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Kentucky Retirement Systems Insurance

Monthly Performance Summary

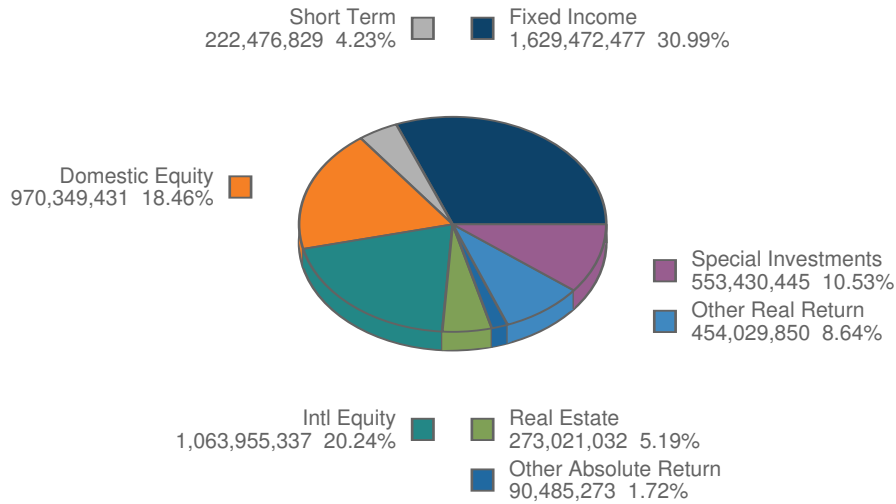
May 31, 2019

ACTUAL ALLOCATION VS POLICY ALLOCATION

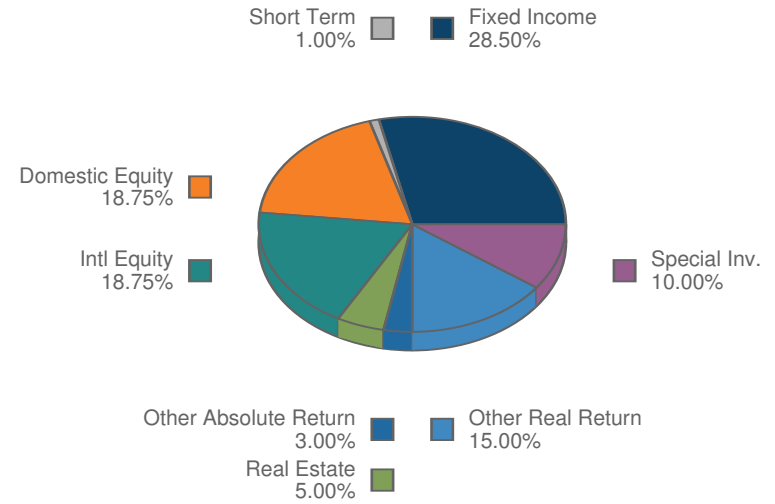
KRS Insurance Plan Composite

As of May 31, 2019

Total Fund



Policy Index



MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.08	-0.60	5.56	2.13	2.26	8.16	5.55	7.32	3/31/87	5,257,220,675
KRS Allocation Index	-2.26	-0.65	6.26	2.27	2.42	8.20	6.01	7.71	3/31/87	
Value Added	0.18	0.05	-0.70	-0.14	-0.16	-0.04	-0.47	-0.40	3/31/87	
KRS IPS Benchmark	-2.12	-0.56	6.42	2.89	3.32				3/31/87	
KERS Insurance Plan	-2.21	-0.66	5.82	1.52	1.30	7.57	5.04	7.22	3/31/87	891,470,453
KERS Allocation Index	-2.44	-0.74	6.41	1.81	1.68	7.89	5.66	7.67	3/31/87	
Value Added	0.23	0.09	-0.58	-0.29	-0.38	-0.32	-0.62	-0.44	3/31/87	
KERS IPS Benchmark	-2.11	-0.55	6.14	2.61	2.88				3/31/87	
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87	
KERS (H) Insurance Plan	-2.08	-0.60	5.53	2.10	2.20	8.10	5.47	7.31	3/31/87	509,991,658
KERS (H) Allocation Index	-2.21	-0.63	6.15	2.30	2.48	8.21	5.85	7.70	3/31/87	
Value Added	0.13	0.02	-0.61	-0.20	-0.28	-0.11	-0.38	-0.39	3/31/87	
KERS (H) IPS Benchmark	-2.12	-0.56	6.38	2.84	3.27				3/31/87	
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87	
CERS Insurance Plan	-2.05	-0.61	5.46	2.21	2.41	8.24	5.62	7.33	3/31/87	2,386,857,344
CERS Allocation Index	-2.21	-0.63	6.22	2.38	2.58	8.26	5.88	7.70	3/31/87	
Value Added	0.16	0.02	-0.75	-0.17	-0.17	-0.02	-0.26	-0.37	3/31/87	
CERS IPS Benchmark	-2.12	-0.56	6.46	2.92	3.37				3/31/87	
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.07	-0.62	5.45	2.23	2.46	8.29	5.68	7.34	3/31/87
CERS (H) Allocation Index	-2.21	-0.63	6.22	2.38	2.59	8.27	5.89	7.70	3/31/87	
Value Added	0.14	0.01	-0.77	-0.15	-0.13	0.03	-0.20	-0.36	3/31/87	
CERS (H) IPS Benchmark	-2.12	-0.56	6.46	2.92	3.38				3/31/87	
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87	
SPRS Insurance Plan	-2.07	-0.61	5.44	2.21	2.42	8.28	5.65	7.34	3/31/87	192,108,814
SPRS Allocation Index	-2.21	-0.63	6.19	2.35	2.52	8.24	5.87	7.70	3/31/87	
Value Added	0.14	0.02	-0.75	-0.13	-0.10	0.04	-0.22	-0.36	3/31/87	
SPRS IPS Benchmark	-2.12	-0.56	6.43	2.89	3.30				3/31/87	
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87	

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.21	-0.66	5.82	1.52	1.30	7.57	5.04	7.22	3/31/87	891,470,453	
KERS Allocation Index	-2.44	-0.74	6.41	1.81	1.68	7.89	5.66	7.67	3/31/87		
Value Added	0.23	0.09	-0.58	-0.29	-0.38	-0.32	-0.62	-0.44	3/31/87		
KERS IPS Benchmark	-2.11	-0.55	6.14	2.61	2.88				3/31/87		
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.60	1.30	10.76	8.68	10.83	6/30/13	172,863,992	19.39
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	11.47	6/30/13		
Value Added	0.17	0.17	0.34	-1.23	-1.20	-0.79	-0.57	-0.63	6/30/13		
Non-US Equity Composite	-5.27	-2.74	8.00	-4.87	-6.75	7.25	2.31	5.01	6/30/13	188,308,735	21.12
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	4.51	6/30/13		
Value Added	0.07	0.15	0.88	0.37	0.38	0.53	0.76	0.50	6/30/13		
Fixed Income Composite	0.74	1.29	4.65	5.80	5.67	4.71	3.59	4.12	6/30/13	287,976,611	32.30
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	4.72	6/30/13		
Value Added	0.57	0.34	-1.64	-0.08	-0.34	-0.30	-0.98	-0.60	6/30/13		
Real Return Composite	-0.48	-0.27	6.02	2.34	1.86	4.57	1.85	2.78	6/30/13	73,728,541	8.27
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.14	6/30/13		
Value Added	-0.89	-0.91	-0.17	-1.28	-2.10	1.24	0.22	0.63	6/30/13		
Real Estate Composite	-0.04	0.50	1.95	6.55	7.49	9.43	9.17	8.57	6/30/13	38,470,444	4.32
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.91	6/30/13		
Value Added	-0.04	-0.70	-0.78	-0.00	0.93	2.43	-0.01	-1.33	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.49	0.51	0.68	3.69	2.29	3.12	6/30/13	14,267,111	1.60
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.76	6/30/13		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.21	0.37	6/30/13		
Private Equity Composite	0.31	0.35	-3.18	4.69	7.80	10.74	10.23	11.91	6/30/13	46,764,209	5.25
KERS Short Term PE Index	0.31	0.35	-3.18	4.69	7.80	10.74	10.23	11.91	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	16.22	6/30/13		
Cash Composite	0.24	0.48	1.13	2.25	2.41	1.62	1.07	0.94	6/30/13	69,090,810	7.75
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	0.71	6/30/13		
Value Added	0.01	0.06	0.11	0.16	0.15	0.29	0.24	0.23	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.08	-0.60	5.53	2.10	2.20	8.10	5.47	7.31	3/31/87	509,991,658	
KERS (H) Allocation Index	-2.21	-0.63	6.15	2.30	2.48	8.21	5.85	7.70	3/31/87		
Value Added	0.13	0.02	-0.61	-0.20	-0.28	-0.11	-0.38	-0.39	3/31/87		
KERS (H) IPS Benchmark	-2.12	-0.56	6.38	2.84	3.27				3/31/87		
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.59	1.29	10.71	8.58	10.75	6/30/13	92,816,778	18.20
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	11.47	6/30/13		
Value Added	0.17	0.17	0.34	-1.24	-1.20	-0.84	-0.66	-0.71	6/30/13		
Non-US Equity Composite	-5.27	-2.74	8.00	-4.87	-6.76	7.24	2.38	5.11	6/30/13	104,436,029	20.48
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	4.51	6/30/13		
Value Added	0.07	0.15	0.88	0.37	0.38	0.52	0.83	0.60	6/30/13		
Fixed Income Composite	0.81	1.30	4.62	5.94	5.85	4.70	3.59	4.12	6/30/13	164,718,141	32.30
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	4.72	6/30/13		
Value Added	0.64	0.34	-1.67	0.06	-0.16	-0.30	-0.98	-0.60	6/30/13		
Real Return Composite	-0.45	-0.25	5.80	2.41	1.93	4.62	1.87	2.76	6/30/13	43,893,633	8.61
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.17	6/30/13		
Value Added	-0.86	-0.90	-0.39	-1.21	-2.03	1.28	0.23	0.59	6/30/13		
Real Estate Composite	-0.04	0.52	1.95	6.54	7.49	9.72	9.34	8.74	6/30/13	28,977,637	5.68
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.91	6/30/13		
Value Added	-0.04	-0.68	-0.79	-0.02	0.94	2.72	0.17	-1.17	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.49	0.51	0.68	3.69	2.29	3.12	6/30/13	9,473,658	1.86
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.76	6/30/13		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.21	0.36	6/30/13		
Private Equity Composite	0.20	0.23	-0.87	7.16	11.97	12.93	13.29	14.19	6/30/13	51,443,450	10.09
KERS (H) Short Term PE Index	0.20	0.23	-0.87	7.16	11.97	12.93	13.29	14.19	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	16.22	6/30/13		
Cash Composite	0.28	0.54	1.24	2.38	2.53	1.72	1.13	0.99	6/30/13	14,232,331	2.79
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	0.71	6/30/13		
Value Added	0.05	0.13	0.22	0.29	0.27	0.39	0.30	0.28	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.05	-0.61	5.46	2.21	2.41	8.24	5.62	7.33	3/31/87	2,386,857,344	
CERS Allocation Index	-2.21	-0.63	6.22	2.38	2.58	8.26	5.88	7.70	3/31/87		
Value Added	0.16	0.02	-0.75	-0.17	-0.17	-0.02	-0.26	-0.37	3/31/87		
CERS IPS Benchmark	-2.12	-0.56	6.46	2.92	3.37				3/31/87		
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.59	1.30	10.75	8.69	10.84	6/30/13	436,249,037	18.28
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	11.47	6/30/13		
Value Added	0.17	0.17	0.34	-1.24	-1.20	-0.80	-0.56	-0.62	6/30/13		
Non-US Equity Composite	-5.27	-2.74	8.00	-4.87	-6.76	7.23	2.39	5.12	6/30/13	474,960,783	19.90
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	4.51	6/30/13		
Value Added	0.07	0.15	0.88	0.37	0.38	0.52	0.84	0.61	6/30/13		
Fixed Income Composite	0.81	1.30	4.61	5.90	5.81	4.71	3.61	4.14	6/30/13	729,484,907	30.56
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	4.72	6/30/13		
Value Added	0.64	0.34	-1.68	0.03	-0.20	-0.29	-0.96	-0.58	6/30/13		
Real Return Composite	-0.46	-0.25	5.88	2.55	2.09	4.75	1.95	2.83	6/30/13	211,241,233	8.85
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.17	6/30/13		
Value Added	-0.87	-0.90	-0.32	-1.06	-1.88	1.41	0.31	0.66	6/30/13		
Real Estate Composite	-0.04	0.51	1.95	6.53	7.48	9.73	9.36	8.76	6/30/13	125,605,223	5.26
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.91	6/30/13		
Value Added	-0.04	-0.69	-0.79	-0.02	0.93	2.72	0.19	-1.15	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.49	0.51	0.68	3.69	2.29	3.12	6/30/13	40,500,650	1.70
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.76	6/30/13		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.20	0.36	6/30/13		
Private Equity Composite	0.16	0.19	-0.19	7.92	13.05	13.50	13.99	14.58	6/30/13	276,192,626	11.57
CERS Short Term PE Index	0.16	0.19	-0.19	7.92	13.05	13.50	13.99	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	16.22	6/30/13		
Cash Composite	0.26	0.51	1.18	2.32	2.47	1.67	1.10	0.97	6/30/13	92,622,885	3.88
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	0.71	6/30/13		
Value Added	0.03	0.09	0.16	0.23	0.21	0.35	0.27	0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.07	-0.62	5.45	2.23	2.46	8.29	5.68	7.34	3/31/87	1,276,792,412	
CERS (H) Allocation Index	-2.21	-0.63	6.22	2.38	2.59	8.27	5.89	7.70	3/31/87		
Value Added	0.14	0.01	-0.77	-0.15	-0.13	0.03	-0.20	-0.36	3/31/87		
CERS (H) IPS Benchmark	-2.12	-0.56	6.46	2.92	3.38				3/31/87		
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.60	1.30	10.74	8.70	10.86	6/30/13	233,499,133	18.29
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	11.47	6/30/13		
Value Added	0.17	0.17	0.34	-1.23	-1.20	-0.80	-0.54	-0.61	6/30/13		
Non-US Equity Composite	-5.27	-2.74	8.00	-4.87	-6.76	7.23	2.41	5.14	6/30/13	257,401,945	20.16
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	4.51	6/30/13		
Value Added	0.07	0.15	0.88	0.37	0.38	0.52	0.86	0.63	6/30/13		
Fixed Income Composite	0.82	1.29	4.59	5.91	5.82	4.71	3.60	4.13	6/30/13	388,748,474	30.45
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	4.72	6/30/13		
Value Added	0.65	0.34	-1.70	0.03	-0.19	-0.29	-0.97	-0.58	6/30/13		
Real Return Composite	-0.45	-0.25	5.83	2.54	2.07	4.72	1.93	2.82	6/30/13	109,910,440	8.61
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.17	6/30/13		
Value Added	-0.86	-0.90	-0.37	-1.08	-1.89	1.38	0.29	0.65	6/30/13		
Real Estate Composite	-0.04	0.51	1.95	6.53	7.47	9.73	9.35	8.75	6/30/13	68,924,321	5.40
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.91	6/30/13		
Value Added	-0.04	-0.69	-0.79	-0.03	0.92	2.72	0.18	-1.16	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.49	0.51	0.68	3.69	2.29	3.12	6/30/13	22,691,180	1.78
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.76	6/30/13		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.20	0.36	6/30/13		
Private Equity Composite	0.16	0.20	-0.18	7.99	13.17	13.55	14.20	14.74	6/30/13	155,508,575	12.18
CERS (H) Short Term PE Index	0.16	0.20	-0.18	7.99	13.17	13.55	14.20	14.74	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	16.22	6/30/13		
Cash Composite	0.27	0.53	1.22	2.36	2.51	1.67	1.10	0.97	6/30/13	40,108,345	3.14
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	0.71	6/30/13		
Value Added	0.04	0.11	0.20	0.27	0.25	0.35	0.27	0.26	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.07	-0.61	5.44	2.21	2.42	8.28	5.65	7.34	3/31/87	192,108,814	
SPRS Allocation Index	-2.21	-0.63	6.19	2.35	2.52	8.24	5.87	7.70	3/31/87		
Value Added	0.14	0.02	-0.75	-0.13	-0.10	0.04	-0.22	-0.36	3/31/87		
SPRS IPS Benchmark	-2.12	-0.56	6.43	2.89	3.30				3/31/87		
Assumed Rate 6.25%	0.51	1.02	2.56	5.71	6.25				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.59	1.29	10.73	8.69	10.84	6/30/13	34,920,491	18.18
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	11.47	6/30/13		
Value Added	0.17	0.17	0.34	-1.24	-1.20	-0.82	-0.56	-0.63	6/30/13		
Non-US Equity Composite	-5.27	-2.74	8.00	-4.87	-6.75	7.25	2.43	5.15	6/30/13	38,847,840	20.22
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	4.51	6/30/13		
Value Added	0.07	0.15	0.88	0.37	0.38	0.53	0.88	0.64	6/30/13		
Fixed Income Composite	0.81	1.29	4.58	5.89	5.80	4.75	3.64	4.17	6/30/13	58,544,357	30.47
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	4.72	6/30/13		
Value Added	0.64	0.33	-1.71	0.01	-0.21	-0.26	-0.93	-0.54	6/30/13		
Real Return Composite	-0.44	-0.24	5.71	2.51	2.04	4.67	1.90	2.79	6/30/13	15,256,003	7.94
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.17	6/30/13		
Value Added	-0.85	-0.89	-0.49	-1.10	-1.92	1.34	0.27	0.62	6/30/13		
Real Estate Composite	-0.04	0.51	1.94	6.53	7.47	9.72	9.33	8.73	6/30/13	11,043,407	5.75
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	9.91	6/30/13		
Value Added	-0.04	-0.69	-0.79	-0.03	0.92	2.71	0.16	-1.18	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.49	0.51	0.68	3.69	2.29	3.12	6/30/13	3,552,674	1.85
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.76	6/30/13		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.21	0.36	6/30/13		
Private Equity Composite	0.18	0.22	-0.48	7.60	12.36	13.13	13.19	14.03	6/30/13	23,521,584	12.24
SPRS Short Term PE Index	0.18	0.22	-0.48	7.60	12.36	13.13	13.19	14.03	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	16.22	6/30/13		
Cash Composite	0.27	0.54	1.26	2.42	2.57	1.68	1.11	0.97	6/30/13	6,422,459	3.34
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	0.71	6/30/13		
Value Added	0.04	0.12	0.24	0.33	0.31	0.36	0.28	0.27	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-2.08	-0.60	5.56	2.13	2.26	8.16	5.55	7.32	3/31/87	5,257,220,675	
KRS Allocation Index	-2.26	-0.65	6.26	2.27	2.42	8.20	6.01	7.71	3/31/87		
Value Added	0.18	0.05	-0.70	-0.14	-0.16	-0.04	-0.47	-0.40	3/31/87		
KRS IPS Benchmark	-2.12	-0.56	6.42	2.89	3.32				3/31/87		
US Equity Composite	-6.30	-2.57	11.27	0.70	1.41	10.81	8.72	9.42	6/30/92	970,349,431	18.46
Russell 3000	-6.47	-2.74	10.92	1.83	2.50	11.55	9.25	9.61	6/30/92		
Value Added	0.17	0.17	0.35	-1.13	-1.09	-0.74	-0.53	-0.18	6/30/92		
S&P 500 Index	-6.34	-2.53	10.79	3.18	3.97	11.86	9.74	7.20	6/30/01	476,438,219	9.06
Standard & Poor's 500	-6.35	-2.56	10.74	3.15	3.79	11.72	9.66	6.74	6/30/01		
Value Added	0.01	0.04	0.05	0.03	0.18	0.14	0.08	0.46	6/30/01		
Scientific Beta	-4.78	-1.66	11.72	2.83	3.60			9.60	6/30/16	174,811,351	3.33
Standard & Poor's 500	-6.35	-2.56	10.74	3.15	3.79			11.98	6/30/16		
Value Added	1.57	0.91	0.99	-0.32	-0.18			-2.37	6/30/16		
River Road FAV	-6.17	-2.11	13.27	5.46	8.68			13.70	6/30/16	66,723,993	1.27
Russell 3000 Value	-6.55	-3.22	8.33	0.20	0.48			7.92	6/30/16		
Value Added	0.38	1.11	4.94	5.26	8.20			5.79	6/30/16		
Westfield Capital	-5.75	-1.05	17.61	5.87	5.80	15.01	9.86	12.33	6/30/11	63,668,256	1.21
Russell 3000 Growth	-6.40	-2.27	13.54	3.44	4.42	15.06	12.02	13.37	6/30/11		
Value Added	0.65	1.22	4.06	2.43	1.38	-0.05	-2.15	-1.03	6/30/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 31, 2019

	Net of Fee Returns								Market Value		
	Month	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	Inception Return	Inception Date	\$	Percent
Internal US Mid Cap	-7.98	-4.33	9.58	-5.37	-4.94	8.93		8.02	7/31/14	112,306,057	2.14
S&P 400 Mid Cap	-7.97	-4.27	9.60	-5.83	-5.44	8.36		7.64	7/31/14		
Value Added	-0.01	-0.06	-0.01	0.47	0.50	0.56		0.38	7/31/14		
NTGI Structured	-7.52	-3.94	8.99	-7.58	-6.83	10.05	7.43	10.02	6/30/11	76,387,009	1.45
Russell 2000	-7.78	-4.64	9.26	-9.69	-9.04	9.75	6.71	8.98	6/30/11		
Value Added	0.26	0.70	-0.28	2.11	2.21	0.29	0.72	1.03	6/30/11		
Transition Account									5/31/11	14,545	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-5.27	-2.74	8.00	-4.87	-6.75	7.24	2.38	2.04	3/31/00	1,063,955,337	20.24
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.72	1.55	2.27	3/31/00		
Value Added	0.07	0.15	0.88	0.37	0.38	0.53	0.82	-0.22	3/31/00		
BlackRock ACWI Ex US	-5.34	-2.82	7.14	-4.47	-5.98	6.76	1.52	6.43	5/31/12	426,739,204	8.12
MSCI ACWI X US (N)	-5.37	-2.87	7.15	-4.46	-6.26	6.72	1.31	6.34	5/31/12		
Value Added	0.03	0.05	-0.01	-0.01	0.28	0.04	0.21	0.08	5/31/12		
American Century	-4.72	-1.57	12.17	-5.64	-6.92	8.53		3.34	6/30/14	143,810,853	2.74
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.76		1.19	6/30/14		
Value Added	0.62	1.33	5.06	-0.40	0.22	1.76		2.15	6/30/14		
Franklin Templeton	-5.67	-2.88	12.57	-9.33	-10.14	9.54		4.75	6/30/14	102,708,138	1.95
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.76		1.19	6/30/14		
Value Added	-0.33	0.02	5.46	-4.09	-3.01	2.78		3.56	6/30/14		
Lazard Asset Mgmt	-4.36	-1.71	9.01	-1.98	-4.26	6.96		2.76	6/30/14	194,817,862	3.71
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.76		1.19	6/30/14		
Value Added	0.98	1.18	1.89	3.26	2.87	0.19		1.57	6/30/14		
LSV Asset Mgmt	-6.47	-4.66	3.04	-5.00	-8.63	6.39		0.72	6/30/14	161,253,591	3.07
Policy Index	-5.34	-2.89	7.11	-5.24	-7.14	6.76		1.19	6/30/14		
Value Added	-1.13	-1.76	-4.07	0.24	-1.50	-0.38		-0.47	6/30/14		
Blackrock ACWI Ex-US Small Cap	-5.18	-3.08	6.86	-9.66	-11.84	5.29	2.43	6.12	6/30/13	33,326,083	0.63
MSCI ACWI X US Small Cap (N)	-5.16	-3.06	6.89	-9.92	-12.37	5.17	2.33	5.65	6/30/13		
Value Added	-0.02	-0.02	-0.03	0.26	0.54	0.12	0.10	0.47	6/30/13		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	130,396	0.00
Pyramis Intl									7/31/01	739,377	0.01
Non-US Equity Transition									5/31/14	429,833	0.01

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.80	1.30	4.62	5.67	5.57	4.63	3.56	6.30	6/30/92	1,629,472,477	30.99
Policy Index	0.17	0.95	6.29	5.87	6.01	5.01	4.57	6.30	6/30/92		
Value Added	0.63	0.34	-1.68	-0.20	-0.44	-0.38	-1.01	0.00	6/30/92		
Bloomberg Global Aggregate	1.35	1.05	3.28	3.55	3.09	1.86	0.91	4.99	6/30/92		
Core Fixed Composite	1.18	1.46	4.33					5.30	9/30/18	834,897,725	15.88
Bloomberg Universal	1.53	1.67	5.05					6.28	9/30/18		
Value Added	-0.36	-0.21	-0.72					-0.97	9/30/18		
BNY IG Credit	1.05	1.49	5.13	6.70	6.59			3.28	11/30/17	169,039,701	3.22
Bloomberg Int Credit	1.05	1.49	5.09	6.65	6.48			3.54	11/30/17		
Value Added	0.00	0.01	0.05	0.06	0.10			-0.27	11/30/17		
Loomis Sayles Intmd	1.28	1.44						3.01	1/31/19	207,510,150	3.95
Bloomberg Intermediate Agg.	1.32	1.43						2.88	1/31/19		
Value Added	-0.04	0.01						0.13	1/31/19		
Lord Abbett	0.54	1.09	3.23					3.79	9/30/18	216,859,699	4.12
Bloomberg Aggregate	1.78	1.80	4.80					6.51	9/30/18		
Value Added	-1.24	-0.71	-1.57					-2.72	9/30/18		
NISA	1.75	1.78	4.84	6.45	6.28	2.56	2.88	3.23	6/30/11	241,488,175	4.59
Bloomberg Aggregate	1.78	1.80	4.80	6.53	6.40	2.50	2.70	3.09	6/30/11		
Value Added	-0.03	-0.02	0.05	-0.08	-0.12	0.07	0.18	0.14	6/30/11		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.41	1.12	4.83					3.79	9/30/18	794,574,753	15.11
Bloomberg High Yield	-1.19	0.22	7.49					2.62	9/30/18		
Value Added	1.60	0.91	-2.66					1.17	9/30/18		
Arrowmark	0.88	1.44	4.77	9.81	9.81			9.81	5/31/18	50,237,449	0.96
S&P LSTA Leverage Loan Index	-0.22	1.43	5.49	3.72	3.84			3.84	5/31/18		
Value Added	1.10	0.01	-0.72	6.09	5.97			5.97	5/31/18		
BSP Private Credit	0.00	0.00	-1.56	1.19	0.89			0.67	1/31/18	26,674,464	0.51
S&P LSTA Leverage Loan Index	-0.22	1.43	5.49	3.72	3.84			3.69	1/31/18		
Value Added	0.22	-1.43	-7.05	-2.53	-2.95			-3.02	1/31/18		
Cerberus Capital Mgmt	0.00	0.63	2.79	8.44	9.42	8.47		8.23	8/31/14	38,533,584	0.73
S&P LSTA Leverage Loan	-0.22	1.43	5.49	3.72	3.84	5.17		3.80	8/31/14		
Value Added	0.22	-0.80	-2.70	4.72	5.58	3.30		4.44	8/31/14		
Columbia	-1.15	0.34	8.64	6.66	6.80	6.12	4.71	6.72	10/31/11	89,643,895	1.71
Bloomberg High Yield	-1.19	0.22	7.49	5.08	5.51	7.04	4.40	6.58	10/31/11		
Value Added	0.04	0.13	1.15	1.57	1.30	-0.92	0.31	0.14	10/31/11		
Manulife Asset Mgmt	0.60	0.97	5.22	4.75	4.37	2.66	2.36	3.89	11/30/11	194,258,446	3.70
Policy Index	1.53	1.67	5.05	6.57	6.41	2.96	1.11	1.73	11/30/11		
Value Added	-0.93	-0.70	0.17	-1.82	-2.04	-0.30	1.25	2.16	11/30/11		
Marathon Bluegrass	1.46	1.67	4.08	7.63	7.82	7.85		7.72	12/31/15	137,908,135	2.62
Bloomberg High Yield	-1.19	0.22	7.49	5.08	5.51	7.04		8.59	12/31/15		
Value Added	2.65	1.46	-3.41	2.54	2.31	0.81		-0.87	12/31/15		

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-0.24	1.16	5.43	4.22	3.73	4.62	2.68	4.05	6/30/11	118,057,866	2.25
S&P LSTA Leverage Loan	-0.22	1.43	5.49	3.72	3.84	5.17	3.78	5.12	6/30/11		
Value Added	-0.02	-0.27	-0.06	0.50	-0.11	-0.55	-1.09	-1.07	6/30/11		
Waterfall	1.06	2.23	5.05	7.80	8.46	10.87	7.96	10.07	6/30/11	93,333,993	1.78
Policy Index	-0.68	0.28	4.98	3.97	4.29	5.62	3.52	4.48	6/30/11		
Value Added	1.74	1.95	0.06	3.84	4.17	5.25	4.44	5.59	6/30/11		
White Oak Yield Spectrum	0.00	0.00	0.61	3.04	3.39			2.70	2/28/18	45,888,223	0.87
S&P LSTA Leverage Loan Index	-0.22	1.43	5.49	3.72	3.84			3.77	2/28/18		
Value Added	0.22	-1.43	-4.88	-0.68	-0.45			-1.07	2/28/18		
Loomis									10/31/11	38,697	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	-0.46	-0.25	5.87	2.50	2.03	4.68	1.93	3.34	6/30/11	454,029,850	8.64
Real Return Index (I)	0.41	0.65	6.19	3.62	3.96	3.33	1.64	2.76	6/30/11		
Value Added	-0.87	-0.90	-0.33	-1.12	-1.93	1.35	0.30	0.58	6/30/11		
Internal TIPS	0.69	1.18	3.20	2.99	3.17	1.88	1.42	4.18	9/30/03	117,818,993	2.24
Bloomberg 1-10 Yrs TIPS	1.09	1.53	4.13	3.65	3.94	2.15	1.27	3.95	9/30/03		
Value Added	-0.40	-0.34	-0.93	-0.65	-0.77	-0.27	0.15	0.23	9/30/03		
PIMCO All Asset	-1.13	-0.53	4.84	1.72	0.56	6.61	2.31	4.41	11/30/11	137,368,150	2.61
Bloomberg 1-10 Yrs TIPS	1.09	1.53	4.13	3.65	3.94	2.15	1.28	1.20	11/30/11		
Value Added	-2.22	-2.05	0.70	-1.93	-3.38	4.46	1.03	3.21	11/30/11		
Tortoise Capital	-2.55	-4.15	13.54	-2.11	-4.02	1.58	-4.76	10.21	7/31/09	46,254,011	0.88
Alerian MLP	-1.14	-2.46	13.95	0.43	-1.12	0.38	-6.62	6.78	7/31/09		
Value Added	-1.41	-1.69	-0.41	-2.55	-2.90	1.20	1.86	3.42	7/31/09		
Nuveen Real Asset	-0.16	0.17	11.06	6.75	7.59	6.82		5.22	1/31/15	87,371,495	1.66
Policy Index	-0.42	0.24	12.43	6.17	8.46	6.31		5.15	1/31/15		
Value Added	0.26	-0.07	-1.36	0.58	-0.88	0.50		0.07	1/31/15		
Amerra AGRI Fund II	0.00	0.00	0.61	0.62	-1.70	0.84	4.20	3.52	11/30/12	8,797,486	0.17
Amerra AGRI Holdings	0.00	0.00	-0.94	-3.25	-3.77	-2.14		-1.74	7/31/15	24,123,990	0.46
BTG Pactual	0.00	0.00	3.61	1.16	0.85	5.73		-7.44	11/30/14	10,791,677	0.21
Magnetar MTP EOF II	0.00	0.00	-0.93	5.28	5.00	9.45		2.56	7/31/15	10,487,385	0.20
Oberland Capital									7/31/18	68,553	0.00

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.00	0.00	4.66	14.61	14.98	18.73		13.84	3/31/15	10,861,672	0.21
TPF II									9/30/08	86,440	0.00
Real Estate Composite	-0.04	0.52	1.97	6.61	7.57	9.49	9.21	8.87	4/30/09	273,021,032	5.19
NCREIF ODCE NOF 1 Quarter Lag	0.00	1.20	2.74	6.55	6.55	7.01	9.17	7.67	4/30/09		
Value Added	-0.04	-0.68	-0.76	0.06	1.01	2.48	0.04	1.20	4/30/09		
Baring	-0.57	-0.76	-2.52					-2.52	12/31/18	15,808,738	0.30
Divcowest IV	0.00	0.00	-0.30	9.96	15.35	24.09	22.67	21.21	2/28/14	1,847,534	0.04
Greenfield Acq VI	0.00	0.00	-17.08	-26.62	-24.12	-10.42	-0.93	2.10	11/30/12	1,135,760	0.02
Greenfield Acq VII	0.00	0.00	4.69	10.64	11.39	12.72		11.76	6/30/14	9,887,010	0.19
H/2 Credit Partner	0.09	-1.51	-1.79	-1.32	-1.32	5.36	4.34	5.21	6/30/11	32,742,409	0.62
Harrison Street	0.00	1.30	1.30	6.69	6.69	9.76	9.55	8.20	4/30/12	36,980,717	0.70
Lubert Adler VII	0.00	0.00	8.51	11.97	15.80	9.80		0.42	6/30/14	12,897,072	0.25
Mesa West Core Lend	0.00	1.81	1.81	7.10	8.83	7.70	7.21	6.56	4/30/13	37,154,841	0.71
Prologis Targeted US	0.00	2.90	6.41	15.55	15.55	18.46		15.69	9/30/14	32,839,934	0.62
Rubenstein PF II	0.00	0.00	2.46	11.64	15.38	11.77	15.71	13.57	6/30/13	7,528,809	0.14
Stockbridge Sm/Mkts	0.00	0.00	1.89	7.13	7.13	8.64	9.11	8.96	4/30/14	39,588,852	0.75
Walton St RE VI	0.00	0.00	-3.51	0.81	3.15	1.41	6.47	-16.63	4/30/09	1,495,122	0.03
Walton St RE VII	0.00	0.00	-1.49	-1.31	0.45	7.48	11.06	10.79	6/30/13	6,910,951	0.13
Fundamental Partners III	0.00	0.00	2.78	8.03	8.04			6.30	4/30/17	16,723,875	0.32
Lubert Adler VII B	0.00	0.00	5.63	8.27	9.97			2.52	6/30/17	8,596,171	0.16
Mesa West IV	0.00	0.00	1.42	6.54	8.18			4.79	2/28/17	4,361,586	0.08
Patron Capital	-0.57	-0.76	3.87	9.22	14.78			1.74	7/31/16	6,521,651	0.12

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.01	0.49	1.50	0.52	0.68	3.69	2.29	3.73	3/31/10	90,485,273	1.72
HFRI FOF Div (1 Month Lag)	0.95	1.70	3.71	0.84	1.55	3.87	2.50	2.84	3/31/10		
Value Added	-0.93	-1.21	-2.22	-0.33	-0.87	-0.18	-0.20	0.89	3/31/10		
Blackstone Strat Opp	0.05	-1.90	-3.69	-1.88	-0.91			2.66	7/31/17	1,608,364	0.03
Credit Suisse	0.87	1.46	3.00	6.66	7.14			7.05	4/30/17	3,430,505	0.07
Gotham Neutral Strategies	0.02	-4.01	-3.79	-4.67	-3.97			-3.27	3/31/17	5,318,465	0.10
Governors Lane Onshore	2.39	2.91	4.50	0.81	2.42			0.75	3/31/17	9,065,038	0.17
Liquidalts H2O Force	-3.33	1.18	1.27	6.17	6.17			6.38	7/31/16	7,170,491	0.14
Luxor Capital	2.59	9.37	9.32	19.98	19.98	23.57	4.92	4.93	3/31/14	555,414	0.01
Myriad Opportunities	-0.61	0.07	-0.39	-6.41	-6.04	4.11		4.31	4/30/16	18,239,251	0.35
PAAMCO									8/31/11	44,220	0.00
Pine River									4/30/14	85,319	0.00
PRISMA Capital	0.00	0.00	1.44	1.10	0.86	3.80	2.52	3.58	8/31/11	40,225,891	0.77
SRS Partners US	3.37	6.92	6.17	5.13	3.67			12.32	7/31/17	3,355,136	0.06
Tricadia Select	-0.01	0.53	0.91	-7.80	-8.95			-14.22	8/31/17	1,387,179	0.03

MONTHLY SUMMARY

Investment Performance and Market Values

For Periods Ending May 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	0.18	0.22	-0.51	7.61	12.59	13.38	13.72	10.16	6/30/02	553,430,445	10.53
KRS Short Term PE Index	0.18	0.22	-0.51	7.61	12.59	13.38	13.72	10.16	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	3.77	12.93	-2.45	10.17	8.23	19.90	14.14	10.96	6/30/02		
Cash Composite	0.25	0.50	1.17	2.29	2.44	1.65	1.09	2.65	6/30/92	222,476,829	4.23
91-Day Treasury Bill	0.23	0.42	1.02	2.09	2.26	1.32	0.83	2.61	6/30/92		
Value Added	0.02	0.08	0.15	0.20	0.18	0.33	0.26	0.04	6/30/92		