



Monthly Investment Performance Analysis

Kentucky Retirement Systems

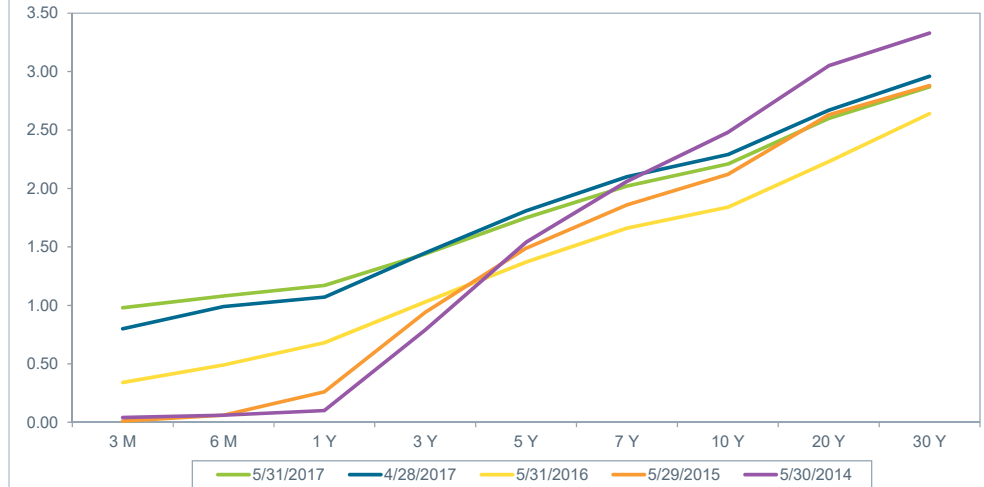
Period Ended: May 31, 2017



General Market Commentary

- Global equity markets experienced notable volatility during the month due to concerns regarding global growth expectations and geopolitical uncertainty, but the majority of indices posted positive returns.
- The US economy added 138,000 jobs during the month of May, missing economists' expectation of 185,000. However, the US unemployment rate dropped to 4.3%, the lowest in 16 years.
- Treasury yields were lower, and the curve notably flatter, driven by declining inflation expectations, as market participants continue to price in decelerating US economic fundamentals as well as increased uncertainty regarding the current administration's proposed economic reform policies.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 1.41% and the MSCI EAFE (Net) Index returned 3.67%. Emerging markets returned 2.96% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.77% in May, outperforming the 0.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.28%, as measured by the Citi Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -0.58% in May and 10.01% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 17.80% for the trailing one-year period and 12.54% for the trailing five-year period ending March 2017.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.30% for the month and 6.04% over the trailing one-year period.
- Crude oil's price fell by 2.05% during the month, and has decreased by 1.59% YoY.

Treasury Yield Curve (%)



Economic Indicators	May-17	Apr-17	May-16	10 Yr	20 Yr
Federal Funds Rate (%)	0.83	—	0.83	0.29	0.64
Breakeven Inflation - 1 Year (%)	1.20	▼	1.24	1.43	0.85
Breakeven Inflation - 5 Year (%)	1.76	▼	1.82	1.49	1.67
Breakeven Inflation - 10 Year (%)	1.84	▼	1.92	1.58	2.00
Breakeven Inflation - 30 Year (%)	1.96	▼	2.05	1.74	2.21
Bloomberg US Agg Bond Index - Yield (%)	2.46	▼	2.53	2.20	2.96
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.43	0.51	0.73
Bloomberg US Agg Credit Index - OAS (%)	1.07	▼	1.10	1.41	1.73
Bloomberg US Corp: HY Index - OAS (%)	3.63	▼	3.71	5.66	6.11
Capacity Utilization (%)	76.59	▼	76.67	75.56	76.10
Unemployment Rate (%)	4.3	▼	4.4	4.7	7.0
PMI - Manufacturing (%)	54.9	▲	54.8	51.0	52.2
Baltic Dry Index - Shipping	878	▼	1,109	612	2,330
Consumer Conf (Conf Board)	117.60	▼	119.40	92.40	75.06
CPI YoY (Headline) (%)	1.9	▼	2.2	1.0	1.8
CPI YoY (Core) (%)	1.7	▼	1.9	2.2	1.8
PPI YoY (%)	2.6	▼	3.9	-2.2	1.9
M2 YoY (%)	5.9	▼	6.0	6.8	6.5
US Dollar Total Weighted Index	92.11	▼	93.78	90.85	79.19
WTI Crude Oil per Barrel (\$)	48	▼	49	49	78
Gold Spot per Oz (\$)	1,269	▲	1,268	1,215	1,233

Treasury Yield Curve (%)	May-17	Apr-17	May-16	May-15	May-14
3 Month	0.98	0.80	0.34	0.01	0.04
6 Month	1.08	0.99	0.49	0.06	0.06
1 Year	1.17	1.07	0.68	0.26	0.10
3 Year	1.44	1.45	1.03	0.94	0.79
5 Year	1.75	1.81	1.37	1.49	1.54
7 Year	2.02	2.10	1.66	1.86	2.06
10 Year	2.21	2.29	1.84	2.12	2.48
20 Year	2.60	2.67	2.23	2.63	3.05
30 Year	2.87	2.96	2.64	2.88	3.33

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.41	2.45	8.66	17.47	10.14	15.42	14.43	6.94
Russell 2000	-2.03	-0.96	1.48	20.36	8.00	14.04	12.50	6.40
MSCI EAFE (Net)	3.67	6.31	14.01	16.44	1.53	10.21	7.78	1.06
MSCI EAFE SC (Net)	3.69	8.13	16.74	16.71	6.13	13.84	11.33	3.39
MSCI EM (Net)	2.96	5.21	17.25	27.41	1.62	4.54	3.61	2.28
Bloomberg US Agg Bond	0.77	1.55	2.38	1.58	2.53	2.24	3.43	4.46
BofA ML 3 Mo US T-Bill	0.05	0.12	0.22	0.44	0.21	0.16	0.14	0.61
NCREIF ODCE (Gross)	N/A	N/A	1.77	8.34	11.79	11.98	13.49	5.59
Wilshire US REIT	-0.58	-0.64	-0.61	2.17	7.79	10.01	12.04	4.35
HFRI FOF Comp Index	0.30	0.84	3.25	6.04	1.90	3.81	2.90	0.94
Bloomberg Comdty Index (TR)	-1.33	-2.81	-5.07	-2.45	-14.59	-8.24	-5.62	-6.61

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.76	1.54	6.60	16.72	16.78	8.82	14.56	14.10	-0.95	10.78	11.26	04/01/1984
Russell 3000 Index (P)*	1.02	2.09	7.96	17.45	17.69	9.68	15.26	12.74	0.48	12.56	11.28	
Difference	-0.26	-0.55	-1.36	-0.73	-0.91	-0.86	-0.70	1.36	-1.43	-1.78	-0.02	
River Road Asset Management (SA)	-0.89	-1.40	1.67	12.39	12.55	8.23	13.19	20.99	-3.83	9.82	11.39	07/01/2011
Russell 3000 Val Index	-0.34	-0.48	2.50	14.18	15.12	7.66	14.59	18.40	-4.13	12.70	11.77	
Difference	-0.55	-0.92	-0.83	-1.79	-2.57	0.57	-1.40	2.59	0.30	-2.88	-0.38	
River Road FAV (SA)	-0.65	1.99	4.70	24.04	N/A	N/A	N/A	N/A	N/A	N/A	24.04	07/01/2016
Russell 3000 Val Index	-0.34	-0.48	2.50	14.18	15.12	7.66	14.59	18.40	-4.13	12.70	14.18	
Difference	-0.31	2.47	2.20	9.86	N/A	N/A	N/A	N/A	N/A	N/A	9.86	
Westfield Capital (SA)	2.86	4.93	15.81	22.94	19.81	8.06	15.69	1.17	-1.37	12.34	12.11	07/01/2011
Russell 3000 Grth Index	2.34	4.65	13.68	20.71	20.23	11.66	15.86	7.39	5.09	12.44	13.64	
Difference	0.52	0.28	2.13	2.23	-0.42	-3.60	-0.17	-6.22	-6.46	-0.10	-1.53	
Scientific Beta (SA)	1.60	2.49	8.16	13.93	N/A	N/A	N/A	N/A	N/A	N/A	13.93	07/01/2016
S&P 500 Index (Cap Wtd)	1.41	2.45	8.66	17.16	17.47	10.14	15.42	11.96	1.38	13.69	17.16	
Difference	0.19	0.04	-0.50	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	-3.23	
Internal S&P 500 Index (SA)	1.40	2.36	8.67	17.09	17.34	10.05	15.30	11.71	1.37	13.61	6.89	07/01/2001
S&P 500 Index (Cap Wtd)*	1.41	2.45	8.66	17.16	17.47	10.14	15.42	11.96	1.38	13.69	6.85	
Difference	-0.01	-0.09	0.01	-0.07	-0.13	-0.09	-0.12	-0.25	-0.01	-0.08	0.04	
Internal US Mid Cap (SA)	-0.44	0.37	4.30	16.56	17.16	N/A	N/A	20.60	-2.37	N/A	9.98	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-0.49	0.35	4.30	16.68	17.16	9.42	14.98	20.74	-2.18	9.77	10.12	
Difference	0.05	0.02	0.00	-0.12	0.00	N/A	N/A	-0.14	-0.19	N/A	-0.14	
Systematic Financial Management (SA)	-0.12	-1.76	-0.44	16.35	14.20	4.86	N/A	20.12	-5.24	5.34	12.08	07/01/2012
Russell Mid Cap Val Index	-0.31	-0.12	3.63	14.23	15.27	8.15	15.63	20.00	-4.78	14.75	15.07	
Difference	0.19	-1.64	-4.07	2.12	-1.07	-3.29	N/A	0.12	-0.46	-9.41	-2.99	
NT Structured Small Cap (SA)	-1.60	-0.35	2.32	19.56	19.70	8.79	15.12	21.09	-3.18	6.55	10.05	10/01/1999
Russell 2000 Index	-2.03	-0.96	1.48	20.44	20.36	8.00	14.04	21.31	-4.41	4.89	8.25	
Difference	0.43	0.61	0.84	-0.88	-0.66	0.79	1.08	-0.22	1.23	1.66	1.80	

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 May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	3.30	6.26	14.74	20.22	17.20	2.32	9.50	3.93	-3.34	-4.12	2.85	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	3.27	5.66	14.23	20.53	18.51	1.74	8.89	4.91	-5.25	-3.44	3.29	
Difference	0.03	0.60	0.51	-0.31	-1.31	0.58	0.61	-0.98	1.91	-0.68	-0.44	
Lazard Int'l Strategic Equity (SA)	4.07	7.63	14.42	15.30	13.83	N/A	N/A	0.36	-0.62	N/A	2.21	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	0.72	2.01	0.37	-5.28	-4.97	N/A	N/A	-4.65	4.63	N/A	1.03	
LSV Int'l Concentrated Value Equity (SA)	2.61	5.24	14.00	26.67	22.19	N/A	N/A	7.07	-5.96	N/A	1.93	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	-0.74	-0.38	-0.05	6.09	3.39	N/A	N/A	2.06	-0.71	N/A	0.75	
BTC ACWI Ex US Fund (CF)	3.32	5.58	14.06	20.48	18.66	1.51	8.64	4.83	-5.42	-3.85	7.39	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	3.25	5.46	13.74	20.08	18.24	1.26	8.39	4.50	-5.66	-3.87	7.16	
Difference	0.07	0.12	0.32	0.40	0.42	0.25	0.25	0.33	0.24	0.02	0.23	
American Century Non-US Growth Equity (SA)	3.40	7.78	14.94	16.92	11.25	N/A	N/A	-4.26	-0.88	N/A	0.83	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	0.05	2.16	0.89	-3.66	-7.55	N/A	N/A	-9.27	4.37	N/A	-0.35	
Franklin Templeton Non-US Equity (SA)	3.22	7.37	20.13	23.78	18.53	N/A	N/A	1.31	1.00	N/A	4.56	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	-0.13	1.75	6.08	3.20	-0.27	N/A	N/A	-3.70	6.25	N/A	3.38	
NT Int'l Sm Cap Eq Index (SA)	2.54	5.48	14.94	19.82	16.36	4.10	10.94	4.13	2.87	-3.76	13.36	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.71	5.79	15.08	19.81	16.30	3.91	10.65	3.91	2.60	-4.03	13.77	
Difference	-0.17	-0.31	-0.14	0.01	0.06	0.19	0.29	0.22	0.27	0.27	-0.41	

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

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.50	1.53	3.15	6.40	7.57	4.29	4.62	8.45	0.48	5.42	7.70	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	0.82	1.82	3.75	6.64	8.07	5.28	4.26	10.38	0.43	5.56	7.53	
Difference	-0.32	-0.29	-0.60	-0.24	-0.50	-0.99	0.36	-1.93	0.05	-0.14	0.17	
Bloomberg Gbl Agg Bond Index	1.55	2.69	4.50	-2.09	0.77	-0.08	0.89	2.09	-3.15	0.59	N/A	
Difference	-1.05	-1.16	-1.35	8.49	6.80	4.37	3.73	6.36	3.63	4.83	N/A	
IG Credit FI Unit (SA)	0.67	1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.23	04/01/2017
NISA Core Agg Fixed Income (SA)	0.80	1.59	2.42	-0.08	1.73	2.86	2.44	3.08	0.87	6.27	4.37	02/01/2009
Bloomberg US Agg Bond Index	0.77	1.55	2.38	-0.21	1.58	2.53	2.24	2.65	0.55	5.97	4.15	
Difference	0.03	0.04	0.04	0.13	0.15	0.33	0.20	0.43	0.32	0.30	0.22	
Cerberus KRS Levered Loan Opps, L.P.	0.79	1.33	3.77	7.78	9.22	N/A	N/A	8.63	9.29	N/A	8.33	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.37	0.80	1.96	7.47	7.49	3.57	4.73	10.16	-0.69	1.60	3.63	
Difference	0.42	0.53	1.81	0.31	1.73	N/A	N/A	-1.53	9.98	N/A	4.70	
Columbia HY Fixed Income (SA)	0.86	2.13	4.35	10.13	10.61	5.02	7.42	11.65	-0.25	4.38	7.68	11/01/2011
Bloomberg US Corp: Hi Yld Index	0.87	2.03	4.79	12.54	13.58	4.73	7.31	17.13	-4.47	2.45	7.55	
Difference	-0.01	0.10	-0.44	-2.41	-2.97	0.29	0.11	-5.48	4.22	1.93	0.13	
Marathon Bluegrass Credit Fund	-0.80	1.17	1.82	13.81	15.38	N/A	N/A	16.38	N/A	N/A	12.73	01/01/2016
Bloomberg US Corp: Hi Yld Index	0.87	2.03	4.79	12.54	13.58	4.73	7.31	17.13	-4.47	2.45	15.56	
Difference	-1.67	-0.86	-2.97	1.27	1.80	N/A	N/A	-0.75	N/A	N/A	-2.83	
Shenkman Capital (SA)	0.47	1.14	1.96	7.13	6.91	2.95	4.80	8.95	-0.61	1.64	4.98	10/01/2010
Shenkman Blended Index	0.37	0.80	1.96	7.47	7.49	3.61	5.73	10.16	-0.69	2.98	5.95	
Difference	0.10	0.34	0.00	-0.34	-0.58	-0.66	-0.93	-1.21	0.08	-1.34	-0.97	
Waterfall (SA)	1.08	2.78	7.23	16.16	16.94	8.27	10.32	9.84	3.17	10.71	12.25	02/01/2010
Opportunistic FI Blended Index	0.67	1.47	3.60	9.29	9.99	3.53	5.07	11.22	-2.73	2.16	5.56	
Difference	0.41	1.31	3.63	6.87	6.95	4.74	5.25	-1.38	5.90	8.55	6.69	
Manulife Asset Mgmt (SA)	0.65	1.19	2.64	2.40	3.71	2.57	4.16	4.46	0.59	3.95	4.54	12/01/2011
Bloomberg US Unv Bond Index*	0.77	1.61	2.72	1.00	2.78	-0.16	1.01	3.91	-3.29	0.48	1.26	
Difference	-0.12	-0.42	-0.08	1.40	0.93	2.73	3.15	0.55	3.88	3.47	3.28	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	0.28	0.52	5.46	7.40	10.80	1.88	2.50	10.46	-5.96	3.20	4.04	07/01/2011
Real Return Actual Allocation Index (P)*	-0.08	0.19	2.76	3.39	6.09	1.20	2.53	7.22	-4.07	2.95	2.91	
Difference	0.36	0.33	2.70	4.01	4.71	0.68	-0.03	3.24	-1.89	0.25	1.13	
Internal TIPS (SA)	0.07	0.48	1.51	1.03	2.58	1.32	0.57	4.56	0.22	3.03	5.18	05/01/2002
Internal US TIPS Blend	-0.05	0.40	1.45	0.53	2.17	0.70	0.14	4.01	-0.52	2.63	5.03	
Difference	0.12	0.08	0.06	0.50	0.41	0.62	0.43	0.55	0.74	0.40	0.15	
Nuveen Real Asset Income (SA)	1.14	2.33	7.33	7.16	10.09	N/A	N/A	10.19	N/A	N/A	5.27	02/01/2015
Nuveen Real Asset Custom Index	1.76	3.02	8.48	7.00	9.88	N/A	N/A	8.74	N/A	N/A	5.65	
Difference	-0.62	-0.69	-1.15	0.16	0.21	N/A	N/A	1.45	N/A	N/A	-0.38	
PIMCO:All Asset;Inst (PAAIX)	1.28	1.71	9.36	10.59	14.22	1.87	4.79	12.87	-7.87	0.52	4.94	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.05	0.40	1.45	0.53	2.17	0.71	0.37	4.01	-0.52	0.91	0.87	
Difference	1.33	1.31	7.91	10.06	12.05	1.16	4.42	8.86	-7.35	-0.39	4.07	
Tortoise Capital (CF)	-4.60	-5.90	-1.12	4.21	9.53	-6.40	8.02	16.10	-27.04	15.54	13.42	08/01/2009
Alerian MLP Index	-4.52	-5.74	-2.02	1.05	6.24	-9.32	2.57	18.31	-32.59	4.80	9.27	
Difference	-0.08	-0.16	0.90	3.16	3.29	2.92	5.45	-2.21	5.55	10.74	4.15	
Amerra Ag Fund II (CF)	0.00	0.00	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	5.85	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	2.52	2.32	3.13	N/A	N/A	0.72	N/A	N/A	1.57	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.96	10.86	16.95	N/A	N/A	-16.19	-17.41	N/A	-13.35	12/01/2014
Magnetar MTP Energy Fund, L.P.	-0.92	-2.22	0.36	8.92	14.30	-1.53	N/A	13.68	-15.63	2.98	0.55	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.67	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	3.61	-5.87	3.11	N/A	N/A	53.70	-27.53	N/A	4.25	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	16.78	04/01/2015
Tenaska Power Fund II (CF)	0.00	2.96	2.96	16.46	12.44	-2.74	-5.96	-23.28	16.85	-0.88	-4.02	10/01/2008

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	0.12	0.26	3.25	7.74	9.71	9.02	9.03	9.44	8.89	8.85	5.91	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	6.40	
Difference	0.12	0.26	1.37	2.02	1.92	-2.02	-2.13	0.36	-4.97	-2.51	-0.49	
H/2 Credit Partners (CF)	0.00	0.00	2.93	10.47	12.00	5.83	6.43	9.29	2.11	6.57	6.29	07/01/2011
Harrison Street Core (CF)	0.00	0.00	2.27	6.46	9.60	10.04	8.42	10.18	9.53	10.12	8.28	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.92	6.73	7.97	7.13	N/A	8.22	7.56	4.84	6.20	05/01/2013
Mesa West IV, L.P.	0.00	0.00	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)	0.00	1.05	6.65	12.12	14.31	N/A	N/A	13.39	14.74	N/A	13.07	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.58	7.03	9.50	9.71	N/A	9.82	12.00	N/A	9.43	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	6.12	26.57	35.97	25.49	N/A	38.32	28.79	N/A	22.89	03/01/2014
Fundamental Partners III	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	05/01/2017
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.50	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	10.55	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.68	5.60	4.92	N/A	N/A	4.19	-0.33	N/A	-7.01	07/01/2014
Patron Capital V, L.P.	3.26	5.14	8.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.35	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	1.12	2.37	4.48	15.78	N/A	1.34	11.17	44.51	12.55	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.41	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	13.44	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.02	0.49	2.03	5.46	5.25	1.81	4.65	-0.25	1.70	4.84	4.02	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.42	0.69	3.49	4.90	5.38	2.08	3.37	-1.34	0.79	4.72	2.76	
Difference	-0.40	-0.20	-1.46	0.56	-0.13	-0.27	1.28	1.09	0.91	0.12	1.26	
BAAM (SA)	-0.47	0.55	0.67	4.46	4.03	3.81	6.20	0.71	6.10	7.97	6.04	09/01/2011
Davidson-Kemper, L.P.	0.81	1.98	4.06	8.34	9.99	N/A	N/A	N/A	N/A	N/A	8.37	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.59	-1.32	3.33	-1.85	-2.01	3.83	3.37	09/01/2011
Prisma Capital Partners (SA)	-0.07	0.18	1.21	4.80	4.08	1.76	3.71	-0.87	2.52	3.30	3.54	09/01/2011
Senator Investment Group, L.P.	0.48	2.23	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.16	09/01/2016
Tourbillon Global Master Fund, Ltd	-0.68	-2.16	-3.06	4.00	2.01	N/A	N/A	-9.76	N/A	N/A	-7.69	11/01/2015
Anchorage Capital	0.48	0.48	3.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.93	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.53	0.27	3.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.00	08/01/2016
Coatue Qualified Partners, L.P.	3.36	8.65	18.69	23.44	25.26	N/A	N/A	4.26	N/A	N/A	15.12	07/01/2015
Credit Suisse Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2017
Finisterre Global Op	-2.11	-2.53	-2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	08/01/2016
Gotham Neutral Strategies (CF)	-3.85	-3.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.85	04/01/2017
Governors Lane fund (CF)	0.29	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	04/01/2017
HBK II (CF)	0.91	0.98	2.57	6.53	7.54	2.44	N/A	5.39	-1.46	3.93	3.23	12/01/2013
Karya fund LLC (CF)	0.94	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.94	04/01/2017
Knighthead Capital (CF)	-0.96	0.56	3.04	13.46	14.17	-0.14	N/A	8.51	-10.22	5.59	1.72	01/01/2014
Liquidalts H2O Force (CF)	-0.46	1.71	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.11	08/01/2016
Luxor Capital (CF)	0.14	1.85	12.71	32.28	31.21	-4.02	N/A	0.85	-16.70	N/A	-3.55	04/01/2014

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	2.14	3.57	4.37	8.33	8.94	N/A	N/A	N/A	N/A	N/A	9.14	05/01/2016
Pine River (CF)	1.13	1.56	1.08	5.91	5.65	0.90	N/A	0.63	0.09	N/A	0.75	05/01/2014
Prudential Fund I (CF)	1.57	1.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.57	04/01/2017
QMS Diversified Global Macro (CF)	-0.42	0.37	1.60	-9.83	-7.81	N/A	N/A	-10.36	N/A	N/A	-5.27	11/01/2015
Scopia PX, LLC	-0.56	-0.81	-1.67	4.37	2.84	N/A	N/A	-4.46	0.92	N/A	-0.40	11/01/2014
Systematica BlueMatrix Fund (CF)	-3.67	-3.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.67	04/01/2017
Tide Point Partners (CF)	-1.79	-1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.79	04/01/2017

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

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	0.98	1.90	4.69	8.84	9.52	9.32	11.63	5.74	11.15	16.20	10.75	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.98	1.90	4.69	8.84	9.52	9.32	11.63	5.74	11.15	16.20	10.75	
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]	3.96	6.25	13.75	23.92	32.77	14.28	18.08	17.96	3.51	21.76	11.19	
Difference	-2.98	-4.35	-9.06	-15.08	-23.25	-4.96	-6.45	-12.22	7.64	-5.56	-0.44	
Cash Equivalents (SA)	0.08	0.15	0.33	0.91	0.96	0.52	0.49	0.94	0.21	0.17	3.66	01/01/1988
Citi 3 Mo T-Bill Index	0.06	0.11	0.23	0.39	0.41	0.18	0.14	0.27	0.03	0.02	3.21	
Difference	0.02	0.04	0.10	0.52	0.55	0.34	0.35	0.67	0.18	0.15	0.45	

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

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

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.75	1.58	6.64	16.78	16.79	9.24	14.71	14.66	-0.48	10.58	9.54	07/01/1992
Russell 3000 Index (I)*	1.02	2.09	7.96	17.45	17.69	9.68	15.26	12.74	0.48	12.56	N/A	
Difference	-0.27	-0.51	-1.32	-0.67	-0.90	-0.44	-0.55	1.92	-0.96	-1.98	N/A	
River Road Asset Management (SA)	-0.92	-1.44	1.69	12.39	12.48	8.16	13.17	20.81	-3.97	9.86	11.38	07/01/2011
Russell 3000 Val Index	-0.34	-0.48	2.50	14.18	15.12	7.66	14.59	18.40	-4.13	12.70	11.77	
Difference	-0.58	-0.96	-0.81	-1.79	-2.64	0.50	-1.42	2.41	0.16	-2.84	-0.39	
River Road FAV (SA)	-0.65	2.01	4.74	24.03	N/A	N/A	N/A	N/A	N/A	N/A	24.03	07/01/2016
Russell 3000 Val Index	-0.34	-0.48	2.50	14.18	15.12	7.66	14.59	18.40	-4.13	12.70	14.18	
Difference	-0.31	2.49	2.24	9.85	N/A	N/A	N/A	N/A	N/A	N/A	9.85	
Westfield Capital (SA)	2.88	4.93	15.92	23.16	20.03	8.09	15.86	1.23	-1.42	12.82	12.25	07/01/2011
Russell 3000 Grth Index	2.34	4.65	13.68	20.71	20.23	11.66	15.86	7.39	5.09	12.44	13.64	
Difference	0.54	0.28	2.24	2.45	-0.20	-3.57	0.00	-6.16	-6.51	0.38	-1.39	
Scientific Beta (SA)	1.60	2.68	8.23	12.41	N/A	N/A	N/A	N/A	N/A	N/A	12.41	07/01/2016
S&P 500 Index (Cap Wtd)	1.41	2.45	8.66	17.16	17.47	10.14	15.42	11.96	1.38	13.69	17.16	
Difference	0.19	0.23	-0.43	-4.75	N/A	N/A	N/A	N/A	N/A	N/A	-4.75	
Internal S&P 500 Index (SA)	1.41	2.44	8.83	17.21	17.43	10.12	15.37	11.65	1.46	13.63	6.95	07/01/2001
S&P 500 Index (Cap Wtd)*	1.41	2.45	8.66	17.16	17.47	10.14	15.42	11.96	1.38	13.69	6.85	
Difference	0.00	-0.01	0.17	0.05	-0.04	-0.02	-0.05	-0.31	0.08	-0.06	0.10	
Internal US Mid Cap (SA)	-0.43	0.37	4.40	16.53	17.14	N/A	N/A	21.10	-2.39	N/A	10.18	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-0.49	0.35	4.30	16.68	17.16	9.42	14.98	20.74	-2.18	9.77	10.12	
Difference	0.06	0.02	0.10	-0.15	-0.02	N/A	N/A	0.36	-0.21	N/A	0.06	
Systematic Financial Management (SA)	-0.10	-1.75	-0.45	16.37	14.23	4.84	N/A	20.13	-5.14	5.09	12.05	07/01/2012
Russell Mid Cap Val Index	-0.31	-0.12	3.63	14.23	15.27	8.15	15.63	20.00	-4.78	14.75	15.07	
Difference	0.21	-1.63	-4.08	2.14	-1.04	-3.31	N/A	0.13	-0.36	-9.66	-3.02	
NT Structured Small Cap (SA)	-1.61	-0.35	2.08	19.23	19.35	8.62	14.90	21.10	-3.27	5.80	11.53	07/01/2011
Russell 2000 Index	-2.03	-0.96	1.48	20.44	20.36	8.00	14.04	21.31	-4.41	4.89	10.43	
Difference	0.42	0.61	0.60	-1.21	-1.01	0.62	0.86	-0.21	1.14	0.91	1.10	

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

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	3.26	6.19	14.60	20.33	17.14	2.22	9.38	3.97	-3.46	-4.28	2.85	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	3.27	5.66	14.23	20.53	18.51	1.74	8.89	4.91	-5.25	-3.44	2.39	
Difference	-0.01	0.53	0.37	-0.20	-1.37	0.48	0.49	-0.94	1.79	-0.84	0.46	
Lazard Int'l Strategic Equity (SA)	4.04	7.54	14.27	15.14	13.68	N/A	N/A	0.20	-0.61	N/A	2.09	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	0.69	1.92	0.22	-5.44	-5.12	N/A	N/A	-4.81	4.64	N/A	0.91	
LSV Int'l Concentrated Value Equity (SA)	2.59	5.21	13.86	26.89	21.92	N/A	N/A	6.77	-5.97	N/A	1.65	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	-0.76	-0.41	-0.19	6.31	3.12	N/A	N/A	1.76	-0.72	N/A	0.47	
BTC ACWI Ex US Fund (CF)	3.28	5.51	13.85	20.15	18.31	1.60	8.50	5.44	-5.62	-3.88	8.50	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	3.25	5.46	13.74	20.08	18.24	1.26	8.39	4.50	-5.66	-3.87	8.39	
Difference	0.03	0.05	0.11	0.07	0.07	0.34	0.11	0.94	0.04	-0.01	0.11	
American Century Non-US Growth Equity (SA)	3.35	7.72	14.81	16.80	11.06	N/A	N/A	-4.42	-0.89	N/A	0.73	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	0.00	2.10	0.76	-3.78	-7.74	N/A	N/A	-9.43	4.36	N/A	-0.45	
Franklin Templeton Non-US Equity (SA)	3.36	7.50	20.15	23.87	18.64	N/A	N/A	1.12	0.60	N/A	4.41	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	3.35	5.62	14.05	20.58	18.80	1.73	8.88	5.01	-5.25	-3.44	1.18	
Difference	0.01	1.88	6.10	3.29	-0.16	N/A	N/A	-3.89	5.85	N/A	3.23	
BTC ACWI Ex US Small Cap Fund (CF)	2.75	5.82	15.29	20.11	16.65	4.06	N/A	3.75	2.85	-3.90	9.38	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.71	5.79	15.08	19.81	16.30	3.91	10.65	3.91	2.60	-4.03	8.66	
Difference	0.04	0.03	0.21	0.30	0.35	0.15	N/A	-0.16	0.25	0.13	0.72	

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

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.46	1.42	3.02	5.79	7.28	3.71	4.15	8.22	0.53	3.79	6.55	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	0.82	1.82	3.75	6.64	8.07	5.28	4.26	10.38	0.43	5.56	6.53	
Difference	-0.36	-0.40	-0.73	-0.85	-0.79	-1.57	-0.11	-2.16	0.10	-1.77	0.02	
Bloomberg Gbl Agg Bond Index	1.55	2.69	4.50	-2.09	0.77	-0.08	0.89	2.09	-3.15	0.59	5.20	
Difference	-1.09	-1.27	-1.48	7.88	6.51	3.79	3.26	6.13	3.68	3.20	1.35	
IG Credit FI Unit (SA)	0.67	1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.23	04/01/2017
NISA Core Agg Fixed Income (SA)	0.79	1.58	2.43	-0.20	1.62	2.77	2.38	2.96	0.77	6.16	3.29	07/01/2011
Bloomberg US Agg Bond Index	0.77	1.55	2.38	-0.21	1.58	2.53	2.24	2.65	0.55	5.97	3.13	
Difference	0.02	0.03	0.05	0.01	0.04	0.24	0.14	0.31	0.22	0.19	0.16	
Cerberus KRS Levered Loan Opps, L.P.	0.79	1.33	3.77	7.78	9.22	N/A	N/A	8.63	9.29	N/A	8.33	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.37	0.80	1.96	7.47	7.49	3.57	4.73	10.16	-0.69	1.60	3.63	
Difference	0.42	0.53	1.81	0.31	1.73	N/A	N/A	-1.53	9.98	N/A	4.70	
Columbia HY Fixed Income (SA)	0.83	2.07	4.29	9.97	10.50	5.20	7.45	12.19	-0.17	4.45	7.71	11/01/2011
Bloomberg US Corp: Hi Yld Index	0.87	2.03	4.79	12.54	13.58	4.73	7.31	17.13	-4.47	2.45	7.55	
Difference	-0.04	0.04	-0.50	-2.57	-3.08	0.47	0.14	-4.94	4.30	2.00	0.16	
Marathon Bluegrass Credit Fund	-0.79	1.18	1.81	13.89	15.78	N/A	N/A	16.88	N/A	N/A	13.06	01/01/2016
Bloomberg US Corp: Hi Yld Index	0.87	2.03	4.79	12.54	13.58	4.73	7.31	17.13	-4.47	2.45	15.56	
Difference	-1.66	-0.85	-2.98	1.35	2.20	N/A	N/A	-0.25	N/A	N/A	-2.50	
Shenkman Capital (SA)	0.40	0.73	1.73	6.56	6.12	1.90	4.11	8.46	-0.38	-1.32	4.11	07/01/2011
Shenkman Blended Index	0.37	0.80	1.96	7.47	7.49	3.61	5.73	10.16	-0.69	2.98	5.49	
Difference	0.03	-0.07	-0.23	-0.91	-1.37	-1.71	-1.62	-1.70	0.31	-4.30	-1.38	
Waterfall (SA)	0.97	2.42	7.20	10.99	14.57	7.23	9.96	7.52	2.82	8.91	10.41	07/01/2011
Opportunistic FI Blended Index	0.67	1.47	3.60	9.29	9.99	3.53	5.07	11.22	-2.73	2.16	4.81	
Difference	0.30	0.95	3.60	1.70	4.58	3.70	4.89	-3.70	5.55	6.75	5.60	
Manulife Asset Mgmt (SA)	0.68	1.22	2.66	2.37	3.64	2.48	4.13	4.38	0.47	3.19	4.52	12/01/2011
Bloomberg US Unv Bond Index*	0.77	1.61	2.72	1.00	2.78	-0.16	1.01	3.91	-3.29	0.48	1.26	
Difference	-0.09	-0.39	-0.06	1.37	0.86	2.64	3.12	0.47	3.76	2.71	3.26	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	0.33	0.64	5.10	6.58	9.82	1.76	2.13	9.69	-6.13	3.78	3.73	07/01/2011
Real Return Actual Allocation Index (I)*	0.04	0.38	2.92	3.29	5.93	1.35	2.64	6.87	-3.56	3.15	3.00	
Difference	0.29	0.26	2.18	3.29	3.89	0.41	-0.51	2.82	-2.57	0.63	0.73	
Internal TIPS (SA)	0.07	0.49	1.55	0.76	2.24	1.23	0.61	4.14	0.26	3.02	4.55	10/01/2003
Internal US TIPS Blend	-0.05	0.40	1.45	0.53	2.17	0.70	0.14	4.01	-0.52	2.63	4.22	
Difference	0.12	0.09	0.10	0.23	0.07	0.53	0.47	0.13	0.78	0.39	0.33	
Nuveen Real Asset Income (SA)	1.18	2.36	7.30	7.03	10.16	N/A	N/A	10.16	N/A	N/A	5.25	02/01/2015
Nuveen Real Asset Custom Index	1.76	3.02	8.48	7.00	9.88	N/A	N/A	8.74	N/A	N/A	5.65	
Difference	-0.58	-0.66	-1.18	0.03	0.28	N/A	N/A	1.42	N/A	N/A	-0.40	
PIMCO:All Asset;Inst (PAAIX)	1.28	1.71	9.36	10.59	14.22	1.85	4.78	12.87	-10.43	3.34	4.93	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	-0.05	0.40	1.45	0.53	2.17	0.71	0.37	4.01	-0.52	0.91	0.87	
Difference	1.33	1.31	7.91	10.06	12.05	1.14	4.41	8.86	-9.91	2.43	4.06	
Tortoise Capital (CF)	-4.60	-5.89	-1.12	4.19	9.49	-6.46	7.86	15.95	-26.95	14.90	13.60	08/01/2009
Alerian MLP Index	-4.52	-5.74	-2.02	1.05	6.24	-9.32	2.57	18.31	-32.59	4.80	9.27	
Difference	-0.08	-0.15	0.90	3.14	3.25	2.86	5.29	-2.36	5.64	10.10	4.33	
Amerra Ag Fund II (CF)	0.00	0.00	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	5.85	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	2.52	2.32	3.13	N/A	N/A	0.72	N/A	N/A	1.57	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.96	10.86	16.95	N/A	N/A	-16.19	-17.41	N/A	-13.35	12/01/2014
Magnetar MTP Energy Fund, L.P.	-0.96	-2.27	0.31	8.87	14.24	-1.54	N/A	13.68	-15.63	2.98	0.53	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.67	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	3.61	-5.87	3.11	N/A	N/A	53.70	-27.53	N/A	4.25	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	16.78	04/01/2015
Tenaska Power Fund II (CF)	0.00	2.96	2.96	16.46	12.43	-2.74	-5.96	-23.28	16.85	-0.88	-4.02	10/01/2008

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	0.12	0.13	3.27	8.19	10.24	9.28	8.70	9.76	8.99	7.46	8.81	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	5.70	
Difference	0.12	0.13	1.39	2.47	2.45	-1.76	-2.46	0.68	-4.87	-3.90	3.11	
H/2 Credit Partners (CF)	0.00	0.00	2.93	10.47	12.00	5.79	6.38	9.16	2.11	6.57	6.25	07/01/2011
Harrison Street Core (CF)	0.00	0.00	2.72	6.95	10.12	9.52	7.79	10.09	7.00	12.03	7.65	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.82	6.43	7.63	6.86	N/A	7.91	7.29	4.68	5.99	05/01/2013
Mesa West IV, L.P.	0.00	0.00	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)	0.00	0.00	6.51	13.19	15.40	N/A	N/A	13.34	13.54	N/A	12.55	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.56	6.96	9.41	9.69	N/A	9.73	11.30	N/A	9.42	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	6.12	26.57	35.97	25.49	N/A	38.32	28.79	N/A	22.88	03/01/2014
Fundamental Partners III	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	05/01/2017
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.50	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	10.55	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.68	5.60	4.92	N/A	N/A	4.19	-0.33	N/A	-7.01	07/01/2014
Patron Capital V, L.P.	3.26	5.14	8.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.69	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	1.12	2.37	4.48	15.78	N/A	1.34	11.17	44.51	12.55	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.41	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	13.44	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	-0.06	0.45	1.96	5.35	5.11	1.83	4.66	-0.26	1.80	4.80	3.94	04/01/2010
HFRI FOF: Dv'd Index (1 Mo Lag)	0.42	0.69	3.49	4.90	5.38	2.08	3.37	-1.34	0.79	4.72	2.76	
Difference	-0.48	-0.24	-1.53	0.45	-0.27	-0.25	1.29	1.08	1.01	0.08	1.18	
BAAM (SA)	-0.47	0.55	0.67	4.46	4.03	3.81	6.22	0.72	6.11	7.91	6.05	09/01/2011
Davidson-Kemper, L.P.	0.81	1.98	4.06	8.42	10.07	N/A	N/A	N/A	N/A	N/A	8.43	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.60	-1.32	3.34	-1.84	-2.05	3.81	3.37	09/01/2011
Prisma Capital Partners (SA)	-0.07	0.18	1.21	4.85	4.12	1.78	3.73	-0.82	2.54	3.18	3.56	09/01/2011
Senator Investment Group, L.P.	0.48	2.23	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.16	09/01/2016
Tourbillon Global Master Fund, Ltd	-0.68	-2.16	-3.06	4.00	2.01	N/A	N/A	-9.75	N/A	N/A	-7.69	11/01/2015
Anchorage Capital	-1.42	0.48	3.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.08	08/01/2016
Blackrock GAO Fund, Ltd (CF)	-0.53	0.27	3.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.05	08/01/2016
Coatue Qualified Partners, L.P.	3.36	8.65	18.69	23.44	25.26	N/A	N/A	4.18	N/A	N/A	15.12	07/01/2015
Credit Suisse Fund	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2017
Finisterre Global Op	-2.11	-2.53	-2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	08/01/2016
Gotham Neutral Strategies (CF)	-3.85	-4.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.56	04/01/2017
Governors Lane fund (CF)	-0.32	1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.69	04/01/2017
HBK II (CF)	0.91	0.98	2.57	6.49	7.50	2.43	N/A	5.35	-1.46	3.93	3.22	12/01/2013
Karya fund LLC (CF)	0.94	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.05	04/01/2017
Knighthood Capital (CF)	-0.96	0.56	3.04	13.46	14.17	-0.14	N/A	8.51	-10.22	5.59	1.72	01/01/2014
Liquidalts H2O Force (CF)	-0.46	1.71	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.18	08/01/2016
Luxor Capital (CF)	0.14	1.85	12.71	32.28	31.21	-4.02	N/A	0.85	-16.70	N/A	-3.54	04/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Myriad Opportunities	2.14	3.57	4.59	8.33	8.94	N/A	N/A	N/A	N/A	N/A	9.14	05/01/2016
Pine River (CF)	1.13	1.56	1.08	5.91	5.65	0.90	N/A	0.63	0.09	N/A	0.75	05/01/2014
Prudential Fund I (CF) (Insurance)	1.57	2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.37	04/01/2017
QMS Diversified Global Macro (CF)	-0.42	0.37	1.60	-10.16	-8.15	N/A	N/A	-10.69	N/A	N/A	-5.49	11/01/2015
Scopia PX, LLC	-0.56	-0.88	-1.74	4.25	2.71	N/A	N/A	-4.56	0.92	N/A	-0.46	11/01/2014
Systematica BlueMatrix Fund (CF)	-3.67	-3.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.49	04/01/2017
Tide Point Partners (CF)	-1.79	-5.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.42	04/01/2017

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

As of May 31, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	0.37	2.24	5.15	8.93	10.41	12.94	13.65	8.73	15.93	17.50	9.54	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.37	2.24	5.15	8.93	10.41	12.94	13.65	8.73	15.93	17.50	9.54	
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]	3.96	6.25	13.75	23.92	32.77	14.28	18.08	17.96	3.51	21.76	10.57	
Difference	-3.59	-4.01	-8.60	-14.99	-22.36	-1.34	-4.43	-9.23	12.42	-4.26	-1.03	
Cash Equivalents (SA)	0.08	0.15	0.32	0.54	0.58	0.36	0.36	0.44	0.21	0.19	2.69	07/01/1992
Citi 3 Mo T-Bill Index	0.06	0.11	0.23	0.39	0.41	0.18	0.14	0.27	0.03	0.02	2.56	
Difference	0.02	0.04	0.09	0.15	0.17	0.18	0.22	0.17	0.18	0.17	0.13	

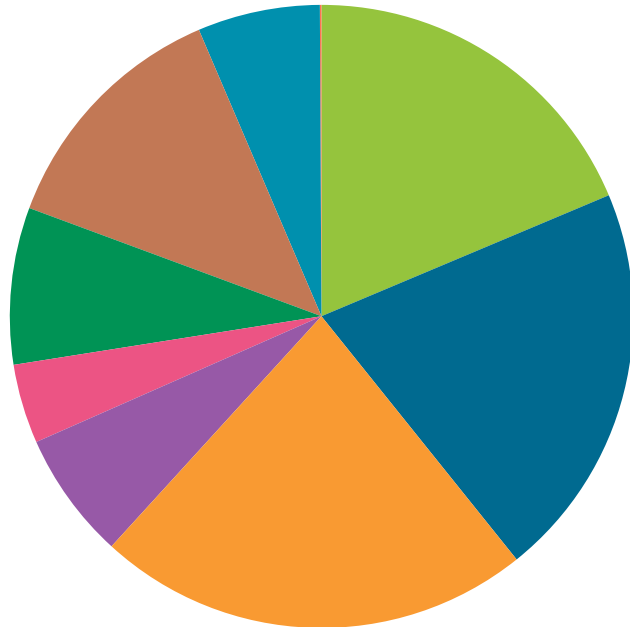
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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Asset Allocation by Asset Class - Pension

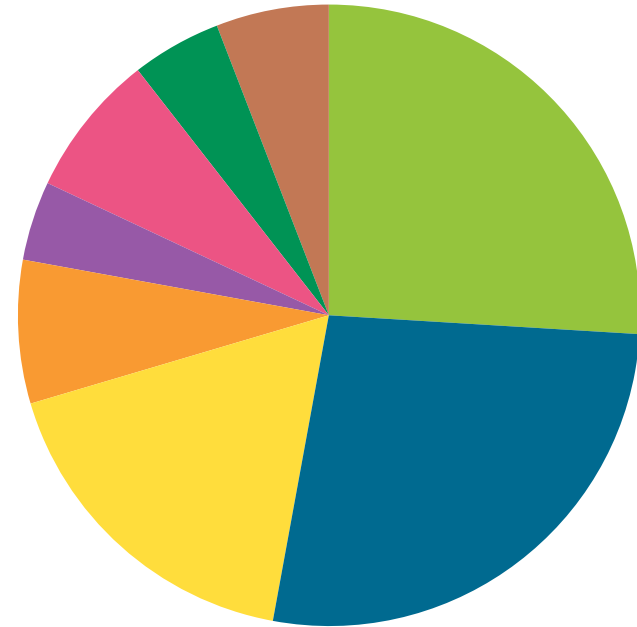
May 31, 2017 : \$2,016,196,281



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	375,828,703	18.64
Non-U.S. Equity Composite	415,381,730	20.60
Fixed Income Composite	454,367,089	22.54
Real Return Composite	133,374,377	6.62
Real Estate Composite	83,065,006	4.12
Absolute Return Composite	164,143,016	8.14
Private Equity Composite	260,365,898	12.91
Cash Equivalents Composite	127,867,568	6.34
Other Composite	1,802,894	0.09

Asset Allocation by Asset Class - Insurance

May 31, 2017 : \$763,922,551



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	198,367,489	25.97
Non-U.S. Equity Composite	205,719,642	26.93
Fixed Income Composite	133,955,814	17.54
Real Return Composite	56,963,848	7.46
Real Estate Composite	31,507,523	4.12
Absolute Return Composite	57,070,056	7.47
Private Equity Composite	35,532,999	4.65
Cash Equivalents Composite	44,852,602	5.87
Other Composite	-47,421	-0.01

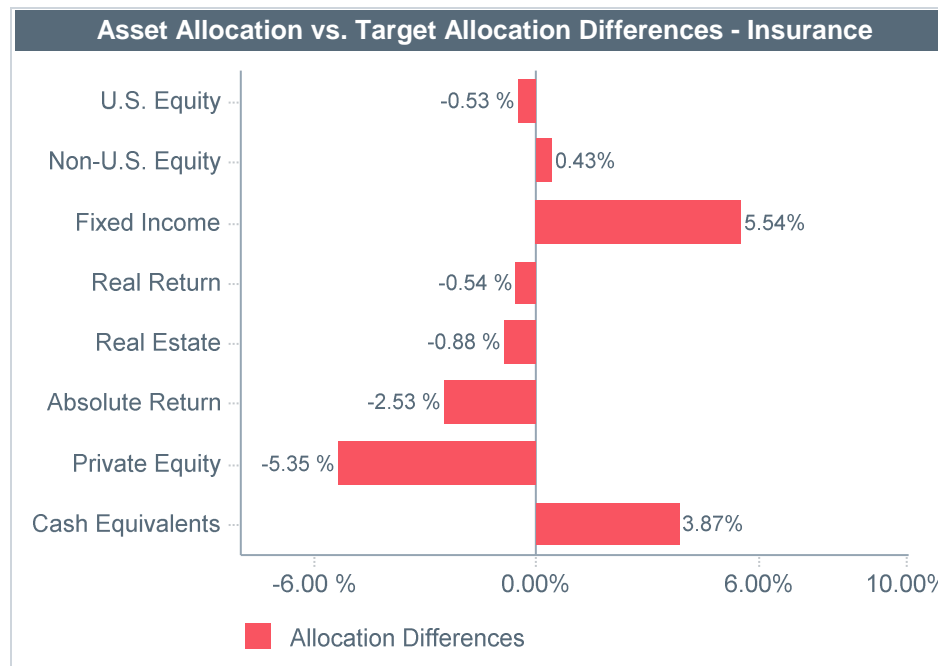
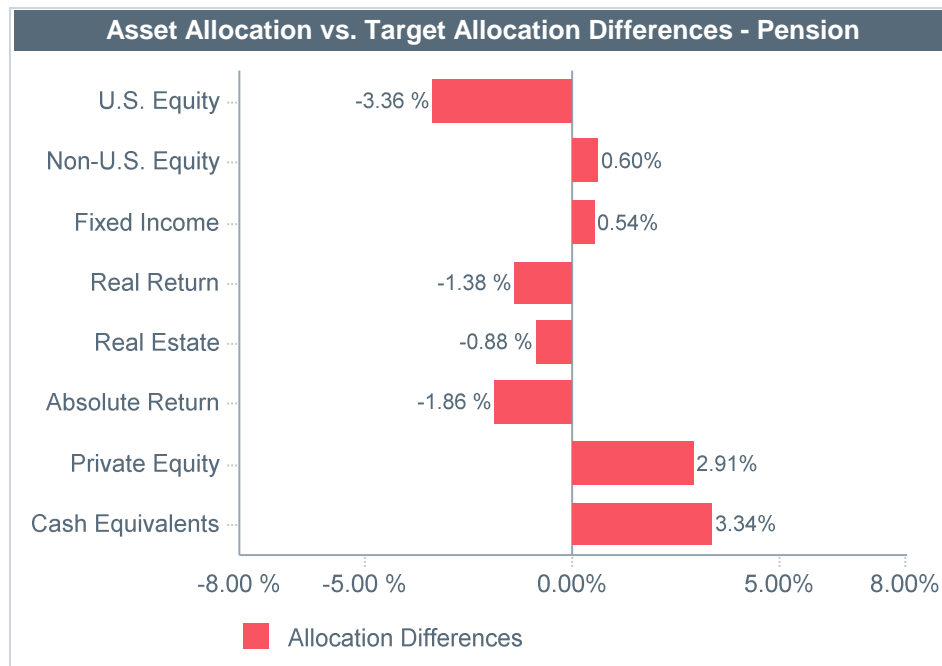
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,016,196,281	100.00	-	-	100.00
U.S. Equity	375,828,703	18.64	17.00	27.00	22.00
Non-U.S. Equity	415,381,730	20.60	15.00	25.00	20.00
Fixed Income	454,367,089	22.54	18.00	26.00	22.00
Real Return	133,374,377	6.62	6.00	10.00	8.00
Real Estate	83,065,006	4.12	3.00	7.00	5.00
Absolute Return	164,143,016	8.14	8.00	12.00	10.00
Private Equity	260,365,898	12.91	7.00	13.00	10.00
Cash Equivalents	127,867,568	6.34	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	763,922,551	100.00	-	-	100.00
U.S. Equity	198,367,489	25.97	21.50	31.50	26.50
Non-U.S. Equity	205,719,642	26.93	21.50	31.50	26.50
Fixed Income	133,955,814	17.54	8.00	16.00	12.00
Real Return	56,963,848	7.46	6.00	10.00	8.00
Real Estate	31,507,523	4.12	3.00	7.00	5.00
Absolute Return	57,070,056	7.47	8.00	12.00	10.00
Private Equity	35,532,999	4.65	7.00	13.00	10.00
Cash Equivalents	44,852,602	5.87	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 (I) Private Equity Composite is under the minimum allocation. This is an illiquid asset class and may take additional time to bring back into target range. KERS (I) Fixed Income Composite is over the maximum allocation. KERS (I) Absolute Return Composite is under the minimum allocation. KERS (P) and KERS (I) Cash Equivalents Composites are over their maximum allocations.



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (P)	2,016,196,281	100.00	1.14	2.24	6.20	11.20	11.26	4.76	6.49	0.61	9.12	04/01/1984
Target Allocation Index (KERS P)			1.21	2.28	6.27	11.31	11.99	5.37	8.18	0.58	9.28	
Difference			-0.07	-0.04	-0.07	-0.11	-0.73	-0.61	-1.69	0.03	-0.16	
U.S. Equity Composite	375,828,703	18.64	0.75	1.53	6.66	17.08	17.20	9.42	13.74	0.25	13.02	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.27	-0.56	-1.30	-0.37	-0.49	-0.26	1.00	-0.23	0.06	
Non-U.S. Equity Composite	415,381,730	20.60	3.30	6.26	14.78	20.25	17.22	1.95	2.79	-3.35	6.15	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.03	0.60	0.55	-0.28	-1.29	0.21	-2.12	1.90	-0.06	
Fixed Income Composite	454,367,089	22.54	0.48	1.57	3.18	6.57	7.79	3.98	8.66	0.47	4.71	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.34	-0.25	-0.57	-0.07	-0.28	-1.30	-1.72	0.04	-0.63	
Real Return Composite	133,374,377	6.62	0.25	0.43	5.43	7.46	10.80	1.51	10.63	-6.80	3.01	07/01/2013
Real Return Actual Allocation Index (P)*			-0.08	0.19	2.76	3.39	6.09	1.20	7.22	-4.07	2.09	
Difference			0.33	0.24	2.67	4.07	4.71	0.31	3.41	-2.73	0.92	
Real Estate Composite	83,065,006	4.12	0.00	0.16	3.06	7.69	9.49	7.74	9.04	6.35	7.33	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.00	0.16	1.18	1.97	1.70	-3.30	-0.04	-7.51	-3.74	
Absolute Return Composite	164,143,016	8.14	0.02	0.49	2.03	5.46	5.25	1.81	-0.24	1.71	3.14	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.40	-0.20	-1.46	0.56	-0.13	-0.27	1.10	0.92	0.57	
Private Equity Composite	260,365,898	12.91	1.42	1.78	4.08	8.28	8.36	7.82	4.09	9.62	10.68	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			1.42	1.78	4.08	8.28	8.36	7.82	4.09	9.62	10.68	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-2.54	-4.47	-9.67	-15.64	-24.41	-6.46	-13.87	6.11	-6.72	

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 May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS (I)	763,922,551	100.00	1.22	2.62	7.25	13.19	12.97	5.09	8.41	-0.68	7.37	04/01/1987
Target Allocation Index (KERS I)			1.32	2.60	7.39	12.75	13.19	5.88	8.15	0.96	7.82	
Difference			-0.10	0.02	-0.14	0.44	-0.22	-0.79	0.26	-1.64	-0.45	
U.S. Equity Composite	198,367,489	25.97	0.77	1.64	6.53	16.84	16.81	9.23	14.69	-0.43	12.39	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.25	-0.45	-1.43	-0.61	-0.88	-0.45	1.95	-0.91	-0.57	
Non-U.S. Equity Composite	205,719,642	26.93	3.27	6.24	14.64	20.38	17.19	2.12	3.69	-3.48	6.27	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.00	0.58	0.41	-0.15	-1.32	0.38	-1.22	1.77	0.06	
Fixed Income Composite	133,955,814	17.54	0.47	1.42	3.02	5.79	7.25	3.68	8.18	0.51	4.45	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.35	-0.40	-0.73	-0.85	-0.82	-1.60	-2.20	0.08	-0.89	
Real Return Composite	56,963,848	7.46	0.36	0.70	5.21	6.44	9.55	1.65	9.43	-6.25	3.09	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.04	0.38	2.92	3.29	5.93	1.35	6.87	-3.56	2.19	
Difference			0.32	0.32	2.29	3.15	3.62	0.30	2.56	-2.69	0.90	
Real Estate Composite	31,507,523	4.12	0.12	0.13	3.28	8.14	10.18	9.24	9.72	8.88	8.32	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.12	0.13	1.40	2.42	2.39	-1.80	0.64	-4.98	-2.75	
Absolute Return Composite	57,070,056	7.47	-0.06	0.45	1.96	5.35	5.11	1.83	-0.26	1.79	3.19	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.48	-0.24	-1.53	0.45	-0.27	-0.25	1.08	1.00	0.62	
Private Equity Composite	35,532,999	4.65	0.82	1.05	3.28	7.75	8.46	9.13	6.35	10.54	11.92	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.82	1.05	3.28	7.75	8.46	8.22	6.35	10.54	11.20	
Difference			0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00	0.72	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.14	-5.20	-10.47	-16.17	-24.31	-5.15	-11.61	7.03	-5.48	

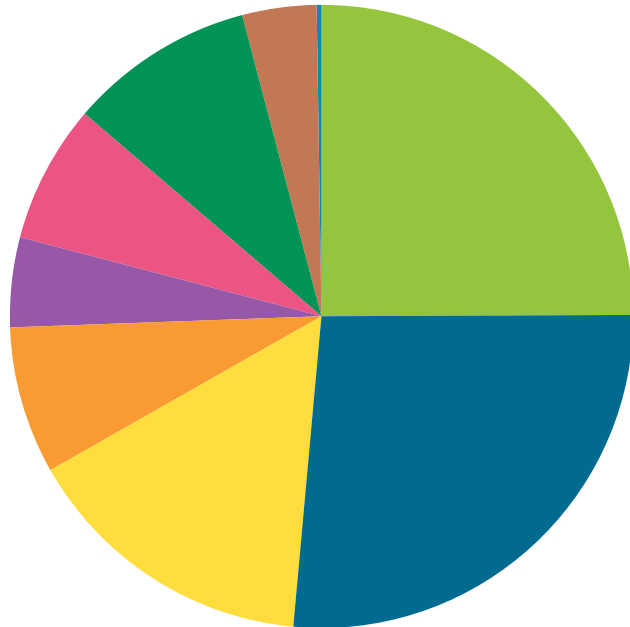
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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) Fundamental Partners III, L.P. 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. Credit Suisse Fund Finisterre Global Op (CF) Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica Blue Matrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

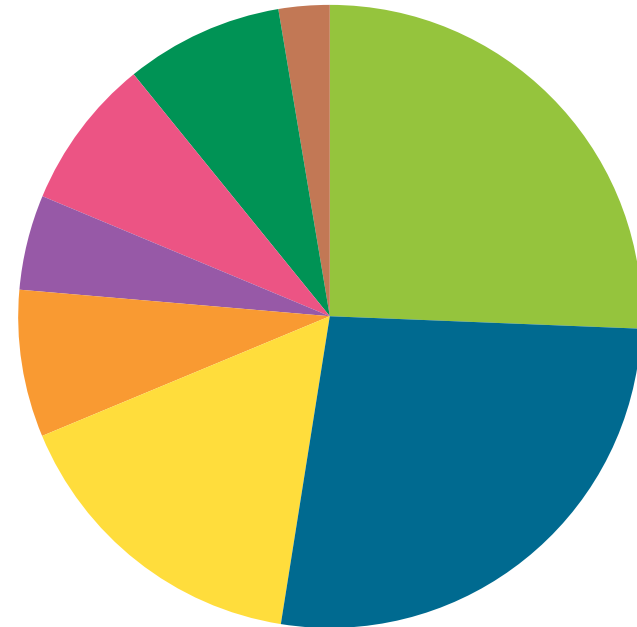
May 31, 2017 : \$597,065,648



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	148,813,487	24.92
Non-U.S. Equity Composite	158,407,460	26.53
Fixed Income Composite	91,480,204	15.32
Real Return Composite	45,744,761	7.66
Real Estate Composite	27,713,097	4.64
Absolute Return Composite	42,922,245	7.19
Private Equity Composite	57,520,966	9.63
Cash Equivalents Composite	22,945,556	3.84
Other Composite	1,517,872	0.25

Asset Allocation by Asset Class - Insurance

May 31, 2017 : \$481,565,837



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	123,417,899	25.63
Non-U.S. Equity Composite	129,506,759	26.89
Fixed Income Composite	78,071,050	16.21
Real Return Composite	36,816,155	7.65
Real Estate Composite	23,746,758	4.93
Absolute Return Composite	37,871,739	7.86
Private Equity Composite	39,443,569	8.19
Cash Equivalents Composite	12,722,557	2.64
Other Composite	-30,651	-0.01

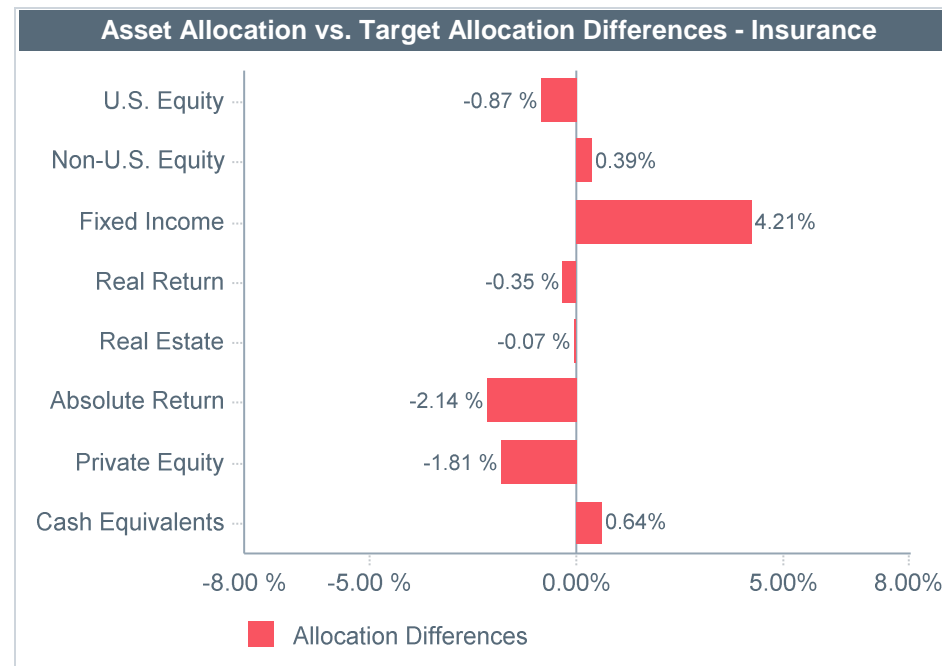
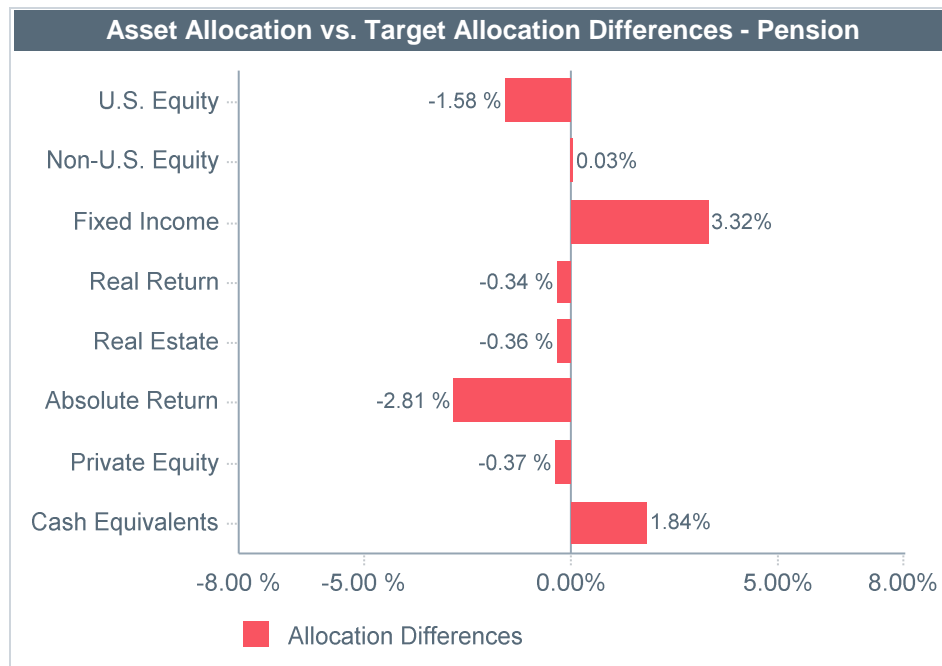
Allocations shown may not sum up to 100% exactly due to rounding.

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)	597,065,648	100.00	-	-	100.00
U.S. Equity	148,813,487	24.92	21.50	31.50	26.50
Non-U.S. Equity	158,407,460	26.53	21.50	31.50	26.50
Fixed Income	91,480,204	15.32	8.00	16.00	12.00
Real Return	45,744,761	7.66	6.00	10.00	8.00
Real Estate	27,713,097	4.64	3.00	7.00	5.00
Absolute Return	42,922,245	7.19	8.00	12.00	10.00
Private Equity	57,520,966	9.63	7.00	13.00	10.00
Cash Equivalents	22,945,556	3.84	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	481,565,837	100.00	-	-	100.00
U.S. Equity	123,417,899	25.63	21.50	31.50	26.50
Non-U.S. Equity	129,506,759	26.89	21.50	31.50	26.50
Fixed Income	78,071,050	16.21	8.00	16.00	12.00
Real Return	36,816,155	7.65	6.00	10.00	8.00
Real Estate	23,746,758	4.93	3.00	7.00	5.00
Absolute Return	37,871,739	7.86	8.00	12.00	10.00
Private Equity	39,443,569	8.19	7.00	13.00	10.00
Cash Equivalents	12,722,557	2.64	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 Haz (P) and KERS Haz (I) Absolute Return Composites are under their minimum allocations.
 KERS Haz (I) Fixed Income Composite is over the maximum allocation.

Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (P)	597,065,648	100.00	1.25	2.51	7.20	12.62	12.47	5.21	8.01	0.03	9.16	04/01/1984
Target Allocation Index (KERS Haz P)			1.38	2.55	7.15	12.65	13.08	5.37	7.92	0.22	9.29	
Difference			-0.13	-0.04	0.05	-0.03	-0.61	-0.16	0.09	-0.19	-0.13	
U.S. Equity Composite	148,813,487	24.92	0.75	1.53	6.62	15.96	15.99	8.67	13.84	-1.08	11.99	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.27	-0.56	-1.34	-1.49	-1.70	-1.01	1.10	-1.56	-0.97	
Non-U.S. Equity Composite	158,407,460	26.53	3.30	6.26	14.70	20.18	17.17	2.44	4.32	-3.33	6.60	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.03	0.60	0.47	-0.35	-1.34	0.70	-0.59	1.92	0.39	
Fixed Income Composite	91,480,204	15.32	0.50	1.49	3.15	6.44	7.53	3.90	8.42	0.52	4.69	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.32	-0.33	-0.60	-0.20	-0.54	-1.38	-1.96	0.09	-0.65	
Real Return Composite	45,744,761	7.66	0.28	0.53	5.44	7.36	10.78	1.94	10.30	-5.71	3.53	07/01/2013
Real Return Actual Allocation Index (P)*			-0.08	0.19	2.76	3.39	6.09	1.20	7.22	-4.07	2.09	
Difference			0.36	0.34	2.68	3.97	4.69	0.74	3.08	-1.64	1.44	
Real Estate Composite	27,713,097	4.64	0.01	0.13	3.13	7.89	9.85	9.36	9.79	9.45	8.61	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.01	0.13	1.25	2.17	2.06	-1.68	0.71	-4.41	-2.46	
Absolute Return Composite	42,922,245	7.19	0.02	0.49	2.03	5.46	5.24	1.80	-0.25	1.68	3.20	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.40	-0.20	-1.46	0.56	-0.14	-0.28	1.09	0.89	0.63	
Private Equity Composite	57,520,966	9.63	0.97	1.31	4.29	8.45	9.19	9.28	5.90	11.17	11.67	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.97	1.31	4.29	8.45	9.19	9.28	5.90	11.17	11.67	
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]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-2.99	-4.94	-9.46	-15.47	-23.58	-5.00	-12.06	7.66	-5.73	

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 May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (I)	481,565,837	100.00	1.19	2.54	7.24	12.98	12.87	5.25	8.31	-0.24	7.41	04/01/1987
Target Allocation Index (KERS Haz I)			1.32	2.60	7.39	12.75	13.19	5.88	8.15	0.96	7.82	
Difference			-0.13	-0.06	-0.15	0.23	-0.32	-0.63	0.16	-1.20	-0.41	
U.S. Equity Composite	123,417,899	25.63	0.74	1.56	6.56	16.64	16.66	9.07	14.15	-0.46	12.26	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.28	-0.53	-1.40	-0.81	-1.03	-0.61	1.41	-0.94	-0.70	
Non-U.S. Equity Composite	129,506,759	26.89	3.27	6.19	14.61	20.35	17.15	2.24	3.96	-3.42	6.42	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.00	0.53	0.38	-0.18	-1.36	0.50	-0.95	1.83	0.21	
Fixed Income Composite	78,071,050	16.21	0.46	1.42	3.02	5.77	7.26	3.69	8.19	0.53	4.46	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.36	-0.40	-0.73	-0.87	-0.81	-1.59	-2.19	0.10	-0.88	
Real Return Composite	36,816,155	7.65	0.33	0.63	5.06	6.51	9.71	1.67	9.55	-6.20	3.07	07/01/2013
Real Return Actual Allocation Index (I)*			0.04	0.38	2.92	3.29	5.93	1.35	6.87	-3.56	2.23	
Difference			0.29	0.25	2.14	3.22	3.78	0.32	2.68	-2.64	0.84	
Real Estate Composite	23,746,758	4.93	0.00	0.00	3.15	8.40	10.45	9.33	10.09	8.96	8.42	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.00	0.00	1.27	2.68	2.66	-1.71	1.01	-4.90	-2.65	
Absolute Return Composite	37,871,739	7.86	-0.06	0.45	1.96	5.35	5.11	1.83	-0.26	1.79	3.18	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.48	-0.24	-1.53	0.45	-0.27	-0.25	1.08	1.00	0.61	
Private Equity Composite	39,443,569	8.19	0.43	0.66	3.73	7.79	9.20	12.26	8.96	15.38	13.85	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.43	0.66	3.73	7.79	9.20	12.26	8.96	15.38	13.85	
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]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.53	-5.59	-10.02	-16.13	-23.57	-2.02	-9.00	11.87	-3.55	

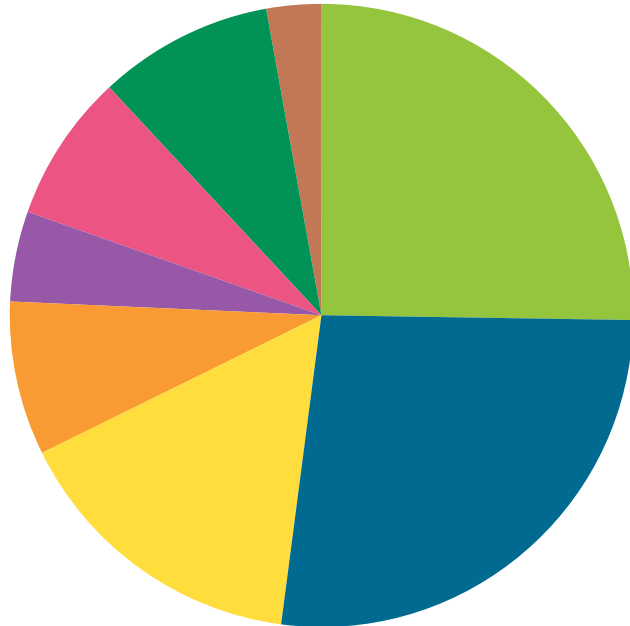
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

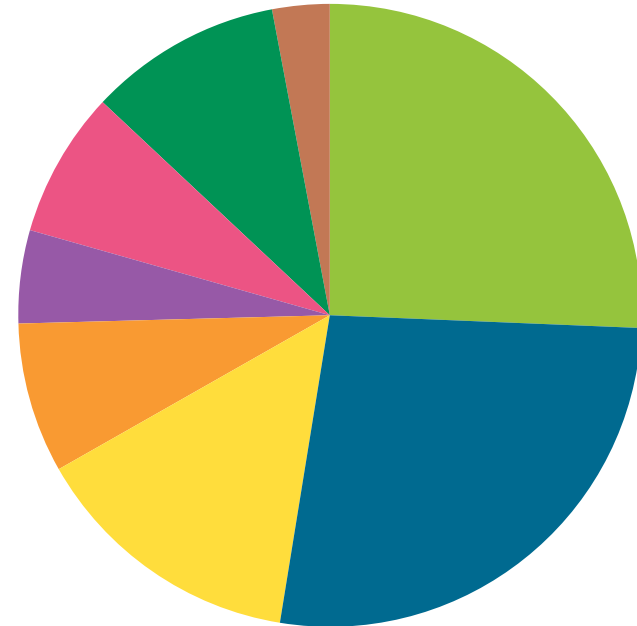
May 31, 2017 : \$6,660,844,304



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,681,409,338	25.24
Non-U.S. Equity Composite	1,787,491,844	26.84
Fixed Income Composite	1,041,647,300	15.64
Real Return Composite	532,792,211	8.00
Real Estate Composite	311,287,988	4.67
Absolute Return Composite	511,588,720	7.68
Private Equity Composite	605,189,746	9.09
Cash Equivalents Composite	188,012,238	2.82
Other Composite	1,424,918	0.02

Asset Allocation by Asset Class - Insurance

May 31, 2017 : \$2,132,053,232



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	546,993,501	25.66
Non-U.S. Equity Composite	573,760,382	26.91
Fixed Income Composite	303,372,615	14.23
Real Return Composite	166,076,003	7.79
Real Estate Composite	102,976,446	4.83
Absolute Return Composite	161,983,563	7.60
Private Equity Composite	213,492,954	10.01
Cash Equivalents Composite	63,533,176	2.98
Other Composite	-135,408	-0.01

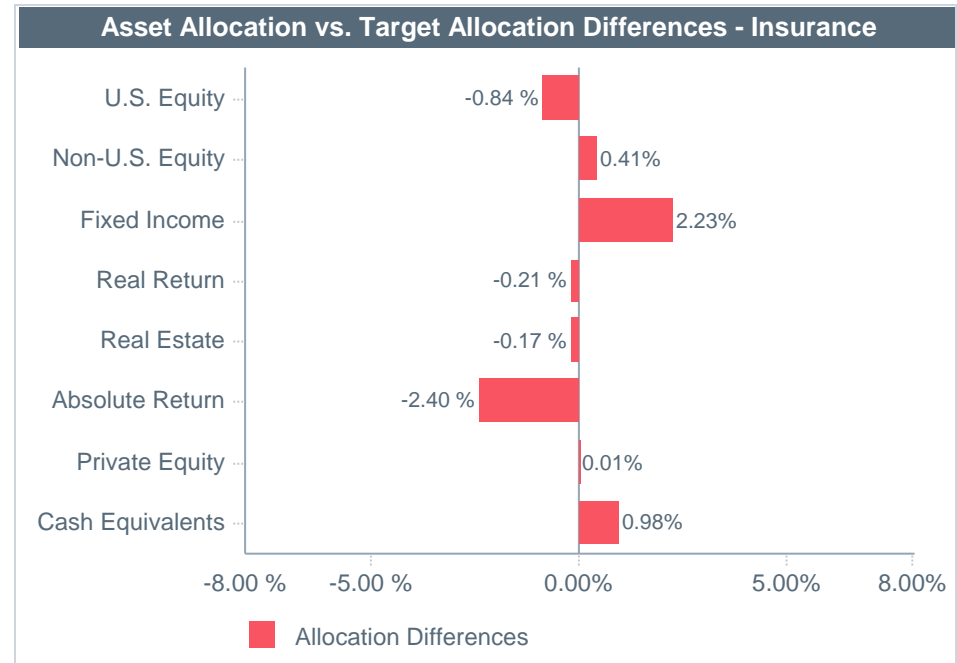
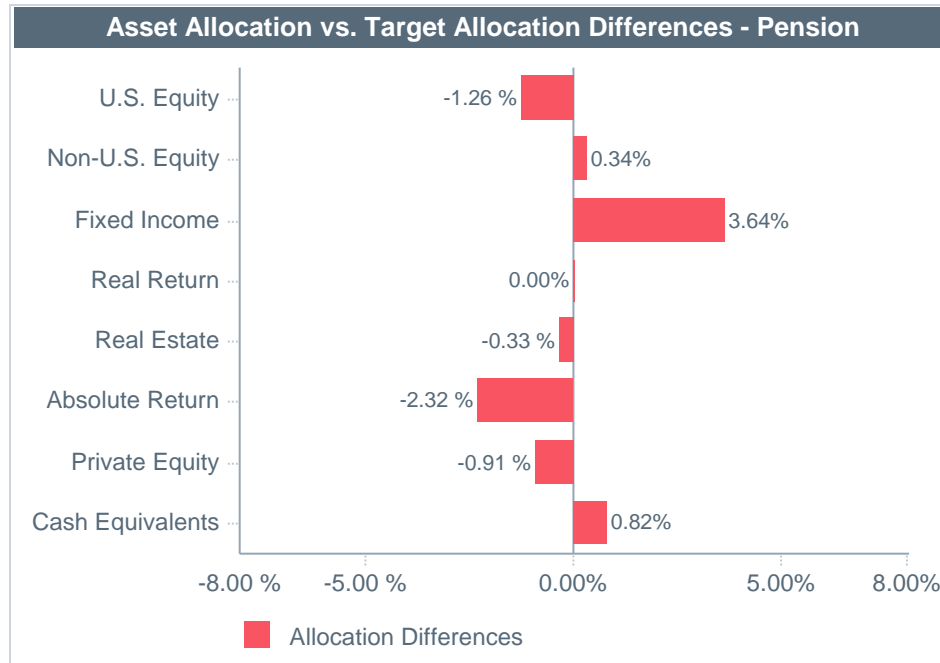
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,660,844,304	100.00	-	-	100.00
U.S. Equity	1,681,409,338	25.24	21.50	31.50	26.50
Non-U.S. Equity	1,787,491,844	26.84	21.50	31.50	26.50
Fixed Income	1,041,647,300	15.64	8.00	16.00	12.00
Real Return	532,792,211	8.00	6.00	10.00	8.00
Real Estate	311,287,988	4.67	3.00	7.00	5.00
Absolute Return	511,588,720	7.68	8.00	12.00	10.00
Private Equity	605,189,746	9.09	7.00	13.00	10.00
Cash Equivalents	188,012,238	2.82	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	2,132,053,232	100.00	-	-	100.00
U.S. Equity	546,993,501	25.66	21.50	31.50	26.50
Non-U.S. Equity	573,760,382	26.91	21.50	31.50	26.50
Fixed Income	303,372,615	14.23	8.00	16.00	12.00
Real Return	166,076,003	7.79	6.00	10.00	8.00
Real Estate	102,976,446	4.83	3.00	7.00	5.00
Absolute Return	161,983,563	7.60	8.00	12.00	10.00
Private Equity	213,492,954	10.01	7.00	13.00	10.00
Cash Equivalents	63,533,176	2.98	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. CERS (P) and CERS (I) Absolute Return Composites are under their minimum allocations.



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (P)	6,660,844,304	100.00	1.25	2.52	7.29	13.01	12.87	5.24	8.16	-0.20	9.16	04/01/1984
Target Allocation Index (CERS P)			1.38	2.55	7.15	12.65	13.08	5.37	7.92	0.22	9.29	
Difference			-0.13	-0.03	0.14	0.36	-0.21	-0.13	0.24	-0.42	-0.13	
U.S. Equity Composite	1,681,409,338	25.24	0.75	1.53	6.57	16.68	16.73	8.68	14.15	-1.18	11.97	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.27	-0.56	-1.39	-0.77	-0.96	-1.00	1.41	-1.66	-0.99	
Non-U.S. Equity Composite	1,787,491,844	26.84	3.30	6.26	14.74	20.22	17.21	2.43	4.24	-3.32	6.59	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.03	0.60	0.51	-0.31	-1.30	0.69	-0.67	1.93	0.38	
Fixed Income Composite	1,041,647,300	15.64	0.51	1.51	3.14	6.35	7.50	3.90	8.37	0.51	4.70	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.31	-0.31	-0.61	-0.29	-0.57	-1.38	-2.01	0.08	-0.64	
Real Return Composite	532,792,211	8.00	0.29	0.54	5.48	7.36	10.77	1.93	10.36	-5.79	3.33	07/01/2013
Real Return Actual Allocation Index (P)*			-0.08	0.19	2.76	3.39	6.09	1.20	7.22	-4.07	2.09	
Difference			0.37	0.35	2.72	3.97	4.68	0.73	3.14	-1.72	1.24	
Real Estate Composite	311,287,988	4.67	0.01	0.13	3.15	8.06	10.07	9.38	9.98	9.42	8.70	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.01	0.13	1.27	2.34	2.28	-1.66	0.90	-4.44	-2.37	
Absolute Return Composite	511,588,720	7.68	0.02	0.49	2.03	5.46	5.24	1.81	-0.25	1.69	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.40	-0.20	-1.46	0.56	-0.14	-0.27	1.09	0.90	0.64	
Private Equity Composite	605,189,746	9.09	0.89	1.21	4.29	8.51	9.44	9.65	6.43	11.58	11.88	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.89	1.21	4.29	8.51	9.44	9.65	6.43	11.58	11.88	
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) (P)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.07	-5.04	-9.46	-15.41	-23.33	-4.63	-11.53	8.07	-5.52	

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 May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS (I)	2,132,053,232	100.00	1.18	2.50	7.18	12.81	12.73	5.33	8.31	-0.01	7.42	04/01/1987
Target Allocation Index (CERS I)			1.32	2.60	7.39	12.75	13.19	5.88	8.15	0.96	7.82	
Difference			-0.14	-0.10	-0.21	0.06	-0.46	-0.55	0.16	-0.97	-0.40	
U.S. Equity Composite	546,993,501	25.66	0.74	1.56	6.66	16.75	16.76	9.24	14.65	-0.48	12.40	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.28	-0.53	-1.30	-0.70	-0.93	-0.44	1.91	-0.96	-0.56	
Non-U.S. Equity Composite	573,760,382	26.91	3.27	6.18	14.59	20.33	17.14	2.25	4.02	-3.43	6.44	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.00	0.52	0.36	-0.20	-1.37	0.51	-0.89	1.82	0.23	
Fixed Income Composite	303,372,615	14.23	0.45	1.42	3.02	5.78	7.27	3.71	8.20	0.54	4.49	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.37	-0.40	-0.73	-0.86	-0.80	-1.57	-2.18	0.11	-0.85	
Real Return Composite	166,076,003	7.79	0.33	0.64	5.10	6.62	9.88	1.73	9.69	-6.18	3.12	07/01/2013
Real Return Actual Allocation Index (I)*			0.04	0.38	2.92	3.29	5.93	1.35	6.87	-3.56	2.23	
Difference			0.29	0.26	2.18	3.33	3.95	0.38	2.82	-2.62	0.89	
Real Estate Composite	102,976,446	4.83	0.00	0.00	3.15	8.42	10.48	9.37	10.12	9.02	8.45	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.00	0.00	1.27	2.70	2.69	-1.67	1.04	-4.84	-2.62	
Absolute Return Composite	161,983,563	7.60	-0.06	0.45	1.96	5.35	5.11	1.83	-0.26	1.80	3.18	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.48	-0.24	-1.53	0.45	-0.27	-0.25	1.08	1.01	0.61	
Private Equity Composite	213,492,954	10.01	0.37	0.62	3.92	7.84	9.41	12.93	9.23	16.43	14.06	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.37	0.62	3.92	7.84	9.41	11.78	9.23	16.43	13.17	
Difference			0.00	0.00	0.00	0.00	0.00	1.15	0.00	0.00	0.89	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.59	-5.63	-9.83	-16.08	-23.36	-1.35	-8.73	12.92	-3.34	

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.

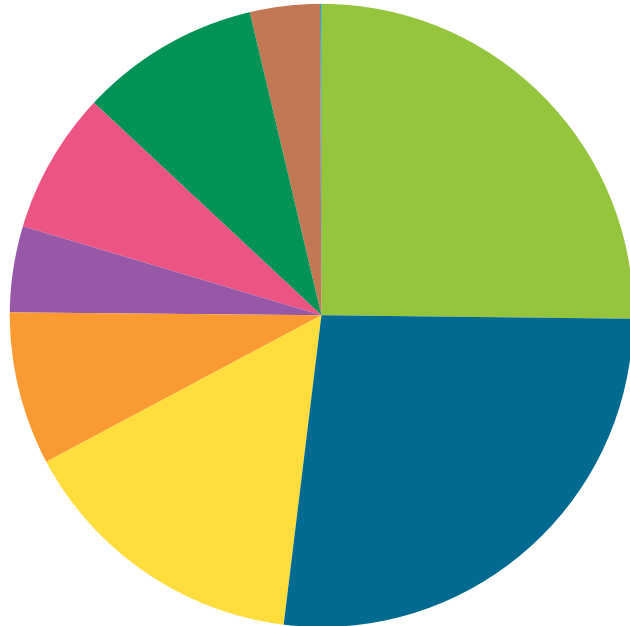


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite 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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

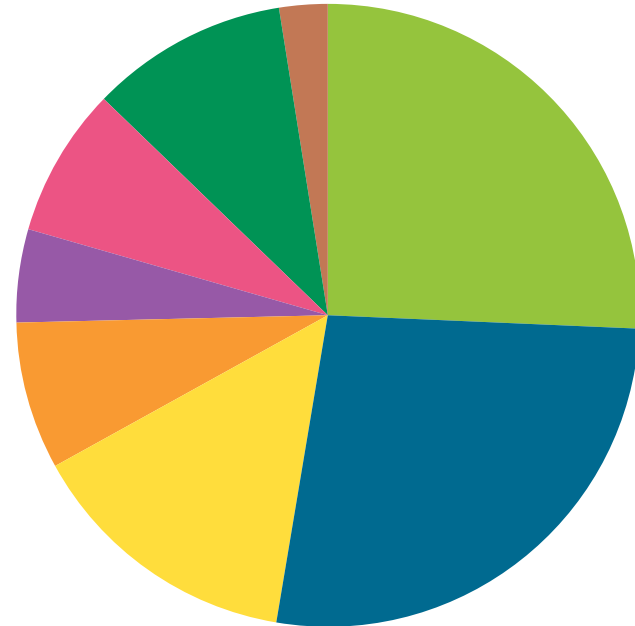
May 31, 2017 : \$2,205,485,771



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	555,067,538	25.17
Non-U.S. Equity Composite	590,440,720	26.77
Fixed Income Composite	336,988,384	15.28
Real Return Composite	175,134,902	7.94
Real Estate Composite	98,163,237	4.45
Absolute Return Composite	162,112,565	7.35
Private Equity Composite	206,052,520	9.34
Cash Equivalents Composite	79,779,297	3.62
Other Composite	1,746,607	0.08

Asset Allocation by Asset Class - Insurance

May 31, 2017 : \$1,169,024,034



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	300,308,449	25.69
Non-U.S. Equity Composite	315,208,048	26.96
Fixed Income Composite	167,501,122	14.33
Real Return Composite	89,615,829	7.67
Real Estate Composite	56,457,935	4.83
Absolute Return Composite	90,729,565	7.76
Private Equity Composite	119,998,178	10.26
Cash Equivalents Composite	29,279,231	2.50
Other Composite	-74,323	-0.01

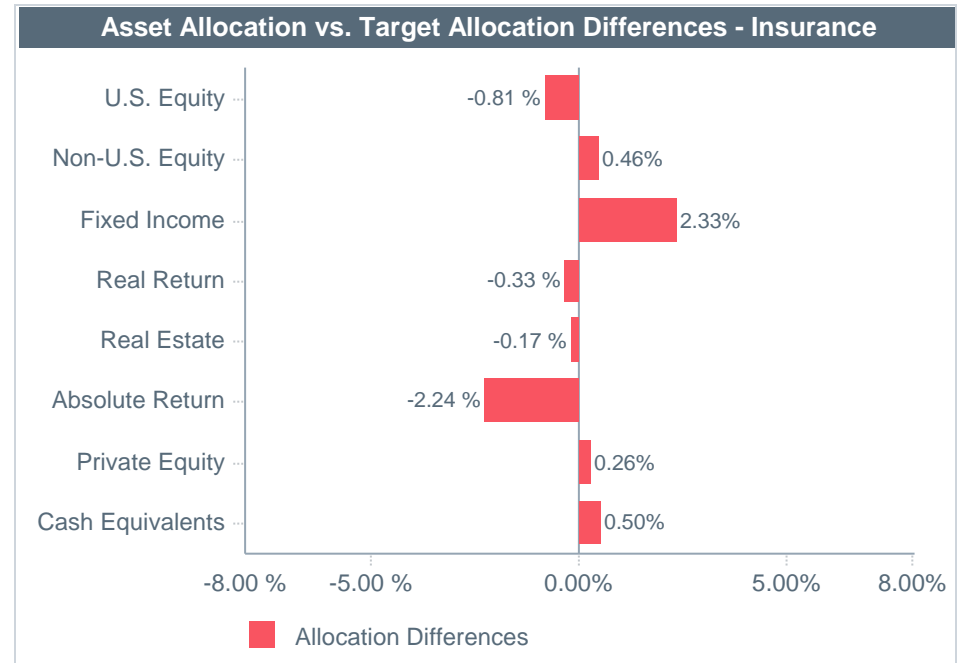
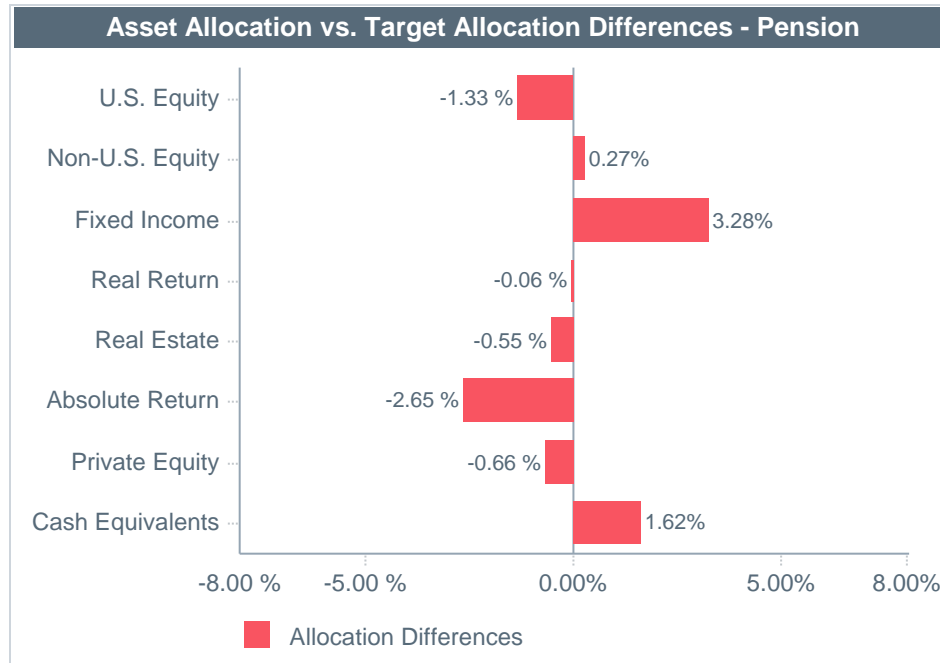
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,205,485,771	100.00	-	-	100.00
U.S. Equity	555,067,538	25.17	21.50	31.50	26.50
Non-U.S. Equity	590,440,720	26.77	21.50	31.50	26.50
Fixed Income	336,988,384	15.28	8.00	16.00	12.00
Real Return	175,134,902	7.94	6.00	10.00	8.00
Real Estate	98,163,237	4.45	3.00	7.00	5.00
Absolute Return	162,112,565	7.35	8.00	12.00	10.00
Private Equity	206,052,520	9.34	7.00	13.00	10.00
Cash Equivalents	79,779,297	3.62	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)	1,169,024,034	100.00	-	-	100.00
U.S. Equity	300,308,449	25.69	21.50	31.50	26.50
Non-U.S. Equity	315,208,048	26.96	21.50	31.50	26.50
Fixed Income	167,501,122	14.33	8.00	16.00	12.00
Real Return	89,615,829	7.67	6.00	10.00	8.00
Real Estate	56,457,935	4.83	3.00	7.00	5.00
Absolute Return	90,729,565	7.76	8.00	12.00	10.00
Private Equity	119,998,178	10.26	7.00	13.00	10.00
Cash Equivalents	29,279,231	2.50	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. CERS Haz (P) and CERS Haz (I) Absolute Return Composites are under their minimum allocations.



Kentucky Retirement Systems
 Asset Allocation & Performance
 CERS Haz - Pension

As of May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (P)	2,205,485,771	100.00	1.24	2.50	7.24	12.91	12.76	5.28	8.19	-0.10	9.17	04/01/1984
Target Allocation Index (CERS Haz P)			1.38	2.55	7.15	12.65	13.08	5.37	7.92	0.22	9.29	
Difference			-0.14	-0.05	0.09	0.26	-0.32	-0.09	0.27	-0.32	-0.12	
U.S. Equity Composite	555,067,538	25.17	0.75	1.53	6.59	16.74	16.79	8.74	14.29	-1.19	12.01	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.27	-0.56	-1.37	-0.71	-0.90	-0.94	1.55	-1.67	-0.95	
Non-U.S. Equity Composite	590,440,720	26.77	3.30	6.26	14.73	20.21	17.20	2.43	4.23	-3.32	6.59	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.03	0.60	0.50	-0.32	-1.31	0.69	-0.68	1.93	0.38	
Fixed Income Composite	336,988,384	15.28	0.51	1.52	3.14	6.31	7.45	3.90	8.30	0.47	4.68	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.31	-0.30	-0.61	-0.33	-0.62	-1.38	-2.08	0.04	-0.66	
Real Return Composite	175,134,902	7.94	0.29	0.56	5.52	7.39	10.80	1.95	10.38	-5.77	3.45	07/01/2013
Real Return Actual Allocation Index (P)*			-0.08	0.19	2.76	3.39	6.09	1.20	7.22	-4.07	2.09	
Difference			0.37	0.37	2.76	4.00	4.71	0.75	3.16	-1.70	1.36	
Real Estate Composite	98,163,237	4.45	0.01	0.13	3.15	8.01	10.00	9.38	9.92	9.41	8.67	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.01	0.13	1.27	2.29	2.21	-1.66	0.84	-4.45	-2.40	
Absolute Return Composite	162,112,565	7.35	0.02	0.49	2.03	5.46	5.24	1.81	-0.25	1.69	3.21	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.40	-0.20	-1.46	0.56	-0.14	-0.27	1.09	0.90	0.64	
Private Equity Composite	206,052,520	9.34	0.82	1.12	4.21	8.35	9.21	10.16	6.80	12.46	12.31	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.82	1.12	4.21	8.35	9.21	10.16	6.80	12.46	12.31	
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) (P)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.14	-5.13	-9.54	-15.57	-23.56	-4.12	-11.16	8.95	-5.09	

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 May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
CERS Haz (I)	1,169,024,034	100.00	1.18	2.51	7.22	12.83	12.75	5.38	8.38	0.06	7.42	04/01/1987
Target Allocation Index (CERS Haz I)			1.32	2.60	7.39	12.75	13.19	5.88	8.15	0.96	7.82	
Difference			-0.14	-0.09	-0.17	0.08	-0.44	-0.50	0.23	-0.90	-0.40	
U.S. Equity Composite	300,308,449	25.69	0.74	1.56	6.67	16.74	16.75	9.27	14.73	-0.47	12.42	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.28	-0.53	-1.29	-0.71	-0.94	-0.41	1.99	-0.95	-0.54	
Non-U.S. Equity Composite	315,208,048	26.96	3.27	6.18	14.60	20.34	17.14	2.29	4.13	-3.44	6.46	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.00	0.52	0.37	-0.19	-1.37	0.55	-0.78	1.81	0.25	
Fixed Income Composite	167,501,122	14.33	0.45	1.42	3.02	5.77	7.26	3.69	8.18	0.51	4.47	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.37	-0.40	-0.73	-0.87	-0.81	-1.59	-2.20	0.08	-0.87	
Real Return Composite	89,615,829	7.67	0.33	0.63	5.08	6.59	9.84	1.72	9.65	-6.15	3.11	07/01/2013
Real Return Actual Allocation Index (I)*			0.04	0.38	2.92	3.29	5.93	1.35	6.87	-3.56	2.23	
Difference			0.29	0.25	2.16	3.30	3.91	0.37	2.78	-2.59	0.88	
Real Estate Composite	56,457,935	4.83	0.00	0.00	3.15	8.42	10.49	9.36	10.12	9.01	8.44	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.00	0.00	1.27	2.70	2.70	-1.68	1.04	-4.85	-2.63	
Absolute Return Composite	90,729,565	7.76	-0.06	0.45	1.96	5.35	5.11	1.83	-0.26	1.79	3.18	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.48	-0.24	-1.53	0.45	-0.27	-0.25	1.08	1.00	0.61	
Private Equity Composite	119,998,178	10.26	0.36	0.60	3.90	7.80	9.34	13.20	9.39	16.94	14.25	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.36	0.60	3.90	7.80	9.34	13.20	9.39	16.94	14.25	
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]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.60	-5.65	-9.85	-16.12	-23.43	-1.08	-8.57	13.43	-3.15	

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.

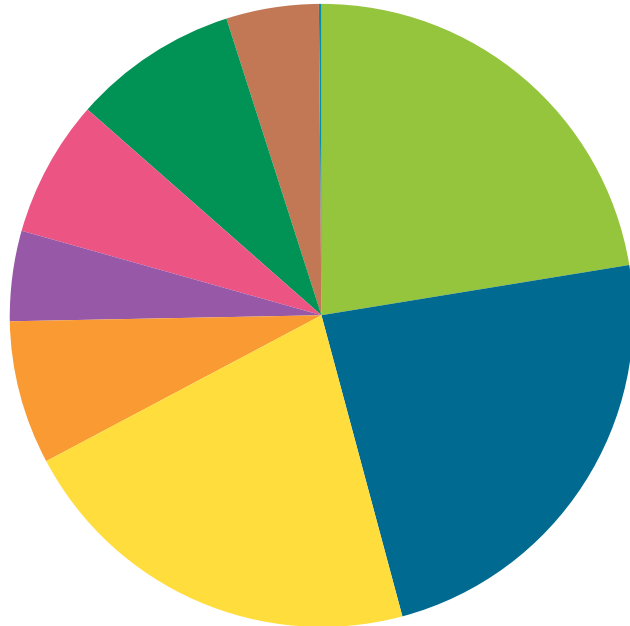


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) River Road FAV (SA) Westfield Capital (SA) Scientific Beta (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite 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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

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Asset Allocation by Asset Class - Pension

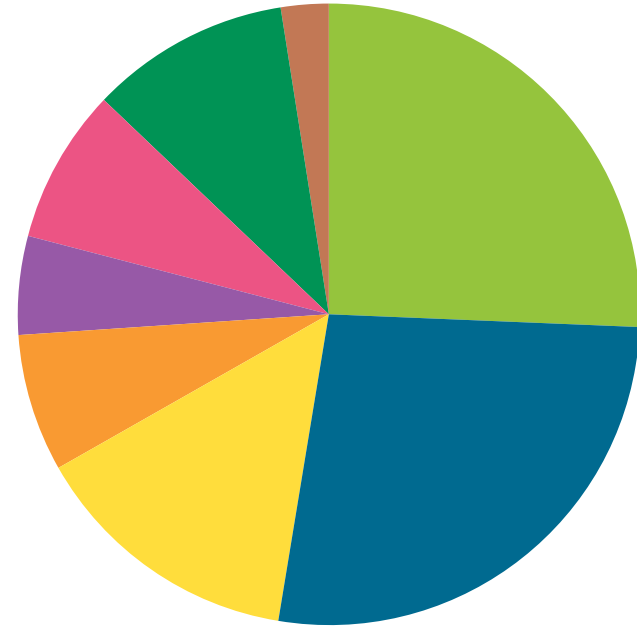
May 31, 2017 : \$243,597,661



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	54,588,113	22.41
Non-U.S. Equity Composite	57,044,592	23.42
Fixed Income Composite	52,182,335	21.42
Real Return Composite	18,134,604	7.44
Real Estate Composite	11,428,921	4.69
Absolute Return Composite	17,290,217	7.10
Private Equity Composite	20,896,445	8.58
Cash Equivalents Composite	11,676,468	4.79
Other Composite	355,966	0.15

Asset Allocation by Asset Class - Insurance

May 31, 2017 : \$176,361,872



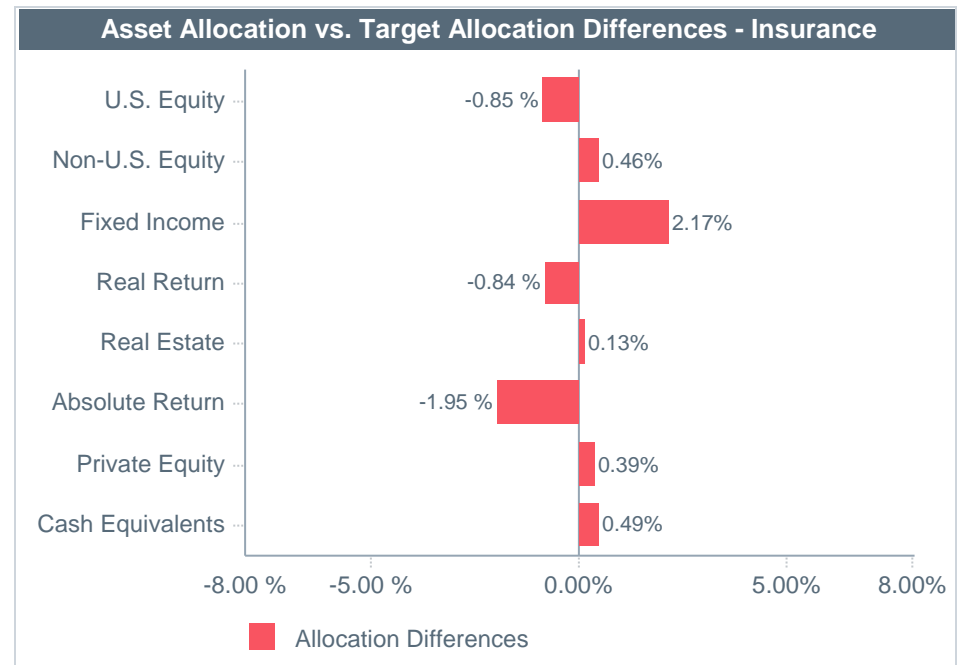
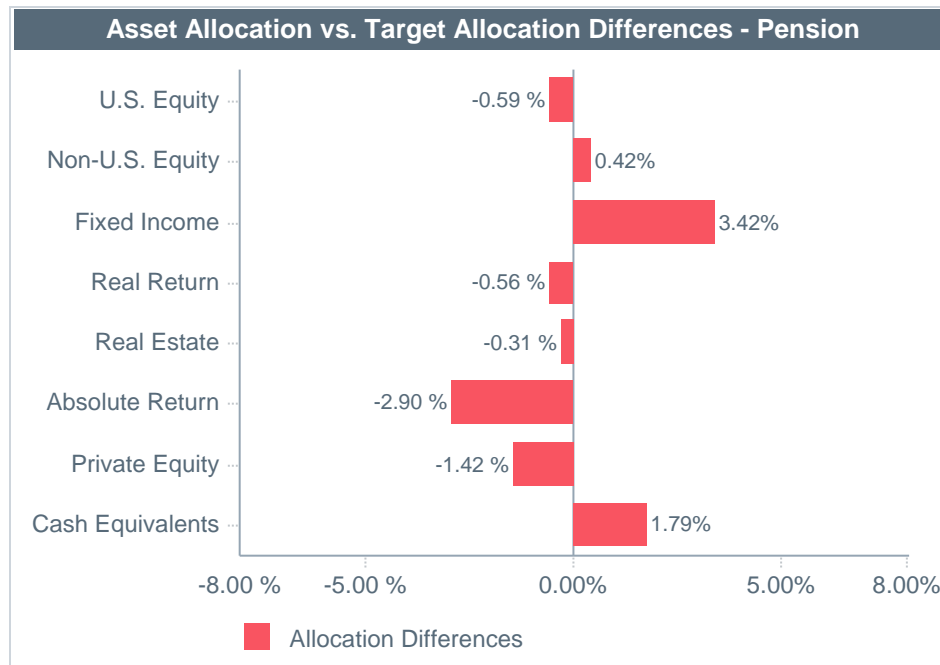
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	45,239,271	25.65
Non-U.S. Equity Composite	47,553,040	26.96
Fixed Income Composite	24,995,567	14.17
Real Return Composite	12,631,811	7.16
Real Estate Composite	9,038,966	5.13
Absolute Return Composite	14,200,093	8.05
Private Equity Composite	18,330,834	10.39
Cash Equivalents Composite	4,383,517	2.49
Other Composite	-11,226	-0.01

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	243,597,661	100.00	-	-	100.00
U.S. Equity	54,588,113	22.41	18.00	28.00	23.00
Non-U.S. Equity	57,044,592	23.42	18.00	28.00	23.00
Fixed Income	52,182,335	21.42	14.00	22.00	18.00
Real Return	18,134,604	7.44	6.00	10.00	8.00
Real Estate	11,428,921	4.69	3.00	7.00	5.00
Absolute Return	17,290,217	7.10	8.00	12.00	10.00
Private Equity	20,896,445	8.58	7.00	13.00	10.00
Cash Equivalents	11,676,468	4.79	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	176,361,872	100.00	-	-	100.00
U.S. Equity	45,239,271	25.65	21.50	31.50	26.50
Non-U.S. Equity	47,553,040	26.96	21.50	31.50	26.50
Fixed Income	24,995,567	14.17	8.00	16.00	12.00
Real Return	12,631,811	7.16	6.00	10.00	8.00
Real Estate	9,038,966	5.13	3.00	7.00	5.00
Absolute Return	14,200,093	8.05	8.00	12.00	10.00
Private Equity	18,330,834	10.39	7.00	13.00	10.00
Cash Equivalents	4,383,517	2.49	0.00	4.00	2.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.
SPRS (P) Absolute Return Composite is under the minimum allocation.

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (P)	243,597,661	100.00	1.18	2.31	6.64	11.76	11.76	4.49	6.75	-0.41	9.10	04/01/1984
Target Allocation Index (SPRS P)			1.28	2.39	6.60	11.71	12.29	5.18	7.92	0.21	9.27	
Difference			-0.10	-0.08	0.04	0.05	-0.53	-0.69	-1.17	-0.62	-0.17	
U.S. Equity Composite	54,588,113	22.41	0.75	1.53	6.60	15.62	15.64	8.18	12.44	-1.20	11.68	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.27	-0.56	-1.36	-1.83	-2.05	-1.50	-0.30	-1.68	-1.28	
Non-U.S. Equity Composite	57,044,592	23.42	3.30	6.25	14.70	20.27	17.28	2.00	2.97	-3.33	6.22	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.03	0.59	0.47	-0.26	-1.23	0.26	-1.94	1.92	0.01	
Fixed Income Composite	52,182,335	21.42	0.53	1.52	3.08	6.12	7.37	3.82	8.23	0.48	4.66	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.29	-0.30	-0.67	-0.52	-0.70	-1.46	-2.15	0.05	-0.68	
Real Return Composite	18,134,604	7.44	0.25	0.45	5.17	7.23	10.63	1.80	10.16	-5.77	3.33	07/01/2013
Real Return Actual Allocation Index (P)*			-0.08	0.19	2.76	3.39	6.09	1.20	7.22	-4.07	2.09	
Difference			0.33	0.26	2.41	3.84	4.54	0.60	2.94	-1.70	1.24	
Real Estate Composite	11,428,921	4.69	0.01	0.14	3.16	8.07	10.07	9.08	9.91	8.75	8.62	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.01	0.14	1.28	2.35	2.28	-1.96	0.83	-5.11	-2.45	
Absolute Return Composite	17,290,217	7.10	0.02	0.49	2.03	5.46	5.26	1.79	-0.24	1.64	3.16	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.40	-0.20	-1.46	0.56	-0.12	-0.29	1.10	0.85	0.59	
Private Equity Composite	20,896,445	8.58	1.27	1.66	4.33	8.41	8.78	7.83	4.26	9.28	10.73	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			1.27	1.66	4.33	8.41	8.78	7.83	4.26	9.28	10.73	
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]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-2.69	-4.59	-9.42	-15.51	-23.99	-6.45	-13.70	5.77	-6.67	

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 May 31, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
SPRS (I)	176,361,872	100.00	1.18	2.54	7.23	12.85	12.76	5.33	8.30	0.02	7.42	04/01/1987
Target Allocation Index (SPRS I)			1.32	2.60	7.39	12.75	13.19	5.88	8.15	0.96	7.82	
Difference			-0.14	-0.06	-0.16	0.10	-0.43	-0.55	0.15	-0.94	-0.40	
U.S. Equity Composite	45,239,271	25.65	0.74	1.56	6.67	16.72	16.72	9.25	14.69	-0.50	12.39	07/01/2013
Russell 3000 Index			1.02	2.09	7.96	17.45	17.69	9.68	12.74	0.48	12.96	
Difference			-0.28	-0.53	-1.29	-0.73	-0.97	-0.43	1.95	-0.98	-0.57	
Non-U.S. Equity Composite	47,553,040	26.96	3.27	6.18	14.61	20.36	17.20	2.32	4.20	-3.42	6.48	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			3.27	5.66	14.23	20.53	18.51	1.74	4.91	-5.25	6.21	
Difference			0.00	0.52	0.38	-0.17	-1.31	0.58	-0.71	1.83	0.27	
Fixed Income Composite	24,995,567	14.17	0.45	1.42	3.03	5.85	7.33	3.74	8.26	0.54	4.53	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.82	1.82	3.75	6.64	8.07	5.28	10.38	0.43	5.34	
Difference			-0.37	-0.40	-0.72	-0.79	-0.74	-1.54	-2.12	0.11	-0.81	
Real Return Composite	12,631,811	7.16	0.31	0.59	4.97	6.54	9.80	1.70	9.66	-6.13	3.10	07/01/2013
Real Return Actual Allocation Index (I)*			0.04	0.38	2.92	3.29	5.93	1.35	6.87	-3.56	2.23	
Difference			0.27	0.21	2.05	3.25	3.87	0.35	2.79	-2.57	0.87	
Real Estate Composite	9,038,966	5.13	0.00	0.00	3.15	8.39	10.44	9.32	10.08	8.94	8.41	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.07	
Difference			0.00	0.00	1.27	2.67	2.65	-1.72	1.00	-4.92	-2.66	
Absolute Return Composite	14,200,093	8.05	-0.06	0.45	1.96	5.35	5.11	1.82	-0.26	1.78	3.18	07/01/2013
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.42	0.69	3.49	4.90	5.38	2.08	-1.34	0.79	2.57	
Difference			-0.48	-0.24	-1.53	0.45	-0.27	-0.26	1.08	0.99	0.61	
Private Equity Composite	18,330,834	10.39	0.45	0.72	3.95	7.84	9.21	11.89	8.24	14.80	13.46	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.45	0.72	3.95	7.84	9.21	11.89	8.24	14.80	13.46	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			3.96	6.25	13.75	23.92	32.77	14.28	17.96	3.51	17.40	
Difference			-3.51	-5.53	-9.80	-16.08	-23.56	-2.39	-9.72	11.29	-3.94	

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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</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> IG Credit FI Unit 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>Cash Equivalents Composite Cash Equivalents (SA)</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. Fundamental Partners III, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Patron Capital V, 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. Credit Suisse Fund Finisterre Global Op Gotham Neutral Strategies (CF) Governors Lane Fund (CF) HBK II (CF) Karya Fund, LLC Knighthead Capital (CF) Liquidalts H2O Force (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) Prudential Fund I (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Systematica BlueMatrix Fund (CF) Tide Point Partners (CF)</p> <p>Private Equity Composite</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

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