



# Kentucky Retirement Systems

## Investment Performance Analysis

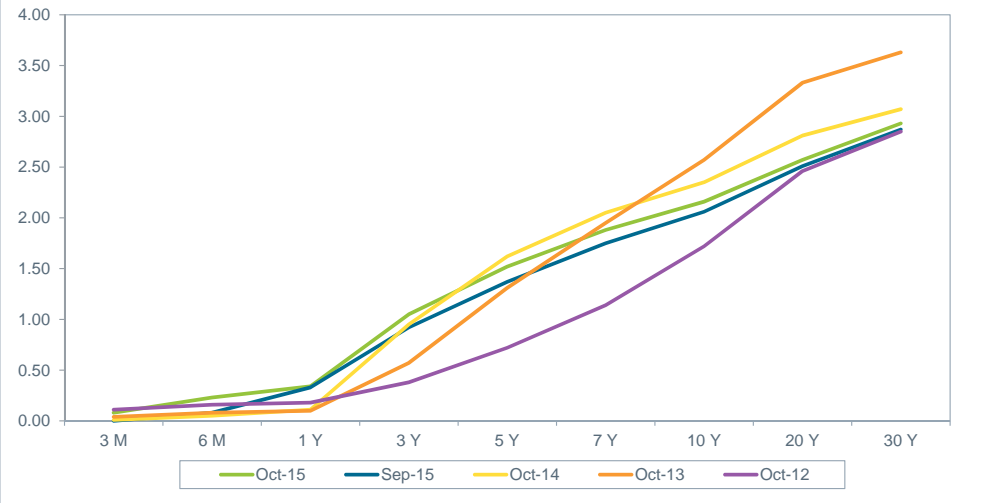
Period Ended: October 31, 2015

**General Market Commentary**

- In an effort to stimulate the Chinese economy, the People's Bank of China cut its lending and deposit rate by an additional 0.25%, and reduced bank reserve requirements by 0.50%. China missed its 7% YoY GDP growth target despite five interest rate cuts in one year.
- The Federal Reserve voted to leave rates unchanged in October, but strongly hinted a rate rise could occur by the end of the year. However, deteriorating economic conditions continue to keep investors guessing on rate hike timing.
- In a rare bipartisan agreement, Congress passed a bill in both houses that raises the debt ceiling through March 2017, a move that delivers some stability to investors.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 8.44% and the MSCI EAFE (Net) Index returned 7.82%. Emerging markets returned 7.13% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.02% in October, outperforming the -0.34% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.12%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 5.80% in October and 12.76% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.89% for the trailing one-year period and 15.74% for the trailing five-year period ending June 2015.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.83% for the month and 0.78% over the trailing one-year period.
- Crude oil's price increased by 3.33% during the month but has decreased by 42.15% YoY.

Economic Indicators	Oct-15	Sep-15	Oct-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	1.35	2.65
Breakeven Inflation - 1 Year (%)	0.51	▲ -1.75	-0.78	1.01	N/A
Breakeven Inflation - 5 Year (%)	1.19	▲ 1.08	1.57	1.81	N/A
Breakeven Inflation - 10 Year (%)	1.53	▲ 1.43	1.93	2.12	N/A
Breakeven Inflation - 30 Year (%)	1.76	▲ 1.63	2.08	2.34	N/A
Barclays US Agg Bond Index - Yield (%)	2.37	▲ 2.31	2.24	3.44	4.58
Barclays US Agg Bond Index - OAS (%)	0.55	▼ 0.59	0.44	0.72	0.68
Barclays US Agg Credit Index - OAS (%)	1.50	▼ 1.60	1.12	1.65	1.52
Barclays US Corp: HY Index - OAS (%)	5.60	▼ 6.30	4.15	5.76	5.76
Capacity Utilization (%)	77.53	▼ 77.75	78.46	76.75	78.32
Unemployment Rate (%)	5.0	▼ 5.1	5.7	7.0	6.0
PMI - Manufacturing (%)	50.1	▼ 50.2	57.9	52.3	52.1
Baltic Dry Index - Shipping	721	▼ 900	1,428	2,789	2,339
Consumer Conf (Conf Board)	99.10	▼ 102.60	94.05	75.20	93.33
CPI YoY (Headline) (%)	0.2	▲ 0.0	1.7	2.0	2.3
CPI YoY (Core) (%)	1.9	— 1.9	1.8	1.9	2.1
PPI YoY (%)	-4.1	— -4.1	1.8	2.4	2.2
M2 YoY (%)	5.9	▼ 6.1	5.5	6.3	6.3
US Dollar Total Weighted Index	92.01	▼ 92.32	81.91	77.67	86.58
WTI Crude Oil per Barrel (\$)	47	▲ 45	81	81	55
Gold Spot per Oz (\$)	1,142	▲ 1,115	1,173	1,135	736

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Oct-15	Sep-15	Oct-14	Oct-13	Oct-12
3 Month	0.08	0.00	0.01	0.04	0.11
6 Month	0.23	0.08	0.05	0.08	0.16
1 Year	0.34	0.33	0.11	0.10	0.18
3 Year	1.05	0.92	0.95	0.57	0.38
5 Year	1.52	1.37	1.62	1.31	0.72
7 Year	1.88	1.75	2.05	1.95	1.14
10 Year	2.16	2.06	2.35	2.57	1.72
20 Year	2.57	2.51	2.81	3.33	2.46
30 Year	2.93	2.87	3.07	3.63	2.85

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	8.44	8.44	2.70	5.20	16.20	14.33	13.98	7.85
R 2000	5.63	5.63	-2.53	0.34	13.90	12.06	13.20	7.47
MSCI EAFE (Net)	7.82	7.82	2.13	-0.07	8.02	4.81	8.32	4.05
MSCI EAFE SC (Net)	5.98	5.98	8.76	8.45	12.01	7.74	13.76	5.61
MSCI EM (Net)	7.13	7.13	-9.45	-14.53	-2.87	-2.79	8.41	5.70
Barclays US Agg Bond	0.02	0.02	1.14	1.96	1.65	3.03	5.21	4.72
BofA ML 3 Mo US T-Bill	-0.01	-0.01	0.01	0.02	0.05	0.07	0.11	1.31
NCREIF ODCE (Gross)	N/A	N/A	11.29	14.92	13.45	14.02	4.23	6.71
Wilshire US REIT	5.80	5.80	2.61	6.71	12.52	12.76	14.62	7.64
HFN FOF Multi-Strat	0.83	0.83	-0.60	0.78	4.27	2.43	2.95	2.36
Bloomberg Cmtdy Index (TR)	-0.45	-0.45	-16.18	-25.72	-15.04	-9.85	-5.63	-5.10

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 October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>7.77</b>	<b>7.77</b>	<b>-0.74</b>	<b>1.00</b>	<b>3.32</b>	<b>15.17</b>	<b>13.48</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.24</b>	<b>04/01/1984</b>
R 3000 Index (P)*	7.90	7.90	0.08	2.02	4.49	16.09	14.16	12.55	33.55	16.42	11.24	
Difference	-0.13	-0.13	-0.82	-1.02	-1.17	-0.92	-0.68	-1.77	0.18	-0.66	0.00	
<b>River Road Asset Management (SA)</b>	<b>6.72</b>	<b>6.72</b>	<b>0.20</b>	<b>-1.81</b>	<b>0.73</b>	<b>12.54</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>10.99</b>	<b>07/01/2011</b>
Russell 3000 Val Index	7.39	7.39	-1.83	-2.33	0.24	14.29	13.04	12.70	32.69	17.55	11.81	
Difference	-0.67	-0.67	2.03	0.52	0.49	-1.75	N/A	-2.88	-0.14	-7.98	-0.82	
<b>Westwood Management (SA)</b>	<b>7.42</b>	<b>7.42</b>	<b>-2.03</b>	<b>1.17</b>	<b>2.63</b>	<b>15.60</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>10.90</b>	<b>07/01/2011</b>
Russell 3000 Val Index	7.39	7.39	-1.83	-2.33	0.24	14.29	13.04	12.70	32.69	17.55	11.81	
Difference	0.03	0.03	-0.20	3.50	2.39	1.31	N/A	-2.33	1.33	-3.39	-0.91	
<b>Westfield Capital (SA)</b>	<b>7.53</b>	<b>7.53</b>	<b>-2.37</b>	<b>0.06</b>	<b>3.91</b>	<b>17.78</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>13.07</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	8.39	8.39	1.96	6.37	8.72	17.79	15.16	12.44	34.23	15.21	14.03	
Difference	-0.86	-0.86	-4.33	-6.31	-4.81	-0.01	N/A	-0.10	4.65	6.87	-0.96	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>8.41</b>	<b>8.41</b>	<b>1.49</b>	<b>2.71</b>	<b>5.24</b>	<b>16.16</b>	<b>14.56</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.33</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	8.44	8.44	1.45	2.70	5.20	16.20	14.48	13.69	32.39	16.00	6.27	
Difference	-0.03	-0.03	0.04	0.01	0.04	-0.04	0.08	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>7.75</b>	<b>7.75</b>	<b>-0.66</b>	<b>-0.58</b>	<b>0.83</b>	<b>15.44</b>	<b>14.36</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>8.26</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	8.44	8.44	1.45	2.70	5.20	16.20	14.33	13.69	32.39	16.00	7.46	
Difference	-0.69	-0.69	-2.11	-3.28	-4.37	-0.76	0.03	-0.67	2.89	0.79	0.80	
<b>Internal US Mid Cap (SA)</b>	<b>5.56</b>	<b>5.56</b>	<b>-3.48</b>	<b>0.52</b>	<b>3.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.70</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	5.63	5.63	-3.34	0.71	3.42	15.51	13.41	9.77	33.50	17.88	5.90	
Difference	-0.07	-0.07	-0.14	-0.19	-0.21	N/A	N/A	N/A	N/A	N/A	-0.20	
<b>Sasco Capital Inc. (SA)</b>	<b>6.36</b>	<b>6.36</b>	<b>-5.54</b>	<b>-8.73</b>	<b>-7.72</b>	<b>9.92</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>10.25</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	6.10	6.10	-2.42	-2.02	0.47	15.92	13.65	14.75	33.46	18.51	16.21	
Difference	0.26	0.26	-3.12	-6.71	-8.19	-6.00	N/A	-7.51	-1.05	N/A	-5.96	
<b>Systematic Financial Management (SA)</b>	<b>8.90</b>	<b>8.90</b>	<b>-3.47</b>	<b>-2.41</b>	<b>-1.27</b>	<b>12.61</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>13.12</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	6.10	6.10	-2.42	-2.02	0.47	15.92	13.65	14.75	33.46	18.51	16.21	
Difference	2.80	2.80	-1.05	-0.39	-1.74	-3.31	N/A	-9.41	1.23	N/A	-3.09	
<b>NT Structured Small Cap (SA)</b>	<b>5.92</b>	<b>5.92</b>	<b>-5.89</b>	<b>-1.17</b>	<b>1.58</b>	<b>15.36</b>	<b>13.82</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>9.76</b>	<b>10/01/1999</b>
Russell 2000 Index	5.63	5.63	-6.95	-2.53	0.34	13.90	12.06	4.89	38.82	16.34	7.82	
Difference	0.29	0.29	1.06	1.36	1.24	1.46	1.76	1.66	0.45	2.14	1.94	

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 October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>7.16</b>	<b>7.16</b>	<b>-4.91</b>	<b>-0.40</b>	<b>-2.89</b>	<b>6.04</b>	<b>2.50</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>2.17</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.14	-3.44	15.78	17.39	2.68	
Difference	-0.30	-0.30	0.64	1.04	1.37	0.90	-0.64	-0.68	2.56	-1.26	-0.51	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.37</b>	<b>2.24</b>	<b>-0.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.39</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.29	-0.29	1.18	3.68	3.76	N/A	N/A	N/A	N/A	N/A	4.30	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>6.76</b>	<b>6.76</b>	<b>-4.84</b>	<b>-0.24</b>	<b>-2.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.14</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.70	-0.70	0.71	1.20	2.17	N/A	N/A	N/A	N/A	N/A	1.55	
<b>The Boston Co. Non-US Value (SA)</b>	<b>7.52</b>	<b>7.52</b>	<b>-7.36</b>	<b>-3.16</b>	<b>-6.91</b>	<b>4.81</b>	<b>1.56</b>	<b>-6.21</b>	<b>19.87</b>	<b>14.49</b>	<b>3.37</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.39	-3.44	15.78	17.39	4.33	
Difference	0.06	0.06	-1.81	-1.72	-2.65	-0.33	-1.83	-2.77	4.09	-2.90	-0.96	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>7.45</b>	<b>7.45</b>	<b>-5.54</b>	<b>-1.57</b>	<b>-4.42</b>	<b>4.86</b>	<b>2.82</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>6.96</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	7.44	7.44	-5.63	-1.82	-4.68	4.69	2.60	-3.87	15.29	16.83	6.77	
Difference	0.01	0.01	0.09	0.25	0.26	0.17	0.22	0.02	0.26	0.29	0.19	
<b>American Century Non-US Growth Equity (SA)</b>	<b>7.17</b>	<b>7.17</b>	<b>-3.42</b>	<b>-0.28</b>	<b>-2.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.79</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.29	-0.29	2.13	1.16	1.31	N/A	N/A	N/A	N/A	N/A	2.90	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>7.02</b>	<b>7.02</b>	<b>-3.75</b>	<b>1.92</b>	<b>1.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.21</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.44	-0.44	1.80	3.36	5.65	N/A	N/A	N/A	N/A	N/A	3.48	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>5.95</b>	<b>5.95</b>	<b>-4.59</b>	<b>3.52</b>	<b>1.77</b>	<b>8.04</b>	<b>4.24</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>13.78</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	5.93	5.93	-4.69	3.24	1.53	7.54	4.20	-4.03	19.73	18.52	14.30	
Difference	0.02	0.02	0.10	0.28	0.24	0.50	0.04	0.27	1.00	-0.55	-0.52	

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

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>7.03</b>	<b>7.03</b>	<b>-10.41</b>	<b>-8.42</b>	<b>-13.69</b>	<b>-2.77</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>-2.17</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-4.01	
Difference	-0.11	-0.11	1.50	0.74	0.53	-0.24	N/A	-1.22	-0.04	4.41	1.84	
<b>BTC Emg Mkts Equity (CF)</b>	<b>7.16</b>	<b>7.16</b>	<b>-12.06</b>	<b>-9.59</b>	<b>-14.69</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.16</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	7.13	7.13	-12.04	-9.45	-14.53	-2.87	-2.79	-2.19	-2.60	18.23	-2.00	
Difference	0.03	0.03	-0.02	-0.14	-0.16	N/A	N/A	-0.25	N/A	N/A	-0.16	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>6.42</b>	<b>6.42</b>	<b>-9.48</b>	<b>-8.92</b>	<b>-14.33</b>	<b>-3.73</b>	<b>-0.47</b>	<b>-1.79</b>	<b>-5.78</b>	<b>25.57</b>	<b>4.27</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-0.69	
Difference	-0.72	-0.72	2.43	0.24	-0.11	-1.20	1.99	0.03	-3.51	6.93	4.96	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>5.72</b>	<b>5.72</b>	<b>-10.99</b>	<b>-8.20</b>	<b>-13.43</b>	<b>-2.59</b>	<b>-3.44</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>-1.06</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-0.69	
Difference	-1.42	-1.42	0.92	0.96	0.79	-0.06	-0.98	-3.66	2.60	-0.08	-0.37	

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As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.64</b>	<b>0.64</b>	<b>0.55</b>	<b>1.41</b>	<b>0.96</b>	<b>2.67</b>	<b>4.29</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.75</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	0.32	0.32	1.00	1.30	1.67	1.89	3.34	5.56	-1.35	5.53	7.49	
Difference	0.32	0.32	-0.45	0.11	-0.71	0.78	0.95	-0.14	1.32	4.36	0.26	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.04</b>	<b>0.04</b>	<b>1.35</b>	<b>1.29</b>	<b>2.21</b>	<b>1.72</b>	<b>3.13</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>4.64</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	0.02	0.02	1.25	1.14	1.96	1.65	3.03	5.97	-2.02	4.21	4.48	
Difference	0.02	0.02	0.10	0.15	0.25	0.07	0.10	0.30	-0.17	0.10	0.16	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.19</b>	<b>7.46</b>	<b>8.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.18	-0.18	-1.53	1.25	0.48	3.07	4.14	1.60	5.29	9.66	0.12	
Difference	0.18	0.18	3.72	6.21	8.24	N/A	N/A	N/A	N/A	N/A	7.31	
<b>Columbia HY Fixed Income (SA)</b>	<b>3.37</b>	<b>3.37</b>	<b>0.17</b>	<b>3.10</b>	<b>1.78</b>	<b>5.51</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>7.61</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.75	2.75	-2.24	0.23	-1.94	4.15	6.18	2.45	7.44	15.81	6.44	
Difference	0.62	0.62	2.41	2.87	3.72	1.36	N/A	1.93	-0.99	0.19	1.17	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.98</b>	<b>2.98</b>	<b>-3.79</b>	<b>-1.20</b>	<b>-2.93</b>	<b>4.16</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>7.66</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.75	2.75	-2.24	0.23	-1.94	4.15	6.18	2.45	7.44	15.81	6.44	
Difference	0.23	0.23	-1.55	-1.43	-0.99	0.01	N/A	2.51	-1.64	7.88	1.22	
<b>Shenkman Capital (SA)</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-1.66</b>	<b>1.88</b>	<b>0.14</b>	<b>3.54</b>	<b>4.66</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>4.91</b>	<b>10/01/2010</b>
Shenkman Blended Index	-0.18	-0.18	-1.53	1.25	0.48	4.14	5.50	2.98	6.42	13.00	5.84	
Difference	0.09	0.09	-0.13	0.63	-0.34	-0.60	-0.84	-1.34	-0.75	-2.90	-0.93	
<b>Waterfall (SA)</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.72</b>	<b>3.59</b>	<b>4.48</b>	<b>9.41</b>	<b>10.88</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>12.71</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	1.62	1.62	-1.63	0.10	-1.16	2.96	4.13	2.16	5.06	9.89	5.06	
Difference	-1.65	-1.65	2.35	3.49	5.64	6.45	6.75	8.55	7.78	3.46	7.65	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.79</b>	<b>0.79</b>	<b>0.74</b>	<b>1.18</b>	<b>1.03</b>	<b>2.74</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>4.71</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.38	0.38	0.88	-2.05	-3.23	-1.33	0.76	0.48	-2.19	4.84	0.42	
Difference	0.41	0.41	-0.14	3.23	4.26	4.07	N/A	3.47	3.76	6.98	4.29	
<b>Stone Harbor (SA)</b>	<b>2.54</b>	<b>2.54</b>	<b>-1.48</b>	<b>1.19</b>	<b>-3.16</b>	<b>-0.92</b>	<b>N/A</b>	<b>3.30</b>	<b>-8.79</b>	<b>16.88</b>	<b>3.72</b>	<b>12/01/2010</b>
JPM EMBI Gbl Dvf'd TR Index	2.74	2.74	0.99	2.67	0.39	2.12	4.91	7.43	-5.25	17.44	5.67	
Difference	-0.20	-0.20	-2.47	-1.48	-3.55	-3.04	N/A	-4.13	-3.54	-0.56	-1.95	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>2.20</b>	<b>2.20</b>	<b>-3.97</b>	<b>-3.13</b>	<b>-6.22</b>	<b>-1.40</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>2.60</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	1.09	1.09	-2.14	-2.25	-4.02	0.98	N/A	2.95	2.33	4.76	2.14	
Difference	1.11	1.11	-1.83	-0.88	-2.20	-2.38	N/A	0.25	-6.70	4.73	0.46	
<b>Internal TIPS (SA)</b>	<b>0.09</b>	<b>0.09</b>	<b>-0.55</b>	<b>0.88</b>	<b>-0.41</b>	<b>-1.66</b>	<b>2.23</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.39</b>	<b>05/01/2002</b>
Internal US TIPS Blend	0.03	0.03	-0.84	0.21	-1.24	-2.10	2.02	2.63	-8.61	6.98	5.27	
Difference	0.06	0.06	0.29	0.67	0.83	0.44	0.21	0.40	0.16	0.17	0.12	
<b>Nuveen Real Asset Income (SA)</b>	<b>3.80</b>	<b>3.80</b>	<b>-0.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.59</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	3.87	3.87	1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	
Difference	-0.07	-0.07	-2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.46	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>3.37</b>	<b>3.37</b>	<b>-5.48</b>	<b>-2.90</b>	<b>-8.82</b>	<b>-0.49</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>2.78</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.03	0.03	-0.84	0.21	-1.24	-1.49	1.47	0.91	-5.58	5.04	0.03	
Difference	3.34	3.34	-4.64	-3.11	-7.58	1.00	N/A	-0.39	3.92	14.87	2.75	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.14</b>	<b>12.51</b>	<b>13.43</b>	<b>-3.64</b>	<b>0.69</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.21</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>10.15</b>	<b>10.15</b>	<b>-16.86</b>	<b>-21.35</b>	<b>-24.23</b>	<b>6.42</b>	<b>10.61</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>15.92</b>	<b>08/01/2009</b>
Alerian MLP Index	9.69	9.69	-14.55	-23.95	-30.08	-0.76	4.70	4.80	27.58	4.80	11.27	
Difference	0.46	0.46	-2.31	2.60	5.85	7.18	5.91	10.74	9.14	2.57	4.65	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>7.70</b>	<b>12.03</b>	<b>14.74</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>6.99</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.48</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.41</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-5.76</b>	<b>-5.76</b>	<b>-15.53</b>	<b>-13.74</b>	<b>-17.74</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.71</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.90</b>	<b>-30.04</b>	<b>-30.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.21</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.89</b>	<b>04/01/2015</b>

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>-0.01</b>	<b>-0.01</b>	<b>2.95</b>	<b>7.66</b>	<b>8.72</b>	<b>9.18</b>	<b>10.56</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.76</b>	<b>07/01/1984</b>
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	6.26	
Difference	-0.01	-0.01	-0.63	-2.42	-4.67	-2.89	-2.77	-2.51	-2.80	-0.29	-0.50	
<b>FHA Mortgages (SA)</b>	<b>-0.15</b>	<b>-0.15</b>	<b>1.21</b>	<b>4.74</b>	<b>5.75</b>	<b>5.28</b>	<b>6.77</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.94</b>	<b>10/01/1990</b>
H/2 Credit Partners (CF)	0.00	0.00	0.99	5.61	5.48	6.02	N/A	6.57	4.52	12.56	6.60	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	3.10	10/01/2013
Harrison Street Core (CF)	-0.19	-0.19	3.41	7.05	10.10	8.85	N/A	10.12	9.69	N/A	7.77	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	5.27	05/01/2013
Prima Mortgage Invest Trust, LLC	0.34	0.34	1.50	5.27	5.78	6.23	7.36	9.56	1.73	8.03	9.54	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	11.29	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	9.33	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	12.55	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	8.21	16.03	17.07	N/A	N/A	16.59	11.34	N/A	15.08	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	8.50	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	-18.27	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-32.81	-32.36	-33.36	-4.21	2.57	-3.67	26.54	20.16	-1.23	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	19.45	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	3.70	10.32	12.81	14.49	20.72	16.41	15.24	7.95	-25.82	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	15.03	07/01/2013

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.58</b>	<b>0.96</b>	<b>1.28</b>	<b>6.26</b>	<b>6.12</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>4.72</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	-1.74	-1.74	-3.98	-0.30	0.46	4.36	2.95	4.72	8.61	3.13	2.97	
Difference	0.61	0.61	0.40	1.26	0.82	1.90	3.17	0.12	3.47	3.93	1.75	
<b>BAAM (SA)</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-0.15</b>	<b>4.06</b>	<b>4.96</b>	<b>8.35</b>	<b>N/A</b>	<b>7.97</b>	<b>11.54</b>	<b>7.87</b>	<b>7.56</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.39</b>	<b>-0.44</b>	<b>-0.55</b>	<b>6.34</b>	<b>N/A</b>	<b>3.83</b>	<b>15.09</b>	<b>6.00</b>	<b>5.55</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>-2.36</b>	<b>-2.36</b>	<b>-5.78</b>	<b>0.54</b>	<b>0.84</b>	<b>4.74</b>	<b>N/A</b>	<b>3.30</b>	<b>9.78</b>	<b>7.77</b>	<b>4.35</b>	<b>09/01/2011</b>
<b>Tourbillon Global Master Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>Glenview Capital (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-3.21</b>	<b>-1.17</b>	<b>-1.68</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>1.91</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-9.09</b>	<b>-6.25</b>	<b>-5.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.92</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-2.37</b>	<b>-2.37</b>	<b>-7.50</b>	<b>-10.26</b>	<b>-10.52</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.89</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.33</b>	<b>1.72</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.87</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-4.05</b>	<b>-4.05</b>	<b>-11.45</b>	<b>-12.68</b>	<b>-15.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.60</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-3.40</b>	<b>-3.40</b>	<b>-6.34</b>	<b>0.49</b>	<b>-0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.67</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>-0.71</b>	<b>-0.71</b>	<b>-5.22</b>	<b>-3.34</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2015</b>

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 October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>0.40</b>	<b>0.40</b>	<b>3.85</b>	<b>11.32</b>	<b>12.17</b>	<b>15.40</b>	<b>14.31</b>	<b>16.20</b>	<b>15.11</b>	<b>13.78</b>	<b>11.27</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	0.40	0.40	3.85	11.32	12.17	15.40	14.31	16.20	15.11	13.78	11.27	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	1.88	1.88	3.05	12.51	15.28	22.00	17.21	21.76	25.61	34.20	10.83	
Difference	-1.48	-1.48	0.80	-1.19	-3.11	-6.60	-2.90	-5.56	-10.50	-20.42	0.44	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.07</b>	<b>0.17</b>	<b>0.18</b>	<b>0.34</b>	<b>0.33</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.82</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.38	
Difference	0.02	0.02	0.06	0.15	0.16	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.

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>7.84</b>	<b>7.84</b>	<b>-0.55</b>	<b>1.30</b>	<b>3.72</b>	<b>15.21</b>	<b>13.27</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.36</b>	<b>07/01/1992</b>
R 3000 Index (I)*	7.90	7.90	0.08	2.02	4.49	16.09	14.07	12.55	33.55	16.42	N/A	
Difference	-0.06	-0.06	-0.63	-0.72	-0.77	-0.88	-0.80	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>6.72</b>	<b>6.72</b>	<b>0.09</b>	<b>-1.95</b>	<b>0.63</b>	<b>12.54</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>11.01</b>	<b>07/01/2011</b>
Russell 3000 Val Index	7.39	7.39	-1.83	-2.33	0.24	14.29	13.04	12.70	32.69	17.55	11.81	
Difference	-0.67	-0.67	1.92	0.38	0.39	-1.75	N/A	-2.84	-0.05	-7.85	-0.80	
<b>Westwood Management (SA)</b>	<b>7.31</b>	<b>7.31</b>	<b>-2.25</b>	<b>0.84</b>	<b>2.31</b>	<b>15.55</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>10.87</b>	<b>07/01/2011</b>
Russell 3000 Val Index	7.39	7.39	-1.83	-2.33	0.24	14.29	13.04	12.70	32.69	17.55	11.81	
Difference	-0.08	-0.08	-0.42	3.17	2.07	1.26	N/A	-2.26	1.52	-3.39	-0.94	
<b>Westfield Capital (SA)</b>	<b>7.52</b>	<b>7.52</b>	<b>-2.45</b>	<b>0.01</b>	<b>3.87</b>	<b>17.99</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>13.22</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	8.39	8.39	1.96	6.37	8.72	17.79	15.16	12.44	34.23	15.21	14.03	
Difference	-0.87	-0.87	-4.41	-6.36	-4.85	0.20	N/A	0.38	4.83	6.97	-0.81	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>8.41</b>	<b>8.41</b>	<b>1.47</b>	<b>2.72</b>	<b>5.23</b>	<b>16.15</b>	<b>14.54</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.39</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	8.44	8.44	1.45	2.70	5.20	16.20	14.48	13.69	32.39	16.00	6.27	
Difference	-0.03	-0.03	0.02	0.02	0.03	-0.05	0.06	-0.06	-0.12	-0.05	0.12	
<b>Internal US Mid Cap (SA)</b>	<b>5.56</b>	<b>5.56</b>	<b>-3.48</b>	<b>0.50</b>	<b>3.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.70</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	5.63	5.63	-3.34	0.71	3.42	15.51	13.41	9.77	33.50	17.88	5.90	
Difference	-0.07	-0.07	-0.14	-0.21	-0.23	N/A	N/A	N/A	N/A	N/A	-0.20	
<b>Sasco Capital Inc. (SA)</b>	<b>6.24</b>	<b>6.24</b>	<b>-6.08</b>	<b>-9.01</b>	<b>-8.01</b>	<b>9.67</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>10.02</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	6.10	6.10	-2.42	-2.02	0.47	15.92	13.65	14.75	33.46	18.51	16.21	
Difference	0.14	0.14	-3.66	-6.99	-8.48	-6.25	N/A	-7.76	-1.23	N/A	-6.19	
<b>Systematic Financial Management (SA)</b>	<b>8.89</b>	<b>8.89</b>	<b>-3.50</b>	<b>-2.32</b>	<b>-1.21</b>	<b>12.56</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>13.08</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	6.10	6.10	-2.42	-2.02	0.47	15.92	13.65	14.75	33.46	18.51	16.21	
Difference	2.79	2.79	-1.08	-0.30	-1.68	-3.36	N/A	-9.66	1.24	N/A	-3.13	
<b>NT Structured Small Cap (SA)</b>	<b>6.15</b>	<b>6.15</b>	<b>-5.55</b>	<b>-0.97</b>	<b>1.61</b>	<b>15.10</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>11.12</b>	<b>07/01/2011</b>
Russell 2000 Index	5.63	5.63	-6.95	-2.53	0.34	13.90	12.06	4.89	38.82	16.34	9.64	
Difference	0.52	0.52	1.40	1.56	1.27	1.20	N/A	0.91	0.42	2.02	1.48	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>7.13</b>	<b>7.13</b>	<b>-4.93</b>	<b>-0.55</b>	<b>-3.10</b>	<b>5.86</b>	<b>2.20</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>2.18</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.14	-3.44	15.78	17.39	1.70	
Difference	-0.33	-0.33	0.62	0.89	1.16	0.72	-0.94	-0.84	2.16	-1.66	0.48	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.33</b>	<b>2.25</b>	<b>-0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.44</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.29	-0.29	1.22	3.69	3.74	N/A	N/A	N/A	N/A	N/A	4.25	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>6.77</b>	<b>6.77</b>	<b>-4.77</b>	<b>-0.22</b>	<b>-2.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.40</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.69	-0.69	0.78	1.22	1.91	N/A	N/A	N/A	N/A	N/A	1.29	
<b>The Boston Co. Non-US Value (SA)</b>	<b>7.55</b>	<b>7.55</b>	<b>-7.39</b>	<b>-2.69</b>	<b>-6.58</b>	<b>4.64</b>	<b>1.45</b>	<b>-6.73</b>	<b>19.32</b>	<b>14.53</b>	<b>-0.30</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.39	-3.44	15.78	17.39	-0.42	
Difference	0.09	0.09	-1.84	-1.25	-2.32	-0.50	-1.94	-3.29	3.54	-2.86	0.12	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>7.44</b>	<b>7.44</b>	<b>-5.58</b>	<b>-1.78</b>	<b>-4.63</b>	<b>4.51</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>8.07</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	7.44	7.44	-5.63	-1.82	-4.68	4.69	2.60	-3.87	15.29	16.83	8.22	
Difference	0.00	0.00	0.05	0.04	0.05	-0.18	N/A	-0.01	-0.61	N/A	-0.15	
<b>American Century Non-US Growth Equity (SA)</b>	<b>7.00</b>	<b>7.00</b>	<b>-3.33</b>	<b>-0.49</b>	<b>-3.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.95</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.46	-0.46	2.22	0.95	1.10	N/A	N/A	N/A	N/A	N/A	2.74	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>7.00</b>	<b>7.00</b>	<b>-3.80</b>	<b>1.57</b>	<b>0.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.35</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	7.46	7.46	-5.55	-1.44	-4.26	5.14	3.06	-3.44	15.78	17.39	-7.69	
Difference	-0.46	-0.46	1.75	3.01	5.23	N/A	N/A	N/A	N/A	N/A	3.34	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>5.93</b>	<b>5.93</b>	<b>-4.76</b>	<b>3.25</b>	<b>1.54</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	5.93	5.93	-4.69	3.24	1.53	7.54	4.20	-4.03	19.73	18.52	6.76	
Difference	0.00	0.00	-0.07	0.01	0.01	N/A	N/A	0.13	N/A	N/A	1.07	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.54</b>	<b>-13.80</b>	<b>-2.77</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>-2.15</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-4.01	
Difference	-0.32	-0.32	1.50	0.62	0.42	-0.24	N/A	-1.07	-0.06	4.46	1.86	
<b>BTC Emg Mkts Equity (CF)</b>	<b>7.16</b>	<b>7.16</b>	<b>-12.03</b>	<b>-9.82</b>	<b>-14.90</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.25</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	7.13	7.13	-12.04	-9.45	-14.53	-2.87	-2.79	-2.19	-2.60	18.23	-2.00	
Difference	0.03	0.03	0.01	-0.37	-0.37	N/A	N/A	-0.23	N/A	N/A	-0.25	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>6.42</b>	<b>6.42</b>	<b>-9.47</b>	<b>-8.80</b>	<b>-14.22</b>	<b>-3.71</b>	<b>-0.46</b>	<b>-1.80</b>	<b>-5.82</b>	<b>25.57</b>	<b>4.28</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-0.69	
Difference	-0.72	-0.72	2.44	0.36	0.00	-1.18	2.00	0.02	-3.55	6.93	4.97	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>5.72</b>	<b>5.72</b>	<b>-10.99</b>	<b>-8.30</b>	<b>-13.52</b>	<b>-2.58</b>	<b>-3.43</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>-1.05</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.14	7.14	-11.91	-9.16	-14.22	-2.53	-2.46	-1.82	-2.27	18.64	-0.69	
Difference	-1.42	-1.42	0.92	0.86	0.70	-0.05	-0.97	-3.66	2.74	-0.08	-0.36	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.69</b>	<b>0.69</b>	<b>0.67</b>	<b>1.47</b>	<b>0.92</b>	<b>2.01</b>	<b>3.73</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.55</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	0.32	0.32	1.00	1.30	1.67	1.89	3.46	5.56	-1.35	5.53	6.40	
Difference	0.37	0.37	-0.33	0.17	-0.75	0.12	0.27	-1.77	1.02	4.19	0.15	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.03</b>	<b>0.03</b>	<b>1.34</b>	<b>1.29</b>	<b>2.20</b>	<b>1.70</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.37</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	0.02	0.02	1.25	1.14	1.96	1.65	3.03	5.97	-2.02	4.21	3.25	
Difference	0.01	0.01	0.09	0.15	0.24	0.05	N/A	0.19	-0.10	-0.02	0.12	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.19</b>	<b>7.46</b>	<b>8.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.18	-0.18	-1.53	1.25	0.48	3.07	4.14	1.60	5.29	9.66	0.12	
Difference	0.18	0.18	3.72	6.21	8.24	N/A	N/A	N/A	N/A	N/A	7.31	
<b>Columbia HY Fixed Income (SA)</b>	<b>3.42</b>	<b>3.42</b>	<b>0.27</b>	<b>3.16</b>	<b>1.80</b>	<b>5.41</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>7.53</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.75	2.75	-2.24	0.23	-1.94	4.15	6.18	2.45	7.44	15.81	6.44	
Difference	0.67	0.67	2.51	2.93	3.74	1.26	N/A	2.00	-1.40	0.14	1.09	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.95</b>	<b>2.95</b>	<b>-3.21</b>	<b>-0.63</b>	<b>-2.35</b>	<b>4.13</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>7.50</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.75	2.75	-2.24	0.23	-1.94	4.15	6.18	2.45	7.44	15.81	6.44	
Difference	0.20	0.20	-0.97	-0.86	-0.41	-0.02	N/A	2.84	-2.55	7.13	1.06	
<b>Shenkman Capital (SA)</b>	<b>0.18</b>	<b>0.18</b>	<b>-1.54</b>	<b>1.90</b>	<b>0.35</b>	<b>2.53</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>3.82</b>	<b>07/01/2011</b>
Shenkman Blended Index	-0.18	-0.18	-1.53	1.25	0.48	4.14	5.50	2.98	6.42	13.00	5.19	
Difference	0.36	0.36	-0.01	0.65	-0.13	-1.61	N/A	-4.30	-0.81	-2.74	-1.37	
<b>Waterfall (SA)</b>	<b>-0.06</b>	<b>-0.06</b>	<b>0.72</b>	<b>3.26</b>	<b>4.11</b>	<b>8.95</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>10.89</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	1.62	1.62	-1.63	0.10	-1.16	2.96	4.13	2.16	5.06	9.89	3.89	
Difference	-1.68	-1.68	2.35	3.16	5.27	5.99	N/A	6.75	7.24	7.25	7.00	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.79</b>	<b>0.79</b>	<b>0.75</b>	<b>1.13</b>	<b>0.90</b>	<b>2.85</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>4.72</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.38	0.38	0.88	-2.05	-3.23	-1.33	0.76	0.48	-2.19	4.84	0.42	
Difference	0.41	0.41	-0.13	3.18	4.13	4.18	N/A	2.71	4.97	6.60	4.30	
<b>Stone Harbor (SA)</b>	<b>3.93</b>	<b>3.93</b>	<b>-0.66</b>	<b>1.75</b>	<b>-2.66</b>	<b>-0.92</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>2.68</b>	<b>07/01/2011</b>
JPM EMBI Gbl Dvf'd TR Index	2.74	2.74	0.99	2.67	0.39	2.12	4.91	7.43	-5.25	17.44	5.43	
Difference	1.19	1.19	-1.65	-0.92	-3.05	-3.04	N/A	-4.75	-3.47	-0.50	-2.75	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>2.16</b>	<b>2.16</b>	<b>-3.53</b>	<b>-3.53</b>	<b>-5.78</b>	<b>-1.60</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>2.38</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	1.16	1.16	-1.76	-1.82	-3.44	1.18	N/A	3.15	2.29	4.76	2.28	
Difference	1.00	1.00	-1.77	-1.71	-2.34	-2.78	N/A	0.63	-7.21	4.24	0.10	
<b>Internal TIPS (SA)</b>	<b>0.09</b>	<b>0.09</b>	<b>-0.57</b>	<b>0.94</b>	<b>-0.31</b>	<b>-1.42</b>	<b>2.41</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>4.73</b>	<b>10/01/2003</b>
Internal US TIPS Blend	0.03	0.03	-0.84	0.21	-1.24	-2.10	2.02	2.63	-8.61	6.98	4.38	
Difference	0.06	0.06	0.27	0.73	0.93	0.68	0.39	0.39	0.83	0.03	0.35	
<b>Nuveen Real Asset Income (SA)</b>	<b>3.81</b>	<b>3.81</b>	<b>-0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.60</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	3.87	3.87	1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	
Difference	-0.06	-0.06	-2.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.47	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>3.37</b>	<b>3.37</b>	<b>-5.48</b>	<b>-5.61</b>	<b>-8.86</b>	<b>-0.51</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>2.76</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.03	0.03	-0.84	0.21	-1.24	-1.49	1.47	0.91	-5.58	5.04	0.03	
Difference	3.34	3.34	-4.64	-5.82	-7.62	0.98	N/A	2.43	3.92	14.87	2.73	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.14</b>	<b>12.51</b>	<b>13.43</b>	<b>-3.64</b>	<b>0.69</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.21</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>10.16</b>	<b>10.16</b>	<b>-16.89</b>	<b>-21.25</b>	<b>-24.45</b>	<b>6.17</b>	<b>10.93</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>16.18</b>	<b>08/01/2009</b>
Alerian MLP Index	9.69	9.69	-14.55	-23.95	-30.08	-0.76	4.70	4.80	27.58	4.80	11.27	
Difference	0.47	0.47	-2.34	2.70	5.63	6.93	6.23	10.10	8.74	4.84	4.91	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>7.70</b>	<b>12.03</b>	<b>14.74</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>6.99</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-7.48</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.41</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-5.76</b>	<b>-5.76</b>	<b>-15.53</b>	<b>-13.74</b>	<b>-17.74</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.72</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.90</b>	<b>-30.04</b>	<b>-30.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.21</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.89</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.00</b>	<b>0.00</b>	<b>3.31</b>	<b>7.49</b>	<b>8.48</b>	<b>8.38</b>	<b>10.64</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.72</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.86	
Difference	0.00	0.00	-0.27	-2.59	-4.91	-3.69	-2.69	-3.90	-3.12	-0.24	3.86	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.99</b>	<b>5.61</b>	<b>5.48</b>	<b>5.98</b>	<b>N/A</b>	<b>6.57</b>	<b>4.51</b>	<b>12.45</b>	<b>6.57</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>	<b>3.66</b>	<b>4.01</b>	<b>N/A</b>	<b>N/A</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>3.10</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>-0.19</b>	<b>-0.19</b>	<b>3.41</b>	<b>4.58</b>	<b>7.46</b>	<b>7.67</b>	<b>N/A</b>	<b>12.03</b>	<b>6.81</b>	<b>N/A</b>	<b>6.76</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.87</b>	<b>5.33</b>	<b>5.06</b>	<b>N/A</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>N/A</b>	<b>5.13</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.34</b>	<b>0.34</b>	<b>1.50</b>	<b>5.72</b>	<b>6.23</b>	<b>5.89</b>	<b>7.02</b>	<b>1.35</b>	<b>8.45</b>	<b>7.39</b>	<b>9.31</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.40</b>	<b>10.35</b>	<b>10.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.52</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.78</b>	<b>8.58</b>	<b>11.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.39</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>9.09</b>	<b>17.82</b>	<b>23.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.53</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>8.21</b>	<b>16.03</b>	<b>17.07</b>	<b>N/A</b>	<b>N/A</b>	<b>16.59</b>	<b>11.34</b>	<b>N/A</b>	<b>15.07</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>8.72</b>	<b>13.99</b>	<b>11.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.50</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.74</b>	<b>-0.24</b>	<b>-18.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.27</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-32.81</b>	<b>-32.36</b>	<b>-33.36</b>	<b>-4.21</b>	<b>2.57</b>	<b>-3.67</b>	<b>26.54</b>	<b>20.16</b>	<b>-1.23</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.77</b>	<b>8.56</b>	<b>10.56</b>	<b>N/A</b>	<b>N/A</b>	<b>44.51</b>	<b>N/A</b>	<b>N/A</b>	<b>19.45</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>10.32</b>	<b>12.81</b>	<b>14.49</b>	<b>20.71</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-25.82</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.33</b>	<b>13.94</b>	<b>18.12</b>	<b>N/A</b>	<b>N/A</b>	<b>15.13</b>	<b>N/A</b>	<b>N/A</b>	<b>15.03</b>	<b>07/01/2013</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.01</b>	<b>1.34</b>	<b>6.23</b>	<b>6.13</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>4.62</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	-1.73	-1.73	-3.99	-0.30	0.45	4.36	2.95	4.72	8.61	3.13	2.97	
Difference	0.59	0.59	0.44	1.31	0.89	1.87	3.18	0.08	3.38	4.03	1.65	
<b>BAAM (SA)</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-0.15</b>	<b>4.06</b>	<b>4.96</b>	<b>8.32</b>	<b>N/A</b>	<b>7.91</b>	<b>11.51</b>	<b>8.05</b>	<b>7.58</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.39</b>	<b>-0.48</b>	<b>-0.58</b>	<b>6.27</b>	<b>N/A</b>	<b>3.81</b>	<b>14.91</b>	<b>6.22</b>	<b>5.55</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>-2.35</b>	<b>-2.35</b>	<b>-5.76</b>	<b>0.56</b>	<b>0.86</b>	<b>4.70</b>	<b>N/A</b>	<b>3.18</b>	<b>9.75</b>	<b>7.97</b>	<b>4.37</b>	<b>09/01/2011</b>
<b>Tourbillon Global Master Fund</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>Glenview Capital (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-3.21</b>	<b>-1.17</b>	<b>-1.68</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>1.91</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-9.09</b>	<b>-6.25</b>	<b>-5.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.92</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-2.37</b>	<b>-2.37</b>	<b>-7.50</b>	<b>-10.26</b>	<b>-10.52</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.89</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.33</b>	<b>1.72</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.87</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-4.05</b>	<b>-4.05</b>	<b>-11.45</b>	<b>-12.68</b>	<b>-15.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.60</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-3.40</b>	<b>-3.40</b>	<b>-6.34</b>	<b>0.49</b>	<b>-0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.67</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>-0.71</b>	<b>-0.71</b>	<b>-5.22</b>	<b>-3.34</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2015</b>

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



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

As of October 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>0.04</b>	<b>0.04</b>	<b>4.92</b>	<b>15.42</b>	<b>16.84</b>	<b>17.30</b>	<b>15.73</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.59</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	0.04	0.04	4.92	15.42	16.84	17.30	15.73	17.51	16.34	12.43	9.59	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	1.88	1.88	3.05	12.51	15.28	22.00	17.56	21.76	25.61	34.20	10.14	
Difference	-1.84	-1.84	1.87	2.91	1.56	-4.70	-1.83	-4.25	-9.27	-21.77	-0.55	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.07</b>	<b>0.17</b>	<b>0.20</b>	<b>0.29</b>	<b>0.28</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.84</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.72	
Difference	0.02	0.02	0.06	0.15	0.18	0.26	0.23	0.17	0.22	0.40	0.12	

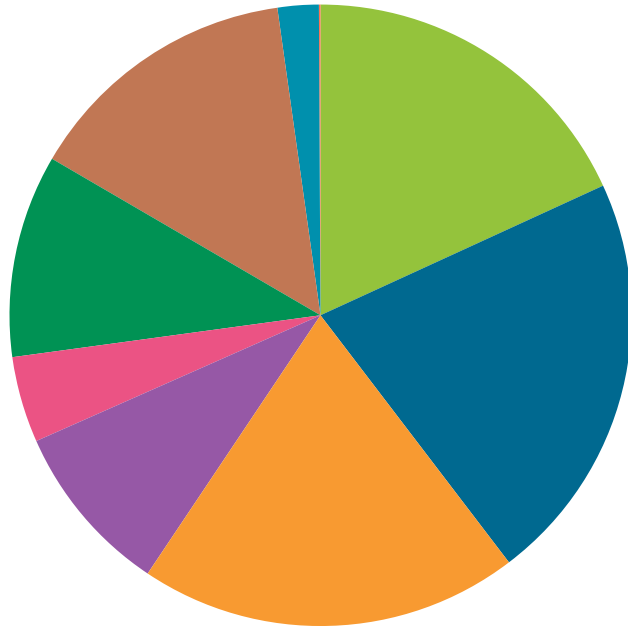
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

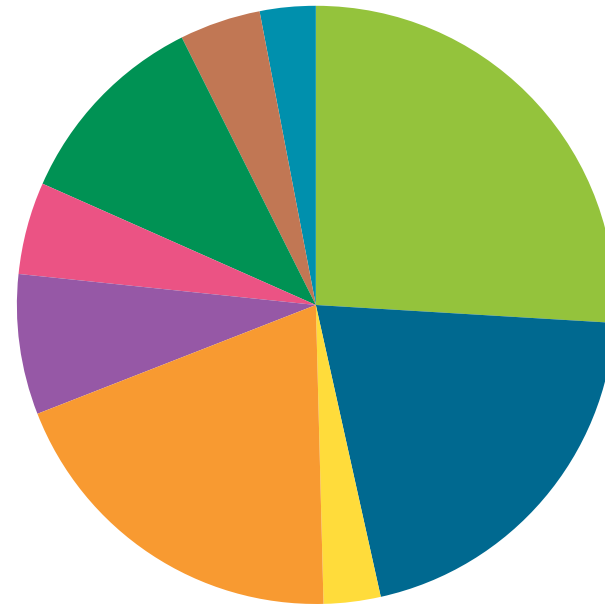
October 31, 2015 : \$2,135,130,720



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	387,379,266	18.14
Non-U.S. Equity Composite	458,923,446	21.49
Fixed Income Composite	421,673,066	19.75
Real Return Composite	191,674,748	8.98
Real Estate Composite	95,595,964	4.48
Absolute Return Composite	225,497,160	10.56
Private Equity Composite	306,946,587	14.38
Cash Equivalents Composite	45,616,980	2.14
Other Composite	1,823,503	0.09

Asset Allocation by Asset Class - Insurance

October 31, 2015 : \$643,989,359



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	167,262,892	25.97
Non-U.S. Equity Composite	132,363,790	20.55
Emerging Mkts Equity Composite	19,829,115	3.08
Fixed Income Composite	125,312,684	19.46
Real Return Composite	48,835,649	7.58
Real Estate Composite	32,186,134	5.00
Absolute Return Composite	70,527,619	10.95
Private Equity Composite	28,271,207	4.39
Cash Equivalents Composite	19,428,513	3.02
Other Composite	-28,244	0.00

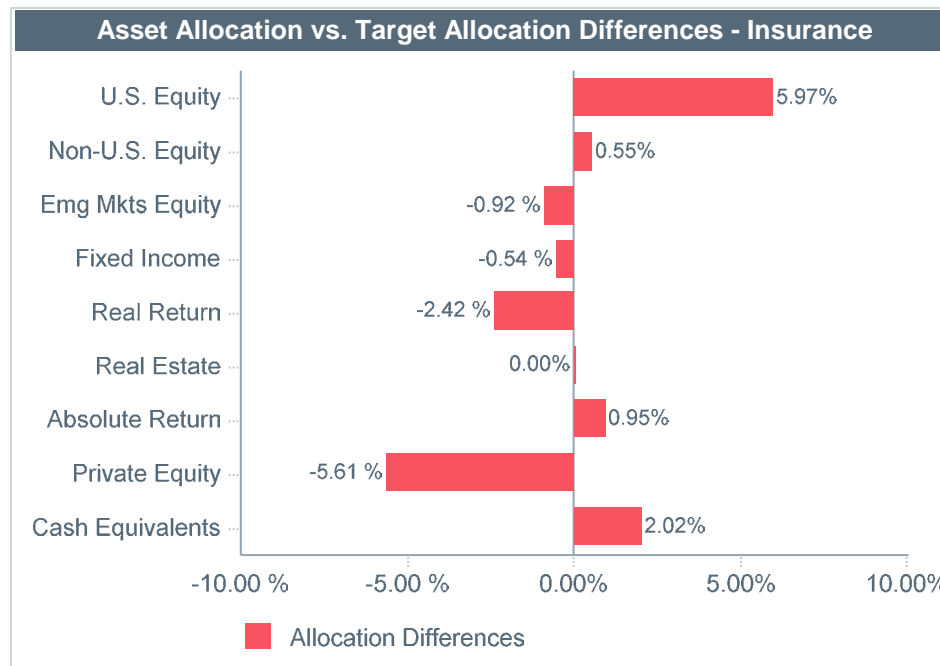
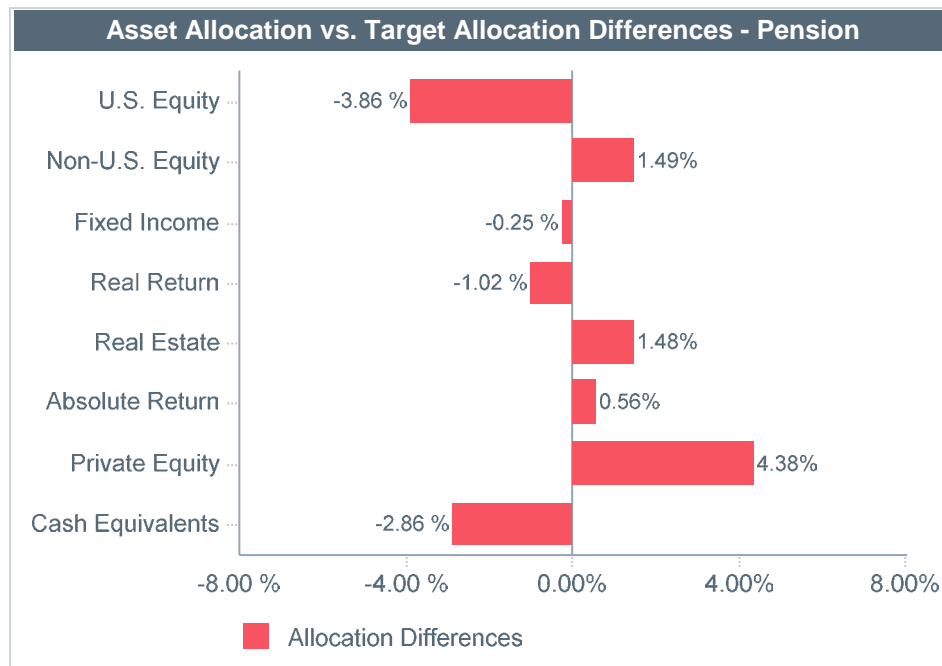
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,135,130,720	100.00	-	-	100.00
U.S. Equity	387,379,266	18.14	17.00	27.00	22.00
Non-U.S. Equity	458,923,446	21.49	15.00	25.00	20.00
Fixed Income	421,673,066	19.75	17.50	22.50	20.00
Real Return	191,674,748	8.98	7.00	13.00	10.00
Real Estate	95,595,964	4.48	0.00	6.00	3.00
Absolute Return	225,497,160	10.56	7.00	13.00	10.00
Private Equity	306,946,587	14.38	5.00	15.00	10.00
Cash Equivalents	45,616,980	2.14	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	643,989,359	100.00	-	-	100.00
U.S. Equity	167,262,892	25.97	15.00	25.00	20.00
Non-U.S. Equity	132,363,790	20.55	15.00	25.00	20.00
Emg Mkts Equity	19,829,115	3.08	2.00	6.00	4.00
Fixed Income	125,312,684	19.46	17.50	22.50	20.00
Real Return	48,835,649	7.58	7.00	13.00	10.00
Real Estate	32,186,134	5.00	2.00	8.00	5.00
Absolute Return	70,527,619	10.95	7.00	13.00	10.00
Private Equity	28,271,207	4.39	5.00	15.00	10.00
Cash Equivalents	19,428,513	3.02	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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,135,130,720</b>	<b>100.00</b>	<b>3.17</b>	<b>3.17</b>	<b>-0.99</b>	<b>1.99</b>	<b>1.63</b>	<b>7.52</b>	<b>5.98</b>	<b>12.16</b>	<b>9.22</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			3.36	3.36	-0.91	2.02	1.97	7.81	5.57	13.53	9.34	
Difference			-0.19	-0.19	-0.08	-0.03	-0.34	-0.29	0.41	-1.37	-0.12	
<b>U.S. Equity Composite</b>	<b>387,379,266</b>	<b>18.14</b>	<b>8.11</b>	<b>8.11</b>	<b>0.44</b>	<b>1.90</b>	<b>4.27</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>13.85</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			0.21	0.21	0.36	-0.12	-0.22	N/A	-0.12	N/A	0.32	
<b>Non-U.S. Equity Composite</b>	<b>458,923,446</b>	<b>21.49</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.90</b>	<b>-0.42</b>	<b>-2.93</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.29	-0.29	0.65	1.02	1.33	N/A	-0.59	N/A	0.17	
<b>Fixed Income Composite</b>	<b>421,673,066</b>	<b>19.75</b>	<b>0.62</b>	<b>0.62</b>	<b>0.56</b>	<b>1.37</b>	<b>0.92</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>3.25</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.30	0.30	-0.44	0.07	-0.75	N/A	-1.32	N/A	-0.09	
<b>Real Return Composite</b>	<b>191,674,748</b>	<b>8.98</b>	<b>2.22</b>	<b>2.22</b>	<b>-4.59</b>	<b>-3.66</b>	<b>-6.93</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>-0.20</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.09	1.09	-2.14	-2.25	-4.02	0.98	2.95	2.33	0.13	
Difference			1.13	1.13	-2.45	-1.41	-2.91	N/A	-0.03	N/A	-0.33	
<b>Real Estate Composite</b>	<b>95,595,964</b>	<b>4.48</b>	<b>0.00</b>	<b>0.00</b>	<b>1.62</b>	<b>5.93</b>	<b>7.07</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			0.00	0.00	-1.96	-4.15	-6.32	N/A	-3.46	N/A	-5.43	
<b>Absolute Return Composite</b>	<b>225,497,160</b>	<b>10.56</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.54</b>	<b>0.98</b>	<b>1.30</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>4.21</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.60	0.60	0.45	1.28	0.85	N/A	-0.04	N/A	1.27	
<b>Private Equity Composite</b>	<b>306,946,587</b>	<b>14.38</b>	<b>0.58</b>	<b>0.58</b>	<b>3.56</b>	<b>10.06</b>	<b>10.52</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>14.76</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			0.58	0.58	3.56	10.06	10.52	N/A	16.05	N/A	14.76	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.30	-1.30	0.51	-2.45	-4.76	N/A	-5.71	N/A	-4.84	

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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>643,989,359</b>	<b>100.00</b>	<b>3.80</b>	<b>3.80</b>	<b>-1.69</b>	<b>0.79</b>	<b>0.44</b>	<b>6.34</b>	<b>4.27</b>	<b>11.87</b>	<b>7.29</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			3.46	3.46	-1.12	2.45	2.25	7.96	5.67	13.50	7.76	
Difference			0.34	0.34	-0.57	-1.66	-1.81	-1.62	-1.40	-1.63	-0.47	
<b>U.S. Equity Composite</b>	<b>167,262,892</b>	<b>25.97</b>	<b>7.85</b>	<b>7.85</b>	<b>-0.51</b>	<b>1.33</b>	<b>3.75</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>12.50</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.05	-0.05	-0.59	-0.69	-0.74	N/A	-1.88	N/A	-1.03	
<b>Non-U.S. Equity Composite</b>	<b>132,363,790</b>	<b>20.55</b>	<b>7.14</b>	<b>7.14</b>	<b>-4.93</b>	<b>-0.54</b>	<b>-3.12</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>4.17</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.32	-0.32	0.62	0.90	1.14	N/A	-0.98	N/A	0.04	
<b>Emerging Mkts Equity Composite</b>	<b>19,829,115</b>	<b>3.08</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.53</b>	<b>-13.79</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>-2.08</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.32	-0.32	1.50	0.63	0.43	N/A	-0.83	N/A	-0.44	
<b>Fixed Income Composite</b>	<b>125,312,684</b>	<b>19.46</b>	<b>0.69</b>	<b>0.69</b>	<b>0.67</b>	<b>1.44</b>	<b>0.85</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>3.11</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.37	0.37	-0.33	0.14	-0.82	N/A	-1.82	N/A	-0.23	
<b>Real Return Composite</b>	<b>48,835,649</b>	<b>7.58</b>	<b>2.24</b>	<b>2.24</b>	<b>-3.53</b>	<b>-3.58</b>	<b>-5.85</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>0.28</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			1.16	1.16	-1.76	-1.82	-3.44	N/A	3.15	N/A	0.32	
Difference			1.08	1.08	-1.77	-1.76	-2.41	N/A	0.70	N/A	-0.04	
<b>Real Estate Composite</b>	<b>32,186,134</b>	<b>5.00</b>	<b>0.01</b>	<b>0.01</b>	<b>3.17</b>	<b>7.47</b>	<b>8.50</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>7.79</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			0.01	0.01	-0.41	-2.61	-4.89	N/A	-3.86	N/A	-4.57	
<b>Absolute Return Composite</b>	<b>70,527,619</b>	<b>10.95</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.01</b>	<b>1.34</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>4.31</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.59	0.59	0.44	1.31	0.89	N/A	0.10	N/A	1.37	
<b>Private Equity Composite</b>	<b>28,271,207</b>	<b>4.39</b>	<b>0.33</b>	<b>0.33</b>	<b>3.78</b>	<b>10.58</b>	<b>10.81</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>16.05</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.33	0.33	3.78	10.58	10.81	N/A	14.32	N/A	14.80	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	2.93	N/A	1.25	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.55	-1.55	0.73	-1.93	-4.47	N/A	-4.51	N/A	-3.55	

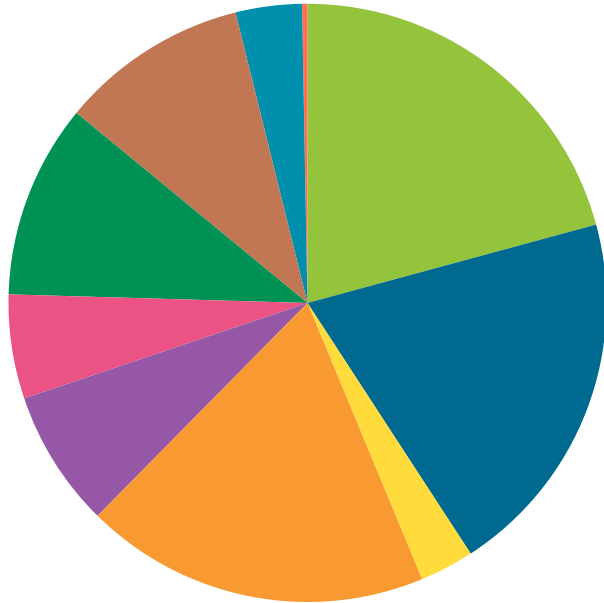
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

**Asset Allocation by Asset Class - Pension**

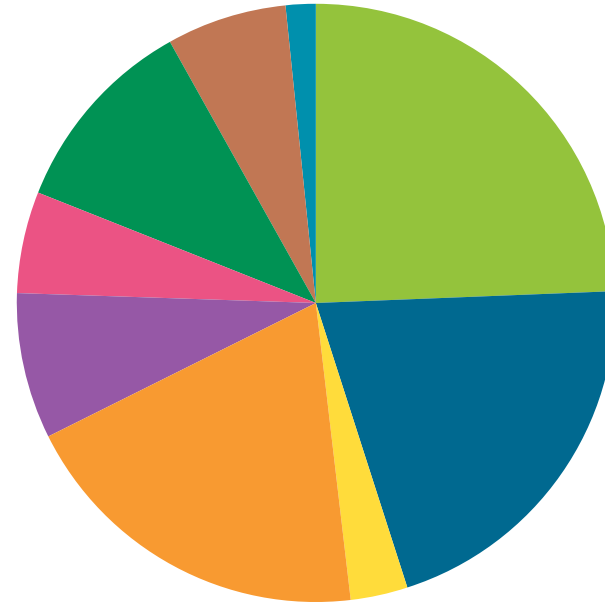
October 31, 2015 : \$533,186,737



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	110,866,113	20.79
Non-U.S. Equity Composite	106,829,549	20.04
Emerging Mkts Equity Composite	15,534,090	2.91
Fixed Income Composite	99,378,594	18.64
Real Return Composite	39,678,754	7.44
Real Estate Composite	30,035,334	5.63
Absolute Return Composite	55,885,034	10.48
Private Equity Composite	54,321,627	10.19
Cash Equivalents Composite	19,130,844	3.59
Other Composite	1,526,799	0.29

**Asset Allocation by Asset Class - Insurance**

October 31, 2015 : \$430,322,032

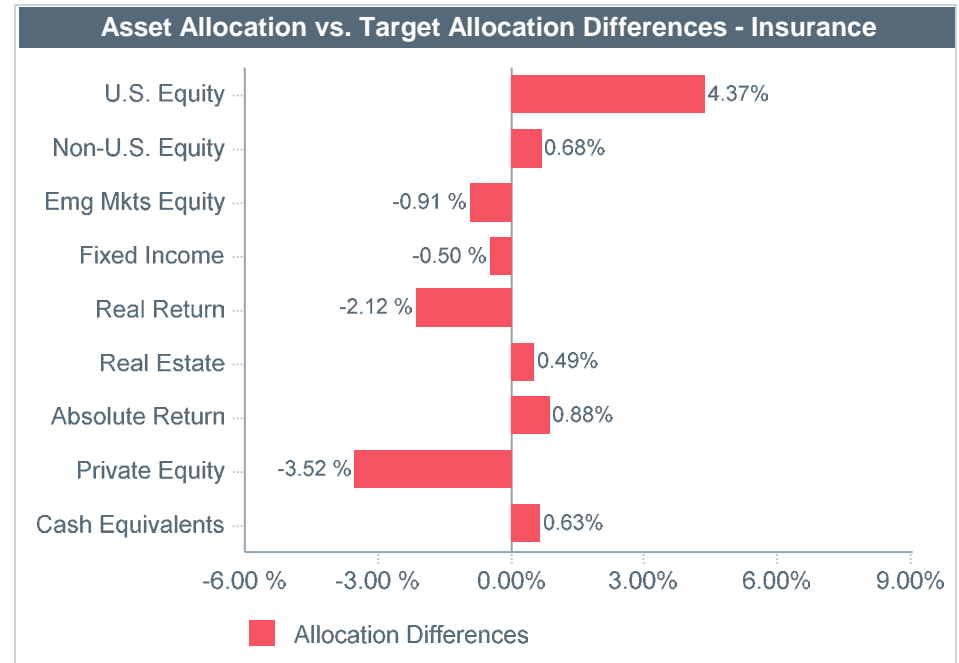
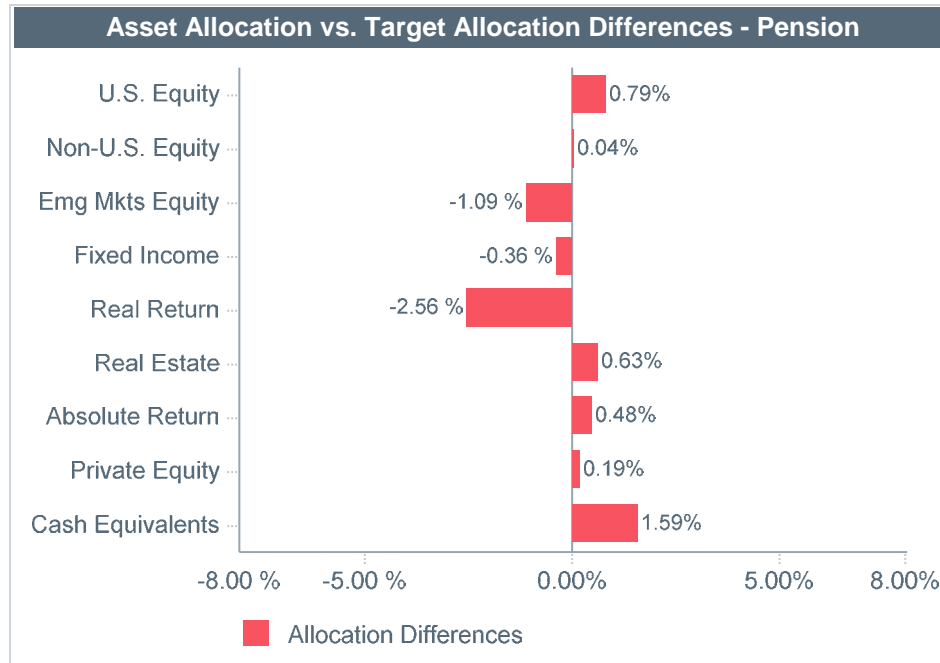


	Market Value (\$)	Allocation (%)
U.S. Equity Composite	104,883,366	24.37
Non-U.S. Equity Composite	88,997,025	20.68
Emerging Mkts Equity Composite	13,280,876	3.09
Fixed Income Composite	83,933,655	19.50
Real Return Composite	33,902,433	7.88
Real Estate Composite	23,645,965	5.49
Absolute Return Composite	46,802,190	10.88
Private Equity Composite	27,901,931	6.48
Cash Equivalents Composite	6,993,506	1.63
Other Composite	-18,915	0.00

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	533,186,737	100.00	-	-	100.00
U.S. Equity	110,866,113	20.79	15.00	25.00	20.00
Non-U.S. Equity	106,829,549	20.04	15.00	25.00	20.00
Emg Mkts Equity	15,534,090	2.91	2.00	6.00	4.00
Fixed Income	99,378,594	18.64	16.53	21.47	19.00
Real Return	39,678,754	7.44	7.00	13.00	10.00
Real Estate	30,035,334	5.63	2.00	8.00	5.00
Absolute Return	55,885,034	10.48	7.00	13.00	10.00
Private Equity	54,321,627	10.19	5.00	15.00	10.00
Cash Equivalents	19,130,844	3.59	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)	430,322,032	100.00	-	-	100.00
U.S. Equity	104,883,366	24.37	15.00	25.00	20.00
Non-U.S. Equity	88,997,025	20.68	15.00	25.00	20.00
Emg Mkts Equity	13,280,876	3.09	2.00	6.00	4.00
Fixed Income	83,933,655	19.50	17.50	22.50	20.00
Real Return	33,902,433	7.88	7.00	13.00	10.00
Real Estate	23,645,965	5.49	2.00	8.00	5.00
Absolute Return	46,802,190	10.88	7.00	13.00	10.00
Private Equity	27,901,931	6.48	5.00	15.00	10.00
Cash Equivalents	6,993,506	1.63	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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>533,186,737</b>	<b>100.00</b>	<b>3.36</b>	<b>3.36</b>	<b>-1.60</b>	<b>1.43</b>	<b>0.97</b>	<b>7.17</b>	<b>4.90</b>	<b>12.84</b>	<b>9.19</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			3.49	3.49	-1.34	1.80	1.52	7.73	5.43	13.67	9.33	
Difference			-0.13	-0.13	-0.26	-0.37	-0.55	-0.56	-0.53	-0.83	-0.14	
<b>U.S. Equity Composite</b>	<b>110,866,113</b>	<b>20.79</b>	<b>7.72</b>	<b>7.72</b>	<b>-0.90</b>	<b>0.90</b>	<b>3.21</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>12.25</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.18	-0.18	-0.98	-1.12	-1.28	N/A	-1.92	N/A	-1.28	
<b>Non-U.S. Equity Composite</b>	<b>106,829,549</b>	<b>20.04</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.90</b>	<b>-0.40</b>	<b>-2.88</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>4.41</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.29	-0.29	0.65	1.04	1.38	N/A	-0.69	N/A	0.28	
<b>Emerging Mkts Equity Composite</b>	<b>15,534,090</b>	<b>2.91</b>	<b>6.99</b>	<b>6.99</b>	<b>-10.43</b>	<b>-8.45</b>	<b>-13.72</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-2.17</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.15	-0.15	1.48	0.71	0.50	N/A	-1.23	N/A	-0.53	
<b>Fixed Income Composite</b>	<b>99,378,594</b>	<b>18.64</b>	<b>0.65</b>	<b>0.65</b>	<b>0.53</b>	<b>1.44</b>	<b>0.92</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>3.34</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.33	0.33	-0.47	0.14	-0.75	N/A	-1.33	N/A	0.00	
<b>Real Return Composite</b>	<b>39,678,754</b>	<b>7.44</b>	<b>2.06</b>	<b>2.06</b>	<b>-3.92</b>	<b>-3.10</b>	<b>-6.14</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>0.53</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.09	1.09	-2.14	-2.25	-4.02	0.98	2.95	2.33	0.13	
Difference			0.97	0.97	-1.78	-0.85	-2.12	N/A	0.29	N/A	0.40	
<b>Real Estate Composite</b>	<b>30,035,334</b>	<b>5.63</b>	<b>-0.02</b>	<b>-0.02</b>	<b>3.22</b>	<b>7.99</b>	<b>9.05</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>8.30</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.02	-0.02	-0.36	-2.09	-4.34	N/A	-2.20	N/A	-4.06	
<b>Absolute Return Composite</b>	<b>55,885,034</b>	<b>10.48</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.59</b>	<b>0.94</b>	<b>1.27</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>4.31</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.60	0.60	0.40	1.24	0.82	N/A	0.15	N/A	1.37	
<b>Private Equity Composite</b>	<b>54,321,627</b>	<b>10.19</b>	<b>0.37</b>	<b>0.37</b>	<b>3.81</b>	<b>11.31</b>	<b>12.22</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>15.40</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			0.37	0.37	3.81	11.31	12.22	N/A	16.11	N/A	15.40	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.51	-1.51	0.76	-1.20	-3.06	N/A	-5.65	N/A	-4.20	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>430,322,032</b>	<b>100.00</b>	<b>3.69</b>	<b>3.69</b>	<b>-1.58</b>	<b>1.19</b>	<b>0.90</b>	<b>6.76</b>	<b>4.51</b>	<b>12.50</b>	<b>7.33</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			3.46	3.46	-1.12	2.45	2.25	7.97	5.67	13.52	7.76	
Difference			0.23	0.23	-0.46	-1.26	-1.35	-1.21	-1.16	-1.02	-0.43	
<b>U.S. Equity Composite</b>	<b>104,883,366</b>	<b>24.37</b>	<b>7.84</b>	<b>7.84</b>	<b>-0.54</b>	<b>1.32</b>	<b>3.75</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>12.50</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.06	-0.06	-0.62	-0.70	-0.74	N/A	-1.80	N/A	-1.03	
<b>Non-U.S. Equity Composite</b>	<b>88,997,025</b>	<b>20.68</b>	<b>7.14</b>	<b>7.14</b>	<b>-4.93</b>	<b>-0.51</b>	<b>-3.06</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>4.29</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.32	-0.32	0.62	0.93	1.20	N/A	-0.82	N/A	0.16	
<b>Emerging Mkts Equity Composite</b>	<b>13,280,876</b>	<b>3.09</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.53</b>	<b>-13.80</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-2.21</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.32	-0.32	1.50	0.63	0.42	N/A	-1.13	N/A	-0.57	
<b>Fixed Income Composite</b>	<b>83,933,655</b>	<b>19.50</b>	<b>0.69</b>	<b>0.69</b>	<b>0.66</b>	<b>1.46</b>	<b>0.92</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.12</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.37	0.37	-0.34	0.16	-0.75	N/A	-1.83	N/A	-0.22	
<b>Real Return Composite</b>	<b>33,902,433</b>	<b>7.88</b>	<b>2.13</b>	<b>2.13</b>	<b>-3.62</b>	<b>-3.64</b>	<b>-5.90</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.20</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.16	1.16	-1.76	-1.82	-3.44	1.18	3.15	2.29	0.39	
Difference			0.97	0.97	-1.86	-1.82	-2.46	N/A	0.58	N/A	-0.19	
<b>Real Estate Composite</b>	<b>23,645,965</b>	<b>5.49</b>	<b>0.00</b>	<b>0.00</b>	<b>3.28</b>	<b>7.49</b>	<b>8.48</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.84</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			0.00	0.00	-0.30	-2.59	-4.91	N/A	-3.92	N/A	-4.52	
<b>Absolute Return Composite</b>	<b>46,802,190</b>	<b>10.88</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.01</b>	<b>1.34</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.59	0.59	0.44	1.31	0.89	N/A	0.08	N/A	1.36	
<b>Private Equity Composite</b>	<b>27,901,931</b>	<b>6.48</b>	<b>0.07</b>	<b>0.07</b>	<b>4.81</b>	<b>14.87</b>	<b>16.09</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>17.75</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			0.07	0.07	4.81	14.87	16.09	N/A	17.62	N/A	17.75	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.81	-1.81	1.76	2.36	0.81	N/A	-4.14	N/A	-1.85	

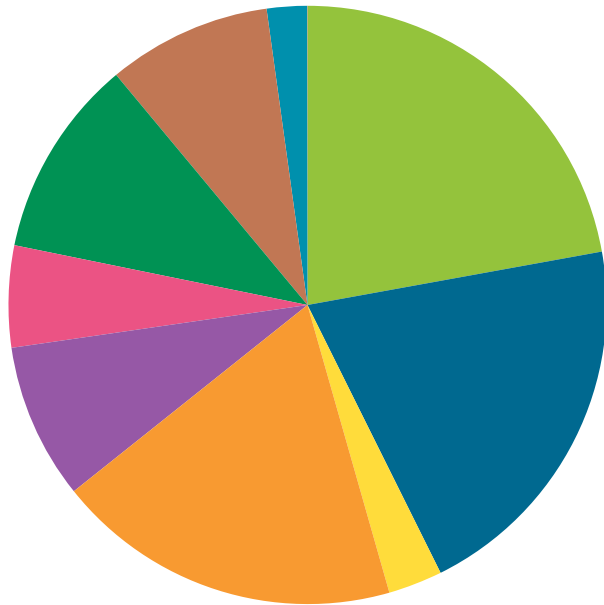
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

**Asset Allocation by Asset Class - Pension**

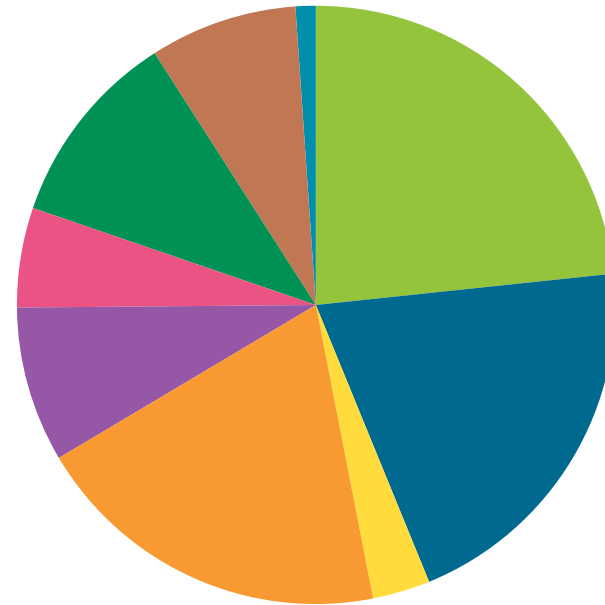
October 31, 2015 : \$6,195,454,212



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,372,395,218	22.15
Non-U.S. Equity Composite	1,271,255,957	20.52
Emerging Mkts Equity Composite	180,610,174	2.92
Fixed Income Composite	1,158,488,883	18.70
Real Return Composite	521,278,629	8.41
Real Estate Composite	340,242,794	5.49
Absolute Return Composite	666,091,737	10.75
Private Equity Composite	549,580,601	8.87
Cash Equivalents Composite	133,989,196	2.16
Other Composite	1,521,024	0.02

**Asset Allocation by Asset Class - Insurance**

October 31, 2015 : \$1,875,346,444



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	437,685,781	23.34
Non-U.S. Equity Composite	384,375,821	20.50
Emerging Mkts Equity Composite	58,154,637	3.10
Fixed Income Composite	366,000,682	19.52
Real Return Composite	157,789,223	8.41
Real Estate Composite	101,067,928	5.39
Absolute Return Composite	200,180,548	10.67
Private Equity Composite	149,766,278	7.99
Cash Equivalents Composite	20,408,057	1.09
Other Composite	-82,511	0.00

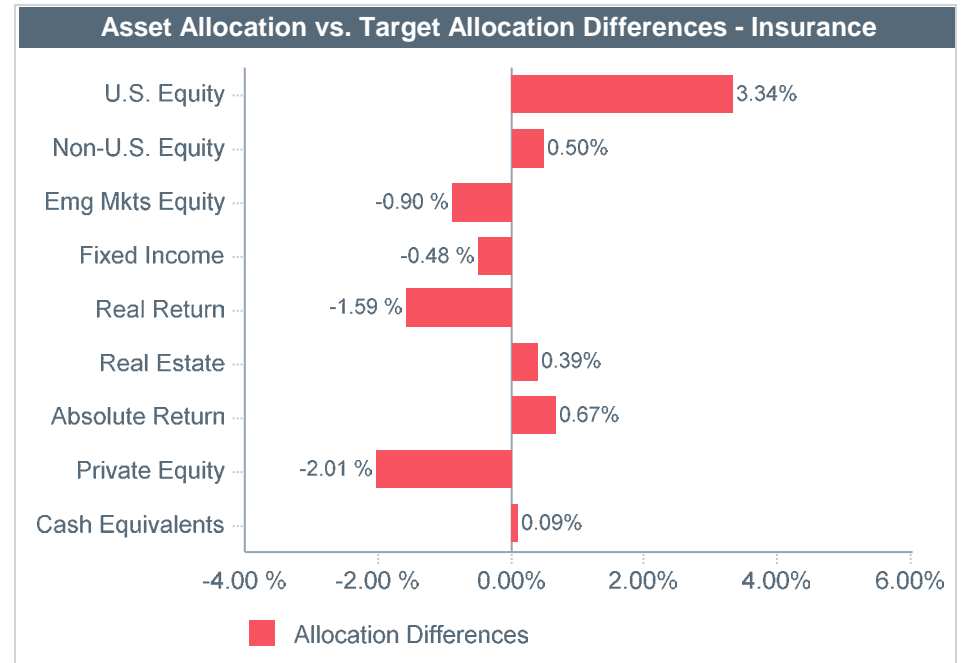
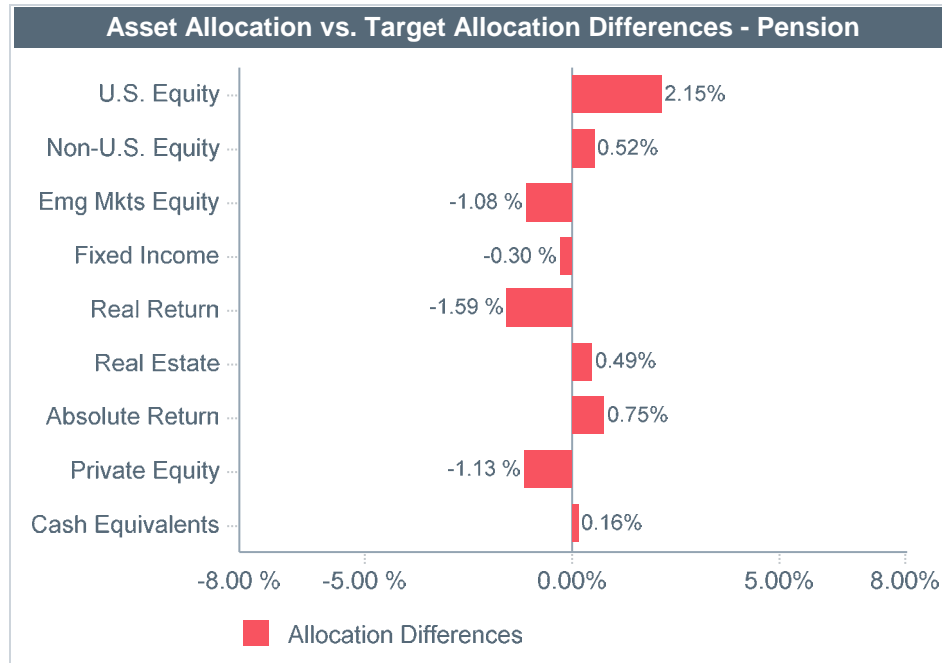
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,195,454,212	100.00	-	-	100.00
U.S. Equity	1,372,395,218	22.15	15.00	25.00	20.00
Non-U.S. Equity	1,271,255,957	20.52	15.00	25.00	20.00
Emg Mkts Equity	180,610,174	2.92	2.00	6.00	4.00
Fixed Income	1,158,488,883	18.70	16.53	21.47	19.00
Real Return	521,278,629	8.41	7.00	13.00	10.00
Real Estate	340,242,794	5.49	2.00	8.00	5.00
Absolute Return	666,091,737	10.75	7.00	13.00	10.00
Private Equity	549,580,601	8.87	5.00	15.00	10.00
Cash Equivalents	133,989,196	2.16	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,875,346,444	100.00	-	-	100.00
U.S. Equity	437,685,781	23.34	15.00	25.00	20.00
Non-U.S. Equity	384,375,821	20.50	15.00	25.00	20.00
Emg Mkts Equity	58,154,637	3.10	2.00	6.00	4.00
Fixed Income	366,000,682	19.52	17.50	22.50	20.00
Real Return	157,789,223	8.41	7.00	13.00	10.00
Real Estate	101,067,928	5.39	2.00	8.00	5.00
Absolute Return	200,180,548	10.67	7.00	13.00	10.00
Private Equity	149,766,278	7.99	5.00	15.00	10.00
Cash Equivalents	20,408,057	1.09	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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,195,454,212</b>	<b>100.00</b>	<b>3.51</b>	<b>3.51</b>	<b>-1.68</b>	<b>1.29</b>	<b>0.89</b>	<b>7.13</b>	<b>4.91</b>	<b>12.85</b>	<b>9.18</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			3.49	3.49	-1.34	1.80	1.52	7.73	5.43	13.67	9.33	
Difference			0.02	0.02	-0.34	-0.51	-0.63	-0.60	-0.52	-0.82	-0.15	
<b>U.S. Equity Composite</b>	<b>1,372,395,218</b>	<b>22.15</b>	<b>7.70</b>	<b>7.70</b>	<b>-0.97</b>	<b>0.83</b>	<b>3.14</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>12.13</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.20	-0.20	-1.05	-1.19	-1.35	N/A	-2.11	N/A	-1.40	
<b>Non-U.S. Equity Composite</b>	<b>1,271,255,957</b>	<b>20.52</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.90</b>	<b>-0.38</b>	<b>-2.86</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>4.42</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.29	-0.29	0.65	1.06	1.40	N/A	-0.70	N/A	0.29	
<b>Emerging Mkts Equity Composite</b>	<b>180,610,174</b>	<b>2.92</b>	<b>6.99</b>	<b>6.99</b>	<b>-10.43</b>	<b>-8.45</b>	<b>-13.72</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-2.16</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.15	-0.15	1.48	0.71	0.50	N/A	-1.23	N/A	-0.52	
<b>Fixed Income Composite</b>	<b>1,158,488,883</b>	<b>18.70</b>	<b>0.64</b>	<b>0.64</b>	<b>0.54</b>	<b>1.43</b>	<b>0.95</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.38</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.32	0.32	-0.46	0.13	-0.72	N/A	-1.25	N/A	0.04	
<b>Real Return Composite</b>	<b>521,278,629</b>	<b>8.41</b>	<b>2.23</b>	<b>2.23</b>	<b>-3.88</b>	<b>-3.09</b>	<b>-6.15</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>0.21</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.09	1.09	-2.14	-2.25	-4.02	0.98	2.95	2.33	0.13	
Difference			1.14	1.14	-1.74	-0.84	-2.13	N/A	0.28	N/A	0.08	
<b>Real Estate Composite</b>	<b>340,242,794</b>	<b>5.49</b>	<b>-0.01</b>	<b>-0.01</b>	<b>3.23</b>	<b>8.02</b>	<b>9.06</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.01	-0.01	-0.35	-2.06	-4.33	N/A	-2.31	N/A	-3.99	
<b>Absolute Return Composite</b>	<b>666,091,737</b>	<b>10.75</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.59</b>	<b>0.95</b>	<b>1.28</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.60	0.60	0.40	1.25	0.83	N/A	0.17	N/A	1.39	
<b>Private Equity Composite</b>	<b>549,580,601</b>	<b>8.87</b>	<b>0.33</b>	<b>0.33</b>	<b>3.86</b>	<b>11.62</b>	<b>12.64</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>15.47</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			0.33	0.33	3.86	11.62	12.64	N/A	16.12	N/A	15.47	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.55	-1.55	0.81	-0.89	-2.64	N/A	-5.64	N/A	-4.13	

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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,875,346,444</b>	<b>100.00</b>	<b>3.60</b>	<b>3.60</b>	<b>-1.50</b>	<b>1.39</b>	<b>1.12</b>	<b>6.80</b>	<b>4.51</b>	<b>12.40</b>	<b>7.33</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			3.46	3.46	-1.12	2.45	2.25	7.97	5.67	13.52	7.76	
Difference			0.14	0.14	-0.38	-1.06	-1.13	-1.17	-1.16	-1.12	-0.43	
<b>U.S. Equity Composite</b>	<b>437,685,781</b>	<b>23.34</b>	<b>7.83</b>	<b>7.83</b>	<b>-0.55</b>	<b>1.30</b>	<b>3.72</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>12.47</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.07	-0.07	-0.63	-0.72	-0.77	N/A	-2.00	N/A	-1.06	
<b>Non-U.S. Equity Composite</b>	<b>384,375,821</b>	<b>20.50</b>	<b>7.14</b>	<b>7.14</b>	<b>-4.93</b>	<b>-0.52</b>	<b>-3.07</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.32	-0.32	0.62	0.92	1.19	N/A	-0.78	N/A	0.17	
<b>Emerging Mkts Equity Composite</b>	<b>58,154,637</b>	<b>3.10</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.53</b>	<b>-13.79</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>-2.20</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.32	-0.32	1.50	0.63	0.43	N/A	-1.10	N/A	-0.56	
<b>Fixed Income Composite</b>	<b>366,000,682</b>	<b>19.52</b>	<b>0.69</b>	<b>0.69</b>	<b>0.66</b>	<b>1.47</b>	<b>0.95</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>3.16</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.37	0.37	-0.34	0.17	-0.72	N/A	-1.75	N/A	-0.18	
<b>Real Return Composite</b>	<b>157,789,223</b>	<b>8.41</b>	<b>2.20</b>	<b>2.20</b>	<b>-3.59</b>	<b>-3.61</b>	<b>-5.88</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.21</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.16	1.16	-1.76	-1.82	-3.44	1.18	3.15	2.29	0.39	
Difference			1.04	1.04	-1.83	-1.79	-2.44	N/A	0.58	N/A	-0.18	
<b>Real Estate Composite</b>	<b>101,067,928</b>	<b>5.39</b>	<b>-0.01</b>	<b>-0.01</b>	<b>3.35</b>	<b>7.50</b>	<b>8.49</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>7.85</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.01	-0.01	-0.23	-2.58	-4.90	N/A	-3.90	N/A	-4.51	
<b>Absolute Return Composite</b>	<b>200,180,548</b>	<b>10.67</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.02</b>	<b>1.35</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.59	0.59	0.44	1.32	0.90	N/A	0.08	N/A	1.36	
<b>Private Equity Composite</b>	<b>149,766,278</b>	<b>7.99</b>	<b>0.00</b>	<b>0.00</b>	<b>4.94</b>	<b>15.83</b>	<b>17.47</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>17.86</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			0.00	0.00	4.94	15.83	17.47	N/A	13.83	N/A	16.32	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	3.55	N/A	1.54	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.88	-1.88	1.89	3.32	2.19	N/A	-4.38	N/A	-1.74	

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



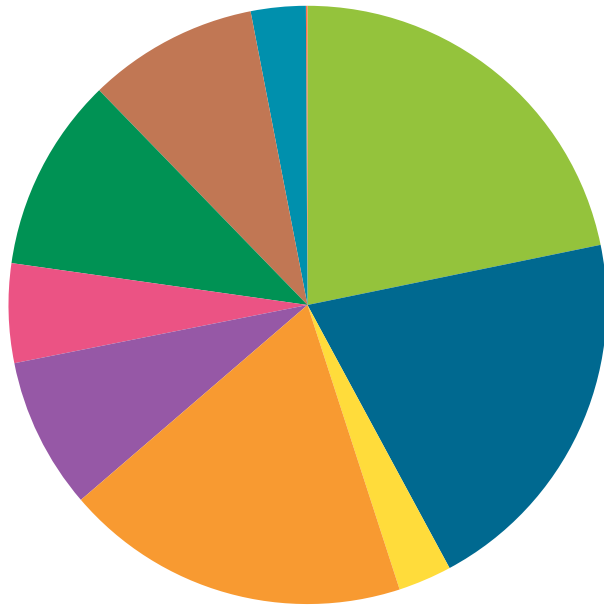
Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA)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

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



**Asset Allocation by Asset Class - Pension**

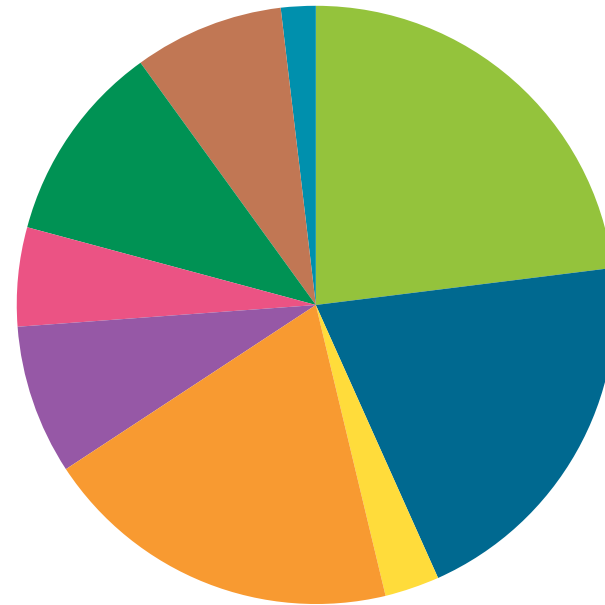
October 31, 2015 : \$2,011,871,097



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	438,317,100	21.79
Non-U.S. Equity Composite	409,393,358	20.35
Emerging Mkts Equity Composite	57,883,268	2.88
Fixed Income Composite	375,894,822	18.68
Real Return Composite	164,562,392	8.18
Real Estate Composite	107,764,642	5.36
Absolute Return Composite	211,071,582	10.49
Private Equity Composite	185,546,053	9.22
Cash Equivalents Composite	59,658,589	2.97
Other Composite	1,779,292	0.09

**Asset Allocation by Asset Class - Insurance**

October 31, 2015 : \$1,035,017,116



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	238,352,996	23.03
Non-U.S. Equity Composite	209,905,045	20.28
Emerging Mkts Equity Composite	30,502,888	2.95
Fixed Income Composite	201,782,442	19.50
Real Return Composite	83,763,818	8.09
Real Estate Composite	55,346,538	5.35
Absolute Return Composite	112,124,302	10.83
Private Equity Composite	83,795,290	8.10
Cash Equivalents Composite	19,489,350	1.88
Other Composite	-45,555	0.00

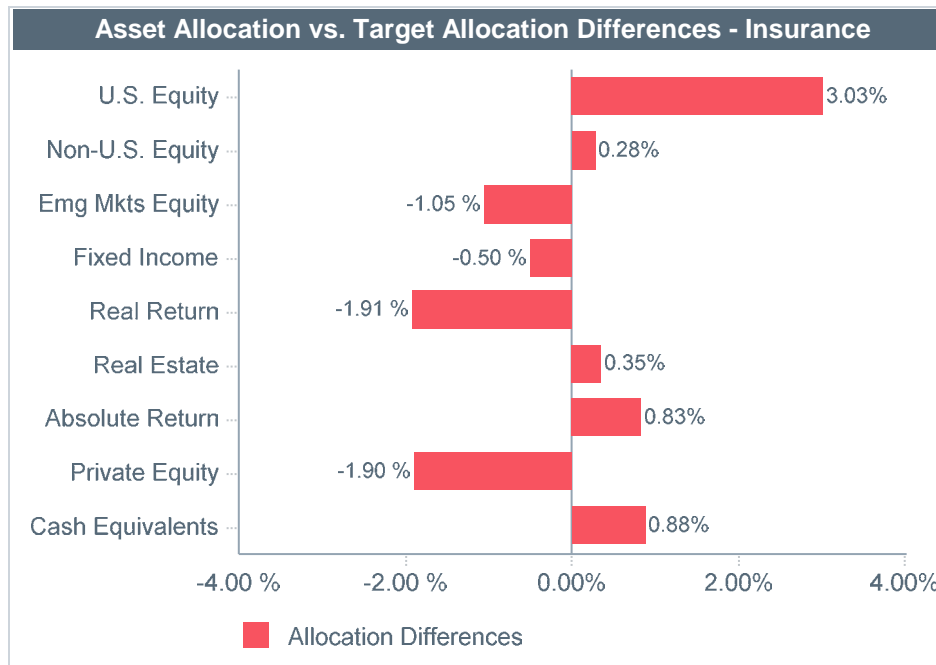
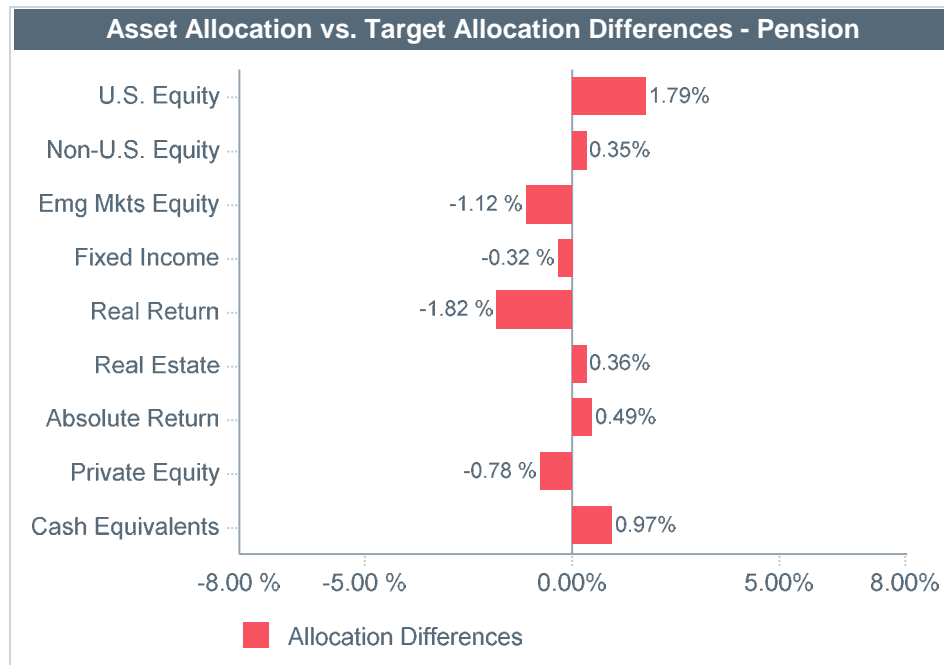
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems  
 CERS Haz  
 Asset Allocation vs. Target Allocation

As of October 31, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,011,871,097	100.00	-	-	100.00
U.S. Equity	438,317,100	21.79	15.00	25.00	20.00
Non-U.S. Equity	409,393,358	20.35	15.00	25.00	20.00
Emg Mkts Equity	57,883,268	2.88	2.00	6.00	4.00
Fixed Income	375,894,822	18.68	16.53	21.47	19.00
Real Return	164,562,392	8.18	7.00	13.00	10.00
Real Estate	107,764,642	5.36	2.00	8.00	5.00
Absolute Return	211,071,582	10.49	7.00	13.00	10.00
Private Equity	185,546,053	9.22	5.00	15.00	10.00
Cash Equivalents	59,658,589	2.97	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)	1,035,017,116	100.00	-	-	100.00
U.S. Equity	238,352,996	23.03	15.00	25.00	20.00
Non-U.S. Equity	209,905,045	20.28	15.00	25.00	20.00
Emg Mkts Equity	30,502,888	2.95	2.00	6.00	4.00
Fixed Income	201,782,442	19.50	17.50	22.50	20.00
Real Return	83,763,818	8.09	7.00	13.00	10.00
Real Estate	55,346,538	5.35	2.00	8.00	5.00
Absolute Return	112,124,302	10.83	7.00	13.00	10.00
Private Equity	83,795,290	8.10	5.00	15.00	10.00
Cash Equivalents	19,489,350	1.88	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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,011,871,097</b>	<b>100.00</b>	<b>3.47</b>	<b>3.47</b>	<b>-1.62</b>	<b>1.38</b>	<b>0.98</b>	<b>7.15</b>	<b>4.92</b>	<b>12.80</b>	<b>9.18</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			3.49	3.49	-1.34	1.80	1.52	7.73	5.43	13.67	9.33	
Difference			-0.02	-0.02	-0.28	-0.42	-0.54	-0.58	-0.51	-0.87	-0.15	
<b>U.S. Equity Composite</b>	<b>438,317,100</b>	<b>21.79</b>	<b>7.70</b>	<b>7.70</b>	<b>-0.97</b>	<b>0.82</b>	<b>3.13</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>12.12</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.20	-0.20	-1.05	-1.20	-1.36	N/A	-2.10	N/A	-1.41	
<b>Non-U.S. Equity Composite</b>	<b>409,393,358</b>	<b>20.35</b>	<b>7.17</b>	<b>7.17</b>	<b>-4.90</b>	<b>-0.37</b>	<b>-2.85</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>4.43</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.29	-0.29	0.65	1.07	1.41	N/A	-0.67	N/A	0.30	
<b>Emerging Mkts Equity Composite</b>	<b>57,883,268</b>	<b>2.88</b>	<b>6.99</b>	<b>6.99</b>	<b>-10.43</b>	<b>-8.45</b>	<b>-13.72</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>-2.15</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.15	-0.15	1.48	0.71	0.50	N/A	-1.19	N/A	-0.51	
<b>Fixed Income Composite</b>	<b>375,894,822</b>	<b>18.68</b>	<b>0.64</b>	<b>0.64</b>	<b>0.54</b>	<b>1.39</b>	<b>0.98</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>3.38</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.32	0.32	-0.46	0.09	-0.69	N/A	-1.18	N/A	0.04	
<b>Real Return Composite</b>	<b>164,562,392</b>	<b>8.18</b>	<b>2.23</b>	<b>2.23</b>	<b>-3.85</b>	<b>-3.06</b>	<b>-6.12</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>0.37</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.09	1.09	-2.14	-2.25	-4.02	0.98	2.95	2.33	0.13	
Difference			1.14	1.14	-1.71	-0.81	-2.10	N/A	0.29	N/A	0.24	
<b>Real Estate Composite</b>	<b>107,764,642</b>	<b>5.36</b>	<b>-0.01</b>	<b>-0.01</b>	<b>3.23</b>	<b>8.03</b>	<b>9.08</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.01	-0.01	-0.35	-2.05	-4.31	N/A	-2.24	N/A	-3.99	
<b>Absolute Return Composite</b>	<b>211,071,582</b>	<b>10.49</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.59</b>	<b>0.95</b>	<b>1.28</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.60	0.60	0.40	1.25	0.83	N/A	0.17	N/A	1.39	
<b>Private Equity Composite</b>	<b>185,546,053</b>	<b>9.22</b>	<b>0.29</b>	<b>0.29</b>	<b>4.15</b>	<b>12.45</b>	<b>13.56</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>16.06</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			0.29	0.29	4.15	12.45	13.56	N/A	16.48	N/A	16.06	
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]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.59	-1.59	1.10	-0.06	-1.72	N/A	-5.28	N/A	-3.54	

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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>1,035,017,116</b>	<b>100.00</b>	<b>3.54</b>	<b>3.54</b>	<b>-1.48</b>	<b>1.43</b>	<b>1.16</b>	<b>6.81</b>	<b>4.51</b>	<b>12.35</b>	<b>7.33</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			3.46	3.46	-1.12	2.45	2.25	7.97	5.67	13.52	7.76	
Difference			0.08	0.08	-0.36	-1.02	-1.09	-1.16	-1.16	-1.17	-0.43	
<b>U.S. Equity Composite</b>	<b>238,352,996</b>	<b>23.03</b>	<b>7.84</b>	<b>7.84</b>	<b>-0.55</b>	<b>1.31</b>	<b>3.73</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>12.47</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.06	-0.06	-0.63	-0.71	-0.76	N/A	-2.01	N/A	-1.06	
<b>Non-U.S. Equity Composite</b>	<b>209,905,045</b>	<b>20.28</b>	<b>7.14</b>	<b>7.14</b>	<b>-4.93</b>	<b>-0.52</b>	<b>-3.07</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>4.29</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.32	-0.32	0.62	0.92	1.19	N/A	-0.80	N/A	0.16	
<b>Emerging Mkts Equity Composite</b>	<b>30,502,888</b>	<b>2.95</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.55</b>	<b>-13.81</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>-2.21</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.32	-0.32	1.50	0.61	0.41	N/A	-1.12	N/A	-0.57	
<b>Fixed Income Composite</b>	<b>201,782,442</b>	<b>19.50</b>	<b>0.69</b>	<b>0.69</b>	<b>0.66</b>	<b>1.45</b>	<b>0.91</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>3.15</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.37	0.37	-0.34	0.15	-0.76	N/A	-1.76	N/A	-0.19	
<b>Real Return Composite</b>	<b>83,763,818</b>	<b>8.09</b>	<b>2.16</b>	<b>2.16</b>	<b>-3.58</b>	<b>-3.60</b>	<b>-5.86</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>0.22</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.16	1.16	-1.76	-1.82	-3.44	1.18	3.15	2.29	0.39	
Difference			1.00	1.00	-1.82	-1.78	-2.42	N/A	0.58	N/A	-0.17	
<b>Real Estate Composite</b>	<b>55,346,538</b>	<b>5.35</b>	<b>-0.01</b>	<b>-0.01</b>	<b>3.35</b>	<b>7.48</b>	<b>8.47</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>7.83</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.01	-0.01	-0.23	-2.60	-4.92	N/A	-3.93	N/A	-4.53	
<b>Absolute Return Composite</b>	<b>112,124,302</b>	<b>10.83</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.01</b>	<b>1.34</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.59	0.59	0.44	1.31	0.89	N/A	0.08	N/A	1.36	
<b>Private Equity Composite</b>	<b>83,795,290</b>	<b>8.10</b>	<b>-0.01</b>	<b>-0.01</b>	<b>5.09</b>	<b>16.32</b>	<b>18.01</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>18.12</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.01	-0.01	5.09	16.32	18.01	N/A	17.57	N/A	18.12	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.89	-1.89	2.04	3.81	2.73	N/A	-4.19	N/A	-1.48	

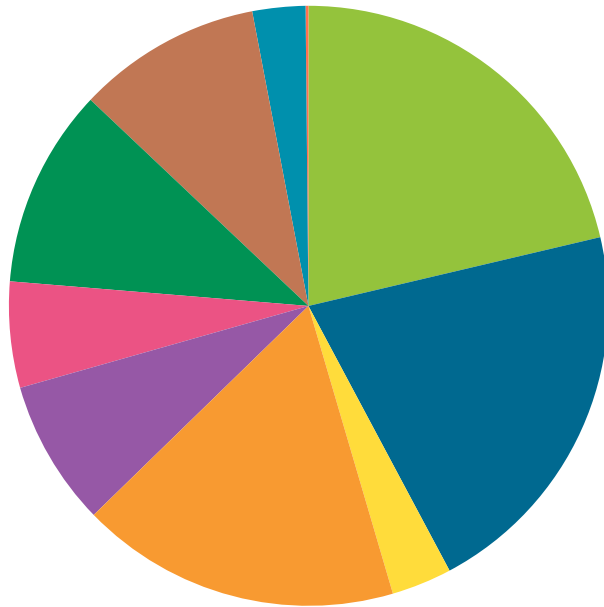
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

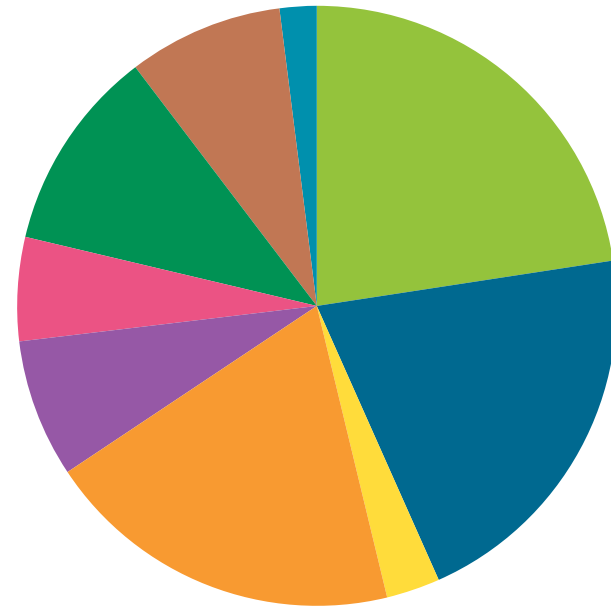
October 31, 2015 : \$225,219,501



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,022,422	21.32
Non-U.S. Equity Composite	47,030,391	20.88
Emerging Mkts Equity Composite	7,323,737	3.25
Fixed Income Composite	38,892,876	17.27
Real Return Composite	17,724,702	7.87
Real Estate Composite	12,849,832	5.71
Absolute Return Composite	24,179,352	10.74
Private Equity Composite	22,413,711	9.95
Cash Equivalents Composite	6,423,164	2.85
Other Composite	359,313	0.16

Asset Allocation by Asset Class - Insurance

October 31, 2015 : \$160,282,571



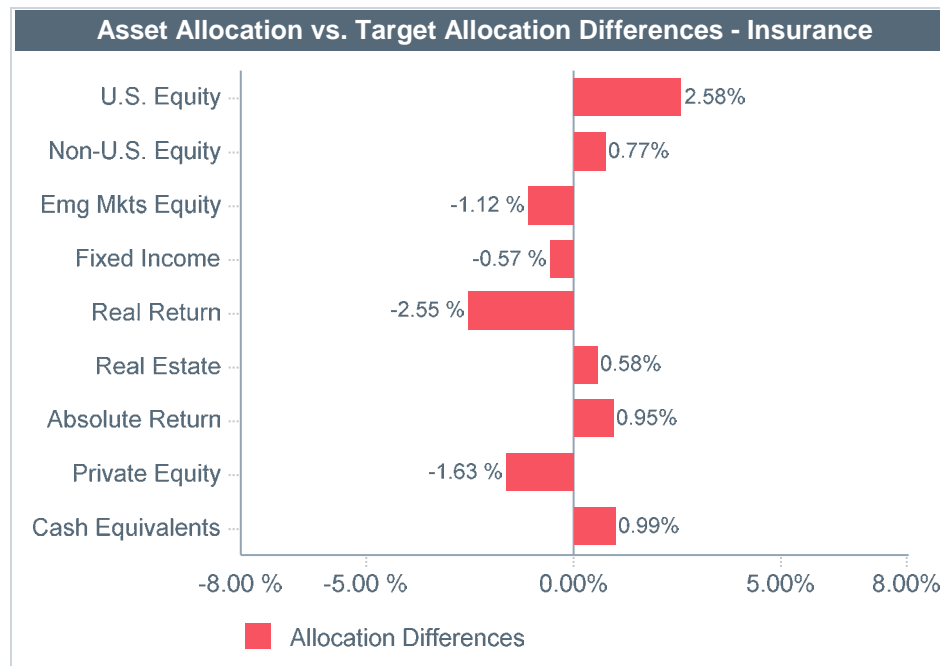
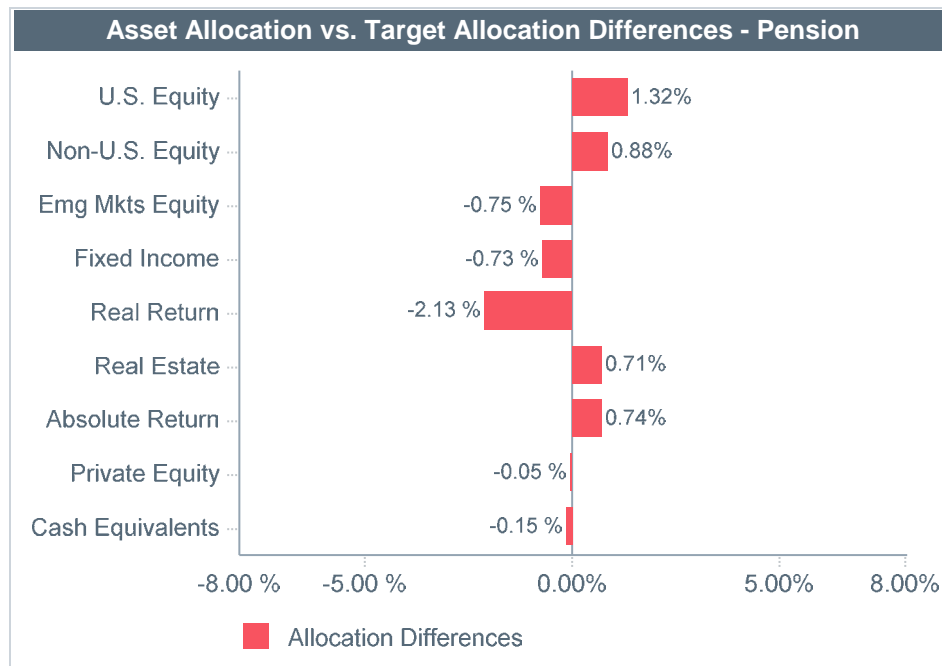
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	36,190,506	22.58
Non-U.S. Equity Composite	33,291,440	20.77
Emerging Mkts Equity Composite	4,621,326	2.88
Fixed Income Composite	31,144,406	19.43
Real Return Composite	11,947,971	7.45
Real Estate Composite	8,942,147	5.58
Absolute Return Composite	17,548,585	10.95
Private Equity Composite	13,415,600	8.37
Cash Equivalents Composite	3,187,659	1.99
Other Composite	-7,069	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)	225,219,501	100.00	-	-	100.00
U.S. Equity	48,022,422	21.32	15.00	25.00	20.00
Non-U.S. Equity	47,030,391	20.88	15.00	25.00	20.00
Emg Mkts Equity	7,323,737	3.25	2.00	6.00	4.00
Fixed Income	38,892,876	17.27	15.56	20.44	18.00
Real Return	17,724,702	7.87	7.00	13.00	10.00
Real Estate	12,849,832	5.71	2.00	8.00	5.00
Absolute Return	24,179,352	10.74	7.00	13.00	10.00
Private Equity	22,413,711	9.95	5.00	15.00	10.00
Cash Equivalents	6,423,164	2.85	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	160,282,571	100.00	-	-	100.00
U.S. Equity	36,190,506	22.58	15.00	25.00	20.00
Non-U.S. Equity	33,291,440	20.77	15.00	25.00	20.00
Emg Mkts Equity	4,621,326	2.88	2.00	6.00	4.00
Fixed Income	31,144,406	19.43	17.50	22.50	20.00
Real Return	11,947,971	7.45	7.00	13.00	10.00
Real Estate	8,942,147	5.58	2.00	8.00	5.00
Absolute Return	17,548,585	10.95	7.00	13.00	10.00
Private Equity	13,415,600	8.37	5.00	15.00	10.00
Cash Equivalents	3,187,659	1.99	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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>225,219,501</b>	<b>100.00</b>	<b>3.49</b>	<b>3.49</b>	<b>-1.84</b>	<b>1.08</b>	<b>0.59</b>	<b>7.08</b>	<b>4.96</b>	<b>12.86</b>	<b>9.18</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			3.49	3.49	-1.35	1.78	1.50	7.70	5.37	13.67	9.33	
Difference			0.00	0.00	-0.49	-0.70	-0.91	-0.62	-0.41	-0.81	-0.15	
<b>U.S. Equity Composite</b>	<b>48,022,422</b>	<b>21.32</b>	<b>7.69</b>	<b>7.69</b>	<b>-0.98</b>	<b>0.80</b>	<b>3.14</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>12.34</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.21	-0.21	-1.06	-1.22	-1.35	N/A	-1.80	N/A	-1.19	
<b>Non-U.S. Equity Composite</b>	<b>47,030,391</b>	<b>20.88</b>	<b>7.16</b>	<b>7.16</b>	<b>-4.94</b>	<b>-0.43</b>	<b>-2.91</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>4.36</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.30	-0.30	0.61	1.01	1.35	N/A	-0.78	N/A	0.23	
<b>Emerging Mkts Equity Composite</b>	<b>7,323,737</b>	<b>3.25</b>	<b>6.99</b>	<b>6.99</b>	<b>-10.43</b>	<b>-8.45</b>	<b>-13.72</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>-2.20</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.15	-0.15	1.48	0.71	0.50	N/A	-1.32	N/A	-0.56	
<b>Fixed Income Composite</b>	<b>38,892,876</b>	<b>17.27</b>	<b>0.70</b>	<b>0.70</b>	<b>0.45</b>	<b>1.44</b>	<b>0.93</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.43</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.38	0.38	-0.55	0.14	-0.74	N/A	-1.25	N/A	0.09	
<b>Real Return Composite</b>	<b>17,724,702</b>	<b>7.87</b>	<b>1.94</b>	<b>1.94</b>	<b>-4.05</b>	<b>-3.21</b>	<b>-6.23</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>0.34</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.09	1.09	-2.14	-2.25	-4.02	0.98	2.95	2.33	0.13	
Difference			0.85	0.85	-1.91	-0.96	-2.21	N/A	0.26	N/A	0.21	
<b>Real Estate Composite</b>	<b>12,849,832</b>	<b>5.71</b>	<b>-0.01</b>	<b>-0.01</b>	<b>2.88</b>	<b>7.56</b>	<b>8.66</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>8.35</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			-0.01	-0.01	-0.70	-2.52	-4.73	N/A	-2.56	N/A	-4.01	
<b>Absolute Return Composite</b>	<b>24,179,352</b>	<b>10.74</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-3.59</b>	<b>0.90</b>	<b>1.23</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>4.23</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.60	0.60	0.40	1.20	0.78	N/A	0.12	N/A	1.29	
<b>Private Equity Composite</b>	<b>22,413,711</b>	<b>9.95</b>	<b>0.50</b>	<b>0.50</b>	<b>3.32</b>	<b>9.70</b>	<b>10.24</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>14.64</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			0.50	0.50	3.32	9.70	10.24	N/A	15.70	N/A	14.64	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.38	-1.38	0.27	-2.81	-5.04	N/A	-6.06	N/A	-4.96	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 October 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>160,282,571</b>	<b>100.00</b>	<b>3.51</b>	<b>3.51</b>	<b>-1.49</b>	<b>1.38</b>	<b>1.08</b>	<b>6.79</b>	<b>4.50</b>	<b>12.38</b>	<b>7.33</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			3.46	3.46	-1.12	2.45	2.25	7.97	5.67	13.52	7.76	
Difference			0.05	0.05	-0.37	-1.07	-1.17	-1.18	-1.17	-1.14	-0.43	
<b>U.S. Equity Composite</b>	<b>36,190,506</b>	<b>22.58</b>	<b>7.83</b>	<b>7.83</b>	<b>-0.58</b>	<b>1.29</b>	<b>3.70</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>12.45</b>	<b>07/01/2013</b>
Russell 3000 Index			7.90	7.90	0.08	2.02	4.49	16.09	12.55	33.55	13.53	
Difference			-0.07	-0.07	-0.66	-0.73	-0.79	N/A	-2.05	N/A	-1.08	
<b>Non-U.S. Equity Composite</b>	<b>33,291,440</b>	<b>20.77</b>	<b>7.14</b>	<b>7.14</b>	<b>-4.93</b>	<b>-0.53</b>	<b>-3.07</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>4.29</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			7.46	7.46	-5.55	-1.44	-4.26	5.14	-3.44	15.78	4.13	
Difference			-0.32	-0.32	0.62	0.91	1.19	N/A	-0.82	N/A	0.16	
<b>Emerging Mkts Equity Composite</b>	<b>4,621,326</b>	<b>2.88</b>	<b>6.82</b>	<b>6.82</b>	<b>-10.41</b>	<b>-8.56</b>	<b>-13.82</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-2.22</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.14	7.14	-11.91	-9.16	-14.22	-2.53	-1.82	-2.27	-1.64	
Difference			-0.32	-0.32	1.50	0.60	0.40	N/A	-1.13	N/A	-0.58	
<b>Fixed Income Composite</b>	<b>31,144,406</b>	<b>19.43</b>	<b>0.69</b>	<b>0.69</b>	<b>0.67</b>	<b>1.46</b>	<b>0.89</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>3.19</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.32	0.32	1.00	1.30	1.67	1.89	5.56	-1.35	3.34	
Difference			0.37	0.37	-0.33	0.16	-0.78	N/A	-1.67	N/A	-0.15	
<b>Real Return Composite</b>	<b>11,947,971</b>	<b>7.45</b>	<b>2.05</b>	<b>2.05</b>	<b>-3.65</b>	<b>-3.66</b>	<b>-5.92</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>0.20</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.16	1.16	-1.76	-1.82	-3.44	1.18	3.15	2.29	0.39	
Difference			0.89	0.89	-1.89	-1.84	-2.48	N/A	0.60	N/A	-0.19	
<b>Real Estate Composite</b>	<b>8,942,147</b>	<b>5.58</b>	<b>0.00</b>	<b>0.00</b>	<b>3.28</b>	<b>7.44</b>	<b>8.43</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.81</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.58	10.08	13.39	12.07	11.36	11.97	12.36	
Difference			0.00	0.00	-0.30	-2.64	-4.96	N/A	-3.92	N/A	-4.55	
<b>Absolute Return Composite</b>	<b>17,548,585</b>	<b>10.95</b>	<b>-1.14</b>	<b>-1.14</b>	<b>-3.55</b>	<b>1.00</b>	<b>1.33</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.29</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.73	-1.73	-3.99	-0.30	0.45	4.36	4.72	8.61	2.94	
Difference			0.59	0.59	0.44	1.30	0.88	N/A	0.08	N/A	1.35	
<b>Private Equity Composite</b>	<b>13,415,600</b>	<b>8.37</b>	<b>0.05</b>	<b>0.05</b>	<b>4.63</b>	<b>14.40</b>	<b>15.73</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>17.34</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			0.05	0.05	4.63	14.40	15.73	N/A	17.26	N/A	17.34	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			1.88	1.88	3.05	12.51	15.28	22.00	21.76	25.61	19.60	
Difference			-1.83	-1.83	1.58	1.89	0.45	N/A	-4.50	N/A	-2.26	

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

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

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

**Performance Related Comments**

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

**Asset Allocation Comments**

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

**Benchmark Comments**

***Manager Performance***

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

***Plan Performance***

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



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CHICAGO

NEW YORK

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