



Kentucky Retirement Systems

Investment Performance Analysis

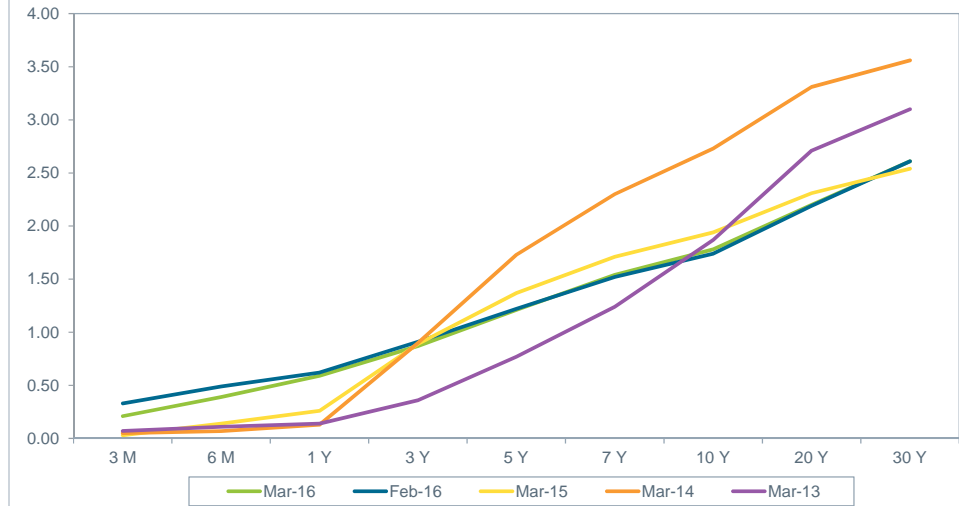
Period Ended: March 31, 2016



General Market Commentary

- The European Central Bank announced further stimulus measures aimed at spurring the eurozone economy and raising inflation; including interest rate cuts, an expanded bond-buying program, and loans to commercial banks that would pay banks to lend to businesses and consumers.
- In prepared remarks, Janet Yellen said less favorable global economic and financial conditions "have increased the risks" to the Fed's outlook. The S&P 500 Index reached its highest level since December 30th after Yellen indicated the Fed will take a cautious stance in hiking interest rates.
- The US economy added 215,000 jobs in March, exceeding initial estimates. Despite the greater than expected increase in jobs, the unemployment rate ticked up slightly to 5.0%.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 6.78% and the MSCI EAFE (Net) Index returned 6.51%. Emerging markets returned 13.23% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.92% in March, outperforming the 0.19% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 3.91%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 10.40% in March and 12.11% 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 1.04% for the month and -6.84% over the trailing one-year period.
- Crude oil's price increased by 13.60% during the month, but has decreased by 19.45% YoY.

Treasury Yield Curve (%)



Economic Indicators	Mar-16	Feb-16	Mar-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.25	▼	0.29	1.18	2.54
Breakeven Inflation - 1 Year (%)	2.10	▲	1.43	1.46	0.96
Breakeven Inflation - 5 Year (%)	1.51	▲	1.26	1.58	1.76
Breakeven Inflation - 10 Year (%)	1.63	▲	1.43	1.78	2.08
Breakeven Inflation - 30 Year (%)	1.79	▲	1.61	1.87	2.30
Barclays US Agg Bond Index - Yield (%)	2.16	▼	2.26	2.06	3.33
Barclays US Agg Bond Index - OAS (%)	0.56	▼	0.64	0.46	0.72
Barclays US Agg Credit Index - OAS (%)	1.54	▼	1.84	1.24	1.68
Barclays US Corp: HY Index - OAS (%)	6.56	▼	7.26	4.66	5.90
Capacity Utilization (%)	74.83	▼	75.29	77.29	76.45
Unemployment Rate (%)	5.0	▲	4.9	5.5	7.0
PMI - Manufacturing (%)	51.8	▲	49.5	52.3	52.0
Baltic Dry Index - Shipping	429	▲	329	602	2,703
Consumer Conf (Conf Board)	96.10	▲	94.00	101.44	75.04
CPI YoY (Headline) (%)	0.9	▼	1.0	-0.1	1.9
CPI YoY (Core) (%)	2.2	▼	2.3	1.8	1.9
PPI YoY (%)	-1.9	—	-1.9	-3.3	2.1
M2 YoY (%)	6.2	▲	5.7	6.1	6.4
US Dollar Total Weighted Index	89.84	▼	93.35	92.14	77.99
WTI Crude Oil per Barrel (\$)	38	▲	34	48	80
Gold Spot per Oz (\$)	1,233	▼	1,239	1,184	1,161

Treasury Yield Curve (%)	Mar-16	Feb-16	Mar-15	Mar-14	Mar-13
3 Month	0.21	0.33	0.03	0.05	0.07
6 Month	0.39	0.49	0.14	0.07	0.11
1 Year	0.59	0.62	0.26	0.13	0.14
3 Year	0.87	0.91	0.89	0.90	0.36
5 Year	1.21	1.22	1.37	1.73	0.77
7 Year	1.54	1.52	1.71	2.30	1.24
10 Year	1.78	1.74	1.94	2.73	1.87
20 Year	2.20	2.19	2.31	3.31	2.71
30 Year	2.61	2.61	2.54	3.56	3.10

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	6.78	1.35	1.35	1.78	11.82	11.58	16.97	7.01
Russell 2000	7.98	-1.52	-1.52	-9.76	6.84	7.20	16.42	5.26
MSCI EAFE (Net)	6.51	-3.01	-3.01	-8.27	2.23	2.29	9.69	1.80
MSCI EAFE SC (Net)	8.02	-0.60	-0.60	3.20	7.29	5.58	15.09	3.44
MSCI EM (Net)	13.23	5.71	5.71	-12.03	-4.50	-4.13	8.21	3.02
Barclays US Agg Bond	0.92	3.03	3.03	1.96	2.50	3.78	4.52	4.90
BofA ML 3 Mo US T-Bill	0.05	0.07	0.07	0.12	0.07	0.08	0.10	1.15
NCREIF ODCE (Gross)	2.21	2.21	2.21	13.70	13.64	13.26	9.07	6.36
Wilshire US REIT	10.40	5.20	5.20	4.76	11.07	12.11	24.86	6.29
HFN FOF Multi-Strat	1.04	-3.28	-3.28	-6.84	1.27	1.08	2.88	1.11
Bloomberg Cmdty Index (TR)	3.82	0.42	0.42	-19.56	-16.87	-14.15	-4.54	-6.16

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as "N/A."



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	7.29	1.77	1.77	-0.93	-1.25	10.33	10.33	-0.95	10.78	33.73	11.08	04/01/1984
R 3000 Index (P)*	7.04	0.97	0.97	-0.48	-0.34	11.14	10.98	0.48	12.55	33.55	11.07	
Difference	0.25	0.80	0.80	-0.45	-0.91	-0.81	-0.65	-1.43	-1.77	0.18	0.01	
River Road Asset Management (SA)	7.23	7.79	7.79	5.78	2.84	9.85	N/A	-3.83	9.82	32.55	11.24	07/01/2011
Russell 3000 Val Index	7.29	1.64	1.64	-2.06	-2.05	9.08	9.95	-4.13	12.70	32.69	10.66	
Difference	-0.06	6.15	6.15	7.84	4.89	0.77	N/A	0.30	-2.88	-0.14	0.58	
Westwood Management (SA)	6.80	0.38	0.38	-5.35	-5.57	8.82	N/A	-2.63	10.37	34.02	9.11	07/01/2011
Russell 3000 Val Index	7.29	1.64	1.64	-2.06	-2.05	9.08	9.95	-4.13	12.70	32.69	10.66	
Difference	-0.49	-1.26	-1.26	-3.29	-3.52	-0.26	N/A	1.50	-2.33	1.33	-1.55	
Westfield Capital (SA)	6.58	-3.19	-3.19	-6.83	-8.60	10.23	N/A	-1.37	12.34	38.88	10.76	07/01/2011
Russell 3000 Grth Index	6.81	0.34	0.34	1.07	1.34	13.16	12.00	5.09	12.44	34.23	12.52	
Difference	-0.23	-3.53	-3.53	-7.90	-9.94	-2.93	N/A	-6.46	-0.10	4.65	-1.76	
Internal S&P 500 Index (SA)	6.75	1.25	1.25	1.42	1.70	11.75	11.57	1.37	13.61	32.34	6.14	07/01/2001
S&P 500 Index (Cap Wtd)*	6.78	1.35	1.35	1.50	1.78	11.82	11.56	1.38	13.69	32.39	6.09	
Difference	-0.03	-0.10	-0.10	-0.08	-0.08	-0.07	0.01	-0.01	-0.08	-0.05	0.05	
INVESCO Struct'd Core Equity (SA)	6.84	-0.91	-0.91	-4.37	-4.89	9.59	10.73	-3.41	13.02	35.28	7.54	08/01/2005
S&P 500 Index (Cap Wtd)	6.78	1.35	1.35	1.50	1.78	11.82	11.58	1.38	13.69	32.39	7.17	
Difference	0.06	-2.26	-2.26	-5.87	-6.67	-2.23	-0.85	-4.79	-0.67	2.89	0.37	
Internal US Mid Cap (SA)	8.54	3.74	3.74	-2.74	-3.79	N/A	N/A	-2.37	N/A	N/A	4.72	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	8.52	3.78	3.78	-2.56	-3.60	9.46	9.52	-2.18	9.77	33.50	4.90	
Difference	0.02	-0.04	-0.04	-0.18	-0.19	N/A	N/A	-0.19	N/A	N/A	-0.18	
Sasco Capital Inc. (SA)	10.30	5.15	5.15	-6.57	-8.95	4.48	N/A	-14.14	7.24	32.41	8.74	07/01/2012
Russell Mid Cap Val Index	9.23	3.92	3.92	-1.45	-3.39	9.88	10.52	-4.78	14.75	33.46	14.58	
Difference	1.07	1.23	1.23	-5.12	-5.56	-5.40	N/A	-9.36	-7.51	-1.05	-5.84	
Systematic Financial Management (SA)	10.56	0.78	0.78	-5.54	-7.47	6.08	N/A	-5.24	5.34	34.69	10.94	07/01/2012
Russell Mid Cap Val Index	9.23	3.92	3.92	-1.45	-3.39	9.88	10.52	-4.78	14.75	33.46	14.58	
Difference	1.33	-3.14	-3.14	-4.09	-4.08	-3.80	N/A	-0.46	-9.41	1.23	-3.64	
NT Structured Small Cap (SA)	7.67	-0.03	-0.03	-7.83	-7.41	8.53	9.05	-3.18	6.55	39.27	9.36	10/01/1999
Russell 2000 Index	7.98	-1.52	-1.52	-10.14	-9.76	6.84	7.20	-4.41	4.89	38.82	7.39	
Difference	-0.31	1.49	1.49	2.31	2.35	1.69	1.85	1.23	1.66	0.45	1.97	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	7.73	0.54	0.54	-7.22	-6.09	2.09	0.72	-3.34	-4.12	18.34	1.95	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	8.28	-0.12	-0.12	-9.31	-8.66	0.81	0.80	-5.25	-3.44	15.78	2.34	
Difference	-0.55	0.66	0.66	2.09	2.57	1.28	-0.08	1.91	-0.68	2.56	-0.39	
Lazard Int'l Strategic Equity (SA)	6.93	0.02	0.02	-7.03	-4.57	N/A	N/A	-0.62	N/A	N/A	-4.15	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-1.28	0.28	0.28	2.41	4.21	N/A	N/A	4.63	N/A	N/A	4.00	
LSV Int'l Concentrated Value Equity (SA)	8.08	-0.56	-0.56	-10.79	-9.66	N/A	N/A	-5.96	N/A	N/A	-8.17	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-0.13	-0.30	-0.30	-1.35	-0.88	N/A	N/A	-0.71	N/A	N/A	-0.02	
BTC ACWI Ex US Fund (CF)	8.18	-0.28	-0.28	-9.49	-8.92	0.51	0.53	-5.42	-3.85	15.55	5.84	07/01/2009
MSCI ACW Ex US Index (Net)	8.13	-0.38	-0.38	-9.66	-9.19	0.32	0.31	-5.66	-3.87	15.29	5.65	
Difference	0.05	0.10	0.10	0.17	0.27	0.19	0.22	0.24	0.02	0.26	0.19	
American Century Non-US Growth Equity (SA)	6.66	-2.94	-2.94	-6.81	-7.53	N/A	N/A	-0.88	N/A	N/A	-5.62	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-1.55	-2.68	-2.68	2.63	1.25	N/A	N/A	4.37	N/A	N/A	2.53	
Franklin Templeton Non-US Equity (SA)	8.14	0.51	0.51	-4.13	-2.48	N/A	N/A	1.00	N/A	N/A	-3.45	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-0.07	0.77	0.77	5.31	6.30	N/A	N/A	6.25	N/A	N/A	4.70	
NT Int'l Sm Cap Eq Index (SA)	8.71	0.63	0.63	-4.59	-0.48	4.13	2.50	2.87	-3.76	20.73	12.94	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	8.68	0.68	0.68	-4.63	-0.60	3.67	2.39	2.60	-4.03	19.73	13.44	
Difference	0.03	-0.05	-0.05	0.04	0.12	0.46	0.11	0.27	0.27	1.00	-0.50	

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As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	1.36	2.57	2.57	2.21	1.43	2.63	4.80	0.50	5.42	-0.03	7.70	04/01/1984
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	2.83	3.23	3.23	3.37	1.92	2.56	4.08	0.43	5.56	-1.35	7.47	
Difference	-1.47	-0.66	-0.66	-1.16	-0.49	0.07	0.72	0.07	-0.14	1.32	0.23	
Barclays Gbl Agg Bond Index	2.70	5.90	5.90	5.81	4.57	0.87	1.81	-3.15	0.59	-2.60	N/A	
Difference	-1.34	-3.33	-3.33	-3.60	-3.14	1.76	2.99	3.65	4.83	2.57	N/A	
NISA Core Agg Fixed Income (SA)	0.95	3.29	3.29	4.25	2.52	2.73	3.94	0.87	6.27	-2.19	4.78	02/01/2009
Barclays US Agg Bond Index	0.92	3.03	3.03	3.71	1.96	2.50	3.78	0.55	5.97	-2.02	4.56	
Difference	0.03	0.26	0.26	0.54	0.56	0.23	0.16	0.32	0.30	-0.17	0.22	
Cerberus KRS Levered Loan Opps, L.P.	1.63	2.39	2.39	6.42	9.52	N/A	N/A	9.29	N/A	N/A	8.15	09/01/2014
S&P-LSTA Lvg'd Loan Index	2.76	1.55	1.55	-1.92	-1.25	1.85	3.23	-0.69	1.60	5.29	-0.17	
Difference	-1.13	0.84	0.84	8.34	10.77	N/A	N/A	9.98	N/A	N/A	8.32	
Columbia HY Fixed Income (SA)	2.21	2.83	2.83	-0.35	-0.48	3.56	N/A	-0.25	4.38	6.45	6.74	11/01/2011
Barclays US Corp: Hi Yld Index	4.44	3.35	3.35	-3.70	-3.69	1.84	4.93	-4.47	2.45	7.44	5.45	
Difference	-2.23	-0.52	-0.52	3.35	3.21	1.72	N/A	4.22	1.93	-0.99	1.29	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	4.44	3.35	3.35	-3.70	-3.69	1.84	4.93	-4.47	2.45	7.44	3.35	
Difference	-4.44	-3.35	-3.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.35	
Shenkman Capital (SA)	2.28	1.28	1.28	-2.84	-1.97	2.02	3.74	-0.61	1.64	5.67	4.30	10/01/2010
Shenkman Blended Index	2.76	1.55	1.55	-1.92	-1.25	2.53	4.52	-0.69	2.98	6.42	5.31	
Difference	-0.48	-0.27	-0.27	-0.92	-0.72	-0.51	-0.78	0.08	-1.34	-0.75	-1.01	
Waterfall (SA)	1.43	-1.43	-1.43	-1.12	0.19	7.73	9.13	3.17	10.71	12.84	11.47	02/01/2010
Opportunistic FI Blended Index	2.70	1.72	1.72	-2.76	-2.64	1.32	3.26	-2.73	2.16	5.06	4.52	
Difference	-1.27	-3.15	-3.15	1.64	2.83	6.41	5.87	5.90	8.55	7.78	6.95	
Manulife Asset Mgmt (SA)	1.41	2.67	2.67	2.83	1.50	2.30	N/A	0.59	3.95	1.57	4.74	12/01/2011
Barclays US Unv Bond Index*	1.23	3.07	3.07	2.66	1.60	-0.03	1.35	-3.29	0.48	-2.19	0.78	
Difference	0.18	-0.40	-0.40	0.17	-0.10	2.33	N/A	3.88	3.47	3.76	3.96	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	4.58	2.59	2.59	-4.35	-4.76	-1.86	N/A	-5.96	3.20	-4.37	2.28	07/01/2011
Real Return Actual Allocation Index (P)*	2.68	1.60	1.60	-2.42	-3.16	0.36	N/A	-4.07	2.95	2.33	1.89	
Difference	1.90	0.99	0.99	-1.93	-1.60	-2.22	N/A	-1.89	0.25	-6.70	0.39	
Internal TIPS (SA)	1.39	3.70	3.70	2.45	2.48	-0.51	3.08	0.22	3.03	-8.45	5.45	05/01/2002
Internal US TIPS Blend	1.44	3.60	3.60	1.99	1.84	-1.00	2.84	-0.52	2.63	-8.61	5.32	
Difference	-0.05	0.10	0.10	0.46	0.64	0.49	0.24	0.74	0.40	0.16	0.13	
Nuveen Real Asset Income (SA)	6.91	4.75	4.75	1.96	-0.28	N/A	N/A	N/A	N/A	N/A	-0.13	02/01/2015
Nuveen Real Asset Custom Index	5.81	5.17	5.17	4.07	1.30	N/A	N/A	N/A	N/A	N/A	1.16	
Difference	1.10	-0.42	-0.42	-2.11	-1.58	N/A	N/A	N/A	N/A	N/A	-1.29	
PIMCO:All Asset;Inst (PAAIX)	6.78	7.26	7.26	-3.80	-4.03	-1.06	N/A	-7.87	0.52	-1.66	2.93	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.44	3.60	3.60	1.99	1.84	-0.72	1.88	-0.52	0.91	-5.58	0.67	
Difference	5.34	3.66	3.66	-5.79	-5.87	-0.34	N/A	-7.35	-0.39	3.92	2.26	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	10.54	-1.00	1.23	16.85	-0.88	-16.55	-1.59	10/01/2008
Tortoise Capital (CF)	5.92	-5.82	-5.82	-27.36	-29.74	-3.44	5.51	-27.04	15.54	36.72	12.56	08/01/2009
Alerian MLP Index	8.32	-4.17	-4.17	-27.41	-31.83	-10.31	-0.55	-32.59	4.80	27.58	7.86	
Difference	-2.40	-1.65	-1.65	0.05	2.09	6.87	6.06	5.55	10.74	9.14	4.70	
Amerra Ag Fund II (CF)	-1.75	-1.75	-1.75	8.00	9.91	8.42	N/A	14.34	8.63	0.06	6.18	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-23.70	-23.70	-29.41	-29.41	N/A	N/A	-17.41	N/A	N/A	-29.27	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.03	-10.65	-10.65	-26.18	-24.20	N/A	N/A	-15.63	2.98	N/A	-7.79	07/01/2013
Magnetar MTP EOF II, L.P.	-4.48	-15.97	-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.	0.00	0.00	0.00	1.62	36.50	N/A	N/A	-27.53	N/A	N/A	-21.04	10/01/2014
Taurus Mining Finance Fund	2.02	2.02	2.02	3.76	2.53	N/A	N/A	N/A	N/A	N/A	2.53	04/01/2015

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	2.78	2.87	2.87	7.11	9.31	8.51	9.22	8.89	8.85	9.17	5.82	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.11	3.11	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	6.39	
Difference	-0.33	-0.24	-0.24	-3.37	-4.65	-4.26	-3.38	-4.98	-2.51	-2.80	-0.57	
FHA Mortgages (SA)	1.02	3.12	3.12	6.57	8.72	6.60	6.78	6.95	6.53	2.73	8.02	10/01/1990
H/2 Credit Partners (CF)	0.45	0.45	0.45	-1.92	1.72	3.47	N/A	2.11	6.57	4.52	5.35	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	2.47	2.47	2.47	3.95	5.75	N/A	N/A	4.06	2.80	N/A	3.74	10/01/2013
Harrison Street Core (CF)	3.05	2.81	2.81	8.78	10.53	10.07	N/A	9.53	10.12	9.69	8.30	05/01/2012
Mesa West Core Lending, L.P.	2.15	2.15	2.15	6.15	7.83	N/A	N/A	7.56	4.84	N/A	5.96	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	3.59	4.66	4.66	11.38	12.77	N/A	N/A	14.74	N/A	N/A	12.98	10/01/2014
Stockbridge SmtMkts, L.P.	2.88	2.88	2.88	9.51	12.71	N/A	N/A	12.00	N/A	N/A	10.26	05/01/2014
DivcoWest Fund IV, L.P.	7.95	7.95	7.95	28.74	34.41	N/A	N/A	28.79	N/A	N/A	19.01	03/01/2014
Greenfield Acquisition Partners VI, L.P.	3.30	3.30	3.30	14.42	14.19	18.00	N/A	18.77	16.59	11.34	14.98	12/01/2012
Greenfield Acquisition Partners VII, L.P.	6.99	6.99	6.99	17.64	18.68	N/A	N/A	15.29	N/A	N/A	11.32	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-1.56	N/A	N/A	-0.33	N/A	N/A	-14.29	07/01/2014
Rubenstein Properties Fund II, L.P.	-1.93	-1.93	-1.93	1.21	0.36	N/A	N/A	11.17	44.51	N/A	16.46	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.21	4.21	4.21	10.68	14.26	14.41	12.79	12.99	16.41	15.24	-23.75	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.92	3.92	3.92	14.32	15.16	N/A	N/A	16.78	15.13	N/A	15.23	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-1.47	-3.92	-3.92	-6.68	-4.16	3.30	4.12	1.70	4.84	12.08	3.81	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.03	-3.55	-3.55	-6.39	-4.96	2.23	1.48	0.78	4.72	8.61	2.33	
Difference	-0.44	-0.37	-0.37	-0.29	0.80	1.07	2.64	0.92	0.12	3.47	1.48	
BAAM (SA)	-2.20	-3.42	-3.42	-1.68	0.38	5.89	N/A	6.10	7.97	11.54	6.50	09/01/2011
PAAMCO (SA)	-1.02	-3.38	-3.38	-9.09	-6.60	2.61	N/A	-2.01	3.83	15.09	3.88	09/01/2011
Prisma Capital Partners (SA)	-1.24	-4.38	-4.38	-8.13	-4.86	2.30	N/A	2.52	3.30	9.78	3.37	09/01/2011
Tourbillon Global Master Fund, Ltd	-2.77	-10.93	-10.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.31	11/01/2015
Davidson-Kemper, L.P.	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.22	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)	-1.82	-15.93	-15.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.76	11/01/2015
HBK II (CF)	-0.82	-2.37	-2.37	-5.78	-4.01	N/A	N/A	-1.46	3.93	N/A	0.40	12/01/2013
Jana Partners (CF)	-3.53	-6.29	-6.29	-14.57	-13.80	N/A	N/A	-5.99	N/A	N/A	-8.08	09/01/2014
Knighthood Capital (CF)	-0.68	-3.52	-3.52	-10.72	-12.21	N/A	N/A	-10.22	5.59	N/A	-3.89	01/01/2014
LibreMax Capital (CF)	-1.27	-3.02	-3.02	-5.13	-4.23	N/A	N/A	-0.16	N/A	N/A	-0.11	08/01/2014
Luxor Capital (CF)	0.58	-11.17	-11.17	-24.96	-21.34	N/A	N/A	-16.70	N/A	N/A	-16.51	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)	-2.03	-5.90	-5.90	-12.22	-8.48	N/A	N/A	0.09	N/A	N/A	-2.82	05/01/2014
QMS Diversified Global Macro (CF)	1.91	5.36	5.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17	11/01/2015
Scopia PX, LLC	1.21	-3.75	-3.75	-4.76	-3.13	N/A	N/A	0.92	N/A	N/A	0.99	11/01/2014
Coatue Qualified Partners, L.P.	-5.42	0.04	0.04	5.90	N/A	N/A	N/A	N/A	N/A	N/A	5.90	07/01/2015

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

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	0.96	0.80	0.80	4.52	9.35	13.16	13.11	11.15	16.20	15.11	10.96	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.96	0.80	0.80	4.52	9.35	13.16	13.11	11.15	16.20	15.11	10.96	
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]	-1.64	6.28	6.28	0.76	3.49	18.38	14.47	3.51	21.76	25.61	10.31	
Difference	2.60	-5.48	-5.48	3.76	5.86	-5.22	-1.36	7.64	-5.56	-10.50	0.65	
Cash Equivalents (SA)	0.04	0.09	0.09	0.19	0.24	0.34	0.33	0.20	0.17	0.64	3.77	01/01/1988
Citi 3 Mo T-Bill Index	0.02	0.05	0.05	0.07	0.08	0.04	0.05	0.03	0.02	0.05	3.33	
Difference	0.02	0.04	0.04	0.12	0.16	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 March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
U.S. Equity Composite	7.30	2.15	2.15	-0.19	-0.43	10.53	10.43	-0.48	10.58	33.56	9.21	07/01/1992
R 3000 Index (I)*	7.04	0.97	0.97	-0.48	-0.34	11.14	11.02	0.48	12.55	33.55	N/A	
Difference	0.26	1.18	1.18	0.29	-0.09	-0.61	-0.59	-0.96	-1.97	0.01	N/A	
River Road Asset Management (SA)	7.19	7.75	7.75	5.63	2.73	9.82	N/A	-3.97	9.86	32.64	11.25	07/01/2011
Russell 3000 Val Index	7.29	1.64	1.64	-2.06	-2.05	9.08	9.95	-4.13	12.70	32.69	10.66	
Difference	-0.10	6.11	6.11	7.69	4.78	0.74	N/A	0.16	-2.84	-0.05	0.59	
Westwood Management (SA)	6.82	0.60	0.60	-5.19	-5.39	8.92	N/A	-2.78	10.44	34.21	9.17	07/01/2011
Russell 3000 Val Index	7.29	1.64	1.64	-2.06	-2.05	9.08	9.95	-4.13	12.70	32.69	10.66	
Difference	-0.47	-1.04	-1.04	-3.13	-3.34	-0.16	N/A	1.35	-2.26	1.52	-1.49	
Westfield Capital (SA)	6.57	-3.21	-3.21	-6.92	-8.57	10.42	N/A	-1.42	12.82	39.06	10.90	07/01/2011
Russell 3000 Grth Index	6.81	0.34	0.34	1.07	1.34	13.16	12.00	5.09	12.44	34.23	12.52	
Difference	-0.24	-3.55	-3.55	-7.99	-9.91	-2.74	N/A	-6.51	0.38	4.83	-1.62	
Internal S&P 500 Index (SA)	6.75	1.27	1.27	1.50	1.77	11.78	11.60	1.46	13.63	32.27	6.20	07/01/2001
S&P 500 Index (Cap Wtd)*	6.78	1.35	1.35	1.50	1.78	11.82	11.56	1.38	13.69	32.39	6.09	
Difference	-0.03	-0.08	-0.08	0.00	-0.01	-0.04	0.04	0.08	-0.06	-0.12	0.11	
Internal US Mid Cap (SA)	8.54	4.29	4.29	-2.23	-3.27	N/A	N/A	-2.39	N/A	N/A	5.05	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	8.52	3.78	3.78	-2.56	-3.60	9.46	9.52	-2.18	9.77	33.50	4.90	
Difference	0.02	0.51	0.51	0.33	0.33	N/A	N/A	-0.21	N/A	N/A	0.15	
Sasco Capital Inc. (SA)	10.41	5.19	5.19	-6.95	-9.21	4.30	N/A	-14.31	6.99	32.23	8.59	07/01/2012
Russell Mid Cap Val Index	9.23	3.92	3.92	-1.45	-3.39	9.88	10.52	-4.78	14.75	33.46	14.58	
Difference	1.18	1.27	1.27	-5.50	-5.82	-5.58	N/A	-9.53	-7.76	-1.23	-5.99	
Systematic Financial Management (SA)	10.54	0.77	0.77	-5.57	-7.28	6.03	N/A	-5.14	5.09	34.70	10.90	07/01/2012
Russell Mid Cap Val Index	9.23	3.92	3.92	-1.45	-3.39	9.88	10.52	-4.78	14.75	33.46	14.58	
Difference	1.31	-3.15	-3.15	-4.12	-3.89	-3.85	N/A	-0.36	-9.66	1.24	-3.68	
NT Structured Small Cap (SA)	7.70	0.31	0.31	-7.45	-7.12	8.35	N/A	-3.27	5.80	39.24	9.62	07/01/2011
Russell 2000 Index	7.98	-1.52	-1.52	-10.14	-9.76	6.84	7.20	-4.41	4.89	38.82	7.96	
Difference	-0.28	1.83	1.83	2.69	2.64	1.51	N/A	1.14	0.91	0.42	1.66	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Non-U.S. Equity Composite	7.69	0.60	0.60	-7.17	-6.13	1.96	0.55	-3.46	-4.28	17.94	1.97	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	8.28	-0.12	-0.12	-9.31	-8.66	0.81	0.84	-5.25	-3.44	15.78	1.40	
Difference	-0.59	0.72	0.72	2.14	2.53	1.15	-0.29	1.79	-0.84	2.16	0.57	
Lazard Int'l Strategic Equity (SA)	6.92	-0.08	-0.08	-7.08	-4.65	N/A	N/A	-0.61	N/A	N/A	-4.24	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-1.29	0.18	0.18	2.36	4.13	N/A	N/A	4.64	N/A	N/A	3.91	
LSV Int'l Concentrated Value Equity (SA)	8.14	-0.62	-0.62	-10.81	-9.89	N/A	N/A	-5.97	N/A	N/A	-8.41	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-0.07	-0.36	-0.36	-1.37	-1.11	N/A	N/A	-0.72	N/A	N/A	-0.26	
BTC ACWI Ex US Fund (CF)	8.11	0.53	0.53	-8.80	-8.30	0.46	N/A	-5.62	-3.88	14.68	6.19	06/01/2012
MSCI ACW Ex US Index (Net)	8.13	-0.38	-0.38	-9.66	-9.19	0.32	0.31	-5.66	-3.87	15.29	6.08	
Difference	-0.02	0.91	0.91	0.86	0.89	0.14	N/A	0.04	-0.01	-0.61	0.11	
American Century Non-US Growth Equity (SA)	6.60	-3.05	-3.05	-6.65	-7.70	N/A	N/A	-0.89	N/A	N/A	-5.70	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-1.61	-2.79	-2.79	2.79	1.08	N/A	N/A	4.36	N/A	N/A	2.45	
Franklin Templeton Non-US Equity (SA)	8.02	0.31	0.31	-4.43	-2.93	N/A	N/A	0.60	N/A	N/A	-3.69	07/01/2014
MSCI ACW Ex US Index (Gross)	8.21	-0.26	-0.26	-9.44	-8.78	0.76	0.76	-5.25	-3.44	15.78	-8.15	
Difference	-0.19	0.57	0.57	5.01	5.85	N/A	N/A	5.85	N/A	N/A	4.46	
BTC ACWI Ex US Small Cap Fund (CF)	7.68	0.37	0.37	-4.77	-0.72	N/A	N/A	2.85	-3.90	N/A	6.60	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	8.68	0.68	0.68	-4.63	-0.60	3.67	2.39	2.60	-4.03	19.73	5.73	
Difference	-1.00	-0.31	-0.31	-0.14	-0.12	N/A	N/A	0.25	0.13	N/A	0.87	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	1.32	2.55	2.55	2.29	1.46	2.01	4.37	0.53	3.79	-0.33	6.50	07/01/1992
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	2.83	3.23	3.23	3.37	1.92	2.56	4.19	0.43	5.56	-1.35	6.39	
Difference	-1.51	-0.68	-0.68	-1.08	-0.46	-0.55	0.18	0.10	-1.77	1.02	0.11	
Barclays Gbl Agg Bond Index	2.70	5.90	5.90	5.81	4.57	0.87	1.81	-3.15	0.59	-2.60	5.43	
Difference	-1.38	-3.35	-3.35	-3.52	-3.11	1.14	2.56	3.68	3.20	2.27	1.07	
NISA Core Agg Fixed Income (SA)	0.98	3.34	3.34	4.18	2.46	2.71	N/A	0.77	6.16	-2.12	3.67	07/01/2011
Barclays US Agg Bond Index	0.92	3.03	3.03	3.71	1.96	2.50	3.78	0.55	5.97	-2.02	3.49	
Difference	0.06	0.31	0.31	0.47	0.50	0.21	N/A	0.22	0.19	-0.10	0.18	
Cerberus KRS Levered Loan Opps, L.P.	1.63	2.39	2.39	6.42	9.52	N/A	N/A	9.29	N/A	N/A	8.15	09/01/2014
S&P-LSTA Lvg'd Loan Index	2.76	1.55	1.55	-1.92	-1.25	1.85	3.23	-0.69	1.60	5.29	-0.17	
Difference	-1.13	0.84	0.84	8.34	10.77	N/A	N/A	9.98	N/A	N/A	8.32	
Columbia HY Fixed Income (SA)	2.52	3.23	3.23	0.16	0.07	3.66	N/A	-0.17	4.45	6.04	6.77	11/01/2011
Barclays US Corp: Hi Yld Index	4.44	3.35	3.35	-3.70	-3.69	1.84	4.93	-4.47	2.45	7.44	5.45	
Difference	-1.92	-0.12	-0.12	3.86	3.76	1.82	N/A	4.30	2.00	-1.40	1.32	
Marathon Bluegrass Credit Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	01/01/2016
Barclays US Corp: Hi Yld Index	4.44	3.35	3.35	-3.70	-3.69	1.84	4.93	-4.47	2.45	7.44	3.35	
Difference	-4.44	-3.35	-3.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.35	
Shenkman Capital (SA)	2.42	1.66	1.66	-2.14	-1.29	1.18	N/A	-0.38	-1.32	5.61	3.34	07/01/2011
Shenkman Blended Index	2.76	1.55	1.55	-1.92	-1.25	2.53	4.52	-0.69	2.98	6.42	4.64	
Difference	-0.34	0.11	0.11	-0.22	-0.04	-1.35	N/A	0.31	-4.30	-0.81	-1.30	
Waterfall (SA)	1.10	-1.54	-1.54	-1.25	-0.20	6.72	N/A	2.82	8.91	12.30	9.43	07/01/2011
Opportunistic FI Blended Index	2.70	1.72	1.72	-2.76	-2.64	1.32	3.26	-2.73	2.16	5.06	3.29	
Difference	-1.60	-3.26	-3.26	1.51	2.44	5.40	N/A	5.55	6.75	7.24	6.14	
Manulife Asset Mgmt (SA)	1.41	2.69	2.69	2.79	1.50	2.45	N/A	0.47	3.19	2.78	4.74	12/01/2011
Barclays US Unv Bond Index*	1.23	3.07	3.07	2.66	1.60	-0.03	1.35	-3.29	0.48	-2.19	0.78	
Difference	0.18	-0.38	-0.38	0.13	-0.10	2.48	N/A	3.76	2.71	4.97	3.96	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Return Composite	4.35	2.68	2.68	-3.62	-4.15	-1.85	N/A	-6.13	3.78	-4.92	2.15	07/01/2011
Real Return Actual Allocation Index (I)*	2.65	1.83	1.83	-1.73	-2.58	0.67	N/A	-3.56	3.15	2.29	2.08	
Difference	1.70	0.85	0.85	-1.89	-1.57	-2.52	N/A	-2.57	0.63	-7.21	0.07	
Internal TIPS (SA)	1.37	3.63	3.63	2.35	2.38	-0.27	3.23	0.26	3.02	-7.78	4.81	10/01/2003
Internal US TIPS Blend	1.44	3.60	3.60	1.99	1.84	-1.00	2.84	-0.52	2.63	-8.61	4.46	
Difference	-0.07	0.03	0.03	0.36	0.54	0.73	0.39	0.78	0.39	0.83	0.35	
Nuveen Real Asset Income (SA)	6.89	4.71	4.71	1.97	-0.33	N/A	N/A	N/A	N/A	N/A	-0.15	02/01/2015
Nuveen Real Asset Custom Index	5.81	5.17	5.17	4.07	1.30	N/A	N/A	N/A	N/A	N/A	1.16	
Difference	1.08	-0.46	-0.46	-2.10	-1.63	N/A	N/A	N/A	N/A	N/A	-1.31	
PIMCO:All Asset;Inst (PAAIX)	6.78	7.26	7.26	-3.80	-4.03	-1.08	N/A	-10.43	3.34	-1.66	2.91	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.44	3.60	3.60	1.99	1.84	-0.72	1.88	-0.52	0.91	-5.58	0.67	
Difference	5.34	3.66	3.66	-5.79	-5.87	-0.36	N/A	-9.91	2.43	3.92	2.24	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	7.12	10.54	-0.99	1.23	16.85	-0.88	-16.55	-1.59	10/01/2008
Tortoise Capital (CF)	5.76	-5.93	-5.93	-27.48	-29.74	-3.63	5.78	-26.95	14.90	36.32	12.77	08/01/2009
Alerian MLP Index	8.32	-4.17	-4.17	-27.41	-31.83	-10.31	-0.55	-32.59	4.80	27.58	7.86	
Difference	-2.56	-1.76	-1.76	-0.07	2.09	6.68	6.33	5.64	10.10	8.74	4.91	
Amerra Ag Fund II (CF)	-1.75	-1.75	-1.75	7.99	9.90	8.42	N/A	14.34	8.63	0.06	6.18	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	-23.70	-23.70	-29.41	-29.41	N/A	N/A	-17.41	N/A	N/A	-29.27	12/01/2014
Magnetar MTP Energy Fund, L.P.	1.03	-10.65	-10.65	-26.18	-24.20	N/A	N/A	-15.63	2.98	N/A	-7.79	07/01/2013
Magnetar MTP EOF II, L.P.	-4.48	-15.97	-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.	0.00	0.00	0.00	1.62	2.53	N/A	N/A	-27.53	N/A	N/A	-21.04	10/01/2014
Taurus Mining Finance Fund	2.02	2.02	2.02	3.76	2.53	N/A	N/A	N/A	N/A	N/A	2.53	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 March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Real Estate Composite	2.80	2.78	2.78	7.67	9.06	8.44	8.93	8.99	7.46	8.85	8.82	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.11	3.11	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	5.54	
Difference	-0.31	-0.33	-0.33	-2.81	-4.90	-4.33	-3.67	-4.88	-3.90	-3.12	3.28	
H/2 Credit Partners (CF)	0.33	0.33	0.33	-2.04	1.60	3.42	N/A	2.11	6.57	4.51	5.30	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	2.47	2.47	2.47	3.95	5.75	N/A	N/A	4.06	2.80	N/A	3.74	10/01/2013
Harrison Street Core (CF)	2.93	2.69	2.69	8.66	6.65	8.95	N/A	7.00	12.03	6.81	7.37	05/01/2012
Mesa West Core Lending, L.P.	2.08	2.08	2.08	5.92	7.55	N/A	N/A	7.29	4.68	N/A	5.79	05/01/2013
Prologis Targeted U.S. Logistics Fund (CF)	4.59	4.60	4.60	11.28	11.58	N/A	N/A	13.54	N/A	N/A	12.14	10/01/2014
Stockbridge SmtMkts, L.P.	2.85	2.85	2.85	9.41	12.59	N/A	N/A	11.30	N/A	N/A	10.28	05/01/2014
DivcoWest Fund IV, L.P.	7.95	7.95	7.95	28.74	34.41	N/A	N/A	28.79	N/A	N/A	19.00	03/01/2014
Greenfield Acquisition Partners VI, L.P.	3.30	3.30	3.30	14.42	14.19	18.02	N/A	18.77	16.59	11.34	14.98	12/01/2012
Greenfield Acquisition Partners VII, L.P.	6.99	6.99	6.99	17.64	18.68	N/A	N/A	15.29	N/A	N/A	11.32	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-0.83	-1.56	N/A	N/A	-0.33	N/A	N/A	-14.29	07/01/2014
Rubenstein Properties Fund II, L.P.	-1.93	-1.93	-1.93	1.21	0.36	N/A	N/A	11.17	44.51	N/A	16.46	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.21	4.21	4.21	10.68	14.26	14.41	12.79	12.99	16.41	15.24	-23.76	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.92	3.92	3.92	14.32	15.16	N/A	N/A	16.78	15.13	N/A	15.23	07/01/2013

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return Composite	-1.48	-3.90	-3.90	-6.60	-4.08	3.31	4.10	1.80	4.80	11.99	3.73	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.03	-3.55	-3.55	-6.39	-4.96	2.23	1.48	0.78	4.72	8.61	2.33	
Difference	-0.45	-0.35	-0.35	-0.21	0.88	1.08	2.62	1.02	0.08	3.38	1.40	
BAAM (SA)	-2.20	-3.42	-3.42	-1.67	0.38	5.86	N/A	6.11	7.91	11.51	6.51	09/01/2011
PAAMCO (SA)	-1.02	-3.38	-3.38	-9.08	-6.63	2.58	N/A	-2.05	3.81	14.91	3.88	09/01/2011
Prisma Capital Partners (SA)	-1.24	-4.37	-4.37	-8.11	-4.83	2.26	N/A	2.54	3.18	9.75	3.39	09/01/2011
Tourbillon Global Master Fund, Ltd	-2.77	-10.93	-10.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.31	11/01/2015
Davidson-Kemper, L.P.	-0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.22	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)	-1.82	-15.93	-15.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.76	11/01/2015
HBK II (CF)	-0.82	-2.37	-2.37	-5.78	-4.01	N/A	N/A	-1.46	3.93	N/A	0.40	12/01/2013
Jana Partners (CF)	-3.53	-6.29	-6.29	-14.57	-13.80	N/A	N/A	-5.99	N/A	N/A	-8.08	09/01/2014
Knighthood Capital (CF)	-0.68	-3.52	-3.52	-10.72	-12.21	N/A	N/A	-10.22	5.59	N/A	-3.89	01/01/2014
LibreMax Capital (CF)	-1.27	-3.02	-3.02	-5.13	-4.23	N/A	N/A	-0.16	N/A	N/A	-0.11	08/01/2014
Luxor Capital (CF)	0.58	-11.17	-11.17	-24.96	-21.34	N/A	N/A	-16.70	N/A	N/A	-16.51	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)	-2.03	-5.90	-5.90	-12.22	-8.48	N/A	N/A	0.09	N/A	N/A	-2.82	05/01/2014
QMS Diversified Global Macro (CF)	1.91	5.36	5.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17	11/01/2015
Scopia PX, LLC	1.21	-3.80	-3.80	-4.81	-3.18	N/A	N/A	0.92	N/A	N/A	0.95	11/01/2014
Coatue Qualified Partners, L.P.	-5.42	-0.03	-0.03	5.90	N/A	N/A	N/A	N/A	N/A	N/A	5.90	07/01/2015

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 March 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Private Equity Composite	2.41	2.25	2.25	7.75	13.53	15.77	13.85	15.92	17.51	16.34	9.50	07/01/2002
Private Equity Benchmark (I) [Short Term]	2.41	2.25	2.25	7.75	13.53	15.77	13.85	15.92	17.51	16.34	9.50	
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]	-1.64	6.28	6.28	0.76	3.49	18.38	14.42	3.51	21.76	25.61	9.64	
Difference	4.05	-4.03	-4.03	6.99	10.04	-2.61	-0.57	12.41	-4.25	-9.27	-0.14	
Cash Equivalents (SA)	0.04	0.09	0.09	0.20	0.25	0.23	0.28	0.21	0.19	0.27	2.80	07/01/1992
Citi 3 Mo T-Bill Index	0.02	0.05	0.05	0.07	0.08	0.04	0.05	0.03	0.02	0.05	2.67	
Difference	0.02	0.04	0.04	0.13	0.17	0.19	0.23	0.18	0.17	0.22	0.13	

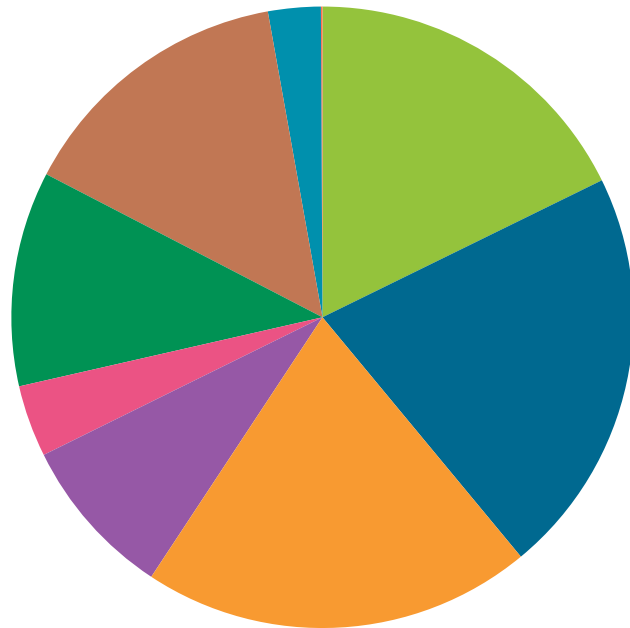
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

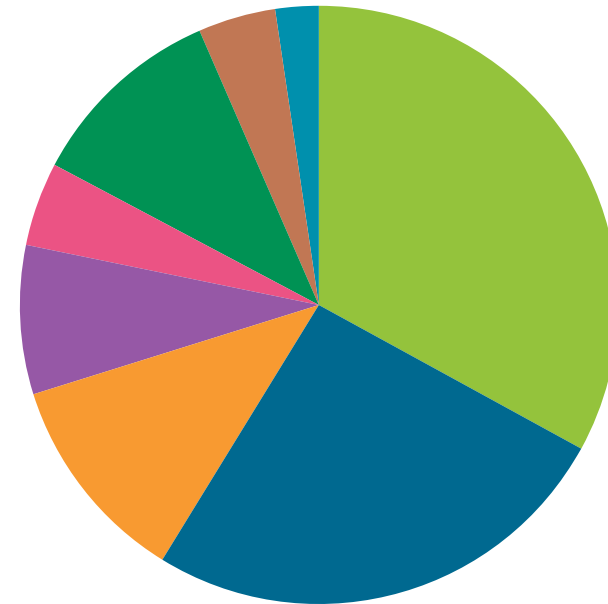
March 31, 2016 : \$1,979,929,474



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	351,080,876	17.73
Non-U.S. Equity Composite	421,098,633	21.27
Fixed Income Composite	401,360,662	20.27
Real Return Composite	166,889,892	8.43
Real Estate Composite	73,980,844	3.74
Absolute Return Composite	221,172,982	11.17
Private Equity Composite	288,387,286	14.57
Cash Equivalents Composite	54,125,288	2.73
Other Composite	1,833,010	0.09

Asset Allocation by Asset Class - Insurance

March 31, 2016 : \$645,783,688



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	213,071,026	32.99
Non-U.S. Equity Composite	166,532,163	25.79
Emerging Mkts Equity Composite	-11,263	0.00
Fixed Income Composite	73,564,975	11.39
Real Return Composite	51,923,276	8.04
Real Estate Composite	29,353,485	4.55
Absolute Return Composite	69,153,702	10.71
Private Equity Composite	27,139,652	4.20
Cash Equivalents Composite	15,081,864	2.34
Other Composite	-25,192	0.00

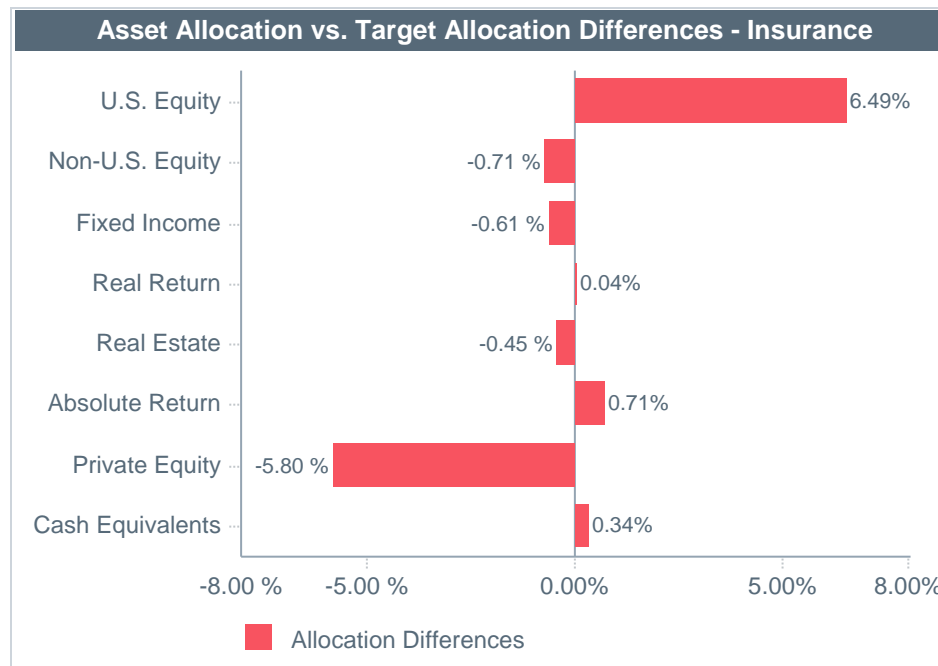
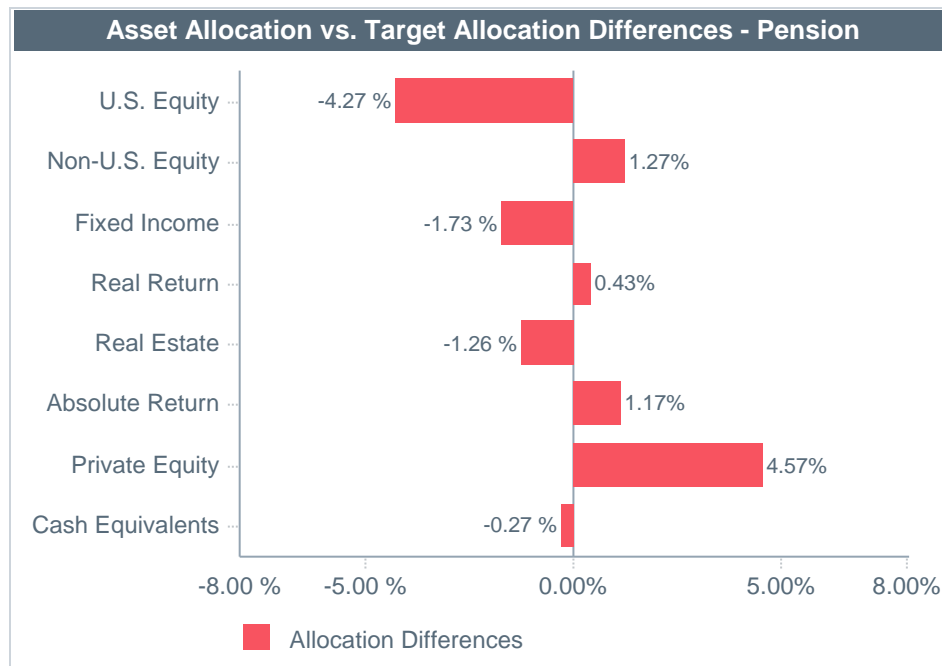
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,979,929,474	100.00	-	-	100.00
U.S. Equity	351,080,876	17.73	17.00	27.00	22.00
Non-U.S. Equity	421,098,633	21.27	15.00	25.00	20.00
Fixed Income	401,360,662	20.27	18.00	26.00	22.00
Real Return	166,889,892	8.43	6.00	10.00	8.00
Real Estate	73,980,844	3.74	3.00	7.00	5.00
Absolute Return	221,172,982	11.17	8.00	12.00	10.00
Private Equity	288,387,286	14.57	7.00	13.00	10.00
Cash Equivalents	54,125,288	2.73	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	645,783,688	100.00	-	-	100.00
U.S. Equity	213,071,026	32.99	21.50	31.50	26.50
Non-U.S. Equity	166,532,163	25.79	21.50	31.50	26.50
Fixed Income	73,564,975	11.39	8.00	16.00	12.00
Real Return	51,923,276	8.04	6.00	10.00	8.00
Real Estate	29,353,485	4.55	3.00	7.00	5.00
Absolute Return	69,153,702	10.71	8.00	12.00	10.00
Private Equity	27,139,652	4.20	7.00	13.00	10.00
Cash Equivalents	15,081,864	2.34	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (P)	1,979,929,474	100.00	3.44	0.39	0.39	-1.95	-0.93	4.92	0.61	5.98	9.06	04/01/1984
Target Allocation Index (KERS P)			4.21	0.98	0.98	-1.35	-0.69	5.50	0.58	5.57	9.20	
Difference			-0.77	-0.59	-0.59	-0.60	-0.24	-0.58	0.03	0.41	-0.14	
U.S. Equity Composite	351,080,876	17.73	7.06	1.19	1.19	-0.01	-0.01	N/A	0.25	12.43	11.45	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.02	0.22	0.22	0.47	0.33	N/A	-0.23	-0.12	0.31	
Non-U.S. Equity Composite	421,098,633	21.27	7.79	-0.58	-0.58	-8.24	-7.11	N/A	-3.35	-4.03	2.30	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.49	-0.46	-0.46	1.07	1.55	N/A	1.90	-0.59	0.33	
Fixed Income Composite	401,360,662	20.27	1.25	2.56	2.56	2.22	1.44	N/A	0.47	4.24	3.37	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.58	-0.67	-0.67	-1.15	-0.48	N/A	0.04	-1.32	-0.33	
Real Return Composite	166,889,892	8.43	4.90	2.49	2.49	-5.40	-5.88	N/A	-6.81	2.92	-0.49	07/01/2013
Real Return Actual Allocation Index (P)*			2.68	1.60	1.60	-2.42	-3.16	0.36	-4.07	2.95	0.01	
Difference			2.22	0.89	0.89	-2.98	-2.72	N/A	-2.74	-0.03	-0.50	
Real Estate Composite	73,980,844	3.74	2.41	2.52	2.52	4.59	7.25	N/A	6.35	7.90	6.97	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.70	-0.59	-0.59	-5.89	-6.71	N/A	-7.52	-3.46	-6.04	
Absolute Return Composite	221,172,982	11.17	-1.47	-3.92	-3.92	-6.64	-4.14	N/A	1.71	4.68	2.34	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.44	-0.37	-0.37	-0.25	0.82	N/A	0.93	-0.04	0.79	
Private Equity Composite	288,387,286	14.57	0.34	0.17	0.17	3.32	7.81	N/A	9.62	16.05	12.30	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.34	0.17	0.17	3.32	7.81	N/A	9.62	16.05	12.30	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			1.98	-6.11	-6.11	2.56	4.32	N/A	6.11	-5.71	-3.15	

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

Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Insurance

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS (I)	645,783,688	100.00	4.81	1.33	1.33	-1.84	-1.36	4.13	-0.68	4.27	7.17	04/01/1987
Target Allocation Index (KERS I)			4.97	0.95	0.95	-1.64	-0.73	5.66	0.96	5.67	7.63	
Difference			-0.16	0.38	0.38	-0.20	-0.63	-1.53	-1.64	-1.40	-0.46	
U.S. Equity Composite	213,071,026	32.99	7.43	1.99	1.99	-0.30	-0.56	N/A	-0.43	10.67	10.59	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.39	1.02	1.02	0.18	-0.22	N/A	-0.91	-1.88	-0.55	
Non-U.S. Equity Composite	166,532,163	25.79	7.70	0.32	0.32	-7.45	-6.40	N/A	-3.48	-4.42	2.52	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.58	0.44	0.44	1.86	2.26	N/A	1.77	-0.98	0.55	
Fixed Income Composite	73,564,975	11.39	1.32	2.54	2.54	2.28	1.44	N/A	0.51	3.74	3.23	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.51	-0.69	-0.69	-1.09	-0.48	N/A	0.08	-1.82	-0.47	
Real Return Composite	51,923,276	8.04	4.47	2.86	2.86	-3.53	-4.09	N/A	-6.25	3.85	0.24	07/01/2013
Real Return Actual Allocation Index (KERS I)*			2.65	1.83	1.83	-1.73	-2.58	N/A	-3.56	3.15	0.28	
Difference			1.82	1.03	1.03	-1.80	-1.51	N/A	-2.69	0.70	-0.04	
Real Estate Composite	29,353,485	4.55	2.83	2.82	2.82	7.47	8.99	N/A	8.88	7.50	8.16	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.28	-0.29	-0.29	-3.01	-4.97	N/A	-4.99	-3.86	-4.85	
Absolute Return Composite	69,153,702	10.71	-1.48	-3.90	-3.90	-6.60	-4.08	N/A	1.79	4.82	2.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.45	-0.35	-0.35	-0.21	0.88	N/A	1.01	0.10	0.89	
Private Equity Composite	27,139,652	4.20	0.33	0.12	0.12	3.88	8.37	N/A	10.54	17.25	13.50	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.33	0.12	0.12	3.88	8.37	N/A	10.54	14.32	12.46	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	2.93	1.04	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			1.97	-6.16	-6.16	3.12	4.88	N/A	7.03	-4.51	-1.95	

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.

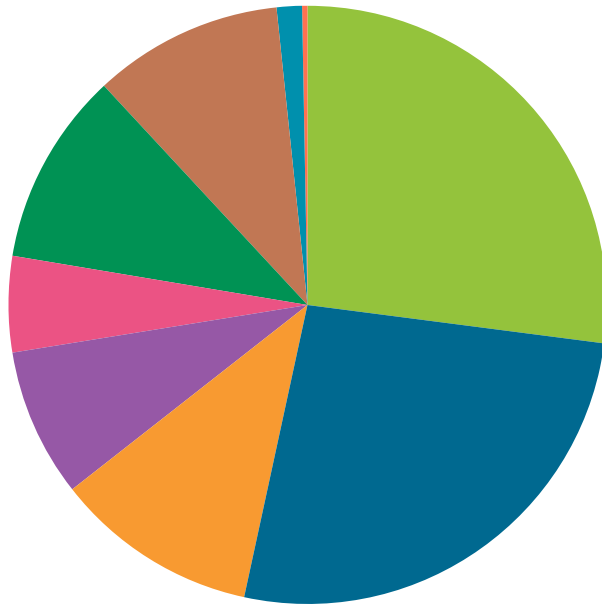


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (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 FHA Mortgages 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

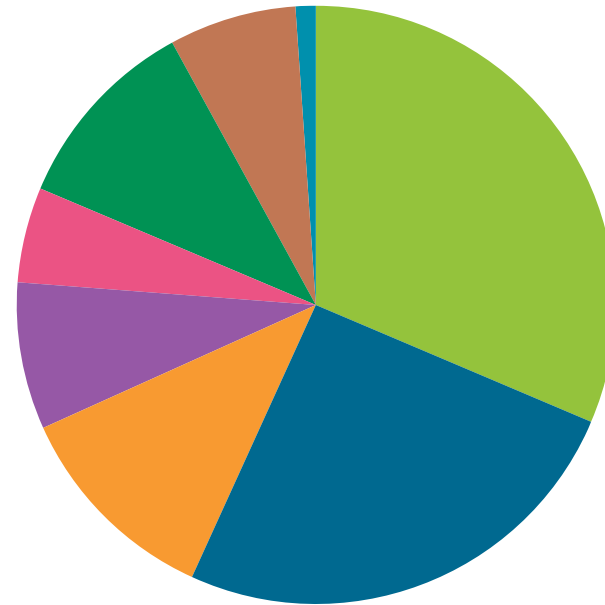
March 31, 2016 : \$524,487,363



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	141,928,044	27.06
Non-U.S. Equity Composite	138,115,921	26.33
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	57,806,069	11.02
Real Return Composite	42,097,456	8.03
Real Estate Composite	27,183,629	5.18
Absolute Return Composite	54,813,372	10.45
Private Equity Composite	53,821,724	10.26
Cash Equivalents Composite	7,192,600	1.37
Other Composite	1,528,547	0.29

Asset Allocation by Asset Class - Insurance

March 31, 2016 : \$429,842,644



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	134,979,858	31.40
Non-U.S. Equity Composite	109,214,077	25.41
Emerging Mkts Equity Composite	-7,544	0.00
Fixed Income Composite	49,232,513	11.45
Real Return Composite	34,169,155	7.95
Real Estate Composite	22,112,064	5.14
Absolute Return Composite	45,890,458	10.68
Private Equity Composite	29,552,498	6.88
Cash Equivalents Composite	4,716,378	1.10
Other Composite	-16,814	0.00

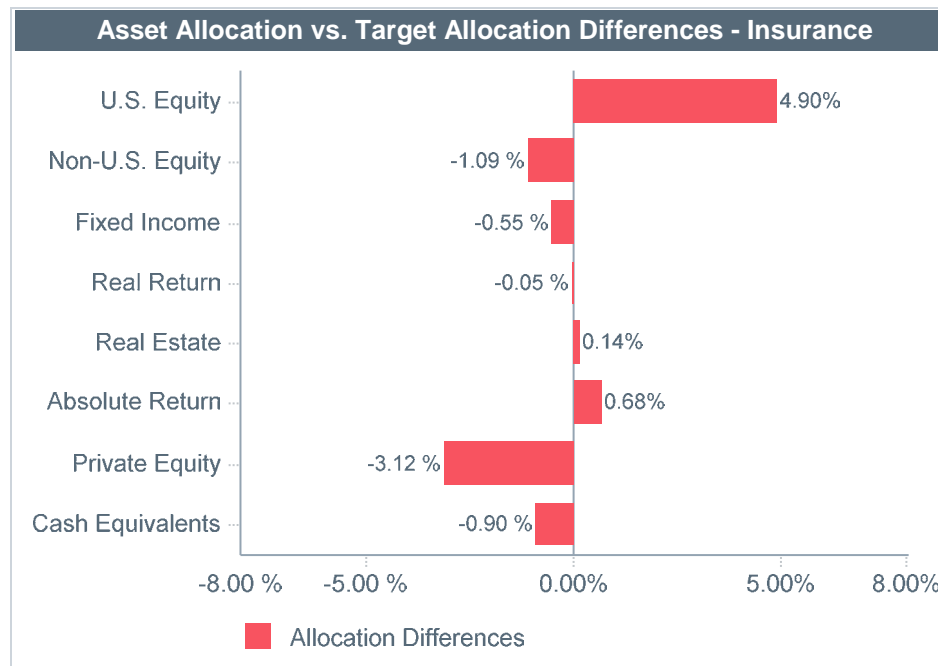
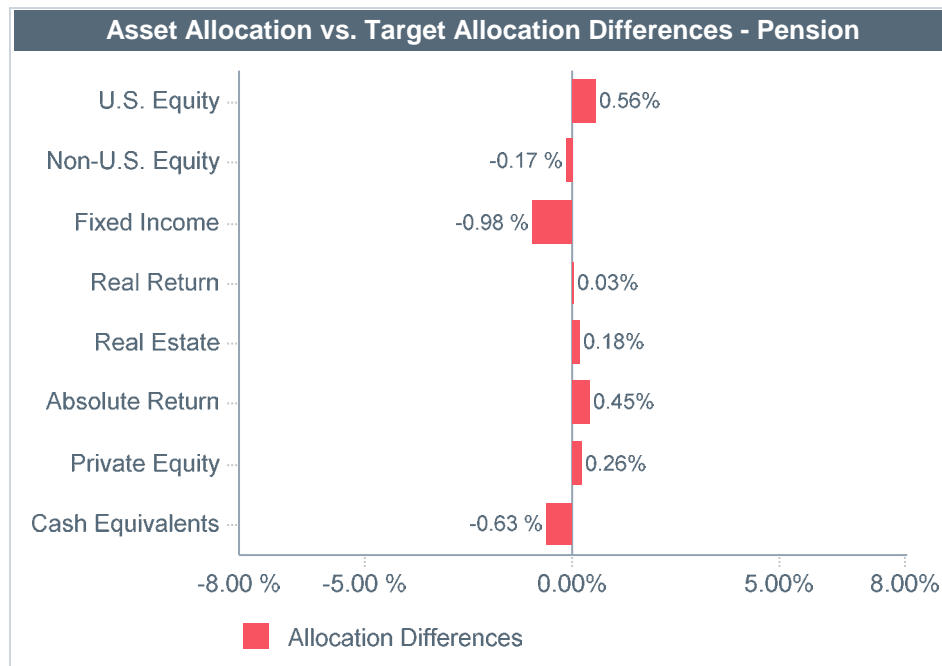
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of March 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	524,487,363	100.00	-	-	100.00
U.S. Equity	141,928,044	27.06	21.50	31.50	26.50
Non-U.S. Equity	138,115,921	26.33	21.50	31.50	26.50
Fixed Income	57,806,069	11.02	8.00	16.00	12.00
Real Return	42,097,456	8.03	6.00	10.00	8.00
Real Estate	27,183,629	5.18	3.00	7.00	5.00
Absolute Return	54,813,372	10.45	8.00	12.00	10.00
Private Equity	53,821,724	10.26	7.00	13.00	10.00
Cash Equivalents	7,192,600	1.37	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)	429,842,644	100.00	-	-	100.00
U.S. Equity	134,979,858	31.40	21.50	31.50	26.50
Non-U.S. Equity	109,214,077	25.41	21.50	31.50	26.50
Fixed Income	49,232,513	11.45	8.00	16.00	12.00
Real Return	34,169,155	7.95	6.00	10.00	8.00
Real Estate	22,112,064	5.14	3.00	7.00	5.00
Absolute Return	45,890,458	10.68	8.00	12.00	10.00
Private Equity	29,552,498	6.88	7.00	13.00	10.00
Cash Equivalents	4,716,378	1.10	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (P)	524,487,363	100.00	4.53	1.53	1.53	-1.48	-0.66	4.96	0.03	4.90	9.07	04/01/1984
Target Allocation Index (KERS Haz P)			4.75	0.70	0.70	-2.19	-1.42	5.27	0.22	5.43	9.17	
Difference			-0.22	0.83	0.83	0.71	0.76	-0.31	-0.19	-0.53	-0.10	
U.S. Equity Composite	141,928,044	27.06	7.32	2.22	2.22	-0.69	-1.06	N/A	-1.08	10.63	10.39	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.28	1.25	1.25	-0.21	-0.72	N/A	-1.56	-1.92	-0.75	
Non-U.S. Equity Composite	138,115,921	26.33	7.74	0.91	0.91	-6.86	-5.72	N/A	-3.33	-4.13	2.95	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.54	1.03	1.03	2.45	2.94	N/A	1.92	-0.69	0.98	
Fixed Income Composite	57,806,069	11.02	1.41	2.57	2.57	2.19	1.43	N/A	0.52	4.23	3.44	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.42	-0.66	-0.66	-1.18	-0.49	N/A	0.09	-1.33	-0.26	
Real Return Composite	42,097,456	8.03	4.49	2.50	2.50	-4.26	-4.64	N/A	-5.81	3.24	0.31	07/01/2013
Real Return Actual Allocation Index (P)*			2.68	1.60	1.60	-2.42	-3.16	0.36	-4.07	2.95	0.01	
Difference			1.81	0.90	0.90	-1.84	-1.48	N/A	-1.74	0.29	0.30	
Real Estate Composite	27,183,629	5.18	2.86	2.94	2.94	7.68	9.79	N/A	9.45	9.16	8.66	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.25	-0.17	-0.17	-2.80	-4.17	N/A	-4.42	-2.20	-4.35	
Absolute Return Composite	54,813,372	10.45	-1.47	-3.92	-3.92	-6.69	-4.18	N/A	1.68	4.87	2.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.44	-0.37	-0.37	-0.30	0.78	N/A	0.90	0.15	0.87	
Private Equity Composite	53,821,724	10.26	1.02	0.86	0.86	4.57	9.37	N/A	11.17	16.11	13.22	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			1.02	0.86	0.86	4.57	9.37	N/A	11.17	16.11	13.22	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			2.66	-5.42	-5.42	3.81	5.88	N/A	7.66	-5.65	-2.23	

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



Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Insurance

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
KERS Haz (I)	429,842,644	100.00	4.73	1.35	1.35	-1.66	-1.06	4.57	-0.24	4.51	7.22	04/01/1987
Target Allocation Index (KERS Haz I)			4.97	0.95	0.95	-1.64	-0.73	5.67	0.96	5.67	7.63	
Difference			-0.24	0.40	0.40	-0.02	-0.33	-1.10	-1.20	-1.16	-0.41	
U.S. Equity Composite	134,979,858	31.40	7.15	1.75	1.75	-0.58	-0.82	N/A	-0.46	10.75	10.50	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.11	0.78	0.78	-0.10	-0.48	N/A	-0.94	-1.80	-0.64	
Non-U.S. Equity Composite	109,214,077	25.41	7.70	0.58	0.58	-7.16	-6.11	N/A	-3.42	-4.26	2.74	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.58	0.70	0.70	2.15	2.55	N/A	1.83	-0.82	0.77	
Fixed Income Composite	49,232,513	11.45	1.32	2.53	2.53	2.26	1.44	N/A	0.53	3.73	3.23	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.51	-0.70	-0.70	-1.11	-0.48	N/A	0.10	-1.83	-0.47	
Real Return Composite	34,169,155	7.95	4.33	2.60	2.60	-3.82	-4.34	N/A	-6.26	3.73	0.10	07/01/2013
Real Return Actual Allocation Index (I)*			2.65	1.83	1.83	-1.73	-2.58	0.67	-3.56	3.15	0.34	
Difference			1.68	0.77	0.77	-2.09	-1.76	N/A	-2.70	0.58	-0.24	
Real Estate Composite	22,112,064	5.14	2.80	2.78	2.78	7.61	9.03	N/A	8.96	7.44	8.21	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.31	-0.33	-0.33	-2.87	-4.93	N/A	-4.91	-3.92	-4.80	
Absolute Return Composite	45,890,458	10.68	-1.48	-3.90	-3.90	-6.60	-4.08	N/A	1.79	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.45	-0.35	-0.35	-0.21	0.88	N/A	1.01	0.08	0.88	
Private Equity Composite	29,552,498	6.88	2.29	2.13	2.13	7.52	13.11	N/A	15.38	17.62	15.94	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			2.29	2.13	2.13	7.52	13.11	N/A	15.38	17.62	15.94	
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) (I)* [Long Term]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			3.93	-4.15	-4.15	6.76	9.62	N/A	11.87	-4.14	0.49	

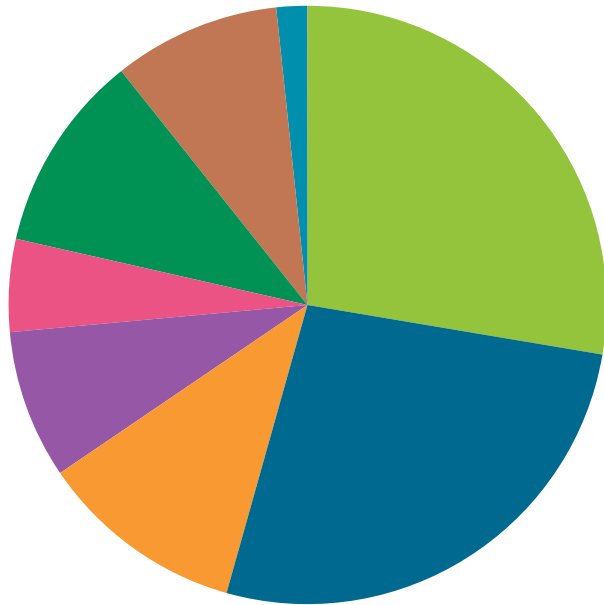
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

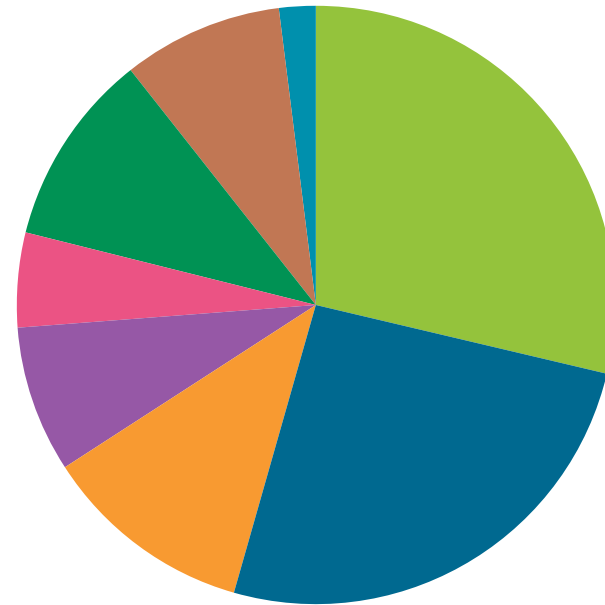
March 31, 2016 : \$6,084,129,064



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,683,222,117	27.67
Non-U.S. Equity Composite	1,624,057,380	26.69
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	677,974,461	11.14
Real Return Composite	488,948,213	8.04
Real Estate Composite	304,727,458	5.01
Absolute Return Composite	653,318,629	10.74
Private Equity Composite	550,330,464	9.05
Cash Equivalents Composite	100,009,014	1.64
Other Composite	1,541,329	0.03

Asset Allocation by Asset Class - Insurance

March 31, 2016 : \$1,873,409,303



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	537,855,773	28.71
Non-U.S. Equity Composite	481,650,437	25.71
Emerging Mkts Equity Composite	-33,033	0.00
Fixed Income Composite	214,400,385	11.44
Real Return Composite	148,411,116	7.92
Real Estate Composite	95,853,242	5.12
Absolute Return Composite	196,280,921	10.48
Private Equity Composite	161,909,176	8.64
Cash Equivalents Composite	37,154,559	1.98
Other Composite	-73,274	0.00

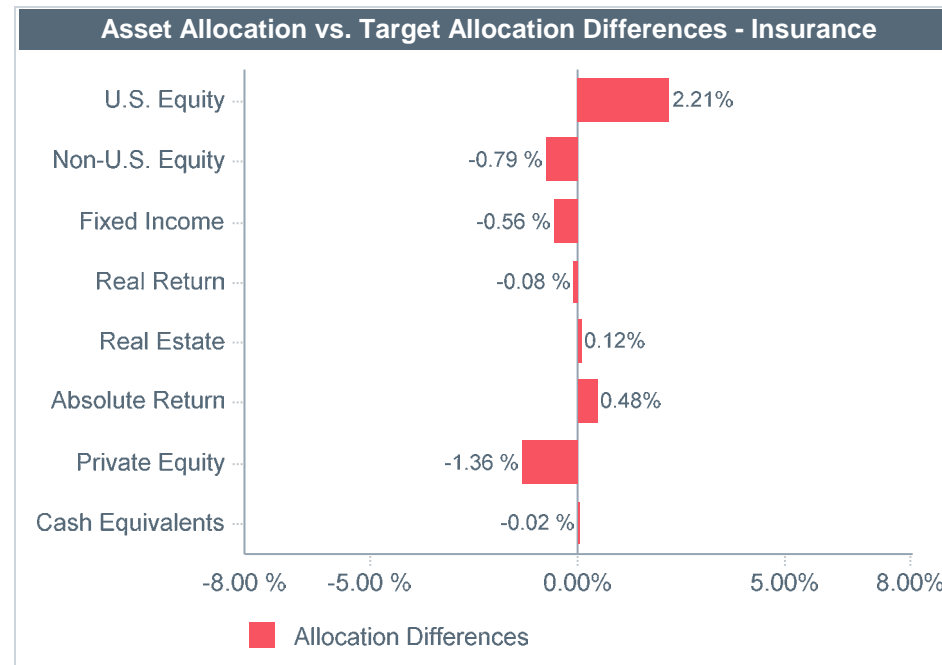
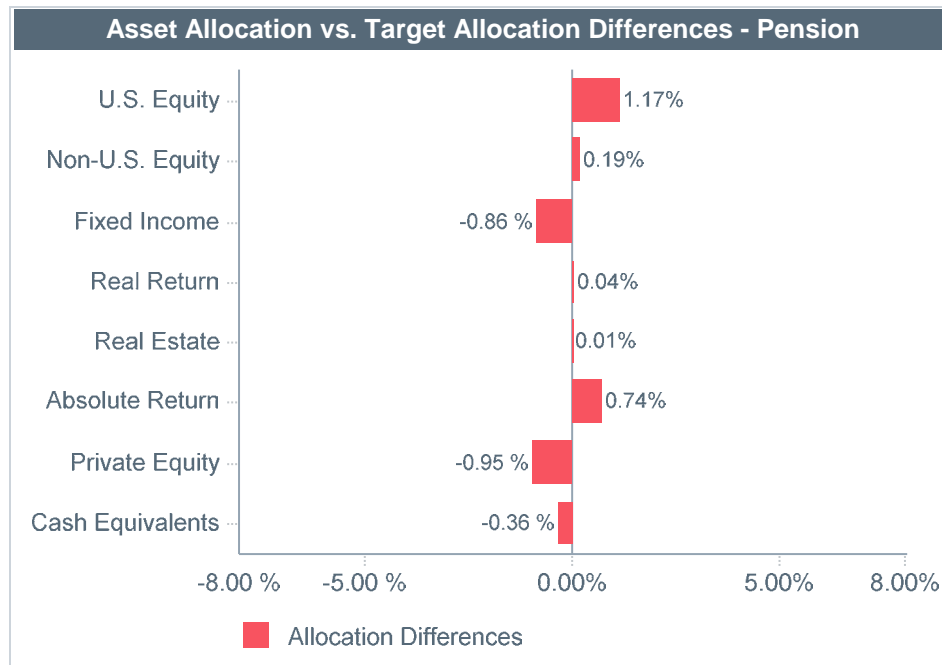
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,084,129,064	100.00	-	-	100.00
U.S. Equity	1,683,222,117	27.67	21.50	31.50	26.50
Non-U.S. Equity	1,624,057,380	26.69	21.50	31.50	26.50
Fixed Income	677,974,461	11.14	8.00	16.00	12.00
Real Return	488,948,213	8.04	6.00	10.00	8.00
Real Estate	304,727,458	5.01	3.00	7.00	5.00
Absolute Return	653,318,629	10.74	8.00	12.00	10.00
Private Equity	550,330,464	9.05	7.00	13.00	10.00
Cash Equivalents	100,009,014	1.64	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,873,409,303	100.00	-	-	100.00
U.S. Equity	537,855,773	28.71	21.50	31.50	26.50
Non-U.S. Equity	481,650,437	25.71	21.50	31.50	26.50
Fixed Income	214,400,385	11.44	8.00	16.00	12.00
Real Return	148,411,116	7.92	6.00	10.00	8.00
Real Estate	95,853,242	5.12	3.00	7.00	5.00
Absolute Return	196,280,921	10.48	8.00	12.00	10.00
Private Equity	161,909,176	8.64	7.00	13.00	10.00
Cash Equivalents	37,154,559	1.98	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (P)	6,084,129,064	100.00	4.58	1.35	1.35	-1.82	-1.08	4.83	-0.20	4.91	9.05	04/01/1984
Target Allocation Index (CERS P)			4.75	0.70	0.70	-2.19	-1.42	5.27	0.22	5.43	9.17	
Difference			-0.17	0.65	0.65	0.37	0.34	-0.44	-0.42	-0.52	-0.12	
U.S. Equity Composite	1,683,222,117	27.67	7.32	1.82	1.82	-1.17	-1.54	N/A	-1.18	10.44	10.12	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.28	0.85	0.85	-0.69	-1.20	N/A	-1.66	-2.11	-1.02	
Non-U.S. Equity Composite	1,624,057,380	26.69	7.73	0.83	0.83	-6.94	-5.80	N/A	-3.32	-4.14	2.92	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.55	0.95	0.95	2.37	2.86	N/A	1.93	-0.70	0.95	
Fixed Income Composite	677,974,461	11.14	1.41	2.57	2.57	2.20	1.42	N/A	0.51	4.31	3.48	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.42	-0.66	-0.66	-1.17	-0.50	N/A	0.08	-1.25	-0.22	
Real Return Composite	488,948,213	8.04	4.52	2.60	2.60	-4.25	-4.66	N/A	-5.90	3.23	0.04	07/01/2013
Real Return Actual Allocation Index (P)*			2.68	1.60	1.60	-2.42	-3.16	0.36	-4.07	2.95	0.01	
Difference			1.84	1.00	1.00	-1.83	-1.50	N/A	-1.83	0.28	0.03	
Real Estate Composite	304,727,458	5.01	2.84	2.93	2.93	7.62	9.72	N/A	9.42	9.05	8.69	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.27	-0.18	-0.18	-2.86	-4.24	N/A	-4.45	-2.31	-4.32	
Absolute Return Composite	653,318,629	10.74	-1.47	-3.92	-3.92	-6.69	-4.17	N/A	1.69	4.89	2.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.44	-0.37	-0.37	-0.30	0.79	N/A	0.91	0.17	0.89	
Private Equity Composite	550,330,464	9.05	1.11	0.94	0.94	4.80	9.69	N/A	11.58	16.12	13.35	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			1.11	0.94	0.94	4.80	9.69	N/A	11.58	16.12	13.35	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			2.75	-5.34	-5.34	4.04	6.20	N/A	8.07	-5.64	-2.10	

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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Insurance

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS (I)	1,873,409,303	100.00	4.67	1.45	1.45	-1.46	-0.81	4.65	-0.01	4.51	7.23	04/01/1987
Target Allocation Index (CERS I)			4.97	0.95	0.95	-1.64	-0.73	5.67	0.96	5.67	7.63	
Difference			-0.30	0.50	0.50	0.18	-0.08	-1.02	-0.97	-1.16	-0.40	
U.S. Equity Composite	537,855,773	28.71	7.28	2.20	2.20	-0.15	-0.39	N/A	-0.48	10.55	10.65	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.24	1.23	1.23	0.33	-0.05	N/A	-0.96	-2.00	-0.49	
Non-U.S. Equity Composite	481,650,437	25.71	7.69	0.63	0.63	-7.13	-6.08	N/A	-3.43	-4.22	2.76	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.59	0.75	0.75	2.18	2.58	N/A	1.82	-0.78	0.79	
Fixed Income Composite	214,400,385	11.44	1.32	2.53	2.53	2.26	1.43	N/A	0.54	3.81	3.27	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.51	-0.70	-0.70	-1.11	-0.49	N/A	0.11	-1.75	-0.43	
Real Return Composite	148,411,116	7.92	4.34	2.64	2.64	-3.79	-4.32	N/A	-6.28	3.73	0.11	07/01/2013
Real Return Actual Allocation Index (I)*			2.65	1.83	1.83	-1.73	-2.58	0.67	-3.56	3.15	0.34	
Difference			1.69	0.81	0.81	-2.06	-1.74	N/A	-2.72	0.58	-0.23	
Real Estate Composite	95,853,242	5.12	2.80	2.78	2.78	7.73	9.08	N/A	9.02	7.46	8.24	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.31	-0.33	-0.33	-2.75	-4.88	N/A	-4.85	-3.90	-4.77	
Absolute Return Composite	196,280,921	10.48	-1.48	-3.90	-3.90	-6.60	-4.07	N/A	1.80	4.80	2.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.45	-0.35	-0.35	-0.21	0.89	N/A	1.02	0.08	0.89	
Private Equity Composite	161,909,176	8.64	2.59	2.43	2.43	8.04	13.87	N/A	16.43	17.38	16.19	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			2.59	2.43	2.43	8.04	13.87	N/A	16.43	13.83	14.89	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	3.55	1.30	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			4.23	-3.85	-3.85	7.28	10.38	N/A	12.92	-4.38	0.74	

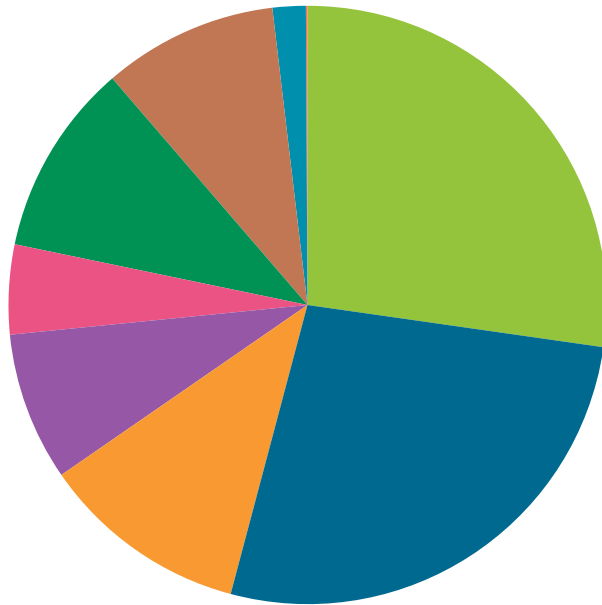
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Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (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 FHA Mortgages 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) <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

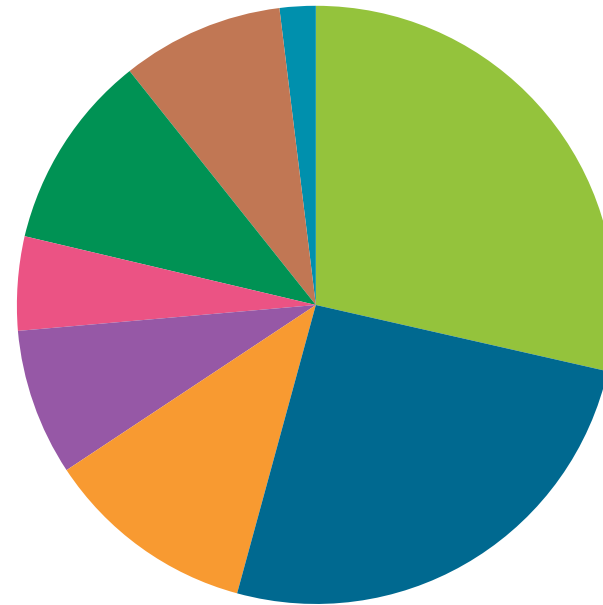
March 31, 2016 : \$1,986,708,584



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	541,470,554	27.25
Non-U.S. Equity Composite	534,089,698	26.88
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	223,443,280	11.25
Real Return Composite	159,345,166	8.02
Real Estate Composite	96,188,554	4.84
Absolute Return Composite	207,024,031	10.42
Private Equity Composite	187,917,791	9.46
Cash Equivalents Composite	35,443,845	1.78
Other Composite	1,785,664	0.09

Asset Allocation by Asset Class - Insurance

March 31, 2016 : \$1,036,258,895



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	296,064,149	28.57
Non-U.S. Equity Composite	266,115,347	25.68
Emerging Mkts Equity Composite	-17,326	0.00
Fixed Income Composite	118,562,992	11.44
Real Return Composite	82,123,561	7.93
Real Estate Composite	52,535,806	5.07
Absolute Return Composite	109,940,060	10.61
Private Equity Composite	90,878,448	8.77
Cash Equivalents Composite	20,096,407	1.94
Other Composite	-40,548	0.00

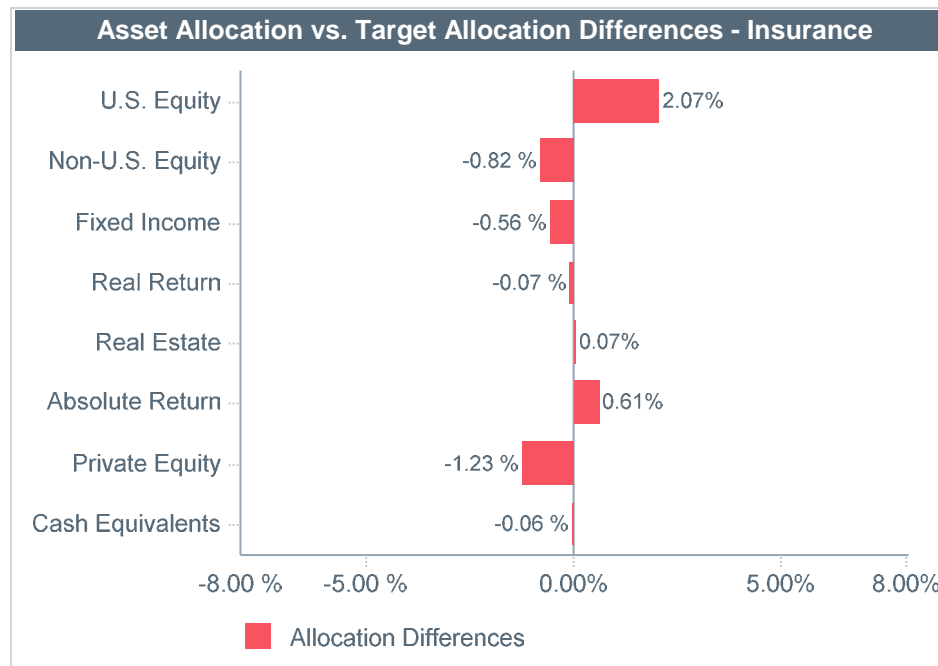
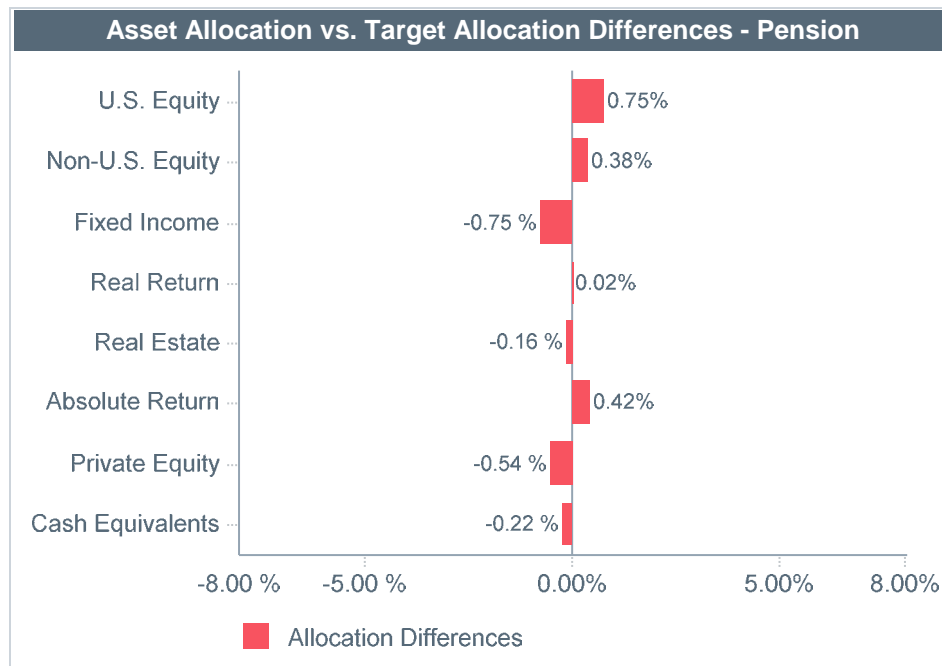
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems
 CERS Haz
 Asset Allocation vs. Target Allocation

As of March 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,986,708,584	100.00	-	-	100.00
U.S. Equity	541,470,554	27.25	21.50	31.50	26.50
Non-U.S. Equity	534,089,698	26.88	21.50	31.50	26.50
Fixed Income	223,443,280	11.25	8.00	16.00	12.00
Real Return	159,345,166	8.02	6.00	10.00	8.00
Real Estate	96,188,554	4.84	3.00	7.00	5.00
Absolute Return	207,024,031	10.42	8.00	12.00	10.00
Private Equity	187,917,791	9.46	7.00	13.00	10.00
Cash Equivalents	35,443,845	1.78	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)	1,036,258,895	100.00	-	-	100.00
U.S. Equity	296,064,149	28.57	21.50	31.50	26.50
Non-U.S. Equity	266,115,347	25.68	21.50	31.50	26.50
Fixed Income	118,562,992	11.44	8.00	16.00	12.00
Real Return	82,123,561	7.93	6.00	10.00	8.00
Real Estate	52,535,806	5.07	3.00	7.00	5.00
Absolute Return	109,940,060	10.61	8.00	12.00	10.00
Private Equity	90,878,448	8.77	7.00	13.00	10.00
Cash Equivalents	20,096,407	1.94	0.00	4.00	2.00



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



Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Pension

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (P)	1,986,708,584	100.00	4.62	1.44	1.44	-1.66	-0.90	4.88	-0.10	4.92	9.06	04/01/1984
Target Allocation Index (CERS Haz P)			4.75	0.70	0.70	-2.19	-1.42	5.27	0.22	5.43	9.17	
Difference			-0.13	0.74	0.74	0.53	0.52	-0.39	-0.32	-0.51	-0.11	
U.S. Equity Composite	541,470,554	27.25	7.33	1.92	1.92	-1.08	-1.46	N/A	-1.19	10.45	10.15	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.29	0.95	0.95	-0.60	-1.12	N/A	-1.67	-2.10	-0.99	
Non-U.S. Equity Composite	534,089,698	26.88	7.70	0.82	0.82	-6.96	-5.82	N/A	-3.32	-4.11	2.93	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.58	0.94	0.94	2.35	2.84	N/A	1.93	-0.67	0.96	
Fixed Income Composite	223,443,280	11.25	1.40	2.56	2.56	2.19	1.41	N/A	0.47	4.38	3.47	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.43	-0.67	-0.67	-1.18	-0.51	N/A	0.04	-1.18	-0.23	
Real Return Composite	159,345,166	8.02	4.55	2.65	2.65	-4.17	-4.58	N/A	-5.87	3.24	0.19	07/01/2013
Real Return Actual Allocation Index (P)*			2.68	1.60	1.60	-2.42	-3.16	0.36	-4.07	2.95	0.01	
Difference			1.87	1.05	1.05	-1.75	-1.42	N/A	-1.80	0.29	0.18	
Real Estate Composite	96,188,554	4.84	2.85	2.93	2.93	7.61	9.73	N/A	9.41	9.12	8.69	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.26	-0.18	-0.18	-2.87	-4.23	N/A	-4.46	-2.24	-4.32	
Absolute Return Composite	207,024,031	10.42	-1.47	-3.92	-3.92	-6.69	-4.17	N/A	1.69	4.89	2.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.44	-0.37	-0.37	-0.30	0.79	N/A	0.91	0.17	0.89	
Private Equity Composite	187,917,791	9.46	1.63	1.47	1.47	5.70	10.78	N/A	12.46	16.48	14.08	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			1.63	1.47	1.47	5.70	10.78	N/A	12.46	16.48	14.08	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			3.27	-4.81	-4.81	4.94	7.29	N/A	8.95	-5.28	-1.37	

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

Kentucky Retirement Systems
 Asset Allocation & Performance
 CERS Haz - Insurance

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
CERS Haz (I)	1,036,258,895	100.00	4.68	1.53	1.53	-1.32	-0.66	4.69	0.06	4.51	7.23	04/01/1987
Target Allocation Index (CERS Haz I)			4.97	0.95	0.95	-1.64	-0.73	5.67	0.96	5.67	7.63	
Difference			-0.29	0.58	0.58	0.32	0.07	-0.98	-0.90	-1.16	-0.40	
U.S. Equity Composite	296,064,149	28.57	7.28	2.29	2.29	-0.06	-0.29	N/A	-0.47	10.54	10.68	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.24	1.32	1.32	0.42	0.05	N/A	-0.95	-2.01	-0.46	
Non-U.S. Equity Composite	266,115,347	25.68	7.70	0.75	0.75	-7.03	-5.98	N/A	-3.44	-4.24	2.80	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.58	0.87	0.87	2.28	2.68	N/A	1.81	-0.80	0.83	
Fixed Income Composite	118,562,992	11.44	1.32	2.53	2.53	2.26	1.42	N/A	0.51	3.80	3.25	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.51	-0.70	-0.70	-1.11	-0.50	N/A	0.08	-1.76	-0.45	
Real Return Composite	82,123,561	7.93	4.34	2.62	2.62	-3.77	-4.31	N/A	-6.25	3.73	0.11	07/01/2013
Real Return Actual Allocation Index (I)*			2.65	1.83	1.83	-1.73	-2.58	0.67	-3.56	3.15	0.34	
Difference			1.69	0.79	0.79	-2.04	-1.73	N/A	-2.69	0.58	-0.23	
Real Estate Composite	52,535,806	5.07	2.79	2.77	2.77	7.72	9.07	N/A	9.01	7.43	8.22	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.32	-0.34	-0.34	-2.76	-4.89	N/A	-4.86	-3.93	-4.79	
Absolute Return Composite	109,940,060	10.61	-1.48	-3.90	-3.90	-6.60	-4.08	N/A	1.79	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.45	-0.35	-0.35	-0.21	0.88	N/A	1.01	0.08	0.88	
Private Equity Composite	90,878,448	8.77	2.81	2.66	2.66	8.47	14.42	N/A	16.94	17.57	16.51	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			2.81	2.66	2.66	8.47	14.42	N/A	16.94	17.57	16.51	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			4.45	-3.62	-3.62	7.71	10.93	N/A	13.43	-4.19	1.06	

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.

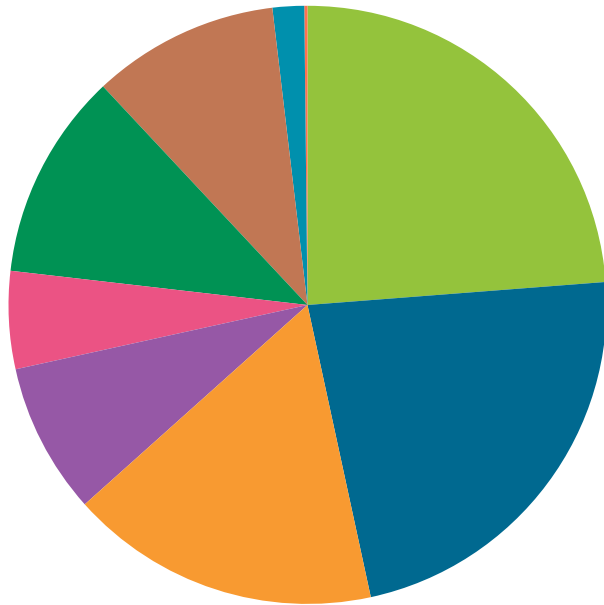


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (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 FHA Mortgages 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) <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

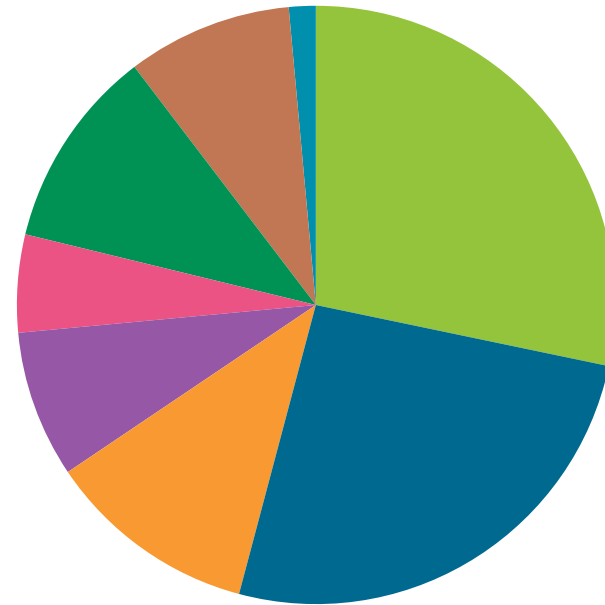
March 31, 2016 : \$211,663,007



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	50,330,927	23.78
Non-U.S. Equity Composite	48,321,720	22.83
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	35,507,665	16.78
Real Return Composite	17,275,429	8.16
Real Estate Composite	11,158,675	5.27
Absolute Return Composite	23,715,683	11.20
Private Equity Composite	21,376,379	10.10
Cash Equivalents Composite	3,616,286	1.71
Other Composite	360,244	0.17

Asset Allocation by Asset Class - Insurance

March 31, 2016 : \$158,869,490



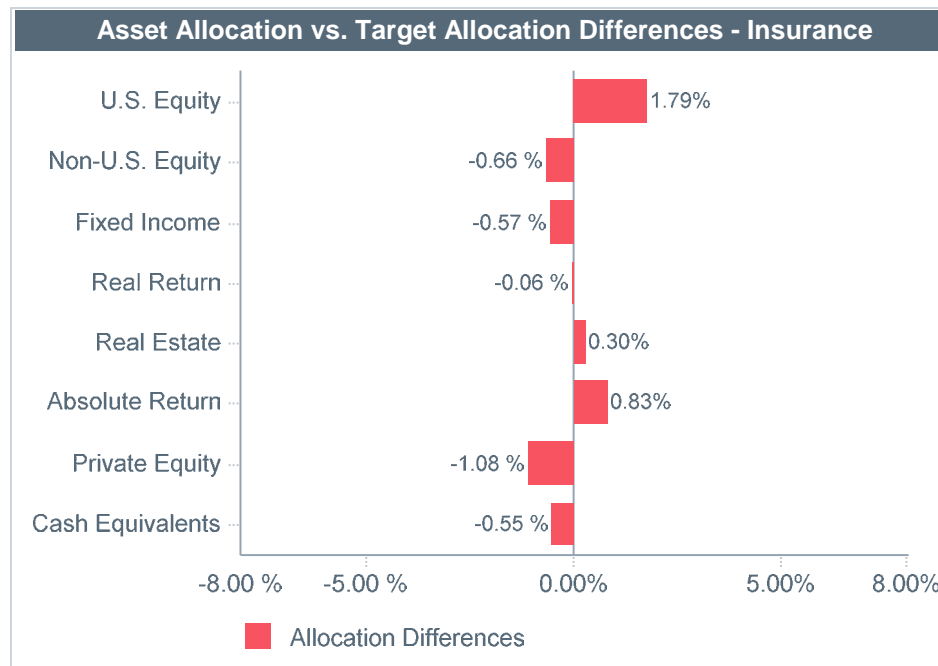
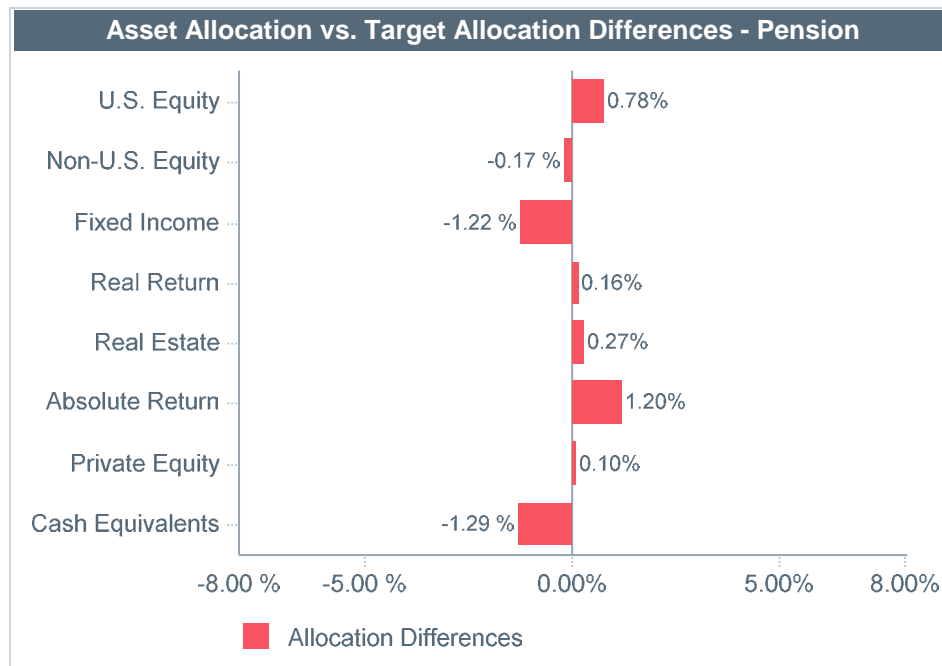
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	44,949,033	28.29
Non-U.S. Equity Composite	41,058,411	25.84
Emerging Mkts Equity Composite	-2,625	0.00
Fixed Income Composite	18,156,505	11.43
Real Return Composite	12,618,012	7.94
Real Estate Composite	8,414,100	5.30
Absolute Return Composite	17,206,729	10.83
Private Equity Composite	14,164,419	8.92
Cash Equivalents Composite	2,311,133	1.45
Other Composite	-6,226	0.00

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)	211,663,007	100.00	-	-	100.00
U.S. Equity	50,330,927	23.78	18.00	28.00	23.00
Non-U.S. Equity	48,321,720	22.83	18.00	28.00	23.00
Fixed Income	35,507,665	16.78	14.00	22.00	18.00
Real Return	17,275,429	8.16	6.00	10.00	8.00
Real Estate	11,158,675	5.27	3.00	7.00	5.00
Absolute Return	23,715,683	11.20	8.00	12.00	10.00
Private Equity	21,376,379	10.10	7.00	13.00	10.00
Cash Equivalents	3,616,286	1.71	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	158,869,490	100.00	-	-	100.00
U.S. Equity	44,949,033	28.29	21.50	31.50	26.50
Non-U.S. Equity	41,058,411	25.84	21.50	31.50	26.50
Fixed Income	18,156,505	11.43	8.00	16.00	12.00
Real Return	12,618,012	7.94	6.00	10.00	8.00
Real Estate	8,414,100	5.30	3.00	7.00	5.00
Absolute Return	17,206,729	10.83	8.00	12.00	10.00
Private Equity	14,164,419	8.92	7.00	13.00	10.00
Cash Equivalents	2,311,133	1.45	0.00	4.00	2.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (P)	211,663,007	100.00	3.99	0.50	0.50	-2.81	-2.01	4.48	-0.41	4.96	9.02	04/01/1984
Target Allocation Index (SPRS P)			4.39	0.86	0.86	-2.04	-1.25	5.30	0.21	5.37	9.18	
Difference			-0.40	-0.36	-0.36	-0.77	-0.76	-0.82	-0.62	-0.41	-0.16	
U.S. Equity Composite	50,330,927	23.78	7.39	1.22	1.22	-1.76	-2.14	N/A	-1.20	10.75	10.06	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.35	0.25	0.25	-1.28	-1.80	N/A	-1.68	-1.80	-1.08	
Non-U.S. Equity Composite	48,321,720	22.83	7.77	-0.48	-0.48	-8.15	-7.03	N/A	-3.33	-4.22	2.40	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.51	-0.36	-0.36	1.16	1.63	N/A	1.92	-0.78	0.43	
Fixed Income Composite	35,507,665	16.78	1.35	2.52	2.52	2.00	1.34	N/A	0.48	4.31	3.47	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.48	-0.71	-0.71	-1.37	-0.58	N/A	0.05	-1.25	-0.23	
Real Return Composite	17,275,429	8.16	4.28	2.13	2.13	-4.68	-5.00	N/A	-5.85	3.21	0.05	07/01/2013
Real Return Actual Allocation Index (P)*			2.68	1.60	1.60	-2.42	-3.16	0.36	-4.07	2.95	0.01	
Difference			1.60	0.53	0.53	-2.26	-1.84	N/A	-1.78	0.26	0.04	
Real Estate Composite	11,158,675	5.27	2.78	2.86	2.86	7.00	9.21	N/A	8.75	8.80	8.58	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.33	-0.25	-0.25	-3.48	-4.75	N/A	-5.12	-2.56	-4.43	
Absolute Return Composite	23,715,683	11.20	-1.47	-3.92	-3.92	-6.69	-4.21	N/A	1.64	4.84	2.36	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.44	-0.37	-0.37	-0.30	0.75	N/A	0.86	0.12	0.81	
Private Equity Composite	21,376,379	10.10	0.13	-0.05	-0.05	2.87	7.23	N/A	9.28	15.70	12.11	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.13	-0.05	-0.05	2.87	7.23	N/A	9.28	15.70	12.11	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			1.77	-6.33	-6.33	2.11	3.74	N/A	5.77	-6.06	-3.34	

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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Insurance

As of March 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
SPRS (I)	158,869,490	100.00	4.62	1.48	1.48	-1.38	-0.71	4.66	0.02	4.50	7.23	04/01/1987
Target Allocation Index (SPRS I)			4.97	0.95	0.95	-1.64	-0.73	5.67	0.96	5.67	7.63	
Difference			-0.35	0.53	0.53	0.26	0.02	-1.01	-0.94	-1.17	-0.40	
U.S. Equity Composite	44,949,033	28.29	7.28	2.27	2.27	-0.12	-0.37	N/A	-0.50	10.50	10.66	07/01/2013
Russell 3000 Index			7.04	0.97	0.97	-0.48	-0.34	11.14	0.48	12.55	11.14	
Difference			0.24	1.30	1.30	0.36	-0.03	N/A	-0.98	-2.05	-0.48	
Non-U.S. Equity Composite	41,058,411	25.84	7.70	0.77	0.77	-6.98	-5.93	N/A	-3.42	-4.26	2.81	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			8.28	-0.12	-0.12	-9.31	-8.66	0.81	-5.25	-3.44	1.97	
Difference			-0.58	0.89	0.89	2.33	2.73	N/A	1.83	-0.82	0.84	
Fixed Income Composite	18,156,505	11.43	1.32	2.55	2.55	2.29	1.45	N/A	0.54	3.89	3.30	07/01/2013
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			2.83	3.23	3.23	3.37	1.92	2.56	0.43	5.56	3.70	
Difference			-1.51	-0.68	-0.68	-1.08	-0.47	N/A	0.11	-1.67	-0.40	
Real Return Composite	12,618,012	7.94	4.31	2.53	2.53	-3.87	-4.38	N/A	-6.25	3.75	0.09	07/01/2013
Real Return Actual Allocation Index (I)*			2.65	1.83	1.83	-1.73	-2.58	0.67	-3.56	3.15	0.34	
Difference			1.66	0.70	0.70	-2.14	-1.80	N/A	-2.69	0.60	-0.25	
Real Estate Composite	8,414,100	5.30	2.80	2.78	2.78	7.62	9.02	N/A	8.94	7.44	8.20	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.11	3.11	3.11	10.48	13.96	12.77	13.87	11.36	13.01	
Difference			-0.31	-0.33	-0.33	-2.86	-4.94	N/A	-4.93	-3.92	-4.81	
Absolute Return Composite	17,206,729	10.83	-1.48	-3.90	-3.90	-6.60	-4.09	N/A	1.78	4.80	2.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.03	-3.55	-3.55	-6.39	-4.96	2.23	0.78	4.72	1.55	
Difference			-0.45	-0.35	-0.35	-0.21	0.87	N/A	1.00	0.08	0.88	
Private Equity Composite	14,164,419	8.92	2.15	1.98	1.98	7.07	12.55	N/A	14.80	17.26	15.50	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			2.15	1.98	1.98	7.07	12.55	N/A	14.80	17.26	15.50	
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]			-1.64	6.28	6.28	0.76	3.49	18.38	3.51	21.76	15.45	
Difference			3.79	-4.30	-4.30	6.31	9.06	N/A	11.29	-4.50	0.05	

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 FHA Mortgages 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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