KRS Fund of Funds Manager Performance - Period Ending June 30, 2015

PAAMCO

Fund Performance

2011 (Sep-Dec)	-0.81%
2012	7.05%
2013	15.53%
2014	2.41%
2015 (6 Month)	2.94%
July 2014-June 2015	0.88%
Since Inception (Annualized)	6.94%

Metrics

Beta	
S&P 500 Total Return Index	0.27
Barclays Capital US High Yield Index	0.44
Barclays Capital US Aggregate Bond Index	-0.17
Correlation	
S&P 500 Total Return Index	0.78
Barclays Capital US High Yield Index	0.66
Barclays Capital US Aggregate Bond Index	-0.12
Sharpe Ratio	1.80
Standard Deviation	3.82

Attribution

Strategy	12-Month Return	Current Allocation
Convertible Bond Hedging	-12.23%	1.82%
Fixed Income Relative Value	6.41%	19.73%
Distressed Debt	-5.13%	14.52%
Long/Short Credit	0.75%	24.31%
Equity Market Neutral	7.54%	3.19%
Event Driven Equity	-6.70%	8.15%
Long/Short Equity	7.82%	26.75%
Opportunistic Investments	5.29%	0.82%

Market Value (6/30/15)

Pension	$	363,619,117
Insurance	$	127,570,292
Total	$	491,189,409

Blackstone

Fund Performance

2011 (Sep-Dec)	0.31%
2012	9.09%
2013	11.42%
2014	7.55%
2015 (6 Month)	3.21%
July 2014-June 2015	5.81%
Since Inception (Annualized)	8.04%

Metrics

Beta	
S&P 500 Total Return Index	0.22
CSFB High Yield Index	0.37
Barclays Capital Aggregate Bond Index	-0.11
Correlation	
S&P 500 Total Return Index	0.79
CSFB High Yield Index	0.61
Barclays Capital Aggregate Bond Index	-0.10
Sharpe Ratio	2.62
Standard Deviation	3.05

Attribution

Strategy	12-Month Return	Current Allocation
Equities- Fundamental	8.24%	38.32%
Residential Mortgages	5.14%	11.49%
Quantitative Strategies	9.28%	10.75%
Credit-Fundamental	-3.18%	4.19%
Equities-Activist	11.07%	3.66%
Credit-Distressed	3.55%	3.45%
Structured/ABS	5.70%	3.28%
Macro-Rates	8.44%	3.26%
Multi-Strategy Event	0.73%	2.74%
Equities-Trading	6.16%	2.55%
Credit-Trading	4.62%	2.32%
CTAs	2.62%	2.21%
Macro-Thematic	6.73%	1.98%
Commodities	0.46%	0.73%
Reinsurance	12.50%	0.21%
Arbitrage	-	2.69%
EM-Macro	-	3.38%
Cash & Other	-	2.79%
Multi-Strategy	14.24%	-
Special Situations	5.38%	-

Market Value (6/30/15)

Pension	$	375,660,992
Insurance	$	139,376,896
Total	$	515,037,888

KKR Prisma

Fund Performance

2011 (Sep-Dec)	-3.15%
2012	9.31%
2013	9.68%
2014	2.55%
2015 (6 Month)	4.44%
July 2014-June 2015	5.20%
Since Inception (Annualized)	5.86%

Metrics

Beta	
S&P 500 Total Return Index	0.23
MSCI World	0.23
Barclays Aggregate Bond Index	-0.19
ML High Yield	0.34
Sharpe Ratio	1.46
Standard Deviation	3.98

Attribution

Strategy	12-Month Return	Current Allocation
Credit-Distressed	-1.90%	13.00%
Equity Market Neutral	-1.30%	4.00%
Event	9.30%	26.00%
Fixed Income Arbitrage	4.80%	17.00%
Global Macro	2.10%	9.00%
Long/Short Equity	12.40%	20.00%
Managed Futures	-2.00%	3.00%
Niche	20.50%	7.00%
Short Bias	-8.90%	1.00%

Market Value (6/30/15)

Pension	$	368,994,340
Insurance	$	139,009,282
Total	$	508,003,621