



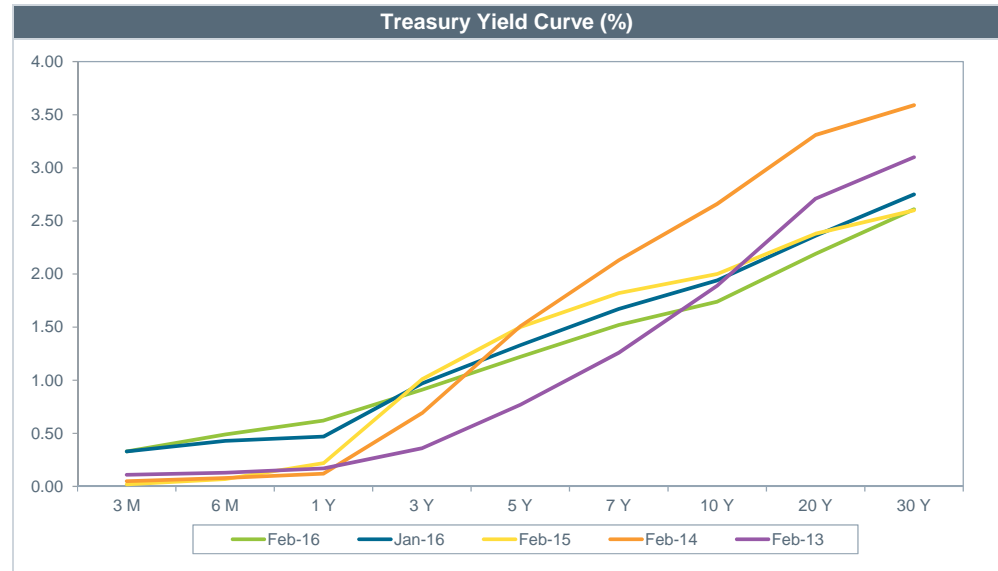
Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: February 29, 2016



General Market Commentary	
•	Despite increased stock market volatility, Janet Yellen rejected the idea of cutting rates. Acknowledging eroded conditions, she stated that the economy warrants "only gradual (rate) increases."
•	Optimism was felt throughout oil markets as Russia and Venezuela advocated for an OPEC oil production reduction. However, despite the advocacy of fellow oil exporters, both Iran and Saudi Arabia rejected a production freeze to avoid losing market share.
•	As Venezuela faces default on bond payments and rising inflation, Argentina agreed to settle sovereign debt in the amount of \$4.65B to several hedge funds after a 15-year dispute.
•	Equity markets posted negative returns in February as the S&P 500 (Cap Wtd) Index returned -0.13% and the MSCI EAFE (Net) Index returned -1.83%. Emerging markets returned -0.16% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned 0.71% in February, outperforming the 0.52% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 3.95%, as measured by the Citi Non-US World Government Bond Index.
•	Public real estate, as measured by the Wilshire US REIT Index, returned -0.79% in February and 9.60% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 5.92% for the trailing one-year period and 14.26% for the trailing five-year period ending September 2015.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -1.31% for the month and -7.10% over the trailing one-year period.
•	Crude oil's price increased by 0.39% during the month, but has decreased by 32.17% YoY.



Treasury Yield Curve (%)	Feb-16	Jan-16	Feb-15	Feb-14	Feb-13
3 Month	0.33	0.33	0.02	0.05	0.11
6 Month	0.49	0.43	0.07	0.08	0.13
1 Year	0.62	0.47	0.22	0.12	0.17
3 Year	0.91	0.97	1.01	0.69	0.36
5 Year	1.22	1.33	1.50	1.51	0.77
7 Year	1.52	1.67	1.82	2.13	1.26
10 Year	1.74	1.94	2.00	2.66	1.89
20 Year	2.19	2.36	2.38	3.31	2.71
30 Year	2.61	2.75	2.60	3.59	3.10

Economic Indicators	Feb-16	Jan-16	Feb-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.29	—	0.06	1.22	2.56
Breakeven Inflation - 1 Year (%)	1.43	▲ 0.84	1.31	0.97	N/A
Breakeven Inflation - 5 Year (%)	1.26	▲ 1.20	1.64	1.77	N/A
Breakeven Inflation - 10 Year (%)	1.43	▲ 1.40	1.83	2.08	N/A
Breakeven Inflation - 30 Year (%)	1.61	▲ 1.61	1.93	2.31	N/A
Barclays US Agg Bond Index - Yield (%)	2.26	▼ 2.34	2.12	3.36	4.52
Barclays US Agg Bond Index - OAS (%)	0.64	▲ 0.63	0.43	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.84	▲ 1.81	1.19	1.67	1.53
Barclays US Corp: HY Index - OAS (%)	7.26	▼ 7.34	4.31	5.87	5.79
Capacity Utilization (%)	76.67	▼ 77.08	78.44	76.50	78.15
Unemployment Rate (%)	4.9	— 4.9	5.5	7.0	6.0
PMI - Manufacturing (%)	49.5	▲ 48.2	53.3	52.0	52.1
Baltic Dry Index - Shipping	329	▲ 317	540	2,721	2,322
Consumer Conf (Conf Board)	92.20	▼ 97.80	98.82	75.09	93.31
CPI YoY (Headline) (%)	1.0	▼ 1.4	0.0	1.9	2.2
CPI YoY (Core) (%)	2.3	▲ 2.2	1.7	1.9	2.1
PPI YoY (%)	-1.9	▼ -1.2	-3.2	2.2	2.1
M2 YoY (%)	5.7	▼ 6.1	6.3	6.3	6.3
US Dollar Total Weighted Index	93.35	▼ 95.59	89.80	77.93	86.71
WTI Crude Oil per Barrel (\$)	34	▲ 34	50	80	55
Gold Spot per Oz (\$)	1,239	▲ 1,118	1,213	1,155	747

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.13	-5.09	-5.09	-6.19	10.75	10.13	17.28	6.44
Russell 2000	0.00	-8.80	-8.80	-14.97	5.72	6.11	16.57	4.95
MSCI EAFE (Net)	-1.83	-8.93	-8.93	-15.18	0.38	0.56	9.66	1.49
MSCI EAFE SC (Net)	-0.12	-7.97	-7.97	-5.45	5.22	3.94	14.86	3.13
MSCI EM (Net)	-0.16	-6.64	-6.64	-23.41	-8.90	-5.41	8.36	1.83
Barclays US Agg Bond	0.71	2.10	2.10	1.50	2.22	3.60	4.59	4.70
BofA ML 3 Mo US T-Bill	0.02	0.03	0.03	0.08	0.06	0.08	0.10	1.18
NCREIF ODCE (Gross)	N/A	N/A	N/A	15.01	13.81	13.66	6.46	6.53
Wilshire US REIT	-0.79	-4.71	-4.71	-3.40	8.45	9.60	23.67	5.77
HFN FOF Multi-Strat	-1.31	-4.28	-4.28	-7.10	1.23	0.84	2.72	1.18
Bloomberg Cmdty Index (TR)	-1.63	-3.28	-3.28	-26.50	-17.72	-14.44	-4.57	-6.31

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.14	-5.15	-5.15	-7.67	-8.59	9.16	8.97	-0.95	10.78	33.73	10.86	04/01/1984
R 3000 Index (P)*	-0.03	-5.67	-5.67	-7.03	-7.84	10.05	9.61	0.48	12.55	33.55	10.86	
Difference	0.17	0.52	0.52	-0.64	-0.75	-0.89	-0.64	-1.43	-1.77	0.18	0.00	
River Road Asset Management (SA)	2.84	0.53	0.53	-1.35	-5.05	9.21	N/A	-3.83	9.82	32.55	9.80	07/01/2011
Russell 3000 Val Index	0.03	-5.26	-5.26	-8.71	-9.73	7.95	8.52	-4.13	12.70	32.69	9.21	
Difference	2.81	5.79	5.79	7.36	4.68	1.26	N/A	0.30	-2.88	-0.14	0.59	
Westwood Management (SA)	-0.02	-6.01	-6.01	-11.38	-11.92	7.95	N/A	-2.63	10.37	34.02	7.75	07/01/2011
Russell 3000 Val Index	0.03	-5.26	-5.26	-8.71	-9.73	7.95	8.52	-4.13	12.70	32.69	9.21	
Difference	-0.05	-0.75	-0.75	-2.67	-2.19	0.00	N/A	1.50	-2.33	1.33	-1.46	
Westfield Capital (SA)	-1.27	-9.17	-9.17	-12.58	-14.62	9.30	N/A	-1.37	12.34	38.88	9.46	07/01/2011
Russell 3000 Grth Index	-0.09	-6.06	-6.06	-5.37	-5.98	12.11	10.63	5.09	12.44	34.23	11.18	
Difference	-1.18	-3.11	-3.11	-7.21	-8.64	-2.81	N/A	-6.46	-0.10	4.65	-1.72	
Internal S&P 500 Index (SA)	-0.11	-5.15	-5.15	-4.99	-6.28	10.69	10.23	1.37	13.61	32.34	5.71	07/01/2001
S&P 500 Index (Cap Wtd)*	-0.13	-5.09	-5.09	-4.95	-6.19	10.75	10.18	1.38	13.69	32.39	5.66	
Difference	0.02	-0.06	-0.06	-0.04	-0.09	-0.06	0.05	-0.01	-0.08	-0.05	0.05	
INVESCO Struct'd Core Equity (SA)	1.60	-7.25	-7.25	-10.49	-12.32	8.72	9.36	-3.41	13.02	35.28	6.93	08/01/2005
S&P 500 Index (Cap Wtd)	-0.13	-5.09	-5.09	-4.95	-6.19	10.75	10.13	1.38	13.69	32.39	6.56	
Difference	1.73	-2.16	-2.16	-5.54	-6.13	-2.03	-0.77	-4.79	-0.67	2.89	0.37	
Internal US Mid Cap (SA)	1.37	-4.43	-4.43	-10.40	-10.18	N/A	N/A	-2.37	N/A	N/A	-0.33	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.41	-4.36	-4.36	-10.21	-9.99	8.19	8.27	-2.18	9.77	33.50	-0.12	
Difference	-0.04	-0.07	-0.07	-0.19	-0.19	N/A	N/A	-0.19	N/A	N/A	-0.21	
Sasco Capital Inc. (SA)	3.06	-4.67	-4.67	-15.30	-18.63	2.50	N/A	-14.14	7.24	32.41	6.08	07/01/2012
Russell Mid Cap Val Index	0.70	-4.86	-4.86	-9.78	-11.72	8.27	8.89	-4.78	14.75	33.46	12.20	
Difference	2.36	0.19	0.19	-5.52	-6.91	-5.77	N/A	-9.36	-7.51	-1.05	-6.12	
Systematic Financial Management (SA)	-1.26	-8.84	-8.84	-14.56	-15.67	4.14	N/A	-5.24	5.34	34.69	8.20	07/01/2012
Russell Mid Cap Val Index	0.70	-4.86	-4.86	-9.78	-11.72	8.27	8.89	-4.78	14.75	33.46	12.20	
Difference	-1.95	-3.98	-3.98	-4.78	-3.95	-4.13	N/A	-0.46	-9.41	1.23	-4.00	
NT Structured Small Cap (SA)	0.52	-7.15	-7.15	-14.39	-12.42	7.43	8.09	-3.18	6.55	39.27	8.92	10/01/1999
Russell 2000 Index	0.00	-8.80	-8.80	-16.78	-14.97	5.72	6.11	-4.41	4.89	38.82	6.93	
Difference	0.52	1.65	1.65	2.39	2.55	1.71	1.98	1.23	1.66	0.45	1.99	

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



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

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.84	-6.67	-6.67	-13.88	-14.16	-0.27	-0.85	-3.34	-4.12	18.34	1.48	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-0.89	-5.25	-3.44	15.78	1.84	
Difference	0.07	1.09	1.09	2.37	2.78	1.48	0.04	1.91	-0.68	2.56	-0.36	
Lazard Int'l Strategic Equity (SA)	-0.88	-6.46	-6.46	-13.06	-11.51	N/A	N/A	-0.62	N/A	N/A	-8.13	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	0.23	1.37	1.37	3.25	5.49	N/A	N/A	4.63	N/A	N/A	4.64	
LSV Int'l Concentrated Value Equity (SA)	-0.16	-8.00	-8.00	-17.47	-16.71	N/A	N/A	-5.96	N/A	N/A	-12.73	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	0.95	-0.17	-0.17	-1.16	0.29	N/A	N/A	-0.71	N/A	N/A	0.04	
BTC ACWI Ex US Fund (CF)	-1.12	-7.83	-7.83	-16.34	-17.13	-2.02	-1.08	-5.42	-3.85	15.55	4.67	07/01/2009
MSCI ACW Ex US Index (Net)	-1.14	-7.87	-7.87	-16.46	-17.37	-2.20	-1.29	-5.66	-3.87	15.29	4.49	
Difference	0.02	0.04	0.04	0.12	0.24	0.18	0.21	0.24	0.02	0.26	0.18	
American Century Non-US Growth Equity (SA)	-2.54	-9.00	-9.00	-12.63	-14.76	N/A	N/A	-0.88	N/A	N/A	-9.47	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	-1.43	-1.17	-1.17	3.68	2.24	N/A	N/A	4.37	N/A	N/A	3.30	
Franklin Templeton Non-US Equity (SA)	1.26	-7.06	-7.06	-11.34	-11.58	N/A	N/A	1.00	N/A	N/A	-8.03	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	2.37	0.77	0.77	4.97	5.42	N/A	N/A	6.25	N/A	N/A	4.74	
NT Int'l Sm Cap Eq Index (SA)	0.28	-7.43	-7.43	-12.23	-9.41	1.77	0.99	2.87	-3.76	20.73	11.81	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	0.34	-7.35	-7.35	-12.24	-9.53	1.36	0.89	2.60	-4.03	19.73	12.31	
Difference	-0.06	-0.08	-0.08	0.01	0.12	0.41	0.10	0.27	0.27	1.00	-0.50	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.40	1.19	1.19	0.83	0.30	2.33	4.59	0.50	5.42	-0.03	7.68	04/01/1984
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	0.64	0.39	0.39	0.52	-0.48	1.65	3.56	0.43	5.56	-1.35	7.39	
Difference	-0.24	0.80	0.80	0.31	0.78	0.68	1.03	0.07	-0.14	1.32	0.29	
Barclays Gbl Agg Bond Index	2.23	3.11	3.11	3.03	0.84	-0.11	1.36	-3.15	0.59	-2.60	N/A	
Difference	-1.83	-1.92	-1.92	-2.20	-0.54	2.44	3.23	3.65	4.83	2.57	N/A	
NISA Core Agg Fixed Income (SA)	0.62	2.32	2.32	3.28	1.98	2.43	3.77	0.87	6.27	-2.19	4.69	02/01/2009
Barclays US Agg Bond Index	0.71	2.10	2.10	2.76	1.50	2.22	3.60	0.55	5.97	-2.02	4.48	
Difference	-0.09	0.22	0.22	0.52	0.48	0.21	0.17	0.32	0.30	-0.17	0.21	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.74	0.74	4.71	10.11	N/A	N/A	9.29	N/A	N/A	7.46	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.53	-1.18	-1.18	-4.55	-3.54	1.21	2.67	-0.69	1.60	5.29	-1.97	
Difference	0.53	1.92	1.92	9.26	13.65	N/A	N/A	9.98	N/A	N/A	9.43	
Columbia HY Fixed Income (SA)	1.20	0.60	0.60	-2.51	-3.10	3.16	N/A	-0.25	4.38	6.45	6.34	11/01/2011
Barclays US Corp: Hi Yld Index	0.57	-1.04	-1.04	-7.79	-8.30	0.72	4.09	-4.47	2.45	7.44	4.51	
Difference	0.63	1.64	1.64	5.28	5.20	2.44	N/A	4.22	1.93	-0.99	1.83	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	0.57	-1.04	-1.04	-7.79	-8.30	0.72	4.09	-4.47	2.45	7.44	-1.04	
Difference	-0.57	1.04	1.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.04	
Shenkman Capital (SA)	-0.36	-0.99	-0.99	-5.01	-3.89	1.48	3.29	-0.61	1.64	5.67	3.94	10/01/2010
Shenkman Blended Index	-0.53	-1.18	-1.18	-4.55	-3.54	1.91	3.99	-0.69	2.98	6.42	4.87	
Difference	0.17	0.19	0.19	-0.46	-0.35	-0.43	-0.70	0.08	-1.34	-0.75	-0.93	
Waterfall (SA)	-1.93	-2.82	-2.82	-2.51	-0.98	7.87	8.85	3.17	10.71	12.84	11.37	02/01/2010
Opportunistic FI Blended Index	-0.03	-0.95	-0.95	-5.32	-5.46	0.66	2.77	-2.73	2.16	5.06	4.12	
Difference	-1.90	-1.87	-1.87	2.81	4.48	7.21	6.08	5.90	8.55	7.78	7.25	
Manulife Asset Mgmt (SA)	0.73	1.24	1.24	1.39	0.12	1.99	N/A	0.59	3.95	1.57	4.49	12/01/2011
Barclays US Unv Bond Index*	0.71	1.82	1.82	1.41	-0.67	-0.51	1.21	-3.29	0.48	-2.19	0.51	
Difference	0.02	-0.58	-0.58	-0.02	0.79	2.50	N/A	3.88	3.47	3.76	3.98	

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Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	0.06	-1.90	-1.90	-8.54	-9.65	-3.19	N/A	-5.96	3.20	-4.37	1.34	07/01/2011
Real Return Actual Allocation Index (P)*	0.23	-1.05	-1.05	-4.97	-6.08	-0.18	N/A	-4.07	2.95	2.33	1.35	
Difference	-0.17	-0.85	-0.85	-3.57	-3.57	-3.01	N/A	-1.89	0.25	-6.70	-0.01	
Internal TIPS (SA)	0.87	2.27	2.27	1.04	0.72	-0.90	2.99	0.22	3.03	-8.45	5.38	05/01/2002
Internal US TIPS Blend	0.83	2.13	2.13	0.54	0.00	-1.38	2.76	-0.52	2.63	-8.61	5.25	
Difference	0.04	0.14	0.14	0.50	0.72	0.48	0.23	0.74	0.40	0.16	0.13	
Nuveen Real Asset Income (SA)	0.35	-2.02	-2.02	-4.63	-6.71	N/A	N/A	N/A	N/A	N/A	-6.11	02/01/2015
Nuveen Real Asset Custom Index	0.47	-0.61	-0.61	-1.65	-4.29	N/A	N/A	N/A	N/A	N/A	-3.90	
Difference	-0.12	-1.41	-1.41	-2.98	-2.42	N/A	N/A	N/A	N/A	N/A	-2.21	
PIMCO:All Asset;Inst (PAAIX)	-0.10	0.46	0.46	-9.91	-11.77	-3.20	N/A	-7.87	0.52	-1.66	1.41	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.83	2.13	2.13	0.54	0.00	-1.07	1.76	-0.52	0.91	-5.58	0.35	
Difference	-0.93	-1.67	-1.67	-10.45	-11.77	-2.13	N/A	-7.35	-0.39	3.92	1.06	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	16.85	-1.00	1.23	16.85	-0.88	-16.55	-1.61	10/01/2008
Tortoise Capital (CF)	1.99	-11.09	-11.09	-31.42	-35.76	-3.39	4.08	-27.04	15.54	36.72	11.74	08/01/2009
Alerian MLP Index	-0.48	-11.53	-11.53	-32.99	-39.74	-11.13	-2.25	-32.59	4.80	27.58	6.66	
Difference	2.47	0.44	0.44	1.57	3.98	7.74	6.33	5.55	10.74	9.14	5.08	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	9.92	14.34	7.52	N/A	14.34	8.63	0.06	6.92	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-23.70	-23.70	-29.41	-36.98	N/A	N/A	-17.41	N/A	N/A	-30.89	12/01/2014
Magnetar MTP Energy Fund, L.P.	-3.97	-11.56	-11.56	-26.93	-22.58	N/A	N/A	-15.63	2.98	N/A	-8.37	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	-12.02	-12.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.02	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	1.62	-27.53	N/A	N/A	-27.53	N/A	N/A	-22.13	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.00	0.09	0.09	4.21	8.91	8.51	9.98	8.89	8.85	9.17	5.74	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.15	13.87	12.40	12.95	13.87	11.36	11.97	6.31	
Difference	0.00	0.09	0.09	-2.94	-4.96	-3.89	-2.97	-4.98	-2.51	-2.80	-0.57	
FHA Mortgages (SA)	1.03	2.08	2.08	5.49	8.14	6.56	6.44	6.95	6.53	2.73	8.01	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	-2.36	2.11	3.34	N/A	2.11	6.57	4.52	5.35	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.44	4.06	N/A	N/A	4.06	2.80	N/A	2.83	10/01/2013
Harrison Street Core (CF)	0.00	-0.23	-0.23	5.56	9.27	9.76	N/A	9.53	10.12	9.69	7.64	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.91	7.56	N/A	N/A	7.56	4.84	N/A	5.35	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	1.03	1.03	7.52	14.77	N/A	N/A	14.74	N/A	N/A	10.99	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	6.44	12.00	N/A	N/A	12.00	N/A	N/A	9.05	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.25	28.79	N/A	N/A	28.79	N/A	N/A	15.38	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	10.77	18.77	16.73	N/A	18.77	16.59	11.34	14.25	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	9.95	15.29	N/A	N/A	15.29	N/A	N/A	7.47	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-0.33	N/A	N/A	-0.33	N/A	N/A	-14.95	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	3.20	11.17	N/A	N/A	11.17	44.51	N/A	17.88	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.21	12.99	12.85	20.32	12.99	16.41	15.24	-24.46	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	10.00	16.78	N/A	N/A	16.78	15.13	N/A	14.08	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-2.22	-2.48	-2.48	-5.28	-0.65	3.96	4.57	1.70	4.84	12.08	4.13	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.40	-2.91	-2.91	-5.77	-2.58	2.55	1.79	0.78	4.72	8.61	2.48	
Difference	0.18	0.43	0.43	0.49	1.93	1.41	2.78	0.92	0.12	3.47	1.65	
BAAM (SA)	-1.39	-1.24	-1.24	0.54	4.68	6.95	N/A	6.10	7.97	11.54	7.15	09/01/2011
PAAMCO (SA)	-2.17	-2.38	-2.38	-8.15	-3.61	2.96	N/A	-2.01	3.83	15.09	4.20	09/01/2011
Prisma Capital Partners (SA)	-2.69	-3.17	-3.17	-6.97	-1.28	2.92	N/A	2.52	3.30	9.78	3.73	09/01/2011
Tourbillon Global Master Fund, Ltd	-7.57	-8.39	-8.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.75	11/01/2015
Davidson-Kemper, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2016
Glenview Capital (CF)	-13.24	-14.37	-14.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.26	11/01/2015
HBK II (CF)	0.17	-1.56	-1.56	-5.00	-2.14	N/A	N/A	-1.46	3.93	N/A	0.79	12/01/2013
Jana Partners (CF)	-3.85	-2.86	-2.86	-11.44	-4.63	N/A	N/A	-5.99	N/A	N/A	-6.28	09/01/2014
Knighthood Capital (CF)	-2.24	-2.86	-2.86	-10.11	-10.89	N/A	N/A	-10.22	5.59	N/A	-3.73	01/01/2014
LibreMax Capital (CF)	-1.42	-1.78	-1.78	-3.91	-2.81	N/A	N/A	-0.16	N/A	N/A	0.69	08/01/2014
Luxor Capital (CF)	-5.20	-11.68	-11.68	-25.39	-19.24	N/A	N/A	-16.70	N/A	N/A	-17.41	04/01/2014
Pine River (CF)	-3.93	-3.95	-3.95	-10.40	-5.20	N/A	N/A	0.09	N/A	N/A	-1.85	05/01/2014
QMS Diversified Global Macro (CF)	4.12	3.38	3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.18	11/01/2015
Scopia PX, LLC	-3.41	-4.89	-4.89	-5.90	-6.28	N/A	N/A	0.92	N/A	N/A	0.15	11/01/2014
Coatue Qualified Partners, L.P.	3.05	5.77	5.77	11.96	N/A	N/A	N/A	N/A	N/A	N/A	11.96	07/01/2015

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

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.01	-0.16	-0.16	3.52	10.98	13.39	12.91	11.15	16.20	15.11	10.95	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.01	-0.16	-0.16	3.52	10.98	13.39	12.91	11.15	16.20	15.11	10.95	
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]	0.88	8.05	8.05	2.44	5.58	19.65	14.93	3.51	21.76	25.61	10.51	
Difference	-0.87	-8.21	-8.21	1.08	5.40	-6.26	-2.02	7.64	-5.56	-10.50	0.44	
Cash Equivalents (SA)	0.03	0.05	0.05	0.15	0.22	0.34	0.32	0.20	0.17	0.64	3.78	01/01/1988
Citi 3 Mo T-Bill Index	0.02	0.03	0.03	0.05	0.06	0.04	0.05	0.03	0.02	0.05	3.34	
Difference	0.01	0.02	0.02	0.10	0.16	0.30	0.27	0.17	0.15	0.59	0.44	

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

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

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.11	-4.79	-4.79	-6.98	-7.81	9.34	8.98	-0.48	10.58	33.56	8.92	07/01/1992
R 3000 Index (I)*	-0.03	-5.67	-5.67	-7.03	-7.84	10.05	9.60	0.48	12.55	33.55	N/A	
Difference	0.14	0.88	0.88	0.05	0.03	-0.71	-0.62	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	2.82	0.52	0.52	-1.46	-5.18	9.20	N/A	-3.97	9.86	32.64	9.81	07/01/2011
Russell 3000 Val Index	0.03	-5.26	-5.26	-8.71	-9.73	7.95	8.52	-4.13	12.70	32.69	9.21	
Difference	2.79	5.78	5.78	7.25	4.55	1.25	N/A	0.16	-2.84	-0.05	0.60	
Westwood Management (SA)	0.06	-5.82	-5.82	-11.24	-11.82	8.05	N/A	-2.78	10.44	34.21	7.80	07/01/2011
Russell 3000 Val Index	0.03	-5.26	-5.26	-8.71	-9.73	7.95	8.52	-4.13	12.70	32.69	9.21	
Difference	0.03	-0.56	-0.56	-2.53	-2.09	0.10	N/A	1.35	-2.26	1.52	-1.41	
Westfield Capital (SA)	-1.26	-9.17	-9.17	-12.66	-14.65	9.49	N/A	-1.42	12.82	39.06	9.60	07/01/2011
Russell 3000 Grth Index	-0.09	-6.06	-6.06	-5.37	-5.98	12.11	10.63	5.09	12.44	34.23	11.18	
Difference	-1.17	-3.11	-3.11	-7.29	-8.67	-2.62	N/A	-6.51	0.38	4.83	-1.58	
Internal S&P 500 Index (SA)	-0.11	-5.14	-5.14	-4.92	-6.19	10.72	10.25	1.46	13.63	32.27	5.77	07/01/2001
S&P 500 Index (Cap Wtd)*	-0.13	-5.09	-5.09	-4.95	-6.19	10.75	10.18	1.38	13.69	32.39	5.66	
Difference	0.02	-0.05	-0.05	0.03	0.00	-0.03	0.07	0.08	-0.06	-0.12	0.11	
Internal US Mid Cap (SA)	1.81	-3.92	-3.92	-9.92	-9.69	N/A	N/A	-2.39	N/A	N/A	0.01	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.41	-4.36	-4.36	-10.21	-9.99	8.19	8.27	-2.18	9.77	33.50	-0.12	
Difference	0.40	0.44	0.44	0.29	0.30	N/A	N/A	-0.21	N/A	N/A	0.13	
Sasco Capital Inc. (SA)	3.22	-4.73	-4.73	-15.73	-18.81	2.29	N/A	-14.31	6.99	32.23	5.90	07/01/2012
Russell Mid Cap Val Index	0.70	-4.86	-4.86	-9.78	-11.72	8.27	8.89	-4.78	14.75	33.46	12.20	
Difference	2.52	0.13	0.13	-5.95	-7.09	-5.98	N/A	-9.53	-7.76	-1.23	-6.30	
Systematic Financial Management (SA)	-1.23	-8.84	-8.84	-14.58	-15.55	4.09	N/A	-5.14	5.09	34.70	8.16	07/01/2012
Russell Mid Cap Val Index	0.70	-4.86	-4.86	-9.78	-11.72	8.27	8.89	-4.78	14.75	33.46	12.20	
Difference	-1.93	-3.98	-3.98	-4.80	-3.83	-4.18	N/A	-0.36	-9.66	1.24	-4.04	
NT Structured Small Cap (SA)	0.59	-6.87	-6.87	-14.07	-12.05	7.25	N/A	-3.27	5.80	39.24	8.07	07/01/2011
Russell 2000 Index	0.00	-8.80	-8.80	-16.78	-14.97	5.72	6.11	-4.41	4.89	38.82	6.34	
Difference	0.59	1.93	1.93	2.71	2.92	1.53	N/A	1.14	0.91	0.42	1.73	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.81	-6.58	-6.58	-13.80	-14.20	-0.44	-1.10	-3.46	-4.28	17.94	1.51	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-0.95	-5.25	-3.44	15.78	0.90	
Difference	0.10	1.18	1.18	2.45	2.74	1.31	-0.15	1.79	-0.84	2.16	0.61	
Lazard Int'l Strategic Equity (SA)	-0.87	-6.55	-6.55	-13.10	-11.57	N/A	N/A	-0.61	N/A	N/A	-8.21	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	0.24	1.28	1.28	3.21	5.43	N/A	N/A	4.64	N/A	N/A	4.56	
LSV Int'l Concentrated Value Equity (SA)	-0.10	-8.10	-8.10	-17.53	-16.97	N/A	N/A	-5.97	N/A	N/A	-13.00	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	1.01	-0.27	-0.27	-1.22	0.03	N/A	N/A	-0.72	N/A	N/A	-0.23	
BTC ACWI Ex US Fund (CF)	-1.15	-7.02	-7.02	-15.65	-16.57	-2.06	N/A	-5.62	-3.88	14.68	4.15	06/01/2012
MSCI ACW Ex US Index (Net)	-1.14	-7.87	-7.87	-16.46	-17.37	-2.20	-1.29	-5.66	-3.87	15.29	4.03	
Difference	-0.01	0.85	0.85	0.81	0.80	0.14	N/A	0.04	-0.01	-0.61	0.12	
American Century Non-US Growth Equity (SA)	-2.59	-9.05	-9.05	-12.43	-14.82	N/A	N/A	-0.89	N/A	N/A	-9.51	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	-1.48	-1.22	-1.22	3.88	2.18	N/A	N/A	4.36	N/A	N/A	3.26	
Franklin Templeton Non-US Equity (SA)	1.31	-7.14	-7.14	-11.53	-11.99	N/A	N/A	0.60	N/A	N/A	-8.22	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.11	-7.83	-7.83	-16.31	-17.00	-1.77	-0.85	-5.25	-3.44	15.78	-12.77	
Difference	2.42	0.69	0.69	4.78	5.01	N/A	N/A	5.85	N/A	N/A	4.55	
BTC ACWI Ex US Small Cap Fund (CF)	1.22	-6.78	-6.78	-11.56	-8.78	N/A	N/A	2.85	-3.90	N/A	3.89	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	0.34	-7.35	-7.35	-12.24	-9.53	1.36	0.89	2.60	-4.03	19.73	2.66	
Difference	0.88	0.57	0.57	0.68	0.75	N/A	N/A	0.25	0.13	N/A	1.23	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.38	1.21	1.21	0.95	0.33	1.72	4.22	0.53	3.79	-0.33	6.47	07/01/1992
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	0.64	0.39	0.39	0.52	-0.48	1.65	3.82	0.43	5.56	-1.35	6.29	
Difference	-0.26	0.82	0.82	0.43	0.81	0.07	0.40	0.10	-1.77	1.02	0.18	
Barclays Gbl Agg Bond Index	2.23	3.11	3.11	3.03	0.84	-0.11	1.36	-3.15	0.59	-2.60	5.33	
Difference	-1.85	-1.90	-1.90	-2.08	-0.51	1.83	2.86	3.68	3.20	2.27	1.14	
NISA Core Agg Fixed Income (SA)	0.62	2.33	2.33	3.17	1.90	2.40	N/A	0.77	6.16	-2.12	3.52	07/01/2011
Barclays US Agg Bond Index	0.71	2.10	2.10	2.76	1.50	2.22	3.60	0.55	5.97	-2.02	3.35	
Difference	-0.09	0.23	0.23	0.41	0.40	0.18	N/A	0.22	0.19	-0.10	0.17	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.74	0.74	4.71	10.11	N/A	N/A	9.29	N/A	N/A	7.46	09/01/2014
S&P-LSTA Lvg'd Loan Index	-0.53	-1.18	-1.18	-4.55	-3.54	1.21	2.67	-0.69	1.60	5.29	-1.97	
Difference	0.53	1.92	1.92	9.26	13.65	N/A	N/A	9.98	N/A	N/A	9.43	
Columbia HY Fixed Income (SA)	1.29	0.70	0.70	-2.30	-2.86	3.13	N/A	-0.17	4.45	6.04	6.30	11/01/2011
Barclays US Corp: Hi Yld Index	0.57	-1.04	-1.04	-7.79	-8.30	0.72	4.09	-4.47	2.45	7.44	4.51	
Difference	0.72	1.74	1.74	5.49	5.44	2.41	N/A	4.30	2.00	-1.40	1.79	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	0.57	-1.04	-1.04	-7.79	-8.30	0.72	4.09	-4.47	2.45	7.44	-1.04	
Difference	-0.57	1.04	1.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.04	
Shenkman Capital (SA)	-0.17	-0.75	-0.75	-4.46	-3.35	0.61	N/A	-0.38	-1.32	5.61	2.87	07/01/2011
Shenkman Blended Index	-0.53	-1.18	-1.18	-4.55	-3.54	1.91	3.99	-0.69	2.98	6.42	4.11	
Difference	0.36	0.43	0.43	0.09	0.19	-1.30	N/A	0.31	-4.30	-0.81	-1.24	
Waterfall (SA)	-1.63	-2.61	-2.61	-2.32	-1.22	6.91	N/A	2.82	8.91	12.30	9.35	07/01/2011
Opportunistic FI Blended Index	-0.03	-0.95	-0.95	-5.32	-5.46	0.66	2.77	-2.73	2.16	5.06	2.76	
Difference	-1.60	-1.66	-1.66	3.00	4.24	6.25	N/A	5.55	6.75	7.24	6.59	
Manulife Asset Mgmt (SA)	0.96	1.26	1.26	1.36	0.04	2.14	N/A	0.47	3.19	2.78	4.49	12/01/2011
Barclays US Unv Bond Index*	0.71	1.82	1.82	1.41	-0.67	-0.51	1.21	-3.29	0.48	-2.19	0.51	
Difference	0.25	-0.56	-0.56	-0.05	0.71	2.65	N/A	3.76	2.71	4.97	3.98	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	0.17	-1.60	-1.60	-7.64	-8.81	-3.13	N/A	-6.13	3.78	-4.92	1.26	07/01/2011
Real Return Actual Allocation Index (I)*	0.30	-0.80	-0.80	-4.27	-5.34	0.14	N/A	-3.56	3.15	2.29	1.55	
Difference	-0.13	-0.80	-0.80	-3.37	-3.47	-3.27	N/A	-2.57	0.63	-7.21	-0.29	
Internal TIPS (SA)	0.87	2.23	2.23	0.96	0.66	-0.66	3.15	0.26	3.02	-7.78	4.73	10/01/2003
Internal US TIPS Blend	0.83	2.13	2.13	0.54	0.00	-1.38	2.76	-0.52	2.63	-8.61	4.37	
Difference	0.04	0.10	0.10	0.42	0.66	0.72	0.39	0.78	0.39	0.83	0.36	
Nuveen Real Asset Income (SA)	0.31	-2.04	-2.04	-4.60	-6.73	N/A	N/A	N/A	N/A	N/A	-6.12	02/01/2015
Nuveen Real Asset Custom Index	0.47	-0.61	-0.61	-1.65	-4.29	N/A	N/A	N/A	N/A	N/A	-3.90	
Difference	-0.16	-1.43	-1.43	-2.95	-2.44	N/A	N/A	N/A	N/A	N/A	-2.22	
PIMCO:All Asset;Inst (PAAIX)	-0.10	0.46	0.46	-9.91	-11.77	-3.22	N/A	-10.43	3.34	-1.66	1.39	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.83	2.13	2.13	0.54	0.00	-1.07	1.76	-0.52	0.91	-5.58	0.35	
Difference	-0.93	-1.67	-1.67	-10.45	-11.77	-2.15	N/A	-9.91	2.43	3.92	1.04	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	16.85	-0.99	1.23	16.85	-0.88	-16.55	-1.61	10/01/2008
Tortoise Capital (CF)	2.78	-11.06	-11.06	-31.43	-35.67	-3.55	4.38	-26.95	14.90	36.32	11.99	08/01/2009
Alerian MLP Index	-0.48	-11.53	-11.53	-32.99	-39.74	-11.13	-2.25	-32.59	4.80	27.58	6.66	
Difference	3.26	0.47	0.47	1.56	4.07	7.58	6.63	5.64	10.10	8.74	5.33	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	9.91	14.34	7.52	N/A	14.34	8.63	0.06	6.92	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-23.70	-23.70	-29.41	-36.98	N/A	N/A	-17.41	N/A	N/A	-30.89	12/01/2014
Magnetar MTP Energy Fund, L.P.	-3.97	-11.56	-11.56	-26.93	-22.58	N/A	N/A	-15.63	2.98	N/A	-8.38	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	-12.02	-12.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.02	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	1.62	-27.53	N/A	N/A	-27.53	N/A	N/A	-22.13	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	0.50	04/01/2015

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.00	-0.02	-0.02	4.74	8.46	8.09	9.91	8.99	7.46	8.85	8.49	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.15	13.87	12.40	12.95	13.87	11.36	11.97	5.14	
Difference	0.00	-0.02	-0.02	-2.41	-5.41	-4.31	-3.04	-4.88	-3.90	-3.12	3.35	
H/2 Credit Partners (CF)	0.00	0.00	0.00	-2.36	2.11	3.33	N/A	2.11	6.57	4.51	5.32	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.44	4.06	N/A	N/A	4.06	2.80	N/A	2.83	10/01/2013
Harrison Street Core (CF)	0.00	-0.23	-0.23	5.57	5.50	8.57	N/A	7.00	12.03	6.81	6.73	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.76	7.29	N/A	N/A	7.29	4.68	N/A	5.19	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	6.39	12.42	N/A	N/A	13.54	N/A	N/A	9.38	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	6.38	9.64	N/A	N/A	11.30	N/A	N/A	9.09	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.25	28.79	N/A	N/A	28.79	N/A	N/A	15.36	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	10.77	18.77	16.75	N/A	18.77	16.59	11.34	14.25	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	9.95	15.29	N/A	N/A	15.29	N/A	N/A	7.47	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-0.33	N/A	N/A	-0.33	N/A	N/A	-14.95	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	3.20	11.17	N/A	N/A	11.17	44.51	N/A	17.88	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.21	12.99	12.85	20.32	12.99	16.41	15.24	-24.46	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	10.00	16.78	N/A	N/A	16.78	15.13	N/A	14.08	07/01/2013

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-2.20	-2.46	-2.46	-5.19	-0.55	3.98	4.55	1.80	4.80	11.99	4.05	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.40	-2.91	-2.91	-5.77	-2.58	2.55	1.79	0.78	4.72	8.61	2.48	
Difference	0.20	0.45	0.45	0.58	2.03	1.43	2.76	1.02	0.08	3.38	1.57	
BAAM (SA)	-1.39	-1.24	-1.24	0.55	4.69	6.92	N/A	6.11	7.91	11.51	7.17	09/01/2011
PAAMCO (SA)	-2.17	-2.38	-2.38	-8.14	-3.65	2.93	N/A	-2.05	3.81	14.91	4.20	09/01/2011
Prisma Capital Partners (SA)	-2.69	-3.17	-3.17	-6.95	-1.25	2.88	N/A	2.54	3.18	9.75	3.74	09/01/2011
Tourbillon Global Master Fund, Ltd	-7.57	-8.39	-8.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.75	11/01/2015
Davidson-Kemper, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	02/01/2016
Glenview Capital (CF)	-13.24	-14.37	-14.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.26	11/01/2015
HBK II (CF)	0.17	-1.56	-1.56	-5.00	-2.14	N/A	N/A	-1.46	3.93	N/A	0.79	12/01/2013
Jana Partners (CF)	-3.85	-2.86	-2.86	-11.44	-4.63	N/A	N/A	-5.99	N/A	N/A	-6.28	09/01/2014
Knighthead Capital (CF)	-2.24	-2.86	-2.86	-10.11	-10.89	N/A	N/A	-10.22	5.59	N/A	-3.73	01/01/2014
LibreMax Capital (CF)	-1.42	-1.78	-1.78	-3.91	-2.81	N/A	N/A	-0.16	N/A	N/A	0.69	08/01/2014
Luxor Capital (CF)	-5.20	-11.68	-11.68	-25.39	-19.24	N/A	N/A	-16.70	N/A	N/A	-17.41	04/01/2014
Pine River (CF)	-3.93	-3.95	-3.95	-10.40	-5.20	N/A	N/A	0.09	N/A	N/A	-1.85	05/01/2014
QMS Diversified Global Macro (CF)	4.12	3.38	3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.18	11/01/2015
Scopia PX, LLC	-3.41	-4.95	-4.95	-5.95	-6.33	N/A	N/A	0.92	N/A	N/A	0.11	11/01/2014
Coatue Qualified Partners, L.P.	3.05	5.69	5.69	11.96	N/A	N/A	N/A	N/A	N/A	N/A	11.96	07/01/2015

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



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

As of February 29, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.02	-0.16	-0.16	5.21	16.05	15.70	14.03	15.92	17.51	16.34	9.37	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.02	-0.16	-0.16	5.21	16.05	15.70	14.03	15.92	17.51	16.34	9.37	
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]	0.88	8.05	8.05	2.44	5.58	19.65	14.88	3.51	21.76	25.61	9.84	
Difference	-0.86	-8.21	-8.21	2.77	10.47	-3.95	-0.85	12.41	-4.25	-9.27	-0.47	
Cash Equivalents (SA)	0.03	0.05	0.05	0.16	0.22	0.23	0.28	0.21	0.19	0.27	2.81	07/01/1992
Citi 3 Mo T-Bill Index	0.02	0.03	0.03	0.05	0.06	0.04	0.05	0.03	0.02	0.05	2.68	
Difference	0.01	0.02	0.02	0.11	0.16	0.19	0.23	0.18	0.17	0.22	0.13	

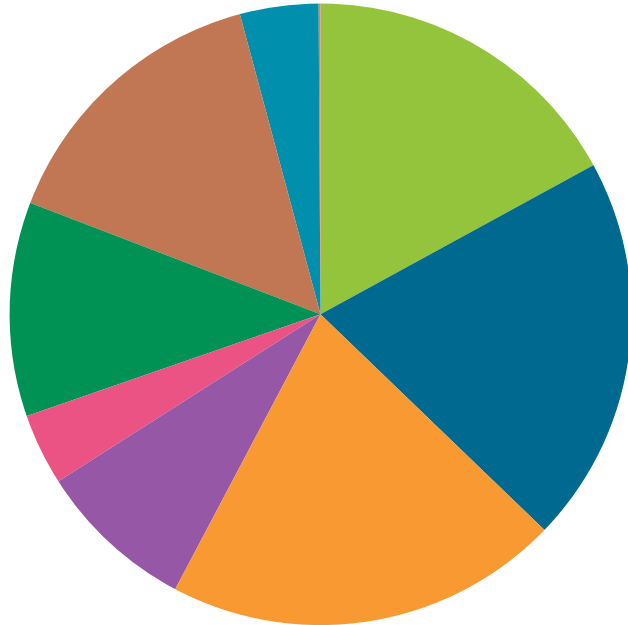
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

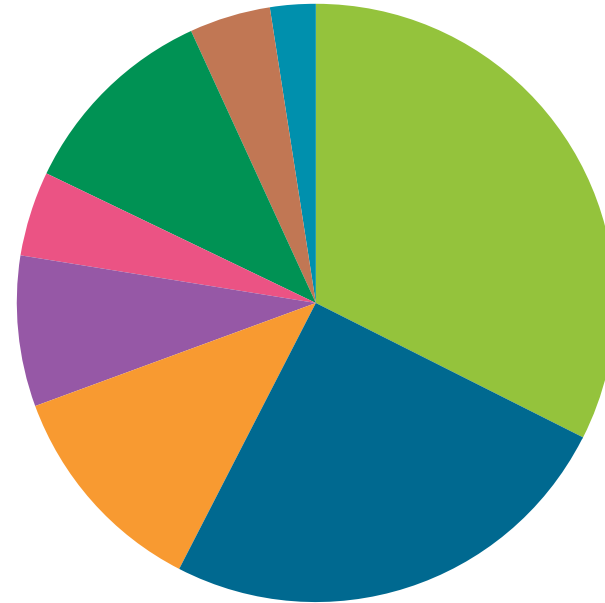
February 29, 2016 : \$1,939,476,326



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	330,480,350	17.04
Non-U.S. Equity Composite	391,158,855	20.17
Fixed Income Composite	398,114,824	20.53
Real Return Composite	159,620,505	8.23
Real Estate Composite	72,249,481	3.73
Absolute Return Composite	216,225,624	11.15
Private Equity Composite	290,605,114	14.98
Cash Equivalents Composite	79,169,369	4.08
Other Composite	1,852,203	0.10

Asset Allocation by Asset Class - Insurance

February 29, 2016 : \$615,520,116



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	199,602,492	32.43
Non-U.S. Equity Composite	154,729,543	25.14
Emerging Mkts Equity Composite	-11,256	0.00
Fixed Income Composite	72,788,929	11.83
Real Return Composite	50,128,784	8.14
Real Estate Composite	28,238,800	4.59
Absolute Return Composite	67,896,846	11.03
Private Equity Composite	27,039,376	4.39
Cash Equivalents Composite	15,122,146	2.46
Other Composite	-15,543	0.00

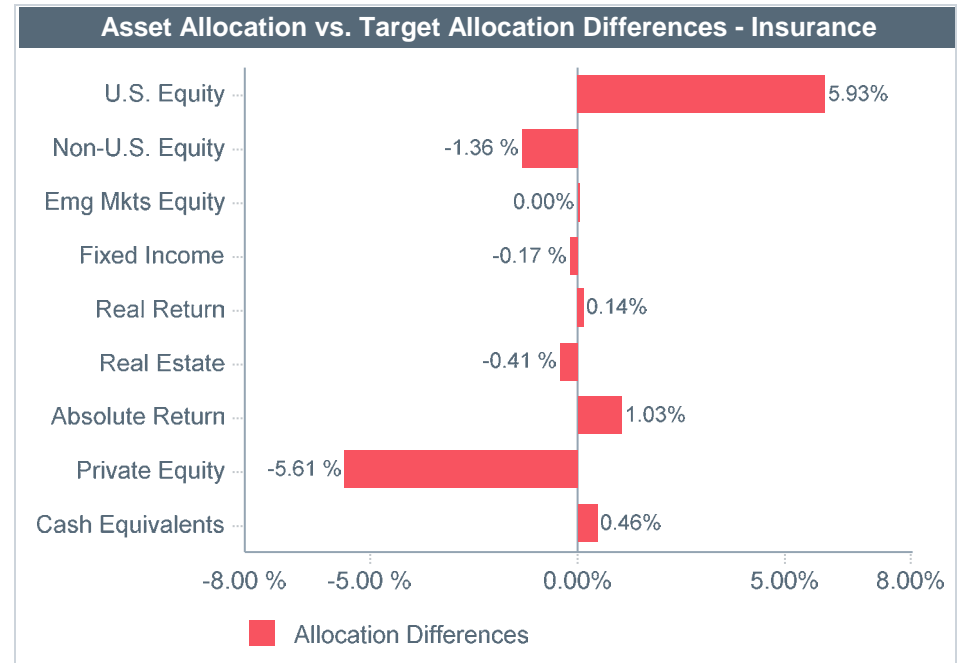
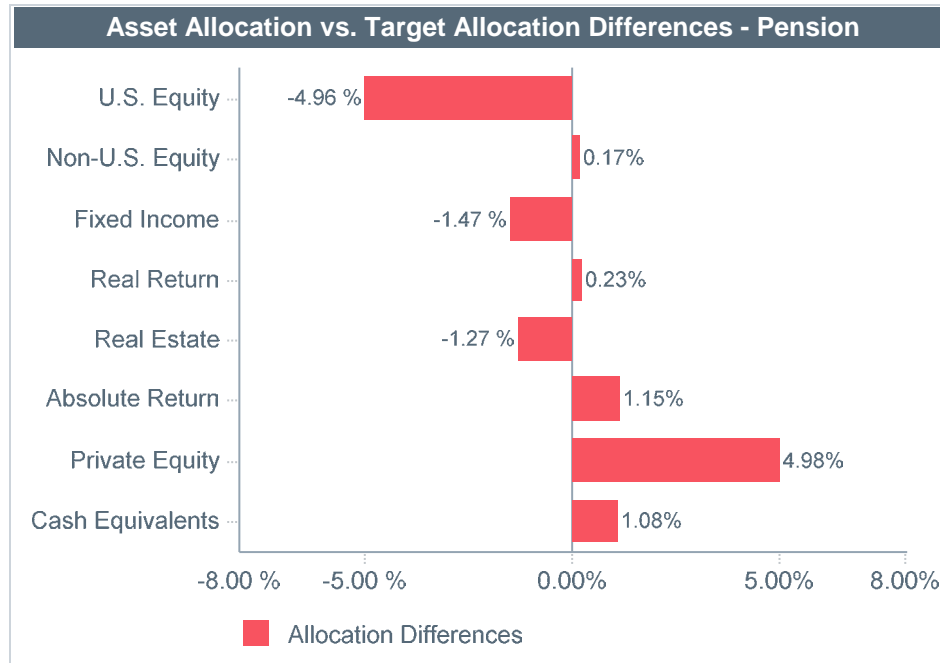
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,939,476,326	100.00	-	-	100.00
U.S. Equity	330,480,350	17.04	17.00	27.00	22.00
Non-U.S. Equity	391,158,855	20.17	15.00	25.00	20.00
Fixed Income	398,114,824	20.53	18.00	26.00	22.00
Real Return	159,620,505	8.23	6.00	10.00	8.00
Real Estate	72,249,481	3.73	3.00	7.00	5.00
Absolute Return	216,225,624	11.15	8.00	12.00	10.00
Private Equity	290,605,114	14.98	7.00	13.00	10.00
Cash Equivalents	79,169,369	4.08	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	615,520,116	100.00	-	-	100.00
U.S. Equity	199,602,492	32.43	21.50	31.50	26.50
Non-U.S. Equity	154,729,543	25.14	21.50	31.50	26.50
Emg Mkts Equity	-11,256	0.00	0.00	0.00	0.00
Fixed Income	72,788,929	11.83	8.00	16.00	12.00
Real Return	50,128,784	8.14	6.00	10.00	8.00
Real Estate	28,238,800	4.59	3.00	7.00	5.00
Absolute Return	67,896,846	11.03	8.00	12.00	10.00
Private Equity	27,039,376	4.39	7.00	13.00	10.00
Cash Equivalents	15,122,146	2.46	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. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,939,476,326	100.00	-0.34	-2.95	-2.95	-5.21	-4.19	4.18	0.61	5.98	8.97	04/01/1984
Target Allocation Index (KERS P)			-0.27	-3.14	-3.14	-5.37	-4.77	4.45	0.58	5.57	9.08	
Difference			-0.07	0.19	0.19	0.16	0.58	-0.27	0.03	0.41	-0.11	
U.S. Equity Composite	330,480,350	17.04	0.03	-5.48	-5.48	-6.60	-7.71	N/A	0.25	12.43	9.00	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.06	0.19	0.19	0.43	0.13	N/A	-0.23	-0.12	0.30	
Non-U.S. Equity Composite	391,158,855	20.17	-0.84	-7.76	-7.76	-14.86	-15.17	N/A	-3.35	-4.03	-0.46	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.07	0.00	0.00	1.39	1.77	N/A	1.90	-0.59	0.51	
Fixed Income Composite	398,114,824	20.53	0.41	1.29	1.29	0.95	0.39	N/A	0.47	4.24	2.99	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.23	0.90	0.90	0.43	0.87	N/A	0.04	-1.32	0.26	
Real Return Composite	159,620,505	8.23	0.01	-2.30	-2.30	-9.83	-10.81	N/A	-6.81	2.92	-2.27	07/01/2013
Real Return Actual Allocation Index (P)*			0.23	-1.05	-1.05	-4.97	-6.08	-0.18	-4.07	2.95	-0.98	
Difference			-0.22	-1.25	-1.25	-4.86	-4.73	N/A	-2.74	-0.03	-1.29	
Real Estate Composite	72,249,481	3.73	0.01	0.11	0.11	2.13	6.38	N/A	6.35	7.90	6.24	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.01	0.11	0.11	-5.01	-7.48	N/A	-7.51	-3.46	-5.91	
Absolute Return Composite	216,225,624	11.15	-2.22	-2.48	-2.48	-5.25	-0.64	N/A	1.71	4.68	2.98	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.18	0.43	0.43	0.52	1.94	N/A	0.93	-0.04	1.13	
Private Equity Composite	290,605,114	14.98	0.00	-0.17	-0.17	2.97	9.34	N/A	9.62	16.05	12.56	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.00	-0.17	-0.17	2.97	9.34	N/A	9.62	16.05	12.56	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.88	-8.22	-8.22	0.53	3.76	N/A	6.11	-5.71	-4.13	

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 February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	615,520,116	100.00	-0.34	-3.32	-3.32	-6.34	-6.02	2.93	-0.68	4.27	7.02	04/01/1987
Target Allocation Index (KERS I)			-0.38	-3.87	-3.87	-6.33	-5.21	4.36	0.96	5.67	7.47	
Difference			0.04	0.55	0.55	-0.01	-0.81	-1.43	-1.64	-1.40	-0.45	
U.S. Equity Composite	199,602,492	32.43	0.16	-5.06	-5.06	-7.20	-8.04	N/A	-0.43	10.67	8.00	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.19	0.61	0.61	-0.17	-0.20	N/A	-0.91	-1.88	-0.70	
Non-U.S. Equity Composite	154,729,543	25.14	-0.81	-6.85	-6.85	-14.06	-14.47	N/A	-3.48	-4.42	-0.22	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.10	0.91	0.91	2.19	2.47	N/A	1.77	-0.98	0.75	
Fixed Income Composite	72,788,929	11.83	0.38	1.20	1.20	0.95	0.28	N/A	0.51	3.74	2.83	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.81	0.81	0.43	0.76	N/A	0.08	-1.82	0.10	
Real Return Composite	50,128,784	8.14	0.23	-1.55	-1.55	-7.66	-8.91	N/A	-6.25	3.85	-1.39	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.30	-0.80	-0.80	-4.27	-5.34	N/A	-3.56	3.15	-0.69	
Difference			-0.07	-0.75	-0.75	-3.39	-3.57	N/A	-2.69	0.70	-0.70	
Real Estate Composite	28,238,800	4.59	0.00	-0.01	-0.01	4.52	8.35	N/A	8.88	7.50	7.30	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	-0.01	-0.01	-2.62	-5.51	N/A	-4.98	-3.86	-4.85	
Absolute Return Composite	67,896,846	11.03	-2.20	-2.46	-2.46	-5.19	-0.56	N/A	1.79	4.82	3.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.20	0.45	0.45	0.58	2.02	N/A	1.01	0.10	1.24	
Private Equity Composite	27,039,376	4.39	0.01	-0.21	-0.21	3.54	10.51	N/A	10.54	17.25	13.81	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.01	-0.21	-0.21	3.54	10.51	N/A	10.54	14.32	12.74	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	2.93	1.07	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.26	-8.26	1.10	4.93	N/A	7.03	-4.51	-2.88	

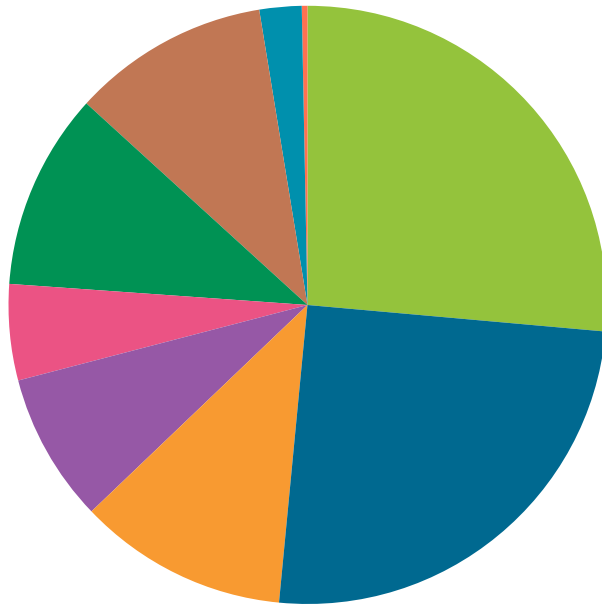
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

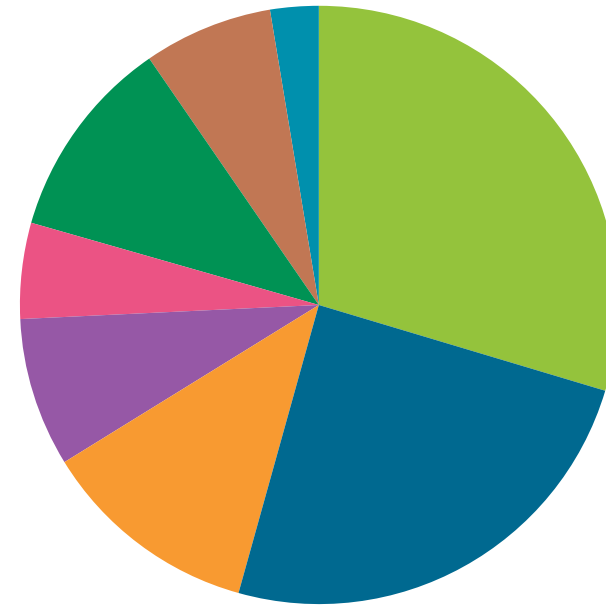
February 29, 2016 : \$503,561,791



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	133,063,211	26.42
Non-U.S. Equity Composite	126,364,174	25.09
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	57,112,736	11.34
Real Return Composite	40,651,599	8.07
Real Estate Composite	26,074,227	5.18
Absolute Return Composite	53,587,267	10.64
Private Equity Composite	53,699,641	10.66
Cash Equivalents Composite	11,475,340	2.28
Other Composite	1,533,598	0.30

Asset Allocation by Asset Class - Insurance

February 29, 2016 : \$410,826,287



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	121,790,807	29.65
Non-U.S. Equity Composite	101,468,526	24.70
Emerging Mkts Equity Composite	-7,539	0.00
Fixed Income Composite	48,698,335	11.85
Real Return Composite	33,071,692	8.05
Real Estate Composite	21,280,941	5.18
Absolute Return Composite	45,056,407	10.97
Private Equity Composite	28,734,145	6.99
Cash Equivalents Composite	10,743,330	2.62
Other Composite	-10,358	0.00

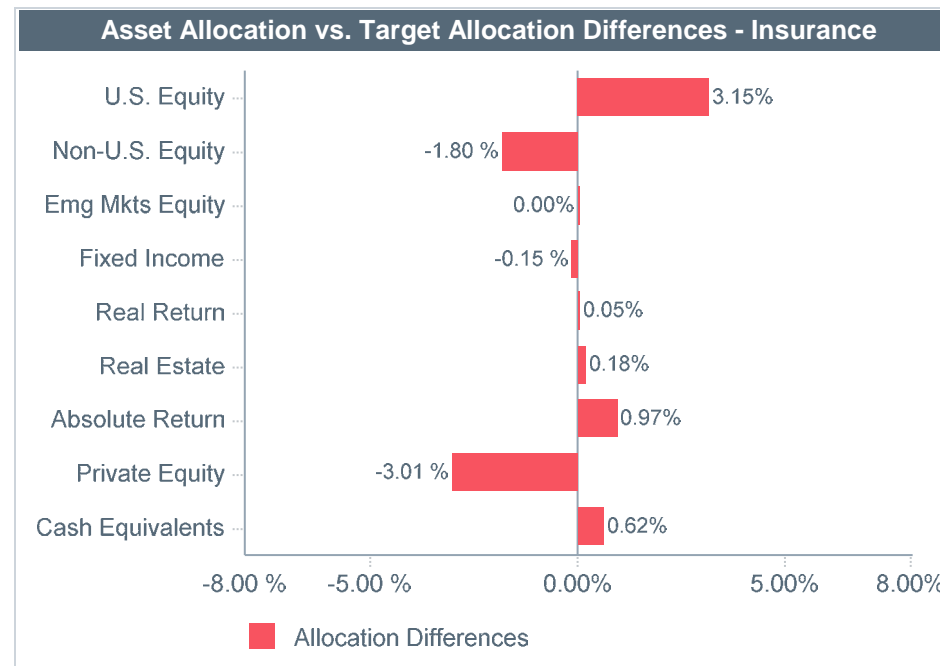
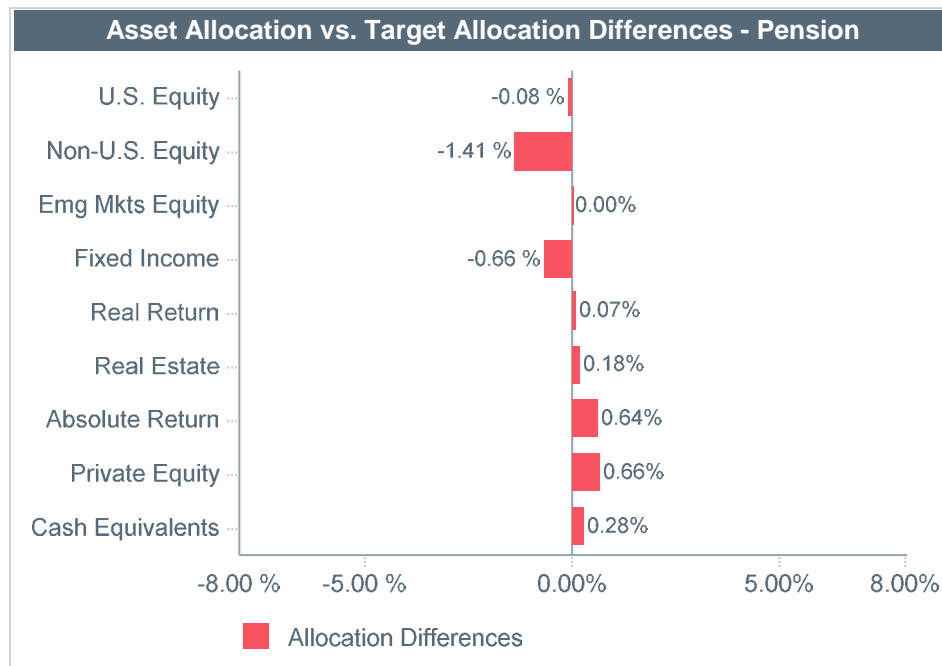
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of February 29, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	503,561,791	100.00	-	-	100.00
U.S. Equity	133,063,211	26.42	21.50	31.50	26.50
Non-U.S. Equity	126,364,174	25.09	21.50	31.50	26.50
Emg Mkts Equity	-	0.00	0.00	0.00	0.00
Fixed Income	57,112,736	11.34	8.00	16.00	12.00
Real Return	40,651,599	8.07	6.00	10.00	8.00
Real Estate	26,074,227	5.18	3.00	7.00	5.00
Absolute Return	53,587,267	10.64	8.00	12.00	10.00
Private Equity	53,699,641	10.66	7.00	13.00	10.00
Cash Equivalents	11,475,340	2.28	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)	410,826,287	100.00	-	-	100.00
U.S. Equity	121,790,807	29.65	21.50	31.50	26.50
Non-U.S. Equity	101,468,526	24.70	21.50	31.50	26.50
Emg Mkts Equity	-7,539	0.00	0.00	0.00	0.00
Fixed Income	48,698,335	11.85	8.00	16.00	12.00
Real Return	33,071,692	8.05	6.00	10.00	8.00
Real Estate	21,280,941	5.18	3.00	7.00	5.00
Absolute Return	45,056,407	10.97	8.00	12.00	10.00
Private Equity	28,734,145	6.99	7.00	13.00	10.00
Cash Equivalents	10,743,330	2.62	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. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.



Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	503,561,791	100.00	-0.35	-2.87	-2.87	-5.74	-4.89	3.86	0.03	4.90	8.94	04/01/1984
Target Allocation Index (KERS Haz P)			-0.39	-3.90	-3.90	-6.66	-5.93	4.05	0.22	5.43	9.04	
Difference			0.04	1.03	1.03	0.92	1.04	-0.19	-0.19	-0.53	-0.10	
U.S. Equity Composite	133,063,211	26.42	0.16	-4.75	-4.75	-7.46	-8.35	N/A	-1.08	10.63	7.83	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.19	0.92	0.92	-0.43	-0.51	N/A	-1.56	-1.92	-0.87	
Non-U.S. Equity Composite	126,364,174	25.09	-0.84	-6.33	-6.33	-13.55	-13.85	N/A	-3.33	-4.13	0.20	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.07	1.43	1.43	2.70	3.09	N/A	1.92	-0.69	1.17	
Fixed Income Composite	57,112,736	11.34	0.38	1.15	1.15	0.77	0.27	N/A	0.52	4.23	3.01	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.76	0.76	0.25	0.75	N/A	0.09	-1.33	0.28	
Real Return Composite	40,651,599	8.07	0.10	-1.90	-1.90	-8.37	-9.49	N/A	-5.81	3.24	-1.31	07/01/2013
Real Return Actual Allocation Index (P)*			0.23	-1.05	-1.05	-4.97	-6.08	-0.18	-4.07	2.95	-0.98	
Difference			-0.13	-0.85	-0.85	-3.40	-3.41	N/A	-1.74	0.29	-0.33	
Real Estate Composite	26,074,227	5.18	0.00	0.08	0.08	4.69	9.47	N/A	9.45	9.16	7.80	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	0.08	0.08	-2.45	-4.39	N/A	-4.41	-2.20	-4.35	
Absolute Return Composite	53,587,267	10.64	-2.22	-2.48	-2.48	-5.29	-0.67	N/A	1.68	4.87	3.06	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.18	0.43	0.43	0.48	1.91	N/A	0.90	0.15	1.21	
Private Equity Composite	53,699,641	10.66	0.01	-0.16	-0.16	3.51	11.03	N/A	11.17	16.11	13.23	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.01	-0.16	-0.16	3.51	11.03	N/A	11.17	16.11	13.23	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.21	-8.21	1.07	5.45	N/A	7.66	-5.65	-3.46	

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 February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	410,826,287	100.00	-0.36	-3.22	-3.22	-6.09	-5.50	3.39	-0.24	4.51	7.07	04/01/1987
Target Allocation Index (KERS Haz I)			-0.38	-3.87	-3.87	-6.33	-5.21	4.36	0.96	5.67	7.47	
Difference			0.02	0.65	0.65	0.24	-0.29	-0.97	-1.20	-1.16	-0.40	
U.S. Equity Composite	121,790,807	29.65	0.10	-5.04	-5.04	-7.21	-8.03	N/A	-0.46	10.75	8.01	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.13	0.63	0.63	-0.18	-0.19	N/A	-0.94	-1.80	-0.69	
Non-U.S. Equity Composite	101,468,526	24.70	-0.81	-6.61	-6.61	-13.80	-14.18	N/A	-3.42	-4.26	0.00	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.10	1.15	1.15	2.45	2.76	N/A	1.83	-0.82	0.97	
Fixed Income Composite	48,698,335	11.85	0.38	1.20	1.20	0.93	0.32	N/A	0.53	3.73	2.83	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.81	0.81	0.41	0.80	N/A	0.10	-1.83	0.10	
Real Return Composite	33,071,692	8.05	0.16	-1.67	-1.67	-7.81	-8.98	N/A	-6.26	3.73	-1.48	07/01/2013
Real Return Actual Allocation Index (I)*			0.30	-0.80	-0.80	-4.27	-5.34	0.14	-3.56	3.15	-0.63	
Difference			-0.14	-0.87	-0.87	-3.54	-3.64	N/A	-2.70	0.58	-0.85	
Real Estate Composite	21,280,941	5.18	0.00	-0.01	-0.01	4.68	8.44	N/A	8.96	7.44	7.36	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	-0.01	-0.01	-2.46	-5.42	N/A	-4.90	-3.92	-4.79	
Absolute Return Composite	45,056,407	10.97	-2.20	-2.46	-2.46	-5.19	-0.55	N/A	1.79	4.80	3.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.20	0.45	0.45	0.58	2.03	N/A	1.01	0.08	1.23	
Private Equity Composite	28,734,145	6.99	0.01	-0.16	-0.16	5.11	15.48	N/A	15.38	17.62	15.49	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.01	-0.16	-0.16	5.11	15.48	N/A	15.38	17.62	15.49	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.21	-8.21	2.67	9.90	N/A	11.87	-4.14	-1.20	

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

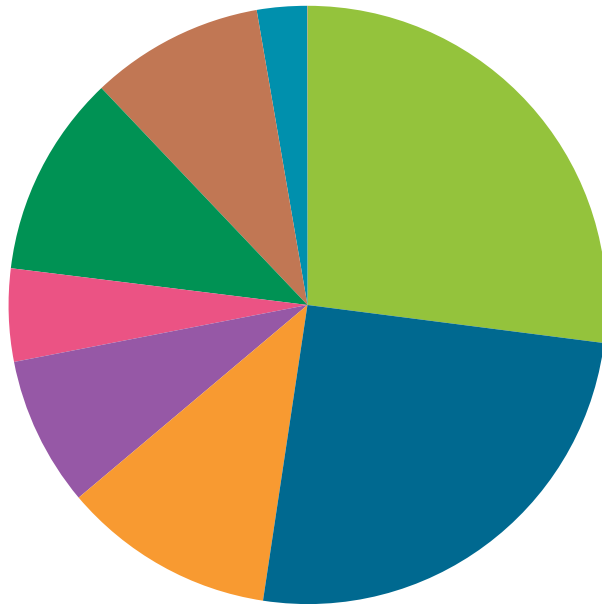


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

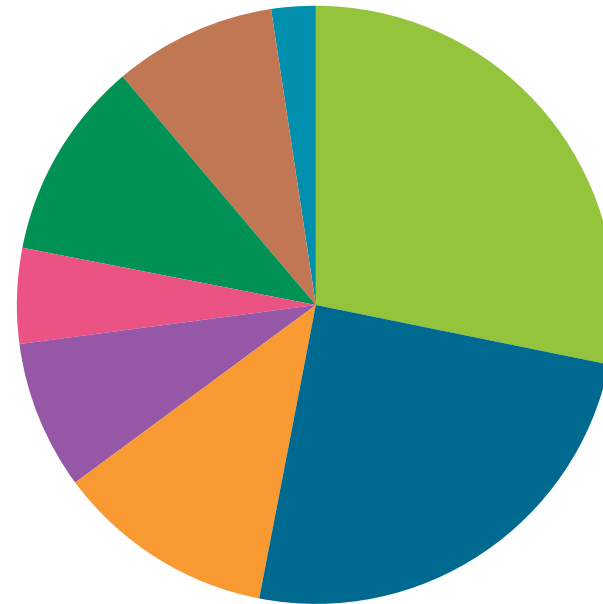
February 29, 2016 : \$5,836,992,763



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,578,133,414	27.04
Non-U.S. Equity Composite	1,479,604,006	25.35
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	669,821,484	11.48
Real Return Composite	471,898,832	8.08
Real Estate Composite	292,148,150	5.01
Absolute Return Composite	638,704,724	10.94
Private Equity Composite	547,646,319	9.38
Cash Equivalents Composite	157,436,015	2.70
Other Composite	1,599,819	0.03

Asset Allocation by Asset Class - Insurance

February 29, 2016 : \$1,790,310,186



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	504,934,092	28.20
Non-U.S. Equity Composite	444,580,125	24.83
Emerging Mkts Equity Composite	-33,011	0.00
Fixed Income Composite	212,131,951	11.85
Real Return Composite	143,623,256	8.02
Real Estate Composite	92,250,567	5.15
Absolute Return Composite	192,713,551	10.76
Private Equity Composite	157,317,434	8.79
Cash Equivalents Composite	42,837,446	2.39
Other Composite	-45,225	0.00

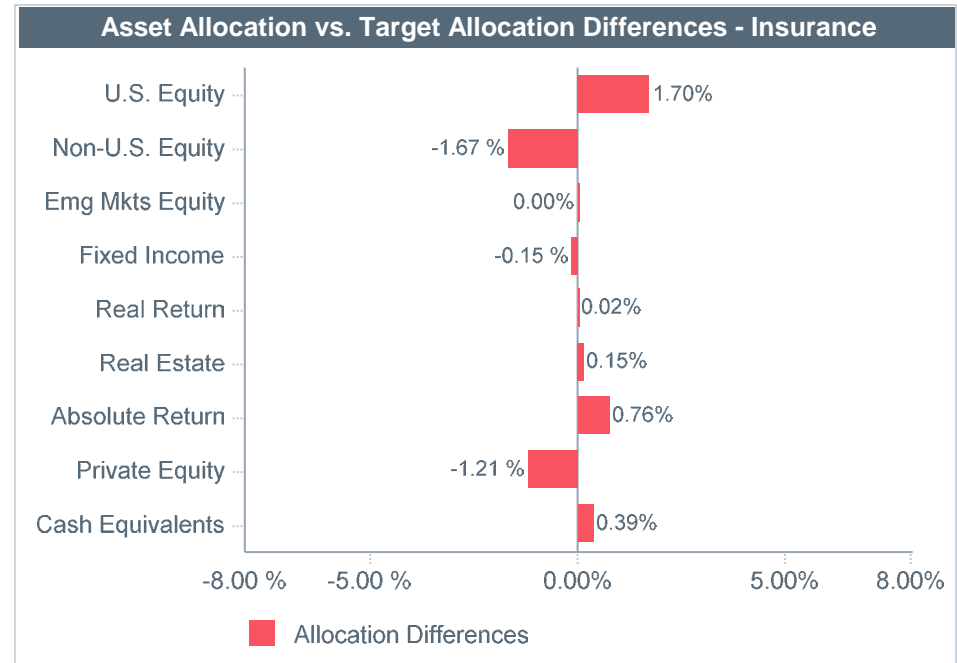
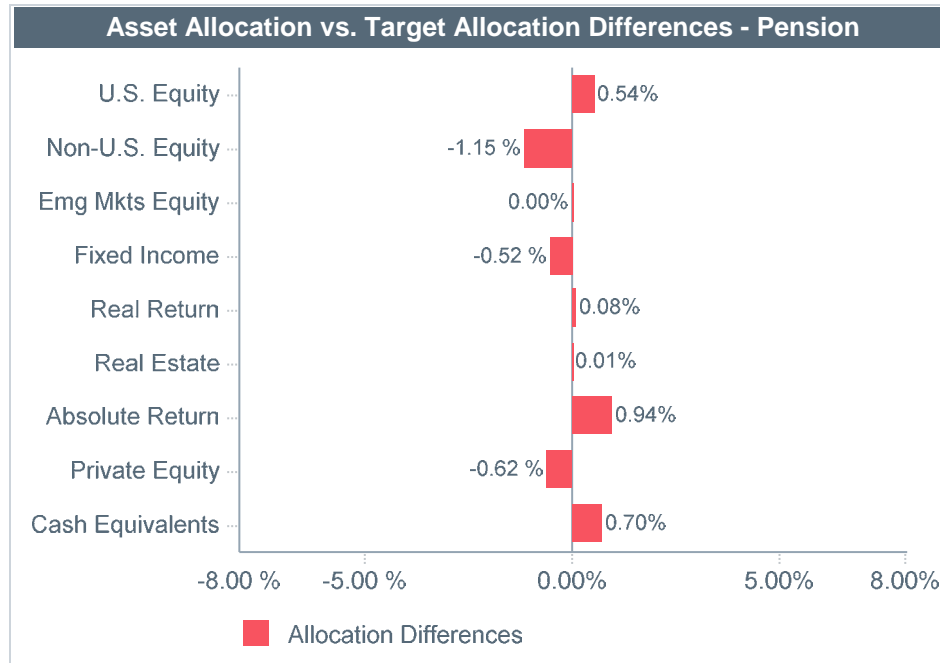
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	5,836,992,763	100.00	-	-	100.00
U.S. Equity	1,578,133,414	27.04	21.50	31.50	26.50
Non-U.S. Equity	1,479,604,006	25.35	21.50	31.50	26.50
Emg Mkts Equity	-	0.00	0.00	0.00	0.00
Fixed Income	669,821,484	11.48	8.00	16.00	12.00
Real Return	471,898,832	8.08	6.00	10.00	8.00
Real Estate	292,148,150	5.01	3.00	7.00	5.00
Absolute Return	638,704,724	10.94	8.00	12.00	10.00
Private Equity	547,646,319	9.38	7.00	13.00	10.00
Cash Equivalents	157,436,015	2.70	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,790,310,186	100.00	-	-	100.00
U.S. Equity	504,934,092	28.20	21.50	31.50	26.50
Non-U.S. Equity	444,580,125	24.83	21.50	31.50	26.50
Emg Mkts Equity	-33,011	0.00	0.00	0.00	0.00
Fixed Income	212,131,951	11.85	8.00	16.00	12.00
Real Return	143,623,256	8.02	6.00	10.00	8.00
Real Estate	92,250,567	5.15	3.00	7.00	5.00
Absolute Return	192,713,551	10.76	8.00	12.00	10.00
Private Equity	157,317,434	8.79	7.00	13.00	10.00
Cash Equivalents	42,837,446	2.39	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. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	5,836,992,763	100.00	-0.37	-3.08	-3.08	-6.11	-5.37	3.71	-0.20	4.91	8.92	04/01/1984
Target Allocation Index (CERS P)			-0.39	-3.90	-3.90	-6.66	-5.93	4.05	0.22	5.43	9.04	
Difference			0.02	0.82	0.82	0.55	0.56	-0.34	-0.42	-0.52	-0.12	
U.S. Equity Composite	1,578,133,414	27.04	0.16	-5.12	-5.12	-7.90	-8.79	N/A	-1.18	10.44	7.56	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.19	0.55	0.55	-0.87	-0.95	N/A	-1.66	-2.11	-1.14	
Non-U.S. Equity Composite	1,479,604,006	25.35	-0.84	-6.40	-6.40	-13.62	-13.89	N/A	-3.32	-4.14	0.18	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.07	1.36	1.36	2.63	3.05	N/A	1.93	-0.70	1.15	
Fixed Income Composite	669,821,484	11.48	0.38	1.15	1.15	0.78	0.25	N/A	0.51	4.31	3.05	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.76	0.76	0.26	0.73	N/A	0.08	-1.25	0.32	
Real Return Composite	471,898,832	8.08	0.06	-1.84	-1.84	-8.39	-9.55	N/A	-5.90	3.23	-1.61	07/01/2013
Real Return Actual Allocation Index (P)*			0.23	-1.05	-1.05	-4.97	-6.08	-0.18	-4.07	2.95	-0.98	
Difference			-0.17	-0.79	-0.79	-3.42	-3.47	N/A	-1.83	0.28	-0.63	
Real Estate Composite	292,148,150	5.01	0.00	0.08	0.08	4.64	9.44	N/A	9.42	9.05	7.84	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	0.08	0.08	-2.50	-4.42	N/A	-4.44	-2.31	-4.31	
Absolute Return Composite	638,704,724	10.94	-2.22	-2.48	-2.48	-5.29	-0.66	N/A	1.69	4.89	3.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.18	0.43	0.43	0.48	1.92	N/A	0.91	0.17	1.23	
Private Equity Composite	547,646,319	9.38	0.01	-0.16	-0.16	3.66	11.46	N/A	11.58	16.12	13.33	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.01	-0.16	-0.16	3.66	11.46	N/A	11.58	16.12	13.33	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.21	-8.21	1.22	5.88	N/A	8.07	-5.64	-3.36	

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 February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,790,310,186	100.00	-0.36	-3.07	-3.07	-5.85	-5.14	3.49	-0.01	4.51	7.08	04/01/1987
Target Allocation Index (CERS I)			-0.38	-3.87	-3.87	-6.33	-5.21	4.36	0.96	5.67	7.47	
Difference			0.02	0.80	0.80	0.48	0.07	-0.87	-0.97	-1.16	-0.39	
U.S. Equity Composite	504,934,092	28.20	0.10	-4.74	-4.74	-6.93	-7.77	N/A	-0.48	10.55	8.11	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.13	0.93	0.93	0.10	0.07	N/A	-0.96	-2.00	-0.59	
Non-U.S. Equity Composite	444,580,125	24.83	-0.81	-6.55	-6.55	-13.76	-14.14	N/A	-3.43	-4.22	0.03	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.10	1.21	1.21	2.49	2.80	N/A	1.82	-0.78	1.00	
Fixed Income Composite	212,131,951	11.85	0.37	1.20	1.20	0.93	0.32	N/A	0.54	3.81	2.87	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.27	0.81	0.81	0.41	0.80	N/A	0.11	-1.75	0.14	
Real Return Composite	143,623,256	8.02	0.14	-1.64	-1.64	-7.79	-8.97	N/A	-6.28	3.73	-1.47	07/01/2013
Real Return Actual Allocation Index (I)*			0.30	-0.80	-0.80	-4.27	-5.34	0.14	-3.56	3.15	-0.63	
Difference			-0.16	-0.84	-0.84	-3.52	-3.63	N/A	-2.72	0.58	-0.84	
Real Estate Composite	92,250,567	5.15	0.00	-0.02	-0.02	4.80	8.49	N/A	9.02	7.46	7.39	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	-0.02	-0.02	-2.34	-5.37	N/A	-4.84	-3.90	-4.76	
Absolute Return Composite	192,713,551	10.76	-2.20	-2.46	-2.46	-5.19	-0.55	N/A	1.80	4.80	3.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.20	0.45	0.45	0.58	2.03	N/A	1.02	0.08	1.24	
Private Equity Composite	157,317,434	8.79	0.02	-0.15	-0.15	5.32	16.59	N/A	16.43	17.38	15.62	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.02	-0.15	-0.15	5.32	16.59	N/A	16.43	13.83	14.29	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	3.55	1.33	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.86	-8.20	-8.20	2.88	11.01	N/A	12.92	-4.38	-1.07	

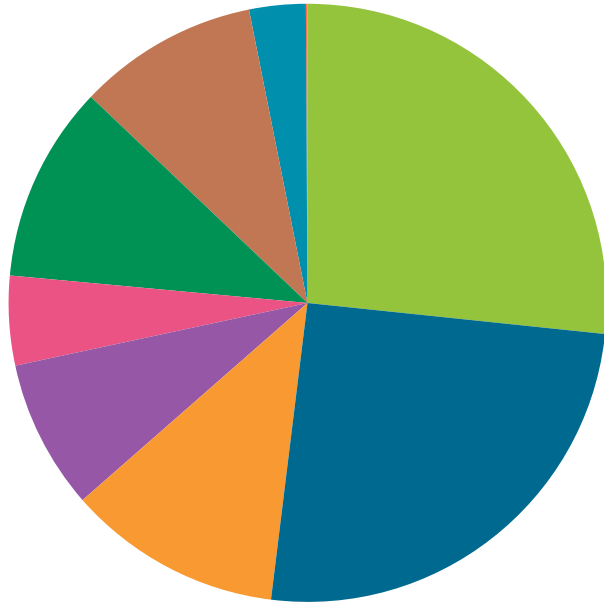
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

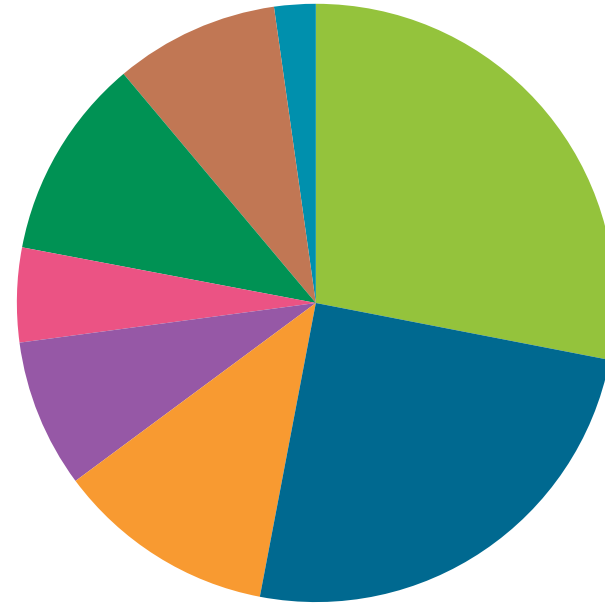
February 29, 2016 : \$1,904,009,687



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	507,584,922	26.66
Non-U.S. Equity Composite	481,596,414	25.29
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	220,769,603	11.59
Real Return Composite	153,725,356	8.07
Real Estate Composite	92,231,227	4.84
Absolute Return Composite	202,393,168	10.63
Private Equity Composite	186,014,526	9.77
Cash Equivalents Composite	57,889,698	3.04
Other Composite	1,804,774	0.09

Asset Allocation by Asset Class - Insurance

February 29, 2016 : \$990,709,335



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	277,955,150	28.06
Non-U.S. Equity Composite	247,250,789	24.96
Emerging Mkts Equity Composite	-17,315	0.00
Fixed Income Composite	117,310,240	11.84
Real Return Composite	79,471,720	8.02
Real Estate Composite	50,569,977	5.10
Absolute Return Composite	107,941,919	10.90
Private Equity Composite	88,088,180	8.89
Cash Equivalents Composite	22,163,689	2.24
Other Composite	-25,014	0.00

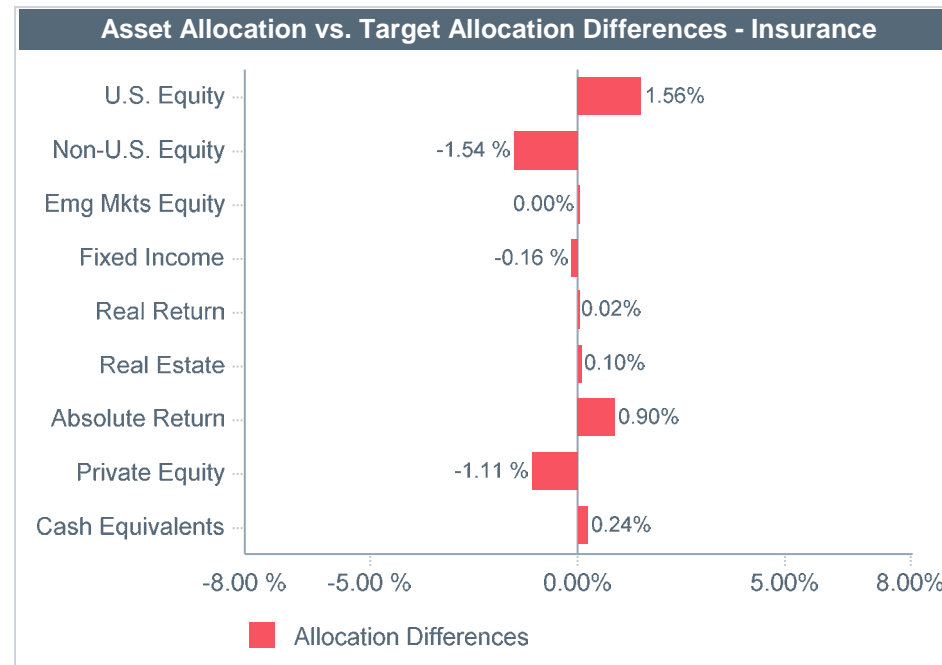
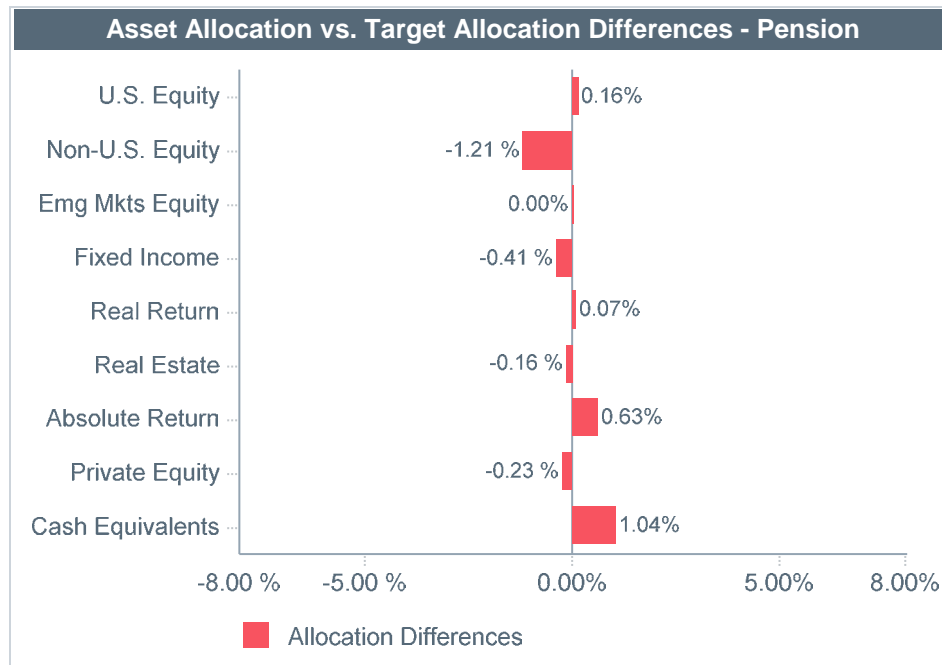
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,904,009,687	100.00	-	-	100.00
U.S. Equity	507,584,922	26.66	21.50	31.50	26.50
Non-U.S. Equity	481,596,414	25.29	21.50	31.50	26.50
Emg Mkts Equity	-	0.00	0.00	0.00	0.00
Fixed Income	220,769,603	11.59	8.00	16.00	12.00
Real Return	153,725,356	8.07	6.00	10.00	8.00
Real Estate	92,231,227	4.84	3.00	7.00	5.00
Absolute Return	202,393,168	10.63	8.00	12.00	10.00
Private Equity	186,014,526	9.77	7.00	13.00	10.00
Cash Equivalents	57,889,698	3.04	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)	990,709,335	100.00	-	-	100.00
U.S. Equity	277,955,150	28.06	21.50	31.50	26.50
Non-U.S. Equity	247,250,789	24.96	21.50	31.50	26.50
Emg Mkts Equity	-17,315	0.00	0.00	0.00	0.00
Fixed Income	117,310,240	11.84	8.00	16.00	12.00
Real Return	79,471,720	8.02	6.00	10.00	8.00
Real Estate	50,569,977	5.10	3.00	7.00	5.00
Absolute Return	107,941,919	10.90	8.00	12.00	10.00
Private Equity	88,088,180	8.89	7.00	13.00	10.00
Cash Equivalents	22,163,689	2.24	0.00	4.00	2.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.



Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Pension

As of February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	1,904,009,687	100.00	-0.36	-3.04	-3.04	-6.00	-5.20	3.75	-0.10	4.92	8.93	04/01/1984
Target Allocation Index (CERS Haz P)			-0.39	-3.90	-3.90	-6.66	-5.93	4.05	0.22	5.43	9.04	
Difference			0.03	0.86	0.86	0.66	0.73	-0.30	-0.32	-0.51	-0.11	
U.S. Equity Composite	507,584,922	26.66	0.16	-5.04	-5.04	-7.84	-8.72	N/A	-1.19	10.45	7.59	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.19	0.63	0.63	-0.81	-0.88	N/A	-1.67	-2.10	-1.11	
Non-U.S. Equity Composite	481,596,414	25.29	-0.84	-6.39	-6.39	-13.61	-13.88	N/A	-3.32	-4.11	0.19	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.07	1.37	1.37	2.64	3.06	N/A	1.93	-0.67	1.16	
Fixed Income Composite	220,769,603	11.59	0.38	1.15	1.15	0.78	0.23	N/A	0.47	4.38	3.05	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.76	0.76	0.26	0.71	N/A	0.04	-1.18	0.32	
Real Return Composite	153,725,356	8.07	0.08	-1.82	-1.82	-8.34	-9.51	N/A	-5.87	3.24	-1.46	07/01/2013
Real Return Actual Allocation Index (P)*			0.23	-1.05	-1.05	-4.97	-6.08	-0.18	-4.07	2.95	-0.98	
Difference			-0.15	-0.77	-0.77	-3.37	-3.43	N/A	-1.80	0.29	-0.48	
Real Estate Composite	92,231,227	4.84	0.00	0.08	0.08	4.63	9.44	N/A	9.41	9.12	7.83	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	0.08	0.08	-2.51	-4.42	N/A	-4.45	-2.24	-4.32	
Absolute Return Composite	202,393,168	10.63	-2.22	-2.48	-2.48	-5.29	-0.66	N/A	1.69	4.89	3.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.18	0.43	0.43	0.48	1.92	N/A	0.91	0.17	1.24	
Private Equity Composite	186,014,526	9.77	0.01	-0.16	-0.16	4.00	12.35	N/A	12.46	16.48	13.86	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.01	-0.16	-0.16	4.00	12.35	N/A	12.46	16.48	13.86	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.21	-8.21	1.56	6.77	N/A	8.95	-5.28	-2.83	

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 February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	990,709,335	100.00	-0.36	-3.01	-3.01	-5.74	-4.99	3.53	0.06	4.51	7.08	04/01/1987
Target Allocation Index (CERS Haz I)			-0.38	-3.87	-3.87	-6.33	-5.21	4.36	0.96	5.67	7.47	
Difference			0.02	0.86	0.86	0.59	0.22	-0.83	-0.90	-1.16	-0.39	
U.S. Equity Composite	277,955,150	28.06	0.10	-4.65	-4.65	-6.85	-7.67	N/A	-0.47	10.54	8.15	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.13	1.02	1.02	0.18	0.17	N/A	-0.95	-2.01	-0.55	
Non-U.S. Equity Composite	247,250,789	24.96	-0.81	-6.45	-6.45	-13.67	-14.06	N/A	-3.44	-4.24	0.06	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.10	1.31	1.31	2.58	2.88	N/A	1.81	-0.80	1.03	
Fixed Income Composite	117,310,240	11.84	0.37	1.20	1.20	0.93	0.30	N/A	0.51	3.80	2.85	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.27	0.81	0.81	0.41	0.78	N/A	0.08	-1.76	0.12	
Real Return Composite	79,471,720	8.02	0.16	-1.65	-1.65	-7.77	-8.96	N/A	-6.25	3.73	-1.47	07/01/2013
Real Return Actual Allocation Index (I)*			0.30	-0.80	-0.80	-4.27	-5.34	0.14	-3.56	3.15	-0.63	
Difference			-0.14	-0.85	-0.85	-3.50	-3.62	N/A	-2.69	0.58	-0.84	
Real Estate Composite	50,569,977	5.10	0.00	-0.02	-0.02	4.79	8.47	N/A	9.01	7.43	7.38	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	-0.02	-0.02	-2.35	-5.39	N/A	-4.85	-3.93	-4.77	
Absolute Return Composite	107,941,919	10.90	-2.20	-2.46	-2.46	-5.19	-0.55	N/A	1.79	4.80	3.09	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.20	0.45	0.45	0.58	2.03	N/A	1.01	0.08	1.24	
Private Equity Composite	88,088,180	8.89	0.02	-0.14	-0.14	5.50	17.10	N/A	16.94	17.57	15.86	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.02	-0.14	-0.14	5.50	17.10	N/A	16.94	17.57	15.86	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.86	-8.19	-8.19	3.06	11.52	N/A	13.43	-4.19	-0.83	

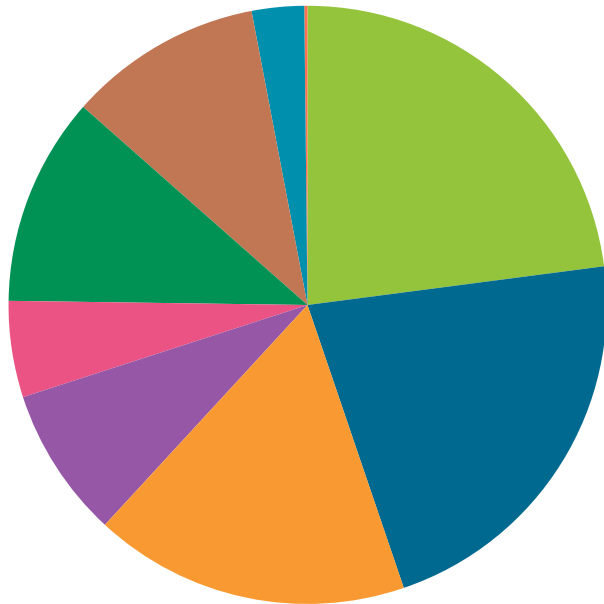
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

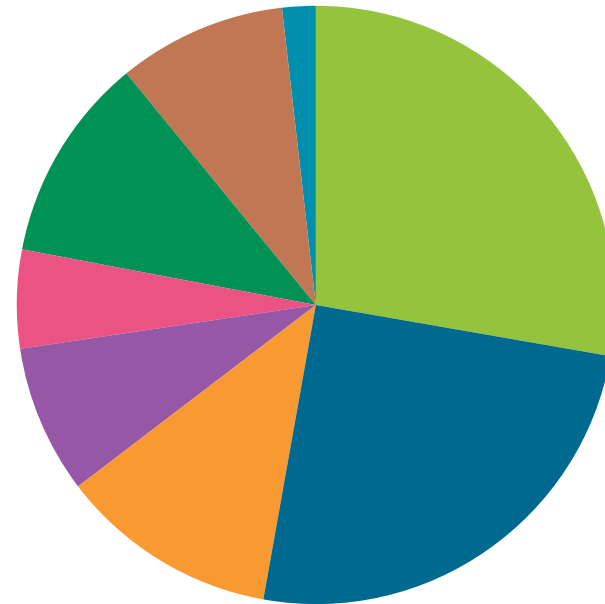
February 29, 2016 : \$205,511,139



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	47,133,009	22.93
Non-U.S. Equity Composite	44,891,163	21.84
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	35,096,790	17.08
Real Return Composite	16,735,417	8.14
Real Estate Composite	10,729,098	5.22
Absolute Return Composite	23,185,194	11.28
Private Equity Composite	21,567,897	10.49
Cash Equivalents Composite	5,810,287	2.83
Other Composite	362,284	0.18

Asset Allocation by Asset Class - Insurance

February 29, 2016 : \$152,129,475



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	42,202,321	27.74
Non-U.S. Equity Composite	38,147,981	25.08
Emerging Mkts Equity Composite	-2,623	0.00
Fixed Income Composite	17,961,281	11.81
Real Return Composite	12,216,360	8.03
Real Estate Composite	8,099,166	5.32
Absolute Return Composite	16,894,000	11.11
Private Equity Composite	13,862,018	9.11
Cash Equivalents Composite	2,752,819	1.81
Other Composite	-3,848	0.00

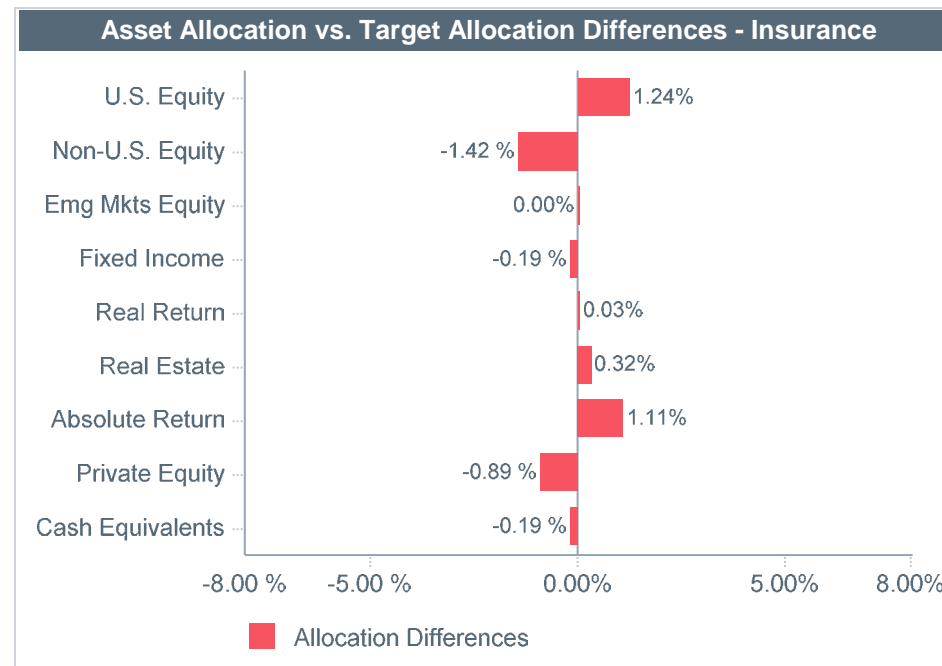
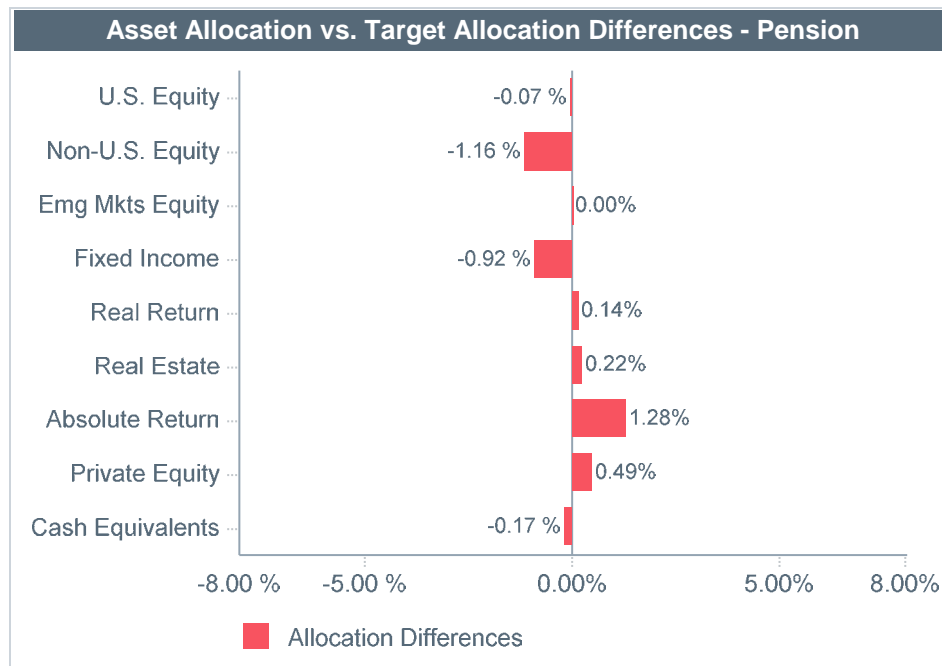
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

SPRS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	205,511,139	100.00	-	-	100.00
U.S. Equity	47,133,009	22.93	18.00	28.00	23.00
Non-U.S. Equity	44,891,163	21.84	18.00	28.00	23.00
Emg Mkts Equity	-	0.00	0.00	0.00	0.00
Fixed Income	35,096,790	17.08	14.00	22.00	18.00
Real Return	16,735,417	8.14	6.00	10.00	8.00
Real Estate	10,729,098	5.22	3.00	7.00	5.00
Absolute Return	23,185,194	11.28	8.00	12.00	10.00
Private Equity	21,567,897	10.49	7.00	13.00	10.00
Cash Equivalents	5,810,287	2.83	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	152,129,475	100.00	-	-	100.00
U.S. Equity	42,202,321	27.74	21.50	31.50	26.50
Non-U.S. Equity	38,147,981	25.08	21.50	31.50	26.50
Emg Mkts Equity	-2,623	0.00	0.00	0.00	0.00
Fixed Income	17,961,281	11.81	8.00	16.00	12.00
Real Return	12,216,360	8.03	6.00	10.00	8.00
Real Estate	8,099,166	5.32	3.00	7.00	5.00
Absolute Return	16,894,000	11.11	8.00	12.00	10.00
Private Equity	13,862,018	9.11	7.00	13.00	10.00
Cash Equivalents	2,752,819	1.81	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. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.



Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	205,511,139	100.00	-0.33	-3.36	-3.36	-6.54	-5.77	3.56	-0.41	4.96	8.91	04/01/1984
Target Allocation Index (SPRS P)			-0.32	-3.41	-3.41	-6.19	-5.44	4.20	0.21	5.37	9.05	
Difference			-0.01	0.05	0.05	-0.35	-0.33	-0.64	-0.62	-0.41	-0.14	
U.S. Equity Composite	47,133,009	22.93	0.19	-5.75	-5.75	-8.53	-9.42	N/A	-1.20	10.75	7.47	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.22	-0.08	-0.08	-1.50	-1.58	N/A	-1.68	-1.80	-1.23	
Non-U.S. Equity Composite	44,891,163	21.84	-0.84	-7.66	-7.66	-14.78	-15.06	N/A	-3.33	-4.22	-0.37	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.07	0.10	0.10	1.47	1.88	N/A	1.92	-0.78	0.60	
Fixed Income Composite	35,096,790	17.08	0.39	1.15	1.15	0.64	0.20	N/A	0.48	4.31	3.06	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.25	0.76	0.76	0.12	0.68	N/A	0.05	-1.25	0.33	
Real Return Composite	16,735,417	8.14	0.00	-2.07	-2.07	-8.60	-9.60	N/A	-5.85	3.21	-1.51	07/01/2013
Real Return Actual Allocation Index (P)*			0.23	-1.05	-1.05	-4.97	-6.08	-0.18	-4.07	2.95	-0.98	
Difference			-0.23	-1.02	-1.02	-3.63	-3.52	N/A	-1.78	0.26	-0.53	
Real Estate Composite	10,729,098	5.22	0.00	0.08	0.08	4.10	8.77	N/A	8.75	8.80	7.75	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	0.08	0.08	-3.04	-5.09	N/A	-5.11	-2.56	-4.40	
Absolute Return Composite	23,185,194	11.28	-2.22	-2.48	-2.48	-5.30	-0.71	N/A	1.64	4.84	3.00	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.18	0.43	0.43	0.47	1.87	N/A	0.86	0.12	1.15	
Private Equity Composite	21,567,897	10.49	0.01	-0.18	-0.18	2.74	9.06	N/A	9.28	15.70	12.46	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.01	-0.18	-0.18	2.74	9.06	N/A	9.28	15.70	12.46	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.87	-8.23	-8.23	0.30	3.48	N/A	5.77	-6.06	-4.23	

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 February 29, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	152,129,475	100.00	-0.37	-3.00	-3.00	-5.73	-5.00	3.52	0.02	4.50	7.08	04/01/1987
Target Allocation Index (SPRS I)			-0.38	-3.87	-3.87	-6.33	-5.21	4.36	0.96	5.67	7.47	
Difference			0.01	0.87	0.87	0.60	0.21	-0.84	-0.94	-1.17	-0.39	
U.S. Equity Composite	42,202,321	27.74	0.10	-4.67	-4.67	-6.90	-7.72	N/A	-0.50	10.50	8.12	07/01/2013
Russell 3000 Index			-0.03	-5.67	-5.67	-7.03	-7.84	10.05	0.48	12.55	8.70	
Difference			0.13	1.00	1.00	0.13	0.12	N/A	-0.98	-2.05	-0.58	
Non-U.S. Equity Composite	38,147,981	25.08	-0.81	-6.43	-6.43	-13.63	-14.03	N/A	-3.42	-4.26	0.07	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-0.91	-7.76	-7.76	-16.25	-16.94	-1.75	-5.25	-3.44	-0.97	
Difference			0.10	1.33	1.33	2.62	2.91	N/A	1.83	-0.82	1.04	
Fixed Income Composite	17,961,281	11.81	0.38	1.21	1.21	0.96	0.31	N/A	0.54	3.89	2.90	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.64	0.39	0.39	0.52	-0.48	1.65	0.43	5.56	2.73	
Difference			-0.26	0.82	0.82	0.44	0.79	N/A	0.11	-1.67	0.17	
Real Return Composite	12,216,360	8.03	0.17	-1.71	-1.71	-7.85	-9.00	N/A	-6.25	3.75	-1.48	07/01/2013
Real Return Actual Allocation Index (I)*			0.30	-0.80	-0.80	-4.27	-5.34	0.14	-3.56	3.15	-0.63	
Difference			-0.13	-0.91	-0.91	-3.58	-3.66	N/A	-2.69	0.60	-0.85	
Real Estate Composite	8,099,166	5.32	0.00	-0.02	-0.02	4.69	8.41	N/A	8.94	7.44	7.35	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.14	13.86	12.39	13.86	11.36	12.15	
Difference			0.00	-0.02	-0.02	-2.45	-5.45	N/A	-4.92	-3.92	-4.80	
Absolute Return Composite	16,894,000	11.11	-2.20	-2.46	-2.46	-5.19	-0.56	N/A	1.78	4.80	3.08	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-2.40	-2.91	-2.91	-5.77	-2.58	2.55	0.78	4.72	1.85	
Difference			0.20	0.45	0.45	0.58	2.02	N/A	1.00	0.08	1.23	
Private Equity Composite	13,862,018	9.11	0.02	-0.16	-0.16	4.82	14.93	N/A	14.80	17.26	15.10	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.02	-0.16	-0.16	4.82	14.93	N/A	14.80	17.26	15.10	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.88	8.05	8.05	2.44	5.58	19.65	3.51	21.76	16.69	
Difference			-0.86	-8.21	-8.21	2.38	9.35	N/A	11.29	-4.50	-1.59	

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

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

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 3% (Qtr Lag) (P*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Barclays US Corp: High Yield Index through 7/1/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.
- R 3000 Index + 3% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Barclays US Corp: High Yield Index through 7/1/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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