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Kentucky Retirement Systems Pension

Monthly Investment Summary

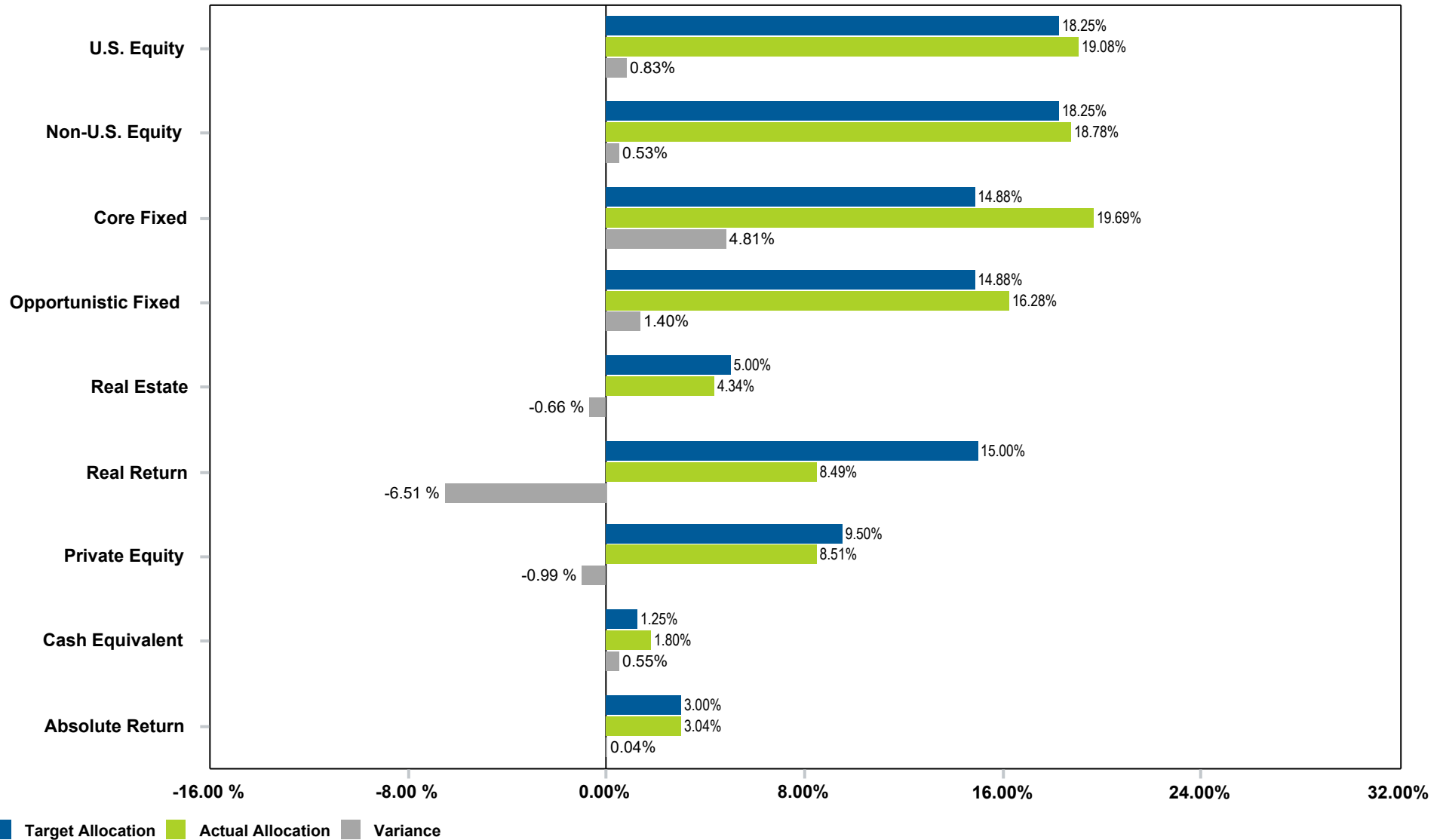
February 29, 2020



Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of February 29, 2020



Asset Allocation & Performance

KRS Pension 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
KRS Pension Plan	12,871,331,499	100.00	-3.31	-3.65	-3.65	1.71	5.23	6.90	5.88	8.92	4/1/1984
KRS Allocation Index			-3.39	-3.78	-3.78	1.12	4.68	6.51	5.77	9.03	
Value Added			0.08	0.13	0.13	0.59	0.55	0.39	0.11	-0.11	
KRS IPS Index			-3.28	-3.58	-3.58	1.32	5.05				
Value Added			-0.03	-0.07	-0.07	0.39	0.18				
KERS Pension Plan	2,306,784,818	17.92	-2.70	-2.72	-2.72	2.14	5.14	6.57	5.49	8.87	4/1/1984
KERS Allocation Index			-3.01	-3.16	-3.16	1.64	4.92	6.26	5.31	8.96	
Value Added			0.31	0.44	0.44	0.50	0.22	0.31	0.18	-0.09	
KERS IPS Index			-2.87	-2.88	-2.88	1.72	5.27				
Value Added			0.17	0.16	0.16	0.42	-0.13				
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25				
Value Added			-3.13	-3.58	-3.58	-1.33	-0.11				
KERS (H) Pension Plan	695,218,993	5.40	-3.51	-3.86	-3.86	1.46	4.95	6.83	5.88	8.92	4/1/1984
KERS (H) Allocation Index			-3.50	-3.95	-3.95	1.01	4.59	6.74	5.80	9.03	
Value Added			-0.01	0.09	0.09	0.45	0.36	0.09	0.08	-0.11	
KERS (H) IPS Index			-3.36	-3.70	-3.70	1.26	5.03				
Value Added			-0.15	-0.16	-0.16	0.20	-0.08				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-4.02	-4.88	-4.88	-2.66	-1.30				
CERS Pension Plan	7,164,177,526	55.66	-3.48	-3.88	-3.88	1.54	5.12	6.90	5.91	8.93	4/1/1984
CERS Allocation Index			-3.50	-3.96	-3.96	0.98	4.59	6.75	5.81	9.03	
Value Added			0.02	0.08	0.08	0.56	0.53	0.15	0.10	-0.10	
CERS IPS Index			-3.36	-3.71	-3.71	1.23	5.02				
Value Added			-0.12	-0.17	-0.17	0.31	0.10				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.99	-4.90	-4.90	-2.58	-1.13				

Asset Allocation & Performance

KRS Pension 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
CERS (H) Pension Plan	2,417,265,301	18.78	-3.47	-3.93	-3.93	1.40	5.01	6.87	5.92	8.92	4/1/1984
CERS (H) Allocation Index			-3.50	-4.03	-4.03	0.87	4.51	6.74	5.80	9.03	
Value Added			0.03	0.10	0.10	0.53	0.50	0.13	0.12	-0.11	
CERS (H) IPS Index			-3.36	-3.78	-3.78	1.12	4.95				
Value Added			-0.11	-0.15	-0.15	0.28	0.06				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.98	-4.95	-4.95	-2.72	-1.24				
SPRS Pension Plan	287,923,847	2.24	-2.77	-2.78	-2.78	2.16	5.55	6.62	5.37	8.85	4/1/1984
SPRS Allocation Index			-3.04	-3.27	-3.27	1.93	5.07	6.78	5.77	9.02	
Value Added			0.27	0.49	0.49	0.23	0.48	-0.16	-0.40	-0.17	
SPRS IPS Index			-2.85	-2.87	-2.87	1.82	5.48				
Value Added			0.08	0.09	0.09	0.34	0.07				
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25				
Value Added			-3.20	-3.64	-3.64	-1.31	0.30				

Asset Allocation & Performance

KERS Pension 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
KERS Pension Plan	2,306,784,818	100.00	-2.70	-2.72	-2.72	2.14	5.14	6.57	5.49	8.87	4/1/1984
KERS Allocation Index			-3.01	-3.16	-3.16	1.64	4.92	6.26	5.31	8.96	
Value Added			0.31	0.44	0.44	0.50	0.22	0.31	0.18	-0.09	
KERS IPS Index			-2.87	-2.88	-2.88	1.72	5.27				
Value Added			0.17	0.16	0.16	0.42	-0.13				
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25				
Value Added			-3.13	-3.58	-3.58	-1.33	-0.11				
GROWTH											
US Equity Composite	377,195,018	16.35	-8.42	-8.84	-8.84	0.45	5.75	8.40	8.21	11.15	7/1/2013
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.23	-0.55	-0.55	-0.77	-1.15	-0.88	-0.51	-0.29	
Non-US Equity Composite	354,693,998	15.38	-7.93	-9.74	-9.74	-2.50	1.41	6.11	3.47	4.96	7/1/2013
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.15	0.86	0.86	1.55	2.30	2.00	1.11	0.73	
Opportunistic Fixed Composite	320,315,010	13.89	0.11	0.53	0.53					0.53	1/1/2020
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.48	1.61	1.61					1.61	
Private Equity Composite	184,587,881	8.00	0.20	0.05	0.05	7.70	5.30	13.71	10.86	11.77	7/1/2013
KERS Short-Term PE Index			0.20	0.05	0.05	7.70	5.30	13.71	10.86	11.77	
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			-3.86	-6.51	-6.51	-6.18	-13.66	-3.94	-3.07	-4.48	

Asset Allocation & Performance

KERS Pension 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
DIVERSIFYING STRATEGIES											
Real Return Composite	163,542,987	7.09	-3.67	-4.47	-4.47	-2.24	1.49	2.44	2.40	2.61	7/1/2013
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	1.94	
Value Added			-1.32	-2.31	-2.31	-1.31	-1.50	0.67	0.55	0.67	
Real Estate Composite	96,368,733	4.18	-0.10	1.28	1.28	7.24	9.25	9.37	8.71	8.06	7/1/2013
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	1.28	1.28	5.38	4.61	3.03	0.35	-0.98	
Absolute Return Composite	68,548,242	2.97	0.12	0.57	0.57	1.47	1.57	2.36	2.00	2.80	7/1/2013
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.39	-1.41	-1.41	-2.45	-4.42	-1.31	-0.36	-0.12	
LIQUIDITY											
Core Fixed Composite	650,515,718	28.20	0.93	2.13	2.13					2.13	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.87	-1.63	-1.63					-1.63	
Cash Composite	91,017,231	3.95	0.21	0.35	0.35	1.73	2.67	2.10	1.50	1.21	7/1/2013
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	0.07	0.07	0.42	0.49	0.37	0.39	0.37	

Asset Allocation & Performance

KERS (H) Pension 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
KERS (H) Pension Plan	695,218,993	100.00	-3.51	-3.86	-3.86	1.46	4.95	6.83	5.88	8.92	4/1/1984
KERS (H) Allocation Index			-3.50	-3.95	-3.95	1.01	4.59	6.74	5.80	9.03	
Value Added			-0.01	0.09	0.09	0.45	0.36	0.09	0.08	-0.11	
KERS (H) IPS Index			-3.36	-3.70	-3.70	1.26	5.03				
Value Added			-0.15	-0.16	-0.16	0.20	-0.08				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-4.02	-4.88	-4.88	-2.66	-1.30				
GROWTH											
US Equity Composite	137,315,625	19.75	-8.42	-8.83	-8.83	0.43	5.74	8.36	7.90	10.55	7/1/2013
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.23	-0.54	-0.54	-0.79	-1.16	-0.92	-0.82	-0.89	
Non-US Equity Composite	138,344,694	19.90	-7.94	-9.75	-9.75	-2.52	1.39	6.10	3.76	5.22	7/1/2013
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.14	0.85	0.85	1.53	2.28	1.99	1.40	0.99	
Opportunistic Fixed Composite	116,691,308	16.78	-0.37	0.06	0.06					0.06	1/1/2020
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.00	1.14	1.14					1.14	
Private Equity Composite	57,240,597	8.23	0.29	-1.54	-1.54	4.82	5.58	14.84	12.25	12.83	7/1/2013
KERS (H) Short-Term PE Index			0.29	-1.54	-1.54	4.82	5.58	14.84	12.25	12.83	
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			-3.77	-8.10	-8.10	-9.06	-13.38	-2.81	-1.68	-3.42	

Asset Allocation & Performance

KERS (H) Pension 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
DIVERSIFYING STRATEGIES											
Real Return Composite	57,240,009	8.23	-3.24	-3.95	-3.95	-1.57	2.06	2.49	2.54	2.89	7/1/2013
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	1.94	
Value Added			-0.89	-1.79	-1.79	-0.64	-0.93	0.72	0.69	0.95	
Real Estate Composite	29,925,457	4.30	-0.09	1.09	1.09	6.94	9.42	9.79	9.74	9.00	7/1/2013
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	1.09	1.09	5.08	4.78	3.45	1.38	-0.04	
Absolute Return Composite	19,512,302	2.81	0.16	0.66	0.66	1.57	1.67	2.39	2.01	2.84	7/1/2013
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.35	-1.32	-1.32	-2.35	-4.32	-1.28	-0.35	-0.08	
LIQUIDITY											
Core Fixed Composite	134,072,215	19.28	0.93	2.14	2.14					2.14	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.87	-1.62	-1.62					-1.62	
Cash Composite	4,876,786	0.70	0.21	0.35	0.35	1.76	2.73	2.17	1.54	1.23	7/1/2013
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	0.07	0.07	0.45	0.55	0.44	0.43	0.39	

Asset Allocation & Performance

CERS Pension 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
CERS Pension Plan	7,164,177,526	100.00	-3.48	-3.88	-3.88	1.54	5.12	6.90	5.91	8.93	4/1/1984
CERS Allocation Index			-3.50	-3.96	-3.96	0.98	4.59	6.75	5.81	9.03	
Value Added			0.02	0.08	0.08	0.56	0.53	0.15	0.10	-0.10	
CERS IPS Index			-3.36	-3.71	-3.71	1.23	5.02				
Value Added			-0.12	-0.17	-0.17	0.31	0.10				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.99	-4.90	-4.90	-2.58	-1.13				
GROWTH											
US Equity Composite	1,419,578,153	19.81	-8.42	-8.84	-8.84	0.42	5.73	8.34	7.93	10.54	7/1/2013
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.23	-0.55	-0.55	-0.80	-1.17	-0.94	-0.79	-0.90	
Non-US Equity Composite	1,406,962,951	19.64	-7.93	-9.74	-9.74	-2.50	1.40	6.11	3.76	5.22	7/1/2013
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.15	0.86	0.86	1.55	2.29	2.00	1.40	0.99	
Opportunistic Fixed Composite	1,211,207,518	16.91	-0.28	0.16	0.16					0.16	1/1/2020
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.09	1.24	1.24					1.24	
Private Equity Composite	623,962,360	8.71	0.28	-1.65	-1.65	4.54	5.53	14.92	12.50	12.99	7/1/2013
CERS Short-Term PE Index			0.28	-1.65	-1.65	4.54	5.53	14.92	12.50	12.99	
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			-3.78	-8.21	-8.21	-9.34	-13.43	-2.73	-1.43	-3.26	

Asset Allocation & Performance

CERS Pension 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
DIVERSIFYING STRATEGIES											
Real Return Composite	633,488,016	8.84	-3.23	-3.94	-3.94	-1.55	2.07	2.48	2.52	2.76	7/1/2013
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	1.94	
Value Added			-0.88	-1.78	-1.78	-0.62	-0.92	0.71	0.67	0.82	
Real Estate Composite	317,731,784	4.44	-0.09	1.14	1.14	6.96	9.49	9.81	9.78	9.05	7/1/2013
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	1.14	1.14	5.10	4.85	3.47	1.42	0.01	
Absolute Return Composite	223,516,168	3.12	0.14	0.62	0.62	1.52	1.63	2.38	2.01	2.84	7/1/2013
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.37	-1.36	-1.36	-2.40	-4.36	-1.29	-0.35	-0.08	
LIQUIDITY											
Core Fixed Composite	1,242,646,285	17.35	0.93	2.14	2.14					2.14	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.87	-1.62	-1.62					-1.62	
Cash Composite	85,084,292	1.19	0.21	0.35	0.35	1.79	2.84	2.25	1.59	1.27	7/1/2013
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	0.07	0.07	0.48	0.66	0.52	0.48	0.43	

Asset Allocation & Performance

CERS (H) Pension 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
CERS (H) Pension Plan	2,417,265,301	100.00	-3.47	-3.93	-3.93	1.40	5.01	6.87	5.92	8.92	4/1/1984
CERS (H) Allocation Index			-3.50	-4.03	-4.03	0.87	4.51	6.74	5.80	9.03	
Value Added			0.03	0.10	0.10	0.53	0.50	0.13	0.12	-0.11	
CERS (H) IPS Index			-3.36	-3.78	-3.78	1.12	4.95				
Value Added			-0.11	-0.15	-0.15	0.28	0.06				
Assumed Rate 6.25%			0.51	1.02	1.02	4.12	6.25				
Value Added			-3.98	-4.95	-4.95	-2.72	-1.24				
GROWTH											
US Equity Composite	473,718,094	19.60	-8.42	-8.84	-8.84	0.42	5.73	8.35	7.96	10.56	7/1/2013
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.23	-0.55	-0.55	-0.80	-1.17	-0.93	-0.76	-0.88	
Non-US Equity Composite	472,387,119	19.54	-7.93	-9.74	-9.74	-2.50	1.41	6.10	3.76	5.22	7/1/2013
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.15	0.86	0.86	1.55	2.30	1.99	1.40	0.99	
Opportunistic Fixed Composite	400,798,840	16.58	-0.28	0.16	0.16					0.16	1/1/2020
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.09	1.24	1.24					1.24	
Private Equity Composite	211,392,548	8.75	0.27	-2.41	-2.41	3.39	4.81	14.88	12.74	13.24	7/1/2013
CERS (H) Short-Term PE Index			0.27	-2.41	-2.41	3.39	4.81	14.88	12.74	13.24	
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			-3.79	-8.97	-8.97	-10.49	-14.15	-2.77	-1.19	-3.01	

Asset Allocation & Performance

CERS (H) Pension 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
DIVERSIFYING STRATEGIES											
Real Return Composite	215,709,626	8.92	-3.26	-3.98	-3.98	-1.60	2.05	2.50	2.55	2.84	7/1/2013
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	1.94	
Value Added			-0.91	-1.82	-1.82	-0.67	-0.94	0.73	0.70	0.90	
Real Estate Composite	101,708,088	4.21	-0.09	1.12	1.12	6.94	9.46	9.80	9.76	9.03	7/1/2013
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	1.12	1.12	5.08	4.82	3.46	1.40	-0.01	
Absolute Return Composite	72,367,923	2.99	0.15	0.64	0.64	1.54	1.65	2.38	2.01	2.85	7/1/2013
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.36	-1.34	-1.34	-2.38	-4.34	-1.29	-0.35	-0.07	
LIQUIDITY											
Core Fixed Composite	424,657,746	17.57	0.93	2.14	2.14					2.14	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.87	-1.62	-1.62					-1.62	
Cash Composite	44,525,318	1.84	0.21	0.35	0.35	1.78	2.79	2.22	1.58	1.26	7/1/2013
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	0.07	0.07	0.47	0.61	0.49	0.47	0.42	

Asset Allocation & Performance

SPRS Pension 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
SPRS Pension Plan	287,923,847	100.00	-2.77	-2.78	-2.78	2.16	5.55	6.62	5.37	8.85	4/1/1984
SPRS Allocation Index			-3.04	-3.27	-3.27	1.93	5.07	6.78	5.77	9.02	
Value Added			0.27	0.49	0.49	0.23	0.48	-0.16	-0.40	-0.17	
SPRS IPS Index			-2.85	-2.87	-2.87	1.82	5.48				
Value Added			0.08	0.09	0.09	0.34	0.07				
Assumed Rate 5.25%			0.43	0.86	0.86	3.47	5.25				
Value Added			-3.20	-3.64	-3.64	-1.31	0.30				
GROWTH											
US Equity Composite	47,460,595	16.48	-8.42	-8.85	-8.85	0.42	5.72	8.35	7.60	10.36	7/1/2013
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	11.44	
Value Added			-0.23	-0.56	-0.56	-0.80	-1.18	-0.93	-1.12	-1.08	
Non-US Equity Composite	45,385,948	15.76	-7.94	-9.75	-9.75	-2.51	1.39	6.11	3.50	5.00	7/1/2013
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	4.23	
Value Added			0.14	0.85	0.85	1.54	2.28	2.00	1.14	0.77	
Opportunistic Fixed Composite	45,826,904	15.92	-0.24	0.19	0.19					0.19	1/1/2020
Policy Index			-1.37	-1.08	-1.08					-1.08	
Value Added			1.13	1.27	1.27					1.27	
Private Equity Composite	17,607,136	6.12	0.35	0.18	0.18	9.30	8.36	15.11	11.66	12.38	7/1/2013
SPRS Short-Term PE Index			0.35	0.18	0.18	9.30	8.36	15.11	11.66	12.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			4.06	6.56	6.56	13.88	18.96	17.65	13.93	16.25	
Value Added			-3.71	-6.38	-6.38	-4.58	-10.60	-2.54	-2.27	-3.87	

Asset Allocation & Performance

SPRS Pension 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
DIVERSIFYING STRATEGIES											
Real Return Composite	22,638,204	7.86	-3.18	-3.88	-3.88	-1.52	2.02	2.33	2.40	2.71	7/1/2013
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	1.94	
Value Added			-0.83	-1.72	-1.72	-0.59	-0.97	0.56	0.55	0.77	
Real Estate Composite	12,475,720	4.33	-0.09	1.15	1.15	6.96	9.39	9.73	9.59	8.97	7/1/2013
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	1.15	1.15	5.10	4.75	3.39	1.23	-0.07	
Absolute Return Composite	7,926,391	2.75	0.15	0.65	0.65	1.55	1.66	2.39	2.01	2.82	7/1/2013
HFRI FOF Div 1 Month Lag			0.51	1.98	1.98	3.92	5.99	3.67	2.36	2.92	
Value Added			-0.36	-1.33	-1.33	-2.37	-4.33	-1.28	-0.35	-0.10	
LIQUIDITY											
Core Fixed Composite	82,179,197	28.54	0.93	2.14	2.14					2.14	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76					3.76	
Value Added			-0.87	-1.62	-1.62					-1.62	
Cash Composite	6,423,752	2.23	0.21	0.35	0.35	1.74	2.69	2.11	1.51	1.21	7/1/2013
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	0.07	0.07	0.43	0.51	0.38	0.40	0.37	

Asset Allocation & Performance

KRS Pension 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
KRS Pension Plan	12,871,331,499	100.00	-3.31	-3.65	-3.65	1.71	5.23	6.90	5.88	8.92	4/1/1984
KRS Allocation Index			-3.39	-3.78	-3.78	1.12	4.68	6.51	5.77	9.03	
Value Added			0.08	0.13	0.13	0.59	0.55	0.39	0.11	-0.11	
KRS IPS Index			-3.28	-3.58	-3.58	1.32	5.05				
Value Added			-0.03	-0.07	-0.07	0.39	0.18				
GROWTH	8,062,633,320	62.64									
US Equity Composite	2,455,228,504	19.08	-8.42	-8.84	-8.84	0.42	5.74	8.36	7.98	11.05	4/1/1984
Russell 3000 Index			-8.19	-8.29	-8.29	1.22	6.90	9.28	8.72	10.95	
Value Added			-0.23	-0.55	-0.55	-0.80	-1.16	-0.92	-0.74	0.10	
S&P 500 Index	1,381,448,706	10.73	-8.23	-8.27	-8.27	1.74	8.23	10.00	9.25	7.34	7/1/2001
S&P 500 Index			-8.23	-8.27	-8.27	1.75	8.19	9.87	9.23	6.95	
Value Added			0.00	0.00	0.00	-0.01	0.04	0.13	0.02	0.39	
Scientific Beta	406,328,174	3.16	-8.95	-9.10	-9.10	-1.82	3.81	7.48		9.23	7/1/2016
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	-4.38	-2.39		-2.77	
River Road FAV	157,430,433	1.22	-10.32	-13.47	-13.47	-2.73	2.06	7.31		12.04	7/1/2016
Russell 3000 Value Index			-9.69	-11.82	-11.82	-4.07	-0.16	3.46		7.04	
Value Added			-0.63	-1.65	-1.65	1.34	2.22	3.85		5.00	
Westfield Capital	171,193,028	1.33	-6.54	-4.07	-4.07	9.59	18.14	16.60	10.28	13.13	7/1/2011
Russell 3000 Growth Index			-6.84	-4.95	-4.95	6.35	13.95	15.10	11.97	13.82	
Value Added			0.30	0.88	0.88	3.24	4.19	1.50	-1.69	-0.69	
Internal US Mid Cap	106,692,485	0.83	-9.54	-11.88	-11.88	-5.66	-3.27	3.85	5.78	7.10	8/1/2014
S&P MidCap 400 Index			-9.49	-11.86	-11.86	-5.71	-3.39	3.29	5.49	6.86	
Value Added			-0.05	-0.02	-0.02	0.05	0.12	0.56	0.29	0.24	

Asset Allocation & Performance

KRS Pension 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
NTGI Structured	174,285,126	1.35	-8.78	-11.55	-11.55	-4.75	-4.27	4.78	6.05	9.37	10/1/1999
Russell 2000 Index			-8.42	-11.36	-11.36	-4.88	-4.92	3.52	5.12	7.69	
Value Added			-0.36	-0.19	-0.19	0.13	0.65	1.26	0.93	1.68	
Next Century Growth	57,771,086	0.45	-4.71	-2.36	-2.36					5.43	11/1/2019
Russell Microcap Growth Index			-5.29	-7.15	-7.15					6.68	
Value Added			0.58	4.79	4.79					-1.25	
Invesco	40,899	0.00									
Transition Account	38,566	0.00									
Non-US Equity Composite	2,417,774,715	18.78	-7.93	-9.74	-9.74	-2.50	1.40	6.11	3.70	3.05	7/1/2000
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.11	2.36	3.03	
Value Added			0.15	0.86	0.86	1.55	2.29	2.00	1.34	0.02	
BlackRock World Ex US	701,253,633	5.45	-8.88	-10.65	-10.65	-5.15	-1.53	4.04	2.24	5.82	7/1/2009
Policy Index			-8.88	-10.64	-10.64	-5.12	-1.71	3.80	1.97	5.60	
Value Added			0.00	-0.01	-0.01	-0.03	0.18	0.24	0.27	0.22	
American Century	359,410,248	2.79	-6.42	-6.55	-6.55	4.01	12.27	12.60	5.73	4.93	7/1/2014
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			1.66	4.05	4.05	8.06	13.16	8.52	3.41	3.62	
Franklin Templeton	257,831,765	2.00	-7.23	-7.46	-7.46	3.56	9.03	11.31	7.33	6.13	7/1/2014
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			0.85	3.14	3.14	7.61	9.92	7.23	5.01	4.82	
Lazard Asset Mgmt	419,254,837	3.26	-7.64	-9.54	-9.54	-3.75	0.06	6.36	3.47	2.71	7/1/2014
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			0.44	1.06	1.06	0.30	0.95	2.28	1.15	1.40	

Asset Allocation & Performance

KRS Pension 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
LSV Asset Mgmt	365,444,720	2.84	-8.88	-11.53	-11.53	-3.73	-2.90	3.27	2.37	1.30	7/1/2014
Policy Index			-8.08	-10.60	-10.60	-4.05	-0.89	4.08	2.32	1.31	
Value Added			-0.80	-0.93	-0.93	0.32	-2.01	-0.81	0.05	-0.01	
NTGI Int'l Small Cap	75,630,836	0.59	-8.29	-11.46	-11.46	-2.76	-1.13	3.37	3.70	10.17	12/1/2008
MSCI AC World ex USA Small Cap (Net)			-9.20	-12.03	-12.03	-3.50	-2.18	2.86	3.31	10.32	
Value Added			0.91	0.57	0.57	0.74	1.05	0.51	0.39	-0.15	
JP Morgan Emerging Markets	123,683,429	0.96	-4.75	-7.05	-7.05					-1.68	11/1/2019
MSCI Emerging Markets IMI			-5.46	-9.79	-9.79					-3.31	
Value Added			0.71	2.74	2.74					1.63	
Pzena Emerging Markets	113,695,357	0.88	-7.98	-14.00	-14.00					-8.37	11/1/2019
MSCI Emerging Markets (Net)			-5.27	-9.69	-9.69					-3.08	
Value Added			-2.71	-4.31	-4.31					-5.29	
Pyramis Intl	3,478	0.00									
Non-US Equity Transition	1,566,412	0.01									
Opportunistic Fixed Composite	2,094,839,581	16.28	-0.22	0.20	0.20	3.34	6.74			6.05	10/1/2018
Policy Index			-1.37	-1.08	-1.08	2.25	4.79			4.10	
Value Added			1.15	1.28	1.28	1.09	1.95			1.95	
BSP Coinvestment	11,251,196	0.09	0.00	0.00	0.00					0.00	10/1/2019
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77					0.95	
Value Added			1.32	0.77	0.77					-0.95	
BSP Private Credit	65,110,297	0.51	0.00	0.00	0.00	2.11	3.73			2.98	2/1/2018
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	

Asset Allocation & Performance

KRS Pension 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
Capital Springs	32,834,200	0.26	0.00							0.00	2/1/2020
S&P/LSTA Leverage Loan Index			-1.32							-1.32	
Value Added			1.32							1.32	
Cerberus Capital Mgmt	121,853,924	0.95	0.81	1.86	1.86	6.29	9.46	8.94	9.23	8.58	9/1/2014
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	
Columbia	355,996,515	2.77	-1.51	-1.66	-1.66	3.54	8.14	5.46	5.26	6.88	11/1/2011
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	-0.28	-0.28	1.00	2.04	0.60	0.07	0.30	
Manulife Asset Mgmt	474,221,603	3.68	-0.53	0.61	0.61	4.03	8.48	3.98	3.25	4.28	12/1/2011
Policy Index			1.50	3.32	3.32	5.99	11.26	5.05	3.51	2.47	
Value Added			-2.03	-2.71	-2.71	-1.96	-2.78	-1.07	-0.26	1.81	
Marathon Bluegrass	354,413,420	2.75	1.63	1.98	1.98	1.68	4.49	3.28		6.61	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			-1.41	-1.38	-1.38	2.54	6.10	4.86		8.22	
Value Added			3.04	3.36	3.36	-0.86	-1.61	-1.58		-1.61	
Shenkman Capital	198,377,134	1.54	-1.59	-1.18	-1.18	1.99	3.15	3.50	3.47	4.56	10/1/2010
S&P/LSTA Leverage Loan Index			-1.32	-0.77	-0.77	1.95	3.48	3.71	3.92	4.51	
Value Added			-0.27	-0.41	-0.41	0.04	-0.33	-0.21	-0.45	0.05	
Waterfall	214,100,328	1.66	0.23	0.27	0.27	4.18	7.73	9.39	8.50	11.23	2/1/2010
Policy Index			-0.73	-0.56	-0.56	2.13	4.65	4.04	4.07	5.10	
Value Added			0.96	0.83	0.83	2.05	3.08	5.35	4.43	6.13	
White Oak Yield Spectrum	100,131,162	0.78	0.00	0.00	0.00	3.04	5.59			4.17	3/1/2018
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	
H/2 Credit Partner	85,167,278	0.66	-0.72	0.06	0.06	1.55	-0.22	2.83	3.94	4.91	7/1/2011

Asset Allocation & Performance

KRS Pension 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
Mesa West Core Lend	59,673,457	0.46	0.00	0.00	0.00	5.14	7.09	7.79	7.83	6.83	5/1/2013
Mesa West IV	21,671,467	0.17	0.00	0.00	0.00	4.72	6.21	5.18		5.18	3/1/2017
Loomis	37,601	0.00									
Private Equity Composite	1,094,790,520	8.51	0.27	-1.48	-1.48	4.91	5.34	13.32	11.31	11.05	7/1/2002
KRS Short-Term PE Index			0.27	-1.48	-1.48	4.91	5.34	13.32	11.31	11.05	
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			-3.79	-8.04	-8.04	-8.97	-13.62	-4.33	-2.62	-0.44	
DIVERSIFYING STRATEGIES	2,042,699,651	15.87									
Real Return Composite	1,092,618,843	8.49	-3.30	-4.02	-4.02	-1.63	2.04	2.46	2.51	3.38	7/1/2011
Real Return Index (P)			-2.35	-2.16	-2.16	-0.93	2.99	1.77	1.85	2.53	
Value Added			-0.95	-1.86	-1.86	-0.70	-0.95	0.69	0.66	0.85	
Internal TIPS	215,221,965	1.67	0.54	1.22	1.22	2.72	5.67	2.47	2.28	4.77	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			0.87	2.17	2.17	3.81	7.86	3.19	2.48	4.22	
Value Added			-0.32	-0.95	-0.95	-1.09	-2.19	-0.72	-0.20	0.55	
PIMCO All Asset	333,444,685	2.59	-3.42	-4.96	-4.96	-1.34	1.92	4.29	3.24	4.26	12/1/2011
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	-7.13	-7.13	-5.15	-5.94	1.10	0.76	2.58	
Tortoise Capital	117,768,670	0.91	-11.02	-15.67	-15.67	-21.93	-18.76	-10.32	-8.45	7.16	8/1/2009
Alerian MLP Index			-14.05	-18.87	-18.87	-26.09	-23.46	-12.41	-10.62	3.55	
Value Added			3.03	3.20	3.20	4.16	4.70	2.09	2.17	3.61	

Asset Allocation & Performance

KRS Pension 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
Nuveen Real Asset	217,691,167	1.69	-5.26	-4.05	-4.05	3.07	9.00	6.61	5.76	5.69	2/1/2015
Policy Index			-5.64	-4.53	-4.53	0.39	5.80	5.52	5.09	5.02	
Value Added			0.38	0.48	0.48	2.68	3.20	1.09	0.67	0.67	
Amerra AGRI Fund II	23,561,458	0.18	0.00	0.00	0.00	11.20	12.97	3.01	5.28	4.95	12/1/2012
Amerra AGRI Holdings	42,809,404	0.33	0.00	0.00	0.00	1.29	1.05	-1.69		-1.03	8/1/2015
BTG Pactual	25,046,495	0.19	0.00	0.00	0.00	-1.23	2.35	0.26	-6.95	-6.63	12/1/2014
IFM Infrastructure	43,954,110	0.34	0.00	0.00	0.00	2.86				2.86	7/1/2019
Magnetar MTP EOF II	33,023,653	0.26	0.00	0.00	0.00	3.43	5.09	6.69		3.46	8/1/2015
Oberland Capital	7,552,012	0.06	0.00	0.00	0.00	19.36	11.12			10.60	8/1/2018
Taurus Mine Finance	31,769,392	0.25	0.00	0.00	0.00	4.49	13.88	12.31		13.54	4/1/2015
TPF II	775,832	0.01	0.00	0.00	0.00	-0.17	14.16	5.23	0.88	-2.01	10/1/2008
Real Estate Composite	558,209,781	4.34	-0.09	1.15	1.15	7.01	9.46	9.75	9.54	6.18	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	0.00	1.86	4.64	6.34	8.36		
Value Added			-0.09	1.15	1.15	5.15	4.82	3.41	1.18		
Baring	38,638,662	0.30	-0.88	-2.44	-2.44	28.74	28.75			23.76	1/1/2019
Divcowest IV	3,014,943	0.02	0.00	0.00	0.00	13.34	13.00	19.12	24.66	20.83	3/1/2014
Fundamental Partners III	53,577,104	0.42	0.00	0.00	0.00	10.53	15.85			9.11	5/1/2017
Greenfield Acq VI	1,438,532	0.01	0.00	0.00	0.00	-27.38	-40.02	-18.97	-8.60	-2.57	12/1/2012
Greenfield Acq VII	18,508,966	0.14	0.00	0.00	0.00	11.42	16.97	14.93	14.57	12.31	7/1/2014
Harrison Street	83,484,880	0.65	0.00	2.36	2.36	5.66	7.08	9.10	9.40	8.55	5/1/2012

Asset Allocation & Performance

KRS Pension 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
Lubert Adler VII	28,659,028	0.22	0.00	0.00	0.00	0.01	9.72	9.06	6.14	0.56	7/1/2014
Lubert Adler VII B	29,858,544	0.23	0.00	0.00	0.00	4.72	13.64			4.48	7/1/2017
Patron Capital	17,892,089	0.14	-0.94	-2.21	-2.21	1.25	8.40	15.98		2.60	8/1/2016
Prologis Targeted US	147,280,226	1.14	0.00	4.26	4.26	12.27	15.53	19.08	17.07	15.87	10/1/2014
Rubenstein PF II	16,367,756	0.13	0.00	0.00	0.00	0.65	3.12	10.79	8.91	12.06	7/1/2013
Stockbridge Sm/Mkts	88,949,610	0.69	0.00	0.00	0.00	3.04	7.16	8.18	9.26	8.73	5/1/2014
Walton St RE VI	12,633,912	0.10	0.00	0.00	0.00	-0.51	-2.71	4.44	4.37	-15.51	5/1/2009
Walton St RE VII	10,605,530	0.08	0.00	0.00	0.00	-2.69	-4.14	3.79	7.96	9.07	7/1/2013
Perimeter Park	7,300,000	0.06									
Absolute Return Composite	391,871,027	3.04	0.14	0.63	0.63	1.53	1.64	2.38	2.01	3.55	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			-0.37	-1.35	-1.35	-2.39	-4.35	-1.29	-0.35	0.61	
Arrowmark	198,272,309	1.54	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	
Blackstone Strat Opp	2,784,476	0.02	-0.24	-1.26	-1.26	-2.64	-5.88			-0.42	8/1/2017
Credit Suisse	415,818	0.00	0.00	0.00	0.00	0.67	3.10			5.66	6/1/2017
Gotham Neutral Strategies	12,700,137	0.10	-3.25	-4.10	-4.10	-1.63	-4.81			-2.72	4/1/2017
Governors Lane Onshore	5,587,208	0.04	1.39	1.39	1.39	4.38	5.61			1.45	4/1/2017
Liquidalts H20 Force	15,979,921	0.12	-7.39	-11.30	-11.30	-5.38	-6.77	1.82		3.09	8/1/2016

Asset Allocation & Performance

KRS Pension 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
Luxor Capital	1,383,770	0.01	-0.02	-0.04	-0.04	-16.93	-9.16	7.79	4.42	1.08	4/1/2014
Myriad Opportunities	44,863,551	0.35	0.46	1.53	1.53	1.73	-1.28	2.12		2.90	5/1/2016
PAAMCO	7,095	0.00	0.00	0.00	0.00	0.05	0.05	-29.23	-19.24	-9.48	9/1/2011
Pine River	136,422	0.00	1.24	4.40	4.40	22.83	36.42	9.60	5.64	5.16	5/1/2014
PRISMA Capital	97,019,183	0.75	0.67	0.67	0.67	0.19	1.41	2.59	1.94	3.27	9/1/2011
SRS Partners US	9,156,343	0.07	1.28	2.63	2.63	8.82	12.55			11.70	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	0.00	0.00	1.05	2.11			-9.72	9/1/2017
LIQUIDITY	2,765,998,528	21.49									
Core Fixed Composite	2,534,071,150	19.69	0.93	2.14	2.14	4.22	8.48			7.61	10/1/2018
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76	6.30	11.68			10.13	
Value Added			-0.87	-1.62	-1.62	-2.08	-3.20			-2.52	
BNY IG Credit	107,924,309	0.84	1.04	2.49	2.49	5.19	10.07			5.19	12/1/2017
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	-0.04	-0.01			-0.19	
Loomis Sayles Intmd	593,979,010	4.61	1.24	2.56	2.56	4.48	8.59			8.00	2/1/2019
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	
Lord Abbett	1,189,952,501	9.24	0.33	1.07	1.07	2.96	5.59			5.35	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.58	1.15	1.15	3.06	5.53			5.24	
Value Added			-0.25	-0.08	-0.08	-0.10	0.06			0.11	
NISA	642,215,330	4.99	1.75	3.71	3.71	6.29	11.82	5.11	3.78	4.53	2/1/2009
Blmbg. Barc. U.S. Aggregate			1.80	3.76	3.76	6.30	11.68	5.01	3.58	4.34	
Value Added			-0.05	-0.05	-0.05	-0.01	0.14	0.10	0.20	0.19	

Asset Allocation & Performance

KRS Pension 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
Cash Composite	231,927,378	1.80	0.21	0.35	0.35	1.76	2.76	2.19	1.55	3.54	1/1/1988
90 Day US Treasury Bill			0.15	0.28	0.28	1.31	2.18	1.73	1.11	3.16	
Value Added			0.06	0.07	0.07	0.45	0.58	0.46	0.44	0.38	

Cash Flow Summary

KRS Pension Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	13,326,552,810	-12,084,520	-2,311,869	-1,381,900	-439,443,023	12,871,331,499
GROWTH	8,472,229,188	19,901,701	-1,726,752	-1,043,359	-426,727,457	8,062,633,320
US Equity Composite	2,601,064,414	72,569,551	-234,085	-73,740	-218,097,636	2,455,228,504
S&P 500 Index	1,376,640,021	124,319,099		-10,176	-119,500,238	1,381,448,706
Scientific Beta	447,208,079	-893,181		-11,838	-39,974,886	406,328,174
River Road FAV	175,744,230	-166,631	-39,065	-12,491	-18,095,609	157,430,433
Westfield Capital	183,263,053	-86,064	-72,252	-8,137	-11,903,573	171,193,028
Internal US Mid Cap	166,213,459	-50,400,528			-9,120,446	106,692,485
NTGI Structured	191,261,276	-175,179	-21,800	-24,356	-16,754,815	174,285,126
Next Century Growth	60,654,881	-27,910	-100,969	-6,742	-2,748,174	57,771,086
Transition Account	38,571	-55			50	38,566
Non-US Equity Composite	2,677,941,756	-50,906,691	-436,591	-12,165	-208,811,594	2,417,774,715
BlackRock World Ex US	769,573,014		-32,149		-68,287,232	701,253,633
American Century	389,704,520	-5,462,572	-125,645	-5,001	-24,701,053	359,410,248
Franklin Templeton	283,191,712	-5,100,907	-75,672	-1,220	-20,182,147	257,831,765
Lazard Asset Mgmt	481,438,665	-28,185,160	207,511	-2,471	-34,203,709	419,254,837
LSV Asset Mgmt	413,647,140	-12,062,779	-198,227	-450	-35,940,964	365,444,720
NTGI Int'l Small Cap	82,468,767		-5,291		-6,832,640	75,630,836
JP Morgan Emerging Markets	129,929,107	-75,106	-76,454	-2,796	-6,091,322	123,683,429
Pzena Emerging Markets	123,578,148	-20,167	-130,665	-30	-9,731,929	113,695,357
Boston Company	722,107				-722,107	
Pyramis Intl	2,093,248				-2,089,770	3,478
Non-US Equity Transition	1,595,329			-196	-28,720	1,566,412
Opportunistic Fixed Composite	2,097,697,830	1,890,007	-669,553	-259,381	-3,819,322	2,094,839,581
BSP Coinvestment	11,495,821	-244,625				11,251,196
BSP Private Credit	66,708,252	-1,597,955				65,110,297
Capital Springs	32,834,200					32,834,200
Cerberus Capital Mgmt	120,880,355		-267,737	-171,806	1,413,112	121,853,924
Columbia	363,684,038	-2,186,252	-112,332	-59,362	-5,329,576	355,996,515

Cash Flow Summary

KRS Pension Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Manulife Asset Mgmt	478,523,376	-1,736,011	-108,284	-24,776	-2,432,703	474,221,603
Marathon Bluegrass	348,740,125				5,673,296	354,413,420
Shenkman Capital	201,861,856	-281,818	-82,851	-1,750	-3,118,304	198,377,134
Waterfall	213,608,147	-1,599	-98,349	-1,686	593,815	214,100,328
White Oak Yield Spectrum	93,992,848	6,138,314				100,131,162
Loomis	40,051	-48			-2,402	37,601
H/2 Credit Partner	85,783,838				-616,560	85,167,278
Mesa West Core Lend	59,673,457					59,673,457
Mesa West IV	19,871,467	1,800,000				21,671,467
Private Equity Composite	1,095,525,188	-3,651,166	-386,522	-698,074	4,001,095	1,094,790,520
DIVERSIFYING STRATEGIES	2,078,516,826	1,510,390	-319,212	-32,348	-36,976,005	2,042,699,651
Real Return Composite	1,132,509,138	-2,538,053	-54,605	-30,960	-37,266,676	1,092,618,843
Internal TIPS	214,081,016	-14,609		-853	1,156,411	215,221,965
PIMCO All Asset	345,248,037	-208			-11,803,144	333,444,685
Tortoise Capital	132,374,566	-8,972	74,088	-18,455	-14,652,557	117,768,670
Nuveen Real Asset	230,543,704	-744,806	-128,693	-11,653	-11,967,386	217,691,167
Amerra AGRI Fund II	23,561,458					23,561,458
Amerra AGRI Holdings	42,809,404					42,809,404
BTG Pactual	25,046,495					25,046,495
IFM Infrastructure	43,954,110					43,954,110
Magnetar MTP EOF II	33,307,013	-283,361				33,023,653
Oberland Capital	7,552,012					7,552,012
Taurus Mine Finance	33,255,490	-1,486,098				31,769,392
TPF II	775,832					775,832
Real Estate Composite	550,397,681	8,330,921		-1,388	-517,433	558,209,781
Baring	38,981,624	1,383		-1,385	-342,961	38,638,662
Divcowest IV	3,014,943					3,014,943
Fundamental Partners III	46,527,759	7,049,345				53,577,104
Greenfield Acq VI	1,438,532					1,438,532

Cash Flow Summary

KRS Pension Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	18,508,966					18,508,966
Harrison Street	83,484,880					83,484,880
Lubert Adler VII	28,659,028					28,659,028
Lubert Adler VII B	27,279,854	2,578,690				29,858,544
Patron Capital	19,365,061	-1,298,479		-4	-174,490	17,892,089
Prologis Targeted US	147,280,226					147,280,226
Rubenstein PF II	16,367,756					16,367,756
Stockbridge Sm/Mkts	88,949,610	-18			18	88,949,610
Walton St RE VI	12,633,912					12,633,912
Walton St RE VII	10,605,530					10,605,530
Perimeter Park	7,300,000					7,300,000
Absolute Return Composite	395,610,007	-4,282,478	-264,607		808,104	391,871,027
Arrowmark	201,342,828	-4,282,478	-153,324		1,365,283	198,272,309
Blackstone Strat Opp	2,791,172				-6,695	2,784,476
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,126,428		-10,939		-415,352	12,700,137
Governors Lane Onshore	5,510,382		-26,223		103,048	5,587,208
Liquidalts H2O Force	17,255,455				-1,275,534	15,979,921
Luxor Capital	1,384,096				-326	1,383,770
Myriad Opportunities	44,659,667		-35,792		239,676	44,863,551
PAAMCO	7,095					7,095
Pine River	134,756		-56		1,722	136,422
PRISMA Capital	96,376,598				642,585	97,019,183
SRS Partners US	9,040,920		-38,273		153,697	9,156,343
Tricadia Select	3,564,792					3,564,792
LIQUIDITY	2,775,806,796	-33,496,611	-265,905	-306,192	24,260,440	2,765,998,528
Core Fixed Composite	2,516,557,668	-5,789,217	-265,905	-80,517	23,649,120	2,534,071,150
BNY IG Credit	106,808,542	8,370	-8,370		1,115,767	107,924,309
Loomis Sayles Intmd	587,886,444	-1,172,776	-29,706	-18,213	7,313,262	593,979,010

Cash Flow Summary

KRS Pension Plan

One Month Ending February 29, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lord Abbett	1,188,685,658	-2,630,743	-146,306	-45,982	4,089,873	1,189,952,501
NISA	633,177,025	-1,994,068	-81,523	-16,322	11,130,217	642,215,330
Cash Composite	259,249,128	-27,707,394		-225,676	611,320	231,927,378