



Kentucky Retirement Systems

Investment Performance Analysis

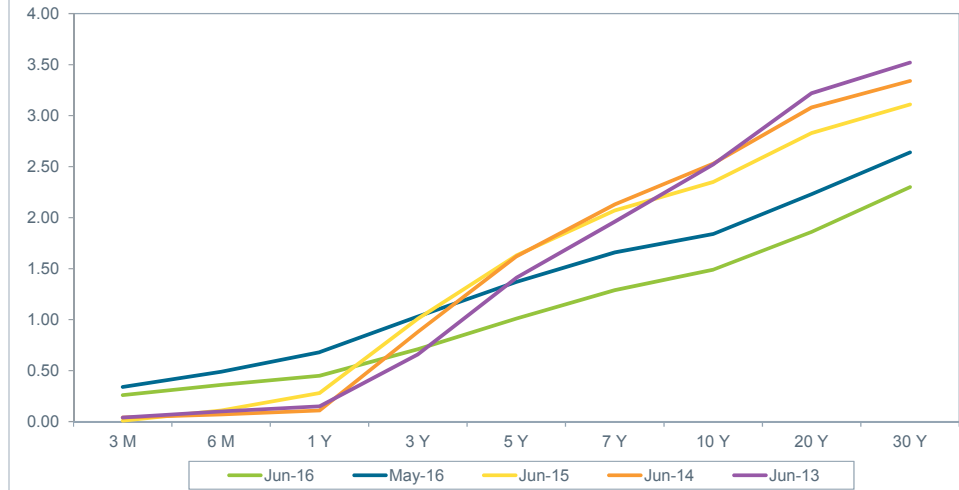
Period Ended: June 30, 2016



General Market Commentary

- The citizens of the United Kingdom voted to leave the European Union. While the 'Brexit' process will unfold over the next two years, global equity markets sold off sharply over two days before recovering modestly by the end of the month.
- As the flight to safety continued across Europe, the yield on Germany's 10-year sovereign debt fell below zero for the first time ever, and the British Pound dropped to its lowest level in 30 years.
- ECB President Mario Draghi stated that Britain's decision to leave the EU could decrease Euro Zone growth by up to 0.5% over the next three years. The lowered growth estimates are due to uncertainty regarding future trade agreements between the UK and Euro Zone countries.
- Equity markets posted mixed returns in June as the S&P 500 (Cap Wtd) Index returned 0.26% and the MSCI EAFE (Net) Index returned -3.36%. Emerging markets returned 4.00% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 1.80% in June, outperforming the 1.47% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 4.42%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 6.49% in June and 12.48% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 3.07% for the trailing one-year period and 11.50% for the trailing five-year period ending March 2016.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -1.06% for the month and -6.51% over the trailing one-year period.
- Crude oil's price fell by 1.57% during the month, and has decreased by 18.73% YoY.

Treasury Yield Curve (%)



Economic Indicators	Jun-16	May-16	Jun-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.29	0.08	1.07	2.47
Breakeven Inflation - 1 Year (%)	1.17 ▼	1.43	0.73	0.92	N/A
Breakeven Inflation - 5 Year (%)	1.40 ▼	1.49	1.67	1.73	N/A
Breakeven Inflation - 10 Year (%)	1.44 ▼	1.58	1.89	2.05	N/A
Breakeven Inflation - 30 Year (%)	1.61 ▼	1.74	2.03	2.27	N/A
Barclays US Agg Bond Index - Yield (%)	1.91 ▼	2.20	2.39	3.24	4.44
Barclays US Agg Bond Index - OAS (%)	0.55 ▲	0.51	0.51	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.47 ▲	1.41	1.37	1.70	1.53
Barclays US Corp: HY Index - OAS (%)	5.94 ▲	5.66	4.76	5.98	5.80
Capacity Utilization (%)	75.37 ▲	74.94	76.36	76.32	78.02
Unemployment Rate (%)	4.9 ▲	4.7	5.3	7.0	6.0
PMI - Manufacturing (%)	53.2 ▲	51.3	53.1	51.9	52.2
Baltic Dry Index - Shipping	660 ▲	612	800	2,654	2,308
Consumer Conf (Conf Board)	97.40 ▲	92.40	99.80	74.73	93.21
CPI YoY (Headline) (%)	1.0 —	1.0	0.1	1.8	2.2
CPI YoY (Core) (%)	2.3 ▲	2.2	1.8	1.9	2.0
PPI YoY (%)	-2.0 ▲	-2.3	-2.6	2.0	2.0
M2 YoY (%)	6.9 ▲	6.8	5.6	6.4	6.3
US Dollar Total Weighted Index	90.64 ▼	90.96	89.96	78.17	86.76
WTI Crude Oil per Barrel (\$)	48 ▼	49	59	80	55
Gold Spot per Oz (\$)	1,322 ▲	1,215	1,172	1,176	762

Treasury Yield Curve (%)	Jun-16	May-16	Jun-15	Jun-14	Jun-13
3 Month	0.26	0.34	0.01	0.04	0.04
6 Month	0.36	0.49	0.11	0.07	0.10
1 Year	0.45	0.68	0.28	0.11	0.15
3 Year	0.71	1.03	1.01	0.88	0.66
5 Year	1.01	1.37	1.63	1.62	1.41
7 Year	1.29	1.66	2.07	2.13	1.96
10 Year	1.49	1.84	2.35	2.53	2.52
20 Year	1.86	2.23	2.83	3.08	3.22
30 Year	2.30	2.64	3.11	3.34	3.52

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.26	2.46	3.84	3.99	11.66	12.10	14.92	7.42
Russell 2000	-0.06	3.79	2.22	-6.73	7.09	8.35	13.94	6.20
MSCI EAFE (Net)	-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.97	1.58
MSCI EAFE SC (Net)	-5.28	-2.60	-3.18	-3.67	7.26	4.84	9.93	3.57
MSCI EM (Net)	4.00	0.66	6.41	-12.05	-1.56	-3.78	3.80	3.54
Barclays US Agg Bond	1.80	2.21	5.31	6.00	4.06	3.76	4.58	5.13
BofA ML 3 Mo US T-Bill	0.04	0.07	0.15	0.19	0.09	0.09	0.11	1.04
NCREIF ODCE (Gross)	2.13	2.13	4.36	11.82	13.00	12.72	10.88	6.17
Wilshire US REIT	6.49	5.60	11.09	22.82	13.63	12.48	20.99	6.99
HFN FOF Multi-Strat	-1.06	0.32	-2.87	-6.51	1.34	1.45	2.35	1.24
Bloomberg Cmdty Index (TR)	4.13	12.76	13.23	-13.34	-10.56	-10.83	-4.41	-5.59

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.05	2.40	4.21	1.44	1.44	10.34	10.73	-0.95	10.78	33.73	11.07	04/01/1984
R 3000 Index (P)*	0.21	2.63	3.62	2.14	2.14	11.12	11.60	0.48	12.55	33.55	11.07	
Difference	-0.16	-0.23	0.59	-0.70	-0.70	-0.78	-0.87	-1.43	-1.77	0.18	0.00	
River Road Asset Management (SA)	0.15	1.53	9.45	7.40	7.40	9.32	10.99	-3.83	9.82	32.55	10.99	07/01/2011
Russell 3000 Val Index	0.83	4.57	6.29	2.42	2.42	9.58	11.09	-4.13	12.70	32.69	11.09	
Difference	-0.68	-3.04	3.16	4.98	4.98	-0.26	-0.10	0.30	-2.88	-0.14	-0.10	
Westwood Management (SA)	1.40	3.17	3.57	-2.34	-2.34	8.55	9.31	-2.63	10.37	34.02	9.31	07/01/2011
Russell 3000 Val Index	0.83	4.57	6.29	2.42	2.42	9.58	11.09	-4.13	12.70	32.69	11.09	
Difference	0.57	-1.40	-2.72	-4.76	-4.76	-1.03	-1.78	1.50	-2.33	1.33	-1.78	
Westfield Capital (SA)	-2.55	-1.56	-4.70	-8.28	-8.28	9.16	9.85	-1.37	12.34	38.88	9.85	07/01/2011
Russell 3000 Grth Index	-0.40	0.80	1.14	1.88	1.88	12.65	12.04	5.09	12.44	34.23	12.04	
Difference	-2.15	-2.36	-5.84	-10.16	-10.16	-3.49	-2.19	-6.46	-0.10	4.65	-2.19	
Internal S&P 500 Index (SA)	0.21	2.40	3.68	3.85	3.85	11.56	12.01	1.37	13.61	32.34	6.21	07/01/2001
S&P 500 Index (Cap Wtd)*	0.26	2.46	3.84	3.99	3.99	11.66	12.10	1.38	13.69	32.39	6.16	
Difference	-0.05	-0.06	-0.16	-0.14	-0.14	-0.10	-0.09	-0.01	-0.08	-0.05	0.05	
INVESCO Struct'd Core Equity (SA)	0.79	0.82	-0.10	-3.58	-3.58	8.47	10.43	-3.41	13.02	35.28	7.44	08/01/2005
S&P 500 Index (Cap Wtd)	0.26	2.46	3.84	3.99	3.99	11.66	12.10	1.38	13.69	32.39	7.23	
Difference	0.53	-1.64	-3.94	-7.57	-7.57	-3.19	-1.67	-4.79	-0.67	2.89	0.21	
Internal US Mid Cap (SA)	0.52	4.03	7.91	1.17	1.17	N/A	N/A	-2.37	N/A	N/A	6.25	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.42	3.99	7.93	1.33	1.33	10.53	10.55	-2.18	9.77	33.50	6.40	
Difference	0.10	0.04	-0.02	-0.16	-0.16	N/A	N/A	-0.19	N/A	N/A	-0.15	
Sasco Capital Inc. (SA)	1.30	6.29	11.76	-0.70	-0.70	7.42	N/A	-14.14	7.24	32.41	9.84	07/01/2012
Russell Mid Cap Val Index	0.91	4.77	8.87	3.25	3.25	11.00	11.70	-4.78	14.75	33.46	14.94	
Difference	0.39	1.52	2.89	-3.95	-3.95	-3.58	N/A	-9.36	-7.51	-1.05	-5.10	
Systematic Financial Management (SA)	-1.85	1.99	2.79	-3.66	-3.66	6.82	N/A	-5.24	5.34	34.69	10.77	07/01/2012
Russell Mid Cap Val Index	0.91	4.77	8.87	3.25	3.25	11.00	11.70	-4.78	14.75	33.46	14.94	
Difference	-2.76	-2.78	-6.08	-6.91	-6.91	-4.18	N/A	-0.46	-9.41	1.23	-4.17	
NT Structured Small Cap (SA)	0.12	3.65	3.62	-4.46	-4.46	8.80	10.08	-3.18	6.55	39.27	9.45	10/01/1999
Russell 2000 Index	-0.06	3.79	2.22	-6.73	-6.73	7.09	8.35	-4.41	4.89	38.82	7.52	
Difference	0.18	-0.14	1.40	2.27	2.27	1.71	1.73	1.23	1.66	0.45	1.93	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-2.51	-1.34	-0.81	-8.47	-8.47	2.09	0.45	-3.34	-4.12	18.34	1.83	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	-1.67	-0.45	-0.58	-9.72	-9.72	1.65	0.58	-5.25	-3.44	15.78	2.28	
Difference	-0.84	-0.89	-0.23	1.25	1.25	0.44	-0.13	1.91	-0.68	2.56	-0.45	
Lazard Int'l Strategic Equity (SA)	-1.28	-0.43	-0.41	-7.43	-7.43	N/A	N/A	-0.62	N/A	N/A	-3.85	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	0.19	-0.03	0.26	2.37	2.37	N/A	N/A	4.63	N/A	N/A	3.51	
LSV Int'l Concentrated Value Equity (SA)	-3.54	-3.10	-3.65	-13.56	-13.56	N/A	N/A	-5.96	N/A	N/A	-8.64	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-2.07	-2.70	-2.98	-3.76	-3.76	N/A	N/A	-0.71	N/A	N/A	-1.28	
BTC ACWI Ex US Fund (CF)	-1.51	-0.48	-0.76	-9.93	-9.93	1.35	0.32	-5.42	-3.85	15.55	5.55	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-1.53	-0.64	-1.02	-10.24	-10.24	1.16	0.10	-5.66	-3.87	15.29	5.35	
Difference	0.02	0.16	0.26	0.31	0.31	0.19	0.22	0.24	0.02	0.26	0.20	
American Century Non-US Growth Equity (SA)	-4.84	-3.04	-5.88	-9.64	-9.64	N/A	N/A	-0.88	N/A	N/A	-6.39	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-3.37	-2.64	-5.21	0.16	0.16	N/A	N/A	4.37	N/A	N/A	0.97	
Franklin Templeton Non-US Equity (SA)	-4.24	-2.17	-1.67	-6.20	-6.20	N/A	N/A	1.00	N/A	N/A	-4.08	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-2.77	-1.77	-1.00	3.60	3.60	N/A	N/A	6.25	N/A	N/A	3.28	
NT Int'l Sm Cap Eq Index (SA)	-2.89	-0.74	-0.12	-5.30	-5.30	5.16	2.61	2.87	-3.76	20.73	12.38	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-2.93	-0.87	-0.20	-5.46	-5.46	4.93	2.28	2.60	-4.03	19.73	12.84	
Difference	0.04	0.13	0.08	0.16	0.16	0.23	0.33	0.27	0.27	1.00	-0.46	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	1.10	2.50	5.14	4.76	4.76	4.39	4.74	0.50	5.42	-0.03	7.72	04/01/1984
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	1.34	4.03	7.39	7.53	7.53	4.76	4.35	0.43	5.56	-1.35	7.54	
Difference	-0.24	-1.53	-2.25	-2.77	-2.77	-0.37	0.39	0.07	-0.14	1.32	0.18	
Barclays Gbl Agg Bond Index	2.92	2.89	8.96	8.87	8.87	2.80	1.77	-3.15	0.59	-2.60	N/A	
Difference	-1.82	-0.39	-3.82	-4.11	-4.11	1.59	2.97	3.65	4.83	2.57	N/A	
NISA Core Agg Fixed Income (SA)	1.82	2.29	5.66	6.65	6.65	4.36	3.94	0.87	6.27	-2.19	4.93	02/01/2009
Barclays US Agg Bond Index	1.80	2.21	5.31	6.00	6.00	4.06	3.76	0.55	5.97	-2.02	4.71	
Difference	0.02	0.08	0.35	0.65	0.65	0.30	0.18	0.32	0.30	-0.17	0.22	
Cerberus KRS Levered Loan Opps, L.P.	1.34	2.14	4.58	8.70	8.70	N/A	N/A	9.29	N/A	N/A	8.25	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.02	2.92	4.51	0.94	0.94	2.76	3.79	-0.69	1.60	5.29	1.43	
Difference	1.32	-0.78	0.07	7.76	7.76	N/A	N/A	9.98	N/A	N/A	6.82	
Columbia HY Fixed Income (SA)	0.43	2.88	5.79	2.53	2.53	5.06	N/A	-0.25	4.38	6.45	7.02	11/01/2011
Barclays US Corp: Hi Yld Index	0.92	5.52	9.06	1.62	1.62	4.18	5.84	-4.47	2.45	7.44	6.37	
Difference	-0.49	-2.64	-3.27	0.91	0.91	0.88	N/A	4.22	1.93	-0.99	0.65	
Marathon Bluegrass Credit Fund	1.38	4.12	4.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.12	01/01/2016
Barclays US Corp: Hi Yld Index	0.92	5.52	9.06	1.62	1.62	4.18	5.84	-4.47	2.45	7.44	9.06	
Difference	0.46	-1.40	-4.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.94	
Shenkman Capital (SA)	-0.21	2.38	3.69	-0.53	-0.53	2.98	4.10	-0.61	1.64	5.67	4.54	10/01/2010
Shenkman Blended Index	0.02	2.92	4.51	0.94	0.94	3.73	5.00	-0.69	2.98	6.42	5.60	
Difference	-0.23	-0.54	-0.82	-1.47	-1.47	-0.75	-0.90	0.08	-1.34	-0.75	-1.06	
Waterfall (SA)	0.67	2.88	1.40	1.73	1.73	7.72	8.45	3.17	10.71	12.84	11.49	02/01/2010
Opportunistic FI Blended Index	0.64	3.63	5.42	0.77	0.77	2.78	3.86	-2.73	2.16	5.06	4.92	
Difference	0.03	-0.75	-4.02	0.96	0.96	4.94	4.59	5.90	8.55	7.78	6.57	
Manulife Asset Mgmt (SA)	1.28	1.99	4.71	4.87	4.87	3.79	N/A	0.59	3.95	1.57	4.93	12/01/2011
Barclays US Unv Bond Index*	1.76	2.53	5.68	5.26	5.26	1.74	1.25	-3.29	0.48	-2.19	1.29	
Difference	-0.48	-0.54	-0.97	-0.39	-0.39	2.05	N/A	3.88	3.47	3.76	3.64	

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Real Return Composite	3.17	5.73	8.47	1.13	1.13	1.91	3.31	-5.96	3.20	-4.37	3.31	07/01/2011
Real Return Actual Allocation Index (P)*	2.62	4.89	6.57	2.35	2.35	1.61	2.77	-4.07	2.95	2.33	2.77	
Difference	0.55	0.84	1.90	-1.22	-1.22	0.30	0.54	-1.89	0.25	-6.70	0.54	
Internal TIPS (SA)	1.53	1.31	5.05	3.79	3.79	2.38	2.63	0.22	3.03	-8.45	5.45	05/01/2002
Internal US TIPS Blend	1.63	1.32	4.97	3.33	3.33	1.88	2.37	-0.52	2.63	-8.61	5.32	
Difference	-0.10	-0.01	0.08	0.46	0.46	0.50	0.26	0.74	0.40	0.16	0.13	
Nuveen Real Asset Income (SA)	2.73	5.36	10.37	7.42	7.42	N/A	N/A	N/A	N/A	N/A	3.64	02/01/2015
Nuveen Real Asset Custom Index	2.69	4.82	10.24	9.09	9.09	N/A	N/A	N/A	N/A	N/A	4.36	
Difference	0.04	0.54	0.13	-1.67	-1.67	N/A	N/A	N/A	N/A	N/A	-0.72	
PIMCO:All Asset;Inst (PAAIX)	3.28	4.05	11.61	0.09	0.09	1.70	N/A	-7.87	0.52	-1.66	3.66	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.63	1.32	4.97	3.33	3.33	1.63	1.55	-0.52	0.91	-5.58	0.92	
Difference	1.65	2.73	6.64	-3.24	-3.24	0.07	N/A	-7.35	-0.39	3.92	2.74	
Tenaska Power Fund II (CF)	-3.46	-32.18	-32.18	-27.35	-27.35	-11.63	-6.65	16.85	-0.88	-16.55	-6.35	10/01/2008
Tortoise Capital (CF)	5.11	16.98	10.17	-15.03	-15.03	0.49	8.81	-27.04	15.54	36.72	14.65	08/01/2009
Alerian MLP Index	5.13	19.70	14.71	-13.11	-13.11	-5.38	3.24	-32.59	4.80	27.58	10.40	
Difference	-0.02	-2.72	-4.54	-1.92	-1.92	5.87	5.57	5.55	10.74	9.14	4.25	
Amerra Ag Fund II (CF)	3.87	3.87	2.06	12.18	12.18	9.23	N/A	14.34	8.63	0.06	6.86	12/01/2012
Amerra-AGRI Holding (CF)	0.79	0.91	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.57	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	5.50	0.03	-23.68	-29.38	-29.38	N/A	N/A	-17.41	N/A	N/A	-25.28	12/01/2014
Magnetar MTP Energy Fund, L.P.	4.94	17.23	4.74	-13.46	-13.46	-2.11	N/A	-15.63	2.98	N/A	-2.11	07/01/2013
Magnetar MTP EOF II, L.P.	-0.56	-0.56	-16.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.44	08/01/2015
Oberland Capital Healthcare, L.P.	9.54	69.18	69.18	71.93	71.93	N/A	N/A	-27.53	N/A	N/A	10.29	10/01/2014
Taurus Mining Finance Fund	13.57	13.57	15.86	17.84	17.84	N/A	N/A	N/A	N/A	N/A	12.95	04/01/2015

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	1.82	1.96	4.88	9.20	9.20	8.37	8.91	8.89	8.85	9.17	5.83	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	1.95	1.95	5.12	12.62	12.62	12.59	12.20	13.86	11.36	11.97	6.41	
Difference	-0.13	0.01	-0.24	-3.42	-3.42	-4.22	-3.29	-4.97	-2.51	-2.80	-0.58	
H/2 Credit Partners (CF)	1.39	1.39	1.84	-0.56	-0.56	3.50	5.37	2.11	6.57	4.52	5.37	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.77	0.77	3.26	4.75	4.75	N/A	N/A	4.06	2.80	N/A	3.68	10/01/2013
Harrison Street Core (CF)	2.95	2.95	5.85	12.00	12.00	10.74	N/A	9.53	10.12	9.69	8.54	05/01/2012
Mesa West Core Lending, L.P.	1.16	1.16	3.34	7.38	7.38	6.20	N/A	7.56	4.84	N/A	5.86	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	1.95	3.05	7.85	14.78	14.78	N/A	N/A	14.74	N/A	N/A	12.95	10/01/2014
Stockbridge SmtMkts, L.P.	2.31	2.31	5.26	12.04	12.04	N/A	N/A	12.00	N/A	N/A	10.18	05/01/2014
DivcoWest Fund IV, L.P.	7.43	7.43	15.97	38.30	38.30	N/A	N/A	28.79	N/A	N/A	20.45	03/01/2014
Greenfield Acquisition Partners VI, L.P.	1.21	1.21	4.55	15.80	15.80	14.78	N/A	18.77	16.59	11.34	14.25	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.93	0.93	7.99	18.74	18.74	N/A	N/A	15.29	N/A	N/A	10.35	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.65	0.32	0.32	-0.51	-0.51	N/A	N/A	-0.33	N/A	N/A	-12.48	07/01/2014
Rubenstein Properties Fund II, L.P.	2.07	2.07	0.10	3.30	3.30	15.78	N/A	11.17	44.51	N/A	15.78	07/01/2013
Walton Street Real Estate Fund VI, L.P.	-1.52	-1.52	2.63	9.00	9.00	12.71	11.32	12.99	16.41	15.24	-23.19	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.14	2.14	6.14	16.76	16.76	14.68	N/A	16.78	15.13	N/A	14.68	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-0.20	0.44	-3.49	-6.26	-6.26	2.36	3.93	1.70	4.84	12.08	3.73	04/01/2010
HFRI FOF: Dvf'd Index (1 Mo Lag)	0.50	1.06	-2.68	-5.54	-5.54	1.72	1.65	0.79	4.72	8.61	2.38	
Difference	-0.70	-0.62	-0.81	-0.72	-0.72	0.64	2.28	0.91	0.12	3.47	1.35	
BAAM (SA)	-0.41	0.50	-2.94	-1.19	-1.19	4.98	N/A	6.10	7.97	11.54	6.26	09/01/2011
Davidson-Kemper, L.P.	1.52	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74	02/01/2016
PAAMCO (SA)	0.60	1.59	-1.85	-7.64	-7.64	1.86	N/A	-2.01	3.83	15.09	4.02	09/01/2011
Prisma Capital Partners (SA)	-0.69	0.12	-4.26	-8.01	-8.01	1.43	N/A	2.52	3.30	9.78	3.22	09/01/2011
Tourbillon Global Master Fund, Ltd	-1.91	-5.55	-15.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.29	11/01/2015
Anchorage Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Blackrock GAO Fund, Ltd (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Coatue Qualified Partners, L.P.	1.47	0.20	0.24	6.11	6.11	N/A	N/A	N/A	N/A	N/A	6.11	07/01/2015
DSAM Fund, L.P.	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	05/01/2016
Finisterre Global Op	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Glenview Capital (CF)	-1.07	5.19	-11.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.55	11/01/2015
HBK II (CF)	0.95	3.94	1.47	-2.07	-2.07	N/A	N/A	-1.46	3.93	N/A	1.88	12/01/2013
Jana Partners (CF)	0.55	0.95	-5.40	-13.76	-13.76	N/A	N/A	-5.99	N/A	N/A	-6.53	09/01/2014
Knighthead Capital (CF)	0.62	2.14	-1.46	-8.81	-8.81	N/A	N/A	-10.22	5.59	N/A	-2.69	01/01/2014
LibreMax Capital (CF)	1.02	0.86	-2.19	-4.31	-4.31	N/A	N/A	-0.16	N/A	N/A	0.35	08/01/2014
Liquidalts H2O Force (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Luxor Capital (CF)	-0.81	-3.27	-14.07	-27.41	-27.41	N/A	N/A	-16.70	N/A	N/A	-16.07	04/01/2014
Myriad Opportunities	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48	05/01/2016
Pine River (CF)	-0.25	2.06	-3.96	-10.42	-10.42	N/A	N/A	0.09	N/A	N/A	-1.58	05/01/2014
QMS Diversified Global Macro (CF)	2.24	-4.12	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.80	11/01/2015
Scopia PX, LLC	-1.47	-6.49	-10.00	-10.94	-10.94	N/A	N/A	0.92	N/A	N/A	-3.14	11/01/2014

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

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.63	0.90	1.71	5.46	5.46	12.36	12.20	11.15	16.20	15.11	10.83	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.63	0.90	1.71	5.46	5.46	12.36	12.20	11.15	16.20	15.11	10.83	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]	7.14	1.89	8.28	2.66	2.66	14.79	14.80	3.51	21.76	25.61	10.26	
Difference	-6.51	-0.99	-6.57	2.80	2.80	-2.43	-2.60	7.64	-5.56	-10.50	0.57	
Cash Equivalents (SA)	0.05	0.26	0.36	0.47	0.47	0.41	0.36	0.21	0.17	0.64	3.75	01/01/1988
Citi 3 Mo T-Bill Index	0.02	0.06	0.12	0.14	0.14	0.06	0.06	0.03	0.02	0.05	3.30	
Difference	0.03	0.20	0.24	0.33	0.33	0.35	0.30	0.18	0.15	0.59	0.45	

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 June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.01	2.50	4.71	2.31	2.31	10.61	10.85	-0.48	10.58	33.56	9.22	07/01/1992
R 3000 Index (I)*	0.21	2.63	3.62	2.14	2.14	11.12	11.60	0.48	12.55	33.55	N/A	
Difference	-0.20	-0.13	1.09	0.17	0.17	-0.51	-0.75	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	0.08	1.45	9.31	7.15	7.15	9.26	10.98	-3.97	9.86	32.64	10.98	07/01/2011
Russell 3000 Val Index	0.83	4.57	6.29	2.42	2.42	9.58	11.09	-4.13	12.70	32.69	11.09	
Difference	-0.75	-3.12	3.02	4.73	4.73	-0.32	-0.11	0.16	-2.84	-0.05	-0.11	
Westwood Management (SA)	1.51	3.25	3.86	-2.11	-2.11	8.68	9.38	-2.78	10.44	34.21	9.38	07/01/2011
Russell 3000 Val Index	0.83	4.57	6.29	2.42	2.42	9.58	11.09	-4.13	12.70	32.69	11.09	
Difference	0.68	-1.32	-2.43	-4.53	-4.53	-0.90	-1.71	1.35	-2.26	1.52	-1.71	
Westfield Capital (SA)	-2.54	-1.57	-4.72	-8.38	-8.38	9.34	9.98	-1.42	12.82	39.06	9.98	07/01/2011
Russell 3000 Grth Index	-0.40	0.80	1.14	1.88	1.88	12.65	12.04	5.09	12.44	34.23	12.04	
Difference	-2.14	-2.37	-5.86	-10.26	-10.26	-3.31	-2.06	-6.51	0.38	4.83	-2.06	
Internal S&P 500 Index (SA)	0.19	2.38	3.67	3.91	3.91	11.59	12.07	1.46	13.63	32.27	6.26	07/01/2001
S&P 500 Index (Cap Wtd)*	0.26	2.46	3.84	3.99	3.99	11.66	12.10	1.38	13.69	32.39	6.16	
Difference	-0.07	-0.08	-0.17	-0.08	-0.08	-0.07	-0.03	0.08	-0.06	-0.12	0.10	
Internal US Mid Cap (SA)	0.52	4.03	8.49	1.71	1.71	N/A	N/A	-2.39	N/A	N/A	6.55	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.42	3.99	7.93	1.33	1.33	10.53	10.55	-2.18	9.77	33.50	6.40	
Difference	0.10	0.04	0.56	0.38	0.38	N/A	N/A	-0.21	N/A	N/A	0.15	
Sasco Capital Inc. (SA)	1.32	6.30	11.83	-1.09	-1.09	7.25	N/A	-14.31	6.99	32.23	9.70	07/01/2012
Russell Mid Cap Val Index	0.91	4.77	8.87	3.25	3.25	11.00	11.70	-4.78	14.75	33.46	14.94	
Difference	0.41	1.53	2.96	-4.34	-4.34	-3.75	N/A	-9.53	-7.76	-1.23	-5.24	
Systematic Financial Management (SA)	-1.84	1.98	2.76	-3.70	-3.70	6.77	N/A	-5.14	5.09	34.70	10.73	07/01/2012
Russell Mid Cap Val Index	0.91	4.77	8.87	3.25	3.25	11.00	11.70	-4.78	14.75	33.46	14.94	
Difference	-2.75	-2.79	-6.11	-6.95	-6.95	-4.23	N/A	-0.36	-9.66	1.24	-4.21	
NT Structured Small Cap (SA)	0.10	3.36	3.68	-4.34	-4.34	8.49	9.85	-3.27	5.80	39.24	9.85	07/01/2011
Russell 2000 Index	-0.06	3.79	2.22	-6.73	-6.73	7.09	8.35	-4.41	4.89	38.82	8.35	
Difference	0.16	-0.43	1.46	2.39	2.39	1.40	1.50	1.14	0.91	0.42	1.50	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-2.66	-1.58	-0.98	-8.63	-8.63	1.95	0.27	-3.46	-4.28	17.94	1.84	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	-1.67	-0.45	-0.58	-9.72	-9.72	1.65	0.58	-5.25	-3.44	15.78	1.35	
Difference	-0.99	-1.13	-0.40	1.09	1.09	0.30	-0.31	1.79	-0.84	2.16	0.49	
Lazard Int'l Strategic Equity (SA)	-1.27	-0.48	-0.56	-7.53	-7.53	N/A	N/A	-0.61	N/A	N/A	-3.95	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	0.20	-0.08	0.11	2.27	2.27	N/A	N/A	4.64	N/A	N/A	3.41	
LSV Int'l Concentrated Value Equity (SA)	-3.92	-3.59	-4.19	-14.01	-14.01	N/A	N/A	-5.97	N/A	N/A	-9.08	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-2.45	-3.19	-3.52	-4.21	-4.21	N/A	N/A	-0.72	N/A	N/A	-1.72	
BTC ACWI Ex US Fund (CF)	-1.53	-0.61	-0.08	-9.36	-9.36	1.48	N/A	-5.62	-3.88	14.68	5.65	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	-1.53	-0.64	-1.02	-10.24	-10.24	1.16	0.10	-5.66	-3.87	15.29	5.53	
Difference	0.00	0.03	0.94	0.88	0.88	0.32	N/A	0.04	-0.01	-0.61	0.12	
American Century Non-US Growth Equity (SA)	-4.91	-3.09	-6.04	-9.54	-9.54	N/A	N/A	-0.89	N/A	N/A	-6.48	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-3.44	-2.69	-5.37	0.26	0.26	N/A	N/A	4.36	N/A	N/A	0.88	
Franklin Templeton Non-US Equity (SA)	-4.23	-2.22	-1.92	-6.56	-6.56	N/A	N/A	0.60	N/A	N/A	-4.32	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.47	-0.40	-0.67	-9.80	-9.80	1.62	0.56	-5.25	-3.44	15.78	-7.36	
Difference	-2.76	-1.82	-1.25	3.24	3.24	N/A	N/A	5.85	N/A	N/A	3.04	
BTC ACWI Ex US Small Cap Fund (CF)	-2.87	-0.78	-0.41	-5.52	-5.52	5.76	N/A	2.85	-3.90	N/A	5.76	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-2.93	-0.87	-0.20	-5.46	-5.46	4.93	2.28	2.60	-4.03	19.73	4.93	
Difference	0.06	0.09	-0.21	-0.06	-0.06	0.83	N/A	0.25	0.13	N/A	0.83	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	1.40	2.77	5.38	5.11	5.11	3.90	4.41	0.53	3.79	-0.33	6.55	07/01/1992
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	1.34	4.03	7.39	7.53	7.53	4.76	4.35	0.43	5.56	-1.35	6.50	
Difference	0.06	-1.26	-2.01	-2.42	-2.42	-0.86	0.06	0.10	-1.77	1.02	0.05	
Barclays Gbl Agg Bond Index	2.92	2.89	8.96	8.87	8.87	2.80	1.77	-3.15	0.59	-2.60	5.50	
Difference	-1.52	-0.12	-3.58	-3.76	-3.76	1.10	2.64	3.68	3.20	2.27	1.05	
NISA Core Agg Fixed Income (SA)	1.83	2.27	5.68	6.55	6.55	4.32	3.95	0.77	6.16	-2.12	3.95	07/01/2011
Barclays US Agg Bond Index	1.80	2.21	5.31	6.00	6.00	4.06	3.76	0.55	5.97	-2.02	3.76	
Difference	0.03	0.06	0.37	0.55	0.55	0.26	0.19	0.22	0.19	-0.10	0.19	
Cerberus KRS Levered Loan Opps, L.P.	1.34	2.14	4.58	8.70	8.70	N/A	N/A	9.29	N/A	N/A	8.25	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.02	2.92	4.51	0.94	0.94	2.76	3.79	-0.69	1.60	5.29	1.43	
Difference	1.32	-0.78	0.07	7.76	7.76	N/A	N/A	9.98	N/A	N/A	6.82	
Columbia HY Fixed Income (SA)	0.49	3.06	6.39	3.23	3.23	5.26	N/A	-0.17	4.45	6.04	7.09	11/01/2011
Barclays US Corp: Hi Yld Index	0.92	5.52	9.06	1.62	1.62	4.18	5.84	-4.47	2.45	7.44	6.37	
Difference	-0.43	-2.46	-2.67	1.61	1.61	1.08	N/A	4.30	2.00	-1.40	0.72	
Marathon Bluegrass Credit Fund	1.65	4.48	4.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.48	01/01/2016
Barclays US Corp: Hi Yld Index	0.92	5.52	9.06	1.62	1.62	4.18	5.84	-4.47	2.45	7.44	9.06	
Difference	0.73	-1.04	-4.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.58	
Shenkman Capital (SA)	-0.42	1.86	3.55	-0.32	-0.32	1.97	3.55	-0.38	-1.32	5.61	3.55	07/01/2011
Shenkman Blended Index	0.02	2.92	4.51	0.94	0.94	3.73	5.00	-0.69	2.98	6.42	5.00	
Difference	-0.44	-1.06	-0.96	-1.26	-1.26	-1.76	-1.45	0.31	-4.30	-0.81	-1.45	
Waterfall (SA)	3.23	5.48	3.85	4.16	4.16	7.50	10.11	2.82	8.91	12.30	10.11	07/01/2011
Opportunistic FI Blended Index	0.64	3.63	5.42	0.77	0.77	2.78	3.86	-2.73	2.16	5.06	3.86	
Difference	2.59	1.85	-1.57	3.39	3.39	4.72	6.25	5.55	6.75	7.24	6.25	
Manulife Asset Mgmt (SA)	1.23	1.93	4.67	4.77	4.77	3.85	N/A	0.47	3.19	2.78	4.91	12/01/2011
Barclays US Unv Bond Index*	1.76	2.53	5.68	5.26	5.26	1.74	1.25	-3.29	0.48	-2.19	1.29	
Difference	-0.53	-0.60	-1.01	-0.49	-0.49	2.11	N/A	3.76	2.71	4.97	3.62	

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 June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	3.04	5.34	8.16	1.52	1.52	1.93	3.11	-6.13	3.78	-4.92	3.11	07/01/2011
Real Return Actual Allocation Index (I)*	2.55	4.57	6.48	2.75	2.75	1.82	2.89	-3.56	3.15	2.29	2.89	
Difference	0.49	0.77	1.68	-1.23	-1.23	0.11	0.22	-2.57	0.63	-7.21	0.22	
Internal TIPS (SA)	1.46	1.27	4.95	3.65	3.65	2.60	2.79	0.26	3.02	-7.78	4.82	10/01/2003
Internal US TIPS Blend	1.63	1.32	4.97	3.33	3.33	1.88	2.37	-0.52	2.63	-8.61	4.48	
Difference	-0.17	-0.05	-0.02	0.32	0.32	0.72	0.42	0.78	0.39	0.83	0.34	
Nuveen Real Asset Income (SA)	2.93	5.47	10.44	7.55	7.55	N/A	N/A	N/A	N/A	N/A	3.70	02/01/2015
Nuveen Real Asset Custom Index	2.69	4.82	10.24	9.09	9.09	N/A	N/A	N/A	N/A	N/A	4.36	
Difference	0.24	0.65	0.20	-1.54	-1.54	N/A	N/A	N/A	N/A	N/A	-0.66	
PIMCO:All Asset;Inst (PAAIX)	3.28	4.05	11.61	0.09	0.09	1.68	N/A	-10.43	3.34	-1.66	3.64	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.63	1.32	4.97	3.33	3.33	1.63	1.55	-0.52	0.91	-5.58	0.92	
Difference	1.65	2.73	6.64	-3.24	-3.24	0.05	N/A	-9.91	2.43	3.92	2.72	
Tenaska Power Fund II (CF)	-3.46	-32.18	-32.18	-27.35	-27.35	-11.63	-6.65	16.85	-0.88	-16.55	-6.35	10/01/2008
Tortoise Capital (CF)	5.09	16.98	10.05	-15.17	-15.17	0.30	9.09	-26.95	14.90	36.32	14.86	08/01/2009
Alerian MLP Index	5.13	19.70	14.71	-13.11	-13.11	-5.38	3.24	-32.59	4.80	27.58	10.40	
Difference	-0.04	-2.72	-4.66	-2.06	-2.06	5.68	5.85	5.64	10.10	8.74	4.46	
Amerra Ag Fund II (CF)	3.87	3.87	2.06	12.17	12.17	9.23	N/A	14.34	8.63	0.06	6.86	12/01/2012
Amerra-AGRI Holding (CF)	0.79	0.91	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.57	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	5.50	0.03	-23.68	-29.38	-29.38	N/A	N/A	-17.41	N/A	N/A	-25.28	12/01/2014
Magnetar MTP Energy Fund, L.P.	4.94	17.23	4.74	-13.46	-13.46	-2.12	N/A	-15.63	2.98	N/A	-2.12	07/01/2013
Magnetar MTP EOF II, L.P.	-0.56	-0.56	-16.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.44	08/01/2015
Oberland Capital Healthcare, L.P.	9.54	69.18	69.18	71.93	71.93	N/A	N/A	-27.53	N/A	N/A	10.29	10/01/2014
Taurus Mining Finance Fund	13.57	13.57	15.86	17.84	17.84	N/A	N/A	N/A	N/A	N/A	12.95	04/01/2015

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	1.90	1.94	4.77	9.75	9.75	8.20	8.51	8.99	7.46	8.85	8.79	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	1.95	1.95	5.12	12.62	12.62	12.59	12.20	13.86	11.36	11.97	5.62	
Difference	-0.05	-0.01	-0.35	-2.87	-2.87	-4.39	-3.69	-4.87	-3.90	-3.12	3.17	
H/2 Credit Partners (CF)	1.39	1.39	1.72	-0.68	-0.68	3.46	5.32	2.11	6.57	4.51	5.32	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.77	0.77	3.26	4.75	4.75	N/A	N/A	4.06	2.80	N/A	3.68	10/01/2013
Harrison Street Core (CF)	2.96	2.96	5.74	11.88	11.88	9.66	N/A	7.00	12.03	6.81	7.67	05/01/2012
Mesa West Core Lending, L.P.	1.13	1.13	3.24	7.12	7.12	6.02	N/A	7.29	4.68	N/A	5.69	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	1.96	1.96	6.65	13.46	13.46	N/A	N/A	13.54	N/A	N/A	11.55	10/01/2014
Stockbridge SmtMkts, L.P.	2.29	2.29	5.21	11.92	11.92	N/A	N/A	11.30	N/A	N/A	10.19	05/01/2014
DivcoWest Fund IV, L.P.	7.43	7.43	15.97	38.30	38.30	N/A	N/A	28.79	N/A	N/A	20.44	03/01/2014
Greenfield Acquisition Partners VI, L.P.	1.21	1.21	4.55	15.80	15.80	14.78	N/A	18.77	16.59	11.34	14.25	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.93	0.93	7.99	18.74	18.74	N/A	N/A	15.29	N/A	N/A	10.35	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.65	0.32	0.32	-0.51	-0.51	N/A	N/A	-0.33	N/A	N/A	-12.48	07/01/2014
Rubenstein Properties Fund II, L.P.	2.07	2.07	0.10	3.30	3.30	15.78	N/A	11.17	44.51	N/A	15.78	07/01/2013
Walton Street Real Estate Fund VI, L.P.	-1.52	-1.52	2.63	9.00	9.00	12.71	11.32	12.99	16.41	15.24	-23.19	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.14	2.14	6.14	16.76	16.76	14.68	N/A	16.78	15.13	N/A	14.68	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-0.22	0.45	-3.47	-6.17	-6.17	2.38	3.91	1.80	4.80	11.99	3.66	04/01/2010
HFRI FOF: Dvf'd Index (1 Mo Lag)	0.50	1.06	-2.68	-5.54	-5.54	1.72	1.65	0.79	4.72	8.61	2.38	
Difference	-0.72	-0.61	-0.79	-0.63	-0.63	0.66	2.26	1.01	0.08	3.38	1.28	
BAAM (SA)	-0.41	0.50	-2.94	-1.18	-1.18	4.97	N/A	6.11	7.91	11.51	6.28	09/01/2011
Davidson-Kemper, L.P.	1.52	2.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74	02/01/2016
PAAMCO (SA)	0.60	1.61	-1.83	-7.62	-7.62	1.85	N/A	-2.05	3.81	14.91	4.02	09/01/2011
Prisma Capital Partners (SA)	-0.69	0.12	-4.26	-7.99	-7.99	1.39	N/A	2.54	3.18	9.75	3.24	09/01/2011
Tourbillon Global Master Fund, Ltd	-1.91	-5.55	-15.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.28	11/01/2015
Anchorage Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Blackrock GAO Fund, Ltd (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Coatue Qualified Partners, L.P.	1.47	0.20	0.16	6.11	6.11	N/A	N/A	N/A	N/A	N/A	6.11	07/01/2015
DSAM Fund, L.P.	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	05/01/2016
Finisterre Global Op	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
Glenview Capital (CF)	-1.07	5.19	-11.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.55	11/01/2015
HBK II (CF)	0.95	3.94	1.47	-2.07	-2.07	N/A	N/A	-1.46	3.93	N/A	1.88	12/01/2013
Jana Partners (CF)	0.55	0.95	-5.40	-13.76	-13.76	N/A	N/A	-5.99	N/A	N/A	-6.53	09/01/2014
Knighthood Capital (CF)	0.62	2.14	-1.46	-8.81	-8.81	N/A	N/A	-10.22	5.59	N/A	-2.69	01/01/2014
Liquidalts H2O Force (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2016
LibreMax Capital (CF)	1.02	0.86	-2.19	-4.31	-4.31	N/A	N/A	-0.16	N/A	N/A	0.35	08/01/2014
Luxor Capital (CF)	-0.81	-3.27	-14.07	-27.41	-27.41	N/A	N/A	-16.70	N/A	N/A	-16.07	04/01/2014
Myriad Opportunities	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48	05/01/2016
Pine River (CF)	-0.25	2.06	-3.96	-10.42	-10.42	N/A	N/A	0.09	N/A	N/A	-1.58	05/01/2014
QMS Diversified Global Macro (CF)	2.24	-4.12	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.80	11/01/2015
Scopia PX, LLC	-1.47	-6.49	-10.04	-10.99	-10.99	N/A	N/A	0.92	N/A	N/A	-3.17	11/01/2014

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

As of June 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	1.36	2.64	4.95	10.59	10.59	15.65	13.78	15.92	17.51	16.34	9.53	07/01/2002
Private Equity Benchmark (I) [Short Term]	1.36	2.64	4.95	10.59	10.59	15.65	13.78	15.92	17.51	16.34	9.53	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]	7.14	1.89	8.28	2.66	2.66	14.79	14.80	3.51	21.76	25.61	9.61	
Difference	-5.78	0.75	-3.33	7.93	7.93	0.86	-1.02	12.41	-4.25	-9.27	-0.08	
Cash Equivalents (SA)	0.04	0.12	0.21	0.32	0.32	0.25	0.29	0.21	0.19	0.27	2.77	07/01/1992
Citi 3 Mo T-Bill Index	0.02	0.06	0.12	0.14	0.14	0.06	0.06	0.03	0.02	0.05	2.64	
Difference	0.02	0.06	0.09	0.18	0.18	0.19	0.23	0.18	0.17	0.22	0.13	

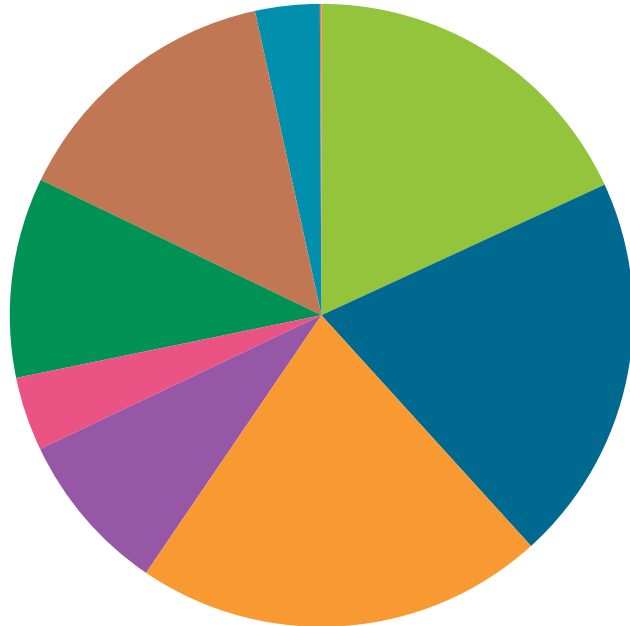
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

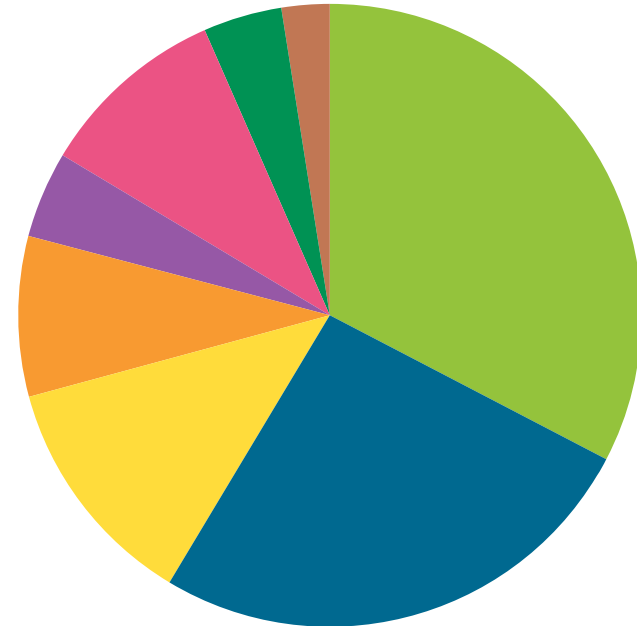
June 30, 2016 : \$1,921,520,260



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	347,910,679	18.11
Non-U.S. Equity Composite	387,310,505	20.16
Fixed Income Composite	408,326,735	21.25
Real Return Composite	161,920,144	8.43
Real Estate Composite	73,589,209	3.83
Absolute Return Composite	199,524,353	10.38
Private Equity Composite	276,870,464	14.41
Cash Equivalents Composite	64,235,984	3.34
Other Composite	1,832,188	0.10

Asset Allocation by Asset Class - Insurance

June 30, 2016 : \$655,962,157



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	214,175,982	32.65
Non-U.S. Equity Composite	170,312,078	25.96
Fixed Income Composite	79,833,258	12.17
Real Return Composite	54,616,310	8.33
Real Estate Composite	29,424,374	4.49
Absolute Return Composite	64,506,056	9.83
Private Equity Composite	26,791,442	4.08
Cash Equivalents Composite	16,328,499	2.49
Other Composite	-25,842	0.00

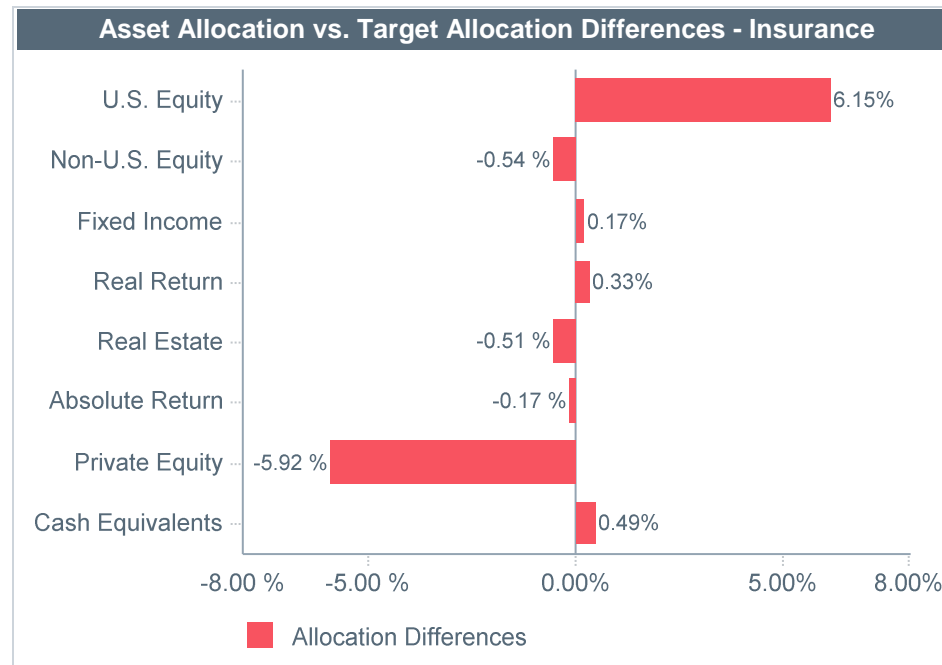
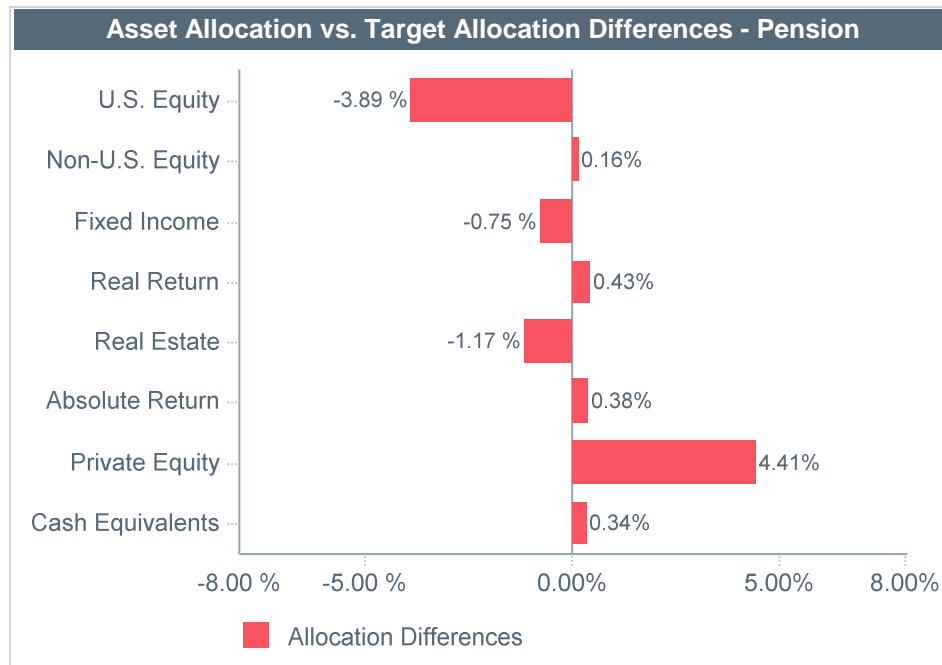
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,921,520,260	100.00	-	-	100.00
U.S. Equity	347,910,679	18.11	17.00	27.00	22.00
Non-U.S. Equity	387,310,505	20.16	15.00	25.00	20.00
Fixed Income	408,326,735	21.25	18.00	26.00	22.00
Real Return	161,920,144	8.43	6.00	10.00	8.00
Real Estate	73,589,209	3.83	3.00	7.00	5.00
Absolute Return	199,524,353	10.38	8.00	12.00	10.00
Private Equity	276,870,464	14.41	7.00	13.00	10.00
Cash Equivalents	64,235,984	3.34	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	655,962,157	100.00	-	-	100.00
U.S. Equity	214,175,982	32.65	21.50	31.50	26.50
Non-U.S. Equity	170,312,078	25.96	21.50	31.50	26.50
Fixed Income	79,833,258	12.17	8.00	16.00	12.00
Real Return	54,616,310	8.33	6.00	10.00	8.00
Real Estate	29,424,374	4.49	3.00	7.00	5.00
Absolute Return	64,506,056	9.83	8.00	12.00	10.00
Private Equity	26,791,442	4.08	7.00	13.00	10.00
Cash Equivalents	16,328,499	2.49	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,921,520,260	100.00	0.05	1.30	1.70	-0.68	-0.68	5.50	0.61	5.98	9.03	04/01/1984
Target Allocation Index (KERS P)			0.61	2.29	3.28	0.90	0.90	5.95	0.58	5.57	9.20	
Difference			-0.56	-0.99	-1.58	-1.58	-1.58	-0.45	0.03	0.41	-0.17	
U.S. Equity Composite	347,910,679	18.11	0.10	2.39	3.61	2.38	2.38	11.32	0.25	12.43	11.32	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.11	-0.24	-0.01	0.24	0.24	0.20	-0.23	-0.12	0.20	
Non-U.S. Equity Composite	387,310,505	20.16	-2.51	-1.32	-1.89	-9.45	-9.45	1.66	-3.35	-4.03	1.66	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.84	-0.87	-1.31	0.27	0.27	0.01	1.90	-0.59	0.01	
Fixed Income Composite	408,326,735	21.25	1.14	2.57	5.20	4.85	4.85	3.96	0.47	4.24	3.96	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			-0.20	-1.46	-2.19	-2.68	-2.68	-0.80	0.04	-1.32	-0.80	
Real Return Composite	161,920,144	8.43	3.11	5.91	8.55	0.19	0.19	1.48	-6.81	2.92	1.48	07/01/2013
Real Return Actual Allocation Index (P)*			2.62	4.89	6.57	2.35	2.35	1.61	-4.07	2.95	1.61	
Difference			0.49	1.02	1.98	-2.16	-2.16	-0.13	-2.74	-0.03	-0.13	
Real Estate Composite	73,589,209	3.83	1.67	1.78	4.35	6.45	6.45	6.99	6.35	7.90	6.99	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.28	-0.17	-0.77	-6.17	-6.17	-5.60	-7.51	-3.46	-5.60	
Absolute Return Composite	199,524,353	10.38	-0.19	0.45	-3.49	-6.22	-6.22	2.29	1.71	4.68	2.29	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.69	-0.61	-0.81	-0.68	-0.68	0.57	0.92	-0.04	0.57	
Private Equity Composite	276,870,464	14.41	0.07	-0.12	0.05	3.20	3.20	11.17	9.62	16.05	11.17	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.07	-0.12	0.05	3.20	3.20	11.17	9.62	16.05	11.17	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-7.07	-2.01	-8.23	0.54	0.54	-3.62	6.11	-5.71	-3.62	

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 June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	655,962,157	100.00	-0.20	1.37	2.71	-0.50	-0.50	4.89	-0.68	4.27	7.16	04/01/1987
Target Allocation Index (KERS I)			0.40	2.06	3.01	0.37	0.37	6.07	0.96	5.67	7.64	
Difference			-0.60	-0.69	-0.30	-0.87	-0.87	-1.18	-1.64	-1.40	-0.48	
U.S. Equity Composite	214,175,982	32.65	-0.03	2.53	4.57	2.22	2.22	10.59	-0.43	10.67	10.59	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.24	-0.10	0.95	0.08	0.08	-0.53	-0.91	-1.88	-0.53	
Non-U.S. Equity Composite	170,312,078	25.96	-2.65	-1.56	-1.25	-8.90	-8.90	1.77	-3.48	-4.42	1.77	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.98	-1.11	-0.67	0.82	0.82	0.12	1.77	-0.98	0.12	
Fixed Income Composite	79,833,258	12.17	1.38	2.74	5.34	5.08	5.08	3.89	0.51	3.74	3.89	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			0.04	-1.29	-2.05	-2.45	-2.45	-0.87	0.08	-1.82	-0.87	
Real Return Composite	54,616,310	8.33	2.92	5.17	8.17	1.45	1.45	1.91	-6.25	3.85	1.91	07/01/2013
Real Return Actual Allocation Index (KERS I)*			2.55	4.57	6.48	2.75	2.75	1.76	-3.56	3.15	1.76	
Difference			0.37	0.60	1.69	-1.30	-1.30	0.15	-2.69	0.70	0.15	
Real Estate Composite	29,424,374	4.49	1.88	1.91	4.79	9.53	9.53	8.14	8.88	7.50	8.14	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.07	-0.04	-0.33	-3.09	-3.09	-4.45	-4.98	-3.86	-4.45	
Absolute Return Composite	64,506,056	9.83	-0.22	0.45	-3.47	-6.17	-6.17	2.39	1.79	4.82	2.39	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.72	-0.61	-0.79	-0.63	-0.63	0.67	1.00	0.10	0.67	
Private Equity Composite	26,791,442	4.08	0.66	1.83	1.95	5.77	5.77	12.99	10.54	17.25	12.99	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.66	1.83	1.95	5.77	5.77	12.04	10.54	14.32	12.04	
Difference			0.00	0.00	0.00	0.00	0.00	0.95	0.00	2.93	0.95	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-6.48	-0.06	-6.33	3.11	3.11	-1.80	7.03	-4.51	-1.80	

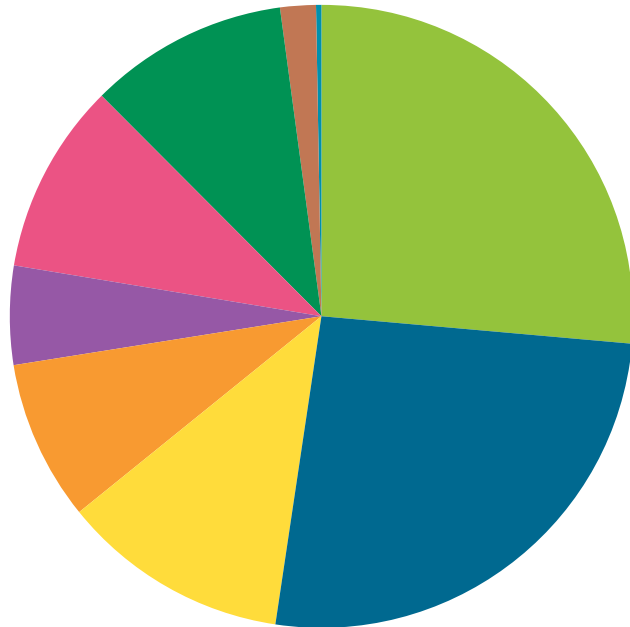
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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 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) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) 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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

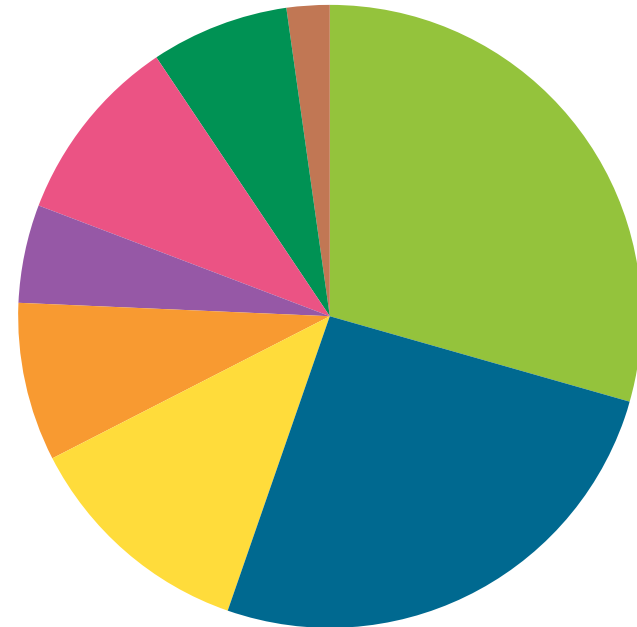
June 30, 2016 : \$525,785,526



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	138,819,049	26.40
Non-U.S. Equity Composite	136,494,706	25.96
Fixed Income Composite	62,111,843	11.81
Real Return Composite	43,716,919	8.31
Real Estate Composite	26,903,744	5.12
Absolute Return Composite	52,174,217	9.92
Private Equity Composite	54,354,953	10.34
Cash Equivalents Composite	9,682,175	1.84
Other Composite	1,527,920	0.29

Asset Allocation by Asset Class - Insurance

June 30, 2016 : \$435,814,503



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	128,245,136	29.43
Non-U.S. Equity Composite	112,851,700	25.89
Fixed Income Composite	52,940,242	12.15
Real Return Composite	35,882,230	8.23
Real Estate Composite	22,176,146	5.09
Absolute Return Composite	42,806,276	9.82
Private Equity Composite	31,231,748	7.17
Cash Equivalents Composite	9,698,195	2.23
Other Composite	-17,170	0.00

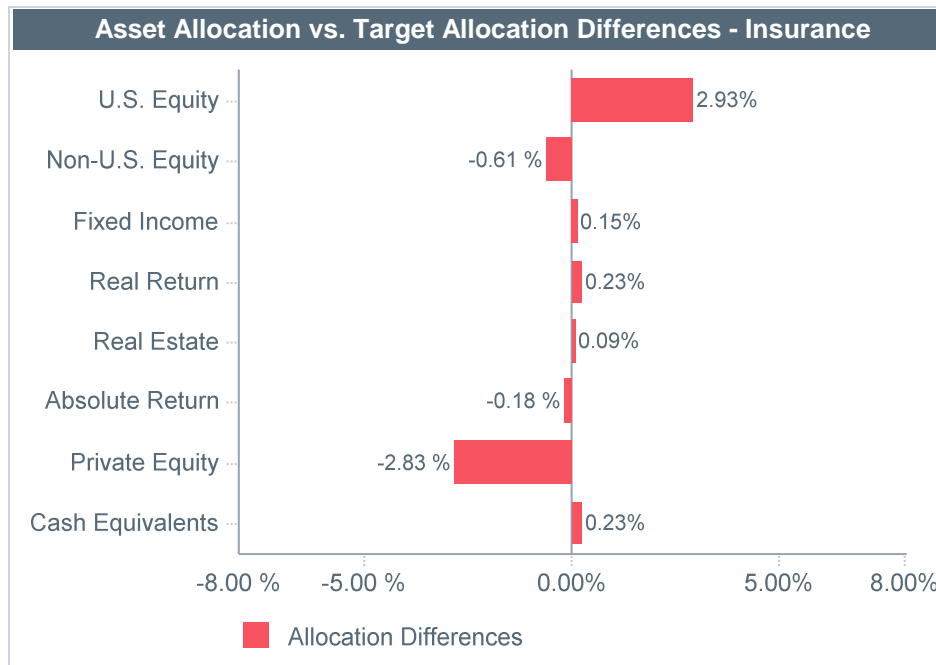
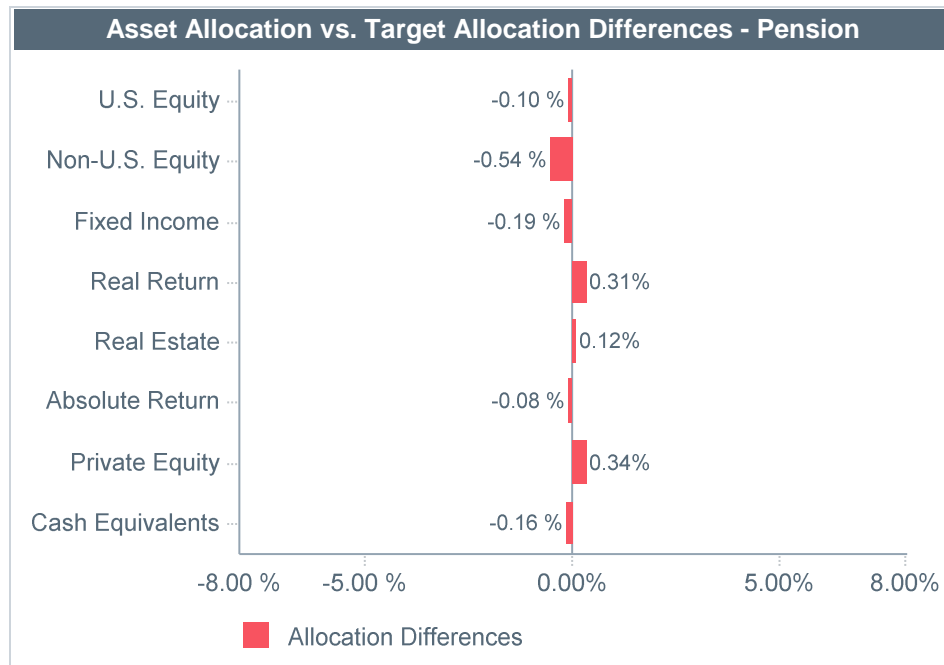
Allocations shown may not sum up to 100% exactly due to rounding.

KERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	525,785,526	100.00	-	-	100.00
U.S. Equity	138,819,049	26.40	21.50	31.50	26.50
Non-U.S. Equity	136,494,706	25.96	21.50	31.50	26.50
Fixed Income	62,111,843	11.81	8.00	16.00	12.00
Real Return	43,716,919	8.31	6.00	10.00	8.00
Real Estate	26,903,744	5.12	3.00	7.00	5.00
Absolute Return	52,174,217	9.92	8.00	12.00	10.00
Private Equity	54,354,953	10.34	7.00	13.00	10.00
Cash Equivalents	9,682,175	1.84	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)	435,814,503	100.00	-	-	100.00
U.S. Equity	128,245,136	29.43	21.50	31.50	26.50
Non-U.S. Equity	112,851,700	25.89	21.50	31.50	26.50
Fixed Income	52,940,242	12.15	8.00	16.00	12.00
Real Return	35,882,230	8.23	6.00	10.00	8.00
Real Estate	22,176,146	5.09	3.00	7.00	5.00
Absolute Return	42,806,276	9.82	8.00	12.00	10.00
Private Equity	31,231,748	7.17	7.00	13.00	10.00
Cash Equivalents	9,698,195	2.23	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	525,785,526	100.00	-0.14	1.26	2.81	-0.24	-0.24	5.53	0.03	4.90	9.03	04/01/1984
Target Allocation Index (KERS Haz P)			0.39	1.95	2.65	-0.29	-0.29	5.60	0.22	5.43	9.16	
Difference			-0.53	-0.69	0.16	0.05	0.05	-0.07	-0.19	-0.53	-0.13	
U.S. Equity Composite	138,819,049	26.40	0.03	2.39	4.66	1.69	1.69	10.35	-1.08	10.63	10.35	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.18	-0.24	1.04	-0.45	-0.45	-0.77	-1.56	-1.92	-0.77	
Non-U.S. Equity Composite	136,494,706	25.96	-2.51	-1.34	-0.44	-8.11	-8.11	2.24	-3.33	-4.13	2.24	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.84	-0.89	0.14	1.61	1.61	0.59	1.92	-0.69	0.59	
Fixed Income Composite	62,111,843	11.81	1.03	2.43	5.07	4.67	4.67	3.98	0.52	4.23	3.98	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			-0.31	-1.60	-2.32	-2.86	-2.86	-0.78	0.09	-1.33	-0.78	
Real Return Composite	43,716,919	8.31	3.07	5.59	8.23	1.09	1.09	2.12	-5.81	3.24	2.12	07/01/2013
Real Return Actual Allocation Index (P)*			2.62	4.89	6.57	2.35	2.35	1.61	-4.07	2.95	1.61	
Difference			0.45	0.70	1.66	-1.26	-1.26	0.51	-1.74	0.29	0.51	
Real Estate Composite	26,903,744	5.12	1.82	1.95	4.95	9.78	9.78	8.61	9.45	9.16	8.61	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.13	0.00	-0.17	-2.84	-2.84	-3.98	-4.41	-2.20	-3.98	
Absolute Return Composite	52,174,217	9.92	-0.20	0.44	-3.49	-6.27	-6.27	2.36	1.68	4.87	2.36	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.70	-0.62	-0.81	-0.73	-0.73	0.64	0.89	0.15	0.64	
Private Equity Composite	54,354,953	10.34	0.79	1.08	1.95	5.69	5.69	12.46	11.17	16.11	12.46	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.79	1.08	1.95	5.69	5.69	12.46	11.17	16.11	12.46	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-6.35	-0.81	-6.33	3.03	3.03	-2.33	7.66	-5.65	-2.33	

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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Insurance

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	435,814,503	100.00	-0.10	1.43	2.80	-0.25	-0.25	5.35	-0.24	4.51	7.21	04/01/1987
Target Allocation Index (KERS Haz I)			0.40	2.06	3.01	0.37	0.37	6.07	0.96	5.67	7.64	
Difference			-0.50	-0.63	-0.21	-0.62	-0.62	-0.72	-1.20	-1.16	-0.43	
U.S. Equity Composite	128,245,136	29.43	0.01	2.49	4.28	1.90	1.90	10.48	-0.46	10.75	10.48	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.20	-0.14	0.66	-0.24	-0.24	-0.64	-0.94	-1.80	-0.64	
Non-U.S. Equity Composite	112,851,700	25.89	-2.66	-1.58	-1.00	-8.63	-8.63	1.96	-3.42	-4.26	1.96	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.99	-1.13	-0.42	1.09	1.09	0.31	1.83	-0.82	0.31	
Fixed Income Composite	52,940,242	12.15	1.41	2.77	5.37	5.10	5.10	3.90	0.53	3.73	3.90	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			0.07	-1.26	-2.02	-2.43	-2.43	-0.86	0.10	-1.83	-0.86	
Real Return Composite	35,882,230	8.23	2.93	5.26	7.99	1.24	1.24	1.82	-6.26	3.73	1.82	07/01/2013
Real Return Actual Allocation Index (I)*			2.55	4.57	6.48	2.75	2.75	1.82	-3.56	3.15	1.82	
Difference			0.38	0.69	1.51	-1.51	-1.51	0.00	-2.70	0.58	0.00	
Real Estate Composite	22,176,146	5.09	1.89	1.92	4.76	9.68	9.68	8.19	8.96	7.44	8.19	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.06	-0.03	-0.36	-2.94	-2.94	-4.40	-4.90	-3.92	-4.40	
Absolute Return Composite	42,806,276	9.82	-0.22	0.45	-3.47	-6.17	-6.17	2.38	1.79	4.80	2.38	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.72	-0.61	-0.79	-0.63	-0.63	0.66	1.00	0.08	0.66	
Private Equity Composite	31,231,748	7.17	1.40	2.76	4.95	10.49	10.49	15.56	15.38	17.62	15.56	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			1.40	2.76	4.95	10.49	10.49	15.56	15.38	17.62	15.56	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-5.74	0.87	-3.33	7.83	7.83	0.77	11.87	-4.14	0.77	

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.

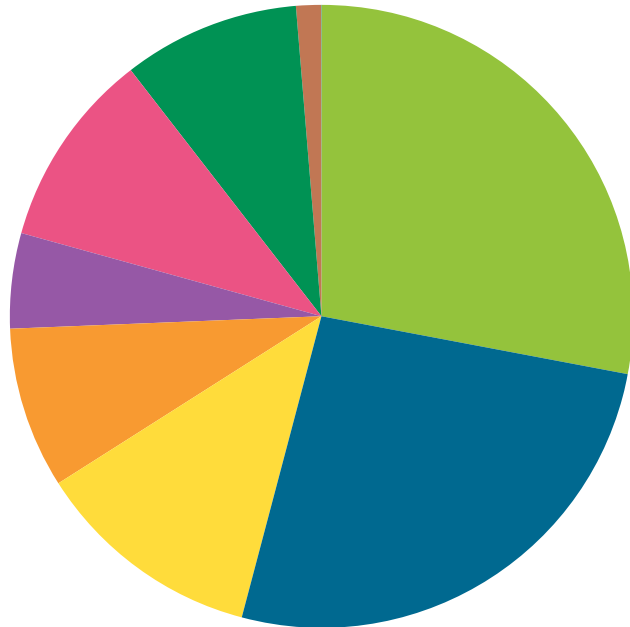


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (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 H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) 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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

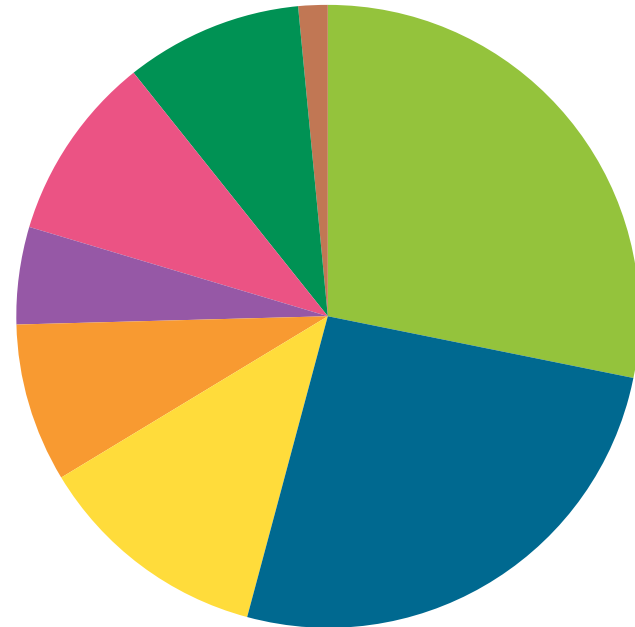
June 30, 2016 : \$6,099,384,678



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,706,502,583	27.98
Non-U.S. Equity Composite	1,594,113,264	26.14
Fixed Income Composite	724,228,958	11.87
Real Return Composite	510,497,588	8.37
Real Estate Composite	302,088,274	4.95
Absolute Return Composite	621,862,634	10.20
Private Equity Composite	560,372,826	9.19
Cash Equivalents Composite	78,184,606	1.28
Other Composite	1,533,945	0.03

Asset Allocation by Asset Class - Insurance

June 30, 2016 : \$1,897,655,657



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	534,769,607	28.18
Non-U.S. Equity Composite	493,365,756	26.00
Fixed Income Composite	230,800,934	12.16
Real Return Composite	156,262,577	8.23
Real Estate Composite	96,158,160	5.07
Absolute Return Composite	183,089,376	9.65
Private Equity Composite	174,407,048	9.19
Cash Equivalents Composite	28,877,022	1.52
Other Composite	-74,823	0.00

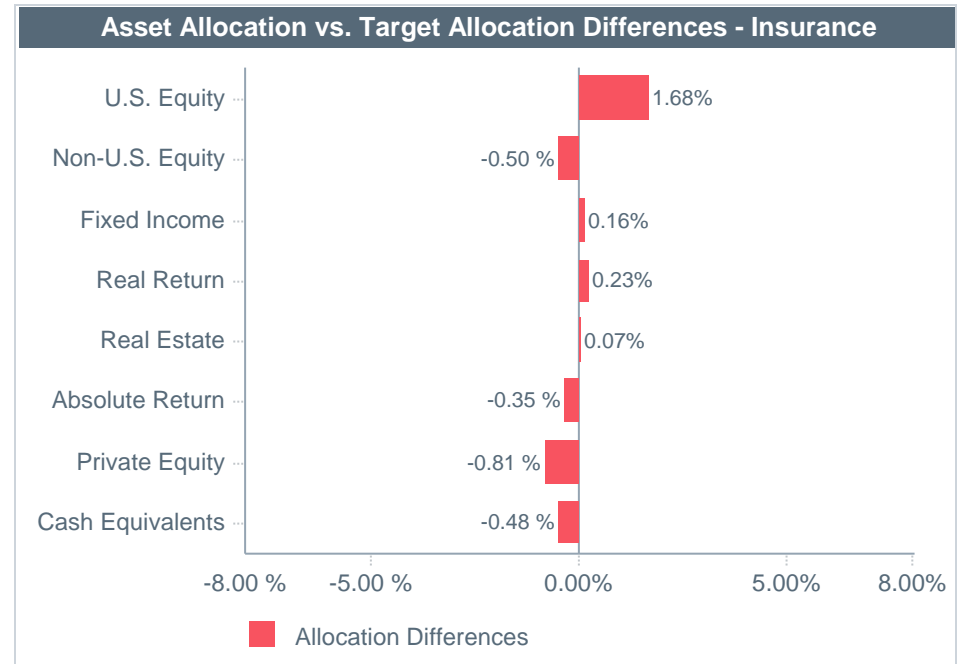
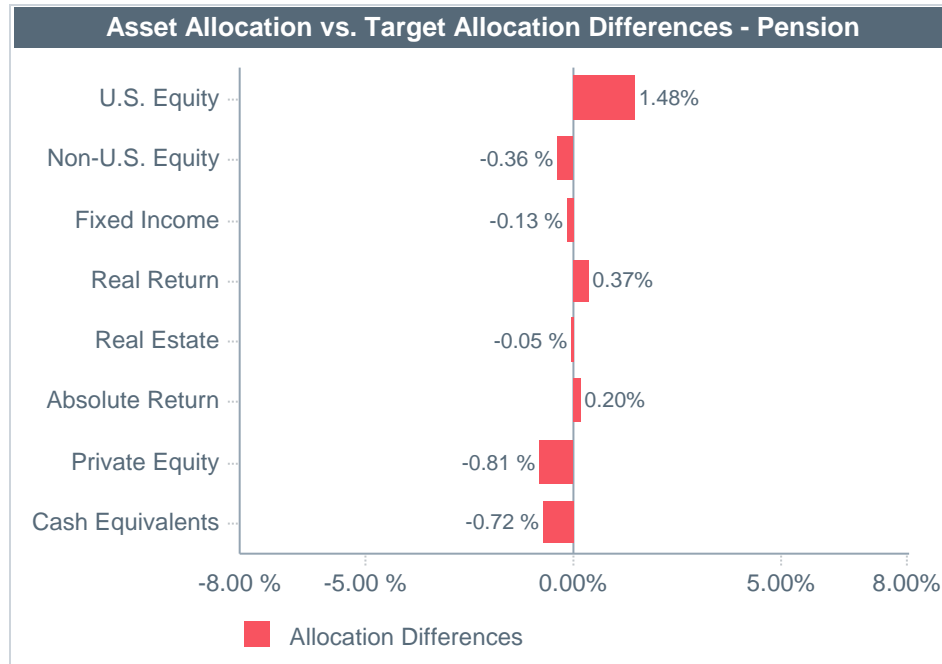
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,099,384,678	100.00	-	-	100.00
U.S. Equity	1,706,502,583	27.98	21.50	31.50	26.50
Non-U.S. Equity	1,594,113,264	26.14	21.50	31.50	26.50
Fixed Income	724,228,958	11.87	8.00	16.00	12.00
Real Return	510,497,588	8.37	6.00	10.00	8.00
Real Estate	302,088,274	4.95	3.00	7.00	5.00
Absolute Return	621,862,634	10.20	8.00	12.00	10.00
Private Equity	560,372,826	9.19	7.00	13.00	10.00
Cash Equivalents	78,184,606	1.28	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,897,655,657	100.00	-	-	100.00
U.S. Equity	534,769,607	28.18	21.50	31.50	26.50
Non-U.S. Equity	493,365,756	26.00	21.50	31.50	26.50
Fixed Income	230,800,934	12.16	8.00	16.00	12.00
Real Return	156,262,577	8.23	6.00	10.00	8.00
Real Estate	96,158,160	5.07	3.00	7.00	5.00
Absolute Return	183,089,376	9.65	8.00	12.00	10.00
Private Equity	174,407,048	9.19	7.00	13.00	10.00
Cash Equivalents	28,877,022	1.52	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	6,099,384,678	100.00	-0.12	1.31	2.68	-0.53	-0.53	5.42	-0.20	4.91	9.02	04/01/1984
Target Allocation Index (CERS P)			0.39	1.95	2.65	-0.29	-0.29	5.60	0.22	5.43	9.16	
Difference			-0.51	-0.64	0.03	-0.24	-0.24	-0.18	-0.42	-0.52	-0.14	
U.S. Equity Composite	1,706,502,583	27.98	0.04	2.38	4.25	1.19	1.19	10.10	-1.18	10.44	10.10	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.17	-0.25	0.63	-0.95	-0.95	-1.02	-1.66	-2.11	-1.02	
Non-U.S. Equity Composite	1,594,113,264	26.14	-2.51	-1.34	-0.51	-8.19	-8.19	2.22	-3.32	-4.14	2.22	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.84	-0.89	0.07	1.53	1.53	0.57	1.93	-0.70	0.57	
Fixed Income Composite	724,228,958	11.87	1.08	2.46	5.10	4.72	4.72	4.02	0.51	4.31	4.02	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			-0.26	-1.57	-2.29	-2.81	-2.81	-0.74	0.08	-1.25	-0.74	
Real Return Composite	510,497,588	8.37	3.07	5.59	8.34	1.11	1.11	1.87	-5.90	3.23	1.87	07/01/2013
Real Return Actual Allocation Index (P)*			2.62	4.89	6.57	2.35	2.35	1.61	-4.07	2.95	1.61	
Difference			0.45	0.70	1.77	-1.24	-1.24	0.26	-1.83	0.28	0.26	
Real Estate Composite	302,088,274	4.95	1.86	2.00	4.98	9.77	9.77	8.66	9.42	9.05	8.66	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.09	0.05	-0.14	-2.85	-2.85	-3.93	-4.44	-2.31	-3.93	
Absolute Return Composite	621,862,634	10.20	-0.20	0.44	-3.49	-6.27	-6.27	2.38	1.69	4.89	2.38	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.70	-0.62	-0.81	-0.73	-0.73	0.66	0.90	0.17	0.66	
Private Equity Composite	560,372,826	9.19	0.97	1.43	2.39	6.31	6.31	12.71	11.58	16.12	12.71	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.97	1.43	2.39	6.31	6.31	12.71	11.58	16.12	12.71	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-6.17	-0.46	-5.89	3.65	3.65	-2.08	8.07	-5.64	-2.08	

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 June 30, 2016

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date	
CERS (I)	1,897,655,657	100.00	-0.06	1.44	2.91	-0.04	-0.04	5.44	-0.01	4.51	7.22	04/01/1987	
Target Allocation Index (CERS I)			0.40	2.06	3.01	0.37	0.37	6.07	0.96	5.67	7.64		
Difference			-0.46	-0.62	-0.10	-0.41	-0.41	-0.63	-0.97	-1.16	-0.42		
U.S. Equity Composite	534,769,607	28.18	0.01	2.49	4.75	2.33	2.33	10.63	-0.48	10.55	10.63	07/01/2013	
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12		
Difference			-0.20	-0.14	1.13	0.19	0.19	-0.49	-0.96	-2.00	-0.49		
Non-U.S. Equity Composite	493,365,756	26.00	-2.65	-1.56	-0.94	-8.58	-8.58	1.99	-3.43	-4.22	1.99	07/01/2013	
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65		
Difference			-0.98	-1.11	-0.36	1.14	1.14	0.34	1.82	-0.78	0.34		
Fixed Income Composite	230,800,934	12.16	1.41	2.77	5.37	5.09	5.09	3.93	0.54	3.81	3.93	07/01/2013	
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76		
Difference			0.07	-1.26	-2.02	-2.44	-2.44	-0.83	0.11	-1.75	-0.83		
Real Return Composite	156,262,577	8.23	2.93	5.26	8.03	1.27	1.27	1.82	-6.28	3.73	1.82	07/01/2013	
Real Return Actual Allocation Index (I)*			2.55	4.57	6.48	2.75	2.75	1.82	-3.56	3.15	1.82		
Difference			0.38	0.69	1.55	-1.48	-1.48	0.00	-2.72	0.58	0.00		
Real Estate Composite	96,158,160	5.07	1.91	1.94	4.77	9.82	9.82	8.22	9.02	7.46	8.22	07/01/2013	
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59		
Difference			-0.04	-0.01	-0.35	-2.80	-2.80	-4.37	-4.84	-3.90	-4.37		
Absolute Return Composite	183,089,376	9.65	-0.22	0.45	-3.47	-6.17	-6.17	2.38	1.80	4.80	2.38	07/01/2013	
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72		
Difference			-0.72	-0.61	-0.79	-0.63	-0.63	0.66	1.01	0.08	0.66		
Private Equity Composite	174,407,048	9.19	1.58	2.88	5.38	11.15	11.15	15.83	16.43	17.38	15.83	07/01/2013	
Private Equity Benchmark (CERS I) [Short Term]			1.58	2.88	5.38	11.15	11.15	14.65	16.43	13.83	14.65		
Difference			0.00	0.00	0.00	0.00	0.00	1.18	0.00	3.55	1.18		
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79		
Difference			-5.56	0.99	-2.90	8.49	8.49	1.04	12.92	-4.38	1.04		

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.

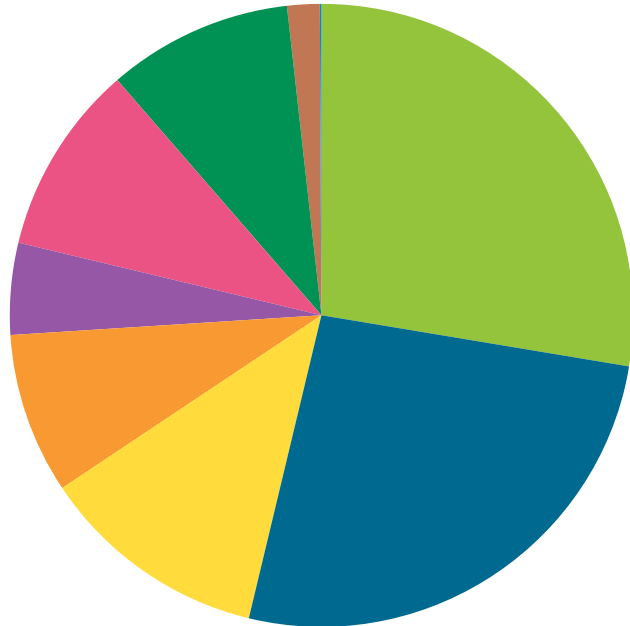


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (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 H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) 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) <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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

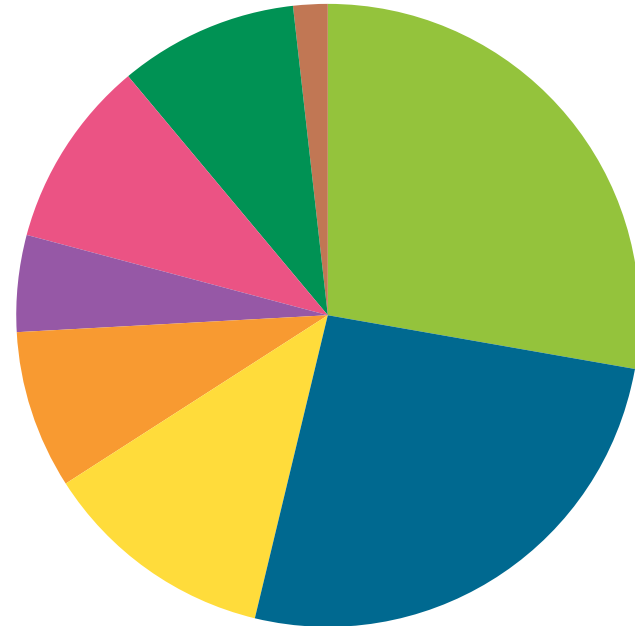
June 30, 2016 : \$1,996,672,175



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	551,552,310	27.62
Non-U.S. Equity Composite	521,668,365	26.13
Fixed Income Composite	237,345,220	11.89
Real Return Composite	166,577,976	8.34
Real Estate Composite	95,314,882	4.77
Absolute Return Composite	197,056,235	9.87
Private Equity Composite	191,607,987	9.60
Cash Equivalents Composite	33,766,025	1.69
Other Composite	1,783,175	0.09

Asset Allocation by Asset Class - Insurance

June 30, 2016 : \$1,050,416,901



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	291,535,805	27.75
Non-U.S. Equity Composite	273,229,931	26.01
Fixed Income Composite	127,659,335	12.15
Real Return Composite	86,391,584	8.22
Real Estate Composite	52,708,229	5.02
Absolute Return Composite	102,551,266	9.76
Private Equity Composite	97,683,538	9.30
Cash Equivalents Composite	18,698,615	1.78
Other Composite	-41,401	0.00

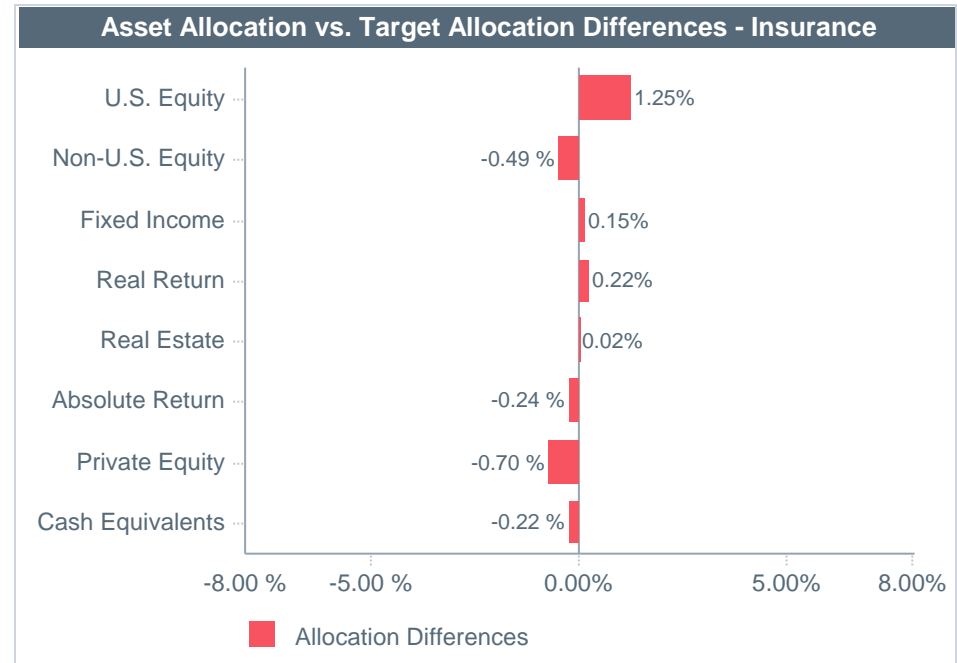
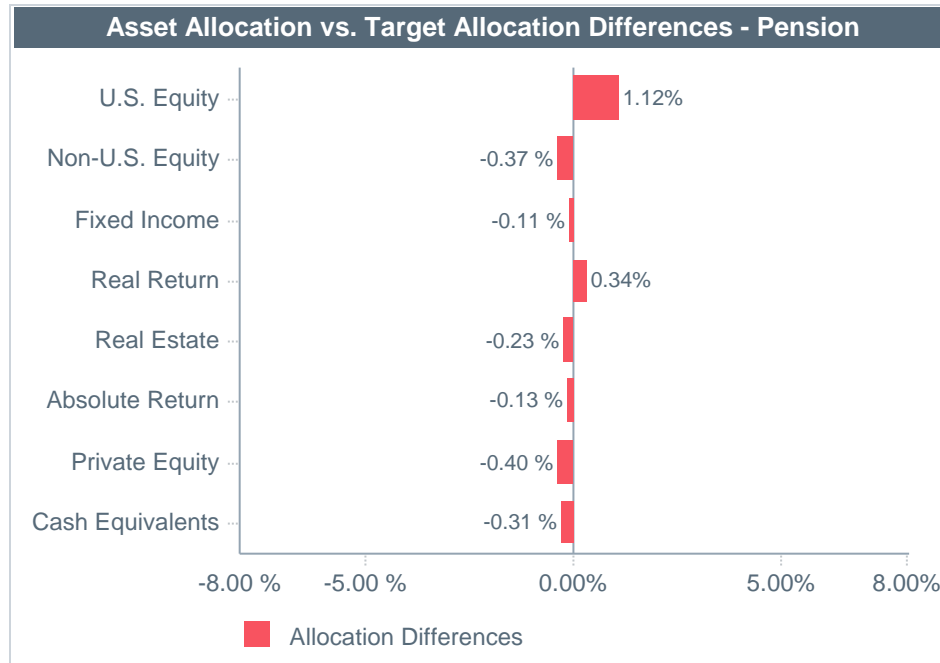
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
 CERS Haz
 Asset Allocation vs. Target Allocation

As of June 30, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,996,672,175	100.00	-	-	100.00
U.S. Equity	551,552,310	27.62	21.50	31.50	26.50
Non-U.S. Equity	521,668,365	26.13	21.50	31.50	26.50
Fixed Income	237,345,220	11.89	8.00	16.00	12.00
Real Return	166,577,976	8.34	6.00	10.00	8.00
Real Estate	95,314,882	4.77	3.00	7.00	5.00
Absolute Return	197,056,235	9.87	8.00	12.00	10.00
Private Equity	191,607,987	9.60	7.00	13.00	10.00
Cash Equivalents	33,766,025	1.69	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,050,416,901	100.00	-	-	100.00
U.S. Equity	291,535,805	27.75	21.50	31.50	26.50
Non-U.S. Equity	273,229,931	26.01	21.50	31.50	26.50
Fixed Income	127,659,335	12.15	8.00	16.00	12.00
Real Return	86,391,584	8.22	6.00	10.00	8.00
Real Estate	52,708,229	5.02	3.00	7.00	5.00
Absolute Return	102,551,266	9.76	8.00	12.00	10.00
Private Equity	97,683,538	9.30	7.00	13.00	10.00
Cash Equivalents	18,698,615	1.78	0.00	4.00	2.00



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



Kentucky Retirement Systems
 Asset Allocation & Performance
 CERS Haz - Pension

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	1,996,672,175	100.00	-0.13	1.30	2.76	-0.38	-0.38	5.47	-0.10	4.92	9.03	04/01/1984
Target Allocation Index (CERS Haz P)			0.39	1.95	2.65	-0.29	-0.29	5.60	0.22	5.43	9.16	
Difference			-0.52	-0.65	0.11	-0.09	-0.09	-0.13	-0.32	-0.51	-0.13	
U.S. Equity Composite	551,552,310	27.62	0.04	2.39	4.35	1.28	1.28	10.13	-1.19	10.45	10.13	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.17	-0.24	0.73	-0.86	-0.86	-0.99	-1.67	-2.10	-0.99	
Non-U.S. Equity Composite	521,668,365	26.13	-2.50	-1.33	-0.52	-8.20	-8.20	2.22	-3.32	-4.11	2.22	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.83	-0.88	0.06	1.52	1.52	0.57	1.93	-0.67	0.57	
Fixed Income Composite	237,345,220	11.89	1.07	2.44	5.07	4.69	4.69	4.01	0.47	4.38	4.01	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			-0.27	-1.59	-2.32	-2.84	-2.84	-0.75	0.04	-1.18	-0.75	
Real Return Composite	166,577,976	8.34	3.07	5.57	8.36	1.17	1.17	2.00	-5.87	3.24	2.00	07/01/2013
Real Return Actual Allocation Index (P)*			2.62	4.89	6.57	2.35	2.35	1.61	-4.07	2.95	1.61	
Difference			0.45	0.68	1.79	-1.18	-1.18	0.39	-1.80	0.29	0.39	
Real Estate Composite	95,314,882	4.77	1.84	1.98	4.97	9.73	9.73	8.64	9.41	9.12	8.64	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.11	0.03	-0.15	-2.89	-2.89	-3.95	-4.45	-2.24	-3.95	
Absolute Return Composite	197,056,235	9.87	-0.20	0.44	-3.49	-6.27	-6.27	2.38	1.69	4.89	2.38	07/01/2013
HFRI FOF: Dv'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.70	-0.62	-0.81	-0.73	-0.73	0.66	0.90	0.17	0.66	
Private Equity Composite	191,607,987	9.60	0.91	1.34	2.84	7.12	7.12	13.34	12.46	16.48	13.34	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.91	1.34	2.84	7.12	7.12	13.34	12.46	16.48	13.34	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-6.23	-0.55	-5.44	4.46	4.46	-1.45	8.95	-5.28	-1.45	

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 June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	1,050,416,901	100.00	-0.07	1.43	2.99	0.09	0.09	5.48	0.06	4.51	7.22	04/01/1987
Target Allocation Index (CERS Haz I)			0.40	2.06	3.01	0.37	0.37	6.07	0.96	5.67	7.64	
Difference			-0.47	-0.63	-0.02	-0.28	-0.28	-0.59	-0.90	-1.16	-0.42	
U.S. Equity Composite	291,535,805	27.75	0.01	2.49	4.83	2.42	2.42	10.65	-0.47	10.54	10.65	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.20	-0.14	1.21	0.28	0.28	-0.47	-0.95	-2.01	-0.47	
Non-U.S. Equity Composite	273,229,931	26.01	-2.66	-1.57	-0.83	-8.49	-8.49	2.02	-3.44	-4.24	2.02	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.99	-1.12	-0.25	1.23	1.23	0.37	1.81	-0.80	0.37	
Fixed Income Composite	127,659,335	12.15	1.41	2.77	5.37	5.09	5.09	3.92	0.51	3.80	3.92	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			0.07	-1.26	-2.02	-2.44	-2.44	-0.84	0.08	-1.76	-0.84	
Real Return Composite	86,391,584	8.22	2.93	5.26	8.02	1.29	1.29	1.83	-6.25	3.73	1.83	07/01/2013
Real Return Actual Allocation Index (I)*			2.55	4.57	6.48	2.75	2.75	1.82	-3.56	3.15	1.82	
Difference			0.38	0.69	1.54	-1.46	-1.46	0.01	-2.69	0.58	0.01	
Real Estate Composite	52,708,229	5.02	1.91	1.94	4.77	9.81	9.81	8.20	9.01	7.43	8.20	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.04	-0.01	-0.35	-2.81	-2.81	-4.39	-4.85	-3.93	-4.39	
Absolute Return Composite	102,551,266	9.76	-0.22	0.45	-3.47	-6.17	-6.17	2.38	1.79	4.80	2.38	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.72	-0.61	-0.79	-0.63	-0.63	0.66	1.00	0.08	0.66	
Private Equity Composite	97,683,538	9.30	1.55	2.81	5.55	11.52	11.52	16.10	16.94	17.57	16.10	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			1.55	2.81	5.55	11.52	11.52	16.10	16.94	17.57	16.10	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-5.59	0.92	-2.73	8.86	8.86	1.31	13.43	-4.19	1.31	

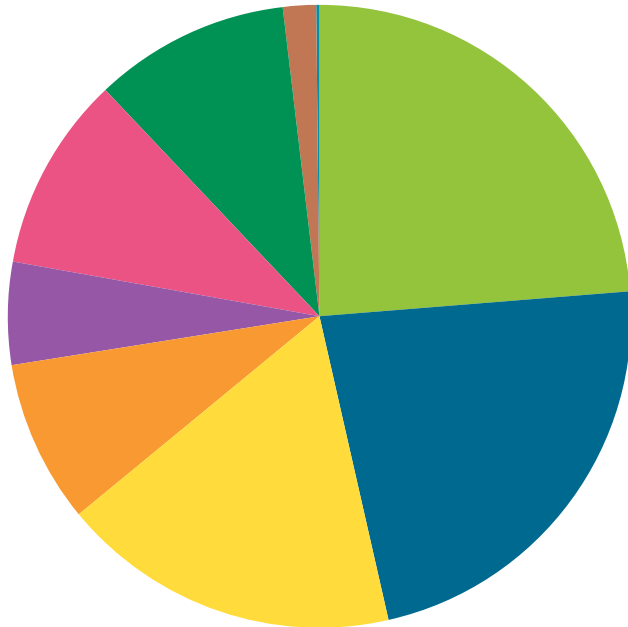
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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 H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Rubenstein Properties Fund II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) 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) <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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

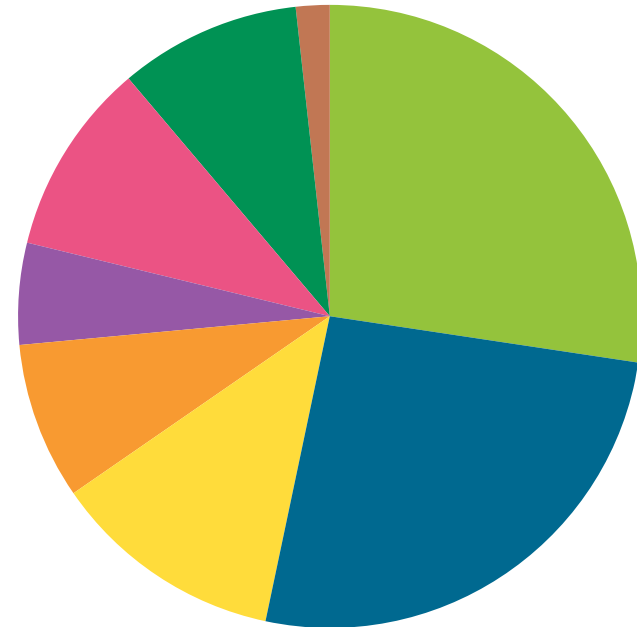
June 30, 2016 : \$207,704,138



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	49,257,415	23.72
Non-U.S. Equity Composite	47,202,349	22.73
Fixed Income Composite	36,545,185	17.59
Real Return Composite	17,559,912	8.45
Real Estate Composite	11,071,486	5.33
Absolute Return Composite	21,017,156	10.12
Private Equity Composite	21,117,177	10.17
Cash Equivalents Composite	3,573,370	1.72
Other Composite	360,088	0.17

Asset Allocation by Asset Class - Insurance

June 30, 2016 : \$160,102,070



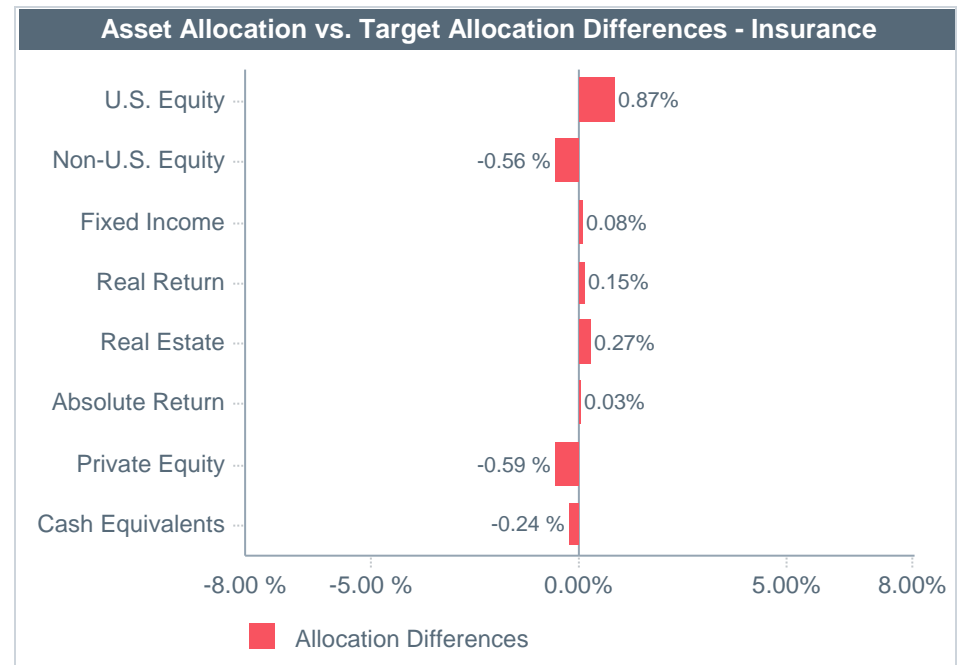
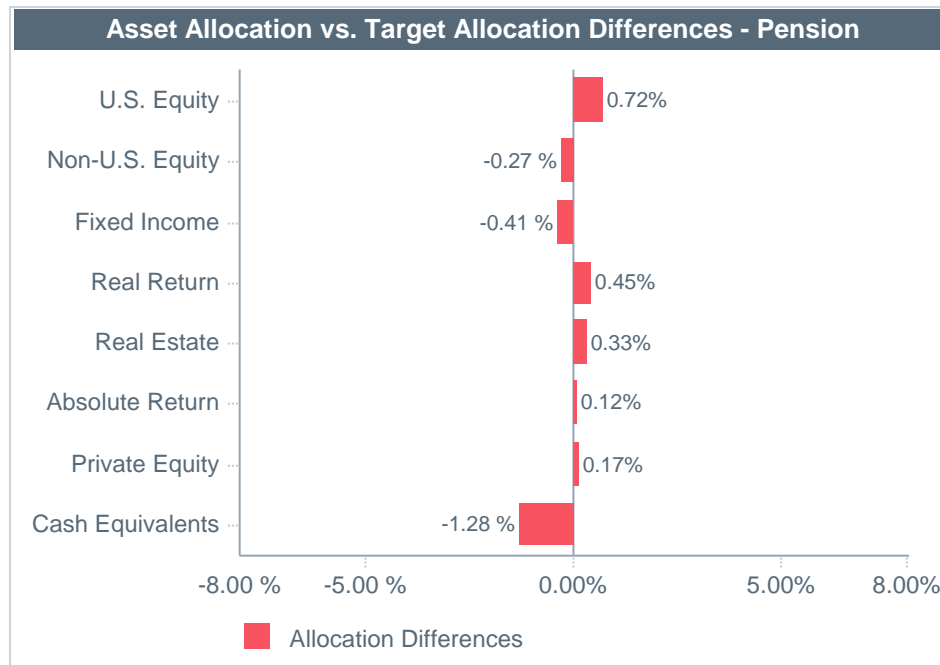
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	43,821,923	27.37
Non-U.S. Equity Composite	41,531,267	25.94
Fixed Income Composite	19,340,372	12.08
Real Return Composite	13,047,560	8.15
Real Estate Composite	8,438,549	5.27
Absolute Return Composite	16,050,308	10.03
Private Equity Composite	15,062,425	9.41
Cash Equivalents Composite	2,815,999	1.76
Other Composite	-6,334	0.00

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	207,704,138	100.00	-	-	100.00
U.S. Equity	49,257,415	23.72	18.00	28.00	23.00
Non-U.S. Equity	47,202,349	22.73	18.00	28.00	23.00
Fixed Income	36,545,185	17.59	14.00	22.00	18.00
Real Return	17,559,912	8.45	6.00	10.00	8.00
Real Estate	11,071,486	5.33	3.00	7.00	5.00
Absolute Return	21,017,156	10.12	8.00	12.00	10.00
Private Equity	21,117,177	10.17	7.00	13.00	10.00
Cash Equivalents	3,573,370	1.72	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	160,102,070	100.00	-	-	100.00
U.S. Equity	43,821,923	27.37	21.50	31.50	26.50
Non-U.S. Equity	41,531,267	25.94	21.50	31.50	26.50
Fixed Income	19,340,372	12.08	8.00	16.00	12.00
Real Return	13,047,560	8.15	6.00	10.00	8.00
Real Estate	8,438,549	5.27	3.00	7.00	5.00
Absolute Return	16,050,308	10.03	8.00	12.00	10.00
Private Equity	15,062,425	9.41	7.00	13.00	10.00
Cash Equivalents	2,815,999	1.76	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	207,704,138	100.00	0.00	1.36	1.86	-1.49	-1.49	5.08	-0.41	4.96	8.99	04/01/1984
Target Allocation Index (SPRS P)			0.52	2.12	2.98	0.02	0.02	5.69	0.21	5.37	9.17	
Difference			-0.52	-0.76	-1.12	-1.51	-1.51	-0.61	-0.62	-0.41	-0.18	
U.S. Equity Composite	49,257,415	23.72	0.02	2.42	3.67	0.62	0.62	10.06	-1.20	10.75	10.06	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.19	-0.21	0.05	-1.52	-1.52	-1.06	-1.68	-1.80	-1.06	
Non-U.S. Equity Composite	47,202,349	22.73	-2.48	-1.32	-1.79	-9.36	-9.36	1.74	-3.33	-4.22	1.74	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.81	-0.87	-1.21	0.36	0.36	0.09	1.92	-0.78	0.09	
Fixed Income Composite	36,545,185	17.59	1.18	2.56	5.14	4.61	4.61	4.05	0.48	4.31	4.05	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			-0.16	-1.47	-2.25	-2.92	-2.92	-0.71	0.05	-1.25	-0.71	
Real Return Composite	17,559,912	8.45	3.09	5.72	7.97	0.77	0.77	1.92	-5.85	3.21	1.92	07/01/2013
Real Return Actual Allocation Index (P)*			2.62	4.89	6.57	2.35	2.35	1.61	-4.07	2.95	1.61	
Difference			0.47	0.83	1.40	-1.58	-1.58	0.31	-1.78	0.26	0.31	
Real Estate Composite	11,071,486	5.33	1.85	1.99	4.91	9.12	9.12	8.55	8.75	8.80	8.55	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.10	0.04	-0.21	-3.50	-3.50	-4.04	-5.11	-2.56	-4.04	
Absolute Return Composite	21,017,156	10.12	-0.19	0.45	-3.48	-6.27	-6.27	2.31	1.64	4.84	2.31	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.69	-0.61	-0.80	-0.73	-0.73	0.59	0.85	0.12	0.59	
Private Equity Composite	21,117,177	10.17	0.42	0.47	0.42	3.36	3.36	11.22	9.28	15.70	11.22	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.42	0.47	0.42	3.36	3.36	11.22	9.28	15.70	11.22	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-6.72	-1.42	-7.86	0.70	0.70	-3.57	5.77	-6.06	-3.57	

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 June 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	160,102,070	100.00	-0.08	1.41	2.91	0.01	0.01	5.44	0.02	4.50	7.22	04/01/1987
Target Allocation Index (SPRS I)			0.40	2.06	3.01	0.37	0.37	6.07	0.96	5.67	7.64	
Difference			-0.48	-0.65	-0.10	-0.36	-0.36	-0.63	-0.94	-1.17	-0.42	
U.S. Equity Composite	43,821,923	27.37	0.00	2.48	4.82	2.36	2.36	10.63	-0.50	10.50	10.63	07/01/2013
Russell 3000 Index			0.21	2.63	3.62	2.14	2.14	11.12	0.48	12.55	11.12	
Difference			-0.21	-0.15	1.20	0.22	0.22	-0.49	-0.98	-2.05	-0.49	
Non-U.S. Equity Composite	41,531,267	25.94	-2.62	-1.54	-0.78	-8.41	-8.41	2.04	-3.42	-4.26	2.04	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.67	-0.45	-0.58	-9.72	-9.72	1.65	-5.25	-3.44	1.65	
Difference			-0.95	-1.09	-0.20	1.31	1.31	0.39	1.83	-0.82	0.39	
Fixed Income Composite	19,340,372	12.08	1.39	2.76	5.37	5.11	5.11	3.96	0.54	3.89	3.96	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			1.34	4.03	7.39	7.53	7.53	4.76	0.43	5.56	4.76	
Difference			0.05	-1.27	-2.02	-2.42	-2.42	-0.80	0.11	-1.67	-0.80	
Real Return Composite	13,047,560	8.15	2.94	5.28	7.94	1.20	1.20	1.81	-6.25	3.75	1.81	07/01/2013
Real Return Actual Allocation Index (I)*			2.55	4.57	6.48	2.75	2.75	1.82	-3.56	3.15	1.82	
Difference			0.39	0.71	1.46	-1.55	-1.55	-0.01	-2.69	0.60	-0.01	
Real Estate Composite	8,438,549	5.27	1.89	1.93	4.76	9.69	9.69	8.17	8.94	7.44	8.17	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.95	1.95	5.12	12.62	12.62	12.59	13.86	11.36	12.59	
Difference			-0.06	-0.02	-0.36	-2.93	-2.93	-4.42	-4.92	-3.92	-4.42	
Absolute Return Composite	16,050,308	10.03	-0.22	0.45	-3.47	-6.17	-6.17	2.38	1.78	4.80	2.38	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.50	1.06	-2.68	-5.54	-5.54	1.72	0.79	4.72	1.72	
Difference			-0.72	-0.61	-0.79	-0.63	-0.63	0.66	0.99	0.08	0.66	
Private Equity Composite	15,062,425	9.41	1.39	2.43	4.46	9.67	9.67	15.04	14.80	17.26	15.04	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			1.39	2.43	4.46	9.67	9.67	15.04	14.80	17.26	15.04	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			7.14	1.89	8.28	2.66	2.66	14.79	3.51	21.76	14.79	
Difference			-5.75	0.54	-3.82	7.01	7.01	0.25	11.29	-4.50	0.25	

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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) 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 II, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

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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