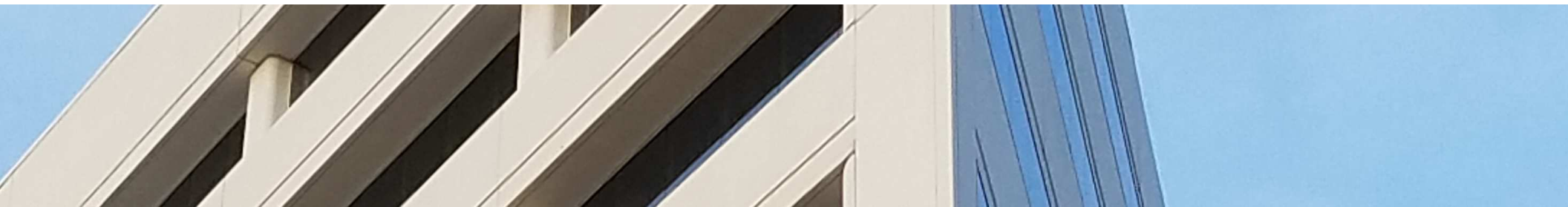




# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Pension

Monthly Performance Summary

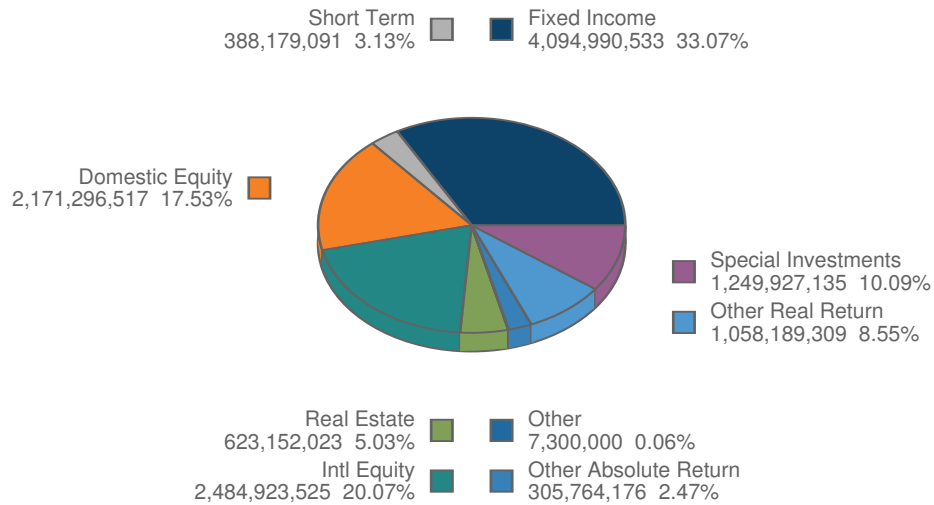
*February 28, 2019*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

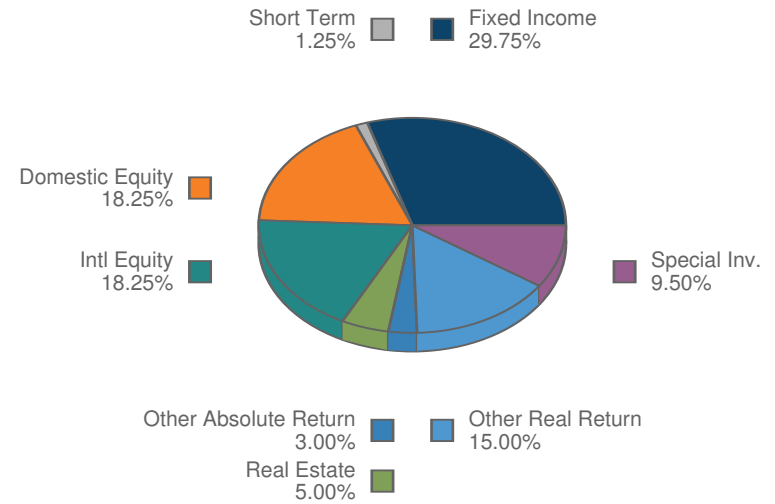
## KRS Pension Plan Composite

As of February 28, 2019

### Total Fund



### Policy Index



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>KRS Pension Plan</b>	1.34	5.45	5.45	2.30	2.92	10.04	6.09	9.03	3/31/84	12,383,722,308
KRS Allocation Index	1.39	6.03	6.03	2.35	2.56	10.15	6.31	9.16	3/31/84	
Value Added	-0.04	-0.58	-0.58	-0.05	0.36	-0.11	-0.22	-0.13	3/31/84	
KRS IPS Benchmark	1.37	6.07	6.07	2.75	3.18				3/31/84	
<b>KERS Pension Plan</b>	1.16	4.75	4.75	2.71	3.19	9.05	5.83	8.98	3/31/84	2,085,727,144
KERS Allocation Index	1.29	5.73	5.73	2.79	2.81	9.00	5.70	9.08	3/31/84	
Value Added	-0.13	-0.98	-0.98	-0.09	0.38	0.06	0.13	-0.10	3/31/84	
KERS IPS Benchmark	1.25	5.61	5.61	2.78	2.84				3/31/84	
Assumed Rate 5.25%	0.43	0.86	0.86	3.47	5.25				3/31/84	
<b>KERS (H) Pension Plan</b>	1.36	5.51	5.51	2.18	2.79	10.05	6.12	9.03	3/31/84	662,093,294
KERS (H) Allocation Index	1.39	6.08	6.08	2.33	2.56	10.49	6.28	9.16	3/31/84	
Value Added	-0.03	-0.58	-0.58	-0.14	0.22	-0.43	-0.16	-0.13	3/31/84	
KERS (H) IPS Benchmark	1.40	6.16	6.16	2.75	3.22				3/31/84	
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84	
<b>CERS Pension Plan</b>	1.38	5.60	5.60	2.16	2.80	10.24	6.12	9.04	3/31/84	7,013,816,850
CERS Allocation Index	1.39	6.07	6.07	2.30	2.57	10.49	6.28	9.16	3/31/84	
Value Added	-0.01	-0.48	-0.48	-0.13	0.23	-0.25	-0.16	-0.13	3/31/84	
CERS IPS Benchmark	1.40	6.16	6.16	2.72	3.23				3/31/84	
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
<b>CERS (H) Pension Plan</b>	1.38	5.59	5.59	2.17	2.86	10.23	6.15	9.04	3/31/84	2,351,905,099
CERS (H) Allocation Index	1.39	6.07	6.07	2.30	2.63	10.51	6.29	9.17	3/31/84	
Value Added	-0.01	-0.48	-0.48	-0.13	0.24	-0.28	-0.14	-0.13	3/31/84	
CERS (H) IPS Benchmark	1.40	6.15	6.15	2.72	3.28				3/31/84	
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84	
<b>SPRS Pension Plan</b>	1.21	4.92	4.92	2.30	2.76	9.31	5.50	8.94	3/31/84	270,179,933
SPRS Allocation Index	1.30	5.77	5.77	3.01	3.27	10.05	6.12	9.14	3/31/84	
Value Added	-0.09	-0.85	-0.85	-0.71	-0.51	-0.74	-0.62	-0.20	3/31/84	
SPRS IPS Benchmark	1.24	5.61	5.61	2.70	2.93				3/31/84	
Assumed Rate 5.25%	0.43	0.86	0.86	3.47	5.25				3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS Pension Plan</b>	1.16	4.75	4.75	2.71	3.19	9.05	5.83	8.98	3/31/84	2,085,727,144	
KERS Allocation Index	1.29	5.73	5.73	2.79	2.81	9.00	5.70	9.08	3/31/84		
Value Added	-0.13	-0.98	-0.98	-0.09	0.38	0.06	0.13	-0.10	3/31/84		
KERS IPS Benchmark	1.25	5.61	5.61	2.78	2.84				3/31/84		
Assumed Rate 5.25%	0.43	0.86	0.86	3.47	5.25				3/31/84		
<b>US Equity Composite</b>	3.69	13.10	13.10	2.33	5.29	14.98	9.90	12.13	6/30/13	297,914,586	14.28
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	12.26	6/30/13		
Value Added	0.17	0.70	0.70	-0.85	0.24	-0.54	-0.26	-0.13	6/30/13		
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.75	-5.85	11.30	3.36	5.60	6/30/13	356,255,375	17.08
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	5.16	6/30/13		
Value Added	0.27	0.68	0.68	0.19	1.20	0.38	0.56	0.44	6/30/13		
<b>Fixed Income Composite</b>	0.61	1.79	1.79	3.40	3.46	5.10	3.81	4.10	6/30/13	742,905,350	35.62
Policy Index	0.24	2.29	2.29	2.64	2.55	5.69	4.25	4.29	6/30/13		
Value Added	0.37	-0.50	-0.50	0.76	0.91	-0.59	-0.43	-0.18	6/30/13		
<b>Real Return Composite</b>	0.41	5.63	5.63	1.49	2.00	7.54	2.49	2.81	6/30/13	161,998,283	7.77
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	1.76	6/30/13		
Value Added	-0.09	1.40	1.40	0.18	-1.06	3.29	0.83	1.05	6/30/13		
<b>Real Estate Composite</b>	-0.06	0.34	0.34	4.82	9.03	9.32	8.43	7.86	6/30/13	105,722,929	5.07
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	10.13	6/30/13		
Value Added	-0.06	-1.18	-1.18	-0.47	1.66	2.05	-0.98	-2.28	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.32	3.01	6/30/13	55,962,795	2.68
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.36	6/30/13		
Value Added	-1.89	-0.39	-0.39	1.38	3.25	0.32	0.35	0.66	6/30/13		
<b>Private Equity Composite</b>	-0.03	1.29	1.29	12.92	15.64	13.29	13.00	12.95	6/30/13	230,001,779	11.03
KERS Short Term PE Index	-0.03	1.29	1.29	12.92	15.64	13.29	13.00	12.95	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	16.44	6/30/13		
<b>Cash Composite</b>	0.19	0.42	0.42	1.52	2.14	1.54	1.00	0.95	6/30/13	133,086,142	6.38
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	0.63	6/30/13		
Value Added	0.01	0.04	0.04	0.08	0.10	0.41	0.30	0.32	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KERS (H) Pension Plan</b>	1.36	5.51	5.51	2.18	2.79	10.05	6.12	9.03	3/31/84	662,093,294	
KERS (H) Allocation Index	1.39	6.08	6.08	2.33	2.56	10.49	6.28	9.16	3/31/84		
Value Added	-0.03	-0.58	-0.58	-0.14	0.22	-0.43	-0.16	-0.13	3/31/84		
KERS (H) IPS Benchmark	1.40	6.16	6.16	2.75	3.22				3/31/84		
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84		
<b>US Equity Composite</b>	3.69	13.10	13.10	2.33	5.28	14.71	9.21	11.42	6/30/13	118,137,063	17.84
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	12.26	6/30/13		
Value Added	0.17	0.70	0.70	-0.85	0.24	-0.82	-0.94	-0.84	6/30/13		
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.75	-5.85	11.26	3.64	5.91	6/30/13	133,953,958	20.23
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	5.16	6/30/13		
Value Added	0.27	0.68	0.68	0.19	1.21	0.33	0.84	0.75	6/30/13		
<b>Fixed Income Composite</b>	0.73	2.36	2.36	3.36	3.26	4.85	3.64	3.98	6/30/13	213,759,951	32.29
Policy Index	0.89	3.86	3.86	3.45	3.79	6.10	4.49	4.50	6/30/13		
Value Added	-0.16	-1.50	-1.50	-0.09	-0.53	-1.25	-0.85	-0.52	6/30/13		
<b>Real Return Composite</b>	0.37	5.00	5.00	1.29	1.51	7.02	2.60	3.04	6/30/13	55,243,655	8.34
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	1.76	6/30/13		
Value Added	-0.13	0.77	0.77	-0.02	-1.55	2.77	0.94	1.28	6/30/13		
<b>Real Estate Composite</b>	-0.06	0.33	0.33	4.89	9.49	9.94	9.67	8.92	6/30/13	32,086,368	4.85
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	10.13	6/30/13		
Value Added	-0.06	-1.19	-1.19	-0.40	2.13	2.67	0.26	-1.21	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.34	3.05	6/30/13	14,601,020	2.21
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.36	6/30/13		
Value Added	-1.89	-0.39	-0.39	1.38	3.25	0.32	0.38	0.69	6/30/13		
<b>Private Equity Composite</b>	-0.06	0.91	0.91	10.87	17.95	14.99	14.36	14.16	6/30/13	64,634,857	9.76
KERS (H) Short Term PE Index	-0.06	0.91	0.91	10.87	17.95	14.99	14.36	14.16	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	16.44	6/30/13		
<b>Cash Composite</b>	0.19	0.42	0.42	1.54	2.17	1.59	1.03	0.97	6/30/13	28,135,698	4.25
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	0.63	6/30/13		
Value Added	0.01	0.05	0.05	0.10	0.13	0.45	0.33	0.35	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS Pension Plan</b>	1.38	5.60	5.60	2.16	2.80	10.24	6.12	9.04	3/31/84	7,013,816,850	
CERS Allocation Index	1.39	6.07	6.07	2.30	2.57	10.49	6.28	9.16	3/31/84		
Value Added	-0.01	-0.48	-0.48	-0.13	0.23	-0.25	-0.16	-0.13	3/31/84		
CERS IPS Benchmark	1.40	6.16	6.16	2.72	3.23				3/31/84		
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84		
<b>US Equity Composite</b>	3.69	13.10	13.10	2.33	5.28	14.94	9.20	11.41	6/30/13	1,285,403,619	18.33
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	12.26	6/30/13		
Value Added	0.17	0.70	0.70	-0.86	0.23	-0.59	-0.96	-0.86	6/30/13		
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.74	-5.84	11.27	3.63	5.90	6/30/13	1,459,760,300	20.81
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	5.16	6/30/13		
Value Added	0.27	0.68	0.68	0.19	1.21	0.34	0.83	0.74	6/30/13		
<b>Fixed Income Composite</b>	0.70	2.31	2.31	3.38	3.30	4.85	3.65	4.00	6/30/13	2,280,037,992	32.51
Policy Index	0.89	3.86	3.86	3.45	3.79	6.10	4.49	4.50	6/30/13		
Value Added	-0.19	-1.55	-1.55	-0.08	-0.49	-1.25	-0.84	-0.50	6/30/13		
<b>Real Return Composite</b>	0.37	4.99	4.99	1.29	1.50	7.01	2.58	2.89	6/30/13	610,710,305	8.71
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	1.76	6/30/13		
Value Added	-0.13	0.76	0.76	-0.02	-1.56	2.75	0.92	1.13	6/30/13		
<b>Real Estate Composite</b>	-0.06	0.33	0.33	4.87	9.45	9.99	9.68	8.97	6/30/13	358,698,961	5.11
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	10.13	6/30/13		
Value Added	-0.06	-1.19	-1.19	-0.42	2.08	2.72	0.27	-1.16	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.35	3.06	6/30/13	174,148,400	2.48
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.36	6/30/13		
Value Added	-1.89	-0.39	-0.39	1.38	3.25	0.32	0.39	0.70	6/30/13		
<b>Private Equity Composite</b>	-0.06	0.85	0.85	10.57	18.08	15.29	14.63	14.36	6/30/13	696,862,454	9.94
CERS Short Term PE Index	-0.06	0.85	0.85	10.57	18.08	15.29	14.63	14.36	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	16.44	6/30/13		
<b>Cash Composite</b>	0.19	0.43	0.43	1.55	2.19	1.63	1.06	1.00	6/30/13	146,512,359	2.09
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	0.63	6/30/13		
Value Added	0.01	0.05	0.05	0.11	0.15	0.50	0.35	0.37	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>CERS (H) Pension Plan</b>	1.38	5.59	5.59	2.17	2.86	10.23	6.15	9.04	3/31/84	2,351,905,099	
CERS (H) Allocation Index	1.39	6.07	6.07	2.30	2.63	10.51	6.29	9.17	3/31/84		
Value Added	-0.01	-0.48	-0.48	-0.13	0.24	-0.28	-0.14	-0.13	3/31/84		
CERS (H) IPS Benchmark	1.40	6.15	6.15	2.72	3.28				3/31/84		
Assumed Rate 6.25%	0.51	1.02	1.02	4.12	6.25				3/31/84		
<b>US Equity Composite</b>	3.69	13.10	13.10	2.33	5.28	14.96	9.23	11.43	6/30/13	429,018,843	18.24
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	12.26	6/30/13		
Value Added	0.17	0.70	0.70	-0.86	0.23	-0.57	-0.93	-0.83	6/30/13		
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.75	-5.85	11.25	3.63	5.91	6/30/13	487,896,125	20.74
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	5.16	6/30/13		
Value Added	0.27	0.68	0.68	0.19	1.21	0.33	0.83	0.75	6/30/13		
<b>Fixed Income Composite</b>	0.70	2.31	2.31	3.36	3.27	4.80	3.63	3.97	6/30/13	753,628,043	32.04
Policy Index	0.89	3.86	3.86	3.45	3.79	6.10	4.49	4.50	6/30/13		
Value Added	-0.18	-1.55	-1.55	-0.09	-0.52	-1.30	-0.86	-0.53	6/30/13		
<b>Real Return Composite</b>	0.37	5.04	5.04	1.30	1.54	7.04	2.61	2.98	6/30/13	208,241,152	8.85
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	1.76	6/30/13		
Value Added	-0.13	0.81	0.81	-0.01	-1.53	2.79	0.95	1.22	6/30/13		
<b>Real Estate Composite</b>	-0.06	0.33	0.33	4.87	9.46	9.97	9.68	8.96	6/30/13	113,219,881	4.81
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	10.13	6/30/13		
Value Added	-0.06	-1.19	-1.19	-0.42	2.09	2.70	0.27	-1.18	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.35	3.06	6/30/13	55,163,949	2.35
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.36	6/30/13		
Value Added	-1.89	-0.39	-0.39	1.38	3.25	0.32	0.39	0.70	6/30/13		
<b>Private Equity Composite</b>	-0.06	0.80	0.80	10.61	18.64	15.65	15.10	14.80	6/30/13	237,271,905	10.09
CERS (H) Short Term PE Index	-0.06	0.80	0.80	10.61	18.64	15.65	15.10	14.80	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	16.44	6/30/13		
<b>Cash Composite</b>	0.19	0.43	0.43	1.54	2.18	1.62	1.05	0.99	6/30/13	65,633,502	2.79
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	0.63	6/30/13		
Value Added	0.01	0.05	0.05	0.11	0.14	0.49	0.35	0.37	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>SPRS Pension Plan</b>	1.21	4.92	4.92	2.30	2.76	9.31	5.50	8.94	3/31/84	270,179,933	
SPRS Allocation Index	1.30	5.77	5.77	3.01	3.27	10.05	6.12	9.14	3/31/84		
Value Added	-0.09	-0.85	-0.85	-0.71	-0.51	-0.74	-0.62	-0.20	3/31/84		
SPRS IPS Benchmark	1.24	5.61	5.61	2.70	2.93				3/31/84		
Assumed Rate 5.25%	0.43	0.86	0.86	3.47	5.25				3/31/84		
<b>US Equity Composite</b>	3.69	13.11	13.11	2.32	5.27	14.62	8.93	11.20	6/30/13	40,822,407	15.11
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	12.26	6/30/13		
Value Added	0.17	0.71	0.71	-0.87	0.22	-0.91	-1.22	-1.06	6/30/13		
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.75	-5.85	11.30	3.35	5.65	6/30/13	47,057,773	17.42
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	5.16	6/30/13		
Value Added	0.27	0.68	0.68	0.19	1.20	0.38	0.55	0.49	6/30/13		
<b>Fixed Income Composite</b>	0.63	2.09	2.09	3.28	3.23	4.67	3.54	3.91	6/30/13	104,659,199	38.74
Policy Index	0.89	3.86	3.86	3.45	3.79	6.10	4.49	4.50	6/30/13		
Value Added	-0.26	-1.77	-1.77	-0.17	-0.56	-1.43	-0.95	-0.59	6/30/13		
<b>Real Return Composite</b>	0.36	4.87	4.87	1.19	1.33	6.83	2.44	2.84	6/30/13	21,995,916	8.14
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	1.76	6/30/13		
Value Added	-0.14	0.64	0.64	-0.12	-1.73	2.58	0.78	1.08	6/30/13		
<b>Real Estate Composite</b>	-0.06	0.33	0.33	4.84	9.36	9.92	9.45	8.90	6/30/13	13,423,885	4.97
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	10.13	6/30/13		
Value Added	-0.06	-1.19	-1.19	-0.45	1.99	2.65	0.04	-1.24	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.33	3.02	6/30/13	5,888,013	2.18
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.36	6/30/13		
Value Added	-1.89	-0.39	-0.39	1.38	3.25	0.32	0.37	0.67	6/30/13		
<b>Private Equity Composite</b>	-0.06	1.25	1.25	11.84	16.36	13.68	13.09	13.10	6/30/13	21,156,140	7.83
SPRS Short Term PE Index	-0.06	1.25	1.25	11.84	16.36	13.68	13.09	13.10	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	16.44	6/30/13		
<b>Cash Composite</b>	0.19	0.42	0.42	1.52	2.14	1.55	1.00	0.95	6/30/13	14,811,389	5.48
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	0.63	6/30/13		
Value Added	0.01	0.04	0.04	0.08	0.10	0.41	0.30	0.33	6/30/13		
<b>Other Assets</b>	0.00	0.00	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 February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>KRS Pension Plan</b>	1.34	5.45	5.45	2.30	2.92	10.04	6.09	9.03	3/31/84	12,383,722,308	100.00
KRS Allocation Index	1.39	6.03	6.03	2.35	2.56	10.15	6.31	9.16	3/31/84		
Value Added	-0.04	-0.58	-0.58	-0.05	0.36	-0.11	-0.22	-0.13	3/31/84		
KRS IPS Benchmark	1.37	6.07	6.07	2.75	3.18				3/31/84		
<b>US Equity Composite</b>	3.69	13.10	13.10	2.31	5.27	14.95	9.32	11.21	3/31/84	2,171,296,517	17.53
Russell 3000	3.52	12.40	12.40	3.19	5.05	15.53	10.15	11.26	3/31/84		
Value Added	0.17	0.70	0.70	-0.88	0.22	-0.58	-0.83	-0.05	3/31/84		
<b>S&amp;P 500 Index</b>	3.21	11.48	11.48	3.82	4.93	15.34	10.68	7.29	6/30/01	1,018,929,500	8.23
Standard & Poor's 500	3.21	11.48	11.48	3.84	4.68	15.28	10.67	6.88	6/30/01		
Value Added	-0.00	-0.00	-0.00	-0.03	0.25	0.06	0.01	0.40	6/30/01		
<b>Scientific Beta</b>	3.48	12.39	12.39	3.45	5.28			11.34	6/30/16	405,421,604	3.27
Standard & Poor's 500	3.21	11.48	11.48	3.84	4.68			13.46	6/30/16		
Value Added	0.27	0.91	0.91	-0.39	0.59			-2.12	6/30/16		
<b>River Road</b>									6/30/11	18,899,215	0.15
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
<b>River Road FAV</b>	4.39	15.75	15.75	7.77	12.32			16.03	6/30/16	132,686,892	1.07
Russell 3000 Value	3.24	11.50	11.50	3.13	3.28			9.87	6/30/16		
Value Added	1.15	4.24	4.24	4.63	9.04			6.16	6/30/16		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Westfield Capital</b>	4.26	16.29	16.29	4.68	7.89	17.39	9.43	12.49	6/30/11	141,792,471	1.14
Russell 3000 Growth	3.79	13.31	13.31	3.23	6.63	18.00	12.28	13.80	6/30/11		
Value Added	0.47	2.98	2.98	1.45	1.26	-0.62	-2.84	-1.31	6/30/11		
<b>Internal US Mid Cap</b>	4.40	15.23	15.23	-0.63	5.45	15.09		9.51	7/31/14	267,502,821	2.16
S&P 400 Mid Cap	4.24	15.14	15.14	-1.07	4.14	14.53		9.24	7/31/14		
Value Added	0.16	0.08	0.08	0.44	1.31	0.55		0.27	7/31/14		
<b>NTGI Structured</b>	5.09	16.57	16.57	-1.24	8.24	16.95	8.55	10.12	9/30/99	185,914,150	1.50
Russell 2000	5.20	17.03	17.03	-3.27	5.58	16.67	7.36	8.38	9/30/99		
Value Added	-0.11	-0.47	-0.47	2.03	2.66	0.28	1.19	1.75	9/30/99		
<b>Invesco</b>									7/31/05	7,534	0.00
<b>Transition Account</b>									6/30/11	143,065	0.00



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Non-US Equity Composite</b>	2.24	10.40	10.40	-2.74	-5.83	11.27	3.57	3.14	6/30/00	2,484,923,525	20.07
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.92	2.81	3.24	6/30/00		
Value Added	0.27	0.68	0.68	0.20	1.22	0.35	0.77	-0.10	6/30/00		
<b>BlackRock ACWI Ex US</b>	1.97	9.64	9.64	-2.19	-6.21	11.03	2.74	6.61	6/30/09	985,484,300	7.96
MSCI ACWI X US (N)	1.95	9.66	9.66	-2.23	-6.46	10.72	2.50	6.39	6/30/09		
Value Added	0.02	-0.02	-0.02	0.03	0.25	0.31	0.24	0.22	6/30/09		
<b>American Century</b>	3.95	11.36	11.36	-6.29	-7.34	11.35		3.42	6/30/14	328,643,798	2.65
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.89		1.78	6/30/14		
Value Added	1.98	1.64	1.64	-3.36	-0.29	0.46		1.64	6/30/14		
<b>Franklin Templeton</b>	3.36	14.30	14.30	-7.87	-4.78	13.89		5.52	6/30/14	244,149,323	1.97
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.89		1.78	6/30/14		
Value Added	1.39	4.58	4.58	-4.93	2.27	3.00		3.74	6/30/14		
<b>Lazard Asset Mgmt</b>	2.24	10.33	10.33	-0.74	-4.59	10.23		3.29	6/30/14	452,395,455	3.65
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.89		1.78	6/30/14		
Value Added	0.27	0.61	0.61	2.20	2.46	-0.65		1.51	6/30/14		
<b>LSV Asset Mgmt</b>	0.91	9.35	9.35	0.69	-5.50	11.61		2.22	6/30/14	393,709,887	3.18
Policy Index	1.97	9.72	9.72	-2.94	-7.05	10.89		1.78	6/30/14		
Value Added	-1.06	-0.37	-0.37	3.62	1.55	0.72		0.44	6/30/14		
<b>NTGI Int'l Small Cap</b>	1.92	10.11	10.11	-7.09	-9.74	10.22	3.53	11.34	11/30/08	76,503,207	0.62
MSCI ACWI X US Small Cap (N)	2.10	10.10	10.10	-7.21	-10.65	9.96	3.26	11.62	11/30/08		
Value Added	-0.18	0.02	0.02	0.12	0.90	0.26	0.27	-0.27	11/30/08		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Pyramis Intl</b>									7/31/01	2,102,376	0.02
<b>Boston Company</b>									4/30/05	722,107	0.01
<b>Non-US Equity Transition</b>									5/31/14	1,213,072	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Fixed Income Composite</b>	0.69	2.19	2.19	3.28	3.21	4.94	3.93	7.44	3/31/84	4,094,990,533	33.07
Policy Index	0.89	3.86	3.86	3.45	3.79	6.10	4.49	7.28	3/31/84		
Value Added	-0.20	-1.68	-1.68	-0.18	-0.58	-1.15	-0.56	0.16	3/31/84		
Bloomberg Global Aggregate	-0.58	0.94	0.94	1.20	-0.56	1.97	0.78		3/31/84		
<b>Core Fixed Composite</b>	0.22	1.33	1.33					2.27	9/30/18	2,203,560,073	17.79
Bloomberg Universal	0.11	1.49	1.49					2.67	9/30/18		
Value Added	0.12	-0.16	-0.16					-0.40	9/30/18		
<b>BNY IG Credit</b>	0.34	1.98	1.98	3.50	3.44			1.43	11/30/17	504,768,540	4.08
Bloomberg Int Credit	0.34	1.94	1.94	3.46	3.49			1.77	11/30/17		
Value Added	-0.00	0.03	0.03	0.04	-0.04			-0.33	11/30/17		
<b>Loomis Sayles Intmd</b>	0.10							0.10	1/31/19	554,729,583	4.48
Bloomberg Intermediate Agg.	0.04							0.04	1/31/19		
Value Added	0.06							0.06	1/31/19		
<b>Lord Abbett</b>	0.55	1.42	1.42					1.96	9/30/18	551,751,152	4.46
Bloomberg Aggregate	-0.06	1.00	1.00					2.66	9/30/18		
Value Added	0.61	0.42	0.42					-0.69	9/30/18		
<b>NISA</b>	-0.06	1.02	1.02	2.56	3.10	1.82	2.55	3.83	1/31/09	592,106,469	4.78
Bloomberg Aggregate	-0.06	1.00	1.00	2.68	3.17	1.69	2.32	3.64	1/31/09		
Value Added	-0.00	0.02	0.02	-0.11	-0.07	0.13	0.23	0.19	1/31/09		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>PIMCO</b>									12/31/09	204,329	0.00
<b>Opportunistic Fixed Composite</b>	1.23	3.18	3.18					1.82	9/30/18	1,891,430,460	15.27
Bloomberg High Yield	1.66	6.26	6.26					1.44	9/30/18		
Value Added	-0.44	-3.08	-3.08					0.38	9/30/18		
<b>Arrowmark</b>	1.33	2.30	2.30	7.22				7.22	5/31/18	96,427,146	0.78
S&P LSTA Leverage Loan Index	1.59	4.18	4.18	2.43				2.55	5/31/18		
Value Added	-0.26	-1.88	-1.88	4.79				4.67	5/31/18		
<b>BSP Private Credit</b>	0.00	0.00	0.00	2.79	2.49			2.30	1/31/18	48,540,252	0.39
S&P LSTA Leverage Loan Index	1.59	4.18	4.18	2.43	3.44			3.36	1/31/18		
Value Added	-1.59	-4.18	-4.18	0.35	-0.95			-1.06	1/31/18		
<b>Cerberus Capital Mgmt</b>	0.81	1.44	1.44	7.02	9.80	8.86		8.39	8/31/14	88,728,980	0.72
S&P LSTA Leverage Loan	1.59	4.18	4.18	2.43	3.44	6.69		3.72	8/31/14		
Value Added	-0.78	-2.75	-2.75	4.58	6.36	2.17		4.67	8/31/14		
<b>Columbia</b>	1.83	6.99	6.99	5.07	4.74	7.24	4.62	6.71	10/31/11	350,565,215	2.83
Bloomberg High Yield	1.66	6.26	6.26	3.88	4.31	9.81	4.53	6.64	10/31/11		
Value Added	0.17	0.73	0.73	1.19	0.43	-2.56	0.09	0.07	10/31/11		
<b>Manulife Asset Mgmt</b>	0.47	3.00	3.00	2.48	0.90	2.62	2.28	3.71	11/30/11	455,095,601	3.67
Policy Index	0.11	1.49	1.49	2.95	3.19	2.45	0.75	1.31	11/30/11		
Value Added	0.36	1.51	1.51	-0.48	-2.29	0.17	1.53	2.40	11/30/11		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Marathon Bluegrass</b>	1.89	1.07	1.07	4.60	4.70	7.71		7.29	12/31/15	339,230,032	2.74
Bloomberg High Yield	1.66	6.26	6.26	3.88	4.31	9.81		8.90	12/31/15		
Value Added	0.23	-5.18	-5.18	0.72	0.38	-2.10		-1.62	12/31/15		
<b>Shenkman Capital</b>	2.02	4.84	4.84	3.38	4.21	6.16	3.34	4.73	9/30/10	238,880,715	1.93
S&P LSTA Leverage Loan	1.59	4.18	4.18	2.43	3.44	6.69	3.82	5.51	9/30/10		
Value Added	0.43	0.66	0.66	0.95	0.77	-0.53	-0.48	-0.79	9/30/10		
<b>Waterfall</b>	0.78	1.82	1.82	4.21	5.45	12.12	8.97	11.62	1/31/10	189,684,936	1.53
Policy Index	1.10	3.99	3.99	2.98	3.62	7.26	3.60	5.15	1/31/10		
Value Added	-0.32	-2.17	-2.17	1.23	1.83	4.86	5.37	6.47	1/31/10		
<b>White Oak Yield Spectrum</b>	0.00	0.00	0.00	2.41	2.76			2.76	2/28/18	84,228,310	0.68
S&P LSTA Leverage Loan Index	1.59	4.18	4.18	2.43	3.44			3.44	2/28/18		
Value Added	-1.59	-4.18	-4.18	-0.02	-0.68			-0.68	2/28/18		
<b>Loomis</b>									10/31/11	49,274	0.00

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Real Return Composite</b>	0.38	5.09	5.09	1.27	1.50	7.08	2.56	3.55	6/30/11	1,058,189,309	8.55
Real Return Index (P)	0.50	4.23	4.23	1.31	3.06	4.25	1.66	2.47	6/30/11		
Value Added	-0.12	0.86	0.86	-0.04	-1.57	2.82	0.90	1.08	6/30/11		
<b>Internal TIPS</b>	0.12	1.03	1.03	0.94	2.20	1.69	1.62	4.71	4/30/02	228,244,527	1.84
Bloomberg 1-10 Yrs TIPS	0.10	1.22	1.22	0.75	2.20	1.57	1.30	4.59	4/30/02		
Value Added	0.02	-0.19	-0.19	0.20	0.00	0.12	0.33	0.13	4/30/02		
<b>PIMCO All Asset</b>	0.26	4.75	4.75	1.64	-0.42	9.26	3.15	4.58	11/30/11	338,461,110	2.73
Bloomberg 1-10 Yrs TIPS	0.10	1.22	1.22	0.75	2.20	1.57	1.10	0.85	11/30/11		
Value Added	0.16	3.53	3.53	0.89	-2.62	7.69	2.05	3.73	11/30/11		
<b>Tortoise Capital</b>	-0.43	13.10	13.10	-2.48	2.77	7.21	-2.57	10.30	7/31/09	145,362,196	1.17
Alerian MLP	0.27	12.94	12.94	-0.45	3.57	7.33	-5.10	6.87	7/31/09		
Value Added	-0.70	0.16	0.16	-2.03	-0.80	-0.12	2.53	3.44	7/31/09		
<b>Nuveen Real Asset</b>	1.63	8.38	8.38	4.25	6.45	9.18		4.90	1/31/15	211,585,958	1.71
Policy Index	2.05	9.68	9.68	3.68	7.67	8.22		4.86	1/31/15		
Value Added	-0.42	-1.31	-1.31	0.56	-1.22	0.96		0.03	1/31/15		
<b>Amerra AGRI Fund II</b>	0.00	0.00	0.00	0.01	-3.07	0.04	4.66	3.72	11/30/12	22,568,454	0.18
<b>Amerra AGRI Holdings</b>	0.00	0.00	0.00	-2.33	-3.98	-1.79		-1.60	7/31/15	41,845,290	0.34
<b>BTG Pactual</b>	0.00	0.00	0.00	-2.37	-6.76	2.65		-8.63	11/30/14	17,642,786	0.14
<b>Magnetar MTP EOF II</b>	0.00	0.00	0.00	6.26	9.58	8.13		3.01	7/31/15	29,996,041	0.24
<b>Oberland Capital</b>									7/31/18	1,182,362	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Taurus Mine Finance</b>	0.00	0.00	0.00	9.51	14.24	17.72		13.45	3/31/15	20,621,003	0.17
<b>TPF II</b>									9/30/08	679,582	0.01
<b>Real Estate Composite</b>	-0.06	0.34	0.34	4.85	9.44	9.77	9.40	6.08	6/30/84	623,152,023	5.03
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41		6/30/84		
Value Added	-0.06	-1.18	-1.18	-0.44	2.07	2.50	-0.01		6/30/84		
<b>Baring</b>	-0.77	-0.39	-0.39					-0.39	12/31/18	34,500,932	0.28
<b>Divcowest IV</b>	0.00	0.00	0.00	10.29	28.88	27.42	22.46	22.46	2/28/14	4,189,500	0.03
<b>Greenfield Acq VI</b>	0.00	0.00	0.00	-11.51	-19.88	-3.61	4.40	5.30	11/30/12	5,113,882	0.04
<b>Greenfield Acq VII</b>	0.00	0.00	0.00	5.68	12.94	13.54		11.33	6/30/14	22,620,527	0.18
<b>H/2 Credit Partner</b>	0.09	-0.44	-0.44	0.03	0.99	6.00	5.32	5.60	6/30/11	85,356,591	0.69
<b>Harrison Street</b>	0.00	0.00	0.00	5.36	9.95	10.23	10.01	8.77	4/30/12	81,301,752	0.66
<b>Lubert Adler VII</b>	0.00	0.00	0.00	3.19	8.28	7.20		-1.30	6/30/14	28,850,224	0.23
<b>Mesa West Core Lend</b>	0.00	0.00	0.00	5.34	9.03	8.16	7.37	6.78	4/30/13	59,602,375	0.48
<b>Prologis Targeted US</b>	0.00	3.41	3.41	12.37	22.52	18.37		15.95	9/30/14	81,405,336	0.66
<b>Rubenstein PF II</b>	0.00	0.00	0.00	8.96	16.11	10.15	16.19	13.72	6/30/13	16,613,045	0.13
<b>Stockbridge Sm/Mkts</b>	0.00	0.00	0.00	5.19	9.03	9.07		9.06	4/30/14	86,353,504	0.70
<b>Walton St RE VI</b>	0.00	0.00	0.00	4.48	9.40	4.05	8.18	-16.71	4/30/09	15,112,832	0.12
<b>Walton St RE VII</b>	0.00	0.00	0.00	0.18	4.52	9.42	11.99	11.59	6/30/13	19,896,132	0.16
<b>Fundamental Partners III</b>	0.00	0.00	0.00	5.11	6.76			5.60	4/30/17	39,345,275	0.32
<b>Lubert Adler VII B</b>	-0.37	-0.37	-0.37	2.12	3.16			-0.65	6/30/17	15,573,215	0.13
<b>Mesa West IV</b>	0.00	0.00	0.00	5.05	9.04			4.67	2/28/17	11,235,715	0.09
<b>Patron Capital</b>	-0.76	-0.39	-0.39	4.73	23.43			0.44	7/31/16	16,081,186	0.13

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## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Absolute Return Composite</b>	0.51	0.39	0.39	-0.63	-0.08	3.04	2.34	3.76	3/31/10	305,764,176	2.47
HFRI FOF Div (1 Month Lag)	2.39	0.78	0.78	-2.01	-3.34	2.72	1.96	2.59	3/31/10		
Value Added	-1.89	-0.39	-0.39	1.38	3.26	0.32	0.38	1.17	3/31/10		
<b>Anchorage Capital</b>	0.00	0.00	0.00	1.76	2.41			4.84	7/31/16	1,410,253	0.01
<b>Blackstone Strat Opp</b>	0.51	-1.41	-1.41	0.16	2.73			3.18	7/31/17	6,068,169	0.05
<b>Coatue Qualified Partners</b>									6/30/15	678,142	0.01
<b>Credit Suisse</b>	0.87	0.87	0.87	4.45	6.62			7.16	5/31/17	16,187,716	0.13
<b>Davidson Kempner LP</b>	0.00	0.00	0.00	0.76	0.25	5.23		5.08	1/31/16	4,940,099	0.04
<b>Gotham Neutral Strategies</b>	-2.00	0.23	0.23	-0.69	-0.57			-1.61	3/31/17	13,340,405	0.11
<b>Governors Lane Onshore</b>	1.48	1.54	1.54	-2.04	-3.46			-0.65	3/31/17	21,207,081	0.17
<b>Knighthead</b>									12/31/13	353,736	0.00
<b>Liquidalts H2O Force</b>	2.04	1.70	1.70	6.62	3.93			7.18	7/31/16	17,139,762	0.14
<b>Luxor Capital</b>	-0.03	-0.05	-0.05	9.71	10.76	19.17		3.30	3/31/14	2,232,811	0.02
<b>Myriad Opportunities</b>	-0.87	-1.15	-1.15	-7.10	-7.58			4.41	4/30/16	45,455,029	0.37
<b>PAAMCO</b>									8/31/11	164,785	0.00
<b>Pine River</b>									4/30/14	354,824	0.00
<b>PRISMA Capital</b>	0.72	0.22	0.22	-0.12	1.08	3.21	2.39	-3.52	8/31/11	163,901,110	1.32
<b>SRS Partners US</b>	2.50	1.46	1.46	0.47	3.58			11.17	7/31/17	8,136,316	0.07
<b>Senator LP</b>	0.04	0.04	0.04	-7.79	-6.98			1.77	8/31/16	207,499	0.00
<b>Tourbillon Global Equity</b>	4.35	5.15	5.15	-0.36	5.36	-5.10		-6.88	10/31/15	0	0.00
<b>Tricadia Select</b>	0.21	0.09	0.09	-8.55	-21.50			-16.84	8/31/17	3,491,039	0.03
<b>Prudential Fund I</b>									3/31/17	495,400	0.00



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## Investment Performance and Market Values

For Periods Ending February 28, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Private Equity Composite</b>	-0.06	0.93	0.93	11.05	17.70	13.50	13.48	11.41	6/30/02	1,249,927,135	10.09
KRS Short Term PE Index	-0.06	0.93	0.93	11.05	17.71	13.50	13.48	11.41	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	2.25	-5.02	-5.02	7.27	8.72	16.22	14.65	10.96	6/30/02		
<b>Cash Composite</b>	0.19	0.42	0.42	1.53	2.16	1.60	1.03	3.57	12/31/87	388,179,091	3.13
91-Day Treasury Bill	0.18	0.38	0.38	1.44	2.04	1.13	0.70	3.27	12/31/87		
Value Added	0.01	0.05	0.05	0.10	0.12	0.47	0.33	0.30	12/31/87		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.05	3/31/99	7,300,000	0.06
<b>Perimeter Park</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.05	3/31/99	7,300,000	0.06