



WILSHIRE ASSOCIATES

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Kentucky Retirement Systems Insurance

Monthly Performance Summary

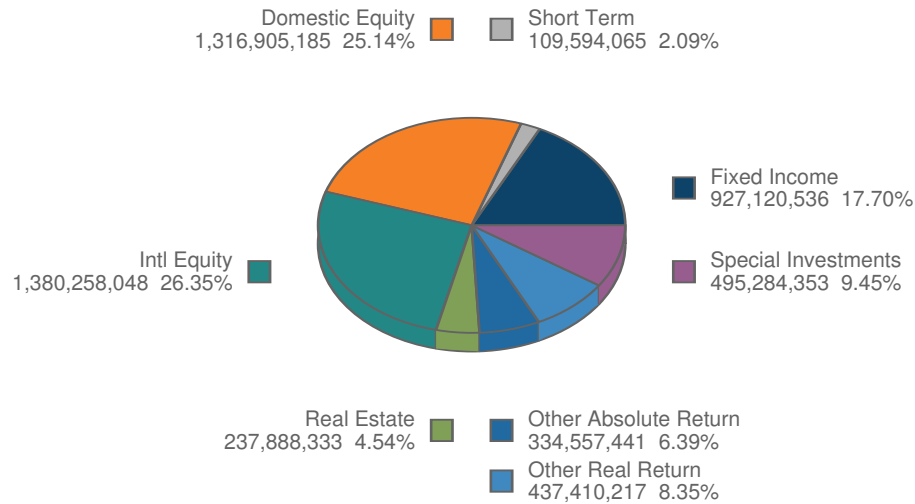
January 31, 2018

ACTUAL ALLOCATION VS POLICY ALLOCATION

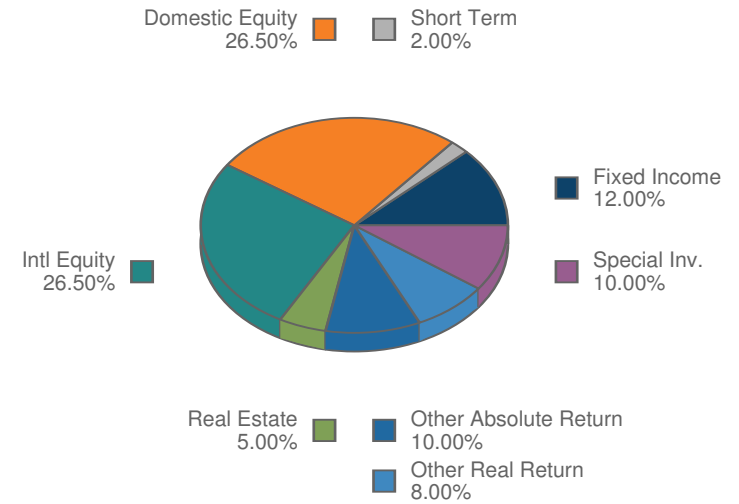
KRS Insurance Plan Composite

As of January 31, 2018

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
KRS Insurance Plan	3.03	3.03	3.03	10.76	17.64	9.10	8.21	7.63	3/31/87	5,239,018,178
KRS Target Allocation Index	2.99	2.99	2.99	10.96	18.10	9.55	9.20	8.06	3/31/87	
Value Added	0.04	0.04	0.04	-0.20	-0.46	-0.45	-0.99	-0.43	3/31/87	
KRS IPS Benchmark	2.14	2.14	2.14	8.37					3/31/87	
KERS Insurance Plan	2.99	2.99	2.99	10.32	16.91	8.72	7.86	7.57	3/31/87	852,111,539
KERS Target Allocation Index	2.97	2.97	2.97	10.89	18.03	9.43	9.07	8.04	3/31/87	
Value Added	0.02	0.02	0.02	-0.57	-1.12	-0.71	-1.21	-0.47	3/31/87	
KERS IPS Benchmark	2.12	2.12	2.12	8.30					3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87	
KERS (H) Insurance Plan	3.03	3.03	3.03	10.69	17.55	9.02	8.21	7.63	3/31/87	527,189,039
KERS (H) Target Allocation Index	2.99	2.99	2.99	10.95	18.09	9.45	9.09	8.04	3/31/87	
Value Added	0.04	0.04	0.04	-0.26	-0.55	-0.43	-0.87	-0.42	3/31/87	
KERS (H) IPS Benchmark	2.14	2.14	2.14	8.36					3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87	
CERS Insurance Plan	3.02	3.02	3.02	10.82	17.74	9.15	8.27	7.64	3/31/87	2,374,041,099
CERS Target Allocation Index	2.99	2.99	2.99	10.98	18.12	9.46	9.09	8.04	3/31/87	
Value Added	0.03	0.03	0.03	-0.16	-0.38	-0.31	-0.82	-0.41	3/31/87	
CERS IPS Benchmark	2.15	2.15	2.15	8.38					3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
CERS (H) Insurance Plan	3.03	3.03	3.03	10.85	17.82	9.22	8.31	7.64	3/31/87	1,291,781,051
CERS (H) Target Allocation Index	2.99	2.99	2.99	10.97	18.11	9.46	9.09	8.04	3/31/87	
Value Added	0.04	0.04	0.04	-0.12	-0.29	-0.24	-0.78	-0.40	3/31/87	
CERS (H) IPS Benchmark	2.14	2.14	2.14	8.38					3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87	
SPRS Insurance Plan	3.04	3.04	3.04	10.88	17.86	9.19	8.29	7.64	3/31/87	193,895,453
SPRS Target Allocation Index	2.99	2.99	2.99	10.97	18.12	9.46	9.09	8.04	3/31/87	
Value Added	0.05	0.05	0.05	-0.09	-0.26	-0.27	-0.80	-0.40	3/31/87	
SPRS IPS Benchmark	2.14	2.14	2.14	8.38					3/31/87	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS Insurance Plan	2.99	2.99	2.99	10.32	16.91	8.72	7.86	7.57	3/31/87	852,111,539	100.00
KERS Target Allocation Index	2.97	2.97	2.97	10.89	18.03	9.43	9.07	8.04	3/31/87		
Value Added	0.02	0.02	0.02	-0.57	-1.12	-0.71	-1.21	-0.47	3/31/87		
KERS IPS Benchmark	2.12	2.12	2.12	8.30					3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87		
US Equity Composite	4.84	4.84	4.84	15.93	22.73	13.61		14.39	6/30/13	213,545,835	25.06
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.43	-0.43	-0.43	-1.13	-2.42	-0.50		-0.69	6/30/13		
Non-US Equity Composite	5.89	5.89	5.89	19.43	32.51	11.19		9.50	6/30/13	223,851,885	26.27
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.42	0.42	0.42	1.39	1.88	0.75		0.26	6/30/13		
Fixed Income Composite	0.08	0.08	0.08	1.55	3.87	3.95		4.16	6/30/13	192,623,363	22.61
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.26	0.26	0.26	-0.21	-0.79	-0.79		-0.78	6/30/13		
Real Return Composite	1.64	1.64	1.64	3.97	7.53	3.61		3.52	6/30/13	71,065,174	8.34
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64		1.99	6/30/13		
Value Added	2.02	2.02	2.02	3.13	5.19	1.96		1.53	6/30/13		
Real Estate Composite	0.06	0.06	0.06	4.92	10.47	9.56		8.69	6/30/13	33,503,182	3.93
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42		10.94	6/30/13		
Value Added	-1.79	-1.79	-1.79	-0.12	3.81	0.14		-2.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.98		3.99	6/30/13	52,764,811	6.19
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27		3.12	6/30/13		
Value Added	1.65	1.65	1.65	1.80	0.44	0.71		0.87	6/30/13		
Private Equity Composite	0.06	0.06	0.06	8.07	16.56	11.05		13.03	6/30/13	42,044,427	4.93
KERS Short Term PE Index	0.06	0.06	0.06	8.07	16.56	11.05		12.41	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.62	6/30/13		
Russell 3000 +3% Qtr Lag	2.43	2.43	2.43	12.21	28.07	14.88		17.69	6/30/13		
Cash Composite	0.17	0.17	0.17	1.08	1.41	0.69		0.54	6/30/13	22,712,863	2.67
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.05	0.05	0.05	0.41	0.48	0.24		0.23	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS (H) Insurance Plan	3.03	3.03	3.03	10.69	17.55	9.02	8.21	7.63	3/31/87	527,189,039	100.00
KERS (H) Target Allocation Index	2.99	2.99	2.99	10.95	18.09	9.45	9.09	8.04	3/31/87		
Value Added	0.04	0.04	0.04	-0.26	-0.55	-0.43	-0.87	-0.42	3/31/87		
KERS (H) IPS Benchmark	2.14	2.14	2.14	8.36					3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87		
US Equity Composite	4.84	4.84	4.84	15.93	22.79	13.44		14.28	6/30/13	133,590,391	25.34
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.43	-0.43	-0.43	-1.13	-2.37	-0.67		-0.80	6/30/13		
Non-US Equity Composite	5.89	5.89	5.89	19.42	32.48	11.31		9.64	6/30/13	140,066,512	26.57
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.42	0.42	0.42	1.38	1.85	0.87		0.39	6/30/13		
Fixed Income Composite	0.05	0.05	0.05	1.41	3.75	3.90		4.14	6/30/13	96,519,715	18.31
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.23	0.23	0.23	-0.35	-0.91	-0.83		-0.81	6/30/13		
Real Return Composite	1.55	1.55	1.55	3.70	7.15	3.52		3.43	6/30/13	42,640,760	8.09
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64		2.02	6/30/13		
Value Added	1.93	1.93	1.93	2.86	4.81	1.88		1.41	6/30/13		
Real Estate Composite	0.06	0.06	0.06	5.36	10.99	9.88		8.91	6/30/13	25,247,974	4.79
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42		10.94	6/30/13		
Value Added	-1.79	-1.79	-1.79	0.31	4.33	0.47		-2.03	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.98		3.98	6/30/13	35,014,776	6.64
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27		3.12	6/30/13		
Value Added	1.65	1.65	1.65	1.80	0.44	0.71		0.87	6/30/13		
Private Equity Composite	0.21	0.21	0.21	8.62	17.45	13.94		14.81	6/30/13	46,015,035	8.73
KERS (H) Short Term PE Index	0.21	0.21	0.21	8.62	17.45	13.94		14.81	6/30/13		
Value Added	0.00	0.00	0.00	-0.00	-0.00	-0.00		-0.00	6/30/13		
Russell 3000 +3% Qtr Lag	2.43	2.43	2.43	12.21	28.07	14.88		17.69	6/30/13		
Cash Composite	0.20	0.20	0.20	1.19	1.52	0.73		0.56	6/30/13	8,093,876	1.54
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.08	0.08	0.08	0.52	0.59	0.28		0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS Insurance Plan	3.02	3.02	3.02	10.82	17.74	9.15	8.27	7.64	3/31/87	2,374,041,099	100.00
CERS Target Allocation Index	2.99	2.99	2.99	10.98	18.12	9.46	9.09	8.04	3/31/87		
Value Added	0.03	0.03	0.03	-0.16	-0.38	-0.31	-0.82	-0.41	3/31/87		
CERS IPS Benchmark	2.15	2.15	2.15	8.38					3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87		
US Equity Composite	4.84	4.84	4.84	15.93	22.91	13.63		14.40	6/30/13	595,394,174	25.08
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.43	-0.43	-0.43	-1.13	-2.25	-0.47		-0.68	6/30/13		
Non-US Equity Composite	5.89	5.89	5.89	19.42	32.46	11.32		9.65	6/30/13	623,957,234	26.28
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.42	0.42	0.42	1.38	1.82	0.88		0.41	6/30/13		
Fixed Income Composite	0.07	0.07	0.07	1.46	3.81	3.93		4.18	6/30/13	399,166,742	16.81
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.25	0.25	0.25	-0.30	-0.84	-0.80		-0.77	6/30/13		
Real Return Composite	1.57	1.57	1.57	3.75	7.28	3.61		3.49	6/30/13	203,550,260	8.57
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64		2.02	6/30/13		
Value Added	1.94	1.94	1.94	2.91	4.94	1.97		1.47	6/30/13		
Real Estate Composite	0.06	0.06	0.06	5.36	10.99	9.91		8.94	6/30/13	109,477,784	4.61
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42		10.94	6/30/13		
Value Added	-1.79	-1.79	-1.79	0.31	4.33	0.50		-2.01	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.99		3.99	6/30/13	149,763,866	6.31
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27		3.12	6/30/13		
Value Added	1.65	1.65	1.65	1.80	0.44	0.71		0.87	6/30/13		
Private Equity Composite	0.28	0.28	0.28	8.88	17.73	14.51		15.02	6/30/13	247,224,624	10.41
CERS Short Term PE Index	0.28	0.28	0.28	8.88	17.73	14.51		14.25	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.77	6/30/13		
Russell 3000 +3% Qtr Lag	2.43	2.43	2.43	12.21	28.07	14.88		17.69	6/30/13		
Cash Composite	0.19	0.19	0.19	1.15	1.48	0.72		0.55	6/30/13	45,506,416	1.92
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.07	0.07	0.07	0.48	0.55	0.27		0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS (H) Insurance Plan	3.03	3.03	3.03	10.85	17.82	9.22	8.31	7.64	3/31/87	1,291,781,051	100.00
CERS (H) Target Allocation Index	2.99	2.99	2.99	10.97	18.11	9.46	9.09	8.04	3/31/87		
Value Added	0.04	0.04	0.04	-0.12	-0.29	-0.24	-0.78	-0.40	3/31/87		
CERS (H) IPS Benchmark	2.14	2.14	2.14	8.38					3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87		
US Equity Composite	4.84	4.84	4.84	15.93	22.92	13.67		14.42	6/30/13	325,334,954	25.18
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.43	-0.43	-0.43	-1.13	-2.24	-0.44		-0.66	6/30/13		
Non-US Equity Composite	5.89	5.89	5.89	19.42	32.47	11.36		9.67	6/30/13	341,022,434	26.40
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.42	0.42	0.42	1.38	1.83	0.92		0.43	6/30/13		
Fixed Income Composite	0.09	0.09	0.09	1.46	3.81	3.92		4.16	6/30/13	208,147,205	16.11
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.27	0.27	0.27	-0.30	-0.84	-0.82		-0.78	6/30/13		
Real Return Composite	1.55	1.55	1.55	3.69	7.19	3.58		3.47	6/30/13	105,682,985	8.18
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64		2.02	6/30/13		
Value Added	1.93	1.93	1.93	2.85	4.85	1.93		1.45	6/30/13		
Real Estate Composite	0.06	0.06	0.06	5.35	10.98	9.90		8.92	6/30/13	60,044,223	4.65
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42		10.94	6/30/13		
Value Added	-1.79	-1.79	-1.79	0.31	4.32	0.49		-2.02	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.98		3.99	6/30/13	83,885,119	6.49
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27		3.12	6/30/13		
Value Added	1.65	1.65	1.65	1.80	0.44	0.71		0.87	6/30/13		
Private Equity Composite	0.27	0.27	0.27	8.82	17.70	14.72		15.18	6/30/13	138,784,522	10.74
CERS (H) Short Term PE Index	0.27	0.27	0.27	8.82	17.70	14.72		15.18	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	2.43	2.43	2.43	12.21	28.07	14.88		17.69	6/30/13		
Cash Composite	0.18	0.18	0.18	1.13	1.47	0.71		0.55	6/30/13	28,879,609	2.24
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.05	0.05	0.05	0.46	0.54	0.26		0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
SPRS Insurance Plan	3.04	3.04	3.04	10.88	17.86	9.19	8.29	7.64	3/31/87	193,895,453	100.00
SPRS Target Allocation Index	2.99	2.99	2.99	10.97	18.12	9.46	9.09	8.04	3/31/87		
Value Added	0.05	0.05	0.05	-0.09	-0.26	-0.27	-0.80	-0.40	3/31/87		
SPRS IPS Benchmark	2.14	2.14	2.14	8.38					3/31/87		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/87		
US Equity Composite	4.84	4.84	4.84	15.93	22.92	13.64		14.40	6/30/13	49,039,834	25.29
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.43	-0.43	-0.43	-1.13	-2.24	-0.47		-0.68	6/30/13		
Non-US Equity Composite	5.89	5.89	5.89	19.42	32.48	11.39		9.69	6/30/13	51,359,987	26.49
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.42	0.42	0.42	1.38	1.84	0.95		0.45	6/30/13		
Fixed Income Composite	0.12	0.12	0.12	1.50	3.87	3.98		4.22	6/30/13	30,663,512	15.81
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.31	0.31	0.31	-0.26	-0.79	-0.75		-0.73	6/30/13		
Real Return Composite	1.50	1.50	1.50	3.53	6.94	3.49		3.42	6/30/13	14,471,037	7.46
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64		2.02	6/30/13		
Value Added	1.88	1.88	1.88	2.70	4.60	1.85		1.40	6/30/13		
Real Estate Composite	0.06	0.06	0.06	5.36	10.99	9.87		8.90	6/30/13	9,615,169	4.96
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42		10.94	6/30/13		
Value Added	-1.79	-1.79	-1.79	0.31	4.33	0.46		-2.04	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.98		3.98	6/30/13	13,128,868	6.77
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27		3.12	6/30/13		
Value Added	1.65	1.65	1.65	1.80	0.44	0.71		0.87	6/30/13		
Private Equity Composite	0.28	0.28	0.28	8.84	17.57	13.57		14.46	6/30/13	21,215,745	10.94
SPRS Short Term PE Index	0.28	0.28	0.28	8.84	17.57	13.57		14.46	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00		0.00	6/30/13		
Russell 3000 +3% Qtr Lag	2.43	2.43	2.43	12.21	28.07	14.88		17.69	6/30/13		
Cash Composite	0.17	0.17	0.17	1.11	1.45	0.71		0.55	6/30/13	4,401,301	2.27
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.05	0.05	0.05	0.44	0.51	0.26		0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KRS Insurance Plan	3.03	3.03	3.03	10.76	17.64	9.10	8.21	7.63	3/31/87	5,239,018,178	100.00
KRS Target Allocation Index	2.99	2.99	2.99	10.96	18.10	9.55	9.20	8.06	3/31/87		
Value Added	0.04	0.04	0.04	-0.20	-0.46	-0.45	-0.99	-0.43	3/31/87		
KRS IPS Benchmark	2.14	2.14	2.14	8.37					3/31/87		
US Equity Composite	4.85	4.85	4.85	15.95	22.92	13.64	14.81	9.97	6/30/92	1,316,905,185	25.14
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11	15.53	10.14	6/30/92		
Value Added	-0.43	-0.43	-0.43	-1.11	-2.24	-0.47	-0.72	-0.17	6/30/92		
S&P 500 Index	5.70	5.70	5.70	17.72	26.58	14.63	15.87	7.76	6/30/01	640,402,185	12.22
Standard & Poor's 500	5.73	5.73	5.73	17.80	26.41	14.66	15.91	7.29	6/30/01		
Value Added	-0.03	-0.03	-0.03	-0.09	0.17	-0.03	-0.05	0.47	6/30/01		
Scientific Beta	4.40	4.40	4.40	13.92	21.85			17.50	6/30/16	146,852,005	2.80
Standard & Poor's 500	5.73	5.73	5.73	17.80	26.41			23.05	6/30/16		
Value Added	-1.33	-1.33	-1.33	-3.88	-4.56			-5.56	6/30/16		
River Road	3.39	3.39	3.39	10.05	12.49	10.91	12.60	12.06	6/30/11	16,171,770	0.31
Russell 3000 Value	3.67	3.67	3.67	12.49	16.65	11.54	13.35	12.82	6/30/11		
Value Added	-0.28	-0.28	-0.28	-2.44	-4.17	-0.63	-0.75	-0.76	6/30/11		
River Road FAV	6.40	6.40	6.40	11.46	16.28			24.02	6/30/16	62,852,497	1.20
Russell 3000 Value	3.67	3.67	3.67	12.49	16.65			18.44	6/30/16		
Value Added	2.73	2.73	2.73	-1.03	-0.37			5.59	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Westfield Capital	6.71	6.71	6.71	18.40	32.34	12.06	15.13	13.91	6/30/11	74,841,730	1.43
Russell 3000 Growth	6.84	6.84	6.84	21.78	34.11	16.66	17.69	15.59	6/30/11		
Value Added	-0.13	-0.13	-0.13	-3.38	-1.76	-4.61	-2.55	-1.68	6/30/11		
Systematic	3.61	3.61	3.61	18.55	19.13	11.84	12.54	14.27	6/30/12	131,525,454	2.51
Russell Mid Cap Value	2.30	2.30	2.30	10.24	14.03	10.36	13.56	15.45	6/30/12		
Value Added	1.31	1.31	1.31	8.31	5.11	1.48	-1.02	-1.18	6/30/12		
Internal US Mid Cap	2.78	2.78	2.78	12.88	17.55	12.68		12.48	7/31/14	137,399,388	2.62
S&P 400 Mid Cap	2.87	2.87	2.87	12.83	17.61	12.62		12.43	7/31/14		
Value Added	-0.09	-0.09	-0.09	0.05	-0.07	0.06		0.05	7/31/14		
NTGI Structured	2.61	2.61	2.61	11.99	17.35	12.41	13.84	12.70	6/30/11	106,853,444	2.04
Russell 2000	2.61	2.61	2.61	12.05	17.18	12.12	13.33	11.81	6/30/11		
Value Added	-0.00	-0.00	-0.00	-0.06	0.17	0.29	0.52	0.89	6/30/11		
Transition Account									5/31/11	6,712	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Non-US Equity Composite	5.89	5.89	5.89	19.41	32.46	11.29	8.22	2.92	3/31/00	1,380,258,048	26.35
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44	7.64	3.27	3/31/00		
Value Added	0.42	0.42	0.42	1.37	1.82	0.85	0.58	-0.35	3/31/00		
BlackRock ACWI Ex US	5.54	5.54	5.54	17.71	29.77	10.23	7.21	10.65	5/31/12	562,524,943	10.74
MSCI ACWI X US (N)	5.57	5.57	5.57	17.68	29.68	9.85	7.11	10.56	5/31/12		
Value Added	-0.03	-0.03	-0.03	0.03	0.10	0.38	0.10	0.10	5/31/12		
American Century	8.88	8.88	8.88	27.16	41.19	11.69		7.71	6/30/14	168,021,826	3.21
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	3.41	3.41	3.41	9.23	10.85	1.31		1.89	6/30/14		
Franklin Templeton	7.24	7.24	7.24	25.32	43.12	14.50		9.83	6/30/14	125,195,018	2.39
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	1.77	1.77	1.77	7.40	12.78	4.12		4.01	6/30/14		
Lazard Asset Mgmt	5.84	5.84	5.84	19.03	32.34	10.67		6.67	6/30/14	231,331,229	4.42
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	0.37	0.37	0.37	1.11	2.00	0.30		0.85	6/30/14		
LSV Asset Mgmt	4.22	4.22	4.22	14.75	27.00	9.56		5.37	6/30/14	214,783,690	4.10
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	-1.26	-1.26	-1.26	-3.17	-3.34	-0.81		-0.45	6/30/14		
Blackrock ACWI Ex-US Small Cap	4.81	4.81	4.81	19.44	33.06	13.98		12.33	6/30/13	76,772,741	1.47
MSCI ACWI X US Small Cap (N)	4.92	4.92	4.92	19.51	33.01	13.91		11.71	6/30/13		
Value Added	-0.11	-0.11	-0.11	-0.07	0.05	0.08		0.61	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Boston Company									5/31/08	138,869	0.00
Pyramis Intl									7/31/01	758,802	0.01
Non-US Equity Transition									5/31/14	730,931	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Fixed Income Composite	0.08	0.08	0.08	1.45	3.80	3.93	3.33	6.43	6/30/92	927,120,536	17.70
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73	4.15	6.43	6/30/92		
Value Added	0.26	0.26	0.26	-0.30	-0.86	-0.80	-0.82	0.01	6/30/92		
Bloomberg Global Aggregate	1.19	1.19	1.19	4.09	7.46	2.48	1.22	5.22	6/30/92		
NISA	-1.12	-1.12	-1.12	0.30	2.47	1.42	2.19	2.99	6/30/11	98,762,004	1.89
Bloomberg Aggregate	-1.15	-1.15	-1.15	0.07	2.15	1.14	2.01	2.81	6/30/11		
Value Added	0.03	0.03	0.03	0.23	0.32	0.27	0.18	0.18	6/30/11		
BlackRock IG Credit	-0.77	-0.77	-0.77	0.33				1.50	3/31/17	219,907,982	4.20
Bloomberg Int Credit	-0.77	-0.77	-0.77	0.32				1.71	3/31/17		
Value Added	0.00	0.00	0.00	0.01				-0.20	3/31/17		
BNY IG Credit	-0.67	-0.67	-0.67					-0.88	11/30/17	99,125,430	1.89
Bloomberg Int Credit	-0.77	-0.77	-0.77						11/30/17		
Value Added	0.10	0.10	0.10						11/30/17		
Manulife Asset Mgmt	0.36	0.36	0.36	1.63	4.33	2.73	2.93	4.37	11/30/11	156,855,816	2.99
Policy Index	-0.96	-0.96	-0.96	0.45	2.73	1.25	0.52	1.18	11/30/11		
Value Added	1.32	1.32	1.32	1.19	1.60	1.48	2.41	3.19	11/30/11		
Columbia	0.35	0.35	0.35	2.77	6.40	5.88	5.69	7.38	10/31/11	51,496,893	0.98
Bloomberg High Yield	0.60	0.60	0.60	3.07	6.60	6.33	5.62	7.26	10/31/11		
Value Added	-0.25	-0.25	-0.25	-0.30	-0.20	-0.45	0.07	0.12	10/31/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Marathon Bluegrass	1.67	1.67	1.67	1.50	0.92			9.12	12/31/15	123,540,539	2.36
Bloomberg High Yield	0.60	0.60	0.60	3.07	6.60			12.02	12/31/15		
Value Added	1.07	1.07	1.07	-1.57	-5.68			-2.90	12/31/15		
Shenkman Capital	1.23	1.23	1.23	3.27	4.29	4.07	3.14	4.15	6/30/11	81,871,647	1.56
S&P LSTA Leverage Loan	0.96	0.96	0.96	3.15	4.54	4.66	4.48	5.41	6/30/11		
Value Added	0.27	0.27	0.27	0.11	-0.25	-0.58	-1.34	-1.26	6/30/11		
Waterfall	0.47	0.47	0.47	4.89	11.37	7.71	8.61	10.28	6/30/11	55,090,279	1.05
Policy Index	0.52	0.52	0.52	2.72	5.38	4.71	4.15	4.76	6/30/11		
Value Added	-0.05	-0.05	-0.05	2.17	5.99	3.01	4.46	5.52	6/30/11		
Cerberus Capital Mgmt	0.55	0.55	0.55	2.89	7.85	8.65		7.92	8/31/14	35,476,445	0.68
S&P LSTA Leverage Loan	0.96	0.96	0.96	3.15	4.54	4.66		3.84	8/31/14		
Value Added	-0.41	-0.41	-0.41	-0.26	3.31	3.99		4.08	8/31/14		
BSP Private Credit										4,950,495	0.09
S&P LSTA Leverage Loan Index											
Value Added											
Loomis									10/31/11	43,007	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Real Return Composite	1.59	1.59	1.59	3.78	7.29	3.63	2.04	3.93	6/30/11	437,410,217	8.35
Real Return Index (I)	-0.37	-0.37	-0.37	0.84	2.34	1.64	2.39	2.78	6/30/11		
Value Added	1.97	1.97	1.97	2.94	4.95	1.99	-0.35	1.16	6/30/11		
Internal TIPS	-0.74	-0.74	-0.74	0.31	0.22	0.98	0.19	4.29	9/30/03	113,368,860	2.16
Bloomberg U.S. TIPS	-0.86	-0.86	-0.86	1.26	1.17	0.96	-0.08	4.05	9/30/03		
Value Added	0.12	0.12	0.12	-0.95	-0.95	0.02	0.28	0.24	9/30/03		
PIMCO All Asset	4.59	4.59	4.59	8.92	16.47	6.23	3.94	5.87	11/30/11	149,637,459	2.86
Bloomberg 1-10 Yrs TIPS	-0.75	-0.75	-0.75	0.48	0.38	0.69	-0.03	0.72	11/30/11		
Value Added	5.34	5.34	5.34	8.45	16.09	5.53	3.97	5.15	11/30/11		
Tortoise Capital	4.87	4.87	4.87	2.14	-3.03	-3.99	3.67	12.81	7/31/09	23,892,119	0.46
Alerian MLP	5.76	5.76	5.76	1.56	-5.75	-6.66	-1.31	8.63	7/31/09		
Value Added	-0.89	-0.89	-0.89	0.58	2.72	2.67	4.99	4.18	7/31/09		
Nuveen Real Asset	-0.08	-0.08	-0.08	3.94	10.11	5.66		5.66	1/31/15	89,880,697	1.72
Policy Index	-0.99	-0.99	-0.99	2.02	9.64	5.32		5.32	1/31/15		
Value Added	0.91	0.91	0.91	1.92	0.46	0.34		0.34	1/31/15		
Amerra AGRI Fund II	0.00	0.00	0.00	-1.67	-0.18	5.71	5.13	4.96	11/30/12	10,001,698	0.19
Amerra AGRI Holdings	0.00	0.00	0.00	-2.73	-2.07			-0.69	7/31/15	25,505,276	0.49
BTG Pactual	0.00	0.00	0.00	0.38	5.60	-9.92		-9.42	11/30/14	8,150,593	0.16
Magnetar MTP EOF II	0.00	0.00	0.00	0.86	5.45			0.60	7/31/15	8,583,760	0.16
Oberland Capital	0.00	0.00	0.00	38.40	50.60	18.82		15.66	9/30/14	1,583,248	0.03

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Taurus Mine Finance	0.00	0.00	0.00	0.24	8.88			13.60	3/31/15	6,730,082	0.13
TPF II	0.00	0.00	0.00	0.19	3.30	-2.53	-5.12	-3.71	9/30/08	76,425	0.00

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Real Estate Composite	0.06	0.06	0.06	4.92	10.45	9.61	9.18	8.96	4/30/09	237,888,333	4.54
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42	10.52	7.86	4/30/09		
Value Added	-1.79	-1.79	-1.79	-0.13	3.79	0.19	-1.33	1.10	4/30/09		
Divcowest IV	0.00	0.00	0.00	-0.62	16.06	27.39		21.39	2/28/14	1,862,773	0.04
Greenfield Acq VI	0.00	0.00	0.00	5.64	10.73	9.90	12.21	11.11	11/30/12	4,166,734	0.08
Greenfield Acq VII	0.00	0.00	0.00	8.46	14.91	14.32		11.16	6/30/14	10,704,023	0.20
H/2 Credit Partner	0.00	0.00	0.00	2.74	7.89	6.34	5.93	6.36	6/30/11	32,870,786	0.63
Harrison Street	0.00	0.00	0.00	5.26	10.78	8.85	9.32	8.15	4/30/12	33,214,224	0.63
Lubert Adler VII	0.00	0.00	0.00	6.07	9.19	4.28		-3.85	6/30/14	15,321,435	0.29
Mesa West Core Lend	0.00	0.00	0.00	3.03	6.76	7.32		6.18	4/30/13	33,564,404	0.64
Prologis Targeted US	0.00	0.00	0.00	9.85	20.37	15.74		14.41	9/30/14	27,384,791	0.52
Rubenstein PF II	0.00	0.00	0.00	8.34	13.59	8.57		13.47	6/30/13	6,996,213	0.13
Stockbridge Sm/Mkts	0.00	0.00	0.00	3.78	8.27	9.21		9.25	4/30/14	35,661,845	0.68
Walton St RE VI	0.00	0.00	0.00	4.62	7.02	5.17	9.31	-19.41	4/30/09	1,638,321	0.03
Walton St RE VII	0.00	0.00	0.00	6.14	11.58	13.54		13.42	6/30/13	10,001,420	0.19
Fundamental Partners III	0.00	0.00	0.00	1.87				3.51	4/30/17	12,538,529	0.24
Lubert Adler VII B	0.00	0.00	0.00	-4.11				-4.11	6/30/17	3,723,822	0.07
Mesa West IV	0.00	0.00	0.00	3.10				0.47	2/28/17	4,276,520	0.08
Patron Capital	3.78	3.78	3.78	11.05	17.08			-11.45	7/31/16	3,962,494	0.08

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Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	2.39	2.39	2.39	5.83	7.11	2.98	4.93	4.34	3/31/10	334,557,441	6.39
HFRI FOF Div (1 Month Lag)	0.74	0.74	0.74	4.03	6.68	2.27	3.82	3.06	3/31/10		
Value Added	1.65	1.65	1.65	1.79	0.43	0.71	1.11	1.28	3/31/10		
Anchorage Capital	1.44	1.44	1.44	6.26	6.37			7.44	7/31/16	11,158,151	0.21
BlackRock GAO	2.15	2.15	2.15	3.60	5.95			1.16	7/31/16	11,551,069	0.22
Blackstone Strat Opp	0.85	0.85	0.85					3.04	7/31/17	2,291,736	0.04
Coatue Qualified Partners	9.67	9.67	9.67	17.43	32.39			17.65	6/30/15	7,610,152	0.15
Credit Suisse	0.64	0.64	0.64	4.20				5.14	4/30/17	12,535,060	0.24
Davidson Kempner LP	1.40	1.40	1.40	3.68	7.09			7.49	1/31/16	19,279,247	0.37
DSAM Fund LP	0.00	0.00	0.00	0.00	1.46			1.45	4/30/16	221,460	0.00
Glenview Institution	0.00	0.00	0.00	0.00	4.35			1.17	11/30/15	154,288	0.00
Gotham Neutral Strategies	3.05	3.05	3.05	2.45				-1.71	3/31/17	5,619,314	0.11
Governors Lane Onshore	-0.04	-0.04	-0.04	-0.33				2.39	3/31/17	9,131,967	0.17
HBK II	-0.28	-0.28	-0.28	2.26	4.07	3.11		3.27	11/30/13	18,039,666	0.34
Karya Fund LLC	5.32	5.32	5.32	18.07				17.89	3/31/17	7,627,125	0.15
Knighthead	1.22	1.22	1.22	3.70	5.80	1.71		2.39	12/31/13	1,767,243	0.03
Libremax Capital	0.00	0.00	0.00	0.00	-0.62	1.05		1.90	7/31/14	66,461	0.00
Liquidalts H2O Force Luxor	0.32	0.32	0.32	0.82	7.24			8.17	7/31/16	6,769,124	0.13
Capital	3.49	3.49	3.49	14.01	20.62	4.52		0.69	3/31/14	5,133,598	0.10
Myriad Opportunities	3.28	3.28	3.28	12.23	19.62			13.45	4/30/16	19,977,224	0.38
PAAMCO	0.04	0.04	0.04	-14.47	-14.47	-6.34	-0.56	0.54	8/31/11	237,776	0.00
Pershing Square	1.06	1.06	1.06					-1.16	7/31/17	628,901	0.01
Pine River	-0.70	-0.70	-0.70	0.13	-0.77	-0.75		0.04	4/30/14	364,713	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
PRISMA Capital	3.14	3.14	3.14	6.18	7.12	2.88	4.12	4.16	8/31/11	159,417,344	3.04
Prudential Fund I	0.11	0.11	0.11	1.10				4.38	3/31/17	6,644,800	0.13
Scopia	0.00	0.00	0.00	5.58	1.34	-0.59		1.00	10/31/14	200,254	0.00
Senator LP	3.14	3.14	3.14	9.73	14.68			12.22	8/31/16	5,621,571	0.11
SRS Partners US	0.06	0.06	0.06					13.81	7/31/17	3,086,420	0.06
Systematica Blue Matrix	1.04	1.04	1.04	7.57				6.37	3/31/17	5,223,603	0.10
Tide Point Partners	-2.56	-2.56	-2.56	7.32				-1.44	3/31/17	6,984,187	0.13
Tourbillon Global Equity	0.93	0.93	0.93	-9.37	-10.56			-9.33	10/31/15	5,303,512	0.10
Tricadia Select	1.31	1.31	1.31					-3.00	7/31/17	1,919,657	0.04

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending January 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Private Equity Composite	0.25	0.25	0.25	8.73	18.30	14.32	15.14	9.95	6/30/02	495,284,353	9.45
KRS Short Term PE Index	0.25	0.25	0.25	8.73	18.30	14.32	15.14	9.95	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	2.43	2.43	2.43	12.21	28.07	14.88	19.34	10.94	6/30/02		
Cash Composite	0.19	0.19	0.19	1.21	1.54	0.74	0.54	2.67	6/30/92	109,594,065	2.09
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45	0.29	2.64	6/30/92		
Value Added	0.07	0.07	0.07	0.54	0.61	0.29	0.24	0.03	6/30/92		