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Kentucky Retirement Systems Insurance

Monthly Performance Summary

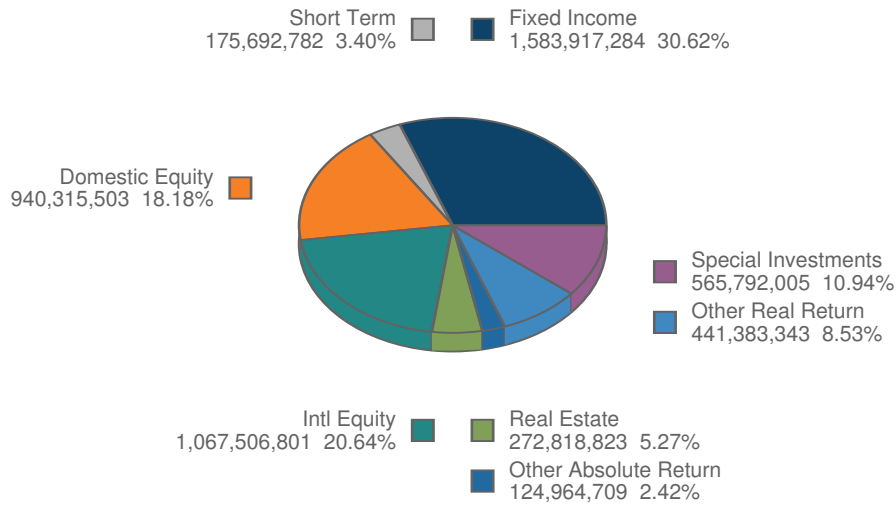
January 31, 2019

ACTUAL ALLOCATION VS POLICY ALLOCATION

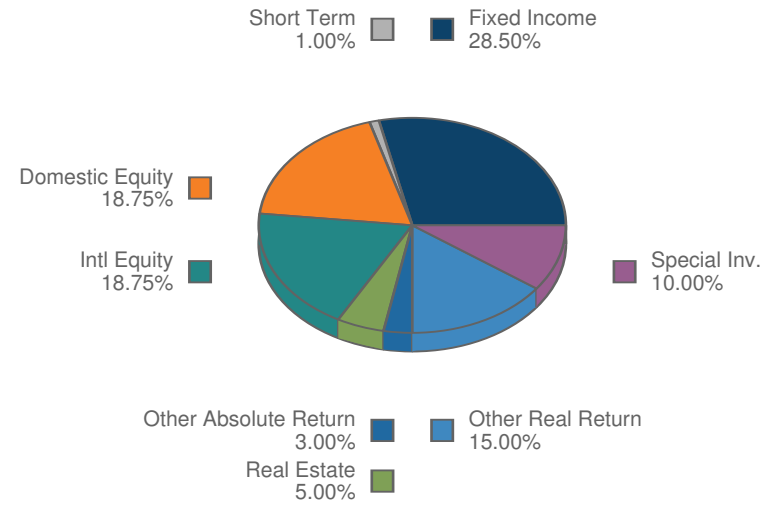
KRS Insurance Plan Composite

As of January 31, 2019

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
KRS Insurance Plan	4.02	4.02	4.02	0.64	-0.92	9.71	6.35	7.35	3/31/87	5,172,391,250
KRS Allocation Index	4.58	4.58	4.58	0.64	-1.43	9.86	6.84	7.74	3/31/87	
Value Added	-0.56	-0.56	-0.56	-0.01	0.51	-0.14	-0.49	-0.40	3/31/87	
KRS IPS Benchmark	4.61	4.61	4.61	1.13	0.21				3/31/87	
KERS Insurance Plan	4.26	4.26	4.26	0.02	-2.12	9.17	5.82	7.25	3/31/87	859,746,456
KERS Allocation Index	4.79	4.79	4.79	0.26	-2.15	9.57	6.51	7.70	3/31/87	
Value Added	-0.53	-0.53	-0.53	-0.24	0.04	-0.40	-0.69	-0.45	3/31/87	
KERS IPS Benchmark	4.57	4.57	4.57	1.09	-0.12				3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87	
KERS (H) Insurance Plan	4.00	4.00	4.00	0.62	-1.05	9.67	6.29	7.34	3/31/87	507,201,633
KERS (H) Allocation Index	4.51	4.51	4.51	0.72	-1.36	9.88	6.69	7.73	3/31/87	
Value Added	-0.51	-0.51	-0.51	-0.10	0.31	-0.21	-0.41	-0.39	3/31/87	
KERS (H) IPS Benchmark	4.60	4.60	4.60	1.11	0.16				3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87	
CERS Insurance Plan	3.96	3.96	3.96	0.75	-0.71	9.79	6.43	7.36	3/31/87	2,351,600,330
CERS Allocation Index	4.52	4.52	4.52	0.74	-1.29	9.91	6.71	7.73	3/31/87	
Value Added	-0.56	-0.56	-0.56	0.02	0.58	-0.13	-0.28	-0.37	3/31/87	
CERS IPS Benchmark	4.61	4.61	4.61	1.13	0.23				3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
CERS (H) Insurance Plan	3.96	3.96	3.96	0.79	-0.60	9.85	6.50	7.37	3/31/87	1,264,066,232
CERS (H) Allocation Index	4.52	4.52	4.52	0.74	-1.27	9.92	6.72	7.73	3/31/87	
Value Added	-0.56	-0.56	-0.56	0.05	0.67	-0.07	-0.22	-0.36	3/31/87	
CERS (H) IPS Benchmark	4.61	4.61	4.61	1.13	0.25				3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87	
SPRS Insurance Plan	3.97	3.97	3.97	0.79	-0.63	9.82	6.47	7.37	3/31/87	189,776,603
SPRS Allocation Index	4.53	4.53	4.53	0.74	-1.32	9.90	6.71	7.73	3/31/87	
Value Added	-0.56	-0.56	-0.56	0.05	0.69	-0.08	-0.24	-0.36	3/31/87	
SPRS IPS Benchmark	4.61	4.61	4.61	1.13	0.20				3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS Insurance Plan	4.26	4.26	4.26	0.02	-2.12	9.17	5.82	7.25	3/31/87	859,746,456	
KERS Allocation Index	4.79	4.79	4.79	0.26	-2.15	9.57	6.51	7.70	3/31/87		
Value Added	-0.53	-0.53	-0.53	-0.24	0.04	-0.40	-0.69	-0.45	3/31/87		
KERS IPS Benchmark	4.57	4.57	4.57	1.09	-0.12				3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.41	-2.73	13.69	9.67	11.12	6/30/13	170,807,111	19.87
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.46	0.46	0.46	-1.09	-0.47	-0.51	-0.74	-0.65	6/30/13		
Non-US Equity Composite	7.91	7.91	7.91	-4.95	-11.91	10.01	3.85	5.31	6/30/13	188,937,332	21.98
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.32	0.32	0.32	-0.13	1.14	0.15	0.43	0.44	6/30/13		
Fixed Income Composite	1.47	1.47	1.47	2.58	2.11	4.68	3.61	3.79	6/30/13	280,004,662	32.57
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.48	-1.48	-1.48	0.03	0.15	-1.33	-0.84	-0.61	6/30/13		
Real Return Composite	4.37	4.37	4.37	0.79	-1.04	6.41	2.53	2.67	6/30/13	72,204,090	8.40
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	1.77	6/30/13		
Value Added	1.08	1.08	1.08	0.00	-1.94	2.36	0.78	0.90	6/30/13		
Real Estate Composite	0.36	0.36	0.36	4.89	9.33	9.89	9.18	8.80	6/30/13	38,450,996	4.47
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	10.29	6/30/13		
Value Added	-1.16	-1.16	-1.16	-0.40	1.96	2.62	-0.22	-1.49	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.29	3.02	6/30/13	19,703,597	2.29
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	1.96	6/30/13		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.91	1.06	6/30/13		
Private Equity Composite	0.32	0.32	0.32	8.47	14.98	12.61	13.01	13.38	6/30/13	47,367,251	5.51
KERS Short Term PE Index	0.32	0.32	0.32	8.47	14.98	12.61	13.01	13.38	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	16.24	6/30/13		
Cash Composite	0.24	0.24	0.24	1.36	2.23	1.37	0.90	0.84	6/30/13	42,271,417	4.92
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	0.60	6/30/13		
Value Added	0.04	0.04	0.04	0.10	0.27	0.29	0.23	0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	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	4.00	4.00	4.00	0.62	-1.05	9.67	6.29	7.34	3/31/87	507,201,633	
KERS (H) Allocation Index	4.51	4.51	4.51	0.72	-1.36	9.88	6.69	7.73	3/31/87		
Value Added	-0.51	-0.51	-0.51	-0.10	0.31	-0.21	-0.41	-0.39	3/31/87		
KERS (H) IPS Benchmark	4.60	4.60	4.60	1.11	0.16				3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.41	-2.74	13.49	9.59	11.03	6/30/13	91,713,479	18.08
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.47	0.47	0.47	-1.10	-0.48	-0.70	-0.82	-0.73	6/30/13		
Non-US Equity Composite	7.91	7.91	7.91	-4.95	-11.91	10.00	3.95	5.41	6/30/13	104,784,624	20.66
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.32	0.32	0.32	-0.14	1.14	0.13	0.53	0.54	6/30/13		
Fixed Income Composite	1.43	1.43	1.43	2.71	2.21	4.68	3.61	3.79	6/30/13	160,070,968	31.56
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.52	-1.52	-1.52	0.17	0.25	-1.34	-0.84	-0.61	6/30/13		
Real Return Composite	4.15	4.15	4.15	0.85	-0.86	6.40	2.50	2.65	6/30/13	42,657,608	8.41
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	1.80	6/30/13		
Value Added	0.86	0.86	0.86	0.07	-1.76	2.35	0.76	0.85	6/30/13		
Real Estate Composite	0.36	0.36	0.36	4.87	9.28	10.17	9.35	8.98	6/30/13	28,956,407	5.71
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	10.29	6/30/13		
Value Added	-1.16	-1.16	-1.16	-0.42	1.92	2.90	-0.06	-1.31	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.28	3.01	6/30/13	13,083,598	2.58
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	1.96	6/30/13		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.90	1.05	6/30/13		
Private Equity Composite	0.60	0.60	0.60	8.75	18.12	14.86	15.44	15.40	6/30/13	52,448,919	10.34
KERS (H) Short Term PE Index	0.60	0.60	0.60	8.75	18.12	14.86	15.44	15.40	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	16.24	6/30/13		
Cash Composite	0.26	0.26	0.26	1.38	2.31	1.43	0.94	0.87	6/30/13	13,486,031	2.66
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	0.60	6/30/13		
Value Added	0.06	0.06	0.06	0.12	0.36	0.35	0.27	0.27	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS Insurance Plan	3.96	3.96	3.96	0.75	-0.71	9.79	6.43	7.36	3/31/87	2,351,600,330	
CERS Allocation Index	4.52	4.52	4.52	0.74	-1.29	9.91	6.71	7.73	3/31/87		
Value Added	-0.56	-0.56	-0.56	0.02	0.58	-0.13	-0.28	-0.37	3/31/87		
CERS IPS Benchmark	4.61	4.61	4.61	1.13	0.23				3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.41	-2.74	13.58	9.66	11.12	6/30/13	417,230,985	17.74
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.47	0.47	0.47	-1.09	-0.48	-0.62	-0.75	-0.64	6/30/13		
Non-US Equity Composite	7.91	7.91	7.91	-4.95	-11.91	9.99	3.96	5.42	6/30/13	476,546,186	20.26
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.32	0.32	0.32	-0.13	1.14	0.13	0.54	0.55	6/30/13		
Fixed Income Composite	1.43	1.43	1.43	2.69	2.18	4.69	3.64	3.82	6/30/13	709,085,241	30.15
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.52	-1.52	-1.52	0.14	0.22	-1.32	-0.81	-0.59	6/30/13		
Real Return Composite	4.17	4.17	4.17	0.95	-0.75	6.50	2.58	2.71	6/30/13	205,136,667	8.72
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	1.80	6/30/13		
Value Added	0.88	0.88	0.88	0.16	-1.64	2.45	0.83	0.91	6/30/13		
Real Estate Composite	0.36	0.36	0.36	4.86	9.27	10.18	9.37	9.00	6/30/13	125,515,625	5.34
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	10.29	6/30/13		
Value Added	-1.16	-1.16	-1.16	-0.43	1.91	2.91	-0.04	-1.30	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.29	3.01	6/30/13	55,933,433	2.38
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	1.96	6/30/13		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.90	1.05	6/30/13		
Private Equity Composite	0.75	0.75	0.75	8.93	18.94	15.33	15.89	15.71	6/30/13	282,872,579	12.03
CERS Short Term PE Index	0.75	0.75	0.75	8.93	18.94	15.33	15.89	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	16.24	6/30/13		
Cash Composite	0.25	0.25	0.25	1.37	2.27	1.41	0.92	0.86	6/30/13	79,279,616	3.37
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	0.60	6/30/13		
Value Added	0.05	0.05	0.05	0.12	0.31	0.32	0.26	0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	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	3.96	3.96	3.96	0.79	-0.60	9.85	6.50	7.37	3/31/87	1,264,066,232	
CERS (H) Allocation Index	4.52	4.52	4.52	0.74	-1.27	9.92	6.72	7.73	3/31/87		
Value Added	-0.56	-0.56	-0.56	0.05	0.67	-0.07	-0.22	-0.36	3/31/87		
CERS (H) IPS Benchmark	4.61	4.61	4.61	1.13	0.25				3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.41	-2.74	13.57	9.68	11.14	6/30/13	226,058,621	17.88
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.46	0.46	0.46	-1.09	-0.48	-0.62	-0.74	-0.63	6/30/13		
Non-US Equity Composite	7.91	7.91	7.91	-4.95	-11.91	10.00	3.98	5.44	6/30/13	258,261,139	20.43
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.32	0.32	0.32	-0.14	1.14	0.13	0.56	0.57	6/30/13		
Fixed Income Composite	1.41	1.41	1.41	2.70	2.20	4.69	3.63	3.81	6/30/13	377,848,446	29.89
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.53	-1.53	-1.53	0.15	0.24	-1.32	-0.82	-0.60	6/30/13		
Real Return Composite	4.14	4.14	4.14	0.94	-0.73	6.48	2.56	2.70	6/30/13	106,624,995	8.44
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	1.80	6/30/13		
Value Added	0.85	0.85	0.85	0.16	-1.63	2.43	0.82	0.90	6/30/13		
Real Estate Composite	0.36	0.36	0.36	4.87	9.27	10.17	9.36	8.99	6/30/13	68,861,876	5.45
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	10.29	6/30/13		
Value Added	-1.16	-1.16	-1.16	-0.43	1.90	2.90	-0.05	-1.31	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.28	3.01	6/30/13	31,337,659	2.48
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	1.96	6/30/13		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.90	1.05	6/30/13		
Private Equity Composite	0.72	0.72	0.72	8.96	19.12	15.43	16.09	15.88	6/30/13	158,994,255	12.58
CERS (H) Short Term PE Index	0.72	0.72	0.72	8.96	19.12	15.43	16.09	15.88	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	16.24	6/30/13		
Cash Composite	0.26	0.26	0.26	1.39	2.27	1.40	0.92	0.86	6/30/13	36,079,241	2.85
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	0.60	6/30/13		
Value Added	0.06	0.06	0.06	0.13	0.31	0.32	0.25	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
SPRS Insurance Plan	3.97	3.97	3.97	0.79	-0.63	9.82	6.47	7.37	3/31/87	189,776,603	
SPRS Allocation Index	4.53	4.53	4.53	0.74	-1.32	9.90	6.71	7.73	3/31/87		
Value Added	-0.56	-0.56	-0.56	0.05	0.69	-0.08	-0.24	-0.36	3/31/87		
SPRS IPS Benchmark	4.61	4.61	4.61	1.13	0.20				3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.41	-2.74	13.56	9.65	11.12	6/30/13	34,505,307	18.18
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.47	0.47	0.47	-1.10	-0.48	-0.63	-0.76	-0.64	6/30/13		
Non-US Equity Composite	7.91	7.91	7.91	-4.95	-11.91	10.02	4.00	5.45	6/30/13	38,977,522	20.54
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.32	0.32	0.32	-0.13	1.14	0.15	0.58	0.58	6/30/13		
Fixed Income Composite	1.41	1.41	1.41	2.68	2.19	4.73	3.68	3.85	6/30/13	56,907,970	29.99
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.54	-1.54	-1.54	0.13	0.23	-1.28	-0.77	-0.55	6/30/13		
Real Return Composite	4.04	4.04	4.04	0.94	-0.69	6.45	2.54	2.68	6/30/13	14,759,986	7.78
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	1.80	6/30/13		
Value Added	0.75	0.75	0.75	0.15	-1.58	2.39	0.79	0.88	6/30/13		
Real Estate Composite	0.36	0.36	0.36	4.87	9.28	10.17	9.35	8.97	6/30/13	11,033,920	5.81
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	10.29	6/30/13		
Value Added	-1.16	-1.16	-1.16	-0.42	1.92	2.90	-0.06	-1.32	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.28	3.01	6/30/13	4,906,421	2.59
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	1.96	6/30/13		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.90	1.05	6/30/13		
Private Equity Composite	0.77	0.77	0.77	8.94	18.56	14.81	15.22	15.18	6/30/13	24,109,000	12.70
SPRS Short Term PE Index	0.77	0.77	0.77	8.94	18.56	14.81	15.22	15.18	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	16.24	6/30/13		
Cash Composite	0.28	0.28	0.28	1.43	2.29	1.40	0.92	0.86	6/30/13	4,576,478	2.41
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	0.60	6/30/13		
Value Added	0.09	0.09	0.09	0.17	0.34	0.32	0.25	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KRS Insurance Plan	4.02	4.02	4.02	0.64	-0.92	9.71	6.35	7.35	3/31/87	5,172,391,250	100.00
KRS Allocation Index	4.58	4.58	4.58	0.64	-1.43	9.86	6.84	7.74	3/31/87		
Value Added	-0.56	-0.56	-0.56	-0.01	0.51	-0.14	-0.49	-0.40	3/31/87		
KRS IPS Benchmark	4.61	4.61	4.61	1.13	0.21				3/31/87		
US Equity Composite	9.05	9.05	9.05	-1.31	-2.63	13.65	9.69	9.46	6/30/92	940,315,503	18.18
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	9.65	6/30/92		
Value Added	0.47	0.47	0.47	-0.99	-0.37	-0.54	-0.72	-0.18	6/30/92		
S&P 500 Index	8.01	8.01	8.01	0.59	-2.00	14.14	11.02	7.19	6/30/01	449,561,815	8.69
Standard & Poor's 500	8.01	8.01	8.01	0.61	-2.31	14.02	10.96	6.72	6/30/01		
Value Added	-0.00	-0.00	-0.00	-0.02	0.31	0.12	0.06	0.46	6/30/01		
Scientific Beta	8.60	8.60	8.60	-0.04	-1.81			9.70	6/30/16	123,573,460	2.39
Standard & Poor's 500	8.01	8.01	8.01	0.61	-2.31			12.54	6/30/16		
Value Added	0.59	0.59	0.59	-0.65	0.50			-2.84	6/30/16		
River Road									6/30/11	8,299,692	0.16
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
River Road FAV	10.88	10.88	10.88	3.23	1.24			14.65	6/30/16	57,438,512	1.11
Russell 3000 Value	8.00	8.00	8.00	-0.11	-4.76			8.85	6/30/16		
Value Added	2.88	2.88	2.88	3.34	5.99			5.80	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Westfield Capital	11.54	11.54	11.54	0.41	1.04	15.31	9.93	12.12	6/30/11	60,578,489	1.17
Russell 3000 Growth	9.18	9.18	9.18	-0.54	0.03	16.51	12.56	13.41	6/30/11		
Value Added	2.36	2.36	2.36	0.95	1.02	-1.20	-2.63	-1.28	6/30/11		
Internal US Mid Cap	10.34	10.34	10.34	-4.71	-3.13	14.17		8.81	7/31/14	64,702,222	1.25
S&P 400 Mid Cap	10.46	10.46	10.46	-5.09	-4.53	13.49		8.42	7/31/14		
Value Added	-0.12	-0.12	-0.12	0.38	1.40	0.68		0.39	7/31/14		
NTGI Structured	10.77	10.77	10.77	-6.07	-1.53	14.86	8.16	10.72	6/30/11	78,164,669	1.51
Russell 2000	11.25	11.25	11.25	-8.05	-3.52	14.71	7.26	9.66	6/30/11		
Value Added	-0.48	-0.48	-0.48	1.98	2.00	0.14	0.90	1.06	6/30/11		
Systematic Transition Account									6/30/12	-110,203	-0.00
									5/31/11	98,106,847	1.90

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	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	7.91	7.91	7.91	-4.95	-11.88	10.00	3.94	2.08	3/31/00	1,067,506,801	20.64
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	2.33	3/31/00		
Value Added	0.32	0.32	0.32	-0.13	1.17	0.14	0.52	-0.26	3/31/00		
BlackRock ACWI Ex US	7.52	7.52	7.52	-4.13	-12.55	9.62	3.33	6.82	5/31/12	428,203,273	8.28
MSCI ACWI X US (N)	7.56	7.56	7.56	-4.10	-12.58	9.59	3.11	6.73	5/31/12		
Value Added	-0.04	-0.04	-0.04	-0.03	0.03	0.03	0.22	0.08	5/31/12		
American Century	7.13	7.13	7.13	-9.88	-13.96	8.91		2.56	6/30/14	138,275,375	2.67
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	-0.47	-0.47	-0.47	-5.07	-0.91	-0.85		1.18	6/30/14		
Franklin Templeton	10.55	10.55	10.55	-10.97	-11.83	12.98		4.69	6/30/14	101,547,290	1.96
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	2.95	2.95	2.95	-6.15	1.22	3.22		3.31	6/30/14		
Lazard Asset Mgmt	7.86	7.86	7.86	-3.01	-10.24	8.96		2.73	6/30/14	194,663,820	3.76
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	0.26	0.26	0.26	1.80	2.81	-0.80		1.35	6/30/14		
LSV Asset Mgmt	8.09	8.09	8.09	-0.35	-9.91	11.04		1.83	6/30/14	169,934,317	3.29
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	0.49	0.49	0.49	4.47	3.13	1.28		0.45	6/30/14		
Blackrock ACWI Ex-US Small Cap	7.84	7.84	7.84	-8.83	-15.80	9.46	4.02	6.68	6/30/13	33,632,866	0.65
MSCI ACWI X US Small Cap (N)	7.83	7.83	7.83	-9.12	-15.93	9.33	3.91	6.17	6/30/13		
Value Added	0.01	0.01	0.01	0.29	0.13	0.13	0.11	0.51	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	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	130,416	0.00
Pyramis Intl									7/31/01	742,634	0.01
Non-US Equity Transition									5/31/14	376,809	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Fixed Income Composite	1.43	1.43	1.43	2.46	1.93	4.61	3.59	6.26	6/30/92	1,583,917,284	30.62
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	6.26	6/30/92		
Value Added	-1.52	-1.52	-1.52	-0.09	-0.03	-1.41	-0.87	0.01	6/30/92		
Bloomberg Global Aggregate	1.52	1.52	1.52	1.79	-0.88	2.92	1.17	4.99	6/30/92		
Core Fixed Composite	1.16	1.16	1.16					2.11	9/30/18	812,347,801	15.71
Bloomberg Universal	1.38	1.38	1.38					2.56	9/30/18		
Value Added	-0.21	-0.21	-0.21					-0.45	9/30/18		
BNY IG Credit	1.63	1.63	1.63	3.15	2.36			1.25	11/30/17	163,417,221	3.16
Bloomberg Int Credit	1.60	1.60	1.60	3.10	2.40			1.60	11/30/17		
Value Added	0.03	0.03	0.03	0.04	-0.04			-0.35	11/30/17		
Loomis Sayles Intmd	0.77	0.77	0.77					0.77	12/31/18	201,536,066	3.90
Bloomberg Intermediate Agg.	0.84	0.84	0.84					0.84	12/31/18		
Value Added	-0.07	-0.07	-0.07					-0.07	12/31/18		
Lord Abbett	0.87	0.87	0.87					1.42	9/30/18	212,003,979	4.10
Bloomberg Aggregate	1.06	1.06	1.06					2.71	9/30/18		
Value Added	-0.19	-0.19	-0.19					-1.30	9/30/18		
NISA	1.08	1.08	1.08	2.63	2.13	2.01	2.61	2.87	6/30/11	235,390,526	4.55
Bloomberg Aggregate	1.06	1.06	1.06	2.73	2.25	1.95	2.44	2.73	6/30/11		
Value Added	0.02	0.02	0.02	-0.10	-0.12	0.06	0.17	0.14	6/30/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
BlackRock IG Credit									3/31/17	9	0.00
Opportunistic Fixed Composite	1.64	1.64	1.64					0.63	9/30/18	771,569,483	14.92
Bloomberg High Yield	4.52	4.52	4.52					-0.22	9/30/18		
Value Added	-2.88	-2.88	-2.88					0.85	9/30/18		
Arrowmark	0.96	0.96	0.96	5.82				5.82	5/31/18	49,370,144	0.95
S&P LSTA Leverage Loan Index	2.55	2.55	2.55	0.83				0.95	5/31/18		
Value Added	-1.59	-1.59	-1.59	4.99				4.87	5/31/18		
BSP Private Credit	0.00	0.00	0.00	2.79	2.49			2.49	1/31/18	24,861,342	0.48
S&P LSTA Leverage Loan Index	2.55	2.55	2.55	0.83	2.02			2.02	1/31/18		
Value Added	-2.55	-2.55	-2.55	1.96	0.47			0.47	1/31/18		
Cerberus Capital Mgmt	0.62	0.62	0.62	6.16	9.87	8.57		8.36	8/31/14	37,719,824	0.73
S&P LSTA Leverage Loan	2.55	2.55	2.55	0.83	2.02	5.95		3.43	8/31/14		
Value Added	-1.93	-1.93	-1.93	5.33	7.84	2.63		4.93	8/31/14		
Columbia	5.08	5.08	5.08	3.16	1.50	7.18	4.85	6.55	10/31/11	88,688,123	1.71
Bloomberg High Yield	4.52	4.52	4.52	2.18	1.73	9.41	4.61	6.48	10/31/11		
Value Added	0.56	0.56	0.56	0.98	-0.23	-2.24	0.25	0.07	10/31/11		
Manulife Asset Mgmt	2.46	2.46	2.46	2.00	-0.44	2.79	2.45	3.69	11/30/11	191,556,792	3.70
Policy Index	1.38	1.38	1.38	2.84	2.10	2.66	1.02	1.31	11/30/11		
Value Added	1.08	1.08	1.08	-0.84	-2.54	0.13	1.42	2.38	11/30/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Marathon Bluegrass	-0.84	-0.84	-0.84	2.54	2.41	7.09		6.90	12/31/15	131,381,391	2.54
Bloomberg High Yield	4.52	4.52	4.52	2.18	1.73	9.41		8.57	12/31/15		
Value Added	-5.36	-5.36	-5.36	0.36	0.68	-2.32		-1.68	12/31/15		
Shenkman Capital	2.37	2.37	2.37	1.20	1.71	5.15	2.51	3.83	6/30/11	115,633,480	2.24
S&P LSTA Leverage Loan	2.55	2.55	2.55	0.83	2.02	5.95	3.72	4.95	6/30/11		
Value Added	-0.18	-0.18	-0.18	0.37	-0.31	-0.79	-1.21	-1.13	6/30/11		
Waterfall	1.22	1.22	1.22	3.88	8.13	10.10	7.82	9.99	6/30/11	89,938,918	1.74
Policy Index	2.85	2.85	2.85	1.85	2.01	6.86	3.64	4.40	6/30/11		
Value Added	-1.63	-1.63	-1.63	2.02	6.12	3.24	4.18	5.60	6/30/11		
White Oak Yield Spectrum	0.00	0.00	0.00	2.41				2.76	2/28/18	42,378,371	0.82
S&P LSTA Leverage Loan Index	2.55	2.55	2.55	0.83				1.82	2/28/18		
Value Added	-2.55	-2.55	-2.55	1.59				0.94	2/28/18		
Loomis									10/31/11	41,099	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Real Return Composite	4.19	4.19	4.19	0.92	-0.84	6.47	2.57	3.28	6/30/11	441,383,343	8.53
Real Return Index (I)	3.29	3.29	3.29	0.78	0.90	4.06	1.75	2.51	6/30/11		
Value Added	0.90	0.90	0.90	0.13	-1.74	2.41	0.83	0.77	6/30/11		
Internal TIPS	0.92	0.92	0.92	0.72	1.68	1.81	1.62	4.12	9/30/03	115,225,570	2.23
Bloomberg 1-10 Yrs TIPS	1.12	1.12	1.12	0.65	1.63	1.81	1.37	3.84	9/30/03		
Value Added	-0.20	-0.20	-0.20	0.07	0.06	0.00	0.25	0.28	9/30/03		
PIMCO All Asset	4.48	4.48	4.48	1.37	-3.07	9.08	3.59	4.57	11/30/11	137,608,725	2.66
Bloomberg 1-10 Yrs TIPS	1.12	1.12	1.12	0.65	1.63	1.81	1.16	0.85	11/30/11		
Value Added	3.36	3.36	3.36	0.73	-4.70	7.27	2.43	3.73	11/30/11		
Tortoise Capital	13.60	13.60	13.60	-2.06	-6.59	8.27	-2.04	10.59	7/31/09	46,333,963	0.90
Alerian MLP	12.64	12.64	12.64	-0.72	-6.73	7.06	-5.19	6.90	7/31/09		
Value Added	0.96	0.96	0.96	-1.33	0.13	1.20	3.15	3.69	7/31/09		
Nuveen Real Asset	6.57	6.57	6.57	2.44	1.40	8.72		4.58	1/31/15	85,473,483	1.65
Policy Index	7.48	7.48	7.48	1.60	1.96	7.66		4.44	1/31/15		
Value Added	-0.91	-0.91	-0.91	0.84	-0.56	1.06		0.14	1/31/15		
Amerra AGRI Fund II	0.00	0.00	0.00	0.01	-3.07	0.04	4.46	3.61	11/30/12	9,440,244	0.18
Amerra AGRI Holdings	0.00	0.00	0.00	-2.33	-3.98	-1.79		-1.64	7/31/15	22,532,080	0.44
BTG Pactual	0.00	0.00	0.00	-2.37	-6.76	2.65		-8.79	11/30/14	7,926,469	0.15
Magnetar MTP EOF II	0.00	0.00	0.00	6.26	9.58	8.13		3.09	7/31/15	7,387,861	0.14
Oberland Capital									7/31/18	531,207	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Taurus Mine Finance	0.00	0.00	0.00	9.51	14.24	17.72		13.77	3/31/15	8,848,231	0.17
TPF II									9/30/08	75,511	0.00
Real Estate Composite	0.36	0.36	0.36	4.93	9.41	9.93	9.22	9.01	4/30/09	272,818,823	5.27
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41	7.81	4/30/09		
Value Added	-1.16	-1.16	-1.16	-0.36	2.04	2.66	-0.19	1.20	4/30/09		
Baring	0.38	0.38	0.38					0.38	12/31/18	14,989,313	0.29
Divcowest IV	0.00	0.00	0.00	10.29	28.88	27.42		22.88	2/28/14	1,853,051	0.04
Greenfield Acq VI	0.00	0.00	0.00	-11.51	-19.88	-3.61	4.40	5.37	11/30/12	2,449,584	0.05
Greenfield Acq VII	0.00	0.00	0.00	5.68	12.94	13.54		11.55	6/30/14	11,624,193	0.22
H/2 Credit Partner	-0.53	-0.53	-0.53	-0.06	0.90	5.92	5.28	5.62	6/30/11	33,164,401	0.64
Harrison Street	0.00	0.00	0.00	5.32	9.92	10.35	9.95	8.41	4/30/12	36,504,792	0.71
Lubert Adler VII	0.00	0.00	0.00	3.19	8.28	7.20		-1.33	6/30/14	12,660,889	0.24
Mesa West Core Lend	0.00	0.00	0.00	5.19	8.73	7.80	7.07	6.62	4/30/13	36,494,881	0.71
Prologis Targeted US	3.41	3.41	3.41	12.29	22.52	19.11		16.23	9/30/14	32,217,043	0.62
Rubenstein PF II	0.00	0.00	0.00	8.96	16.11	10.15	16.48	13.94	6/30/13	7,348,077	0.14
Stockbridge Sm/Mkts	0.00	0.00	0.00	5.14	8.94	8.98		9.19	4/30/14	38,855,417	0.75
Walton St RE VI	0.00	0.00	0.00	4.48	9.40	4.05	8.18	-16.84	4/30/09	1,679,203	0.03
Walton St RE VII	0.00	0.00	0.00	0.18	4.52	9.42	11.99	11.77	6/30/13	8,745,487	0.17
Fundamental Partners III	0.00	0.00	0.00	5.11	6.76			5.87	4/30/17	16,862,262	0.33
Lubert Adler VII B	0.00	0.00	0.00	2.50	3.54			-0.45	6/30/17	6,698,741	0.13
Mesa West IV	0.00	0.00	0.00	5.05	9.04			4.87	2/28/17	4,369,445	0.08
Patron Capital	0.37	0.37	0.37	5.54	21.77			0.58	7/31/16	6,302,044	0.12

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	-0.12	-0.12	-0.12	-1.08	-1.31	2.10	2.29	3.68	3/31/10	124,964,709	2.42
HFRI FOF Div (1 Month Lag)	-1.56	-1.56	-1.56	-4.32	-3.36	1.23	1.38	2.34	3/31/10		
Value Added	1.44	1.44	1.44	3.24	2.05	0.87	0.90	1.35	3/31/10		
Anchorage Capital	0.00	0.00	0.00	2.39	2.22			5.32	7/31/16	564,100	0.01
Blackstone Strat Opp	-1.92	-1.92	-1.92	-0.08	3.71			4.53	7/31/17	2,374,818	0.05
Coatue Qualified Partners									6/30/15	226,047	0.00
Credit Suisse	0.00	0.00	0.00	3.55	6.42			6.63	4/30/17	6,665,553	0.13
Davidson Kempner LP	0.00	0.00	0.00	0.76	0.92	5.25		5.25	1/31/16	1,944,001	0.04
Gotham Neutral Strategies	2.28	2.28	2.28	1.34	0.63			-0.59	3/31/17	5,653,798	0.11
Governors Lane Onshore	0.06	0.06	0.06	-3.47	-4.95			-1.47	3/31/17	8,680,241	0.17
Knighthead	0.00	0.00	0.00	-0.08	0.41	5.49	1.53	2.00	12/31/13	117,913	0.00
Liquidalts H2O Force	-0.33	-0.33	-0.33	4.49	4.25			6.58	7/31/16	7,056,739	0.14
Luxor Capital	-0.02	-0.02	-0.02	9.73	14.25	17.07		3.36	3/31/14	744,812	0.01
Myriad Opportunities	-0.28	-0.28	-0.28	-6.31	-8.58			4.88	4/30/16	18,259,955	0.35
PAAMCO									8/31/11	44,220	0.00
Pine River									4/30/14	117,848	0.00
PRISMA Capital	-0.50	-0.50	-0.50	-0.84	-0.80	2.05	2.05	3.48	8/31/11	67,598,117	1.31
Senator LP	0.00	0.00	0.00	-7.82	-11.64			1.65	8/31/16	85,508	0.00
SRS Partners US	-1.01	-1.01	-1.01	-1.98	1.37			10.00	7/31/17	3,128,405	0.06
Tourbillon Global Equity	0.77	0.77	0.77	-4.52	-5.80	-8.86		-8.26	10/31/15	123,816	0.00
Tricadia Select	-0.12	-0.12	-0.12	-8.74	-21.99			-17.86	8/31/17	1,373,055	0.03
Prudential Fund I										205,764	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Private Equity Composite	0.69	0.69	0.69	8.91	18.70	15.23	15.75	10.46	6/30/02	565,792,005	10.94
KRS Short Term PE Index	0.69	0.69	0.69	8.91	18.70	15.23	15.75	10.46	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	-7.11	-7.11	-7.11	4.91	9.82	15.70	14.86	10.87	6/30/02		
Cash Composite	0.24	0.24	0.24	1.35	2.15	1.39	0.91	2.65	6/30/92	175,692,782	3.40
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	2.62	6/30/92		
Value Added	0.05	0.05	0.05	0.09	0.20	0.31	0.25	0.04	6/30/92		