



Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: December 31, 2015



Fourth Quarter Economic Environment

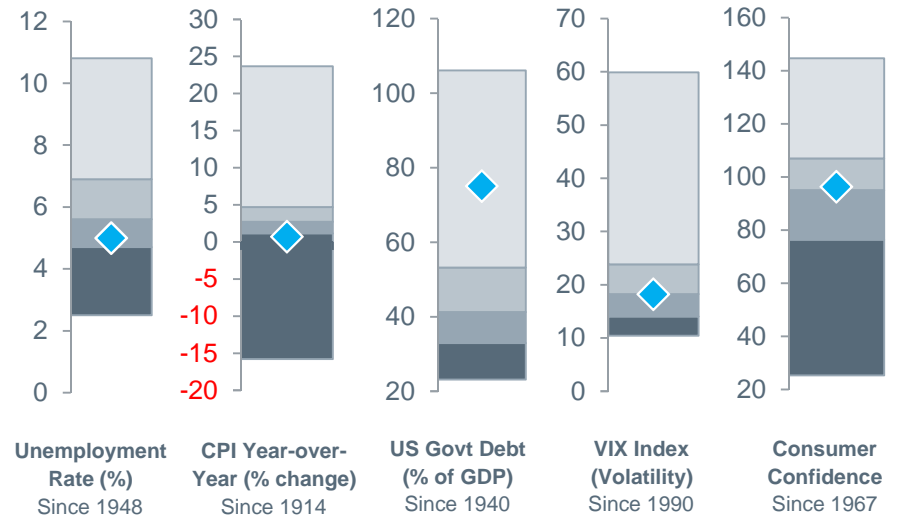
Key Economic Indicators

World equity markets rallied in October following a period of heightened volatility during the prior quarter. Positive price momentum proved to be short lived, however, as most markets gave back a significant portion of early gains by quarter's end. Headwinds included substantial US Dollar strengthening, diverging central bank monetary policies, commodity market dislocations, and emerging market asset volatility. World equity, bond, and commodity markets each ended the year in negative territory, with commodities and emerging market equities suffering the largest declines. In a move that was widely anticipated, the FOMC voted to raise the benchmark Federal Funds rate by 25 basis points during its December meeting. In Europe, Mario Draghi and the European Central Bank (ECB) expanded monetary stimulus measures. In China, pressure on foreign exchange reserves driven by the US Dollar peg led the People's Bank of China (PBoC) to formally adjust its currency management strategy, shifting to a trade-weighted basket of currencies to manage the value of the Yuan.

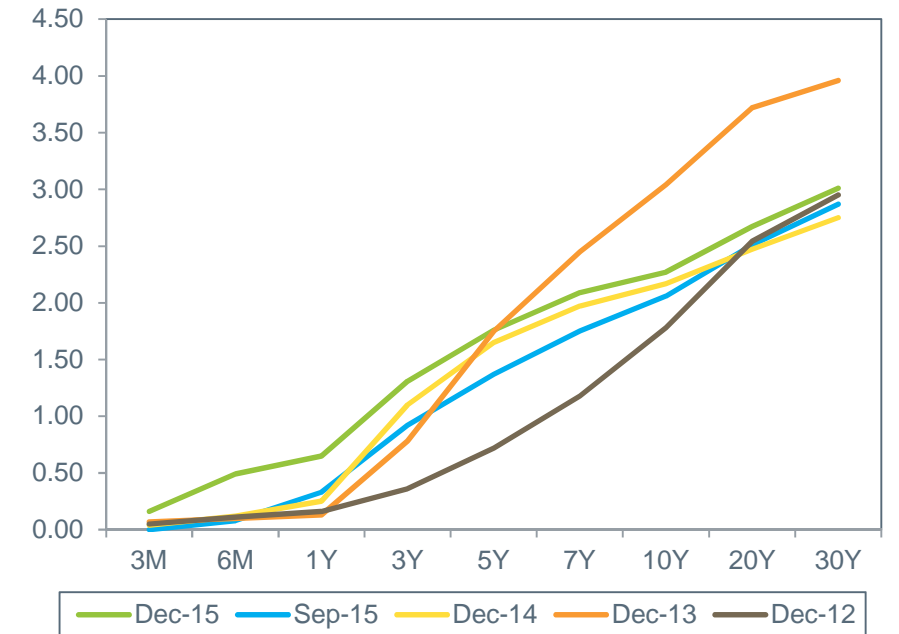
Economic Indicators	Dec-15	Sep-15	Dec-14	Dec-12	20 Yr
Federal Funds Rate (%)	0.20 ▲	0.07	0.06	0.09	2.60
Breakeven Infl. - 1 Yr (%)	0.85 ▲	-1.75	-0.21	1.31	N/A
Breakeven Infl. - 10 Yr (%)	1.58 ▲	1.43	1.68	2.45	N/A
CPI YoY (Headline) (%)	0.7 ▲	0.0	1.7	2.0	2.2
Unemployment Rate (%)	5.0 ▼	5.1	6.0	7.8	6.0
Real GDP YoY (%)	1.8 ▼	2.1	2.9	2.4	2.4
PMI - Manufacturing	48.00 ▼	50.00	55.80	51.80	52.10
USD Total Wtd Idx	94.46 ▲	92.32	85.13	73.54	86.65
WTI Crude Oil per Barrel (\$)	37 ▼	45	53	92	55
Gold Spot per Oz (\$)	1,061 ▼	1,115	1,185	1,675	741

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.04	1.38	1.38	12.57	7.31
Russell 2000	3.59	-4.41	-4.41	9.18	6.80
MSCI EAFE (Net)	4.71	-0.81	-0.81	3.60	3.03
MSCI EAFE SC (Net)	6.79	9.59	9.59	6.32	4.55
MSCI Emg Mkts (Net)	0.66	-14.92	-14.92	-4.80	3.62
Barclays US Agg Bond	-0.57	0.55	0.55	3.25	4.52
BofA ML 3 Mo US T-Bill	0.03	0.05	0.05	0.07	1.24
NCREIF ODCE (Gross)	3.34	15.01	15.01	13.66	6.53
Wilshire US REIT	7.47	4.23	4.23	12.44	7.31
HFN FOF Multi-Strat	0.19	-1.23	-1.23	1.91	1.95
Bloomberg Cmdty (TR)	-10.52	-24.66	-24.66	-13.47	-6.43

Key Economic Indicators



Treasury Yield Curve (%)



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

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Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance

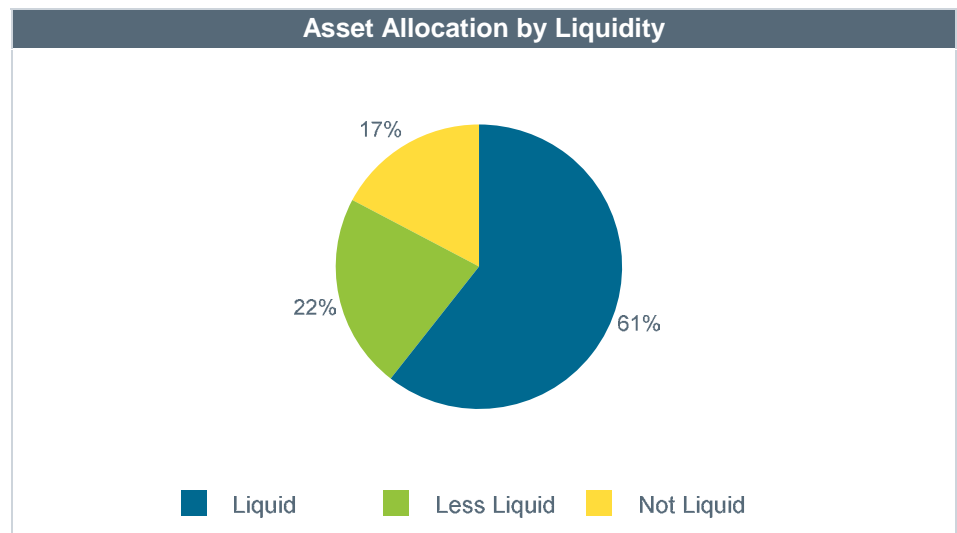
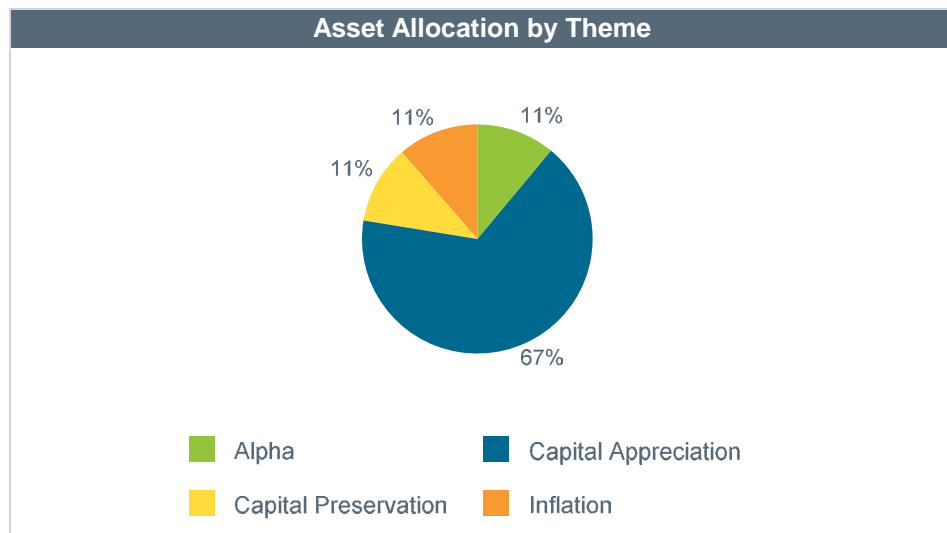
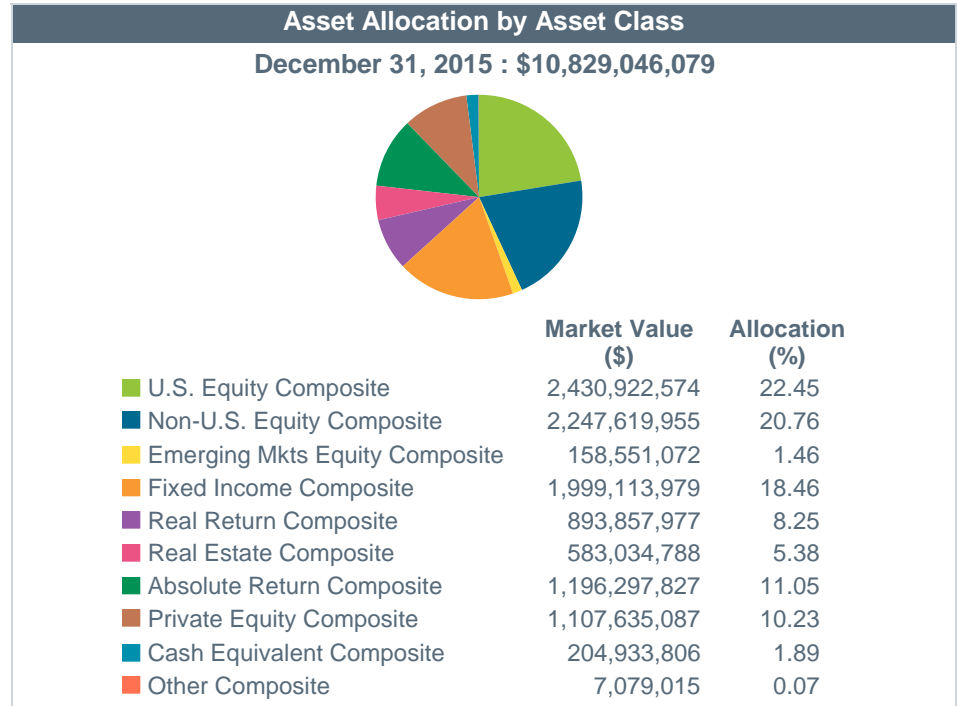
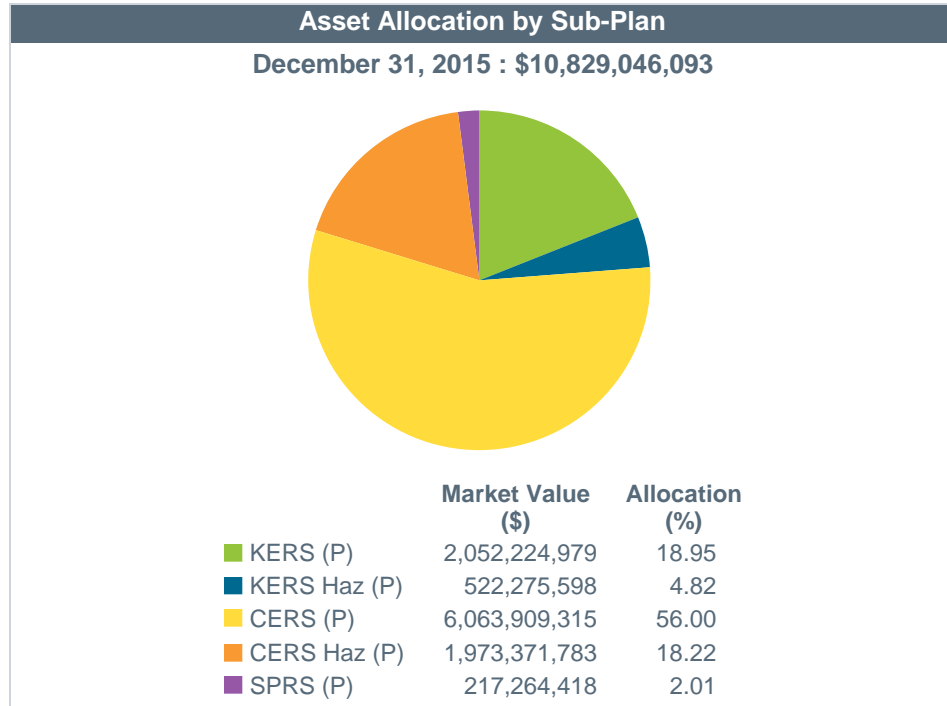
As of December 31, 2015

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	10,829,046,079	100.00	-2.95
U.S. Equity Composite	2,430,922,574	22.45	-2.66
River Road Asset Management (SA)	28,929,675	0.27	-1.87
Westwood Management (SA)	93,207,389	0.86	-5.71
Westfield Capital (SA)	112,538,671	1.04	-3.76
Internal S&P 500 Index (SA)	1,368,466,571	12.64	0.17
INVESCO Struct'd Core Equity (SA)	193,431,047	1.79	-3.49
Internal US Mid Cap (SA)	213,982,065	1.98	-6.25
Sasco Capital Inc. (SA)	39,597,813	0.37	-11.15
Systematic Financial Management (SA)	183,807,685	1.70	-6.27
NT Structured Small Cap (SA)	196,946,679	1.82	-7.80
Pension Transition	14,979	0.00	N/A
Non-U.S. Equity Composite	2,247,619,955	20.76	-7.72
Lazard Int'l Strategic Equity (SA)	283,229,588	2.62	-7.05
LSV Int'l Concentrated Value Equity (SA)	264,278,659	2.44	-10.29
The Boston Co. Non-US Value (SA)	1,488,651	0.01	N/A
BTC ACWI Ex US Fund (CF)	949,814,774	8.77	-9.23
American Century Non-US Growth Equity (SA)	351,691,274	3.25	-3.99
Franklin Templeton Non-US Equity (SA)	232,540,589	2.15	-4.61
NT Int'l Sm Cap Eq Index (SA)	159,784,536	1.48	-5.19
Non-US Transition Account	1,900,604	0.02	N/A
Emerging Mkts Equity Composite	158,551,072	1.46	-15.07
BTC Emg Mkts Equity (CF)	86,587,692	0.80	-17.42
Aberdeen Emg Mkts Equity (CF)	-268,960	0.00	N/A
Wellington Emg Mkts Equity (CF)	72,232,340	0.67	-14.99
Fixed Income Composite	1,999,113,979	18.46	-0.36
NISA Core Agg Fixed Income (SA)	994,747,249	9.19	0.93
Cerberus KRS Levered Loan Opps, L.P.	74,573,282	0.69	3.94
Columbia HY Fixed Income (SA)	142,172,835	1.31	-3.09
Loomis Sayles HY Fixed Income (SA)	95,630,607	0.88	-9.64
Shenkman Capital (SA)	102,496,974	0.95	-4.07
Waterfall (SA)	127,505,107	1.18	0.32
Manulife Asset Mgmt (SA)	457,494,414	4.22	0.15
Stone Harbor (SA)	4,181,847	0.04	N/A
Real Return Composite	893,857,977	8.25	-6.77
Internal TIPS (SA)	179,906,425	1.66	-1.21
Nuveen Real Asset Income (SA)	201,300,435	1.86	-2.67
PIMCO:All Asset;Inst (PAAIX)	293,145,798	2.71	-10.32
Tenaska Power Fund II (CF)	9,992,063	0.09	7.12
Tortoise Capital (CF)	67,459,665	0.62	-22.87
Amerra Ag Fund II (CF)	34,494,098	0.32	9.92

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Amerra-AGRI Holding (CF)	14,502,289	0.13	N/A
BTG Pactual Brazil Timberland Fund I, L.P.	6,353,067	0.06	-7.48
Magnetar MTP Energy Fund, L.P.	68,024,815	0.63	-17.38
Magnetar MTP EOF II, L.P.	8,348,384	0.08	N/A
Oberland Capital Healthcare, L.P.	2,488,554	0.02	1.62
Taurus Mining Finance Fund	7,842,385	0.07	1.70
Real Estate Composite	583,034,788	5.38	4.12
FHA Mortgages (SA)	1,246,933	0.01	3.34
H/2 Credit Partners (CF)	99,726,052	0.92	-2.36
H/2 Core Real Estate Debt Fund, L.P.	20,620,938	0.19	1.44
Harrison Street Core (CF)	106,211,434	0.98	5.81
Mesa West Core Lending, L.P.	57,239,034	0.53	3.91
Prima Mortgage Invest Trust, LLC	26,822,964	0.25	-1.28
Prologis Targeted U.S. Logistics Fund (CF)	54,644,010	0.50	6.42
Stockbridge SmtMkts, L.P.	75,629,490	0.70	6.44
DivcoWest Fund IV, L.P.	18,013,410	0.17	19.25
Greenfield Acquisition Partners VI, L.P.	28,197,139	0.26	10.77
Greenfield Acquisition Partners VII, L.P.	17,172,943	0.16	9.95
Lubert Adler Real Estate Fund VII, L.P.	13,107,139	0.12	-0.83
Rubenstein Properties Fund II, L.P.	8,600,924	0.08	3.20
Walton Street Real Estate Fund VI, L.P.	21,742,239	0.20	6.21
Walton Street Real Estate Fund VII, L.P.	34,060,138	0.31	10.00
Absolute Return Composite	1,196,297,827	11.05	-2.87
BAAM (SA)	346,998,867	3.20	1.80
PAAMCO (SA)	307,217,778	2.84	-5.90
Prisma Capital Partners (SA)	334,540,383	3.09	-3.92
Tourbillon Global Master Fund, Ltd	30,210,560	0.28	N/A
Davidson-Kemper, L.P.	30,000,000	0.28	N/A
Glenview Capital (CF)	14,494,253	0.13	N/A
HBK II (CF)	15,509,242	0.14	-3.50
Jana Partners (CF)	14,009,085	0.13	-8.83
Knighthood Capital (CF)	14,220,059	0.13	-7.46
LibreMax Capital (CF)	15,439,243	0.14	-2.17
Luxor Capital (CF)	11,770,870	0.11	-15.53
Pine River (CF)	15,089,394	0.14	-6.72
QMS Diversified Global Macro (CF)	15,116,522	0.14	N/A
Scopia PX, LLC	15,803,859	0.15	-1.05
Coatue Qualified Partners, L.P.	15,877,710	0.15	5.85
Private Equity Composite	1,107,635,087	10.23	3.69
Cash Equivalent Composite	204,933,806	1.89	0.10
Cash Equivalents (SA)	204,933,806	1.89	0.10
Other Composite	7,079,015	0.07	N/A

Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Other Composite consists of Perimeter Park (SA) and BNY fee accruals. Real Estate and Private Equity valuations shown are as of the most recent date available. Negative market value shown for Aberdeen Emg Mkts Equity (CF) reflects fee accruals following account liquidation.



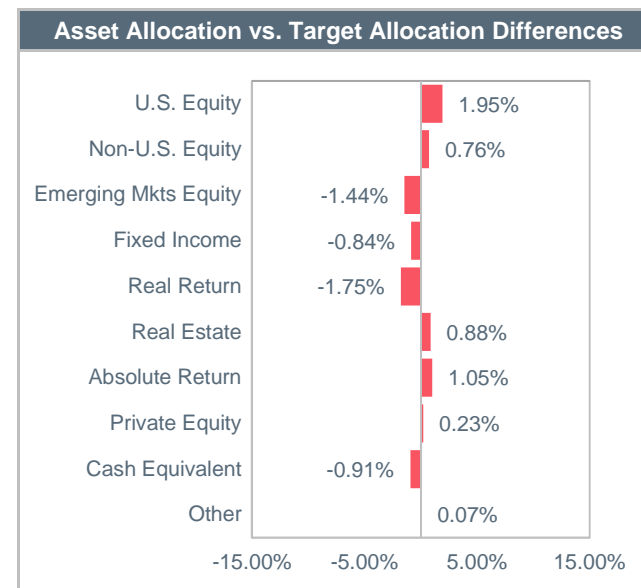


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of Perimeter Park (SA) and BNY fee accruals.

**Kentucky Retirement Systems - Pension Plan
Asset Allocation vs. Target & Plan Compliance**

As of December 31, 2015

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	10,829,046,079	100.00	-	100.00	-
U.S. Equity Composite	2,430,922,574	22.45	15.50	20.50	25.50
Non-U.S. Equity Composite	2,247,619,955	20.76	15.00	20.00	25.00
Emerging Mkts Equity Composite	158,551,072	1.46	0.90	2.90	4.90
Fixed Income Composite	1,999,113,979	18.46	16.80	19.30	21.80
Real Return Composite	893,857,977	8.25	7.00	10.00	13.00
Real Estate Composite	583,034,788	5.38	1.50	4.50	7.50
Absolute Return Composite	1,196,297,827	11.05	7.00	10.00	13.00
Private Equity Composite	1,107,635,087	10.23	5.00	10.00	15.00
Cash Equivalent Composite	204,933,806	1.89	0.80	2.80	4.80
Other Composite	7,079,015	0.07	-	-	-



Individual Plan Asset Allocation Monitor					
	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	Under Min	Under Min	Under Min	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	In Range	In Range	In Range	In Range	In Range
Cash Equivalent Composite	Under Min	In Range	In Range	In Range	In Range
Other Composite	N/A	N/A	N/A	N/A	N/A

Allocations shown may not sum to 100% exactly due to rounding. Other Composite consists of Perimeter Park (SA) and BNY fee accruals.
 KERS Cash Equivalent Composite is under the minimum allocation by 1.18%.
 KERS Haz Emerging Mkts Equity Composite is under the minimum allocation by 0.20%.
 CERS Emerging Mkts Equity Composite is under the minimum allocation by 0.19%.
 CERS Haz Emerging Mkts Equity Composite is under the minimum allocation by 0.22%.



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

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund	1.94	-2.95	-0.02	-0.02	5.81	5.84	5.17	5.14	12.70	12.68	9.09	04/01/1984
Target Allocation Index (P)	1.98	-2.40	0.75	0.75	6.52	6.28	5.50	5.84	13.34	13.54	9.25	
Difference	-0.04	-0.55	-0.77	-0.77	-0.71	-0.44	-0.33	-0.70	-0.64	-0.86	-0.16	
KERS (P)	1.77	-2.33	0.61	0.61	6.15	6.05	5.27	5.98	12.16	12.68	9.12	04/01/1984
Target Allocation Index (KERS P)	1.90	-2.31	0.58	0.58	6.43	6.22	5.47	5.57	13.53	13.54	9.24	
Difference	-0.13	-0.02	0.03	0.03	-0.28	-0.17	-0.20	0.41	-1.37	-0.86	-0.12	
KERS Haz (P)	1.93	-2.96	0.03	0.03	5.79	5.83	5.17	4.90	12.84	12.68	9.09	04/01/1984
Target Allocation Index (KERS Haz P)	1.88	-2.87	0.22	0.22	6.30	6.15	5.43	5.43	13.67	13.54	9.22	
Difference	0.05	-0.09	-0.19	-0.19	-0.51	-0.32	-0.26	-0.53	-0.83	-0.86	-0.13	
CERS (P)	1.99	-3.13	-0.20	-0.20	5.72	5.79	5.14	4.91	12.85	12.68	9.08	04/01/1984
Target Allocation Index (CERS P)	1.88	-2.87	0.22	0.22	6.30	6.15	5.43	5.43	13.67	13.54	9.22	
Difference	0.11	-0.26	-0.42	-0.42	-0.58	-0.36	-0.29	-0.52	-0.82	-0.86	-0.14	
CERS Haz (P)	1.96	-3.06	-0.10	-0.10	5.74	5.80	5.15	4.92	12.80	12.68	9.08	04/01/1984
Target Allocation Index (CERS Haz P)	1.88	-2.87	0.22	0.22	6.30	6.15	5.43	5.43	13.67	13.54	9.22	
Difference	0.08	-0.19	-0.32	-0.32	-0.56	-0.35	-0.28	-0.51	-0.87	-0.86	-0.14	
SPRS (P)	1.96	-3.29	-0.41	-0.41	5.66	5.76	5.13	4.96	12.86	12.68	9.08	04/01/1984
Target Allocation Index (SPRS P)	1.89	-2.87	0.21	0.21	6.27	6.13	5.43	5.37	13.67	13.54	9.22	
Difference	0.07	-0.42	-0.62	-0.62	-0.61	-0.37	-0.30	-0.41	-0.81	-0.86	-0.14	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. See the Addendum for the complete historical composition of custom indices.

Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	5.69	-2.66	-0.95	-0.95	13.63	11.40	10.78	33.73	15.76	11.11	04/01/1984
R 3000 Index (P)*	6.27	-1.43	0.48	0.48	14.73	12.15	12.55	33.55	16.42	11.13	
Difference	-0.58	-1.23	-1.43	-1.43	-1.10	-0.75	-1.77	0.18	-0.66	-0.02	
Non-U.S. Equity Composite	4.00	-7.72	-3.34	-3.34	3.12	1.09	-4.12	18.34	16.13	1.95	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	3.30	-9.20	-5.25	-5.25	1.94	1.52	-3.44	15.78	17.39	2.39	
Difference	0.70	1.48	1.91	1.91	1.18	-0.43	-0.68	2.56	-1.26	-0.44	
Emerging Mkts Equity Composite	1.45	-15.07	-13.19	-13.19	-6.32	N/A	-3.04	-2.31	23.05	-3.25	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.72	2.11	1.41	1.41	0.10	N/A	-1.22	-0.04	4.41	1.92	
Fixed Income Composite	-0.26	-0.36	0.50	0.50	1.94	4.49	5.42	-0.03	9.89	7.68	04/01/1984
Barclays Universal Bond Index (P)*	-0.55	0.13	0.43	0.43	1.51	3.60	5.56	-1.35	5.53	7.42	
Difference	0.29	-0.49	0.07	0.07	0.43	0.89	-0.14	1.32	4.36	0.26	
Real Return Composite	-0.78	-6.77	-5.96	-5.96	-2.45	N/A	3.20	-4.37	9.49	1.83	07/01/2011
Real Return Actual Allocation Index (P)*	-0.79	-3.96	-4.07	-4.07	0.35	N/A	2.95	2.33	4.76	1.63	
Difference	0.01	-2.81	-1.89	-1.89	-2.80	N/A	0.25	-6.70	4.73	0.20	
Real Estate Composite	1.13	4.12	8.89	8.89	8.97	10.07	8.85	9.17	10.18	5.77	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	6.34	
Difference	-2.30	-3.02	-4.97	-4.97	-3.42	-2.87	-2.51	-2.80	-0.29	-0.57	
Absolute Return Composite	-0.40	-2.87	1.70	1.70	6.12	5.84	4.84	12.08	7.06	4.71	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.27	0.07	0.91	0.91	1.46	2.95	0.12	3.47	3.93	1.63	
Private Equity Composite	0.25	3.69	11.15	11.15	14.13	13.44	16.20	15.11	13.78	11.11	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.25	3.69	11.15	11.15	14.13	13.44	16.20	15.11	13.78	11.11	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	-6.27	-5.20	3.51	3.51	16.54	14.26	21.76	25.61	34.20	10.01	
Difference	6.52	8.89	7.64	7.64	-2.41	-0.82	-5.56	-10.50	-20.42	1.10	
Cash Equivalent Composite	0.05	0.10	0.20	0.20	0.33	0.32	0.17	0.64	0.30	3.80	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	3.36	
Difference	0.04	0.08	0.17	0.17	0.30	0.27	0.15	0.59	0.23	0.44	

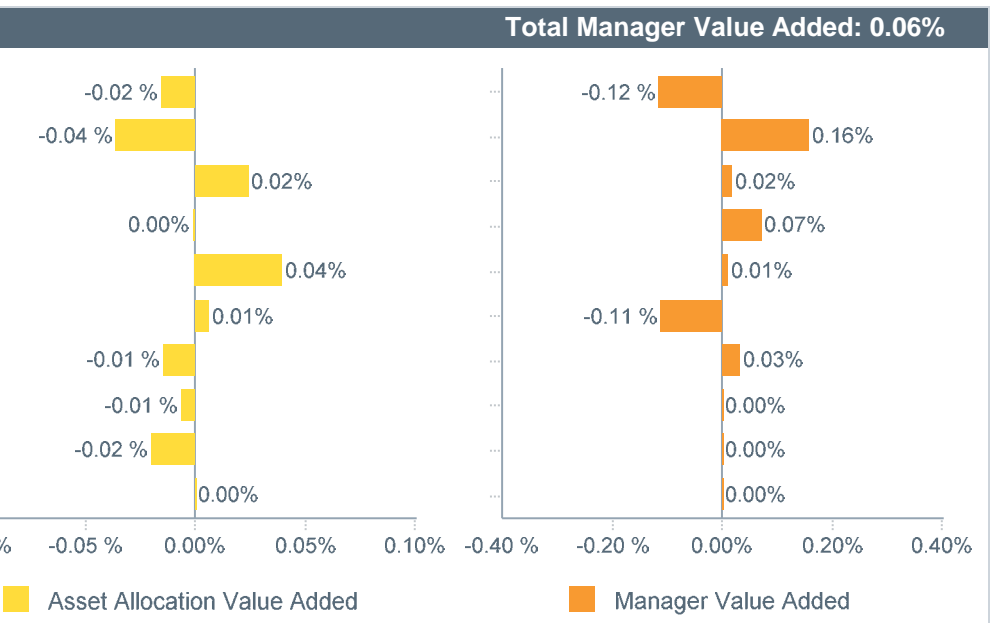
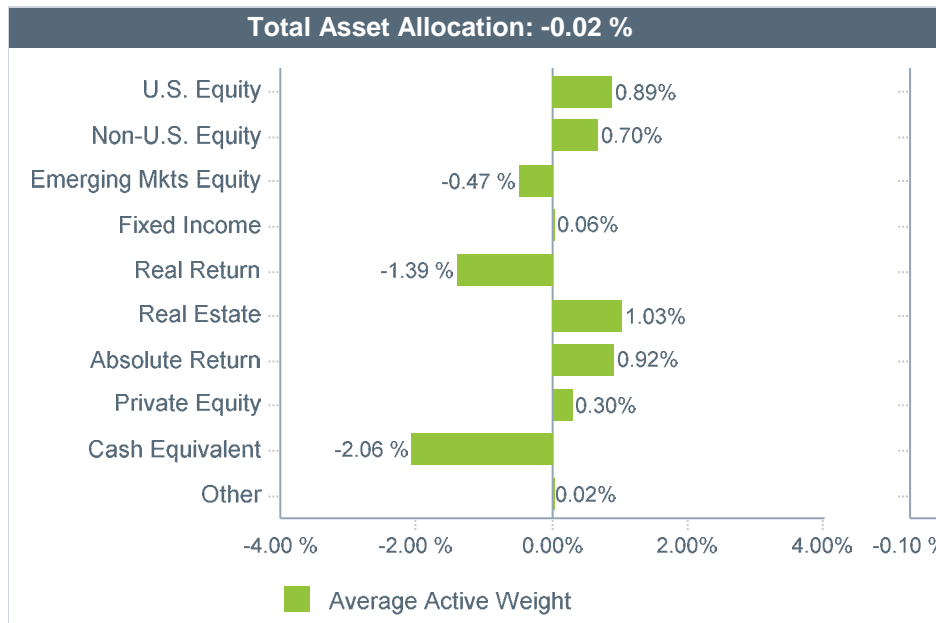
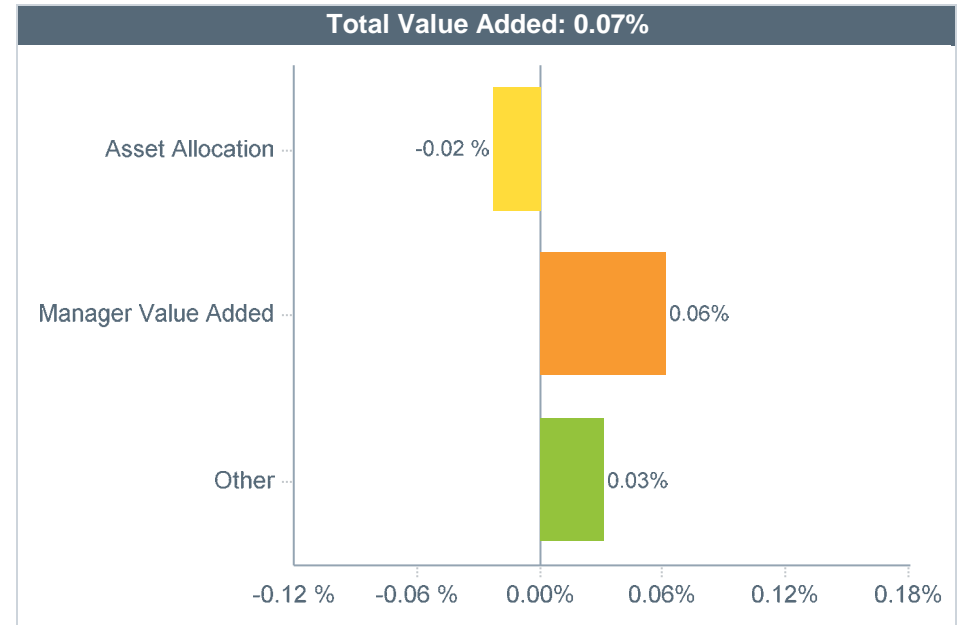
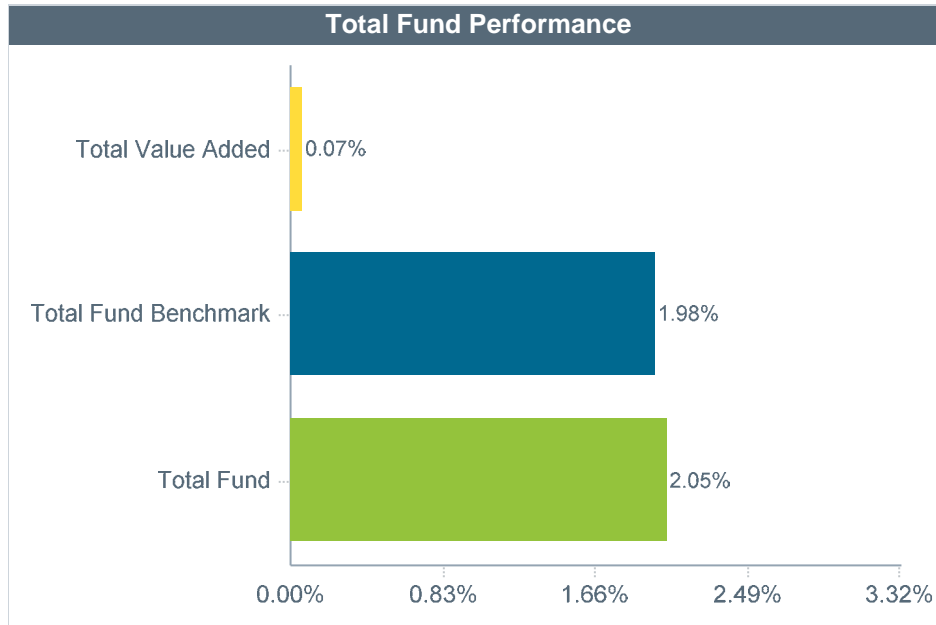
Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.

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

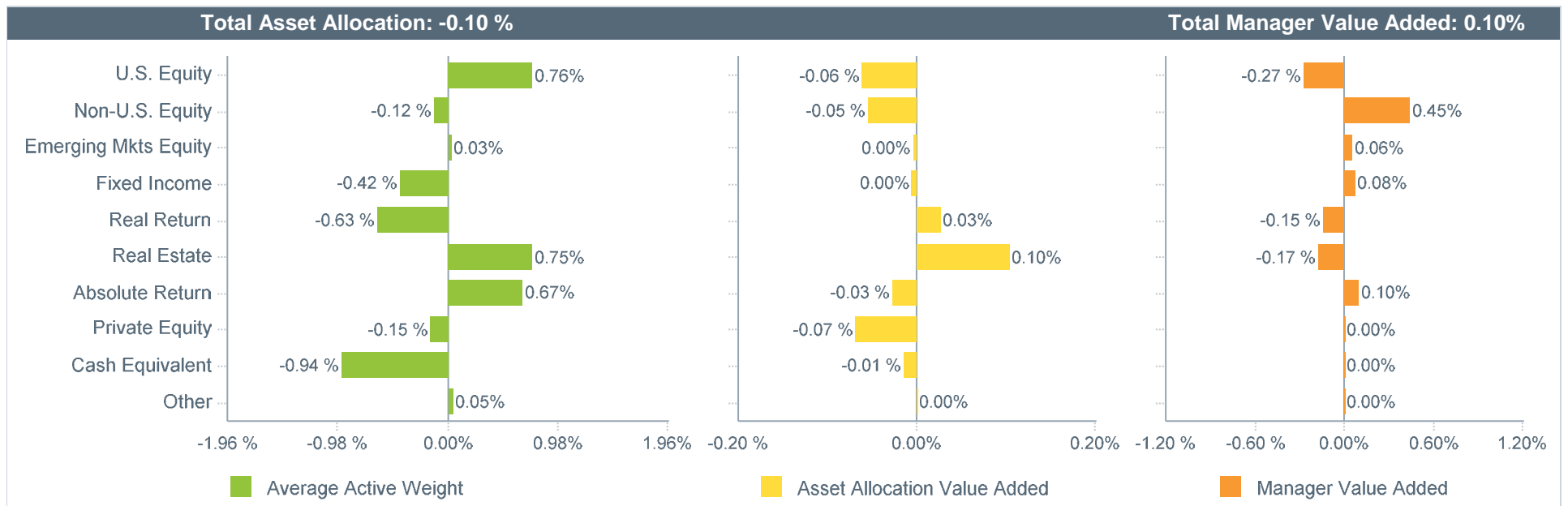
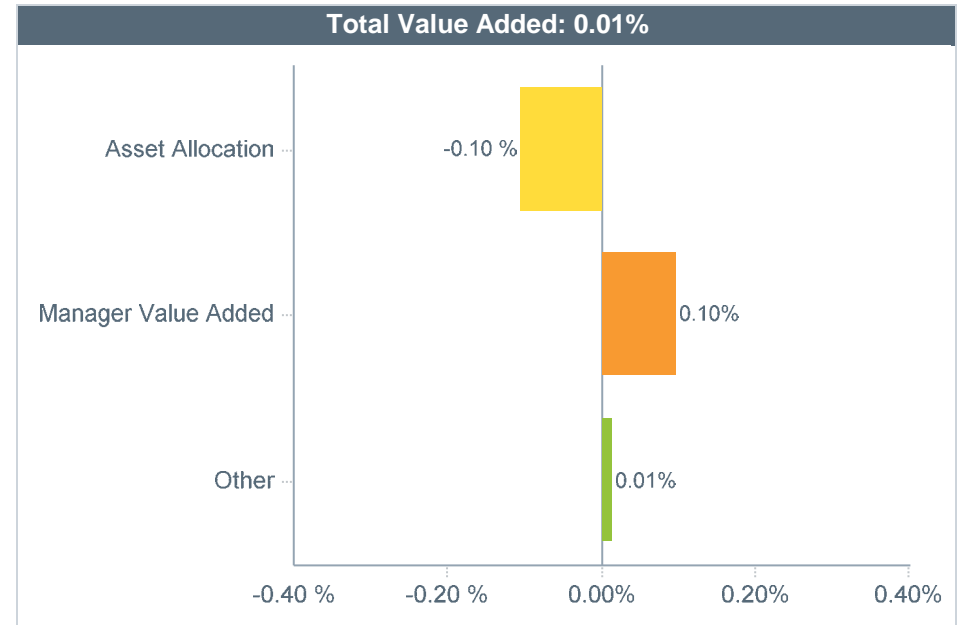
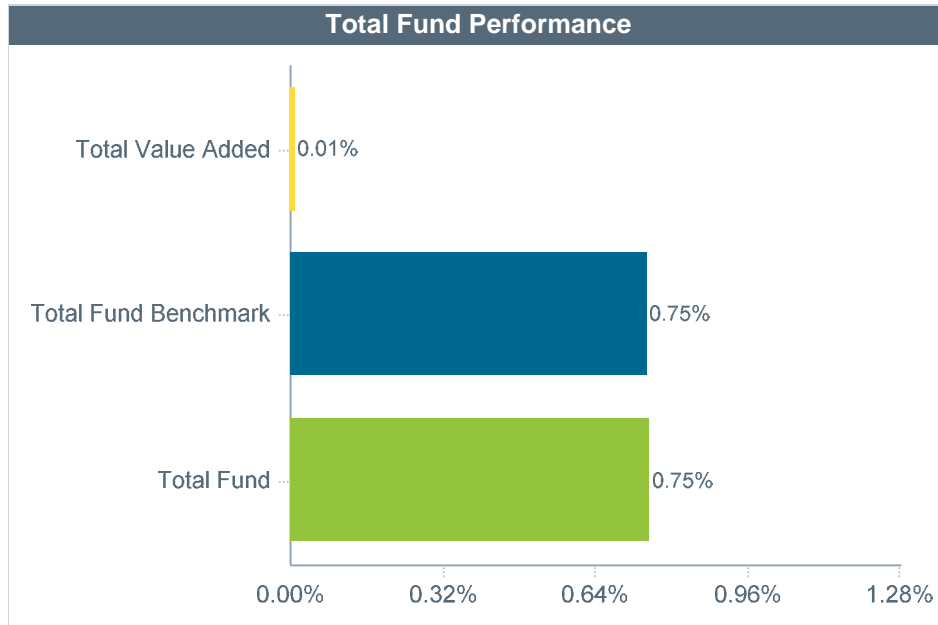
As of December 31, 2015

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	14.09	7.19	7.36	5.30	8.54	10.24
R 3000 Index (P)*	14.95	7.45	7.72	5.74	8.54	10.19
Difference	-0.86	-0.26	-0.36	-0.44	0.00	0.05
Non-U.S. Equity Composite	7.56	3.06	5.12	3.37	N/A	N/A
MSCI ACW Ex US Index (Gross) (P)*	7.87	3.00	5.21	3.79	N/A	N/A
Difference	-0.31	0.06	-0.09	-0.42	N/A	N/A
Emerging Mkts Equity Composite	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (Gross)	7.85	3.95	7.92	8.87	5.46	8.63
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	5.77	4.85	4.71	5.44	5.65	6.37
Barclays Universal Bond Index (P)*	4.56	4.63	4.51	5.30	5.52	6.25
Difference	1.21	0.22	0.20	0.14	0.13	0.12
Real Return Composite	N/A	N/A	N/A	N/A	N/A	N/A
Real Return Actual Allocation Index (P)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	8.21	6.01	6.94	6.09	5.50	4.60
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.27	5.72	7.14	6.94	8.26	6.31
Difference	4.94	0.29	-0.20	-0.85	-2.76	-1.71
Absolute Return Composite	N/A	N/A	N/A	N/A	N/A	N/A
HFRI FOF Diversified Index (Mth Lag)	3.87	2.62	3.35	3.65	5.23	6.14
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	10.79	8.55	10.74	N/A	N/A	N/A
Private Equity Benchmark (P) [Short Term]	10.79	8.55	10.74	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	17.84	9.69	9.41	7.96	9.11	N/A
Difference	-7.05	-1.14	1.33	N/A	N/A	N/A
Cash Equivalent Composite	0.53	1.75	1.83	1.96	2.88	3.33
Citi 3 Mo T-Bill Index	0.08	1.17	1.32	1.51	2.44	2.84
Difference	0.45	0.58	0.51	0.45	0.44	0.49

Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.



Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.



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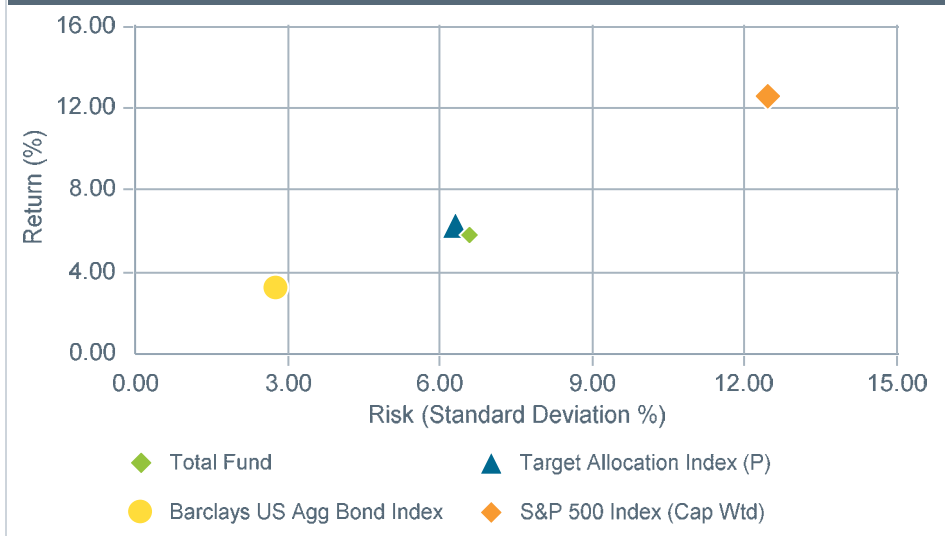
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	6.17	12.29	14.51	3.11	3.96	3.25	6.23	0.16
Sharpe Ratio	0.94	0.94	0.14	1.40	2.44	1.75	2.05	1.57
Downside Risk	3.80	7.18	10.46	1.76	0.30	1.58	0.64	0.00
Excess Return	5.81	11.52	2.08	4.37	9.64	5.67	12.79	0.25

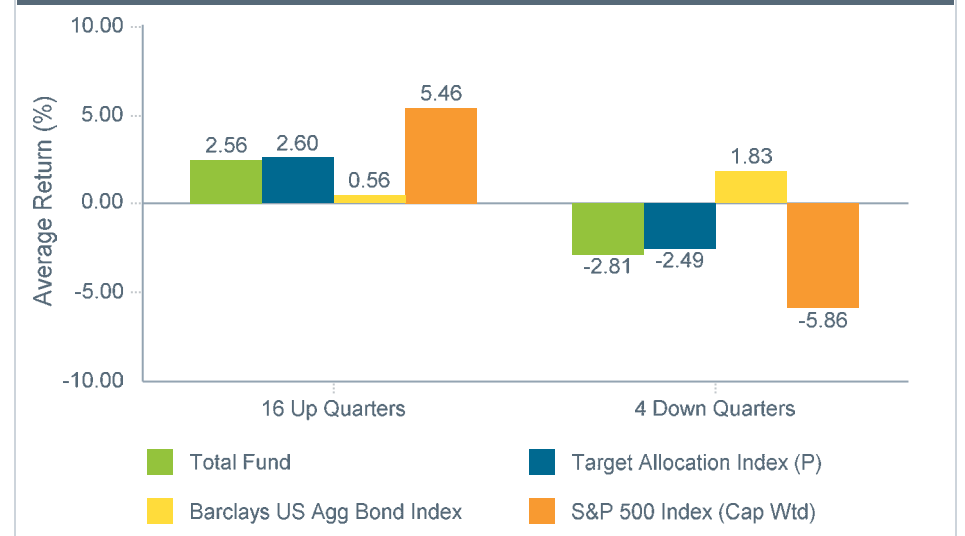
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.92	1.00						
Non-U.S. Equity Composite	0.96	0.87	1.00					
Fixed Income Composite	0.54	0.33	0.48	1.00				
Real Estate Composite	-0.18	-0.21	-0.23	-0.20	1.00			
Absolute Return Composite	-0.06	-0.13	-0.12	-0.22	0.23	1.00		
Private Equity Composite	-0.09	-0.17	-0.22	-0.17	0.47	0.30	1.00	
Cash Equivalent Composite	0.11	0.14	0.13	0.06	-0.12	-0.15	-0.10	1.00

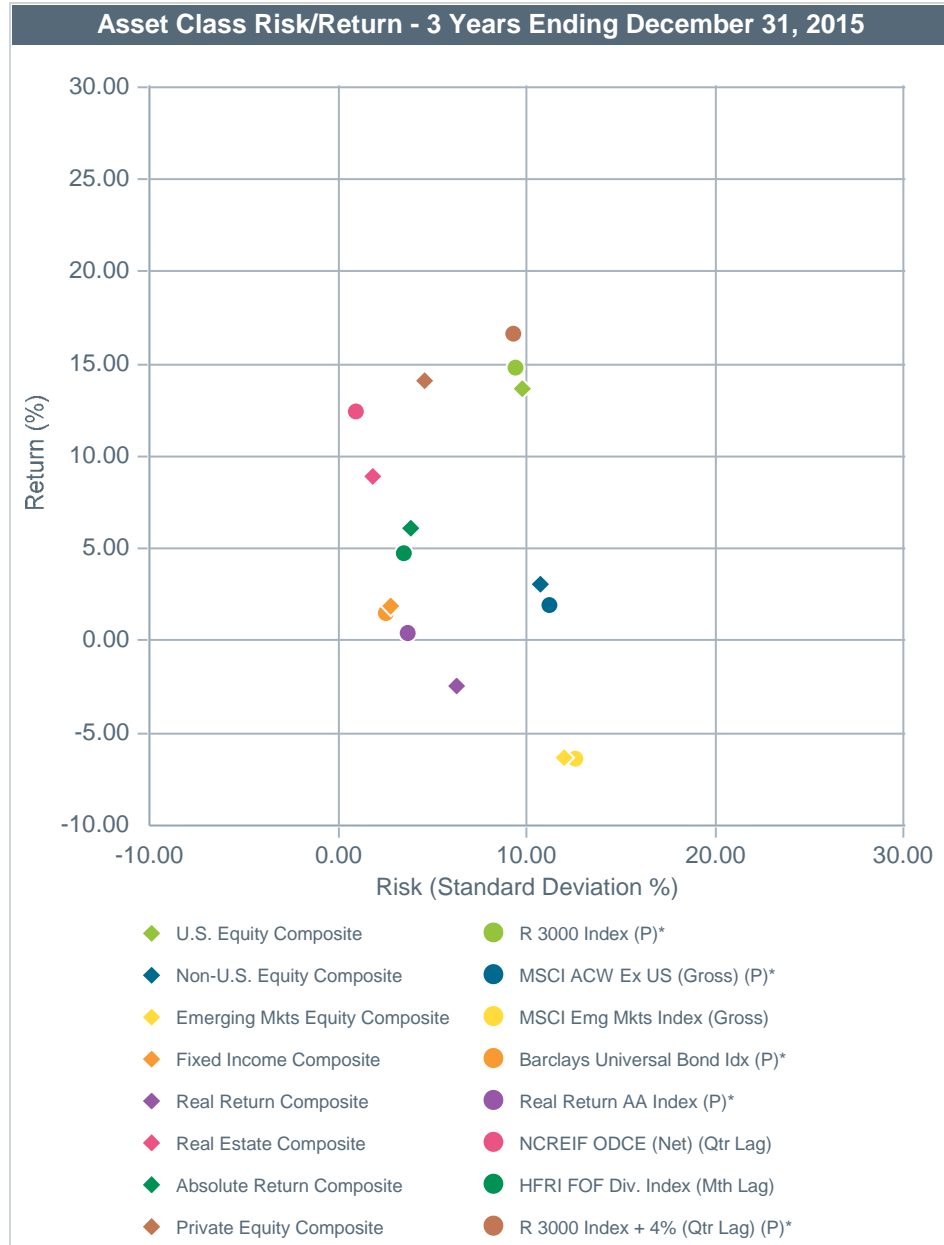
Risk/Return - 5 Years



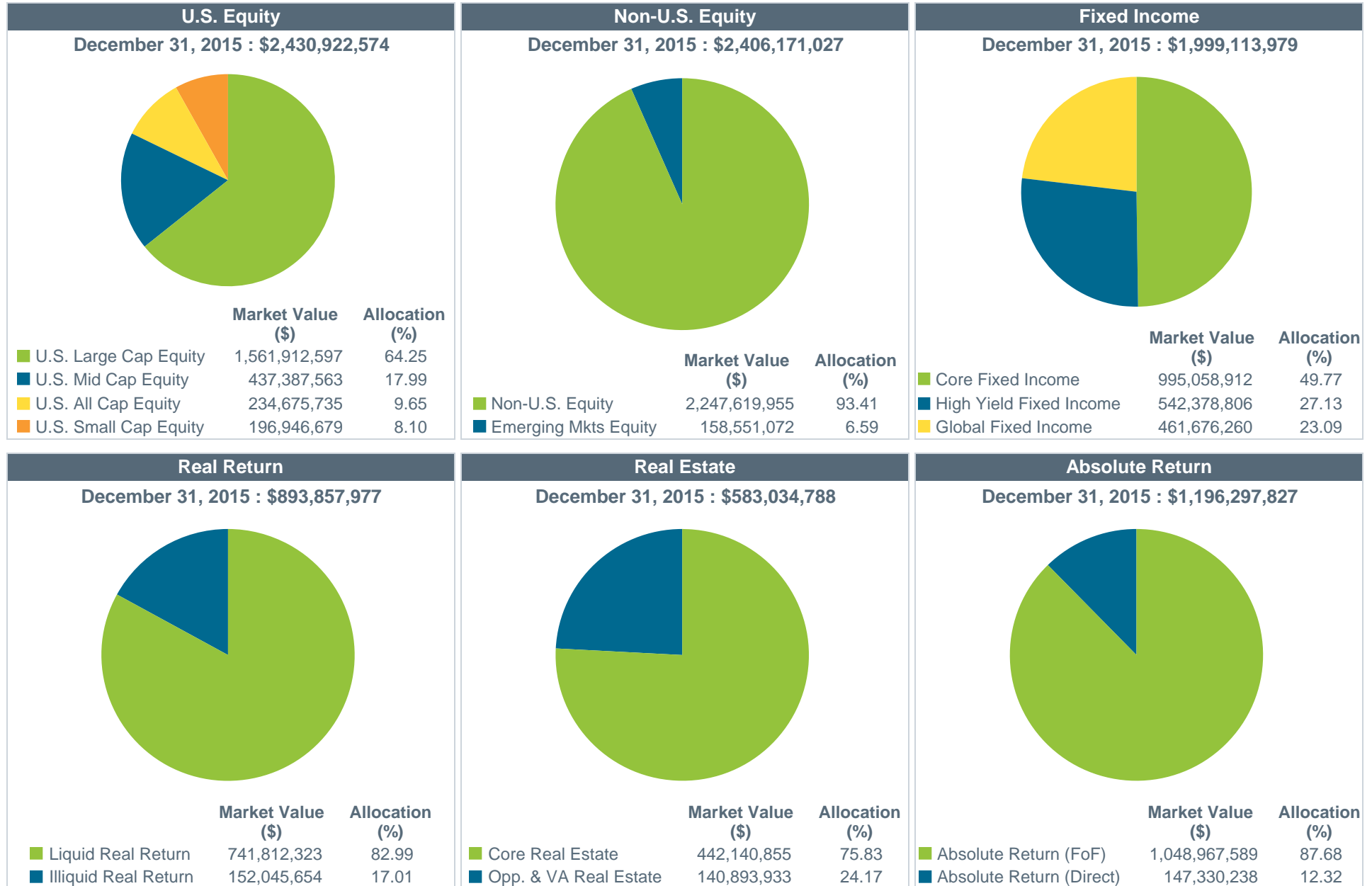
Up Down Market Bar Chart



Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.



Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.



Allocations shown may not sum to 100% exactly due to rounding. Pension Transition account is included in U.S. Large Cap Equity.

**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	4.52	-1.87	-3.83	-3.83	11.86	N/A	9.82	32.55	9.57	10.05	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-0.89	1.77	0.30	0.30	-0.90	N/A	-2.88	-0.14	-7.98	-0.84	
Westwood Management (SA)	3.39	-5.71	-2.63	-2.63	12.93	N/A	10.37	34.02	14.16	9.54	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-2.02	-2.07	1.50	1.50	0.17	N/A	-2.33	1.33	-3.39	-1.35	
Westfield Capital (SA)	6.00	-3.76	-1.37	-1.37	15.45	N/A	12.34	38.88	22.08	12.20	07/01/2011
Russell 3000 Grth Index	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-1.09	-4.49	-6.46	-6.46	-1.17	N/A	-0.10	4.65	6.87	-0.98	
U.S. All Cap Equity Composite	4.77	-4.46	-2.31	-2.31	13.94	N/A	11.30	36.05	17.00	10.82	07/01/2011
Russell 3000 Index	6.27	-1.43	0.48	0.48	14.73	12.18	12.55	33.55	16.42	12.07	
Difference	-1.50	-3.03	-2.79	-2.79	-0.79	N/A	-1.25	2.50	0.58	-1.25	
Internal S&P 500 Index (SA)	7.00	0.17	1.37	1.37	15.08	12.75	13.61	32.34	15.84	6.16	07/01/2001
S&P 500 Index (Cap Wtd)*	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	-0.04	0.02	-0.01	-0.01	-0.05	0.12	-0.08	-0.05	-0.16	0.05	
INVESCO Struct'd Core Equity (SA)	4.68	-3.49	-3.41	-3.41	13.88	12.15	13.02	35.28	16.79	7.82	08/01/2005
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	1.38	15.13	12.57	13.69	32.39	16.00	7.21	
Difference	-2.36	-3.64	-4.79	-4.79	-1.25	-0.42	-0.67	2.89	0.79	0.61	
U.S. Large Cap Equity Composite	6.69	-0.33	0.77	0.77	N/A	N/A	13.20	N/A	N/A	12.02	07/01/2013
Russell 1000 Index	6.50	-0.78	0.92	0.92	15.01	12.44	13.24	33.11	16.43	12.27	
Difference	0.19	0.45	-0.15	-0.15	N/A	N/A	-0.04	N/A	N/A	-0.25	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	2.53	-6.25	-2.37	-2.37	N/A	N/A	N/A	N/A	N/A	2.87	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	-0.07	-0.14	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	-0.18	
Sasco Capital Inc. (SA)	0.05	-11.15	-14.14	-14.14	6.83	N/A	7.24	32.41	N/A	7.84	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-3.07	-5.98	-9.36	-9.36	-6.57	N/A	-7.51	-1.05	N/A	-6.60	
Systematic Financial Management (SA)	5.74	-6.27	-5.24	-5.24	10.37	N/A	5.34	34.69	N/A	11.52	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	2.62	-1.10	-0.46	-0.46	-3.03	N/A	-9.41	1.23	N/A	-2.92	
U.S. Mid Cap Equity Composite	3.62	-6.72	-4.79	-4.79	N/A	N/A	3.72	N/A	N/A	6.63	07/01/2013
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	9.37	
Difference	1.02	-0.61	-2.61	-2.61	N/A	N/A	-6.05	N/A	N/A	-2.74	
NT Structured Small Cap (SA)	3.76	-7.80	-3.18	-3.18	12.84	10.95	6.55	39.27	18.48	9.52	10/01/1999
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.17	0.95	1.23	1.23	1.19	1.77	1.66	0.45	2.14	1.91	
U.S. Small Cap Equity Composite	3.76	-7.80	-3.26	-3.26	N/A	N/A	6.55	N/A	N/A	9.04	07/01/2013
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.17	0.95	1.15	1.15	N/A	N/A	1.66	N/A	N/A	1.43	
U.S. Equity Composite	5.69	-2.66	-0.95	-0.95	13.63	11.40	10.78	33.73	15.76	11.11	04/01/1984
R 3000 Index (P)*	6.27	-1.43	0.48	0.48	14.73	12.15	12.55	33.55	16.42	11.13	
Difference	-0.58	-1.23	-1.43	-1.43	-1.10	-0.75	-1.77	0.18	-0.66	-0.02	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	4.16	-7.05	-0.62	-0.62	N/A	N/A	N/A	N/A	N/A	-4.84	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.86	2.15	4.63	4.63	N/A	N/A	N/A	N/A	N/A	4.45	
LSV Int'l Concentrated Value Equity (SA)	0.65	-10.29	-5.96	-5.96	N/A	N/A	N/A	N/A	N/A	-9.12	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-2.65	-1.09	-0.71	-0.71	N/A	N/A	N/A	N/A	N/A	0.17	
BTC ACWI Ex US Fund (CF)	3.25	-9.23	-5.42	-5.42	1.67	1.27	-3.85	15.55	17.12	6.12	07/01/2009
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	5.94	
Difference	0.01	0.09	0.24	0.24	0.17	0.21	0.02	0.26	0.29	0.18	
American Century Non-US Growth Equity (SA)	6.53	-3.99	-0.88	-0.88	N/A	N/A	N/A	N/A	N/A	-4.65	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	3.23	5.21	4.37	4.37	N/A	N/A	N/A	N/A	N/A	4.64	
Franklin Templeton Non-US Equity (SA)	6.06	-4.61	1.00	1.00	N/A	N/A	N/A	N/A	N/A	-4.33	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	2.76	4.59	6.25	6.25	N/A	N/A	N/A	N/A	N/A	4.96	
NT Int'l Sm Cap Eq Index (SA)	5.29	-5.19	2.87	2.87	6.12	2.75	-3.76	20.73	17.97	13.33	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	5.28	-5.27	2.60	2.60	5.64	2.63	-4.03	19.73	18.52	13.84	
Difference	0.01	0.08	0.27	0.27	0.48	0.12	0.27	1.00	-0.55	-0.51	
Non-U.S. Equity Composite	4.00	-7.72	-3.34	-3.34	3.12	1.09	-4.12	18.34	16.13	1.95	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	3.30	-9.20	-5.25	-5.25	1.94	1.52	-3.44	15.78	17.39	2.39	
Difference	0.70	1.48	1.91	1.91	1.18	-0.43	-0.68	2.56	-1.26	-0.44	

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

**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	0.63	-17.42	-15.10	-15.10	N/A	N/A	-2.44	N/A	N/A	-4.45	07/01/2013
MSCI Emg Mkts Index (Net)	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	-0.03	-0.07	-0.18	-0.18	N/A	N/A	-0.25	N/A	N/A	-0.17	
Wellington Emg Mkts Equity (CF)	0.97	-14.99	-12.33	-12.33	-5.97	-5.07	-5.48	0.33	18.56	-1.62	04/01/2008
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	0.24	2.19	2.27	2.27	0.45	-0.60	-3.66	2.60	-0.08	-0.16	
Emerging Mkts Equity Composite	1.45	-15.07	-13.19	-13.19	-6.32	N/A	-3.04	-2.31	23.05	-3.25	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.72	2.11	1.41	1.41	0.10	N/A	-1.22	-0.04	4.41	1.92	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-0.37	0.93	0.87	0.87	1.59	3.38	6.27	-2.19	4.31	4.46	02/01/2009
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	4.28	
Difference	0.20	0.28	0.32	0.32	0.15	0.13	0.30	-0.17	0.10	0.18	
Core Fixed Income Composite	-0.37	0.94	0.61	0.61	N/A	N/A	5.67	N/A	N/A	2.84	07/01/2013
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	2.75	
Difference	0.20	0.29	0.06	0.06	N/A	N/A	-0.30	N/A	N/A	0.09	
Cerberus KRS Levered Loan Opps, L.P.	1.71	3.94	9.29	9.29	N/A	N/A	N/A	N/A	N/A	7.83	09/01/2014
S&P-LSTA Lvg'd Loan Index	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	3.81	7.36	9.98	9.98	N/A	N/A	N/A	N/A	N/A	9.17	
Columbia HY Fixed Income (SA)	0.00	-3.09	-0.25	-0.25	3.49	N/A	4.38	6.45	16.00	6.45	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	2.07	3.73	4.22	4.22	1.80	N/A	1.93	-0.99	0.19	1.49	
Loomis Sayles HY Fixed Income (SA)	-3.28	-9.64	-7.21	-7.21	1.00	N/A	4.96	5.80	23.69	5.74	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-1.21	-2.82	-2.74	-2.74	-0.69	N/A	2.51	-1.64	7.88	0.78	
Shenkman Capital (SA)	-2.53	-4.07	-0.61	-0.61	2.20	3.96	1.64	5.67	10.10	4.26	10/01/2010
Shenkman Blended Index	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	5.26	
Difference	-0.43	-0.65	0.08	0.08	-0.66	-0.89	-1.34	-0.75	-2.90	-1.00	
Waterfall (SA)	-0.43	0.32	3.17	3.17	8.83	10.06	10.71	12.84	13.35	12.25	02/01/2010
Opportunistic FI Blended Index	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	4.41	
Difference	0.83	4.73	5.90	5.90	7.39	6.62	8.55	7.78	3.46	7.84	
High Yield Fixed Income Composite	-0.95	-2.95	0.20	0.20	N/A	N/A	5.61	N/A	N/A	4.55	07/01/2013
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	1.46	
Difference	1.12	3.87	4.67	4.67	N/A	N/A	3.16	N/A	N/A	3.09	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	0.20	0.15	0.59	0.59	2.03	N/A	3.95	1.57	11.82	4.37	12/01/2011
Barclays Multiverse Index	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	1.09	0.55	3.88	3.88	3.71	N/A	3.47	3.76	6.98	4.28	
Global Fixed Income Composite	0.66	0.01	0.98	0.98	N/A	N/A	3.63	N/A	N/A	2.18	07/01/2013
Barclays Gbl Agg Bond Index	-0.92	-0.08	-3.15	-3.15	-1.74	0.90	0.59	-2.60	4.32	-0.12	
Difference	1.58	0.09	4.13	4.13	N/A	N/A	3.04	N/A	N/A	2.30	
Fixed Income Composite	-0.26	-0.36	0.50	0.50	1.94	4.49	5.42	-0.03	9.89	7.68	04/01/1984
Barclays Universal Bond Index (P)*	-0.55	0.13	0.43	0.43	1.51	3.60	5.56	-1.35	5.53	7.42	
Difference	0.29	-0.49	0.07	0.07	0.43	0.89	-0.14	1.32	4.36	0.26	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	-0.56	-1.21	0.22	0.22	-1.86	2.75	3.03	-8.45	7.15	5.27	05/01/2002
Internal US TIPS Blend	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	5.15	
Difference	0.14	0.35	0.74	0.74	0.42	0.21	0.40	0.16	0.17	0.12	
Nuveen Real Asset Income (SA)	1.57	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.68	02/01/2015
Nuveen Real Asset Custom Index	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	0.33	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.05	
PIMCO:All Asset;Inst (PAAIX)	-1.92	-10.32	-7.87	-7.87	-3.07	N/A	0.52	-1.66	19.91	1.35	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-1.22	-8.76	-7.35	-7.35	-1.30	N/A	-0.39	3.92	14.87	1.50	
Tenaska Power Fund II (CF)	3.86	7.12	16.85	16.85	-1.12	0.94	-0.88	-16.55	2.33	-1.64	10/01/2008
Tortoise Capital (CF)	2.19	-22.87	-27.04	-27.04	4.85	7.94	15.54	36.72	7.37	14.14	08/01/2009
Alerian MLP Index	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	4.95	1.39	5.55	5.55	8.25	6.47	10.74	9.14	2.57	5.24	
Amerra Ag Fund II (CF)	2.06	9.92	14.34	14.34	7.52	N/A	8.63	0.06	N/A	7.31	12/01/2012
Amerra-AGRI Holding (CF)	-0.34	N/A	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.	0.00	-7.48	-17.41	-17.41	N/A	N/A	N/A	N/A	N/A	-16.18	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.82	-17.38	-15.63	-15.63	N/A	N/A	2.98	N/A	N/A	-4.32	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	3.59	1.62	-27.53	-27.53	N/A	N/A	N/A	N/A	N/A	-24.69	10/01/2014
Taurus Mining Finance Fund	2.44	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015
Real Return Composite	-0.78	-6.77	-5.96	-5.96	-2.45	N/A	3.20	-4.37	9.49	1.83	07/01/2011
Real Return Actual Allocation Index (P)*	-0.79	-3.96	-4.07	-4.07	0.35	N/A	2.95	2.33	4.76	1.63	
Difference	0.01	-2.81	-1.89	-1.89	-2.80	N/A	0.25	-6.70	4.73	0.20	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
FHA Mortgages (SA)	1.96	3.34	6.95	6.95	5.39	6.91	6.53	2.73	5.84	7.97	10/01/1990
H/2 Credit Partners (CF)	-3.31	-2.36	2.11	2.11	4.39	N/A	6.57	4.52	12.56	5.55	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.39	1.44	4.06	4.06	N/A	N/A	2.80	N/A	N/A	3.04	10/01/2013
Harrison Street Core (CF)	2.12	5.81	9.53	9.53	9.78	N/A	10.12	9.69	N/A	8.07	05/01/2012
Mesa West Core Lending, L.P.	1.93	3.91	7.56	7.56	N/A	N/A	4.84	N/A	N/A	5.69	05/01/2013
Prima Mortgage Invest Trust, LLC	-2.41	-1.28	2.39	2.39	4.50	5.88	9.56	1.73	8.03	8.84	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	2.18	6.42	14.74	14.74	N/A	N/A	N/A	N/A	N/A	11.63	10/01/2014
Stockbridge SmtMkts, L.P.	2.53	6.44	12.00	12.00	N/A	N/A	N/A	N/A	N/A	10.00	05/01/2014
DivcoWest Fund IV, L.P.	9.32	19.25	28.79	28.79	N/A	N/A	N/A	N/A	N/A	16.89	03/01/2014
Greenfield Acquisition Partners VI, L.P.	2.36	10.77	18.77	18.77	15.53	N/A	16.59	11.34	N/A	15.08	12/01/2012
Greenfield Acquisition Partners VII, L.P.	1.14	9.95	15.29	15.29	N/A	N/A	N/A	N/A	N/A	8.33	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.08	-0.83	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-16.46	07/01/2014
Rubenstein Properties Fund II, L.P.	2.41	3.20	11.17	11.17	N/A	N/A	44.51	N/A	N/A	19.18	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.41	6.21	12.99	12.99	14.87	20.32	16.41	15.24	7.95	-24.99	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.49	10.00	16.78	16.78	N/A	N/A	15.13	N/A	N/A	15.09	07/01/2013
Real Estate Composite	1.13	4.12	8.89	8.89	8.97	10.07	8.85	9.17	10.18	5.77	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	6.34	
Difference	-2.30	-3.02	-4.97	-4.97	-3.42	-2.87	-2.51	-2.80	-0.29	-0.57	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	1.13	1.80	6.10	6.10	8.52	N/A	7.97	11.54	7.87	7.74	09/01/2011
PAAMCO (SA)	-1.58	-5.90	-2.01	-2.01	5.40	N/A	3.83	15.09	6.00	4.94	09/01/2011
Prisma Capital Partners (SA)	-0.43	-3.92	2.52	2.52	5.15	N/A	3.30	9.78	7.77	4.65	09/01/2011
Tourbillon Global Master Fund, Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
Glenview Capital (CF)	-3.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.37	11/01/2015
HBK II (CF)	-1.91	-3.50	-1.46	-1.46	N/A	N/A	3.93	N/A	N/A	1.62	12/01/2013
Jana Partners (CF)	-3.54	-8.83	-5.99	-5.99	N/A	N/A	N/A	N/A	N/A	-5.00	09/01/2014
Knighthood Capital (CF)	-2.33	-7.46	-10.22	-10.22	N/A	N/A	5.59	N/A	N/A	-2.63	01/01/2014
LibreMax Capital (CF)	-2.27	-2.17	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	2.06	08/01/2014
Luxor Capital (CF)	-8.47	-15.53	-16.70	-16.70	N/A	N/A	N/A	N/A	N/A	-12.94	04/01/2014
Pine River (CF)	-3.79	-6.72	0.09	0.09	N/A	N/A	N/A	N/A	N/A	0.36	05/01/2014
QMS Diversified Global Macro (CF)	0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
Scopia PX, LLC	3.66	-1.05	0.92	0.92	N/A	N/A	N/A	N/A	N/A	4.40	11/01/2015
Coatue Qualified Partners, L.P.	5.85	5.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.85	07/01/2015
Absolute Return Composite	-0.40	-2.87	1.70	1.70	6.12	5.84	4.84	12.08	7.06	4.71	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.27	0.07	0.91	0.91	1.46	2.95	0.12	3.47	3.93	1.63	
Cash Equivalents (SA)	0.05	0.10	0.20	0.20	0.33	0.32	0.17	0.64	0.30	3.80	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	3.36	
Difference	0.04	0.08	0.17	0.17	0.30	0.27	0.15	0.59	0.23	0.44	

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

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

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	4.66	-1.60	-3.27	-3.27	12.53	N/A	10.50	33.33	10.28	10.68	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-0.75	2.04	0.86	0.86	-0.23	N/A	-2.20	0.64	-7.27	-0.21	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55	-4.81	-3.10	-3.10	12.77	10.87	10.10	34.71	15.93	10.16	
Rank	48	19	53	53	62	N/A	48	61	87	43	
Westwood Management (SA)	3.52	-5.46	-2.16	-2.16	13.52	N/A	10.99	34.70	14.79	10.08	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-1.89	-1.82	1.97	1.97	0.76	N/A	-1.71	2.01	-2.76	-0.81	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55	-4.81	-3.10	-3.10	12.77	10.87	10.10	34.71	15.93	10.16	
Rank	69	58	43	43	38	N/A	41	51	63	52	
Westfield Capital (SA)	6.14	-3.48	-0.81	-0.81	16.12	N/A	13.03	39.68	22.86	12.83	07/01/2011
Russell 3000 Grth Index	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-0.95	-4.21	-5.90	-5.90	-0.50	N/A	0.59	5.45	7.65	-0.35	
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37	-1.93	3.70	3.70	15.43	12.20	8.79	36.02	15.44	11.50	
Rank	56	71	90	90	35	N/A	20	22	3	23	
U.S. All Cap Equity Composite	4.90	-4.18	-1.81	-1.81	14.56	N/A	11.93	36.78	17.72	11.40	07/01/2011
Russell 3000 Index	6.27	-1.43	0.48	0.48	14.73	12.18	12.55	33.55	16.42	12.07	
Difference	-1.37	-2.75	-2.29	-2.29	-0.17	N/A	-0.62	3.23	1.30	-0.67	
Internal S&P 500 Index (SA)	7.00	0.17	1.37	1.37	15.08	12.75	13.61	32.34	15.84	6.16	07/01/2001
S&P 500 Index (Cap Wtd)*	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	-0.04	0.02	-0.01	-0.01	-0.05	0.12	-0.08	-0.05	-0.16	0.05	
IM U.S. Large Cap Index Equity (SA+CF) Median	6.52	-0.74	0.95	0.95	15.02	12.45	13.29	32.54	16.20	5.79	
Rank	37	32	38	38	43	18	37	74	80	19	
INVESCO Struct'd Core Equity (SA)	4.71	-3.43	-3.29	-3.29	14.02	12.26	13.16	35.44	16.97	7.87	08/01/2005
S&P 500 Index (Cap Wtd)	7.04	0.15	1.38	1.38	15.13	12.57	13.69	32.39	16.00	7.21	
Difference	-2.33	-3.58	-4.67	-4.67	-1.11	-0.31	-0.53	3.05	0.97	0.66	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	1.39	15.26	12.63	13.41	33.21	15.66	7.68	
Rank	80	84	89	89	72	60	54	29	33	38	
U.S. Large Cap Equity Composite	6.70	-0.32	0.79	0.79	N/A	N/A	13.22	N/A	N/A	12.05	07/01/2013
Russell 1000 Index	6.50	-0.78	0.92	0.92	15.01	12.44	13.24	33.11	16.43	12.27	
Difference	0.20	0.46	-0.13	-0.13	N/A	N/A	-0.02	N/A	N/A	-0.22	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	2.53	-6.25	-2.37	-2.37	N/A	N/A	N/A	N/A	N/A	2.87	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	-0.07	-0.14	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	-0.18	
IM U.S. Mid Cap Equity (SA+CF) Median	3.25	-5.64	-1.06	-1.06	14.07	11.39	9.74	36.35	16.41	4.02	
Rank	68	63	67	67	N/A	N/A	N/A	N/A	N/A	67	
Sasco Capital Inc. (SA)	0.18	-10.90	-13.72	-13.72	7.39	N/A	7.84	33.12	N/A	8.37	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-2.94	-5.73	-8.94	-8.94	-6.01	N/A	-6.91	-0.34	N/A	-6.07	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	-3.35	13.52	11.34	11.90	36.06	17.15	14.56	
Rank	93	89	100	100	100	N/A	72	79	N/A	100	
Systematic Financial Management (SA)	5.85	-6.08	-4.86	-4.86	10.81	N/A	5.73	35.26	N/A	11.94	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	2.73	-0.91	-0.08	-0.08	-2.59	N/A	-9.02	1.80	N/A	-2.50	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	-3.35	13.52	11.34	11.90	36.06	17.15	14.56	
Rank	2	54	61	61	86	N/A	86	56	N/A	86	
U.S. Mid Cap Equity Composite	3.68	-6.62	-4.58	-4.58	N/A	N/A	4.08	N/A	N/A	6.96	07/01/2013
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	9.37	
Difference	1.08	-0.51	-2.40	-2.40	N/A	N/A	-5.69	N/A	N/A	-2.41	
NT Structured Small Cap (SA)	3.80	-7.74	-3.05	-3.05	12.96	11.06	6.65	39.39	18.71	9.55	10/01/1999
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.21	1.01	1.36	1.36	1.31	1.88	1.76	0.57	2.37	1.94	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.31	-6.68	-1.62	-1.62	13.99	11.42	6.65	40.96	16.86	10.77	
Rank	34	64	70	70	64	56	50	66	33	75	
U.S. Small Cap Equity Composite	3.80	-7.73	-3.14	-3.14	N/A	N/A	6.65	N/A	N/A	9.15	07/01/2013
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.21	1.02	1.27	1.27	N/A	N/A	1.76	N/A	N/A	1.54	
U.S. Equity Composite	5.72	-2.60	-0.84	-0.84	13.79	11.53	10.93	33.95	15.92	11.13	04/01/1984
R 3000 Index (P)*	6.27	-1.43	0.48	0.48	14.73	12.15	12.55	33.55	16.42	11.13	
Difference	-0.55	-1.17	-1.32	-1.32	-0.94	-0.62	-1.62	0.40	-0.50	0.00	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	4.25	-6.88	-0.39	-0.39	N/A	N/A	N/A	N/A	N/A	-4.50	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.95	2.32	4.86	4.86	N/A	N/A	N/A	N/A	N/A	4.79	
IM International Value Equity (SA+CF) Median	3.98	-6.69	-0.95	-0.95	5.52	4.21	-4.04	23.80	18.63	-6.44	
Rank	46	55	44	44	N/A	N/A	N/A	N/A	N/A	30	
LSV Int'l Concentrated Value Equity (SA)	0.70	-10.07	-5.43	-5.43	N/A	N/A	N/A	N/A	N/A	-8.55	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-2.60	-0.87	-0.18	-0.18	N/A	N/A	N/A	N/A	N/A	0.74	
IM International Value Equity (SA+CF) Median	3.98	-6.69	-0.95	-0.95	5.52	4.21	-4.04	23.80	18.63	-6.44	
Rank	97	87	88	88	N/A	N/A	N/A	N/A	N/A	72	
BTC ACWI Ex US Fund (CF)	3.27	-9.26	-5.43	-5.43	1.70	1.30	-3.80	15.61	17.13	6.14	07/01/2009
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	5.94	
Difference	0.03	0.06	0.23	0.23	0.20	0.24	0.07	0.32	0.30	0.20	
IM International Core Equity (SA+CF) Median	4.97	-4.88	1.09	1.09	6.62	4.91	-3.47	23.95	19.73	9.01	
Rank	87	90	94	94	94	96	55	95	81	98	
American Century Non-US Growth Equity (SA)	6.63	-3.76	-0.53	-0.53	N/A	N/A	N/A	N/A	N/A	-4.28	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	3.33	5.44	4.72	4.72	N/A	N/A	N/A	N/A	N/A	5.01	
IM International Growth Equity (SA+CF) Median	5.77	-3.70	3.24	3.24	6.66	5.19	-3.38	23.70	20.05	-3.15	
Rank	28	51	84	84	N/A	N/A	N/A	N/A	N/A	72	
Franklin Templeton Non-US Equity (SA)	6.16	-4.38	1.39	1.39	N/A	N/A	N/A	N/A	N/A	-3.91	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	2.86	4.82	6.64	6.64	N/A	N/A	N/A	N/A	N/A	5.38	
IM International Growth Equity (SA+CF) Median	5.77	-3.70	3.24	3.24	6.66	5.19	-3.38	23.70	20.05	-3.15	
Rank	38	59	68	68	N/A	N/A	N/A	N/A	N/A	64	
NT Int'l Sm Cap Eq Index (SA)	5.32	-5.14	2.95	2.95	6.25	2.85	-3.62	20.87	18.14	13.41	12/01/2008
MSCI ACW Ex US Sm Cap Index (Gross)	5.33	-5.15	2.95	2.95	6.01	2.99	-3.69	20.13	18.96	14.23	
Difference	-0.01	0.01	0.00	0.00	0.24	-0.14	0.07	0.74	-0.82	-0.82	
IM International Small Cap Equity (SA+CF) Median	5.99	-1.03	10.46	10.46	11.56	8.05	-3.14	31.05	23.44	16.41	
Rank	73	88	88	88	90	98	57	96	88	90	
Non-U.S. Equity Composite	4.06	-7.58	-3.12	-3.12	3.35	1.30	-3.90	18.58	16.43	2.02	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	3.30	-9.20	-5.25	-5.25	1.94	1.52	-3.44	15.78	17.39	2.39	
Difference	0.76	1.62	2.13	2.13	1.41	-0.22	-0.46	2.80	-0.96	-0.37	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	0.66	-17.34	-14.99	-14.99	N/A	N/A	-2.33	N/A	N/A	-4.34	07/01/2013
MSCI Emg Mkts Index (Net)	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	0.00	0.01	-0.07	-0.07	N/A	N/A	-0.14	N/A	N/A	-0.06	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-12.88	-4.75	-3.20	-0.21	0.80	20.54	-2.66	
Rank	58	80	66	66	N/A	N/A	72	N/A	N/A	72	
Wellington Emg Mkts Equity (CF)	1.27	-14.53	-11.51	-11.51	-5.16	-4.39	-4.71	1.17	19.49	-1.16	04/01/2008
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	0.54	2.65	3.09	3.09	1.26	0.08	-2.89	3.44	0.85	0.30	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-12.88	-4.75	-3.20	-0.21	0.80	20.54	-0.52	
Rank	44	46	40	40	55	73	86	47	64	70	
Emerging Mkts Equity Composite	1.57	-14.83	-12.68	-12.68	-5.75	N/A	-2.49	-1.66	23.92	-2.64	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.84	2.35	1.92	1.92	0.67	N/A	-0.67	0.61	5.28	2.53	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-0.34	1.00	0.97	0.97	1.74	3.51	6.44	-2.03	4.47	4.56	02/01/2009
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	4.28	
Difference	0.23	0.35	0.42	0.42	0.30	0.26	0.47	-0.01	0.26	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	0.80	1.70	3.68	6.16	-1.56	5.73	5.22	
Rank	25	19	30	30	46	68	35	73	84	81	
Core Fixed Income Composite	-0.34	1.00	0.73	0.73	N/A	N/A	5.92	N/A	N/A	3.04	07/01/2013
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	2.75	
Difference	0.23	0.35	0.18	0.18	N/A	N/A	-0.05	N/A	N/A	0.29	
Cerberus KRS Levered Loan Opps, L.P.	2.45	5.50	13.09	13.09	N/A	N/A	N/A	N/A	N/A	10.63	09/01/2014
S&P-LSTA Lvg'd Loan Index	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	4.55	8.92	13.78	13.78	N/A	N/A	N/A	N/A	N/A	11.97	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	-3.90	
Rank	1	1	1	1	N/A	N/A	N/A	N/A	N/A	1	
Columbia HY Fixed Income (SA)	0.10	-2.89	0.14	0.14	3.91	N/A	4.82	6.87	16.43	6.86	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	2.17	3.93	4.61	4.61	2.22	N/A	2.37	-0.57	0.62	1.90	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	5.47	
Rank	7	17	13	13	9	N/A	11	65	30	8	
Loomis Sayles HY Fixed Income (SA)	-3.15	-9.38	-6.70	-6.70	1.53	N/A	5.50	6.32	24.26	6.26	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-1.08	-2.56	-2.23	-2.23	-0.16	N/A	3.05	-1.12	8.45	1.30	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	5.47	
Rank	87	94	92	92	81	N/A	4	76	2	18	
Shenkman Capital (SA)	-2.41	-3.82	-0.10	-0.10	2.72	4.41	2.16	6.20	10.65	4.69	10/01/2010
Shenkman Blended Index	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	5.26	
Difference	-0.31	-0.40	0.59	0.59	-0.14	-0.44	-0.82	-0.22	-2.35	-0.57	
Waterfall (SA)	-0.29	0.60	4.57	4.57	10.66	11.31	12.58	15.13	14.05	13.33	02/01/2010
Opportunistic FI Blended Index	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	4.41	
Difference	0.97	5.01	7.30	7.30	9.22	7.87	10.42	10.07	4.16	8.92	
High Yield Fixed Income Composite	-0.74	-2.56	1.21	1.21	N/A	N/A	6.36	N/A	N/A	5.37	07/01/2013
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	1.46	
Difference	1.33	4.26	5.68	5.68	N/A	N/A	3.91	N/A	N/A	3.91	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	0.26	0.27	0.85	0.85	2.34	N/A	4.30	1.90	12.13	4.67	12/01/2011
Barclays Multiverse Index	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	1.15	0.67	4.14	4.14	4.02	N/A	3.82	4.09	7.29	4.58	
Global Fixed Income Composite	0.73	0.14	1.28	1.28	N/A	N/A	4.09	N/A	N/A	2.57	07/01/2013
Barclays Gbl Agg Bond Index	-0.92	-0.08	-3.15	-3.15	-1.74	0.90	0.59	-2.60	4.32	-0.12	
Difference	1.65	0.22	4.43	4.43	N/A	N/A	3.50	N/A	N/A	2.69	
Fixed Income Composite	-0.18	-0.18	0.90	0.90	2.34	4.81	5.83	0.38	10.24	7.73	04/01/1984
Barclays Universal Bond Index (P)*	-0.55	0.13	0.43	0.43	1.51	3.60	5.56	-1.35	5.53	7.42	
Difference	0.37	-0.31	0.47	0.47	0.83	1.21	0.27	1.73	4.71	0.31	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	-0.56	-1.21	0.22	0.22	-1.82	2.78	3.09	-8.40	7.15	5.28	05/01/2002
Internal US TIPS Blend	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	5.15	
Difference	0.14	0.35	0.74	0.74	0.46	0.24	0.46	0.21	0.17	0.13	
IM U.S. TIPS (SA+CF) Median	-0.65	-1.74	-1.40	-1.40	-2.19	2.54	3.52	-8.24	7.02	5.24	
Rank	27	9	1	1	30	21	66	53	45	41	
Nuveen Real Asset Income (SA)	1.73	-2.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.08	02/01/2015
Nuveen Real Asset Custom Index	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	0.49	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.45	
PIMCO:All Asset;Inst (PAAIX)	-1.92	-10.32	-7.87	-7.87	-3.07	N/A	0.52	-1.66	19.91	1.35	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-1.22	-8.76	-7.35	-7.35	-1.30	N/A	-0.39	3.92	14.87	1.50	
Tenaska Power Fund II (CF)	4.19	7.83	18.41	18.41	-0.39	1.39	-0.69	-15.95	2.33	-0.31	10/01/2008
Tortoise Capital (CF)	2.32	-22.60	-26.63	-26.63	5.61	8.64	16.37	37.97	8.24	14.71	08/01/2009
Alerian MLP Index	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	5.08	1.66	5.96	5.96	9.01	7.17	11.57	10.39	3.44	5.81	
Amerra Ag Fund II (CF)	2.97	13.25	21.02	21.02	10.64	N/A	10.65	1.14	N/A	10.34	12/01/2012
Amerra-AGRI Holding (CF)	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-5.14	-11.97	-11.97	N/A	N/A	N/A	N/A	N/A	-11.10	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.82	-17.38	-15.63	-15.63	N/A	N/A	2.98	N/A	N/A	-4.32	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	10.19	14.74	-15.28	-15.28	N/A	N/A	N/A	N/A	N/A	-14.66	10/01/2014
Taurus Mining Finance Fund	4.36	5.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.97	04/01/2015
Real Return Composite	-0.65	-6.50	-5.42	-5.42	-2.17	N/A	3.36	-4.23	9.55	2.04	07/01/2011
Real Return Actual Allocation Index (P)*	-0.79	-3.96	-4.07	-4.07	0.35	N/A	2.95	2.33	4.76	1.63	
Difference	0.14	-2.54	-1.35	-1.35	-2.52	N/A	0.41	-6.56	4.79	0.41	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
FHA Mortgages (SA)	1.96	3.34	6.95	6.95	5.39	6.91	6.53	2.73	5.84	7.97	10/01/1990
H/2 Credit Partners (CF)	-3.31	-2.36	2.11	2.11	4.39	N/A	6.57	4.52	12.56	5.55	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.39	1.44	4.06	4.06	N/A	N/A	2.80	N/A	N/A	3.04	10/01/2013
Harrison Street Core (CF)	2.31	6.21	10.16	10.16	10.06	N/A	10.33	9.69	N/A	8.30	05/01/2012
Mesa West Core Lending, L.P.	2.15	4.34	8.40	8.40	N/A	N/A	5.63	N/A	N/A	6.37	05/01/2013
Prima Mortgage Invest Trust, LLC	-2.41	-1.28	2.39	2.39	4.50	5.88	9.56	1.73	8.03	8.84	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	2.89	7.15	15.53	15.53	N/A	N/A	N/A	N/A	N/A	12.24	10/01/2014
Stockbridge SmtMkts, L.P.	2.98	6.91	12.50	12.50	N/A	N/A	N/A	N/A	N/A	10.29	05/01/2014
DivcoWest Fund IV, L.P.	12.53	25.93	38.42	38.42	N/A	N/A	N/A	N/A	N/A	22.87	03/01/2014
Greenfield Acquisition Partners VI, L.P.	3.02	13.87	24.47	24.47	18.20	N/A	18.30	12.16	N/A	17.67	12/01/2012
Greenfield Acquisition Partners VII, L.P.	-1.13	8.38	13.86	13.86	N/A	N/A	N/A	N/A	N/A	8.81	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.98	1.35	4.60	4.60	N/A	N/A	N/A	N/A	N/A	-6.34	07/01/2014
Rubenstein Properties Fund II, L.P.	3.34	5.41	16.23	16.23	N/A	N/A	50.33	N/A	N/A	23.25	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.75	6.91	14.49	14.49	16.18	21.15	18.01	16.08	7.95	-24.60	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.87	10.81	18.34	18.34	N/A	N/A	16.89	N/A	N/A	16.83	07/01/2013
Real Estate Composite	1.42	5.21	10.45	10.45	9.79	10.57	9.53	9.38	10.18	5.84	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	6.34	
Difference	-2.01	-1.93	-3.41	-3.41	-2.60	-2.37	-1.83	-2.59	-0.29	-0.50	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	1.31	1.99	6.30	6.30	8.58	N/A	7.97	11.54	7.87	7.79	09/01/2011
PAAMCO (SA)	-1.58	-5.90	-2.01	-2.01	5.40	N/A	3.83	15.09	6.00	4.94	09/01/2011
Prisma Capital Partners (SA)	-0.65	-4.13	2.30	2.30	5.07	N/A	3.30	9.78	7.77	4.60	09/01/2011
Tourbillon Global Master Fund, Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	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	02/01/2016
Glenview Capital (CF)	-3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.05	11/01/2015
HBK II (CF)	-1.83	-3.42	-1.38	-1.38	N/A	N/A	3.93	N/A	N/A	1.66	12/01/2013
Jana Partners (CF)	-4.15	-9.41	-6.58	-6.58	N/A	N/A	N/A	N/A	N/A	-5.45	09/01/2014
Knighthead Capital (CF)	-2.33	-7.46	-10.22	-10.22	N/A	N/A	5.59	N/A	N/A	-2.63	01/01/2014
LibreMax Capital (CF)	-2.27	-2.17	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	2.06	08/01/2014
Luxor Capital (CF)	-7.69	-14.80	-15.99	-15.99	N/A	N/A	N/A	N/A	N/A	-12.51	04/01/2014
Pine River (CF)	-3.03	-5.98	0.88	0.88	N/A	N/A	N/A	N/A	N/A	0.83	05/01/2014
QMS Diversified Global Macro (CF)	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.14	11/01/2015
Scopia PX, LLC	4.51	-0.24	1.74	1.74	N/A	N/A	N/A	N/A	N/A	5.31	11/01/2014
Coatue Qualified Partners, L.P.	7.14	7.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.14	07/01/2015
Absolute Return Composite	-0.36	-2.83	1.74	1.74	6.13	5.85	4.84	12.08	7.06	4.72	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.31	0.11	0.95	0.95	1.47	2.96	0.12	3.47	3.93	1.64	
Cash Equivalents (SA)	0.05	0.10	0.20	0.20	0.33	0.32	0.17	0.64	0.30	3.80	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	3.36	
Difference	0.04	0.08	0.17	0.17	0.30	0.27	0.15	0.59	0.23	0.44	

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

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

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

Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance

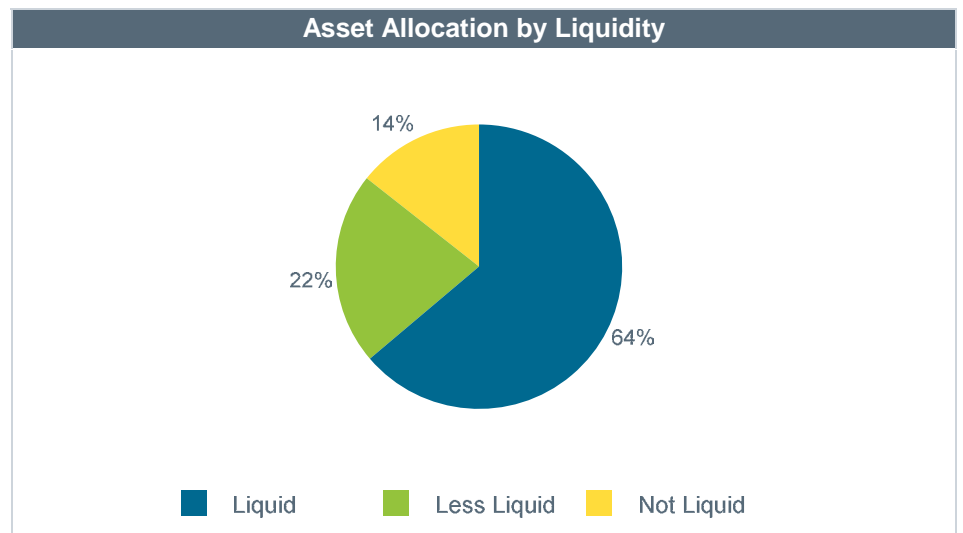
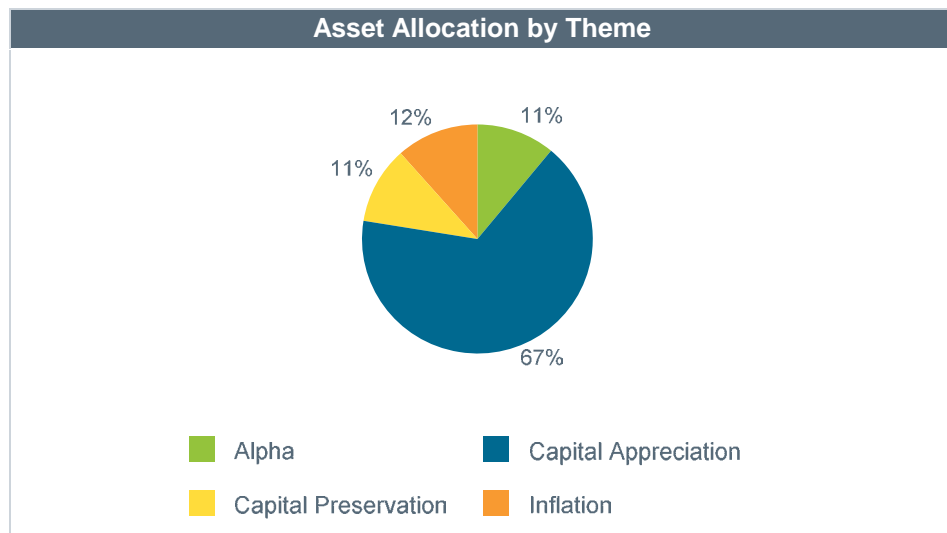
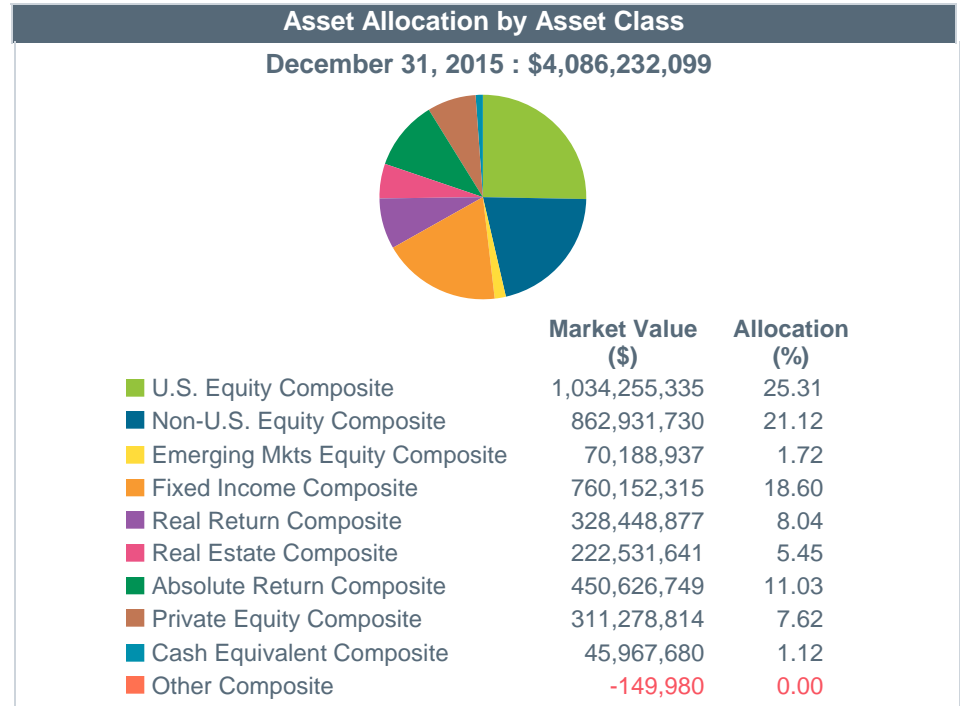
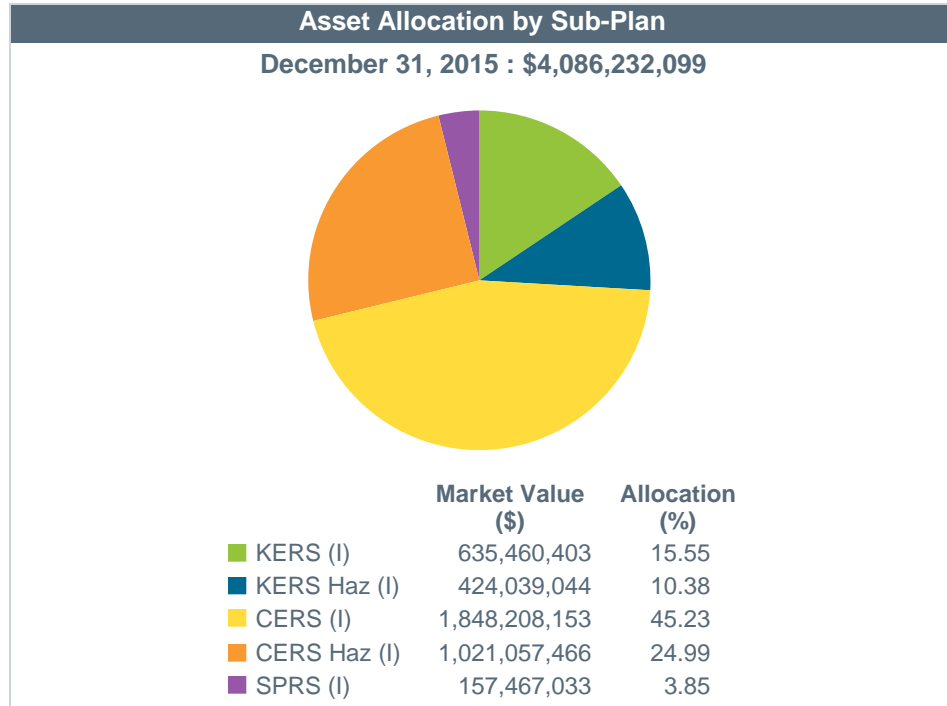
As of December 31, 2015

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	4,086,232,099	100.00	-2.90
U.S. Equity Composite	1,034,255,335	25.31	-2.30
River Road Asset Management (SA)	11,055,288	0.27	-1.97
Westwood Management (SA)	37,152,035	0.91	-5.75
Westfield Capital (SA)	45,023,540	1.10	-3.84
Internal S&P 500 Index (SA)	675,121,510	16.52	0.23
Internal US Mid Cap (SA)	89,794,216	2.20	-6.25
Sasco Capital Inc. (SA)	16,591,101	0.41	-11.55
Systematic Financial Management (SA)	77,078,981	1.89	-6.29
NT Structured Small Cap (SA)	82,432,925	2.02	-7.74
Insurance Transition	5,739	0.00	N/A
Non-U.S. Equity Composite	862,931,730	21.12	-7.72
Lazard Int'l Strategic Equity (SA)	105,183,194	2.57	-7.01
LSV Int'l Concentrated Value Equity (SA)	97,261,449	2.38	-10.25
The Boston Co. Non-US Value (SA)	232,141	0.01	N/A
BTC ACWI Ex US Fund (CF)	383,918,343	9.40	-9.28
American Century Non-US Growth Equity (SA)	130,537,068	3.19	-3.72
Franklin Templeton Non-US Equity (SA)	86,309,006	2.11	-4.73
BTC ACWI Ex US Small Cap Fund (CF)	57,989,708	1.42	-5.13
Non-US Transition Account	618,964	0.02	N/A
Emerging Mkts Equity Composite	70,188,937	1.72	-15.17
BTC Emg Mkts Equity (CF)	40,434,488	0.99	-17.38
Aberdeen Emg Mkts Equity (CF)	-136,056	0.00	N/A
Wellington Emg Mkts Equity (CF)	29,890,506	0.73	-15.34
Fixed Income Composite	760,152,315	18.60	-0.26
NISA Core Agg Fixed Income (SA)	399,243,385	9.77	0.82
Cerberus KRS Levered Loan Opps, L.P.	31,959,978	0.78	3.94
Columbia HY Fixed Income (SA)	43,615,527	1.07	-2.94
Loomis Sayles HY Fixed Income (SA)	38,275,252	0.94	-8.27
Shenkman Capital (SA)	38,668,728	0.95	-3.74
Waterfall (SA)	45,081,407	1.10	0.29
Manulife Asset Mgmt (SA)	163,240,363	3.99	0.09
Real Return Composite	328,448,877	8.04	-6.14
Internal TIPS (SA)	75,698,259	1.85	-1.24
Nuveen Real Asset Income (SA)	82,306,907	2.01	-2.61
PIMCO:All Asset;Inst (PAAIX)	95,970,779	2.35	-10.32
Tenaska Power Fund II (CF)	1,110,229	0.03	7.12
Tortoise Capital (CF)	20,375,720	0.50	-22.91
Amerra Ag Fund II (CF)	13,954,883	0.34	9.91
Amerra-AGRI Holding (CF)	7,808,925	0.19	N/A

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
BTG Pactual Brazil Timberland Fund I, L.P.	2,854,277	0.07	-7.48
Magnetar MTP Energy Fund, L.P.	21,007,670	0.51	-17.38
Magnetar MTP EOF II, L.P.	2,782,795	0.07	N/A
Oberland Capital Healthcare, L.P.	1,118,045	0.03	1.62
Taurus Mining Finance Fund	3,460,388	0.08	1.70
Real Estate Composite	222,531,641	5.45	4.76
H/2 Credit Partners (CF)	28,380,129	0.69	-2.36
H/2 Core Real Estate Debt Fund, L.P.	8,697,862	0.21	1.44
Harrison Street Core (CF)	39,110,940	0.96	5.81
Mesa West Core Lending, L.P.	29,134,531	0.71	3.76
Prima Mortgage Invest Trust, LLC	11,745,528	0.29	-1.17
Prologis Targeted U.S. Logistics Fund (CF)	20,605,564	0.50	6.38
Stockbridge SmtMkts, L.P.	30,017,047	0.73	6.38
DivcoWest Fund IV, L.P.	7,967,468	0.19	19.25
Greenfield Acquisition Partners VI, L.P.	12,393,574	0.30	10.77
Greenfield Acquisition Partners VII, L.P.	7,536,327	0.18	9.95
Lubert Adler Real Estate Fund VII, L.P.	5,752,053	0.14	-0.83
Rubenstein Properties Fund II, L.P.	3,804,255	0.09	3.20
Walton Street Real Estate Fund VI, L.P.	2,415,805	0.06	6.21
Walton Street Real Estate Fund VII, L.P.	14,970,557	0.37	10.00
Absolute Return Composite	450,626,749	11.03	-2.80
BAAM (SA)	133,859,916	3.28	1.81
PAAMCO (SA)	115,047,001	2.82	-5.90
Prisma Capital Partners (SA)	132,535,567	3.24	-3.90
Tourbillon Global Master Fund, Ltd	10,070,187	0.25	N/A
Davidson-Kemper, L.P.	10,000,000	0.24	N/A
Glenview Capital (CF)	4,831,418	0.12	N/A
HBK II (CF)	5,169,747	0.13	-3.50
Jana Partners (CF)	4,669,695	0.11	-8.83
Knighthead Capital (CF)	4,740,020	0.12	-7.46
LibreMax Capital (CF)	5,146,414	0.13	-2.17
Luxor Capital (CF)	3,923,622	0.10	-15.53
Pine River (CF)	5,029,798	0.12	-6.72
QMS Diversified Global Macro (CF)	5,038,841	0.12	N/A
Scopia PX, LLC	5,267,953	0.13	-1.05
Coatue Qualified Partners, L.P.	5,296,570	0.13	5.93
Private Equity Composite	311,278,814	7.62	5.37
Cash Equivalent Composite	45,967,680	1.12	0.11
Cash Equivalents (SA)	45,967,680	1.12	0.11
Other Composite	-149,980	0.00	N/A

Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Other Composite consists of BNY fee accruals. Real Estate and Private Equity valuations shown are as of the most recent date available. Negative market value shown for Aberdeen Emg Mkts Equity (CF) reflects fee accruals following account liquidation.



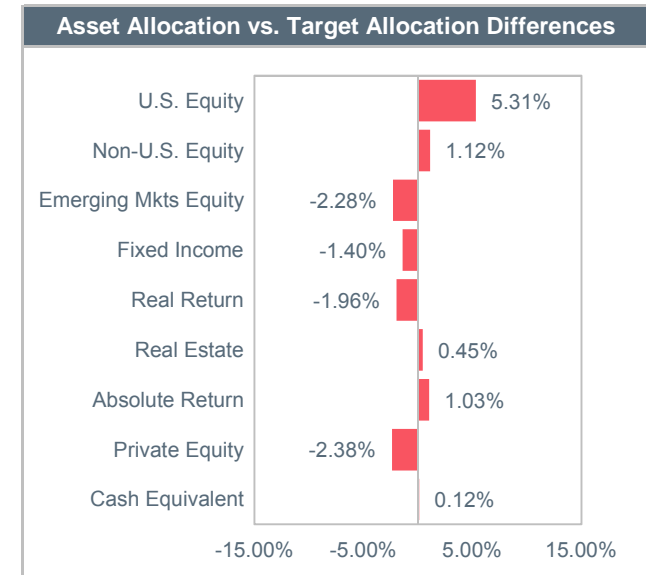


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of BNY fee accruals.

**Kentucky Retirement Systems - Insurance Plan
Asset Allocation vs. Target & Plan Compliance**

As of December 31, 2015

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	4,086,232,099	100.00	-	100.00	-
U.S. Equity Composite	1,034,255,335	25.31	15.00	20.00	25.00
Non-U.S. Equity Composite	862,931,730	21.12	15.00	20.00	25.00
Emerging Mkts Equity Composite	70,188,937	1.72	2.00	4.00	6.00
Fixed Income Composite	760,152,315	18.60	17.50	20.00	22.50
Real Return Composite	328,448,877	8.04	7.00	10.00	13.00
Real Estate Composite	222,531,641	5.45	2.00	5.00	8.00
Absolute Return Composite	450,626,749	11.03	7.00	10.00	13.00
Private Equity Composite	311,278,814	7.62	5.00	10.00	15.00
Cash Equivalent Composite	45,967,680	1.12	-	1.00	3.00



Individual Plan Asset Allocation Monitor					
	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	Over Max	Over Max	Over Max	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	Under Min	Under Min	Under Min	Under Min	Under Min
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	Under Min	In Range	In Range	In Range	In Range
Cash Equivalent Composite	In Range	In Range	In Range	In Range	In Range

Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page. Other Composite consists of BNY fee accruals.
 KERS U.S. Equity Composite is over the maximum allocation by 1.91%.
 KERS Emerging Mkts Equity Composite is under the minimum allocation by 0.27%.
 KERS Private Equity Composite is under the minimum allocation by 0.63%.
 KERS Haz U.S. Equity Composite is over the maximum allocation by 1.47%.
 KERS Haz Emerging Mkts Equity Composite is under the minimum allocation by 0.26%.
 CERS U.S. Equity Composite is over the maximum allocation by 0.01%.
 CERS Emerging Mkts Equity Composite is under the minimum allocation by 0.25%.
 CERS Haz Emerging Mkts Equity Composite is under the minimum allocation by 0.34%.
 SPRS Emerging Mkts Equity Composite is under the minimum allocation by 0.37%.



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

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund	2.18	-2.90	-0.12	-0.12	5.42	5.16	4.41	4.46	12.30	11.99	7.23	04/01/1987
Target Allocation Index (I)	2.06	-2.25	1.38	1.38	6.78	6.52	5.03	6.05	13.23	13.18	7.68	
Difference	0.12	-0.65	-1.50	-1.50	-1.36	-1.36	-0.62	-1.59	-0.93	-1.19	-0.45	
KERS (I)	2.29	-3.13	-0.68	-0.68	5.03	4.93	4.30	4.27	11.87	11.99	7.19	04/01/1987
Target Allocation Index (KERS I)	1.96	-2.56	0.96	0.96	6.59	6.41	4.97	5.67	13.50	13.18	7.66	
Difference	0.33	-0.57	-1.64	-1.64	-1.56	-1.48	-0.67	-1.40	-1.63	-1.19	-0.47	
KERS Haz (I)	2.22	-2.97	-0.24	-0.24	5.46	5.18	4.42	4.51	12.50	11.99	7.23	04/01/1987
Target Allocation Index (KERS Haz I)	1.96	-2.56	0.96	0.96	6.59	6.41	4.98	5.67	13.52	13.18	7.66	
Difference	0.26	-0.41	-1.20	-1.20	-1.13	-1.23	-0.56	-1.16	-1.02	-1.19	-0.43	
CERS (I)	2.16	-2.87	-0.01	-0.01	5.51	5.21	4.44	4.51	12.40	11.99	7.24	04/01/1987
Target Allocation Index (CERS I)	1.96	-2.56	0.96	0.96	6.59	6.41	4.98	5.67	13.52	13.18	7.66	
Difference	0.20	-0.31	-0.97	-0.97	-1.08	-1.20	-0.54	-1.16	-1.12	-1.19	-0.42	
CERS Haz (I)	2.14	-2.81	0.06	0.06	5.52	5.22	4.44	4.51	12.35	11.99	7.24	04/01/1987
Target Allocation Index (CERS Haz I)	1.96	-2.56	0.96	0.96	6.59	6.41	4.98	5.67	13.52	13.18	7.66	
Difference	0.18	-0.25	-0.90	-0.90	-1.07	-1.19	-0.54	-1.16	-1.17	-1.19	-0.42	
SPRS (I)	2.12	-2.82	0.02	0.02	5.51	5.21	4.44	4.50	12.38	11.99	7.24	04/01/1987
Target Allocation Index (SPRS I)	1.96	-2.56	0.96	0.96	6.59	6.41	4.98	5.67	13.52	13.18	7.66	
Difference	0.16	-0.26	-0.94	-0.94	-1.08	-1.20	-0.54	-1.17	-1.14	-1.19	-0.42	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.

Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	5.94	-2.30	-0.48	-0.48	13.70	11.30	10.58	33.56	15.73	9.21	07/01/1992
R 3000 Index (I)*	6.27	-1.43	0.48	0.48	14.73	12.17	12.55	33.55	16.42	N/A	
Difference	-0.33	-0.87	-0.96	-0.96	-1.03	-0.87	-1.97	0.01	-0.69	N/A	
Non-U.S. Equity Composite	3.99	-7.72	-3.46	-3.46	2.91	0.90	-4.28	17.94	15.73	1.97	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	3.30	-9.20	-5.25	-5.25	1.94	1.61	-3.44	15.78	17.39	1.43	
Difference	0.69	1.48	1.79	1.79	0.97	-0.71	-0.84	2.16	-1.66	0.54	
Emerging Mkts Equity Composite	1.14	-15.17	-13.40	-13.40	-6.35	N/A	-2.89	-2.33	23.10	-3.25	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.41	2.01	1.20	1.20	0.07	N/A	-1.07	-0.06	4.46	1.92	
Fixed Income Composite	-0.23	-0.26	0.53	0.53	1.32	4.20	3.79	-0.33	9.72	6.46	07/01/1992
Barclays Universal Bond Index (I)*	-0.55	0.13	0.43	0.43	1.51	3.96	5.56	-1.35	5.53	6.32	
Difference	0.32	-0.39	0.10	0.10	-0.19	0.24	-1.77	1.02	4.19	0.14	
Real Return Composite	-0.59	-6.14	-6.13	-6.13	-2.52	N/A	3.78	-4.92	9.00	1.67	07/01/2011
Real Return Actual Allocation Index (I)*	-0.63	-3.50	-3.56	-3.56	0.58	N/A	3.15	2.29	4.76	1.79	
Difference	0.04	-2.64	-2.57	-2.57	-3.10	N/A	0.63	-7.21	4.24	-0.12	
Real Estate Composite	1.39	4.76	8.99	8.99	8.43	10.05	7.46	8.85	10.23	8.72	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	5.27	
Difference	-2.04	-2.38	-4.87	-4.87	-3.96	-2.89	-3.90	-3.12	-0.24	3.45	
Absolute Return Composite	-0.37	-2.80	1.80	1.80	6.11	5.86	4.80	11.99	7.16	4.62	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.30	0.14	1.01	1.01	1.45	2.97	0.08	3.38	4.03	1.54	
Private Equity Composite	0.47	5.37	15.92	15.92	16.59	14.74	17.51	16.34	12.43	9.50	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.47	5.37	15.92	15.92	16.59	14.74	17.51	16.34	12.43	9.50	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	-6.27	-5.20	3.51	3.51	16.54	14.32	21.76	25.61	34.20	9.33	
Difference	6.74	10.57	12.41	12.41	0.05	0.42	-4.25	-9.27	-21.77	0.17	
Cash Equivalent Composite	0.06	0.11	0.21	0.21	0.22	0.28	0.19	0.27	0.47	2.82	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	2.70	
Difference	0.05	0.09	0.18	0.18	0.19	0.23	0.17	0.22	0.40	0.12	

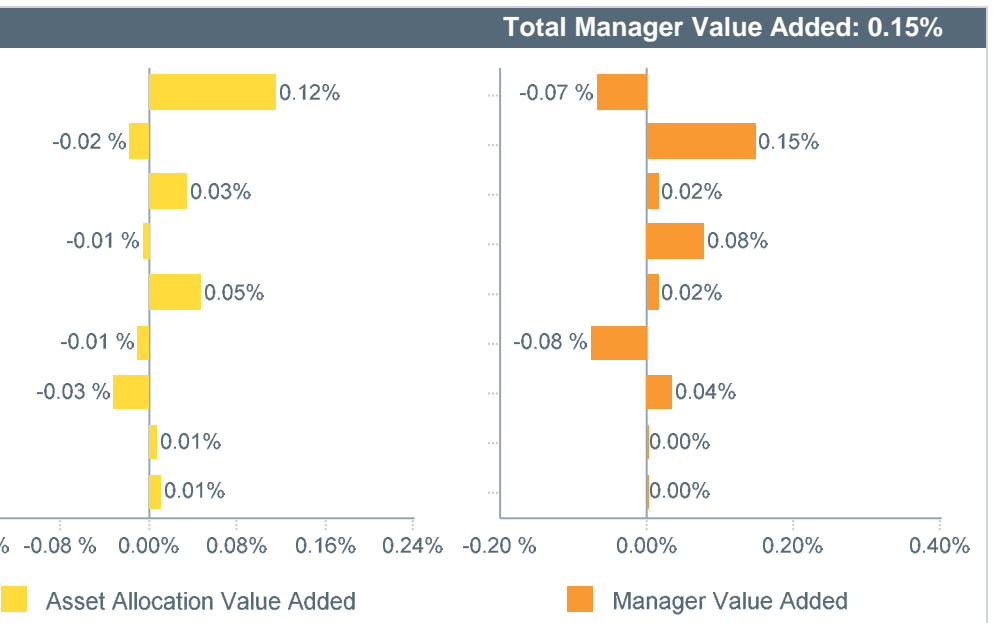
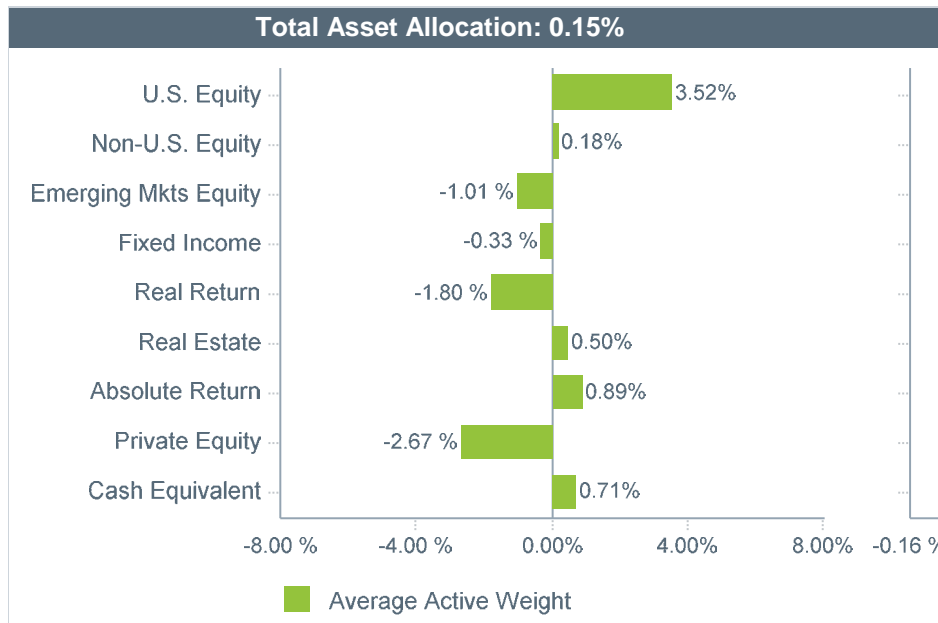
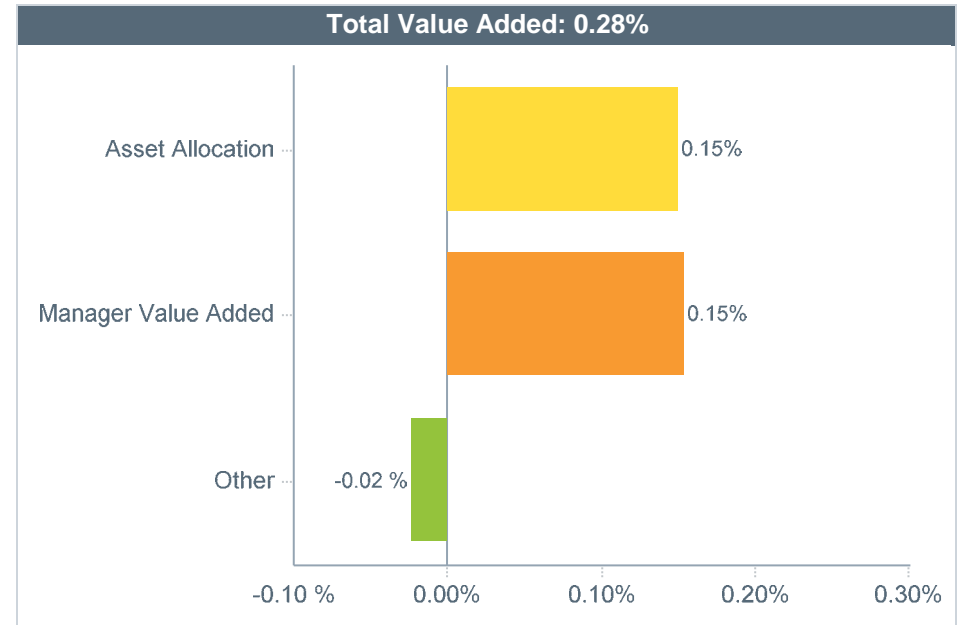
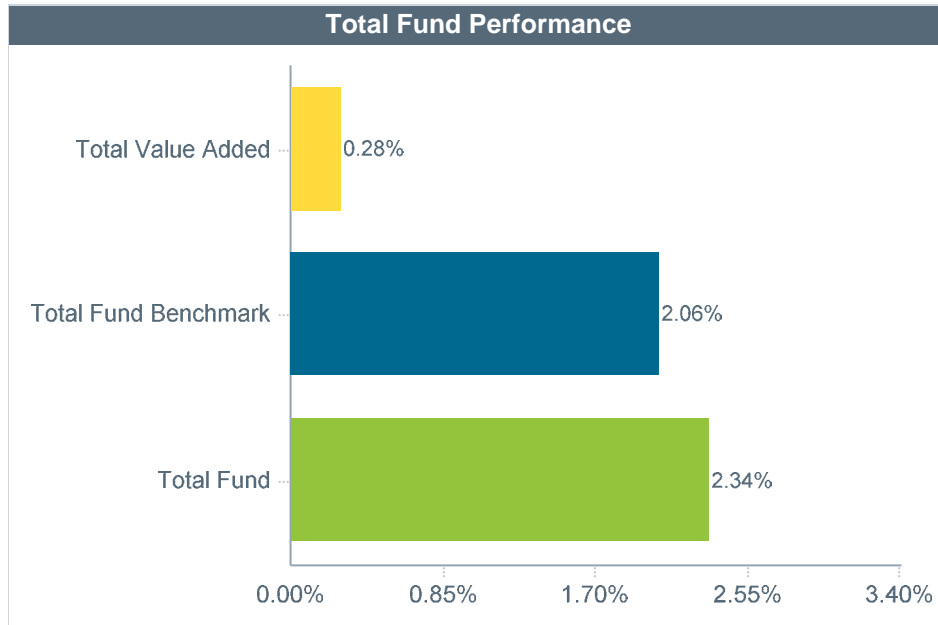
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Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance

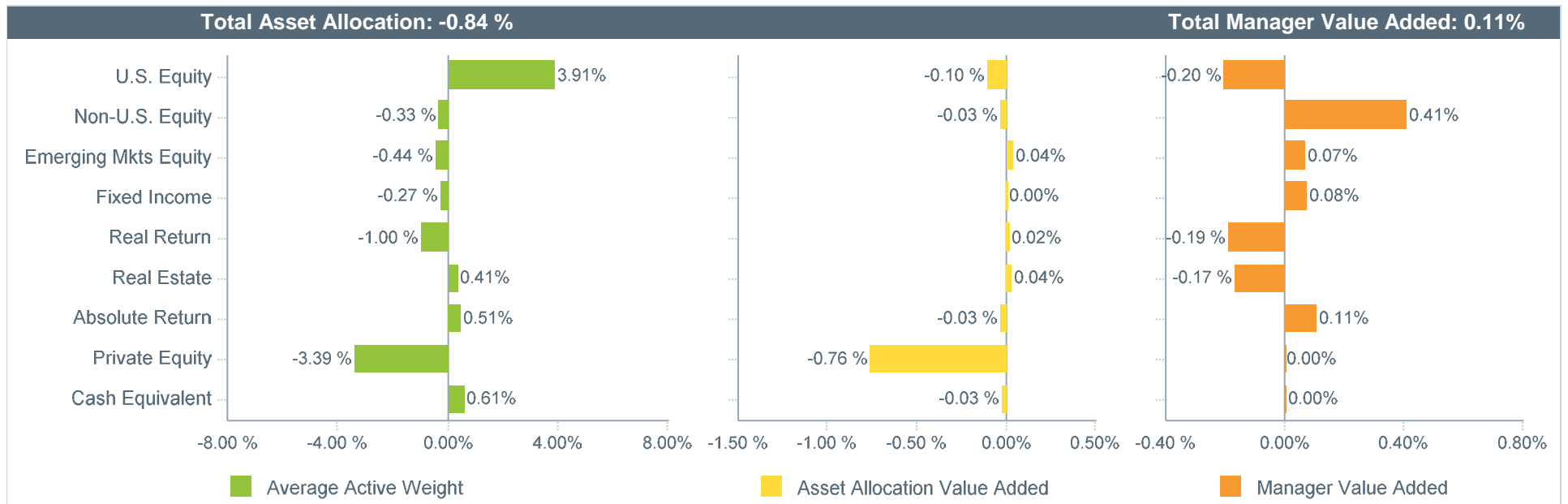
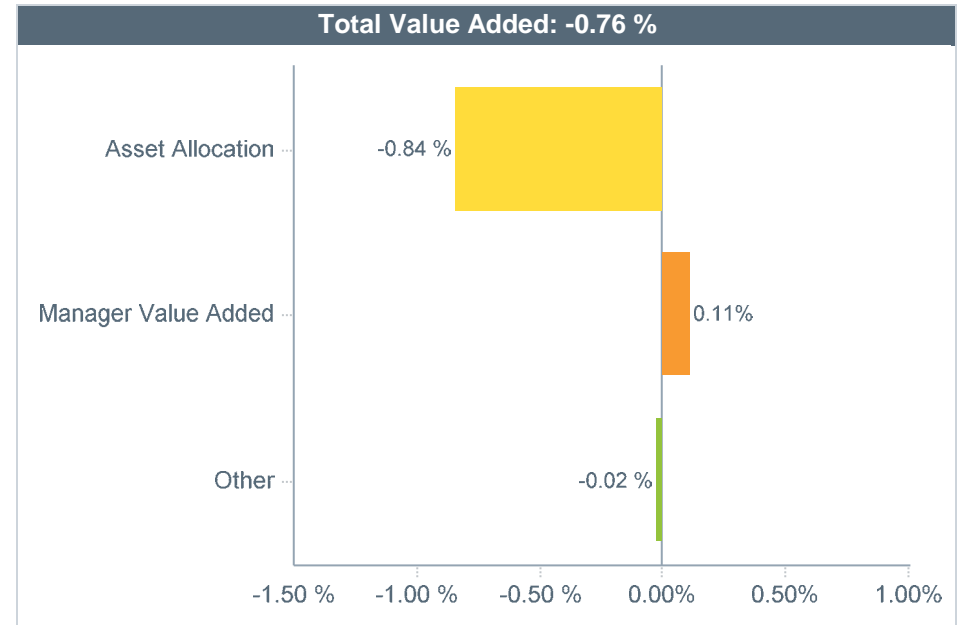
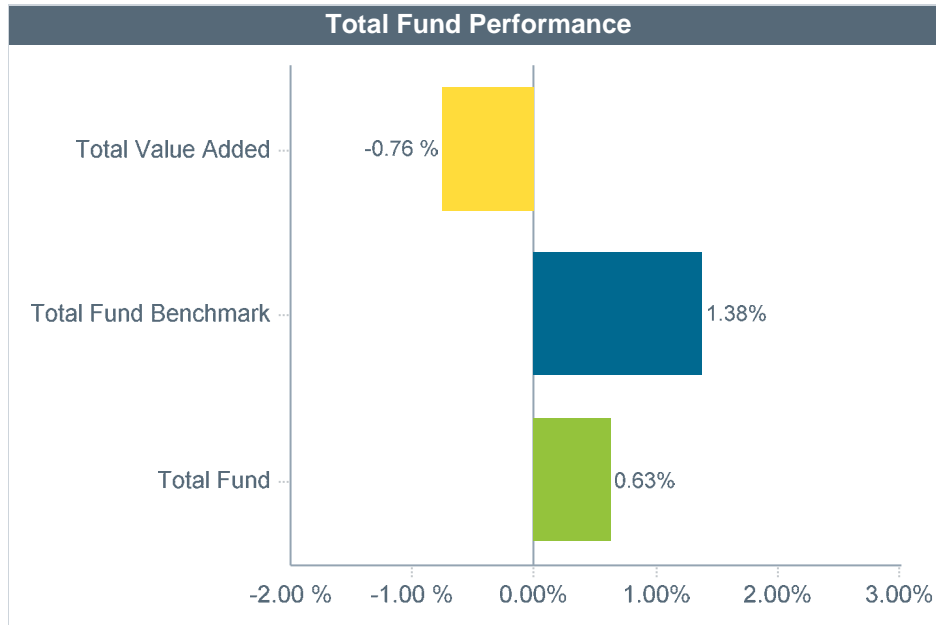
As of December 31, 2015

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	14.02	6.94	7.28	5.39	8.11	N/A
R 3000 Index (I)*	14.81	7.30	7.53	5.33	8.39	N/A
Difference	-0.79	-0.36	-0.25	0.06	-0.28	N/A
Non-U.S. Equity Composite	7.16	3.00	5.27	3.86	N/A	N/A
MSCI ACW Ex US Index (Gross) (I)*	7.34	2.65	4.92	3.34	N/A	N/A
Difference	-0.18	0.35	0.35	0.52	N/A	N/A
Emerging Mkts Equity Composite	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (Gross)	7.85	3.95	7.92	8.87	5.46	8.63
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	5.35	4.87	4.99	5.97	6.11	N/A
Barclays Universal Bond Index (I)*	5.33	4.64	4.80	5.79	5.90	6.67
Difference	0.02	0.23	0.19	0.18	0.21	N/A
Real Return Composite	N/A	N/A	N/A	N/A	N/A	N/A
Real Return Actual Allocation Index (I)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.27	5.72	7.14	6.94	8.26	6.31
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Composite	N/A	N/A	N/A	N/A	N/A	N/A
HFRI FOF Diversified Index (Mth Lag)	3.87	2.62	3.35	3.65	5.23	6.14
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	13.45	9.16	9.64	N/A	N/A	N/A
Private Equity Benchmark (I) [Short Term]	13.45	9.16	9.64	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	17.15	9.04	8.92	7.00	9.04	N/A
Difference	-3.70	0.12	0.72	N/A	N/A	N/A
Cash Equivalent Composite	0.27	1.55	1.68	1.76	2.60	N/A
Citi 3 Mo T-Bill Index	0.08	1.17	1.32	1.51	2.44	2.84
Difference	0.19	0.38	0.36	0.25	0.16	N/A

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Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.



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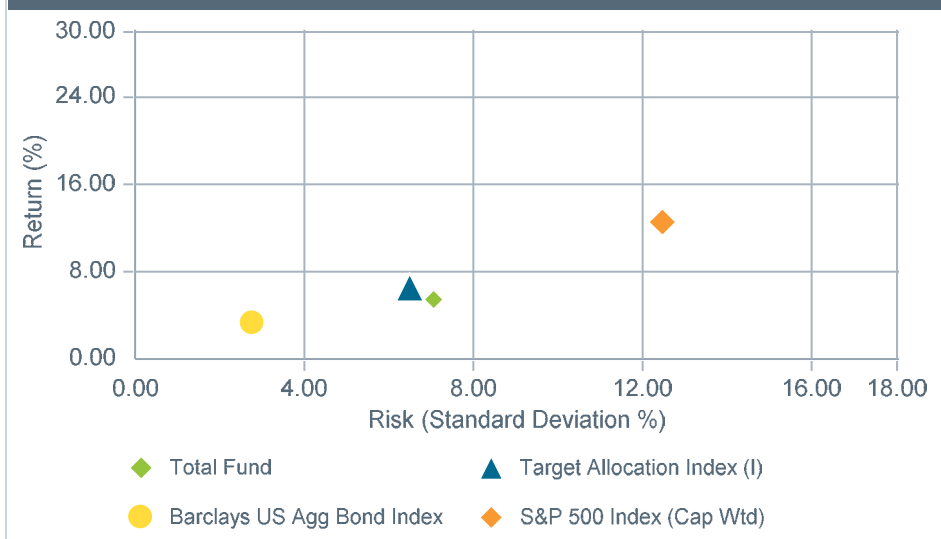
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	6.53	12.28	14.29	3.09	4.61	3.24	6.23	0.16
Sharpe Ratio	0.79	0.93	0.13	1.32	2.10	1.76	2.24	1.57
Downside Risk	4.16	7.17	10.33	1.79	0.87	1.56	0.79	0.00
Excess Return	5.18	11.43	1.86	4.09	9.64	5.68	13.95	0.25

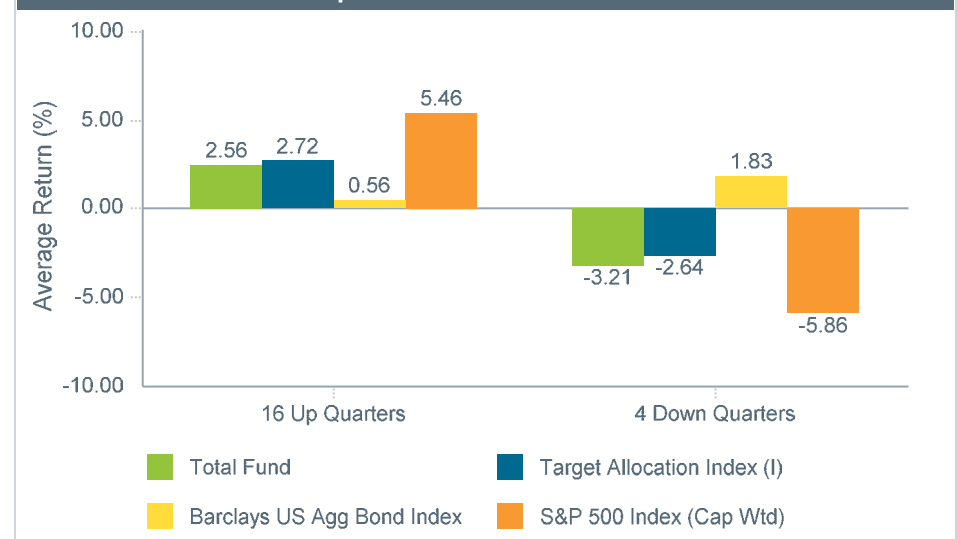
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.91	1.00						
Non-U.S. Equity Composite	0.96	0.86	1.00					
Fixed Income Composite	0.53	0.32	0.49	1.00				
Real Estate Composite	-0.24	-0.22	-0.27	-0.22	1.00			
Absolute Return Composite	-0.04	-0.13	-0.11	-0.21	0.22	1.00		
Private Equity Composite	-0.13	-0.19	-0.20	-0.18	0.50	0.32	1.00	
Cash Equivalent Composite	0.11	0.05	0.15	0.07	0.01	0.05	-0.05	1.00

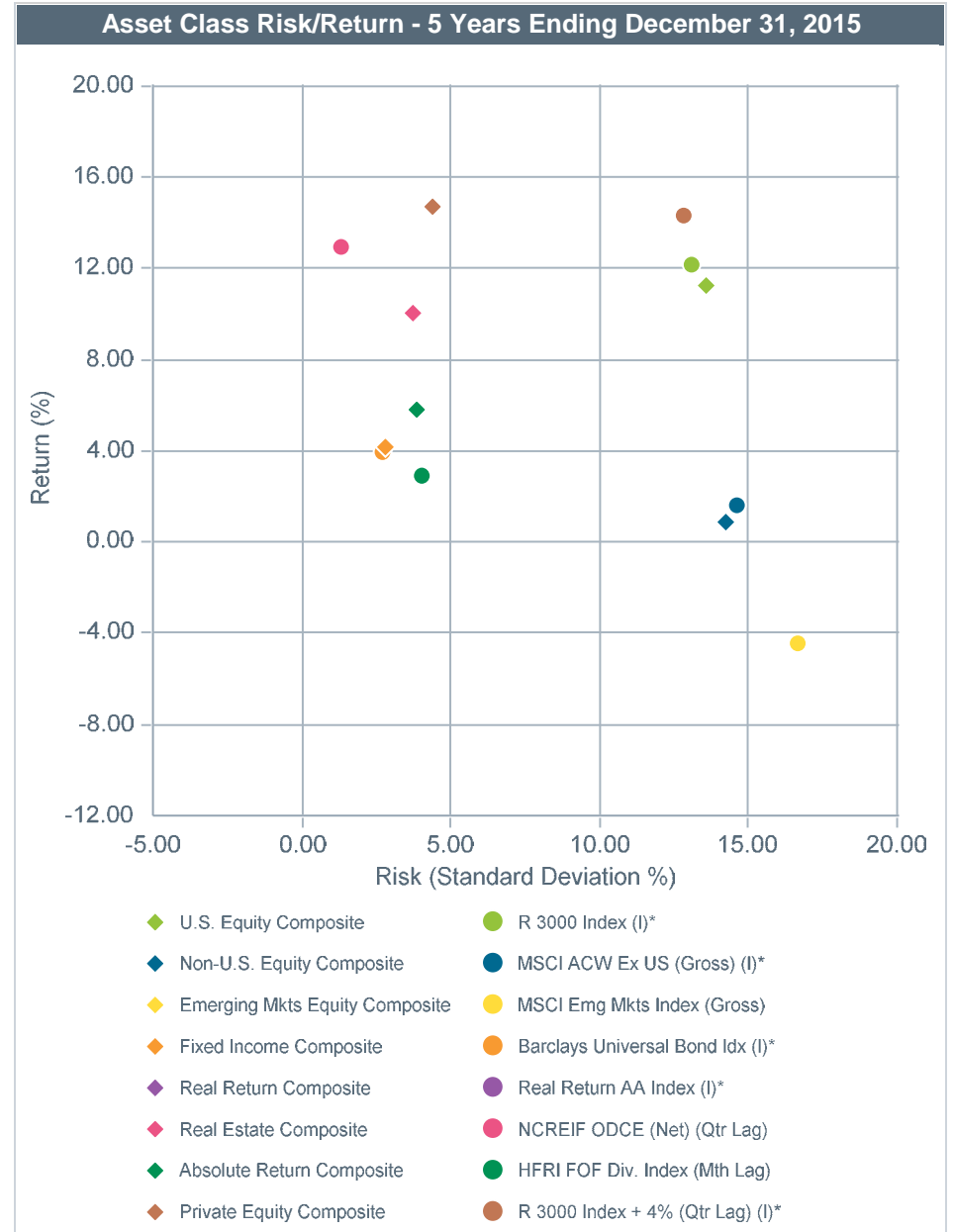
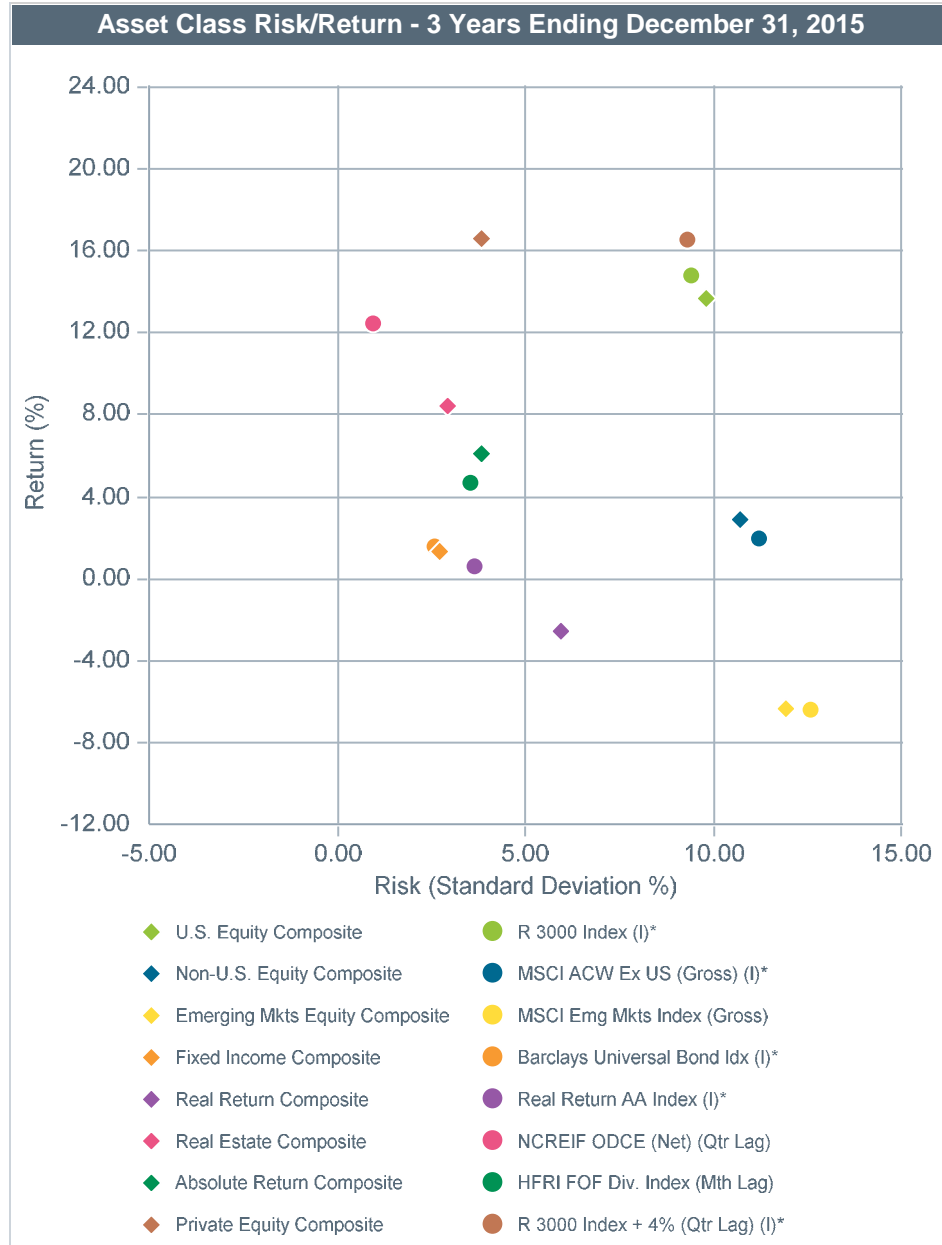
Risk/Return - 5 Years



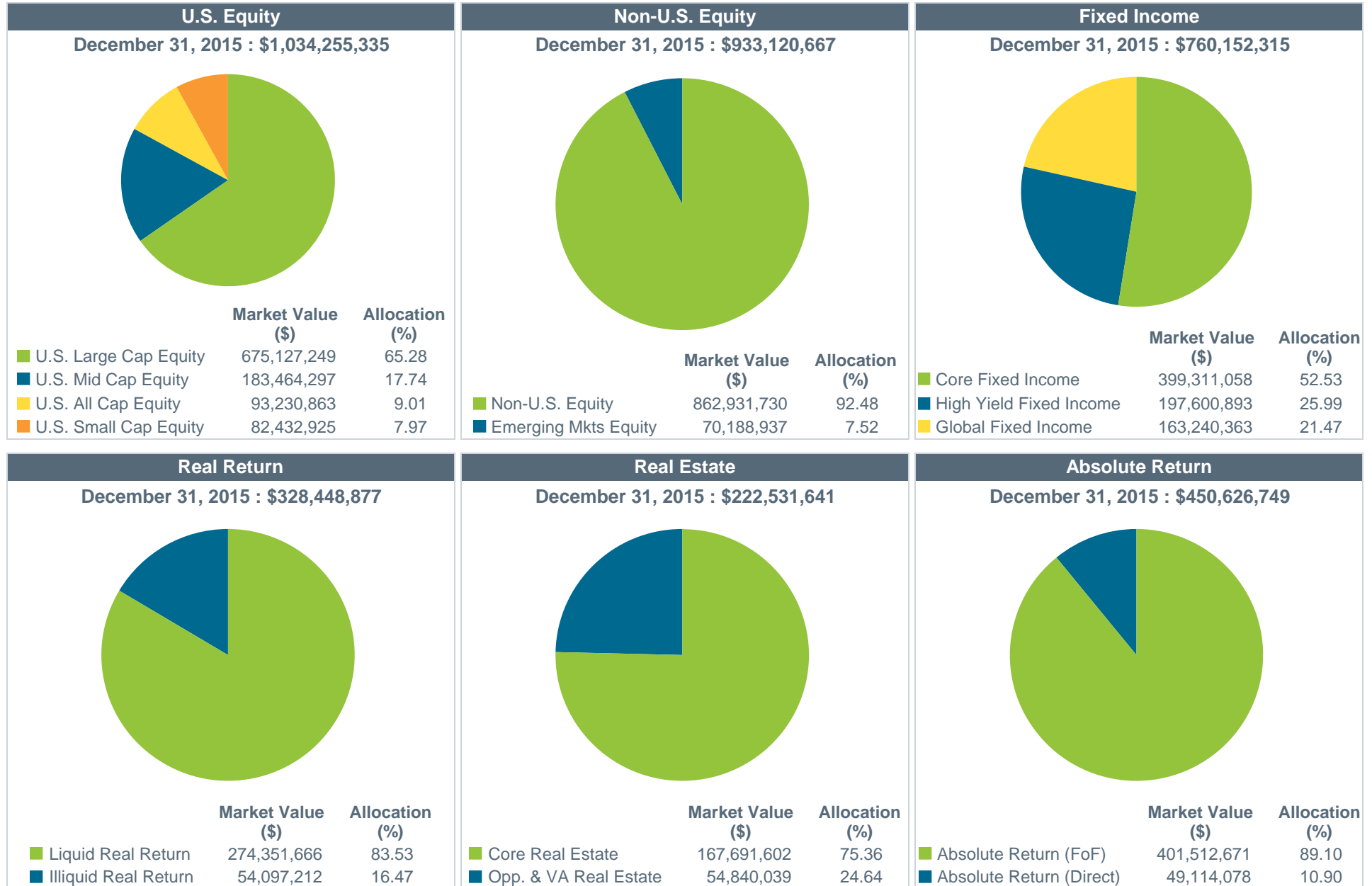
Up Down Market Bar Chart



Performance shown is net of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.



Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.



Allocations shown may not sum to 100% exactly due to rounding. Insurance Transition account is included in U.S. Large Cap Equity.

**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	4.52	-1.97	-3.97	-3.97	11.85	N/A	9.86	32.64	9.70	10.07	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-0.89	1.67	0.16	0.16	-0.91	N/A	-2.84	-0.05	-7.85	-0.82	
Westwood Management (SA)	3.46	-5.75	-2.78	-2.78	12.95	N/A	10.44	34.21	14.16	9.55	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-1.95	-2.11	1.35	1.35	0.19	N/A	-2.26	1.52	-3.39	-1.34	
Westfield Capital (SA)	5.99	-3.84	-1.42	-1.42	15.65	N/A	12.82	39.06	22.18	12.35	07/01/2011
Russell 3000 Grth Index	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-1.10	-4.57	-6.51	-6.51	-0.97	N/A	0.38	4.83	6.97	-0.83	
U.S. All Cap Equity Composite	4.80	-4.40	-2.26	-2.26	13.96	N/A	11.13	36.25	17.07	10.84	07/01/2011
Russell 3000 Index	6.27	-1.43	0.48	0.48	14.73	12.18	12.55	33.55	16.42	12.07	
Difference	-1.47	-2.97	-2.74	-2.74	-0.77	N/A	-1.42	2.70	0.65	-1.23	
Internal S&P 500 Index (SA)	7.09	0.23	1.46	1.46	15.10	12.68	13.63	32.27	15.95	6.22	07/01/2001
S&P 500 Index (Cap Wtd)*	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	0.05	0.08	0.08	0.08	-0.03	0.05	-0.06	-0.12	-0.05	0.11	
U.S. Large Cap Equity Composite	7.08	0.23	1.53	1.53	N/A	N/A	13.29	N/A	N/A	12.34	07/01/2013
Russell 1000 Index	6.50	-0.78	0.92	0.92	15.01	12.44	13.24	33.11	16.43	12.27	
Difference	0.58	1.01	0.61	0.61	N/A	N/A	0.05	N/A	N/A	0.07	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	2.53	-6.25	-2.39	-2.39	N/A	N/A	N/A	N/A	N/A	2.88	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	-0.07	-0.14	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.17	
Sasco Capital Inc. (SA)	0.05	-11.55	-14.31	-14.31	6.63	N/A	6.99	32.23	N/A	7.66	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-3.07	-6.38	-9.53	-9.53	-6.77	N/A	-7.76	-1.23	N/A	-6.78	
Systematic Financial Management (SA)	5.75	-6.29	-5.14	-5.14	10.33	N/A	5.09	34.70	N/A	11.48	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	2.63	-1.12	-0.36	-0.36	-3.07	N/A	-9.66	1.24	N/A	-2.96	
U.S. Mid Cap Equity Composite	3.62	-6.77	-4.74	-4.74	N/A	N/A	3.65	N/A	N/A	6.62	07/01/2013
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	9.37	
Difference	1.02	-0.66	-2.56	-2.56	N/A	N/A	-6.12	N/A	N/A	-2.75	
NT Structured Small Cap (SA)	3.69	-7.74	-3.27	-3.27	12.53	N/A	5.80	39.24	18.36	10.11	07/01/2011
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	8.79	
Difference	0.10	1.01	1.14	1.14	0.88	N/A	0.91	0.42	2.02	1.32	
U.S. Small Cap Equity Composite	3.69	-7.73	-3.34	-3.34	N/A	N/A	5.93	N/A	N/A	8.71	07/01/2013
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.10	1.02	1.07	1.07	N/A	N/A	1.04	N/A	N/A	1.10	
U.S. Equity Composite	5.94	-2.30	-0.48	-0.48	13.70	11.30	10.58	33.56	15.73	9.21	07/01/1992
R 3000 Index (I)*	6.27	-1.43	0.48	0.48	14.73	12.17	12.55	33.55	16.42	N/A	
Difference	-0.33	-0.87	-0.96	-0.96	-1.03	-0.87	-1.97	0.01	-0.69	N/A	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	4.17	-7.01	-0.61	-0.61	N/A	N/A	N/A	N/A	N/A	-4.88	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.87	2.19	4.64	4.64	N/A	N/A	N/A	N/A	N/A	4.41	
LSV Int'l Concentrated Value Equity (SA)	0.62	-10.25	-5.97	-5.97	N/A	N/A	N/A	N/A	N/A	-9.37	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-2.68	-1.05	-0.72	-0.72	N/A	N/A	N/A	N/A	N/A	-0.08	
BTC ACWI Ex US Fund (CF)	3.23	-9.28	-5.62	-5.62	1.33	N/A	-3.88	14.68	N/A	6.48	06/01/2012
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	6.63	
Difference	-0.01	0.04	0.04	0.04	-0.17	N/A	-0.01	-0.61	N/A	-0.15	
American Century Non-US Growth Equity (SA)	6.57	-3.72	-0.89	-0.89	N/A	N/A	N/A	N/A	N/A	-4.67	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	3.27	5.48	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.62	
Franklin Templeton Non-US Equity (SA)	5.97	-4.73	0.60	0.60	N/A	N/A	N/A	N/A	N/A	-4.49	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	2.67	4.47	5.85	5.85	N/A	N/A	N/A	N/A	N/A	4.80	
BTC ACWI Ex US Small Cap Fund (CF)	5.52	-5.13	2.85	2.85	N/A	N/A	-3.90	N/A	N/A	7.13	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	5.28	-5.27	2.60	2.60	5.64	2.63	-4.03	19.73	18.52	6.03	
Difference	0.24	0.14	0.25	0.25	N/A	N/A	0.13	N/A	N/A	1.10	
Non-U.S. Equity Composite	3.99	-7.72	-3.46	-3.46	2.91	0.90	-4.28	17.94	15.73	1.97	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	3.30	-9.20	-5.25	-5.25	1.94	1.61	-3.44	15.78	17.39	1.43	
Difference	0.69	1.48	1.79	1.79	0.97	-0.71	-0.84	2.16	-1.66	0.54	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	0.64	-17.38	-15.31	-15.31	N/A	N/A	-2.42	N/A	N/A	-4.53	07/01/2013
MSCI Emg Mkts Index (Net)	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	-0.02	-0.03	-0.39	-0.39	N/A	N/A	-0.23	N/A	N/A	-0.25	
Wellington Emg Mkts Equity (CF)	0.56	-15.34	-12.77	-12.77	-6.09	-5.14	-5.48	0.47	18.56	-1.67	04/01/2008
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	-0.17	1.84	1.83	1.83	0.33	-0.67	-3.66	2.74	-0.08	-0.21	
Emerging Mkts Equity Composite	1.14	-15.17	-13.40	-13.40	-6.35	N/A	-2.89	-2.33	23.10	-3.25	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.41	2.01	1.20	1.20	0.07	N/A	-1.07	-0.06	4.46	1.92	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-0.48	0.82	0.77	0.77	1.55	N/A	6.16	-2.12	4.19	3.12	07/01/2011
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	3.00	
Difference	0.09	0.17	0.22	0.22	0.11	N/A	0.19	-0.10	-0.02	0.12	
Core Fixed Income Composite	-0.48	0.83	0.59	0.59	N/A	N/A	3.63	N/A	N/A	1.97	07/01/2013
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	2.75	
Difference	0.09	0.18	0.04	0.04	N/A	N/A	-2.34	N/A	N/A	-0.78	
Cerberus KRS Levered Loan Opps, L.P.	1.71	3.94	9.29	9.29	N/A	N/A	N/A	N/A	N/A	7.83	09/01/2014
S&P-LSTA Lvg'd Loan Index	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	3.81	7.36	9.98	9.98	N/A	N/A	N/A	N/A	N/A	9.17	
Columbia HY Fixed Income (SA)	0.08	-2.94	-0.14	-0.14	3.42	N/A	4.45	6.04	15.95	6.39	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	2.15	3.88	4.33	4.33	1.73	N/A	2.00	-1.40	0.14	1.43	
Loomis Sayles HY Fixed Income (SA)	-2.44	-8.27	-5.82	-5.82	1.32	N/A	5.29	4.89	22.94	5.81	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-0.37	-1.45	-1.35	-1.35	-0.37	N/A	2.84	-2.55	7.13	0.85	
Shenkman Capital (SA)	-2.06	-3.74	-0.38	-0.38	1.26	N/A	-1.32	5.61	10.26	3.15	07/01/2011
Shenkman Blended Index	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	4.54	
Difference	0.04	-0.32	0.31	0.31	-1.60	N/A	-4.30	-0.81	-2.74	-1.39	
Waterfall (SA)	-0.48	0.29	2.82	2.82	7.94	N/A	8.91	12.30	17.14	10.36	07/01/2011
Opportunistic FI Blended Index	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	3.08	
Difference	0.78	4.70	5.55	5.55	6.50	N/A	6.75	7.24	7.25	7.28	
High Yield Fixed Income Composite	-0.71	-2.54	0.56	0.56	N/A	N/A	4.74	N/A	N/A	4.20	07/01/2013
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	1.46	
Difference	1.36	4.28	5.03	5.03	N/A	N/A	2.29	N/A	N/A	2.74	

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



**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	0.13	0.09	0.47	0.47	2.14	N/A	3.19	2.78	11.44	4.35	12/01/2011
Barclays Multiverse Index	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	1.02	0.49	3.76	3.76	3.82	N/A	2.71	4.97	6.60	4.26	
Global Fixed Income Composite	0.76	-0.12	0.69	0.69	N/A	N/A	2.54	N/A	N/A	1.87	07/01/2013
Barclays Gbl Agg Bond Index	-0.92	-0.08	-3.15	-3.15	-1.74	0.90	0.59	-2.60	4.32	-0.12	
Difference	1.68	-0.04	3.84	3.84	N/A	N/A	1.95	N/A	N/A	1.99	
Fixed Income Composite	-0.23	-0.26	0.53	0.53	1.32	4.20	3.79	-0.33	9.72	6.46	07/01/1992
Barclays Universal Bond Index (I)*	-0.55	0.13	0.43	0.43	1.51	3.96	5.56	-1.35	5.53	6.32	
Difference	0.32	-0.39	0.10	0.10	-0.19	0.24	-1.77	1.02	4.19	0.14	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	-0.59	-1.24	0.26	0.26	-1.61	2.92	3.02	-7.78	7.01	4.61	10/01/2003
Internal US TIPS Blend	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	4.25	
Difference	0.11	0.32	0.78	0.78	0.67	0.38	0.39	0.83	0.03	0.36	
Nuveen Real Asset Income (SA)	1.62	-2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.66	02/01/2015
Nuveen Real Asset Custom Index	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	0.38	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	
PIMCO:All Asset;Inst (PAAIX)	-1.92	-10.32	-10.43	-10.43	-3.09	N/A	3.34	-1.66	19.91	1.34	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-1.22	-8.76	-9.91	-9.91	-1.32	N/A	2.43	3.92	14.87	1.49	
Tenaska Power Fund II (CF)	3.86	7.12	16.85	16.85	-1.12	0.94	-0.88	-16.55	2.33	-1.64	10/01/2008
Tortoise Capital (CF)	2.18	-22.91	-26.95	-26.95	4.59	8.24	14.90	36.32	9.64	14.38	08/01/2009
Alerian MLP Index	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	4.94	1.35	5.64	5.64	7.99	6.77	10.10	8.74	4.84	5.48	
Amerra Ag Fund II (CF)	2.06	9.91	14.34	14.34	7.52	N/A	8.63	0.06	N/A	7.30	12/01/2012
Amerra-AGRI Holding (CF)	-0.34	N/A	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.	0.00	-7.48	-17.41	-17.41	N/A	N/A	N/A	N/A	N/A	-16.18	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.82	-17.38	-15.63	-15.63	N/A	N/A	2.98	N/A	N/A	-4.32	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	3.59	1.62	-27.53	-27.53	N/A	N/A	N/A	N/A	N/A	-24.69	10/01/2014
Taurus Mining Finance Fund	2.44	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015
Real Return Composite	-0.59	-6.14	-6.13	-6.13	-2.52	N/A	3.78	-4.92	9.00	1.67	07/01/2011
Real Return Actual Allocation Index (I)*	-0.63	-3.50	-3.56	-3.56	0.58	N/A	3.15	2.29	4.76	1.79	
Difference	0.04	-2.64	-2.57	-2.57	-3.10	N/A	0.63	-7.21	4.24	-0.12	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
H/2 Credit Partners (CF)	-3.31	-2.36	2.11	2.11	4.38	N/A	6.57	4.51	12.45	5.53	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.39	1.44	4.06	4.06	N/A	N/A	2.80	N/A	N/A	3.04	10/01/2013
Harrison Street Core (CF)	2.12	5.81	7.00	7.00	8.59	N/A	12.03	6.81	N/A	7.11	05/01/2012
Mesa West Core Lending, L.P.	1.86	3.76	7.29	7.29	N/A	N/A	4.68	N/A	N/A	5.53	05/01/2013
Prima Mortgage Invest Trust, LLC	-2.30	-1.17	2.93	2.93	4.20	5.57	1.35	8.45	7.39	8.63	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	2.88	6.38	13.54	13.54	N/A	N/A	N/A	N/A	N/A	10.69	10/01/2014
Stockbridge SmtMkts, L.P.	2.51	6.38	11.30	11.30	N/A	N/A	N/A	N/A	N/A	10.04	05/01/2014
DivcoWest Fund IV, L.P.	9.32	19.25	28.79	28.79	N/A	N/A	N/A	N/A	N/A	16.87	03/01/2014
Greenfield Acquisition Partners VI, L.P.	2.36	10.77	18.77	18.77	15.52	N/A	16.59	11.34	N/A	15.07	12/01/2012
Greenfield Acquisition Partners VII, L.P.	1.14	9.95	15.29	15.29	N/A	N/A	N/A	N/A	N/A	8.33	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.08	-0.83	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-16.46	07/01/2014
Rubenstein Properties Fund II, L.P.	2.41	3.20	11.17	11.17	N/A	N/A	44.51	N/A	N/A	19.18	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.41	6.21	12.99	12.99	14.87	20.32	16.41	15.24	7.95	-24.99	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.49	10.00	16.78	16.78	N/A	N/A	15.13	N/A	N/A	15.09	07/01/2013
Real Estate Composite	1.39	4.76	8.99	8.99	8.43	10.05	7.46	8.85	10.23	8.72	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	5.27	
Difference	-2.04	-2.38	-4.87	-4.87	-3.96	-2.89	-3.90	-3.12	-0.24	3.45	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Net of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	1.13	1.81	6.11	6.11	8.48	N/A	7.91	11.51	8.05	7.76	09/01/2011
PAAMCO (SA)	-1.58	-5.90	-2.05	-2.05	5.33	N/A	3.81	14.91	6.22	4.94	09/01/2011
Prisma Capital Partners (SA)	-0.43	-3.90	2.54	2.54	5.11	N/A	3.18	9.75	7.97	4.66	09/01/2011
Tourbillon Global Master Fund, Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2015
Davidson-Kemper, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2016
Glenview Capital (CF)	-3.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.37	11/01/2015
HBK II (CF)	-1.91	-3.50	-1.46	-1.46	N/A	N/A	3.93	N/A	N/A	1.62	12/01/2013
Jana Partners (CF)	-3.54	-8.83	-5.99	-5.99	N/A	N/A	N/A	N/A	N/A	-5.00	09/01/2014
Knighthead Capital (CF)	-2.33	-7.46	-10.22	-10.22	N/A	N/A	5.59	N/A	N/A	-2.63	01/01/2014
LibreMax Capital (CF)	-2.27	-2.17	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	2.06	08/01/2014
Luxor Capital (CF)	-8.47	-15.53	-16.70	-16.70	N/A	N/A	N/A	N/A	N/A	-12.94	04/01/2014
Pine River (CF)	-3.79	-6.72	0.09	0.09	N/A	N/A	N/A	N/A	N/A	0.36	05/01/2014
QMS Diversified Global Macro (CF)	0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.78	11/01/2015
Scopia PX, LLC	3.66	-1.05	0.92	0.92	N/A	N/A	N/A	N/A	N/A	4.58	11/01/2014
Coatue Qualified Partners, L.P.	5.93	5.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.93	07/01/2015
Absolute Return Composite	-0.37	-2.80	1.80	1.80	6.11	5.86	4.80	11.99	7.16	4.62	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.30	0.14	1.01	1.01	1.45	2.97	0.08	3.38	4.03	1.54	
Cash Equivalents (SA)	0.06	0.11	0.21	0.21	0.22	0.28	0.19	0.27	0.47	2.82	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	2.70	
Difference	0.05	0.09	0.18	0.18	0.19	0.23	0.17	0.22	0.40	0.12	

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

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

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	4.67	-1.68	-3.47	-3.47	12.52	N/A	10.60	33.42	10.34	10.68	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-0.74	1.96	0.66	0.66	-0.24	N/A	-2.10	0.73	-7.21	-0.21	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55	-4.81	-3.10	-3.10	12.77	10.87	10.10	34.71	15.93	10.16	
Rank	48	20	54	54	62	N/A	48	61	86	43	
Westwood Management (SA)	3.59	-5.49	-2.32	-2.32	13.55	N/A	11.18	34.79	14.72	10.09	07/01/2011
Russell 3000 Val Index	5.41	-3.64	-4.13	-4.13	12.76	10.98	12.70	32.69	17.55	10.89	
Difference	-1.82	-1.85	1.81	1.81	0.79	N/A	-1.52	2.10	-2.83	-0.80	
IM U.S. All Cap Value Equity (SA+CF) Median	4.55	-4.81	-3.10	-3.10	12.77	10.87	10.10	34.71	15.93	10.16	
Rank	67	58	45	45	38	N/A	40	48	64	52	
Westfield Capital (SA)	6.14	-3.55	-0.97	-0.97	16.33	N/A	13.62	39.90	22.88	12.97	07/01/2011
Russell 3000 Grth Index	7.09	0.73	5.09	5.09	16.62	13.30	12.44	34.23	15.21	13.18	
Difference	-0.95	-4.28	-6.06	-6.06	-0.29	N/A	1.18	5.67	7.67	-0.21	
IM U.S. All Cap Growth Equity (SA+CF) Median	6.37	-1.93	3.70	3.70	15.43	12.20	8.79	36.02	15.44	11.50	
Rank	56	77	90	90	34	N/A	19	22	3	21	
U.S. All Cap Equity Composite	4.93	-4.12	-1.82	-1.82	14.58	N/A	11.86	36.97	17.71	11.41	07/01/2011
Russell 3000 Index	6.27	-1.43	0.48	0.48	14.73	12.18	12.55	33.55	16.42	12.07	
Difference	-1.34	-2.69	-2.30	-2.30	-0.15	N/A	-0.69	3.42	1.29	-0.66	
Internal S&P 500 Index (SA)	7.09	0.23	1.46	1.46	15.11	12.68	13.64	32.27	15.95	6.22	07/01/2001
S&P 500 Index (Cap Wtd)*	7.04	0.15	1.38	1.38	15.13	12.63	13.69	32.39	16.00	6.11	
Difference	0.05	0.08	0.08	0.08	-0.02	0.05	-0.05	-0.12	-0.05	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median	6.52	-0.74	0.95	0.95	15.02	12.45	13.29	32.54	16.20	5.79	
Rank	15	20	23	23	40	18	37	82	73	12	
U.S. Large Cap Equity Composite	7.08	0.23	1.53	1.53	N/A	N/A	13.29	N/A	N/A	12.34	07/01/2013
Russell 1000 Index	6.50	-0.78	0.92	0.92	15.01	12.44	13.24	33.11	16.43	12.27	
Difference	0.58	1.01	0.61	0.61	N/A	N/A	0.05	N/A	N/A	0.07	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	2.53	-6.25	-2.39	-2.39	N/A	N/A	N/A	N/A	N/A	2.88	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	3.05	
Difference	-0.07	-0.14	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.17	
IM U.S. Mid Cap Equity (SA+CF) Median	3.25	-5.64	-1.06	-1.06	14.07	11.39	9.74	36.35	16.41	4.02	
Rank	68	63	67	67	N/A	N/A	N/A	N/A	N/A	67	
Sasco Capital Inc. (SA)	0.18	-11.30	-14.10	-14.10	7.15	N/A	7.69	32.98	N/A	8.16	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	-2.94	-6.13	-9.32	-9.32	-6.25	N/A	-7.06	-0.48	N/A	-6.28	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	-3.35	13.52	11.34	11.90	36.06	17.15	14.56	
Rank	93	94	100	100	100	N/A	73	81	N/A	100	
Systematic Financial Management (SA)	5.84	-6.10	-4.97	-4.97	10.77	N/A	5.69	35.33	N/A	11.90	07/01/2012
Russell Mid Cap Val Index	3.12	-5.17	-4.78	-4.78	13.40	11.25	14.75	33.46	18.51	14.44	
Difference	2.72	-0.93	-0.19	-0.19	-2.63	N/A	-9.06	1.87	N/A	-2.54	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.03	-6.01	-3.35	-3.35	13.52	11.34	11.90	36.06	17.15	14.56	
Rank	2	55	65	65	87	N/A	86	54	N/A	87	
U.S. Mid Cap Equity Composite	3.68	-6.67	-4.64	-4.64	N/A	N/A	4.11	N/A	N/A	6.96	07/01/2013
S&P Mid Cap 400 Index (Cap Wtd)	2.60	-6.11	-2.18	-2.18	12.75	10.68	9.77	33.50	17.88	9.37	
Difference	1.08	-0.56	-2.46	-2.46	N/A	N/A	-5.66	N/A	N/A	-2.41	
NT Structured Small Cap (SA)	3.72	-7.67	-3.15	-3.15	12.67	N/A	5.92	39.43	18.50	10.23	07/01/2011
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	8.79	
Difference	0.13	1.08	1.26	1.26	1.02	N/A	1.03	0.61	2.16	1.44	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.31	-6.68	-1.62	-1.62	13.99	11.42	6.65	40.96	16.86	10.68	
Rank	36	63	71	71	66	N/A	57	66	34	63	
U.S. Small Cap Equity Composite	3.72	-7.67	-3.22	-3.22	N/A	N/A	6.04	N/A	N/A	8.82	07/01/2013
Russell 2000 Index	3.59	-8.75	-4.41	-4.41	11.65	9.18	4.89	38.82	16.34	7.61	
Difference	0.13	1.08	1.19	1.19	N/A	N/A	1.15	N/A	N/A	1.21	
U.S. Equity Composite	5.97	-2.24	-0.40	-0.40	13.85	11.42	10.75	33.78	15.86	9.23	07/01/1992
R 3000 Index (I)*	6.27	-1.43	0.48	0.48	14.73	12.17	12.55	33.55	16.42	N/A	
Difference	-0.30	-0.81	-0.88	-0.88	-0.88	-0.75	-1.80	0.23	-0.56	N/A	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	4.26	-6.84	-0.42	-0.42	N/A	N/A	N/A	N/A	N/A	-4.53	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	0.96	2.36	4.83	4.83	N/A	N/A	N/A	N/A	N/A	4.76	
IM International Value Equity (SA+CF) Median	3.98	-6.69	-0.95	-0.95	5.52	4.21	-4.04	23.80	18.63	-6.44	
Rank	46	54	44	44	N/A	N/A	N/A	N/A	N/A	30	
LSV Int'l Concentrated Value Equity (SA)	0.66	-10.04	-5.50	-5.50	N/A	N/A	N/A	N/A	N/A	-8.78	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	-2.64	-0.84	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	0.51	
IM International Value Equity (SA+CF) Median	3.98	-6.69	-0.95	-0.95	5.52	4.21	-4.04	23.80	18.63	-6.44	
Rank	97	87	88	88	N/A	N/A	N/A	N/A	N/A	75	
BTC ACWI Ex US Fund (CF)	3.24	-9.31	-5.63	-5.63	1.36	N/A	-3.83	14.73	N/A	6.51	06/01/2012
MSCI ACW Ex US Index (Net)	3.24	-9.32	-5.66	-5.66	1.50	1.06	-3.87	15.29	16.83	6.63	
Difference	0.00	0.01	0.03	0.03	-0.14	N/A	0.04	-0.56	N/A	-0.12	
IM International Core Equity (SA+CF) Median	4.97	-4.88	1.09	1.09	6.62	4.91	-3.47	23.95	19.73	11.20	
Rank	87	90	94	94	95	N/A	55	97	N/A	96	
American Century Non-US Growth Equity (SA)	6.67	-3.48	-0.56	-0.56	N/A	N/A	N/A	N/A	N/A	-4.30	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	3.37	5.72	4.69	4.69	N/A	N/A	N/A	N/A	N/A	4.99	
IM International Growth Equity (SA+CF) Median	5.77	-3.70	3.24	3.24	6.66	5.19	-3.38	23.70	20.05	-3.15	
Rank	28	46	85	85	N/A	N/A	N/A	N/A	N/A	72	
Franklin Templeton Non-US Equity (SA)	6.08	-4.49	0.95	0.95	N/A	N/A	N/A	N/A	N/A	-4.06	07/01/2014
MSCI ACW Ex US Index (Gross)	3.30	-9.20	-5.25	-5.25	1.94	1.51	-3.44	15.78	17.39	-9.29	
Difference	2.78	4.71	6.20	6.20	N/A	N/A	N/A	N/A	N/A	5.23	
IM International Growth Equity (SA+CF) Median	5.77	-3.70	3.24	3.24	6.66	5.19	-3.38	23.70	20.05	-3.15	
Rank	40	61	73	73	N/A	N/A	N/A	N/A	N/A	67	
BTC ACWI Ex US Small Cap Fund (CF)	5.55	-5.07	2.97	2.97	N/A	N/A	-3.79	N/A	N/A	7.25	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	5.28	-5.27	2.60	2.60	5.64	2.63	-4.03	19.73	18.52	6.03	
Difference	0.27	0.20	0.37	0.37	N/A	N/A	0.24	N/A	N/A	1.22	
IM International Small Cap Equity (SA+CF) Median	5.99	-1.03	10.46	10.46	11.56	8.05	-3.14	31.05	23.44	10.61	
Rank	64	87	88	88	N/A	N/A	58	N/A	N/A	78	
Non-U.S. Equity Composite	4.06	-7.59	-3.27	-3.27	3.15	1.04	-4.02	18.22	16.09	2.02	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	3.30	-9.20	-5.25	-5.25	1.94	1.61	-3.44	15.78	17.39	1.43	
Difference	0.76	1.61	1.98	1.98	1.21	-0.57	-0.58	2.44	-1.30	0.59	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	0.67	-17.32	-15.20	-15.20	N/A	N/A	-2.31	N/A	N/A	-4.42	07/01/2013
MSCI Emg Mkts Index (Net)	0.66	-17.35	-14.92	-14.92	-6.76	-4.80	-2.19	-2.60	18.23	-4.28	
Difference	0.01	0.03	-0.28	-0.28	N/A	N/A	-0.12	N/A	N/A	-0.14	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-12.88	-4.75	-3.20	-0.21	0.80	20.54	-2.66	
Rank	58	79	70	70	N/A	N/A	72	N/A	N/A	73	
Wellington Emg Mkts Equity (CF)	1.28	-14.54	-11.61	-11.61	-5.18	-4.40	-4.71	1.21	19.49	-1.17	04/01/2008
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-1.46	
Difference	0.55	2.64	2.99	2.99	1.24	0.07	-2.89	3.48	0.85	0.29	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-12.88	-4.75	-3.20	-0.21	0.80	20.54	-0.52	
Rank	44	47	41	41	56	73	86	46	64	70	
Emerging Mkts Equity Composite	1.36	-14.85	-12.79	-12.79	-5.77	N/A	-2.36	-1.74	23.97	-2.63	07/01/2011
MSCI Emg Mkts Index (Gross)	0.73	-17.18	-14.60	-14.60	-6.42	-4.47	-1.82	-2.27	18.64	-5.17	
Difference	0.63	2.33	1.81	1.81	0.65	N/A	-0.54	0.53	5.33	2.54	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-0.44	0.89	0.83	0.83	1.69	N/A	6.38	-1.95	4.34	3.26	07/01/2011
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	3.00	
Difference	0.13	0.24	0.28	0.28	0.25	N/A	0.41	0.07	0.13	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	0.80	1.70	3.68	6.16	-1.56	5.73	3.41	
Rank	48	26	47	47	52	N/A	36	70	86	67	
Core Fixed Income Composite	-0.44	0.90	0.68	0.68	N/A	N/A	3.91	N/A	N/A	2.17	07/01/2013
Barclays US Agg Bond Index	-0.57	0.65	0.55	0.55	1.44	3.25	5.97	-2.02	4.21	2.75	
Difference	0.13	0.25	0.13	0.13	N/A	N/A	-2.06	N/A	N/A	-0.58	
Cerberus KRS Levered Loan Opps, L.P.	2.45	5.50	13.09	13.09	N/A	N/A	N/A	N/A	N/A	10.63	09/01/2014
S&P-LSTA Lvg'd Loan Index	-2.10	-3.42	-0.69	-0.69	2.04	3.41	1.60	5.29	9.66	-1.34	
Difference	4.55	8.92	13.78	13.78	N/A	N/A	N/A	N/A	N/A	11.97	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	-3.90	
Rank	1	1	1	1	N/A	N/A	N/A	N/A	N/A	1	
Columbia HY Fixed Income (SA)	0.18	-2.76	0.16	0.16	3.83	N/A	4.84	6.60	16.38	6.79	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	2.25	4.06	4.63	4.63	2.14	N/A	2.39	-0.84	0.57	1.83	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	5.47	
Rank	7	17	13	13	11	N/A	9	70	30	8	
Loomis Sayles HY Fixed Income (SA)	-2.31	-8.02	-5.33	-5.33	1.87	N/A	5.89	5.47	23.50	6.35	11/01/2011
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	4.96	
Difference	-0.24	-1.20	-0.86	-0.86	0.18	N/A	3.44	-1.97	7.69	1.39	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-5.58	-2.59	-2.59	2.52	5.36	2.73	7.52	15.38	5.47	
Rank	77	87	86	86	73	N/A	3	88	3	17	
Shenkman Capital (SA)	-1.93	-3.49	0.12	0.12	1.76	N/A	-0.83	6.12	10.81	3.64	07/01/2011
Shenkman Blended Index	-2.10	-3.42	-0.69	-0.69	2.86	4.85	2.98	6.42	13.00	4.54	
Difference	0.17	-0.07	0.81	0.81	-1.10	N/A	-3.81	-0.30	-2.19	-0.90	
Waterfall (SA)	-0.34	0.57	3.82	3.82	9.73	N/A	10.73	14.94	17.92	11.75	07/01/2011
Opportunistic FI Blended Index	-1.26	-4.41	-2.73	-2.73	1.44	3.44	2.16	5.06	9.89	3.08	
Difference	0.92	4.98	6.55	6.55	8.29	N/A	8.57	9.88	8.03	8.67	
High Yield Fixed Income Composite	-0.49	-2.12	1.54	1.54	N/A	N/A	5.48	N/A	N/A	5.02	07/01/2013
Barclays US Corp: Hi Yld Index	-2.07	-6.82	-4.47	-4.47	1.69	5.04	2.45	7.44	15.81	1.46	
Difference	1.58	4.70	6.01	6.01	N/A	N/A	3.03	N/A	N/A	3.56	

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**Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)**

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	0.19	0.21	0.73	0.73	2.45	N/A	3.51	3.12	11.75	4.66	12/01/2011
Barclays Multiverse Index	-0.89	-0.40	-3.29	-3.29	-1.68	1.01	0.48	-2.19	4.84	0.09	
Difference	1.08	0.61	4.02	4.02	4.13	N/A	3.03	5.31	6.91	4.57	
Global Fixed Income Composite	0.81	-0.02	0.90	0.90	N/A	N/A	2.83	N/A	N/A	2.17	07/01/2013
Barclays Gbl Agg Bond Index	-0.92	-0.08	-3.15	-3.15	-1.74	0.90	0.59	-2.60	4.32	-0.12	
Difference	1.73	0.06	4.05	4.05	N/A	N/A	2.24	N/A	N/A	2.29	
Fixed Income Composite	-0.15	-0.09	0.88	0.88	1.70	4.56	4.18	0.08	10.01	6.54	07/01/1992
Barclays Universal Bond Index (I)*	-0.55	0.13	0.43	0.43	1.51	3.96	5.56	-1.35	5.53	6.32	
Difference	0.40	-0.22	0.45	0.45	0.19	0.60	-1.38	1.43	4.48	0.22	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	-0.59	-1.24	0.26	0.26	-1.57	2.94	3.08	-7.73	7.01	4.62	10/01/2003
Internal US TIPS Blend	-0.70	-1.56	-0.52	-0.52	-2.28	2.54	2.63	-8.61	6.98	4.25	
Difference	0.11	0.32	0.78	0.78	0.71	0.40	0.45	0.88	0.03	0.37	
IM U.S. TIPS (SA+CF) Median	-0.65	-1.74	-1.40	-1.40	-2.19	2.54	3.52	-8.24	7.02	4.35	
Rank	33	9	1	1	10	13	67	36	51	12	
Nuveen Real Asset Income (SA)	1.76	-2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.05	02/01/2015
Nuveen Real Asset Custom Index	1.24	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.63	
Difference	0.52	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
PIMCO:All Asset;Inst (PAAIX)	-1.92	-10.32	-10.43	-10.43	-3.09	N/A	3.34	-1.66	19.91	1.34	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.70	-1.56	-0.52	-0.52	-1.77	1.64	0.91	-5.58	5.04	-0.15	
Difference	-1.22	-8.76	-9.91	-9.91	-1.32	N/A	2.43	3.92	14.87	1.49	
Tenaska Power Fund II (CF)	4.19	7.83	18.41	18.41	-0.39	1.39	-0.69	-15.95	2.33	-0.31	10/01/2008
Tortoise Capital (CF)	2.31	-22.65	-26.68	-26.68	5.38	8.92	15.93	37.66	10.34	14.94	08/01/2009
Alerian MLP Index	-2.76	-24.26	-32.59	-32.59	-3.40	1.47	4.80	27.58	4.80	8.90	
Difference	5.07	1.61	5.91	5.91	8.78	7.45	11.13	10.08	5.54	6.04	
Amerra Ag Fund II (CF)	2.96	13.24	21.01	21.01	10.64	N/A	10.65	1.14	N/A	10.33	12/01/2012
Amerra-AGRI Holding (CF)	0.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-5.14	-11.97	-11.97	N/A	N/A	N/A	N/A	N/A	-11.10	12/01/2014
Magnetar MTP Energy Fund, L.P.	-7.82	-17.38	-15.63	-15.63	N/A	N/A	2.98	N/A	N/A	-4.33	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	10.19	14.74	14.09	14.09	N/A	N/A	N/A	N/A	N/A	8.27	10/01/2014
Taurus Mining Finance Fund	4.36	5.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.97	04/01/2015
Real Return Composite	-0.45	-5.84	-5.53	-5.53	-2.23	N/A	3.94	-4.82	9.02	1.88	07/01/2011
Real Return Actual Allocation Index (I)*	-0.63	-3.50	-3.56	-3.56	0.58	N/A	3.15	2.29	4.76	1.79	
Difference	0.18	-2.34	-1.97	-1.97	-2.81	N/A	0.79	-7.11	4.26	0.09	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
H/2 Credit Partners (CF)	-3.31	-2.36	2.11	2.11	4.38	N/A	6.57	4.51	12.45	5.53	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.39	1.44	4.06	4.06	N/A	N/A	2.80	N/A	N/A	3.04	10/01/2013
Harrison Street Core (CF)	2.32	6.22	7.61	7.61	8.79	N/A	12.03	6.81	N/A	7.28	05/01/2012
Mesa West Core Lending, L.P.	2.06	4.18	8.10	8.10	N/A	N/A	5.45	N/A	N/A	6.19	05/01/2013
Prima Mortgage Invest Trust, LLC	-2.30	-1.17	2.93	2.93	4.20	5.57	1.35	8.45	7.39	8.63	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	3.59	7.12	14.32	14.32	N/A	N/A	N/A	N/A	N/A	11.30	10/01/2014
Stockbridge SmtMkts, L.P.	2.95	6.84	11.78	11.78	N/A	N/A	N/A	N/A	N/A	10.33	05/01/2014
DivcoWest Fund IV, L.P.	12.53	25.93	38.42	38.42	N/A	N/A	N/A	N/A	N/A	22.85	03/01/2014
Greenfield Acquisition Partners VI, L.P.	6.89	14.21	24.88	24.88	18.33	N/A	18.30	12.15	N/A	17.79	12/01/2012
Greenfield Acquisition Partners VII, L.P.	2.95	12.84	19.62	19.62	N/A	N/A	N/A	N/A	N/A	12.45	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.98	1.35	4.60	4.60	N/A	N/A	N/A	N/A	N/A	-6.34	07/01/2014
Rubenstein Properties Fund II, L.P.	3.34	5.41	16.23	16.23	N/A	N/A	50.33	N/A	N/A	23.25	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.75	6.91	14.49	14.49	16.18	21.15	18.01	16.08	7.95	-24.60	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.87	10.81	18.34	18.34	N/A	N/A	16.89	N/A	N/A	16.83	07/01/2013
Real Estate Composite	2.06	5.74	10.49	10.49	9.19	10.51	8.07	9.02	10.23	9.06	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.43	7.14	13.86	13.86	12.39	12.94	11.36	11.97	10.47	5.27	
Difference	-1.37	-1.40	-3.37	-3.37	-3.20	-2.43	-3.29	-2.95	-0.24	3.79	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance (Gross of Fees)

As of December 31, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	1.32	2.00	6.30	6.30	8.55	N/A	7.91	11.51	8.05	7.81	09/01/2011
PAAMCO (SA)	-1.58	-5.90	-2.05	-2.05	5.33	N/A	3.81	14.91	6.22	4.94	09/01/2011
Prisma Capital Partners (SA)	-0.64	-4.11	2.32	2.32	5.03	N/A	3.18	9.75	7.97	4.61	09/01/2011
Tourbillon Global Master Fund, Ltd	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	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	02/01/2016
Glenview Capital (CF)	-3.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.05	11/01/2015
HBK II (CF)	-1.83	-3.42	-1.38	-1.38	N/A	N/A	3.93	N/A	N/A	1.66	12/01/2013
Jana Partners (CF)	-4.15	-9.41	-6.58	-6.58	N/A	N/A	N/A	N/A	N/A	-5.45	09/01/2014
Knighthead Capital (CF)	-2.33	-7.46	-10.22	-10.22	N/A	N/A	5.59	N/A	N/A	-2.63	01/01/2014
LibreMax Capital (CF)	-2.27	-2.17	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	2.06	08/01/2014
Luxor Capital (CF)	-7.69	-14.80	-15.99	-15.99	N/A	N/A	N/A	N/A	N/A	-12.51	04/01/2014
Pine River (CF)	-3.03	-5.98	0.88	0.88	N/A	N/A	N/A	N/A	N/A	0.83	05/01/2014
QMS Diversified Global Macro (CF)	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.14	11/01/2015
Scopia PX, LLC	4.51	-0.24	1.74	1.74	N/A	N/A	N/A	N/A	N/A	5.31	11/01/2014
Coatue Qualified Partners, L.P.	7.13	7.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.13	07/01/2015
Absolute Return Composite	-0.33	-2.76	1.84	1.84	6.13	5.86	4.80	11.99	7.16	4.63	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.67	-2.94	0.79	0.79	4.66	2.89	4.72	8.61	3.13	3.08	
Difference	0.34	0.18	1.05	1.05	1.47	2.97	0.08	3.38	4.03	1.55	
Cash Equivalents (SA)	0.06	0.11	0.21	0.21	0.22	0.28	0.19	0.27	0.47	2.82	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.02	0.03	0.03	0.03	0.05	0.02	0.05	0.07	2.70	
Difference	0.05	0.09	0.18	0.18	0.19	0.23	0.17	0.22	0.40	0.12	

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

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

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



Fourth Quarter Review

Broad Market

The US equity market recovered during the fourth quarter, erasing losses incurred during the global sell-off in August. Despite poor performance in November and December, the Russell 3000 Index delivered strong returns in October and finished the quarter up 6.3%. The strong fourth quarter lifted the broad US equity market into positive territory for the year, with the Russell 3000 Index posting a return of 0.5% for 2015. While the index avoided a loss, 2015 marked the lowest calendar year return for the index since 2008.

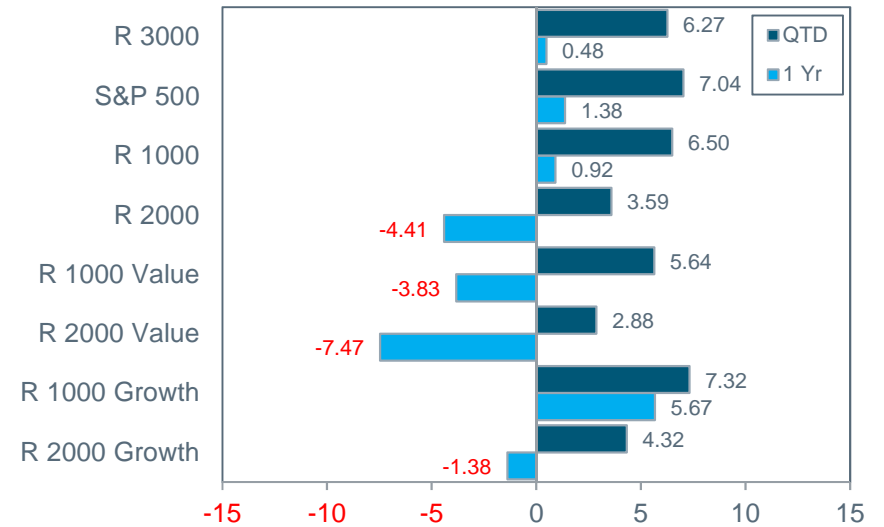
Market Cap

Large-cap stocks continued to outpace small-cap. The top ten largest stocks in the S&P 500 Index averaged a 23.4% return for the year, while the remaining 490 stocks averaged a -2.0% return.

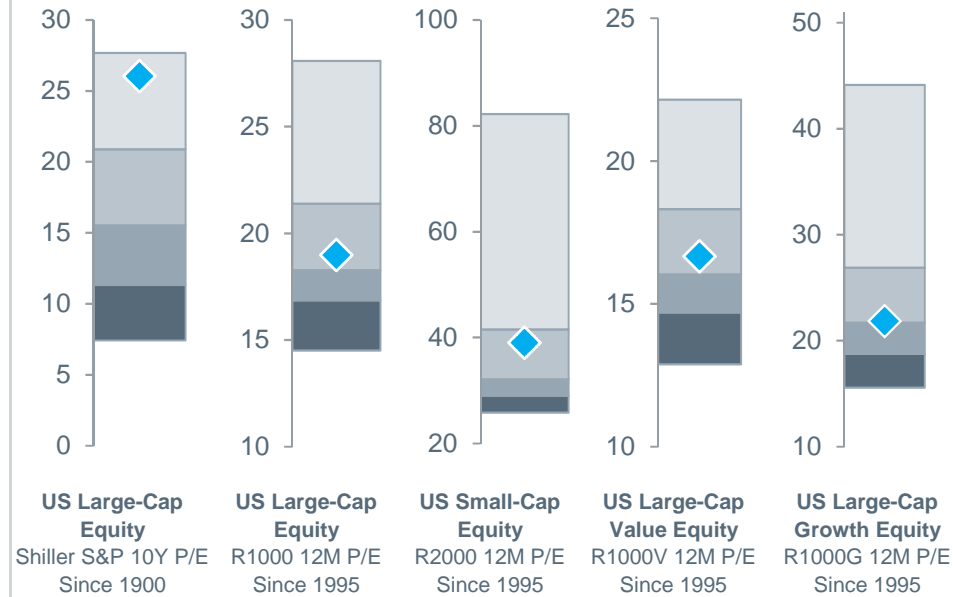
Style and Sector

Growth leadership persisted across the market cap spectrum.

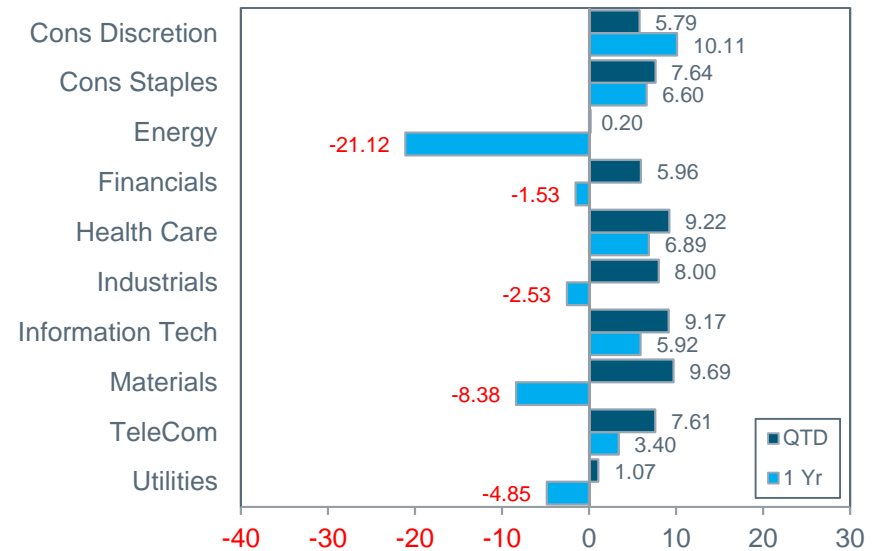
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review

Broad Market

Developed international equity markets finished the quarter in positive territory after a strong start in October.

Market Cap & Style

Growth continued to outperform value, resulting in increased style dispersion. In contrast to the US, small-cap stocks outperformed large-cap stocks.

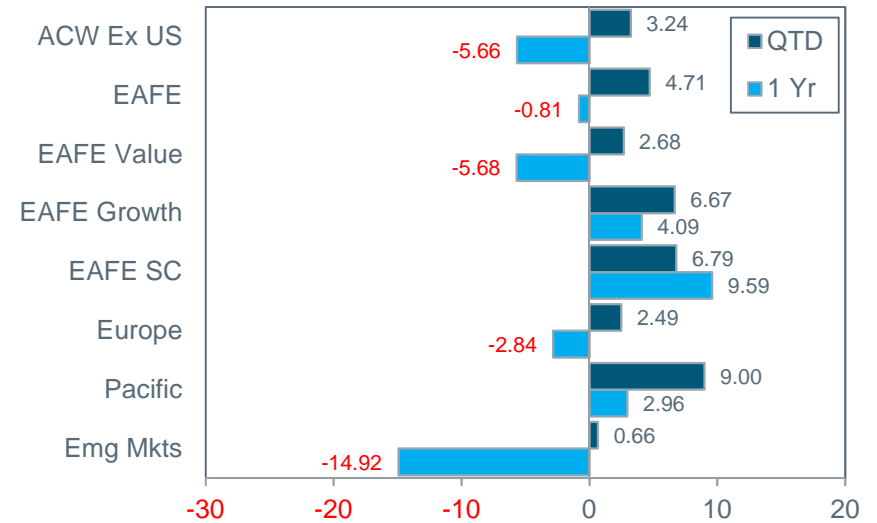
Developed Markets

By region, returns were mainly positive with only a few developed market countries lagging the general market. Central bank policies continued to diverge with monetary stimulus continuing in Europe, but pausing in Japan.

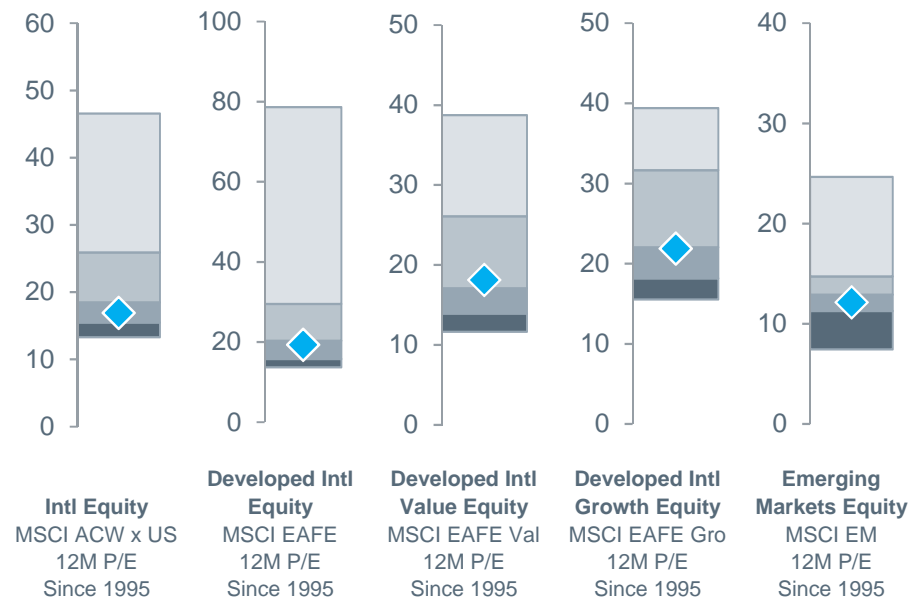
Emerging Markets

Emerging markets equity lagged their developed counterparts by a wide margin, but still delivered slightly positive returns during the quarter. Prior to the selloff in 2016, China was the strongest contributor to performance in Q4.

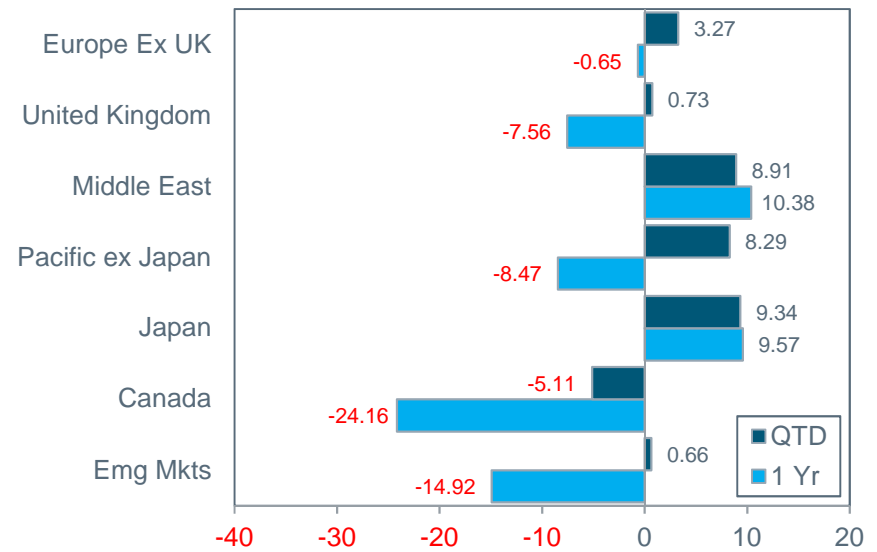
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service and MSCI. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.



Fourth Quarter Review

Broad Market

The Barclays US Aggregate Bond Index finished the quarter and year with relatively poor returns of -0.6% and 0.6%, respectively. Currency fluctuations continue to drive global bond returns. As the dollar strengthened during the quarter, the Citigroup World Government Bond Index returned -1.2% and ended at -3.6% for the year.

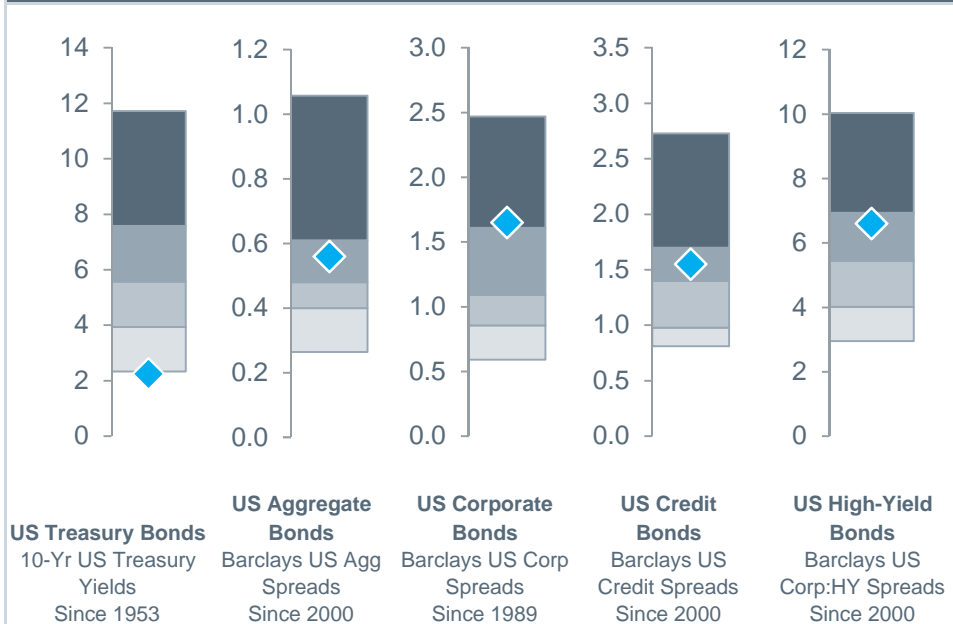
Credit Market

The BofA ML US High Yield Master II Index returned -4.6% for the year, as the US high yield market continued to suffer from depressed oil and commodity prices.

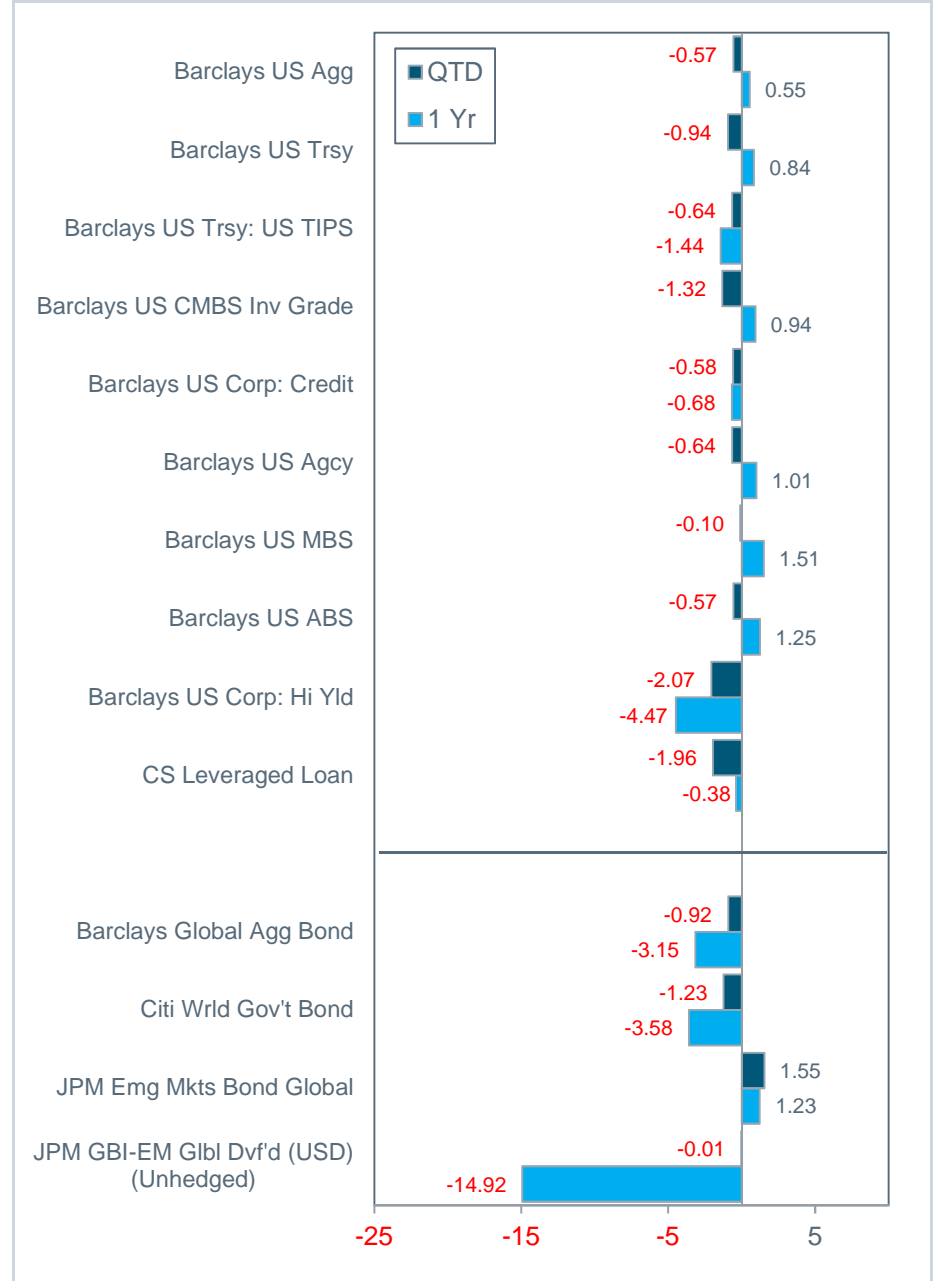
Emerging Market Debt

Weakness in emerging markets and a fairly aggressive trend of devaluation among emerging market currencies caused the JPM GBI-EM Global Diversified Index to finish the year at -14.9%, the worst calendar year return since the inception of the local currency index.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds returns were mixed for the fourth quarter, capping off a year that saw a widening of dispersion across hedge fund strategies. Outsized equity market gains in the month of October were a relative detractor, as many hedged equity managers de-risked portfolios following drawdowns in the third quarter. Managers tracked closely by RVK were generally able to generate alpha in both long and short positions over the course of the year. Distressed debt was the worst performing strategy for the quarter and year.

General Market - Global Tactical Asset Allocation (GTAA)

Diversification did not reward investors in 2014, and 2015 saw a continuation of a similar theme wherein most GTAA managers underperformed a standard 60/40 blend. Managers with significant allocations to emerging markets equity or that relied on short US equity exposure in favor of other regional exposures provided the highest level of underperformance. Risk parity managers provided disparate returns with most poor performers suffering from difficult performance in credit-sensitive fixed income, TIPS, and non-US equity.

Fourth Quarter Review - Real Assets

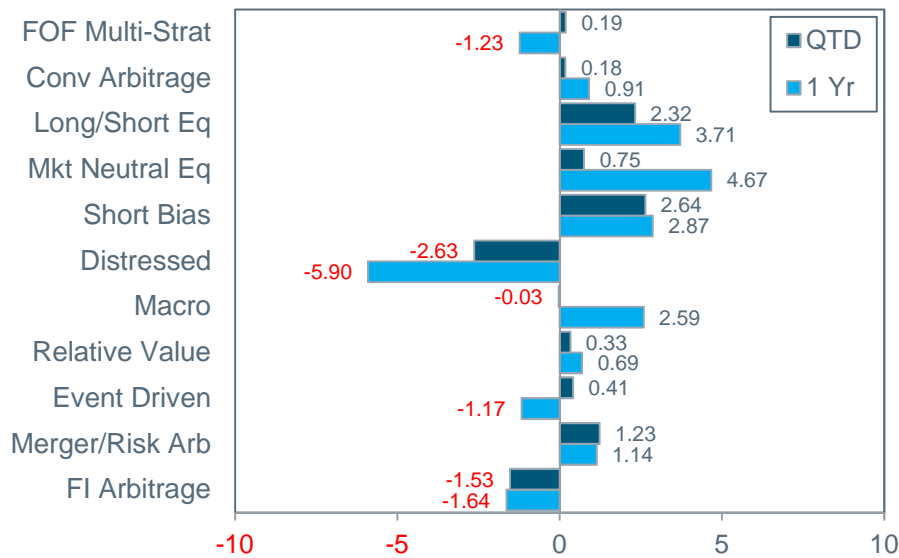
General Market - Diversified Inflation Strategies (DIS)

In a year with historically low inflation expectations, strategies designed to protect against inflation underperformed by a wide margin. Deflationary headwinds included a strengthening US Dollar, sharp declines in commodity prices (particularly crude oil), and weakening growth expectations for major exporting nations. REITs allocations were a bright spot while MLP, commodities, and natural resource equity exposures detracted significantly.

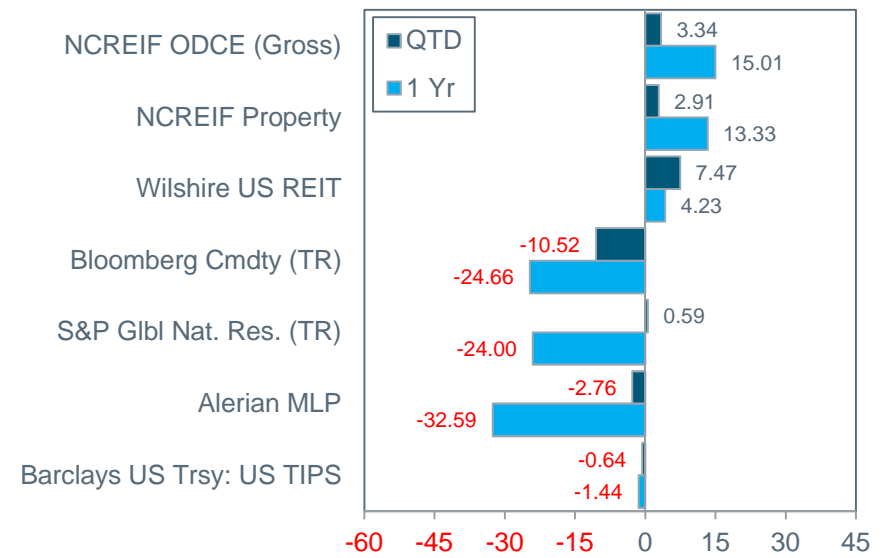
General Market - Real Estate

As a result of continued demand for well-occupied, well-located property, core real estate investors were rewarded with strong positive returns in the fourth quarter. In particular, the NCREIF-ODCE Index marked its 24th consecutive quarter of gains with an estimated 3.3% return. Even as US property valuations surpass all-time peak levels, as measured by capitalization rates, fundamentals amongst major property types remain strong and increased dry powder indicates continued investor appetite.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of December 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.01
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	9.59
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	0.55
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	0.05
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.81
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-1.23
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-1.44
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-3.30
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-4.41
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-14.92
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	



Performance Comments

- Performance shown is net of fees, except where noted.
- 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 performance, is provided by BNY Mellon.
- Real Estate and Private Equity valuations are as of the most recent date available.

Asset Allocation Comments

- The Private Equity Composite includes Internal Alternative Assets.
- Market values shown include fee accruals.

Manager Transition Comments

- International Account (SA) (Pension) and Arrowhawk Durable Alpha Fund L.P. were liquidated in December 2012.
- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerra Ag Fund II (CF) (Pension and Insurance) and Greenfield Acquisition Partners VI (CF) (Pension and Insurance) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- Mesa West Core Lending, L.P. (Pension and Insurance) was funded in May 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.
- Magnetar MTP Energy Fund, L.P. (Pension and Insurance) and Rubenstein Properties Fund II, L.P., (Pension and Insurance) were funded in July 2013.
- H/2 Core Real Estate Debt Fund, L.P. (Pension and Insurance) was funded in October 2013.
- MKP Opportunity Fund (CF) (Pension and Insurance) was funded in October 2013.
- HBK II (CF) (Pension and Insurance) was funded in November 2013.
- Knighthead Capital (CF) (Pension and Insurance) was funded in December 2013.
- Luxor Capital (CF) (Pension and Insurance) was funded in February 2014.
- DivcoWest Fund IV, L.P. (Pension and Insurance) was funded in March 2014.
- Pine River (CF) (Pension and Insurance) was funded in March 2014.
- Stockbridge SmtMkts, L.P. (Pension and Insurance) was funded in May 2014.
- American Century Non-US Growth Equity (SA) (Pension and Insurance) was funded in June 2014.
- Franklin Templeton Non-US Equity (SA) (Pension and Insurance) was funded in June 2014.
- Lazard Int'l Strategic Equity (SA) (Pension and Insurance) was funded in June 2014.
- LSV Int'l Concentrated Value Equity (SA) (Pension and Insurance) was funded in June 2014.
- Geneva Capital Management (SA) (Pension and Insurance) was liquidated in July 2014.
- Internal US Mid Cap (SA) (Pension and Insurance) was funded in July 2014.
- Greenfield Acquisition Partners VII, L.P. (Pension and Insurance) was funded in July 2014.
- Lubert Adler Real Estate Fund VII, L.P. (Pension and Insurance) was funded in July 2014.
- Jana Partners (CF) (Pension and Insurance) was funded in July 2014.
- LibreMax Capital (CF) (Pension and Insurance) was funded in July 2014.
- Cerberus KRS Levered Loan Opps, L.P. (Pension and Insurance) was funded in September 2014.
- Scopia PX, LLC (Pension and Insurance) was funded in September 2014.
- Oberland Capital Healthcare, L.P. (Pension and Insurance) was funded in October 2014.
- Prologis Targeted U.S. Logistics Fund (CF) (Pension and Insurance) was funded in October 2014.
- MKP Opportunity Fund (CF) (Pension and Insurance) was liquidated in October 2014.
- BTG Pactual Brazil Timberland Fund I, L.P. (Pension and Insurance) was funded in December 2014.
- Nuveen Real Asset Income (SA) (Pension and Insurance) was funded in January 2015.
- Weaver Barksdale TIPS (SA) (Pension) was liquidated in March 2015.

**Kentucky Retirement Systems
Addendum**

As of December 31, 2015

- Taurus Mining Finance Fund (Pension and Insurance) was funded in April 2015.
- Coatue Qualified Partners, L.P. (Pension and Insurance) was funded in June 2015.
- Magnetar MTP EOF II, L.P. (Pension and Insurance) was funded in August 2015.
- Amerra-AGRI Holding (CF) (Pension and Insurance) was funded in August 2015.
- Glenview Capital (CF) (Pension and Insurance) was funded in September 2015.
- QMS Diversified Global Macro (CF) (Pension and Insurance) was funded in September 2015.
- Tourbillon Global Master Fund, Ltd (Pension and Insurance) was funded in October 2015.
- The Boston Co. Non-US Value (SA) (Pension and Insurance) was liquidated in November 2015.
- Aberdeen Emg Mkts Equity (CF) (Pension and Insurance) was liquidated in December 2015.
- Stone Harbor (SA) (Pension and Insurance) was liquidated in December 2015.
- Mesa West Real Estate Income Fund II L.P. (Pension and Insurance) was liquidated in December 2015.
- Davidson-Kemper, L.P. (Pension and Insurance) was funded in December 2015.

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (P)	RVK, Inc. began calculating the custom index as of September 1, 2008. The custom index is calculated monthly and consists of:	
	6.00% S&P 500 Index (Cap Wtd)	
	27.20% S&P 1500 Composite Index	
	4.00% R 2000 Index	
	18.00% MSCI EAFE Index (Gross)	
	2.00% MSCI Emerging Markets Index (Gross)	
	25.00% Barclays US Aggregate Bond Index	
	10.00% Barclays US Treasury: US TIPS Index	
	4.80% Barclays US Corporate: High Yield Index	
	3.00% Citigroup 3 Mo T-Bill Index	9/1/2008
	6.00% S&P 500 Index (Cap Wtd)	
	27.20% S&P 1500 Composite Index	
	4.00% R 2000 Index	
	12.00% MSCI World Ex US Index (Gross)	
	4.00% MSCI ACW Ex US Index (Gross)	
	2.00% MSCI ACW Ex US Small Cap Index (Gross)	
	2.00% MSCI Emerging Markets Index (Gross)	
	25.00% Barclays US Aggregate Bond Index	
	10.00% Barclays US Treasury: US TIPS Index	
	4.80% Barclays US Corporate: High Yield Index	
	3.00% Citigroup 3 Mo T-Bill Index	7/1/2009
	20.00% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays US Unv Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Gross) (AWA)	
	10.05% HFRI FOF Div Index (Lagged)	
	9.93% R 3000 Index +4% (Qtr Lag)	
	1.02% Citi 3 Mo T-Bill Index	7/1/2011
	20.50% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	2.90% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	4.50% NCREIF ODCE Index (Gross) (AWA)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% R 3000 Index +4% (Qtr Lag)	
	2.80% Citi 3 Mo T-Bill Index	1/1/2013



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (P) (Cont.)	20.50% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	2.90% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	4.50% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
	2.80% Citi 3 Mo T-Bill Index	7/1/2013
	20.50% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	2.90% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays Universal Bond Index	
	10.00% Real Return Actual Allocation Index	
	4.50% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
	2.80% Citi 3 Mo T-Bill Index	11/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I)	The custom index is calculated monthly and consists of:	
	27.50% S&P 500 Index (Cap Wtd) 62.50% Barclays US Gov't/Credit Bond index 10.00% Citigroup 3 Mo T-Bill Index	Inception
	50.00% S&P 500 Index (Cap Wtd) 20.00% S&P SmallCap 600 Index (Cap Wtd) 25.00% Barclays US Gov't/Credit Bond index 5.00% Citigroup 3 Mo T-Bill Index	8/1/1996
	35.00% S&P 500 Index (Cap Wtd) 20.00% S&P SmallCap 600 Index (Cap Wtd) 25.00% Barclays US Gov't/Credit Bond index 15.00% BNY Mellon ADR Index 5.00% Citigroup 3 Mo T-Bill Index	7/1/2000
	60.00% S&P 1500 Composite Index 15.00% MSCI EAFE Index (Gross) 10.00% Barclays US Treasury: US TIPS Index 5.00% R 3000 Index + 4% (Qtr Lag) (I)* 5.00% BNY Mellon ADR Index 5.00% Citigroup 3 Mo T-Bill Index	7/1/2001
	60.00% S&P 1500 Composite Index 15.00% MSCI EAFE Index (Gross) 10.00% Barclays US Treasury: US TIPS Index 5.00% R 3000 Index + 4% (Qtr Lag) (I)* 5.00% S&P American Depositary Receipt Index 5.00% Citigroup 3 Mo T-Bill Index	7/1/2002
	60.00% S&P 1500 Composite Index 16.00% MSCI EAFE Index (Gross) 10.00% Barclays US Treasury: US TIPS Index 5.00% R 3000 Index + 4% (Qtr Lag) (I)* 4.00% S&P American Depositary Receipt Index 5.00% Citigroup 3 Mo T-Bill Index	7/1/2003
	60.00% S&P 1500 Composite Index 20.00% MSCI EAFE Index (Gross) 10.00% Barclays US Treasury: US TIPS Index 5.00% R 3000 Index + 4% (Qtr Lag) (I)* 5.00% Citigroup 3 Mo T-Bill Index	4/1/2004
	40.00% S&P 1500 Composite Index 30.00% MSCI EAFE Index (Gross) 12.00% Barclays US Treasury: US TIPS Index 15.00% R 3000 Index + 4% (Qtr Lag) (I)* 3.00% Citigroup 3 Mo T-Bill Index	7/1/2007



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	40.00% S&P 1500 Composite Index	5/1/2008
	27.00% MSCI EAFE Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% Barclays US Treasury: US TIPS Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
3.00% Citigroup 3 Mo T-Bill Index		
	40.00% S&P 1500 Composite Index	7/1/2009
	24.00% MSCI World Ex US Index (Gross)	
	3.00% MSCI ACW Ex US Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% 70% Barclays US Treasury: US TIPS Index/30% Barclays US Aggregate Bond Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	
	21.11% R 3000 Index	7/1/2011
	20.97% MSCI ACW Ex US Index (Gross)	
	3.45% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays US Unv Index	
	11.39% Consumer Price Index + 3%	
	4.31% NCREIF ODCE Index (Gross) (AWA)	
	10.21% HFRI FOF Div Index (Lagged)	
	8.30% R 3000 Index +4% (Qtr Lag)	
	0.96% Citi 3 Mo T-Bill Index	
	20.00% R 3000 Index	1/1/2013
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Gross) (AWA)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% R 3000 Index +4% (Qtr Lag)	
	1.00% Citi 3 Mo T-Bill Index	
	20.00% R 3000 Index	7/1/2013
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
1.00% Citi 3 Mo T-Bill Index		



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	20.00% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Real Return Actual Allocation Index	
	5.00% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
	1.00% Citi 3 Mo T-Bill Index	11/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd) 10.00% R 2000 Index	Inception
	85.00% S&P 500 Index (Cap Wtd) 15.00% R 2000 Index	8/1/1996
	80.52% S&P 500 Index (Cap Wtd) 19.48% R 2000 Index	7/1/2000
	41.10% S&P 500 Index (Cap Wtd) 42.46% S&P 1500 Composite Index 16.44% R 2000 Index	7/1/2001
	36.98% S&P 500 Index (Cap Wtd) 42.47% S&P 1500 Composite Index 12.33% R 2000 Index 8.22% R 2500 Growth Index	7/1/2003
	27.50% S&P 500 Index (Cap Wtd) 50.00% S&P 1500 Composite Index 12.50% R 2000 Index 10.00% R 2500 Growth Index	11/1/2003
	12.50% S&P 500 Index (Cap Wtd) 65.00% S&P 1500 Composite Index 12.50% R 2000 Index 10.00% R 2500 Growth Index	8/1/2005
	16.50% S&P 500 Index (Cap Wtd) 71.00% S&P 1500 Composite Index 12.50% R 2000 Index	3/1/2006
	20.00% S&P 500 Index (Cap Wtd) 66.67% S&P 1500 Composite Index 13.33% R 2000 Index	7/1/2007
	100.00% R 3000 Index	7/1/2011
U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% S&P 1500 Composite Index	Inception
	100.00% R 3000 Index	7/1/2011



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Non-U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	33.00% BNY Mellon ADR Index	
	67.00% MSCI EAFE Index (Gross)	8/1/2001
	33.00% S&P American Depositary Receipt Index	
	67.00% MSCI EAFE Index (Gross)	7/1/2002
	27.00% S&P American Depositary Receipt Index	
	73.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	1/1/2009
	60.00% MSCI World Ex US Index (Gross)	
	20.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	7/1/2009
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011
Non-U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	25.00% BNY Mellon ADR Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2001
	25.00% S&P American Depositary Receipt Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2002
	20.00% S&P American Depositary Receipt Index	
	80.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI World Ex US Index (Gross)	
	10.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	
	20.00% BofA ML 1-3 Year US Treasury Index	Inception
	54.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
Fixed Income Composite (I)	19.00% Barclays US Agg Bond Index	7/1/2001
	38.00% Barclays US Agg Bond Index	
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	7/1/2003
	71.43% Barclays US Agg Bond Index	
Fixed Income Composite (I)	28.57% Barclays US Tsry: US TIPS Index	7/1/2007
	100.00% Barclays US Unv Bond Index	7/1/2011
	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
Real Estate Composite (P) & Real Estate Composite (I)	70.00% Barclays US Tsry: US TIPS Index	
	30.00% Barclays US Agg Bond Index	4/1/2011
	100.00% Barclays US Unv Bond Index	7/1/2011
	The custom index is calculated monthly and consists of:	
	100.00% NCREIF Property Index (Net) (AWA) (Qtr Lag)	Inception
Real Return Actual Allocation Index (P) & Real Return Actual Allocation Index (I)	The custom index is calculated monthly and consists of:	
	100.00% Consumer Price Index + 3%	Inception
	100.00% Real Return Actual Allocation Index	11/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Private Equity Composite (P) [Short 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 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 7/1/2011
Private Equity Composite (P) [Long Term]	The custom index is calculated monthly and consists of: 100.00% Pension Private Equity Composite	Inception
Private Equity Composite (I) [Short 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 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 7/1/2011
Private Equity Composite (I) [Long Term]	The custom index is calculated monthly and consists of: 100.00% Insurance Private Equity Composite	Inception

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of: 100.00% S&P 1500 Composite Index 100.00% S&P 500 Index (Cap Wtd)	Inception 7/1/2011
Waterfall (SA) <i>Opportunistic FI Blended Index</i>	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	Inception
Shenkman Capital (SA) <i>Shenkman Blended Index</i>	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 100.00% S&P/LSTA Leveraged Loan Index	Inception 07/1/2014
Internal TIPS (SA) <i>Internal US TIPS Blend</i>	The blended index is calculated monthly and consists of: 100.00% Barclays US Trsy: US TIPS Index 100.00% Barclays Global Investors US IL 1-10 Years Index	Inception 10/1/2014
Nuveen Real Asset Income (SA) <i>Nuveen Real Asset Custom Index</i>	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 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index	Inception

**Kentucky Retirement Systems
 Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
KERS (P) Target Allocation Index	The blended index is calculated monthly and consists of: Total Fund Target Allocation Index (P) 22.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 10.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Consumer Price Index + 3% 3.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 5.00% Citi 3 Mo T-Bill Index	Inception
	22.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 10.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Real Return Actual Allocation Index 3.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 5.00% Citi 3 Mo T-Bill Index	7/1/2013 11/1/2013
KERS Haz (P) Target Allocation Index, CERS (P) Target Allocation Index, & CERS Haz (P) Target Allocation Index	The blended index is calculated monthly and consists of: Total Fund Target Allocation Index (P) 20.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI Emg Mkts Index (Gross) 9.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Consumer Price Index + 3% 5.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 2.00% Citi 3 Mo T-Bill Index	Inception
		7/1/2013



**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
KERS Haz (P) Target Allocation Index, CERS (P) Target Allocation Index, & CERS Haz (P) Target Allocation Index (Cont.)	20.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI Emg Mkts Index (Gross) 9.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Real Return Actual Allocation Index 5.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 2.00% Citi 3 Mo T-Bill Index	11/1/2013
SPRS (P) Target Allocation Index	The blended index is calculated monthly and consists of: Total Fund Target Allocation Index (P) 20.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI Emg Mkts Index (Gross) 8.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Consumer Price Index + 3% 5.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 3.00% Citi 3 Mo T-Bill Index 20.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI Emg Mkts Index (Gross) 8.00% Barclays US Agg Bond Index 5.00% Barclays US Corp: Hi Yld Index 5.00% Barclays Global Agg Bond Index 10.00% Real Return Actual Allocation Index 5.00% NCREIF ODCE (Net) (Qtr Lag) 10.00% HFRI FOF Diversified (Mth Lag) 10.00% Private Equity Composite 3.00% Citi 3 Mo T-Bill Index	Inception
		7/1/2013
		11/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

Composite/Manager

KERS (I) Target Allocation Index

Benchmark

The blended index is calculated monthly and consists of:

Since

Total Fund Target Allocation Index (I)

Inception

- 20.00% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 4.00% MSCI Emg Mkts Index (Gross)
- 10.00% Barclays US Agg Bond Index
- 5.00% Barclays US Corp: Hi Yld Index
- 5.00% Barclays Global Agg Bond Index
- 10.00% Consumer Price Index + 2.5%
- 5.00% NCREIF ODCE (Net) (Qtr Lag)
- 10.00% HFRI FOF Diversified (Mth Lag)
- 10.00% Private Equity Composite
- 1.00% Citi 3 Mo T-Bill Index

7/1/2013

- 20.00%** **R 3000 Index**
- 20.00%** **MSCI ACW Ex US Index (Gross)**
- 4.00%** **MSCI Emg Mkts Index (Gross)**
- 10.00%** **Barclays US Agg Bond Index**
- 5.00%** **Barclays US Corp: Hi Yld Index**
- 5.00%** **Barclays Global Agg Bond Index**
- 10.00%** **Real Return Actual Allocation Index**
- 5.00%** **NCREIF ODCE (Net) (Qtr Lag)**
- 10.00%** **HFRI FOF Diversified (Mth Lag)**
- 10.00%** **Private Equity Composite**
- 1.00%** **Citi 3 Mo T-Bill Index**

11/1/2013

KERS Haz (I) Target Allocation Index,
CERS (I) Target Allocation Index,
CERS Haz (I) Target Allocation Index , &
SPRS (I) Target Allocation Index

The blended index is calculated monthly and consists of:

Total Fund Target Allocation Index (I)

Inception

- 20.00% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 4.00% MSCI Emg Mkts Index (Gross)
- 10.00% Barclays US Agg Bond Index
- 5.00% Barclays US Corp: Hi Yld Index
- 5.00% Barclays Global Agg Bond Index
- 10.00% Consumer Price Index + 3%
- 5.00% NCREIF ODCE (Net) (Qtr Lag)
- 10.00% HFRI FOF Diversified (Mth Lag)
- 10.00% Private Equity Composite
- 1.00% Citi 3 Mo T-Bill Index

7/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition**

As of December 31, 2015

Composite/Manager

KERS Haz (I) Target Allocation Index,
CERS (I) Target Allocation Index,
CERS Haz (I) Target Allocation Index , &
SPRS (I) Target Allocation Index (Cont.)

Benchmark

20.00% R 3000 Index
20.00% MSCI ACW Ex US Index (Gross)
4.00% MSCI Emg Mkts Index (Gross)
10.00% Barclays US Agg Bond Index
5.00% Barclays US Corp: Hi Yld Index
5.00% Barclays Global Agg Bond Index
10.00% Real Return Actual Allocation Index
5.00% NCREIF ODCE (Net) (Qtr Lag)
10.00% HFRI FOF Diversified (Mth Lag)
10.00% Private Equity Composite
1.00% Citi 3 Mo T-Bill Index

Since

11/1/2013

Glossary

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Glossary

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasurys.

Glossary

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

Alpha

Absolute Return Strategies
Currency Overlay

Capital Appreciation

Public Equity
Private Equity
Preferred Securities
High Yield
Convertible Fixed Income
TALF Funds
Distressed Debt
Emerging Market Fixed Income
Value Added Real Estate
Opportunistic Real Estate

Capital Preservation

Core Fixed Income
CMBS Fixed Income
Asset Backed Fixed Income
Domestic Core Plus Fixed Income
Mortgage Backed Fixed Income
International Developed Fixed Income
Cash Equivalents
Stable Value

Inflation

TIPS
Bank Loans
Core Real Estate
Real Return
Inflation Hedges
REITS
Commodities

Total Fund Attribution - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

Total Fund Performance -

Total Fund - The percentage return of the total fund for the specified time period.

Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -

Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

CHICAGO

NEW YORK

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