.93	-3.93	0.86	4.51	6.62	5.96	7.65	
Value Added			0.02	0.09	0.09	0.54	0.48	0.19	-0.07	-0.35	
KERS (H) IPS Index			-3.30	-3.72	-3.72	1.08	4.89				
Value Added			-0.10	-0.12	-0.12	0.32	0.10				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.91	-4.86	-4.86	-2.72	-1.26				
<b>CERS Insurance Plan</b>	<b>2,507,296,968</b>	<b>45.32</b>	<b>-3.41</b>	<b>-3.93</b>	<b>-3.93</b>	<b>1.35</b>	<b>4.95</b>	<b>6.99</b>	<b>6.03</b>	<b>7.31</b>	<b>4/1/1987</b>
CERS Allocation Index			-3.41	-3.98	-3.98	0.93	4.65	6.70	6.01	7.66	
Value Added			0.00	0.05	0.05	0.42	0.30	0.29	0.02	-0.35	
CERS IPS Index			-3.29	-3.77	-3.77	1.15	5.03				
Value Added			-0.12	-0.16	-0.16	0.20	-0.08				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.92	-4.95	-4.95	-2.77	-1.30				

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 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>1,323,499,463</b>	<b>23.92</b>	<b>-3.38</b>	<b>-3.96</b>	<b>-3.96</b>	<b>1.33</b>	<b>4.96</b>	<b>7.06</b>	<b>6.10</b>	<b>7.32</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-3.41	-3.99	-3.99	0.88	4.60	6.68	6.01	7.66	
Value Added			0.03	0.03	0.03	0.45	0.36	0.38	0.09	-0.34	
CERS (H) IPS Index			-3.30	-3.79	-3.79	1.10	4.99				
Value Added			-0.08	-0.17	-0.17	0.23	-0.03				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.89	-4.98	-4.98	-2.79	-1.29				
<b>SPRS Insurance Plan</b>	<b>201,402,762</b>	<b>3.64</b>	<b>-3.31</b>	<b>-3.79</b>	<b>-3.79</b>	<b>1.48</b>	<b>5.05</b>	<b>7.10</b>	<b>6.10</b>	<b>7.32</b>	<b>4/1/1987</b>
SPRS Allocation Index			-3.41	-3.93	-3.93	0.94	4.63	6.68	6.00	7.66	
Value Added			0.10	0.14	0.14	0.54	0.42	0.42	0.10	-0.34	
SPRS IPS Index			-3.29	-3.72	-3.72	1.16	5.01				
Value Added			-0.02	-0.07	-0.07	0.32	0.04				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.82	-4.81	-4.81	-2.64	-1.20				

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended February 29, 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>975,928,965</b>	<b>100.00</b>	<b>-3.69</b>	<b>-3.87</b>	<b>-3.87</b>	<b>1.27</b>	<b>4.66</b>	<b>6.13</b>	<b>5.44</b>	<b>7.20</b>	<b>4/1/1987</b>
KERS Allocation Index			-3.77	-4.07	-4.07	0.76	4.37	6.30	5.78	7.62	
Value Added			0.08	0.20	0.20	0.51	0.29	-0.17	-0.34	-0.42	
KERS IPS Index			-3.33	-3.49	-3.49	1.12	4.67				
Value Added			-0.36	-0.38	-0.38	0.15	-0.01				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-4.20	-4.89	-4.89	-2.85	-1.59				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>217,684,439</b>	<b>22.31</b>	<b>-8.53</b>	<b>-8.94</b>	<b>-8.94</b>	<b>0.29</b>	<b>5.60</b>	<b>8.20</b>	<b>8.11</b>	<b>10.72</b>	<b>7/1/2013</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.34	-0.65	-0.65	-0.93	-1.30	-1.08	-0.61	-0.72	
<b>Non-US Equity Composite</b>	<b>191,410,025</b>	<b>19.61</b>	<b>-7.97</b>	<b>-9.76</b>	<b>-9.76</b>	<b>-2.51</b>	<b>1.30</b>	<b>5.96</b>	<b>3.52</b>	<b>4.98</b>	<b>7/1/2013</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.11	0.84	0.84	1.54	2.19	1.85	1.16	0.75	
<b>Opportunistic Fixed Composite</b>	<b>164,520,165</b>	<b>16.86</b>	<b>-0.33</b>	<b>0.13</b>	<b>0.13</b>					<b>0.13</b>	<b>1/1/2020</b>
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.04	1.21	1.21					1.21	
<b>Private Equity Composite</b>	<b>51,110,331</b>	<b>5.24</b>	<b>0.10</b>	<b>-0.01</b>	<b>-0.01</b>	<b>2.07</b>	<b>0.93</b>	<b>10.63</b>	<b>9.77</b>	<b>11.26</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			0.10	-0.01	-0.01	2.07	0.93	10.63	9.77	11.26	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.96	-6.57	-6.57	-11.81	-18.03	-7.02	-4.16	-4.99	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended February 29, 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>76,202,814</b>	<b>7.81</b>	<b>-3.00</b>	<b>-3.58</b>	<b>-3.58</b>	<b>-0.94</b>	<b>2.57</b>	<b>2.58</b>	<b>2.43</b>	<b>2.68</b>	<b>7/1/2013</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.18	
Value Added			-1.14	-2.11	-2.11	-1.03	-1.45	0.36	0.29	0.50	
<b>Real Estate Composite</b>	<b>33,519,555</b>	<b>3.43</b>	<b>-0.09</b>	<b>1.10</b>	<b>1.10</b>	<b>6.99</b>	<b>9.54</b>	<b>9.76</b>	<b>9.50</b>	<b>8.79</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36	9.04	
Value Added			-0.09	1.10	1.10	5.13	4.90	3.42	1.14	-0.25	
<b>Absolute Return Composite</b>	<b>28,857,076</b>	<b>2.96</b>	<b>0.19</b>	<b>0.74</b>	<b>0.74</b>	<b>1.67</b>	<b>1.78</b>	<b>2.44</b>	<b>2.06</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.32	-1.24	-1.24	-2.25	-4.21	-1.23	-0.30	-0.05	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>202,294,259</b>	<b>20.73</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>					<b>2.11</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.89	-1.65	-1.65					-1.65	
<b>Cash Composite</b>	<b>10,330,301</b>	<b>1.06</b>	<b>0.09</b>	<b>0.23</b>	<b>0.23</b>	<b>1.38</b>	<b>2.29</b>	<b>2.03</b>	<b>1.35</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	0.84	
Value Added			-0.06	-0.05	-0.05	0.07	0.11	0.30	0.24	0.23	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended February 29, 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>524,592,559</b>	<b>100.00</b>	<b>-3.40</b>	<b>-3.84</b>	<b>-3.84</b>	<b>1.40</b>	<b>4.99</b>	<b>6.81</b>	<b>5.89</b>	<b>7.30</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-3.42	-3.93	-3.93	0.86	4.51	6.62	5.96	7.65	
Value Added			0.02	0.09	0.09	0.54	0.48	0.19	-0.07	-0.35	
KERS (H) IPS Index			-3.30	-3.72	-3.72	1.08	4.89				
Value Added			-0.10	-0.12	-0.12	0.32	0.10				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.91	-4.86	-4.86	-2.72	-1.26				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>103,256,396</b>	<b>19.68</b>	<b>-8.53</b>	<b>-8.95</b>	<b>-8.95</b>	<b>0.29</b>	<b>5.60</b>	<b>8.21</b>	<b>8.01</b>	<b>10.65</b>	<b>7/1/2013</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.34	-0.66	-0.66	-0.93	-1.30	-1.07	-0.71	-0.79	
<b>Non-US Equity Composite</b>	<b>101,969,631</b>	<b>19.44</b>	<b>-7.98</b>	<b>-9.77</b>	<b>-9.77</b>	<b>-2.52</b>	<b>1.29</b>	<b>5.94</b>	<b>3.58</b>	<b>5.06</b>	<b>7/1/2013</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.10	0.83	0.83	1.53	2.18	1.83	1.22	0.83	
<b>Opportunistic Fixed Composite</b>	<b>88,046,274</b>	<b>16.78</b>	<b>-0.14</b>	<b>0.33</b>	<b>0.33</b>					<b>0.33</b>	<b>1/1/2020</b>
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.23	1.41	1.41					1.41	
<b>Private Equity Composite</b>	<b>49,583,921</b>	<b>9.45</b>	<b>0.31</b>	<b>-2.42</b>	<b>-2.42</b>	<b>1.69</b>	<b>3.20</b>	<b>12.74</b>	<b>12.55</b>	<b>13.28</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			0.31	-2.42	-2.42	1.69	3.20	12.74	12.55	13.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.75	-8.98	-8.98	-12.19	-15.76	-4.91	-1.38	-2.97	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended February 29, 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>45,177,598</b>	<b>8.61</b>	<b>-2.85</b>	<b>-3.40</b>	<b>-3.40</b>	<b>-0.77</b>	<b>2.76</b>	<b>2.62</b>	<b>2.48</b>	<b>2.69</b>	<b>7/1/2013</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.18	
Value Added			-0.99	-1.93	-1.93	-0.86	-1.26	0.40	0.34	0.51	
<b>Real Estate Composite</b>	<b>24,634,036</b>	<b>4.70</b>	<b>-0.10</b>	<b>1.10</b>	<b>1.10</b>	<b>7.00</b>	<b>9.52</b>	<b>9.91</b>	<b>9.68</b>	<b>8.93</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36	9.04	
Value Added			-0.10	1.10	1.10	5.14	4.88	3.57	1.32	-0.11	
<b>Absolute Return Composite</b>	<b>18,468,595</b>	<b>3.52</b>	<b>0.17</b>	<b>0.69</b>	<b>0.69</b>	<b>1.63</b>	<b>1.74</b>	<b>2.43</b>	<b>2.05</b>	<b>2.86</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.34	-1.29	-1.29	-2.29	-4.25	-1.24	-0.31	-0.06	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>91,080,294</b>	<b>17.36</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>					<b>2.11</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.89	-1.65	-1.65					-1.65	
<b>Cash Composite</b>	<b>2,375,814</b>	<b>0.45</b>	<b>0.01</b>	<b>0.15</b>	<b>0.15</b>	<b>1.37</b>	<b>2.37</b>	<b>2.12</b>	<b>1.41</b>	<b>1.12</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	0.84	
Value Added			-0.14	-0.13	-0.13	0.06	0.19	0.39	0.30	0.28	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended February 29, 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>2,507,296,968</b>	<b>100.00</b>	<b>-3.41</b>	<b>-3.93</b>	<b>-3.93</b>	<b>1.35</b>	<b>4.95</b>	<b>6.99</b>	<b>6.03</b>	<b>7.31</b>	<b>4/1/1987</b>
CERS Allocation Index			-3.41	-3.98	-3.98	0.93	4.65	6.70	6.01	7.66	
Value Added			0.00	0.05	0.05	0.42	0.30	0.29	0.02	-0.35	
CERS IPS Index			-3.29	-3.77	-3.77	1.15	5.03				
Value Added			-0.12	-0.16	-0.16	0.20	-0.08				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.92	-4.95	-4.95	-2.77	-1.30				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>497,235,738</b>	<b>19.83</b>	<b>-8.53</b>	<b>-8.93</b>	<b>-8.93</b>	<b>0.29</b>	<b>5.60</b>	<b>8.25</b>	<b>8.12</b>	<b>10.73</b>	<b>7/1/2013</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.34	-0.64	-0.64	-0.93	-1.30	-1.03	-0.60	-0.71	
<b>Non-US Equity Composite</b>	<b>487,571,426</b>	<b>19.45</b>	<b>-7.97</b>	<b>-9.76</b>	<b>-9.76</b>	<b>-2.52</b>	<b>1.30</b>	<b>5.94</b>	<b>3.59</b>	<b>5.07</b>	<b>7/1/2013</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.11	0.84	0.84	1.53	2.19	1.83	1.23	0.84	
<b>Opportunistic Fixed Composite</b>	<b>390,270,863</b>	<b>15.57</b>	<b>-0.18</b>	<b>0.29</b>	<b>0.29</b>					<b>0.29</b>	<b>1/1/2020</b>
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.19	1.37	1.37					1.37	
<b>Private Equity Composite</b>	<b>261,228,066</b>	<b>10.42</b>	<b>0.41</b>	<b>-2.94</b>	<b>-2.94</b>	<b>2.37</b>	<b>4.60</b>	<b>13.60</b>	<b>13.33</b>	<b>13.76</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			0.41	-2.94	-2.94	2.37	4.60	13.60	13.33	13.76	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.65	-9.50	-9.50	-11.51	-14.36	-4.05	-0.60	-2.49	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended February 29, 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>217,359,699</b>	<b>8.67</b>	<b>-2.86</b>	<b>-3.42</b>	<b>-3.42</b>	<b>-0.79</b>	<b>2.83</b>	<b>2.71</b>	<b>2.56</b>	<b>2.75</b>	<b>7/1/2013</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.18	
Value Added			-1.00	-1.95	-1.95	-0.88	-1.19	0.49	0.42	0.57	
<b>Real Estate Composite</b>	<b>106,866,526</b>	<b>4.26</b>	<b>-0.10</b>	<b>1.10</b>	<b>1.10</b>	<b>6.99</b>	<b>9.50</b>	<b>9.90</b>	<b>9.69</b>	<b>8.95</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36	9.04	
Value Added			-0.10	1.10	1.10	5.13	4.86	3.56	1.33	-0.09	
<b>Absolute Return Composite</b>	<b>81,234,843</b>	<b>3.24</b>	<b>0.18</b>	<b>0.72</b>	<b>0.72</b>	<b>1.66</b>	<b>1.76</b>	<b>2.44</b>	<b>2.06</b>	<b>2.87</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.33	-1.26	-1.26	-2.26	-4.23	-1.23	-0.30	-0.05	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>458,670,598</b>	<b>18.29</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>					<b>2.11</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.89	-1.65	-1.65					-1.65	
<b>Cash Composite</b>	<b>6,859,209</b>	<b>0.27</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>1.40</b>	<b>2.35</b>	<b>2.08</b>	<b>1.39</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	0.84	
Value Added			-0.07	-0.06	-0.06	0.09	0.17	0.35	0.28	0.26	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended February 29, 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>1,323,499,463</b>	<b>100.00</b>	<b>-3.38</b>	<b>-3.96</b>	<b>-3.96</b>	<b>1.33</b>	<b>4.96</b>	<b>7.06</b>	<b>6.10</b>	<b>7.32</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-3.41	-3.99	-3.99	0.88	4.60	6.68	6.01	7.66	
Value Added			0.03	0.03	0.03	0.45	0.36	0.38	0.09	-0.34	
CERS (H) IPS Index			-3.30	-3.79	-3.79	1.10	4.99				
Value Added			-0.08	-0.17	-0.17	0.23	-0.03				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.89	-4.98	-4.98	-2.79	-1.29				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>259,985,775</b>	<b>19.64</b>	<b>-8.53</b>	<b>-8.94</b>	<b>-8.94</b>	<b>0.29</b>	<b>5.60</b>	<b>8.25</b>	<b>8.14</b>	<b>10.74</b>	<b>7/1/2013</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.34	-0.65	-0.65	-0.93	-1.30	-1.03	-0.58	-0.70	
<b>Non-US Equity Composite</b>	<b>254,037,819</b>	<b>19.19</b>	<b>-7.97</b>	<b>-9.76</b>	<b>-9.76</b>	<b>-2.53</b>	<b>1.29</b>	<b>5.94</b>	<b>3.61</b>	<b>5.08</b>	<b>7/1/2013</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.11	0.84	0.84	1.52	2.18	1.83	1.25	0.85	
<b>Opportunistic Fixed Composite</b>	<b>203,553,069</b>	<b>15.38</b>	<b>-0.12</b>	<b>0.36</b>	<b>0.36</b>					<b>0.36</b>	<b>1/1/2020</b>
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.25	1.44	1.44					1.44	
<b>Private Equity Composite</b>	<b>147,093,787</b>	<b>11.11</b>	<b>0.40</b>	<b>-3.14</b>	<b>-3.14</b>	<b>1.82</b>	<b>4.14</b>	<b>13.47</b>	<b>13.39</b>	<b>13.82</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			0.40	-3.14	-3.14	1.82	4.14	13.47	13.39	13.82	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.66	-9.70	-9.70	-12.06	-14.82	-4.18	-0.54	-2.43	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended February 29, 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>113,148,560</b>	<b>8.55</b>	<b>-2.83</b>	<b>-3.38</b>	<b>-3.38</b>	<b>-0.74</b>	<b>2.86</b>	<b>2.70</b>	<b>2.55</b>	<b>2.74</b>	<b>7/1/2013</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.18	
Value Added			-0.97	-1.91	-1.91	-0.83	-1.16	0.48	0.41	0.56	
<b>Real Estate Composite</b>	<b>58,559,043</b>	<b>4.42</b>	<b>-0.10</b>	<b>1.10</b>	<b>1.10</b>	<b>6.99</b>	<b>9.51</b>	<b>9.90</b>	<b>9.69</b>	<b>8.94</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36	9.04	
Value Added			-0.10	1.10	1.10	5.13	4.87	3.56	1.33	-0.10	
<b>Absolute Return Composite</b>	<b>44,804,999</b>	<b>3.39</b>	<b>0.18</b>	<b>0.71</b>	<b>0.71</b>	<b>1.65</b>	<b>1.75</b>	<b>2.43</b>	<b>2.05</b>	<b>2.86</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.33	-1.27	-1.27	-2.27	-4.24	-1.24	-0.31	-0.06	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>227,578,406</b>	<b>17.20</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>					<b>2.11</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.89	-1.65	-1.65					-1.65	
<b>Cash Composite</b>	<b>14,738,004</b>	<b>1.11</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>1.39</b>	<b>2.38</b>	<b>2.09</b>	<b>1.39</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	0.84	
Value Added			-0.07	-0.06	-0.06	0.08	0.20	0.36	0.28	0.26	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended February 29, 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>201,402,762</b>	<b>100.00</b>	<b>-3.31</b>	<b>-3.79</b>	<b>-3.79</b>	<b>1.48</b>	<b>5.05</b>	<b>7.10</b>	<b>6.10</b>	<b>7.32</b>	<b>4/1/1987</b>
SPRS Allocation Index			-3.41	-3.93	-3.93	0.94	4.63	6.68	6.00	7.66	
Value Added			0.10	0.14	0.14	0.54	0.42	0.42	0.10	-0.34	
SPRS IPS Index			-3.29	-3.72	-3.72	1.16	5.01				
Value Added			-0.02	-0.07	-0.07	0.32	0.04				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.82	-4.81	-4.81	-2.64	-1.20				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>38,828,463</b>	<b>19.28</b>	<b>-8.53</b>	<b>-8.95</b>	<b>-8.95</b>	<b>0.29</b>	<b>5.60</b>	<b>8.25</b>	<b>8.12</b>	<b>10.72</b>	<b>7/1/2013</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.34	-0.66	-0.66	-0.93	-1.30	-1.03	-0.60	-0.72	
<b>Non-US Equity Composite</b>	<b>38,012,096</b>	<b>18.87</b>	<b>-7.98</b>	<b>-9.77</b>	<b>-9.77</b>	<b>-2.58</b>	<b>1.24</b>	<b>5.92</b>	<b>3.62</b>	<b>5.09</b>	<b>7/1/2013</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.10	0.83	0.83	1.47	2.13	1.81	1.26	0.86	
<b>Opportunistic Fixed Composite</b>	<b>31,261,336</b>	<b>15.52</b>	<b>-0.15</b>	<b>0.32</b>	<b>0.32</b>					<b>0.32</b>	<b>1/1/2020</b>
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.22	1.40	1.40					1.40	
<b>Private Equity Composite</b>	<b>22,401,871</b>	<b>11.12</b>	<b>0.41</b>	<b>-2.48</b>	<b>-2.48</b>	<b>2.52</b>	<b>4.40</b>	<b>13.35</b>	<b>12.66</b>	<b>13.29</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			0.41	-2.48	-2.48	2.52	4.40	13.35	12.66	13.29	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.65	-9.04	-9.04	-11.36	-14.56	-4.30	-1.27	-2.96	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended February 29, 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>15,722,161</b>	<b>7.81</b>	<b>-2.76</b>	<b>-3.30</b>	<b>-3.30</b>	<b>-0.65</b>	<b>2.93</b>	<b>2.68</b>	<b>2.53</b>	<b>2.73</b>	<b>7/1/2013</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.18	
Value Added			-0.90	-1.83	-1.83	-0.74	-1.09	0.46	0.39	0.55	
<b>Real Estate Composite</b>	<b>9,409,822</b>	<b>4.67</b>	<b>-0.10</b>	<b>1.10</b>	<b>1.10</b>	<b>7.00</b>	<b>9.51</b>	<b>9.91</b>	<b>9.67</b>	<b>8.92</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36	9.04	
Value Added			-0.10	1.10	1.10	5.14	4.87	3.57	1.31	-0.12	
<b>Absolute Return Composite</b>	<b>6,867,479</b>	<b>3.41</b>	<b>0.17</b>	<b>0.69</b>	<b>0.69</b>	<b>1.62</b>	<b>1.73</b>	<b>2.43</b>	<b>2.05</b>	<b>2.86</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.34	-1.29	-1.29	-2.30	-4.26	-1.24	-0.31	-0.06	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>36,279,499</b>	<b>18.01</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>					<b>2.11</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.89	-1.65	-1.65					-1.65	
<b>Cash Composite</b>	<b>2,620,035</b>	<b>1.30</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>1.38</b>	<b>2.38</b>	<b>2.09</b>	<b>1.39</b>	<b>1.10</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	0.84	
Value Added			-0.07	-0.06	-0.06	0.07	0.20	0.36	0.28	0.26	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 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>5,532,705,619</b>	<b>100.00</b>	<b>-3.44</b>	<b>-3.92</b>	<b>-3.92</b>	<b>1.41</b>	<b>5.02</b>	<b>6.91</b>	<b>5.98</b>	<b>7.30</b>	<b>4/1/1987</b>
KRS Allocation Index			-3.49	-4.00	-4.00	0.87	4.58	6.63	6.05	7.67	
Value Added			0.05	0.08	0.08	0.54	0.44	0.28	-0.07	-0.37	
KRS IPS Index			-3.30	-3.74	-3.74	1.12	4.97				
Value Added			-0.14	-0.18	-0.18	0.29	0.05				
<b>GROWTH</b>	<b>3,599,046,402</b>	<b>65.05</b>									
<b>US Equity Composite</b>	<b>1,116,975,724</b>	<b>20.19</b>	<b>-8.53</b>	<b>-8.94</b>	<b>-8.94</b>	<b>0.29</b>	<b>5.60</b>	<b>8.29</b>	<b>8.15</b>	<b>9.44</b>	<b>7/1/1992</b>
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	9.65	
Value Added			-0.34	-0.65	-0.65	-0.93	-1.30	-0.99	-0.57	-0.21	
<b>S&amp;P 500 Index</b>	<b>631,478,385</b>	<b>11.41</b>	<b>-8.60</b>	<b>-8.62</b>	<b>-8.62</b>	<b>1.33</b>	<b>7.78</b>	<b>9.92</b>	<b>9.21</b>	<b>7.37</b>	<b>7/1/2001</b>
S&P 500 Index			-8.23	-8.27	-8.27	1.75	8.19	9.87	9.23	6.95	
Value Added			-0.37	-0.35	-0.35	-0.42	-0.41	0.05	-0.02	0.42	
<b>Scientific Beta</b>	<b>179,007,702</b>	<b>3.24</b>	<b>-8.95</b>	<b>-9.10</b>	<b>-9.10</b>	<b>-1.82</b>	<b>3.79</b>	<b>7.51</b>		<b>8.84</b>	<b>7/1/2016</b>
S&P 500 Index			-8.23	-8.27	-8.27	1.75	8.19	9.87		12.00	
Value Added			-0.72	-0.83	-0.83	-3.57	-4.40	-2.36		-3.16	
<b>River Road FAV</b>	<b>71,091,809</b>	<b>1.28</b>	<b>-10.33</b>	<b>-13.48</b>	<b>-13.48</b>	<b>-2.74</b>	<b>2.06</b>	<b>7.31</b>		<b>12.03</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-9.69	-11.82	-11.82	-4.07	-0.16	3.46		7.04	
Value Added			-0.64	-1.66	-1.66	1.33	2.22	3.85		4.99	
<b>Westfield Capital</b>	<b>76,369,990</b>	<b>1.38</b>	<b>-6.52</b>	<b>-4.06</b>	<b>-4.06</b>	<b>9.59</b>	<b>18.08</b>	<b>16.59</b>	<b>10.29</b>	<b>13.22</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-6.84	-4.95	-4.95	6.35	13.95	15.10	11.97	13.82	
Value Added			0.32	0.89	0.89	3.24	4.13	1.49	-1.68	-0.60	
<b>Internal US Mid Cap</b>	<b>56,321,871</b>	<b>1.02</b>	<b>-8.24</b>	<b>-10.62</b>	<b>-10.62</b>	<b>-4.21</b>	<b>-1.79</b>	<b>4.41</b>	<b>6.23</b>	<b>7.51</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			-9.49	-11.86	-11.86	-5.71	-3.39	3.29	5.49	6.86	
Value Added			1.25	1.24	1.24	1.50	1.60	1.12	0.74	0.65	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 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>76,444,928</b>	<b>1.38</b>	<b>-8.77</b>	<b>-11.64</b>	<b>-11.64</b>	<b>-5.17</b>	<b>-4.68</b>	<b>4.32</b>	<b>5.78</b>	<b>9.31</b>	<b>7/1/2011</b>
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	8.40	
Value Added			-0.35	-0.28	-0.28	-0.29	0.24	0.80	0.66	0.91	
<b>Next Century Growth</b>	<b>26,259,306</b>	<b>0.47</b>	<b>-4.72</b>	<b>-2.37</b>	<b>-2.37</b>					<b>5.41</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-5.29	-7.15	-7.15					6.68	
Value Added			0.57	4.78	4.78					-1.27	
<b>Transition Account</b>	<b>1,733</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>1,073,000,996</b>	<b>19.39</b>	<b>-7.97</b>	<b>-9.76</b>	<b>-9.76</b>	<b>-2.52</b>	<b>1.29</b>	<b>5.95</b>	<b>3.58</b>	<b>2.14</b>	<b>4/1/2000</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	2.26	
Value Added			0.11	0.84	0.84	1.53	2.18	1.84	1.22	-0.12	
<b>BlackRock World Ex US</b>	<b>324,653,646</b>	<b>5.87</b>	<b>-8.89</b>	<b>-10.62</b>	<b>-10.62</b>	<b>-5.16</b>	<b>-1.72</b>	<b>3.83</b>	<b>2.18</b>	<b>5.86</b>	<b>6/1/2012</b>
Policy Index			-8.88	-10.64	-10.64	-5.12	-1.71	3.80	1.97	5.79	
Value Added			-0.01	0.02	0.02	-0.04	-0.01	0.03	0.21	0.07	
<b>American Century</b>	<b>154,520,491</b>	<b>2.79</b>	<b>-6.34</b>	<b>-6.47</b>	<b>-6.47</b>	<b>4.14</b>	<b>12.36</b>	<b>12.62</b>	<b>5.70</b>	<b>4.90</b>	<b>7/1/2014</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			1.74	4.13	4.13	8.19	13.25	8.54	3.38	3.59	
<b>Franklin Templeton</b>	<b>113,345,714</b>	<b>2.05</b>	<b>-7.29</b>	<b>-7.45</b>	<b>-7.45</b>	<b>3.74</b>	<b>9.55</b>	<b>11.34</b>	<b>7.24</b>	<b>6.08</b>	<b>7/1/2014</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			0.79	3.15	3.15	7.79	10.44	7.26	4.92	4.77	
<b>Lazard Asset Mgmt</b>	<b>186,018,013</b>	<b>3.36</b>	<b>-7.66</b>	<b>-9.57</b>	<b>-9.57</b>	<b>-3.76</b>	<b>0.04</b>	<b>6.26</b>	<b>3.38</b>	<b>2.62</b>	<b>7/1/2014</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			0.42	1.03	1.03	0.29	0.93	2.18	1.06	1.31	
<b>LSV Asset Mgmt</b>	<b>155,663,470</b>	<b>2.81</b>	<b>-9.00</b>	<b>-11.59</b>	<b>-11.59</b>	<b>-3.75</b>	<b>-3.11</b>	<b>3.08</b>	<b>2.14</b>	<b>1.06</b>	<b>7/1/2014</b>
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			-0.92	-0.99	-0.99	0.30	-2.22	-1.00	-0.18	-0.25	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 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>33,595,908</b>	<b>0.61</b>	<b>-9.23</b>	<b>-12.04</b>	<b>-12.04</b>	<b>-3.47</b>	<b>-2.14</b>	<b>2.93</b>	<b>3.38</b>	<b>5.54</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			-9.20	-12.03	-12.03	-3.50	-2.18	2.86	3.31	5.12	
Value Added			-0.03	-0.01	-0.01	0.03	0.04	0.07	0.07	0.42	
<b>JP Morgan Emerging Markets</b>	<b>54,514,277</b>	<b>0.99</b>	<b>-4.51</b>	<b>-7.16</b>	<b>-7.16</b>					<b>-1.59</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-5.46	-9.79	-9.79					-3.31	
Value Added			0.95	2.63	2.63					1.72	
<b>Pzena Emerging Markets</b>	<b>50,145,940</b>	<b>0.91</b>	<b>-7.81</b>	<b>-13.82</b>	<b>-13.82</b>					<b>-8.13</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-5.27	-9.69	-9.69					-3.08	
Value Added			-2.54	-4.13	-4.13					-5.05	
<b>Boston Company</b>	<b>664</b>	<b>0.00</b>									
<b>Pyramis Intl</b>	<b>1,146</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>541,729</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>877,651,706</b>	<b>15.86</b>	<b>-0.19</b>	<b>0.27</b>	<b>0.27</b>	<b>3.30</b>	<b>6.70</b>			<b>6.00</b>	<b>10/1/2018</b>
Policy Index			-1.37	-1.08	-1.08	2.25	4.79			4.10	
Value Added			1.18	1.35	1.35	1.05	1.91			1.90	
<b>BSP Coinvestment</b>	<b>5,873,911</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>					<b>0.00</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77					0.95	
Value Added			1.32	0.77	0.77					-0.95	
<b>BSP Private Credit</b>	<b>32,555,147</b>	<b>0.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.11</b>	<b>3.73</b>			<b>2.98</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48			3.42	
Value Added			1.32	0.77	0.77	0.16	0.25			-0.44	
<b>Capital Springs</b>	<b>14,071,800</b>	<b>0.25</b>	<b>0.00</b>							<b>0.00</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			-1.32							-1.32	
Value Added			1.32							1.32	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Cerberus Capital Mgmt</b>	<b>52,223,110</b>	<b>0.94</b>	<b>0.81</b>	<b>1.86</b>	<b>1.86</b>	<b>6.29</b>	<b>9.46</b>	<b>8.94</b>	<b>9.23</b>	<b>8.58</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	3.68	
Value Added			2.13	2.63	2.63	4.34	5.98	5.23	5.31	4.90	
<b>Columbia</b>	<b>91,064,974</b>	<b>1.65</b>	<b>-1.51</b>	<b>-1.69</b>	<b>-1.69</b>	<b>3.52</b>	<b>8.15</b>	<b>5.46</b>	<b>5.39</b>	<b>6.90</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.41	-1.38	-1.38	2.54	6.10	4.86	5.19	6.58	
Value Added			-0.10	-0.31	-0.31	0.98	2.05	0.60	0.20	0.32	
<b>Manulife Asset Mgmt</b>	<b>199,743,668</b>	<b>3.61</b>	<b>-0.55</b>	<b>0.56</b>	<b>0.56</b>	<b>3.98</b>	<b>8.38</b>	<b>3.99</b>	<b>3.22</b>	<b>4.26</b>	<b>12/1/2011</b>
Policy Index			1.50	3.32	3.32	5.99	11.26	5.05	3.51	2.47	
Value Added			-2.05	-2.76	-2.76	-2.01	-2.88	-1.06	-0.29	1.79	
<b>Marathon Bluegrass</b>	<b>139,704,375</b>	<b>2.53</b>	<b>1.65</b>	<b>1.97</b>	<b>1.97</b>	<b>1.55</b>	<b>4.34</b>	<b>3.13</b>		<b>6.62</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.41	-1.38	-1.38	2.54	6.10	4.86		8.22	
Value Added			3.06	3.35	3.35	-0.99	-1.76	-1.73		-1.60	
<b>Shenkman Capital</b>	<b>111,738,780</b>	<b>2.02</b>	<b>-1.69</b>	<b>-1.34</b>	<b>-1.34</b>	<b>1.80</b>	<b>3.51</b>	<b>3.60</b>	<b>3.47</b>	<b>3.97</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	4.23	
Value Added			-0.37	-0.57	-0.57	-0.15	0.03	-0.11	-0.45	-0.26	
<b>Waterfall</b>	<b>103,017,143</b>	<b>1.86</b>	<b>0.30</b>	<b>0.67</b>	<b>0.67</b>	<b>4.19</b>	<b>8.33</b>	<b>9.20</b>	<b>7.90</b>	<b>9.80</b>	<b>7/1/2011</b>
Policy Index			-0.73	-0.56	-0.56	2.13	4.65	4.04	4.07	4.51	
Value Added			1.03	1.23	1.23	2.06	3.68	5.16	3.83	5.29	
<b>White Oak Yield Spectrum</b>	<b>47,061,703</b>	<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.04</b>	<b>5.59</b>			<b>4.17</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48			3.46	
Value Added			1.32	0.77	0.77	1.09	2.11			0.71	
<b>Loomis</b>	<b>37,980</b>	<b>0.00</b>									
<b>H/2 Credit Partner</b>	<b>33,120,608</b>	<b>0.60</b>	<b>-0.72</b>	<b>0.06</b>	<b>0.06</b>	<b>1.55</b>	<b>-0.22</b>	<b>2.83</b>	<b>3.92</b>	<b>4.89</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>39,010,714</b>	<b>0.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.99</b>	<b>6.89</b>	<b>7.46</b>	<b>7.51</b>	<b>6.58</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,427,794</b>	<b>0.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.72</b>	<b>6.21</b>	<b>5.18</b>		<b>5.18</b>	<b>3/1/2017</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 2020

	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>531,417,976</b>	<b>9.61</b>	<b>0.37</b>	<b>-2.65</b>	<b>-2.65</b>	<b>2.06</b>	<b>3.95</b>	<b>13.46</b>	<b>13.04</b>	<b>10.03</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			0.37	-2.65	-2.65	2.06	3.95	13.46	13.04	10.03	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	11.49	
Value Added			-3.69	-9.21	-9.21	-11.82	-15.01	-4.19	-0.89	-1.46	
<b>DIVERSIFYING STRATEGIES</b>	<b>880,832,807</b>	<b>15.92</b>									
<b>Real Return Composite</b>	<b>467,610,832</b>	<b>8.45</b>	<b>-2.87</b>	<b>-3.43</b>	<b>-3.43</b>	<b>-0.82</b>	<b>2.76</b>	<b>2.64</b>	<b>2.53</b>	<b>3.23</b>	<b>7/1/2011</b>
Real Return Index (I)			-1.86	-1.47	-1.47	0.09	4.02	2.22	2.14	2.72	
Value Added			-1.01	-1.96	-1.96	-0.91	-1.26	0.42	0.39	0.51	
<b>Internal TIPS</b>	<b>114,124,881</b>	<b>2.06</b>	<b>0.51</b>	<b>1.08</b>	<b>1.08</b>	<b>2.60</b>	<b>5.52</b>	<b>2.43</b>	<b>2.16</b>	<b>4.19</b>	<b>10/1/2003</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			0.87	2.17	2.17	3.81	7.86	3.19	2.48	3.60	
Value Added			-0.35	-1.09	-1.09	-1.21	-2.34	-0.76	-0.32	0.59	
<b>PIMCO All Asset</b>	<b>135,924,702</b>	<b>2.46</b>	<b>-3.42</b>	<b>-4.97</b>	<b>-4.97</b>	<b>-1.36</b>	<b>1.90</b>	<b>4.24</b>	<b>3.21</b>	<b>4.23</b>	<b>12/1/2011</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			0.87	2.17	2.17	3.81	7.86	3.19	2.48	1.68	
Value Added			-4.28	-7.14	-7.14	-5.17	-5.96	1.05	0.73	2.55	
<b>Tortoise Capital</b>	<b>37,311,434</b>	<b>0.67</b>	<b>-11.16</b>	<b>-15.81</b>	<b>-15.81</b>	<b>-22.07</b>	<b>-18.92</b>	<b>-10.40</b>	<b>-8.50</b>	<b>7.26</b>	<b>8/1/2009</b>
Alerian MLP Index			-14.05	-18.87	-18.87	-26.09	-23.46	-12.41	-10.62	3.55	
Value Added			2.89	3.06	3.06	4.02	4.54	2.01	2.12	3.71	
<b>Nuveen Real Asset</b>	<b>89,100,979</b>	<b>1.61</b>	<b>-5.23</b>	<b>-4.03</b>	<b>-4.03</b>	<b>3.18</b>	<b>9.19</b>	<b>6.70</b>	<b>5.80</b>	<b>5.73</b>	<b>2/1/2015</b>
Policy Index			-5.64	-4.53	-4.53	0.39	5.80	5.52	5.09	5.02	
Value Added			0.41	0.50	0.50	2.79	3.39	1.18	0.71	0.71	
<b>Amerra AGRI Fund II</b>	<b>9,502,367</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.20</b>	<b>12.97</b>	<b>3.01</b>	<b>5.28</b>	<b>4.81</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>23,051,219</b>	<b>0.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.29</b>	<b>1.04</b>	<b>-1.69</b>		<b>-1.03</b>	<b>8/1/2015</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>BTG Pactual</b>	11,252,773	0.20	0.00	0.00	0.00	-1.23	2.35	0.26	-6.95	-6.63	12/1/2014
<b>IFM Infrastructure</b>	18,837,475	0.34	0.00	0.00	0.00	2.42				2.42	7/1/2019
<b>Magnetar MTP EOF II</b>	11,007,884	0.20	0.00	0.00	0.00	3.43	5.09	6.69		3.46	8/1/2015
<b>Oberland Capital</b>	3,392,933	0.06	0.00	0.00	0.00	21.52	13.13			11.86	8/1/2018
<b>Taurus Mine Finance</b>	14,017,979	0.25	0.00	0.00	0.00	4.49	13.88	12.31		13.54	4/1/2015
<b>TPF II</b>	86,206	0.00	0.00	0.00	0.00	-0.17	14.16	5.23	0.88	-2.01	10/1/2008
<b>Real Estate Composite</b>	<b>232,988,982</b>	<b>4.21</b>	<b>-0.10</b>	<b>1.10</b>	<b>1.10</b>	<b>6.99</b>	<b>9.53</b>	<b>9.78</b>	<b>9.54</b>	<b>8.98</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36		
Value Added			-0.10	1.10	1.10	5.13	4.89	3.44	1.18		
<b>Baring</b>	16,559,425	0.30	-0.88	-2.44	-2.44	28.74	28.75			23.76	1/1/2019
<b>Divcowest IV</b>	1,333,538	0.02	0.00	0.00	0.00	13.34	13.00	19.12	24.66	20.83	3/1/2014
<b>Fundamental Partners III</b>	22,961,618	0.42	0.00	0.00	0.00	10.53	15.85			9.11	5/1/2017
<b>Greenfield Acq VI</b>	632,283	0.01	0.00	0.00	0.00	-27.38	-40.02	-18.97	-8.60	-2.57	12/1/2012
<b>Greenfield Acq VII</b>	8,122,642	0.15	0.00	0.00	0.00	11.42	16.97	14.93	14.57	12.31	7/1/2014
<b>Harrison Street</b>	39,098,150	0.71	0.00	2.27	2.27	5.73	7.11	9.26	8.71	8.15	5/1/2012
<b>Lubert Adler VII</b>	12,576,982	0.23	0.00	0.00	0.00	0.01	9.72	9.06	6.14	0.56	7/1/2014
<b>Lubert Adler VII B</b>	12,796,519	0.23	0.00	0.00	0.00	4.72	13.27			4.50	7/1/2017
<b>Patron Capital</b>	6,958,239	0.13	-0.95	-2.22	-2.22	1.24	8.39	15.97		2.47	8/1/2016
<b>Prologis Targeted US</b>	57,010,265	1.03	0.00	4.26	4.26	12.33	15.59	19.46	17.04	15.84	10/1/2014
<b>Rubenstein PF II</b>	7,239,584	0.13	0.00	0.00	0.00	0.65	3.12	10.79	8.91	12.06	7/1/2013

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Stockbridge Sm/Mkts</b>	41,634,488	0.75	0.00	0.00	0.00	3.04	7.16	8.12	8.74	8.70	5/1/2014
<b>Walton St RE VI</b>	1,403,768	0.03	0.00	0.00	0.00	-0.51	-2.71	4.44	4.37	-15.51	5/1/2009
<b>Walton St RE VII</b>	4,661,481	0.08	0.00	0.00	0.00	-2.69	-4.14	3.79	7.96	9.07	7/1/2013
<b>Absolute Return Composite</b>	180,232,992	3.26	0.18	0.74	0.74	1.67	1.78	2.44	2.06	3.51	4/1/2010
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.94	
Value Added			-0.33	-1.24	-1.24	-2.25	-4.21	-1.23	-0.30	0.57	
<b>Arrowmark</b>	100,961,480	1.82	0.60	1.77	1.77	6.91	10.29			10.06	6/1/2018
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48			3.45	
Value Added			1.92	2.54	2.54	4.96	6.81			6.61	
<b>Blackstone Strat Opp</b>	1,097,404	0.02	-0.24	-1.26	-1.26	-2.64	-5.88			0.42	8/1/2017
<b>Credit Suisse</b>	172,709	0.00	0.00	0.00	0.00	0.67	3.10			5.49	5/1/2017
<b>Gotham Neutral Strategies</b>	5,274,977	0.10	-3.25	-4.10	-4.10	-1.63	-4.81			-2.72	4/1/2017
<b>Governors Lane Onshore</b>	2,320,636	0.04	1.39	1.39	1.39	4.38	5.61			1.45	4/1/2017
<b>Liquidalts H20 Force</b>	6,713,476	0.12	-7.39	-11.30	-11.30	-5.38	-6.77	1.82		3.10	8/1/2016
<b>Luxor Capital</b>	461,257	0.01	-0.02	-0.04	-0.04	-16.93	-9.16	7.79	4.42	1.07	4/1/2014
<b>Myriad Opportunities</b>	17,865,554	0.32	0.46	1.53	1.53	1.72	-1.29	2.12		2.89	5/1/2016
<b>PAAMCO</b>	1,910	0.00	0.00	0.00	0.00	0.05	0.05	-28.83	-18.97	-9.30	9/1/2011
<b>Pine River</b>	45,474	0.00	1.24	4.40	4.40	22.83	36.42	9.60	5.64	5.16	5/1/2014
<b>PRISMA Capital</b>	40,304,501	0.73	0.68	0.68	0.68	0.20	1.42	2.59	1.95	3.28	9/1/2011
<b>SRS Partners US</b>	3,608,669	0.07	1.28	2.63	2.63	8.82	12.55			11.70	8/1/2017

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended February 29, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Tricadia Select</b>	<b>1,404,944</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>	<b>2.11</b>			<b>-9.72</b>	<b>9/1/2017</b>
<b>LIQUIDITY</b>	<b>1,052,826,410</b>	<b>19.03</b>									
<b>Core Fixed Composite</b>	<b>1,015,903,047</b>	<b>18.36</b>	<b>0.91</b>	<b>2.11</b>	<b>2.11</b>	<b>4.24</b>	<b>8.50</b>			<b>7.67</b>	<b>10/1/2018</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76	6.30	11.68			10.13	
Value Added			-0.89	-1.65	-1.65	-2.06	-3.18			-2.46	
<b>BNY IG Credit</b>	<b>48,833,905</b>	<b>0.88</b>	<b>1.04</b>	<b>2.49</b>	<b>2.49</b>	<b>5.21</b>	<b>10.09</b>			<b>5.20</b>	<b>12/1/2017</b>
Blmbg. Barc. U.S. Intermediate Credit			1.02	2.47	2.47	5.23	10.08			5.38	
Value Added			0.02	0.02	0.02	-0.02	0.01			-0.18	
<b>Loomis Sayles Intmd</b>	<b>216,004,686</b>	<b>3.90</b>	<b>1.24</b>	<b>2.56</b>	<b>2.56</b>	<b>4.48</b>	<b>8.59</b>			<b>8.00</b>	<b>2/1/2019</b>
Blmbg. Barc. U.S. Intermediate Aggregate			1.30	2.52	2.52	4.42	8.41			7.77	
Value Added			-0.06	0.04	0.04	0.06	0.18			0.23	
<b>Lord Abbett</b>	<b>496,755,860</b>	<b>8.98</b>	<b>0.33</b>	<b>1.08</b>	<b>1.08</b>	<b>3.02</b>	<b>5.67</b>			<b>5.42</b>	<b>10/1/2018</b>
ICE BofAML 1-3 Year U.S. Corporate			0.58	1.15	1.15	3.06	5.53			5.24	
Value Added			-0.25	-0.07	-0.07	-0.04	0.14			0.18	
<b>NISA</b>	<b>254,308,597</b>	<b>4.60</b>	<b>1.75</b>	<b>3.71</b>	<b>3.71</b>	<b>6.29</b>	<b>11.80</b>	<b>5.10</b>	<b>3.74</b>	<b>3.83</b>	<b>7/1/2011</b>
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76	6.30	11.68	5.01	3.58	3.69	
Value Added			-0.05	-0.05	-0.05	-0.01	0.12	0.09	0.16	0.14	
<b>Cash Composite</b>	<b>36,923,363</b>	<b>0.67</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>1.39</b>	<b>2.34</b>	<b>2.06</b>	<b>1.38</b>	<b>2.64</b>	<b>7/1/1992</b>
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	2.53	
Value Added			-0.07	-0.06	-0.06	0.08	0.16	0.33	0.27	0.11	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,729,328,895</b>	<b>1,359,161</b>	<b>-1,077,958</b>	<b>-620,931</b>	<b>-196,283,549</b>	<b>5,532,705,619</b>
<b>GROWTH</b>	<b>3,763,480,443</b>	<b>28,943,241</b>	<b>-812,864</b>	<b>-492,132</b>	<b>-192,072,287</b>	<b>3,599,046,402</b>
<b>US Equity Composite</b>	<b>1,175,744,433</b>	<b>41,493,125</b>	<b>-93,292</b>	<b>-27,814</b>	<b>-100,140,728</b>	<b>1,116,975,724</b>
S&P 500 Index	633,964,824	52,487,748		-4,761	-54,969,427	631,478,385
Scientific Beta	197,015,902	-393,243		-4,058	-17,610,898	179,007,702
River Road FAV	79,364,735	-74,979	-19,867	-3,061	-8,175,019	71,091,809
Westfield Capital	81,744,034	-38,259	-19,744	-4,109	-5,311,932	76,369,990
Internal US Mid Cap	72,201,083	-10,400,165			-5,479,047	56,321,871
NTGI Structured	83,881,528	-74,975	-7,787	-10,363	-7,343,475	76,444,928
Next Century Growth	27,570,585	-12,991	-45,894	-1,463	-1,250,931	26,259,306
Transition Account	1,743	-10				1,733
<b>Non-US Equity Composite</b>	<b>1,177,077,285</b>	<b>-10,719,891</b>	<b>-160,634</b>	<b>-7,694</b>	<b>-93,188,070</b>	<b>1,073,000,996</b>
BlackRock World Ex US	356,313,948		-14,884		-31,645,418	324,653,646
American Century	170,163,223	-5,026,873	-54,019	-2,661	-10,559,178	154,520,491
Franklin Templeton	122,298,236	-44,277	-12,624	-57	-8,895,564	113,345,714
Lazard Asset Mgmt	204,117,753	-2,580,024	110,651	-2,173	-15,628,195	186,018,013
LSV Asset Mgmt	174,220,585	-3,025,830	-94,598	-830	-15,435,857	155,663,470
Blackrock ACWI Ex-US Small Cap	37,010,860		-3,361		-3,411,591	33,595,908
JP Morgan Emerging Markets	57,090,415	-363	-34,138	-532	-2,541,105	54,514,277
Pzena Emerging Markets	54,432,184	-33,522	-57,662	-1,441	-4,193,620	50,145,940
Boston Company	130,391				-129,728	664
Pyramis Intl	739,162				-738,017	1,146
Non-US Equity Transition	560,529	-9,002			-9,798	541,729
<b>Opportunistic Fixed Composite</b>	<b>880,958,746</b>	<b>-1,600,507</b>	<b>-294,346</b>	<b>-106,401</b>	<b>-1,305,785</b>	<b>877,651,706</b>
BSP Coinvestment	6,001,623	-127,712				5,873,911
BSP Private Credit	33,354,125	-798,978				32,555,147
Capital Springs	14,071,800					14,071,800
Cerberus Capital Mgmt	51,805,866		-114,744	-73,631	605,619	52,223,110
Columbia	93,041,229	-556,595	-34,580	-19,215	-1,365,865	91,064,974

# Cash Flow Summary

KRS Insurance Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Manulife Asset Mgmt	201,580,770	-720,976	-51,042	-9,654	-1,055,432	199,743,668
Marathon Bluegrass	137,430,552				2,273,823	139,704,375
Shenkman Capital	113,824,433	-159,984	-46,659	-2,141	-1,876,869	111,738,780
Waterfall	102,714,361	-1,487	-47,322	-1,760	353,351	103,017,143
White Oak Yield Spectrum	46,996,425	65,277				47,061,703
Loomis	38,673	-53			-640	37,980
H/2 Credit Partner	33,360,382				-239,773	33,120,608
Mesa West Core Lend	39,010,714					39,010,714
Mesa West IV	7,727,794	700,000				8,427,794
<b>Private Equity Composite</b>	<b>529,699,978</b>	<b>-229,485</b>	<b>-264,592</b>	<b>-350,222</b>	<b>2,562,297</b>	<b>531,417,976</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>894,199,946</b>	<b>376,984</b>	<b>-157,285</b>	<b>-17,058</b>	<b>-13,569,781</b>	<b>880,832,807</b>
<b>Real Return Composite</b>	<b>482,535,455</b>	<b>-1,065,066</b>	<b>-34,419</b>	<b>-16,464</b>	<b>-13,808,673</b>	<b>467,610,832</b>
Internal TIPS	113,555,938	-5,768		-355	575,065	114,124,881
PIMCO All Asset	140,736,196	-42			-4,811,452	135,924,702
Tortoise Capital	42,000,855	-2,145	23,539	-7,602	-4,703,213	37,311,434
Nuveen Real Asset	94,343,447	-306,928	-57,959	-8,507	-4,869,074	89,100,979
Amerra AGRI Fund II	9,502,367					9,502,367
Amerra AGRI Holdings	23,051,219					23,051,219
BTG Pactual	11,252,773					11,252,773
IFM Infrastructure	18,837,475					18,837,475
Magnetar MTP EOF II	11,102,338	-94,454				11,007,884
Oberland Capital	3,392,933					3,392,933
Taurus Mine Finance	14,673,708	-655,729				14,017,979
TPF II	86,206					86,206
<b>Real Estate Composite</b>	<b>229,582,490</b>	<b>3,622,730</b>		<b>-593</b>	<b>-215,644</b>	<b>232,988,982</b>
Baring	16,706,409	593		-593	-146,983	16,559,425
Divcowest IV	1,333,538					1,333,538
Fundamental Partners III	19,940,470	3,021,148				22,961,618
Greenfield Acq VI	632,283					632,283



# Cash Flow Summary

KRS Insurance Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	8,122,642					8,122,642
Harrison Street	39,098,150					39,098,150
Lubert Adler VII	12,576,982					12,576,982
Lubert Adler VII B	11,691,366	1,105,153				12,796,519
Patron Capital	7,531,063	-504,164			-68,661	6,958,239
Prologis Targeted US	57,010,265					57,010,265
Rubenstein PF II	7,239,584					7,239,584
Stockbridge Sm/Mkts	41,634,488					41,634,488
Walton St RE VI	1,403,768					1,403,768
Walton St RE VII	4,661,481					4,661,481
<b>Absolute Return Composite</b>	<b>182,082,002</b>	<b>-2,180,680</b>	<b>-122,866</b>		<b>454,535</b>	<b>180,232,992</b>
Arrowmark	102,525,008	-2,180,664	-78,074		695,210	100,961,480
Blackstone Strat Opp	1,100,043				-2,639	1,097,404
Credit Suisse	172,709					172,709
Gotham Neutral Strategies	5,452,036		-4,543		-172,516	5,274,977
Governors Lane Onshore	2,288,727	-16	-10,892		42,817	2,320,636
Liquidalts H2O Force	7,249,353				-535,876	6,713,476
Luxor Capital	461,365				-109	461,257
Myriad Opportunities	17,784,409		-14,254		95,399	17,865,554
PAAMCO	1,910					1,910
Pine River	44,919		-19		574	45,474
PRISMA Capital	40,033,400				271,101	40,304,501
SRS Partners US	3,563,179		-15,084		60,574	3,608,669
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>	<b>1,071,648,506</b>	<b>-27,961,065</b>	<b>-107,809</b>	<b>-111,741</b>	<b>9,358,520</b>	<b>1,052,826,410</b>
<b>Core Fixed Composite</b>	<b>1,009,311,694</b>	<b>-2,522,384</b>	<b>-107,809</b>	<b>-35,593</b>	<b>9,257,138</b>	<b>1,015,903,047</b>
BNY IG Credit	48,329,039	3,787	-3,787		504,866	48,833,905
Loomis Sayles Intmd	213,783,446	-428,237	-10,803	-8,213	2,668,493	216,004,686
Lord Abbett	496,444,373	-1,288,164	-59,289	-19,238	1,678,178	496,755,860
NISA	250,754,836	-809,770	-33,930	-8,142	4,405,602	254,308,597

# Cash Flow Summary

KRS Insurance Plan

One Month Ending February 29, 2020

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Fees</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Cash Composite</b>	<b>62,336,811</b>	<b>-25,438,681</b>		<b>-76,149</b>	<b>101,381</b>	<b>36,923,363</b>