



WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Insurance

Monthly Performance Summary

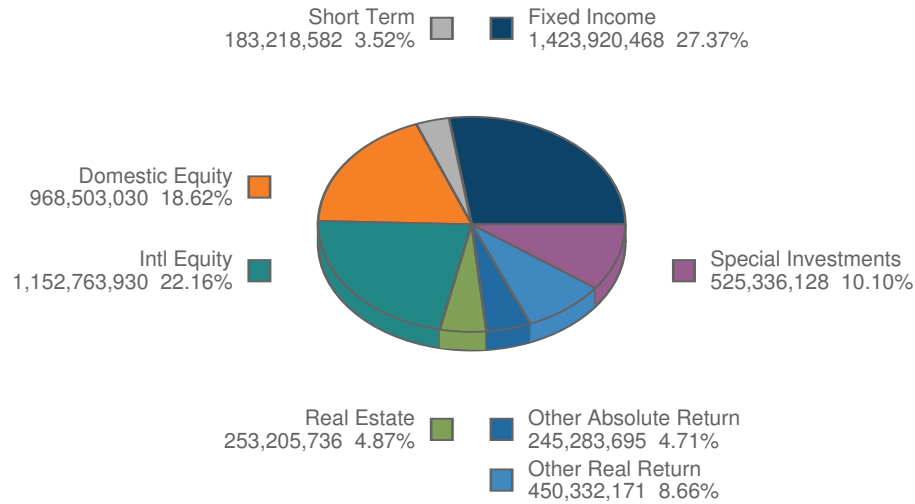
July 31, 2018

ACTUAL ALLOCATION VS POLICY ALLOCATION

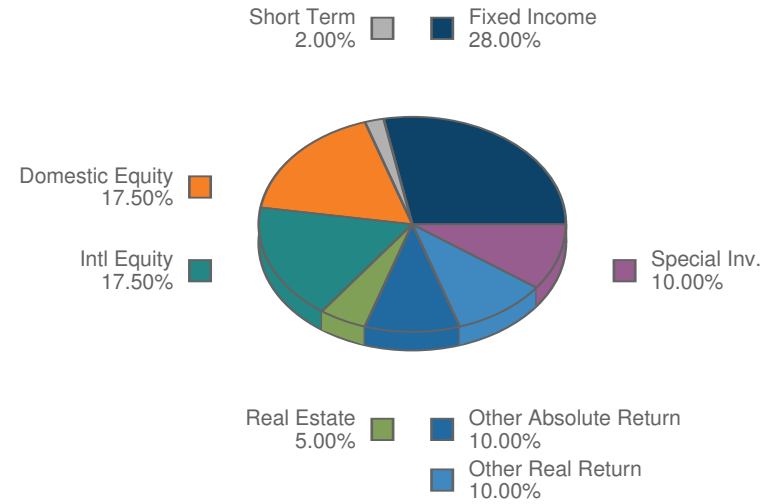
KRS Insurance Plan Composite

As of July 31, 2018

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.40	1.40	2.85	1.40	8.62	7.90	7.53	7.49	3/31/87	5,202,563,739
KRS Allocation Index	1.43	1.43	2.25	1.43	8.07	8.00	8.03	7.90	3/31/87	
Value Added	-0.03	-0.03	0.60	-0.03	0.56	-0.11	-0.51	-0.40	3/31/87	
KRS IPS Benchmark	1.44	1.44	2.69	1.44	7.41				3/31/87	
KERS Insurance Plan	1.50	1.50	2.27	1.50	7.60	7.43	7.09	7.42	3/31/87	846,771,772
KERS Allocation Index	1.50	1.50	1.94	1.50	7.68	7.79	7.82	7.87	3/31/87	
Value Added	-0.00	-0.00	0.32	-0.00	-0.08	-0.36	-0.73	-0.45	3/31/87	
KERS IPS Benchmark	1.43	1.43	2.36	1.43	7.01				3/31/87	
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87	
KERS (H) Insurance Plan	1.38	1.38	2.72	1.38	8.42	7.79	7.49	7.49	3/31/87	518,134,584
KERS (H) Allocation Index	1.40	1.40	2.21	1.40	8.02	7.90	7.89	7.88	3/31/87	
Value Added	-0.02	-0.02	0.51	-0.02	0.40	-0.11	-0.40	-0.39	3/31/87	
KERS (H) IPS Benchmark	1.44	1.44	2.65	1.44	7.35				3/31/87	
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87	
CERS Insurance Plan	1.38	1.38	2.93	1.38	8.78	7.95	7.59	7.51	3/31/87	2,367,107,543
CERS Allocation Index	1.41	1.41	2.28	1.41	8.11	7.93	7.91	7.88	3/31/87	
Value Added	-0.03	-0.03	0.65	-0.03	0.67	0.02	-0.32	-0.38	3/31/87	
CERS IPS Benchmark	1.44	1.44	2.71	1.44	7.44				3/31/87	
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.37	1.37	2.99	1.37	8.87	8.04	7.64	7.51	3/31/87	1,279,247,546
CERS (H) Allocation Index	1.41	1.41	2.29	1.41	8.12	7.93	7.91	7.88	3/31/87	
Value Added	-0.04	-0.04	0.69	-0.04	0.75	0.10	-0.27	-0.37	3/31/87	
CERS (H) IPS Benchmark	1.44	1.44	2.72	1.44	7.45				3/31/87	
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87	
SPRS Insurance Plan	1.38	1.38	3.00	1.38	8.90	8.02	7.63	7.51	3/31/87	191,302,291
SPRS Allocation Index	1.41	1.41	2.25	1.41	8.07	7.92	7.90	7.88	3/31/87	
Value Added	-0.03	-0.03	0.75	-0.03	0.83	0.10	-0.27	-0.37	3/31/87	
SPRS IPS Benchmark	1.44	1.44	2.68	1.44	7.40				3/31/87	
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.50	1.50	2.27	1.50	7.60	7.43	7.09	7.42	3/31/87	846,771,772	
KERS Allocation Index	1.50	1.50	1.94	1.50	7.68	7.79	7.82	7.87	3/31/87		
Value Added	-0.00	-0.00	0.32	-0.00	-0.08	-0.36	-0.73	-0.45	3/31/87		
KERS IPS Benchmark	1.43	1.43	2.36	1.43	7.01				3/31/87		
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87		
US Equity Composite	3.36	3.36	6.91	3.36	16.20	12.13	12.33	13.32	6/30/13	175,924,648	20.78
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	13.79	6/30/13		
Value Added	0.04	0.04	0.26	0.04	-0.19	-0.05	-0.49	-0.47	6/30/13		
Non-US Equity Composite	2.10	2.10	0.20	2.10	8.72	7.42	6.57	7.34	6/30/13	204,023,743	24.09
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	6.84	6/30/13		
Value Added	-0.05	-0.05	1.78	-0.05	2.49	0.97	0.54	0.51	6/30/13		
Fixed Income Composite	0.55	0.55	0.17	0.55	0.96	4.03	3.67	3.76	6/30/13	245,852,338	29.03
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	4.46	6/30/13		
Value Added	-0.10	-0.10	0.28	-0.10	-0.06	-1.08	-0.80	-0.70	6/30/13		
Real Return Composite	1.16	1.16	0.85	1.16	1.89	3.91	3.04	3.01	6/30/13	73,880,165	8.72
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.86	1.92	6/30/13		
Value Added	0.49	0.49	0.42	0.49	1.14	1.48	1.18	1.09	6/30/13		
Real Estate Composite	1.24	1.24	5.59	1.24	10.59	10.21	9.10	8.94	6/30/13	35,674,449	4.21
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	10.64	6/30/13		
Value Added	-0.61	-0.61	-0.19	-0.61	3.07	1.82	-0.94	-1.69	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.77	3.57	6/30/13	38,723,088	4.57
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	6/30/13		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.47	0.59	6/30/13		
Private Equity Composite	0.08	0.08	6.15	0.08	14.09	10.84	13.20	12.99	6/30/13	45,538,622	5.38
KERS Short Term PE Index	0.08	0.08	6.15	0.08	14.09	10.84	13.20	12.99	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	0.63	0.63	7.90	0.63	16.50	14.36	16.85	17.01	6/30/13		
Cash Composite	0.18	0.18	1.22	0.18	2.05	1.01	0.69	0.69	6/30/13	27,154,719	3.21
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	0.45	6/30/13		
Value Added	0.02	0.02	0.24	0.02	0.61	0.28	0.24	0.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.38	1.38	2.72	1.38	8.42	7.79	7.49	7.49	3/31/87	518,134,584	
KERS (H) Allocation Index	1.40	1.40	2.21	1.40	8.02	7.90	7.89	7.88	3/31/87		
Value Added	-0.02	-0.02	0.51	-0.02	0.40	-0.11	-0.40	-0.39	3/31/87		
KERS (H) IPS Benchmark	1.44	1.44	2.65	1.44	7.35				3/31/87		
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87		
US Equity Composite	3.36	3.36	6.90	3.36	16.21	11.96	12.24	13.23	6/30/13	94,464,885	18.23
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	13.79	6/30/13		
Value Added	0.04	0.04	0.26	0.04	-0.18	-0.22	-0.58	-0.57	6/30/13		
Non-US Equity Composite	2.10	2.10	0.20	2.10	8.72	7.51	6.69	7.46	6/30/13	113,154,689	21.84
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	6.84	6/30/13		
Value Added	-0.05	-0.05	1.77	-0.05	2.49	1.07	0.65	0.62	6/30/13		
Fixed Income Composite	0.51	0.51	0.07	0.51	0.77	3.96	3.64	3.73	6/30/13	146,966,897	28.36
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	4.46	6/30/13		
Value Added	-0.14	-0.14	0.18	-0.14	-0.25	-1.15	-0.84	-0.73	6/30/13		
Real Return Composite	1.10	1.10	0.91	1.10	1.85	3.86	2.99	2.96	6/30/13	43,536,842	8.40
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.89	1.95	6/30/13		
Value Added	0.43	0.43	0.48	0.43	1.11	1.42	1.10	1.01	6/30/13		
Real Estate Composite	1.21	1.21	5.53	1.21	11.01	10.54	9.30	9.14	6/30/13	26,872,016	5.19
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	10.64	6/30/13		
Value Added	-0.64	-0.64	-0.24	-0.64	3.50	2.16	-0.74	-1.50	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.77	3.57	6/30/13	25,636,547	4.95
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	6/30/13		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.46	0.59	6/30/13		
Private Equity Composite	0.15	0.15	9.00	0.15	17.70	13.59	15.42	15.15	6/30/13	49,063,974	9.47
KERS (H) Short Term PE Index	0.15	0.15	9.00	0.15	17.70	13.59	15.42	15.15	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	0.63	0.63	7.90	0.63	16.50	14.36	16.85	17.01	6/30/13		
Cash Composite	0.18	0.18	1.30	0.18	2.21	1.07	0.73	0.72	6/30/13	18,438,735	3.56
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	0.45	6/30/13		
Value Added	0.02	0.02	0.33	0.02	0.77	0.34	0.28	0.28	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.38	1.38	2.93	1.38	8.78	7.95	7.59	7.51	3/31/87	2,367,107,543	
CERS Allocation Index	1.41	1.41	2.28	1.41	8.11	7.93	7.91	7.88	3/31/87		
Value Added	-0.03	-0.03	0.65	-0.03	0.67	0.02	-0.32	-0.38	3/31/87		
CERS IPS Benchmark	1.44	1.44	2.71	1.44	7.44				3/31/87		
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87		
US Equity Composite	3.36	3.36	6.91	3.36	16.21	12.15	12.33	13.33	6/30/13	429,741,558	18.15
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	13.79	6/30/13		
Value Added	0.04	0.04	0.26	0.04	-0.18	-0.03	-0.49	-0.46	6/30/13		
Non-US Equity Composite	2.10	2.10	0.20	2.10	8.72	7.53	6.70	7.47	6/30/13	514,607,293	21.74
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	6.84	6/30/13		
Value Added	-0.05	-0.05	1.78	-0.05	2.49	1.08	0.67	0.64	6/30/13		
Fixed Income Composite	0.50	0.50	0.08	0.50	0.81	3.98	3.67	3.76	6/30/13	637,056,965	26.91
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	4.46	6/30/13		
Value Added	-0.15	-0.15	0.19	-0.15	-0.21	-1.13	-0.81	-0.70	6/30/13		
Real Return Composite	1.11	1.11	0.94	1.11	1.88	3.95	3.05	3.01	6/30/13	209,183,448	8.84
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.89	1.95	6/30/13		
Value Added	0.44	0.44	0.51	0.44	1.14	1.51	1.16	1.06	6/30/13		
Real Estate Composite	1.22	1.22	5.53	1.22	11.01	10.60	9.32	9.16	6/30/13	116,514,305	4.92
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	10.64	6/30/13		
Value Added	-0.63	-0.63	-0.25	-0.63	3.50	2.21	-0.72	-1.48	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.77	3.57	6/30/13	109,849,593	4.64
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	6/30/13		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.47	0.59	6/30/13		
Private Equity Composite	0.18	0.18	9.69	0.18	18.64	14.08	15.74	15.46	6/30/13	261,275,584	11.04
CERS Short Term PE Index	0.18	0.18	9.69	0.18	18.64	14.08	15.74	15.46	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	0.63	0.63	7.90	0.63	16.50	14.36	16.85	17.01	6/30/13		
Cash Composite	0.18	0.18	1.26	0.18	2.13	1.04	0.71	0.71	6/30/13	88,878,797	3.75
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	0.45	6/30/13		
Value Added	0.02	0.02	0.29	0.02	0.69	0.31	0.26	0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.37	1.37	2.99	1.37	8.87	8.04	7.64	7.51	3/31/87	1,279,247,546	
CERS (H) Allocation Index	1.41	1.41	2.29	1.41	8.12	7.93	7.91	7.88	3/31/87		
Value Added	-0.04	-0.04	0.69	-0.04	0.75	0.10	-0.27	-0.37	3/31/87		
CERS (H) IPS Benchmark	1.44	1.44	2.72	1.44	7.45				3/31/87		
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87		
US Equity Composite	3.36	3.36	6.91	3.36	16.21	12.18	12.35	13.35	6/30/13	232,831,757	18.20
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	13.79	6/30/13		
Value Added	0.04	0.04	0.26	0.04	-0.18	-0.00	-0.48	-0.44	6/30/13		
Non-US Equity Composite	2.10	2.10	0.20	2.10	8.72	7.56	6.72	7.49	6/30/13	278,888,728	21.80
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	6.84	6/30/13		
Value Added	-0.05	-0.05	1.78	-0.05	2.49	1.12	0.68	0.66	6/30/13		
Fixed Income Composite	0.49	0.49	0.09	0.49	0.81	3.97	3.65	3.75	6/30/13	342,006,573	26.73
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	4.46	6/30/13		
Value Added	-0.16	-0.16	0.20	-0.16	-0.21	-1.14	-0.82	-0.72	6/30/13		
Real Return Composite	1.10	1.10	0.95	1.10	1.88	3.93	3.03	3.00	6/30/13	108,696,358	8.50
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.89	1.95	6/30/13		
Value Added	0.43	0.43	0.52	0.43	1.13	1.49	1.15	1.05	6/30/13		
Real Estate Composite	1.22	1.22	5.53	1.22	11.00	10.59	9.31	9.15	6/30/13	63,909,396	5.00
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	10.64	6/30/13		
Value Added	-0.63	-0.63	-0.25	-0.63	3.49	2.20	-0.73	-1.49	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.77	3.57	6/30/13	61,467,053	4.80
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	6/30/13		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.46	0.59	6/30/13		
Private Equity Composite	0.18	0.18	9.81	0.18	18.74	14.24	15.92	15.64	6/30/13	147,076,582	11.50
CERS (H) Short Term PE Index	0.18	0.18	9.81	0.18	18.74	14.24	15.92	15.64	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	0.63	0.63	7.90	0.63	16.50	14.36	16.85	17.01	6/30/13		
Cash Composite	0.18	0.18	1.23	0.18	2.10	1.03	0.71	0.70	6/30/13	44,371,098	3.47
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	0.45	6/30/13		
Value Added	0.02	0.02	0.26	0.02	0.67	0.30	0.25	0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.38	1.38	3.00	1.38	8.90	8.02	7.63	7.51	3/31/87	191,302,291	
SPRS Allocation Index	1.41	1.41	2.25	1.41	8.07	7.92	7.90	7.88	3/31/87		
Value Added	-0.03	-0.03	0.75	-0.03	0.83	0.10	-0.27	-0.37	3/31/87		
SPRS IPS Benchmark	1.44	1.44	2.68	1.44	7.40				3/31/87		
Assumed Rate 6.25%	0.51	0.51	3.60	0.51	6.25				3/31/87		
US Equity Composite	3.36	3.36	6.90	3.36	16.21	12.16	12.33	13.33	6/30/13	35,540,181	18.58
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	13.79	6/30/13		
Value Added	0.04	0.04	0.26	0.04	-0.18	-0.03	-0.50	-0.46	6/30/13		
Non-US Equity Composite	2.10	2.10	0.20	2.10	8.72	7.60	6.74	7.51	6/30/13	42,089,474	22.00
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	6.84	6/30/13		
Value Added	-0.05	-0.05	1.78	-0.05	2.49	1.16	0.70	0.67	6/30/13		
Fixed Income Composite	0.49	0.49	0.14	0.49	0.85	4.02	3.71	3.80	6/30/13	52,037,696	27.20
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	4.46	6/30/13		
Value Added	-0.16	-0.16	0.24	-0.16	-0.17	-1.08	-0.77	-0.66	6/30/13		
Real Return Composite	1.07	1.07	0.97	1.07	1.86	3.86	3.01	2.97	6/30/13	15,035,356	7.86
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.89	1.95	6/30/13		
Value Added	0.40	0.40	0.54	0.40	1.12	1.43	1.12	1.02	6/30/13		
Real Estate Composite	1.22	1.22	5.54	1.22	11.01	10.55	9.29	9.13	6/30/13	10,235,570	5.35
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	10.64	6/30/13		
Value Added	-0.63	-0.63	-0.24	-0.63	3.50	2.16	-0.75	-1.51	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.76	3.57	6/30/13	9,607,415	5.02
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	6/30/13		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.46	0.59	6/30/13		
Private Equity Composite	0.19	0.19	9.33	0.19	18.17	13.38	15.14	14.88	6/30/13	22,381,366	11.70
SPRS Short Term PE Index	0.19	0.19	9.33	0.19	18.17	13.38	15.14	14.88	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	0.63	0.63	7.90	0.63	16.50	14.36	16.85	17.01	6/30/13		
Cash Composite	0.18	0.18	1.20	0.18	2.06	1.02	0.70	0.70	6/30/13	4,375,233	2.29
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	0.45	6/30/13		
Value Added	0.02	0.02	0.23	0.02	0.63	0.29	0.25	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.40	1.40	2.85	1.40	8.62	7.90	7.53	7.49	3/31/87	5,202,563,739	100.00
KRS Allocation Index	1.43	1.43	2.25	1.43	8.07	8.00	8.03	7.90	3/31/87		
Value Added	-0.03	-0.03	0.60	-0.03	0.56	-0.11	-0.51	-0.40	3/31/87		
KRS IPS Benchmark	1.44	1.44	2.69	1.44	7.41				3/31/87		
US Equity Composite	3.36	3.36	6.92	3.36	16.23	12.17	12.34	9.85	6/30/92	968,503,030	18.62
Russell 3000	3.32	3.32	6.64	3.32	16.39	12.18	12.83	9.99	6/30/92		
Value Added	0.04	0.04	0.27	0.04	-0.16	-0.02	-0.49	-0.14	6/30/92		
S&P 500 Index	3.71	3.71	6.80	3.71	16.64	12.65	13.20	7.60	6/30/01	450,806,568	8.67
Standard & Poor's 500	3.72	3.72	6.47	3.72	16.24	12.52	13.13	7.12	6/30/01		
Value Added	-0.01	-0.01	0.32	-0.01	0.40	0.13	0.07	0.48	6/30/01		
Scientific Beta	3.54	3.54	6.18	3.54	14.43			14.07	6/30/16	131,534,525	2.53
Standard & Poor's 500	3.72	3.72	6.47	3.72	16.24			17.47	6/30/16		
Value Added	-0.18	-0.18	-0.29	-0.18	-1.81			-3.40	6/30/16		
River Road									6/30/11	8,658,025	0.17
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
River Road FAV	3.71	3.71	8.21	3.71	9.48			18.74	6/30/16	58,212,316	1.12
Russell 3000 Value	3.79	3.79	2.59	3.79	9.91			13.15	6/30/16		
Value Added	-0.08	-0.08	5.62	-0.08	-0.43			5.58	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	3.81	3.81	11.48	3.81	20.85	10.69	13.30	13.57	6/30/11	62,966,182	1.21
Russell 3000 Growth	2.84	2.84	10.49	2.84	22.86	14.52	15.55	14.96	6/30/11		
Value Added	0.97	0.97	0.98	0.97	-2.00	-3.83	-2.25	-1.39	6/30/11		
Systematic	2.97	2.97	2.86	2.97	16.11	10.43	9.74	12.89	6/30/12	111,051,456	2.13
Russell Mid Cap Value	2.72	2.72	2.56	2.72	9.07	9.82	10.71	14.14	6/30/12		
Value Added	0.25	0.25	0.31	0.25	7.04	0.60	-0.98	-1.26	6/30/12		
Internal US Mid Cap	1.85	1.85	6.42	1.85	15.84	12.06		11.81	7/31/14	59,200,397	1.14
S&P 400 Mid Cap	1.76	1.76	5.31	1.76	14.49	11.49		11.44	7/31/14		
Value Added	0.09	0.09	1.11	0.09	1.35	0.57		0.37	7/31/14		
NTGI Structured	2.22	2.22	9.96	2.22	19.15	12.61	11.92	12.85	6/30/11	86,066,819	1.65
Russell 2000	1.74	1.74	9.54	1.74	18.73	12.04	11.33	11.96	6/30/11		
Value Added	0.48	0.48	0.42	0.48	0.42	0.57	0.59	0.89	6/30/11		
Transition Account									5/31/11	6,742	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	2.10	2.10	0.24	2.10	8.75	7.52	6.69	2.53	3/31/00	1,152,763,930	22.16
Policy Index	2.15	2.15	-1.57	2.15	6.23	6.44	6.04	2.79	3/31/00		
Value Added	-0.05	-0.05	1.81	-0.05	2.52	1.07	0.65	-0.26	3/31/00		
BlackRock ACWI Ex US	2.39	2.39	-1.43	2.39	6.03	6.40	5.82	8.54	5/31/12	457,336,087	8.79
MSCI ACWI X US (N)	2.39	2.39	-1.47	2.39	5.94	6.00	5.59	8.44	5/31/12		
Value Added	-0.00	-0.00	0.04	-0.00	0.10	0.40	0.24	0.10	5/31/12		
American Century	1.57	1.57	5.59	1.57	16.01	8.68		5.93	6/30/14	156,582,704	3.01
Policy Index	2.15	2.15	-1.57	2.15	6.11	6.39		3.32	6/30/14		
Value Added	-0.58	-0.58	7.17	-0.58	9.91	2.29		2.61	6/30/14		
Franklin Templeton	1.05	1.05	7.32	1.05	20.13	12.69		8.60	6/30/14	115,938,358	2.23
Policy Index	2.15	2.15	-1.57	2.15	6.11	6.39		3.32	6/30/14		
Value Added	-1.10	-1.10	8.89	-1.10	14.03	6.31		5.27	6/30/14		
Lazard Asset Mgmt	1.68	1.68	-0.40	1.68	8.09	5.83		4.26	6/30/14	206,439,831	3.97
Policy Index	2.15	2.15	-1.57	2.15	6.11	6.39		3.32	6/30/14		
Value Added	-0.47	-0.47	1.17	-0.47	1.99	-0.55		0.94	6/30/14		
LSV Asset Mgmt	3.27	3.27	-2.70	3.27	4.18	5.62		2.95	6/30/14	177,931,188	3.42
Policy Index	2.15	2.15	-1.57	2.15	6.11	6.39		3.32	6/30/14		
Value Added	1.12	1.12	-1.13	1.12	-1.92	-0.76		-0.37	6/30/14		
Blackrock ACWI Ex-US Small Cap	1.02	1.02	-2.21	1.02	7.65	8.99	8.18	9.55	6/30/13	37,277,242	0.72
MSCI ACWI X US Small Cap (N)	0.70	0.70	-2.26	0.70	7.54	8.89	8.08	8.97	6/30/13		
Value Added	0.32	0.32	0.05	0.32	0.11	0.10	0.10	0.57	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	136,698	0.00
Pyramis Intl									7/31/01	751,419	0.01
Non-US Equity Transition									5/31/14	370,403	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.51	0.51	0.07	0.51	0.78	3.98	3.67	6.31	6/30/92	1,423,920,468	27.37
Policy Index	0.65	0.65	-0.11	0.65	1.02	5.11	4.47	6.30	6/30/92		
Value Added	-0.14	-0.14	0.18	-0.14	-0.24	-1.13	-0.80	0.00	6/30/92		
Bloomberg Global Aggregate	-0.17	-0.17	-1.62	-0.17	-0.48	2.45	1.21	5.01	6/30/92		
NISA	0.00	0.00	-1.61	0.00	-0.66	1.75	2.45	2.70	6/30/11	232,993,912	4.48
Bloomberg Aggregate	0.02	0.02	-1.59	0.02	-0.80	1.49	2.25	2.54	6/30/11		
Value Added	-0.02	-0.02	-0.01	-0.02	0.14	0.26	0.20	0.16	6/30/11		
BlackRock IG Credit	0.43	0.43	-1.11	0.43	-0.69			0.86	3/31/17	219,145,218	4.21
Bloomberg Int Credit	0.38	0.38	-1.08	0.38	-0.66			1.04	3/31/17		
Value Added	0.06	0.06	-0.04	0.06	-0.03			-0.18	3/31/17		
BNY IG Credit	0.34	0.34	-1.09	0.34				-1.30	11/30/17	356,455,514	6.85
Bloomberg Int Credit	0.38	0.38	-1.08	0.38				-0.83	11/30/17		
Value Added	-0.04	-0.04	-0.01	-0.04				-0.47	11/30/17		
Manulife Asset Mgmt	0.85	0.85	-1.21	0.85	-0.52	2.32	2.74	3.79	11/30/11	193,351,518	3.72
Policy Index	0.21	0.21	-1.47	0.21	-0.56	1.95	0.95	1.01	11/30/11		
Value Added	0.64	0.64	0.26	0.64	0.04	0.37	1.79	2.78	11/30/11		
Columbia	1.29	1.29	0.01	1.29	1.20	5.09	5.26	6.76	10/31/11	49,800,756	0.96
Bloomberg High Yield	1.09	1.09	1.25	1.09	2.60	6.12	5.35	6.81	10/31/11		
Value Added	0.20	0.20	-1.24	0.20	-1.40	-1.03	-0.09	-0.05	10/31/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.55	0.55	2.11	0.55	1.29			7.47	12/31/15	124,069,581	2.38
Bloomberg High Yield	1.09	1.09	1.25	1.09	2.60			9.86	12/31/15		
Value Added	-0.54	-0.54	0.85	-0.54	-1.31			-2.39	12/31/15		
Shenkman Capital	1.03	1.03	2.79	1.03	4.31	3.55	3.11	4.08	6/30/11	117,268,075	2.25
S&P LSTA Leverage Loan	0.74	0.74	2.91	0.74	4.42	4.47	4.43	5.30	6/30/11		
Value Added	0.29	0.29	-0.12	0.29	-0.11	-0.92	-1.32	-1.22	6/30/11		
Waterfall	0.99	0.99	5.61	0.99	8.86	8.67	8.72	10.30	6/30/11	57,911,130	1.11
Policy Index	0.75	0.75	1.43	0.75	2.84	4.76	4.04	4.55	6/30/11		
Value Added	0.24	0.24	4.19	0.24	6.02	3.91	4.68	5.74	6/30/11		
Cerberus Capital Mgmt	0.94	0.94	5.04	0.94	7.82	8.12		8.08	8/31/14	37,060,141	0.71
S&P LSTA Leverage Loan	0.74	0.74	2.91	0.74	4.42	4.47		3.85	8/31/14		
Value Added	0.20	0.20	2.13	0.20	3.40	3.66		4.23	8/31/14		
BSP Private Credit	0.00	0.00		0.00				-0.29	1/31/18	19,758,886	0.38
S&P LSTA Leverage Loan Index	0.74	0.74		0.74				1.93	1/31/18		
Value Added	-0.74	-0.74		-0.74				-2.22	1/31/18		
White Oak Yield Spectrum	0.00	0.00		0.00				0.34	2/28/18	16,062,434	0.31
S&P LSTA Leverage Loan Index	0.74	0.74		0.74				1.73	2/28/18		
Value Added	-0.74	-0.74		-0.74				-1.39	2/28/18		
Loomis									10/31/11	43,302	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.11	1.11	0.86	1.11	1.81	3.93	3.05	3.54	6/30/11	450,332,171	8.66
Real Return Index (I)	0.67	0.67	0.43	0.67	0.75	2.44	1.89	2.67	6/30/11		
Value Added	0.44	0.44	0.43	0.44	1.07	1.49	1.16	0.87	6/30/11		
Internal TIPS	-0.28	-0.28	-0.07	-0.28	0.40	1.56	1.71	4.19	9/30/03	114,095,891	2.19
Bloomberg 1-10 Yrs TIPS	-0.39	-0.39	-0.17	-0.39	0.55	1.39	1.14	3.90	9/30/03		
Value Added	0.11	0.11	0.11	0.11	-0.15	0.17	0.57	0.29	9/30/03		
PIMCO All Asset	1.19	1.19	1.19	1.19	3.28	5.82	3.87	4.90	11/30/11	142,901,368	2.75
Bloomberg 1-10 Yrs TIPS	-0.39	-0.39	-0.17	-0.39	0.55	1.39	0.95	0.75	11/30/11		
Value Added	1.58	1.58	1.37	1.58	2.73	4.42	2.92	4.14	11/30/11		
Tortoise Capital	5.53	5.53	5.54	5.53	1.36	-1.86	1.69	12.13	7/31/09	49,997,390	0.96
Alerian MLP	6.58	6.58	5.91	6.58	0.40	-2.85	-2.77	8.15	7/31/09		
Value Added	-1.05	-1.05	-0.36	-1.05	0.95	0.99	4.46	3.99	7/31/09		
Nuveen Real Asset	1.62	1.62	0.52	1.62	2.96	6.33		5.01	1/31/15	87,537,744	1.68
Policy Index	0.99	0.99	0.18	0.99	1.56	6.07		4.91	1/31/15		
Value Added	0.63	0.63	0.34	0.63	1.40	0.26		0.11	1/31/15		
Amerra AGRI Fund II	0.00	0.00	-3.08	0.00	-4.70	3.24	5.04	3.93	11/30/12	9,693,464	0.19
Amerra AGRI Holdings	0.00	0.00	-1.68	0.00	-4.37	-1.13		-1.13	7/31/15	23,460,143	0.45
BTG Pactual	0.00	0.00	-4.50	0.00	-4.14	-3.64		-9.34	11/30/14	7,784,470	0.15
Magnetar MTP EOF II	0.00	0.00	3.12	0.00	4.01	1.53		1.53	7/31/15	6,410,458	0.12
Oberland Capital										503,240	0.01
Taurus Mine Finance	0.00	0.00	4.32	0.00	4.58	14.85		12.87	3/31/15	7,872,020	0.15
TPF II									9/30/08	75,982	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	1.23	1.23	5.62	1.23	10.61	10.31	9.15	9.10	4/30/09	253,205,736	4.87
NCREIF ODCE NOF 1 Quarter Lag	1.85	1.85	5.78	1.85	7.51	8.39	10.04	7.86	4/30/09		
Value Added	-0.62	-0.62	-0.16	-0.62	3.10	1.92	-0.89	1.24	4/30/09		
Divcowest IV	0.00	0.00	16.86	0.00	16.13	30.79		23.02	2/28/14	1,890,760	0.04
Greenfield Acq VI	0.00	0.00	-9.46	0.00	-4.35	3.87	7.92	8.16	11/30/12	3,207,296	0.06
Greenfield Acq VII	0.00	0.00	6.86	0.00	15.90	15.05		11.53	6/30/14	13,180,723	0.25
H/2 Credit Partner	1.18	1.18	2.15	1.18	4.95	5.52	5.55	6.21	6/30/11	33,579,077	0.65
Harrison Street	1.64	1.64	6.08	1.64	11.65	11.10	10.04	8.49	4/30/12	35,231,690	0.68
Lubert Adler VII	0.00	0.00	4.94	0.00	11.31	5.79		-2.24	6/30/14	13,778,398	0.26
Mesa West Core Lend	0.00	0.00	3.37	0.00	6.50	7.31	6.57	6.25	4/30/13	34,694,260	0.67
Prologis Targeted US	5.06	5.06	14.62	5.06	24.89	18.93		16.49	9/30/14	30,660,521	0.59
Rubenstein PF II	0.00	0.00	6.56	0.00	15.45	8.17	13.72	13.48	6/30/13	7,455,729	0.14
Stockbridge Sm/Mkts	1.62	1.62	5.29	1.62	9.28	9.99		9.44	4/30/14	37,550,587	0.72
Walton St RE VI	0.00	0.00	4.71	0.00	9.55	4.62	8.51	-18.06	4/30/09	1,607,272	0.03
Walton St RE VII	0.00	0.00	4.33	0.00	10.74	12.88	13.19	12.96	6/30/13	9,252,752	0.18
Fundamental Partners III	0.00	0.00	1.57	0.00	3.46			4.08	4/30/17	14,416,741	0.28
Lubert Adler VII B	0.00	0.00	1.02	0.00	-3.13			-2.89	6/30/17	6,535,559	0.13
Mesa West IV	0.00	0.00	3.79	0.00	7.01			3.00	2/28/17	4,297,271	0.08
Patron Capital	0.20	0.20	19.98	0.20	24.08			-1.85	7/31/16	5,867,100	0.11

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	2.31	0.17	4.63	1.83	3.77	4.07	3/31/10	245,283,695	4.71
HFRI FOF Div (1 Month Lag)	-0.31	-0.31	1.57	-0.31	5.20	1.75	3.30	2.98	3/31/10		
Value Added	0.48	0.48	0.74	0.48	-0.57	0.08	0.47	1.08	3/31/10		
Anchorage Capital	0.36	0.36	1.63	0.36	6.29			5.63	7/31/16	5,816,735	0.11
Arrowmark	0.89	0.89	0.89	0.89	0.89			0.89	5/31/18	8,844,129	0.17
Blackstone Strat Opp	0.42	0.42	5.11	0.42	7.40			7.40	7/31/17	2,388,587	0.05
Coatue Qualified Partners									6/30/15	226,047	0.00
Credit Suisse	0.51	0.51	3.96	0.51	6.81			6.83	4/30/17	12,948,620	0.25
Davidson Kempner LP	0.72	0.72	2.29	0.72	4.19			6.32	1/31/16	1,944,001	0.04
Gotham Neutral Strategies	1.47	1.47	3.83	1.47	3.10			-0.72	3/31/17	5,661,668	0.11
Governors Lane Onshore	0.74	0.74	-0.85	0.74	-1.44			1.17	3/31/17	9,058,804	0.17
Knighthead									12/31/13	117,913	0.00
Liquidalts H2O Force	5.80	5.80	5.89	5.80	6.21			8.97	7/31/16	7,145,416	0.14
Luxor Capital									3/31/14	680,648	0.01
Myriad Opportunities	-3.28	-3.28	-2.53	-3.28	2.68			7.51	4/30/16	18,851,357	0.36
PAAMCO									8/31/11	103,816	0.00
Pine River									4/30/14	168,911	0.00
PRISMA Capital	0.43	0.43	3.62	0.43	5.35	1.57	3.39	3.92	8/31/11	148,377,946	2.85
Prudential Fund I	0.84	0.84	2.81	0.84	3.20			5.35	3/31/17	6,823,541	0.13
Senator LP	0.79	0.79	-0.35	0.79	4.31			6.95	8/31/16	3,060,069	0.06
SRS Partners US	-1.64	-1.64	1.78	-1.64	15.77			15.77	7/31/17	3,139,587	0.06
Systematica Blue Matrix	-1.09	-1.09	-0.04	-1.09	5.13			3.90	3/31/17	5,167,421	0.10
Tide Point Partners									3/31/17	333,534	0.01
Tourbillon Global Equity	0.30	0.30	-0.13	0.30	-11.88			-8.05	10/31/15	2,610,635	0.05
Tricadia Select	-6.26	-6.26	-18.82	-6.26				-22.27	8/31/17	1,814,312	0.03

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending July 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	0.17	0.17	9.45	0.17	18.29	13.95	15.66	10.22	6/30/02	525,336,128	10.10
KRS Short Term PE Index	0.17	0.17	9.45	0.17	18.29	13.95	15.66	10.22	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	0.63	0.63	7.90	0.63	16.50	14.36	16.85	10.94	6/30/02		
Cash Composite	0.18	0.18	1.17	0.18	2.10	1.04	0.70	2.66	6/30/92	183,218,582	3.52
91-Day Treasury Bill	0.16	0.16	0.97	0.16	1.43	0.73	0.45	2.62	6/30/92		
Value Added	0.02	0.02	0.20	0.02	0.67	0.30	0.25	0.04	6/30/92		