



Monthly Investment Performance Analysis

Kentucky Retirement Systems

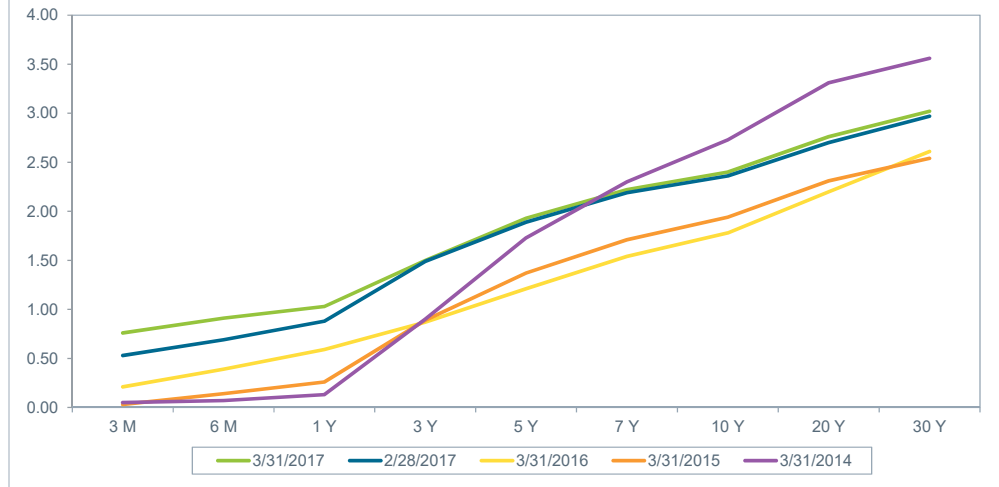
Period Ended: March 31, 2017



General Market Commentary

- The March jobs report showed that the US added 98,000 jobs during the month, far fewer than expected. At 4.5%, the unemployment rate is at the lowest level in 10 years.
- The Federal Open Market Committee voted to increase the federal funds rate by 25 basis points. While the increase was much-anticipated, government bond yields slipped and equities saw a brief rally before tapering off towards the end of the month.
- The UK officially submitted papers to withdraw from the EU. The official withdrawal date has been scheduled for March 2019 as lawmakers on both sides will work to ratify trade agreements over the next two years.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 0.12% and the MSCI EAFE (Net) Index returned 2.75%. Emerging markets returned 2.52% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.05% in March, underperforming the 0.05% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.25%, as measured by the Citi Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -2.74% in March and 9.76% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 13.25% for the trailing one-year period and 13.00% for the trailing five-year period ending December 2016.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.45% for the month and 6.23% over the trailing one-year period.
- Crude oil's price fell by 6.31% during the month, but has increased by 31.98% YoY.

Treasury Yield Curve (%)



Economic Indicators

	Mar-17	Feb-17	Mar-16	10 Yr	20 Yr
Federal Funds Rate (%)	0.82 ▲	0.57	0.25	0.71	2.29
Breakeven Inflation - 1 Year (%)	2.06 ▼	2.38	2.10	0.87	N/A
Breakeven Inflation - 5 Year (%)	1.95 ▼	2.00	1.51	1.68	N/A
Breakeven Inflation - 10 Year (%)	1.98 ▼	2.01	1.63	2.00	N/A
Breakeven Inflation - 30 Year (%)	2.09 ▼	2.09	1.79	2.22	N/A
Bloomberg US Agg Bond Index - Yield (%)	2.61 ▲	2.57	2.16	3.01	4.27
Bloomberg US Agg Bond Index - OAS (%)	0.44 ▲	0.43	0.56	0.73	0.66
Bloomberg US Agg Credit Index - OAS (%)	1.12 ▲	1.10	1.54	1.73	1.52
Bloomberg US Corp: HY Index - OAS (%)	3.83 ▲	3.63	6.56	6.09	5.74
Capacity Utilization (%)	76.06 ▲	75.72	75.38	76.17	77.82
Unemployment Rate (%)	4.5 ▼	4.7	5.0	7.0	6.0
PMI - Manufacturing (%)	57.2 ▼	57.7	51.7	52.1	52.2
Baltic Dry Index - Shipping	1,297 ▲	859	429	2,408	2,293
Consumer Conf (Conf Board)	124.90 ▲	116.10	96.10	74.88	93.12
CPI YoY (Headline) (%)	2.4 ▼	2.7	0.9	1.8	2.2
CPI YoY (Core) (%)	2.0 ▼	2.2	2.2	1.9	2.0
PPI YoY (%)	3.7 —	3.7	-2.3	1.9	2.0
M2 YoY (%)	6.3 —	6.3	6.1	6.5	6.4
US Dollar Total Weighted Index	94.01 ▼	94.31	89.73	78.96	86.89
WTI Crude Oil per Barrel (\$)	51 ▼	54	38	78	56
Gold Spot per Oz (\$)	1,249 ▲	1,248	1,233	1,224	795

Treasury Yield Curve (%)	Mar-17	Feb-17	Mar-16	Mar-15	Mar-14
3 Month	0.76	0.53	0.21	0.03	0.05
6 Month	0.91	0.69	0.39	0.14	0.07
1 Year	1.03	0.88	0.59	0.26	0.13
3 Year	1.50	1.49	0.87	0.89	0.90
5 Year	1.93	1.89	1.21	1.37	1.73
7 Year	2.22	2.19	1.54	1.71	2.30
10 Year	2.40	2.36	1.78	1.94	2.73
20 Year	2.76	2.70	2.20	2.31	3.31
30 Year	3.02	2.97	2.61	2.54	3.56

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.12	6.07	6.07	17.17	10.37	13.30	12.94	7.51
Russell 2000	0.13	2.47	2.47	26.22	7.22	12.35	12.27	7.12
MSCI EAFE (Net)	2.75	7.25	7.25	11.67	0.50	5.83	4.72	1.05
MSCI EAFE SC (Net)	2.00	7.97	7.97	10.99	3.60	9.20	8.29	3.03
MSCI EM (Net)	2.52	11.44	11.44	17.21	1.18	0.81	1.69	2.72
Bloomberg US Agg Bond	-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27
BofA ML 3 Mo US T-Bill	0.02	0.10	0.10	0.36	0.17	0.14	0.13	0.68
NCREIF ODCE (Gross)	1.77	1.77	1.77	8.34	11.79	11.98	13.49	5.59
Wilshire US REIT	-2.74	0.03	0.03	1.98	10.19	9.76	12.34	4.42
HFRI FOF Comp Index	0.45	2.39	2.39	6.23	1.80	3.22	2.52	1.24
Bloomberg Cmdty Index (TR)	-2.66	-2.33	-2.33	8.69	-13.92	-9.54	-5.94	-6.22

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.05	4.98	4.98	14.95	17.70	8.89	12.50	14.10	-0.95	10.78	11.27	04/01/1984
Russell 3000 Index (P)*	0.07	5.74	5.74	15.04	18.07	9.76	13.18	12.74	0.48	12.56	11.27	
Difference	-0.02	-0.76	-0.76	-0.09	-0.37	-0.87	-0.68	1.36	-1.43	-1.78	0.00	
River Road Asset Management (SA)	-0.47	3.12	3.12	13.99	15.74	9.42	12.51	20.99	-3.83	9.82	12.01	07/01/2011
Russell 3000 Val Index	-1.01	2.99	2.99	14.73	19.97	8.58	13.08	18.40	-4.13	12.70	12.23	
Difference	0.54	0.13	0.13	-0.74	-4.23	0.84	-0.57	2.59	0.30	-2.88	-0.22	
River Road FAV (SA)	-0.95	2.65	2.65	21.62	N/A	N/A	N/A	N/A	N/A	N/A	21.62	07/01/2016
Russell 3000 Val Index	-1.01	2.99	2.99	14.73	19.97	8.58	13.08	18.40	-4.13	12.70	14.73	
Difference	0.06	-0.34	-0.34	6.89	N/A	N/A	N/A	N/A	N/A	N/A	6.89	
Westfield Capital (SA)	1.98	10.37	10.37	17.17	15.35	6.91	12.21	1.17	-1.37	12.34	11.54	07/01/2011
Russell 3000 Grth Index	1.16	8.63	8.63	15.35	16.27	10.90	13.22	7.39	5.09	12.44	13.16	
Difference	0.82	1.74	1.74	1.82	-0.92	-3.99	-1.01	-6.22	-6.46	-0.10	-1.62	
Scientific Beta (SA)	-0.15	5.54	5.54	11.17	N/A	N/A	N/A	N/A	N/A	N/A	11.17	07/01/2016
S&P 500 Index (Cap Wtd)	0.12	6.07	6.07	14.36	17.17	10.37	13.30	11.96	1.38	13.69	14.36	
Difference	-0.27	-0.53	-0.53	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	
Internal S&P 500 Index (SA)	0.23	6.16	6.16	14.39	17.13	10.31	13.21	11.71	1.37	13.61	6.81	07/01/2001
S&P 500 Index (Cap Wtd)*	0.12	6.07	6.07	14.36	17.17	10.37	13.30	11.96	1.38	13.69	6.77	
Difference	0.11	0.09	0.09	0.03	-0.04	-0.06	-0.09	-0.25	-0.01	-0.08	0.04	
Internal US Mid Cap (SA)	-0.40	3.92	3.92	16.13	20.81	N/A	N/A	20.60	-2.37	N/A	10.48	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-0.39	3.94	3.94	16.28	20.92	9.36	13.32	20.74	-2.18	9.77	10.64	
Difference	-0.01	-0.02	-0.02	-0.15	-0.11	N/A	N/A	-0.14	-0.19	N/A	-0.16	
Systematic Financial Management (SA)	-0.45	1.34	1.34	18.44	20.79	5.81	N/A	20.12	-5.24	5.34	12.95	07/01/2012
Russell Mid Cap Val Index	-0.73	3.76	3.76	14.36	19.82	8.94	14.07	20.00	-4.78	14.75	15.67	
Difference	0.28	-2.42	-2.42	4.08	0.97	-3.13	N/A	0.12	-0.46	-9.41	-2.72	
NT Structured Small Cap (SA)	0.61	2.68	2.68	19.99	24.37	8.07	13.42	21.09	-3.18	6.55	10.17	10/01/1999
Russell 2000 Index	0.13	2.47	2.47	21.60	26.22	7.22	12.35	21.31	-4.41	4.89	8.39	
Difference	0.48	0.21	0.21	-1.61	-1.85	0.85	1.07	-0.22	1.23	1.66	1.78	

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

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

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.85	7.98	7.98	13.13	11.62	1.21	5.14	3.93	-3.34	-4.12	2.50	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	2.56	8.10	8.10	14.06	13.55	1.03	4.84	4.91	-5.25	-3.44	2.98	
Difference	0.29	-0.12	-0.12	-0.93	-1.93	0.18	0.30	-0.98	1.91	-0.68	-0.48	
Lazard Int'l Strategic Equity (SA)	2.39	6.31	6.31	7.13	6.67	N/A	N/A	0.36	-0.62	N/A	-0.35	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	-0.24	-1.67	-1.67	-7.03	-7.03	N/A	N/A	-4.65	4.63	N/A	0.39	
LSV Int'l Concentrated Value Equity (SA)	2.86	8.32	8.32	20.37	16.64	N/A	N/A	7.07	-5.96	N/A	0.17	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	0.23	0.34	0.34	6.21	2.94	N/A	N/A	2.06	-0.71	N/A	0.91	
BTC ACWI Ex US Fund (CF)	2.67	8.03	8.03	14.11	13.57	0.81	4.61	4.83	-5.42	-3.85	6.81	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	2.54	7.86	7.86	13.87	13.13	0.56	4.36	4.50	-5.66	-3.87	6.59	
Difference	0.13	0.17	0.17	0.24	0.44	0.25	0.25	0.33	0.24	0.02	0.22	
American Century Non-US Growth Equity (SA)	3.32	6.64	6.64	8.48	5.19	N/A	N/A	-4.26	-0.88	N/A	-1.83	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	0.69	-1.34	-1.34	-5.68	-8.51	N/A	N/A	-9.27	4.37	N/A	-1.09	
Franklin Templeton Non-US Equity (SA)	4.42	11.88	11.88	15.28	12.78	N/A	N/A	1.31	1.00	N/A	2.16	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	1.79	3.90	3.90	1.12	-0.92	N/A	N/A	-3.70	6.25	N/A	2.90	
NT Int'l Sm Cap Eq Index (SA)	2.26	8.97	8.97	13.60	12.75	2.81	7.06	4.13	2.87	-3.76	12.92	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.07	8.78	8.78	13.25	12.26	2.46	6.68	3.91	2.60	-4.03	13.30	
Difference	0.19	0.19	0.19	0.35	0.49	0.35	0.38	0.22	0.27	0.27	-0.38	

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

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

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.05	1.59	1.59	4.80	7.42	4.51	4.54	8.45	0.48	5.42	7.69	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	-0.13	1.90	1.90	4.73	8.95	5.36	4.24	10.38	0.43	5.56	7.51	
Difference	0.18	-0.31	-0.31	0.07	-1.53	-0.85	0.30	-1.93	0.05	-0.14	0.18	
Bloomberg Gbl Agg Bond Index	0.15	1.76	1.76	-4.66	-1.90	-0.39	0.38	2.09	-3.15	0.59	N/A	
Difference	-0.10	-0.17	-0.17	9.46	9.32	4.90	4.16	6.36	3.63	4.83	N/A	
NISA Core Agg Fixed Income (SA)	-0.08	0.82	0.82	-1.64	0.62	3.00	2.55	3.08	0.87	6.27	4.26	02/01/2009
Bloomberg US Agg Bond Index	-0.05	0.82	0.82	-1.73	0.44	2.68	2.34	2.65	0.55	5.97	4.05	
Difference	-0.03	0.00	0.00	0.09	0.18	0.32	0.21	0.43	0.32	0.30	0.21	
Cerberus KRS Levered Loan Opps, L.P.	1.10	2.41	2.41	6.37	8.65	N/A	N/A	8.63	9.29	N/A	8.34	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.08	1.15	1.15	6.61	9.72	3.57	4.58	10.16	-0.69	1.60	3.55	
Difference	1.02	1.26	1.26	-0.24	-1.07	N/A	N/A	-1.53	9.98	N/A	4.79	
Columbia HY Fixed Income (SA)	-0.29	2.17	2.17	7.83	10.94	4.82	6.88	11.65	-0.25	4.38	7.51	11/01/2011
Bloomberg US Corp: Hi Yld Index	-0.22	2.70	2.70	10.30	16.39	4.56	6.82	17.13	-4.47	2.45	7.39	
Difference	-0.07	-0.53	-0.53	-2.47	-5.45	0.26	0.06	-5.48	4.22	1.93	0.12	
Marathon Bluegrass Credit Fund	-1.18	0.64	0.64	12.49	17.13	N/A	N/A	16.38	N/A	N/A	13.48	01/01/2016
Bloomberg US Corp: Hi Yld Index	-0.22	2.70	2.70	10.30	16.39	4.56	6.82	17.13	-4.47	2.45	15.93	
Difference	-0.96	-2.06	-2.06	2.19	0.74	N/A	N/A	-0.75	N/A	N/A	-2.45	
Shenkman Capital (SA)	-0.34	0.81	0.81	5.93	8.45	2.90	4.39	8.95	-0.61	1.64	4.93	10/01/2010
Shenkman Blended Index	0.08	1.15	1.15	6.61	9.72	3.74	5.54	10.16	-0.69	2.98	5.98	
Difference	-0.42	-0.34	-0.34	-0.68	-1.27	-0.84	-1.15	-1.21	0.08	-1.34	-1.05	
Waterfall (SA)	1.65	4.33	4.33	13.01	16.27	8.28	10.05	9.84	3.17	10.71	12.13	02/01/2010
Opportunistic FI Blended Index	-0.03	2.10	2.10	7.72	11.63	3.44	4.73	11.22	-2.73	2.16	5.48	
Difference	1.68	2.23	2.23	5.29	4.64	4.84	5.32	-1.38	5.90	8.55	6.65	
Manulife Asset Mgmt (SA)	0.40	1.44	1.44	1.20	3.21	2.60	3.80	4.46	0.59	3.95	4.45	12/01/2011
Bloomberg US Unv Bond Index*	-0.03	1.09	1.09	-0.60	1.92	-0.12	0.70	3.91	-3.29	0.48	1.00	
Difference	0.43	0.35	0.35	1.80	1.29	2.72	3.10	0.55	3.88	3.47	3.45	

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	1.42	4.91	4.91	6.84	12.96	2.84	2.80	10.46	-5.96	3.20	4.06	07/01/2011
Real Return Actual Allocation Index (P)*	0.39	2.56	2.56	3.19	8.23	2.20	2.81	7.22	-4.07	2.95	2.96	
Difference	1.03	2.35	2.35	3.65	4.73	0.64	-0.01	3.24	-1.89	0.25	1.10	
Internal TIPS (SA)	0.01	1.02	1.02	0.55	1.86	2.27	1.20	4.56	0.22	3.03	5.21	05/01/2002
Internal US TIPS Blend	0.07	1.05	1.05	0.14	1.45	1.72	0.79	4.01	-0.52	2.63	5.06	
Difference	-0.06	-0.03	-0.03	0.41	0.41	0.55	0.41	0.55	0.74	0.40	0.15	
Nuveen Real Asset Income (SA)	0.76	4.89	4.89	4.72	10.34	N/A	N/A	10.19	N/A	N/A	4.57	02/01/2015
Nuveen Real Asset Custom Index	1.07	5.30	5.30	3.86	8.87	N/A	N/A	8.74	N/A	N/A	4.65	
Difference	-0.31	-0.41	-0.41	0.86	1.47	N/A	N/A	1.45	N/A	N/A	-0.08	
PIMCO:All Asset;Inst (PAAIX)	3.08	7.52	7.52	8.73	13.14	2.33	3.74	12.87	-7.87	0.52	4.77	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.07	1.05	1.05	0.14	1.45	1.46	0.62	4.01	-0.52	0.91	0.82	
Difference	3.01	6.47	6.47	8.59	11.69	0.87	3.12	8.86	-7.35	-0.39	3.95	
Tortoise Capital (CF)	-1.15	5.08	5.08	10.73	29.53	-1.76	8.08	16.10	-27.04	15.54	14.64	08/01/2009
Alerian MLP Index	-1.30	3.95	3.95	7.21	28.32	-5.17	2.64	18.31	-32.59	4.80	10.33	
Difference	0.15	1.13	1.13	3.52	1.21	3.41	5.44	-2.21	5.55	10.74	4.31	
Amerra Ag Fund II (CF)	0.42	0.42	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	6.09	12/01/2012
Amerra-AGRI Holding (CF)	2.52	2.52	2.52	2.32	3.26	N/A	N/A	0.72	N/A	N/A	1.73	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.96	0.96	0.96	10.86	10.89	N/A	N/A	-16.19	-17.41	N/A	-14.24	12/01/2014
Magnetar MTP Energy Fund, L.P.	-0.01	2.64	2.64	11.40	30.59	-0.61	N/A	13.68	-15.63	2.98	1.18	07/01/2013
Magnetar MTP EOF II, L.P.	0.74	0.74	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.83	08/01/2015
Oberland Capital Healthcare, L.P.	3.61	3.61	3.61	-5.87	59.25	N/A	N/A	53.70	-27.53	N/A	4.54	10/01/2014
Taurus Mining Finance Fund	6.18	6.18	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	18.30	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	13.12	-23.28	-3.68	-5.00	-23.28	16.85	-0.88	-4.43	10/01/2008

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	2.85	2.99	2.99	7.47	9.57	8.97	9.35	9.44	8.89	8.85	5.93	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	1.88	1.88	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	6.44	
Difference	0.97	1.11	1.11	1.75	1.78	-2.07	-1.81	0.36	-4.97	-2.51	-0.51	
H/2 Credit Partners (CF)	2.93	2.93	2.93	10.47	12.00	5.83	6.69	9.29	2.11	6.57	6.48	07/01/2011
Harrison Street Core (CF)	2.27	2.27	2.27	6.46	9.60	9.97	N/A	10.18	9.53	10.12	8.57	05/01/2012
Mesa West Core Lending, L.P.	1.92	1.92	1.92	6.73	7.97	7.13	N/A	8.22	7.56	4.84	6.47	05/01/2013
Mesa West IV, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Prologis Targeted U.S. Logistics Fund (CF)	4.40	5.54	5.54	10.96	14.34	N/A	N/A	13.39	14.74	N/A	13.52	10/01/2014
Stockbridge SmtMkts, L.P.	2.58	2.58	2.58	7.03	9.50	N/A	N/A	9.82	12.00	N/A	10.00	05/01/2014
DivcoWest Fund IV, L.P.	6.12	6.12	6.12	26.57	35.97	25.51	N/A	38.32	28.79	N/A	24.27	03/01/2014
Greenfield Acquisition Partners VI, L.P.	4.88	4.88	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.97	12/01/2012
Greenfield Acquisition Partners VII, L.P.	5.36	5.36	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	11.23	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	1.68	1.68	1.68	5.60	5.94	N/A	N/A	4.19	-0.33	N/A	-7.42	07/01/2014
Patron Capital V, L.P.	2.37	3.29	3.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.05	08/01/2016
Rubenstein Properties Fund II, L.P.	1.12	1.12	1.12	2.37	4.48	16.27	N/A	1.34	11.17	44.51	13.14	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.86	0.86	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.81	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.69	2.69	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	14.08	07/01/2013

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



Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.23	1.53	1.53	4.94	5.41	1.50	4.65	-0.25	1.70	4.84	4.04	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.90	2.78	2.78	4.18	5.30	1.41	3.20	-1.34	0.79	4.72	2.73	
Difference	-0.67	-1.25	-1.25	0.76	0.11	0.09	1.45	1.09	0.91	0.12	1.31	
BAAM (SA)	-0.16	0.11	0.11	3.88	4.40	3.73	6.20	0.71	6.10	7.97	6.12	09/01/2011
Davidson-Kemper, L.P.	0.27	2.04	2.04	6.24	9.41	N/A	N/A	N/A	N/A	N/A	7.80	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	1.59	-1.40	3.38	-1.85	-2.01	3.83	3.47	09/01/2011
Prisma Capital Partners (SA)	0.17	1.03	1.03	4.61	4.74	1.20	3.84	-0.87	2.52	3.30	3.62	09/01/2011
Senator Investment Group, L.P.	-0.64	3.36	3.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.84	09/01/2016
Tourbillon Global Master Fund, Ltd	-0.04	-0.92	-0.92	6.29	0.39	N/A	N/A	-9.76	N/A	N/A	-7.14	11/01/2015
Anchorage Capital	-0.01	3.37	3.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.43	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.22	3.56	3.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.26	08/01/2016
Coatue Qualified Partners, L.P.	3.19	9.24	9.24	13.62	13.84	N/A	N/A	4.26	N/A	N/A	11.27	07/01/2015
DSAM Fund, L.P.	2.67	4.00	4.00	2.20	N/A	N/A	N/A	N/A	N/A	N/A	2.09	05/01/2016
Finisterre Global Op	-0.13	0.34	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	08/01/2016
Glenview Capital (CF)	0.65	9.76	9.76	20.05	26.28	N/A	N/A	-3.28	N/A	N/A	1.82	11/01/2015
HBK II (CF)	-0.01	1.57	1.57	5.49	9.64	2.53	N/A	5.39	-1.46	3.93	3.09	12/01/2013
Knighthood Capital (CF)	0.88	2.47	2.47	12.82	15.24	-0.08	N/A	8.51	-10.22	5.59	1.63	01/01/2014
LibreMax Capital (CF)	0.59	1.20	1.20	6.09	7.00	N/A	N/A	2.53	-0.16	N/A	2.50	08/01/2014
Liquidalts H2O Force (CF)	2.48	-0.83	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.26	08/01/2016
Luxor Capital (CF)	2.95	10.67	10.67	29.88	25.64	-4.32	N/A	0.85	-16.70	N/A	-4.32	04/01/2014

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 - Pension Plan
 Manager Comparative Performance

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	1.33	0.77	0.77	4.60	N/A	N/A	N/A	N/A	N/A	N/A	6.15	05/01/2016
Pine River (CF)	-1.09	-0.47	-0.47	4.29	6.43	N/A	N/A	0.63	0.09	N/A	0.26	05/01/2014
QMS Diversified Global Macro (CF)	-3.24	1.23	1.23	-10.17	-13.87	N/A	N/A	-10.36	N/A	N/A	-6.12	11/01/2015
Scopia PX, LLC	-1.18	-0.87	-0.87	5.23	-1.60	N/A	N/A	-4.46	0.92	N/A	-0.09	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 - Pension Plan
Manager Comparative Performance**

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	2.82	2.73	2.73	6.81	7.77	8.63	12.26	5.74	11.15	16.20	10.74	07/01/2002
Private Equity Benchmark (P) [Short Term]	2.82	2.73	2.73	6.81	7.77	8.63	12.26	5.74	11.15	16.20	10.74	
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]	2.27	7.07	7.07	16.63	18.83	12.75	18.88	17.96	3.51	21.76	10.86	
Difference	0.55	-4.34	-4.34	-9.82	-11.06	-4.12	-6.62	-12.22	7.64	-5.56	-0.12	
Cash Equivalents (SA)	0.06	0.18	0.18	0.76	1.02	0.48	0.47	0.94	0.21	0.17	3.68	01/01/1988
Citi 3 Mo T-Bill Index	0.04	0.12	0.12	0.27	0.34	0.15	0.12	0.27	0.03	0.02	3.23	
Difference	0.02	0.06	0.06	0.49	0.68	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.

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.03	4.98	4.98	14.96	17.84	9.26	12.68	14.66	-0.48	10.58	9.54	07/01/1992
Russell 3000 Index (I)*	0.07	5.74	5.74	15.04	18.07	9.76	13.18	12.74	0.48	12.56	N/A	
Difference	-0.04	-0.76	-0.76	-0.08	-0.23	-0.50	-0.50	1.92	-0.96	-1.98	N/A	
River Road Asset Management (SA)	-0.49	3.17	3.17	14.03	15.68	9.37	12.51	20.81	-3.97	9.86	12.01	07/01/2011
Russell 3000 Val Index	-1.01	2.99	2.99	14.73	19.97	8.58	13.08	18.40	-4.13	12.70	12.23	
Difference	0.52	0.18	0.18	-0.70	-4.29	0.79	-0.57	2.41	0.16	-2.84	-0.22	
River Road FAV (SA)	-0.94	2.68	2.68	21.59	N/A	N/A	N/A	N/A	N/A	N/A	21.59	07/01/2016
Russell 3000 Val Index	-1.01	2.99	2.99	14.73	19.97	8.58	13.08	18.40	-4.13	12.70	14.73	
Difference	0.07	-0.31	-0.31	6.86	N/A	N/A	N/A	N/A	N/A	N/A	6.86	
Westfield Capital (SA)	2.07	10.47	10.47	17.38	15.54	6.95	12.37	1.23	-1.42	12.82	11.69	07/01/2011
Russell 3000 Grth Index	1.16	8.63	8.63	15.35	16.27	10.90	13.22	7.39	5.09	12.44	13.16	
Difference	0.91	1.84	1.84	2.03	-0.73	-3.95	-0.85	-6.16	-6.51	0.38	-1.47	
Scientific Beta (SA)	-0.28	5.40	5.40	9.47	N/A	N/A	N/A	N/A	N/A	N/A	9.47	07/01/2016
S&P 500 Index (Cap Wtd)	0.12	6.07	6.07	14.36	17.17	10.37	13.30	11.96	1.38	13.69	14.36	
Difference	-0.40	-0.67	-0.67	-4.89	N/A	N/A	N/A	N/A	N/A	N/A	-4.89	
Internal S&P 500 Index (SA)	0.29	6.23	6.23	14.41	17.13	10.35	13.26	11.65	1.46	13.63	6.86	07/01/2001
S&P 500 Index (Cap Wtd)*	0.12	6.07	6.07	14.36	17.17	10.37	13.30	11.96	1.38	13.69	6.77	
Difference	0.17	0.16	0.16	0.05	-0.04	-0.02	-0.04	-0.31	0.08	-0.06	0.09	
Internal US Mid Cap (SA)	-0.40	4.02	4.02	16.11	20.79	N/A	N/A	21.10	-2.39	N/A	10.70	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-0.39	3.94	3.94	16.28	20.92	9.36	13.32	20.74	-2.18	9.77	10.64	
Difference	-0.01	0.08	0.08	-0.17	-0.13	N/A	N/A	0.36	-0.21	N/A	0.06	
Systematic Financial Management (SA)	-0.44	1.32	1.32	18.45	20.79	5.77	N/A	20.13	-5.14	5.09	12.91	07/01/2012
Russell Mid Cap Val Index	-0.73	3.76	3.76	14.36	19.82	8.94	14.07	20.00	-4.78	14.75	15.67	
Difference	0.29	-2.44	-2.44	4.09	0.97	-3.17	N/A	0.13	-0.36	-9.66	-2.76	
NT Structured Small Cap (SA)	0.42	2.44	2.44	19.65	23.68	7.85	13.23	21.10	-3.27	5.80	11.95	07/01/2011
Russell 2000 Index	0.13	2.47	2.47	21.60	26.22	7.22	12.35	21.31	-4.41	4.89	10.94	
Difference	0.29	-0.03	-0.03	-1.95	-2.54	0.63	0.88	-0.21	1.14	0.91	1.01	

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.80	7.92	7.92	13.32	11.54	1.11	4.99	3.97	-3.46	-4.28	2.51	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	2.56	8.10	8.10	14.06	13.55	1.03	4.84	4.91	-5.25	-3.44	2.08	
Difference	0.24	-0.18	-0.18	-0.74	-2.01	0.08	0.15	-0.94	1.79	-0.84	0.43	
Lazard Int'l Strategic Equity (SA)	2.38	6.26	6.26	7.07	6.56	N/A	N/A	0.20	-0.61	N/A	-0.45	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	-0.25	-1.72	-1.72	-7.09	-7.14	N/A	N/A	-4.81	4.64	N/A	0.29	
LSV Int'l Concentrated Value Equity (SA)	2.86	8.23	8.23	20.61	16.28	N/A	N/A	6.77	-5.97	N/A	-0.11	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	0.23	0.25	0.25	6.45	2.58	N/A	N/A	1.76	-0.72	N/A	0.63	
BTC ACWI Ex US Fund (CF)	2.57	7.91	7.91	13.87	13.18	0.90	N/A	5.44	-5.62	-3.88	7.60	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	2.54	7.86	7.86	13.87	13.13	0.56	4.36	4.50	-5.66	-3.87	7.50	
Difference	0.03	0.05	0.05	0.00	0.05	0.34	N/A	0.94	0.04	-0.01	0.10	
American Century Non-US Growth Equity (SA)	3.29	6.58	6.58	8.42	5.07	N/A	N/A	-4.42	-0.89	N/A	-1.92	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	0.66	-1.40	-1.40	-5.74	-8.63	N/A	N/A	-9.43	4.36	N/A	-1.18	
Franklin Templeton Non-US Equity (SA)	4.22	11.76	11.76	15.22	12.66	N/A	N/A	1.12	0.60	N/A	1.96	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.63	7.98	7.98	14.16	13.70	1.03	4.84	5.01	-5.25	-3.44	-0.74	
Difference	1.59	3.78	3.78	1.06	-1.04	N/A	N/A	-3.89	5.85	N/A	2.70	
BTC ACWI Ex US Small Cap Fund (CF)	2.16	8.94	8.94	13.50	12.61	2.62	N/A	3.75	2.85	-3.90	8.17	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.07	8.78	8.78	13.25	12.26	2.46	6.68	3.91	2.60	-4.03	7.43	
Difference	0.09	0.16	0.16	0.25	0.35	0.16	N/A	-0.16	0.25	0.13	0.74	

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.09	1.57	1.57	4.31	7.19	3.98	4.11	8.22	0.53	3.79	6.53	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	-0.13	1.90	1.90	4.73	8.95	5.36	4.24	10.38	0.43	5.56	6.50	
Difference	0.22	-0.33	-0.33	-0.42	-1.76	-1.38	-0.13	-2.16	0.10	-1.77	0.03	
Bloomberg Gbl Agg Bond Index	0.15	1.76	1.76	-4.66	-1.90	-0.39	0.38	2.09	-3.15	0.59	5.12	
Difference	-0.06	-0.19	-0.19	8.97	9.09	4.37	3.73	6.13	3.68	3.20	1.41	
NISA Core Agg Fixed Income (SA)	-0.08	0.84	0.84	-1.76	0.47	2.91	2.49	2.96	0.77	6.16	3.11	07/01/2011
Bloomberg US Agg Bond Index	-0.05	0.82	0.82	-1.73	0.44	2.68	2.34	2.65	0.55	5.97	2.95	
Difference	-0.03	0.02	0.02	-0.03	0.03	0.23	0.15	0.31	0.22	0.19	0.16	
Cerberus KRS Levered Loan Opps, L.P.	1.10	2.41	2.41	6.37	8.65	N/A	N/A	8.63	9.29	N/A	8.34	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.08	1.15	1.15	6.61	9.72	3.57	4.58	10.16	-0.69	1.60	3.55	
Difference	1.02	1.26	1.26	-0.24	-1.07	N/A	N/A	-1.53	9.98	N/A	4.79	
Columbia HY Fixed Income (SA)	-0.27	2.17	2.17	7.73	11.04	5.02	6.93	12.19	-0.17	4.45	7.55	11/01/2011
Bloomberg US Corp: Hi Yld Index	-0.22	2.70	2.70	10.30	16.39	4.56	6.82	17.13	-4.47	2.45	7.39	
Difference	-0.05	-0.53	-0.53	-2.57	-5.35	0.46	0.11	-4.94	4.30	2.00	0.16	
Marathon Bluegrass Credit Fund	-1.21	0.62	0.62	12.56	17.60	N/A	N/A	16.88	N/A	N/A	13.85	01/01/2016
Bloomberg US Corp: Hi Yld Index	-0.22	2.70	2.70	10.30	16.39	4.56	6.82	17.13	-4.47	2.45	15.93	
Difference	-0.99	-2.08	-2.08	2.26	1.21	N/A	N/A	-0.25	N/A	N/A	-2.08	
Shenkman Capital (SA)	0.01	0.99	0.99	5.78	7.75	1.99	3.78	8.46	-0.38	-1.32	4.10	07/01/2011
Shenkman Blended Index	0.08	1.15	1.15	6.61	9.72	3.74	5.54	10.16	-0.69	2.98	5.50	
Difference	-0.07	-0.16	-0.16	-0.83	-1.97	-1.75	-1.76	-1.70	0.31	-4.30	-1.40	
Waterfall (SA)	1.61	4.67	4.67	8.36	14.30	7.31	9.53	7.52	2.82	8.91	10.26	07/01/2011
Opportunistic FI Blended Index	-0.03	2.10	2.10	7.72	11.63	3.44	4.73	11.22	-2.73	2.16	4.69	
Difference	1.64	2.57	2.57	0.64	2.67	3.87	4.80	-3.70	5.55	6.75	5.57	
Manulife Asset Mgmt (SA)	0.40	1.43	1.43	1.14	3.10	2.53	3.80	4.38	0.47	3.19	4.43	12/01/2011
Bloomberg US Unv Bond Index*	-0.03	1.09	1.09	-0.60	1.92	-0.12	0.70	3.91	-3.29	0.48	1.00	
Difference	0.43	0.34	0.34	1.74	1.18	2.65	3.10	0.47	3.76	2.71	3.43	

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	1.32	4.43	4.43	5.90	11.56	2.65	2.49	9.69	-6.13	3.78	3.73	07/01/2011
Real Return Actual Allocation Index (I)*	0.47	2.53	2.53	2.90	7.60	2.30	2.88	6.87	-3.56	3.15	3.02	
Difference	0.85	1.90	1.90	3.00	3.96	0.35	-0.39	2.82	-2.57	0.63	0.71	
Internal TIPS (SA)	0.06	1.06	1.06	0.27	1.55	2.16	1.25	4.14	0.26	3.02	4.57	10/01/2003
Internal US TIPS Blend	0.07	1.05	1.05	0.14	1.45	1.72	0.79	4.01	-0.52	2.63	4.24	
Difference	-0.01	0.01	0.01	0.13	0.10	0.44	0.46	0.13	0.78	0.39	0.33	
Nuveen Real Asset Income (SA)	0.77	4.82	4.82	4.55	10.28	N/A	N/A	10.16	N/A	N/A	4.53	02/01/2015
Nuveen Real Asset Custom Index	1.07	5.30	5.30	3.86	8.87	N/A	N/A	8.74	N/A	N/A	4.65	
Difference	-0.30	-0.48	-0.48	0.69	1.41	N/A	N/A	1.42	N/A	N/A	-0.12	
PIMCO:All Asset;Inst (PAAIX)	3.08	7.52	7.52	8.73	13.14	2.31	3.73	12.87	-10.43	3.34	4.76	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.07	1.05	1.05	0.14	1.45	1.46	0.62	4.01	-0.52	0.91	0.82	
Difference	3.01	6.47	6.47	8.59	11.69	0.85	3.11	8.86	-9.91	2.43	3.94	
Tortoise Capital (CF)	-1.15	5.08	5.08	10.72	29.52	-1.82	8.34	15.95	-26.95	14.90	14.83	08/01/2009
Alerian MLP Index	-1.30	3.95	3.95	7.21	28.32	-5.17	2.64	18.31	-32.59	4.80	10.33	
Difference	0.15	1.13	1.13	3.51	1.20	3.35	5.70	-2.36	5.64	10.10	4.50	
Amerra Ag Fund II (CF)	0.42	0.42	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	6.08	12/01/2012
Amerra-AGRI Holding (CF)	2.52	2.52	2.52	2.32	3.26	N/A	N/A	0.72	N/A	N/A	1.73	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.96	0.96	0.96	10.86	10.89	N/A	N/A	-16.19	-17.41	N/A	-14.24	12/01/2014
Magnetar MTP Energy Fund, L.P.	-0.01	2.64	2.64	11.40	30.59	-0.61	N/A	13.68	-15.63	2.98	1.17	07/01/2013
Magnetar MTP EOF II, L.P.	0.74	0.74	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.83	08/01/2015
Oberland Capital Healthcare, L.P.	3.61	3.61	3.61	-5.87	59.25	N/A	N/A	53.70	-27.53	N/A	4.54	10/01/2014
Taurus Mining Finance Fund	6.18	6.18	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	18.30	04/01/2015
Tenaska Power Fund II (CF)	0.00	0.00	0.00	13.12	-23.28	-3.68	-5.00	-23.28	16.85	-0.88	-4.43	10/01/2008

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	3.01	3.14	3.14	8.05	10.14	9.32	9.01	9.76	8.99	7.46	8.99	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	1.88	1.88	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	5.82	
Difference	1.13	1.26	1.26	2.33	2.35	-1.72	-2.15	0.68	-4.87	-3.90	3.17	
H/2 Credit Partners (CF)	2.93	2.93	2.93	10.47	12.00	5.79	6.64	9.16	2.11	6.57	6.43	07/01/2011
Harrison Street Core (CF)	2.72	2.72	2.72	6.95	10.12	9.52	N/A	10.09	7.00	12.03	7.92	05/01/2012
Mesa West Core Lending, L.P.	1.82	1.82	1.82	6.43	7.63	6.86	N/A	7.91	7.29	4.68	6.25	05/01/2013
Mesa West IV, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Prologis Targeted U.S. Logistics Fund (CF)	5.34	6.51	6.51	13.19	15.40	N/A	N/A	13.34	13.54	N/A	13.44	10/01/2014
Stockbridge SmtMkts, L.P.	2.56	2.56	2.56	6.96	9.41	N/A	N/A	9.73	11.30	N/A	9.98	05/01/2014
DivcoWest Fund IV, L.P.	6.12	6.12	6.12	26.57	35.97	25.51	N/A	38.32	28.79	N/A	24.26	03/01/2014
Greenfield Acquisition Partners VI, L.P.	4.88	4.88	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.97	12/01/2012
Greenfield Acquisition Partners VII, L.P.	5.36	5.36	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	11.23	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	1.68	1.68	1.68	5.60	5.94	N/A	N/A	4.19	-0.33	N/A	-7.42	07/01/2014
Patron Capital V, L.P.	2.37	3.29	3.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-28.37	08/01/2016
Rubenstein Properties Fund II, L.P.	1.12	1.12	1.12	2.37	4.48	16.27	N/A	1.34	11.17	44.51	13.14	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.86	0.86	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.81	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.69	2.69	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	14.08	07/01/2013

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.22	1.50	1.50	4.88	5.35	1.53	4.68	-0.26	1.80	4.80	3.96	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.90	2.78	2.78	4.18	5.30	1.41	3.20	-1.34	0.79	4.72	2.73	
Difference	-0.68	-1.28	-1.28	0.70	0.05	0.12	1.48	1.08	1.01	0.08	1.23	
BAAM (SA)	-0.16	0.11	0.11	3.88	4.40	3.73	6.22	0.72	6.11	7.91	6.13	09/01/2011
Davidson-Kemper, L.P.	0.27	2.04	2.04	6.32	9.48	N/A	N/A	N/A	N/A	N/A	7.87	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	1.60	-1.41	3.39	-1.84	-2.05	3.81	3.47	09/01/2011
Prisma Capital Partners (SA)	0.17	1.03	1.03	4.65	4.78	1.22	3.86	-0.82	2.54	3.18	3.64	09/01/2011
Senator Investment Group, L.P.	-0.64	3.36	3.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.84	09/01/2016
Tourbillon Global Master Fund, Ltd	-0.04	-0.92	-0.92	6.29	0.39	N/A	N/A	-9.75	N/A	N/A	-7.13	11/01/2015
Anchorage Capital	-0.01	3.37	3.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.57	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.22	3.56	3.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.31	08/01/2016
Coatue Qualified Partners, L.P.	3.19	9.24	9.24	13.62	13.84	N/A	N/A	4.18	N/A	N/A	11.27	07/01/2015
DSAM Fund, L.P.	2.67	4.00	4.00	2.20	N/A	N/A	N/A	N/A	N/A	N/A	2.09	05/01/2016
Finisterre Global Op	-0.13	0.34	0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	08/01/2016
Glenview Capital (CF)	0.65	9.76	9.76	20.04	26.28	N/A	N/A	-3.28	N/A	N/A	1.82	11/01/2015
HBK II (CF)	-0.01	1.57	1.57	5.45	9.60	2.52	N/A	5.35	-1.46	3.93	3.08	12/01/2013
Knighthood Capital (CF)	0.89	2.47	2.47	12.82	15.24	-0.08	N/A	8.51	-10.22	5.59	1.63	01/01/2014
Liquidalts H2O Force (CF)	2.48	-0.83	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.32	08/01/2016
LibreMax Capital (CF)	0.59	1.20	1.20	6.12	7.03	N/A	N/A	2.56	-0.16	N/A	2.51	08/01/2014
Luxor Capital (CF)	2.95	10.67	10.67	29.88	25.64	-4.32	N/A	0.85	-16.70	N/A	-4.32	04/01/2014

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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	1.33	0.99	0.99	4.60	N/A	N/A	N/A	N/A	N/A	N/A	6.15	05/01/2016
Pine River (CF)	-1.09	-0.47	-0.47	4.29	6.43	N/A	N/A	0.63	0.09	N/A	0.26	05/01/2014
QMS Diversified Global Macro (CF)	-3.24	1.23	1.23	-10.50	-14.19	N/A	N/A	-10.69	N/A	N/A	-6.36	11/01/2015
Scopia PX, LLC	-1.18	-0.87	-0.87	5.18	-1.65	N/A	N/A	-4.56	0.92	N/A	-0.13	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 March 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	2.88	2.84	2.84	6.54	9.35	12.06	14.11	8.73	15.93	17.50	9.49	07/01/2002
Private Equity Benchmark (I) [Short Term]	2.88	2.84	2.84	6.54	9.35	12.06	14.11	8.73	15.93	17.50	9.49	
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]	2.27	7.07	7.07	16.63	18.83	12.75	18.88	17.96	3.51	21.76	10.24	
Difference	0.61	-4.23	-4.23	-10.09	-9.48	-0.69	-4.77	-9.23	12.42	-4.26	-0.75	
Cash Equivalents (SA)	0.06	0.17	0.17	0.39	0.51	0.32	0.34	0.44	0.21	0.19	2.70	07/01/1992
Citi 3 Mo T-Bill Index	0.04	0.12	0.12	0.27	0.34	0.15	0.12	0.27	0.03	0.02	2.57	
Difference	0.02	0.05	0.05	0.12	0.17	0.17	0.22	0.17	0.18	0.17	0.13	

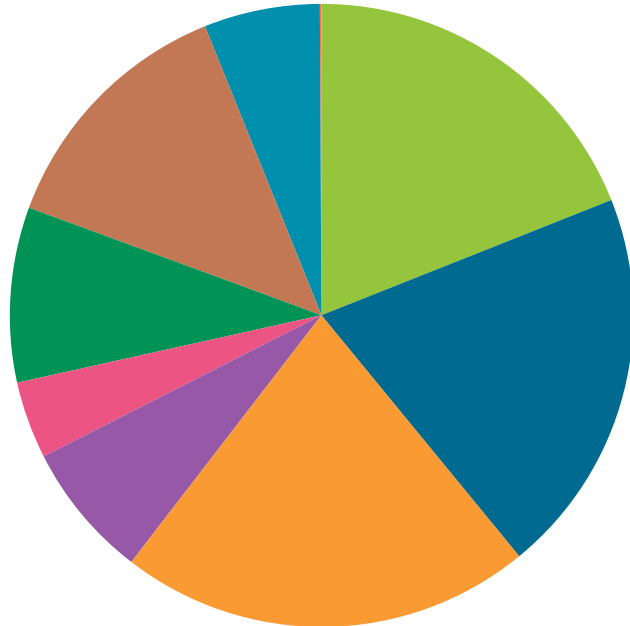
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

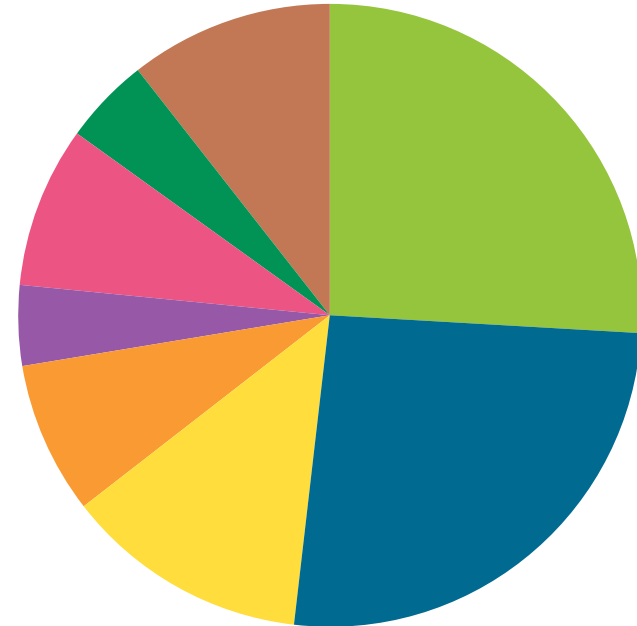
March 31, 2017 : \$1,955,832,933



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	371,034,474	18.97
Non-U.S. Equity Composite	393,226,881	20.11
Fixed Income Composite	418,113,784	21.38
Real Return Composite	138,275,581	7.07
Real Estate Composite	78,375,595	4.01
Absolute Return Composite	177,539,462	9.08
Private Equity Composite	259,909,409	13.29
Cash Equivalents Composite	117,575,504	6.01
Other Composite	1,782,243	0.09

Asset Allocation by Asset Class - Insurance

March 31, 2017 : \$729,597,813



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	189,046,961	25.91
Non-U.S. Equity Composite	189,220,335	25.93
Fixed Income Composite	92,422,222	12.67
Real Return Composite	57,534,646	7.89
Real Estate Composite	30,429,678	4.17
Absolute Return Composite	61,073,242	8.37
Private Equity Composite	32,888,135	4.51
Cash Equivalents Composite	77,039,550	10.56
Other Composite	-56,955	-0.01

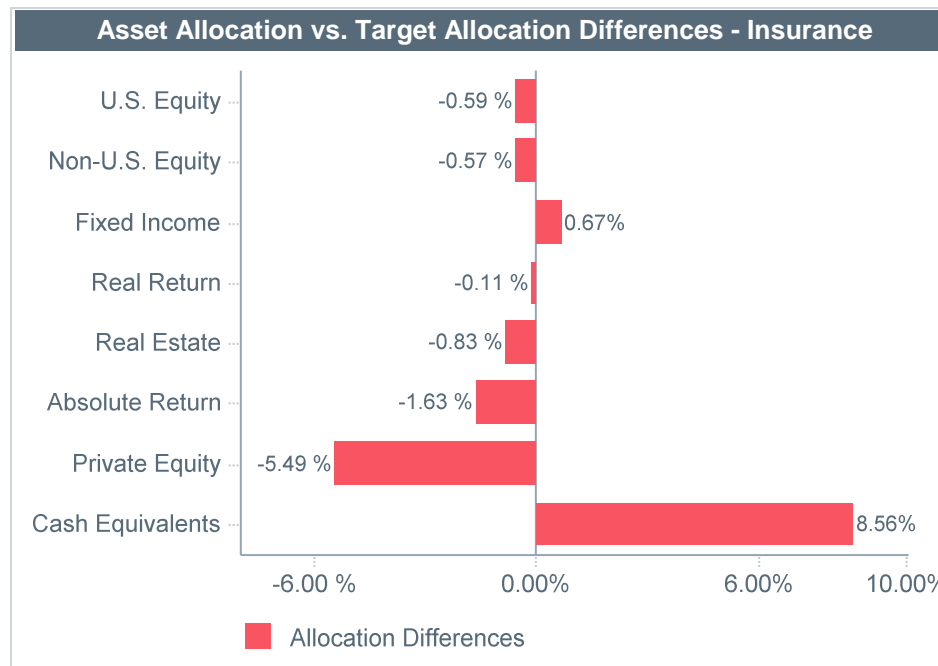
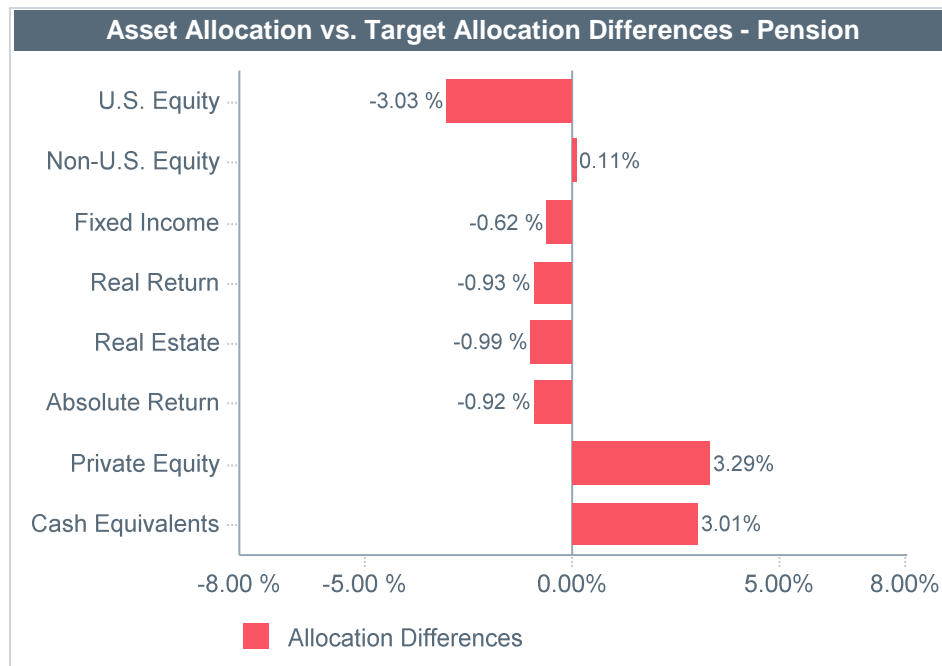
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,955,832,933	100.00	-	-	100.00
U.S. Equity	371,034,474	18.97	17.00	27.00	22.00
Non-U.S. Equity	393,226,881	20.11	15.00	25.00	20.00
Fixed Income	418,113,784	21.38	18.00	26.00	22.00
Real Return	138,275,581	7.07	6.00	10.00	8.00
Real Estate	78,375,595	4.01	3.00	7.00	5.00
Absolute Return	177,539,462	9.08	8.00	12.00	10.00
Private Equity	259,909,409	13.29	7.00	13.00	10.00
Cash Equivalents	117,575,504	6.01	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	729,597,813	100.00	-	-	100.00
U.S. Equity	189,046,961	25.91	21.50	31.50	26.50
Non-U.S. Equity	189,220,335	25.93	21.50	31.50	26.50
Fixed Income	92,422,222	12.67	8.00	16.00	12.00
Real Return	57,534,646	7.89	6.00	10.00	8.00
Real Estate	30,429,678	4.17	3.00	7.00	5.00
Absolute Return	61,073,242	8.37	8.00	12.00	10.00
Private Equity	32,888,135	4.51	7.00	13.00	10.00
Cash Equivalents	77,039,550	10.56	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.

Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (P)	1,955,832,933	100.00	1.16	3.87	3.87	8.77	10.18	4.59	6.49	0.61	9.09	04/01/1984
Target Allocation Index (KERS P)			1.07	3.90	3.90	8.83	11.33	5.18	8.18	0.58	9.26	
Difference			0.09	-0.03	-0.03	-0.06	-1.15	-0.59	-1.69	0.03	-0.17	
U.S. Equity Composite	371,034,474	18.97	0.14	5.06	5.06	15.32	18.08	9.79	13.74	0.25	13.18	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			0.07	-0.68	-0.68	0.28	0.01	0.03	1.00	-0.23	0.23	
Non-U.S. Equity Composite	393,226,881	20.11	2.87	8.02	8.02	13.17	11.67	0.87	2.79	-3.35	4.72	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.31	-0.08	-0.08	-0.89	-1.88	-0.16	-2.12	1.90	-0.22	
Fixed Income Composite	418,113,784	21.38	0.02	1.58	1.58	4.92	7.62	4.19	8.66	0.47	4.49	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.15	-0.32	-0.32	0.19	-1.33	-1.17	-1.72	0.04	-0.58	
Real Return Composite	138,275,581	7.07	1.24	4.98	4.98	6.99	13.32	2.50	10.63	-6.80	3.02	07/01/2013
Real Return Actual Allocation Index (P)*			0.39	2.56	2.56	3.19	8.23	2.20	7.22	-4.07	2.14	
Difference			0.85	2.42	2.42	3.80	5.09	0.30	3.41	-2.73	0.88	
Real Estate Composite	78,375,595	4.01	2.74	2.90	2.90	7.53	9.44	7.74	9.04	6.35	7.62	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			0.86	1.02	1.02	1.81	1.65	-3.30	-0.04	-7.51	-3.97	
Absolute Return Composite	177,539,462	9.08	0.23	1.53	1.53	4.94	5.41	1.50	-0.24	1.71	3.15	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.67	-1.25	-1.25	0.76	0.11	0.09	1.10	0.92	0.66	
Private Equity Composite	259,909,409	13.29	2.40	2.27	2.27	6.39	6.27	7.19	4.09	9.62	10.66	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			2.40	2.27	2.27	6.39	6.27	7.19	4.09	9.62	10.66	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.13	-4.80	-4.80	-10.24	-12.56	-5.56	-13.87	6.11	-5.68	

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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (I)	729,597,813	100.00	1.01	4.50	4.50	10.30	11.81	4.83	8.41	-0.68	7.32	04/01/1987
Target Allocation Index (KERS I)			1.26	4.67	4.67	9.90	12.16	5.63	8.15	0.96	7.78	
Difference			-0.25	-0.17	-0.17	0.40	-0.35	-0.80	0.26	-1.64	-0.46	
U.S. Equity Composite	189,046,961	25.91	-0.13	4.81	4.81	14.96	17.86	9.23	14.69	-0.43	12.49	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			-0.20	-0.93	-0.93	-0.08	-0.21	-0.53	1.95	-0.91	-0.46	
Non-U.S. Equity Composite	189,220,335	25.93	2.78	7.91	7.91	13.31	11.54	1.02	3.69	-3.48	4.85	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.22	-0.19	-0.19	-0.75	-2.01	-0.01	-1.22	1.77	-0.09	
Fixed Income Composite	92,422,222	12.67	0.08	1.57	1.57	4.31	7.16	3.95	8.18	0.51	4.26	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.21	-0.33	-0.33	-0.42	-1.79	-1.41	-2.20	0.08	-0.81	
Real Return Composite	57,534,646	7.89	1.26	4.48	4.48	5.70	11.16	2.52	9.43	-6.25	3.04	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.47	2.53	2.53	2.90	7.60	2.30	6.87	-3.56	2.18	
Difference			0.79	1.95	1.95	2.80	3.56	0.22	2.56	-2.69	0.86	
Real Estate Composite	30,429,678	4.17	3.02	3.15	3.15	8.00	10.07	9.28	9.72	8.88	8.67	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.14	1.27	1.27	2.28	2.28	-1.76	0.64	-4.98	-2.92	
Absolute Return Composite	61,073,242	8.37	0.22	1.50	1.50	4.88	5.35	1.53	-0.26	1.79	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.68	-1.28	-1.28	0.70	0.05	0.12	1.08	1.00	0.72	
Private Equity Composite	32,888,135	4.51	2.26	2.21	2.21	6.63	8.57	8.71	6.35	10.54	12.16	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			2.26	2.21	2.21	6.63	8.57	7.80	6.35	10.54	11.41	
Difference			0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00	0.75	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			-0.01	-4.86	-4.86	-10.00	-10.26	-4.04	-11.61	7.03	-4.18	

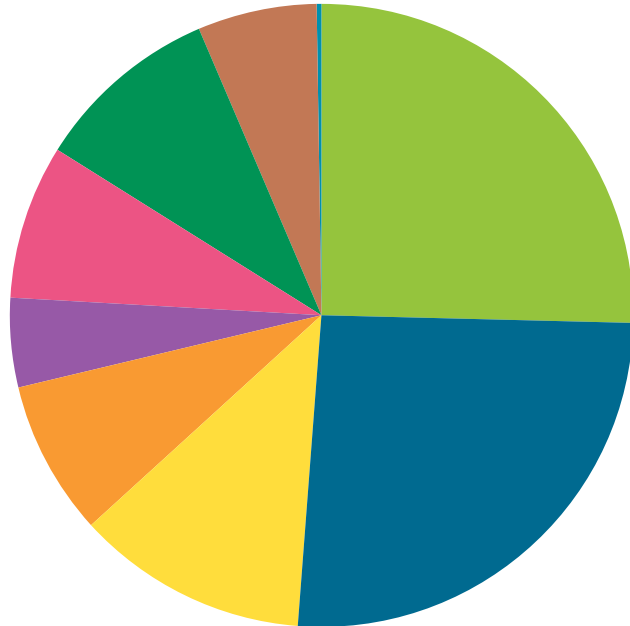
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

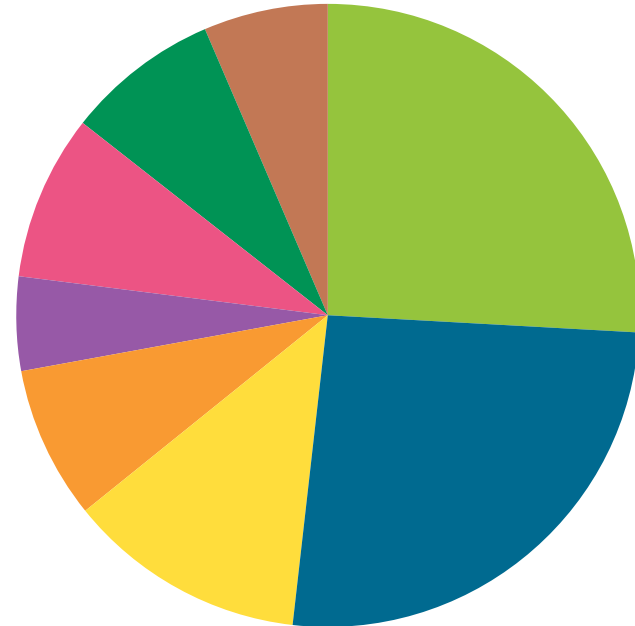
March 31, 2017 : \$580,349,382



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	147,307,131	25.38
Non-U.S. Equity Composite	149,949,716	25.84
Fixed Income Composite	69,737,711	12.02
Real Return Composite	46,610,201	8.03
Real Estate Composite	26,928,467	4.64
Absolute Return Composite	46,425,322	8.00
Private Equity Composite	56,064,984	9.66
Cash Equivalents Composite	35,813,871	6.17
Other Composite	1,511,980	0.26

Asset Allocation by Asset Class - Insurance

March 31, 2017 : \$471,579,381



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	122,045,062	25.88
Non-U.S. Equity Composite	122,276,696	25.93
Fixed Income Composite	58,539,010	12.41
Real Return Composite	37,374,721	7.93
Real Estate Composite	22,942,819	4.87
Absolute Return Composite	40,528,258	8.59
Private Equity Composite	37,529,786	7.96
Cash Equivalents Composite	30,379,892	6.44
Other Composite	-36,863	-0.01

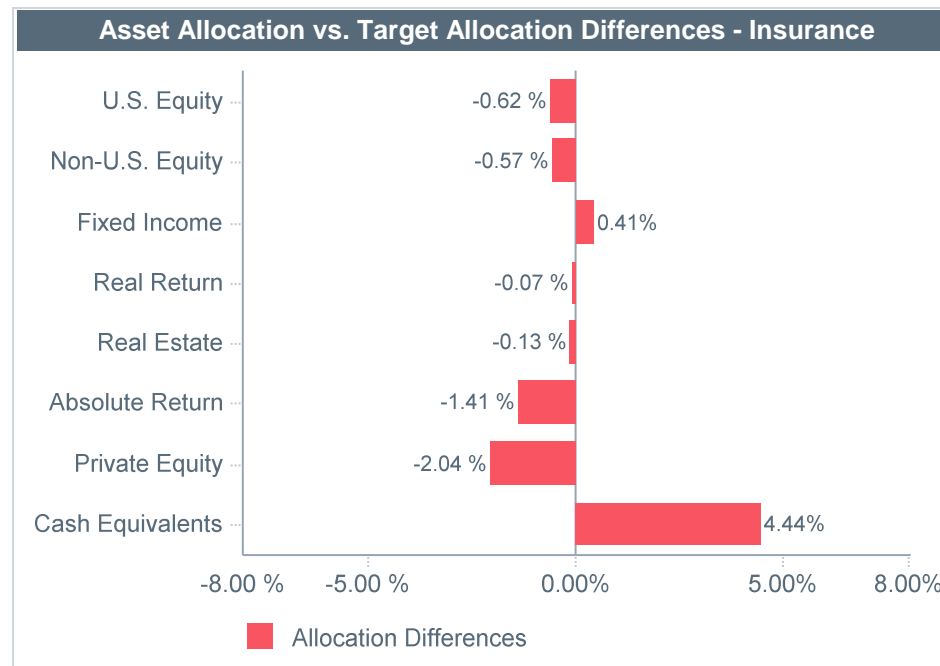
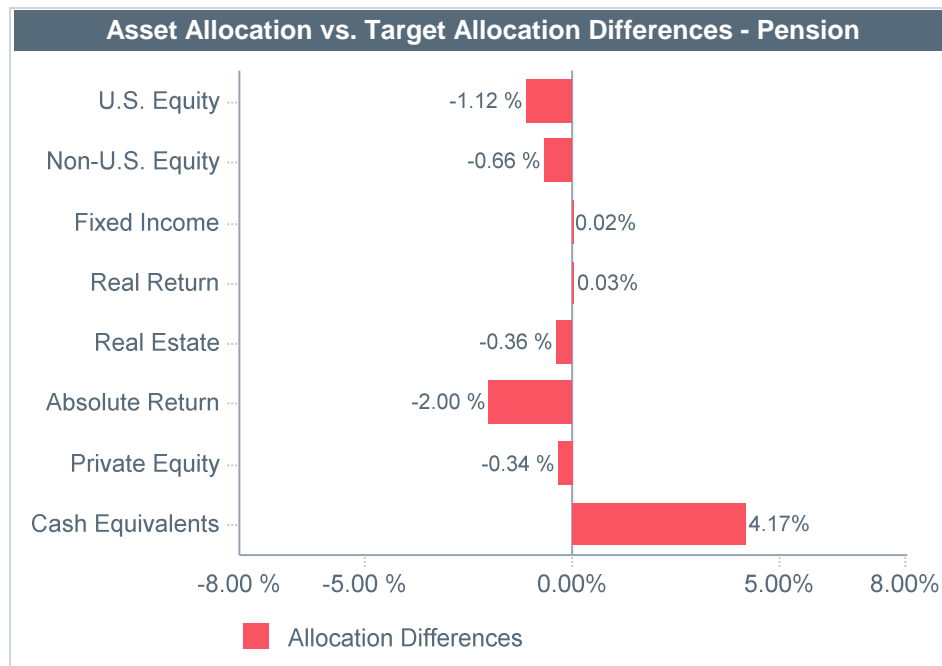
Allocations shown may not sum up to 100% exactly due to rounding.

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)	580,349,382	100.00	-	-	100.00
U.S. Equity	147,307,131	25.38	21.50	31.50	26.50
Non-U.S. Equity	149,949,716	25.84	21.50	31.50	26.50
Fixed Income	69,737,711	12.02	8.00	16.00	12.00
Real Return	46,610,201	8.03	6.00	10.00	8.00
Real Estate	26,928,467	4.64	3.00	7.00	5.00
Absolute Return	46,425,322	8.00	8.00	12.00	10.00
Private Equity	56,064,984	9.66	7.00	13.00	10.00
Cash Equivalents	35,813,871	6.17	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)	471,579,381	100.00	-	-	100.00
U.S. Equity	122,045,062	25.88	21.50	31.50	26.50
Non-U.S. Equity	122,276,696	25.93	21.50	31.50	26.50
Fixed Income	58,539,010	12.41	8.00	16.00	12.00
Real Return	37,374,721	7.93	6.00	10.00	8.00
Real Estate	22,942,819	4.87	3.00	7.00	5.00
Absolute Return	40,528,258	8.59	8.00	12.00	10.00
Private Equity	37,529,786	7.96	7.00	13.00	10.00
Cash Equivalents	30,379,892	6.44	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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (P)	580,349,382	100.00	1.33	4.58	4.58	9.87	11.25	4.97	8.01	0.03	9.13	04/01/1984
Target Allocation Index (KERS Haz P)			1.25	4.48	4.48	9.84	11.99	5.12	7.92	0.22	9.26	
Difference			0.08	0.10	0.10	0.03	-0.74	-0.15	0.09	-0.19	-0.13	
U.S. Equity Composite	147,307,131	25.38	0.07	5.01	5.01	14.21	16.94	8.72	13.84	-1.08	12.10	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			0.00	-0.73	-0.73	-0.83	-1.13	-1.04	1.10	-1.56	-0.85	
Non-U.S. Equity Composite	149,949,716	25.84	2.85	7.94	7.94	13.10	11.59	1.33	4.32	-3.33	5.18	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.29	-0.16	-0.16	-0.96	-1.96	0.30	-0.59	1.92	0.24	
Fixed Income Composite	69,737,711	12.02	0.08	1.63	1.63	4.87	7.42	4.13	8.42	0.52	4.49	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.21	-0.27	-0.27	0.14	-1.53	-1.23	-1.96	0.09	-0.58	
Real Return Composite	46,610,201	8.03	1.46	4.88	4.88	6.80	12.86	2.88	10.30	-5.71	3.55	07/01/2013
Real Return Actual Allocation Index (P)*			0.39	2.56	2.56	3.19	8.23	2.20	7.22	-4.07	2.14	
Difference			1.07	2.32	2.32	3.61	4.63	0.68	3.08	-1.64	1.41	
Real Estate Composite	26,928,467	4.64	2.86	3.00	3.00	7.75	9.85	9.35	9.79	9.45	8.97	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			0.98	1.12	1.12	2.03	2.06	-1.69	0.71	-4.41	-2.62	
Absolute Return Composite	46,425,322	8.00	0.23	1.53	1.53	4.94	5.40	1.50	-0.25	1.68	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.67	-1.25	-1.25	0.76	0.10	0.09	1.09	0.89	0.72	
Private Equity Composite	56,064,984	9.66	3.01	2.95	2.95	7.05	8.09	8.79	5.90	11.17	11.83	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			3.01	2.95	2.95	7.05	8.09	8.79	5.90	11.17	11.83	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.74	-4.12	-4.12	-9.58	-10.74	-3.96	-12.06	7.66	-4.51	

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

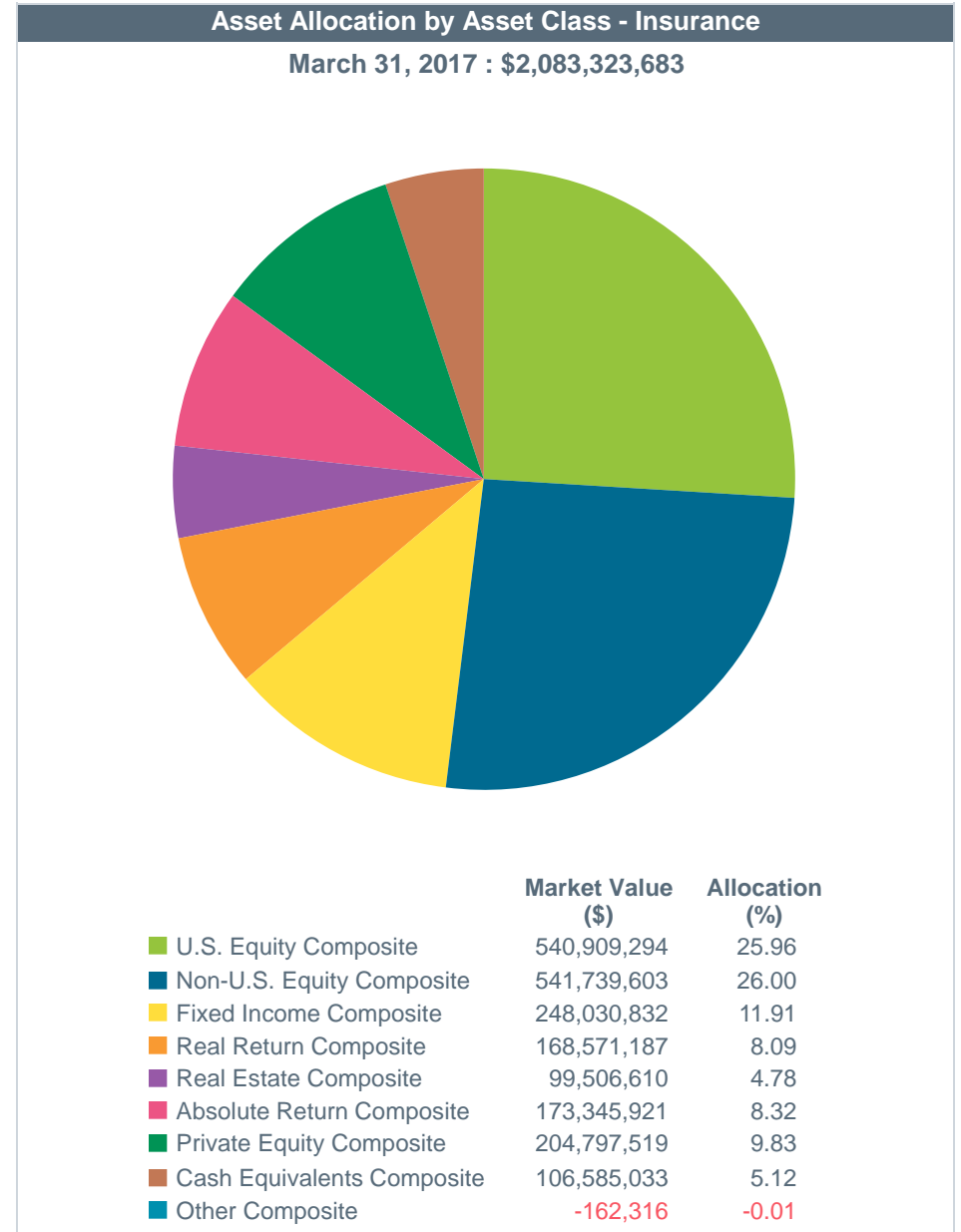
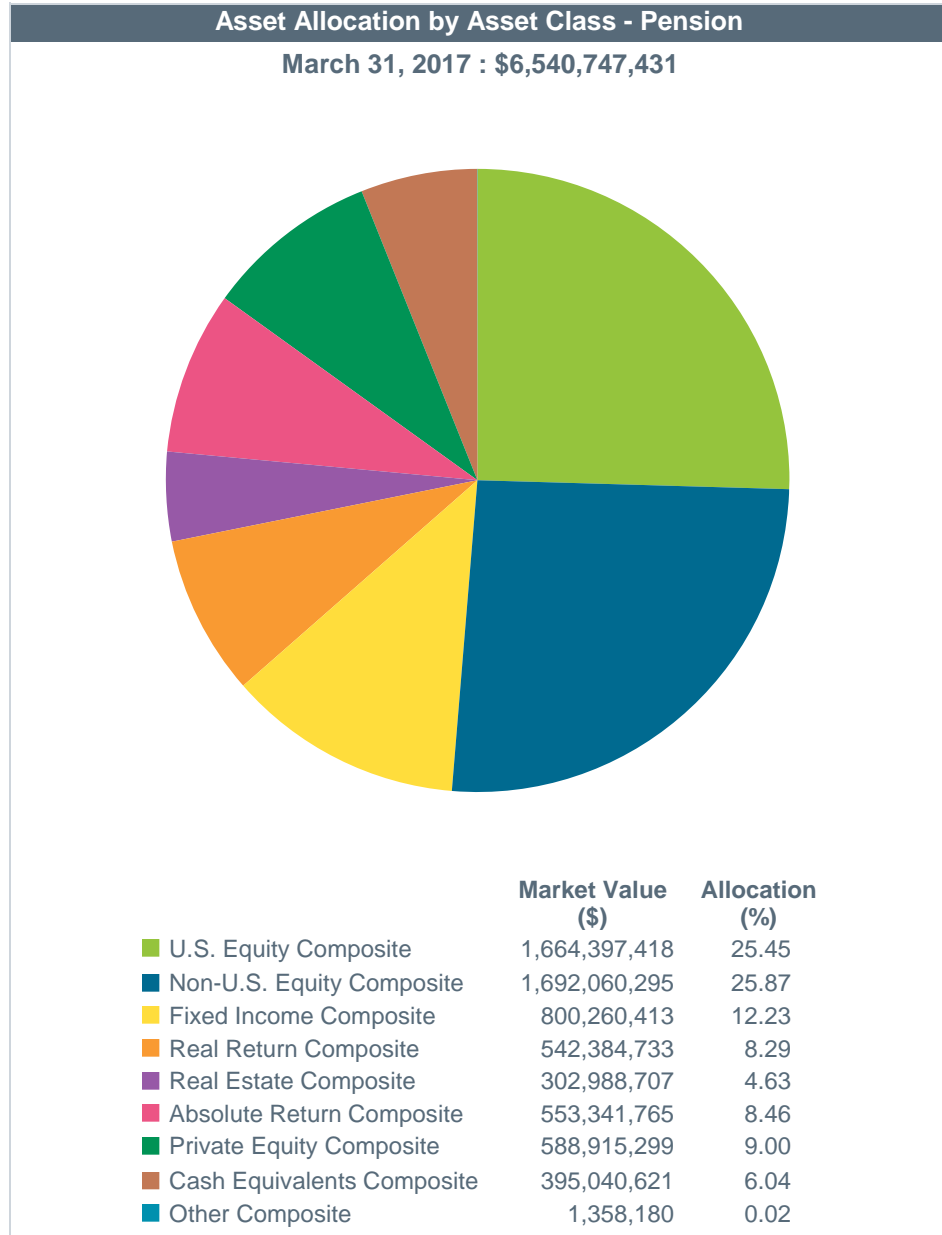
As of March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (I)	471,579,381	100.00	1.22	4.59	4.59	10.18	11.76	5.02	8.31	-0.24	7.37	04/01/1987
Target Allocation Index (KERS Haz I)			1.26	4.67	4.67	9.90	12.16	5.63	8.15	0.96	7.78	
Difference			-0.04	-0.08	-0.08	0.28	-0.40	-0.61	0.16	-1.20	-0.41	
U.S. Equity Composite	122,045,062	25.88	-0.03	4.92	4.92	14.85	17.71	9.12	14.15	-0.46	12.38	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			-0.10	-0.82	-0.82	-0.19	-0.36	-0.64	1.41	-0.94	-0.57	
Non-U.S. Equity Composite	122,276,696	25.93	2.81	7.94	7.94	13.34	11.55	1.13	3.96	-3.42	5.02	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.25	-0.16	-0.16	-0.72	-2.00	0.10	-0.95	1.83	0.08	
Fixed Income Composite	58,539,010	12.41	0.09	1.57	1.57	4.29	7.18	3.96	8.19	0.53	4.27	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.22	-0.33	-0.33	-0.44	-1.77	-1.40	-2.19	0.10	-0.80	
Real Return Composite	37,374,721	7.93	1.30	4.40	4.40	5.84	11.47	2.56	9.55	-6.20	3.03	07/01/2013
Real Return Actual Allocation Index (I)*			0.47	2.53	2.53	2.90	7.60	2.30	6.87	-3.56	2.23	
Difference			0.83	1.87	1.87	2.94	3.87	0.26	2.68	-2.64	0.80	
Real Estate Composite	22,942,819	4.87	3.02	3.15	3.15	8.40	10.49	9.42	10.09	8.96	8.82	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.14	1.27	1.27	2.68	2.70	-1.62	1.01	-4.90	-2.77	
Absolute Return Composite	40,528,258	8.59	0.22	1.50	1.50	4.88	5.35	1.53	-0.26	1.79	3.20	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.68	-1.28	-1.28	0.70	0.05	0.12	1.08	1.00	0.71	
Private Equity Composite	37,529,786	7.96	3.05	3.05	3.05	7.08	9.94	11.97	8.96	15.38	14.31	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			3.05	3.05	3.05	7.08	9.94	11.97	8.96	15.38	14.31	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.78	-4.02	-4.02	-9.55	-8.89	-0.78	-9.00	11.87	-2.03	

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. Mesa West IV, 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. Mesa West IV, 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>



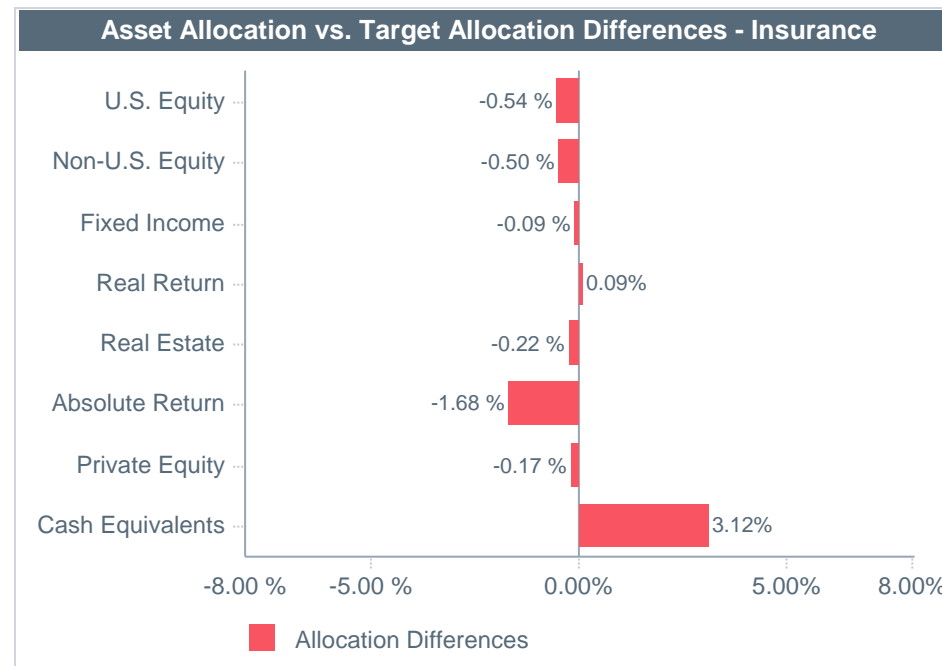
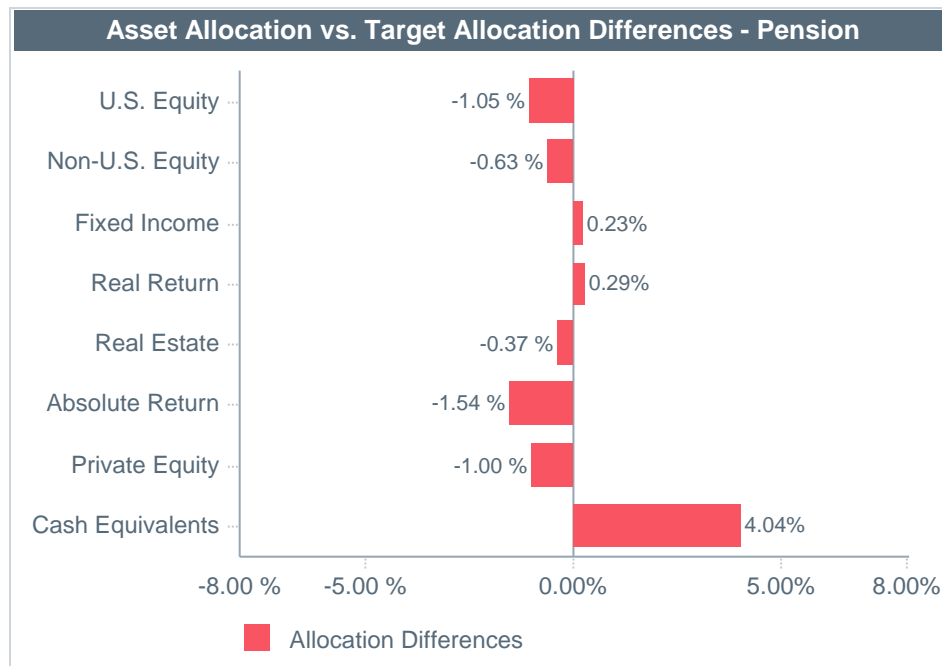
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,540,747,431	100.00	-	-	100.00
U.S. Equity	1,664,397,418	25.45	21.50	31.50	26.50
Non-U.S. Equity	1,692,060,295	25.87	21.50	31.50	26.50
Fixed Income	800,260,413	12.23	8.00	16.00	12.00
Real Return	542,384,733	8.29	6.00	10.00	8.00
Real Estate	302,988,707	4.63	3.00	7.00	5.00
Absolute Return	553,341,765	8.46	8.00	12.00	10.00
Private Equity	588,915,299	9.00	7.00	13.00	10.00
Cash Equivalents	395,040,621	6.04	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	2,083,323,683	100.00	-	-	100.00
U.S. Equity	540,909,294	25.96	21.50	31.50	26.50
Non-U.S. Equity	541,739,603	26.00	21.50	31.50	26.50
Fixed Income	248,030,832	11.91	8.00	16.00	12.00
Real Return	168,571,187	8.09	6.00	10.00	8.00
Real Estate	99,506,610	4.78	3.00	7.00	5.00
Absolute Return	173,345,921	8.32	8.00	12.00	10.00
Private Equity	204,797,519	9.83	7.00	13.00	10.00
Cash Equivalents	106,585,033	5.12	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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (P)	6,540,747,431	100.00	1.30	4.65	4.65	10.23	11.68	5.00	8.16	-0.20	9.13	04/01/1984
Target Allocation Index (CERS P)			1.25	4.48	4.48	9.84	11.99	5.12	7.92	0.22	9.26	
Difference			0.05	0.17	0.17	0.39	-0.31	-0.12	0.24	-0.42	-0.13	
U.S. Equity Composite	1,664,397,418	25.45	0.02	4.96	4.96	14.92	17.67	8.71	14.15	-1.18	12.08	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			-0.05	-0.78	-0.78	-0.12	-0.40	-1.05	1.41	-1.66	-0.87	
Non-U.S. Equity Composite	1,692,060,295	25.87	2.85	7.98	7.98	13.14	11.62	1.32	4.24	-3.32	5.17	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.29	-0.12	-0.12	-0.92	-1.93	0.29	-0.67	1.93	0.23	
Fixed Income Composite	800,260,413	12.23	0.07	1.60	1.60	4.76	7.34	4.13	8.37	0.51	4.49	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.20	-0.30	-0.30	0.03	-1.61	-1.23	-2.01	0.08	-0.58	
Real Return Composite	542,384,733	8.29	1.46	4.91	4.91	6.78	12.84	2.87	10.36	-5.79	3.33	07/01/2013
Real Return Actual Allocation Index (P)*			0.39	2.56	2.56	3.19	8.23	2.20	7.22	-4.07	2.14	
Difference			1.07	2.35	2.35	3.59	4.61	0.67	3.14	-1.72	1.19	
Real Estate Composite	302,988,707	4.63	2.89	3.02	3.02	7.92	10.07	9.38	9.98	9.42	9.06	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.01	1.14	1.14	2.20	2.28	-1.66	0.90	-4.44	-2.53	
Absolute Return Composite	553,341,765	8.46	0.23	1.53	1.53	4.94	5.40	1.51	-0.25	1.69	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.67	-1.25	-1.25	0.76	0.10	0.10	1.09	0.90	0.73	
Private Equity Composite	588,915,299	9.00	3.09	3.04	3.04	7.21	8.63	9.20	6.43	11.58	12.07	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			3.09	3.04	3.04	7.21	8.63	9.20	6.43	11.58	12.07	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.82	-4.03	-4.03	-9.42	-10.20	-3.55	-11.53	8.07	-4.27	

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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (I)	2,083,323,683	100.00	1.32	4.58	4.58	10.06	11.65	5.11	8.31	-0.01	7.37	04/01/1987
Target Allocation Index (CERS I)			1.26	4.67	4.67	9.90	12.16	5.63	8.15	0.96	7.78	
Difference			0.06	-0.09	-0.09	0.16	-0.51	-0.52	0.16	-0.97	-0.41	
U.S. Equity Composite	540,909,294	25.96	0.07	5.02	5.02	14.96	17.82	9.27	14.65	-0.48	12.52	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			0.00	-0.72	-0.72	-0.08	-0.25	-0.49	1.91	-0.96	-0.43	
Non-U.S. Equity Composite	541,739,603	26.00	2.80	7.92	7.92	13.33	11.56	1.14	4.02	-3.43	5.04	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.24	-0.18	-0.18	-0.73	-1.99	0.11	-0.89	1.82	0.10	
Fixed Income Composite	248,030,832	11.91	0.09	1.58	1.58	4.30	7.19	3.97	8.20	0.54	4.30	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.22	-0.32	-0.32	-0.43	-1.76	-1.39	-2.18	0.11	-0.77	
Real Return Composite	168,571,187	8.09	1.34	4.43	4.43	5.94	11.61	2.62	9.69	-6.18	3.08	07/01/2013
Real Return Actual Allocation Index (I)*			0.47	2.53	2.53	2.90	7.60	2.30	6.87	-3.56	2.23	
Difference			0.87	1.90	1.90	3.04	4.01	0.32	2.82	-2.62	0.85	
Real Estate Composite	99,506,610	4.78	3.02	3.15	3.15	8.42	10.52	9.46	10.12	9.02	8.84	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.14	1.27	1.27	2.70	2.73	-1.58	1.04	-4.84	-2.75	
Absolute Return Composite	173,345,921	8.32	0.22	1.50	1.50	4.88	5.35	1.53	-0.26	1.80	3.20	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.68	-1.28	-1.28	0.70	0.05	0.12	1.08	1.01	0.71	
Private Equity Composite	204,797,519	9.83	3.27	3.28	3.28	7.18	10.13	12.65	9.23	16.43	14.54	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			3.27	3.28	3.28	7.18	10.13	11.50	9.23	16.43	13.60	
Difference			0.00	0.00	0.00	0.00	0.00	1.15	0.00	0.00	0.94	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			1.00	-3.79	-3.79	-9.45	-8.70	-0.10	-8.73	12.92	-1.80	

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

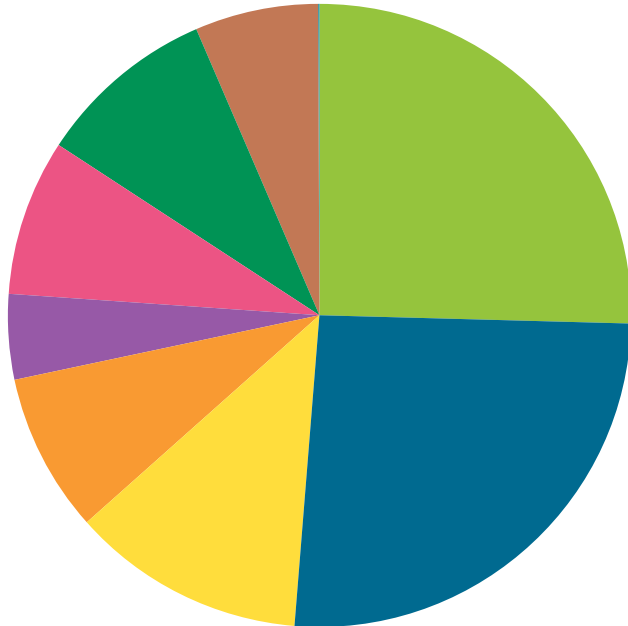


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite 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. Mesa West IV, 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. Mesa West IV, 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

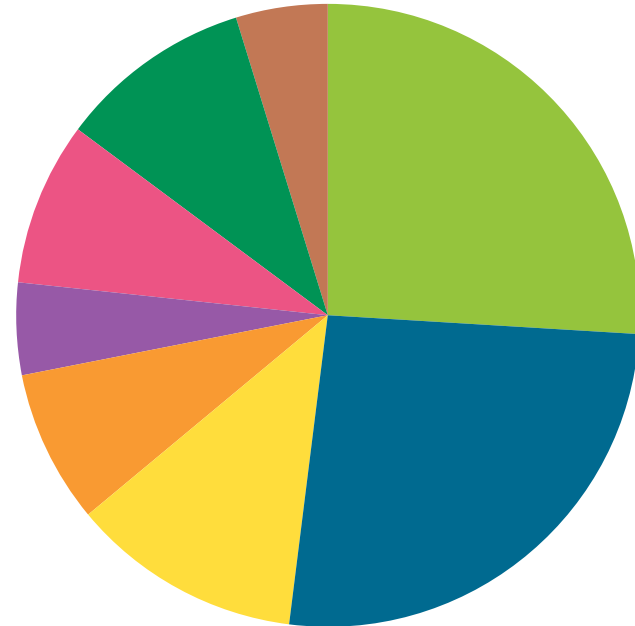
March 31, 2017 : \$2,161,117,807



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	549,452,359	25.42
Non-U.S. Equity Composite	558,920,177	25.86
Fixed Income Composite	262,452,688	12.14
Real Return Composite	178,150,804	8.24
Real Estate Composite	95,517,342	4.42
Absolute Return Composite	175,343,297	8.11
Private Equity Composite	201,332,113	9.32
Cash Equivalents Composite	138,224,353	6.40
Other Composite	1,724,675	0.08

Asset Allocation by Asset Class - Insurance

March 31, 2017 : \$1,143,501,430



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	296,969,146	25.97
Non-U.S. Equity Composite	297,616,761	26.03
Fixed Income Composite	136,948,428	11.98
Real Return Composite	91,006,726	7.96
Real Estate Composite	54,547,059	4.77
Absolute Return Composite	97,093,802	8.49
Private Equity Composite	115,059,618	10.06
Cash Equivalents Composite	54,349,105	4.75
Other Composite	-89,214	-0.01

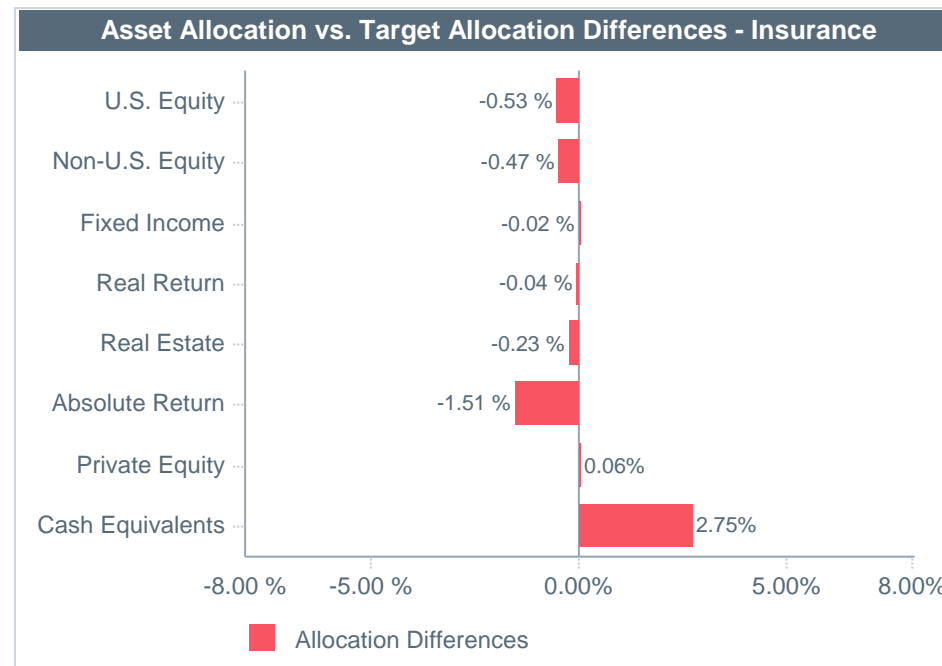
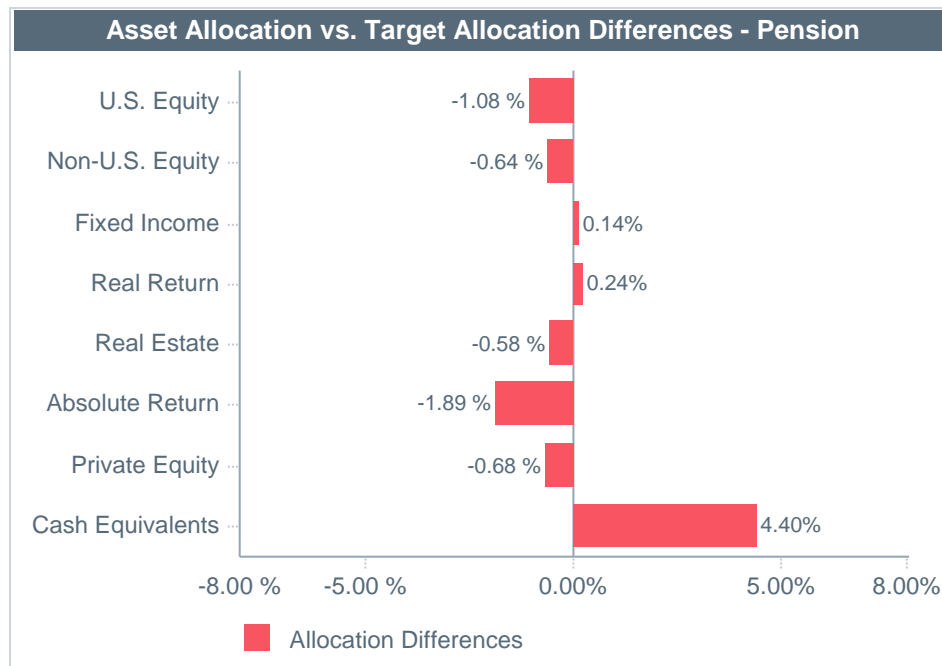
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
 CERS Haz
 Asset Allocation vs. Target Allocation

As of March 31, 2017

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,161,117,807	100.00	-	-	100.00
U.S. Equity	549,452,359	25.42	21.50	31.50	26.50
Non-U.S. Equity	558,920,177	25.86	21.50	31.50	26.50
Fixed Income	262,452,688	12.14	8.00	16.00	12.00
Real Return	178,150,804	8.24	6.00	10.00	8.00
Real Estate	95,517,342	4.42	3.00	7.00	5.00
Absolute Return	175,343,297	8.11	8.00	12.00	10.00
Private Equity	201,332,113	9.32	7.00	13.00	10.00
Cash Equivalents	138,224,353	6.40	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)	1,143,501,430	100.00	-	-	100.00
U.S. Equity	296,969,146	25.97	21.50	31.50	26.50
Non-U.S. Equity	297,616,761	26.03	21.50	31.50	26.50
Fixed Income	136,948,428	11.98	8.00	16.00	12.00
Real Return	91,006,726	7.96	6.00	10.00	8.00
Real Estate	54,547,059	4.77	3.00	7.00	5.00
Absolute Return	97,093,802	8.49	8.00	12.00	10.00
Private Equity	115,059,618	10.06	7.00	13.00	10.00
Cash Equivalents	54,349,105	4.75	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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (P)	2,161,117,807	100.00	1.30	4.62	4.62	10.15	11.58	5.04	8.19	-0.10	9.13	04/01/1984
Target Allocation Index (CERS Haz P)			1.25	4.48	4.48	9.84	11.99	5.12	7.92	0.22	9.26	
Difference			0.05	0.14	0.14	0.31	-0.41	-0.08	0.27	-0.32	-0.13	
U.S. Equity Composite	549,452,359	25.42	0.04	4.98	4.98	14.98	17.73	8.77	14.29	-1.19	12.12	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			-0.03	-0.76	-0.76	-0.06	-0.34	-0.99	1.55	-1.67	-0.83	
Non-U.S. Equity Composite	558,920,177	25.86	2.84	7.97	7.97	13.12	11.62	1.31	4.23	-3.32	5.18	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.28	-0.13	-0.13	-0.94	-1.93	0.28	-0.68	1.93	0.24	
Fixed Income Composite	262,452,688	12.14	0.06	1.60	1.60	4.72	7.28	4.13	8.30	0.47	4.48	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.19	-0.30	-0.30	-0.01	-1.67	-1.23	-2.08	0.04	-0.59	
Real Return Composite	178,150,804	8.24	1.47	4.93	4.93	6.80	12.83	2.89	10.38	-5.77	3.45	07/01/2013
Real Return Actual Allocation Index (P)*			0.39	2.56	2.56	3.19	8.23	2.20	7.22	-4.07	2.14	
Difference			1.08	2.37	2.37	3.61	4.60	0.69	3.16	-1.70	1.31	
Real Estate Composite	95,517,342	4.42	2.88	3.01	3.01	7.87	10.00	9.37	9.92	9.41	9.04	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.00	1.13	1.13	2.15	2.21	-1.67	0.84	-4.45	-2.55	
Absolute Return Composite	175,343,297	8.11	0.23	1.53	1.53	4.94	5.40	1.51	-0.25	1.69	3.22	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.67	-1.25	-1.25	0.76	0.10	0.10	1.09	0.90	0.73	
Private Equity Composite	201,332,113	9.32	3.11	3.05	3.05	7.14	8.47	9.74	6.80	12.46	12.55	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			3.11	3.05	3.05	7.14	8.47	9.74	6.80	12.46	12.55	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.84	-4.02	-4.02	-9.49	-10.36	-3.01	-11.16	8.95	-3.79	

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 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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (I)	1,143,501,430	100.00	1.33	4.59	4.59	10.06	11.64	5.16	8.38	0.06	7.38	04/01/1987
Target Allocation Index (CERS Haz I)			1.26	4.67	4.67	9.90	12.16	5.63	8.15	0.96	7.78	
Difference			0.07	-0.08	-0.08	0.16	-0.52	-0.47	0.23	-0.90	-0.40	
U.S. Equity Composite	296,969,146	25.97	0.07	5.03	5.03	14.95	17.80	9.29	14.73	-0.47	12.54	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			0.00	-0.71	-0.71	-0.09	-0.27	-0.47	1.99	-0.95	-0.41	
Non-U.S. Equity Composite	297,616,761	26.03	2.80	7.93	7.93	13.33	11.55	1.18	4.13	-3.44	5.06	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.24	-0.17	-0.17	-0.73	-2.00	0.15	-0.78	1.81	0.12	
Fixed Income Composite	136,948,428	11.98	0.09	1.57	1.57	4.29	7.17	3.96	8.18	0.51	4.28	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.22	-0.33	-0.33	-0.44	-1.78	-1.40	-2.20	0.08	-0.79	
Real Return Composite	91,006,726	7.96	1.34	4.42	4.42	5.92	11.58	2.62	9.65	-6.15	3.08	07/01/2013
Real Return Actual Allocation Index (I)*			0.47	2.53	2.53	2.90	7.60	2.30	6.87	-3.56	2.23	
Difference			0.87	1.89	1.89	3.02	3.98	0.32	2.78	-2.59	0.85	
Real Estate Composite	54,547,059	4.77	3.02	3.15	3.15	8.42	10.52	9.45	10.12	9.01	8.83	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.14	1.27	1.27	2.70	2.73	-1.59	1.04	-4.85	-2.76	
Absolute Return Composite	97,093,802	8.49	0.22	1.50	1.50	4.88	5.35	1.53	-0.26	1.79	3.20	07/01/2013
HFRI FOF: Dv'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.68	-1.28	-1.28	0.70	0.05	0.12	1.08	1.00	0.71	
Private Equity Composite	115,059,618	10.06	3.27	3.28	3.28	7.16	10.05	12.93	9.39	16.94	14.75	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			3.27	3.28	3.28	7.16	10.05	12.93	9.39	16.94	14.75	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			1.00	-3.79	-3.79	-9.47	-8.78	0.18	-8.57	13.43	-1.59	

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

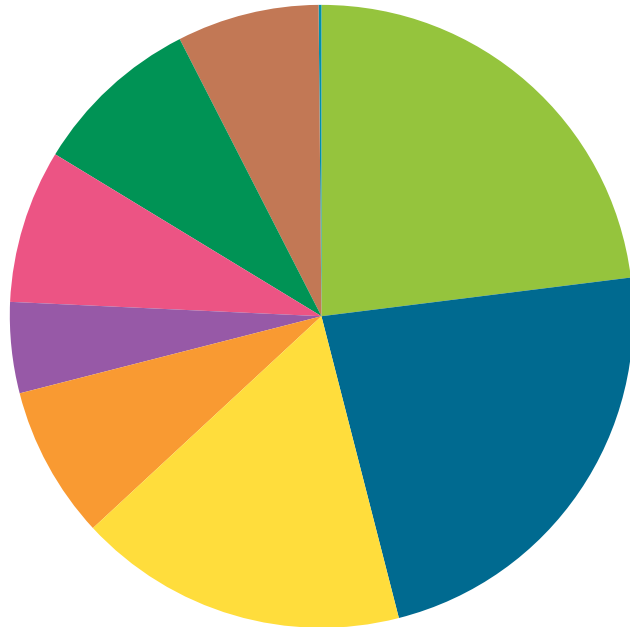


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite 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. Mesa West IV, 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. Mesa West IV, 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

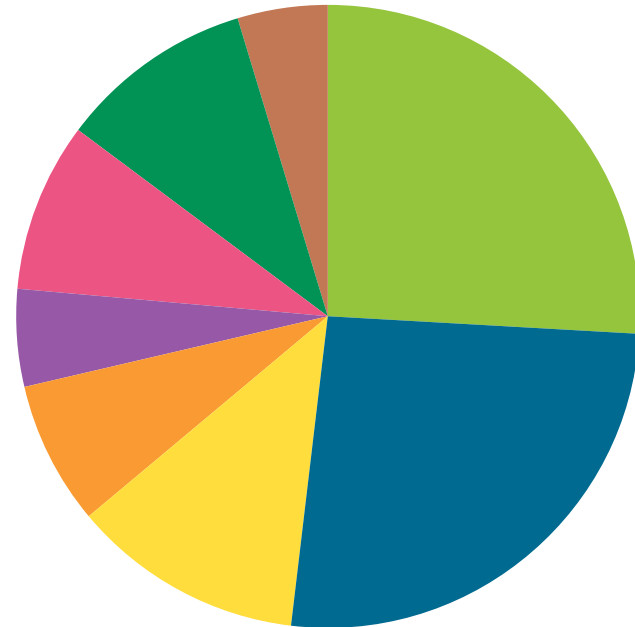
March 31, 2017 : \$234,821,766



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	54,035,743	23.01
Non-U.S. Equity Composite	54,003,300	23.00
Fixed Income Composite	40,149,497	17.10
Real Return Composite	18,577,600	7.91
Real Estate Composite	11,081,757	4.72
Absolute Return Composite	18,701,349	7.96
Private Equity Composite	20,589,752	8.77
Cash Equivalents Composite	17,329,264	7.38
Other Composite	353,502	0.15

Asset Allocation by Asset Class - Insurance

March 31, 2017 : \$172,720,640



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	44,736,227	25.90
Non-U.S. Equity Composite	44,899,056	26.00
Fixed Income Composite	20,780,389	12.03
Real Return Composite	12,862,227	7.45
Real Estate Composite	8,729,687	5.05
Absolute Return Composite	15,196,160	8.80
Private Equity Composite	17,460,738	10.11
Cash Equivalents Composite	8,069,644	4.67
Other Composite	-13,488	-0.01

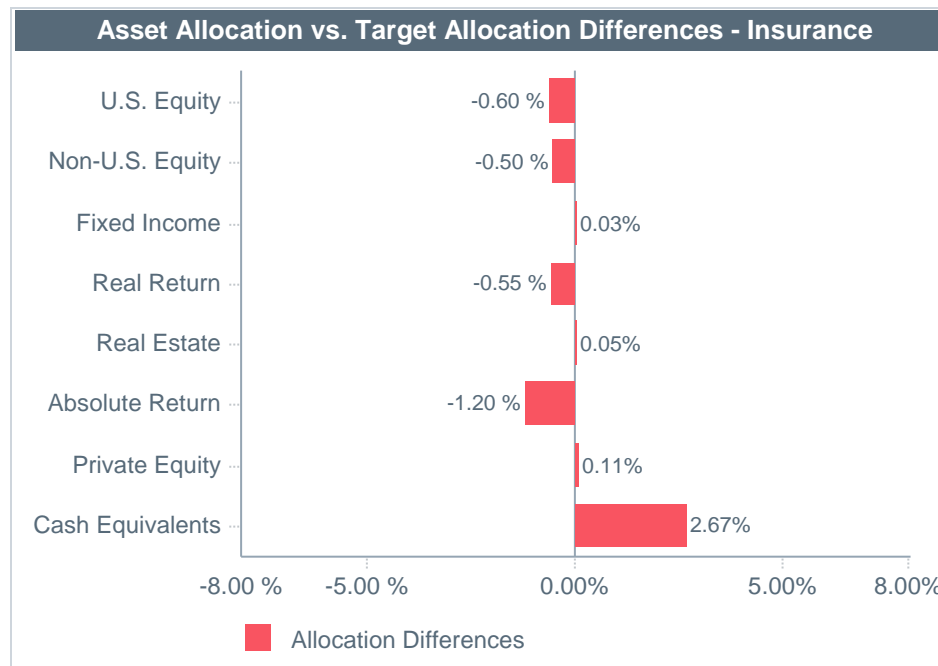
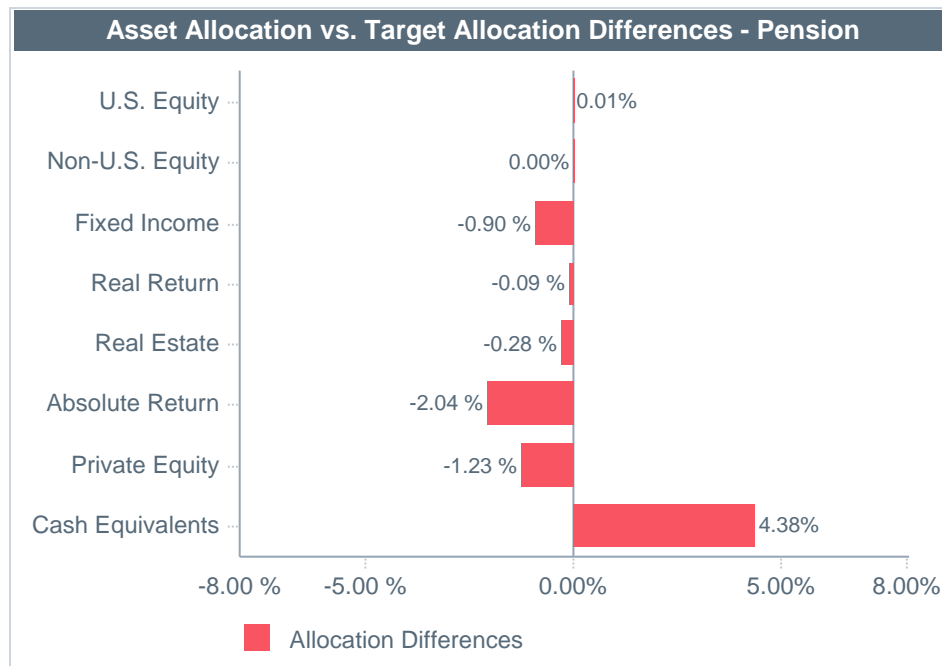
Allocations shown may not sum up to 100% exactly due to rounding.

SPRS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	234,821,766	100.00	-	-	100.00
U.S. Equity	54,035,743	23.01	18.00	28.00	23.00
Non-U.S. Equity	54,003,300	23.00	18.00	28.00	23.00
Fixed Income	40,149,497	17.10	14.00	22.00	18.00
Real Return	18,577,600	7.91	6.00	10.00	8.00
Real Estate	11,081,757	4.72	3.00	7.00	5.00
Absolute Return	18,701,349	7.96	8.00	12.00	10.00
Private Equity	20,589,752	8.77	7.00	13.00	10.00
Cash Equivalents	17,329,264	7.38	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	172,720,640	100.00	-	-	100.00
U.S. Equity	44,736,227	25.90	21.50	31.50	26.50
Non-U.S. Equity	44,899,056	26.00	21.50	31.50	26.50
Fixed Income	20,780,389	12.03	8.00	16.00	12.00
Real Return	12,862,227	7.45	6.00	10.00	8.00
Real Estate	8,729,687	5.05	3.00	7.00	5.00
Absolute Return	15,196,160	8.80	8.00	12.00	10.00
Private Equity	17,460,738	10.11	7.00	13.00	10.00
Cash Equivalents	8,069,644	4.67	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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (P)	234,821,766	100.00	1.20	4.23	4.23	9.23	10.72	4.31	6.75	-0.41	9.07	04/01/1984
Target Allocation Index (SPRS P)			1.15	4.11	4.11	9.10	11.41	4.99	7.92	0.21	9.24	
Difference			0.05	0.12	0.12	0.13	-0.69	-0.68	-1.17	-0.62	-0.17	
U.S. Equity Composite	54,035,743	23.01	0.06	5.00	5.00	13.87	16.63	8.26	12.44	-1.20	11.77	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			-0.01	-0.74	-0.74	-1.17	-1.44	-1.50	-0.30	-1.68	-1.18	
Non-U.S. Equity Composite	54,003,300	23.00	2.86	7.95	7.95	13.19	11.70	0.90	2.97	-3.33	4.80	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.30	-0.15	-0.15	-0.87	-1.85	-0.13	-1.94	1.92	-0.14	
Fixed Income Composite	40,149,497	17.10	0.03	1.54	1.54	4.53	7.20	4.05	8.23	0.48	4.45	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.16	-0.36	-0.36	-0.20	-1.75	-1.31	-2.15	0.05	-0.62	
Real Return Composite	18,577,600	7.91	1.41	4.69	4.69	6.75	12.92	2.74	10.16	-5.77	3.35	07/01/2013
Real Return Actual Allocation Index (P)*			0.39	2.56	2.56	3.19	8.23	2.20	7.22	-4.07	2.14	
Difference			1.02	2.13	2.13	3.56	4.69	0.54	2.94	-1.70	1.21	
Real Estate Composite	11,081,757	4.72	2.88	3.01	3.01	7.92	10.07	9.07	9.91	8.75	8.98	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.00	1.13	1.13	2.20	2.28	-1.97	0.83	-5.11	-2.61	
Absolute Return Composite	18,701,349	7.96	0.23	1.53	1.53	4.94	5.42	1.49	-0.24	1.64	3.16	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.67	-1.25	-1.25	0.76	0.12	0.08	1.10	0.85	0.67	
Private Equity Composite	20,589,752	8.77	2.71	2.62	2.62	6.64	7.05	7.23	4.26	9.28	10.74	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			2.71	2.62	2.62	6.64	7.05	7.23	4.26	9.28	10.74	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.44	-4.45	-4.45	-9.99	-11.78	-5.52	-13.70	5.77	-5.60	

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 March 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (I)	172,720,640	100.00	1.33	4.58	4.58	10.05	11.60	5.09	8.30	0.02	7.37	04/01/1987
Target Allocation Index (SPRS I)			1.26	4.67	4.67	9.90	12.16	5.63	8.15	0.96	7.78	
Difference			0.07	-0.09	-0.09	0.15	-0.56	-0.54	0.15	-0.94	-0.41	
U.S. Equity Composite	44,736,227	25.90	0.07	5.03	5.03	14.93	17.78	9.27	14.69	-0.50	12.51	07/01/2013
Russell 3000 Index			0.07	5.74	5.74	15.04	18.07	9.76	12.74	0.48	12.95	
Difference			0.00	-0.71	-0.71	-0.11	-0.29	-0.49	1.95	-0.98	-0.44	
Non-U.S. Equity Composite	44,899,056	26.00	2.81	7.94	7.94	13.35	11.61	1.21	4.20	-3.42	5.08	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.56	8.10	8.10	14.06	13.55	1.03	4.91	-5.25	4.94	
Difference			0.25	-0.16	-0.16	-0.71	-1.94	0.18	-0.71	1.83	0.14	
Fixed Income Composite	20,780,389	12.03	0.10	1.58	1.58	4.37	7.24	4.02	8.26	0.54	4.34	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			-0.13	1.90	1.90	4.73	8.95	5.36	10.38	0.43	5.07	
Difference			0.23	-0.32	-0.32	-0.36	-1.71	-1.34	-2.12	0.11	-0.73	
Real Return Composite	12,862,227	7.45	1.34	4.35	4.35	5.91	11.62	2.61	9.66	-6.13	3.08	07/01/2013
Real Return Actual Allocation Index (I)*			0.47	2.53	2.53	2.90	7.60	2.30	6.87	-3.56	2.23	
Difference			0.87	1.82	1.82	3.01	4.02	0.31	2.79	-2.57	0.85	
Real Estate Composite	8,729,687	5.05	3.02	3.15	3.15	8.39	10.48	9.41	10.08	8.94	8.80	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			1.88	1.88	1.88	5.72	7.79	11.04	9.08	13.86	11.59	
Difference			1.14	1.27	1.27	2.67	2.69	-1.63	1.00	-4.92	-2.79	
Absolute Return Composite	15,196,160	8.80	0.22	1.50	1.50	4.88	5.35	1.53	-0.26	1.78	3.20	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.90	2.78	2.78	4.18	5.30	1.41	-1.34	0.79	2.49	
Difference			-0.68	-1.28	-1.28	0.70	0.05	0.12	1.08	0.99	0.71	
Private Equity Composite	17,460,738	10.11	3.20	3.20	3.20	7.07	9.54	11.58	8.24	14.80	13.88	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			3.20	3.20	3.20	7.07	9.54	11.58	8.24	14.80	13.88	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.27	7.07	7.07	16.63	18.83	12.75	17.96	3.51	16.34	
Difference			0.93	-3.87	-3.87	-9.56	-9.29	-1.17	-9.72	11.29	-2.46	

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

Pension	
<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. Mesa West IV, 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. Mesa West IV, 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

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

