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Kentucky Retirement Systems Insurance

Monthly Performance Summary

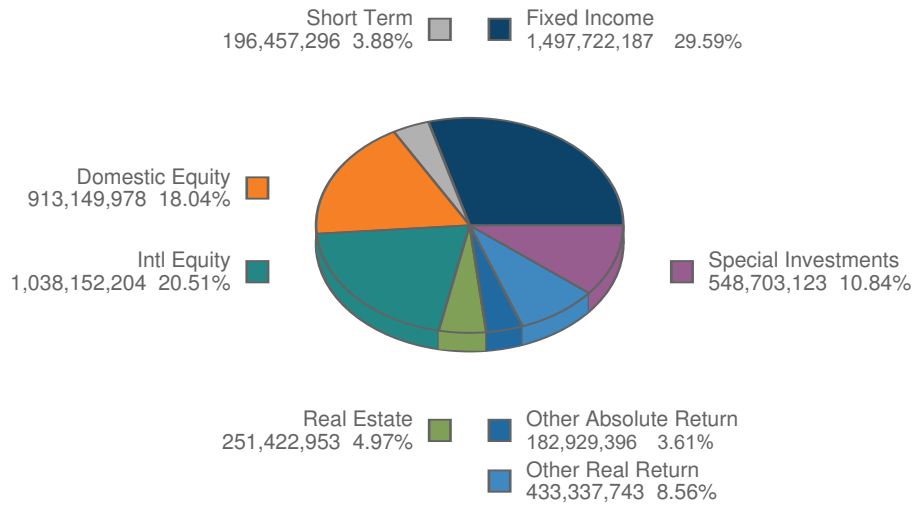
October 31, 2018

ACTUAL ALLOCATION VS POLICY ALLOCATION

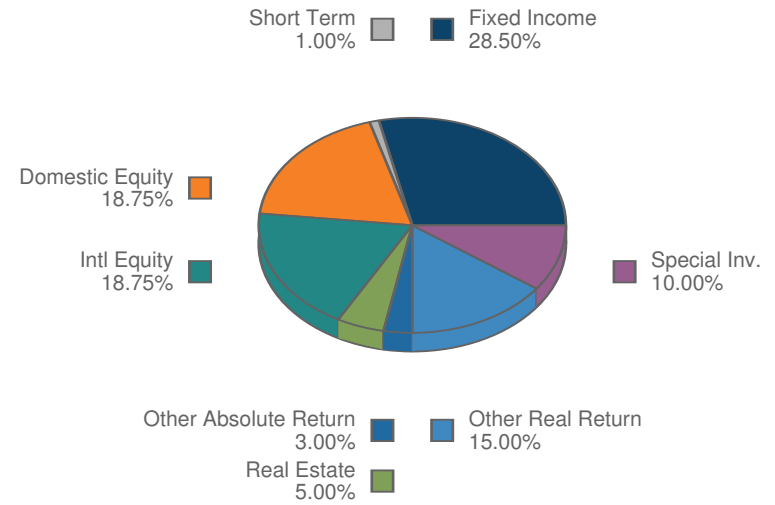
KRS Insurance Plan Composite

As of October 31, 2018

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
KRS Insurance Plan	-3.61	-3.61	-0.05	-1.46	2.50	7.43	5.99	7.34	3/31/87	5,061,874,880
KRS Allocation Index	-3.76	-3.76	-0.79	-1.59	1.51	7.29	6.47	7.73	3/31/87	
Value Added	0.15	0.15	0.74	0.13	0.99	0.14	-0.48	-0.40	3/31/87	
KRS IPS Benchmark	-3.57	-3.57	-0.03	-1.25	1.81				3/31/87	
KERS Insurance Plan	-3.87	-3.87	-1.06	-1.80	1.25	6.87	5.51	7.25	3/31/87	832,928,397
KERS Allocation Index	-4.00	-4.00	-1.43	-1.87	0.78	6.97	6.17	7.69	3/31/87	
Value Added	0.13	0.13	0.37	0.06	0.47	-0.10	-0.66	-0.44	3/31/87	
KERS IPS Benchmark	-3.55	-3.55	-0.34	-1.25	1.42				3/31/87	
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87	
KERS (H) Insurance Plan	-3.57	-3.57	-0.15	-1.45	2.37	7.35	5.94	7.33	3/31/87	500,625,175
KERS (H) Allocation Index	-3.70	-3.70	-0.73	-1.52	1.56	7.24	6.33	7.72	3/31/87	
Value Added	0.13	0.13	0.58	0.07	0.81	0.11	-0.38	-0.38	3/31/87	
KERS (H) IPS Benchmark	-3.57	-3.57	-0.07	-1.25	1.76				3/31/87	
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87	
CERS Insurance Plan	-3.55	-3.55	0.12	-1.39	2.71	7.50	6.07	7.35	3/31/87	2,300,995,221
CERS Allocation Index	-3.70	-3.70	-0.67	-1.52	1.64	7.27	6.34	7.72	3/31/87	
Value Added	0.15	0.15	0.78	0.13	1.07	0.23	-0.27	-0.37	3/31/87	
CERS IPS Benchmark	-3.57	-3.57	-0.01	-1.25	1.84				3/31/87	
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
CERS (H) Insurance Plan	-3.56	-3.56	0.20	-1.38	2.80	7.59	6.12	7.36	3/31/87	1,241,260,198
CERS (H) Allocation Index	-3.70	-3.70	-0.65	-1.52	1.66	7.27	6.35	7.72	3/31/87	
Value Added	0.14	0.14	0.85	0.14	1.15	0.31	-0.22	-0.36	3/31/87	
CERS (H) IPS Benchmark	-3.57	-3.57	0.01	-1.24	1.85				3/31/87	
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87	
SPRS Insurance Plan	-3.58	-3.58	0.18	-1.39	2.80	7.57	6.11	7.36	3/31/87	186,065,889
SPRS Allocation Index	-3.70	-3.70	-0.70	-1.52	1.59	7.25	6.34	7.72	3/31/87	
Value Added	0.12	0.12	0.89	0.14	1.21	0.31	-0.23	-0.36	3/31/87	
SPRS IPS Benchmark	-3.57	-3.57	-0.05	-1.25	1.79				3/31/87	
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS Insurance Plan	-3.87	-3.87	-1.06	-1.80	1.25	6.87	5.51	7.25	3/31/87	832,928,397	
KERS Allocation Index	-4.00	-4.00	-1.43	-1.87	0.78	6.97	6.17	7.69	3/31/87		
Value Added	0.13	0.13	0.37	0.06	0.47	-0.10	-0.66	-0.44	3/31/87		
KERS IPS Benchmark	-3.55	-3.55	-0.34	-1.25	1.42				3/31/87		
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87		
US Equity Composite	-7.59	-7.59	1.42	-1.94	5.51	10.82	9.98	11.55	6/30/13	165,872,280	19.91
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	12.25	6/30/13		
Value Added	-0.22	-0.22	-1.01	-1.18	-1.08	-0.45	-0.83	-0.70	6/30/13		
Non-US Equity Composite	-8.42	-8.42	-9.53	-7.82	-6.13	5.58	2.59	4.96	6/30/13	183,739,837	22.06
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	4.44	6/30/13		
Value Added	-0.06	-0.06	1.82	0.18	2.31	0.90	0.60	0.52	6/30/13		
Fixed Income Composite	-0.53	-0.53	0.41	0.79	0.62	4.03	3.33	3.63	6/30/13	261,284,005	31.37
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	4.14	6/30/13		
Value Added	0.69	0.69	1.06	0.69	1.11	-0.74	-0.74	-0.51	6/30/13		
Real Return Composite	-2.71	-2.71	-2.65	-2.35	-2.00	3.69	1.81	2.18	6/30/13	70,865,825	8.51
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	1.41	6/30/13		
Value Added	-0.84	-0.84	-0.89	-0.83	-0.81	1.43	0.58	0.78	6/30/13		
Real Estate Composite	0.27	0.27	7.35	2.93	9.81	9.68	9.85	8.85	6/30/13	35,414,182	4.25
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	10.49	6/30/13		
Value Added	-1.60	-1.60	-0.36	-0.78	2.09	1.85	0.13	-1.64	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.49	3.54	6/30/13	28,843,080	3.46
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.97	6/30/13		
Value Added	0.59	0.59	0.75	0.49	0.52	-0.06	0.33	0.57	6/30/13		
Private Equity Composite	-0.03	-0.03	10.47	4.15	13.63	11.00	13.30	13.18	6/30/13	47,027,670	5.65
KERS Short Term PE Index	-0.03	-0.03	10.47	4.15	13.63	11.00	13.30	13.18	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	3.57	3.57	16.23	8.40	19.88	16.39	16.95	17.78	6/30/13		
Cash Composite	0.19	0.19	1.73	0.69	2.16	1.17	0.78	0.75	6/30/13	39,881,518	4.79
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	0.52	6/30/13		
Value Added	0.01	0.01	0.25	0.03	0.49	0.27	0.23	0.23	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS (H) Insurance Plan	-3.57	-3.57	-0.15	-1.45	2.37	7.35	5.94	7.33	3/31/87	500,625,175	
KERS (H) Allocation Index	-3.70	-3.70	-0.73	-1.52	1.56	7.24	6.33	7.72	3/31/87		
Value Added	0.13	0.13	0.58	0.07	0.81	0.11	-0.38	-0.38	3/31/87		
KERS (H) IPS Benchmark	-3.57	-3.57	-0.07	-1.25	1.76				3/31/87		
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87		
US Equity Composite	-7.59	-7.59	1.42	-1.95	5.50	10.66	9.90	11.46	6/30/13	89,064,093	17.79
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	12.25	6/30/13		
Value Added	-0.23	-0.23	-1.01	-1.18	-1.09	-0.61	-0.91	-0.79	6/30/13		
Non-US Equity Composite	-8.42	-8.42	-9.54	-7.82	-6.13	5.67	2.71	5.06	6/30/13	101,904,106	20.36
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	4.44	6/30/13		
Value Added	-0.06	-0.06	1.82	0.18	2.31	0.99	0.72	0.63	6/30/13		
Fixed Income Composite	-0.57	-0.57	0.23	0.67	0.48	3.94	3.27	3.58	6/30/13	151,866,994	30.34
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	4.14	6/30/13		
Value Added	0.65	0.65	0.88	0.57	0.97	-0.83	-0.79	-0.56	6/30/13		
Real Return Composite	-2.58	-2.58	-2.35	-2.17	-1.74	3.75	1.81	2.19	6/30/13	41,882,109	8.37
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	1.44	6/30/13		
Value Added	-0.71	-0.71	-0.59	-0.64	-0.56	1.48	0.58	0.75	6/30/13		
Real Estate Composite	0.25	0.25	7.32	2.92	9.75	9.97	10.00	9.03	6/30/13	26,683,709	5.33
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	10.49	6/30/13		
Value Added	-1.62	-1.62	-0.40	-0.79	2.03	2.15	0.28	-1.45	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.48	3.53	6/30/13	19,152,405	3.83
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.97	6/30/13		
Value Added	0.59	0.59	0.75	0.49	0.51	-0.06	0.33	0.56	6/30/13		
Private Equity Composite	-0.14	-0.14	13.40	4.19	17.28	13.33	15.55	15.25	6/30/13	51,180,264	10.22
KERS (H) Short Term PE Index	-0.14	-0.14	13.40	4.19	17.28	13.33	15.55	15.25	6/30/13		
Value Added	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	6/30/13		
Russell 3000 +3% Qtr Lag	3.57	3.57	16.23	8.40	19.88	16.39	16.95	17.78	6/30/13		
Cash Composite	0.19	0.19	1.82	0.69	2.26	1.22	0.82	0.79	6/30/13	18,891,495	3.77
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	0.52	6/30/13		
Value Added	0.01	0.01	0.34	0.03	0.59	0.32	0.26	0.27	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS Insurance Plan	-3.55	-3.55	0.12	-1.39	2.71	7.50	6.07	7.35	3/31/87	2,300,995,221	
CERS Allocation Index	-3.70	-3.70	-0.67	-1.52	1.64	7.27	6.34	7.72	3/31/87		
Value Added	0.15	0.15	0.78	0.13	1.07	0.23	-0.27	-0.37	3/31/87		
CERS IPS Benchmark	-3.57	-3.57	-0.01	-1.25	1.84				3/31/87		
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87		
US Equity Composite	-7.59	-7.59	1.42	-1.94	5.51	10.86	9.97	11.56	6/30/13	405,177,579	17.61
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	12.25	6/30/13		
Value Added	-0.22	-0.22	-1.01	-1.18	-1.09	-0.41	-0.84	-0.69	6/30/13		
Non-US Equity Composite	-8.42	-8.42	-9.53	-7.82	-6.13	5.68	2.72	5.08	6/30/13	463,442,905	20.14
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	4.44	6/30/13		
Value Added	-0.06	-0.06	1.82	0.18	2.31	1.00	0.73	0.64	6/30/13		
Fixed Income Composite	-0.59	-0.59	0.20	0.63	0.48	3.95	3.30	3.60	6/30/13	669,093,208	29.08
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	4.14	6/30/13		
Value Added	0.63	0.63	0.85	0.53	0.97	-0.82	-0.77	-0.54	6/30/13		
Real Return Composite	-2.59	-2.59	-2.25	-2.09	-1.65	3.85	1.88	2.25	6/30/13	201,408,789	8.75
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	1.44	6/30/13		
Value Added	-0.72	-0.72	-0.49	-0.56	-0.47	1.59	0.65	0.81	6/30/13		
Real Estate Composite	0.25	0.25	7.31	2.92	9.74	10.00	10.03	9.05	6/30/13	115,691,440	5.03
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	10.49	6/30/13		
Value Added	-1.62	-1.62	-0.40	-0.79	2.03	2.17	0.31	-1.43	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.48	3.53	6/30/13	81,878,070	3.56
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.97	6/30/13		
Value Added	0.59	0.59	0.75	0.49	0.51	-0.06	0.33	0.56	6/30/13		
Private Equity Composite	-0.18	-0.18	14.08	4.19	18.20	13.76	15.88	15.53	6/30/13	273,327,896	11.88
CERS Short Term PE Index	-0.18	-0.18	14.08	4.19	18.20	13.76	15.88	15.53	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	3.57	3.57	16.23	8.40	19.88	16.39	16.95	17.78	6/30/13		
Cash Composite	0.19	0.19	1.77	0.69	2.22	1.20	0.80	0.77	6/30/13	90,975,335	3.95
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	0.52	6/30/13		
Value Added	0.01	0.01	0.29	0.03	0.54	0.30	0.25	0.25	6/30/13		

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Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS (H) Insurance Plan	-3.56	-3.56	0.20	-1.38	2.80	7.59	6.12	7.36	3/31/87	1,241,260,198	
CERS (H) Allocation Index	-3.70	-3.70	-0.65	-1.52	1.66	7.27	6.35	7.72	3/31/87		
Value Added	0.14	0.14	0.85	0.14	1.15	0.31	-0.22	-0.36	3/31/87		
CERS (H) IPS Benchmark	-3.57	-3.57	0.01	-1.24	1.85				3/31/87		
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87		
US Equity Composite	-7.59	-7.59	1.42	-1.94	5.51	10.88	9.98	11.58	6/30/13	219,527,525	17.69
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	12.25	6/30/13		
Value Added	-0.22	-0.22	-1.01	-1.18	-1.08	-0.39	-0.83	-0.68	6/30/13		
Non-US Equity Composite	-8.42	-8.42	-9.53	-7.82	-6.13	5.72	2.74	5.09	6/30/13	251,160,295	20.23
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	4.44	6/30/13		
Value Added	-0.06	-0.06	1.82	0.18	2.31	1.04	0.75	0.66	6/30/13		
Fixed Income Composite	-0.60	-0.60	0.20	0.60	0.48	3.94	3.28	3.59	6/30/13	360,099,104	29.01
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	4.14	6/30/13		
Value Added	0.62	0.62	0.85	0.50	0.97	-0.83	-0.78	-0.55	6/30/13		
Real Return Composite	-2.57	-2.57	-2.22	-2.08	-1.62	3.83	1.87	2.24	6/30/13	104,688,618	8.43
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	1.44	6/30/13		
Value Added	-0.70	-0.70	-0.46	-0.55	-0.44	1.57	0.64	0.80	6/30/13		
Real Estate Composite	0.25	0.25	7.31	2.92	9.73	10.00	10.01	9.04	6/30/13	63,468,548	5.11
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	10.49	6/30/13		
Value Added	-1.62	-1.62	-0.41	-0.79	2.02	2.17	0.30	-1.44	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.48	3.53	6/30/13	45,873,584	3.70
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.97	6/30/13		
Value Added	0.59	0.59	0.75	0.49	0.51	-0.06	0.33	0.56	6/30/13		
Private Equity Composite	-0.18	-0.18	14.26	4.24	18.37	13.88	16.08	15.71	6/30/13	153,863,001	12.40
CERS (H) Short Term PE Index	-0.18	-0.18	14.26	4.24	18.37	13.88	16.08	15.71	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	3.57	3.57	16.23	8.40	19.88	16.39	16.95	17.78	6/30/13		
Cash Composite	0.19	0.19	1.74	0.69	2.19	1.19	0.79	0.77	6/30/13	42,579,523	3.43
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	0.52	6/30/13		
Value Added	0.01	0.01	0.26	0.03	0.51	0.29	0.24	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
SPRS Insurance Plan	-3.58	-3.58	0.18	-1.39	2.80	7.57	6.11	7.36	3/31/87	186,065,889	
SPRS Allocation Index	-3.70	-3.70	-0.70	-1.52	1.59	7.25	6.34	7.72	3/31/87		
Value Added	0.12	0.12	0.89	0.14	1.21	0.31	-0.23	-0.36	3/31/87		
SPRS IPS Benchmark	-3.57	-3.57	-0.05	-1.25	1.79				3/31/87		
Assumed Rate 6.25%	0.51	0.51	5.18	2.04	6.25				3/31/87		
US Equity Composite	-7.59	-7.59	1.41	-1.94	5.50	10.87	9.96	11.56	6/30/13	33,508,504	18.01
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	12.25	6/30/13		
Value Added	-0.22	-0.22	-1.02	-1.18	-1.09	-0.41	-0.85	-0.70	6/30/13		
Non-US Equity Composite	-8.42	-8.42	-9.53	-7.82	-6.13	5.75	2.75	5.11	6/30/13	37,905,058	20.37
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	4.44	6/30/13		
Value Added	-0.06	-0.06	1.82	0.18	2.31	1.08	0.76	0.67	6/30/13		
Fixed Income Composite	-0.59	-0.59	0.26	0.61	0.55	3.99	3.34	3.64	6/30/13	55,378,878	29.76
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	4.14	6/30/13		
Value Added	0.63	0.63	0.91	0.51	1.03	-0.78	-0.73	-0.50	6/30/13		
Real Return Composite	-2.51	-2.51	-2.14	-2.05	-1.55	3.81	1.86	2.23	6/30/13	14,492,402	7.79
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	1.44	6/30/13		
Value Added	-0.64	-0.64	-0.38	-0.52	-0.37	1.55	0.62	0.79	6/30/13		
Real Estate Composite	0.25	0.25	7.31	2.92	9.74	9.98	9.99	9.02	6/30/13	10,165,073	5.46
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	10.49	6/30/13		
Value Added	-1.62	-1.62	-0.40	-0.79	2.03	2.15	0.27	-1.46	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.48	3.53	6/30/13	7,182,257	3.86
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.97	6/30/13		
Value Added	0.59	0.59	0.75	0.49	0.51	-0.06	0.33	0.56	6/30/13		
Private Equity Composite	-0.18	-0.18	13.67	4.16	17.69	13.17	15.26	14.98	6/30/13	23,304,292	12.52
SPRS Short Term PE Index	-0.18	-0.18	13.67	4.16	17.69	13.17	15.26	14.98	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	3.57	3.57	16.23	8.40	19.88	16.39	16.95	17.78	6/30/13		
Cash Composite	0.19	0.19	1.72	0.69	2.16	1.18	0.79	0.76	6/30/13	4,129,426	2.22
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	0.52	6/30/13		
Value Added	0.01	0.01	0.24	0.03	0.49	0.28	0.23	0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KRS Insurance Plan	-3.61	-3.61	-0.05	-1.46	2.50	7.43	5.99	7.34	3/31/87	5,061,874,880	100.00
KRS Allocation Index	-3.76	-3.76	-0.79	-1.59	1.51	7.29	6.47	7.73	3/31/87		
Value Added	0.15	0.15	0.74	0.13	0.99	0.14	-0.48	-0.40	3/31/87		
KRS IPS Benchmark	-3.57	-3.57	-0.03	-1.25	1.81				3/31/87		
US Equity Composite	-7.59	-7.59	1.44	-1.94	5.52	10.87	9.98	9.53	6/30/92	913,149,978	18.04
Russell 3000	-7.36	-7.36	2.43	-0.76	6.60	11.27	10.81	9.72	6/30/92		
Value Added	-0.22	-0.22	-1.00	-1.18	-1.07	-0.40	-0.83	-0.19	6/30/92		
S&P 500 Index	-6.92	-6.92	3.05	0.07	7.42	11.54	11.34	7.26	6/30/01	432,299,652	8.54
Standard & Poor's 500	-6.84	-6.84	3.01	0.35	7.35	11.52	11.34	6.81	6/30/01		
Value Added	-0.09	-0.09	0.04	-0.27	0.07	0.02	0.00	0.45	6/30/01		
Scientific Beta	-6.82	-6.82	0.74	-1.76	5.02			9.97	6/30/16	123,542,860	2.44
Standard & Poor's 500	-6.84	-6.84	3.01	0.35	7.35			13.84	6/30/16		
Value Added	0.02	0.02	-2.27	-2.11	-2.33			-3.87	6/30/16		
River Road									6/30/11	8,298,051	0.16
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
River Road FAV	-3.66	-3.66	7.03	2.58	10.61			16.02	6/30/16	57,301,794	1.13
Russell 3000 Value	-5.46	-5.46	-1.52	-0.36	2.78			9.73	6/30/16		
Value Added	1.80	1.80	8.55	2.94	7.83			6.30	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Westfield Capital	-9.57	-9.57	4.91	-2.31	7.24	10.60	10.35	12.14	6/30/11	59,111,939	1.17
Russell 3000 Growth	-9.23	-9.23	6.19	-1.17	10.20	13.45	13.06	13.79	6/30/11		
Value Added	-0.34	-0.34	-1.28	-1.14	-2.96	-2.85	-2.71	-1.65	6/30/11		
Systematic	-9.68	-9.68	-7.05	-6.95	-1.38	7.84	6.05	10.57	6/30/12	99,856,571	1.97
Russell Mid Cap Value	-7.20	-7.20	-4.30	-4.15	0.16	8.15	8.11	12.32	6/30/12		
Value Added	-2.48	-2.48	-2.75	-2.80	-1.54	-0.31	-2.06	-1.75	6/30/12		
Internal US Mid Cap	-9.59	-9.59	-1.74	-5.96	2.22	10.42		9.01	7/31/14	54,341,871	1.07
S&P 400 Mid Cap	-9.55	-9.55	-2.77	-6.05	1.02	9.85		8.67	7/31/14		
Value Added	-0.04	-0.04	1.04	0.09	1.20	0.57		0.34	7/31/14		
NTGI Structured	-9.87	-9.87	0.70	-6.39	3.21	10.95	8.61	11.05	6/30/11	78,396,270	1.55
Russell 2000	-10.86	-10.86	-0.60	-7.67	1.85	10.68	8.01	10.06	6/30/11		
Value Added	0.99	0.99	1.30	1.28	1.36	0.27	0.60	0.99	6/30/11		
Transition Account									5/31/11	970	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Non-US Equity Composite	-8.42	-8.42	-9.50	-7.82	-6.10	5.68	2.70	1.94	3/31/00	1,038,152,204	20.51
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.68	1.99	2.18	3/31/00		
Value Added	-0.06	-0.06	1.85	0.18	2.34	1.00	0.71	-0.24	3/31/00		
BlackRock ACWI Ex US	-8.14	-8.14	-10.95	-7.50	-8.17	4.73	1.89	6.50	5/31/12	413,185,008	8.16
MSCI ACWI X US (N)	-8.13	-8.13	-10.97	-7.49	-8.24	4.37	1.63	6.40	5/31/12		
Value Added	-0.01	-0.01	0.02	-0.01	0.07	0.36	0.25	0.09	5/31/12		
American Century	-9.70	-9.70	-6.53	-10.09	-3.37	6.22		2.65	6/30/14	138,250,548	2.73
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.62		0.67	6/30/14		
Value Added	-1.34	-1.34	4.82	-2.09	5.07	1.60		1.98	6/30/14		
Franklin Templeton	-10.16	-10.16	-6.68	-12.13	-1.18	8.92		4.65	6/30/14	100,570,531	1.99
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.62		0.67	6/30/14		
Value Added	-1.80	-1.80	4.67	-4.13	7.26	4.30		3.98	6/30/14		
Lazard Asset Mgmt	-8.03	-8.03	-9.29	-7.40	-5.48	4.21		1.79	6/30/14	187,172,072	3.70
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.62		0.67	6/30/14		
Value Added	0.33	0.33	2.06	0.60	2.96	-0.41		1.13	6/30/14		
LSV Asset Mgmt	-7.22	-7.22	-9.36	-3.79	-5.93	4.64		1.11	6/30/14	164,821,110	3.26
Policy Index	-8.36	-8.36	-11.35	-8.00	-8.44	4.62		0.67	6/30/14		
Value Added	1.14	1.14	2.00	4.21	2.51	0.02		0.45	6/30/14		
Blackrock ACWI Ex-US Small Cap	-9.77	-9.77	-13.66	-10.81	-9.66	5.58	3.46	6.56	6/30/13	32,902,373	0.65
MSCI ACWI X US Small Cap (N)	-9.73	-9.73	-13.71	-11.09	-9.73	5.47	3.36	6.03	6/30/13		
Value Added	-0.04	-0.04	0.05	0.29	0.07	0.11	0.10	0.53	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Boston Company									5/31/08	136,576	0.00
Pyramis Intl									7/31/01	748,952	0.01
Non-US Equity Transition									5/31/14	365,034	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Fixed Income Composite	-0.58	-0.58	0.21	0.65	0.45	3.95	3.30	6.25	6/30/92	1,497,722,187	29.59
Policy Index	-1.22	-1.22	-0.65	0.10	-0.49	4.77	4.07	6.22	6/30/92		
Value Added	0.64	0.64	0.87	0.55	0.94	-0.82	-0.77	0.03	6/30/92		
Bloomberg Global Aggregate	-1.12	-1.12	-3.46	-2.03	-2.05	1.52	0.33	4.88	6/30/92		
Core Fixed Composite	-0.36	-0.36						-0.36	9/30/18	795,214,937	15.71
Bloomberg Universal	-0.84	-0.84						-0.84	9/30/18		
Value Added	0.48	0.48						0.48	9/30/18		
BNY IG Credit	-0.26	-0.26	-0.96	0.48				-1.16	11/30/17	356,921,525	7.05
Bloomberg Int Credit	-0.42	-0.42	-1.14	0.31				-0.90	11/30/17		
Value Added	0.16	0.16	0.19	0.17				-0.27	11/30/17		
Lord Abbett	-0.04	-0.04						-0.04	9/30/18	209,046,768	4.13
Bloomberg Aggregate	-0.79	-0.79						-0.79	9/30/18		
Value Added	0.75	0.75						0.75	9/30/18		
NISA	-0.79	-0.79	-2.42	-0.82	-2.03	1.25	2.01	2.49	6/30/11	229,246,632	4.53
Bloomberg Aggregate	-0.79	-0.79	-2.38	-0.77	-2.05	1.04	1.83	2.34	6/30/11		
Value Added	0.00	0.00	-0.04	-0.05	0.03	0.21	0.18	0.15	6/30/11		
BlackRock IG Credit	0.00	0.00	-0.38	1.17	-0.44			1.20	3/31/17	12	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Opportunistic Fixed Composite	-0.79	-0.79						-0.79	9/30/18	702,507,250	13.88
Bloomberg High Yield	-1.60	-1.60						-1.60	9/30/18		
Value Added	0.81	0.81						0.81	9/30/18		
Arrowmark	1.20	1.20		3.81				3.81	5/31/18	12,669,886	0.25
S&P LSTA Leverage Loan Index	-0.03	-0.03		1.81				1.93	5/31/18		
Value Added	1.23	1.23		2.00				1.89	5/31/18		
BSP Private Credit	0.00	0.00		0.36				0.07	1/31/18	24,579,472	0.49
S&P LSTA Leverage Loan Index	-0.03	-0.03		1.81				3.01	1/31/18		
Value Added	0.03	0.03		-1.45				-2.94	1/31/18		
Cerberus Capital Mgmt	1.14	1.14	8.07	3.85	8.71	8.66		8.31	8/31/14	36,901,587	0.73
S&P LSTA Leverage Loan	-0.03	-0.03	4.00	1.81	4.54	5.37		3.88	8/31/14		
Value Added	1.17	1.17	4.07	2.05	4.17	3.28		4.43	8/31/14		
Columbia	-1.80	-1.80	-0.16	1.11	-0.20	5.10	4.68	6.48	10/31/11	88,459,454	1.75
Bloomberg High Yield	-1.60	-1.60	0.93	0.77	0.97	6.60	4.68	6.51	10/31/11		
Value Added	-0.20	-0.20	-1.09	0.35	-1.18	-1.50	0.00	-0.02	10/31/11		
Manulife Asset Mgmt	-3.27	-3.27	-4.46	-2.47	-3.93	1.14	1.51	3.15	11/30/11	185,329,712	3.66
Policy Index	-0.84	-0.84	-2.23	-0.57	-1.95	1.45	0.28	0.86	11/30/11		
Value Added	-2.43	-2.43	-2.23	-1.90	-1.98	-0.31	1.23	2.29	11/30/11		
Marathon Bluegrass	1.12	1.12	6.09	4.47	6.76			8.24	12/31/15	128,905,289	2.55
Bloomberg High Yield	-1.60	-1.60	0.93	0.77	0.97			8.83	12/31/15		
Value Added	2.72	2.72	5.16	3.70	5.78			-0.59	12/31/15		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Shenkman Capital	0.05	0.05	3.83	2.05	3.95	4.46	3.00	4.08	6/30/11	117,715,448	2.33
S&P LSTA Leverage Loan	-0.03	-0.03	4.00	1.81	4.54	5.37	4.26	5.27	6/30/11		
Value Added	0.08	0.08	-0.17	0.25	-0.59	-0.92	-1.26	-1.19	6/30/11		
Waterfall	0.37	0.37	6.82	2.14	7.25	8.96	8.36	10.10	6/30/11	78,600,929	1.55
Policy Index	-0.90	-0.90	1.50	0.82	1.79	5.16	3.68	4.40	6/30/11		
Value Added	1.27	1.27	5.32	1.32	5.46	3.81	4.68	5.69	6/30/11		
White Oak Yield Spectrum	0.00	0.00		1.23				1.57	2/28/18	29,338,548	0.58
S&P LSTA Leverage Loan Index	-0.03	-0.03		1.81				2.81	2/28/18		
Value Added	0.03	0.03		-0.58				-1.23	2/28/18		
Loomis									10/31/11	6,925	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Real Return Composite	-2.60	-2.60	-2.37	-2.13	-1.76	3.81	1.87	2.96	6/30/11	433,337,743	8.56
Real Return Index (I)	-1.87	-1.87	-1.76	-1.53	-1.18	2.26	1.23	2.27	6/30/11		
Value Added	-0.73	-0.73	-0.61	-0.60	-0.58	1.55	0.64	0.69	6/30/11		
Internal TIPS	-0.97	-0.97	-0.93	-1.14	-0.75	1.41	1.13	4.06	9/30/03	113,101,658	2.23
Bloomberg 1-10 Yrs TIPS	-0.78	-0.78	-0.98	-1.19	-0.61	1.38	0.87	3.78	9/30/03		
Value Added	-0.19	-0.19	0.04	0.05	-0.14	0.03	0.26	0.28	9/30/03		
PIMCO All Asset	-3.08	-3.08	-2.75	-2.75	-2.50	5.91	2.32	4.12	11/30/11	136,044,989	2.69
Bloomberg 1-10 Yrs TIPS	-0.78	-0.78	-0.98	-1.19	-0.61	1.38	0.69	0.61	11/30/11		
Value Added	-2.30	-2.30	-1.77	-1.56	-1.89	4.53	1.63	3.51	11/30/11		
Tortoise Capital	-7.25	-7.25	-4.54	-4.56	-0.79	-0.24	-1.04	10.58	7/31/09	45,193,169	0.89
Alerian MLP	-7.99	-7.99	-2.57	-1.95	0.68	-1.52	-4.84	6.95	7/31/09		
Value Added	0.74	0.74	-1.98	-2.61	-1.47	1.27	3.79	3.63	7/31/09		
Nuveen Real Asset	-3.15	-3.15	-2.87	-1.81	-1.73	5.59		3.72	1/31/15	83,225,551	1.64
Policy Index	-2.86	-2.86	-3.84	-3.07	-3.11	4.70		3.43	1/31/15		
Value Added	-0.29	-0.29	0.97	1.26	1.38	0.89		0.28	1/31/15		
Amerra AGRI Fund II	0.00	0.00	-4.45	-1.41	-6.38	0.25	4.45	3.52	11/30/12	9,556,317	0.19
Amerra AGRI Holdings	0.00	0.00	-3.47	-1.82	-4.66	-1.74		-1.60	7/31/15	22,884,829	0.45
BTG Pactual	0.00	0.00	-11.17	-6.99	-8.56	-7.71		-10.44	11/30/14	7,875,798	0.16
Magnetar MTP EOF II	0.00	0.00	6.56	3.34	11.92	2.65		2.44	7/31/15	6,292,110	0.12
Oberland Capital									7/31/18	430,427	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Taurus Mine Finance TPF II	0.00	0.00	11.77	7.14	10.06	17.81		14.10	3/31/15 9/30/08	8,657,163 75,732	0.17 0.00
Real Estate Composite	0.26	0.26	7.40	2.94	9.85	9.73	9.86	9.04	4/30/09	251,422,953	4.97
NCREIF ODCE NOF 1 Quarter Lag	1.87	1.87	7.71	3.71	7.71	7.83	9.71	7.85	4/30/09		
Value Added	-1.61	-1.61	-0.32	-0.77	2.14	1.90	0.15	1.19	4/30/09		
Divcowest IV	0.00	0.00	25.52	7.41	25.77	30.11		23.54	2/28/14	1,804,703	0.04
Greenfield Acq VI	0.00	0.00	-19.57	-11.16	-18.55	-2.73	4.64	5.67	11/30/12	2,767,620	0.05
Greenfield Acq VII	0.00	0.00	12.43	5.21	13.34	13.79		12.14	6/30/14	11,977,746	0.24
H/2 Credit Partner	-0.11	-0.11	2.04	1.07	2.18	5.13	5.63	5.98	6/30/11	33,540,613	0.66
Harrison Street	0.00	0.00	8.00	3.48	11.04	10.45	13.20	8.45	4/30/12	35,868,105	0.71
Lubert Adler VII	0.00	0.00	8.04	2.95	12.69	7.09		-1.46	6/30/14	12,631,596	0.25
Mesa West Core Lend	0.00	0.00	6.73	3.25	8.39	7.79	6.89	6.57	4/30/13	35,821,657	0.71
Prologis Targeted US	0.00	0.00	14.62	5.06	21.77	17.61		15.41	9/30/14	30,442,137	0.60
Rubenstein PF II	0.00	0.00	11.74	4.86	17.82	9.62	14.80	13.82	6/30/13	7,071,455	0.14
Stockbridge Sm/Mkts	2.14	2.14	7.54	3.79	9.33	9.41		9.41	4/30/14	38,355,794	0.76
Walton St RE VI	0.00	0.00	7.05	2.23	9.80	4.12	8.09	-17.43	4/30/09	1,643,081	0.03
Walton St RE VII	0.00	0.00	4.61	0.26	6.82	10.35	12.67	12.37	6/30/13	9,014,963	0.18
Fundamental Partners III	0.00	0.00	3.31	1.71	5.28			4.57	4/30/17	14,360,985	0.28
Lubert Adler VII B	0.00	0.00	3.16	2.12	-1.08			-0.81	6/30/17	6,674,235	0.13
Mesa West IV	0.00	0.00	6.26	2.38	7.61			4.00	2/28/17	4,327,922	0.09
Patron Capital	-2.45	-2.45	19.48	-0.22	20.16			-1.83	7/31/16	5,120,340	0.10

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.62	0.62	3.02	0.86	3.98	2.94	3.48	4.03	3/31/10	182,929,396	3.61
HFRI FOF Div (1 Month Lag)	0.03	0.03	2.28	0.37	3.46	3.00	3.15	2.98	3/31/10		
Value Added	0.59	0.59	0.75	0.49	0.52	-0.06	0.33	1.05	3/31/10		
Anchorage Capital	0.48	0.48	3.69	2.39	5.46			5.93	7/31/16	564,100	0.01
Blackstone Strat Opp	0.02	0.02	6.29	1.55	7.14			6.83	7/31/17	2,413,401	0.05
Coatue Qualified Partners									6/30/15	226,047	0.00
Credit Suisse	0.74	0.74	5.80	2.29	6.58			6.90	4/30/17	9,878,474	0.20
Davidson Kempner LP	0.00	0.00	2.33	0.76	2.40			5.74	1/31/16	1,944,001	0.04
Gotham Neutral Strategies	1.72	1.72	2.88	0.54	4.06			-1.19	3/31/17	5,609,511	0.11
Governors Lane Onshore	-3.04	-3.04	-2.77	-1.22	-3.37			-0.26	3/31/17	8,883,311	0.18
Knighthead									12/31/13	117,913	0.00
Liquidalts H2O Force	2.22	2.22	4.06	3.96	-0.56			7.10	7/31/16	7,021,331	0.14
Luxor Capital	0.00	0.00	8.03	0.26	7.92	9.22		1.52	3/31/14	680,461	0.01
Myriad Opportunities	1.26	1.26	-1.92	-2.68	-0.63			7.00	4/30/16	18,967,268	0.37
PAAMCO									8/31/11	100,728	0.00
Pine River									4/30/14	163,698	0.00
PRISMA Capital	0.88	0.88	4.96	1.73	6.98	-2.01	3.32	3.97	8/31/11	105,052,100	2.08
Prudential Fund I	0.00	0.00	3.35	1.36	2.95	3.42		4.83	3/31/17	6,858,787	0.14
Senator LP	-3.53	-3.53	-3.78	-2.68	-2.48			4.42	8/31/16	1,805,481	0.04
SRS Partners US	-0.17	-0.17	-4.97	-8.16	-5.00			6.42	7/31/17	2,931,071	0.06
Systematica Blue Matrix	0.00	0.00	-3.43	-4.44	-4.59			1.05	3/31/17	4,992,243	0.10
Tide Point Partners									3/31/17	333,534	0.01
Tourbillon Global Equity	-0.53	-0.53	-2.11	-1.68	-8.71	-8.02		-8.02	10/31/15	2,559,138	0.05
Tricadia Select	0.00	0.00	-18.26	-5.61	-20.32			-18.95	8/31/17	1,826,801	0.04

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending October 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Private Equity Composite	-0.16	-0.16	13.86	4.21	17.89	13.65	15.79	10.33	6/30/02	548,703,123	10.84
KRS Short Term PE Index	-0.16	-0.16	13.86	4.21	17.89	13.65	15.79	10.33	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	3.57	3.57	16.23	8.40	19.88	16.39	16.95	11.27	6/30/02		
Cash Composite	0.16	0.16	1.66	0.67	2.17	1.18	0.79	2.65	6/30/92	196,457,296	3.88
91-Day Treasury Bill	0.18	0.18	1.48	0.67	1.68	0.90	0.55	2.62	6/30/92		
Value Added	-0.02	-0.02	0.18	-0.00	0.49	0.28	0.24	0.03	6/30/92		