



# WILSHIRE ASSOCIATES

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## Kentucky Retirement Systems Pension

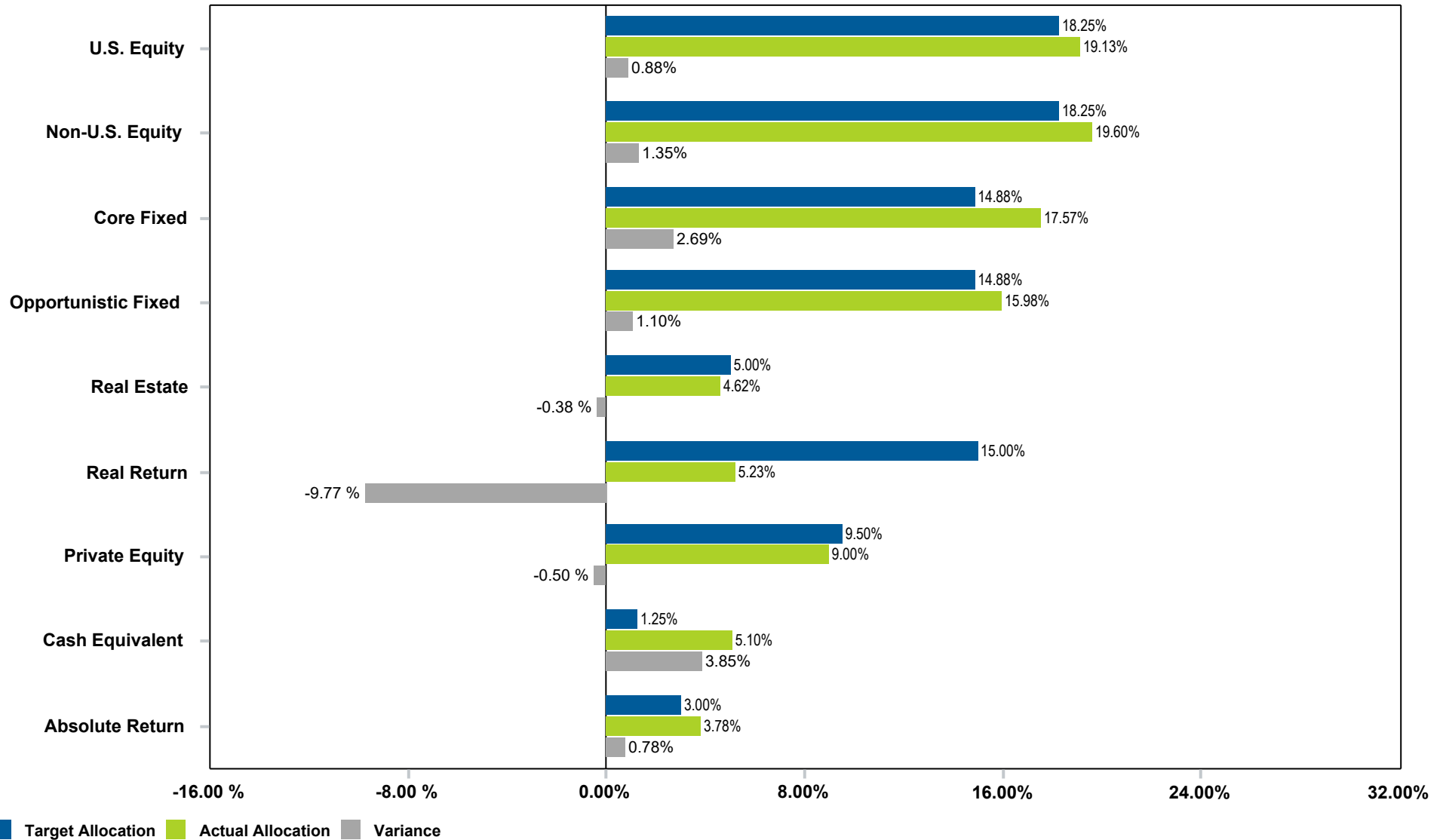
Monthly Investment Summary

May 31, 2020

# Asset Allocation Compliance

KRS Pension Plan

Periods Ended As of May 31, 2020



# Asset Allocation & Performance

KRS Pension 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
<b>KRS Pension Plan</b>	<b>12,614,304,926</b>	<b>100.00</b>	<b>2.44</b>	<b>7.94</b>	<b>-4.99</b>	<b>0.29</b>	<b>3.70</b>	<b>5.09</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
KRS Allocation Index			2.56	8.69	-5.19	-0.27	3.18	4.84	5.25	8.93	
Value Added			-0.12	-0.75	0.20	0.56	0.52	0.25	0.02	-0.12	
KRS IPS Index			2.60	8.84	-4.99	0.01	3.50				
Value Added			-0.16	-0.90	0.00	0.28	0.20				
<b>KERS Pension Plan</b>	<b>2,284,717,833</b>	<b>18.11</b>	<b>2.13</b>	<b>7.23</b>	<b>-3.77</b>	<b>1.03</b>	<b>4.03</b>	<b>5.00</b>	<b>4.96</b>	<b>8.77</b>	<b>4/1/1984</b>
KERS Allocation Index			2.42	8.37	-4.28	0.36	3.52	4.78	4.86	8.87	
Value Added			-0.29	-1.14	0.51	0.67	0.51	0.22	0.10	-0.10	
KERS IPS Index			2.54	8.62	-4.48	0.21	3.38				
Value Added			-0.41	-1.39	0.71	0.82	0.65				
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25				
Value Added			1.70	6.37	-5.92	-3.77	-1.22				
<b>KERS (H) Pension Plan</b>	<b>686,455,330</b>	<b>5.44</b>	<b>2.58</b>	<b>8.27</b>	<b>-5.29</b>	<b>-0.05</b>	<b>3.37</b>	<b>4.95</b>	<b>5.24</b>	<b>8.81</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			2.62	8.87	-5.26	-0.22	3.32	5.09	5.32	8.94	
Value Added			-0.04	-0.60	-0.03	0.17	0.05	-0.14	-0.08	-0.13	
KERS (H) IPS Index			2.61	8.89	-5.08	-0.01	3.55				
Value Added			-0.03	-0.62	-0.21	-0.04	-0.18				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			2.07	7.25	-7.85	-5.76	-2.88				
<b>CERS Pension Plan</b>	<b>6,997,308,520</b>	<b>55.47</b>	<b>2.49</b>	<b>8.04</b>	<b>-5.37</b>	<b>-0.03</b>	<b>3.47</b>	<b>5.01</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
CERS Allocation Index			2.61	8.85	-5.28	-0.26	3.28	5.09	5.33	8.94	
Value Added			-0.12	-0.81	-0.09	0.23	0.19	-0.08	-0.06	-0.13	
CERS IPS Index			2.60	8.87	-5.10	-0.05	3.51				
Value Added			-0.11	-0.83	-0.27	0.02	-0.04				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.98	7.02	-7.93	-5.74	-2.78				

# Asset Allocation & Performance

KRS Pension 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
<b>CERS (H) Pension Plan</b>	<b>2,362,602,857</b>	<b>18.73</b>	<b>2.49</b>	<b>8.03</b>	<b>-5.40</b>	<b>-0.14</b>	<b>3.35</b>	<b>5.00</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			2.62	8.86	-5.36	-0.38	3.17	5.09	5.32	8.94	
Value Added			-0.13	-0.83	-0.04	0.24	0.18	-0.09	-0.05	-0.13	
CERS (H) IPS Index			2.61	8.88	-5.18	-0.17	3.40				
Value Added			-0.12	-0.85	-0.22	0.03	-0.05				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added	1.98	7.01	-7.96	-5.85	-2.90						
<b>SPRS Pension Plan</b>	<b>283,220,376</b>	<b>2.25</b>	<b>2.35</b>	<b>7.59</b>	<b>-4.00</b>	<b>0.88</b>	<b>3.91</b>	<b>4.94</b>	<b>4.80</b>	<b>8.75</b>	<b>4/1/1984</b>
SPRS Allocation Index			2.40	8.07	-4.11	0.65	3.79	5.26	5.32	8.93	
Value Added			-0.05	-0.48	0.11	0.23	0.12	-0.32	-0.52	-0.18	
SPRS IPS Index			2.52	8.33	-4.30	0.50	3.64				
Value Added			-0.17	-0.74	0.30	0.38	0.27				
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25				
Value Added	1.92	6.73	-6.15	-3.92	-1.34						

# Asset Allocation & Performance

KERS Pension 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
<b>KERS Pension Plan</b>	<b>2,284,717,833</b>	<b>100.00</b>	<b>2.13</b>	<b>7.23</b>	<b>-3.77</b>	<b>1.03</b>	<b>4.03</b>	<b>5.00</b>	<b>4.96</b>	<b>8.77</b>	<b>4/1/1984</b>
KERS Allocation Index			2.42	8.37	-4.28	0.36	3.52	4.78	4.86	8.87	
Value Added			-0.29	-1.14	0.51	0.67	0.51	0.22	0.10	-0.10	
KERS IPS Index			2.54	8.62	-4.48	0.21	3.38				
Value Added			-0.41	-1.39	0.71	0.82	0.65				
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25				
Value Added			1.70	6.37	-5.92	-3.77	-1.22				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>405,559,860</b>	<b>17.75</b>	<b>5.50</b>	<b>19.24</b>	<b>-6.89</b>	<b>2.59</b>	<b>9.75</b>	<b>8.56</b>	<b>8.52</b>	<b>11.06</b>	<b>7/1/2013</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.15	-0.06	-1.26	-1.56	-1.71	-0.98	-0.65	-0.41	
<b>Non-US Equity Composite</b>	<b>391,899,882</b>	<b>17.15</b>	<b>4.59</b>	<b>13.33</b>	<b>-13.66</b>	<b>-6.72</b>	<b>-0.99</b>	<b>1.50</b>	<b>2.12</b>	<b>4.11</b>	<b>7/1/2013</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.96	1.25	1.28	1.99	2.42	1.81	1.17	0.78	
<b>Opportunistic Fixed Composite</b>	<b>348,636,006</b>	<b>15.26</b>	<b>-0.62</b>	<b>-1.31</b>	<b>-5.25</b>					<b>-5.25</b>	<b>1/1/2020</b>
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-4.72	-10.10	-0.04					-0.04	
<b>Private Equity Composite</b>	<b>188,318,163</b>	<b>8.24</b>	<b>-0.11</b>	<b>2.04</b>	<b>3.61</b>	<b>11.54</b>	<b>14.58</b>	<b>13.47</b>	<b>11.24</b>	<b>11.88</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			-0.11	2.04	3.61	11.54	14.58	13.47	11.24	11.88	
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			7.85	9.87	2.31	3.28	4.47	0.91	-0.74	-2.90	

# Asset Allocation & Performance

KERS Pension 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
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>90,629,512</b>	<b>3.97</b>	<b>1.68</b>	<b>9.85</b>	<b>-11.40</b>	<b>-9.33</b>	<b>-6.93</b>	<b>-0.65</b>	<b>0.74</b>	<b>1.40</b>	<b>7/1/2013</b>
KERS Real Return Index			1.68	9.85	-11.40	-9.33	-6.93	-1.45	-0.07	0.54	
Value Added			0.00	0.00	0.00	0.00	0.00	0.80	0.81	0.86	
<b>Real Estate Composite</b>	<b>100,711,660</b>	<b>4.41</b>	<b>0.19</b>	<b>1.06</b>	<b>4.03</b>	<b>10.16</b>	<b>11.04</b>	<b>9.30</b>	<b>8.92</b>	<b>8.18</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.19	1.06	2.76	7.01	6.65	3.17	0.94	-0.72	
<b>Absolute Return Composite</b>	<b>82,489,682</b>	<b>3.61</b>	<b>2.67</b>	<b>0.23</b>	<b>-7.54</b>	<b>-6.70</b>	<b>-7.63</b>	<b>-0.71</b>	<b>-0.41</b>	<b>1.45</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.53	4.25	-4.21	-5.21	-5.45	-2.04	-1.20	-0.57	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>525,340,303</b>	<b>22.99</b>	<b>1.23</b>	<b>4.12</b>	<b>2.18</b>					<b>2.18</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.76	1.87	-3.29					-3.29	
<b>Cash Composite</b>	<b>151,132,765</b>	<b>6.61</b>	<b>0.04</b>	<b>0.11</b>	<b>0.54</b>	<b>1.93</b>	<b>2.14</b>	<b>2.10</b>	<b>1.53</b>	<b>1.19</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.04	0.10	-0.05	0.31	0.30	0.31	0.36	0.34	

# Asset Allocation & Performance

KERS (H) Pension 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
<b>KERS (H) Pension Plan</b>	<b>686,455,330</b>	<b>100.00</b>	<b>2.58</b>	<b>8.27</b>	<b>-5.29</b>	<b>-0.05</b>	<b>3.37</b>	<b>4.95</b>	<b>5.24</b>	<b>8.81</b>	<b>4/1/1984</b>
KERS (H) Allocation Index			2.62	8.87	-5.26	-0.22	3.32	5.09	5.32	8.94	
Value Added			-0.04	-0.60	-0.03	0.17	0.05	-0.14	-0.08	-0.13	
KERS (H) IPS Index			2.61	8.89	-5.08	-0.01	3.55				
Value Added			-0.03	-0.62	-0.21	-0.04	-0.18				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			2.07	7.25	-7.85	-5.76	-2.88				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>137,020,147</b>	<b>19.96</b>	<b>5.50</b>	<b>19.24</b>	<b>-6.85</b>	<b>2.61</b>	<b>9.77</b>	<b>8.56</b>	<b>8.19</b>	<b>10.49</b>	<b>7/1/2013</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.15	-0.06	-1.22	-1.54	-1.69	-0.98	-0.98	-0.98	
<b>Non-US Equity Composite</b>	<b>139,851,771</b>	<b>20.37</b>	<b>4.59</b>	<b>13.29</b>	<b>-13.68</b>	<b>-6.76</b>	<b>-1.03</b>	<b>1.49</b>	<b>2.40</b>	<b>4.35</b>	<b>7/1/2013</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.96	1.21	1.26	1.95	2.38	1.80	1.45	1.02	
<b>Opportunistic Fixed Composite</b>	<b>110,738,253</b>	<b>16.13</b>	<b>0.82</b>	<b>1.73</b>	<b>-4.62</b>					<b>-4.62</b>	<b>1/1/2020</b>
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.28	-7.06	0.59					0.59	
<b>Private Equity Composite</b>	<b>59,509,127</b>	<b>8.67</b>	<b>-0.17</b>	<b>0.86</b>	<b>1.01</b>	<b>7.54</b>	<b>11.01</b>	<b>14.19</b>	<b>12.26</b>	<b>12.75</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			-0.17	0.86	1.01	7.54	11.01	14.19	12.26	12.75	
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			7.79	8.69	-0.29	-0.72	0.90	1.63	0.28	-2.03	

# Asset Allocation & Performance

KERS (H) Pension 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
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>35,052,520</b>	<b>5.11</b>	<b>1.47</b>	<b>8.35</b>	<b>-10.27</b>	<b>-8.05</b>	<b>-5.79</b>	<b>-0.47</b>	<b>1.08</b>	<b>1.78</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			1.47	8.35	-10.27	-8.05	-5.79	-1.01	0.20	0.74	
Value Added			0.00	0.00	0.00	0.00	0.00	0.54	0.88	1.04	
<b>Real Estate Composite</b>	<b>31,174,964</b>	<b>4.54</b>	<b>0.29</b>	<b>1.04</b>	<b>3.79</b>	<b>9.80</b>	<b>10.59</b>	<b>9.68</b>	<b>9.76</b>	<b>9.07</b>	<b>7/1/2013</b>
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	1.04	2.52	6.65	6.20	3.55	1.78	0.17	
<b>Absolute Return Composite</b>	<b>23,983,182</b>	<b>3.49</b>	<b>2.79</b>	<b>0.54</b>	<b>-7.70</b>	<b>-6.87</b>	<b>-7.80</b>	<b>-0.76</b>	<b>-0.45</b>	<b>1.46</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.41	4.56	-4.37	-5.38	-5.62	-2.09	-1.24	-0.56	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>120,923,846</b>	<b>17.62</b>	<b>1.23</b>	<b>4.12</b>	<b>2.10</b>					<b>2.10</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.76	1.87	-3.37					-3.37	
<b>Cash Composite</b>	<b>28,201,520</b>	<b>4.11</b>	<b>0.05</b>	<b>0.11</b>	<b>0.55</b>	<b>1.96</b>	<b>2.19</b>	<b>2.16</b>	<b>1.57</b>	<b>1.22</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.05	0.10	-0.04	0.34	0.35	0.37	0.40	0.37	



# Asset Allocation & Performance

CERS Pension 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
<b>CERS Pension Plan</b>	<b>6,997,308,520</b>	<b>100.00</b>	<b>2.49</b>	<b>8.04</b>	<b>-5.37</b>	<b>-0.03</b>	<b>3.47</b>	<b>5.01</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
CERS Allocation Index			2.61	8.85	-5.28	-0.26	3.28	5.09	5.33	8.94	
Value Added			-0.12	-0.81	-0.09	0.23	0.19	-0.08	-0.06	-0.13	
CERS IPS Index			2.60	8.87	-5.10	-0.05	3.51				
Value Added			-0.11	-0.83	-0.27	0.02	-0.04				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.98	7.02	-7.93	-5.74	-2.78				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>1,353,090,988</b>	<b>19.34</b>	<b>5.49</b>	<b>19.23</b>	<b>-6.83</b>	<b>2.64</b>	<b>9.81</b>	<b>8.57</b>	<b>8.23</b>	<b>10.48</b>	<b>7/1/2013</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.14	-0.07	-1.20	-1.51	-1.65	-0.97	-0.94	-0.99	
<b>Non-US Equity Composite</b>	<b>1,416,566,358</b>	<b>20.24</b>	<b>4.59</b>	<b>13.29</b>	<b>-13.67</b>	<b>-6.75</b>	<b>-1.02</b>	<b>1.50</b>	<b>2.39</b>	<b>4.35</b>	<b>7/1/2013</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.96	1.21	1.27	1.96	2.39	1.81	1.44	1.02	
<b>Opportunistic Fixed Composite</b>	<b>1,134,752,704</b>	<b>16.22</b>	<b>0.48</b>	<b>1.12</b>	<b>-4.62</b>					<b>-4.62</b>	<b>1/1/2020</b>
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.62	-7.67	0.59					0.59	
<b>Private Equity Composite</b>	<b>649,472,896</b>	<b>9.28</b>	<b>-0.20</b>	<b>0.72</b>	<b>0.72</b>	<b>7.06</b>	<b>10.51</b>	<b>14.21</b>	<b>12.43</b>	<b>12.88</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			-0.20	0.72	0.72	7.06	10.51	14.21	12.43	12.88	
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			7.76	8.55	-0.58	-1.20	0.40	1.65	0.45	-1.90	

# Asset Allocation & Performance

CERS Pension 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
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>388,904,178</b>	<b>5.56</b>	<b>1.46</b>	<b>8.32</b>	<b>-10.24</b>	<b>-8.01</b>	<b>-5.75</b>	<b>-0.48</b>	<b>1.07</b>	<b>1.66</b>	<b>7/1/2013</b>
CERS Real Return Index			1.46	8.32	-10.24	-8.01	-5.75	-0.99	0.21	0.75	
Value Added			0.00	0.00	0.00	0.00	0.00	0.51	0.86	0.91	
<b>Real Estate Composite</b>	<b>331,530,116</b>	<b>4.74</b>	<b>0.31</b>	<b>1.09</b>	<b>3.98</b>	<b>9.96</b>	<b>10.75</b>	<b>9.74</b>	<b>9.82</b>	<b>9.15</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.31	1.09	2.71	6.81	6.36	3.61	1.84	0.25	
<b>Absolute Return Composite</b>	<b>272,124,934</b>	<b>3.89</b>	<b>2.74</b>	<b>0.40</b>	<b>-7.63</b>	<b>-6.80</b>	<b>-7.72</b>	<b>-0.74</b>	<b>-0.44</b>	<b>1.48</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.46	4.42	-4.30	-5.31	-5.54	-2.07	-1.23	-0.54	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>1,144,242,129</b>	<b>16.35</b>	<b>1.23</b>	<b>4.12</b>	<b>2.07</b>					<b>2.07</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.76	1.87	-3.40					-3.40	
<b>Cash Composite</b>	<b>306,624,216</b>	<b>4.38</b>	<b>0.05</b>	<b>0.12</b>	<b>0.55</b>	<b>2.00</b>	<b>2.24</b>	<b>2.24</b>	<b>1.62</b>	<b>1.25</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.05	0.11	-0.04	0.38	0.40	0.45	0.45	0.40	

# Asset Allocation & Performance

CERS (H) Pension 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
<b>CERS (H) Pension Plan</b>	<b>2,362,602,857</b>	<b>100.00</b>	<b>2.49</b>	<b>8.03</b>	<b>-5.40</b>	<b>-0.14</b>	<b>3.35</b>	<b>5.00</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
CERS (H) Allocation Index			2.62	8.86	-5.36	-0.38	3.17	5.09	5.32	8.94	
Value Added			-0.13	-0.83	-0.04	0.24	0.18	-0.09	-0.05	-0.13	
CERS (H) IPS Index			2.61	8.88	-5.18	-0.17	3.40				
Value Added			-0.12	-0.85	-0.22	0.03	-0.05				
Assumed Rate 6.25%			0.51	1.02	2.56	5.71	6.25				
Value Added			1.98	7.01	-7.96	-5.85	-2.90				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>466,899,776</b>	<b>19.76</b>	<b>5.48</b>	<b>19.23</b>	<b>-6.83</b>	<b>2.63</b>	<b>9.80</b>	<b>8.57</b>	<b>8.26</b>	<b>10.51</b>	<b>7/1/2013</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.13	-0.07	-1.20	-1.52	-1.66	-0.97	-0.91	-0.96	
<b>Non-US Equity Composite</b>	<b>474,889,928</b>	<b>20.10</b>	<b>4.59</b>	<b>13.29</b>	<b>-13.67</b>	<b>-6.75</b>	<b>-1.01</b>	<b>1.50</b>	<b>2.38</b>	<b>4.35</b>	<b>7/1/2013</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.96	1.21	1.27	1.96	2.40	1.81	1.43	1.02	
<b>Opportunistic Fixed Composite</b>	<b>376,963,266</b>	<b>15.96</b>	<b>0.51</b>	<b>1.21</b>	<b>-4.57</b>					<b>-4.57</b>	<b>1/1/2020</b>
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.59	-7.58	0.64					0.64	
<b>Private Equity Composite</b>	<b>219,331,241</b>	<b>9.28</b>	<b>-0.15</b>	<b>0.66</b>	<b>-0.06</b>	<b>5.87</b>	<b>9.46</b>	<b>14.20</b>	<b>12.59</b>	<b>13.12</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			-0.15	0.66	-0.06	5.87	9.46	14.20	12.59	13.12	
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			7.81	8.49	-1.36	-2.39	-0.65	1.64	0.61	-1.66	

# Asset Allocation & Performance

CERS (H) Pension 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
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>131,299,860</b>	<b>5.56</b>	<b>1.49</b>	<b>8.45</b>	<b>-10.33</b>	<b>-8.11</b>	<b>-5.84</b>	<b>-0.48</b>	<b>1.09</b>	<b>1.72</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			1.49	8.45	-10.33	-8.11	-5.84	-1.02	0.19	0.73	
Value Added			0.00	0.00	0.00	0.00	0.00	0.54	0.90	0.99	
<b>Real Estate Composite</b>	<b>106,067,317</b>	<b>4.49</b>	<b>0.30</b>	<b>1.08</b>	<b>3.92</b>	<b>9.90</b>	<b>10.69</b>	<b>9.71</b>	<b>9.79</b>	<b>9.12</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.30	1.08	2.65	6.75	6.30	3.58	1.81	0.22	
<b>Absolute Return Composite</b>	<b>88,567,352</b>	<b>3.75</b>	<b>2.77</b>	<b>0.48</b>	<b>-7.67</b>	<b>-6.84</b>	<b>-7.77</b>	<b>-0.75</b>	<b>-0.45</b>	<b>1.47</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.43	4.50	-4.34	-5.35	-5.59	-2.08	-1.24	-0.55	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>354,965,599</b>	<b>15.02</b>	<b>1.23</b>	<b>4.12</b>	<b>2.08</b>					<b>2.08</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.76	1.87	-3.39					-3.39	
<b>Cash Composite</b>	<b>143,618,518</b>	<b>6.08</b>	<b>0.05</b>	<b>0.11</b>	<b>0.55</b>	<b>1.98</b>	<b>2.21</b>	<b>2.22</b>	<b>1.61</b>	<b>1.24</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.05	0.10	-0.04	0.36	0.37	0.43	0.44	0.39	

# Asset Allocation & Performance

SPRS Pension 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
<b>SPRS Pension Plan</b>	<b>283,220,376</b>	<b>100.00</b>	<b>2.35</b>	<b>7.59</b>	<b>-4.00</b>	<b>0.88</b>	<b>3.91</b>	<b>4.94</b>	<b>4.80</b>	<b>8.75</b>	<b>4/1/1984</b>
SPRS Allocation Index			2.40	8.07	-4.11	0.65	3.79	5.26	5.32	8.93	
Value Added			-0.05	-0.48	0.11	0.23	0.12	-0.32	-0.52	-0.18	
SPRS IPS Index			2.52	8.33	-4.30	0.50	3.64				
Value Added			-0.17	-0.74	0.30	0.38	0.27				
Assumed Rate 5.25%			0.43	0.86	2.15	4.80	5.25				
Value Added			1.92	6.73	-6.15	-3.92	-1.34				
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>50,681,728</b>	<b>17.89</b>	<b>5.49</b>	<b>19.23</b>	<b>-6.96</b>	<b>2.51</b>	<b>9.67</b>	<b>8.51</b>	<b>7.87</b>	<b>10.29</b>	<b>7/1/2013</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	11.47	
Value Added			0.14	-0.07	-1.33	-1.64	-1.79	-1.03	-1.30	-1.18	
<b>Non-US Equity Composite</b>	<b>48,735,948</b>	<b>17.21</b>	<b>4.59</b>	<b>13.31</b>	<b>-13.66</b>	<b>-6.74</b>	<b>-1.01</b>	<b>1.50</b>	<b>2.14</b>	<b>4.15</b>	<b>7/1/2013</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	3.33	
Value Added			0.96	1.23	1.28	1.97	2.40	1.81	1.19	0.82	
<b>Opportunistic Fixed Composite</b>	<b>44,256,605</b>	<b>15.63</b>	<b>0.33</b>	<b>0.83</b>	<b>-5.48</b>					<b>-5.48</b>	<b>1/1/2020</b>
Policy Index			4.10	8.79	-5.21					-5.21	
Value Added			-3.77	-7.96	-0.27					-0.27	
<b>Private Equity Composite</b>	<b>18,107,028</b>	<b>6.39</b>	<b>0.20</b>	<b>1.90</b>	<b>3.75</b>	<b>13.20</b>	<b>16.36</b>	<b>14.80</b>	<b>12.04</b>	<b>12.47</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			0.20	1.90	3.75	13.20	16.36	14.80	12.04	12.47	
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			8.16	9.73	2.45	4.94	6.25	2.24	0.06	-2.31	

# Asset Allocation & Performance

SPRS Pension 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
<b>DIVERSIFYING STRATEGIES</b>											
<b>Real Return Composite</b>	<b>14,130,248</b>	<b>4.99</b>	<b>1.41</b>	<b>7.94</b>	<b>-10.24</b>	<b>-8.04</b>	<b>-5.84</b>	<b>-0.60</b>	<b>0.91</b>	<b>1.60</b>	<b>7/1/2013</b>
SPRS Real Return Index			1.41	7.94	-10.24	-8.04	-5.84	-1.04	0.18	0.72	
Value Added			0.00	0.00	0.00	0.00	0.00	0.44	0.73	0.88	
<b>Real Estate Composite</b>	<b>13,000,677</b>	<b>4.59</b>	<b>0.28</b>	<b>1.06</b>	<b>3.88</b>	<b>9.85</b>	<b>10.66</b>	<b>9.62</b>	<b>9.64</b>	<b>9.05</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98	8.90	
Value Added			0.28	1.06	2.61	6.70	6.27	3.49	1.66	0.15	
<b>Absolute Return Composite</b>	<b>9,694,621</b>	<b>3.42</b>	<b>2.76</b>	<b>0.47</b>	<b>-7.65</b>	<b>-6.82</b>	<b>-7.75</b>	<b>-0.75</b>	<b>-0.44</b>	<b>1.44</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			3.20	-4.02	-3.33	-1.49	-2.18	1.33	0.79	2.02	
Value Added			-0.44	4.49	-4.32	-5.33	-5.57	-2.08	-1.23	-0.58	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>70,249,188</b>	<b>24.80</b>	<b>1.23</b>	<b>4.12</b>	<b>2.15</b>					<b>2.15</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47					5.47	
Value Added			0.76	1.87	-3.32					-3.32	
<b>Cash Composite</b>	<b>14,364,332</b>	<b>5.07</b>	<b>0.04</b>	<b>0.11</b>	<b>0.54</b>	<b>1.93</b>	<b>2.15</b>	<b>2.10</b>	<b>1.54</b>	<b>1.19</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	0.85	
Value Added			0.04	0.10	-0.05	0.31	0.31	0.31	0.37	0.34	

# Asset Allocation & Performance

KRS Pension 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
<b>KRS Pension Plan</b>	<b>12,614,304,926</b>	<b>100.00</b>	<b>2.44</b>	<b>7.94</b>	<b>-4.99</b>	<b>0.29</b>	<b>3.70</b>	<b>5.09</b>	<b>5.27</b>	<b>8.81</b>	<b>4/1/1984</b>
KRS Allocation Index			2.56	8.69	-5.19	-0.27	3.18	4.84	5.25	8.93	
Value Added			-0.12	-0.75	0.20	0.56	0.52	0.25	0.02	-0.12	
KRS IPS Index			2.60	8.84	-4.99	0.01	3.50				
Value Added			-0.16	-0.90	0.00	0.28	0.20				
<b>GROWTH</b>	<b>8,035,281,684</b>	<b>63.70</b>									
<b>US Equity Composite</b>	<b>2,413,252,504</b>	<b>19.13</b>	<b>5.49</b>	<b>19.23</b>	<b>-6.84</b>	<b>2.62</b>	<b>9.79</b>	<b>8.57</b>	<b>8.28</b>	<b>11.04</b>	<b>4/1/1984</b>
Russell 3000 Index			5.35	19.30	-5.63	4.15	11.46	9.54	9.17	10.96	
Value Added			0.14	-0.07	-1.21	-1.53	-1.67	-0.97	-0.89	0.08	
<b>S&amp;P 500 Index</b>	<b>1,406,046,418</b>	<b>11.15</b>	<b>4.77</b>	<b>18.38</b>	<b>-4.03</b>	<b>6.44</b>	<b>13.92</b>	<b>10.72</b>	<b>10.11</b>	<b>7.49</b>	<b>7/1/2001</b>
S&P 500 Index			4.76	18.19	-4.97	5.41	12.84	10.23	9.86	7.06	
Value Added			0.01	0.19	0.94	1.03	1.08	0.49	0.25	0.43	
<b>Scientific Beta</b>	<b>270,132,571</b>	<b>2.14</b>	<b>5.70</b>	<b>19.47</b>	<b>-8.93</b>	<b>-1.63</b>	<b>4.60</b>	<b>6.72</b>		<b>8.67</b>	<b>7/1/2016</b>
S&P 500 Index			4.76	18.19	-4.97	5.41	12.84	10.23		12.20	
Value Added			0.94	1.28	-3.96	-7.04	-8.24	-3.51		-3.53	
<b>River Road FAV</b>	<b>179,505,976</b>	<b>1.42</b>	<b>4.36</b>	<b>12.78</b>	<b>-20.63</b>	<b>-10.78</b>	<b>-4.32</b>	<b>3.91</b>		<b>8.81</b>	<b>7/1/2016</b>
Russell 3000 Value Index			3.39	15.08	-16.36	-9.00	-2.52	2.16		5.15	
Value Added			0.97	-2.30	-4.27	-1.78	-1.80	1.75		3.66	
<b>Westfield Capital</b>	<b>198,424,063</b>	<b>1.57</b>	<b>7.86</b>	<b>24.19</b>	<b>5.15</b>	<b>20.13</b>	<b>28.01</b>	<b>17.54</b>	<b>12.32</b>	<b>13.91</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			6.87	22.69	4.47	16.89	24.99	16.55	13.91	14.61	
Value Added			0.99	1.50	0.68	3.24	3.02	0.99	-1.59	-0.70	
<b>Internal US Mid Cap</b>	<b>120,996,831</b>	<b>0.96</b>	<b>7.26</b>	<b>23.05</b>	<b>-12.80</b>	<b>-6.64</b>	<b>0.59</b>	<b>3.50</b>	<b>5.25</b>	<b>6.60</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			7.31	22.53	-13.86	-7.85	-0.81	2.51	4.68	6.14	
Value Added			-0.05	0.52	1.06	1.21	1.40	0.99	0.57	0.46	

# Asset Allocation & Performance

KRS Pension 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
<b>NTGI Structured</b>	<b>173,876,519</b>	<b>1.38</b>	<b>6.21</b>	<b>19.99</b>	<b>-16.00</b>	<b>-9.55</b>	<b>-3.02</b>	<b>2.91</b>	<b>4.64</b>	<b>8.98</b>	<b>10/1/1999</b>
Russell 2000 Index			6.51	21.14	-15.95	-9.81	-3.44	1.98	3.72	7.31	
Value Added			-0.30	-1.15	-0.05	0.26	0.42	0.93	0.92	1.67	
<b>Next Century Growth</b>	<b>64,190,067</b>	<b>0.51</b>	<b>14.61</b>	<b>37.45</b>	<b>8.59</b>					<b>17.25</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			9.74	30.47	-4.23					10.04	
Value Added			4.87	6.98	12.82					7.21	
<b>Invesco</b>	<b>41,531</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>38,528</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>2,471,943,891</b>	<b>19.60</b>	<b>4.59</b>	<b>13.30</b>	<b>-13.67</b>	<b>-6.75</b>	<b>-1.02</b>	<b>1.50</b>	<b>2.33</b>	<b>2.78</b>	<b>7/1/2000</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.31	0.95	2.73	
Value Added			0.96	1.22	1.27	1.96	2.39	1.81	1.38	0.05	
<b>BlackRock World Ex US</b>	<b>743,133,879</b>	<b>5.89</b>	<b>4.40</b>	<b>11.69</b>	<b>-14.26</b>	<b>-8.98</b>	<b>-3.47</b>	<b>-0.10</b>	<b>1.02</b>	<b>5.28</b>	<b>7/1/2009</b>
Policy Index			4.25	11.52	-14.42	-9.13	-3.66	-0.32	0.74	5.05	
Value Added			0.15	0.17	0.16	0.15	0.19	0.22	0.28	0.23	
<b>American Century</b>	<b>360,611,005</b>	<b>2.86</b>	<b>6.95</b>	<b>15.31</b>	<b>-5.18</b>	<b>5.53</b>	<b>13.02</b>	<b>9.16</b>	<b>5.96</b>	<b>4.97</b>	<b>7/1/2014</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			3.32	3.23	9.76	14.24	16.43	9.51	5.05	4.57	
<b>Franklin Templeton</b>	<b>261,412,736</b>	<b>2.07</b>	<b>7.11</b>	<b>20.01</b>	<b>-7.33</b>	<b>3.70</b>	<b>11.01</b>	<b>7.19</b>	<b>6.65</b>	<b>5.89</b>	<b>7/1/2014</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			3.48	7.93	7.61	12.41	14.42	7.54	5.74	5.49	
<b>Lazard Asset Mgmt</b>	<b>421,318,340</b>	<b>3.34</b>	<b>4.51</b>	<b>12.49</b>	<b>-14.61</b>	<b>-9.14</b>	<b>-4.43</b>	<b>1.01</b>	<b>1.77</b>	<b>1.60</b>	<b>7/1/2014</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			0.88	0.41	0.33	-0.43	-1.02	1.36	0.86	1.20	



# Asset Allocation & Performance

KRS Pension 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
<b>LSV Asset Mgmt</b>	<b>365,508,623</b>	<b>2.90</b>	<b>1.57</b>	<b>9.19</b>	<b>-20.48</b>	<b>-13.47</b>	<b>-7.85</b>	<b>-2.93</b>	<b>-0.49</b>	<b>-0.57</b>	<b>7/1/2014</b>
Policy Index			3.63	12.08	-14.94	-8.71	-3.41	-0.35	0.91	0.40	
Value Added			-2.06	-2.89	-5.54	-4.76	-4.44	-2.58	-1.40	-0.97	
<b>NTGI Int'l Small Cap</b>	<b>72,413,546</b>	<b>0.57</b>	<b>6.82</b>	<b>19.01</b>	<b>-15.23</b>	<b>-6.90</b>	<b>-2.79</b>	<b>-0.65</b>	<b>1.72</b>	<b>9.52</b>	<b>12/1/2008</b>
MSCI AC World ex USA Small Cap (Net)			6.06	18.95	-15.55	-7.36	-3.27	-1.10	1.39	9.69	
Value Added			0.76	0.06	0.32	0.46	0.48	0.45	0.33	-0.17	
<b>JP Morgan Emerging Markets</b>	<b>125,041,862</b>	<b>0.99</b>	<b>4.82</b>	<b>16.03</b>	<b>-12.68</b>					<b>-7.65</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			0.94	10.66	-16.31					-10.30	
Value Added			3.88	5.37	3.63					2.65	
<b>Pzena Emerging Markets</b>	<b>121,268,465</b>	<b>0.96</b>	<b>1.03</b>	<b>11.47</b>	<b>-23.58</b>					<b>-18.58</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			0.77	10.00	-15.96					-9.82	
Value Added			0.26	1.47	-7.62					-8.76	
<b>Pyramis Intl</b>	<b>3,473</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>1,231,962</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>2,015,346,833</b>	<b>15.98</b>	<b>0.31</b>	<b>0.76</b>	<b>-4.76</b>	<b>-1.78</b>	<b>-0.43</b>			<b>1.97</b>	<b>10/1/2018</b>
Policy Index			4.10	8.79	-5.21	-2.02	-0.78			0.86	
Value Added			-3.79	-8.03	0.45	0.24	0.35			1.11	
<b>Adams St SPC II A</b>	<b>3,433,637</b>	<b>0.03</b>									
<b>Adams St SPC II B</b>	<b>3,433,637</b>	<b>0.03</b>									
<b>BSP Coinvestment</b>	<b>11,451,163</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>1.78</b>					<b>1.78</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68					-4.05	
Value Added			-3.80	-8.47	7.46					5.83	

# Asset Allocation & Performance

KRS Pension 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
<b>BSP Private Credit</b>	<b>78,590,754</b>	<b>0.62</b>	<b>0.00</b>	<b>0.00</b>	<b>2.51</b>	<b>4.67</b>	<b>8.02</b>			<b>3.76</b>	<b>2/1/2018</b>
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	
<b>Capital Springs</b>	<b>39,841,625</b>	<b>0.32</b>	<b>0.00</b>	<b>0.00</b>						<b>0.00</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			3.80	8.47						-6.21	
Value Added			-3.80	-8.47						6.21	
<b>Cerberus Capital Mgmt</b>	<b>121,250,806</b>	<b>0.96</b>	<b>0.69</b>	<b>-0.49</b>	<b>1.36</b>	<b>5.77</b>	<b>7.49</b>	<b>7.89</b>	<b>8.25</b>	<b>8.10</b>	<b>9/1/2014</b>
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	
<b>Columbia</b>	<b>400,413,740</b>	<b>3.17</b>	<b>4.86</b>	<b>8.66</b>	<b>-4.49</b>	<b>0.56</b>	<b>3.48</b>	<b>3.80</b>	<b>4.48</b>	<b>6.31</b>	<b>11/1/2011</b>
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			0.45	-0.45	0.24	1.50	2.16	0.76	0.21	0.36	
<b>Manulife Asset Mgmt</b>	<b>332,066,240</b>	<b>2.63</b>	<b>2.43</b>	<b>6.31</b>	<b>0.66</b>	<b>4.08</b>	<b>6.13</b>	<b>3.46</b>	<b>3.34</b>	<b>4.16</b>	<b>12/1/2011</b>
Policy Index			0.93	2.96	4.29	6.99	8.50	4.83	4.04	2.51	
Value Added			1.50	3.35	-3.63	-2.91	-2.37	-1.37	-0.70	1.65	
<b>Marathon Bluegrass</b>	<b>341,416,110</b>	<b>2.71</b>	<b>-8.86</b>	<b>-8.86</b>	<b>-6.35</b>	<b>-6.63</b>	<b>-6.83</b>	<b>0.39</b>		<b>4.20</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			4.41	9.11	-4.73	-0.94	1.32	3.04		6.90	
Value Added			-13.27	-17.97	-1.62	-5.69	-8.15	-2.65		-2.70	
<b>Shenkman Capital</b>	<b>187,595,574</b>	<b>1.49</b>	<b>4.50</b>	<b>8.92</b>	<b>-5.54</b>	<b>-2.51</b>	<b>-2.25</b>	<b>1.69</b>	<b>2.23</b>	<b>3.95</b>	<b>10/1/2010</b>
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86	1.67	2.57	3.85	
Value Added			0.70	0.45	0.14	0.58	0.61	0.02	-0.34	0.10	
<b>Waterfall</b>	<b>208,552,872</b>	<b>1.65</b>	<b>0.66</b>	<b>-1.11</b>	<b>-16.60</b>	<b>-13.35</b>	<b>-12.62</b>	<b>1.38</b>	<b>4.32</b>	<b>8.98</b>	<b>2/1/2010</b>
Policy Index			3.18	6.47	-3.33	-0.72	0.77	2.58	3.34	4.69	
Value Added			-2.52	-7.58	-13.27	-12.63	-13.39	-1.20	0.98	4.29	

# Asset Allocation & Performance

KRS Pension 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
<b>White Oak Yield Spectrum</b>	<b>139,032,932</b>	<b>1.10</b>	<b>0.00</b>	<b>0.00</b>	<b>2.23</b>	<b>5.34</b>	<b>7.29</b>			<b>4.72</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			3.80	8.47	-5.68	-3.09	-2.86			0.77	
Value Added			-3.80	-8.47	7.91	8.43	10.15			3.95	
<b>H/2 Credit Partner</b>	<b>66,825,584</b>	<b>0.53</b>	<b>4.06</b>	<b>-18.85</b>	<b>-21.48</b>	<b>-20.32</b>	<b>-20.63</b>	<b>-6.06</b>	<b>-1.14</b>	<b>1.96</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>59,717,361</b>	<b>0.47</b>	<b>0.00</b>	<b>0.00</b>	<b>1.43</b>	<b>6.64</b>	<b>6.64</b>	<b>7.61</b>	<b>7.73</b>	<b>6.79</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>21,687,291</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>1.62</b>	<b>6.42</b>	<b>6.42</b>	<b>5.74</b>		<b>5.29</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,507</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>1,134,738,456</b>	<b>9.00</b>	<b>-0.17</b>	<b>0.95</b>	<b>1.11</b>	<b>7.66</b>	<b>11.08</b>	<b>12.54</b>	<b>11.35</b>	<b>11.05</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			-0.17	0.95	1.11	7.66	11.08	12.54	11.35	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			-7.96	-7.83	1.30	8.26	10.11	12.56	11.98	11.01	
Value Added			7.79	8.78	-0.19	-0.60	0.97	-0.02	-0.63	0.04	
<b>DIVERSIFYING STRATEGIES</b>	<b>1,719,360,823</b>	<b>13.63</b>									
<b>Real Return Composite</b>	<b>660,016,317</b>	<b>5.23</b>	<b>1.50</b>	<b>8.56</b>	<b>-10.44</b>	<b>-8.20</b>	<b>-5.92</b>	<b>-0.52</b>	<b>1.02</b>	<b>2.48</b>	<b>7/1/2011</b>
Real Return (P)			1.50	8.56	-10.44	-8.20	-5.92	-1.06	0.17	1.56	
Value Added			0.00	0.00	0.00	0.00	0.00	0.54	0.85	0.92	
<b>Internal TIPS</b>	<b>127,970</b>	<b>0.00</b>	<b>0.06</b>	<b>1.48</b>	<b>0.66</b>	<b>2.14</b>	<b>2.85</b>	<b>2.11</b>	<b>2.13</b>	<b>4.67</b>	<b>5/1/2002</b>
Blmbg. Barc. U.S. TIPS 1-10 Year			0.62	2.66	2.98	4.63	5.67	3.30	2.64	4.21	
Value Added			-0.56	-1.18	-2.32	-2.49	-2.82	-1.19	-0.51	0.46	
<b>PIMCO All Asset</b>	<b>319,870,831</b>	<b>2.54</b>	<b>3.34</b>	<b>9.05</b>	<b>-8.53</b>	<b>-5.05</b>	<b>-1.99</b>	<b>1.35</b>	<b>2.53</b>	<b>3.66</b>	<b>12/1/2011</b>
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	-11.51	-9.68	-7.66	-1.95	-0.11	1.94	

# Asset Allocation & Performance

KRS Pension 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
<b>Tortoise Capital</b>	<b>100,139,514</b>	<b>0.79</b>	<b>7.00</b>	<b>40.85</b>	<b>-28.27</b>	<b>-33.59</b>	<b>-31.15</b>	<b>-12.95</b>	<b>-11.21</b>	<b>5.41</b>	<b>8/1/2009</b>
Alerian MLP Index			8.95	63.01	-30.21	-36.42	-34.74	-14.67	-12.93	2.04	
Value Added			-1.95	-22.16	1.94	2.83	3.59	1.72	1.72	3.37	
<b>Nuveen Real Asset</b>	<b>23,948,293</b>	<b>0.19</b>	<b>-3.00</b>	<b>4.90</b>	<b>-21.86</b>	<b>-16.06</b>	<b>-13.39</b>	<b>-1.45</b>	<b>1.43</b>	<b>1.44</b>	<b>2/1/2015</b>
Policy Index			3.04	10.88	-10.36	-5.74	-3.13	1.94	3.74	3.55	
Value Added			-6.04	-5.98	-11.50	-10.32	-10.26	-3.39	-2.31	-2.11	
<b>Amerra AGRI Fund II</b>	<b>24,456,817</b>	<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>3.80</b>	<b>15.42</b>	<b>16.55</b>	<b>4.15</b>	<b>5.60</b>	<b>5.30</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>49,731,285</b>	<b>0.39</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.30</b>	<b>0.99</b>	<b>0.99</b>	<b>-2.60</b>		<b>-1.04</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>26,810,942</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>2.48</b>	<b>1.22</b>	<b>1.23</b>	<b>0.76</b>	<b>-4.34</b>	<b>-5.92</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>45,787,221</b>	<b>0.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.86</b>				<b>2.86</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>33,791,199</b>	<b>0.27</b>	<b>0.00</b>	<b>0.00</b>	<b>2.32</b>	<b>5.83</b>	<b>8.53</b>	<b>7.24</b>		<b>3.77</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>7,422,802</b>	<b>0.06</b>	<b>0.00</b>	<b>12.84</b>	<b>12.84</b>	<b>34.69</b>	<b>34.69</b>			<b>16.52</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>27,153,984</b>	<b>0.22</b>	<b>1.87</b>	<b>1.87</b>	<b>1.87</b>	<b>6.44</b>	<b>10.85</b>	<b>10.77</b>	<b>13.99</b>	<b>13.25</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>775,459</b>	<b>0.01</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.22</b>	<b>-0.32</b>	<b>4.19</b>	<b>-0.25</b>	<b>-1.98</b>	<b>10/1/2008</b>
<b>Real Estate Composite</b>	<b>582,484,733</b>	<b>4.62</b>	<b>0.29</b>	<b>1.08</b>	<b>4.02</b>	<b>11.18</b>	<b>11.99</b>	<b>10.03</b>	<b>9.84</b>	<b>6.24</b>	<b>7/1/1984</b>
NCREIF ODCE NOF 1 Quarter Lag			0.00	0.00	1.27	3.15	4.39	6.13	7.98		
Value Added			0.29	1.08	2.75	8.03	7.60	3.90	1.86		
<b>Baring</b>	<b>46,112,043</b>	<b>0.37</b>	<b>1.56</b>	<b>1.45</b>	<b>8.21</b>	<b>42.79</b>	<b>45.92</b>			<b>28.23</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>3,067,533</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>1.74</b>	<b>15.32</b>	<b>15.32</b>	<b>17.46</b>	<b>24.25</b>	<b>20.25</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>61,563,159</b>	<b>0.49</b>	<b>0.00</b>	<b>0.00</b>	<b>2.92</b>	<b>13.76</b>	<b>16.00</b>	<b>9.04</b>		<b>9.35</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>638,899</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-36.85</b>	<b>-54.14</b>	<b>-54.32</b>	<b>-31.57</b>	<b>-17.82</b>	<b>-8.28</b>	<b>12/1/2012</b>

# Asset Allocation & Performance

KRS Pension 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
<b>Greenfield Acq VII</b>	19,827,234	0.16	0.00	0.00	7.12	19.36	19.69	15.56	15.26	13.06	7/1/2014
<b>Harrison Street</b>	83,940,909	0.67	0.00	1.62	4.02	7.37	7.37	8.86	9.34	8.49	5/1/2012
<b>Lubert Adler VII</b>	28,914,592	0.23	0.00	0.00	0.89	0.90	2.02	8.78	6.07	0.69	7/1/2014
<b>Lubert Adler VII B</b>	31,312,374	0.25	0.00	0.00	4.87	9.82	12.46			5.80	7/1/2017
<b>Patron Capital</b>	21,348,197	0.17	1.56	1.51	3.01	6.65	9.50	15.15		3.83	8/1/2016
<b>Prologis Targeted US</b>	149,813,961	1.19	0.00	2.31	6.67	14.87	14.87	17.87	16.37	15.59	10/1/2014
<b>Rubenstein PF II</b>	16,987,736	0.13	3.79	3.79	3.79	4.46	4.46	11.76	8.03	12.21	7/1/2013
<b>Stockbridge Sm/Mkts</b>	88,808,708	0.70	0.00	-0.16	0.85	3.92	6.07	7.57	8.96	8.51	5/1/2014
<b>Walton St RE VI</b>	12,658,279	0.10	0.00	0.00	0.19	-0.32	1.03	4.21	3.78	-15.17	5/1/2009
<b>Walton St RE VII</b>	10,191,111	0.08	0.00	0.00	0.32	-2.38	-2.38	2.98	6.90	8.78	7/1/2013
<b>Perimeter Park</b>	7,300,000	0.06									
<b>Absolute Return Composite</b>	476,859,772	3.78	2.73	0.39	-7.61	-6.78	-7.71	-0.73	-0.43	2.59	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			-0.47	4.41	-4.28	-5.29	-5.53	-2.06	-1.22	0.26	
<b>Arrowmark</b>	299,801,392	2.38	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	
<b>Blackstone Strat Opp</b>	1,999,364	0.02	0.52	-9.99	-10.49	-11.74	-12.66			-3.78	8/1/2017
<b>Gotham Neutral Strategies</b>	12,476,222	0.10	2.37	0.37	-5.79	-3.37	-2.58	-1.70		-3.05	4/1/2017
<b>Governors Lane Onshore</b>	253,314	0.00	0.00	-13.38	-12.34	-9.76	-11.28	-4.12		-3.21	4/1/2017

# Asset Allocation & Performance

KRS Pension 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
<b>Liquidalts H20 Force</b>	12,931,936	0.10	7.66	10.51	-28.21	-23.43	-24.23	-6.42		-2.64	8/1/2016
<b>Luxor Capital</b>	1,025,576	0.01	-0.03	-16.89	-25.92	-38.43	-38.44	-3.98	-2.65	-3.76	4/1/2014
<b>Myriad Opportunities</b>	38,976,215	0.31	2.12	-13.19	-11.79	-11.63	-14.90	-4.11		-0.76	5/1/2016
<b>PAAMCO</b>	7,095	0.00	0.00	0.00	0.00	0.05	0.05	-29.23	-19.88	-9.23	9/1/2011
<b>Pine River</b>	127,691	0.00	0.29	-6.45	-2.29	14.96	23.45	7.05	3.40	3.81	5/1/2014
<b>PRISMA Capital</b>	97,019,183	0.77	0.00	0.00	0.67	0.19	0.19	2.47	1.01	3.17	9/1/2011
<b>SRS Partners US</b>	8,676,994	0.07	-3.08	-7.01	-2.75	3.12	1.93			8.54	8/1/2017
<b>Tricadia Select</b>	3,564,792	0.03	0.00	0.00	0.00	1.05	1.28			-8.88	9/1/2017
<b>LIQUIDITY</b>	2,859,662,419	22.67									
<b>Core Fixed Composite</b>	2,215,721,067	17.57	1.23	4.12	2.06	4.14	5.35			6.38	10/1/2018
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47	8.06	9.42			9.62	
Value Added			0.76	1.87	-3.41	-3.92	-4.07			-3.24	
<b>Loomis Sayles Intmd</b>	531,317,299	4.21	1.04	2.98	4.94	6.90	7.97			8.30	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			0.56	1.71	4.24	6.17	7.18			7.60	
Value Added			0.48	1.27	0.70	0.73	0.79			0.70	
<b>Lord Abbett</b>	1,493,184,155	11.84	1.45	4.81	-1.56	0.28	1.07			2.89	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			0.30	1.26	-3.38	-3.46	-3.40			-1.96	
<b>NISA</b>	191,219,613	1.52	0.86	3.05	6.06	8.70	10.18	5.37	4.29	4.63	2/1/2009
Blmbg. Barc. U.S. Aggregate			0.47	2.25	5.47	8.06	9.42	5.07	3.94	4.40	
Value Added			0.39	0.80	0.59	0.64	0.76	0.30	0.35	0.23	

# Asset Allocation & Performance

KRS Pension 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
<b>Cash Composite</b>	643,941,352	5.10	0.05	0.11	0.54	1.96	2.19	2.18	1.58	3.52	1/1/1988
90 Day US Treasury Bill			0.00	0.01	0.59	1.62	1.84	1.79	1.17	3.14	
Value Added			0.05	0.10	-0.05	0.34	0.35	0.39	0.41	0.38	

# Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Pension Plan</b>	<b>12,341,225,174</b>	<b>-28,643,204</b>	<b>2,171,883</b>	<b>894,790</b>	<b>298,656,283</b>	<b>12,614,304,926</b>
<b>GROWTH</b>	<b>8,395,182,714</b>	<b>-606,553,936</b>	<b>3,043,488</b>	<b>1,268,442</b>	<b>242,340,976</b>	<b>8,035,281,684</b>
<b>US Equity Composite</b>	<b>2,773,350,641</b>	<b>-487,334,650</b>	<b>-174,335</b>	<b>20,376</b>	<b>127,390,473</b>	<b>2,413,252,504</b>
S&P 500 Index	1,654,533,160	-312,605,320		-434	64,119,012	1,406,046,418
Scientific Beta	409,933,458	-154,393,061		-280	14,592,455	270,132,571
River Road FAV	172,168,228	-162,296	-43,665	318	7,543,391	179,505,976
Westfield Capital	184,046,044	-76,619	-61,257	-143	14,516,038	198,424,063
Internal US Mid Cap	132,759,896	-19,960,080		58	8,196,956	120,996,831
NTGI Structured	163,816,882	-125,058	-21,756	13,059	10,193,393	173,876,519
Next Century Growth	56,012,906	-12,183	-47,657	7,798	8,229,203	64,190,067
Transition Account	38,531	-16			12	38,528
<b>Non-US Equity Composite</b>	<b>2,455,949,529</b>	<b>-96,161,069</b>	<b>-767,109</b>	<b>15,966</b>	<b>112,906,574</b>	<b>2,471,943,891</b>
BlackRock World Ex US	711,829,292		-34,073		31,338,660	743,133,879
American Century	363,936,675	-28,429,654	-126,062	8,475	25,221,571	360,611,005
Franklin Templeton	263,484,001	-20,643,722	-71,538	230	18,643,766	261,412,736
Lazard Asset Mgmt	447,338,481	-45,960,059	228,721	5,436	19,705,760	421,318,340
LSV Asset Mgmt	360,605,887	-747,861	-536,517	1,904	6,185,210	365,508,623
NTGI Int'l Small Cap	67,791,439		-4,890		4,626,997	72,413,546
JP Morgan Emerging Markets	119,495,385	-207,543	-171,965	-120	5,926,104	125,041,862
Pzena Emerging Markets	120,202,883	-172,231	-50,787	230	1,288,370	121,268,465
Pyramis Intl	3,470				3	3,473
Non-US Equity Transition	1,262,017			-189	-29,866	1,231,962
<b>Opportunistic Fixed Composite</b>	<b>2,025,487,551</b>	<b>-16,288,049</b>	<b>4,475,920</b>	<b>-142,821</b>	<b>1,814,232</b>	<b>2,015,346,833</b>
Adams St SPC II A		3,433,637				3,433,637
Adams St SPC II B		3,433,637				3,433,637
BSP Coinvestment	11,451,163					11,451,163
BSP Private Credit	97,520,423	-18,929,669				78,590,754
Capital Springs	40,169,500	-327,875				39,841,625
Cerberus Capital Mgmt	120,425,067		-275,855	-145,719	1,247,313	121,250,806



# Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Columbia	383,653,047	-1,833,878	-125,288	2,908	18,716,951	400,413,740
Manulife Asset Mgmt	325,365,888	-1,183,329	-78,649	-966	7,963,296	332,066,240
Marathon Bluegrass	374,623,278		5,129,849		-38,337,017	341,416,110
Shenkman Capital	179,981,126	-463,104	-78,329	11	8,155,869	187,595,574
Waterfall	207,187,072	-2,671	-95,809	945	1,463,335	208,552,872
White Oak Yield Spectrum	139,447,715	-414,783				139,032,932
H/2 Credit Partner	64,221,270				2,604,314	66,825,584
Mesa West Core Lend	59,717,361					59,717,361
Mesa West IV	21,687,291					21,687,291
Loomis	37,349	-14			172	37,507
<b>Private Equity Composite</b>	<b>1,140,394,993</b>	<b>-6,770,167</b>	<b>-490,987</b>	<b>1,374,921</b>	<b>229,696</b>	<b>1,134,738,456</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>1,826,342,197</b>	<b>-135,415,371</b>	<b>-647,926</b>	<b>-183,654</b>	<b>29,265,577</b>	<b>1,719,360,823</b>
<b>Real Return Composite</b>	<b>799,480,934</b>	<b>-153,359,427</b>	<b>-24,788</b>	<b>-183,654</b>	<b>14,103,253</b>	<b>660,016,317</b>
Internal TIPS	128,886	-953			38	127,970
PIMCO All Asset	309,542,898				10,327,933	319,870,831
Tortoise Capital	93,589,016	-850	85,073	167	6,466,109	100,139,514
Nuveen Real Asset	180,552,400	-153,119,847	-16,293	2,030	-3,469,997	23,948,293
Amerra AGRI Fund II	24,456,817					24,456,817
Amerra AGRI Holdings	49,731,285					49,731,285
BTG Pactual	26,810,942					26,810,942
IFM Infrastructure	45,787,221					45,787,221
Magnetar MTP EOF II	33,791,199					33,791,199
Oberland Capital	7,422,802					7,422,802
Taurus Mine Finance	26,891,636	-237,776	-93,568	-185,850	779,543	27,153,984
TPF II	775,832				-373	775,459
<b>Real Estate Composite</b>	<b>580,830,729</b>		<b>-53,184</b>		<b>1,707,189</b>	<b>582,484,733</b>
Baring	45,405,241				706,801	46,112,043
Divcowest IV	3,067,533					3,067,533
Fundamental Partners III	61,563,159					61,563,159

# Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Greenfield Acq VI	638,899					638,899
Greenfield Acq VII	19,827,234					19,827,234
Harrison Street	83,940,909					83,940,909
Lubert Adler VII	28,914,592					28,914,592
Lubert Adler VII B	31,312,374					31,312,374
Patron Capital	21,020,974				327,223	21,348,197
Prologis Targeted US	149,813,961					149,813,961
Rubenstein PF II	16,367,756		-53,184		673,164	16,987,736
Stockbridge Sm/Mkts	88,808,708					88,808,708
Walton St RE VI	12,658,279					12,658,279
Walton St RE VII	10,191,111					10,191,111
Perimeter Park	7,300,000					7,300,000
<b>Absolute Return Composite</b>	<b>446,030,535</b>	<b>17,944,056</b>	<b>-569,954</b>		<b>13,455,136</b>	<b>476,859,772</b>
Arrowmark	270,539,850	18,129,613	-519,537		11,651,466	299,801,392
Blackstone Strat Opp	2,173,883	-185,557			11,037	1,999,364
Gotham Neutral Strategies	12,187,813		-10,156		298,565	12,476,222
Governors Lane Onshore	253,314					253,314
Liquidalts H2O Force	12,012,102				919,835	12,931,936
Luxor Capital	1,025,866				-290	1,025,576
Myriad Opportunities	38,166,261		-30,882		840,836	38,976,215
PAAMCO	7,095					7,095
Pine River	127,322		-53		422	127,691
PRISMA Capital	97,019,183					97,019,183
SRS Partners US	8,953,056		-9,326		-266,736	8,676,994
Tricadia Select	3,564,792					3,564,792
<b>LIQUIDITY</b>	<b>2,119,700,263</b>	<b>713,326,103</b>	<b>-223,678</b>	<b>-189,999</b>	<b>27,049,730</b>	<b>2,859,662,419</b>
<b>Core Fixed Composite</b>	<b>1,507,272,666</b>	<b>681,821,495</b>	<b>-223,678</b>	<b>-11,241</b>	<b>26,861,826</b>	<b>2,215,721,067</b>
Loomis Sayles Intmd	527,234,199	-1,406,761	-26,573	-64	5,516,498	531,317,299
Lord Abbett	789,922,042	683,766,862	-171,574	-11,168	19,677,994	1,493,184,155

# Cash Flow Summary

KRS Pension Plan

One Month Ending May 31, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	190,116,425	-538,606	-25,531	-9	1,667,334	191,219,613
<b>Cash Composite</b>	<b>612,427,597</b>	<b>31,504,608</b>		<b>-178,757</b>	<b>187,904</b>	<b>643,941,352</b>