



# Kentucky Retirement Systems

## Investment Performance Analysis

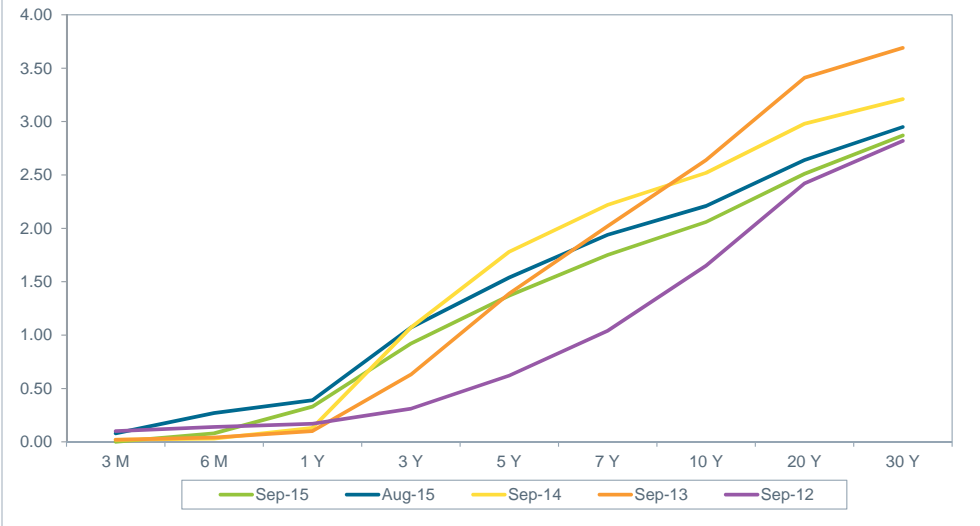
Period Ended: September 30, 2015

**General Market Commentary**

- At the much anticipated September meeting, the Fed announced it would hold interest rates constant. Fed Chair Yellen cited weak global economic data as the primary reason for holding rates steady, but hinted that a more gradual series of rate hikes could begin before the end of the year.
- Crude oil saw continued volatility during September, as the price per barrel dropped 8.35% to \$45. Experts cited decreased Chinese industrial consumption as well as increased US production, as US balances finished September 14% higher than a year ago.
- Continuing a 2015 trend, growth versus value spreads continued to widen during September. Year-to-date, the Russell 1000 Growth Index has outperformed its value counterpart by 742 bps while the MSCI ACW Ex US Growth Index has outperformed its value counterpart by 538 bps.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -2.47% and the MSCI EAFE (Net) Index returned -5.08%. Emerging markets returned -3.01% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.68% in September, underperforming the 0.77% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.71%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 3.30% in September and 12.52% 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 -1.75% for the month and -0.75% over the trailing one-year period.
- Crude oil's price fell by 8.35% during the month and has decreased by 50.54% YoY.

Economic Indicators	Sep-15	Aug-15	Sep-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.08	0.07	1.38	2.67
Breakeven Inflation - 1 Year (%)	-1.75 ▼	-1.29	-0.19	1.02	N/A
Breakeven Inflation - 5 Year (%)	1.08 ▼	1.29	1.64	1.82	N/A
Breakeven Inflation - 10 Year (%)	1.43 ▼	1.64	1.97	2.12	N/A
Breakeven Inflation - 30 Year (%)	1.63 ▼	1.83	2.11	2.35	N/A
Barclays US Agg Bond Index - Yield (%)	2.31 ▼	2.42	2.36	3.46	4.60
Barclays US Agg Bond Index - OAS (%)	0.59 ▲	0.57	0.43	0.71	0.68
Barclays US Agg Credit Index - OAS (%)	1.60 ▲	1.55	1.07	1.64	1.52
Barclays US Corp: HY Index - OAS (%)	6.30 ▲	5.44	4.24	5.74	5.76
Capacity Utilization (%)	77.54 ▼	77.77	78.47	76.75	78.35
Unemployment Rate (%)	5.1 —	5.1	5.9	7.0	6.0
PMI - Manufacturing (%)	50.2 ▼	51.1	56.1	52.4	52.1
Baltic Dry Index - Shipping	900 ▼	903	1,063	2,810	2,343
Consumer Conf (Conf Board)	102.60 ▲	101.30	89.04	75.11	93.32
CPI YoY (Headline) (%)	0.0 ▼	0.2	1.7	2.1	2.3
CPI YoY (Core) (%)	1.9 ▲	1.8	1.7	1.9	2.1
PPI YoY (%)	-4.1 ▼	-2.9	2.2	2.5	2.2
M2 YoY (%)	6.2 ▲	5.9	6.2	6.3	6.3
US Dollar Total Weighted Index	92.32 ▲	91.86	81.13	77.62	86.55
WTI Crude Oil per Barrel (\$)	45 ▼	49	91	81	55
Gold Spot per Oz (\$)	1,115 ▼	1,135	1,208	1,130	732

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Sep-15	Aug-15	Sep-14	Sep-13	Sep-12
3 Month	0.00	0.08	0.02	0.02	0.10
6 Month	0.08	0.27	0.03	0.04	0.14
1 Year	0.33	0.39	0.13	0.10	0.17
3 Year	0.92	1.07	1.07	0.63	0.31
5 Year	1.37	1.54	1.78	1.39	0.62
7 Year	1.75	1.94	2.22	2.02	1.04
10 Year	2.06	2.21	2.52	2.64	1.65
20 Year	2.51	2.64	2.98	3.41	2.42
30 Year	2.87	2.95	3.21	3.69	2.82

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.47	-6.44	-5.29	-0.61	12.40	13.34	9.75	6.80
R 2000	-4.91	-11.91	-7.73	1.25	11.02	11.73	8.63	6.55
MSCI EAFE (Net)	-5.08	-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97
MSCI EAFE SC (Net)	-3.37	-6.83	2.62	0.30	10.17	7.30	8.54	4.65
MSCI EM (Net)	-3.01	-17.90	-15.48	-19.28	-5.27	-3.57	2.56	4.27
Barclays US Agg Bond	0.68	1.23	1.13	2.94	1.71	3.10	4.85	4.64
BofA ML 3 Mo US T-Bill	0.00	0.01	0.02	0.02	0.06	0.08	0.13	1.33
NCREIF ODCE (Gross)	3.68	3.68	11.29	14.92	13.45	14.02	4.23	6.71
Wilshire US REIT	3.30	2.88	-3.01	11.67	10.09	12.52	7.51	6.81
HFN FOF Multi-Strat	-1.75	-3.91	-1.41	-0.75	3.93	2.56	1.84	2.12
Bloomberg Cmnty Index (TR)	-3.42	-14.47	-15.80	-25.99	-16.02	-8.89	-8.75	-5.67

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 September 30, 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>-3.23</b>	<b>-7.89</b>	<b>-7.89</b>	<b>-6.28</b>	<b>-1.47</b>	<b>11.73</b>	<b>12.63</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.01</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-2.91	-7.25	-7.25	-5.45	-0.49	12.53	13.29	12.55	33.55	16.42	11.00	
Difference	-0.32	-0.64	-0.64	-0.83	-0.98	-0.80	-0.66	-1.77	0.18	-0.66	0.01	
<b>River Road Asset Management (SA)</b>	<b>-1.58</b>	<b>-6.11</b>	<b>-6.11</b>	<b>-7.99</b>	<b>-3.46</b>	<b>9.95</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>9.53</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-3.05	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	1.47	2.48	2.48	1.06	0.76	-1.45	N/A	-2.88	-0.14	-7.98	-0.66	
<b>Westwood Management (SA)</b>	<b>-4.62</b>	<b>-8.80</b>	<b>-8.80</b>	<b>-5.82</b>	<b>-1.31</b>	<b>12.84</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>9.27</b>	<b>07/01/2011</b>
Russell 3000 Val Index	-3.05	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-1.57	-0.21	-0.21	3.23	2.91	1.44	N/A	-2.33	1.33	-3.39	-0.92	
<b>Westfield Capital (SA)</b>	<b>-5.70</b>	<b>-9.21</b>	<b>-9.21</b>	<b>-6.95</b>	<b>-0.48</b>	<b>13.85</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>11.42</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	-2.78	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-2.92	-3.28	-3.28	-5.09	-3.69	0.31	N/A	-0.10	4.65	6.87	-0.76	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-2.48</b>	<b>-6.39</b>	<b>-6.39</b>	<b>-5.26</b>	<b>-0.55</b>	<b>12.38</b>	<b>13.55</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>5.77</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-2.47	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	-0.01	0.05	0.05	0.03	0.06	-0.02	0.06	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>-3.18</b>	<b>-7.81</b>	<b>-7.81</b>	<b>-7.74</b>	<b>-4.82</b>	<b>12.20</b>	<b>13.45</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>7.53</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	-2.47	-6.44	-6.44	-5.29	-0.61	12.40	13.34	13.69	32.39	16.00	6.67	
Difference	-0.71	-1.37	-1.37	-2.45	-4.21	-0.20	0.11	-0.67	2.89	0.79	0.86	
<b>Internal US Mid Cap (SA)</b>	<b>-3.16</b>	<b>-8.56</b>	<b>-8.56</b>	<b>-4.78</b>	<b>1.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.30</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	-3.22	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	0.06	-0.06	-0.06	-0.12	-0.18	N/A	N/A	N/A	N/A	N/A	-0.16	
<b>Sasco Capital Inc. (SA)</b>	<b>-5.14</b>	<b>-11.19</b>	<b>-11.19</b>	<b>-14.18</b>	<b>-14.12</b>	<b>7.88</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>8.45</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.34	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-1.80	-3.15	-3.15	-6.52	-12.05	-5.81	N/A	-7.51	-1.05	N/A	-6.10	
<b>Systematic Financial Management (SA)</b>	<b>-4.58</b>	<b>-11.36</b>	<b>-11.36</b>	<b>-10.39</b>	<b>-7.96</b>	<b>9.23</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>10.54</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	-3.34	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-1.24	-3.32	-3.32	-2.73	-5.89	-4.46	N/A	-9.41	1.23	N/A	-4.01	
<b>NT Structured Small Cap (SA)</b>	<b>-4.35</b>	<b>-11.14</b>	<b>-11.14</b>	<b>-6.69</b>	<b>2.55</b>	<b>12.49</b>	<b>13.49</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>9.42</b>	<b>10/01/1999</b>
Russell 2000 Index	-4.91	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	7.50	
Difference	0.56	0.77	0.77	1.04	1.30	1.47	1.76	1.66	0.45	2.14	1.92	

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

As of September 30, 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>-4.25</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.06</b>	<b>-9.91</b>	<b>3.80</b>	<b>1.77</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>1.72</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	2.21	
Difference	0.35	0.83	0.83	1.22	1.87	1.02	-0.60	-0.68	2.56	-1.26	-0.49	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-4.60</b>	<b>-10.77</b>	<b>-10.77</b>	<b>-4.60</b>	<b>-5.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.81</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	0.00	1.33	1.33	3.68	5.89	N/A	N/A	N/A	N/A	N/A	4.51	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-3.43</b>	<b>-10.87</b>	<b>-10.87</b>	<b>-6.56</b>	<b>-8.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.30</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.17	1.23	1.23	1.72	3.42	N/A	N/A	N/A	N/A	N/A	2.02	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-5.82</b>	<b>-13.84</b>	<b>-13.84</b>	<b>-9.93</b>	<b>-14.61</b>	<b>2.57</b>	<b>0.89</b>	<b>-6.21</b>	<b>19.87</b>	<b>14.49</b>	<b>2.68</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	3.64	
Difference	-1.22	-1.74	-1.74	-1.65	-2.83	-0.21	-1.74	-2.77	4.09	-2.90	-0.96	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-4.55</b>	<b>-12.10</b>	<b>-12.10</b>	<b>-8.40</b>	<b>-11.93</b>	<b>2.52</b>	<b>2.04</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>5.83</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-4.64	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	5.64	
Difference	0.09	0.07	0.07	0.23	0.23	0.18	0.22	0.02	0.26	0.29	0.19	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-4.00</b>	<b>-9.87</b>	<b>-9.87</b>	<b>-6.95</b>	<b>-9.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.21</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	0.60	2.23	2.23	1.33	2.10	N/A	N/A	N/A	N/A	N/A	3.11	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-3.25</b>	<b>-10.06</b>	<b>-10.06</b>	<b>-4.77</b>	<b>-5.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.53</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.35	2.04	2.04	3.51	6.53	N/A	N/A	N/A	N/A	N/A	3.79	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>-2.84</b>	<b>-9.95</b>	<b>-9.95</b>	<b>-2.29</b>	<b>-6.02</b>	<b>6.02</b>	<b>3.82</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>12.99</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	-2.86	-10.02	-10.02	-2.54	-6.42	5.51	3.85	-4.03	19.73	18.52	13.52	
Difference	0.02	0.07	0.07	0.25	0.40	0.51	-0.03	0.27	1.00	-0.55	-0.53	

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

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-2.89</b>	<b>-16.29</b>	<b>-16.29</b>	<b>-14.43</b>	<b>-18.86</b>	<b>-4.91</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>-3.76</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	0.08	1.49	1.49	0.79	0.12	0.02	N/A	-1.22	-0.04	4.41	1.87	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-3.04</b>	<b>-17.94</b>	<b>-17.94</b>	<b>-15.63</b>	<b>-19.45</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.20</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)	-3.01	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	-0.03	-0.04	-0.04	-0.15	-0.17	N/A	N/A	-0.25	N/A	N/A	-0.17	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-3.44</b>	<b>-14.94</b>	<b>-14.94</b>	<b>-14.41</b>	<b>-19.07</b>	<b>-5.53</b>	<b>-1.29</b>	<b>-1.79</b>	<b>-5.78</b>	<b>25.57</b>	<b>3.46</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	-0.47	2.84	2.84	0.81	-0.09	-0.60	1.96	0.03	-3.51	6.93	5.06	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-2.21</b>	<b>-15.81</b>	<b>-15.81</b>	<b>-13.17</b>	<b>-18.03</b>	<b>-4.59</b>	<b>-3.90</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>-1.80</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	0.76	1.97	1.97	2.05	0.95	0.34	-0.65	-3.66	2.60	-0.08	-0.20	

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As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.11</b>	<b>-0.09</b>	<b>-0.09</b>	<b>0.77</b>	<b>2.24</b>	<b>2.67</b>	<b>4.40</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)*	0.39	0.68	0.68	0.98	2.33	1.89	3.48	5.56	-1.35	5.53	7.50	
Difference	-0.50	-0.77	-0.77	-0.21	-0.09	0.78	0.92	-0.14	1.32	4.36	0.25	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.71</b>	<b>1.31</b>	<b>1.31</b>	<b>1.25</b>	<b>3.14</b>	<b>1.78</b>	<b>3.20</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>4.69</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	0.68	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	4.53	
Difference	0.03	0.08	0.08	0.12	0.20	0.07	0.10	0.30	-0.17	0.10	0.16	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.70</b>	<b>2.19</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>8.02</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.65	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	1.35	3.54	3.54	6.02	7.80	N/A	N/A	N/A	N/A	N/A	7.72	
<b>Columbia HY Fixed Income (SA)</b>	<b>-2.41</b>	<b>-3.09</b>	<b>-3.09</b>	<b>-0.25</b>	<b>0.51</b>	<b>4.67</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>6.87</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.60	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	0.19	1.77	1.77	2.20	3.94	1.16	N/A	1.93	-0.99	0.19	1.03	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-3.13</b>	<b>-6.58</b>	<b>-6.58</b>	<b>-4.06</b>	<b>-4.78</b>	<b>3.80</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>7.02</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.60	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-0.53	-1.72	-1.72	-1.61	-1.35	0.29	N/A	2.51	-1.64	7.88	1.18	
<b>Shenkman Capital (SA)</b>	<b>-0.79</b>	<b>-1.57</b>	<b>-1.57</b>	<b>1.97</b>	<b>0.88</b>	<b>3.86</b>	<b>5.02</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>5.02</b>	<b>10/01/2010</b>
Shenkman Blended Index	-0.65	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.98	
Difference	-0.14	-0.22	-0.22	0.53	-0.04	-0.54	-0.96	-1.34	-0.75	-2.90	-0.96	
<b>Waterfall (SA)</b>	<b>0.37</b>	<b>0.75</b>	<b>0.75</b>	<b>3.61</b>	<b>5.19</b>	<b>10.07</b>	<b>11.86</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>12.91</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	-1.57	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	4.84	
Difference	1.94	3.95	3.95	5.10	7.20	7.47	7.75	8.55	7.78	3.46	8.07	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.33</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.39</b>	<b>0.93</b>	<b>2.85</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>4.60</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.33	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.66	-0.54	-0.54	2.81	4.49	4.33	N/A	3.47	3.76	6.98	4.27	
<b>Stone Harbor (SA)</b>	<b>-2.17</b>	<b>-3.92</b>	<b>-3.92</b>	<b>-1.32</b>	<b>-4.35</b>	<b>-1.54</b>	<b>N/A</b>	<b>3.30</b>	<b>-8.79</b>	<b>16.88</b>	<b>3.25</b>	<b>12/01/2010</b>
JPM EMBI Gbl Dvf'd TR Index	-1.29	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	5.18	
Difference	-0.88	-2.21	-2.21	-1.25	-3.73	-3.04	N/A	-4.13	-3.54	-0.56	-1.93	

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 September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-2.54</b>	<b>-6.04</b>	<b>-6.04</b>	<b>-5.22</b>	<b>-8.30</b>	<b>-1.90</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>2.12</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-1.50	-3.19	-3.19	-3.31	-4.96	0.84	N/A	2.95	2.33	4.76	1.92	
Difference	-1.04	-2.85	-2.85	-1.91	-3.34	-2.74	N/A	0.25	-6.70	4.73	0.20	
<b>Internal TIPS (SA)</b>	<b>-0.10</b>	<b>-0.65</b>	<b>-0.65</b>	<b>0.78</b>	<b>-0.05</b>	<b>-1.44</b>	<b>2.71</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.42</b>	<b>05/01/2002</b>
Internal US TIPS Blend	-0.25	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	5.30	
Difference	0.15	0.21	0.21	0.60	0.77	0.39	0.16	0.40	0.16	0.17	0.12	
<b>Nuveen Real Asset Income (SA)</b>	<b>-1.03</b>	<b>-4.17</b>	<b>-4.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.15</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-1.01	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-0.02	-1.91	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.07</b>	<b>-8.56</b>	<b>-8.56</b>	<b>-6.06</b>	<b>-11.28</b>	<b>-1.53</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>1.96</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.25	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-2.82	-7.70	-7.70	-6.24	-10.46	-0.14	N/A	-0.39	3.92	14.87	1.94	
<b>Tenaska Power Fund II (CF)</b>	<b>3.14</b>	<b>3.14</b>	<b>3.14</b>	<b>12.51</b>	<b>13.43</b>	<b>-3.82</b>	<b>0.69</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.23</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-17.52</b>	<b>-24.52</b>	<b>-24.52</b>	<b>-28.60</b>	<b>-34.60</b>	<b>3.27</b>	<b>9.46</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>14.35</b>	<b>08/01/2009</b>
Alerian MLP Index	-15.28	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.24	-2.42	-2.42	2.07	4.59	6.89	5.59	10.74	9.14	2.57	4.58	
<b>Amerra Ag Fund II (CF)</b>	<b>7.70</b>	<b>7.70</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>7.20</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>5.87</b>	<b>-7.48</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>-4.72</b>	<b>-10.37</b>	<b>-10.37</b>	<b>-8.47</b>	<b>-13.41</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.28</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>-2.88</b>	<b>-1.90</b>	<b>-1.90</b>	<b>-30.04</b>	<b>-32.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-32.27</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>-0.72</b>	<b>-0.72</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 - Pension Plan  
 Manager Comparative Performance

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>2.93</b>	<b>2.96</b>	<b>2.96</b>	<b>7.67</b>	<b>8.83</b>	<b>9.34</b>	<b>10.56</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.78</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	6.28	
Difference	-0.66	-0.62	-0.62	-2.41	-4.56	-2.73	-2.77	-2.51	-2.80	-0.29	-0.50	
<b>FHA Mortgages (SA)</b>	<b>0.43</b>	<b>1.36</b>	<b>1.36</b>	<b>4.89</b>	<b>6.42</b>	<b>5.66</b>	<b>7.08</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.97</b>	<b>10/01/1990</b>
<b>H/2 Credit Partners (CF)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>5.61</b>	<b>5.48</b>	<b>6.30</b>	<b>N/A</b>	<b>6.57</b>	<b>4.52</b>	<b>12.56</b>	<b>6.73</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>1.05</b>	<b>1.05</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>3.23</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>3.81</b>	<b>3.61</b>	<b>3.61</b>	<b>7.25</b>	<b>10.31</b>	<b>9.22</b>	<b>N/A</b>	<b>10.12</b>	<b>9.69</b>	<b>N/A</b>	<b>8.03</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>1.94</b>	<b>1.94</b>	<b>1.94</b>	<b>5.52</b>	<b>5.28</b>	<b>N/A</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>N/A</b>	<b>5.46</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.47</b>	<b>1.15</b>	<b>1.15</b>	<b>4.91</b>	<b>6.23</b>	<b>6.11</b>	<b>7.28</b>	<b>9.56</b>	<b>1.73</b>	<b>8.03</b>	<b>9.61</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>4.14</b>	<b>4.15</b>	<b>4.15</b>	<b>12.29</b>	<b>12.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.29</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>3.81</b>	<b>3.81</b>	<b>3.81</b>	<b>9.24</b>	<b>12.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>9.09</b>	<b>9.09</b>	<b>9.09</b>	<b>17.82</b>	<b>24.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.25</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>8.21</b>	<b>8.21</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>15.55</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>8.72</b>	<b>8.72</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>9.09</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>-0.74</b>	<b>-0.74</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>-19.36</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>-32.81</b>	<b>-32.81</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>-1.25</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.77</b>	<b>0.77</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>20.24</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>3.70</b>	<b>3.70</b>	<b>3.70</b>	<b>10.32</b>	<b>12.81</b>	<b>14.49</b>	<b>20.72</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-26.10</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>7.33</b>	<b>7.33</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>15.63</b>	<b>07/01/2013</b>

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Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>-1.65</b>	<b>-2.48</b>	<b>-2.48</b>	2.11	2.12	6.91	6.18	4.84	12.08	7.06	5.01	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.69	-2.30	-2.30	1.45	2.20	5.20	3.71	4.72	8.61	3.13	3.34	
Difference	0.04	-0.18	-0.18	0.66	-0.08	1.71	2.47	0.12	3.47	3.93	1.67	
<b>BAAM (SA)</b>	<b>-0.81</b>	<b>0.67</b>	<b>0.67</b>	4.92	6.02	9.06	N/A	7.97	11.54	7.87	7.94	09/01/2011
<b>PAAMCO (SA)</b>	<b>-2.29</b>	<b>-4.39</b>	<b>-4.39</b>	-0.44	-1.58	6.34	N/A	3.83	15.09	6.00	5.67	09/01/2011
<b>Prisma Capital Partners (SA)</b>	<b>-1.85</b>	<b>-3.51</b>	<b>-3.51</b>	2.97	3.15	5.95	N/A	3.30	9.78	7.77	5.05	09/01/2011
<b>Glenview Capital (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
<b>HBK II (CF)</b>	<b>-0.64</b>	<b>-1.61</b>	<b>-1.61</b>	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
<b>Jana Partners (CF)</b>	<b>-4.27</b>	<b>-5.49</b>	<b>-5.49</b>	-2.54	-4.93	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
<b>Knighthood Capital (CF)</b>	<b>-0.31</b>	<b>-5.26</b>	<b>-5.26</b>	-8.08	-8.83	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
<b>LibreMax Capital (CF)</b>	<b>0.17</b>	<b>0.10</b>	<b>0.10</b>	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
<b>Luxor Capital (CF)</b>	<b>-6.47</b>	<b>-7.71</b>	<b>-7.71</b>	-9.00	-13.13	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
<b>Pine River (CF)</b>	<b>-0.58</b>	<b>-3.04</b>	<b>-3.04</b>	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
<b>QMS Diversified Global Macro (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
<b>Scopia PX, LLC</b>	<b>-2.46</b>	<b>-4.55</b>	<b>-4.55</b>	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	1.64	11/01/2014
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
<b>Private Equity Composite</b>	<b>3.27</b>	<b>3.43</b>	<b>3.43</b>	10.88	11.71	15.46	14.33	16.20	15.11	13.78	11.31	07/01/2002
Private Equity Benchmark (P) [Short Term]	3.27	3.43	3.43	10.88	11.71	15.46	14.33	16.20	15.11	13.78	11.31	
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]	-1.37	1.15	1.15	10.43	11.29	21.74	17.54	21.76	25.61	34.20	10.75	
Difference	4.64	2.28	2.28	0.45	0.42	-6.28	-3.21	-5.56	-10.50	-20.42	0.56	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.05</b>	<b>0.05</b>	0.15	0.18	0.35	0.33	0.17	0.64	0.30	3.84	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.39	
Difference	0.02	0.04	0.04	0.13	0.16	0.32	0.28	0.15	0.59	0.23	0.45	

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

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

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of September 30, 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>-3.17</b>	<b>-7.78</b>	<b>-7.78</b>	<b>-6.06</b>	<b>-1.05</b>	11.71	12.39	10.58	33.56	15.73	9.04	07/01/1992
R 3000 Index (I)*	-2.91	-7.25	-7.25	-5.45	-0.49	12.53	13.19	12.55	33.55	16.42	N/A	
Difference	-0.26	-0.53	-0.53	-0.61	-0.56	-0.82	-0.80	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>-1.68</b>	<b>-6.21</b>	<b>-6.21</b>	<b>-8.12</b>	<b>-3.51</b>	9.95	N/A	9.86	32.64	9.70	9.55	07/01/2011
Russell 3000 Val Index	-3.05	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	1.37	2.38	2.38	0.93	0.71	-1.45	N/A	-2.84	-0.05	-7.85	-0.64	
<b>Westwood Management (SA)</b>	<b>-4.72</b>	<b>-8.91</b>	<b>-8.91</b>	<b>-6.03</b>	<b>-1.60</b>	12.84	N/A	10.44	34.21	14.16	9.26	07/01/2011
Russell 3000 Val Index	-3.05	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-1.67	-0.32	-0.32	3.02	2.62	1.44	N/A	-2.26	1.52	-3.39	-0.93	
<b>Westfield Capital (SA)</b>	<b>-5.75</b>	<b>-9.28</b>	<b>-9.28</b>	<b>-6.99</b>	<b>-0.52</b>	14.05	N/A	12.82	39.06	22.18	11.58	07/01/2011
Russell 3000 Grth Index	-2.78	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-2.97	-3.35	-3.35	-5.13	-3.73	0.51	N/A	0.38	4.83	6.97	-0.60	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-2.48</b>	<b>-6.40</b>	<b>-6.40</b>	<b>-5.25</b>	<b>-0.56</b>	12.37	13.54	13.63	32.27	15.95	5.82	07/01/2001
S&P 500 Index (Cap Wtd)*	-2.47	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	-0.01	0.04	0.04	0.04	0.05	-0.03	0.05	-0.06	-0.12	-0.05	0.11	
<b>Internal US Mid Cap (SA)</b>	<b>-3.16</b>	<b>-8.56</b>	<b>-8.56</b>	<b>-4.80</b>	1.19	N/A	N/A	N/A	N/A	N/A	1.31	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-3.22	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	0.06	-0.06	-0.06	-0.14	-0.21	N/A	N/A	N/A	N/A	N/A	-0.15	
<b>Sasco Capital Inc. (SA)</b>	<b>-5.23</b>	<b>-11.59</b>	<b>-11.59</b>	<b>-14.36</b>	<b>-14.38</b>	7.67	N/A	6.99	32.23	N/A	8.26	07/01/2012
Russell Mid Cap Val Index	-3.34	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-1.89	-3.55	-3.55	-6.70	-12.31	-6.02	N/A	-7.76	-1.23	N/A	-6.29	
<b>Systematic Financial Management (SA)</b>	<b>-4.60</b>	<b>-11.38</b>	<b>-11.38</b>	<b>-10.29</b>	<b>-7.91</b>	9.19	N/A	5.09	34.70	N/A	10.50	07/01/2012
Russell Mid Cap Val Index	-3.34	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-1.26	-3.34	-3.34	-2.63	-5.84	-4.50	N/A	-9.66	1.24	N/A	-4.05	
<b>NT Structured Small Cap (SA)</b>	<b>-4.36</b>	<b>-11.02</b>	<b>-11.02</b>	<b>-6.71</b>	2.05	12.19	N/A	5.80	39.24	18.36	9.80	07/01/2011
Russell 2000 Index	-4.91	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	8.43	
Difference	0.55	0.89	0.89	1.02	0.80	1.17	N/A	0.91	0.42	2.02	1.37	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of September 30, 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>-4.28</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.17</b>	<b>-10.09</b>	<b>3.64</b>	<b>1.48</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>1.74</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	1.24	
Difference	0.32	0.83	0.83	1.11	1.69	0.86	-0.89	-0.84	2.16	-1.66	0.50	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-4.68</b>	<b>-10.73</b>	<b>-10.73</b>	<b>-4.59</b>	<b>-5.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.86</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	-0.08	1.37	1.37	3.69	5.85	N/A	N/A	N/A	N/A	N/A	4.46	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-3.42</b>	<b>-10.81</b>	<b>-10.81</b>	<b>-6.55</b>	<b>-8.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.57</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.18	1.29	1.29	1.73	3.11	N/A	N/A	N/A	N/A	N/A	1.75	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-5.83</b>	<b>-13.90</b>	<b>-13.90</b>	<b>-9.52</b>	<b>-14.41</b>	<b>2.37</b>	<b>0.78</b>	<b>-6.73</b>	<b>19.32</b>	<b>14.53</b>	<b>-1.29</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	-1.40	
Difference	-1.23	-1.80	-1.80	-1.24	-2.63	-0.41	-1.85	-3.29	3.54	-2.86	0.11	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-4.57</b>	<b>-12.12</b>	<b>-12.12</b>	<b>-8.58</b>	<b>-12.11</b>	<b>2.18</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>5.97</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-4.64	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	6.12	
Difference	0.07	0.05	0.05	0.05	0.05	-0.16	N/A	-0.01	-0.61	N/A	-0.15	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-4.02</b>	<b>-9.65</b>	<b>-9.65</b>	<b>-7.00</b>	<b>-9.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.26</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	0.58	2.45	2.45	1.28	2.04	N/A	N/A	N/A	N/A	N/A	3.06	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-3.24</b>	<b>-10.10</b>	<b>-10.10</b>	<b>-5.07</b>	<b>-5.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.66</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-4.60	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.36	2.00	2.00	3.21	6.23	N/A	N/A	N/A	N/A	N/A	3.66	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>-2.85</b>	<b>-10.09</b>	<b>-10.09</b>	<b>-2.53</b>	<b>-6.23</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>5.40</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	-2.86	-10.02	-10.02	-2.54	-6.42	5.51	3.85	-4.03	19.73	18.52	4.31	
Difference	0.01	-0.07	-0.07	0.01	0.19	N/A	N/A	0.13	N/A	N/A	1.09	

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

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.38</b>	<b>-18.82</b>	<b>-4.84</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>-3.70</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	0.10	1.65	1.65	0.84	0.16	0.09	N/A	-1.07	-0.06	4.46	1.93	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-3.00</b>	<b>-17.90</b>	<b>-17.90</b>	<b>-15.84</b>	<b>-19.65</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.29</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Net)	-3.01	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	0.01	0.00	0.00	-0.36	-0.37	N/A	N/A	-0.23	N/A	N/A	-0.26	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-3.43</b>	<b>-14.94</b>	<b>-14.94</b>	<b>-14.30</b>	<b>-18.97</b>	<b>-5.51</b>	<b>-1.28</b>	<b>-1.80</b>	<b>-5.82</b>	<b>25.57</b>	<b>3.47</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	-0.46	2.84	2.84	0.92	0.01	-0.58	1.97	0.02	-3.55	6.93	5.07	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-2.21</b>	<b>-15.81</b>	<b>-15.81</b>	<b>-13.26</b>	<b>-18.20</b>	<b>-4.58</b>	<b>-3.89</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>-1.79</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (USD) (Gross)	-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	0.76	1.97	1.97	1.96	0.78	0.35	-0.64	-3.66	2.74	-0.08	-0.19	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.07</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.77</b>	<b>1.10</b>	<b>1.99</b>	<b>4.08</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.54</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	0.39	0.68	0.68	0.98	2.33	1.89	3.93	5.56	-1.35	5.53	6.41	
Difference	-0.46	-0.70	-0.70	-0.21	-1.23	0.10	0.15	-1.77	1.02	4.19	0.13	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.71</b>	<b>1.30</b>	<b>1.30</b>	<b>1.25</b>	<b>3.14</b>	<b>1.76</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.43</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	0.68	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.03	0.07	0.07	0.12	0.20	0.05	N/A	0.19	-0.10	-0.02	0.11	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.70</b>	<b>2.19</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>8.02</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	-0.65	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	1.35	3.54	3.54	6.02	7.80	N/A	N/A	N/A	N/A	N/A	7.72	
<b>Columbia HY Fixed Income (SA)</b>	<b>-2.39</b>	<b>-3.05</b>	<b>-3.05</b>	<b>-0.25</b>	<b>0.52</b>	<b>4.55</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>6.78</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.60	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	0.21	1.81	1.81	2.20	3.95	1.04	N/A	2.00	-1.40	0.14	0.94	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-2.81</b>	<b>-5.98</b>	<b>-5.98</b>	<b>-3.47</b>	<b>-4.16</b>	<b>3.75</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>6.87</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.60	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-0.21	-1.12	-1.12	-1.02	-0.73	0.24	N/A	2.84	-2.55	7.13	1.03	
<b>Shenkman Capital (SA)</b>	<b>-1.00</b>	<b>-1.71</b>	<b>-1.71</b>	<b>1.72</b>	<b>0.77</b>	<b>2.82</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>3.85</b>	<b>07/01/2011</b>
Shenkman Blended Index	-0.65	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.34	
Difference	-0.35	-0.36	-0.36	0.28	-0.15	-1.58	N/A	-4.30	-0.81	-2.74	-1.49	
<b>Waterfall (SA)</b>	<b>0.54</b>	<b>0.78</b>	<b>0.78</b>	<b>3.31</b>	<b>4.67</b>	<b>9.66</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>11.13</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	-1.57	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	3.57	
Difference	2.11	3.98	3.98	4.80	6.68	7.06	N/A	6.75	7.24	7.25	7.56	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.36</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.34</b>	<b>0.80</b>	<b>2.92</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>4.61</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.33	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.69	-0.53	-0.53	2.76	4.36	4.40	N/A	2.71	4.97	6.60	4.28	
<b>Stone Harbor (SA)</b>	<b>-2.22</b>	<b>-4.42</b>	<b>-4.42</b>	<b>-2.09</b>	<b>-5.11</b>	<b>-1.96</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>1.81</b>	<b>07/01/2011</b>
JPM EMBI Gbl Dvf'd TR Index	-1.29	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	4.87	
Difference	-0.93	-2.71	-2.71	-2.02	-4.49	-3.46	N/A	-4.75	-3.47	-0.50	-3.06	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-2.22</b>	<b>-5.58</b>	<b>-5.58</b>	<b>-5.57</b>	<b>-7.76</b>	<b>-2.08</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>1.91</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-1.29	-2.88	-2.88	-2.95	-4.35	1.02	N/A	3.15	2.29	4.76	2.05	
Difference	-0.93	-2.70	-2.70	-2.62	-3.41	-3.10	N/A	0.63	-7.21	4.24	-0.14	
<b>Internal TIPS (SA)</b>	<b>-0.09</b>	<b>-0.65</b>	<b>-0.65</b>	<b>0.86</b>	<b>0.05</b>	<b>-1.20</b>	<b>2.88</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>4.76</b>	<b>10/01/2003</b>
Internal US TIPS Blend	-0.25	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	4.41	
Difference	0.16	0.21	0.21	0.68	0.87	0.63	0.33	0.39	0.83	0.03	0.35	
<b>Nuveen Real Asset Income (SA)</b>	<b>-1.02</b>	<b>-4.16</b>	<b>-4.16</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>-6.18</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-1.01	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-0.01	-1.90	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.07</b>	<b>-8.56</b>	<b>-8.56</b>	<b>-8.68</b>	<b>-11.33</b>	<b>-1.55</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>1.94</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.25	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-2.82	-7.70	-7.70	-8.86	-10.51	-0.16	N/A	2.43	3.92	14.87	1.92	
<b>Tenaska Power Fund II (CF)</b>	<b>3.14</b>	<b>3.14</b>	<b>3.14</b>	<b>12.51</b>	<b>13.43</b>	<b>-3.82</b>	<b>0.69</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-2.23</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-17.54</b>	<b>-24.55</b>	<b>-24.55</b>	<b>-28.51</b>	<b>-34.54</b>	<b>3.02</b>	<b>9.77</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>14.61</b>	<b>08/01/2009</b>
Alerian MLP Index	-15.28	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.26	-2.45	-2.45	2.16	4.65	6.64	5.90	10.10	8.74	4.84	4.84	
<b>Amerra Ag Fund II (CF)</b>	<b>7.70</b>	<b>7.70</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>7.20</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>5.87</b>	<b>-7.48</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>-4.72</b>	<b>-10.37</b>	<b>-10.37</b>	<b>-8.47</b>	<b>-13.41</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.28</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>-2.88</b>	<b>-1.90</b>	<b>-1.90</b>	<b>-30.04</b>	<b>-32.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-32.27</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>-0.72</b>	<b>-0.72</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 September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>3.28</b>	<b>3.32</b>	<b>3.32</b>	<b>7.49</b>	<b>8.91</b>	<b>8.59</b>	<b>10.64</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.84</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.93	
Difference	-0.30	-0.26	-0.26	-2.59	-4.48	-3.48	-2.69	-3.90	-3.12	-0.24	3.91	
<b>H/2 Credit Partners (CF)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>5.61</b>	<b>5.48</b>	<b>6.26</b>	<b>N/A</b>	<b>6.57</b>	<b>4.51</b>	<b>12.45</b>	<b>6.70</b>	<b>07/01/2011</b>
H/2 Core Real Estate Debt Fund, L.P.	1.05	1.05	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	3.23	10/01/2013
Harrison Street Core (CF)	3.81	3.61	3.61	4.78	8.70	8.04	N/A	12.03	6.81	N/A	6.99	05/01/2012
Mesa West Core Lending, L.P.	1.87	1.87	1.87	5.33	5.06	N/A	N/A	4.68	N/A	N/A	5.31	05/01/2013
Prima Mortgage Invest Trust, LLC	0.47	1.15	1.15	5.36	6.68	5.77	6.95	1.35	8.45	7.39	9.38	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	3.40	3.40	3.40	10.35	10.35	N/A	N/A	N/A	N/A	N/A	10.35	10/01/2014
Stockbridge SmtMkts, L.P.	3.78	3.78	3.78	8.58	12.28	N/A	N/A	N/A	N/A	N/A	9.97	05/01/2014
DivcoWest Fund IV, L.P.	9.09	9.09	9.09	17.82	24.00	N/A	N/A	N/A	N/A	N/A	13.23	03/01/2014
Greenfield Acquisition Partners VI, L.P.	8.21	8.21	8.21	16.03	17.07	N/A	N/A	16.59	11.34	N/A	15.55	12/01/2012
Greenfield Acquisition Partners VII, L.P.	8.72	8.72	8.72	13.99	11.47	N/A	N/A	N/A	N/A	N/A	9.09	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.74	-0.74	-0.74	-0.24	-18.44	N/A	N/A	N/A	N/A	N/A	-19.36	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-32.81	-32.81	-32.81	-32.36	-33.36	-4.21	2.57	-3.67	26.54	20.16	-1.25	01/01/2010
Rubenstein Properties Fund II, L.P.	0.77	0.77	0.77	8.56	10.56	N/A	N/A	44.51	N/A	N/A	20.24	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.70	3.70	3.70	10.32	12.81	14.49	20.71	16.41	15.24	7.95	-26.10	05/01/2009
Walton Street Real Estate Fund VII, L.P.	7.33	7.33	7.33	13.94	18.12	N/A	N/A	15.13	N/A	N/A	15.63	07/01/2013

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of September 30, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	2.17	2.20	6.90	6.18	4.80	11.99	7.16	4.91	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.69	-2.30	-2.30	1.45	2.20	5.20	3.71	4.72	8.61	3.13	3.34	
Difference	0.05	-0.14	-0.14	0.72	0.00	1.70	2.47	0.08	3.38	4.03	1.57	
<b>BAAM (SA)</b>	<b>-0.81</b>	<b>0.67</b>	<b>0.67</b>	4.92	6.03	9.02	N/A	7.91	11.51	8.05	7.96	09/01/2011
<b>PAAMCO (SA)</b>	<b>-2.29</b>	<b>-4.39</b>	<b>-4.39</b>	<b>-0.48</b>	<b>-1.61</b>	6.27	N/A	3.81	14.91	6.22	5.66	09/01/2011
<b>Prisma Capital Partners (SA)</b>	<b>-1.85</b>	<b>-3.49</b>	<b>-3.49</b>	2.99	3.17	5.91	N/A	3.18	9.75	7.97	5.07	09/01/2011
<b>Glenview Capital (CF)</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>	11/01/2015
<b>HBK II (CF)</b>	<b>-0.64</b>	<b>-1.61</b>	<b>-1.61</b>	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
<b>Jana Partners (CF)</b>	<b>-4.27</b>	<b>-5.49</b>	<b>-5.49</b>	<b>-2.54</b>	<b>-4.93</b>	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
<b>Knighthood Capital (CF)</b>	<b>-0.31</b>	<b>-5.26</b>	<b>-5.26</b>	<b>-8.08</b>	<b>-8.83</b>	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
<b>LibreMax Capital (CF)</b>	<b>0.17</b>	<b>0.10</b>	<b>0.10</b>	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
<b>Luxor Capital (CF)</b>	<b>-6.47</b>	<b>-7.71</b>	<b>-7.71</b>	<b>-9.00</b>	<b>-13.13</b>	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
<b>Pine River (CF)</b>	<b>-0.58</b>	<b>-3.04</b>	<b>-3.04</b>	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
<b>QMS Diversified Global Macro (CF)</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>	11/01/2015
<b>Scopia PX, LLC</b>	<b>-2.46</b>	<b>-4.55</b>	<b>-4.55</b>	<b>-2.65</b>	N/A	N/A	N/A	N/A	N/A	N/A	1.64	11/01/2014
<b>Coatue Qualified Partners, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
<b>Private Equity Composite</b>	<b>4.78</b>	<b>4.88</b>	<b>4.88</b>	15.37	16.77	17.58	15.98	17.51	16.34	12.43	9.65	07/01/2002
Private Equity Benchmark (I) [Short Term]	4.78	4.88	4.88	15.37	16.77	17.58	15.98	17.51	16.34	12.43	9.65	
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]	-1.37	1.15	1.15	10.43	11.29	21.74	17.95	21.76	25.61	34.20	10.05	
Difference	6.15	3.73	3.73	4.94	5.48	-4.16	-1.97	-4.25	-9.27	-21.77	-0.40	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.05</b>	<b>0.05</b>	0.15	0.21	0.30	0.28	0.19	0.27	0.47	2.85	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.73	
Difference	0.01	0.04	0.04	0.13	0.19	0.27	0.23	0.17	0.22	0.40	0.12	

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

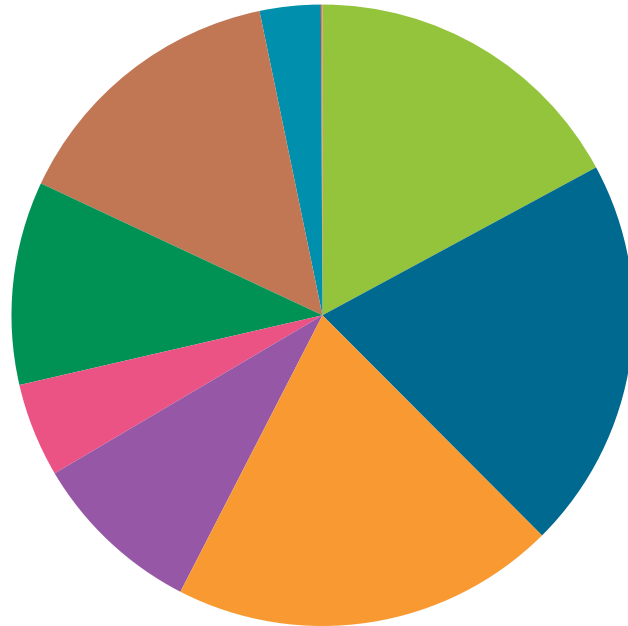
Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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**Asset Allocation by Asset Class - Pension**

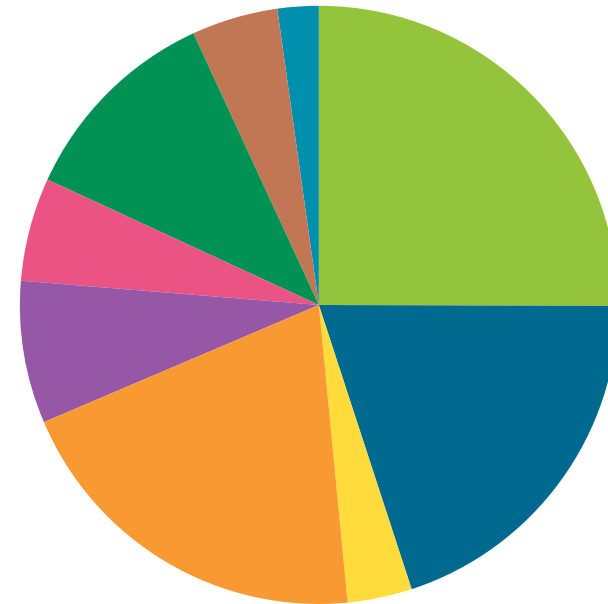
September 30, 2015 : \$2,098,349,113



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	358,878,018	17.10
Non-U.S. Equity Composite	428,752,889	20.43
Fixed Income Composite	420,157,101	20.02
Real Return Composite	187,831,888	8.95
Real Estate Composite	102,546,466	4.89
Absolute Return Composite	221,950,175	10.58
Private Equity Composite	309,804,109	14.76
Cash Equivalents Composite	66,591,066	3.17
Other Composite	1,837,400	0.09

**Asset Allocation by Asset Class - Insurance**

September 30, 2015 : \$619,979,704



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	155,355,951	25.06
Non-U.S. Equity Composite	123,598,489	19.94
Emerging Mkts Equity Composite	21,532,398	3.47
Fixed Income Composite	124,745,825	20.12
Real Return Composite	47,759,228	7.70
Real Estate Composite	34,675,597	5.59
Absolute Return Composite	69,626,285	11.23
Private Equity Composite	28,894,691	4.66
Cash Equivalents Composite	13,812,466	2.23
Other Composite	-21,225	0.00

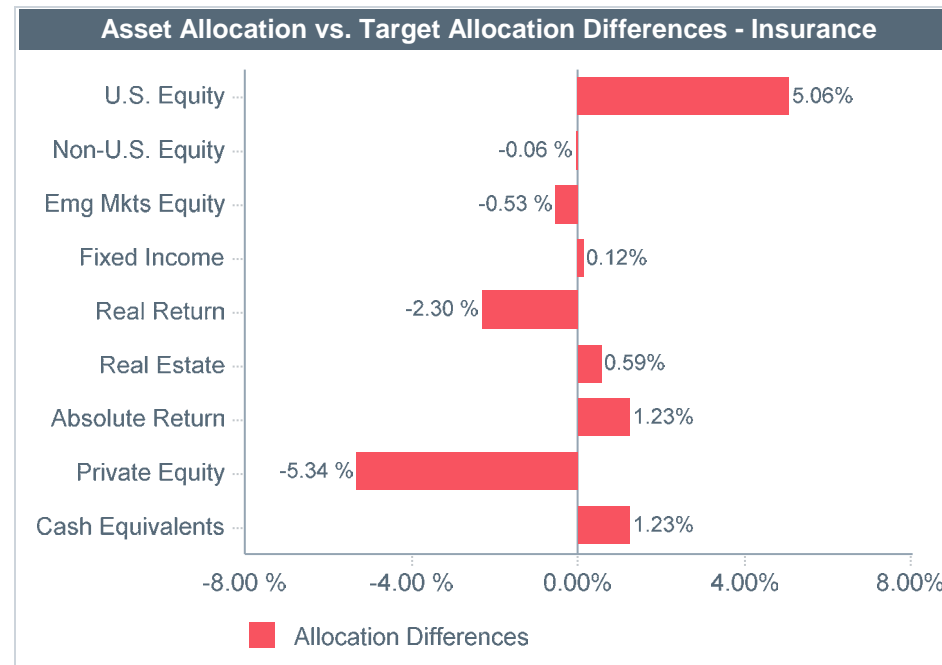
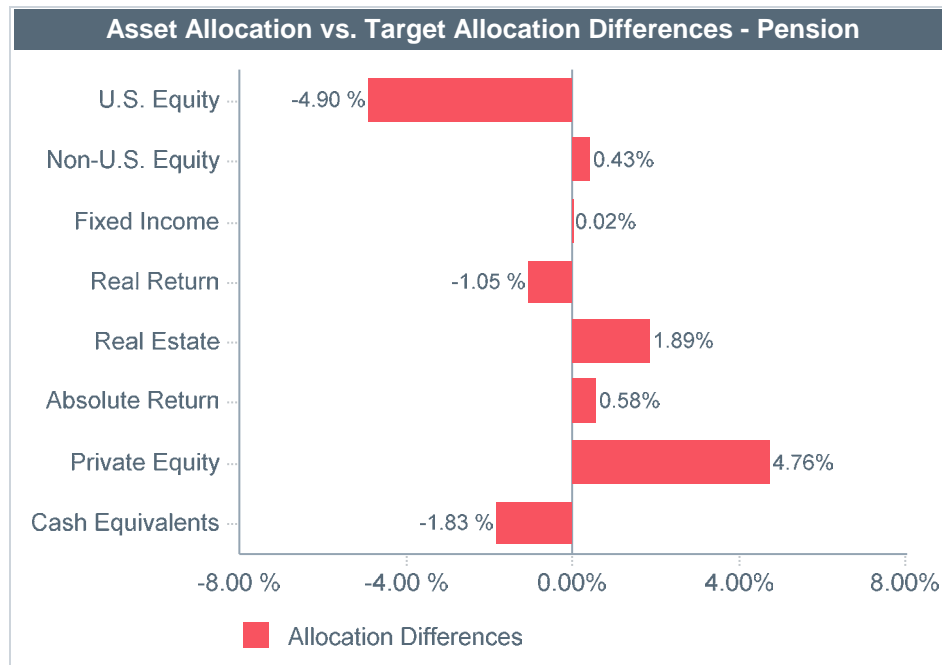
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,098,349,113	100.00	-	-	100.00
U.S. Equity	358,878,018	17.10	17.00	27.00	22.00
Non-U.S. Equity	428,752,889	20.43	15.00	25.00	20.00
Fixed Income	420,157,101	20.02	17.50	22.50	20.00
Real Return	187,831,888	8.95	7.00	13.00	10.00
Real Estate	102,546,466	4.89	0.00	6.00	3.00
Absolute Return	221,950,175	10.58	7.00	13.00	10.00
Private Equity	309,804,109	14.76	5.00	15.00	10.00
Cash Equivalents	66,591,066	3.17	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	619,979,704	100.00	-	-	100.00
U.S. Equity	155,355,951	25.06	15.00	25.00	20.00
Non-U.S. Equity	123,598,489	19.94	15.00	25.00	20.00
Emg Mkts Equity	21,532,398	3.47	2.00	6.00	4.00
Fixed Income	124,745,825	20.12	17.50	22.50	20.00
Real Return	47,759,228	7.70	7.00	13.00	10.00
Real Estate	34,675,597	5.59	2.00	8.00	5.00
Absolute Return	69,626,285	11.23	7.00	13.00	10.00
Private Equity	28,894,691	4.66	5.00	15.00	10.00
Cash Equivalents	13,812,466	2.23	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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,098,349,113</b>	<b>100.00</b>	<b>-1.35</b>	<b>-4.03</b>	<b>-4.03</b>	<b>-1.15</b>	<b>-0.70</b>	<b>6.46</b>	<b>5.98</b>	<b>12.16</b>	<b>9.14</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			-1.37	-4.13	-4.13	-1.30	-0.78	6.63	5.57	13.53	9.25	
Difference			0.02	0.10	0.10	0.15	0.08	-0.17	0.41	-1.37	-0.11	
<b>U.S. Equity Composite</b>	<b>358,878,018</b>	<b>17.10</b>	<b>-2.84</b>	<b>-7.10</b>	<b>-7.10</b>	<b>-5.74</b>	<b>-1.06</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>10.50</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			0.07	0.15	0.15	-0.29	-0.57	N/A	-0.12	N/A	0.23	
<b>Non-U.S. Equity Composite</b>	<b>428,752,889</b>	<b>20.43</b>	<b>-4.24</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.08</b>	<b>-9.97</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>1.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.36	0.83	0.83	1.20	1.81	N/A	-0.59	N/A	0.30	
<b>Fixed Income Composite</b>	<b>420,157,101</b>	<b>20.02</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.07</b>	<b>0.74</b>	<b>1.13</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>3.09</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.47	-0.75	-0.75	-0.24	-1.20	N/A	-1.32	N/A	-0.23	
<b>Real Return Composite</b>	<b>187,831,888</b>	<b>8.95</b>	<b>-3.02</b>	<b>-6.66</b>	<b>-6.66</b>	<b>-5.76</b>	<b>-9.02</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>-1.18</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.50	-3.19	-3.19	-3.31	-4.96	0.84	2.95	2.33	-0.34	
Difference			-1.52	-3.47	-3.47	-2.45	-4.06	N/A	-0.03	N/A	-0.84	
<b>Real Estate Composite</b>	<b>102,546,466</b>	<b>4.89</b>	<b>1.57</b>	<b>1.62</b>	<b>1.62</b>	<b>5.94</b>	<b>7.19</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>7.20</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-2.01	-1.96	-1.96	-4.14	-6.20	N/A	-3.46	N/A	-5.65	
<b>Absolute Return Composite</b>	<b>221,950,175</b>	<b>10.58</b>	<b>-1.65</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.13</b>	<b>2.14</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>4.90</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.04	-0.14	-0.14	0.68	-0.06	N/A	-0.04	N/A	1.05	
<b>Private Equity Composite</b>	<b>309,804,109</b>	<b>14.76</b>	<b>2.77</b>	<b>2.96</b>	<b>2.96</b>	<b>9.42</b>	<b>9.89</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>15.05</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			2.77	2.96	2.96	9.42	9.89	N/A	16.05	N/A	15.05	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			4.14	1.81	1.81	-1.01	-1.40	N/A	-5.71	N/A	-4.35	

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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>619,979,704</b>	<b>100.00</b>	<b>-1.80</b>	<b>-5.29</b>	<b>-5.29</b>	<b>-2.90</b>	<b>-2.48</b>	<b>5.05</b>	<b>4.27</b>	<b>11.87</b>	<b>7.17</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			-1.13	-4.43	-4.43	-0.98	-0.61	6.73	5.67	13.50	7.66	
Difference			-0.67	-0.86	-0.86	-1.92	-1.87	-1.68	-1.40	-1.63	-0.49	
<b>U.S. Equity Composite</b>	<b>155,355,951</b>	<b>25.06</b>	<b>-3.15</b>	<b>-7.76</b>	<b>-7.76</b>	<b>-6.04</b>	<b>-1.03</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>9.26</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.24	-0.51	-0.51	-0.59	-0.54	N/A	-1.88	N/A	-1.01	
<b>Non-U.S. Equity Composite</b>	<b>123,598,489</b>	<b>19.94</b>	<b>-4.27</b>	<b>-11.26</b>	<b>-11.26</b>	<b>-7.17</b>	<b>-10.13</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>1.18</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.33	0.84	0.84	1.11	1.65	N/A	-0.98	N/A	0.18	
<b>Emerging Mkts Equity Composite</b>	<b>21,532,398</b>	<b>3.47</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.37</b>	<b>-18.81</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>-4.98</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.10	1.65	1.65	0.85	0.17	N/A	-0.83	N/A	-0.31	
<b>Fixed Income Composite</b>	<b>124,745,825</b>	<b>20.12</b>	<b>-0.07</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.74</b>	<b>1.06</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>2.92</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.46	-0.70	-0.70	-0.24	-1.27	N/A	-1.82	N/A	-0.40	
<b>Real Return Composite</b>	<b>47,759,228</b>	<b>7.70</b>	<b>-2.24</b>	<b>-5.64</b>	<b>-5.64</b>	<b>-5.69</b>	<b>-7.89</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>-0.69</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-1.29	-2.88	-2.88	-2.95	-4.35	N/A	3.15	N/A	-0.18	
Difference			-0.95	-2.76	-2.76	-2.74	-3.54	N/A	0.70	N/A	-0.51	
<b>Real Estate Composite</b>	<b>34,675,597</b>	<b>5.59</b>	<b>3.09</b>	<b>3.16</b>	<b>3.16</b>	<b>7.46</b>	<b>8.92</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>8.08</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.49	-0.42	-0.42	-2.62	-4.47	N/A	-3.86	N/A	-4.77	
<b>Absolute Return Composite</b>	<b>69,626,285</b>	<b>11.23</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.17</b>	<b>2.20</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>5.00</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.05	-0.14	-0.14	0.72	0.00	N/A	0.10	N/A	1.15	
<b>Private Equity Composite</b>	<b>28,894,691</b>	<b>4.66</b>	<b>3.27</b>	<b>3.44</b>	<b>3.44</b>	<b>10.21</b>	<b>10.45</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>16.52</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			3.27	3.44	3.44	10.21	10.45	N/A	14.32	N/A	15.22	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	2.93	N/A	1.30	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			4.64	2.29	2.29	-0.22	-0.84	N/A	-4.51	N/A	-2.88	

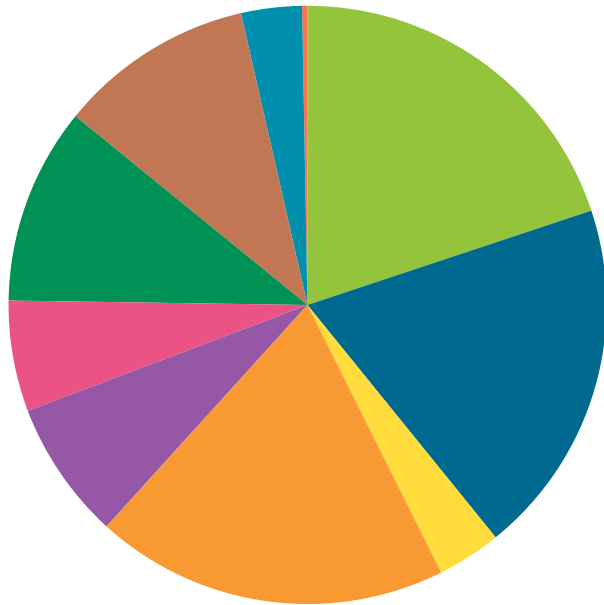
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

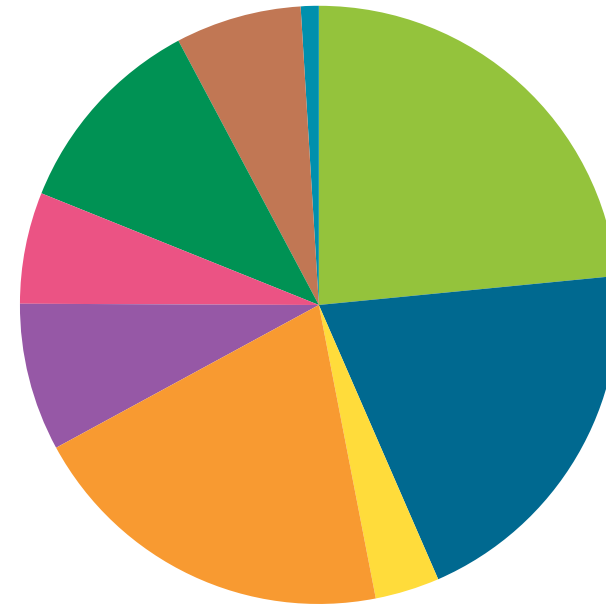
September 30, 2015 : \$518,028,350



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	103,099,244	19.90
Non-U.S. Equity Composite	99,806,361	19.27
Emerging Mkts Equity Composite	17,879,663	3.45
Fixed Income Composite	99,001,314	19.11
Real Return Composite	38,863,595	7.50
Real Estate Composite	31,076,617	6.00
Absolute Return Composite	55,005,984	10.62
Private Equity Composite	54,743,740	10.57
Cash Equivalents Composite	17,021,517	3.29
Other Composite	1,530,315	0.30

Asset Allocation by Asset Class - Insurance

September 30, 2015 : \$415,212,365



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	97,425,228	23.46
Non-U.S. Equity Composite	83,104,625	20.01
Emerging Mkts Equity Composite	14,421,678	3.47
Fixed Income Composite	83,552,443	20.12
Real Return Composite	33,177,443	7.99
Real Estate Composite	25,033,744	6.03
Absolute Return Composite	46,204,064	11.13
Private Equity Composite	28,245,733	6.80
Cash Equivalents Composite	4,061,592	0.98
Other Composite	-14,186	0.00

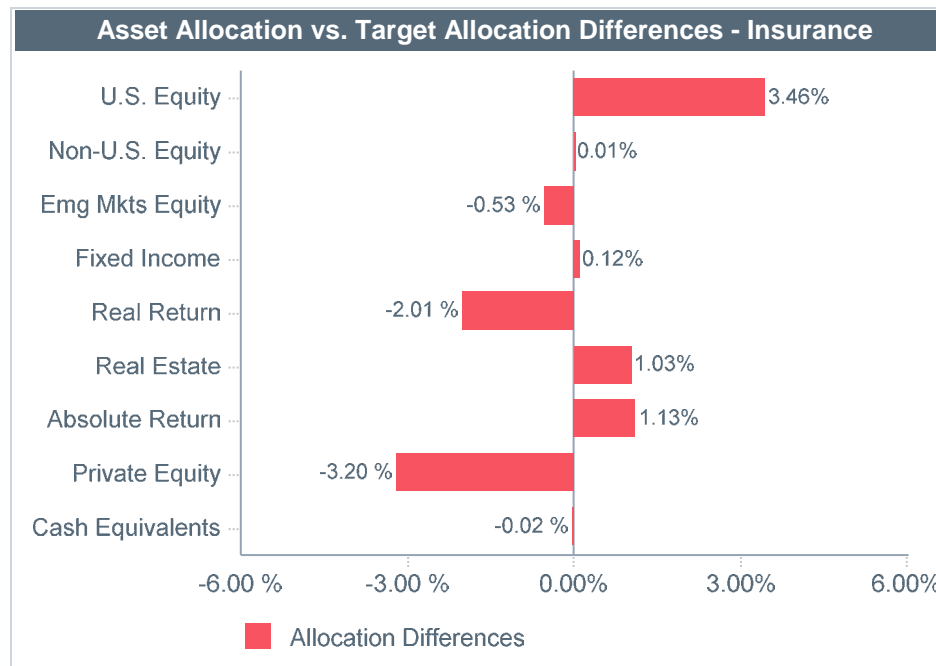
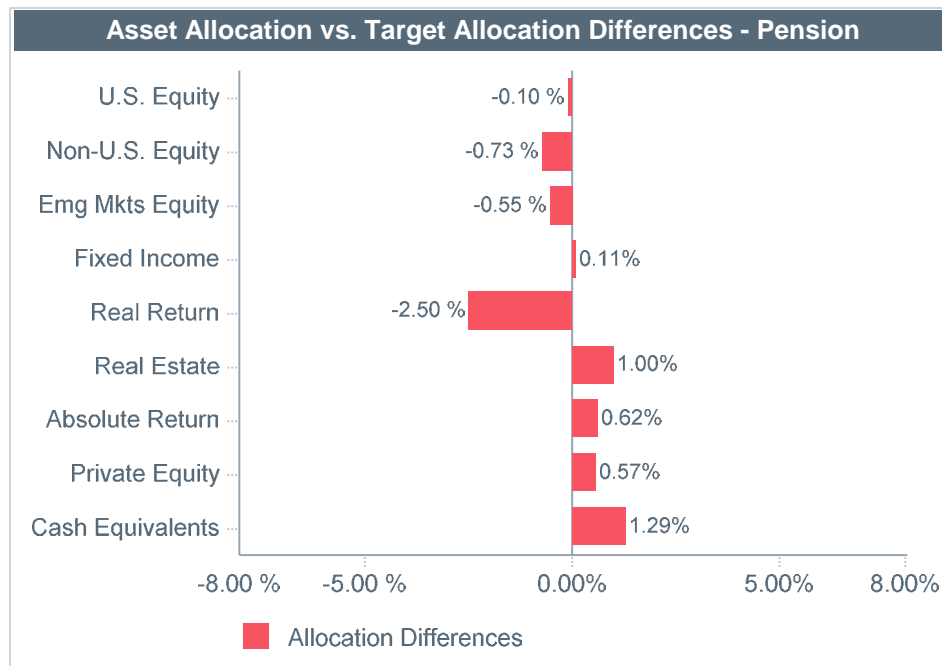
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems  
KERS Haz  
Asset Allocation vs. Target Allocation

As of September 30, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	518,028,350	100.00	-	-	100.00
U.S. Equity	103,099,244	19.90	15.00	25.00	20.00
Non-U.S. Equity	99,806,361	19.27	15.00	25.00	20.00
Emg Mkts Equity	17,879,663	3.45	2.00	6.00	4.00
Fixed Income	99,001,314	19.11	16.53	21.47	19.00
Real Return	38,863,595	7.50	7.00	13.00	10.00
Real Estate	31,076,617	6.00	2.00	8.00	5.00
Absolute Return	55,005,984	10.62	7.00	13.00	10.00
Private Equity	54,743,740	10.57	5.00	15.00	10.00
Cash Equivalents	17,021,517	3.29	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)	415,212,365	100.00	-	-	100.00
U.S. Equity	97,425,228	23.46	15.00	25.00	20.00
Non-U.S. Equity	83,104,625	20.01	15.00	25.00	20.00
Emg Mkts Equity	14,421,678	3.47	2.00	6.00	4.00
Fixed Income	83,552,443	20.12	17.50	22.50	20.00
Real Return	33,177,443	7.99	7.00	13.00	10.00
Real Estate	25,033,744	6.03	2.00	8.00	5.00
Absolute Return	46,204,064	11.13	7.00	13.00	10.00
Private Equity	28,245,733	6.80	5.00	15.00	10.00
Cash Equivalents	4,061,592	0.98	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 September 30, 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>518,028,350</b>	<b>100.00</b>	<b>-1.46</b>	<b>-4.80</b>	<b>-4.80</b>	<b>-1.87</b>	<b>-1.57</b>	<b>6.05</b>	<b>4.90</b>	<b>12.84</b>	<b>9.10</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			-1.36	-4.66	-4.66	-1.63	-1.35	6.50	5.43	13.67	9.24	
Difference			-0.10	-0.14	-0.14	-0.24	-0.22	-0.45	-0.53	-0.83	-0.14	
<b>U.S. Equity Composite</b>	<b>103,099,244</b>	<b>19.90</b>	<b>-3.29</b>	<b>-8.00</b>	<b>-8.00</b>	<b>-6.33</b>	<b>-1.51</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>9.07</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.38	-0.75	-0.75	-0.88	-1.02	N/A	-1.92	N/A	-1.20	
<b>Non-U.S. Equity Composite</b>	<b>99,806,361</b>	<b>19.27</b>	<b>-4.24</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.07</b>	<b>-9.90</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>1.41</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.36	0.83	0.83	1.21	1.88	N/A	-0.69	N/A	0.41	
<b>Emerging Mkts Equity Composite</b>	<b>17,879,663</b>	<b>3.45</b>	<b>-2.89</b>	<b>-16.29</b>	<b>-16.29</b>	<b>-14.43</b>	<b>-18.86</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-5.14</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.08	1.49	1.49	0.79	0.12	N/A	-1.23	N/A	-0.47	
<b>Fixed Income Composite</b>	<b>99,001,314</b>	<b>19.11</b>	<b>-0.12</b>	<b>-0.11</b>	<b>-0.11</b>	<b>0.79</b>	<b>1.12</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>3.17</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.51	-0.79	-0.79	-0.19	-1.21	N/A	-1.33	N/A	-0.15	
<b>Real Return Composite</b>	<b>38,863,595</b>	<b>7.50</b>	<b>-2.34</b>	<b>-5.86</b>	<b>-5.86</b>	<b>-5.06</b>	<b>-8.10</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>-0.36</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.50	-3.19	-3.19	-3.31	-4.96	0.84	2.95	2.33	-0.34	
Difference			-0.84	-2.67	-2.67	-1.75	-3.14	N/A	0.29	N/A	-0.02	
<b>Real Estate Composite</b>	<b>31,076,617</b>	<b>6.00</b>	<b>3.22</b>	<b>3.23</b>	<b>3.23</b>	<b>8.01</b>	<b>9.17</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>8.63</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.36	-0.35	-0.35	-2.07	-4.22	N/A	-2.20	N/A	-4.22	
<b>Absolute Return Composite</b>	<b>55,005,984</b>	<b>10.62</b>	<b>-1.65</b>	<b>-2.49</b>	<b>-2.49</b>	<b>2.09</b>	<b>2.10</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>5.00</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.04	-0.19	-0.19	0.64	-0.10	N/A	0.15	N/A	1.15	
<b>Private Equity Composite</b>	<b>54,743,740</b>	<b>10.57</b>	<b>3.27</b>	<b>3.43</b>	<b>3.43</b>	<b>10.91</b>	<b>11.80</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>15.82</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			3.27	3.43	3.43	10.91	11.80	N/A	16.11	N/A	15.82	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			4.64	2.28	2.28	0.48	0.51	N/A	-5.65	N/A	-3.58	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 September 30, 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>415,212,365</b>	<b>100.00</b>	<b>-1.61</b>	<b>-5.08</b>	<b>-5.08</b>	<b>-2.41</b>	<b>-1.93</b>	<b>5.51</b>	<b>4.51</b>	<b>12.50</b>	<b>7.22</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			-1.13	-4.43	-4.43	-0.98	-0.61	6.74	5.67	13.52	7.66	
Difference			-0.48	-0.65	-0.65	-1.43	-1.32	-1.23	-1.16	-1.02	-0.44	
<b>U.S. Equity Composite</b>	<b>97,425,228</b>	<b>23.46</b>	<b>-3.16</b>	<b>-7.77</b>	<b>-7.77</b>	<b>-6.05</b>	<b>-1.04</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>9.27</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.25	-0.52	-0.52	-0.60	-0.55	N/A	-1.80	N/A	-1.00	
<b>Non-U.S. Equity Composite</b>	<b>83,104,625</b>	<b>20.01</b>	<b>-4.27</b>	<b>-11.26</b>	<b>-11.26</b>	<b>-7.14</b>	<b>-10.04</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>1.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.33	0.84	0.84	1.14	1.74	N/A	-0.82	N/A	0.30	
<b>Emerging Mkts Equity Composite</b>	<b>14,421,678</b>	<b>3.47</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.38</b>	<b>-18.82</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-5.11</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.10	1.65	1.65	0.84	0.16	N/A	-1.13	N/A	-0.44	
<b>Fixed Income Composite</b>	<b>83,552,443</b>	<b>20.12</b>	<b>-0.08</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.77</b>	<b>1.08</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>2.93</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.47	-0.71	-0.71	-0.21	-1.25	N/A	-1.83	N/A	-0.39	
<b>Real Return Composite</b>	<b>33,177,443</b>	<b>7.99</b>	<b>-2.23</b>	<b>-5.63</b>	<b>-5.63</b>	<b>-5.64</b>	<b>-7.85</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.72</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.29	-2.88	-2.88	-2.95	-4.35	1.02	3.15	2.29	-0.11	
Difference			-0.94	-2.75	-2.75	-2.69	-3.50	N/A	0.58	N/A	-0.61	
<b>Real Estate Composite</b>	<b>25,033,744</b>	<b>6.03</b>	<b>3.23</b>	<b>3.28</b>	<b>3.28</b>	<b>7.49</b>	<b>8.90</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>8.14</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.35	-0.30	-0.30	-2.59	-4.49	N/A	-3.92	N/A	-4.71	
<b>Absolute Return Composite</b>	<b>46,204,064</b>	<b>11.13</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.17</b>	<b>2.20</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.05	-0.14	-0.14	0.72	0.00	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>28,245,733</b>	<b>6.80</b>	<b>4.63</b>	<b>4.74</b>	<b>4.74</b>	<b>14.79</b>	<b>15.98</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>18.43</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			4.63	4.74	4.74	14.79	15.98	N/A	17.62	N/A	18.43	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			6.00	3.59	3.59	4.36	4.69	N/A	-4.14	N/A	-0.97	

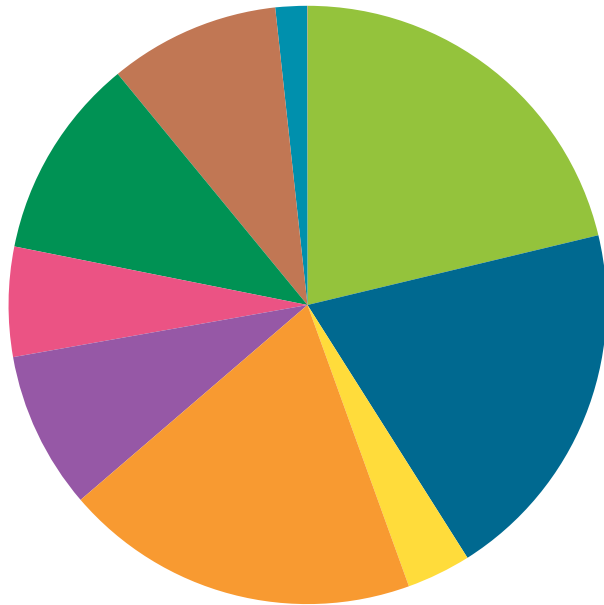
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p><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) 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) 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**

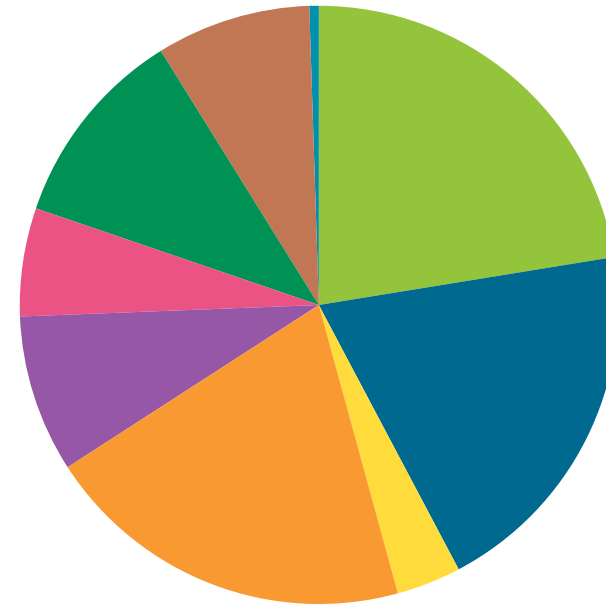
September 30, 2015 : \$6,006,056,181



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,276,506,205	21.25
Non-U.S. Equity Composite	1,187,680,720	19.77
Emerging Mkts Equity Composite	207,881,446	3.46
Fixed Income Composite	1,154,118,262	19.22
Real Return Composite	509,896,400	8.49
Real Estate Composite	356,416,130	5.93
Absolute Return Composite	655,614,366	10.92
Private Equity Composite	553,680,330	9.22
Cash Equivalents Composite	102,700,845	1.71
Other Composite	1,561,478	0.03

**Asset Allocation by Asset Class - Insurance**

September 30, 2015 : \$1,811,198,323



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	406,592,042	22.45
Non-U.S. Equity Composite	358,922,698	19.82
Emerging Mkts Equity Composite	63,150,009	3.49
Fixed Income Composite	364,343,434	20.12
Real Return Composite	154,340,175	8.52
Real Estate Composite	105,761,544	5.84
Absolute Return Composite	197,622,266	10.91
Private Equity Composite	151,204,098	8.35
Cash Equivalents Composite	9,323,934	0.51
Other Composite	-61,877	0.00

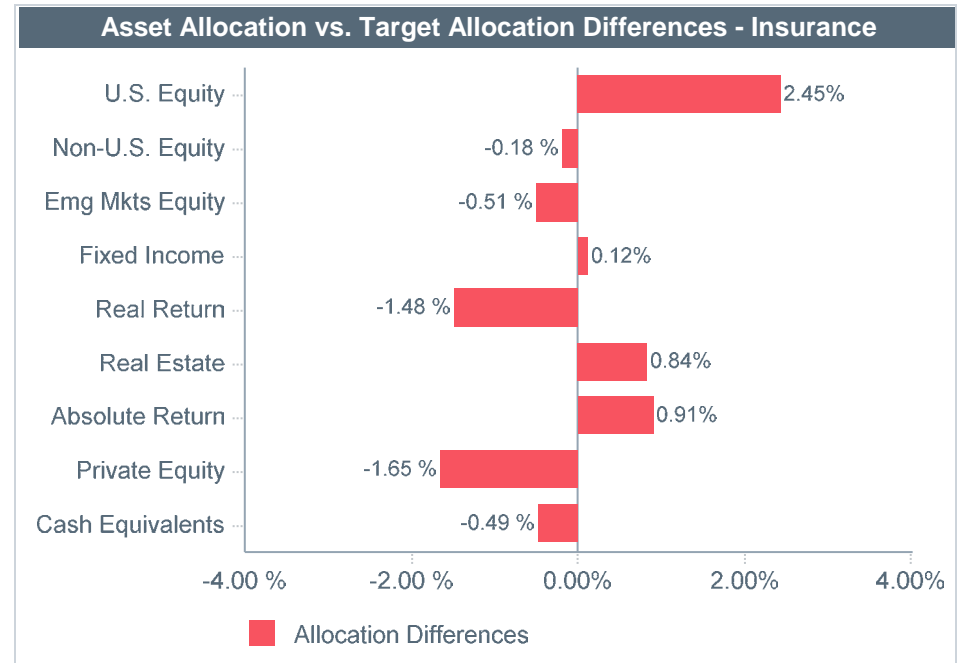
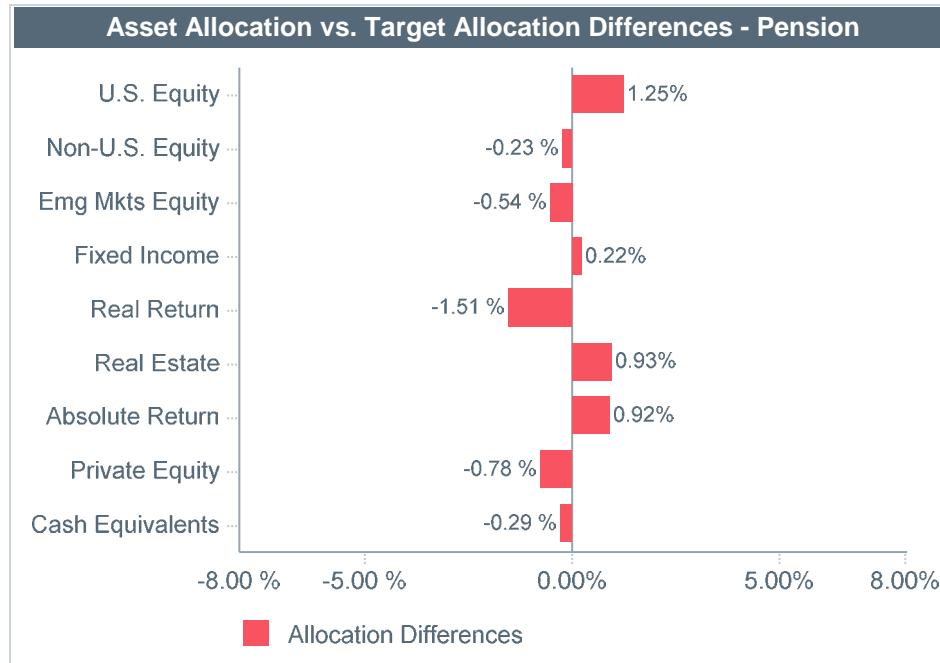
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,006,056,181	100.00	-	-	100.00
U.S. Equity	1,276,506,205	21.25	15.00	25.00	20.00
Non-U.S. Equity	1,187,680,720	19.77	15.00	25.00	20.00
Emg Mkts Equity	207,881,446	3.46	2.00	6.00	4.00
Fixed Income	1,154,118,262	19.22	16.53	21.47	19.00
Real Return	509,896,400	8.49	7.00	13.00	10.00
Real Estate	356,416,130	5.93	2.00	8.00	5.00
Absolute Return	655,614,366	10.92	7.00	13.00	10.00
Private Equity	553,680,330	9.22	5.00	15.00	10.00
Cash Equivalents	102,700,845	1.71	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,811,198,323	100.00	-	-	100.00
U.S. Equity	406,592,042	22.45	15.00	25.00	20.00
Non-U.S. Equity	358,922,698	19.82	15.00	25.00	20.00
Emg Mkts Equity	63,150,009	3.49	2.00	6.00	4.00
Fixed Income	364,343,434	20.12	17.50	22.50	20.00
Real Return	154,340,175	8.52	7.00	13.00	10.00
Real Estate	105,761,544	5.84	2.00	8.00	5.00
Absolute Return	197,622,266	10.91	7.00	13.00	10.00
Private Equity	151,204,098	8.35	5.00	15.00	10.00
Cash Equivalents	9,323,934	0.51	0.00	3.00	1.00



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

Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Pension

As of September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,006,056,181</b>	<b>100.00</b>	<b>-1.58</b>	<b>-5.02</b>	<b>-5.02</b>	<b>-2.15</b>	<b>-1.71</b>	<b>5.95</b>	<b>4.91</b>	<b>12.85</b>	<b>9.09</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			-1.36	-4.66	-4.66	-1.63	-1.35	6.50	5.43	13.67	9.24	
Difference			-0.22	-0.36	-0.36	-0.52	-0.36	-0.55	-0.52	-0.82	-0.15	
<b>U.S. Equity Composite</b>	<b>1,276,506,205</b>	<b>21.25</b>	<b>-3.31</b>	<b>-8.05</b>	<b>-8.05</b>	<b>-6.38</b>	<b>-1.54</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>8.95</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.40	-0.80	-0.80	-0.93	-1.05	N/A	-2.11	N/A	-1.32	
<b>Non-U.S. Equity Composite</b>	<b>1,187,680,720</b>	<b>19.77</b>	<b>-4.24</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.04</b>	<b>-9.88</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.36	0.83	0.83	1.24	1.90	N/A	-0.70	N/A	0.42	
<b>Emerging Mkts Equity Composite</b>	<b>207,881,446</b>	<b>3.46</b>	<b>-2.89</b>	<b>-16.29</b>	<b>-16.29</b>	<b>-14.43</b>	<b>-18.86</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>-5.14</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.08	1.49	1.49	0.79	0.12	N/A	-1.23	N/A	-0.47	
<b>Fixed Income Composite</b>	<b>1,154,118,262</b>	<b>19.22</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.10</b>	<b>0.78</b>	<b>1.14</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.22</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.50	-0.78	-0.78	-0.20	-1.19	N/A	-1.25	N/A	-0.10	
<b>Real Return Composite</b>	<b>509,896,400</b>	<b>8.49</b>	<b>-2.46</b>	<b>-5.98</b>	<b>-5.98</b>	<b>-5.21</b>	<b>-8.26</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>-0.76</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.50	-3.19	-3.19	-3.31	-4.96	0.84	2.95	2.33	-0.34	
Difference			-0.96	-2.79	-2.79	-1.90	-3.30	N/A	0.28	N/A	-0.42	
<b>Real Estate Composite</b>	<b>356,416,130</b>	<b>5.93</b>	<b>3.21</b>	<b>3.24</b>	<b>3.24</b>	<b>8.03</b>	<b>9.17</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>8.70</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.37	-0.34	-0.34	-2.05	-4.22	N/A	-2.31	N/A	-4.15	
<b>Absolute Return Composite</b>	<b>655,614,366</b>	<b>10.92</b>	<b>-1.65</b>	<b>-2.49</b>	<b>-2.49</b>	<b>2.10</b>	<b>2.11</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>5.02</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.04	-0.19	-0.19	0.65	-0.09	N/A	0.17	N/A	1.17	
<b>Private Equity Composite</b>	<b>553,680,330</b>	<b>9.22</b>	<b>3.37</b>	<b>3.51</b>	<b>3.51</b>	<b>11.25</b>	<b>12.25</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>15.92</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			3.37	3.51	3.51	11.25	12.25	N/A	16.12	N/A	15.92	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			4.74	2.36	2.36	0.82	0.96	N/A	-5.64	N/A	-3.48	

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 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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,811,198,323</b>	<b>100.00</b>	<b>-1.49</b>	<b>-4.92</b>	<b>-4.92</b>	<b>-2.13</b>	<b>-1.63</b>	<b>5.58</b>	<b>4.51</b>	<b>12.40</b>	<b>7.22</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			-1.13	-4.43	-4.43	-0.98	-0.61	6.74	5.67	13.52	7.66	
Difference			-0.36	-0.49	-0.49	-1.15	-1.02	-1.16	-1.16	-1.12	-0.44	
<b>U.S. Equity Composite</b>	<b>406,592,042</b>	<b>22.45</b>	<b>-3.17</b>	<b>-7.78</b>	<b>-7.78</b>	<b>-6.06</b>	<b>-1.04</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>9.24</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.26	-0.53	-0.53	-0.61	-0.55	N/A	-2.00	N/A	-1.03	
<b>Non-U.S. Equity Composite</b>	<b>358,922,698</b>	<b>19.82</b>	<b>-4.27</b>	<b>-11.26</b>	<b>-11.26</b>	<b>-7.15</b>	<b>-10.05</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>1.32</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.33	0.84	0.84	1.13	1.73	N/A	-0.78	N/A	0.32	
<b>Emerging Mkts Equity Composite</b>	<b>63,150,009</b>	<b>3.49</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.38</b>	<b>-18.81</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>-5.10</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.10	1.65	1.65	0.84	0.17	N/A	-1.10	N/A	-0.43	
<b>Fixed Income Composite</b>	<b>364,343,434</b>	<b>20.12</b>	<b>-0.07</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.78</b>	<b>1.11</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>2.97</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.46	-0.71	-0.71	-0.20	-1.22	N/A	-1.75	N/A	-0.35	
<b>Real Return Composite</b>	<b>154,340,175</b>	<b>8.52</b>	<b>-2.27</b>	<b>-5.67</b>	<b>-5.67</b>	<b>-5.69</b>	<b>-7.89</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.74</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.29	-2.88	-2.88	-2.95	-4.35	1.02	3.15	2.29	-0.11	
Difference			-0.98	-2.79	-2.79	-2.74	-3.54	N/A	0.58	N/A	-0.63	
<b>Real Estate Composite</b>	<b>105,761,544</b>	<b>5.84</b>	<b>3.33</b>	<b>3.36</b>	<b>3.36</b>	<b>7.51</b>	<b>8.92</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>8.15</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.25	-0.22	-0.22	-2.57	-4.47	N/A	-3.90	N/A	-4.70	
<b>Absolute Return Composite</b>	<b>197,622,266</b>	<b>10.91</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.18</b>	<b>2.21</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>5.00</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.05	-0.14	-0.14	0.73	0.01	N/A	0.08	N/A	1.15	
<b>Private Equity Composite</b>	<b>151,204,098</b>	<b>8.35</b>	<b>4.85</b>	<b>4.94</b>	<b>4.94</b>	<b>15.84</b>	<b>17.44</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>18.58</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			4.85	4.94	4.94	15.84	17.44	N/A	13.83	N/A	16.97	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	3.55	N/A	1.61	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			6.22	3.79	3.79	5.41	6.15	N/A	-4.38	N/A	-0.82	

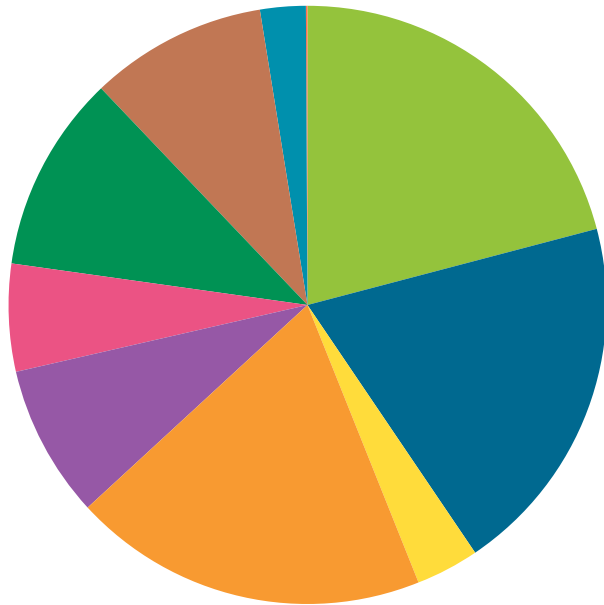
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

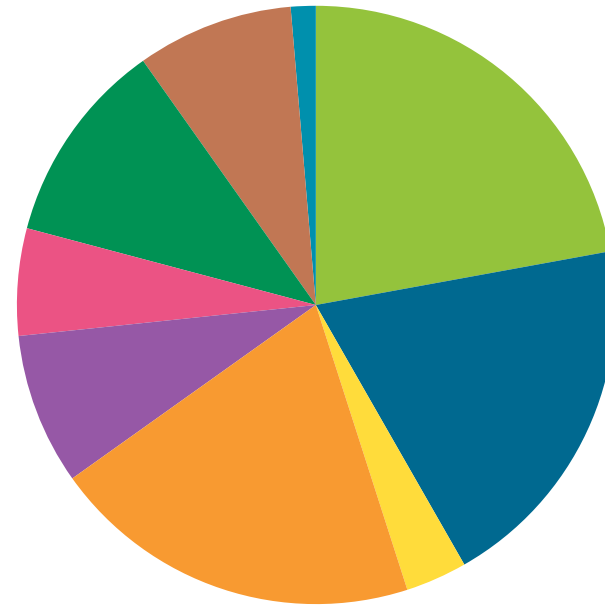
September 30, 2015 : \$1,949,797,842



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	407,700,173	20.91
Non-U.S. Equity Composite	382,478,916	19.62
Emerging Mkts Equity Composite	66,623,364	3.42
Fixed Income Composite	374,476,594	19.21
Real Return Composite	160,973,887	8.26
Real Estate Composite	113,231,589	5.81
Absolute Return Composite	207,751,506	10.66
Private Equity Composite	186,890,154	9.59
Cash Equivalents Composite	47,879,167	2.46
Other Composite	1,792,492	0.09

**Asset Allocation by Asset Class - Insurance**

September 30, 2015 : \$999,979,336



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	221,417,966	22.14
Non-U.S. Equity Composite	196,002,632	19.60
Emerging Mkts Equity Composite	33,123,027	3.31
Fixed Income Composite	200,869,395	20.09
Real Return Composite	81,953,030	8.20
Real Estate Composite	57,869,407	5.79
Absolute Return Composite	110,691,368	11.07
Private Equity Composite	84,578,529	8.46
Cash Equivalents Composite	13,508,113	1.35
Other Composite	-34,131	0.00

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

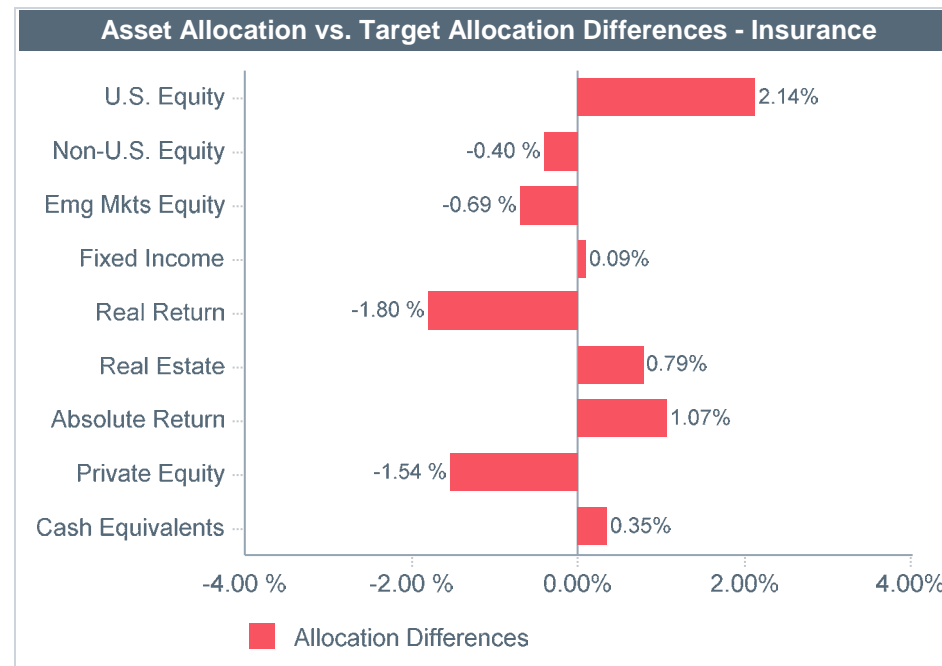
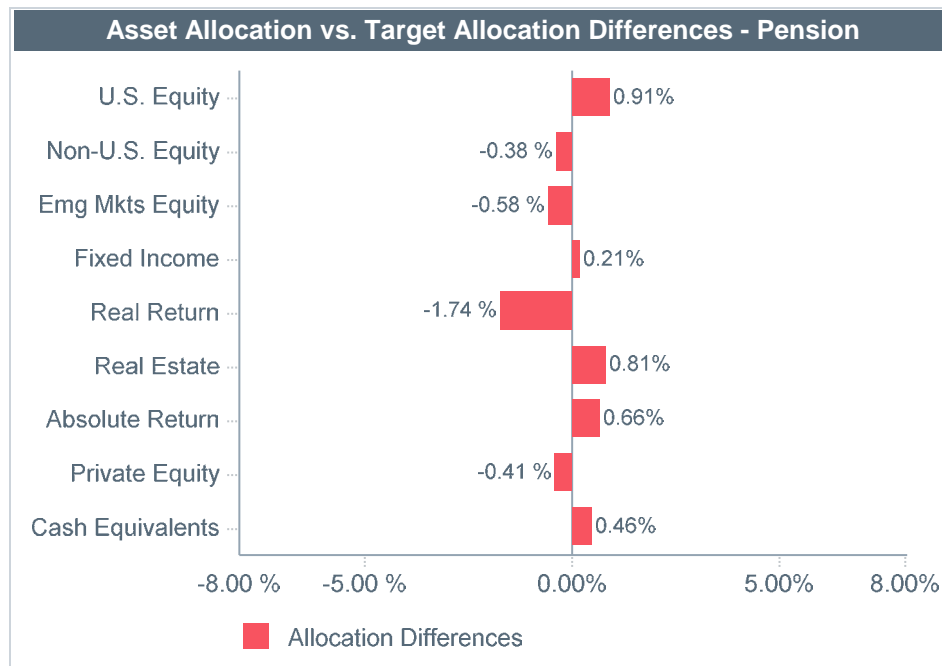


Kentucky Retirement Systems  
 CERS Haz  
 Asset Allocation vs. Target Allocation

As of September 30, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,949,797,842	100.00	-	-	100.00
U.S. Equity	407,700,173	20.91	15.00	25.00	20.00
Non-U.S. Equity	382,478,916	19.62	15.00	25.00	20.00
Emg Mkts Equity	66,623,364	3.42	2.00	6.00	4.00
Fixed Income	374,476,594	19.21	16.53	21.47	19.00
Real Return	160,973,887	8.26	7.00	13.00	10.00
Real Estate	113,231,589	5.81	2.00	8.00	5.00
Absolute Return	207,751,506	10.66	7.00	13.00	10.00
Private Equity	186,890,154	9.59	5.00	15.00	10.00
Cash Equivalents	47,879,167	2.46	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)	999,979,336	100.00	-	-	100.00
U.S. Equity	221,417,966	22.14	15.00	25.00	20.00
Non-U.S. Equity	196,002,632	19.60	15.00	25.00	20.00
Emg Mkts Equity	33,123,027	3.31	2.00	6.00	4.00
Fixed Income	200,869,395	20.09	17.50	22.50	20.00
Real Return	81,953,030	8.20	7.00	13.00	10.00
Real Estate	57,869,407	5.79	2.00	8.00	5.00
Absolute Return	110,691,368	11.07	7.00	13.00	10.00
Private Equity	84,578,529	8.46	5.00	15.00	10.00
Cash Equivalents	13,508,113	1.35	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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>1,949,797,842</b>	<b>100.00</b>	<b>-1.52</b>	<b>-4.92</b>	<b>-4.92</b>	<b>-2.02</b>	<b>-1.61</b>	<b>5.99</b>	<b>4.92</b>	<b>12.80</b>	<b>9.09</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			-1.36	-4.66	-4.66	-1.63	-1.35	6.50	5.43	13.67	9.24	
Difference			-0.16	-0.26	-0.26	-0.39	-0.26	-0.51	-0.51	-0.87	-0.15	
<b>U.S. Equity Composite</b>	<b>407,700,173</b>	<b>20.91</b>	<b>-3.31</b>	<b>-8.05</b>	<b>-8.05</b>	<b>-6.39</b>	<b>-1.56</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>8.95</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.40	-0.80	-0.80	-0.94	-1.07	N/A	-2.10	N/A	-1.32	
<b>Non-U.S. Equity Composite</b>	<b>382,478,916</b>	<b>19.62</b>	<b>-4.24</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.04</b>	<b>-9.87</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>1.43</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.36	0.83	0.83	1.24	1.91	N/A	-0.67	N/A	0.43	
<b>Emerging Mkts Equity Composite</b>	<b>66,623,364</b>	<b>3.42</b>	<b>-2.89</b>	<b>-16.29</b>	<b>-16.29</b>	<b>-14.43</b>	<b>-18.86</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>-5.12</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.08	1.49	1.49	0.79	0.12	N/A	-1.19	N/A	-0.45	
<b>Fixed Income Composite</b>	<b>374,476,594</b>	<b>19.21</b>	<b>-0.11</b>	<b>-0.10</b>	<b>-0.10</b>	<b>0.74</b>	<b>1.17</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>3.22</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.50	-0.78	-0.78	-0.24	-1.16	N/A	-1.18	N/A	-0.10	
<b>Real Return Composite</b>	<b>160,973,887</b>	<b>8.26</b>	<b>-2.43</b>	<b>-5.95</b>	<b>-5.95</b>	<b>-5.18</b>	<b>-8.23</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>-0.60</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.50	-3.19	-3.19	-3.31	-4.96	0.84	2.95	2.33	-0.34	
Difference			-0.93	-2.76	-2.76	-1.87	-3.27	N/A	0.29	N/A	-0.26	
<b>Real Estate Composite</b>	<b>113,231,589</b>	<b>5.81</b>	<b>3.20</b>	<b>3.23</b>	<b>3.23</b>	<b>8.04</b>	<b>9.19</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>8.69</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.38	-0.35	-0.35	-2.04	-4.20	N/A	-2.24	N/A	-4.16	
<b>Absolute Return Composite</b>	<b>207,751,506</b>	<b>10.66</b>	<b>-1.65</b>	<b>-2.49</b>	<b>-2.49</b>	<b>2.10</b>	<b>2.11</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>5.02</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.04	-0.19	-0.19	0.65	-0.09	N/A	0.17	N/A	1.17	
<b>Private Equity Composite</b>	<b>186,890,154</b>	<b>9.59</b>	<b>3.72</b>	<b>3.85</b>	<b>3.85</b>	<b>12.12</b>	<b>13.22</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>16.55</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			3.72	3.85	3.85	12.12	13.22	N/A	16.48	N/A	16.55	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			5.09	2.70	2.70	1.69	1.93	N/A	-5.28	N/A	-2.85	

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 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 September 30, 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>999,979,336</b>	<b>100.00</b>	<b>-1.45</b>	<b>-4.85</b>	<b>-4.85</b>	<b>-2.03</b>	<b>-1.55</b>	<b>5.60</b>	<b>4.51</b>	<b>12.35</b>	<b>7.23</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			-1.13	-4.43	-4.43	-0.98	-0.61	6.74	5.67	13.52	7.66	
Difference			-0.32	-0.42	-0.42	-1.05	-0.94	-1.14	-1.16	-1.17	-0.43	
<b>U.S. Equity Composite</b>	<b>221,417,966</b>	<b>22.14</b>	<b>-3.17</b>	<b>-7.78</b>	<b>-7.78</b>	<b>-6.05</b>	<b>-1.04</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>9.24</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.26	-0.53	-0.53	-0.60	-0.55	N/A	-2.01	N/A	-1.03	
<b>Non-U.S. Equity Composite</b>	<b>196,002,632</b>	<b>19.60</b>	<b>-4.28</b>	<b>-11.27</b>	<b>-11.27</b>	<b>-7.15</b>	<b>-10.05</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>1.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.32	0.83	0.83	1.13	1.73	N/A	-0.80	N/A	0.30	
<b>Emerging Mkts Equity Composite</b>	<b>33,123,027</b>	<b>3.31</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.39</b>	<b>-18.83</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>-5.12</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.10	1.65	1.65	0.83	0.15	N/A	-1.12	N/A	-0.45	
<b>Fixed Income Composite</b>	<b>200,869,395</b>	<b>20.09</b>	<b>-0.07</b>	<b>-0.03</b>	<b>-0.03</b>	<b>0.75</b>	<b>1.07</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>2.95</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.46	-0.71	-0.71	-0.23	-1.26	N/A	-1.76	N/A	-0.37	
<b>Real Return Composite</b>	<b>81,953,030</b>	<b>8.20</b>	<b>-2.22</b>	<b>-5.62</b>	<b>-5.62</b>	<b>-5.64</b>	<b>-7.85</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>-0.72</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.29	-2.88	-2.88	-2.95	-4.35	1.02	3.15	2.29	-0.11	
Difference			-0.93	-2.74	-2.74	-2.69	-3.50	N/A	0.58	N/A	-0.61	
<b>Real Estate Composite</b>	<b>57,869,407</b>	<b>5.79</b>	<b>3.33</b>	<b>3.36</b>	<b>3.36</b>	<b>7.49</b>	<b>8.90</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>8.14</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.25	-0.22	-0.22	-2.59	-4.49	N/A	-3.93	N/A	-4.71	
<b>Absolute Return Composite</b>	<b>110,691,368</b>	<b>11.07</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.17</b>	<b>2.20</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.05	-0.14	-0.14	0.72	0.00	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>84,578,529</b>	<b>8.46</b>	<b>5.02</b>	<b>5.10</b>	<b>5.10</b>	<b>16.32</b>	<b>17.99</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>18.86</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			5.02	5.10	5.10	16.32	17.99	N/A	17.57	N/A	18.86	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			6.39	3.95	3.95	5.89	6.70	N/A	-4.19	N/A	-0.54	

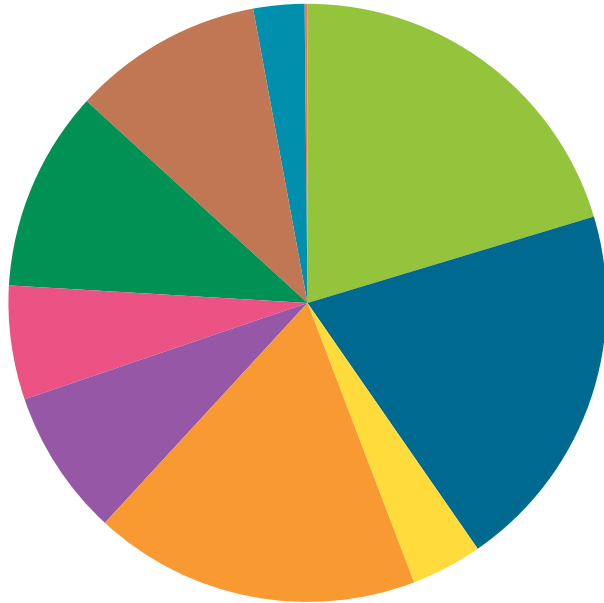
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

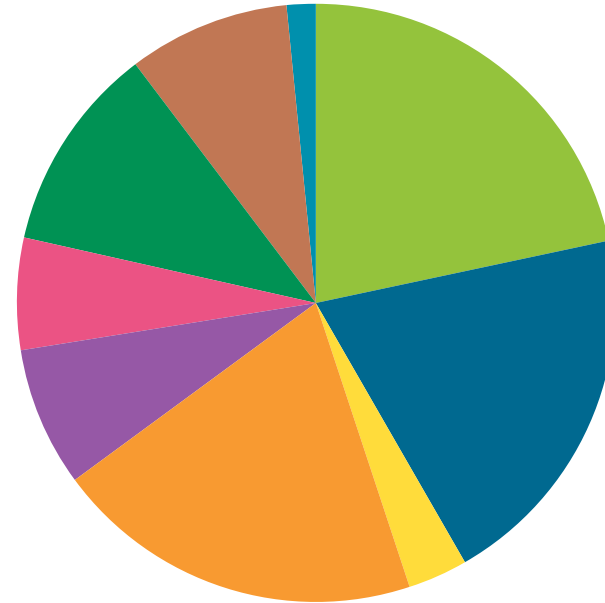
September 30, 2015 : \$219,479,808



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	44,669,437	20.35
Non-U.S. Equity Composite	43,941,201	20.02
Emerging Mkts Equity Composite	8,429,586	3.84
Fixed Income Composite	38,727,876	17.65
Real Return Composite	17,376,796	7.92
Real Estate Composite	13,519,530	6.16
Absolute Return Composite	23,799,020	10.84
Private Equity Composite	22,611,894	10.30
Cash Equivalents Composite	6,043,706	2.75
Other Composite	360,763	0.16

Asset Allocation by Asset Class - Insurance

September 30, 2015 : \$155,165,944



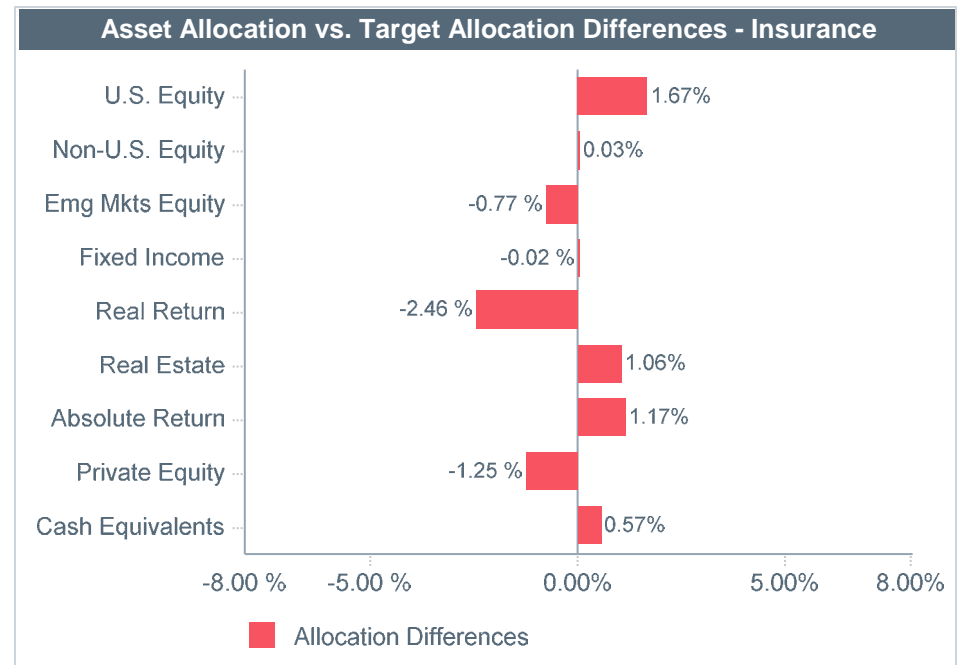
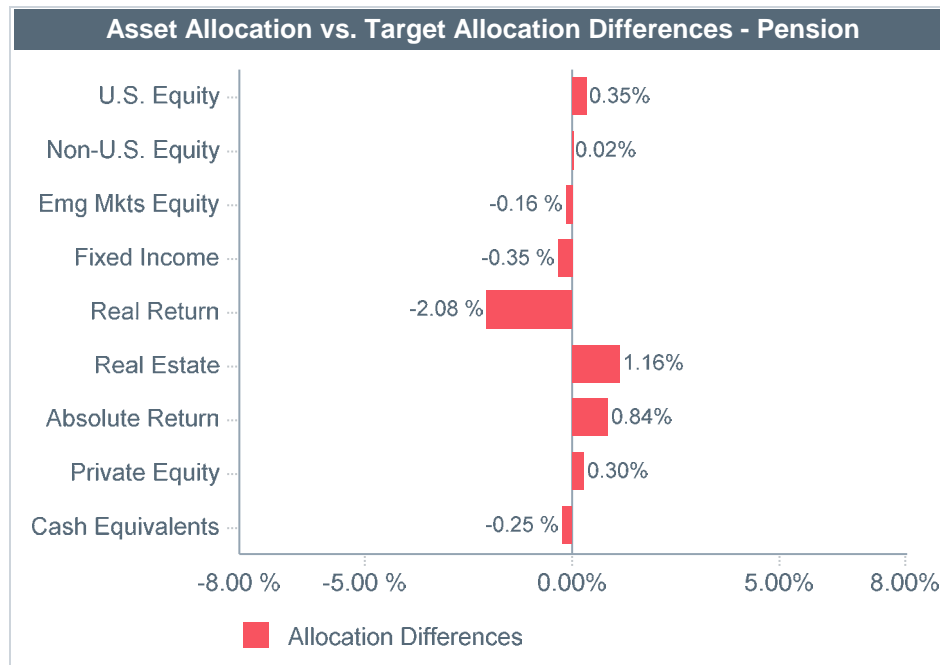
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	33,622,149	21.67
Non-U.S. Equity Composite	31,086,978	20.03
Emerging Mkts Equity Composite	5,018,289	3.23
Fixed Income Composite	31,003,909	19.98
Real Return Composite	11,698,630	7.54
Real Estate Composite	9,409,476	6.06
Absolute Return Composite	17,324,317	11.17
Private Equity Composite	13,572,139	8.75
Cash Equivalents Composite	2,435,357	1.57
Other Composite	-5,300	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)	219,479,808	100.00	-	-	100.00
U.S. Equity	44,669,437	20.35	15.00	25.00	20.00
Non-U.S. Equity	43,941,201	20.02	15.00	25.00	20.00
Emg Mkts Equity	8,429,586	3.84	2.00	6.00	4.00
Fixed Income	38,727,876	17.65	15.56	20.44	18.00
Real Return	17,376,796	7.92	7.00	13.00	10.00
Real Estate	13,519,530	6.16	2.00	8.00	5.00
Absolute Return	23,799,020	10.84	7.00	13.00	10.00
Private Equity	22,611,894	10.30	5.00	15.00	10.00
Cash Equivalents	6,043,706	2.75	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	155,165,944	100.00	-	-	100.00
U.S. Equity	33,622,149	21.67	15.00	25.00	20.00
Non-U.S. Equity	31,086,978	20.03	15.00	25.00	20.00
Emg Mkts Equity	5,018,289	3.23	2.00	6.00	4.00
Fixed Income	31,003,909	19.98	17.50	22.50	20.00
Real Return	11,698,630	7.54	7.00	13.00	10.00
Real Estate	9,409,476	6.06	2.00	8.00	5.00
Absolute Return	17,324,317	11.17	7.00	13.00	10.00
Private Equity	13,572,139	8.75	5.00	15.00	10.00
Cash Equivalents	2,435,357	1.57	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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>219,479,808</b>	<b>100.00</b>	<b>-1.66</b>	<b>-5.15</b>	<b>-5.15</b>	<b>-2.33</b>	<b>-1.94</b>	<b>5.91</b>	<b>4.96</b>	<b>12.86</b>	<b>9.08</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			-1.37	-4.68	-4.68	-1.64	-1.38	6.48	5.37	13.67	9.23	
Difference			-0.29	-0.47	-0.47	-0.69	-0.56	-0.57	-0.41	-0.81	-0.15	
<b>U.S. Equity Composite</b>	<b>44,669,437</b>	<b>20.35</b>	<b>-3.32</b>	<b>-8.06</b>	<b>-8.06</b>	<b>-6.40</b>	<b>-1.57</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>9.16</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.41	-0.81	-0.81	-0.95	-1.08	N/A	-1.80	N/A	-1.11	
<b>Non-U.S. Equity Composite</b>	<b>43,941,201</b>	<b>20.02</b>	<b>-4.27</b>	<b>-11.29</b>	<b>-11.29</b>	<b>-7.09</b>	<b>-9.92</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>1.36</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.33	0.81	0.81	1.19	1.86	N/A	-0.78	N/A	0.36	
<b>Emerging Mkts Equity Composite</b>	<b>8,429,586</b>	<b>3.84</b>	<b>-2.89</b>	<b>-16.29</b>	<b>-16.29</b>	<b>-14.43</b>	<b>-18.86</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>-5.18</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.08	1.49	1.49	0.79	0.12	N/A	-1.32	N/A	-0.51	
<b>Fixed Income Composite</b>	<b>38,727,876</b>	<b>17.65</b>	<b>-0.19</b>	<b>-0.25</b>	<b>-0.25</b>	<b>0.74</b>	<b>1.13</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>3.23</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.58	-0.93	-0.93	-0.24	-1.20	N/A	-1.25	N/A	-0.09	
<b>Real Return Composite</b>	<b>17,376,796</b>	<b>7.92</b>	<b>-2.37</b>	<b>-5.87</b>	<b>-5.87</b>	<b>-5.05</b>	<b>-8.08</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>-0.50</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.50	-3.19	-3.19	-3.31	-4.96	0.84	2.95	2.33	-0.34	
Difference			-0.87	-2.68	-2.68	-1.74	-3.12	N/A	0.26	N/A	-0.16	
<b>Real Estate Composite</b>	<b>13,519,530</b>	<b>6.16</b>	<b>2.86</b>	<b>2.89</b>	<b>2.89</b>	<b>7.57</b>	<b>8.76</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>8.68</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.72	-0.69	-0.69	-2.51	-4.63	N/A	-2.56	N/A	-4.17	
<b>Absolute Return Composite</b>	<b>23,799,020</b>	<b>10.84</b>	<b>-1.65</b>	<b>-2.50</b>	<b>-2.50</b>	<b>2.05</b>	<b>2.06</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>4.92</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.04	-0.20	-0.20	0.60	-0.14	N/A	0.12	N/A	1.07	
<b>Private Equity Composite</b>	<b>22,611,894</b>	<b>10.30</b>	<b>2.62</b>	<b>2.81</b>	<b>2.81</b>	<b>9.16</b>	<b>9.68</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>14.97</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			2.62	2.81	2.81	9.16	9.68	N/A	15.70	N/A	14.97	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			3.99	1.66	1.66	-1.27	-1.61	N/A	-6.06	N/A	-4.43	

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 September 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>155,165,944</b>	<b>100.00</b>	<b>-1.46</b>	<b>-4.83</b>	<b>-4.83</b>	<b>-2.06</b>	<b>-1.62</b>	<b>5.59</b>	<b>4.50</b>	<b>12.38</b>	<b>7.23</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			-1.13	-4.43	-4.43	-0.98	-0.61	6.74	5.67	13.52	7.66	
Difference			-0.33	-0.40	-0.40	-1.08	-1.01	-1.15	-1.17	-1.14	-0.43	
<b>U.S. Equity Composite</b>	<b>33,622,149</b>	<b>21.67</b>	<b>-3.18</b>	<b>-7.80</b>	<b>-7.80</b>	<b>-6.06</b>	<b>-1.05</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>9.22</b>	<b>07/01/2013</b>
Russell 3000 Index			-2.91	-7.25	-7.25	-5.45	-0.49	12.53	12.55	33.55	10.27	
Difference			-0.27	-0.55	-0.55	-0.61	-0.56	N/A	-2.05	N/A	-1.05	
<b>Non-U.S. Equity Composite</b>	<b>31,086,978</b>	<b>20.03</b>	<b>-4.27</b>	<b>-11.26</b>	<b>-11.26</b>	<b>-7.15</b>	<b>-10.05</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>1.30</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-4.60	-12.10	-12.10	-8.28	-11.78	2.78	-3.44	15.78	1.00	
Difference			0.33	0.84	0.84	1.13	1.73	N/A	-0.82	N/A	0.30	
<b>Emerging Mkts Equity Composite</b>	<b>5,018,289</b>	<b>3.23</b>	<b>-2.87</b>	<b>-16.13</b>	<b>-16.13</b>	<b>-14.40</b>	<b>-18.84</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>-5.13</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (USD) (Gross)			-2.97	-17.78	-17.78	-15.22	-18.98	-4.93	-1.82	-2.27	-4.67	
Difference			0.10	1.65	1.65	0.82	0.14	N/A	-1.13	N/A	-0.46	
<b>Fixed Income Composite</b>	<b>31,003,909</b>	<b>19.98</b>	<b>-0.07</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.77</b>	<b>1.12</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>3.00</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.39	0.68	0.68	0.98	2.33	1.89	5.56	-1.35	3.32	
Difference			-0.46	-0.69	-0.69	-0.21	-1.21	N/A	-1.67	N/A	-0.32	
<b>Real Return Composite</b>	<b>11,698,630</b>	<b>7.54</b>	<b>-2.19</b>	<b>-5.59</b>	<b>-5.59</b>	<b>-5.60</b>	<b>-7.81</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>-0.69</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.29	-2.88	-2.88	-2.95	-4.35	1.02	3.15	2.29	-0.11	
Difference			-0.90	-2.71	-2.71	-2.65	-3.46	N/A	0.60	N/A	-0.58	
<b>Real Estate Composite</b>	<b>9,409,476</b>	<b>6.06</b>	<b>3.24</b>	<b>3.28</b>	<b>3.28</b>	<b>7.45</b>	<b>8.86</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>8.11</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			3.58	3.58	3.58	10.08	13.39	12.07	11.36	11.97	12.85	
Difference			-0.34	-0.30	-0.30	-2.63	-4.53	N/A	-3.92	N/A	-4.74	
<b>Absolute Return Composite</b>	<b>17,324,317</b>	<b>11.17</b>	<b>-1.64</b>	<b>-2.44</b>	<b>-2.44</b>	<b>2.16</b>	<b>2.19</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>4.99</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-1.69	-2.30	-2.30	1.45	2.20	5.20	4.72	8.61	3.85	
Difference			0.05	-0.14	-0.14	0.71	-0.01	N/A	0.08	N/A	1.14	
<b>Private Equity Composite</b>	<b>13,572,139</b>	<b>8.75</b>	<b>4.46</b>	<b>4.58</b>	<b>4.58</b>	<b>14.34</b>	<b>15.64</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>18.01</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			4.46	4.58	4.58	14.34	15.64	N/A	17.26	N/A	18.01	
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]			-1.37	1.15	1.15	10.43	11.29	21.74	21.76	25.61	19.40	
Difference			5.83	3.43	3.43	3.91	4.35	N/A	-4.50	N/A	-1.39	

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) 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) Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

**Performance Related Comments**

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

**Asset Allocation Comments**

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

**Benchmark Comments**

***Manager Performance***

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

***Plan Performance***

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

PORTLAND

CHICAGO

NEW YORK

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