



Kentucky Retirement Systems

Investment Performance Analysis

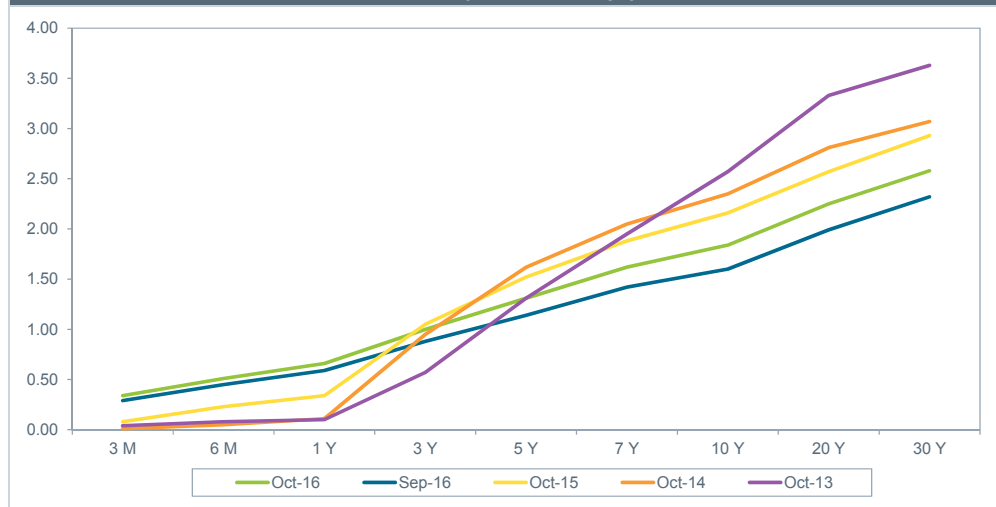
Period Ended: October 31, 2016

General Market Commentary

- Investor expectations for inflation, as indicated by the spread between the 10-year inflation protected US government bond and its non-inflation protected counterpart, increased during the month by 0.12% to 1.73%, contributing to a rise in bond yields.
- The index for consumer confidence dropped to 98.6 in October from 103.5 in September, reflecting consumers' uncertainty ahead of the upcoming presidential election.
- US crude oil prices fell to a five-week low during the month to \$46.86 a barrel, with investors doubting that the Organization of the Petroleum Exporting Countries "OPEC" will be able to agree on a production cut at their upcoming meeting in November.
- Equity markets posted negative returns in October as the S&P 500 (Cap Wtd) Index returned -1.82% and the MSCI EAFE (Net) Index returned -2.05%. Emerging markets returned 0.24% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.76% in October, underperforming the -0.50% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.57%, as measured by the Citi Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -5.61% in October and 11.39% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 3.20% for the trailing one-year period and 11.37% for the trailing five-year period ending June 2016.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.18% for the month and -0.50% over the trailing one-year period.
- Crude oil's price fell by 2.86% during the month, but has increased by 0.58% YoY.

Economic Indicators	Oct-16	Sep-16	Oct-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.31 ▲	0.29	0.07	0.91	2.39
Breakeven Inflation - 1 Year (%)	0.92 ▼	0.95	0.51	0.91	N/A
Breakeven Inflation - 5 Year (%)	1.61 ▲	1.49	1.19	1.70	N/A
Breakeven Inflation - 10 Year (%)	1.73 ▲	1.61	1.53	2.02	N/A
Breakeven Inflation - 30 Year (%)	1.88 ▲	1.75	1.76	2.24	N/A
Bloomberg US Agg Bond Index - Yield (%)	2.12 ▲	1.96	2.37	3.12	4.36
Bloomberg US Agg Bond Index - OAS (%)	0.45 ▼	0.47	0.55	0.72	0.67
Bloomberg US Agg Credit Index - OAS (%)	1.25 ▼	1.31	1.50	1.71	1.52
Bloomberg US Corp: HY Index - OAS (%)	4.77 ▼	4.80	5.60	6.03	5.78
Capacity Utilization (%)	75.34 ▼	75.36	76.25	76.16	77.88
Unemployment Rate (%)	4.9 ▼	5.0	5.0	7.0	6.0
PMI - Manufacturing (%)	51.9 ▲	51.5	49.4	51.9	52.2
Baltic Dry Index - Shipping	857 ▼	875	721	2,553	2,302
Consumer Conf (Conf Board)	98.60 ▼	103.50	99.10	74.58	93.08
CPI YoY (Headline) (%)	1.6 ▲	1.5	0.2	1.8	2.2
CPI YoY (Core) (%)	2.1 ▼	2.2	1.9	1.9	2.0
PPI YoY (%)	0.6 ▲	-0.1	-4.0	1.8	2.0
M2 YoY (%)	7.9 ▲	7.4	5.6	6.5	6.4
US Dollar Total Weighted Index	92.65 ▲	90.01	91.83	78.44	86.81
WTI Crude Oil per Barrel (\$)	47 ▼	48	47	79	56
Gold Spot per Oz (\$)	1,277 ▼	1,316	1,142	1,200	778

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Oct-16	Sep-16	Oct-15	Oct-14	Oct-13
3 Month	0.34	0.29	0.08	0.01	0.04
6 Month	0.51	0.45	0.23	0.05	0.08
1 Year	0.66	0.59	0.34	0.11	0.10
3 Year	1.00	0.88	1.05	0.95	0.57
5 Year	1.31	1.14	1.52	1.62	1.31
7 Year	1.62	1.42	1.88	2.05	1.95
10 Year	1.84	1.60	2.16	2.35	2.57
20 Year	2.25	1.99	2.57	2.81	3.33
30 Year	2.58	2.32	2.93	3.07	3.63

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.82	-1.82	5.87	4.51	8.84	13.57	13.18	6.70
Russell 2000	-4.75	-4.75	6.16	4.11	4.12	11.51	12.84	5.96
MSCI EAFE (Net)	-2.05	-2.05	-0.35	-3.23	-1.31	4.99	4.11	1.22
MSCI EAFE SC (Net)	-2.83	-2.83	2.21	2.98	3.05	8.91	7.94	3.72
MSCI EM (Net)	0.24	0.24	16.30	9.27	-2.05	0.55	2.29	3.49
Bloomberg US Agg Bond	-0.76	-0.76	4.99	4.37	3.48	2.90	3.92	4.64
BofA ML 3 Mo US T-Bill	0.03	0.03	0.27	0.31	0.12	0.11	0.11	0.88
NCREIF ODCE (Gross)	N/A	N/A	6.52	10.08	12.45	12.40	12.42	6.02
Wilshire US REIT	-5.61	-5.61	3.59	5.22	10.68	11.39	15.47	4.68
HFRI FOF Comp Index	-0.18	-0.18	-0.38	-0.50	1.69	2.92	2.48	1.59
Bloomberg Cmtty Index (TR)	-0.49	-0.49	8.32	-2.64	-12.05	-10.61	-6.01	-5.81

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. 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 October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	-2.07	-2.07	2.06	6.36	4.30	7.14	12.59	-0.95	10.78	33.73	11.02	04/01/1984
R 3000 Index (P)*	-2.16	-2.16	2.14	5.84	4.24	8.13	13.35	0.48	12.56	33.55	11.02	
Difference	0.09	0.09	-0.08	0.52	0.06	-0.99	-0.76	-1.43	-1.78	0.18	0.00	
River Road Asset Management (SA)	-2.11	-2.11	1.33	10.90	8.61	6.52	11.91	-3.83	9.82	32.55	10.54	07/01/2011
Russell 3000 Val Index	-1.68	-1.68	2.13	8.55	6.55	7.33	13.17	-4.13	12.70	32.69	10.80	
Difference	-0.43	-0.43	-0.80	2.35	2.06	-0.81	-1.26	0.30	-2.88	-0.14	-0.26	
River Road FAV (SA)	-0.10	-0.10	8.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.43	07/01/2016
Russell 3000 Val Index	-1.68	-1.68	2.13	8.55	6.55	7.33	13.17	-4.13	12.70	32.69	2.13	
Difference	1.58	1.58	6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.30	
Westfield Capital (SA)	-2.93	-2.93	3.43	-1.43	-2.83	5.33	12.15	-1.37	12.34	38.88	9.90	07/01/2011
Russell 3000 Grth Index	-2.64	-2.64	2.15	3.32	2.08	8.90	13.47	5.09	12.44	34.23	11.69	
Difference	-0.29	-0.29	1.28	-4.75	-4.91	-3.57	-1.32	-6.46	-0.10	4.65	-1.79	
Scientific Beta (SA)	-1.95	-1.95	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.52	07/01/2016
S&P 500 Index (Cap Wtd)	-1.82	-1.82	1.96	5.87	4.51	8.84	13.57	1.38	13.69	32.39	1.96	
Difference	-0.13	-0.13	-1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.44	
Internal S&P 500 Index (SA)	-1.77	-1.77	1.99	5.75	4.37	8.76	13.47	1.37	13.61	32.34	6.20	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.82	-1.82	1.96	5.87	4.51	8.84	13.57	1.38	13.69	32.39	6.16	
Difference	0.05	0.05	0.03	-0.12	-0.14	-0.08	-0.10	-0.01	-0.08	-0.05	0.04	
Internal US Mid Cap (SA)	-2.68	-2.68	1.23	9.24	6.10	N/A	N/A	-2.37	N/A	N/A	5.88	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-2.68	-2.68	1.36	9.39	6.26	7.06	12.92	-2.18	9.77	33.50	6.06	
Difference	0.00	0.00	-0.13	-0.15	-0.16	N/A	N/A	-0.19	N/A	N/A	-0.18	
Systematic Financial Management (SA)	-1.92	-1.92	3.82	6.71	3.62	3.51	N/A	-5.24	5.34	34.69	10.86	07/01/2012
Russell Mid Cap Val Index	-2.42	-2.42	1.92	10.96	7.84	7.97	14.07	-4.78	14.75	33.46	14.22	
Difference	0.50	0.50	1.90	-4.25	-4.22	-4.46	N/A	-0.46	-9.41	1.23	-3.36	
NT Structured Small Cap (SA)	-3.93	-3.93	3.02	6.76	4.58	5.15	12.73	-3.18	6.55	39.27	9.45	10/01/1999
Russell 2000 Index	-4.75	-4.75	3.86	6.16	4.11	4.12	11.51	-4.41	4.89	38.82	7.60	
Difference	0.82	0.82	-0.84	0.60	0.47	1.03	1.22	1.23	1.66	0.45	1.85	

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.98	-1.98	4.91	4.06	0.99	-0.69	4.38	-3.34	-4.12	18.34	2.10	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	-1.60	-1.60	5.43	4.82	0.77	-1.03	4.12	-5.25	-3.44	15.78	2.56	
Difference	-0.38	-0.38	-0.52	-0.76	0.22	0.34	0.26	1.91	-0.68	2.56	-0.46	
Lazard Int'l Strategic Equity (SA)	-2.73	-2.73	1.78	1.36	-1.48	N/A	N/A	-0.62	N/A	N/A	-2.58	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-1.30	-1.30	-3.69	-3.41	-2.20	N/A	N/A	4.63	N/A	N/A	1.60	
LSV Int'l Concentrated Value Equity (SA)	-0.58	-0.58	8.41	4.46	-1.53	N/A	N/A	-5.96	N/A	N/A	-4.19	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	0.85	0.85	2.94	-0.31	-2.25	N/A	N/A	-0.71	N/A	N/A	-0.01	
BTC ACWI Ex US Fund (CF)	-1.44	-1.44	5.41	4.61	0.52	-1.24	3.86	-5.42	-3.85	15.55	6.05	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-1.44	-1.44	5.37	4.30	0.22	-1.49	3.64	-5.66	-3.87	15.29	5.85	
Difference	0.00	0.00	0.04	0.31	0.30	0.25	0.22	0.24	0.02	0.26	0.20	
American Century Non-US Growth Equity (SA)	-2.35	-2.35	5.02	-1.16	-1.75	N/A	N/A	-0.88	N/A	N/A	-3.50	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-0.92	-0.92	-0.45	-5.93	-2.47	N/A	N/A	4.37	N/A	N/A	0.68	
Franklin Templeton Non-US Equity (SA)	-4.63	-4.63	2.66	0.94	0.04	N/A	N/A	1.00	N/A	N/A	-2.42	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-3.20	-3.20	-2.81	-3.83	-0.68	N/A	N/A	6.25	N/A	N/A	1.76	
NT Int'l Sm Cap Eq Index (SA)	-2.62	-2.62	5.09	4.97	4.31	1.80	6.57	2.87	-3.76	20.73	12.53	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-2.63	-2.63	5.07	4.86	4.22	1.57	6.28	2.60	-4.03	19.73	12.97	
Difference	0.01	0.01	0.02	0.11	0.09	0.23	0.29	0.27	0.27	1.00	-0.44	

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.36	0.36	2.85	8.13	7.16	4.49	4.67	0.48	5.42	-0.04	7.73	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	-0.14	-0.14	3.10	10.72	9.76	5.22	4.27	0.43	5.56	-1.35	7.56	
Difference	0.50	0.50	-0.25	-2.59	-2.60	-0.73	0.40	0.05	-0.14	1.31	0.17	
Bloomberg Gbl Agg Bond Index	-2.78	-2.78	-1.98	6.80	5.59	0.85	0.90	-3.15	0.59	-2.60	N/A	
Difference	3.14	3.14	4.83	1.33	1.57	3.64	3.77	3.63	4.83	2.56	N/A	
NISA Core Agg Fixed Income (SA)	-0.79	-0.79	-0.30	5.34	4.91	3.79	3.11	0.87	6.27	-2.19	4.67	02/01/2009
Bloomberg US Agg Bond Index	-0.76	-0.76	-0.31	4.99	4.37	3.48	2.90	0.55	5.97	-2.02	4.46	
Difference	-0.03	-0.03	0.01	0.35	0.54	0.31	0.21	0.32	0.30	-0.17	0.21	
Cerberus KRS Levered Loan Opps, L.P.	0.41	0.41	1.96	6.64	8.46	N/A	N/A	9.29	N/A	N/A	7.90	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.83	0.83	3.93	8.61	6.53	3.43	4.82	-0.69	1.60	5.29	3.03	
Difference	-0.42	-0.42	-1.97	-1.97	1.93	N/A	N/A	9.98	N/A	N/A	4.87	
Columbia HY Fixed Income (SA)	-0.17	-0.17	4.51	10.57	6.97	4.98	7.48	-0.25	4.38	6.45	7.48	11/01/2011
Bloomberg US Corp: Hi Yld Index	0.39	0.39	5.96	15.56	10.14	4.55	7.17	-4.47	2.45	7.44	7.17	
Difference	-0.56	-0.56	-1.45	-4.99	-3.17	0.43	0.31	4.22	1.93	-0.99	0.31	
Marathon Bluegrass Credit Fund	3.78	3.78	9.10	13.60	N/A	N/A	N/A	N/A	N/A	N/A	13.60	01/01/2016
Bloomberg US Corp: Hi Yld Index	0.39	0.39	5.96	15.56	10.14	4.55	7.17	-4.47	2.45	7.44	15.56	
Difference	3.39	3.39	3.14	-1.96	N/A	N/A	N/A	N/A	N/A	N/A	-1.96	
Shenkman Capital (SA)	0.60	0.60	3.76	7.58	4.95	3.24	4.79	-0.61	1.64	5.67	4.92	10/01/2010
Shenkman Blended Index	0.83	0.83	3.93	8.61	6.53	3.90	6.00	-0.69	2.98	6.42	5.95	
Difference	-0.23	-0.23	-0.17	-1.03	-1.58	-0.66	-1.21	0.08	-1.34	-0.75	-1.03	
Waterfall (SA)	0.87	0.87	4.97	6.45	6.02	7.89	9.09	3.17	10.71	12.84	11.69	02/01/2010
Opportunistic FI Blended Index	0.67	0.67	4.35	10.01	6.89	3.26	4.84	-2.73	2.16	5.06	5.33	
Difference	0.20	0.20	0.62	-3.56	-0.87	4.63	4.25	5.90	8.55	7.78	6.36	
Manulife Asset Mgmt (SA)	-0.34	-0.34	0.68	5.42	4.81	3.26	N/A	0.59	3.95	1.57	4.73	12/01/2011
Bloomberg US Unv Bond Index*	-0.66	-0.66	0.29	5.98	4.64	0.55	0.88	-3.29	0.48	-2.19	1.26	
Difference	0.32	0.32	0.39	-0.56	0.17	2.71	N/A	3.88	3.47	3.76	3.47	

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As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	-0.59	-0.59	2.58	11.27	8.03	1.88	2.57	-5.96	3.20	-4.37	3.59	07/01/2011
Real Return Actual Allocation Index (P)*	-0.79	-0.79	0.73	7.34	5.34	1.35	2.63	-4.07	2.95	2.33	2.73	
Difference	0.20	0.20	1.85	3.93	2.69	0.53	-0.06	-1.89	0.25	-6.70	0.86	
Internal TIPS (SA)	-0.09	-0.09	0.85	5.95	5.26	2.19	1.57	0.22	3.03	-8.45	5.38	05/01/2002
Internal US TIPS Blend	-0.12	-0.12	0.46	5.44	4.67	1.61	1.19	-0.52	2.63	-8.61	5.24	
Difference	0.03	0.03	0.39	0.51	0.59	0.58	0.38	0.74	0.40	0.16	0.14	
Nuveen Real Asset Income (SA)	-1.81	-1.81	1.56	12.08	9.67	N/A	N/A	N/A	N/A	N/A	3.85	02/01/2015
Nuveen Real Asset Custom Index	-1.94	-1.94	-0.06	10.18	7.39	N/A	N/A	N/A	N/A	N/A	3.48	
Difference	0.13	0.13	1.62	1.90	2.28	N/A	N/A	N/A	N/A	N/A	0.37	
PIMCO:All Asset;Inst (PAAIX)	0.26	0.26	4.12	16.21	10.27	1.37	N/A	-7.87	0.52	-1.66	4.26	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.12	-0.12	0.46	5.44	4.67	1.31	1.03	-0.52	0.91	-5.58	0.96	
Difference	0.38	0.38	3.66	10.77	5.60	0.06	N/A	-7.35	-0.39	3.92	3.30	
Tortoise Capital (CF)	-4.15	-4.15	-1.82	8.16	0.34	-1.23	7.54	-27.04	15.54	36.72	13.64	08/01/2009
Alerian MLP Index	-4.45	-4.45	-3.42	10.78	-1.80	-7.07	2.00	-32.59	4.80	27.58	9.37	
Difference	0.30	0.30	1.60	-2.62	2.14	5.84	5.54	5.55	10.74	9.14	4.27	
Amerra Ag Fund II (CF)	0.00	0.00	1.71	3.80	5.94	9.35	N/A	14.34	8.63	0.06	6.72	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.26	1.17	0.82	N/A	N/A	N/A	N/A	N/A	0.66	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	9.20	-16.66	-16.66	N/A	N/A	-17.41	N/A	N/A	-17.70	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.23	1.23	6.23	11.26	8.83	-1.17	N/A	-15.63	2.98	N/A	-0.11	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	13.32	-5.31	-5.31	N/A	N/A	N/A	N/A	N/A	-4.27	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	1.94	72.46	78.65	N/A	N/A	-27.53	N/A	N/A	9.58	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	2.86	19.18	22.09	N/A	N/A	N/A	N/A	N/A	12.07	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	10.94	-24.75	-21.85	-7.27	-5.29	16.85	-0.88	-16.55	-4.88	10/01/2008

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.08	0.08	2.26	7.25	8.47	8.56	9.15	8.89	8.85	9.17	5.84	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.91	7.12	10.80	11.97	11.66	13.86	11.36	11.97	6.40	
Difference	0.08	0.08	0.35	0.13	-2.33	-3.41	-2.51	-4.97	-2.51	-2.80	-0.56	
H/2 Credit Partners (CF)	0.00	0.00	2.13	4.01	0.57	4.42	6.31	2.11	6.57	4.52	5.44	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	2.14	5.47	5.88	4.10	N/A	4.06	2.80	N/A	3.99	10/01/2013
Harrison Street Core (CF)	0.00	0.00	2.64	8.64	11.16	10.39	N/A	9.53	10.12	9.69	8.51	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.51	4.90	6.93	6.13	N/A	7.56	4.84	N/A	5.74	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.93	0.93	3.12	11.22	13.64	N/A	N/A	14.74	N/A	N/A	12.42	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	1.58	6.92	9.63	N/A	N/A	12.00	N/A	N/A	9.45	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	11.33	29.10	41.13	N/A	N/A	28.79	N/A	N/A	22.52	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	-4.19	0.17	2.54	11.81	N/A	18.77	16.59	11.34	11.74	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	3.91	12.20	13.48	N/A	N/A	15.29	N/A	N/A	10.61	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	3.86	4.19	4.10	N/A	N/A	-0.33	N/A	N/A	-9.34	07/01/2014
Patron Capital V, L.P.	-2.46	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.81	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.13	0.23	2.64	15.83	N/A	11.17	44.51	N/A	14.14	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.26	2.90	5.38	11.27	11.15	12.99	16.41	15.24	-22.26	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.31	8.60	11.30	14.58	N/A	16.78	15.13	N/A	13.90	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.21	0.21	2.59	-0.99	-0.26	2.76	5.01	1.70	4.84	12.08	3.94	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.34	0.34	1.61	-1.11	-0.01	2.24	3.16	0.79	4.72	8.61	2.51	
Difference	-0.13	-0.13	0.98	0.12	-0.25	0.52	1.85	0.91	0.12	3.47	1.43	
BAAM (SA)	0.32	0.32	3.38	0.34	2.31	5.57	6.75	6.10	7.97	11.54	6.53	09/01/2011
Davidson-Kemper, L.P.	0.79	0.79	3.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.31	02/01/2016
PAAMCO (SA)	0.00	0.00	-0.01	-1.85	-3.40	1.10	4.45	-2.01	3.83	15.09	3.75	09/01/2011
Prisma Capital Partners (SA)	0.05	0.05	2.46	-1.90	0.03	2.15	4.31	2.52	3.30	9.78	3.50	09/01/2011
Senator Investment Group, L.P.	-1.83	-1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.25	09/01/2016
Tourbillon Global Master Fund, Ltd	0.12	0.12	9.45	-7.93	-7.28	N/A	N/A	N/A	N/A	N/A	-7.28	11/01/2015
Anchorage Capital	0.63	0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-1.83	-1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.98	08/01/2016
Coatue Qualified Partners, L.P.	2.56	2.56	7.52	7.78	14.08	N/A	N/A	N/A	N/A	N/A	10.39	07/01/2015
DSAM Fund, L.P.	-3.80	-3.80	-3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.64	05/01/2016
Finisterre Global Op	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.92	08/01/2016
Glenview Capital (CF)	-2.38	-2.38	3.67	-8.32	-11.41	N/A	N/A	N/A	N/A	N/A	-11.41	11/01/2015
HBK II (CF)	1.23	1.23	2.67	4.18	3.88	N/A	N/A	-1.46	3.93	N/A	2.58	12/01/2013
Jana Partners (CF)	0.00	0.00	5.71	-0.01	0.28	N/A	N/A	-5.99	N/A	N/A	-3.11	09/01/2014
Knighthead Capital (CF)	2.12	2.12	4.13	2.61	2.65	N/A	N/A	-10.22	5.59	N/A	-0.97	01/01/2014
LibreMax Capital (CF)	1.02	1.02	4.28	2.00	0.12	N/A	N/A	-0.16	N/A	N/A	2.19	08/01/2014
Liquidalts H2O Force (CF)	4.23	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.48	08/01/2016

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Luxor Capital (CF)	3.63	3.63	7.79	-7.37	-11.64	N/A	N/A	-16.70	N/A	N/A	-11.62	04/01/2014
Myriad Opportunities	0.27	0.27	2.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.99	05/01/2016
Pine River (CF)	1.53	1.53	4.89	0.74	0.33	N/A	N/A	0.09	N/A	N/A	0.53	05/01/2014
QMS Diversified Global Macro (CF)	-2.59	-2.59	-4.24	-3.27	-2.52	N/A	N/A	N/A	N/A	N/A	-2.52	11/01/2015
Scopia PX, LLC	2.76	2.76	4.80	-5.67	-1.52	N/A	N/A	0.92	N/A	N/A	-0.31	11/01/2014

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.08	-0.08	1.91	3.65	3.49	12.14	11.91	11.15	16.20	15.11	10.71	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.08	-0.08	1.91	3.65	3.49	12.14	11.91	11.15	16.20	15.11	10.71	
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]	4.12	4.12	7.85	16.79	7.44	14.24	16.78	3.51	21.76	25.61	10.59	
Difference	-4.20	-4.20	-5.94	-13.14	-3.95	-2.10	-4.87	7.64	-5.56	-10.50	0.12	
Cash Equivalents (SA)	0.37	0.37	0.48	0.84	0.88	0.42	0.43	0.21	0.17	0.64	3.72	01/01/1988
Citi 3 Mo T-Bill Index	0.03	0.03	0.10	0.21	0.22	0.09	0.08	0.03	0.02	0.06	3.27	
Difference	0.34	0.34	0.38	0.63	0.66	0.33	0.35	0.18	0.15	0.58	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.

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	-2.13	-2.13	1.96	6.77	4.89	7.39	12.71	-0.48	10.58	33.56	9.17	07/01/1992
R 3000 Index (I)*	-2.16	-2.16	2.14	5.84	4.24	8.13	13.35	0.48	12.56	33.55	N/A	
Difference	0.03	0.03	-0.18	0.93	0.65	-0.74	-0.64	-0.96	-1.98	0.01	N/A	
River Road Asset Management (SA)	-2.12	-2.12	1.31	10.74	8.46	6.46	11.89	-3.97	9.86	32.64	10.52	07/01/2011
Russell 3000 Val Index	-1.68	-1.68	2.13	8.55	6.55	7.33	13.17	-4.13	12.70	32.69	10.80	
Difference	-0.44	-0.44	-0.82	2.19	1.91	-0.87	-1.28	0.16	-2.84	-0.05	-0.28	
River Road FAV (SA)	-0.10	-0.10	8.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.42	07/01/2016
Russell 3000 Val Index	-1.68	-1.68	2.13	8.55	6.55	7.33	13.17	-4.13	12.70	32.69	2.13	
Difference	1.58	1.58	6.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.29	
Westfield Capital (SA)	-2.94	-2.94	3.46	-1.43	-2.83	5.53	12.28	-1.42	12.82	39.06	10.02	07/01/2011
Russell 3000 Grth Index	-2.64	-2.64	2.15	3.32	2.08	8.90	13.47	5.09	12.44	34.23	11.69	
Difference	-0.30	-0.30	1.31	-4.75	-4.91	-3.37	-1.19	-6.51	0.38	4.83	-1.67	
Scientific Beta (SA)	-1.95	-1.95	-0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.88	07/01/2016
S&P 500 Index (Cap Wtd)	-1.82	-1.82	1.96	5.87	4.51	8.84	13.57	1.38	13.69	32.39	1.96	
Difference	-0.13	-0.13	-2.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.84	
Internal S&P 500 Index (SA)	-1.84	-1.84	1.90	5.64	4.35	8.77	13.49	1.46	13.63	32.27	6.25	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.82	-1.82	1.96	5.87	4.51	8.84	13.57	1.38	13.69	32.39	6.16	
Difference	-0.02	-0.02	-0.06	-0.23	-0.16	-0.07	-0.08	0.08	-0.06	-0.12	0.09	
Internal US Mid Cap (SA)	-2.68	-2.68	1.25	9.84	6.69	N/A	N/A	-2.39	N/A	N/A	6.14	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-2.68	-2.68	1.36	9.39	6.26	7.06	12.92	-2.18	9.77	33.50	6.06	
Difference	0.00	0.00	-0.11	0.45	0.43	N/A	N/A	-0.21	N/A	N/A	0.08	
Systematic Financial Management (SA)	-1.93	-1.93	3.80	6.67	3.59	3.47	N/A	-5.14	5.09	34.70	10.81	07/01/2012
Russell Mid Cap Val Index	-2.42	-2.42	1.92	10.96	7.84	7.97	14.07	-4.78	14.75	33.46	14.22	
Difference	0.49	0.49	1.88	-4.29	-4.25	-4.50	N/A	-0.36	-9.66	1.24	-3.41	
NT Structured Small Cap (SA)	-3.91	-3.91	2.92	6.71	4.23	4.87	12.42	-3.27	5.80	39.24	9.79	07/01/2011
Russell 2000 Index	-4.75	-4.75	3.86	6.16	4.11	4.12	11.51	-4.41	4.89	38.82	8.58	
Difference	0.85	0.85	-0.94	0.55	0.12	0.75	0.91	1.14	0.91	0.42	1.21	

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.92	-1.92	5.02	3.99	0.94	-0.77	4.16	-3.46	-4.28	17.94	2.11	04/01/2000
MSCI ACW Ex US Investable Mkt Index (I)*	-1.60	-1.60	5.43	4.82	0.77	-1.03	4.12	-5.25	-3.44	15.78	1.65	
Difference	-0.32	-0.32	-0.41	-0.83	0.17	0.26	0.04	1.79	-0.84	2.16	0.46	
Lazard Int'l Strategic Equity (SA)	-2.76	-2.76	1.75	1.19	-1.64	N/A	N/A	-0.61	N/A	N/A	-2.68	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-1.33	-1.33	-3.72	-3.58	-2.36	N/A	N/A	4.64	N/A	N/A	1.50	
LSV Int'l Concentrated Value Equity (SA)	-0.44	-0.44	8.45	3.90	-2.08	N/A	N/A	-5.97	N/A	N/A	-4.57	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	0.99	0.99	2.98	-0.87	-2.80	N/A	N/A	-0.72	N/A	N/A	-0.39	
BTC ACWI Ex US Fund (CF)	-1.46	-1.46	5.33	5.25	1.12	-1.13	N/A	-5.62	-3.88	14.68	6.45	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	-1.44	-1.44	5.37	4.30	0.22	-1.49	3.64	-5.66	-3.87	15.29	6.36	
Difference	-0.02	-0.02	-0.04	0.95	0.90	0.36	N/A	0.04	-0.01	-0.61	0.09	
American Century Non-US Growth Equity (SA)	-2.40	-2.40	4.98	-1.37	-1.76	N/A	N/A	-0.89	N/A	N/A	-3.60	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-0.97	-0.97	-0.49	-6.14	-2.48	N/A	N/A	4.36	N/A	N/A	0.58	
Franklin Templeton Non-US Equity (SA)	-4.79	-4.79	2.69	0.72	-0.25	N/A	N/A	0.60	N/A	N/A	-2.61	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	-1.43	-1.43	5.47	4.77	0.72	-1.04	4.11	-5.25	-3.44	15.78	-4.18	
Difference	-3.36	-3.36	-2.78	-4.05	-0.97	N/A	N/A	5.85	N/A	N/A	1.57	
BTC ACWI Ex US Small Cap Fund (CF)	-2.70	-2.70	5.14	4.71	4.30	1.66	N/A	2.85	-3.90	N/A	6.76	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-2.63	-2.63	5.07	4.86	4.22	1.57	6.28	2.60	-4.03	19.73	5.99	
Difference	-0.07	-0.07	0.07	-0.15	0.08	0.09	N/A	0.25	0.13	N/A	0.77	

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

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.46	0.46	2.50	8.02	7.02	3.87	4.31	0.53	3.79	-0.33	6.57	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	-0.14	-0.14	3.10	10.72	9.76	5.22	4.27	0.43	5.56	-1.35	6.54	
Difference	0.60	0.60	-0.60	-2.70	-2.74	-1.35	0.04	0.10	-1.77	1.02	0.03	
Bloomberg Gbl Agg Bond Index	-2.78	-2.78	-1.98	6.80	5.59	0.85	0.90	-3.15	0.59	-2.60	5.33	
Difference	3.24	3.24	4.48	1.22	1.43	3.02	3.41	3.68	3.20	2.27	1.24	
NISA Core Agg Fixed Income (SA)	-0.78	-0.78	-0.29	5.38	4.84	3.73	3.07	0.77	6.16	-2.12	3.64	07/01/2011
Bloomberg US Agg Bond Index	-0.76	-0.76	-0.31	4.99	4.37	3.48	2.90	0.55	5.97	-2.02	3.46	
Difference	-0.02	-0.02	0.02	0.39	0.47	0.25	0.17	0.22	0.19	-0.10	0.18	
Cerberus KRS Levered Loan Opps, L.P.	0.41	0.41	1.96	6.64	8.46	N/A	N/A	9.29	N/A	N/A	7.90	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.83	0.83	3.93	8.61	6.53	3.43	4.82	-0.69	1.60	5.29	3.03	
Difference	-0.42	-0.42	-1.97	-1.97	1.93	N/A	N/A	9.98	N/A	N/A	4.87	
Columbia HY Fixed Income (SA)	-0.19	-0.19	4.42	11.09	7.50	5.19	7.53	-0.17	4.45	6.04	7.53	11/01/2011
Bloomberg US Corp: Hi Yld Index	0.39	0.39	5.96	15.56	10.14	4.55	7.17	-4.47	2.45	7.44	7.17	
Difference	-0.58	-0.58	-1.54	-4.47	-2.64	0.64	0.36	4.30	2.00	-1.40	0.36	
Marathon Bluegrass Credit Fund	3.76	3.76	9.10	13.98	N/A	N/A	N/A	N/A	N/A	N/A	13.98	01/01/2016
Bloomberg US Corp: Hi Yld Index	0.39	0.39	5.96	15.56	10.14	4.55	7.17	-4.47	2.45	7.44	15.56	
Difference	3.37	3.37	3.14	-1.58	N/A	N/A	N/A	N/A	N/A	N/A	-1.58	
Shenkman Capital (SA)	0.56	0.56	3.57	7.25	4.85	2.17	4.22	-0.38	-1.32	5.61	4.01	07/01/2011
Shenkman Blended Index	0.83	0.83	3.93	8.61	6.53	3.90	6.00	-0.69	2.98	6.42	5.44	
Difference	-0.27	-0.27	-0.36	-1.36	-1.68	-1.73	-1.78	0.31	-4.30	-0.81	-1.43	
Waterfall (SA)	0.88	0.88	1.55	5.46	5.02	6.64	9.61	2.82	8.91	12.30	9.76	07/01/2011
Opportunistic FI Blended Index	0.67	0.67	4.35	10.01	6.89	3.26	4.84	-2.73	2.16	5.06	4.44	
Difference	0.21	0.21	-2.80	-4.55	-1.87	3.38	4.77	5.55	6.75	7.24	5.32	
Manulife Asset Mgmt (SA)	-0.35	-0.35	0.64	5.34	4.65	2.92	N/A	0.47	3.19	2.78	4.70	12/01/2011
Bloomberg US Unv Bond Index*	-0.66	-0.66	0.29	5.98	4.64	0.55	0.88	-3.29	0.48	-2.19	1.26	
Difference	0.31	0.31	0.35	-0.64	0.01	2.37	N/A	3.76	2.71	4.97	3.44	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	-0.57	-0.57	2.31	10.66	7.68	1.84	2.33	-6.13	3.78	-4.92	3.35	07/01/2011
Real Return Actual Allocation Index (I)*	-0.75	-0.75	0.69	7.22	5.32	1.54	2.75	-3.56	3.15	2.29	2.84	
Difference	0.18	0.18	1.62	3.44	2.36	0.30	-0.42	-2.57	0.63	-7.21	0.51	
Internal TIPS (SA)	-0.03	-0.03	0.65	5.63	4.92	2.10	1.67	0.26	3.02	-7.78	4.75	10/01/2003
Internal US TIPS Blend	-0.12	-0.12	0.46	5.44	4.67	1.61	1.19	-0.52	2.63	-8.61	4.41	
Difference	0.09	0.09	0.19	0.19	0.25	0.49	0.48	0.78	0.39	0.83	0.34	
Nuveen Real Asset Income (SA)	-1.82	-1.82	1.47	12.06	9.69	N/A	N/A	N/A	N/A	N/A	3.85	02/01/2015
Nuveen Real Asset Custom Index	-1.94	-1.94	-0.06	10.18	7.39	N/A	N/A	N/A	N/A	N/A	3.48	
Difference	0.12	0.12	1.53	1.88	2.30	N/A	N/A	N/A	N/A	N/A	0.37	
PIMCO:All Asset;Inst (PAAIX)	0.26	0.26	4.12	16.21	10.27	1.35	N/A	-10.43	3.34	-1.66	4.25	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.12	-0.12	0.46	5.44	4.67	1.31	1.03	-0.52	0.91	-5.58	0.96	
Difference	0.38	0.38	3.66	10.77	5.60	0.04	N/A	-9.91	2.43	3.92	3.29	
Tortoise Capital (CF)	-4.15	-4.15	-1.83	8.03	0.21	-1.42	7.81	-26.95	14.90	36.32	13.84	08/01/2009
Alerian MLP Index	-4.45	-4.45	-3.42	10.78	-1.80	-7.07	2.00	-32.59	4.80	27.58	9.37	
Difference	0.30	0.30	1.59	-2.75	2.01	5.65	5.81	5.64	10.10	8.74	4.47	
Amerra Ag Fund II (CF)	0.00	0.00	1.71	3.80	5.94	9.35	N/A	14.34	8.63	0.06	6.72	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.26	1.17	0.82	N/A	N/A	N/A	N/A	N/A	0.66	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	9.20	-16.66	-16.66	N/A	N/A	-17.41	N/A	N/A	-17.70	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.23	1.23	6.23	11.26	8.83	-1.18	N/A	-15.63	2.98	N/A	-0.11	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	13.32	-5.31	-5.31	N/A	N/A	N/A	N/A	N/A	-4.27	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	1.94	72.46	78.65	N/A	N/A	-27.53	N/A	N/A	9.58	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	2.86	19.18	22.09	N/A	N/A	N/A	N/A	N/A	12.07	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	10.94	-24.75	-21.85	-7.27	-5.29	16.85	-0.88	-16.55	-4.88	10/01/2008

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	-0.02	-0.02	2.30	7.18	8.68	9.60	8.87	8.99	7.46	8.85	8.71	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.91	7.12	10.80	11.97	11.66	13.86	11.36	11.97	5.63	
Difference	-0.02	-0.02	0.39	0.06	-2.12	-2.37	-2.79	-4.87	-3.90	-3.12	3.08	
H/2 Credit Partners (CF)	0.00	0.00	2.13	3.89	0.45	4.37	6.26	2.11	6.57	4.51	5.39	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	2.37	5.71	6.12	4.18	N/A	4.06	2.80	N/A	4.07	10/01/2013
Harrison Street Core (CF)	0.00	0.00	2.65	8.54	11.06	15.28	N/A	7.00	12.03	6.81	7.70	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.47	4.75	6.70	5.93	N/A	7.29	4.68	N/A	5.57	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	3.25	10.12	13.29	N/A	N/A	13.54	N/A	N/A	11.31	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	1.56	6.85	9.53	N/A	N/A	11.30	N/A	N/A	9.45	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	11.33	29.10	41.13	N/A	N/A	28.79	N/A	N/A	22.51	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	-4.19	0.17	2.54	11.81	N/A	18.77	16.59	11.34	11.73	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	3.91	12.20	13.48	N/A	N/A	15.29	N/A	N/A	10.61	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	3.86	4.19	4.10	N/A	N/A	-0.33	N/A	N/A	-9.34	07/01/2014
Patron Capital V, L.P.	-2.46	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.47	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.13	0.23	2.64	15.83	N/A	11.17	44.51	N/A	14.14	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.26	2.90	5.38	11.27	11.14	12.99	16.41	15.24	-22.26	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.31	8.60	11.30	14.58	N/A	16.78	15.13	N/A	13.90	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.20	0.20	2.54	-1.01	-0.24	2.77	5.00	1.80	4.80	11.99	3.86	04/01/2010
HFRI FOF: Dvfd Index (1 Mo Lag)	0.34	0.34	1.61	-1.11	-0.01	2.24	3.16	0.79	4.72	8.61	2.51	
Difference	-0.14	-0.14	0.93	0.10	-0.23	0.53	1.84	1.01	0.08	3.38	1.35	
BAAM (SA)	0.32	0.32	3.38	0.34	2.31	5.55	6.77	6.11	7.91	11.51	6.54	09/01/2011
Davidson-Kemper, L.P.	0.79	0.79	3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.39	02/01/2016
PAAMCO (SA)	0.00	0.00	-0.01	-1.84	-3.38	1.08	4.45	-2.05	3.81	14.91	3.76	09/01/2011
Prisma Capital Partners (SA)	0.05	0.05	2.51	-1.85	0.08	2.13	4.33	2.54	3.18	9.75	3.52	09/01/2011
Senator Investment Group, L.P.	-1.84	-1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.26	09/01/2016
Tourbillon Global Master Fund, Ltd	0.12	0.12	9.45	-7.92	-7.28	N/A	N/A	N/A	N/A	N/A	-7.28	11/01/2015
Anchorage Capital	0.63	0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.21	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-1.86	-1.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.03	08/01/2016
Coatue Qualified Partners, L.P.	2.56	2.56	7.52	7.70	14.08	N/A	N/A	N/A	N/A	N/A	10.39	07/01/2015
DSAM Fund, L.P.	-3.80	-3.80	-3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.64	05/01/2016
Finisterre Global Op	0.80	0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.92	08/01/2016
Glenview Capital (CF)	-2.38	-2.38	3.67	-8.32	-11.41	N/A	N/A	N/A	N/A	N/A	-11.41	11/01/2015
HBK II (CF)	1.23	1.23	2.63	4.14	3.84	N/A	N/A	-1.46	3.93	N/A	2.57	12/01/2013
Jana Partners (CF)	0.00	0.00	5.71	-0.01	0.28	N/A	N/A	-5.99	N/A	N/A	-3.11	09/01/2014
Knighthead Capital (CF)	2.12	2.12	4.13	2.61	2.65	N/A	N/A	-10.22	5.59	N/A	-0.97	01/01/2014
Liquidalts H2O Force (CF)	4.25	4.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.54	08/01/2016
LibreMax Capital (CF)	1.02	1.02	4.31	2.03	0.15	N/A	N/A	-0.16	N/A	N/A	2.20	08/01/2014

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of October 31, 2016

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Luxor Capital (CF)	3.63	3.63	7.79	-7.37	-11.64	N/A	N/A	-16.70	N/A	N/A	-11.62	04/01/2014
Myriad Opportunities	0.23	0.23	2.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.79	05/01/2016
Pine River (CF)	1.53	1.53	4.89	0.74	0.33	N/A	N/A	0.09	N/A	N/A	0.53	05/01/2014
QMS Diversified Global Macro (CF)	-2.60	-2.60	-4.59	-3.62	-2.88	N/A	N/A	N/A	N/A	N/A	-2.88	11/01/2015
Scopia PX, LLC	2.76	2.76	4.76	-5.76	-1.62	N/A	N/A	0.92	N/A	N/A	-0.36	11/01/2014

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

As of October 31, 2016

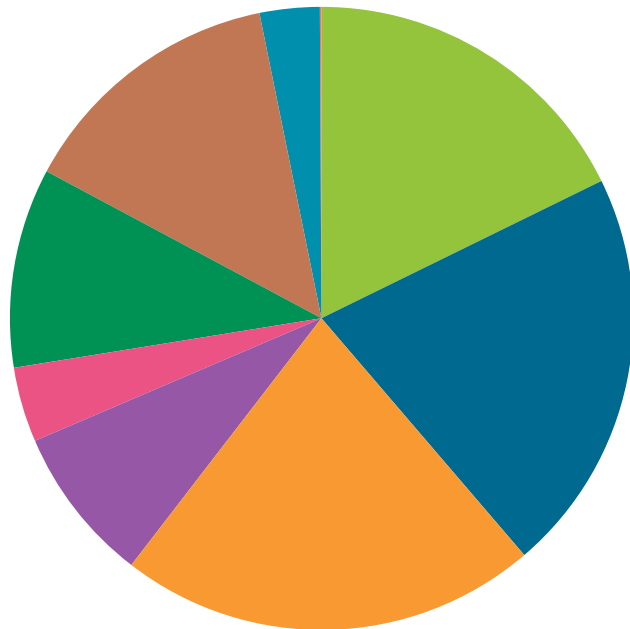
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	-0.07	-0.07	1.38	6.40	6.87	14.87	13.53	15.93	17.50	16.32	9.40	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.07	-0.07	1.38	6.40	6.87	14.87	13.53	15.93	17.50	16.32	9.40	
Difference	0.00	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]	4.12	4.12	7.85	16.79	7.44	14.24	16.78	3.51	21.76	25.61	9.95	
Difference	-4.19	-4.19	-6.47	-10.39	-0.57	0.63	-3.25	12.42	-4.26	-9.29	-0.55	
Cash Equivalents (SA)	0.03	0.03	0.12	0.34	0.38	0.26	0.30	0.21	0.19	0.27	2.74	07/01/1992
Citi 3 Mo T-Bill Index	0.03	0.03	0.10	0.21	0.22	0.09	0.08	0.03	0.02	0.06	2.61	
Difference	0.00	0.00	0.02	0.13	0.16	0.17	0.22	0.18	0.17	0.21	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.

Asset Allocation by Asset Class - Pension

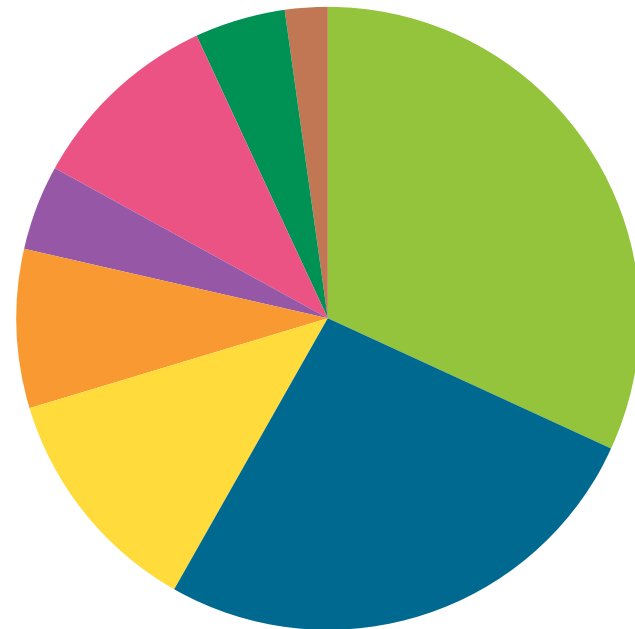
October 31, 2016 : \$1,921,190,090



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	340,760,005	17.74
Non-U.S. Equity Composite	403,447,912	21.00
Fixed Income Composite	417,142,059	21.71
Real Return Composite	156,041,474	8.12
Real Estate Composite	74,685,172	3.89
Absolute Return Composite	198,963,070	10.36
Private Equity Composite	268,638,250	13.98
Cash Equivalents Composite	59,690,780	3.11
Other Composite	1,821,369	0.09

Asset Allocation by Asset Class - Insurance

October 31, 2016 : \$677,005,840

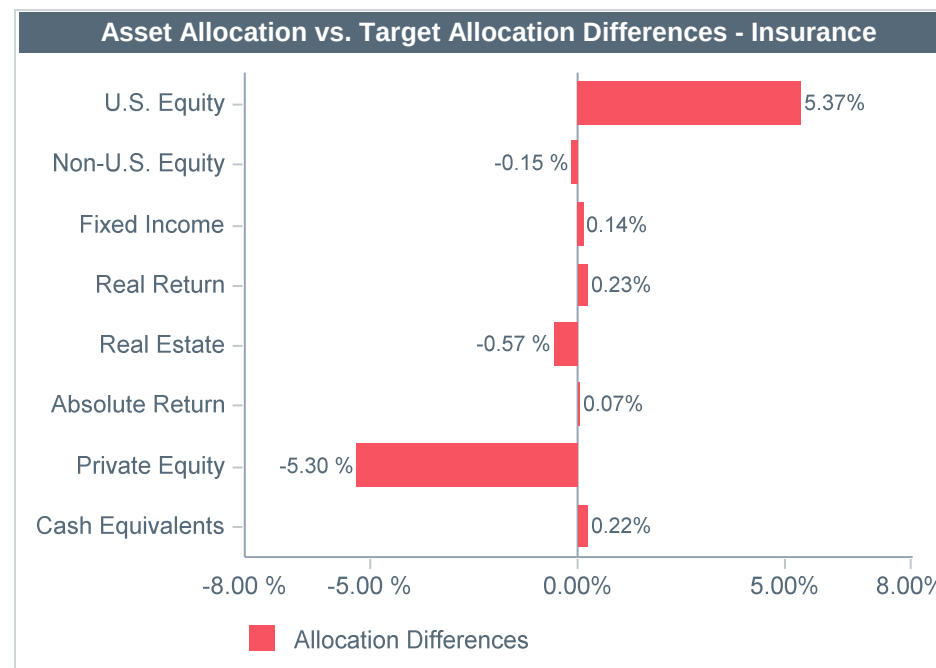
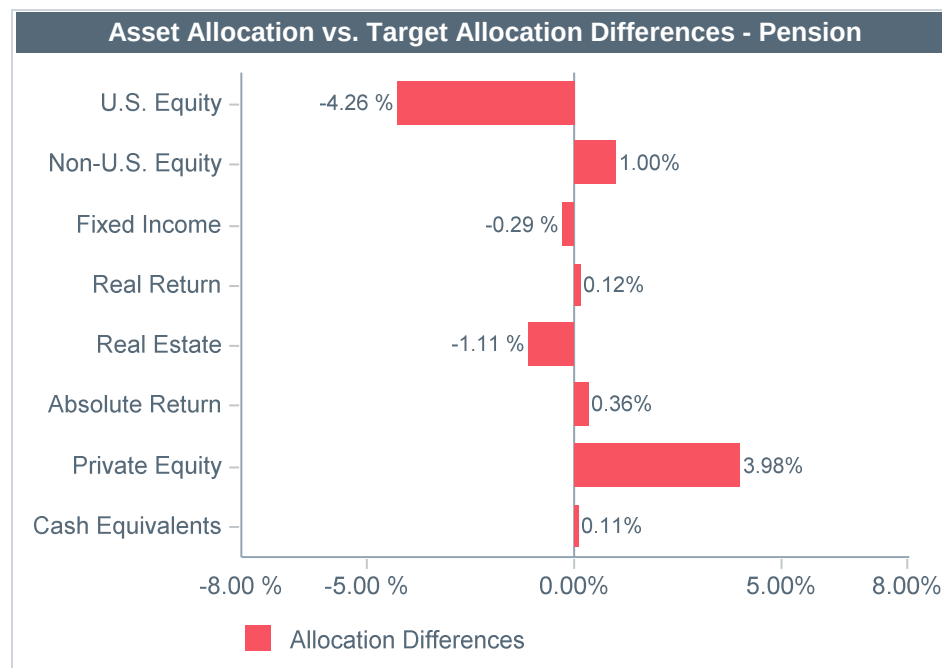


	Market Value (\$)	Allocation (%)
U.S. Equity Composite	215,728,019	31.87
Non-U.S. Equity Composite	178,424,886	26.35
Fixed Income Composite	82,174,671	12.14
Real Return Composite	55,737,899	8.23
Real Estate Composite	29,963,157	4.43
Absolute Return Composite	68,163,252	10.07
Private Equity Composite	31,812,384	4.70
Cash Equivalents Composite	15,035,746	2.22
Other Composite	-34,175	-0.01

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,921,190,090	100.00	-	-	100.00
U.S. Equity	340,760,005	17.74	17.00	27.00	22.00
Non-U.S. Equity	403,447,912	21.00	15.00	25.00	20.00
Fixed Income	417,142,059	21.71	18.00	26.00	22.00
Real Return	156,041,474	8.12	6.00	10.00	8.00
Real Estate	74,685,172	3.89	3.00	7.00	5.00
Absolute Return	198,963,070	10.36	8.00	12.00	10.00
Private Equity	268,638,250	13.98	7.00	13.00	10.00
Cash Equivalents	59,690,780	3.11	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	677,005,840	100.00	-	-	100.00
U.S. Equity	215,728,019	31.87	21.50	31.50	26.50
Non-U.S. Equity	178,424,886	26.35	21.50	31.50	26.50
Fixed Income	82,174,671	12.14	8.00	16.00	12.00
Real Return	55,737,899	8.23	6.00	10.00	8.00
Real Estate	29,963,157	4.43	3.00	7.00	5.00
Absolute Return	68,163,252	10.07	8.00	12.00	10.00
Private Equity	31,812,384	4.70	7.00	13.00	10.00
Cash Equivalents	15,035,746	2.22	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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,921,190,090	100.00	-0.73	-0.73	2.95	4.69	3.27	4.41	0.61	5.98	9.03	04/01/1984
Target Allocation Index (KERS P)			-0.85	-0.85	2.93	6.31	4.82	4.82	0.58	5.57	9.20	
Difference			0.12	0.12	0.02	-1.62	-1.55	-0.41	0.03	0.41	-0.17	
U.S. Equity Composite	340,760,005	17.74	-2.06	-2.06	2.32	6.01	4.30	8.03	0.25	12.43	10.89	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.10	0.10	0.18	0.17	0.06	-0.10	-0.23	-0.13	0.23	
Non-U.S. Equity Composite	403,447,912	21.00	-1.99	-1.99	4.90	2.92	-0.11	-1.11	-3.35	-4.03	2.96	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.39	-0.39	-0.53	-1.90	-0.88	-0.08	1.90	-0.59	-0.15	
Fixed Income Composite	417,142,059	21.71	0.38	0.38	2.95	8.31	7.35	4.13	0.47	4.24	4.47	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.52	0.52	-0.15	-2.41	-2.41	-1.09	0.04	-1.32	-0.76	
Real Return Composite	156,041,474	8.12	-0.59	-0.59	2.79	11.57	7.93	1.53	-6.80	2.91	2.17	07/01/2013
Real Return Actual Allocation Index (P)*			-0.79	-0.79	0.73	7.34	5.34	1.35	-4.07	2.95	1.67	
Difference			0.20	0.20	2.06	4.23	2.59	0.18	-2.73	-0.04	0.50	
Real Estate Composite	74,685,172	3.89	0.14	0.14	2.06	6.50	6.92	7.12	6.35	7.90	6.93	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.14	0.14	0.15	-0.62	-3.88	-4.85	-7.51	-3.46	-4.96	
Absolute Return Composite	198,963,070	10.36	0.21	0.21	2.59	-0.98	-0.26	2.70	1.71	4.68	2.85	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.13	-0.13	0.98	0.13	-0.25	0.46	0.92	-0.04	0.81	
Private Equity Composite	268,638,250	13.98	-0.05	-0.05	2.07	2.12	1.72	11.10	9.62	16.05	10.68	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.05	-0.05	2.07	2.12	1.72	11.10	9.62	16.05	10.68	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.17	-4.17	-5.78	-14.67	-5.72	-3.14	6.11	-5.71	-5.13	

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

Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Insurance

As of October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	677,005,840	100.00	-1.17	-1.17	2.89	5.68	4.14	3.71	-0.68	4.27	7.18	04/01/1987
Target Allocation Index (KERS I)			-1.05	-1.05	2.94	6.03	4.49	4.81	0.96	5.67	7.65	
Difference			-0.12	-0.12	-0.05	-0.35	-0.35	-1.10	-1.64	-1.40	-0.47	
U.S. Equity Composite	215,728,019	31.87	-2.15	-2.15	2.06	6.73	4.86	7.43	-0.43	10.67	10.15	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.01	0.01	-0.08	0.89	0.62	-0.70	-0.91	-1.89	-0.51	
Non-U.S. Equity Composite	178,424,886	26.35	-1.92	-1.92	5.03	3.71	0.64	-0.94	-3.48	-4.42	3.10	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.32	-0.32	-0.40	-1.11	-0.13	0.09	1.77	-0.98	-0.01	
Fixed Income Composite	82,174,671	12.14	0.47	0.47	2.49	7.97	6.98	3.82	0.51	3.74	4.26	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.61	0.61	-0.61	-2.75	-2.78	-1.40	0.08	-1.82	-0.97	
Real Return Composite	55,737,899	8.23	-0.61	-0.61	2.25	10.61	7.54	1.80	-6.25	3.85	2.40	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.75	-0.75	0.69	7.22	5.32	1.54	-3.56	3.15	1.80	
Difference			0.14	0.14	1.56	3.39	2.22	0.26	-2.69	0.70	0.60	
Real Estate Composite	29,963,157	4.43	-0.02	-0.02	2.30	7.20	8.61	9.60	8.88	7.50	8.03	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			-0.02	-0.02	0.39	0.08	-2.19	-2.37	-4.98	-3.86	-3.86	
Absolute Return Composite	68,163,252	10.07	0.20	0.20	2.54	-1.01	-0.24	2.77	1.79	4.82	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.14	-0.14	0.93	0.10	-0.23	0.53	1.00	0.10	0.88	
Private Equity Composite	31,812,384	4.70	0.03	0.03	1.51	3.48	3.45	12.19	10.54	17.25	12.12	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.03	0.03	1.51	3.48	3.45	11.25	10.54	14.32	11.27	
Difference			0.00	0.00	0.00	0.00	0.00	0.94	0.00	2.93	0.85	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.09	-4.09	-6.34	-13.31	-3.99	-2.05	7.03	-4.51	-3.69	

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.

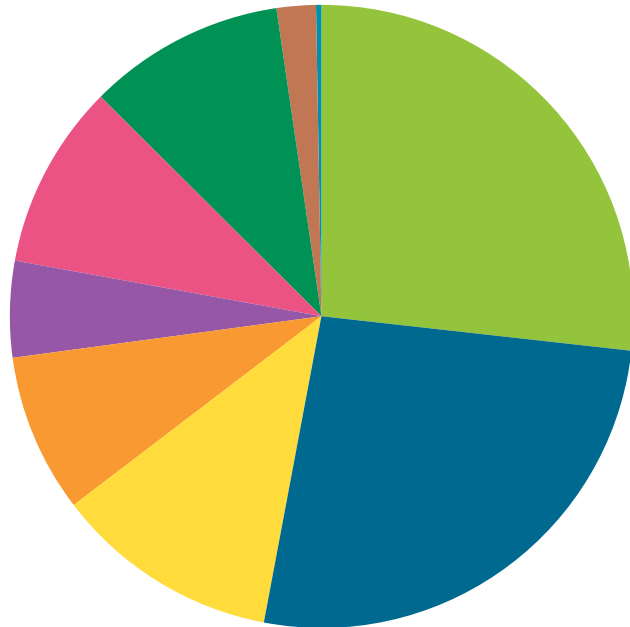
**Kentucky Retirement Systems
KERS - Manager Structure**

As of October 31, 2016

Pension		Insurance	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. Walton Street Real Estate Fund VI, L.P.	U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC	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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents (SA)	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)	Private Equity Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Tenaska Power Fund II (CF)	Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)	Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Tenaska Power Fund II (CF)	Other Composite Custody Fee Accrual (SA)

Asset Allocation by Asset Class - Pension

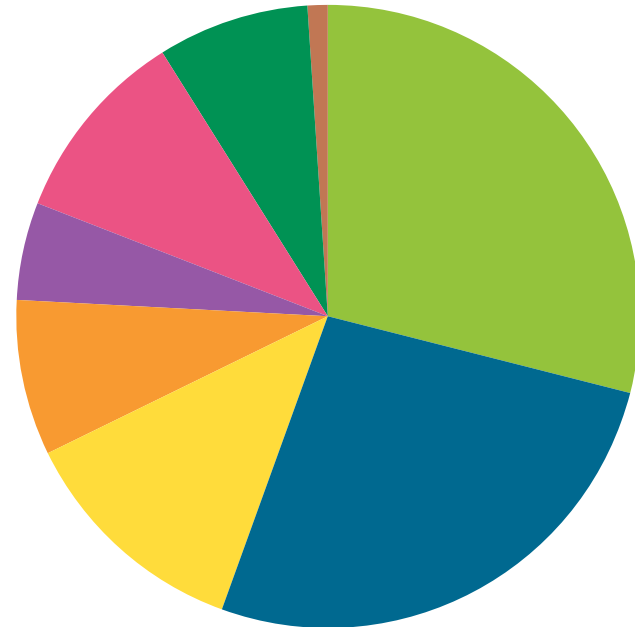
October 31, 2016 : \$542,577,327



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	145,202,119	26.76
Non-U.S. Equity Composite	142,184,455	26.21
Fixed Income Composite	63,323,672	11.67
Real Return Composite	44,720,732	8.24
Real Estate Composite	27,058,538	4.99
Absolute Return Composite	52,027,445	9.59
Private Equity Composite	55,448,597	10.22
Cash Equivalents Composite	11,087,499	2.04
Other Composite	1,524,271	0.28

Asset Allocation by Asset Class - Insurance

October 31, 2016 : \$444,986,033



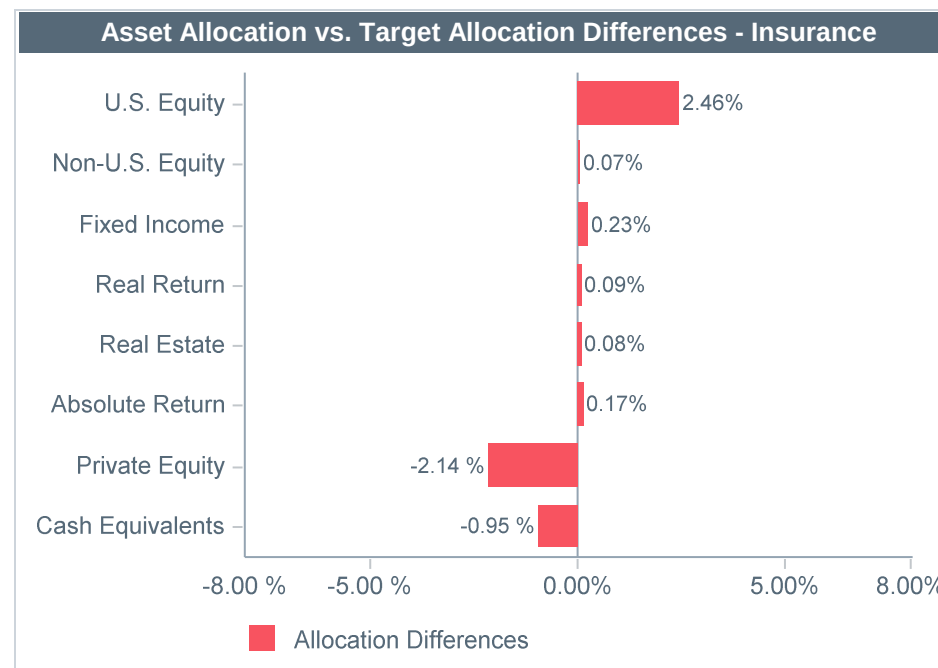
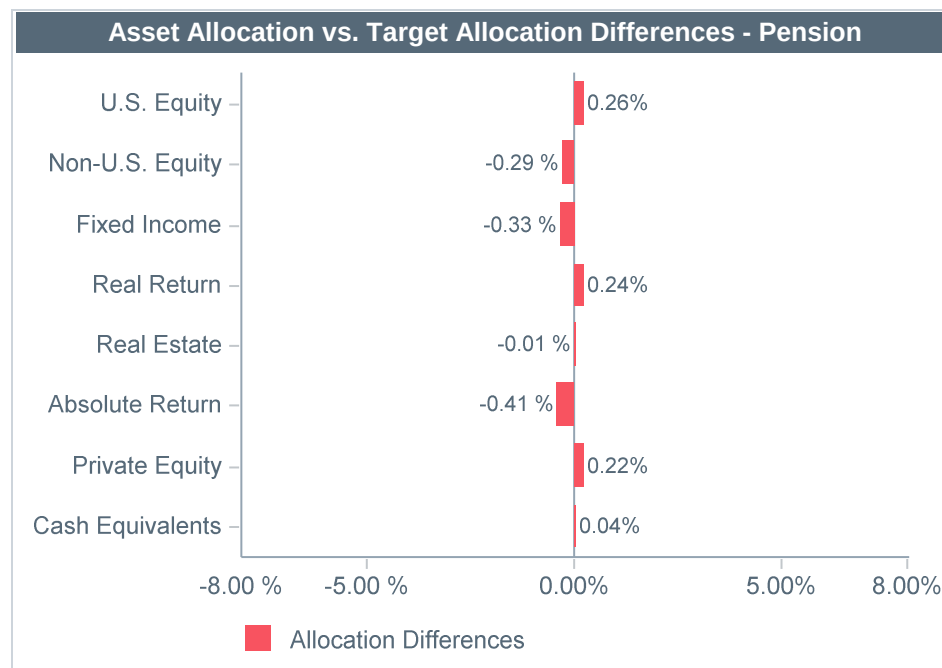
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	128,887,517	28.96
Non-U.S. Equity Composite	118,229,326	26.57
Fixed Income Composite	54,417,214	12.23
Real Return Composite	35,997,294	8.09
Real Estate Composite	22,585,680	5.08
Absolute Return Composite	45,233,195	10.17
Private Equity Composite	34,981,471	7.86
Cash Equivalents Composite	4,676,921	1.05
Other Composite	-22,585	-0.01

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of October 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	542,577,327	100.00	-	-	100.00
U.S. Equity	145,202,119	26.76	21.50	31.50	26.50
Non-U.S. Equity	142,184,455	26.21	21.50	31.50	26.50
Fixed Income	63,323,672	11.67	8.00	16.00	12.00
Real Return	44,720,732	8.24	6.00	10.00	8.00
Real Estate	27,058,538	4.99	3.00	7.00	5.00
Absolute Return	52,027,445	9.59	8.00	12.00	10.00
Private Equity	55,448,597	10.22	7.00	13.00	10.00
Cash Equivalents	11,087,499	2.04	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)	444,986,033	100.00	-	-	100.00
U.S. Equity	128,887,517	28.96	21.50	31.50	26.50
Non-U.S. Equity	118,229,326	26.57	21.50	31.50	26.50
Fixed Income	54,417,214	12.23	8.00	16.00	12.00
Real Return	35,997,294	8.09	6.00	10.00	8.00
Real Estate	22,585,680	5.08	3.00	7.00	5.00
Absolute Return	45,233,195	10.17	8.00	12.00	10.00
Private Equity	34,981,471	7.86	7.00	13.00	10.00
Cash Equivalents	4,676,921	1.05	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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	542,577,327	100.00	-1.08	-1.08	2.72	5.61	4.14	4.19	0.03	4.90	9.03	04/01/1984
Target Allocation Index (KERS Haz P)			-1.05	-1.05	3.02	5.75	4.11	4.41	0.22	5.43	9.17	
Difference			-0.03	-0.03	-0.30	-0.14	0.03	-0.22	-0.19	-0.53	-0.14	
U.S. Equity Composite	145,202,119	26.76	-2.10	-2.10	1.30	6.02	3.94	6.94	-1.08	10.63	9.69	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.06	0.06	-0.84	0.18	-0.30	-1.19	-1.56	-1.93	-0.97	
Non-U.S. Equity Composite	142,184,455	26.21	-1.98	-1.98	4.91	4.45	1.38	-0.54	-3.33	-4.13	3.49	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.38	-0.38	-0.52	-0.37	0.61	0.49	1.92	-0.69	0.38	
Fixed Income Composite	63,323,672	11.67	0.36	0.36	2.85	8.06	7.08	4.08	0.52	4.23	4.45	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.50	0.50	-0.25	-2.66	-2.68	-1.14	0.09	-1.33	-0.78	
Real Return Composite	44,720,732	8.24	-0.59	-0.59	2.53	11.07	8.03	1.93	-5.71	3.24	2.73	07/01/2013
Real Return Actual Allocation Index (P)*			-0.79	-0.79	0.73	7.34	5.34	1.35	-4.07	2.95	1.67	
Difference			0.20	0.20	1.80	3.73	2.69	0.58	-1.64	0.29	1.06	
Real Estate Composite	27,058,538	4.99	0.10	0.10	2.31	7.37	8.81	8.91	9.45	9.16	8.45	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.10	0.10	0.40	0.25	-1.99	-3.06	-4.41	-2.20	-3.44	
Absolute Return Composite	52,027,445	9.59	0.21	0.21	2.59	-0.99	-0.27	2.76	1.68	4.87	2.91	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.13	-0.13	0.98	0.12	-0.26	0.52	0.89	0.15	0.87	
Private Equity Composite	55,448,597	10.22	-0.09	-0.09	1.90	3.77	3.65	12.15	11.17	16.11	11.74	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.09	-0.09	1.90	3.77	3.64	12.15	11.17	16.11	11.74	
Difference			0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-5.95	-13.02	-3.79	-2.09	7.66	-5.65	-4.07	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	444,986,033	100.00	-1.12	-1.12	2.82	5.71	4.21	3.99	-0.24	4.51	7.22	04/01/1987
Target Allocation Index (KERS Haz I)			-1.05	-1.05	2.94	6.03	4.49	4.81	0.96	5.67	7.65	
Difference			-0.07	-0.07	-0.12	-0.32	-0.28	-0.82	-1.20	-1.16	-0.43	
U.S. Equity Composite	128,887,517	28.96	-2.14	-2.14	1.89	6.25	4.39	7.29	-0.46	10.75	10.00	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.02	0.02	-0.25	0.41	0.15	-0.84	-0.94	-1.81	-0.66	
Non-U.S. Equity Composite	118,229,326	26.57	-1.92	-1.92	5.03	3.97	0.94	-0.75	-3.42	-4.26	3.27	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.32	-0.32	-0.40	-0.85	0.17	0.28	1.83	-0.82	0.16	
Fixed Income Composite	54,417,214	12.23	0.46	0.46	2.48	7.99	7.00	3.83	0.53	3.73	4.27	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.60	0.60	-0.62	-2.73	-2.76	-1.39	0.10	-1.83	-0.96	
Real Return Composite	35,997,294	8.09	-0.56	-0.56	2.29	10.53	7.57	1.76	-6.20	3.74	2.37	07/01/2013
Real Return Actual Allocation Index (I)*			-0.75	-0.75	0.69	7.22	5.32	1.54	-3.56	3.15	1.84	
Difference			0.19	0.19	1.60	3.31	2.25	0.22	-2.64	0.59	0.53	
Real Estate Composite	22,585,680	5.08	0.00	0.00	2.34	7.21	8.68	9.58	8.96	7.44	8.09	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.00	0.00	0.43	0.09	-2.12	-2.39	-4.90	-3.92	-3.80	
Absolute Return Composite	45,233,195	10.17	0.20	0.20	2.54	-1.01	-0.24	2.76	1.79	4.80	2.91	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.14	-0.14	0.93	0.10	-0.23	0.52	1.00	0.08	0.87	
Private Equity Composite	34,981,471	7.86	-0.06	-0.06	1.39	6.32	6.79	14.75	15.38	17.62	14.35	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.06	-0.06	1.39	6.32	6.79	14.75	15.38	17.62	14.35	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.18	-4.18	-6.46	-10.47	-0.65	0.51	11.87	-4.14	-1.46	

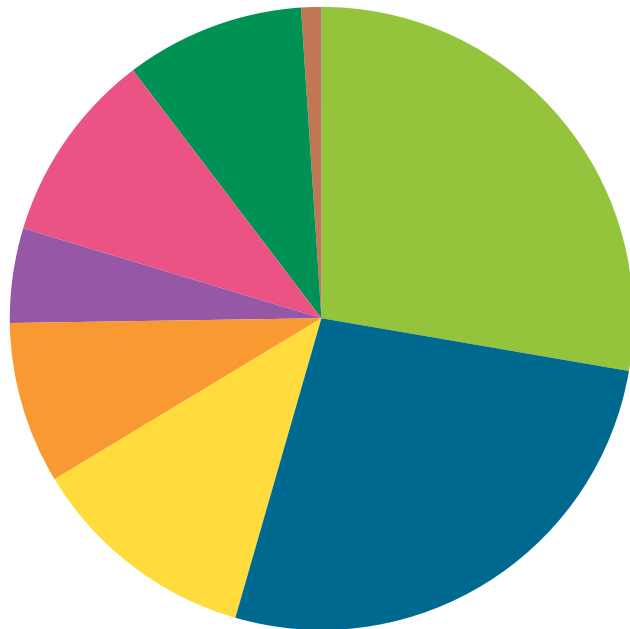
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)

Insurance	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Custody Fee Accrual (SA)

Asset Allocation by Asset Class - Pension

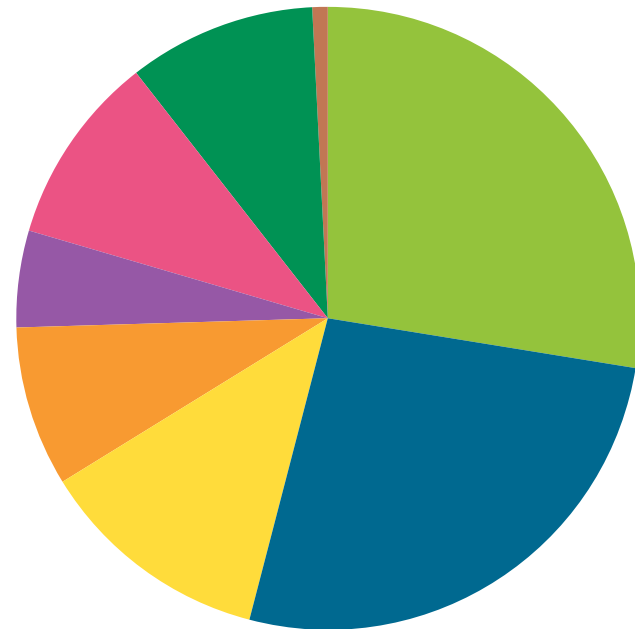
October 31, 2016 : \$6,204,071,834



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,718,426,814	27.70
Non-U.S. Equity Composite	1,660,555,794	26.77
Fixed Income Composite	738,266,220	11.90
Real Return Composite	520,655,883	8.39
Real Estate Composite	304,091,455	4.90
Absolute Return Composite	620,113,270	10.00
Private Equity Composite	576,646,907	9.29
Cash Equivalents Composite	63,821,664	1.03
Other Composite	1,493,826	0.02

Asset Allocation by Asset Class - Insurance

October 31, 2016 : \$1,950,793,873

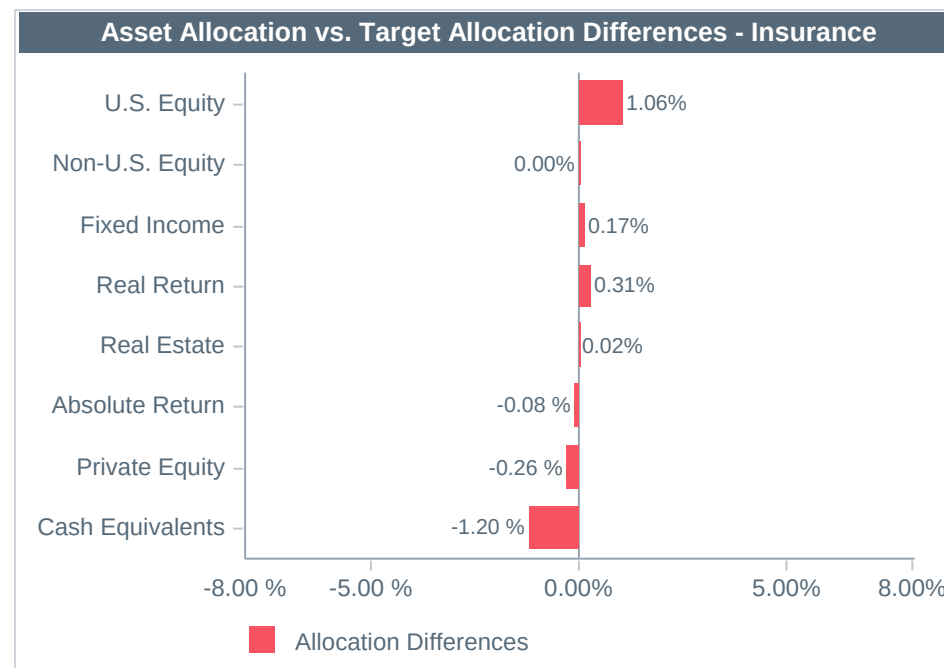
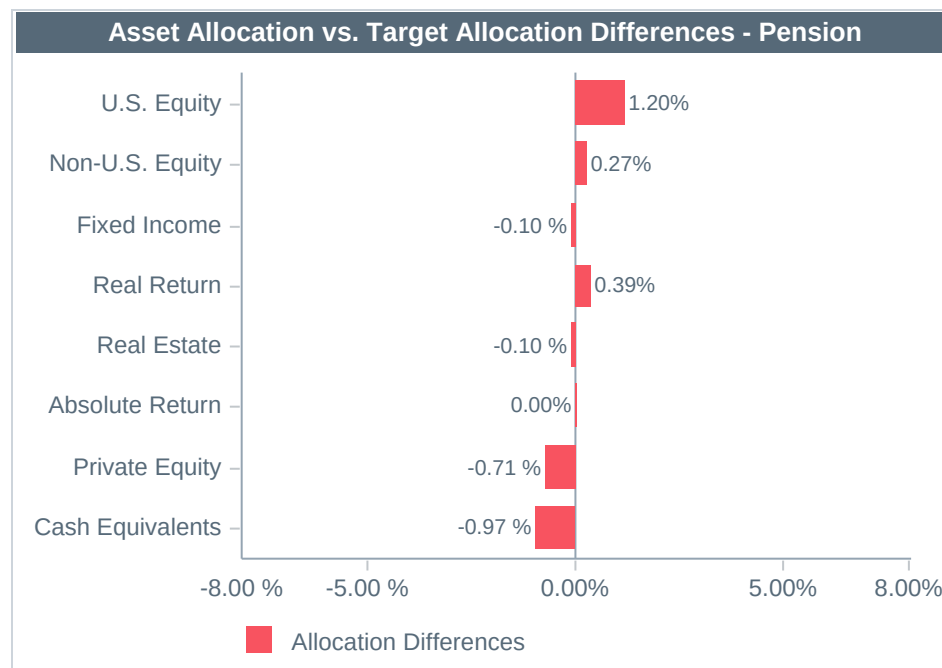


	Market Value (\$)	Allocation (%)
U.S. Equity Composite	537,649,734	27.56
Non-U.S. Equity Composite	516,876,771	26.50
Fixed Income Composite	237,351,242	12.17
Real Return Composite	162,079,381	8.31
Real Estate Composite	97,941,728	5.02
Absolute Return Composite	193,469,699	9.92
Private Equity Composite	189,921,829	9.74
Cash Equivalents Composite	15,602,030	0.80
Other Composite	-98,541	-0.01

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,204,071,834	100.00	-	-	100.00
U.S. Equity	1,718,426,814	27.70	21.50	31.50	26.50
Non-U.S. Equity	1,660,555,794	26.77	21.50	31.50	26.50
Fixed Income	738,266,220	11.90	8.00	16.00	12.00
Real Return	520,655,883	8.39	6.00	10.00	8.00
Real Estate	304,091,455	4.90	3.00	7.00	5.00
Absolute Return	620,113,270	10.00	8.00	12.00	10.00
Private Equity	576,646,907	9.29	7.00	13.00	10.00
Cash Equivalents	63,821,664	1.03	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,950,793,873	100.00	-	-	100.00
U.S. Equity	537,649,734	27.56	21.50	31.50	26.50
Non-U.S. Equity	516,876,771	26.50	21.50	31.50	26.50
Fixed Income	237,351,242	12.17	8.00	16.00	12.00
Real Return	162,079,381	8.31	6.00	10.00	8.00
Real Estate	97,941,728	5.02	3.00	7.00	5.00
Absolute Return	193,469,699	9.92	8.00	12.00	10.00
Private Equity	189,921,829	9.74	7.00	13.00	10.00
Cash Equivalents	15,602,030	0.80	0.00	4.00	2.00



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	6,204,071,834	100.00	-1.10	-1.10	2.96	5.73	4.17	4.13	-0.20	4.91	9.02	04/01/1984
Target Allocation Index (CERS P)			-1.05	-1.05	3.02	5.75	4.11	4.41	0.22	5.43	9.17	
Difference			-0.05	-0.05	-0.06	-0.02	0.06	-0.28	-0.42	-0.52	-0.15	
U.S. Equity Composite	1,718,426,814	27.70	-2.08	-2.08	2.08	6.42	4.30	6.97	-1.18	10.44	9.72	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.08	0.08	-0.06	0.58	0.06	-1.16	-1.66	-2.12	-0.94	
Non-U.S. Equity Composite	1,660,555,794	26.77	-1.98	-1.98	4.91	4.37	1.29	-0.56	-3.32	-4.14	3.47	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.38	-0.38	-0.52	-0.45	0.52	0.47	1.93	-0.70	0.36	
Fixed Income Composite	738,266,220	11.90	0.35	0.35	2.82	8.06	7.08	4.12	0.51	4.31	4.48	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.49	0.49	-0.28	-2.66	-2.68	-1.10	0.08	-1.25	-0.75	
Real Return Composite	520,655,883	8.39	-0.60	-0.60	2.52	11.15	7.98	1.92	-5.79	3.22	2.49	07/01/2013
Real Return Actual Allocation Index (P)*			-0.79	-0.79	0.73	7.34	5.34	1.35	-4.07	2.95	1.67	
Difference			0.19	0.19	1.79	3.81	2.64	0.57	-1.72	0.27	0.82	
Real Estate Composite	304,091,455	4.90	0.10	0.10	2.34	7.44	8.82	8.87	9.42	9.05	8.51	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.10	0.10	0.43	0.32	-1.98	-3.10	-4.44	-2.31	-3.38	
Absolute Return Composite	620,113,270	10.00	0.21	0.21	2.59	-0.99	-0.27	2.78	1.69	4.89	2.93	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.13	-0.13	0.98	0.12	-0.26	0.54	0.90	0.17	0.89	
Private Equity Composite	576,646,907	9.29	-0.10	-0.10	1.88	4.20	4.16	12.42	11.58	16.12	11.96	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.10	-0.10	1.88	4.20	4.16	12.42	11.58	16.12	11.96	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.22	-4.22	-5.97	-12.59	-3.28	-1.82	8.07	-5.64	-3.85	

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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,950,793,873	100.00	-1.09	-1.09	2.83	5.82	4.36	4.09	-0.01	4.51	7.23	04/01/1987
Target Allocation Index (CERS I)			-1.05	-1.05	2.94	6.03	4.49	4.81	0.96	5.67	7.65	
Difference			-0.04	-0.04	-0.11	-0.21	-0.13	-0.72	-0.97	-1.16	-0.42	
U.S. Equity Composite	537,649,734	27.56	-2.13	-2.13	1.94	6.78	4.90	7.38	-0.48	10.55	10.15	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.03	0.03	-0.20	0.94	0.66	-0.75	-0.96	-2.01	-0.51	
Non-U.S. Equity Composite	516,876,771	26.50	-1.92	-1.92	5.03	4.04	1.00	-0.72	-3.43	-4.22	3.30	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.32	-0.32	-0.40	-0.78	0.23	0.31	1.82	-0.78	0.19	
Fixed Income Composite	237,351,242	12.17	0.46	0.46	2.49	7.99	7.00	3.86	0.54	3.81	4.30	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.60	0.60	-0.61	-2.73	-2.76	-1.36	0.11	-1.75	-0.93	
Real Return Composite	162,079,381	8.31	-0.57	-0.57	2.30	10.62	7.63	1.79	-6.18	3.74	2.39	07/01/2013
Real Return Actual Allocation Index (I)*			-0.75	-0.75	0.69	7.22	5.32	1.54	-3.56	3.15	1.84	
Difference			0.18	0.18	1.61	3.40	2.31	0.25	-2.62	0.59	0.55	
Real Estate Composite	97,941,728	5.02	0.00	0.00	2.35	7.23	8.75	9.63	9.02	7.46	8.12	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.00	0.00	0.44	0.11	-2.05	-2.34	-4.84	-3.90	-3.77	
Absolute Return Composite	193,469,699	9.92	0.20	0.20	2.54	-1.01	-0.24	2.77	1.80	4.80	2.92	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.14	-0.14	0.93	0.10	-0.23	0.53	1.01	0.08	0.88	
Private Equity Composite	189,921,829	9.74	-0.09	-0.09	1.39	6.73	7.27	15.05	16.43	17.38	14.58	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.09	-0.09	1.39	6.73	7.27	13.87	16.43	13.83	13.53	
Difference			0.00	0.00	0.00	0.00	0.00	1.18	0.00	3.55	1.05	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-6.46	-10.06	-0.17	0.81	12.92	-4.38	-1.23	

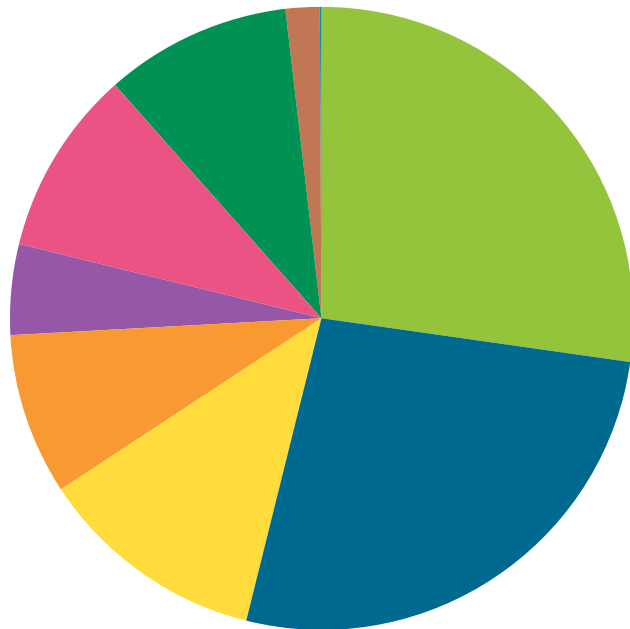
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
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U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Custody Fee Accrual (SA)

Asset Allocation by Asset Class - Pension

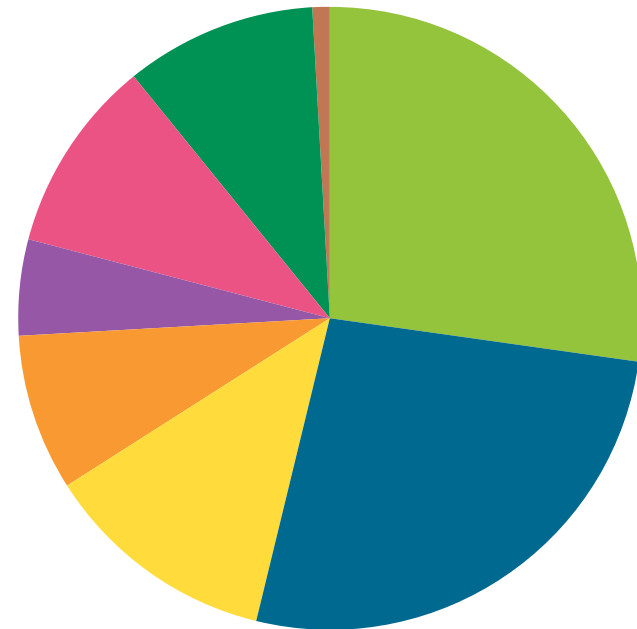
October 31, 2016 : \$2,039,275,765



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	555,456,470	27.24
Non-U.S. Equity Composite	543,409,814	26.65
Fixed Income Composite	241,925,017	11.86
Real Return Composite	171,043,153	8.39
Real Estate Composite	95,916,621	4.70
Absolute Return Composite	196,501,895	9.64
Private Equity Composite	197,097,091	9.67
Cash Equivalents Composite	36,155,860	1.77
Other Composite	1,769,845	0.09

Asset Allocation by Asset Class - Insurance

October 31, 2016 : \$1,076,758,123



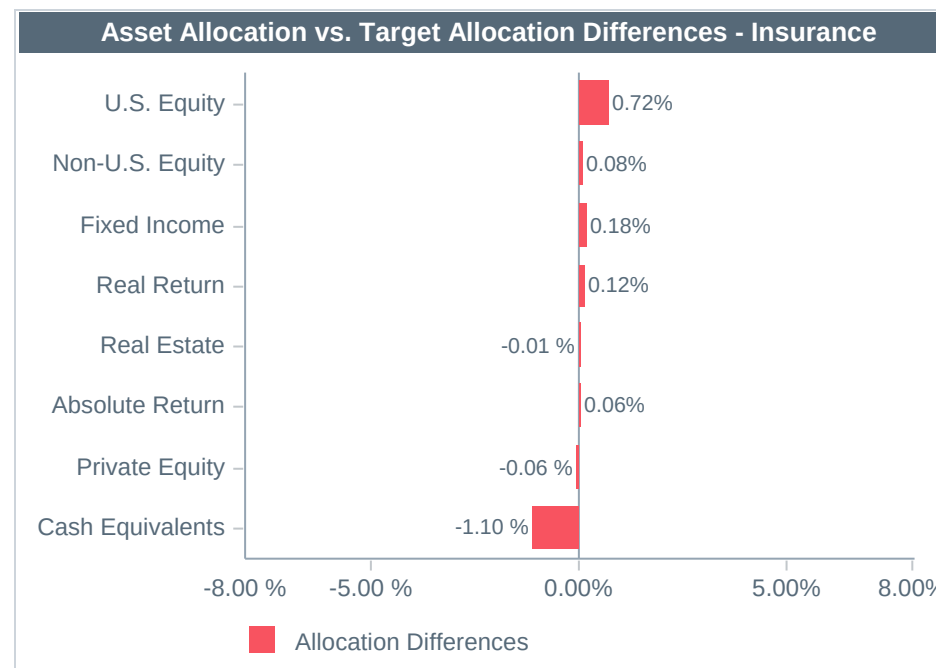
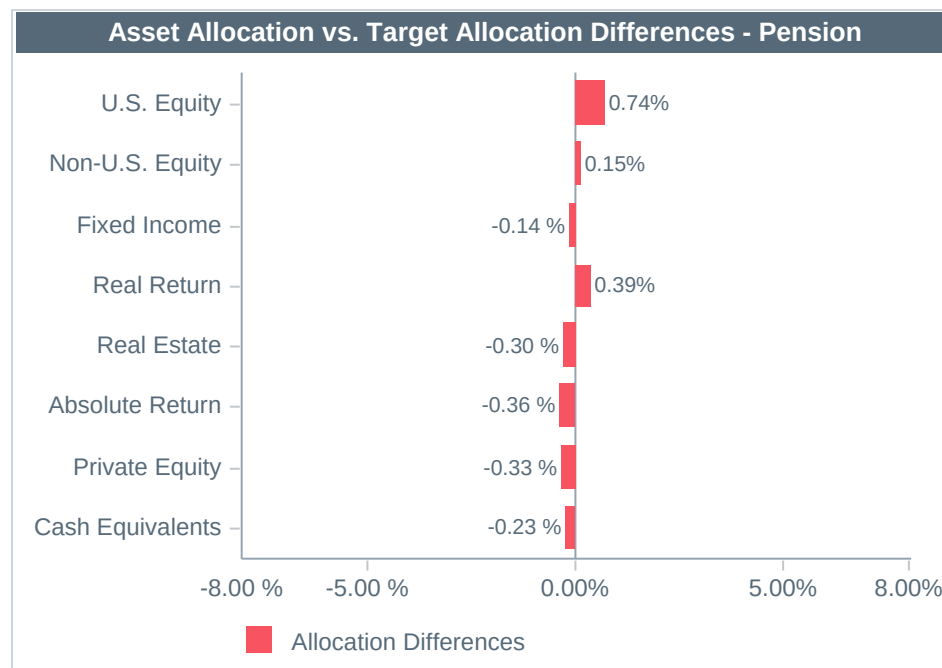
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	293,124,806	27.22
Non-U.S. Equity Composite	286,246,141	26.58
Fixed Income Composite	131,165,549	12.18
Real Return Composite	87,473,827	8.12
Real Estate Composite	53,688,293	4.99
Absolute Return Composite	108,365,450	10.06
Private Equity Composite	107,019,229	9.94
Cash Equivalents Composite	9,729,320	0.90
Other Composite	-54,492	-0.01

Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation

As of October 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,039,275,765	100.00	-	-	100.00
U.S. Equity	555,456,470	27.24	21.50	31.50	26.50
Non-U.S. Equity	543,409,814	26.65	21.50	31.50	26.50
Fixed Income	241,925,017	11.86	8.00	16.00	12.00
Real Return	171,043,153	8.39	6.00	10.00	8.00
Real Estate	95,916,621	4.70	3.00	7.00	5.00
Absolute Return	196,501,895	9.64	8.00	12.00	10.00
Private Equity	197,097,091	9.67	7.00	13.00	10.00
Cash Equivalents	36,155,860	1.77	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)	1,076,758,123	100.00	-	-	100.00
U.S. Equity	293,124,806	27.22	21.50	31.50	26.50
Non-U.S. Equity	286,246,141	26.58	21.50	31.50	26.50
Fixed Income	131,165,549	12.18	8.00	16.00	12.00
Real Return	87,473,827	8.12	6.00	10.00	8.00
Real Estate	53,688,293	4.99	3.00	7.00	5.00
Absolute Return	108,365,450	10.06	8.00	12.00	10.00
Private Equity	107,019,229	9.94	7.00	13.00	10.00
Cash Equivalents	9,729,320	0.90	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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	2,039,275,765	100.00	-1.10	-1.10	2.95	5.79	4.25	4.19	-0.10	4.92	9.03	04/01/1984
Target Allocation Index (CERS Haz P)			-1.05	-1.05	3.02	5.75	4.11	4.41	0.22	5.43	9.17	
Difference			-0.05	-0.05	-0.07	0.04	0.14	-0.22	-0.32	-0.51	-0.14	
U.S. Equity Composite	555,456,470	27.24	-2.08	-2.08	2.08	6.52	4.40	7.00	-1.19	10.45	9.75	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.08	0.08	-0.06	0.68	0.16	-1.13	-1.67	-2.11	-0.91	
Non-U.S. Equity Composite	543,409,814	26.65	-1.98	-1.98	4.91	4.36	1.28	-0.55	-3.32	-4.11	3.48	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.38	-0.38	-0.52	-0.46	0.51	0.48	1.93	-0.67	0.37	
Fixed Income Composite	241,925,017	11.86	0.34	0.34	2.80	8.01	7.04	4.11	0.47	4.38	4.47	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.48	0.48	-0.30	-2.71	-2.72	-1.11	0.04	-1.18	-0.76	
Real Return Composite	171,043,153	8.39	-0.61	-0.61	2.51	11.17	8.02	1.95	-5.77	3.25	2.62	07/01/2013
Real Return Actual Allocation Index (P)*			-0.79	-0.79	0.73	7.34	5.34	1.35	-4.07	2.95	1.67	
Difference			0.18	0.18	1.78	3.83	2.68	0.60	-1.70	0.30	0.95	
Real Estate Composite	95,916,621	4.70	0.10	0.10	2.33	7.41	8.78	8.89	9.41	9.12	8.49	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.10	0.10	0.42	0.29	-2.02	-3.08	-4.45	-2.24	-3.40	
Absolute Return Composite	196,501,895	9.64	0.21	0.21	2.59	-0.99	-0.27	2.78	1.69	4.89	2.93	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.13	-0.13	0.98	0.12	-0.26	0.54	0.90	0.17	0.89	
Private Equity Composite	197,097,091	9.67	-0.09	-0.09	1.83	4.61	4.62	12.95	12.46	16.48	12.50	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.09	-0.09	1.83	4.61	4.62	12.95	12.46	16.48	12.50	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-6.02	-12.18	-2.82	-1.29	8.95	-5.28	-3.31	

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 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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	1,076,758,123	100.00	-1.08	-1.08	2.84	5.91	4.47	4.14	0.06	4.51	7.24	04/01/1987
Target Allocation Index (CERS Haz I)			-1.05	-1.05	2.94	6.03	4.49	4.81	0.96	5.67	7.65	
Difference			-0.03	-0.03	-0.10	-0.12	-0.02	-0.67	-0.90	-1.16	-0.41	
U.S. Equity Composite	293,124,806	27.22	-2.12	-2.12	1.94	6.87	4.99	7.41	-0.47	10.54	10.17	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.04	0.04	-0.20	1.03	0.75	-0.72	-0.95	-2.02	-0.49	
Non-U.S. Equity Composite	286,246,141	26.58	-1.92	-1.92	5.03	4.15	1.10	-0.69	-3.44	-4.24	3.33	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.32	-0.32	-0.40	-0.67	0.33	0.34	1.81	-0.80	0.22	
Fixed Income Composite	131,165,549	12.18	0.46	0.46	2.48	7.99	6.99	3.85	0.51	3.80	4.29	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.60	0.60	-0.62	-2.73	-2.77	-1.37	0.08	-1.76	-0.94	
Real Return Composite	87,473,827	8.12	-0.56	-0.56	2.29	10.57	7.61	1.79	-6.15	3.74	2.39	07/01/2013
Real Return Actual Allocation Index (I)*			-0.75	-0.75	0.69	7.22	5.32	1.54	-3.56	3.15	1.84	
Difference			0.19	0.19	1.60	3.35	2.29	0.25	-2.59	0.59	0.55	
Real Estate Composite	53,688,293	4.99	0.00	0.00	2.34	7.22	8.74	9.61	9.01	7.43	8.10	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.00	0.00	0.43	0.10	-2.06	-2.36	-4.85	-3.93	-3.79	
Absolute Return Composite	108,365,450	10.06	0.20	0.20	2.54	-1.01	-0.24	2.77	1.79	4.80	2.91	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.14	-0.14	0.93	0.10	-0.23	0.53	1.00	0.08	0.87	
Private Equity Composite	107,019,229	9.94	-0.09	-0.09	1.41	6.91	7.49	15.33	16.94	17.57	14.82	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.09	-0.09	1.41	6.91	7.49	15.33	16.94	17.57	14.82	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-6.44	-9.88	0.05	1.09	13.43	-4.19	-0.99	

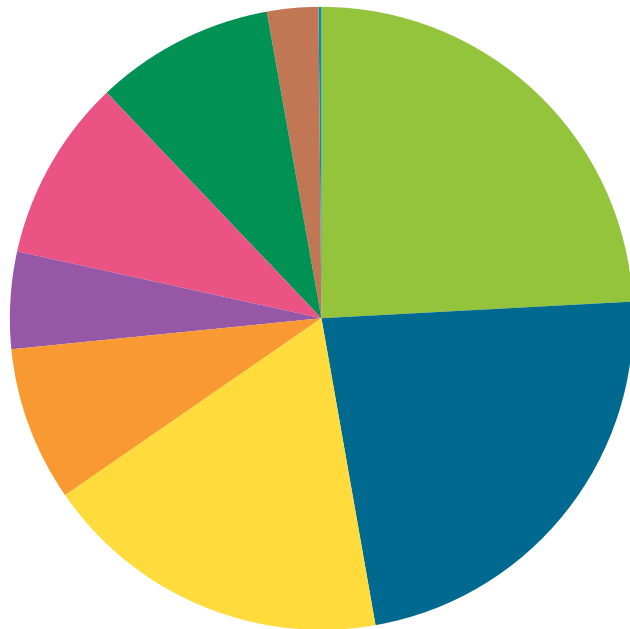
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)

Insurance	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Custody Fee Accrual (SA)

Asset Allocation by Asset Class - Pension

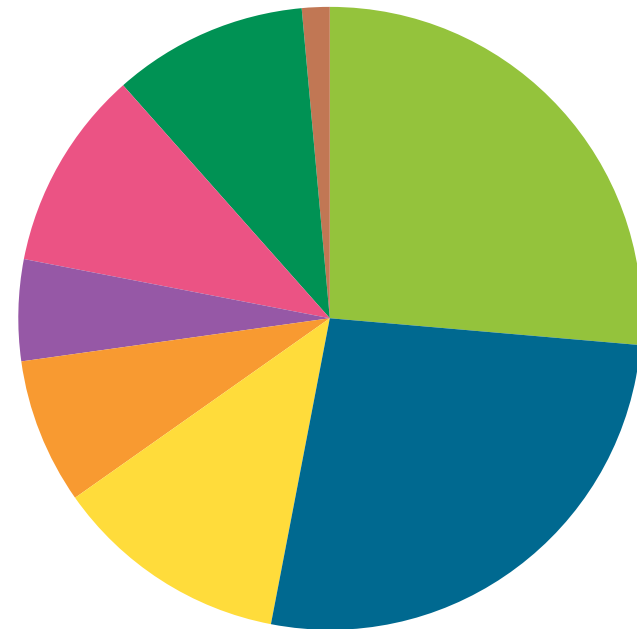
October 31, 2016 : \$221,716,586



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	53,541,968	24.15
Non-U.S. Equity Composite	51,176,049	23.08
Fixed Income Composite	40,258,200	18.16
Real Return Composite	17,800,043	8.03
Real Estate Composite	11,144,376	5.03
Absolute Return Composite	20,958,033	9.45
Private Equity Composite	20,587,450	9.29
Cash Equivalents Composite	5,891,769	2.66
Other Composite	358,697	0.16

Asset Allocation by Asset Class - Insurance

October 31, 2016 : \$163,245,105

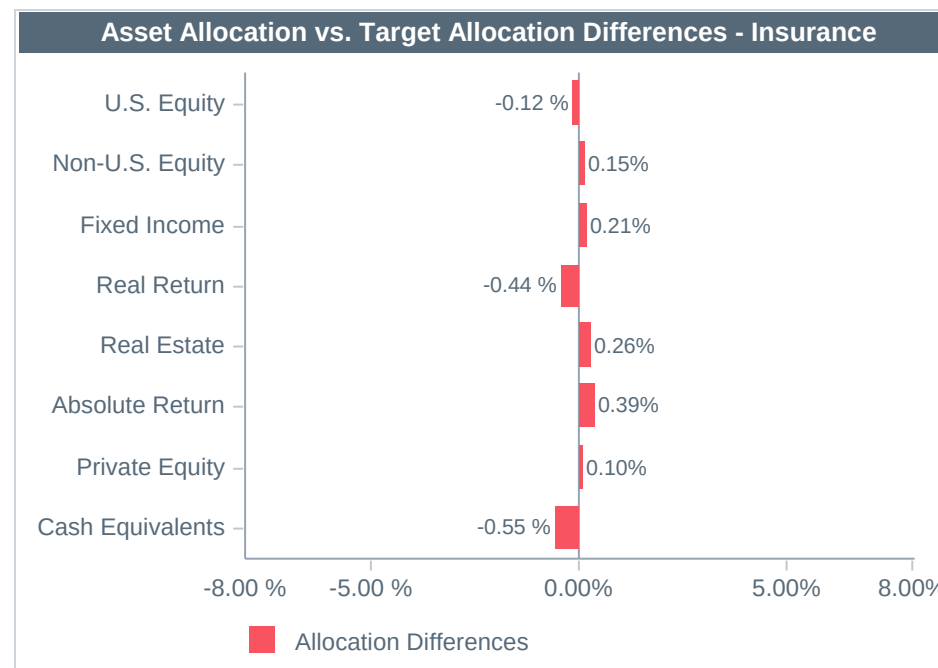
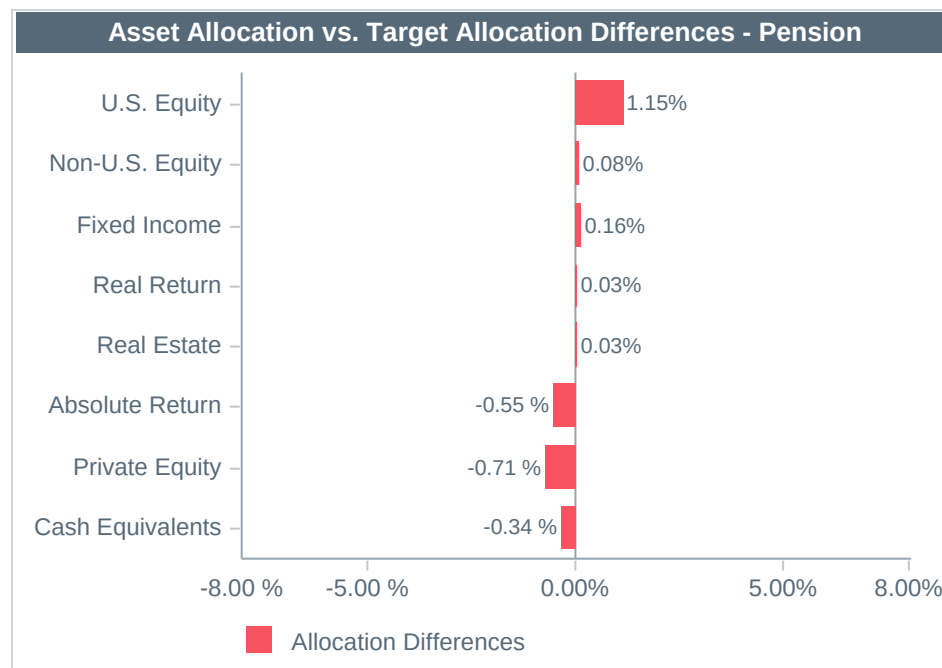


	Market Value (\$)	Allocation (%)
U.S. Equity Composite	43,063,882	26.38
Non-U.S. Equity Composite	43,512,267	26.65
Fixed Income Composite	19,930,024	12.21
Real Return Composite	12,335,972	7.56
Real Estate Composite	8,594,225	5.26
Absolute Return Composite	16,960,287	10.39
Private Equity Composite	16,492,217	10.10
Cash Equivalents Composite	2,364,508	1.45
Other Composite	-8,277	-0.01

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	221,716,586	100.00	-	-	100.00
U.S. Equity	53,541,968	24.15	18.00	28.00	23.00
Non-U.S. Equity	51,176,049	23.08	18.00	28.00	23.00
Fixed Income	40,258,200	18.16	14.00	22.00	18.00
Real Return	17,800,043	8.03	6.00	10.00	8.00
Real Estate	11,144,376	5.03	3.00	7.00	5.00
Absolute Return	20,958,033	9.45	8.00	12.00	10.00
Private Equity	20,587,450	9.29	7.00	13.00	10.00
Cash Equivalents	5,891,769	2.66	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	163,245,105	100.00	-	-	100.00
U.S. Equity	43,063,882	26.38	21.50	31.50	26.50
Non-U.S. Equity	43,512,267	26.65	21.50	31.50	26.50
Fixed Income	19,930,024	12.21	8.00	16.00	12.00
Real Return	12,335,972	7.56	6.00	10.00	8.00
Real Estate	8,594,225	5.26	3.00	7.00	5.00
Absolute Return	16,960,287	10.39	8.00	12.00	10.00
Private Equity	16,492,217	10.10	7.00	13.00	10.00
Cash Equivalents	2,364,508	1.45	0.00	4.00	2.00



Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	221,716,586	100.00	-0.90	-0.90	2.64	4.55	3.01	3.68	-0.41	4.96	8.98	04/01/1984
Target Allocation Index (SPRS P)			-0.93	-0.93	2.94	6.01	4.37	4.48	0.21	5.37	9.17	
Difference			0.03	0.03	-0.30	-1.46	-1.36	-0.80	-0.62	-0.41	-0.19	
U.S. Equity Composite	53,541,968	24.15	-2.09	-2.09	0.98	4.69	2.61	6.49	-1.20	10.75	9.33	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.08	0.08	-1.16	-1.15	-1.63	-1.64	-1.68	-1.81	-1.33	
Non-U.S. Equity Composite	51,176,049	23.08	-1.93	-1.93	4.97	3.09	0.08	-1.00	-3.33	-4.22	3.06	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.33	-0.33	-0.46	-1.73	-0.69	0.03	1.92	-0.78	-0.05	
Fixed Income Composite	40,258,200	18.16	0.35	0.35	2.77	8.05	7.03	4.11	0.48	4.31	4.49	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.49	0.49	-0.33	-2.67	-2.73	-1.11	0.05	-1.25	-0.74	
Real Return Composite	17,800,043	8.03	-0.51	-0.51	2.60	10.84	7.87	1.83	-5.77	3.20	2.55	07/01/2013
Real Return Actual Allocation Index (P)*			-0.79	-0.79	0.73	7.34	5.34	1.35	-4.07	2.95	1.67	
Difference			0.28	0.28	1.87	3.50	2.53	0.48	-1.70	0.25	0.88	
Real Estate Composite	11,144,376	5.03	0.10	0.10	2.32	7.34	8.53	8.54	8.75	8.80	8.41	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.10	0.10	0.41	0.22	-2.27	-3.43	-5.11	-2.56	-3.48	
Absolute Return Composite	20,958,033	9.45	0.21	0.21	2.59	-0.98	-0.25	2.72	1.64	4.84	2.87	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.13	-0.13	0.98	0.13	-0.24	0.48	0.85	0.12	0.83	
Private Equity Composite	20,587,450	9.29	-0.09	-0.09	1.88	2.21	1.82	10.89	9.28	15.70	10.63	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.09	-0.09	1.88	2.21	1.82	10.89	9.28	15.70	10.63	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-5.97	-14.58	-5.62	-3.35	5.77	-6.06	-5.18	

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 October 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	163,245,105	100.00	-1.07	-1.07	2.86	5.85	4.43	4.11	0.02	4.50	7.23	04/01/1987
Target Allocation Index (SPRS I)			-1.05	-1.05	2.94	6.03	4.49	4.81	0.96	5.67	7.65	
Difference			-0.02	-0.02	-0.08	-0.18	-0.06	-0.70	-0.94	-1.17	-0.42	
U.S. Equity Composite	43,063,882	26.38	-2.14	-2.14	1.93	6.84	4.95	7.38	-0.50	10.50	10.15	07/01/2013
Russell 3000 Index			-2.16	-2.16	2.14	5.84	4.24	8.13	0.48	12.56	10.66	
Difference			0.02	0.02	-0.21	1.00	0.71	-0.75	-0.98	-2.06	-0.51	
Non-U.S. Equity Composite	43,512,267	26.65	-1.92	-1.92	5.03	4.21	1.18	-0.67	-3.42	-4.26	3.35	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.60	-1.60	5.43	4.82	0.77	-1.03	-5.25	-3.44	3.11	
Difference			-0.32	-0.32	-0.40	-0.61	0.41	0.36	1.83	-0.82	0.24	
Fixed Income Composite	19,930,024	12.21	0.48	0.48	2.52	8.03	7.04	3.90	0.54	3.89	4.33	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.14	-0.14	3.10	10.72	9.76	5.22	0.43	5.56	5.23	
Difference			0.62	0.62	-0.58	-2.69	-2.72	-1.32	0.11	-1.67	-0.90	
Real Return Composite	12,335,972	7.56	-0.58	-0.58	2.28	10.51	7.61	1.79	-6.13	3.76	2.39	07/01/2013
Real Return Actual Allocation Index (I)*			-0.75	-0.75	0.69	7.22	5.32	1.54	-3.56	3.15	1.84	
Difference			0.17	0.17	1.59	3.29	2.29	0.25	-2.57	0.61	0.55	
Real Estate Composite	8,594,225	5.26	0.00	0.00	2.34	7.21	8.70	9.57	8.94	7.44	8.07	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.91	7.12	10.80	11.97	13.86	11.36	11.89	
Difference			0.00	0.00	0.43	0.09	-2.10	-2.40	-4.92	-3.92	-3.82	
Absolute Return Composite	16,960,287	10.39	0.20	0.20	2.54	-1.01	-0.24	2.76	1.78	4.80	2.91	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.34	0.34	1.61	-1.11	-0.01	2.24	0.79	4.72	2.04	
Difference			-0.14	-0.14	0.93	0.10	-0.23	0.52	0.99	0.08	0.87	
Private Equity Composite	16,492,217	10.10	-0.09	-0.09	1.48	5.88	6.25	14.25	14.80	17.26	13.90	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.09	-0.09	1.48	5.88	6.25	14.25	14.80	17.26	13.90	
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]			4.12	4.12	7.85	16.79	7.44	14.24	3.51	21.76	15.81	
Difference			-4.21	-4.21	-6.37	-10.91	-1.19	0.01	11.29	-4.50	-1.91	

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

Pension		Insurance	
U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.	U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)	Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Patron Capital V, 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.
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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC	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)	Absolute Return Composite BAAM (SA) Davidson-Kemper, L.P. PAAMCO (SA) Prisma Capital Partners (SA) Senator LP Tourbillon Global Master Fund, Ltd Anchorage Capital Blackrock GAO Fund, Ltd (CF) Coatue Qualified Partners, L.P. DSAM Fund, L.P. Finisterre Global Op Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)	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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)	Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tortoise Capital (CF) Amerra Ag Fund II (CF) Amerra-AGRI Holding (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund Tenaska Power Fund II (CF)	Other Composite Custody Fee Accrual (SA)

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

Plan Performance

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

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