



WILSHIRE ASSOCIATES

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Kentucky Retirement Systems Pension

Monthly Performance Summary

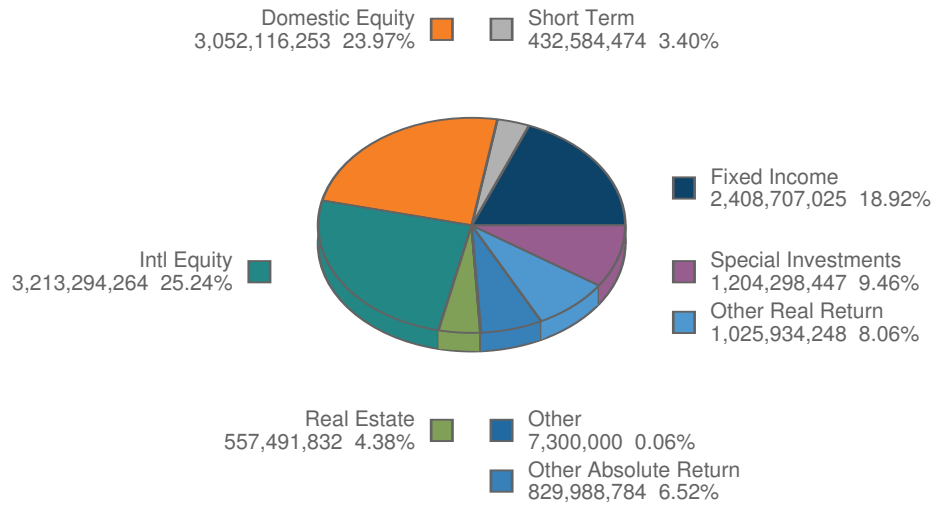
January 31, 2018

ACTUAL ALLOCATION VS POLICY ALLOCATION

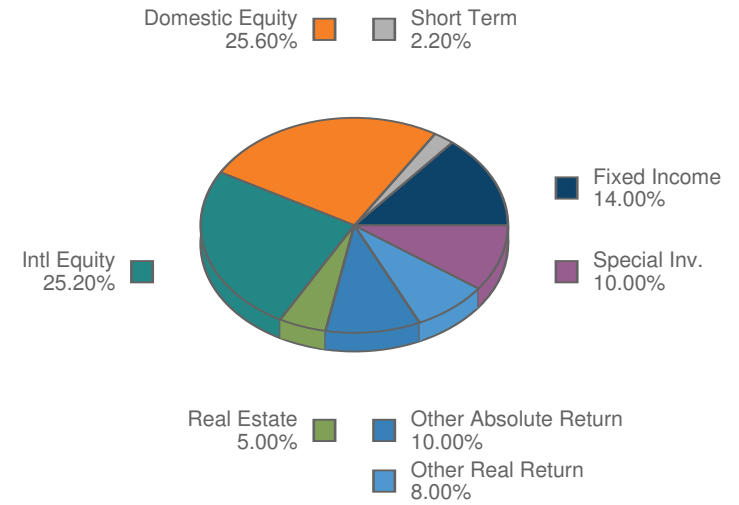
KRS Pension Plan Composite

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 Pension Plan	2.94	2.94	2.94	10.44	17.18	8.77	8.28	9.31	3/31/84	12,731,715,327
KRS Target Allocation Index	2.88	2.88	2.88	10.57	17.21	9.00	8.84	9.47	3/31/84	
Value Added	0.07	0.07	0.07	-0.12	-0.03	-0.23	-0.56	-0.16	3/31/84	
KRS IPS Benchmark	2.14	2.14	2.14	8.29					3/31/84	
KERS Pension Plan	2.52	2.52	2.52	9.81	15.89	8.01	7.92	9.26	3/31/84	2,122,890,722
KERS Target Allocation Index	2.35	2.35	2.35	9.41	15.17	7.96	8.16	9.37	3/31/84	
Value Added	0.17	0.17	0.17	0.40	0.72	0.04	-0.23	-0.11	3/31/84	
KERS IPS Benchmark	2.04	2.04	2.04	8.49					3/31/84	
Assumed Rate 5.25%	0.43	0.43	0.43	3.03					3/31/84	
KERS (H) Pension Plan	3.00	3.00	3.00	11.20	18.11	9.12	8.47	9.34	3/31/84	663,664,996
KERS (H) Target Allocation Index	3.00	3.00	3.00	11.35	18.20	9.16	8.88	9.47	3/31/84	
Value Added	-0.00	-0.00	-0.00	-0.15	-0.09	-0.04	-0.41	-0.13	3/31/84	
KERS (H) IPS Benchmark	2.16	2.16	2.16	8.75					3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84	
CERS Pension Plan	3.04	3.04	3.04	11.27	18.20	9.16	8.49	9.34	3/31/84	7,260,802,656
CERS Target Allocation Index	3.00	3.00	3.00	11.36	18.21	9.16	8.88	9.48	3/31/84	
Value Added	0.04	0.04	0.04	-0.09	-0.01	-0.00	-0.40	-0.13	3/31/84	
CERS IPS Benchmark	2.16	2.16	2.16	8.76					3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84	

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) Pension Plan	3.02	3.02	3.02	11.24	18.15	9.17	8.49	9.35	3/31/84	2,417,402,960
CERS (H) Target Allocation Index	3.00	3.00	3.00	11.37	18.22	9.17	8.89	9.48	3/31/84	
Value Added	0.02	0.02	0.02	-0.13	-0.07	0.01	-0.39	-0.13	3/31/84	
CERS (H) IPS Benchmark	2.16	2.16	2.16	8.77					3/31/84	
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84	
SPRS Pension Plan	2.63	2.63	2.63	9.99	16.28	7.93	7.78	9.24	3/31/84	266,954,005
SPRS Target Allocation Index	2.62	2.62	2.62	10.18	16.47	8.58	8.52	9.42	3/31/84	
Value Added	0.01	0.01	0.01	-0.19	-0.18	-0.65	-0.74	-0.18	3/31/84	
SPRS IPS Benchmark	2.06	2.06	2.06	8.52					3/31/84	
Assumed Rate 5.25%	0.43	0.43	0.43	3.03					3/31/84	

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 Pension Plan	2.52	2.52	2.52	9.81	15.89	8.01	7.92	9.26	3/31/84	2,122,890,722	100.00
KERS Target Allocation Index	2.35	2.35	2.35	9.41	15.17	7.96	8.16	9.37	3/31/84		
Value Added	0.17	0.17	0.17	0.40	0.72	0.04	-0.23	-0.11	3/31/84		
KERS IPS Benchmark	2.04	2.04	2.04	8.49					3/31/84		
Assumed Rate 5.25%	0.43	0.43	0.43	3.03					3/31/84		
US Equity Composite	4.86	4.86	4.86	17.47	24.54	14.13		15.27	6/30/13	418,527,288	19.71
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.41	-0.41	-0.41	0.41	-0.62	0.02		0.19	6/30/13		
Non-US Equity Composite	5.91	5.91	5.91	18.58	31.67	10.68		9.22	6/30/13	434,641,544	20.47
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.43	0.43	0.43	0.54	1.04	0.25		-0.03	6/30/13		
Fixed Income Composite	0.31	0.31	0.31	1.68	4.25	4.20		4.42	6/30/13	504,478,792	23.76
Policy Index	-0.13	-0.13	-0.13	1.82	4.72	4.75		4.96	6/30/13		
Value Added	0.43	0.43	0.43	-0.14	-0.47	-0.56		-0.54	6/30/13		
Real Return Composite	1.92	1.92	1.92	4.40	7.39	3.75		3.55	6/30/13	155,368,577	7.32
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54		1.92	6/30/13		
Value Added	2.15	2.15	2.15	3.51	5.64	2.21		1.64	6/30/13		
Real Estate Composite	0.08	0.08	0.08	7.27	12.73	9.37		8.37	6/30/13	90,573,922	4.27
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	-1.77	-1.77	-1.77	2.23	6.07	-0.05		-2.58	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	2.35	2.35	2.35	5.36	6.65	2.83		3.84	6/30/13	151,701,838	7.15
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	1.61	1.61	1.61	1.32	-0.02	0.55		0.73	6/30/13		
Private Equity Composite	0.12	0.12	0.12	11.75	20.79	11.21		12.63	6/30/13	248,302,243	11.70
KERS Short Term PE Index	0.12	0.12	0.12	11.75	20.79	11.21		12.63	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	0.16	0.16	0.16	1.02	1.34	0.84		0.66	6/30/13	117,416,614	5.53
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.03	0.03	0.03	0.35	0.41	0.39		0.35	6/30/13		
Other Assets	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, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS (H) Pension Plan	3.00	3.00	3.00	11.20	18.11	9.12	8.47	9.34	3/31/84	663,664,996	100.00
KERS (H) Target Allocation Index	3.00	3.00	3.00	11.35	18.20	9.16	8.88	9.47	3/31/84		
Value Added	-0.00	-0.00	-0.00	-0.15	-0.09	-0.04	-0.41	-0.13	3/31/84		
KERS (H) IPS Benchmark	2.16	2.16	2.16	8.75					3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84		
US Equity Composite	4.86	4.86	4.86	17.46	24.46	13.56		14.36	6/30/13	163,555,095	24.64
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.41	-0.41	-0.41	0.40	-0.70	-0.55		-0.72	6/30/13		
Non-US Equity Composite	5.91	5.91	5.91	18.58	31.66	11.22		9.62	6/30/13	172,643,203	26.01
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.43	0.43	0.43	0.54	1.02	0.78		0.37	6/30/13		
Fixed Income Composite	0.09	0.09	0.09	1.37	3.90	4.04		4.33	6/30/13	117,539,879	17.71
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.28	0.28	0.28	-0.38	-0.75	-0.69		-0.61	6/30/13		
Real Return Composite	1.75	1.75	1.75	3.93	7.38	3.92		3.91	6/30/13	53,659,652	8.09
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54		1.92	6/30/13		
Value Added	1.98	1.98	1.98	3.04	5.63	2.38		2.00	6/30/13		
Real Estate Composite	0.07	0.07	0.07	7.79	13.40	10.89		9.59	6/30/13	28,875,961	4.35
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	-1.78	-1.78	-1.78	2.74	6.74	1.47		-1.35	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	2.35	2.35	2.35	5.36	6.65	2.81		3.89	6/30/13	39,668,965	5.98
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	1.61	1.61	1.61	1.32	-0.02	0.54		0.77	6/30/13		
Private Equity Composite	0.27	0.27	0.27	12.46	21.70	12.75		13.66	6/30/13	61,192,115	9.22
KERS (H) Short Term PE Index	0.27	0.27	0.27	12.46	21.70	12.75		13.66	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	1.08	1.42	0.87		0.68	6/30/13	24,989,403	3.77
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	0.49	0.42		0.37	6/30/13		
Other Assets	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, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS Pension Plan	3.04	3.04	3.04	11.27	18.20	9.16	8.49	9.34	3/31/84	7,260,802,656	100.00
CERS Target Allocation Index	3.00	3.00	3.00	11.36	18.21	9.16	8.88	9.48	3/31/84		
Value Added	0.04	0.04	0.04	-0.09	-0.01	-0.00	-0.40	-0.13	3/31/84		
CERS IPS Benchmark	2.16	2.16	2.16	8.76					3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84		
US Equity Composite	4.86	4.86	4.86	17.46	24.40	13.61		14.35	6/30/13	1,811,944,509	24.96
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.41	-0.41	-0.41	0.40	-0.76	-0.50		-0.73	6/30/13		
Non-US Equity Composite	5.91	5.91	5.91	18.58	31.65	11.20		9.61	6/30/13	1,911,112,432	26.32
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.43	0.43	0.43	0.54	1.01	0.77		0.36	6/30/13		
Fixed Income Composite	0.11	0.11	0.11	1.37	3.90	4.01		4.34	6/30/13	1,297,811,302	17.87
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.29	0.29	0.29	-0.38	-0.76	-0.72		-0.60	6/30/13		
Real Return Composite	1.74	1.74	1.74	3.87	7.31	3.88		3.72	6/30/13	593,295,360	8.17
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54		1.92	6/30/13		
Value Added	1.98	1.98	1.98	2.97	5.56	2.33		1.80	6/30/13		
Real Estate Composite	0.06	0.06	0.06	7.79	13.44	10.95		9.66	6/30/13	323,881,213	4.46
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	2.75	6.78	1.54		-1.28	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	2.35	2.35	2.35	5.36	6.65	2.82		3.90	6/30/13	472,812,984	6.51
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	1.61	1.61	1.61	1.32	-0.02	0.54		0.79	6/30/13		
Private Equity Composite	0.27	0.27	0.27	12.59	21.90	13.14		13.89	6/30/13	652,464,510	8.99
CERS Short Term PE Index	0.27	0.27	0.27	12.59	21.90	13.14		13.89	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	1.17	1.52	0.90		0.70	6/30/13	195,797,886	2.70
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	0.50	0.59	0.45		0.39	6/30/13		
Other Assets	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, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS (H) Pension Plan	3.02	3.02	3.02	11.24	18.15	9.17	8.49	9.35	3/31/84	2,417,402,960	100.00
CERS (H) Target Allocation Index	3.00	3.00	3.00	11.37	18.22	9.17	8.89	9.48	3/31/84		
Value Added	0.02	0.02	0.02	-0.13	-0.07	0.01	-0.39	-0.13	3/31/84		
CERS (H) IPS Benchmark	2.16	2.16	2.16	8.77					3/31/84		
Assumed Rate 6.25%	0.51	0.51	0.51	3.60					3/31/84		
US Equity Composite	4.86	4.86	4.86	17.46	24.42	13.66		14.38	6/30/13	601,100,504	24.87
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.41	-0.41	-0.41	0.40	-0.74	-0.45		-0.70	6/30/13		
Non-US Equity Composite	5.91	5.91	5.91	18.58	31.64	11.20		9.61	6/30/13	634,090,757	26.23
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.43	0.43	0.43	0.54	1.00	0.76		0.36	6/30/13		
Fixed Income Composite	0.07	0.07	0.07	1.33	3.85	3.95		4.32	6/30/13	430,176,375	17.79
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	-0.43	-0.81	-0.78		-0.63	6/30/13		
Real Return Composite	1.76	1.76	1.76	3.94	7.43	3.93		3.84	6/30/13	202,124,260	8.36
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54		1.92	6/30/13		
Value Added	2.00	2.00	2.00	3.04	5.69	2.39		1.92	6/30/13		
Real Estate Composite	0.06	0.06	0.06	7.79	13.42	10.93		9.64	6/30/13	102,161,605	4.23
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	2.74	6.76	1.51		-1.30	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	2.35	2.35	2.35	5.36	6.65	2.82		3.90	6/30/13	149,825,285	6.20
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	1.61	1.61	1.61	1.32	-0.02	0.54		0.79	6/30/13		
Private Equity Composite	0.26	0.26	0.26	12.66	22.04	13.62		14.31	6/30/13	221,038,305	9.14
CERS (H) Short Term PE Index	0.26	0.26	0.26	12.66	22.04	13.62		14.31	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	1.16	1.50	0.90		0.70	6/30/13	75,054,168	3.10
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	0.49	0.57	0.45		0.39	6/30/13		
Other Assets	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, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
SPRS Pension Plan	2.63	2.63	2.63	9.99	16.28	7.93	7.78	9.24	3/31/84	266,954,005	100.00
SPRS Target Allocation Index	2.62	2.62	2.62	10.18	16.47	8.58	8.52	9.42	3/31/84		
Value Added	0.01	0.01	0.01	-0.19	-0.18	-0.65	-0.74	-0.18	3/31/84		
SPRS IPS Benchmark	2.06	2.06	2.06	8.52					3/31/84		
Assumed Rate 5.25%	0.43	0.43	0.43	3.03					3/31/84		
US Equity Composite	4.85	4.85	4.85	17.44	24.43	13.04		14.09	6/30/13	56,988,859	21.35
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11		15.08	6/30/13		
Value Added	-0.42	-0.42	-0.42	0.38	-0.73	-1.07		-0.99	6/30/13		
Non-US Equity Composite	5.91	5.91	5.91	18.58	31.67	10.74		9.28	6/30/13	60,806,335	22.78
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44		9.25	6/30/13		
Value Added	0.43	0.43	0.43	0.54	1.03	0.30		0.04	6/30/13		
Fixed Income Composite	0.01	0.01	0.01	1.16	3.62	3.86		4.26	6/30/13	58,700,681	21.99
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73		4.95	6/30/13		
Value Added	0.19	0.19	0.19	-0.59	-1.03	-0.87		-0.69	6/30/13		
Real Return Composite	1.68	1.68	1.68	3.69	6.81	3.68		3.67	6/30/13	21,486,400	8.05
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54		1.92	6/30/13		
Value Added	1.92	1.92	1.92	2.79	5.07	2.14		1.75	6/30/13		
Real Estate Composite	0.07	0.07	0.07	7.75	13.39	10.69		9.59	6/30/13	11,999,131	4.49
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	-1.78	-1.78	-1.78	2.70	6.73	1.27		-1.35	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	2.35	2.35	2.35	5.36	6.65	2.80		3.86	6/30/13	15,979,710	5.99
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	1.61	1.61	1.61	1.32	-0.02	0.53		0.74	6/30/13		
Private Equity Composite	0.28	0.28	0.28	12.10	21.08	11.30		12.70	6/30/13	21,301,272	7.98
SPRS Short Term PE Index	0.28	0.28	0.28	12.10	21.08	11.30		12.70	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	0.16	0.16	0.16	1.01	1.35	0.84		0.67	6/30/13	19,326,405	7.24
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45		0.31	6/30/13		
Value Added	0.03	0.03	0.03	0.34	0.42	0.39		0.36	6/30/13		
Other Assets	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, 2018

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KRS Pension Plan	2.94	2.94	2.94	10.44	17.18	8.77	8.28	9.31	3/31/84	12,731,715,327	100.00
KRS Target Allocation Index	2.88	2.88	2.88	10.57	17.21	9.00	8.84	9.47	3/31/84		
Value Added	0.07	0.07	0.07	-0.12	-0.03	-0.23	-0.56	-0.16	3/31/84		
KRS IPS Benchmark	2.14	2.14	2.14	8.29					3/31/84		
US Equity Composite	4.86	4.86	4.86	15.99	22.90	13.23	14.67	11.55	3/31/84	3,052,116,253	23.97
Russell 3000	5.27	5.27	5.27	17.06	25.16	14.11	15.53	11.60	3/31/84		
Value Added	-0.41	-0.41	-0.41	-1.07	-2.26	-0.88	-0.87	-0.04	3/31/84		
S&P 500 Index	5.71	5.71	5.71	17.73	26.35	14.55	15.82	7.70	6/30/01	1,487,071,751	11.68
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	-0.02	-0.02	-0.02	-0.07	-0.06	-0.11	-0.09	0.41	6/30/01		
Scientific Beta	4.40	4.40	4.40	13.92	21.79			18.50	6/30/16	340,057,817	2.67
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	-4.62			-4.55	6/30/16		
River Road	3.37	3.37	3.37	10.03	12.45	10.99	12.63	12.06	6/30/11	36,617,319	0.29
Russell 3000 Value	3.67	3.67	3.67	12.49	16.65	11.54	13.35	12.82	6/30/11		
Value Added	-0.30	-0.30	-0.30	-2.46	-4.20	-0.55	-0.72	-0.75	6/30/11		
River Road FAV	6.42	6.42	6.42	11.45	16.23			24.01	6/30/16	145,351,883	1.14
Russell 3000 Value	3.67	3.67	3.67	12.49	16.65			18.44	6/30/16		
Value Added	2.75	2.75	2.75	-1.04	-0.42			5.58	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	6.72	6.72	6.72	18.44	32.26	12.03	14.99	13.79	6/30/11	176,601,772	1.39
Russell 3000 Growth	6.84	6.84	6.84	21.78	34.11	16.66	17.69	15.59	6/30/11		
Value Added	-0.12	-0.12	-0.12	-3.34	-1.85	-4.63	-2.70	-1.80	6/30/11		
Systematic	3.62	3.62	3.62	18.57	19.13	11.80	12.57	14.30	6/30/12	302,130,603	2.37
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	1.32	1.32	1.32	8.33	5.10	1.45	-0.99	-1.15	6/30/12		
Internal US Mid Cap	2.78	2.78	2.78	12.89	17.57	12.50		12.32	7/31/14	317,199,598	2.49
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	0.06	-0.05	-0.12		-0.11	7/31/14		
NTGI Structured	2.66	2.66	2.66	12.15	17.75	12.60	14.10	10.52	9/30/99	247,035,499	1.94
Russell 2000	2.61	2.61	2.61	12.05	17.18	12.12	13.33	8.81	9/30/99		
Value Added	0.05	0.05	0.05	0.10	0.57	0.48	0.77	1.71	9/30/99		
Invesco									7/31/05	198	0.00
Transition Account									6/30/11	49,813	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	5.91	5.91	5.91	19.28	32.43	11.30	8.36	3.93	6/30/00	3,213,294,264	25.24
Policy Index	5.48	5.48	5.48	18.04	30.64	10.44	7.64	4.16	6/30/00		
Value Added	0.43	0.43	0.43	1.24	1.79	0.86	0.72	-0.22	6/30/00		
BlackRock ACWI Ex US	5.54	5.54	5.54	17.73	30.03	10.16	7.34	8.89	6/30/09	1,300,620,348	10.22
MSCI ACWI X US (N)	5.57	5.57	5.57	17.68	29.68	9.85	7.11	8.67	6/30/09		
Value Added	-0.03	-0.03	-0.03	0.04	0.36	0.31	0.24	0.22	6/30/09		
American Century	8.86	8.86	8.86	27.08	41.17	11.75		7.76	6/30/14	403,892,534	3.17
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	3.39	3.39	3.39	9.15	10.83	1.37		1.94	6/30/14		
Franklin Templeton	7.15	7.15	7.15	25.12	43.14	14.71		9.97	6/30/14	291,805,487	2.29
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	1.68	1.68	1.68	7.19	12.80	4.34		4.15	6/30/14		
Lazard Asset Mgmt	5.83	5.83	5.83	19.15	32.54	10.78		6.78	6/30/14	546,469,189	4.29
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	0.36	0.36	0.36	1.23	2.20	0.40		0.96	6/30/14		
LSV Asset Mgmt	4.23	4.23	4.23	14.78	26.90	9.72		5.57	6/30/14	497,779,160	3.91
Policy Index	5.48	5.48	5.48	17.92	30.34	10.38		5.82	6/30/14		
Value Added	-1.25	-1.25	-1.25	-3.14	-3.44	-0.66		-0.25	6/30/14		
NTGI Int'l Small Cap	5.00	5.00	5.00	19.40	32.79	14.01	10.42	14.58	11/30/08	167,108,269	1.31
MSCI ACWI X US Small Cap (N)	4.92	4.92	4.92	19.51	33.01	13.91	10.15	14.98	11/30/08		
Value Added	0.09	0.09	0.09	-0.11	-0.22	0.11	0.27	-0.39	11/30/08		

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
Pyramis Intl									7/31/01	2,167,599	0.02
Boston Company									4/30/05	761,217	0.01
Non-US Equity Transition									5/31/14	2,690,460	0.02

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	0.15	0.15	0.15	1.67	4.20	4.13	3.81	7.60	3/31/84	2,408,707,025	18.92
Policy Index	-0.18	-0.18	-0.18	1.76	4.65	4.73	4.15	7.43	3/31/84		
Value Added	0.33	0.33	0.33	-0.09	-0.45	-0.61	-0.34	0.17	3/31/84		
Bloomberg Global Aggregate	1.19	1.19	1.19	4.09	7.46	2.48	1.22		3/31/84		
NISA	-1.13	-1.13	-1.13	0.28	2.46	1.47	2.23	4.06	1/31/09	292,747,736	2.30
Bloomberg Aggregate	-1.15	-1.15	-1.15	0.07	2.15	1.14	2.01	3.84	1/31/09		
Value Added	0.02	0.02	0.02	0.20	0.31	0.33	0.23	0.22	1/31/09		
Manulife Asset Mgmt	0.43	0.43	0.43	1.69	4.34	2.80	2.87	4.40	11/30/11	414,798,704	3.26
Policy Index	-0.96	-0.96	-0.96	0.45	2.73	1.25	0.52	1.18	11/30/11		
Value Added	1.39	1.39	1.39	1.25	1.62	1.55	2.35	3.22	11/30/11		
BlackRock IG Credit	-0.76	-0.76	-0.76	0.35				1.52	3/31/17	497,599,899	3.91
Bloomberg Int Credit	-0.77	-0.77	-0.77	0.32				1.71	3/31/17		
Value Added	0.01	0.01	0.01	0.03				-0.19	3/31/17		
BNY IG Credit	-0.67	-0.67	-0.67					-0.88	11/30/17	198,250,860	1.56
Bloomberg Int Credit	-0.77	-0.77	-0.77						11/30/17		
Value Added	0.10	0.10	0.10						11/30/17		
Columbia	0.37	0.37	0.37	2.70	6.44	5.67	5.63	7.34	10/31/11	255,630,526	2.01
Bloomberg High Yield	0.60	0.60	0.60	3.07	6.60	6.33	5.62	7.26	10/31/11		
Value Added	-0.23	-0.23	-0.23	-0.37	-0.16	-0.66	0.01	0.09	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	1.69	1.69	1.69	1.63	1.07			8.97	12/31/15	313,635,675	2.46
Bloomberg High Yield	0.60	0.60	0.60	3.07	6.60			12.02	12/31/15		
Value Added	1.09	1.09	1.09	-1.44	-5.53			-3.05	12/31/15		
Waterfall	0.81	0.81	0.81	6.53	13.67	9.14	10.19	12.20	1/31/10	161,611,186	1.27
Policy Index	0.52	0.52	0.52	2.72	5.38	4.71	4.15	5.46	1/31/10		
Value Added	0.29	0.29	0.29	3.80	8.29	4.44	6.03	6.74	1/31/10		
Shenkman Capital	1.29	1.29	1.29	2.46	3.86	3.99	3.75	4.86	9/30/10	181,471,069	1.43
S&P LSTA Leverage Loan	0.96	0.96	0.96	3.15	4.54	4.66	4.48	5.84	9/30/10		
Value Added	0.33	0.33	0.33	-0.69	-0.68	-0.67	-0.73	-0.98	9/30/10		
Cerberus Capital Mgmt	0.55	0.55	0.55	2.89	7.85	8.65		7.92	8/31/14	82,778,372	0.65
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									1/31/18	9,900,990	0.08
S&P LSTA Leverage Loan Index									1/31/18		
Value Added									1/31/18		
Loomis									10/31/11	55,430	0.00
PIMCO									12/31/09	226,579	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	1.80	1.80	1.80	4.15	7.52	3.94	2.37	4.28	6/30/11	1,025,934,248	8.06
Real Return Index (P)	-0.24	-0.24	-0.24	0.89	1.75	1.54	2.29	2.71	6/30/11		
Value Added	2.04	2.04	2.04	3.25	5.77	2.40	0.08	1.58	6/30/11		
Internal TIPS	-0.75	-0.75	-0.75	0.29	0.16	1.03	0.10	4.92	4/30/02	224,150,101	1.76
Bloomberg U.S. TIPS	-0.86	-0.86	-0.86	1.26	1.17	0.96	-0.08	4.85	4/30/02		
Value Added	0.11	0.11	0.11	-0.97	-1.01	0.08	0.18	0.07	4/30/02		
PIMCO All Asset	4.59	4.59	4.59	9.06	16.62	6.27	3.98	5.90	11/30/11	367,084,237	2.88
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	8.59	16.24	5.58	4.01	5.18	11/30/11		
Tortoise Capital	4.87	4.87	4.87	2.15	-3.02	-4.01	3.86	12.64	7/31/09	79,168,281	0.62
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	0.59	2.73	2.65	5.17	4.01	7/31/09		
Nuveen Real Asset	-0.03	-0.03	-0.03	3.89	10.11	5.68		5.68	1/31/15	220,007,780	1.73
Policy Index	-0.99	-0.99	-0.99	2.02	9.64	5.32		5.32	1/31/15		
Value Added	0.96	0.96	0.96	1.88	0.47	0.36		0.36	1/31/15		
Amerra AGRI Fund II	0.00	0.00	0.00	-1.67	-0.18	5.71	5.33	5.15	11/30/12	24,799,571	0.19
Amerra AGRI Holdings	0.00	0.00	0.00	-2.73	-2.07			-0.69	7/31/15	47,366,940	0.37
BTG Pactual	0.00	0.00	0.00	0.38	5.60	-9.92		-9.42	11/30/14	18,141,643	0.14
Magnetar MTP EOF II	0.00	0.00	0.00	0.86	5.45			0.60	7/31/15	25,751,281	0.20
Oberland Capital	0.00	0.00	0.00	38.40	50.60	18.82		15.66	9/30/14	3,524,003	0.03

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
Taurus Mine Finance	0.00	0.00	0.00	0.24	8.88			13.60	3/31/15	15,252,597	0.12
TPF II	0.00	0.00	0.00	0.19	3.30	-2.53	-5.11	-3.71	9/30/08	687,813	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
Real Estate Composite	0.07	0.07	0.07	5.01	10.40	9.61	9.40	6.00	6/30/84	557,491,832	4.38
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	1.85	5.04	6.66	9.42	10.52		6/30/84		
Value Added	-1.78	-1.78	-1.78	-0.03	3.74	0.19	-1.12		6/30/84		
Divcowest IV	0.00	0.00	0.00	-0.62	16.06	27.39		21.39	2/28/14	4,211,479	0.03
Greenfield Acq VI	0.00	0.00	0.00	5.64	10.73	9.90	12.20	11.11	11/30/12	9,479,904	0.07
Greenfield Acq VII	0.00	0.00	0.00	8.46	14.91	14.32		11.16	6/30/14	24,391,134	0.19
H/2 Credit Partner	0.00	0.00	0.00	2.74	7.89	6.39	5.96	6.39	6/30/11	84,524,878	0.66
Harrison Street	0.00	0.00	0.00	5.25	10.29	10.00	9.96	8.70	4/30/12	77,363,321	0.61
Lubert Adler VII	0.00	0.00	0.00	6.07	9.19	4.28		-3.85	6/30/14	34,912,779	0.27
Mesa West Core Lend	0.00	0.00	0.00	3.33	7.25	7.67		6.44	4/30/13	58,438,895	0.46
Prologis Targeted US	0.00	0.00	0.00	9.85	19.30	15.82		14.47	9/30/14	69,195,304	0.54
Rubenstein PF II	0.00	0.00	0.00	8.34	13.59	8.57		13.47	6/30/13	15,817,528	0.12
Stockbridge Sm/Mkts	0.00	0.00	0.00	3.82	8.35	10.05		9.28	4/30/14	82,525,878	0.65
Walton St RE VI	0.00	0.00	0.00	4.62	7.02	5.17	9.31	-19.41	4/30/09	14,744,878	0.12
Walton St RE VII	0.00	0.00	0.00	6.14	11.58	13.54		13.42	6/30/13	22,754,647	0.18
Fundamental Partners III	0.00	0.00	0.00	1.87				3.51	4/30/17	29,256,562	0.23
Lubert Adler VII B	0.00	0.00	0.00	-4.11				-4.11	6/30/17	8,688,918	0.07
Mesa West IV	0.00	0.00	0.00	3.10				0.47	2/28/17	10,996,763	0.09
Patron Capital	3.78	3.78	3.78	11.07	17.10			-11.18	7/31/16	10,188,964	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	2.35	2.35	2.35	5.76	7.06	2.95	4.93	4.40	3/31/10	829,988,784	6.52
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	1.61	1.61	1.61	1.72	0.38	0.68	1.11	1.34	3/31/10		
Anchorage Capital	1.44	1.44	1.44	6.26	6.37			7.35	7/31/16	27,948,398	0.22
BlackRock GAO	2.18	2.18	2.18	3.58	5.94			1.18	7/31/16	29,576,547	0.23
Blackstone Strat Opp	0.20	0.20	0.20					2.00	7/31/17	7,792,661	0.06
Coatue Qualified Partners	9.67	9.67	9.67	17.43	32.39			17.65	6/30/15	22,830,458	0.18
Credit Suisse	0.64	0.64	0.64	4.20				5.13	5/31/17	30,179,654	0.24
Davidson Kempner LP	1.40	1.40	1.40	3.68	7.09			7.45	1/31/16	48,992,445	0.38
DSAM Fund LP	0.00	0.00	0.00	0.00	97.47			48.43	4/30/16	598,854	0.00
Glenview Institution	0.00	0.00	0.00	0.00	4.31			1.11	10/31/15	376,514	0.00
Gotham Neutral Strategies	3.05	3.05	3.05	2.45				-1.71	3/31/17	13,529,171	0.11
Governors Lane Onshore	-0.04	-0.04	-0.04	-0.33				2.39	3/31/17	21,986,302	0.17
HBK II	-0.28	-0.28	-0.28	2.26	4.07	3.12		3.28	11/30/13	45,749,552	0.36
Karya Fund LLC	5.32	5.32	5.32	18.06				18.15	3/31/17	18,404,017	0.14
Knighthead	1.22	1.22	1.22	3.70	5.80	1.71		2.39	12/31/13	5,301,727	0.04
Libremax Capital	0.00	0.00	0.00	0.00	-0.62	1.04		1.89	7/31/14	199,383	0.00
Liquidalts H2O Force Luxor	0.32	0.32	0.32	0.82	7.24			8.13	7/31/16	16,112,378	0.13
Capital	3.49	3.49	3.49	14.02	20.62	4.52		0.69	3/31/14	15,400,797	0.12
Myriad Opportunities	3.28	3.28	3.28	12.21	19.60			13.43	4/30/16	50,155,001	0.39
PAAMCO	0.05	0.05	0.05	-15.90	-15.90	-6.86	-0.86	0.27	8/31/11	871,379	0.01
Pershing Square	1.06	1.06	1.06					-1.17	7/31/17	1,595,722	0.01
Pine River	-0.70	-0.70	-0.70	0.13	-0.77	-0.75		0.04	4/30/14	1,094,139	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	7.11	2.85	4.13	4.14	8/31/11	383,784,527	3.01
Prudential Fund I	0.11	0.11	0.11	1.10				4.38	3/31/17	15,998,150	0.13
Scopia	0.00	0.00	0.00	5.80	1.47	-0.46		1.12	10/31/14	347,842	0.00
SRS Partners US	0.06	0.06	0.06					13.81	7/31/17	7,831,231	0.06
Senator LP	0.00	0.00	0.00	6.39	11.19			9.79	8/31/16	13,175,639	0.10
Systematica Blue Matrix	1.04	1.04	1.04	7.58				6.38	3/31/17	12,576,448	0.10
Tide Point Partners	-2.56	-2.56	-2.56	7.32				-1.44	3/31/17	16,815,266	0.13
Tourbillon Global Equity	0.93	0.93	0.93	-9.37	-10.56			-9.33	10/31/15	15,910,537	0.12
Tricadia Select	1.31	1.31	1.31					-3.00	7/31/17	4,870,782	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	0.24	0.24	0.24	8.28	17.46	11.34	12.83	11.09	6/30/02	1,204,298,447	9.46
KRS Short Term PE Index	0.24	0.24	0.24	8.28	17.46	11.34	12.83	11.09	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	1.14	1.48	0.88	0.69	3.62	12/31/87	432,584,474	3.40
91-Day Treasury Bill	0.12	0.12	0.12	0.67	0.93	0.45	0.29	3.31	12/31/87		
Value Added	0.07	0.07	0.07	0.47	0.55	0.43	0.40	0.31	12/31/87		
Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.32	3.23	3/31/99	7,300,000	0.06
Perimeter Park	0.00	0.00	0.00	0.00	0.00	0.00	0.32	3.23	3/31/99		