



# WILSHIRE ASSOCIATES

Wilshire Consulting

## Kentucky Retirement Systems Insurance

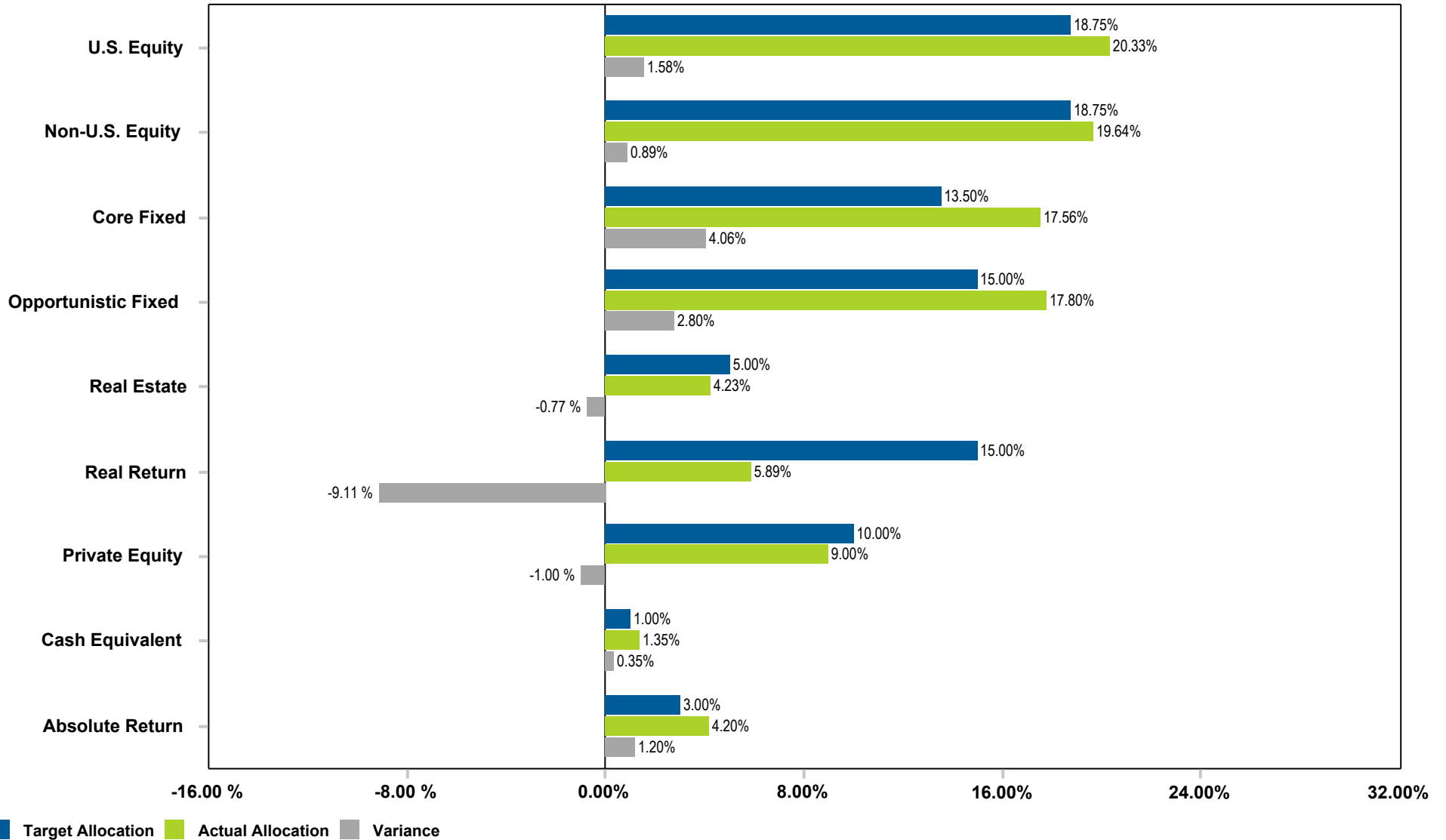
Monthly Investment Summary

*September 30, 2020*

# Asset Allocation Compliance

KRS Insurance Plan

Periods Ended As of September 30, 2020



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,748,764,522</b>	<b>100.00</b>	<b>-0.52</b>	<b>4.85</b>	<b>-0.15</b>	<b>4.85</b>	<b>4.16</b>	<b>5.34</b>	<b>7.73</b>	<b>7.29</b>	<b>4/1/1987</b>
KRS Allocation Index			-0.90	4.62	-0.30	4.62	4.01	5.11	7.61	7.67	
Value Added			0.38	0.23	0.15	0.23	0.15	0.23	0.12	-0.38	
KRS IPS Index			-0.91	4.65	-0.19	4.65	4.12	5.10			
Value Added			0.39	0.20	0.04	0.20	0.04	0.24			
<b>KERS Insurance Plan</b>	<b>1,050,867,746</b>	<b>18.28</b>	<b>-0.82</b>	<b>5.08</b>	<b>0.73</b>	<b>5.08</b>	<b>5.16</b>	<b>5.06</b>	<b>7.52</b>	<b>7.22</b>	<b>4/1/1987</b>
KERS Allocation Index			-0.88	4.71	0.05	4.71	4.26	4.88	7.44	7.63	
Value Added			0.06	0.37	0.68	0.37	0.90	0.18	0.08	-0.41	
KERS IPS Index			-0.89	4.73	0.16	4.73	4.37	4.90			
Value Added			0.07	0.35	0.57	0.35	0.79	0.16			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-1.33	3.55	-3.92	3.55	-1.09	-1.19			
<b>KERS (H) Insurance Plan</b>	<b>534,630,557</b>	<b>9.30</b>	<b>-0.41</b>	<b>4.83</b>	<b>-0.40</b>	<b>4.83</b>	<b>3.89</b>	<b>5.17</b>	<b>7.62</b>	<b>7.28</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-0.83	4.70	-0.27	4.70	4.02	5.08	7.57	7.65	
Value Added			0.42	0.13	-0.13	0.13	-0.13	0.09	0.05	-0.37	
KERS (H) IPS Index			-0.84	4.72	-0.16	4.72	4.13	5.06			
Value Added			0.43	0.11	-0.24	0.11	-0.24	0.11			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.92	3.30	-5.05	3.30	-2.36	-1.08			
<b>CERS Insurance Plan</b>	<b>2,598,289,129</b>	<b>45.20</b>	<b>-0.51</b>	<b>4.77</b>	<b>-0.35</b>	<b>4.77</b>	<b>3.90</b>	<b>5.34</b>	<b>7.73</b>	<b>7.30</b>	<b>4/1/1987</b>
CERS Allocation Index			-1.52	4.39	-0.63	4.39	3.75	4.92	7.47	7.63	
Value Added			1.01	0.38	0.28	0.38	0.15	0.42	0.26	-0.33	
CERS IPS Index			-0.93	4.62	-0.22	4.62	4.11	5.14			
Value Added			0.42	0.15	-0.13	0.15	-0.21	0.20			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-1.02	3.24	-5.00	3.24	-2.35	-0.91			

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,357,296,337</b>	<b>23.61</b>	<b>-0.42</b>	<b>4.78</b>	<b>-0.46</b>	<b>4.78</b>	<b>3.81</b>	<b>5.36</b>	<b>7.76</b>	<b>7.31</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-0.89	4.62	-0.38	4.62	3.94	5.14	7.60	7.65	
Value Added			0.47	0.16	-0.08	0.16	-0.13	0.22	0.16	-0.34	
CERS (H) IPS Index			-0.90	4.65	-0.27	4.65	4.05	5.12			
Value Added			0.48	0.13	-0.19	0.13	-0.24	0.24			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.93	3.25	-5.11	3.25	-2.44	-0.89			
<b>SPRS Insurance Plan</b>	<b>207,683,947</b>	<b>3.61</b>	<b>-0.38</b>	<b>4.84</b>	<b>0.02</b>	<b>4.84</b>	<b>4.23</b>	<b>5.50</b>	<b>7.83</b>	<b>7.32</b>	<b>4/1/1987</b>
SPRS Allocation Index			-0.82	4.67	-0.28	4.67	4.02	5.14	7.60	7.65	
Value Added			0.44	0.17	0.30	0.17	0.21	0.36	0.23	-0.33	
SPRS IPS Index			-0.84	4.70	-0.17	4.70	4.13	5.12			
Value Added			0.46	0.14	0.19	0.14	0.10	0.38			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.89	3.31	-4.63	3.31	-2.02	-0.75			

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS Insurance Plan</b>	<b>1,050,867,746</b>	<b>100.00</b>	<b>-0.82</b>	<b>5.08</b>	<b>0.73</b>	<b>5.08</b>	<b>5.16</b>	<b>5.06</b>	<b>7.52</b>	<b>7.22</b>	<b>4/1/1987</b>
KERS Allocation Index			-0.88	4.71	0.05	4.71	4.26	4.88	7.44	7.63	
Value Added			0.06	0.37	0.68	0.37	0.90	0.18	0.08	-0.41	
KERS IPS Index			-0.89	4.73	0.16	4.73	4.37	4.90			
Value Added			0.07	0.35	0.57	0.35	0.79	0.16			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-1.33	3.55	-3.92	3.55	-1.09	-1.19			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>242,064,034</b>	<b>23.03</b>	<b>-3.22</b>	<b>8.52</b>	<b>3.19</b>	<b>8.52</b>	<b>12.25</b>	<b>10.27</b>	<b>12.86</b>	<b>11.73</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.69	-2.22	-0.69	-2.75	-1.38	-0.83	-0.89	
<b>Non-US Equity Composite</b>	<b>223,073,401</b>	<b>21.23</b>	<b>-2.41</b>	<b>7.38</b>	<b>-2.62</b>	<b>7.38</b>	<b>6.47</b>	<b>3.25</b>	<b>7.76</b>	<b>5.67</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.11	0.58	2.59	0.58	2.96	2.12	1.31	0.94	
<b>Opportunistic Fixed Composite</b>	<b>194,447,800</b>	<b>18.50</b>	<b>1.00</b>	<b>4.32</b>	<b>-0.57</b>	<b>4.32</b>				<b>-0.57</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.20	-0.06	-0.56	-0.06				-0.56	
<b>Private Equity Composite</b>	<b>57,685,407</b>	<b>5.49</b>	<b>6.14</b>	<b>5.95</b>	<b>-3.21</b>	<b>5.95</b>	<b>-3.60</b>	<b>5.03</b>	<b>6.92</b>	<b>9.81</b>	<b>7/1/2013</b>
KERS Short-Term PE Index			6.14	5.95	-3.21	5.95	-3.60	5.03	6.92	9.81	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			3.60	-16.98	-10.88	-16.98	-13.33	-8.31	-6.41	-5.20	

# Asset Allocation & Performance

KERS Insurance Plan

Periods Ended September 30, 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>61,672,240</b>	<b>5.87</b>	<b>-1.76</b>	<b>2.20</b>	<b>-7.04</b>	<b>2.20</b>	<b>-4.80</b>	<b>0.18</b>	<b>3.16</b>	<b>1.95</b>	<b>7/1/2013</b>
KERS Real Return Index			-1.76	2.20	-7.04	2.20	-4.80	0.12	1.91	1.28	
Value Added			0.00	0.00	0.00	0.00	0.00	0.06	1.25	0.67	
<b>Real Estate Composite</b>	<b>34,928,502</b>	<b>3.32</b>	<b>0.11</b>	<b>0.01</b>	<b>2.67</b>	<b>0.01</b>	<b>5.15</b>	<b>7.54</b>	<b>8.37</b>	<b>8.28</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.86	1.76	2.42	1.76	3.82	2.82	2.02	-0.04	
<b>Absolute Return Composite</b>	<b>38,840,892</b>	<b>3.70</b>	<b>2.11</b>	<b>5.43</b>	<b>-0.79</b>	<b>5.43</b>	<b>0.55</b>	<b>1.03</b>	<b>1.28</b>	<b>2.42</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.17	-0.29	-5.15	-0.29	-4.41	-2.29	-1.35	-0.59	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>187,192,603</b>	<b>17.81</b>	<b>0.02</b>	<b>1.30</b>	<b>4.24</b>	<b>1.30</b>				<b>4.24</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.07	0.68	-2.55	0.68				-2.55	
<b>Cash Composite</b>	<b>10,962,868</b>	<b>1.04</b>	<b>0.01</b>	<b>0.11</b>	<b>0.61</b>	<b>0.11</b>	<b>1.07</b>	<b>1.93</b>	<b>1.41</b>	<b>1.04</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.07	-0.03	0.07	-0.03	0.24	0.23	0.22	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KERS (H) Insurance Plan</b>	<b>534,630,557</b>	<b>100.00</b>	<b>-0.41</b>	<b>4.83</b>	<b>-0.40</b>	<b>4.83</b>	<b>3.89</b>	<b>5.17</b>	<b>7.62</b>	<b>7.28</b>	<b>4/1/1987</b>
KERS (H) Allocation Index			-0.83	4.70	-0.27	4.70	4.02	5.08	7.57	7.65	
Value Added			0.42	0.13	-0.13	0.13	-0.13	0.09	0.05	-0.37	
KERS (H) IPS Index			-0.84	4.72	-0.16	4.72	4.13	5.06			
Value Added			0.43	0.11	-0.24	0.11	-0.24	0.11			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.92	3.30	-5.05	3.30	-2.36	-1.08			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>105,662,448</b>	<b>19.76</b>	<b>-3.22</b>	<b>8.52</b>	<b>3.25</b>	<b>8.52</b>	<b>12.33</b>	<b>10.30</b>	<b>12.77</b>	<b>11.67</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.69	-2.16	-0.69	-2.67	-1.35	-0.92	-0.95	
<b>Non-US Equity Composite</b>	<b>100,266,091</b>	<b>18.75</b>	<b>-2.44</b>	<b>7.29</b>	<b>-2.75</b>	<b>7.29</b>	<b>6.32</b>	<b>3.20</b>	<b>7.79</b>	<b>5.73</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.14	0.49	2.46	0.49	2.81	2.07	1.34	1.00	
<b>Opportunistic Fixed Composite</b>	<b>99,177,208</b>	<b>18.55</b>	<b>1.18</b>	<b>4.29</b>	<b>-0.65</b>	<b>4.29</b>				<b>-0.65</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.38	-0.09	-0.64	-0.09				-0.64	
<b>Private Equity Composite</b>	<b>47,571,616</b>	<b>8.90</b>	<b>5.52</b>	<b>5.09</b>	<b>-6.03</b>	<b>5.09</b>	<b>-5.24</b>	<b>6.75</b>	<b>8.61</b>	<b>11.56</b>	<b>7/1/2013</b>
KERS (H) Short-Term PE Index			5.52	5.09	-6.03	5.09	-5.24	6.75	8.61	11.56	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			2.98	-17.84	-13.70	-17.84	-14.97	-6.59	-4.72	-3.45	

# Asset Allocation & Performance

KERS (H) Insurance Plan

Periods Ended September 30, 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>31,556,058</b>	<b>5.90</b>	<b>-0.99</b>	<b>2.69</b>	<b>-7.13</b>	<b>2.69</b>	<b>-5.10</b>	<b>0.19</b>	<b>3.11</b>	<b>1.91</b>	<b>7/1/2013</b>
KERS (H) Real Return Index			-0.99	2.69	-7.13	2.69	-5.10	0.08	1.89	1.26	
Value Added			0.00	0.00	0.00	0.00	0.00	0.11	1.22	0.65	
<b>Real Estate Composite</b>	<b>25,685,831</b>	<b>4.80</b>	<b>0.09</b>	<b>-0.01</b>	<b>2.69</b>	<b>-0.01</b>	<b>5.16</b>	<b>7.52</b>	<b>8.55</b>	<b>8.42</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.84	1.74	2.44	1.74	3.83	2.80	2.20	0.10	
<b>Absolute Return Composite</b>	<b>24,572,445</b>	<b>4.60</b>	<b>2.09</b>	<b>5.36</b>	<b>-0.81</b>	<b>5.36</b>	<b>0.53</b>	<b>1.02</b>	<b>1.28</b>	<b>2.41</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.15	-0.36	-5.17	-0.36	-4.43	-2.30	-1.35	-0.60	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>92,266,683</b>	<b>17.26</b>	<b>0.02</b>	<b>1.30</b>	<b>4.15</b>	<b>1.30</b>				<b>4.15</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.07	0.68	-2.64	0.68				-2.64	
<b>Cash Composite</b>	<b>7,872,176</b>	<b>1.47</b>	<b>0.01</b>	<b>0.12</b>	<b>0.54</b>	<b>0.12</b>	<b>1.00</b>	<b>2.01</b>	<b>1.46</b>	<b>1.08</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.08	-0.10	0.08	-0.10	0.32	0.28	0.26	



# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS Insurance Plan</b>	<b>2,598,289,129</b>	<b>100.00</b>	<b>-0.51</b>	<b>4.77</b>	<b>-0.35</b>	<b>4.77</b>	<b>3.90</b>	<b>5.34</b>	<b>7.73</b>	<b>7.30</b>	<b>4/1/1987</b>
CERS Allocation Index			-1.52	4.39	-0.63	4.39	3.75	4.92	7.47	7.63	
Value Added			1.01	0.38	0.28	0.38	0.15	0.42	0.26	-0.33	
CERS IPS Index			-0.93	4.62	-0.22	4.62	4.11	5.14			
Value Added			0.42	0.15	-0.13	0.15	-0.21	0.20			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-1.02	3.24	-5.00	3.24	-2.35	-0.91			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>518,492,652</b>	<b>19.96</b>	<b>-3.22</b>	<b>8.52</b>	<b>3.26</b>	<b>8.52</b>	<b>12.31</b>	<b>10.29</b>	<b>12.89</b>	<b>11.74</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.69	-2.15	-0.69	-2.69	-1.36	-0.80	-0.88	
<b>Non-US Equity Composite</b>	<b>502,510,624</b>	<b>19.34</b>	<b>-2.42</b>	<b>7.30</b>	<b>-2.73</b>	<b>7.30</b>	<b>6.34</b>	<b>3.20</b>	<b>7.80</b>	<b>5.74</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.12	0.50	2.48	0.50	2.83	2.07	1.35	1.01	
<b>Opportunistic Fixed Composite</b>	<b>467,532,107</b>	<b>17.99</b>	<b>0.95</b>	<b>4.31</b>	<b>-0.18</b>	<b>4.31</b>				<b>-0.18</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.15	-0.07	-0.17	-0.07				-0.17	
<b>Private Equity Composite</b>	<b>249,892,538</b>	<b>9.62</b>	<b>4.86</b>	<b>4.32</b>	<b>-6.23</b>	<b>4.32</b>	<b>-4.85</b>	<b>7.66</b>	<b>9.23</b>	<b>12.05</b>	<b>7/1/2013</b>
CERS Short-Term PE Index			4.86	4.32	-6.23	4.32	-4.85	7.66	9.23	12.05	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			2.32	-18.61	-13.90	-18.61	-14.58	-5.68	-4.10	-2.96	

# Asset Allocation & Performance

CERS Insurance Plan

Periods Ended September 30, 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>153,130,328</b>	<b>5.89</b>	<b>-1.14</b>	<b>2.58</b>	<b>-7.34</b>	<b>2.58</b>	<b>-5.41</b>	<b>0.16</b>	<b>3.15</b>	<b>1.94</b>	<b>7/1/2013</b>
CERS Real Return Index			-1.14	2.58	-7.34	2.58	-5.41	0.02	1.85	1.24	
Value Added			0.00	0.00	0.00	0.00	0.00	0.14	1.30	0.70	
<b>Real Estate Composite</b>	<b>111,421,643</b>	<b>4.29</b>	<b>0.09</b>	<b>-0.01</b>	<b>2.69</b>	<b>-0.01</b>	<b>5.16</b>	<b>7.51</b>	<b>8.56</b>	<b>8.43</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.84	1.74	2.44	1.74	3.83	2.79	2.21	0.11	
<b>Absolute Return Composite</b>	<b>109,058,405</b>	<b>4.20</b>	<b>2.11</b>	<b>5.41</b>	<b>-0.80</b>	<b>5.41</b>	<b>0.54</b>	<b>1.03</b>	<b>1.28</b>	<b>2.42</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.17	-0.31	-5.16	-0.31	-4.42	-2.29	-1.35	-0.59	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>452,303,356</b>	<b>17.41</b>	<b>0.02</b>	<b>1.30</b>	<b>4.19</b>	<b>1.30</b>				<b>4.19</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.07	0.68	-2.60	0.68				-2.60	
<b>Cash Composite</b>	<b>33,947,475</b>	<b>1.31</b>	<b>0.01</b>	<b>0.12</b>	<b>0.61</b>	<b>0.12</b>	<b>1.07</b>	<b>1.98</b>	<b>1.44</b>	<b>1.06</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.08	-0.03	0.08	-0.03	0.29	0.26	0.24	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>CERS (H) Insurance Plan</b>	<b>1,357,296,337</b>	<b>100.00</b>	<b>-0.42</b>	<b>4.78</b>	<b>-0.46</b>	<b>4.78</b>	<b>3.81</b>	<b>5.36</b>	<b>7.76</b>	<b>7.31</b>	<b>4/1/1987</b>
CERS (H) Allocation Index			-0.89	4.62	-0.38	4.62	3.94	5.14	7.60	7.65	
Value Added			0.47	0.16	-0.08	0.16	-0.13	0.22	0.16	-0.34	
CERS (H) IPS Index			-0.90	4.65	-0.27	4.65	4.05	5.12			
Value Added			0.48	0.13	-0.19	0.13	-0.24	0.24			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.93	3.25	-5.11	3.25	-2.44	-0.89			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>262,244,428</b>	<b>19.32</b>	<b>-3.21</b>	<b>8.52</b>	<b>3.30</b>	<b>8.52</b>	<b>12.37</b>	<b>10.31</b>	<b>12.92</b>	<b>11.76</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.43	-0.69	-2.11	-0.69	-2.63	-1.34	-0.77	-0.86	
<b>Non-US Equity Composite</b>	<b>261,248,452</b>	<b>19.25</b>	<b>-2.42</b>	<b>7.32</b>	<b>-2.72</b>	<b>7.32</b>	<b>6.35</b>	<b>3.20</b>	<b>7.82</b>	<b>5.76</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.12	0.52	2.49	0.52	2.84	2.07	1.37	1.03	
<b>Opportunistic Fixed Composite</b>	<b>229,680,842</b>	<b>16.92</b>	<b>0.99</b>	<b>4.30</b>	<b>-0.15</b>	<b>4.30</b>				<b>-0.15</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.19	-0.08	-0.14	-0.08				-0.14	
<b>Private Equity Composite</b>	<b>140,455,145</b>	<b>10.35</b>	<b>5.01</b>	<b>4.48</b>	<b>-6.70</b>	<b>4.48</b>	<b>-5.45</b>	<b>7.44</b>	<b>9.13</b>	<b>12.06</b>	<b>7/1/2013</b>
CERS (H) Short-Term PE Index			5.01	4.48	-6.70	4.48	-5.45	7.44	9.13	12.06	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			2.47	-18.45	-14.37	-18.45	-15.18	-5.90	-4.20	-2.95	

# Asset Allocation & Performance

CERS (H) Insurance Plan

Periods Ended September 30, 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>80,033,671</b>	<b>5.90</b>	<b>-1.05</b>	<b>2.62</b>	<b>-7.34</b>	<b>2.62</b>	<b>-5.43</b>	<b>0.16</b>	<b>3.13</b>	<b>1.93</b>	<b>7/1/2013</b>
CERS (H) Real Return Index			-1.05	2.62	-7.34	2.62	-5.43	0.02	1.85	1.24	
Value Added			0.00	0.00	0.00	0.00	0.00	0.14	1.28	0.69	
<b>Real Estate Composite</b>	<b>61,065,190</b>	<b>4.50</b>	<b>0.10</b>	<b>-0.01</b>	<b>2.70</b>	<b>-0.01</b>	<b>5.18</b>	<b>7.52</b>	<b>8.56</b>	<b>8.43</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.85	1.74	2.45	1.74	3.85	2.80	2.21	0.11	
<b>Absolute Return Composite</b>	<b>59,856,560</b>	<b>4.41</b>	<b>2.10</b>	<b>5.39</b>	<b>-0.80</b>	<b>5.39</b>	<b>0.54</b>	<b>1.03</b>	<b>1.28</b>	<b>2.42</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.16	-0.33	-5.16	-0.33	-4.42	-2.29	-1.35	-0.59	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>240,316,703</b>	<b>17.71</b>	<b>0.02</b>	<b>1.30</b>	<b>4.18</b>	<b>1.30</b>				<b>4.18</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.07	0.68	-2.61	0.68				-2.61	
<b>Cash Composite</b>	<b>22,395,347</b>	<b>1.65</b>	<b>0.01</b>	<b>0.14</b>	<b>0.62</b>	<b>0.14</b>	<b>1.09</b>	<b>1.99</b>	<b>1.45</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.10	-0.02	0.10	-0.01	0.30	0.27	0.25	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>SPRS Insurance Plan</b>	<b>207,683,947</b>	<b>100.00</b>	<b>-0.38</b>	<b>4.84</b>	<b>0.02</b>	<b>4.84</b>	<b>4.23</b>	<b>5.50</b>	<b>7.83</b>	<b>7.32</b>	<b>4/1/1987</b>
SPRS Allocation Index			-0.82	4.67	-0.28	4.67	4.02	5.14	7.60	7.65	
Value Added			0.44	0.17	0.30	0.17	0.21	0.36	0.23	-0.33	
SPRS IPS Index			-0.84	4.70	-0.17	4.70	4.13	5.12			
Value Added			0.46	0.14	0.19	0.14	0.10	0.38			
Assumed Rate 6.25%			0.51	1.53	4.65	1.53	6.25	6.25			
Value Added			-0.89	3.31	-4.63	3.31	-2.02	-0.75			
<b>GROWTH</b>											
<b>US Equity Composite</b>	<b>40,368,312</b>	<b>19.44</b>	<b>-3.22</b>	<b>8.52</b>	<b>3.27</b>	<b>8.52</b>	<b>12.35</b>	<b>10.30</b>	<b>12.90</b>	<b>11.74</b>	<b>7/1/2013</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	12.62	
Value Added			0.42	-0.69	-2.14	-0.69	-2.65	-1.35	-0.79	-0.88	
<b>Non-US Equity Composite</b>	<b>42,180,438</b>	<b>20.31</b>	<b>-2.43</b>	<b>7.29</b>	<b>-2.75</b>	<b>7.29</b>	<b>6.29</b>	<b>3.18</b>	<b>7.83</b>	<b>5.76</b>	<b>7/1/2013</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	4.73	
Value Added			-0.13	0.49	2.46	0.49	2.78	2.05	1.38	1.03	
<b>Opportunistic Fixed Composite</b>	<b>32,513,969</b>	<b>15.66</b>	<b>1.16</b>	<b>4.25</b>	<b>-0.51</b>	<b>4.25</b>				<b>-0.51</b>	<b>1/1/2020</b>
Policy Index			-0.20	4.38	-0.01	4.38				-0.01	
Value Added			1.36	-0.13	-0.50	-0.13				-0.50	
<b>Private Equity Composite</b>	<b>21,739,456</b>	<b>10.47</b>	<b>5.63</b>	<b>5.08</b>	<b>-5.56</b>	<b>5.08</b>	<b>-4.40</b>	<b>7.54</b>	<b>8.92</b>	<b>11.66</b>	<b>7/1/2013</b>
SPRS Short-Term PE Index			5.63	5.08	-5.56	5.08	-4.40	7.54	8.92	11.66	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	15.01	
Value Added			3.09	-17.85	-13.23	-17.85	-14.13	-5.80	-4.41	-3.35	

# Asset Allocation & Performance

SPRS Insurance Plan

Periods Ended September 30, 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>12,257,345</b>	<b>5.90</b>	<b>-1.03</b>	<b>2.55</b>	<b>-7.50</b>	<b>2.55</b>	<b>-5.66</b>	<b>0.10</b>	<b>3.04</b>	<b>1.88</b>	<b>7/1/2013</b>
SPRS Real Return Index			-1.03	2.55	-7.50	2.55	-5.66	-0.04	1.82	1.21	
Value Added			0.00	0.00	0.00	0.00	0.00	0.14	1.22	0.67	
<b>Real Estate Composite</b>	<b>9,812,848</b>	<b>4.72</b>	<b>0.10</b>	<b>-0.01</b>	<b>2.70</b>	<b>-0.01</b>	<b>5.19</b>	<b>7.52</b>	<b>8.55</b>	<b>8.41</b>	<b>7/1/2013</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35	8.32	
Value Added			1.85	1.74	2.45	1.74	3.86	2.80	2.20	0.09	
<b>Absolute Return Composite</b>	<b>9,112,210</b>	<b>4.39</b>	<b>2.09</b>	<b>5.35</b>	<b>-0.81</b>	<b>5.35</b>	<b>0.53</b>	<b>1.02</b>	<b>1.28</b>	<b>2.41</b>	<b>7/1/2013</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.01	
Value Added			0.15	-0.37	-5.17	-0.37	-4.43	-2.30	-1.35	-0.60	
<b>LIQUIDITY</b>											
<b>Core Fixed Composite</b>	<b>37,224,235</b>	<b>17.92</b>	<b>0.02</b>	<b>1.30</b>	<b>4.20</b>	<b>1.30</b>				<b>4.20</b>	<b>1/1/2020</b>
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62				6.79	
Value Added			0.07	0.68	-2.59	0.68				-2.59	
<b>Cash Composite</b>	<b>2,475,134</b>	<b>1.19</b>	<b>0.01</b>	<b>0.14</b>	<b>0.63</b>	<b>0.14</b>	<b>1.09</b>	<b>2.00</b>	<b>1.45</b>	<b>1.07</b>	<b>7/1/2013</b>
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	0.82	
Value Added			0.00	0.10	-0.01	0.10	-0.01	0.31	0.27	0.25	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>KRS Insurance Plan</b>	<b>5,748,764,522</b>	<b>100.00</b>	<b>-0.52</b>	<b>4.85</b>	<b>-0.15</b>	<b>4.85</b>	<b>4.16</b>	<b>5.34</b>	<b>7.73</b>	<b>7.29</b>	<b>4/1/1987</b>
KRS Allocation Index			-0.90	4.62	-0.30	4.62	4.01	5.11	7.61	7.67	
Value Added			0.38	0.23	0.15	0.23	0.15	0.23	0.12	-0.38	
KRS IPS Index			-0.91	4.65	-0.19	4.65	4.12	5.10			
Value Added			0.39	0.20	0.04	0.20	0.04	0.24			
<b>GROWTH</b>	<b>3,838,803,774</b>	<b>66.78</b>									
<b>US Equity Composite</b>	<b>1,168,828,686</b>	<b>20.33</b>	<b>-3.22</b>	<b>8.52</b>	<b>3.25</b>	<b>8.52</b>	<b>12.31</b>	<b>10.34</b>	<b>12.92</b>	<b>9.72</b>	<b>7/1/1992</b>
Russell 3000 Index			-3.64	9.21	5.41	9.21	15.00	11.65	13.69	9.99	
Value Added			0.42	-0.69	-2.16	-0.69	-2.69	-1.31	-0.77	-0.27	
<b>S&amp;P 500 Index</b>	<b>729,802,363</b>	<b>12.69</b>	<b>-3.48</b>	<b>9.27</b>	<b>6.96</b>	<b>9.27</b>	<b>16.67</b>	<b>12.89</b>	<b>14.51</b>	<b>8.01</b>	<b>7/1/2001</b>
S&P 500 Index			-3.80	8.93	5.57	8.93	15.15	12.28	14.15	7.52	
Value Added			0.32	0.34	1.39	0.34	1.52	0.61	0.36	0.49	
<b>Scientific Beta</b>	<b>82,702,339</b>	<b>1.44</b>	<b>-1.87</b>	<b>6.70</b>	<b>-2.45</b>	<b>6.70</b>	<b>3.03</b>	<b>7.83</b>		<b>9.38</b>	<b>7/1/2016</b>
S&P 500 Index			-3.80	8.93	5.57	8.93	15.15	12.28		13.97	
Value Added			1.93	-2.23	-8.02	-2.23	-12.12	-4.45		-4.59	
<b>River Road FAV</b>	<b>83,840,273</b>	<b>1.46</b>	<b>-2.42</b>	<b>6.16</b>	<b>-14.43</b>	<b>6.16</b>	<b>-4.94</b>	<b>4.71</b>		<b>10.01</b>	<b>7/1/2016</b>
Russell 3000 Value Index			-2.58	5.42	-12.23	5.42	-5.67	2.11		5.93	
Value Added			0.16	0.74	-2.20	0.74	0.73	2.60		4.08	
<b>Westfield Capital</b>	<b>93,611,969</b>	<b>1.63</b>	<b>-3.28</b>	<b>11.73</b>	<b>20.52</b>	<b>11.73</b>	<b>36.62</b>	<b>20.57</b>	<b>18.25</b>	<b>15.14</b>	<b>7/1/2011</b>
Russell 3000 Growth Index			-4.57	12.86	23.00	12.86	36.12	20.73	19.51	16.08	
Value Added			1.29	-1.13	-2.48	-1.13	0.50	-0.16	-1.26	-0.94	
<b>Internal US Mid Cap</b>	<b>58,583,899</b>	<b>1.02</b>	<b>-3.34</b>	<b>4.68</b>	<b>-7.87</b>	<b>4.68</b>	<b>-1.37</b>	<b>3.82</b>	<b>8.75</b>	<b>7.30</b>	<b>8/1/2014</b>
S&P MidCap 400 Index			-3.25	4.77	-8.62	4.77	-2.16	2.90	8.11	6.82	
Value Added			-0.08	-0.09	0.75	-0.09	0.79	0.92	0.64	0.48	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 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>80,828,241</b>	<b>1.41</b>	<b>-3.67</b>	<b>3.59</b>	<b>-11.27</b>	<b>3.59</b>	<b>-3.31</b>	<b>1.64</b>	<b>7.87</b>	<b>8.75</b>	<b>7/1/2011</b>
Russell 2000 Index			-3.34	4.93	-8.69	4.93	0.39	1.77	8.00	8.20	
Value Added			-0.33	-1.34	-2.58	-1.34	-3.70	-0.13	-0.13	0.55	
<b>Next Century Growth</b>	<b>39,445,792</b>	<b>0.69</b>	<b>3.36</b>	<b>25.11</b>	<b>46.87</b>	<b>25.11</b>				<b>58.57</b>	<b>11/1/2019</b>
Russell Microcap Growth Index			-2.47	6.05	8.09	6.05				24.19	
Value Added			5.82	19.06	38.78	19.06				34.38	
<b>Abel Noser Transition</b>	<b>12,078</b>	<b>0.00</b>									
<b>Transition Account</b>	<b>1,732</b>	<b>0.00</b>									
<b>Non-US Equity Composite</b>	<b>1,129,279,001</b>	<b>19.64</b>	<b>-2.42</b>	<b>7.32</b>	<b>-2.71</b>	<b>7.32</b>	<b>6.36</b>	<b>3.22</b>	<b>7.80</b>	<b>2.45</b>	<b>4/1/2000</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.45	2.49	
Value Added			-0.12	0.52	2.50	0.52	2.85	2.09	1.35	-0.04	
<b>BlackRock World Ex US</b>	<b>336,612,367</b>	<b>5.86</b>	<b>-2.83</b>	<b>4.97</b>	<b>-7.06</b>	<b>4.97</b>	<b>0.43</b>	<b>0.34</b>	<b>5.91</b>	<b>5.93</b>	<b>6/1/2012</b>
Policy Index			-2.82	4.92	-7.13	4.92	0.41	0.31	5.69	5.87	
Value Added			-0.01	0.05	0.07	0.05	0.02	0.03	0.22	0.06	
<b>American Century</b>	<b>177,501,598</b>	<b>3.09</b>	<b>0.07</b>	<b>15.17</b>	<b>16.58</b>	<b>15.17</b>	<b>28.98</b>	<b>12.83</b>	<b>13.35</b>	<b>8.18</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			2.37	8.37	21.79	8.37	25.47	11.70	6.94	6.04	
<b>Franklin Templeton</b>	<b>122,406,904</b>	<b>2.13</b>	<b>-2.27</b>	<b>8.73</b>	<b>8.18</b>	<b>8.73</b>	<b>20.25</b>	<b>9.85</b>	<b>13.14</b>	<b>8.16</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			0.03	1.93	13.39	1.93	16.74	8.72	6.73	6.02	
<b>Lazard Asset Mgmt</b>	<b>181,866,957</b>	<b>3.16</b>	<b>-2.44</b>	<b>6.16</b>	<b>-6.40</b>	<b>6.16</b>	<b>1.56</b>	<b>2.36</b>	<b>6.12</b>	<b>2.94</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			-0.14	-0.64	-1.19	-0.64	-1.95	1.23	-0.29	0.80	



# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 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>145,502,670</b>	<b>2.53</b>	<b>-4.50</b>	<b>2.11</b>	<b>-15.99</b>	<b>2.11</b>	<b>-6.92</b>	<b>-2.79</b>	<b>3.31</b>	<b>0.14</b>	<b>7/1/2014</b>
Policy Index			-2.30	6.80	-5.21	6.80	3.51	1.13	6.41	2.14	
Value Added			-2.20	-4.69	-10.78	-4.69	-10.43	-3.92	-3.10	-2.00	
<b>Blackrock ACWI Ex-US Small Cap</b>	<b>36,815,142</b>	<b>0.64</b>	<b>-1.25</b>	<b>10.48</b>	<b>-3.61</b>	<b>10.48</b>	<b>7.00</b>	<b>0.99</b>	<b>6.88</b>	<b>6.42</b>	<b>7/1/2013</b>
MSCI AC World ex USA Small Cap (Net)			-1.26	10.50	-3.64	10.50	6.97	0.93	6.80	6.02	
Value Added			0.01	-0.02	0.03	-0.02	0.03	0.06	0.08	0.40	
<b>JP Morgan Emerging Markets</b>	<b>69,620,221</b>	<b>1.21</b>	<b>-2.31</b>	<b>14.70</b>	<b>9.55</b>	<b>14.70</b>				<b>16.13</b>	<b>11/1/2019</b>
MSCI Emerging Markets IMI			-1.58	9.93	-1.04	9.93				6.08	
Value Added			-0.73	4.77	10.59	4.77				10.05	
<b>Pzena Emerging Markets</b>	<b>58,361,424</b>	<b>1.02</b>	<b>-3.40</b>	<b>3.14</b>	<b>-16.79</b>	<b>3.14</b>				<b>-11.30</b>	<b>11/1/2019</b>
MSCI Emerging Markets (Net)			-1.60	9.56	-1.16	9.56				6.07	
Value Added			-1.80	-6.42	-15.63	-6.42				-17.37	
<b>Boston Company</b>	<b>711</b>	<b>0.00</b>									
<b>Pyramis Intl</b>	<b>1,148</b>	<b>0.00</b>									
<b>Non-US Equity Transition</b>	<b>589,859</b>	<b>0.01</b>									
<b>Opportunistic Fixed Composite</b>	<b>1,023,351,926</b>	<b>17.80</b>	<b>1.00</b>	<b>4.29</b>	<b>-0.32</b>	<b>4.29</b>	<b>0.65</b>			<b>3.90</b>	<b>10/1/2018</b>
Policy Index			-0.20	4.38	-0.01	4.38	2.17			3.44	
Value Added			1.20	-0.09	-0.31	-0.09	-1.52			0.46	
<b>Adams St SPC II A</b>	<b>5,217,345</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Adams St SPC II B</b>	<b>5,217,345</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>				<b>0.00</b>	<b>6/1/2020</b>
<b>Blue Torch</b>	<b>8,805,970</b>	<b>0.15</b>	<b>0.00</b>							<b>0.00</b>	<b>8/1/2020</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 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 Coinvestment</b>	<b>12,228,240</b>	<b>0.21</b>	<b>1.35</b>	<b>1.35</b>	<b>6.05</b>	<b>1.35</b>	<b>6.05</b>			<b>6.05</b>	<b>10/1/2019</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			1.06	
Value Added			0.72	-2.79	6.71	-2.79	4.99			4.99	
<b>BSP Private Credit</b>	<b>39,861,606</b>	<b>0.69</b>	<b>3.72</b>	<b>3.72</b>	<b>-2.75</b>	<b>3.72</b>	<b>-2.33</b>			<b>1.26</b>	<b>2/1/2018</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.70	
Value Added			3.09	-0.42	-2.09	-0.42	-3.39			-1.44	
<b>Capital Springs</b>	<b>17,923,921</b>	<b>0.31</b>	<b>8.28</b>	<b>8.28</b>		<b>8.28</b>				<b>3.29</b>	<b>2/1/2020</b>
S&P/LSTA Leverage Loan Index			0.63	4.14		4.14				-1.21	
Value Added			7.65	4.14		4.14				4.50	
<b>Cerberus Capital Mgmt</b>	<b>53,644,858</b>	<b>0.93</b>	<b>0.78</b>	<b>2.51</b>	<b>4.63</b>	<b>2.51</b>	<b>6.39</b>	<b>8.17</b>	<b>8.25</b>	<b>8.21</b>	<b>9/1/2014</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06	3.10	4.01	3.34	
Value Added			0.15	-1.63	5.29	-1.63	5.33	5.07	4.24	4.87	
<b>Columbia</b>	<b>199,288,488</b>	<b>3.47</b>	<b>-1.06</b>	<b>4.56</b>	<b>-1.04</b>	<b>4.56</b>	<b>1.96</b>	<b>4.22</b>	<b>6.31</b>	<b>6.52</b>	<b>11/1/2011</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.03	4.60	0.62	4.60	3.25	4.21	6.79	6.37	
Value Added			-0.03	-0.04	-1.66	-0.04	-1.29	0.01	-0.48	0.15	
<b>Manulife Asset Mgmt</b>	<b>144,002,804</b>	<b>2.50</b>	<b>-0.78</b>	<b>4.09</b>	<b>5.76</b>	<b>4.09</b>	<b>7.13</b>	<b>4.69</b>	<b>4.54</b>	<b>4.57</b>	<b>12/1/2011</b>
Policy Index			-0.18	0.99	6.20	0.99	6.68	5.15	4.42	2.62	
Value Added			-0.60	3.10	-0.44	3.10	0.45	-0.46	0.12	1.95	
<b>Marathon Bluegrass</b>	<b>166,973,896</b>	<b>2.90</b>	<b>2.19</b>	<b>4.88</b>	<b>-0.36</b>	<b>4.88</b>	<b>-2.91</b>	<b>2.90</b>		<b>5.27</b>	<b>1/1/2016</b>
Blmbg. Barc. U.S. Corp: High Yield			-1.03	4.60	0.62	4.60	3.25	4.21		7.63	
Value Added			3.22	0.28	-0.98	0.28	-6.16	-1.31		-2.36	
<b>Shenkman Capital</b>	<b>110,479,048</b>	<b>1.92</b>	<b>0.41</b>	<b>4.10</b>	<b>-0.66</b>	<b>4.10</b>	<b>1.41</b>	<b>3.23</b>	<b>3.73</b>	<b>3.79</b>	<b>7/1/2011</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06	3.10	4.01	3.97	
Value Added			-0.22	-0.04	0.00	-0.04	0.35	0.13	-0.28	-0.18	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Waterfall</b>	<b>109,118,041</b>	<b>1.90</b>	<b>1.42</b>	<b>5.98</b>	<b>-11.76</b>	<b>5.98</b>	<b>-10.85</b>	<b>1.72</b>	<b>4.70</b>	<b>7.61</b>	<b>7/1/2011</b>
Policy Index			-0.52	3.33	1.00	3.33	2.69	3.52	5.11	4.40	
Value Added			1.94	2.65	-12.76	2.65	-13.54	-1.80	-0.41	3.21	
<b>White Oak Yield Spectrum</b>	<b>73,327,866</b>	<b>1.28</b>	<b>3.63</b>	<b>3.63</b>	<b>3.77</b>	<b>3.63</b>	<b>5.20</b>			<b>4.70</b>	<b>3/1/2018</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.71	
Value Added			3.00	-0.51	4.43	-0.51	4.14			1.99	
<b>H/2 Credit Partner</b>	<b>28,410,546</b>	<b>0.49</b>	<b>1.96</b>	<b>6.21</b>	<b>-14.16</b>	<b>6.21</b>	<b>-12.75</b>	<b>-4.69</b>	<b>-0.31</b>	<b>2.85</b>	<b>7/1/2011</b>
<b>Mesa West Core Lend</b>	<b>40,317,885</b>	<b>0.70</b>	<b>1.32</b>	<b>1.32</b>	<b>3.34</b>	<b>1.32</b>	<b>5.03</b>	<b>6.85</b>	<b>7.10</b>	<b>6.52</b>	<b>5/1/2013</b>
<b>Mesa West IV</b>	<b>8,496,173</b>	<b>0.15</b>	<b>1.59</b>	<b>1.59</b>	<b>5.69</b>	<b>1.59</b>	<b>7.77</b>	<b>7.42</b>		<b>5.94</b>	<b>3/1/2017</b>
<b>Loomis</b>	<b>37,896</b>	<b>0.00</b>									
<b>Private Equity Composite</b>	<b>517,344,161</b>	<b>9.00</b>	<b>5.13</b>	<b>4.64</b>	<b>-6.02</b>	<b>4.64</b>	<b>-4.91</b>	<b>7.31</b>	<b>9.02</b>	<b>9.48</b>	<b>7/1/2002</b>
KRS Short-Term PE Index			5.13	4.64	-6.02	4.64	-4.91	7.31	9.02	9.48	
Value Added			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 +3% 1 Quarter Lag			2.54	22.93	7.67	22.93	9.73	13.34	13.33	11.17	
Value Added			2.59	-18.29	-13.69	-18.29	-14.64	-6.03	-4.31	-1.69	
<b>DIVERSIFYING STRATEGIES</b>	<b>823,004,168</b>	<b>14.32</b>									
<b>Real Return Composite</b>	<b>338,649,643</b>	<b>5.89</b>	<b>-1.21</b>	<b>2.52</b>	<b>-7.29</b>	<b>2.52</b>	<b>-5.33</b>	<b>0.13</b>	<b>3.13</b>	<b>2.57</b>	<b>7/1/2011</b>
Real Return (I)			-1.21	2.52	-7.29	2.52	-5.33	0.02	1.85	1.94	
Value Added			0.00	0.00	0.00	0.00	0.00	0.11	1.28	0.63	
<b>Putnam</b>	<b>224,729,077</b>	<b>3.91</b>	<b>-2.35</b>	<b>4.66</b>		<b>4.66</b>				<b>4.66</b>	<b>7/1/2020</b>
Policy Index			-2.14	5.59		5.59				5.59	
Value Added			-0.21	-0.93		-0.93				-0.93	

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 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>24,704,522</b>	<b>0.43</b>	<b>-11.60</b>	<b>-15.54</b>	<b>-44.22</b>	<b>-15.54</b>	<b>-44.98</b>	<b>-19.56</b>	<b>-9.71</b>	<b>3.00</b>	<b>8/1/2009</b>
Alerian MLP Index			-13.62	-16.26	-46.16	-16.26	-48.35	-20.75	-11.58	-0.36	
Value Added			2.02	0.72	1.94	0.72	3.37	1.19	1.87	3.36	
<b>Amerra AGRI Fund II</b>	<b>9,943,169</b>	<b>0.17</b>	<b>0.29</b>	<b>0.29</b>	<b>4.64</b>	<b>0.29</b>	<b>15.29</b>	<b>3.93</b>	<b>3.85</b>	<b>5.05</b>	<b>12/1/2012</b>
<b>Amerra AGRI Holdings</b>	<b>25,717,412</b>	<b>0.45</b>	<b>2.39</b>	<b>2.39</b>	<b>1.01</b>	<b>2.39</b>	<b>0.24</b>	<b>-1.08</b>	<b>-0.74</b>	<b>-0.72</b>	<b>8/1/2015</b>
<b>BTG Pactual</b>	<b>10,124,519</b>	<b>0.18</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-13.86</b>	<b>-1.86</b>	<b>-15.37</b>	<b>-5.42</b>	<b>-6.16</b>	<b>-8.36</b>	<b>12/1/2014</b>
<b>IFM Infrastructure</b>	<b>19,181,147</b>	<b>0.33</b>	<b>4.34</b>	<b>0.04</b>	<b>-1.48</b>	<b>0.04</b>	<b>0.90</b>			<b>0.72</b>	<b>7/1/2019</b>
<b>Magnetar MTP EOF II</b>	<b>10,413,992</b>	<b>0.18</b>	<b>42.66</b>	<b>42.66</b>	<b>5.11</b>	<b>42.66</b>	<b>5.89</b>	<b>8.33</b>	<b>4.20</b>	<b>4.06</b>	<b>8/1/2015</b>
<b>Oberland Capital</b>	<b>3,421,388</b>	<b>0.06</b>	<b>-0.09</b>	<b>-0.09</b>	<b>15.76</b>	<b>-0.09</b>	<b>15.96</b>			<b>16.12</b>	<b>8/1/2018</b>
<b>Taurus Mine Finance</b>	<b>9,977,189</b>	<b>0.17</b>	<b>1.78</b>	<b>1.78</b>	<b>-9.93</b>	<b>1.78</b>	<b>-15.15</b>	<b>4.89</b>	<b>11.38</b>	<b>9.91</b>	<b>4/1/2015</b>
<b>TPF II</b>	<b>85,982</b>	<b>0.00</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.26</b>	<b>-0.09</b>	<b>-0.35</b>	<b>3.93</b>	<b>-1.52</b>	<b>-1.94</b>	<b>10/1/2008</b>
<b>Internal TIPS</b>	<b>271,617</b>	<b>0.00</b>									
<b>Nuveen Real Asset</b>	<b>79,628</b>	<b>0.00</b>									
<b>Real Estate Composite</b>	<b>242,914,014</b>	<b>4.23</b>	<b>0.10</b>	<b>-0.01</b>	<b>2.76</b>	<b>-0.01</b>	<b>5.52</b>	<b>8.01</b>	<b>8.67</b>	<b>8.77</b>	<b>5/1/2009</b>
NCREIF ODCE NOF 1 Quarter Lag			-1.75	-1.75	0.25	-1.75	1.33	4.72	6.35		
Value Added			1.85	1.74	2.51	1.74	4.19	3.29	2.32		
<b>Baring</b>	<b>27,652,798</b>	<b>0.48</b>	<b>-3.43</b>	<b>2.91</b>	<b>16.60</b>	<b>2.91</b>	<b>24.12</b>			<b>27.63</b>	<b>1/1/2019</b>
<b>Divcowest IV</b>	<b>1,205,069</b>	<b>0.02</b>	<b>-3.02</b>	<b>-3.02</b>	<b>-9.64</b>	<b>-3.02</b>	<b>-15.18</b>	<b>9.66</b>	<b>18.22</b>	<b>17.00</b>	<b>3/1/2014</b>
<b>Fundamental Partners III</b>	<b>24,387,919</b>	<b>0.42</b>	<b>5.09</b>	<b>5.09</b>	<b>8.64</b>	<b>5.09</b>	<b>14.28</b>	<b>11.04</b>		<b>10.13</b>	<b>5/1/2017</b>
<b>Greenfield Acq VI</b>	<b>196,983</b>	<b>0.00</b>	<b>-10.78</b>	<b>-10.78</b>	<b>-52.15</b>	<b>-10.78</b>	<b>-53.61</b>	<b>-38.48</b>	<b>-23.44</b>	<b>-11.15</b>	<b>12/1/2012</b>

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Greenfield Acq VII	8,392,182	0.15	1.10	1.10	3.31	1.10	4.34	11.22	12.33	11.68	7/1/2014
Harrison Street	40,269,374	0.70	1.19	1.35	5.34	1.35	7.39	7.63	8.59	7.94	5/1/2012
Lubert Adler VII	10,957,240	0.19	-7.34	-7.34	-12.88	-7.34	-13.07	2.59	3.31	-1.69	7/1/2014
Lubert Adler VII B	13,119,517	0.23	-0.34	-0.34	6.06	-0.34	7.28	6.05		5.57	7/1/2017
Patron Capital	7,772,324	0.14	-0.21	6.27	-4.68	6.27	-2.37	9.51		1.50	8/1/2016
Prologis Targeted US	54,384,936	0.95	0.00	-3.69	2.73	-3.69	7.52	14.02	14.64	13.92	10/1/2014
Rubenstein PF II	7,574,896	0.13	0.67	0.67	-2.37	0.67	-7.19	7.22	6.62	10.68	7/1/2013
Stockbridge Sm/Mkts	41,983,875	0.73	1.11	1.11	0.84	1.11	2.52	6.17	7.47	8.02	5/1/2014
Walton St RE VI	1,258,697	0.02	0.41	0.41	-10.34	0.41	-10.46	-0.71	0.13	-15.59	5/1/2009
Walton St RE VII	3,758,204	0.07	-4.18	-4.18	-15.83	-4.18	-17.27	-4.86	1.61	5.77	7/1/2013
<b>Absolute Return Composite</b>	<b>241,440,511</b>	<b>4.20</b>	<b>2.10</b>	<b>5.40</b>	<b>-0.78</b>	<b>5.40</b>	<b>0.56</b>	<b>1.03</b>	<b>1.28</b>	<b>3.17</b>	<b>4/1/2010</b>
HFRI FOF Div 1 Month Lag			1.94	5.72	4.36	5.72	4.96	3.32	2.63	3.00	
Value Added			0.16	-0.32	-5.14	-0.32	-4.40	-2.29	-1.35	0.17	
<b>Arrowmark</b>	<b>177,525,037</b>	<b>3.09</b>	<b>2.45</b>	<b>6.83</b>	<b>-1.12</b>	<b>6.83</b>	<b>1.33</b>			<b>6.14</b>	<b>6/1/2018</b>
S&P/LSTA Leverage Loan Index			0.63	4.14	-0.66	4.14	1.06			2.62	
Value Added			1.82	2.69	-0.46	2.69	0.27			3.52	
Blackstone Strat Opp	724,886	0.01	0.36	-2.99	-13.14	-2.99	-12.62	-4.10		-3.64	8/1/2017
Governors Lane Onshore	105,213	0.00	0.00	0.00	-12.34	0.00	-10.73	-4.71		-2.91	4/1/2017
Luxor Capital	351,803	0.01	-0.03	5.00	-23.76	5.00	-34.16	-5.41	-1.07	-3.14	4/1/2014
Myriad Opportunities	17,002,523	0.30	2.88	7.67	-3.37	7.67	-1.65	-3.09		1.36	5/1/2016

# Asset Allocation & Performance

KRS Insurance Plan

Periods Ended September 30, 2020

	Allocation		Performance (%) net of fees								
	Market Value \$	%	1 Month	QTD	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>PAAMCO</b>	1,910	0.00	0.00	0.00	0.00	0.00	0.00	-28.83	-19.02	-8.73	9/1/2011
<b>Pine River</b>	35,201	0.00	2.04	4.98	4.24	4.98	15.17	9.72	5.07	4.66	5/1/2014
<b>PRISMA Capital</b>	40,764,743	0.71	0.00	0.00	1.83	0.00	1.83	2.27	1.70	3.20	9/1/2011
<b>SRS Partners US</b>	3,524,252	0.06	12.05	0.40	0.22	0.40	7.09	5.58		8.63	8/1/2017
<b>Tricadia Select</b>	1,404,944	0.02	0.00	0.00	0.00	0.00	0.00	-8.09		-7.96	9/1/2017
<b>LIQUIDITY</b>	1,086,956,580	18.91									
<b>Core Fixed Composite</b>	1,009,303,580	17.56	0.02	1.30	4.14	1.30	4.85			6.38	10/1/2018
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62	6.98			8.63	
Value Added			0.07	0.68	-2.65	0.68	-2.13			-2.25	
<b>Loomis Sayles Intmd</b>	189,878,616	3.30	-0.04	0.72	6.55	0.72	7.08			7.57	2/1/2019
Blmbg. Barc. U.S. Intermediate Aggregate			-0.03	0.48	5.16	0.48	5.66			6.60	
Value Added			-0.01	0.24	1.39	0.24	1.42			0.97	
<b>Lord Abbett</b>	689,737,631	12.00	0.06	1.60	1.11	1.60	2.09			3.82	10/1/2018
ICE BofAML 1-3 Year U.S. Corporate			-0.01	0.74	3.40	0.74	4.31			4.83	
Value Added			0.07	0.86	-2.29	0.86	-2.22			-1.01	
<b>NISA</b>	129,687,333	2.26	-0.09	0.53	6.61	0.53	6.85	5.24	4.30	3.90	7/1/2011
Blmbg. Barc. U.S. Aggregate			-0.05	0.62	6.79	0.62	6.98	5.24	4.18	3.78	
Value Added			-0.04	-0.09	-0.18	-0.09	-0.13	0.00	0.12	0.12	
<b>Cash Composite</b>	77,653,000	1.35	0.01	0.12	0.66	0.12	1.13	1.98	1.44	2.60	7/1/1992
90 Day US Treasury Bill			0.01	0.04	0.64	0.04	1.10	1.69	1.18	2.49	
Value Added			0.00	0.08	0.02	0.08	0.03	0.29	0.26	0.11	

# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
<b>KRS Insurance Plan</b>	<b>5,784,233,131</b>	<b>-7,000,527</b>	<b>-2,767,994</b>	<b>-6,784,349</b>	<b>-18,915,738</b>	<b>5,748,764,522</b>
<b>GROWTH</b>	<b>3,812,224,753</b>	<b>56,058,138</b>	<b>-2,994,446</b>	<b>-6,441,588</b>	<b>-20,043,082</b>	<b>3,838,803,774</b>
<b>US Equity Composite</b>	<b>1,209,510,790</b>	<b>-1,734,115</b>	<b>-93,272</b>	<b>6,555</b>	<b>-38,861,271</b>	<b>1,168,828,686</b>
S&P 500 Index	712,600,170	42,353,812		-277	-25,151,342	729,802,363
Scientific Beta	131,325,082	-46,636,729		-19	-1,985,995	82,702,339
River Road FAV	85,949,464	-33,626	-23,061	-8	-2,052,497	83,840,273
Westfield Capital	96,850,297	-60,291	-30,453	-112	-3,147,471	93,611,969
Internal US Mid Cap	60,605,087	-3			-2,021,186	58,583,899
NTGI Structured	84,011,747	-111,755	-10,111	5,901	-3,067,540	80,828,241
Next Century Growth	38,167,211	-5,218	-29,647	1,070	1,312,376	39,445,792
Abel Noser Transition		2,759,694			-2,747,617	12,078
Transition Account	1,732					1,732
<b>Non-US Equity Composite</b>	<b>1,158,271,864</b>	<b>-955,365</b>	<b>-350,763</b>	<b>4,587</b>	<b>-27,691,322</b>	<b>1,129,279,001</b>
BlackRock World Ex US	346,417,595		-15,432		-9,789,795	336,612,367
American Century	177,448,074	-76,863	-62,071	3,821	188,636	177,501,598
Franklin Templeton	125,275,821	-19,284	-53,363	-22	-2,796,249	122,406,904
Lazard Asset Mgmt	187,158,551	-748,879	-49,954	718	-4,493,479	181,866,957
LSV Asset Mgmt	152,359,290	-309	-89,554	-224	-6,766,532	145,502,670
Blackrock ACWI Ex-US Small Cap	37,282,005		-3,684		-463,179	36,815,142
JP Morgan Emerging Markets	71,370,719	-103,278	-43,660	139	-1,603,698	69,620,221
Pzena Emerging Markets	60,423,379	-6,745	-33,045	155	-2,022,319	58,361,424
Boston Company	725				-14	711
Pyramis Intl	1,148					1,148
Non-US Equity Transition	534,558	-7			55,307	589,859
<b>Opportunistic Fixed Composite</b>	<b>945,377,633</b>	<b>68,193,868</b>	<b>-1,547,414</b>	<b>-180,382</b>	<b>11,508,222</b>	<b>1,023,351,926</b>
Adams St SPC II A	5,217,345					5,217,345
Adams St SPC II B	5,217,345					5,217,345
Blue Torch	8,805,970					8,805,970
BSP Coinvestment	12,065,802				162,438	12,228,240

# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
BSP Private Credit	38,431,661		-85,778		1,515,723	39,861,606
Capital Springs	16,553,139		-58,055	-54,752	1,483,588	17,923,921
Cerberus Capital Mgmt	53,231,989		-112,772	-72,859	598,500	53,644,858
Columbia	152,647,526	48,295,255	-66,554	-230	-1,587,510	199,288,488
Manulife Asset Mgmt	145,418,087	-283,867	-39,184	-138	-1,092,095	144,002,804
Marathon Bluegrass	148,409,679	15,000,000	-831,524		4,395,741	166,973,896
Shenkman Capital	110,094,889	-71,282	-46,145	-62	501,648	110,479,048
Waterfall	107,590,922	-774	-38,507	54	1,566,347	109,118,041
White Oak Yield Spectrum	65,498,999	5,391,784	-162,031	-52,855	2,651,968	73,327,866
H/2 Credit Partner	27,864,397				546,150	28,410,546
Mesa West Core Lend	39,793,975		-78,669		602,579	40,317,885
Mesa West IV	8,498,491	-137,246	-28,195	458	162,665	8,496,173
Loomis	37,416	-2			482	37,896
<b>Private Equity Composite</b>	<b>499,064,467</b>	<b>-9,446,250</b>	<b>-1,002,997</b>	<b>-6,272,348</b>	<b>35,001,289</b>	<b>517,344,161</b>
<b>DIVERSIFYING STRATEGIES</b>	<b>819,980,319</b>	<b>2,095,402</b>	<b>289,401</b>	<b>-172,446</b>	<b>811,492</b>	<b>823,004,168</b>
<b>Real Return Composite</b>	<b>343,161,391</b>	<b>-362,367</b>	<b>-352,269</b>	<b>-42,230</b>	<b>-3,754,883</b>	<b>338,649,643</b>
Putnam	230,424,106	-273,794	-46,838	-435	-5,373,962	224,729,077
Tortoise Capital	27,947,836	-1,734	-15,472	902	-3,227,010	24,704,522
Amerra AGRI Fund II	9,914,108		-19,489	6,724	41,826	9,943,169
Amerra AGRI Holdings	25,118,211		-128,545	-29,416	757,162	25,717,412
BTG Pactual	10,315,909		-48,935	-8,732	-133,723	10,124,519
IFM Infrastructure	18,382,900		-16,834	-10,103	825,183	19,181,147
Magnetar MTP EOF II	7,260,543	43,655	-35,105		3,144,899	10,413,992
Oberland Capital	3,424,413		-15,267	-9,396	21,638	3,421,388
Taurus Mine Finance	9,927,673	-125,317	-25,842	8,225	192,451	9,977,189
TPF II	86,058				-76	85,982
Internal TIPS	271,620	-16			13	271,617
Nuveen Real Asset	88,014	-5,161	59		-3,284	79,628
<b>Real Estate Composite</b>	<b>245,491,604</b>	<b>-2,734,721</b>	<b>964,292</b>	<b>-130,216</b>	<b>-676,945</b>	<b>242,914,014</b>



# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Baring	28,633,771				-980,973	27,652,798
Divcowest IV	1,242,531		-2,960	14,273	-48,775	1,205,069
Fundamental Partners III	25,442,353	-2,265,860	-84,496	-374,643	1,670,565	24,387,919
Greenfield Acq VI	238,510	-15,861	-4,742	6,417	-27,341	196,983
Greenfield Acq VII	8,301,110		-39,524	-5,759	136,355	8,392,182
Harrison Street	39,794,528		-75,505		550,351	40,269,374
Lubert Adler VII	11,825,634		-29,676	-9,047	-829,672	10,957,240
Lubert Adler VII B	13,617,601	-453,000	-28,603	238,543	-255,024	13,119,517
Patron Capital	7,788,600		1,373,442		-1,389,718	7,772,324
Prologis Targeted US	54,384,936					54,384,936
Rubenstein PF II	7,524,387		-22,113		72,622	7,574,896
Stockbridge Sm/Mkts	41,522,084		-88,599		550,390	41,983,875
Walton St RE VI	1,253,603		-3,649		8,743	1,258,697
Walton St RE VII	3,921,955		-29,282		-134,469	3,758,204
<b>Absolute Return Composite</b>	<b>231,327,324</b>	<b>5,192,490</b>	<b>-322,623</b>		<b>5,243,320</b>	<b>241,440,511</b>
Arrowmark	163,228,788	10,175,477	-301,545		4,422,317	177,525,037
Blackstone Strat Opp	723,083	-829			2,632	724,886
Gotham Neutral Strategies	5,040,032	-4,982,157	-4,200		-53,675	
Governors Lane Onshore	105,213					105,213
Luxor Capital	351,924				-122	351,803
Myriad Opportunities	16,527,034		-13,534		489,022	17,002,523
PAAMCO	1,910					1,910
Pine River	34,497		-14		719	35,201
PRISMA Capital	40,764,743					40,764,743
SRS Partners US	3,145,154		-3,330		382,428	3,524,252
Tricadia Select	1,404,944					1,404,944
<b>LIQUIDITY</b>	<b>1,152,028,059</b>	<b>-65,154,068</b>	<b>-62,948</b>	<b>-170,315</b>	<b>315,852</b>	<b>1,086,956,580</b>
<b>Core Fixed Composite</b>	<b>1,011,079,657</b>	<b>-2,015,073</b>	<b>-62,948</b>	<b>-1,020</b>	<b>302,964</b>	<b>1,009,303,580</b>
Loomis Sayles Intmd	190,290,385	-338,172	-9,497	-37	-64,063	189,878,616
Lord Abbett	690,755,676	-1,451,936	-36,146	-921	470,956	689,737,631

# Cash Flow Summary

KRS Insurance Plan

One Month Ending September 30, 2020

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
NISA	130,033,595	-224,965	-17,306	-63	-103,929	129,687,333
<b>Cash Composite</b>	<b>140,948,403</b>	<b>-63,138,995</b>		<b>-169,295</b>	<b>12,887</b>	<b>77,653,000</b>