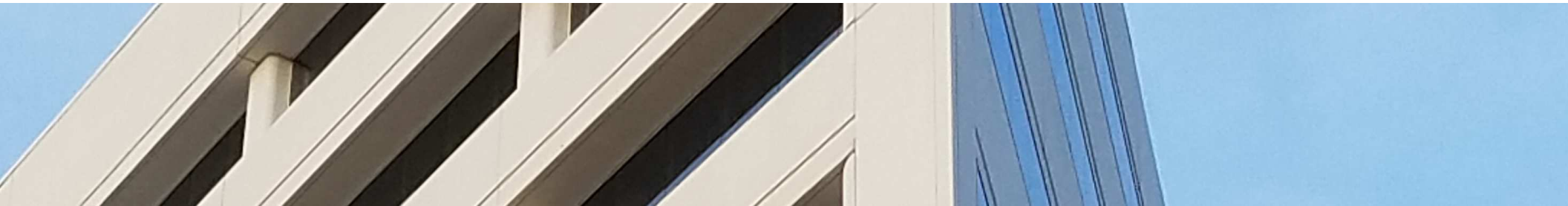




WILSHIRE ASSOCIATES

Wilshire Consulting



Kentucky Retirement Systems Insurance

Monthly Performance Summary

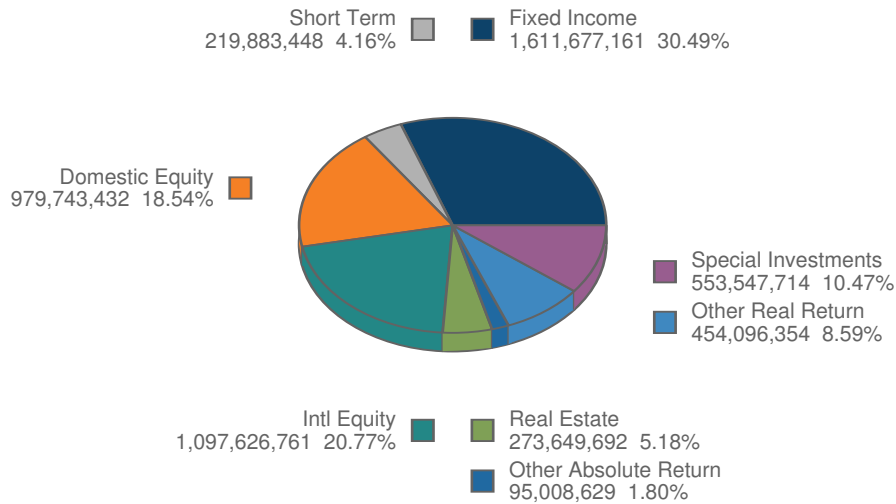
March 31, 2019

ACTUAL ALLOCATION VS POLICY ALLOCATION

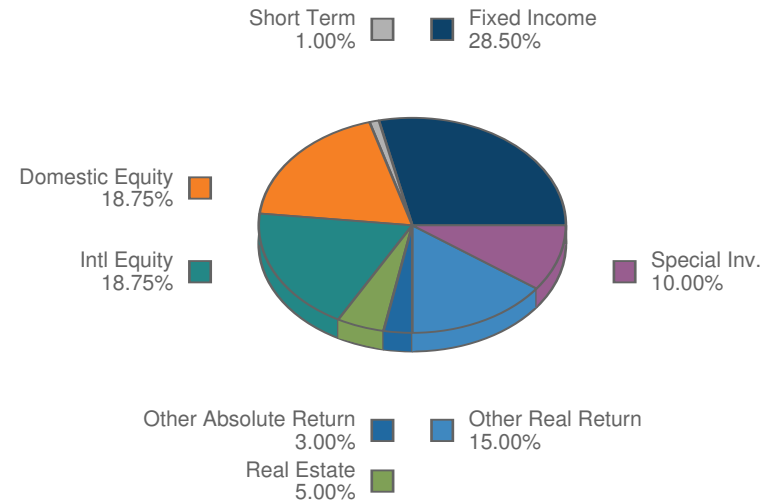
KRS Insurance Plan Composite

As of March 31, 2019

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
KRS Insurance Plan	0.71	6.20	6.20	2.75	3.73	8.93	6.06	7.38	3/31/87	5,285,233,191
KRS Allocation Index	0.85	6.97	6.97	2.95	3.92	9.04	6.56	7.78	3/31/87	
Value Added	-0.14	-0.77	-0.77	-0.20	-0.20	-0.11	-0.49	-0.40	3/31/87	
KRS IPS Benchmark	0.90	7.03	7.03	3.47	4.72				3/31/87	
KERS Insurance Plan	0.65	6.52	6.52	2.19	2.88	8.37	5.57	7.28	3/31/87	888,137,724
KERS Allocation Index	0.78	7.21	7.21	2.58	3.31	8.76	6.21	7.73	3/31/87	
Value Added	-0.13	-0.69	-0.69	-0.38	-0.44	-0.39	-0.64	-0.45	3/31/87	
KERS IPS Benchmark	0.65	6.73	6.73	3.18	4.27				3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87	
KERS (H) Insurance Plan	0.70	6.17	6.17	2.72	3.64	8.87	5.99	7.37	3/31/87	515,569,265
KERS (H) Allocation Index	0.81	6.83	6.83	2.96	3.95	9.04	6.38	7.76	3/31/87	
Value Added	-0.11	-0.66	-0.66	-0.24	-0.31	-0.17	-0.39	-0.39	3/31/87	
KERS (H) IPS Benchmark	0.87	6.99	6.99	3.42	4.67				3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87	
CERS Insurance Plan	0.72	6.11	6.11	2.84	3.85	9.00	6.14	7.39	3/31/87	2,400,880,317
CERS Allocation Index	0.87	6.91	6.91	3.03	4.05	9.09	6.41	7.77	3/31/87	
Value Added	-0.15	-0.79	-0.79	-0.19	-0.20	-0.09	-0.27	-0.37	3/31/87	
CERS IPS Benchmark	0.93	7.06	7.06	3.50	4.77				3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$
CERS (H) Insurance Plan	0.72	6.11	6.11	2.87	3.93	9.06	6.20	7.40	3/31/87	1,287,187,580
CERS (H) Allocation Index	0.87	6.91	6.91	3.04	4.06	9.10	6.41	7.77	3/31/87	
Value Added	-0.15	-0.79	-0.79	-0.17	-0.13	-0.04	-0.21	-0.36	3/31/87	
CERS (H) IPS Benchmark	0.93	7.06	7.06	3.51	4.78				3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87	
SPRS Insurance Plan	0.67	6.09	6.09	2.84	3.86	9.04	6.16	7.40	3/31/87	193,458,309
SPRS Allocation Index	0.83	6.87	6.87	3.00	3.99	9.07	6.39	7.76	3/31/87	
Value Added	-0.16	-0.78	-0.78	-0.16	-0.13	-0.03	-0.23	-0.37	3/31/87	
SPRS IPS Benchmark	0.90	7.03	7.03	3.47	4.70				3/31/87	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KERS Insurance Plan	0.65	6.52	6.52	2.19	2.88	8.37	5.57	7.28	3/31/87	888,137,724	
KERS Allocation Index	0.78	7.21	7.21	2.58	3.31	8.76	6.21	7.73	3/31/87		
Value Added	-0.13	-0.69	-0.69	-0.38	-0.44	-0.39	-0.64	-0.45	3/31/87		
KERS IPS Benchmark	0.65	6.73	6.73	3.18	4.27				3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.25	7.54	12.66	9.60	11.67	6/30/13	177,969,417	20.04
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.44	0.16	0.16	-1.45	-1.22	-0.82	-0.75	-0.69	6/30/13		
Non-US Equity Composite	0.65	11.04	11.04	-2.19	-4.10	8.65	3.46	5.67	6/30/13	194,267,501	21.87
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.11	0.73	0.73	0.22	0.87	0.44	0.61	0.49	6/30/13		
Fixed Income Composite	1.06	3.32	3.32	4.45	4.32	4.72	3.78	4.00	6/30/13	284,885,493	32.08
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.32	-1.97	-1.97	-0.43	-0.96	-0.87	-1.01	-0.68	6/30/13		
Real Return Composite	1.45	6.30	6.30	2.61	2.74	5.42	2.58	2.91	6/30/13	73,812,168	8.31
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.09	6/30/13		
Value Added	-0.21	0.79	0.79	-0.34	-1.64	1.64	0.43	0.81	6/30/13		
Real Estate Composite	1.13	1.45	1.45	6.02	8.15	9.27	9.11	8.74	6/30/13	38,570,851	4.34
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	9.98	6/30/13		
Value Added	1.13	-0.07	-0.07	0.73	0.79	2.00	-0.29	-1.24	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.02	0.58	3.76	2.10	3.13	6/30/13	14,980,323	1.69
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.69	6/30/13		
Value Added	-0.35	-0.74	-0.74	0.02	0.14	-0.03	0.04	0.44	6/30/13		
Private Equity Composite	-3.89	-3.51	-3.51	4.33	7.49	11.03	10.13	12.21	6/30/13	45,301,151	5.10
KERS Short Term PE Index	-3.89	-3.51	-3.51	4.33	7.49	11.03	10.13	12.21	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
Cash Composite	0.21	0.65	0.65	1.77	2.27	1.48	0.97	0.88	6/30/13	58,350,820	6.57
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	0.66	6/30/13		
Value Added	-0.01	0.05	0.05	0.10	0.14	0.29	0.23	0.23	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	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	0.70	6.17	6.17	2.72	3.64	8.87	5.99	7.37	3/31/87	515,569,265	
KERS (H) Allocation Index	0.81	6.83	6.83	2.96	3.95	9.04	6.38	7.76	3/31/87		
Value Added	-0.11	-0.66	-0.66	-0.24	-0.31	-0.17	-0.39	-0.39	3/31/87		
KERS (H) IPS Benchmark	0.87	6.99	6.99	3.42	4.67				3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.24	7.54	12.59	9.52	11.58	6/30/13	95,558,856	18.53
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.44	0.16	0.16	-1.45	-1.23	-0.90	-0.84	-0.77	6/30/13		
Non-US Equity Composite	0.65	11.04	11.04	-2.19	-4.10	8.63	3.52	5.77	6/30/13	107,741,466	20.90
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.11	0.74	0.74	0.22	0.86	0.42	0.67	0.59	6/30/13		
Fixed Income Composite	1.15	3.28	3.28	4.58	4.44	4.72	3.78	4.01	6/30/13	162,900,994	31.60
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.23	-2.01	-2.01	-0.29	-0.83	-0.87	-1.01	-0.68	6/30/13		
Real Return Composite	1.45	6.07	6.07	2.67	2.76	5.48	2.58	2.89	6/30/13	43,876,245	8.51
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.12	6/30/13		
Value Added	-0.21	0.56	0.56	-0.28	-1.62	1.70	0.43	0.76	6/30/13		
Real Estate Composite	1.12	1.43	1.43	5.99	8.11	9.55	9.29	8.91	6/30/13	29,043,294	5.63
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	9.98	6/30/13		
Value Added	1.12	-0.09	-0.09	0.70	0.74	2.28	-0.12	-1.07	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.02	0.58	3.76	2.11	3.12	6/30/13	9,947,246	1.93
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.69	6/30/13		
Value Added	-0.35	-0.74	-0.74	0.02	0.14	-0.03	0.04	0.43	6/30/13		
Private Equity Composite	-1.69	-1.11	-1.11	6.91	11.72	13.35	13.21	14.58	6/30/13	51,218,416	9.93
KERS (H) Short Term PE Index	-1.69	-1.11	-1.11	6.91	11.72	13.35	13.21	14.58	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
Cash Composite	0.24	0.69	0.69	1.82	2.33	1.56	1.02	0.93	6/30/13	15,282,747	2.96
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	0.66	6/30/13		
Value Added	0.02	0.09	0.09	0.16	0.20	0.36	0.28	0.27	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
CERS Insurance Plan	0.72	6.11	6.11	2.84	3.85	9.00	6.14	7.39	3/31/87	2,400,880,317	
CERS Allocation Index	0.87	6.91	6.91	3.03	4.05	9.09	6.41	7.77	3/31/87		
Value Added	-0.15	-0.79	-0.79	-0.19	-0.20	-0.09	-0.27	-0.37	3/31/87		
CERS IPS Benchmark	0.93	7.06	7.06	3.50	4.77				3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.24	7.54	12.63	9.61	11.68	6/30/13	434,725,359	18.11
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.44	0.16	0.16	-1.45	-1.23	-0.86	-0.75	-0.68	6/30/13		
Non-US Equity Composite	0.65	11.04	11.04	-2.19	-4.10	8.63	3.52	5.79	6/30/13	489,992,383	20.41
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.11	0.73	0.73	0.22	0.87	0.42	0.67	0.61	6/30/13		
Fixed Income Composite	1.15	3.27	3.27	4.55	4.39	4.73	3.79	4.03	6/30/13	721,498,749	30.05
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.23	-2.02	-2.02	-0.33	-0.88	-0.86	-1.00	-0.65	6/30/13		
Real Return Composite	1.50	6.14	6.14	2.81	2.93	5.61	2.66	2.96	6/30/13	211,275,488	8.80
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.12	6/30/13		
Value Added	-0.15	0.64	0.64	-0.14	-1.45	1.83	0.51	0.84	6/30/13		
Real Estate Composite	1.12	1.43	1.43	5.99	8.10	9.56	9.30	8.92	6/30/13	125,893,452	5.24
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	9.98	6/30/13		
Value Added	1.12	-0.09	-0.09	0.70	0.74	2.29	-0.10	-1.05	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.02	0.58	3.76	2.11	3.12	6/30/13	42,525,276	1.77
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.69	6/30/13		
Value Added	-0.35	-0.74	-0.74	0.02	0.14	-0.03	0.05	0.44	6/30/13		
Private Equity Composite	-1.09	-0.38	-0.38	7.71	12.83	13.91	13.92	14.99	6/30/13	277,406,852	11.55
CERS Short Term PE Index	-1.09	-0.38	-0.38	7.71	12.83	13.91	13.92	14.99	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
Cash Composite	0.23	0.67	0.67	1.80	2.30	1.52	1.00	0.91	6/30/13	97,562,758	4.06
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	0.66	6/30/13		
Value Added	0.01	0.07	0.07	0.13	0.17	0.33	0.26	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	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	0.72	6.11	6.11	2.87	3.93	9.06	6.20	7.40	3/31/87	1,287,187,580	
CERS (H) Allocation Index	0.87	6.91	6.91	3.04	4.06	9.10	6.41	7.77	3/31/87		
Value Added	-0.15	-0.79	-0.79	-0.17	-0.13	-0.04	-0.21	-0.36	3/31/87		
CERS (H) IPS Benchmark	0.93	7.06	7.06	3.51	4.78				3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.25	7.54	12.62	9.62	11.69	6/30/13	235,537,720	18.30
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.44	0.16	0.16	-1.45	-1.22	-0.86	-0.73	-0.67	6/30/13		
Non-US Equity Composite	0.65	11.04	11.04	-2.19	-4.10	8.63	3.55	5.80	6/30/13	265,548,363	20.63
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.11	0.73	0.73	0.22	0.86	0.42	0.70	0.62	6/30/13		
Fixed Income Composite	1.16	3.25	3.25	4.56	4.40	4.73	3.79	4.02	6/30/13	384,484,576	29.87
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.21	-2.04	-2.04	-0.32	-0.88	-0.86	-1.01	-0.66	6/30/13		
Real Return Composite	1.50	6.09	6.09	2.80	2.90	5.58	2.65	2.95	6/30/13	109,891,880	8.54
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.12	6/30/13		
Value Added	-0.16	0.58	0.58	-0.15	-1.48	1.79	0.50	0.82	6/30/13		
Real Estate Composite	1.12	1.43	1.43	5.98	8.10	9.55	9.30	8.91	6/30/13	69,074,189	5.37
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	9.98	6/30/13		
Value Added	1.12	-0.09	-0.09	0.69	0.73	2.28	-0.11	-1.07	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.02	0.58	3.76	2.11	3.12	6/30/13	23,825,511	1.85
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.69	6/30/13		
Value Added	-0.35	-0.74	-0.74	0.02	0.14	-0.03	0.04	0.44	6/30/13		
Private Equity Composite	-1.06	-0.38	-0.38	7.77	12.94	13.94	14.13	15.16	6/30/13	156,065,243	12.12
CERS (H) Short Term PE Index	-1.06	-0.38	-0.38	7.77	12.94	13.94	14.13	15.16	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
Cash Composite	0.24	0.69	0.69	1.82	2.32	1.52	1.00	0.91	6/30/13	42,760,100	3.32
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	0.66	6/30/13		
Value Added	0.01	0.09	0.09	0.16	0.19	0.33	0.25	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
SPRS Insurance Plan	0.67	6.09	6.09	2.84	3.86	9.04	6.16	7.40	3/31/87	193,458,309	
SPRS Allocation Index	0.83	6.87	6.87	3.00	3.99	9.07	6.39	7.76	3/31/87		
Value Added	-0.16	-0.78	-0.78	-0.16	-0.13	-0.03	-0.23	-0.37	3/31/87		
SPRS IPS Benchmark	0.90	7.03	7.03	3.47	4.70				3/31/87		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.24	7.54	12.61	9.60	11.67	6/30/13	35,952,081	18.58
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.44	0.16	0.16	-1.45	-1.23	-0.87	-0.75	-0.68	6/30/13		
Non-US Equity Composite	0.65	11.04	11.04	-2.19	-4.10	8.65	3.56	5.82	6/30/13	40,077,046	20.72
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.11	0.73	0.73	0.22	0.87	0.44	0.71	0.64	6/30/13		
Fixed Income Composite	1.15	3.25	3.25	4.54	4.38	4.77	3.83	4.06	6/30/13	57,907,358	29.93
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.23	-2.04	-2.04	-0.33	-0.89	-0.82	-0.96	-0.62	6/30/13		
Real Return Composite	1.48	5.96	5.96	2.76	2.85	5.54	2.62	2.92	6/30/13	15,240,572	7.88
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.12	6/30/13		
Value Added	-0.18	0.46	0.46	-0.19	-1.53	1.76	0.47	0.80	6/30/13		
Real Estate Composite	1.11	1.42	1.42	5.98	8.10	9.54	9.28	8.90	6/30/13	11,067,906	5.72
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	9.98	6/30/13		
Value Added	1.11	-0.10	-0.10	0.69	0.74	2.27	-0.13	-1.08	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.02	0.58	3.76	2.10	3.12	6/30/13	3,730,272	1.93
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.69	6/30/13		
Value Added	-0.35	-0.74	-0.74	0.02	0.14	-0.03	0.04	0.43	6/30/13		
Private Equity Composite	-1.42	-0.69	-0.69	7.36	12.12	13.44	13.11	14.42	6/30/13	23,556,052	12.18
SPRS Short Term PE Index	-1.42	-0.69	-0.69	7.36	12.12	13.44	13.11	14.42	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
Cash Composite	0.24	0.72	0.72	1.87	2.37	1.53	1.00	0.91	6/30/13	5,927,022	3.06
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	0.66	6/30/13		
Value Added	0.02	0.12	0.12	0.21	0.24	0.33	0.26	0.25	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
KRS Insurance Plan	0.71	6.20	6.20	2.75	3.73	8.93	6.06	7.38	3/31/87	5,285,233,191	100.00
KRS Allocation Index	0.85	6.97	6.97	2.95	3.92	9.04	6.56	7.78	3/31/87		
Value Added	-0.14	-0.77	-0.77	-0.20	-0.20	-0.11	-0.49	-0.40	3/31/87		
KRS IPS Benchmark	0.90	7.03	7.03	3.47	4.72				3/31/87		
US Equity Composite	1.02	14.20	14.20	3.36	7.66	12.69	9.64	9.59	6/30/92	979,743,432	18.54
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	9.78	6/30/92		
Value Added	-0.44	0.16	0.16	-1.34	-1.11	-0.79	-0.72	-0.19	6/30/92		
S&P 500 Index	1.96	13.66	13.66	5.85	9.80	13.64	10.98	7.42	6/30/01	470,955,941	8.91
Standard & Poor's 500	1.94	13.65	13.65	5.86	9.50	13.51	10.91	6.96	6/30/01		
Value Added	0.02	0.01	0.01	-0.01	0.30	0.13	0.07	0.46	6/30/01		
Scientific Beta	1.09	13.60	13.60	4.56	6.94			10.89	6/30/16	178,341,701	3.37
Standard & Poor's 500	1.94	13.65	13.65	5.86	9.50			13.82	6/30/16		
Value Added	-0.85	-0.04	-0.04	-1.30	-2.56			-2.93	6/30/16		
River Road									6/30/11	8,422,896	0.16
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
River Road FAV	-0.04	15.71	15.71	7.73	12.30			15.48	6/30/16	59,847,549	1.13
Russell 3000 Value	0.39	11.93	11.93	3.53	5.30			9.71	6/30/16		
Value Added	-0.43	3.78	3.78	4.20	7.00			5.77	6/30/16		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Westfield Capital	2.19	18.85	18.85	6.99	11.77	15.79	10.45	12.77	6/30/11	64,437,992	1.22
Russell 3000 Growth	2.53	16.18	16.18	5.84	12.06	16.40	13.10	14.01	6/30/11		
Value Added	-0.34	2.67	2.67	1.15	-0.28	-0.61	-2.65	-1.24	6/30/11		
Internal US Mid Cap	-0.55	14.54	14.54	-1.09	3.97	11.81		9.35	7/31/14	117,858,963	2.23
S&P 400 Mid Cap	-0.57	14.49	14.49	-1.63	2.59	11.24		8.94	7/31/14		
Value Added	0.02	0.05	0.05	0.54	1.38	0.57		0.42	7/31/14		
NTGI Structured	-2.33	13.46	13.46	-3.79	3.62	12.73	7.76	10.82	6/30/11	79,814,236	1.51
Russell 2000	-2.09	14.58	14.58	-5.29	2.05	12.92	7.05	9.86	6/30/11		
Value Added	-0.24	-1.13	-1.13	1.50	1.57	-0.19	0.71	0.96	6/30/11		
Transition Account									5/31/11	64,154	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	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	0.65	11.04	11.04	-2.19	-4.06	8.64	3.51	2.21	3/31/00	1,097,626,761	20.77
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	2.45	3/31/00		
Value Added	0.11	0.73	0.73	0.23	0.90	0.43	0.66	-0.24	3/31/00		
BlackRock ACWI Ex US	0.58	10.25	10.25	-1.70	-4.06	8.12	2.78	7.04	5/31/12	439,106,716	8.31
MSCI ACWI X US (N)	0.60	10.31	10.31	-1.64	-4.22	8.09	2.57	6.96	5/31/12		
Value Added	-0.02	-0.06	-0.06	-0.05	0.16	0.03	0.21	0.08	5/31/12		
American Century	2.33	13.96	13.96	-4.14	-3.37	9.79		3.81	6/30/14	146,946,162	2.78
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	1.80	3.65	3.65	-1.72	1.60	1.59		1.94	6/30/14		
Franklin Templeton	1.46	15.91	15.91	-6.65	-3.15	11.38		5.57	6/30/14	106,328,821	2.01
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	0.93	5.60	5.60	-4.23	1.82	3.18		3.71	6/30/14		
Lazard Asset Mgmt	0.52	10.90	10.90	-0.27	-3.86	7.86		3.23	6/30/14	199,877,256	3.78
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	-0.02	0.60	0.60	2.14	1.10	-0.34		1.37	6/30/14		
LSV Asset Mgmt	-0.85	8.07	8.07	-0.37	-5.00	8.21		1.76	6/30/14	169,712,684	3.21
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	-1.39	-2.23	-2.23	2.05	-0.04	0.01		-0.10	6/30/14		
Blackrock ACWI Ex-US Small Cap	0.16	10.26	10.26	-6.79	-9.22	7.15	3.38	6.89	6/30/13	34,384,805	0.65
MSCI ACWI X US Small Cap (N)	0.15	10.26	10.26	-7.07	-9.49	7.01	3.26	6.40	6/30/13		
Value Added	0.01	-0.00	-0.00	0.29	0.26	0.14	0.12	0.49	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Boston Company									5/31/08	130,401	0.00
Pyramis Intl									7/31/01	741,930	0.01
Non-US Equity Transition									5/31/14	397,987	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Fixed Income Composite	1.13	3.28	3.28	4.32	4.16	4.64	3.74	6.29	6/30/92	1,611,677,161	30.49
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	6.31	6/30/92		
Value Added	-0.24	-2.01	-2.01	-0.56	-1.12	-0.95	-1.05	-0.01	6/30/92		
Bloomberg Global Aggregate	1.25	2.20	2.20	2.47	-0.38	1.49	1.04	4.98	6/30/92		
Core Fixed Composite	1.42	2.83	2.83					3.79	9/30/18	824,249,380	15.60
Bloomberg Universal	1.81	3.32	3.32					4.53	9/30/18		
Value Added	-0.39	-0.49	-0.49					-0.74	9/30/18		
BNY IG Credit	1.58	3.59	3.59	5.13	5.12			2.55	11/30/17	166,557,982	3.15
Bloomberg Int Credit	1.57	3.55	3.55	5.08	5.00			2.85	11/30/17		
Value Added	0.01	0.04	0.04	0.05	0.12			-0.30	11/30/17		
Loomis Sayles Intmd	1.44							1.54	1/31/19	204,605,446	3.87
Bloomberg Intermediate Agg.	1.39							1.43	1/31/19		
Value Added	0.05							0.11	1/31/19		
Lord Abbett	0.67	2.11	2.11					2.67	9/30/18	214,553,098	4.06
Bloomberg Aggregate	1.92	2.94	2.94					4.63	9/30/18		
Value Added	-1.25	-0.83	-0.83					-1.96	9/30/18		
NISA	1.96	3.01	3.01	4.59	4.39	2.11	2.92	3.06	6/30/11	238,532,854	4.51
Bloomberg Aggregate	1.92	2.94	2.94	4.65	4.48	2.03	2.74	2.92	6/30/11		
Value Added	0.04	0.07	0.07	-0.05	-0.09	0.08	0.18	0.14	6/30/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Opportunistic Fixed Composite	0.84	3.66	3.66					2.64	9/30/18	787,427,781	14.90
Bloomberg High Yield	0.94	7.26	7.26					2.39	9/30/18		
Value Added	-0.10	-3.60	-3.60					0.24	9/30/18		
Arrowmark	0.95	3.27	3.27	8.24				8.24	5/31/18	50,746,471	0.96
S&P LSTA Leverage Loan Index	-0.21	3.97	3.97	2.22				2.34	5/31/18		
Value Added	1.16	-0.69	-0.69	6.02				5.90	5/31/18		
BSP Private Credit	-1.56	-1.56	-1.56	1.19	0.89			0.76	1/31/18	23,892,656	0.45
S&P LSTA Leverage Loan Index	-0.21	3.97	3.97	2.22	2.93			2.93	1/31/18		
Value Added	-1.35	-5.53	-5.53	-1.04	-2.04			-2.17	1/31/18		
Cerberus Capital Mgmt	0.70	2.15	2.15	7.76	9.53	8.53		8.40	8/31/14	38,292,117	0.72
S&P LSTA Leverage Loan	-0.21	3.97	3.97	2.22	2.93	5.66		3.61	8/31/14		
Value Added	0.91	-1.82	-1.82	5.54	6.59	2.87		4.79	8/31/14		
Columbia	1.17	8.27	8.27	6.29	6.64	6.90	4.96	6.82	10/31/11	90,311,149	1.71
Bloomberg High Yield	0.94	7.26	7.26	4.86	5.93	8.56	4.68	6.70	10/31/11		
Value Added	0.23	1.01	1.01	1.43	0.71	-1.67	0.28	0.12	10/31/11		
Manulife Asset Mgmt	1.25	4.21	4.21	3.74	2.06	2.56	2.44	3.84	11/30/11	193,710,956	3.67
Policy Index	1.81	3.32	3.32	4.81	4.53	2.65	1.12	1.54	11/30/11		
Value Added	-0.56	0.89	0.89	-1.07	-2.47	-0.09	1.31	2.30	11/30/11		
Marathon Bluegrass	1.31	2.37	2.37	5.85	6.06	8.24		7.58	12/31/15	135,633,251	2.57
Bloomberg High Yield	0.94	7.26	7.26	4.86	5.93	8.56		8.98	12/31/15		
Value Added	0.37	-4.89	-4.89	1.00	0.12	-0.33		-1.40	12/31/15		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Shenkman Capital	0.01	4.22	4.22	3.03	3.28	5.00	2.65	3.98	6/30/11	117,367,423	2.22
S&P LSTA Leverage Loan	-0.21	3.97	3.97	2.22	2.93	5.66	3.72	5.03	6/30/11		
Value Added	0.22	0.26	0.26	0.81	0.35	-0.65	-1.07	-1.05	6/30/11		
Waterfall	0.74	2.75	2.75	5.45	7.01	10.85	8.05	9.98	6/30/11	91,300,635	1.73
Policy Index	0.68	4.69	4.69	3.67	4.62	6.56	3.71	4.54	6/30/11		
Value Added	0.06	-1.94	-1.94	1.78	2.39	4.30	4.34	5.44	6/30/11		
White Oak Yield Spectrum	0.61	0.61	0.61	3.04	3.39			3.12	2/28/18	46,132,416	0.87
S&P LSTA Leverage Loan Index	-0.21	3.97	3.97	2.22	2.93			2.97	2/28/18		
Value Added	0.82	-3.36	-3.36	0.82	0.45			0.15	2/28/18		
Loomis									10/31/11	40,708	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Real Return Composite	1.48	6.14	6.14	2.76	2.85	5.54	2.65	3.45	6/30/11	454,096,354	8.59
Real Return Index (I)	1.66	5.51	5.51	2.95	4.38	3.78	2.15	2.74	6/30/11		
Value Added	-0.18	0.63	0.63	-0.19	-1.53	1.76	0.50	0.71	6/30/11		
Internal TIPS	0.93	1.99	1.99	1.79	2.35	1.42	1.84	4.15	9/30/03	116,440,030	2.20
Bloomberg 1-10 Yrs TIPS	1.33	2.57	2.57	2.09	2.72	1.53	1.66	3.89	9/30/03		
Value Added	-0.40	-0.58	-0.58	-0.30	-0.37	-0.11	0.18	0.25	9/30/03		
PIMCO All Asset	0.61	5.39	5.39	2.26	-0.16	7.07	3.04	4.59	11/30/11	138,089,874	2.61
Bloomberg 1-10 Yrs TIPS	1.33	2.57	2.57	2.09	2.72	1.53	1.50	1.02	11/30/11		
Value Added	-0.72	2.82	2.82	0.17	-2.88	5.54	1.54	3.57	11/30/11		
Tortoise Capital	4.72	18.45	18.45	2.13	13.21	6.78	-2.31	10.88	7/31/09	48,285,911	0.91
Alerian MLP	3.43	16.82	16.82	2.96	15.11	5.69	-4.73	7.18	7/31/09		
Value Added	1.29	1.63	1.63	-0.84	-1.90	1.08	2.42	3.69	7/31/09		
Nuveen Real Asset	2.39	10.87	10.87	6.57	8.53	7.63		5.39	1/31/15	88,150,557	1.67
Policy Index	2.32	12.23	12.23	6.09	9.42	7.02		5.34	1/31/15		
Value Added	0.07	-1.36	-1.36	0.48	-0.89	0.61		0.05	1/31/15		
Amerra AGRI Fund II	0.61	0.61	0.61	0.62	-1.70	0.84	4.20	3.61	11/30/12	9,156,991	0.17
Amerra AGRI Holdings	-0.94	-0.94	-0.94	-3.25	-3.77	-2.10		-1.82	7/31/15	23,360,603	0.44
BTG Pactual	3.61	3.61	3.61	1.16	0.85	3.87		-7.71	11/30/14	10,791,677	0.20
Magnetar MTP EOF II	-0.93	-0.93	-0.93	5.28	4.94	9.45		2.68	7/31/15	8,814,975	0.17
Oberland Capital									7/31/18	68,553	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Taurus Mine Finance	4.66	4.66	4.66	14.61	14.98	18.73		14.45	3/31/15	10,861,672	0.21
TPF II									9/30/08	75,511	0.00
Real Estate Composite	1.13	1.45	1.45	6.06	8.20	9.31	9.15	8.97	4/30/09	273,649,692	5.18
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.52	1.52	5.29	7.36	7.27	9.41	7.67	4/30/09		
Value Added	1.13	-0.07	-0.07	0.77	0.84	2.04	-0.26	1.30	4/30/09		
Baring	-1.39	-1.78	-1.78					-1.78	12/31/18	14,580,300	0.28
Divcowest IV	-0.30	-0.30	-0.30	9.96	15.35	24.09	22.68	21.98	2/28/14	1,847,534	0.03
Greenfield Acq VI	-17.08	-17.08	-17.08	-26.62	-24.12	-10.42	-0.93	2.16	11/30/12	1,863,749	0.04
Greenfield Acq VII	4.69	4.69	4.69	10.64	11.39	12.72		12.20	6/30/14	10,392,145	0.20
H/2 Credit Partner	0.16	-0.28	-0.28	0.19	1.09	5.90	4.65	5.53	6/30/11	33,246,206	0.63
Harrison Street	0.00	0.00	0.00	5.32	7.36	9.29	9.26	8.20	4/30/12	36,504,792	0.69
Lubert Adler VII	8.51	8.51	8.51	11.97	15.80	10.16		0.43	6/30/14	12,897,072	0.24
Mesa West Core Lend	0.00	0.00	0.00	5.19	6.90	7.06	6.82	6.43	4/30/13	36,494,881	0.69
Prologis Targeted US	0.00	3.41	3.41	12.29	18.02	17.34		15.58	9/30/14	32,217,043	0.61
Rubenstein PF II	2.46	2.46	2.46	11.64	15.38	11.77	16.00	13.99	6/30/13	7,528,809	0.14
Stockbridge Sm/Mkts	1.89	1.89	1.89	7.13	8.95	8.64		9.28	4/30/14	39,588,852	0.75
Walton St RE VI	-3.51	-3.51	-3.51	0.81	3.15	1.41	6.47	-16.88	4/30/09	1,620,271	0.03
Walton St RE VII	-1.49	-1.49	-1.49	-1.31	0.45	7.48	11.06	11.12	6/30/13	8,615,008	0.16
Fundamental Partners III	2.78	2.78	2.78	8.03	8.04			6.87	4/30/17	16,723,875	0.32
Lubert Adler VII B	5.63	5.63	5.63	8.27	9.97			2.76	6/30/17	8,596,171	0.16
Mesa West IV	1.42	1.42	1.42	6.54	8.18			5.18	2/28/17	4,361,586	0.08
Patron Capital	5.08	4.67	4.67	10.06	9.36			2.14	7/31/16	6,571,397	0.12

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Absolute Return Composite	0.60	1.00	1.00	0.03	0.58	3.76	2.11	3.74	3/31/10	95,008,629	1.80
HFRI FOF Div (1 Month Lag)	0.95	1.74	1.74	0.00	0.44	3.79	2.06	2.80	3/31/10		
Value Added	-0.35	-0.73	-0.73	0.02	0.15	-0.03	0.05	0.95	3/31/10		
Blackstone Strat Opp	-0.41	-1.82	-1.82	0.02	2.35			4.13	7/31/17	2,377,075	0.04
Coatue Qualified Partners									6/30/15	226,047	0.00
Credit Suisse	0.65	1.53	1.53	5.13	7.10			6.88	4/30/17	6,767,385	0.13
Gotham Neutral Strategies	0.00	0.23	0.23	-0.69	-0.98			-1.54	3/31/17	5,540,911	0.10
Governors Lane Onshore	0.00	1.54	1.54	-2.04	-3.46			-0.62	3/31/17	8,808,319	0.17
Knighthead	0.00	0.00	0.00	-0.08	0.17	6.53	0.91	1.93	12/31/13	117,913	0.00
Liquidalts H2O Force	-1.59	0.09	0.09	4.93	1.74			6.33	7/31/16	7,086,451	0.13
Luxor Capital	0.00	-0.05	-0.05	9.70	10.64	18.93	3.24	3.24	3/31/14	744,602	0.01
Myriad Opportunities	0.70	-0.46	-0.46	-6.47	-6.97			4.54	4/30/16	18,226,874	0.34
PAAMCO									8/31/11	44,220	0.00
Pine River									4/30/14	119,066	0.00
PRISMA Capital	1.22	1.44	1.44	1.10	1.89	4.08	2.22	3.66	8/31/11	40,225,891	0.76
SRS Partners US	-2.13	-0.70	-0.70	-1.67	1.34			9.17	7/31/17	3,138,277	0.06
Tricadia Select	0.29	0.38	0.38	-8.28	-21.28			-15.88	8/31/17	1,379,832	0.03
Prudential Fund I									3/31/17	205,764	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending March 31, 2019

	Net of Fee Returns									Market Value	
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Private Equity Composite	-1.39	-0.73	-0.73	7.38	12.33	13.77	13.64	10.25	6/30/02	553,547,714	10.47
KRS Short Term PE Index	-1.39	-0.73	-0.73	7.38	12.33	13.77	13.64	10.25	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	10.27	6/30/02		
Cash Composite	0.23	0.67	0.67	1.78	2.27	1.51	0.99	2.65	6/30/92	219,883,448	4.16
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	2.61	6/30/92		
Value Added	0.01	0.07	0.07	0.11	0.15	0.32	0.25	0.04	6/30/92		