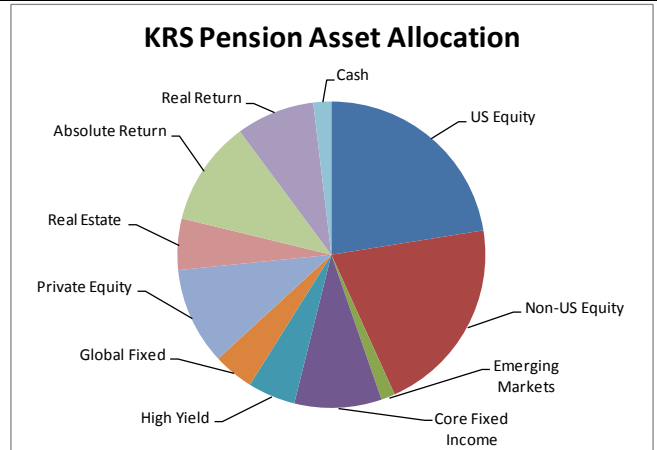


**What’s going on in the marketplace?**

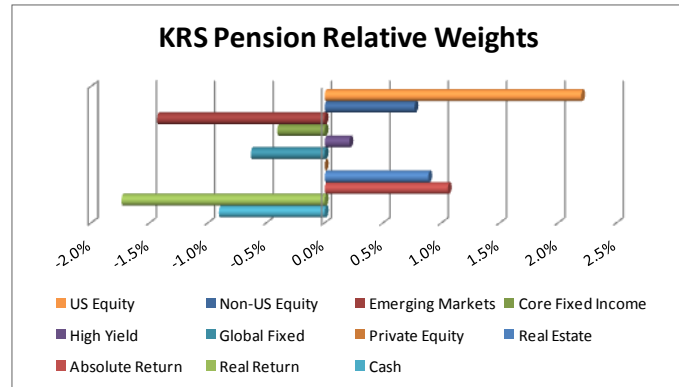
Markets for December were largely negative despite strong quarterly performance. U.S. Small cap stocks were the worst performers, returning -5.02% for the month (Russell 2000 Index). Domestic large cap equities returned -1.58% (S&P 500 Index), while mid caps were relatively flat, returning -0.03% (S&P 400 Index).

Internationally, stocks fared slightly worse than their domestic counterparts. The bulk of this underperformance came from Emerging markets, which returned -2.17% (MSCI Emerging Market Index). Developed international equities, although negative, fared slightly better, returning -1.33% (MSCI EAFE Index). In total, the MSCI ACWI Ex US index returned -1.85% in the month of December.

High Yield bonds struggled largely for the month due to the volatility of interest rates, returning -2.52% (Barclays Corporate High Yield Index). The Barclays U.S. aggregate bond index offered more downside protection, returning -0.32%.



	Dec	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-1.08	-0.02	5.81	5.84	5.17
Benchmark	-0.81	0.64	6.54	6.29	5.51



**What added value this month?**

**PENSION** – From a manager selection standpoint the pension portfolio was able to add value in the Non U.S. Equity asset class. American Century Investments was the best performing Non U.S. Equity manager for the month, returning -0.21% versus the MSCI ACWI Ex U.S. Index’s return of -1.85%. Non U.S. Equity was the only portfolio that was able to outperform it’s benchmark in December.

From an allocation standpoint, the pension portfolio benefited from an overweight to Real Estate and Absolute Return due to the relatively strong performance of these asset classes. The pension portfolio also benefited from an

underweight to Emerging Markets and Real Return due to the weak performance of these asset classes. In total, the pension portfolio returned -1.08% in December versus the benchmark return of -0.81%.

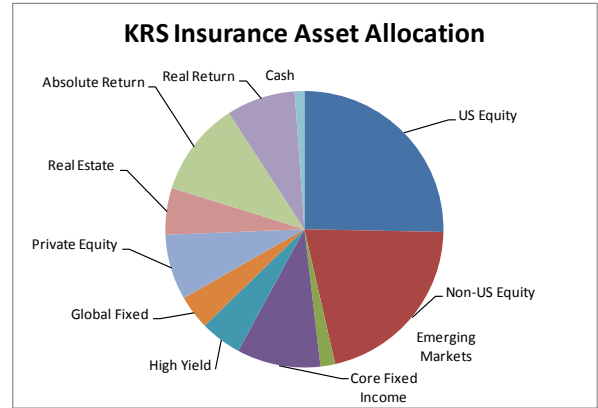
**INSURANCE** –The insurance portfolio had positive manager contribution in the Non U.S. Equity and Emerging Market Equity portfolios. Like in the pension portfolio, the manager contribution for the Non U.S. Equity portfolio had the greatest contribution to the total portfolio return due to its relatively large size. The Non U.S. Equity portfolio outperformed by 30 basis points, and the Emerging Market Equity portfolio outperformed by 5 basis points.

From an allocation standpoint, the insurance portfolio benefited from an underweight to Emerging Markets and Real Return due to their weak performance. The Insurance portfolio also benefited from an overweight to Real Estate and Absolute Return due to the relatively strong performance of these asset classes. In total, the insurance portfolio earned -1.05% for the month of December compared to the benchmark return of -0.70%.

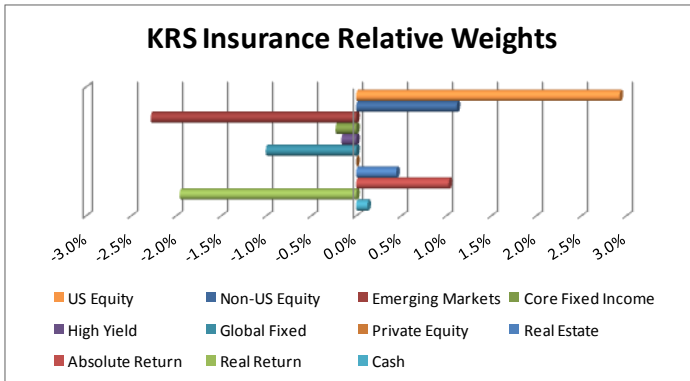
**What detracted this month?**

**PENSION** – The biggest detractor from a manager selection standpoint came from the U.S. Equity portfolio, which underperformed its benchmark by 55 basis points. Other detractors include Real Estate (underperforming by 229 bps), Real Return (underperforming by 84 bps), Fixed Income (underperforming by 5 bps), Absolute Return (underperforming by 1 basis point), and Emerging Market Equity (underperforming by 3 bps).

From an allocation perspective the pension portfolio suffered most from an overweight to the U.S. Equity portfolio as indicated by the relatively weak performance of the broader U.S. Equity Market. Likewise, the portfolio suffered from an overweight to Non-U.S. Equity. The Pension portfolio also suffered from an underweight to Fixed Income due to this asset class having a greater return than the overall pension portfolio.



	Dec	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-1.05	-0.12	5.42	5.16	4.41
Benchmark	-0.70	1.28	6.79	6.54	5.05



**INSURANCE** – From a manager selection standpoint the biggest detractor from performance came from the U.S. Equity portfolio, which underperformed its benchmark by 40 basis points. Real Estate and Real Return detracted value from a manager selection standpoint as well, underperforming their benchmarks by 203 and 87 basis points respectively.

From an allocation standpoint, the insurance portfolio suffered from an underweight to Fixed Income as indicated by its strong performance compared to the

overall insurance portfolio. The insurance portfolio also suffered from an overweight to U.S. Equity and Non U.S. Equity due to the weak performance of the overall equity market in December.

**\*Please note that both portfolios were amidst an asset re-allocation intending to adjust the portfolio to correspond with the newly approved weighting targets (effective January 1, 2016). This caused both the pension and insurance portfolios to be deviate from their current allocations for December.**

**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)<br>Inception (07/01/02) to 06/30/11<br>60.00% S&P 1500 Composite Index<br>40.00% Barclays US Corporate High Yield Index<br><b>07/01/11 to Present</b><br><b>100.00% Russell 3000 Index + 4% (Qtr Lag)</b> | Private Equity Composite (Insurance)<br>Inception (07/01/02) to 06/30/11<br>80.00% S&P 1500 Composite Index<br>20.00% Barclays US Corporate High Yield Index<br><b>07/01/11 to Present</b><br><b>100.00% Russell 3000 Index + 4% (Qtr Lag)</b> |
|---|--|
- 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.

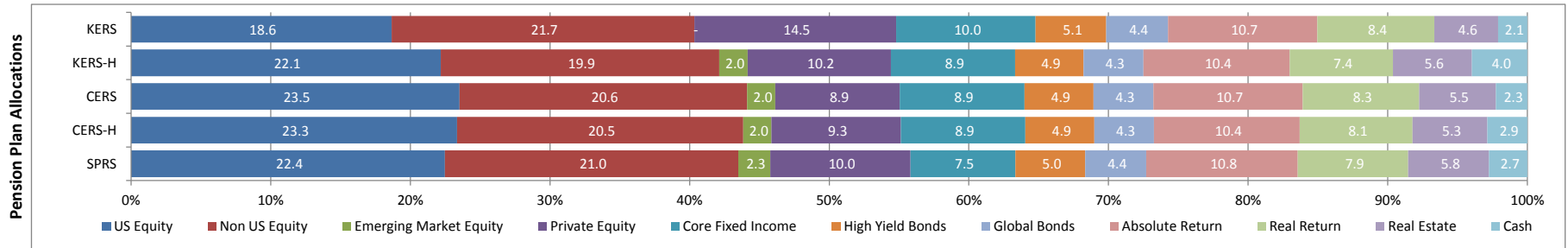
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 12/31/15

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
<b>TOTAL FUND</b>	<b>KY Ret. Blended Index</b>	<b>4/1/1984</b>	<b>10,829,046,079.28</b>	<b>100.00</b>	<b>-1.08</b>	<b>-0.81</b>	<b>1.94</b>	<b>2.01</b>	<b>-2.95</b>	<b>-2.53</b>	<b>-0.02</b>	<b>0.64</b>	<b>5.81</b>	<b>6.54</b>	<b>5.84</b>	<b>6.29</b>	<b>5.17</b>	<b>5.51</b>	<b>7.15</b>	<b>7.51</b>	<b>9.09</b>	<b>9.25</b>
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>4/1/1984</b>	<b>2,430,922,574.08</b>	<b>22.45</b>	<b>-2.60</b>	<b>-2.05</b>	<b>5.69</b>	<b>6.27</b>	<b>-2.66</b>	<b>-1.43</b>	<b>-0.95</b>	<b>0.48</b>	<b>13.63</b>	<b>14.74</b>	<b>11.40</b>	<b>12.15</b>	<b>7.19</b>	<b>7.46</b>	<b>8.54</b>	<b>8.34</b>	<b>11.11</b>	<b>11.13</b>
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	213,982,065.34	1.98	-4.17	-4.17	2.53	2.60	-6.25	-6.11	-2.37											
INVESCO	S&P 500 - Total Return Index	8/1/2005	193,431,046.70	1.79	-2.65	-1.58	4.68	7.04	-3.49	0.15	-3.41	-1.18	13.88	15.13	12.15	12.57	7.61	7.31			7.82	7.21
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	196,946,678.50	1.82	-4.76	-5.02	3.76	3.59	-7.80	-8.75	-3.18	-4.41	12.84	11.65	10.95	9.19	7.92				9.52	7.61
RIVER ROAD	Russell 3000 Value Index	7/1/2011	28,929,675.36	0.27	-1.70	-2.40	4.52	5.41	-1.87	-3.64	-3.83	-4.13	11.86	12.76							10.05	10.89
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,368,466,571.31	12.64	-1.59	-1.58	7.00	7.04	0.17	0.15	1.37	1.38	15.08	15.13	12.75	12.63	7.57	7.54			6.16	6.12
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	39,597,812.94	0.37	-4.60	-3.10	0.05	3.12	-11.15	-5.17	-14.14	-4.78	6.83	13.40							7.84	14.44
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	183,807,684.88	1.70	-4.63	-3.10	5.74	3.12	-6.27	-5.17	-5.24	-4.78	10.37	13.40							11.52	14.44
TRANSITION ACCOUNT			14,979.33	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	112,538,671.10	1.04	-2.58	-1.72	6.00	7.09	-3.76	0.73	-1.37	5.09	15.45	16.62							12.20	13.18
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	93,207,388.62	0.86	-3.71	-2.40	3.39	5.41	-5.71	-3.64	-2.63	-4.13	12.93	12.76							9.54	10.89
<b>EQUITY NON US</b>	<b>KY Ret.Int'l Eq. Blended Index</b>	<b>7/1/2000</b>	<b>2,247,619,955.20</b>	<b>20.76</b>	<b>-1.52</b>	<b>-1.85</b>	<b>4.00</b>	<b>3.30</b>	<b>-7.72</b>	<b>-9.20</b>	<b>-3.34</b>	<b>-5.25</b>	<b>3.12</b>	<b>1.94</b>	<b>1.09</b>	<b>1.52</b>	<b>3.06</b>	<b>3.00</b>			<b>1.95</b>	<b>2.39</b>
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	351,691,273.98	3.25	-0.21	-1.85	6.53	3.30	-3.99	-9.20	-0.88	-5.25									-4.65	-9.29
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	949,814,773.60	8.77	-1.88	-1.88	3.26	3.24	-9.23	-9.32	-5.42	-5.66	1.67	1.50	1.27	1.06					6.12	5.94
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	1,488,650.57	0.01	1.77	-1.85	1.38	3.30	-12.65	-9.20	-8.69	-5.25	0.88	1.94	-0.28	1.87	1.48	2.54			2.75	3.87
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	232,540,588.86	2.15	-1.71	-1.85	6.06	3.30	-4.61	-9.20	1.00	-5.25									-4.33	-9.29
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	283,229,588.41	2.62	-1.78	-1.85	4.16	3.30	-7.05	-9.20	-0.62	-5.25									-4.84	-9.29
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	264,278,659.02	2.44	-2.56	-1.85	0.65	3.30	-10.29	-9.20	-5.96	-5.25									-9.12	-9.29
NON-US TRANSITION ACCOUNT			1,900,603.63	0.02																		
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	159,784,535.83	1.48	0.06	0.10	5.29	5.28	-5.19	-5.27	2.87	2.60	6.12	5.64	2.75	2.63					13.33	13.84
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,891,281.30	0.03																		
<b>EQ EMERGING MKTS</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>158,551,071.98</b>	<b>1.46</b>	<b>-2.20</b>	<b>-2.17</b>	<b>1.45</b>	<b>0.73</b>	<b>-15.07</b>	<b>-17.18</b>	<b>-13.19</b>	<b>-14.60</b>	<b>-6.32</b>	<b>-6.42</b>							<b>-3.25</b>	<b>-5.17</b>
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	2,068,959.70	0.00	0.54	-2.17	3.35	0.73	-12.09	-17.18	-11.55	-14.60	-6.46	-6.42	-1.72	-4.47					-3.75	-1.46
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	86,587,691.68	0.80	-2.26	-2.23	0.63	0.66	-17.42	-17.35	-15.10	-14.92									-4.45	-4.28
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	72,232,340.00	0.67	-2.77	-2.17	0.97	0.73	-14.99	-17.18	-12.33	-14.60	-5.97	-6.42	-5.07	-4.47					-1.62	-1.46
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>4/1/1984</b>	<b>4,837,093,601.26</b>	<b>44.67</b>	<b>-2.09</b>	<b>-1.97</b>	<b>4.67</b>	<b>4.42</b>	<b>-5.83</b>	<b>-6.47</b>	<b>-2.94</b>	<b>-3.48</b>	<b>7.38</b>	<b>7.03</b>	<b>5.88</b>	<b>5.97</b>	<b>4.84</b>	<b>4.59</b>	<b>7.44</b>	<b>7.15</b>	<b>10.40</b>	<b>10.23</b>
<b>FIXED INCOME</b>	<b>KY Ret.Fixed Blended Index</b>	<b>4/1/1984</b>	<b>1,999,113,978.60</b>	<b>18.46</b>	<b>-0.55</b>	<b>-0.50</b>	<b>0.26</b>	<b>-0.55</b>	<b>-0.36</b>	<b>0.13</b>	<b>0.50</b>	<b>0.43</b>	<b>1.94</b>	<b>1.51</b>	<b>4.49</b>	<b>3.60</b>	<b>4.85</b>	<b>4.63</b>	<b>5.65</b>	<b>5.52</b>	<b>7.68</b>	<b>7.42</b>
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	74,573,282.47	0.69	1.71	-1.05	1.71	-2.10	3.94	-3.42	9.29	-0.69									7.83	-1.34
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	142,172,835.32	1.31	-1.74	-2.52	0.00	-2.07	-3.09	-6.82	-0.25	-4.67	3.49	1.69							6.45	4.96
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	95,630,607.06	0.88	-3.99	-2.52	-3.28	-2.07	-9.64	-6.82	-7.21	-4.47	1.00	1.69							5.74	4.96
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	457,494,413.64	4.22	-0.35	0.41	0.20	-0.89	0.15	-0.40	0.59	-4.37	2.03	-1.68							4.37	0.09
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	994,747,249.03	9.19	-0.26	-0.32	-0.37	-0.57	0.93	0.65	0.87	0.55	1.59	1.44	3.38	3.25					4.46	4.28
PIMCO	PIMCO Blended Index	12/1/2009	311,663.45	0.00																		
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	102,496,973.86	0.95	-0.98	-1.05	-2.53	-2.10	-4.07	-3.42	-0.61	-1.69	2.20	2.86	3.96	4.85					4.26	5.26
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	4,181,846.83	0.04	2.81	-1.39	6.51	1.25	2.33	-0.47	5.10	-0.18	-0.32	0.99	4.37						4.37	5.18
WATERFALL	Opportunistic FI Blended Index	2/1/2010	127,505,106.94	1.18	-0.69	-1.53	-0.43	-1.26	0.32	-4.41	3.17	-2.73	8.83	1.45	10.06	3.44					12.25	4.41
<b>REAL RETURN</b>	<b>PENSION REAL RETURN CUSTOM BM</b>	<b>7/1/2011</b>	<b>893,857,977.23</b>	<b>8.25</b>	<b>-1.71</b>	<b>-0.87</b>	<b>-0.78</b>	<b>-0.60</b>	<b>-6.77</b>	<b>-4.13</b>	<b>-5.96</b>	<b>-4.20</b>	<b>-2.45</b>	<b>3.44</b>							<b>1.83</b>	<b>1.63</b>
AMERRA AGRY FUND II		12/1/2012	34,494,097.86	0.32	2.06		2.06		9.92		14.34		7.52								7.31	
AMERRA-AGRI HOLDING		8/1/2015	14,502,289.16	0.13	-0.34		-0.34														-0.34	
BTS PACTUAL		12/1/2014	6,539,066.64	0.06	0.00		0.00														-17.41	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	179,906,424.59	1.66	-0.58	-0.60	-0.56	-0.72	-1.21	-1.57	0.22	-0.53	-1.85	-2.29	2.75	2.53	4.08	3.92			5.27	5.15
MAGNETAR MTP		7/1/2013	68,024,815.00	0.63	-4.07		-4.07		-7.82		-17.38		-15.63								-4.32	
MAGNETAR MTP EOF II		8/1/2015	8,348,383.87	0.08	0.00		0.00		0.00												0.00	
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	201,300,434.80	1.86	-0.77	-0.86	1.57		-2.67												-4.68	-3.62
OVERLAND CAPITAL		10/1/2014	2,488,553.65	0.02	3.59		3.59		1.62		-27.53										-24.69	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	293,145,798.45	2.71	-3.41	-0.59	-1.92	-0.70	-10.32	-1.56	-7.87	-0.52	-3.07	-1.77							1.35	-0.15
TAURUS MINE FINANCE		4/1/2015	7,842,385.00	0.07	2.44		2.44		1.70												0.50	
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	67,459,665.21	0.62	-1.51	-3.57	2.19	-2.76	-22.87	-24.26	-27.04	-32.59	4.85	-3.40	7.94	1.47					14.14	8.90
TPF II		10/1/2008	9,992,063.00	0.09	3.86		3.86		7.12		16.85		-1.12	0.94							-1.64	
<b>ABSOLUTE RETURN</b>	<b>HFRI Fund of Funds Diversified Index - 1 Month Arrears</b>	<b>4/1/2010</b>	<b>1,196,297,826.55</b>	<b>11.05</b>	<b>0.47</b>	<b>0.48</b>	<b>-0.40</b>	<b>-0.62</b>	<b>-2.87</b>	<b>-2.90</b>	<b>1.70</b>	<b>0.83</b>	<b>6.12</b>	<b>4.67</b>	<b>5.84</b>	<b>2.90</b>					<b>4.71</b>	<b>3.08</b>
BAAM		9/1/2011	346,998,867.00	3.20	1.14		1.13		1.80		6.10		8.52								7.74	

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -12/31/15

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	KRS	Benchmark
<b>TOTAL FUND</b>	<b>KY Ins. Blended Index</b>	<b>4/1/1987</b>	<b>4,086,232,098.59</b>	<b>100.00</b>	<b>-1.05</b>	<b>-0.70</b>	<b>2.18</b>	<b>2.08</b>	<b>-2.90</b>	<b>-2.41</b>	<b>-0.12</b>	<b>1.28</b>	<b>5.42</b>	<b>6.79</b>	<b>5.16</b>	<b>6.54</b>	<b>4.41</b>	<b>5.05</b>	<b>6.12</b>	<b>6.74</b>	<b>7.23</b>	<b>7.68</b>				
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>7/1/1992</b>	<b>1,034,255,335.12</b>	<b>25.31</b>	<b>-2.45</b>	<b>-2.05</b>	<b>5.94</b>	<b>6.27</b>	<b>-2.30</b>	<b>-1.43</b>	<b>-0.48</b>	<b>0.48</b>	<b>13.70</b>	<b>14.74</b>	<b>11.30</b>	<b>12.17</b>	<b>6.94</b>	<b>7.32</b>	<b>8.11</b>	<b>7.98</b>	<b>9.21</b>	<b>9.08</b>				
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	89,794,215.52	2.20	-4.17	-4.17	2.53	2.60	-6.25	-6.11	-2.39	-2.18										2.88	3.05			
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	82,432,925.19	2.02	-4.80	-5.02	3.69	3.59	-7.74	-8.75	-3.27	-4.41	12.53	11.65								10.11	8.79			
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,055,288.37	0.27	-1.70	-2.40	4.52	5.41	-1.97	-3.64	-3.97	-4.13	11.85	12.76								10.07	10.89			
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	675,121,510.06	16.52	-1.51	-1.58	7.09	7.04	0.23	0.15	1.46	1.38	15.10	15.13	12.68	12.63	7.60	7.54				6.22	6.12			
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	16,591,101.02	0.41	-4.55	-3.10	0.05	3.12	-11.55	-5.17	-14.31	-4.78	6.63	13.40								7.66	14.44			
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	77,078,980.71	1.89	-4.65	-3.10	5.75	3.12	-6.29	-5.17	-5.14	-4.78	10.33	13.40								11.48	14.44			
TRANSITION ACCOUNT		9/1/2004	5,739.26	0.00																						
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	45,023,539.55	1.10	-2.59	-1.72	5.99	7.09	-3.84	0.73	-1.42	5.09	15.65	16.62								12.35	13.18			
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	37,152,035.44	0.91	-3.62	-2.40	3.46	5.41	-5.75	-3.64	-2.78	-4.13	12.95	12.76								9.55	10.89			
<b>EQUITY NON US</b>	<b>KRS Ins.Int'l Eq Blend</b>	<b>4/1/2000</b>	<b>852,931,730.05</b>	<b>21.12</b>	<b>-1.55</b>	<b>-1.85</b>	<b>3.99</b>	<b>3.30</b>	<b>-7.72</b>	<b>-9.20</b>	<b>-3.46</b>	<b>-5.25</b>	<b>2.91</b>	<b>1.94</b>	<b>0.90</b>	<b>1.61</b>	<b>3.00</b>	<b>2.65</b>				<b>1.97</b>	<b>1.43</b>			
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	130,537,068.41	3.19	-0.15	-1.85	6.57	3.30	-3.72	-9.20	-0.89	-5.25										-4.67	-9.29			
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	383,918,343.01	9.40	-1.89	-1.88	3.23	3.24	-9.28	-9.32	-5.62	-5.66	-5.62	-5.66								6.48	6.63			
BLACKROCK ACWI EX-US SM CAI	MSCI AC World ex USA Small Cap Net Index	7/1/2013	57,989,707.78	1.42	0.32	0.10	5.52	5.28	-5.13	-5.27	-2.85	2.60										7.13	6.03			
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	232,140.78	0.01	-0.46	-1.85	-0.76	3.30	-14.56	-9.20	-10.22	-5.25	-0.03	1.94	-0.80	1.87						-1.34	-0.93			
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	86,309,006.26	2.11	-1.77	-1.85	5.97	3.30	-4.73	-9.20	0.60	-5.25										-4.49	-9.29			
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	105,183,193.98	2.57	-1.79	-1.85	4.17	3.30	-7.01	-9.20	-0.61	-5.25										-4.88	-9.29			
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	97,261,449.13	2.38	-2.65	-1.85	0.62	3.30	-10.25	-9.20	-5.97	-5.25										-9.37	-9.29			
NON-US TRANSITION ACCOUNT			618,963.66	0.02																						
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	881,857.04	0.02																						
<b>EQ EMERGING MKT</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>70,188,937.37</b>	<b>1.72</b>	<b>-2.12</b>	<b>-2.17</b>	<b>1.14</b>	<b>0.73</b>	<b>-15.17</b>	<b>-17.18</b>	<b>-13.40</b>	<b>-14.60</b>	<b>-6.35</b>	<b>-6.42</b>								<b>-3.25</b>	<b>-5.17</b>			
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	-136,056.47	0.00	0.54	-2.17	3.35	0.73	-12.09	-17.18	-11.43	-14.60	-6.44	-6.42	-1.70	-4.47						3.80	-1.46			
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	40,434,488.03	0.99	-2.26	-2.23	0.64	0.66	-17.38	-17.35	-15.31	-14.92										-4.53	-4.28			
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	29,890,505.81	0.73	-2.70	-2.17	0.56	0.73	-15.34	-17.18	-12.77	-14.60	-6.09	-6.42	-5.14	-4.47						-1.67	-1.46			
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>7/1/1992</b>	<b>1,967,376,002.54</b>	<b>48.15</b>	<b>-2.04</b>	<b>-1.97</b>	<b>4.81</b>	<b>4.46</b>	<b>-5.61</b>	<b>-6.35</b>	<b>-2.81</b>	<b>-3.36</b>	<b>7.47</b>	<b>6.95</b>	<b>5.76</b>	<b>5.99</b>	<b>4.57</b>	<b>4.36</b>	<b>7.06</b>	<b>6.82</b>	<b>8.30</b>	<b>8.08</b>				
<b>FIXED INCOME</b>	<b>KRS Ins. Fixed Blended Index</b>	<b>7/1/1992</b>	<b>760,152,314.75</b>	<b>18.60</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.23</b>	<b>-0.55</b>	<b>-0.26</b>	<b>0.13</b>	<b>0.53</b>	<b>0.43</b>	<b>1.32</b>	<b>1.51</b>	<b>4.20</b>	<b>3.96</b>	<b>4.87</b>	<b>4.64</b>	<b>6.11</b>	<b>5.90</b>	<b>6.46</b>	<b>6.32</b>				
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	31,959,978.15	0.78	1.71	-1.05	1.71	-2.10	3.94	-3.42	9.29	-0.69										7.83	-1.34			
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	43,615,527.09	1.07	-1.68	-2.52	0.08	-2.07	-2.97	-6.82	-1.47	3.41	1.69									6.38	4.96			
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	38,275,252.45	0.94	-3.61	-2.52	-2.44	-2.07	-8.27	-6.82	-8.82	-4.47	1.32	1.69								5.81	4.96			
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	163,240,363.44	3.99	-0.35	0.41	0.13	-0.89	0.09	-0.40	0.47	-3.29	2.14	-1.68								4.35	0.09			
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	399,243,384.75	9.77	-0.27	-0.32	-0.48	-0.57	0.82	0.65	0.77	0.55	1.55	1.44								3.12	3.00			
PIMCO	PIMCO Blended Index	4/1/2011	67,673.54	0.00																						
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	38,668,728.33	0.95	-0.88	-1.05	-2.06	-2.10	-3.74	-3.42	-0.38	-0.69	1.26	2.86								3.15	4.54			
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	0.00	0.00	0.00	-1.39	4.03	1.25	-0.56	-0.47	1.85	1.18	-1.53	0.99								2.60	4.88			
WATERFALL	Opportunistic FI Blended Index	7/1/2011	45,081,407.00	1.10	-0.44	-1.53	-0.48	-1.26	0.29	-4.41	2.82	-2.73	7.94	1.45								10.36	3.08			
<b>REAL RETURN</b>	<b>INSURANCE REAL RET CUSTOM BM</b>	<b>7/1/2011</b>	<b>328,448,877.04</b>	<b>8.04</b>	<b>-1.67</b>	<b>-0.80</b>	<b>-0.59</b>	<b>-0.40</b>	<b>-6.14</b>	<b>-3.66</b>	<b>-6.13</b>	<b>-3.69</b>	<b>-2.52</b>	<b>0.53</b>								<b>1.67</b>	<b>1.76</b>			
AMERRA AGR FUND II		12/1/2012	13,954,883.44	0.34	2.06				9.91		14.34	7.52										7.31	1.76			
AMERRA AGRH HOLDING		8/1/2015	7,808,924.71	0.19	-0.34				-0.34													-0.34				
BTG PACTUAL		12/1/2014	2,854,276.50	0.07	0.00				-7.48													-17.41				
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	75,698,258.57	1.85	-0.57	-0.60	-0.59	-0.72	-1.24	-1.57	0.26	-0.53	-1.61	-2.29	2.92	2.53	4.16	3.92				4.61	4.25			
MAGNETAR MTP		7/1/2013	21,007,670.00	0.51	-4.07				-7.82			-15.63										-4.32				
MAGNETAR MTP EOF II		8/1/2015	2,782,794.64	0.07	0.00				0.00													0.00				
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	82,306,907.42	2.01	-1.19	-0.86	1.62		-2.61													-4.66	-3.62			
OBERLAND CAPITAL		10/1/2014	1,118,045.23	0.03	3.59				1.62			-27.53										-24.69				
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	95,970,779.44	2.35	-3.41	-0.59	-1.92	-0.70	-10.32	-1.56	-10.43	-0.52	-3.09	-1.77								1.34	-0.15			
TAURUS MINE FINANCE		4/1/2015	3,460,388.00	0.08	2.44				1.70													0.50				
TORTOISE CAP	Alerian MLP Index	8/1/2009	20,375,720.09	0.50	-1.52	-3.57	2.18	-2.76	-22.91	-24.26	-26.95	-32.59	4.59	-3.40	8.24	1.47						14.38	8.90			
TPF II		10/1/2008	1,110,229.00	0.03	3.86				7.12			16.85										-1.64				
<b>REAL ESTATE</b>	<b>NCREIF NFI-ODCE Net 1 Qtr in Arrears Index*</b>	<b>5/1/2009</b>	<b>222,531,641.14</b>	<b>5.45</b>	<b>1.40</b>	<b>3.43</b>	<b>1.39</b>	<b>3.43</b>	<b>4.76</b>	<b>7.14</b>	<b>8.99</b>	<b>13.86</b>	<b>8.43</b>	<b>12.39</b>	<b>10.05</b>	<b>12.95</b>						<b>8.72</b>	<b>5.27</b>			
DIVCOWEST IV		3/1/2014	7,967,468.07	0.19	9.32				9.32			19.25										16.87				
GREENFIELD ACQ VI		12/1/20																								

**KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION -12/31/15**



**KRS - PENSION**

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS</b>	<b>-1.03</b>	<b>-2.69</b>	<b>0.10</b>	<b>5.69</b>	<b>5.77</b>	<b>5.13</b>	<b>9.08</b>
KY Ret. KERS Plan Index	-0.75	-2.00	1.31	6.62	6.34	5.54	9.26
<b>KERS- H</b>	<b>-1.05</b>	<b>-3.08</b>	<b>-0.14</b>	<b>5.63</b>	<b>5.74</b>	<b>5.12</b>	<b>9.07</b>
KY Ret. KERS Haz Plan Index	-0.82	-2.83	0.28	6.32	6.16	5.45	9.23
<b>CERS</b>	<b>-1.14</b>	<b>-3.34</b>	<b>-0.50</b>	<b>5.42</b>	<b>5.61</b>	<b>5.06</b>	<b>9.05</b>
KY Ret. CERS Plan Index	-0.85	-2.92	0.06	6.26	6.13	5.43	9.22
<b>CERS- H</b>	<b>-1.10</b>	<b>-3.10</b>	<b>-0.17</b>	<b>5.67</b>	<b>5.76</b>	<b>5.13</b>	<b>9.08</b>
KY Ret. CERS Haz Plan Index	-0.85	-2.89	0.11	6.28	6.14	5.43	9.22
<b>SPRS</b>	<b>-1.12</b>	<b>-3.34</b>	<b>-0.49</b>	<b>5.57</b>	<b>5.70</b>	<b>5.10</b>	<b>9.07</b>
KY Ret. SPRS Plan Index	-0.83	-2.85	0.24	6.28	6.14	5.44	9.22

**KRS - INSURANCE**

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS INS</b>	<b>-1.18</b>	<b>-3.17</b>	<b>-0.72</b>	<b>5.02</b>	<b>4.92</b>	<b>4.29</b>	<b>7.19</b>
KY Ins. KERS Plan Index	-0.92	-3.05	-0.21	6.19	6.18	4.87	7.62
<b>KERS - H INS</b>	<b>-1.08</b>	<b>-2.98</b>	<b>-0.25</b>	<b>5.46</b>	<b>5.18</b>	<b>4.42</b>	<b>7.23</b>
KY Ins. KERS Haz Plan Index	-0.84	-2.85	0.16	6.33	6.26	4.91	7.63
<b>CERS INS</b>	<b>-1.04</b>	<b>-2.88</b>	<b>-0.03</b>	<b>5.50</b>	<b>5.21</b>	<b>4.44</b>	<b>7.24</b>
KY Ins. CERS Plan Index	-0.78	-2.71	0.43	6.43	6.32	4.94	7.64
<b>CERS - H INS</b>	<b>-1.02</b>	<b>-2.83</b>	<b>0.05</b>	<b>5.52</b>	<b>5.22</b>	<b>4.44</b>	<b>7.24</b>
KY Ins. CERS Haz Plan Index	-0.78	-2.70	0.45	6.43	6.32	4.95	7.64
<b>SPRS INS</b>	<b>-1.01</b>	<b>-2.83</b>	<b>0.01</b>	<b>5.51</b>	<b>5.21</b>	<b>4.44</b>	<b>7.24</b>
KY Ins. SPRS Plan Index	-0.77	-2.67	0.54	6.46	6.34	4.95	7.64

