



# WILSHIRE ASSOCIATES

Wilshire Consulting



## Kentucky Retirement Systems Pension

Monthly Performance Summary

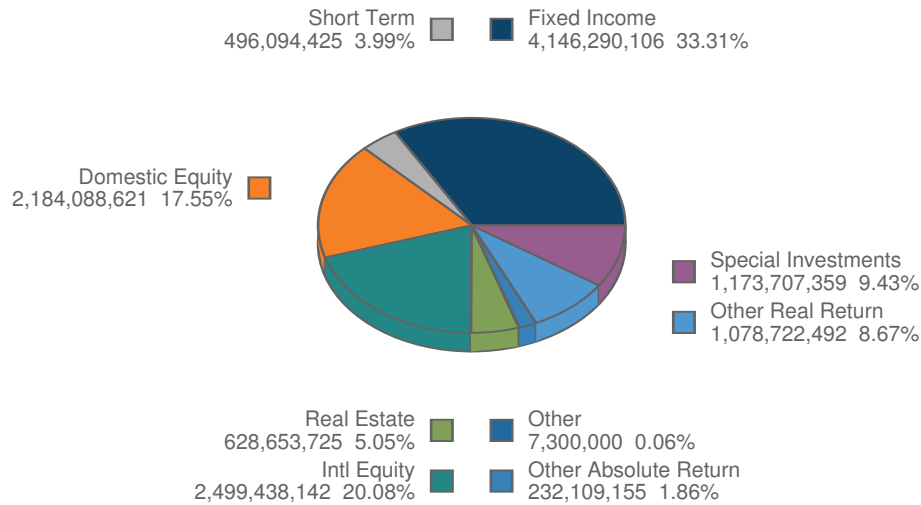
*March 31, 2019*

# ACTUAL ALLOCATION VS POLICY ALLOCATION

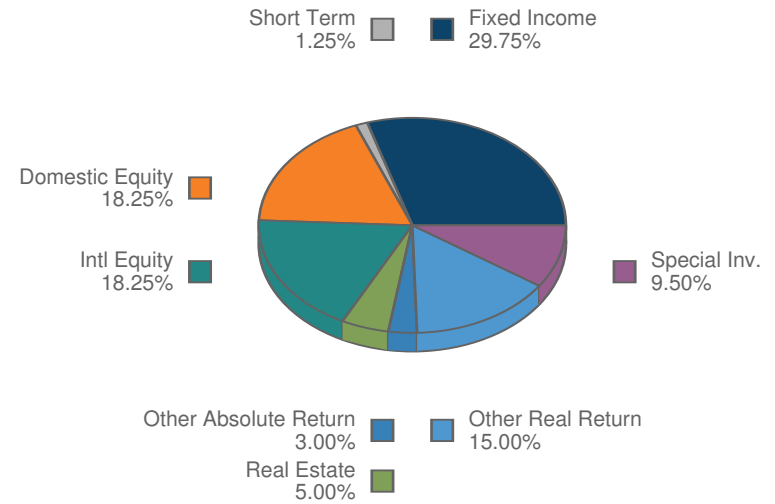
## KRS Pension Plan Composite

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	\$
<b>KRS Pension Plan</b>	0.61	6.09	6.09	2.92	3.72	8.70	5.91	9.03	3/31/84	12,446,404,026
KRS Allocation Index	0.71	6.79	6.79	3.08	3.89	8.75	6.16	9.16	3/31/84	
Value Added	-0.10	-0.69	-0.69	-0.16	-0.17	-0.05	-0.25	-0.13	3/31/84	
KRS IPS Benchmark	0.79	6.91	6.91	3.56	4.61				3/31/84	
<b>KERS Pension Plan</b>	0.35	5.12	5.12	3.07	3.76	7.96	5.50	8.97	3/31/84	2,106,573,358
KERS Allocation Index	0.52	6.27	6.27	3.33	3.99	7.77	5.53	9.07	3/31/84	
Value Added	-0.17	-1.16	-1.16	-0.26	-0.24	0.19	-0.03	-0.11	3/31/84	
KERS IPS Benchmark	0.78	6.44	6.44	3.58	4.40				3/31/84	
Assumed Rate 5.25%	0.43	1.29	1.29	3.91	5.25				3/31/84	
<b>KERS (H) Pension Plan</b>	0.61	6.15	6.15	2.81	3.60	8.66	5.93	9.03	3/31/84	666,103,682
KERS (H) Allocation Index	0.71	6.84	6.84	3.06	3.91	9.05	6.11	9.16	3/31/84	
Value Added	-0.10	-0.69	-0.69	-0.25	-0.31	-0.39	-0.18	-0.13	3/31/84	
KERS (H) IPS Benchmark	0.78	7.00	7.00	3.55	4.63				3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84	
<b>CERS Pension Plan</b>	0.65	6.28	6.28	2.83	3.64	8.84	5.97	9.03	3/31/84	7,040,510,802
CERS Allocation Index	0.73	6.85	6.85	3.05	3.92	9.06	6.12	9.16	3/31/84	
Value Added	-0.08	-0.57	-0.57	-0.22	-0.28	-0.22	-0.15	-0.13	3/31/84	
CERS IPS Benchmark	0.80	7.01	7.01	3.54	4.64				3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84	

# 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	\$
<b>CERS (H) Pension Plan</b>	0.67	6.29	6.29	2.86	3.71	8.82	6.01	9.04	3/31/84	2,361,381,878
CERS (H) Allocation Index	0.76	6.88	6.88	3.08	3.99	9.09	6.14	9.17	3/31/84	
Value Added	-0.09	-0.58	-0.58	-0.22	-0.28	-0.27	-0.13	-0.13	3/31/84	
CERS (H) IPS Benchmark	0.83	7.03	7.03	3.57	4.71				3/31/84	
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84	
<b>SPRS Pension Plan</b>	0.64	5.60	5.60	2.96	3.66	8.13	5.32	8.94	3/31/84	271,834,310
SPRS Allocation Index	0.34	6.13	6.13	3.36	4.25	8.61	5.88	9.13	3/31/84	
Value Added	0.30	-0.53	-0.53	-0.40	-0.59	-0.48	-0.56	-0.19	3/31/84	
SPRS IPS Benchmark	0.87	6.52	6.52	3.59	4.49				3/31/84	
Assumed Rate 5.25%	0.43	1.29	1.29	3.91	5.25				3/31/84	

# 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
<b>KERS Pension Plan</b>	0.35	5.12	5.12	3.07	3.76	7.96	5.50	8.97	3/31/84	2,106,573,358	
KERS Allocation Index	0.52	6.27	6.27	3.33	3.99	7.77	5.53	9.07	3/31/84		
Value Added	-0.17	-1.16	-1.16	-0.26	-0.24	0.19	-0.03	-0.11	3/31/84		
KERS IPS Benchmark	0.78	6.44	6.44	3.58	4.40				3/31/84		
Assumed Rate 5.25%	0.43	1.29	1.29	3.91	5.25				3/31/84		
<b>US Equity Composite</b>	1.02	14.25	14.25	3.37	7.71	12.78	9.96	12.14	6/30/13	299,672,954	14.23
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	0.21	0.21	-1.32	-1.06	-0.71	-0.39	-0.22	6/30/13		
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.08	-3.88	8.80	3.43	5.64	6/30/13	358,337,028	17.01
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.16	0.86	0.86	0.34	1.09	0.59	0.58	0.46	6/30/13		
<b>Fixed Income Composite</b>	1.22	3.04	3.04	4.67	4.66	5.09	4.05	4.26	6/30/13	752,695,364	35.73
Policy Index	1.51	3.83	3.83	4.19	3.64	5.23	4.58	4.50	6/30/13		
Value Added	-0.29	-0.80	-0.80	0.48	1.02	-0.14	-0.53	-0.23	6/30/13		
<b>Real Return Composite</b>	1.61	7.34	7.34	3.13	3.49	6.41	2.74	3.05	6/30/13	163,269,596	7.75
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.04	6/30/13		
Value Added	-0.13	1.29	1.29	0.05	-1.25	2.47	0.69	1.02	6/30/13		
<b>Real Estate Composite</b>	0.74	1.08	1.08	5.59	7.56	8.72	7.99	7.88	6/30/13	106,728,539	5.07
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	0.74	-0.44	-0.44	0.30	0.20	1.45	-1.42	-2.10	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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.76	2.07	3.08	6/30/13	42,482,011	2.02
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	-0.75	-0.75	-0.04	0.09	-0.03	0.01	0.39	6/30/13		
<b>Private Equity Composite</b>	-4.84	-3.61	-3.61	7.46	8.57	11.31	9.83	11.78	6/30/13	206,973,662	9.83
KERS Short Term PE Index	-4.84	-3.61	-3.61	7.46	8.57	11.31	9.83	11.78	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		
<b>Cash Composite</b>	0.24	0.66	0.66	1.77	2.23	1.61	1.05	0.98	6/30/13	174,534,301	8.29
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	0.06	0.06	0.10	0.10	0.42	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 March 31, 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>	0.61	6.15	6.15	2.81	3.60	8.66	5.93	9.03	3/31/84	666,103,682	
KERS (H) Allocation Index	0.71	6.84	6.84	3.06	3.91	9.05	6.11	9.16	3/31/84		
Value Added	-0.10	-0.69	-0.69	-0.25	-0.31	-0.39	-0.18	-0.13	3/31/84		
KERS (H) IPS Benchmark	0.78	7.00	7.00	3.55	4.63				3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84		
<b>US Equity Composite</b>	1.02	14.25	14.25	3.37	7.71	12.41	9.32	11.44	6/30/13	118,834,119	17.84
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	0.21	0.21	-1.32	-1.06	-1.07	-1.04	-0.92	6/30/13		
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.07	-3.87	8.78	3.72	5.95	6/30/13	134,736,429	20.23
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.16	0.86	0.86	0.34	1.09	0.56	0.87	0.77	6/30/13		
<b>Fixed Income Composite</b>	1.09	3.48	3.48	4.49	4.36	4.74	3.85	4.12	6/30/13	216,315,948	32.47
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.28	-1.81	-1.81	-0.38	-0.91	-0.85	-0.94	-0.56	6/30/13		
<b>Real Return Composite</b>	1.61	6.70	6.70	2.93	3.16	6.04	2.84	3.28	6/30/13	56,424,329	8.47
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.04	6/30/13		
Value Added	-0.13	0.65	0.65	-0.15	-1.58	2.10	0.78	1.24	6/30/13		
<b>Real Estate Composite</b>	1.10	1.44	1.44	6.05	8.23	9.31	9.23	9.00	6/30/13	32,355,489	4.86
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	1.10	-0.08	-0.08	0.76	0.87	2.04	-0.18	-0.98	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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.75	2.07	3.11	6/30/13	11,083,805	1.66
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	-0.75	-0.75	-0.04	0.09	-0.04	0.01	0.43	6/30/13		
<b>Private Equity Composite</b>	-2.67	-1.78	-1.78	7.91	10.84	13.57	11.78	13.40	6/30/13	60,974,039	9.15
KERS (H) Short Term PE Index	-2.67	-1.78	-1.78	7.91	10.84	13.57	11.78	13.40	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		
<b>Cash Composite</b>	0.25	0.67	0.67	1.79	2.25	1.66	1.07	1.00	6/30/13	33,838,802	5.08
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	0.03	0.07	0.07	0.13	0.12	0.46	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 March 31, 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>	0.65	6.28	6.28	2.83	3.64	8.84	5.97	9.03	3/31/84	7,040,510,802	
CERS Allocation Index	0.73	6.85	6.85	3.05	3.92	9.06	6.12	9.16	3/31/84		
Value Added	-0.08	-0.57	-0.57	-0.22	-0.28	-0.22	-0.15	-0.13	3/31/84		
CERS IPS Benchmark	0.80	7.01	7.01	3.54	4.64				3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84		
<b>US Equity Composite</b>	1.01	14.25	14.25	3.37	7.70	12.64	9.31	11.43	6/30/13	1,292,973,947	18.36
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.45	0.21	0.21	-1.33	-1.07	-0.84	-1.05	-0.93	6/30/13		
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.07	-3.87	8.79	3.71	5.94	6/30/13	1,468,285,453	20.85
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.16	0.85	0.85	0.34	1.09	0.58	0.86	0.76	6/30/13		
<b>Fixed Income Composite</b>	1.13	3.46	3.46	4.54	4.42	4.75	3.87	4.14	6/30/13	2,308,393,347	32.79
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.25	-1.82	-1.82	-0.33	-0.85	-0.84	-0.93	-0.54	6/30/13		
<b>Real Return Composite</b>	1.61	6.68	6.68	2.92	3.16	6.01	2.82	3.13	6/30/13	623,851,398	8.86
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.04	6/30/13		
Value Added	-0.13	0.64	0.64	-0.15	-1.59	2.08	0.77	1.09	6/30/13		
<b>Real Estate Composite</b>	1.15	1.48	1.48	6.08	8.26	9.39	9.25	9.05	6/30/13	361,821,607	5.14
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	1.15	-0.04	-0.04	0.79	0.89	2.12	-0.16	-0.92	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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.75	2.08	3.12	6/30/13	132,198,083	1.88
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	-0.75	-0.75	-0.04	0.09	-0.04	0.02	0.43	6/30/13		
<b>Private Equity Composite</b>	-2.49	-1.66	-1.66	7.82	10.98	13.91	12.12	13.64	6/30/13	660,502,812	9.38
CERS Short Term PE Index	-2.49	-1.66	-1.66	7.82	10.98	13.91	12.12	13.64	6/30/13		
Value Added	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6/30/13		
Russell 3000 +3% Qtr Lag	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
<b>Cash Composite</b>	0.27	0.70	0.70	1.82	2.28	1.71	1.11	1.03	6/30/13	190,801,696	2.71
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	0.04	0.10	0.10	0.15	0.15	0.52	0.36	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 March 31, 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>	0.67	6.29	6.29	2.86	3.71	8.82	6.01	9.04	3/31/84	2,361,381,878	
CERS (H) Allocation Index	0.76	6.88	6.88	3.08	3.99	9.09	6.14	9.17	3/31/84		
Value Added	-0.09	-0.58	-0.58	-0.22	-0.28	-0.27	-0.13	-0.13	3/31/84		
CERS (H) IPS Benchmark	0.83	7.03	7.03	3.57	4.71				3/31/84		
Assumed Rate 6.25%	0.51	1.53	1.53	4.65	6.25				3/31/84		
<b>US Equity Composite</b>	1.02	14.25	14.25	3.37	7.70	12.66	9.34	11.45	6/30/13	431,546,388	18.28
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.45	0.21	0.21	-1.33	-1.07	-0.82	-1.01	-0.90	6/30/13		
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.07	-3.87	8.78	3.71	5.94	6/30/13	490,746,458	20.78
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.16	0.86	0.86	0.34	1.09	0.57	0.86	0.76	6/30/13		
<b>Fixed Income Composite</b>	1.12	3.46	3.46	4.52	4.39	4.70	3.85	4.11	6/30/13	762,962,052	32.31
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.25	-1.83	-1.83	-0.35	-0.88	-0.89	-0.95	-0.57	6/30/13		
<b>Real Return Composite</b>	1.63	6.75	6.75	2.95	3.20	6.04	2.86	3.23	6/30/13	212,694,926	9.01
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.04	6/30/13		
Value Added	-0.11	0.70	0.70	-0.12	-1.55	2.11	0.80	1.19	6/30/13		
<b>Real Estate Composite</b>	1.14	1.47	1.47	6.07	8.25	9.36	9.24	9.04	6/30/13	114,198,105	4.84
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	1.14	-0.05	-0.05	0.78	0.89	2.09	-0.17	-0.94	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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.75	2.08	3.12	6/30/13	41,875,597	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	-0.75	-0.75	-0.04	0.09	-0.04	0.02	0.44	6/30/13		
<b>Private Equity Composite</b>	-2.19	-1.41	-1.41	8.19	11.67	14.18	12.65	14.13	6/30/13	225,751,745	9.56
CERS (H) Short Term PE Index	-2.19	-1.41	-1.41	8.19	11.67	14.18	12.65	14.13	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		
<b>Cash Composite</b>	0.26	0.69	0.69	1.81	2.27	1.70	1.10	1.02	6/30/13	79,774,905	3.38
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	0.04	0.09	0.09	0.14	0.14	0.51	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 March 31, 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>	0.64	5.60	5.60	2.96	3.66	8.13	5.32	8.94	3/31/84	271,834,310	
SPRS Allocation Index	0.34	6.13	6.13	3.36	4.25	8.61	5.88	9.13	3/31/84		
Value Added	0.30	-0.53	-0.53	-0.40	-0.59	-0.48	-0.56	-0.19	3/31/84		
SPRS IPS Benchmark	0.87	6.52	6.52	3.59	4.49				3/31/84		
Assumed Rate 5.25%	0.43	1.29	1.29	3.91	5.25				3/31/84		
<b>US Equity Composite</b>	1.01	14.26	14.26	3.35	7.68	12.30	9.03	11.22	6/30/13	41,061,211	15.11
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	12.36	6/30/13		
Value Added	-0.45	0.21	0.21	-1.34	-1.08	-1.19	-1.32	-1.14	6/30/13		
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.08	-3.87	8.81	3.45	5.69	6/30/13	47,332,772	17.41
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	5.18	6/30/13		
Value Added	0.16	0.86	0.86	0.34	1.09	0.60	0.60	0.51	6/30/13		
<b>Fixed Income Composite</b>	1.20	3.31	3.31	4.52	4.39	4.61	3.77	4.07	6/30/13	105,923,401	38.97
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	4.68	6/30/13		
Value Added	-0.18	-1.97	-1.97	-0.35	-0.88	-0.98	-1.03	-0.61	6/30/13		
<b>Real Return Composite</b>	1.56	6.50	6.50	2.77	2.97	5.90	2.67	3.07	6/30/13	22,482,246	8.27
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.04	6/30/13		
Value Added	-0.18	0.46	0.46	-0.31	-1.78	1.96	0.61	1.04	6/30/13		
<b>Real Estate Composite</b>	1.09	1.43	1.43	5.99	8.13	9.32	9.02	8.97	6/30/13	13,549,986	4.98
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	1.09	-0.09	-0.09	0.70	0.77	2.05	-0.39	-1.01	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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.76	2.06	3.09	6/30/13	4,469,659	1.64
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	-0.75	-0.75	-0.04	0.09	-0.03	0.00	0.40	6/30/13		
<b>Private Equity Composite</b>	-3.66	-2.46	-2.46	7.74	9.69	12.22	10.23	12.17	6/30/13	19,505,100	7.18
SPRS Short Term PE Index	-3.66	-2.46	-2.46	7.74	9.69	12.22	10.23	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	-9.06	-13.62	-13.62	-2.45	-2.35	13.22	11.85	14.28	6/30/13		
<b>Cash Composite</b>	0.24	0.66	0.66	1.77	2.23	1.62	1.05	0.98	6/30/13	17,144,722	6.31
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	0.06	0.06	0.10	0.10	0.42	0.31	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	0.13

# 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
<b>KRS Pension Plan</b>	0.61	6.09	6.09	2.92	3.72	8.70	5.91	9.03	3/31/84	12,446,404,026	100.00
KRS Allocation Index	0.71	6.79	6.79	3.08	3.89	8.75	6.16	9.16	3/31/84		
Value Added	-0.10	-0.69	-0.69	-0.16	-0.17	-0.05	-0.25	-0.13	3/31/84		
KRS IPS Benchmark	0.79	6.91	6.91	3.56	4.61				3/31/84		
<b>US Equity Composite</b>	1.02	14.26	14.26	3.35	7.69	12.66	9.42	11.21	3/31/84	2,184,088,621	17.55
Russell 3000	1.46	14.04	14.04	4.70	8.77	13.49	10.36	11.27	3/31/84		
Value Added	-0.44	0.21	0.21	-1.34	-1.08	-0.82	-0.93	-0.06	3/31/84		
<b>S&amp;P 500 Index</b>	1.97	13.67	13.67	5.86	9.79	13.59	10.93	7.37	6/30/01	1,035,587,460	8.32
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	0.03	0.03	0.03	0.00	0.29	0.08	0.02	0.40	6/30/01		
<b>Scientific Beta</b>	1.10	13.63	13.63	4.59	6.88			11.42	6/30/16	404,825,030	3.25
Standard & Poor's 500	1.94	13.65	13.65	5.86	9.50			13.82	6/30/16		
Value Added	-0.84	-0.02	-0.02	-1.27	-2.62			-2.40	6/30/16		
<b>River Road</b>									6/30/11	18,889,242	0.15
Russell 3000 Value									6/30/11		
Value Added									6/30/11		
<b>River Road FAV</b>	-0.04	15.70	15.70	7.72	12.34			15.50	6/30/16	132,555,095	1.07
Russell 3000 Value	0.39	11.93	11.93	3.53	5.30			9.71	6/30/16		
Value Added	-0.43	3.77	3.77	4.19	7.04			5.78	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
<b>Westfield Capital</b>	2.21	18.86	18.86	6.99	11.78	15.76	10.45	12.67	6/30/11	144,783,824	1.16
Russell 3000 Growth	2.53	16.18	16.18	5.84	12.06	16.40	13.10	14.01	6/30/11		
Value Added	-0.32	2.68	2.68	1.15	-0.28	-0.64	-2.65	-1.34	6/30/11		
<b>Internal US Mid Cap</b>	-0.55	14.59	14.59	-1.17	3.85	11.78		9.20	7/31/14	266,025,510	2.14
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	0.10	0.10	0.46	1.26	0.54		0.27	7/31/14		
<b>NTGI Structured</b>	-2.31	13.87	13.87	-3.52	4.26	13.22	8.05	9.95	9/30/99	181,272,181	1.46
Russell 2000	-2.09	14.58	14.58	-5.29	2.05	12.92	7.05	8.22	9/30/99		
Value Added	-0.22	-0.71	-0.71	1.77	2.21	0.30	1.00	1.72	9/30/99		
<b>Invesco</b>									7/31/05	7,550	0.00
<b>Transition Account</b>									6/30/11	142,729	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
<b>Non-US Equity Composite</b>	0.69	11.16	11.16	-2.07	-3.86	8.79	3.64	3.17	6/30/00	2,499,438,142	20.08
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.21	2.85	3.26	6/30/00		
Value Added	0.16	0.86	0.86	0.35	1.11	0.58	0.80	-0.09	6/30/00		
<b>BlackRock ACWI Ex US</b>	0.65	10.35	10.35	-1.56	-3.82	8.39	2.81	6.62	6/30/09	990,560,566	7.96
MSCI ACWI X US (N)	0.60	10.31	10.31	-1.64	-4.22	8.09	2.57	6.39	6/30/09		
Value Added	0.05	0.04	0.04	0.09	0.39	0.30	0.24	0.22	6/30/09		
<b>American Century</b>	2.35	13.98	13.98	-4.09	-3.29	9.83		3.86	6/30/14	336,110,231	2.70
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	1.82	3.67	3.67	-1.68	1.67	1.63		2.00	6/30/14		
<b>Franklin Templeton</b>	1.37	15.86	15.86	-6.60	-2.92	11.46		5.72	6/30/14	247,264,115	1.99
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	0.84	5.56	5.56	-4.19	2.04	3.26		3.86	6/30/14		
<b>Lazard Asset Mgmt</b>	0.52	10.90	10.90	-0.22	-3.75	7.98		3.34	6/30/14	454,335,285	3.65
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	2.20	1.21	-0.22		1.48	6/30/14		
<b>LSV Asset Mgmt</b>	-0.76	8.52	8.52	-0.08	-4.55	8.48		2.02	6/30/14	390,400,874	3.14
Policy Index	0.54	10.31	10.31	-2.42	-4.96	8.20		1.86	6/30/14		
Value Added	-1.30	-1.79	-1.79	2.34	0.42	0.27		0.16	6/30/14		
<b>NTGI Int'l Small Cap</b>	0.31	10.46	10.46	-6.80	-9.30	7.31	3.56	11.28	11/30/08	76,736,589	0.62
MSCI ACWI X US Small Cap (N)	0.15	10.26	10.26	-7.07	-9.49	7.01	3.26	11.53	11/30/08		
Value Added	0.16	0.19	0.19	0.27	0.18	0.30	0.29	-0.26	11/30/08		

# 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
<b>Pyramis Intl</b>									7/31/01	2,101,416	0.02
<b>Boston Company</b>									4/30/05	722,107	0.01
<b>Non-US Equity Transition</b>									5/31/14	1,206,958	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
<b>Fixed Income Composite</b>	1.14	3.36	3.36	4.46	4.35	4.87	4.15	7.46	3/31/84	4,146,290,106	33.31
Policy Index	1.37	5.29	5.29	4.87	5.27	5.59	4.79	7.30	3/31/84		
Value Added	-0.23	-1.93	-1.93	-0.42	-0.93	-0.72	-0.64	0.15	3/31/84		
Bloomberg Global Aggregate	1.25	2.20	2.20	2.47	-0.38	1.49	1.04		3/31/84		
<b>Core Fixed Composite</b>	1.42	2.77	2.77					3.73	9/30/18	2,233,243,627	17.94
Bloomberg Universal	1.81	3.32	3.32					4.53	9/30/18		
Value Added	-0.39	-0.55	-0.55					-0.80	9/30/18		
<b>BNY IG Credit</b>	1.58	3.59	3.59	5.13	5.11			2.54	11/30/17	512,731,949	4.12
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	0.11			-0.31	11/30/17		
<b>Loomis Sayles Intmd</b>	1.44							1.54	1/31/19	562,663,925	4.52
Bloomberg Intermediate Agg.	1.39							1.43	1/31/19		
Value Added	0.05							0.11	1/31/19		
<b>Lord Abbett</b>	0.67	2.10	2.10					2.65	9/30/18	555,411,797	4.46
Bloomberg Aggregate	1.92	2.94	2.94					4.63	9/30/18		
Value Added	-1.25	-0.84	-0.84					-1.98	9/30/18		
<b>NISA</b>	1.96	3.00	3.00	4.57	4.42	2.16	2.98	4.00	1/31/09	602,234,471	4.84
Bloomberg Aggregate	1.92	2.94	2.94	4.65	4.48	2.03	2.74	3.81	1/31/09		
Value Added	0.04	0.06	0.06	-0.07	-0.06	0.14	0.24	0.19	1/31/09		

# 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
<b>PIMCO</b>									12/31/09	201,485	0.00
<b>Opportunistic Fixed Composite</b>	0.82	4.03	4.03					2.66	9/30/18	1,913,046,480	15.37
Bloomberg High Yield	0.94	7.26	7.26					2.39	9/30/18		
Value Added	-0.12	-3.23	-3.23					0.26	9/30/18		
<b>Arrowmark</b>	0.95	3.27	3.27	8.24				8.24	5/31/18	99,658,007	0.80
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		
<b>BSP Private Credit</b>	-1.56	-1.56	-1.56	1.19	0.89			0.76	1/31/18	47,785,318	0.38
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		
<b>Cerberus Capital Mgmt</b>	0.70	2.15	2.15	7.76	9.53	8.53		8.40	8/31/14	89,348,275	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		
<b>Columbia</b>	1.16	8.23	8.23	6.29	6.67	6.87	4.85	6.80	10/31/11	352,889,552	2.84
Bloomberg High Yield	0.94	7.26	7.26	4.86	5.93	8.56	4.68	6.70	10/31/11		
Value Added	0.22	0.98	0.98	1.43	0.74	-1.69	0.17	0.10	10/31/11		
<b>Manulife Asset Mgmt</b>	1.27	4.31	4.31	3.78	2.05	2.57	2.46	3.85	11/30/11	459,625,192	3.69
Policy Index	1.81	3.32	3.32	4.81	4.53	2.65	1.12	1.54	11/30/11		
Value Added	-0.54	0.99	0.99	-1.03	-2.48	-0.08	1.34	2.31	11/30/11		

# 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
<b>Marathon Bluegrass</b>	1.30	2.39	2.39	5.96	6.19	8.17		7.52	12/31/15	343,626,600	2.76
Bloomberg High Yield	0.94	7.26	7.26	4.86	5.93	8.56		8.98	12/31/15		
Value Added	0.36	-4.87	-4.87	1.10	0.26	-0.39		-1.46	12/31/15		
<b>Shenkman Capital</b>	-0.38	4.44	4.44	2.99	3.66	5.23	3.20	4.63	9/30/10	237,235,121	1.91
S&P LSTA Leverage Loan	-0.21	3.97	3.97	2.22	2.93	5.66	3.72	5.43	9/30/10		
Value Added	-0.17	0.47	0.47	0.77	0.73	-0.43	-0.51	-0.80	9/30/10		
<b>Waterfall</b>	0.46	2.29	2.29	4.69	6.37	11.76	8.80	11.56	1/31/10	190,566,376	1.53
Policy Index	0.68	4.69	4.69	3.67	4.62	6.56	3.71	5.18	1/31/10		
Value Added	-0.22	-2.40	-2.40	1.01	1.75	5.21	5.09	6.39	1/31/10		
<b>White Oak Yield Spectrum</b>	0.61	0.61	0.61	3.04	3.39			3.12	2/28/18	92,264,835	0.74
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		
<b>Loomis</b>									10/31/11	47,205	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
<b>Real Return Composite</b>	1.63	6.81	6.81	2.93	3.15	6.06	2.81	3.73	6/30/11	1,078,722,492	8.67
Real Return Index (P)	1.74	6.05	6.05	3.08	4.74	3.93	2.06	2.68	6/30/11		
Value Added	-0.11	0.76	0.76	-0.15	-1.59	2.13	0.75	1.05	6/30/11		
<b>Internal TIPS</b>	0.93	1.97	1.97	1.88	2.45	1.53	1.91	4.75	4/30/02	230,366,198	1.85
Bloomberg 1-10 Yrs TIPS	1.33	2.57	2.57	2.09	2.72	1.53	1.66	4.64	4/30/02		
Value Added	-0.40	-0.60	-0.60	-0.20	-0.26	0.00	0.25	0.10	4/30/02		
<b>PIMCO All Asset</b>	0.61	5.39	5.39	2.26	-0.16	7.11	3.08	4.62	11/30/11	338,756,193	2.72
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	5.58	1.58	3.60	11/30/11		
<b>Tortoise Capital</b>	4.72	18.44	18.44	2.13	13.28	6.81	-2.27	10.74	7/31/09	152,189,891	1.22
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	1.62	1.62	-0.84	-1.83	1.11	2.47	3.56	7/31/09		
<b>Nuveen Real Asset</b>	2.34	10.91	10.91	6.69	8.44	7.60		5.38	1/31/15	215,407,723	1.73
Policy Index	2.32	12.23	12.23	6.09	9.42	7.02		5.34	1/31/15		
Value Added	0.02	-1.31	-1.31	0.59	-0.98	0.59		0.04	1/31/15		
<b>Amerra AGRI Fund II</b>	0.61	0.61	0.61	0.62	-1.70	0.84	4.40	3.77	11/30/12	22,705,087	0.18
<b>Amerra AGRI Holdings</b>	-0.94	-0.94	-0.94	-3.25	-3.77	-2.10		-1.82	7/31/15	43,383,977	0.35
<b>BTG Pactual</b>	3.61	3.61	3.61	1.16	0.85	3.87		-7.71	11/30/14	24,020,183	0.19
<b>Magnetar MTP EOF II</b>	-0.93	-0.93	-0.93	5.28	4.94	9.45		2.68	7/31/15	26,444,926	0.21
<b>Oberland Capital</b>									7/31/18	152,583	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
<b>Taurus Mine Finance</b>	4.66	4.66	4.66	14.61	14.98	18.73		14.45	3/31/15	24,616,148	0.20
<b>TPF II</b>									9/30/08	679,582	0.01
<b>Real Estate Composite</b>	1.09	1.43	1.43	5.99	8.16	9.16	8.97	6.10	6/30/84	628,653,725	5.05
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	1.09	-0.09	-0.09	0.70	0.79	1.89	-0.44		6/30/84		
<b>Baring</b>	-1.39	-1.78	-1.78					-1.78	12/31/18	34,020,701	0.27
<b>Divcowest IV</b>	-0.30	-0.30	-0.30	9.96	15.35	24.09	22.68	21.98	2/28/14	4,177,025	0.03
<b>Greenfield Acq VI</b>	-17.08	-17.08	-17.08	-26.62	-24.12	-10.42	-0.93	2.16	11/30/12	4,240,290	0.03
<b>Greenfield Acq VII</b>	4.69	4.69	4.69	10.64	11.39	12.72		12.20	6/30/14	23,680,459	0.19
<b>H/2 Credit Partner</b>	0.16	-0.28	-0.28	0.19	1.09	5.90	4.68	5.56	6/30/11	85,490,244	0.69
<b>Harrison Street</b>	0.00	0.00	0.00	5.36	7.41	9.13	9.54	8.66	4/30/12	81,301,752	0.65
<b>Lubert Adler VII</b>	8.51	8.51	8.51	11.97	15.80	10.16		0.43	6/30/14	29,388,413	0.24
<b>Mesa West Core Lend</b>	0.00	0.00	0.00	5.34	7.12	7.40	7.12	6.69	4/30/13	58,568,581	0.47
<b>Prologis Targeted US</b>	0.00	3.41	3.41	12.37	18.02	16.98		15.63	9/30/14	81,405,336	0.65
<b>Rubenstein PF II</b>	2.46	2.46	2.46	11.64	15.38	11.77	16.00	13.99	6/30/13	17,021,658	0.14
<b>Stockbridge Sm/Mkts</b>	1.89	1.89	1.89	7.17	9.02	8.71		9.31	4/30/14	87,983,501	0.71
<b>Walton St RE VI</b>	-3.51	-3.51	-3.51	0.81	3.15	1.41	6.47	-16.88	4/30/09	14,582,443	0.12
<b>Walton St RE VII</b>	-1.49	-1.49	-1.49	-1.31	0.45	7.48	11.06	11.12	6/30/13	19,600,366	0.16
<b>Fundamental Partners III</b>	2.78	2.78	2.78	8.03	8.04			6.87	4/30/17	39,022,370	0.31
<b>Lubert Adler VII B</b>	5.97	5.58	5.58	8.22	9.91			2.73	6/30/17	20,057,733	0.16
<b>Mesa West IV</b>	1.42	1.42	1.42	6.54	8.18			5.18	2/28/17	11,215,503	0.09
<b>Patron Capital</b>	5.08	4.67	4.67	10.05	9.35			2.31	7/31/16	16,897,351	0.14

# 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
<b>Absolute Return Composite</b>	0.60	0.99	0.99	-0.04	0.53	3.76	2.08	3.80	3/31/10	232,109,155	1.86
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	-0.75	-0.75	-0.04	0.09	-0.04	0.02	1.00	3/31/10		
<b>Blackstone Strat Opp</b>	-0.41	-1.81	-1.81	-0.25	1.52			2.77	7/31/17	6,043,304	0.05
<b>Coatue Qualified Partners</b>									6/30/15	678,142	0.01
<b>Credit Suisse</b>	0.65	1.53	1.53	5.13	7.10			7.20	5/31/17	16,293,288	0.13
<b>Gotham Neutral Strategies</b>	0.00	0.23	0.23	-0.69	-0.98			-1.54	3/31/17	13,340,405	0.11
<b>Governors Lane Onshore</b>	0.00	1.54	1.54	-2.04	-3.46			-0.62	3/31/17	21,207,081	0.17
<b>Knighthead</b>									12/31/13	353,736	0.00
<b>Liquidalts H2O Force</b>	-1.59	0.09	0.09	4.93	1.74			6.30	7/31/16	16,867,704	0.14
<b>Luxor Capital</b>	0.00	-0.05	-0.05	9.71	10.65	18.94	3.24	3.24	3/31/14	2,232,811	0.02
<b>Myriad Opportunities</b>	0.70	-0.46	-0.46	-6.45	-6.95			4.54	4/30/16	45,771,410	0.37
<b>PAAMCO</b>									8/31/11	164,785	0.00
<b>Pine River</b>									4/30/14	357,199	0.00
<b>PRISMA Capital</b>	1.22	1.44	1.44	1.10	1.89	4.06	2.20	3.65	8/31/11	96,840,006	0.78
<b>SRS Partners US</b>	-2.13	-0.70	-0.70	-1.67	0.13			8.38	7/31/17	7,962,810	0.06
<b>Tricadia Select</b>	0.29	0.38	0.38	-8.28	-21.28			-15.88	8/31/17	3,501,074	0.03
<b>Prudential Fund I</b>									3/31/17	495,400	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
<b>Private Equity Composite</b>	-2.89	-1.99	-1.99	7.84	10.64	12.03	10.83	11.15	6/30/02	1,173,707,359	9.43
KRS Short Term PE Index	-2.89	-1.99	-1.99	7.84	10.64	12.03	10.84	11.15	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		
<b>Cash Composite</b>	0.26	0.68	0.68	1.80	2.26	1.68	1.08	3.57	12/31/87	496,094,425	3.99
91-Day Treasury Bill	0.22	0.60	0.60	1.67	2.13	1.19	0.74	3.26	12/31/87		
Value Added	0.03	0.08	0.08	0.13	0.13	0.48	0.34	0.30	12/31/87		
<b>Other Assets</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.04	3/31/99	7,300,000	0.06
Perimeter Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.04	3/31/99		