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Kentucky Retirement Systems Pension

Monthly Investment Summary

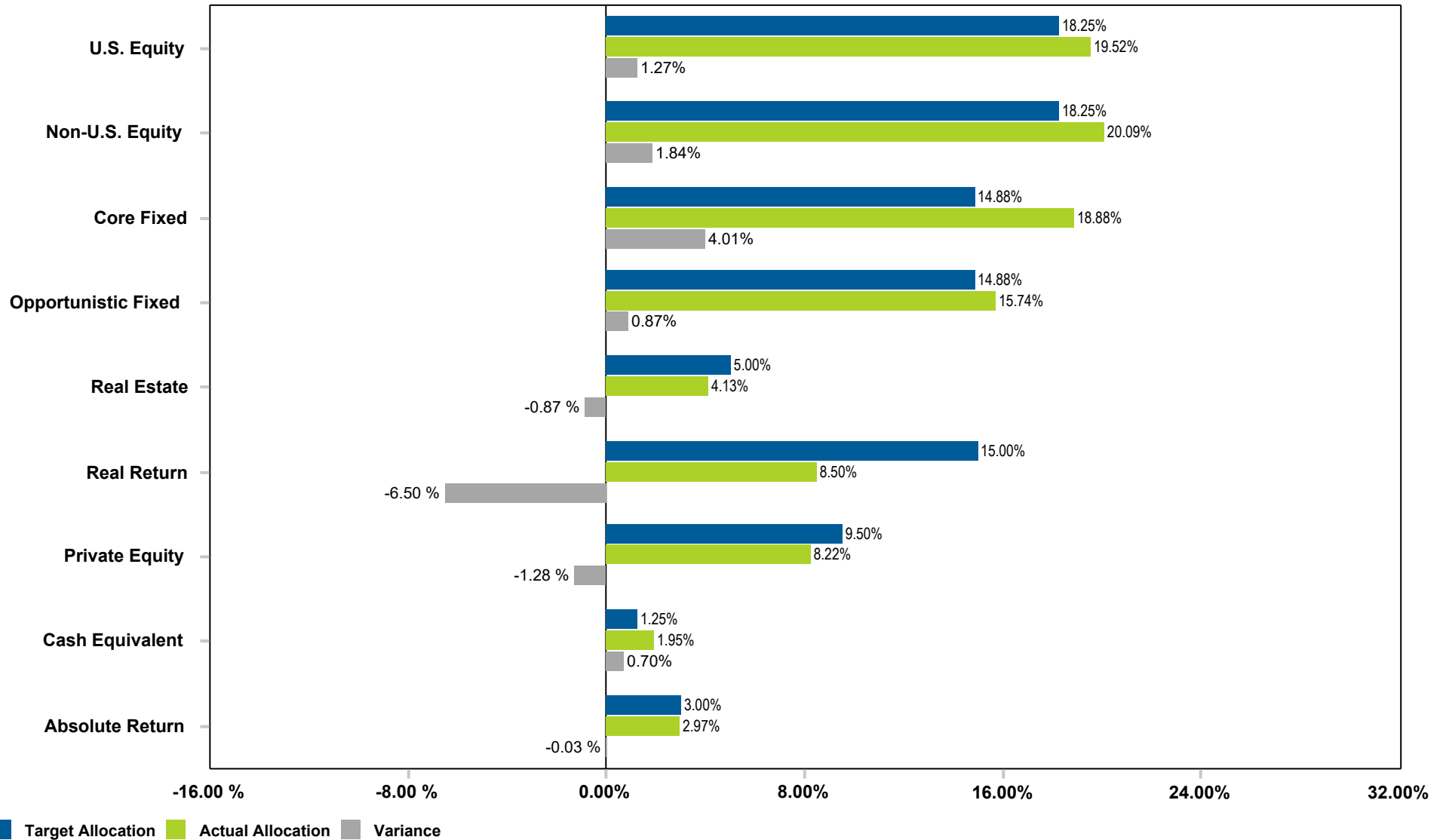
January 31, 2020



Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of January 31, 2020



Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,326,552,810	100.00	-0.34	5.20	10.30	8.65	7.09	9.05	4/1/1984
KRS Allocation Index			-0.40	4.68	9.84	8.23	6.97	9.16	
Value Added			0.06	0.52	0.46	0.42	0.12	-0.11	
KRS IPS Index			-0.29	4.76	10.08				
Value Added			-0.05	0.44	0.22				
KERS Pension Plan	2,366,657,656	17.76	-0.02	4.97	9.31	7.99	6.48	8.97	4/1/1984
KERS Allocation Index			-0.14	4.81	9.55	7.75	6.45	9.07	
Value Added			0.12	0.16	-0.24	0.24	0.03	-0.10	
KERS IPS Index			0.00	4.74	9.76				
Value Added			-0.02	0.23	-0.45				
Assumed Rate 5.25%			0.43	3.03	5.25				
Value Added			-0.45	1.94	4.06				
KERS (H) Pension Plan	719,847,602	5.40	-0.36	5.16	10.25	8.65	7.13	9.05	4/1/1984
KERS (H) Allocation Index			-0.46	4.68	9.88	8.51	7.05	9.16	
Value Added			0.10	0.48	0.37	0.14	0.08	-0.11	
KERS (H) IPS Index			-0.34	4.79	10.16				
Value Added			-0.02	0.37	0.09				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.87	1.56	4.00				
CERS Pension Plan	7,438,669,973	55.82	-0.41	5.21	10.42	8.73	7.18	9.05	4/1/1984
CERS Allocation Index			-0.47	4.65	9.88	8.52	7.06	9.16	
Value Added			0.06	0.56	0.54	0.21	0.12	-0.11	
CERS IPS Index			-0.35	4.77	10.16				
Value Added			-0.06	0.44	0.26				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.92	1.61	4.17				

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,505,236,126	18.80	-0.48	5.05	10.29	8.69	7.18	9.05	4/1/1984
CERS (H) Allocation Index			-0.54	4.54	9.80	8.51	7.06	9.16	
Value Added			0.06	0.51	0.49	0.18	0.12	-0.11	
CERS (H) IPS Index			-0.43	4.65	10.08				
Value Added			-0.05	0.40	0.21				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.99	1.45	4.04				
SPRS Pension Plan	296,141,528	2.22	-0.01	5.07	9.87	8.13	6.45	8.95	4/1/1984
SPRS Allocation Index			-0.23	5.13	9.70	8.33	6.92	9.14	
Value Added			0.22	-0.06	0.17	-0.20	-0.47	-0.19	
SPRS IPS Index			0.00	4.83	9.96				
Value Added			-0.01	0.24	-0.09				
Assumed Rate 5.25%			0.43	3.03	5.25				
Value Added			-0.44	2.04	4.62				

Asset Allocation & Performance

KERS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Pension Plan	2,366,657,656	100.00	-0.02	4.97	9.31	7.99	6.48	8.97	4/1/1984
KERS Allocation Index			-0.14	4.81	9.55	7.75	6.45	9.07	
Value Added			0.12	0.16	-0.24	0.24	0.03	-0.10	
KERS IPS Index			0.00	4.74	9.76				
Value Added			-0.02	0.23	-0.45				
Assumed Rate 5.25%			0.43	3.03	5.25				
Value Added			-0.45	1.94	4.06				
GROWTH									
US Equity Composite	392,472,235	16.58	-0.45	9.68	19.73	12.78	11.36	12.80	7/1/2013
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.34	-0.57	-0.80	-1.04	-0.49	-0.25	
Non-US Equity Composite	385,655,578	16.30	-1.97	5.90	12.62	9.65	6.30	6.35	7/1/2013
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.78	1.52	2.68	1.96	1.11	0.72	
Opportunistic Fixed Composite	319,477,029	13.50	0.42					0.42	1/1/2020
Policy Index			0.41					0.41	
Value Added			0.01					0.01	
Private Equity Composite	185,542,928	7.84	-0.15	7.49	5.06	13.62	10.81	11.89	7/1/2013
KERS Short-Term PE Index			-0.15	7.49	5.06	13.62	10.81	11.89	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-2.55	-1.95	-11.83	-4.28	-2.81	-3.88	

Asset Allocation & Performance

KERS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	169,975,513	7.18	-0.83	1.49	5.79	4.09	3.24	3.23	7/1/2013
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.34	
Value Added			-1.03	0.03	-0.21	1.31	1.00	0.89	
Real Estate Composite	94,909,433	4.01	1.38	7.35	9.29	9.40	8.73	8.19	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.38	5.49	4.65	3.06	0.37	-0.97	
Absolute Return Composite	69,183,651	2.92	0.44	1.35	1.97	2.50	1.89	2.81	7/1/2013
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-1.04	-2.05	-6.12	-1.26	-0.41	-0.07	
LIQUIDITY									
Core Fixed Composite	646,065,526	27.30	1.19					1.19	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
Cash Composite	103,375,764	4.37	0.14	1.52	2.65	2.05	1.46	1.19	7/1/2013
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.36	0.43	0.35	0.38	0.36	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS (H) Pension Plan	719,847,602	100.00	-0.36	5.16	10.25	8.65	7.13	9.05	4/1/1984
KERS (H) Allocation Index			-0.46	4.68	9.88	8.51	7.05	9.16	
Value Added			0.10	0.48	0.37	0.14	0.08	-0.11	
KERS (H) IPS Index			-0.34	4.79	10.16				
Value Added			-0.02	0.37	0.09				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.87	1.56	4.00				
GROWTH									
US Equity Composite	142,823,989	19.84	-0.45	9.66	19.72	12.76	11.02	12.18	7/1/2013
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.34	-0.59	-0.81	-1.06	-0.83	-0.87	
Non-US Equity Composite	150,435,625	20.90	-1.97	5.89	12.60	9.64	6.61	6.62	7/1/2013
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.78	1.51	2.66	1.95	1.42	0.99	
Opportunistic Fixed Composite	117,050,465	16.26	0.43					0.43	1/1/2020
Policy Index			0.41					0.41	
Value Added			0.02					0.02	
Private Equity Composite	57,242,232	7.95	-1.83	4.52	5.21	14.69	12.18	12.95	7/1/2013
KERS (H) Short-Term PE Index			-1.83	4.52	5.21	14.69	12.18	12.95	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-4.23	-4.92	-11.68	-3.21	-1.44	-2.82	

Asset Allocation & Performance

KERS (H) Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	59,303,846	8.24	-0.73	1.73	5.87	4.01	3.30	3.44	7/1/2013
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.34	
Value Added			-0.93	0.27	-0.13	1.23	1.06	1.10	
Real Estate Composite	29,526,258	4.10	1.18	7.03	9.45	9.83	9.76	9.13	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.18	5.17	4.81	3.49	1.40	-0.03	
Absolute Return Composite	19,703,291	2.74	0.50	1.40	2.03	2.52	1.89	2.85	7/1/2013
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.98	-2.00	-6.06	-1.24	-0.41	-0.03	
LIQUIDITY									
Core Fixed Composite	133,144,995	18.50	1.20					1.20	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.72					-0.72	
Cash Composite	10,616,901	1.47	0.14	1.55	2.71	2.11	1.50	1.22	7/1/2013
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.39	0.49	0.41	0.42	0.39	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Pension Plan	7,438,669,973	100.00	-0.41	5.21	10.42	8.73	7.18	9.05	4/1/1984
CERS Allocation Index			-0.47	4.65	9.88	8.52	7.06	9.16	
Value Added			0.06	0.56	0.54	0.21	0.12	-0.11	
CERS IPS Index			-0.35	4.77	10.16				
Value Added			-0.06	0.44	0.26				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.92	1.61	4.17				
GROWTH									
US Equity Composite	1,511,769,369	20.32	-0.46	9.65	19.70	12.73	11.05	12.16	7/1/2013
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.35	-0.60	-0.83	-1.09	-0.80	-0.89	
Non-US Equity Composite	1,566,496,967	21.06	-1.97	5.90	12.61	9.64	6.60	6.61	7/1/2013
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.78	1.52	2.67	1.95	1.41	0.98	
Opportunistic Fixed Composite	1,213,599,143	16.31	0.44					0.44	1/1/2020
Policy Index			0.41					0.41	
Value Added			0.03					0.03	
Private Equity Composite	623,793,153	8.39	-1.93	4.25	5.17	14.78	12.43	13.12	7/1/2013
CERS Short-Term PE Index			-1.93	4.25	5.17	14.78	12.43	13.12	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-4.33	-5.19	-11.72	-3.12	-1.19	-2.65	

Asset Allocation & Performance

CERS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	656,254,332	8.82	-0.73	1.73	5.87	4.00	3.28	3.31	7/1/2013
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.34	
Value Added			-0.93	0.27	-0.13	1.22	1.04	0.97	
Real Estate Composite	313,336,696	4.21	1.23	7.06	9.52	9.85	9.80	9.19	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.23	5.20	4.88	3.51	1.44	0.03	
Absolute Return Composite	225,651,488	3.03	0.48	1.38	2.00	2.52	1.89	2.86	7/1/2013
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-1.00	-2.02	-6.09	-1.24	-0.41	-0.02	
LIQUIDITY									
Core Fixed Composite	1,234,017,271	16.59	1.20					1.20	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.72					-0.72	
Cash Composite	93,751,554	1.26	0.14	1.58	2.82	2.19	1.55	1.26	7/1/2013
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.42	0.60	0.49	0.47	0.43	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS (H) Pension Plan	2,505,236,126	100.00	-0.48	5.05	10.29	8.69	7.18	9.05	4/1/1984
CERS (H) Allocation Index			-0.54	4.54	9.80	8.51	7.06	9.16	
Value Added			0.06	0.51	0.49	0.18	0.12	-0.11	
CERS (H) IPS Index			-0.43	4.65	10.08				
Value Added			-0.05	0.40	0.21				
Assumed Rate 6.25%			0.51	3.60	6.25				
Value Added			-0.99	1.45	4.04				
GROWTH									
US Equity Composite	504,587,631	20.14	-0.46	9.65	19.71	12.74	11.08	12.19	7/1/2013
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.35	-0.60	-0.82	-1.08	-0.77	-0.86	
Non-US Equity Composite	526,000,205	21.00	-1.97	5.90	12.61	9.64	6.60	6.62	7/1/2013
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.78	1.52	2.67	1.95	1.41	0.99	
Opportunistic Fixed Composite	401,637,806	16.03	0.44					0.44	1/1/2020
Policy Index			0.41					0.41	
Value Added			0.03					0.03	
Private Equity Composite	211,318,413	8.44	-2.67	3.11	4.46	14.75	12.67	13.38	7/1/2013
CERS (H) Short-Term PE Index			-2.67	3.11	4.46	14.75	12.67	13.38	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-5.07	-6.33	-12.43	-3.15	-0.95	-2.39	

Asset Allocation & Performance

CERS (H) Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	223,542,503	8.92	-0.74	1.71	5.88	4.04	3.31	3.40	7/1/2013
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.34	
Value Added			-0.94	0.25	-0.12	1.26	1.07	1.06	
Real Estate Composite	100,318,316	4.00	1.21	7.04	9.49	9.84	9.78	9.17	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.21	5.18	4.85	3.50	1.42	0.01	
Absolute Return Composite	73,068,568	2.92	0.49	1.39	2.01	2.52	1.89	2.86	7/1/2013
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.99	-2.01	-6.08	-1.24	-0.41	-0.02	
LIQUIDITY									
Core Fixed Composite	421,715,012	16.83	1.20					1.20	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.72					-0.72	
Cash Composite	43,047,673	1.72	0.14	1.57	2.77	2.17	1.54	1.24	7/1/2013
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.41	0.55	0.47	0.46	0.41	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Pension Plan	296,141,528	100.00	-0.01	5.07	9.87	8.13	6.45	8.95	4/1/1984
SPRS Allocation Index			-0.23	5.13	9.70	8.33	6.92	9.14	
Value Added			0.22	-0.06	0.17	-0.20	-0.47	-0.19	
SPRS IPS Index			0.00	4.83	9.96				
Value Added			-0.01	0.24	-0.09				
Assumed Rate 5.25%			0.43	3.03	5.25				
Value Added			-0.44	2.04	4.62				
GROWTH									
US Equity Composite	49,411,271	16.69	-0.47	9.66	19.70	12.74	10.71	11.98	7/1/2013
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	13.05	
Value Added			-0.36	-0.59	-0.83	-1.08	-1.14	-1.07	
Non-US Equity Composite	49,353,384	16.67	-1.97	5.90	12.61	9.64	6.33	6.39	7/1/2013
Policy Index			-2.75	4.38	9.94	7.69	5.19	5.63	
Value Added			0.78	1.52	2.67	1.95	1.14	0.76	
Opportunistic Fixed Composite	45,933,382	15.51	0.43					0.43	1/1/2020
Policy Index			0.41					0.41	
Value Added			0.02					0.02	
Private Equity Composite	17,628,463	5.95	-0.17	8.91	7.91	14.95	11.58	12.48	7/1/2013
SPRS Short-Term PE Index			-0.17	8.91	7.91	14.95	11.58	12.48	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	15.77	
Value Added			-2.57	-0.53	-8.98	-2.95	-2.04	-3.29	

Asset Allocation & Performance

SPRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
DIVERSIFYING STRATEGIES									
Real Return Composite	23,432,943	7.91	-0.72	1.72	5.75	3.79	3.13	3.26	7/1/2013
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.34	
Value Added			-0.92	0.26	-0.25	1.01	0.89	0.92	
Real Estate Composite	12,306,978	4.16	1.24	7.06	9.42	9.76	9.61	9.10	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36	9.16	
Value Added			1.24	5.20	4.78	3.42	1.25	-0.06	
Absolute Return Composite	8,003,009	2.70	0.50	1.40	2.02	2.52	1.88	2.83	7/1/2013
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.88	
Value Added			-0.98	-2.00	-6.07	-1.24	-0.42	-0.05	
LIQUIDITY									
Core Fixed Composite	81,614,862	27.56	1.19					1.19	1/1/2020
Blmbg. Barc. U.S. Aggregate			1.92					1.92	
Value Added			-0.73					-0.73	
Cash Composite	8,457,236	2.86	0.14	1.52	2.67	2.06	1.47	1.19	7/1/2013
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	0.83	
Value Added			0.01	0.36	0.45	0.36	0.39	0.36	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Pension Plan	13,326,552,810	100.00	-0.34	5.20	10.30	8.65	7.09	9.05	4/1/1984
KRS Allocation Index			-0.40	4.68	9.84	8.23	6.97	9.16	
Value Added			0.06	0.52	0.46	0.42	0.12	-0.11	
KRS IPS Index			-0.29	4.76	10.08				
Value Added			-0.05	0.44	0.22				
GROWTH	8,472,229,188	63.57							
US Equity Composite	2,601,064,414	19.52	-0.46	9.65	19.72	12.75	11.11	11.35	4/1/1984
Russell 3000 Index			-0.11	10.25	20.53	13.82	11.85	11.24	
Value Added			-0.35	-0.60	-0.81	-1.07	-0.74	0.11	
S&P 500 Index	1,376,640,021	10.33	-0.04	10.86	21.72	14.67	12.39	7.87	7/1/2001
S&P 500			-0.04	10.88	21.68	14.54	12.37	7.48	
Value Added			0.00	-0.02	0.04	0.13	0.02	0.39	
Scientific Beta	447,208,079	3.36	-0.17	7.84	17.98	12.22		12.36	7/1/2016
S&P 500			-0.04	10.88	21.68	14.54		15.02	
Value Added			-0.13	-3.04	-3.70	-2.32		-2.66	
River Road FAV	175,744,230	1.32	-3.51	8.46	18.80	11.83		15.81	7/1/2016
Russell 3000 Value Index			-2.37	6.22	14.14	8.24		10.30	
Value Added			-1.14	2.24	4.66	3.59		5.51	
Westfield Capital	183,263,053	1.38	2.64	17.26	31.79	20.77	13.37	14.16	7/1/2011
Russell 3000 Growth Index			2.02	14.15	26.94	19.41	15.05	14.90	
Value Added			0.62	3.11	4.85	1.36	-1.68	-0.74	
Internal US Mid Cap	166,213,459	1.25	-2.59	4.29	11.63	8.28	8.99	9.19	8/1/2014
S&P MidCap 400 Index			-2.61	4.18	11.27	7.70	8.70	8.93	
Value Added			0.02	0.11	0.36	0.58	0.29	0.26	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
NTGI Structured	191,261,276	1.44	-3.04	4.41	10.28	8.70	9.26	9.91	10/1/1999
Russell 2000 Index			-3.21	3.86	9.21	7.28	8.23	8.19	
Value Added			0.17	0.55	1.07	1.42	1.03	1.72	
Next Century Growth	60,654,881	0.46	2.47					10.64	11/1/2019
Russell Microcap Growth Index			-1.97					12.64	
Value Added			4.44					-2.00	
Invesco	40,845	0.00							
Transition Account	38,571	0.00							
Non-US Equity Composite	2,677,941,756	20.09	-1.97	5.89	12.60	9.65	6.54	3.50	7/1/2000
Policy Index			-2.75	4.38	9.94	7.69	5.19	3.49	
Value Added			0.78	1.51	2.66	1.96	1.35	0.01	
BlackRock World Ex US	769,573,014	5.77	-1.94	4.10	10.19	7.89	5.24	6.80	7/1/2009
Policy Index			-1.94	4.12	9.98	7.63	4.97	6.58	
Value Added			0.00	-0.02	0.21	0.26	0.27	0.22	
American Century	389,704,520	2.92	-0.14	11.14	24.71	14.87	8.42	6.26	7/1/2014
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			2.61	6.76	14.77	7.26	3.27	3.40	
Franklin Templeton	283,191,712	2.13	-0.25	11.63	21.48	15.42	10.15	7.66	7/1/2014
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			2.50	7.25	11.54	7.81	5.00	4.80	
Lazard Asset Mgmt	481,438,665	3.61	-2.06	4.21	10.76	9.70	6.25	4.23	7/1/2014
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			0.69	-0.17	0.82	2.09	1.10	1.37	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
LSV Asset Mgmt	413,647,140	3.10	-2.91	5.65	7.53	7.26	5.13	3.02	7/1/2014
Policy Index			-2.75	4.38	9.94	7.61	5.15	2.86	
Value Added			-0.16	1.27	-2.41	-0.35	-0.02	0.16	
NTGI Int'l Small Cap	82,468,767	0.62	-3.46	6.03	9.87	7.33	6.65	11.11	12/1/2008
MSCI AC World ex USA Small Cap (Net)			-3.12	6.27	9.98	7.14	6.45	11.36	
Value Added			-0.34	-0.24	-0.11	0.19	0.20	-0.25	
JP Morgan Emerging Markets	129,929,107	0.97	-2.41					3.22	11/1/2019
MSCI Emerging Markets IMI			-4.59					2.27	
Value Added			2.18					0.95	
Pzena Emerging Markets	123,578,148	0.93	-6.54					-0.42	11/1/2019
MSCI Emerging Markets (Net)			-4.66					2.31	
Value Added			-1.88					-2.73	
Boston Company	722,107	0.01							
Pyramis Intl	2,093,248	0.02							
Non-US Equity Transition	1,595,329	0.01							
Opportunistic Fixed Composite	2,097,697,830	15.74	0.43	3.57	8.30			6.62	10/1/2018
Policy Index			0.41	3.79	8.10			5.54	
Value Added			0.02	-0.22	0.20			1.08	
BSP Coinvestment	11,495,821	0.09	0.00					0.00	10/1/2019
S&P/LSTA Leverage Loan Index			0.79					2.54	
Value Added			-0.79					-2.54	
BSP Private Credit	66,708,252	0.50	0.00	2.11	3.73			3.11	2/1/2018
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.37	
Value Added			-0.79	-1.45	-3.05			-1.26	

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cerberus Capital Mgmt	120,880,355	0.91	1.04	5.43	9.46	9.05	9.05	8.56	9/1/2014
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78	4.43	4.54	4.04	
Value Added			0.25	1.87	2.68	4.62	4.51	4.52	
Columbia	363,684,038	2.73	-0.15	5.13	11.81	6.51	6.02	7.15	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			0.03	4.01	9.40	5.87	6.00	6.83	
Value Added			-0.18	1.12	2.41	0.64	0.02	0.32	
Manulife Asset Mgmt	478,523,376	3.59	1.15	4.58	9.57	4.36	3.43	4.39	12/1/2011
Policy Index			1.79	4.43	9.74	4.80	3.07	2.31	
Value Added			-0.64	0.15	-0.17	-0.44	0.36	2.08	
Marathon Bluegrass	348,740,125	2.62	0.34	0.05	4.76	2.78		6.33	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			0.03	4.01	9.40	5.87		8.78	
Value Added			0.31	-3.96	-4.64	-3.09		-2.45	
Shenkman Capital	201,861,856	1.51	0.42	3.64	6.94	4.28	4.19	4.78	10/1/2010
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78	4.43	4.54	4.73	
Value Added			-0.37	0.08	0.16	-0.15	-0.35	0.05	
Waterfall	213,608,147	1.60	0.04	3.94	8.32	9.70	8.59	11.30	2/1/2010
Policy Index			0.18	2.89	6.59	4.64	4.53	5.22	
Value Added			-0.14	1.05	1.73	5.06	4.06	6.08	
White Oak Yield Spectrum	93,992,848	0.71	0.00	3.04	5.59			4.35	3/1/2018
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.46	
Value Added			-0.79	-0.52	-1.19			-0.11	
Capital Springs	32,834,200	0.25							2/1/2020
H/2 Credit Partner	85,783,838	0.64	0.79	2.29	0.60	3.08	4.09	5.05	7/1/2011
Mesa West Core Lend	59,673,457	0.45	0.00	5.14	7.09	7.79	7.83	6.92	5/1/2013
Mesa West IV	19,871,467	0.15	0.00	4.72	6.21			5.33	3/1/2017

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Loomis	40,051	0.00							
Private Equity Composite	1,095,525,188	8.22	-1.74	4.63	5.00	13.19	11.25	11.09	7/1/2002
KRS Short-Term PE Index			-1.74	4.63	5.00	13.19	11.25	11.09	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.40	9.44	16.89	17.90	13.62	11.30	
Value Added			-4.14	-4.81	-11.89	-4.71	-2.37	-0.21	
DIVERSIFYING STRATEGIES	2,078,516,826	15.60							
Real Return Composite	1,132,509,138	8.50	-0.75	1.73	5.92	4.01	3.28	3.82	7/1/2011
Real Return Index (P)			0.20	1.46	6.00	2.78	2.24	2.84	
Value Added			-0.95	0.27	-0.08	1.23	1.04	0.98	
Internal TIPS	214,081,016	1.61	0.68	2.16	5.23	2.37	2.01	4.76	5/1/2002
Blmbg. Barc. U.S. TIPS 1-10 Year			1.30	2.92	7.04	2.98	2.12	4.19	
Value Added			-0.62	-0.76	-1.81	-0.61	-0.11	0.57	
PIMCO All Asset	345,248,037	2.59	-1.59	2.15	5.80	6.15	4.24	4.75	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			1.30	2.92	7.04	2.98	2.12	1.59	
Value Added			-2.89	-0.77	-1.24	3.17	2.12	3.16	
Tortoise Capital	132,374,566	0.99	-5.23	-12.26	-9.09	-6.24	-5.55	8.42	8/1/2009
Alerian MLP Index			-5.61	-14.01	-10.70	-7.75	-7.49	5.09	
Value Added			0.38	1.75	1.61	1.51	1.94	3.33	
Nuveen Real Asset	230,543,704	1.73	1.28	8.79	16.92	9.27	6.94	6.94	2/1/2015
Policy Index			1.18	6.39	14.40	8.46	6.33	6.33	
Value Added			0.10	2.40	2.52	0.81	0.61	0.61	
Amerra AGRI Fund II	23,561,458	0.18	0.00	11.20	12.97	3.01	5.28	5.01	12/1/2012

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Amerra AGRI Holdings	42,809,404	0.32	0.00	1.29	1.05	-1.69		-1.05	8/1/2015
BTG Pactual	25,046,495	0.19	0.00	-1.23	2.35	0.26	-6.95	-6.73	12/1/2014
IFM Infrastructure	43,954,110	0.33	0.00	2.86				2.86	7/1/2019
Magnetar MTP EOF II	33,307,013	0.25	0.00	3.43	5.09	6.69		3.53	8/1/2015
Oberland Capital	7,552,012	0.06	0.00	19.36	11.12			11.22	8/1/2018
Taurus Mine Finance	33,255,490	0.25	0.00	4.49	13.88	12.31		13.79	4/1/2015
TPF II	775,832	0.01	0.00	-0.17	14.16	5.23	0.88	-2.03	10/1/2008
Real Estate Composite	550,397,681	4.13	1.25	7.11	9.50	9.78	9.56	6.19	7/1/1984
NCREIF ODCE NOF 1 Quarter Lag			0.00	1.86	4.64	6.34	8.36		
Value Added			1.25	5.25	4.86	3.44	1.20		
Baring	38,981,624	0.29	-1.57	29.88	28.89			26.84	1/1/2019
Divcowest IV	3,014,943	0.02	0.00	13.34	13.00	19.12	24.66	21.15	3/1/2014
Fundamental Partners III	46,527,759	0.35	0.00	10.53	15.85			9.39	5/1/2017
Greenfield Acq VI	1,438,532	0.01	0.00	-27.38	-40.02	-18.97	-8.60	-2.60	12/1/2012
Greenfield Acq VII	18,508,966	0.14	0.00	11.42	16.97	14.93	14.57	12.50	7/1/2014
Harrison Street	83,484,880	0.63	2.36	5.66	7.08	9.10	9.40	8.65	5/1/2012
Lubert Adler VII	28,659,028	0.22	0.00	0.01	9.72	9.06	6.14	0.57	7/1/2014
Lubert Adler VII B	27,279,854	0.20	0.00	4.72	13.22			4.63	7/1/2017
Patron Capital	19,365,061	0.15	-1.28	2.21	8.60	15.69		2.94	8/1/2016
Prologis Targeted US	147,280,226	1.11	4.26	12.27	15.53	19.08	17.07	16.14	10/1/2014

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Rubenstein PF II	16,367,756	0.12	0.00	0.65	3.12	10.79	8.91	12.23	7/1/2013
Stockbridge Sm/Mkts	88,949,610	0.67	0.00	3.04	7.16	8.18	9.26	8.86	5/1/2014
Walton St RE VI	12,633,912	0.09	0.00	-0.51	-2.71	4.44	4.37	-15.62	5/1/2009
Walton St RE VII	10,605,530	0.08	0.00	-2.69	-4.14	3.79	7.96	9.19	7/1/2013
Perimeter Park	7,300,000	0.05							
Absolute Return Composite	395,610,007	2.97	0.49	1.39	2.02	2.52	1.89	3.56	4/1/2010
HFRI FOF Div 1 Month Lag			1.48	3.40	8.09	3.76	2.30	2.92	
Value Added			-0.99	-2.01	-6.07	-1.24	-0.41	0.64	
Arrowmark	201,342,828	1.51	1.16	6.27	11.09			10.19	6/1/2018
S&P/LSTA Leverage Loan Index			0.79	3.56	6.78			4.60	
Value Added			0.37	2.71	4.31			5.59	
Blackstone Strat Opp	2,791,172	0.02	-1.02	-2.40	-5.17			-0.34	8/1/2017
Credit Suisse	415,818	0.00	0.00	0.67	3.99			5.85	6/1/2017
Gotham Neutral Strategies	13,126,428	0.10	-0.88	1.67	-3.58			-1.66	4/1/2017
Governors Lane Onshore	5,510,382	0.04	0.00	2.95	5.70			1.00	4/1/2017
Liquidalts H20 Force	17,255,455	0.13	-4.22	2.17	2.72	4.72		5.45	8/1/2016
Luxor Capital	1,384,096	0.01	-0.02	-16.91	-9.17	7.78	3.45	1.10	4/1/2014
Myriad Opportunities	44,659,667	0.34	1.07	1.26	-2.59	2.13		2.84	5/1/2016
PAAMCO	7,095	0.00	0.00	0.05	0.05	-29.23	-19.39	-9.57	9/1/2011
Pine River	134,756	0.00	3.12	21.32	35.24	9.49	5.27	5.01	5/1/2014

Asset Allocation & Performance

KRS Pension Plan

Periods Ended January 31, 2020

	Allocation		Performance (%) net of fees						
	Market Value \$	%	1 Month	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PRISMA Capital	96,376,598	0.72	0.00	-0.48	1.46	2.54	1.83	3.22	9/1/2011
SRS Partners US	9,040,920	0.07	1.33	7.45	13.90			11.55	8/1/2017
Tricadia Select	3,564,792	0.03	0.00	1.05	2.33			-10.04	9/1/2017
LIQUIDITY	2,775,806,796	20.83							
Core Fixed Composite	2,516,557,668	18.88	1.20	3.26	7.72			7.36	10/1/2018
Blmbg. Barc. U.S. Aggregate			1.92	4.43	9.64			9.32	
Value Added			-0.72	-1.17	-1.92			-1.96	
BNY IG Credit	106,808,542	0.80	1.44	4.10	9.31			4.89	12/1/2017
Blmbg. Barc. U.S. Intermediate Credit			1.44	4.17	9.35			5.10	
Value Added			0.00	-0.07	-0.04			-0.21	
Loomis Sayles Intmd	587,886,444	4.41	1.30	3.20	7.36			7.36	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			1.21	3.08	7.05			7.05	
Value Added			0.09	0.12	0.31			0.31	
Lord Abbett	1,188,685,658	8.92	0.74	2.62	5.82			5.43	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			0.57	2.47	5.29			5.12	
Value Added			0.17	0.15	0.53			0.31	
NISA	633,177,025	4.75	1.93	4.46	9.83	4.75	3.23	4.40	2/1/2009
Blmbg. Barc. U.S. Aggregate			1.92	4.43	9.64	4.62	3.01	4.21	
Value Added			0.01	0.03	0.19	0.13	0.22	0.19	
Cash Composite	259,249,128	1.95	0.14	1.55	2.74	2.13	1.51	3.55	1/1/1988
90 Day US Treasury Bill			0.13	1.16	2.22	1.70	1.08	3.16	
Value Added			0.01	0.39	0.52	0.43	0.43	0.39	

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Pension Plan	13,385,578,004	-13,338,720	-7,520,490	5,482,344	-43,648,328	13,326,552,810
GROWTH		-15,475,748	-2,270,371	5,711,801	8,484,263,506	8,472,229,188
US Equity Composite	2,613,928,930	-696,409	-197,803	-146,399	-11,823,905	2,601,064,414
S&P 500 Index	1,376,139,105	1,121,126		-14,920	-605,289	1,376,640,021
Scientific Beta	448,776,579	-736,402		-80,368	-751,731	447,208,079
River Road FAV	182,528,196	-368,813	-40,366	-17,008	-6,357,779	175,744,230
Westfield Capital	178,878,314	-321,907	-87,959	-8,164	4,802,769	183,263,053
Internal US Mid Cap	170,657,629	-4,180		-2,554	-4,437,437	166,213,459
NTGI Structured	197,645,830	-357,607	-23,920	-25,925	-5,977,103	191,261,276
Next Century Growth	59,223,918	-28,570	-45,559	2,540	1,502,552	60,654,881
Transition Account	38,572	-55			54	38,571
Non-US Equity Composite	2,735,016,510	-3,172,738	-817,910	-23,314	-53,060,791	2,677,941,756
BlackRock World Ex US	784,834,541		-35,279		-15,226,249	769,573,014
American Century	390,385,910	-126,361	-131,417	-5,588	-418,025	389,704,520
Franklin Templeton	283,953,757	-46,308	-99,655	-2,862	-613,220	283,191,712
Lazard Asset Mgmt	493,619,441	-2,012,634	-202,153	-2,464	-9,963,526	481,438,665
LSV Asset Mgmt	426,843,898	-772,995	-200,259	-2,548	-12,220,956	413,647,140
NTGI Int'l Small Cap	85,425,462		-6,145		-2,950,550	82,468,767
JP Morgan Emerging Markets	133,214,713	-71,023	-80,053	-3,868	-3,130,661	129,929,107
Pzena Emerging Markets	132,383,319	-143,417	-62,950	-5,782	-8,593,022	123,578,148
Boston Company	722,107					722,107
Pyramis Intl	2,093,279				-31	2,093,248
Non-US Equity Transition	1,540,081			-202	55,450	1,595,329
Opportunistic Fixed Composite	2,117,400,693	-10,562,485	-1,072,684	233,593	-8,301,286	2,097,697,830
BSP Coinvestment	11,495,821					11,495,821
BSP Private Credit	66,708,252					66,708,252
Cerberus Capital Mgmt	119,630,876		-215,251	-220,496	1,685,226	120,880,355
Columbia	366,068,949	-1,747,506	-114,541	-70,391	-452,474	363,684,038
Manulife Asset Mgmt	474,831,526	-1,734,725	-109,158	-25,277	5,561,010	478,523,376

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Marathon Bluegrass	347,554,125		-451,387		1,637,387	348,740,125
Shenkman Capital	241,519,305	-41,137,830	-84,269	552,443	1,012,207	201,861,856
Waterfall	213,520,507	-2,728	-98,079	-2,687	191,133	213,608,147
White Oak Yield Spectrum	92,492,948	1,499,900				93,992,848
Capital Springs		32,834,200				32,834,200
Loomis	40,051	-48			48	40,051
H/2 Credit Partner	85,110,301				673,537	85,783,838
Mesa West Core Lend	59,673,457					59,673,457
Mesa West IV	20,145,215	-273,748				19,871,467
Private Equity Composite	1,116,015,335	-1,044,115	-181,974	5,647,921	-24,911,979	1,095,525,188
DIVERSIFYING STRATEGIES		-22,244,372	-4,993,958	-17,891	2,105,773,047	2,078,516,826
Real Return Composite	1,147,108,341	-6,025,326	-218,529	-17,423	-8,337,926	1,132,509,138
Internal TIPS	212,997,151	-350,457		-1,240	1,435,562	214,081,016
PIMCO All Asset	355,846,561	-4,991,967			-5,606,557	345,248,037
Tortoise Capital	139,689,859	-4,422	-82,944	-10,426	-7,217,500	132,374,566
Nuveen Real Asset	228,991,465	-1,356,989	-135,585	-5,758	3,050,570	230,543,704
Amerra AGRI Fund II	23,561,458					23,561,458
Amerra AGRI Holdings	43,399,118	-589,715				42,809,404
BTG Pactual	25,046,495					25,046,495
IFM Infrastructure	40,643,468	3,310,642				43,954,110
Magnetar MTP EOF II	33,040,234	266,779				33,307,013
Oberland Capital	7,615,550	-63,538				7,552,012
Taurus Mine Finance	35,501,150	-2,245,660				33,255,490
TPF II	775,832					775,832
Real Estate Composite	727,192,570	-26,267,145	-4,427,486	-468	-146,099,790	550,397,681
Baring	61,924,738	-22,299,988		-468	-642,658	38,981,624
Divcowest IV	3,014,943					3,014,943
Fundamental Partners III	46,527,759					46,527,759
Greenfield Acq VI	1,438,532					1,438,532

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VII	18,872,415	-363,449				18,508,966
Harrison Street	82,441,852	-896,631	-156,534		2,096,193	83,484,880
Lubert Adler VII	28,659,028					28,659,028
Lubert Adler VII B	27,279,854					27,279,854
Patron Capital	19,494,400	120,295			-249,634	19,365,061
Prologis Targeted US	142,158,826	-932,647	-4,271,234		10,325,282	147,280,226
Rubenstein PF II	16,367,756					16,367,756
Stockbridge Sm/Mkts	89,800,254	-850,643				88,949,610
Walton St RE VI	12,633,912					12,633,912
Walton St RE VII	11,649,330	-1,044,082	282			10,605,530
Perimeter Park	7,300,000					7,300,000
Absolute Return Composite	200,149,411	10,048,099	-347,943		185,760,440	395,610,007
Arrowmark	183,538,333	15,620,795	-262,693		2,446,393	201,342,828
Blackstone Strat Opp	2,819,807				-28,635	2,791,172
Credit Suisse	415,818					415,818
Gotham Neutral Strategies	13,242,738		-11,036		-105,275	13,126,428
Governors Lane Onshore	11,020,765	-5,510,382				5,510,382
Liquidalts H2O Force	18,015,854				-760,400	17,255,455
Luxor Capital	1,384,403				-307	1,384,096
Myriad Opportunities	44,186,540		-35,622		508,749	44,659,667
PAAMCO	7,095					7,095
Pine River	192,565	-62,313	-80		4,585	134,756
PRISMA Capital	96,376,598					96,376,598
SRS Partners US	8,922,436		-38,513		156,997	9,040,920
Tricadia Select	3,564,792					3,564,792
LIQUIDITY		24,381,400	-256,161	-211,566	2,751,893,123	2,775,806,796
Core Fixed Composite	2,489,660,834	-2,870,903	-256,161	-71,145	30,095,043	2,516,557,668
BNY IG Credit	105,289,397				1,519,145	106,808,542
Loomis Sayles Intmd	581,463,547	-1,104,576	-29,400	-14,816	7,571,689	587,886,444

Cash Flow Summary

KRS Pension Plan

One Month Ending January 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Lord Abbett	1,180,647,658	-693,362	-146,188	-41,505	8,919,055	1,188,685,658
NISA	622,260,233	-1,072,965	-80,573	-14,824	12,085,154	633,177,025
Cash Composite	231,805,380	27,252,303		-140,421	331,866	259,249,128