

April
2016

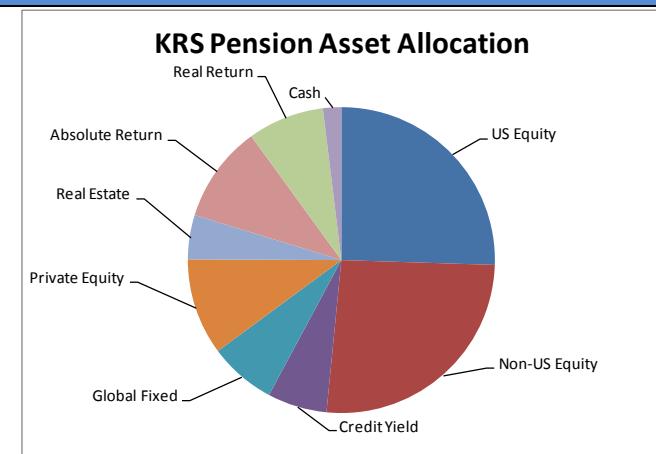
KRS MONTHLY PERFORMANCE UPDATE

What's going on in the marketplace?

April was a wild ride for U.S. equities. After a challenging start stocks began to climb mid-month, ending on a down turn. Within the United States market returns improved moving down the cap spectrum. Small cap stocks were the most favorable, returning 1.57% in April (Russell 2000 Index). Mid Caps earned 1.22% for the month (S&P Midcap Index), and Large caps were least favorable, returning 0.39% (S&P 500 Index).

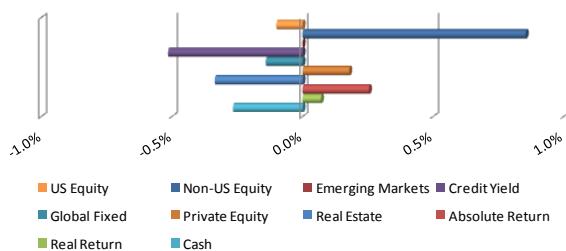
International equities favored better than their domestic counterparts. Developed international markets were the best performers, returning 3.00% (MSCI EAFE Index). The MSCI ACWI Ex US Index returned 2.72%, and Emerging Markets returned 0.56% in April (MSCI Emerging Market Index).

U.S. interest rates ticked up slightly in April, with the 10-year treasury rising from 1.79% to 1.83%. The Barclays High Yield Index returned 3.92% in response to better than expected corporate earnings. The Barclays Aggregate index returned 0.38% for the month.



	April	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	1.18	-1.20	4.68	5.06	4.84
Benchmark	1.38	-1.24	5.31	5.43	5.23

KRS Pension Relative Weights



What added value this month?

PENSION – From a manager selection standpoint, the pension portfolio was able to add relative value in the Real Estate, Absolute Return, and Real Return portfolios. The largest manager contribution came from Real Return, which outperformed its benchmark by 78 basis points. The Real Estate portfolio also had significant manager contribution, outperforming its benchmark by 13 basis points.

From an allocation standpoint, the pension portfolio benefited from an overweight to Non U.S. Equity due to the downside protection provided by the Non U.S. Equity managers. The portfolio also benefited from an underweight to Real Estate as evidenced its relatively weak performance compared to the total portfolio. In total, the pension portfolio returned 1.18% in April versus the benchmark return of 1.38%.

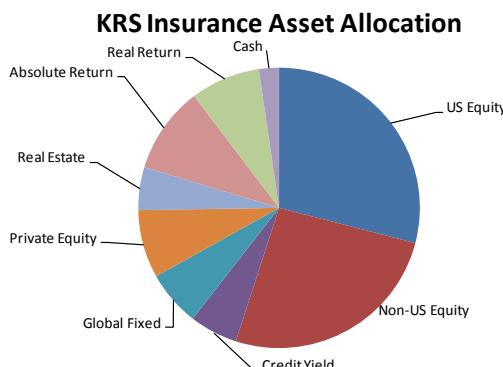
INSURANCE –The insurance portfolio had positive contribution from manager selection in U.S. Equity, Real Return, Absolute Return, and Real Estate. The Real Return portfolio outperformed the benchmark by 63 basis points, which had the greatest return contribution to the total portfolio. The U.S. Equity portfolio also added value for the month, outperforming its benchmark by 4 basis points, making it the second highest contributor to the overall portfolio. Absolute Return and Real Estate outperformed by 4 and 3 basis points respectively.

From an allocation standpoint, the insurance portfolio benefited from an overweight to Real Estate due to its strong performance relative to the overall pension portfolio. All other asset classes had negative (or minimal) impact from an allocation standpoint. The Insurance portfolio returned 1.17% in April compared to the benchmark return of 1.39%.

What detracted this month?

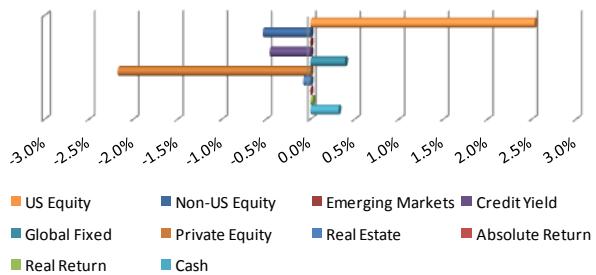
PENSION – The largest detractors from a manager selection standpoint came from the Fixed Income and Non U.S. Equity portfolios. Fixed Income was the largest detractor, underperforming the benchmark by 128 basis points. The Non U.S. Equity underperformed its benchmark by 37 basis points.

From an allocation perspective the pension portfolio suffered from an underweight to the Fixed Income portfolio as indicated by the relatively strong performance of the Fixed Income market in April. The portfolio also suffered from an overweight to Absolute Return due to the relative weak performance of this asset class.



	April	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	1.17	-1.11	4.34	4.16	3.96
Benchmark	1.39	-0.82	5.65	5.34	4.61

KRS Insurance Relative Weights



benchmark by 141 basis points in April. The Non U.S. Equity portfolio underperformed its benchmark by 39 basis points, making it the second largest detractor to the overall insurance portfolio. All other portfolios had positive relative performance.

INSURANCE – From a manager selection standpoint, detractors from performance came from the Fixed Income and Non U.S. Equity portfolios. Fixed Income was the largest detractor, underperforming its

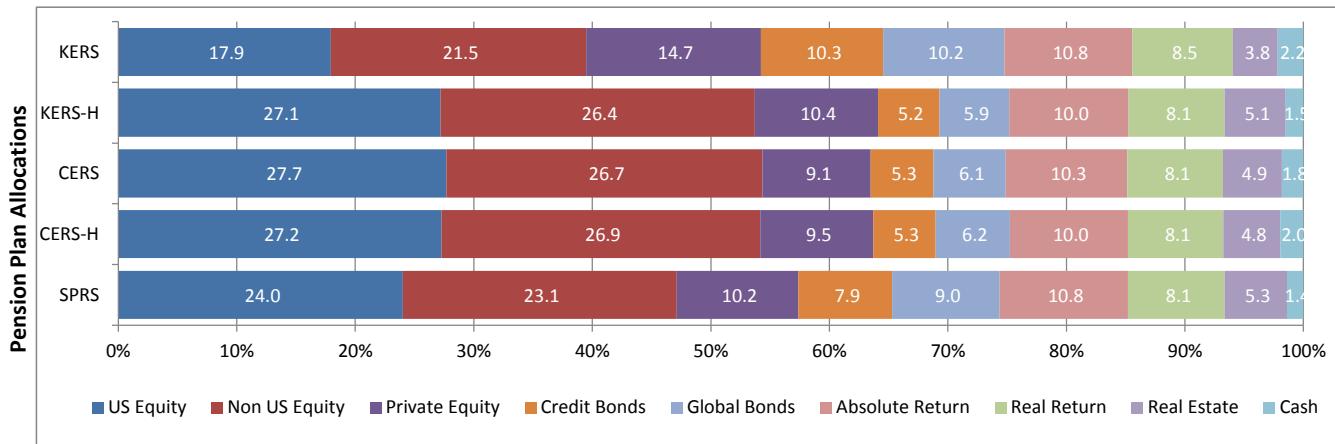
From an allocation standpoint, the insurance portfolio suffered from an overweight to U.S. Equity as indicated by the relatively weak performance of domestic equities when compared to the overall insurance portfolio. The insurance portfolio also suffered from an underweight to Non U.S. Equity and Fixed Income due to the relatively weak performance of these portfolios in April.

NOTES:

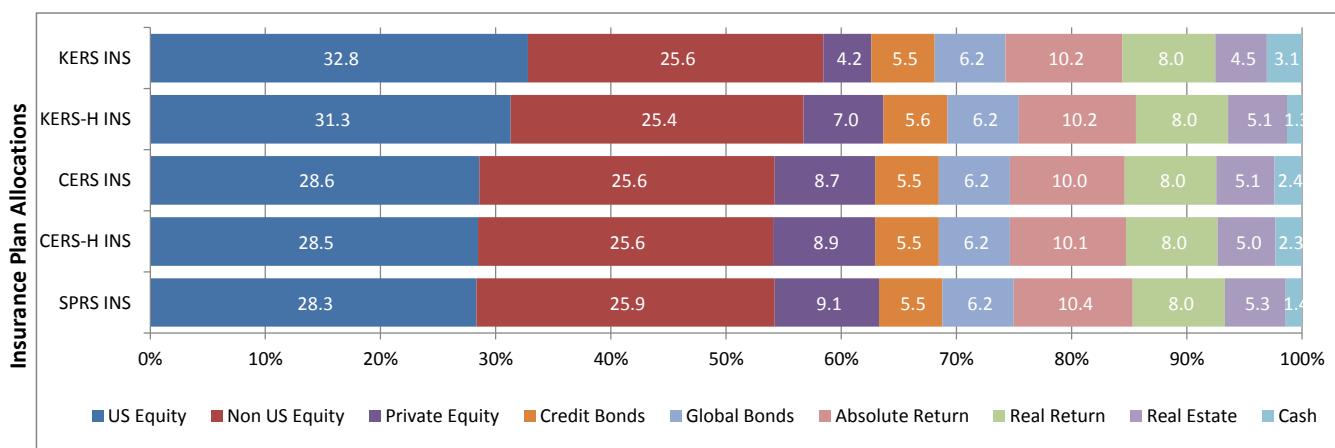
- 1) Returns displayed are “net”. For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level (detailed return sheets pgs.4-5), returns are net of fees beginning with July 2011, and gross of fees for prior data.
- 2) Individual plan allocation and performance (pg.6).
- 3) Prior to January 1, 2014, the inception date for the Private Equity asset class was stated as 10/1/1990 for Pension Fund and 6/1/2001 for Insurance Fund. Prior to 07/01/02, the characteristics of the allocation, and the benchmark itself, were more closely aligned with Real Estate. As such, it is not appropriate to report this portion of the return stream within the Private Equity allocation, whose true inception date has been determined to be 07/01/02 based on funding the Systems’ first private equity mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.

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| <p>4) Private Equity Composite (Pension)</p> <p>Inception (07/01/02) to 06/30/11</p> <p>60.00% S&P 1500 Composite Index</p> <p>40.00% Barclays US Corporate High Yield Index</p> <p>07/01/11 to 12/31/15</p> <p>100.00% Russell 3000 Index + 4% (Qtr Lag)</p> <p>01/01/16 to Present</p> <p>100.00% Russell 3000 Index + 3% (Qtr Lag)</p> | <p>Private Equity Composite (Insurance)</p> <p>Inception (07/01/02) to 06/30/11</p> <p>80.00% S&P 1500 Composite Index</p> <p>20.00% Barclays US Corporate High Yield Index</p> <p>07/01/11 to 12/31/15</p> <p>100.00% Russell 3000 Index + 4% (Qtr Lag)</p> <p>01/01/16 to Present</p> <p>100.00% Russell 3000 Index + 3% (Qtr Lag)</p> |
| <p>5) The Private Equity Benchmark, from one month returns up until five year returns, is equal to the performance of the KRS Private Equity allocation. Given there is not appropriate benchmark to use for short term performance evaluation, this will allow greater focus on longer term returns, which is more appropriate given the long term nature of private equity investments.</p> | |
| <p>6) <u>Pension Benchmark Composite 01/01/14 to 12/31/15</u></p> <p>US Equity: Russell 3000 (20.5%)</p> <p>Non US Equity: MSCI AXCI Ex-US (20.0%)</p> <p>Emerging Market: MSCI Emerging Markets (2.9%)</p> <p>Fixed Income: Barclays Universal Index (19.3%)</p> <p>Real Estate: NCREIF ODCE (4.5%)</p> <p>Absolute Return: HFRI Diversified FOF (10.0%)</p> <p>Real Return: Allocation Specific (10.0%)</p> <p>Private Equity<5Yrs: Actual Performance</p> <p>Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)</p> <p>Cash: Cit Grp 3-mos Treasury Bill (2.8%)</p> | |
| <p><u>Insurance Benchmark Composite 01/01/14 to 12/31/15</u></p> <p>US Equity: Russell 3000 (20.0%)</p> <p>Non US Equity: MSCI AXCI Ex-US (20.0%)</p> <p>Emerging Market: MSCI Emerging Markets (4.0%)</p> <p>Fixed Income: Barclays Universal Index (20.0%)</p> <p>Real Estate: NCREIF ODCE (5.0%)</p> <p>Absolute Return: HFRI Diversified FOF (10.0%)</p> <p>Real Return: Allocation Specific (10.0%)</p> <p>Private Equity<5Yrs: Actual Performance</p> <p>Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)</p> <p>Cash: Cit Grp 3-mos Treasury Bill (1.0%)</p> | |
| <p><u>Pension Benchmark Composite 01/01/16 to Present</u></p> <p>US Equity: Russell 3000 (25.6%)</p> <p>Non US Equity: MSCI AXCI Ex-US IMI (25.2%)</p> <p>Global Fixed Income: Barclays Universal Index (6.8%)</p> <p>Credit Fixed Income: Barclays US High Yield (7.2%)</p> <p>Real Estate: NCREIF ODCE (5.0%)</p> <p>Absolute Return: HFRI Diversified FOF (10.0%)</p> <p>Real Return: Allocation Specific (8.0%)</p> <p>Private Equity<5Yrs: Actual Performance</p> <p>Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)</p> <p>Cash: Cit Grp 3-mos Treasury Bill (2.2%)</p> | |
| <p><u>Insurance Benchmark Composite 01/01/16 to Present</u></p> <p>US Equity: Russell 3000 (26.5%)</p> <p>Non US Equity: MSCI AXCI Ex-US IMI (26.5%)</p> <p>Global Fixed Income: Barclays Universal Index (6.0%)</p> <p>Credit Fixed Income: Barclays US High Yield (6.0%)</p> <p>Real Estate: NCREIF ODCE (5.0%)</p> <p>Absolute Return: HFRI Diversified FOF (10.0%)</p> <p>Real Return: Allocation Specific (8.0%)</p> <p>Private Equity<5Yrs: Actual Performance</p> <p>Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)</p> <p>Cash: Cit Grp 3-mos Treasury Bill (2.0%)</p> | |

KRS - PENSION									
	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD	
KERS	\$ 1,970,732,206.96	1.03	-1.48	-1.66	4.16	4.75	4.68	9.02	
KY Ret. KERS Plan Index		1.41	0.37	-0.12	5.48	5.53	5.28	9.24	
KERS- H	\$ 528,770,052.67	1.18	-0.49	-1.04	4.59	5.01	4.81	9.06	
KY Ret. KERS Haz Plan Index		1.37	-0.79	-1.69	5.08	5.29	5.16	9.20	
CERS	\$ 6,133,760,976.45	1.17	-0.99	-1.60	4.31	4.84	4.73	9.04	
KY Ret. CERS Plan Index		1.37	-0.88	-1.85	5.02	5.25	5.14	9.19	
CERS- H	\$ 2,004,148,091.63	1.20	-0.55	-1.17	4.62	5.02	4.82	9.07	
KY Ret. CERS Haz Plan Index		1.37	-0.86	-1.82	5.04	5.26	5.15	9.19	
SPRS	\$ 211,665,196.74	1.14	-1.79	-2.38	4.18	4.76	4.69	9.02	
KY Ret. SPRS Plan Index		1.39	-0.63	-1.53	5.11	5.30	5.17	9.20	



KRS - INSURANCE									
	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD	
KERS INS	\$ 654,361,611.27	1.15	-0.77	-1.66	3.89	3.89	3.82	7.19	
KY Ins. KERS Plan Index		1.39	-0.88	-2.00	5.02	4.96	4.42	7.61	
KERS - H INS	\$ 434,760,455.64	1.16	-0.53	-1.32	4.34	4.16	3.96	7.24	
KY Ins. KERS Haz Plan Index		1.39	-0.63	-1.65	5.17	5.05	4.47	7.62	
CERS INS	\$ 1,894,595,228.19	1.16	-0.33	-1.07	4.42	4.21	3.98	7.25	
KY Ins. CERS Plan Index		1.39	-0.44	-1.39	5.28	5.12	4.50	7.63	
CERS - H INS	\$ 1,048,330,782.69	1.16	-0.20	-0.91	4.46	4.23	3.99	7.25	
KY Ins. CERS Haz Plan Index		1.39	-0.43	-1.37	5.29	5.12	4.50	7.64	
SPRS INS	\$ 160,383,442.89	1.17	-0.24	-0.94	4.44	4.22	3.99	7.25	
KY Ins. SPRS Plan Index		1.39	-0.39	-1.31	5.32	5.14	4.51	7.64	



Structure		Benchmark		Inception	Market Value	% of Total	Monthly		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD	
TOTAL FUND	KY Ret. Blended Index	4/1/1984	10,849,076,526.25	100.00	1.18	1.18	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	-1.20	-1.24	4.68	5.31	5.06	5.43	4.84	5.23	7.02	7.23	9.07	9.22
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,764,699,772.82	25.48	0.62	0.62	0.62	0.62	-0.45	0.39	0.39	-0.44	-0.70	-0.18	10.13	10.77	9.79	10.48	6.65	6.86	8.26	8.25	11.07	11.06
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	268,372,673.73	2.47	1.14	1.22	1.14	1.22	-1.64	1.57	1.57	-1.37	-1.24	-0.94	-1.24	-0.94	5.16	5.39	5.16	5.39	5.16	5.39	5.16	5.39
INVECO	S&P 500 - Total Return Index	8/1/2005	189,348,575.23	1.75	-0.45	0.39	-0.45	0.39	-0.45	0.39	0.39	-0.44	-0.79	1.89	-5.94	1.21	8.42	11.26	9.85	11.02	6.67	6.91	7.43	7.15
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	198,727,598.67	1.83	1.55	1.57	1.55	1.57	-6.40	8.73	8.73	-3.69	-5.94	9.26	7.53	8.80	6.98	6.66	5.42	9.42	7.45	9.42	7.45	
RIVER ROAD	Russell 3000 Value Index	7/1/2011	30,964,242.84	0.29	0.54	2.10	0.54	2.10	6.35	0.00	0.00	2.81	-0.68	8.95	9.34	2.81	11.16	10.95	11.16	10.95	11.16	10.95	11.16	10.95
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,645,635,101.65	15.17	0.40	0.39	0.40	0.39	0.40	0.39	1.83	1.89	1.14	1.21	11.19	11.26	10.98	11.01	7.12	7.08	6.14	6.10	6.14	6.10
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	42,901,036.13	0.40	3.88	2.15	3.88	2.15	-2.95	0.66	0.66	-6.95	-0.18	5.77	10.26	9.63	14.88	9.63	14.88	11.25	14.88	11.25	14.88	
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	187,352,140.73	1.73	1.94	2.15	1.94	2.15	-3.71	0.66	0.66	-4.08	-0.18	6.91	10.26	11.25	14.88	11.25	14.88	11.25	14.88	11.25	14.88	
TRANSITION ACCOUNT			14,999.10	0.00																				
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	108,151,375.73	1.00	-0.39	-0.78	-0.39	-0.78	-7.19	0.29	0.29	-8.33	0.32	10.01	12.16	10.48	12.11	10.48	12.11	9.01	10.95	9.01	10.95	
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	93,231,849.01	0.86	0.30	2.10	0.30	2.10	-5.06	0.00	0.00	-5.32	-0.68	8.03	9.34	9.01	10.95	9.01	10.95	9.01	10.95	9.01	10.95	
EQUITY NON US	KY Ret. Int'l Eq. Blended Index	7/1/2000	2,824,858,748.44	26.04	2.37	2.74	2.37	2.74	-5.02	-6.83	-6.83	-7.97	-10.73	1.43	0.47	0.27	0.34	1.97	1.85	2.09	2.50	2.09	2.50	
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	347,837,899.28	3.21	2.12	2.72	2.12	2.72	-4.84	-6.98	-6.98	-7.21	-10.87	-4.28	-5.44	-4.28	-5.44	-6.18	5.98	6.18	5.98	6.18	5.98	
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	1,173,292,082.90	10.81	2.71	2.63	2.71	2.63	-7.04	-7.28	-10.98	-11.28	0.16	-0.02	0.09	-0.13	3.08	3.99	3.08	3.99	3.08	3.99	3.08	3.99
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	1,485,559.89	0.01	1.28	2.72	1.28	2.72	-8.65	-6.98	-12.04	-10.87	-0.30	0.42	-1.16	0.49	0.59	1.38	-2.21	-5.44	-2.21	-5.44		
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	237,371,798.81	2.19	2.07	2.72	2.07	2.72	-2.15	-6.98	-4.55	-10.87	-2.15	-1.16	-0.45	-0.45	-2.21	-5.44	-2.21	-5.44	-2.21	-5.44		
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	487,594,611.90	4.49	2.12	2.72	2.12	2.72	-5.06	-6.98	-5.77	-10.87	-5.77	-4.55	-2.86	-2.86	-6.83	-6.83	-6.83	-6.83	-6.83	-6.83		
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	407,044,311.50	3.75	1.96	2.72	1.96	2.72	-9.05	-6.98	-12.82	-10.87	-	-	-	-	-	-	-	-	-	-	-	
NON-US TRANSITION ACCOUNT			2,025,399.89	0.02																				
NTGI INT'L SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	165,302,286.02	1.52	2.80	2.80	2.80	2.80	-1.91	-1.96	-3.44	-3.59	4.12	3.70	2.10	1.99	13.21	13.70	13.21	13.70	13.21	13.70	13.21	13.70
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,905,098.25	0.03																				
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,889,558,521.22	51.52	1.50	1.67	1.50	1.67	-3.37	-4.50	-5.31	-7.02	5.07	4.62	4.63	4.55	4.14	3.86	7.17	6.88	10.38	10.19	10.38	10.19
FIXED INCOME	KY Ret. Fixed Blended Index	4/1/1984	1,446,794,900.03	13.34	1.02	2.30	1.02	2.30	3.25	5.74	2.25	4.38	2.48	2.97	4.69	4.21	5.36	5.35	5.93	5.93	7.72	7.52	7.72	7.52
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	86,439,620.22	0.80	0.97	1.99	0.97	1.99	7.45	0.02	9.56	-0.21	8.35	1.03	8.35	1.03	8.35	1.03	8.35	1.03	8.35	1.03	8.35	1.03
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	247,134,035.58	2.28	2.29	3.92	2.29	3.92	1.93	0.07	0.73	-1.12	3.57	2.54	7.15	6.25	7.15	6.25	7.15	6.25	7.15	6.25	7.15	6.25
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	180,131.68	0.00	-4.77	3.92	-4.77	3.92	-8.94	0.07	-9.86	-1.12	-0.45	2.54	5.48	6.25	5.48	6.25	5.48	6.25	5.48	6.25	5.48	6.25
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	465,328,303.81	4.29	0.53	0.68	0.53	0.68	3.37	3.36	2.38	1.09	2.04	-0.28	4.78	0.92	4.78	0.92	4.78	0.92	4.78	0.92	4.78	0.92
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	116,014,945.80	1.07	0.88	3.92	0.88	3.92	0.00															
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	299,691,163.88	2.76	0.39	0.38	0.39	0.38	4.66	4.10	3.33	2.72	2.51	2.29	3.76	3.60	4.78	4.56	4.78	4.56	4.78	4.56	4.78	4.56
PIMCO	PIMCO Blended Index	12/1/2009	327,978.77	0.00																				
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	104,247,156.84	0.96	1.72	1.99	1.72	1.99	-1.17	0.02	1.41	-0.21	2.17	2.78	3.81	4.70	4.56	5.60	4.56	5.60	4.56	5.60	4.56	5.60
WATERFALL	Opportunistic Fl Blended Index	2/1/2010	127,429,922.67	1.17	1.39	2.46	1.39	2.46	0.26	-0.38	0.79	-1.03	1.75	1.76	8.87	3.56	11.55	4.86	11.55	4.86	11.55	4.86	11.55	4.86
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	875,034,491.30	8.07	2.67	1.89	2.67	1.89	-1.80	-0.61	-3.93	-2.67	-1.41	0.86	2.60	4.57	2.80	2.27	2.80	2.27	2.80	2.27	2.80	2.27
AMERRA AGRI FUND II		12/1/2012	33,400,699.41	0.31	0.00	0.00	0.00	0.00	8.00	9.91	7.86													
AMERRA-AGRI HOLDING		8/1/2015	23,058,681.03	0.21	0.12	0.12	0.21	0.12																
BIG TACTICAL		12/1/2014	4,596,251.00	0.04	-5.18	-5.18	-5.18	-5.18	-33.06	-33.06	-33.06													
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	135,271,211.24	1.25	0.21	0.28	0.21	0.28	2.66	2.27	1.83	1.25	-0.71	-1.18	2.66	2.39	4.71	4.57	5.43	5.31	5.43	5.31	5.43	5.31
MAGNETAR MTP		7/1/2013	64,074,935.00	0.59	5.42	5.42	5.42	5.42	-22.18	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	-20.53	
MAGNETAR MTP EOF II		8/1/2015	6,174,636.56	0.06	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00	
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	209,668,732.82	1.93	1.79	1.46	1.79	1.46	3.78	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	
OVERBERG CAPITAL		10/1/2014	3,582,056.00	0.03	54.45	54.45	54.45	54.45	56.95	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	58.35	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	316,137,625.78	2.91	3.00	0.27	3.00	0.27	-0.92	2.26	-3.82	1.23	-0.76	-0.63	3.56	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	
TAURUS MINE FINANCE		4/1/2015	7,478,681.00	0.07	0.00	0.00	0.00	0.00	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	70,147,332.46	0.65	10.53	11.04	10.53	11.04	-19.71	-19.39	-26.63	-28.71	-0.48	-7.41	7.03	0.89	14.07	9.45	14.07	9.45	14.07	9.45	14.07	9.45
TPF II		10/1/2008	1,443,379.00	0.00	-29.75	-29.75	-29.75	-29.75	-24.75	-24.75	-24.75	-14.72	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	-5.67	
ABSOLUTE RETURN	HFR Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,111,788,462.68	10.25	0.16	0.14	0.16	0.14	-6.53	-6.29	-4.84	-5.43	2.97	1.95	4.19	1.51	3.79	2.31	3.79	2.31	3.79	2.31	3.79	

Structure®		KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -4/30/16																				
	Benchmark	Inception	Market Value®	% of Total®	Month®		QTD		Fiscal YTD®		1 Year®		3 Years®		5 Years®		10 Years®		20 Years			
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,192,431,514.29	100.00	1.17	1.39	1.17	1.39	-0.35	-0.11	-1.11	-0.82	4.34	5.65	4.16	5.34	3.96	4.61	6.25	6.85		
US PUBLIC	KY Domestic Equity Blend	7/1/1992	1,217,083,556.87	29.03	0.66	0.62	0.66	0.62	0.47	0.14	0.16	-0.18	10.39	10.77	9.92	10.52	6.61	6.85	7.89	7.70		
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	142,852,729.17	3.41	1.14	1.22	1.14	1.22	-1.12	-1.37	-0.71	-0.94							5.49	5.39		
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	83,265,802.31	1.99	1.32	1.57	1.32	1.57	-6.24	-8.73	-3.61	-5.94	9.00	7.53					9.75	8.17		
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,830,065.35	0.28	0.52	2.10	0.52	2.10	6.17	0.00	2.68	-0.68	8.92	9.34					11.16	10.95		
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	802,087,817.55	19.13	0.39	0.39	0.39	0.39	1.90	1.89	1.21	1.21	11.21	11.26	11.02	11.01	7.15	7.08	6.19	6.10		
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,983,735.04	0.43	3.88	2.15	3.88	2.15	-3.34	0.66	-7.24	-0.18	5.59	10.26					9.48	14.88		
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	78,558,751.26	1.87	1.93	2.15	1.93	2.15	-3.75	0.66	-3.87	-0.18	6.86	10.26					11.20	14.88		
TRANSITION ACCOUNT		9/1/2004	5,743.0	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	43,264,980.53	1.03	-0.40	-0.78	-0.40	-0.78	-7.29	0.29	-8.30	0.32	10.19	12.16					10.61	12.11		
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	37,233,932.65	0.89	0.27	2.10	0.27	2.10	-4.93	0.00	-5.16	-0.68	8.12	9.34					9.06	10.95		
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	1,088,570,549.48	25.97	2.35	2.74	2.35	2.74	-4.98	-6.83	-8.02	-10.73	1.27	0.47	0.09	0.36	1.92	1.51	2.11	1.56		
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	132,174,834.44	3.15	2.16	2.72	2.16	2.72	-4.64	-6.98	-7.50	-10.87							-4.34	-6.44		
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	488,257,748.52	11.65	2.64	2.63	2.64	2.63	-6.39	-7.28	-10.41	-11.28	-10.41						6.77	6.65		
BLACKROCK ACWI EX-US SM CA	MSCI All Country World ex USA Small Cap Net Index	7/1/2013	59,849,671.07	1.43	2.82	2.80	2.82	2.80	-2.09	-1.96	-3.62	-3.59							7.45	6.59		
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	203,764.71	0.00	0.31	2.72	0.31	2.72	-12.35	-6.98	-16.12	-10.87	-2.11	0.42	-2.26	0.49			-1.10	-0.59		
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	87,870,833.58	2.10	2.00	2.72	2.00	2.72	-2.52	-6.98	-5.02	-10.87							-2.48	-6.44		
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	174,478,798.09	4.16	2.12	2.72	2.12	2.72	-5.11	-6.98	-5.84	-10.87							-2.95	-6.44		
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	144,193,620.01	3.44	1.85	2.72	1.85	2.72	-9.17	-6.98	-13.01	-10.87							-7.12	-6.44		
NON-US TRANSITION ACCOUNT																						
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	881,283.95	0.02																		
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	2,305,582,266.23	54.99	1.45	1.68	1.45	1.68	-2.94	-4.38	-4.86	-6.85	5.25	4.65	4.63	4.56	4.02	3.74	6.84	6.57	8.31	8.06
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	500,179,758.54	11.93	0.89	2.30	0.89	2.30	3.19	5.74	2.20	4.38	1.78	2.97	4.15	4.22	5.46	5.46	6.46	6.35	6.52	6.47
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	37,045,324.34	0.88	0.97	1.99	0.97	1.99	7.45	0.02	9.56	-0.21							8.35	1.03		
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	45,159,396.98	1.08	2.40	3.92	2.40	3.92	2.56	0.07	1.42	-1.12	3.70	2.54					7.21	6.25		
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	65,778.89	0.00	-25.12	3.92	-25.12	3.92	-20.14	0.07	-20.87	-1.12	-4.85	2.54					2.18	0.92		
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	166,212,711.71	3.96	0.51	0.68	0.51	0.68	3.31	3.36	2.37	1.09	2.19	-0.28					4.76	0.88		
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	65,571,945.13	1.56	0.88	0.88	0.88	0.88											3.68	3.51		
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	101,644,182.13	2.42	0.36	0.38	0.36	0.38	4.56	4.10	3.24	2.72	2.48	2.29								
PIMCO	PIMCO Blended Index	4/1/2011	71,145.91	0.00																		
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	39,380,537.61	0.94	1.45	1.99	1.45	1.99	-0.73	0.02	-0.82	-0.21	1.22	2.78					3.59	4.98		
WATERFALL	Opportunistic FI Blended Index	7/1/2011	45,028,735.84	1.07	1.44	2.46	1.44	2.46	0.18	-0.38	0.50	-1.03	6.48	1.76					9.59	3.75		
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	336,373,084.86	8.02	2.42	1.79	2.42	1.79	-1.29	0.05	-3.37	-2.00	-1.42	1.10					2.62	2.43		
AMERICA AGRI FUND II		12/1/2012	13,470,545.43	0.32	0.00														6.02			
AMERICA-AGRI HOLDING		8/1/2015	12,416,212.69	0.30	0.12														-0.22			
BIG PACTUAL		12/1/2014	2,064,982.47	0.05	-5.18														-30.48			
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	71,133,775.04	1.70	0.19	0.28	0.19	0.28	2.54	2.27	1.71	1.25	-0.49	-1.18	2.80	2.39	4.78	4.57	4.80	4.45		
MAGNETAR MTP		7/1/2013	19,787,853.00	0.47	5.42	5.42	5.42	5.42	-22.18		-20.53								-5.83			
MAGNETAR MTP EOF II		8/1/2015	2,058,212.16	0.05	0.00														-15.97			
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	85,706,461.18	2.04	1.79	1.46	1.79	1.46	3.80		0.83								1.29	2.26		
OVERLAND CAPITAL		10/1/2014	1,609,329.00	0.04	54.45	54.45	54.45	54.45	56.95		56.35								5.20			
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	103,497,899.40	2.47	3.00	0.27	3.00	0.27	0.92	2.26	-3.82	1.23	-0.78	-0.63					3.55	0.72		
TAURUS MINE FINANCE		4/1/2015	3,299,907.00	0.08	0.00														2.33			
TORTOISE CAP	Alerian MLP Index	8/1/2009	21,167,464.49	0.50	10.53	11.04	10.53	11.04	-19.85	-19.39	-26.64	-28.71	-0.68	-7.41	7.30	0.89			14.29	9.45		
TPF II		10/1/2008	160,443.00	0.00	-29.75	-29.75	-24.75	-24.75	-24.75	-24.75	-14.72	-14.72	-5.67						-6.05			
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	206,221,805.75	4.92	0.03	0.00	0.03	0.00	7.71	10.47	8.71	13.95	8.35	12.77	8.94	12.60			8.72	5.47		
DIVCOWEST IV		3/1/2014	9,174,435.19	0.22	0.00														18.20			
GREENFIELD ACQ. VII		12/1/2012	10,608,154.00	0.25	0.00														14.59			
GREENFIELD ACQ. VII		7/1/2014	8,233,438.00	0.20	0.00														10.77			
H/2 CORE RE DEBT FD		10/1/2013	7,896,128.78	0.19	0.00														3.62			
H/2 CREDIT PARTNER		7/1/2011	28,000,000.07	0.67	0.00														5.20			
HARRISON STREET		5/1/2012	27,968,856.00	0.67	0.00														7.21			
LUBERT-ADLER VII		7/1/2014	7,328,840.22	0.17	0.98	0.98	0.17	0.98	0.14	-0.60									-13.23			
MESA WEST CORE LEND		5/1/2013	29,741,563.00	0.71	0.00														5.62			
PRIMA MORTGAGE		5/1/2009	105,678.55	0.00	0.00														7.77			
PROLOGIS TSL		10/1/2014	21,552,193.06	0.51	0.00														11.47			
RUBENSTEIN PF II		7/1/2013	7,580,509.99	0.18	0.00														15.94			
STOCKBRIDGE		5/1/2014	30,873,802.09	0.74	0.00														9.83			
WALTON ST RE FD VI		5/1/2009	2,441,741.96	0.06	0.00														-23.51			
WALTON ST RE FD VII		7/1/2013	14,716,464.84	0.35	0.00														14.75			
ABSOLUTE RETURN	HFRi Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	419,240,797.92	10.00	0.18	0.14	0.18	0.14</														