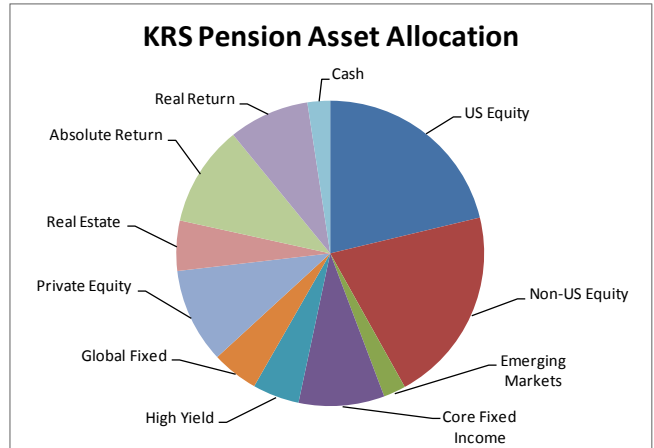


What’s going on in the marketplace?

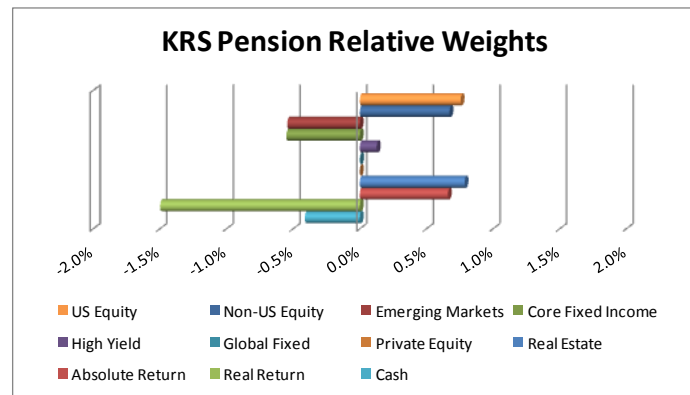
October was a very strong month for global equities evidenced by all major indices producing positive returns. Large cap U.S. Equities were the strongest performers, earning 8.44% for the month. Mid and Small cap U.S. equities also had strong performance, both earning 5.63% (Russell Midcap Index, Russell 2000 Index). The bounce back in October came amongst better than expected U.S. earning reports, and continued strong corporate earnings.

International public equities also showed strong performance after several quarters of persistent negative results. Developed international equities performed best, with the MSCI EAFE Index earning 7.82% for the month. The MSCI Emerging Markets Index also rose, though it declined on fears of a Fed rate increase from an almost 10-percent gain by mid month to finish the period up 7.14%.

Fixed income markets trailed public equities, as declining investor fears and a late-month statement from the Fed combined to drive interest rates higher. The Barclays U.S. Aggregate Bond Index was relatively flat, earning 0.02% for the month. High yield bonds fared better, earning 2.75% (Barclays Corporate High Yield Index).



	Oct	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	3.43	1.05	7.21	6.84	5.72
Benchmark	3.37	2.04	7.89	7.19	6.01



strong market conditions. The pension portfolio also benefited from an underweight to Fixed Income and Real Return as these assets classes were relatively weaker during the period. In total, the pension portfolio returned 3.43% in October versus the benchmark return of 3.37%.

INSURANCE – From a manager selection standpoint the insurance portfolio was able to add value in the Fixed Income, Absolute Return, and Real Return portfolios. The Real Return portfolio was the best relative performer from a manager selection perspective, adding 96 basis points over its benchmark. The Absolute Return and Fixed income portfolios also outperformed from a relative perspective by 56 and 37 basis points, respectively.

From an allocation standpoint, the insurance portfolio benefited from an underweight to Fixed Income and Absolute Return due to their weaker relative performance versus the public equity markets. The Insurance portfolio also benefited from an

What added value this month?

PENSION – From a manager selection standpoint the pension portfolio was able to add value in the Fixed Income, Absolute Return, and Real Return portfolios. The Real Return portfolio offered the most outperformance, beating its benchmark by 107 basis points. The Absolute Return portfolio was also a strong relative performer in October, providing 57 basis points of downside protection. The Fixed Income portfolio outperformed by 32 basis points for the month.

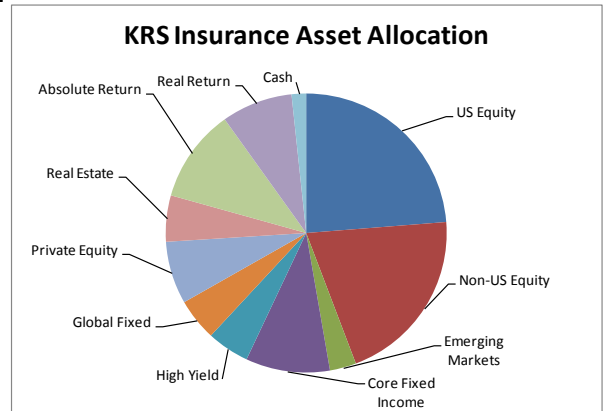
From an allocation standpoint, the portfolio benefited from an overweight to U.S. and Non U.S. Equities due to

overweight to Non U.S. and U.S. Equities as these were the two strongest performing asset classes for the period as evidenced by their benchmark returns. In total, the insurance portfolio earned 3.62% for the month of October compared to the benchmark return of 3.39%.

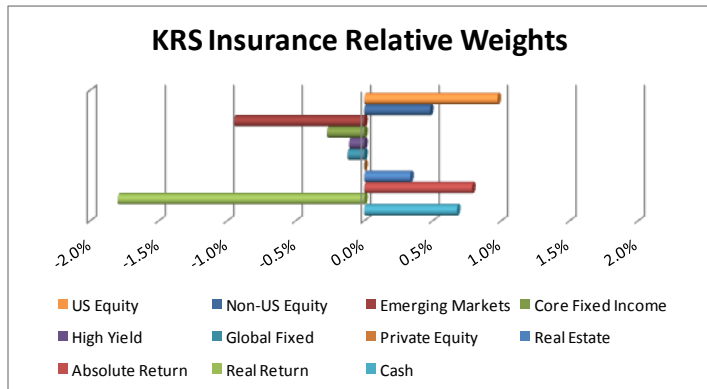
What detracted this month?

PENSION – From a manager selection standpoint the biggest detractor from performance came from the Non U.S. Equity portfolio, which underperformed its benchmark by 30 basis points. U.S. Equity and Emerging Markets detracted value from a manager selection standpoint as well, underperforming their benchmarks by 13 and 11 basis points respectively.

From an allocation perspective, the pension portfolio suffered most from an overweight to the Real Estate and Absolute Return asset classes, due to their relatively weak benchmark returns. All other asset classes added value with respect to their allocation.



	Oct	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	3.62	1.00	6.72	6.40	5.07
Benchmark	3.39	2.63	8.10	7.74	5.62



INSURANCE – From a manager selection standpoint the biggest detractor from performance came from the Non U.S. Equity portfolio, which underperformed its benchmark by 33 basis points. U.S. Equity and Emerging Markets detracted value from a manager selection standpoint as well, underperforming their benchmarks by 6 and 32 basis points respectively.

From an allocation standpoint, the insurance portfolio suffered most from an underweight to Emerging Markets as indicated by its relatively strong performance of the MSCI Emerging Markets Index. The insurance portfolio also suffered from an overweight to Real Estate and Absolute Return, due to relatively weak market returns.

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).
- 3) 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 Present
100.00% Russell 3000 Index + 4% (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 Present
100.00% Russell 3000 Index + 4% (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.

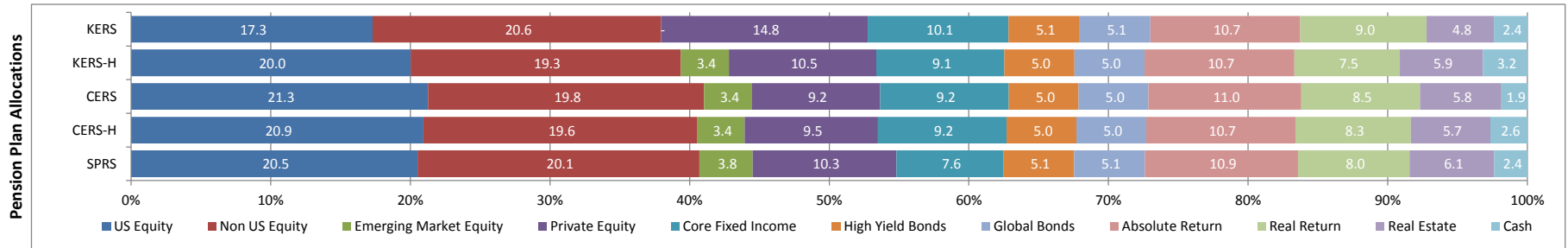
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 10/31/15

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
TOTAL FUND	KY Ret. Blended Index	4/1/1984	11,100,862,262.74	100.00	3.43	3.37	3.43	3.37	-1.24	-1.24	1.05	2.04	7.21	7.89	6.84	7.19	5.72	6.01	7.46	7.62	9.19	9.35
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,356,980,118.44	21.23	7.77	7.90	7.77	7.90	-0.74	0.08	3.32	4.49	15.17	16.09	13.48	14.17	7.84	8.07	8.97	8.96	11.24	11.25
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	220,304,687.80	1.98	5.56	5.63	5.56	5.63	-3.48	-3.34	3.21	3.42									5.70	5.90
INVECO	S&P 500 - Total Return Index	8/1/2005	200,238,055.00	1.80	7.75	8.44	7.75	8.44	-0.66	1.45	0.83	5.20	15.44	16.20	14.36	14.33	8.44	7.85			8.26	7.46
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	201,548,194.22	1.82	5.92	5.63	5.92	5.63	-5.89	-6.96	1.58	0.34	15.36	13.90	13.82	12.06	8.61	7.47			9.76	7.82
RIVER ROAD	Russell 3000 Value Index	7/1/2011	29,708,221.84	0.27	6.72	7.39	6.72	7.39	0.20	-1.83	0.73	0.24	12.54	14.29							10.99	11.81
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,261,683,432.76	11.37	8.41	8.44	8.41	8.44	1.49	1.45	5.24	5.20	16.16	16.20	14.56	14.49	8.14	8.10			6.33	6.29
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	42,281,155.10	0.38	6.36	6.10	6.36	6.10	-5.54	-2.42	-7.72	0.47	9.92	15.92							10.25	16.21
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	189,637,470.04	1.71	8.90	6.10	8.90	6.10	-3.47	-2.42	-1.27	0.47	12.61	15.92							13.12	16.21
TRANSITION ACCOUNT			14,524.50	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	114,402,084.83	1.03	7.53	8.39	7.53	8.39	-2.37	1.96	3.91	8.72	17.78	17.79							13.07	14.03
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	97,161,892.35	0.88	7.42	7.39	7.42	7.39	-2.03	-1.83	2.63	0.24	15.60	14.29							10.90	11.81
EQUITY NON US	KY Ret Int'l Eq. Blended Index	7/1/2000	2,293,432,697.53	20.66	7.16	7.46	7.16	7.46	-4.91	-5.55	-2.89	-4.26	6.04	5.14	2.50	3.14	4.12	4.14			2.17	2.68
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	354,558,167.85	3.19	7.17	7.46	7.17	7.46	-3.42	-5.55	-2.95	-4.26									4.79	-7.69
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	963,539,037.36	8.68	7.45	7.44	7.45	7.44	-5.54	-5.63	-4.42	-4.68	4.86	4.69	2.82	2.60					6.96	6.77
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	135,529,204.52	1.22	7.52	7.46	7.52	7.46	-3.76	-5.55	-6.91	-4.26	4.81	5.14	1.56	3.39	2.75	3.66			3.37	4.33
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	235,063,689.42	2.12	7.02	7.46	7.02	7.46	-3.75	-5.55	1.39	-4.26									-4.21	-7.69
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	291,933,374.71	2.63	7.17	7.46	7.17	7.46	-4.37	-5.55	-0.50	-4.26									-3.39	-7.69
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	147,111,247.32	1.33	6.76	7.46	6.76	7.46	-4.84	-5.55	-2.09	-4.26									-6.14	-7.69
NON-US TRANSITION ACCOUNT			1,994,998.85	0.02																		
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	160,795,054.00	1.45	5.95	5.93	5.95	5.93	-4.59	-4.69	1.77	1.53	8.04	7.54	4.24	4.20					13.78	14.30
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,907,923.50	0.03																		
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	261,351,269.12	2.35	7.03	7.14	7.03	7.14	-10.41	-11.91	-13.69	-14.22	-2.77	-2.53							-2.17	-4.01
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	63,405,277.24	0.57	6.42	7.14	6.42	7.14	-9.48	-11.91	-14.33	-14.22	-3.73	-2.53	-0.47	-2.47					4.27	-0.69
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	92,206,184.85	0.83	7.16	7.13	7.16	7.13	-12.06	-12.04	-14.69	-14.53									-2.16	-2.00
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	105,739,807.03	0.95	5.72	7.14	5.72	7.14	-10.99	-11.91	-13.43	-14.22	-2.59	-2.53	-3.44	-2.47					-1.06	-0.69
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	4,911,764,085.09	44.25	7.74	7.63	7.44	7.63	-3.34	-3.60	-0.73	-1.23	9.76	9.52	7.67	7.91	5.65	5.42	7.90	7.65	10.55	10.39
FIXED INCOME	KY Ret Fixed Blended Index	4/1/1984	2,094,328,235.87	18.87	0.64	0.32	0.64	0.32	0.55	1.00	0.96	1.67	2.67	1.89	4.29	3.34	5.09	4.87	5.84	5.72	7.75	7.49
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	73,319,812.90	0.66	0.00	0.00	0.00	-0.18	0.19	-1.53	8.72	1.67	2.67	1.89	4.29	3.34	5.09	4.87	5.84	5.72	7.75	7.49
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	136,913,416.13	1.23	3.37	2.75	3.37	2.75	0.17	-2.24	1.78	-1.94	5.51	4.15							7.61	6.44
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	102,802,732.82	0.93	2.98	2.75	2.98	2.75	-3.79	-2.24	-2.93	-1.94	4.16	4.15							7.66	6.44
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	463,899,718.72	4.18	0.79	0.38	0.79	0.38	0.74	0.88	1.03	-3.23	2.74	-1.33							4.71	0.42
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	1,003,697,140.02	9.04	0.04	0.02	0.04	0.02	1.35	1.25	2.21	1.96	1.72	1.65	3.13	3.03					4.64	4.47
PIMCO	PIMCO Blended Index	12/1/2009	312,790.47	0.00																		
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	105,488,230.26	0.95	-0.09	-0.18	-0.09	-0.18	-1.66	-1.53	0.14	0.48	3.54	4.14	4.66	5.50					4.92	5.84
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	79,878,942.93	0.72	2.54	2.74	2.54	2.74	-1.48	0.99	-3.16	0.39	-0.92	2.12							3.72	5.67
WATERFALL	Opportunistic FI Blended Index	2/1/2010	128,015,451.62	1.15	-0.03	1.62	-0.03	1.62	0.72	-1.63	4.48	-1.16	9.41	2.96	10.88	4.13					12.71	5.06
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	943,162,196.45	8.50	2.20	1.13	2.20	1.13	-3.97	-2.46	-6.22	-4.20	-1.40	0.91							2.60	2.10
AMERRA AGRI FUND II		12/1/2012	35,151,199.51	0.32	0.00	0.00	0.00	0.00	7.70		14.74										6.99	2.10
AMERRA-AGRI HOLDING		8/1/2015	15,845,932.82	0.14	0.00	0.00	0.00	0.00													0.00	
BTG PACTUAL		12/1/2014	6,353,066.64	0.06	0.00	0.00	0.00	0.00	-7.48												-17.41	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	198,353,849.52	1.79	0.09	0.02	0.09	0.02	-0.55	-0.84	-0.41	-1.27	-1.66	-2.11	2.23	2.02	4.30	4.14			5.39	5.27
MAGNETAR MTP		7/1/2013	69,547,369.00	0.63	-5.76	-5.76	-5.76	-5.76													-3.71	
MAGNETAR MTP EOF II		8/1/2015	8,521,132.73	0.08	0.00	0.00	0.00	0.00													0.00	0.00
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	207,301,617.38	1.87	3.80	3.87	3.80	3.87	0.00	-0.53											-2.59	-1.11
OBERLAND CAPITAL		10/1/2014	2,532,839.00	0.02	0.00	0.00	0.00	0.00	-1.90	-30.04											-30.21	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	308,952,679.74	2.78	3.37	0.03	3.37	0.03	-5.48	-0.84	-8.82	-1.24	-0.49	-1.49							2.78	0.03
TAURUS MINE FINANCE		4/1/2015	8,242,969.00	0.07	0.00	0.00	0.00	0.00	-0.72												-1.89	
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	72,738,623.11	0.66	10.15	9.69	10.15	9.69	-16.86	-14.55	-24.23	-30.08	6.42	-0.76	10.61	4.70					15.92	11.27
TPF II		10/1/2008	9,620,918.00	0.09	0.00	0.00	0.00	0.00	3.14	13.43		-3.64	0.69								-2.21	
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,182,724,866.64	10.65	-1.13	-1.70	-1.13	-1.70	-3.58	-3.95	1.28	0.49	6.26	4.38	6.12	2.95					4.72	2.98
BAAM		9																				

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -10/31/15

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
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,144,957,515.23	100.00	3.62	3.39	3.62	3.39	-1.53	-1.16	1.00	2.63	6.72	8.10	6.40	7.74	5.07	5.62	6.39	7.00	7.33	7.77
US PUBLIC	KY Domestic Equity Blend	7/1/1992	984,375,541.22	23.75	7.84	7.90	7.84	7.90	-0.55	0.08	3.72	4.49	15.21	16.09	13.27	14.08	7.58	7.91	8.52	8.40	9.36	9.22
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	92,447,470.91	2.23	5.56	5.63	5.56	5.63	-3.48	-3.34	3.19	3.42									5.70	5.90
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	84,600,369.65	2.04	6.15	5.63	6.15	5.63	-5.55	-6.96	1.61	0.34	15.10	13.90							11.12	9.64
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,354,764.67	0.27	6.72	7.39	6.72	7.39	0.09	-1.83	0.63	0.24	12.54	14.29							11.01	11.81
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	614,341,407.45	14.82	8.41	8.44	8.41	8.44	1.47	1.45	5.23	5.20	16.15	16.20	14.54	14.49	8.19	8.10			6.39	6.29
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,692,465.06	0.43	6.24	6.10	6.24	6.10	-6.08	-2.42	-8.01	0.47	9.67	15.92							10.02	16.21
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	79,507,177.87	1.92	8.89	6.10	8.89	6.10	-3.50	-2.42	-1.21	0.47	12.56	15.92							13.08	16.21
TRANSITION ACCOUNT		9/1/2004	5,734.12	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	45,767,326.59	1.10	7.52	8.39	7.52	8.39	-2.45	1.96	3.87	8.72	17.99	17.79							13.22	14.03
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	38,658,824.90	0.93	7.31	7.39	7.31	7.39	-2.25	-1.83	2.31	0.24	15.55	14.29							10.87	11.81
EQUITY NON US	KRS Ins.int'l Eq Blend	4/1/2000	848,933,117.46	20.48	7.13	7.46	7.13	7.46	-4.93	-5.55	-3.10	-4.26	5.86	5.14	2.20	3.14	4.15	3.78			2.18	1.70
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	131,352,721.01	3.17	7.00	7.46	7.00	7.46	-3.33	-5.55	-3.16	-4.26									-4.95	-7.69
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	358,375,904.37	8.65	7.44	7.44	7.44	7.44	-5.58	-5.63	-4.63	-4.63	-4.68								8.07	8.22
BLACKROCK ACWI EX-US SM CA	MSCI AC World ex USA Small Cap Net Index	7/1/2013	58,215,218.59	1.40	5.93	5.93	5.93	5.93	-4.76	-4.69	1.54	1.53									7.83	6.76
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	49,184,940.27	1.19	7.55	7.46	7.55	7.46	-7.39	-5.55	-6.58	-4.26	4.64	5.14	1.45	3.39					-0.30	-0.42
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	87,303,592.78	2.11	7.00	7.46	7.00	7.46	-3.80	-5.55	0.97	-4.26									-4.35	-7.69
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	108,401,121.04	2.62	7.17	7.46	7.17	7.46	-4.33	-5.55	-0.52	-4.26									-3.44	-7.69
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	54,560,768.70	1.32	6.77	7.46	6.77	7.46	-4.77	-5.55	-2.35	-4.26									-6.40	-7.69
NON-US TRANSITION ACCOUNT			651,253.45	0.02																		
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	887,597.25	0.02																		
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	126,388,842.39	3.05	6.82	7.14	6.82	7.14	-10.41	-11.91	-13.80	-14.22	-2.77	-2.53	-0.46	-2.47					-2.15	-4.01
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	31,859,078.21	0.77	6.42	7.14	6.42	7.14	-9.47	-11.91	-14.22	-14.22	-3.71	-2.53	-0.46	-2.47					4.28	-0.69
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	43,053,893.99	1.04	7.16	7.13	7.16	7.13	-12.03	-12.04	-14.90	-14.53									-2.25	-2.00
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	51,475,870.19	1.24	5.72	7.14	5.72	7.14	-10.99	-11.91	-13.52	-14.22	-2.58	-2.53	-3.43	-2.47					-1.05	-0.69
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	1,959,697,501.07	47.28	7.46	7.46	7.46	7.63	-3.22	-3.51	-0.58	-1.08	9.80	9.42	7.44	7.81	5.38	5.16	7.50	7.31	8.48	8.28
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	808,173,867.98	19.50	0.69	0.32	0.69	0.32	0.67	1.00	0.92	1.67	2.01	1.89	3.73	3.46	5.10	4.88	6.32	6.11	6.55	6.41
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	31,422,776.91	0.76	0.00	-0.18	0.00	-0.18	2.19	-1.53	8.72	0.48									7.43	0.12
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	45,561,349.17	1.10	3.42	2.75	3.42	2.75	0.27	-2.24	1.80	-1.94	5.41	4.15							7.53	6.44
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	40,744,710.52	0.98	2.95	2.75	2.95	2.75	-3.21	-2.24	-2.35	-1.94	4.13	4.15							7.50	6.44
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	165,682,790.88	4.00	0.79	0.38	0.79	0.38	0.75	0.88	0.90	-3.23	2.85	-1.33							4.72	0.42
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	403,213,364.41	9.73	0.03	0.02	0.03	0.02	1.34	1.25	2.20	1.96	1.70	1.65							3.37	3.25
PIMCO	PIMCO Blended Index	4/1/2011	67,441.04	0.00																		
SHENKMAN CAP	ShenKman Blended Index	7/1/2011	39,712,507.98	0.96	0.18	-0.18	0.18	-0.18	-1.54	-1.53	0.35	0.48	2.53	4.14							3.82	5.19
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	36,496,378.34	0.88	3.93	2.74	3.93	2.74	-0.66	0.99	-2.66	0.39	-0.92	2.12							2.68	5.43
WATERFALL	Opportunistic FI Blended Index	7/1/2011	45,272,548.73	1.09	-0.06	1.62	-0.06	1.62	0.72	-1.63	4.11	-1.16	8.95	2.96							10.89	3.89
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	339,876,233.76	8.20	2.16	1.20	2.16	1.20	-3.53	-2.10	-5.78	-3.77	-1.60	1.06							2.38	2.20
AMERRA AGRI FUND II		12/1/2012	14,176,525.01	0.34	0.00	0.00	0.00	0.00	7.70		14.74										6.99	0.00
AMERRA-AGRI HOLDING		8/1/2015	8,532,425.38	0.21	0.00	0.00	0.00	0.00													0.00	0.00
BTG PACTUAL		12/1/2014	2,854,276.50	0.07	0.00	0.00	0.00	0.00	-7.48												-17.41	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	76,260,510.86	1.84	0.09	0.02	0.09	0.02	-0.57	-0.84	-0.31	-1.27	-1.42	-2.11	2.41	2.02	4.38	4.14			4.73	4.37
MAGNETAR MTP		7/1/2013	21,477,870.00	0.52	-5.76	-5.76	-5.76	-5.76	-15.53	-17.74											-3.72	0.00
MAGNETAR MTP EOF II		8/1/2015	2,840,377.58	0.07	0.00	0.00	0.00	0.00													0.00	0.00
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	84,772,390.19	2.05	3.81	3.87	3.81	3.87	-0.51												-2.60	-1.11
OBERLAND CAPITAL		10/1/2014	1,137,942.00	0.03	0.00	0.00	0.00	0.00	-1.90	-30.04											-30.21	
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	101,145,674.41	2.44	3.37	0.03	3.37	0.03	-5.48	-0.84	-8.86	-1.24	-0.51	-1.49							2.76	0.03
TAURUS MINE FINANCE		4/1/2015	3,637,141.00	0.09	0.00	0.00	0.00	0.00	-0.72												-1.89	
TORTOISE CAP	Alerian MLP Index	8/1/2009	21,972,108.83	0.53	10.16	9.69	10.16	9.69	-16.89	-14.55	-24.45	-30.08	6.17	-0.76	10.93	4.70					16.18	11.27
TPF II		10/1/2008	1,068,992.00	0.03	0.00	0.00	0.00	0.00	3.14	13.43											-2.21	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	221,188,712.08	5.34	0.00	0.00	0.00	0.00	3.31	3.58	8.48	13.39	8.38	12.06	10.64	13.33					8.72	4.86
DIVCOWEST IV		3/1/2014	8,743,538.19	0.21	0.00	0.00	0.00	0.00	9.09	23.29											12.53	
GREENFIELD ACQ VI		12/1/2012	13,349,325.00	0.32	0.00	0.00	0.00	0.00	8.21	17.07											15.07	
GREENFIELD ACQ VII		7/1/2014	7,0																			

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION -10/31/15



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	3.11	-1.24	1.13	7.10	6.77	5.68	9.18
KY Ret. KERS Plan Index	3.04	-0.69	2.52	7.97	7.24	6.04	9.35
KERS- H	3.34	-1.68	0.80	7.02	6.72	5.66	9.17
KY Ret. KERS Haz Plan Index	3.48	-1.32	1.55	7.74	7.10	5.97	9.33
CERS	3.48	-1.84	0.58	6.85	6.62	5.61	9.15
KY Ret. CERS Plan Index	3.58	-1.39	1.38	7.70	7.07	5.96	9.33
CERS- H	3.46	-1.65	0.91	7.08	6.76	5.68	9.18
KY Ret. CERS Haz Plan Index	3.55	-1.38	1.42	7.71	7.08	5.96	9.33
SPRS	3.48	-1.87	0.51	6.99	6.70	5.65	9.17
KY Ret. SPRS Plan Index	3.50	-1.35	1.50	7.71	7.08	5.96	9.33

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	3.80	-1.69	0.44	6.35	6.18	4.96	7.29
KY Ins. KERS Plan Index	3.91	-1.49	1.24	7.61	7.45	5.47	7.72
KERS - H INS	3.69	-1.58	0.90	6.76	6.43	5.09	7.33
KY Ins. KERS Haz Plan Index	3.74	-1.35	1.55	7.72	7.52	5.51	7.73
CERS INS	3.60	-1.50	1.12	6.81	6.45	5.10	7.33
KY Ins. CERS Plan Index	3.63	-1.25	1.78	7.80	7.57	5.53	7.74
CERS - H INS	3.54	-1.48	1.16	6.81	6.45	5.10	7.34
KY Ins. CERS Haz Plan Index	3.62	-1.25	1.79	7.81	7.57	5.53	7.74
SPRS INS	3.51	-1.49	1.08	6.79	6.44	5.09	7.33
KY Ins. SPRS Plan Index	3.60	-1.22	1.87	7.84	7.59	5.54	7.75

