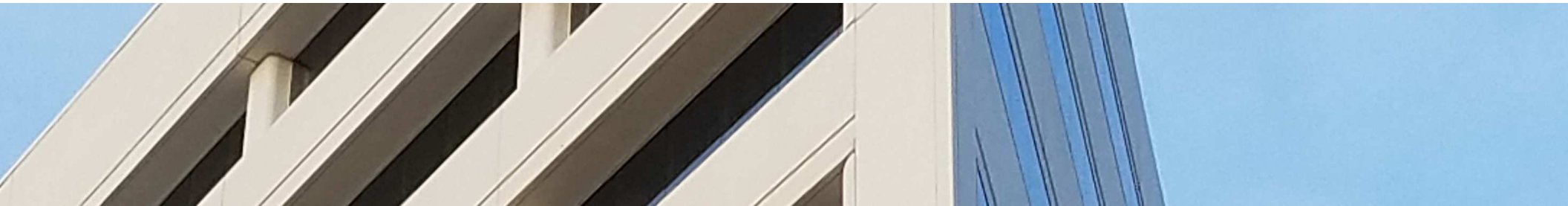




# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Pension

Monthly Performance Summary

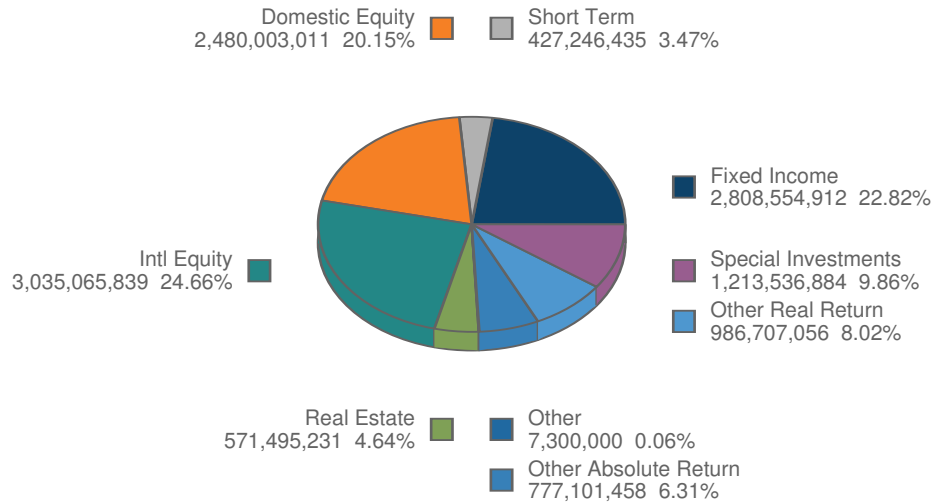
*March 31, 2018*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

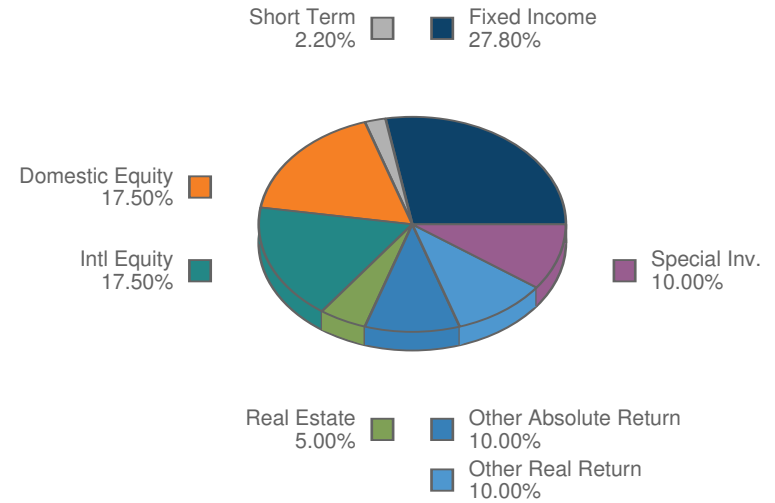
KRS Pension Plan Composite

As of March 31, 2018

## Total Fund



## Policy Index



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>KRS Pension Plan</b>	-0.17	0.41	0.41	7.72	11.19	7.03	7.38	9.19	3/31/84	12,307,010,827
KRS Allocation Index	-0.57	-0.20	-0.20	7.14	10.74	7.04	7.78	9.32	3/31/84	
Value Added	0.40	0.61	0.61	0.58	0.45	-0.02	-0.40	-0.13	3/31/84	
KRS IPS Benchmark	-0.50	-0.02	-0.02	6.00					3/31/84	
<b>KERS Pension Plan</b>	-0.20	0.30	0.30	7.43	10.72	6.52	7.10	9.14	3/31/84	2,032,755,138
KERS Allocation Index	-0.61	-0.41	-0.41	6.34	9.55	6.14	7.17	9.23	3/31/84	
Value Added	0.41	0.71	0.71	1.09	1.17	0.38	-0.08	-0.08	3/31/84	
KERS IPS Benchmark	-0.63	-0.23	-0.23	6.06					3/31/84	
Assumed Rate 5.25%	0.43	1.29	1.29	3.91					3/31/84	
<b>KERS (H) Pension Plan</b>	-0.18	0.39	0.39	8.38	11.91	7.34	7.56	9.21	3/31/84	644,450,570
KERS (H) Allocation Index	-0.58	-0.17	-0.17	7.80	11.49	7.16	7.81	9.32	3/31/84	
Value Added	0.40	0.56	0.56	0.58	0.41	0.17	-0.25	-0.11	3/31/84	
KERS (H) IPS Benchmark	-0.48	0.01	0.01	6.45					3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84	
<b>CERS Pension Plan</b>	-0.17	0.42	0.42	8.44	11.97	7.35	7.57	9.21	3/31/84	7,029,417,664
CERS Allocation Index	-0.56	-0.16	-0.16	7.83	11.52	7.18	7.82	9.32	3/31/84	
Value Added	0.39	0.57	0.57	0.61	0.44	0.17	-0.24	-0.11	3/31/84	
CERS IPS Benchmark	-0.47	0.03	0.03	6.48					3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>CERS (H) Pension Plan</b>	-0.15	0.42	0.42	8.43	11.95	7.37	7.58	9.21	3/31/84	2,342,844,181
CERS (H) Allocation Index	-0.54	-0.14	-0.14	7.86	11.55	7.18	7.82	9.32	3/31/84	
Value Added	0.39	0.56	0.56	0.57	0.40	0.19	-0.24	-0.11	3/31/84	
CERS (H) IPS Benchmark	-0.45	0.05	0.05	6.51					3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84	
<b>SPRS Pension Plan</b>	-0.23	0.23	0.23	7.42	10.64	6.27	6.92	9.12	3/31/84	257,542,513
SPRS Allocation Index	-0.59	-0.32	-0.32	6.92	10.36	6.68	7.50	9.28	3/31/84	
Value Added	0.36	0.55	0.55	0.50	0.28	-0.40	-0.58	-0.16	3/31/84	
SPRS IPS Benchmark	-0.55	-0.14	-0.14	6.17					3/31/84	
Assumed Rate 5.25%	0.43	1.29	1.29	3.91					3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS Pension Plan</b>	-0.20	0.30	0.30	7.43	10.72	6.52	7.10	9.14	3/31/84	2,032,755,138	
KERS Allocation Index	-0.61	-0.41	-0.41	6.34	9.55	6.14	7.17	9.23	3/31/84		
Value Added	0.41	0.71	0.71	1.09	1.17	0.38	-0.08	-0.08	3/31/84		
KERS IPS Benchmark	-0.63	-0.23	-0.23	6.06					3/31/84		
Assumed Rate 5.25%	0.43	1.29	1.29	3.91					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.70	-0.70	11.24	14.16	10.46		13.39	6/30/13	329,550,672	16.21
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.75	-0.05	-0.05	0.76	0.35	0.24		0.26	6/30/13		
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.18	19.21	7.34		7.62	6/30/13	410,533,524	20.20
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.30	1.25	1.25	1.46	1.79	0.54		0.17	6/30/13		
<b>Fixed Income Composite</b>	0.06	-0.05	-0.05	1.32	3.05	4.00		4.18	6/30/13	560,895,124	27.59
Policy Index	0.44	-0.60	-0.60	1.34	3.21	4.65		4.68	6/30/13		
Value Added	-0.38	0.55	0.55	-0.02	-0.16	-0.65		-0.50	6/30/13		
<b>Real Return Composite</b>	0.15	-0.55	-0.55	1.87	2.41	2.99		2.90	6/30/13	149,443,999	7.35
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25		1.48	6/30/13		
Value Added	0.05	1.28	1.28	2.73	3.37	1.74		1.42	6/30/13		
<b>Real Estate Composite</b>	2.11	2.14	2.14	9.48	11.99	9.54		8.53	6/30/13	92,829,215	4.57
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.11	0.29	0.29	4.44	5.33	0.12		-2.01	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.60	5.06	2.01		3.55	6/30/13	142,035,316	6.99
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.84	-0.82	-0.82	-1.22	-1.71	-0.16		0.17	6/30/13		
<b>Private Equity Composite</b>	1.36	1.41	1.41	13.19	19.53	11.05		12.47	6/30/13	240,777,432	11.84
KERS Short Term PE Index	1.36	1.41	1.41	13.19	19.53	11.05		12.47	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
<b>Cash Composite</b>	0.16	0.52	0.52	1.39	1.61	0.96		0.72	6/30/13	104,809,952	5.16
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.03	0.17	0.17	0.49	0.50	0.43		0.37	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00					0.00	8/31/17	1,879,904	0.09

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS (H) Pension Plan</b>	-0.18	0.39	0.39	8.38	11.91	7.34	7.56	9.21	3/31/84	644,450,570	
KERS (H) Allocation Index	-0.58	-0.17	-0.17	7.80	11.49	7.16	7.81	9.32	3/31/84		
Value Added	0.40	0.56	0.56	0.58	0.41	0.17	-0.25	-0.11	3/31/84		
KERS (H) IPS Benchmark	-0.48	0.01	0.01	6.45					3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.70	-0.70	11.23	14.15	9.72		12.53	6/30/13	133,508,464	20.72
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.75	-0.05	-0.05	0.75	0.34	-0.50		-0.60	6/30/13		
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.18	19.22	7.84		7.99	6/30/13	163,067,372	25.30
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.30	1.25	1.25	1.46	1.79	1.05		0.54	6/30/13		
<b>Fixed Income Composite</b>	0.03	-0.41	-0.41	0.86	2.51	3.75		4.07	6/30/13	142,775,265	22.15
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.08	0.72	0.72	0.07	-0.14	-0.70		-0.49	6/30/13		
<b>Real Return Composite</b>	-0.01	-0.42	-0.42	1.72	2.41	3.33		3.31	6/30/13	51,615,524	8.01
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25		1.48	6/30/13		
Value Added	-0.12	1.42	1.42	2.57	3.37	2.08		1.83	6/30/13		
<b>Real Estate Composite</b>	2.28	2.30	2.30	10.20	12.71	10.78		9.75	6/30/13	29,593,580	4.59
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.28	0.45	0.45	5.16	6.05	1.36		-0.79	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.60	5.06	2.00		3.59	6/30/13	37,141,237	5.76
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.84	-0.82	-0.82	-1.22	-1.71	-0.18		0.22	6/30/13		
<b>Private Equity Composite</b>	3.58	3.68	3.68	16.29	22.27	13.07		13.95	6/30/13	62,033,332	9.63
KERS (H) Short Term PE Index	3.58	3.68	3.68	16.29	22.27	13.07		13.95	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
<b>Cash Composite</b>	0.17	0.57	0.57	1.48	1.71	0.99		0.74	6/30/13	23,175,072	3.60
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.04	0.21	0.21	0.57	0.60	0.47		0.39	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00					0.00	8/31/17	1,540,723	0.24



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS Pension Plan</b>	-0.17	0.42	0.42	8.44	11.97	7.35	7.57	9.21	3/31/84	7,029,417,664	
CERS Allocation Index	-0.56	-0.16	-0.16	7.83	11.52	7.18	7.82	9.32	3/31/84		
Value Added	0.39	0.57	0.57	0.61	0.44	0.17	-0.24	-0.11	3/31/84		
CERS IPS Benchmark	-0.47	0.03	0.03	6.48					3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.70	-0.70	11.23	14.15	9.76		12.51	6/30/13	1,480,625,927	21.06
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.75	-0.05	-0.05	0.75	0.34	-0.46		-0.62	6/30/13		
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.18	19.22	7.82		7.99	6/30/13	1,805,112,403	25.68
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.30	1.25	1.25	1.46	1.79	1.03		0.54	6/30/13		
<b>Fixed Income Composite</b>	0.04	-0.37	-0.37	0.89	2.55	3.74		4.08	6/30/13	1,530,531,928	21.77
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.09	0.76	0.76	0.10	-0.10	-0.72		-0.48	6/30/13		
<b>Real Return Composite</b>	-0.02	-0.41	-0.41	1.67	2.33	3.29		3.12	6/30/13	570,535,570	8.12
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25		1.48	6/30/13		
Value Added	-0.13	1.42	1.42	2.52	3.30	2.04		1.64	6/30/13		
<b>Real Estate Composite</b>	2.26	2.29	2.29	10.19	12.71	10.83		9.82	6/30/13	332,042,450	4.72
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.26	0.44	0.44	5.15	6.05	1.41		-0.72	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.60	5.06	2.00		3.60	6/30/13	442,685,089	6.30
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.84	-0.82	-0.82	-1.22	-1.71	-0.17		0.23	6/30/13		
<b>Private Equity Composite</b>	3.75	3.86	3.86	16.62	22.58	13.46		14.21	6/30/13	663,916,568	9.44
CERS Short Term PE Index	3.75	3.86	3.86	16.62	22.58	13.46		14.21	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
<b>Cash Composite</b>	0.18	0.63	0.63	1.61	1.84	1.04		0.77	6/30/13	202,285,269	2.88
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.04	0.28	0.28	0.71	0.74	0.51		0.42	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00					0.00	8/31/17	1,682,460	0.02

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS (H) Pension Plan</b>	-0.15	0.42	0.42	8.43	11.95	7.37	7.58	9.21	3/31/84	2,342,844,181	
CERS (H) Allocation Index	-0.54	-0.14	-0.14	7.86	11.55	7.18	7.82	9.32	3/31/84		
Value Added	0.39	0.56	0.56	0.57	0.40	0.19	-0.24	-0.11	3/31/84		
CERS (H) IPS Benchmark	-0.45	0.05	0.05	6.51					3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.70	-0.70	11.23	14.15	9.81		12.55	6/30/13	490,918,434	20.95
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.75	-0.05	-0.05	0.75	0.34	-0.41		-0.58	6/30/13		
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.18	19.22	7.81		7.99	6/30/13	598,919,071	25.56
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.30	1.25	1.25	1.46	1.79	1.02		0.54	6/30/13		
<b>Fixed Income Composite</b>	0.04	-0.42	-0.42	0.83	2.49	3.70		4.06	6/30/13	501,094,868	21.39
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.09	0.71	0.71	0.04	-0.16	-0.76		-0.50	6/30/13		
<b>Real Return Composite</b>	-0.01	-0.42	-0.42	1.70	2.40	3.34		3.23	6/30/13	194,485,816	8.30
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25		1.48	6/30/13		
Value Added	-0.12	1.41	1.41	2.56	3.36	2.09		1.75	6/30/13		
<b>Real Estate Composite</b>	2.27	2.29	2.29	10.19	12.70	10.80		9.80	6/30/13	104,723,325	4.47
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.27	0.44	0.44	5.15	6.04	1.38		-0.74	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.60	5.06	2.00		3.61	6/30/13	140,278,338	5.99
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.84	-0.82	-0.82	-1.22	-1.71	-0.18		0.23	6/30/13		
<b>Private Equity Composite</b>	3.91	4.00	4.00	16.87	22.89	13.88		14.66	6/30/13	225,789,231	9.64
CERS (H) Short Term PE Index	3.91	4.00	4.00	16.87	22.89	13.88		14.66	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
<b>Cash Composite</b>	0.17	0.61	0.61	1.58	1.81	1.03		0.76	6/30/13	84,803,398	3.62
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.04	0.26	0.26	0.68	0.71	0.50		0.42	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00					0.00	8/31/17	1,831,701	0.08

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>SPRS Pension Plan</b>	-0.23	0.23	0.23	7.42	10.64	6.27	6.92	9.12	3/31/84	257,542,513	
SPRS Allocation Index	-0.59	-0.32	-0.32	6.92	10.36	6.68	7.50	9.28	3/31/84		
Value Added	0.36	0.55	0.55	0.50	0.28	-0.40	-0.58	-0.16	3/31/84		
SPRS IPS Benchmark	-0.55	-0.14	-0.14	6.17					3/31/84		
Assumed Rate 5.25%	0.43	1.29	1.29	3.91					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.71	-0.71	11.21	14.14	9.21		12.27	6/30/13	45,399,514	17.63
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.75	-0.06	-0.06	0.73	0.32	-1.01		-0.86	6/30/13		
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.18	19.21	7.38		7.68	6/30/13	57,433,469	22.30
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.30	1.25	1.25	1.45	1.79	0.58		0.23	6/30/13		
<b>Fixed Income Composite</b>	0.07	-0.46	-0.46	0.68	2.31	3.58		4.00	6/30/13	73,257,729	28.44
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.12	0.66	0.66	-0.11	-0.34	-0.88		-0.56	6/30/13		
<b>Real Return Composite</b>	-0.05	-0.42	-0.42	1.55	2.10	3.11		3.09	6/30/13	20,626,144	8.01
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25		1.48	6/30/13		
Value Added	-0.16	1.42	1.42	2.40	3.06	1.86		1.61	6/30/13		
<b>Real Estate Composite</b>	2.24	2.27	2.27	10.12	12.65	10.63		9.74	6/30/13	12,306,662	4.78
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.24	0.42	0.42	5.07	5.99	1.21		-0.80	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.60	5.06	1.99		3.56	6/30/13	14,961,474	5.81
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.84	-0.82	-0.82	-1.22	-1.71	-0.19		0.18	6/30/13		
<b>Private Equity Composite</b>	2.20	2.31	2.31	14.37	20.37	11.38		12.70	6/30/13	21,020,323	8.16
SPRS Short Term PE Index	2.20	2.31	2.31	14.37	20.37	11.38		12.70	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
<b>Cash Composite</b>	0.16	0.52	0.52	1.38	1.61	0.96		0.72	6/30/13	12,171,985	4.73
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.03	0.17	0.17	0.48	0.50	0.43		0.37	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00					0.00	8/31/17	365,213	0.14

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KRS Pension Plan</b>	-0.17	0.41	0.41	7.72	11.19	7.03	7.38	9.19	3/31/84	12,307,010,827	100.00
KRS Allocation Index	-0.57	-0.20	-0.20	7.14	10.74	7.04	7.78	9.32	3/31/84		
Value Added	0.40	0.61	0.61	0.58	0.45	-0.02	-0.40	-0.13	3/31/84		
KRS IPS Benchmark	-0.50	-0.02	-0.02	6.00					3/31/84		
<b>US Equity Composite</b>	-1.25	-0.69	-0.69	9.85	12.76	9.43	12.26	11.32	3/31/84	2,480,003,011	20.15
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22	13.03	11.35	3/31/84		
Value Added	0.76	-0.04	-0.04	-0.63	-1.06	-0.79	-0.78	-0.03	3/31/84		
<b>S&amp;P 500 Index</b>	-2.54	-0.71	-0.71	10.57	13.90	10.70	13.24	7.22	6/30/01	1,176,884,084	9.56
Standard & Poor's 500	-2.54	-0.76	-0.76	10.58	13.99	10.78	13.31	6.81	6/30/01		
Value Added	0.00	0.04	0.04	-0.01	-0.10	-0.07	-0.07	0.41	6/30/01		
<b>Scientific Beta</b>	-0.42	0.29	0.29	9.44	13.07			13.96	6/30/16	300,380,481	2.44
Standard & Poor's 500	-2.54	-0.76	-0.76	10.58	13.99			16.36	6/30/16		
Value Added	2.12	1.05	1.05	-1.14	-0.93			-2.40	6/30/16		
<b>River Road</b>	-1.56	-3.32	-3.32	2.91	3.13	7.07	9.61	10.65	6/30/11	27,175,036	0.22
Russell 3000 Value	-1.54	-2.82	-2.82	5.45	6.81	7.87	10.71	11.41	6/30/11		
Value Added	-0.02	-0.50	-0.50	-2.54	-3.68	-0.80	-1.10	-0.76	6/30/11		
<b>River Road FAV</b>	-0.06	0.12	0.12	4.86	8.77			17.34	6/30/16	127,639,563	1.04
Russell 3000 Value	-1.54	-2.82	-2.82	5.45	6.81			12.32	6/30/16		
Value Added	1.48	2.94	2.94	-0.59	1.97			5.02	6/30/16		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Westfield Capital</b>	-1.35	2.83	2.83	14.12	20.31	8.25	13.20	12.80	6/30/11	145,002,053	1.18
Russell 3000 Growth	-2.44	1.48	1.48	15.68	21.06	12.57	15.32	14.30	6/30/11		
Value Added	1.09	1.34	1.34	-1.56	-0.75	-4.32	-2.12	-1.50	6/30/11		
<b>Systematic</b>	-0.70	-3.25	-3.25	10.71	10.43	7.27	9.75	12.51	6/30/12	291,043,479	2.36
Russell Mid Cap Value	0.25	-2.50	-2.50	5.07	6.50	7.23	11.10	14.01	6/30/12		
Value Added	-0.95	-0.75	-0.75	5.64	3.93	0.04	-1.35	-1.51	6/30/12		
<b>Internal US Mid Cap</b>	0.98	-0.60	-0.60	9.18	11.32	8.97		10.71	7/31/14	201,965,640	1.64
S&P 400 Mid Cap	0.93	-0.77	-0.77	8.83	10.97	8.96		10.73	7/31/14		
Value Added	0.05	0.17	0.17	0.35	0.35	0.01		-0.02	7/31/14		
<b>NTGI Structured</b>	1.42	-0.04	-0.04	9.20	11.93	8.83	12.21	10.26	9/30/99	209,862,549	1.71
Russell 2000	1.29	-0.08	-0.08	9.11	11.79	8.39	11.47	8.57	9/30/99		
Value Added	0.13	0.05	0.05	0.10	0.13	0.44	0.75	1.70	9/30/99		
<b>Invesco</b>	0.13	0.43	0.43	4.22	4.77	0.83	7.24	6.94	7/31/05	199	0.00
<b>Transition Account</b>	0.14	0.37	0.37	1.09	1.31	2.12	83.51	55.97	6/30/11	49,930	0.00



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Non-US Equity Composite</b>	-1.38	0.19	0.19	12.84	19.92	7.92	7.33	3.57	6/30/00	3,035,065,839	24.66
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79	6.44	3.74	6/30/00		
Value Added	0.30	1.26	1.26	2.12	2.50	1.13	0.89	-0.17	6/30/00		
<b>BlackRock ACWI Ex US</b>	-1.85	-1.29	-1.29	10.11	16.59	6.44	6.10	7.88	6/30/09	1,213,320,529	9.86
MSCI ACWI X US (N)	-1.76	-1.18	-1.18	10.16	16.53	6.18	5.89	7.68	6/30/09		
Value Added	-0.09	-0.11	-0.11	-0.05	0.06	0.26	0.21	0.20	6/30/09		
<b>American Century</b>	-1.94	3.11	3.11	20.36	30.23	8.20		5.86	6/30/14	381,966,994	3.10
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	-0.27	4.17	4.17	9.75	12.99	1.47		2.09	6/30/14		
<b>Franklin Templeton</b>	-0.57	2.27	2.27	19.42	26.49	11.63		8.15	6/30/14	278,176,997	2.26
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	1.10	3.33	3.33	8.80	9.24	4.90		4.39	6/30/14		
<b>Lazard Asset Mgmt</b>	-0.35	1.62	1.62	14.41	22.65	7.68		5.32	6/30/14	524,104,293	4.26
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	1.32	2.68	2.68	3.80	5.41	0.94		1.56	6/30/14		
<b>LSV Asset Mgmt</b>	-1.75	-1.12	-1.12	8.89	14.65	6.51		3.84	6/30/14	472,189,185	3.84
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	-0.08	-0.05	-0.05	-1.72	-2.59	-0.23		0.08	6/30/14		
<b>NTGI Int'l Small Cap</b>	-0.18	0.28	0.28	14.04	20.83	10.68	9.00	13.74	11/30/08	159,587,624	1.30
MSCI ACWI X US Small Cap (N)	-1.13	-0.35	-0.35	13.51	20.59	10.40	8.57	14.06	11/30/08		
Value Added	0.95	0.64	0.64	0.53	0.24	0.28	0.43	-0.31	11/30/08		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Pyramis Intl</b>	-0.03	0.01	0.01	0.26	0.99	2.95	4.13	5.76	7/31/01	2,164,780	0.02
<b>Boston Company</b>	-0.04	0.10	0.10	0.19	1.15	-1.86	0.97	2.70	4/30/05	760,211	0.01
<b>Non-US Equity Transition</b>	5.56	6.77	6.77	6.00	10.33	-3.67		-1.61	5/31/14	2,795,224	0.02

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Fixed Income Composite</b>	0.04	-0.30	-0.30	1.21	2.89	3.88	3.62	7.55	3/31/84	2,808,554,912	22.82
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46	3.83	7.36	3/31/84		
Value Added	0.09	0.83	0.83	0.42	0.24	-0.58	-0.21	0.18	3/31/84		
Bloomberg Global Aggregate	1.06	1.36	1.36	4.26	6.97	3.14	1.49		3/31/84		
<b>NISA</b>	0.67	-1.43	-1.43	-0.03	1.49	1.54	2.06	3.95	1/31/09	290,364,479	2.36
Bloomberg Aggregate	0.64	-1.46	-1.46	-0.24	1.20	1.20	1.82	3.73	1/31/09		
Value Added	0.03	0.03	0.03	0.21	0.29	0.34	0.23	0.22	1/31/09		
<b>Manulife Asset Mgmt</b>	0.13	-0.45	-0.45	0.81	2.45	2.38	2.51	4.13	11/30/11	408,568,317	3.32
Policy Index	0.50	-1.41	-1.41	-0.00	1.52	1.68	0.67	1.08	11/30/11		
Value Added	-0.37	0.96	0.96	0.81	0.93	0.71	1.84	3.06	11/30/11		
<b>BlackRock IG Credit</b>	0.13	-1.37	-1.37	-0.26	0.90			0.90	3/31/17	494,550,597	4.02
Bloomberg Int Credit	0.11	-1.36	-1.36	-0.28	1.10			1.10	3/31/17		
Value Added	0.02	-0.00	-0.00	0.02	-0.20			-0.20	3/31/17		
<b>BNY IG Credit</b>	-0.03	-1.41	-1.41					-1.62	11/30/17	596,009,649	4.84
Bloomberg Int Credit	0.11	-1.36	-1.36					-1.12	11/30/17		
Value Added	-0.14	-0.05	-0.05					-0.50	11/30/17		
<b>Columbia</b>	-0.67	-1.60	-1.60	0.68	3.15	4.43	4.91	6.82	10/31/11	248,473,487	2.02
Bloomberg High Yield	-0.60	-0.86	-0.86	1.57	3.78	5.17	4.99	6.82	10/31/11		
Value Added	-0.07	-0.74	-0.74	-0.89	-0.63	-0.74	-0.08	-0.00	10/31/11		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Marathon Bluegrass</b>	-0.13	1.34	1.34	1.29	1.77			8.12	12/31/15	312,557,442	2.54
Bloomberg High Yield	-0.60	-0.86	-0.86	1.57	3.78			10.36	12/31/15		
Value Added	0.47	2.20	2.20	-0.29	-2.02			-2.25	12/31/15		
<b>Waterfall</b>	-0.41	2.89	2.89	8.72	12.88	9.56	10.41	12.22	1/31/10	164,944,747	1.34
Policy Index	-0.29	-0.24	-0.24	1.95	3.61	4.03	3.76	5.25	1/31/10		
Value Added	-0.12	3.12	3.12	6.77	9.28	5.53	6.65	6.97	1/31/10		
<b>Shenkman Capital</b>	0.15	1.40	1.40	2.57	3.66	3.29	3.61	4.76	9/30/10	181,021,241	1.47
S&P LSTA Leverage Loan	0.01	1.17	1.17	3.36	4.15	4.11	4.25	5.73	9/30/10		
Value Added	0.14	0.23	0.23	-0.79	-0.49	-0.82	-0.65	-0.97	9/30/10		
<b>Cerberus Capital Mgmt</b>	0.95	2.39	2.39	4.77	7.42	8.53		8.08	8/31/14	84,287,886	0.68
S&P LSTA Leverage Loan	0.01	1.17	1.17	3.36	4.15	4.11		3.72	8/31/14		
Value Added	0.94	1.22	1.22	1.41	3.27	4.42		4.37	8/31/14		
<b>BSP Private Credit</b>	0.00							0.00	1/31/18	23,102,310	0.19
S&P LSTA Leverage Loan Index	0.01							0.21	1/31/18		
Value Added	-0.01							-0.21	1/31/18		
<b>White Oak Yield Spectrum</b>	0.00							0.00	2/28/18	4,393,333	0.04
S&P LSTA Leverage Loan Index	0.01							0.01	2/28/18		
Value Added	-0.01							-0.01	2/28/18		
<b>Loomis</b>	8.20	8.95	8.95	-13.70	-13.73	-19.94	-10.88	-5.17	10/31/11	57,738	0.00

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>PIMCO</b>	0.84	-34.41	-34.41	-31.75	-28.80	-11.41	-6.99	-2.02	12/31/09	223,687	0.00
<b>Real Return Composite</b>	0.01	-0.42	-0.42	1.87	2.52	3.32	1.82	3.83	6/30/11	986,707,056	8.02
Real Return Index (P)	0.11	-1.84	-1.84	-0.85	-0.97	1.25	1.62	2.37	6/30/11		
Value Added	-0.09	1.41	1.41	2.73	3.48	2.07	0.21	1.46	6/30/11		
<b>Internal TIPS</b>	0.68	-0.36	-0.36	0.68	0.29	1.54	0.12	4.89	4/30/02	224,998,646	1.83
Bloomberg 1-10 Yrs TIPS	0.82	-0.40	-0.40	0.83	0.43	1.24	-0.23	4.77	4/30/02		
Value Added	-0.14	0.03	0.03	-0.15	-0.14	0.30	0.35	0.12	4/30/02		
<b>PIMCO All Asset</b>	0.35	2.43	2.43	6.81	8.80	5.71	3.58	5.39	11/30/11	357,641,556	2.91
Bloomberg 1-10 Yrs TIPS	0.82	-0.40	-0.40	0.83	0.43	1.24	-0.06	0.76	11/30/11		
Value Added	-0.47	2.82	2.82	5.97	8.36	4.47	3.63	4.64	11/30/11		
<b>Tortoise Capital</b>	-5.00	-9.78	-9.78	-12.12	-16.97	-8.92	-0.64	10.45	7/31/09	68,077,994	0.55
Alerian MLP	-6.94	-11.12	-11.12	-14.65	-20.07	-11.24	-5.85	6.30	7/31/09		
Value Added	1.94	1.34	1.34	2.53	3.10	2.33	5.21	4.15	7/31/09		
<b>Nuveen Real Asset</b>	0.46	-2.84	-2.84	0.97	4.13	4.64		4.43	1/31/15	212,101,075	1.72
Policy Index	0.68	-3.82	-3.82	-0.87	2.88	4.30		4.09	1/31/15		
Value Added	-0.22	0.97	0.97	1.84	1.24	0.34		0.34	1/31/15		
<b>Amerra AGRI Fund II</b>	-0.79	-0.79	-0.79	-2.44	-1.39	4.66	6.06	4.83	11/30/12	24,604,125	0.20
<b>Amerra AGRI Holdings</b>	-1.15	-1.15	-1.15	-3.85	-5.58			-1.07	7/31/15	44,768,854	0.36

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>BTG Pactual</b>	-4.21	-4.21	-4.21	-3.85	0.20	-7.78		-10.14	11/30/14	17,378,564	0.14
<b>Magnetar MTP EOF II</b>	3.45	3.45	3.45	4.34	8.29			1.85	7/31/15	20,589,856	0.17
<b>Taurus Mine Finance</b>	3.99	3.99	3.99	4.24	6.64	14.28		14.28	3/31/15	15,860,550	0.13
<b>TPF II</b>	-0.29	-0.29	-0.29	-0.10	3.00	-4.41	-5.17	-3.67	9/30/08	685,836	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Real Estate Composite</b>	2.28	2.31	2.31	7.37	9.77	9.55	8.97	6.04	6/30/84	571,495,231	4.64
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42	10.52		6/30/84		
Value Added	2.28	0.46	0.46	2.32	3.11	0.13	-1.55		6/30/84		
<b>Divcowest IV</b>	11.40	11.40	11.40	10.71	21.83	30.58		23.66	2/28/14	4,075,053	0.03
<b>Greenfield Acq VI</b>	-12.45	-12.45	-12.45	-7.51	-7.56	2.65	9.25	8.02	11/30/12	7,706,893	0.06
<b>Greenfield Acq VII</b>	6.14	6.14	6.14	15.12	15.75	15.12		12.42	6/30/14	27,894,833	0.23
<b>H/2 Credit Partner</b>	0.06	0.06	0.06	2.81	4.88	6.12	5.41	6.24	6/30/11	84,573,851	0.69
<b>Harrison Street</b>	2.37	2.37	2.37	7.74	10.39	10.17	10.04	8.87	4/30/12	79,195,347	0.64
<b>Lubert Adler VII</b>	1.47	1.47	1.47	7.63	8.96	4.35		-3.31	6/30/14	34,364,608	0.28
<b>Mesa West Core Lend</b>	1.78	1.78	1.78	5.17	7.10	7.63		6.60	4/30/13	58,548,997	0.48
<b>Prologis Targeted US</b>	3.81	3.81	3.81	14.04	18.63	15.22		14.96	9/30/14	71,218,887	0.58
<b>Rubenstein PF II</b>	3.11	3.11	3.11	11.71	15.82	6.69		13.70	6/30/13	16,309,938	0.13
<b>Stockbridge Sm/Mkts</b>	1.90	1.90	1.90	5.79	7.63	9.93		9.39	4/30/14	84,092,904	0.68
<b>Walton St RE VI</b>	2.34	2.34	2.34	7.07	8.59	4.93	8.65	-18.87	4/30/09	14,137,114	0.11
<b>Walton St RE VII</b>	2.50	2.50	2.50	8.80	11.37	12.49		13.51	6/30/13	23,321,621	0.19
<b>Fundamental Partners III</b>	1.56	1.56	1.56	3.45				5.12	4/30/17	34,340,112	0.28
<b>Lubert Adler VII B</b>	-0.54	-0.54	-0.54	-4.63				-4.63	6/30/17	8,642,239	0.07
<b>Mesa West IV</b>	2.22	2.22	2.22	5.39	2.70			2.49	2/28/17	11,240,971	0.09
<b>Patron Capital</b>	18.61	20.51	20.51	28.97	35.09			-1.69	7/31/16	11,831,862	0.10

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## Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.01	1.61	1.61	4.99	5.46	2.13	4.14	4.22	3/31/10	777,101,458	6.31
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18	3.70	3.22	3/31/10		
Value Added	0.84	-0.82	-0.82	-0.83	-1.31	-0.04	0.44	1.00	3/31/10		
<b>Anchorage Capital</b>	0.00	0.63	0.63	5.41	4.65			6.08	7/31/16	27,726,404	0.23
<b>Blackstone Strat Opp</b>	0.78	1.27	1.27					3.09	7/31/17	7,876,159	0.06
<b>Coatue Qualified Partners</b>	-5.38	5.79	5.79	13.28	21.79			14.99	6/30/15	22,024,722	0.18
<b>Credit Suisse</b>	0.19	1.53	1.53	5.12				6.06	5/31/17	30,445,047	0.25
<b>Davidson Kempner LP</b>	-0.03	2.05	2.05	4.34	6.44			7.17	1/31/16	49,307,817	0.40
<b>DSAM Fund LP</b>	0.00	0.00	0.00	0.00	95.51			43.42	4/30/16	598,854	0.00
<b>Glenview Institution</b>	0.00	0.00	0.00	0.00	-0.06			1.04	10/31/15	376,514	0.00
<b>Gotham Neutral Strategies</b>	0.42	2.63	2.63	2.04	-2.10			-2.10	3/31/17	13,473,467	0.11
<b>Governors Lane Onshore</b>	0.00	-0.13	-0.13	-0.42	2.30			2.30	3/31/17	21,965,948	0.18
<b>HBK II</b>	-1.52	0.77	0.77	3.33	4.44	3.20		3.40	11/30/13	46,229,706	0.38
<b>Knighthead</b>	0.00	1.46	1.46	3.95	4.73	1.94		2.35	12/31/13	5,314,562	0.04
<b>Libremax Capital</b>	0.00	0.00	0.00	0.00	-0.04	0.80		1.80	7/31/14	199,383	0.00
<b>Liquidalts H20 Force</b>	0.53	3.23	3.23	3.75	6.87			9.14	7/31/16	16,580,000	0.13
<b>Luxor Capital</b>	0.10	6.84	6.84	17.70	21.02	6.15		1.47	3/31/14	15,899,259	0.13
<b>Myriad Opportunities</b>	0.02	1.32	1.32	10.08	15.23			11.08	4/30/16	49,202,037	0.40
<b>PAAMCO</b>	3.00	2.85	2.85	-13.55	-13.55	-6.39	-1.05	0.68	8/31/11	895,734	0.01
<b>Pershing Square</b>	-1.44	-5.47	-5.47					-7.55	7/31/17	1,492,666	0.01
<b>Pine River</b>	1.17	0.12	0.12	0.96	0.23	-0.79		0.25	4/30/14	935,531	0.01
<b>PRISMA Capital</b>	0.41	2.37	2.37	5.39	5.59	1.71	3.43	3.91	8/31/11	380,942,805	3.10
<b>Prudential Fund I</b>	0.30	0.70	0.70	1.69	4.99			4.99	3/31/17	16,092,446	0.13
<b>Scopia</b>	0.00	0.00	0.00	5.80	3.90	-0.32		1.06	10/31/14	347,842	0.00



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For Periods Ending March 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>SRS Partners US</b>	0.03	0.41	0.41					14.21	7/31/17	7,858,787	0.06
<b>Senator LP</b>	-0.80	-2.40	-2.40	3.84	7.29			7.07	8/31/16	12,860,090	0.10
<b>Systematica Blue Matrix</b>	0.04	-1.00	-1.00	5.40	4.23			4.23	3/31/17	12,322,245	0.10
<b>Tide Point Partners</b>	0.05	-4.89	-4.89	4.75	-3.80			-3.80	3/31/17	16,411,805	0.13
<b>Tourbillon Global Equity</b>	0.18	-5.67	-5.67	-15.30	-16.73			-11.24	10/31/15	14,870,254	0.12
<b>Tricadia Select</b>	0.02	0.90	0.90					-3.39	7/31/17	4,851,373	0.04
<b>Private Equity Composite</b>	3.31	3.40	3.40	11.70	17.93	11.60	12.99	11.18	6/30/02	1,213,536,884	9.86
KRS Short Term PE Index	3.31	3.40	3.40	11.71	17.93	11.60	12.99	11.18	6/30/02		
Value Added	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	6/30/02		
Russell 3000 +3% Qtr Lag	1.25	7.12	7.12	17.34	25.09	15.44	19.78	11.13	6/30/02		
<b>Cash Composite</b>	0.17	0.57	0.57	1.52	1.75	1.00	0.76	3.61	12/31/87	427,246,435	3.47
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53	0.34	3.30	12/31/87		
Value Added	0.03	0.22	0.22	0.62	0.65	0.48	0.42	0.31	12/31/87		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.32	3.20	3/31/99	7,300,000	0.06
<b>Perimeter Park</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.32	3.20	3/31/99	7,300,000	0.06