KRS MONTHLY PERFORMANCE UPDATE

What's going on in the marketplace?

Investor optimism and caution continued to battle during the month of April. In the U.S., solid corporate earnings reports, combined with continued talk of pro-growth tax policy pushed equity markets higher. Hower, lackluster 1Q GDP, a weak March jobs report, and geopolitical concerns pressured Treasury yields lower. Developed markets outside the U.S. in general enjoyed a good month aided by continued central bank stimulus and the emergence of a pro-EU candidate from the French election. Improved GDP in China provided a tailwind for emergning markets.

U.S. Equities

U.S. equity markets gained a little more than 1% (Russell 3000) on the month. All three market caps provided positive returns, with both large and small caps earning more than 1%, mid caps returned 84 basis points during the period. Growth was in heavy favor over value as evidenced by the Russell 3000 style benchmarks' performance; the Russell 3000 Growth earned 2.25%, while the Russell 3000 Value lost 14 basis points on the month.

The KRS U.S. equity portfolio fell short of the Russell 300 Index (0.78% vs 1.06%) with relative allocation having little effect on performance of the total portfolio for the month. Within the U.S. equity portfolio specifically, the slight overweight coming down the cap spectrum hindered relative performance as mid caps trailed their larger counter parts. From a stock selection perspective, the internal factor based portofolio lost ground to the SP500 as its value bent was not rewarded (0.88% vs 1.03%), and the active mid cap portfolio continued to struggle amongst valuation concerns.

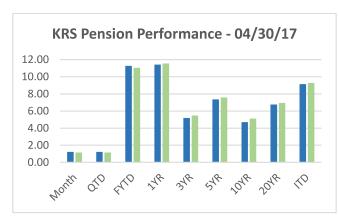
Non-U.S. Equities

Non-U.S. equities rose over 2.3% on the month as developed markets lead the way returning 2.4%. Emerging markets took a breather from their recent outperformance, but still gained roughly 1.7% during the period.

The KRS Non-U.S. equity portfolio performed well from both an absolute and relative perspective. For the month, the portfolio added 55 basis points over the index with all four active concentrated strategies adding value (2.87% vs 2.32%). On the fiscal year (10 months to date), two of the four active mandates have outperformed the index, with the entire Non-U.S. equity portfolio returning 16.38%.

Fixed Income

The KRS Fixed Income portfolio essentially performed inline with its index, returning 1.02%. Performance amongst the individual mandates was mixed. KRS' posture towards high yield was beneficial as the high yield market in general outperformed the majority of fixed income sectors just behind emerging market debt. More specifically, KRS high yield managers performed relatively well adding value over the index, and the opportunistic portfolio added 89 basis points over its index.



Alternative Assets

All sub-asset classes provided positive absolute returns during the month with three of the four adding value over their respective benchmarks and the fourth just trailing its assigned index. The Absolute Return portfolio earned 0.47% versus 0.38%. The Real Estate allocation returned 0.14%, and Private Equity added 0.91%. The Real Return portfolio rose 0.24%, essentially matching the index, falling just 3 basis points shy of its benchmark.

Cash

The cash portfolio performed well during the month (0.07% vs 0.05%). During the month, frictional cash raised as a result of prior month's equity reduction was redeployed into a new U.S. intermediate corporate credit fixed income investment. The cash allocation finished the month within the allowable range and close to target at 2.74%.

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).
- 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 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%)

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 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%)

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 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%)

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 Universal Index (6.0%) Credit Fixed Income: Barclays US High Yield (6.0%)

Real Estate: NCREIF ODCE (5.0%)

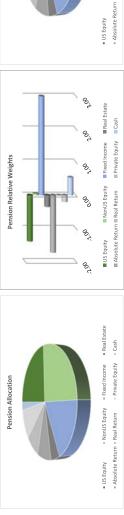
Absolute Return: HFRI Diversified FOF (10.0%) Real Return: Allocation Specific (8.0%) Private Equity<5Yrs: Actual Performance

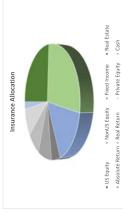
Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)

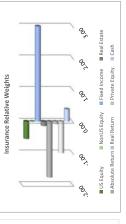
Cash: Cit Grp 3-mos Treasury Bill (2.0%)

^{**}Fund composite benchmark is a roll-up of individual plans, which may differ from one another.

Structure Benchmark Inception	10.00 (1/1.00	Market Value Yet Total VI/1/994 11,581,961,920.78 100.00 VI/1/2000 2,984,523,987.36 2,587,174,204.19 2,71,224,419 2,71,224,419 2,71,224,419 2,71,224,419 2,71,224,419 2,71,224,419 2,71,224,419 2,71,21,541,54 2,71,21,541,54 2,71,21,541,54 2,71,21,541,54 2,71,21,541,54 3,81,189,801,35 4,11,1000 2,11,21,241,541,541,541,541,541,541,541,541,541,5	of Total 100.00	Month KRS Beng	nth Benchmark	QTD KRS Benchmark	, X	Fiscal YTD	1 1€	ar	٣		5 Years		10 Years		20 Years	£	
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SOUTE RETURN PRESIDENT REAL RETURN CLSTOM BM SOUTE RETUR HERI Fand of bends Diversified Index-1. A ESTATE INCRETE WOREIF NH-00CE Net 1 Opt in Arreas ind IVATE EQUITY Russell 3000 + 294(GHT lag) SHACCOUNT CRigroup Treasury Bill-3 Month Plan RS-A KY Ret. KRSP Shan Index RS-B KY RS-CRS-B KS-B KS-B KS-B KS-B KS-B KS-B KS-B K	7/1/2011 Wonth Arr 4/1/2010 dex 7/1/1984 7/1/2002 1/1/198	927,131,634,78 957,478,033.86 538,189,801.35 1,135,045,568.88 317,576,235.05	17.02	1.02	0.99						4.57	5.42	4.50	4.22	5.39	5.40	5.99 5.98	7.71	7.52
SOULTE RETUR HER Fand of Funds Diversified Index - 1 A 4 ESTATE WCREIF NH-DOCE NH OLD CHI Adreas Ind IVATE EQUITY Russel 3000 + 29/(grt Lag) SH ACCOUNT CHigroup Treasury Bill-3 Month Plan RS AV Ret, KERS Plan Index RS KY Ret, KERS Plan Index RS KY Ret, KERS Plan Index RS KY Ret, KERS Haz Plan Index RS KY Ret, KERS Haz Plan Index RS KY Ret, KERS Haz Plan Index RS-H KY Ret, CRS Plan Index	Month Arr 4/1/2010 Jex^ 7/1/1984 7/1/2002 1/1/1988	957,478,033.86 538,189,801.35 1,135,045,568.88 317,576,235.05	8.00	0.24	0.27	0.24	0.27 7.3	7.10 3.67	7 10.28		2.48	1.75	2.47	2.59				4.05	2.90
44. ESTATE WRERF NH-DOCE Net 1 Off in Arrears Ind INVATE COUNT Russell 3000 + 3%(Ort Lag) SH ACCOUNT CHigroup Treasury Bill-3 Month Plan Plan RS K Ret. KERS Plan Index RS-H KY Ret. KERS Plan Index		538,189,801.35 1,135,045,568.88 317,576,235.05	8.27	0.47	0.38	0.47	0.38 5.4	5.44 5.29		6.21	1.71	1.97	4.69	3.39				4.06	2.85
NATE EQUITY Russell 3000 + 3%(Qtr. Leg) SH ACCOUNT Chigroup Treasury Bill-3 Month Plan Benchmark RRS KY Ret. KERS Plan Index RRS-H KY Ret. KERS Plan Index RRS-H KY Ret. CRRS Plan Index RRS-H KY Ret. CRR Plan Index	7/1/2002 1/1/1988	1,135,045,568.88 317,576,235.05	4.65	0.14	0.00	0.14	0.00	7.61 5.72			8.99	11.04	9.27	11.16	7.01	4.84	5.93 8.29	5.92	6.42
SH ACCOUNT CHigroup Treasury Bill-3 Month Plan Rest. KES Plan Index RS-H KY Ret. CES Plan Index RS-H KY Ret. CES Plan Index RS-H KY Ret. CES Plan Index	1/1/1988	317,576,235.05	9.80	0.91	0.91	0.91	.7 16.0	7.78 7.78	8 8.37	8.37	8.95	8.95	12.18	12.18	6.45	10.25		10.75	10.76
KY Ret. KERS Plan II KY Ret. KERS Haz Pl KY Ret. CERS Plan II KY Ret. CERS Plan II			2.74	0.07	0.05	0.07	0.05 0.1	0.83 0.32	2 0.91	0.37	0.49	0.16	0.48	0.12	1.13	0.58	2.57 2.11		3.22
KY Ret. KERS Plan II KY Ret. KERS Haz Pl KY Ret. CERS Plan II KY Ret. CERS Haz Pl KY Ret. CERS Haz Pl			KEN	ITI ICKY RET	PEMENT	KENTIICKY BETIBEMENT SYSTEMS - BENSION EI IND - BI AN NET BETIIBNS - 04/30/13	ENSION ELL	NA IG - CIN	VET RETUR	/02/30/	17								
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	Inception		% or lotal	INIDIKII		din		2			o redis		2 reals	ı	cals		calls		
		1,974,593,480.40	100.00	1.08	1.07					10.50	4.77	5.13	7.13						9.25
_		590,226,974.23	100.00	1.24	1.17					11.75	5.24	5.15	7.39				6.76 6.91		9.25
		6,599,416,498.51	100.00	1.26	1.17	1.26	1.17 11.61	51 11.38	8 11.73	11.84	5.28	5.16	7.40	7.48	4.73			9.15	9.25
		2,183,013,917.34	100.00	1.25	1.17		1.17 11.52	52 11.35	5 11.62	11.80	5.32	5.15	7.41		4.74	5.07 6	6.77 6.91		9.25
SPRS KY Ret. SPRS Plan Index		242,071,873.90	100.00	1.12	1.11	1.12	1.11 10.44	44 10.54	4 10.67	11.13	4.53	2.00	6.97	7.38	4.52		6.66 6.89	9.08	9.54
KERS 19.0			20.2					1.4		12.0				0.6			3.9		
KERS-H	25.3				25.7				9.3	2.5	6.7	15	.3	7.9		8.0	4.5		
CERS 25	25.5				25.9				8.7	2.8	6.8	LIT	.5	8.4		8.3	4		
CERS-H 25	25.4				25.8				0.6	2.5	6.7	5.	4	8.0		8.3	4.3		
SPRS 22.6				22.6			8.6		3.3	8.7		8.2		7.8		7.8	4.6		
0% 10%	20%	% 30% ■ US Equity ■ Non US Equity		Private Equity	40%	xed Credit Bonds		50% Global Bonds	60% Absolute Return		Real Return	70% Real Estate	Cash	80%		O,	%06		100%







107AL FUND KY Ins. Blended Index US PUBLC KY Domestit Equity Blend 7/1/1992 EQUITY NON US KRS Ins.Int'l Eq Blend 4/1/2000 PUBLIC EQUITY Global Equity Blended Index 7/1/1992 FIKED INCOME KRS Ins. Fixed Blended Index 7/1/2011 FEAR RETURN INSURANCE REAL RET CUSTOM BM 7/1/2011		Inception Market Value % o	of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	20	20 Years	르	
Wa M				KRS Ber	Benchmark	KRS Benc	hmark	RS Bent	3enchmark	KRS Bent	:hmark KI	1S Benchin	ark KR5	Benchn	Jark KR:	5 Benchma	irk KRS	Benchmark	KRS	Benchn
W BW	7	1,657,279,966.86	100.00	1.33	1.27	1.33	1.27	11.57		11.86							28 6.16	5 6.52	7.39	
W B W		1,208,529,119.22	25.95	0.83	1.06	0.83	1.06		16.26	18.03	18.58					6.93 7.22			9.55	٠,
M BM		1,234,077,019.89	26.50	2.83	2.32	2.83	2.32			12.06		1.74	1.34	5.97 5	5.64	1.50 0.8	38		2.67	
M BM		142,606,139.11	52.45	1.83	1.69	1.83	1.69	16.28		15.29						4.04 3.74	74 6.67	7 6.37	8.58	∞
		105,927,978.55	15.16	96.0	0.99	96.0	0.99	5.30		7.26									6.55	
poor ele ese i il de la		368,860,372.33	7.92	0.31	0.35	0.31	0.35	6.23	3.39	9.25	6.54								3.73	
ABSOLUTE RETUP HFRI Fund OF FUNDS DIVERSITIED INDEX - 1 MONTH AIT 4/1/2010		383,068,181.63	8.23	0.51	0.38	0.51	0.38	5.41		5.69					3.39				3.99	
REAL ESTATE NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^ 5/1/2009		226,551,232.30	4.86	0.01	0.00	0.01	0.00	90.8		10.12					1.16				8.89	.,
PRIVATE EQUITY Russell 3000 + 3% (Qtr Lag) 7/1/2002		118,977,091.75	9.00	1.87	1.87	1.87	1.87	8.52	8.52	10.70	10.70		12.78 14	14.24 14		8.78 9.49	19		9.57	Ħ
CASH ACCOUNT Citigroup Treasury Bill-3 Month 7/1/1992	-	111,528,195.00	2.39	0.07	0.05	0.07	0.05	0.47		0.54						0.83 0.58	58 2.27	7 2.11	2.70	

hmark 7.78 9.39 2.20 8.37 6.52 2.96 2.85 5.76 10.14

	Benchmark	Inception	Market Value	% of Total	Month	£	QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	20.	20 Years		
	KY Ins. KERS Plan Index		740,587,615.50	50 100.00	1.39	1.22	4.15	4.19	11.82	11.80	12.05	12.40	5.15	5.40 6	6.95 7.	7.53 3.	3.64 4.19		6.47	7.35	7.74
	KY Ins. KERS Haz Plan Index		476,873,700.6	56 100.00	1.34	1.24	4.22	4.19	11.65	11.57	11.95	12.16	5.32		7.20 7.	7.55 3.	3.76 4.2		6.48	7.39	7.75
	KY Ins. CERS Plan Index		2,109,195,833.41	11 100.00	1.30	1.26	4.21	4.19	11.49	11.42	11.80	12.01	5.40		7.22 7.	7.57 3.	3.77 4.20	20 6.17	6.48	7.40	7.7
CERS - H INS KY In	KY Ins. CERS Haz Plan Index		1,157,394,527.0		1.32	1.26	4.23	4.19	11.50	11.41	11.80	12.00	5.46		7.24 7.	7.57 3.	3.78 4.2		6.48		7.7
	KY Ins. SPRS Plan Index		174,762,194.0	00 100.00	1.34	1.26	4.25	4.19	11.52	11.40	11.78	11.99	5.40	5.47	7.22 7.	7.58 3.	3.77 4.2		6.48	7.40	7.7
KFRSINS		1961				196				2.7	4.7		7.7	2.4			7				
		-																			
ERS-H INS		25.9				25.9				7.		3.4	8.9	5.6		8.5		7.9	4		
CERS INS		25.9				26.0	-				9.2	1.9	6.3	5.5		8.2		8.1	4.2		
ERS-H INS		25.9				26.0					9.4	2.0	6.4	5.6	9	8.4		8.0	7		
SPRS INS		25.9				26.0					9.4	2.0	6.5	5.	5.6	8.7		7.5	- 6		
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