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Kentucky Retirement Systems Insurance

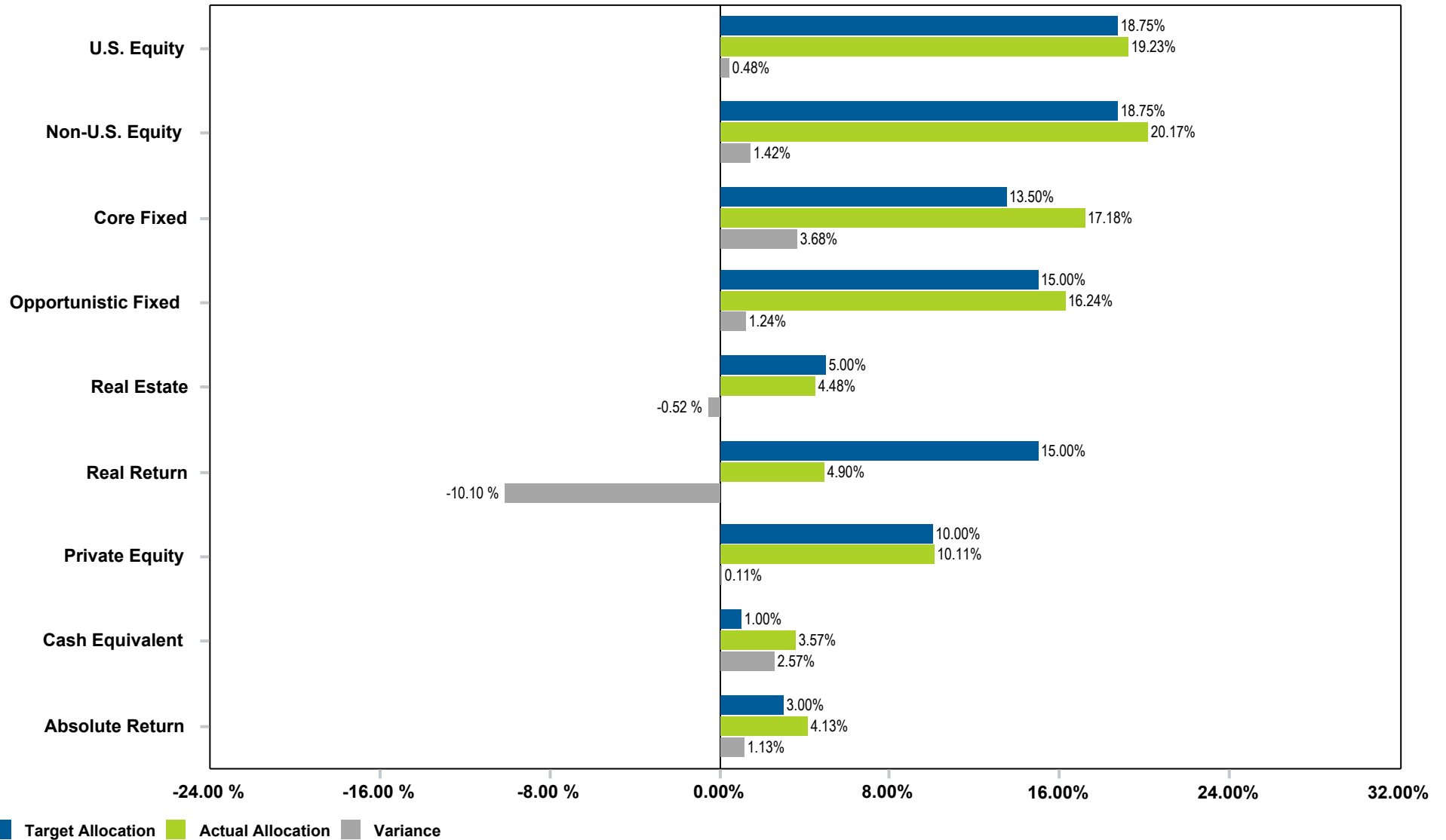
Monthly Investment Summary

May 31, 2020

Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of May 31, 2020



Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,449,296,456	100.00	2.41	7.85	-5.33	-0.09	3.36	5.06	5.34	7.20	4/1/1987
KRS Allocation Index			2.56	8.59	-5.27	-0.36	3.15	4.97	5.50	7.58	
Value Added			-0.15	-0.74	-0.06	0.27	0.21	0.09	-0.16	-0.38	
KRS IPS Index			2.58	8.66	-5.17	-0.22	3.30				
Value Added			-0.17	-0.81	-0.16	0.13	0.06				
KERS Insurance Plan	974,215,658	17.88	2.61	8.66	-5.29	-0.22	3.13	4.35	4.85	7.10	4/1/1987
KERS Allocation Index			2.50	8.63	-5.06	-0.39	3.06	4.69	5.27	7.54	
Value Added			0.11	0.03	-0.23	0.17	0.07	-0.34	-0.42	-0.44	
KERS IPS Index			2.52	8.70	-4.96	-0.26	3.21				
Value Added			0.09	-0.04	-0.33	0.04	-0.08				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			2.10	7.64	-7.85	-5.93	-3.12				
KERS (H) Insurance Plan	512,100,141	9.40	2.30	7.57	-5.54	-0.39	3.05	4.87	5.20	7.18	4/1/1987
KERS (H) Allocation Index			2.54	8.55	-5.26	-0.40	3.09	4.93	5.42	7.56	
Value Added			-0.24	-0.98	-0.28	0.01	-0.04	-0.06	-0.22	-0.38	
KERS (H) IPS Index			2.56	8.62	-5.16	-0.27	3.24				
Value Added			-0.26	-1.05	-0.38	-0.12	-0.19				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.79	6.55	-8.10	-6.10	-3.20				
CERS Insurance Plan	2,467,574,624	45.28	2.39	7.72	-5.43	-0.24	3.20	5.10	5.37	7.21	4/1/1987
CERS Allocation Index			2.72	9.35	-6.19	-1.52	1.88	4.55	5.19	7.52	
Value Added			-0.33	-1.63	0.76	1.28	1.32	0.55	0.18	-0.31	
CERS IPS Index			2.59	8.66	-5.19	-0.19	3.34				
Value Added			-0.20	-0.94	-0.24	-0.05	-0.14				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.88	6.70	-7.99	-5.95	-3.05				

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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) Insurance Plan	1,297,032,459	23.80	2.31	7.52	-5.39	-0.18	3.30	5.18	5.45	7.22	4/1/1987	
CERS (H) Allocation Index			2.57	8.57	-5.30	-0.36	3.15	5.01	5.46	7.57		
Value Added			-0.26	-1.05	-0.09	0.18	0.15	0.17	-0.01	-0.35		
CERS (H) IPS Index			2.58	8.64	-5.20	-0.23	3.30					
Value Added			-0.27	-1.12	-0.19	0.05	0.00					
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25					
Value Added			1.80	6.50	-7.95	-5.89	-2.95					
SPRS Insurance Plan	198,376,770	3.64	2.30	7.59	-5.04	0.17	3.64	5.28	5.50	7.22	4/1/1987	
SPRS Allocation Index			2.55	8.53	-5.21	-0.25	3.25	5.01	5.47	7.57		
Value Added			-0.25	-0.94	0.17	0.42	0.39	0.27	0.03	-0.35		
SPRS IPS Index			2.57	8.60	-5.11	-0.12	3.40					
Value Added			-0.27	-1.01	0.07	0.29	0.24					
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25					
Value Added			1.79	6.57	-7.60	-5.54	-2.61					

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KERS Insurance Plan	974,215,658	100.00	2.61	8.66	-5.29	-0.22	3.13	4.35	4.85	7.10	4/1/1987
KERS Allocation Index			2.50	8.63	-5.06	-0.39	3.06	4.69	5.27	7.54	
Value Added			0.11	0.03	-0.23	0.17	0.07	-0.34	-0.42	-0.44	
KERS IPS Index			2.52	8.70	-4.96	-0.26	3.21				
Value Added			0.09	-0.04	-0.33	0.04	-0.08				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			2.10	7.64	-7.85	-5.93	-3.12				
GROWTH											
US Equity Composite	219,692,896	22.55	5.50	19.27	-6.98	2.44	9.59	8.43	8.41	10.65	7/1/2013
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.15	-0.03	-1.35	-1.71	-1.87	-1.11	-0.76	-0.82	
Non-US Equity Composite	210,576,159	21.61	4.55	13.25	-13.67	-6.74	-1.00	1.39	2.18	4.12	7/1/2013
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.92	1.17	1.27	1.97	2.41	1.70	1.23	0.79	
Opportunistic Fixed Composite	161,789,382	16.61	0.47	1.24	-5.14					-5.14	1/1/2020
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.63	-7.55	0.07					0.07	
Private Equity Composite	56,165,996	5.77	-1.09	-0.61	1.69	3.81	6.43	10.04	9.65	11.10	7/1/2013
KERS Short-Term PE Index			-1.09	-0.61	1.69	3.81	6.43	10.04	9.65	11.10	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	14.78	
Value Added			6.87	7.22	0.39	-4.45	-3.68	-2.52	-2.33	-3.68	

Asset Allocation & Performance

KERS Insurance Plan

Periods Ended May 31, 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	42,229,148	4.33	1.33	7.79	-9.44	-6.96	-4.78	-0.19	1.10	1.66	7/1/2013
KERS Real Return Index			1.33	7.79	-9.44	-6.96	-4.78	-0.68	0.47	0.96	
Value Added			0.00	0.00	0.00	0.00	0.00	0.49	0.63	0.70	
Real Estate Composite	35,088,923	3.60	0.29	1.09	3.92	9.98	10.78	9.63	9.51	8.89	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.29	1.09	2.65	6.83	6.39	3.50	1.53	-0.01	
Absolute Return Composite	36,173,078	3.71	2.90	0.89	-7.83	-6.98	-7.89	-0.77	-0.46	1.45	7/1/2013
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.30	4.91	-4.50	-5.49	-5.71	-2.10	-1.25	-0.57	
LIQUIDITY											
Core Fixed Composite	178,203,889	18.29	1.19	3.99	1.74					1.74	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.72	1.74	-3.73					-3.73	
Cash Composite	34,296,186	3.52	0.03	0.11	0.44	1.59	1.80	2.03	1.39	1.06	7/1/2013
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.03	0.10	-0.15	-0.03	-0.04	0.24	0.22	0.21	

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended May 31, 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) Insurance Plan	512,100,141	100.00	2.30	7.57	-5.54	-0.39	3.05	4.87	5.20	7.18	4/1/1987
KERS (H) Allocation Index			2.54	8.55	-5.26	-0.40	3.09	4.93	5.42	7.56	
Value Added			-0.24	-0.98	-0.28	0.01	-0.04	-0.06	-0.22	-0.38	
KERS (H) IPS Index			2.56	8.62	-5.16	-0.27	3.24				
Value Added			-0.26	-1.05	-0.38	-0.12	-0.19				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.79	6.55	-8.10	-6.10	-3.20				
GROWTH											
US Equity Composite	98,737,001	19.28	5.50	19.26	-6.93	2.51	9.67	8.45	8.32	10.59	7/1/2013
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.15	-0.04	-1.30	-1.64	-1.79	-1.09	-0.85	-0.88	
Non-US Equity Composite	103,209,816	20.15	4.55	13.22	-13.69	-6.75	-1.02	1.38	2.24	4.20	7/1/2013
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.92	1.14	1.25	1.96	2.39	1.69	1.29	0.87	
Opportunistic Fixed Composite	82,772,376	16.16	-0.21	-0.13	-5.12					-5.12	1/1/2020
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-4.31	-8.92	0.09					0.09	
Private Equity Composite	51,293,234	10.02	-0.55	-0.43	-0.88	3.30	6.38	11.95	11.93	13.02	7/1/2013
KERS (H) Short-Term PE Index			-0.55	-0.43	-0.88	3.30	6.38	11.95	11.93	13.02	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	14.78	
Value Added			7.41	7.40	-2.18	-4.96	-3.73	-0.61	-0.05	-1.76	

Asset Allocation & Performance

KERS (H) Insurance Plan
 Periods Ended May 31, 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	26,071,296	5.09	1.23	7.17	-9.13	-6.65	-4.48	-0.09	1.17	1.69	7/1/2013
KERS (H) Real Return Index			1.23	7.17	-9.13	-6.65	-4.48	-0.57	0.53	1.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.48	0.64	0.68	
Real Estate Composite	25,803,345	5.04	0.29	1.10	3.95	10.02	10.79	9.84	9.71	9.04	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.29	1.10	2.68	6.87	6.40	3.71	1.73	0.14	
Absolute Return Composite	22,971,656	4.49	2.86	0.78	-7.77	-6.92	-7.83	-0.75	-0.44	1.46	7/1/2013
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.34	4.80	-4.44	-5.43	-5.65	-2.08	-1.23	-0.56	
LIQUIDITY											
Core Fixed Composite	83,531,148	16.31	1.19	3.99	1.65					1.65	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.72	1.74	-3.82					-3.82	
Cash Composite	17,710,268	3.46	0.03	0.11	0.36	1.58	1.78	2.12	1.44	1.11	7/1/2013
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.03	0.10	-0.23	-0.04	-0.06	0.33	0.27	0.26	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
CERS Insurance Plan	2,467,574,624	100.00	2.39	7.72	-5.43	-0.24	3.20	5.10	5.37	7.21	4/1/1987
CERS Allocation Index			2.72	9.35	-6.19	-1.52	1.88	4.55	5.19	7.52	
Value Added			-0.33	-1.63	0.76	1.28	1.32	0.55	0.18	-0.31	
CERS IPS Index			2.59	8.66	-5.19	-0.19	3.34				
Value Added			-0.20	-0.94	-0.24	-0.05	-0.14				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.88	6.70	-7.99	-5.95	-3.05				
GROWTH											
US Equity Composite	457,147,506	18.53	5.51	19.28	-6.94	2.49	9.64	8.45	8.43	10.67	7/1/2013
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.16	-0.02	-1.31	-1.66	-1.82	-1.09	-0.74	-0.80	
Non-US Equity Composite	492,608,604	19.96	4.55	13.24	-13.69	-6.76	-1.03	1.38	2.24	4.21	7/1/2013
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.92	1.16	1.25	1.95	2.38	1.69	1.29	0.88	
Opportunistic Fixed Composite	402,406,259	16.31	0.36	0.54	-4.69					-4.69	1/1/2020
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.74	-8.25	0.52					0.52	
Private Equity Composite	268,822,218	10.89	-0.26	-0.15	-1.19	4.21	7.45	12.82	12.63	13.52	7/1/2013
CERS Short-Term PE Index			-0.26	-0.15	-1.19	4.21	7.45	12.82	12.63	13.52	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	14.78	
Value Added			7.70	7.68	-2.49	-4.05	-2.66	0.26	0.65	-1.26	

Asset Allocation & Performance

CERS Insurance Plan

Periods Ended May 31, 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	124,343,127	5.04	1.25	7.21	-9.17	-6.71	-4.49	-0.04	1.24	1.74	7/1/2013
CERS Real Return Index			1.25	7.21	-9.17	-6.71	-4.49	-0.56	0.54	1.01	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.52	0.70	
Real Estate Composite	111,927,715	4.54	0.29	1.10	3.95	10.00	10.78	9.83	9.73	9.05	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.29	1.10	2.68	6.85	6.39	3.70	1.75	0.15	
Absolute Return Composite	101,653,366	4.12	2.89	0.87	-7.83	-6.97	-7.88	-0.77	-0.45	1.45	7/1/2013
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.31	4.89	-4.50	-5.48	-5.70	-2.10	-1.24	-0.57	
LIQUIDITY											
Core Fixed Composite	423,146,836	17.15	1.19	3.99	1.69					1.69	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.72	1.74	-3.78					-3.78	
Cash Composite	85,518,993	3.47	0.03	0.11	0.43	1.61	1.81	2.08	1.42	1.09	7/1/2013
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.03	0.10	-0.16	-0.01	-0.03	0.29	0.25	0.24	

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended May 31, 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) Insurance Plan	1,297,032,459	100.00	2.31	7.52	-5.39	-0.18	3.30	5.18	5.45	7.22	4/1/1987
CERS (H) Allocation Index			2.57	8.57	-5.30	-0.36	3.15	5.01	5.46	7.57	
Value Added			-0.26	-1.05	-0.09	0.18	0.15	0.17	-0.01	-0.35	
CERS (H) IPS Index			2.58	8.64	-5.20	-0.23	3.30				
Value Added			-0.27	-1.12	-0.19	0.05	0.00				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.80	6.50	-7.95	-5.89	-2.95				
GROWTH											
US Equity Composite	234,563,599	18.08	5.48	19.25	-6.89	2.54	9.70	8.47	8.46	10.69	7/1/2013
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.13	-0.05	-1.26	-1.61	-1.76	-1.07	-0.71	-0.78	
Non-US Equity Composite	253,510,700	19.55	4.55	13.22	-13.68	-6.76	-1.03	1.38	2.26	4.22	7/1/2013
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.92	1.14	1.26	1.95	2.38	1.69	1.31	0.89	
Opportunistic Fixed Composite	208,417,473	16.07	0.17	0.18	-4.63					-4.63	1/1/2020
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.93	-8.61	0.58					0.58	
Private Equity Composite	151,293,805	11.66	-0.31	-0.23	-1.45	3.60	6.87	12.69	12.63	13.57	7/1/2013
CERS (H) Short-Term PE Index			-0.31	-0.23	-1.45	3.60	6.87	12.69	12.63	13.57	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	14.78	
Value Added			7.65	7.60	-2.75	-4.66	-3.24	0.13	0.65	-1.21	

Asset Allocation & Performance

CERS (H) Insurance Plan
 Periods Ended May 31, 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	65,279,433	5.03	1.23	7.12	-9.09	-6.61	-4.40	-0.02	1.24	1.74	7/1/2013
CERS (H) Real Return Index			1.23	7.12	-9.09	-6.61	-4.40	-0.53	0.56	1.02	
Value Added			0.00	0.00	0.00	0.00	0.00	0.51	0.68	0.72	
Real Estate Composite	61,335,182	4.73	0.29	1.10	3.95	10.01	10.78	9.82	9.73	9.04	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.29	1.10	2.68	6.86	6.39	3.69	1.75	0.14	
Absolute Return Composite	55,882,175	4.31	2.87	0.82	-7.79	-6.94	-7.85	-0.76	-0.45	1.46	7/1/2013
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.33	4.84	-4.46	-5.45	-5.67	-2.09	-1.24	-0.56	
LIQUIDITY											
Core Fixed Composite	217,577,609	16.78	1.19	3.99	1.68					1.68	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.72	1.74	-3.79					-3.79	
Cash Composite	49,172,483	3.79	0.03	0.11	0.43	1.60	1.81	2.09	1.42	1.09	7/1/2013
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.03	0.10	-0.16	-0.02	-0.03	0.30	0.25	0.24	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SPRS Insurance Plan	198,376,770	100.00	2.30	7.59	-5.04	0.17	3.64	5.28	5.50	7.22	4/1/1987
SPRS Allocation Index			2.55	8.53	-5.21	-0.25	3.25	5.01	5.47	7.57	
Value Added			-0.25	-0.94	0.17	0.42	0.39	0.27	0.03	-0.35	
SPRS IPS Index			2.57	8.60	-5.11	-0.12	3.40				
Value Added			-0.27	-1.01	0.07	0.29	0.24				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.79	6.57	-7.60	-5.54	-2.61				
GROWTH											
US Equity Composite	37,803,103	19.06	5.50	19.27	-6.92	2.51	9.67	8.46	8.44	10.67	7/1/2013
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.15	-0.03	-1.29	-1.64	-1.79	-1.08	-0.73	-0.80	
Non-US Equity Composite	39,161,920	19.74	4.55	13.23	-13.68	-6.79	-1.06	1.36	2.28	4.23	7/1/2013
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.92	1.15	1.26	1.92	2.35	1.67	1.33	0.90	
Opportunistic Fixed Composite	29,345,322	14.79	-0.15	-0.09	-4.94					-4.94	1/1/2020
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-4.25	-8.88	0.27					0.27	
Private Equity Composite	23,109,136	11.65	-0.37	-0.22	-0.71	4.38	7.60	12.57	12.12	13.07	7/1/2013
SPRS Short-Term PE Index			-0.37	-0.22	-0.71	4.38	7.60	12.57	12.12	13.07	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	14.78	
Value Added			7.59	7.61	-2.01	-3.88	-2.51	0.01	0.14	-1.71	

Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended May 31, 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	9,264,034	4.67	1.18	6.87	-8.89	-6.40	-4.21	0.02	1.25	1.75	7/1/2013
SPRS Real Return Index			1.18	6.87	-8.89	-6.40	-4.21	-0.47	0.60	1.05	
Value Added			0.00	0.00	0.00	0.00	0.00	0.49	0.65	0.70	
Real Estate Composite	9,856,663	4.97	0.29	1.10	3.95	10.02	10.80	9.83	9.71	9.03	7/1/2013
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.29	1.10	2.68	6.87	6.41	3.70	1.73	0.13	
Absolute Return Composite	8,526,274	4.30	2.85	0.75	-7.76	-6.90	-7.81	-0.74	-0.44	1.46	7/1/2013
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.35	4.77	-4.43	-5.41	-5.63	-2.07	-1.23	-0.56	
LIQUIDITY											
Core Fixed Composite	33,645,555	16.96	1.19	3.99	1.70					1.70	1/1/2020
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.72	1.74	-3.77					-3.77	
Cash Composite	7,664,761	3.86	0.03	0.11	0.43	1.60	1.80	2.09	1.42	1.09	7/1/2013
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.03	0.10	-0.16	-0.02	-0.04	0.30	0.25	0.24	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
KRS Insurance Plan	5,449,296,456	100.00	2.41	7.85	-5.33	-0.09	3.36	5.06	5.34	7.20	4/1/1987
KRS Allocation Index			2.56	8.59	-5.27	-0.36	3.15	4.97	5.50	7.58	
Value Added			-0.15	-0.74	-0.06	0.27	0.21	0.09	-0.16	-0.38	
KRS IPS Index			2.58	8.66	-5.17	-0.22	3.30				
Value Added			-0.17	-0.81	-0.16	0.13	0.06				
GROWTH	3,582,423,312	65.74									
US Equity Composite	1,047,940,916	19.23	5.50	19.27	-6.93	2.49	9.64	8.50	8.46	9.43	7/1/1992
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	9.67	
Value Added			0.15	-0.03	-1.30	-1.66	-1.82	-1.04	-0.71	-0.24	
S&P 500 Index	595,500,577	10.93	4.77	18.42	-4.11	6.33	13.80	10.70	10.13	7.54	7/1/2001
S&P 500 Index			4.76	18.19	-4.97	5.41	12.84	10.23	9.86	7.06	
Value Added			0.01	0.23	0.86	0.92	0.96	0.47	0.27	0.48	
Scientific Beta	115,985,868	2.13	5.70	19.53	-8.88	-1.57	4.66	6.75		8.32	7/1/2016
S&P 500 Index			4.76	18.19	-4.97	5.41	12.84	10.23		12.20	
Value Added			0.94	1.34	-3.91	-6.98	-8.18	-3.48		-3.88	
River Road FAV	84,576,453	1.55	4.35	12.78	-20.65	-10.80	-4.34	3.90		8.79	7/1/2016
Russell 3000 Value Index			3.39	15.08	-16.36	-9.00	-2.52	2.16		5.15	
Value Added			0.96	-2.30	-4.29	-1.80	-1.82	1.74		3.64	
Westfield Capital	92,812,052	1.70	7.85	24.18	5.26	20.24	28.12	17.53	12.36	14.00	7/1/2011
Russell 3000 Growth Index			6.87	22.69	4.47	16.89	24.99	16.55	13.91	14.61	
Value Added			0.98	1.49	0.79	3.35	3.13	0.98	-1.55	-0.61	
Internal US Mid Cap	52,981,638	0.97	7.27	23.14	-13.17	-6.95	0.26	3.42	5.31	6.65	8/1/2014
S&P MidCap 400 Index			7.31	22.53	-13.86	-7.85	-0.81	2.51	4.68	6.14	
Value Added			-0.04	0.61	0.69	0.90	1.07	0.91	0.63	0.51	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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	76,906,951	1.41	6.20	20.04	-15.99	-9.84	-3.40	2.55	4.40	8.42	7/1/2011
Russell 2000 Index			6.51	21.14	-15.95	-9.81	-3.44	1.98	3.72	7.51	
Value Added			-0.31	-1.10	-0.04	-0.03	0.04	0.57	0.68	0.91	
Next Century Growth	29,175,646	0.54	14.61	37.44	8.57					17.22	11/1/2019
Russell Microcap Growth Index			9.74	30.47	-4.23					10.04	
Value Added			4.87	6.97	12.80					7.18	
Transition Account	1,732	0.00									
Non-US Equity Composite	1,099,067,197	20.17	4.55	13.23	-13.69	-6.76	-1.02	1.39	2.24	1.89	4/1/2000
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	1.98	
Value Added			0.92	1.15	1.25	1.95	2.39	1.70	1.29	-0.09	
BlackRock World Ex US	339,018,379	6.22	4.39	11.56	-14.37	-9.14	-3.67	-0.31	0.96	5.11	6/1/2012
Policy Index			4.25	11.52	-14.42	-9.13	-3.66	-0.32	0.74	5.04	
Value Added			0.14	0.04	0.05	-0.01	-0.01	0.01	0.22	0.07	
American Century	159,152,790	2.92	6.96	15.37	-5.17	5.58	13.10	9.18	5.91	4.93	7/1/2014
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			3.33	3.29	9.77	14.29	16.51	9.53	5.00	4.53	
Franklin Templeton	116,294,878	2.13	6.95	20.08	-7.09	4.14	11.60	7.34	6.66	5.88	7/1/2014
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			3.32	8.00	7.85	12.85	15.01	7.69	5.75	5.48	
Lazard Asset Mgmt	186,192,797	3.42	4.57	12.55	-14.67	-9.19	-4.46	0.94	1.68	1.50	7/1/2014
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			0.94	0.47	0.27	-0.48	-1.05	1.29	0.77	1.10	
LSV Asset Mgmt	156,049,144	2.86	1.72	9.21	-20.30	-13.24	-7.61	-3.01	-0.59	-0.74	7/1/2014
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			-1.91	-2.87	-5.36	-4.53	-4.20	-2.66	-1.50	-1.14	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock ACWI Ex-US Small Cap	32,256,655	0.59	6.16	18.96	-15.55	-7.31	-3.21	-1.07	1.47	4.72	7/1/2013
MSCI AC World ex USA Small Cap (Net)			6.06	18.95	-15.55	-7.36	-3.27	-1.10	1.39	4.31	
Value Added			0.10	0.01	0.00	0.05	0.06	0.03	0.08	0.41	
JP Morgan Emerging Markets	54,972,779	1.01	3.79	14.34	-13.71					-8.52	11/1/2019
MSCI Emerging Markets IMI			0.94	10.66	-16.31					-10.30	
Value Added			2.85	3.68	2.60					1.78	
Pzena Emerging Markets	54,622,871	1.00	1.15	11.70	-23.18					-18.11	11/1/2019
MSCI Emerging Markets (Net)			0.77	10.00	-15.96					-9.82	
Value Added			0.38	1.70	-7.22					-8.29	
Boston Company	674	0.00									
Pyramis Intl	1,147	0.00									
Non-US Equity Transition	505,082	0.01									
Opportunistic Fixed Composite	884,730,810	16.24	0.26	0.50	-4.82	-1.95	-0.68			1.84	10/1/2018
Policy Index			4.10	8.79	-5.21	-2.02	-0.78			0.86	
Value Added			-3.84	-8.29	0.39	0.07	0.10			0.98	
Adams St SPC II A	1,471,559	0.03									
Adams St SPC II B	1,471,559	0.03									
BSP Coinvestment	5,978,308	0.11	0.00	0.00	1.78					1.78	10/1/2019
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68					-4.05	
Value Added			-3.80	-8.47	7.46					5.83	
BSP Private Credit	39,295,376	0.72	0.00	0.00	2.51	4.67	8.02			3.76	2/1/2018
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86			0.83	
Value Added			-3.80	-8.47	8.19	7.76	10.88			2.93	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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	17,074,982	0.31	0.00	0.00						0.00	2/1/2020
S&P/LSTA Leverage Loan Index			3.80	8.47						-6.21	
Value Added			-3.80	-8.47						6.21	
Cerberus Capital Mgmt	51,964,631	0.95	0.69	-0.49	1.36	5.77	7.49	7.89	8.25	8.10	9/1/2014
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	2.61	
Value Added			-3.11	-8.96	7.04	8.86	10.35	6.22	5.68	5.49	
Columbia	146,303,180	2.68	4.66	7.41	-5.57	-0.57	2.33	3.44	4.39	6.20	11/1/2011
Blmbg. Barc. U.S. Corp: High Yield			4.41	9.11	-4.73	-0.94	1.32	3.04	4.27	5.95	
Value Added			0.25	-1.70	-0.84	0.37	1.01	0.40	0.12	0.25	
Manulife Asset Mgmt	139,141,380	2.55	2.36	6.26	0.78	4.20	6.24	3.51	3.35	4.16	12/1/2011
Policy Index			0.93	2.96	4.29	6.99	8.50	4.83	4.04	2.51	
Value Added			1.43	3.30	-3.51	-2.79	-2.26	-1.32	-0.69	1.65	
Marathon Bluegrass	134,728,007	2.47	-9.13	-9.13	-6.64	-7.02	-7.26	0.16		4.13	1/1/2016
Blmbg. Barc. U.S. Corp: High Yield			4.41	9.11	-4.73	-0.94	1.32	3.04		6.90	
Value Added			-13.54	-18.24	-1.91	-6.08	-8.58	-2.88		-2.77	
Shenkman Capital	105,963,423	1.94	4.24	8.91	-5.53	-2.53	-2.03	1.87	2.30	3.35	7/1/2011
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	3.51	
Value Added			0.44	0.44	0.15	0.56	0.83	0.20	-0.27	-0.16	
Waterfall	101,885,863	1.87	0.41	-2.33	-17.61	-14.73	-13.92	0.80	3.51	7.07	7/1/2011
Policy Index			3.18	6.47	-3.33	-0.72	0.77	2.58	3.34	4.05	
Value Added			-2.77	-8.80	-14.28	-14.01	-14.69	-1.78	0.17	3.02	
White Oak Yield Spectrum	65,441,032	1.20	0.00	0.00	2.38	5.50	7.45			4.78	3/1/2018
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86			0.77	
Value Added			-3.80	-8.47	8.06	8.59	10.31			4.01	
H/2 Credit Partner	25,987,727	0.48	4.06	-18.85	-21.48	-20.32	-20.63	-6.06	-1.16	1.93	7/1/2011

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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	39,554,773	0.73	0.00	0.00	1.39	6.45	6.45	7.30	7.42	6.55	5/1/2013
Mesa West IV	8,431,076	0.15	0.00	0.00	1.59	6.39	6.39	5.73		5.28	3/1/2017
Loomis	37,933	0.00									
Private Equity Composite	550,684,389	10.11	-0.39	-0.25	-0.95	3.85	7.03	12.21	12.40	9.99	7/1/2002
KRS Short-Term PE Index			-0.39	-0.25	-0.95	3.85	7.03	12.21	12.40	9.99	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	11.01	
Value Added			7.57	7.58	-2.25	-4.41	-3.08	-0.35	0.42	-1.02	
DIVERSIFYING STRATEGIES	736,405,415	13.51									
Real Return Composite	267,187,036	4.90	1.25	7.27	-9.18	-6.73	-4.53	-0.09	1.21	2.43	7/1/2011
Real Return (I)			1.25	7.27	-9.18	-6.73	-4.53	-0.58	0.53	1.78	
Value Added			0.00	0.00	0.00	0.00	0.00	0.49	0.68	0.65	
Internal TIPS	271,684	0.00	0.04	0.45	-0.25	1.25	1.96	1.79	1.86	4.05	10/1/2003
Blmbg. Barc. U.S. TIPS 1-10 Year			0.62	2.66	2.98	4.63	5.67	3.30	2.64	3.59	
Value Added			-0.58	-2.21	-3.23	-3.38	-3.71	-1.51	-0.78	0.46	
PIMCO All Asset	130,391,484	2.39	3.34	9.05	-8.54	-5.06	-2.01	1.30	2.50	3.64	12/1/2011
Blmbg. Barc. U.S. TIPS 1-10 Year			0.62	2.66	2.98	4.63	5.67	3.30	2.64	1.72	
Value Added			2.72	6.39	-11.52	-9.69	-7.68	-2.00	-0.14	1.92	
Tortoise Capital	31,672,292	0.58	7.01	41.03	-28.50	-33.82	-31.40	-13.08	-11.28	5.49	8/1/2009
Alerian MLP Index			8.95	63.01	-30.21	-36.42	-34.74	-14.67	-12.93	2.04	
Value Added			-1.94	-21.98	1.71	2.60	3.34	1.59	1.65	3.45	

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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	9,874,884	0.18	-3.01	4.83	-21.92	-16.06	-13.39	-1.41	1.44	1.45	2/1/2015
Policy Index			3.04	10.88	-10.36	-5.74	-3.13	1.94	3.74	3.55	
Value Added			-6.05	-6.05	-11.56	-10.32	-10.26	-3.35	-2.30	-2.10	
Amerra AGRI Fund II	9,863,467	0.18	0.00	0.00	3.80	15.42	16.55	4.15	5.60	5.17	12/1/2012
Amerra AGRI Holdings	26,778,386	0.49	0.00	0.00	-0.30	0.99	1.70	-2.60		-1.04	8/1/2015
BTG Pactual	12,045,496	0.22	0.00	0.00	2.48	1.22	1.23	0.76	-4.34	-5.92	12/1/2014
IFM Infrastructure	19,623,094	0.36	0.00	0.00	0.00	2.42				2.42	7/1/2019
Magnetar MTP EOF II	11,263,732	0.21	0.00	0.00	2.32	5.83	8.53	7.24		3.77	8/1/2015
Oberland Capital	3,334,884	0.06	0.00	12.84	12.84	37.12	37.12			17.66	8/1/2018
Taurus Mine Finance	11,981,469	0.22	0.00	1.84	1.84	6.41	10.81	10.76	13.99	13.24	4/1/2015
TPF II	86,165	0.00	-0.05	-0.05	-0.05	-0.22	-0.32	4.19	-0.25	-1.98	10/1/2008
Real Estate Composite	244,011,829	4.48	0.29	1.10	4.01	11.34	12.13	10.11	9.84	9.16	5/1/2009
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98		
Value Added			0.29	1.10	2.74	8.19	7.74	3.98	1.86		
Baring	19,762,302	0.36	1.56	1.45	8.21	42.79	45.92			28.23	1/1/2019
Divcowest IV	1,356,799	0.02	0.00	0.00	1.74	15.32	15.32	17.46	24.25	20.25	3/1/2014
Fundamental Partners III	26,384,214	0.48	0.00	0.00	2.92	13.76	16.00	9.04		9.35	5/1/2017
Greenfield Acq VI	280,817	0.01	0.00	0.00	-36.85	-54.14	-54.32	-31.57	-17.82	-8.28	12/1/2012
Greenfield Acq VII	8,701,163	0.16	0.00	0.00	7.12	19.36	19.69	15.56	15.26	13.06	7/1/2014
Harrison Street	39,733,931	0.73	0.00	1.63	3.94	7.46	7.46	8.87	8.38	8.10	5/1/2012

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 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	12,689,136	0.23	0.00	0.00	0.89	0.90	2.02	8.78	6.07	0.69	7/1/2014
Lubert Adler VII B	13,419,589	0.25	0.00	0.00	4.87	9.82	12.46			5.82	7/1/2017
Patron Capital	8,302,331	0.15	1.56	1.51	3.00	6.64	9.49	15.14		3.70	8/1/2016
Prologis Targeted US	57,991,372	1.06	0.00	2.31	6.67	14.93	14.93	18.30	16.35	15.56	10/1/2014
Rubenstein PF II	7,513,806	0.14	3.79	3.79	3.79	4.46	4.46	11.76	8.03	12.21	7/1/2013
Stockbridge Sm/Mkts	41,990,563	0.77	0.00	0.00	0.86	3.93	6.08	7.52	8.71	8.48	5/1/2014
Walton St RE VI	1,406,475	0.03	0.00	0.00	0.19	-0.32	1.03	4.21	3.78	-15.17	5/1/2009
Walton St RE VII	4,479,330	0.08	0.00	0.00	0.32	-2.38	-2.38	2.98	6.90	8.78	7/1/2013
Absolute Return Composite	225,206,550	4.13	2.88	0.85	-7.80	-6.94	-7.85	-0.76	-0.45	2.53	4/1/2010
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.33	
Value Added			-0.32	4.87	-4.47	-5.45	-5.67	-2.09	-1.24	0.20	
Arrowmark	152,660,715	2.80	3.86	3.86	-9.77	-5.21	-4.51			2.40	6/1/2018
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86			0.43	
Value Added			0.06	-4.61	-4.09	-2.12	-1.65			1.97	
Blackstone Strat Opp	787,978	0.01	0.52	-9.99	-10.49	-11.74	-12.66			-3.03	8/1/2017
Gotham Neutral Strategies	5,181,974	0.10	2.37	0.37	-5.79	-3.37	-2.58	-1.70		-3.05	4/1/2017
Governors Lane Onshore	105,213	0.00	0.00	-13.38	-12.34	-9.76	-11.28	-3.93		-3.21	4/1/2017
Liquidalts H20 Force	5,432,958	0.10	7.66	10.51	-28.21	-23.43	-24.23	-6.42		-2.63	8/1/2016
Luxor Capital	341,859	0.01	-0.03	-16.89	-25.92	-38.43	-38.44	-3.99	-2.65	-3.76	4/1/2014
Myriad Opportunities	15,522,184	0.28	2.12	-13.18	-11.78	-11.62	-14.89	-4.11		-0.76	5/1/2016

Asset Allocation & Performance

KRS Insurance Plan

Periods Ended May 31, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
PAAMCO	1,910	0.00	0.00	0.00	0.00	0.05	0.05	-28.83	-19.61	-9.05	9/1/2011
Pine River	42,564	0.00	0.29	-6.45	-2.29	14.96	23.46	7.05	3.40	3.81	5/1/2014
PRISMA Capital	40,304,501	0.74	0.00	0.00	0.68	0.20	0.20	2.47	1.02	3.19	9/1/2011
SRS Partners US	3,419,749	0.06	-3.08	-7.01	-2.75	3.12	1.93			8.54	8/1/2017
Tricadia Select	1,404,944	0.03	0.00	0.00	0.00	1.05	1.28			-8.88	9/1/2017
LIQUIDITY	1,130,467,729	20.75									
Core Fixed Composite	936,105,037	17.18	1.19	3.99	1.65	3.71	4.90			6.15	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47	8.06	9.42			9.62	
Value Added			0.72	1.74	-3.82	-4.35	-4.52			-3.47	
Loomis Sayles Intmd	188,531,399	3.46	1.05	3.00	4.95	6.91	7.98			8.31	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.56	1.71	4.24	6.17	7.18			7.60	
Value Added			0.49	1.29	0.71	0.74	0.80			0.71	
Lord Abbett	618,234,272	11.35	1.51	4.83	-1.69	0.20	0.99			2.86	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			1.15	3.55	1.82	3.74	4.47			4.85	
Value Added			0.36	1.28	-3.51	-3.54	-3.48			-1.99	
NISA	129,339,365	2.37	0.54	2.52	5.50	8.13	9.60	5.18	4.14	3.92	7/1/2011
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47	8.06	9.42	5.07	3.94	3.78	
Value Added			0.07	0.27	0.03	0.07	0.18	0.11	0.20	0.14	
Cash Composite	194,362,693	3.57	0.09	0.17	0.49	1.66	1.86	2.08	1.42	2.63	7/1/1992
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	2.52	
Value Added			0.09	0.16	-0.10	0.04	0.02	0.29	0.25	0.11	

Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
KRS Insurance Plan	5,321,668,443	-1,940,830	486,205	1,362,552	127,720,086	5,449,296,456
GROWTH	3,775,707,862	-299,862,649	872,313	1,460,475	104,245,312	3,582,423,312
US Equity Composite	1,240,851,559	-248,426,233	-82,353	7,581	55,590,363	1,047,940,916
S&P 500 Index	734,576,480	-166,234,327		-120	27,158,545	595,500,577
Scientific Beta	181,752,197	-72,031,513		-105	6,265,289	115,985,868
River Road FAV	81,122,528	-76,596	-23,239	-60	3,553,820	84,576,453
Westfield Capital	86,088,584	-36,002	-27,834	-76	6,787,379	92,812,052
Internal US Mid Cap	59,377,720	-9,985,068		6	3,588,980	52,981,638
NTGI Structured	72,473,545	-58,598	-9,619	4,997	4,496,626	76,906,951
Next Century Growth	25,458,773	-4,129	-21,661	2,939	3,739,724	29,175,646
Transition Account	1,732					1,732
Non-US Equity Composite	1,090,154,819	-40,476,756	-243,733	9,008	49,623,859	1,099,067,197
BlackRock World Ex US	324,747,875		-15,544		14,286,048	339,018,379
American Century	159,340,087	-11,193,408	-55,636	3,691	11,058,057	159,152,790
Franklin Templeton	117,483,769	-9,281,749	-10,699	168	8,103,388	116,294,878
Lazard Asset Mgmt	196,725,389	-19,421,947	130,513	3,220	8,755,623	186,192,797
LSV Asset Mgmt	153,867,382	-454,212	-198,245	1,748	2,832,471	156,049,144
Blackrock ACWI Ex-US Small Cap	30,384,625		-3,228		1,875,257	32,256,655
JP Morgan Emerging Markets	53,009,991	-46,051	-75,480	2	2,084,317	54,972,779
Pzena Emerging Markets	54,079,203	-79,373	-15,414	179	638,276	54,622,871
Boston Company	663				11	674
Pyramis Intl	1,147					1,147
Non-US Equity Transition	514,687	-17			-9,588	505,082
Opportunistic Fixed Composite	890,710,258	-8,286,504	1,592,005	-61,381	776,433	884,730,810
Adams St SPC II A		1,471,559				1,471,559
Adams St SPC II B		1,471,559				1,471,559
BSP Coinvestment	5,978,308					5,978,308
BSP Private Credit	48,760,210	-9,464,834				39,295,376
Capital Springs	17,215,500	-140,518				17,074,982

Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cerberus Capital Mgmt	51,610,742		-118,224	-62,451	534,564	51,964,631
Columbia	140,462,360	-684,792	-51,064	793	6,575,884	146,303,180
Manulife Asset Mgmt	136,413,367	-486,091	-37,967	-521	3,252,593	139,141,380
Marathon Bluegrass	148,264,091		1,890,310		-15,426,393	134,728,007
Shenkman Capital	101,904,298	-257,254	-44,244	13	4,360,610	105,963,423
Waterfall	101,466,488	-925	-46,806	785	466,322	101,885,863
White Oak Yield Spectrum	65,636,224	-195,192				65,441,032
H/2 Credit Partner	24,974,938				1,012,789	25,987,727
Mesa West Core Lend	39,554,773					39,554,773
Mesa West IV	8,431,076					8,431,076
Loomis	37,884	-15			65	37,933
Private Equity Composite	553,991,226	-2,673,156	-393,605	1,505,267	-1,745,343	550,684,389
DIVERSIFYING STRATEGIES	777,936,503	-53,481,759	-287,982	1,068	12,237,584	736,405,415
Real Return Composite	324,973,731	-62,640,338	20,304	1,068	4,832,271	267,187,036
Internal TIPS	272,323	-719			80	271,684
PIMCO All Asset	126,181,427				4,210,057	130,391,484
Tortoise Capital	29,598,077	-129	27,033	65	2,047,245	31,672,292
Nuveen Real Asset	73,840,253	-62,534,574	-6,730	1,004	-1,425,070	9,874,884
Amerra AGRI Fund II	9,863,467					9,863,467
Amerra AGRI Holdings	26,778,386					26,778,386
BTG Pactual	12,045,496					12,045,496
IFM Infrastructure	19,623,094					19,623,094
Magnetar MTP EOF II	11,263,732					11,263,732
Oberland Capital	3,334,884					3,334,884
Taurus Mine Finance	12,086,386	-104,917				11,981,469
TPF II	86,206				-41	86,165
Real Estate Composite	243,307,434		-23,524		727,918	244,011,829
Baring	19,459,388				302,915	19,762,302
Divcowest IV	1,356,799					1,356,799

Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Fundamental Partners III	26,384,214					26,384,214
Greenfield Acq VI	280,817					280,817
Greenfield Acq VII	8,701,163					8,701,163
Harrison Street	39,733,931					39,733,931
Lubert Adler VII	12,689,136					12,689,136
Lubert Adler VII B	13,419,589					13,419,589
Patron Capital	8,175,074				127,257	8,302,331
Prologis Targeted US	57,991,372					57,991,372
Rubenstein PF II	7,239,584		-23,524		297,746	7,513,806
Stockbridge Sm/Mkts	41,990,563					41,990,563
Walton St RE VI	1,406,475					1,406,475
Walton St RE VII	4,479,330					4,479,330
Absolute Return Composite	209,655,337	9,158,580	-284,762		6,677,395	225,206,550
Arrowmark	137,760,557	9,231,711	-264,551		5,932,998	152,660,715
Blackstone Strat Opp	856,759	-73,131			4,350	787,978
Gotham Neutral Strategies	5,062,184		-4,218		124,009	5,181,974
Governors Lane Onshore	105,213					105,213
Liquidalts H2O Force	5,046,518				386,440	5,432,958
Luxor Capital	341,955				-97	341,859
Myriad Opportunities	15,199,804		-12,299		334,679	15,522,184
PAAMCO	1,910					1,910
Pine River	42,441		-18		141	42,564
PRISMA Capital	40,304,501					40,304,501
SRS Partners US	3,528,550		-3,676		-105,125	3,419,749
Tricadia Select	1,404,944					1,404,944
LIQUIDITY	768,024,078	351,403,578	-98,126	-98,991	11,237,190	1,130,467,729
Core Fixed Composite	651,360,624	273,663,309	-98,126	-3,742	11,182,972	936,105,037
Loomis Sayles Intrmd	187,072,582	-498,940	-9,429	25	1,967,161	188,531,399
Lord Abbett	335,300,874	274,500,883	-71,435	-3,593	8,507,543	618,234,272
NISA	128,987,168	-338,634	-17,262	-175	708,268	129,339,365

Cash Flow Summary

KRS Insurance Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Cash Composite	116,663,454	77,740,269		-95,249	54,218	194,362,693