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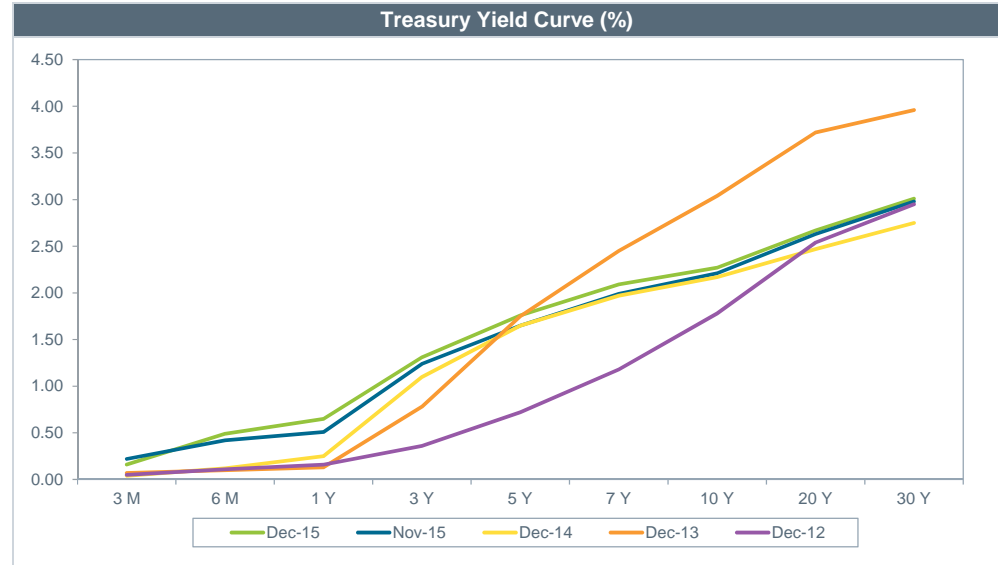
# Kentucky Retirement Systems

## Investment Performance Analysis

Period Ended: December 31, 2015



General Market Commentary	
•	The Fed raised the target Federal Funds rate from zero to 25 basis points, which ultimately is a target within a range of 0.25% to 0.50%. This marks the first increase in the target rate since June 2006 and marks the end of a 7-year run with the benchmark rate near zero.
•	Economic activity of the US manufacturing sector in December contracted further, as the impacts of the strong dollar and a weak global economy continue to play out. The manufacturing index fell to 48.2 in December, the lowest since June 2009.
•	Oil prices continued their year-long slide ending the month at \$37 per barrel, as big oil-producing nations continued to pump crude in an effort to defend their market share.
•	Equity markets posted negative returns in December as the S&P 500 (Cap Wtd) Index returned -1.58% and the MSCI EAFE (Net) Index returned -1.35%. Emerging markets returned -2.23% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned -0.32% in December, underperforming the -0.19% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.46%, as measured by the Citi Non-US World Government Bond Index.
•	Public real estate, as measured by the Wilshire US REIT Index, returned 1.95% in December and 12.44% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 5.44% for the trailing one-year period and 14.16% for the trailing five-year period ending September 2015.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.69% for the month and -1.23% over the trailing one-year period.
•	Crude oil's price fell by 11.07% during the month and has decreased by 30.47% YoY.



Economic Indicators	Dec-15	Nov-15	Dec-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.20 ▲	0.08	0.06	1.28	2.60
Breakeven Inflation - 1 Year (%)	0.85 ▲	0.67	-0.21	1.00	N/A
Breakeven Inflation - 5 Year (%)	1.28 ▼	1.29	1.21	1.79	N/A
Breakeven Inflation - 10 Year (%)	1.58 ▼	1.62	1.68	2.10	N/A
Breakeven Inflation - 30 Year (%)	1.76 ▼	1.81	1.90	2.32	N/A
Barclays US Agg Bond Index - Yield (%)	2.59 ▲	2.48	2.25	3.40	4.55
Barclays US Agg Bond Index - OAS (%)	0.56 ▲	0.53	0.48	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.55 ▲	1.47	1.25	1.66	1.52
Barclays US Corp: HY Index - OAS (%)	6.60 ▲	6.02	4.83	5.81	5.77
Capacity Utilization (%)	76.49 ▼	76.86	79.01	76.70	78.27
Unemployment Rate (%)	5.0 —	5.0	5.6	7.0	6.0
PMI - Manufacturing (%)	48.0 ▼	48.4	54.9	52.1	52.1
Baltic Dry Index - Shipping	478 ▼	584	782	2,754	2,331
Consumer Conf (Conf Board)	96.30 ▲	92.60	93.06	75.25	93.29
CPI YoY (Headline) (%)	0.7 ▲	0.5	0.8	2.0	2.2
CPI YoY (Core) (%)	2.1 ▲	2.0	1.6	1.9	2.1
PPI YoY (%)	-2.7 ▲	-3.2	-0.6	2.3	2.1
M2 YoY (%)	5.7 ▼	6.0	5.9	6.3	6.3
US Dollar Total Weighted Index	94.46 ▼	94.80	85.13	77.79	86.65
WTI Crude Oil per Barrel (\$)	37 ▼	42	53	81	55
Gold Spot per Oz (\$)	1,061 ▼	1,065	1,185	1,145	741

Treasury Yield Curve (%)	Dec-15	Nov-15	Dec-14	Dec-13	Dec-12
3 Month	0.16	0.22	0.04	0.07	0.05
6 Month	0.49	0.42	0.12	0.10	0.11
1 Year	0.65	0.51	0.25	0.13	0.16
3 Year	1.31	1.24	1.10	0.78	0.36
5 Year	1.76	1.65	1.65	1.75	0.72
7 Year	2.09	1.99	1.97	2.45	1.18
10 Year	2.27	2.21	2.17	3.04	1.78
20 Year	2.67	2.63	2.47	3.72	2.54
30 Year	3.01	2.98	2.75	3.96	2.95

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.58	7.04	1.38	1.38	15.13	12.57	14.82	7.31
R 2000	-5.02	3.59	-4.41	-4.41	11.65	9.18	14.01	6.80
MSCI EAFE (Net)	-1.35	4.71	-0.81	-0.81	5.01	3.60	7.83	3.03
MSCI EAFE SC (Net)	0.73	6.79	9.59	9.59	10.44	6.32	13.55	4.55
MSCI EM (Net)	-2.23	0.66	-14.92	-14.92	-6.76	-4.80	7.50	3.62
Barclays US Agg Bond	-0.32	-0.57	0.55	0.55	1.44	3.25	4.09	4.52
BofA ML 3 Mo US T-Bill	0.03	0.03	0.05	0.05	0.05	0.07	0.10	1.24
NCREIF ODCE (Gross)	3.34	3.34	15.01	15.01	13.81	13.66	6.46	6.53
Wilshire US REIT	1.95	7.47	4.23	4.23	11.84	12.44	16.84	7.31
HFN FOF Multi-Strat	-0.69	0.19	-1.23	-1.23	3.55	1.91	3.40	1.95
Bloomberg Cmdty Index (TR)	-3.09	-10.52	-24.66	-24.66	-17.29	-13.47	-5.48	-6.43

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 December 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>-2.60</b>	<b>5.69</b>	<b>-2.66</b>	<b>-0.95</b>	<b>-0.95</b>	<b>13.63</b>	<b>11.40</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.11</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-2.05	6.27	-1.43	0.48	0.48	14.73	12.15	12.55	33.55	16.42	11.13	
Difference	-0.55	-0.58	-1.23	-1.43	-1.43	-1.10	-0.75	-1.77	0.18	-0.66	-0.02	
<b>River Road Asset Management (SA)</b>	<b>-1.70</b>	<b>4.52</b>	<b>-1.87</b>	<b>-3.83</b>	<b>-3.83</b>	<b>11.86</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>10.05</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-2.40	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	0.70	-0.89	1.77	0.30	0.30	-0.90	N/A	-2.88	-0.14	-7.98	-0.84	
<b>Westwood Management (SA)</b>	<b>-3.71</b>	<b>3.39</b>	<b>-5.71</b>	<b>-2.63</b>	<b>-2.63</b>	<b>12.93</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>9.54</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-2.40	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-1.31	-2.02	-2.07	1.50	1.50	0.17	N/A	-2.33	1.33	-3.39	-1.35	
<b>Westfield Capital (SA)</b>	<b>-2.58</b>	<b>6.00</b>	<b>-3.76</b>	<b>-1.37</b>	<b>-1.37</b>	<b>15.45</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>12.20</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	-1.72	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-0.86	-1.09	-4.49	-6.46	-6.46	-1.17	N/A	-0.10	4.65	6.87	-0.98	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.59</b>	<b>7.00</b>	<b>0.17</b>	<b>1.37</b>	<b>1.37</b>	<b>15.08</b>	<b>12.75</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.16</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.58	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	-0.01	-0.04	0.02	-0.01	-0.01	-0.05	0.12	-0.08	-0.05	-0.16	0.05	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>-2.65</b>	<b>4.68</b>	<b>-3.49</b>	<b>-3.41</b>	<b>-3.41</b>	<b>13.88</b>	<b>12.15</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>7.82</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	-1.58	7.04	0.15	1.38	1.38	15.13	12.57	13.69	32.39	16.00	7.21	
Difference	-1.07	-2.36	-3.64	-4.79	-4.79	-1.25	-0.42	-0.67	2.89	0.79	0.61	
<b>Internal US Mid Cap (SA)</b>	<b>-4.17</b>	<b>2.53</b>	<b>-6.25</b>	<b>-2.37</b>	<b>-2.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.87</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	-4.17	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	0.00	-0.07	-0.14	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	-0.18	
<b>Sasco Capital Inc. (SA)</b>	<b>-4.60</b>	<b>0.05</b>	<b>-11.15</b>	<b>-14.14</b>	<b>-14.14</b>	<b>6.83</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>7.84</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.10	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-1.50	-3.07	-5.98	-9.36	-9.36	-6.57	N/A	-7.51	-1.05	N/A	-6.60	
<b>Systematic Financial Management (SA)</b>	<b>-4.63</b>	<b>5.74</b>	<b>-6.27</b>	<b>-5.24</b>	<b>-5.24</b>	<b>10.37</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>11.52</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.10	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-1.53	2.62	-1.10	-0.46	-0.46	-3.03	N/A	-9.41	1.23	N/A	-2.92	
<b>NT Structured Small Cap (SA)</b>	<b>-4.76</b>	<b>3.76</b>	<b>-7.80</b>	<b>-3.18</b>	<b>-3.18</b>	<b>12.84</b>	<b>10.95</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>9.52</b>	<b>10/01/1999</b>
Russell 2000 Index	-5.02	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.26	0.17	0.95	1.23	1.23	1.19	1.77	1.66	0.45	2.14	1.91	

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Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of December 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>-1.52</b>	<b>4.00</b>	<b>-7.72</b>	<b>-3.34</b>	<b>-3.34</b>	<b>3.12</b>	<b>1.09</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>1.95</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.52	-3.44	15.78	17.39	2.39	
Difference	0.33	0.70	1.48	1.91	1.91	1.18	-0.43	-0.68	2.56	-1.26	-0.44	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-1.78</b>	<b>4.16</b>	<b>-7.05</b>	<b>-0.62</b>	<b>-0.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.84</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.07	0.86	2.15	4.63	4.63	N/A	N/A	N/A	N/A	N/A	4.45	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-2.56</b>	<b>0.65</b>	<b>-10.29</b>	<b>-5.96</b>	<b>-5.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.12</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-0.71	-2.65	-1.09	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	0.17	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.88</b>	<b>3.25</b>	<b>-9.23</b>	<b>-5.42</b>	<b>-5.42</b>	<b>1.67</b>	<b>1.27</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>6.12</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-1.88	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	5.94	
Difference	0.00	0.01	0.09	0.24	0.24	0.17	0.21	0.02	0.26	0.29	0.18	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-0.21</b>	<b>6.53</b>	<b>-3.99</b>	<b>-0.88</b>	<b>-0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.65</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	1.64	3.23	5.21	4.37	4.37	N/A	N/A	N/A	N/A	N/A	4.64	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-1.71</b>	<b>6.06</b>	<b>-4.61</b>	<b>1.00</b>	<b>1.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.33</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.14	2.76	4.59	6.25	6.25	N/A	N/A	N/A	N/A	N/A	4.96	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>0.06</b>	<b>5.29</b>	<b>-5.19</b>	<b>2.87</b>	<b>2.87</b>	<b>6.12</b>	<b>2.75</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>13.33</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.10	5.28	-5.27	2.60	2.60	5.64	2.63	-4.03	19.73	18.52	13.84	
Difference	-0.04	0.01	0.08	0.27	0.27	0.48	0.12	0.27	1.00	-0.55	-0.51	

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

As of December 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>-2.20</b>	<b>1.45</b>	<b>-15.07</b>	<b>-13.19</b>	<b>-13.19</b>	<b>-6.32</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>-3.25</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	-0.03	0.72	2.11	1.41	1.41	0.10	N/A	-1.22	-0.04	4.41	1.92	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-2.26</b>	<b>0.63</b>	<b>-17.42</b>	<b>-15.10</b>	<b>-15.10</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.45</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-2.23	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	-0.03	-0.03	-0.07	-0.18	-0.18	N/A	N/A	-0.25	N/A	N/A	-0.17	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-2.77</b>	<b>0.97</b>	<b>-14.99</b>	<b>-12.33</b>	<b>-12.33</b>	<b>-5.97</b>	<b>-5.07</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>-1.62</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	-0.60	0.24	2.19	2.27	2.27	0.45	-0.60	-3.66	2.60	-0.08	-0.16	

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Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of December 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>-0.55</b>	<b>-0.26</b>	<b>-0.36</b>	<b>0.50</b>	<b>0.50</b>	<b>1.94</b>	<b>4.49</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.68</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.50	-0.55	0.13	0.43	0.43	1.51	3.60	5.56	-1.35	5.53	7.42	
Difference	-0.05	0.29	-0.49	0.07	0.07	0.43	0.89	-0.14	1.32	4.36	0.26	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.26</b>	<b>-0.37</b>	<b>0.93</b>	<b>0.87</b>	<b>0.87</b>	<b>1.59</b>	<b>3.38</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>4.46</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.32	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	4.28	
Difference	0.06	0.20	0.28	0.32	0.32	0.15	0.13	0.30	-0.17	0.10	0.18	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>1.71</b>	<b>1.71</b>	<b>3.94</b>	<b>9.29</b>	<b>9.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-1.05	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	2.76	3.81	7.36	9.98	9.98	N/A	N/A	N/A	N/A	N/A	9.17	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.74</b>	<b>0.00</b>	<b>-3.09</b>	<b>-0.25</b>	<b>-0.25</b>	<b>3.49</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>6.45</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.52	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	0.78	2.07	3.73	4.22	4.22	1.80	N/A	1.93	-0.99	0.19	1.49	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-3.99</b>	<b>-3.28</b>	<b>-9.64</b>	<b>-7.21</b>	<b>-7.21</b>	<b>1.00</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>5.74</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.52	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-1.47	-1.21	-2.82	-2.74	-2.74	-0.69	N/A	2.51	-1.64	7.88	0.78	
<b>Shenkman Capital (SA)</b>	<b>-0.98</b>	<b>-2.53</b>	<b>-4.07</b>	<b>-0.61</b>	<b>-0.61</b>	<b>2.20</b>	<b>3.96</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>4.26</b>	<b>10/01/2010</b>
Shenkman Blended Index	-1.05	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	5.26	
Difference	0.07	-0.43	-0.65	0.08	0.08	-0.66	-0.89	-1.34	-0.75	-2.90	-1.00	
<b>Waterfall (SA)</b>	<b>-0.69</b>	<b>-0.43</b>	<b>0.32</b>	<b>3.17</b>	<b>3.17</b>	<b>8.83</b>	<b>10.06</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>12.25</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	-1.53	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	4.41	
Difference	0.84	0.83	4.73	5.90	5.90	7.39	6.62	8.55	7.78	3.46	7.84	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.35</b>	<b>0.20</b>	<b>0.15</b>	<b>0.59</b>	<b>0.59</b>	<b>2.03</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>4.37</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.41	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	-0.76	1.09	0.55	3.88	3.88	3.71	N/A	3.47	3.76	6.98	4.28	

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 - Pension Plan  
 Manager Comparative Performance

As of December 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>-1.71</b>	<b>-0.78</b>	<b>-6.77</b>	<b>-5.96</b>	<b>-5.96</b>	<b>-2.45</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>1.83</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-0.95	-0.79	-3.96	-4.07	-4.07	0.35	N/A	2.95	2.33	4.76	1.63	
Difference	-0.76	0.01	-2.81	-1.89	-1.89	-2.80	N/A	0.25	-6.70	4.73	0.20	
<b>Internal TIPS (SA)</b>	<b>-0.58</b>	<b>-0.56</b>	<b>-1.21</b>	<b>0.22</b>	<b>0.22</b>	<b>-1.86</b>	<b>2.75</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.27</b>	<b>05/01/2002</b>
Internal US TIPS Blend	-0.59	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	5.15	
Difference	0.01	0.14	0.35	0.74	0.74	0.42	0.21	0.40	0.16	0.17	0.12	
<b>Nuveen Real Asset Income (SA)</b>	<b>-0.77</b>	<b>1.57</b>	<b>-2.67</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>-4.68</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-0.86	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	0.09	0.33	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.05	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.41</b>	<b>-1.92</b>	<b>-10.32</b>	<b>-7.87</b>	<b>-7.87</b>	<b>-3.07</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>1.35</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.59	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-2.82	-1.22	-8.76	-7.35	-7.35	-1.30	N/A	-0.39	3.92	14.87	1.50	
<b>Tenaska Power Fund II (CF)</b>	<b>3.86</b>	<b>3.86</b>	<b>7.12</b>	<b>16.85</b>	<b>16.85</b>	<b>-1.12</b>	<b>0.94</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-1.64</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-1.51</b>	<b>2.19</b>	<b>-22.87</b>	<b>-27.04</b>	<b>-27.04</b>	<b>4.85</b>	<b>7.94</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>14.14</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.57	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	2.06	4.95	1.39	5.55	5.55	8.25	6.47	10.74	9.14	2.57	5.24	
<b>Amerra Ag Fund II (CF)</b>	<b>2.06</b>	<b>2.06</b>	<b>9.92</b>	<b>14.34</b>	<b>14.34</b>	<b>7.52</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>7.31</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>-0.34</b>	<b>-0.34</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>-0.34</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.48</b>	<b>-17.41</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.18</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-4.07</b>	<b>-7.82</b>	<b>-17.38</b>	<b>-15.63</b>	<b>-15.63</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.32</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</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>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>3.59</b>	<b>3.59</b>	<b>1.62</b>	<b>-27.53</b>	<b>-27.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.69</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>2.44</b>	<b>2.44</b>	<b>1.70</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>0.50</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of December 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>1.14</b>	<b>1.13</b>	<b>4.12</b>	<b>8.89</b>	<b>8.89</b>	<b>8.97</b>	<b>10.07</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.77</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	6.34	
Difference	-2.29	-2.30	-3.02	-4.97	-4.97	-3.42	-2.87	-2.51	-2.80	-0.29	-0.57	
<b>FHA Mortgages (SA)</b>	<b>1.05</b>	<b>1.96</b>	<b>3.34</b>	<b>6.95</b>	<b>6.95</b>	<b>5.39</b>	<b>6.91</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.97</b>	<b>10/01/1990</b>
<b>H/2 Credit Partners (CF)</b>	<b>-3.31</b>	<b>-3.31</b>	<b>-2.36</b>	<b>2.11</b>	<b>2.11</b>	<b>4.39</b>	<b>N/A</b>	<b>6.57</b>	<b>4.52</b>	<b>12.56</b>	<b>5.55</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.39</b>	<b>0.39</b>	<b>1.44</b>	<b>4.06</b>	<b>4.06</b>	<b>N/A</b>	<b>N/A</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>3.04</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>2.31</b>	<b>2.12</b>	<b>5.81</b>	<b>9.53</b>	<b>9.53</b>	<b>9.78</b>	<b>N/A</b>	<b>10.12</b>	<b>9.69</b>	<b>N/A</b>	<b>8.07</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>1.93</b>	<b>1.93</b>	<b>3.91</b>	<b>7.56</b>	<b>7.56</b>	<b>N/A</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>N/A</b>	<b>5.69</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>-2.74</b>	<b>-2.41</b>	<b>-1.28</b>	<b>2.39</b>	<b>2.39</b>	<b>4.50</b>	<b>5.88</b>	<b>9.56</b>	<b>1.73</b>	<b>8.03</b>	<b>8.84</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>2.18</b>	<b>2.18</b>	<b>6.42</b>	<b>14.74</b>	<b>14.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.63</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>2.53</b>	<b>2.53</b>	<b>6.44</b>	<b>12.00</b>	<b>12.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.00</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>9.32</b>	<b>9.32</b>	<b>19.25</b>	<b>28.79</b>	<b>28.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.89</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>2.36</b>	<b>2.36</b>	<b>10.77</b>	<b>18.77</b>	<b>18.77</b>	<b>15.53</b>	<b>N/A</b>	<b>16.59</b>	<b>11.34</b>	<b>N/A</b>	<b>15.08</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>1.14</b>	<b>1.14</b>	<b>9.95</b>	<b>15.29</b>	<b>15.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.33</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.83</b>	<b>-0.33</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.46</b>	<b>07/01/2014</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>2.41</b>	<b>2.41</b>	<b>3.20</b>	<b>11.17</b>	<b>11.17</b>	<b>N/A</b>	<b>N/A</b>	<b>44.51</b>	<b>N/A</b>	<b>N/A</b>	<b>19.18</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>2.41</b>	<b>2.41</b>	<b>6.21</b>	<b>12.99</b>	<b>12.99</b>	<b>14.87</b>	<b>20.32</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-24.99</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>2.49</b>	<b>2.49</b>	<b>10.00</b>	<b>16.78</b>	<b>16.78</b>	<b>N/A</b>	<b>N/A</b>	<b>15.13</b>	<b>N/A</b>	<b>N/A</b>	<b>15.09</b>	<b>07/01/2013</b>

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Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of December 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>0.47</b>	<b>-0.40</b>	<b>-2.87</b>	<b>1.70</b>	<b>1.70</b>	<b>6.12</b>	<b>5.84</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>4.71</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.45	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.02	0.27	0.07	0.91	0.91	1.46	2.95	0.12	3.47	3.93	1.63	
<b>BAAM (SA)</b>	<b>1.14</b>	<b>1.13</b>	<b>1.80</b>	<b>6.10</b>	<b>6.10</b>	<b>8.52</b>	<b>N/A</b>	<b>7.97</b>	<b>11.54</b>	<b>7.87</b>	<b>7.74</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-0.08</b>	<b>-1.58</b>	<b>-5.90</b>	<b>-2.01</b>	<b>-2.01</b>	<b>5.40</b>	<b>N/A</b>	<b>3.83</b>	<b>15.09</b>	<b>6.00</b>	<b>4.94</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.38</b>	<b>-0.43</b>	<b>-3.92</b>	<b>2.52</b>	<b>2.52</b>	<b>5.15</b>	<b>N/A</b>	<b>3.30</b>	<b>9.78</b>	<b>7.77</b>	<b>4.65</b>	<b>09/01/2011</b>
Tourbillon Global Master Fund, Ltd	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
<b>Glenview Capital (CF)</b>	<b>-3.37</b>	<b>-3.37</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>-3.37</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>0.24</b>	<b>-1.91</b>	<b>-3.50</b>	<b>-1.46</b>	<b>-1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>1.62</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-2.37</b>	<b>-3.54</b>	<b>-8.83</b>	<b>-5.99</b>	<b>-5.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.00</b>	<b>09/01/2014</b>
<b>Knighthead Capital (CF)</b>	<b>-0.80</b>	<b>-2.33</b>	<b>-7.46</b>	<b>-10.22</b>	<b>-10.22</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.63</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.99</b>	<b>-2.27</b>	<b>-2.17</b>	<b>-0.16</b>	<b>-0.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.06</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-0.63</b>	<b>-8.47</b>	<b>-15.53</b>	<b>-16.70</b>	<b>-16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.94</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>1.04</b>	<b>-3.79</b>	<b>-6.72</b>	<b>0.09</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.36</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>0.78</b>	<b>0.78</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>0.78</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>1.71</b>	<b>3.66</b>	<b>-1.05</b>	<b>0.92</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.58</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>5.85</b>	<b>5.85</b>	<b>5.85</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>5.85</b>	<b>07/01/2015</b>

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 - Pension Plan  
Manager Comparative Performance**

As of December 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>-0.06</b>	<b>0.25</b>	<b>3.69</b>	<b>11.15</b>	<b>11.15</b>	<b>14.13</b>	<b>13.44</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]	-0.06	0.25	3.69	11.15	11.15	14.13	13.44	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]	-2.54	-6.27	-5.20	3.51	3.51	16.54	14.26	21.76	25.61	34.20	10.01	
Difference	2.48	6.52	8.89	7.64	7.64	-2.41	-0.82	-5.56	-10.50	-20.42	1.10	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.05</b>	<b>0.10</b>	<b>0.20</b>	<b>0.20</b>	<b>0.33</b>	<b>0.32</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.80</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	3.36	
Difference	0.01	0.04	0.08	0.17	0.17	0.30	0.27	0.15	0.59	0.23	0.44	

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 December 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>-2.45</b>	<b>5.94</b>	<b>-2.30</b>	<b>-0.48</b>	<b>-0.48</b>	<b>13.70</b>	<b>11.30</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.21</b>	<b>07/01/1992</b>
R 3000 Index (I)*	-2.05	6.27	-1.43	0.48	0.48	14.73	12.17	12.55	33.55	16.42	N/A	
Difference	-0.40	-0.33	-0.87	-0.96	-0.96	-1.03	-0.87	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>-1.70</b>	<b>4.52</b>	<b>-1.97</b>	<b>-3.97</b>	<b>-3.97</b>	<b>11.85</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>10.07</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-2.40	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	0.70	-0.89	1.67	0.16	0.16	-0.91	N/A	-2.84	-0.05	-7.85	-0.82	
<b>Westwood Management (SA)</b>	<b>-3.62</b>	<b>3.46</b>	<b>-5.75</b>	<b>-2.78</b>	<b>-2.78</b>	<b>12.95</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>9.55</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-2.40	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-1.22	-1.95	-2.11	1.35	1.35	0.19	N/A	-2.26	1.52	-3.39	-1.34	
<b>Westfield Capital (SA)</b>	<b>-2.59</b>	<b>5.99</b>	<b>-3.84</b>	<b>-1.42</b>	<b>-1.42</b>	<b>15.65</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>12.35</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	-1.72	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-0.87	-1.10	-4.57	-6.51	-6.51	-0.97	N/A	0.38	4.83	6.97	-0.83	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.51</b>	<b>7.09</b>	<b>0.23</b>	<b>1.46</b>	<b>1.46</b>	<b>15.10</b>	<b>12.68</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.22</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.58	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	0.07	0.05	0.08	0.08	0.08	-0.03	0.05	-0.06	-0.12	-0.05	0.11	
<b>Internal US Mid Cap (SA)</b>	<b>-4.17</b>	<b>2.53</b>	<b>-6.25</b>	<b>-2.39</b>	<b>-2.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.88</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	-4.17	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	0.00	-0.07	-0.14	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.17	
<b>Sasco Capital Inc. (SA)</b>	<b>-4.55</b>	<b>0.05</b>	<b>-11.55</b>	<b>-14.31</b>	<b>-14.31</b>	<b>6.63</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>7.66</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.10	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-1.45	-3.07	-6.38	-9.53	-9.53	-6.77	N/A	-7.76	-1.23	N/A	-6.78	
<b>Systematic Financial Management (SA)</b>	<b>-4.65</b>	<b>5.75</b>	<b>-6.29</b>	<b>-5.14</b>	<b>-5.14</b>	<b>10.33</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>11.48</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.10	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-1.55	2.63	-1.12	-0.36	-0.36	-3.07	N/A	-9.66	1.24	N/A	-2.96	
<b>NT Structured Small Cap (SA)</b>	<b>-4.80</b>	<b>3.69</b>	<b>-7.74</b>	<b>-3.27</b>	<b>-3.27</b>	<b>12.53</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>10.11</b>	<b>07/01/2011</b>
Russell 2000 Index	-5.02	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	8.79	
Difference	0.22	0.10	1.01	1.14	1.14	0.88	N/A	0.91	0.42	2.02	1.32	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of December 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>-1.55</b>	<b>3.99</b>	<b>-7.72</b>	<b>-3.46</b>	<b>-3.46</b>	<b>2.91</b>	<b>0.90</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>1.97</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.61	-3.44	15.78	17.39	1.43	
Difference	0.30	0.69	1.48	1.79	1.79	0.97	-0.71	-0.84	2.16	-1.66	0.54	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-1.79</b>	<b>4.17</b>	<b>-7.01</b>	<b>-0.61</b>	<b>-0.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.88</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.06	0.87	2.19	4.64	4.64	N/A	N/A	N/A	N/A	N/A	4.41	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-2.65</b>	<b>0.62</b>	<b>-10.25</b>	<b>-5.97</b>	<b>-5.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.37</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-0.80	-2.68	-1.05	-0.72	-0.72	N/A	N/A	N/A	N/A	N/A	-0.08	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.89</b>	<b>3.23</b>	<b>-9.28</b>	<b>-5.62</b>	<b>-5.62</b>	<b>1.33</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>6.48</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-1.88	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	6.63	
Difference	-0.01	-0.01	0.04	0.04	0.04	-0.17	N/A	-0.01	-0.61	N/A	-0.15	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-0.15</b>	<b>6.57</b>	<b>-3.72</b>	<b>-0.89</b>	<b>-0.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.67</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	1.70	3.27	5.48	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.62	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-1.77</b>	<b>5.97</b>	<b>-4.73</b>	<b>0.60</b>	<b>0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.49</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.85	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.08	2.67	4.47	5.85	5.85	N/A	N/A	N/A	N/A	N/A	4.80	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>0.32</b>	<b>5.52</b>	<b>-5.13</b>	<b>2.85</b>	<b>2.85</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>7.13</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.10	5.28	-5.27	2.60	2.60	5.64	2.63	-4.03	19.73	18.52	6.03	
Difference	0.22	0.24	0.14	0.25	0.25	N/A	N/A	0.13	N/A	N/A	1.10	

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

As of December 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>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.40</b>	<b>-13.40</b>	<b>-6.35</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>-3.25</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.05	0.41	2.01	1.20	1.20	0.07	N/A	-1.07	-0.06	4.46	1.92	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-2.26</b>	<b>0.64</b>	<b>-17.38</b>	<b>-15.31</b>	<b>-15.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.53</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-2.23	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	-0.03	-0.02	-0.03	-0.39	-0.39	N/A	N/A	-0.23	N/A	N/A	-0.25	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-2.70</b>	<b>0.56</b>	<b>-15.34</b>	<b>-12.77</b>	<b>-12.77</b>	<b>-6.09</b>	<b>-5.14</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>-1.67</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	-0.53	-0.17	1.84	1.83	1.83	0.33	-0.67	-3.66	2.74	-0.08	-0.21	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of December 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>-0.50</b>	<b>-0.23</b>	<b>-0.26</b>	<b>0.53</b>	<b>0.53</b>	<b>1.32</b>	<b>4.20</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.46</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.50	-0.55	0.13	0.43	0.43	1.51	3.96	5.56	-1.35	5.53	6.32	
Difference	0.00	0.32	-0.39	0.10	0.10	-0.19	0.24	-1.77	1.02	4.19	0.14	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.27</b>	<b>-0.48</b>	<b>0.82</b>	<b>0.77</b>	<b>0.77</b>	<b>1.55</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.12</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.32	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	3.00	
Difference	0.05	0.09	0.17	0.22	0.22	0.11	N/A	0.19	-0.10	-0.02	0.12	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>1.71</b>	<b>1.71</b>	<b>3.94</b>	<b>9.29</b>	<b>9.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-1.05	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	2.76	3.81	7.36	9.98	9.98	N/A	N/A	N/A	N/A	N/A	9.17	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.68</b>	<b>0.08</b>	<b>-2.94</b>	<b>-0.14</b>	<b>-0.14</b>	<b>3.42</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>6.39</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.52	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	0.84	2.15	3.88	4.33	4.33	1.73	N/A	2.00	-1.40	0.14	1.43	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-3.61</b>	<b>-2.44</b>	<b>-8.27</b>	<b>-5.82</b>	<b>-5.82</b>	<b>1.32</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>5.81</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.52	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-1.09	-0.37	-1.45	-1.35	-1.35	-0.37	N/A	2.84	-2.55	7.13	0.85	
<b>Shenkman Capital (SA)</b>	<b>-0.88</b>	<b>-2.06</b>	<b>-3.74</b>	<b>-0.38</b>	<b>-0.38</b>	<b>1.26</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>3.15</b>	<b>07/01/2011</b>
Shenkman Blended Index	-1.05	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	4.54	
Difference	0.17	0.04	-0.32	0.31	0.31	-1.60	N/A	-4.30	-0.81	-2.74	-1.39	
<b>Waterfall (SA)</b>	<b>-0.44</b>	<b>-0.48</b>	<b>0.29</b>	<b>2.82</b>	<b>2.82</b>	<b>7.94</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>10.36</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	-1.53	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	3.08	
Difference	1.09	0.78	4.70	5.55	5.55	6.50	N/A	6.75	7.24	7.25	7.28	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.35</b>	<b>0.13</b>	<b>0.09</b>	<b>0.47</b>	<b>0.47</b>	<b>2.14</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>4.35</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.41	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	-0.76	1.02	0.49	3.76	3.76	3.82	N/A	2.71	4.97	6.60	4.26	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of December 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>-1.67</b>	<b>-0.59</b>	<b>-6.14</b>	<b>-6.13</b>	<b>-6.13</b>	<b>-2.52</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>1.67</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-0.89	-0.63	-3.50	-3.56	-3.56	0.58	N/A	3.15	2.29	4.76	1.79	
Difference	-0.78	0.04	-2.64	-2.57	-2.57	-3.10	N/A	0.63	-7.21	4.24	-0.12	
<b>Internal TIPS (SA)</b>	<b>-0.57</b>	<b>-0.59</b>	<b>-1.24</b>	<b>0.26</b>	<b>0.26</b>	<b>-1.61</b>	<b>2.92</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>4.61</b>	<b>10/01/2003</b>
Internal US TIPS Blend	-0.59	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	4.25	
Difference	0.02	0.11	0.32	0.78	0.78	0.67	0.38	0.39	0.83	0.03	0.36	
<b>Nuveen Real Asset Income (SA)</b>	<b>-1.19</b>	<b>1.62</b>	<b>-2.61</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>-4.66</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-0.86	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	-0.33	0.38	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.41</b>	<b>-1.92</b>	<b>-10.32</b>	<b>-10.43</b>	<b>-10.43</b>	<b>-3.09</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>1.34</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.59	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-2.82	-1.22	-8.76	-9.91	-9.91	-1.32	N/A	2.43	3.92	14.87	1.49	
<b>Tenaska Power Fund II (CF)</b>	<b>3.86</b>	<b>3.86</b>	<b>7.12</b>	<b>16.85</b>	<b>16.85</b>	<b>-1.12</b>	<b>0.94</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-1.64</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-1.52</b>	<b>2.18</b>	<b>-22.91</b>	<b>-26.95</b>	<b>-26.95</b>	<b>4.59</b>	<b>8.24</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>14.38</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.57	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	2.05	4.94	1.35	5.64	5.64	7.99	6.77	10.10	8.74	4.84	5.48	
<b>Amerra Ag Fund II (CF)</b>	<b>2.06</b>	<b>2.06</b>	<b>9.91</b>	<b>14.34</b>	<b>14.34</b>	<b>7.52</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>7.30</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>-0.34</b>	<b>-0.34</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>-0.34</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.48</b>	<b>-17.41</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.18</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-4.07</b>	<b>-7.82</b>	<b>-17.38</b>	<b>-15.63</b>	<b>-15.63</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.32</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</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>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>3.59</b>	<b>3.59</b>	<b>1.62</b>	<b>-27.53</b>	<b>-27.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-24.69</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>2.44</b>	<b>2.44</b>	<b>1.70</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>0.50</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of December 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>1.40</b>	<b>1.39</b>	<b>4.76</b>	<b>8.99</b>	<b>8.99</b>	<b>8.43</b>	<b>10.05</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.72</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	5.27	
Difference	-2.03	-2.04	-2.38	-4.87	-4.87	-3.96	-2.89	-3.90	-3.12	-0.24	3.45	
<b>H/2 Credit Partners (CF)</b>	<b>-3.31</b>	<b>-3.31</b>	<b>-2.36</b>	2.11	2.11	4.38	N/A	6.57	4.51	12.45	5.53	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.39	0.39	1.44	4.06	4.06	N/A	N/A	2.80	N/A	N/A	3.04	10/01/2013
Harrison Street Core (CF)	2.32	2.12	5.81	7.00	7.00	8.59	N/A	12.03	6.81	N/A	7.11	05/01/2012
Mesa West Core Lending, L.P.	1.86	1.86	3.76	7.29	7.29	N/A	N/A	4.68	N/A	N/A	5.53	05/01/2013
Prima Mortgage Invest Trust, LLC	-2.64	-2.30	-1.17	2.93	2.93	4.20	5.57	1.35	8.45	7.39	8.63	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	2.88	2.88	6.38	13.54	13.54	N/A	N/A	N/A	N/A	N/A	10.69	10/01/2014
Stockbridge SmtMkts, L.P.	2.51	2.51	6.38	11.30	11.30	N/A	N/A	N/A	N/A	N/A	10.04	05/01/2014
DivcoWest Fund IV, L.P.	9.32	9.32	19.25	28.79	28.79	N/A	N/A	N/A	N/A	N/A	16.87	03/01/2014
Greenfield Acquisition Partners VI, L.P.	2.36	2.36	10.77	18.77	18.77	15.52	N/A	16.59	11.34	N/A	15.07	12/01/2012
Greenfield Acquisition Partners VII, L.P.	1.14	1.14	9.95	15.29	15.29	N/A	N/A	N/A	N/A	N/A	8.33	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.08	-0.08	-0.83	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-16.46	07/01/2014
Rubenstein Properties Fund II, L.P.	2.41	2.41	3.20	11.17	11.17	N/A	N/A	44.51	N/A	N/A	19.18	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.41	2.41	6.21	12.99	12.99	14.87	20.32	16.41	15.24	7.95	-24.99	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.49	2.49	10.00	16.78	16.78	N/A	N/A	15.13	N/A	N/A	15.09	07/01/2013

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of December 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>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.80</b>	<b>1.80</b>	<b>6.11</b>	<b>5.86</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>4.62</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.45	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.03	0.30	0.14	1.01	1.01	1.45	2.97	0.08	3.38	4.03	1.54	
<b>BAAM (SA)</b>	<b>1.14</b>	<b>1.13</b>	<b>1.81</b>	<b>6.11</b>	<b>6.11</b>	<b>8.48</b>	<b>N/A</b>	<b>7.91</b>	<b>11.51</b>	<b>8.05</b>	<b>7.76</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-0.08</b>	<b>-1.58</b>	<b>-5.90</b>	<b>-2.05</b>	<b>-2.05</b>	<b>5.33</b>	<b>N/A</b>	<b>3.81</b>	<b>14.91</b>	<b>6.22</b>	<b>4.94</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.38</b>	<b>-0.43</b>	<b>-3.90</b>	<b>2.54</b>	<b>2.54</b>	<b>5.11</b>	<b>N/A</b>	<b>3.18</b>	<b>9.75</b>	<b>7.97</b>	<b>4.66</b>	<b>09/01/2011</b>
Tourbillon Global Master Fund, Ltd	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
<b>Glenview Capital (CF)</b>	<b>-3.37</b>	<b>-3.37</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>-3.37</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>0.24</b>	<b>-1.91</b>	<b>-3.50</b>	<b>-1.46</b>	<b>-1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>1.62</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-2.37</b>	<b>-3.54</b>	<b>-8.83</b>	<b>-5.99</b>	<b>-5.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.00</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-0.80</b>	<b>-2.33</b>	<b>-7.46</b>	<b>-10.22</b>	<b>-10.22</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.63</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.99</b>	<b>-2.27</b>	<b>-2.17</b>	<b>-0.16</b>	<b>-0.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.06</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-0.63</b>	<b>-8.47</b>	<b>-15.53</b>	<b>-16.70</b>	<b>-16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.94</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>1.04</b>	<b>-3.79</b>	<b>-6.72</b>	<b>0.09</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.36</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>0.78</b>	<b>0.78</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>0.78</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>1.71</b>	<b>3.66</b>	<b>-1.05</b>	<b>0.92</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.58</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>5.93</b>	<b>5.93</b>	<b>5.93</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>5.93</b>	<b>07/01/2015</b>

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

As of December 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>0.57</b>	<b>0.47</b>	<b>5.37</b>	<b>15.92</b>	<b>15.92</b>	<b>16.59</b>	<b>14.74</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.50</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	0.57	0.47	5.37	15.92	15.92	16.59	14.74	17.51	16.34	12.43	9.50	
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]	-2.54	-6.27	-5.20	3.51	3.51	16.54	14.32	21.76	25.61	34.20	9.33	
Difference	3.11	6.74	10.57	12.41	12.41	0.05	0.42	-4.25	-9.27	-21.77	0.17	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.11</b>	<b>0.21</b>	<b>0.21</b>	<b>0.22</b>	<b>0.28</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.82</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	2.70	
Difference	0.01	0.05	0.09	0.18	0.18	0.19	0.23	0.17	0.22	0.40	0.12	

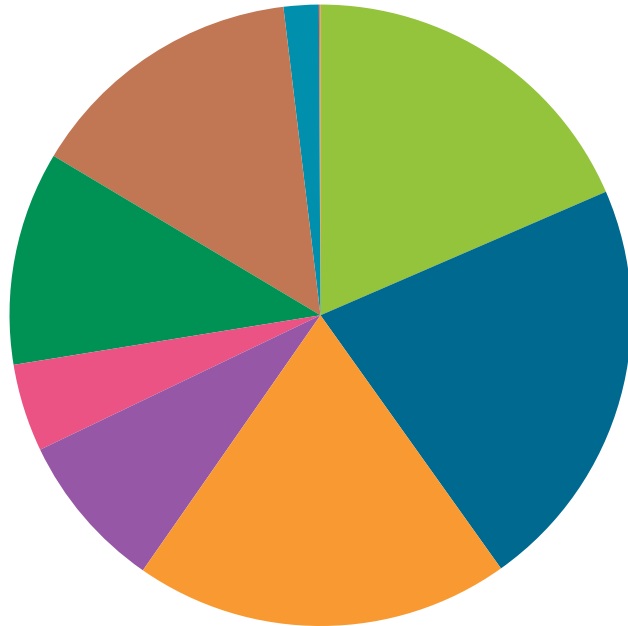
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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**

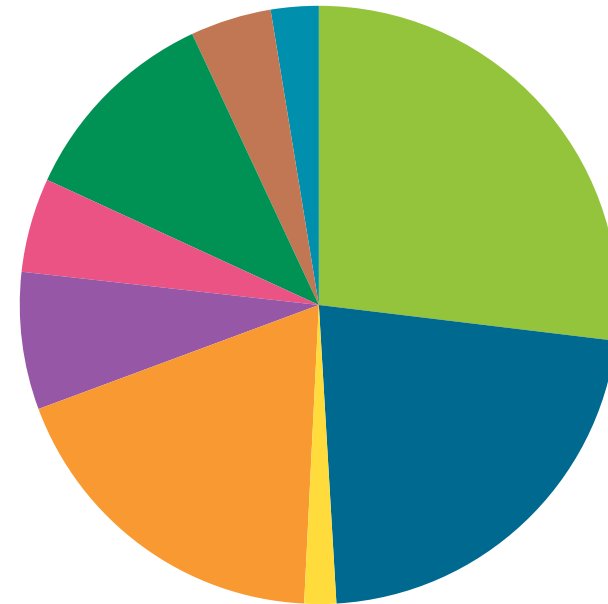
December 31, 2015 : \$2,052,224,979



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	379,677,909	18.50
Non-U.S. Equity Composite	444,255,644	21.65
Fixed Income Composite	400,830,658	19.53
Real Return Composite	168,410,402	8.21
Real Estate Composite	93,699,038	4.57
Absolute Return Composite	228,084,968	11.11
Private Equity Composite	298,089,533	14.53
Cash Equivalents Composite	37,339,098	1.82
Other Composite	1,837,729	0.09

**Asset Allocation by Asset Class - Insurance**

December 31, 2015 : \$635,460,403



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	171,022,120	26.91
Non-U.S. Equity Composite	140,761,834	22.15
Emerging Mkts Equity Composite	11,011,926	1.73
Fixed Income Composite	117,862,309	18.55
Real Return Composite	47,205,757	7.43
Real Estate Composite	32,310,279	5.08
Absolute Return Composite	71,070,712	11.18
Private Equity Composite	27,768,734	4.37
Cash Equivalents Composite	16,470,053	2.59
Other Composite	-23,322	0.00

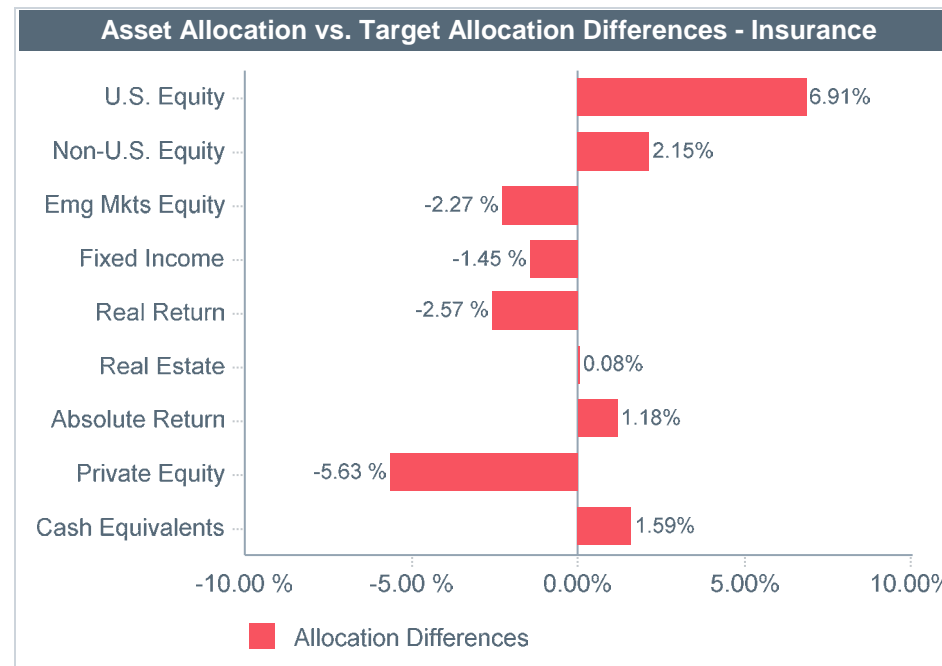
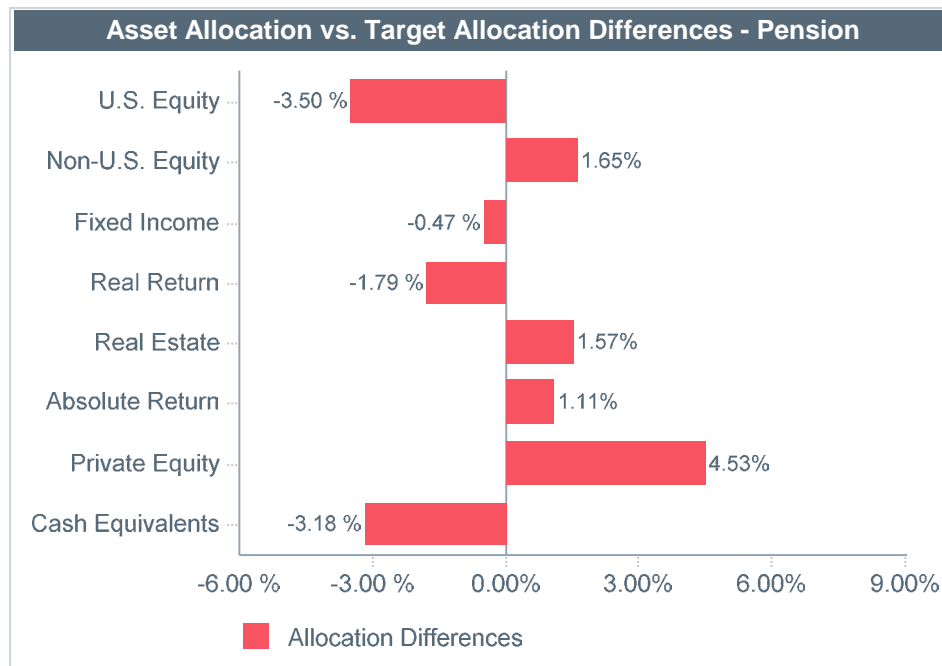
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,052,224,979	100.00	-	-	100.00
U.S. Equity	379,677,909	18.50	17.00	27.00	22.00
Non-U.S. Equity	444,255,644	21.65	15.00	25.00	20.00
Fixed Income	400,830,658	19.53	17.50	22.50	20.00
Real Return	168,410,402	8.21	7.00	13.00	10.00
Real Estate	93,699,038	4.57	0.00	6.00	3.00
Absolute Return	228,084,968	11.11	7.00	13.00	10.00
Private Equity	298,089,533	14.53	5.00	15.00	10.00
Cash Equivalents	37,339,098	1.82	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	635,460,403	100.00	-	-	100.00
U.S. Equity	171,022,120	26.91	15.00	25.00	20.00
Non-U.S. Equity	140,761,834	22.15	15.00	25.00	20.00
Emg Mkts Equity	11,011,926	1.73	2.00	6.00	4.00
Fixed Income	117,862,309	18.55	17.50	22.50	20.00
Real Return	47,205,757	7.43	7.00	13.00	10.00
Real Estate	32,310,279	5.08	2.00	8.00	5.00
Absolute Return	71,070,712	11.18	7.00	13.00	10.00
Private Equity	27,768,734	4.37	5.00	15.00	10.00
Cash Equivalents	16,470,053	2.59	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 December 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>2,052,224,979</b>	<b>100.00</b>	<b>-0.97</b>	<b>1.77</b>	<b>-2.33</b>	<b>0.61</b>	<b>0.61</b>	<b>6.15</b>	<b>5.98</b>	<b>12.16</b>	<b>9.12</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			-0.87	1.90	-2.31	0.58	0.58	6.43	5.57	13.53	9.24	
Difference			-0.10	-0.13	-0.02	0.03	0.03	-0.28	0.41	-1.37	-0.12	
<b>U.S. Equity Composite</b>	<b>379,677,909</b>	<b>18.50</b>	<b>-2.09</b>	<b>6.36</b>	<b>-1.19</b>	<b>0.25</b>	<b>0.25</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>12.13</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.03	0.09	0.24	-0.23	-0.23	N/A	-0.12	N/A	0.24	
<b>Non-U.S. Equity Composite</b>	<b>444,255,644</b>	<b>21.65</b>	<b>-1.51</b>	<b>4.01</b>	<b>-7.70</b>	<b>-3.35</b>	<b>-3.35</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>2.77</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.34	0.71	1.50	1.90	1.90	N/A	-0.59	N/A	0.55	
<b>Fixed Income Composite</b>	<b>400,830,658</b>	<b>19.53</b>	<b>-0.54</b>	<b>-0.27</b>	<b>-0.34</b>	<b>0.47</b>	<b>0.47</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>2.67</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			-0.04	0.28	-0.47	0.04	0.04	N/A	-1.32	N/A	-0.09	
<b>Real Return Composite</b>	<b>168,410,402</b>	<b>8.21</b>	<b>-2.00</b>	<b>-1.12</b>	<b>-7.70</b>	<b>-6.81</b>	<b>-6.81</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>-1.51</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.95	-0.79	-3.96	-4.07	-4.07	0.35	2.95	2.33	-0.63	
Difference			-1.05	-0.33	-3.74	-2.74	-2.74	N/A	-0.03	N/A	-0.88	
<b>Real Estate Composite</b>	<b>93,699,038</b>	<b>4.57</b>	<b>0.39</b>	<b>0.39</b>	<b>2.02</b>	<b>6.35</b>	<b>6.35</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-3.04	-3.04	-5.12	-7.51	-7.51	N/A	-3.46	N/A	-6.39	
<b>Absolute Return Composite</b>	<b>228,084,968</b>	<b>11.11</b>	<b>0.47</b>	<b>-0.40</b>	<b>-2.83</b>	<b>1.71</b>	<b>1.71</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>4.23</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.02	0.27	0.11	0.92	0.92	N/A	-0.04	N/A	1.04	
<b>Private Equity Composite</b>	<b>298,089,533</b>	<b>14.53</b>	<b>-0.36</b>	<b>0.18</b>	<b>3.15</b>	<b>9.62</b>	<b>9.62</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>13.53</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			-0.36	0.18	3.15	9.62	9.62	N/A	16.05	N/A	13.53	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.18	6.45	8.35	6.11	6.11	N/A	-5.71	N/A	-0.77	

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 December 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>635,460,403</b>	<b>100.00</b>	<b>-1.14</b>	<b>2.29</b>	<b>-3.13</b>	<b>-0.68</b>	<b>-0.68</b>	<b>5.03</b>	<b>4.27</b>	<b>11.87</b>	<b>7.19</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			-0.75	1.96	-2.56	0.96	0.96	6.59	5.67	13.50	7.66	
Difference			-0.39	0.33	-0.57	-1.64	-1.64	-1.56	-1.40	-1.63	-0.47	
<b>U.S. Equity Composite</b>	<b>171,022,120</b>	<b>26.91</b>	<b>-2.43</b>	<b>5.97</b>	<b>-2.25</b>	<b>-0.43</b>	<b>-0.43</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>10.84</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.38	-0.30	-0.82	-0.91	-0.91	N/A	-1.88	N/A	-1.05	
<b>Non-U.S. Equity Composite</b>	<b>140,761,834</b>	<b>22.15</b>	<b>-1.57</b>	<b>3.97</b>	<b>-7.74</b>	<b>-3.48</b>	<b>-3.48</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>2.64</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.28	0.67	1.46	1.77	1.77	N/A	-0.98	N/A	0.42	
<b>Emerging Mkts Equity Composite</b>	<b>11,011,926</b>	<b>1.73</b>	<b>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.39</b>	<b>-13.39</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>-4.06</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			0.05	0.41	2.01	1.21	1.21	N/A	-0.83	N/A	-0.12	
<b>Fixed Income Composite</b>	<b>117,862,309</b>	<b>18.55</b>	<b>-0.50</b>	<b>-0.24</b>	<b>-0.25</b>	<b>0.51</b>	<b>0.51</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>2.52</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			0.00	0.31	-0.38	0.08	0.08	N/A	-1.82	N/A	-0.24	
<b>Real Return Composite</b>	<b>47,205,757</b>	<b>7.43</b>	<b>-1.72</b>	<b>-0.60</b>	<b>-6.21</b>	<b>-6.25</b>	<b>-6.25</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>-0.86</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-0.89	-0.63	-3.50	-3.56	-3.56	N/A	3.15	N/A	-0.41	
Difference			-0.83	0.03	-2.71	-2.69	-2.69	N/A	0.70	N/A	-0.45	
<b>Real Estate Composite</b>	<b>32,310,279</b>	<b>5.08</b>	<b>1.31</b>	<b>1.32</b>	<b>4.53</b>	<b>8.88</b>	<b>8.88</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>7.81</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.12	-2.11	-2.61	-4.98	-4.98	N/A	-3.86	N/A	-5.20	
<b>Absolute Return Composite</b>	<b>71,070,712</b>	<b>11.18</b>	<b>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.79</b>	<b>1.79</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>4.34</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.03	0.30	0.14	1.00	1.00	N/A	0.10	N/A	1.15	
<b>Private Equity Composite</b>	<b>27,768,734</b>	<b>4.37</b>	<b>0.00</b>	<b>0.30</b>	<b>3.75</b>	<b>10.54</b>	<b>10.54</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>14.89</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.00	0.30	3.75	10.54	10.54	N/A	14.32	N/A	13.74	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	2.93	N/A	1.15	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.54	6.57	8.95	7.03	7.03	N/A	-4.51	N/A	0.59	

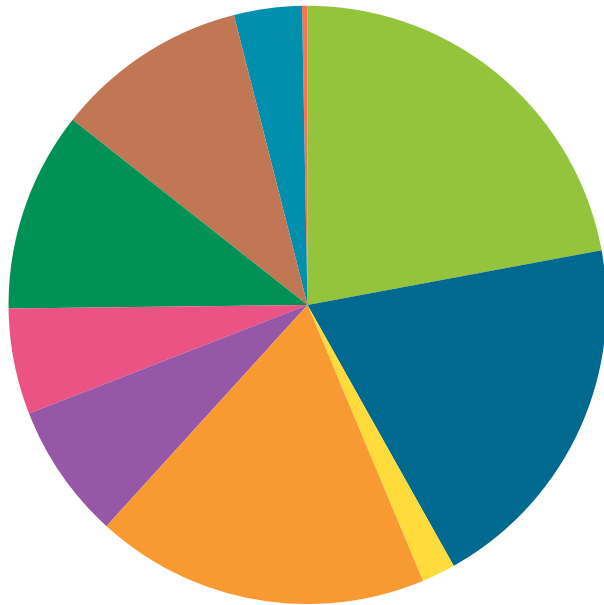
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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)</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. Walton Street Real Estate Fund VI, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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**

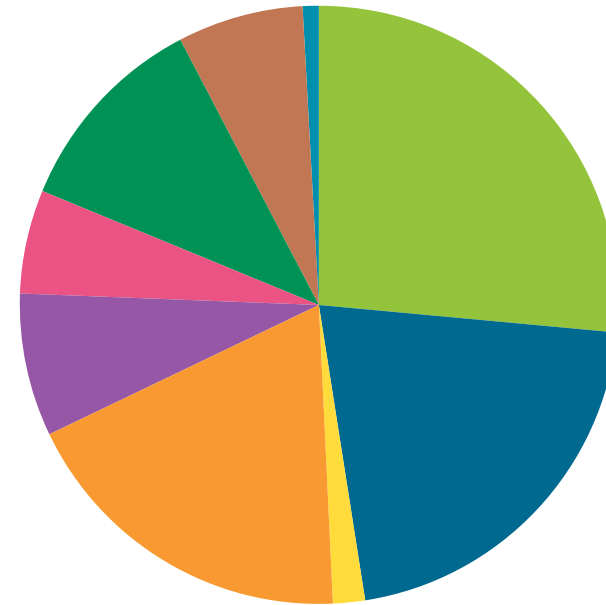
December 31, 2015 : \$522,275,598



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	115,328,528	22.08
Non-U.S. Equity Composite	103,415,156	19.80
Emerging Mkts Equity Composite	9,423,894	1.80
Fixed Income Composite	94,295,353	18.05
Real Return Composite	38,327,870	7.34
Real Estate Composite	29,893,237	5.72
Absolute Return Composite	56,526,372	10.82
Private Equity Composite	54,386,645	10.41
Cash Equivalents Composite	19,148,455	3.67
Other Composite	1,530,088	0.29

**Asset Allocation by Asset Class - Insurance**

December 31, 2015 : \$424,039,044



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	112,260,121	26.47
Non-U.S. Equity Composite	89,275,928	21.05
Emerging Mkts Equity Composite	7,375,418	1.74
Fixed Income Composite	78,934,856	18.61
Real Return Composite	32,769,677	7.73
Real Estate Composite	23,782,213	5.61
Absolute Return Composite	47,162,587	11.12
Private Equity Composite	28,796,088	6.79
Cash Equivalents Composite	3,697,723	0.87
Other Composite	-15,567	0.00

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

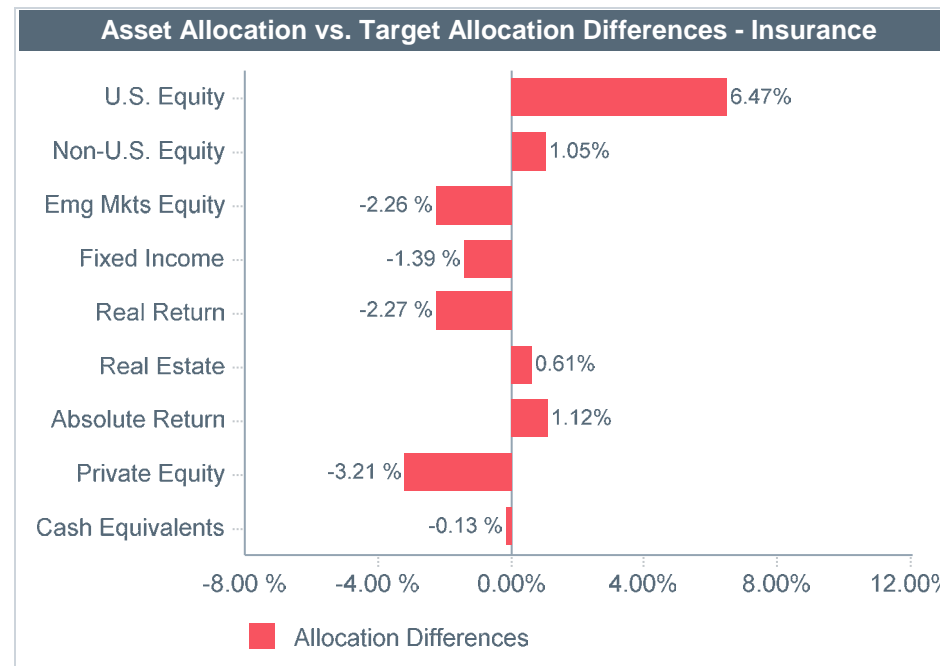
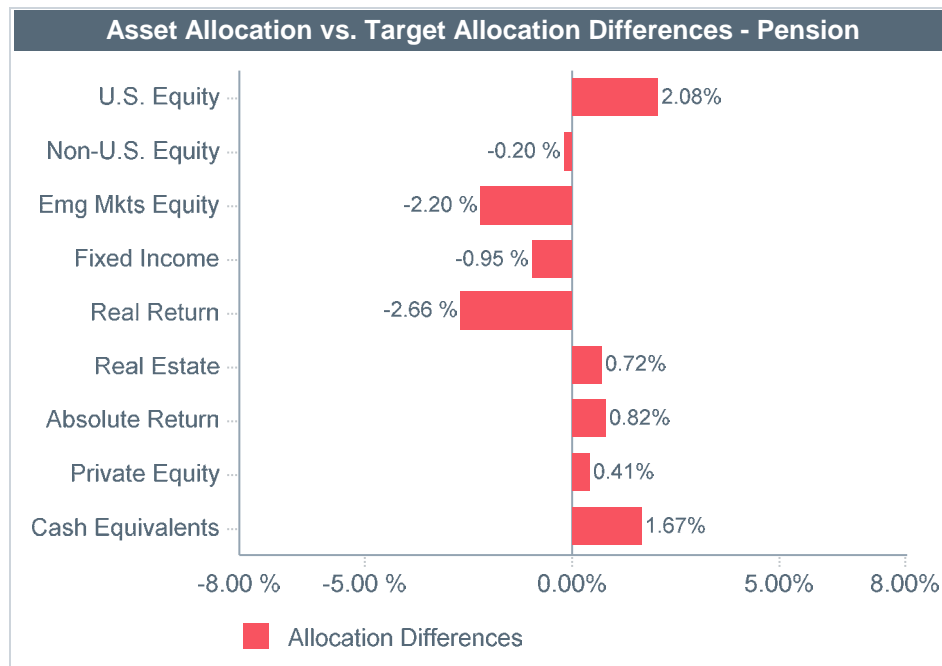


Kentucky Retirement Systems  
KERS Haz  
Asset Allocation vs. Target Allocation

As of December 31, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	522,275,598	100.00	-	-	100.00
U.S. Equity	115,328,528	22.08	15.00	25.00	20.00
Non-U.S. Equity	103,415,156	19.80	15.00	25.00	20.00
Emg Mkts Equity	9,423,894	1.80	2.00	6.00	4.00
Fixed Income	94,295,353	18.05	16.53	21.47	19.00
Real Return	38,327,870	7.34	7.00	13.00	10.00
Real Estate	29,893,237	5.72	2.00	8.00	5.00
Absolute Return	56,526,372	10.82	7.00	13.00	10.00
Private Equity	54,386,645	10.41	5.00	15.00	10.00
Cash Equivalents	19,148,455	3.67	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)	424,039,044	100.00	-	-	100.00
U.S. Equity	112,260,121	26.47	15.00	25.00	20.00
Non-U.S. Equity	89,275,928	21.05	15.00	25.00	20.00
Emg Mkts Equity	7,375,418	1.74	2.00	6.00	4.00
Fixed Income	78,934,856	18.61	17.50	22.50	20.00
Real Return	32,769,677	7.73	7.00	13.00	10.00
Real Estate	23,782,213	5.61	2.00	8.00	5.00
Absolute Return	47,162,587	11.12	7.00	13.00	10.00
Private Equity	28,796,088	6.79	5.00	15.00	10.00
Cash Equivalents	3,697,723	0.87	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 December 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>522,275,598</b>	<b>100.00</b>	<b>-1.03</b>	<b>1.93</b>	<b>-2.96</b>	<b>0.03</b>	<b>0.03</b>	<b>5.79</b>	<b>4.90</b>	<b>12.84</b>	<b>9.09</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			-0.84	1.88	-2.87	0.22	0.22	6.30	5.43	13.67	9.22	
Difference			-0.19	0.05	-0.09	-0.19	-0.19	-0.51	-0.53	-0.83	-0.13	
<b>U.S. Equity Composite</b>	<b>115,328,528</b>	<b>22.08</b>	<b>-2.66</b>	<b>5.60</b>	<b>-2.84</b>	<b>-1.08</b>	<b>-1.08</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>10.51</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.61	-0.67	-1.41	-1.56	-1.56	N/A	-1.92	N/A	-1.38	
<b>Non-U.S. Equity Composite</b>	<b>103,415,156</b>	<b>19.80</b>	<b>-1.51</b>	<b>4.02</b>	<b>-7.70</b>	<b>-3.33</b>	<b>-3.33</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>2.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.34	0.72	1.50	1.92	1.92	N/A	-0.69	N/A	0.65	
<b>Emerging Mkts Equity Composite</b>	<b>9,423,894</b>	<b>1.80</b>	<b>-2.20</b>	<b>1.42</b>	<b>-15.10</b>	<b>-13.22</b>	<b>-13.22</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-4.10</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			-0.03	0.69	2.08	1.38	1.38	N/A	-1.23	N/A	-0.16	
<b>Fixed Income Composite</b>	<b>94,295,353</b>	<b>18.05</b>	<b>-0.55</b>	<b>-0.27</b>	<b>-0.38</b>	<b>0.52</b>	<b>0.52</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>2.74</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			-0.05	0.28	-0.51	0.09	0.09	N/A	-1.33	N/A	-0.02	
<b>Real Return Composite</b>	<b>38,327,870</b>	<b>7.34</b>	<b>-1.66</b>	<b>-0.79</b>	<b>-6.60</b>	<b>-5.81</b>	<b>-5.81</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>-0.64</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.95	-0.79	-3.96	-4.07	-4.07	0.35	2.95	2.33	-0.63	
Difference			-0.71	0.00	-2.64	-1.74	-1.74	N/A	0.29	N/A	-0.01	
<b>Real Estate Composite</b>	<b>29,893,237</b>	<b>5.72</b>	<b>1.34</b>	<b>1.33</b>	<b>4.61</b>	<b>9.45</b>	<b>9.45</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>8.30</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.09	-2.10	-2.53	-4.41	-4.41	N/A	-2.20	N/A	-4.71	
<b>Absolute Return Composite</b>	<b>56,526,372</b>	<b>10.82</b>	<b>0.47</b>	<b>-0.40</b>	<b>-2.88</b>	<b>1.68</b>	<b>1.68</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>4.32</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.02	0.27	0.06	0.89	0.89	N/A	0.15	N/A	1.13	
<b>Private Equity Composite</b>	<b>54,386,645</b>	<b>10.41</b>	<b>-0.02</b>	<b>0.24</b>	<b>3.68</b>	<b>11.17</b>	<b>11.17</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>14.24</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.02	0.24	3.68	11.17	11.17	N/A	16.11	N/A	14.24	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.52	6.51	8.88	7.66	7.66	N/A	-5.65	N/A	-0.06	

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 December 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>424,039,044</b>	<b>100.00</b>	<b>-1.07</b>	<b>2.22</b>	<b>-2.97</b>	<b>-0.24</b>	<b>-0.24</b>	<b>5.46</b>	<b>4.51</b>	<b>12.50</b>	<b>7.23</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			-0.75	1.96	-2.56	0.96	0.96	6.59	5.67	13.52	7.66	
Difference			-0.32	0.26	-0.41	-1.20	-1.20	-1.13	-1.16	-1.02	-0.43	
<b>U.S. Equity Composite</b>	<b>112,260,121</b>	<b>26.47</b>	<b>-2.45</b>	<b>5.95</b>	<b>-2.29</b>	<b>-0.46</b>	<b>-0.46</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>10.83</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.40	-0.32	-0.86	-0.94	-0.94	N/A	-1.80	N/A	-1.06	
<b>Non-U.S. Equity Composite</b>	<b>89,275,928</b>	<b>21.05</b>	<b>-1.53</b>	<b>4.01</b>	<b>-7.70</b>	<b>-3.42</b>	<b>-3.42</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>2.77</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.32	0.71	1.50	1.83	1.83	N/A	-0.82	N/A	0.55	
<b>Emerging Mkts Equity Composite</b>	<b>7,375,418</b>	<b>1.74</b>	<b>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.40</b>	<b>-13.40</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-4.18</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			0.05	0.41	2.01	1.20	1.20	N/A	-1.13	N/A	-0.24	
<b>Fixed Income Composite</b>	<b>78,934,856</b>	<b>18.61</b>	<b>-0.50</b>	<b>-0.24</b>	<b>-0.26</b>	<b>0.53</b>	<b>0.53</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>2.53</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			0.00	0.31	-0.39	0.10	0.10	N/A	-1.83	N/A	-0.23	
<b>Real Return Composite</b>	<b>32,769,677</b>	<b>7.73</b>	<b>-1.71</b>	<b>-0.66</b>	<b>-6.25</b>	<b>-6.26</b>	<b>-6.26</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.91</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.89	-0.63	-3.50	-3.56	-3.56	0.58	3.15	2.29	-0.35	
Difference			-0.82	-0.03	-2.75	-2.70	-2.70	N/A	0.58	N/A	-0.56	
<b>Real Estate Composite</b>	<b>23,782,213</b>	<b>5.61</b>	<b>1.37</b>	<b>1.37</b>	<b>4.69</b>	<b>8.96</b>	<b>8.96</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.88</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.06	-2.06	-2.45	-4.90	-4.90	N/A	-3.92	N/A	-5.13	
<b>Absolute Return Composite</b>	<b>47,162,587</b>	<b>11.12</b>	<b>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.79</b>	<b>1.79</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.03	0.30	0.14	1.00	1.00	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>28,796,088</b>	<b>6.79</b>	<b>0.55</b>	<b>0.51</b>	<b>5.27</b>	<b>15.38</b>	<b>15.38</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>16.68</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			0.55	0.51	5.27	15.38	15.38	N/A	17.62	N/A	16.68	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			3.09	6.78	10.47	11.87	11.87	N/A	-4.14	N/A	2.38	

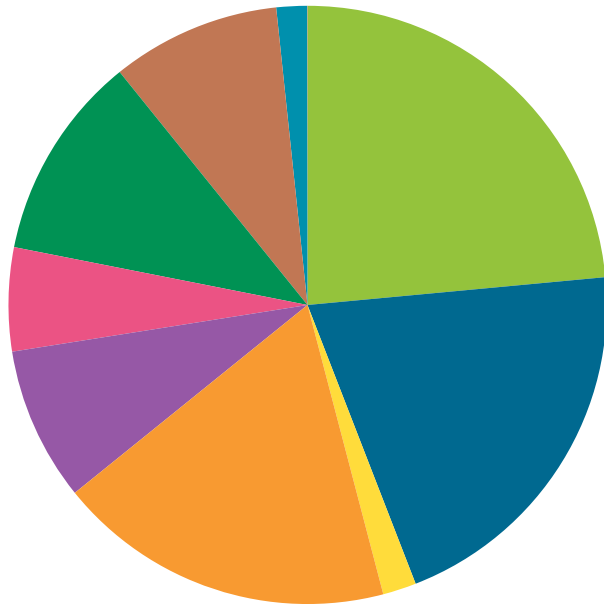
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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**

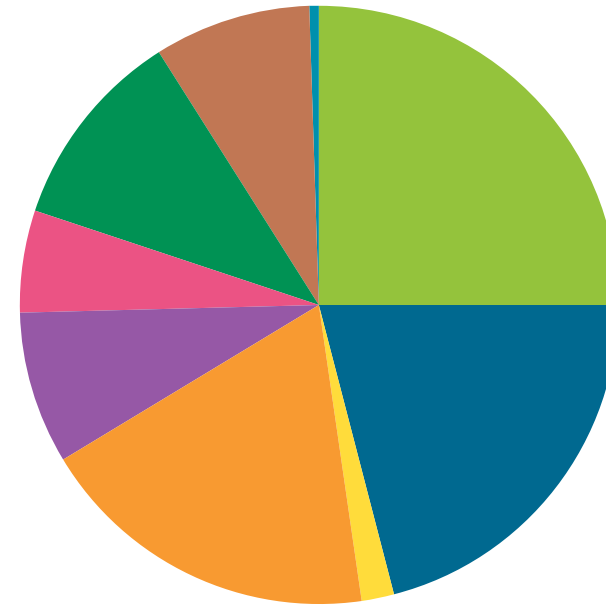
December 31, 2015 : \$6,063,909,315



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,426,258,822	23.52
Non-U.S. Equity Composite	1,249,267,424	20.60
Emerging Mkts Equity Composite	109,568,768	1.81
Fixed Income Composite	1,107,489,485	18.26
Real Return Composite	503,269,051	8.30
Real Estate Composite	339,259,176	5.59
Absolute Return Composite	673,735,813	11.11
Private Equity Composite	553,394,581	9.13
Cash Equivalents Composite	100,107,270	1.65
Other Composite	1,558,924	0.03

**Asset Allocation by Asset Class - Insurance**

December 31, 2015 : \$1,848,208,153



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	462,146,230	25.01
Non-U.S. Equity Composite	387,475,893	20.96
Emerging Mkts Equity Composite	32,295,669	1.75
Fixed Income Composite	344,265,031	18.63
Real Return Composite	152,502,740	8.25
Real Estate Composite	101,732,947	5.50
Absolute Return Composite	201,722,025	10.91
Private Equity Composite	156,651,679	8.48
Cash Equivalents Composite	9,483,781	0.51
Other Composite	-67,840	0.00

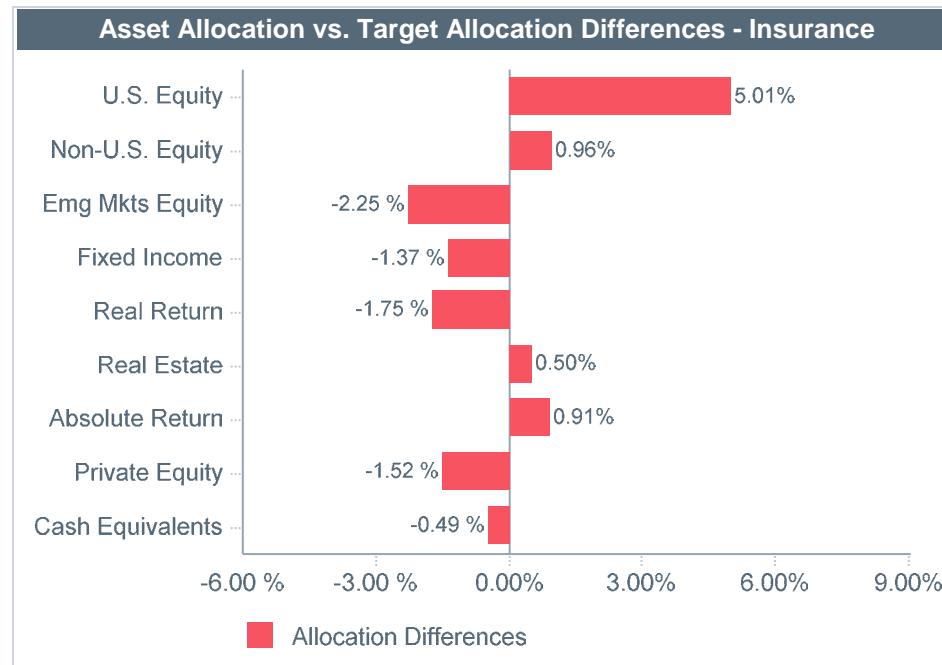
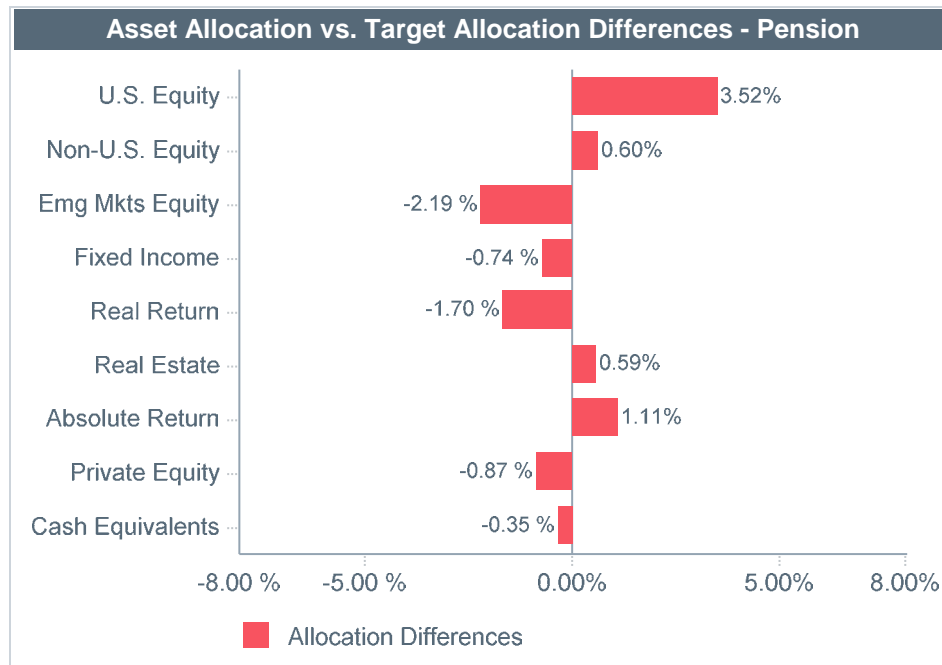
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,063,909,315	100.00	-	-	100.00
U.S. Equity	1,426,258,822	23.52	15.00	25.00	20.00
Non-U.S. Equity	1,249,267,424	20.60	15.00	25.00	20.00
Emg Mkts Equity	109,568,768	1.81	2.00	6.00	4.00
Fixed Income	1,107,489,485	18.26	16.53	21.47	19.00
Real Return	503,269,051	8.30	7.00	13.00	10.00
Real Estate	339,259,176	5.59	2.00	8.00	5.00
Absolute Return	673,735,813	11.11	7.00	13.00	10.00
Private Equity	553,394,581	9.13	5.00	15.00	10.00
Cash Equivalents	100,107,270	1.65	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,848,208,153	100.00	-	-	100.00
U.S. Equity	462,146,230	25.01	15.00	25.00	20.00
Non-U.S. Equity	387,475,893	20.96	15.00	25.00	20.00
Emg Mkts Equity	32,295,669	1.75	2.00	6.00	4.00
Fixed Income	344,265,031	18.63	17.50	22.50	20.00
Real Return	152,502,740	8.25	7.00	13.00	10.00
Real Estate	101,732,947	5.50	2.00	8.00	5.00
Absolute Return	201,722,025	10.91	7.00	13.00	10.00
Private Equity	156,651,679	8.48	5.00	15.00	10.00
Cash Equivalents	9,483,781	0.51	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 December 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>6,063,909,315</b>	<b>100.00</b>	<b>-1.11</b>	<b>1.99</b>	<b>-3.13</b>	<b>-0.20</b>	<b>-0.20</b>	<b>5.72</b>	<b>4.91</b>	<b>12.85</b>	<b>9.08</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			-0.84	1.88	-2.87	0.22	0.22	6.30	5.43	13.67	9.22	
Difference			-0.27	0.11	-0.26	-0.42	-0.42	-0.58	-0.52	-0.82	-0.14	
<b>U.S. Equity Composite</b>	<b>1,426,258,822</b>	<b>23.52</b>	<b>-2.69</b>	<b>5.56</b>	<b>-2.94</b>	<b>-1.18</b>	<b>-1.18</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>10.38</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.64	-0.71	-1.51	-1.66	-1.66	N/A	-2.11	N/A	-1.51	
<b>Non-U.S. Equity Composite</b>	<b>1,249,267,424</b>	<b>20.60</b>	<b>-1.52</b>	<b>4.00</b>	<b>-7.71</b>	<b>-3.32</b>	<b>-3.32</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>2.88</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.33	0.70	1.49	1.93	1.93	N/A	-0.70	N/A	0.66	
<b>Emerging Mkts Equity Composite</b>	<b>109,568,768</b>	<b>1.81</b>	<b>-2.20</b>	<b>1.42</b>	<b>-15.10</b>	<b>-13.22</b>	<b>-13.22</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-4.09</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			-0.03	0.69	2.08	1.38	1.38	N/A	-1.23	N/A	-0.15	
<b>Fixed Income Composite</b>	<b>1,107,489,485</b>	<b>18.26</b>	<b>-0.55</b>	<b>-0.26</b>	<b>-0.36</b>	<b>0.51</b>	<b>0.51</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>2.78</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			-0.05	0.29	-0.49	0.08	0.08	N/A	-1.25	N/A	0.02	
<b>Real Return Composite</b>	<b>503,269,051</b>	<b>8.30</b>	<b>-1.70</b>	<b>-0.73</b>	<b>-6.67</b>	<b>-5.90</b>	<b>-5.90</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>-0.98</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.95	-0.79	-3.96	-4.07	-4.07	0.35	2.95	2.33	-0.63	
Difference			-0.75	0.06	-2.71	-1.83	-1.83	N/A	0.28	N/A	-0.35	
<b>Real Estate Composite</b>	<b>339,259,176</b>	<b>5.59</b>	<b>1.29</b>	<b>1.28</b>	<b>4.56</b>	<b>9.42</b>	<b>9.42</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>8.35</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.14	-2.15	-2.58	-4.44	-4.44	N/A	-2.31	N/A	-4.66	
<b>Absolute Return Composite</b>	<b>673,735,813</b>	<b>11.11</b>	<b>0.47</b>	<b>-0.40</b>	<b>-2.88</b>	<b>1.69</b>	<b>1.69</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>4.34</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.02	0.27	0.06	0.90	0.90	N/A	0.17	N/A	1.15	
<b>Private Equity Composite</b>	<b>553,394,581</b>	<b>9.13</b>	<b>0.07</b>	<b>0.30</b>	<b>3.82</b>	<b>11.58</b>	<b>11.58</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>14.35</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			0.07	0.30	3.82	11.58	11.58	N/A	16.12	N/A	14.35	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.61	6.57	9.02	8.07	8.07	N/A	-5.64	N/A	0.05	

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 December 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>1,848,208,153</b>	<b>100.00</b>	<b>-1.03</b>	<b>2.16</b>	<b>-2.87</b>	<b>-0.01</b>	<b>-0.01</b>	<b>5.51</b>	<b>4.51</b>	<b>12.40</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			-0.75	1.96	-2.56	0.96	0.96	6.59	5.67	13.52	7.66	
Difference			-0.28	0.20	-0.31	-0.97	-0.97	-1.08	-1.16	-1.12	-0.42	
<b>U.S. Equity Composite</b>	<b>462,146,230</b>	<b>25.01</b>	<b>-2.45</b>	<b>5.94</b>	<b>-2.30</b>	<b>-0.48</b>	<b>-0.48</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>10.81</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.40	-0.33	-0.87	-0.96	-0.96	N/A	-2.00	N/A	-1.08	
<b>Non-U.S. Equity Composite</b>	<b>387,475,893</b>	<b>20.96</b>	<b>-1.54</b>	<b>4.00</b>	<b>-7.71</b>	<b>-3.43</b>	<b>-3.43</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>2.78</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.31	0.70	1.49	1.82	1.82	N/A	-0.78	N/A	0.56	
<b>Emerging Mkts Equity Composite</b>	<b>32,295,669</b>	<b>1.75</b>	<b>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.40</b>	<b>-13.40</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>-4.17</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			0.05	0.41	2.01	1.20	1.20	N/A	-1.10	N/A	-0.23	
<b>Fixed Income Composite</b>	<b>344,265,031</b>	<b>18.63</b>	<b>-0.50</b>	<b>-0.24</b>	<b>-0.26</b>	<b>0.54</b>	<b>0.54</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>2.57</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			0.00	0.31	-0.39	0.11	0.11	N/A	-1.75	N/A	-0.19	
<b>Real Return Composite</b>	<b>152,502,740</b>	<b>8.25</b>	<b>-1.72</b>	<b>-0.62</b>	<b>-6.26</b>	<b>-6.28</b>	<b>-6.28</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.92</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.89	-0.63	-3.50	-3.56	-3.56	0.58	3.15	2.29	-0.35	
Difference			-0.83	0.01	-2.76	-2.72	-2.72	N/A	0.58	N/A	-0.57	
<b>Real Estate Composite</b>	<b>101,732,947</b>	<b>5.50</b>	<b>1.42</b>	<b>1.41</b>	<b>4.82</b>	<b>9.02</b>	<b>9.02</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>7.91</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.01	-2.02	-2.32	-4.84	-4.84	N/A	-3.90	N/A	-5.10	
<b>Absolute Return Composite</b>	<b>201,722,025</b>	<b>10.91</b>	<b>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.80</b>	<b>1.80</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.03	0.30	0.14	1.01	1.01	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>156,651,679</b>	<b>8.48</b>	<b>0.66</b>	<b>0.51</b>	<b>5.47</b>	<b>16.43</b>	<b>16.43</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>16.82</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			0.66	0.51	5.47	16.43	16.43	N/A	13.83	N/A	15.39	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	3.55	N/A	1.43	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			3.20	6.78	10.67	12.92	12.92	N/A	-4.38	N/A	2.52	

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.

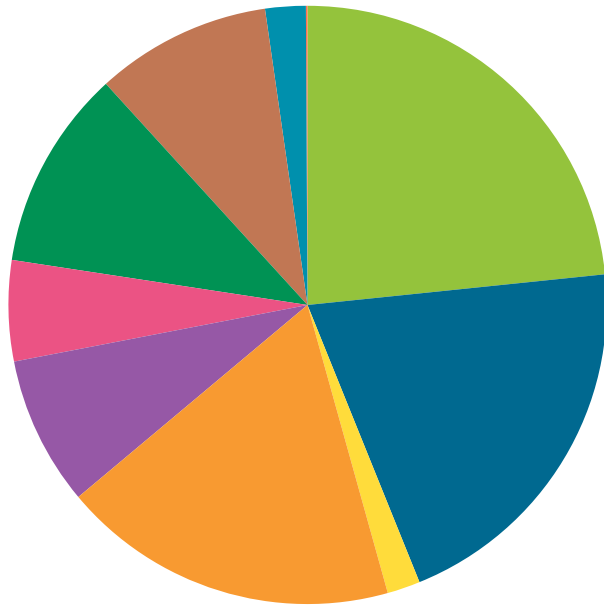


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) 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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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**

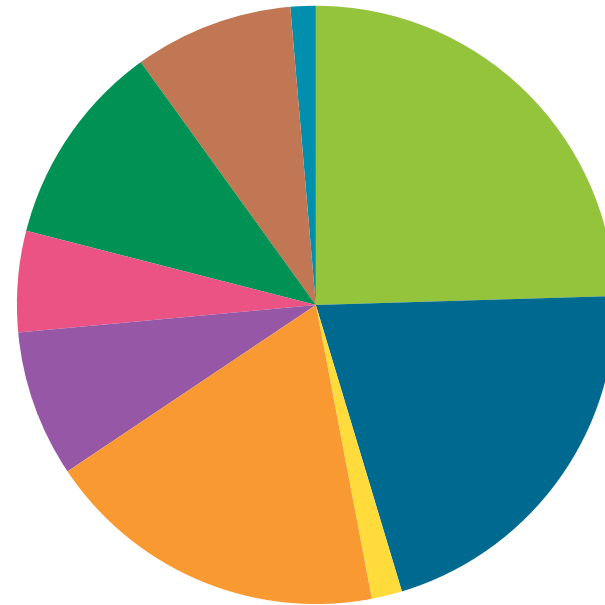
December 31, 2015 : \$1,973,371,783



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	461,054,159	23.36
Non-U.S. Equity Composite	405,139,517	20.53
Emerging Mkts Equity Composite	35,115,399	1.78
Fixed Income Composite	359,740,004	18.23
Real Return Composite	158,884,214	8.05
Real Estate Composite	107,411,248	5.44
Absolute Return Composite	213,493,842	10.82
Private Equity Composite	187,557,794	9.50
Cash Equivalents Composite	43,184,084	2.19
Other Composite	1,791,522	0.09

**Asset Allocation by Asset Class - Insurance**

December 31, 2015 : \$1,021,057,466



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	250,519,159	24.54
Non-U.S. Equity Composite	212,633,845	20.82
Emerging Mkts Equity Composite	16,939,512	1.66
Fixed Income Composite	189,812,144	18.59
Real Return Composite	80,960,019	7.93
Real Estate Composite	55,714,894	5.46
Absolute Return Composite	112,987,708	11.07
Private Equity Composite	87,655,392	8.58
Cash Equivalents Composite	13,872,257	1.36
Other Composite	-37,464	0.00

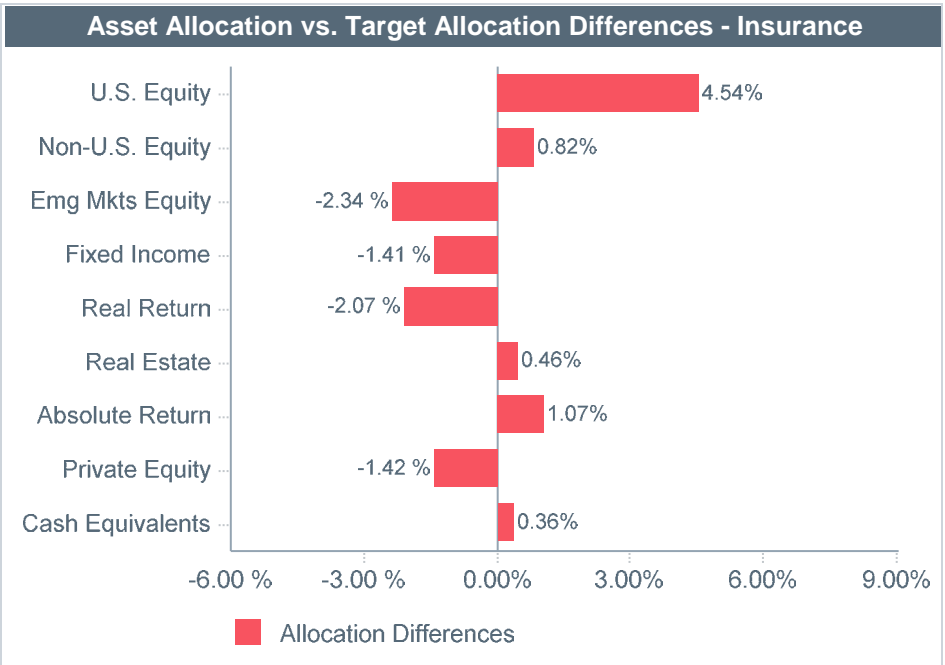
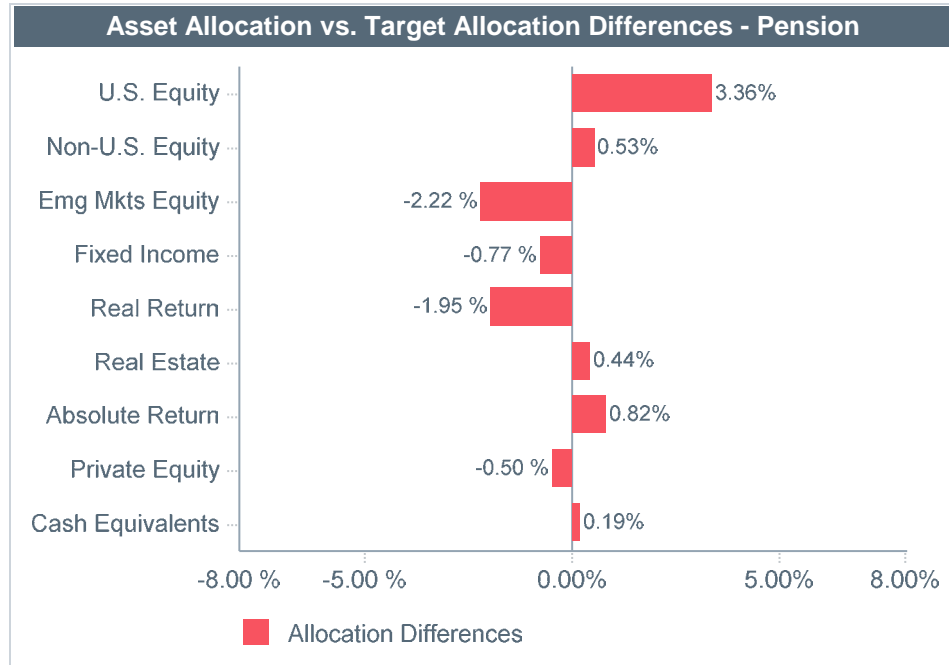
Allocations shown may not sum up to 100% exactly due to rounding.

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)	1,973,371,783	100.00	-	-	100.00
U.S. Equity	461,054,159	23.36	15.00	25.00	20.00
Non-U.S. Equity	405,139,517	20.53	15.00	25.00	20.00
Emg Mkts Equity	35,115,399	1.78	2.00	6.00	4.00
Fixed Income	359,740,004	18.23	16.53	21.47	19.00
Real Return	158,884,214	8.05	7.00	13.00	10.00
Real Estate	107,411,248	5.44	2.00	8.00	5.00
Absolute Return	213,493,842	10.82	7.00	13.00	10.00
Private Equity	187,557,794	9.50	5.00	15.00	10.00
Cash Equivalents	43,184,084	2.19	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)	1,021,057,466	100.00	-	-	100.00
U.S. Equity	250,519,159	24.54	15.00	25.00	20.00
Non-U.S. Equity	212,633,845	20.82	15.00	25.00	20.00
Emg Mkts Equity	16,939,512	1.66	2.00	6.00	4.00
Fixed Income	189,812,144	18.59	17.50	22.50	20.00
Real Return	80,960,019	7.93	7.00	13.00	10.00
Real Estate	55,714,894	5.46	2.00	8.00	5.00
Absolute Return	112,987,708	11.07	7.00	13.00	10.00
Private Equity	87,655,392	8.58	5.00	15.00	10.00
Cash Equivalents	13,872,257	1.36	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 December 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>1,973,371,783</b>	<b>100.00</b>	<b>-1.09</b>	<b>1.96</b>	<b>-3.06</b>	<b>-0.10</b>	<b>-0.10</b>	<b>5.74</b>	<b>4.92</b>	<b>12.80</b>	<b>9.08</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			-0.84	1.88	-2.87	0.22	0.22	6.30	5.43	13.67	9.22	
Difference			-0.25	0.08	-0.19	-0.32	-0.32	-0.56	-0.51	-0.87	-0.14	
<b>U.S. Equity Composite</b>	<b>461,054,159</b>	<b>23.36</b>	<b>-2.70</b>	<b>5.55</b>	<b>-2.94</b>	<b>-1.19</b>	<b>-1.19</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>10.38</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.65	-0.72	-1.51	-1.67	-1.67	N/A	-2.10	N/A	-1.51	
<b>Non-U.S. Equity Composite</b>	<b>405,139,517</b>	<b>20.53</b>	<b>-1.53</b>	<b>4.00</b>	<b>-7.72</b>	<b>-3.32</b>	<b>-3.32</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>2.89</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.32	0.70	1.48	1.93	1.93	N/A	-0.67	N/A	0.67	
<b>Emerging Mkts Equity Composite</b>	<b>35,115,399</b>	<b>1.78</b>	<b>-2.20</b>	<b>1.42</b>	<b>-15.10</b>	<b>-13.22</b>	<b>-13.22</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>-4.08</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			-0.03	0.69	2.08	1.38	1.38	N/A	-1.19	N/A	-0.14	
<b>Fixed Income Composite</b>	<b>359,740,004</b>	<b>18.23</b>	<b>-0.55</b>	<b>-0.26</b>	<b>-0.37</b>	<b>0.47</b>	<b>0.47</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>2.78</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			-0.05	0.29	-0.50	0.04	0.04	N/A	-1.18	N/A	0.02	
<b>Real Return Composite</b>	<b>158,884,214</b>	<b>8.05</b>	<b>-1.69</b>	<b>-0.73</b>	<b>-6.64</b>	<b>-5.87</b>	<b>-5.87</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>-0.83</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.95	-0.79	-3.96	-4.07	-4.07	0.35	2.95	2.33	-0.63	
Difference			-0.74	0.06	-2.68	-1.80	-1.80	N/A	0.29	N/A	-0.20	
<b>Real Estate Composite</b>	<b>107,411,248</b>	<b>5.44</b>	<b>1.27</b>	<b>1.27</b>	<b>4.54</b>	<b>9.41</b>	<b>9.41</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>8.34</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.16	-2.16	-2.60	-4.45	-4.45	N/A	-2.24	N/A	-4.67	
<b>Absolute Return Composite</b>	<b>213,493,842</b>	<b>10.82</b>	<b>0.47</b>	<b>-0.40</b>	<b>-2.88</b>	<b>1.69</b>	<b>1.69</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>4.34</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.02	0.27	0.06	0.90	0.90	N/A	0.17	N/A	1.15	
<b>Private Equity Composite</b>	<b>187,557,794</b>	<b>9.50</b>	<b>0.12</b>	<b>0.30</b>	<b>4.16</b>	<b>12.46</b>	<b>12.46</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>14.92</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			0.12	0.30	4.16	12.46	12.46	N/A	16.48	N/A	14.92	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.66	6.57	9.36	8.95	8.95	N/A	-5.28	N/A	0.62	

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 December 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>1,021,057,466</b>	<b>100.00</b>	<b>-1.01</b>	<b>2.14</b>	<b>-2.81</b>	<b>0.06</b>	<b>0.06</b>	<b>5.52</b>	<b>4.51</b>	<b>12.35</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			-0.75	1.96	-2.56	0.96	0.96	6.59	5.67	13.52	7.66	
Difference			-0.26	0.18	-0.25	-0.90	-0.90	-1.07	-1.16	-1.17	-0.42	
<b>U.S. Equity Composite</b>	<b>250,519,159</b>	<b>24.54</b>	<b>-2.45</b>	<b>5.94</b>	<b>-2.30</b>	<b>-0.47</b>	<b>-0.47</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>10.80</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.40	-0.33	-0.87	-0.95	-0.95	N/A	-2.01	N/A	-1.09	
<b>Non-U.S. Equity Composite</b>	<b>212,633,845</b>	<b>20.82</b>	<b>-1.54</b>	<b>4.00</b>	<b>-7.72</b>	<b>-3.44</b>	<b>-3.44</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>2.77</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.31	0.70	1.48	1.81	1.81	N/A	-0.80	N/A	0.55	
<b>Emerging Mkts Equity Composite</b>	<b>16,939,512</b>	<b>1.66</b>	<b>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.41</b>	<b>-13.41</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>-4.18</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			0.05	0.41	2.01	1.19	1.19	N/A	-1.12	N/A	-0.24	
<b>Fixed Income Composite</b>	<b>189,812,144</b>	<b>18.59</b>	<b>-0.50</b>	<b>-0.24</b>	<b>-0.26</b>	<b>0.51</b>	<b>0.51</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>2.55</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			0.00	0.31	-0.39	0.08	0.08	N/A	-1.76	N/A	-0.21	
<b>Real Return Composite</b>	<b>80,960,019</b>	<b>7.93</b>	<b>-1.72</b>	<b>-0.64</b>	<b>-6.23</b>	<b>-6.25</b>	<b>-6.25</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.91</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.89	-0.63	-3.50	-3.56	-3.56	0.58	3.15	2.29	-0.35	
Difference			-0.83	-0.01	-2.73	-2.69	-2.69	N/A	0.58	N/A	-0.56	
<b>Real Estate Composite</b>	<b>55,714,894</b>	<b>5.46</b>	<b>1.42</b>	<b>1.41</b>	<b>4.81</b>	<b>9.01</b>	<b>9.01</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>7.90</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.01	-2.02	-2.33	-4.85	-4.85	N/A	-3.93	N/A	-5.11	
<b>Absolute Return Composite</b>	<b>112,987,708</b>	<b>11.07</b>	<b>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.79</b>	<b>1.79</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.03	0.30	0.14	1.00	1.00	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>87,655,392</b>	<b>8.58</b>	<b>0.68</b>	<b>0.53</b>	<b>5.65</b>	<b>16.94</b>	<b>16.94</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>17.07</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			0.68	0.53	5.65	16.94	16.94	N/A	17.57	N/A	17.07	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			3.22	6.80	10.85	13.43	13.43	N/A	-4.19	N/A	2.77	

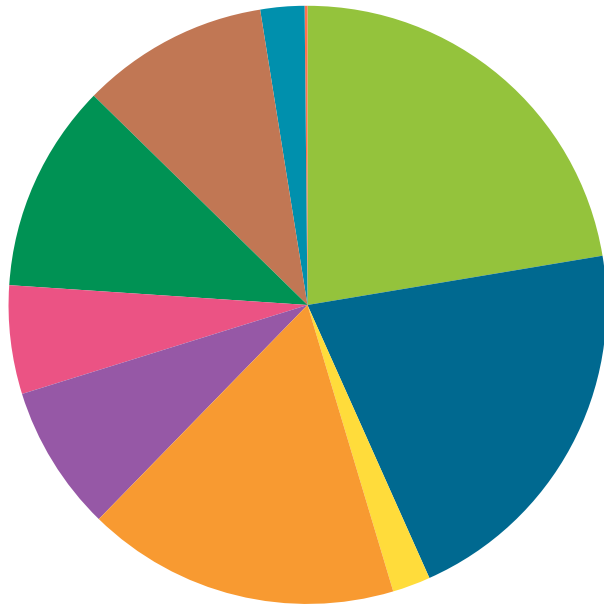
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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

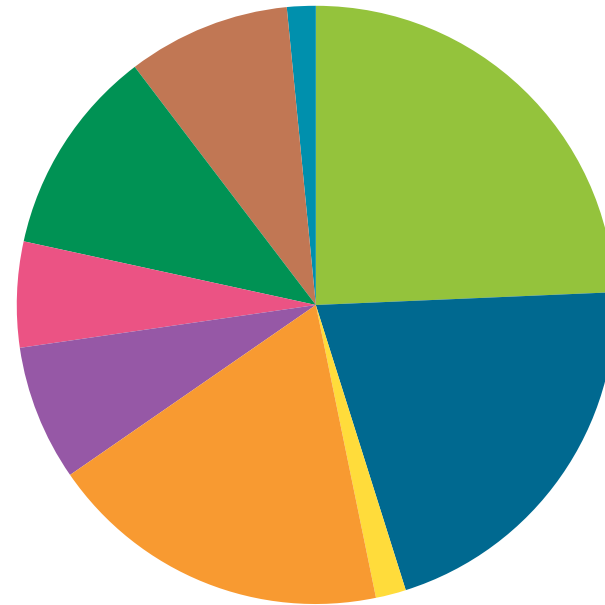
December 31, 2015 : \$217,264,418



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,603,153	22.37
Non-U.S. Equity Composite	45,542,220	20.96
Emerging Mkts Equity Composite	4,443,010	2.04
Fixed Income Composite	36,758,487	16.92
Real Return Composite	17,124,058	7.88
Real Estate Composite	12,772,088	5.88
Absolute Return Composite	24,456,834	11.26
Private Equity Composite	22,048,918	10.15
Cash Equivalents Composite	5,154,897	2.37
Other Composite	360,753	0.17

Asset Allocation by Asset Class - Insurance

December 31, 2015 : \$157,467,033



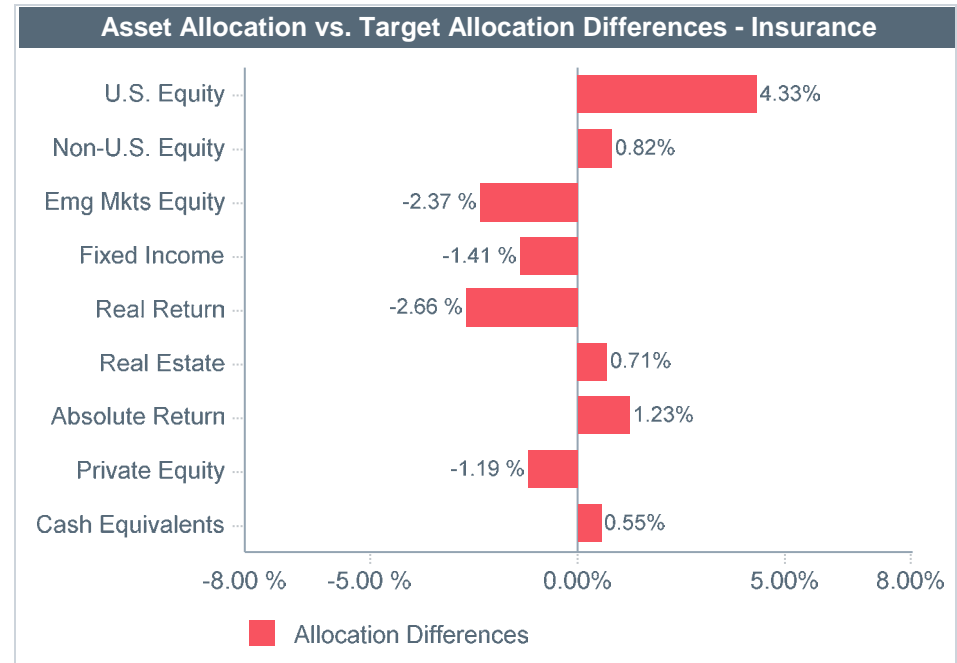
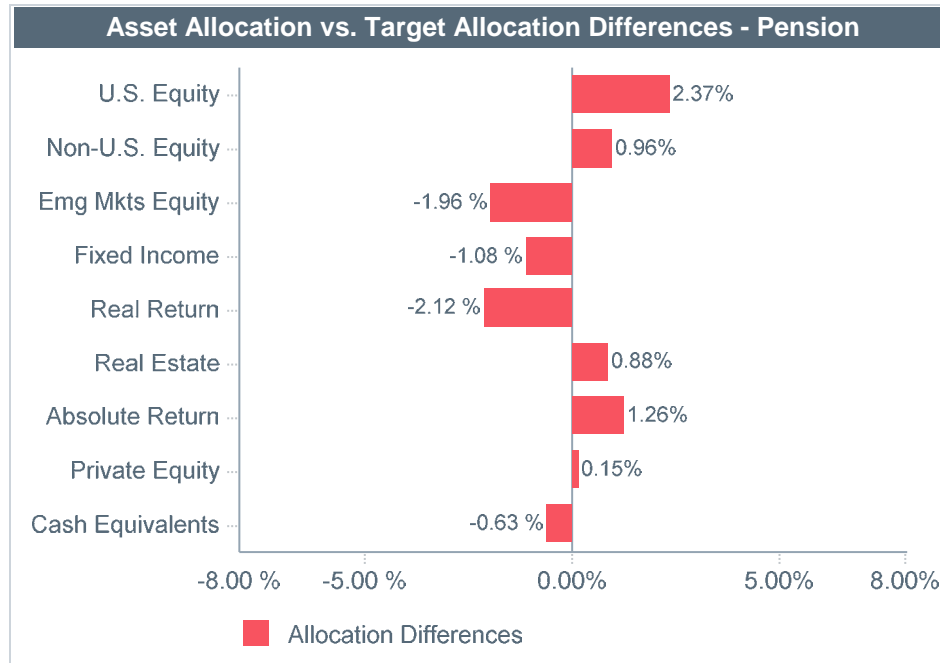
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	38,307,702	24.33
Non-U.S. Equity Composite	32,784,234	20.82
Emerging Mkts Equity Composite	2,566,413	1.63
Fixed Income Composite	29,277,974	18.59
Real Return Composite	11,550,297	7.34
Real Estate Composite	8,991,308	5.71
Absolute Return Composite	17,683,717	11.23
Private Equity Composite	13,867,309	8.81
Cash Equivalents Composite	2,443,866	1.55
Other Composite	-5,788	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 (%)
SPRS (P)	217,264,418	100.00	-	-	100.00
U.S. Equity	48,603,153	22.37	15.00	25.00	20.00
Non-U.S. Equity	45,542,220	20.96	15.00	25.00	20.00
Emg Mkts Equity	4,443,010	2.04	2.00	6.00	4.00
Fixed Income	36,758,487	16.92	15.56	20.44	18.00
Real Return	17,124,058	7.88	7.00	13.00	10.00
Real Estate	12,772,088	5.88	2.00	8.00	5.00
Absolute Return	24,456,834	11.26	7.00	13.00	10.00
Private Equity	22,048,918	10.15	5.00	15.00	10.00
Cash Equivalents	5,154,897	2.37	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	157,467,033	100.00	-	-	100.00
U.S. Equity	38,307,702	24.33	15.00	25.00	20.00
Non-U.S. Equity	32,784,234	20.82	15.00	25.00	20.00
Emg Mkts Equity	2,566,413	1.63	2.00	6.00	4.00
Fixed Income	29,277,974	18.59	17.50	22.50	20.00
Real Return	11,550,297	7.34	7.00	13.00	10.00
Real Estate	8,991,308	5.71	2.00	8.00	5.00
Absolute Return	17,683,717	11.23	7.00	13.00	10.00
Private Equity	13,867,309	8.81	5.00	15.00	10.00
Cash Equivalents	2,443,866	1.55	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 December 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>217,264,418</b>	<b>100.00</b>	<b>-1.11</b>	<b>1.96</b>	<b>-3.29</b>	<b>-0.41</b>	<b>-0.41</b>	<b>5.66</b>	<b>4.96</b>	<b>12.86</b>	<b>9.08</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			-0.84	1.89	-2.87	0.21	0.21	6.27	5.37	13.67	9.22	
Difference			-0.27	0.07	-0.42	-0.62	-0.62	-0.61	-0.41	-0.81	-0.14	
<b>U.S. Equity Composite</b>	<b>48,603,153</b>	<b>22.37</b>	<b>-2.69</b>	<b>5.56</b>	<b>-2.95</b>	<b>-1.20</b>	<b>-1.20</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>10.58</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.64	-0.71	-1.52	-1.68	-1.68	N/A	-1.80	N/A	-1.31	
<b>Non-U.S. Equity Composite</b>	<b>45,542,220</b>	<b>20.96</b>	<b>-1.50</b>	<b>4.04</b>	<b>-7.71</b>	<b>-3.33</b>	<b>-3.33</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>2.84</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.35	0.74	1.49	1.92	1.92	N/A	-0.78	N/A	0.62	
<b>Emerging Mkts Equity Composite</b>	<b>4,443,010</b>	<b>2.04</b>	<b>-2.20</b>	<b>1.42</b>	<b>-15.10</b>	<b>-13.22</b>	<b>-13.22</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>-4.13</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			-0.03	0.69	2.08	1.38	1.38	N/A	-1.32	N/A	-0.19	
<b>Fixed Income Composite</b>	<b>36,758,487</b>	<b>16.92</b>	<b>-0.58</b>	<b>-0.26</b>	<b>-0.51</b>	<b>0.48</b>	<b>0.48</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>2.80</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			-0.08	0.29	-0.64	0.05	0.05	N/A	-1.25	N/A	0.04	
<b>Real Return Composite</b>	<b>17,124,058</b>	<b>7.88</b>	<b>-1.64</b>	<b>-0.84</b>	<b>-6.67</b>	<b>-5.85</b>	<b>-5.85</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>-0.78</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.95	-0.79	-3.96	-4.07	-4.07	0.35	2.95	2.33	-0.63	
Difference			-0.69	-0.05	-2.71	-1.78	-1.78	N/A	0.26	N/A	-0.15	
<b>Real Estate Composite</b>	<b>12,772,088</b>	<b>5.88</b>	<b>1.11</b>	<b>1.10</b>	<b>4.02</b>	<b>8.75</b>	<b>8.75</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>8.25</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.32	-2.33	-3.12	-5.11	-5.11	N/A	-2.56	N/A	-4.76	
<b>Absolute Return Composite</b>	<b>24,456,834</b>	<b>11.26</b>	<b>0.47</b>	<b>-0.40</b>	<b>-2.89</b>	<b>1.64</b>	<b>1.64</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>4.25</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.02	0.27	0.05	0.85	0.85	N/A	0.12	N/A	1.06	
<b>Private Equity Composite</b>	<b>22,048,918</b>	<b>10.15</b>	<b>-0.30</b>	<b>0.11</b>	<b>2.92</b>	<b>9.28</b>	<b>9.28</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>13.43</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			-0.30	0.11	2.92	9.28	9.28	N/A	15.70	N/A	13.43	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			2.24	6.38	8.12	5.77	5.77	N/A	-6.06	N/A	-0.87	

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 December 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>157,467,033</b>	<b>100.00</b>	<b>-1.00</b>	<b>2.12</b>	<b>-2.82</b>	<b>0.02</b>	<b>0.02</b>	<b>5.51</b>	<b>4.50</b>	<b>12.38</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			-0.75	1.96	-2.56	0.96	0.96	6.59	5.67	13.52	7.66	
Difference			-0.25	0.16	-0.26	-0.94	-0.94	-1.08	-1.17	-1.14	-0.42	
<b>U.S. Equity Composite</b>	<b>38,307,702</b>	<b>24.33</b>	<b>-2.47</b>	<b>5.92</b>	<b>-2.34</b>	<b>-0.50</b>	<b>-0.50</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>10.78</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.05	6.27	-1.43	0.48	0.48	14.73	12.55	33.55	11.89	
Difference			-0.42	-0.35	-0.91	-0.98	-0.98	N/A	-2.05	N/A	-1.11	
<b>Non-U.S. Equity Composite</b>	<b>32,784,234</b>	<b>20.82</b>	<b>-1.52</b>	<b>4.02</b>	<b>-7.69</b>	<b>-3.42</b>	<b>-3.42</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>2.77</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.85	3.30	-9.20	-5.25	-5.25	1.94	-3.44	15.78	2.22	
Difference			0.33	0.72	1.51	1.83	1.83	N/A	-0.82	N/A	0.55	
<b>Emerging Mkts Equity Composite</b>	<b>2,566,413</b>	<b>1.63</b>	<b>-2.12</b>	<b>1.14</b>	<b>-15.17</b>	<b>-13.42</b>	<b>-13.42</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-4.19</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-2.17	0.73	-17.18	-14.60	-14.60	-6.42	-1.82	-2.27	-3.94	
Difference			0.05	0.41	2.01	1.18	1.18	N/A	-1.13	N/A	-0.25	
<b>Fixed Income Composite</b>	<b>29,277,974</b>	<b>18.59</b>	<b>-0.50</b>	<b>-0.23</b>	<b>-0.25</b>	<b>0.54</b>	<b>0.54</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>2.60</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.50	-0.55	0.13	0.43	0.43	1.51	5.56	-1.35	2.76	
Difference			0.00	0.32	-0.38	0.11	0.11	N/A	-1.67	N/A	-0.16	
<b>Real Return Composite</b>	<b>11,550,297</b>	<b>7.34</b>	<b>-1.70</b>	<b>-0.69</b>	<b>-6.24</b>	<b>-6.25</b>	<b>-6.25</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>-0.90</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.89	-0.63	-3.50	-3.56	-3.56	0.58	3.15	2.29	-0.35	
Difference			-0.81	-0.06	-2.74	-2.69	-2.69	N/A	0.60	N/A	-0.55	
<b>Real Estate Composite</b>	<b>8,991,308</b>	<b>5.71</b>	<b>1.39</b>	<b>1.39</b>	<b>4.71</b>	<b>8.94</b>	<b>8.94</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.86</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.43	3.43	7.14	13.86	13.86	12.39	11.36	11.97	13.01	
Difference			-2.04	-2.04	-2.43	-4.92	-4.92	N/A	-3.92	N/A	-5.15	
<b>Absolute Return Composite</b>	<b>17,683,717</b>	<b>11.23</b>	<b>0.48</b>	<b>-0.37</b>	<b>-2.80</b>	<b>1.78</b>	<b>1.78</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.32</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.45	-0.67	-2.94	0.79	0.79	4.66	4.72	8.61	3.19	
Difference			0.03	0.30	0.14	0.99	0.99	N/A	0.08	N/A	1.13	
<b>Private Equity Composite</b>	<b>13,867,309</b>	<b>8.81</b>	<b>0.49</b>	<b>0.40</b>	<b>4.99</b>	<b>14.80</b>	<b>14.80</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>16.26</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			0.49	0.40	4.99	14.80	14.80	N/A	17.26	N/A	16.26	
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]			-2.54	-6.27	-5.20	3.51	3.51	16.54	21.76	25.61	14.30	
Difference			3.03	6.67	10.19	11.29	11.29	N/A	-4.50	N/A	1.96	

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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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) 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> 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)</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. 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) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (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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