

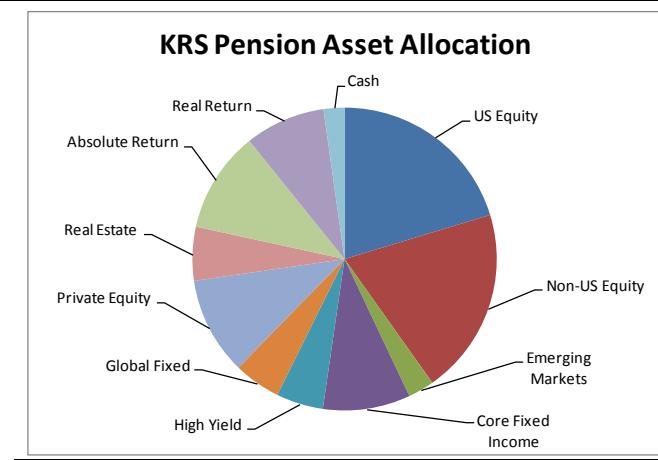
### What's going on in the marketplace?

September was yet another difficult month for Global equity markets. Domestic stocks experienced negative returns for the month, but larger companies performed better as investors continue to favor larger, more established companies. Large cap U.S. equities were the most favorable, falling -2.47% (S&P 500 Index). Mid caps fared worse, returning -3.22% (S&P Midcap 400 Index); and Small caps brought up the rear, falling -4.91% (Russell 2000 Index). The market saw investors shifting from small cap to large cap equities over the quarter in an effort to focus on larger, safer companies.

Equity markets abroad experienced losses as well, with developed markets being the largest detractors. The MSCI EAFE Index had a -5.04% loss for the month caused in part by the growing political stress of Europe's refugee crisis.

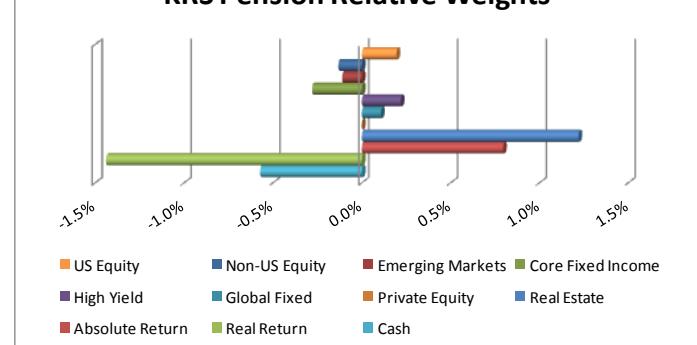
Emerging Markets fell slightly less for the month, returning -2.97%. In addition to troubles in Europe, China's growth continued to slow, causing damage not only to China's markets but also to the economies of other emerging markets dependent on China's growth.

Unlike the equity markets, core fixed income showed a slight uptick in September, with the Barclays Capital Aggregate Bond Index up 0.68%; and a positive 1.23% for the quarter. The increase was driven by a decline in interest rates in September, with the yield on the 10-year U.S. Treasury bond dropping from 2.17% to 2.06%.



	Sep	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-1.52	-1.50	6.06	6.62	5.18
Benchmark	-1.25	-0.64	6.70	7.03	5.48

### KRS Pension Relative Weights



### 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, Absolute Return, and Emerging Market portfolios. The Non U.S. Equity portfolio was able to offer 35 basis points of downside protection against the MSCI ACWI Ex U.S. Index. Within the Non U.S. Equity portfolio, Franklin Templeton outperformed the benchmark by 135 basis points, making it the highest relative performer in the portfolio. The Emerging Market Equity portfolio also offered some protection, providing 8 basis points of relative outperformance. The Absolute Return portfolio protected against the downside as well, outperforming the benchmark by 7 basis points.

From an allocation standpoint, the portfolio benefited most from an overweight to Real Estate due to the relatively strong performance of its benchmark. The pension portfolio also benefited from an underweight to Non-U.S. Equity, Real Return, and Emerging Market Equity due to the relatively weak performance of their respective benchmarks. In total, the pension portfolio returned -1.52% in September versus the benchmark return of -1.25%.

**INSURANCE** – From a manager selection standpoint the insurance portfolio was able to add value in the Non U.S. Equity, Absolute Return, and Emerging Market Equity portfolios. The Non U.S. Equity portfolio was the best relative performer

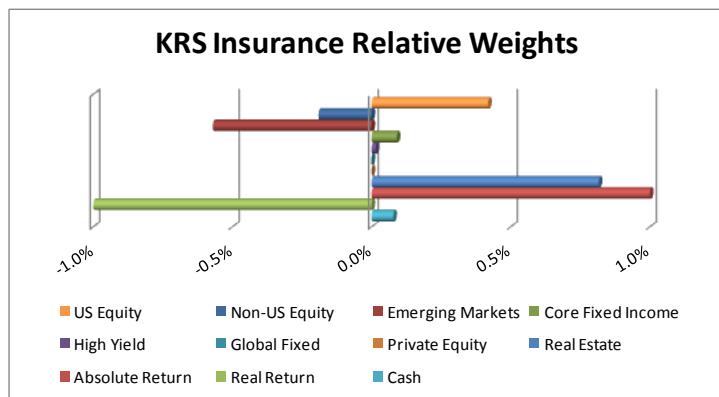
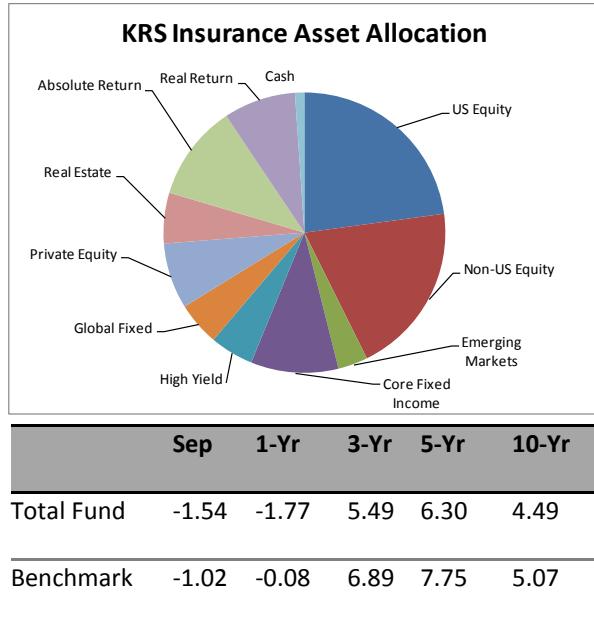
from a manager selection perspective, adding 32 basis points over its benchmark. The Absolute Return and Emerging Market Equity portfolios also outperformed from a relative perspective by 7 and 10 basis points respectively.

From an allocation standpoint, the insurance portfolio benefited most from an overweight to Real Estate due to its relatively strong benchmark performance. Like the pension fund, the Insurance portfolio benefited from an underweight to Non U.S. Equity, Emerging Markets, and Real Return. In total, the insurance portfolio fell -1.54% for the month of September compared to the benchmark return of -1.02%.

### What detracted this month?

**PENSION** – From a manager selection standpoint the biggest detractor from performance came from the Real Return portfolio, which fell -2.54% for the month, underperforming its benchmark by 100 basis points. Fixed Income, U.S. Equity, and Real Estate detracted value from a manager selection standpoint as well, underperforming their benchmarks by 50, 32, and 65 basis points respectively. Various individual managers contributed to the underperformance, but within the Fixed Income portfolio Stone Harbor was the worst relative performer at 88 basis points less than its benchmark.

From an allocation perspective the pension portfolio suffered most from an underweight to the Fixed Income portfolio as indicated by the relatively strong performance of the Fixed Income portfolio benchmark. The portfolio also suffered from an overweight to the U.S. Equity and Absolute Return asset classes, due to their relatively weak benchmark returns.



Midcap Value Index by 1.89%.

From an allocation standpoint, the insurance portfolio suffered most from an underweight to Fixed Income as indicated by its relatively strong performing benchmark. The insurance portfolio also suffered from an overweight to U.S. Equity and Absolute Return, which had relatively weak performing benchmarks for the month.

**INSURANCE** – From a manager selection standpoint the biggest detractor from performance came from the Fixed Income and Real Return portfolios, which fell -0.07% and -2.22% for the month respectively. U.S. Equity and Real Estate detracted value from a manager selection standpoint as well, underperforming their benchmarks by 26 and 30 basis points respectively. Various individual managers contributed to the underperformance, but within the U.S. Equity portfolio Sasco Capital was the worst relative performer, underperforming the Russell

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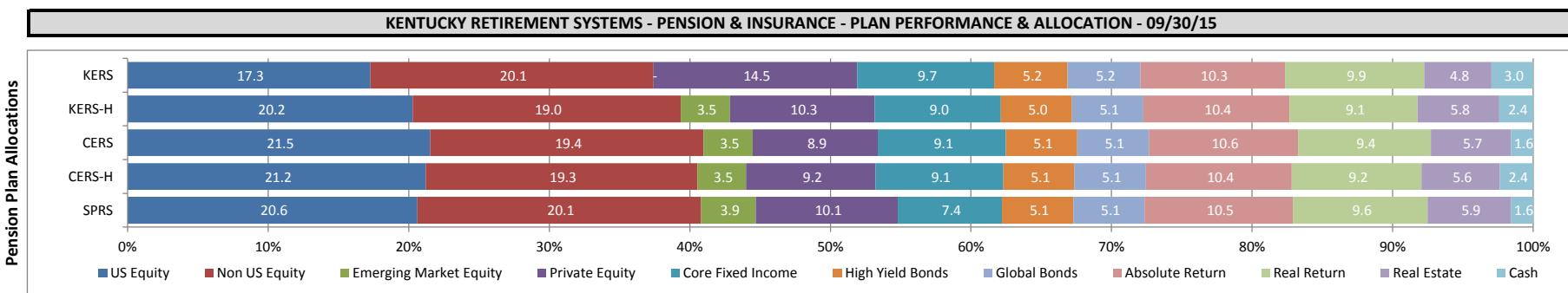
**NOTES:**

- 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)	Private Equity Composite (Insurance)
Inception (07/01/02) to 06/30/11	Inception (07/01/02) to 06/30/11
60.00% S&P 1500 Composite Index	80.00% S&P 1500 Composite Index
40.00% Barclays US Corporate High Yield Index	20.00% Barclays US Corporate High Yield Index
<b>07/01/11 to Present</b>	<b>07/01/11 to Present</b>
<b>100.00% Russell 3000 Index + 4% (Qtr Lag)</b>	<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 - 09/30/15																						
Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD									
TOTAL FUND	KY Ret. Blended Index	4/1/1984	10,791,717,636.05	100.00	-1.52	-1.25	-4.80	-4.45	-4.80	-4.45	-1.50	-0.64	6.06	6.62	7.03	5.18	5.48	7.28	7.44	9.10	9.26	
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,190,853,076.33	20.30	-3.23	-2.91	-7.89	-7.25	-7.89	-7.25	-1.47	-0.49	11.73	12.53	12.63	13.30	6.83	7.03	8.53	8.51	11.01	11.01
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	209,503,705.11	1.94	-3.16	-3.22	-8.56	-8.50	-8.56	-8.50	1.22	1.40								1.30	1.46	
INVESCO	S&P 500 - Total Return Index	8/1/2005	186,038,234.27	1.72	-3.18	-2.47	-7.81	-6.44	-7.81	-6.44	-4.82	-0.61	12.20	12.40	13.45	13.34	7.43	6.80	7.53	6.67		
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	190,554,167.58	1.77	-4.35	-4.91	-11.14	-11.92	-11.14	-11.92	2.55	1.25	12.49	11.02	13.49	11.73	7.69	6.55	9.42	7.50		
RIVER ROAD	Russell 3000 Value Index	7/1/2011	27,918,786.17	0.26	-1.58	-3.05	-6.11	-8.59	-6.11	-8.59	-3.46	-4.22	9.95	11.40					9.53	10.19		
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,165,423,568.86	10.80	-2.48	-2.47	-6.39	-6.44	-6.39	-6.44	-0.55	-0.61	12.38	12.40	13.55	13.49	7.10	7.04	5.77	5.72		
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	39,800,601.74	0.37	-5.14	-3.34	-11.19	-8.04	-11.19	-8.04	-14.12	-2.07	7.88	13.69					8.45	14.55		
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	174,545,472.18	1.62	-4.58	-3.34	-11.36	-8.04	-11.36	-8.04	-7.96	-2.07	9.23	13.69					10.54	14.55		
TRANSITION ACCOUNT			14,923.59	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	106,457,601.58	0.99	-5.70	-2.78	-9.21	-5.93	-9.21	-5.93	-0.48	3.21	13.85	13.54					11.42	12.18		
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	90,596,015.25	0.84	-4.62	-3.05	-8.80	-8.59	-8.80	-8.59	-1.31	-4.22	12.84	11.40					9.27	10.19		
EQUITY NON US	KY Ret.Int'l Eq. Blended Index	7/1/2000	2,142,660,088.7	19.85	-4.25	-4.60	-11.27	-12.10	-11.27	-12.10	-9.91	-11.78	3.80	2.78	1.77	2.37	3.12	3.08	1.72	2.21		
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	330,967,568.74	3.07	-4.00	-4.60	-9.87	-12.10	-9.87	-12.10	-9.68	-11.78							-10.21	-13.32		
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	898,338,275.08	8.32	-4.55	-4.64	-12.10	-12.17	-12.10	-12.17	-11.93	-12.16	2.52	2.34	2.04	1.82			5.83	5.64		
BOSTON CO NON-US VALUE	KY MSCI blended Index	5/1/2005	126,223,526.83	1.17	-5.82	-4.60	-13.84	-12.10	-13.84	-12.10	-14.61	-11.78	2.57	2.78	0.89	2.63	1.77	2.62	2.68	3.64		
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	219,795,284.45	2.04	-3.25	-4.60	-10.06	-12.10	-10.06	-12.10	-5.25	-11.78							-9.53	-13.32		
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	272,778,838.83	2.53	-4.60	-4.60	-10.77	-12.10	-10.77	-12.10	-5.89	-11.78							-8.81	-13.32		
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	137,862,246.34	1.28	-3.43	-4.60	-10.87	-12.10	-10.87	-12.10	-8.36	-11.78							-11.30	-13.32		
NON-US TRANSITION ACCOUNT			2,021,382.30	0.02																		
NTGI INT'L SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	151,763,258.57	1.41	-2.84	-2.86	-9.95	-10.02	-6.02	-6.42	6.02	5.51	3.82	3.85					12.99	13.52		
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,909,707.83	0.03																		
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	300,814,060.56	2.79	-2.89	-2.97	-16.29	-17.78	-16.29	-17.78	-18.86	-18.98	-4.91	-4.93					-3.76	-5.63		
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	96,211,403.25	0.89	-3.44	-2.97	-14.94	-17.78	-14.94	-17.78	-19.07	-18.98	-5.53	-4.93	-1.29	-3.25			3.46	-1.61		
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	104,327,599.26	0.97	-3.04	-3.01	-17.94	-17.90	-17.94	-17.90	-19.45	-19.28							-5.20	-5.03		
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	100,275,058.05	0.93	-2.21	-2.97	-15.81	-17.78	-15.81	-17.78	-18.03	-18.98	-4.59	-4.93	-3.90	-3.25			-1.80	-1.61		
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	4,634,327,225.86	42.94	-3.67	-3.69	-10.04	-10.43	-10.04	-10.43	-6.53	-7.39	6.99	6.64	6.90	7.12	4.66	4.41	7.48	7.21	10.33	10.16
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	2,086,481,149.03	19.33	-0.11	0.39	-0.09	0.68	-0.09	0.68	2.24	2.33	2.67	1.89	4.40	3.48	4.93	4.73	5.88	5.77	7.75	7.50
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	73,319,812.90	0.68	0.70	-0.65	2.19	-1.35	2.19	-1.35	8.72	0.92							8.02	0.30		
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	133,432,557.63	1.24	-2.41	-2.60	-3.09	-4.86	-3.09	-4.86	0.51	-3.43	4.67	3.51					6.87	5.84		
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	100,231,168.30	0.93	-3.13	-2.60	-6.58	-4.86	-6.58	-4.86	-4.78	-3.43	3.80	3.51					7.03	5.84		
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	461,649,119.23	4.28	-0.33	0.33	-0.05	0.49	-0.05	0.49	0.93	-3.56	2.86	1.48					4.60	0.33		
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	1,004,539,056.79	9.31	0.71	0.68	1.31	1.23	1.31	1.23	3.14	2.94	1.78	1.71	3.20	3.10			4.69	4.53		
PIMCO	PIMCO Blended Index	12/1/2009	313,144.04	0.00																		
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	106,242,232.11	0.98	-0.79	-0.65	-1.57	-1.35	-1.57	-1.35	0.88	0.92	3.86	4.40	5.02	5.98			5.02	5.98		
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	78,304,254.26	0.73	-2.17	-1.29	-3.92	-1.71	-3.92	-1.71	-4.35	-0.62	-1.54	1.50					3.25	5.18		
WATERFALL	Opportunistic FI Blended Index	2/1/2010	128,049,803.77	1.19	0.37	-1.57	0.75	-3.20	0.75	-3.20	5.19	-2.01	10.07	2.60	11.86	4.11			12.91	4.84		
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	923,185,532.24	8.55	-2.54	-1.54	-6.04	-3.55	-6.04	-3.55	-8.30	-5.18	-1.90	0.76					2.12	1.87		
AMERRA AGRI FUND II		12/1/2012	35,882,663.78	0.33	7.70		7.70		7.70		14.74								7.20			
AMERRA-AGRI HOLDING		8/1/2015	13,905,634.32	0.13	0.00														0.00			
BIG PACTUAL		12/1/2014	6,353,065.64	0.06	5.87		-7.48		-7.48									-17.41				
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	198,235,690.39	1.84	-0.10	-0.25	-0.65	-0.86	-0.65	-0.86	-0.05	-0.84	-1.44	-1.84	2.71	2.55	4.16	4.01	5.42	5.30		
MAGNETAR MTP		7/1/2013	73,797,908.00	0.68	-4.72		-10.37		-10.37		-13.41								-1.28			
MAGNETAR MTP EOF II		8/1/2015	8,521,132.73	0.08	0.00		0.00		0.00										0.00			
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	201,180,279.17	1.86	-1.03	-1.01	-4.17	-4.17	-4.17	-4.17									-6.15	-4.80		
OVERLAND CAPITAL		10/1/2014	2,532,839.09	0.02	-2.88		-1.90		-1.90										-3.22			
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	298,893,755.28	2.77	-3.07	-0.25	-8.56	-0.86	-8.56	-0.86	-11.28	-0.82	-1.53	-1.39					1.96	0.02		
TAURUS MINE FINANCE		4/1/2015	8,242,969.00	0.08	-0.72		-0.72		-0.72										-1.89			
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	66,042,661.93	0.61	-17.52	-15.28	-24.52	-22.10	-24.52	-22.10	-34.60	-39.19	3.27	3.62	9.46	9.46	3.87		14.35	9.77		
TPF II		10/1/2008	9,596,932.00	0.09	3.14		3.14		3.14		13.43		-3.82		0.69				-2.23			
ABSOLUTE RETURN	HFR Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,164,121,049.53	10.79	-1.64	-1.71	-2.48	-2.31	-2.48	-2.31	2.12	2.20	6.91	5.20	6.18	3.71			5.01	3.34		
BAAM		9/1/2011	353,074,478.00	3.27	-0.81		0.67		0.67		6.02		9.06						7.94			
COATUE QUAL PRTRS		7/1/2015	15,000,000.00	0.14							0.00								0.00			
GLENVIEW INSTITUTION		11/1/2015	15,000,000.00	0.14															2.92			
HKII II		12/1/2013	15,811,624.00	0.15	-0.64		-1.61		-1.61		0.00								-2.94			
JANA PARTNERS		9/1/2014	14,522,991.00	0.13	-4.27		-5.49		-5.49										-1.69			
KNIGHTHEAD		1/1/2014	14,558,662.00	0.13	-0.31		-5.26		-5.26										4.54			
LIBREMAX CAPITAL		8/1/2014	15,797,932.00	0.15	0.17		0.10		0.10		0.10								-9.75			
LUXUR CAPITAL		4/1/2014	12,860,158.00	0.12	-6.47		-7.71		-7.71										5.67			
PAAMCO		9/1/2011	327,368,295.58	0.30	-2.29		-4.39		-4.39													

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 09/30/15																		
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
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,001,536,376.97	100.00	-1.54	-1.02	-4.97	-4.40	-4.97	-4.40	-1.77	-0.08	5.49	6.89	6.30	7.75	4.49	5.07
US PUBLIC	KY Domestic Equity Blend	7/1/1992	914,413,338.59	22.85	-3.17	-2.91	-7.78	-7.25	-7.78	-7.25	-1.05	-0.49	11.71	12.53	12.39	13.19	6.58	6.90
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	87,914,895.18	2.20	-3.16	-3.22	-8.56	-8.50	-8.56	-8.50	1.19	1.40						
NTG1 STRUCTURED	Russell 2000 Index	7/1/2011	79,815,804.57	1.99	-4.36	-4.91	-11.02	-11.92	-11.02	-11.92	2.05	1.25	12.19	11.02				
RIVER ROAD	Russell 3000 Value Index	7/1/2011	10,672,794.35	0.27	-1.68	-3.05	-6.21	-8.59	-6.21	-8.59	-3.51	-4.22	9.95	11.40				
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	567,469,283.55	14.18	-2.48	-2.47	-6.40	-6.44	-6.40	-6.44	-0.56	-0.61	12.37	12.40	13.54	13.49	7.13	7.04
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	16,672,352.22	0.42	-5.23	-3.34	-11.59	-8.04	-11.59	-8.04	-14.38	-2.07	7.67	13.69				
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	73,185,330.45	1.83	-4.60	-3.34	-11.38	-8.04	-11.38	-8.04	-7.91	-2.07	9.19	13.69				
TRANSITION ACCOUNT		9/1/2004	5,733.51	0.00														
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	42,592,000.56	1.06	-5.75	-2.78	-9.28	-5.93	-9.28	-5.93	-0.52	3.21	14.05	13.54				
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	36,085,144.20	0.90	-4.72	-3.05	-8.91	-8.59	-8.91	-8.59	-1.60	-4.22	12.84	11.40				
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	792,715,419.58	19.81	-4.28	-4.60	-11.27	-12.10	-11.27	-12.10	-10.09	-11.78	3.64	2.78	1.48	2.37	3.13	2.73
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	122,798,367.28	3.07	-4.02	-4.60	-9.65	-12.10	-9.65	-12.10	-9.74	-11.78						
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	333,563,418.61	8.34	-4.57	-4.64	-12.12	-12.17	-12.12	-12.17	-12.11	-12.16						
BLACKROCK ACWI EX-US SM CA	MSCI AC World ex USA Small Cap Net Index	7/1/2013	54,956,710.42	1.37	-2.85	-2.86	-10.09	-10.02	-10.09	-10.02	-6.23	-6.42						
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	45,799,729.75	1.14	-5.83	-4.60	-13.90	-12.10	-13.90	-12.10	-14.41	-11.78	2.37	2.78	0.78	2.63		
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	81,646,306.29	2.04	-3.24	-4.60	-10.10	-12.10	-10.10	-12.10	-5.55	-11.78						
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	101,281,216.87	2.53	-4.68	-4.60	-10.73	-12.10	-10.73	-12.10	-5.93	-11.78						
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	51,122,371.84	1.28	-3.42	-4.60	-10.81	-12.10	-10.81	-12.10	-8.67	-11.78						
NON-US TRANSITION ACCOUNT			659,959.37	0.02														
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	887,339.15	0.02														
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	137,245,401.35	3.43	-2.87	-2.97	-16.13	-17.78	-16.13	-17.78	-18.82	-18.98	-4.84	-4.93				
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	48,252,508.29	1.21	-3.43	-2.97	-14.94	-17.78	-14.94	-17.78	-18.97	-18.98	-5.51	-4.93	-1.28	-3.25		
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	40,177,352.20	1.00	-3.00	-3.01	-17.90	-17.90	-17.90	-17.90	-19.65	-19.28						
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	48,815,540.86	1.22	-2.21	-2.97	-15.81	-17.78	-15.81	-17.78	-18.20	-18.98	-4.58	-4.93	-3.89	-3.25		
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	1,844,374,159.52	46.09	-3.61	-3.69	-9.94	-10.35	-9.94	-10.35	-6.28	-7.26	6.98	6.53	6.65	7.00	4.41	4.17
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	804,515,007.20	20.11	-0.07	0.39	-0.02	0.68	-0.02	0.68	1.10	2.33	1.99	1.89	4.08	3.93	4.91	4.71
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	31,422,776.91	0.79	0.70	-0.65	2.19	-1.35	2.19	-1.35	8.72	0.92						
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	44,363,998.19	1.11	-2.39	-2.60	-3.05	-4.86	-3.05	-4.86	0.52	-3.43	4.55	3.51				
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	39,737,157.62	0.99	-2.81	-2.60	-5.98	-4.86	-5.98	-4.86	-4.16	-3.43	3.75	3.51				
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	164,893,227.76	4.12	-0.36	0.33	-0.03	0.49	-0.03	0.49	0.80	-3.56	2.92	-1.48				
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	403,744,041.58	10.09	0.71	0.68	1.30	1.23	1.30	1.23	3.14	2.94	1.76	1.71				
PIMCO	PIMCO Blended Index	4/1/2011	67,174.87	0.00														
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	39,870,607.45	1.00	-1.00	-0.65	-1.71	-1.35	-1.71	-1.35	0.77	0.92	2.82	4.40				
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	35,117,787.50	0.88	-2.22	-1.29	-4.42	-1.71	-4.42	-1.71	-5.11	-0.62	-1.96	1.50				
WATERFALL	Opportunistic FI Blended Index	7/1/2011	45,298,235.32	1.13	0.54	-1.57	0.78	-3.20	0.78	-3.20	4.67	-2.01	9.66	2.60				
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	332,565,647.28	8.31	-2.22	-1.30	-5.58	-3.27	-5.58	-3.27	-7.76	-4.73	-2.08	0.89				
AMERRA AGRI FUND II		12/1/2012	14,471,525.49	0.36	7.70		7.70		7.70		14.74							
AMERRA-AGRI HOLDING		8/1/2015	7,487,649.26	0.19	0.00													
BTG PACTUAL		12/1/2014	2,854,276.50	0.07	5.87		-7.48		-7.48									
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	76,217,878.81	1.90	-0.09	-0.25	-0.65	-0.86	-0.65	-0.86	0.05	-0.84	-1.20	-1.84	2.88	2.55	4.25	4.01
MAGNETAR MTP		7/1/2013	22,790,537.00	0.57	-4.72		-10.37		-10.37									
MAGNETAR MTP EOF II		8/1/2015	2,840,377.58	0.07	0.00		0.00		0.00									
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	82,261,495.23	2.06	-1.02	-1.01	-4.16		-4.16									
OVERLAND CAPITAL		10/1/2014	1,137,942.00	0.03	-2.88		-1.90		-1.90									
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	97,852,559.43	2.45	-3.07	-0.25	-8.56	-0.86	-8.56	-0.86	-11.33	-0.82	-1.55	-1.39				
TAURUS MINE FINANCE		4/1/2015	3,637,141.00	0.09	-0.72		-0.72		-0.72									
TORTOISE CAP	Alerian MLP Index	8/1/2009	19,947,938.98	0.50	-17.54	-15.28	-24.55	-22.10	-24.55	-22.10	-34.54	-39.19	3.02	-3.62	9.77	3.87		
TPF II		10/1/2008	1,066,326.00	0.03	3.14		3.14		3.14		13.43		-3.82	0.69				
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index®	5/1/2009	232,749,768.42	5.82	3.28	3.58	3.32	3.58	3.32	3.58	8.91	13.39	8.59	12.06	10.64	13.33	8.84	4.93
DIVCVEST IV		3/1/2014	8,743,538.19	0.22	9.09		9.09		9.09		24.00							
GREENFIELD ACQ VII		12/1/2012	13,349,325.00	0.33	8.21		8.21		8.21		17.07							
H/2 CORE RE DEBT FD		7/1/2014	7,068,627.00	0.18	8.72		8.72		8.72		11.47							
H/2 CREDIT PARTNER		10/1/2013	8,966,715.79	0.22	1.05		1.05		1.05		4.01							
HARRISON STREET		7/1/2011	29,352,237.10	0.73	0.99		0.99		0.99		5.48		6.25					
LIBERT-BRISTLE VII		5/1/2012	38,298,736.00	0.96	3.81		3.61		3.61		8.70		8.04					
MESA WEST CORE LEND		7/1/2014	4,240,776.55	0.11	-0.74		-0.74		-0.74		-18.44							
MESA WEST RE INC II		1/1/2010	331,468.09	0.01	-32.81		-32.81		-32.81		-33.36		-4.21	2.57				
PRIMA MORTGAGE		5/1/2009	23,105,042.00	0.58	0.47		1.15		1.15		6.68		5.77	6.95				
PROLOGIS TUSL		10/1/2014	20,029,012.41	0.50	3.40		3.40		3.40		10.35		0.00	0.00				
RUBENSTEIN PF II		7/1/2013	3,714,723.37	0.09	0.77		0.77		0.77		10.56							
STOCKBRIDGE		5/1/2014	29,282,667.19	0.73	3.78		3.78		3.78		12.28							
WALTON ST RE FD VI		5/1/2009	2,729,389.73	0.07	3.70		3.70		3.70		12.81		14.49		20.71			
WALTON ST RE FD VII		7/1/2013	14,934,677.00	0.37	7.33		7.33		7.33		18.12							
ABSOLUTE RETURN	HFR Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	441,468,298.10	11.03	-1.64	-1.71	-2.44	-2.31	-2.44	-2.31	2.20	6.90	5.20	6.18	3.71		4.91	3.34
BAAM		9/1/2011	137,333,476.00	3.43	-0.81		0.67											



KRS - PENSION									KRS - INSURANCE								
	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD		Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD		
<b>KERS</b>		<b>-1.41</b>	<b>-4.22</b>	<b>-1.17</b>	<b>6.06</b>	<b>6.62</b>	<b>5.18</b>	<b>9.10</b>	<b>KERS INS</b>		<b>-1.80</b>	<b>-5.29</b>	<b>-2.48</b>	<b>5.06</b>	<b>6.04</b>	<b>4.36</b>	<b>7.17</b>
KY Ret. KERS Plan Index		-1.02	-3.62	-0.08	6.90	7.15	5.54	9.28	KY Ins. KERS Plan Index		-1.64	-5.19	-1.87	6.23	7.35	4.88	7.60
<b>KERS-H</b>		<b>-1.48</b>	<b>-4.85</b>	<b>-1.73</b>	<b>5.91</b>	<b>6.53</b>	<b>5.14</b>	<b>9.08</b>	<b>KERS - H INS</b>		<b>-1.61</b>	<b>-5.08</b>	<b>-1.93</b>	<b>5.51</b>	<b>6.31</b>	<b>4.49</b>	<b>7.22</b>
KY Ret. KERS Haz Plan Index		-1.33	-4.64	-1.32	6.52	6.92	5.43	9.24	KY Ins. KERS Haz Plan Index		-1.44	-4.91	-1.44	6.40	7.45	4.93	7.62
<b>CERS</b>		<b>-1.62</b>	<b>-5.14</b>	<b>-2.01</b>	<b>5.69</b>	<b>6.40</b>	<b>5.07</b>	<b>9.06</b>	<b>CERS INS</b>		<b>-1.49</b>	<b>-4.92</b>	<b>-1.63</b>	<b>5.58</b>	<b>6.36</b>	<b>4.51</b>	<b>7.22</b>
KY Ret. CERS Plan Index		-1.43	-4.80	-1.53	6.44	6.87	5.41	9.23	KY Ins. CERS Plan Index		-1.29	-4.71	-1.12	6.52	7.52	4.96	7.63
<b>CERS-H</b>		<b>-1.53</b>	<b>-4.94</b>	<b>-1.67</b>	<b>5.92</b>	<b>6.54</b>	<b>5.14</b>	<b>9.08</b>	<b>CERS - H INS</b>		<b>-1.45</b>	<b>-4.85</b>	<b>-1.55</b>	<b>5.60</b>	<b>6.37</b>	<b>4.52</b>	<b>7.23</b>
KY Ret. CERS Haz Plan Index		-1.40	-4.76	-1.48	6.46	6.89	5.41	9.23	KY Ins. CERS Haz Plan Index		-1.28	-4.70	-1.09	6.53	7.53	4.96	7.63
<b>SPRS</b>		<b>-1.66</b>	<b>-5.17</b>	<b>-2.02</b>	<b>5.83</b>	<b>6.48</b>	<b>5.11</b>	<b>9.08</b>	<b>SPRS INS</b>		<b>-1.46</b>	<b>-4.83</b>	<b>-1.62</b>	<b>5.60</b>	<b>6.37</b>	<b>4.52</b>	<b>7.23</b>
KY Ret. SPRS Plan Index		-1.35	-4.68	-1.39	6.48	6.90	5.42	9.23	KY Ins. SPRS Plan Index		-1.25	-4.65	-1.02	6.56	7.55	4.97	7.64

