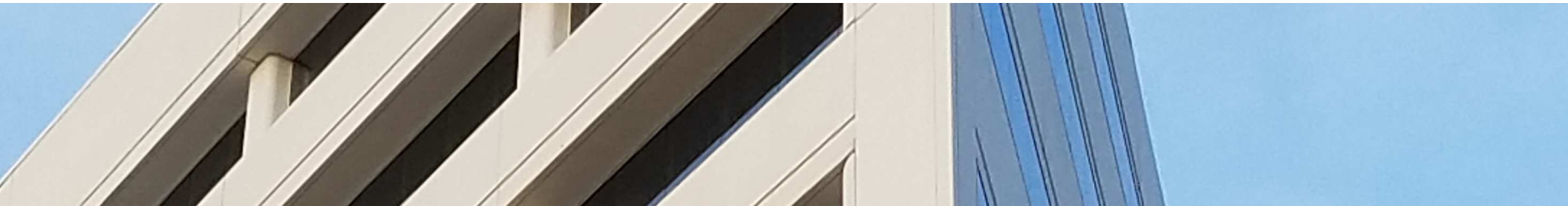




WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Insurance

Monthly Performance Summary

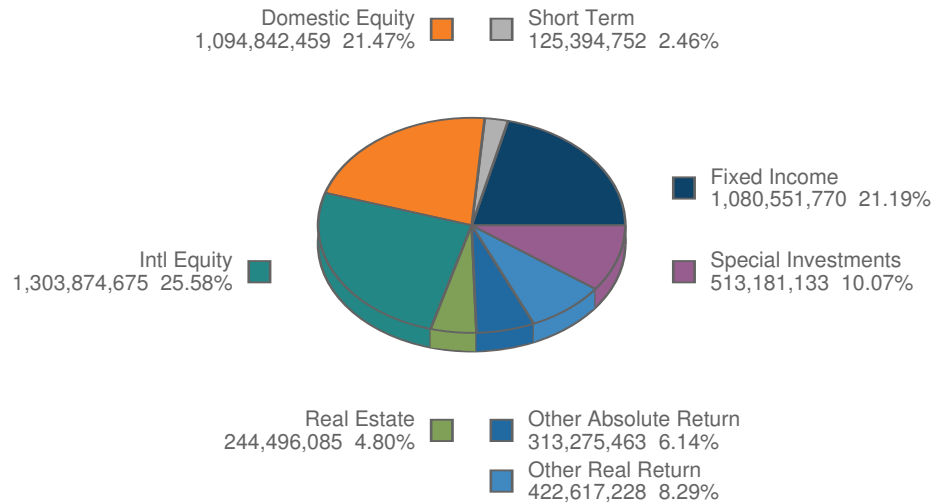
March 31, 2018

ACTUAL ALLOCATION VS POLICY ALLOCATION

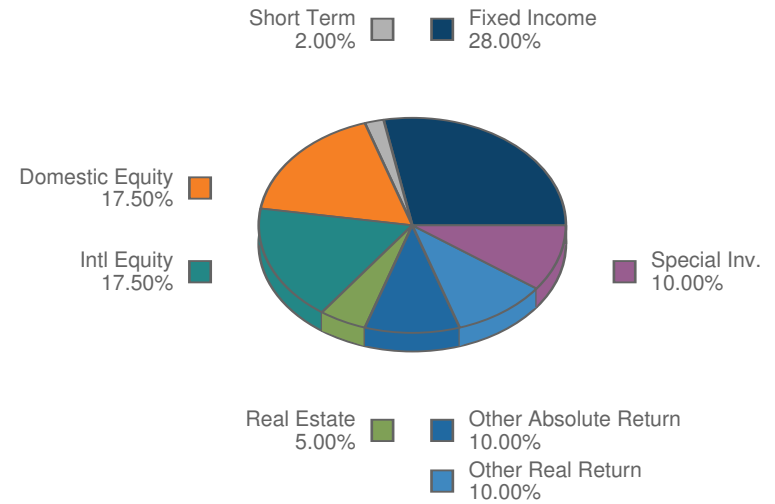
KRS Insurance Plan Composite

As of March 31, 2018

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.12	0.48	0.48	8.02	11.56	7.29	7.33	7.50	3/31/87	5,098,233,565
KRS Allocation Index	-0.49	-0.08	-0.08	7.55	11.28	7.49	8.16	7.91	3/31/87	
Value Added	0.37	0.56	0.56	0.47	0.27	-0.20	-0.83	-0.41	3/31/87	
KRS IPS Benchmark	-0.39	0.12	0.12	6.21					3/31/87	
KERS Insurance Plan	-0.43	0.12	0.12	7.24	10.64	6.86	6.91	7.43	3/31/87	828,402,057
KERS Allocation Index	-0.64	-0.23	-0.23	7.34	11.07	7.33	8.00	7.88	3/31/87	
Value Added	0.21	0.34	0.34	-0.10	-0.43	-0.47	-1.09	-0.45	3/31/87	
KERS IPS Benchmark	-0.54	-0.03	-0.03	6.00					3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87	
KERS (H) Insurance Plan	-0.16	0.43	0.43	7.90	11.41	7.20	7.32	7.50	3/31/87	511,536,121
KERS (H) Allocation Index	-0.52	-0.11	-0.11	7.51	11.24	7.39	8.04	7.89	3/31/87	
Value Added	0.36	0.53	0.53	0.39	0.17	-0.19	-0.72	-0.39	3/31/87	
KERS (H) IPS Benchmark	-0.42	0.09	0.09	6.17					3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87	
CERS Insurance Plan	-0.05	0.54	0.54	8.15	11.70	7.35	7.40	7.51	3/31/87	2,313,164,730
CERS Allocation Index	-0.49	-0.07	-0.07	7.56	11.30	7.41	8.05	7.89	3/31/87	
Value Added	0.44	0.61	0.61	0.58	0.40	-0.06	-0.65	-0.38	3/31/87	
CERS IPS Benchmark	-0.39	0.12	0.12	6.23					3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.03	0.58	0.58	8.21	11.80	7.43	7.45	7.52	3/31/87
CERS (H) Allocation Index	-0.48	-0.06	-0.06	7.57	11.31	7.41	8.05	7.89	3/31/87	
Value Added	0.45	0.64	0.64	0.65	0.49	0.02	-0.60	-0.37	3/31/87	
CERS (H) IPS Benchmark	-0.38	0.13	0.13	6.23					3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87	
SPRS Insurance Plan	-0.03	0.60	0.60	8.25	11.85	7.42	7.43	7.51	3/31/87	188,450,901
SPRS Allocation Index	-0.49	-0.07	-0.07	7.56	11.30	7.40	8.05	7.89	3/31/87	
Value Added	0.46	0.67	0.67	0.69	0.56	0.01	-0.62	-0.38	3/31/87	
SPRS IPS Benchmark	-0.39	0.12	0.12	6.22					3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.43	0.12	0.12	7.24	10.64	6.86	6.91	7.43	3/31/87	828,402,057	
KERS Allocation Index	-0.64	-0.23	-0.23	7.34	11.07	7.33	8.00	7.88	3/31/87		
Value Added	0.21	0.34	0.34	-0.10	-0.43	-0.47	-1.09	-0.45	3/31/87		
KERS IPS Benchmark	-0.54	-0.03	-0.03	6.00					3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87		
US Equity Composite	-1.25	-0.70	-0.70	9.80	12.82	9.76		12.56	6/30/13	201,691,631	24.35
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.76	-0.05	-0.05	-0.68	-0.99	-0.46		-0.57	6/30/13		
Non-US Equity Composite	-1.48	0.09	0.09	12.88	19.98	7.80		7.87	6/30/13	211,464,778	25.53
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.19	1.15	1.15	2.16	2.56	1.00		0.42	6/30/13		
Fixed Income Composite	0.06	-0.26	-0.26	1.21	2.73	3.75		3.94	6/30/13	197,984,948	23.90
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.11	0.87	0.87	0.42	0.08	-0.71		-0.62	6/30/13		
Real Return Composite	0.06	-0.33	-0.33	1.96	2.71	3.07		2.97	6/30/13	68,658,697	8.29
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42		1.62	6/30/13		
Value Added	-0.18	1.28	1.28	2.51	3.18	1.65		1.35	6/30/13		
Real Estate Composite	2.21	2.24	2.24	7.21	9.58	9.55		8.86	6/30/13	34,435,950	4.16
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.21	0.39	0.39	2.17	2.92	0.13		-1.68	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.02	5.46	2.14		3.68	6/30/13	49,408,319	5.96
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.88	-0.83	-0.83	-0.80	-1.31	-0.03		0.30	6/30/13		
Private Equity Composite	2.88	2.95	2.95	11.19	17.30	11.33		13.23	6/30/13	43,146,484	5.21
KERS Short Term PE Index	2.88	2.95	2.95	11.19	17.30	11.33		13.23	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	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
Cash Composite	0.21	0.54	0.54	1.45	1.68	0.81		0.60	6/30/13	21,611,251	2.61
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.07	0.18	0.18	0.55	0.58	0.28		0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.16	0.43	0.43	7.90	11.41	7.20	7.32	7.50	3/31/87	511,536,121	
KERS (H) Allocation Index	-0.52	-0.11	-0.11	7.51	11.24	7.39	8.04	7.89	3/31/87		
Value Added	0.36	0.53	0.53	0.39	0.17	-0.19	-0.72	-0.39	3/31/87		
KERS (H) IPS Benchmark	-0.42	0.09	0.09	6.17					3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87		
US Equity Composite	-1.25	-0.70	-0.70	9.80	12.76	9.60		12.46	6/30/13	107,064,248	20.93
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.76	-0.06	-0.06	-0.68	-1.06	-0.63		-0.67	6/30/13		
Non-US Equity Composite	-1.48	0.09	0.09	12.87	19.92	7.89		7.99	6/30/13	132,314,932	25.87
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.19	1.15	1.15	2.15	2.50	1.10		0.54	6/30/13		
Fixed Income Composite	0.05	-0.30	-0.30	1.05	2.59	3.71		3.91	6/30/13	114,836,832	22.45
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.10	0.82	0.82	0.26	-0.06	-0.75		-0.64	6/30/13		
Real Return Composite	0.08	-0.27	-0.27	1.84	2.48	3.02		2.92	6/30/13	41,156,948	8.05
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42		1.65	6/30/13		
Value Added	-0.16	1.34	1.34	2.40	2.95	1.60		1.26	6/30/13		
Real Estate Composite	2.20	2.22	2.22	7.63	10.06	9.86		9.08	6/30/13	25,949,187	5.07
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.20	0.37	0.37	2.59	3.40	0.44		-1.46	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.02	5.46	2.14		3.67	6/30/13	32,787,404	6.41
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.88	-0.83	-0.83	-0.80	-1.31	-0.03		0.30	6/30/13		
Private Equity Composite	4.06	4.16	4.16	12.89	18.56	13.81		15.19	6/30/13	47,581,271	9.30
KERS (H) Short Term PE Index	4.06	4.16	4.16	12.89	18.56	13.81		15.19	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	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
Cash Composite	0.22	0.62	0.62	1.61	1.84	0.86		0.63	6/30/13	9,845,298	1.92
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.09	0.26	0.26	0.71	0.74	0.33		0.28	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.05	0.54	0.54	8.15	11.70	7.35	7.40	7.51	3/31/87	2,313,164,730	
CERS Allocation Index	-0.49	-0.07	-0.07	7.56	11.30	7.41	8.05	7.89	3/31/87		
Value Added	0.44	0.61	0.61	0.58	0.40	-0.06	-0.65	-0.38	3/31/87		
CERS IPS Benchmark	-0.39	0.12	0.12	6.23					3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87		
US Equity Composite	-1.25	-0.70	-0.70	9.80	12.76	9.79		12.57	6/30/13	482,963,709	20.88
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.76	-0.06	-0.06	-0.68	-1.06	-0.44		-0.56	6/30/13		
Non-US Equity Composite	-1.48	0.09	0.09	12.87	19.92	7.91		8.01	6/30/13	589,426,878	25.48
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.19	1.15	1.15	2.15	2.50	1.12		0.56	6/30/13		
Fixed Income Composite	0.06	-0.27	-0.27	1.11	2.66	3.73		3.95	6/30/13	476,819,662	20.61
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.11	0.86	0.86	0.32	0.01	-0.73		-0.61	6/30/13		
Real Return Composite	0.12	-0.24	-0.24	1.90	2.58	3.12		2.98	6/30/13	196,741,386	8.51
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42		1.65	6/30/13		
Value Added	-0.12	1.36	1.36	2.46	3.06	1.70		1.32	6/30/13		
Real Estate Composite	2.20	2.22	2.22	7.63	10.06	9.89		9.10	6/30/13	112,517,545	4.86
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.20	0.37	0.37	2.59	3.40	0.47		-1.44	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.02	5.46	2.15		3.68	6/30/13	140,237,038	6.06
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.88	-0.83	-0.83	-0.80	-1.31	-0.03		0.30	6/30/13		
Private Equity Composite	4.40	4.52	4.52	13.48	18.95	14.26		15.46	6/30/13	256,383,514	11.08
CERS Short Term PE Index	4.40	4.52	4.52	13.48	18.95	14.26		15.46	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	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
Cash Composite	0.21	0.58	0.58	1.53	1.77	0.84		0.62	6/30/13	58,074,999	2.51
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.07	0.22	0.22	0.63	0.66	0.31		0.27	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.03	0.58	0.58	8.21	11.80	7.43	7.45	7.52	3/31/87	1,256,679,757	
CERS (H) Allocation Index	-0.48	-0.06	-0.06	7.57	11.31	7.41	8.05	7.89	3/31/87		
Value Added	0.45	0.64	0.64	0.65	0.49	0.02	-0.60	-0.37	3/31/87		
CERS (H) IPS Benchmark	-0.38	0.13	0.13	6.23					3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87		
US Equity Composite	-1.25	-0.70	-0.70	9.80	12.76	9.82		12.58	6/30/13	263,568,369	20.97
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.76	-0.05	-0.05	-0.68	-1.05	-0.41		-0.54	6/30/13		
Non-US Equity Composite	-1.48	0.09	0.09	12.87	19.92	7.95		8.03	6/30/13	322,150,393	25.64
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.19	1.15	1.15	2.15	2.50	1.15		0.58	6/30/13		
Fixed Income Composite	0.06	-0.24	-0.24	1.12	2.67	3.73		3.94	6/30/13	254,099,106	20.22
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.11	0.88	0.88	0.33	0.02	-0.73		-0.62	6/30/13		
Real Return Composite	0.12	-0.24	-0.24	1.86	2.52	3.09		2.96	6/30/13	102,098,900	8.12
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42		1.65	6/30/13		
Value Added	-0.12	1.37	1.37	2.42	2.99	1.67		1.31	6/30/13		
Real Estate Composite	2.19	2.22	2.22	7.62	10.05	9.88		9.09	6/30/13	61,711,430	4.91
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.19	0.37	0.37	2.58	3.39	0.46		-1.45	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.02	5.46	2.15		3.67	6/30/13	78,548,991	6.25
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.88	-0.83	-0.83	-0.80	-1.31	-0.03		0.30	6/30/13		
Private Equity Composite	4.49	4.60	4.60	13.52	19.02	14.44		15.64	6/30/13	144,126,227	11.47
CERS (H) Short Term PE Index	4.49	4.60	4.60	13.52	19.02	14.44		15.64	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	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
Cash Composite	0.21	0.55	0.55	1.51	1.75	0.83		0.61	6/30/13	30,376,342	2.42
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.07	0.20	0.20	0.61	0.64	0.30		0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-0.03	0.60	0.60	8.25	11.85	7.42	7.43	7.51	3/31/87	188,450,901	
SPRS Allocation Index	-0.49	-0.07	-0.07	7.56	11.30	7.40	8.05	7.89	3/31/87		
Value Added	0.46	0.67	0.67	0.69	0.56	0.01	-0.62	-0.38	3/31/87		
SPRS IPS Benchmark	-0.39	0.12	0.12	6.22					3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65					3/31/87		
US Equity Composite	-1.25	-0.70	-0.70	9.80	12.75	9.78		12.56	6/30/13	39,554,504	20.99
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22		13.13	6/30/13		
Value Added	0.76	-0.06	-0.06	-0.68	-1.06	-0.44		-0.57	6/30/13		
Non-US Equity Composite	-1.48	0.09	0.09	12.87	19.92	7.98		8.05	6/30/13	48,517,694	25.75
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79		7.45	6/30/13		
Value Added	0.19	1.15	1.15	2.15	2.50	1.19		0.60	6/30/13		
Fixed Income Composite	0.05	-0.20	-0.20	1.17	2.74	3.78		4.00	6/30/13	36,811,225	19.53
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46		4.56	6/30/13		
Value Added	0.10	0.93	0.93	0.38	0.08	-0.68		-0.56	6/30/13		
Real Return Composite	0.10	-0.21	-0.21	1.79	2.37	3.03		2.93	6/30/13	13,961,296	7.41
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42		1.65	6/30/13		
Value Added	-0.14	1.39	1.39	2.34	2.85	1.61		1.27	6/30/13		
Real Estate Composite	2.20	2.22	2.22	7.63	10.06	9.85		9.07	6/30/13	9,881,973	5.24
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42		10.54	6/30/13		
Value Added	2.20	0.37	0.37	2.59	3.40	0.43		-1.47	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.02	5.46	2.14		3.67	6/30/13	12,293,710	6.52
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18		3.38	6/30/13		
Value Added	0.88	-0.83	-0.83	-0.80	-1.31	-0.04		0.30	6/30/13		
Private Equity Composite	4.37	4.50	4.50	13.43	18.85	13.58		14.91	6/30/13	21,943,636	11.64
SPRS Short Term PE Index	4.37	4.50	4.50	13.43	18.85	13.58		14.91	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	1.25	7.12	7.12	17.34	25.09	15.44		18.13	6/30/13		
Cash Composite	0.20	0.54	0.54	1.48	1.71	0.82		0.60	6/30/13	5,486,863	2.91
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53		0.35	6/30/13		
Value Added	0.06	0.18	0.18	0.58	0.61	0.29		0.26	6/30/13		

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Investment Performance and Market Values

For Periods Ending March 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	-0.12	0.48	0.48	8.02	11.56	7.29	7.33	7.50	3/31/87	5,098,233,565	100.00
KRS Allocation Index	-0.49	-0.08	-0.08	7.55	11.28	7.49	8.16	7.91	3/31/87		
Value Added	0.37	0.56	0.56	0.47	0.27	-0.20	-0.83	-0.41	3/31/87		
KRS IPS Benchmark	-0.39	0.12	0.12	6.21					3/31/87		
US Equity Composite	-1.24	-0.69	-0.69	9.83	12.82	9.80	12.42	9.67	6/30/92	1,094,842,459	21.47
Russell 3000	-2.01	-0.64	-0.64	10.48	13.81	10.22	13.03	9.82	6/30/92		
Value Added	0.77	-0.05	-0.05	-0.65	-1.00	-0.43	-0.62	-0.16	6/30/92		
S&P 500 Index	-2.53	-0.72	-0.72	10.56	14.03	10.77	13.28	7.28	6/30/01	516,261,767	10.13
Standard & Poor's 500	-2.54	-0.76	-0.76	10.58	13.99	10.78	13.31	6.81	6/30/01		
Value Added	0.01	0.03	0.03	-0.02	0.03	-0.01	-0.03	0.47	6/30/01		
Scientific Beta	-0.43	0.27	0.27	9.41	13.26			13.07	6/30/16	135,431,408	2.66
Standard & Poor's 500	-2.54	-0.76	-0.76	10.58	13.99			16.36	6/30/16		
Value Added	2.11	1.03	1.03	-1.17	-0.74			-3.29	6/30/16		
River Road	-1.56	-3.33	-3.33	2.90	3.07	7.00	9.57	10.63	6/30/11	12,082,638	0.24
Russell 3000 Value	-1.54	-2.82	-2.82	5.45	6.81	7.87	10.71	11.41	6/30/11		
Value Added	-0.02	-0.51	-0.51	-2.55	-3.74	-0.87	-1.14	-0.78	6/30/11		
River Road FAV	-0.06	0.09	0.09	4.85	8.80			17.34	6/30/16	56,057,613	1.10
Russell 3000 Value	-1.54	-2.82	-2.82	5.45	6.81			12.32	6/30/16		
Value Added	1.48	2.91	2.91	-0.59	1.99			5.02	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	-1.37	2.79	2.79	14.04	20.23	8.29	13.34	12.91	6/30/11	64,025,140	1.26
Russell 3000 Growth	-2.44	1.48	1.48	15.68	21.06	12.57	15.32	14.30	6/30/11		
Value Added	1.07	1.30	1.30	-1.63	-0.83	-4.28	-1.99	-1.39	6/30/11		
Systematic	-0.71	-3.27	-3.27	10.68	10.41	7.34	9.72	12.47	6/30/12	127,323,685	2.50
Russell Mid Cap Value	0.25	-2.50	-2.50	5.07	6.50	7.23	11.10	14.01	6/30/12		
Value Added	-0.96	-0.76	-0.76	5.61	3.91	0.11	-1.39	-1.54	6/30/12		
Internal US Mid Cap	1.01	-0.59	-0.59	9.18	11.32	9.15		10.87	7/31/14	92,927,860	1.82
S&P 400 Mid Cap	0.93	-0.77	-0.77	8.83	10.97	8.96		10.73	7/31/14		
Value Added	0.08	0.18	0.18	0.35	0.34	0.19		0.13	7/31/14		
NTGI Structured	1.37	-0.12	-0.12	9.00	11.78	8.69	11.95	11.92	6/30/11	90,725,638	1.78
Russell 2000	1.29	-0.08	-0.08	9.11	11.79	8.39	11.47	11.06	6/30/11		
Value Added	0.08	-0.04	-0.04	-0.10	-0.01	0.30	0.48	0.86	6/30/11		
Transition Account	-0.03	14.19	14.19	0.87	0.97	5.40	22.67	63.80	5/31/11	6,710	0.00

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Investment Performance and Market Values

For Periods Ending March 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	-1.48	0.09	0.09	12.87	19.92	7.88	7.24	2.58	3/31/00	1,303,874,675	25.58
Policy Index	-1.67	-1.06	-1.06	10.72	17.42	6.79	6.44	2.87	3/31/00		
Value Added	0.20	1.15	1.15	2.15	2.50	1.09	0.80	-0.30	3/31/00		
BlackRock ACWI Ex US	-1.91	-1.36	-1.36	10.01	16.39	6.50	5.96	9.06	5/31/12	525,711,889	10.31
MSCI ACWI X US (N)	-1.76	-1.18	-1.18	10.16	16.53	6.18	5.89	9.00	5/31/12		
Value Added	-0.15	-0.18	-0.18	-0.15	-0.13	0.32	0.07	0.06	5/31/12		
American Century	-1.90	3.13	3.13	20.44	30.33	8.12		5.81	6/30/14	158,877,651	3.12
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	-0.23	4.19	4.19	9.82	13.09	1.39		2.04	6/30/14		
Franklin Templeton	-0.53	2.36	2.36	19.62	26.63	11.46		8.03	6/30/14	119,357,023	2.34
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	1.14	3.43	3.43	9.01	9.39	4.73		4.26	6/30/14		
Lazard Asset Mgmt	-0.38	1.61	1.61	14.27	22.49	7.56		5.21	6/30/14	221,830,366	4.35
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	1.29	2.67	2.67	3.66	5.25	0.83		1.45	6/30/14		
LSV Asset Mgmt	-1.85	-1.19	-1.19	8.80	14.71	6.32		3.65	6/30/14	203,620,915	3.99
Policy Index	-1.67	-1.06	-1.06	10.61	17.24	6.73		3.77	6/30/14		
Value Added	-0.18	-0.12	-0.12	-1.81	-2.53	-0.41		-0.12	6/30/14		
Blackrock ACWI Ex-US Small Cap	-1.36	-0.60	-0.60	13.28	20.34	10.40		10.63	6/30/13	72,812,071	1.43
MSCI ACWI X US Small Cap (N)	-1.13	-0.35	-0.35	13.51	20.59	10.40		10.08	6/30/13		
Value Added	-0.23	-0.24	-0.24	-0.23	-0.25	-0.00		0.55	6/30/13		

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Investment Performance and Market Values

For Periods Ending March 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	-0.07	-0.73	-0.73	-1.42	0.06	-0.69	1.54	0.05	5/31/08	138,580	0.00
Pyramis Intl	-0.01	0.03	0.03	-0.14	0.38	3.04	4.08	5.70	7/31/01	750,816	0.01
Non-US Equity Transition	7.09	7.36	7.36	7.18	11.48	-3.65		-11.60	5/31/14	775,364	0.02

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Investment Performance and Market Values

For Periods Ending March 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	0.06	-0.28	-0.28	1.08	2.63	3.73	3.15	6.38	6/30/92	1,080,551,770	21.19
Policy Index	-0.05	-1.13	-1.13	0.79	2.65	4.46	3.83	6.35	6/30/92		
Value Added	0.11	0.85	0.85	0.29	-0.02	-0.73	-0.68	0.03	6/30/92		
Bloomberg Global Aggregate	1.06	1.36	1.36	4.26	6.97	3.14	1.49	5.20	6/30/92		
NISA	0.68	-1.41	-1.41	0.00	1.51	1.48	2.02	2.87	6/30/11	97,973,646	1.92
Bloomberg Aggregate	0.64	-1.46	-1.46	-0.24	1.20	1.20	1.82	2.69	6/30/11		
Value Added	0.04	0.05	0.05	0.24	0.31	0.28	0.19	0.18	6/30/11		
BlackRock IG Credit	0.11	-1.42	-1.42	-0.32	0.84			0.84	3/31/17	218,477,211	4.29
Bloomberg Int Credit	0.11	-1.36	-1.36	-0.28	1.10			1.10	3/31/17		
Value Added	-0.00	-0.05	-0.05	-0.05	-0.26			-0.26	3/31/17		
BNY IG Credit	-0.03	-1.41	-1.41					-1.62	11/30/17	248,098,211	4.87
Bloomberg Int Credit	0.11	-1.36	-1.36					-1.12	11/30/17		
Value Added	-0.14	-0.05	-0.05					-0.50	11/30/17		
Manulife Asset Mgmt	0.08	-0.42	-0.42	0.84	2.53	2.37	2.59	4.12	11/30/11	154,667,821	3.03
Policy Index	0.50	-1.41	-1.41	-0.00	1.52	1.68	0.67	1.08	11/30/11		
Value Added	-0.42	0.98	0.98	0.84	1.01	0.70	1.93	3.05	11/30/11		
Columbia	-0.64	-1.59	-1.59	0.78	3.16	4.65	5.00	6.85	10/31/11	50,064,115	0.98
Bloomberg High Yield	-0.60	-0.86	-0.86	1.57	3.78	5.17	4.99	6.82	10/31/11		
Value Added	-0.04	-0.73	-0.73	-0.79	-0.62	-0.52	0.00	0.03	10/31/11		

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Investment Performance and Market Values

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	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Marathon Bluegrass	-0.14	1.36	1.36	1.19	1.67			8.27	12/31/15	123,158,816	2.42
Bloomberg High Yield	-0.60	-0.86	-0.86	1.57	3.78			10.36	12/31/15		
Value Added	0.46	2.21	2.21	-0.39	-2.11			-2.10	12/31/15		
Shenkman Capital	0.13	1.49	1.49	3.53	4.03	3.43	3.03	4.09	6/30/11	81,688,739	1.60
S&P LSTA Leverage Loan	0.01	1.17	1.17	3.36	4.15	4.11	4.25	5.30	6/30/11		
Value Added	0.12	0.32	0.32	0.17	-0.12	-0.68	-1.22	-1.22	6/30/11		
Waterfall	-0.48	3.06	3.06	7.59	11.37	8.31	9.12	10.43	6/30/11	56,508,353	1.11
Policy Index	-0.29	-0.24	-0.24	1.95	3.61	4.03	3.76	4.53	6/30/11		
Value Added	-0.19	3.29	3.29	5.64	7.77	4.28	5.36	5.90	6/30/11		
Cerberus Capital Mgmt	0.95	2.39	2.39	4.77	7.42	8.53		8.08	8/31/14	36,123,379	0.71
S&P LSTA Leverage Loan	0.01	1.17	1.17	3.36	4.15	4.11		3.72	8/31/14		
Value Added	0.94	1.22	1.22	1.41	3.27	4.42		4.37	8/31/14		
BSP Private Credit	0.00							0.00	1/31/18	11,551,155	0.23
S&P LSTA Leverage Loan Index	0.01							0.21	1/31/18		
Value Added	-0.01							-0.21	1/31/18		
White Oak Yield Spectrum	0.00							0.00	2/28/18	2,196,667	0.04
S&P LSTA Leverage Loan Index	0.01							0.01	2/28/18		
Value Added	-0.01							-0.01	2/28/18		
Loomis	3.00	3.70	3.70	-9.82	-11.62	-17.69	-9.46	-4.10	10/31/11	43,659	0.00

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Investment Performance and Market Values

For Periods Ending March 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	0.11	-0.25	-0.25	1.90	2.57	3.13	1.59	3.55	6/30/11	422,617,228	8.29
Real Return Index (I)	0.24	-1.60	-1.60	-0.56	-0.48	1.42	1.78	2.50	6/30/11		
Value Added	-0.13	1.36	1.36	2.46	3.05	1.71	-0.20	1.06	6/30/11		
Internal TIPS	0.69	-0.33	-0.33	0.72	0.37	1.43	0.22	4.27	9/30/03	113,814,475	2.23
Bloomberg 1-10 Yrs TIPS	0.82	-0.40	-0.40	0.83	0.43	1.24	-0.23	3.97	9/30/03		
Value Added	-0.13	0.06	0.06	-0.11	-0.06	0.19	0.45	0.30	9/30/03		
PIMCO All Asset	0.35	2.43	2.43	6.67	8.65	5.66	3.54	5.36	11/30/11	145,788,264	2.86
Bloomberg 1-10 Yrs TIPS	0.82	-0.40	-0.40	0.83	0.43	1.24	-0.06	0.76	11/30/11		
Value Added	-0.47	2.82	2.82	5.83	8.22	4.42	3.59	4.60	11/30/11		
Tortoise Capital	-5.00	-9.78	-9.78	-12.13	-16.98	-8.92	-0.76	10.61	7/31/09	20,544,605	0.40
Alerian MLP	-6.94	-11.12	-11.12	-14.65	-20.07	-11.24	-5.85	6.30	7/31/09		
Value Added	1.94	1.34	1.34	2.52	3.09	2.32	5.08	4.31	7/31/09		
Nuveen Real Asset	0.47	-2.87	-2.87	1.03	4.17	4.61		4.42	1/31/15	86,695,116	1.70
Policy Index	0.68	-3.82	-3.82	-0.87	2.88	4.30		4.09	1/31/15		
Value Added	-0.21	0.94	0.94	1.90	1.28	0.31		0.33	1/31/15		
Amerra AGRI Fund II	-0.79	-0.79	-0.79	-2.44	-1.39	4.66	5.86	4.64	11/30/12	9,922,874	0.19
Amerra AGRI Holdings	-1.15	-1.15	-1.15	-3.85	-5.58			-1.07	7/31/15	24,106,308	0.47
BTG Pactual	-4.21	-4.21	-4.21	-3.85	0.20	-7.78		-10.14	11/30/14	7,807,761	0.15
Magnetar MTP EOF II	3.45	3.45	3.45	4.34	8.29			1.85	7/31/15	6,863,285	0.13
Taurus Mine Finance	3.99	3.99	3.99	4.24	6.64	14.28		14.28	3/31/15	6,998,336	0.14

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	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
TPF II	-0.29	-0.29	-0.29	-0.10	3.00	-4.41	-5.17	-3.67	9/30/08	76,205	0.00
Real Estate Composite	2.24	2.27	2.27	7.23	9.60	9.60	9.01	9.06	4/30/09	244,496,085	4.80
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.85	1.85	5.04	6.66	9.42	10.52	7.71	4/30/09		
Value Added	2.24	0.42	0.42	2.19	2.94	0.18	-1.51	1.35	4/30/09		
Divcowest IV	11.40	11.40	11.40	10.71	21.83	30.58		23.66	2/28/14	1,802,430	0.04
Greenfield Acq VI	-12.45	-12.45	-12.45	-7.51	-7.56	2.65	9.26	8.01	11/30/12	3,387,436	0.07
Greenfield Acq VII	6.14	6.14	6.14	15.12	15.75	15.12		12.42	6/30/14	12,241,617	0.24
H/2 Credit Partner	0.06	0.06	0.06	2.81	4.88	6.07	5.38	6.20	6/30/11	32,889,831	0.65
Harrison Street	2.38	2.38	2.38	7.76	10.41	9.05	9.47	8.34	4/30/12	34,005,490	0.67
Lubert Adler VII	1.47	1.47	1.47	7.63	8.96	4.35		-3.31	6/30/14	15,080,870	0.30
Mesa West Core Lend	1.72	1.72	1.72	4.80	6.65	7.28		6.33	4/30/13	34,140,937	0.67
Prologis Targeted US	3.81	3.81	3.81	14.04	18.63	15.17		14.90	9/30/14	28,185,645	0.55
Rubenstein PF II	3.11	3.11	3.11	11.71	15.82	6.69		13.70	6/30/13	7,214,010	0.14
Stockbridge Sm/Mkts	1.88	1.88	1.88	5.74	7.56	9.83		9.36	4/30/14	36,332,484	0.71
Walton St RE VI	2.34	2.34	2.34	7.07	8.59	4.93	8.65	-18.87	4/30/09	1,570,791	0.03
Walton St RE VII	2.50	2.50	2.50	8.80	11.37	12.49		13.51	6/30/13	10,250,624	0.20
Fundamental Partners III	1.56	1.56	1.56	3.45				5.12	4/30/17	14,717,193	0.29
Lubert Adler VII B	-0.54	-0.54	-0.54	-4.63				-4.63	6/30/17	3,703,817	0.07
Mesa West IV	2.22	2.22	2.22	5.39	2.70			2.49	2/28/17	4,371,490	0.09
Patron Capital	18.61	20.51	20.51	28.95	35.07			-1.96	7/31/16	4,601,420	0.09

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 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	0.02	1.61	1.61	5.01	5.46	2.14	4.14	4.15	3/31/10	313,275,463	6.14
HFRI FOF Div (1 Month Lag)	-0.86	2.44	2.44	5.82	6.77	2.18	3.70	3.22	3/31/10		
Value Added	0.88	-0.83	-0.83	-0.80	-1.32	-0.03	0.44	0.93	3/31/10		
Anchorage Capital	0.00	0.63	0.63	5.41	4.65			6.16	7/31/16	11,069,522	0.22
Blackstone Strat Opp	1.05	2.30	2.30					4.52	7/31/17	2,324,644	0.05
Coatue Qualified Partners	-5.38	5.79	5.79	13.28	21.79			14.99	6/30/15	7,341,574	0.14
Credit Suisse	0.19	1.53	1.53	5.12				6.06	4/30/17	12,645,291	0.25
Davidson Kempner LP	-0.03	2.05	2.05	4.34	6.44			7.21	1/31/16	19,403,350	0.38
DSAM Fund LP	0.00	0.00	0.00	0.00	0.45			1.32	4/30/16	221,460	0.00
Glenview Institution	0.00	0.00	0.00	0.00	-0.02			1.09	11/30/15	154,288	0.00
Gotham Neutral Strategies	0.42	2.63	2.63	2.04	-2.10			-2.10	3/31/17	5,596,178	0.11
Governors Lane Onshore	0.00	-0.13	-0.13	-0.42	2.30			2.30	3/31/17	9,123,512	0.18
HBK II	-1.52	0.77	0.77	3.33	4.44	3.19		3.39	11/30/13	18,228,997	0.36
Knighthead	0.00	1.46	1.46	3.95	4.73	1.94		2.35	12/31/13	1,771,521	0.03
Libremax Capital	0.00	0.00	0.00	0.00	-0.04	0.81		1.81	7/31/14	66,461	0.00
Liquidalts H20 Force	0.53	3.23	3.23	3.75	6.87			9.18	7/31/16	6,965,581	0.14
Luxor Capital	0.10	6.84	6.84	17.70	21.02	6.15		1.46	3/31/14	5,299,752	0.10
Myriad Opportunities	0.02	1.32	1.32	10.10	15.25			11.09	4/30/16	19,597,444	0.38
PAAMCO	3.00	2.84	2.84	-12.08	-12.08	-5.87	-0.73	0.94	8/31/11	244,422	0.00
Pershing Square	-1.44	-5.47	-5.47					-7.54	7/31/17	588,284	0.01
Pine River	1.17	0.12	0.12	0.96	0.23	-0.79		0.25	4/30/14	311,844	0.01
PRISMA Capital	0.41	2.37	2.37	5.39	5.60	1.74	3.42	3.93	8/31/11	158,236,944	3.10
Prudential Fund I	0.30	0.70	0.70	1.70	5.00			5.00	3/31/17	6,683,966	0.13
Scopia	0.00	0.00	0.00	5.58	3.60	-0.45		0.95	10/31/14	200,254	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2018

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Senator LP	-0.80	-2.77	-2.77	3.45	6.88			6.81	8/31/16	5,299,506	0.10
SRS Partners US	0.03	0.41	0.41					14.21	7/31/17	3,097,280	0.06
Systematica Blue Matrix	0.04	-1.00	-1.00	5.40	4.22			4.22	3/31/17	5,118,020	0.10
Tide Point Partners	0.05	-4.89	-4.89	4.76	-3.80			-3.80	3/31/17	6,816,611	0.13
Tourbillon Global Equity	0.18	-5.67	-5.67	-15.30	-16.73			-11.23	10/31/15	4,956,751	0.10
Tricadia Select	0.02	0.90	0.90					-3.39	7/31/17	1,912,007	0.04
Private Equity Composite	4.33	4.45	4.45	13.28	19.90	14.18	15.26	10.12	6/30/02	513,181,133	10.07
KRS Short Term PE Index	4.33	4.45	4.45	13.28	19.90	14.18	15.26	10.12	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	1.25	7.12	7.12	17.34	25.09	15.44	19.78	11.13	6/30/02		
Cash Composite	0.20	0.50	0.50	1.52	1.75	0.83	0.59	2.67	6/30/92	125,394,752	2.46
91-Day Treasury Bill	0.13	0.35	0.35	0.90	1.10	0.53	0.34	2.63	6/30/92		
Value Added	0.06	0.15	0.15	0.62	0.65	0.31	0.25	0.03	6/30/92		