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Kentucky Retirement Systems

Investment Performance Analysis

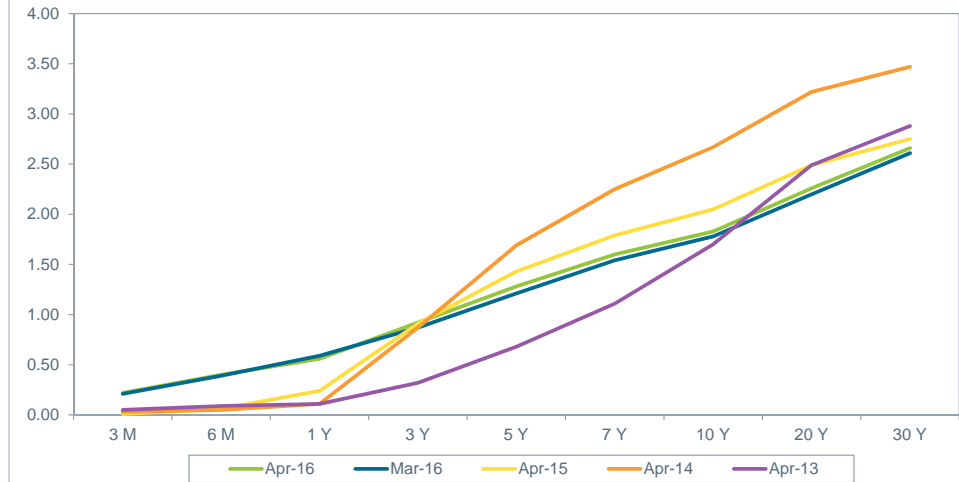
Period Ended: April 30, 2016



General Market Commentary

- The IMF endorsed negative interest rate policies as a tool to stimulate economies and support price stability. Concurrently, it downgraded its global forecast to 3.2% from 3.4% in January, calling for immediate action by the international community to prevent a recession.
- The Fed left its target interest rates unchanged in April, but the Federal Open Market Committee noted the possibility of a rate increase at the June meeting.
- Despite OPEC members failing to reach an agreement to freeze oil production, crude oil hit a 2016 high in April of \$46.03. Commodities and precious metals posted strong returns as well.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 0.39% and the MSCI EAFE (Net) Index returned 2.90%. Emerging markets returned 0.54% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.38% in April, outperforming the -0.03% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.91%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -2.77% in April and 10.23% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 5.92% for the trailing one-year period and 14.26% for the trailing five-year period ending September 2015.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.71% for the month and -6.32% over the trailing one-year period.
- Crude oil's price increased by 19.77% during the month, but has decreased by 22.99% YoY.

Treasury Yield Curve (%)



Economic Indicators	Apr-16	Mar-16	Apr-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.25	0.08	1.15	2.52
Breakeven Inflation - 1 Year (%)	1.44 ▼	2.10	1.41	0.95	N/A
Breakeven Inflation - 5 Year (%)	1.60 ▲	1.51	1.73	1.75	N/A
Breakeven Inflation - 10 Year (%)	1.71 ▲	1.63	1.93	2.07	N/A
Breakeven Inflation - 30 Year (%)	1.84 ▲	1.79	2.02	2.29	N/A
Barclays US Agg Bond Index - Yield (%)	2.15 ▼	2.16	2.13	3.30	4.48
Barclays US Agg Bond Index - OAS (%)	0.50 ▼	0.56	0.44	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.39 ▼	1.54	1.22	1.69	1.53
Barclays US Corp: HY Index - OAS (%)	5.77 ▼	6.56	4.39	5.93	5.80
Capacity Utilization (%)	75.38 ▲	74.90	76.95	76.41	78.09
Unemployment Rate (%)	5.0 —	5.0	5.4	7.0	6.0
PMI - Manufacturing (%)	50.8 ▼	51.8	51.6	52.0	52.2
Baltic Dry Index - Shipping	703 ▲	429	591	2,687	2,314
Consumer Conf (Conf Board)	94.70 ▼	96.10	94.32	74.93	93.29
CPI YoY (Headline) (%)	1.1 ▲	0.9	-0.2	1.9	2.2
CPI YoY (Core) (%)	2.1 ▼	2.2	1.8	1.9	2.1
PPI YoY (%)	-1.3 ▲	-1.9	-4.5	2.1	2.1
M2 YoY (%)	6.4 ▲	6.2	6.0	6.4	6.3
US Dollar Total Weighted Index	88.05 ▼	89.84	89.08	78.03	86.74
WTI Crude Oil per Barrel (\$)	46 ▲	38	60	80	55
Gold Spot per Oz (\$)	1,293 ▲	1,233	1,184	1,166	754

Treasury Yield Curve (%)	Apr-16	Mar-16	Apr-15	Apr-14	Apr-13
3 Month	0.22	0.21	0.01	0.03	0.05
6 Month	0.40	0.39	0.06	0.05	0.09
1 Year	0.56	0.59	0.24	0.11	0.11
3 Year	0.92	0.87	0.91	0.87	0.32
5 Year	1.28	1.21	1.43	1.69	0.68
7 Year	1.60	1.54	1.79	2.25	1.11
10 Year	1.83	1.78	2.05	2.67	1.70
20 Year	2.26	2.20	2.49	3.22	2.49
30 Year	2.66	2.61	2.75	3.47	2.88

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.39	0.39	1.74	1.21	11.26	11.02	15.51	6.91
Russell 2000	1.57	1.57	0.03	-5.94	7.53	6.98	14.31	5.42
MSCI EAFE (Net)	2.90	2.90	-0.20	-9.32	1.48	1.69	8.26	1.61
MSCI EAFE SC (Net)	2.30	2.30	1.69	0.94	6.83	4.97	13.13	3.24
MSCI EM (Net)	0.54	0.54	6.29	-17.87	-4.57	-4.61	5.94	2.37
Barclays US Agg Bond	0.38	0.38	3.43	2.72	2.29	3.60	4.51	4.95
BofA ML 3 Mo US T-Bill	0.03	0.03	0.10	0.15	0.08	0.08	0.10	1.11
NCREIF ODCE (Gross)	N/A	N/A	N/A	13.70	13.64	13.26	9.07	6.36
Wilshire US REIT	-2.77	-2.77	2.29	8.05	7.73	10.23	19.42	6.40
HFN FOF Multi-Strat	0.71	0.71	-2.49	-6.32	1.30	1.02	2.87	1.02
Bloomberg Cmdty Index (TR)	8.49	8.49	8.94	-17.47	-13.77	-13.33	-3.52	-6.01

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.62	0.62	2.40	-0.32	-0.70	10.13	9.79	-0.95	10.78	33.73	11.07	04/01/1984
R 3000 Index (P)*	0.62	0.62	1.59	0.14	-0.18	10.77	10.48	0.48	12.55	33.55	11.06	
Difference	0.00	0.00	0.81	-0.46	-0.52	-0.64	-0.69	-1.43	-1.77	0.18	0.01	
River Road Asset Management (SA)	0.54	0.54	8.37	6.35	2.81	8.95	N/A	-3.83	9.82	32.55	11.16	07/01/2011
Russell 3000 Val Index	2.10	2.10	3.78	0.00	-0.68	9.34	9.85	-4.13	12.70	32.69	10.95	
Difference	-1.56	-1.56	4.59	6.35	3.49	-0.39	N/A	0.30	-2.88	-0.14	0.21	
Westwood Management (SA)	0.30	0.30	0.69	-5.06	-5.32	8.03	N/A	-2.63	10.37	34.02	9.01	07/01/2011
Russell 3000 Val Index	2.10	2.10	3.78	0.00	-0.68	9.34	9.85	-4.13	12.70	32.69	10.95	
Difference	-1.80	-1.80	-3.09	-5.06	-4.64	-1.31	N/A	1.50	-2.33	1.33	-1.94	
Westfield Capital (SA)	-0.39	-0.39	-3.57	-7.19	-8.33	10.01	N/A	-1.37	12.34	38.88	10.48	07/01/2011
Russell 3000 Grth Index	-0.78	-0.78	-0.44	0.29	0.32	12.16	11.09	5.09	12.44	34.23	12.11	
Difference	0.39	0.39	-3.13	-7.48	-8.65	-2.15	N/A	-6.46	-0.10	4.65	-1.63	
Internal S&P 500 Index (SA)	0.40	0.40	1.66	1.83	1.14	11.19	10.98	1.37	13.61	32.34	6.14	07/01/2001
S&P 500 Index (Cap Wtd)*	0.39	0.39	1.74	1.89	1.21	11.26	11.01	1.38	13.69	32.39	6.09	
Difference	0.01	0.01	-0.08	-0.06	-0.07	-0.07	-0.03	-0.01	-0.08	-0.05	0.05	
INVESCO Struct'd Core Equity (SA)	-0.45	-0.45	-1.35	-4.79	-5.94	8.42	9.85	-3.41	13.02	35.28	7.43	08/01/2005
S&P 500 Index (Cap Wtd)	0.39	0.39	1.74	1.89	1.21	11.26	11.02	1.38	13.69	32.39	7.15	
Difference	-0.84	-0.84	-3.09	-6.68	-7.15	-2.84	-1.17	-4.79	-0.67	2.89	0.28	
Internal US Mid Cap (SA)	1.14	1.14	4.92	-1.64	-1.24	N/A	N/A	-2.37	N/A	N/A	5.16	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.22	1.22	5.06	-1.37	-0.94	9.67	9.20	-2.18	9.77	33.50	5.39	
Difference	-0.08	-0.08	-0.14	-0.27	-0.30	N/A	N/A	-0.19	N/A	N/A	-0.23	
Sasco Capital Inc. (SA)	3.88	3.88	9.23	-2.95	-6.95	5.77	N/A	-14.14	7.24	32.41	9.63	07/01/2012
Russell Mid Cap Val Index	2.15	2.15	6.15	0.66	-0.18	10.26	10.45	-4.78	14.75	33.46	14.88	
Difference	1.73	1.73	3.08	-3.61	-6.77	-4.49	N/A	-9.36	-7.51	-1.05	-5.25	
Systematic Financial Management (SA)	1.94	1.94	2.74	-3.71	-4.08	6.91	N/A	-5.24	5.34	34.69	11.25	07/01/2012
Russell Mid Cap Val Index	2.15	2.15	6.15	0.66	-0.18	10.26	10.45	-4.78	14.75	33.46	14.88	
Difference	-0.21	-0.21	-3.41	-4.37	-3.90	-3.35	N/A	-0.46	-9.41	1.23	-3.63	
NT Structured Small Cap (SA)	1.55	1.55	1.52	-6.40	-3.69	9.26	8.80	-3.18	6.55	39.27	9.41	10/01/1999
Russell 2000 Index	1.57	1.57	0.03	-8.73	-5.94	7.53	6.98	-4.41	4.89	38.82	7.45	
Difference	-0.02	-0.02	1.49	2.33	2.25	1.73	1.82	1.23	1.66	0.45	1.96	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.37	2.37	2.93	-5.02	-7.97	1.43	0.27	-3.34	-4.12	18.34	2.09	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	2.74	2.74	2.61	-6.83	-10.73	0.47	0.34	-5.25	-3.44	15.78	2.50	
Difference	-0.37	-0.37	0.32	1.81	2.76	0.96	-0.07	1.91	-0.68	2.56	-0.41	
Lazard Int'l Strategic Equity (SA)	2.12	2.12	2.15	-5.06	-5.77	N/A	N/A	-0.62	N/A	N/A	-2.86	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.60	-0.60	-0.30	1.92	5.10	N/A	N/A	4.63	N/A	N/A	3.58	
LSV Int'l Concentrated Value Equity (SA)	1.96	1.96	1.39	-9.05	-12.82	N/A	N/A	-5.96	N/A	N/A	-6.83	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.76	-0.76	-1.06	-2.07	-1.95	N/A	N/A	-0.71	N/A	N/A	-0.39	
BTC ACWI Ex US Fund (CF)	2.71	2.71	2.42	-7.04	-10.98	0.16	0.09	-5.42	-3.85	15.55	6.18	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	2.63	2.63	2.25	-7.28	-11.28	-0.02	-0.13	-5.66	-3.87	15.29	5.98	
Difference	0.08	0.08	0.17	0.24	0.30	0.18	0.22	0.24	0.02	0.26	0.20	
American Century Non-US Growth Equity (SA)	2.12	2.12	-0.88	-4.84	-7.21	N/A	N/A	-0.88	N/A	N/A	-4.29	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.60	-0.60	-3.33	2.14	3.66	N/A	N/A	4.37	N/A	N/A	2.15	
Franklin Templeton Non-US Equity (SA)	2.07	2.07	2.58	-2.15	-4.55	N/A	N/A	1.00	N/A	N/A	-2.21	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.65	-0.65	0.13	4.83	6.32	N/A	N/A	6.25	N/A	N/A	4.23	
NT Int'l Sm Cap Eq Index (SA)	2.80	2.80	3.45	-1.91	-3.44	4.12	2.10	2.87	-3.76	20.73	13.21	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.80	2.80	3.50	-1.96	-3.59	3.70	1.99	2.60	-4.03	19.73	13.70	
Difference	0.00	0.00	-0.05	0.05	0.15	0.42	0.11	0.27	0.27	1.00	-0.49	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	1.02	1.02	3.62	3.25	2.25	2.48	4.69	0.50	5.42	-0.03	7.72	04/01/1984
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	2.30	2.30	5.61	5.74	4.38	2.97	4.21	0.43	5.56	-1.35	7.52	
Difference	-1.28	-1.28	-1.99	-2.49	-2.13	-0.49	0.48	0.07	-0.14	1.32	0.20	
Barclays Gbl Agg Bond Index	1.33	1.33	7.31	7.22	4.84	0.85	1.46	-3.15	0.59	-2.60	N/A	
Difference	-0.31	-0.31	-3.69	-3.97	-2.59	1.63	3.23	3.65	4.83	2.57	N/A	
NISA Core Agg Fixed Income (SA)	0.39	0.39	3.70	4.66	3.33	2.51	3.76	0.87	6.27	-2.19	4.78	02/01/2009
Barclays US Agg Bond Index	0.38	0.38	3.43	4.10	2.72	2.29	3.60	0.55	5.97	-2.02	4.56	
Difference	0.01	0.01	0.27	0.56	0.61	0.22	0.16	0.32	0.30	-0.17	0.22	
Cerberus KRS Levered Loan Opps, L.P.	0.97	0.97	3.37	7.45	9.56	N/A	N/A	9.29	N/A	N/A	8.35	09/01/2014
S&P-LSTA Lvg'd Loan Index	1.99	1.99	3.56	0.02	-0.21	2.31	3.51	-0.69	1.60	5.29	1.03	
Difference	-1.02	-1.02	-0.19	7.43	9.77	N/A	N/A	9.98	N/A	N/A	7.32	
Columbia HY Fixed Income (SA)	2.29	2.29	5.18	1.93	0.73	3.57	N/A	-0.25	4.38	6.45	7.15	11/01/2011
Barclays US Corp: Hi Yld Index	3.92	3.92	7.40	0.07	-1.12	2.54	5.41	-4.47	2.45	7.44	6.25	
Difference	-1.63	-1.63	-2.22	1.86	1.85	1.03	N/A	4.22	1.93	-0.99	0.90	
Marathon Bluegrass Credit Fund	0.88	0.88	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.88	01/01/2016
Barclays US Corp: Hi Yld Index	3.92	3.92	7.40	0.07	-1.12	2.54	5.41	-4.47	2.45	7.44	7.40	
Difference	-3.04	-3.04	-6.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.52	
Shenkman Capital (SA)	1.72	1.72	3.02	-1.17	-1.41	2.17	3.81	-0.61	1.64	5.67	4.56	10/01/2010
Shenkman Blended Index	1.99	1.99	3.56	0.02	-0.21	2.78	4.70	-0.69	2.98	6.42	5.60	
Difference	-0.27	-0.27	-0.54	-1.19	-1.20	-0.61	-0.89	0.08	-1.34	-0.75	-1.04	
Waterfall (SA)	1.39	1.39	-0.06	0.26	0.79	7.57	8.87	3.17	10.71	12.84	11.55	02/01/2010
Opportunistic FI Blended Index	2.46	2.46	4.23	-0.37	-1.02	1.76	3.57	-2.73	2.16	5.06	4.86	
Difference	-1.07	-1.07	-4.29	0.63	1.81	5.81	5.30	5.90	8.55	7.78	6.69	
Manulife Asset Mgmt (SA)	0.53	0.53	3.21	3.37	2.38	2.03	N/A	0.59	3.95	1.57	4.78	12/01/2011
Barclays US Unv Bond Index*	0.68	0.68	3.77	3.36	1.09	-0.28	0.88	-3.29	0.48	-2.19	0.92	
Difference	-0.15	-0.15	-0.56	0.01	1.29	2.31	N/A	3.88	3.47	3.76	3.86	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	2.67	2.67	5.34	-1.80	-3.93	-1.41	N/A	-5.96	3.20	-4.37	2.80	07/01/2011
Real Return Actual Allocation Index (P)*	1.71	1.71	3.34	-0.75	-2.73	0.76	N/A	-4.07	2.95	2.33	2.21	
Difference	0.96	0.96	2.00	-1.05	-1.20	-2.17	N/A	-1.89	0.25	-6.70	0.59	
Internal TIPS (SA)	0.21	0.21	3.92	2.66	1.83	-0.71	2.66	0.22	3.03	-8.45	5.43	05/01/2002
Internal US TIPS Blend	0.27	0.27	3.88	2.26	1.23	-1.18	2.39	-0.52	2.63	-8.61	5.31	
Difference	-0.06	-0.06	0.04	0.40	0.60	0.47	0.27	0.74	0.40	0.16	0.12	
Nuveen Real Asset Income (SA)	1.79	1.79	6.63	3.78	0.84	N/A	N/A	N/A	N/A	N/A	1.30	02/01/2015
Nuveen Real Asset Custom Index	1.46	1.46	6.71	5.58	2.10	N/A	N/A	N/A	N/A	N/A	2.26	
Difference	0.33	0.33	-0.08	-1.80	-1.26	N/A	N/A	N/A	N/A	N/A	-0.96	
PIMCO:All Asset;Inst (PAAIX)	3.00	3.00	10.48	-0.92	-3.82	-0.76	N/A	-7.87	0.52	-1.66	3.56	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.27	0.27	3.88	2.26	1.23	-0.63	1.51	-0.52	0.91	-5.58	0.72	
Difference	2.73	2.73	6.60	-3.18	-5.05	-0.13	N/A	-7.35	-0.39	3.92	2.84	
Tenaska Power Fund II (CF)	-29.75	-29.75	-29.75	-24.75	-22.34	-14.72	-5.67	16.85	-0.88	-16.55	-6.05	10/01/2008
Tortoise Capital (CF)	10.53	10.53	4.09	-19.71	-26.63	-0.48	7.03	-27.04	15.54	36.72	14.07	08/01/2009
Alerian MLP Index	11.04	11.04	6.42	-19.40	-28.71	-7.41	0.89	-32.59	4.80	27.58	9.45	
Difference	-0.51	-0.51	-2.33	-0.31	2.08	6.93	6.14	5.55	10.74	9.14	4.62	
Amerra Ag Fund II (CF)	0.00	0.00	-1.75	8.00	9.91	7.86	N/A	14.34	8.63	0.06	6.02	12/01/2012
Amerra-AGRI Holding (CF)	0.12	0.12	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.22	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	-5.18	-5.18	-27.65	-33.06	-33.06	N/A	N/A	-17.41	N/A	N/A	-30.48	12/01/2014
Magnetar MTP Energy Fund, L.P.	5.42	5.42	-5.81	-22.18	-20.53	N/A	N/A	-15.63	2.98	N/A	-5.83	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	-15.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.97	08/01/2015
Oberland Capital Healthcare, L.P.	54.45	54.45	54.45	56.95	58.35	N/A	N/A	-27.53	N/A	N/A	5.20	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	2.02	3.76	3.76	N/A	N/A	N/A	N/A	N/A	2.33	04/01/2015

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.13	0.13	3.00	7.25	9.44	8.47	9.25	8.89	8.85	9.17	5.80	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	6.38	
Difference	0.13	0.13	-0.11	-3.23	-4.52	-4.30	-3.35	-4.98	-2.51	-2.80	-0.58	
H/2 Credit Partners (CF)	0.00	0.00	0.45	-1.92	1.72	3.24	N/A	2.11	6.57	4.52	5.26	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	2.47	3.95	5.75	N/A	N/A	4.06	2.80	N/A	3.62	10/01/2013
Harrison Street Core (CF)	0.00	0.00	2.81	8.78	10.53	10.03	N/A	9.53	10.12	9.69	8.13	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	2.15	6.15	7.83	5.79	N/A	7.56	4.84	N/A	5.79	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	1.08	1.08	5.79	12.58	13.99	N/A	N/A	14.74	N/A	N/A	13.02	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.88	9.51	12.71	N/A	N/A	12.00	N/A	N/A	9.81	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	7.95	28.74	34.41	N/A	N/A	28.79	N/A	N/A	18.22	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.30	14.42	14.19	17.92	N/A	18.77	16.59	11.34	14.59	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	6.99	17.64	18.68	N/A	N/A	15.29	N/A	N/A	10.77	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.98	0.98	0.98	0.14	-0.60	N/A	N/A	-0.33	N/A	N/A	-13.23	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	-1.93	1.21	0.36	N/A	N/A	11.17	44.51	N/A	15.94	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	4.21	10.68	14.26	14.41	12.79	12.99	16.41	15.24	-23.51	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	3.92	14.32	15.16	N/A	N/A	16.78	15.13	N/A	14.75	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.16	0.16	-3.77	-6.53	-4.84	2.97	4.19	1.70	4.84	12.08	3.79	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.14	0.14	-3.45	-6.29	-5.43	1.95	1.51	0.79	4.72	8.61	2.31	
Difference	0.02	0.02	-0.32	-0.24	0.59	1.02	2.68	0.91	0.12	3.47	1.48	
BAAM (SA)	0.10	0.10	-3.32	-1.58	-0.03	5.50	N/A	6.10	7.97	11.54	6.40	09/01/2011
PAAMCO (SA)	0.72	0.72	-2.69	-8.43	-7.04	2.42	N/A	-2.01	3.83	15.09	3.97	09/01/2011
Prisma Capital Partners (SA)	0.48	0.48	-3.92	-7.69	-5.38	2.18	N/A	2.52	3.30	9.78	3.42	09/01/2011
Tourbillon Global Master Fund, Ltd	-6.53	-6.53	-16.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.16	11/01/2015
Davidson-Kemper, L.P.	0.86	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	02/01/2016
DSAM Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2016
Glenview Capital (CF)	3.67	3.67	-12.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.78	11/01/2015
HBK II (CF)	1.95	1.95	-0.46	-3.94	-2.62	N/A	N/A	-1.46	3.93	N/A	1.20	12/01/2013
Jana Partners (CF)	1.28	1.28	-5.09	-13.48	-12.40	N/A	N/A	-5.99	N/A	N/A	-6.98	09/01/2014
Knighthood Capital (CF)	0.08	0.08	-3.45	-10.65	-11.53	N/A	N/A	-10.22	5.59	N/A	-3.72	01/01/2014
LibreMax Capital (CF)	-0.79	-0.79	-3.78	-5.87	-5.35	N/A	N/A	-0.16	N/A	N/A	-0.55	08/01/2014
Luxor Capital (CF)	-2.61	-2.61	-13.49	-26.92	-24.68	N/A	N/A	-16.70	N/A	N/A	-16.97	04/01/2014
Myriad Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2016
Pine River (CF)	-0.02	-0.02	-5.92	-12.24	-9.35	N/A	N/A	0.09	N/A	N/A	-2.71	05/01/2014
QMS Diversified Global Macro (CF)	-4.36	-4.36	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55	11/01/2015
Scopia PX, LLC	-0.67	-0.67	-4.39	-5.40	-4.88	N/A	N/A	0.92	N/A	N/A	0.49	11/01/2014
Coatue Qualified Partners, L.P.	-0.09	-0.09	-0.05	5.80	N/A	N/A	N/A	N/A	N/A	N/A	5.80	07/01/2015

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

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.35	0.35	1.15	4.88	9.67	13.26	12.90	11.15	16.20	15.11	10.92	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.35	0.35	1.15	4.88	9.67	13.26	12.90	11.15	16.20	15.11	10.92	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]	-5.17	-5.17	0.79	-4.45	0.53	14.19	12.73	3.51	21.76	25.61	9.82	
Difference	5.52	5.52	0.36	9.33	9.14	-0.93	0.17	7.64	-5.56	-10.50	1.10	
Cash Equivalents (SA)	0.05	0.05	0.14	0.24	0.28	0.35	0.33	0.20	0.17	0.64	3.76	01/01/1988
Citi 3 Mo T-Bill Index	0.02	0.02	0.08	0.10	0.10	0.05	0.05	0.03	0.02	0.05	3.32	
Difference	0.03	0.03	0.06	0.14	0.18	0.30	0.28	0.17	0.15	0.59	0.44	

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

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

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	0.66	0.66	2.83	0.47	0.16	10.39	9.92	-0.48	10.58	33.56	9.20	07/01/1992
R 3000 Index (I)*	0.62	0.62	1.59	0.14	-0.18	10.77	10.52	0.48	12.55	33.55	N/A	
Difference	0.04	0.04	1.24	0.33	0.34	-0.38	-0.60	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	0.52	0.52	8.31	6.17	2.68	8.92	N/A	-3.97	9.86	32.64	11.16	07/01/2011
Russell 3000 Val Index	2.10	2.10	3.78	0.00	-0.68	9.34	9.85	-4.13	12.70	32.69	10.95	
Difference	-1.58	-1.58	4.53	6.17	3.36	-0.42	N/A	0.16	-2.84	-0.05	0.21	
Westwood Management (SA)	0.27	0.27	0.87	-4.93	-5.16	8.12	N/A	-2.78	10.44	34.21	9.06	07/01/2011
Russell 3000 Val Index	2.10	2.10	3.78	0.00	-0.68	9.34	9.85	-4.13	12.70	32.69	10.95	
Difference	-1.83	-1.83	-2.91	-4.93	-4.48	-1.22	N/A	1.35	-2.26	1.52	-1.89	
Westfield Capital (SA)	-0.40	-0.40	-3.59	-7.29	-8.30	10.19	N/A	-1.42	12.82	39.06	10.61	07/01/2011
Russell 3000 Grth Index	-0.78	-0.78	-0.44	0.29	0.32	12.16	11.09	5.09	12.44	34.23	12.11	
Difference	0.38	0.38	-3.15	-7.58	-8.62	-1.97	N/A	-6.51	0.38	4.83	-1.50	
Internal S&P 500 Index (SA)	0.39	0.39	1.66	1.90	1.21	11.21	11.02	1.46	13.63	32.27	6.19	07/01/2001
S&P 500 Index (Cap Wtd)*	0.39	0.39	1.74	1.89	1.21	11.26	11.01	1.38	13.69	32.39	6.09	
Difference	0.00	0.00	-0.08	0.01	0.00	-0.05	0.01	0.08	-0.06	-0.12	0.10	
Internal US Mid Cap (SA)	1.14	1.14	5.47	-1.12	-0.71	N/A	N/A	-2.39	N/A	N/A	5.49	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	1.22	1.22	5.06	-1.37	-0.94	9.67	9.20	-2.18	9.77	33.50	5.39	
Difference	-0.08	-0.08	0.41	0.25	0.23	N/A	N/A	-0.21	N/A	N/A	0.10	
Sasco Capital Inc. (SA)	3.88	3.88	9.28	-3.34	-7.24	5.59	N/A	-14.31	6.99	32.23	9.48	07/01/2012
Russell Mid Cap Val Index	2.15	2.15	6.15	0.66	-0.18	10.26	10.45	-4.78	14.75	33.46	14.88	
Difference	1.73	1.73	3.13	-4.00	-7.06	-4.67	N/A	-9.53	-7.76	-1.23	-5.40	
Systematic Financial Management (SA)	1.93	1.93	2.71	-3.75	-3.87	6.86	N/A	-5.14	5.09	34.70	11.20	07/01/2012
Russell Mid Cap Val Index	2.15	2.15	6.15	0.66	-0.18	10.26	10.45	-4.78	14.75	33.46	14.88	
Difference	-0.22	-0.22	-3.44	-4.41	-3.69	-3.40	N/A	-0.36	-9.66	1.24	-3.68	
NT Structured Small Cap (SA)	1.32	1.32	1.63	-6.24	-3.61	9.00	N/A	-3.27	5.80	39.24	9.75	07/01/2011
Russell 2000 Index	1.57	1.57	0.03	-8.73	-5.94	7.53	6.98	-4.41	4.89	38.82	8.17	
Difference	-0.25	-0.25	1.60	2.49	2.33	1.47	N/A	1.14	0.91	0.42	1.58	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.35	2.35	2.97	-4.98	-8.02	1.27	0.09	-3.46	-4.28	17.94	2.11	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	2.74	2.74	2.61	-6.83	-10.73	0.47	0.36	-5.25	-3.44	15.78	1.56	
Difference	-0.39	-0.39	0.36	1.85	2.71	0.80	-0.27	1.79	-0.84	2.16	0.55	
Lazard Int'l Strategic Equity (SA)	2.12	2.12	2.04	-5.11	-5.84	N/A	N/A	-0.61	N/A	N/A	-2.95	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.60	-0.60	-0.41	1.87	5.03	N/A	N/A	4.64	N/A	N/A	3.49	
LSV Int'l Concentrated Value Equity (SA)	1.85	1.85	1.21	-9.17	-13.01	N/A	N/A	-5.97	N/A	N/A	-7.12	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.87	-0.87	-1.24	-2.19	-2.14	N/A	N/A	-0.72	N/A	N/A	-0.68	
BTC ACWI Ex US Fund (CF)	2.64	2.64	3.18	-6.39	-10.41	0.10	N/A	-5.62	-3.88	14.68	6.77	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	2.63	2.63	2.25	-7.28	-11.28	-0.02	-0.13	-5.66	-3.87	15.29	6.65	
Difference	0.01	0.01	0.93	0.89	0.87	0.12	N/A	0.04	-0.01	-0.61	0.12	
American Century Non-US Growth Equity (SA)	2.16	2.16	-0.95	-4.64	-7.50	N/A	N/A	-0.89	N/A	N/A	-4.34	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.56	-0.56	-3.40	2.34	3.37	N/A	N/A	4.36	N/A	N/A	2.10	
Franklin Templeton Non-US Equity (SA)	2.00	2.00	2.32	-2.52	-5.02	N/A	N/A	0.60	N/A	N/A	-2.48	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.72	2.72	2.45	-6.98	-10.87	0.42	0.33	-5.25	-3.44	15.78	-6.44	
Difference	-0.72	-0.72	-0.13	4.46	5.85	N/A	N/A	5.85	N/A	N/A	3.96	
BTC ACWI Ex US Small Cap Fund (CF)	2.82	2.82	3.21	-2.09	-3.62	N/A	N/A	2.85	-3.90	N/A	7.45	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	2.80	2.80	3.50	-1.96	-3.59	3.70	1.99	2.60	-4.03	19.73	6.59	
Difference	0.02	0.02	-0.29	-0.13	-0.03	N/A	N/A	0.25	0.13	N/A	0.86	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	0.89	0.89	3.46	3.19	2.20	1.78	4.15	0.53	3.79	-0.33	6.52	07/01/1992
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	2.30	2.30	5.61	5.74	4.38	2.97	4.22	0.43	5.56	-1.35	6.47	
Difference	-1.41	-1.41	-2.15	-2.55	-2.18	-1.19	-0.07	0.10	-1.77	1.02	0.05	
Barclays Gbl Agg Bond Index	1.33	1.33	7.31	7.22	4.84	0.85	1.46	-3.15	0.59	-2.60	5.47	
Difference	-0.44	-0.44	-3.85	-4.03	-2.64	0.93	2.69	3.68	3.20	2.27	1.05	
NISA Core Agg Fixed Income (SA)	0.36	0.36	3.71	4.56	3.24	2.48	N/A	0.77	6.16	-2.12	3.68	07/01/2011
Barclays US Agg Bond Index	0.38	0.38	3.43	4.10	2.72	2.29	3.60	0.55	5.97	-2.02	3.51	
Difference	-0.02	-0.02	0.28	0.46	0.52	0.19	N/A	0.22	0.19	-0.10	0.17	
Cerberus KRS Levered Loan Opps, L.P.	0.97	0.97	3.37	7.45	9.56	N/A	N/A	9.29	N/A	N/A	8.35	09/01/2014
S&P-LSTA Lvg'd Loan Index	1.99	1.99	3.56	0.02	-0.21	2.31	3.51	-0.69	1.60	5.29	1.03	
Difference	-1.02	-1.02	-0.19	7.43	9.77	N/A	N/A	9.98	N/A	N/A	7.32	
Columbia HY Fixed Income (SA)	2.40	2.40	5.71	2.56	1.42	3.70	N/A	-0.17	4.45	6.04	7.21	11/01/2011
Barclays US Corp: Hi Yld Index	3.92	3.92	7.40	0.07	-1.12	2.54	5.41	-4.47	2.45	7.44	6.25	
Difference	-1.52	-1.52	-1.69	2.49	2.54	1.16	N/A	4.30	2.00	-1.40	0.96	
Marathon Bluegrass Credit Fund	0.88	0.88	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.88	01/01/2016
Barclays US Corp: Hi Yld Index	3.92	3.92	7.40	0.07	-1.12	2.54	5.41	-4.47	2.45	7.44	7.40	
Difference	-3.04	-3.04	-6.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.52	
Shenkman Capital (SA)	1.45	1.45	3.13	-0.73	-0.82	1.22	N/A	-0.38	-1.32	5.61	3.59	07/01/2011
Shenkman Blended Index	1.99	1.99	3.56	0.02	-0.21	2.78	4.70	-0.69	2.98	6.42	4.98	
Difference	-0.54	-0.54	-0.43	-0.75	-0.61	-1.56	N/A	0.31	-4.30	-0.81	-1.39	
Waterfall (SA)	1.44	1.44	-0.12	0.18	0.50	6.48	N/A	2.82	8.91	12.30	9.59	07/01/2011
Opportunistic FI Blended Index	2.46	2.46	4.23	-0.37	-1.02	1.76	3.57	-2.73	2.16	5.06	3.75	
Difference	-1.02	-1.02	-4.35	0.55	1.52	4.72	N/A	5.55	6.75	7.24	5.84	
Manulife Asset Mgmt (SA)	0.51	0.51	3.21	3.31	2.37	2.19	N/A	0.47	3.19	2.78	4.76	12/01/2011
Barclays US Unv Bond Index*	0.68	0.68	3.77	3.36	1.09	-0.28	0.88	-3.29	0.48	-2.19	0.92	
Difference	-0.17	-0.17	-0.56	-0.05	1.28	2.47	N/A	3.76	2.71	4.97	3.84	

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	2.42	2.42	5.17	-1.29	-3.37	-1.42	N/A	-6.13	3.78	-4.92	2.62	07/01/2011
Real Return Actual Allocation Index (I)*	1.59	1.59	3.45	-0.17	-2.13	1.03	N/A	-3.56	3.15	2.29	2.38	
Difference	0.83	0.83	1.72	-1.12	-1.24	-2.45	N/A	-2.57	0.63	-7.21	0.24	
Internal TIPS (SA)	0.19	0.19	3.83	2.54	1.71	-0.49	2.80	0.26	3.02	-7.78	4.80	10/01/2003
Internal US TIPS Blend	0.27	0.27	3.88	2.26	1.23	-1.18	2.39	-0.52	2.63	-8.61	4.45	
Difference	-0.08	-0.08	-0.05	0.28	0.48	0.69	0.41	0.78	0.39	0.83	0.35	
Nuveen Real Asset Income (SA)	1.79	1.79	6.58	3.80	0.83	N/A	N/A	N/A	N/A	N/A	1.29	02/01/2015
Nuveen Real Asset Custom Index	1.46	1.46	6.71	5.58	2.10	N/A	N/A	N/A	N/A	N/A	2.26	
Difference	0.33	0.33	-0.13	-1.78	-1.27	N/A	N/A	N/A	N/A	N/A	-0.97	
PIMCO:All Asset;Inst (PAAIX)	3.00	3.00	10.48	-0.92	-3.82	-0.78	N/A	-10.43	3.34	-1.66	3.55	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.27	0.27	3.88	2.26	1.23	-0.63	1.51	-0.52	0.91	-5.58	0.72	
Difference	2.73	2.73	6.60	-3.18	-5.05	-0.15	N/A	-9.91	2.43	3.92	2.83	
Tenaska Power Fund II (CF)	-29.75	-29.75	-29.75	-24.75	-22.34	-14.72	-5.67	16.85	-0.88	-16.55	-6.05	10/01/2008
Tortoise Capital (CF)	10.53	10.53	3.97	-19.85	-26.64	-0.68	7.30	-26.95	14.90	36.32	14.29	08/01/2009
Alerian MLP Index	11.04	11.04	6.42	-19.40	-28.71	-7.41	0.89	-32.59	4.80	27.58	9.45	
Difference	-0.51	-0.51	-2.45	-0.45	2.07	6.73	6.41	5.64	10.10	8.74	4.84	
Amerra Ag Fund II (CF)	0.00	0.00	-1.75	7.99	9.90	7.85	N/A	14.34	8.63	0.06	6.02	12/01/2012
Amerra-AGRI Holding (CF)	0.12	0.12	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.22	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	-5.18	-5.18	-27.65	-33.06	-33.06	N/A	N/A	-17.41	N/A	N/A	-30.48	12/01/2014
Magnetar MTP Energy Fund, L.P.	5.42	5.42	-5.81	-22.18	-20.53	N/A	N/A	-15.63	2.98	N/A	-5.83	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	-15.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.97	08/01/2015
Oberland Capital Healthcare, L.P.	54.45	54.45	54.45	56.95	58.35	N/A	N/A	-27.53	N/A	N/A	5.20	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	2.02	3.76	3.76	N/A	N/A	N/A	N/A	N/A	2.33	04/01/2015

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	0.03	0.03	2.82	7.71	8.71	8.35	8.94	8.99	7.46	8.85	8.72	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	5.47	
Difference	0.03	0.03	-0.29	-2.77	-5.25	-4.42	-3.66	-4.88	-3.90	-3.12	3.25	
H/2 Credit Partners (CF)	0.00	0.00	0.33	-2.04	1.60	3.19	N/A	2.11	6.57	4.51	5.21	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	2.47	3.95	5.75	N/A	N/A	4.06	2.80	N/A	3.62	10/01/2013
Harrison Street Core (CF)	0.00	0.00	2.69	8.66	5.24	8.91	N/A	7.00	12.03	6.81	7.21	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	2.08	5.92	7.55	5.62	N/A	7.29	4.68	N/A	5.62	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	4.60	11.28	11.58	N/A	N/A	13.54	N/A	N/A	11.47	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.85	9.41	11.60	N/A	N/A	11.30	N/A	N/A	9.83	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	7.95	28.74	34.41	N/A	N/A	28.79	N/A	N/A	18.20	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.30	14.42	14.19	17.94	N/A	18.77	16.59	11.34	14.59	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	6.99	17.64	18.68	N/A	N/A	15.29	N/A	N/A	10.77	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.98	0.98	0.98	0.14	-0.60	N/A	N/A	-0.33	N/A	N/A	-13.23	07/01/2014
Rubenstein Properties Fund II, L.P.	0.00	0.00	-1.93	1.21	0.36	N/A	N/A	11.17	44.51	N/A	15.94	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	4.21	10.68	14.26	14.41	12.79	12.99	16.41	15.24	-23.51	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	3.92	14.32	15.16	N/A	N/A	16.78	15.13	N/A	14.75	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	0.18	0.18	-3.73	-6.42	-4.72	3.00	4.18	1.80	4.80	11.99	3.71	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.14	0.14	-3.45	-6.29	-5.43	1.95	1.51	0.79	4.72	8.61	2.31	
Difference	0.04	0.04	-0.28	-0.13	0.71	1.05	2.67	1.01	0.08	3.38	1.40	
BAAM (SA)	0.10	0.10	-3.32	-1.57	-0.02	5.47	N/A	6.11	7.91	11.51	6.42	09/01/2011
PAAMCO (SA)	0.72	0.72	-2.69	-8.43	-7.04	2.39	N/A	-2.05	3.81	14.91	3.97	09/01/2011
Prisma Capital Partners (SA)	0.48	0.48	-3.92	-7.66	-5.36	2.14	N/A	2.54	3.18	9.75	3.44	09/01/2011
Tourbillon Global Master Fund, Ltd	-6.53	-6.53	-16.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.16	11/01/2015
Davidson-Kemper, L.P.	0.86	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	02/01/2016
DSAM Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2016
Glenview Capital (CF)	3.67	3.67	-12.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.78	11/01/2015
HBK II (CF)	1.95	1.95	-0.46	-3.94	-2.62	N/A	N/A	-1.46	3.93	N/A	1.20	12/01/2013
Jana Partners (CF)	1.28	1.28	-5.09	-13.48	-12.40	N/A	N/A	-5.99	N/A	N/A	-6.98	09/01/2014
Knighthood Capital (CF)	0.08	0.08	-3.45	-10.65	-11.53	N/A	N/A	-10.22	5.59	N/A	-3.72	01/01/2014
LibreMax Capital (CF)	-0.79	-0.79	-3.78	-5.87	-5.35	N/A	N/A	-0.16	N/A	N/A	-0.55	08/01/2014
Luxor Capital (CF)	-2.61	-2.61	-13.49	-26.92	-24.68	N/A	N/A	-16.70	N/A	N/A	-16.97	04/01/2014
Myriad Opportunities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2016
Pine River (CF)	-0.02	-0.02	-5.92	-12.24	-9.35	N/A	N/A	0.09	N/A	N/A	-2.71	05/01/2014
QMS Diversified Global Macro (CF)	-4.36	-4.36	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55	11/01/2015
Scopia PX, LLC	-0.67	-0.67	-4.44	-5.45	-4.93	N/A	N/A	0.92	N/A	N/A	0.45	11/01/2014
Coatue Qualified Partners, L.P.	-0.09	-0.09	-0.13	5.80	N/A	N/A	N/A	N/A	N/A	N/A	5.80	07/01/2015

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

As of April 30, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.62	0.62	2.89	8.42	14.14	15.68	13.63	15.92	17.51	16.34	9.49	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.62	0.62	2.89	8.42	14.14	15.68	13.63	15.92	17.51	16.34	9.49	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]	-5.17	-5.17	0.79	-4.45	0.53	14.19	12.62	3.51	21.76	25.61	9.16	
Difference	5.79	5.79	2.10	12.87	13.61	1.49	1.01	12.41	-4.25	-9.27	0.33	
Cash Equivalents (SA)	0.05	0.05	0.14	0.25	0.28	0.24	0.28	0.21	0.19	0.27	2.79	07/01/1992
Citi 3 Mo T-Bill Index	0.02	0.02	0.08	0.10	0.10	0.05	0.05	0.03	0.02	0.05	2.66	
Difference	0.03	0.03	0.06	0.15	0.18	0.19	0.23	0.18	0.17	0.22	0.13	

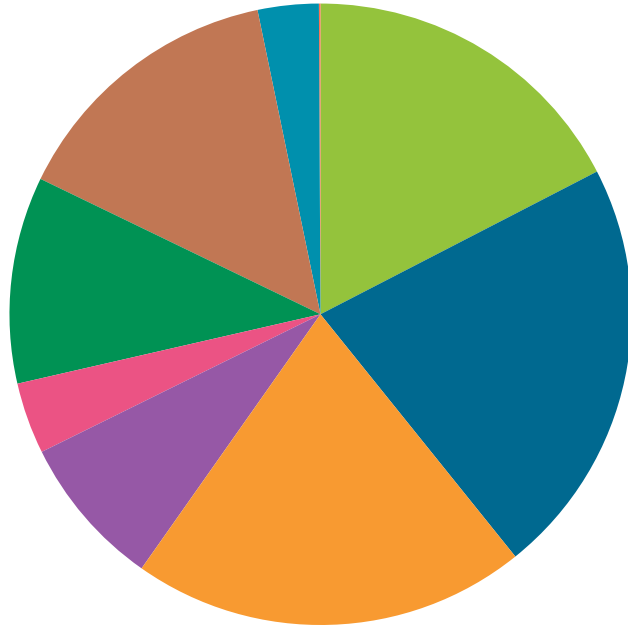
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

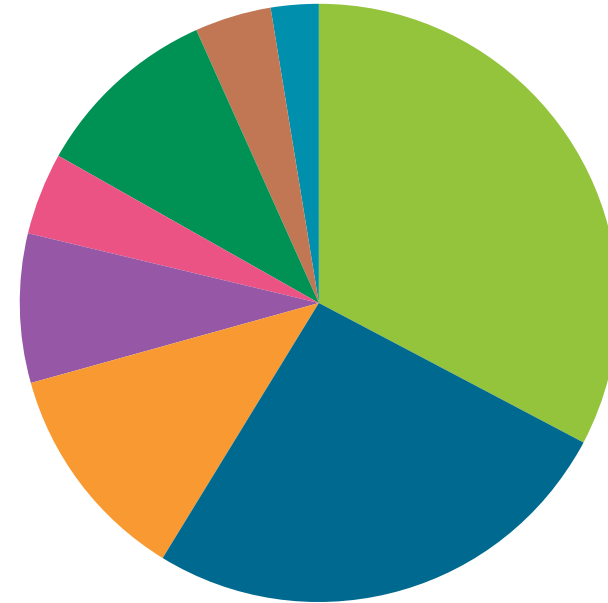
April 30, 2016 : \$1,970,732,207



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	342,905,227	17.40
Non-U.S. Equity Composite	430,145,901	21.83
Fixed Income Composite	404,520,629	20.53
Real Return Composite	156,653,842	7.95
Real Estate Composite	73,170,112	3.71
Absolute Return Composite	211,972,415	10.76
Private Equity Composite	287,241,935	14.58
Cash Equivalents Composite	62,304,767	3.16
Other Composite	1,817,379	0.09

Asset Allocation by Asset Class - Insurance

April 30, 2016 : \$654,361,611



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	214,205,525	32.74
Non-U.S. Equity Composite	170,283,676	26.02
Emerging Mkts Equity Composite	-11,271	0.00
Fixed Income Composite	78,071,504	11.93
Real Return Composite	52,716,019	8.06
Real Estate Composite	29,063,981	4.44
Absolute Return Composite	66,120,669	10.10
Private Equity Composite	26,998,278	4.13
Cash Equivalents Composite	16,946,819	2.59
Other Composite	-33,589	-0.01

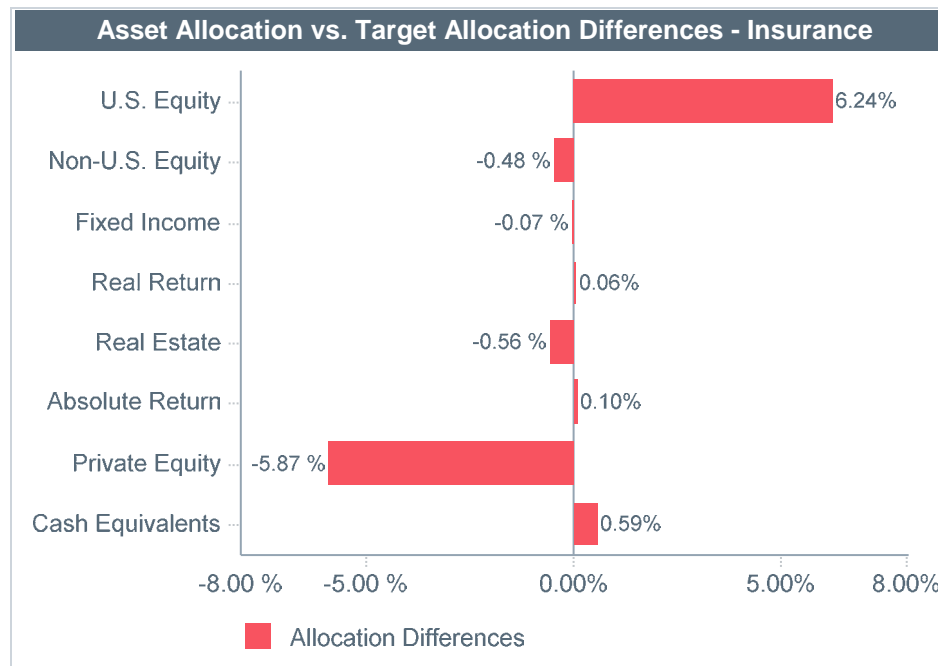
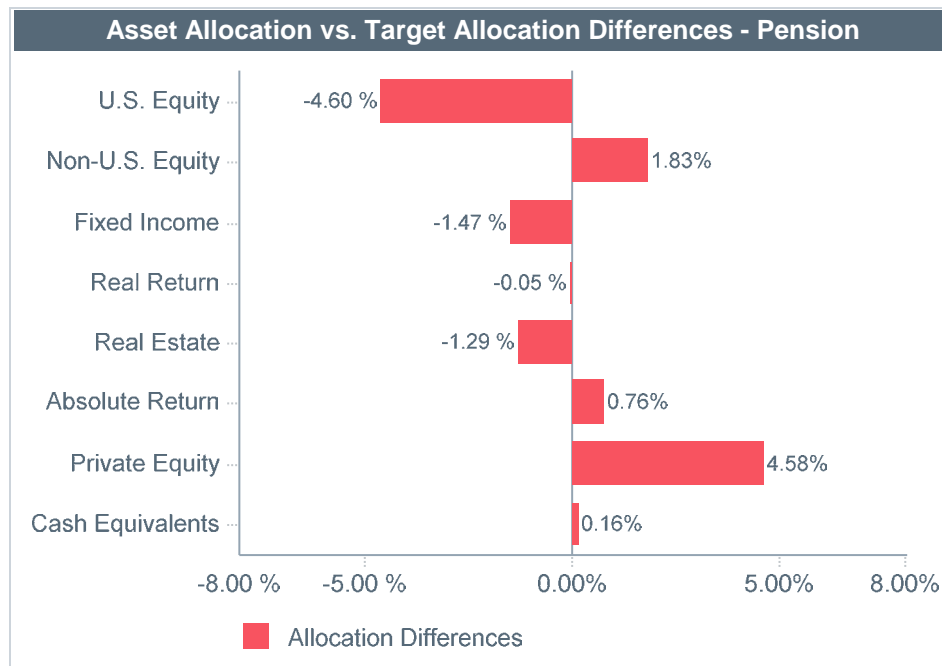
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,970,732,207	100.00	-	-	100.00
U.S. Equity	342,905,227	17.40	17.00	27.00	22.00
Non-U.S. Equity	430,145,901	21.83	15.00	25.00	20.00
Fixed Income	404,520,629	20.53	18.00	26.00	22.00
Real Return	156,653,842	7.95	6.00	10.00	8.00
Real Estate	73,170,112	3.71	3.00	7.00	5.00
Absolute Return	211,972,415	10.76	8.00	12.00	10.00
Private Equity	287,241,935	14.58	7.00	13.00	10.00
Cash Equivalents	62,304,767	3.16	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	654,361,611	100.00	-	-	100.00
U.S. Equity	214,205,525	32.74	21.50	31.50	26.50
Non-U.S. Equity	170,283,676	26.02	21.50	31.50	26.50
Fixed Income	78,071,504	11.93	8.00	16.00	12.00
Real Return	52,716,019	8.06	6.00	10.00	8.00
Real Estate	29,063,981	4.44	3.00	7.00	5.00
Absolute Return	66,120,669	10.10	8.00	12.00	10.00
Private Equity	26,998,278	4.13	7.00	13.00	10.00
Cash Equivalents	16,946,819	2.59	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,970,732,207	100.00	1.09	1.09	1.48	-0.88	-1.13	4.70	0.61	5.98	9.07	04/01/1984
Target Allocation Index (KERS P)			1.41	1.41	2.41	0.04	-0.68	5.29	0.58	5.57	9.22	
Difference			-0.32	-0.32	-0.93	-0.92	-0.45	-0.59	0.03	0.41	-0.15	
U.S. Equity Composite	342,905,227	17.40	0.54	0.54	1.74	0.53	-0.01	N/A	0.25	12.43	11.30	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			-0.08	-0.08	0.15	0.39	0.17	N/A	-0.23	-0.12	0.26	
Non-U.S. Equity Composite	430,145,901	21.83	2.39	2.39	1.80	-6.04	-8.96	N/A	-3.35	-4.03	3.09	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.35	-0.35	-0.81	0.79	1.77	N/A	1.90	-0.59	0.20	
Fixed Income Composite	404,520,629	20.53	1.04	1.04	3.63	3.29	2.28	N/A	0.47	4.24	3.65	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.26	-1.26	-1.98	-2.45	-2.10	N/A	0.04	-1.32	-0.77	
Real Return Composite	156,653,842	7.95	2.75	2.75	5.30	-2.81	-4.97	N/A	-6.81	2.92	0.48	07/01/2013
Real Return Actual Allocation Index (P)*			1.71	1.71	3.34	-0.75	-2.73	0.76	-4.07	2.95	0.61	
Difference			1.04	1.04	1.96	-2.06	-2.24	N/A	-2.74	-0.03	-0.13	
Real Estate Composite	73,170,112	3.71	0.10	0.10	2.63	4.70	7.32	N/A	6.35	7.90	6.79	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.10	0.10	-0.48	-5.78	-6.64	N/A	-7.52	-3.46	-5.82	
Absolute Return Composite	211,972,415	10.76	0.16	0.16	-3.77	-6.49	-4.81	N/A	1.71	4.68	2.32	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.02	0.02	-0.32	-0.20	0.62	N/A	0.92	-0.04	0.78	
Private Equity Composite	287,241,935	14.58	0.06	0.06	0.23	3.38	7.83	N/A	9.62	16.05	11.94	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.06	0.06	0.23	3.38	7.83	N/A	9.62	16.05	11.94	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.23	5.23	-0.56	7.83	7.30	N/A	6.11	-5.71	-0.89	

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 April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	654,361,611	100.00	1.17	1.17	2.51	-0.70	-1.59	3.91	-0.68	4.27	7.19	04/01/1987
Target Allocation Index (KERS I)			1.37	1.37	2.32	-0.29	-1.05	5.44	0.96	5.67	7.66	
Difference			-0.20	-0.20	0.19	-0.41	-0.54	-1.53	-1.64	-1.40	-0.47	
U.S. Equity Composite	214,205,525	32.74	0.71	0.71	2.72	0.41	0.11	N/A	-0.43	10.67	10.54	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.09	0.09	1.13	0.27	0.29	N/A	-0.91	-1.88	-0.50	
Non-U.S. Equity Composite	170,283,676	26.02	2.35	2.35	2.68	-5.27	-8.29	N/A	-3.48	-4.42	3.29	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.39	-0.39	0.07	1.56	2.44	N/A	1.77	-0.98	0.40	
Fixed Income Composite	78,071,504	11.93	0.88	0.88	3.44	3.18	2.19	N/A	0.51	3.74	3.45	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.42	-1.42	-2.17	-2.56	-2.19	N/A	0.08	-1.82	-0.97	
Real Return Composite	52,716,019	8.06	2.44	2.44	5.37	-1.18	-3.33	N/A	-6.25	3.85	1.08	07/01/2013
Real Return Actual Allocation Index (KERS I)*			1.59	1.59	3.45	-0.17	-2.13	N/A	-3.56	3.15	0.83	
Difference			0.85	0.85	1.92	-1.01	-1.20	N/A	-2.69	0.70	0.25	
Real Estate Composite	29,063,981	4.44	0.03	0.03	2.85	7.51	8.58	N/A	8.88	7.50	7.93	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.03	0.03	-0.26	-2.97	-5.38	N/A	-4.99	-3.86	-4.68	
Absolute Return Composite	66,120,669	10.10	0.18	0.18	-3.73	-6.42	-4.72	N/A	1.79	4.82	2.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.04	0.04	-0.28	-0.13	0.71	N/A	1.00	0.10	0.90	
Private Equity Composite	26,998,278	4.13	0.20	0.20	0.32	4.09	8.55	N/A	10.54	17.25	13.16	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.20	0.20	0.32	4.09	8.55	N/A	10.54	14.32	12.15	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	2.93	1.01	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.37	5.37	-0.47	8.54	8.02	N/A	7.03	-4.51	0.33	

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

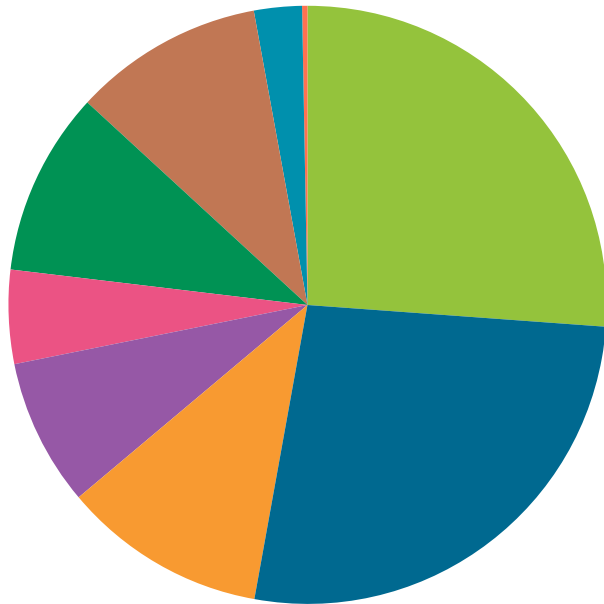


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Marathon Bluegrass Credit Fund Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA)</p> <p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, L.P.</p>	<p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) Tourbillon Global Master Fund, Ltd Davidson-Kemper, L.P. DSAM Fund, L.P. Glenview Capital (CF) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Myriad Opportunities Pine River (CF) QMS Diversified Global Macro (CF) Scopia PX, LLC Coatue Qualified Partners, L.P.</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

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

Asset Allocation by Asset Class - Pension

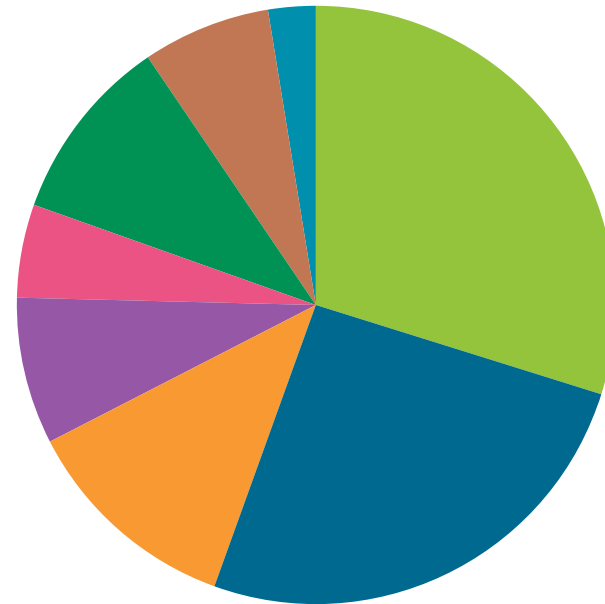
April 30, 2016 : \$528,770,053



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	138,395,006	26.17
Non-U.S. Equity Composite	141,071,892	26.68
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	58,240,250	11.01
Real Return Composite	42,058,769	7.95
Real Estate Composite	26,767,227	5.06
Absolute Return Composite	52,533,192	9.93
Private Equity Composite	54,424,436	10.29
Cash Equivalents Composite	13,754,792	2.60
Other Composite	1,524,489	0.29

Asset Allocation by Asset Class - Insurance

April 30, 2016 : \$434,760,456



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	129,721,190	29.84
Non-U.S. Equity Composite	111,679,235	25.69
Emerging Mkts Equity Composite	-7,549	0.00
Fixed Income Composite	51,871,441	11.93
Real Return Composite	34,493,892	7.93
Real Estate Composite	21,894,589	5.04
Absolute Return Composite	43,877,734	10.09
Private Equity Composite	30,116,527	6.93
Cash Equivalents Composite	11,135,815	2.56
Other Composite	-22,419	-0.01

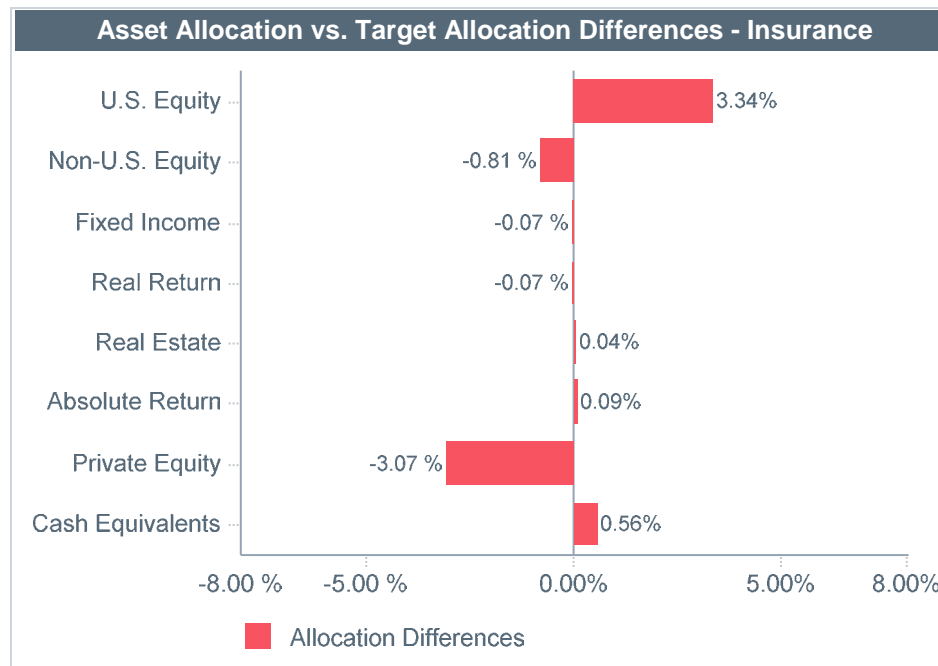
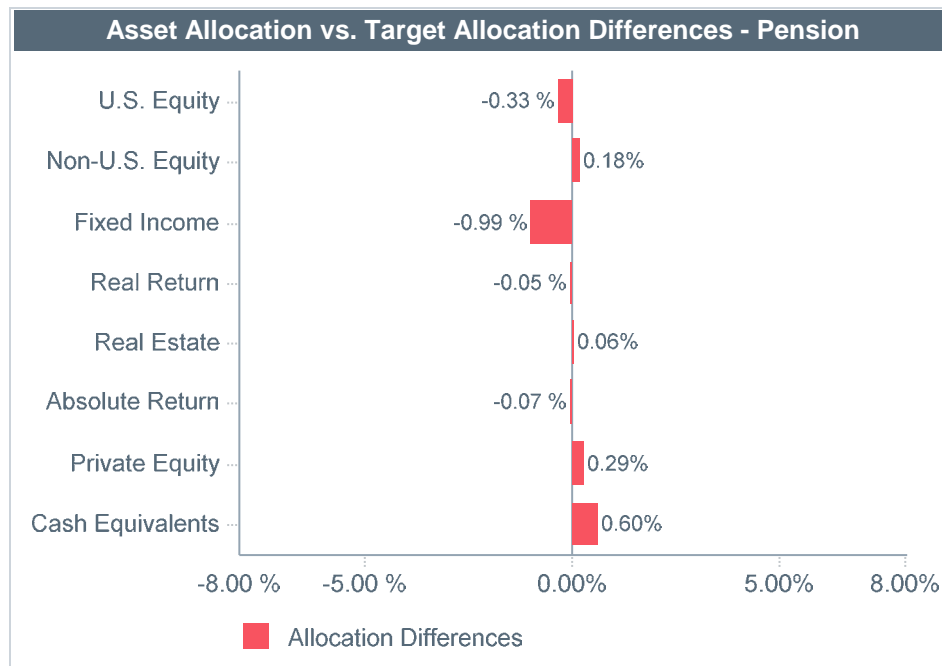
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

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)	528,770,053	100.00	-	-	100.00
U.S. Equity	138,395,006	26.17	21.50	31.50	26.50
Non-U.S. Equity	141,071,892	26.68	21.50	31.50	26.50
Fixed Income	58,240,250	11.01	8.00	16.00	12.00
Real Return	42,058,769	7.95	6.00	10.00	8.00
Real Estate	26,767,227	5.06	3.00	7.00	5.00
Absolute Return	52,533,192	9.93	8.00	12.00	10.00
Private Equity	54,424,436	10.29	7.00	13.00	10.00
Cash Equivalents	13,754,792	2.60	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)	434,760,456	100.00	-	-	100.00
U.S. Equity	129,721,190	29.84	21.50	31.50	26.50
Non-U.S. Equity	111,679,235	25.69	21.50	31.50	26.50
Fixed Income	51,871,441	11.93	8.00	16.00	12.00
Real Return	34,493,892	7.93	6.00	10.00	8.00
Real Estate	21,894,589	5.04	3.00	7.00	5.00
Absolute Return	43,877,734	10.09	8.00	12.00	10.00
Private Equity	30,116,527	6.93	7.00	13.00	10.00
Cash Equivalents	11,135,815	2.56	0.00	4.00	2.00



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

KERS Haz (I) Private Equity Composite is under the minimum allocation. This is an illiquid asset class and may take additional time to bring back into target range.

Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	528,770,053	100.00	1.20	1.20	2.74	-0.30	-0.87	4.78	0.03	4.90	9.08	04/01/1984
Target Allocation Index (KERS Haz P)			1.35	1.35	2.06	-0.87	-1.75	5.04	0.22	5.43	9.19	
Difference			-0.15	-0.15	0.68	0.57	0.88	-0.26	-0.19	-0.53	-0.11	
U.S. Equity Composite	138,395,006	26.17	0.64	0.64	2.87	-0.05	-0.39	N/A	-1.08	10.63	10.32	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.02	0.02	1.28	-0.19	-0.21	N/A	-1.56	-1.92	-0.72	
Non-U.S. Equity Composite	141,071,892	26.68	2.38	2.38	3.31	-4.64	-7.60	N/A	-3.33	-4.13	3.72	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.36	-0.36	0.70	2.19	3.13	N/A	1.92	-0.69	0.83	
Fixed Income Composite	58,240,250	11.01	1.02	1.02	3.62	3.23	2.23	N/A	0.52	4.23	3.71	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.28	-1.28	-1.99	-2.51	-2.15	N/A	0.09	-1.33	-0.71	
Real Return Composite	42,058,769	7.95	2.65	2.65	5.22	-1.72	-3.83	N/A	-5.81	3.24	1.24	07/01/2013
Real Return Actual Allocation Index (P)*			1.71	1.71	3.34	-0.75	-2.73	0.76	-4.07	2.95	0.61	
Difference			0.94	0.94	1.88	-0.97	-1.10	N/A	-1.74	0.29	0.63	
Real Estate Composite	26,767,227	5.06	0.14	0.14	3.08	7.83	9.95	N/A	9.45	9.16	8.44	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.14	0.14	-0.03	-2.65	-4.01	N/A	-4.42	-2.20	-4.17	
Absolute Return Composite	52,533,192	9.93	0.16	0.16	-3.77	-6.54	-4.85	N/A	1.68	4.87	2.40	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.02	0.02	-0.32	-0.25	0.58	N/A	0.89	0.15	0.86	
Private Equity Composite	54,424,436	10.29	0.42	0.42	1.28	5.00	9.76	N/A	11.17	16.11	12.97	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.42	0.42	1.28	5.00	9.76	N/A	11.17	16.11	12.97	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.59	5.59	0.49	9.45	9.23	N/A	7.66	-5.65	0.14	

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	434,760,456	100.00	1.16	1.16	2.53	-0.52	-1.31	4.34	-0.24	4.51	7.24	04/01/1987
Target Allocation Index (KERS Haz I)			1.37	1.37	2.32	-0.29	-1.05	5.44	0.96	5.67	7.66	
Difference			-0.21	-0.21	0.21	-0.23	-0.26	-1.10	-1.20	-1.16	-0.42	
U.S. Equity Composite	129,721,190	29.84	0.65	0.65	2.41	0.07	-0.24	N/A	-0.46	10.75	10.42	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.03	0.03	0.82	-0.07	-0.06	N/A	-0.94	-1.80	-0.62	
Non-U.S. Equity Composite	111,679,235	25.69	2.36	2.36	2.95	-4.97	-8.00	N/A	-3.42	-4.26	3.50	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.38	-0.38	0.34	1.86	2.73	N/A	1.83	-0.82	0.61	
Fixed Income Composite	51,871,441	11.93	0.89	0.89	3.44	3.17	2.19	N/A	0.53	3.73	3.46	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.41	-1.41	-2.17	-2.57	-2.19	N/A	0.10	-1.83	-0.96	
Real Return Composite	34,493,892	7.93	2.44	2.44	5.10	-1.47	-3.56	N/A	-6.26	3.73	0.95	07/01/2013
Real Return Actual Allocation Index (I)*			1.59	1.59	3.45	-0.17	-2.13	1.03	-3.56	3.15	0.89	
Difference			0.85	0.85	1.65	-1.30	-1.43	N/A	-2.70	0.58	0.06	
Real Estate Composite	21,894,589	5.04	0.03	0.03	2.82	7.65	8.68	N/A	8.96	7.44	7.98	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.03	0.03	-0.29	-2.83	-5.28	N/A	-4.91	-3.92	-4.63	
Absolute Return Composite	43,877,734	10.09	0.18	0.18	-3.73	-6.42	-4.72	N/A	1.79	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.04	0.04	-0.28	-0.13	0.71	N/A	1.00	0.08	0.89	
Private Equity Composite	30,116,527	6.93	0.53	0.53	2.68	8.09	13.65	N/A	15.38	17.62	15.65	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.53	0.53	2.68	8.09	13.65	N/A	15.38	17.62	15.65	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.70	5.70	1.89	12.54	13.12	N/A	11.87	-4.14	2.82	

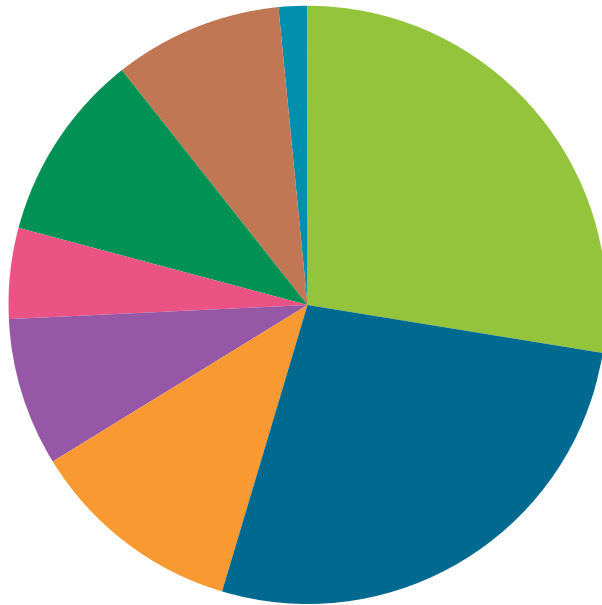
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

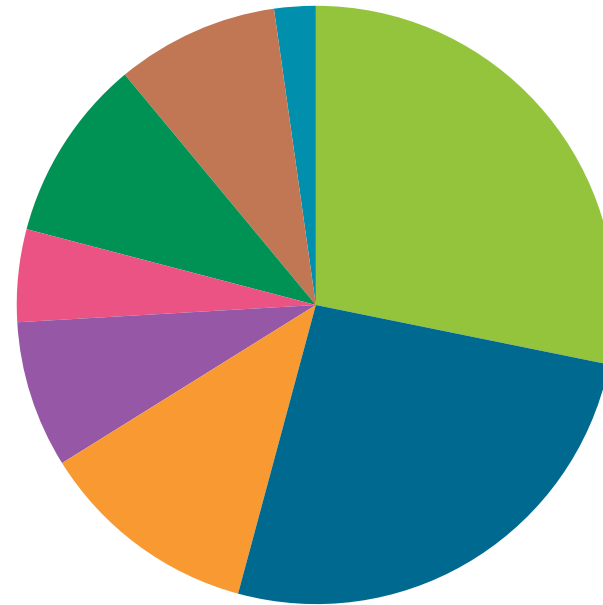
April 30, 2016 : \$6,133,760,976



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,690,863,576	27.57
Non-U.S. Equity Composite	1,658,783,510	27.04
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	713,131,263	11.63
Real Return Composite	491,540,892	8.01
Real Estate Composite	300,013,635	4.89
Absolute Return Composite	626,141,251	10.21
Private Equity Composite	557,484,972	9.09
Cash Equivalents Composite	94,307,592	1.54
Other Composite	1,494,286	0.02

Asset Allocation by Asset Class - Insurance

April 30, 2016 : \$1,894,595,228



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	534,421,104	28.21
Non-U.S. Equity Composite	492,509,744	26.00
Emerging Mkts Equity Composite	-33,055	0.00
Fixed Income Composite	226,176,721	11.94
Real Return Composite	150,258,446	7.93
Real Estate Composite	94,909,257	5.01
Absolute Return Composite	187,672,176	9.91
Private Equity Composite	166,346,683	8.78
Cash Equivalents Composite	42,431,850	2.24
Other Composite	-97,699	-0.01

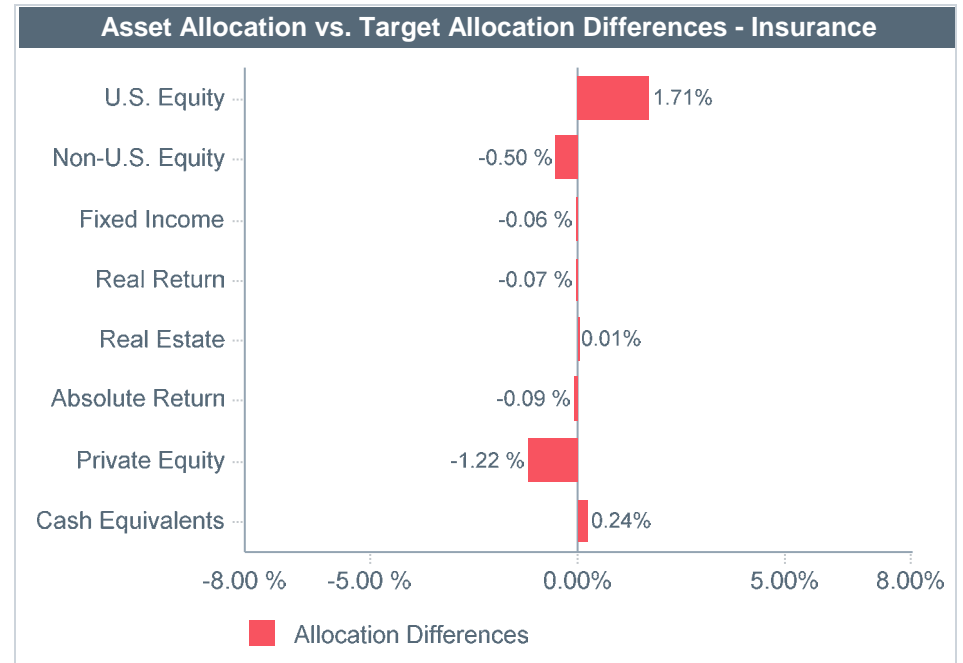
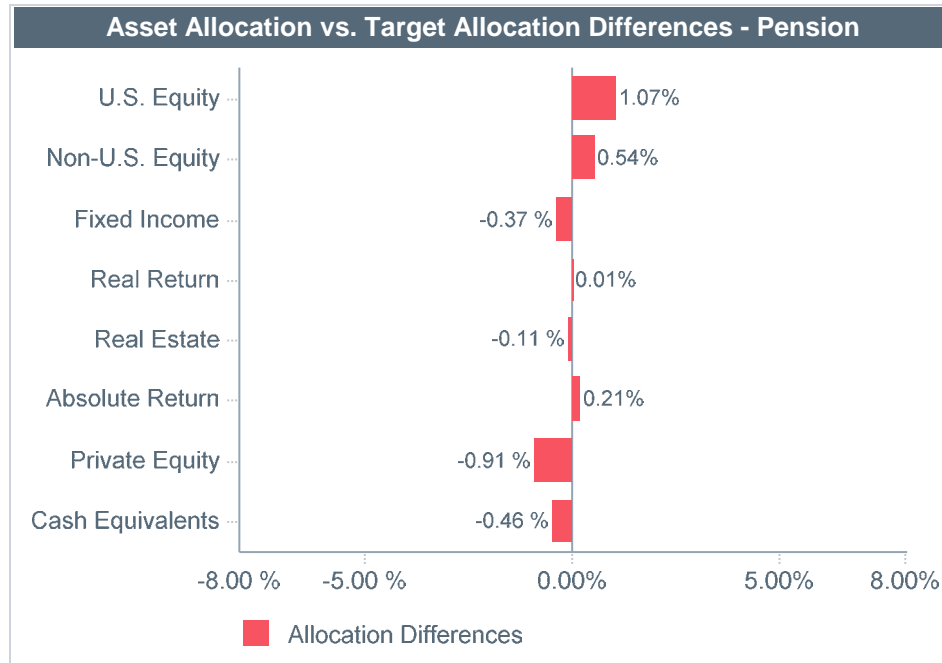
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,133,760,976	100.00	-	-	100.00
U.S. Equity	1,690,863,576	27.57	21.50	31.50	26.50
Non-U.S. Equity	1,658,783,510	27.04	21.50	31.50	26.50
Fixed Income	713,131,263	11.63	8.00	16.00	12.00
Real Return	491,540,892	8.01	6.00	10.00	8.00
Real Estate	300,013,635	4.89	3.00	7.00	5.00
Absolute Return	626,141,251	10.21	8.00	12.00	10.00
Private Equity	557,484,972	9.09	7.00	13.00	10.00
Cash Equivalents	94,307,592	1.54	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,894,595,228	100.00	-	-	100.00
U.S. Equity	534,421,104	28.21	21.50	31.50	26.50
Non-U.S. Equity	492,509,744	26.00	21.50	31.50	26.50
Fixed Income	226,176,721	11.94	8.00	16.00	12.00
Real Return	150,258,446	7.93	6.00	10.00	8.00
Real Estate	94,909,257	5.01	3.00	7.00	5.00
Absolute Return	187,672,176	9.91	8.00	12.00	10.00
Private Equity	166,346,683	8.78	7.00	13.00	10.00
Cash Equivalents	42,431,850	2.24	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	6,133,760,976	100.00	1.20	1.20	2.57	-0.63	-1.29	4.65	-0.20	4.91	9.07	04/01/1984
Target Allocation Index (CERS P)			1.35	1.35	2.06	-0.87	-1.75	5.04	0.22	5.43	9.19	
Difference			-0.15	-0.15	0.51	0.24	0.46	-0.39	-0.42	-0.52	-0.12	
U.S. Equity Composite	1,690,863,576	27.57	0.62	0.62	2.46	-0.55	-0.90	N/A	-1.18	10.44	10.05	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.00	0.00	0.87	-0.69	-0.72	N/A	-1.66	-2.11	-0.99	
Non-U.S. Equity Composite	1,658,783,510	27.04	2.37	2.37	3.23	-4.73	-7.69	N/A	-3.32	-4.14	3.69	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.37	-0.37	0.62	2.10	3.04	N/A	1.93	-0.70	0.80	
Fixed Income Composite	713,131,263	11.63	1.01	1.01	3.60	3.23	2.22	N/A	0.51	4.31	3.74	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.29	-1.29	-2.01	-2.51	-2.16	N/A	0.08	-1.25	-0.68	
Real Return Composite	491,540,892	8.01	2.68	2.68	5.34	-1.68	-3.83	N/A	-5.90	3.23	0.97	07/01/2013
Real Return Actual Allocation Index (P)*			1.71	1.71	3.34	-0.75	-2.73	0.76	-4.07	2.95	0.61	
Difference			0.97	0.97	2.00	-0.93	-1.10	N/A	-1.83	0.28	0.36	
Real Estate Composite	300,013,635	4.89	0.14	0.14	3.07	7.76	9.85	N/A	9.42	9.05	8.48	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.14	0.14	-0.04	-2.72	-4.11	N/A	-4.45	-2.31	-4.13	
Absolute Return Composite	626,141,251	10.21	0.16	0.16	-3.77	-6.54	-4.85	N/A	1.69	4.89	2.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.02	0.02	-0.32	-0.25	0.58	N/A	0.90	0.17	0.88	
Private Equity Composite	557,484,972	9.09	0.46	0.46	1.41	5.29	10.13	N/A	11.58	16.12	13.12	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.46	0.46	1.41	5.29	10.13	N/A	11.58	16.12	13.12	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.63	5.63	0.62	9.74	9.60	N/A	8.07	-5.64	0.29	

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 April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,894,595,228	100.00	1.17	1.17	2.63	-0.31	-1.05	4.43	-0.01	4.51	7.25	04/01/1987
Target Allocation Index (CERS I)			1.37	1.37	2.32	-0.29	-1.05	5.44	0.96	5.67	7.66	
Difference			-0.20	-0.20	0.31	-0.02	0.00	-1.01	-0.97	-1.16	-0.41	
U.S. Equity Composite	534,421,104	28.21	0.65	0.65	2.87	0.50	0.18	N/A	-0.48	10.55	10.57	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.03	0.03	1.28	0.36	0.36	N/A	-0.96	-2.00	-0.47	
Non-U.S. Equity Composite	492,509,744	26.00	2.35	2.35	3.00	-4.94	-7.97	N/A	-3.43	-4.22	3.53	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.39	-0.39	0.39	1.89	2.76	N/A	1.82	-0.78	0.64	
Fixed Income Composite	226,176,721	11.94	0.89	0.89	3.44	3.17	2.18	N/A	0.54	3.81	3.49	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.41	-1.41	-2.17	-2.57	-2.20	N/A	0.11	-1.75	-0.93	
Real Return Composite	150,258,446	7.93	2.44	2.44	5.14	-1.44	-3.54	N/A	-6.28	3.73	0.96	07/01/2013
Real Return Actual Allocation Index (I)*			1.59	1.59	3.45	-0.17	-2.13	1.03	-3.56	3.15	0.89	
Difference			0.85	0.85	1.69	-1.27	-1.41	N/A	-2.72	0.58	0.07	
Real Estate Composite	94,909,257	5.01	0.03	0.03	2.81	7.77	8.75	N/A	9.02	7.46	8.00	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.03	0.03	-0.30	-2.71	-5.21	N/A	-4.85	-3.90	-4.61	
Absolute Return Composite	187,672,176	9.91	0.18	0.18	-3.73	-6.42	-4.72	N/A	1.80	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.04	0.04	-0.28	-0.13	0.71	N/A	1.01	0.08	0.89	
Private Equity Composite	166,346,683	8.78	0.68	0.68	3.13	8.77	14.55	N/A	16.43	17.38	15.95	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.68	0.68	3.13	8.77	14.55	N/A	16.43	13.83	14.70	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	3.55	1.25	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.85	5.85	2.34	13.22	14.02	N/A	12.92	-4.38	3.12	

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

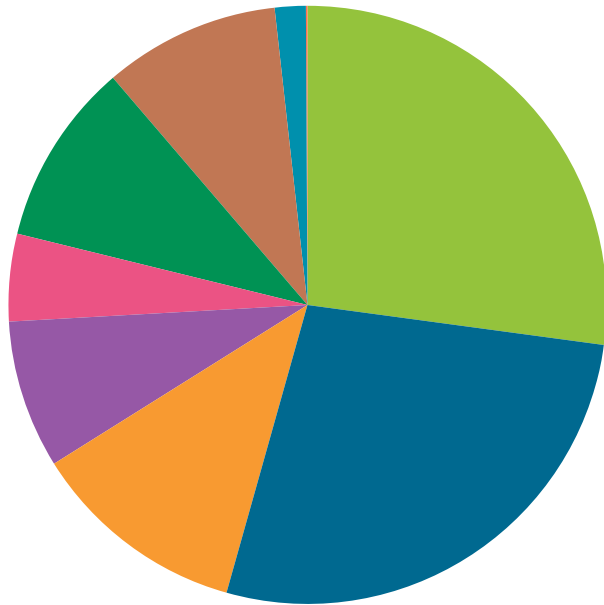


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

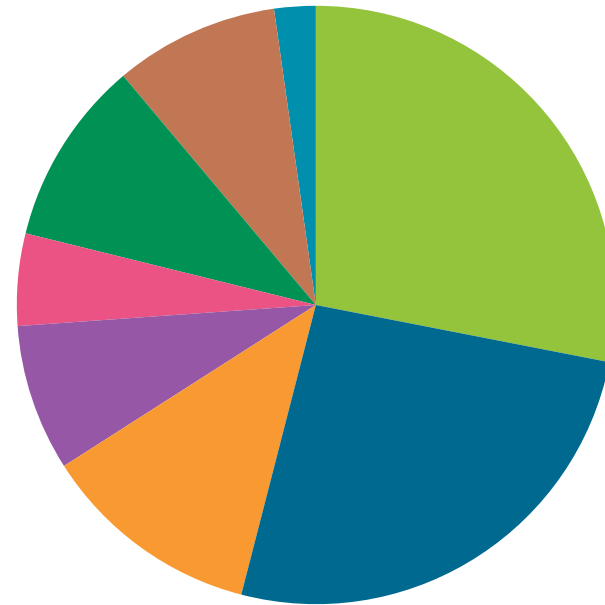
April 30, 2016 : \$2,004,148,092



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	543,949,876	27.14
Non-U.S. Equity Composite	545,501,171	27.22
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	235,128,623	11.73
Real Return Composite	160,499,943	8.01
Real Estate Composite	94,714,077	4.73
Absolute Return Composite	198,412,046	9.90
Private Equity Composite	190,454,347	9.50
Cash Equivalents Composite	33,717,690	1.68
Other Composite	1,770,319	0.09

Asset Allocation by Asset Class - Insurance

April 30, 2016 : \$1,048,330,783



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	294,272,063	28.07
Non-U.S. Equity Composite	272,114,089	25.96
Emerging Mkts Equity Composite	-17,338	0.00
Fixed Income Composite	125,079,120	11.93
Real Return Composite	83,073,306	7.92
Real Estate Composite	52,021,890	4.96
Absolute Return Composite	105,118,165	10.03
Private Equity Composite	93,311,053	8.90
Cash Equivalents Composite	23,412,499	2.23
Other Composite	-54,064	-0.01

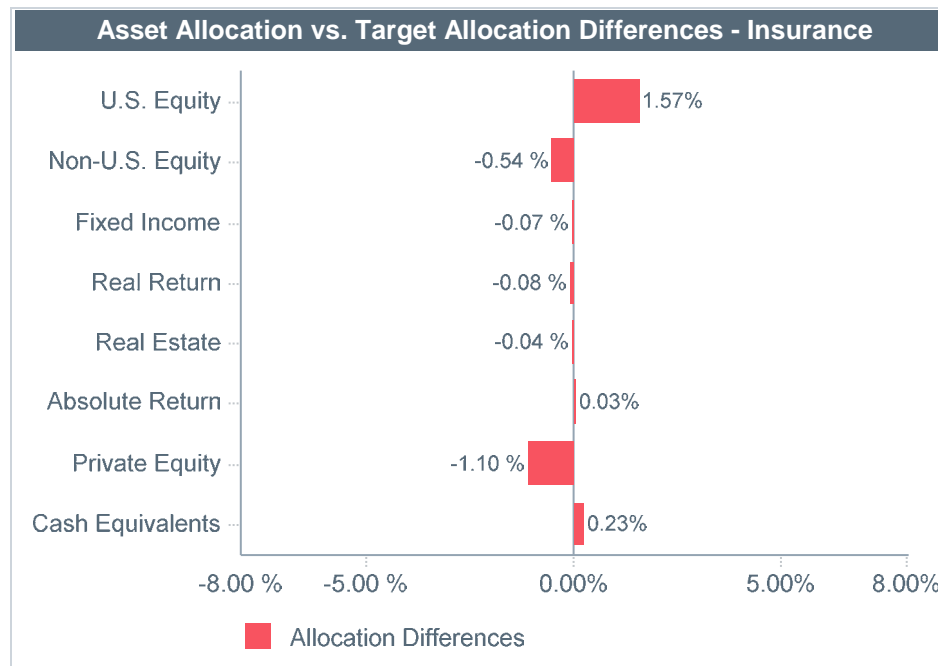
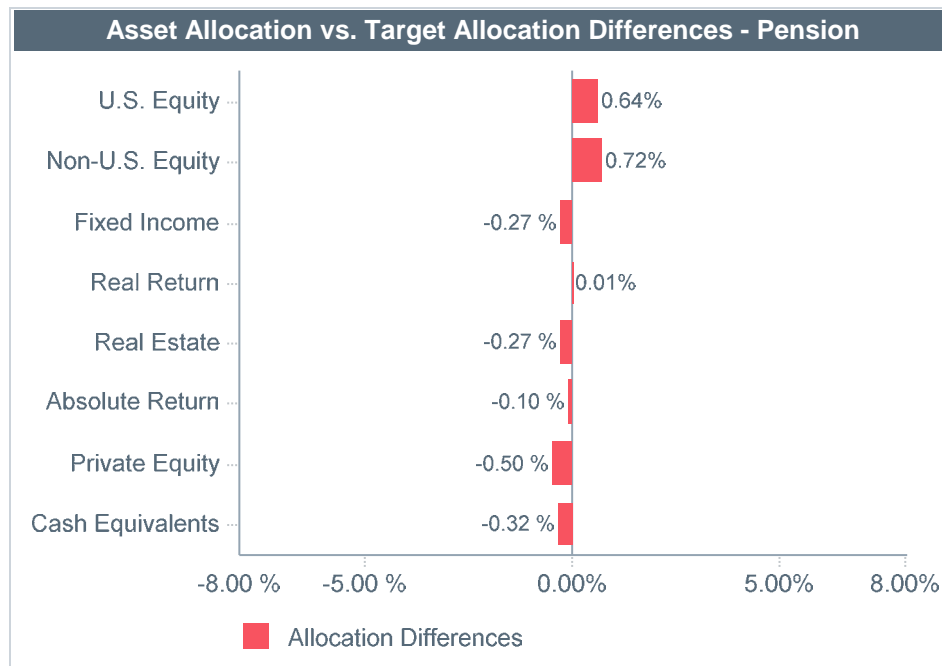
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems
 CERS Haz
 Asset Allocation vs. Target Allocation

As of April 30, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,004,148,092	100.00	-	-	100.00
U.S. Equity	543,949,876	27.14	21.50	31.50	26.50
Non-U.S. Equity	545,501,171	27.22	21.50	31.50	26.50
Fixed Income	235,128,623	11.73	8.00	16.00	12.00
Real Return	160,499,943	8.01	6.00	10.00	8.00
Real Estate	94,714,077	4.73	3.00	7.00	5.00
Absolute Return	198,412,046	9.90	8.00	12.00	10.00
Private Equity	190,454,347	9.50	7.00	13.00	10.00
Cash Equivalents	33,717,690	1.68	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)	1,048,330,783	100.00	-	-	100.00
U.S. Equity	294,272,063	28.07	21.50	31.50	26.50
Non-U.S. Equity	272,114,089	25.96	21.50	31.50	26.50
Fixed Income	125,079,120	11.93	8.00	16.00	12.00
Real Return	83,073,306	7.92	6.00	10.00	8.00
Real Estate	52,021,890	4.96	3.00	7.00	5.00
Absolute Return	105,118,165	10.03	8.00	12.00	10.00
Private Equity	93,311,053	8.90	7.00	13.00	10.00
Cash Equivalents	23,412,499	2.23	0.00	4.00	2.00



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



Kentucky Retirement Systems
 Asset Allocation & Performance
 CERS Haz - Pension

As of April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	2,004,148,092	100.00	1.21	1.21	2.66	-0.47	-1.10	4.71	-0.10	4.92	9.07	04/01/1984
Target Allocation Index (CERS Haz P)			1.35	1.35	2.06	-0.87	-1.75	5.04	0.22	5.43	9.19	
Difference			-0.14	-0.14	0.60	0.40	0.65	-0.33	-0.32	-0.51	-0.12	
U.S. Equity Composite	543,949,876	27.14	0.63	0.63	2.56	-0.46	-0.81	N/A	-1.19	10.45	10.08	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.01	0.01	0.97	-0.60	-0.63	N/A	-1.67	-2.10	-0.96	
Non-U.S. Equity Composite	545,501,171	27.22	2.37	2.37	3.21	-4.75	-7.71	N/A	-3.32	-4.11	3.70	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.37	-0.37	0.60	2.08	3.02	N/A	1.93	-0.67	0.81	
Fixed Income Composite	235,128,623	11.73	1.00	1.00	3.59	3.21	2.21	N/A	0.47	4.38	3.73	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.30	-1.30	-2.02	-2.53	-2.17	N/A	0.04	-1.18	-0.69	
Real Return Composite	160,499,943	8.01	2.67	2.67	5.39	-1.61	-3.76	N/A	-5.87	3.24	1.12	07/01/2013
Real Return Actual Allocation Index (P)*			1.71	1.71	3.34	-0.75	-2.73	0.76	-4.07	2.95	0.61	
Difference			0.96	0.96	2.05	-0.86	-1.03	N/A	-1.80	0.29	0.51	
Real Estate Composite	94,714,077	4.73	0.14	0.14	3.07	7.75	9.85	N/A	9.41	9.12	8.47	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.14	0.14	-0.04	-2.73	-4.11	N/A	-4.46	-2.24	-4.14	
Absolute Return Composite	198,412,046	9.90	0.16	0.16	-3.77	-6.54	-4.85	N/A	1.69	4.89	2.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.02	0.02	-0.32	-0.25	0.58	N/A	0.90	0.17	0.88	
Private Equity Composite	190,454,347	9.50	0.44	0.44	1.92	6.16	11.20	N/A	12.46	16.48	13.81	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.44	0.44	1.92	6.16	11.20	N/A	12.46	16.48	13.81	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.61	5.61	1.13	10.61	10.67	N/A	8.95	-5.28	0.98	

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 April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	1,048,330,783	100.00	1.16	1.16	2.71	-0.18	-0.89	4.47	0.06	4.51	7.25	04/01/1987
Target Allocation Index (CERS Haz I)			1.37	1.37	2.32	-0.29	-1.05	5.44	0.96	5.67	7.66	
Difference			-0.21	-0.21	0.39	0.11	0.16	-0.97	-0.90	-1.16	-0.41	
U.S. Equity Composite	294,272,063	28.07	0.65	0.65	2.95	0.58	0.27	N/A	-0.47	10.54	10.61	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.03	0.03	1.36	0.44	0.45	N/A	-0.95	-2.01	-0.43	
Non-U.S. Equity Composite	272,114,089	25.96	2.35	2.35	3.12	-4.84	-7.88	N/A	-3.44	-4.24	3.56	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.39	-0.39	0.51	1.99	2.85	N/A	1.81	-0.80	0.67	
Fixed Income Composite	125,079,120	11.93	0.89	0.89	3.44	3.16	2.17	N/A	0.51	3.80	3.48	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.41	-1.41	-2.17	-2.58	-2.21	N/A	0.08	-1.76	-0.94	
Real Return Composite	83,073,306	7.92	2.44	2.44	5.13	-1.42	-3.53	N/A	-6.25	3.73	0.97	07/01/2013
Real Return Actual Allocation Index (I)*			1.59	1.59	3.45	-0.17	-2.13	1.03	-3.56	3.15	0.89	
Difference			0.85	0.85	1.68	-1.25	-1.40	N/A	-2.69	0.58	0.08	
Real Estate Composite	52,021,890	4.96	0.03	0.03	2.81	7.75	8.74	N/A	9.01	7.43	7.98	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.03	0.03	-0.30	-2.73	-5.22	N/A	-4.86	-3.93	-4.63	
Absolute Return Composite	105,118,165	10.03	0.18	0.18	-3.73	-6.42	-4.72	N/A	1.79	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.04	0.04	-0.28	-0.13	0.71	N/A	1.00	0.08	0.89	
Private Equity Composite	93,311,053	8.90	0.65	0.65	3.33	9.17	15.08	N/A	16.94	17.57	16.25	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.65	0.65	3.33	9.17	15.08	N/A	16.94	17.57	16.25	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.82	5.82	2.54	13.62	14.55	N/A	13.43	-4.19	3.42	

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

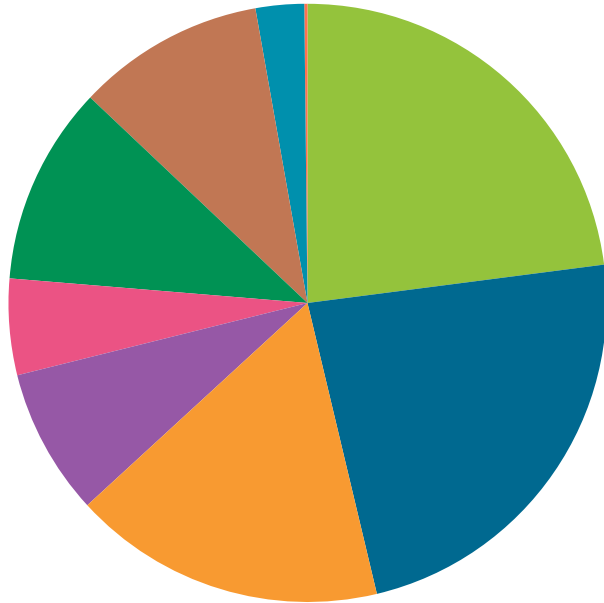


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

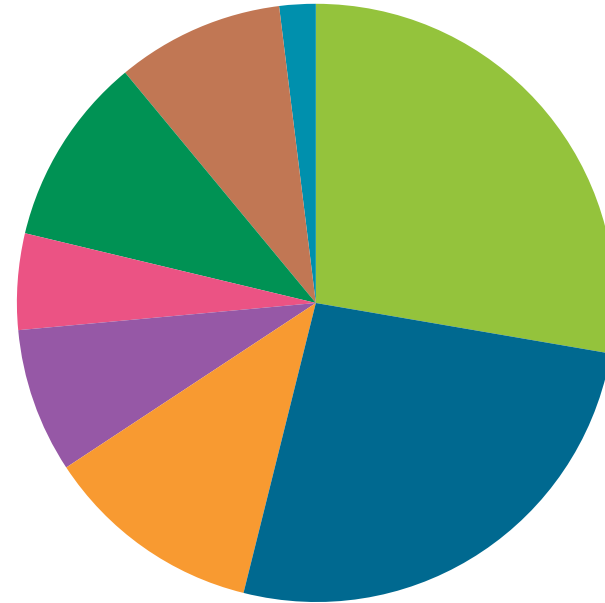
April 30, 2016 : \$211,665,197



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,586,087	22.95
Non-U.S. Equity Composite	49,356,276	23.32
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	35,774,138	16.90
Real Return Composite	16,802,363	7.94
Real Estate Composite	10,994,657	5.19
Absolute Return Composite	22,729,136	10.74
Private Equity Composite	21,489,812	10.15
Cash Equivalents Composite	5,574,142	2.63
Other Composite	358,587	0.17

Asset Allocation by Asset Class - Insurance

April 30, 2016 : \$160,383,443



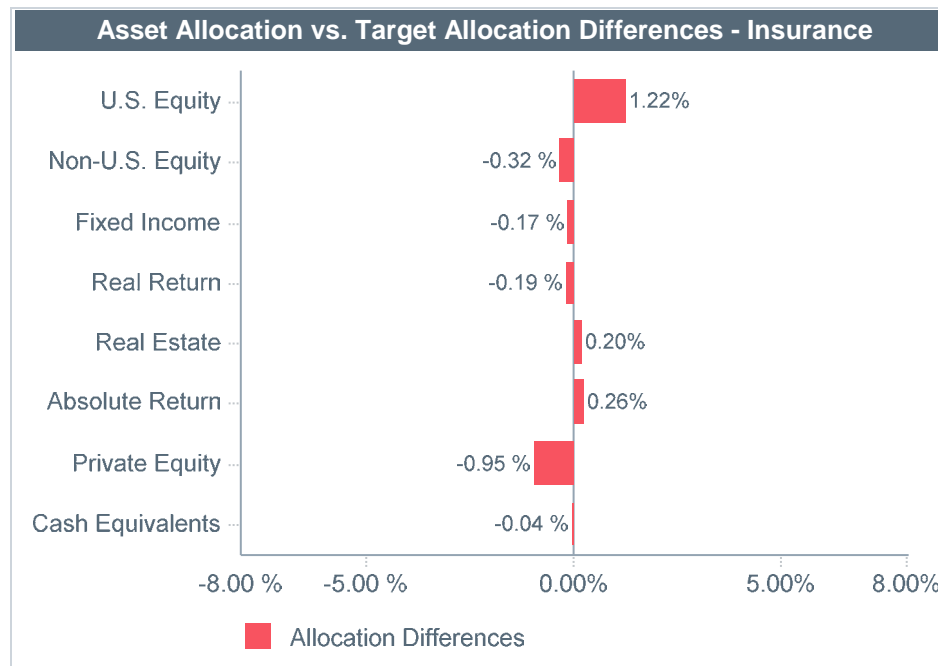
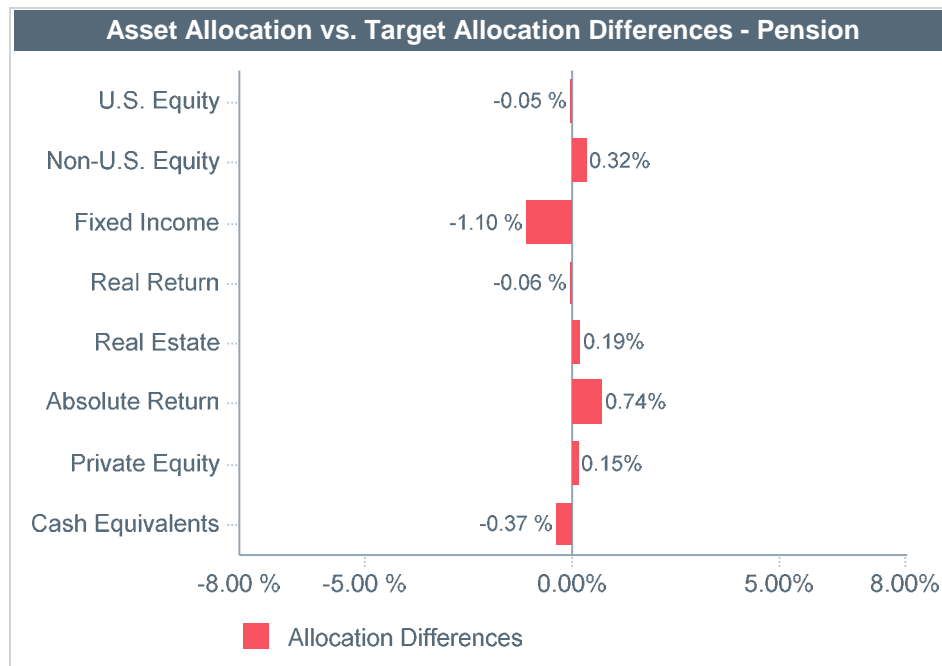
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	44,463,675	27.72
Non-U.S. Equity Composite	41,983,809	26.18
Emerging Mkts Equity Composite	-2,627	0.00
Fixed Income Composite	18,980,973	11.83
Real Return Composite	12,531,515	7.81
Real Estate Composite	8,332,088	5.20
Absolute Return Composite	16,452,054	10.26
Private Equity Composite	14,512,573	9.05
Cash Equivalents Composite	3,137,685	1.96
Other Composite	-8,302	-0.01

Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	211,665,197	100.00	-	-	100.00
U.S. Equity	48,586,087	22.95	18.00	28.00	23.00
Non-U.S. Equity	49,356,276	23.32	18.00	28.00	23.00
Fixed Income	35,774,138	16.90	14.00	22.00	18.00
Real Return	16,802,363	7.94	6.00	10.00	8.00
Real Estate	10,994,657	5.19	3.00	7.00	5.00
Absolute Return	22,729,136	10.74	8.00	12.00	10.00
Private Equity	21,489,812	10.15	7.00	13.00	10.00
Cash Equivalents	5,574,142	2.63	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	160,383,443	100.00	-	-	100.00
U.S. Equity	44,463,675	27.72	21.50	31.50	26.50
Non-U.S. Equity	41,983,809	26.18	21.50	31.50	26.50
Fixed Income	18,980,973	11.83	8.00	16.00	12.00
Real Return	12,531,515	7.81	6.00	10.00	8.00
Real Estate	8,332,088	5.20	3.00	7.00	5.00
Absolute Return	16,452,054	10.26	8.00	12.00	10.00
Private Equity	14,512,573	9.05	7.00	13.00	10.00
Cash Equivalents	3,137,685	1.96	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	211,665,197	100.00	1.15	1.15	1.66	-1.69	-2.30	4.29	-0.41	4.96	9.03	04/01/1984
Target Allocation Index (SPRS P)			1.38	1.38	2.25	-0.69	-1.57	5.08	0.21	5.37	9.20	
Difference			-0.23	-0.23	-0.59	-1.00	-0.73	-0.79	-0.62	-0.41	-0.17	
U.S. Equity Composite	48,586,087	22.95	0.68	0.68	1.92	-1.09	-1.44	N/A	-1.20	10.75	10.01	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.06	0.06	0.33	-1.23	-1.26	N/A	-1.68	-1.80	-1.03	
Non-U.S. Equity Composite	49,356,276	23.32	2.38	2.38	1.89	-5.97	-8.88	N/A	-3.33	-4.22	3.18	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.36	-0.36	-0.72	0.86	1.85	N/A	1.92	-0.78	0.29	
Fixed Income Composite	35,774,138	16.90	1.00	1.00	3.54	3.02	2.06	N/A	0.48	4.31	3.73	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.30	-1.30	-2.07	-2.72	-2.32	N/A	0.05	-1.25	-0.69	
Real Return Composite	16,802,363	7.94	2.62	2.62	4.80	-2.18	-4.20	N/A	-5.85	3.21	0.97	07/01/2013
Real Return Actual Allocation Index (P)*			1.71	1.71	3.34	-0.75	-2.73	0.76	-4.07	2.95	0.61	
Difference			0.91	0.91	1.46	-1.43	-1.47	N/A	-1.78	0.26	0.36	
Real Estate Composite	10,994,657	5.19	0.14	0.14	3.00	7.14	9.34	N/A	8.75	8.80	8.37	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.14	0.14	-0.11	-3.34	-4.62	N/A	-5.12	-2.56	-4.24	
Absolute Return Composite	22,729,136	10.74	0.16	0.16	-3.77	-6.55	-4.88	N/A	1.64	4.84	2.34	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.02	0.02	-0.32	-0.26	0.55	N/A	0.85	0.12	0.80	
Private Equity Composite	21,489,812	10.15	0.31	0.31	0.26	3.19	7.49	N/A	9.28	15.70	11.86	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.31	0.31	0.26	3.19	7.49	N/A	9.28	15.70	11.86	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (P)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.48	5.48	-0.53	7.64	6.96	N/A	5.77	-6.06	-0.97	

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 April 30, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	160,383,443	100.00	1.17	1.17	2.67	-0.22	-0.92	4.44	0.02	4.50	7.25	04/01/1987
Target Allocation Index (SPRS I)			1.37	1.37	2.32	-0.29	-1.05	5.44	0.96	5.67	7.66	
Difference			-0.20	-0.20	0.35	0.07	0.13	-1.00	-0.94	-1.17	-0.41	
U.S. Equity Composite	44,463,675	27.72	0.65	0.65	2.94	0.53	0.23	N/A	-0.50	10.50	10.58	07/01/2013
Russell 3000 Index			0.62	0.62	1.59	0.14	-0.18	10.77	0.48	12.55	11.04	
Difference			0.03	0.03	1.35	0.39	0.41	N/A	-0.98	-2.05	-0.46	
Non-U.S. Equity Composite	41,983,809	26.18	2.35	2.35	3.14	-4.79	-7.83	N/A	-3.42	-4.26	3.57	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.74	2.74	2.61	-6.83	-10.73	0.47	-5.25	-3.44	2.89	
Difference			-0.39	-0.39	0.53	2.04	2.90	N/A	1.83	-0.82	0.68	
Fixed Income Composite	18,980,973	11.83	0.89	0.89	3.46	3.20	2.20	N/A	0.54	3.89	3.52	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.30	2.30	5.61	5.74	4.38	2.97	0.43	5.56	4.42	
Difference			-1.41	-1.41	-2.15	-2.54	-2.18	N/A	0.11	-1.67	-0.90	
Real Return Composite	12,531,515	7.81	2.44	2.44	5.02	-1.53	-3.60	N/A	-6.25	3.75	0.94	07/01/2013
Real Return Actual Allocation Index (I)*			1.59	1.59	3.45	-0.17	-2.13	1.03	-3.56	3.15	0.89	
Difference			0.85	0.85	1.57	-1.36	-1.47	N/A	-2.69	0.60	0.05	
Real Estate Composite	8,332,088	5.20	0.03	0.03	2.81	7.66	8.68	N/A	8.94	7.44	7.96	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.61	
Difference			0.03	0.03	-0.30	-2.82	-5.28	N/A	-4.93	-3.92	-4.65	
Absolute Return Composite	16,452,054	10.26	0.18	0.18	-3.73	-6.42	-4.72	N/A	1.78	4.80	2.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.14	0.14	-3.45	-6.29	-5.43	1.95	0.79	4.72	1.54	
Difference			0.04	0.04	-0.28	-0.13	0.71	N/A	0.99	0.08	0.88	
Private Equity Composite	14,512,573	9.05	0.66	0.66	2.65	7.78	13.20	N/A	14.80	17.26	15.28	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.66	0.66	2.65	7.78	13.20	N/A	14.80	17.26	15.28	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	0.00	0.00	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-5.17	-5.17	0.79	-4.45	0.53	14.19	3.51	21.76	12.83	
Difference			5.83	5.83	1.86	12.23	12.67	N/A	11.29	-4.50	2.45	

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

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

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.
- Nuveen Real Asset Income (SA) - The blended index is calculated monthly and consists of 33.00% S&P Global Infrastructure Index, 20.00% Barclays US Corp: High Yield Index, 20.00% BofA Merrill Lynch REIT Preferred Index, 15.00% MSCI US REIT Index, and 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index .

Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 3% (Qtr Lag) (P*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Barclays US Corp: High Yield Index through 7/1/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.
- R 3000 Index + 3% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Barclays US Corp: High Yield Index through 7/1/2011, 100.00% Russell 3000 Index + 4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index + 3% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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