



Monthly Investment Performance Analysis

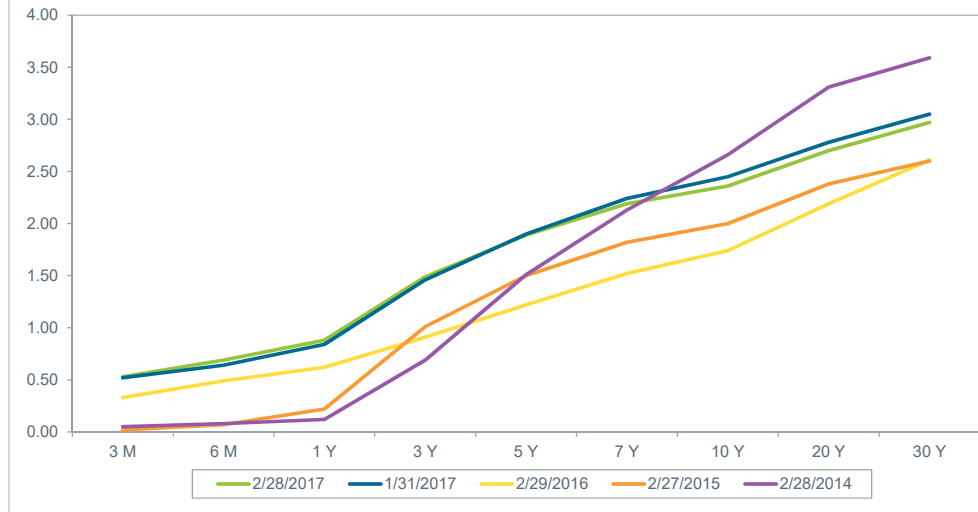
Kentucky Retirement Systems

Period Ended: February 28, 2017

General Market Commentary

- The bull run in US equity markets continued, with the S&P 500, Dow Jones Industrial Average, and Nasdaq all reaching fresh highs amid optimism for more supportive fiscal policy.
- In an interview late in the month, New York Federal Reserve president William Dudley stated, "I think the case for monetary policy tightening has become a lot more compelling." Dudley's statement drove short term yields higher, and the US dollar stronger, amid investor anticipation of a March Fed interest rate hike.
- Seasonally adjusted non-farm business productivity numbers released during the month showed an increase in US productivity of 1.3% in the fourth quarter of 2016, a slowdown from the 3.5% gain in the prior quarter.
- Equity markets posted positive returns in February as the S&P 500 (Cap Wtd) Index returned 3.97% and the MSCI EAFE (Net) Index returned 1.43%. Emerging markets returned 3.06% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.67% in February, outperforming the 0.30% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.33%, as measured by the Citi Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 3.57% in February and 11.50% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.66% for the trailing one-year period and 13.14% for the trailing five-year period ending September 2016.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.93% for the month and 6.57% over the trailing one-year period.
- Crude oil's price increased by 2.27% during the month, and has increased by 60.03% YoY.

Treasury Yield Curve (%)



Economic Indicators	Feb-17	Jan-17	Feb-16	10 Yr	20 Yr
Federal Funds Rate (%)	0.57 ▲	0.56	0.29	0.76	2.31
Breakeven Inflation - 1 Year (%)	2.38 ▲	2.17	1.43	0.88	N/A
Breakeven Inflation - 5 Year (%)	2.00 ▼	2.03	1.26	1.69	N/A
Breakeven Inflation - 10 Year (%)	2.01 ▼	2.06	1.43	2.01	N/A
Breakeven Inflation - 30 Year (%)	2.09 ▼	2.15	1.61	2.22	N/A
Bloomberg US Agg Bond Index - Yield (%)	2.57 ▼	2.61	2.26	3.03	4.29
Bloomberg US Agg Bond Index - OAS (%)	0.43 ▼	0.44	0.64	0.73	0.66
Bloomberg US Agg Credit Index - OAS (%)	1.10 ▼	1.16	1.84	1.72	1.52
Bloomberg US Corp: HY Index - OAS (%)	3.63 ▼	3.88	7.26	6.08	5.75
Capacity Utilization (%)	75.87 ▲	75.85	75.91	76.21	77.86
Unemployment Rate (%)	4.7 ▼	4.8	4.9	7.0	6.0
PMI - Manufacturing (%)	57.7 ▲	56.0	49.7	52.1	52.2
Baltic Dry Index - Shipping	859 ▲	800	329	2,445	2,295
Consumer Conf (Conf Board)	116.10 ▲	111.60	94.00	74.76	93.10
CPI YoY (Headline) (%)	2.7 ▲	2.5	1.0	1.8	2.2
CPI YoY (Core) (%)	2.2 ▼	2.3	2.3	1.9	2.0
PPI YoY (%)	3.7 ▲	3.0	-2.0	1.9	2.0
M2 YoY (%)	6.4 ▼	6.6	5.7	6.5	6.4
US Dollar Total Weighted Index	94.31 ▲	93.17	93.24	78.84	86.89
WTI Crude Oil per Barrel (\$)	54 ▲	53	34	79	56
Gold Spot per Oz (\$)	1,248 ▲	1,211	1,239	1,219	791

Treasury Yield Curve (%)	Feb-17	Jan-17	Feb-16	Feb-15	Feb-14
3 Month	0.53	0.52	0.33	0.02	0.05
6 Month	0.69	0.64	0.49	0.07	0.08
1 Year	0.88	0.84	0.62	0.22	0.12
3 Year	1.49	1.46	0.91	1.01	0.69
5 Year	1.89	1.90	1.22	1.50	1.51
7 Year	2.19	2.24	1.52	1.82	2.13
10 Year	2.36	2.45	1.74	2.00	2.66
20 Year	2.70	2.78	2.19	2.38	3.31
30 Year	2.97	3.05	2.61	2.60	3.59

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.97	5.94	5.94	24.98	10.63	14.01	13.87	7.62
Russell 2000	1.93	2.33	2.33	36.11	6.93	12.89	13.51	7.22
MSCI EAFE (Net)	1.43	4.37	4.37	15.75	-0.62	5.16	5.22	1.03
MSCI EAFE SC (Net)	2.24	5.85	5.85	17.53	2.74	8.78	9.07	3.15
MSCI EM (Net)	3.06	8.70	8.70	29.46	1.35	-0.37	2.46	2.86
Bloomberg US Agg Bond	0.67	0.87	0.87	1.41	2.64	2.24	3.47	4.28
BofA ML 3 Mo US T-Bill	0.04	0.09	0.09	0.38	0.16	0.14	0.13	0.73
NCREIF ODCE (Gross)	N/A	N/A	N/A	8.77	12.07	12.21	13.33	5.82
Wilshire US REIT	3.57	2.85	2.85	15.75	11.56	11.50	14.35	4.44
HFRI FOF Comp Index	0.93	1.97	1.97	6.57	1.44	3.15	2.70	1.30
Bloomberg Cmtty Index (TR)	0.21	0.34	0.34	15.93	-13.02	-9.82	-5.74	-5.88

NCREIF performance is reported quarterly; MTD, QTD, and CYTD 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 February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	3.17	4.93	4.93	14.89	26.23	9.07	13.14	14.10	-0.95	10.78	11.30	04/01/1984
Russell 3000 Index (P)*	3.72	5.67	5.67	14.96	26.29	9.92	13.85	12.74	0.48	12.56	11.30	
Difference	-0.55	-0.74	-0.74	-0.07	-0.06	-0.85	-0.71	1.36	-1.43	-1.78	0.00	
River Road Asset Management (SA)	2.47	3.61	3.61	14.53	24.69	10.03	13.08	20.99	-3.83	9.82	12.29	07/01/2011
Russell 3000 Val Index	3.42	4.04	4.04	15.89	30.02	9.77	13.97	18.40	-4.13	12.70	12.62	
Difference	-0.95	-0.43	-0.43	-1.36	-5.33	0.26	-0.89	2.59	0.30	-2.88	-0.33	
River Road FAV (SA)	1.50	3.64	3.64	22.78	N/A	N/A	N/A	N/A	N/A	N/A	22.78	07/01/2016
Russell 3000 Val Index	3.42	4.04	4.04	15.89	30.02	9.77	13.97	18.40	-4.13	12.70	15.89	
Difference	-1.92	-0.40	-0.40	6.89	N/A	N/A	N/A	N/A	N/A	N/A	6.89	
Westfield Capital (SA)	3.87	8.23	8.23	14.90	20.55	5.36	12.62	1.17	-1.37	12.34	11.34	07/01/2011
Russell 3000 Grth Index	4.02	7.39	7.39	14.03	22.77	10.06	13.67	7.39	5.09	12.44	13.14	
Difference	-0.15	0.84	0.84	0.87	-2.22	-4.70	-1.05	-6.22	-6.46	-0.10	-1.80	
Scientific Beta (SA)	3.63	5.69	5.69	11.33	N/A	N/A	N/A	N/A	N/A	N/A	11.33	07/01/2016
S&P 500 Index (Cap Wtd)	3.97	5.94	5.94	14.23	24.98	10.63	14.01	11.96	1.38	13.69	14.23	
Difference	-0.34	-0.25	-0.25	-2.90	N/A	N/A	N/A	N/A	N/A	N/A	-2.90	
Internal S&P 500 Index (SA)	3.96	5.92	5.92	14.13	24.75	10.53	13.90	11.71	1.37	13.61	6.83	07/01/2001
S&P 500 Index (Cap Wtd)*	3.97	5.94	5.94	14.23	24.98	10.63	14.01	11.96	1.38	13.69	6.79	
Difference	-0.01	-0.02	-0.02	-0.10	-0.23	-0.10	-0.11	-0.25	-0.01	-0.08	0.04	
Internal US Mid Cap (SA)	2.54	4.34	4.34	16.60	31.66	N/A	N/A	20.60	-2.37	N/A	11.01	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.62	4.34	4.34	16.73	31.73	9.64	13.83	20.74	-2.18	9.77	11.17	
Difference	-0.08	0.00	0.00	-0.13	-0.07	N/A	N/A	-0.14	-0.19	N/A	-0.16	
Systematic Financial Management (SA)	1.18	1.80	1.80	18.97	34.15	6.50	N/A	20.12	-5.24	5.34	13.30	07/01/2012
Russell Mid Cap Val Index	2.79	4.52	4.52	15.20	31.84	9.77	14.75	20.00	-4.78	14.75	16.15	
Difference	-1.61	-2.72	-2.72	3.77	2.31	-3.27	N/A	0.12	-0.46	-9.41	-2.85	
NT Structured Small Cap (SA)	1.82	2.06	2.06	19.26	33.10	7.84	13.90	21.09	-3.18	6.55	10.18	10/01/1999
Russell 2000 Index	1.93	2.33	2.33	21.45	36.11	6.93	12.89	21.31	-4.41	4.89	8.42	
Difference	-0.11	-0.27	-0.27	-2.19	-3.01	0.91	1.01	-0.22	1.23	1.66	1.76	

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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	1.58	4.99	4.99	10.00	16.91	0.38	4.26	3.93	-3.34	-4.12	2.34	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	1.75	5.41	5.41	11.22	19.88	0.29	4.03	4.91	-5.25	-3.44	2.84	
Difference	-0.17	-0.42	-0.42	-1.22	-2.97	0.09	0.23	-0.98	1.91	-0.68	-0.50	
Lazard Int'l Strategic Equity (SA)	1.34	3.82	3.82	4.62	11.40	N/A	N/A	0.36	-0.62	N/A	-1.24	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	-0.27	-1.40	-1.40	-6.62	-8.48	N/A	N/A	-4.65	4.63	N/A	0.48	
LSV Int'l Concentrated Value Equity (SA)	2.09	5.31	5.31	17.02	22.56	N/A	N/A	7.07	-5.96	N/A	-0.88	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	0.48	0.09	0.09	5.78	2.68	N/A	N/A	2.06	-0.71	N/A	0.84	
BTC ACWI Ex US Fund (CF)	1.60	5.22	5.22	11.14	19.66	0.02	3.78	4.83	-5.42	-3.85	6.52	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	1.59	5.19	5.19	11.05	19.31	-0.19	3.55	4.50	-5.66	-3.87	6.31	
Difference	0.01	0.03	0.03	0.09	0.35	0.21	0.23	0.33	0.24	0.02	0.21	
American Century Non-US Growth Equity (SA)	-0.63	3.21	3.21	4.99	8.59	N/A	N/A	-4.26	-0.88	N/A	-3.08	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	-2.24	-2.01	-2.01	-6.25	-11.29	N/A	N/A	-9.27	4.37	N/A	-1.36	
Franklin Templeton Non-US Equity (SA)	3.44	7.15	7.15	10.40	16.80	N/A	N/A	1.31	1.00	N/A	0.59	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	1.83	1.93	1.93	-0.84	-3.08	N/A	N/A	-3.70	6.25	N/A	2.31	
NT Int'l Sm Cap Eq Index (SA)	2.64	6.57	6.57	11.09	19.86	2.10	6.34	4.13	2.87	-3.76	12.75	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.63	6.57	6.57	10.95	19.52	1.80	5.98	3.91	2.60	-4.03	13.16	
Difference	0.01	0.00	0.00	0.14	0.34	0.30	0.36	0.22	0.27	0.27	-0.41	

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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.77	1.54	1.54	4.74	8.82	4.52	4.50	8.45	0.48	5.42	7.71	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	1.11	2.03	2.03	4.86	12.18	5.37	4.17	10.38	0.43	5.56	7.53	
Difference	-0.34	-0.49	-0.49	-0.12	-3.36	-0.85	0.33	-1.93	0.05	-0.14	0.18	
Bloomberg Gbl Agg Bond Index	0.47	1.61	1.61	-4.80	0.59	-0.47	0.21	2.09	-3.15	0.59	N/A	
Difference	0.30	-0.07	-0.07	9.54	8.23	4.99	4.29	6.36	3.63	4.83	N/A	
NISA Core Agg Fixed Income (SA)	0.72	0.90	0.90	-1.56	1.65	2.97	2.46	3.08	0.87	6.27	4.31	02/01/2009
Bloomberg US Agg Bond Index	0.67	0.87	0.87	-1.68	1.41	2.64	2.24	2.65	0.55	5.97	4.09	
Difference	0.05	0.03	0.03	0.12	0.24	0.33	0.22	0.43	0.32	0.30	0.22	
Cerberus KRS Levered Loan Opps, L.P.	1.12	1.29	1.29	5.21	9.22	N/A	N/A	8.63	9.29	N/A	8.16	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.50	1.06	1.06	6.53	12.66	3.66	4.72	10.16	-0.69	1.60	3.64	
Difference	0.62	0.23	0.23	-1.32	-3.44	N/A	N/A	-1.53	9.98	N/A	4.52	
Columbia HY Fixed Income (SA)	1.46	2.47	2.47	8.15	13.73	4.95	6.85	11.65	-0.25	4.38	7.69	11/01/2011
Bloomberg US Corp: Hi Yld Index	1.46	2.93	2.93	10.55	21.83	4.72	6.84	17.13	-4.47	2.45	7.56	
Difference	0.00	-0.46	-0.46	-2.40	-8.10	0.23	0.01	-5.48	4.22	1.93	0.13	
Marathon Bluegrass Credit Fund	0.17	1.85	1.85	13.84	18.53	N/A	N/A	16.38	N/A	N/A	15.68	01/01/2016
Bloomberg US Corp: Hi Yld Index	1.46	2.93	2.93	10.55	21.83	4.72	6.84	17.13	-4.47	2.45	17.38	
Difference	-1.29	-1.08	-1.08	3.29	-3.30	N/A	N/A	-0.75	N/A	N/A	-1.70	
Shenkman Capital (SA)	0.65	1.16	1.16	6.29	11.31	3.11	4.51	8.95	-0.61	1.64	5.05	10/01/2010
Shenkman Blended Index	0.50	1.06	1.06	6.53	12.66	3.81	5.59	10.16	-0.69	2.98	6.04	
Difference	0.15	0.10	0.10	-0.24	-1.35	-0.70	-1.08	-1.21	0.08	-1.34	-0.99	
Waterfall (SA)	1.11	2.64	2.64	11.18	16.02	8.15	10.28	9.84	3.17	10.71	12.02	02/01/2010
Opportunistic FI Blended Index	0.99	2.13	2.13	7.75	14.68	3.51	4.73	11.22	-2.73	2.16	5.55	
Difference	0.12	0.51	0.51	3.43	1.34	4.64	5.55	-1.38	5.90	8.55	6.47	
Manulife Asset Mgmt (SA)	0.56	1.04	1.04	0.79	4.25	2.60	3.88	4.46	0.59	3.95	4.45	12/01/2011
Bloomberg US Unv Bond Index*	0.77	1.13	1.13	-0.57	3.20	-0.12	0.57	3.91	-3.29	0.48	1.02	
Difference	-0.21	-0.09	-0.09	1.36	1.05	2.72	3.31	0.55	3.88	3.47	3.43	

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As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	1.15	3.44	3.44	5.34	16.48	2.49	2.30	10.46	-5.96	3.20	3.86	07/01/2011
Real Return Actual Allocation Index (P)*	0.57	2.16	2.16	2.79	10.70	1.99	2.87	7.22	-4.07	2.95	2.94	
Difference	0.58	1.28	1.28	2.55	5.78	0.50	-0.57	3.24	-1.89	0.25	0.92	
Internal TIPS (SA)	0.25	1.01	1.01	0.54	3.27	2.11	0.97	4.56	0.22	3.03	5.24	05/01/2002
Internal US TIPS Blend	0.24	0.99	0.99	0.07	2.85	1.54	0.56	4.01	-0.52	2.63	5.09	
Difference	0.01	0.02	0.02	0.47	0.42	0.57	0.41	0.55	0.74	0.40	0.15	
Nuveen Real Asset Income (SA)	1.99	4.09	4.09	3.93	17.06	N/A	N/A	10.19	N/A	N/A	4.37	02/01/2015
Nuveen Real Asset Custom Index	2.46	4.18	4.18	2.76	13.98	N/A	N/A	8.74	N/A	N/A	4.30	
Difference	-0.47	-0.09	-0.09	1.17	3.08	N/A	N/A	1.45	N/A	N/A	0.07	
PIMCO:All Asset;Inst (PAAIX)	1.84	4.31	4.31	5.49	17.20	1.62	3.00	12.87	-7.87	0.52	4.24	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.24	0.99	0.99	0.07	2.85	1.21	0.52	4.01	-0.52	0.91	0.82	
Difference	1.60	3.32	3.32	5.42	14.35	0.41	2.48	8.86	-7.35	-0.39	3.42	
Tortoise Capital (CF)	1.66	6.30	6.30	12.02	38.80	-0.37	7.56	16.10	-27.04	15.54	14.98	08/01/2009
Alerian MLP Index	0.40	5.31	5.31	8.62	40.83	-4.29	2.07	18.31	-32.59	4.80	10.64	
Difference	1.26	0.99	0.99	3.40	-2.03	3.92	5.49	-2.21	5.55	10.74	4.34	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	1.41	3.50	8.73	N/A	3.50	14.34	8.63	6.10	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	-0.19	0.72	N/A	N/A	0.72	N/A	N/A	0.24	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	9.81	9.84	N/A	N/A	-16.19	-17.41	N/A	-15.08	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.84	2.65	2.65	11.41	31.94	-0.34	N/A	13.68	-15.63	2.98	1.21	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	15.19	9.41	N/A	N/A	-3.75	N/A	N/A	-2.38	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	-9.16	53.70	N/A	N/A	53.70	-27.53	N/A	3.17	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	13.19	31.15	N/A	N/A	31.15	N/A	N/A	15.50	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	13.12	-23.28	-3.86	-5.00	-23.28	16.85	-0.88	-4.47	10/01/2008

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	-0.01	0.14	0.14	4.49	9.50	9.06	8.88	9.44	8.89	8.85	5.85	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	0.00	3.77	9.08	11.42	11.34	9.08	13.86	11.36	6.39	
Difference	-0.01	0.14	0.14	0.72	0.42	-2.36	-2.46	0.36	-4.97	-2.51	-0.54	
H/2 Credit Partners (CF)	0.00	0.00	0.00	7.32	9.29	5.95	6.39	9.29	2.11	6.57	6.03	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	4.09	10.44	9.94	N/A	10.18	9.53	10.12	8.22	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	4.72	8.22	6.86	N/A	8.22	7.56	4.84	6.09	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	1.10	1.10	6.29	13.46	N/A	N/A	13.39	14.74	N/A	12.01	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	4.33	9.82	N/A	N/A	9.82	12.00	N/A	9.32	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.27	38.32	22.57	N/A	38.32	28.79	N/A	22.57	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	-3.46	0.93	11.81	N/A	0.93	18.77	16.59	10.97	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	4.44	12.78	N/A	N/A	12.78	15.29	N/A	9.43	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	3.86	4.19	N/A	N/A	4.19	-0.33	N/A	-8.22	07/01/2014
Patron Capital V, L.P.	-1.67	0.90	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29.71	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	1.23	1.34	17.10	N/A	1.34	11.17	44.51	13.11	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	-6.27	-3.80	8.16	8.76	-3.80	12.99	16.41	-22.10	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.82	12.32	14.73	N/A	12.32	16.78	15.13	13.60	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.55	1.29	1.29	4.70	3.61	2.07	4.94	-0.25	1.70	4.84	4.06	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.76	1.88	1.88	3.27	3.26	1.64	3.29	-1.34	0.79	4.72	2.63	
Difference	-0.21	-0.59	-0.59	1.43	0.35	0.43	1.65	1.09	0.91	0.12	1.43	
BAAM (SA)	-0.22	0.28	0.28	4.05	2.26	4.33	6.49	0.71	6.10	7.97	6.24	09/01/2011
Davidson-Kemper, L.P.	0.98	1.77	1.77	5.96	8.87	N/A	N/A	N/A	N/A	N/A	8.16	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.55	-0.70	3.70	-1.85	-2.01	3.83	3.52	09/01/2011
Prisma Capital Partners (SA)	0.52	0.86	0.86	4.43	3.26	1.87	4.26	-0.87	2.52	3.30	3.64	09/01/2011
Senator Investment Group, L.P.	1.79	4.02	4.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.51	09/01/2016
Tourbillon Global Master Fund, Ltd	0.43	-0.88	-0.88	6.33	-2.36	N/A	N/A	-9.76	N/A	N/A	-7.54	11/01/2015
Anchorage Capital	0.84	3.38	3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.44	08/01/2016
Blackrock GAO Fund, Ltd (CF)	1.95	3.79	3.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.05	08/01/2016
Coatue Qualified Partners, L.P.	1.62	5.87	5.87	10.11	4.35	N/A	N/A	4.26	N/A	N/A	9.78	07/01/2015
DSAM Fund, L.P.	-1.63	1.30	1.30	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	-0.56	05/01/2016
Finisterre Global Op	-1.49	0.47	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.90	08/01/2016
Glenview Capital (CF)	3.69	9.05	9.05	19.27	23.18	N/A	N/A	-3.28	N/A	N/A	1.44	11/01/2015
HBK II (CF)	0.70	1.58	1.58	5.50	8.76	2.78	N/A	5.39	-1.46	3.93	3.18	12/01/2013
Knighthood Capital (CF)	0.38	1.57	1.57	11.83	13.45	0.39	N/A	8.51	-10.22	5.59	1.39	01/01/2014
LibreMax Capital (CF)	-1.16	0.62	0.62	5.47	5.03	N/A	N/A	2.53	-0.16	N/A	2.35	08/01/2014
Liquidalts H2O Force (CF)	0.76	-3.23	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.64	08/01/2016
Luxor Capital (CF)	-0.06	7.50	7.50	26.16	22.75	N/A	N/A	0.85	-16.70	N/A	-5.39	04/01/2014

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	0.49	-0.55	-0.55	3.23	N/A	N/A	N/A	N/A	N/A	N/A	4.76	05/01/2016
Pine River (CF)	0.92	0.62	0.62	5.43	5.42	N/A	N/A	0.63	0.09	N/A	0.65	05/01/2014
QMS Diversified Global Macro (CF)	2.45	4.62	4.62	-7.16	-9.28	N/A	N/A	-10.36	N/A	N/A	-4.15	11/01/2015
Scopia PX, LLC	-1.17	0.32	0.32	6.49	0.78	N/A	N/A	-4.46	0.92	N/A	0.42	11/01/2014

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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	-0.07	-0.08	-0.08	3.88	5.82	10.85	12.10	5.74	11.15	16.20	10.60	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.07	-0.08	-0.08	3.88	5.82	10.85	12.10	5.74	11.15	16.20	10.60	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 Index+3% (Qtr Lag) (P)* [Long Term]	4.70	4.69	4.69	14.04	14.29	12.98	18.62	17.96	3.51	21.76	10.76	
Difference	-4.77	-4.77	-4.77	-10.16	-8.47	-2.13	-6.52	-12.22	7.64	-5.56	-0.16	
Cash Equivalents (SA)	0.05	0.12	0.12	0.69	0.99	0.46	0.46	0.94	0.21	0.17	3.68	01/01/1988
Citi 3 Mo T-Bill Index	0.04	0.08	0.08	0.23	0.32	0.13	0.11	0.27	0.03	0.02	3.23	
Difference	0.01	0.04	0.04	0.46	0.67	0.33	0.35	0.67	0.18	0.15	0.45	

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

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

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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	3.18	4.96	4.96	14.93	26.40	9.38	13.32	14.66	-0.48	10.58	9.58	07/01/1992
Russell 3000 Index (I)*	3.72	5.67	5.67	14.96	26.29	9.92	13.85	12.74	0.48	12.56	N/A	
Difference	-0.54	-0.71	-0.71	-0.03	0.11	-0.54	-0.53	1.92	-0.96	-1.98	N/A	
River Road Asset Management (SA)	2.54	3.68	3.68	14.59	24.61	9.98	13.08	20.81	-3.97	9.86	12.29	07/01/2011
Russell 3000 Val Index	3.42	4.04	4.04	15.89	30.02	9.77	13.97	18.40	-4.13	12.70	12.62	
Difference	-0.88	-0.36	-0.36	-1.30	-5.41	0.21	-0.89	2.41	0.16	-2.84	-0.33	
River Road FAV (SA)	1.49	3.65	3.65	22.74	N/A	N/A	N/A	N/A	N/A	N/A	22.74	07/01/2016
Russell 3000 Val Index	3.42	4.04	4.04	15.89	30.02	9.77	13.97	18.40	-4.13	12.70	15.89	
Difference	-1.93	-0.39	-0.39	6.85	N/A	N/A	N/A	N/A	N/A	N/A	6.85	
Westfield Capital (SA)	3.87	8.23	8.23	14.99	20.63	5.53	12.77	1.23	-1.42	12.82	11.47	07/01/2011
Russell 3000 Grth Index	4.02	7.39	7.39	14.03	22.77	10.06	13.67	7.39	5.09	12.44	13.14	
Difference	-0.15	0.84	0.84	0.96	-2.14	-4.53	-0.90	-6.16	-6.51	0.38	-1.67	
Scientific Beta (SA)	3.62	5.69	5.69	9.78	N/A	N/A	N/A	N/A	N/A	N/A	9.78	07/01/2016
S&P 500 Index (Cap Wtd)	3.97	5.94	5.94	14.23	24.98	10.63	14.01	11.96	1.38	13.69	14.23	
Difference	-0.35	-0.25	-0.25	-4.45	N/A	N/A	N/A	N/A	N/A	N/A	-4.45	
Internal S&P 500 Index (SA)	3.96	5.93	5.93	14.09	24.68	10.56	13.93	11.65	1.46	13.63	6.88	07/01/2001
S&P 500 Index (Cap Wtd)*	3.97	5.94	5.94	14.23	24.98	10.63	14.01	11.96	1.38	13.69	6.79	
Difference	-0.01	-0.01	-0.01	-0.14	-0.30	-0.07	-0.08	-0.31	0.08	-0.06	0.09	
Internal US Mid Cap (SA)	2.54	4.44	4.44	16.58	31.63	N/A	N/A	21.10	-2.39	N/A	11.24	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.62	4.34	4.34	16.73	31.73	9.64	13.83	20.74	-2.18	9.77	11.17	
Difference	-0.08	0.10	0.10	-0.15	-0.10	N/A	N/A	0.36	-0.21	N/A	0.07	
Systematic Financial Management (SA)	1.18	1.77	1.77	18.96	34.11	6.45	N/A	20.13	-5.14	5.09	13.26	07/01/2012
Russell Mid Cap Val Index	2.79	4.52	4.52	15.20	31.84	9.77	14.75	20.00	-4.78	14.75	16.15	
Difference	-1.61	-2.75	-2.75	3.76	2.27	-3.32	N/A	0.13	-0.36	-9.66	-2.89	
NT Structured Small Cap (SA)	1.76	2.02	2.02	19.16	32.65	7.66	13.73	21.10	-3.27	5.80	12.05	07/01/2011
Russell 2000 Index	1.93	2.33	2.33	21.45	36.11	6.93	12.89	21.31	-4.41	4.89	11.08	
Difference	-0.17	-0.31	-0.31	-2.29	-3.46	0.73	0.84	-0.21	1.14	0.91	0.97	

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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	1.56	4.99	4.99	10.24	16.85	0.31	4.11	3.97	-3.46	-4.28	2.36	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	1.75	5.41	5.41	11.22	19.88	0.29	4.03	4.91	-5.25	-3.44	1.94	
Difference	-0.19	-0.42	-0.42	-0.98	-3.03	0.02	0.08	-0.94	1.79	-0.84	0.42	
Lazard Int'l Strategic Equity (SA)	1.32	3.80	3.80	4.58	11.28	N/A	N/A	0.20	-0.61	N/A	-1.34	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	-0.29	-1.42	-1.42	-6.66	-8.60	N/A	N/A	-4.81	4.64	N/A	0.38	
LSV Int'l Concentrated Value Equity (SA)	2.05	5.21	5.21	17.25	22.25	N/A	N/A	6.77	-5.97	N/A	-1.16	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	0.44	-0.01	-0.01	6.01	2.37	N/A	N/A	1.76	-0.72	N/A	0.56	
BTC ACWI Ex US Fund (CF)	1.59	5.20	5.20	11.02	19.30	0.13	N/A	5.44	-5.62	-3.88	7.17	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	1.59	5.19	5.19	11.05	19.31	-0.19	3.55	4.50	-5.66	-3.87	7.07	
Difference	0.00	0.01	0.01	-0.03	-0.01	0.32	N/A	0.94	0.04	-0.01	0.10	
American Century Non-US Growth Equity (SA)	-0.67	3.18	3.18	4.97	8.44	N/A	N/A	-4.42	-0.89	N/A	-3.16	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	-2.28	-2.04	-2.04	-6.27	-11.44	N/A	N/A	-9.43	4.36	N/A	-1.44	
Franklin Templeton Non-US Equity (SA)	3.51	7.24	7.24	10.56	16.77	N/A	N/A	1.12	0.60	N/A	0.45	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	1.61	5.22	5.22	11.24	19.88	0.27	4.02	5.01	-5.25	-3.44	-1.72	
Difference	1.90	2.02	2.02	-0.68	-3.11	N/A	N/A	-3.89	5.85	N/A	2.17	
BTC ACWI Ex US Small Cap Fund (CF)	2.64	6.64	6.64	11.10	18.69	1.94	N/A	3.75	2.85	-3.90	7.74	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.63	6.57	6.57	10.95	19.52	1.80	5.98	3.91	2.60	-4.03	7.01	
Difference	0.01	0.07	0.07	0.15	-0.83	0.14	N/A	-0.16	0.25	0.13	0.73	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.68	1.48	1.48	4.21	8.51	3.96	4.06	8.22	0.53	3.79	6.55	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	1.11	2.03	2.03	4.86	12.18	5.37	4.17	10.38	0.43	5.56	6.53	
Difference	-0.43	-0.55	-0.55	-0.65	-3.67	-1.41	-0.11	-2.16	0.10	-1.77	0.02	
Bloomberg Gbl Agg Bond Index	0.47	1.61	1.61	-4.80	0.59	-0.47	0.21	2.09	-3.15	0.59	5.13	
Difference	0.21	-0.13	-0.13	9.01	7.92	4.43	3.85	6.13	3.68	3.20	1.42	
NISA Core Agg Fixed Income (SA)	0.73	0.92	0.92	-1.68	1.54	2.88	2.40	2.96	0.77	6.16	3.17	07/01/2011
Bloomberg US Agg Bond Index	0.67	0.87	0.87	-1.68	1.41	2.64	2.24	2.65	0.55	5.97	3.00	
Difference	0.06	0.05	0.05	0.00	0.13	0.24	0.16	0.31	0.22	0.19	0.17	
Cerberus KRS Levered Loan Opps, L.P.	1.12	1.29	1.29	5.21	9.22	N/A	N/A	8.63	9.29	N/A	8.16	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.50	1.06	1.06	6.53	12.66	3.66	4.72	10.16	-0.69	1.60	3.64	
Difference	0.62	0.23	0.23	-1.32	-3.44	N/A	N/A	-1.53	9.98	N/A	4.52	
Columbia HY Fixed Income (SA)	1.42	2.45	2.45	8.02	14.13	5.13	6.89	12.19	-0.17	4.45	7.72	11/01/2011
Bloomberg US Corp: Hi Yld Index	1.46	2.93	2.93	10.55	21.83	4.72	6.84	17.13	-4.47	2.45	7.56	
Difference	-0.04	-0.48	-0.48	-2.53	-7.70	0.41	0.05	-4.94	4.30	2.00	0.16	
Marathon Bluegrass Credit Fund	0.17	1.85	1.85	13.95	19.05	N/A	N/A	16.88	N/A	N/A	16.12	01/01/2016
Bloomberg US Corp: Hi Yld Index	1.46	2.93	2.93	10.55	21.83	4.72	6.84	17.13	-4.47	2.45	17.38	
Difference	-1.29	-1.08	-1.08	3.40	-2.78	N/A	N/A	-0.25	N/A	N/A	-1.26	
Shenkman Capital (SA)	0.51	0.99	0.99	5.78	10.36	2.05	3.84	8.46	-0.38	-1.32	4.16	07/01/2011
Shenkman Blended Index	0.50	1.06	1.06	6.53	12.66	3.81	5.59	10.16	-0.69	2.98	5.57	
Difference	0.01	-0.07	-0.07	-0.75	-2.30	-1.76	-1.75	-1.70	0.31	-4.30	-1.41	
Waterfall (SA)	0.95	3.01	3.01	6.65	13.73	7.03	9.89	7.52	2.82	8.91	10.11	07/01/2011
Opportunistic FI Blended Index	0.99	2.13	2.13	7.75	14.68	3.51	4.73	11.22	-2.73	2.16	4.77	
Difference	-0.04	0.88	0.88	-1.10	-0.95	3.52	5.16	-3.70	5.55	6.75	5.34	
Manulife Asset Mgmt (SA)	0.56	1.03	1.03	0.74	4.14	2.46	3.90	4.38	0.47	3.19	4.42	12/01/2011
Bloomberg US Unv Bond Index*	0.77	1.13	1.13	-0.57	3.20	-0.12	0.57	3.91	-3.29	0.48	1.02	
Difference	-0.21	-0.10	-0.10	1.31	0.94	2.58	3.33	0.47	3.76	2.71	3.40	

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	1.36	3.07	3.07	4.52	14.89	2.30	2.02	9.69	-6.13	3.78	3.54	07/01/2011
Real Return Actual Allocation Index (I)*	0.93	2.04	2.04	2.42	9.94	2.06	2.92	6.87	-3.56	3.15	2.98	
Difference	0.43	1.03	1.03	2.10	4.95	0.24	-0.90	2.82	-2.57	0.63	0.56	
Internal TIPS (SA)	0.19	1.00	1.00	0.21	2.88	1.98	1.02	4.14	0.26	3.02	4.59	10/01/2003
Internal US TIPS Blend	0.24	0.99	0.99	0.07	2.85	1.54	0.56	4.01	-0.52	2.63	4.26	
Difference	-0.05	0.01	0.01	0.14	0.03	0.44	0.46	0.13	0.78	0.39	0.33	
Nuveen Real Asset Income (SA)	1.96	4.02	4.02	3.76	16.98	N/A	N/A	10.16	N/A	N/A	4.34	02/01/2015
Nuveen Real Asset Custom Index	2.46	4.18	4.18	2.76	13.98	N/A	N/A	8.74	N/A	N/A	4.30	
Difference	-0.50	-0.16	-0.16	1.00	3.00	N/A	N/A	1.42	N/A	N/A	0.04	
PIMCO:All Asset;Inst (PAAIX)	1.84	4.31	4.31	5.49	17.20	1.61	2.99	12.87	-10.43	3.34	4.23	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.24	0.99	0.99	0.07	2.85	1.21	0.52	4.01	-0.52	0.91	0.82	
Difference	1.60	3.32	3.32	5.42	14.35	0.40	2.47	8.86	-9.91	2.43	3.41	
Tortoise Capital (CF)	1.66	6.30	6.30	12.00	38.58	-0.43	7.83	15.95	-26.95	14.90	15.18	08/01/2009
Alerian MLP Index	0.40	5.31	5.31	8.62	40.83	-4.29	2.07	18.31	-32.59	4.80	10.64	
Difference	1.26	0.99	0.99	3.38	-2.25	3.86	5.76	-2.36	5.64	10.10	4.54	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	1.41	3.50	8.73	N/A	3.50	14.34	8.63	6.10	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	-0.19	0.72	N/A	N/A	0.72	N/A	N/A	0.24	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	9.81	9.84	N/A	N/A	-16.19	-17.41	N/A	-15.08	12/01/2014
Magnetar MTP Energy Fund, L.P.	2.71	2.65	2.65	11.41	31.94	-0.34	N/A	13.68	-15.63	2.98	1.20	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	15.19	9.41	N/A	N/A	-3.75	N/A	N/A	-2.38	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	-9.16	53.70	N/A	N/A	53.70	-27.53	N/A	3.17	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	13.19	31.15	N/A	N/A	31.15	N/A	N/A	15.50	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	13.12	-23.28	-3.86	-5.00	-23.28	16.85	-0.88	-4.47	10/01/2008

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	-0.01	0.13	0.13	4.89	9.92	8.69	8.57	9.76	8.99	7.46	8.68	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	0.00	3.77	9.08	11.42	11.34	9.08	13.86	11.36	5.63	
Difference	-0.01	0.13	0.13	1.12	0.84	-2.73	-2.77	0.68	-4.87	-3.90	3.05	
H/2 Credit Partners (CF)	0.00	0.00	0.00	7.32	9.16	5.91	6.34	9.16	2.11	6.57	5.99	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	4.11	10.34	9.69	N/A	10.09	7.00	12.03	7.47	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	4.53	7.91	6.62	N/A	7.91	7.29	4.68	5.90	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	1.11	1.11	7.45	14.59	N/A	N/A	13.34	13.54	N/A	11.50	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	4.29	9.73	N/A	N/A	9.73	11.30	N/A	9.31	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	19.27	38.32	22.56	N/A	38.32	28.79	N/A	22.56	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	-3.46	0.93	11.81	N/A	0.93	18.77	16.59	10.96	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	4.44	12.78	N/A	N/A	12.78	15.29	N/A	9.43	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	3.86	4.19	N/A	N/A	4.19	-0.33	N/A	-8.22	07/01/2014
Patron Capital V, L.P.	-1.67	0.90	0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.03	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	1.23	1.34	17.10	N/A	1.34	11.17	44.51	13.11	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	-6.27	-3.80	8.16	8.76	-3.80	12.99	16.41	-22.10	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.82	12.32	14.73	N/A	12.32	16.78	15.13	13.60	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.57	1.29	1.29	4.65	3.57	2.08	4.96	-0.26	1.80	4.80	3.98	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.76	1.88	1.88	3.27	3.26	1.64	3.29	-1.34	0.79	4.72	2.63	
Difference	-0.19	-0.59	-0.59	1.38	0.31	0.44	1.67	1.08	1.01	0.08	1.35	
BAAM (SA)	-0.22	0.28	0.28	4.05	2.26	4.31	6.51	0.72	6.11	7.91	6.26	09/01/2011
Davidson-Kemper, L.P.	0.98	1.77	1.77	6.04	8.95	N/A	N/A	N/A	N/A	N/A	8.23	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.56	-0.71	3.70	-1.84	-2.05	3.81	3.53	09/01/2011
Prisma Capital Partners (SA)	0.52	0.86	0.86	4.48	3.31	1.86	4.29	-0.82	2.54	3.18	3.66	09/01/2011
Senator Investment Group, L.P.	1.79	4.02	4.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.51	09/01/2016
Tourbillon Global Master Fund, Ltd	0.43	-0.88	-0.88	6.33	-2.35	N/A	N/A	-9.75	N/A	N/A	-7.54	11/01/2015
Anchorage Capital	0.84	3.38	3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.58	08/01/2016
Blackrock GAO Fund, Ltd (CF)	1.95	3.79	3.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.10	08/01/2016
Coatue Qualified Partners, L.P.	1.62	5.87	5.87	10.11	4.35	N/A	N/A	4.18	N/A	N/A	9.78	07/01/2015
DSAM Fund, L.P.	-1.63	1.30	1.30	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	-0.56	05/01/2016
Finisterre Global Op	-1.49	0.47	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.90	08/01/2016
Glenview Capital (CF)	3.69	9.05	9.05	19.26	23.18	N/A	N/A	-3.28	N/A	N/A	1.43	11/01/2015
HBK II (CF)	0.71	1.58	1.58	5.46	8.72	2.77	N/A	5.35	-1.46	3.93	3.16	12/01/2013
Knighthood Capital (CF)	0.38	1.57	1.57	11.83	13.45	0.39	N/A	8.51	-10.22	5.59	1.39	01/01/2014
Liquidalts H2O Force (CF)	0.76	-3.23	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.70	08/01/2016
LibreMax Capital (CF)	-1.16	0.62	0.62	5.50	5.06	N/A	N/A	2.56	-0.16	N/A	2.36	08/01/2014
Luxor Capital (CF)	-0.06	7.50	7.50	26.16	22.75	N/A	N/A	0.85	-16.70	N/A	-5.39	04/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	0.49	-0.34	-0.34	3.23	N/A	N/A	N/A	N/A	N/A	N/A	4.76	05/01/2016
Pine River (CF)	0.92	0.62	0.62	5.43	5.42	N/A	N/A	0.63	0.09	N/A	0.65	05/01/2014
QMS Diversified Global Macro (CF)	2.45	4.62	4.62	-7.50	-9.62	N/A	N/A	-10.69	N/A	N/A	-4.41	11/01/2015
Scopia PX, LLC	-1.01	0.32	0.32	6.44	0.73	N/A	N/A	-4.56	0.92	N/A	0.38	11/01/2014

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



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

As of February 28, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	-0.09	-0.04	-0.04	3.55	8.85	13.95	13.84	8.73	15.93	17.50	9.34	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.09	-0.04	-0.04	3.55	8.85	13.95	13.84	8.73	15.93	17.50	9.34	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 Index+3% (Qtr Lag) (I)* [Long Term]	4.70	4.69	4.69	14.04	14.29	12.98	18.62	17.96	3.51	21.76	10.13	
Difference	-4.79	-4.73	-4.73	-10.49	-5.44	0.97	-4.78	-9.23	12.42	-4.26	-0.79	
Cash Equivalents (SA)	0.04	0.11	0.11	0.33	0.49	0.30	0.33	0.44	0.21	0.19	2.71	07/01/1992
Citi 3 Mo T-Bill Index	0.04	0.08	0.08	0.23	0.32	0.13	0.11	0.27	0.03	0.02	2.58	
Difference	0.00	0.03	0.03	0.10	0.17	0.17	0.22	0.17	0.18	0.17	0.13	

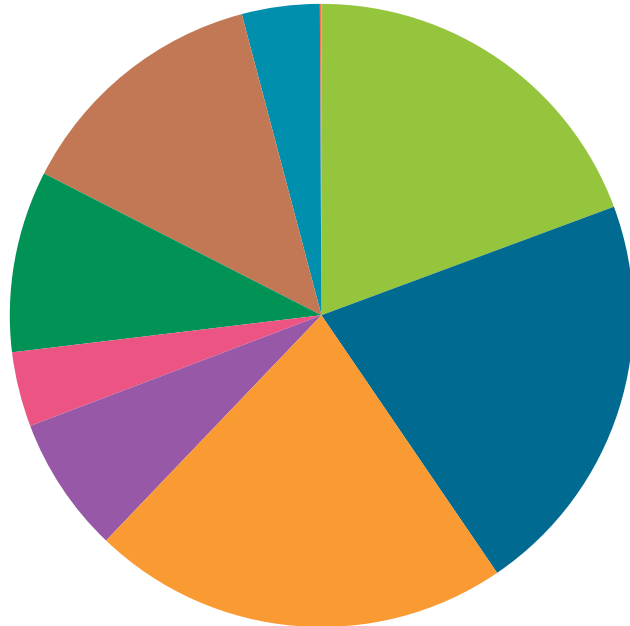
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

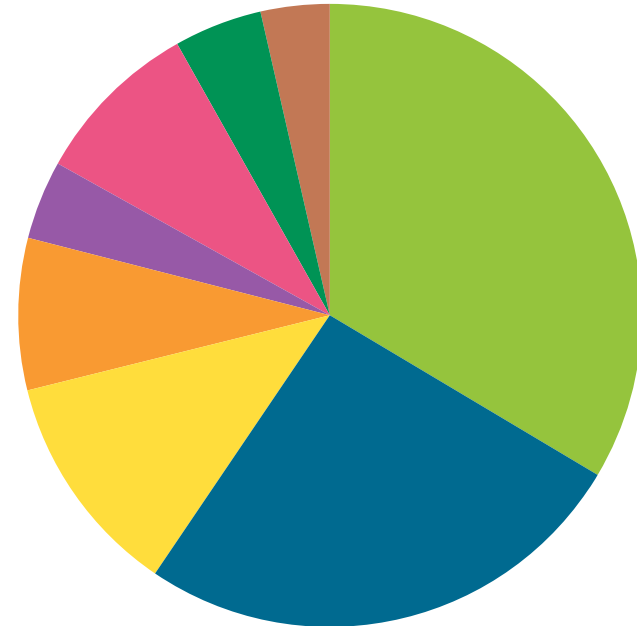
February 28, 2017 : \$1,948,114,660



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	376,668,929	19.34
Non-U.S. Equity Composite	411,969,367	21.15
Fixed Income Composite	422,021,215	21.66
Real Return Composite	137,811,668	7.07
Real Estate Composite	75,788,243	3.89
Absolute Return Composite	183,386,175	9.41
Private Equity Composite	260,081,902	13.35
Cash Equivalents Composite	78,589,366	4.03
Other Composite	1,797,795	0.09

Asset Allocation by Asset Class - Insurance

February 28, 2017 : \$721,393,602



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	242,116,106	33.56
Non-U.S. Equity Composite	186,950,474	25.92
Fixed Income Composite	84,058,621	11.65
Real Return Composite	56,929,636	7.89
Real Estate Composite	29,528,571	4.09
Absolute Return Composite	63,063,075	8.74
Private Equity Composite	32,942,021	4.57
Cash Equivalents Composite	25,852,437	3.58
Other Composite	-47,338	-0.01

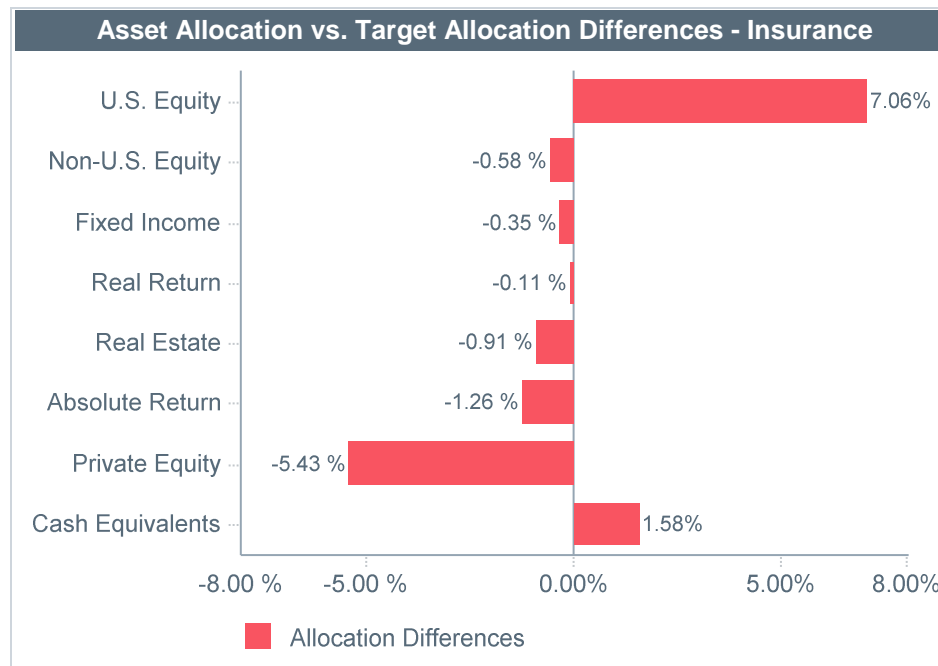
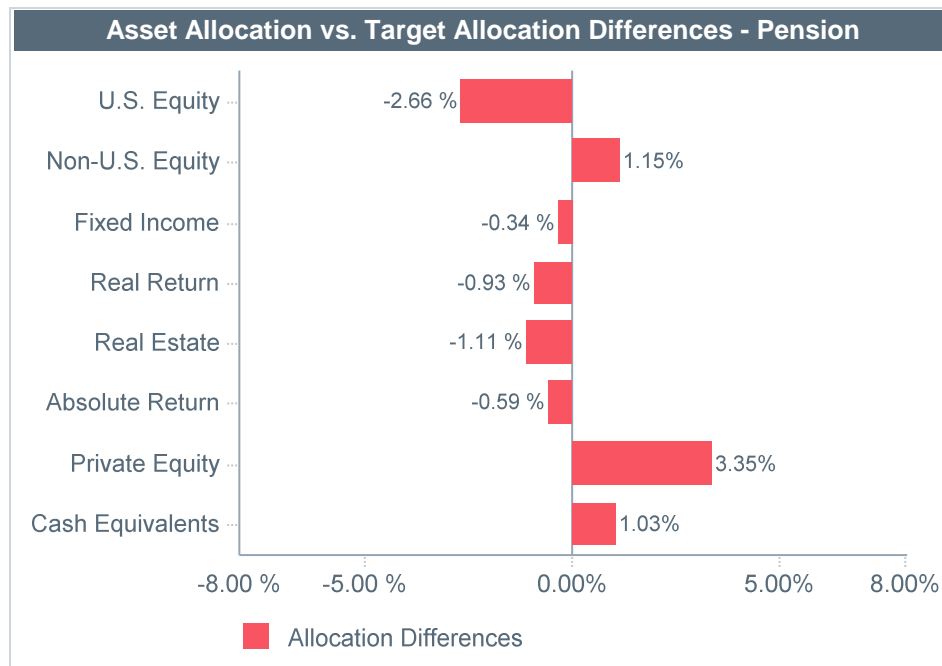
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,948,114,660	100.00	-	-	100.00
U.S. Equity	376,668,929	19.34	17.00	27.00	22.00
Non-U.S. Equity	411,969,367	21.15	15.00	25.00	20.00
Fixed Income	422,021,215	21.66	18.00	26.00	22.00
Real Return	137,811,668	7.07	6.00	10.00	8.00
Real Estate	75,788,243	3.89	3.00	7.00	5.00
Absolute Return	183,386,175	9.41	8.00	12.00	10.00
Private Equity	260,081,902	13.35	7.00	13.00	10.00
Cash Equivalents	78,589,366	4.03	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	721,393,602	100.00	-	-	100.00
U.S. Equity	242,116,106	33.56	21.50	31.50	26.50
Non-U.S. Equity	186,950,474	25.92	21.50	31.50	26.50
Fixed Income	84,058,621	11.65	8.00	16.00	12.00
Real Return	56,929,636	7.89	6.00	10.00	8.00
Real Estate	29,528,571	4.09	3.00	7.00	5.00
Absolute Return	63,063,075	8.74	8.00	12.00	10.00
Private Equity	32,942,021	4.57	7.00	13.00	10.00
Cash Equivalents	25,852,437	3.58	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 February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (P)	1,948,114,660	100.00	1.23	2.68	2.68	7.51	12.66	4.86	6.49	0.61	9.08	04/01/1984
Target Allocation Index (KERS P)			1.21	2.81	2.81	7.68	14.79	5.28	8.18	0.58	9.25	
Difference			0.02	-0.13	-0.13	-0.17	-2.13	-0.42	-1.69	0.03	-0.17	
U.S. Equity Composite	376,668,929	19.34	3.16	4.91	4.91	15.16	26.23	10.00	13.74	0.25	13.46	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.56	-0.76	-0.76	0.20	-0.06	0.08	1.00	-0.23	0.22	
Non-U.S. Equity Composite	411,969,367	21.15	1.58	5.01	5.01	10.01	17.02	0.04	2.79	-3.35	4.03	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.17	-0.40	-0.40	-1.21	-2.86	-0.25	-2.12	1.90	-0.30	
Fixed Income Composite	422,021,215	21.66	0.79	1.56	1.56	4.90	8.95	4.20	8.66	0.47	4.58	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.32	-0.47	-0.47	0.04	-3.23	-1.17	-1.72	0.04	-0.65	
Real Return Composite	137,811,668	7.07	1.07	3.69	3.69	5.68	17.41	2.20	10.63	-6.80	2.75	07/01/2013
Real Return Actual Allocation Index (P)*			0.57	2.16	2.16	2.79	10.70	1.99	7.22	-4.07	2.08	
Difference			0.50	1.53	1.53	2.89	6.71	0.21	3.41	-2.73	0.67	
Real Estate Composite	75,788,243	3.89	0.00	0.16	0.16	4.66	9.09	7.77	9.04	6.35	7.01	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.16	0.16	0.89	0.01	-3.65	-0.04	-7.51	-4.29	
Absolute Return Composite	183,386,175	9.41	0.55	1.29	1.29	4.70	3.62	2.03	-0.24	1.71	3.16	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.21	-0.59	-0.59	1.43	0.36	0.39	1.10	0.92	0.85	
Private Equity Composite	260,081,902	13.35	-0.04	-0.13	-0.13	3.90	4.13	9.69	4.09	9.62	10.20	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.04	-0.13	-0.13	3.90	4.13	9.69	4.09	9.62	10.20	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.74	-4.82	-4.82	-10.14	-10.16	-3.29	-13.87	6.11	-5.83	

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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Insurance

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (I)	721,393,602	100.00	1.69	3.46	3.46	9.20	16.01	4.83	8.41	-0.68	7.31	04/01/1987
Target Allocation Index (KERS I)			1.59	3.38	3.38	8.54	16.27	5.68	8.15	0.96	7.75	
Difference			0.10	0.08	0.08	0.66	-0.26	-0.85	0.26	-1.64	-0.44	
U.S. Equity Composite	242,116,106	33.56	3.17	4.95	4.95	15.11	26.79	9.44	14.69	-0.43	12.83	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.72	-0.72	0.15	0.50	-0.48	1.95	-0.91	-0.41	
Non-U.S. Equity Composite	186,950,474	25.92	1.56	4.98	4.98	10.24	16.87	0.15	3.69	-3.48	4.18	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.19	-0.43	-0.43	-0.98	-3.01	-0.14	-1.22	1.77	-0.15	
Fixed Income Composite	84,058,621	11.65	0.68	1.49	1.49	4.22	8.48	3.93	8.18	0.51	4.34	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.43	-0.54	-0.54	-0.64	-3.70	-1.44	-2.20	0.08	-0.89	
Real Return Composite	56,929,636	7.89	1.40	3.18	3.18	4.38	14.69	2.20	9.43	-6.25	2.76	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.93	2.04	2.04	2.42	9.94	2.06	6.87	-3.56	2.10	
Difference			0.47	1.14	1.14	1.96	4.75	0.14	2.56	-2.69	0.66	
Real Estate Composite	29,528,571	4.09	-0.01	0.13	0.13	4.84	9.87	8.66	9.72	8.88	8.00	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			-0.01	0.13	0.13	1.07	0.79	-2.76	0.64	-4.98	-3.30	
Absolute Return Composite	63,063,075	8.74	0.57	1.29	1.29	4.65	3.57	2.08	-0.26	1.79	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.19	-0.59	-0.59	1.38	0.31	0.44	1.08	1.00	0.91	
Private Equity Composite	32,942,021	4.57	-0.03	-0.05	-0.05	4.27	6.52	11.21	6.35	10.54	11.77	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.03	-0.05	-0.05	4.27	6.52	10.28	6.35	10.54	11.01	
Difference			0.00	0.00	0.00	0.00	0.00	0.93	0.00	0.00	0.76	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.73	-4.74	-4.74	-9.77	-7.77	-1.77	-11.61	7.03	-4.26	

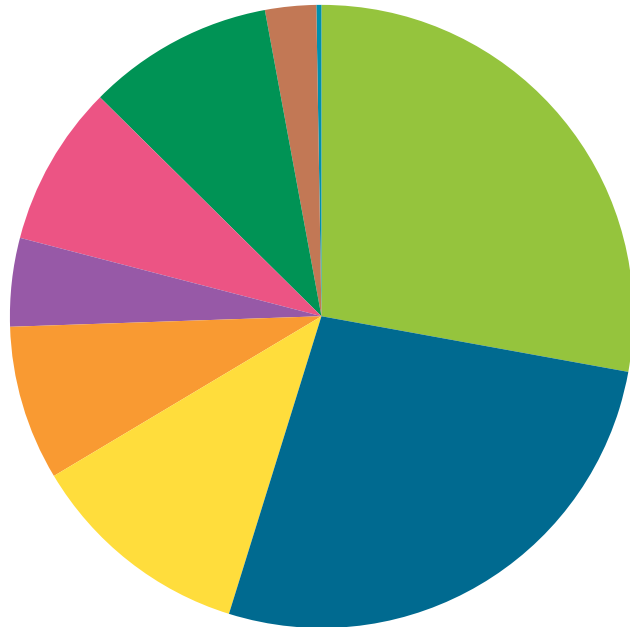
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

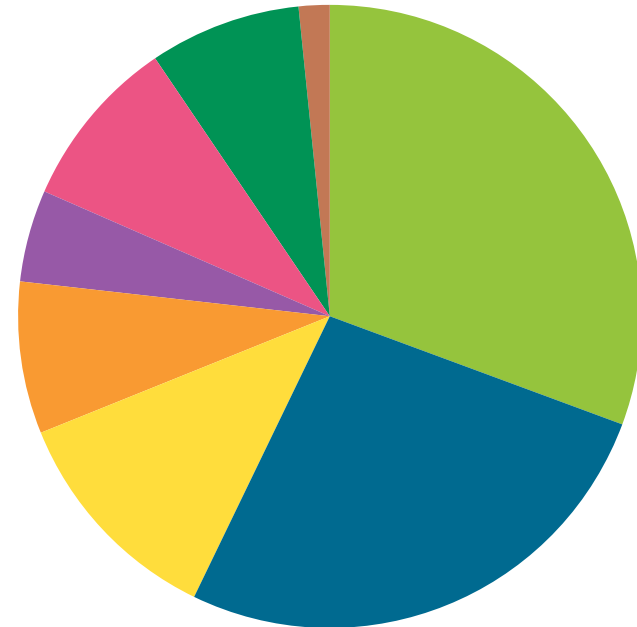
February 28, 2017 : \$573,358,869



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	159,718,774	27.86
Non-U.S. Equity Composite	154,478,321	26.94
Fixed Income Composite	66,754,969	11.64
Real Return Composite	46,004,753	8.02
Real Estate Composite	26,285,924	4.58
Absolute Return Composite	47,954,196	8.36
Private Equity Composite	55,492,665	9.68
Cash Equivalents Composite	15,152,413	2.64
Other Composite	1,516,853	0.26

Asset Allocation by Asset Class - Insurance

February 28, 2017 : \$466,911,119



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	143,081,340	30.64
Non-U.S. Equity Composite	123,880,832	26.53
Fixed Income Composite	54,778,571	11.73
Real Return Composite	36,867,379	7.90
Real Estate Composite	22,262,538	4.77
Absolute Return Composite	41,848,712	8.96
Private Equity Composite	36,736,089	7.87
Cash Equivalents Composite	7,486,388	1.60
Other Composite	-30,731	-0.01

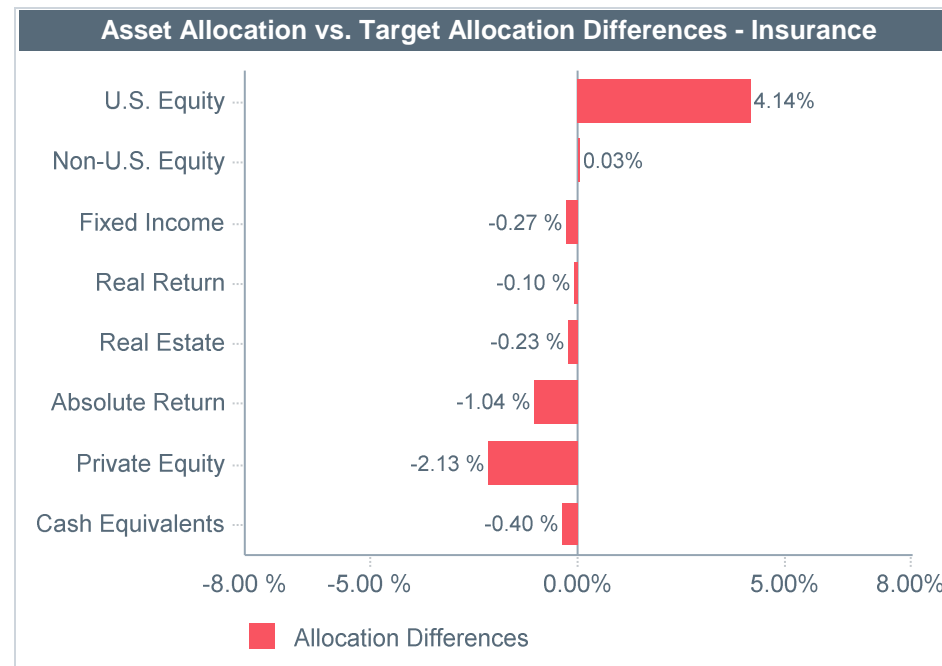
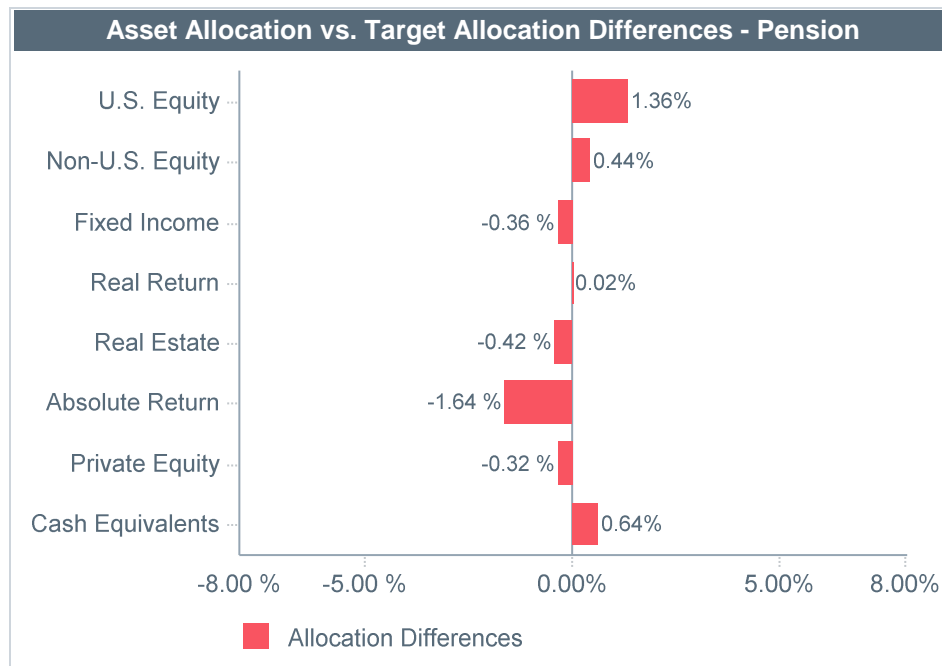
Allocations shown may not sum up to 100% exactly due to rounding.

KERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	573,358,869	100.00	-	-	100.00
U.S. Equity	159,718,774	27.86	21.50	31.50	26.50
Non-U.S. Equity	154,478,321	26.94	21.50	31.50	26.50
Fixed Income	66,754,969	11.64	8.00	16.00	12.00
Real Return	46,004,753	8.02	6.00	10.00	8.00
Real Estate	26,285,924	4.58	3.00	7.00	5.00
Absolute Return	47,954,196	8.36	8.00	12.00	10.00
Private Equity	55,492,665	9.68	7.00	13.00	10.00
Cash Equivalents	15,152,413	2.64	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)	466,911,119	100.00	-	-	100.00
U.S. Equity	143,081,340	30.64	21.50	31.50	26.50
Non-U.S. Equity	123,880,832	26.53	21.50	31.50	26.50
Fixed Income	54,778,571	11.73	8.00	16.00	12.00
Real Return	36,867,379	7.90	6.00	10.00	8.00
Real Estate	22,262,538	4.77	3.00	7.00	5.00
Absolute Return	41,848,712	8.96	8.00	12.00	10.00
Private Equity	36,736,089	7.87	7.00	13.00	10.00
Cash Equivalents	7,486,388	1.60	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 February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (P)	573,358,869	100.00	1.52	3.20	3.20	8.42	14.76	5.03	8.01	0.03	9.11	04/01/1984
Target Allocation Index (KERS Haz P)			1.37	3.19	3.19	8.49	15.86	5.21	7.92	0.22	9.24	
Difference			0.15	0.01	0.01	-0.07	-1.10	-0.18	0.09	-0.19	-0.13	
U.S. Equity Composite	159,718,774	27.86	3.17	4.93	4.93	14.12	25.41	8.88	13.84	-1.08	12.37	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.74	-0.74	-0.84	-0.88	-1.04	1.10	-1.56	-0.87	
Non-U.S. Equity Composite	154,478,321	26.94	1.58	4.95	4.95	9.97	16.89	0.50	4.32	-3.33	4.50	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.17	-0.46	-0.46	-1.25	-2.99	0.21	-0.59	1.92	0.17	
Fixed Income Composite	66,754,969	11.64	0.76	1.55	1.55	4.78	8.84	4.13	8.42	0.52	4.57	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.35	-0.48	-0.48	-0.08	-3.34	-1.24	-1.96	0.09	-0.66	
Real Return Composite	46,004,753	8.02	1.15	3.37	3.37	5.26	16.21	2.52	10.30	-5.71	3.22	07/01/2013
Real Return Actual Allocation Index (P)*			0.57	2.16	2.16	2.79	10.70	1.99	7.22	-4.07	2.08	
Difference			0.58	1.21	1.21	2.47	5.51	0.53	3.08	-1.64	1.14	
Real Estate Composite	26,285,924	4.58	0.00	0.13	0.13	4.75	9.84	9.47	9.79	9.45	8.35	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.13	0.13	0.98	0.76	-1.95	0.71	-4.41	-2.95	
Absolute Return Composite	47,954,196	8.36	0.55	1.29	1.29	4.70	3.61	2.07	-0.25	1.68	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.21	-0.59	-0.59	1.43	0.35	0.43	1.09	0.89	0.90	
Private Equity Composite	55,492,665	9.68	-0.09	-0.06	-0.06	3.92	6.00	10.89	5.90	11.17	11.21	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.09	-0.06	-0.06	3.92	6.00	10.89	5.90	11.17	11.21	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.79	-4.75	-4.75	-10.12	-8.29	-2.09	-12.06	7.66	-4.82	

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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Insurance

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (I)	466,911,119	100.00	1.60	3.33	3.33	8.86	15.63	4.94	8.31	-0.24	7.34	04/01/1987
Target Allocation Index (KERS Haz I)			1.59	3.38	3.38	8.54	16.27	5.68	8.15	0.96	7.76	
Difference			0.01	-0.05	-0.05	0.32	-0.64	-0.74	0.16	-1.20	-0.42	
U.S. Equity Composite	143,081,340	30.64	3.17	4.95	4.95	14.88	26.16	9.29	14.15	-0.46	12.68	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.72	-0.72	-0.08	-0.13	-0.63	1.41	-0.94	-0.56	
Non-U.S. Equity Composite	123,880,832	26.53	1.56	4.99	4.99	10.24	16.86	0.33	3.96	-3.42	4.34	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.19	-0.42	-0.42	-0.98	-3.02	0.04	-0.95	1.83	0.01	
Fixed Income Composite	54,778,571	11.73	0.68	1.48	1.48	4.19	8.49	3.93	8.19	0.53	4.35	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.43	-0.55	-0.55	-0.67	-3.69	-1.44	-2.19	0.10	-0.88	
Real Return Composite	36,867,379	7.90	1.37	3.05	3.05	4.47	14.79	2.22	9.55	-6.20	2.74	07/01/2013
Real Return Actual Allocation Index (I)*			0.93	2.04	2.04	2.42	9.94	2.06	6.87	-3.56	2.15	
Difference			0.44	1.01	1.01	2.05	4.85	0.16	2.68	-2.64	0.59	
Real Estate Composite	22,262,538	4.77	0.00	0.12	0.12	5.22	10.25	8.79	10.09	8.96	8.14	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.45	1.17	-2.63	1.01	-4.90	-3.16	
Absolute Return Composite	41,848,712	8.96	0.57	1.29	1.29	4.65	3.57	2.08	-0.26	1.79	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.19	-0.59	-0.59	1.38	0.31	0.44	1.08	1.00	0.91	
Private Equity Composite	36,736,089	7.87	-0.08	0.00	0.00	3.91	9.13	13.89	8.96	15.38	13.72	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.08	0.00	0.00	3.91	9.13	13.89	8.96	15.38	13.72	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.78	-4.69	-4.69	-10.13	-5.16	0.91	-9.00	11.87	-2.31	

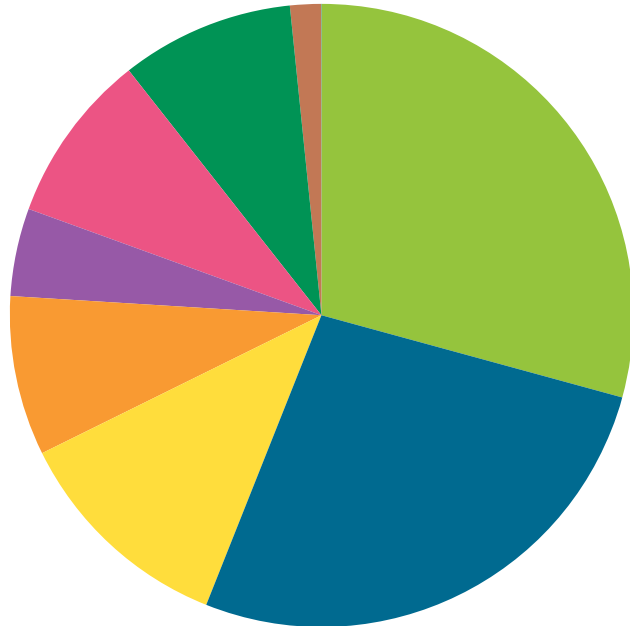
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

Insurance	
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Asset Allocation by Asset Class - Pension

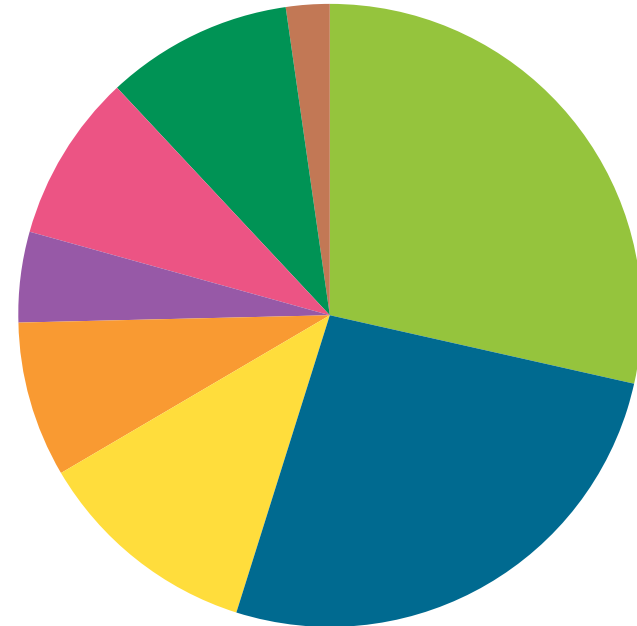
February 28, 2017 : \$6,468,631,199



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,891,478,424	29.24
Non-U.S. Equity Composite	1,733,201,915	26.79
Fixed Income Composite	754,563,386	11.66
Real Return Composite	535,553,076	8.28
Real Estate Composite	295,620,331	4.57
Absolute Return Composite	571,564,365	8.84
Private Equity Composite	581,016,955	8.98
Cash Equivalents Composite	104,220,104	1.61
Other Composite	1,412,644	0.02

Asset Allocation by Asset Class - Insurance

February 28, 2017 : \$2,055,902,283



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	586,324,587	28.52
Non-U.S. Equity Composite	541,585,336	26.34
Fixed Income Composite	240,466,995	11.70
Real Return Composite	166,199,379	8.08
Real Estate Composite	96,552,554	4.70
Absolute Return Composite	178,993,719	8.71
Private Equity Composite	199,345,449	9.70
Cash Equivalents Composite	46,569,549	2.27
Other Composite	-135,285	-0.01

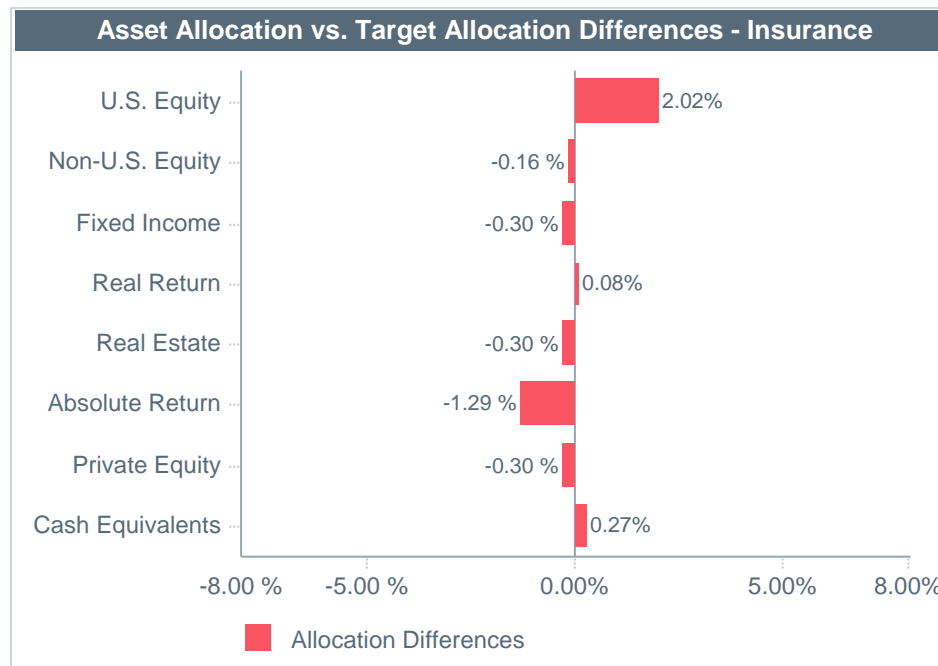
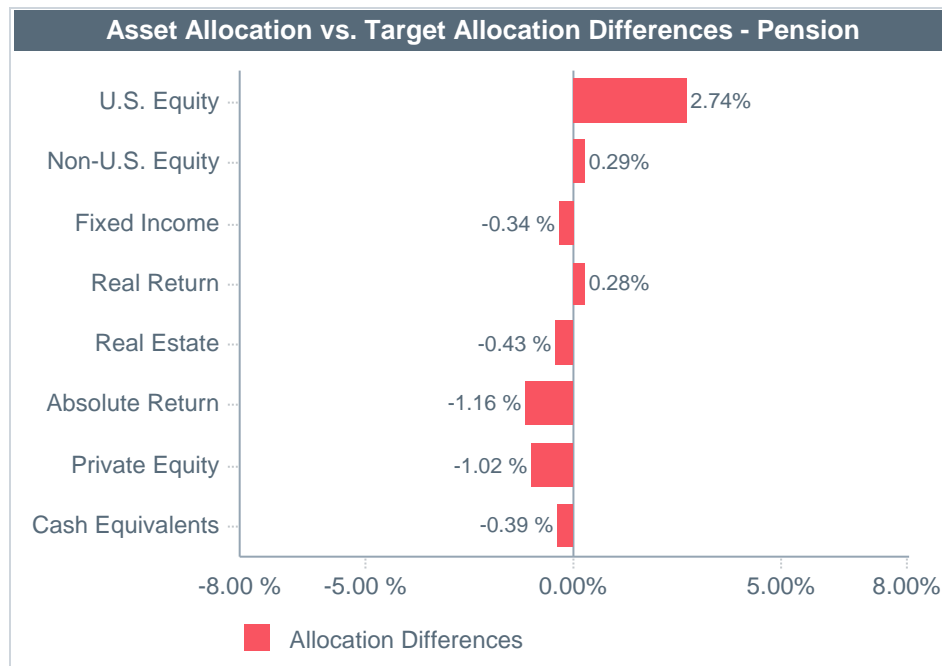
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,468,631,199	100.00	-	-	100.00
U.S. Equity	1,891,478,424	29.24	21.50	31.50	26.50
Non-U.S. Equity	1,733,201,915	26.79	21.50	31.50	26.50
Fixed Income	754,563,386	11.66	8.00	16.00	12.00
Real Return	535,553,076	8.28	6.00	10.00	8.00
Real Estate	295,620,331	4.57	3.00	7.00	5.00
Absolute Return	571,564,365	8.84	8.00	12.00	10.00
Private Equity	581,016,955	8.98	7.00	13.00	10.00
Cash Equivalents	104,220,104	1.61	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	2,055,902,283	100.00	-	-	100.00
U.S. Equity	586,324,587	28.52	21.50	31.50	26.50
Non-U.S. Equity	541,585,336	26.34	21.50	31.50	26.50
Fixed Income	240,466,995	11.70	8.00	16.00	12.00
Real Return	166,199,379	8.08	6.00	10.00	8.00
Real Estate	96,552,554	4.70	3.00	7.00	5.00
Absolute Return	178,993,719	8.71	8.00	12.00	10.00
Private Equity	199,345,449	9.70	7.00	13.00	10.00
Cash Equivalents	46,569,549	2.27	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (P)	6,468,631,199	100.00	1.56	3.31	3.31	8.82	15.29	5.02	8.16	-0.20	9.11	04/01/1984
Target Allocation Index (CERS P)			1.37	3.19	3.19	8.49	15.86	5.21	7.92	0.22	9.24	
Difference			0.19	0.12	0.12	0.33	-0.57	-0.19	0.24	-0.42	-0.13	
U.S. Equity Composite	1,891,478,424	29.24	3.17	4.93	4.93	14.90	26.24	8.88	14.15	-1.18	12.36	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.74	-0.74	-0.06	-0.05	-1.04	1.41	-1.66	-0.88	
Non-U.S. Equity Composite	1,733,201,915	26.79	1.58	4.99	4.99	10.01	16.92	0.48	4.24	-3.32	4.49	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.17	-0.42	-0.42	-1.21	-2.96	0.19	-0.67	1.93	0.16	
Fixed Income Composite	754,563,386	11.66	0.76	1.53	1.53	4.69	8.78	4.13	8.37	0.51	4.58	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.35	-0.50	-0.50	-0.17	-3.40	-1.24	-2.01	0.08	-0.65	
Real Return Composite	535,553,076	8.28	1.17	3.40	3.40	5.25	16.22	2.52	10.36	-5.79	3.00	07/01/2013
Real Return Actual Allocation Index (P)*			0.57	2.16	2.16	2.79	10.70	1.99	7.22	-4.07	2.08	
Difference			0.60	1.24	1.24	2.46	5.52	0.53	3.14	-1.72	0.92	
Real Estate Composite	295,620,331	4.57	0.00	0.12	0.12	4.89	10.02	9.48	9.98	9.42	8.43	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.12	0.94	-1.94	0.90	-4.44	-2.87	
Absolute Return Composite	571,564,365	8.84	0.55	1.29	1.29	4.70	3.61	2.08	-0.25	1.69	3.23	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.21	-0.59	-0.59	1.43	0.35	0.44	1.09	0.90	0.92	
Private Equity Composite	581,016,955	8.98	-0.09	-0.05	-0.05	4.00	6.54	11.22	6.43	11.58	11.44	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.09	-0.05	-0.05	4.00	6.54	11.22	6.43	11.58	11.44	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.79	-4.74	-4.74	-10.04	-7.75	-1.76	-11.53	8.07	-4.59	

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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Insurance

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (I)	2,055,902,283	100.00	1.53	3.22	3.22	8.63	15.34	4.98	8.31	-0.01	7.35	04/01/1987
Target Allocation Index (CERS I)			1.59	3.38	3.38	8.54	16.27	5.68	8.15	0.96	7.76	
Difference			-0.06	-0.16	-0.16	0.09	-0.93	-0.70	0.16	-0.97	-0.41	
U.S. Equity Composite	586,324,587	28.52	3.18	4.95	4.95	14.88	26.32	9.37	14.65	-0.48	12.80	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.54	-0.72	-0.72	-0.08	0.03	-0.55	1.91	-0.96	-0.44	
Non-U.S. Equity Composite	541,585,336	26.34	1.56	4.99	4.99	10.24	16.86	0.36	4.02	-3.43	4.37	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.19	-0.42	-0.42	-0.98	-3.02	0.07	-0.89	1.82	0.04	
Fixed Income Composite	240,466,995	11.70	0.68	1.48	1.48	4.21	8.50	3.95	8.20	0.54	4.37	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.43	-0.55	-0.55	-0.65	-3.68	-1.42	-2.18	0.11	-0.86	
Real Return Composite	166,199,379	8.08	1.36	3.05	3.05	4.54	14.89	2.27	9.69	-6.18	2.78	07/01/2013
Real Return Actual Allocation Index (I)*			0.93	2.04	2.04	2.42	9.94	2.06	6.87	-3.56	2.15	
Difference			0.43	1.01	1.01	2.12	4.95	0.21	2.82	-2.62	0.63	
Real Estate Composite	96,552,554	4.70	0.00	0.12	0.12	5.23	10.28	8.82	10.12	9.02	8.17	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.46	1.20	-2.60	1.04	-4.84	-3.13	
Absolute Return Composite	178,993,719	8.71	0.57	1.29	1.29	4.65	3.57	2.08	-0.26	1.80	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.19	-0.59	-0.59	1.38	0.31	0.44	1.08	1.01	0.91	
Private Equity Composite	199,345,449	9.70	-0.11	0.01	0.01	3.78	9.40	14.27	9.23	16.43	13.89	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.11	0.01	0.01	3.78	9.40	13.11	9.23	16.43	12.94	
Difference			0.00	0.00	0.00	0.00	0.00	1.16	0.00	0.00	0.95	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.81	-4.68	-4.68	-10.26	-4.89	1.29	-8.73	12.92	-2.14	

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

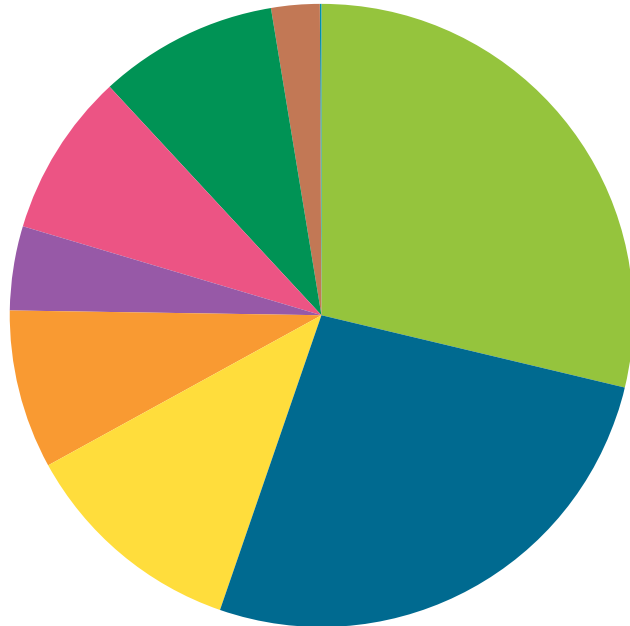


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite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

Insurance	
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Asset Allocation by Asset Class - Pension

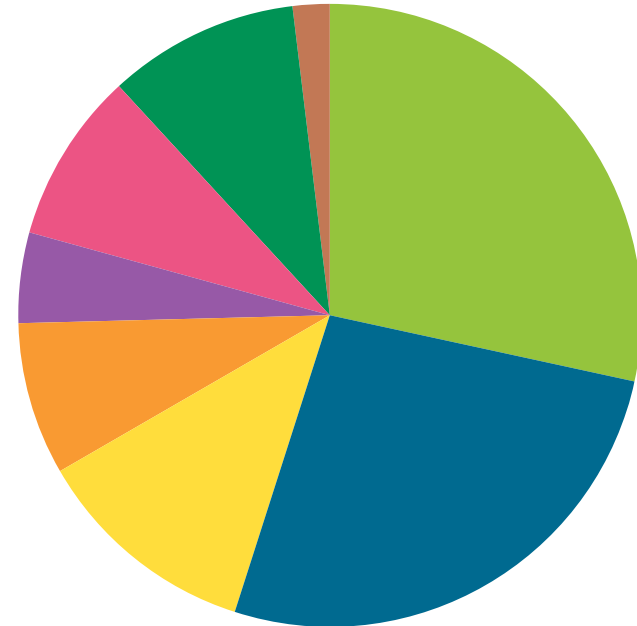
February 28, 2017 : \$2,134,923,539



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	613,255,576	28.72
Non-U.S. Equity Composite	567,176,502	26.57
Fixed Income Composite	250,190,448	11.72
Real Return Composite	175,940,968	8.24
Real Estate Composite	93,208,522	4.37
Absolute Return Composite	181,117,687	8.48
Private Equity Composite	198,651,393	9.30
Cash Equivalents Composite	53,639,691	2.51
Other Composite	1,742,754	0.08

Asset Allocation by Asset Class - Insurance

February 28, 2017 : \$1,129,985,308



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	320,930,066	28.40
Non-U.S. Equity Composite	299,924,742	26.54
Fixed Income Composite	132,545,248	11.73
Real Return Composite	89,708,899	7.94
Real Estate Composite	52,923,792	4.68
Absolute Return Composite	100,257,223	8.87
Private Equity Composite	112,147,634	9.92
Cash Equivalents Composite	21,622,126	1.91
Other Composite	-74,422	-0.01

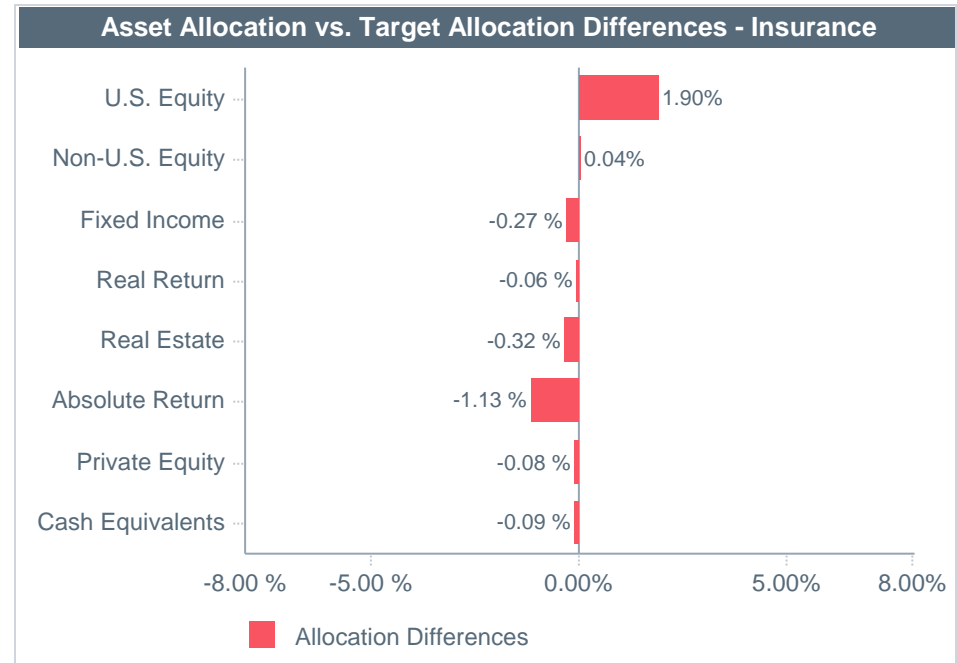
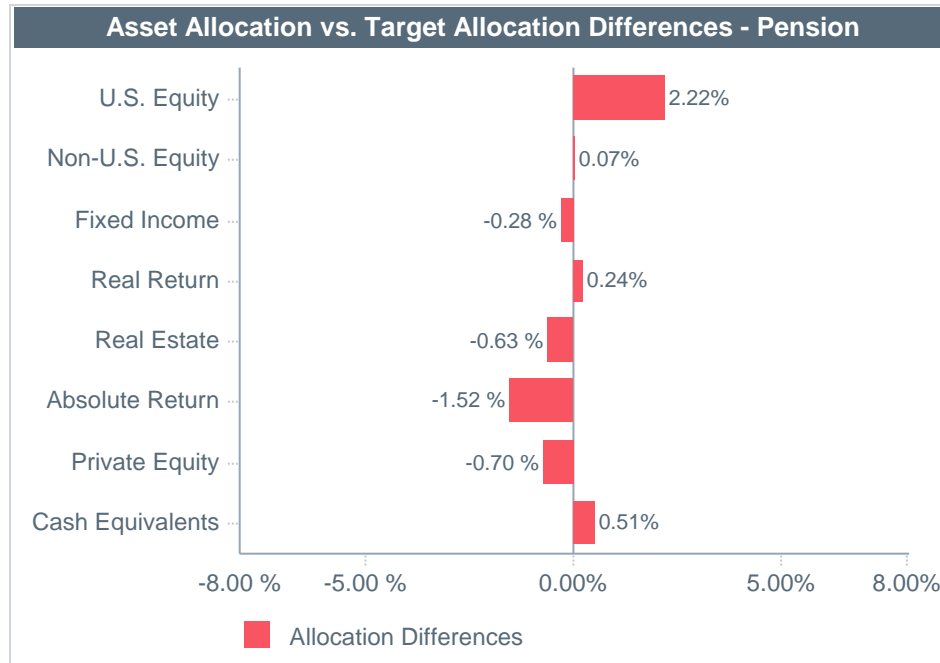
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,134,923,539	100.00	-	-	100.00
U.S. Equity	613,255,576	28.72	21.50	31.50	26.50
Non-U.S. Equity	567,176,502	26.57	21.50	31.50	26.50
Fixed Income	250,190,448	11.72	8.00	16.00	12.00
Real Return	175,940,968	8.24	6.00	10.00	8.00
Real Estate	93,208,522	4.37	3.00	7.00	5.00
Absolute Return	181,117,687	8.48	8.00	12.00	10.00
Private Equity	198,651,393	9.30	7.00	13.00	10.00
Cash Equivalents	53,639,691	2.51	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)	1,129,985,308	100.00	-	-	100.00
U.S. Equity	320,930,066	28.40	21.50	31.50	26.50
Non-U.S. Equity	299,924,742	26.54	21.50	31.50	26.50
Fixed Income	132,545,248	11.73	8.00	16.00	12.00
Real Return	89,708,899	7.94	6.00	10.00	8.00
Real Estate	52,923,792	4.68	3.00	7.00	5.00
Absolute Return	100,257,223	8.87	8.00	12.00	10.00
Private Equity	112,147,634	9.92	7.00	13.00	10.00
Cash Equivalents	21,622,126	1.91	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 February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (P)	2,134,923,539	100.00	1.54	3.27	3.27	8.73	15.23	5.06	8.19	-0.10	9.11	04/01/1984
Target Allocation Index (CERS Haz P)			1.37	3.19	3.19	8.49	15.86	5.21	7.92	0.22	9.24	
Difference			0.17	0.08	0.08	0.24	-0.63	-0.15	0.27	-0.32	-0.13	
U.S. Equity Composite	613,255,576	28.72	3.17	4.93	4.93	14.93	26.30	8.92	14.29	-1.19	12.40	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.74	-0.74	-0.03	0.01	-1.00	1.55	-1.67	-0.84	
Non-U.S. Equity Composite	567,176,502	26.57	1.58	4.99	4.99	10.00	16.90	0.49	4.23	-3.32	4.50	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.17	-0.42	-0.42	-1.22	-2.98	0.20	-0.68	1.93	0.17	
Fixed Income Composite	250,190,448	11.72	0.77	1.53	1.53	4.66	8.72	4.13	8.30	0.47	4.56	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.34	-0.50	-0.50	-0.20	-3.46	-1.24	-2.08	0.04	-0.67	
Real Return Composite	175,940,968	8.24	1.18	3.42	3.42	5.25	16.24	2.54	10.38	-5.77	3.12	07/01/2013
Real Return Actual Allocation Index (P)*			0.57	2.16	2.16	2.79	10.70	1.99	7.22	-4.07	2.08	
Difference			0.61	1.26	1.26	2.46	5.54	0.55	3.16	-1.70	1.04	
Real Estate Composite	93,208,522	4.37	0.00	0.12	0.12	4.85	9.97	9.48	9.92	9.41	8.41	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.08	0.89	-1.94	0.84	-4.45	-2.89	
Absolute Return Composite	181,117,687	8.48	0.55	1.29	1.29	4.70	3.61	2.08	-0.25	1.69	3.23	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.21	-0.59	-0.59	1.43	0.35	0.44	1.09	0.90	0.92	
Private Equity Composite	198,651,393	9.30	-0.09	-0.05	-0.05	3.92	6.92	11.77	6.80	12.46	11.92	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.09	-0.05	-0.05	3.92	6.92	11.77	6.80	12.46	11.92	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.79	-4.74	-4.74	-10.12	-7.37	-1.21	-11.16	8.95	-4.11	

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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Insurance

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (I)	1,129,985,308	100.00	1.53	3.21	3.21	8.62	15.33	5.03	8.38	0.06	7.35	04/01/1987
Target Allocation Index (CERS Haz I)			1.59	3.38	3.38	8.54	16.27	5.68	8.15	0.96	7.76	
Difference			-0.06	-0.17	-0.17	0.08	-0.94	-0.65	0.23	-0.90	-0.41	
U.S. Equity Composite	320,930,066	28.40	3.18	4.96	4.96	14.86	26.29	9.39	14.73	-0.47	12.82	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.54	-0.71	-0.71	-0.10	0.00	-0.53	1.99	-0.95	-0.42	
Non-U.S. Equity Composite	299,924,742	26.54	1.56	4.99	4.99	10.24	16.87	0.39	4.13	-3.44	4.39	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.19	-0.42	-0.42	-0.98	-3.01	0.10	-0.78	1.81	0.06	
Fixed Income Composite	132,545,248	11.73	0.68	1.48	1.48	4.19	8.49	3.93	8.18	0.51	4.36	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.43	-0.55	-0.55	-0.67	-3.69	-1.44	-2.20	0.08	-0.87	
Real Return Composite	89,708,899	7.94	1.36	3.04	3.04	4.52	14.86	2.27	9.65	-6.15	2.78	07/01/2013
Real Return Actual Allocation Index (I)*			0.93	2.04	2.04	2.42	9.94	2.06	6.87	-3.56	2.15	
Difference			0.43	1.00	1.00	2.10	4.92	0.21	2.78	-2.59	0.63	
Real Estate Composite	52,923,792	4.68	0.00	0.12	0.12	5.24	10.28	8.81	10.12	9.01	8.16	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.47	1.20	-2.61	1.04	-4.85	-3.14	
Absolute Return Composite	100,257,223	8.87	0.57	1.29	1.29	4.65	3.57	2.08	-0.26	1.79	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.19	-0.59	-0.59	1.38	0.31	0.44	1.08	1.00	0.91	
Private Equity Composite	112,147,634	9.92	-0.10	0.01	0.01	3.77	9.56	14.56	9.39	16.94	14.10	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.10	0.01	0.01	3.77	9.56	14.56	9.39	16.94	14.10	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.80	-4.68	-4.68	-10.27	-4.73	1.58	-8.57	13.43	-1.93	

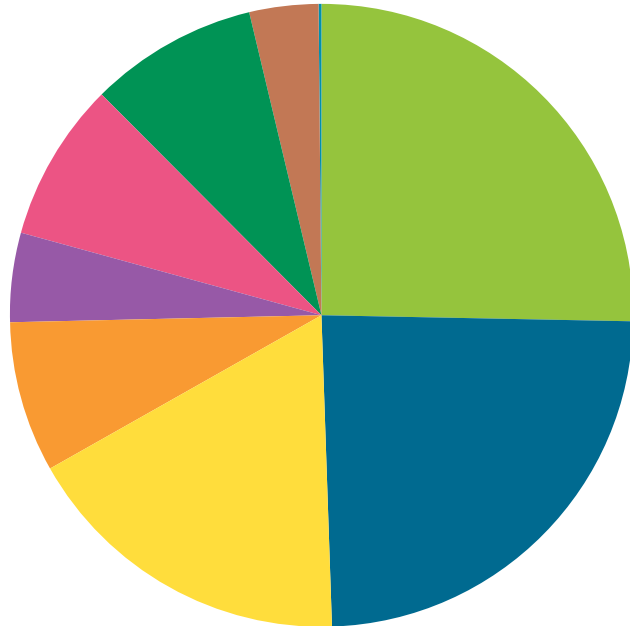
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

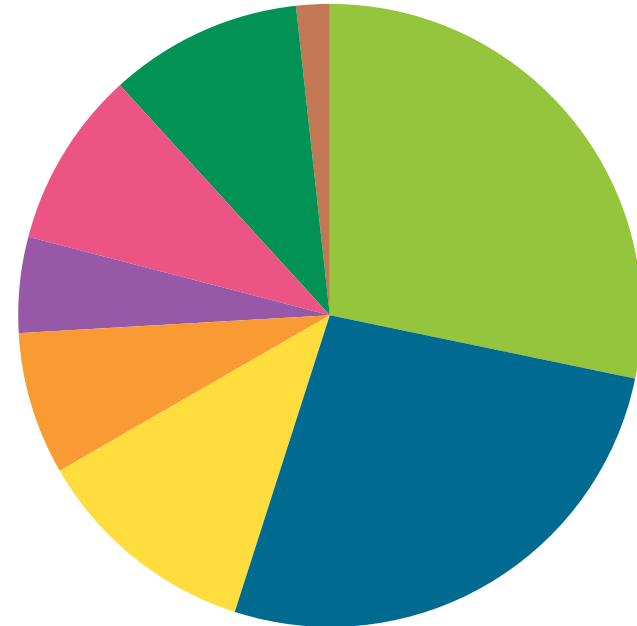
February 28, 2017 : \$233,587,665



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	59,101,635	25.30
Non-U.S. Equity Composite	56,460,750	24.17
Fixed Income Composite	40,499,419	17.34
Real Return Composite	18,308,237	7.84
Real Estate Composite	10,788,988	4.62
Absolute Return Composite	19,317,221	8.27
Private Equity Composite	20,405,524	8.74
Cash Equivalents Composite	8,350,454	3.57
Other Composite	355,438	0.15

Asset Allocation by Asset Class - Insurance

February 28, 2017 : \$170,846,149



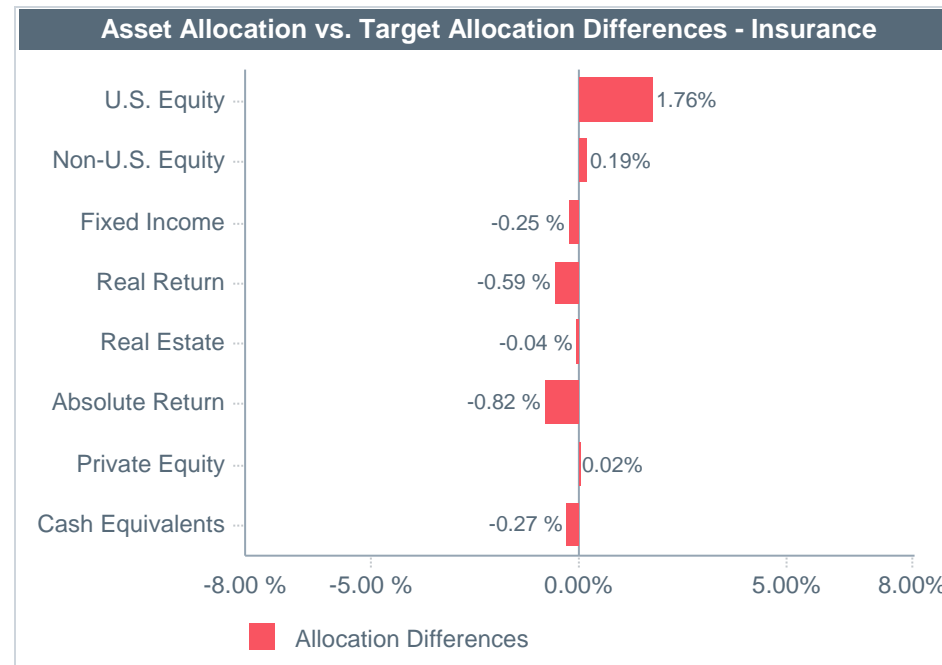
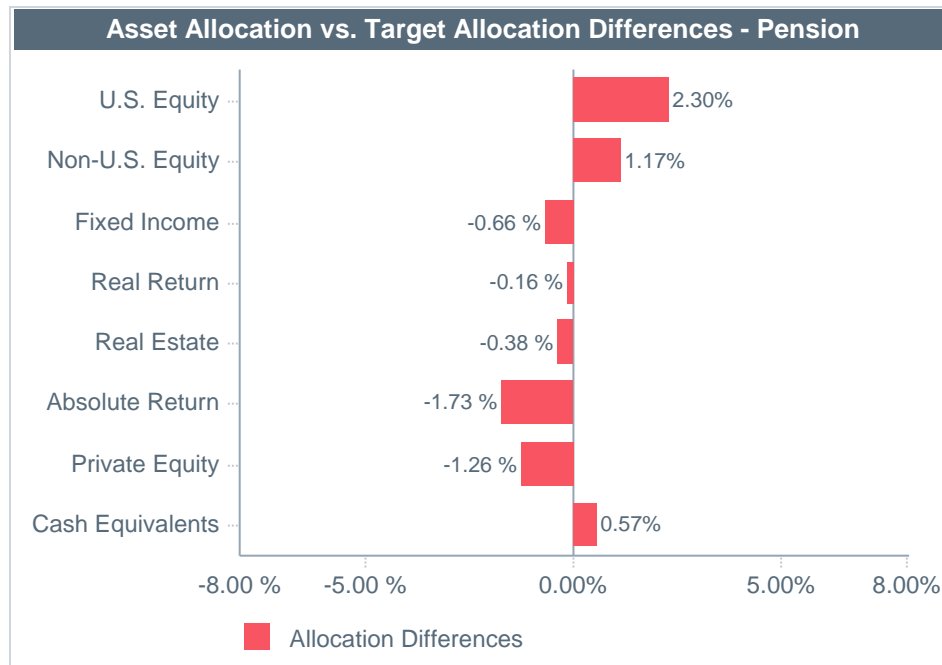
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,280,875	28.26
Non-U.S. Equity Composite	45,594,424	26.69
Fixed Income Composite	20,069,614	11.75
Real Return Composite	12,663,404	7.41
Real Estate Composite	8,470,400	4.96
Absolute Return Composite	15,691,268	9.18
Private Equity Composite	17,123,771	10.02
Cash Equivalents Composite	2,963,649	1.73
Other Composite	-11,255	-0.01

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	233,587,665	100.00	-	-	100.00
U.S. Equity	59,101,635	25.30	18.00	28.00	23.00
Non-U.S. Equity	56,460,750	24.17	18.00	28.00	23.00
Fixed Income	40,499,419	17.34	14.00	22.00	18.00
Real Return	18,308,237	7.84	6.00	10.00	8.00
Real Estate	10,788,988	4.62	3.00	7.00	5.00
Absolute Return	19,317,221	8.27	8.00	12.00	10.00
Private Equity	20,405,524	8.74	7.00	13.00	10.00
Cash Equivalents	8,350,454	3.57	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	170,846,149	100.00	-	-	100.00
U.S. Equity	48,280,875	28.26	21.50	31.50	26.50
Non-U.S. Equity	45,594,424	26.69	21.50	31.50	26.50
Fixed Income	20,069,614	11.75	8.00	16.00	12.00
Real Return	12,663,404	7.41	6.00	10.00	8.00
Real Estate	8,470,400	4.96	3.00	7.00	5.00
Absolute Return	15,691,268	9.18	8.00	12.00	10.00
Private Equity	17,123,771	10.02	7.00	13.00	10.00
Cash Equivalents	2,963,649	1.73	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (P)	233,587,665	100.00	1.43	2.99	2.99	7.93	13.77	4.42	6.75	-0.41	9.05	04/01/1984
Target Allocation Index (SPRS P)			1.25	2.93	2.93	7.86	14.98	5.11	7.92	0.21	9.23	
Difference			0.18	0.06	0.06	0.07	-1.21	-0.69	-1.17	-0.62	-0.18	
U.S. Equity Composite	59,101,635	25.30	3.17	4.93	4.93	13.80	25.17	8.44	12.44	-1.20	12.04	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.55	-0.74	-0.74	-1.16	-1.12	-1.48	-0.30	-1.68	-1.20	
Non-U.S. Equity Composite	56,460,750	24.17	1.58	4.95	4.95	10.04	17.03	0.03	2.97	-3.33	4.10	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.17	-0.46	-0.46	-1.18	-2.85	-0.26	-1.94	1.92	-0.23	
Fixed Income Composite	40,499,419	17.34	0.78	1.51	1.51	4.50	8.62	4.07	8.23	0.48	4.55	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.33	-0.52	-0.52	-0.36	-3.56	-1.30	-2.15	0.05	-0.68	
Real Return Composite	18,308,237	7.84	1.03	3.23	3.23	5.26	16.10	2.41	10.16	-5.77	3.03	07/01/2013
Real Return Actual Allocation Index (P)*			0.57	2.16	2.16	2.79	10.70	1.99	7.22	-4.07	2.08	
Difference			0.46	1.07	1.07	2.47	5.40	0.42	2.94	-1.70	0.95	
Real Estate Composite	10,788,988	4.62	0.00	0.13	0.13	4.90	9.96	9.15	9.91	8.75	8.35	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.13	0.13	1.13	0.88	-2.27	0.83	-5.11	-2.95	
Absolute Return Composite	19,317,221	8.27	0.55	1.29	1.29	4.70	3.62	2.06	-0.24	1.64	3.17	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.21	-0.59	-0.59	1.43	0.36	0.42	1.10	0.85	0.86	
Private Equity Composite	20,405,524	8.74	-0.08	-0.09	-0.09	3.83	4.36	9.54	4.26	9.28	10.19	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.08	-0.09	-0.09	3.83	4.36	9.54	4.26	9.28	10.19	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.78	-4.78	-4.78	-10.21	-9.93	-3.44	-13.70	5.77	-5.84	

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



Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Insurance

As of February 28, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (I)	170,846,149	100.00	1.52	3.20	3.20	8.61	15.22	4.99	8.30	0.02	7.35	04/01/1987
Target Allocation Index (SPRS I)			1.59	3.38	3.38	8.54	16.27	5.68	8.15	0.96	7.76	
Difference			-0.07	-0.18	-0.18	0.07	-1.05	-0.69	0.15	-0.94	-0.41	
U.S. Equity Composite	48,280,875	28.26	3.18	4.96	4.96	14.84	26.26	9.35	14.69	-0.50	12.79	07/01/2013
Russell 3000 Index			3.72	5.67	5.67	14.96	26.29	9.92	12.74	0.48	13.24	
Difference			-0.54	-0.71	-0.71	-0.12	-0.03	-0.57	1.95	-0.98	-0.45	
Non-U.S. Equity Composite	45,594,424	26.69	1.56	4.99	4.99	10.25	16.92	0.41	4.20	-3.42	4.41	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			1.75	5.41	5.41	11.22	19.88	0.29	4.91	-5.25	4.33	
Difference			-0.19	-0.42	-0.42	-0.97	-2.96	0.12	-0.71	1.83	0.08	
Fixed Income Composite	20,069,614	11.75	0.68	1.48	1.48	4.27	8.56	4.00	8.26	0.54	4.41	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			1.11	2.03	2.03	4.86	12.18	5.37	10.38	0.43	5.23	
Difference			-0.43	-0.55	-0.55	-0.59	-3.62	-1.37	-2.12	0.11	-0.82	
Real Return Composite	12,663,404	7.41	1.34	2.97	2.97	4.51	14.86	2.26	9.66	-6.13	2.77	07/01/2013
Real Return Actual Allocation Index (I)*			0.93	2.04	2.04	2.42	9.94	2.06	6.87	-3.56	2.15	
Difference			0.41	0.93	0.93	2.09	4.92	0.20	2.79	-2.57	0.62	
Real Estate Composite	8,470,400	4.96	0.00	0.12	0.12	5.21	10.24	8.78	10.08	8.94	8.13	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	0.00	3.77	9.08	11.42	9.08	13.86	11.30	
Difference			0.00	0.12	0.12	1.44	1.16	-2.64	1.00	-4.92	-3.17	
Absolute Return Composite	15,691,268	9.18	0.57	1.29	1.29	4.65	3.57	2.07	-0.26	1.78	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.76	1.88	1.88	3.27	3.26	1.64	-1.34	0.79	2.31	
Difference			-0.19	-0.59	-0.59	1.38	0.31	0.43	1.08	0.99	0.90	
Private Equity Composite	17,123,771	10.02	-0.10	0.01	0.01	3.75	8.43	13.34	8.24	14.80	13.24	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.10	0.01	0.01	3.75	8.43	13.34	8.24	14.80	13.24	
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]			4.70	4.69	4.69	14.04	14.29	12.98	17.96	3.51	16.03	
Difference			-4.80	-4.68	-4.68	-10.29	-5.86	0.36	-9.72	11.29	-2.79	

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

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

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% 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.
- Russell 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.
- Russell 3000 Index+3% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Bloomberg US Corp: High Yield Index through 6/30/2011, 100.00% Russell 3000 Index+4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index+3% (Quarter Lag) thereafter.

PORTLAND

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NEW YORK

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