



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Pension

Monthly Performance Summary

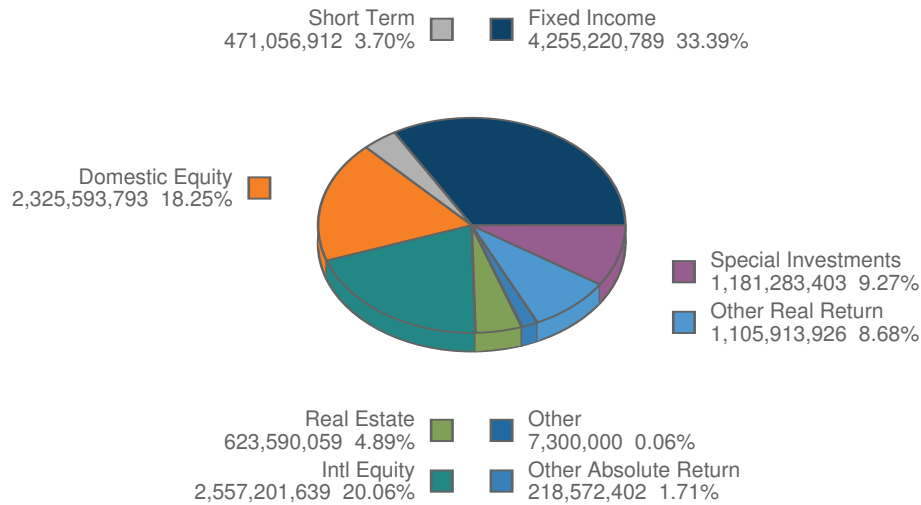
*June 30, 2019*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

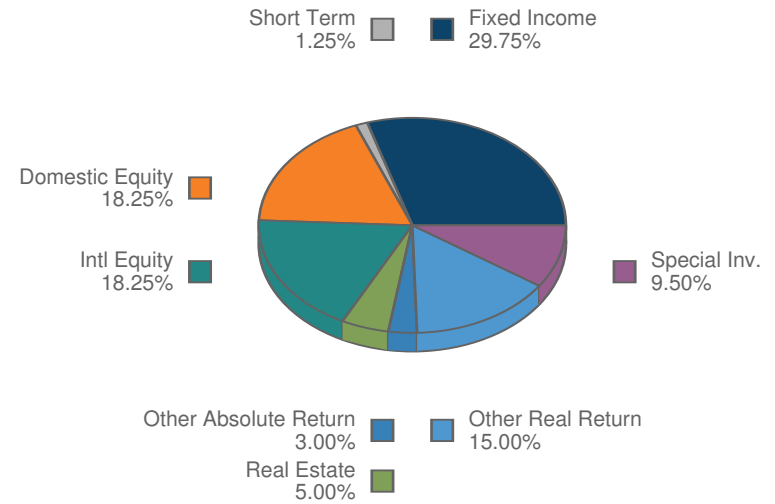
## KRS Pension Plan Composite

As of June 30, 2019

**Total Fund**



**Policy Index**



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	3.40	2.83	9.10	5.83	5.83	9.24	5.76	9.04	3/31/84	12,745,732,924
KRS Allocation Index	3.51	2.88	9.84	6.04	6.04	9.05	6.01	9.18	3/31/84	
Value Added	-0.11	-0.05	-0.75	-0.20	-0.20	0.19	-0.26	-0.13	3/31/84	
KRS IPS Benchmark	3.49	2.94	10.05	6.60	6.60				3/31/84	
<b>KERS Pension Plan</b>	2.97	2.58	7.83	5.72	5.72	8.41	5.32	8.98	3/31/84	2,178,482,589
KERS Allocation Index	3.26	2.78	9.22	6.19	6.19	8.01	5.39	9.09	3/31/84	
Value Added	-0.29	-0.20	-1.39	-0.47	-0.47	0.40	-0.07	-0.11	3/31/84	
KERS IPS Benchmark	3.14	2.83	9.45	6.51	6.51				3/31/84	
Assumed Rate 5.25%	0.43	1.29	2.59	5.25	5.25				3/31/84	
<b>KERS (H) Pension Plan</b>	3.42	2.81	9.13	5.69	5.69	9.21	5.77	9.05	3/31/84	684,855,132
KERS (H) Allocation Index	3.57	2.90	9.92	6.03	6.03	9.38	5.96	9.18	3/31/84	
Value Added	-0.15	-0.09	-0.79	-0.34	-0.34	-0.17	-0.19	-0.13	3/31/84	
KERS (H) IPS Benchmark	3.56	2.96	10.16	6.62	6.62				3/31/84	
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84	
<b>CERS Pension Plan</b>	3.50	2.86	9.32	5.76	5.76	9.39	5.82	9.05	3/31/84	7,188,717,503
CERS Allocation Index	3.57	2.90	9.93	6.03	6.03	9.40	5.97	9.18	3/31/84	
Value Added	-0.07	-0.04	-0.62	-0.26	-0.26	-0.00	-0.14	-0.13	3/31/84	
CERS IPS Benchmark	3.56	2.96	10.18	6.61	6.61				3/31/84	
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	3.50	2.87	9.34	5.81	5.81	9.38	5.86	9.06	3/31/84	2,414,117,233
CERS (H) Allocation Index	3.59	2.91	9.98	6.08	6.08	9.43	5.99	9.19	3/31/84	
Value Added	-0.09	-0.04	-0.63	-0.27	-0.27	-0.05	-0.13	-0.13	3/31/84	
CERS (H) IPS Benchmark	3.57	2.98	10.22	6.66	6.66				3/31/84	
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84	
<b>SPRS Pension Plan</b>	3.00	2.66	8.40	5.69	5.69	8.59	5.14	8.96	3/31/84	279,560,478
SPRS Allocation Index	3.35	2.75	9.03	6.19	6.19	8.83	5.70	9.14	3/31/84	
Value Added	-0.35	-0.09	-0.63	-0.50	-0.50	-0.24	-0.56	-0.19	3/31/84	
SPRS IPS Benchmark	3.15	2.84	9.54	6.53	6.53				3/31/84	
Assumed Rate 5.25%	0.43	1.29	2.59	5.25	5.25				3/31/84	

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	2.97	2.58	7.83	5.72	5.72	8.41	5.32	8.98	3/31/84	2,178,482,589	
KERS Allocation Index	3.26	2.78	9.22	6.19	6.19	8.01	5.39	9.09	3/31/84		
Value Added	-0.29	-0.20	-1.39	-0.47	-0.47	0.40	-0.07	-0.11	3/31/84		
KERS IPS Benchmark	3.14	2.83	9.45	6.51	6.51				3/31/84		
Assumed Rate 5.25%	0.43	1.29	2.59	5.25	5.25				3/31/84		
<b>US Equity Composite</b>	6.98	4.22	19.07	7.74	7.74	13.45	9.81	12.38	6/30/13	340,960,953	15.65
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	12.56	6/30/13		
Value Added	-0.05	0.12	0.36	-1.25	-1.25	-0.57	-0.38	-0.19	6/30/13		
<b>Non-US Equity Composite</b>	6.15	3.29	14.82	1.15	1.15	10.47	3.21	5.97	6/30/13	366,623,600	16.83
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	5.43	6/30/13		
Value Added	0.34	0.55	1.49	0.89	0.89	1.11	0.85	0.54	6/30/13		
<b>Fixed Income Composite</b>	1.11	2.48	5.59	7.26	7.26	5.06	4.05	4.51	6/30/13	772,193,806	35.45
Policy Index	1.75	3.00	6.95	7.31	7.31	4.89	4.74	4.82	6/30/13		
Value Added	-0.64	-0.52	-1.36	-0.06	-0.06	0.17	-0.70	-0.31	6/30/13		
<b>Real Return Composite</b>	2.65	2.16	9.66	5.35	5.35	5.14	2.21	3.29	6/30/13	167,958,158	7.71
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.32	6/30/13		
Value Added	1.03	-0.02	1.30	0.03	0.03	2.10	0.55	0.97	6/30/13		
<b>Real Estate Composite</b>	0.80	1.12	2.21	6.78	6.78	8.48	7.79	7.74	6/30/13	107,679,728	4.94
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.76	6/30/13		
Value Added	0.80	-0.08	-0.53	0.22	0.22	1.48	-1.39	-2.03	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.81	2.86	6/30/13	40,004,433	1.84
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.60	6/30/13		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.30	0.26	6/30/13		
<b>Private Equity Composite</b>	2.73	2.74	-0.97	10.40	10.40	12.36	9.61	11.76	6/30/13	201,312,872	9.24
KERS Short Term PE Index	2.73	2.74	-0.97	10.40	10.40	12.36	9.61	11.76	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	16.30	6/30/13		
<b>Cash Composite</b>	0.21	0.68	1.34	2.45	2.45	1.75	1.18	1.05	6/30/13	179,869,135	8.26
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	0.73	6/30/13		
Value Added	-0.01	0.04	0.10	0.14	0.14	0.37	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 June 30, 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>	3.42	2.81	9.13	5.69	5.69	9.21	5.77	9.05	3/31/84	684,855,132	
KERS (H) Allocation Index	3.57	2.90	9.92	6.03	6.03	9.38	5.96	9.18	3/31/84		
Value Added	-0.15	-0.09	-0.79	-0.34	-0.34	-0.17	-0.19	-0.13	3/31/84		
KERS (H) IPS Benchmark	3.56	2.96	10.16	6.62	6.62				3/31/84		
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84		
<b>US Equity Composite</b>	6.98	4.23	19.08	7.74	7.74	13.08	9.28	11.71	6/30/13	128,202,115	18.72
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	12.56	6/30/13		
Value Added	-0.04	0.13	0.37	-1.24	-1.24	-0.94	-0.92	-0.86	6/30/13		
<b>Non-US Equity Composite</b>	6.15	3.29	14.82	1.15	1.15	10.45	3.52	6.27	6/30/13	137,850,525	20.13
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	5.43	6/30/13		
Value Added	0.34	0.55	1.49	0.89	0.89	1.09	1.17	0.83	6/30/13		
<b>Fixed Income Composite</b>	1.27	2.54	6.10	7.14	7.14	4.78	3.85	4.38	6/30/13	221,931,796	32.41
Policy Index	1.85	2.82	8.26	7.83	7.83	5.18	4.92	4.97	6/30/13		
Value Added	-0.58	-0.28	-2.15	-0.69	-0.69	-0.40	-1.07	-0.59	6/30/13		
<b>Real Return Composite</b>	2.45	2.04	8.88	5.03	5.03	4.81	2.29	3.49	6/30/13	57,799,819	8.44
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.32	6/30/13		
Value Added	0.83	-0.14	0.52	-0.29	-0.29	1.77	0.63	1.17	6/30/13		
<b>Real Estate Composite</b>	0.72	1.21	2.66	7.33	7.33	9.04	8.98	8.82	6/30/13	31,996,671	4.67
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.76	6/30/13		
Value Added	0.72	0.01	-0.08	0.77	0.77	2.03	-0.19	-0.94	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.81	2.90	6/30/13	10,437,391	1.52
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.60	6/30/13		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.31	0.29	6/30/13		
<b>Private Equity Composite</b>	3.23	3.49	1.64	11.67	11.67	14.51	11.71	13.46	6/30/13	61,641,377	9.00
KERS (H) Short Term PE Index	3.23	3.49	1.64	11.67	11.67	14.51	11.71	13.46	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	16.30	6/30/13		
<b>Cash Composite</b>	0.22	0.70	1.38	2.50	2.50	1.81	1.21	1.08	6/30/13	33,454,717	4.88
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	0.73	6/30/13		
Value Added	-0.00	0.06	0.14	0.19	0.19	0.42	0.34	0.34	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	0.22



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	3.50	2.86	9.32	5.76	5.76	9.39	5.82	9.05	3/31/84	7,188,717,503	
CERS Allocation Index	3.57	2.90	9.93	6.03	6.03	9.40	5.97	9.18	3/31/84		
Value Added	-0.07	-0.04	-0.62	-0.26	-0.26	-0.00	-0.14	-0.13	3/31/84		
CERS IPS Benchmark	3.56	2.96	10.18	6.61	6.61				3/31/84		
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84		
<b>US Equity Composite</b>	6.99	4.23	19.08	7.74	7.74	13.32	9.29	11.70	6/30/13	1,358,977,201	18.90
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	12.56	6/30/13		
Value Added	-0.04	0.13	0.37	-1.24	-1.24	-0.71	-0.90	-0.87	6/30/13		
<b>Non-US Equity Composite</b>	6.15	3.29	14.82	1.15	1.15	10.46	3.52	6.26	6/30/13	1,502,208,541	20.90
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	5.43	6/30/13		
Value Added	0.34	0.55	1.49	0.89	0.89	1.11	1.16	0.83	6/30/13		
<b>Fixed Income Composite</b>	1.29	2.56	6.11	7.22	7.22	4.79	3.87	4.40	6/30/13	2,369,421,681	32.96
Policy Index	1.85	2.82	8.26	7.83	7.83	5.18	4.92	4.97	6/30/13		
Value Added	-0.56	-0.26	-2.14	-0.61	-0.61	-0.40	-1.05	-0.56	6/30/13		
<b>Real Return Composite</b>	2.45	2.04	8.86	5.02	5.02	4.78	2.27	3.34	6/30/13	639,350,184	8.89
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.32	6/30/13		
Value Added	0.83	-0.14	0.50	-0.30	-0.30	1.75	0.61	1.03	6/30/13		
<b>Real Estate Composite</b>	0.71	1.19	2.70	7.34	7.34	9.10	9.01	8.88	6/30/13	357,589,579	4.97
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.76	6/30/13		
Value Added	0.71	-0.01	-0.04	0.79	0.79	2.09	-0.16	-0.89	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.82	2.91	6/30/13	124,488,206	1.73
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.60	6/30/13		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.30	0.30	6/30/13		
<b>Private Equity Composite</b>	3.23	3.51	1.79	11.61	11.61	14.72	12.05	13.69	6/30/13	670,062,167	9.32
CERS Short Term PE Index	3.23	3.51	1.79	11.61	11.61	14.72	12.05	13.69	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	16.30	6/30/13		
<b>Cash Composite</b>	0.24	0.76	1.46	2.59	2.59	1.88	1.25	1.11	6/30/13	164,937,485	2.29
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	0.73	6/30/13		
Value Added	0.02	0.12	0.22	0.27	0.27	0.49	0.38	0.38	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 June 30, 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>	3.50	2.87	9.34	5.81	5.81	9.38	5.86	9.06	3/31/84	2,414,117,233	
CERS (H) Allocation Index	3.59	2.91	9.98	6.08	6.08	9.43	5.99	9.19	3/31/84		
Value Added	-0.09	-0.04	-0.63	-0.27	-0.27	-0.05	-0.13	-0.13	3/31/84		
CERS (H) IPS Benchmark	3.57	2.98	10.22	6.66	6.66				3/31/84		
Assumed Rate 6.25%	0.51	1.53	3.08	6.25	6.25				3/31/84		
<b>US Equity Composite</b>	6.99	4.23	19.08	7.74	7.74	13.34	9.33	11.72	6/30/13	453,577,319	18.79
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	12.56	6/30/13		
Value Added	-0.04	0.13	0.37	-1.24	-1.24	-0.69	-0.86	-0.84	6/30/13		
<b>Non-US Equity Composite</b>	6.15	3.29	14.82	1.15	1.15	10.46	3.51	6.26	6/30/13	502,091,392	20.80
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	5.43	6/30/13		
Value Added	0.34	0.55	1.49	0.89	0.89	1.10	1.16	0.83	6/30/13		
<b>Fixed Income Composite</b>	1.29	2.56	6.10	7.20	7.20	4.74	3.85	4.38	6/30/13	783,078,641	32.44
Policy Index	1.85	2.82	8.26	7.83	7.83	5.18	4.92	4.97	6/30/13		
Value Added	-0.56	-0.26	-2.15	-0.63	-0.63	-0.44	-1.07	-0.59	6/30/13		
<b>Real Return Composite</b>	2.47	2.05	8.94	5.06	5.06	4.82	2.30	3.44	6/30/13	217,832,914	9.02
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.32	6/30/13		
Value Added	0.84	-0.13	0.58	-0.26	-0.26	1.79	0.64	1.12	6/30/13		
<b>Real Estate Composite</b>	0.72	1.20	2.69	7.34	7.34	9.08	9.00	8.86	6/30/13	112,881,596	4.68
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.76	6/30/13		
Value Added	0.72	-0.00	-0.05	0.79	0.79	2.07	-0.17	-0.90	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.82	2.91	6/30/13	39,433,386	1.63
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.60	6/30/13		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.30	0.31	6/30/13		
<b>Private Equity Composite</b>	3.39	3.65	2.18	12.13	12.13	15.08	12.58	14.18	6/30/13	229,097,833	9.49
CERS (H) Short Term PE Index	3.39	3.65	2.18	12.13	12.13	15.08	12.58	14.18	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	16.30	6/30/13		
<b>Cash Composite</b>	0.23	0.73	1.42	2.55	2.55	1.86	1.24	1.10	6/30/13	74,292,452	3.08
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	0.73	6/30/13		
Value Added	0.01	0.09	0.18	0.23	0.23	0.47	0.37	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 June 30, 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>	3.00	2.66	8.40	5.69	5.69	8.59	5.14	8.96	3/31/84	279,560,478	
SPRS Allocation Index	3.35	2.75	9.03	6.19	6.19	8.83	5.70	9.14	3/31/84		
Value Added	-0.35	-0.09	-0.63	-0.50	-0.50	-0.24	-0.56	-0.19	3/31/84		
SPRS IPS Benchmark	3.15	2.84	9.54	6.53	6.53				3/31/84		
Assumed Rate 5.25%	0.43	1.29	2.59	5.25	5.25				3/31/84		
<b>US Equity Composite</b>	6.99	4.23	19.08	7.72	7.72	12.96	8.99	11.50	6/30/13	43,876,207	15.69
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	12.56	6/30/13		
Value Added	-0.04	0.13	0.37	-1.26	-1.26	-1.07	-1.20	-1.07	6/30/13		
<b>Non-US Equity Composite</b>	6.15	3.29	14.82	1.15	1.15	10.48	3.25	6.02	6/30/13	48,427,581	17.32
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	5.43	6/30/13		
Value Added	0.34	0.55	1.49	0.89	0.89	1.12	0.89	0.59	6/30/13		
<b>Fixed Income Composite</b>	1.21	2.55	5.95	7.18	7.18	4.61	3.77	4.33	6/30/13	108,594,876	38.84
Policy Index	1.85	2.82	8.26	7.83	7.83	5.18	4.92	4.97	6/30/13		
Value Added	-0.64	-0.27	-2.31	-0.65	-0.65	-0.57	-1.15	-0.64	6/30/13		
<b>Real Return Composite</b>	2.39	2.00	8.63	4.83	4.83	4.62	2.14	3.28	6/30/13	22,972,850	8.22
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.32	6/30/13		
Value Added	0.77	-0.18	0.28	-0.49	-0.49	1.59	0.47	0.97	6/30/13		
<b>Real Estate Composite</b>	0.74	1.16	2.61	7.22	7.22	9.02	8.80	8.79	6/30/13	13,442,485	4.81
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.76	6/30/13		
Value Added	0.74	-0.04	-0.13	0.66	0.66	2.02	-0.37	-0.98	6/30/13		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.80	2.87	6/30/13	4,208,986	1.51
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.60	6/30/13		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.31	0.27	6/30/13		
<b>Private Equity Composite</b>	2.79	2.92	0.38	10.89	10.89	13.16	10.07	12.17	6/30/13	19,169,155	6.86
SPRS Short Term PE Index	2.79	2.92	0.38	10.89	10.89	13.16	10.07	12.17	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	16.30	6/30/13		
<b>Cash Composite</b>	0.21	0.69	1.36	2.47	2.47	1.76	1.18	1.05	6/30/13	18,503,125	6.62
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	0.73	6/30/13		
Value Added	-0.01	0.05	0.11	0.15	0.15	0.38	0.31	0.32	6/30/13		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00			0.00	8/31/17	365,213	0.13

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	3.40	2.83	9.10	5.83	5.83	9.24	5.76	9.04	3/31/84	12,745,732,924	
KRS Allocation Index	3.51	2.88	9.84	6.04	6.04	9.05	6.01	9.18	3/31/84		
Value Added	-0.11	-0.05	-0.75	-0.20	-0.20	0.19	-0.26	-0.13	3/31/84		
KRS IPS Benchmark	3.49	2.94	10.05	6.60	6.60				3/31/84		
<b>US Equity Composite</b>	6.99	4.24	19.10	7.73	7.73	13.33	9.38	11.26	3/31/84	2,325,593,793	18.25
Russell 3000	7.02	4.10	18.71	8.98	8.98	14.02	10.19	11.32	3/31/84		
Value Added	-0.04	0.14	0.38	-1.25	-1.25	-0.69	-0.81	-0.06	3/31/84		
<b>S&amp;P 500 Index</b>	7.03	4.32	18.59	10.44	10.44	14.30	10.75	7.51	6/30/01	1,136,506,652	8.92
Standard & Poor's 500	7.05	4.30	18.54	10.42	10.42	14.19	10.71	7.11	6/30/01		
Value Added	-0.02	0.02	0.05	0.02	0.02	0.11	0.03	0.40	6/30/01		
<b>Scientific Beta</b>	6.33	4.58	18.83	9.38	9.38	12.08		12.08	6/30/16	420,958,654	3.30
Standard & Poor's 500	7.05	4.30	18.54	10.42	10.42	14.19		14.19	6/30/16		
Value Added	-0.72	0.28	0.29	-1.04	-1.04	-2.11		-2.11	6/30/16		
<b>River Road FAV</b>	7.24	4.97	21.45	13.08	13.08	15.98		15.98	6/30/16	158,522,636	1.24
Russell 3000 Value	7.12	3.68	16.05	7.34	7.34	10.19		10.19	6/30/16		
Value Added	0.12	1.29	5.40	5.74	5.74	5.79		5.79	6/30/16		
<b>Westfield Capital</b>	6.56	5.46	25.36	12.84	12.84	18.45	10.63	13.00	6/30/11	152,281,009	1.19
Russell 3000 Growth	6.93	4.50	21.41	10.60	10.60	17.81	13.02	14.17	6/30/11		
Value Added	-0.37	0.96	3.95	2.23	2.23	0.64	-2.39	-1.17	6/30/11		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Internal US Mid Cap</b>	7.75	3.10	18.14	1.89	1.89	11.45		9.39	7/31/14	271,846,723	2.13
S&P 400 Mid Cap	7.64	3.05	17.97	1.36	1.36	10.90		9.13	7/31/14		
Value Added	0.11	0.05	0.17	0.53	0.53	0.54		0.27	7/31/14		
<b>NTGI Structured</b>	7.22	2.88	17.15	-0.74	-0.74	12.94	8.17	9.97	9/30/99	185,453,373	1.46
Russell 2000	7.07	2.10	16.98	-3.31	-3.31	12.30	7.06	8.23	9/30/99		
Value Added	0.15	0.79	0.17	2.57	2.57	0.63	1.11	1.74	9/30/99		
<b>Invesco</b>									7/31/05	7,596	0.00
<b>Transition Account</b>									6/30/11	17,152	0.00



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	6.15	3.29	14.82	1.16	1.16	10.47	3.45	3.30	6/30/00	2,557,201,639	20.06
Policy Index	5.80	2.74	13.33	0.26	0.26	9.36	2.36	3.36	6/30/00		
Value Added	0.34	0.55	1.49	0.90	0.90	1.11	1.09	-0.06	6/30/00		
<b>BlackRock ACWI Ex US</b>	6.05	3.14	13.82	1.53	1.53	9.69	2.43	6.78	6/30/09	1,008,689,192	7.91
MSCI ACWI X US (N)	6.02	2.98	13.60	1.29	1.29	9.39	2.16	6.54	6/30/09		
Value Added	0.03	0.16	0.21	0.25	0.25	0.30	0.27	0.24	6/30/09		
<b>American Century</b>	7.09	5.47	20.21	1.15	1.15	12.95	4.78	4.78	6/30/14	352,102,039	2.76
Policy Index	5.80	2.74	13.33	0.26	0.26	9.33	2.32	2.32	6/30/14		
Value Added	1.29	2.72	6.88	0.89	0.89	3.62	2.45	2.45	6/30/14		
<b>Franklin Templeton</b>	7.05	3.86	20.33	-3.00	-3.00	13.71	6.23	6.23	6/30/14	255,001,836	2.00
Policy Index	5.80	2.74	13.33	0.26	0.26	9.33	2.32	2.32	6/30/14		
Value Added	1.25	1.12	7.00	-3.26	-3.26	4.38	3.91	3.91	6/30/14		
<b>Lazard Asset Mgmt</b>	5.19	3.42	14.69	3.19	3.19	9.36	3.87	3.87	6/30/14	464,855,732	3.65
Policy Index	5.80	2.74	13.33	0.26	0.26	9.33	2.32	2.32	6/30/14		
Value Added	-0.61	0.68	1.36	2.93	2.93	0.03	1.55	1.55	6/30/14		
<b>LSV Asset Mgmt</b>	6.49	1.63	10.28	1.55	1.55	10.21	2.25	2.25	6/30/14	394,581,022	3.10
Policy Index	5.80	2.74	13.33	0.26	0.26	9.33	2.32	2.32	6/30/14		
Value Added	0.69	-1.11	-3.05	1.29	1.29	0.88	-0.08	-0.08	6/30/14		
<b>NTGI Int'l Small Cap</b>	4.42	1.36	11.96	-5.54	-5.54	8.06	3.06	11.14	11/30/08	77,780,166	0.61
MSCI ACWI X US Small Cap (N)	4.41	1.21	11.60	-5.94	-5.94	7.76	2.77	11.37	11/30/08		
Value Added	0.01	0.15	0.36	0.41	0.41	0.31	0.29	-0.23	11/30/08		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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	2,094,118	0.02
<b>Boston Company</b>									4/30/05	758,964	0.01
<b>Non-US Equity Transition</b>									5/31/14	1,338,569	0.01

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	1.26	2.55	5.99	7.12	7.12	4.89	4.16	7.48	3/31/84	4,255,220,789	33.39
Policy Index	1.85	2.82	8.26	7.83	7.83	5.18	4.92	7.33	3/31/84		
Value Added	-0.59	-0.27	-2.26	-0.71	-0.71	-0.30	-0.76	0.14	3/31/84		
Bloomberg Global Aggregate	2.22	3.29	5.57	5.85	5.85	1.62	1.20		3/31/84		
<b>Core Fixed Composite</b>	1.16	2.63	5.47					6.45	9/30/18	2,286,911,684	17.94
Bloomberg Universal	1.41	3.11	6.54					7.78	9/30/18		
Value Added	-0.25	-0.48	-1.07					-1.33	9/30/18		
<b>BNY IG Credit</b>	1.50	3.02	6.71	8.30	8.30			4.07	11/30/17	528,175,362	4.14
Bloomberg Int Credit	1.49	2.99	6.65	8.23	8.23			4.32	11/30/17		
Value Added	0.02	0.02	0.06	0.08	0.08			-0.25	11/30/17		
<b>Loomis Sayles Intmd</b>	1.00	2.46						4.04	1/31/19	576,326,427	4.52
Bloomberg Intermediate Agg.	0.95	2.39						3.85	1/31/19		
Value Added	0.05	0.07						0.18	1/31/19		
<b>Lord Abbett</b>	0.79	1.87	4.02					4.57	9/30/18	565,663,902	4.44
Bloomberg Aggregate	1.26	3.08	6.11					7.85	9/30/18		
Value Added	-0.47	-1.21	-2.10					-3.28	9/30/18		
<b>NISA</b>	1.36	3.17	6.27	7.89	7.89	2.46	3.20	4.21	1/31/09	616,745,994	4.84
Bloomberg Aggregate	1.26	3.08	6.11	7.87	7.87	2.31	2.95	4.01	1/31/09		
Value Added	0.10	0.10	0.16	0.02	0.02	0.14	0.25	0.20	1/31/09		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Opportunistic Fixed Composite</b>	1.37	2.45	6.58					5.18	9/30/18	1,968,309,105	15.44
Bloomberg High Yield	2.28	2.50	9.94					4.96	9/30/18		
Value Added	-0.91	-0.05	-3.36					0.22	9/30/18		
<b>Arrowmark</b>	0.74	2.20	5.54	10.62	10.62			9.76	5/31/18	117,663,130	0.92
S&P LSTA Leverage Loan Index	0.21	1.64	5.71	3.94	3.94			3.74	5/31/18		
Value Added	0.53	0.55	-0.17	6.68	6.68			6.03	5/31/18		
<b>BSP Private Credit</b>	3.20	3.20	1.59	4.42	4.42			2.89	1/31/18	55,055,955	0.43
S&P LSTA Leverage Loan Index	0.21	1.64	5.71	3.94	3.94			3.62	1/31/18		
Value Added	2.99	1.56	-4.12	0.49	0.49			-0.73	1/31/18		
<b>Cerberus Capital Mgmt</b>	1.63	2.27	4.46	10.21	10.21	8.57		8.45	8/31/14	91,377,553	0.72
S&P LSTA Leverage Loan	0.21	1.64	5.71	3.94	3.94	5.23		3.78	8/31/14		
Value Added	1.42	0.63	-1.24	6.28	6.28	3.34		4.67	8/31/14		
<b>Columbia</b>	2.90	3.24	11.74	9.74	9.74	7.00	5.03	7.01	10/31/11	359,037,026	2.82
Bloomberg High Yield	2.28	2.50	9.94	7.48	7.48	7.52	4.70	6.82	10/31/11		
Value Added	0.62	0.74	1.80	2.26	2.26	-0.52	0.33	0.19	10/31/11		
<b>Manulife Asset Mgmt</b>	1.97	2.97	7.41	6.86	6.86	2.90	2.73	4.12	11/30/11	468,479,717	3.68
Policy Index	1.41	3.11	6.54	8.07	8.07	2.84	1.24	1.90	11/30/11		
Value Added	0.56	-0.14	0.87	-1.21	-1.21	0.06	1.49	2.22	11/30/11		
<b>Marathon Bluegrass</b>	-0.22	1.45	3.87	7.50	7.50	7.24		7.41	12/31/15	348,580,835	2.73
Bloomberg High Yield	2.28	2.50	9.94	7.48	7.48	7.52		9.08	12/31/15		
Value Added	-2.50	-1.05	-6.07	0.02	0.02	-0.28		-1.67	12/31/15		

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
<b>Shenkman Capital</b>	0.27	1.53	6.04	4.57	4.57	4.94	3.21	4.68	9/30/10	239,064,280	1.88
S&P LSTA Leverage Loan	0.21	1.64	5.71	3.94	3.94	5.23	3.67	5.47	9/30/10		
Value Added	0.06	-0.11	0.33	0.63	0.63	-0.29	-0.47	-0.80	9/30/10		
<b>Waterfall</b>	0.84	2.94	5.29	7.76	7.76	11.79	8.81	11.58	1/31/10	196,170,087	1.54
Policy Index	1.49	1.78	6.55	5.52	5.52	5.92	3.71	5.23	1/31/10		
Value Added	-0.65	1.16	-1.26	2.24	2.24	5.87	5.10	6.35	1/31/10		
<b>White Oak Yield Spectrum</b>	1.85	1.85	2.47	4.95	4.95			3.95	2/28/18	92,840,460	0.73
S&P LSTA Leverage Loan Index	0.21	1.64	5.71	3.94	3.94			3.69	2/28/18		
Value Added	1.64	0.21	-3.24	1.01	1.01			0.26	2/28/18		
<b>Loomis</b>									10/31/11	40,063	0.00

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	2.48	2.06	9.01	5.05	5.05	4.82	2.26	3.87	6/30/11	1,105,913,926	8.68
Real Return Index (P)	1.62	2.18	8.36	5.32	5.32	3.03	1.66	2.87	6/30/11		
Value Added	0.86	-0.12	0.65	-0.27	-0.27	1.79	0.60	1.01	6/30/11		
<b>Internal TIPS</b>	0.70	1.93	3.94	3.85	3.85	1.74	1.55	4.79	4/30/02	234,800,407	1.84
Bloomberg 1-10 Yrs TIPS	0.99	2.53	5.17	4.67	4.67	1.93	1.41	4.73	4/30/02		
Value Added	-0.29	-0.60	-1.22	-0.82	-0.82	-0.19	0.14	0.06	4/30/02		
<b>PIMCO All Asset</b>	3.22	2.68	8.21	4.99	4.99	6.64	2.72	4.83	11/30/11	345,838,204	2.71
Bloomberg 1-10 Yrs TIPS	0.99	2.53	5.17	4.67	4.67	1.93	1.42	1.32	11/30/11		
Value Added	2.23	0.14	3.05	0.32	0.32	4.70	1.30	3.50	11/30/11		
<b>Tortoise Capital</b>	3.68	-0.62	17.70	1.49	1.49	1.16	-5.31	10.39	7/31/09	151,096,037	1.19
Alerian MLP	2.64	0.12	16.96	3.09	3.09	-0.42	-7.20	7.01	7/31/09		
Value Added	1.04	-0.74	0.74	-1.60	-1.60	1.57	1.90	3.38	7/31/09		
<b>Nuveen Real Asset</b>	3.18	3.33	14.61	10.24	10.24	6.91		5.85	1/31/15	219,307,051	1.72
Policy Index	2.78	3.02	15.55	9.12	9.12	6.34		5.71	1/31/15		
Value Added	0.40	0.31	-0.93	1.12	1.12	0.57		0.15	1/31/15		
<b>Amerra AGRI Fund II</b>	0.98	0.98	1.60	1.61	1.61	-0.11	4.23	3.78	11/30/12	21,711,032	0.17
<b>Amerra AGRI Holdings</b>	0.00	0.71	-0.24	-2.56	-2.56	-2.17		-1.52	7/31/15	43,818,717	0.34
<b>BTG Pactual</b>	0.01	0.01	3.62	1.17	1.17	3.86		-7.31	11/30/14	24,022,028	0.19
<b>Magnetar MTP EOF II</b>	2.56	2.56	1.61	7.97	7.97	10.59		3.17	7/31/15	35,305,820	0.28
<b>Oberland Capital</b>									7/31/18	3,602,583	0.03

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	4.14	4.14	8.99	19.36	19.36	15.34		14.64	3/31/15	25,634,897	0.20
<b>TPF II</b>									9/30/08	777,151	0.01
<b>Real Estate Composite</b>	0.73	1.19	2.63	7.25	7.25	8.89	8.74	6.09	6/30/84	623,590,059	4.89
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17		6/30/84		
Value Added	0.73	-0.01	-0.10	0.70	0.70	1.88	-0.43		6/30/84		
<b>Baring</b>	2.19	1.41	-0.39					-0.39	12/31/18	37,696,396	0.30
<b>Divcowest IV</b>	0.00	0.00	-0.30	9.96	9.96	21.16	23.04	20.85	2/28/14	3,154,180	0.02
<b>Greenfield Acq VI</b>	-0.39	-0.39	-17.40	-26.91	-26.91	-10.90	-1.09	2.01	11/30/12	2,544,455	0.02
<b>Greenfield Acq VII</b>	0.28	0.28	4.98	10.95	10.95	12.47	11.62	11.62	6/30/14	19,590,354	0.15
<b>H/2 Credit Partner</b>	-0.39	-1.90	-2.17	-1.71	-1.71	4.74	3.95	5.13	6/30/11	83,865,628	0.66
<b>Harrison Street</b>	0.00	1.34	1.34	6.77	6.77	8.55	9.22	8.55	4/30/12	81,454,328	0.64
<b>Lubert Adler VII</b>	1.11	1.11	9.71	13.21	13.21	10.45	0.63	0.63	6/30/14	29,714,833	0.23
<b>Mesa West Core Lend</b>	0.00	1.86	1.86	7.30	7.30	7.64	7.00	6.73	4/30/13	58,668,822	0.46
<b>Prologis Targeted US</b>	0.00	2.90	6.41	15.63	15.63	16.93		15.44	9/30/14	82,979,244	0.65
<b>Rubenstein PF II</b>	0.00	0.00	2.46	11.64	11.64	11.01	9.65	13.37	6/30/13	17,021,658	0.13
<b>Stockbridge Sm/Mkts</b>	2.07	2.07	4.00	9.39	9.39	8.63	9.60	9.28	4/30/14	88,890,967	0.70
<b>Walton St RE VI</b>	1.35	1.35	-2.21	2.17	2.17	2.39	5.54	-16.39	4/30/09	13,637,377	0.11
<b>Walton St RE VII</b>	0.00	0.00	-1.49	-1.31	-1.31	6.73	10.39	10.63	6/30/13	14,977,823	0.12
<b>Fundamental Partners III</b>	1.97	1.97	4.80	10.16	10.16			7.01	4/30/17	38,731,858	0.30
<b>Lubert Adler VII B</b>	2.40	2.40	8.11	10.81	10.81			3.61	6/30/17	20,539,159	0.16
<b>Mesa West IV</b>	0.00	0.00	1.42	6.54	6.54			4.62	2/28/17	16,029,550	0.13
<b>Patron Capital</b>	2.67	1.89	6.65	12.13	12.13			2.77	7/31/16	14,093,427	0.11

# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	-1.00	-0.49	0.49	-0.53	-0.53	3.43	1.82	3.64	3/31/10	218,572,402	1.71
HFRI FOF Div (1 Month Lag)	-0.68	1.02	3.02	0.17	0.17	3.48	2.12	2.74	3/31/10		
Value Added	-0.32	-1.52	-2.53	-0.70	-0.70	-0.05	-0.30	0.90	3/31/10		
<b>Blackstone Strat Opp</b>	-1.05	-2.93	-4.69	-3.17	-3.17			0.83	7/31/17	4,038,203	0.03
<b>Credit Suisse</b>	0.29	1.75	3.30	6.97	6.97			7.20	5/31/17	8,283,280	0.06
<b>Gotham Neutral Strategies</b>	0.82	-3.22	-3.00	-3.89	-3.89			-2.80	3/31/17	12,909,848	0.10
<b>Governors Lane Onshore</b>	-1.68	1.18	2.74	-0.88	-0.88			-0.03	3/31/17	21,457,680	0.17
<b>Liquidalts H2O Force</b>	-1.05	0.12	0.21	5.06	5.06			5.79	7/31/16	16,888,580	0.13
<b>Luxor Capital</b>	-0.02	9.35	9.29	19.97	19.97	23.90	4.91	4.85	3/31/14	1,665,897	0.01
<b>Myriad Opportunities</b>	-3.70	-3.64	-4.08	-9.85	-9.85	2.62		2.96	4/30/16	44,107,645	0.35
<b>PAAMCO</b>									8/31/11	164,785	0.00
<b>Pine River</b>									4/30/14	274,855	0.00
<b>PRISMA Capital</b>	0.00	0.00	1.44	1.10	1.10	4.02	2.24	3.53	8/31/11	96,840,006	0.76
<b>SRS Partners US</b>	-1.16	5.68	4.94	3.91	3.91			11.08	7/31/17	8,413,921	0.07
<b>Tricadia Select</b>	0.23	0.76	1.14	-7.58	-7.58			-13.51	8/31/17	3,527,703	0.03



# MONTHLY SUMMARY

## Investment Performance and Market Values

For Periods Ending June 30, 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>	3.17	3.40	1.34	11.51	11.51	12.95	10.74	11.20	6/30/02	1,181,283,403	9.27
KRS Short Term PE Index	3.17	3.40	1.34	11.51	11.51	12.95	10.74	11.20	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	1.71	14.86	-0.78	12.06	12.06	17.84	14.35	11.02	6/30/02		
<b>Cash Composite</b>	0.23	0.72	1.41	2.53	2.53	1.83	1.22	3.56	12/31/87	471,056,912	3.70
91-Day Treasury Bill	0.22	0.64	1.24	2.32	2.32	1.38	0.87	3.26	12/31/87		
Value Added	0.01	0.08	0.17	0.21	0.21	0.44	0.35	0.30	12/31/87		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3/31/99	7,300,000	0.06
Perimeter Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3/31/99		