



Kentucky Retirement Systems

Investment Performance Analysis

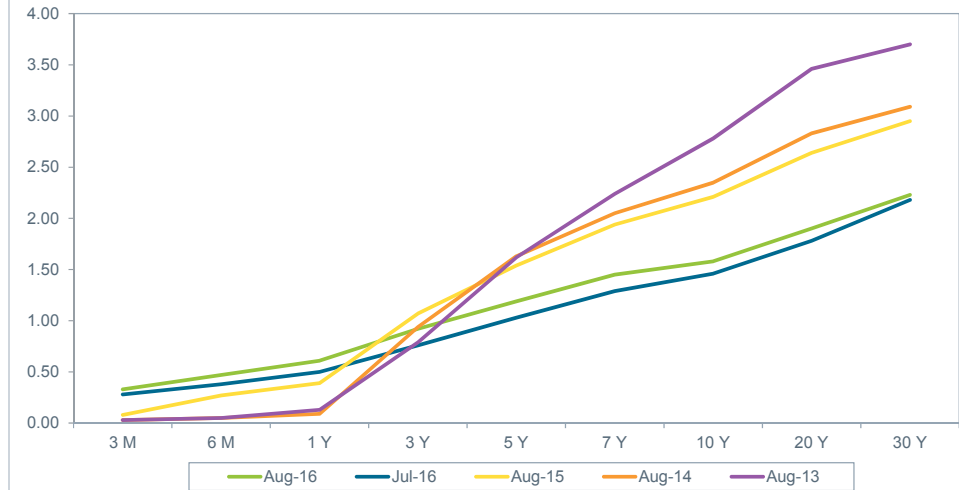
Period Ended: August 31, 2016



General Market Commentary

- At the annual Jackson Hole economic symposium, Chairwoman Janet Yellen noted that the "case for an increase in the federal funds rate has increased in recent months," increasing the likelihood of a rate hike before the end of the year.
- After briefly falling below \$40 at the beginning of the month, oil prices rallied amid collaborative discussions among OPEC members to freeze oil output if prices continued to drop, and ended the month at approximately \$45 a barrel.
- Despite Japan's implementation of a negative interest rate policy in February, Haruhiko Kuroda, the Governor of the Bank of Japan, indicated that there was room for a deepening of interest rate cuts.
- Equity markets posted positive returns in August as the S&P 500 (Cap Wtd) Index returned 0.14% and the MSCI EAFE (Net) Index returned 0.07%. Emerging markets returned 2.49% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.11% in August, outperforming the -0.47% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.04%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -3.25% in August and 13.62% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 2.99% for the trailing one-year period and 11.48% for the trailing five-year period ending March 2016.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.43% for the month and -2.77% over the trailing one-year period.
- Crude oil's price increased by 7.45% during the month, but has decreased by 9.15% YoY.

Treasury Yield Curve (%)



Economic Indicators	Aug-16	Jul-16	Aug-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.30	—	0.30	0.08	1.07
Breakeven Inflation - 1 Year (%)	0.19	▼	0.46	-1.29	0.92
Breakeven Inflation - 5 Year (%)	1.29	▼	1.32	1.29	1.73
Breakeven Inflation - 10 Year (%)	1.47	▼	1.49	1.64	2.05
Breakeven Inflation - 30 Year (%)	1.66	▲	1.63	1.83	2.27
Barclays US Agg Bond Index - Yield (%)	1.95	▲	1.86	2.42	3.24
Barclays US Agg Bond Index - OAS (%)	0.47	▼	0.52	0.57	0.72
Barclays US Agg Credit Index - OAS (%)	1.29	▼	1.38	1.55	1.70
Barclays US Corp: HY Index - OAS (%)	4.90	▼	5.40	5.44	5.98
Capacity Utilization (%)	75.52	▼	75.90	76.68	76.32
Unemployment Rate (%)	4.9	—	4.9	5.1	7.0
PMI - Manufacturing (%)	49.4	▼	52.6	51.0	51.9
Baltic Dry Index - Shipping	711	▲	656	903	2,654
Consumer Conf (Conf Board)	101.80	▲	96.70	101.30	74.73
CPI YoY (Headline) (%)	1.1	▲	0.8	0.2	1.8
CPI YoY (Core) (%)	2.3	▲	2.2	1.8	1.9
PPI YoY (%)	-2.1	▲	-2.2	-3.1	2.0
M2 YoY (%)	7.5	▲	7.1	5.7	6.4
US Dollar Total Weighted Index	90.64	▲	90.10	91.86	78.17
WTI Crude Oil per Barrel (\$)	45	▲	42	49	80
Gold Spot per Oz (\$)	1,309	▼	1,351	1,135	1,176

Treasury Yield Curve (%)	Aug-16	Jul-16	Aug-15	Aug-14	Aug-13
3 Month	0.33	0.28	0.08	0.03	0.03
6 Month	0.47	0.38	0.27	0.05	0.05
1 Year	0.61	0.50	0.39	0.09	0.13
3 Year	0.92	0.76	1.07	0.94	0.79
5 Year	1.19	1.03	1.54	1.63	1.62
7 Year	1.45	1.29	1.94	2.05	2.24
10 Year	1.58	1.46	2.21	2.35	2.78
20 Year	1.90	1.78	2.64	2.83	3.46
30 Year	2.23	2.18	2.95	3.09	3.70

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.14	3.83	7.82	12.55	12.31	14.69	13.77	7.51
Russell 2000	1.77	7.84	10.23	8.59	8.53	12.85	13.21	7.04
MSCI EAFE (Net)	0.07	5.14	0.49	-0.12	2.47	5.00	4.61	1.71
MSCI EAFE SC (Net)	-0.59	5.50	2.15	5.41	7.08	8.04	8.41	4.13
MSCI EM (Net)	2.49	7.64	14.55	11.83	1.12	-0.42	3.36	3.90
Barclays US Agg Bond	-0.11	0.52	5.86	5.97	4.37	3.24	4.27	4.89
BofA ML 3 Mo US T-Bill	0.02	0.05	0.19	0.23	0.10	0.09	0.11	0.96
NCREIF ODCE (Gross)	N/A	N/A	4.36	11.82	13.00	12.72	10.88	6.17
Wilshire US REIT	-3.25	0.96	12.16	24.50	16.41	13.62	17.16	6.37
HFN FOF Multi-Strat	0.43	1.68	-1.20	-2.77	1.84	2.20	2.25	1.37
Bloomberg Cmdty Index (TR)	-1.76	-6.78	5.55	-8.78	-13.99	-12.75	-5.71	-6.20

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.29	4.22	4.22	8.61	11.07	10.83	13.69	-0.95	10.78	33.73	11.15	04/01/1984
R 3000 Index (P)*	0.26	4.23	4.23	8.01	11.44	11.73	14.46	0.48	12.55	33.55	11.15	
Difference	0.03	-0.01	-0.01	0.60	-0.37	-0.90	-0.77	-1.43	-1.77	0.18	0.00	
River Road Asset Management (SA)	0.40	3.97	3.97	13.80	17.06	10.66	13.06	-3.83	9.82	32.55	11.45	07/01/2011
Russell 3000 Val Index	0.90	4.01	4.01	10.55	12.98	10.51	14.24	-4.13	12.70	32.69	11.56	
Difference	-0.50	-0.04	-0.04	3.25	4.08	0.15	-1.18	0.30	-2.88	-0.14	-0.11	
River Road FAV (SA)	4.17	10.40	10.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.40	07/01/2016
Russell 3000 Val Index	0.90	4.01	4.01	10.55	12.98	10.51	14.24	-4.13	12.70	32.69	4.01	
Difference	3.27	6.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.39	
Westfield Capital (SA)	-0.73	5.00	5.00	0.06	0.02	9.01	13.48	-1.37	12.34	38.88	10.56	07/01/2011
Russell 3000 Grth Index	-0.38	4.46	4.46	5.65	9.99	12.94	14.60	5.09	12.44	34.23	12.57	
Difference	-0.35	0.54	0.54	-5.59	-9.97	-3.93	-1.12	-6.46	-0.10	4.65	-2.01	
Internal Equity (SA)	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.65	08/01/2016
S&P 500 Index (Cap Wtd)	0.14	3.83	3.83	7.82	12.55	12.31	14.69	1.38	13.69	32.39	0.14	
Difference	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.79	
Internal S&P 500 Index (SA)	0.16	3.82	3.82	7.64	12.33	12.20	14.58	1.37	13.61	32.34	6.40	07/01/2001
S&P 500 Index (Cap Wtd)*	0.14	3.83	3.83	7.82	12.55	12.31	14.69	1.38	13.69	32.39	6.36	
Difference	0.02	-0.01	-0.01	-0.18	-0.22	-0.11	-0.11	-0.01	-0.08	-0.05	0.04	
Internal US Mid Cap (SA)	0.56	4.72	4.72	13.01	12.21	N/A	N/A	-2.37	N/A	N/A	8.11	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.50	4.81	4.81	13.12	12.33	11.45	14.07	-2.18	9.77	33.50	8.29	
Difference	0.06	-0.09	-0.09	-0.11	-0.12	N/A	N/A	-0.19	N/A	N/A	-0.18	
Systematic Financial Management (SA)	1.53	5.34	5.34	8.27	9.24	7.44	N/A	-5.24	5.34	34.69	11.70	07/01/2012
Russell Mid Cap Val Index	-0.21	4.02	4.02	13.24	12.88	11.85	15.03	-4.78	14.75	33.46	15.39	
Difference	1.74	1.32	1.32	-4.97	-3.64	-4.41	N/A	-0.46	-9.41	1.23	-3.69	
NT Structured Small Cap (SA)	1.09	6.52	6.52	10.38	9.55	9.58	14.13	-3.18	6.55	39.27	9.76	10/01/1999
Russell 2000 Index	1.77	7.84	7.84	10.23	8.59	8.53	12.85	-4.41	4.89	38.82	7.92	
Difference	-0.68	-1.32	-1.32	0.15	0.96	1.05	1.28	1.23	1.66	0.45	1.84	

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

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.44	5.21	5.21	4.36	3.92	2.96	3.80	-3.34	-4.12	18.34	2.14	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	0.53	5.61	5.61	5.00	3.48	2.51	3.79	-5.25	-3.44	15.78	2.60	
Difference	-0.09	-0.40	-0.40	-0.64	0.44	0.45	0.01	1.91	-0.68	2.56	-0.46	
Lazard Int'l Strategic Equity (SA)	-0.64	2.73	2.73	2.31	1.66	N/A	N/A	-0.62	N/A	N/A	-2.35	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-1.29	-2.92	-2.92	-2.64	-1.77	N/A	N/A	4.63	N/A	N/A	2.07	
LSV Int'l Concentrated Value Equity (SA)	2.15	7.26	7.26	3.35	0.45	N/A	N/A	-5.96	N/A	N/A	-4.97	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	1.50	1.61	1.61	-1.60	-2.98	N/A	N/A	-0.71	N/A	N/A	-0.55	
BTC ACWI Ex US Fund (CF)	0.64	5.63	5.63	4.82	3.31	2.26	3.54	-5.42	-3.85	15.55	6.23	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.63	5.61	5.61	4.53	2.92	2.03	3.31	-5.66	-3.87	15.29	6.02	
Difference	0.01	0.02	0.02	0.29	0.39	0.23	0.23	0.24	0.02	0.26	0.21	
American Century Non-US Growth Equity (SA)	0.04	4.93	4.93	-1.24	0.99	N/A	N/A	-0.88	N/A	N/A	-3.80	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-0.61	-0.72	-0.72	-6.19	-2.44	N/A	N/A	4.37	N/A	N/A	0.62	
Franklin Templeton Non-US Equity (SA)	-0.18	5.23	5.23	3.47	6.17	N/A	N/A	1.00	N/A	N/A	-1.48	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-0.83	-0.42	-0.42	-1.48	2.74	N/A	N/A	6.25	N/A	N/A	2.94	
NT Int'l Sm Cap Eq Index (SA)	-0.20	5.33	5.33	5.21	7.63	5.59	5.58	2.87	-3.76	20.73	12.85	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-0.24	5.31	5.31	5.10	7.49	5.35	5.23	2.60	-4.03	19.73	13.30	
Difference	0.04	0.02	0.02	0.11	0.14	0.24	0.35	0.27	0.27	1.00	-0.45	

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

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.86	2.03	2.03	7.27	6.87	5.20	4.70	0.48	5.42	-0.04	7.75	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	1.10	2.88	2.88	10.49	10.32	5.84	4.41	0.43	5.56	-1.35	7.59	
Difference	-0.24	-0.85	-0.85	-3.22	-3.45	-0.64	0.29	0.05	-0.14	1.31	0.16	
Bloomberg Gbl Agg Bond Index	-0.49	0.26	0.26	9.25	8.79	2.64	1.15	-3.15	0.59	-2.60	N/A	
Difference	1.35	1.77	1.77	-1.98	-1.92	2.56	3.55	3.63	4.83	2.56	N/A	
NISA Core Agg Fixed Income (SA)	-0.12	0.54	0.54	6.24	6.59	4.69	3.38	0.87	6.27	-2.19	4.90	02/01/2009
Bloomberg US Agg Bond Index	-0.11	0.52	0.52	5.86	5.97	4.37	3.24	0.55	5.97	-2.02	4.68	
Difference	-0.01	0.02	0.02	0.38	0.62	0.32	0.14	0.32	0.30	-0.17	0.22	
Cerberus KRS Levered Loan Opps, L.P.	1.29	0.46	0.46	5.06	7.61	N/A	N/A	9.29	N/A	N/A	7.78	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.75	2.19	2.19	6.80	3.88	3.18	5.16	-0.69	1.60	5.29	2.42	
Difference	0.54	-1.73	-1.73	-1.74	3.73	N/A	N/A	9.98	N/A	N/A	5.36	
Columbia HY Fixed Income (SA)	2.04	4.26	4.26	10.31	7.65	6.20	N/A	-0.25	4.38	6.45	7.70	11/01/2011
Bloomberg US Corp: Hi Yld Index	2.09	4.85	4.85	14.35	9.07	5.40	7.48	-4.47	2.45	7.44	7.19	
Difference	-0.05	-0.59	-0.59	-4.04	-1.42	0.80	N/A	4.22	1.93	-0.99	0.51	
Marathon Bluegrass Credit Fund	2.00	3.26	3.26	7.51	N/A	N/A	N/A	N/A	N/A	N/A	7.51	01/01/2016
Bloomberg US Corp: Hi Yld Index	2.09	4.85	4.85	14.35	9.07	5.40	7.48	-4.47	2.45	7.44	14.35	
Difference	-0.09	-1.59	-1.59	-6.84	N/A	N/A	N/A	N/A	N/A	N/A	-6.84	
Shenkman Capital (SA)	0.78	2.25	2.25	6.02	2.51	3.50	5.40	-0.61	1.64	5.67	4.80	10/01/2010
Shenkman Blended Index	0.75	2.19	2.19	6.80	3.88	4.10	6.27	-0.69	2.98	6.42	5.82	
Difference	0.03	0.06	0.06	-0.78	-1.37	-0.60	-0.87	0.08	-1.34	-0.75	-1.02	
Waterfall (SA)	1.05	2.64	2.64	4.08	4.02	7.92	8.85	3.17	10.71	12.84	11.62	02/01/2010
Opportunistic FI Blended Index	1.41	3.15	3.15	8.74	5.69	3.61	4.92	-2.73	2.16	5.06	5.29	
Difference	-0.36	-0.51	-0.51	-4.66	-1.67	4.31	3.93	5.90	8.55	7.78	6.33	
Manulife Asset Mgmt (SA)	0.24	1.35	1.35	6.12	5.98	4.65	N/A	0.59	3.95	1.57	5.05	12/01/2011
Bloomberg US Unv Bond Index*	0.11	0.93	0.93	6.67	6.07	1.80	0.82	-3.29	0.48	-2.19	1.45	
Difference	0.13	0.42	0.42	-0.55	-0.09	2.85	N/A	3.88	3.47	3.76	3.60	

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As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	0.30	1.85	1.85	10.48	6.84	2.67	2.78	-5.96	3.20	-4.37	3.57	07/01/2011
Real Return Actual Allocation Index (P)*	-0.30	0.42	0.42	7.01	4.57	1.49	2.76	-4.07	2.95	2.33	2.76	
Difference	0.60	1.43	1.43	3.47	2.27	1.18	0.02	-1.89	0.25	-6.70	0.81	
Internal TIPS (SA)	-0.28	0.03	0.03	5.09	4.40	2.57	1.71	0.22	3.03	-8.45	5.39	05/01/2002
Internal US TIPS Blend	-0.51	-0.19	-0.19	4.77	3.77	2.07	1.39	-0.52	2.63	-8.61	5.25	
Difference	0.23	0.22	0.22	0.32	0.63	0.50	0.32	0.74	0.40	0.16	0.14	
Nuveen Real Asset Income (SA)	-0.29	2.90	2.90	13.56	14.15	N/A	N/A	N/A	N/A	N/A	5.13	02/01/2015
Nuveen Real Asset Custom Index	-0.66	1.64	1.64	12.06	12.30	N/A	N/A	N/A	N/A	N/A	4.97	
Difference	0.37	1.26	1.26	1.50	1.85	N/A	N/A	N/A	N/A	N/A	0.16	
PIMCO:All Asset;Inst (PAAIX)	0.44	2.71	2.71	14.64	8.98	2.67	N/A	-7.87	0.52	-1.66	4.11	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.51	-0.19	-0.19	4.77	3.77	1.68	1.04	-0.52	0.91	-5.58	0.85	
Difference	0.95	2.90	2.90	9.87	5.21	0.99	N/A	-7.35	-0.39	3.92	3.26	
Tortoise Capital (CF)	0.49	0.38	0.38	10.59	-6.79	1.21	9.44	-27.04	15.54	36.72	14.34	08/01/2009
Alerian MLP Index	-1.32	-0.77	-0.77	13.83	-6.23	-4.67	3.70	-32.59	4.80	27.58	10.02	
Difference	1.81	1.15	1.15	-3.24	-0.56	5.88	5.74	5.55	10.74	9.14	4.32	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	2.06	12.18	9.23	N/A	14.34	8.63	0.06	6.55	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	0.91	0.57	N/A	N/A	N/A	N/A	N/A	0.52	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	-23.68	-19.20	N/A	N/A	-17.41	N/A	N/A	-23.18	12/01/2014
Magnetar MTP Energy Fund, L.P.	2.85	2.35	2.35	7.20	-5.85	-1.98	N/A	-15.63	2.98	N/A	-1.28	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	-16.44	-16.44	N/A	N/A	N/A	N/A	N/A	-15.28	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	69.18	70.21	N/A	N/A	-27.53	N/A	N/A	9.35	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	15.86	17.84	N/A	N/A	N/A	N/A	N/A	11.35	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-32.18	-27.35	-11.63	-7.24	16.85	-0.88	-16.55	-6.22	10/01/2008

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.00	0.01	0.01	4.89	9.18	8.31	8.50	8.89	8.85	9.17	5.80	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	0.00	5.12	12.62	12.59	12.20	13.86	11.36	11.97	6.37	
Difference	0.00	0.01	0.01	-0.23	-3.44	-4.28	-3.70	-4.97	-2.51	-2.80	-0.57	
H/2 Credit Partners (CF)	0.00	0.00	0.00	1.84	-0.56	3.50	5.34	2.11	6.57	4.52	5.19	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	3.26	4.75	N/A	N/A	4.06	2.80	N/A	3.47	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	5.85	12.21	10.74	N/A	9.53	10.12	9.69	8.20	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.34	7.38	6.20	N/A	7.56	4.84	N/A	5.56	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	7.86	14.78	N/A	N/A	14.74	N/A	N/A	11.76	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	5.26	12.04	N/A	N/A	12.00	N/A	N/A	9.42	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	15.97	38.30	N/A	N/A	28.79	N/A	N/A	18.97	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	4.55	15.80	14.78	N/A	18.77	16.59	11.34	13.58	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	7.99	18.74	N/A	N/A	15.29	N/A	N/A	9.51	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	0.32	-0.51	N/A	N/A	-0.33	N/A	N/A	-11.58	07/01/2014
Patron Capital V, L.P.	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	0.10	3.30	15.78	N/A	11.17	44.51	N/A	14.89	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	2.63	9.00	12.71	11.32	12.99	16.41	15.24	-22.73	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	6.14	16.76	14.68	N/A	16.78	15.13	N/A	13.86	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.40	2.06	2.06	-1.50	-3.51	2.91	4.46	1.70	4.84	12.08	3.96	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	1.40	0.98	0.98	-1.71	-4.01	2.20	2.05	0.79	4.72	8.61	2.48	
Difference	-1.00	1.08	1.08	0.21	0.50	0.71	2.41	0.91	0.12	3.47	1.48	
BAAM (SA)	1.21	2.79	2.79	-0.23	0.08	5.72	6.63	6.10	7.97	11.54	6.63	09/01/2011
Davidson-Kemper, L.P.	0.96	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.54	02/01/2016
PAAMCO (SA)	0.00	-0.01	-0.01	-1.85	-5.61	1.38	3.88	-2.01	3.83	15.09	3.88	09/01/2011
Prisma Capital Partners (SA)	-0.29	2.38	2.38	-1.98	-4.21	2.49	3.60	2.52	3.30	9.78	3.60	09/01/2011
Senator Investment Group, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016
Tourbillon Global Master Fund, Ltd	5.68	8.62	8.62	-8.63	N/A	N/A	N/A	N/A	N/A	N/A	-7.99	11/01/2015
Anchorage Capital	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.88	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	08/01/2016
Coatue Qualified Partners, L.P.	3.03	2.31	2.31	2.56	8.56	N/A	N/A	N/A	N/A	N/A	7.29	07/01/2015
DSAM Fund, L.P.	-0.62	-0.58	-0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	05/01/2016
Finisterre Global Op	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	08/01/2016
Glenview Capital (CF)	0.52	4.43	4.43	-7.65	N/A	N/A	N/A	N/A	N/A	N/A	-10.76	11/01/2015
HBK II (CF)	-0.13	0.79	0.79	2.28	-0.32	N/A	N/A	-1.46	3.93	N/A	2.05	12/01/2013
Jana Partners (CF)	1.05	3.64	3.64	-1.96	-9.47	N/A	N/A	-5.99	N/A	N/A	-4.31	09/01/2014
Knighthead Capital (CF)	0.70	0.48	0.48	-0.98	-3.59	N/A	N/A	-10.22	5.59	N/A	-2.35	01/01/2014
LibreMax Capital (CF)	1.42	1.86	1.86	-0.36	-2.46	N/A	N/A	-0.16	N/A	N/A	1.22	08/01/2014
Liquidalts H2O Force (CF)	3.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.25	08/01/2016

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Luxor Capital (CF)	2.31	2.89	2.89	-11.58	-24.31	N/A	N/A	-16.70	N/A	N/A	-14.04	04/01/2014
Myriad Opportunities	0.33	1.17	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.67	05/01/2016
Pine River (CF)	0.17	2.39	2.39	-1.67	-5.95	N/A	N/A	0.09	N/A	N/A	-0.46	05/01/2014
QMS Diversified Global Macro (CF)	-3.74	-0.49	-0.49	0.51	N/A	N/A	N/A	N/A	N/A	N/A	1.29	11/01/2015
Scopia PX, LLC	4.13	1.82	1.82	-8.35	-7.34	N/A	N/A	0.92	N/A	N/A	-1.89	11/01/2014

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

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.02	0.01	0.01	1.71	5.30	12.23	11.35	11.15	16.20	15.11	10.69	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.02	0.01	0.01	1.71	5.30	12.23	11.35	11.15	16.20	15.11	10.69	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]	2.06	3.11	3.11	11.65	3.22	14.21	14.95	3.51	21.76	25.61	10.37	
Difference	-2.08	-3.10	-3.10	-9.94	2.08	-1.98	-3.60	7.64	-5.56	-10.50	0.32	
Cash Equivalents (SA)	0.03	0.07	0.07	0.43	0.50	0.30	0.36	0.21	0.17	0.64	3.73	01/01/1988
Citi 3 Mo T-Bill Index	0.02	0.05	0.05	0.16	0.18	0.07	0.07	0.03	0.02	0.05	3.29	
Difference	0.01	0.02	0.02	0.27	0.32	0.23	0.29	0.18	0.15	0.59	0.44	

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

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

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.31	4.22	4.22	9.13	11.95	11.12	13.84	-0.48	10.58	33.56	9.34	07/01/1992
R 3000 Index (I)*	0.26	4.23	4.23	8.01	11.44	11.73	14.46	0.48	12.55	33.55	N/A	
Difference	0.05	-0.01	-0.01	1.12	0.51	-0.61	-0.62	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	0.40	3.97	3.97	13.64	16.79	10.59	13.05	-3.97	9.86	32.64	11.44	07/01/2011
Russell 3000 Val Index	0.90	4.01	4.01	10.55	12.98	10.51	14.24	-4.13	12.70	32.69	11.56	
Difference	-0.50	-0.04	-0.04	3.09	3.81	0.08	-1.19	0.16	-2.84	-0.05	-0.12	
River Road FAV (SA)	4.17	10.40	10.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.40	07/01/2016
Russell 3000 Val Index	0.90	4.01	4.01	10.55	12.98	10.51	14.24	-4.13	12.70	32.69	4.01	
Difference	3.27	6.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.39	
Westfield Capital (SA)	-0.74	4.98	4.98	0.02	-0.09	9.20	13.61	-1.42	12.82	39.06	10.68	07/01/2011
Russell 3000 Grth Index	-0.38	4.46	4.46	5.65	9.99	12.94	14.60	5.09	12.44	34.23	12.57	
Difference	-0.36	0.52	0.52	-5.63	-10.08	-3.74	-0.99	-6.51	0.38	4.83	-1.89	
Internal Equity (SA)	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.64	08/01/2016
S&P 500 Index (Cap Wtd)	0.14	3.83	3.83	7.82	12.55	12.31	14.69	1.38	13.69	32.39	0.14	
Difference	-0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.78	
Internal S&P 500 Index (SA)	0.15	3.81	3.81	7.62	12.39	12.23	14.62	1.46	13.63	32.27	6.45	07/01/2001
S&P 500 Index (Cap Wtd)*	0.14	3.83	3.83	7.82	12.55	12.31	14.69	1.38	13.69	32.39	6.36	
Difference	0.01	-0.02	-0.02	-0.20	-0.16	-0.08	-0.07	0.08	-0.06	-0.12	0.09	
Internal US Mid Cap (SA)	0.56	4.72	4.72	13.61	12.81	N/A	N/A	-2.39	N/A	N/A	8.39	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.50	4.81	4.81	13.12	12.33	11.45	14.07	-2.18	9.77	33.50	8.29	
Difference	0.06	-0.09	-0.09	0.49	0.48	N/A	N/A	-0.21	N/A	N/A	0.10	
Systematic Financial Management (SA)	1.51	5.31	5.31	8.22	9.17	7.40	N/A	-5.14	5.09	34.70	11.65	07/01/2012
Russell Mid Cap Val Index	-0.21	4.02	4.02	13.24	12.88	11.85	15.03	-4.78	14.75	33.46	15.39	
Difference	1.72	1.29	1.29	-5.02	-3.71	-4.45	N/A	-0.36	-9.66	1.24	-3.74	
NT Structured Small Cap (SA)	1.21	6.55	6.55	10.48	9.55	9.36	13.87	-3.27	5.80	39.24	10.87	07/01/2011
Russell 2000 Index	1.77	7.84	7.84	10.23	8.59	8.53	12.85	-4.41	4.89	38.82	9.66	
Difference	-0.56	-1.29	-1.29	0.25	0.96	0.83	1.02	1.14	0.91	0.42	1.21	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.50	5.29	5.29	4.26	3.79	2.86	3.65	-3.46	-4.28	17.94	2.14	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	0.53	5.61	5.61	5.00	3.48	2.51	3.79	-5.25	-3.44	15.78	1.67	
Difference	-0.03	-0.32	-0.32	-0.74	0.31	0.35	-0.14	1.79	-0.84	2.16	0.47	
Lazard Int'l Strategic Equity (SA)	-0.63	2.73	2.73	2.16	1.45	N/A	N/A	-0.61	N/A	N/A	-2.45	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-1.28	-2.92	-2.92	-2.79	-1.98	N/A	N/A	4.64	N/A	N/A	1.97	
LSV Int'l Concentrated Value Equity (SA)	2.10	7.12	7.12	2.63	-0.26	N/A	N/A	-5.97	N/A	N/A	-5.46	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	1.45	1.47	1.47	-2.32	-3.69	N/A	N/A	-0.72	N/A	N/A	-1.04	
BTC ACWI Ex US Fund (CF)	0.63	5.60	5.60	5.51	3.94	2.39	N/A	-5.62	-3.88	14.68	6.78	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	0.63	5.61	5.61	4.53	2.92	2.03	3.31	-5.66	-3.87	15.29	6.67	
Difference	0.00	-0.01	-0.01	0.98	1.02	0.36	N/A	0.04	-0.01	-0.61	0.11	
American Century Non-US Growth Equity (SA)	0.04	4.94	4.94	-1.40	0.85	N/A	N/A	-0.89	N/A	N/A	-3.89	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-0.61	-0.71	-0.71	-6.35	-2.58	N/A	N/A	4.36	N/A	N/A	0.53	
Franklin Templeton Non-US Equity (SA)	-0.11	5.45	5.45	3.42	6.05	N/A	N/A	0.60	N/A	N/A	-1.62	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	0.65	5.65	5.65	4.95	3.43	2.49	3.78	-5.25	-3.44	15.78	-4.42	
Difference	-0.76	-0.20	-0.20	-1.53	2.62	N/A	N/A	5.85	N/A	N/A	2.80	
BTC ACWI Ex US Small Cap Fund (CF)	-0.22	5.36	5.36	4.93	7.57	5.43	N/A	2.85	-3.90	N/A	7.20	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-0.24	5.31	5.31	5.10	7.49	5.35	5.23	2.60	-4.03	19.73	6.39	
Difference	0.02	0.05	0.05	-0.17	0.08	0.08	N/A	0.25	0.13	N/A	0.81	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.78	1.56	1.56	7.02	6.70	4.54	4.33	0.53	3.79	-0.33	6.58	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	1.10	2.88	2.88	10.49	10.32	5.84	4.41	0.43	5.56	-1.35	6.58	
Difference	-0.32	-1.32	-1.32	-3.47	-3.62	-1.30	-0.08	0.10	-1.77	1.02	0.00	
Bloomberg Gbl Agg Bond Index	-0.49	0.26	0.26	9.25	8.79	2.64	1.15	-3.15	0.59	-2.60	5.47	
Difference	1.27	1.30	1.30	-2.23	-2.09	1.90	3.18	3.68	3.20	2.27	1.11	
NISA Core Agg Fixed Income (SA)	-0.11	0.56	0.56	6.27	6.51	4.63	3.41	0.77	6.16	-2.12	3.93	07/01/2011
Bloomberg US Agg Bond Index	-0.11	0.52	0.52	5.86	5.97	4.37	3.24	0.55	5.97	-2.02	3.74	
Difference	0.00	0.04	0.04	0.41	0.54	0.26	0.17	0.22	0.19	-0.10	0.19	
Cerberus KRS Levered Loan Opps, L.P.	1.29	0.46	0.46	5.06	7.61	N/A	N/A	9.29	N/A	N/A	7.78	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.75	2.19	2.19	6.80	3.88	3.18	5.16	-0.69	1.60	5.29	2.42	
Difference	0.54	-1.73	-1.73	-1.74	3.73	N/A	N/A	9.98	N/A	N/A	5.36	
Columbia HY Fixed Income (SA)	2.03	4.23	4.23	10.90	8.33	6.43	N/A	-0.17	4.45	6.04	7.76	11/01/2011
Bloomberg US Corp: Hi Yld Index	2.09	4.85	4.85	14.35	9.07	5.40	7.48	-4.47	2.45	7.44	7.19	
Difference	-0.06	-0.62	-0.62	-3.45	-0.74	1.03	N/A	4.30	2.00	-1.40	0.57	
Marathon Bluegrass Credit Fund	2.00	3.25	3.25	7.88	N/A	N/A	N/A	N/A	N/A	N/A	7.88	01/01/2016
Bloomberg US Corp: Hi Yld Index	2.09	4.85	4.85	14.35	9.07	5.40	7.48	-4.47	2.45	7.44	14.35	
Difference	-0.09	-1.60	-1.60	-6.47	N/A	N/A	N/A	N/A	N/A	N/A	-6.47	
Shenkman Capital (SA)	0.74	2.17	2.17	5.79	2.57	2.44	4.85	-0.38	-1.32	5.61	3.87	07/01/2011
Shenkman Blended Index	0.75	2.19	2.19	6.80	3.88	4.10	6.27	-0.69	2.98	6.42	5.28	
Difference	-0.01	-0.02	-0.02	-1.01	-1.31	-1.66	-1.42	0.31	-4.30	-0.81	-1.41	
Waterfall (SA)	0.98	-0.52	-0.52	3.32	3.37	6.61	9.61	2.82	8.91	12.30	9.66	07/01/2011
Opportunistic FI Blended Index	1.41	3.15	3.15	8.74	5.69	3.61	4.92	-2.73	2.16	5.06	4.36	
Difference	-0.43	-3.67	-3.67	-5.42	-2.32	3.00	4.69	5.55	6.75	7.24	5.30	
Manulife Asset Mgmt (SA)	0.23	1.31	1.31	6.04	5.80	4.45	N/A	0.47	3.19	2.78	5.02	12/01/2011
Bloomberg US Unv Bond Index*	0.11	0.93	0.93	6.67	6.07	1.80	0.82	-3.29	0.48	-2.19	1.45	
Difference	0.12	0.38	0.38	-0.63	-0.27	2.65	N/A	3.76	2.71	4.97	3.57	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	0.16	1.67	1.67	9.96	6.88	2.61	2.55	-6.13	3.78	-4.92	3.34	07/01/2011
Real Return Actual Allocation Index (I)*	-0.33	0.42	0.42	6.92	4.88	1.70	2.88	-3.56	3.15	2.29	2.88	
Difference	0.49	1.25	1.25	3.04	2.00	0.91	-0.33	-2.57	0.63	-7.21	0.46	
Internal TIPS (SA)	-0.29	-0.10	-0.10	4.85	4.13	2.50	1.86	0.26	3.02	-7.78	4.75	10/01/2003
Internal US TIPS Blend	-0.51	-0.19	-0.19	4.77	3.77	2.07	1.39	-0.52	2.63	-8.61	4.41	
Difference	0.22	0.09	0.09	0.08	0.36	0.43	0.47	0.78	0.39	0.83	0.34	
Nuveen Real Asset Income (SA)	-0.30	2.82	2.82	13.55	14.21	N/A	N/A	N/A	N/A	N/A	5.14	02/01/2015
Nuveen Real Asset Custom Index	-0.66	1.64	1.64	12.06	12.30	N/A	N/A	N/A	N/A	N/A	4.97	
Difference	0.36	1.18	1.18	1.49	1.91	N/A	N/A	N/A	N/A	N/A	0.17	
PIMCO:All Asset;Inst (PAAIX)	0.44	2.71	2.71	14.64	8.98	2.65	N/A	-10.43	3.34	-1.66	4.10	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.51	-0.19	-0.19	4.77	3.77	1.68	1.04	-0.52	0.91	-5.58	0.85	
Difference	0.95	2.90	2.90	9.87	5.21	0.97	N/A	-9.91	2.43	3.92	3.25	
Tortoise Capital (CF)	-0.16	0.38	0.38	10.46	-6.93	1.01	9.72	-26.95	14.90	36.32	14.54	08/01/2009
Alerian MLP Index	-1.32	-0.77	-0.77	13.83	-6.23	-4.67	3.70	-32.59	4.80	27.58	10.02	
Difference	1.16	1.15	1.15	-3.37	-0.70	5.68	6.02	5.64	10.10	8.74	4.52	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	2.06	12.17	9.23	N/A	14.34	8.63	0.06	6.55	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	0.91	0.57	N/A	N/A	N/A	N/A	N/A	0.52	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	-23.68	-19.20	N/A	N/A	-17.41	N/A	N/A	-23.18	12/01/2014
Magnetar MTP Energy Fund, L.P.	2.85	2.35	2.35	7.20	-5.85	-1.98	N/A	-15.63	2.98	N/A	-1.29	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	-16.44	-16.44	N/A	N/A	N/A	N/A	N/A	-15.28	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	69.18	70.21	N/A	N/A	-27.53	N/A	N/A	9.35	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	15.86	17.84	N/A	N/A	N/A	N/A	N/A	11.35	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-32.18	-27.35	-11.63	-7.24	16.85	-0.88	-16.55	-6.22	10/01/2008

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.00	0.01	0.01	4.78	9.72	8.18	8.11	8.99	7.46	8.85	8.59	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	0.00	5.12	12.62	12.59	12.20	13.86	11.36	11.97	5.49	
Difference	0.00	0.01	0.01	-0.34	-2.90	-4.41	-4.09	-4.87	-3.90	-3.12	3.10	
H/2 Credit Partners (CF)	0.00	0.00	0.00	1.72	-0.68	3.46	5.29	2.11	6.57	4.51	5.14	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	3.26	4.75	N/A	N/A	4.06	2.80	N/A	3.47	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	5.74	12.10	9.66	N/A	7.00	12.03	6.81	7.36	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.24	7.12	6.02	N/A	7.29	4.68	N/A	5.40	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	6.65	13.46	N/A	N/A	13.54	N/A	N/A	10.50	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	5.21	11.92	N/A	N/A	11.30	N/A	N/A	9.43	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	15.97	38.30	N/A	N/A	28.79	N/A	N/A	18.96	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	4.55	15.80	14.78	N/A	18.77	16.59	11.34	13.58	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	7.99	18.74	N/A	N/A	15.29	N/A	N/A	9.51	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	0.32	-0.51	N/A	N/A	-0.33	N/A	N/A	-11.58	07/01/2014
Patron Capital V, L.P.	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	0.10	3.30	15.78	N/A	11.17	44.51	N/A	14.89	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	2.63	9.00	12.71	11.32	12.99	16.41	15.24	-22.73	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	6.14	16.76	14.68	N/A	16.78	15.13	N/A	13.86	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.33	2.06	2.06	-1.48	-3.45	2.93	4.44	1.80	4.80	11.99	3.89	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	1.40	0.98	0.98	-1.71	-4.01	2.20	2.05	0.79	4.72	8.61	2.48	
Difference	-1.07	1.08	1.08	0.23	0.56	0.73	2.39	1.01	0.08	3.38	1.41	
BAAM (SA)	1.21	2.79	2.79	-0.23	0.09	5.70	6.65	6.11	7.91	11.51	6.65	09/01/2011
Davidson-Kemper, L.P.	1.11	1.90	1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	02/01/2016
PAAMCO (SA)	0.00	-0.01	-0.01	-1.84	-5.60	1.37	3.88	-2.05	3.81	14.91	3.88	09/01/2011
Prisma Capital Partners (SA)	-0.34	2.43	2.43	-1.93	-4.16	2.47	3.63	2.54	3.18	9.75	3.63	09/01/2011
Senator Investment Group, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2016
Tourbillon Global Master Fund, Ltd	5.68	8.62	8.62	-8.62	N/A	N/A	N/A	N/A	N/A	N/A	-7.98	11/01/2015
Anchorage Capital	1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.09	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	08/01/2016
Coatue Qualified Partners, L.P.	3.03	2.31	2.31	2.48	8.56	N/A	N/A	N/A	N/A	N/A	7.29	07/01/2015
DSAM Fund, L.P.	-0.62	-0.58	-0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	05/01/2016
Finisterre Global Op	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	08/01/2016
Glenview Capital (CF)	0.52	4.43	4.43	-7.65	N/A	N/A	N/A	N/A	N/A	N/A	-10.76	11/01/2015
HBK II (CF)	-0.17	0.75	0.75	2.24	-0.36	N/A	N/A	-1.46	3.93	N/A	2.04	12/01/2013
Jana Partners (CF)	0.99	3.64	3.64	-1.96	-9.47	N/A	N/A	-5.99	N/A	N/A	-4.31	09/01/2014
Knighthead Capital (CF)	0.70	0.48	0.48	-0.98	-3.59	N/A	N/A	-10.22	5.59	N/A	-2.35	01/01/2014
Liquidalts H2O Force (CF)	3.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.21	08/01/2016
LibreMax Capital (CF)	1.55	1.90	1.90	-0.33	-2.43	N/A	N/A	-0.16	N/A	N/A	1.23	08/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Luxor Capital (CF)	2.31	2.89	2.89	-11.58	-24.31	N/A	N/A	-16.70	N/A	N/A	-14.04	04/01/2014
Myriad Opportunities	0.32	1.17	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.67	05/01/2016
Pine River (CF)	0.17	2.39	2.39	-1.67	-5.95	N/A	N/A	0.09	N/A	N/A	-0.46	05/01/2014
QMS Diversified Global Macro (CF)	-4.31	-1.07	-1.07	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	0.70	11/01/2015
Scopia PX, LLC	4.08	1.78	1.78	-8.44	-7.43	N/A	N/A	0.92	N/A	N/A	-1.94	11/01/2014

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

As of August 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.05	-0.01	-0.01	4.95	10.49	15.50	12.96	15.93	17.50	16.32	9.41	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.05	-0.01	-0.01	4.95	10.49	15.50	12.96	15.93	17.50	16.32	9.41	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]	2.06	3.11	3.11	11.65	3.22	14.21	14.95	3.51	21.76	25.61	9.73	
Difference	-2.11	-3.12	-3.12	-6.70	7.27	1.29	-1.99	12.42	-4.26	-9.29	-0.32	
Cash Equivalents (SA)	0.04	0.06	0.06	0.27	0.34	0.25	0.29	0.21	0.19	0.27	2.76	07/01/1992
Citi 3 Mo T-Bill Index	0.02	0.05	0.05	0.16	0.18	0.07	0.07	0.03	0.02	0.05	2.63	
Difference	0.02	0.01	0.01	0.11	0.16	0.18	0.22	0.18	0.17	0.22	0.13	

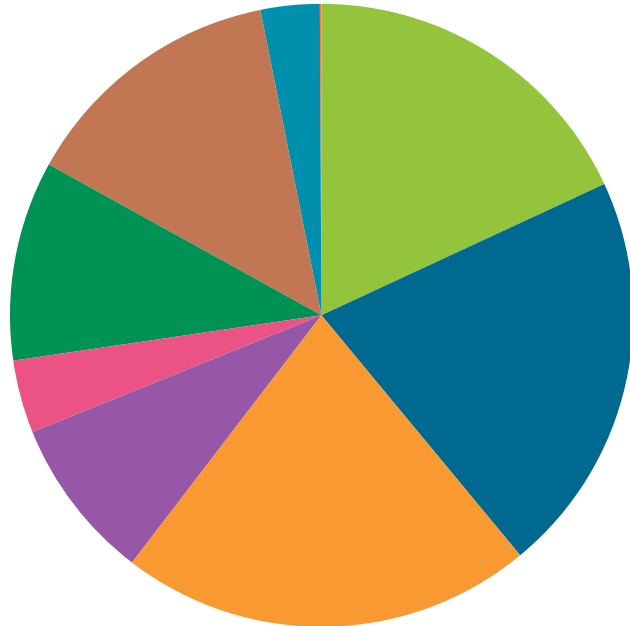
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

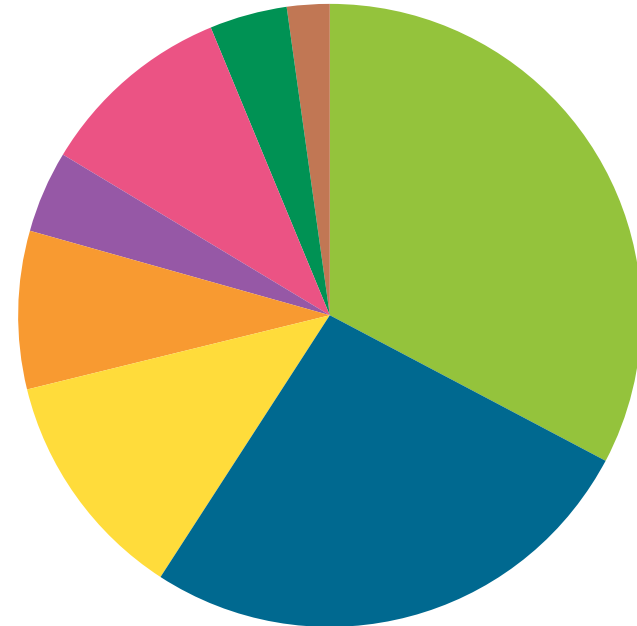
August 31, 2016 : \$1,939,885,186



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	350,713,354	18.08
Non-U.S. Equity Composite	405,763,195	20.92
Fixed Income Composite	415,180,876	21.40
Real Return Composite	164,721,742	8.49
Real Estate Composite	73,471,185	3.79
Absolute Return Composite	201,100,114	10.37
Private Equity Composite	267,834,958	13.81
Cash Equivalents Composite	59,250,865	3.05
Other Composite	1,848,897	0.10

Asset Allocation by Asset Class - Insurance

August 31, 2016 : \$678,391,177



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	222,087,960	32.74
Non-U.S. Equity Composite	179,106,971	26.40
Fixed Income Composite	81,712,447	12.05
Real Return Composite	55,615,292	8.20
Real Estate Composite	28,791,388	4.24
Absolute Return Composite	68,775,844	10.14
Private Equity Composite	27,331,581	4.03
Cash Equivalents Composite	14,986,959	2.21
Other Composite	-17,266	0.00

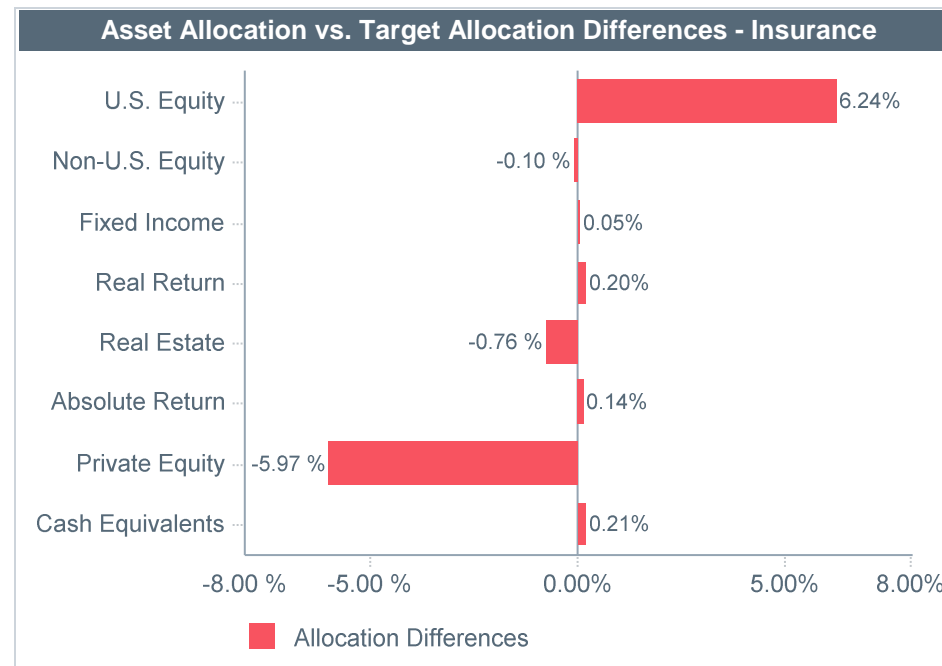
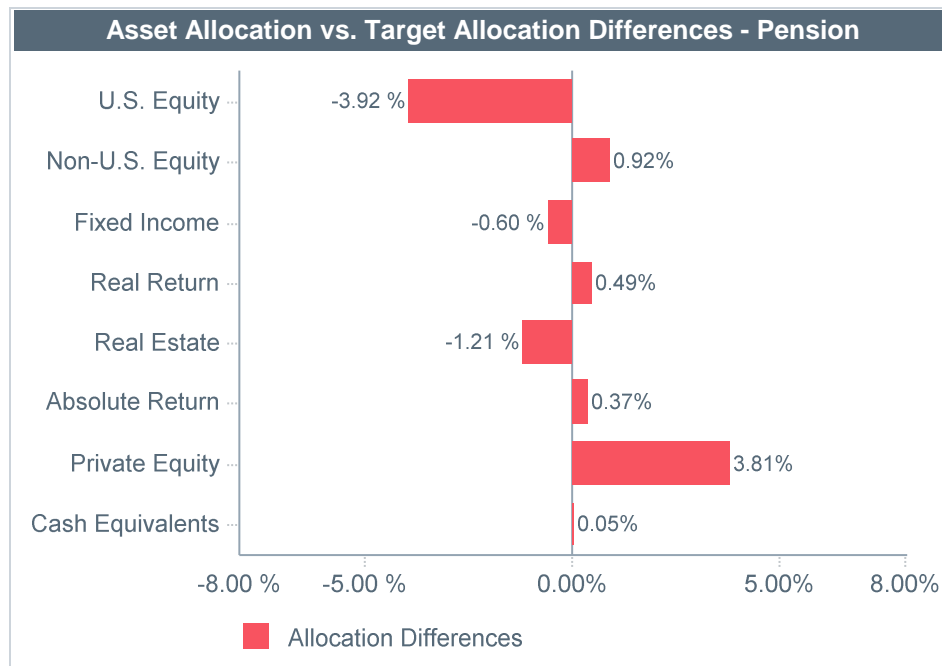
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,939,885,186	100.00	-	-	100.00
U.S. Equity	350,713,354	18.08	17.00	27.00	22.00
Non-U.S. Equity	405,763,195	20.92	15.00	25.00	20.00
Fixed Income	415,180,876	21.40	18.00	26.00	22.00
Real Return	164,721,742	8.49	6.00	10.00	8.00
Real Estate	73,471,185	3.79	3.00	7.00	5.00
Absolute Return	201,100,114	10.37	8.00	12.00	10.00
Private Equity	267,834,958	13.81	7.00	13.00	10.00
Cash Equivalents	59,250,865	3.05	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	678,391,177	100.00	-	-	100.00
U.S. Equity	222,087,960	32.74	21.50	31.50	26.50
Non-U.S. Equity	179,106,971	26.40	21.50	31.50	26.50
Fixed Income	81,712,447	12.05	8.00	16.00	12.00
Real Return	55,615,292	8.20	6.00	10.00	8.00
Real Estate	28,791,388	4.24	3.00	7.00	5.00
Absolute Return	68,775,844	10.14	8.00	12.00	10.00
Private Equity	27,331,581	4.03	7.00	13.00	10.00
Cash Equivalents	14,986,959	2.21	0.00	4.00	2.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.
 KERS (P) Private Equity Composite is over the maximum allocation. KERS (I) Private Equity Composite is under the minimum allocation. This is an illiquid asset class and may take additional time to bring back into target range.
 KERS (I) U.S. Equity Composite is over the maximum allocation.



Kentucky Retirement Systems
 Asset Allocation & Performance
 KERS - Pension

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,939,885,186	100.00	0.39	2.70	2.70	4.44	4.85	6.06	0.61	5.98	9.07	04/01/1984
Target Allocation Index (KERS P)			0.54	2.86	2.86	6.24	6.78	6.48	0.58	5.57	9.24	
Difference			-0.15	-0.16	-0.16	-1.80	-1.93	-0.42	0.03	0.41	-0.17	
U.S. Equity Composite	350,713,354	18.08	0.19	4.52	4.52	8.29	11.91	11.70	0.25	12.43	12.25	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			-0.07	0.29	0.29	0.28	0.47	-0.03	-0.23	-0.12	0.28	
Non-U.S. Equity Composite	405,763,195	20.92	0.44	5.21	5.21	3.22	2.81	2.53	-3.35	-4.03	3.21	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.09	-0.40	-0.40	-1.78	-0.67	0.02	1.90	-0.59	-0.12	
Fixed Income Composite	415,180,876	21.40	0.89	2.05	2.05	7.36	6.98	4.78	0.47	4.24	4.41	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.21	-0.83	-0.83	-3.13	-3.34	-1.06	0.04	-1.32	-1.03	
Real Return Composite	164,721,742	8.49	0.40	2.03	2.03	10.75	6.20	2.30	-6.80	2.91	2.05	07/01/2013
Real Return Actual Allocation Index (P)*			-0.30	0.42	0.42	7.01	4.57	1.49	-4.07	2.95	1.66	
Difference			0.70	1.61	1.61	3.74	1.63	0.81	-2.73	-0.04	0.39	
Real Estate Composite	73,471,185	3.79	0.00	0.00	0.00	4.35	6.40	6.75	6.35	7.90	6.61	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.77	-6.22	-5.84	-7.51	-3.46	-5.28	
Absolute Return Composite	201,100,114	10.37	0.40	2.06	2.06	-1.49	-3.50	2.84	1.71	4.68	2.83	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.00	1.08	1.08	0.22	0.51	0.64	0.92	-0.04	0.88	
Private Equity Composite	267,834,958	13.81	-0.01	0.00	0.00	0.06	3.01	11.12	9.62	16.05	10.56	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.01	0.00	0.00	0.06	3.01	11.12	9.62	16.05	10.56	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.07	-3.11	-3.11	-11.59	-0.21	-3.09	6.11	-5.71	-4.50	

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



Kentucky Retirement Systems
 Asset Allocation & Performance
 KERS - Insurance

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	678,391,177	100.00	0.38	3.31	3.31	6.11	6.59	5.66	-0.68	4.27	7.24	04/01/1987
Target Allocation Index (KERS I)			0.45	3.09	3.09	6.19	7.04	6.71	0.96	5.67	7.70	
Difference			-0.07	0.22	0.22	-0.08	-0.45	-1.05	-1.64	-1.40	-0.46	
U.S. Equity Composite	222,087,960	32.74	0.36	4.32	4.32	9.09	11.95	11.15	-0.43	10.67	11.48	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.10	0.09	0.09	1.08	0.51	-0.58	-0.91	-1.88	-0.49	
Non-U.S. Equity Composite	179,106,971	26.40	0.50	5.30	5.30	3.98	3.48	2.68	-3.48	-4.42	3.35	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.03	-0.31	-0.31	-1.02	0.00	0.17	1.77	-0.98	0.02	
Fixed Income Composite	81,712,447	12.05	0.78	1.54	1.54	6.97	6.64	4.47	0.51	3.74	4.18	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.32	-1.34	-1.34	-3.52	-3.68	-1.37	0.08	-1.82	-1.26	
Real Return Composite	55,615,292	8.20	0.13	1.70	1.70	10.01	6.90	2.59	-6.25	3.85	2.35	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.33	0.42	0.42	6.92	4.88	1.67	-3.56	3.15	1.80	
Difference			0.46	1.28	1.28	3.09	2.02	0.92	-2.69	0.70	0.55	
Real Estate Composite	28,791,388	4.24	0.00	0.00	0.00	4.79	9.45	8.20	8.88	7.50	7.70	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.33	-3.17	-4.39	-4.98	-3.86	-4.19	
Absolute Return Composite	68,775,844	10.14	0.33	2.06	2.06	-1.48	-3.45	2.94	1.79	4.82	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.07	1.08	1.08	0.23	0.56	0.74	1.00	0.10	0.97	
Private Equity Composite	27,331,581	4.03	-0.11	0.01	0.01	1.96	5.60	12.80	10.54	17.25	12.27	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.11	0.01	0.01	1.96	5.60	11.86	10.54	14.32	11.37	
Difference			0.00	0.00	0.00	0.00	0.00	0.94	0.00	2.93	0.90	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.17	-3.10	-3.10	-9.69	2.38	-1.41	7.03	-4.51	-2.79	

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

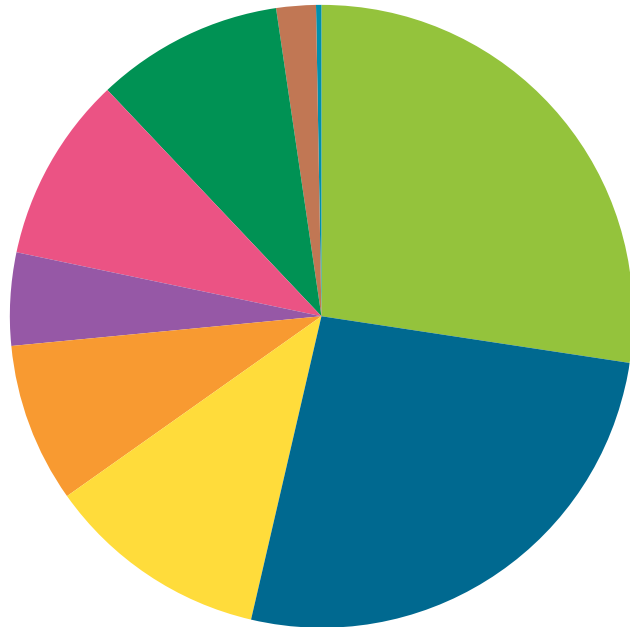


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

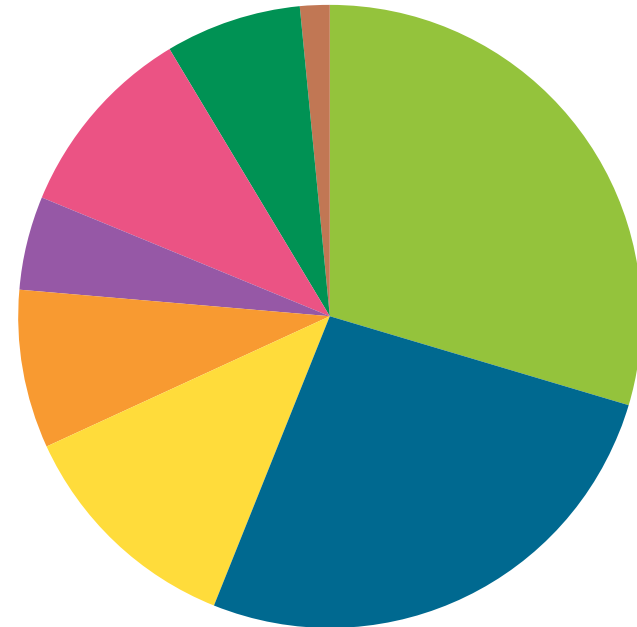
August 31, 2016 : \$545,214,529



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	149,390,562	27.40
Non-U.S. Equity Composite	143,000,901	26.23
Fixed Income Composite	63,113,910	11.58
Real Return Composite	45,074,276	8.27
Real Estate Composite	26,291,391	4.82
Absolute Return Composite	52,586,267	9.65
Private Equity Composite	53,066,334	9.73
Cash Equivalents Composite	11,158,829	2.05
Other Composite	1,532,058	0.28

Asset Allocation by Asset Class - Insurance

August 31, 2016 : \$448,320,340



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	132,727,872	29.61
Non-U.S. Equity Composite	118,680,829	26.47
Fixed Income Composite	54,120,068	12.07
Real Return Composite	36,832,995	8.22
Real Estate Composite	21,802,641	4.86
Absolute Return Composite	45,639,711	10.18
Private Equity Composite	31,578,021	7.04
Cash Equivalents Composite	6,949,650	1.55
Other Composite	-11,446	0.00

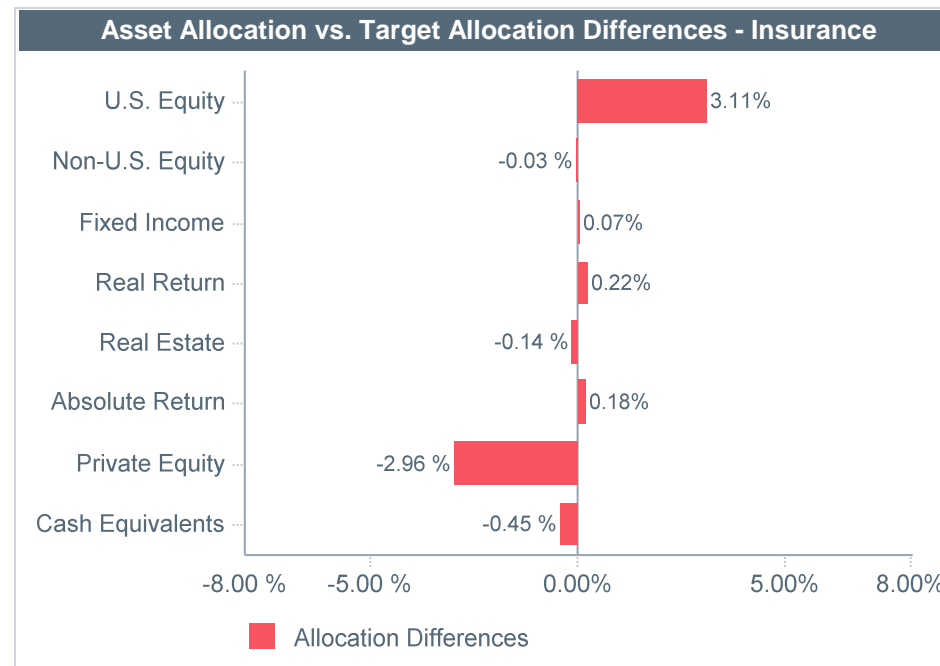
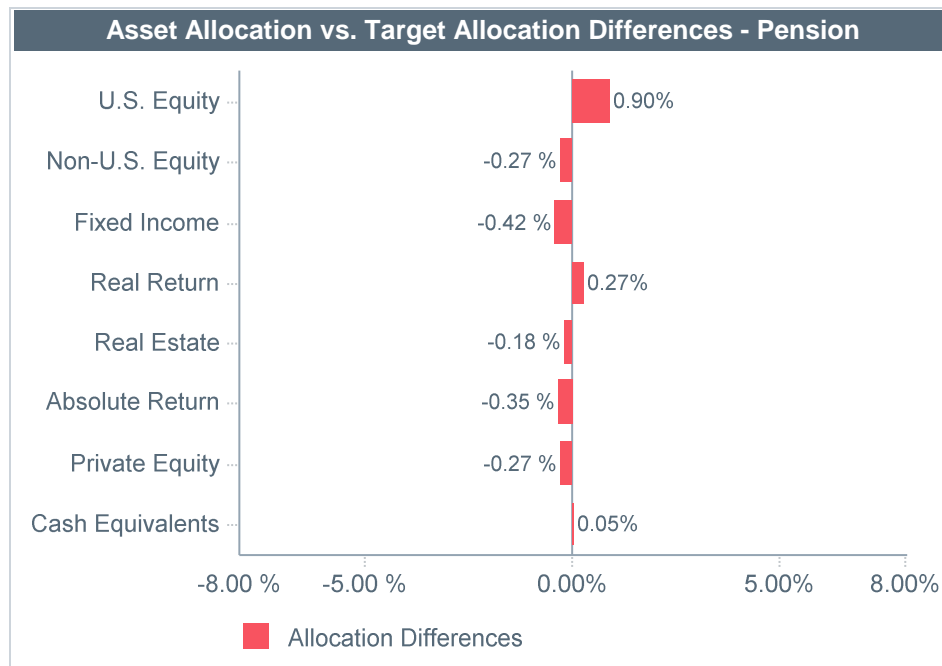
Allocations shown may not sum up to 100% exactly due to rounding.

KERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	545,214,529	100.00	-	-	100.00
U.S. Equity	149,390,562	27.40	21.50	31.50	26.50
Non-U.S. Equity	143,000,901	26.23	21.50	31.50	26.50
Fixed Income	63,113,910	11.58	8.00	16.00	12.00
Real Return	45,074,276	8.27	6.00	10.00	8.00
Real Estate	26,291,391	4.82	3.00	7.00	5.00
Absolute Return	52,586,267	9.65	8.00	12.00	10.00
Private Equity	53,066,334	9.73	7.00	13.00	10.00
Cash Equivalents	11,158,829	2.05	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	448,320,340	100.00	-	-	100.00
U.S. Equity	132,727,872	29.61	21.50	31.50	26.50
Non-U.S. Equity	118,680,829	26.47	21.50	31.50	26.50
Fixed Income	54,120,068	12.07	8.00	16.00	12.00
Real Return	36,832,995	8.22	6.00	10.00	8.00
Real Estate	21,802,641	4.86	3.00	7.00	5.00
Absolute Return	45,639,711	10.18	8.00	12.00	10.00
Private Equity	31,578,021	7.04	7.00	13.00	10.00
Cash Equivalents	6,949,650	1.55	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	545,214,529	100.00	0.36	2.88	2.88	5.76	6.23	6.19	0.03	4.90	9.08	04/01/1984
Target Allocation Index (KERS Haz P)			0.45	3.09	3.09	5.82	6.35	6.24	0.22	5.43	9.22	
Difference			-0.09	-0.21	-0.21	-0.06	-0.12	-0.05	-0.19	-0.53	-0.14	
U.S. Equity Composite	149,390,562	27.40	0.30	3.47	3.47	8.30	10.61	10.64	-1.08	10.63	10.97	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	-0.76	-0.76	0.29	-0.83	-1.09	-1.56	-1.92	-1.00	
Non-U.S. Equity Composite	143,000,901	26.23	0.44	5.22	5.22	4.75	4.33	3.12	-3.33	-4.13	3.77	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.09	-0.39	-0.39	-0.25	0.85	0.61	1.92	-0.69	0.44	
Fixed Income Composite	63,113,910	11.58	0.87	2.06	2.06	7.23	6.82	4.80	0.52	4.23	4.43	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.23	-0.82	-0.82	-3.26	-3.50	-1.04	0.09	-1.33	-1.01	
Real Return Composite	45,074,276	8.27	0.28	1.80	1.80	10.27	6.91	2.71	-5.71	3.24	2.65	07/01/2013
Real Return Actual Allocation Index (P)*			-0.30	0.42	0.42	7.01	4.57	1.49	-4.07	2.95	1.66	
Difference			0.58	1.38	1.38	3.26	2.34	1.22	-1.64	0.29	0.99	
Real Estate Composite	26,291,391	4.82	0.00	0.00	0.00	4.95	9.77	8.71	9.45	9.16	8.14	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.17	-2.85	-3.88	-4.41	-2.20	-3.75	
Absolute Return Composite	52,586,267	9.65	0.40	2.06	2.06	-1.50	-3.51	2.91	1.68	4.87	2.90	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.00	1.08	1.08	0.21	0.50	0.71	0.89	0.15	0.95	
Private Equity Composite	53,066,334	9.73	-0.02	0.01	0.01	1.85	5.43	12.24	11.17	16.11	11.73	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.02	0.01	0.01	1.85	5.43	12.24	11.17	16.11	11.73	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.08	-3.10	-3.10	-9.80	2.21	-1.97	7.66	-5.65	-3.33	

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



Kentucky Retirement Systems
 Asset Allocation & Performance
 KERS Haz - Insurance

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	448,320,340	100.00	0.35	3.13	3.13	6.02	6.64	6.04	-0.24	4.51	7.28	04/01/1987
Target Allocation Index (KERS Haz I)			0.45	3.09	3.09	6.19	7.04	6.71	0.96	5.67	7.70	
Difference			-0.10	0.04	0.04	-0.17	-0.40	-0.67	-1.20	-1.16	-0.42	
U.S. Equity Composite	132,727,872	29.61	0.29	4.17	4.17	8.63	11.45	11.01	-0.46	10.75	11.33	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.03	-0.06	-0.06	0.62	0.01	-0.72	-0.94	-1.80	-0.64	
Non-U.S. Equity Composite	118,680,829	26.47	0.50	5.30	5.30	4.24	3.79	2.88	-3.42	-4.26	3.53	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.03	-0.31	-0.31	-0.76	0.31	0.37	1.83	-0.82	0.20	
Fixed Income Composite	54,120,068	12.07	0.77	1.55	1.55	7.01	6.67	4.49	0.53	3.73	4.20	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.33	-1.33	-1.33	-3.48	-3.65	-1.35	0.10	-1.83	-1.24	
Real Return Composite	36,832,995	8.22	0.16	1.66	1.66	9.85	6.73	2.53	-6.20	3.74	2.29	07/01/2013
Real Return Actual Allocation Index (I)*			-0.33	0.42	0.42	6.92	4.88	1.70	-3.56	3.15	1.85	
Difference			0.49	1.24	1.24	2.93	1.85	0.83	-2.64	0.59	0.44	
Real Estate Composite	21,802,641	4.86	0.00	0.00	0.00	4.76	9.63	8.14	8.96	7.44	7.74	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.36	-2.99	-4.45	-4.90	-3.92	-4.15	
Absolute Return Composite	45,639,711	10.18	0.33	2.06	2.06	-1.48	-3.45	2.93	1.79	4.80	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.07	1.08	1.08	0.23	0.56	0.73	1.00	0.08	0.97	
Private Equity Composite	31,578,021	7.04	-0.06	0.01	0.01	4.88	10.30	15.38	15.38	17.62	14.66	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.06	0.01	0.01	4.88	10.30	15.38	15.38	17.62	14.66	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.12	-3.10	-3.10	-6.77	7.08	1.17	11.87	-4.14	-0.40	

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

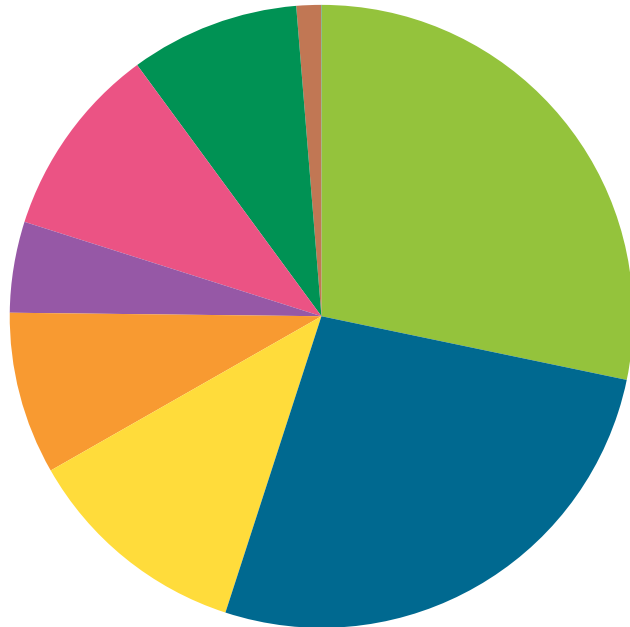


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

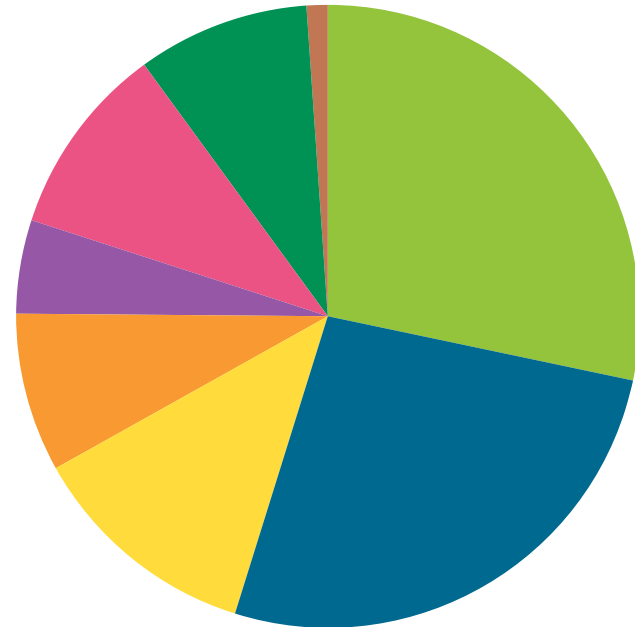
August 31, 2016 : \$6,251,435,873



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,767,834,083	28.28
Non-U.S. Equity Composite	1,670,089,566	26.72
Fixed Income Composite	735,799,612	11.77
Real Return Composite	526,005,208	8.41
Real Estate Composite	295,115,939	4.72
Absolute Return Composite	626,773,850	10.03
Private Equity Composite	548,659,867	8.78
Cash Equivalents Composite	79,574,763	1.27
Other Composite	1,582,985	0.03

Asset Allocation by Asset Class - Insurance

August 31, 2016 : \$1,956,081,246



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	553,599,498	28.30
Non-U.S. Equity Composite	518,850,400	26.52
Fixed Income Composite	236,043,475	12.07
Real Return Composite	161,248,568	8.24
Real Estate Composite	94,854,970	4.85
Absolute Return Composite	195,208,437	9.98
Private Equity Composite	174,755,332	8.93
Cash Equivalents Composite	21,570,464	1.10
Other Composite	-49,898	0.00

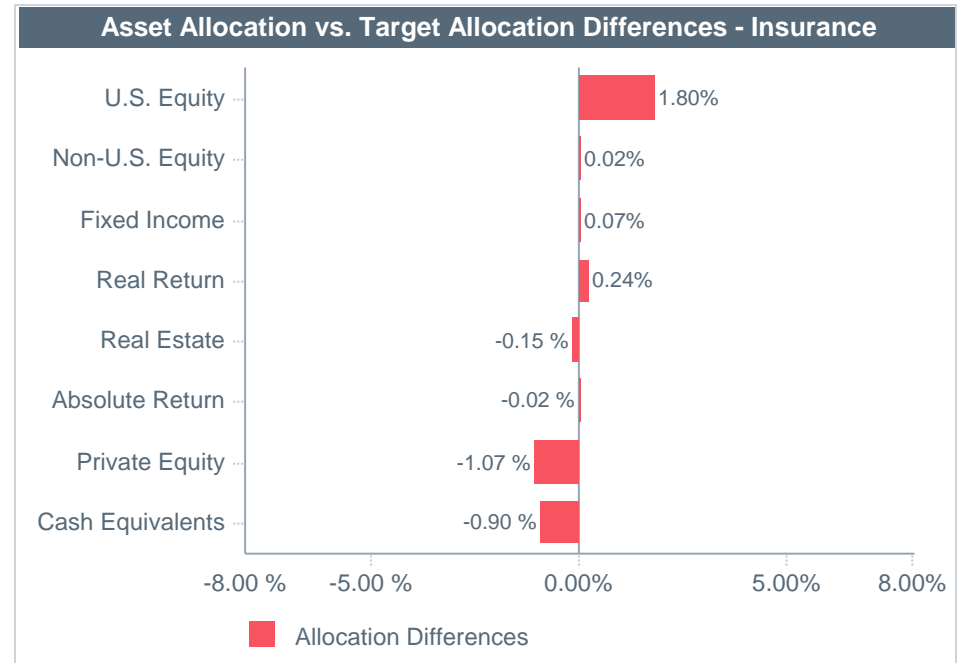
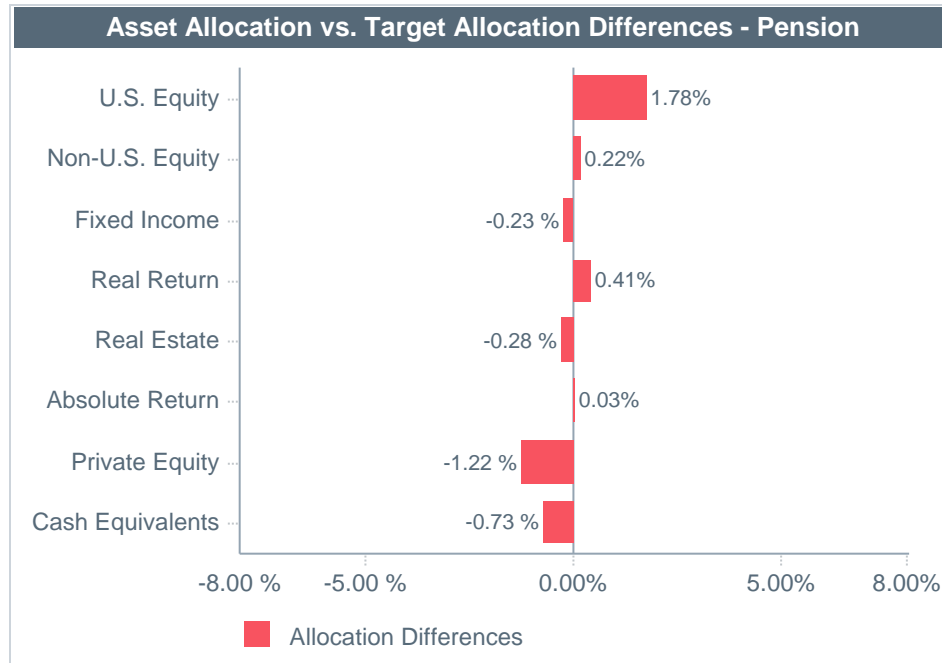
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,251,435,873	100.00	-	-	100.00
U.S. Equity	1,767,834,083	28.28	21.50	31.50	26.50
Non-U.S. Equity	1,670,089,566	26.72	21.50	31.50	26.50
Fixed Income	735,799,612	11.77	8.00	16.00	12.00
Real Return	526,005,208	8.41	6.00	10.00	8.00
Real Estate	295,115,939	4.72	3.00	7.00	5.00
Absolute Return	626,773,850	10.03	8.00	12.00	10.00
Private Equity	548,659,867	8.78	7.00	13.00	10.00
Cash Equivalents	79,574,763	1.27	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,956,081,246	100.00	-	-	100.00
U.S. Equity	553,599,498	28.30	21.50	31.50	26.50
Non-U.S. Equity	518,850,400	26.52	21.50	31.50	26.50
Fixed Income	236,043,475	12.07	8.00	16.00	12.00
Real Return	161,248,568	8.24	6.00	10.00	8.00
Real Estate	94,854,970	4.85	3.00	7.00	5.00
Absolute Return	195,208,437	9.98	8.00	12.00	10.00
Private Equity	174,755,332	8.93	7.00	13.00	10.00
Cash Equivalents	21,570,464	1.10	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	6,251,435,873	100.00	0.36	3.15	3.15	5.92	6.32	6.16	-0.20	4.91	9.08	04/01/1984
Target Allocation Index (CERS P)			0.45	3.09	3.09	5.82	6.35	6.24	0.22	5.43	9.22	
Difference			-0.09	0.06	0.06	0.10	-0.03	-0.08	-0.42	-0.52	-0.14	
U.S. Equity Composite	1,767,834,083	28.28	0.30	4.24	4.24	8.67	10.91	10.66	-1.18	10.44	10.99	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	0.01	0.01	0.66	-0.53	-1.07	-1.66	-2.11	-0.98	
Non-U.S. Equity Composite	1,670,089,566	26.72	0.44	5.21	5.21	4.67	4.24	3.09	-3.32	-4.14	3.75	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.09	-0.40	-0.40	-0.33	0.76	0.58	1.93	-0.70	0.42	
Fixed Income Composite	735,799,612	11.77	0.85	2.03	2.03	7.23	6.83	4.84	0.51	4.31	4.47	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.25	-0.85	-0.85	-3.26	-3.49	-1.00	0.08	-1.25	-0.97	
Real Return Composite	526,005,208	8.41	0.28	1.81	1.81	10.38	6.93	2.72	-5.79	3.22	2.40	07/01/2013
Real Return Actual Allocation Index (P)*			-0.30	0.42	0.42	7.01	4.57	1.49	-4.07	2.95	1.66	
Difference			0.58	1.39	1.39	3.37	2.36	1.23	-1.72	0.27	0.74	
Real Estate Composite	295,115,939	4.72	0.00	0.00	0.00	4.98	9.74	8.65	9.42	9.05	8.18	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.14	-2.88	-3.94	-4.44	-2.31	-3.71	
Absolute Return Composite	626,773,850	10.03	0.40	2.06	2.06	-1.50	-3.51	2.93	1.69	4.89	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.00	1.08	1.08	0.21	0.50	0.73	0.90	0.17	0.97	
Private Equity Composite	548,659,867	8.78	-0.02	0.01	0.01	2.29	6.05	12.52	11.58	16.12	11.97	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.02	0.01	0.01	2.29	6.05	12.52	11.58	16.12	11.97	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.08	-3.10	-3.10	-9.36	2.83	-1.69	8.07	-5.64	-3.09	

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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Insurance

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,956,081,246	100.00	0.35	3.07	3.07	6.08	6.76	6.11	-0.01	4.51	7.28	04/01/1987
Target Allocation Index (CERS I)			0.45	3.09	3.09	6.19	7.04	6.71	0.96	5.67	7.70	
Difference			-0.10	-0.02	-0.02	-0.11	-0.28	-0.60	-0.97	-1.16	-0.42	
U.S. Equity Composite	553,599,498	28.30	0.30	4.19	4.19	9.14	11.95	11.12	-0.48	10.55	11.47	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	-0.04	-0.04	1.13	0.51	-0.61	-0.96	-2.00	-0.50	
Non-U.S. Equity Composite	518,850,400	26.52	0.50	5.30	5.30	4.31	3.85	2.91	-3.43	-4.22	3.56	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.03	-0.31	-0.31	-0.69	0.37	0.40	1.82	-0.78	0.23	
Fixed Income Composite	236,043,475	12.07	0.78	1.55	1.55	7.00	6.67	4.52	0.54	3.81	4.23	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.32	-1.33	-1.33	-3.49	-3.65	-1.32	0.11	-1.75	-1.21	
Real Return Composite	161,248,568	8.24	0.16	1.64	1.64	9.91	6.80	2.56	-6.18	3.74	2.31	07/01/2013
Real Return Actual Allocation Index (I)*			-0.33	0.42	0.42	6.92	4.88	1.70	-3.56	3.15	1.85	
Difference			0.49	1.22	1.22	2.99	1.92	0.86	-2.62	0.59	0.46	
Real Estate Composite	94,854,970	4.85	0.00	0.00	0.00	4.77	9.79	8.19	9.02	7.46	7.77	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.35	-2.83	-4.40	-4.84	-3.90	-4.12	
Absolute Return Composite	195,208,437	9.98	0.33	2.06	2.06	-1.48	-3.45	2.93	1.80	4.80	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.07	1.08	1.08	0.23	0.56	0.73	1.01	0.08	0.97	
Private Equity Composite	174,755,332	8.93	-0.05	0.01	0.01	5.27	10.94	15.66	16.43	17.38	14.90	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.05	0.01	0.01	5.27	10.94	14.48	16.43	13.83	13.79	
Difference			0.00	0.00	0.00	0.00	0.00	1.18	0.00	3.55	1.11	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.11	-3.10	-3.10	-6.38	7.72	1.45	12.92	-4.38	-0.16	

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

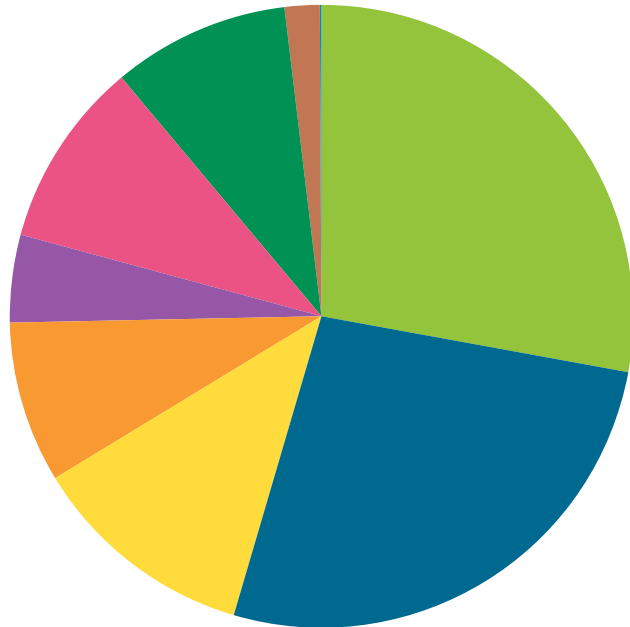


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
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Asset Allocation by Asset Class - Pension

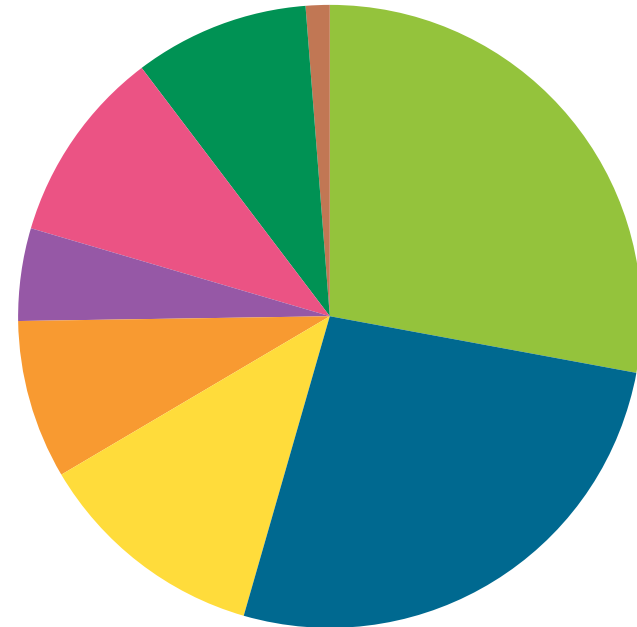
August 31, 2016 : \$2,049,953,413



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	571,436,090	27.88
Non-U.S. Equity Composite	546,529,398	26.66
Fixed Income Composite	241,121,025	11.76
Real Return Composite	171,704,400	8.38
Real Estate Composite	93,122,978	4.54
Absolute Return Composite	198,612,504	9.69
Private Equity Composite	188,307,497	9.19
Cash Equivalents Composite	37,320,356	1.82
Other Composite	1,799,164	0.09

Asset Allocation by Asset Class - Insurance

August 31, 2016 : \$1,081,694,647



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	301,811,569	27.90
Non-U.S. Equity Composite	287,340,186	26.56
Fixed Income Composite	130,447,466	12.06
Real Return Composite	89,124,280	8.24
Real Estate Composite	51,998,145	4.81
Absolute Return Composite	109,339,344	10.11
Private Equity Composite	98,124,607	9.07
Cash Equivalents Composite	13,536,625	1.25
Other Composite	-27,576	0.00

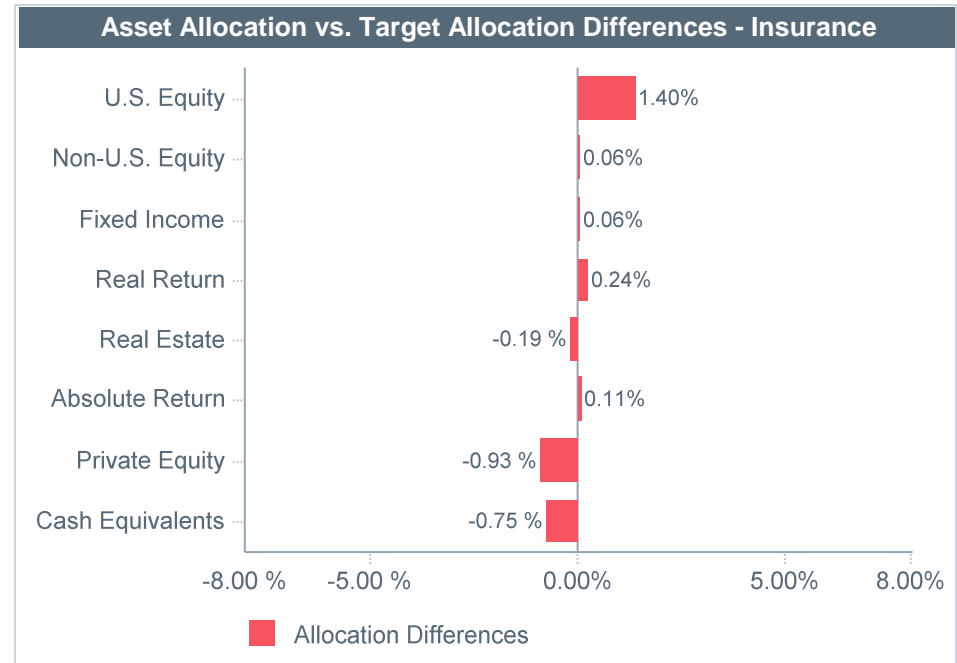
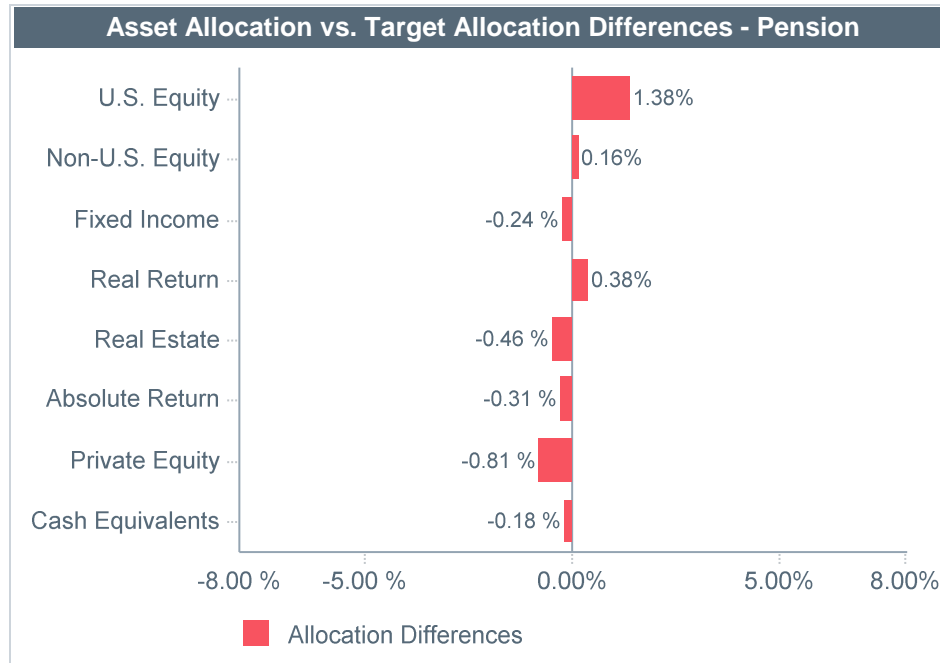
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,049,953,413	100.00	-	-	100.00
U.S. Equity	571,436,090	27.88	21.50	31.50	26.50
Non-U.S. Equity	546,529,398	26.66	21.50	31.50	26.50
Fixed Income	241,121,025	11.76	8.00	16.00	12.00
Real Return	171,704,400	8.38	6.00	10.00	8.00
Real Estate	93,122,978	4.54	3.00	7.00	5.00
Absolute Return	198,612,504	9.69	8.00	12.00	10.00
Private Equity	188,307,497	9.19	7.00	13.00	10.00
Cash Equivalents	37,320,356	1.82	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,081,694,647	100.00	-	-	100.00
U.S. Equity	301,811,569	27.90	21.50	31.50	26.50
Non-U.S. Equity	287,340,186	26.56	21.50	31.50	26.50
Fixed Income	130,447,466	12.06	8.00	16.00	12.00
Real Return	89,124,280	8.24	6.00	10.00	8.00
Real Estate	51,998,145	4.81	3.00	7.00	5.00
Absolute Return	109,339,344	10.11	8.00	12.00	10.00
Private Equity	98,124,607	9.07	7.00	13.00	10.00
Cash Equivalents	13,536,625	1.25	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Pension

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	2,049,953,413	100.00	0.36	3.13	3.13	5.97	6.41	6.19	-0.10	4.92	9.08	04/01/1984
Target Allocation Index (CERS Haz P)			0.45	3.09	3.09	5.82	6.35	6.24	0.22	5.43	9.22	
Difference			-0.09	0.04	0.04	0.15	0.06	-0.05	-0.32	-0.51	-0.14	
U.S. Equity Composite	571,436,090	27.88	0.30	4.25	4.25	8.78	11.02	10.69	-1.19	10.45	11.02	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	0.02	0.02	0.77	-0.42	-1.04	-1.67	-2.10	-0.95	
Non-U.S. Equity Composite	546,529,398	26.66	0.44	5.21	5.21	4.66	4.23	3.10	-3.32	-4.11	3.76	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.09	-0.40	-0.40	-0.34	0.75	0.59	1.93	-0.67	0.43	
Fixed Income Composite	241,121,025	11.76	0.85	2.02	2.02	7.19	6.79	4.83	0.47	4.38	4.46	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.25	-0.86	-0.86	-3.30	-3.53	-1.01	0.04	-1.18	-0.98	
Real Return Composite	171,704,400	8.38	0.27	1.81	1.81	10.41	7.00	2.75	-5.77	3.25	2.54	07/01/2013
Real Return Actual Allocation Index (P)*			-0.30	0.42	0.42	7.01	4.57	1.49	-4.07	2.95	1.66	
Difference			0.57	1.39	1.39	3.40	2.43	1.26	-1.70	0.30	0.88	
Real Estate Composite	93,122,978	4.54	0.00	0.00	0.00	4.97	9.70	8.67	9.41	9.12	8.17	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.15	-2.92	-3.92	-4.45	-2.24	-3.72	
Absolute Return Composite	198,612,504	9.69	0.40	2.06	2.06	-1.50	-3.51	2.93	1.69	4.89	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.00	1.08	1.08	0.21	0.50	0.73	0.90	0.17	0.97	
Private Equity Composite	188,307,497	9.19	-0.02	0.01	0.01	2.73	6.88	13.08	12.46	16.48	12.56	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.02	0.01	0.01	2.73	6.88	13.08	12.46	16.48	12.56	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.08	-3.10	-3.10	-8.92	3.66	-1.13	8.95	-5.28	-2.50	

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

Kentucky Retirement Systems
 Asset Allocation & Performance
 CERS Haz - Insurance

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	1,081,694,647	100.00	0.35	3.07	3.07	6.14	6.84	6.15	0.06	4.51	7.29	04/01/1987
Target Allocation Index (CERS Haz I)			0.45	3.09	3.09	6.19	7.04	6.71	0.96	5.67	7.70	
Difference			-0.10	-0.02	-0.02	-0.05	-0.20	-0.56	-0.90	-1.16	-0.41	
U.S. Equity Composite	301,811,569	27.90	0.30	4.19	4.19	9.23	12.04	11.15	-0.47	10.54	11.50	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	-0.04	-0.04	1.22	0.60	-0.58	-0.95	-2.01	-0.47	
Non-U.S. Equity Composite	287,340,186	26.56	0.50	5.30	5.30	4.42	3.95	2.93	-3.44	-4.24	3.59	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.03	-0.31	-0.31	-0.58	0.47	0.42	1.81	-0.80	0.26	
Fixed Income Composite	130,447,466	12.06	0.77	1.55	1.55	7.00	6.67	4.50	0.51	3.80	4.21	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.33	-1.33	-1.33	-3.49	-3.65	-1.34	0.08	-1.76	-1.23	
Real Return Composite	89,124,280	8.24	0.16	1.64	1.64	9.88	6.80	2.56	-6.15	3.74	2.32	07/01/2013
Real Return Actual Allocation Index (I)*			-0.33	0.42	0.42	6.92	4.88	1.70	-3.56	3.15	1.85	
Difference			0.49	1.22	1.22	2.96	1.92	0.86	-2.59	0.59	0.47	
Real Estate Composite	51,998,145	4.81	0.00	0.00	0.00	4.77	9.78	8.17	9.01	7.43	7.76	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.35	-2.84	-4.42	-4.85	-3.93	-4.13	
Absolute Return Composite	109,339,344	10.11	0.33	2.06	2.06	-1.48	-3.45	2.93	1.79	4.80	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.07	1.08	1.08	0.23	0.56	0.73	1.00	0.08	0.97	
Private Equity Composite	98,124,607	9.07	-0.04	0.01	0.01	5.44	11.32	15.94	16.94	17.57	15.16	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.04	0.01	0.01	5.44	11.32	15.94	16.94	17.57	15.16	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.10	-3.10	-3.10	-6.21	8.10	1.73	13.43	-4.19	0.10	

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

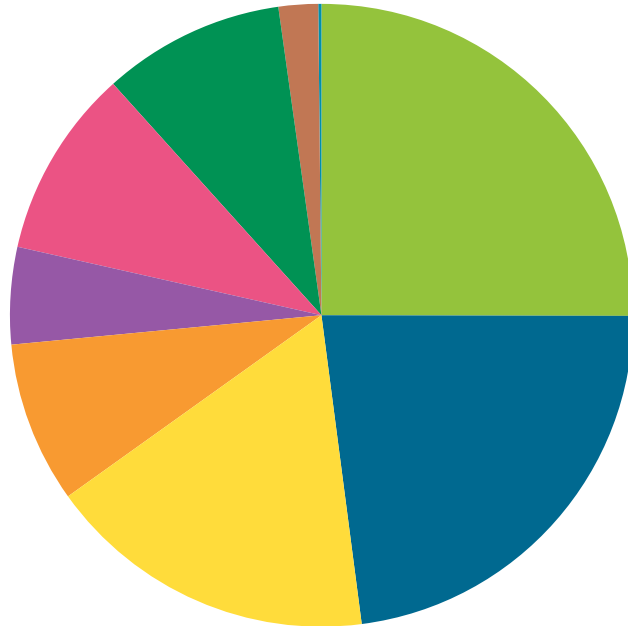


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

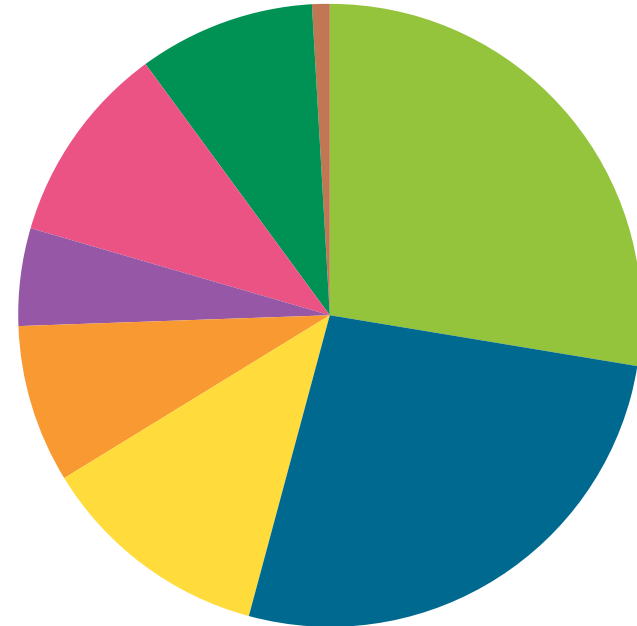
August 31, 2016 : \$215,921,016



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	54,058,668	25.04
Non-U.S. Equity Composite	49,452,868	22.90
Fixed Income Composite	37,116,278	17.19
Real Return Composite	18,074,699	8.37
Real Estate Composite	10,854,906	5.03
Absolute Return Composite	21,183,141	9.81
Private Equity Composite	20,394,845	9.45
Cash Equivalents Composite	4,423,838	2.05
Other Composite	361,773	0.17

Asset Allocation by Asset Class - Insurance

August 31, 2016 : \$164,301,036



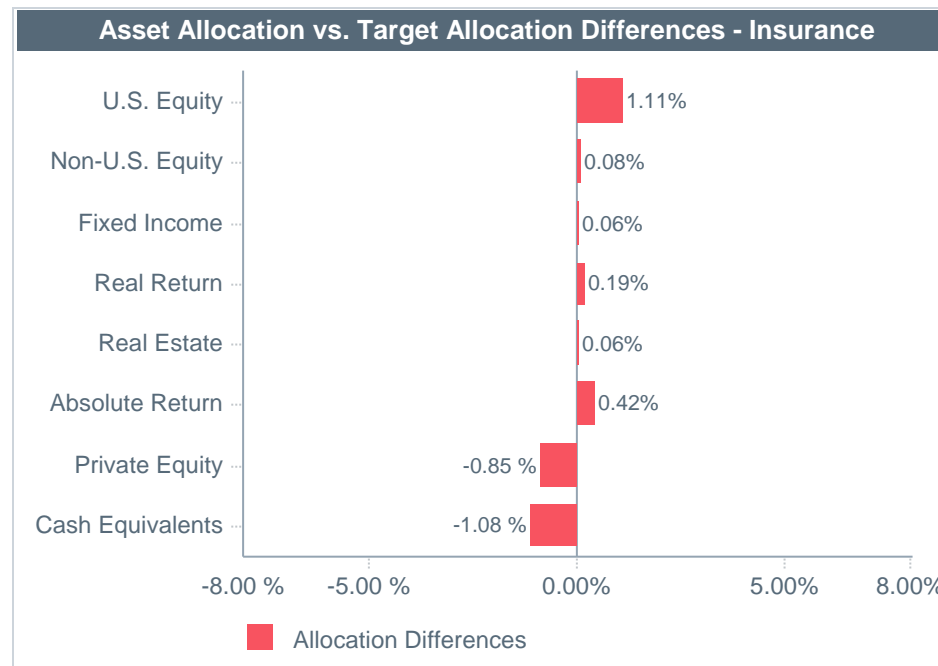
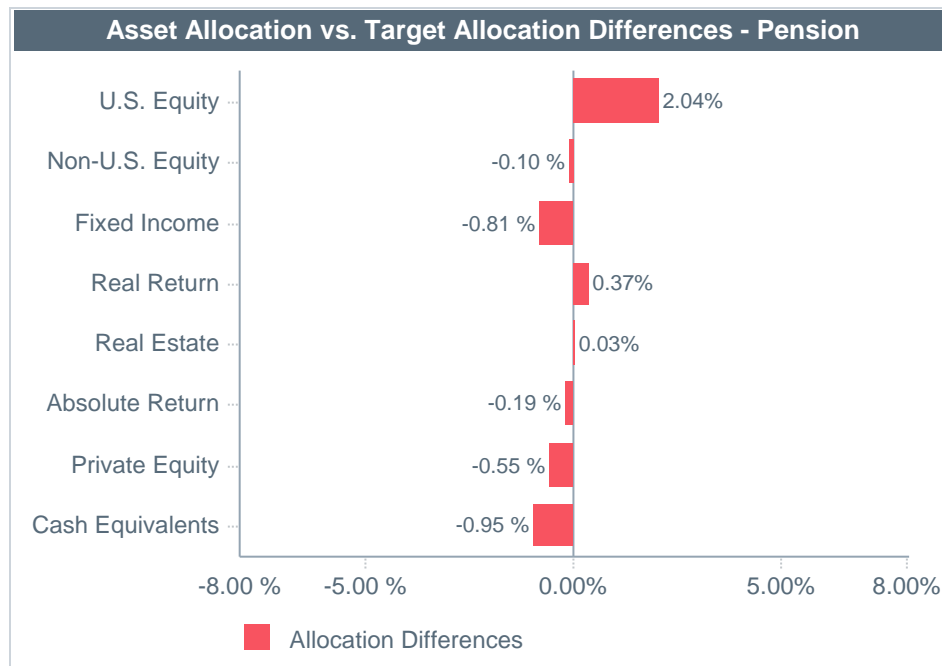
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	45,369,112	27.61
Non-U.S. Equity Composite	43,677,968	26.58
Fixed Income Composite	19,816,710	12.06
Real Return Composite	13,463,175	8.19
Real Estate Composite	8,321,059	5.06
Absolute Return Composite	17,112,711	10.42
Private Equity Composite	15,032,041	9.15
Cash Equivalents Composite	1,512,455	0.92
Other Composite	-4,194	0.00

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	215,921,016	100.00	-	-	100.00
U.S. Equity	54,058,668	25.04	18.00	28.00	23.00
Non-U.S. Equity	49,452,868	22.90	18.00	28.00	23.00
Fixed Income	37,116,278	17.19	14.00	22.00	18.00
Real Return	18,074,699	8.37	6.00	10.00	8.00
Real Estate	10,854,906	5.03	3.00	7.00	5.00
Absolute Return	21,183,141	9.81	8.00	12.00	10.00
Private Equity	20,394,845	9.45	7.00	13.00	10.00
Cash Equivalents	4,423,838	2.05	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	164,301,036	100.00	-	-	100.00
U.S. Equity	45,369,112	27.61	21.50	31.50	26.50
Non-U.S. Equity	43,677,968	26.58	21.50	31.50	26.50
Fixed Income	19,816,710	12.06	8.00	16.00	12.00
Real Return	13,463,175	8.19	6.00	10.00	8.00
Real Estate	8,321,059	5.06	3.00	7.00	5.00
Absolute Return	17,112,711	10.42	8.00	12.00	10.00
Private Equity	15,032,041	9.15	7.00	13.00	10.00
Cash Equivalents	1,512,455	0.92	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	215,921,016	100.00	0.39	2.64	2.64	4.55	4.84	5.61	-0.41	4.96	9.03	04/01/1984
Target Allocation Index (SPRS P)			0.49	2.92	2.92	5.99	6.51	6.27	0.21	5.37	9.22	
Difference			-0.10	-0.28	-0.28	-1.44	-1.67	-0.66	-0.62	-0.41	-0.19	
U.S. Equity Composite	54,058,668	25.04	0.31	3.12	3.12	6.91	9.11	10.17	-1.20	10.75	10.57	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.05	-1.11	-1.11	-1.10	-2.33	-1.56	-1.68	-1.80	-1.40	
Non-U.S. Equity Composite	49,452,868	22.90	0.45	5.22	5.22	3.34	2.91	2.62	-3.33	-4.22	3.30	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.08	-0.39	-0.39	-1.66	-0.57	0.11	1.92	-0.78	-0.03	
Fixed Income Composite	37,116,278	17.19	0.82	1.96	1.96	7.20	6.72	4.84	0.48	4.31	4.47	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.28	-0.92	-0.92	-3.29	-3.60	-1.00	0.05	-1.25	-0.97	
Real Return Composite	18,074,699	8.37	0.33	1.75	1.75	9.93	6.47	2.57	-5.77	3.20	2.42	07/01/2013
Real Return Actual Allocation Index (P)*			-0.30	0.42	0.42	7.01	4.57	1.49	-4.07	2.95	1.66	
Difference			0.63	1.33	1.33	2.92	1.90	1.08	-1.70	0.25	0.76	
Real Estate Composite	10,854,906	5.03	0.00	0.00	0.00	4.91	9.09	8.25	8.75	8.80	8.08	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.21	-3.53	-4.34	-5.11	-2.56	-3.81	
Absolute Return Composite	21,183,141	9.81	0.40	2.06	2.06	-1.49	-3.50	2.86	1.64	4.84	2.85	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.00	1.08	1.08	0.22	0.51	0.66	0.85	0.12	0.90	
Private Equity Composite	20,394,845	9.45	-0.02	0.01	0.01	0.34	3.08	10.97	9.28	15.70	10.58	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.02	0.01	0.01	0.34	3.08	10.97	9.28	15.70	10.58	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.08	-3.10	-3.10	-11.31	-0.14	-3.24	5.77	-6.06	-4.48	

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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Insurance

As of August 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	164,301,036	100.00	0.35	3.06	3.06	6.06	6.72	6.11	0.02	4.50	7.28	04/01/1987
Target Allocation Index (SPRS I)			0.45	3.09	3.09	6.19	7.04	6.71	0.96	5.67	7.70	
Difference			-0.10	-0.03	-0.03	-0.13	-0.32	-0.60	-0.94	-1.17	-0.42	
U.S. Equity Composite	45,369,112	27.61	0.30	4.20	4.20	9.21	12.00	11.12	-0.50	10.50	11.48	07/01/2013
Russell 3000 Index			0.26	4.23	4.23	8.01	11.44	11.73	0.48	12.55	11.97	
Difference			0.04	-0.03	-0.03	1.20	0.56	-0.61	-0.98	-2.05	-0.49	
Non-U.S. Equity Composite	43,677,968	26.58	0.50	5.30	5.30	4.48	4.04	2.96	-3.42	-4.26	3.61	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			0.53	5.61	5.61	5.00	3.48	2.51	-5.25	-3.44	3.33	
Difference			-0.03	-0.31	-0.31	-0.52	0.56	0.45	1.83	-0.82	0.28	
Fixed Income Composite	19,816,710	12.06	0.79	1.56	1.56	7.02	6.69	4.55	0.54	3.89	4.26	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.10	2.88	2.88	10.49	10.32	5.84	0.43	5.56	5.44	
Difference			-0.31	-1.32	-1.32	-3.47	-3.63	-1.29	0.11	-1.67	-1.18	
Real Return Composite	13,463,175	8.19	0.17	1.64	1.64	9.82	6.74	2.55	-6.13	3.76	2.31	07/01/2013
Real Return Actual Allocation Index (I)*			-0.33	0.42	0.42	6.92	4.88	1.70	-3.56	3.15	1.85	
Difference			0.50	1.22	1.22	2.90	1.86	0.85	-2.57	0.61	0.46	
Real Estate Composite	8,321,059	5.06	0.00	0.00	0.00	4.76	9.65	8.10	8.94	7.44	7.73	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	5.12	12.62	12.59	13.86	11.36	11.89	
Difference			0.00	0.00	0.00	-0.36	-2.97	-4.49	-4.92	-3.92	-4.16	
Absolute Return Composite	17,112,711	10.42	0.33	2.06	2.06	-1.48	-3.45	2.93	1.78	4.80	2.91	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			1.40	0.98	0.98	-1.71	-4.01	2.20	0.79	4.72	1.95	
Difference			-1.07	1.08	1.08	0.23	0.56	0.73	0.99	0.08	0.96	
Private Equity Composite	15,032,041	9.15	-0.06	0.01	0.01	4.35	9.44	14.85	14.80	17.26	14.15	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.06	0.01	0.01	4.35	9.44	14.85	14.80	17.26	14.15	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			2.06	3.11	3.11	11.65	3.22	14.21	3.51	21.76	15.06	
Difference			-2.12	-3.10	-3.10	-7.30	6.22	0.64	11.29	-4.50	-0.91	

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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Internal Equity (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)</p>	<p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Name Changes

- As of August 2016, Bloomberg has acquired the Barclays Global Family of Fixed Income Indices and all former Barclays index names have been changed to reflect this acquisition.

Manager Performance

- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Bloomberg US Corp: High Yield Index, 40.00% Bloomberg US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Bloomberg US Corp: High Yield Index, 50.00% Bloomberg US High Yield Loans Index through 6/30/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.
- Nuveen Real Asset Income (SA) - The blended index is calculated monthly and consists of 33.00% S&P Global Infrastructure Index, 20.00% Bloomberg US Corp: High Yield Index, 20.00% BofA Merrill Lynch REIT Preferred Index, 15.00% MSCI US REIT Index, and 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index .

Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 3% (Qtr Lag) (P*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Bloomberg US Corp: High Yield Index through 6/30/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.
- R 3000 Index + 3% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Bloomberg US Corp: High Yield Index through 6/30/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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