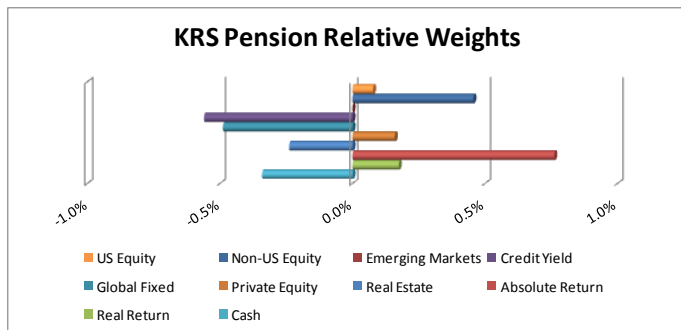
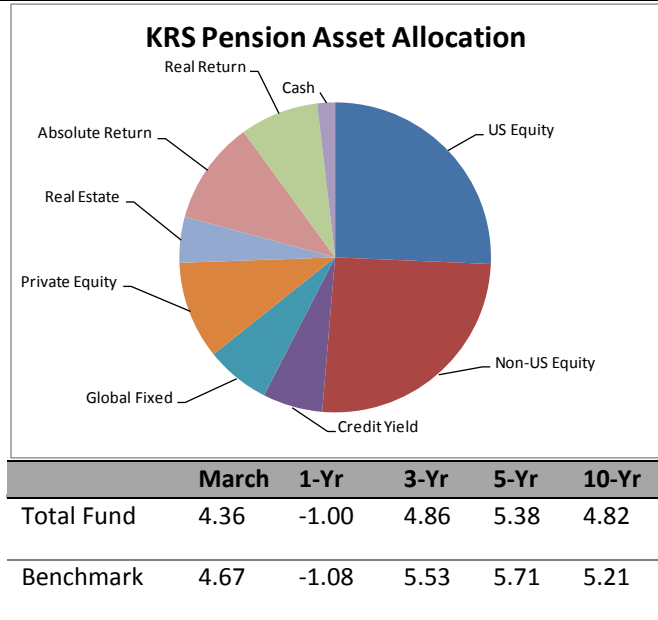


What's going on in the marketplace?

After a painful start to 2016, global markets bounced back in March. Equities performed well both internationally and domestically, with emerging markets leading the pack and posting a 13.26% gain for the month (MSCI Emerging Markets Index). The large gain in EM stocks caused international markets to slightly out-pace most domestic indices, with the MSCI ACWI Ex US earning 8.21%. This recovery was due to the returning of investor confidence after the U.S. dollar began to pull back from its gains, and oil prices began to increase.

Domestic equities were no exception to the March recovery, as shown by the S&P 500 Index returning 6.78% for the month. Small caps outperformed large caps, returning 7.98% (Russell 2000 Index).

Stock market gains did not hinder the performance of Fixed Income. The Barclay U.S. Aggregate Bond Index was up 0.92% for March, while the Barclay U.S. Corporate High Yield Index earned 4.44%. These gains were mainly due to improvements in credit spreads, as buyers became more confident and interest rates remained relatively unchanged.



What added value this month?

PENSION – From a manager selection standpoint, the pension portfolio was able to add relative value in the U.S. Equity and Real Return portfolios. The largest manager contribution to the portfolio came from Real Return, which was able to outperform its benchmark by 153 basis points. The U.S. Equity portfolio outperformed the benchmark by 25 basis points, adding significant manager contribution as well.

From an allocation standpoint, the pension portfolio benefited from an overweight to U.S. Equity and Non U.S. Equity due to their relatively strong performance versus the performance of the overall pension portfolio. The portfolio also benefited from an underweight to Fixed Income and Real Estate evidenced by their relatively weaker performance compared to the total portfolio. In total, the pension portfolio returned 4.36% in March versus the benchmark return of 4.67%.

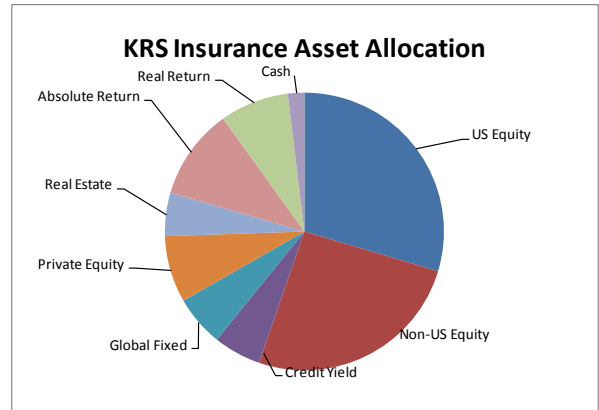
INSURANCE –Like the pension portfolio, the insurance portfolio had positive contribution from manager selection in U.S. Equity and Real Return. The Real Return portfolio outperformed the benchmark by 129 basis points, which had the greatest contribution to the total portfolio. The U.S. Equity portfolio also added quite a bit of value for the month, outperforming its benchmark by 26 basis points.

From an allocation standpoint, the insurance portfolio benefited from an overweight to U.S. equity due to the relatively strong performance of the overall domestic equity market. The Insurance portfolio also benefited from an underweight to Fixed Income due to Fixed Income markets underperforming the overall portfolio in March. In total, the insurance portfolio returned 4.70% for the month compared to the benchmark's 5.00% return.

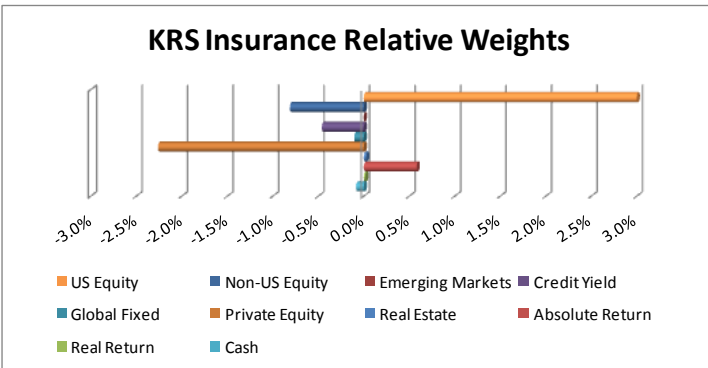
What detracted this month?

PENSION – The largest detractors from a manager selection standpoint came from the Fixed Income, Non U.S. Equity, and Absolute Return portfolios. Fixed Income was the largest detractor, underperforming the benchmark by 147 basis points. The Non U.S. Equity and Absolute Return portfolios underperformed their benchmarks by 55 and 43 basis points, respectively.

From an allocation perspective the pension portfolio suffered from an overweight to the Absolute Return and Real Return portfolios as indicated by these asset classes relatively weak benchmark returns. All other asset classes contributed positively from an allocation perspective in March.



	March	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	4.70	-0.88	4.56	4.55	4.03
Benchmark	5.00	-0.58	5.87	5.76	4.66



INSURANCE – From a manager selection standpoint detractors from performance came from the Fixed Income, Non U.S. Equity, Real Estate, and Absolute Return portfolios. Fixed Income was the largest detractor, underperforming its benchmark by 151 basis points in March. Non U.S. Equity, Real Estate, and Absolute Return underperformed by 59, 31, and 44 basis points, respectively.

From an allocation standpoint, the insurance portfolio suffered from an underweight to Non U.S. Equity as indicated by the strong performance of international equities when compared to the overall insurance portfolio performance. The insurance portfolio also suffered from an overweight to Absolute Return due to the relatively weak performance of the overall Hedge Fund market in March.

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.

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)

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)

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.

6) Pension Benchmark Composite 01/01/14 to 12/31/15
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 Univeral 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%)

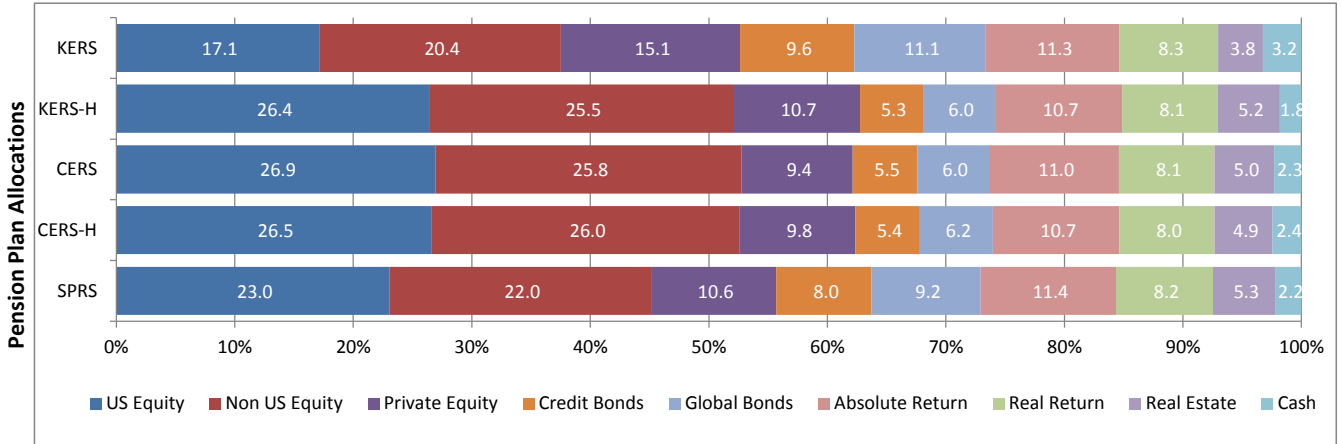
Insurance Benchmark Composite 01/01/14 to 12/31/15
US Equity: Russell 3000 (20.0%)
Non US Equity: MSCI AXCI Ex-US (20.0%)
Emerging Market: MSCI Emerging Markets (4.0%)
Fixed Income: Barclays Univeral Index (20.0%)
Real Estate: NCREIF ODCE (5.0%)
Absolute Return: HFRI Diversified FOF (10.0%)
Real Return: 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%)

Pension Benchmark Composite 01/01/16 to Present
US Equity: Russell 3000 (25.6%)
Non US Equity: MSCI AXCI Ex-US IMI (25.2%)
Global Fixed Income: Barclays Univeral 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%)

Insurance Benchmark Composite 01/01/16 to Present
US Equity: Russell 3000 (26.5%)
Non US Equity: MSCI AXCI Ex-US IMI (26.5%)
Global Fixed Income: Barclays Univeral 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%)

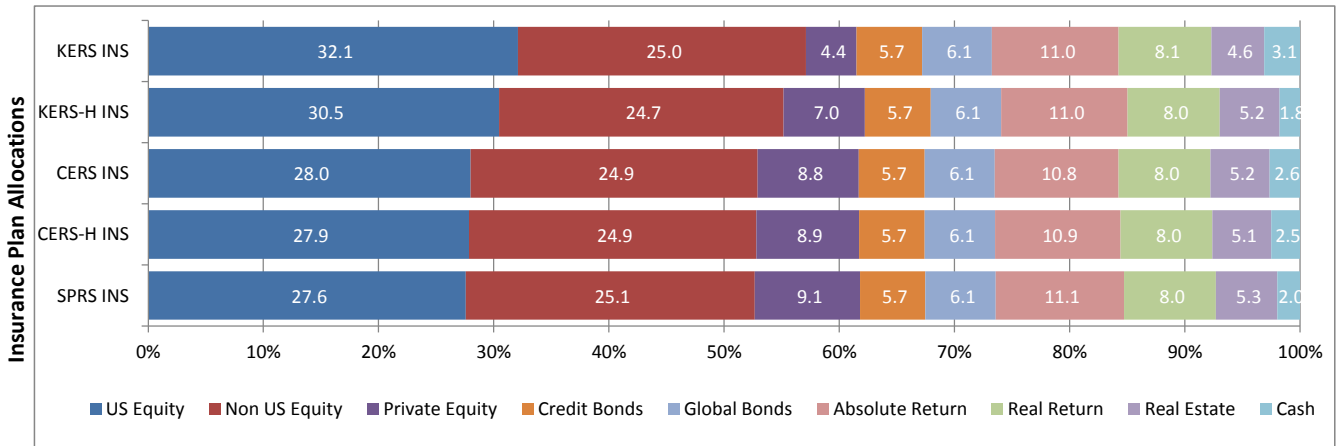
KRS - PENSION

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	\$ 1,979,929,473.75	3.38	-2.48	-1.44	4.40	5.10	4.68	9.01
KY Ret. KERS Plan Index		3.96	-1.02	-0.14	5.69	5.81	5.26	9.21
KERS- H	\$ 524,487,363.19	4.51	-1.65	-0.84	4.78	5.33	4.80	9.05
KY Ret. KERS Haz Plan Index		4.77	-2.12	-1.35	5.30	5.57	5.14	9.18
CERS	\$ 6,084,129,064.49	4.54	-2.14	-1.39	4.50	5.15	4.71	9.02
KY Ret. CERS Plan Index		4.84	-2.22	-1.51	5.25	5.54	5.12	9.17
CERS- H	\$ 1,986,708,583.75	4.61	-1.73	-0.97	4.80	5.34	4.80	9.05
KY Ret. CERS Haz Plan Index		4.82	-2.20	-1.47	5.26	5.55	5.13	9.17
SPRS	\$ 211,663,007.44	3.98	-2.90	-2.10	4.37	5.08	4.67	9.01
KY Ret. SPRS Plan Index		4.41	-1.99	-1.21	5.32	5.58	5.15	9.18



KRS - INSURANCE

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	\$ 645,783,687.86	4.78	-1.90	-1.42	4.11	4.28	3.89	7.17
KY Ins. KERS Plan Index		5.23	-2.23	-1.70	5.24	5.38	4.47	7.58
KERS - H INS	\$ 429,842,643.65	4.72	-1.67	-1.07	4.57	4.55	4.03	7.22
KY Ins. KERS Haz Plan Index		5.13	-1.98	-1.35	5.39	5.47	4.51	7.60
CERS INS	\$ 1,873,409,302.53	4.66	-1.48	-0.83	4.64	4.60	4.05	7.23
KY Ins. CERS Plan Index		5.06	-1.80	-1.09	5.50	5.53	4.55	7.61
CERS - H INS	\$ 1,036,258,895.39	4.68	-1.34	-0.67	4.69	4.62	4.07	7.23
KY Ins. CERS Haz Plan Index		5.05	-1.79	-1.08	5.51	5.54	4.55	7.61
SPRS INS	\$ 158,869,490.21	4.61	-1.40	-0.73	4.66	4.60	4.06	7.23
KY Ins. SPRS Plan Index		5.05	-1.76	-1.01	5.54	5.56	4.56	7.61



KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 3/31/16

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
TOTAL FUND	KY Ret. Blended Index	4/1/1984	10,786,917,493.48	100.00	4.36	4.67	1.19	0.77	-1.80	-1.79	-1.00	-1.08	4.86	5.53	5.38	5.71	4.82	5.21	7.02	7.20	9.06	9.20
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,768,032,523.90	25.66	7.29	7.04	1.77	0.97	-0.93	-0.48	-1.25	-0.34	10.33	11.15	10.33	10.98	6.69	6.91	8.32	8.31	11.08	11.07
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	267,306,183.76	2.48	8.54	8.52	3.74	1.38	-2.74	-2.56	-3.79	-3.60									4.72	4.90
INVESCO	S&P 500 - Total Return Index	8/1/2005	190,428,714.81	1.77	6.84	6.78	-0.91	3.75	-4.37	1.50	-4.89	1.78	9.59	11.82	10.73	11.58	6.81	7.01			7.54	7.17
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	196,031,298.81	1.82	7.67	7.98	-0.03	-1.52	-7.83	-10.14	-7.41	-9.76	8.53	6.84	9.05	7.20	6.55	5.26			9.36	7.39
RIVER ROAD	Russell 3000 Value Index	7/1/2011	30,876,968.90	0.29	7.23	7.29	7.80	1.64	5.78	-2.06	2.84	-2.05	9.85	9.08							11.24	10.66
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,656,087,894.91	15.35	6.75	6.78	1.25	1.35	1.42	1.50	1.70	1.78	11.75	11.82	11.57	11.56	7.20	7.18			6.14	6.11
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	41,363,498.23	0.38	10.30	9.23	1.15	3.92	-6.57	-1.45	-8.95	-3.79	4.48	9.88							8.74	14.58
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	184,178,875.99	1.71	10.56	9.23	0.78	3.92	-5.54	-1.45	-7.47	-3.39	6.08	9.88							10.94	14.58
TRANSITION ACCOUNT			14,987.07	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	108,638,821.27	1.01	6.58	6.81	-3.19	0.34	-6.83	1.07	-8.60	1.34	10.23	13.16							10.76	12.52
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	93,105,480.15	0.86	6.80	7.29	0.38	1.64	-5.35	-2.06	-5.57	-2.05	8.82	9.08							9.11	10.66
EQUITY NON US	KY Ret Int'l Eq. Blended Index	7/1/2000	2,765,683,352.51	25.64	7.73	8.28	0.54	-1.12	-7.22	-9.31	-6.09	-8.66	2.09	0.81	0.72	0.80	2.20	2.06			1.95	2.34
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	340,915,751.59	3.16	6.66	8.21	-2.94	-0.26	-6.81	-9.44	-7.53	-8.78									-5.62	-8.15
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	1,145,957,976.69	10.62	8.18	8.13	-0.28	-0.38	-9.49	-9.66	-8.92	-9.19	0.51	0.32	0.53	0.31					5.84	5.65
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	1,480,581.54	0.01	1.82	8.21	3.26	-0.26	-9.80	-9.44	-7.59	-8.78	0.87	0.76	-0.55	1.04	0.96	1.59			2.99	3.76
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	232,848,384.06	2.16	8.14	8.21	0.51	-0.26	-4.13	-9.44	-2.48	-8.78									-3.45	-8.15
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	477,920,413.99	4.43	6.93	8.21	0.02	-0.26	-7.03	-9.44	-4.57	-8.78									-4.15	-8.15
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	401,004,516.28	3.72	8.08	8.21	-0.56	-0.26	-10.79	-9.44	-9.66	-8.78									-8.17	-8.15
NON-US TRANSITION ACCOUNT			1,853,922.46	0.02																		
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	160,794,871.37	1.49	8.71	8.68	0.63	0.68	-4.59	-4.63	-0.48	-0.60	4.13	3.67	2.50	2.39					12.94	13.44
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,906,934.53	0.03																		
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,533,715,876.37	51.30	7.51	7.65	1.11	0.43	-4.79	-6.07	-4.39	-5.59	5.47	4.93	5.09	4.98	4.20	3.91	7.19	6.89	10.35	10.16
FIXED INCOME	KY Ret Fixed Blended Index	4/1/1984	1,396,092,134.79	12.94	1.36	2.83	2.57	3.23	2.21	3.37	1.43	1.92	2.63	2.56	4.80	4.08	5.23	5.09	5.84	5.79	7.70	7.46
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	85,611,454.33	0.79	1.63	2.76	2.39	1.55	6.42	-1.92	9.52	-1.25									8.15	-0.17
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	243,143,419.47	2.25	2.21	4.44	2.83	3.35	-0.35	-3.70	-0.48	-3.69	3.56	1.84							6.74	5.45
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	189,254.24	0.00	-6.64	4.44	5.82	3.35	-4.38	-3.70	-3.65	-3.69	1.81	1.84							6.77	5.45
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	464,143,613.16	4.30	1.41	1.23	2.67	3.07	2.83	2.66	1.50	1.60	2.30	-0.03							4.75	0.78
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	115,000,000.00	1.07	0.00	4.44	0.00	3.05	0.00												0.00	0.00
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	258,970,807.60	2.40	0.95	0.92	3.29	3.03	4.26	3.71	2.52	1.96	2.73	2.50	3.94	3.78					4.78	4.56
PIMCO	PIMCO Blended Index	12/1/2009	327,887.05	0.00																		
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	103,025,576.68	0.96	2.28	2.76	1.28	1.55	-2.84	-1.92	-1.97	-1.25	2.02	2.53	3.74	4.52					4.30	5.31
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	-16.61	0.00	41.10	3.27	39.31	5.04	42.56	4.54	43.20	4.19	11.99	3.44	10.96						10.85	5.90
WATERFALL	Opportunistic FI Blended Index	2/1/2010	125,680,138.87	1.17	1.43	2.70	-1.43	1.72	-1.12	-2.77	0.19	-2.65	7.73	1.32	9.13	3.26					11.47	4.51
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	881,209,230.06	8.17	4.58	3.05	2.59	1.75	-4.35	-2.45	-4.76	-3.12	-1.86	0.40							2.28	1.91
AMERRA AGR FUND II	Global Equity Blended Index	12/1/2012	33,836,955.20	0.31	-1.75																6.18	
AMERRA AGR II HOLDING		8/1/2015	15,805,286.29	0.15	0.00																-0.34	
BTS PACTUAL		12/1/2014	4,847,210.52	0.04	0.00																-29.27	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	170,840,410.60	1.58	1.39	1.44	3.70	3.61	2.45	1.99	2.48	1.84	-0.51	-1.01	3.08	2.84	4.68	4.53			5.45	5.32
MAGNETAR MTP		7/1/2013	60,779,850.00	0.56	1.03																-7.79	
MAGNETAR MTP EOF II		8/1/2015	6,174,636.56	0.06	-4.48																-15.97	
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	207,309,304.45	1.92	6.91	5.81	4.75	1.96													-0.13	1.16
OBERLAND CAPITAL		10/1/2014	2,488,553.65	0.02	0.00																-21.04	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	306,940,894.85	2.85	6.78	1.44	7.26	3.60	-3.80	1.99	-4.03	1.84	-1.06	-0.72							2.93	0.67
TAURUS MINE FINANCE		4/1/2015	6,653,071.00	0.06	2.02																2.53	
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	63,477,685.94	0.59	5.92	8.32	-5.82	-4.16	-27.36	-27.41	-29.74	-31.83	-3.44	-10.31	5.51	-0.55					12.56	7.86
TPF II		10/1/2008	2,055,371.00	0.02	0.00																-1.59	
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,160,044,691.56	10.75	-1.47	-1.04	-3.92	-3.56	-6.68	-6.39	-4.16	-4.96	3.00	2.23	4.12	1.48					3.81	2.33
BAAM		9/1/2011	315,847,518.00	2.93	-2.20																6.50	
COATUE QUAL PTRNS		7/1/2015	15,884,384.39	0.15	-5.42																5.90	
DAVIDSON-KEMPNER LP		2/1/2016	29,932,775.58	0.28	-0.22																-0.22	
DSAM FUND LP		5/1/2016	15,000,000.00	0.14																		
GLENVIEW INSTITUTION		11/1/2015	12,185,433.00	0.11	-1.82																-18.76	
HBK II		12/1/2013	15,141,830.00	0.14	-0.82																0.40	
JANA PARTNERS		9/1/2014	13,127,646.00	0.12	-3.53																	

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -3/31/16

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
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,144,164,028.78	100.00	4.70	5.00	1.45	0.96	-1.50	-1.47	-0.88	-0.58	4.56	5.87	4.55	5.76	4.03	4.66	6.18	6.78	7.22	7.65
US PUBLIC	KY Domestic Equity Blend	7/1/1992	1,226,919,841.70	29.61	7.30	7.04	2.15	0.97	-0.19	-0.48	-0.43	-0.34	10.53	11.15	10.43	11.02	6.68	6.92	7.94	7.75	9.21	9.03
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	141,763,683.14	3.42	8.54	8.52	4.29	3.78	-2.23	-2.56	-3.27	-3.60									5.05	4.90
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	82,323,994.94	1.99	7.70	7.98	0.31	-1.52	-7.45	-10.14	-7.12	-9.76	8.35	6.84							9.62	7.96
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,798,368.69	0.28	7.19	7.29	7.75	1.64	5.63	-2.06	2.73	-2.05	9.82	9.08							11.25	10.66
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	815,794,285.32	19.69	6.75	6.78	1.27	1.35	1.50	1.50	1.77	1.78	11.78	11.82	11.60	11.56	7.24	7.18			6.20	6.11
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,338,585.99	0.42	10.41	9.23	5.19	3.92	-6.95	-1.45	-9.21	-3.39	4.30	9.88							8.59	14.58
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	77,236,946.44	1.86	10.54	9.23	0.77	3.92	-5.57	-1.45	-7.28	-3.39	6.03	9.88							10.90	14.58
TRANSITION ACCOUNT		9/1/2004	5,732.91	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	43,463,648.76	1.05	6.57	6.81	-3.21	0.34	-6.92	1.07	-8.57	1.34	10.42	13.16							10.90	12.52
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	37,194,595.51	0.90	6.82	7.29	0.60	1.64	-5.19	-2.06	-5.39	-2.05	8.92	9.08							9.17	10.66
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	1,064,570,440.50	25.69	7.69	8.28	0.60	-0.12	-7.17	-9.31	-6.13	-8.66	1.96	0.81	0.55	0.84	2.12	1.71			1.97	1.40
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	129,503,450.39	3.12	6.60	8.21	-3.05	-0.26	-6.65	-9.44	-7.70	-8.78									-5.70	-8.15
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	475,698,783.67	11.48	8.11	8.13	0.53	-0.38	-8.80	-9.66	-8.30	-9.19	-8.30	-9.19							6.19	6.08
BLACKROCK ACWI EX-US SM CA	MSCI AC World ex USA Small Cap Net Index	7/1/2013	58,206,981.65	1.40	7.68	8.68	0.37	0.68	-4.77	-4.63	-0.72	-0.60									6.60	5.73
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	214,826.02	0.01	3.17	8.21	1.22	-0.26	-13.52	-9.44	-11.01	-8.78	-0.64	0.76	-1.47	1.04					-1.15	-0.93
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	86,251,093.24	2.08	8.02	8.21	0.31	-0.26	-4.43	-9.44	-2.93	-8.78									-3.69	-8.15
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	171,024,093.37	4.13	6.92	8.21	-0.08	-0.26	-7.08	-9.44	-4.65	-8.78									-4.24	-8.15
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	142,190,706.50	3.43	8.14	8.21	-0.62	-0.26	-10.81	-9.44	-9.89	-8.78									-8.41	-8.15
NON-US TRANSITION ACCOUNT			600,644.38	0.01																		
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	879,861.28	0.02																		
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	2,291,418,489.91	55.29	7.48	7.66	1.36	0.43	-4.33	-5.95	-4.00	-5.47	5.63	4.94	5.10	5.02	4.09	3.79	6.85	6.56	8.27	8.01
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	473,917,370.11	11.44	1.32	2.83	2.55	3.23	2.29	3.37	1.46	1.92	2.01	2.56	4.37	4.19	5.36	5.21	6.36	6.20	6.50	6.39
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	36,690,623.23	0.89	1.63	2.76	2.39	1.55	6.42	-1.92	9.52	-1.25									8.15	-0.17
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	44,390,883.05	1.07	2.52	4.44	3.23	3.35	0.16	-3.70	0.07	-3.69	3.66	1.84							6.77	5.45
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	87,897.11	0.00	7.02	4.44	16.26	3.35	6.65	-3.70	7.36	-3.69	5.40	1.84							9.13	5.45
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	165,825,538.50	4.00	1.41	1.23	2.69	3.07	2.79	2.66	1.50	1.60	2.45	-0.03							4.74	0.78
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	65,000,000.00	1.57	0.00																0.00	0.00
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	78,447,335.16	1.89	0.98	0.92	3.34	3.03	4.19	3.71	2.46	1.96	2.71	2.50							3.67	3.49
PIMCO	PIMCO Blended Index	4/1/2011	71,305.51	0.00																		
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	39,015,033.14	0.94	2.42	2.76	1.66	1.55	-2.14	-1.92	-1.29	-1.25	1.18	2.53							3.34	4.64
WATERFALL	Opportunistic FI Blended Index	7/1/2011	44,388,754.41	1.07	1.10	2.70	-1.54	1.72	-1.25	-2.77	-0.20	-2.65	6.72	1.32							9.43	3.28
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	332,180,732.83	8.02	4.35	3.06	2.68	2.02	-3.62	-1.71	-4.15	-2.68	-1.85	0.68							2.15	2.09
AMERRA AGRI FUND II		12/1/2012	13,646,487.96	0.33	-1.75				7.99		9.90										6.18	0.00
AMERRA-AGRI HOLDING		8/1/2015	8,510,538.54	0.21	0.00																-0.34	0.00
BTG PACTUAL		12/1/2014	2,177,732.41	0.05	0.00	-23.70			-29.41		-29.41										-29.27	0.00
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	78,348,580.72	1.89	1.37	1.44	3.63	3.61	2.35	1.99	2.38	1.84	-0.27	-1.01	3.23	2.84	4.75	4.53			4.81	4.46
MAGNETAR MTP		7/1/2013	18,770,253.00	0.45	1.03				-26.18		-24.20										-7.79	0.00
MAGNETAR MTP EOF II		8/1/2015	2,058,212.16	0.05	-4.48				0.00		0.00										-15.97	0.00
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	84,745,831.68	2.04	6.89	5.81	4.71		1.97		-0.33										-0.15	1.16
OBERLAND CAPITAL		10/1/2014	1,118,045.23	0.03	0.00				1.62		2.53										-21.04	0.00
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	100,487,051.41	2.42	6.78	1.44	7.26	3.60	-3.80	1.99	-4.03	1.84	-1.08	-0.72							2.91	0.67
TAURUS MINE FINANCE		4/1/2015	2,935,613.00	0.07	2.02				3.76		2.53										2.53	0.00
TORTOISE CAP	Alerian MLP Index	8/1/2009	19,154,009.72	0.46	5.76	8.32	-5.93	-4.16	-27.48	-27.41	-29.74	-31.83	-3.63	-10.31	5.78	-0.55					12.77	7.86
TPF II		10/1/2008	228,377.00	0.01	0.00				7.12		10.54		-0.99		1.23						-1.59	0.00
REAL ESTATE	NCREIF NFI-ODECet 1 Qtr in Arrears Index^	5/1/2009	208,268,696.90	5.03	2.80	3.11	2.78	3.11	7.67	10.47	9.06	13.95	8.44	12.77	8.93	12.60					8.82	5.54
DIVCOWEST IV		3/1/2014	9,174,435.19	0.22	7.95				7.95		28.74		34.41								19.00	0.00
GREENFIELD ACQ VI		12/1/2012	12,451,861.00	0.30	3.30				14.42		14.19		18.02								14.98	0.00
GREENFIELD ACQ VII		7/1/2014	8,233,438.00	0.20	6.99				6.99		17.64		18.68								11.32	0.00
H/2 CORE RE DEBT FD		10/1/2013	8,158,917.78	0.20	2.47				2.47		3.95		5.75								3.74	0.00
H/2 CREDIT PARTNER		7/1/2011	28,000,000.07	0.68	0.33				0.33		-2.04		1.60	3.42							5.30	0.00
HARRISON STREET		5/1/2012	27,968,856.00	0.67	2.93				8.66		6.65		8.95								7.37	0.00
LUBERT-ADLER VII		7/1/2014	7,267,522.21	0.18	0.00				0.00		-0.83		-1.56								-14.29	0.00
MESA WEST CORE LEND		5/1/2013	29,741,563.00	0.72	2.08				2.08		5.92		7.55								5.79	0.00
PRIMA MORTGAGE		5/																				