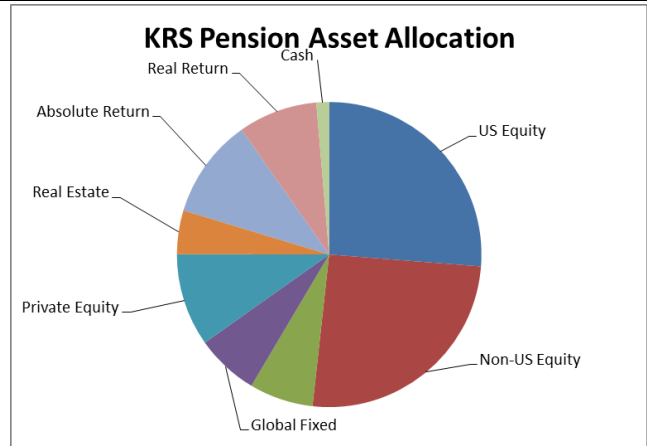


What’s going on in the marketplace?

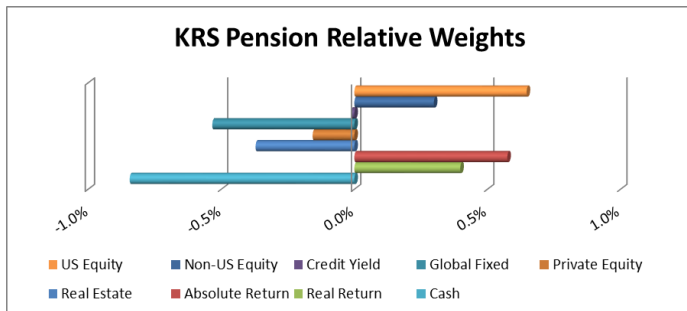
July can be described as a risk-on rally in the wake of Brexit, with global equities returning 3.50%+ across the board. Riskier sub-asset classes (risk being defined as standard deviation, or average deviation from the mean) performed best, while assets that are considered “safe-havens” (aka high dividend, low volatility, and sovereign debt) lagged. Sectors that were top performers in fiscal year ‘16 were less favorable in July, while technology, materials, and health care stocks dominated. Returns improved coming down the cap spectrum, consistent with investor’s appetite for risk. Small caps performed best, returning 5.97% for the month (Russell 2000 Index). Mid-caps were up 4.29% (S&P 400 index) while large caps returned 3.69% (S&P 500 Index).

International markets were just as strong as those domestically, with emerging and developed markets performing roughly in line with one another. The MSCI Emerging Market Index returned 5.09% for the month, continuing its rally which began in February, 2016. International developed markets kept up with emerging market countries, and returned 5.08% in July (MSCI EAFE Index). In total, the MSCI ACWI Ex US Index returned 4.97%.

High yield dominated the bond market in July, which is consistent with the “risk-on” theme for the month. The Barclays Corporate High Yield Index returned 2.70%, while the Barclays Aggregate Bond Index returned 0.63%.



	July	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	2.66	2.17	5.61	6.00	5.24
Benchmark	2.58	2.27	5.81	6.32	5.61



What added value this month?

PENSION – From a manager selection standpoint the pension portfolio was able to add relative value in two asset classes, with the Absolute Return portfolio leading the pack by adding 205 basis points of relative outperformance against a negative benchmark. The Real Return portfolio also added significant outperformance for the month, returning 54 basis points higher than its benchmark. In short, the alternative investment managers were able to add significant relative value in July.

From an allocation standpoint the pension portfolio benefited from an overweight to U.S. Equity and Non U.S. Equity due to the global rally in the equity markets. Value was also added by underweighting Fixed Income due to bonds underperforming the total fund benchmark. In total, the pension portfolio returned 2.66% in July, outperforming the benchmark return of 2.58%.

INSURANCE –The insurance portfolio followed the same themes as the pension portfolio in July. Alternative asset classes were able to add relative outperformance, with the leader being Absolute Return (outperforming by 2.13%) followed by Real Return (outperforming by 0.44%).

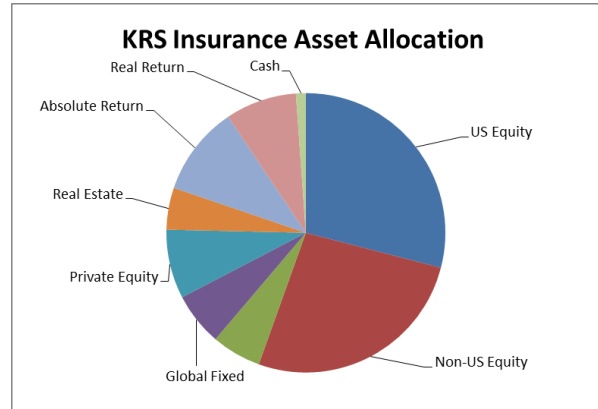
From an allocation standpoint, the insurance portfolio benefited from an overweight to U.S. Equity due to the strong post-Brexit domestic equity performance. The insurance portfolio also benefited from an underweight to Fixed Income due to

these bonds struggling to keep pace with the overall fund benchmark. In total, the Insurance portfolio returned 2.74% in July compared to the benchmark return of 2.65%.

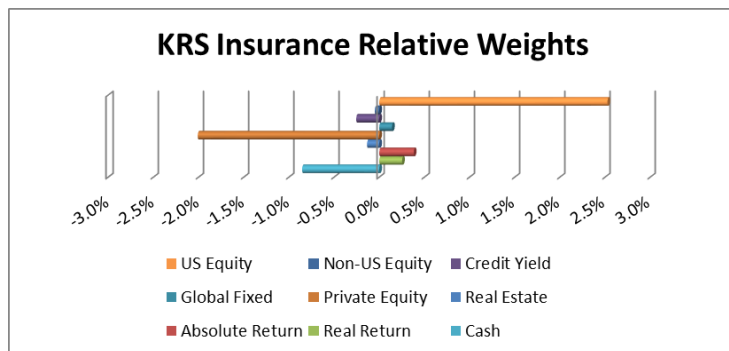
What detracted this month?

PENSION – July was a fairly difficult month for active managers in traditional asset classes to add value due to highly correlated positive returns. Fixed Income lagged the most, underperforming its benchmark by 60 basis points. Public equity markets fared better, though they still underperformed from a relative standpoint. International Equity portfolios returned 31 basis points less than their benchmarks, while domestic equities were basically flat (returning 0.05% less).

From an allocation perspective, the pension portfolio suffered from the overweight to the Absolute Return and Real Return portfolios. This was primarily due to the alternative asset classes struggling to keep up with the risk-on rally in the traditional markets. There were no asset classes that detracted from portfolio performance due to an underweighting for the month.



	July	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	2.74	2.64	5.51	5.50	4.53
Benchmark	2.65	2.66	6.11	6.42	5.06



INSURANCE – Like in the pension portfolio, managers in the traditional asset classes struggled to keep pace with rising benchmarks. Fixed Income struggled most, underperforming its benchmark by 99 basis points. Non U.S. Equity was next, falling short of the MSCI ACWI Ex US IMI index by 29 basis points. The U.S. Equity portfolio was basically flat with the benchmark, underperforming by only 7 basis points.

From an allocation perspective, the insurance portfolio suffered from an overweight to Absolute Return and Real Return due to their relatively weak market performance, as well as an underweight to Non U.S. Equity due to its relatively strong market performance.

NOTES:

- 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.
- Individual plan allocation and performance (pg.6).
- 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

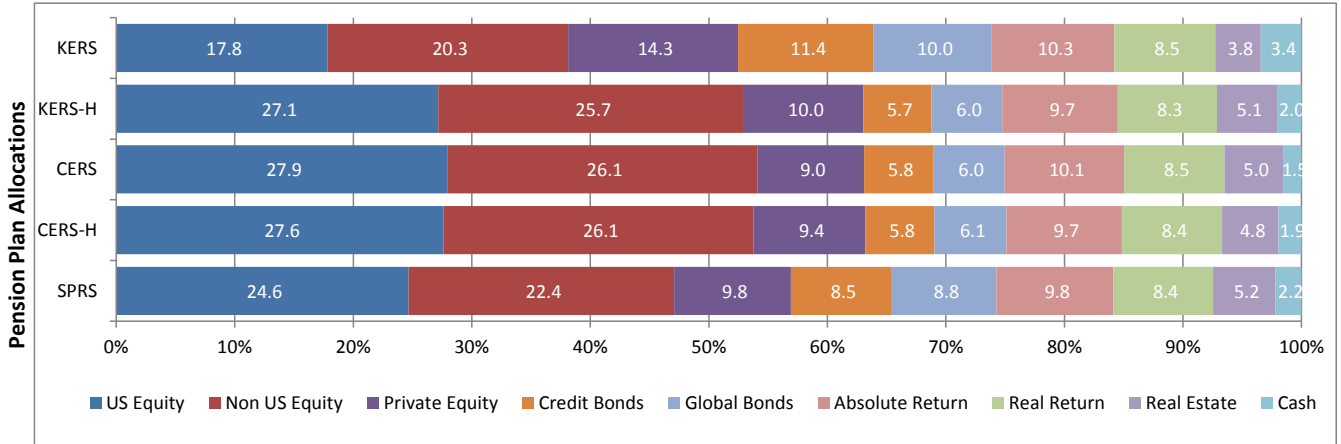
mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.

- | | |
|---|--|
| <p>4) Private Equity Composite (Pension)
 Inception (07/01/02) to 06/30/11
 60.00% S&P 1500 Composite Index
 40.00% Barclays US Corporate High Yield Index
 07/01/11 to 12/31/15
 100.00% Russell 3000 Index + 4% (Qtr Lag)
 01/01/16 to Present
 100.00% Russell 3000 Index + 3% (Qtr Lag)</p> | <p>Private Equity Composite (Insurance)
 Inception (07/01/02) to 06/30/11
 80.00% S&P 1500 Composite Index
 20.00% Barclays US Corporate High Yield Index
 07/01/11 to 12/31/15
 100.00% Russell 3000 Index + 4% (Qtr Lag)
 01/01/16 to Present
 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>
 US Equity: Russell 3000 (20.5%)
 Non US Equity: MSCI AXCI Ex-US (20.0%)
 Emerging Market: MSCI Emerging Markets (2.9%)
 Fixed Income: Barclays Universal Index (19.3%)
 Real Estate: NCREIF ODCE (4.5%)
 Absolute Return: HFRI Diversified FOF (10.0%)
 Real Return: Allocation Specific (10.0%)
 Private Equity<5Yrs: Actual Performance
 Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)
 Cash: Cit Grp 3-mos Treasury Bill (2.8%)</p> <p><u>Pension Benchmark Composite 01/01/16 to Present</u>
 US Equity: Russell 3000 (25.6%)
 Non US Equity: MSCI AXCI Ex-US IMI (25.2%)
 Global Fixed Income: Barclays Universal Index (6.8%)
 Credit Fixed Income: Barclays US High Yield (7.2%)
 Real Estate: NCREIF ODCE (5.0%)
 Absolute Return: HFRI Diversified FOF (10.0%)
 Real Return: Allocation Specific (8.0%)
 Private Equity<5Yrs: Actual Performance
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)
 Cash: Cit Grp 3-mos Treasury Bill (2.2%)</p> | <p><u>Insurance Benchmark Composite 01/01/14 to 12/31/15</u>
 US Equity: Russell 3000 (20.0%)
 Non US Equity: MSCI AXCI Ex-US (20.0%)
 Emerging Market: MSCI Emerging Markets (4.0%)
 Fixed Income: Barclays Universal Index (20.0%)
 Real Estate: NCREIF ODCE (5.0%)
 Absolute Return: HFRI Diversified FOF (10.0%)
 Real Return: Allocation Specific (10.0%)
 Private Equity<5Yrs: Actual Performance
 Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)
 Cash: Cit Grp 3-mos Treasury Bill (1.0%)</p> <p><u>Insurance Benchmark Composite 01/01/16 to Present</u>
 US Equity: Russell 3000 (26.5%)
 Non US Equity: MSCI AXCI Ex-US IMI (26.5%)
 Global Fixed Income: Barclays Universal Index (6.0%)
 Credit Fixed Income: Barclays US High Yield (6.0%)
 Real Estate: NCREIF ODCE (5.0%)
 Absolute Return: HFRI Diversified FOF (10.0%)
 Real Return: Allocation Specific (8.0%)
 Private Equity<5Yrs: Actual Performance
 Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)
 Cash: Cit Grp 3-mos Treasury Bill (2.0%)</p> |

**Fund composite benchmark is a roll-up on individual plans, which may differ from one another.

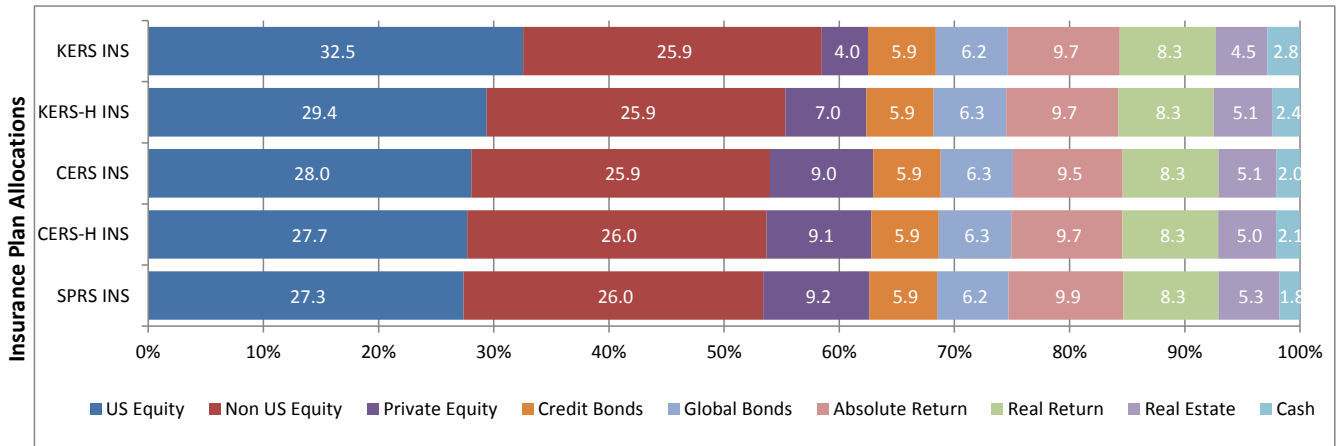
KRS - PENSION

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	\$ 1,950,580,844.25	2.23	2.23	0.93	5.05	5.63	5.05	9.03
KY Ret. KERS Plan Index		2.18	2.18	2.72	5.75	6.32	5.61	9.23
KERS- H	\$ 545,059,599.02	2.49	2.49	2.20	5.44	5.90	5.19	9.08
KY Ret. KERS Haz Plan Index		2.66	2.66	2.10	5.53	6.17	5.54	9.20
CERS	\$ 6,257,617,309.09	2.74	2.74	2.04	5.28	5.79	5.14	9.06
KY Ret. CERS Plan Index		2.70	2.70	2.06	5.53	6.17	5.53	9.20
CERS- H	\$ 2,046,765,997.08	2.75	2.75	2.39	5.56	5.97	5.22	9.09
KY Ret. CERS Haz Plan Index		2.68	2.68	2.06	5.53	6.17	5.53	9.20
SPRS	\$ 216,356,169.71	2.22	2.22	0.78	4.95	5.62	5.05	9.03
KY Ret. SPRS Plan Index		2.46	2.46	2.21	5.55	6.18	5.54	9.20



KRS - INSURANCE

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	\$ 675,540,485.40	2.90	2.90	2.25	5.12	5.24	4.40	7.24
KY Ins. KERS Plan Index		2.89	2.89	2.29	5.67	6.18	4.94	7.64
KERS - H INS	\$ 447,841,709.83	2.76	2.76	2.47	5.49	5.51	4.53	7.28
KY Ins. KERS Haz Plan Index		2.78	2.78	2.38	5.74	6.22	4.96	7.65
CERS INS	\$ 1,952,326,167.42	2.71	2.71	2.63	5.56	5.54	4.55	7.29
KY Ins. CERS Plan Index		2.70	2.70	2.46	5.79	6.25	4.97	7.66
CERS - H INS	\$ 1,078,928,595.02	2.70	2.70	2.76	5.60	5.57	4.56	7.30
KY Ins. CERS Haz Plan Index		2.69	2.69	2.46	5.79	6.25	4.97	7.66
SPRS INS	\$ 164,103,772.02	2.69	2.69	2.66	5.57	5.54	4.55	7.29
KY Ins. SPRS Plan Index		2.69	2.69	2.50	5.81	6.26	4.98	7.66



KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 7/31/16

Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD			
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark
TOTAL FUND	KY Ret. Blended Index	4/1/1984	11,016,379,908.88	100.00	2.66	2.58	2.66	2.58	2.66	2.58	2.17	2.27	5.61	5.81	6.00	6.32	5.24	5.61	7.23	7.38	9.09	9.23		
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,889,864,885.32	26.23	3.92	3.97	3.92	3.97	3.92	3.97	4.28	4.44	9.69	10.59	12.15	12.99	7.58	7.86	8.68	8.69	11.17	11.18		
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	286,314,190.85	2.60	4.14	4.29	4.14	4.29	4.14	4.29	5.34	5.53									8.16	8.38		
KRS INTERNAL EQUITY	S&P 500 - Total Return Index	7/1/2016	342,091,982.36	3.11	0.00																			
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	212,895,979.20	1.93	5.37	5.97	5.37	5.97	5.37	5.97	2.13	0.00	8.18	6.74	11.95	10.43	8.38	7.17			9.74	7.85		
RIVER ROAD - DAV	Russell 3000 Value Index	7/1/2011	99,504,936.27	0.90	3.55	3.09	3.55	3.09	3.55	3.09	10.71	5.39	9.30	8.75	12.40						11.56	11.57		
RIVER ROAD - FAV	Russell 3000 Value Index	7/1/2016	76,662,175.33	0.73	5.98	3.09	5.98	3.09	5.98	3.09												5.98	3.09	
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,606,017,515.59	14.58	3.66	3.69	3.66	3.69	3.66	3.69	5.45	5.61	11.05	11.16	13.28	13.38	7.99	8.00			6.42	6.40		
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	193,698,920.52	1.76	3.75	4.24	3.75	4.24	3.75	4.24	0.49	7.77	5.93	10.61							11.54	15.79		
TRANSITION ACCOUNT			15,018.21	0.00																				
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	112,730,379.47	1.02	5.77	4.86	5.77	4.86	5.77	4.86	-6.18	3.57	8.68	12.42	11.44						10.90	12.88		
Fee Accrual			-66,213.98																					
EQUITY NON US	KY Ret.Int'l Eq. Blended Index	7/1/2000	2,807,439,978.84	25.48	4.75	5.06	4.75	5.06	4.75	5.06	-4.06	-4.91	2.21	1.86	1.72	1.85	2.40	2.32			2.12	2.58		
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	344,535,061.92	3.13	4.89	4.97	4.89	4.97	4.89	4.97	-6.76	-5.08									-3.97	-4.89		
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	1,151,128,979.97	10.45	4.95	4.95	4.95	4.95	4.95	4.95	-5.16	-5.54	1.56	1.35	1.57	1.35					6.21	6.00		
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	1,491,462.47	0.01	0.15	4.97	0.15	4.97	0.15	4.97	-7.59	-5.08	-0.04	1.80	0.53	2.05	0.99	1.84			3.05	4.05		
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	238,190,436.34	2.16	5.42	4.97	5.42	4.97	5.42	4.97	-1.10	-5.08									-1.45	-4.89		
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	487,641,929.75	4.43	3.39	4.97	3.39	4.97	3.39	4.97	-4.54	-5.08									-2.14	-4.89		
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	411,003,127.67	3.73	5.00	4.97	5.00	4.97	5.00	4.97	-8.67	-5.08									-6.13	-4.89		
NON-US TRANSITION ACCOUNT			2,072,758.61	0.02																				
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	168,452,921.92	1.53	5.55	5.56	5.55	5.56	5.55	5.56	1.86	1.74	5.36	5.13	3.74	3.40					13.03	13.49		
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,923,300.19	0.03																				
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,697,304,864.16	51.72	4.33	4.51	4.33	4.51	4.33	4.51	-0.26	-0.77	5.51	5.50	6.42	6.47	4.81	4.60	7.47	7.22	10.40	10.24		
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	1,480,524,280.07	13.44	1.16	1.76	1.16	1.76	1.16	1.76	5.50	8.80	4.61	5.25	4.67	4.39	5.46	5.54	6.01	6.04	7.74	7.57		
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	86,731,522.35	0.79	-0.82	1.43	-0.82	1.43	-0.82	1.43	6.94	2.39									7.42	2.13		
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	250,191,224.53	2.27	2.18	2.70	2.18	2.70	2.18	2.70	4.27	4.98	5.24	4.46							7.38	6.86		
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	428,214,946.51	3.89	1.11	0.82	1.11	0.82	1.11	0.82	5.40	5.96	4.21	1.58							5.09	1.45		
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	192,969,800.72	1.75	1.24	2.70	1.24	2.70	1.24												5.41			
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	305,448,152.70	2.77	0.66	0.63	0.66	0.63	0.66	0.63	6.64	5.93	4.57	4.23	3.75	3.57					4.97	4.74		
PIMCO	PIMCO Blended Index	12/1/2009	322,563.68	0.00																				
SHENKMAN CAP	Shenman Blended Index	10/1/2010	85,176,454.31	0.77	1.46	1.43	1.46	1.43	1.46	1.43	0.82	2.39	3.08	3.71	4.22	5.17					4.73	5.77		
WATERFALL	Opportunistic FI Blended Index	2/1/2010	131,334,127.92	1.19	1.58	1.72	1.58	1.72	1.58	1.72	2.86	3.07	8.03	3.01	8.54	4.08					11.60	5.13		
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	924,623,031.88	8.39	1.55	1.01	1.55	1.01	1.55	1.01	3.51	3.41	2.22	1.60	2.90	2.83					3.57	2.81		
AMERRA AGRI FUND II		12/1/2012	33,003,064.67	0.30	0.00	0.00	0.00	0.00	0.00	0.00	12.18	3.18	3.41	2.22	1.60	2.90	2.83				6.70	2.81		
AMERRA-AGRI HOLDING		8/1/2015	35,642,193.91	0.32	0.00						9.23										0.57			
BTG PACTUAL		12/1/2014	4,848,832.32	0.04	0.00	0.00	0.00	0.00	0.00	-19.20											-24.18			
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	136,951,648.54	1.24	0.31	0.32	0.31	0.32	0.31	0.32	4.27	3.73	2.43	1.74	1.95	1.65	4.63	4.48			5.44	5.31		
MAGNETAR MTP		7/1/2013	70,899,836.47	0.64	-0.49	-0.49	-0.49	-0.49	-0.49	-0.49	-12.17	-2.27									-2.21			
MAGNETAR MTP EOF II		8/1/2015	10,582,369.81	0.10	0.00	0.00	0.00	0.00	0.00	-16.44											-16.44			
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	220,670,773.70	2.00	3.20	2.32	3.20	2.32	3.20	9.99											5.63	5.73		
OBERLAND CAPITAL		10/1/2014	3,559,835.00	0.03	0.00	0.00	0.00	0.00	0.00	71.93											9.80			
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	325,046,958.87	2.95	2.26	0.32	2.26	0.32	2.26	0.32	3.80	3.76	1.95	1.42							4.09	0.98		
TAURUS MINE FINANCE		4/1/2015	7,979,054.00	0.07	0.00	0.00	0.00	0.00	0.00	17.84											12.10			
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	74,134,850.59	0.67	-0.10	0.56	-0.10	0.56	-0.10	0.56	-12.04	-9.70	0.54	-5.05	9.19	3.75					14.44	10.36		
TPF II		10/1/2008	1,303,614.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-27.35	-11.63									-6.28			
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,164,278,286.83	10.57	1.65	-0.40	1.65	-0.40	1.65	-0.40	-3.70	-4.86	3.15	2.04	4.33	1.84					3.95	2.29		
ANCHORAGE CAPITAL		8/1/2016	15,214,500.00	0.14	0.00																0.00			
BAAM		9/1/2011	289,127,877.80	2.62	1.57		1.57		1.57		0.89		5.70								6.49			
BLACKROCK GAO FUND		8/1/2016	22,803,750.00	0.21	0.00																0.00			
COATUE QUAL PTRNS		7/1/2015	15,805,517.81	0.14	-0.69	-0.69	-0.69	-0.69	-0.69		5.37										4.95			
DAVIDSON-KEMPNER LP		2/1/2016	31,062,349.37	0.28	0.78		0.78		0.78												3.54			
DSAM FUND LP		5/1/2016	14,990,492.83	0.14	0.04	0.04	0.04	0.04	0.04												-0.06			
FINISTERRE GLOBAL OP		8/1/2016	18,744,375.00	0.17	0.00																0.00			
GLENVIEW INSTITUTION		11/1/2015	13,316,812.00	0.12																				

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -7/31/16

Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD											
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark								
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,318,740,730.42	100.00	2.74	2.65	2.74	2.65	2.74	2.65	2.64	2.66	5.11	6.11	5.50	6.42	4.53	5.06	6.36	6.94	7.28	7.69										
US PUBLIC	KY Domestic Equity Blend	7/1/1992	1,253,732,716.99	29.03	3.90	3.97	3.90	3.97	3.90	3.97	5.00	4.44	10.01	10.59	12.28	12.99	7.49	7.78	8.30	8.11	9.36	9.19										
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	152,403,188.84	3.53	4.14	4.29	4.14	4.29	4.14	4.29	5.90	5.53																				
KRS INTERNAL EQUITY	S&P 500 - Total Return Index	7/1/2016	130,850,178.38	3.03	0.00																											
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	89,081,937.76	2.06	5.28	5.97	5.28	5.97	5.28	5.97	2.09	0.00	7.88	6.74	11.68							10.79	9.45									
RIVER ROAD - DAV	Russell 3000 Value Index	7/1/2011	48,532,831.77	1.12	3.55	3.09	3.55	3.09	3.55	3.09	10.45	5.39	9.21	8.75	12.39								11.55	11.57								
RIVER ROAD - FAV	Russell 3000 Value Index	7/1/2016	15,713,342.81	0.36	5.98	3.09	5.98	3.09	5.98	3.09														5.98	3.09							
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	690,901,580.57	16.00	3.65	3.69	3.65	3.69	3.65	3.69	5.52	5.61	11.11	11.16	13.33	13.38	8.02	8.00						6.48	6.40							
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	81,219,660.62	1.88	3.74	4.24	3.74	4.24	3.74	4.24	0.45	7.77	5.88	10.61											11.49	15.79						
TRANSITION ACCOUNT		9/1/2004	5,754.19	0.00																												
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	45,096,164.61	1.04	5.76	4.86	5.76	4.86	5.76	4.86	-6.28	3.57	8.86	12.42	11.57										11.02	12.88						
Fee Accrual			-70,922.56																													
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	1,142,506,955.92	26.45	4.77	5.06	4.77	5.06	4.77	5.06	-4.25	-4.91	2.10	1.86	1.51	1.85	2.36	1.97							2.12	1.65						
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	138,062,488.75	3.20	4.90	4.97	4.90	4.97	4.90	4.97	-6.94	-5.08															-4.06	-4.89				
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	496,177,054.57	11.49	4.94	4.95	4.94	4.95	4.94	4.95	-4.57	-5.54	-4.57	-5.54													6.76	6.65				
BLACKROCK ACWI EX-US SM CA	MSCI AC World ex USA Small Cap Net Index	7/1/2013	60,979,472.43	1.41	5.59	5.56	5.59	5.56	5.59	5.56	1.73	1.74	5.19															7.48	6.65			
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	200,347.25	0.00	0.16	4.97	0.16	4.97	0.16	4.97	-13.47	-5.08	-2.24	1.80	-0.87	2.05												-1.18	-0.35			
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	88,311,473.66	2.04	5.56	4.97	5.56	4.97	5.56	4.97	-1.24	-5.08																	-1.63	-4.89		
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	174,354,998.91	4.04	3.38	4.97	3.38	4.97	3.38	4.97	-4.67	-5.08																	-2.25	-4.89		
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	182,865,654.37	4.23	4.92	4.97	4.92	4.97	4.92	4.97	-9.25	-5.08																	-6.61	-4.89		
NON-US TRANSITION ACCOUNT			682,158.59	0.02																												
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	873,307.39	0.02																												
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	2,396,239,672.91	55.48	4.31	4.51	4.31	4.51	4.31	4.51	0.17	-0.73	5.76	5.58	6.50	6.46	4.67	4.44	7.12	6.86	8.37	8.15										
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	513,088,877.03	11.88	0.77	0.77	0.77	0.77	0.77	0.77	1.76	1.76	5.44	8.80	3.95	5.25	4.28	4.39	5.51	5.59	6.46	6.46										
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	37,170,652.37	0.86	-0.82	-1.43	-0.82	-1.43	-0.82	-1.43	6.94	2.39																		7.42	2.13	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	45,746,776.06	1.06	2.15	2.70	2.15	2.70	2.15	2.70	4.97	4.98	5.33	4.46																7.44	6.86	
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	161,544,302.23	3.74	1.08	0.82	1.08	0.82	1.08	0.82	5.24	5.96	3.99	1.58																5.06	1.45	
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	79,005,096.20	1.83	1.23	1.23																								5.76	12.01	
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	103,655,451.22	2.40	0.67	0.63	0.67	0.63	0.67	0.63	6.56	5.93	4.51	4.23	3.76															4.02	3.83	
PIMCO	PIMCO Blended Index	4/1/2011	70,242.21	0.00																												
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	39,733,688.64	0.92	1.42	1.43	1.42	1.43	1.42	1.43	1.04	2.39	1.98	3.71	3.72															3.78	5.21	
WATERFALL	Opportunistic FI Blended Index	7/1/2011	46,123,657.32	1.07	-1.49	1.72	-1.49	1.72	-1.49	1.72	2.21	3.07	6.55	3.01	9.73															9.61	4.14	
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	356,476,237.67	8.25	1.50	1.06	1.50	1.06	1.50	1.06	3.76	3.87	2.41	1.82	2.67	2.97																
AMERRA AGRI FUND II		12/1/2012	13,310,179.45	0.31	0.00	0.00																									12.17	6.70
AMERRA-AGRI HOLDING		8/1/2015	19,191,950.42	0.44	0.00																										0.57	
BTG PACTUAL		12/1/2014	2,178,461.03	0.05	0.00	0.00																									-19.20	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	71,942,034.78	1.67	0.20	0.32	0.20	0.32	0.20	0.32	4.02	3.73	2.62	1.74	2.07	1.65	4.69	4.48												4.80	4.47	
MAGNETAR MTP		7/1/2013	21,895,543.24	0.51	-0.49	-0.49																									-12.17	-2.22
MAGNETAR MTP EOF II		8/1/2015	3,527,456.66	0.08	0.00	0.00																									-16.44	
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	90,234,200.48	2.09	3.13	2.32	3.13	2.32	3.13																						10.01	5.73
OBERLAND CAPITAL		10/1/2014	1,599,346.00	0.04	0.00	0.00																									0.00	
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	106,414,658.38	2.46	2.26	0.32	2.26	0.32	2.26	0.32	3.80	3.76	1.93	1.42																	17.84	
TARJUS MINE FINANCE		4/1/2015	3,520,693.00	0.08	0.00	0.00																									0.00	
TORTOUSE CAP	Alerian MLP Index	8/1/2009	22,516,867.23	0.52	0.54	0.56	0.54	0.56	0.54	0.56	-11.61	-9.70	0.56	-5.05	9.61	3.75														14.76	10.36	
TPF II		10/1/2008	144,847.00	0.00	0.00	0.00																									0.00	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	210,121,550.31	4.87	0.01	0.00	0.01	0.00	0.01	0.00	9.76	12.62	8.20	12.59	8.51	12.20																
DIVCOWEST IV		3/1/2014	9,472,192.35	0.22	0.00	0.00																									0.00	
GREENFIELD ACQ VI		12/1/2																														