



Kentucky Retirement Systems

Investment Performance Analysis

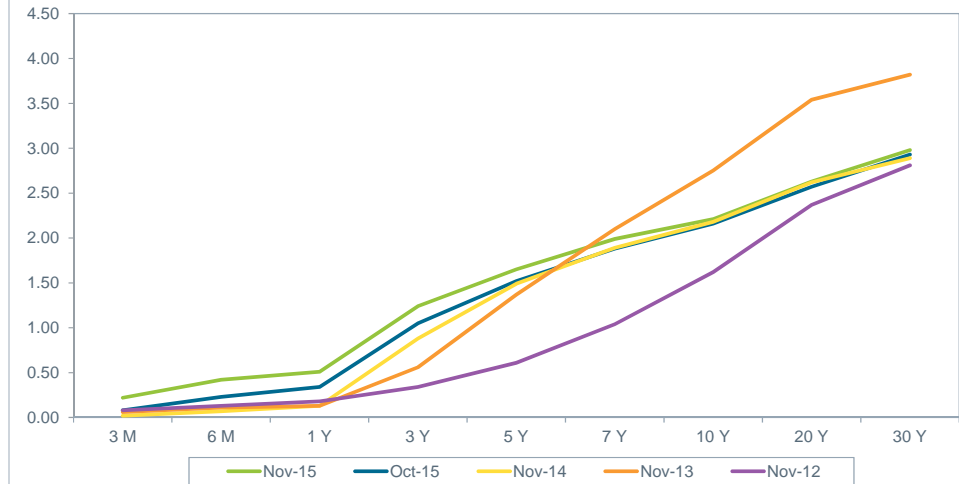
Period Ended: November 30, 2015



General Market Commentary

- Investor expectations of a December US rate hike increased significantly after the release of the Fed meeting minutes on October 28th. Prior to the October statement, Fed-funds futures implied a 38% likelihood of a rate increase at the December meeting. The probability grew to 68% after the minutes were published.
- The IMF announced that the Yuan would be added to its basket of reserve currencies. The announcement symbolizes recognition of China's growing economic strength, transparency, and role in the world economy.
- Equity markets posted mixed returns in November as the S&P 500 (Cap Wtd) Index returned 0.30% and the MSCI EAFE (Net) Index returned -1.56%. Emerging markets returned -3.90% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.26% in November, outperforming the -0.34% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -2.91%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -0.36% in November and 13.05% 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 0.02% for the month and -0.34% over the trailing one-year period.
- Crude oil's price fell by 10.60% during the month and has decreased by 37.04% YoY.

Treasury Yield Curve (%)



Economic Indicators	Nov-15	Oct-15	Nov-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.07	0.08	1.32	2.62
Breakeven Inflation - 1 Year (%)	0.67 ▲	0.51	0.64	1.00	N/A
Breakeven Inflation - 5 Year (%)	1.29 ▲	1.19	1.40	1.80	N/A
Breakeven Inflation - 10 Year (%)	1.62 ▲	1.53	1.80	2.11	N/A
Breakeven Inflation - 30 Year (%)	1.81 ▲	1.76	1.97	2.33	N/A
Barclays US Agg Bond Index - Yield (%)	2.48 ▲	2.37	2.17	3.42	4.56
Barclays US Agg Bond Index - OAS (%)	0.53 ▼	0.55	0.46	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.47 ▼	1.50	1.18	1.65	1.52
Barclays US Corp: HY Index - OAS (%)	6.02 ▲	5.60	4.49	5.78	5.76
Capacity Utilization (%)	76.95 ▼	77.48	79.04	76.73	78.29
Unemployment Rate (%)	5.0 —	5.0	5.8	7.0	6.0
PMI - Manufacturing (%)	48.6 ▼	50.1	57.6	52.2	52.1
Baltic Dry Index - Shipping	584 ▼	721	1,153	2,769	2,335
Consumer Conf (Conf Board)	92.60 ▼	99.10	91.03	75.27	93.31
CPI YoY (Headline) (%)	0.5 ▲	0.2	1.3	2.0	2.2
CPI YoY (Core) (%)	2.0 ▲	1.9	1.7	1.9	2.1
PPI YoY (%)	-3.2 ▲	-4.1	1.1	2.4	2.2
M2 YoY (%)	6.2 ▲	5.9	5.8	6.3	6.3
US Dollar Total Weighted Index	94.80 ▲	92.01	83.44	77.73	86.61
WTI Crude Oil per Barrel (\$)	42 ▼	47	66	81	55
Gold Spot per Oz (\$)	1,065 ▼	1,142	1,167	1,140	738

Treasury Yield Curve (%)	Nov-15	Oct-15	Nov-14	Nov-13	Nov-12
3 Month	0.22	0.08	0.02	0.06	0.08
6 Month	0.42	0.23	0.07	0.11	0.13
1 Year	0.51	0.34	0.13	0.13	0.18
3 Year	1.24	1.05	0.88	0.56	0.34
5 Year	1.65	1.52	1.49	1.37	0.61
7 Year	1.99	1.88	1.89	2.10	1.04
10 Year	2.21	2.16	2.18	2.75	1.62
20 Year	2.63	2.57	2.62	3.54	2.37
30 Year	2.98	2.93	2.89	3.82	2.81

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.30	8.76	3.01	2.75	16.09	14.40	15.25	7.48
R 2000	3.25	9.07	0.64	3.51	14.92	12.01	15.78	7.31
MSCI EAFE (Net)	-1.56	6.14	0.54	-2.94	6.60	5.52	8.94	3.64
MSCI EAFE SC (Net)	0.03	6.01	8.79	8.20	11.67	8.53	14.51	5.28
MSCI EM (Net)	-3.90	2.95	-12.98	-16.99	-4.55	-3.05	9.01	4.45
Barclays US Agg Bond	-0.26	-0.25	0.88	0.97	1.51	3.09	4.69	4.65
BofA ML 3 Mo US T-Bill	0.01	0.00	0.02	0.02	0.05	0.07	0.10	1.27
NCREIF ODCE (Gross)	N/A	N/A	11.29	14.92	13.45	14.02	4.23	6.71
Wilshire US REIT	-0.36	5.42	2.24	4.17	12.53	13.05	19.26	7.12
HFN FOF Multi-Strat	0.02	0.85	-0.58	-0.34	4.13	2.45	3.33	2.21
Bloomberg Cmdty Index (TR)	-7.25	-7.67	-22.26	-28.19	-17.16	-11.14	-5.68	-5.84

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	0.68	8.50	-0.06	1.69	1.75	15.14	13.44	10.78	33.73	15.76	11.23	04/01/1984
R 3000 Index (P)*	0.55	8.50	0.63	2.58	2.58	16.00	14.13	12.55	33.55	16.42	11.23	
Difference	0.13	0.00	-0.69	-0.89	-0.83	-0.86	-0.69	-1.77	0.18	-0.66	0.00	
River Road Asset Management (SA)	-0.36	6.33	-0.17	-2.16	-2.04	12.73	N/A	9.82	32.55	9.57	10.68	07/01/2011
Russell 3000 Val Index	0.58	8.01	-1.27	-1.77	-1.01	14.51	13.23	12.70	32.69	17.55	11.72	
Difference	-0.94	-1.68	1.10	-0.39	-1.03	-1.78	N/A	-2.88	-0.14	-7.98	-1.04	
Westwood Management (SA)	-0.05	7.37	-2.08	1.12	1.40	15.03	N/A	10.37	34.02	14.16	10.67	07/01/2011
Russell 3000 Val Index	0.58	8.01	-1.27	-1.77	-1.01	14.51	13.23	12.70	32.69	17.55	11.72	
Difference	-0.63	-0.64	-0.81	2.89	2.41	0.52	N/A	-2.33	1.33	-3.39	-1.05	
Westfield Capital (SA)	1.18	8.81	-1.21	1.24	1.28	17.12	N/A	12.34	38.88	22.08	13.11	07/01/2011
Russell 3000 Grth Index	0.53	8.96	2.50	6.93	6.14	17.37	14.96	12.44	34.23	15.21	13.89	
Difference	0.65	-0.15	-3.71	-5.69	-4.86	-0.25	N/A	-0.10	4.65	6.87	-0.78	
Internal S&P 500 Index (SA)	0.30	8.74	1.79	3.01	2.79	16.05	14.55	13.61	32.34	15.84	6.32	07/01/2001
S&P 500 Index (Cap Wtd)*	0.30	8.76	1.76	3.01	2.75	16.09	14.46	13.69	32.39	16.00	6.26	
Difference	0.00	-0.02	0.03	0.00	0.04	-0.04	0.09	-0.08	-0.05	-0.16	0.06	
INVESCO Struct'd Core Equity (SA)	-0.20	7.54	-0.86	-0.78	-1.65	15.26	14.13	13.02	35.28	16.79	8.17	08/01/2005
S&P 500 Index (Cap Wtd)	0.30	8.76	1.76	3.01	2.75	16.09	14.40	13.69	32.39	16.00	7.43	
Difference	-0.50	-1.22	-2.62	-3.79	-4.40	-0.83	-0.27	-0.67	2.89	0.79	0.74	
Internal US Mid Cap (SA)	1.35	6.99	-2.17	1.88	2.70	N/A	N/A	N/A	N/A	N/A	6.40	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.35	7.06	-2.03	2.08	2.92	15.19	13.05	9.77	33.50	17.88	6.60	
Difference	0.00	-0.07	-0.14	-0.20	-0.22	N/A	N/A	N/A	N/A	N/A	-0.20	
Sasco Capital Inc. (SA)	-1.40	4.87	-6.87	-10.00	-10.29	9.42	N/A	7.24	32.41	N/A	9.54	07/01/2012
Russell Mid Cap Val Index	0.29	6.41	-2.14	-1.74	-1.00	15.59	13.60	14.75	33.46	18.51	15.88	
Difference	-1.69	-1.54	-4.73	-8.26	-9.29	-6.17	N/A	-7.51	-1.05	N/A	-6.34	
Systematic Financial Management (SA)	1.82	10.88	-1.72	-0.64	-0.95	12.84	N/A	5.34	34.69	N/A	13.38	07/01/2012
Russell Mid Cap Val Index	0.29	6.41	-2.14	-1.74	-1.00	15.59	13.60	14.75	33.46	18.51	15.88	
Difference	1.53	4.47	0.42	1.10	0.05	-2.75	N/A	-9.41	1.23	N/A	-2.50	
NT Structured Small Cap (SA)	2.86	8.94	-3.20	1.65	4.17	16.06	13.66	6.55	39.27	18.48	9.90	10/01/1999
Russell 2000 Index	3.25	9.07	-3.93	0.64	3.51	14.92	12.01	4.89	38.82	16.34	7.99	
Difference	-0.39	-0.13	0.73	1.01	0.66	1.14	1.65	1.66	0.45	2.14	1.91	

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 November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.45	5.60	-6.30	-1.85	-5.02	4.94	2.83	-4.12	18.34	16.13	2.06	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.51	-3.44	15.78	17.39	2.53	
Difference	0.60	0.35	1.18	1.61	1.89	1.19	-0.68	-0.68	2.56	-1.26	-0.47	
Lazard Int'l Strategic Equity (SA)	-1.04	6.06	-5.36	1.18	-2.53	N/A	N/A	N/A	N/A	N/A	-3.91	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	1.01	0.81	2.12	4.64	4.38	N/A	N/A	N/A	N/A	N/A	4.69	
LSV Int'l Concentrated Value Equity (SA)	-3.26	3.28	-7.94	-3.49	-5.70	N/A	N/A	N/A	N/A	N/A	-7.97	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	-1.21	-1.97	-0.46	-0.03	1.21	N/A	N/A	N/A	N/A	N/A	0.63	
BTC ACWI Ex US Fund (CF)	-2.07	5.23	-7.50	-3.61	-7.07	3.48	3.20	-3.85	15.55	17.12	6.51	07/01/2009
MSCI ACW Ex US Index (Net)	-2.06	5.23	-7.58	-3.85	-7.32	3.31	2.98	-3.87	15.29	16.83	6.33	
Difference	-0.01	0.00	0.08	0.24	0.25	0.17	0.22	0.02	0.26	0.29	0.18	
American Century Non-US Growth Equity (SA)	-0.39	6.75	-3.79	-0.67	-4.20	N/A	N/A	N/A	N/A	N/A	-4.78	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	1.66	1.50	3.69	2.79	2.71	N/A	N/A	N/A	N/A	N/A	3.82	
Franklin Templeton Non-US Equity (SA)	0.83	7.91	-2.95	2.76	1.11	N/A	N/A	N/A	N/A	N/A	-3.41	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	2.88	2.66	4.53	6.22	8.02	N/A	N/A	N/A	N/A	N/A	5.19	
NT Int'l Sm Cap Eq Index (SA)	-0.69	5.22	-5.25	2.81	1.49	7.50	4.53	-3.76	20.73	17.97	13.49	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-0.72	5.17	-5.37	2.50	1.23	7.00	4.58	-4.03	19.73	18.52	14.00	
Difference	0.03	0.05	0.12	0.31	0.26	0.50	-0.05	0.27	1.00	-0.55	-0.51	

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

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-3.08	3.73	-13.16	-11.24	-15.64	-4.09	N/A	-3.04	-2.31	23.05	-2.82	07/01/2011
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-4.79	
Difference	0.81	0.76	2.18	1.46	1.04	0.13	N/A	-1.22	-0.04	4.41	1.97	
BTC Emg Mkts Equity (CF)	-3.92	2.95	-15.51	-13.14	-17.14	N/A	N/A	-2.44	N/A	N/A	-3.70	07/01/2013
MSCI Emg Mkts Index (Net)	-3.90	2.95	-15.47	-12.98	-16.99	-4.55	-3.05	-2.19	-2.60	18.23	-3.53	
Difference	-0.02	0.00	-0.04	-0.16	-0.15	N/A	N/A	-0.25	N/A	N/A	-0.17	
Aberdeen Emg Mkts Equity (CF)	-3.41	2.79	-12.56	-12.02	-17.26	-5.05	-0.69	-1.79	-5.78	25.57	3.76	04/01/2008
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-1.19	
Difference	0.48	-0.18	2.78	0.68	-0.58	-0.83	2.03	0.03	-3.51	6.93	4.95	
Wellington Emg Mkts Equity (CF)	-1.78	3.84	-12.57	-9.84	-13.77	-3.66	-3.38	-5.48	0.33	18.56	-1.28	04/01/2008
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-1.19	
Difference	2.11	0.87	2.77	2.86	2.91	0.56	-0.66	-3.66	2.60	-0.08	-0.09	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	-0.35	0.29	0.19	1.06	0.46	2.33	4.39	5.42	-0.03	9.89	7.72	04/01/1984
Barclays Universal Bond Index (P)*	-0.36	-0.05	0.63	0.93	0.75	1.68	3.45	5.56	-1.35	5.53	7.46	
Difference	0.01	0.34	-0.44	0.13	-0.29	0.65	0.94	-0.14	1.32	4.36	0.26	
NISA Core Agg Fixed Income (SA)	-0.15	-0.11	1.19	1.13	1.27	1.63	3.19	6.27	-2.19	4.31	4.56	02/01/2009
Barclays US Agg Bond Index	-0.26	-0.25	0.98	0.88	0.97	1.51	3.09	5.97	-2.02	4.21	4.38	
Difference	0.11	0.14	0.21	0.25	0.30	0.12	0.10	0.30	-0.17	0.10	0.18	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	2.19	7.46	8.72	N/A	N/A	N/A	N/A	N/A	6.92	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.88	-1.06	-2.39	0.37	-0.89	2.66	3.89	1.60	5.29	9.66	-0.59	
Difference	0.88	1.06	4.58	7.09	9.61	N/A	N/A	N/A	N/A	N/A	7.51	
Columbia HY Fixed Income (SA)	-1.55	1.77	-1.38	1.51	0.68	4.62	N/A	4.38	6.45	16.00	7.04	11/01/2011
Barclays US Corp: Hi Yld Index	-2.22	0.47	-4.41	-2.00	-3.42	3.10	5.95	2.45	7.44	15.81	5.72	
Difference	0.67	1.30	3.03	3.51	4.10	1.52	N/A	1.93	-0.99	0.19	1.32	
Loomis Sayles HY Fixed Income (SA)	-2.18	0.73	-5.89	-3.36	-4.81	3.10	N/A	4.96	5.80	23.69	6.92	11/01/2011
Barclays US Corp: Hi Yld Index	-2.22	0.47	-4.41	-2.00	-3.42	3.10	5.95	2.45	7.44	15.81	5.72	
Difference	0.04	0.26	-1.48	-1.36	-1.39	0.00	N/A	2.51	-1.64	7.88	1.20	
Shenkman Capital (SA)	-1.48	-1.57	-3.12	0.37	-1.46	2.86	4.48	1.64	5.67	10.10	4.53	10/01/2010
Shenkman Blended Index	-0.88	-1.06	-2.39	0.37	-0.89	3.62	5.41	2.98	6.42	13.00	5.56	
Difference	-0.60	-0.51	-0.73	0.00	-0.57	-0.76	-0.93	-1.34	-0.75	-2.90	-1.03	
Waterfall (SA)	0.29	0.27	1.02	3.89	4.44	9.90	10.78	10.71	12.84	13.35	12.57	02/01/2010
Opportunistic FI Blended Index	-1.32	0.28	-2.93	-1.22	-2.06	2.32	4.00	2.16	5.06	9.89	4.75	
Difference	1.61	-0.01	3.95	5.11	6.50	7.58	6.78	8.55	7.78	3.46	7.82	
Manulife Asset Mgmt (SA)	-0.23	0.56	0.51	0.95	0.72	2.52	N/A	3.95	1.57	11.82	4.55	12/01/2011
Barclays Multiverse Index	-1.67	-1.29	-0.81	-3.68	-4.47	-1.89	1.20	0.48	-2.19	4.84	-0.01	
Difference	1.44	1.85	1.32	4.63	5.19	4.41	N/A	3.47	3.76	6.98	4.56	
Stone Harbor (SA)	1.03	3.59	-0.47	2.23	-1.36	-0.91	3.87	3.30	-8.79	16.88	3.87	12/01/2010
JPM EMBI Gbl Dvf'd TR Index	-0.06	2.68	0.93	2.61	0.24	1.70	5.56	7.43	-5.25	17.44	5.56	
Difference	1.09	0.91	-1.40	-0.38	-1.60	-2.61	-1.69	-4.13	-3.54	-0.56	-1.69	

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Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-1.22	0.95	-5.15	-4.32	-7.17	-1.95	N/A	3.20	-4.37	9.49	2.26	07/01/2011
Real Return Actual Allocation Index (P)*	-0.92	0.16	-3.04	-3.16	-4.81	0.60	N/A	2.95	2.33	4.76	1.88	
Difference	-0.30	0.79	-2.11	-1.16	-2.36	-2.55	N/A	0.25	-6.70	4.73	0.38	
Internal TIPS (SA)	-0.08	0.02	-0.63	0.80	-0.55	-1.86	2.56	3.03	-8.45	7.15	5.35	05/01/2002
Internal US TIPS Blend	-0.14	-0.11	-0.97	0.07	-1.46	-2.30	2.34	2.63	-8.61	6.98	5.23	
Difference	0.06	0.13	0.34	0.73	0.91	0.44	0.22	0.40	0.16	0.17	0.12	
Nuveen Real Asset Income (SA)	-1.39	2.36	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.94	02/01/2015
Nuveen Real Asset Custom Index	-1.69	2.11	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.80	
Difference	0.30	0.25	-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.14	
PIMCO:All Asset;Inst (PAAIX)	-1.77	1.54	-7.15	-4.62	-9.97	-1.36	N/A	0.52	-1.66	19.91	2.26	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.14	-0.11	-0.97	0.07	-1.46	-1.69	1.60	0.91	-5.58	5.04	-0.01	
Difference	-1.63	1.65	-6.18	-4.69	-8.51	0.33	N/A	-0.39	3.92	14.87	2.27	
Tenaska Power Fund II (CF)	0.00	0.00	3.14	12.51	13.43	-2.36	0.69	-0.88	-16.55	2.33	-2.18	10/01/2008
Tortoise Capital (CF)	-5.81	3.75	-21.69	-25.92	-28.17	4.43	8.78	15.54	36.72	7.37	14.61	08/01/2009
Alerian MLP Index	-8.08	0.84	-21.45	-30.09	-34.03	-3.25	2.56	4.80	27.58	4.80	9.65	
Difference	2.27	2.91	-0.24	4.17	5.86	7.68	6.22	10.74	9.14	2.57	4.96	
Amerra Ag Fund II (CF)	0.00	0.00	7.70	12.03	14.74	6.79	N/A	8.63	0.06	N/A	6.79	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	-7.48	-17.41	-17.41	N/A	N/A	N/A	N/A	N/A	-17.41	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.96	-3.91	-13.87	-12.05	-15.68	N/A	N/A	2.98	N/A	N/A	-2.81	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	-1.90	-30.04	-30.04	N/A	N/A	N/A	N/A	N/A	-28.40	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	04/01/2015

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.00	-0.01	2.95	7.67	8.73	8.63	9.82	8.85	9.17	10.18	5.75	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	6.25	
Difference	0.00	-0.01	-0.63	-2.41	-4.66	-3.44	-3.51	-2.51	-2.80	-0.29	-0.50	
FHA Mortgages (SA)	1.05	0.90	2.27	5.84	6.35	5.33	6.83	6.53	2.73	5.84	7.96	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.99	5.61	5.48	5.77	N/A	6.57	4.52	12.56	6.47	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	2.98	10/01/2013
Harrison Street Core (CF)	0.00	-0.19	3.41	7.05	10.10	8.94	N/A	10.12	9.69	N/A	7.58	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.94	5.52	5.28	N/A	N/A	4.84	N/A	N/A	5.10	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.34	1.50	5.27	5.78	5.47	6.47	9.56	1.73	8.03	9.42	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	4.15	12.29	12.29	N/A	N/A	N/A	N/A	N/A	10.45	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	3.81	9.24	12.17	N/A	N/A	N/A	N/A	N/A	8.82	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	9.09	17.82	23.29	N/A	N/A	N/A	N/A	N/A	11.92	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	8.21	16.03	17.07	14.63	N/A	16.59	11.34	N/A	14.63	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	8.72	13.99	11.47	N/A	N/A	N/A	N/A	N/A	7.98	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	-0.74	-0.24	-18.44	N/A	N/A	N/A	N/A	N/A	-17.29	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-32.81	-32.36	-33.36	-6.23	1.94	-3.67	26.54	20.16	-1.22	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.77	8.56	10.56	N/A	N/A	44.51	N/A	N/A	18.72	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	3.70	10.32	12.81	13.96	19.75	16.41	15.24	7.95	-25.53	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	7.33	13.94	18.12	N/A	N/A	15.13	N/A	N/A	14.48	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	0.26	-0.87	-3.32	1.22	2.31	6.17	5.93	4.84	12.08	7.06	4.69	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.68	-1.09	-3.35	0.36	1.73	4.67	2.80	4.72	8.61	3.13	3.05	
Difference	-0.42	0.22	0.03	0.86	0.58	1.50	3.13	0.12	3.47	3.93	1.64	
BAAM (SA)	0.81	-0.01	0.66	4.91	6.20	8.44	N/A	7.97	11.54	7.87	7.62	09/01/2011
PAAMCO (SA)	-1.50	-1.50	-5.83	-1.93	-1.30	5.52	N/A	3.83	15.09	6.00	5.06	09/01/2011
Prisma Capital Partners (SA)	1.58	-0.81	-4.29	2.13	3.55	5.24	N/A	3.30	9.78	7.77	4.65	09/01/2011
Tourbillon Global Master Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
Glenview Capital (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
HBK II (CF)	-0.53	-2.15	-3.73	-1.70	-1.31	N/A	N/A	3.93	N/A	N/A	1.56	12/01/2013
Jana Partners (CF)	2.72	-1.20	-6.62	-3.70	-0.01	N/A	N/A	N/A	N/A	N/A	-3.49	09/01/2014
Knighthood Capital (CF)	0.84	-1.54	-6.72	-9.50	-9.13	N/A	N/A	5.59	N/A	N/A	-2.34	01/01/2014
LibreMax Capital (CF)	-0.87	-1.30	-1.19	0.84	1.00	N/A	N/A	N/A	N/A	N/A	2.95	08/01/2014
Luxor Capital (CF)	-4.00	-7.89	-14.99	-16.18	-16.87	N/A	N/A	N/A	N/A	N/A	-13.21	04/01/2014
Pine River (CF)	-1.43	-4.79	-7.68	-0.94	-0.45	N/A	N/A	N/A	N/A	N/A	-0.28	05/01/2014
QMS Diversified Global Macro (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
Scopia PX, LLC	2.64	1.91	-2.72	-0.78	1.80	N/A	N/A	N/A	N/A	N/A	3.30	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015

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

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Private Equity Composite	-0.09	0.31	3.75	11.22	12.08	14.29	13.54	16.20	15.11	13.78	11.19	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.09	0.31	3.75	11.22	12.08	14.29	13.54	16.20	15.11	13.78	11.19	
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]	-5.60	-3.82	-2.72	6.21	4.36	18.65	15.92	21.76	25.61	34.20	10.29	
Difference	5.51	4.13	6.47	5.01	7.72	-4.36	-2.38	-5.56	-10.50	-20.42	0.90	
Cash Equivalents (SA)	0.02	0.03	0.08	0.18	0.19	0.34	0.33	0.17	0.64	0.30	3.81	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.37	
Difference	0.02	0.02	0.07	0.16	0.17	0.31	0.28	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.

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	0.71	8.60	0.16	2.02	2.16	15.16	13.31	10.58	33.56	15.73	9.36	07/01/1992
R 3000 Index (I)*	0.55	8.50	0.63	2.58	2.58	16.00	14.10	12.55	33.55	16.42	N/A	
Difference	0.16	0.10	-0.47	-0.56	-0.42	-0.84	-0.79	-1.97	0.01	-0.69	N/A	
River Road Asset Management (SA)	-0.37	6.32	-0.28	-2.31	-2.19	12.72	N/A	9.86	32.64	9.70	10.70	07/01/2011
Russell 3000 Val Index	0.58	8.01	-1.27	-1.77	-1.01	14.51	13.23	12.70	32.69	17.55	11.72	
Difference	-0.95	-1.69	0.99	-0.54	-1.18	-1.79	N/A	-2.84	-0.05	-7.85	-1.02	
Westwood Management (SA)	0.04	7.36	-2.21	0.88	1.14	15.01	N/A	10.44	34.21	14.16	10.66	07/01/2011
Russell 3000 Val Index	0.58	8.01	-1.27	-1.77	-1.01	14.51	13.23	12.70	32.69	17.55	11.72	
Difference	-0.54	-0.65	-0.94	2.65	2.15	0.50	N/A	-2.26	1.52	-3.39	-1.06	
Westfield Capital (SA)	1.20	8.81	-1.29	1.20	1.23	17.33	N/A	12.82	39.06	22.18	13.26	07/01/2011
Russell 3000 Grth Index	0.53	8.96	2.50	6.93	6.14	17.37	14.96	12.44	34.23	15.21	13.89	
Difference	0.67	-0.15	-3.79	-5.73	-4.91	-0.04	N/A	0.38	4.83	6.97	-0.63	
Internal S&P 500 Index (SA)	0.29	8.73	1.77	3.02	2.77	16.04	14.49	13.63	32.27	15.95	6.37	07/01/2001
S&P 500 Index (Cap Wtd)*	0.30	8.76	1.76	3.01	2.75	16.09	14.46	13.69	32.39	16.00	6.26	
Difference	-0.01	-0.03	0.01	0.01	0.02	-0.05	0.03	-0.06	-0.12	-0.05	0.11	
Internal US Mid Cap (SA)	1.35	6.99	-2.17	1.86	2.67	N/A	N/A	N/A	N/A	N/A	6.40	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.35	7.06	-2.03	2.08	2.92	15.19	13.05	9.77	33.50	17.88	6.60	
Difference	0.00	-0.07	-0.14	-0.22	-0.25	N/A	N/A	N/A	N/A	N/A	-0.20	
Sasco Capital Inc. (SA)	-1.34	4.82	-7.33	-10.23	-10.54	9.19	N/A	6.99	32.23	N/A	9.34	07/01/2012
Russell Mid Cap Val Index	0.29	6.41	-2.14	-1.74	-1.00	15.59	13.60	14.75	33.46	18.51	15.88	
Difference	-1.63	-1.59	-5.19	-8.49	-9.54	-6.40	N/A	-7.76	-1.23	N/A	-6.54	
Systematic Financial Management (SA)	1.85	10.90	-1.72	-0.51	-0.84	12.81	N/A	5.09	34.70	N/A	13.34	07/01/2012
Russell Mid Cap Val Index	0.29	6.41	-2.14	-1.74	-1.00	15.59	13.60	14.75	33.46	18.51	15.88	
Difference	1.56	4.49	0.42	1.23	0.16	-2.78	N/A	-9.66	1.24	N/A	-2.54	
NT Structured Small Cap (SA)	2.60	8.91	-3.09	1.60	4.12	15.68	N/A	5.80	39.24	18.36	11.55	07/01/2011
Russell 2000 Index	3.25	9.07	-3.93	0.64	3.51	14.92	12.01	4.89	38.82	16.34	10.24	
Difference	-0.65	-0.16	0.84	0.96	0.61	0.76	N/A	0.91	0.42	2.02	1.31	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.41	5.62	-6.28	-1.95	-5.15	4.76	2.57	-4.28	17.94	15.73	2.08	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.56	-3.44	15.78	17.39	1.56	
Difference	0.64	0.37	1.20	1.51	1.76	1.01	-0.99	-0.84	2.16	-1.66	0.52	
Lazard Int'l Strategic Equity (SA)	-1.03	6.07	-5.32	1.20	-2.54	N/A	N/A	N/A	N/A	N/A	-3.95	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	1.02	0.82	2.16	4.66	4.37	N/A	N/A	N/A	N/A	N/A	4.65	
LSV Int'l Concentrated Value Equity (SA)	-3.19	3.36	-7.81	-3.40	-5.77	N/A	N/A	N/A	N/A	N/A	-8.16	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	-1.14	-1.89	-0.33	0.06	1.14	N/A	N/A	N/A	N/A	N/A	0.44	
BTC ACWI Ex US Fund (CF)	-2.07	5.22	-7.53	-3.80	-7.27	3.14	N/A	-3.88	14.68	N/A	7.23	06/01/2012
MSCI ACW Ex US Index (Net)	-2.06	5.23	-7.58	-3.85	-7.32	3.31	2.98	-3.87	15.29	16.83	7.38	
Difference	-0.01	-0.01	0.05	0.05	0.05	-0.17	N/A	-0.01	-0.61	N/A	-0.15	
American Century Non-US Growth Equity (SA)	-0.25	6.73	-3.57	-0.74	-4.26	N/A	N/A	N/A	N/A	N/A	-4.83	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	1.80	1.48	3.91	2.72	2.65	N/A	N/A	N/A	N/A	N/A	3.77	
Franklin Templeton Non-US Equity (SA)	0.83	7.88	-3.01	2.41	0.70	N/A	N/A	N/A	N/A	N/A	-3.54	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.05	5.25	-7.48	-3.46	-6.91	3.75	3.44	-3.44	15.78	17.39	-8.60	
Difference	2.88	2.63	4.47	5.87	7.61	N/A	N/A	N/A	N/A	N/A	5.06	
BTC ACWI Ex US Small Cap Fund (CF)	-0.71	5.18	-5.43	2.52	1.23	N/A	N/A	-3.90	N/A	N/A	7.24	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-0.72	5.17	-5.37	2.50	1.23	7.00	4.58	-4.03	19.73	18.52	6.20	
Difference	0.01	0.01	-0.06	0.02	0.00	N/A	N/A	0.13	N/A	N/A	1.04	

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

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-3.26	3.34	-13.33	-11.52	-15.91	-4.15	N/A	-2.89	-2.33	23.10	-2.84	07/01/2011
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-4.79	
Difference	0.63	0.37	2.01	1.18	0.77	0.07	N/A	-1.07	-0.06	4.46	1.95	
BTC Emg Mkts Equity (CF)	-3.91	2.96	-15.47	-13.35	-17.34	N/A	N/A	-2.42	N/A	N/A	-3.78	07/01/2013
MSCI Emg Mkts Index (Net)	-3.90	2.95	-15.47	-12.98	-16.99	-4.55	-3.05	-2.19	-2.60	18.23	-3.53	
Difference	-0.01	0.01	0.00	-0.37	-0.35	N/A	N/A	-0.23	N/A	N/A	-0.25	
Aberdeen Emg Mkts Equity (CF)	-3.41	2.79	-12.56	-11.91	-17.16	-5.03	-0.68	-1.80	-5.82	25.57	3.76	04/01/2008
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-1.19	
Difference	0.48	-0.18	2.78	0.79	-0.48	-0.81	2.04	0.02	-3.55	6.93	4.95	
Wellington Emg Mkts Equity (CF)	-2.24	3.36	-12.99	-10.35	-14.26	-3.80	-3.46	-5.48	0.47	18.56	-1.33	04/01/2008
MSCI Emg Mkts Index (Gross)	-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-2.72	-1.82	-2.27	18.64	-1.19	
Difference	1.65	0.39	2.35	2.35	2.42	0.42	-0.74	-3.66	2.74	-0.08	-0.14	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	-0.42	0.27	0.25	1.04	0.37	1.68	3.99	3.79	-0.33	9.72	6.51	07/01/1992
Barclays Universal Bond Index (I)*	-0.36	-0.05	0.63	0.93	0.75	1.68	3.74	5.56	-1.35	5.53	6.36	
Difference	-0.06	0.32	-0.38	0.11	-0.38	0.00	0.25	-1.77	1.02	4.19	0.15	
NISA Core Agg Fixed Income (SA)	-0.24	-0.21	1.09	1.04	1.19	1.57	N/A	6.16	-2.12	4.19	3.25	07/01/2011
Barclays US Agg Bond Index	-0.26	-0.25	0.98	0.88	0.97	1.51	3.09	5.97	-2.02	4.21	3.13	
Difference	0.02	0.04	0.11	0.16	0.22	0.06	N/A	0.19	-0.10	-0.02	0.12	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	2.19	7.46	8.72	N/A	N/A	N/A	N/A	N/A	6.92	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.88	-1.06	-2.39	0.37	-0.89	2.66	3.89	1.60	5.29	9.66	-0.59	
Difference	0.88	1.06	4.58	7.09	9.61	N/A	N/A	N/A	N/A	N/A	7.51	
Columbia HY Fixed Income (SA)	-1.58	1.79	-1.28	1.56	0.74	4.53	N/A	4.45	6.04	15.95	6.97	11/01/2011
Barclays US Corp: Hi Yld Index	-2.22	0.47	-4.41	-2.00	-3.42	3.10	5.95	2.45	7.44	15.81	5.72	
Difference	0.64	1.32	3.13	3.56	4.16	1.43	N/A	2.00	-1.40	0.14	1.25	
Loomis Sayles HY Fixed Income (SA)	-1.68	1.22	-4.83	-2.29	-3.86	3.26	N/A	5.29	4.89	22.94	6.89	11/01/2011
Barclays US Corp: Hi Yld Index	-2.22	0.47	-4.41	-2.00	-3.42	3.10	5.95	2.45	7.44	15.81	5.72	
Difference	0.54	0.75	-0.42	-0.29	-0.44	0.16	N/A	2.84	-2.55	7.13	1.17	
Shenkman Capital (SA)	-1.37	-1.19	-2.89	0.51	-1.19	1.90	N/A	-1.32	5.61	10.26	3.42	07/01/2011
Shenkman Blended Index	-0.88	-1.06	-2.39	0.37	-0.89	3.62	5.41	2.98	6.42	13.00	4.88	
Difference	-0.49	-0.13	-0.50	0.14	-0.30	-1.72	N/A	-4.30	-0.81	-2.74	-1.46	
Waterfall (SA)	0.02	-0.04	0.74	3.28	3.71	9.16	N/A	8.91	12.30	17.14	10.68	07/01/2011
Opportunistic FI Blended Index	-1.32	0.28	-2.93	-1.22	-2.06	2.32	4.00	2.16	5.06	9.89	3.50	
Difference	1.34	-0.32	3.67	4.50	5.77	6.84	N/A	6.75	7.24	7.25	7.18	
Manulife Asset Mgmt (SA)	-0.30	0.48	0.45	0.82	0.57	2.60	N/A	3.19	2.78	11.44	4.54	12/01/2011
Barclays Multiverse Index	-1.67	-1.29	-0.81	-3.68	-4.47	-1.89	1.20	0.48	-2.19	4.84	-0.01	
Difference	1.37	1.77	1.26	4.50	5.04	4.49	N/A	2.71	4.97	6.60	4.55	
Stone Harbor (SA)	0.10	4.03	-0.56	1.85	-1.84	-1.16	N/A	2.68	-8.72	16.94	2.65	07/01/2011
JPM EMBI Gbl Dvf'd TR Index	-0.06	2.68	0.93	2.61	0.24	1.70	5.56	7.43	-5.25	17.44	5.31	
Difference	0.16	1.35	-1.49	-0.76	-2.08	-2.86	N/A	-4.75	-3.47	-0.50	-2.66	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-1.04	1.10	-4.54	-4.53	-6.57	-2.10	N/A	3.78	-4.92	9.00	2.09	07/01/2011
Real Return Actual Allocation Index (I)*	-0.89	0.26	-2.63	-2.70	-4.26	0.81	N/A	3.15	2.29	4.76	2.03	
Difference	-0.15	0.84	-1.91	-1.83	-2.31	-2.91	N/A	0.63	-7.21	4.24	0.06	
Internal TIPS (SA)	-0.11	-0.02	-0.68	0.83	-0.48	-1.62	2.73	3.02	-7.78	7.01	4.69	10/01/2003
Internal US TIPS Blend	-0.14	-0.11	-0.97	0.07	-1.46	-2.30	2.34	2.63	-8.61	6.98	4.33	
Difference	0.03	0.09	0.29	0.76	0.98	0.68	0.39	0.39	0.83	0.03	0.36	
Nuveen Real Asset Income (SA)	-0.94	2.84	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.52	02/01/2015
Nuveen Real Asset Custom Index	-1.69	2.11	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.80	
Difference	0.75	0.73	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	
PIMCO:All Asset;Inst (PAAIX)	-1.77	1.54	-7.15	-7.27	-10.03	-1.38	N/A	3.34	-1.66	19.91	2.25	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.14	-0.11	-0.97	0.07	-1.46	-1.69	1.60	0.91	-5.58	5.04	-0.01	
Difference	-1.63	1.65	-6.18	-7.34	-8.57	0.31	N/A	2.43	3.92	14.87	2.26	
Tenaska Power Fund II (CF)	0.00	0.00	3.14	12.51	13.43	-2.36	0.69	-0.88	-16.55	2.33	-2.18	10/01/2008
Tortoise Capital (CF)	-5.81	3.75	-21.72	-25.83	-28.10	4.18	9.08	14.90	36.32	9.64	14.86	08/01/2009
Alerian MLP Index	-8.08	0.84	-21.45	-30.09	-34.03	-3.25	2.56	4.80	27.58	4.80	9.65	
Difference	2.27	2.91	-0.27	4.26	5.93	7.43	6.52	10.10	8.74	4.84	5.21	
Amerra Ag Fund II (CF)	0.00	0.00	7.70	12.03	14.74	6.79	N/A	8.63	0.06	N/A	6.79	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	-7.48	-17.41	-17.41	N/A	N/A	N/A	N/A	N/A	-17.41	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.96	-3.91	-13.87	-12.05	-15.68	N/A	N/A	2.98	N/A	N/A	-2.81	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	-1.90	-30.04	-30.04	N/A	N/A	N/A	N/A	N/A	-28.40	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	04/01/2015

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.00	0.00	3.31	7.49	8.48	8.01	9.74	7.46	8.85	10.23	8.61	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.80	
Difference	0.00	0.00	-0.27	-2.59	-4.91	-4.06	-3.59	-3.90	-3.12	-0.24	3.81	
H/2 Credit Partners (CF)	0.00	0.00	0.99	5.61	5.48	5.76	N/A	6.57	4.51	12.45	6.44	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	2.98	10/01/2013
Harrison Street Core (CF)	0.00	-0.19	3.41	4.58	7.46	7.76	N/A	12.03	6.81	N/A	6.60	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.87	5.33	5.06	N/A	N/A	4.68	N/A	N/A	4.96	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.34	1.50	5.72	6.23	5.13	6.14	1.35	8.45	7.39	9.19	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	3.41	10.36	10.36	N/A	N/A	N/A	N/A	N/A	8.82	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	3.78	8.58	11.46	N/A	N/A	N/A	N/A	N/A	8.88	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	9.09	17.82	23.29	N/A	N/A	N/A	N/A	N/A	11.90	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	8.21	16.03	17.07	14.63	N/A	16.59	11.34	N/A	14.63	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	8.72	13.99	11.47	N/A	N/A	N/A	N/A	N/A	7.98	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	-0.74	-0.24	-18.44	N/A	N/A	N/A	N/A	N/A	-17.29	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-32.81	-32.36	-33.36	-6.23	1.94	-3.67	26.54	20.16	-1.22	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.77	8.56	10.56	N/A	N/A	44.51	N/A	N/A	18.72	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	3.70	10.32	12.81	13.96	19.75	16.41	15.24	7.95	-25.54	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	7.33	13.94	18.12	N/A	N/A	15.13	N/A	N/A	14.48	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	0.30	-0.85	-3.27	1.31	2.41	6.16	5.94	4.80	11.99	7.16	4.60	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.68	-1.09	-3.35	0.36	1.73	4.67	2.80	4.72	8.61	3.13	3.05	
Difference	-0.38	0.24	0.08	0.95	0.68	1.49	3.14	0.08	3.38	4.03	1.55	
BAAM (SA)	0.81	-0.01	0.66	4.91	6.20	8.41	N/A	7.91	11.51	8.05	7.63	09/01/2011
PAAMCO (SA)	-1.50	-1.50	-5.83	-1.97	-1.34	5.45	N/A	3.81	14.91	6.22	5.06	09/01/2011
Prisma Capital Partners (SA)	1.58	-0.81	-4.27	2.15	3.57	5.19	N/A	3.18	9.75	7.97	4.66	09/01/2011
Tourbillon Global Master Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
Glenview Capital (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
HBK II (CF)	-0.53	-2.15	-3.73	-1.70	-1.31	N/A	N/A	3.93	N/A	N/A	1.56	12/01/2013
Jana Partners (CF)	2.72	-1.20	-6.62	-3.70	-0.01	N/A	N/A	N/A	N/A	N/A	-3.49	09/01/2014
Knighthood Capital (CF)	0.84	-1.54	-6.72	-9.50	-9.13	N/A	N/A	5.59	N/A	N/A	-2.34	01/01/2014
LibreMax Capital (CF)	-0.87	-1.30	-1.19	0.84	1.00	N/A	N/A	N/A	N/A	N/A	2.95	08/01/2014
Luxor Capital (CF)	-4.00	-7.89	-14.99	-16.18	-16.87	N/A	N/A	N/A	N/A	N/A	-13.21	04/01/2014
Pine River (CF)	-1.43	-4.79	-7.68	-0.94	-0.45	N/A	N/A	N/A	N/A	N/A	-0.28	05/01/2014
QMS Diversified Global Macro (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	11/01/2015
Scopia PX, LLC	2.64	1.91	-2.72	-0.78	1.80	N/A	N/A	N/A	N/A	N/A	3.30	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015

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

As of November 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Private Equity Composite	-0.13	-0.10	4.78	15.26	16.74	16.47	15.02	17.51	16.34	12.43	9.52	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.13	-0.10	4.78	15.26	16.74	16.47	15.02	17.51	16.34	12.43	9.52	
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]	-5.60	-3.82	-2.72	6.21	4.36	18.65	16.20	21.76	25.61	34.20	9.60	
Difference	5.47	3.72	7.50	9.05	12.38	-2.18	-1.18	-4.25	-9.27	-21.77	-0.08	
Cash Equivalents (SA)	0.02	0.03	0.08	0.18	0.20	0.29	0.28	0.19	0.27	0.47	2.83	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.71	
Difference	0.02	0.02	0.07	0.16	0.18	0.26	0.23	0.17	0.22	0.40	0.12	

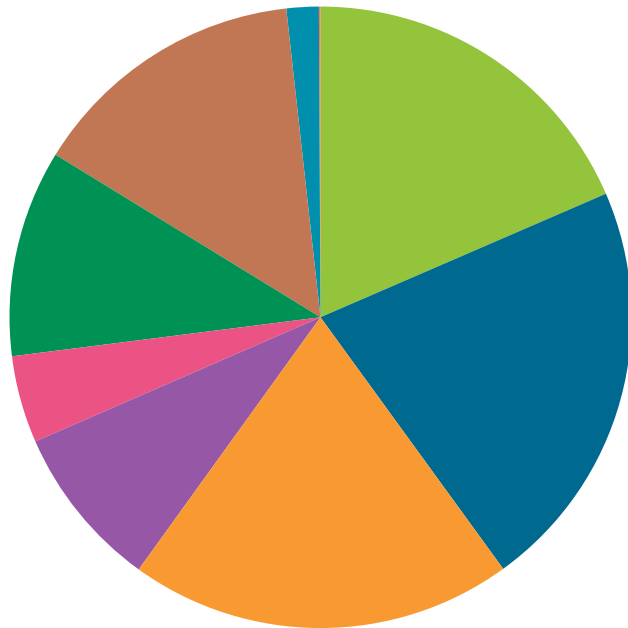
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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Asset Allocation by Asset Class - Pension

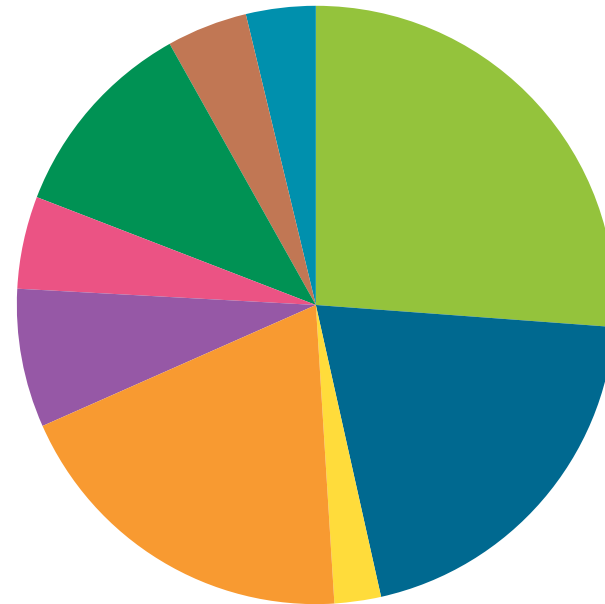
November 30, 2015 : \$2,100,646,437



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	388,625,398	18.50
Non-U.S. Equity Composite	451,731,522	21.50
Fixed Income Composite	418,629,603	19.93
Real Return Composite	179,085,775	8.53
Real Estate Composite	95,473,215	4.54
Absolute Return Composite	226,089,133	10.76
Private Equity Composite	304,104,245	14.48
Cash Equivalents Composite	35,055,977	1.67
Other Composite	1,851,568	0.09

Asset Allocation by Asset Class - Insurance

November 30, 2015 : \$642,314,804



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	168,204,845	26.19
Non-U.S. Equity Composite	130,470,628	20.31
Emerging Mkts Equity Composite	16,141,616	2.51
Fixed Income Composite	124,317,204	19.35
Real Return Composite	48,100,062	7.49
Real Estate Composite	32,133,551	5.00
Absolute Return Composite	70,736,812	11.01
Private Equity Composite	27,985,025	4.36
Cash Equivalents Composite	24,240,596	3.77
Other Composite	-15,535	0.00

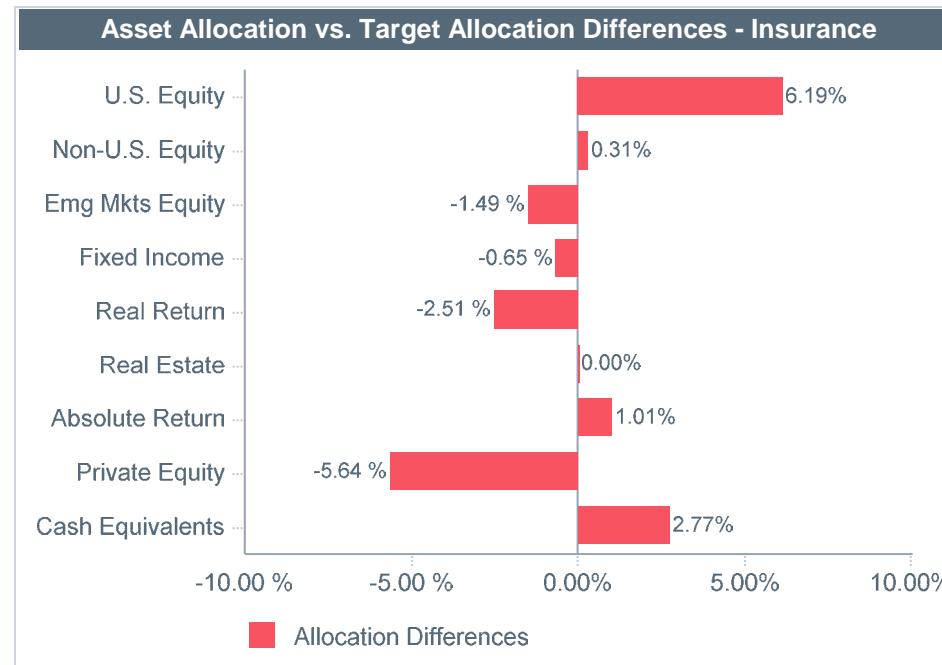
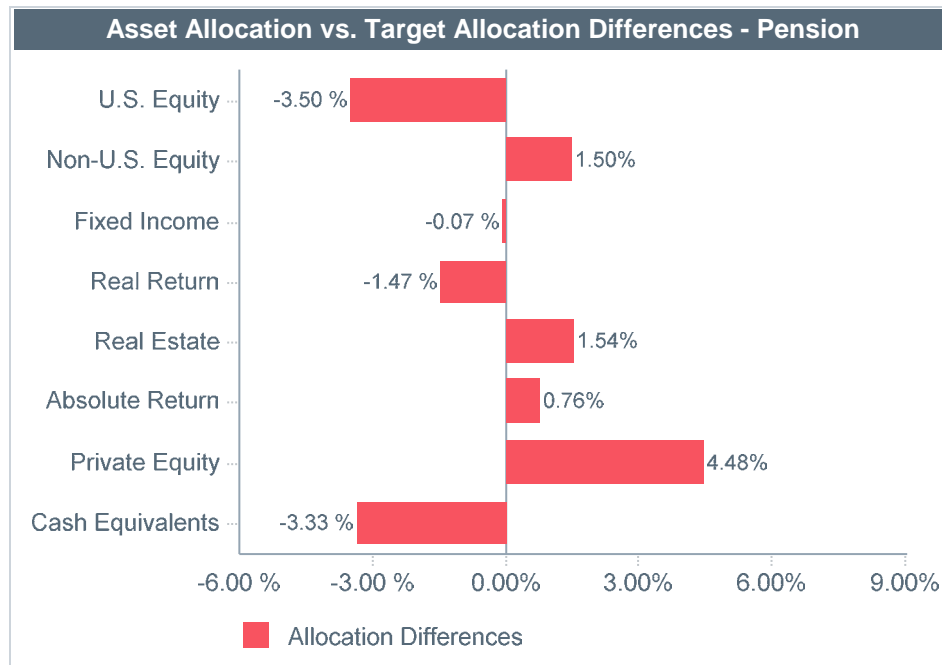
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,100,646,437	100.00	-	-	100.00
U.S. Equity	388,625,398	18.50	17.00	27.00	22.00
Non-U.S. Equity	451,731,522	21.50	15.00	25.00	20.00
Fixed Income	418,629,603	19.93	17.50	22.50	20.00
Real Return	179,085,775	8.53	7.00	13.00	10.00
Real Estate	95,473,215	4.54	0.00	6.00	3.00
Absolute Return	226,089,133	10.76	7.00	13.00	10.00
Private Equity	304,104,245	14.48	5.00	15.00	10.00
Cash Equivalents	35,055,977	1.67	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	642,314,804	100.00	-	-	100.00
U.S. Equity	168,204,845	26.19	15.00	25.00	20.00
Non-U.S. Equity	130,470,628	20.31	15.00	25.00	20.00
Emg Mkts Equity	16,141,616	2.51	2.00	6.00	4.00
Fixed Income	124,317,204	19.35	17.50	22.50	20.00
Real Return	48,100,062	7.49	7.00	13.00	10.00
Real Estate	32,133,551	5.00	2.00	8.00	5.00
Absolute Return	70,736,812	11.01	7.00	13.00	10.00
Private Equity	27,985,025	4.36	5.00	15.00	10.00
Cash Equivalents	24,240,596	3.77	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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (P)	2,100,646,437	100.00	-0.39	2.77	-1.37	1.59	0.73	6.99	5.98	12.16	9.18	04/01/1984
Target Allocation Index (KERS P)			-0.54	2.80	-1.45	1.46	0.78	7.30	5.57	13.53	9.29	
Difference			0.15	-0.03	0.08	0.13	-0.05	-0.31	0.41	-1.37	-0.11	
U.S. Equity Composite	388,625,398	18.50	0.48	8.63	0.92	2.39	2.22	N/A	12.43	N/A	13.56	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			-0.07	0.13	0.29	-0.19	-0.36	N/A	-0.12	N/A	0.27	
Non-U.S. Equity Composite	451,731,522	21.50	-1.45	5.61	-6.29	-1.86	-5.05	N/A	-4.03	N/A	3.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.60	0.36	1.19	1.60	1.86	N/A	-0.59	N/A	0.43	
Fixed Income Composite	418,629,603	19.93	-0.35	0.27	0.21	1.02	0.42	N/A	4.24	N/A	2.99	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			0.01	0.32	-0.42	0.09	-0.33	N/A	-1.32	N/A	-0.08	
Real Return Composite	179,085,775	8.53	-1.29	0.90	-5.82	-4.91	-7.92	N/A	2.92	N/A	-0.73	07/01/2013
Real Return Actual Allocation Index (P)*			-0.92	0.16	-3.04	-3.16	-4.81	0.60	2.95	2.33	-0.26	
Difference			-0.37	0.74	-2.78	-1.75	-3.11	N/A	-0.03	N/A	-0.47	
Real Estate Composite	95,473,215	4.54	0.01	0.00	1.62	5.94	7.07	N/A	7.90	N/A	6.69	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.01	0.00	-1.96	-4.14	-6.32	N/A	-3.46	N/A	-5.22	
Absolute Return Composite	226,089,133	10.76	0.26	-0.87	-3.29	1.24	2.33	N/A	4.68	N/A	4.17	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.42	0.22	0.06	0.88	0.60	N/A	-0.04	N/A	1.05	
Private Equity Composite	304,104,245	14.48	-0.04	0.54	3.52	10.01	10.49	N/A	16.05	N/A	14.20	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.04	0.54	3.52	10.01	10.49	N/A	16.05	N/A	14.20	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.56	4.36	6.24	3.80	6.13	N/A	-5.71	N/A	-1.86	

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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (I)	642,314,804	100.00	-0.32	3.47	-2.01	0.47	-0.46	5.90	4.27	11.87	7.25	04/01/1987
Target Allocation Index (KERS I)			-0.71	2.73	-1.82	1.72	0.98	7.40	5.67	13.50	7.71	
Difference			0.39	0.74	-0.19	-1.25	-1.44	-1.50	-1.40	-1.63	-0.46	
U.S. Equity Composite	168,204,845	26.19	0.70	8.61	0.18	2.04	2.19	N/A	10.67	N/A	12.37	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.15	0.11	-0.45	-0.54	-0.39	N/A	-1.88	N/A	-0.92	
Non-U.S. Equity Composite	130,470,628	20.31	-1.41	5.63	-6.27	-1.94	-5.17	N/A	-4.42	N/A	3.41	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.64	0.38	1.21	1.52	1.74	N/A	-0.98	N/A	0.32	
Emerging Mkts Equity Composite	16,141,616	2.51	-3.26	3.34	-13.33	-11.51	-15.90	N/A	-2.65	N/A	-3.34	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.63	0.37	2.01	1.19	0.78	N/A	-0.83	N/A	-0.15	
Fixed Income Composite	124,317,204	19.35	-0.42	0.27	0.25	1.01	0.31	N/A	3.74	N/A	2.83	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.06	0.32	-0.38	0.08	-0.44	N/A	-1.82	N/A	-0.24	
Real Return Composite	48,100,062	7.49	-1.07	1.14	-4.57	-4.62	-6.66	N/A	3.85	N/A	-0.18	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.89	0.26	-2.63	-2.70	-4.26	N/A	3.15	N/A	-0.06	
Difference			-0.18	0.88	-1.94	-1.92	-2.40	N/A	0.70	N/A	-0.12	
Real Estate Composite	32,133,551	5.00	0.00	0.01	3.17	7.47	8.50	N/A	7.50	N/A	7.51	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	0.01	-0.41	-2.61	-4.89	N/A	-3.86	N/A	-4.40	
Absolute Return Composite	70,736,812	11.01	0.30	-0.85	-3.27	1.31	2.40	N/A	4.82	N/A	4.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.38	0.24	0.08	0.95	0.67	N/A	0.10	N/A	1.16	
Private Equity Composite	27,985,025	4.36	-0.03	0.30	3.75	10.55	10.84	N/A	17.25	N/A	15.44	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.03	0.30	3.75	10.55	10.84	N/A	14.32	N/A	14.24	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	2.93	N/A	1.20	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.57	4.12	6.47	4.34	6.48	N/A	-4.51	N/A	-0.62	

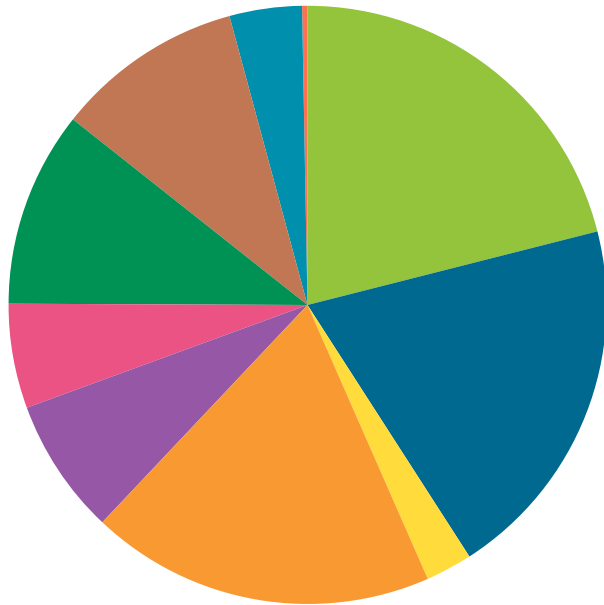
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Non-U.S. Equity Composite 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>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p>Real Return Composite 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>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. Mesa West Real Estate Income Fund II L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Non-U.S. Equity Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p> <p>Real Return Composite 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>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

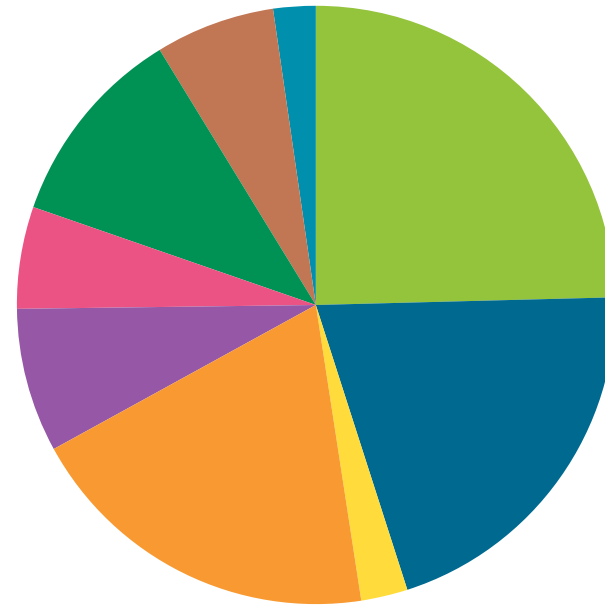
November 30, 2015 : \$529,691,443



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	111,506,839	21.05
Non-U.S. Equity Composite	105,155,406	19.85
Emerging Mkts Equity Composite	13,324,602	2.52
Fixed Income Composite	98,652,110	18.62
Real Return Composite	39,020,346	7.37
Real Estate Composite	29,915,915	5.65
Absolute Return Composite	56,031,743	10.58
Private Equity Composite	53,748,236	10.15
Cash Equivalents Composite	20,802,598	3.93
Other Composite	1,533,647	0.29

Asset Allocation by Asset Class - Insurance

November 30, 2015 : \$428,738,417



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	105,481,124	24.60
Non-U.S. Equity Composite	87,726,444	20.46
Emerging Mkts Equity Composite	10,811,113	2.52
Fixed Income Composite	83,266,189	19.42
Real Return Composite	33,387,943	7.79
Real Estate Composite	23,606,555	5.51
Absolute Return Composite	46,941,011	10.95
Private Equity Composite	27,716,193	6.46
Cash Equivalents Composite	9,812,225	2.29
Other Composite	-10,380	0.00

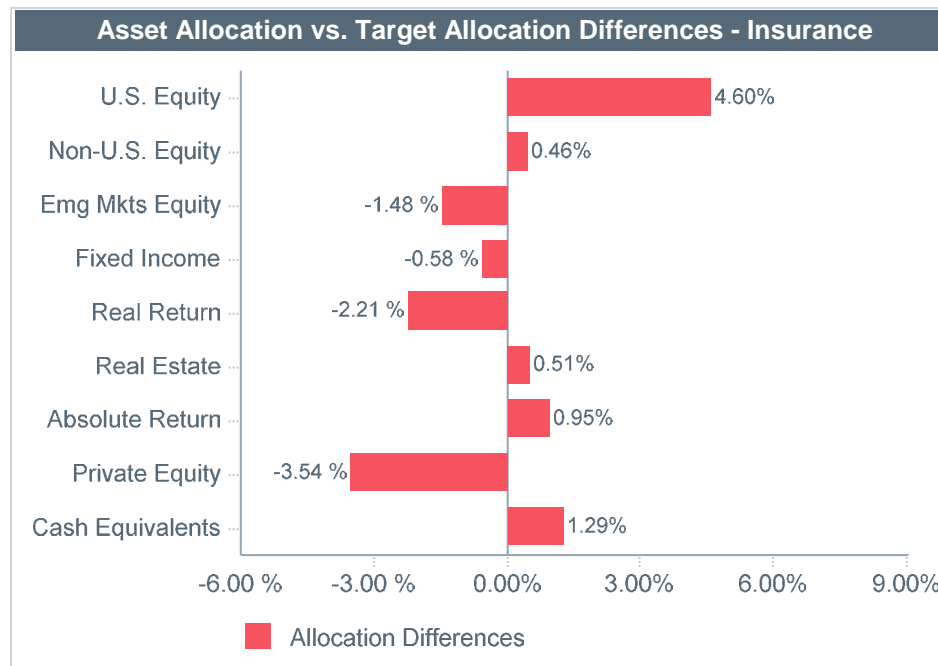
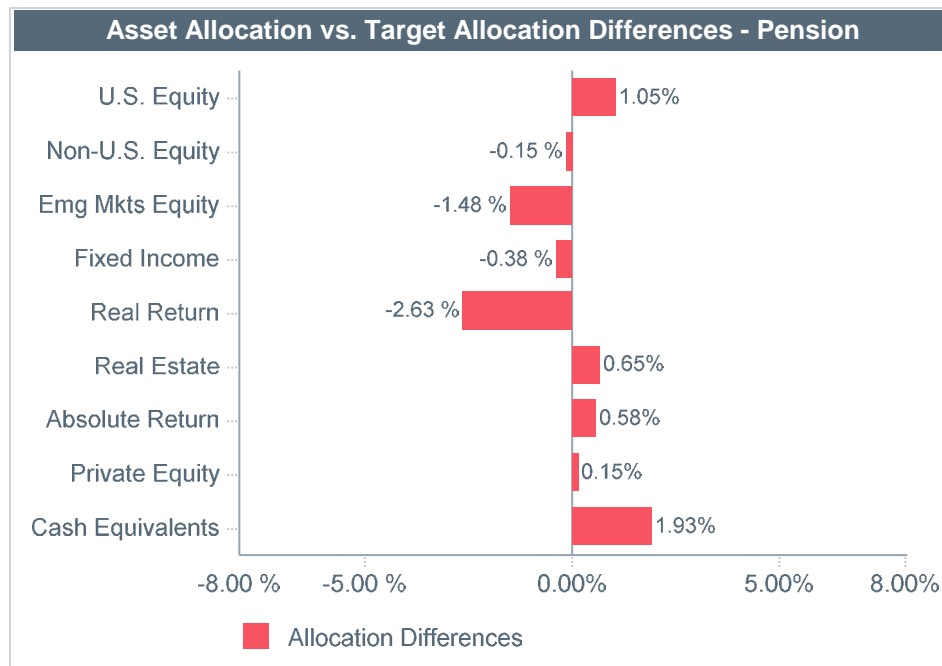
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of November 30, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	529,691,443	100.00	-	-	100.00
U.S. Equity	111,506,839	21.05	15.00	25.00	20.00
Non-U.S. Equity	105,155,406	19.85	15.00	25.00	20.00
Emg Mkts Equity	13,324,602	2.52	2.00	6.00	4.00
Fixed Income	98,652,110	18.62	16.53	21.47	19.00
Real Return	39,020,346	7.37	7.00	13.00	10.00
Real Estate	29,915,915	5.65	2.00	8.00	5.00
Absolute Return	56,031,743	10.58	7.00	13.00	10.00
Private Equity	53,748,236	10.15	5.00	15.00	10.00
Cash Equivalents	20,802,598	3.93	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)	428,738,417	100.00	-	-	100.00
U.S. Equity	105,481,124	24.60	15.00	25.00	20.00
Non-U.S. Equity	87,726,444	20.46	15.00	25.00	20.00
Emg Mkts Equity	10,811,113	2.52	2.00	6.00	4.00
Fixed Income	83,266,189	19.42	17.50	22.50	20.00
Real Return	33,387,943	7.79	7.00	13.00	10.00
Real Estate	23,606,555	5.51	2.00	8.00	5.00
Absolute Return	46,941,011	10.95	7.00	13.00	10.00
Private Equity	27,716,193	6.46	5.00	15.00	10.00
Cash Equivalents	9,812,225	2.29	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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (P)	529,691,443	100.00	-0.36	2.99	-1.95	1.07	0.11	6.65	4.90	12.84	9.15	04/01/1984
Target Allocation Index (KERS Haz P)			-0.71	2.75	-2.04	1.08	0.27	7.16	5.43	13.67	9.28	
Difference			0.35	0.24	0.09	-0.01	-0.16	-0.51	-0.53	-0.83	-0.13	
U.S. Equity Composite	111,506,839	21.05	0.71	8.49	-0.19	1.62	1.71	N/A	10.63	N/A	12.13	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.16	-0.01	-0.82	-0.96	-0.87	N/A	-1.92	N/A	-1.16	
Non-U.S. Equity Composite	105,155,406	19.85	-1.45	5.61	-6.29	-1.85	-5.01	N/A	-4.13	N/A	3.63	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.60	0.36	1.19	1.61	1.90	N/A	-0.69	N/A	0.54	
Emerging Mkts Equity Composite	13,324,602	2.52	-3.08	3.70	-13.19	-11.27	-15.67	N/A	-3.05	N/A	-3.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.81	0.73	2.15	1.43	1.01	N/A	-1.23	N/A	-0.16	
Fixed Income Composite	98,652,110	18.62	-0.35	0.29	0.18	1.08	0.45	N/A	4.23	N/A	3.07	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			0.01	0.34	-0.45	0.15	-0.30	N/A	-1.33	N/A	0.00	
Real Return Composite	39,020,346	7.37	-1.16	0.88	-5.03	-4.22	-7.03	N/A	3.24	N/A	0.02	07/01/2013
Real Return Actual Allocation Index (P)*			-0.92	0.16	-3.04	-3.16	-4.81	0.60	2.95	2.33	-0.26	
Difference			-0.24	0.72	-1.99	-1.06	-2.22	N/A	0.29	N/A	0.28	
Real Estate Composite	29,915,915	5.65	0.00	-0.01	3.22	8.00	9.06	N/A	9.16	N/A	8.00	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.36	-2.08	-4.33	N/A	-2.20	N/A	-3.91	
Absolute Return Composite	56,031,743	10.58	0.26	-0.87	-3.33	1.21	2.30	N/A	4.87	N/A	4.27	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.42	0.22	0.02	0.85	0.57	N/A	0.15	N/A	1.15	
Private Equity Composite	53,748,236	10.15	-0.11	0.26	3.70	11.19	12.12	N/A	16.11	N/A	14.78	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.11	0.26	3.70	11.19	12.12	N/A	16.11	N/A	14.78	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.49	4.08	6.42	4.98	7.76	N/A	-5.65	N/A	-1.28	

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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (I)	428,738,417	100.00	-0.34	3.33	-1.92	0.84	-0.05	6.31	4.51	12.50	7.30	04/01/1987
Target Allocation Index (KERS Haz I)			-0.71	2.73	-1.82	1.72	0.98	7.41	5.67	13.52	7.71	
Difference			0.37	0.60	-0.10	-0.88	-1.03	-1.10	-1.16	-1.02	-0.41	
U.S. Equity Composite	105,481,124	24.60	0.71	8.60	0.17	2.04	2.16	N/A	10.75	N/A	12.37	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.16	0.10	-0.46	-0.54	-0.42	N/A	-1.80	N/A	-0.92	
Non-U.S. Equity Composite	87,726,444	20.46	-1.41	5.63	-6.26	-1.91	-5.11	N/A	-4.26	N/A	3.53	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.64	0.38	1.22	1.55	1.80	N/A	-0.82	N/A	0.44	
Emerging Mkts Equity Composite	10,811,113	2.52	-3.26	3.34	-13.33	-11.52	-15.91	N/A	-2.95	N/A	-3.47	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.63	0.37	2.01	1.18	0.77	N/A	-1.13	N/A	-0.28	
Fixed Income Composite	83,266,189	19.42	-0.42	0.27	0.24	1.04	0.36	N/A	3.73	N/A	2.84	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.06	0.32	-0.39	0.11	-0.39	N/A	-1.83	N/A	-0.23	
Real Return Composite	33,387,943	7.79	-1.03	1.07	-4.62	-4.63	-6.67	N/A	3.73	N/A	-0.23	07/01/2013
Real Return Actual Allocation Index (I)*			-0.89	0.26	-2.63	-2.70	-4.26	0.81	3.15	2.29	0.01	
Difference			-0.14	0.81	-1.99	-1.93	-2.41	N/A	0.58	N/A	-0.24	
Real Estate Composite	23,606,555	5.51	0.00	0.00	3.28	7.49	8.48	N/A	7.44	N/A	7.56	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	0.00	-0.30	-2.59	-4.91	N/A	-3.92	N/A	-4.35	
Absolute Return Composite	46,941,011	10.95	0.30	-0.85	-3.27	1.31	2.41	N/A	4.80	N/A	4.27	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.38	0.24	0.08	0.95	0.68	N/A	0.08	N/A	1.15	
Private Equity Composite	27,716,193	6.46	-0.11	-0.04	4.69	14.74	16.01	N/A	17.62	N/A	17.03	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.11	-0.04	4.69	14.74	16.01	N/A	17.62	N/A	17.03	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.49	3.78	7.41	8.53	11.65	N/A	-4.14	N/A	0.97	

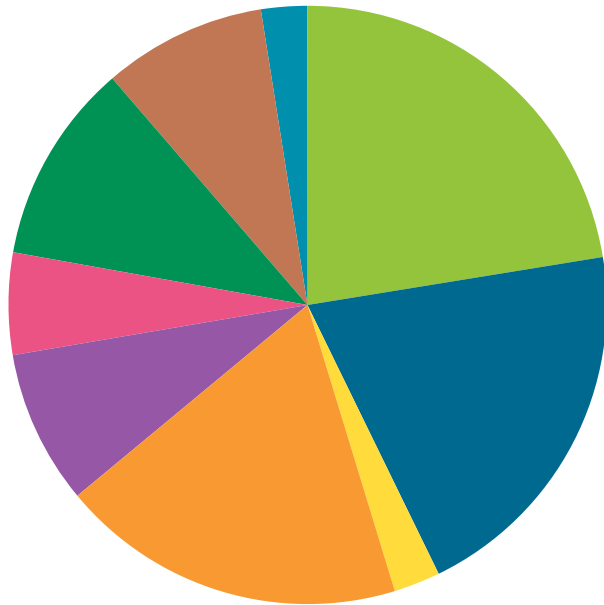
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Non-U.S. Equity Composite 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>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>Private Equity Composite</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Non-U.S. Equity Composite 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>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>Private Equity Composite</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

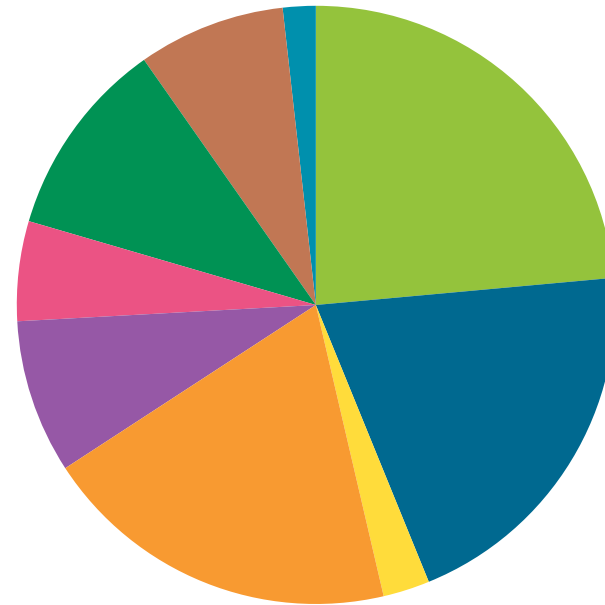
November 30, 2015 : \$6,152,930,420



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,380,513,064	22.44
Non-U.S. Equity Composite	1,251,332,628	20.34
Emerging Mkts Equity Composite	154,921,128	2.52
Fixed Income Composite	1,150,031,903	18.69
Real Return Composite	512,560,036	8.33
Real Estate Composite	338,881,792	5.51
Absolute Return Composite	667,840,355	10.85
Private Equity Composite	543,474,349	8.83
Cash Equivalents Composite	151,774,928	2.47
Other Composite	1,600,238	0.03

Asset Allocation by Asset Class - Insurance

November 30, 2015 : \$1,868,437,563



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	440,205,928	23.56
Non-U.S. Equity Composite	378,879,766	20.28
Emerging Mkts Equity Composite	47,339,976	2.53
Fixed Income Composite	363,091,483	19.43
Real Return Composite	155,395,068	8.32
Real Estate Composite	100,896,630	5.40
Absolute Return Composite	200,774,307	10.75
Private Equity Composite	148,723,587	7.96
Cash Equivalents Composite	33,176,057	1.78
Other Composite	-45,238	0.00

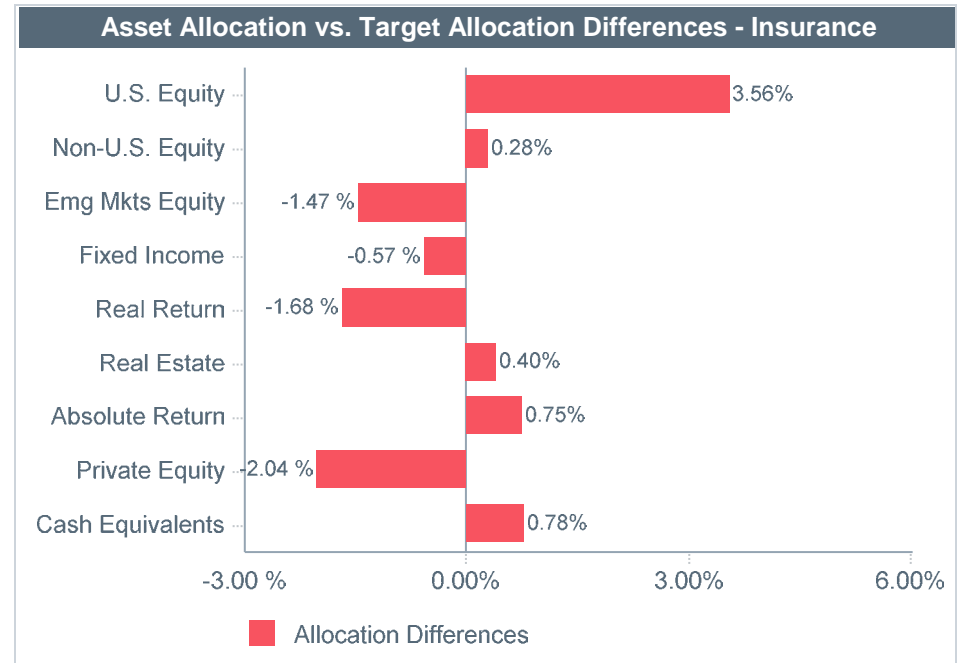
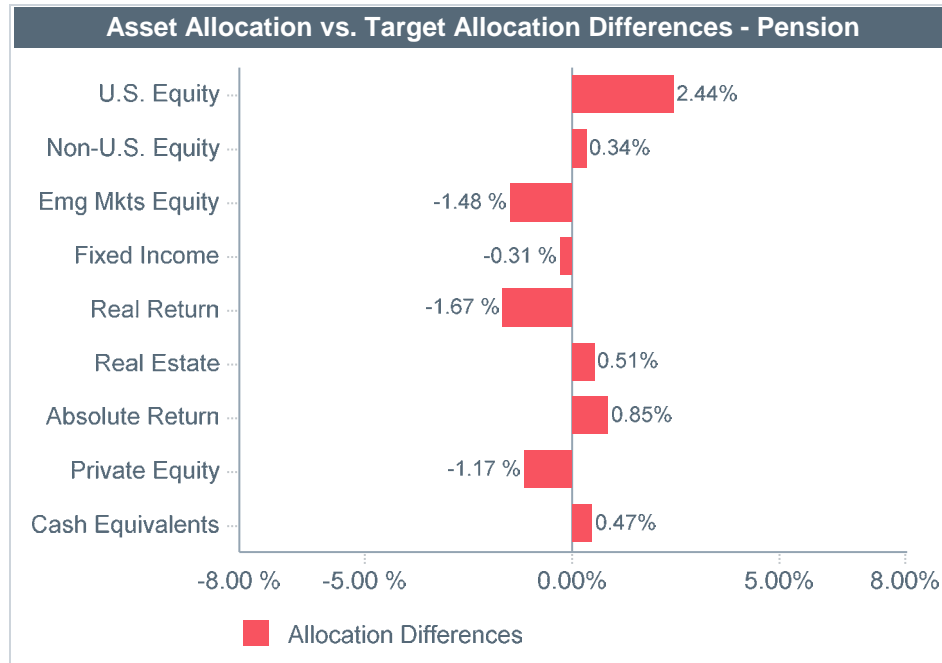
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,152,930,420	100.00	-	-	100.00
U.S. Equity	1,380,513,064	22.44	15.00	25.00	20.00
Non-U.S. Equity	1,251,332,628	20.34	15.00	25.00	20.00
Emg Mkts Equity	154,921,128	2.52	2.00	6.00	4.00
Fixed Income	1,150,031,903	18.69	16.53	21.47	19.00
Real Return	512,560,036	8.33	7.00	13.00	10.00
Real Estate	338,881,792	5.51	2.00	8.00	5.00
Absolute Return	667,840,355	10.85	7.00	13.00	10.00
Private Equity	543,474,349	8.83	5.00	15.00	10.00
Cash Equivalents	151,774,928	2.47	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,868,437,563	100.00	-	-	100.00
U.S. Equity	440,205,928	23.56	15.00	25.00	20.00
Non-U.S. Equity	378,879,766	20.28	15.00	25.00	20.00
Emg Mkts Equity	47,339,976	2.53	2.00	6.00	4.00
Fixed Income	363,091,483	19.43	17.50	22.50	20.00
Real Return	155,395,068	8.32	7.00	13.00	10.00
Real Estate	100,896,630	5.40	2.00	8.00	5.00
Absolute Return	200,774,307	10.75	7.00	13.00	10.00
Private Equity	148,723,587	7.96	5.00	15.00	10.00
Cash Equivalents	33,176,057	1.78	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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (P)	6,152,930,420	100.00	-0.37	3.13	-2.04	0.92	-0.04	6.60	4.91	12.85	9.14	04/01/1984
Target Allocation Index (CERS P)			-0.71	2.75	-2.04	1.08	0.27	7.16	5.43	13.67	9.28	
Difference			0.34	0.38	0.00	-0.16	-0.31	-0.56	-0.52	-0.82	-0.14	
U.S. Equity Composite	1,380,513,064	22.44	0.72	8.48	-0.25	1.56	1.66	N/A	10.44	N/A	12.02	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.17	-0.02	-0.88	-1.02	-0.92	N/A	-2.11	N/A	-1.27	
Non-U.S. Equity Composite	1,251,332,628	20.34	-1.45	5.61	-6.29	-1.82	-4.99	N/A	-4.14	N/A	3.63	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.60	0.36	1.19	1.64	1.92	N/A	-0.70	N/A	0.54	
Emerging Mkts Equity Composite	154,921,128	2.52	-3.08	3.70	-13.19	-11.27	-15.67	N/A	-3.05	N/A	-3.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.81	0.73	2.15	1.43	1.01	N/A	-1.23	N/A	-0.16	
Fixed Income Composite	1,150,031,903	18.69	-0.35	0.29	0.19	1.07	0.47	N/A	4.31	N/A	3.11	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			0.01	0.34	-0.44	0.14	-0.28	N/A	-1.25	N/A	0.04	
Real Return Composite	512,560,036	8.33	-1.23	0.98	-5.06	-4.28	-7.10	N/A	3.23	N/A	-0.31	07/01/2013
Real Return Actual Allocation Index (P)*			-0.92	0.16	-3.04	-3.16	-4.81	0.60	2.95	2.33	-0.26	
Difference			-0.31	0.82	-2.02	-1.12	-2.29	N/A	0.28	N/A	-0.05	
Real Estate Composite	338,881,792	5.51	0.00	-0.01	3.23	8.03	9.06	N/A	9.05	N/A	8.07	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.35	-2.05	-4.33	N/A	-2.31	N/A	-3.84	
Absolute Return Composite	667,840,355	10.85	0.26	-0.87	-3.33	1.22	2.31	N/A	4.89	N/A	4.29	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.42	0.22	0.02	0.86	0.58	N/A	0.17	N/A	1.17	
Private Equity Composite	543,474,349	8.83	-0.11	0.22	3.74	11.50	12.53	N/A	16.12	N/A	14.85	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.11	0.22	3.74	11.50	12.53	N/A	16.12	N/A	14.85	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.49	4.04	6.46	5.29	8.17	N/A	-5.64	N/A	-1.21	

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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (I)	1,868,437,563	100.00	-0.36	3.23	-1.86	1.03	0.17	6.35	4.51	12.40	7.30	04/01/1987
Target Allocation Index (CERS I)			-0.71	2.73	-1.82	1.72	0.98	7.41	5.67	13.52	7.71	
Difference			0.35	0.50	-0.04	-0.69	-0.81	-1.06	-1.16	-1.12	-0.41	
U.S. Equity Composite	440,205,928	23.56	0.71	8.60	0.15	2.02	2.16	N/A	10.55	N/A	12.35	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.16	0.10	-0.48	-0.56	-0.42	N/A	-2.00	N/A	-0.94	
Non-U.S. Equity Composite	378,879,766	20.28	-1.41	5.63	-6.27	-1.92	-5.12	N/A	-4.22	N/A	3.54	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.64	0.38	1.21	1.54	1.79	N/A	-0.78	N/A	0.45	
Emerging Mkts Equity Composite	47,339,976	2.53	-3.26	3.34	-13.33	-11.52	-15.91	N/A	-2.92	N/A	-3.46	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.63	0.37	2.01	1.18	0.77	N/A	-1.10	N/A	-0.27	
Fixed Income Composite	363,091,483	19.43	-0.42	0.27	0.24	1.05	0.38	N/A	3.81	N/A	2.87	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.06	0.32	-0.39	0.12	-0.37	N/A	-1.75	N/A	-0.20	
Real Return Composite	155,395,068	8.32	-1.06	1.12	-4.62	-4.64	-6.68	N/A	3.73	N/A	-0.24	07/01/2013
Real Return Actual Allocation Index (I)*			-0.89	0.26	-2.63	-2.70	-4.26	0.81	3.15	2.29	0.01	
Difference			-0.17	0.86	-1.99	-1.94	-2.42	N/A	0.58	N/A	-0.25	
Real Estate Composite	100,896,630	5.40	0.00	-0.01	3.35	7.50	8.49	N/A	7.46	N/A	7.57	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.23	-2.58	-4.90	N/A	-3.90	N/A	-4.34	
Absolute Return Composite	200,774,307	10.75	0.30	-0.85	-3.27	1.31	2.41	N/A	4.80	N/A	4.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.38	0.24	0.08	0.95	0.68	N/A	0.08	N/A	1.16	
Private Equity Composite	148,723,587	7.96	-0.15	-0.15	4.78	15.66	17.35	N/A	17.38	N/A	17.12	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.15	-0.15	4.78	15.66	17.35	N/A	13.83	N/A	15.64	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	3.55	N/A	1.48	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.45	3.67	7.50	9.45	12.99	N/A	-4.38	N/A	1.06	

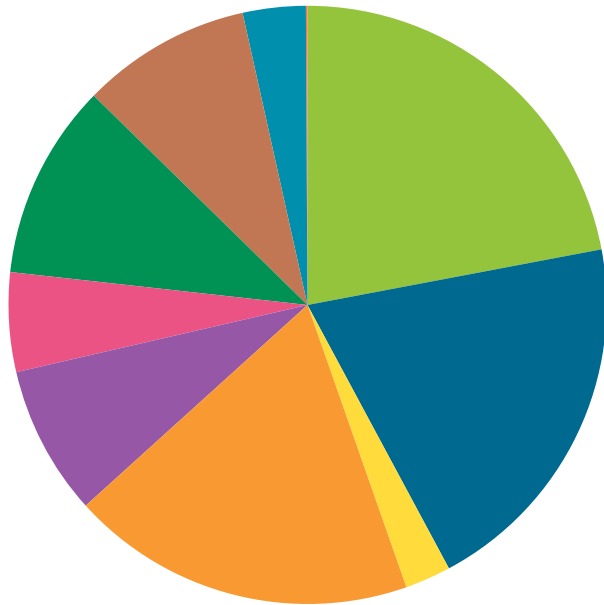
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Non-U.S. Equity Composite 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>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
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Asset Allocation by Asset Class - Pension

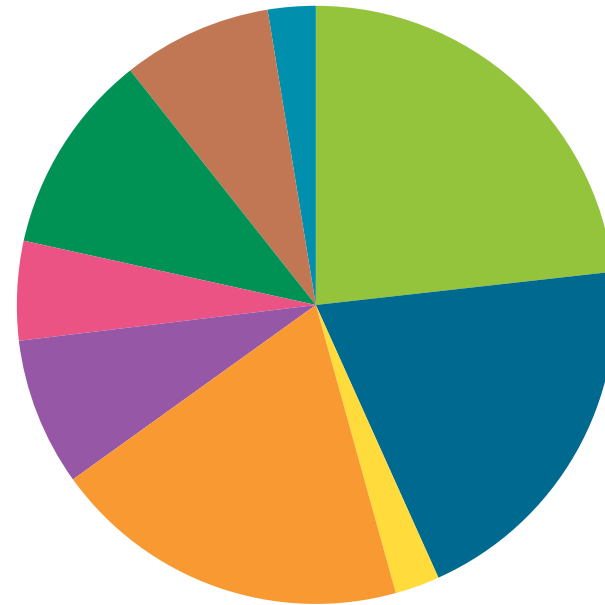
November 30, 2015 : \$2,001,182,950



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	440,915,768	22.03
Non-U.S. Equity Composite	402,977,286	20.14
Emerging Mkts Equity Composite	49,650,255	2.48
Fixed Income Composite	373,151,152	18.65
Real Return Composite	161,812,608	8.09
Real Estate Composite	107,337,782	5.36
Absolute Return Composite	211,625,685	10.58
Private Equity Composite	183,989,010	9.19
Cash Equivalents Composite	67,918,404	3.39
Other Composite	1,805,001	0.09

Asset Allocation by Asset Class - Insurance

November 30, 2015 : \$1,031,813,410



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	239,723,553	23.23
Non-U.S. Equity Composite	206,898,126	20.05
Emerging Mkts Equity Composite	24,830,453	2.41
Fixed Income Composite	200,178,564	19.40
Real Return Composite	82,493,127	7.99
Real Estate Composite	55,253,462	5.35
Absolute Return Composite	112,456,876	10.90
Private Equity Composite	83,289,566	8.07
Cash Equivalents Composite	26,714,651	2.59
Other Composite	-24,967	0.00

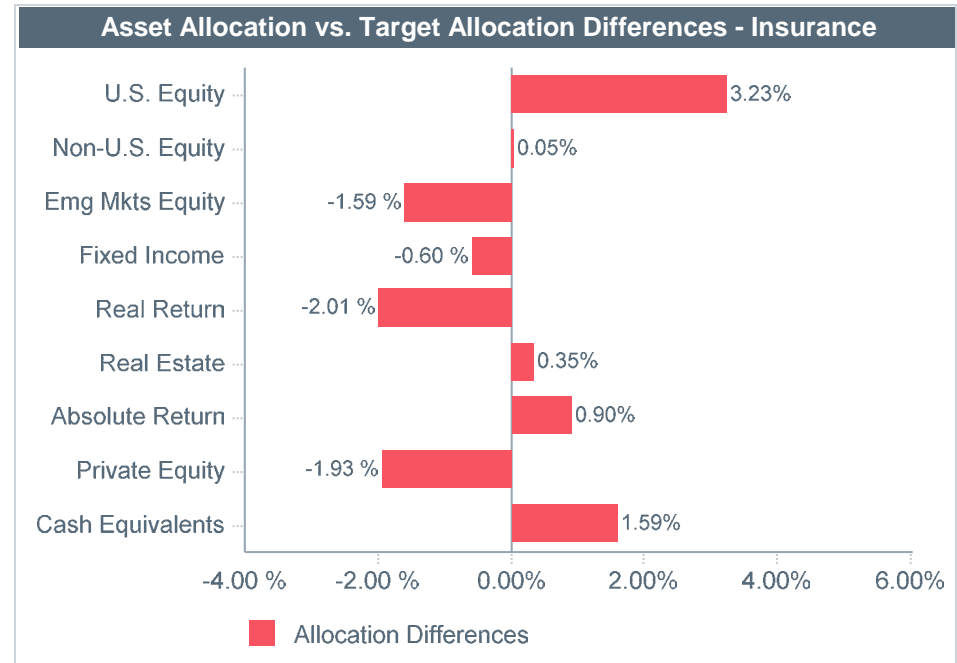
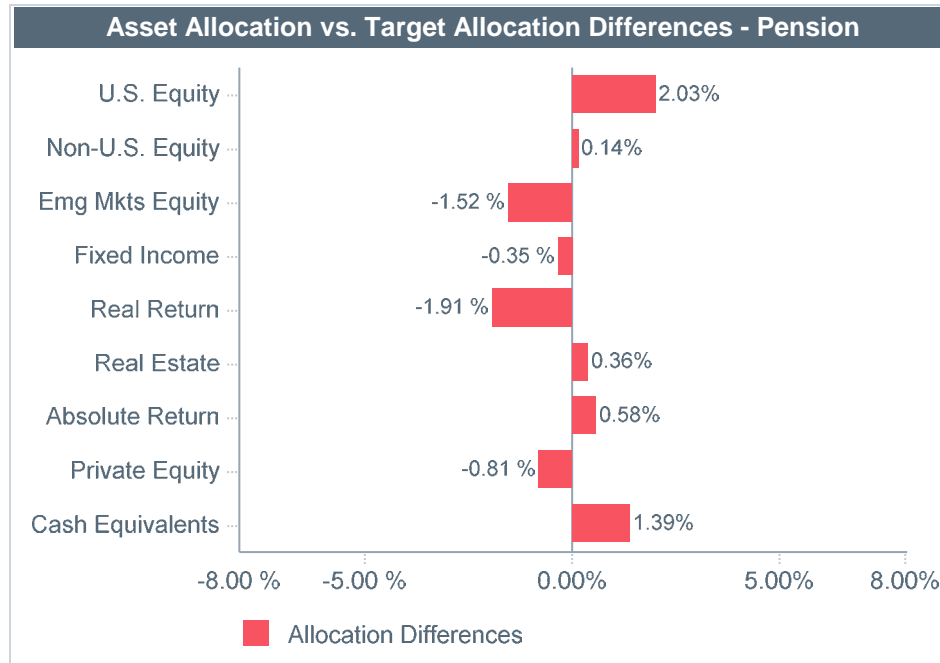
Allocations shown may not sum up to 100% exactly due to rounding.

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)	2,001,182,950	100.00	-	-	100.00
U.S. Equity	440,915,768	22.03	15.00	25.00	20.00
Non-U.S. Equity	402,977,286	20.14	15.00	25.00	20.00
Emg Mkts Equity	49,650,255	2.48	2.00	6.00	4.00
Fixed Income	373,151,152	18.65	16.53	21.47	19.00
Real Return	161,812,608	8.09	7.00	13.00	10.00
Real Estate	107,337,782	5.36	2.00	8.00	5.00
Absolute Return	211,625,685	10.58	7.00	13.00	10.00
Private Equity	183,989,010	9.19	5.00	15.00	10.00
Cash Equivalents	67,918,404	3.39	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)	1,031,813,410	100.00	-	-	100.00
U.S. Equity	239,723,553	23.23	15.00	25.00	20.00
Non-U.S. Equity	206,898,126	20.05	15.00	25.00	20.00
Emg Mkts Equity	24,830,453	2.41	2.00	6.00	4.00
Fixed Income	200,178,564	19.40	17.50	22.50	20.00
Real Return	82,493,127	7.99	7.00	13.00	10.00
Real Estate	55,253,462	5.35	2.00	8.00	5.00
Absolute Return	112,456,876	10.90	7.00	13.00	10.00
Private Equity	83,289,566	8.07	5.00	15.00	10.00
Cash Equivalents	26,714,651	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
CERS Haz - Pension

As of November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (P)	2,001,182,950	100.00	-0.36	3.09	-1.98	1.01	0.06	6.62	4.92	12.80	9.15	04/01/1984
Target Allocation Index (CERS Haz P)			-0.71	2.75	-2.04	1.08	0.27	7.16	5.43	13.67	9.28	
Difference			0.35	0.34	0.06	-0.07	-0.21	-0.54	-0.51	-0.87	-0.13	
U.S. Equity Composite	440,915,768	22.03	0.73	8.48	-0.25	1.55	1.65	N/A	10.45	N/A	12.02	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.18	-0.02	-0.88	-1.03	-0.93	N/A	-2.10	N/A	-1.27	
Non-U.S. Equity Composite	402,977,286	20.14	-1.45	5.61	-6.29	-1.82	-4.98	N/A	-4.11	N/A	3.65	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.60	0.36	1.19	1.64	1.93	N/A	-0.67	N/A	0.56	
Emerging Mkts Equity Composite	49,650,255	2.48	-3.08	3.70	-13.19	-11.27	-15.67	N/A	-3.01	N/A	-3.33	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.81	0.73	2.15	1.43	1.01	N/A	-1.19	N/A	-0.14	
Fixed Income Composite	373,151,152	18.65	-0.35	0.29	0.19	1.03	0.46	N/A	4.38	N/A	3.11	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			0.01	0.34	-0.44	0.10	-0.29	N/A	-1.18	N/A	0.04	
Real Return Composite	161,812,608	8.09	-1.23	0.98	-5.03	-4.25	-7.07	N/A	3.24	N/A	-0.16	07/01/2013
Real Return Actual Allocation Index (P)*			-0.92	0.16	-3.04	-3.16	-4.81	0.60	2.95	2.33	-0.26	
Difference			-0.31	0.82	-1.99	-1.09	-2.26	N/A	0.29	N/A	0.10	
Real Estate Composite	107,337,782	5.36	0.00	-0.01	3.23	8.04	9.09	N/A	9.12	N/A	8.07	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.35	-2.04	-4.30	N/A	-2.24	N/A	-3.84	
Absolute Return Composite	211,625,685	10.58	0.26	-0.87	-3.33	1.22	2.31	N/A	4.89	N/A	4.29	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.42	0.22	0.02	0.86	0.58	N/A	0.17	N/A	1.17	
Private Equity Composite	183,989,010	9.19	-0.11	0.18	4.04	12.32	13.45	N/A	16.48	N/A	15.41	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.11	0.18	4.04	12.32	13.45	N/A	16.48	N/A	15.41	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.49	4.00	6.76	6.11	9.09	N/A	-5.28	N/A	-0.65	

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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (I)	1,031,813,410	100.00	-0.35	3.18	-1.82	1.08	0.22	6.35	4.51	12.35	7.30	04/01/1987
Target Allocation Index (CERS Haz I)			-0.71	2.73	-1.82	1.72	0.98	7.41	5.67	13.52	7.71	
Difference			0.36	0.45	0.00	-0.64	-0.76	-1.06	-1.16	-1.17	-0.41	
U.S. Equity Composite	239,723,553	23.23	0.71	8.60	0.16	2.03	2.16	N/A	10.54	N/A	12.35	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.16	0.10	-0.47	-0.55	-0.42	N/A	-2.01	N/A	-0.94	
Non-U.S. Equity Composite	206,898,126	20.05	-1.41	5.63	-6.27	-1.93	-5.12	N/A	-4.24	N/A	3.53	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.64	0.38	1.21	1.53	1.79	N/A	-0.80	N/A	0.44	
Emerging Mkts Equity Composite	24,830,453	2.41	-3.26	3.34	-13.33	-11.53	-15.92	N/A	-2.94	N/A	-3.47	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.63	0.37	2.01	1.17	0.76	N/A	-1.12	N/A	-0.28	
Fixed Income Composite	200,178,564	19.40	-0.42	0.27	0.24	1.02	0.35	N/A	3.80	N/A	2.86	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.06	0.32	-0.39	0.09	-0.40	N/A	-1.76	N/A	-0.21	
Real Return Composite	82,493,127	7.99	-1.05	1.10	-4.59	-4.61	-6.65	N/A	3.73	N/A	-0.23	07/01/2013
Real Return Actual Allocation Index (I)*			-0.89	0.26	-2.63	-2.70	-4.26	0.81	3.15	2.29	0.01	
Difference			-0.16	0.84	-1.96	-1.91	-2.39	N/A	0.58	N/A	-0.24	
Real Estate Composite	55,253,462	5.35	0.00	-0.01	3.35	7.48	8.47	N/A	7.43	N/A	7.55	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.23	-2.60	-4.92	N/A	-3.93	N/A	-4.36	
Absolute Return Composite	112,456,876	10.90	0.30	-0.85	-3.27	1.31	2.41	N/A	4.80	N/A	4.27	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.38	0.24	0.08	0.95	0.68	N/A	0.08	N/A	1.15	
Private Equity Composite	83,289,566	8.07	-0.15	-0.15	4.94	16.15	17.89	N/A	17.57	N/A	17.37	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.15	-0.15	4.94	16.15	17.89	N/A	17.57	N/A	17.37	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.45	3.67	7.66	9.94	13.53	N/A	-4.19	N/A	1.31	

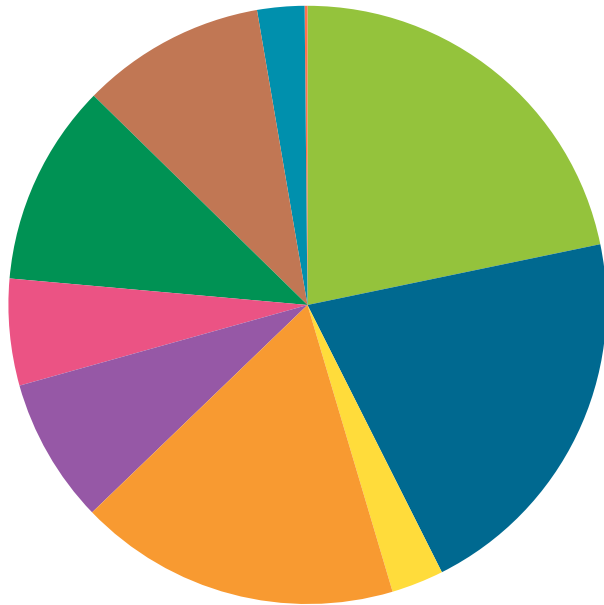
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Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
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Insurance	
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<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

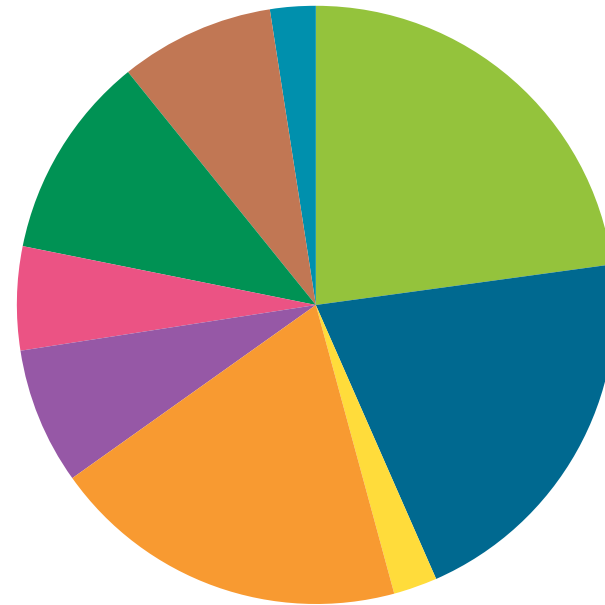
November 30, 2015 : \$222,140,081



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,308,178	21.75
Non-U.S. Equity Composite	46,303,452	20.84
Emerging Mkts Equity Composite	6,282,047	2.83
Fixed Income Composite	38,600,382	17.38
Real Return Composite	17,430,582	7.85
Real Estate Composite	12,811,297	5.77
Absolute Return Composite	24,242,827	10.91
Private Equity Composite	22,150,578	9.97
Cash Equivalents Composite	5,648,513	2.54
Other Composite	362,224	0.16

Asset Allocation by Asset Class - Insurance

November 30, 2015 : \$159,402,480



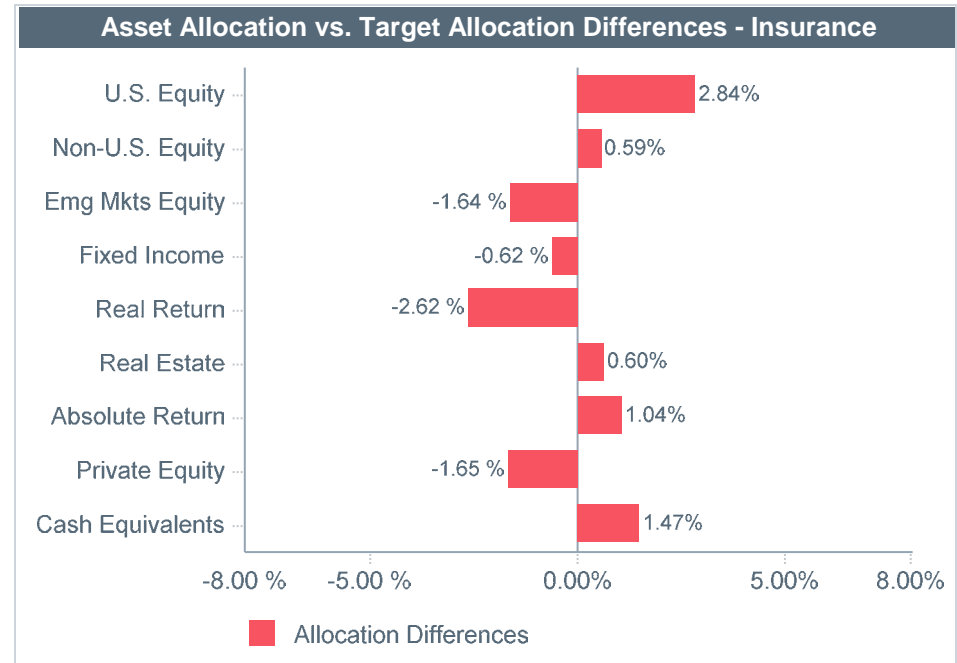
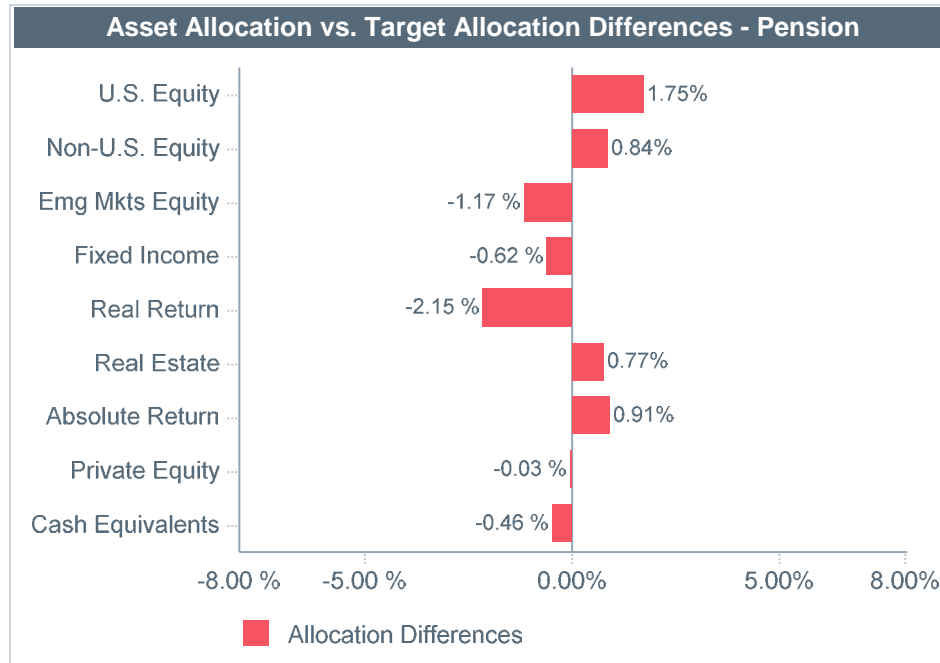
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	36,401,193	22.84
Non-U.S. Equity Composite	32,815,578	20.59
Emerging Mkts Equity Composite	3,761,927	2.36
Fixed Income Composite	30,897,654	19.38
Real Return Composite	11,767,167	7.38
Real Estate Composite	8,927,293	5.60
Absolute Return Composite	17,600,637	11.04
Private Equity Composite	13,302,444	8.35
Cash Equivalents Composite	3,932,454	2.47
Other Composite	-3,866	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)	222,140,081	100.00	-	-	100.00
U.S. Equity	48,308,178	21.75	15.00	25.00	20.00
Non-U.S. Equity	46,303,452	20.84	15.00	25.00	20.00
Emg Mkts Equity	6,282,047	2.83	2.00	6.00	4.00
Fixed Income	38,600,382	17.38	15.56	20.44	18.00
Real Return	17,430,582	7.85	7.00	13.00	10.00
Real Estate	12,811,297	5.77	2.00	8.00	5.00
Absolute Return	24,242,827	10.91	7.00	13.00	10.00
Private Equity	22,150,578	9.97	5.00	15.00	10.00
Cash Equivalents	5,648,513	2.54	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	159,402,480	100.00	-	-	100.00
U.S. Equity	36,401,193	22.84	15.00	25.00	20.00
Non-U.S. Equity	32,815,578	20.59	15.00	25.00	20.00
Emg Mkts Equity	3,761,927	2.36	2.00	6.00	4.00
Fixed Income	30,897,654	19.38	17.50	22.50	20.00
Real Return	11,767,167	7.38	7.00	13.00	10.00
Real Estate	8,927,293	5.60	2.00	8.00	5.00
Absolute Return	17,600,637	11.04	7.00	13.00	10.00
Private Equity	13,302,444	8.35	5.00	15.00	10.00
Cash Equivalents	3,932,454	2.47	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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (P)	222,140,081	100.00	-0.37	3.11	-2.20	0.71	-0.26	6.55	4.96	12.86	9.14	04/01/1984
Target Allocation Index (SPRS P)			-0.70	2.76	-2.05	1.07	0.26	7.14	5.37	13.67	9.28	
Difference			0.33	0.35	-0.15	-0.36	-0.52	-0.59	-0.41	-0.81	-0.14	
U.S. Equity Composite	48,308,178	21.75	0.73	8.48	-0.26	1.53	1.64	N/A	10.75	N/A	12.22	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.18	-0.02	-0.89	-1.05	-0.94	N/A	-1.80	N/A	-1.07	
Non-U.S. Equity Composite	46,303,452	20.84	-1.43	5.62	-6.30	-1.86	-5.02	N/A	-4.22	N/A	3.58	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.62	0.37	1.18	1.60	1.89	N/A	-0.78	N/A	0.49	
Emerging Mkts Equity Composite	6,282,047	2.83	-3.08	3.70	-13.19	-11.27	-15.67	N/A	-3.14	N/A	-3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.81	0.73	2.15	1.43	1.01	N/A	-1.32	N/A	-0.20	
Fixed Income Composite	38,600,382	17.38	-0.37	0.33	0.08	1.07	0.44	N/A	4.31	N/A	3.15	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.01	0.38	-0.55	0.14	-0.31	N/A	-1.25	N/A	0.08	
Real Return Composite	17,430,582	7.85	-1.11	0.81	-5.11	-4.28	-7.06	N/A	3.21	N/A	-0.13	07/01/2013
Real Return Actual Allocation Index (P)*			-0.92	0.16	-3.04	-3.16	-4.81	0.60	2.95	2.33	-0.26	
Difference			-0.18	0.65	-2.07	-1.12	-2.25	N/A	0.26	N/A	0.13	
Real Estate Composite	12,811,297	5.77	0.00	-0.01	2.88	7.56	8.66	N/A	8.80	N/A	8.06	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	-0.01	-0.70	-2.52	-4.73	N/A	-2.56	N/A	-3.85	
Absolute Return Composite	24,242,827	10.91	0.26	-0.87	-3.34	1.17	2.26	N/A	4.84	N/A	4.20	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.42	0.22	0.01	0.81	0.53	N/A	0.12	N/A	1.08	
Private Equity Composite	22,150,578	9.97	-0.09	0.41	3.23	9.60	10.15	N/A	15.70	N/A	14.06	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.09	0.41	3.23	9.60	10.15	N/A	15.70	N/A	14.06	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.51	4.23	5.95	3.39	5.79	N/A	-6.06	N/A	-2.00	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 November 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (I)	159,402,480	100.00	-0.35	3.15	-1.83	1.03	0.17	6.34	4.50	12.38	7.30	04/01/1987
Target Allocation Index (SPRS I)			-0.71	2.73	-1.82	1.72	0.98	7.41	5.67	13.52	7.71	
Difference			0.36	0.42	-0.01	-0.69	-0.81	-1.07	-1.17	-1.14	-0.41	
U.S. Equity Composite	36,401,193	22.84	0.72	8.60	0.13	2.01	2.16	N/A	10.50	N/A	12.33	07/01/2013
Russell 3000 Index			0.55	8.50	0.63	2.58	2.58	16.00	12.55	33.55	13.29	
Difference			0.17	0.10	-0.50	-0.57	-0.42	N/A	-2.05	N/A	-0.96	
Non-U.S. Equity Composite	32,815,578	20.59	-1.41	5.63	-6.27	-1.93	-5.12	N/A	-4.26	N/A	3.53	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.05	5.25	-7.48	-3.46	-6.91	3.75	-3.44	15.78	3.09	
Difference			0.64	0.38	1.21	1.53	1.79	N/A	-0.82	N/A	0.44	
Emerging Mkts Equity Composite	3,761,927	2.36	-3.26	3.34	-13.33	-11.55	-15.94	N/A	-2.95	N/A	-3.48	07/01/2013
MSCI Emg Mkts Index (Gross)			-3.89	2.97	-15.34	-12.70	-16.68	-4.22	-1.82	-2.27	-3.19	
Difference			0.63	0.37	2.01	1.15	0.74	N/A	-1.13	N/A	-0.29	
Fixed Income Composite	30,897,654	19.38	-0.42	0.27	0.25	1.04	0.35	N/A	3.89	N/A	2.90	07/01/2013
Barclays US Unv Bond Index			-0.36	-0.05	0.63	0.93	0.75	1.68	5.56	-1.35	3.07	
Difference			-0.06	0.32	-0.38	0.11	-0.40	N/A	-1.67	N/A	-0.17	
Real Return Composite	11,767,167	7.38	-1.00	1.03	-4.62	-4.62	-6.66	N/A	3.75	N/A	-0.22	07/01/2013
Real Return Actual Allocation Index (I)*			-0.89	0.26	-2.63	-2.70	-4.26	0.81	3.15	2.29	0.01	
Difference			-0.11	0.77	-1.99	-1.92	-2.40	N/A	0.60	N/A	-0.23	
Real Estate Composite	8,927,293	5.60	0.00	0.00	3.28	7.44	8.43	N/A	7.44	N/A	7.53	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	11.91	
Difference			0.00	0.00	-0.30	-2.64	-4.96	N/A	-3.92	N/A	-4.38	
Absolute Return Composite	17,600,637	11.04	0.30	-0.85	-3.27	1.30	2.39	N/A	4.80	N/A	4.27	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.68	-1.09	-3.35	0.36	1.73	4.67	4.72	8.61	3.12	
Difference			-0.38	0.24	0.08	0.94	0.66	N/A	0.08	N/A	1.15	
Private Equity Composite	13,302,444	8.35	-0.14	-0.09	4.48	14.24	15.62	N/A	17.26	N/A	16.63	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.14	-0.09	4.48	14.24	15.62	N/A	17.26	N/A	16.63	
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]			-5.60	-3.82	-2.72	6.21	4.36	18.65	21.76	25.61	16.06	
Difference			5.46	3.73	7.20	8.03	11.26	N/A	-4.50	N/A	0.57	

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>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Non-U.S. Equity Composite 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>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>Private Equity Composite</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Non-U.S. Equity Composite 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>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>Private Equity Composite</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
<p>Real Return Composite 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>Other Composite 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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