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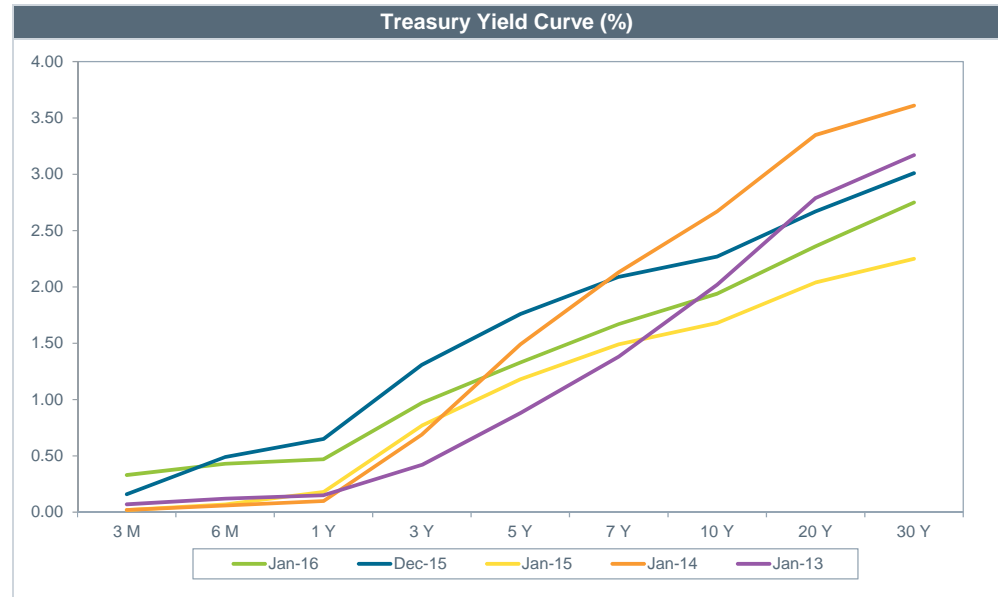
Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: January 31, 2016



General Market Commentary	
•	Global equity markets were volatile in January, driven by concerns over potential global growth slowdown and persistent instability in oil prices.
•	The IMF cut its global economic growth forecast from 3.6% to 3.4% during the month.
•	China's economy slowed in December, the weakest quarter of growth since 2009. Stock trading was halted twice in January after selloffs exceeded 7% and the Yuan continued to depreciate.
•	US crude oil fell below \$30/barrel for the first time in 12 years. Future prices remain uncertain, as Iran's newly-lifted sanctions will likely add supply to the saturated market.
•	The Fed held the target rate constant in January, acknowledging that the US economy lost momentum at the end of 2015.
•	Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -4.96% and the MSCI EAFE (Net) Index returned -7.23%. Emerging markets returned -6.49% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned 1.38% in January, underperforming the 1.63% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.00%, as measured by the Citi Non-US World Government Bond Index.
•	Public real estate, as measured by the Wilshire US REIT Index, returned -3.95% in January and 10.77% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 5.92% for the trailing one-year period and 14.26% for the trailing five-year period ending September 2015.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -2.98% for the month and -4.28% over the trailing one-year period.
•	Crude oil's price fell by 9.23% during the month and has decreased by 30.31% YoY.



Treasury Yield Curve (%)	Jan-16	Dec-15	Jan-15	Jan-14	Jan-13
3 Month	0.33	0.16	0.02	0.02	0.07
6 Month	0.43	0.49	0.07	0.06	0.12
1 Year	0.47	0.65	0.18	0.10	0.15
3 Year	0.97	1.31	0.77	0.69	0.42
5 Year	1.33	1.76	1.18	1.49	0.88
7 Year	1.67	2.09	1.49	2.13	1.38
10 Year	1.94	2.27	1.68	2.67	2.02
20 Year	2.36	2.67	2.04	3.35	2.79
30 Year	2.75	3.01	2.25	3.61	3.17

Economic Indicators	Jan-16	Dec-15	Jan-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.29 ▲	0.20	0.06	1.25	2.58
Breakeven Inflation - 1 Year (%)	0.84 ▼	0.85	0.13	0.99	N/A
Breakeven Inflation - 5 Year (%)	1.20 ▼	1.28	1.38	1.78	N/A
Breakeven Inflation - 10 Year (%)	1.40 ▼	1.58	1.64	2.09	N/A
Breakeven Inflation - 30 Year (%)	1.61 ▼	1.76	1.72	2.32	N/A
Barclays US Agg Bond Index - Yield (%)	2.34 ▼	2.59	1.92	3.38	4.54
Barclays US Agg Bond Index - OAS (%)	0.63 ▲	0.56	0.51	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.81 ▲	1.55	1.32	1.66	1.53
Barclays US Corp: HY Index - OAS (%)	7.34 ▲	6.60	5.09	5.83	5.78
Capacity Utilization (%)	77.08 ▲	76.38	78.67	76.67	78.24
Unemployment Rate (%)	4.9 ▼	5.0	5.7	7.0	6.0
PMI - Manufacturing (%)	48.2 ▲	48.0	53.9	52.1	52.1
Baltic Dry Index - Shipping	317 ▼	478	608	2,739	2,327
Consumer Conf (Conf Board)	97.80 ▲	96.30	103.80	75.20	93.29
CPI YoY (Headline) (%)	1.4 ▲	0.7	-0.1	2.0	2.2
CPI YoY (Core) (%)	2.2 ▲	2.1	1.6	1.9	2.1
PPI YoY (%)	-1.2 ▲	-2.7	-3.0	2.2	2.1
M2 YoY (%)	6.1 ▲	5.7	6.1	6.3	6.3
US Dollar Total Weighted Index	95.59 ▲	94.46	89.77	77.87	86.69
WTI Crude Oil per Barrel (\$)	34 ▼	37	48	81	55
Gold Spot per Oz (\$)	1,118 ▲	1,061	1,284	1,150	744

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.96	-4.96	-4.96	-0.67	11.30	10.91	15.43	6.48
R 2000	-8.79	-8.79	-8.79	-9.92	6.11	7.25	14.43	4.92
MSCI EAFE (Net)	-7.23	-7.23	-7.23	-8.43	0.68	1.59	8.26	1.65
MSCI EAFE SC (Net)	-7.86	-7.86	-7.86	0.81	5.65	4.43	13.29	3.02
MSCI EM (Net)	-6.49	-6.49	-6.49	-20.91	-9.24	-5.55	7.49	1.84
Barclays US Agg Bond	1.38	1.38	1.38	-0.16	2.15	3.51	4.43	4.66
BofA ML 3 Mo US T-Bill	0.00	0.00	0.00	0.05	0.05	0.07	0.10	1.21
NCREIF ODCE (Gross)	N/A	N/A	N/A	15.01	13.81	13.66	6.46	6.53
Wilshire US REIT	-3.95	-3.95	-3.95	-6.01	9.08	10.77	19.52	6.08
HFN FOF Multi-Strat	-2.98	-2.98	-2.98	-4.28	1.82	1.27	2.87	1.35
Bloomberg Cmnty Index (TR)	-1.68	-1.68	-1.68	-23.36	-18.41	-13.93	-4.96	-6.76

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	-5.28	-5.28	-5.28	-7.80	-3.58	9.60	9.78	-0.95	10.78	33.73	10.89	04/01/1984
R 3000 Index (P)*	-5.64	-5.64	-5.64	-7.00	-2.48	10.55	10.43	0.48	12.55	33.55	10.89	
Difference	0.36	0.36	0.36	-0.80	-1.10	-0.95	-0.65	-1.43	-1.77	0.18	0.00	
River Road Asset Management (SA)	-2.25	-2.25	-2.25	-4.07	-2.84	8.80	N/A	-3.83	9.82	32.55	9.32	07/01/2011
Russell 3000 Val Index	-5.29	-5.29	-5.29	-8.74	-5.41	8.45	9.33	-4.13	12.70	32.69	9.37	
Difference	3.04	3.04	3.04	4.67	2.57	0.35	N/A	0.30	-2.88	-0.14	-0.05	
Westwood Management (SA)	-5.99	-5.99	-5.99	-11.36	-5.50	8.51	N/A	-2.63	10.37	34.02	7.90	07/01/2011
Russell 3000 Val Index	-5.29	-5.29	-5.29	-8.74	-5.41	8.45	9.33	-4.13	12.70	32.69	9.37	
Difference	-0.70	-0.70	-0.70	-2.62	-0.09	0.06	N/A	1.50	-2.33	1.33	-1.47	
Westfield Capital (SA)	-8.00	-8.00	-8.00	-11.46	-7.23	9.88	N/A	-1.37	12.34	38.88	9.94	07/01/2011
Russell 3000 Grth Index	-5.97	-5.97	-5.97	-5.28	0.41	12.60	11.41	5.09	12.44	34.23	11.41	
Difference	-2.03	-2.03	-2.03	-6.18	-7.64	-2.72	N/A	-6.46	-0.10	4.65	-1.47	
Internal S&P 500 Index (SA)	-5.04	-5.04	-5.04	-4.88	-0.77	11.23	11.04	1.37	13.61	32.34	5.75	07/01/2001
S&P 500 Index (Cap Wtd)*	-4.96	-4.96	-4.96	-4.82	-0.67	11.30	10.99	1.38	13.69	32.39	5.70	
Difference	-0.08	-0.08	-0.08	-0.06	-0.10	-0.07	0.05	-0.01	-0.08	-0.05	0.05	
INVESCO Struct'd Core Equity (SA)	-8.71	-8.71	-8.71	-11.90	-9.83	8.76	9.80	-3.41	13.02	35.28	6.82	08/01/2005
S&P 500 Index (Cap Wtd)	-4.96	-4.96	-4.96	-4.82	-0.67	11.30	10.91	1.38	13.69	32.39	6.63	
Difference	-3.75	-3.75	-3.75	-7.08	-9.16	-2.54	-1.11	-4.79	-0.67	2.89	0.19	
Internal US Mid Cap (SA)	-5.72	-5.72	-5.72	-11.61	-6.93	N/A	N/A	-2.37	N/A	N/A	-1.24	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-5.69	-5.69	-5.69	-11.46	-6.70	8.03	8.95	-2.18	9.77	33.50	-1.06	
Difference	-0.03	-0.03	-0.03	-0.15	-0.23	N/A	N/A	-0.19	N/A	N/A	-0.18	
Sasco Capital Inc. (SA)	-7.50	-7.50	-7.50	-17.82	-17.42	2.20	N/A	-14.14	7.24	32.41	5.33	07/01/2012
Russell Mid Cap Val Index	-5.53	-5.53	-5.53	-10.41	-8.74	8.65	9.51	-4.78	14.75	33.46	12.29	
Difference	-1.97	-1.97	-1.97	-7.41	-8.68	-6.45	N/A	-9.36	-7.51	-1.05	-6.96	
Systematic Financial Management (SA)	-7.68	-7.68	-7.68	-13.48	-10.40	5.05	N/A	-5.24	5.34	34.69	8.78	07/01/2012
Russell Mid Cap Val Index	-5.53	-5.53	-5.53	-10.41	-8.74	8.65	9.51	-4.78	14.75	33.46	12.29	
Difference	-2.15	-2.15	-2.15	-3.07	-1.66	-3.60	N/A	-0.46	-9.41	1.23	-3.51	
NT Structured Small Cap (SA)	-7.63	-7.63	-7.63	-14.83	-7.73	7.72	9.16	-3.18	6.55	39.27	8.93	10/01/1999
Russell 2000 Index	-8.79	-8.79	-8.79	-16.78	-9.92	6.11	7.25	-4.41	4.89	38.82	6.97	
Difference	1.16	1.16	1.16	1.95	2.19	1.61	1.91	1.23	1.66	0.45	1.96	

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 January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-5.88	-5.88	-5.88	-13.15	-8.77	-0.39	-0.26	-3.34	-4.12	18.34	1.54	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-0.16	-5.25	-3.44	15.78	1.91	
Difference	1.03	1.03	1.03	2.32	2.91	1.40	-0.10	1.91	-0.68	2.56	-0.37	
Lazard Int'l Strategic Equity (SA)	-5.63	-5.63	-5.63	-12.28	-5.85	N/A	N/A	-0.62	N/A	N/A	-8.02	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	1.16	1.16	1.16	3.08	5.72	N/A	N/A	4.63	N/A	N/A	4.76	
LSV Int'l Concentrated Value Equity (SA)	-7.85	-7.85	-7.85	-17.34	-13.17	N/A	N/A	-5.96	N/A	N/A	-13.26	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	-1.06	-1.06	-1.06	-1.98	-1.60	N/A	N/A	-0.71	N/A	N/A	-0.48	
BTC ACWI Ex US Fund (CF)	-6.78	-6.78	-6.78	-15.39	-11.71	-2.00	-0.34	-5.42	-3.85	15.55	4.91	07/01/2009
MSCI ACW Ex US Index (Net)	-6.80	-6.80	-6.80	-15.49	-11.95	-2.17	-0.55	-5.66	-3.87	15.29	4.73	
Difference	0.02	0.02	0.02	0.10	0.24	0.17	0.21	0.24	0.02	0.26	0.18	
American Century Non-US Growth Equity (SA)	-6.62	-6.62	-6.62	-10.35	-7.18	N/A	N/A	-0.88	N/A	N/A	-8.46	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	0.17	0.17	0.17	5.01	4.39	N/A	N/A	4.37	N/A	N/A	4.32	
Franklin Templeton Non-US Equity (SA)	-8.21	-8.21	-8.21	-12.44	-7.76	N/A	N/A	1.00	N/A	N/A	-9.16	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	-1.42	-1.42	-1.42	2.92	3.81	N/A	N/A	6.25	N/A	N/A	3.62	
NT Int'l Sm Cap Eq Index (SA)	-7.68	-7.68	-7.68	-12.47	-4.70	1.82	1.09	2.87	-3.76	20.73	11.91	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-7.67	-7.67	-7.67	-12.54	-4.92	1.42	1.08	2.60	-4.03	19.73	12.41	
Difference	-0.01	-0.01	-0.01	0.07	0.22	0.40	0.01	0.27	0.27	1.00	-0.50	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.79	0.79	0.79	0.44	-0.05	2.20	4.61	0.50	5.42	-0.03	7.69	04/01/1984
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	-0.25	-0.25	-0.25	-0.12	-1.69	1.60	3.52	0.43	5.56	-1.35	7.39	
Difference	1.04	1.04	1.04	0.56	1.64	0.60	1.09	0.07	-0.14	1.32	0.30	
Barclays Gbl Agg Bond Index	0.87	0.87	0.87	0.79	-2.16	-1.15	1.03	-3.15	0.59	-2.60	N/A	
Difference	-0.08	-0.08	-0.08	-0.35	2.11	3.35	3.58	3.65	4.83	2.57	N/A	
NISA Core Agg Fixed Income (SA)	1.69	1.69	1.69	2.64	0.42	2.39	3.70	0.87	6.27	-2.19	4.66	02/01/2009
Barclays US Agg Bond Index	1.38	1.38	1.38	2.04	-0.16	2.15	3.51	0.55	5.97	-2.02	4.43	
Difference	0.31	0.31	0.31	0.60	0.58	0.24	0.19	0.32	0.30	-0.17	0.23	
Cerberus KRS Levered Loan Opps, L.P.	0.74	0.74	0.74	4.71	10.11	N/A	N/A	9.29	N/A	N/A	7.92	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.65	-0.65	-0.65	-4.05	-1.66	1.45	2.87	-0.69	1.60	5.29	-1.72	
Difference	1.39	1.39	1.39	8.76	11.77	N/A	N/A	9.98	N/A	N/A	9.64	
Columbia HY Fixed Income (SA)	-0.59	-0.59	-0.59	-3.66	-2.28	2.89	N/A	-0.25	4.38	6.45	6.17	11/01/2011
Barclays US Corp: Hi Yld Index	-1.61	-1.61	-1.61	-8.32	-6.62	0.70	4.24	-4.47	2.45	7.44	4.46	
Difference	1.02	1.02	1.02	4.66	4.34	2.19	N/A	4.22	1.93	-0.99	1.71	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	-1.61	-1.61	-1.61	-8.32	-6.62	0.70	4.24	-4.47	2.45	7.44	-1.61	
Difference	1.61	1.61	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	
Shenkman Capital (SA)	-0.63	-0.63	-0.63	-4.67	-1.74	1.65	3.52	-0.61	1.64	5.67	4.07	10/01/2010
Shenkman Blended Index	-0.65	-0.65	-0.65	-4.05	-1.66	2.22	4.28	-0.69	2.98	6.42	5.05	
Difference	0.02	0.02	0.02	-0.62	-0.08	-0.57	-0.76	0.08	-1.34	-0.75	-0.98	
Waterfall (SA)	-0.91	-0.91	-0.91	-0.60	1.63	8.28	9.56	3.17	10.71	12.84	11.90	02/01/2010
Opportunistic FI Blended Index	-0.92	-0.92	-0.92	-5.29	-4.04	0.81	2.95	-2.73	2.16	5.06	4.19	
Difference	0.01	0.01	0.01	4.69	5.67	7.47	6.61	5.90	8.55	7.78	7.71	
Manulife Asset Mgmt (SA)	0.50	0.50	0.50	0.66	-0.29	1.87	N/A	0.59	3.95	1.57	4.40	12/01/2011
Barclays US Unv Bond Index*	1.10	1.10	1.10	0.70	-2.03	-1.05	1.19	-3.29	0.48	-2.19	0.35	
Difference	-0.60	-0.60	-0.60	-0.04	1.74	2.92	N/A	3.88	3.47	3.76	4.05	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	-1.96	-1.96	-1.96	-8.60	-9.37	-3.18	N/A	-5.96	3.20	-4.37	1.35	07/01/2011
Real Return Actual Allocation Index (P)*	-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	N/A	-4.07	2.95	2.33	1.32	
Difference	-0.68	-0.68	-0.68	-3.41	-2.63	-3.11	N/A	-1.89	0.25	-6.70	0.03	
Internal TIPS (SA)	1.39	1.39	1.39	0.16	-0.92	-1.16	3.01	0.22	3.03	-8.45	5.35	05/01/2002
Internal US TIPS Blend	1.29	1.29	1.29	-0.29	-1.69	-1.64	2.76	-0.52	2.63	-8.61	5.22	
Difference	0.10	0.10	0.10	0.45	0.77	0.48	0.25	0.74	0.40	0.16	0.13	
Nuveen Real Asset Income (SA)	-2.36	-2.36	-2.36	-4.97	-6.93	N/A	N/A	N/A	N/A	N/A	-6.93	02/01/2015
Nuveen Real Asset Custom Index	-1.07	-1.07	-1.07	-2.11	-4.66	N/A	N/A	N/A	N/A	N/A	-4.66	
Difference	-1.29	-1.29	-1.29	-2.86	-2.27	N/A	N/A	N/A	N/A	N/A	-2.27	
PIMCO:All Asset;Inst (PAAIX)	0.56	0.56	0.56	-9.82	-10.47	-3.22	N/A	-7.87	0.52	-1.66	1.46	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.29	1.29	1.29	-0.29	-1.69	-1.30	1.67	-0.52	0.91	-5.58	0.16	
Difference	-0.73	-0.73	-0.73	-9.53	-8.78	-1.92	N/A	-7.35	-0.39	3.92	1.30	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	16.85	-1.00	1.23	16.85	-0.88	-16.55	-1.63	10/01/2008
Tortoise Capital (CF)	-12.82	-12.82	-12.82	-32.76	-34.51	-3.64	4.61	-27.04	15.54	36.72	11.56	08/01/2009
Alerian MLP Index	-11.10	-11.10	-11.10	-32.67	-38.19	-10.73	-1.48	-32.59	4.80	27.58	6.83	
Difference	-1.72	-1.72	-1.72	-0.09	3.68	7.09	6.09	5.55	10.74	9.14	4.73	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	9.92	14.34	7.52	N/A	14.34	8.63	0.06	7.11	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	-23.70	-23.70	-23.70	-29.41	-36.98	N/A	N/A	-17.41	N/A	N/A	-32.69	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.90	-7.90	-7.90	-23.91	-20.92	N/A	N/A	-15.63	2.98	N/A	-7.19	07/01/2013
Magnetar MTP EOF II, L.P.	-12.02	-12.02	-12.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.02	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	1.62	-27.53	N/A	N/A	-27.53	N/A	N/A	-23.34	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.08	0.08	0.08	4.21	8.91	9.02	10.09	8.89	8.85	9.17	5.76	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.15	13.87	12.40	12.95	13.87	11.36	11.97	6.33	
Difference	0.08	0.08	0.08	-2.94	-4.96	-3.38	-2.86	-4.98	-2.51	-2.80	-0.57	
FHA Mortgages (SA)	1.04	1.04	1.04	4.42	7.55	6.51	6.88	6.95	6.53	2.73	7.99	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	-2.36	2.11	4.24	N/A	2.11	6.57	4.52	5.45	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.44	4.06	N/A	N/A	4.06	2.80	N/A	2.93	10/01/2013
Harrison Street Core (CF)	-0.23	-0.23	-0.23	5.56	9.27	9.69	N/A	9.53	10.12	9.69	7.82	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.91	7.56	N/A	N/A	7.56	4.84	N/A	5.51	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	1.03	1.03	1.03	7.51	14.76	N/A	N/A	14.74	N/A	N/A	11.72	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	6.44	12.00	N/A	N/A	12.00	N/A	N/A	9.50	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.25	28.79	N/A	N/A	28.79	N/A	N/A	16.10	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	10.77	18.77	16.73	N/A	18.77	16.59	11.34	14.65	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	9.95	15.29	N/A	N/A	15.29	N/A	N/A	7.88	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-0.33	N/A	N/A	-0.33	N/A	N/A	-15.67	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	3.20	11.17	N/A	N/A	11.17	44.51	N/A	18.50	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.21	12.99	14.87	20.32	12.99	16.41	15.24	-24.73	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	10.00	16.78	N/A	N/A	16.78	15.13	N/A	14.57	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-0.27	-0.27	-0.27	-3.14	1.14	5.65	5.55	1.70	4.84	12.08	4.59	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.53	-0.53	-0.53	-3.46	-0.01	4.08	2.34	0.78	4.72	8.61	2.94	
Difference	0.26	0.26	0.26	0.32	1.15	1.57	3.21	0.92	0.12	3.47	1.65	
BAAM (SA)	0.16	0.16	0.16	1.96	5.73	8.19	N/A	6.10	7.97	11.54	7.63	09/01/2011
PAAMCO (SA)	-0.22	-0.22	-0.22	-6.11	-2.33	5.00	N/A	-2.01	3.83	15.09	4.80	09/01/2011
Prisma Capital Partners (SA)	-0.49	-0.49	-0.49	-4.40	1.62	4.57	N/A	2.52	3.30	9.78	4.44	09/01/2011
Tourbillon Global Master Fund, Ltd	-0.89	-0.89	-0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
Glenview Capital (CF)	-1.30	-1.30	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.63	11/01/2015
HBK II (CF)	-1.73	-1.73	-1.73	-5.17	-2.60	N/A	N/A	-1.46	3.93	N/A	0.74	12/01/2013
Jana Partners (CF)	1.03	1.03	1.03	-7.89	-5.37	N/A	N/A	-5.99	N/A	N/A	-4.02	09/01/2014
Knighthood Capital (CF)	-0.63	-0.63	-0.63	-8.05	-10.00	N/A	N/A	-10.22	5.59	N/A	-2.83	01/01/2014
LibreMax Capital (CF)	-0.36	-0.36	-0.36	-2.52	-0.91	N/A	N/A	-0.16	N/A	N/A	1.70	08/01/2014
Luxor Capital (CF)	-6.83	-6.83	-6.83	-21.30	-18.70	N/A	N/A	-16.70	N/A	N/A	-15.70	04/01/2014
Pine River (CF)	-0.02	-0.02	-0.02	-6.74	-1.83	N/A	N/A	0.09	N/A	N/A	0.33	05/01/2014
QMS Diversified Global Macro (CF)	-0.71	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	11/01/2015
Scopia PX, LLC	-1.54	-1.54	-1.54	-2.58	-1.33	N/A	N/A	0.92	N/A	N/A	2.98	11/01/2014
Coatue Qualified Partners, L.P.	2.64	2.64	2.64	8.65	N/A	N/A	N/A	N/A	N/A	N/A	8.65	07/01/2015

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

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.17	-0.17	-0.17	3.51	10.94	13.70	13.34	11.15	16.20	15.11	11.02	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.17	-0.17	-0.17	3.51	10.94	13.70	13.34	11.15	16.20	15.11	11.02	
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 + 3% (Qtr Lag) (P)* [Long Term]	7.11	7.11	7.11	1.54	7.49	19.73	15.33	3.51	21.76	25.61	10.50	
Difference	-7.28	-7.28	-7.28	1.97	3.45	-6.03	-1.99	7.64	-5.56	-10.50	0.52	
Cash Equivalents (SA)	0.02	0.02	0.02	0.12	0.20	0.33	0.32	0.20	0.17	0.64	3.79	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.01	0.01	0.03	0.04	0.03	0.05	0.03	0.02	0.05	3.35	
Difference	0.01	0.01	0.01	0.09	0.16	0.30	0.27	0.17	0.15	0.59	0.44	

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

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

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	-4.90	-4.90	-4.90	-7.08	-2.65	9.78	9.69	-0.48	10.58	33.56	8.94	07/01/1992
R 3000 Index (I)*	-5.64	-5.64	-5.64	-7.00	-2.48	10.55	10.38	0.48	12.55	33.55	N/A	
Difference	0.74	0.74	0.74	-0.08	-0.17	-0.77	-0.69	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	-2.24	-2.24	-2.24	-4.16	-2.93	8.80	N/A	-3.97	9.86	32.64	9.34	07/01/2011
Russell 3000 Val Index	-5.29	-5.29	-5.29	-8.74	-5.41	8.45	9.33	-4.13	12.70	32.69	9.37	
Difference	3.05	3.05	3.05	4.58	2.48	0.35	N/A	0.16	-2.84	-0.05	-0.03	
Westwood Management (SA)	-5.88	-5.88	-5.88	-11.29	-5.53	8.59	N/A	-2.78	10.44	34.21	7.94	07/01/2011
Russell 3000 Val Index	-5.29	-5.29	-5.29	-8.74	-5.41	8.45	9.33	-4.13	12.70	32.69	9.37	
Difference	-0.59	-0.59	-0.59	-2.55	-0.12	0.14	N/A	1.35	-2.26	1.52	-1.43	
Westfield Capital (SA)	-8.02	-8.02	-8.02	-11.55	-7.28	10.06	N/A	-1.42	12.82	39.06	10.08	07/01/2011
Russell 3000 Grth Index	-5.97	-5.97	-5.97	-5.28	0.41	12.60	11.41	5.09	12.44	34.23	11.41	
Difference	-2.05	-2.05	-2.05	-6.27	-7.69	-2.54	N/A	-6.51	0.38	4.83	-1.33	
Internal S&P 500 Index (SA)	-5.03	-5.03	-5.03	-4.81	-0.67	11.26	11.01	1.46	13.63	32.27	5.81	07/01/2001
S&P 500 Index (Cap Wtd)*	-4.96	-4.96	-4.96	-4.82	-0.67	11.30	10.99	1.38	13.69	32.39	5.70	
Difference	-0.07	-0.07	-0.07	0.01	0.00	-0.04	0.02	0.08	-0.06	-0.12	0.11	
Internal US Mid Cap (SA)	-5.63	-5.63	-5.63	-11.52	-6.86	N/A	N/A	-2.39	N/A	N/A	-1.17	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-5.69	-5.69	-5.69	-11.46	-6.70	8.03	8.95	-2.18	9.77	33.50	-1.06	
Difference	0.06	0.06	0.06	-0.06	-0.16	N/A	N/A	-0.21	N/A	N/A	-0.11	
Sasco Capital Inc. (SA)	-7.69	-7.69	-7.69	-18.35	-17.70	1.95	N/A	-14.31	6.99	32.23	5.10	07/01/2012
Russell Mid Cap Val Index	-5.53	-5.53	-5.53	-10.41	-8.74	8.65	9.51	-4.78	14.75	33.46	12.29	
Difference	-2.16	-2.16	-2.16	-7.94	-8.96	-6.70	N/A	-9.53	-7.76	-1.23	-7.19	
Systematic Financial Management (SA)	-7.71	-7.71	-7.71	-13.51	-10.30	5.00	N/A	-5.14	5.09	34.70	8.74	07/01/2012
Russell Mid Cap Val Index	-5.53	-5.53	-5.53	-10.41	-8.74	8.65	9.51	-4.78	14.75	33.46	12.29	
Difference	-2.18	-2.18	-2.18	-3.10	-1.56	-3.65	N/A	-0.36	-9.66	1.24	-3.55	
NT Structured Small Cap (SA)	-7.41	-7.41	-7.41	-14.58	-7.68	7.51	N/A	-3.27	5.80	39.24	8.09	07/01/2011
Russell 2000 Index	-8.79	-8.79	-8.79	-16.78	-9.92	6.11	7.25	-4.41	4.89	38.82	6.46	
Difference	1.38	1.38	1.38	2.20	2.24	1.40	N/A	1.14	0.91	0.42	1.63	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-5.81	-5.81	-5.81	-13.09	-8.81	-0.61	-0.46	-3.46	-4.28	17.94	1.57	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-0.15	-5.25	-3.44	15.78	0.97	
Difference	1.10	1.10	1.10	2.38	2.87	1.18	-0.31	1.79	-0.84	2.16	0.60	
Lazard Int'l Strategic Equity (SA)	-5.72	-5.72	-5.72	-12.33	-5.93	N/A	N/A	-0.61	N/A	N/A	-8.12	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	1.07	1.07	1.07	3.03	5.64	N/A	N/A	4.64	N/A	N/A	4.66	
LSV Int'l Concentrated Value Equity (SA)	-8.01	-8.01	-8.01	-17.44	-13.46	N/A	N/A	-5.97	N/A	N/A	-13.58	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	-1.22	-1.22	-1.22	-2.08	-1.89	N/A	N/A	-0.72	N/A	N/A	-0.80	
BTC ACWI Ex US Fund (CF)	-5.94	-5.94	-5.94	-14.67	-11.09	-2.03	N/A	-5.62	-3.88	14.68	4.57	06/01/2012
MSCI ACW Ex US Index (Net)	-6.80	-6.80	-6.80	-15.49	-11.95	-2.17	-0.55	-5.66	-3.87	15.29	4.45	
Difference	0.86	0.86	0.86	0.82	0.86	0.14	N/A	0.04	-0.01	-0.61	0.12	
American Century Non-US Growth Equity (SA)	-6.64	-6.64	-6.64	-10.11	-7.20	N/A	N/A	-0.89	N/A	N/A	-8.49	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	0.15	0.15	0.15	5.25	4.37	N/A	N/A	4.36	N/A	N/A	4.29	
Franklin Templeton Non-US Equity (SA)	-8.33	-8.33	-8.33	-12.67	-8.23	N/A	N/A	0.60	N/A	N/A	-9.38	07/01/2014
MSCI ACW Ex US Index (Gross)	-6.79	-6.79	-6.79	-15.36	-11.57	-1.74	-0.11	-5.25	-3.44	15.78	-12.78	
Difference	-1.54	-1.54	-1.54	2.69	3.34	N/A	N/A	5.85	N/A	N/A	3.40	
BTC ACWI Ex US Small Cap Fund (CF)	-7.91	-7.91	-7.91	-12.63	-4.91	N/A	N/A	2.85	-3.90	N/A	3.53	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-7.67	-7.67	-7.67	-12.54	-4.92	1.42	1.08	2.60	-4.03	19.73	2.62	
Difference	-0.24	-0.24	-0.24	-0.09	0.01	N/A	N/A	0.25	0.13	N/A	0.91	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.82	0.82	0.82	0.57	-0.02	1.61	4.34	0.53	3.79	-0.33	6.47	07/01/1992
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	-0.25	-0.25	-0.25	-0.12	-1.69	1.60	3.86	0.43	5.56	-1.35	6.28	
Difference	1.07	1.07	1.07	0.69	1.67	0.01	0.48	0.10	-1.77	1.02	0.19	
Barclays Gbl Agg Bond Index	0.87	0.87	0.87	0.79	-2.16	-1.15	1.03	-3.15	0.59	-2.60	5.25	
Difference	-0.05	-0.05	-0.05	-0.22	2.14	2.76	3.31	3.68	3.20	2.27	1.22	
NISA Core Agg Fixed Income (SA)	1.69	1.69	1.69	2.53	0.36	2.35	N/A	0.77	6.16	-2.12	3.44	07/01/2011
Barclays US Agg Bond Index	1.38	1.38	1.38	2.04	-0.16	2.15	3.51	0.55	5.97	-2.02	3.25	
Difference	0.31	0.31	0.31	0.49	0.52	0.20	N/A	0.22	0.19	-0.10	0.19	
Cerberus KRS Levered Loan Opps, L.P.	0.74	0.74	0.74	4.71	10.11	N/A	N/A	9.29	N/A	N/A	7.92	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.65	-0.65	-0.65	-4.05	-1.66	1.45	2.87	-0.69	1.60	5.29	-1.72	
Difference	1.39	1.39	1.39	8.76	11.77	N/A	N/A	9.98	N/A	N/A	9.64	
Columbia HY Fixed Income (SA)	-0.59	-0.59	-0.59	-3.54	-2.14	2.83	N/A	-0.17	4.45	6.04	6.10	11/01/2011
Barclays US Corp: Hi Yld Index	-1.61	-1.61	-1.61	-8.32	-6.62	0.70	4.24	-4.47	2.45	7.44	4.46	
Difference	1.02	1.02	1.02	4.78	4.48	2.13	N/A	4.30	2.00	-1.40	1.64	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	-1.61	-1.61	-1.61	-8.32	-6.62	0.70	4.24	-4.47	2.45	7.44	-1.61	
Difference	1.61	1.61	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	
Shenkman Capital (SA)	-0.57	-0.57	-0.57	-4.29	-1.38	0.70	N/A	-0.38	-1.32	5.61	2.97	07/01/2011
Shenkman Blended Index	-0.65	-0.65	-0.65	-4.05	-1.66	2.22	4.28	-0.69	2.98	6.42	4.31	
Difference	0.08	0.08	0.08	-0.24	0.28	-1.52	N/A	0.31	-4.30	-0.81	-1.34	
Waterfall (SA)	-1.00	-1.00	-1.00	-0.71	1.24	6.98	N/A	2.82	8.91	12.30	9.92	07/01/2011
Opportunistic FI Blended Index	-0.92	-0.92	-0.92	-5.29	-4.04	0.81	2.95	-2.73	2.16	5.06	2.81	
Difference	-0.08	-0.08	-0.08	4.58	5.28	6.17	N/A	5.55	6.75	7.24	7.11	
Manulife Asset Mgmt (SA)	0.30	0.30	0.30	0.39	-0.59	1.94	N/A	0.47	3.19	2.78	4.34	12/01/2011
Barclays US Unv Bond Index*	1.10	1.10	1.10	0.70	-2.03	-1.05	1.19	-3.29	0.48	-2.19	0.35	
Difference	-0.80	-0.80	-0.80	-0.31	1.44	2.99	N/A	3.76	2.71	4.97	3.99	

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	-1.77	-1.77	-1.77	-7.79	-8.63	-3.16	N/A	-6.13	3.78	-4.92	1.25	07/01/2011
Real Return Actual Allocation Index (I)*	-1.10	-1.10	-1.10	-4.56	-6.07	0.22	N/A	-3.56	3.15	2.29	1.51	
Difference	-0.67	-0.67	-0.67	-3.23	-2.56	-3.38	N/A	-2.57	0.63	-7.21	-0.26	
Internal TIPS (SA)	1.35	1.35	1.35	0.09	-0.80	-0.92	3.17	0.26	3.02	-7.78	4.69	10/01/2003
Internal US TIPS Blend	1.29	1.29	1.29	-0.29	-1.69	-1.64	2.76	-0.52	2.63	-8.61	4.33	
Difference	0.06	0.06	0.06	0.38	0.89	0.72	0.41	0.78	0.39	0.83	0.36	
Nuveen Real Asset Income (SA)	-2.35	-2.35	-2.35	-4.90	-6.90	N/A	N/A	N/A	N/A	N/A	-6.90	02/01/2015
Nuveen Real Asset Custom Index	-1.07	-1.07	-1.07	-2.11	-4.66	N/A	N/A	N/A	N/A	N/A	-4.66	
Difference	-1.28	-1.28	-1.28	-2.79	-2.24	N/A	N/A	N/A	N/A	N/A	-2.24	
PIMCO:All Asset;Inst (PAAIX)	0.56	0.56	0.56	-9.82	-10.47	-3.24	N/A	-10.43	3.34	-1.66	1.45	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.29	1.29	1.29	-0.29	-1.69	-1.30	1.67	-0.52	0.91	-5.58	0.16	
Difference	-0.73	-0.73	-0.73	-9.53	-8.78	-1.94	N/A	-9.91	2.43	3.92	1.29	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	16.85	-0.99	1.23	16.85	-0.88	-16.55	-1.63	10/01/2008
Tortoise Capital (CF)	-13.46	-13.46	-13.46	-33.29	-34.85	-4.12	4.75	-26.95	14.90	36.32	11.68	08/01/2009
Alerian MLP Index	-11.10	-11.10	-11.10	-32.67	-38.19	-10.73	-1.48	-32.59	4.80	27.58	6.83	
Difference	-2.36	-2.36	-2.36	-0.62	3.34	6.61	6.23	5.64	10.10	8.74	4.85	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	9.91	14.34	7.52	N/A	14.34	8.63	0.06	7.11	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	-23.70	-23.70	-23.70	-29.41	-36.98	N/A	N/A	-17.41	N/A	N/A	-32.69	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.90	-7.90	-7.90	-23.91	-20.92	N/A	N/A	-15.63	2.98	N/A	-7.19	07/01/2013
Magnetar MTP EOF II, L.P.	-12.02	-12.02	-12.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.02	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	1.62	-27.53	N/A	N/A	-27.53	N/A	N/A	-23.34	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	-0.02	-0.02	-0.02	4.74	8.46	8.52	10.04	8.99	7.46	8.85	8.60	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.15	13.87	12.40	12.95	13.87	11.36	11.97	5.20	
Difference	-0.02	-0.02	-0.02	-2.41	-5.41	-3.88	-2.91	-4.88	-3.90	-3.12	3.40	
H/2 Credit Partners (CF)	0.00	0.00	0.00	-2.36	2.11	4.24	N/A	2.11	6.57	4.51	5.42	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.44	4.06	N/A	N/A	4.06	2.80	N/A	2.93	10/01/2013
Harrison Street Core (CF)	-0.23	-0.23	-0.23	5.57	5.50	8.50	N/A	7.00	12.03	6.81	6.89	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.76	7.29	N/A	N/A	7.29	4.68	N/A	5.35	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	6.38	12.41	N/A	N/A	13.54	N/A	N/A	9.99	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	6.38	9.64	N/A	N/A	11.30	N/A	N/A	9.54	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.25	28.79	N/A	N/A	28.79	N/A	N/A	16.08	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	10.77	18.77	16.75	N/A	18.77	16.59	11.34	14.65	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	9.95	15.29	N/A	N/A	15.29	N/A	N/A	7.88	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-0.33	N/A	N/A	-0.33	N/A	N/A	-15.67	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	3.20	11.17	N/A	N/A	11.17	44.51	N/A	18.50	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.21	12.99	14.87	20.32	12.99	16.41	15.24	-24.73	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	10.00	16.78	N/A	N/A	16.78	15.13	N/A	14.57	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-0.27	-0.27	-0.27	-3.06	1.24	5.65	5.57	1.80	4.80	11.99	4.51	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.53	-0.53	-0.53	-3.46	-0.01	4.08	2.34	0.78	4.72	8.61	2.94	
Difference	0.26	0.26	0.26	0.40	1.25	1.57	3.23	1.02	0.08	3.38	1.57	
BAAM (SA)	0.15	0.15	0.15	1.97	5.74	8.15	N/A	6.11	7.91	11.51	7.65	09/01/2011
PAAMCO (SA)	-0.22	-0.22	-0.22	-6.11	-2.37	4.93	N/A	-2.05	3.81	14.91	4.80	09/01/2011
Prisma Capital Partners (SA)	-0.49	-0.49	-0.49	-4.37	1.65	4.53	N/A	2.54	3.18	9.75	4.46	09/01/2011
Tourbillon Global Master Fund, Ltd	-0.89	-0.89	-0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
Glenview Capital (CF)	-1.30	-1.30	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.63	11/01/2015
HBK II (CF)	-1.73	-1.73	-1.73	-5.17	-2.60	N/A	N/A	-1.46	3.93	N/A	0.74	12/01/2013
Jana Partners (CF)	1.03	1.03	1.03	-7.89	-5.37	N/A	N/A	-5.99	N/A	N/A	-4.02	09/01/2014
Knighthood Capital (CF)	-0.63	-0.63	-0.63	-8.05	-10.00	N/A	N/A	-10.22	5.59	N/A	-2.83	01/01/2014
LibreMax Capital (CF)	-0.36	-0.36	-0.36	-2.52	-0.91	N/A	N/A	-0.16	N/A	N/A	1.70	08/01/2014
Luxor Capital (CF)	-6.83	-6.83	-6.83	-21.30	-18.70	N/A	N/A	-16.70	N/A	N/A	-15.70	04/01/2014
Pine River (CF)	-0.02	-0.02	-0.02	-6.74	-1.83	N/A	N/A	0.09	N/A	N/A	0.33	05/01/2014
QMS Diversified Global Macro (CF)	-0.71	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	11/01/2015
Scopia PX, LLC	-1.59	-1.59	-1.59	-2.63	-1.38	N/A	N/A	0.92	N/A	N/A	2.93	11/01/2014
Coatue Qualified Partners, L.P.	2.56	2.56	2.56	8.65	N/A	N/A	N/A	N/A	N/A	N/A	8.65	07/01/2015

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

As of January 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.17	-0.17	-0.17	5.19	15.89	16.23	14.57	15.92	17.51	16.34	9.43	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.17	-0.17	-0.17	5.19	15.89	16.23	14.57	15.92	17.51	16.34	9.43	
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 + 3% (Qtr Lag) (I)* [Long Term]	7.11	7.11	7.11	1.54	7.49	19.73	15.39	3.51	21.76	25.61	9.83	
Difference	-7.28	-7.28	-7.28	3.65	8.40	-3.50	-0.82	12.41	-4.25	-9.27	-0.40	
Cash Equivalents (SA)	0.02	0.02	0.02	0.13	0.21	0.22	0.27	0.21	0.19	0.27	2.81	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.01	0.01	0.03	0.04	0.03	0.05	0.03	0.02	0.05	2.69	
Difference	0.01	0.01	0.01	0.10	0.17	0.19	0.22	0.18	0.17	0.22	0.12	

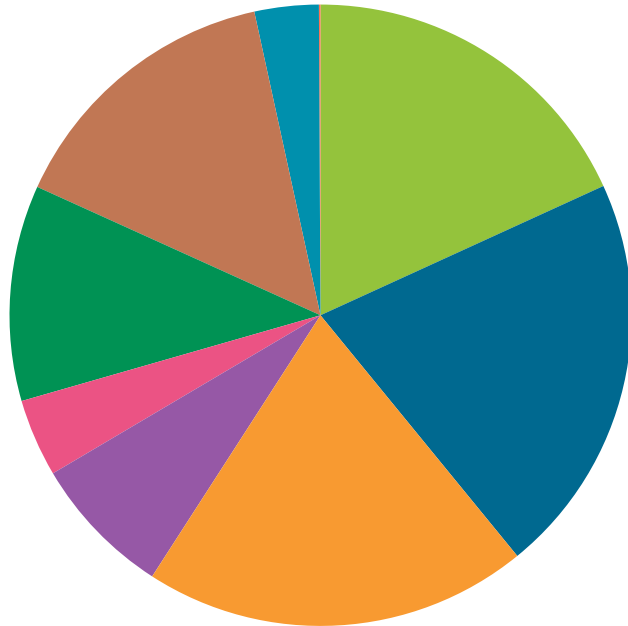
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

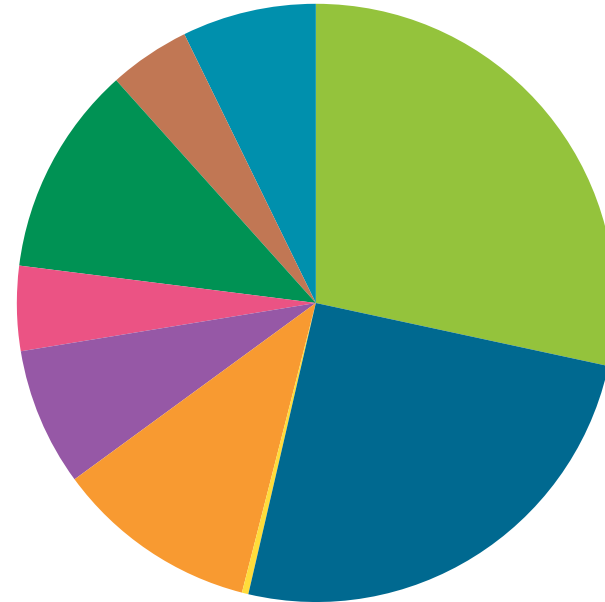
January 31, 2016 : \$1,971,923,873



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	358,172,439	18.16
Non-U.S. Equity Composite	412,996,287	20.94
Fixed Income Composite	394,525,175	20.01
Real Return Composite	145,580,183	7.38
Real Estate Composite	80,025,770	4.06
Absolute Return Composite	221,125,003	11.21
Private Equity Composite	291,966,984	14.81
Cash Equivalents Composite	65,707,966	3.33
Other Composite	1,824,066	0.09

Asset Allocation by Asset Class - Insurance

January 31, 2016 : \$618,042,504



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	175,472,537	28.39
Non-U.S. Equity Composite	156,060,334	25.25
Emerging Mkts Equity Composite	2,170,043	0.35
Fixed Income Composite	67,743,751	10.96
Real Return Composite	46,077,663	7.46
Real Estate Composite	28,398,024	4.59
Absolute Return Composite	70,212,447	11.36
Private Equity Composite	27,179,389	4.40
Cash Equivalents Composite	44,759,414	7.24
Other Composite	-31,098	-0.01

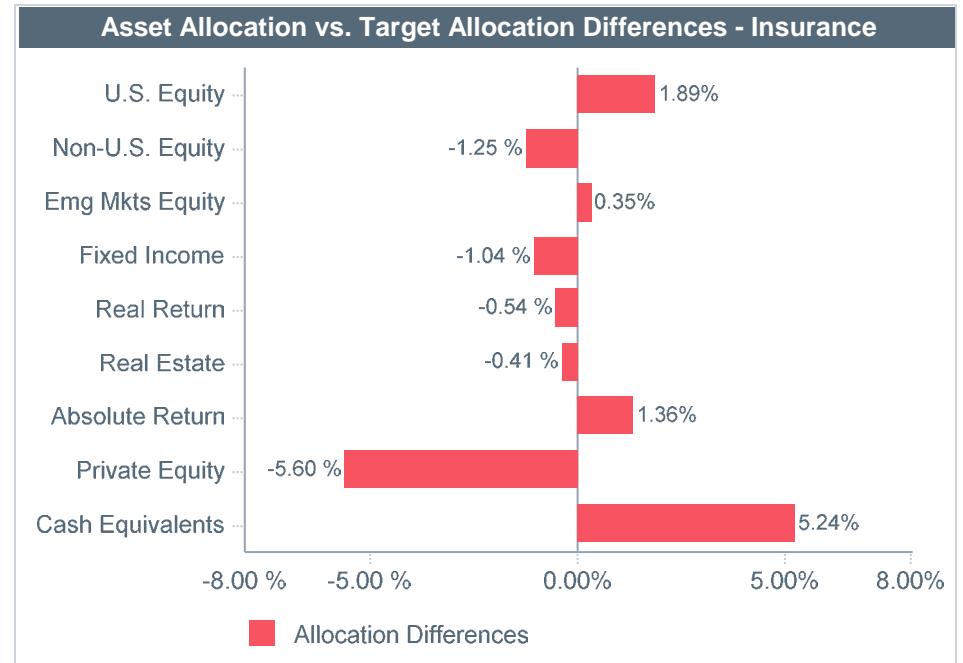
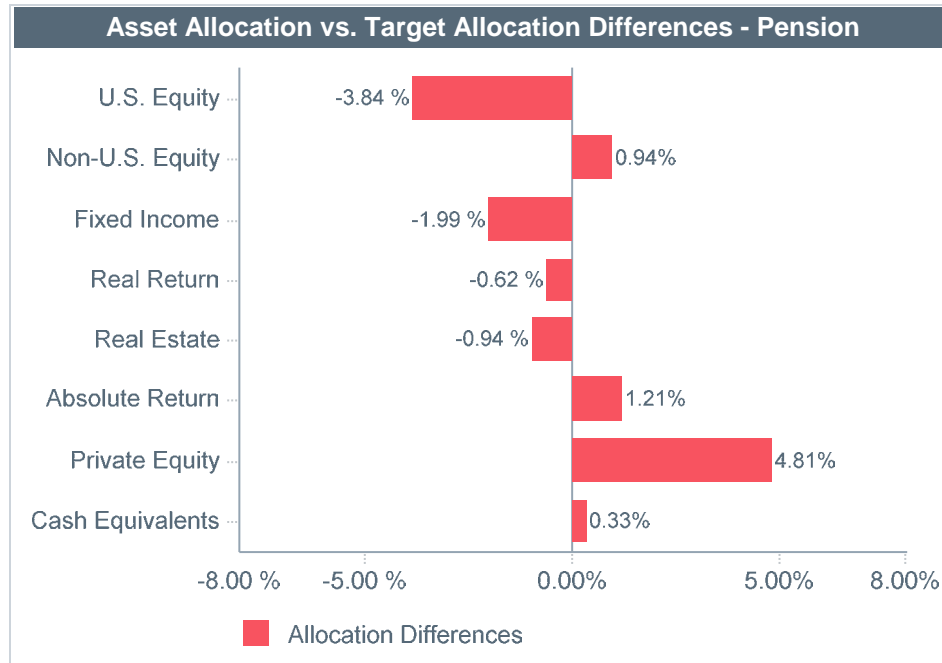
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,971,923,873	100.00	-	-	100.00
U.S. Equity	358,172,439	18.16	17.00	27.00	22.00
Non-U.S. Equity	412,996,287	20.94	15.00	25.00	20.00
Fixed Income	394,525,175	20.01	18.00	26.00	22.00
Real Return	145,580,183	7.38	6.00	10.00	8.00
Real Estate	80,025,770	4.06	3.00	7.00	5.00
Absolute Return	221,125,003	11.21	8.00	12.00	10.00
Private Equity	291,966,984	14.81	7.00	13.00	10.00
Cash Equivalents	65,707,966	3.33	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	618,042,504	100.00	-	-	100.00
U.S. Equity	175,472,537	28.39	21.50	31.50	26.50
Non-U.S. Equity	156,060,334	25.25	21.50	31.50	26.50
Emg Mkts Equity	2,170,043	0.35	0.00	0.00	0.00
Fixed Income	67,743,751	10.96	8.00	16.00	12.00
Real Return	46,077,663	7.46	6.00	10.00	8.00
Real Estate	28,398,024	4.59	3.00	7.00	5.00
Absolute Return	70,212,447	11.36	8.00	12.00	10.00
Private Equity	27,179,389	4.40	7.00	13.00	10.00
Cash Equivalents	44,759,414	7.24	0.00	4.00	2.00



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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,971,923,873	100.00	-2.62	-2.62	-2.62	-4.89	-1.99	4.43	0.61	5.98	9.01	04/01/1984
Target Allocation Index (KERS P)			-2.88	-2.88	-2.88	-5.12	-2.30	4.74	0.58	5.57	9.11	
Difference			0.26	0.26	0.26	0.23	0.31	-0.31	0.03	0.41	-0.10	
U.S. Equity Composite	358,172,439	18.16	-5.51	-5.51	-5.51	-6.63	-2.48	N/A	0.25	12.43	9.29	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.13	0.13	0.13	0.37	0.00	N/A	-0.23	-0.12	0.28	
Non-U.S. Equity Composite	412,996,287	20.94	-6.98	-6.98	-6.98	-14.14	-9.85	N/A	-3.35	-4.03	-0.15	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			-0.07	-0.07	-0.07	1.33	1.83	N/A	1.90	-0.59	0.50	
Fixed Income Composite	394,525,175	20.01	0.88	0.88	0.88	0.54	-0.02	N/A	0.47	4.24	2.93	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.13	1.13	1.13	0.66	1.67	N/A	0.04	-1.32	0.36	
Real Return Composite	145,580,183	7.38	-2.31	-2.31	-2.31	-9.83	-10.50	N/A	-6.81	2.92	-2.35	07/01/2013
Real Return Actual Allocation Index (P)*			-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	-4.07	2.95	-1.10	
Difference			-1.03	-1.03	-1.03	-4.64	-3.76	N/A	-2.74	-0.03	-1.25	
Real Estate Composite	80,025,770	4.06	0.10	0.10	0.10	2.12	6.38	N/A	6.35	7.90	6.44	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			0.10	0.10	0.10	-5.02	-7.48	N/A	-7.51	-3.46	-6.12	
Absolute Return Composite	221,125,003	11.21	-0.27	-0.27	-0.27	-3.10	1.16	N/A	1.71	4.68	3.98	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.38	1.19	N/A	0.92	-0.04	1.12	
Private Equity Composite	291,966,984	14.81	-0.17	-0.17	-0.17	2.97	9.31	N/A	9.62	16.05	12.99	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.17	-0.17	-0.17	2.97	9.31	N/A	9.62	16.05	12.99	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.28	-7.28	-7.28	1.43	1.82	N/A	6.11	-5.71	-3.88	

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 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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	618,042,504	100.00	-2.99	-2.99	-2.99	-6.02	-3.33	3.17	-0.68	4.27	7.05	04/01/1987
Target Allocation Index (KERS I)			-3.50	-3.50	-3.50	-5.97	-2.65	4.67	0.96	5.67	7.51	
Difference			0.51	0.51	0.51	-0.05	-0.68	-1.50	-1.64	-1.40	-0.46	
U.S. Equity Composite	175,472,537	28.39	-5.21	-5.21	-5.21	-7.35	-2.94	N/A	-0.43	10.67	8.20	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.43	0.43	0.43	-0.35	-0.46	N/A	-0.91	-1.88	-0.81	
Non-U.S. Equity Composite	156,060,334	25.25	-6.09	-6.09	-6.09	-13.36	-9.11	N/A	-3.48	-4.42	0.09	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			0.82	0.82	0.82	2.11	2.57	N/A	1.77	-0.98	0.74	
Emerging Mkts Equity Composite	2,170,043	0.35	-9.98	-9.98	-9.98	-23.64	-22.81	N/A	-13.39	-2.65	-7.76	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-3.50	-3.50	-3.50	-1.09	-2.19	N/A	1.21	-0.83	-1.49	
Fixed Income Composite	67,743,751	10.96	0.83	0.83	0.83	0.57	-0.02	N/A	0.51	3.74	2.77	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.08	1.08	1.08	0.69	1.67	N/A	0.08	-1.82	0.20	
Real Return Composite	46,077,663	7.46	-1.77	-1.77	-1.77	-7.87	-8.77	N/A	-6.25	3.85	-1.52	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-1.10	-1.10	-1.10	-4.56	-6.07	N/A	-3.56	3.15	-0.82	
Difference			-0.67	-0.67	-0.67	-3.31	-2.70	N/A	-2.69	0.70	-0.70	
Real Estate Composite	28,398,024	4.59	-0.01	-0.01	-0.01	4.52	8.35	N/A	8.88	7.50	7.55	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			-0.01	-0.01	-0.01	-2.62	-5.51	N/A	-4.98	-3.86	-5.01	
Absolute Return Composite	70,212,447	11.36	-0.27	-0.27	-0.27	-3.06	1.24	N/A	1.79	4.82	4.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.42	1.27	N/A	1.00	0.10	1.23	
Private Equity Composite	27,179,389	4.40	-0.21	-0.21	-0.21	3.53	10.28	N/A	10.54	17.25	14.28	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.21	-0.21	-0.21	3.53	10.28	N/A	10.54	14.32	13.17	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	2.93	1.11	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.32	-7.32	-7.32	1.99	2.79	N/A	7.03	-4.51	-2.59	

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

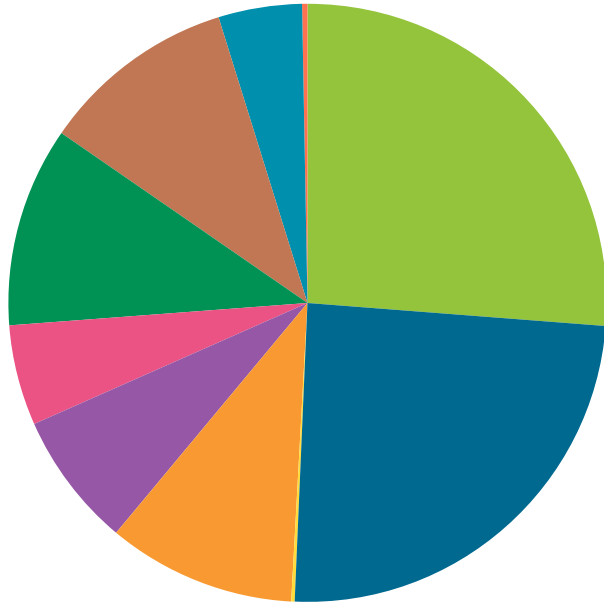


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

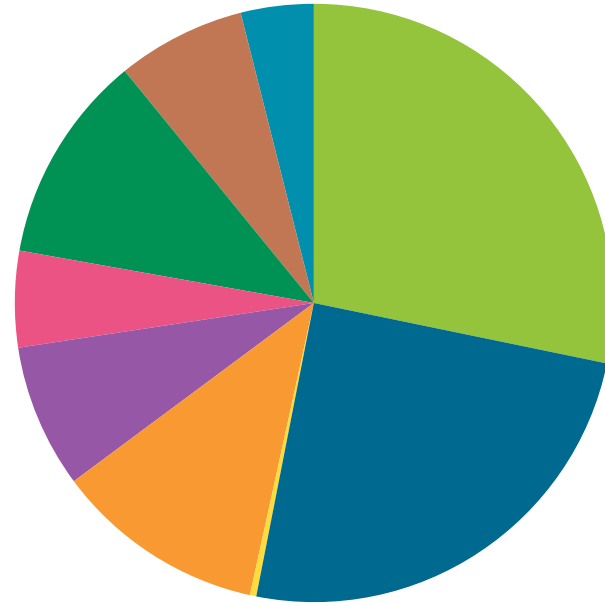
January 31, 2016 : \$507,202,492



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	133,039,835	26.23
Non-U.S. Equity Composite	124,023,825	24.45
Emerging Mkts Equity Composite	944,053	0.19
Fixed Income Composite	51,677,404	10.19
Real Return Composite	37,071,240	7.31
Real Estate Composite	27,538,440	5.43
Absolute Return Composite	54,801,481	10.80
Private Equity Composite	53,705,838	10.59
Cash Equivalents Composite	22,873,864	4.51
Other Composite	1,526,512	0.30

Asset Allocation by Asset Class - Insurance

January 31, 2016 : \$411,855,596



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	116,329,774	28.25
Non-U.S. Equity Composite	102,344,724	24.85
Emerging Mkts Equity Composite	1,453,422	0.35
Fixed Income Composite	46,898,633	11.39
Real Return Composite	32,029,778	7.78
Real Estate Composite	21,390,708	5.19
Absolute Return Composite	46,593,042	11.31
Private Equity Composite	28,594,011	6.94
Cash Equivalents Composite	16,242,256	3.94
Other Composite	-20,752	-0.01

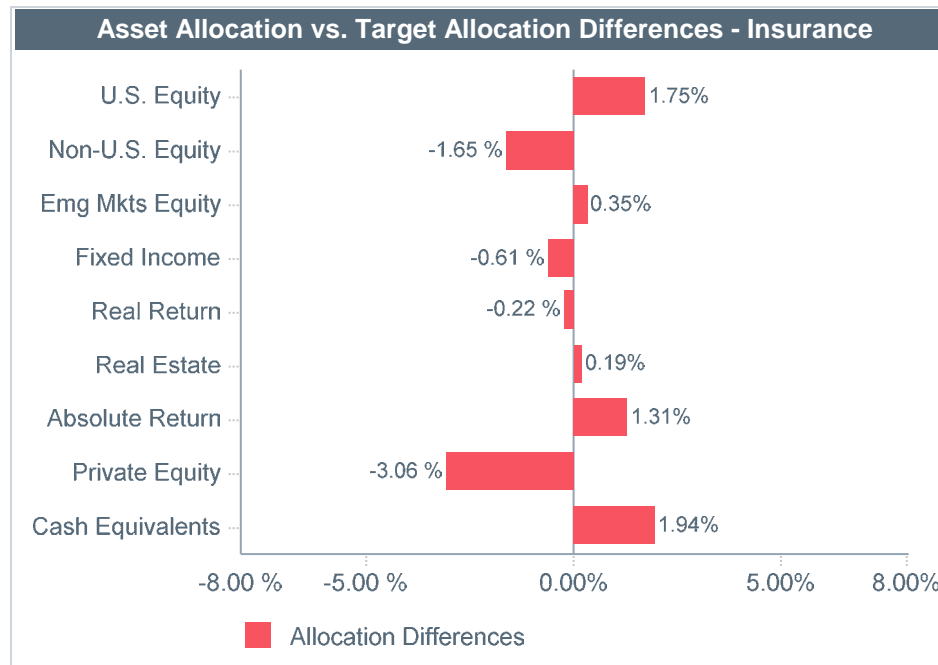
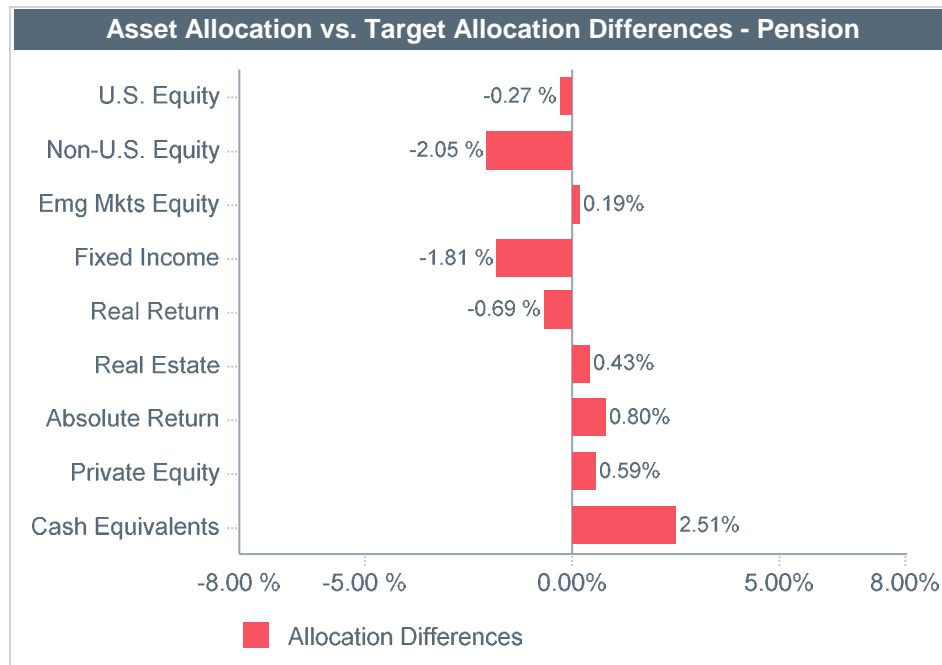
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of January 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	507,202,492	100.00	-	-	100.00
U.S. Equity	133,039,835	26.23	21.50	31.50	26.50
Non-U.S. Equity	124,023,825	24.45	21.50	31.50	26.50
Emg Mkts Equity	944,053	0.19	0.00	0.00	0.00
Fixed Income	51,677,404	10.19	8.00	16.00	12.00
Real Return	37,071,240	7.31	6.00	10.00	8.00
Real Estate	27,538,440	5.43	3.00	7.00	5.00
Absolute Return	54,801,481	10.80	8.00	12.00	10.00
Private Equity	53,705,838	10.59	7.00	13.00	10.00
Cash Equivalents	22,873,864	4.51	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)	411,855,596	100.00	-	-	100.00
U.S. Equity	116,329,774	28.25	21.50	31.50	26.50
Non-U.S. Equity	102,344,724	24.85	21.50	31.50	26.50
Emg Mkts Equity	1,453,422	0.35	0.00	0.00	0.00
Fixed Income	46,898,633	11.39	8.00	16.00	12.00
Real Return	32,029,778	7.78	6.00	10.00	8.00
Real Estate	21,390,708	5.19	3.00	7.00	5.00
Absolute Return	46,593,042	11.31	8.00	12.00	10.00
Private Equity	28,594,011	6.94	7.00	13.00	10.00
Cash Equivalents	16,242,256	3.94	0.00	4.00	2.00



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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	507,202,492	100.00	-2.52	-2.52	-2.52	-5.41	-2.33	4.12	0.03	4.90	8.98	04/01/1984
Target Allocation Index (KERS Haz P)			-3.53	-3.53	-3.53	-6.29	-3.36	4.37	0.22	5.43	9.08	
Difference			1.01	1.01	1.01	0.88	1.03	-0.25	-0.19	-0.53	-0.10	
U.S. Equity Composite	133,039,835	26.23	-4.90	-4.90	-4.90	-7.61	-3.35	N/A	-1.08	10.63	8.03	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.74	0.74	0.74	-0.61	-0.87	N/A	-1.56	-1.92	-0.98	
Non-U.S. Equity Composite	124,023,825	24.45	-5.54	-5.54	-5.54	-12.81	-8.43	N/A	-3.33	-4.13	0.54	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.37	1.37	1.37	2.66	3.25	N/A	1.92	-0.69	1.19	
Emerging Mkts Equity Composite	944,053	0.19	-10.57	-10.57	-10.57	-24.07	-23.17	N/A	-13.22	-3.05	-8.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-4.09	-4.09	-4.09	-1.52	-2.55	N/A	1.38	-1.23	-1.76	
Fixed Income Composite	51,677,404	10.19	0.77	0.77	0.77	0.39	-0.03	N/A	0.52	4.23	2.96	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.02	1.02	1.02	0.51	1.66	N/A	0.09	-1.33	0.39	
Real Return Composite	37,071,240	7.31	-2.00	-2.00	-2.00	-8.47	-9.24	N/A	-5.81	3.24	-1.40	07/01/2013
Real Return Actual Allocation Index (P)*			-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	-4.07	2.95	-1.10	
Difference			-0.72	-0.72	-0.72	-3.28	-2.50	N/A	-1.74	0.29	-0.30	
Real Estate Composite	27,538,440	5.43	0.08	0.08	0.08	4.69	9.47	N/A	9.45	9.16	8.06	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			0.08	0.08	0.08	-2.45	-4.39	N/A	-4.41	-2.20	-4.50	
Absolute Return Composite	54,801,481	10.80	-0.27	-0.27	-0.27	-3.15	1.12	N/A	1.68	4.87	4.06	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.33	1.15	N/A	0.89	0.15	1.20	
Private Equity Composite	53,705,838	10.59	-0.18	-0.18	-0.18	3.49	10.99	N/A	11.17	16.11	13.68	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.18	-0.18	-0.18	3.49	10.99	N/A	11.17	16.11	13.68	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.29	-7.29	-7.29	1.95	3.50	N/A	7.66	-5.65	-3.19	

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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	411,855,596	100.00	-2.87	-2.87	-2.87	-5.75	-2.79	3.64	-0.24	4.51	7.10	04/01/1987
Target Allocation Index (KERS Haz I)			-3.50	-3.50	-3.50	-5.97	-2.65	4.68	0.96	5.67	7.51	
Difference			0.63	0.63	0.63	0.22	-0.14	-1.04	-1.20	-1.16	-0.41	
U.S. Equity Composite	116,329,774	28.25	-5.14	-5.14	-5.14	-7.30	-2.87	N/A	-0.46	10.75	8.24	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.50	0.50	0.50	-0.30	-0.39	N/A	-0.94	-1.80	-0.77	
Non-U.S. Equity Composite	102,344,724	24.85	-5.84	-5.84	-5.84	-13.09	-8.80	N/A	-3.42	-4.26	0.32	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.07	1.07	1.07	2.38	2.88	N/A	1.83	-0.82	0.97	
Emerging Mkts Equity Composite	1,453,422	0.35	-9.98	-9.98	-9.98	-23.64	-22.82	N/A	-13.40	-2.95	-7.87	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-3.50	-3.50	-3.50	-1.09	-2.20	N/A	1.20	-1.13	-1.60	
Fixed Income Composite	46,898,633	11.39	0.82	0.82	0.82	0.55	-0.04	N/A	0.53	3.73	2.77	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.07	1.07	1.07	0.67	1.65	N/A	0.10	-1.83	0.20	
Real Return Composite	32,029,778	7.78	-1.82	-1.82	-1.82	-7.96	-8.80	N/A	-6.26	3.73	-1.59	07/01/2013
Real Return Actual Allocation Index (I)*			-1.10	-1.10	-1.10	-4.56	-6.07	0.22	-3.56	3.15	-0.76	
Difference			-0.72	-0.72	-0.72	-3.40	-2.73	N/A	-2.70	0.58	-0.83	
Real Estate Composite	21,390,708	5.19	-0.01	-0.01	-0.01	4.68	8.44	N/A	8.96	7.44	7.61	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			-0.01	-0.01	-0.01	-2.46	-5.42	N/A	-4.90	-3.92	-4.95	
Absolute Return Composite	46,593,042	11.31	-0.27	-0.27	-0.27	-3.06	1.24	N/A	1.79	4.80	4.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.42	1.27	N/A	1.00	0.08	1.22	
Private Equity Composite	28,594,011	6.94	-0.17	-0.17	-0.17	5.09	15.31	N/A	15.38	17.62	16.02	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.17	-0.17	-0.17	5.09	15.31	N/A	15.38	17.62	16.02	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.28	-7.28	-7.28	3.55	7.82	N/A	11.87	-4.14	-0.85	

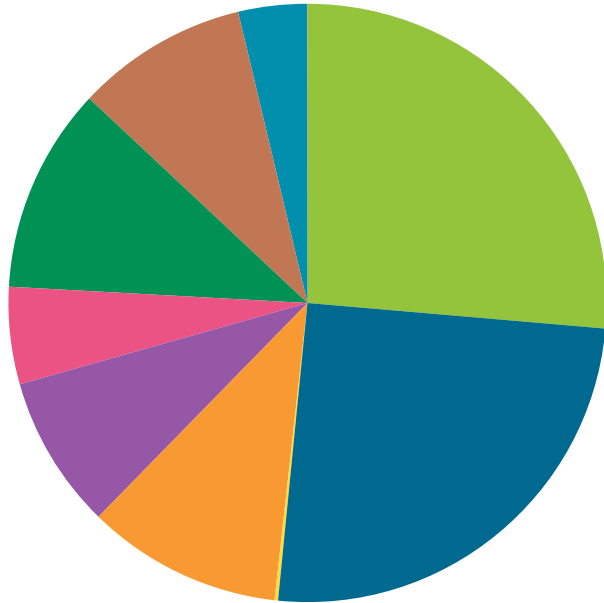
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

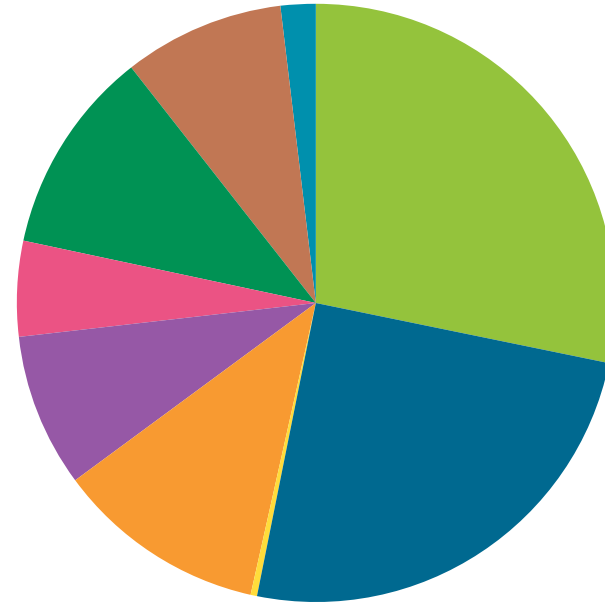
January 31, 2016 : \$5,882,862,789



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,550,963,352	26.36
Non-U.S. Equity Composite	1,483,391,668	25.22
Emerging Mkts Equity Composite	10,976,217	0.19
Fixed Income Composite	620,622,491	10.55
Real Return Composite	488,419,075	8.30
Real Estate Composite	308,600,985	5.25
Absolute Return Composite	653,176,904	11.10
Private Equity Composite	547,264,561	9.30
Cash Equivalents Composite	217,930,068	3.70
Other Composite	1,517,468	0.03

Asset Allocation by Asset Class - Insurance

January 31, 2016 : \$1,798,291,976



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	507,609,644	28.23
Non-U.S. Equity Composite	448,417,317	24.94
Emerging Mkts Equity Composite	6,364,282	0.35
Fixed Income Composite	204,561,491	11.38
Real Return Composite	149,107,499	8.29
Real Estate Composite	92,699,330	5.15
Absolute Return Composite	199,285,986	11.08
Private Equity Composite	156,172,682	8.68
Cash Equivalents Composite	34,164,194	1.90
Other Composite	-90,448	-0.01

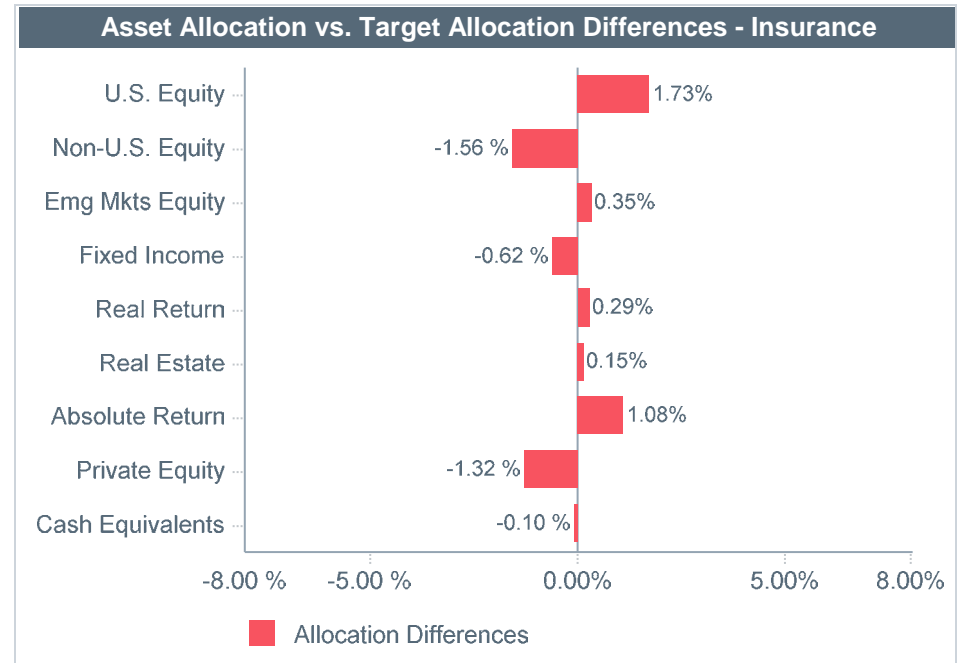
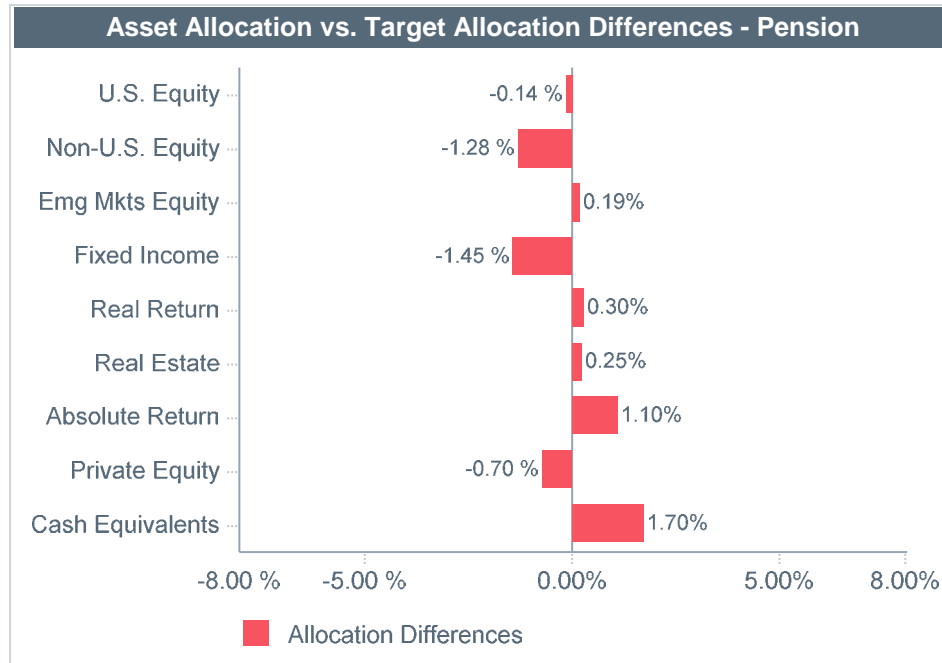
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	5,882,862,789	100.00	-	-	100.00
U.S. Equity	1,550,963,352	26.36	21.50	31.50	26.50
Non-U.S. Equity	1,483,391,668	25.22	21.50	31.50	26.50
Emg Mkts Equity	10,976,217	0.19	0.00	0.00	0.00
Fixed Income	620,622,491	10.55	8.00	16.00	12.00
Real Return	488,419,075	8.30	6.00	10.00	8.00
Real Estate	308,600,985	5.25	3.00	7.00	5.00
Absolute Return	653,176,904	11.10	8.00	12.00	10.00
Private Equity	547,264,561	9.30	7.00	13.00	10.00
Cash Equivalents	217,930,068	3.70	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,798,291,976	100.00	-	-	100.00
U.S. Equity	507,609,644	28.23	21.50	31.50	26.50
Non-U.S. Equity	448,417,317	24.94	21.50	31.50	26.50
Emg Mkts Equity	6,364,282	0.35	0.00	0.00	0.00
Fixed Income	204,561,491	11.38	8.00	16.00	12.00
Real Return	149,107,499	8.29	6.00	10.00	8.00
Real Estate	92,699,330	5.15	3.00	7.00	5.00
Absolute Return	199,285,986	11.08	8.00	12.00	10.00
Private Equity	156,172,682	8.68	7.00	13.00	10.00
Cash Equivalents	34,164,194	1.90	0.00	4.00	2.00



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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	5,882,862,789	100.00	-2.73	-2.73	-2.73	-5.77	-2.70	3.97	-0.20	4.91	8.96	04/01/1984
Target Allocation Index (CERS P)			-3.53	-3.53	-3.53	-6.29	-3.36	4.37	0.22	5.43	9.08	
Difference			0.80	0.80	0.80	0.52	0.66	-0.40	-0.42	-0.52	-0.12	
U.S. Equity Composite	1,550,963,352	26.36	-5.27	-5.27	-5.27	-8.05	-3.81	N/A	-1.18	10.44	7.75	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.37	0.37	0.37	-1.05	-1.33	N/A	-1.66	-2.11	-1.26	
Non-U.S. Equity Composite	1,483,391,668	25.22	-5.61	-5.61	-5.61	-12.89	-8.48	N/A	-3.32	-4.14	0.51	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.30	1.30	1.30	2.58	3.20	N/A	1.93	-0.70	1.16	
Emerging Mkts Equity Composite	10,976,217	0.19	-10.57	-10.57	-10.57	-24.07	-23.17	N/A	-13.22	-3.05	-8.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-4.09	-4.09	-4.09	-1.52	-2.55	N/A	1.38	-1.23	-1.76	
Fixed Income Composite	620,622,491	10.55	0.76	0.76	0.76	0.40	-0.06	N/A	0.51	4.31	2.99	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.01	1.01	1.01	0.52	1.63	N/A	0.08	-1.25	0.42	
Real Return Composite	488,419,075	8.30	-1.90	-1.90	-1.90	-8.45	-9.26	N/A	-5.90	3.23	-1.68	07/01/2013
Real Return Actual Allocation Index (P)*			-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	-4.07	2.95	-1.10	
Difference			-0.62	-0.62	-0.62	-3.26	-2.52	N/A	-1.83	0.28	-0.58	
Real Estate Composite	308,600,985	5.25	0.08	0.08	0.08	4.64	9.44	N/A	9.42	9.05	8.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			0.08	0.08	0.08	-2.50	-4.42	N/A	-4.44	-2.31	-4.46	
Absolute Return Composite	653,176,904	11.10	-0.27	-0.27	-0.27	-3.15	1.13	N/A	1.69	4.89	4.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.33	1.16	N/A	0.90	0.17	1.22	
Private Equity Composite	547,264,561	9.30	-0.17	-0.17	-0.17	3.64	11.41	N/A	11.58	16.12	13.78	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.17	-0.17	-0.17	3.64	11.41	N/A	11.58	16.12	13.78	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.28	-7.28	-7.28	2.10	3.92	N/A	8.07	-5.64	-3.09	

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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,798,291,976	100.00	-2.72	-2.72	-2.72	-5.51	-2.42	3.74	-0.01	4.51	7.11	04/01/1987
Target Allocation Index (CERS I)			-3.50	-3.50	-3.50	-5.97	-2.65	4.68	0.96	5.67	7.51	
Difference			0.78	0.78	0.78	0.46	0.23	-0.94	-0.97	-1.16	-0.40	
U.S. Equity Composite	507,609,644	28.23	-4.83	-4.83	-4.83	-7.02	-2.59	N/A	-0.48	10.55	8.34	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.81	0.81	0.81	-0.02	-0.11	N/A	-0.96	-2.00	-0.67	
Non-U.S. Equity Composite	448,417,317	24.94	-5.78	-5.78	-5.78	-13.05	-8.75	N/A	-3.43	-4.22	0.35	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.13	1.13	1.13	2.42	2.93	N/A	1.82	-0.78	1.00	
Emerging Mkts Equity Composite	6,364,282	0.35	-9.98	-9.98	-9.98	-23.64	-22.82	N/A	-13.40	-2.92	-7.86	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-3.50	-3.50	-3.50	-1.09	-2.20	N/A	1.20	-1.10	-1.59	
Fixed Income Composite	204,561,491	11.38	0.82	0.82	0.82	0.55	-0.03	N/A	0.54	3.81	2.81	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.07	1.07	1.07	0.67	1.66	N/A	0.11	-1.75	0.24	
Real Return Composite	149,107,499	8.29	-1.77	-1.77	-1.77	-7.92	-8.77	N/A	-6.28	3.73	-1.57	07/01/2013
Real Return Actual Allocation Index (I)*			-1.10	-1.10	-1.10	-4.56	-6.07	0.22	-3.56	3.15	-0.76	
Difference			-0.67	-0.67	-0.67	-3.36	-2.70	N/A	-2.72	0.58	-0.81	
Real Estate Composite	92,699,330	5.15	-0.02	-0.02	-0.02	4.80	8.49	N/A	9.02	7.46	7.64	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			-0.02	-0.02	-0.02	-2.34	-5.37	N/A	-4.84	-3.90	-4.92	
Absolute Return Composite	199,285,986	11.08	-0.27	-0.27	-0.27	-3.06	1.25	N/A	1.80	4.80	4.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.42	1.28	N/A	1.01	0.08	1.22	
Private Equity Composite	156,172,682	8.68	-0.17	-0.17	-0.17	5.30	16.44	N/A	16.43	17.38	16.16	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.17	-0.17	-0.17	5.30	16.44	N/A	16.43	13.83	14.78	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	3.55	1.38	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.28	-7.28	-7.28	3.76	8.95	N/A	12.92	-4.38	-0.71	

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

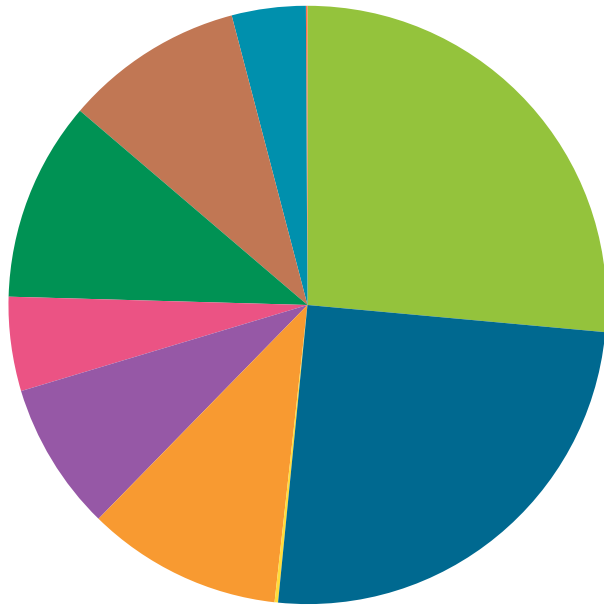


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

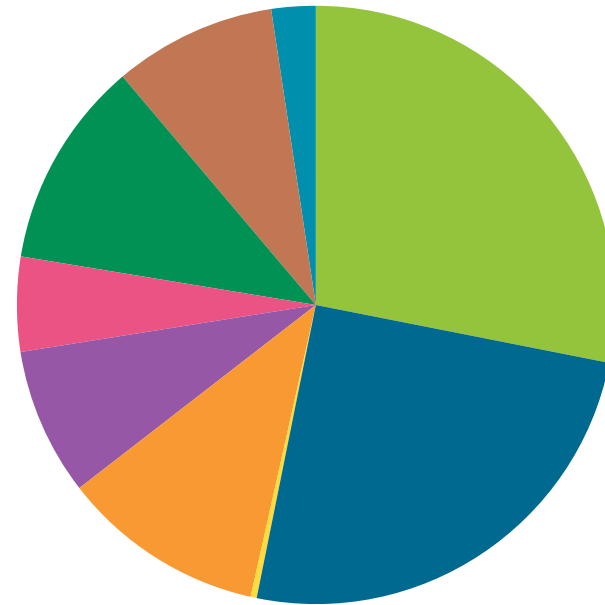
January 31, 2016 : \$1,916,819,888



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	507,073,798	26.45
Non-U.S. Equity Composite	481,575,776	25.12
Emerging Mkts Equity Composite	3,517,738	0.18
Fixed Income Composite	202,192,087	10.55
Real Return Composite	154,125,884	8.04
Real Estate Composite	97,423,411	5.08
Absolute Return Composite	206,979,121	10.80
Private Equity Composite	185,652,643	9.69
Cash Equivalents Composite	76,501,422	3.99
Other Composite	1,778,008	0.09

Asset Allocation by Asset Class - Insurance

January 31, 2016 : \$994,635,763



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	279,555,801	28.11
Non-U.S. Equity Composite	249,380,128	25.07
Emerging Mkts Equity Composite	3,338,151	0.34
Fixed Income Composite	109,533,586	11.01
Real Return Composite	79,158,363	7.96
Real Estate Composite	50,815,918	5.11
Absolute Return Composite	111,623,244	11.22
Private Equity Composite	87,407,542	8.79
Cash Equivalents Composite	23,872,998	2.40
Other Composite	-49,969	-0.01

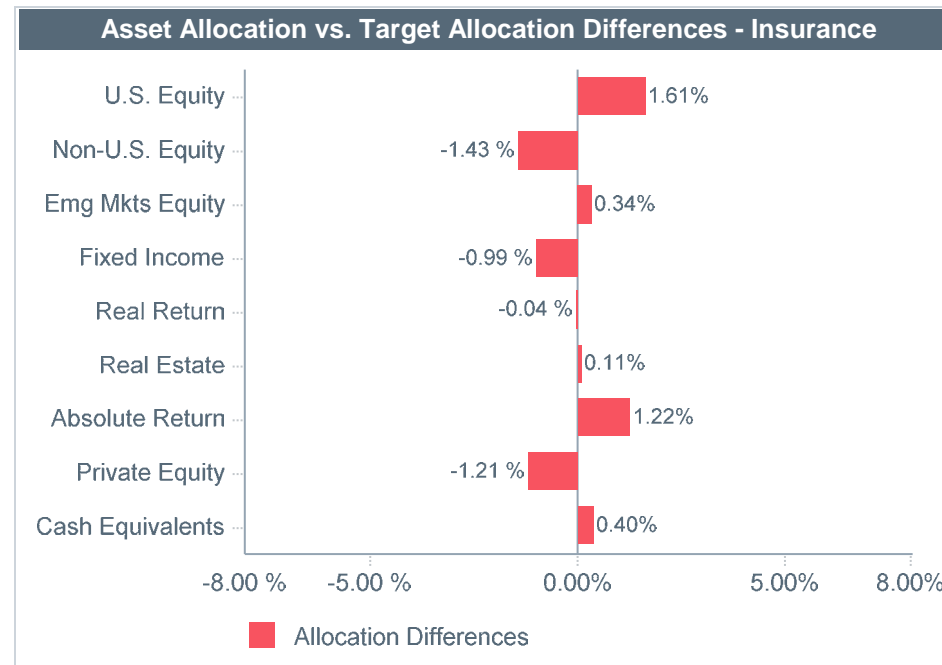
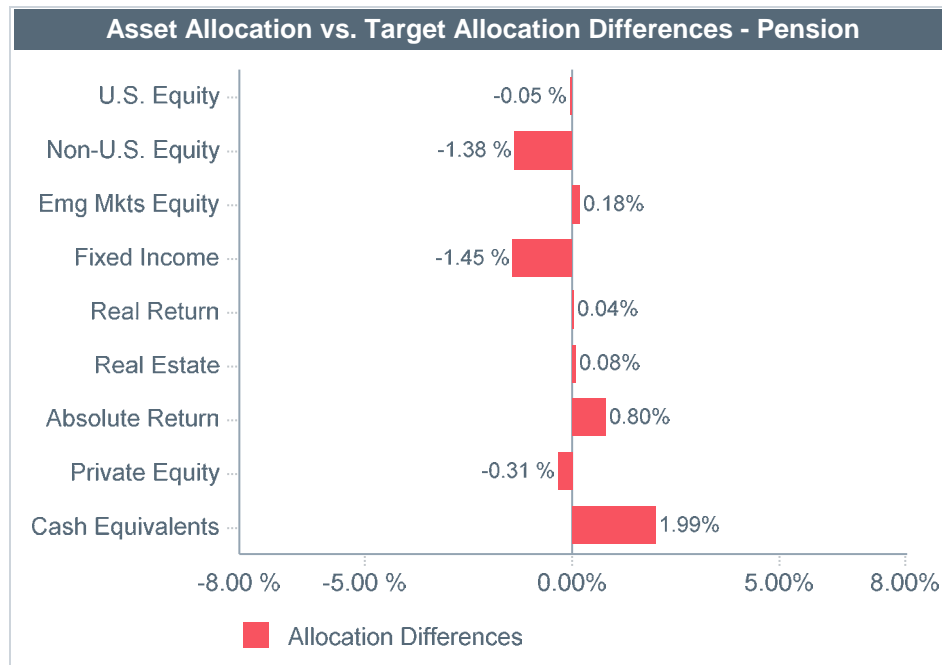
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,916,819,888	100.00	-	-	100.00
U.S. Equity	507,073,798	26.45	21.50	31.50	26.50
Non-U.S. Equity	481,575,776	25.12	21.50	31.50	26.50
Emg Mkts Equity	3,517,738	0.18	0.00	0.00	0.00
Fixed Income	202,192,087	10.55	8.00	16.00	12.00
Real Return	154,125,884	8.04	6.00	10.00	8.00
Real Estate	97,423,411	5.08	3.00	7.00	5.00
Absolute Return	206,979,121	10.80	8.00	12.00	10.00
Private Equity	185,652,643	9.69	7.00	13.00	10.00
Cash Equivalents	76,501,422	3.99	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)	994,635,763	100.00	-	-	100.00
U.S. Equity	279,555,801	28.11	21.50	31.50	26.50
Non-U.S. Equity	249,380,128	25.07	21.50	31.50	26.50
Emg Mkts Equity	3,338,151	0.34	0.00	0.00	0.00
Fixed Income	109,533,586	11.01	8.00	16.00	12.00
Real Return	79,158,363	7.96	6.00	10.00	8.00
Real Estate	50,815,918	5.11	3.00	7.00	5.00
Absolute Return	111,623,244	11.22	8.00	12.00	10.00
Private Equity	87,407,542	8.79	7.00	13.00	10.00
Cash Equivalents	23,872,998	2.40	0.00	4.00	2.00



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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	1,916,819,888	100.00	-2.69	-2.69	-2.69	-5.66	-2.60	4.01	-0.10	4.92	8.96	04/01/1984
Target Allocation Index (CERS Haz P)			-3.53	-3.53	-3.53	-6.29	-3.36	4.37	0.22	5.43	9.08	
Difference			0.84	0.84	0.84	0.63	0.76	-0.36	-0.32	-0.51	-0.12	
U.S. Equity Composite	507,073,798	26.45	-5.19	-5.19	-5.19	-7.98	-3.74	N/A	-1.19	10.45	7.78	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.45	0.45	0.45	-0.98	-1.26	N/A	-1.67	-2.10	-1.23	
Non-U.S. Equity Composite	481,575,776	25.12	-5.60	-5.60	-5.60	-12.88	-8.47	N/A	-3.32	-4.11	0.53	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.31	1.31	1.31	2.59	3.21	N/A	1.93	-0.67	1.18	
Emerging Mkts Equity Composite	3,517,738	0.18	-10.57	-10.57	-10.57	-24.07	-23.17	N/A	-13.22	-3.01	-8.02	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-4.09	-4.09	-4.09	-1.52	-2.55	N/A	1.38	-1.19	-1.75	
Fixed Income Composite	202,192,087	10.55	0.76	0.76	0.76	0.39	-0.14	N/A	0.47	4.38	2.99	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.01	1.01	1.01	0.51	1.55	N/A	0.04	-1.18	0.42	
Real Return Composite	154,125,884	8.04	-1.91	-1.91	-1.91	-8.42	-9.24	N/A	-5.87	3.24	-1.54	07/01/2013
Real Return Actual Allocation Index (P)*			-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	-4.07	2.95	-1.10	
Difference			-0.63	-0.63	-0.63	-3.23	-2.50	N/A	-1.80	0.29	-0.44	
Real Estate Composite	97,423,411	5.08	0.08	0.08	0.08	4.63	9.44	N/A	9.41	9.12	8.09	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			0.08	0.08	0.08	-2.51	-4.42	N/A	-4.45	-2.24	-4.47	
Absolute Return Composite	206,979,121	10.80	-0.27	-0.27	-0.27	-3.15	1.13	N/A	1.69	4.89	4.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.33	1.16	N/A	0.90	0.17	1.23	
Private Equity Composite	185,652,643	9.69	-0.17	-0.17	-0.17	3.99	12.31	N/A	12.46	16.48	14.33	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.17	-0.17	-0.17	3.99	12.31	N/A	12.46	16.48	14.33	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.28	-7.28	-7.28	2.45	4.82	N/A	8.95	-5.28	-2.54	

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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Insurance

As of January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	994,635,763	100.00	-2.65	-2.65	-2.65	-5.39	-2.29	3.78	0.06	4.51	7.12	04/01/1987
Target Allocation Index (CERS Haz I)			-3.50	-3.50	-3.50	-5.97	-2.65	4.68	0.96	5.67	7.51	
Difference			0.85	0.85	0.85	0.58	0.36	-0.90	-0.90	-1.16	-0.39	
U.S. Equity Composite	279,555,801	28.11	-4.75	-4.75	-4.75	-6.94	-2.49	N/A	-0.47	10.54	8.38	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.89	0.89	0.89	0.06	-0.01	N/A	-0.95	-2.01	-0.63	
Non-U.S. Equity Composite	249,380,128	25.07	-5.69	-5.69	-5.69	-12.97	-8.67	N/A	-3.44	-4.24	0.38	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.22	1.22	1.22	2.50	3.01	N/A	1.81	-0.80	1.03	
Emerging Mkts Equity Composite	3,338,151	0.34	-9.98	-9.98	-9.98	-23.64	-22.83	N/A	-13.41	-2.94	-7.87	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-3.50	-3.50	-3.50	-1.09	-2.21	N/A	1.19	-1.12	-1.60	
Fixed Income Composite	109,533,586	11.01	0.82	0.82	0.82	0.55	-0.06	N/A	0.51	3.80	2.79	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.07	1.07	1.07	0.67	1.63	N/A	0.08	-1.76	0.22	
Real Return Composite	79,158,363	7.96	-1.80	-1.80	-1.80	-7.91	-8.77	N/A	-6.25	3.73	-1.57	07/01/2013
Real Return Actual Allocation Index (I)*			-1.10	-1.10	-1.10	-4.56	-6.07	0.22	-3.56	3.15	-0.76	
Difference			-0.70	-0.70	-0.70	-3.35	-2.70	N/A	-2.69	0.58	-0.81	
Real Estate Composite	50,815,918	5.11	-0.02	-0.02	-0.02	4.79	8.47	N/A	9.01	7.43	7.62	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			-0.02	-0.02	-0.02	-2.35	-5.39	N/A	-4.85	-3.93	-4.94	
Absolute Return Composite	111,623,244	11.22	-0.27	-0.27	-0.27	-3.06	1.24	N/A	1.79	4.80	4.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.42	1.27	N/A	1.00	0.08	1.22	
Private Equity Composite	87,407,542	8.79	-0.16	-0.16	-0.16	5.48	16.95	N/A	16.94	17.57	16.40	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.16	-0.16	-0.16	5.48	16.95	N/A	16.94	17.57	16.40	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.27	-7.27	-7.27	3.94	9.46	N/A	13.43	-4.19	-0.47	

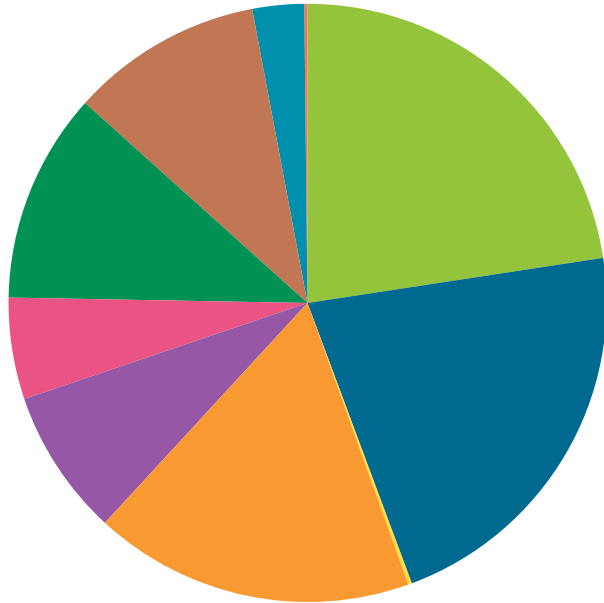
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

Insurance	
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Asset Allocation by Asset Class - Pension

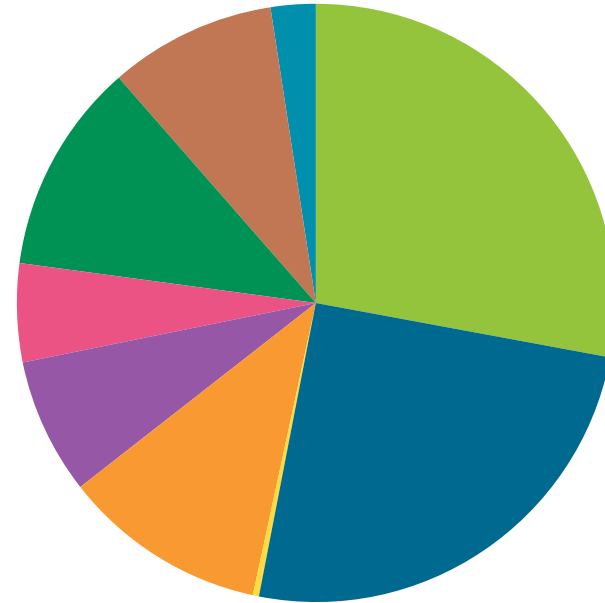
January 31, 2016 : \$208,492,986



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	47,106,675	22.59
Non-U.S. Equity Composite	45,311,382	21.73
Emerging Mkts Equity Composite	445,085	0.21
Fixed Income Composite	36,085,964	17.31
Real Return Composite	16,562,063	7.94
Real Estate Composite	11,440,032	5.49
Absolute Return Composite	23,710,539	11.37
Private Equity Composite	21,657,445	10.39
Cash Equivalents Composite	5,814,500	2.79
Other Composite	359,301	0.17

Asset Allocation by Asset Class - Insurance

January 31, 2016 : \$153,005,205



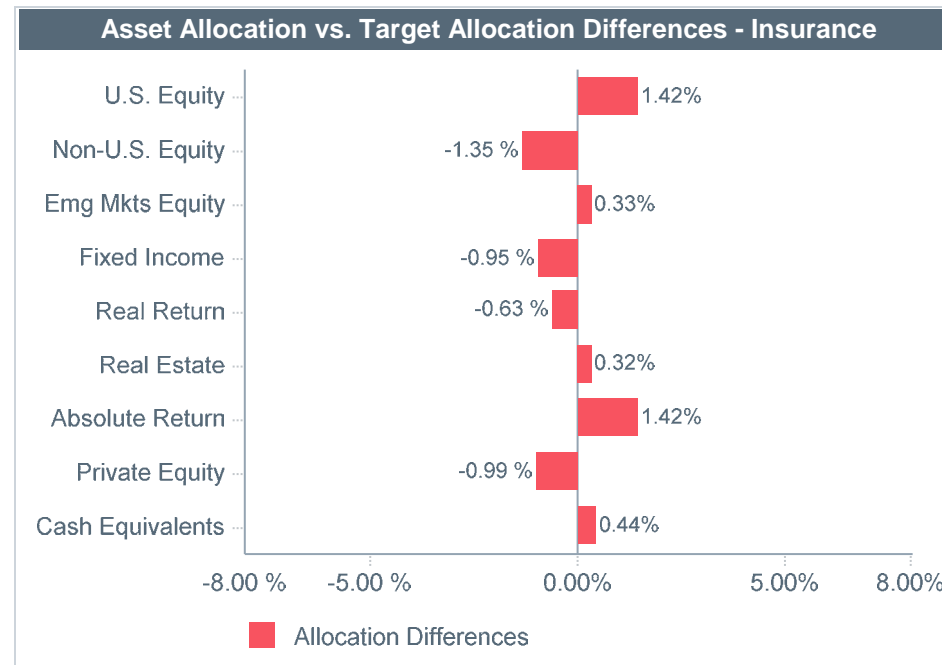
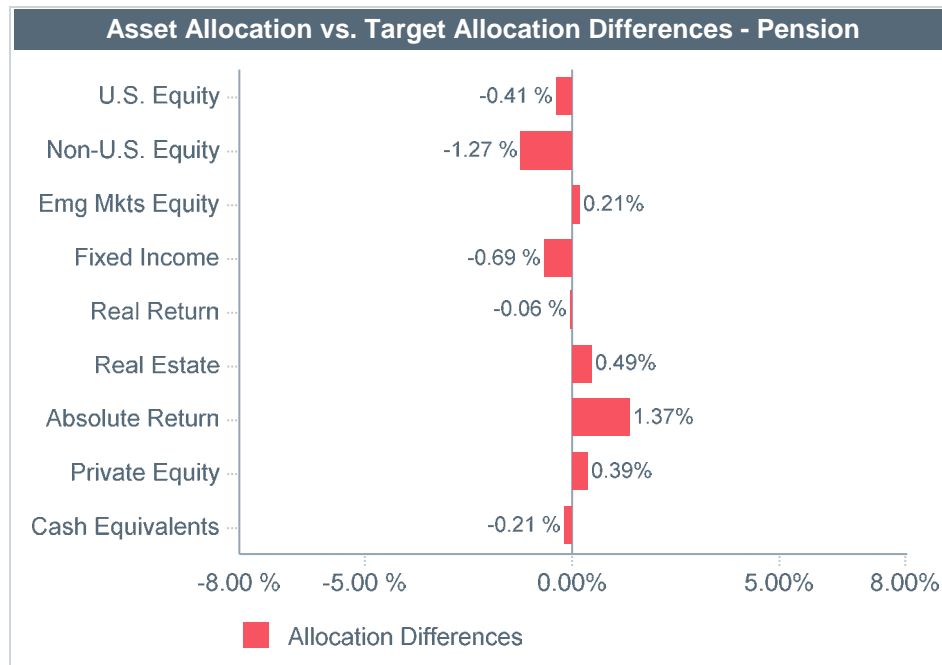
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	42,718,560	27.92
Non-U.S. Equity Composite	38,476,417	25.15
Emerging Mkts Equity Composite	505,745	0.33
Fixed Income Composite	16,905,847	11.05
Real Return Composite	11,281,124	7.37
Real Estate Composite	8,140,331	5.32
Absolute Return Composite	17,470,165	11.42
Private Equity Composite	13,787,590	9.01
Cash Equivalents Composite	3,727,133	2.44
Other Composite	-7,706	-0.01

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)	208,492,986	100.00	-	-	100.00
U.S. Equity	47,106,675	22.59	18.00	28.00	23.00
Non-U.S. Equity	45,311,382	21.73	18.00	28.00	23.00
Emg Mkts Equity	445,085	0.21	0.00	0.00	0.00
Fixed Income	36,085,964	17.31	14.00	22.00	18.00
Real Return	16,562,063	7.94	6.00	10.00	8.00
Real Estate	11,440,032	5.49	3.00	7.00	5.00
Absolute Return	23,710,539	11.37	8.00	12.00	10.00
Private Equity	21,657,445	10.39	7.00	13.00	10.00
Cash Equivalents	5,814,500	2.79	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	153,005,205	100.00	-	-	100.00
U.S. Equity	42,718,560	27.92	21.50	31.50	26.50
Non-U.S. Equity	38,476,417	25.15	21.50	31.50	26.50
Emg Mkts Equity	505,745	0.33	0.00	0.00	0.00
Fixed Income	16,905,847	11.05	8.00	16.00	12.00
Real Return	11,281,124	7.37	6.00	10.00	8.00
Real Estate	8,140,331	5.32	3.00	7.00	5.00
Absolute Return	17,470,165	11.42	8.00	12.00	10.00
Private Equity	13,787,590	9.01	7.00	13.00	10.00
Cash Equivalents	3,727,133	2.44	0.00	4.00	2.00



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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	208,492,986	100.00	-3.04	-3.04	-3.04	-6.23	-3.28	3.81	-0.41	4.96	8.94	04/01/1984
Target Allocation Index (SPRS P)			-3.10	-3.10	-3.10	-5.89	-2.92	4.50	0.21	5.37	9.09	
Difference			0.06	0.06	0.06	-0.34	-0.36	-0.69	-0.62	-0.41	-0.15	
U.S. Equity Composite	47,106,675	22.59	-5.93	-5.93	-5.93	-8.70	-4.51	N/A	-1.20	10.75	7.64	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			-0.29	-0.29	-0.29	-1.70	-2.03	N/A	-1.68	-1.80	-1.37	
Non-U.S. Equity Composite	45,311,382	21.73	-6.88	-6.88	-6.88	-14.06	-9.73	N/A	-3.33	-4.22	-0.05	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			0.03	0.03	0.03	1.41	1.95	N/A	1.92	-0.78	0.60	
Emerging Mkts Equity Composite	445,085	0.21	-10.57	-10.57	-10.57	-24.07	-23.17	N/A	-13.22	-3.14	-8.06	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-4.09	-4.09	-4.09	-1.52	-2.55	N/A	1.38	-1.32	-1.79	
Fixed Income Composite	36,085,964	17.31	0.76	0.76	0.76	0.25	-0.08	N/A	0.48	4.31	3.01	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.01	1.01	1.01	0.37	1.61	N/A	0.05	-1.25	0.44	
Real Return Composite	16,562,063	7.94	-2.07	-2.07	-2.07	-8.60	-9.29	N/A	-5.85	3.21	-1.56	07/01/2013
Real Return Actual Allocation Index (P)*			-1.28	-1.28	-1.28	-5.19	-6.74	-0.07	-4.07	2.95	-1.10	
Difference			-0.79	-0.79	-0.79	-3.41	-2.55	N/A	-1.78	0.26	-0.46	
Real Estate Composite	11,440,032	5.49	0.08	0.08	0.08	4.10	8.77	N/A	8.75	8.80	8.01	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			0.08	0.08	0.08	-3.04	-5.09	N/A	-5.11	-2.56	-4.55	
Absolute Return Composite	23,710,539	11.37	-0.27	-0.27	-0.27	-3.16	1.09	N/A	1.64	4.84	4.00	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.32	1.12	N/A	0.85	0.12	1.14	
Private Equity Composite	21,657,445	10.39	-0.19	-0.19	-0.19	2.73	9.02	N/A	9.28	15.70	12.88	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.19	-0.19	-0.19	2.73	9.02	N/A	9.28	15.70	12.88	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.30	-7.30	-7.30	1.19	1.53	N/A	5.77	-6.06	-3.99	

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 January 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	153,005,205	100.00	-2.64	-2.64	-2.64	-5.38	-2.32	3.77	0.02	4.50	7.12	04/01/1987
Target Allocation Index (SPRS I)			-3.50	-3.50	-3.50	-5.97	-2.65	4.68	0.96	5.67	7.51	
Difference			0.86	0.86	0.86	0.59	0.33	-0.91	-0.94	-1.17	-0.39	
U.S. Equity Composite	42,718,560	27.92	-4.76	-4.76	-4.76	-6.99	-2.54	N/A	-0.50	10.50	8.35	07/01/2013
Russell 3000 Index			-5.64	-5.64	-5.64	-7.00	-2.48	10.55	0.48	12.55	9.01	
Difference			0.88	0.88	0.88	0.01	-0.06	N/A	-0.98	-2.05	-0.66	
Non-U.S. Equity Composite	38,476,417	25.15	-5.67	-5.67	-5.67	-12.93	-8.63	N/A	-3.42	-4.26	0.39	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-6.91	-6.91	-6.91	-15.47	-11.68	-1.79	-5.25	-3.44	-0.65	
Difference			1.24	1.24	1.24	2.54	3.05	N/A	1.83	-0.82	1.04	
Emerging Mkts Equity Composite	505,745	0.33	-9.98	-9.98	-9.98	-23.64	-22.84	N/A	-13.42	-2.95	-7.88	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.48	-6.48	-6.48	-22.55	-20.62	-8.91	-14.60	-1.82	-6.27	
Difference			-3.50	-3.50	-3.50	-1.09	-2.22	N/A	1.18	-1.13	-1.61	
Fixed Income Composite	16,905,847	11.05	0.83	0.83	0.83	0.58	0.01	N/A	0.54	3.89	2.84	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			-0.25	-0.25	-0.25	-0.12	-1.69	1.60	0.43	5.56	2.57	
Difference			1.08	1.08	1.08	0.70	1.70	N/A	0.11	-1.67	0.27	
Real Return Composite	11,281,124	7.37	-1.88	-1.88	-1.88	-8.00	-8.83	N/A	-6.25	3.75	-1.59	07/01/2013
Real Return Actual Allocation Index (I)*			-1.10	-1.10	-1.10	-4.56	-6.07	0.22	-3.56	3.15	-0.76	
Difference			-0.78	-0.78	-0.78	-3.44	-2.76	N/A	-2.69	0.60	-0.83	
Real Estate Composite	8,140,331	5.32	-0.02	-0.02	-0.02	4.69	8.41	N/A	8.94	7.44	7.59	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.56	
Difference			-0.02	-0.02	-0.02	-2.45	-5.45	N/A	-4.92	-3.92	-4.97	
Absolute Return Composite	17,470,165	11.42	-0.27	-0.27	-0.27	-3.06	1.23	N/A	1.78	4.80	4.07	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.55	-0.55	-0.55	-3.48	-0.03	4.07	0.79	4.72	2.86	
Difference			0.28	0.28	0.28	0.42	1.26	N/A	0.99	0.08	1.21	
Private Equity Composite	13,787,590	9.01	-0.18	-0.18	-0.18	4.81	14.76	N/A	14.80	17.26	15.62	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.18	-0.18	-0.18	4.81	14.76	N/A	14.80	17.26	15.62	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.11	7.11	7.11	1.54	7.49	19.73	3.51	21.76	16.87	
Difference			-7.29	-7.29	-7.29	3.27	7.27	N/A	11.29	-4.50	-1.25	

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

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

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 3% (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, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.
- R 3000 Index + 3% (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, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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