



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Pension

Monthly Performance Summary

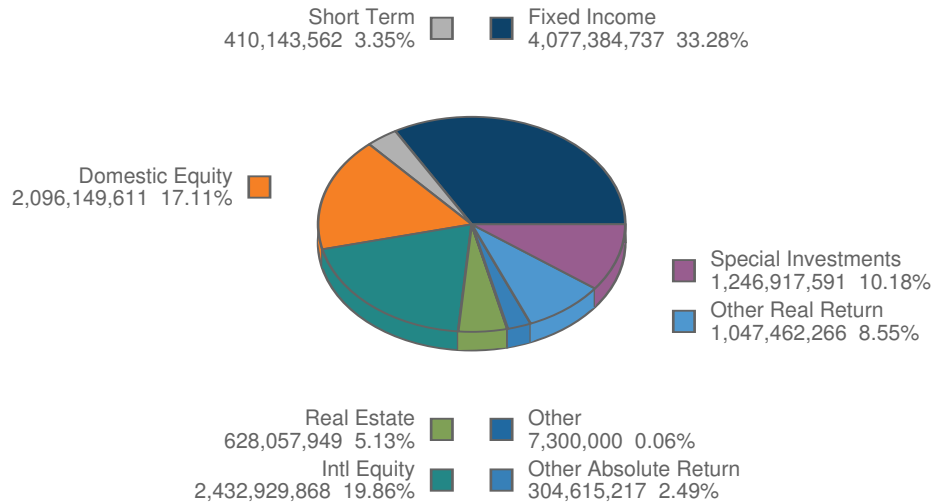
*January 31, 2019*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

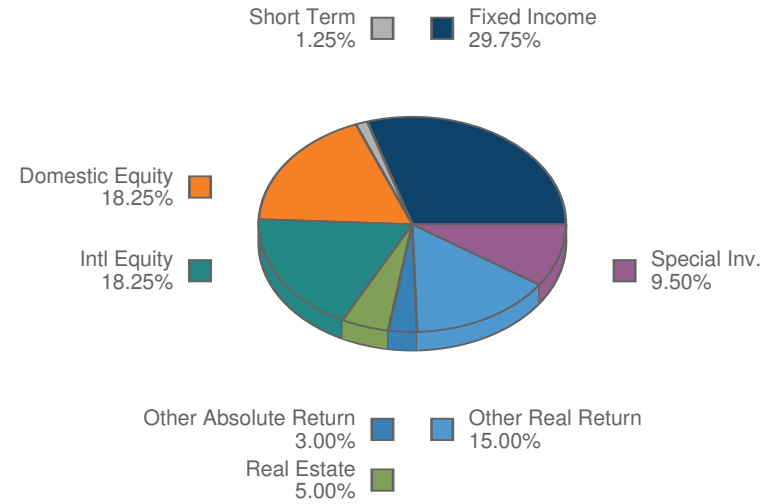
## KRS Pension Plan Composite

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	\$
<b>KRS Pension Plan</b>	4.05	4.05	4.05	0.94	-0.78	9.42	6.31	9.01	3/31/84	12,250,960,799
KRS Allocation Index	4.57	4.57	4.57	0.94	-1.31	9.52	6.48	9.14	3/31/84	
Value Added	-0.52	-0.52	-0.52	0.00	0.53	-0.10	-0.17	-0.13	3/31/84	
KRS IPS Benchmark	4.63	4.63	4.63	1.35	0.11				3/31/84	
<b>KERS Pension Plan</b>	3.55	3.55	3.55	1.53	-0.01	8.51	6.01	8.96	3/31/84	2,059,759,616
KERS Allocation Index	4.38	4.38	4.38	1.48	-0.66	8.46	5.90	9.06	3/31/84	
Value Added	-0.83	-0.83	-0.83	0.05	0.65	0.05	0.11	-0.10	3/31/84	
KERS IPS Benchmark	4.31	4.31	4.31	1.51	-0.08				3/31/84	
Assumed Rate 5.25%	0.43	0.43	0.43	3.03	5.25				3/31/84	
<b>KERS (H) Pension Plan</b>	4.09	4.09	4.09	0.81	-0.98	9.43	6.34	9.01	3/31/84	655,876,344
KERS (H) Allocation Index	4.61	4.61	4.61	0.91	-1.39	9.84	6.46	9.14	3/31/84	
Value Added	-0.52	-0.52	-0.52	-0.10	0.41	-0.41	-0.12	-0.13	3/31/84	
KERS (H) IPS Benchmark	4.70	4.70	4.70	1.33	0.12				3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84	
<b>CERS Pension Plan</b>	4.16	4.16	4.16	0.77	-1.01	9.60	6.36	9.02	3/31/84	6,942,310,419
CERS Allocation Index	4.61	4.61	4.61	0.88	-1.38	9.85	6.47	9.14	3/31/84	
Value Added	-0.45	-0.45	-0.45	-0.11	0.37	-0.25	-0.11	-0.13	3/31/84	
CERS IPS Benchmark	4.69	4.69	4.69	1.30	0.14				3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84	

# 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	\$
<b>CERS (H) Pension Plan</b>	4.15	4.15	4.15	0.78	-0.95	9.60	6.38	9.02	3/31/84	2,326,060,527
CERS (H) Allocation Index	4.60	4.60	4.60	0.88	-1.33	9.87	6.48	9.14	3/31/84	
Value Added	-0.45	-0.45	-0.45	-0.10	0.38	-0.28	-0.10	-0.13	3/31/84	
CERS (H) IPS Benchmark	4.69	4.69	4.69	1.30	0.19				3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84	
<b>SPRS Pension Plan</b>	3.67	3.67	3.67	1.08	-0.61	8.76	5.75	8.93	3/31/84	266,953,889
SPRS Allocation Index	4.40	4.40	4.40	1.68	-0.38	9.47	6.33	9.12	3/31/84	
Value Added	-0.73	-0.73	-0.73	-0.60	-0.23	-0.71	-0.58	-0.19	3/31/84	
SPRS IPS Benchmark	4.31	4.31	4.31	1.44	-0.00				3/31/84	
Assumed Rate 5.25%	0.43	0.43	0.43	3.03	5.25				3/31/84	

# 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
<b>KERS Pension Plan</b>	3.55	3.55	3.55	1.53	-0.01	8.51	6.01	8.96	3/31/84	2,059,759,616	
KERS Allocation Index	4.38	4.38	4.38	1.48	-0.66	8.46	5.90	9.06	3/31/84		
Value Added	-0.83	-0.83	-0.83	0.05	0.65	0.05	0.11	-0.10	3/31/84		
KERS IPS Benchmark	4.31	4.31	4.31	1.51	-0.08				3/31/84		
Assumed Rate 5.25%	0.43	0.43	0.43	3.03	5.25				3/31/84		
<b>US Equity Composite</b>	9.08	9.08	9.08	-1.31	-2.62	13.62	10.08	11.60	6/30/13	287,606,392	13.96
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.49	0.49	0.49	-0.99	-0.36	-0.58	-0.33	-0.17	6/30/13		
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.88	-11.67	10.17	3.86	5.27	6/30/13	348,797,344	16.93
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.38	0.38	0.38	-0.07	1.38	0.30	0.44	0.40	6/30/13		
<b>Fixed Income Composite</b>	1.17	1.17	1.17	2.77	2.40	5.03	3.92	4.05	6/30/13	739,897,368	35.92
Policy Index	2.04	2.04	2.04	2.39	1.37	5.83	4.35	4.31	6/30/13		
Value Added	-0.87	-0.87	-0.87	0.38	1.03	-0.80	-0.43	-0.26	6/30/13		
<b>Real Return Composite</b>	5.20	5.20	5.20	1.07	-0.66	7.40	2.66	2.78	6/30/13	159,466,028	7.74
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	1.69	6/30/13		
Value Added	1.49	1.49	1.49	0.26	-1.43	3.24	1.03	1.08	6/30/13		
<b>Real Estate Composite</b>	0.40	0.40	0.40	4.88	9.04	9.34	8.46	7.99	6/30/13	105,824,993	5.14
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	-1.12	-1.12	-1.12	-0.41	1.68	2.07	-0.95	-2.30	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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.25	2.97	6/30/13	55,752,506	2.71
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	3.18	2.05	0.87	0.86	1.01	6/30/13		
<b>Private Equity Composite</b>	1.32	1.32	1.32	12.96	15.59	13.30	13.01	13.16	6/30/13	230,176,585	11.17
KERS Short Term PE Index	1.32	1.32	1.32	12.96	15.59	13.30	13.01	13.16	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		
<b>Cash Composite</b>	0.23	0.23	0.23	1.33	2.15	1.49	0.97	0.93	6/30/13	130,358,498	6.33
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	0.03	0.03	0.03	0.07	0.20	0.41	0.30	0.33	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 January 31, 2019

	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>	4.09	4.09	4.09	0.81	-0.98	9.43	6.34	9.01	3/31/84	655,876,344	
KERS (H) Allocation Index	4.61	4.61	4.61	0.91	-1.39	9.84	6.46	9.14	3/31/84		
Value Added	-0.52	-0.52	-0.52	-0.10	0.41	-0.41	-0.12	-0.13	3/31/84		
KERS (H) IPS Benchmark	4.70	4.70	4.70	1.33	0.12				3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84		
<b>US Equity Composite</b>	9.08	9.08	9.08	-1.31	-2.62	13.39	9.40	10.88	6/30/13	114,049,219	17.39
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.49	0.49	0.49	-0.99	-0.36	-0.80	-1.01	-0.89	6/30/13		
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.88	-11.67	10.13	4.13	5.58	6/30/13	131,150,960	20.00
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.38	0.38	0.38	-0.06	1.38	0.26	0.71	0.71	6/30/13		
<b>Fixed Income Composite</b>	1.62	1.62	1.62	2.62	1.97	4.73	3.73	3.91	6/30/13	212,776,652	32.44
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.33	-1.33	-1.33	0.07	0.01	-1.28	-0.72	-0.50	6/30/13		
<b>Real Return Composite</b>	4.61	4.61	4.61	0.92	-1.10	6.92	2.78	3.01	6/30/13	54,740,400	8.35
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	1.69	6/30/13		
Value Added	0.90	0.90	0.90	0.11	-1.87	2.76	1.14	1.32	6/30/13		
<b>Real Estate Composite</b>	0.40	0.40	0.40	4.96	9.52	9.96	9.70	9.07	6/30/13	32,375,222	4.94
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	-1.13	-1.13	-1.13	-0.33	2.15	2.69	0.29	-1.22	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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.27	3.00	6/30/13	14,546,155	2.22
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	3.18	2.05	0.87	0.89	1.05	6/30/13		
<b>Private Equity Composite</b>	0.97	0.97	0.97	10.94	17.83	15.02	14.38	14.40	6/30/13	64,439,790	9.82
KERS (H) Short Term PE Index	0.97	0.97	0.97	10.94	17.83	15.02	14.38	14.40	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		
<b>Cash Composite</b>	0.23	0.23	0.23	1.35	2.20	1.53	0.99	0.95	6/30/13	30,257,222	4.61
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	0.09	0.25	0.45	0.33	0.35	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00			0.00	8/31/17	1,540,723	0.23



# 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
<b>CERS Pension Plan</b>	4.16	4.16	4.16	0.77	-1.01	9.60	6.36	9.02	3/31/84	6,942,310,419	
CERS Allocation Index	4.61	4.61	4.61	0.88	-1.38	9.85	6.47	9.14	3/31/84		
Value Added	-0.45	-0.45	-0.45	-0.11	0.37	-0.25	-0.11	-0.13	3/31/84		
CERS IPS Benchmark	4.69	4.69	4.69	1.30	0.14				3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84		
<b>US Equity Composite</b>	9.08	9.08	9.08	-1.31	-2.62	13.62	9.39	10.87	6/30/13	1,240,914,862	17.87
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.50	0.50	0.50	-0.99	-0.36	-0.57	-1.02	-0.90	6/30/13		
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.88	-11.66	10.14	4.12	5.57	6/30/13	1,429,224,139	20.59
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.38	0.38	0.38	-0.06	1.38	0.27	0.71	0.70	6/30/13		
<b>Fixed Income Composite</b>	1.60	1.60	1.60	2.66	2.05	4.74	3.74	3.93	6/30/13	2,270,127,405	32.70
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.35	-1.35	-1.35	0.11	0.09	-1.27	-0.71	-0.48	6/30/13		
<b>Real Return Composite</b>	4.60	4.60	4.60	0.92	-1.11	6.90	2.76	2.86	6/30/13	605,083,750	8.72
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	1.69	6/30/13		
Value Added	0.89	0.89	0.89	0.11	-1.88	2.74	1.12	1.17	6/30/13		
<b>Real Estate Composite</b>	0.39	0.39	0.39	4.93	9.47	10.01	9.71	9.12	6/30/13	362,059,624	5.22
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	-1.13	-1.13	-1.13	-0.36	2.11	2.74	0.30	-1.17	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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.28	3.01	6/30/13	173,494,008	2.50
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	3.18	2.05	0.87	0.90	1.05	6/30/13		
<b>Private Equity Composite</b>	0.91	0.91	0.91	10.64	17.96	15.32	14.64	14.60	6/30/13	694,533,829	10.00
CERS Short Term PE Index	0.91	0.91	0.91	10.64	17.96	15.32	14.64	14.60	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		
<b>Cash Composite</b>	0.24	0.24	0.24	1.35	2.25	1.58	1.02	0.98	6/30/13	165,190,343	2.38
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	0.29	0.50	0.36	0.38	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 January 31, 2019

	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>	4.15	4.15	4.15	0.78	-0.95	9.60	6.38	9.02	3/31/84	2,326,060,527	
CERS (H) Allocation Index	4.60	4.60	4.60	0.88	-1.33	9.87	6.48	9.14	3/31/84		
Value Added	-0.45	-0.45	-0.45	-0.10	0.38	-0.28	-0.10	-0.13	3/31/84		
CERS (H) IPS Benchmark	4.69	4.69	4.69	1.30	0.19				3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60	6.25				3/31/84		
<b>US Equity Composite</b>	9.08	9.08	9.08	-1.31	-2.62	13.64	9.42	10.89	6/30/13	414,170,828	17.81
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.50	0.50	0.50	-0.99	-0.36	-0.55	-0.99	-0.87	6/30/13		
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.88	-11.67	10.12	4.13	5.58	6/30/13	477,684,956	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	0.38	0.38	0.38	-0.07	1.38	0.26	0.71	0.70	6/30/13		
<b>Fixed Income Composite</b>	1.59	1.59	1.59	2.64	2.01	4.69	3.72	3.90	6/30/13	750,349,489	32.26
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.36	-1.36	-1.36	0.10	0.05	-1.33	-0.73	-0.50	6/30/13		
<b>Real Return Composite</b>	4.65	4.65	4.65	0.93	-1.08	6.94	2.79	2.96	6/30/13	206,401,425	8.87
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	1.69	6/30/13		
Value Added	0.94	0.94	0.94	0.12	-1.85	2.78	1.16	1.27	6/30/13		
<b>Real Estate Composite</b>	0.39	0.39	0.39	4.94	9.48	9.99	9.71	9.11	6/30/13	114,268,693	4.91
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	-1.13	-1.13	-1.13	-0.35	2.12	2.72	0.30	-1.18	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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.28	3.01	6/30/13	54,956,661	2.36
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	3.18	2.05	0.87	0.90	1.06	6/30/13		
<b>Private Equity Composite</b>	0.86	0.86	0.86	10.68	18.52	15.68	15.11	15.05	6/30/13	236,607,616	10.17
CERS (H) Short Term PE Index	0.86	0.86	0.86	10.68	18.52	15.68	15.11	15.05	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		
<b>Cash Composite</b>	0.24	0.24	0.24	1.35	2.23	1.57	1.02	0.97	6/30/13	69,789,159	3.00
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	0.09	0.28	0.49	0.35	0.37	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 January 31, 2019

	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>	3.67	3.67	3.67	1.08	-0.61	8.76	5.75	8.93	3/31/84	266,953,889	
SPRS Allocation Index	4.40	4.40	4.40	1.68	-0.38	9.47	6.33	9.12	3/31/84		
Value Added	-0.73	-0.73	-0.73	-0.60	-0.23	-0.71	-0.58	-0.19	3/31/84		
SPRS IPS Benchmark	4.31	4.31	4.31	1.44	-0.00				3/31/84		
Assumed Rate 5.25%	0.43	0.43	0.43	3.03	5.25				3/31/84		
<b>US Equity Composite</b>	9.09	9.09	9.09	-1.32	-2.64	13.31	9.12	10.65	6/30/13	39,408,306	14.76
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.76	6/30/13		
Value Added	0.50	0.50	0.50	-1.01	-0.38	-0.88	-1.29	-1.11	6/30/13		
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.88	-11.67	10.17	3.84	5.32	6/30/13	46,072,467	17.26
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	4.87	6/30/13		
Value Added	0.38	0.38	0.38	-0.07	1.38	0.31	0.42	0.45	6/30/13		
<b>Fixed Income Composite</b>	1.46	1.46	1.46	2.64	2.03	4.59	3.66	3.85	6/30/13	104,233,826	39.05
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	4.40	6/30/13		
Value Added	-1.49	-1.49	-1.49	0.10	0.08	-1.42	-0.80	-0.55	6/30/13		
<b>Real Return Composite</b>	4.49	4.49	4.49	0.83	-1.26	6.71	2.62	2.81	6/30/13	21,770,664	8.16
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	1.69	6/30/13		
Value Added	0.78	0.78	0.78	0.02	-2.04	2.55	0.98	1.12	6/30/13		
<b>Real Estate Composite</b>	0.39	0.39	0.39	4.90	9.38	9.95	9.48	9.05	6/30/13	13,529,416	5.07
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	-1.13	-1.13	-1.13	-0.39	2.01	2.68	0.07	-1.25	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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.26	2.98	6/30/13	5,865,888	2.20
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	3.18	2.05	0.87	0.88	1.02	6/30/13		
<b>Private Equity Composite</b>	1.31	1.31	1.31	11.91	16.24	13.70	13.11	13.32	6/30/13	21,159,771	7.93
SPRS Short Term PE Index	1.31	1.31	1.31	11.91	16.24	13.70	13.11	13.32	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		
<b>Cash Composite</b>	0.23	0.23	0.23	1.33	2.15	1.49	0.97	0.93	6/30/13	14,548,338	5.45
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	0.03	0.03	0.03	0.07	0.20	0.41	0.31	0.33	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 January 31, 2019

	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>	4.05	4.05	4.05	0.94	-0.78	9.42	6.31	9.01	3/31/84	12,250,960,799	100.00
KRS Allocation Index	4.57	4.57	4.57	0.94	-1.31	9.52	6.48	9.14	3/31/84		
Value Added	-0.52	-0.52	-0.52	0.00	0.53	-0.10	-0.17	-0.13	3/31/84		
KRS IPS Benchmark	4.63	4.63	4.63	1.35	0.11				3/31/84		
<b>US Equity Composite</b>	9.08	9.08	9.08	-1.33	-2.64	13.62	9.51	11.12	3/31/84	2,096,149,611	17.11
Russell 3000	8.58	8.58	8.58	-0.32	-2.26	14.19	10.41	11.17	3/31/84		
Value Added	0.50	0.50	0.50	-1.01	-0.38	-0.57	-0.90	-0.05	3/31/84		
<b>S&amp;P 500 Index</b>	8.01	8.01	8.01	0.59	-2.02	14.09	10.96	7.13	6/30/01	988,595,436	8.07
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	0.29	0.07	0.00	0.41	6/30/01		
<b>Scientific Beta</b>	8.61	8.61	8.61	-0.03	-1.86			10.25	6/30/16	279,454,151	2.28
Standard & Poor's 500	8.01	8.01	8.01	0.61	-2.31			12.54	6/30/16		
Value Added	0.60	0.60	0.60	-0.64	0.46			-2.28	6/30/16		
<b>River Road</b>									6/30/11	18,607,322	0.15
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
<b>River Road FAV</b>	10.88	10.88	10.88	3.23	1.29			14.67	6/30/16	127,217,020	1.04
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	6.05			5.82	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
<b>Westfield Capital</b>	11.54	11.54	11.54	0.40	1.07	15.27	9.83	12.02	6/30/11	136,118,427	1.11
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	0.94	1.04	-1.24	-2.74	-1.38	6/30/11		
<b>Internal US Mid Cap</b>	10.37	10.37	10.37	-4.81	-3.27	13.96		8.65	7/31/14	144,350,221	1.18
S&P 400 Mid Cap	10.46	10.46	10.46	-5.09	-4.53	13.49		8.42	7/31/14		
Value Added	-0.09	-0.09	-0.09	0.28	1.26	0.47		0.23	7/31/14		
<b>NTGI Structured</b>	10.92	10.92	10.92	-6.02	-1.11	15.23	8.45	9.89	9/30/99	177,137,641	1.45
Russell 2000	11.25	11.25	11.25	-8.05	-3.52	14.71	7.26	8.13	9/30/99		
Value Added	-0.33	-0.33	-0.33	2.03	2.42	0.52	1.19	1.76	9/30/99		
<b>Invesco Systematic Transition Account</b>									7/31/05	7,519	0.00
									6/30/12	-180,229	-0.00
									6/30/11	224,842,103	1.84



# 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
<b>Non-US Equity Composite</b>	7.98	7.98	7.98	-4.87	-11.65	10.14	4.06	3.03	6/30/00	2,432,929,868	19.86
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.87	3.42	3.15	6/30/00		
Value Added	0.38	0.38	0.38	-0.06	1.39	0.27	0.64	-0.12	6/30/00		
<b>BlackRock ACWI Ex US</b>	7.52	7.52	7.52	-4.08	-12.36	9.90	3.35	6.45	6/30/09	968,415,168	7.90
MSCI ACWI X US (N)	7.56	7.56	7.56	-4.10	-12.58	9.59	3.11	6.23	6/30/09		
Value Added	-0.04	-0.04	-0.04	0.02	0.23	0.31	0.24	0.22	6/30/09		
<b>American Century</b>	7.13	7.13	7.13	-9.85	-13.90	8.98		2.61	6/30/14	316,198,237	2.58
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	-5.04	-0.86	-0.78		1.23	6/30/14		
<b>Franklin Templeton</b>	10.58	10.58	10.58	-10.86	-11.57	13.11		4.86	6/30/14	236,321,215	1.93
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	2.98	2.98	2.98	-6.05	1.48	3.36		3.48	6/30/14		
<b>Lazard Asset Mgmt</b>	7.91	7.91	7.91	-2.91	-10.07	9.10		2.85	6/30/14	442,685,611	3.61
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	0.31	0.31	0.31	1.90	2.97	-0.66		1.47	6/30/14		
<b>LSV Asset Mgmt</b>	8.36	8.36	8.36	-0.22	-9.57	11.21		2.06	6/30/14	390,276,695	3.19
Policy Index	7.60	7.60	7.60	-4.81	-13.05	9.76		1.38	6/30/14		
Value Added	0.76	0.76	0.76	4.59	3.47	1.46		0.68	6/30/14		
<b>NTGI Int'l Small Cap</b>	8.04	8.04	8.04	-8.84	-15.27	9.63	4.21	11.23	11/30/08	75,060,869	0.61
MSCI ACWI X US Small Cap (N)	7.83	7.83	7.83	-9.12	-15.93	9.33	3.91	11.49	11/30/08		
Value Added	0.21	0.21	0.21	0.28	0.66	0.30	0.30	-0.26	11/30/08		

# 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
<b>Pyramis Intl</b>									7/31/01	2,103,310	0.02
<b>Boston Company</b>									4/30/05	722,107	0.01
<b>Non-US Equity Transition</b>									5/31/14	1,146,656	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
<b>Fixed Income Composite</b>	1.49	1.49	1.49	2.57	2.01	4.84	4.02	7.44	3/31/84	4,077,384,737	33.28
Policy Index	2.95	2.95	2.95	2.55	1.96	6.01	4.45	7.27	3/31/84		
Value Added	-1.46	-1.46	-1.46	0.03	0.05	-1.17	-0.43	0.17	3/31/84		
Bloomberg Global Aggregate	1.52	1.52	1.52	1.79	-0.88	2.92	1.17		3/31/84		
<b>Core Fixed Composite</b>	1.10	1.10	1.10					2.05	9/30/18	2,200,675,627	17.96
Bloomberg Universal	1.38	1.38	1.38					2.56	9/30/18		
Value Added	-0.27	-0.27	-0.27					-0.52	9/30/18		
<b>BNY IG Credit</b>	1.63	1.63	1.63	3.15	2.35			1.24	11/30/17	503,063,435	4.11
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	-0.05			-0.35	11/30/17		
<b>Loomis Sayles Intmd</b>	0.77	0.77	0.77					0.77	12/31/18	554,224,000	4.52
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		
<b>Lord Abbett</b>	0.87	0.87	0.87					1.40	9/30/18	548,800,074	4.48
Bloomberg Aggregate	1.06	1.06	1.06					2.71	9/30/18		
Value Added	-0.19	-0.19	-0.19					-1.31	9/30/18		
<b>NISA</b>	1.08	1.08	1.08	2.62	2.16	2.05	2.67	3.87	1/31/09	594,382,214	4.85
Bloomberg Aggregate	1.06	1.06	1.06	2.73	2.25	1.95	2.44	3.68	1/31/09		
Value Added	0.02	0.02	0.02	-0.11	-0.09	0.10	0.24	0.19	1/31/09		

# 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
<b>BlackRock IG Credit</b>									3/31/17	5	0.00
<b>PIMCO</b>									12/31/09	205,899	0.00
<b>Opportunistic Fixed Composite</b>	1.93	1.93	1.93					0.58	9/30/18	1,876,709,110	15.32
Bloomberg High Yield	4.52	4.52	4.52					-0.22	9/30/18		
Value Added	-2.59	-2.59	-2.59					0.80	9/30/18		
<b>Arrowmark</b>	0.96	0.96	0.96	5.82				5.82	5/31/18	96,955,119	0.79
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		
<b>BSP Private Credit</b>	0.00	0.00	0.00	2.79	2.49			2.49	1/31/18	49,722,687	0.41
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		
<b>Cerberus Capital Mgmt</b>	0.62	0.62	0.62	6.16	9.87	8.57		8.36	8/31/14	88,012,926	0.72
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	2.62		4.93	8/31/14		
<b>Columbia</b>	5.07	5.07	5.07	3.18	1.52	7.02	4.72	6.52	10/31/11	346,684,938	2.83
Bloomberg High Yield	4.52	4.52	4.52	2.18	1.73	9.41	4.61	6.48	10/31/11		
Value Added	0.55	0.55	0.55	1.00	-0.21	-2.39	0.11	0.04	10/31/11		
<b>Manulife Asset Mgmt</b>	2.52	2.52	2.52	2.00	-0.57	2.70	2.52	3.69	11/30/11	454,348,612	3.71
Policy Index	1.38	1.38	1.38	2.84	2.10	2.66	1.02	1.31	11/30/11		
Value Added	1.14	1.14	1.14	-0.84	-2.68	0.05	1.50	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
<b>Marathon Bluegrass</b>	-0.80	-0.80	-0.80	2.66	2.54	7.04		6.84	12/31/15	332,945,779	2.72
Bloomberg High Yield	4.52	4.52	4.52	2.18	1.73	9.41		8.57	12/31/15		
Value Added	-5.32	-5.32	-5.32	0.48	0.80	-2.37		-1.73	12/31/15		
<b>Shenkman Capital</b>	2.90	2.90	2.90	1.47	2.25	5.38	3.15	4.54	9/30/10	235,020,149	1.92
S&P LSTA Leverage Loan	2.55	2.55	2.55	0.83	2.02	5.95	3.72	5.37	9/30/10		
Value Added	0.35	0.35	0.35	0.64	0.22	-0.57	-0.57	-0.83	9/30/10		
<b>Waterfall</b>	1.03	1.03	1.03	3.40	7.23	11.11	8.76	11.64	1/31/10	188,213,563	1.54
Policy Index	2.85	2.85	2.85	1.85	2.01	6.86	3.64	5.07	1/31/10		
Value Added	-1.82	-1.82	-1.82	1.55	5.22	4.25	5.12	6.57	1/31/10		
<b>White Oak Yield Spectrum</b>	0.00	0.00	0.00	2.41				2.76	2/28/18	84,756,739	0.69
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		
<b>Loomis</b>									10/31/11	48,598	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
<b>Real Return Composite</b>	4.70	4.70	4.70	0.90	-1.12	6.97	2.74	3.54	6/30/11	1,047,462,266	8.55
Real Return Index (P)	3.71	3.71	3.71	0.81	0.77	4.16	1.63	2.43	6/30/11		
Value Added	0.99	0.99	0.99	0.09	-1.89	2.81	1.11	1.10	6/30/11		
<b>Internal TIPS</b>	0.91	0.91	0.91	0.82	1.78	1.94	1.69	4.73	4/30/02	227,971,644	1.86
Bloomberg 1-10 Yrs TIPS	1.12	1.12	1.12	0.65	1.63	1.81	1.37	4.60	4/30/02		
Value Added	-0.21	-0.21	-0.21	0.18	0.15	0.13	0.33	0.13	4/30/02		
<b>PIMCO All Asset</b>	4.48	4.48	4.48	1.37	-3.07	9.13	3.63	4.60	11/30/11	337,575,858	2.76
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	7.31	2.47	3.75	11/30/11		
<b>Tortoise Capital</b>	13.59	13.59	13.59	-2.06	-6.53	8.07	-1.93	10.45	7/31/09	146,038,881	1.19
Alerian MLP	12.64	12.64	12.64	-0.72	-6.73	7.06	-5.19	6.90	7/31/09		
Value Added	0.95	0.95	0.95	-1.33	0.19	1.01	3.26	3.55	7/31/09		
<b>Nuveen Real Asset</b>	6.64	6.64	6.64	2.57	1.33	8.72		4.58	1/31/15	208,901,831	1.71
Policy Index	7.48	7.48	7.48	1.60	1.96	7.66		4.44	1/31/15		
Value Added	-0.84	-0.84	-0.84	0.97	-0.63	1.06		0.14	1/31/15		
<b>Amerra AGRI Fund II</b>	0.00	0.00	0.00	0.01	-3.07	0.04	4.66	3.77	11/30/12	23,407,425	0.19
<b>Amerra AGRI Holdings</b>	0.00	0.00	0.00	-2.33	-3.98	-1.79		-1.64	7/31/15	41,845,290	0.34
<b>BTG Pactual</b>	0.00	0.00	0.00	-2.37	-6.76	2.65		-8.79	11/30/14	17,642,786	0.14
<b>Magnetar MTP EOF II</b>	0.00	0.00	0.00	6.26	9.58	8.13		3.09	7/31/15	22,163,582	0.18
<b>Oberland Capital</b>									7/31/18	1,182,362	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
<b>Taurus Mine Finance</b>	0.00	0.00	0.00	9.51	14.24	17.72		13.77	3/31/15	20,053,024	0.16
<b>TPF II</b>									9/30/08	679,582	0.01
<b>Real Estate Composite</b>	0.40	0.40	0.40	4.91	9.46	9.79	9.43	6.10	6/30/84	628,057,949	5.13
NCREIF ODCE NOF 1 Quarter Lag	1.52	1.52	1.52	5.29	7.36	7.27	9.41		6/30/84		
Value Added	-1.12	-1.12	-1.12	-0.38	2.10	2.52	0.02		6/30/84		
<b>Baring</b>	0.38	0.38	0.38					0.38	12/31/18	34,975,063	0.29
<b>Divcowest IV</b>	0.00	0.00	0.00	10.29	28.88	27.42		22.88	2/28/14	4,189,500	0.03
<b>Greenfield Acq VI</b>	0.00	0.00	0.00	-11.51	-19.88	-3.61	4.40	5.37	11/30/12	5,573,147	0.05
<b>Greenfield Acq VII</b>	0.00	0.00	0.00	5.68	12.94	13.54		11.55	6/30/14	26,487,918	0.22
<b>H/2 Credit Partner</b>	-0.53	-0.53	-0.53	-0.06	0.90	5.96	5.30	5.65	6/30/11	85,279,889	0.70
<b>Harrison Street</b>	0.00	0.00	0.00	5.36	9.95	10.23	10.01	8.88	4/30/12	81,301,752	0.66
<b>Lubert Adler VII</b>	0.00	0.00	0.00	3.19	8.28	7.20		-1.33	6/30/14	28,850,224	0.24
<b>Mesa West Core Lend</b>	0.00	0.00	0.00	5.34	9.03	8.16	7.37	6.89	4/30/13	59,602,375	0.49
<b>Prologis Targeted US</b>	3.41	3.41	3.41	12.37	22.52	18.37		16.28	9/30/14	81,405,336	0.66
<b>Rubenstein PF II</b>	0.00	0.00	0.00	8.96	16.11	10.15	16.48	13.94	6/30/13	16,613,045	0.14
<b>Stockbridge Sm/Mkts</b>	0.00	0.00	0.00	5.19	9.03	9.07		9.22	4/30/14	86,353,504	0.70
<b>Walton St RE VI</b>	0.00	0.00	0.00	4.48	9.40	4.05	8.18	-16.84	4/30/09	15,112,832	0.12
<b>Walton St RE VII</b>	0.00	0.00	0.00	0.18	4.52	9.42	11.99	11.77	6/30/13	19,897,221	0.16
<b>Fundamental Partners III</b>	0.00	0.00	0.00	5.11	6.76			5.87	4/30/17	39,345,275	0.32
<b>Lubert Adler VII B</b>	0.00	0.00	0.00	2.50	3.54			-0.45	6/30/17	15,630,396	0.13
<b>Mesa West IV</b>	0.00	0.00	0.00	5.05	9.04			4.87	2/28/17	11,235,715	0.09
<b>Patron Capital</b>	0.37	0.37	0.37	5.53	21.76			0.76	7/31/16	16,204,757	0.13

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## 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
<b>Absolute Return Composite</b>	-0.12	-0.12	-0.12	-1.14	-1.31	2.10	2.27	3.74	3/31/10	304,615,217	2.49
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	3.18	2.05	0.87	0.89	1.40	3/31/10		
<b>Anchorage Capital</b>	0.00	0.00	0.00	1.76	1.59			5.01	7/31/16	1,410,253	0.01
<b>Blackstone Strat Opp</b>	-1.91	-1.91	-1.91	-0.34	2.51			3.01	7/31/17	6,037,576	0.05
<b>Coatue Qualified Partners</b>									6/30/15	678,142	0.01
<b>Credit Suisse</b>	0.00	0.00	0.00	3.55	6.42			6.97	5/31/17	16,048,114	0.13
<b>Davidson Kempner LP</b>	0.00	0.00	0.00	0.76	0.92	5.23		5.23	1/31/16	4,940,099	0.04
<b>Gotham Neutral Strategies</b>	2.28	2.28	2.28	1.34	0.63			-0.59	3/31/17	13,612,194	0.11
<b>Governors Lane Onshore</b>	0.06	0.06	0.06	-3.47	-4.95			-1.47	3/31/17	20,898,718	0.17
<b>Knighthead</b>									12/31/13	353,736	0.00
<b>Liquidalts H2O Force</b>	-0.33	-0.33	-0.33	4.49	4.25			6.56	7/31/16	16,796,981	0.14
<b>Luxor Capital</b>	-0.02	-0.02	-0.02	9.74	14.26	17.07		3.36	3/31/14	2,233,439	0.02
<b>Myriad Opportunities</b>	-0.28	-0.28	-0.28	-6.29	-8.56			4.88	4/30/16	45,854,580	0.37
<b>PAAMCO</b>									8/31/11	164,785	0.00
<b>Pine River</b>									4/30/14	353,545	0.00
<b>PRISMA Capital</b>	-0.50	-0.50	-0.50	-0.84	-0.80	2.03	2.06	3.46	8/31/11	162,737,070	1.33
<b>SRS Partners US</b>	-1.01	-1.01	-1.01	-1.98	0.16			9.12	7/31/17	7,937,760	0.06
<b>Senator LP</b>	0.00	0.00	0.00	-7.82	-8.52			1.81	8/31/16	207,499	0.00
<b>Tourbillon Global Equity</b>	0.77	0.77	0.77	-4.52	-5.80	-8.86		-8.26	10/31/15	371,448	0.00
<b>Tricadia Select</b>	-0.12	-0.12	-0.12	-8.74	-21.99			-17.86	8/31/17	3,483,879	0.03
<b>Prudential Fund I</b>										495,400	0.00



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## 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
<b>Private Equity Composite</b>	0.99	0.99	0.99	11.12	17.60	13.52	13.49	11.47	6/30/02	1,246,917,591	10.18
KRS Short Term PE Index	0.99	0.99	0.99	11.12	17.61	13.52	13.49	11.47	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		
<b>Cash Composite</b>	0.23	0.23	0.23	1.34	2.19	1.55	1.00	3.57	12/31/87	410,143,562	3.35
91-Day Treasury Bill	0.20	0.20	0.20	1.26	1.95	1.08	0.67	3.27	12/31/87		
Value Added	0.04	0.04	0.04	0.08	0.23	0.47	0.33	0.30	12/31/87		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.06	3/31/99	7,300,000	0.06
Perimeter Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.06	3/31/99		