



# Kentucky Retirement Systems

## Investment Performance Analysis

Period Ended: August 31, 2015

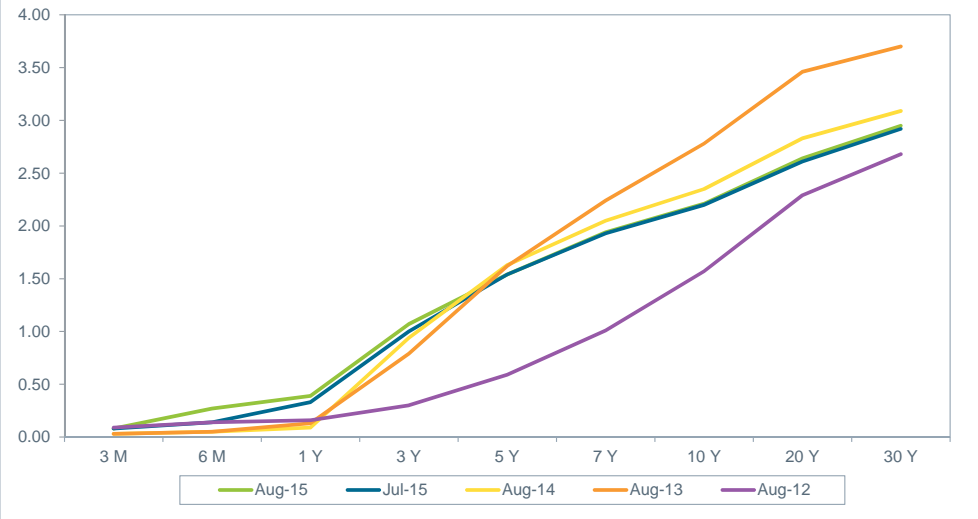


**General Market Commentary**

- Global equity markets sold off heavily during the month as the Shanghai Composite dropped 12.5%. Investor uncertainty both at home and abroad led to a large spike in implied volatility as the CBOE Volatility Index (VIX) jumped 135% during the month, the most volatile ever for the S&P 500.
- After reaching its six-year low on August 24th at \$38/barrel, WTI crude rebounded and closed at just over \$49/barrel at the end of August. The late rally in oil prices allowed WTI crude to snap a three month streak of negative returns.
- Second quarter US GDP was revised upward to 3.7% (annualized) from an initial estimate of 2.3% and second quarter consumer spending was revised upward to 3.1% from an initial estimate of 2.9%.
- Equity markets posted negative returns in August as the S&P 500 (Cap Wtd) Index returned -6.03% and the MSCI EAFE (Net) Index returned -7.36%. Emerging markets returned -9.04% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.14% in August, underperforming the 0.05% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.68%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -5.95% in August and 12.79% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.55% for the trailing one-year period and 15.25% for the trailing five-year period ending March 2015.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -2.18% for the month and 0.89% over the trailing one-year period.
- Crude oil's price increased by 4.41% during the month but has decreased by 48.73% YoY.

Economic Indicators	Aug-15	Jul-15	Aug-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	1.41	2.69
Breakeven Inflation - 1 Year (%)	-1.29 ▼	-0.46	0.40	1.05	N/A
Breakeven Inflation - 5 Year (%)	1.29 ▼	1.40	1.85	1.84	N/A
Breakeven Inflation - 10 Year (%)	1.64 ▼	1.75	2.13	2.13	N/A
Breakeven Inflation - 30 Year (%)	1.83 ▼	1.90	2.24	2.36	N/A
Barclays US Agg Bond Index - Yield (%)	2.42 ▲	2.35	2.22	3.48	4.61
Barclays US Agg Bond Index - OAS (%)	0.57 ▲	0.55	0.42	0.71	0.68
Barclays US Agg Credit Index - OAS (%)	1.55 ▲	1.46	0.97	1.64	1.52
Barclays US Corp: HY Index - OAS (%)	5.44 ▲	5.13	3.63	5.72	5.76
Capacity Utilization (%)	77.62 ▼	78.01	78.18	76.77	78.37
Unemployment Rate (%)	5.1 ▼	5.3	6.1	7.0	6.0
PMI - Manufacturing (%)	51.1 ▼	52.7	58.1	52.4	52.1
Baltic Dry Index - Shipping	903 ▼	1,131	1,147	2,827	2,348
Consumer Conf (Conf Board)	101.30 ▲	91.00	93.42	75.13	93.32
CPI YoY (Headline) (%)	0.2	—	0.2	1.7	2.3
CPI YoY (Core) (%)	1.8	—	1.8	1.7	2.1
PPI YoY (%)	-2.9 ▼	-2.6	2.3	2.6	2.2
M2 YoY (%)	6.1 ▲	5.7	6.4	6.3	6.3
US Dollar Total Weighted Index	91.82 ▼	92.09	77.98	77.54	86.51
WTI Crude Oil per Barrel (\$)	49 ▲	47	96	82	55
Gold Spot per Oz (\$)	1,135 ▲	1,096	1,288	1,124	729

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Aug-15	Jul-15	Aug-14	Aug-13	Aug-12
3 Month	0.08	0.08	0.03	0.03	0.09
6 Month	0.27	0.14	0.05	0.05	0.14
1 Year	0.39	0.33	0.09	0.13	0.16
3 Year	1.07	1.00	0.94	0.79	0.30
5 Year	1.54	1.54	1.63	1.62	0.59
7 Year	1.94	1.93	2.05	2.24	1.01
10 Year	2.21	2.20	2.35	2.78	1.57
20 Year	2.64	2.61	2.83	3.46	2.29
30 Year	2.95	2.92	3.09	3.70	2.68

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-6.03	-4.06	-2.88	0.48	14.31	15.87	8.69	7.15
R 2000	-6.28	-7.37	-2.97	0.03	14.12	15.54	8.13	7.12
MSCI EAFE (Net)	-7.36	-5.43	-0.21	-7.47	8.53	7.05	2.24	3.96
MSCI EAFE SC (Net)	-4.39	-3.58	6.20	-1.84	13.15	10.40	6.18	5.44
MSCI EM (Net)	-9.04	-15.35	-12.85	-22.95	-2.41	-0.92	0.21	5.52
Barclays US Agg Bond	-0.14	0.55	0.45	1.56	1.53	2.98	4.54	4.46
BofA ML 3 Mo US T-Bill	0.02	0.01	0.02	0.03	0.06	0.08	0.17	1.36
NCREIF ODCE (Gross)	N/A	N/A	7.34	14.43	13.11	14.41	3.60	6.85
Wilshire US REIT	-5.95	-0.40	-6.10	1.80	8.24	12.79	6.95	6.51
HFN FOF Multi-Strat	-2.18	-2.20	0.34	0.89	4.83	3.35	1.18	2.47
Bloomberg Cmnty Index (TR)	-0.92	-11.44	-12.82	-28.14	-14.56	-6.96	-9.88	-4.91

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as "N/A." Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>-5.84</b>	<b>-4.82</b>	<b>-4.82</b>	<b>-3.15</b>	<b>-0.89</b>	<b>13.87</b>	<b>15.42</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.15</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-6.04	-4.47	-4.47	-2.61	0.36	14.63	16.07	12.55	33.55	16.42	11.14	
Difference	0.20	-0.35	-0.35	-0.54	-1.25	-0.76	-0.65	-1.77	0.18	-0.66	0.01	
<b>River Road Asset Management (SA)</b>	<b>-5.05</b>	<b>-4.61</b>	<b>-4.61</b>	<b>-6.52</b>	<b>-4.07</b>	<b>11.03</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>10.15</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-5.87	-5.71	-5.71	-6.19	-3.60	13.74	14.56	12.70	32.69	17.55	11.23	
Difference	0.83	1.10	1.10	-0.33	-0.47	-2.71	N/A	-2.88	-0.14	-7.98	-1.08	
<b>Westwood Management (SA)</b>	<b>-4.89</b>	<b>-4.39</b>	<b>-4.39</b>	<b>-1.26</b>	<b>0.18</b>	<b>15.35</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>10.71</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-5.87	-5.71	-5.71	-6.19	-3.60	13.74	14.56	12.70	32.69	17.55	11.23	
Difference	0.98	1.32	1.32	4.93	3.78	1.61	N/A	-2.33	1.33	-3.39	-0.52	
<b>Westfield Capital (SA)</b>	<b>-6.88</b>	<b>-3.72</b>	<b>-3.72</b>	<b>-1.33</b>	<b>2.79</b>	<b>17.54</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>13.25</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	-6.19	-3.24	-3.24	0.94	4.30	15.38	17.43	12.44	34.23	15.21	13.20	
Difference	-0.69	-0.48	-0.48	-2.27	-1.51	2.16	N/A	-0.10	4.65	6.87	0.05	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-5.97</b>	<b>-4.01</b>	<b>-4.01</b>	<b>-2.86</b>	<b>0.54</b>	<b>14.29</b>	<b>16.10</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>5.99</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-6.03	-4.06	-4.06	-2.88	0.48	14.31	16.08	13.69	32.39	16.00	5.93	
Difference	0.06	0.05	0.05	0.02	0.06	-0.02	0.02	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>-5.11</b>	<b>-4.78</b>	<b>-4.78</b>	<b>-4.71</b>	<b>-4.17</b>	<b>14.59</b>	<b>16.08</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>7.94</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	-6.03	-4.06	-4.06	-2.88	0.48	14.31	15.87	13.69	32.39	16.00	7.00	
Difference	0.92	-0.72	-0.72	-1.83	-4.65	0.28	0.21	-0.67	2.89	0.79	0.94	
<b>Internal US Mid Cap (SA)</b>	<b>-5.60</b>	<b>-5.58</b>	<b>-5.58</b>	<b>-1.67</b>	<b>-0.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.45</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	-5.58	-5.45	-5.45	-1.48	0.01	15.10	16.14	9.77	33.50	17.88	4.69	
Difference	-0.02	-0.13	-0.13	-0.19	-0.23	N/A	N/A	N/A	N/A	N/A	-0.24	
<b>Sasco Capital Inc. (SA)</b>	<b>-3.66</b>	<b>-6.38</b>	<b>-6.38</b>	<b>-9.53</b>	<b>-14.18</b>	<b>10.47</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>10.51</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-4.73	-4.86	-4.86	-4.47	-2.54	15.84	15.96	14.75	33.46	18.51	16.20	
Difference	1.07	-1.52	-1.52	-5.06	-11.64	-5.37	N/A	-7.51	-1.05	N/A	-5.69	
<b>Systematic Financial Management (SA)</b>	<b>-6.61</b>	<b>-7.11</b>	<b>-7.11</b>	<b>-6.08</b>	<b>-8.27</b>	<b>11.27</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>12.49</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-4.73	-4.86	-4.86	-4.47	-2.54	15.84	15.96	14.75	33.46	18.51	16.20	
Difference	-1.88	-2.25	-2.25	-1.61	-5.73	-4.57	N/A	-9.41	1.23	N/A	-3.71	
<b>NT Structured Small Cap (SA)</b>	<b>-5.75</b>	<b>-7.10</b>	<b>-7.10</b>	<b>-2.45</b>	<b>0.88</b>	<b>15.26</b>	<b>17.10</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>9.78</b>	<b>10/01/1999</b>
Russell 2000 Index	-6.28	-7.37	-7.37	-2.97	0.03	14.12	15.54	4.89	38.82	16.34	7.88	
Difference	0.53	0.27	0.27	0.52	0.85	1.14	1.56	1.66	0.45	2.14	1.90	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance**

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.94</b>	<b>-10.18</b>	<b>6.61</b>	<b>4.46</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>2.02</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.34	-3.44	15.78	17.39	2.54	
Difference	0.36	0.53	0.53	0.92	1.79	0.90	-0.88	-0.68	2.56	-1.26	-0.52	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-6.71</b>	<b>-6.46</b>	<b>-6.46</b>	<b>0.01</b>	<b>-5.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.67</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	0.92	1.40	1.40	3.87	6.90	N/A	N/A	N/A	N/A	N/A	4.99	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-7.12</b>	<b>-7.70</b>	<b>-7.70</b>	<b>-3.24</b>	<b>-9.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.39</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	0.51	0.16	0.16	0.62	2.32	N/A	N/A	N/A	N/A	N/A	1.27	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-7.86</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-4.36</b>	<b>-13.54</b>	<b>5.84</b>	<b>3.75</b>	<b>-6.21</b>	<b>19.87</b>	<b>14.49</b>	<b>3.30</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.52	-3.44	15.78	17.39	4.15	
Difference	-0.23	-0.65	-0.65	-0.50	-1.57	0.13	-1.77	-2.77	4.09	-2.90	-0.85	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-7.61</b>	<b>-7.90</b>	<b>-7.90</b>	<b>-4.03</b>	<b>-12.21</b>	<b>5.40</b>	<b>4.97</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>6.71</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-7.64	-7.90	-7.90	-4.18	-12.35	5.25	4.76	-3.87	15.29	16.83	6.53	
Difference	0.03	0.00	0.00	0.15	0.14	0.15	0.21	0.02	0.26	0.29	0.18	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-7.64</b>	<b>-6.12</b>	<b>-6.12</b>	<b>-3.07</b>	<b>-8.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.73</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	-0.01	1.74	1.74	0.79	3.69	N/A	N/A	N/A	N/A	N/A	2.93	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-7.01</b>	<b>-7.03</b>	<b>-7.03</b>	<b>-1.56</b>	<b>-7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.60</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	0.62	0.83	0.83	2.30	4.78	N/A	N/A	N/A	N/A	N/A	3.06	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>-5.55</b>	<b>-7.32</b>	<b>-7.32</b>	<b>0.56</b>	<b>-8.74</b>	<b>8.80</b>	<b>6.61</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>13.65</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	-5.58	-7.38	-7.38	0.32	-9.14	8.31	6.76	-4.03	19.73	18.52	14.19	
Difference	0.03	0.06	0.06	0.24	0.40	0.49	-0.15	0.27	1.00	-0.55	-0.54	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance**

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-9.21</b>	<b>-13.79</b>	<b>-13.79</b>	<b>-11.88</b>	<b>-22.55</b>	<b>-2.12</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>-3.15</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-5.05	
Difference	-0.20	1.47	1.47	0.74	0.12	-0.05	N/A	-1.22	-0.04	4.41	1.90	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-8.88</b>	<b>-15.36</b>	<b>-15.36</b>	<b>-12.99</b>	<b>-23.09</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.03</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)	-9.04	-15.35	-15.35	-12.85	-22.95	-2.41	-0.92	-2.19	-2.60	18.23	-3.87	
Difference	0.16	-0.01	-0.01	-0.14	-0.14	N/A	N/A	-0.25	N/A	N/A	-0.16	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-9.32</b>	<b>-11.91</b>	<b>-11.91</b>	<b>-11.36</b>	<b>-22.36</b>	<b>-2.58</b>	<b>1.80</b>	<b>-1.79</b>	<b>-5.78</b>	<b>25.57</b>	<b>3.99</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-1.22	
Difference	-0.31	3.35	3.35	1.26	0.31	-0.51	2.38	0.03	-3.51	6.93	5.21	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-9.44</b>	<b>-13.90</b>	<b>-13.90</b>	<b>-11.21</b>	<b>-22.16</b>	<b>-2.03</b>	<b>-1.68</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>-1.52</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-1.22	
Difference	-0.43	1.36	1.36	1.41	0.51	0.04	-1.10	-3.66	2.60	-0.08	-0.30	

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As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.87</b>	<b>0.86</b>	<b>3.03</b>	<b>4.50</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.78</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.29	0.29	0.29	0.59	1.13	1.85	3.45	5.56	-1.35	5.53	7.51	
Difference	-0.15	-0.28	-0.28	0.28	-0.27	1.18	1.05	-0.14	1.32	4.36	0.27	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.07</b>	<b>0.59</b>	<b>0.59</b>	<b>0.53</b>	<b>1.75</b>	<b>1.60</b>	<b>3.05</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>4.64</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.14	0.55	0.55	0.45	1.56	1.53	2.98	5.97	-2.02	4.21	4.48	
Difference	0.07	0.04	0.04	0.08	0.19	0.07	0.07	0.30	-0.17	0.10	0.16	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.67</b>	<b>1.48</b>	<b>1.48</b>	<b>6.71</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.97</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.70	-0.71	-0.71	2.10	0.98	3.85	4.93	1.60	5.29	9.66	0.98	
Difference	1.37	2.19	2.19	4.61	6.99	N/A	N/A	N/A	N/A	N/A	6.99	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.16</b>	<b>-0.70</b>	<b>-0.70</b>	<b>2.21</b>	<b>0.74</b>	<b>5.98</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>7.71</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.74	-2.31	-2.31	0.15	-2.93	4.91	7.34	2.45	7.44	15.81	6.71	
Difference	0.58	1.61	1.61	2.06	3.67	1.07	N/A	1.93	-0.99	0.19	1.00	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-2.50</b>	<b>-3.56</b>	<b>-3.56</b>	<b>-0.96</b>	<b>-3.97</b>	<b>5.84</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>8.08</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.74	-2.31	-2.31	0.15	-2.93	4.91	7.34	2.45	7.44	15.81	6.71	
Difference	-0.76	-1.25	-1.25	-1.11	-1.04	0.93	N/A	2.51	-1.64	7.88	1.37	
<b>Shenkman Capital (SA)</b>	<b>-0.88</b>	<b>-0.79</b>	<b>-0.79</b>	<b>2.79</b>	<b>0.70</b>	<b>4.45</b>	<b>N/A</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>5.28</b>	<b>10/01/2010</b>
Shenkman Blended Index	-0.70	-0.71	-0.71	2.10	0.98	5.07	6.59	2.98	6.42	13.00	6.22	
Difference	-0.18	-0.08	-0.08	0.69	-0.28	-0.62	N/A	-1.34	-0.75	-2.90	-0.94	
<b>Waterfall (SA)</b>	<b>-0.08</b>	<b>0.38</b>	<b>0.38</b>	<b>3.24</b>	<b>5.56</b>	<b>10.31</b>	<b>12.11</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>13.04</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	-1.10	-1.65	-1.65	0.08	-1.67	3.43	4.82	2.16	5.06	9.89	5.21	
Difference	1.02	2.03	2.03	3.16	7.23	6.88	7.29	8.55	7.78	3.46	7.83	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.32</b>	<b>0.28</b>	<b>0.28</b>	<b>0.72</b>	<b>0.08</b>	<b>3.30</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>4.80</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.00	0.16	0.16	-2.74	-6.60	-1.18	1.36	0.48	-2.19	4.84	0.25	
Difference	-0.32	0.12	0.12	3.46	6.68	4.48	N/A	3.47	3.76	6.98	4.55	
<b>Stone Harbor (SA)</b>	<b>-1.64</b>	<b>-1.80</b>	<b>-1.80</b>	<b>0.87</b>	<b>-4.88</b>	<b>-0.29</b>	<b>N/A</b>	<b>3.30</b>	<b>-8.79</b>	<b>16.88</b>	<b>3.78</b>	<b>12/01/2010</b>
JPM EMBI Gbl Dvf'd TR Index	-0.91	-0.42	-0.42	1.24	-1.15	2.49	5.33	7.43	-5.25	17.44	5.56	
Difference	-0.73	-1.38	-1.38	-0.37	-3.73	-2.78	N/A	-4.13	-3.54	-0.56	-1.78	

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Kentucky Retirement Systems - Pension Plan  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-2.83</b>	<b>-3.59</b>	<b>-3.59</b>	<b>-2.75</b>	<b>-8.04</b>	<b>-0.73</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>2.80</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-1.55	-1.72	-1.72	-1.84	-5.17	1.62	N/A	2.95	2.33	4.76	2.33	
Difference	-1.28	-1.87	-1.87	-0.91	-2.87	-2.35	N/A	0.25	-6.70	4.73	0.47	
<b>Internal TIPS (SA)</b>	<b>-0.40</b>	<b>-0.55</b>	<b>-0.55</b>	<b>0.88</b>	<b>-2.22</b>	<b>-1.23</b>	<b>2.90</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.46</b>	<b>05/01/2002</b>
Internal US TIPS Blend	-0.52	-0.61	-0.61	0.44	-3.05	-1.58	2.72	2.63	-8.61	6.98	5.36	
Difference	0.12	0.06	0.06	0.44	0.83	0.35	0.18	0.40	0.16	0.17	0.10	
<b>Nuveen Real Asset Income (SA)</b>	<b>-3.93</b>	<b>-3.17</b>	<b>-3.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.18</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-2.95	-1.26	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.84	
Difference	-0.98	-1.91	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-4.33</b>	<b>-5.67</b>	<b>-5.67</b>	<b>-3.09</b>	<b>-11.66</b>	<b>0.26</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>2.85</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.52	-0.61	-0.61	0.44	-2.35	-1.16	2.05	0.91	-5.58	5.04	0.09	
Difference	-3.81	-5.06	-5.06	-3.53	-9.31	1.42	N/A	-0.39	3.92	14.87	2.76	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.09</b>	<b>9.53</b>	<b>-4.80</b>	<b>0.02</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.69</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-5.17</b>	<b>-8.49</b>	<b>-8.49</b>	<b>-13.43</b>	<b>-22.31</b>	<b>11.13</b>	<b>15.01</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>18.24</b>	<b>08/01/2009</b>
Alerian MLP Index	-4.96	-8.05	-8.05	-18.17	-29.34	2.53	8.66	4.80	27.58	4.80	12.95	
Difference	-0.21	-0.44	-0.44	4.74	7.03	8.60	6.35	10.74	9.14	2.57	5.29	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.03</b>	<b>8.96</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.57</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>-12.60</b>	<b>-12.60</b>	<b>-21.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.99</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-4.05</b>	<b>-5.93</b>	<b>-5.93</b>	<b>-3.94</b>	<b>-7.47</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>0.90</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	<b>-27.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.27</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.61</b>	<b>7.80</b>	<b>8.44</b>	<b>10.49</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.70</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	6.28	12.40	11.60	13.44	11.36	11.97	10.47	6.18	
Difference	0.03	0.03	0.03	-1.67	-4.60	-3.16	-2.95	-2.51	-2.80	-0.29	-0.48	
<b>FHA Mortgages (SA)</b>	<b>1.06</b>	<b>0.92</b>	<b>0.92</b>	<b>4.44</b>	<b>6.48</b>	<b>5.84</b>	<b>7.26</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.98</b>	<b>10/01/1990</b>
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.57	6.23	6.23	N/A	6.57	4.52	12.56	6.62	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	2.58	3.93	N/A	N/A	2.80	N/A	N/A	2.81	10/01/2013
Harrison Street Core (CF)	0.00	-0.19	-0.19	3.32	8.29	7.87	N/A	10.12	9.69	N/A	7.03	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.52	4.74	N/A	N/A	4.84	N/A	N/A	4.79	05/01/2013
Prima Mortgage Invest Trust, LLC	0.35	0.68	0.68	4.42	5.88	6.15	7.18	9.56	1.73	8.03	9.66	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	7.82	N/A	N/A	N/A	N/A	N/A	N/A	7.82	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	5.23	10.12	N/A	N/A	N/A	N/A	N/A	7.50	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	8.00	14.65	N/A	N/A	N/A	N/A	N/A	7.61	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	7.23	15.57	N/A	N/A	16.59	11.34	N/A	12.78	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	4.85	2.55	N/A	N/A	N/A	N/A	N/A	2.18	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	0.50	-17.83	N/A	N/A	N/A	N/A	N/A	-20.08	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.67	-2.56	9.37	11.06	-3.67	26.54	20.16	5.91	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	7.73	12.19	N/A	N/A	44.51	N/A	N/A	20.67	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.38	11.91	13.11	26.05	16.41	15.24	7.95	-26.82	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	6.16	15.46	N/A	N/A	15.13	N/A	N/A	12.54	07/01/2013

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 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.20</b>	<b>-0.85</b>	<b>-0.85</b>	<b>3.81</b>	<b>4.28</b>	<b>7.91</b>	<b>6.83</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.41</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.51	-0.59	-0.59	3.22	4.83	6.04	4.10	4.72	8.61	3.13	3.73	
Difference	-0.31	-0.26	-0.26	0.59	-0.55	1.87	2.73	0.12	3.47	3.93	1.68	
<b>BAAM (SA)</b>	<b>2.03</b>	<b>1.49</b>	<b>1.49</b>	<b>5.77</b>	<b>7.75</b>	<b>9.83</b>	<b>N/A</b>	<b>7.97</b>	<b>11.54</b>	<b>7.87</b>	<b>8.33</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-1.17</b>	<b>-2.15</b>	<b>-2.15</b>	<b>1.89</b>	<b>0.81</b>	<b>7.48</b>	<b>N/A</b>	<b>3.83</b>	<b>15.09</b>	<b>6.00</b>	<b>6.40</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.11</b>	<b>-1.69</b>	<b>-1.69</b>	<b>4.91</b>	<b>5.58</b>	<b>7.03</b>	<b>N/A</b>	<b>3.30</b>	<b>9.78</b>	<b>7.77</b>	<b>5.65</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>-0.70</b>	<b>-0.98</b>	<b>-0.98</b>	<b>1.10</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>3.44</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.30</b>	<b>-1.27</b>	<b>-1.27</b>	<b>1.81</b>	<b>1.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.14</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-1.29</b>	<b>-4.96</b>	<b>-4.96</b>	<b>-7.80</b>	<b>-9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.59</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.19</b>	<b>-0.07</b>	<b>-0.07</b>	<b>1.99</b>	<b>3.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.73</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-2.52</b>	<b>-1.32</b>	<b>-1.32</b>	<b>-2.70</b>	<b>-4.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.96</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-1.59</b>	<b>-2.48</b>	<b>-2.48</b>	<b>4.64</b>	<b>4.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.85</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>-2.04</b>	<b>-2.14</b>	<b>-2.14</b>	<b>-0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.21</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2015</b>
<b>Private Equity Composite</b>	<b>0.03</b>	<b>0.15</b>	<b>0.15</b>	<b>7.36</b>	<b>9.84</b>	<b>14.21</b>	<b>13.74</b>	<b>16.20</b>	<b>15.11</b>	<b>13.78</b>	<b>11.11</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	0.03	0.15	0.15	7.36	9.84	14.21	13.74	16.20	15.11	13.78	11.11	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	1.67	2.55	2.55	11.96	15.86	23.93	19.41	21.76	25.61	34.20	10.93	
Difference	-1.64	-2.40	-2.40	-4.60	-6.02	-9.72	-5.67	-5.56	-10.50	-20.42	0.18	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	<b>0.13</b>	<b>0.17</b>	<b>0.36</b>	<b>0.35</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.85</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.02	0.05	0.07	3.40	
Difference	0.02	0.04	0.04	0.12	0.15	0.32	0.29	0.15	0.59	0.23	0.45	

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. Manager inception dates shown represent the first full month following initial funding.



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>-5.91</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-2.99</b>	<b>-0.46</b>	<b>13.82</b>	<b>15.12</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.23</b>	<b>07/01/1992</b>
R 3000 Index (I)*	-6.04	-4.47	-4.47	-2.61	0.36	14.63	15.88	12.55	33.55	16.42	N/A	
Difference	0.13	-0.29	-0.29	-0.38	-0.82	-0.81	-0.76	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>-5.05</b>	<b>-4.61</b>	<b>-4.61</b>	<b>-6.55</b>	<b>-4.01</b>	<b>11.08</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>10.19</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-5.87	-5.71	-5.71	-6.19	-3.60	13.74	14.56	12.70	32.69	17.55	11.23	
Difference	0.82	1.10	1.10	-0.36	-0.41	-2.66	N/A	-2.84	-0.05	-7.85	-1.04	
<b>Westwood Management (SA)</b>	<b>-4.88</b>	<b>-4.40</b>	<b>-4.40</b>	<b>-1.38</b>	<b>0.06</b>	<b>15.40</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>10.74</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-5.87	-5.71	-5.71	-6.19	-3.60	13.74	14.56	12.70	32.69	17.55	11.23	
Difference	0.99	1.31	1.31	4.81	3.66	1.66	N/A	-2.26	1.52	-3.39	-0.49	
<b>Westfield Capital (SA)</b>	<b>-6.89</b>	<b>-3.74</b>	<b>-3.74</b>	<b>-1.31</b>	<b>2.80</b>	<b>17.78</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>13.43</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	-6.19	-3.24	-3.24	0.94	4.30	15.38	17.43	12.44	34.23	15.21	13.20	
Difference	-0.70	-0.50	-0.50	-2.25	-1.50	2.40	N/A	0.38	4.83	6.97	0.23	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-5.98</b>	<b>-4.02</b>	<b>-4.02</b>	<b>-2.84</b>	<b>0.53</b>	<b>14.28</b>	<b>16.13</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.05</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-6.03	-4.06	-4.06	-2.88	0.48	14.31	16.08	13.69	32.39	16.00	5.93	
Difference	0.05	0.04	0.04	0.04	0.05	-0.03	0.05	-0.06	-0.12	-0.05	0.12	
<b>Internal US Mid Cap (SA)</b>	<b>-5.60</b>	<b>-5.58</b>	<b>-5.58</b>	<b>-1.69</b>	<b>-0.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.46</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	-5.58	-5.45	-5.45	-1.48	0.01	15.10	16.14	9.77	33.50	17.88	4.69	
Difference	-0.02	-0.13	-0.13	-0.21	-0.25	N/A	N/A	N/A	N/A	N/A	-0.23	
<b>Sasco Capital Inc. (SA)</b>	<b>-3.77</b>	<b>-6.72</b>	<b>-6.72</b>	<b>-9.63</b>	<b>-14.42</b>	<b>10.29</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>10.34</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-4.73	-4.86	-4.86	-4.47	-2.54	15.84	15.96	14.75	33.46	18.51	16.20	
Difference	0.96	-1.86	-1.86	-5.16	-11.88	-5.55	N/A	-7.76	-1.23	N/A	-5.86	
<b>Systematic Financial Management (SA)</b>	<b>-6.60</b>	<b>-7.11</b>	<b>-7.11</b>	<b>-5.97</b>	<b>-8.21</b>	<b>11.23</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>12.45</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-4.73	-4.86	-4.86	-4.47	-2.54	15.84	15.96	14.75	33.46	18.51	16.20	
Difference	-1.87	-2.25	-2.25	-1.50	-5.67	-4.61	N/A	-9.66	1.24	N/A	-3.75	
<b>NT Structured Small Cap (SA)</b>	<b>-5.69</b>	<b>-6.96</b>	<b>-6.96</b>	<b>-2.46</b>	<b>0.79</b>	<b>14.95</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>11.19</b>	<b>07/01/2011</b>
Russell 2000 Index	-6.28	-7.37	-7.37	-2.97	0.03	14.12	15.54	4.89	38.82	16.34	9.92	
Difference	0.59	0.41	0.41	0.51	0.76	0.83	N/A	0.91	0.42	2.02	1.27	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.02</b>	<b>-10.34</b>	<b>6.41</b>	<b>4.08</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>2.04</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.29	-3.44	15.78	17.39	1.56	
Difference	0.35	0.56	0.56	0.84	1.63	0.70	-1.21	-0.84	2.16	-1.66	0.48	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-6.63</b>	<b>-6.36</b>	<b>-6.36</b>	<b>0.09</b>	<b>-5.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.67</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	1.00	1.50	1.50	3.95	6.93	N/A	N/A	N/A	N/A	N/A	4.99	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-7.10</b>	<b>-7.65</b>	<b>-7.65</b>	<b>-3.24</b>	<b>-9.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.69</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	0.53	0.21	0.21	0.62	2.00	N/A	N/A	N/A	N/A	N/A	0.97	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-7.93</b>	<b>-8.57</b>	<b>-8.57</b>	<b>-3.93</b>	<b>-13.37</b>	<b>5.62</b>	<b>3.63</b>	<b>-6.73</b>	<b>19.32</b>	<b>14.53</b>	<b>-0.48</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.52	-3.44	15.78	17.39	-0.77	
Difference	-0.30	-0.71	-0.71	-0.07	-1.40	-0.09	-1.89	-3.29	3.54	-2.86	0.29	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-7.61</b>	<b>-7.91</b>	<b>-7.91</b>	<b>-4.20</b>	<b>-12.37</b>	<b>5.05</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>7.67</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-7.64	-7.90	-7.90	-4.18	-12.35	5.25	4.76	-3.87	15.29	16.83	7.85	
Difference	0.03	-0.01	-0.01	-0.02	-0.02	-0.20	N/A	-0.01	-0.61	N/A	-0.18	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-7.69</b>	<b>-5.87</b>	<b>-5.87</b>	<b>-3.11</b>	<b>-8.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.77</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	-0.06	1.99	1.99	0.75	3.65	N/A	N/A	N/A	N/A	N/A	2.89	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-6.98</b>	<b>-7.09</b>	<b>-7.09</b>	<b>-1.90</b>	<b>-7.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.74</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-7.63	-7.86	-7.86	-3.86	-11.97	5.71	5.22	-3.44	15.78	17.39	-10.66	
Difference	0.65	0.77	0.77	1.96	4.54	N/A	N/A	N/A	N/A	N/A	2.92	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>-5.63</b>	<b>-7.45</b>	<b>-7.45</b>	<b>0.33</b>	<b>-8.96</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>7.03</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	-5.58	-7.38	-7.38	0.32	-9.14	8.31	6.76	-4.03	19.73	18.52	5.89	
Difference	-0.05	-0.07	-0.07	0.01	0.18	N/A	N/A	0.13	N/A	N/A	1.14	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance**

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.84</b>	<b>-22.50</b>	<b>-2.06</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>-3.10</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-5.05	
Difference	-0.23	1.61	1.61	0.78	0.17	0.01	N/A	-1.07	-0.06	4.46	1.95	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-8.88</b>	<b>-15.37</b>	<b>-15.37</b>	<b>-13.24</b>	<b>-23.32</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.15</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)	-9.04	-15.35	-15.35	-12.85	-22.95	-2.41	-0.92	-2.19	-2.60	18.23	-3.87	
Difference	0.16	-0.02	-0.02	-0.39	-0.37	N/A	N/A	-0.23	N/A	N/A	-0.28	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-9.32</b>	<b>-11.91</b>	<b>-11.91</b>	<b>-11.25</b>	<b>-22.27</b>	<b>-2.57</b>	<b>1.81</b>	<b>-1.80</b>	<b>-5.82</b>	<b>25.57</b>	<b>4.00</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-1.22	
Difference	-0.31	3.35	3.35	1.37	0.40	-0.50	2.39	0.02	-3.55	6.93	5.22	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-9.45</b>	<b>-13.91</b>	<b>-13.91</b>	<b>-11.30</b>	<b>-22.24</b>	<b>-2.02</b>	<b>-1.67</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>-1.52</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-0.58	-1.82	-2.27	18.64	-1.22	
Difference	-0.44	1.35	1.35	1.32	0.43	0.05	-1.09	-3.66	2.74	-0.08	-0.30	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.40</b>	<b>0.05</b>	<b>0.05</b>	<b>0.84</b>	<b>-0.31</b>	<b>2.35</b>	<b>4.28</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.57</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.29	0.29	0.29	0.59	1.13	1.85	3.98	5.56	-1.35	5.53	6.42	
Difference	-0.11	-0.24	-0.24	0.25	-1.44	0.50	0.30	-1.77	1.02	4.19	0.15	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.07</b>	<b>0.59</b>	<b>0.59</b>	<b>0.54</b>	<b>1.75</b>	<b>1.57</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.32</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.14	0.55	0.55	0.45	1.56	1.53	2.98	5.97	-2.02	4.21	3.22	
Difference	0.07	0.04	0.04	0.09	0.19	0.04	N/A	0.19	-0.10	-0.02	0.10	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.67</b>	<b>1.48</b>	<b>1.48</b>	<b>6.71</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.97</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.70	-0.71	-0.71	2.10	0.98	3.85	4.93	1.60	5.29	9.66	0.98	
Difference	1.37	2.19	2.19	4.61	6.99	N/A	N/A	N/A	N/A	N/A	6.99	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.13</b>	<b>-0.67</b>	<b>-0.67</b>	<b>2.19</b>	<b>0.72</b>	<b>5.85</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>7.61</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.74	-2.31	-2.31	0.15	-2.93	4.91	7.34	2.45	7.44	15.81	6.71	
Difference	0.61	1.64	1.64	2.04	3.65	0.94	N/A	2.00	-1.40	0.14	0.90	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-2.35</b>	<b>-3.26</b>	<b>-3.26</b>	<b>-0.68</b>	<b>-3.64</b>	<b>5.65</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>7.82</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.74	-2.31	-2.31	0.15	-2.93	4.91	7.34	2.45	7.44	15.81	6.71	
Difference	-0.61	-0.95	-0.95	-0.83	-0.71	0.74	N/A	2.84	-2.55	7.13	1.11	
<b>Shenkman Capital (SA)</b>	<b>-0.77</b>	<b>-0.72</b>	<b>-0.72</b>	<b>2.75</b>	<b>0.86</b>	<b>3.35</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>4.18</b>	<b>07/01/2011</b>
Shenkman Blended Index	-0.70	-0.71	-0.71	2.10	0.98	5.07	6.59	2.98	6.42	13.00	5.62	
Difference	-0.07	-0.01	-0.01	0.65	-0.12	-1.72	N/A	-4.30	-0.81	-2.74	-1.44	
<b>Waterfall (SA)</b>	<b>-0.15</b>	<b>0.24</b>	<b>0.24</b>	<b>2.76</b>	<b>5.37</b>	<b>10.36</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>11.22</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	-1.10	-1.65	-1.65	0.08	-1.67	3.43	4.82	2.16	5.06	9.89	4.04	
Difference	0.95	1.89	1.89	2.68	7.04	6.93	N/A	6.75	7.24	7.25	7.18	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.30</b>	<b>0.32</b>	<b>0.32</b>	<b>0.70</b>	<b>0.02</b>	<b>3.37</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>4.81</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.00	0.16	0.16	-2.74	-6.60	-1.18	1.36	0.48	-2.19	4.84	0.25	
Difference	-0.30	0.16	0.16	3.44	6.62	4.55	N/A	2.71	4.97	6.60	4.56	
<b>Stone Harbor (SA)</b>	<b>-1.77</b>	<b>-2.24</b>	<b>-2.24</b>	<b>0.13</b>	<b>-5.51</b>	<b>-0.67</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>2.40</b>	<b>07/01/2011</b>
JPM EMBI Gbl Dvf'd TR Index	-0.91	-0.42	-0.42	1.24	-1.15	2.49	5.33	7.43	-5.25	17.44	5.30	
Difference	-0.86	-1.82	-1.82	-1.11	-4.36	-3.16	N/A	-4.75	-3.47	-0.50	-2.90	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. Manager inception dates shown represent the first full month following initial funding.



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-2.76</b>	<b>-3.43</b>	<b>-3.43</b>	<b>-3.43</b>	<b>-7.73</b>	<b>-1.05</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>2.50</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-1.53	-1.61	-1.61	-1.68	-4.84	1.73	N/A	3.15	2.29	4.76	2.41	
Difference	-1.23	-1.82	-1.82	-1.75	-2.89	-2.78	N/A	0.63	-7.21	4.24	0.09	
<b>Internal TIPS (SA)</b>	<b>-0.41</b>	<b>-0.56</b>	<b>-0.56</b>	<b>0.95</b>	<b>-2.12</b>	<b>-0.99</b>	<b>3.08</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>4.80</b>	<b>10/01/2003</b>
Internal US TIPS Blend	-0.52	-0.61	-0.61	0.44	-3.05	-1.58	2.72	2.63	-8.61	6.98	4.46	
Difference	0.11	0.05	0.05	0.51	0.93	0.59	0.36	0.39	0.83	0.03	0.34	
<b>Nuveen Real Asset Income (SA)</b>	<b>-3.97</b>	<b>-3.18</b>	<b>-3.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.21</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-2.95	-1.26	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.84	
Difference	-1.02	-1.92	-1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-4.33</b>	<b>-5.67</b>	<b>-5.67</b>	<b>-5.79</b>	<b>-11.71</b>	<b>0.24</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>2.83</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.52	-0.61	-0.61	0.44	-2.35	-1.16	2.05	0.91	-5.58	5.04	0.09	
Difference	-3.81	-5.06	-5.06	-6.23	-9.36	1.40	N/A	2.43	3.92	14.87	2.74	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.09</b>	<b>9.53</b>	<b>-4.80</b>	<b>0.02</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.69</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-5.19</b>	<b>-8.51</b>	<b>-8.51</b>	<b>-13.31</b>	<b>-22.23</b>	<b>10.88</b>	<b>15.34</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>18.52</b>	<b>08/01/2009</b>
Alerian MLP Index	-4.96	-8.05	-8.05	-18.17	-29.34	2.53	8.66	4.80	27.58	4.80	12.95	
Difference	-0.23	-0.46	-0.46	4.86	7.11	8.35	6.68	10.10	8.74	4.84	5.57	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.03</b>	<b>8.96</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.57</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>-12.60</b>	<b>-12.60</b>	<b>-21.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.99</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-4.05</b>	<b>-5.93</b>	<b>-5.93</b>	<b>-3.94</b>	<b>-7.47</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>0.89</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	<b>-27.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.27</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>4.08</b>	<b>7.67</b>	<b>7.56</b>	<b>10.62</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.41</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	6.28	12.40	11.60	13.44	11.36	11.97	10.47	4.41	
Difference	0.04	0.04	0.04	-2.20	-4.73	-4.04	-2.82	-3.90	-3.12	-0.24	4.00	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.57</b>	<b>6.23</b>	<b>6.19</b>	<b>N/A</b>	<b>6.57</b>	<b>4.51</b>	<b>12.45</b>	<b>6.59</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.58</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>2.81</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>-0.19</b>	<b>-0.19</b>	<b>0.93</b>	<b>6.44</b>	<b>6.70</b>	<b>N/A</b>	<b>12.03</b>	<b>6.81</b>	<b>N/A</b>	<b>5.98</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.40</b>	<b>4.54</b>	<b>N/A</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>N/A</b>	<b>4.67</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.35</b>	<b>0.68</b>	<b>0.68</b>	<b>4.86</b>	<b>7.46</b>	<b>5.60</b>	<b>6.85</b>	<b>1.35</b>	<b>8.45</b>	<b>7.39</b>	<b>9.43</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.73</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.63</b>	<b>10.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.60</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.00</b>	<b>14.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.59</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.23</b>	<b>15.57</b>	<b>N/A</b>	<b>N/A</b>	<b>16.59</b>	<b>11.34</b>	<b>N/A</b>	<b>12.78</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.85</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.18</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>-17.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-20.08</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.67</b>	<b>-2.56</b>	<b>9.36</b>	<b>11.07</b>	<b>-3.67</b>	<b>26.54</b>	<b>20.16</b>	<b>5.91</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.73</b>	<b>12.19</b>	<b>N/A</b>	<b>N/A</b>	<b>44.51</b>	<b>N/A</b>	<b>N/A</b>	<b>20.67</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.38</b>	<b>11.91</b>	<b>13.11</b>	<b>26.05</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-26.82</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.16</b>	<b>15.46</b>	<b>N/A</b>	<b>N/A</b>	<b>15.13</b>	<b>N/A</b>	<b>N/A</b>	<b>12.54</b>	<b>07/01/2013</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of August 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.87</b>	<b>4.36</b>	<b>7.88</b>	<b>6.84</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.31</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.51	-0.59	-0.59	3.22	4.83	6.04	4.10	4.72	8.61	3.13	3.73	
Difference	-0.27	-0.23	-0.23	0.65	-0.47	1.84	2.74	0.08	3.38	4.03	1.58	
<b>BAAM (SA)</b>	<b>2.03</b>	<b>1.49</b>	<b>1.49</b>	<b>5.77</b>	<b>7.75</b>	<b>9.79</b>	<b>N/A</b>	<b>7.91</b>	<b>11.51</b>	<b>8.05</b>	<b>8.35</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-1.17</b>	<b>-2.15</b>	<b>-2.15</b>	<b>1.86</b>	<b>0.77</b>	<b>7.40</b>	<b>N/A</b>	<b>3.81</b>	<b>14.91</b>	<b>6.22</b>	<b>6.40</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.11</b>	<b>-1.67</b>	<b>-1.67</b>	<b>4.93</b>	<b>5.60</b>	<b>6.99</b>	<b>N/A</b>	<b>3.18</b>	<b>9.75</b>	<b>7.97</b>	<b>5.67</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>-0.70</b>	<b>-0.98</b>	<b>-0.98</b>	<b>1.10</b>	<b>0.10</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>3.44</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.30</b>	<b>-1.27</b>	<b>-1.27</b>	<b>1.81</b>	<b>1.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.14</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-1.29</b>	<b>-4.96</b>	<b>-4.96</b>	<b>-7.80</b>	<b>-9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.59</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.19</b>	<b>-0.07</b>	<b>-0.07</b>	<b>1.99</b>	<b>3.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.73</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-2.52</b>	<b>-1.32</b>	<b>-1.32</b>	<b>-2.70</b>	<b>-4.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.96</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-1.59</b>	<b>-2.48</b>	<b>-2.48</b>	<b>4.64</b>	<b>4.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.85</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>-2.04</b>	<b>-2.14</b>	<b>-2.14</b>	<b>-0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.21</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2015</b>
<b>Private Equity Composite</b>	<b>0.03</b>	<b>0.10</b>	<b>0.10</b>	<b>10.11</b>	<b>14.79</b>	<b>15.76</b>	<b>15.49</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.33</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	0.03	0.10	0.10	10.11	14.79	15.76	15.49	17.51	16.34	12.43	9.33	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	1.67	2.55	2.55	11.96	15.86	23.93	20.10	21.76	25.61	34.20	10.24	
Difference	-1.64	-2.45	-2.45	-1.85	-1.07	-8.17	-4.61	-4.25	-9.27	-21.77	-0.91	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	<b>0.14</b>	<b>0.20</b>	<b>0.30</b>	<b>0.28</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.86</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.02	0.05	0.07	2.74	
Difference	0.02	0.04	0.04	0.13	0.18	0.26	0.22	0.17	0.22	0.40	0.12	

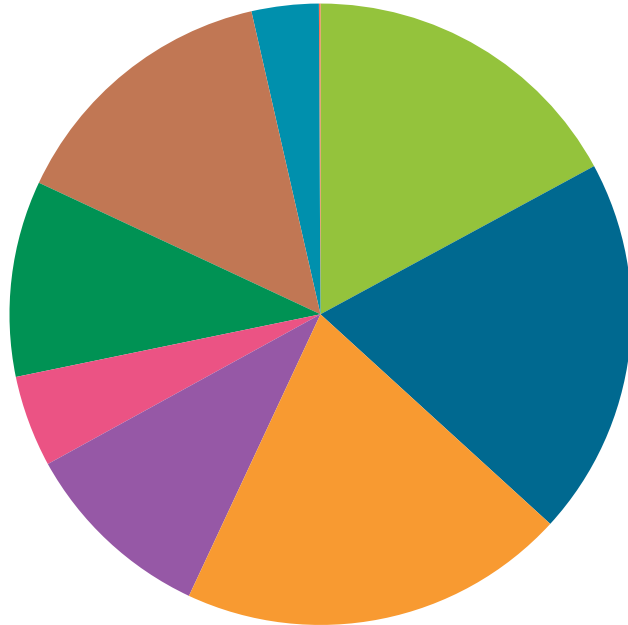
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. Manager inception dates shown represent the first full month following initial funding.

Asset Allocation by Asset Class - Pension

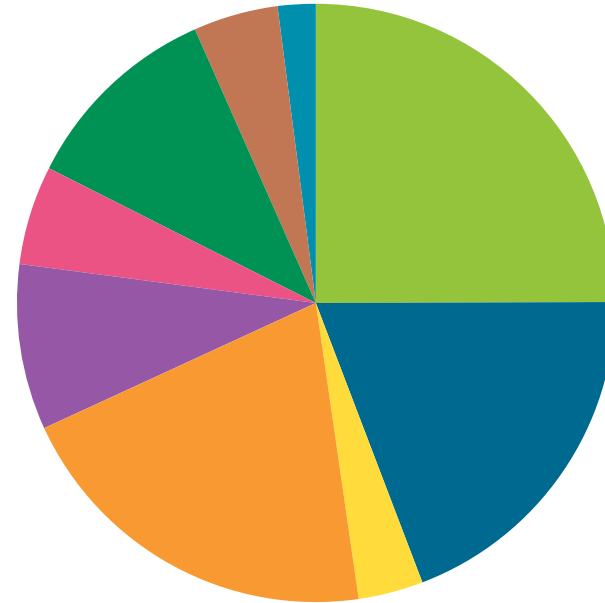
August 31, 2015 : \$2,153,312,769



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	368,136,662	17.10
Non-U.S. Equity Composite	423,970,597	19.69
Fixed Income Composite	434,406,589	20.17
Real Return Composite	216,313,539	10.05
Real Estate Composite	102,384,342	4.75
Absolute Return Composite	219,613,046	10.20
Private Equity Composite	311,700,628	14.48
Cash Equivalents Composite	74,935,839	3.48
Other Composite	1,851,526	0.09

Asset Allocation by Asset Class - Insurance

August 31, 2015 : \$631,420,296



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	157,623,793	24.96
Non-U.S. Equity Composite	121,496,709	19.24
Emerging Mkts Equity Composite	22,188,023	3.51
Fixed Income Composite	128,876,794	20.41
Real Return Composite	56,497,532	8.95
Real Estate Composite	33,839,679	5.36
Absolute Return Composite	69,098,155	10.94
Private Equity Composite	28,886,268	4.57
Cash Equivalents Composite	12,927,498	2.05
Other Composite	-14,156	0.00

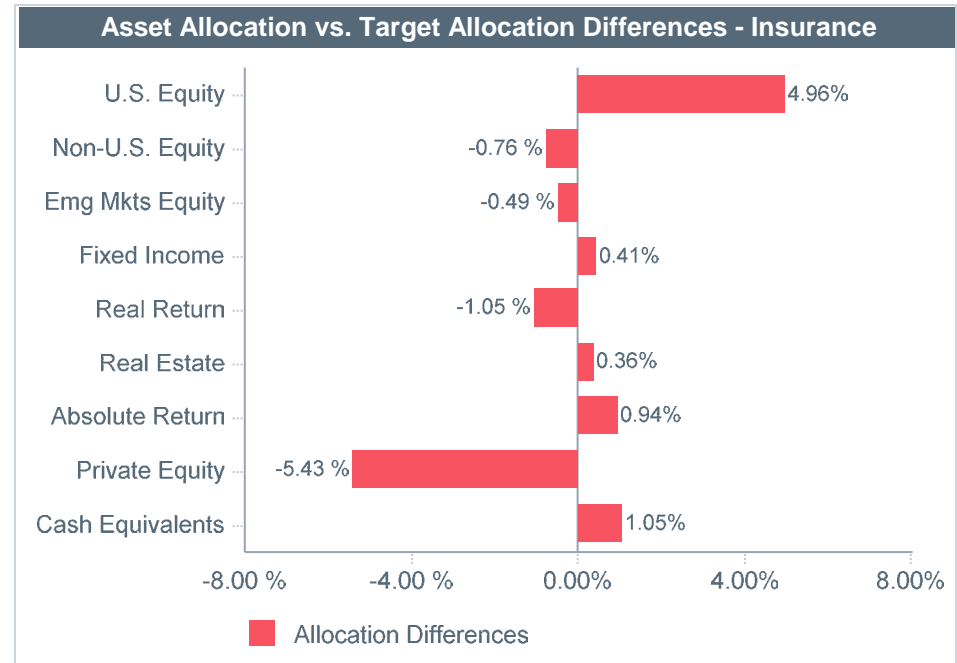
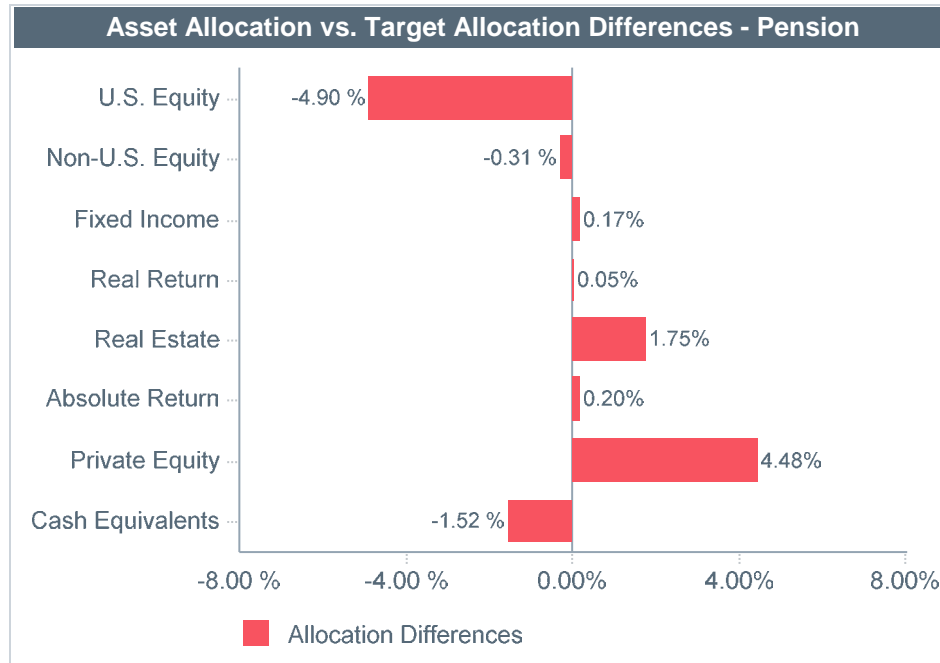
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,153,312,769	100.00	-	-	100.00
U.S. Equity	368,136,662	17.10	17.00	27.00	22.00
Non-U.S. Equity	423,970,597	19.69	15.00	25.00	20.00
Fixed Income	434,406,589	20.17	17.50	22.50	20.00
Real Return	216,313,539	10.05	7.00	13.00	10.00
Real Estate	102,384,342	4.75	0.00	6.00	3.00
Absolute Return	219,613,046	10.20	7.00	13.00	10.00
Private Equity	311,700,628	14.48	5.00	15.00	10.00
Cash Equivalents	74,935,839	3.48	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	631,420,296	100.00	-	-	100.00
U.S. Equity	157,623,793	24.96	15.00	25.00	20.00
Non-U.S. Equity	121,496,709	19.24	15.00	25.00	20.00
Emg Mkts Equity	22,188,023	3.51	2.00	6.00	4.00
Fixed Income	128,876,794	20.41	17.50	22.50	20.00
Real Return	56,497,532	8.95	7.00	13.00	10.00
Real Estate	33,839,679	5.36	2.00	8.00	5.00
Absolute Return	69,098,155	10.94	7.00	13.00	10.00
Private Equity	28,886,268	4.57	5.00	15.00	10.00
Cash Equivalents	12,927,498	2.05	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.

Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Pension

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,153,312,769</b>	<b>100.00</b>	<b>-2.90</b>	<b>-2.72</b>	<b>-2.72</b>	<b>0.21</b>	<b>-0.82</b>	<b>7.59</b>	<b>5.98</b>	<b>12.16</b>	<b>9.21</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			-3.05	-2.80	-2.80	0.07	-0.99	7.93	5.57	13.53	9.32	
Difference			0.15	0.08	0.08	0.14	0.17	-0.34	0.41	-1.37	-0.11	
<b>U.S. Equity Composite</b>	<b>368,136,662</b>	<b>17.10</b>	<b>-5.91</b>	<b>-4.39</b>	<b>-4.39</b>	<b>-2.99</b>	<b>-0.15</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>12.40</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	0.08	0.08	-0.38	-0.51	N/A	-0.12	N/A	0.19	
<b>Non-U.S. Equity Composite</b>	<b>423,970,597</b>	<b>19.69</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.96</b>	<b>-10.25</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>3.40</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.36	0.53	0.53	0.90	1.72	N/A	-0.59	N/A	0.14	
<b>Fixed Income Composite</b>	<b>434,406,589</b>	<b>20.17</b>	<b>-0.43</b>	<b>0.02</b>	<b>0.02</b>	<b>0.82</b>	<b>-0.26</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>3.25</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.14	-0.27	-0.27	0.23	-1.39	N/A	-1.32	N/A	-0.01	
<b>Real Return Composite</b>	<b>216,313,539</b>	<b>10.05</b>	<b>-2.99</b>	<b>-3.75</b>	<b>-3.75</b>	<b>-2.82</b>	<b>-8.37</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.55	-1.72	-1.72	-1.84	-5.17	1.62	2.95	2.33	0.34	
Difference			-1.43	-2.03	-2.03	-0.98	-3.20	N/A	-0.03	N/A	-0.16	
<b>Real Estate Composite</b>	<b>102,384,342</b>	<b>4.75</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>4.30</b>	<b>6.96</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>6.72</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.05	0.05	0.05	-1.98	-5.44	N/A	-3.46	N/A	-4.83	
<b>Absolute Return Composite</b>	<b>219,613,046</b>	<b>10.20</b>	<b>0.20</b>	<b>-0.81</b>	<b>-0.81</b>	<b>3.83</b>	<b>4.30</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>5.90</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.31	-0.22	-0.22	0.61	-0.53	N/A	-0.04	N/A	1.06	
<b>Private Equity Composite</b>	<b>311,700,628</b>	<b>14.48</b>	<b>0.02</b>	<b>0.19</b>	<b>0.19</b>	<b>6.47</b>	<b>8.28</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>14.22</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			0.02	0.19	0.19	6.47	8.28	N/A	16.05	N/A	14.22	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.65	-2.36	-2.36	-5.49	-7.58	N/A	-5.71	N/A	-6.76	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Insurance

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>631,420,296</b>	<b>100.00</b>	<b>-3.59</b>	<b>-3.56</b>	<b>-3.56</b>	<b>-1.12</b>	<b>-2.76</b>	<b>6.34</b>	<b>4.27</b>	<b>11.87</b>	<b>7.26</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			-3.29	-3.33	-3.33	0.16	-1.11	7.93	5.67	13.50	7.73	
Difference			-0.30	-0.23	-0.23	-1.28	-1.65	-1.59	-1.40	-1.63	-0.47	
<b>U.S. Equity Composite</b>	<b>157,623,793</b>	<b>24.96</b>	<b>-5.91</b>	<b>-4.75</b>	<b>-4.75</b>	<b>-2.98</b>	<b>-0.45</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>11.27</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	-0.28	-0.28	-0.37	-0.81	N/A	-1.88	N/A	-0.94	
<b>Non-U.S. Equity Composite</b>	<b>121,496,709</b>	<b>19.24</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.02</b>	<b>-10.46</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>3.28</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.35	0.56	0.56	0.84	1.51	N/A	-0.98	N/A	0.02	
<b>Emerging Mkts Equity Composite</b>	<b>22,188,023</b>	<b>3.51</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.83</b>	<b>-22.49</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>-3.88</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.23	1.61	1.61	0.79	0.18	N/A	-0.83	N/A	-0.37	
<b>Fixed Income Composite</b>	<b>128,876,794</b>	<b>20.41</b>	<b>-0.40</b>	<b>0.05</b>	<b>0.05</b>	<b>0.82</b>	<b>-0.35</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>3.07</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.11	-0.24	-0.24	0.23	-1.48	N/A	-1.82	N/A	-0.19	
<b>Real Return Composite</b>	<b>56,497,532</b>	<b>8.95</b>	<b>-2.80</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-3.53</b>	<b>-7.87</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>0.32</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-1.53	-1.61	-1.61	-1.68	-4.84	N/A	3.15	N/A	0.42	
Difference			-1.27	-1.87	-1.87	-1.85	-3.03	N/A	0.70	N/A	-0.10	
<b>Real Estate Composite</b>	<b>33,839,679</b>	<b>5.36</b>	<b>0.05</b>	<b>0.07</b>	<b>0.07</b>	<b>4.24</b>	<b>7.86</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>6.89</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.05	0.07	0.07	-2.04	-4.54	N/A	-3.86	N/A	-4.66	
<b>Absolute Return Composite</b>	<b>69,098,155</b>	<b>10.94</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.87</b>	<b>4.36</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>6.01</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.27	-0.23	-0.23	0.65	-0.47	N/A	0.10	N/A	1.17	
<b>Private Equity Composite</b>	<b>28,886,268</b>	<b>4.57</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>	<b>6.73</b>	<b>9.70</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>15.48</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.00	0.17	0.17	6.73	6.96	N/A	14.32	N/A	14.14	
Difference			0.00	0.00	0.00	0.00	2.74	N/A	2.93	N/A	1.34	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.67	-2.38	-2.38	-5.23	-6.16	N/A	-4.51	N/A	-5.50	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

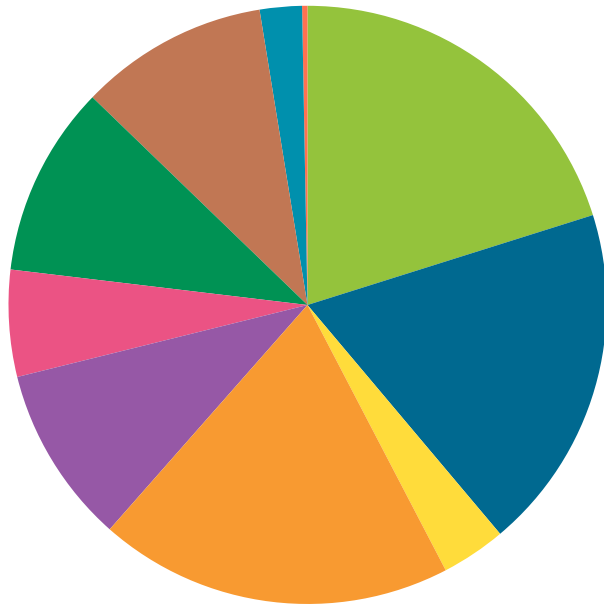


Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  INVESCO Struct'd Core Equity (SA)  Internal US Mid Cap (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  NT Structured Small Cap (SA)  Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b>  Lazard Int'l Strategic Equity (SA)  LSV Int'l Concentrated Value Equity (SA)  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  American Century Non-US Growth Equity (SA)  Franklin Templeton Non-US Equity (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Fixed Income Composite</b>  <i>Core Fixed Income Composite</i>  NISA Core Agg Fixed Income (SA)  <i>High Yield Fixed Income Composite</i>  Cerberus KRS Levered Loan Opps, L.P.  Columbia HY Fixed Income (SA)  Loomis Sayles HY Fixed Income (SA)  Shenkman Capital (SA)  Waterfall (SA)  <i>Global Fixed Income Composite</i>  Manulife Asset Mgmt (SA)  Stone Harbor (SA)</p> <p><b>Real Return Composite</b>  Internal TIPS (SA)  Nuveen Real Asset Income (SA)  PIMCO:All Asset;Inst (PAAIX)  Tenaska Power Fund II (CF)  Tortoise Capital (CF)  Amerra Ag Fund II (CF)  Magnetar MTP Energy Fund, L.P.  Magnetar MTP EOF II, L.P.</p>	<p><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  Harrison Street Core (CF)  Mesa West Core Lending, L.P.  Prima Mortgage Investment Trust, LLC  Prologis Targeted U.S. Logistics Fund (CF)  Stockbridge SmtMkts, L.P.  Mesa West Real Estate Income Fund II L.P.  Walton Street Real Estate Fund VI, L.P.</p> <p><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  HBK II (CF)  Jana Partners (CF)  Knighthead Capital (CF)  LibreMax Capital (CF)  Luxor Capital (CF)  Pine River (CF)  Scopia PX, LLC  Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)  Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  Internal US Mid Cap (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  NT Structured Small Cap (SA)  Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b>  Lazard Int'l Strategic Equity (SA)  LSV Int'l Concentrated Value Equity (SA)  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  American Century Non-US Growth Equity (SA)  Franklin Templeton Non-US Equity (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <i>Core Fixed Income Composite</i>  NISA Core Agg Fixed Income (SA)  <i>High Yield Fixed Income Composite</i>  Cerberus KRS Levered Loan Opps, L.P.  Columbia HY Fixed Income (SA)  Loomis Sayles HY Fixed Income (SA)  Shenkman Capital (SA)  Waterfall (SA)  <i>Global Fixed Income Composite</i>  Manulife Asset Mgmt (SA)  Stone Harbor (SA)</p> <p><b>Real Return Composite</b>  Internal TIPS (SA)  Nuveen Real Asset Income (SA)  PIMCO:All Asset;Inst (PAAIX)  Tenaska Power Fund II (CF)  Tortoise Capital (CF)  Amerra Ag Fund II (CF)  Amerra-AGRI Holding (CF)  BTG Pactual Brazil Timberland Fund I, L.P.  Magnetar MTP Energy Fund, L.P.  Magnetar MTP EOF II, L.P.  Oberland Capital Healthcare, L.P.</p>	<p><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  Harrison Street Core (CF)  Mesa West Core Lending, L.P.  Prima Mortgage Investment Trust, LLC  Prologis Targeted U.S. Logistics Fund (CF)  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Greenfield Acquisition Partners VII, L.P.  Lubert Adler Real Estate Fund VII, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  HBK II (CF)  Jana Partners (CF)  Knighthead Capital (CF)  LibreMax Capital (CF)  Luxor Capital (CF)  Pine River (CF)  Scopia PX, LLC  Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Custody Fee Accrual (SA)</p>

**Asset Allocation by Asset Class - Pension**

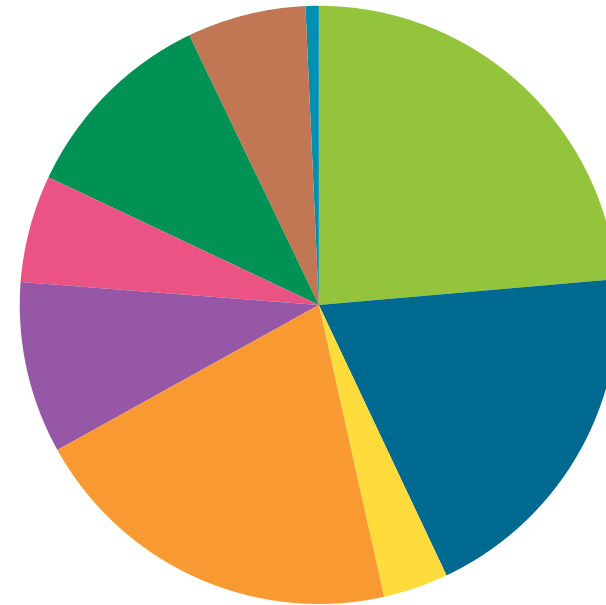
August 31, 2015 : \$527,282,995



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	106,217,762	20.14
Non-U.S. Equity Composite	98,695,838	18.72
Emerging Mkts Equity Composite	18,426,802	3.49
Fixed Income Composite	100,934,054	19.14
Real Return Composite	50,738,445	9.62
Real Estate Composite	30,420,846	5.77
Absolute Return Composite	54,426,773	10.32
Private Equity Composite	53,850,213	10.21
Cash Equivalents Composite	12,038,463	2.28
Other Composite	1,533,799	0.29

**Asset Allocation by Asset Class - Insurance**

August 31, 2015 : \$422,020,599



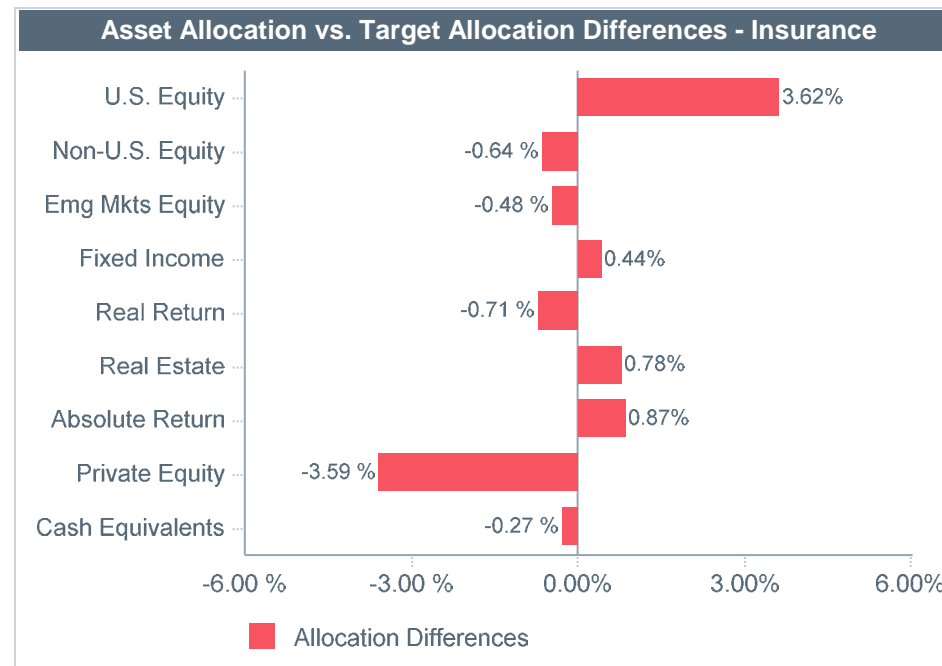
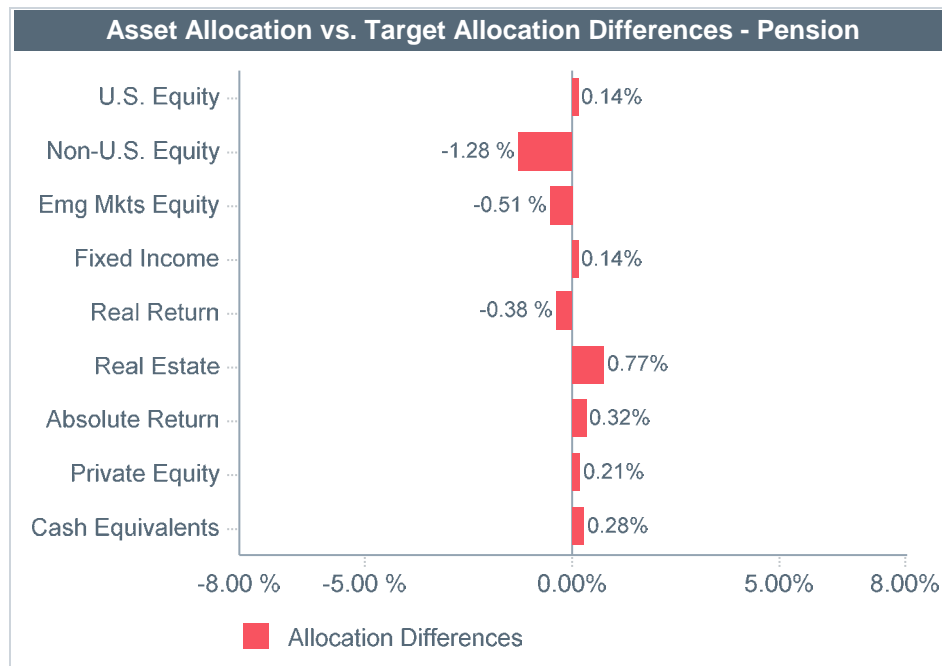
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	99,701,289	23.62
Non-U.S. Equity Composite	81,692,928	19.36
Emerging Mkts Equity Composite	14,860,793	3.52
Fixed Income Composite	86,246,229	20.44
Real Return Composite	39,201,494	9.29
Real Estate Composite	24,376,300	5.78
Absolute Return Composite	45,853,597	10.87
Private Equity Composite	27,033,222	6.41
Cash Equivalents Composite	3,064,216	0.73
Other Composite	-9,468	0.00

Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	527,282,995	100.00	-	-	100.00
U.S. Equity	106,217,762	20.14	15.00	25.00	20.00
Non-U.S. Equity	98,695,838	18.72	15.00	25.00	20.00
Emg Mkts Equity	18,426,802	3.49	2.00	6.00	4.00
Fixed Income	100,934,054	19.14	16.53	21.47	19.00
Real Return	50,738,445	9.62	7.00	13.00	10.00
Real Estate	30,420,846	5.77	2.00	8.00	5.00
Absolute Return	54,426,773	10.32	7.00	13.00	10.00
Private Equity	53,850,213	10.21	5.00	15.00	10.00
Cash Equivalents	12,038,463	2.28	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	422,020,599	100.00	-	-	100.00
U.S. Equity	99,701,289	23.62	15.00	25.00	20.00
Non-U.S. Equity	81,692,928	19.36	15.00	25.00	20.00
Emg Mkts Equity	14,860,793	3.52	2.00	6.00	4.00
Fixed Income	86,246,229	20.44	17.50	22.50	20.00
Real Return	39,201,494	9.29	7.00	13.00	10.00
Real Estate	24,376,300	5.78	2.00	8.00	5.00
Absolute Return	45,853,597	10.87	7.00	13.00	10.00
Private Equity	27,033,222	6.41	5.00	15.00	10.00
Cash Equivalents	3,064,216	0.73	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.

Kentucky Retirement Systems  
 Asset Allocation & Performance  
 KERS Haz - Pension

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>527,282,995</b>	<b>100.00</b>	<b>-3.29</b>	<b>-3.39</b>	<b>-3.39</b>	<b>-0.41</b>	<b>-2.11</b>	<b>7.21</b>	<b>4.90</b>	<b>12.84</b>	<b>9.17</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			-3.29	-3.34	-3.34	-0.27	-1.76	7.80	5.43	13.67	9.31	
Difference			0.00	-0.05	-0.05	-0.14	-0.35	-0.59	-0.53	-0.83	-0.14	
<b>U.S. Equity Composite</b>	<b>106,217,762</b>	<b>20.14</b>	<b>-5.83</b>	<b>-4.87</b>	<b>-4.87</b>	<b>-3.15</b>	<b>-0.97</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>11.13</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.21	-0.40	-0.40	-0.54	-1.33	N/A	-1.92	N/A	-1.08	
<b>Non-U.S. Equity Composite</b>	<b>98,695,838</b>	<b>18.72</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.95</b>	<b>-10.16</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>3.51</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.36	0.53	0.53	0.91	1.81	N/A	-0.69	N/A	0.25	
<b>Emerging Mkts Equity Composite</b>	<b>18,426,802</b>	<b>3.49</b>	<b>-9.21</b>	<b>-13.79</b>	<b>-13.79</b>	<b>-11.88</b>	<b>-22.55</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-4.04</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.20	1.47	1.47	0.74	0.12	N/A	-1.23	N/A	-0.53	
<b>Fixed Income Composite</b>	<b>100,934,054</b>	<b>19.14</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.91</b>	<b>-0.25</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>3.35</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.15	-0.28	-0.28	0.32	-1.38	N/A	-1.33	N/A	0.09	
<b>Real Return Composite</b>	<b>50,738,445</b>	<b>9.62</b>	<b>-2.81</b>	<b>-3.60</b>	<b>-3.60</b>	<b>-2.78</b>	<b>-7.99</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>0.72</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.55	-1.72	-1.72	-1.84	-5.17	1.62	2.95	2.33	0.34	
Difference			-1.26	-1.88	-1.88	-0.94	-2.82	N/A	0.29	N/A	0.38	
<b>Real Estate Composite</b>	<b>30,420,846</b>	<b>5.77</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>4.64</b>	<b>7.95</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>7.39</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.02	0.01	0.01	-1.64	-4.45	N/A	-2.20	N/A	-4.16	
<b>Absolute Return Composite</b>	<b>54,426,773</b>	<b>10.32</b>	<b>0.21</b>	<b>-0.86</b>	<b>-0.86</b>	<b>3.80</b>	<b>4.26</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>6.00</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.30	-0.27	-0.27	0.58	-0.57	N/A	0.15	N/A	1.16	
<b>Private Equity Composite</b>	<b>53,850,213</b>	<b>10.21</b>	<b>0.04</b>	<b>0.15</b>	<b>0.15</b>	<b>7.39</b>	<b>9.97</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>14.76</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			0.04	0.15	0.15	7.39	9.97	N/A	16.11	N/A	14.76	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.40	-2.40	-4.57	-5.89	N/A	-5.65	N/A	-6.22	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS Haz - Insurance

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>422,020,599</b>	<b>100.00</b>	<b>-3.54</b>	<b>-3.53</b>	<b>-3.53</b>	<b>-0.81</b>	<b>-2.36</b>	<b>6.72</b>	<b>4.51</b>	<b>12.50</b>	<b>7.30</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			-3.29	-3.33	-3.33	0.16	-1.11	7.93	5.67	13.52	7.73	
Difference			-0.25	-0.20	-0.20	-0.97	-1.25	-1.21	-1.16	-1.02	-0.43	
<b>U.S. Equity Composite</b>	<b>99,701,289</b>	<b>23.62</b>	<b>-5.91</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-2.98</b>	<b>-0.42</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>11.28</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	-0.29	-0.29	-0.37	-0.78	N/A	-1.80	N/A	-0.93	
<b>Non-U.S. Equity Composite</b>	<b>81,692,928</b>	<b>19.36</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.00</b>	<b>-10.28</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>3.42</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.35	0.56	0.56	0.86	1.69	N/A	-0.82	N/A	0.16	
<b>Emerging Mkts Equity Composite</b>	<b>14,860,793</b>	<b>3.52</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.84</b>	<b>-22.50</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-4.02</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.23	1.61	1.61	0.78	0.17	N/A	-1.13	N/A	-0.51	
<b>Fixed Income Composite</b>	<b>86,246,229</b>	<b>20.44</b>	<b>-0.40</b>	<b>0.05</b>	<b>0.05</b>	<b>0.84</b>	<b>-0.33</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.08</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.11	-0.24	-0.24	0.25	-1.46	N/A	-1.83	N/A	-0.18	
<b>Real Return Composite</b>	<b>39,201,494</b>	<b>9.29</b>	<b>-2.79</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-3.49</b>	<b>-7.80</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.29</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.53	-1.61	-1.61	-1.68	-4.84	1.73	3.15	2.29	0.49	
Difference			-1.26	-1.87	-1.87	-1.81	-2.96	N/A	0.58	N/A	-0.20	
<b>Real Estate Composite</b>	<b>24,376,300</b>	<b>5.78</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>4.12</b>	<b>7.70</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>6.88</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.04	0.05	0.05	-2.16	-4.70	N/A	-3.92	N/A	-4.67	
<b>Absolute Return Composite</b>	<b>45,853,597</b>	<b>10.87</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.87</b>	<b>4.36</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>5.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.27	-0.23	-0.23	0.65	-0.47	N/A	0.08	N/A	1.15	
<b>Private Equity Composite</b>	<b>27,033,222</b>	<b>6.41</b>	<b>0.03</b>	<b>0.10</b>	<b>0.10</b>	<b>9.71</b>	<b>14.13</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>16.73</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			0.03	0.10	0.10	9.71	14.13	N/A	17.62	N/A	16.73	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.64	-2.45	-2.45	-2.25	-1.73	N/A	-4.14	N/A	-4.25	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.



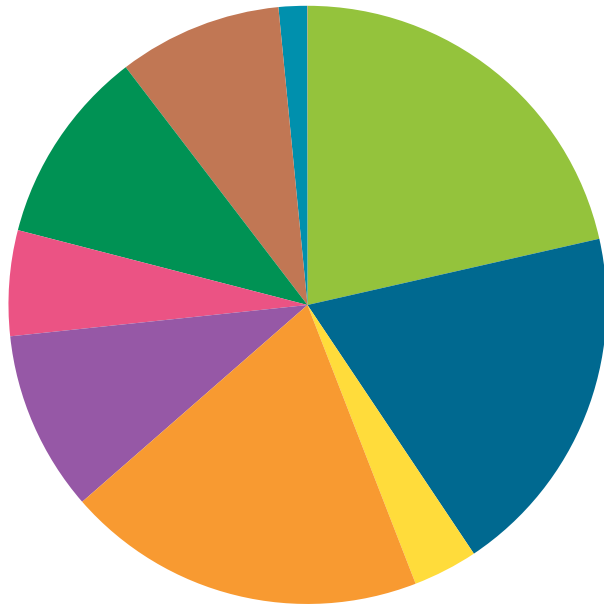
Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  INVESCO Struct'd Core Equity (SA)  Internal US Mid Cap (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  NT Structured Small Cap (SA)  Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b>  Lazard Int'l Strategic Equity (SA)  LSV Int'l Concentrated Value Equity (SA)  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  American Century Non-US Growth Equity (SA)  Franklin Templeton Non-US Equity (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <i>Core Fixed Income Composite</i>  NISA Core Agg Fixed Income (SA)  <i>High Yield Fixed Income Composite</i>  Cerberus KRS Levered Loan Opps, L.P.  Columbia HY Fixed Income (SA)  Loomis Sayles HY Fixed Income (SA)  Shenkman Capital (SA)  Waterfall (SA)  <i>Global Fixed Income Composite</i>  Manulife Asset Mgmt (SA)  Stone Harbor (SA)</p> <p><b>Real Return Composite</b>  Internal TIPS (SA)  Nuveen Real Asset Income (SA)  PIMCO:All Asset;Inst (PAAIX)  Tenaska Power Fund II (CF)  Tortoise Capital (CF)  Amerra Ag Fund II (CF)  Amerra-AGRI Holding (CF)  BTG Pactual Brazil Timberland Fund I, L.P.  Magnetar MTP Energy Fund, L.P.  Magnetar MTP EOF II, L.P.  Oberland Capital Healthcare, L.P.  Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  Harrison Street Core (CF)  Mesa West Core Lending, L.P.  Prima Mortgage Investment Trust, LLC  Prologis Targeted U.S. Logistics Fund (CF)  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Greenfield Acquisition Partners VII, L.P.  Lubert Adler Real Estate Fund VII, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  HBK II (CF)  Jana Partners (CF)  Knighthead Capital (CF)  LibreMax Capital (CF)  Luxor Capital (CF)  Pine River (CF)  Scopia PX, LLC  Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)  Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  Internal US Mid Cap (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  NT Structured Small Cap (SA)  Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b>  Lazard Int'l Strategic Equity (SA)  LSV Int'l Concentrated Value Equity (SA)  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  American Century Non-US Growth Equity (SA)  Franklin Templeton Non-US Equity (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <i>Core Fixed Income Composite</i>  NISA Core Agg Fixed Income (SA)  <i>High Yield Fixed Income Composite</i>  Cerberus KRS Levered Loan Opps, L.P.  Columbia HY Fixed Income (SA)  Loomis Sayles HY Fixed Income (SA)  Shenkman Capital (SA)  Waterfall (SA)  <i>Global Fixed Income Composite</i>  Manulife Asset Mgmt (SA)  Stone Harbor (SA)</p> <p><b>Real Return Composite</b>  Internal TIPS (SA)  Nuveen Real Asset Income (SA)  PIMCO:All Asset;Inst (PAAIX)  Tenaska Power Fund II (CF)  Tortoise Capital (CF)  Amerra Ag Fund II (CF)  Amerra-AGRI Holding (CF)  BTG Pactual Brazil Timberland Fund I, L.P.  Magnetar MTP Energy Fund, L.P.  Magnetar MTP EOF II, L.P.  Oberland Capital Healthcare, L.P.  Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  Harrison Street Core (CF)  Mesa West Core Lending, L.P.  Prima Mortgage Investment Trust, LLC  Prologis Targeted U.S. Logistics Fund (CF)  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Greenfield Acquisition Partners VII, L.P.  Lubert Adler Real Estate Fund VII, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  HBK II (CF)  Jana Partners (CF)  Knighthead Capital (CF)  LibreMax Capital (CF)  Luxor Capital (CF)  Pine River (CF)  Scopia PX, LLC  Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Custody Fee Accrual (SA)</p>



Asset Allocation by Asset Class - Pension

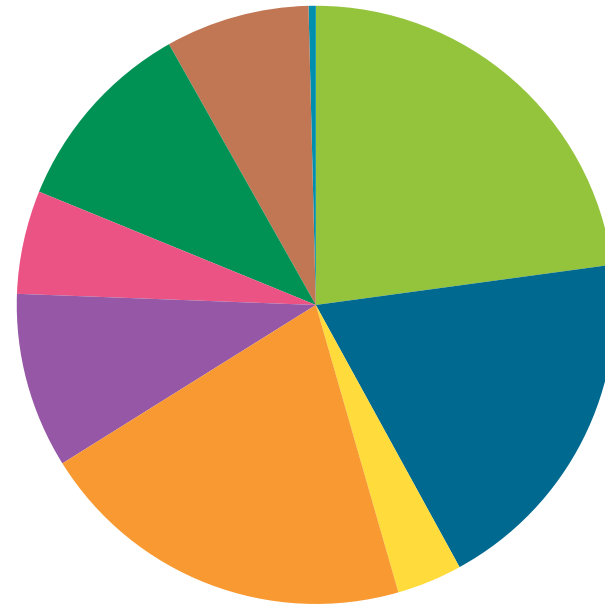
August 31, 2015 : \$6,129,114,576



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,315,391,839	21.46
Non-U.S. Equity Composite	1,174,439,368	19.16
Emerging Mkts Equity Composite	214,242,863	3.50
Fixed Income Composite	1,192,287,809	19.45
Real Return Composite	597,836,163	9.75
Real Estate Composite	348,514,663	5.69
Absolute Return Composite	648,710,766	10.58
Private Equity Composite	542,765,260	8.86
Cash Equivalents Composite	93,324,070	1.52
Other Composite	1,601,776	0.03

Asset Allocation by Asset Class - Insurance

August 31, 2015 : \$1,840,743,084



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	420,717,152	22.86
Non-U.S. Equity Composite	352,829,126	19.17
Emerging Mkts Equity Composite	65,072,818	3.54
Fixed Income Composite	378,448,353	20.56
Real Return Composite	174,254,217	9.47
Real Estate Composite	102,869,892	5.59
Absolute Return Composite	196,123,260	10.65
Private Equity Composite	143,074,063	7.77
Cash Equivalents Composite	7,395,476	0.40
Other Composite	-41,272	0.00

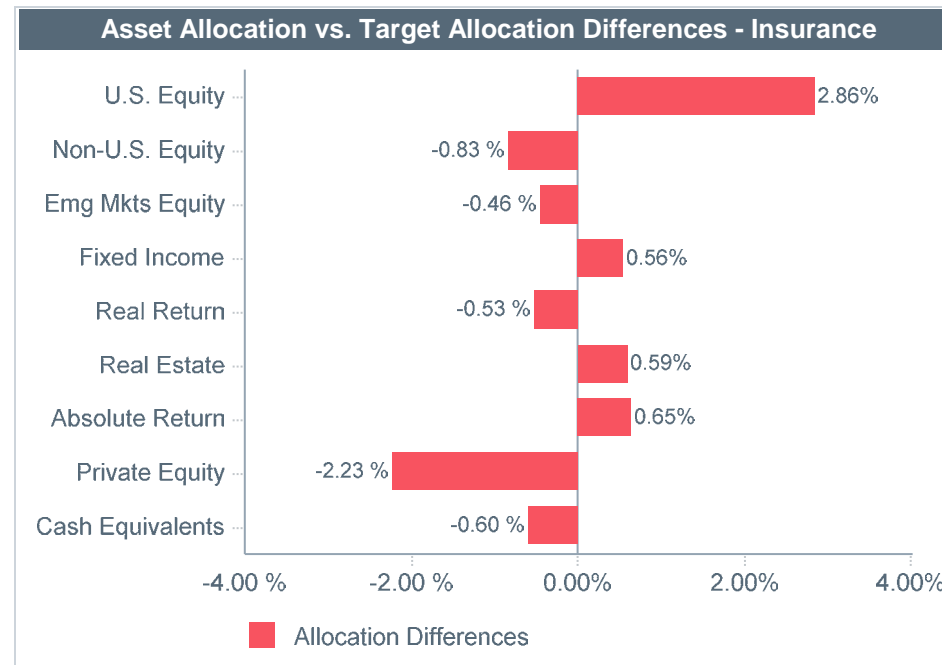
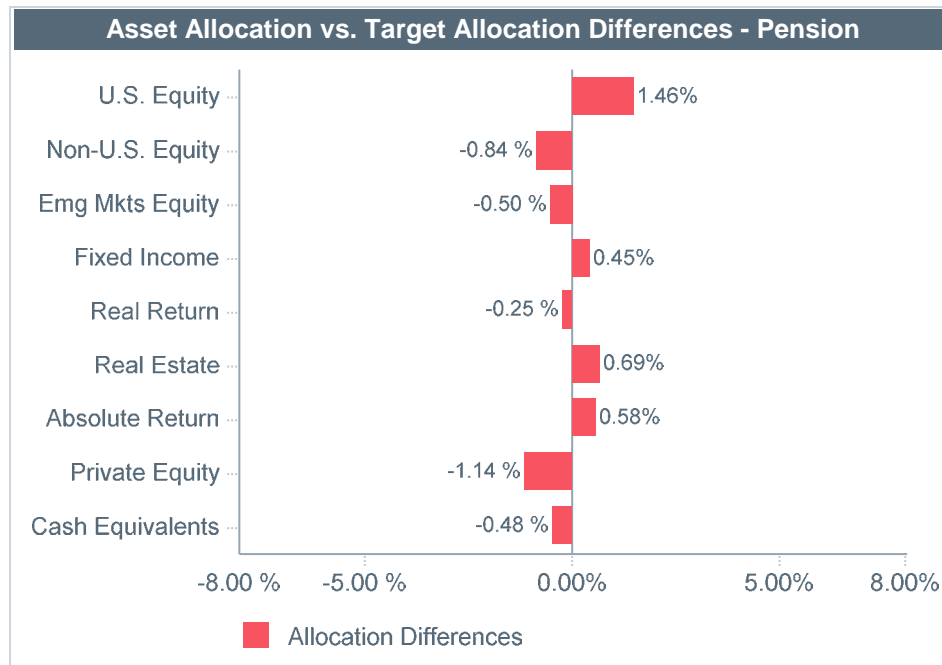
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,129,114,576	100.00	-	-	100.00
U.S. Equity	1,315,391,839	21.46	15.00	25.00	20.00
Non-U.S. Equity	1,174,439,368	19.16	15.00	25.00	20.00
Emg Mkts Equity	214,242,863	3.50	2.00	6.00	4.00
Fixed Income	1,192,287,809	19.45	16.53	21.47	19.00
Real Return	597,836,163	9.75	7.00	13.00	10.00
Real Estate	348,514,663	5.69	2.00	8.00	5.00
Absolute Return	648,710,766	10.58	7.00	13.00	10.00
Private Equity	542,765,260	8.86	5.00	15.00	10.00
Cash Equivalents	93,324,070	1.52	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,840,743,084	100.00	-	-	100.00
U.S. Equity	420,717,152	22.86	15.00	25.00	20.00
Non-U.S. Equity	352,829,126	19.17	15.00	25.00	20.00
Emg Mkts Equity	65,072,818	3.54	2.00	6.00	4.00
Fixed Income	378,448,353	20.56	17.50	22.50	20.00
Real Return	174,254,217	9.47	7.00	13.00	10.00
Real Estate	102,869,892	5.59	2.00	8.00	5.00
Absolute Return	196,123,260	10.65	7.00	13.00	10.00
Private Equity	143,074,063	7.77	5.00	15.00	10.00
Cash Equivalents	7,395,476	0.40	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.



Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Pension

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,129,114,576</b>	<b>100.00</b>	<b>-3.40</b>	<b>-3.49</b>	<b>-3.49</b>	<b>-0.57</b>	<b>-2.21</b>	<b>7.16</b>	<b>4.91</b>	<b>12.85</b>	<b>9.17</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			-3.29	-3.34	-3.34	-0.27	-1.76	7.80	5.43	13.67	9.31	
Difference			-0.11	-0.15	-0.15	-0.30	-0.45	-0.64	-0.52	-0.82	-0.14	
<b>U.S. Equity Composite</b>	<b>1,315,391,839</b>	<b>21.46</b>	<b>-5.83</b>	<b>-4.90</b>	<b>-4.90</b>	<b>-3.17</b>	<b>-1.04</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>11.02</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.21	-0.43	-0.43	-0.56	-1.40	N/A	-2.11	N/A	-1.19	
<b>Non-U.S. Equity Composite</b>	<b>1,174,439,368</b>	<b>19.16</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.92</b>	<b>-10.14</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>3.52</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.36	0.53	0.53	0.94	1.83	N/A	-0.70	N/A	0.26	
<b>Emerging Mkts Equity Composite</b>	<b>214,242,863</b>	<b>3.50</b>	<b>-9.21</b>	<b>-13.79</b>	<b>-13.79</b>	<b>-11.88</b>	<b>-22.55</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-4.04</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.20	1.47	1.47	0.74	0.12	N/A	-1.23	N/A	-0.53	
<b>Fixed Income Composite</b>	<b>1,192,287,809</b>	<b>19.45</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.89</b>	<b>-0.21</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.40</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.15	-0.28	-0.28	0.30	-1.34	N/A	-1.25	N/A	0.14	
<b>Real Return Composite</b>	<b>597,836,163</b>	<b>9.75</b>	<b>-2.83</b>	<b>-3.61</b>	<b>-3.61</b>	<b>-2.81</b>	<b>-8.06</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>0.36</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.55	-1.72	-1.72	-1.84	-5.17	1.62	2.95	2.33	0.34	
Difference			-1.28	-1.89	-1.89	-0.97	-2.89	N/A	0.28	N/A	0.02	
<b>Real Estate Composite</b>	<b>348,514,663</b>	<b>5.69</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.67</b>	<b>7.98</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>7.47</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.03	0.03	0.03	-1.61	-4.42	N/A	-2.31	N/A	-4.08	
<b>Absolute Return Composite</b>	<b>648,710,766</b>	<b>10.58</b>	<b>0.21</b>	<b>-0.86</b>	<b>-0.86</b>	<b>3.81</b>	<b>4.28</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.03</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.30	-0.27	-0.27	0.59	-0.55	N/A	0.17	N/A	1.19	
<b>Private Equity Composite</b>	<b>542,765,260</b>	<b>8.86</b>	<b>0.04</b>	<b>0.14</b>	<b>0.14</b>	<b>7.62</b>	<b>10.39</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>14.81</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			0.04	0.14	0.14	7.62	10.39	N/A	16.12	N/A	14.81	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.41	-2.41	-4.34	-5.47	N/A	-5.64	N/A	-6.17	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Insurance

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,840,743,084</b>	<b>100.00</b>	<b>-3.49</b>	<b>-3.49</b>	<b>-3.49</b>	<b>-0.65</b>	<b>-2.17</b>	<b>6.75</b>	<b>4.51</b>	<b>12.40</b>	<b>7.30</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			-3.29	-3.33	-3.33	0.16	-1.11	7.93	5.67	13.52	7.73	
Difference			-0.20	-0.16	-0.16	-0.81	-1.06	-1.18	-1.16	-1.12	-0.43	
<b>U.S. Equity Composite</b>	<b>420,717,152</b>	<b>22.86</b>	<b>-5.91</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-2.98</b>	<b>-0.45</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>11.26</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	-0.29	-0.29	-0.37	-0.81	N/A	-2.00	N/A	-0.95	
<b>Non-U.S. Equity Composite</b>	<b>352,829,126</b>	<b>19.17</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.00</b>	<b>-10.30</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>3.43</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.35	0.56	0.56	0.86	1.67	N/A	-0.78	N/A	0.17	
<b>Emerging Mkts Equity Composite</b>	<b>65,072,818</b>	<b>3.54</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.84</b>	<b>-22.50</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>-4.01</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.23	1.61	1.61	0.78	0.17	N/A	-1.10	N/A	-0.50	
<b>Fixed Income Composite</b>	<b>378,448,353</b>	<b>20.56</b>	<b>-0.40</b>	<b>0.05</b>	<b>0.05</b>	<b>0.85</b>	<b>-0.29</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>3.12</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.11	-0.24	-0.24	0.26	-1.42	N/A	-1.75	N/A	-0.14	
<b>Real Return Composite</b>	<b>174,254,217</b>	<b>9.47</b>	<b>-2.80</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-3.50</b>	<b>-7.82</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.28</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.53	-1.61	-1.61	-1.68	-4.84	1.73	3.15	2.29	0.49	
Difference			-1.27	-1.87	-1.87	-1.82	-2.98	N/A	0.58	N/A	-0.21	
<b>Real Estate Composite</b>	<b>102,869,892</b>	<b>5.59</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.04</b>	<b>7.63</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.03	0.03	0.03	-2.24	-4.77	N/A	-3.90	N/A	-4.70	
<b>Absolute Return Composite</b>	<b>196,123,260</b>	<b>10.65</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.88</b>	<b>4.37</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.00</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.27	-0.23	-0.23	0.66	-0.46	N/A	0.08	N/A	1.16	
<b>Private Equity Composite</b>	<b>143,074,063</b>	<b>7.77</b>	<b>0.04</b>	<b>0.09</b>	<b>0.09</b>	<b>10.48</b>	<b>15.46</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>16.78</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			0.04	0.09	0.09	10.48	11.97	N/A	13.83	N/A	15.14	
Difference			0.00	0.00	0.00	0.00	3.49	N/A	3.55	N/A	1.64	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.46	-2.46	-1.48	-0.40	N/A	-4.38	N/A	-4.20	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

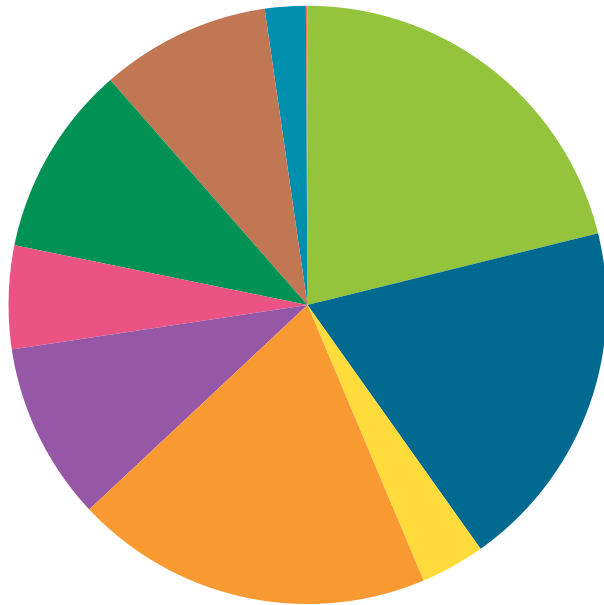


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

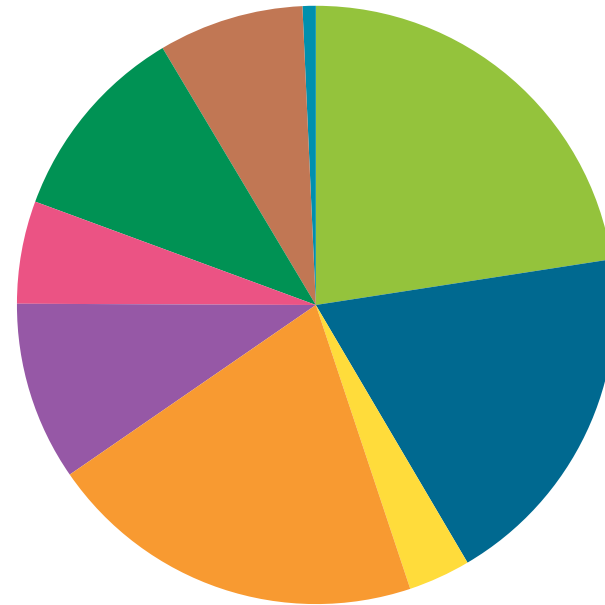
August 31, 2015 : \$1,986,383,975



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	420,131,422	21.15
Non-U.S. Equity Composite	378,219,645	19.04
Emerging Mkts Equity Composite	68,662,118	3.46
Fixed Income Composite	384,659,912	19.36
Real Return Composite	190,802,407	9.61
Real Estate Composite	110,738,574	5.57
Absolute Return Composite	205,563,888	10.35
Private Equity Composite	181,955,114	9.16
Cash Equivalents Composite	43,845,264	2.21
Other Composite	1,805,630	0.09

Asset Allocation by Asset Class - Insurance

August 31, 2015 : \$1,015,336,872



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	229,107,517	22.56
Non-U.S. Equity Composite	192,675,169	18.98
Emerging Mkts Equity Composite	34,131,567	3.36
Fixed Income Composite	208,124,623	20.50
Real Return Composite	98,141,228	9.67
Real Estate Composite	56,284,834	5.54
Absolute Return Composite	109,851,751	10.82
Private Equity Composite	79,828,361	7.86
Cash Equivalents Composite	7,214,540	0.71
Other Composite	-22,717	0.00

Allocations shown may not sum up to 100% exactly due to rounding.

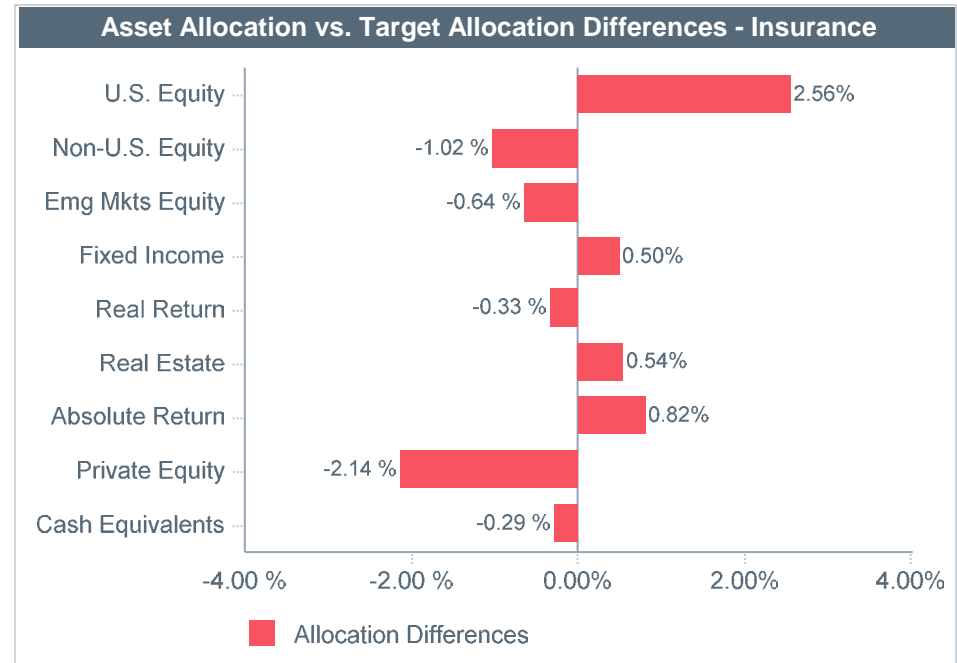
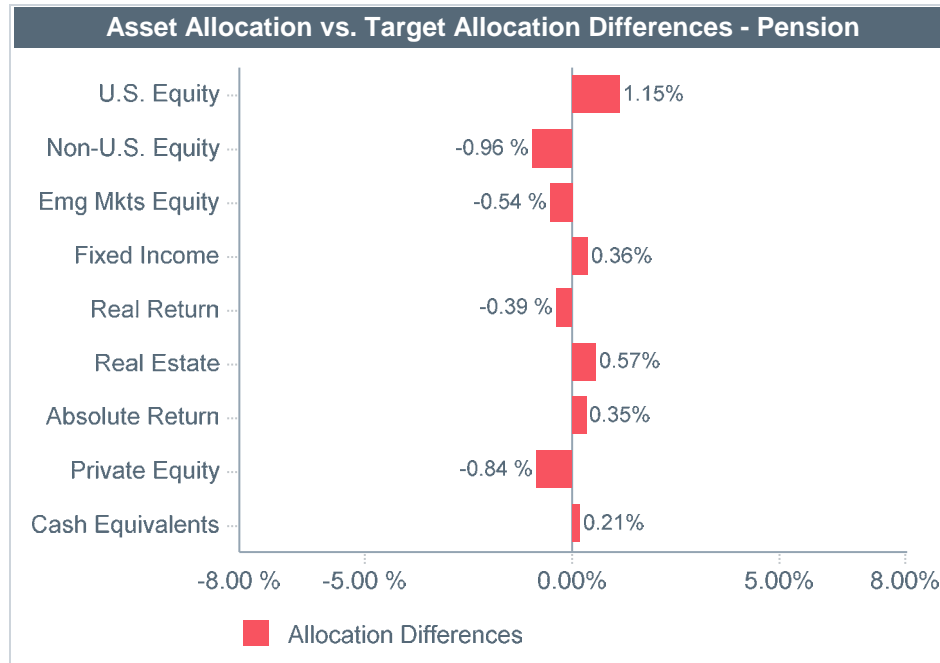


CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,986,383,975	100.00	-	-	100.00
U.S. Equity	420,131,422	21.15	15.00	25.00	20.00
Non-U.S. Equity	378,219,645	19.04	15.00	25.00	20.00
Emg Mkts Equity	68,662,118	3.46	2.00	6.00	4.00
Fixed Income	384,659,912	19.36	16.53	21.47	19.00
Real Return	190,802,407	9.61	7.00	13.00	10.00
Real Estate	110,738,574	5.57	2.00	8.00	5.00
Absolute Return	205,563,888	10.35	7.00	13.00	10.00
Private Equity	181,955,114	9.16	5.00	15.00	10.00
Cash Equivalents	43,845,264	2.21	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,015,336,872	100.00	-	-	100.00
U.S. Equity	229,107,517	22.56	15.00	25.00	20.00
Non-U.S. Equity	192,675,169	18.98	15.00	25.00	20.00
Emg Mkts Equity	34,131,567	3.36	2.00	6.00	4.00
Fixed Income	208,124,623	20.50	17.50	22.50	20.00
Real Return	98,141,228	9.67	7.00	13.00	10.00
Real Estate	56,284,834	5.54	2.00	8.00	5.00
Absolute Return	109,851,751	10.82	7.00	13.00	10.00
Private Equity	79,828,361	7.86	5.00	15.00	10.00
Cash Equivalents	7,214,540	0.71	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.

Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS Haz - Pension

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>1,986,383,975</b>	<b>100.00</b>	<b>-3.37</b>	<b>-3.46</b>	<b>-3.46</b>	<b>-0.51</b>	<b>-2.14</b>	<b>7.17</b>	<b>4.92</b>	<b>12.80</b>	<b>9.17</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			-3.29	-3.34	-3.34	-0.27	-1.76	7.80	5.43	13.67	9.31	
Difference			-0.08	-0.12	-0.12	-0.24	-0.38	-0.63	-0.51	-0.87	-0.14	
<b>U.S. Equity Composite</b>	<b>420,131,422</b>	<b>21.15</b>	<b>-5.83</b>	<b>-4.90</b>	<b>-4.90</b>	<b>-3.18</b>	<b>-1.00</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>11.02</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.21	-0.43	-0.43	-0.57	-1.36	N/A	-2.10	N/A	-1.19	
<b>Non-U.S. Equity Composite</b>	<b>378,219,645</b>	<b>19.04</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.92</b>	<b>-10.13</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>3.54</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.36	0.53	0.53	0.94	1.84	N/A	-0.67	N/A	0.28	
<b>Emerging Mkts Equity Composite</b>	<b>68,662,118</b>	<b>3.46</b>	<b>-9.21</b>	<b>-13.79</b>	<b>-13.79</b>	<b>-11.88</b>	<b>-22.55</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>-4.02</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.20	1.47	1.47	0.74	0.12	N/A	-1.19	N/A	-0.51	
<b>Fixed Income Composite</b>	<b>384,659,912</b>	<b>19.36</b>	<b>-0.44</b>	<b>0.01</b>	<b>0.01</b>	<b>0.85</b>	<b>-0.16</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>3.40</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.15	-0.28	-0.28	0.26	-1.29	N/A	-1.18	N/A	0.14	
<b>Real Return Composite</b>	<b>190,802,407</b>	<b>9.61</b>	<b>-2.82</b>	<b>-3.61</b>	<b>-3.61</b>	<b>-2.81</b>	<b>-8.07</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>0.52</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.55	-1.72	-1.72	-1.84	-5.17	1.62	2.95	2.33	0.34	
Difference			-1.27	-1.89	-1.89	-0.97	-2.90	N/A	0.29	N/A	0.18	
<b>Real Estate Composite</b>	<b>110,738,574</b>	<b>5.57</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.69</b>	<b>8.01</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>7.47</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.03	0.03	0.03	-1.59	-4.39	N/A	-2.24	N/A	-4.08	
<b>Absolute Return Composite</b>	<b>205,563,888</b>	<b>10.35</b>	<b>0.21</b>	<b>-0.86</b>	<b>-0.86</b>	<b>3.81</b>	<b>4.27</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.03</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.30	-0.27	-0.27	0.59	-0.56	N/A	0.17	N/A	1.19	
<b>Private Equity Composite</b>	<b>181,955,114</b>	<b>9.16</b>	<b>0.04</b>	<b>0.12</b>	<b>0.12</b>	<b>8.10</b>	<b>11.13</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>15.28</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			0.04	0.12	0.12	8.10	11.13	N/A	16.48	N/A	15.28	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.43	-2.43	-3.86	-4.73	N/A	-5.28	N/A	-5.70	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS Haz - Insurance

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>1,015,336,872</b>	<b>100.00</b>	<b>-3.45</b>	<b>-3.45</b>	<b>-3.45</b>	<b>-0.59</b>	<b>-2.12</b>	<b>6.76</b>	<b>4.51</b>	<b>12.35</b>	<b>7.30</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			-3.29	-3.33	-3.33	0.16	-1.11	7.93	5.67	13.52	7.73	
Difference			-0.16	-0.12	-0.12	-0.75	-1.01	-1.17	-1.16	-1.17	-0.43	
<b>U.S. Equity Composite</b>	<b>229,107,517</b>	<b>22.56</b>	<b>-5.91</b>	<b>-4.76</b>	<b>-4.76</b>	<b>-2.97</b>	<b>-0.46</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>11.25</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	-0.29	-0.29	-0.36	-0.82	N/A	-2.01	N/A	-0.96	
<b>Non-U.S. Equity Composite</b>	<b>192,675,169</b>	<b>18.98</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.00</b>	<b>-10.29</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>3.42</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.35	0.56	0.56	0.86	1.68	N/A	-0.80	N/A	0.16	
<b>Emerging Mkts Equity Composite</b>	<b>34,131,567</b>	<b>3.36</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.85</b>	<b>-22.51</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>-4.02</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.23	1.61	1.61	0.77	0.16	N/A	-1.12	N/A	-0.51	
<b>Fixed Income Composite</b>	<b>208,124,623</b>	<b>20.50</b>	<b>-0.40</b>	<b>0.05</b>	<b>0.05</b>	<b>0.82</b>	<b>-0.33</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>3.10</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.11	-0.24	-0.24	0.23	-1.46	N/A	-1.76	N/A	-0.16	
<b>Real Return Composite</b>	<b>98,141,228</b>	<b>9.67</b>	<b>-2.80</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-3.50</b>	<b>-7.83</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.28</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.53	-1.61	-1.61	-1.68	-4.84	1.73	3.15	2.29	0.49	
Difference			-1.27	-1.87	-1.87	-1.82	-2.99	N/A	0.58	N/A	-0.21	
<b>Real Estate Composite</b>	<b>56,284,834</b>	<b>5.54</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.03</b>	<b>7.61</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>6.84</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.03	0.03	0.03	-2.25	-4.79	N/A	-3.93	N/A	-4.71	
<b>Absolute Return Composite</b>	<b>109,851,751</b>	<b>10.82</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.87</b>	<b>4.36</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>5.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.27	-0.23	-0.23	0.65	-0.47	N/A	0.08	N/A	1.15	
<b>Private Equity Composite</b>	<b>79,828,361</b>	<b>7.86</b>	<b>0.04</b>	<b>0.08</b>	<b>0.08</b>	<b>10.77</b>	<b>15.88</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>16.98</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			0.04	0.08	0.08	10.77	15.88	N/A	17.57	N/A	16.98	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.47	-2.47	-1.19	0.02	N/A	-4.19	N/A	-4.00	

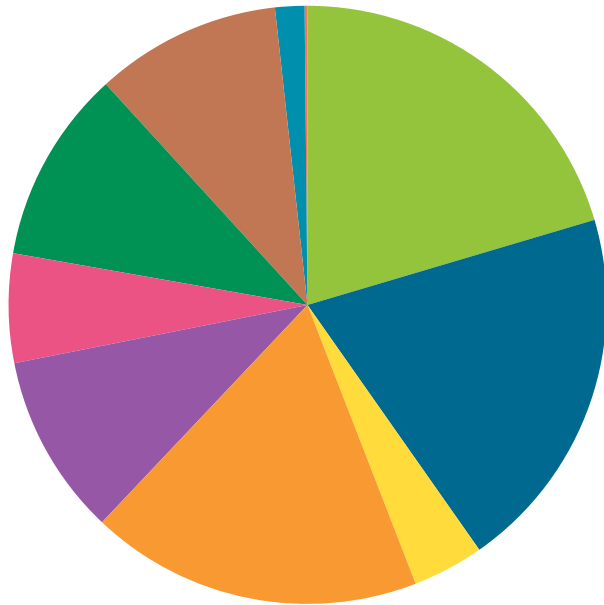
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

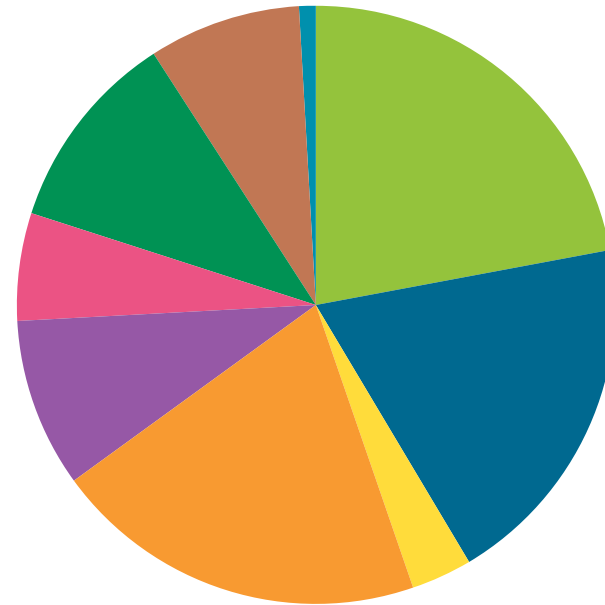
August 31, 2015 : \$225,401,300



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	46,032,946	20.42
Non-U.S. Equity Composite	44,734,745	19.85
Emerging Mkts Equity Composite	8,687,541	3.85
Fixed Income Composite	40,401,867	17.92
Real Return Composite	22,148,436	9.83
Real Estate Composite	13,279,033	5.89
Absolute Return Composite	23,548,417	10.45
Private Equity Composite	22,629,092	10.04
Cash Equivalents Composite	3,576,990	1.59
Other Composite	362,234	0.16

Asset Allocation by Asset Class - Insurance

August 31, 2015 : \$157,673,395



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	34,793,384	22.07
Non-U.S. Equity Composite	30,559,492	19.38
Emerging Mkts Equity Composite	5,171,087	3.28
Fixed Income Composite	31,963,693	20.27
Real Return Composite	14,429,022	9.15
Real Estate Composite	9,164,225	5.81
Absolute Return Composite	17,192,908	10.90
Private Equity Composite	12,967,080	8.22
Cash Equivalents Composite	1,436,039	0.91
Other Composite	-3,535	0.00

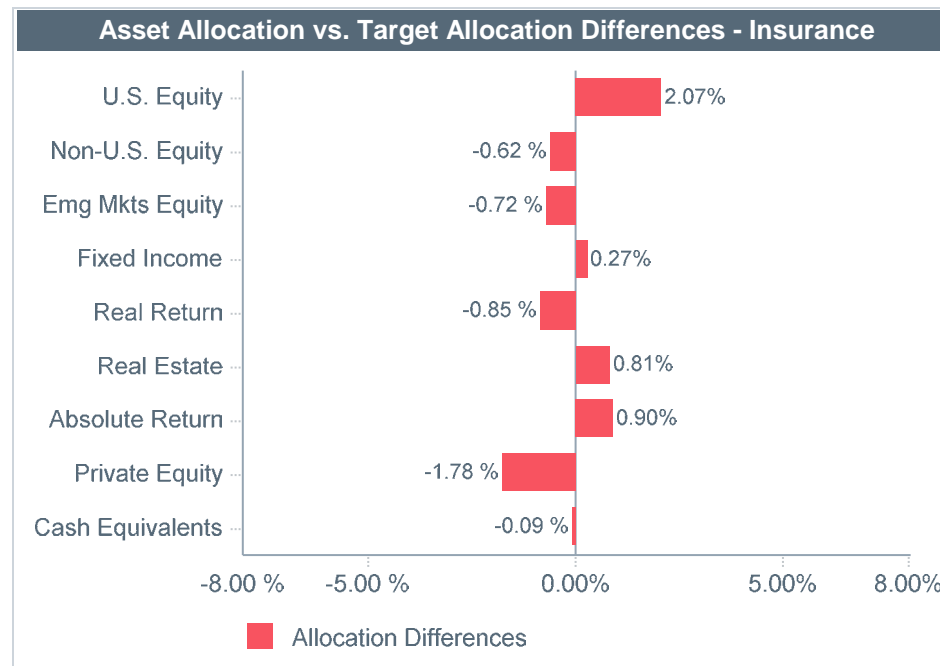
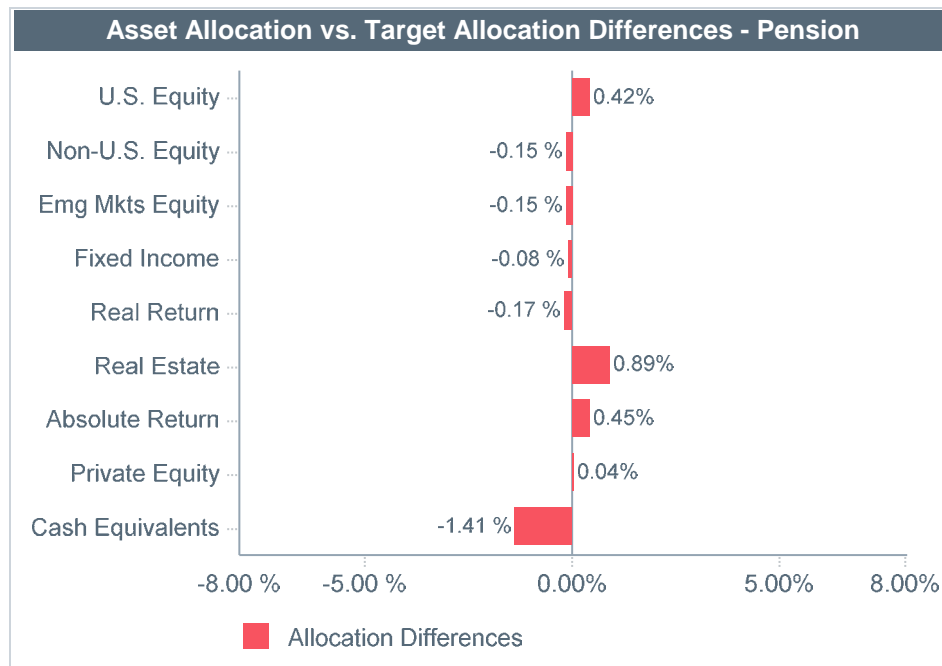
Allocations shown may not sum up to 100% exactly due to rounding.

SPRS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	225,401,300	100.00	-	-	100.00
U.S. Equity	46,032,946	20.42	15.00	25.00	20.00
Non-U.S. Equity	44,734,745	19.85	15.00	25.00	20.00
Emg Mkts Equity	8,687,541	3.85	2.00	6.00	4.00
Fixed Income	40,401,867	17.92	15.56	20.44	18.00
Real Return	22,148,436	9.83	7.00	13.00	10.00
Real Estate	13,279,033	5.89	2.00	8.00	5.00
Absolute Return	23,548,417	10.45	7.00	13.00	10.00
Private Equity	22,629,092	10.04	5.00	15.00	10.00
Cash Equivalents	3,576,990	1.59	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	157,673,395	100.00	-	-	100.00
U.S. Equity	34,793,384	22.07	15.00	25.00	20.00
Non-U.S. Equity	30,559,492	19.38	15.00	25.00	20.00
Emg Mkts Equity	5,171,087	3.28	2.00	6.00	4.00
Fixed Income	31,963,693	20.27	17.50	22.50	20.00
Real Return	14,429,022	9.15	7.00	13.00	10.00
Real Estate	9,164,225	5.81	2.00	8.00	5.00
Absolute Return	17,192,908	10.90	7.00	13.00	10.00
Private Equity	12,967,080	8.22	5.00	15.00	10.00
Cash Equivalents	1,436,039	0.91	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.



Kentucky Retirement Systems  
Asset Allocation & Performance  
SPRS - Pension

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>225,401,300</b>	<b>100.00</b>	<b>-3.43</b>	<b>-3.56</b>	<b>-3.56</b>	<b>-0.68</b>	<b>-2.29</b>	<b>7.14</b>	<b>4.96</b>	<b>12.86</b>	<b>9.17</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			-3.29	-3.35	-3.35	-0.28	-1.78	7.77	5.37	13.67	9.31	
Difference			-0.14	-0.21	-0.21	-0.40	-0.51	-0.63	-0.41	-0.81	-0.14	
<b>U.S. Equity Composite</b>	<b>46,032,946</b>	<b>20.42</b>	<b>-5.83</b>	<b>-4.91</b>	<b>-4.91</b>	<b>-3.19</b>	<b>-0.95</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>11.25</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.21	-0.44	-0.44	-0.58	-1.31	N/A	-1.80	N/A	-0.96	
<b>Non-U.S. Equity Composite</b>	<b>44,734,745</b>	<b>19.85</b>	<b>-7.27</b>	<b>-7.33</b>	<b>-7.33</b>	<b>-2.94</b>	<b>-10.15</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>3.47</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.36	0.53	0.53	0.92	1.82	N/A	-0.78	N/A	0.21	
<b>Emerging Mkts Equity Composite</b>	<b>8,687,541</b>	<b>3.85</b>	<b>-9.21</b>	<b>-13.79</b>	<b>-13.79</b>	<b>-11.88</b>	<b>-22.55</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>-4.08</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.20	1.47	1.47	0.74	0.12	N/A	-1.32	N/A	-0.57	
<b>Fixed Income Composite</b>	<b>40,401,867</b>	<b>17.92</b>	<b>-0.48</b>	<b>-0.06</b>	<b>-0.06</b>	<b>0.93</b>	<b>-0.16</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.45</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.19	-0.35	-0.35	0.34	-1.29	N/A	-1.25	N/A	0.19	
<b>Real Return Composite</b>	<b>22,148,436</b>	<b>9.83</b>	<b>-2.80</b>	<b>-3.59</b>	<b>-3.59</b>	<b>-2.75</b>	<b>-7.86</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>0.59</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.55	-1.72	-1.72	-1.84	-5.17	1.62	2.95	2.33	0.34	
Difference			-1.25	-1.87	-1.87	-0.91	-2.69	N/A	0.26	N/A	0.25	
<b>Real Estate Composite</b>	<b>13,279,033</b>	<b>5.89</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>4.58</b>	<b>7.78</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>7.62</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.03	0.03	0.03	-1.70	-4.62	N/A	-2.56	N/A	-3.93	
<b>Absolute Return Composite</b>	<b>23,548,417</b>	<b>10.45</b>	<b>0.20</b>	<b>-0.87</b>	<b>-0.87</b>	<b>3.76</b>	<b>4.22</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>5.92</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.31	-0.28	-0.28	0.54	-0.61	N/A	0.12	N/A	1.08	
<b>Private Equity Composite</b>	<b>22,629,092</b>	<b>10.04</b>	<b>0.03</b>	<b>0.19</b>	<b>0.19</b>	<b>6.38</b>	<b>8.22</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>14.22</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			0.03	0.19	0.19	6.38	8.22	N/A	15.70	N/A	14.22	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.64	-2.36	-2.36	-5.58	-7.64	N/A	-6.06	N/A	-6.76	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



Kentucky Retirement Systems  
Asset Allocation & Performance  
SPRS - Insurance

As of August 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>157,673,395</b>	<b>100.00</b>	<b>-3.42</b>	<b>-3.42</b>	<b>-3.42</b>	<b>-0.60</b>	<b>-2.13</b>	<b>6.76</b>	<b>4.50</b>	<b>12.38</b>	<b>7.30</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			-3.29	-3.33	-3.33	0.16	-1.11	7.93	5.67	13.52	7.73	
Difference			-0.13	-0.09	-0.09	-0.76	-1.02	-1.17	-1.17	-1.14	-0.43	
<b>U.S. Equity Composite</b>	<b>34,793,384</b>	<b>22.07</b>	<b>-5.91</b>	<b>-4.77</b>	<b>-4.77</b>	<b>-2.98</b>	<b>-0.46</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>11.24</b>	<b>07/01/2013</b>
Russell 3000 Index			-6.04	-4.47	-4.47	-2.61	0.36	14.63	12.55	33.55	12.21	
Difference			0.13	-0.30	-0.30	-0.37	-0.82	N/A	-2.05	N/A	-0.97	
<b>Non-U.S. Equity Composite</b>	<b>30,559,492</b>	<b>19.38</b>	<b>-7.28</b>	<b>-7.30</b>	<b>-7.30</b>	<b>-3.01</b>	<b>-10.29</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>3.41</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-7.63	-7.86	-7.86	-3.86	-11.97	5.71	-3.44	15.78	3.26	
Difference			0.35	0.56	0.56	0.85	1.68	N/A	-0.82	N/A	0.15	
<b>Emerging Mkts Equity Composite</b>	<b>5,171,087</b>	<b>3.28</b>	<b>-9.24</b>	<b>-13.65</b>	<b>-13.65</b>	<b>-11.87</b>	<b>-22.52</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-4.03</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-9.01	-15.26	-15.26	-12.62	-22.67	-2.07	-1.82	-2.27	-3.51	
Difference			-0.23	1.61	1.61	0.75	0.15	N/A	-1.13	N/A	-0.52	
<b>Fixed Income Composite</b>	<b>31,963,693</b>	<b>20.27</b>	<b>-0.40</b>	<b>0.06</b>	<b>0.06</b>	<b>0.84</b>	<b>-0.28</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>3.15</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.29	0.29	0.29	0.59	1.13	1.85	5.56	-1.35	3.26	
Difference			-0.11	-0.23	-0.23	0.25	-1.41	N/A	-1.67	N/A	-0.11	
<b>Real Return Composite</b>	<b>14,429,022</b>	<b>9.15</b>	<b>-2.79</b>	<b>-3.48</b>	<b>-3.48</b>	<b>-3.49</b>	<b>-7.79</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>0.30</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.53	-1.61	-1.61	-1.68	-4.84	1.73	3.15	2.29	0.49	
Difference			-1.26	-1.87	-1.87	-1.81	-2.95	N/A	0.60	N/A	-0.19	
<b>Real Estate Composite</b>	<b>9,164,225</b>	<b>5.81</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>4.08</b>	<b>7.64</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	11.55	
Difference			0.04	0.04	0.04	-2.20	-4.76	N/A	-3.92	N/A	-4.70	
<b>Absolute Return Composite</b>	<b>17,192,908</b>	<b>10.90</b>	<b>0.24</b>	<b>-0.82</b>	<b>-0.82</b>	<b>3.86</b>	<b>4.35</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>5.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.51	-0.59	-0.59	3.22	4.83	6.04	4.72	8.61	4.84	
Difference			-0.27	-0.23	-0.23	0.64	-0.48	N/A	0.08	N/A	1.15	
<b>Private Equity Composite</b>	<b>12,967,080</b>	<b>8.22</b>	<b>0.04</b>	<b>0.11</b>	<b>0.11</b>	<b>9.46</b>	<b>13.95</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>16.40</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			0.04	0.11	0.11	9.46	13.95	N/A	17.26	N/A	16.40	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.67	2.55	2.55	11.96	15.86	23.93	21.76	25.61	20.98	
Difference			-1.63	-2.44	-2.44	-2.50	-1.91	N/A	-4.50	N/A	-4.58	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

**Performance Related Comments**

- Performance shown is net of fees and is annualized for periods greater than one year.
- Indices show N/A for Since Inception returns when the fund contains more history than the corresponding benchmark.
- All data reported for Kentucky Retirement Systems, including manager and composite market values and performance, is provided by BNY Mellon. Performance for managers assumes an interim return of 0.00% when current valuation is unavailable.
- An index marked with an asterisk (\*) represents the current benchmark.

**Asset Allocation Comments**

- Fixed Income target allocations represent merged sub-asset class targets (Core Fixed Income, High Yield Bonds, Global Bonds).
- Fixed Income target ranges are calculated using a weighted average of sub-asset class (Core Fixed Income, High Yield Bonds, Global Bonds) allowable ranges.

**Benchmark Comments**

***Manager Performance***

- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.
- Nuveen Real Asset Income (SA) - The blended index is calculated monthly and consists of 33.00% S&P Global Infrastructure Index, 20.00% Barclays US Corp: High Yield Index, 20.00% BofA Merrill Lynch REIT Preferred Index, 15.00% MSCI US REIT Index, and 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index .

***Plan Performance***

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 4% (Qtr Lag) (P\*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.
- R 3000 Index + 4% (Qtr Lag) (I\*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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