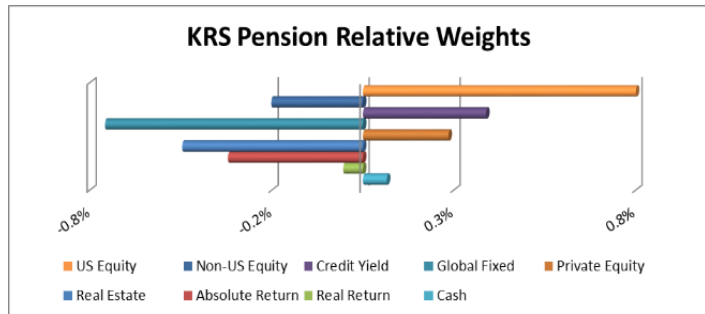
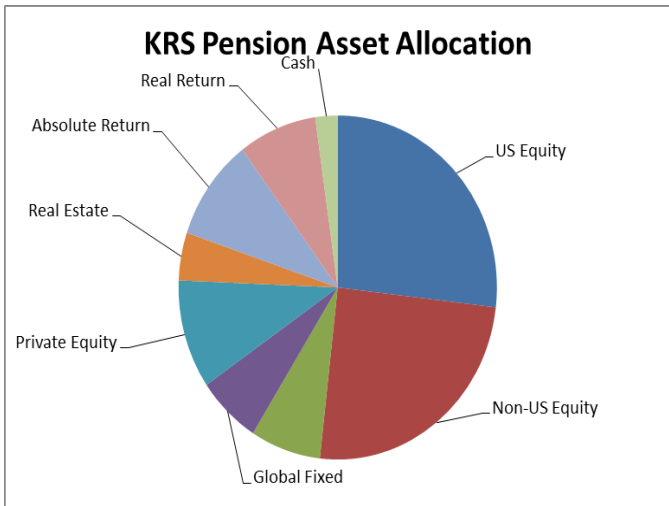


**What’s going on in the marketplace?**

United States equity markets soared about 5% in November after the election of Donald Trump. The prevailing narrative is that lower corporate tax rates and less regulation will benefit domestic industry. Small cap equities saw enormous gains: 11.15% per the Russell 2000 Index. Mid cap equities followed with 8.01% (S&P Midcap Index) and large caps lagged both with a 3.70% monthly return (S&P 500 Index). It will be interesting to see how much momentum is behind the “Trump Rally” and if it can be supported by traditional fundamentals.

International stocks diverged from the United States. Emerging market were hit the hardest, losing 4.6% (MSCI Emerging Market Index). Developed international stocks fared slightly better, losing 1.98% (MSCI EAFE Index). In total, the MSCI ACWI ex USA Index returned -2.30% in November.

U.S. bond markets also displayed inverse correlation with U.S. equities in November. The Barclays U.S. Aggregate Index fell 2.37% for the month. High yield bonds fared better for the second straight month, with the Barclays U.S. Corporate High Yield index returning -0.47%.



**What added value this month?**

**Pension-** KRS Pension outperformed its benchmark both in the stock market and in the bond market while lagging in smaller asset classes. The plan gained 49 basis points on the month. A 49 basis point gain compares favorably to the benchmark gain of 28 basis points. Within equities, NTGI Structured and Systematic led all managers with close to 10% return on the month. NTGI Structured’s

performance came close to its benchmark, while Systematic gained 3.6% relative to its benchmark. A notable fixed income manager once again was Marathon Bluegrass Credit Fund. They’ve outperformed their benchmark 5.6% on the year, including 2.17% outperformance on the month. In addition to manager selection, monthly relative weight levels benefitted the Pension portfolio overall. The most dramatic relative weights were US Equity and Fixed Income. US equity was overweight while Fixed Income was underweight. Since, in absolute terms, US Equity was the best performer and Fixed income was the close to the worst, this proved to be a dramatic benefit for the Pension plan. The underweight to Non-US equity also was a significant benefit.

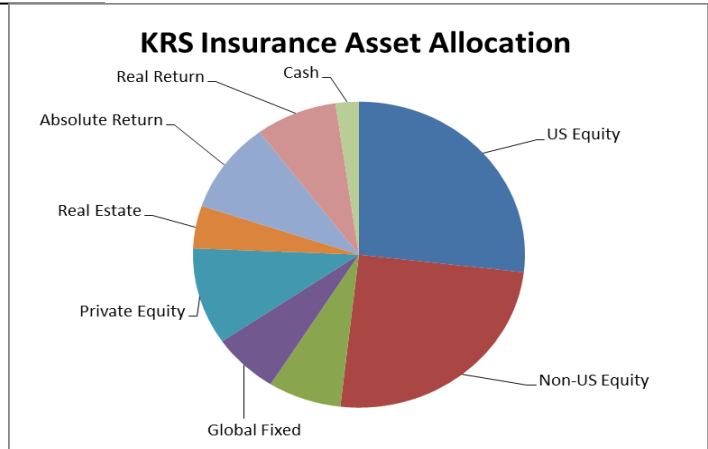
**INSURANCE** – The Insurance portfolio performed even better than the pension, adding 65 basis points in November. Public equity, especially U.S. equity, was the major driver. U.S. equities gained 5.31% while all equities gained 1.54%. Both of those gains bested their benchmarks. Many of the major notable manager performances mirrored the pension plan. Public Equity and Fixed Income were the bright spots relative to their benchmarks while Real Return, Real Estate, Absolute Return, and Private Equity slightly trailed. While manager selection for Insurance closely mirrored the Pension plan, relative weights were a different story. While Insurance did not have the same overweight to US Equity that the Pension plan did, it did have a more

significant underweight to Non-US Equity. Therefore the Insurance plan saw the same net positive effect due to relative weights that the Pension plan did, albeit for different reasons.

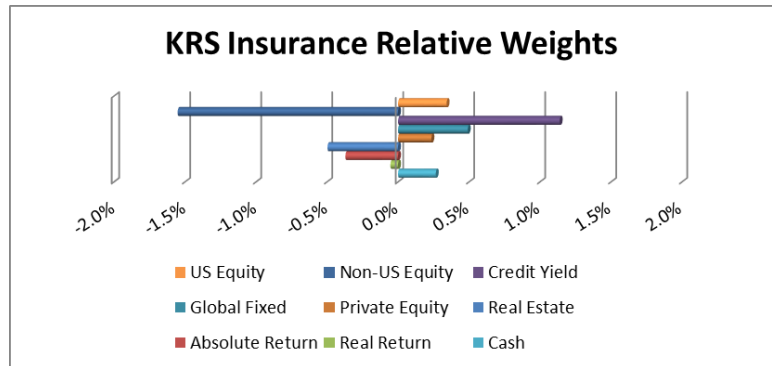
**What detracted this month?**

**PENSION** – The largest underperformance (31 basis points) due to KRS-specific managers came from the Absolute Return asset class. Real Return and Real Estate essentially matched their benchmarks coming within a few basis points.

No relative weights for the Pension portfolio detracted meaningfully. The only asset class that gained on the month yet was underweight was Absolute Return. However, its gains lagged the portfolio overall, and so an overweight would not have necessarily helped.



**INSURANCE** – Like in the pension portfolio, Real Return, Real Estate, and Absolute return asset classes underperformed their benchmarks. Real Estate underperformed its benchmark by 3 basis points, and Real Return underperformed its benchmark by 17 basis points. Underperformance by Absolute Return was more significant at 31 basis points. Also similar to the Pension portfolio, relative weights were not a detractor for KRS Insurance, as the 1.5% underweight of Non-US Equity significantly benefitted the portfolio. However, there were a few asset classes with relative weights that gave headwinds to performance. Namely, Private Equity was overweight but struggled. Absolute Return and Real Return weights also caused minor performance drags. Overall, a 65 basis point gain for Insurance for the month is strong at current risk levels.



**NOTES:**

- Returns displayed are “net”. For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level (detailed return sheets pgs.4-5), returns are net of fees beginning with July 2011, and gross of fees for prior data.
- Individual plan allocation and performance (pg.6).
- Prior to January 1, 2014, the inception date for the Private Equity asset class was stated as 10/1/1990 for Pension Fund and 6/1/2001 for Insurance Fund. Prior to 07/01/02, the characteristics of the allocation, and the benchmark itself, were more closely aligned with Real Estate. As such, it is not appropriate to report this portion of the return stream within the Private Equity allocation, whose true inception date has been determined to be 07/01/02 based on funding the Systems’ first private equity mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.
- |   |   |
|---|---|
| Private Equity Composite (Pension)            | Private Equity Composite (Insurance)          |
| Inception (07/01/02) to 06/30/11              | Inception (07/01/02) to 06/30/11              |
| 60.00% S&P 1500 Composite Index               | 80.00% S&P 1500 Composite Index               |
| 40.00% Barclays US Corporate High Yield Index | 20.00% Barclays US Corporate High Yield Index |

07/01/11 to 12/31/15  
100.00% Russell 3000 Index + 4% (Qtr Lag)  
**01/01/16 to Present**  
**100.00% Russell 3000 Index + 3% (Qtr Lag)**

07/01/11 to 12/31/15  
100.00% Russell 3000 Index + 4% (Qtr Lag)  
**01/01/16 to Present**  
**100.00% Russell 3000 Index + 3% (Qtr Lag)**

- 5) The Private Equity Benchmark, from one month returns up until five year returns, is equal to the performance of the KRS Private Equity allocation. Given there is not appropriate benchmark to use for short term performance evaluation, this will allow greater focus on longer term returns, which is more appropriate given the long term nature of private equity investments.

6) Pension Benchmark Composite 01/01/14 to 12/31/15

US Equity: Russell 3000 (20.5%)  
Non US Equity: MSCI AXCI Ex-US (20.0%)  
Emerging Market: MSCI Emerging Markets (2.9%)  
Fixed Income: Barclays Universal Index (19.3%)  
Real Estate: NCREIF ODCE (4.5%)  
Absolute Return: HFRI Diversified FOF (10.0%)  
Real Return: Allocation Specific (10.0%)  
Private Equity<5Yrs: Actual Performance  
Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)  
Cash: Cit Grp 3-mos Treasury Bill (2.8%)

Insurance Benchmark Composite 01/01/14 to 12/31/15

US Equity: Russell 3000 (20.0%)  
Non US Equity: MSCI AXCI Ex-US (20.0%)  
Emerging Market: MSCI Emerging Markets (4.0%)  
Fixed Income: Barclays Universal Index (20.0%)  
Real Estate: NCREIF ODCE (5.0%)  
Absolute Return: HFRI Diversified FOF (10.0%)  
Real Return: Allocation Specific (10.0%)  
Private Equity<5Yrs: Actual Performance  
Private Equity>5Yrs: Russell 3000 Index+4% (10.0%)  
Cash: Cit Grp 3-mos Treasury Bill (1.0%)

Pension Benchmark Composite 01/01/16 to Present

US Equity: Russell 3000 (25.6%)  
Non US Equity: MSCI AXCI Ex-US IMI (25.2%)  
Global Fixed Income: Barclays Universal Index (6.8%)  
Credit Fixed Income: Barclays US High Yield (7.2%)  
Real Estate: NCREIF ODCE (5.0%)  
Absolute Return: HFRI Diversified FOF (10.0%)  
Real Return: Allocation Specific (8.0%)  
Private Equity<5Yrs: Actual Performance  
Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
Cash: Cit Grp 3-mos Treasury Bill (2.2%)

Insurance Benchmark Composite 01/01/16 to Present

US Equity: Russell 3000 (26.5%)  
Non US Equity: MSCI AXCI Ex-US IMI (26.5%)  
Global Fixed Income: Barclays Universal Index (6.0%)  
Credit Fixed Income: Barclays US High Yield (6.0%)  
Real Estate: NCREIF ODCE (5.0%)  
Absolute Return: HFRI Diversified FOF (10.0%)  
Real Return: Allocation Specific (8.0%)  
Private Equity<5Yrs: Actual Performance  
Private Equity>5Yrs: Russell 3000 Index+3% (10.0%)  
Cash: Cit Grp 3-mos Treasury Bill (2.0%)

\*\*Fund composite benchmark is a roll-up of individual plans, which may differ from one another.

KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 10/31/16

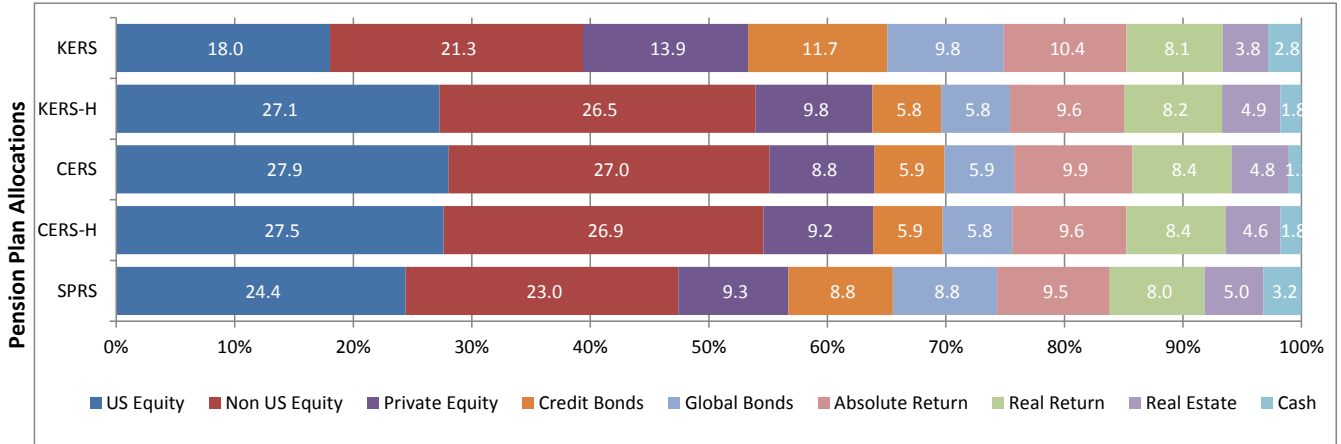
Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		TTD			
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark
<b>TOTAL FUND</b>	<b>KY Ret. Blended Index</b>	<b>4/1/1984</b>	<b>10,933,683,269.37</b>	<b>100.00</b>	<b>0.49</b>	<b>0.28</b>	<b>-0.55</b>	<b>-0.80</b>	<b>3.44</b>	<b>3.21</b>	<b>4.89</b>	<b>4.99</b>	<b>4.12</b>	<b>4.39</b>	<b>7.21</b>	<b>7.53</b>	<b>4.47</b>	<b>4.89</b>	<b>6.57</b>	<b>6.75</b>	<b>9.02</b>	<b>9.15</b>		
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>4/1/1984</b>	<b>2,932,930,234.39</b>	<b>26.82</b>	<b>5.20</b>	<b>4.48</b>	<b>3.02</b>	<b>2.21</b>	<b>7.37</b>	<b>6.71</b>	<b>8.98</b>	<b>8.31</b>	<b>7.97</b>	<b>8.68</b>	<b>13.85</b>	<b>14.41</b>	<b>6.81</b>	<b>7.04</b>	<b>6.92</b>	<b>7.93</b>	<b>11.16</b>	<b>11.14</b>		
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	295,175,931.22	2.70	7.99	8.01	5.10	5.12	9.32	9.47	13.06	13.23									9.20	9.39		
KRS INTERNAL EQUITY	S&P 500 - Total Return Index	7/1/2016	335,791,812.25	3.07	2.99	3.70	0.98	1.81	3.52	5.73											3.52	5.73		
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	262,326,096.23	2.40	10.37	11.15	6.04	5.87	13.71	15.44	12.22	12.08	7.29	6.46	15.05	13.98	7.98	6.81			10.03	8.23		
RIVER ROAD - DAV	Russell 3000 Value Index	7/1/2011	121,464,347.15	1.11	6.75	6.28	4.49	4.49	8.66	8.54	16.36	12.59	8.38	8.50	13.08	14.67					11.71	11.88		
RIVER ROAD - FAV	Russell 3000 Value Index	7/1/2016	91,047,647.66	0.83	8.45	6.28	8.35	4.49	17.60	8.54											17.60	8.54		
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,400,023,765.43	12.80	3.62	3.70	1.79	1.81	5.69	5.73	7.83	8.06	8.97	9.07	14.33	14.45	7.14	7.14			6.42	6.39		
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	279,012,650.70	2.55	9.89	6.26	7.78	3.68	14.09	8.30	11.84	14.25	6.47	9.79							13.03	15.51		
TRANSITION ACCOUNT			15,076.44	0.00																				
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	148,069,542.47	1.35	2.33	2.67	-0.67	-0.05	5.84	4.88	-1.73	4.25	4.85	8.81	13.44	14.08					10.21	12.04		
Fee Accrual			32,969.84																					
<b>EQUITY NON US</b>	<b>KY Ret.Int'l Eq. Blended Index</b>	<b>7/1/2000</b>	<b>2,725,980,989.87</b>	<b>24.93</b>	<b>-2.51</b>	<b>-2.39</b>	<b>-4.45</b>	<b>-3.95</b>	<b>2.27</b>	<b>2.91</b>	<b>-0.10</b>	<b>0.42</b>	<b>-1.67</b>	<b>-1.88</b>	<b>4.84</b>	<b>4.70</b>	<b>1.23</b>	<b>1.12</b>			<b>1.93</b>	<b>2.40</b>		
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	328,363,074.41	3.00	-4.53	-2.30	-6.78	-3.69	0.27	3.05	-5.83	0.46									-5.22	-4.96		
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	1,121,210,498.38	10.25	-2.31	-2.31	-3.71	-3.72	2.98	2.94	0.28	-0.03	-2.05	-2.31	4.46	4.24					5.65	5.45		
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	1,495,177.27	0.01	-2.61	-2.30	0.13	-3.69	0.40	3.05	7.17	0.46	-3.18	-1.87	3.91	4.72	0.10	0.67			2.99	3.77		
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	225,872,830.08	2.07	-2.08	-2.30	-6.62	-3.69	0.52	3.05	-2.85	0.46									-3.18	-4.96		
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	464,185,423.47	4.25	-2.98	-2.30	-5.64	-3.69	-1.26	3.05	-3.42	0.46									-3.70	-4.96		
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	417,483,960.32	3.82	-0.89	-2.30	-1.46	-3.69	7.45	3.05	0.89	0.46									-4.40	-4.96		
NON-US TRANSITION ACCOUNT			1,701,567.10	0.02																				
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	162,797,015.02	1.49	-2.94	-2.97	-5.48	-5.52	2.00	1.95	1.95	1.85	0.88	0.64	7.14	6.90					11.98	12.40		
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	2,871,443.82	0.03																				
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>4/1/1984</b>	<b>5,658,911,224.26</b>	<b>51.76</b>	<b>1.35</b>	<b>1.07</b>	<b>-0.71</b>	<b>-0.83</b>	<b>4.85</b>	<b>4.87</b>	<b>4.36</b>	<b>4.39</b>	<b>2.74</b>	<b>2.68</b>	<b>8.89</b>	<b>8.82</b>	<b>3.82</b>	<b>3.59</b>	<b>6.57</b>	<b>6.34</b>	<b>10.31</b>	<b>10.14</b>		
<b>FIXED INCOME</b>	<b>KY Ret.Fixed Blended Index</b>	<b>4/1/1984</b>	<b>1,489,285,843.31</b>	<b>13.62</b>	<b>-0.54</b>	<b>-1.36</b>	<b>-0.18</b>	<b>-1.50</b>	<b>2.30</b>	<b>1.69</b>	<b>6.97</b>	<b>8.67</b>	<b>4.38</b>	<b>4.85</b>	<b>4.87</b>	<b>4.05</b>	<b>5.17</b>	<b>5.12</b>	<b>5.79</b>	<b>5.77</b>	<b>7.70</b>	<b>7.49</b>		
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	92,959,518.03	0.85	1.01	0.26	1.42	1.09	3.00	4.20	9.55	7.75									8.08	3.03		
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	251,073,617.46	2.30	-0.61	-0.47	-0.78	-0.09	3.87	5.46	7.98	12.11	4.73	4.21	7.88	7.53					7.23	6.95		
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	415,233,929.37	3.80	-1.41	-2.25	-1.74	-2.90	-0.74	-1.97	3.57	4.03	2.84	0.05	4.36	0.78					4.36	0.78		
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	211,503,952.93	1.93	1.70	-0.47	5.55	-0.09	10.96												15.53			
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	293,738,365.69	2.69	-2.40	-2.37	-3.17	-3.11	-2.70	-2.67	2.55	2.17	3.09	2.79	2.61	2.43					4.30	4.09		
PIMCO	PIMCO Blended Index	12/1/2009	308,790.47	0.00																				
SHENKMAN CAP	Shenman Blended Index	10/1/2010	86,631,033.88	0.79	0.23	0.26	0.84	1.09	4.00	4.20	6.78	7.75	3.11	3.83	5.16	6.35					4.89	5.92		
WATERFALL	Opportunistic FI Blended Index	2/1/2010	137,669,576.75	1.26	1.43	-0.14	2.32	0.53	6.48	4.20	7.23	8.16	7.67	3.09	9.73	5.08					11.77	5.24		
<b>REAL RETURN</b>	<b>PENSION REAL RETURN CUSTOM BM</b>	<b>7/1/2011</b>	<b>868,200,810.86</b>	<b>7.94</b>	<b>-1.62</b>	<b>-1.39</b>	<b>-2.20</b>	<b>-2.17</b>	<b>0.93</b>	<b>-0.26</b>	<b>7.60</b>	<b>5.48</b>	<b>1.55</b>	<b>1.03</b>	<b>2.09</b>	<b>2.31</b>					<b>3.23</b>	<b>2.40</b>		
AMERRA AGR I FUND II		12/1/2012	31,114,529.69	0.28	0.00	0.00	0.00	1.71			5.94	9.35									6.28	2.40		
AMERRA-AGRI HOLDING		8/1/2015	32,228,348.08	0.29	0.00	0.00	0.00	0.83													0.62			
BTG PACTUAL		12/1/2014	6,239,030.10	0.06	0.00	0.00	0.00	9.20			-16.66										-17.03			
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	93,298,314.80	0.85	-1.41	-1.47	-1.50	-1.60	-0.57	-1.03	3.85	3.27	2.07	1.47	1.16	0.73	4.23	4.03			5.25	5.09		
MAGNETAR MTP		7/1/2013	75,955,538.68	0.69	0.35	0.35	1.59	6.60	7.11				-1.50								0.00			
MAGNETAR MTP EOF II		8/1/2015	15,154,339.33	0.14	0.00	0.00	0.00	13.32			-5.31										-4.01			
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	205,734,600.92	1.88	-3.52	-3.21	-5.27	-2.02	7.30												1.66	1.51		
OBERLAND CAPITAL		10/1/2014	1,372,390.00	0.01	0.00	0.00	0.00	1.94			78.65										9.19			
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	321,598,184.77	2.94	-2.36	-1.47	-2.10	-1.58	1.67	-1.02	9.61	3.28	0.87	0.99	3.69	0.64					3.69	0.64		
TAURUS MINE FINANCE		4/1/2015	9,455,821.00	0.09	0.00	0.00	0.00	2.86			22.09										11.44			
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	74,872,764.49	0.68	2.80	2.30	-1.46	-2.25	0.93	-1.20	9.52	9.28	-0.91	-6.64	7.96	2.51					13.90	9.60		
TPF II		10/1/2008	1,176,947.00	0.01	0.00	0.00	0.00	10.94			-21.85				-5.74						-4.83			
<b>ABSOLUTE RETURN</b>	<b>HFRI Fund of Funds Diversified Index - 1 Month Arrears</b>	<b>4/1/2010</b>	<b>1,052,155,931.76</b>	<b>9.62</b>	<b>0.18</b>	<b>0.49</b>	<b>0.39</b>	<b>0.18</b>	<b>2.78</b>	<b>2.18</b>	<b>-0.34</b>	<b>-0.09</b>	<b>2.30</b>	<b>2.02</b>	<b>5.15</b>	<b>3.12</b>					<b>3.92</b>	<b>2.56</b>		
ANCHORAGE CAPITAL		8/1/2016	25,476,874.35	0.23	0.30	0.30	0.93														1.38			
BAAM		9/1/2011	126,345,213.06	1.16	-0.03	0.29	0.29	3.35			1.45		5.13		7.67						6.41			
BLACKROCK GAO FUND		8/1/2016	27,694,135.15	0.25	-2.76		-4.54														-4.69			
COATUE QUAL PTRNS		7/1/2015	16,250,877.07	0.15	-5.04		-2.60				2.10		8.34								5.82			
DAVIDSON-KEMPNER LP		2/1/2016	45,230,716.81	0.41	0.25		1.05				3.73										6.58			
DSAM FUND LP		5/1/2016	14,431,968.63	0.13	-0.15		-3.95				-3.69										-3.79			
FINISTERRE GLOBAL OP		8/1/2016	19,297,548.13	0.18	1.02		1.83														2.95			
GLENVIEW INSTITUTION		11/1/2015																						

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS -10/31/16

Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD				
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	
<b>TOTAL FUND</b>	<b>KY Ins. Blended Index</b>	<b>4/1/1987</b>	<b>4,335,274,497.25</b>	<b>100.00</b>	<b>0.65</b>	<b>0.30</b>	<b>-0.46</b>	<b>-0.81</b>	<b>3.51</b>	<b>3.19</b>	<b>5.39</b>	<b>5.23</b>	<b>3.98</b>	<b>4.60</b>	<b>6.95</b>	<b>7.60</b>	<b>3.67</b>	<b>4.20</b>	<b>5.93</b>	<b>6.26</b>	<b>7.23</b>	<b>7.61</b>			
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>7/1/1992</b>	<b>1,260,195,967.46</b>	<b>29.07</b>	<b>5.31</b>	<b>4.48</b>	<b>3.07</b>	<b>2.21</b>	<b>7.37</b>	<b>6.71</b>	<b>9.68</b>	<b>8.31</b>	<b>8.26</b>	<b>8.68</b>	<b>13.98</b>	<b>14.41</b>	<b>6.79</b>	<b>7.00</b>	<b>7.68</b>	<b>7.35</b>	<b>9.27</b>	<b>9.18</b>			
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	143,773,864.69	3.32	7.85	8.01	4.96	5.12	9.20	9.47	13.53	13.23										9.40	9.39		
KRS INTERNAL EQUITY	S&P 500 - Total Return Index	7/1/2016	128,418,460.41	2.96	2.99	3.70	0.98	1.81	2.07	5.73												11.65	10.58		
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	102,770,737.46	2.37	10.36	11.15	6.05	5.87	13.58	15.44	12.11	12.08	7.00	6.46	14.84	13.98							17.55	8.54	
RIVER ROAD - DAV	Russell 3000 Value Index	7/1/2011	40,957,584.08	0.94	8.42	6.28	8.30	4.49	17.55	8.54	0.00	0.00	0.00	0.00	0.00	0.00							11.69	11.88	
RIVER ROAD - FAV	Russell 3000 Value Index	7/1/2016	56,235,332.76	1.30	6.75	6.28	4.48	4.49	8.14	8.54	16.20	12.59											6.46	6.39	
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	615,700,496.96	14.20	3.65	3.70	1.74	1.81	5.62	5.73	7.85	8.06	6.98	9.07	14.36	14.45	7.16	7.14					13.00	15.51	
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	113,006,041.98	2.61	9.95	6.26	7.83	3.68	14.13	8.30	11.83	14.25	8.42	9.79											
TRANSITION ACCOUNT		9/1/2004	6,633.86	0.00																					
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	59,176,813.84	1.37	2.38	2.67	-0.63	-0.05	5.92	4.88	-1.70	4.25	4.99	8.81	13.59	14.08							10.34	12.04	
Fee Accrual			1.42																						
<b>EQUITY NON US</b>	<b>KRS Ins.Int'l Eq Blend</b>	<b>4/1/2000</b>	<b>1,114,820,077.00</b>	<b>25.72</b>	<b>-2.43</b>	<b>-2.39</b>	<b>-4.31</b>	<b>-3.95</b>	<b>2.47</b>	<b>2.91</b>	<b>-0.11</b>	<b>0.42</b>	<b>-1.75</b>	<b>-1.88</b>	<b>4.66</b>	<b>4.70</b>	<b>1.25</b>	<b>0.78</b>					<b>1.95</b>	<b>1.49</b>	
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	131,593,745.49	3.04	-4.48	-2.30	-6.77	-3.69	0.27	3.05	-5.93	0.46											-5.29	-4.96	
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	486,504,010.99	11.22	-2.31	-2.31	-3.74	-3.72	2.90	2.94	0.87	-0.03	0.87	-0.03									5.78	5.68	
BLACKROCK ACWI EX-US SM CA	MSCI AC World ex USA Small Cap Net Index	7/1/2013	58,906,843.00	1.36	-2.98	-2.97	-5.60	-5.52	2.00	1.95	1.91	1.85	0.72	0.64									5.65	4.91	
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	219,596.83	0.01	-0.94	-2.30	9.92	-3.69	9.79	3.05	9.72	0.46	-2.43	-1.87	4.30	4.72							-0.06	-0.56	
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	83,726,871.66	1.93	-2.07	-2.30	-6.76	-3.69	0.56	3.05	-3.12	0.46											-3.37	-4.96	
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	165,935,773.49	3.83	-2.99	-2.30	-5.67	-3.69	-1.29	3.05	-3.59	0.46											-3.80	-4.96	
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	186,510,473.37	4.30	-0.67	-2.30	-1.11	-3.69	7.72	3.05	0.47	0.46											-4.69	-4.96	
NON-US TRANSITION ACCOUNT			555,354.19	0.01																					
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	867,407.98	0.02																					
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>7/1/1992</b>	<b>2,375,016,944.46</b>	<b>54.78</b>	<b>1.54</b>	<b>1.04</b>	<b>-0.52</b>	<b>-0.86</b>	<b>5.01</b>	<b>4.86</b>	<b>4.87</b>	<b>4.36</b>	<b>3.03</b>	<b>2.74</b>	<b>9.01</b>	<b>8.77</b>	<b>3.75</b>	<b>3.44</b>	<b>6.37</b>	<b>5.99</b>	<b>8.28</b>	<b>8.05</b>			
<b>FIXED INCOME</b>	<b>KRS Ins. Fixed Blended Index</b>	<b>7/1/1992</b>	<b>521,511,081.73</b>	<b>12.03</b>	<b>-0.46</b>	<b>-1.36</b>	<b>0.00</b>	<b>-1.50</b>	<b>2.02</b>	<b>1.69</b>	<b>8.67</b>	<b>3.82</b>	<b>4.48</b>	<b>4.85</b>	<b>4.05</b>	<b>5.33</b>	<b>5.27</b>	<b>6.20</b>	<b>6.16</b>				<b>7.08</b>	<b>6.46</b>	
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	39,839,793.39	0.92	1.01	0.26	1.42	1.09	3.00	4.20	9.55	7.75											8.08	3.03	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	50,565,020.75	1.17	-0.59	-0.47	-0.78	-0.09	3.79	5.46	8.57	12.11	4.95	4.21	7.93	7.53							7.27	6.95	
MANULIFE ASSET MGMT	Barclays U.S. Universal Index	12/1/2011	156,657,870.21	3.61	-1.41	-2.25	-1.75	-2.90	-0.78	-1.97	3.49	4.03	2.48	0.05	4.33	7.53							4.33	0.78	
MARATHON	Barclays U.S. Corporate High Yield	1/1/2016	86,660,822.60	2.00	1.78	5.60																	16.01	15.01	
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	99,170,010.86	2.29	-2.40	-2.37	-3.17	-3.11	-2.68	-2.67	2.57	2.17	3.03	2.79	2.56								3.12	2.95	
PIMCO	PIMCO Blended Index	4/1/2011	67,563.87	0.00																					
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	40,367,564.09	0.93	0.24	0.26	0.80	1.09	3.83	4.20	6.57	7.75	2.09	3.83	4.62								3.99	5.41	
WATERFALL	Opportunistic FI Blended Index	7/1/2011	48,118,612.23	1.11	1.21	-0.14	2.11	0.53	2.78	4.20	6.27	8.16	6.66	3.09	10.67								9.85	4.34	
<b>REAL RETURN</b>	<b>INSURANCE REAL RET CUSTOM BM</b>	<b>7/1/2011</b>	<b>344,922,540.16</b>	<b>7.96</b>	<b>-1.70</b>	<b>-1.53</b>	<b>-2.26</b>	<b>-2.30</b>	<b>0.57</b>	<b>-0.44</b>	<b>6.96</b>	<b>5.24</b>	<b>1.49</b>	<b>1.19</b>	<b>1.83</b>	<b>2.39</b>							<b>2.97</b>	<b>2.48</b>	
AMERRA AGRI FUND II		12/1/2012	12,548,530.40	0.29	0.00				1.71					5.94	9.35								6.57	6.57	
AMERRA-AGRI HOLDING		8/1/2015	17,353,726.46	0.40	0.00				0.26					0.83									0.62	0.62	
BTG PACTUAL		12/1/2014	2,803,042.50	0.06	0.00				9.20					-16.66									-17.03	0.03	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	66,830,122.51	1.54	-1.52	-1.47	-1.55	-1.60	-0.88	-1.03	3.43	3.27	1.94	1.47	1.20	0.73	4.28	4.03					4.59	4.25	
MAGNETAR MTP		7/1/2013	23,456,863.83	0.54	0.35				1.59					7.11	-1.50								-0.01	-0.01	
MAGNETAR MTP EOF II		8/1/2015	5,051,446.48	0.12	0.00				13.32					-5.31									-4.01	-4.01	
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	84,078,377.97	1.94	-3.56	-3.21	-5.31		2.14				6.79										1.64	1.51	
OVERLAND CAPITAL		10/1/2014	545,583.00	0.01	0.00				0.00					1.94									78.65	9.19	
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	105,285,590.38	2.43	-2.36	-1.47	-2.10	-1.58	1.67	-1.02	9.61	3.28	0.85	0.99	3.68	0.64							3.68	0.64	
TALURIS MINE FINANCE		4/1/2015	4,172,304.00	0.10	0.00				2.86					22.09										11.44	11.44
TORTOUSE CAP	Alerian MLP Index	8/1/2009	22,595,177.63	0.52	2.80	2.30	-1.47	-2.25	0.91	-1.20	9.37	9.28	-1.10	-6.64	8.23	2.51							14.10	9.60	
TPF II		10/1/2008	130,775.00	0.00	0.00				10.94					-21.85	-7.27								-4.83	-4.83	
<b>REAL ESTATE</b>	<b>NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^</b>	<b>5/1/2009</b>	<b>204,318,320.06</b>	<b>4.71</b>	<b>-0.03</b>	<b>0.00</b>	<b>-0.05</b>	<b>0.00</b>	<b>2.27</b>	<b>1.91</b>	<b>8.65</b>	<b>10.80</b>	<b>9.52</b>	<b>11.97</b>	<b>8.56</b>	<b>11.66</b>							<b>8.61</b>	<b>5.57</b>	
DIVCOWEST IV		3/1/2014	6,363,465.20	0.15	0.00				11.33					41.13									21.75	21.75	
GREENFIELD ACQ VI		12/1/2012	8,141,500.00	0.19	0.00				-4.19				2.54	11.81									11.48	11.48	
GREENFIELD ACQ VII		7/1/2014	10,661,943.00	0.25	0.00				3.91				13.48										10.22	10.22	
H/2 CORE RE DEBT FD		10/1/2013	506,561.12	0.01	0.00				2.37				6.12	4.18									3.96	3.96	
H/2 CREDIT PARTNER		7/1/2011	28,993,933.62	0.67	0.00				2.13				0.45	4.17	5.90								5.31	5.31	
HARRISON STREET		5/1/2012	29,562,007.00	0.68	0.00				2.65				11.06	15.28											

**KRS - PENSION**

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS</b>	<b>\$ 1,906,337,444.66</b>	<b>0.09</b>	<b>2.83</b>	<b>3.30</b>	<b>3.73</b>	<b>6.80</b>	<b>4.27</b>	<b>8.95</b>
KY Ret. KERS Plan Index		-0.05	2.78	5.03	4.34	7.52	4.88	9.15
<b>KERS- H</b>	<b>\$ 544,737,811.02</b>	<b>0.55</b>	<b>3.23</b>	<b>4.94</b>	<b>3.94</b>	<b>7.10</b>	<b>4.42</b>	<b>9.00</b>
KY Ret. KERS Haz Plan Index		0.30	3.23	4.87	4.04	7.37	4.81	9.12
<b>CERS</b>	<b>\$ 6,215,092,101.01</b>	<b>0.53</b>	<b>3.38</b>	<b>4.84</b>	<b>3.73</b>	<b>6.97</b>	<b>4.36</b>	<b>8.98</b>
KY Ret. CERS Plan Index		0.35	3.28	4.91	4.03	7.36	4.81	9.12
<b>CERS- H</b>	<b>\$ 2,045,851,219.78</b>	<b>0.54</b>	<b>3.49</b>	<b>5.14</b>	<b>4.03</b>	<b>7.18</b>	<b>4.46</b>	<b>9.01</b>
KY Ret. CERS Haz Plan Index		0.33	3.26	4.89	4.03	7.36	4.81	9.12
<b>SPRS</b>	<b>\$ 221,665,513.66</b>	<b>0.47</b>	<b>3.10</b>	<b>3.81</b>	<b>3.50</b>	<b>6.85</b>	<b>4.30</b>	<b>8.96</b>
KY Ret. SPRS Plan Index		0.18	3.02	4.99	4.05	7.37	4.81	9.12



**KRS - INSURANCE**

	Market Value	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS INS</b>	<b>\$ 683,367,573.46</b>	<b>0.87</b>	<b>3.74</b>	<b>5.23</b>	<b>3.72</b>	<b>6.70</b>	<b>3.55</b>	<b>7.18</b>
KY Ins. KERS Plan Index		0.57	3.49	5.27	4.15	7.37	4.08	7.58
<b>KERS - H INS</b>	<b>\$ 447,042,481.60</b>	<b>0.71</b>	<b>3.53</b>	<b>5.27</b>	<b>3.94</b>	<b>6.95</b>	<b>3.67</b>	<b>7.23</b>
KY Ins. KERS Haz Plan Index		0.42	3.32	5.19	4.20	7.40	4.10	7.58
<b>CERS INS</b>	<b>\$ 1,960,227,536.40</b>	<b>0.59</b>	<b>3.42</b>	<b>5.31</b>	<b>4.01</b>	<b>6.98</b>	<b>3.68</b>	<b>7.23</b>
KY Ins. CERS Plan Index		0.32	3.21	5.15	4.24	7.42	4.11	7.58
<b>CERS - H INS</b>	<b>\$ 1,080,845,743.24</b>	<b>0.57</b>	<b>3.41</b>	<b>5.40</b>	<b>4.05</b>	<b>7.00</b>	<b>3.70</b>	<b>7.24</b>
KY Ins. CERS Haz Plan Index		0.32	3.20	5.15	4.24	7.42	4.11	7.59
<b>SPRS INS</b>	<b>\$ 163,791,157.73</b>	<b>0.56</b>	<b>3.41</b>	<b>5.32</b>	<b>4.02</b>	<b>6.98</b>	<b>3.68</b>	<b>7.23</b>
KY Ins. SPRS Plan Index		0.31	3.20	5.16	4.25	7.43	4.12	7.59

