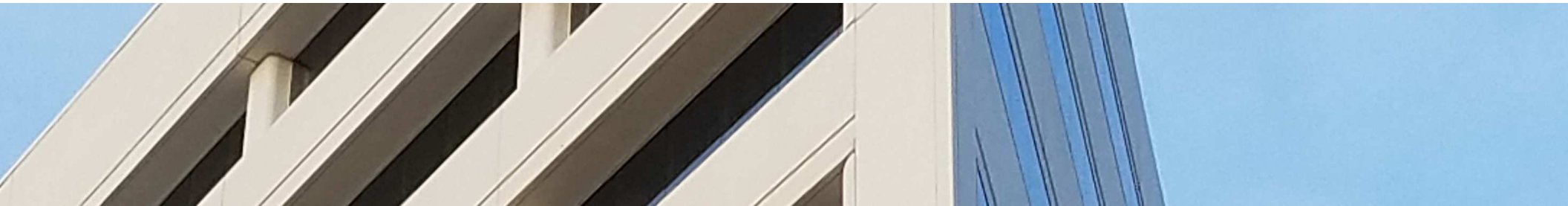




# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Insurance

Monthly Performance Summary

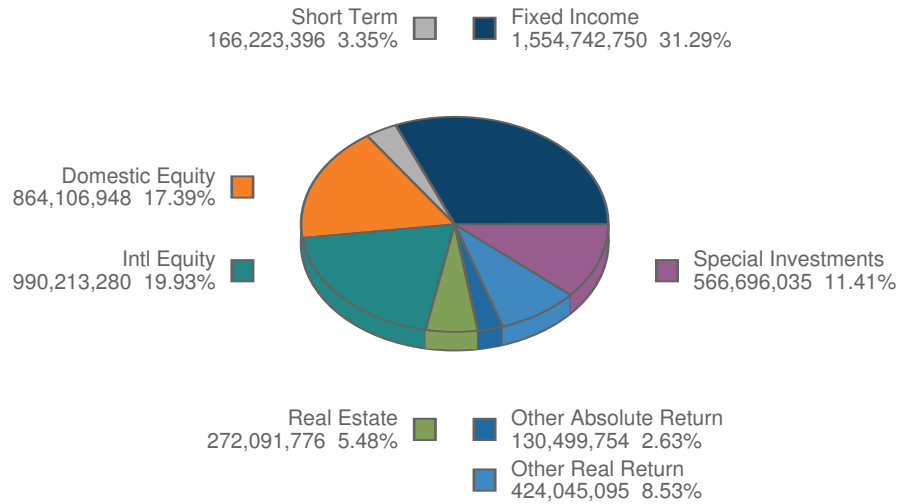
*December 31, 2018*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

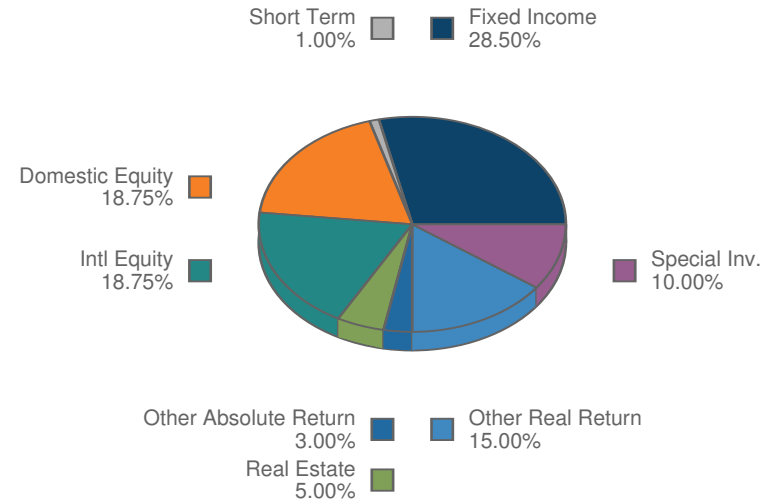
## KRS Insurance Plan Composite

As of December 31, 2018

**Total Fund**



**Policy Index**



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>KRS Insurance Plan</b>	-2.42	-5.36	-1.86	-3.24	-1.86	7.28	5.19	7.23	3/31/87	4,968,619,034
KRS Allocation Index	-2.66	-5.89	-2.99	-3.77	-2.99	6.94	5.63	7.61	3/31/87	
Value Added	0.24	0.53	1.12	0.53	1.12	0.33	-0.44	-0.38	3/31/87	
KRS IPS Benchmark	-2.58	-5.60	-2.13	-3.33	-2.13				3/31/87	
<b>KERS Insurance Plan</b>	-2.93	-6.08	-3.33	-4.06	-3.33	6.57	4.62	7.13	3/31/87	820,416,216
KERS Allocation Index	-3.00	-6.41	-3.91	-4.34	-3.91	6.59	5.25	7.56	3/31/87	
Value Added	0.07	0.34	0.58	0.28	0.58	-0.02	-0.63	-0.43	3/31/87	
KERS IPS Benchmark	-2.59	-5.58	-2.44	-3.33	-2.44				3/31/87	
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87	
<b>KERS (H) Insurance Plan</b>	-2.42	-5.32	-1.97	-3.25	-1.97	7.20	5.13	7.23	3/31/87	488,921,119
KERS (H) Allocation Index	-2.58	-5.76	-2.86	-3.63	-2.86	6.99	5.49	7.60	3/31/87	
Value Added	0.16	0.44	0.89	0.38	0.89	0.21	-0.36	-0.37	3/31/87	
KERS (H) IPS Benchmark	-2.59	-5.60	-2.18	-3.33	-2.18				3/31/87	
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87	
<b>CERS Insurance Plan</b>	-2.32	-5.21	-1.61	-3.09	-1.61	7.38	5.29	7.25	3/31/87	2,259,879,488
CERS Allocation Index	-2.57	-5.76	-2.80	-3.63	-2.80	7.02	5.51	7.60	3/31/87	
Value Added	0.25	0.55	1.19	0.55	1.19	0.36	-0.22	-0.35	3/31/87	
CERS IPS Benchmark	-2.58	-5.60	-2.12	-3.33	-2.12				3/31/87	
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>CERS (H) Insurance Plan</b>	-2.30	-5.20	-1.50	-3.05	-1.50	7.46	5.35	7.26	3/31/87	1,216,791,311
CERS (H) Allocation Index	-2.57	-5.76	-2.78	-3.63	-2.78	7.02	5.51	7.60	3/31/87	
Value Added	0.27	0.56	1.27	0.57	1.27	0.44	-0.16	-0.34	3/31/87	
CERS (H) IPS Benchmark	-2.58	-5.60	-2.10	-3.32	-2.10				3/31/87	
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87	
<b>SPRS Insurance Plan</b>	-2.31	-5.24	-1.53	-3.07	-1.53	7.43	5.32	7.26	3/31/87	182,610,895
SPRS Allocation Index	-2.56	-5.76	-2.83	-3.63	-2.83	7.00	5.50	7.60	3/31/87	
Value Added	0.25	0.53	1.30	0.56	1.30	0.43	-0.18	-0.34	3/31/87	
SPRS IPS Benchmark	-2.56	-5.60	-2.15	-3.33	-2.15				3/31/87	
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS Insurance Plan</b>	-2.93	-6.08	-3.33	-4.06	-3.33	6.57	4.62	7.13	3/31/87	820,416,216	
KERS Allocation Index	-3.00	-6.41	-3.91	-4.34	-3.91	6.59	5.25	7.56	3/31/87		
Value Added	0.07	0.34	0.58	0.28	0.58	-0.02	-0.63	-0.43	3/31/87		
KERS IPS Benchmark	-2.59	-5.58	-2.44	-3.33	-2.44				3/31/87		
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.79	-6.49	-9.59	-6.49	8.50	7.07	9.55	6/30/13	156,965,555	19.13
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	10.29	6/30/13		
Value Added	-0.41	-0.49	-1.24	-1.39	-1.24	-0.47	-0.84	-0.73	6/30/13		
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.56	-11.92	-13.56	5.03	1.34	3.94	6/30/13	175,257,856	21.36
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	3.56	6/30/13		
Value Added	-0.20	-0.61	1.20	-0.38	1.20	0.34	0.37	0.38	6/30/13		
<b>Fixed Income Composite</b>	0.05	-0.23	0.71	1.09	0.71	4.46	3.51	3.57	6/30/13	270,415,600	32.96
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	3.92	6/30/13		
Value Added	0.34	1.48	1.85	1.49	1.85	-0.44	-0.61	-0.35	6/30/13		
<b>Real Return Composite</b>	-1.54	-3.79	-3.73	-3.44	-3.73	4.28	2.00	1.91	6/30/13	69,259,088	8.44
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	1.20	6/30/13		
Value Added	-0.54	-1.03	-1.07	-1.01	-1.07	1.72	0.58	0.71	6/30/13		
<b>Real Estate Composite</b>	1.61	1.81	9.00	4.51	9.00	9.76	9.13	8.87	6/30/13	38,346,888	4.67
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	10.15	6/30/13		
Value Added	1.61	-0.06	1.28	0.80	1.28	1.93	-0.59	-1.29	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.55	3.08	6/30/13	20,576,326	2.51
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.28	6/30/13		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.54	0.81	6/30/13		
<b>Private Equity Composite</b>	3.31	3.79	14.69	8.13	14.69	12.41	12.98	13.53	6/30/13	47,496,492	5.79
KERS Short Term PE Index	3.31	3.79	14.69	8.13	14.69	12.41	12.98	13.53	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	18.08	6/30/13		
<b>Cash Composite</b>	0.23	0.61	2.16	1.11	2.16	1.29	0.85	0.81	6/30/13	42,098,410	5.13
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	0.58	6/30/13		
Value Added	0.04	0.04	0.28	0.05	0.28	0.28	0.23	0.23	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS (H) Insurance Plan</b>	-2.42	-5.32	-1.97	-3.25	-1.97	7.20	5.13	7.23	3/31/87	488,921,119	
KERS (H) Allocation Index	-2.58	-5.76	-2.86	-3.63	-2.86	6.99	5.49	7.60	3/31/87		
Value Added	0.16	0.44	0.89	0.38	0.89	0.21	-0.36	-0.37	3/31/87		
KERS (H) IPS Benchmark	-2.59	-5.60	-2.18	-3.33	-2.18				3/31/87		
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.80	-6.50	-9.60	-6.50	8.34	6.99	9.47	6/30/13	84,279,195	17.24
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	10.29	6/30/13		
Value Added	-0.41	-0.50	-1.25	-1.40	-1.25	-0.63	-0.92	-0.82	6/30/13		
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.56	-11.92	-13.56	5.11	1.43	4.04	6/30/13	97,197,343	19.88
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	3.56	6/30/13		
Value Added	-0.20	-0.62	1.20	-0.39	1.20	0.42	0.46	0.48	6/30/13		
<b>Fixed Income Composite</b>	0.29	0.01	0.81	1.26	0.81	4.46	3.52	3.58	6/30/13	157,578,346	32.23
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	3.92	6/30/13		
Value Added	0.57	1.71	1.96	1.65	1.96	-0.44	-0.60	-0.34	6/30/13		
<b>Real Return Composite</b>	-1.43	-3.57	-3.35	-3.17	-3.35	4.33	2.02	1.93	6/30/13	40,994,617	8.38
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	1.23	6/30/13		
Value Added	-0.43	-0.81	-0.69	-0.74	-0.69	1.77	0.60	0.70	6/30/13		
<b>Real Estate Composite</b>	1.61	1.78	8.96	4.50	8.96	10.03	9.30	9.05	6/30/13	28,879,118	5.91
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	10.15	6/30/13		
Value Added	1.61	-0.09	1.24	0.78	1.24	2.21	-0.42	-1.10	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.54	3.08	6/30/13	13,663,108	2.79
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.28	6/30/13		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.53	0.80	6/30/13		
<b>Private Equity Composite</b>	3.36	3.62	17.66	8.10	17.66	14.57	15.33	15.52	6/30/13	52,591,600	10.76
KERS (H) Short Term PE Index	3.36	3.62	17.66	8.10	17.66	14.57	15.33	15.52	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	18.08	6/30/13		
<b>Cash Composite</b>	0.24	0.62	2.25	1.12	2.25	1.35	0.89	0.84	6/30/13	13,737,791	2.81
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	0.58	6/30/13		
Value Added	0.05	0.05	0.38	0.06	0.38	0.34	0.26	0.27	6/30/13		



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS Insurance Plan</b>	-2.32	-5.21	-1.61	-3.09	-1.61	7.38	5.29	7.25	3/31/87	2,259,879,488	
CERS Allocation Index	-2.57	-5.76	-2.80	-3.63	-2.80	7.02	5.51	7.60	3/31/87		
Value Added	0.25	0.55	1.19	0.55	1.19	0.36	-0.22	-0.35	3/31/87		
CERS IPS Benchmark	-2.58	-5.60	-2.12	-3.33	-2.12				3/31/87		
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.80	-6.49	-9.59	-6.49	8.54	7.06	9.56	6/30/13	383,414,149	16.97
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	10.29	6/30/13		
Value Added	-0.41	-0.49	-1.25	-1.40	-1.25	-0.43	-0.85	-0.73	6/30/13		
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.56	-11.92	-13.56	5.13	1.45	4.06	6/30/13	442,041,254	19.56
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	3.56	6/30/13		
Value Added	-0.20	-0.62	1.20	-0.38	1.20	0.44	0.47	0.50	6/30/13		
<b>Fixed Income Composite</b>	0.29	0.01	0.81	1.24	0.81	4.48	3.55	3.61	6/30/13	695,297,745	30.77
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	3.92	6/30/13		
Value Added	0.58	1.72	1.95	1.63	1.95	-0.42	-0.58	-0.32	6/30/13		
<b>Real Return Composite</b>	-1.44	-3.59	-3.26	-3.10	-3.26	4.45	2.09	1.99	6/30/13	197,106,981	8.72
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	1.23	6/30/13		
Value Added	-0.44	-0.83	-0.60	-0.67	-0.60	1.88	0.67	0.76	6/30/13		
<b>Real Estate Composite</b>	1.61	1.78	8.95	4.49	8.95	10.04	9.32	9.07	6/30/13	125,182,253	5.54
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	10.15	6/30/13		
Value Added	1.61	-0.09	1.23	0.78	1.23	2.21	-0.40	-1.09	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.54	3.08	6/30/13	58,410,885	2.58
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.28	6/30/13		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.54	0.80	6/30/13		
<b>Private Equity Composite</b>	3.48	3.59	18.38	8.12	18.38	14.98	15.74	15.81	6/30/13	283,256,699	12.53
CERS Short Term PE Index	3.48	3.59	18.38	8.12	18.38	14.98	15.74	15.81	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	18.08	6/30/13		
<b>Cash Composite</b>	0.24	0.62	2.21	1.12	2.21	1.33	0.87	0.83	6/30/13	75,169,523	3.33
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	0.58	6/30/13		
Value Added	0.05	0.05	0.33	0.06	0.33	0.31	0.25	0.25	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS (H) Insurance Plan</b>	-2.30	-5.20	-1.50	-3.05	-1.50	7.46	5.35	7.26	3/31/87	1,216,791,311	
CERS (H) Allocation Index	-2.57	-5.76	-2.78	-3.63	-2.78	7.02	5.51	7.60	3/31/87		
Value Added	0.27	0.56	1.27	0.57	1.27	0.44	-0.16	-0.34	3/31/87		
CERS (H) IPS Benchmark	-2.58	-5.60	-2.10	-3.32	-2.10				3/31/87		
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.79	-6.49	-9.59	-6.49	8.56	7.08	9.58	6/30/13	207,739,565	17.07
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	10.29	6/30/13		
Value Added	-0.41	-0.49	-1.25	-1.39	-1.25	-0.41	-0.83	-0.71	6/30/13		
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.56	-11.92	-13.56	5.17	1.47	4.07	6/30/13	239,561,287	19.69
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	3.56	6/30/13		
Value Added	-0.20	-0.62	1.20	-0.38	1.20	0.48	0.49	0.51	6/30/13		
<b>Fixed Income Composite</b>	0.33	0.06	0.86	1.26	0.86	4.49	3.54	3.60	6/30/13	374,079,495	30.74
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	3.92	6/30/13		
Value Added	0.62	1.76	2.00	1.66	2.00	-0.42	-0.58	-0.32	6/30/13		
<b>Real Return Composite</b>	-1.42	-3.55	-3.20	-3.06	-3.20	4.42	2.08	1.99	6/30/13	102,485,380	8.42
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	1.23	6/30/13		
Value Added	-0.42	-0.79	-0.55	-0.64	-0.55	1.86	0.66	0.76	6/30/13		
<b>Real Estate Composite</b>	1.61	1.78	8.94	4.49	8.94	10.03	9.30	9.06	6/30/13	68,679,105	5.64
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	10.15	6/30/13		
Value Added	1.61	-0.09	1.23	0.78	1.23	2.21	-0.41	-1.10	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.54	3.08	6/30/13	32,725,694	2.69
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.28	6/30/13		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.53	0.80	6/30/13		
<b>Private Equity Composite</b>	3.50	3.60	18.58	8.18	18.58	15.09	15.95	15.98	6/30/13	159,262,367	13.09
CERS (H) Short Term PE Index	3.50	3.60	18.58	8.18	18.58	15.09	15.95	15.98	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	18.08	6/30/13		
<b>Cash Composite</b>	0.24	0.62	2.18	1.13	2.18	1.32	0.87	0.82	6/30/13	32,258,418	2.65
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	0.58	6/30/13		
Value Added	0.06	0.05	0.31	0.07	0.31	0.30	0.24	0.25	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>SPRS Insurance Plan</b>	-2.31	-5.24	-1.53	-3.07	-1.53	7.43	5.32	7.26	3/31/87	182,610,895	
SPRS Allocation Index	-2.56	-5.76	-2.83	-3.63	-2.83	7.00	5.50	7.60	3/31/87		
Value Added	0.25	0.53	1.30	0.56	1.30	0.43	-0.18	-0.34	3/31/87		
SPRS IPS Benchmark	-2.56	-5.60	-2.15	-3.33	-2.15				3/31/87		
Assumed Rate 6.25%	0.51	1.53	6.25	3.08	6.25				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.80	-6.50	-9.59	-6.50	8.55	7.06	9.56	6/30/13	31,708,484	17.36
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	10.29	6/30/13		
Value Added	-0.41	-0.50	-1.26	-1.40	-1.26	-0.42	-0.86	-0.73	6/30/13		
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.56	-11.92	-13.56	5.19	1.48	4.09	6/30/13	36,155,537	19.80
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	3.56	6/30/13		
Value Added	-0.20	-0.61	1.20	-0.38	1.20	0.51	0.51	0.53	6/30/13		
<b>Fixed Income Composite</b>	0.32	0.05	0.90	1.25	0.90	4.53	3.59	3.65	6/30/13	57,371,564	31.42
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	3.92	6/30/13		
Value Added	0.60	1.75	2.04	1.65	2.04	-0.37	-0.53	-0.27	6/30/13		
<b>Real Return Composite</b>	-1.36	-3.44	-3.07	-2.98	-3.07	4.40	2.08	1.98	6/30/13	14,199,027	7.78
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	1.23	6/30/13		
Value Added	-0.36	-0.68	-0.42	-0.56	-0.42	1.84	0.66	0.76	6/30/13		
<b>Real Estate Composite</b>	1.61	1.78	8.95	4.50	8.95	10.03	9.29	9.04	6/30/13	11,004,412	6.03
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	10.15	6/30/13		
Value Added	1.61	-0.09	1.24	0.78	1.24	2.20	-0.43	-1.12	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.54	3.08	6/30/13	5,123,741	2.81
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.28	6/30/13		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.53	0.80	6/30/13		
<b>Private Equity Composite</b>	3.61	3.61	17.98	8.11	17.98	14.45	15.07	15.27	6/30/13	24,088,876	13.19
SPRS Short Term PE Index	3.61	3.61	17.98	8.11	17.98	14.45	15.07	15.27	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	18.08	6/30/13		
<b>Cash Composite</b>	0.26	0.64	2.18	1.15	2.18	1.31	0.87	0.82	6/30/13	2,959,254	1.62
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	0.58	6/30/13		
Value Added	0.07	0.07	0.30	0.09	0.30	0.30	0.24	0.24	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KRS Insurance Plan</b>	-2.42	-5.36	-1.86	-3.24	-1.86	7.28	5.19	7.23	3/31/87	4,968,619,034	100.00
KRS Allocation Index	-2.66	-5.89	-2.99	-3.77	-2.99	6.94	5.63	7.61	3/31/87		
Value Added	0.24	0.53	1.12	0.53	1.12	0.33	-0.44	-0.38	3/31/87		
KRS IPS Benchmark	-2.58	-5.60	-2.13	-3.33	-2.13				3/31/87		
<b>US Equity Composite</b>	-9.72	-14.71	-6.38	-9.50	-6.38	8.58	7.10	9.14	6/30/92	864,106,948	17.39
Russell 3000	-9.31	-14.30	-5.24	-8.20	-5.24	8.97	7.91	9.34	6/30/92		
Value Added	-0.41	-0.41	-1.14	-1.30	-1.14	-0.39	-0.82	-0.20	6/30/92		
<b>S&amp;P 500 Index</b>	-8.97	-13.38	-4.10	-6.87	-4.10	9.35	8.55	6.75	6/30/01	417,328,093	8.40
Standard & Poor's 500	-9.03	-13.52	-4.38	-6.85	-4.38	9.26	8.50	6.29	6/30/01		
Value Added	0.06	0.14	0.28	-0.02	0.28	0.09	0.06	0.46	6/30/01		
<b>Scientific Beta</b>	-9.14	-12.69	-5.61	-7.96	-5.61			6.47	6/30/16	114,190,217	2.30
Standard & Poor's 500	-9.03	-13.52	-4.38	-6.85	-4.38			9.55	6/30/16		
Value Added	-0.11	0.83	-1.23	-1.11	-1.23			-3.08	6/30/16		
<b>River Road</b>									6/30/11	7,671,861	0.15
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
<b>River Road FAV</b>	-10.93	-12.56	-2.85	-6.90	-2.85			10.51	6/30/16	51,878,069	1.04
Russell 3000 Value	-9.78	-12.24	-8.58	-7.51	-8.58			5.85	6/30/16		
Value Added	-1.15	-0.32	5.72	0.61	5.72			4.66	6/30/16		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Westfield Capital</b>	-8.85	-16.67	-3.33	-9.98	-3.33	8.14	7.06	10.64	6/30/11	54,347,140	1.09
Russell 3000 Growth	-8.83	-16.33	-2.12	-8.90	-2.12	10.85	9.99	12.24	6/30/11		
Value Added	-0.02	-0.34	-1.21	-1.08	-1.21	-2.72	-2.93	-1.60	6/30/11		
<b>Systematic</b>	-11.50	-18.93	-16.57	-16.48	-16.57	5.05	2.93	8.46	6/30/12	89,290,329	1.80
Russell Mid Cap Value	-10.50	-14.95	-12.29	-12.15	-12.29	6.06	5.44	10.49	6/30/12		
Value Added	-1.00	-3.98	-4.28	-4.33	-4.28	-1.01	-2.51	-2.03	6/30/12		
<b>Internal US Mid Cap</b>	-11.26	-16.99	-9.78	-13.65	-9.78	8.37		6.58	7/31/14	58,672,698	1.18
S&P 400 Mid Cap	-11.32	-17.28	-11.08	-14.08	-11.08	7.66		6.16	7/31/14		
Value Added	0.06	0.29	1.31	0.43	1.31	0.71		0.42	7/31/14		
<b>NTGI Structured</b>	-11.19	-18.35	-8.78	-15.20	-8.78	8.19	5.33	9.34	6/30/11	70,721,781	1.42
Russell 2000	-11.88	-20.20	-11.01	-17.35	-11.01	7.36	4.41	8.22	6/30/11		
Value Added	0.69	1.85	2.23	2.14	2.23	0.83	0.92	1.12	6/30/11		
<b>Transition Account</b>									5/31/11	6,761	0.00



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Non-US Equity Composite</b>	-4.85	-12.49	-13.53	-11.92	-13.53	5.12	1.43	1.67	3/31/00	990,213,280	19.93
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.69	0.98	1.95	3/31/00		
Value Added	-0.20	-0.61	1.23	-0.38	1.23	0.44	0.45	-0.27	3/31/00		
<b>BlackRock ACWI Ex US</b>	-4.51	-11.46	-14.16	-10.84	-14.16	4.84	0.89	5.73	5/31/12	398,239,064	8.02
MSCI ACWI X US (N)	-4.53	-11.46	-14.20	-10.84	-14.20	4.48	0.68	5.64	5/31/12		
Value Added	0.02	0.01	0.03	0.00	0.03	0.37	0.22	0.09	5/31/12		
<b>American Century</b>	-4.88	-15.52	-12.55	-15.88	-12.55	4.03		1.05	6/30/14	129,091,225	2.60
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.63		-0.23	6/30/14		
Value Added	-0.23	-3.64	2.21	-4.35	2.21	-0.60		1.28	6/30/14		
<b>Franklin Templeton</b>	-6.86	-17.65	-14.47	-19.46	-14.47	6.14		2.47	6/30/14	91,950,235	1.85
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.63		-0.23	6/30/14		
Value Added	-2.21	-5.78	0.29	-7.93	0.29	1.51		2.70	6/30/14		
<b>Lazard Asset Mgmt</b>	-4.75	-10.69	-11.92	-10.08	-11.92	4.18		1.06	6/30/14	181,252,542	3.65
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.63		-0.23	6/30/14		
Value Added	-0.10	1.19	2.84	1.46	2.84	-0.46		1.29	6/30/14		
<b>LSV Asset Mgmt</b>	-4.46	-11.09	-13.14	-7.81	-13.14	5.23		0.12	6/30/14	157,280,877	3.17
Policy Index	-4.65	-11.88	-14.76	-11.53	-14.76	4.63		-0.23	6/30/14		
Value Added	0.19	0.79	1.62	3.73	1.62	0.60		0.35	6/30/14		
<b>Blackrock ACWI Ex-US Small Cap</b>	-5.77	-14.47	-18.16	-15.46	-18.16	3.85	2.05	5.33	6/30/13	31,187,526	0.63
MSCI ACWI X US Small Cap (N)	-5.44	-14.43	-18.20	-15.72	-18.20	3.82	1.96	4.82	6/30/13		
Value Added	-0.33	-0.05	0.04	0.26	0.04	0.03	0.10	0.51	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Boston Company</b>									5/31/08	136,708	0.00
<b>Pyramis Intl</b>									7/31/01	742,513	0.01
<b>Non-US Equity Transition</b>									5/31/14	332,591	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Fixed Income Composite</b>	0.27	-0.23	0.57	1.01	0.57	4.40	3.49	6.22	6/30/92	1,554,742,750	31.29
Policy Index	-0.29	-1.70	-1.14	-0.39	-1.14	4.90	4.12	6.16	6/30/92		
Value Added	0.56	1.48	1.71	1.40	1.71	-0.51	-0.63	0.06	6/30/92		
Bloomberg Global Aggregate	2.02	1.20	-1.20	0.26	-1.20	2.70	1.08	4.94	6/30/92		
<b>Core Fixed Composite</b>	1.14	0.93						0.93	9/30/18	804,291,091	16.19
Bloomberg Universal	1.56	1.17						1.17	9/30/18		
Value Added	-0.42	-0.24						-0.24	9/30/18		
<b>BNY IG Credit</b>	1.10	0.75	0.04	1.49	0.04			-0.15	11/30/17	360,525,976	7.26
Bloomberg Int Credit	1.10	0.75	0.01	1.48	0.01			0.24	11/30/17		
Value Added	0.00	-0.00	0.03	0.01	0.03			-0.40	11/30/17		
<b>Lord Abbett</b>	0.45	0.54						0.54	9/30/18	210,210,197	4.23
Bloomberg Aggregate	1.84	1.64						1.64	9/30/18		
Value Added	-1.39	-1.10						-1.10	9/30/18		
<b>NISA</b>	1.84	1.57	-0.09	1.54	-0.09	2.22	2.70	2.76	6/30/11	233,548,591	4.70
Bloomberg Aggregate	1.84	1.64	0.01	1.66	0.01	2.06	2.52	2.62	6/30/11		
Value Added	0.00	-0.06	-0.11	-0.12	-0.11	0.16	0.18	0.14	6/30/11		
<b>BlackRock IG Credit</b>									3/31/17	6,328	0.00

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Opportunistic Fixed Composite</b>	-0.68	-0.99						-0.99	9/30/18	750,451,660	15.10
Bloomberg High Yield	-2.14	-4.53						-4.53	9/30/18		
Value Added	1.47	3.54						3.54	9/30/18		
<b>Arrowmark</b>	0.18	2.17		4.81				4.81	5/31/18	48,898,446	0.98
S&P LSTA Leverage Loan Index	-2.54	-3.45		-1.68				-1.56	5/31/18		
Value Added	2.72	5.63		6.49				6.38	5/31/18		
<b>BSP Private Credit</b>	2.42	2.42		2.79				2.49	1/31/18	24,861,342	0.50
S&P LSTA Leverage Loan Index	-2.54	-3.45		-1.68				-0.51	1/31/18		
Value Added	4.96	5.87		4.47				3.01	1/31/18		
<b>Cerberus Capital Mgmt</b>	0.85	2.74	9.79	5.50	9.79	8.62		8.37	8/31/14	37,486,638	0.75
S&P LSTA Leverage Loan	-2.54	-3.45	0.44	-1.68	0.44	4.83		2.89	8/31/14		
Value Added	3.39	6.20	9.35	7.18	9.35	3.78		5.48	8/31/14		
<b>Columbia</b>	-2.30	-4.65	-3.07	-1.82	-3.07	5.21	3.96	5.89	10/31/11	85,014,771	1.71
Bloomberg High Yield	-2.14	-4.53	-2.08	-2.24	-2.08	7.23	3.83	5.90	10/31/11		
Value Added	-0.16	-0.12	-0.98	0.42	-0.98	-2.02	0.13	-0.01	10/31/11		
<b>Manulife Asset Mgmt</b>	-0.35	-1.27	-2.48	-0.45	-2.48	2.06	1.96	3.37	11/30/11	187,792,817	3.78
Policy Index	1.56	1.17	-0.25	1.44	-0.25	2.56	0.95	1.13	11/30/11		
Value Added	-1.91	-2.44	-2.22	-1.89	-2.22	-0.50	1.02	2.25	11/30/11		
<b>Marathon Bluegrass</b>	-0.66	0.09	5.01	3.41	5.01	7.40		7.40	12/31/15	132,496,874	2.67
Bloomberg High Yield	-2.14	-4.53	-2.08	-2.24	-2.08	7.23		7.23	12/31/15		
Value Added	1.48	4.62	7.09	5.65	7.09	0.17		0.17	12/31/15		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Shenkman Capital</b>	-2.59	-3.09	0.58	-1.15	0.58	4.13	2.11	3.54	6/30/11	113,501,771	2.28
S&P LSTA Leverage Loan	-2.54	-3.45	0.44	-1.68	0.44	4.83	3.33	4.66	6/30/11		
Value Added	-0.05	0.37	0.14	0.53	0.14	-0.70	-1.22	-1.11	6/30/11		
<b>Waterfall</b>	0.16	0.84	7.32	2.62	7.32	9.29	7.89	9.93	6/30/11	83,979,138	1.69
Policy Index	-1.27	-2.67	-0.31	-0.97	-0.31	5.54	3.16	4.05	6/30/11		
Value Added	1.43	3.51	7.63	3.59	7.63	3.75	4.73	5.88	6/30/11		
<b>White Oak Yield Spectrum</b>	1.17	1.17		2.41				2.76	2/28/18	36,378,371	0.73
S&P LSTA Leverage Loan Index	-2.54	-3.45		-1.68				-0.71	2/28/18		
Value Added	3.71	4.62		4.09				3.47	2/28/18		
<b>Loomis</b>									10/31/11	41,491	0.00

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Real Return Composite</b>	-1.45	-3.60	-3.38	-3.14	-3.38	4.40	2.08	2.75	6/30/11	424,045,095	8.53
Real Return Index (I)	-1.00	-2.76	-2.66	-2.42	-2.66	2.56	1.42	2.10	6/30/11		
Value Added	-0.45	-0.84	-0.73	-0.71	-0.73	1.84	0.66	0.65	6/30/11		
<b>Internal TIPS</b>	0.32	-0.03	0.01	-0.20	0.01	1.96	1.83	4.08	9/30/03	114,177,921	2.30
Bloomberg 1-10 Yrs TIPS	0.41	-0.05	-0.25	-0.47	-0.25	1.87	1.54	3.79	9/30/03		
Value Added	-0.09	0.02	0.27	0.27	0.27	0.09	0.29	0.30	9/30/03		
<b>PIMCO All Asset</b>	-1.10	-3.30	-2.97	-2.97	-2.97	7.70	2.94	3.98	11/30/11	131,714,645	2.65
Bloomberg 1-10 Yrs TIPS	0.41	-0.05	-0.25	-0.47	-0.25	1.87	1.20	0.70	11/30/11		
Value Added	-1.51	-3.25	-2.72	-2.51	-2.72	5.83	1.75	3.28	11/30/11		
<b>Tortoise Capital</b>	-8.89	-16.21	-13.77	-13.78	-13.77	-1.12	-4.09	9.20	7/31/09	40,801,301	0.82
Alerian MLP	-9.36	-17.30	-12.42	-11.86	-12.42	-1.06	-7.31	5.62	7/31/09		
Value Added	0.47	1.08	-1.35	-1.92	-1.35	-0.06	3.21	3.58	7/31/09		
<b>Nuveen Real Asset</b>	-2.47	-5.19	-4.92	-3.88	-4.92	5.59		2.99	1/31/15	80,698,140	1.62
Policy Index	-2.47	-5.27	-6.22	-5.47	-6.22	4.73		2.63	1/31/15		
Value Added	0.00	0.08	1.30	1.59	1.30	0.87		0.37	1/31/15		
<b>Amerra AGRI Fund II</b>	1.44	1.44	-3.07	0.01	-3.07	0.04	4.46	3.66	11/30/12	9,694,013	0.20
<b>Amerra AGRI Holdings</b>	-0.52	-0.52	-3.98	-2.33	-3.98	-1.79		-1.68	7/31/15	22,766,742	0.46
<b>BTG Pactual</b>	4.97	4.97	-6.76	-2.37	-6.76	-6.20		-8.96	11/30/14	8,267,477	0.17
<b>Magnetar MTP EOF II</b>	2.83	2.83	9.58	6.26	9.58	3.61		3.16	7/31/15	6,469,908	0.13
<b>Oberland Capital</b>									7/31/18	531,207	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending December 31, 2018

	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>	2.21	2.21	14.24	9.51	14.24	17.72		14.09	3/31/15	8,848,231	0.18
<b>TPF II</b>									9/30/08	75,511	0.00
<b>Real Estate Composite</b>	1.65	1.83	9.08	4.55	9.08	9.79	9.16	9.05	4/30/09	272,091,776	5.48
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.87	7.71	3.71	7.71	7.83	9.71	7.71	4/30/09		
Value Added	1.65	-0.04	1.36	0.84	1.36	1.96	-0.56	1.34	4/30/09		
<b>Baring</b>	0.51							0.51	11/30/18	14,933,141	0.30
<b>Divcowest IV</b>	2.68	2.68	28.88	10.29	28.88	27.42		23.31	2/28/14	1,853,051	0.04
<b>Greenfield Acq VI</b>	-0.39	-0.39	-19.88	-11.51	-19.88	-3.61	4.40	5.44	11/30/12	2,449,584	0.05
<b>Greenfield Acq VII</b>	0.45	0.45	12.94	5.68	12.94	13.54		11.77	6/30/14	11,624,193	0.23
<b>H/2 Credit Partner</b>	0.00	-0.70	1.44	0.47	1.44	6.11	5.39	5.76	6/30/11	33,341,918	0.67
<b>Harrison Street</b>	1.78	1.78	9.92	5.32	9.92	10.26	9.95	8.52	4/30/12	36,504,792	0.73
<b>Lubert Adler VII</b>	0.23	0.23	8.28	3.19	8.28	7.20		-1.35	6/30/14	12,660,889	0.25
<b>Mesa West Core Lend</b>	1.88	1.88	8.73	5.19	8.73	7.80	7.07	6.72	4/30/13	36,494,881	0.73
<b>Prologis Targeted US</b>	3.36	3.36	18.48	8.59	18.48	17.79		15.66	9/30/14	31,464,760	0.63
<b>Rubenstein PF II</b>	3.91	3.91	16.11	8.96	16.11	10.15	16.51	14.16	6/30/13	7,348,077	0.15
<b>Stockbridge Sm/Mkts</b>	1.30	3.47	8.94	5.14	8.94	8.98		9.36	4/30/14	38,855,417	0.78
<b>Walton St RE VI</b>	2.20	2.20	9.40	4.48	9.40	4.05	8.18	-16.97	4/30/09	1,679,203	0.03
<b>Walton St RE VII</b>	-0.08	-0.08	4.52	0.18	4.52	9.42	11.99	11.96	6/30/13	8,745,487	0.18
<b>Fundamental Partners III</b>	3.34	3.34	6.76	5.11	6.76			6.17	4/30/17	16,862,262	0.34
<b>Lubert Adler VII B</b>	0.37	0.37	3.54	2.50	3.54			-0.47	6/30/17	6,698,741	0.13
<b>Mesa West IV</b>	2.61	2.61	9.04	5.05	9.04			5.10	2/28/17	4,440,805	0.09
<b>Patron Capital</b>	5.43	2.80	25.91	5.15	25.91			0.45	7/31/16	6,134,576	0.12

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## Investment Performance and Market Values

For Periods Ending December 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	-0.62	-1.12	1.16	-0.97	1.16	2.05	2.54	3.73	3/31/10	130,499,754	2.63
HFRI FOF Div (1 Month Lag)	-0.57	-3.16	-0.97	-2.81	-0.97	1.53	2.01	2.54	3/31/10		
Value Added	-0.05	2.03	2.12	1.84	2.12	0.52	0.54	1.19	3/31/10		
<b>Anchorage Capital</b>	0.00	0.48	3.69	2.39	3.69			5.51	7/31/16	564,100	0.01
<b>Blackstone Strat Opp</b>	-0.45	0.35	6.64	1.88	6.64			6.24	7/31/17	2,421,220	0.05
<b>Coatue Qualified Partners</b>									6/30/15	226,047	0.00
<b>Credit Suisse</b>	1.23	1.98	7.11	3.55	7.11			6.97	4/30/17	9,999,609	0.20
<b>Davidson Kempner LP</b>	0.00	0.00	2.33	0.76	2.33			5.41	1/31/16	1,944,001	0.04
<b>Gotham Neutral Strategies</b>	-0.01	0.25	1.39	-0.92	1.39			-1.90	3/31/17	5,528,017	0.11
<b>Governors Lane Onshore</b>	0.00	-5.31	-5.05	-3.53	-5.05			-1.57	3/31/17	8,675,053	0.17
<b>Knighthead</b>									12/31/13	117,913	0.00
<b>Liquidalts H2O Force</b>	1.38	3.08	4.93	4.84	4.93			6.97	7/31/16	7,079,908	0.14
<b>Luxor Capital</b>	0.00	9.47	18.27	9.75	18.27	14.35		3.42	3/31/14	744,927	0.01
<b>Myriad Opportunities</b>	-0.83	-2.24	-5.31	-6.04	-5.31			5.15	4/30/16	18,311,198	0.37
<b>PAAMCO</b>									8/31/11	34,559	0.00
<b>Pine River</b>									4/30/14	150,931	0.00
<b>PRISMA Capital</b>	-0.92	-1.17	2.83	-0.34	2.83	2.05	2.37	3.59	8/31/11	67,940,332	1.37
<b>Senator LP</b>	-4.73	-8.63	-8.87	-7.82	-8.87			1.71	8/31/16	1,710,158	0.03
<b>SRS Partners US</b>	4.99	7.64	2.47	-0.98	2.47			11.42	7/31/17	3,160,329	0.06
<b>Tourbillon Global Equity</b>	-1.00	-4.13	-5.65	-5.24	-5.65	-9.36		-8.69	10/31/15	122,915	0.00
<b>Tricadia Select</b>	0.39	-3.19	-20.87	-8.63	-20.87			-18.79	8/31/17	1,768,539	0.04



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## Investment Performance and Market Values

For Periods Ending December 31, 2018

	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>	3.48	3.63	18.19	8.17	18.19	14.90	15.62	10.47	6/30/02	566,696,035	11.41
KRS Short Term PE Index	3.48	3.63	18.19	8.17	18.19	14.90	15.62	10.47	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	0.42	7.91	21.10	12.94	21.10	21.33	17.61	11.42	6/30/02		
<b>Cash Composite</b>	0.24	0.60	2.10	1.10	2.10	1.32	0.87	2.65	6/30/92	166,223,396	3.35
91-Day Treasury Bill	0.18	0.57	1.88	1.06	1.88	1.02	0.63	2.62	6/30/92		
Value Added	0.06	0.03	0.22	0.04	0.22	0.30	0.24	0.04	6/30/92		