



**RVK**

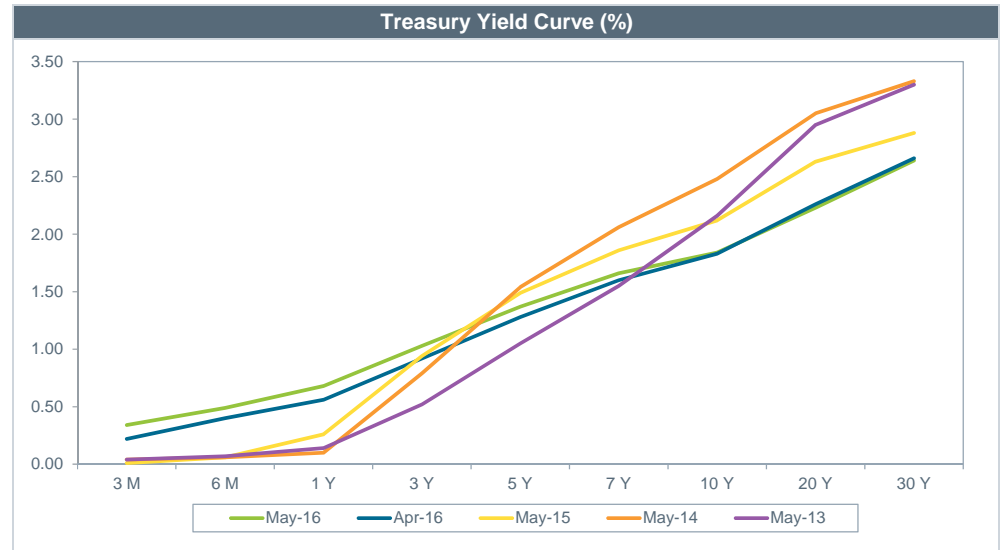
# Kentucky Retirement Systems

## Investment Performance Analysis

Period Ended: May 31, 2016



General Market Commentary	
•	Equities were mostly flat over the month amid uncertainty that Britain could vote to leave the European Union. A vote in favor of a 'Brexit' would tighten Britain's immigration policy, and could void all treaties and trade agreements with other European Union nations.
•	The probability of a June interest rate hike - as determined by the Federal Funds futures market - spiked from 4% to 34% after the release of Federal Reserve meeting minutes indicated that a June interest rate increase was a distinct possibility.
•	Oil prices pushed above \$50 a barrel amid a decline in US stockpiles, setting a 7-month high.
•	Equity markets posted mixed returns in May as the S&P 500 (Cap Wtd) Index returned 1.80% and the MSCI EAFE (Net) Index returned -0.91%. Emerging markets returned -3.73% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned 0.03% in May, outperforming the -0.15% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -2.23%, as measured by the Citi Non-US World Government Bond Index.
•	Public real estate, as measured by the Wilshire US REIT Index, returned 1.98% in May and 10.32% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 5.26% for the trailing one-year period and 12.53% for the trailing five-year period ending December 2015.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.66% for the month and -6.60% over the trailing one-year period.
•	Crude oil's price increased by 6.93% during the month, but has decreased by 18.57% YoY.



Economic Indicators	May-16	Apr-16	May-15	10 Yr	20 Yr
Federal Funds Rate (%)	0.29 ▼	0.30	0.08	1.11	2.49
Breakeven Inflation - 1 Year (%)	1.43 ▼	1.44	0.80	0.93	N/A
Breakeven Inflation - 5 Year (%)	1.49 ▼	1.60	1.61	1.74	N/A
Breakeven Inflation - 10 Year (%)	1.58 ▼	1.71	1.83	2.06	N/A
Breakeven Inflation - 30 Year (%)	1.74 ▼	1.84	1.96	2.28	N/A
Barclays US Agg Bond Index - Yield (%)	2.20 ▲	2.15	2.19	3.27	4.46
Barclays US Agg Bond Index - OAS (%)	0.51 ▲	0.50	0.46	0.72	0.67
Barclays US Agg Credit Index - OAS (%)	1.41 ▲	1.39	1.27	1.69	1.53
Barclays US Corp: HY Index - OAS (%)	5.66 ▼	5.77	4.33	5.95	5.80
Capacity Utilization (%)	74.94 ▼	75.26	76.62	76.36	78.05
Unemployment Rate (%)	4.7 ▼	5.0	5.5	7.0	6.0
PMI - Manufacturing (%)	51.3 ▲	50.8	53.1	51.9	52.2
Baltic Dry Index - Shipping	612 ▼	703	589	2,672	2,311
Consumer Conf (Conf Board)	92.60 ▼	94.70	94.57	74.79	93.23
CPI YoY (Headline) (%)	1.0 ▼	1.1	0.0	1.9	2.2
CPI YoY (Core) (%)	2.2 ▲	2.1	1.7	1.9	2.0
PPI YoY (%)	-2.3 ▼	-1.3	-2.9	2.0	2.1
M2 YoY (%)	6.8 ▲	6.4	5.7	6.4	6.3
US Dollar Total Weighted Index	90.96 ▲	88.05	90.94	78.10	86.75
WTI Crude Oil per Barrel (\$)	49 ▲	46	60	80	55
Gold Spot per Oz (\$)	1,215 ▼	1,293	1,191	1,171	758

Treasury Yield Curve (%)	May-16	Apr-16	May-15	May-14	May-13
3 Month	0.34	0.22	0.01	0.04	0.04
6 Month	0.49	0.40	0.06	0.06	0.07
1 Year	0.68	0.56	0.26	0.10	0.14
3 Year	1.03	0.92	0.94	0.79	0.52
5 Year	1.37	1.28	1.49	1.54	1.05
7 Year	1.66	1.60	1.86	2.06	1.55
10 Year	1.84	1.83	2.12	2.48	2.16
20 Year	2.23	2.26	2.63	3.05	2.95
30 Year	2.64	2.66	2.88	3.33	3.30

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.80	2.19	3.57	1.72	11.06	11.67	14.91	7.41
Russell 2000	2.25	3.86	2.28	-5.97	6.93	7.86	14.19	6.27
MSCI EAFE (Net)	-0.91	1.96	-1.10	-9.68	2.00	2.12	6.40	1.92
MSCI EAFE SC (Net)	0.52	2.83	2.21	0.41	7.86	5.63	11.09	3.91
MSCI EM (Net)	-3.73	-3.21	2.32	-17.63	-4.95	-4.83	3.02	3.11
Barclays US Agg Bond	0.03	0.41	3.45	2.99	2.91	3.33	4.40	4.97
BofA ML 3 Mo US T-Bill	0.01	0.04	0.11	0.15	0.08	0.08	0.10	1.07
NCREIF ODCE (Gross)	N/A	N/A	2.21	13.70	13.64	13.26	9.07	6.36
Wilshire US REIT	1.98	-0.84	4.32	10.40	10.65	10.32	19.31	6.91
HFN FOF Multi-Strat	0.66	1.38	-1.85	-6.60	1.26	1.39	2.54	1.28
Bloomberg Cmdty Index (TR)	-0.19	8.29	8.74	-15.34	-13.17	-12.46	-5.22	-6.12

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	1.72	2.35	4.16	1.39	-0.40	9.83	10.39	-0.95	10.78	33.73	11.10	04/01/1984
R 3000 Index (P)*	1.79	2.42	3.41	1.93	0.22	10.57	11.15	0.48	12.55	33.55	11.09	
Difference	-0.07	-0.07	0.75	-0.54	-0.62	-0.74	-0.76	-1.43	-1.77	0.18	0.01	
<b>River Road Asset Management (SA)</b>	0.84	1.38	9.29	7.24	3.60	9.09	N/A	-3.83	9.82	32.55	11.15	07/01/2011
Russell 3000 Val Index	1.58	3.71	5.41	1.58	-0.28	8.98	10.44	-4.13	12.70	32.69	11.11	
Difference	-0.74	-2.33	3.88	5.66	3.88	0.11	N/A	0.30	-2.88	-0.14	0.04	
<b>Westwood Management (SA)</b>	1.44	1.75	2.14	-3.69	-4.70	7.69	N/A	-2.63	10.37	34.02	9.17	07/01/2011
Russell 3000 Val Index	1.58	3.71	5.41	1.58	-0.28	8.98	10.44	-4.13	12.70	32.69	11.11	
Difference	-0.14	-1.96	-3.27	-5.27	-4.42	-1.29	N/A	1.50	-2.33	1.33	-1.94	
<b>Westfield Capital (SA)</b>	1.41	1.02	-2.21	-5.88	-8.13	9.37	N/A	-1.37	12.34	38.88	10.60	07/01/2011
Russell 3000 Grth Index	2.00	1.20	1.54	2.29	0.74	12.12	11.79	5.09	12.44	34.23	12.35	
Difference	-0.59	-0.18	-3.75	-8.17	-8.87	-2.75	N/A	-6.46	-0.10	4.65	-1.75	
<b>Internal S&amp;P 500 Index (SA)</b>	1.78	2.19	3.46	3.64	1.64	10.99	11.57	1.37	13.61	32.34	6.23	07/01/2001
S&P 500 Index (Cap Wtd)*	1.80	2.19	3.57	3.72	1.72	11.06	11.66	1.38	13.69	32.39	6.18	
Difference	-0.02	0.00	-0.11	-0.08	-0.08	-0.07	-0.09	-0.01	-0.08	-0.05	0.05	
<b>INVESCO Struct'd Core Equity (SA)</b>	0.49	0.04	-0.87	-4.33	-7.19	7.38	10.14	-3.41	13.02	35.28	7.42	08/01/2005
S&P 500 Index (Cap Wtd)	1.80	2.19	3.57	3.72	1.72	11.06	11.67	1.38	13.69	32.39	7.27	
Difference	-1.31	-2.15	-4.44	-8.05	-8.91	-3.68	-1.53	-4.79	-0.67	2.89	0.15	
<b>Internal US Mid Cap (SA)</b>	2.32	3.49	7.35	0.65	-0.56	N/A	N/A	-2.37	N/A	N/A	6.25	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	2.31	3.56	7.48	0.91	-0.42	9.69	10.00	-2.18	9.77	33.50	6.46	
Difference	0.01	-0.07	-0.13	-0.26	-0.14	N/A	N/A	-0.19	N/A	N/A	-0.21	
<b>Sasco Capital Inc. (SA)</b>	1.00	4.92	10.32	-1.98	-4.76	5.71	N/A	-14.14	7.24	32.41	9.69	07/01/2012
Russell Mid Cap Val Index	1.64	3.82	7.89	2.31	-0.31	10.22	10.92	-4.78	14.75	33.46	15.02	
Difference	-0.64	1.10	2.43	-4.29	-4.45	-4.51	N/A	-9.36	-7.51	-1.05	-5.33	
<b>Systematic Financial Management (SA)</b>	1.94	3.91	4.73	-1.84	-4.14	6.87	N/A	-5.24	5.34	34.69	11.54	07/01/2012
Russell Mid Cap Val Index	1.64	3.82	7.89	2.31	-0.31	10.22	10.92	-4.78	14.75	33.46	15.02	
Difference	0.30	0.09	-3.16	-4.15	-3.83	-3.35	N/A	-0.46	-9.41	1.23	-3.48	
<b>NT Structured Small Cap (SA)</b>	1.95	3.53	3.50	-4.57	-3.82	8.55	9.63	-3.18	6.55	39.27	9.49	10/01/1999
Russell 2000 Index	2.25	3.86	2.28	-6.67	-5.97	6.93	7.86	-4.41	4.89	38.82	7.56	
Difference	-0.30	-0.33	1.22	2.10	2.15	1.62	1.77	1.23	1.66	0.45	1.93	

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



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

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-1.15</b>	<b>1.20</b>	<b>1.75</b>	<b>-6.11</b>	<b>-8.45</b>	<b>1.59</b>	<b>0.65</b>	<b>-3.34</b>	<b>-4.12</b>	<b>18.34</b>	<b>2.01</b>	<b>07/01/2000</b>
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	-1.45	1.24	1.12	-8.18	-10.71	0.74	0.62	-5.25	-3.44	15.78	2.40	
Difference	0.30	-0.04	0.63	2.07	2.26	0.85	0.03	1.91	-0.68	2.56	-0.39	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-1.23</b>	<b>0.86</b>	<b>0.89</b>	<b>-6.22</b>	<b>-6.95</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.62</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.37</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	0.36	-0.23	0.07	2.24	4.02	N/A	N/A	4.63	N/A	N/A	3.58	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.47</b>	<b>0.46</b>	<b>-0.11</b>	<b>-10.39</b>	<b>-12.68</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.96</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.27</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	0.12	-0.63	-0.93	-1.93	-1.71	N/A	N/A	-0.71	N/A	N/A	-0.32	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.62</b>	<b>1.05</b>	<b>0.76</b>	<b>-8.54</b>	<b>-11.07</b>	<b>0.38</b>	<b>0.34</b>	<b>-5.42</b>	<b>-3.85</b>	<b>15.55</b>	<b>5.86</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-1.69	0.90	0.52	-8.85	-11.39	0.19	0.12	-5.66	-3.87	15.29	5.65	
Difference	0.07	0.15	0.24	0.31	0.32	0.19	0.22	0.24	0.02	0.26	0.21	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-0.22</b>	<b>1.90</b>	<b>-1.09</b>	<b>-5.04</b>	<b>-7.71</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.21</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	1.37	0.81	-1.91	3.42	3.26	N/A	N/A	4.37	N/A	N/A	2.74	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>0.10</b>	<b>2.17</b>	<b>2.68</b>	<b>-2.05</b>	<b>-5.50</b>	<b>N/A</b>	<b>N/A</b>	<b>1.00</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.06</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	1.69	1.08	1.86	6.41	5.47	N/A	N/A	6.25	N/A	N/A	4.89	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>-0.57</b>	<b>2.21</b>	<b>2.86</b>	<b>-2.47</b>	<b>-4.53</b>	<b>4.41</b>	<b>2.56</b>	<b>2.87</b>	<b>-3.76</b>	<b>20.73</b>	<b>12.97</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-0.66	2.12	2.82	-2.61	-4.75	4.15	2.45	2.60	-4.03	19.73	13.44	
Difference	0.09	0.09	0.04	0.14	0.22	0.26	0.11	0.27	0.27	1.00	-0.47	

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

Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.36</b>	<b>1.38</b>	<b>3.99</b>	<b>3.62</b>	<b>2.69</b>	<b>3.20</b>	<b>4.55</b>	<b>0.50</b>	<b>5.42</b>	<b>-0.03</b>	<b>7.71</b>	<b>04/01/1984</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (P)*	0.35	2.65	5.97	6.11	4.93	3.68	4.07	0.43	5.56	-1.35	7.51	
Difference	0.01	-1.27	-1.98	-2.49	-2.24	-0.48	0.48	0.07	-0.14	1.32	0.20	
Barclays Gbl Agg Bond Index	-1.34	-0.03	5.87	5.78	5.32	1.41	1.20	-3.15	0.59	-2.60	N/A	
Difference	1.70	1.41	-1.88	-2.16	-2.63	1.79	3.35	3.65	4.83	2.57	N/A	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.08</b>	<b>0.47</b>	<b>3.78</b>	<b>4.74</b>	<b>3.65</b>	<b>3.18</b>	<b>3.53</b>	<b>0.87</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.73</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	0.03	0.41	3.45	4.13	2.99	2.91	3.33	0.55	5.97	-2.02	4.51	
Difference	0.05	0.06	0.33	0.61	0.66	0.27	0.20	0.32	0.30	-0.17	0.22	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>-0.17</b>	<b>0.80</b>	<b>3.20</b>	<b>7.26</b>	<b>8.34</b>	<b>N/A</b>	<b>N/A</b>	<b>9.29</b>	<b>N/A</b>	<b>N/A</b>	<b>7.84</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	0.89	2.89	4.49	0.91	0.49	2.55	3.71	-0.69	1.60	5.29	1.49	
Difference	-1.06	-2.09	-1.29	6.35	7.85	N/A	N/A	9.98	N/A	N/A	6.35	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.15</b>	<b>2.44</b>	<b>5.34</b>	<b>2.08</b>	<b>0.66</b>	<b>4.04</b>	<b>N/A</b>	<b>-0.25</b>	<b>4.38</b>	<b>6.45</b>	<b>7.05</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.62	4.56	8.06	0.69	-0.81	2.95	5.44	-4.47	2.45	7.44	6.28	
Difference	-0.47	-2.12	-2.72	1.39	1.47	1.09	N/A	4.22	1.93	-0.99	0.77	
<b>Marathon Bluegrass Credit Fund</b>	<b>1.80</b>	<b>2.70</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>01/01/2016</b>
Barclays US Corp: Hi Yld Index	0.62	4.56	8.06	0.69	-0.81	2.95	5.44	-4.47	2.45	7.44	8.06	
Difference	1.18	-1.86	-5.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.36	
<b>Shenkman Capital (SA)</b>	<b>0.86</b>	<b>2.60</b>	<b>3.91</b>	<b>-0.32</b>	<b>-0.68</b>	<b>2.59</b>	<b>4.02</b>	<b>-0.61</b>	<b>1.64</b>	<b>5.67</b>	<b>4.65</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.89	2.89	4.49	0.91	0.49	3.16	4.85	-0.69	2.98	6.42	5.68	
Difference	-0.03	-0.29	-0.58	-1.23	-1.17	-0.57	-0.83	0.08	-1.34	-0.75	-1.03	
<b>Waterfall (SA)</b>	<b>0.79</b>	<b>2.19</b>	<b>0.73</b>	<b>1.05</b>	<b>1.37</b>	<b>7.44</b>	<b>8.96</b>	<b>3.17</b>	<b>10.71</b>	<b>12.84</b>	<b>11.53</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.50	2.97	4.75	0.13	-0.74	2.04	3.60	-2.73	2.16	5.06	4.88	
Difference	0.29	-0.78	-4.02	0.92	2.11	5.40	5.36	5.90	8.55	7.78	6.65	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.17</b>	<b>0.70</b>	<b>3.39</b>	<b>3.55</b>	<b>2.62</b>	<b>2.43</b>	<b>N/A</b>	<b>0.59</b>	<b>3.95</b>	<b>1.57</b>	<b>4.73</b>	<b>12/01/2011</b>
Barclays US Unv Bond Index*	0.08	0.76	3.85	3.44	2.95	0.73	0.91	-3.29	0.48	-2.19	0.92	
Difference	0.09	-0.06	-0.46	0.11	-0.33	1.70	N/A	3.88	3.47	3.76	3.81	

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

Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.18</b>	<b>2.48</b>	<b>5.14</b>	<b>-1.98</b>	<b>-3.57</b>	<b>-0.18</b>	<b>N/A</b>	<b>-5.96</b>	<b>3.20</b>	<b>-4.37</b>	<b>2.71</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	0.49	2.21	3.85	-0.26	-1.85	0.88	N/A	-4.07	2.95	2.33	2.28	
Difference	-0.67	0.27	1.29	-1.72	-1.72	-1.06	N/A	-1.89	0.25	-6.70	0.43	
<b>Internal TIPS (SA)</b>	<b>-0.43</b>	<b>-0.22</b>	<b>3.47</b>	<b>2.22</b>	<b>1.75</b>	<b>0.62</b>	<b>2.47</b>	<b>0.22</b>	<b>3.03</b>	<b>-8.45</b>	<b>5.37</b>	<b>05/01/2002</b>
Internal US TIPS Blend	-0.58	-0.31	3.28	1.67	1.12	0.11	2.21	-0.52	2.63	-8.61	5.23	
Difference	0.14	0.09	0.19	0.55	0.63	0.51	0.26	0.74	0.40	0.16	0.14	
<b>Nuveen Real Asset Income (SA)</b>	<b>0.75</b>	<b>2.56</b>	<b>7.43</b>	<b>4.56</b>	<b>1.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	0.61	2.08	7.36	6.23	3.20	N/A	N/A	N/A	N/A	N/A	2.58	
Difference	0.14	0.48	0.07	-1.67	-1.34	N/A	N/A	N/A	N/A	N/A	-0.79	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-2.18</b>	<b>0.75</b>	<b>8.07</b>	<b>-3.08</b>	<b>-4.71</b>	<b>-0.68</b>	<b>N/A</b>	<b>-7.87</b>	<b>0.52</b>	<b>-1.66</b>	<b>2.99</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.58	-0.31	3.28	1.67	1.12	0.15	1.34	-0.52	0.91	-5.58	0.58	
Difference	-1.61	1.06	4.79	-4.75	-5.83	-0.83	N/A	-7.35	-0.39	3.92	2.41	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>-29.75</b>	<b>-29.75</b>	<b>-24.75</b>	<b>-22.34</b>	<b>-10.59</b>	<b>-5.99</b>	<b>16.85</b>	<b>-0.88</b>	<b>-16.55</b>	<b>-5.99</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>0.69</b>	<b>11.29</b>	<b>4.81</b>	<b>-19.16</b>	<b>-23.60</b>	<b>0.08</b>	<b>8.17</b>	<b>-27.04</b>	<b>15.54</b>	<b>36.72</b>	<b>14.00</b>	<b>08/01/2009</b>
Alerian MLP Index	2.53	13.85	9.11	-17.35	-24.20	-5.99	2.43	-32.59	4.80	27.58	9.73	
Difference	-1.84	-2.56	-4.30	-1.81	0.60	6.07	5.74	5.55	10.74	9.14	4.27	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.75</b>	<b>8.00</b>	<b>9.91</b>	<b>7.86</b>	<b>N/A</b>	<b>14.34</b>	<b>8.63</b>	<b>0.06</b>	<b>5.88</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>0.12</b>	<b>0.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>-5.18</b>	<b>-27.65</b>	<b>-33.06</b>	<b>-33.06</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>-29.06</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>5.97</b>	<b>11.71</b>	<b>-0.19</b>	<b>-17.54</b>	<b>-18.85</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.63</b>	<b>2.98</b>	<b>N/A</b>	<b>-3.78</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-15.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.97</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>54.45</b>	<b>54.45</b>	<b>56.95</b>	<b>58.35</b>	<b>N/A</b>	<b>N/A</b>	<b>-27.53</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>2.02</b>	<b>3.76</b>	<b>3.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.16</b>	<b>04/01/2015</b>

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

Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.00</b>	<b>0.13</b>	<b>3.00</b>	<b>7.25</b>	<b>9.38</b>	<b>8.31</b>	<b>8.78</b>	<b>8.89</b>	<b>8.85</b>	<b>9.17</b>	<b>5.79</b>	<b>07/01/1984</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	6.36	
Difference	0.00	0.13	-0.11	-3.23	-4.58	-4.46	-3.82	-4.98	-2.51	-2.80	-0.57	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.45</b>	<b>-1.92</b>	<b>1.72</b>	<b>3.18</b>	<b>N/A</b>	<b>2.11</b>	<b>6.57</b>	<b>4.52</b>	<b>5.16</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.47</b>	<b>3.95</b>	<b>5.75</b>	<b>N/A</b>	<b>N/A</b>	<b>4.06</b>	<b>2.80</b>	<b>N/A</b>	<b>3.50</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.81</b>	<b>8.78</b>	<b>10.53</b>	<b>10.10</b>	<b>N/A</b>	<b>9.53</b>	<b>10.12</b>	<b>9.69</b>	<b>7.95</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.15</b>	<b>6.15</b>	<b>7.83</b>	<b>5.79</b>	<b>N/A</b>	<b>7.56</b>	<b>4.84</b>	<b>N/A</b>	<b>5.63</b>	<b>05/01/2013</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>1.08</b>	<b>5.79</b>	<b>12.58</b>	<b>13.99</b>	<b>N/A</b>	<b>N/A</b>	<b>14.74</b>	<b>N/A</b>	<b>N/A</b>	<b>12.33</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.88</b>	<b>9.51</b>	<b>12.71</b>	<b>N/A</b>	<b>N/A</b>	<b>12.00</b>	<b>N/A</b>	<b>N/A</b>	<b>9.40</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.95</b>	<b>28.74</b>	<b>34.41</b>	<b>N/A</b>	<b>N/A</b>	<b>28.79</b>	<b>N/A</b>	<b>N/A</b>	<b>17.49</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>14.42</b>	<b>14.19</b>	<b>17.92</b>	<b>N/A</b>	<b>18.77</b>	<b>16.59</b>	<b>11.34</b>	<b>14.22</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>6.99</b>	<b>17.64</b>	<b>18.68</b>	<b>N/A</b>	<b>N/A</b>	<b>15.29</b>	<b>N/A</b>	<b>N/A</b>	<b>10.28</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.98</b>	<b>0.98</b>	<b>0.14</b>	<b>-0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.69</b>	<b>07/01/2014</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.93</b>	<b>1.21</b>	<b>0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>11.17</b>	<b>44.51</b>	<b>N/A</b>	<b>15.45</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>4.21</b>	<b>10.68</b>	<b>14.26</b>	<b>14.41</b>	<b>12.79</b>	<b>12.99</b>	<b>16.41</b>	<b>15.24</b>	<b>-23.27</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.92</b>	<b>14.32</b>	<b>15.16</b>	<b>13.88</b>	<b>N/A</b>	<b>16.78</b>	<b>15.13</b>	<b>N/A</b>	<b>14.30</b>	<b>07/01/2013</b>

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.08</b>	<b>-4.95</b>	<b>2.81</b>	<b>4.00</b>	<b>1.70</b>	<b>4.84</b>	<b>12.08</b>	<b>3.82</b>	<b>04/01/2010</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)	0.36	0.52	-3.20	-6.04	-5.16	1.75	1.34	0.79	4.72	8.61	2.33	
Difference	0.13	0.12	-0.10	-0.04	0.21	1.06	2.66	0.91	0.12	3.47	1.49	
<b>BAAM (SA)</b>	<b>0.82</b>	<b>0.92</b>	<b>-2.53</b>	<b>-0.77</b>	<b>0.66</b>	<b>5.64</b>	<b>N/A</b>	<b>6.10</b>	<b>7.97</b>	<b>11.54</b>	<b>6.47</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.27</b>	<b>0.99</b>	<b>-2.43</b>	<b>-8.19</b>	<b>-7.41</b>	<b>2.11</b>	<b>N/A</b>	<b>-2.01</b>	<b>3.83</b>	<b>15.09</b>	<b>3.96</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.34</b>	<b>0.82</b>	<b>-3.59</b>	<b>-7.38</b>	<b>-6.11</b>	<b>1.87</b>	<b>N/A</b>	<b>2.52</b>	<b>3.30</b>	<b>9.78</b>	<b>3.43</b>	<b>09/01/2011</b>
<b>Tourbillon Global Master Fund, Ltd</b>	<b>3.01</b>	<b>-3.71</b>	<b>-14.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.64</b>	<b>11/01/2015</b>
<b>Davidson-Kemper, L.P.</b>	<b>0.57</b>	<b>1.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.21</b>	<b>02/01/2016</b>
<b>DSAM Fund, L.P.</b>	<b>-1.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.07</b>	<b>05/01/2016</b>
<b>Glenview Capital (CF)</b>	<b>2.57</b>	<b>6.33</b>	<b>-10.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.62</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>0.99</b>	<b>2.96</b>	<b>0.52</b>	<b>-2.99</b>	<b>-2.56</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.46</b>	<b>3.93</b>	<b>N/A</b>	<b>1.56</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.87</b>	<b>0.40</b>	<b>-5.92</b>	<b>-14.23</b>	<b>-12.90</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.99</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.13</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>1.43</b>	<b>1.51</b>	<b>-2.07</b>	<b>-9.37</b>	<b>-9.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.22</b>	<b>5.59</b>	<b>N/A</b>	<b>-3.03</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.64</b>	<b>-0.16</b>	<b>-3.17</b>	<b>-5.27</b>	<b>-5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.16</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.18</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.14</b>	<b>-2.48</b>	<b>-13.37</b>	<b>-26.82</b>	<b>-24.71</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.32</b>	<b>04/01/2014</b>
<b>Myriad Opportunities</b>	<b>0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.91</b>	<b>05/01/2016</b>
<b>Pine River (CF)</b>	<b>2.33</b>	<b>2.31</b>	<b>-3.72</b>	<b>-10.19</b>	<b>-8.81</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.52</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>-1.95</b>	<b>-6.23</b>	<b>-1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.44</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>-4.45</b>	<b>-5.09</b>	<b>-8.65</b>	<b>-9.61</b>	<b>-8.36</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.39</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>-1.16</b>	<b>-1.25</b>	<b>-1.21</b>	<b>4.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.57</b>	<b>07/01/2015</b>

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



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

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>-0.08</b>	<b>0.27</b>	<b>1.08</b>	<b>4.80</b>	<b>9.63</b>	<b>12.20</b>	<b>11.81</b>	<b>11.15</b>	<b>16.20</b>	<b>15.11</b>	<b>10.84</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	-0.08	0.27	1.08	4.80	9.63	12.20	11.81	11.15	16.20	15.11	10.84	
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]	0.28	-4.90	1.07	-4.18	-4.84	13.69	12.91	3.51	21.76	25.61	9.78	
Difference	-0.36	5.17	0.01	8.98	14.47	-1.49	-1.10	7.64	-5.56	-10.50	1.06	
<b>Cash Equivalents (SA)</b>	<b>0.03</b>	<b>0.08</b>	<b>0.17</b>	<b>0.28</b>	<b>0.30</b>	<b>0.36</b>	<b>0.33</b>	<b>0.20</b>	<b>0.17</b>	<b>0.64</b>	<b>3.75</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.02	0.04	0.10	0.12	0.12	0.05	0.06	0.03	0.02	0.05	3.31	
Difference	0.01	0.04	0.07	0.16	0.18	0.31	0.27	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.

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>1.82</b>	<b>2.50</b>	<b>4.71</b>	<b>2.30</b>	<b>0.63</b>	<b>10.15</b>	<b>10.54</b>	<b>-0.48</b>	<b>10.58</b>	<b>33.56</b>	<b>9.25</b>	<b>07/01/1992</b>
R 3000 Index (I)*	1.79	2.42	3.41	1.93	0.22	10.57	11.17	0.48	12.55	33.55	N/A	
Difference	0.03	0.08	1.30	0.37	0.41	-0.42	-0.63	-0.96	-1.97	0.01	N/A	
<b>River Road Asset Management (SA)</b>	<b>0.84</b>	<b>1.36</b>	<b>9.22</b>	<b>7.07</b>	<b>3.47</b>	<b>9.06</b>	<b>N/A</b>	<b>-3.97</b>	<b>9.86</b>	<b>32.64</b>	<b>11.15</b>	<b>07/01/2011</b>
Russell 3000 Val Index	1.58	3.71	5.41	1.58	-0.28	8.98	10.44	-4.13	12.70	32.69	11.11	
Difference	-0.74	-2.35	3.81	5.49	3.75	0.08	N/A	0.16	-2.84	-0.05	0.04	
<b>Westwood Management (SA)</b>	<b>1.44</b>	<b>1.71</b>	<b>2.32</b>	<b>-3.57</b>	<b>-4.55</b>	<b>7.77</b>	<b>N/A</b>	<b>-2.78</b>	<b>10.44</b>	<b>34.21</b>	<b>9.22</b>	<b>07/01/2011</b>
Russell 3000 Val Index	1.58	3.71	5.41	1.58	-0.28	8.98	10.44	-4.13	12.70	32.69	11.11	
Difference	-0.14	-2.00	-3.09	-5.15	-4.27	-1.21	N/A	1.35	-2.26	1.52	-1.89	
<b>Westfield Capital (SA)</b>	<b>1.40</b>	<b>1.00</b>	<b>-2.24</b>	<b>-5.99</b>	<b>-8.10</b>	<b>9.55</b>	<b>N/A</b>	<b>-1.42</b>	<b>12.82</b>	<b>39.06</b>	<b>10.73</b>	<b>07/01/2011</b>
Russell 3000 Grth Index	2.00	1.20	1.54	2.29	0.74	12.12	11.79	5.09	12.44	34.23	12.35	
Difference	-0.60	-0.20	-3.78	-8.28	-8.84	-2.57	N/A	-6.51	0.38	4.83	-1.62	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>1.79</b>	<b>2.19</b>	<b>3.48</b>	<b>3.72</b>	<b>1.72</b>	<b>11.02</b>	<b>11.64</b>	<b>1.46</b>	<b>13.63</b>	<b>32.27</b>	<b>6.28</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	1.80	2.19	3.57	3.72	1.72	11.06	11.66	1.38	13.69	32.39	6.18	
Difference	-0.01	0.00	-0.09	0.00	0.00	-0.04	-0.02	0.08	-0.06	-0.12	0.10	
<b>Internal US Mid Cap (SA)</b>	<b>2.32</b>	<b>3.49</b>	<b>7.93</b>	<b>1.18</b>	<b>-0.03</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.39</b>	<b>N/A</b>	<b>N/A</b>	<b>6.56</b>	<b>08/01/2014</b>
S&P Mid Cap 400 Index (Cap Wtd)	2.31	3.56	7.48	0.91	-0.42	9.69	10.00	-2.18	9.77	33.50	6.46	
Difference	0.01	-0.07	0.45	0.27	0.39	N/A	N/A	-0.21	N/A	N/A	0.10	
<b>Sasco Capital Inc. (SA)</b>	<b>1.00</b>	<b>4.92</b>	<b>10.37</b>	<b>-2.37</b>	<b>-5.11</b>	<b>5.53</b>	<b>N/A</b>	<b>-14.31</b>	<b>6.99</b>	<b>32.23</b>	<b>9.55</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	1.64	3.82	7.89	2.31	-0.31	10.22	10.92	-4.78	14.75	33.46	15.02	
Difference	-0.64	1.10	2.48	-4.68	-4.80	-4.69	N/A	-9.53	-7.76	-1.23	-5.47	
<b>Systematic Financial Management (SA)</b>	<b>1.92</b>	<b>3.89</b>	<b>4.68</b>	<b>-1.90</b>	<b>-3.93</b>	<b>6.82</b>	<b>N/A</b>	<b>-5.14</b>	<b>5.09</b>	<b>34.70</b>	<b>11.49</b>	<b>07/01/2012</b>
Russell Mid Cap Val Index	1.64	3.82	7.89	2.31	-0.31	10.22	10.92	-4.78	14.75	33.46	15.02	
Difference	0.28	0.07	-3.21	-4.21	-3.62	-3.40	N/A	-0.36	-9.66	1.24	-3.53	
<b>NT Structured Small Cap (SA)</b>	<b>1.92</b>	<b>3.26</b>	<b>3.58</b>	<b>-4.44</b>	<b>-3.66</b>	<b>8.30</b>	<b>N/A</b>	<b>-3.27</b>	<b>5.80</b>	<b>39.24</b>	<b>10.00</b>	<b>07/01/2011</b>
Russell 2000 Index	2.25	3.86	2.28	-6.67	-5.97	6.93	7.86	-4.41	4.89	38.82	8.51	
Difference	-0.33	-0.60	1.30	2.23	2.31	1.37	N/A	1.14	0.91	0.42	1.49	

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-1.21</b>	<b>1.11</b>	<b>1.72</b>	<b>-6.14</b>	<b>-8.51</b>	<b>1.45</b>	<b>0.47</b>	<b>-3.46</b>	<b>-4.28</b>	<b>17.94</b>	<b>2.02</b>	<b>04/01/2000</b>
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	-1.45	1.24	1.12	-8.18	-10.71	0.74	0.63	-5.25	-3.44	15.78	1.46	
Difference	0.24	-0.13	0.60	2.04	2.20	0.71	-0.16	1.79	-0.84	2.16	0.56	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-1.29</b>	<b>0.80</b>	<b>0.72</b>	<b>-6.34</b>	<b>-7.04</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.61</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.48</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	0.30	-0.29	-0.10	2.12	3.93	N/A	N/A	4.64	N/A	N/A	3.47	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.48</b>	<b>0.34</b>	<b>-0.29</b>	<b>-10.51</b>	<b>-12.74</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.97</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.55</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	0.11	-0.75	-1.11	-2.05	-1.77	N/A	N/A	-0.72	N/A	N/A	-0.60	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.66</b>	<b>0.94</b>	<b>1.47</b>	<b>-7.95</b>	<b>-10.51</b>	<b>0.32</b>	<b>N/A</b>	<b>-5.62</b>	<b>-3.88</b>	<b>14.68</b>	<b>6.18</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (USD) (Net)	-1.69	0.90	0.52	-8.85	-11.39	0.19	0.12	-5.66	-3.87	15.29	6.06	
Difference	0.03	0.04	0.95	0.90	0.88	0.13	N/A	0.04	-0.01	-0.61	0.12	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-0.24</b>	<b>1.91</b>	<b>-1.19</b>	<b>-4.87</b>	<b>-7.81</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.89</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.28</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	1.35	0.82	-2.01	3.59	3.16	N/A	N/A	4.36	N/A	N/A	2.67	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>0.09</b>	<b>2.09</b>	<b>2.41</b>	<b>-2.43</b>	<b>-5.90</b>	<b>N/A</b>	<b>N/A</b>	<b>0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.33</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (USD) (Gross)	-1.59	1.09	0.82	-8.46	-10.97	0.64	0.57	-5.25	-3.44	15.78	-6.95	
Difference	1.68	1.00	1.59	6.03	5.07	N/A	N/A	5.85	N/A	N/A	4.62	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>-0.65</b>	<b>2.15</b>	<b>2.54</b>	<b>-2.72</b>	<b>-4.78</b>	<b>6.80</b>	<b>N/A</b>	<b>2.85</b>	<b>-3.90</b>	<b>N/A</b>	<b>6.99</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (USD) (Net)	-0.66	2.12	2.82	-2.61	-4.75	4.15	2.45	2.60	-4.03	19.73	6.16	
Difference	0.01	0.03	-0.28	-0.11	-0.03	2.65	N/A	0.25	0.13	N/A	0.83	

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.45</b>	<b>1.34</b>	<b>3.93</b>	<b>3.66</b>	<b>2.76</b>	<b>2.60</b>	<b>4.18</b>	<b>0.53</b>	<b>3.79</b>	<b>-0.33</b>	<b>6.52</b>	<b>07/01/1992</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index (I)*	0.35	2.65	5.97	6.11	4.93	3.68	4.17	0.43	5.56	-1.35	6.46	
Difference	0.10	-1.31	-2.04	-2.45	-2.17	-1.08	0.01	0.10	-1.77	1.02	0.06	
Barclays Gbl Agg Bond Index	-1.34	-0.03	5.87	5.78	5.32	1.41	1.20	-3.15	0.59	-2.60	5.39	
Difference	1.79	1.37	-1.94	-2.12	-2.56	1.19	2.98	3.68	3.20	2.27	1.13	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.07</b>	<b>0.43</b>	<b>3.78</b>	<b>4.63</b>	<b>3.57</b>	<b>3.14</b>	<b>N/A</b>	<b>0.77</b>	<b>6.16</b>	<b>-2.12</b>	<b>3.63</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	0.03	0.41	3.45	4.13	2.99	2.91	3.33	0.55	5.97	-2.02	3.45	
Difference	0.04	0.02	0.33	0.50	0.58	0.23	N/A	0.22	0.19	-0.10	0.18	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>-0.17</b>	<b>0.80</b>	<b>3.20</b>	<b>7.26</b>	<b>8.34</b>	<b>N/A</b>	<b>N/A</b>	<b>9.29</b>	<b>N/A</b>	<b>N/A</b>	<b>7.84</b>	<b>09/01/2014</b>
S&P-LSTA Lvg'd Loan Index	0.89	2.89	4.49	0.91	0.49	2.55	3.71	-0.69	1.60	5.29	1.49	
Difference	-1.06	-2.09	-1.29	6.35	7.85	N/A	N/A	9.98	N/A	N/A	6.35	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.17</b>	<b>2.57</b>	<b>5.88</b>	<b>2.73</b>	<b>1.36</b>	<b>4.21</b>	<b>N/A</b>	<b>-0.17</b>	<b>4.45</b>	<b>6.04</b>	<b>7.11</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.62	4.56	8.06	0.69	-0.81	2.95	5.44	-4.47	2.45	7.44	6.28	
Difference	-0.45	-1.99	-2.18	2.04	2.17	1.26	N/A	4.30	2.00	-1.40	0.83	
<b>Marathon Bluegrass Credit Fund</b>	<b>1.88</b>	<b>2.78</b>	<b>2.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>01/01/2016</b>
Barclays US Corp: Hi Yld Index	0.62	4.56	8.06	0.69	-0.81	2.95	5.44	-4.47	2.45	7.44	8.06	
Difference	1.26	-1.78	-5.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.28	
<b>Shenkman Capital (SA)</b>	<b>0.83</b>	<b>2.29</b>	<b>3.98</b>	<b>0.10</b>	<b>-0.14</b>	<b>1.65</b>	<b>N/A</b>	<b>-0.38</b>	<b>-1.32</b>	<b>5.61</b>	<b>3.70</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.89	2.89	4.49	0.91	0.49	3.16	4.85	-0.69	2.98	6.42	5.08	
Difference	-0.06	-0.60	-0.51	-0.81	-0.63	-1.51	N/A	0.31	-4.30	-0.81	-1.38	
<b>Waterfall (SA)</b>	<b>0.73</b>	<b>2.18</b>	<b>0.61</b>	<b>0.90</b>	<b>1.26</b>	<b>6.28</b>	<b>N/A</b>	<b>2.82</b>	<b>8.91</b>	<b>12.30</b>	<b>9.58</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.50	2.97	4.75	0.13	-0.74	2.04	3.60	-2.73	2.16	5.06	3.79	
Difference	0.23	-0.79	-4.14	0.77	2.00	4.24	N/A	5.55	6.75	7.24	5.79	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.18</b>	<b>0.69</b>	<b>3.40</b>	<b>3.49</b>	<b>2.61</b>	<b>2.57</b>	<b>N/A</b>	<b>0.47</b>	<b>3.19</b>	<b>2.78</b>	<b>4.72</b>	<b>12/01/2011</b>
Barclays US Unv Bond Index*	0.08	0.76	3.85	3.44	2.95	0.73	0.91	-3.29	0.48	-2.19	0.92	
Difference	0.10	-0.07	-0.45	0.05	-0.34	1.84	N/A	3.76	2.71	4.97	3.80	

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

Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.18</b>	<b>2.23</b>	<b>4.97</b>	<b>-1.47</b>	<b>-3.04</b>	<b>-0.17</b>	<b>N/A</b>	<b>-6.13</b>	<b>3.78</b>	<b>-4.92</b>	<b>2.53</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	0.37	1.96	3.83	0.20	-1.38	1.10	N/A	-3.56	3.15	2.29	2.42	
Difference	-0.55	0.27	1.14	-1.67	-1.66	-1.27	N/A	-2.57	0.63	-7.21	0.11	
<b>Internal TIPS (SA)</b>	<b>-0.38</b>	<b>-0.19</b>	<b>3.44</b>	<b>2.15</b>	<b>1.69</b>	<b>0.87</b>	<b>2.64</b>	<b>0.26</b>	<b>3.02</b>	<b>-7.78</b>	<b>4.73</b>	<b>10/01/2003</b>
Internal US TIPS Blend	-0.58	-0.31	3.28	1.67	1.12	0.11	2.21	-0.52	2.63	-8.61	4.38	
Difference	0.19	0.12	0.16	0.48	0.57	0.76	0.43	0.78	0.39	0.83	0.35	
<b>Nuveen Real Asset Income (SA)</b>	<b>0.67</b>	<b>2.47</b>	<b>7.30</b>	<b>4.49</b>	<b>1.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.72</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	0.61	2.08	7.36	6.23	3.20	N/A	N/A	N/A	N/A	N/A	2.58	
Difference	0.06	0.39	-0.06	-1.74	-1.42	N/A	N/A	N/A	N/A	N/A	-0.86	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-2.18</b>	<b>0.75</b>	<b>8.07</b>	<b>-3.08</b>	<b>-4.71</b>	<b>-0.70</b>	<b>N/A</b>	<b>-10.43</b>	<b>3.34</b>	<b>-1.66</b>	<b>2.97</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.58	-0.31	3.28	1.67	1.12	0.15	1.34	-0.52	0.91	-5.58	0.58	
Difference	-1.61	1.06	4.79	-4.75	-5.83	-0.85	N/A	-9.91	2.43	3.92	2.39	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>-29.75</b>	<b>-29.75</b>	<b>-24.75</b>	<b>-22.34</b>	<b>-10.59</b>	<b>-5.99</b>	<b>16.85</b>	<b>-0.88</b>	<b>-16.55</b>	<b>-5.99</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>0.72</b>	<b>11.32</b>	<b>4.72</b>	<b>-19.27</b>	<b>-23.58</b>	<b>-0.10</b>	<b>8.45</b>	<b>-26.95</b>	<b>14.90</b>	<b>36.32</b>	<b>14.22</b>	<b>08/01/2009</b>
Alerian MLP Index	2.53	13.85	9.11	-17.35	-24.20	-5.99	2.43	-32.59	4.80	27.58	9.73	
Difference	-1.81	-2.53	-4.39	-1.92	0.62	5.89	6.02	5.64	10.10	8.74	4.49	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.75</b>	<b>7.99</b>	<b>9.90</b>	<b>7.85</b>	<b>N/A</b>	<b>14.34</b>	<b>8.63</b>	<b>0.06</b>	<b>5.87</b>	<b>12/01/2012</b>
<b>Amerra-AGRI Holding (CF)</b>	<b>0.00</b>	<b>0.12</b>	<b>0.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>08/01/2015</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>-5.18</b>	<b>-27.65</b>	<b>-33.06</b>	<b>-33.06</b>	<b>N/A</b>	<b>N/A</b>	<b>-17.41</b>	<b>N/A</b>	<b>N/A</b>	<b>-29.06</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>5.97</b>	<b>11.71</b>	<b>-0.19</b>	<b>-17.54</b>	<b>-18.85</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.63</b>	<b>2.98</b>	<b>N/A</b>	<b>-3.78</b>	<b>07/01/2013</b>
<b>Magnetar MTP EOF II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-15.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.97</b>	<b>08/01/2015</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>54.45</b>	<b>54.45</b>	<b>56.95</b>	<b>58.35</b>	<b>N/A</b>	<b>N/A</b>	<b>-27.53</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>0.00</b>	<b>2.02</b>	<b>3.76</b>	<b>3.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.16</b>	<b>04/01/2015</b>

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.00</b>	<b>0.03</b>	<b>2.82</b>	<b>7.71</b>	<b>8.65</b>	<b>8.28</b>	<b>8.40</b>	<b>8.99</b>	<b>7.46</b>	<b>8.85</b>	<b>8.61</b>	<b>05/01/2009</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	3.11	10.48	13.96	12.77	12.60	13.87	11.36	11.97	5.41	
Difference	0.00	0.03	-0.29	-2.77	-5.31	-4.49	-4.20	-4.88	-3.90	-3.12	3.20	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.33</b>	<b>-2.04</b>	<b>1.60</b>	<b>3.13</b>	<b>N/A</b>	<b>2.11</b>	<b>6.57</b>	<b>4.51</b>	<b>5.11</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.47</b>	<b>3.95</b>	<b>5.75</b>	<b>N/A</b>	<b>N/A</b>	<b>4.06</b>	<b>2.80</b>	<b>N/A</b>	<b>3.50</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.69</b>	<b>8.66</b>	<b>5.24</b>	<b>8.98</b>	<b>N/A</b>	<b>7.00</b>	<b>12.03</b>	<b>6.81</b>	<b>7.06</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.08</b>	<b>5.92</b>	<b>7.55</b>	<b>5.62</b>	<b>N/A</b>	<b>7.29</b>	<b>4.68</b>	<b>N/A</b>	<b>5.46</b>	<b>05/01/2013</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>4.60</b>	<b>11.28</b>	<b>11.59</b>	<b>N/A</b>	<b>N/A</b>	<b>13.54</b>	<b>N/A</b>	<b>N/A</b>	<b>10.87</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.85</b>	<b>9.41</b>	<b>11.60</b>	<b>N/A</b>	<b>N/A</b>	<b>11.30</b>	<b>N/A</b>	<b>N/A</b>	<b>9.42</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.95</b>	<b>28.74</b>	<b>34.41</b>	<b>N/A</b>	<b>N/A</b>	<b>28.79</b>	<b>N/A</b>	<b>N/A</b>	<b>17.47</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.30</b>	<b>14.42</b>	<b>14.19</b>	<b>17.94</b>	<b>N/A</b>	<b>18.77</b>	<b>16.59</b>	<b>11.34</b>	<b>14.22</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>6.99</b>	<b>17.64</b>	<b>18.68</b>	<b>N/A</b>	<b>N/A</b>	<b>15.29</b>	<b>N/A</b>	<b>N/A</b>	<b>10.28</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.98</b>	<b>0.98</b>	<b>0.14</b>	<b>-0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.33</b>	<b>N/A</b>	<b>N/A</b>	<b>-12.69</b>	<b>07/01/2014</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.93</b>	<b>1.21</b>	<b>0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>11.17</b>	<b>44.51</b>	<b>N/A</b>	<b>15.45</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>4.21</b>	<b>10.68</b>	<b>14.26</b>	<b>14.41</b>	<b>12.79</b>	<b>12.99</b>	<b>16.41</b>	<b>15.24</b>	<b>-23.27</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.92</b>	<b>14.32</b>	<b>15.16</b>	<b>13.88</b>	<b>N/A</b>	<b>16.78</b>	<b>15.13</b>	<b>N/A</b>	<b>14.30</b>	<b>07/01/2013</b>

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>2.84</b>	<b>3.98</b>	<b>1.80</b>	<b>4.80</b>	<b>11.99</b>	<b>3.75</b>	<b>04/01/2010</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)	0.36	0.52	-3.20	-6.04	-5.16	1.75	1.34	0.79	4.72	8.61	2.33	
Difference	0.13	0.16	-0.05	0.07	0.33	1.09	2.64	1.01	0.08	3.38	1.42	
<b>BAAM (SA)</b>	<b>0.82</b>	<b>0.92</b>	<b>-2.53</b>	<b>-0.77</b>	<b>0.66</b>	<b>5.61</b>	<b>N/A</b>	<b>6.11</b>	<b>7.91</b>	<b>11.51</b>	<b>6.48</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.28</b>	<b>1.00</b>	<b>-2.42</b>	<b>-8.18</b>	<b>-7.40</b>	<b>2.09</b>	<b>N/A</b>	<b>-2.05</b>	<b>3.81</b>	<b>14.91</b>	<b>3.96</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.34</b>	<b>0.82</b>	<b>-3.59</b>	<b>-7.35</b>	<b>-6.09</b>	<b>1.83</b>	<b>N/A</b>	<b>2.54</b>	<b>3.18</b>	<b>9.75</b>	<b>3.45</b>	<b>09/01/2011</b>
<b>Tourbillon Global Master Fund, Ltd</b>	<b>3.01</b>	<b>-3.71</b>	<b>-14.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.63</b>	<b>11/01/2015</b>
<b>Davidson-Kemper, L.P.</b>	<b>0.57</b>	<b>1.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.21</b>	<b>02/01/2016</b>
<b>DSAM Fund, L.P.</b>	<b>-1.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.07</b>	<b>05/01/2016</b>
<b>Glenview Capital (CF)</b>	<b>2.57</b>	<b>6.33</b>	<b>-10.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.62</b>	<b>11/01/2015</b>
<b>HBK II (CF)</b>	<b>0.99</b>	<b>2.96</b>	<b>0.52</b>	<b>-2.99</b>	<b>-2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.46</b>	<b>3.93</b>	<b>N/A</b>	<b>1.56</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.87</b>	<b>0.40</b>	<b>-5.92</b>	<b>-14.23</b>	<b>-12.90</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.99</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.13</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>1.43</b>	<b>1.51</b>	<b>-2.07</b>	<b>-9.37</b>	<b>-9.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.22</b>	<b>5.59</b>	<b>N/A</b>	<b>-3.03</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.64</b>	<b>-0.16</b>	<b>-3.17</b>	<b>-5.27</b>	<b>-5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.16</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.18</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.14</b>	<b>-2.48</b>	<b>-13.37</b>	<b>-26.82</b>	<b>-24.71</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.32</b>	<b>04/01/2014</b>
<b>Myriad Opportunities</b>	<b>0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.91</b>	<b>05/01/2016</b>
<b>Pine River (CF)</b>	<b>2.33</b>	<b>2.31</b>	<b>-3.72</b>	<b>-10.19</b>	<b>-8.81</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.52</b>	<b>05/01/2014</b>
<b>QMS Diversified Global Macro (CF)</b>	<b>-1.95</b>	<b>-6.23</b>	<b>-1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.44</b>	<b>11/01/2015</b>
<b>Scopia PX, LLC</b>	<b>-4.45</b>	<b>-5.09</b>	<b>-8.70</b>	<b>-9.66</b>	<b>-8.41</b>	<b>N/A</b>	<b>N/A</b>	<b>0.92</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>11/01/2014</b>
<b>Coatue Qualified Partners, L.P.</b>	<b>-1.16</b>	<b>-1.25</b>	<b>-1.29</b>	<b>4.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.57</b>	<b>07/01/2015</b>

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 May 31, 2016

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Private Equity Composite</b>	<b>0.64</b>	<b>1.26</b>	<b>3.54</b>	<b>9.11</b>	<b>14.97</b>	<b>15.20</b>	<b>13.19</b>	<b>15.92</b>	<b>17.51</b>	<b>16.34</b>	<b>9.48</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	0.64	1.26	3.54	9.11	14.97	15.20	13.19	15.92	17.51	16.34	9.48	
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]	0.28	-4.90	1.07	-4.18	-4.84	13.69	12.87	3.51	21.76	25.61	9.13	
Difference	0.36	6.16	2.47	13.29	19.81	1.51	0.32	12.41	-4.25	-9.27	0.35	
<b>Cash Equivalents (SA)</b>	<b>0.03</b>	<b>0.08</b>	<b>0.17</b>	<b>0.28</b>	<b>0.30</b>	<b>0.24</b>	<b>0.28</b>	<b>0.21</b>	<b>0.19</b>	<b>0.27</b>	<b>2.78</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.02	0.04	0.10	0.12	0.12	0.05	0.06	0.03	0.02	0.05	2.65	
Difference	0.01	0.04	0.07	0.16	0.18	0.19	0.22	0.18	0.17	0.22	0.13	

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

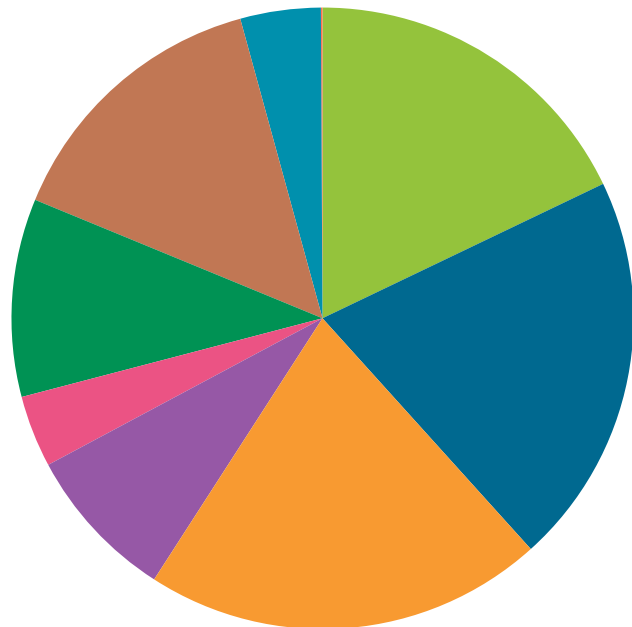
Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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

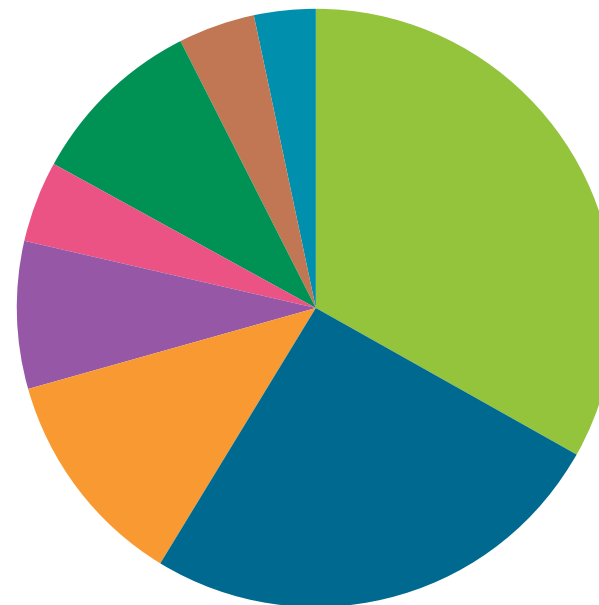
May 31, 2016 : \$1,948,636,163



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	348,307,082	17.87
Non-U.S. Equity Composite	398,591,710	20.45
Fixed Income Composite	404,935,881	20.78
Real Return Composite	157,219,529	8.07
Real Estate Composite	72,829,976	3.74
Absolute Return Composite	200,885,073	10.31
Private Equity Composite	282,680,223	14.51
Cash Equivalents Composite	81,386,312	4.18
Other Composite	1,800,377	0.09

Asset Allocation by Asset Class - Insurance

May 31, 2016 : \$656,723,534



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	217,827,742	33.17
Non-U.S. Equity Composite	167,816,538	25.55
Emerging Mkts Equity Composite	-11,271	0.00
Fixed Income Composite	78,228,794	11.91
Real Return Composite	52,395,883	7.98
Real Estate Composite	28,794,405	4.38
Absolute Return Composite	62,602,508	9.53
Private Equity Composite	27,318,111	4.16
Cash Equivalents Composite	21,793,894	3.32
Other Composite	-43,071	-0.01

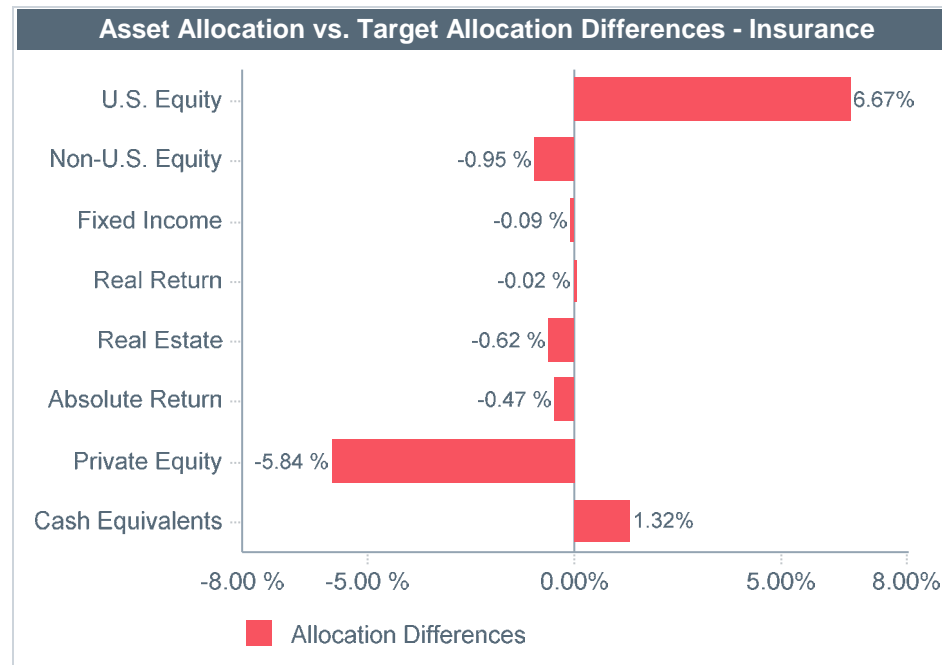
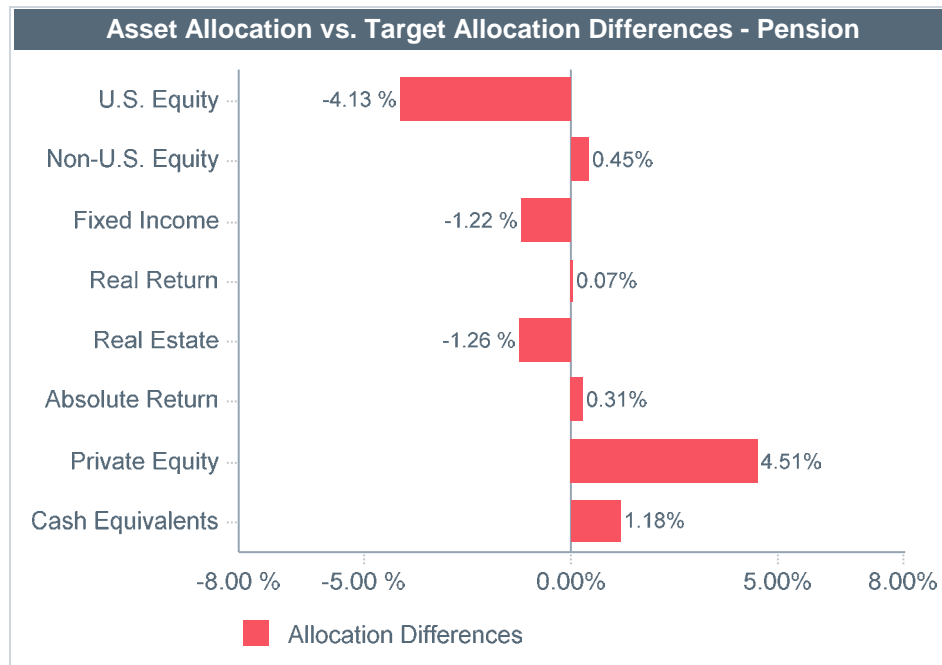
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	1,948,636,163	100.00	-	-	100.00
U.S. Equity	348,307,082	17.87	17.00	27.00	22.00
Non-U.S. Equity	398,591,710	20.45	15.00	25.00	20.00
Fixed Income	404,935,881	20.78	18.00	26.00	22.00
Real Return	157,219,529	8.07	6.00	10.00	8.00
Real Estate	72,829,976	3.74	3.00	7.00	5.00
Absolute Return	200,885,073	10.31	8.00	12.00	10.00
Private Equity	282,680,223	14.51	7.00	13.00	10.00
Cash Equivalents	81,386,312	4.18	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	656,723,534	100.00	-	-	100.00
U.S. Equity	217,827,742	33.17	21.50	31.50	26.50
Non-U.S. Equity	167,816,538	25.55	21.50	31.50	26.50
Fixed Income	78,228,794	11.91	8.00	16.00	12.00
Real Return	52,395,883	7.98	6.00	10.00	8.00
Real Estate	28,794,405	4.38	3.00	7.00	5.00
Absolute Return	62,602,508	9.53	8.00	12.00	10.00
Private Equity	27,318,111	4.16	7.00	13.00	10.00
Cash Equivalents	21,793,894	3.32	0.00	4.00	2.00



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



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Pension

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>1,948,636,163</b>	<b>100.00</b>	<b>0.16</b>	<b>1.25</b>	<b>1.64</b>	<b>-0.73</b>	<b>-1.07</b>	<b>4.84</b>	<b>0.61</b>	<b>5.98</b>	<b>9.05</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			0.25	1.67	2.65	0.28	-0.30	5.40	0.58	5.57	9.20	
Difference			-0.09	-0.42	-1.01	-1.01	-0.77	-0.56	0.03	0.41	-0.15	
<b>U.S. Equity Composite</b>	<b>348,307,082</b>	<b>17.87</b>	<b>1.74</b>	<b>2.28</b>	<b>3.50</b>	<b>2.27</b>	<b>0.38</b>	<b>N/A</b>	<b>0.25</b>	<b>12.43</b>	<b>11.62</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			-0.05	-0.14	0.09	0.34	0.16	N/A	-0.23	-0.12	0.24	
<b>Non-U.S. Equity Composite</b>	<b>398,591,710</b>	<b>20.45</b>	<b>-1.14</b>	<b>1.22</b>	<b>0.64</b>	<b>-7.11</b>	<b>-9.42</b>	<b>N/A</b>	<b>-3.35</b>	<b>-4.03</b>	<b>2.60</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.31	-0.02	-0.48	1.07	1.29	N/A	1.90	-0.59	0.31	
<b>Fixed Income Composite</b>	<b>404,935,881</b>	<b>20.78</b>	<b>0.37</b>	<b>1.42</b>	<b>4.02</b>	<b>3.67</b>	<b>2.74</b>	<b>N/A</b>	<b>0.47</b>	<b>4.24</b>	<b>3.67</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.02	-1.23	-1.95	-2.44	-2.19	N/A	0.04	-1.32	-0.75	
<b>Real Return Composite</b>	<b>157,219,529</b>	<b>8.07</b>	<b>-0.03</b>	<b>2.71</b>	<b>5.27</b>	<b>-2.84</b>	<b>-4.53</b>	<b>N/A</b>	<b>-6.81</b>	<b>2.92</b>	<b>0.46</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			0.49	2.21	3.85	-0.26	-1.85	0.88	-4.07	2.95	0.76	
Difference			-0.52	0.50	1.42	-2.58	-2.68	N/A	-2.74	-0.03	-0.30	
<b>Real Estate Composite</b>	<b>72,829,976</b>	<b>3.74</b>	<b>0.00</b>	<b>0.11</b>	<b>2.63</b>	<b>4.70</b>	<b>7.23</b>	<b>N/A</b>	<b>6.35</b>	<b>7.90</b>	<b>6.59</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.11	-0.48	-5.78	-6.73	N/A	-7.52	-3.46	-5.64	
<b>Absolute Return Composite</b>	<b>200,885,073</b>	<b>10.31</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.04</b>	<b>-4.91</b>	<b>N/A</b>	<b>1.71</b>	<b>4.68</b>	<b>2.43</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.12	-0.10	0.00	0.25	N/A	0.92	-0.04	0.84	
<b>Private Equity Composite</b>	<b>282,680,223</b>	<b>14.51</b>	<b>-0.24</b>	<b>-0.19</b>	<b>-0.02</b>	<b>3.13</b>	<b>7.60</b>	<b>N/A</b>	<b>9.62</b>	<b>16.05</b>	<b>11.48</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			-0.24	-0.19	-0.02	3.13	7.60	N/A	9.62	16.05	11.48	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			-0.52	4.71	-1.09	7.31	12.44	N/A	6.11	-5.71	-1.07	

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



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Insurance

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>656,723,534</b>	<b>100.00</b>	<b>0.40</b>	<b>1.57</b>	<b>2.92</b>	<b>-0.30</b>	<b>-1.26</b>	<b>4.24</b>	<b>-0.68</b>	<b>4.27</b>	<b>7.19</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			0.28	1.65	2.60	-0.03	-0.46	5.57	0.96	5.67	7.64	
Difference			0.12	-0.08	0.32	-0.27	-0.80	-1.33	-1.64	-1.40	-0.45	
<b>U.S. Equity Composite</b>	<b>217,827,742</b>	<b>33.17</b>	<b>1.83</b>	<b>2.55</b>	<b>4.60</b>	<b>2.24</b>	<b>0.58</b>	<b>N/A</b>	<b>-0.43</b>	<b>10.67</b>	<b>10.91</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			0.04	0.13	1.19	0.31	0.36	N/A	-0.91	-1.88	-0.47	
<b>Non-U.S. Equity Composite</b>	<b>167,816,538</b>	<b>25.55</b>	<b>-1.21</b>	<b>1.12</b>	<b>1.44</b>	<b>-6.41</b>	<b>-8.78</b>	<b>N/A</b>	<b>-3.48</b>	<b>-4.42</b>	<b>2.76</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.24	-0.12	0.32	1.77	1.93	N/A	1.77	-0.98	0.47	
<b>Fixed Income Composite</b>	<b>78,228,794</b>	<b>11.91</b>	<b>0.45</b>	<b>1.34</b>	<b>3.91</b>	<b>3.64</b>	<b>2.74</b>	<b>N/A</b>	<b>0.51</b>	<b>3.74</b>	<b>3.51</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.10	-1.31	-2.06	-2.47	-2.19	N/A	0.08	-1.82	-0.91	
<b>Real Return Composite</b>	<b>52,395,883</b>	<b>7.98</b>	<b>-0.25</b>	<b>2.18</b>	<b>5.10</b>	<b>-1.43</b>	<b>-3.03</b>	<b>N/A</b>	<b>-6.25</b>	<b>3.85</b>	<b>0.97</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			0.37	1.96	3.83	0.20	-1.38	N/A	-3.56	3.15	0.94	
Difference			-0.62	0.22	1.27	-1.63	-1.65	N/A	-2.69	0.70	0.03	
<b>Real Estate Composite</b>	<b>28,794,405</b>	<b>4.38</b>	<b>0.00</b>	<b>0.03</b>	<b>2.86</b>	<b>7.51</b>	<b>8.48</b>	<b>N/A</b>	<b>8.88</b>	<b>7.50</b>	<b>7.69</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.03	-0.25	-2.97	-5.48	N/A	-4.99	-3.86	-4.54	
<b>Absolute Return Composite</b>	<b>62,602,508</b>	<b>9.53</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>N/A</b>	<b>1.79</b>	<b>4.82</b>	<b>2.54</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.16	-0.05	0.07	0.33	N/A	1.00	0.10	0.95	
<b>Private Equity Composite</b>	<b>27,318,111</b>	<b>4.16</b>	<b>0.95</b>	<b>1.16</b>	<b>1.28</b>	<b>5.07</b>	<b>9.67</b>	<b>N/A</b>	<b>10.54</b>	<b>17.25</b>	<b>13.13</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.95	1.16	1.28	5.07	9.67	N/A	10.54	14.32	12.15	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	2.93	0.98	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			0.67	6.06	0.21	9.25	14.51	N/A	7.03	-4.51	0.58	

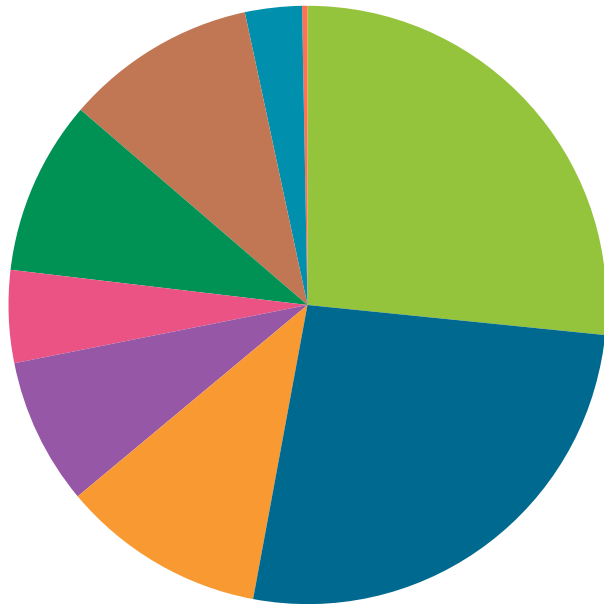
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

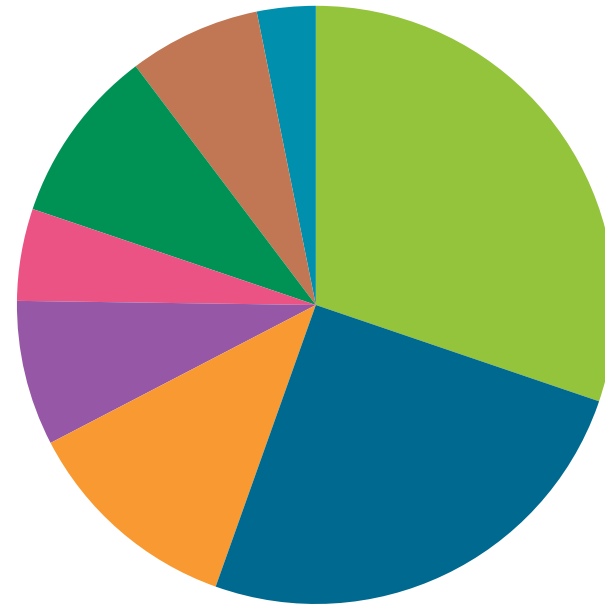
May 31, 2016 : \$528,202,821



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	140,552,506	26.61
Non-U.S. Equity Composite	138,940,653	26.30
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	58,290,051	11.04
Real Return Composite	41,836,433	7.92
Real Estate Composite	26,422,203	5.00
Absolute Return Composite	49,785,413	9.43
Private Equity Composite	54,633,079	10.34
Cash Equivalents Composite	16,223,100	3.07
Other Composite	1,519,385	0.29

Asset Allocation by Asset Class - Insurance

May 31, 2016 : \$436,316,913



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	131,887,020	30.23
Non-U.S. Equity Composite	110,058,468	25.22
Emerging Mkts Equity Composite	-7,549	0.00
Fixed Income Composite	51,977,631	11.91
Real Return Composite	34,293,532	7.86
Real Estate Composite	21,696,014	4.97
Absolute Return Composite	41,543,080	9.52
Private Equity Composite	31,042,646	7.11
Cash Equivalents Composite	13,854,688	3.18
Other Composite	-28,616	-0.01

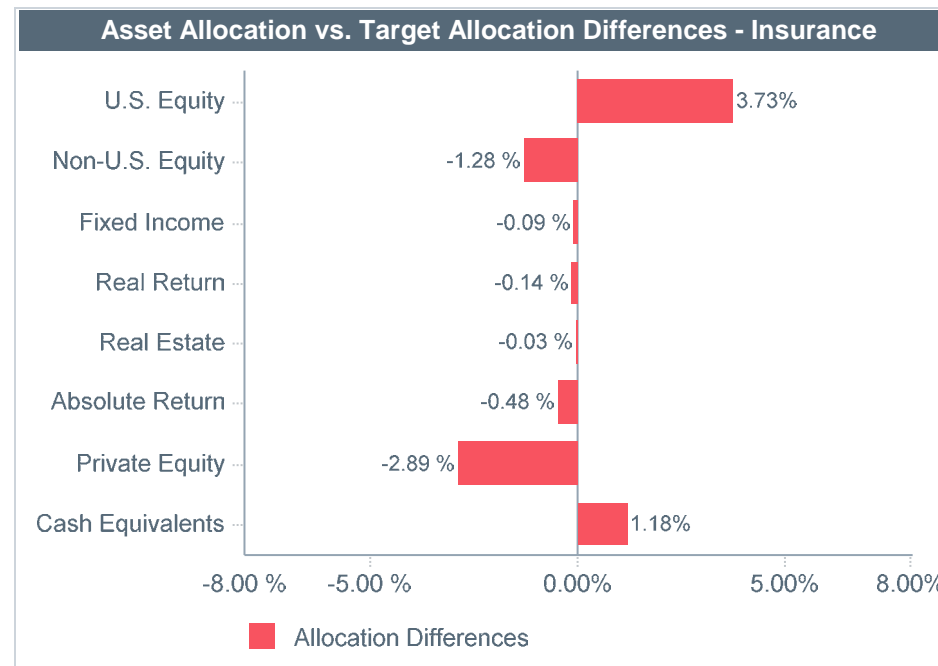
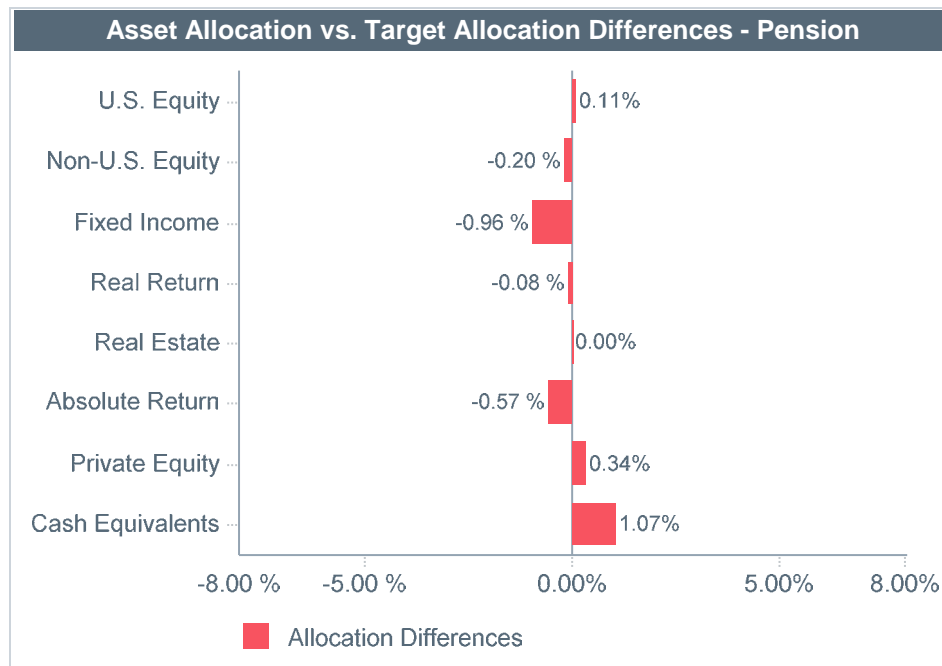
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

Kentucky Retirement Systems  
KERS Haz  
Asset Allocation vs. Target Allocation

As of May 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	528,202,821	100.00	-	-	100.00
U.S. Equity	140,552,506	26.61	21.50	31.50	26.50
Non-U.S. Equity	138,940,653	26.30	21.50	31.50	26.50
Fixed Income	58,290,051	11.04	8.00	16.00	12.00
Real Return	41,836,433	7.92	6.00	10.00	8.00
Real Estate	26,422,203	5.00	3.00	7.00	5.00
Absolute Return	49,785,413	9.43	8.00	12.00	10.00
Private Equity	54,633,079	10.34	7.00	13.00	10.00
Cash Equivalents	16,223,100	3.07	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)	436,316,913	100.00	-	-	100.00
U.S. Equity	131,887,020	30.23	21.50	31.50	26.50
Non-U.S. Equity	110,058,468	25.22	21.50	31.50	26.50
Fixed Income	51,977,631	11.91	8.00	16.00	12.00
Real Return	34,293,532	7.86	6.00	10.00	8.00
Real Estate	21,696,014	4.97	3.00	7.00	5.00
Absolute Return	41,543,080	9.52	8.00	12.00	10.00
Private Equity	31,042,646	7.11	7.00	13.00	10.00
Cash Equivalents	13,854,688	3.18	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 May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>528,202,821</b>	<b>100.00</b>	<b>0.20</b>	<b>1.40</b>	<b>2.95</b>	<b>-0.10</b>	<b>-0.71</b>	<b>4.93</b>	<b>0.03</b>	<b>4.90</b>	<b>9.06</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			0.20	1.56	2.25	-0.68	-1.25	5.13	0.22	5.43	9.18	
Difference			0.00	-0.16	0.70	0.58	0.54	-0.20	-0.19	-0.53	-0.12	
<b>U.S. Equity Composite</b>	<b>140,552,506</b>	<b>26.61</b>	<b>1.71</b>	<b>2.36</b>	<b>4.63</b>	<b>1.66</b>	<b>-0.11</b>	<b>N/A</b>	<b>-1.08</b>	<b>10.63</b>	<b>10.65</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			-0.08	-0.06	1.22	-0.27	-0.33	N/A	-1.56	-1.92	-0.73	
<b>Non-U.S. Equity Composite</b>	<b>138,940,653</b>	<b>26.30</b>	<b>-1.15</b>	<b>1.20</b>	<b>2.12</b>	<b>-5.74</b>	<b>-8.09</b>	<b>N/A</b>	<b>-3.33</b>	<b>-4.13</b>	<b>3.20</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.30	-0.04	1.00	2.44	2.62	N/A	1.92	-0.69	0.91	
<b>Fixed Income Composite</b>	<b>58,290,051</b>	<b>11.04</b>	<b>0.36</b>	<b>1.39</b>	<b>4.00</b>	<b>3.60</b>	<b>2.68</b>	<b>N/A</b>	<b>0.52</b>	<b>4.23</b>	<b>3.73</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.01	-1.26	-1.97	-2.51	-2.25	N/A	0.09	-1.33	-0.69	
<b>Real Return Composite</b>	<b>41,836,433</b>	<b>7.92</b>	<b>-0.20</b>	<b>2.45</b>	<b>5.01</b>	<b>-1.92</b>	<b>-3.49</b>	<b>N/A</b>	<b>-5.81</b>	<b>3.24</b>	<b>1.13</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			0.49	2.21	3.85	-0.26	-1.85	0.88	-4.07	2.95	0.76	
Difference			-0.69	0.24	1.16	-1.66	-1.64	N/A	-1.74	0.29	0.37	
<b>Real Estate Composite</b>	<b>26,422,203</b>	<b>5.00</b>	<b>0.00</b>	<b>0.14</b>	<b>3.08</b>	<b>7.83</b>	<b>9.91</b>	<b>N/A</b>	<b>9.45</b>	<b>9.16</b>	<b>8.19</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.14	-0.03	-2.65	-4.05	N/A	-4.42	-2.20	-4.04	
<b>Absolute Return Composite</b>	<b>49,785,413</b>	<b>9.43</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.09</b>	<b>-4.96</b>	<b>N/A</b>	<b>1.68</b>	<b>4.87</b>	<b>2.50</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.12	-0.10	-0.05	0.20	N/A	0.89	0.15	0.91	
<b>Private Equity Composite</b>	<b>54,633,079</b>	<b>10.34</b>	<b>-0.13</b>	<b>0.29</b>	<b>1.15</b>	<b>4.87</b>	<b>9.67</b>	<b>N/A</b>	<b>11.17</b>	<b>16.11</b>	<b>12.53</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.13	0.29	1.15	4.87	9.67	N/A	11.17	16.11	12.53	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			-0.41	5.19	0.08	9.05	14.51	N/A	7.66	-5.65	-0.02	

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



Kentucky Retirement Systems  
 Asset Allocation & Performance  
 KERS Haz - Insurance

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>436,316,913</b>	<b>100.00</b>	<b>0.37</b>	<b>1.53</b>	<b>2.91</b>	<b>-0.15</b>	<b>-1.01</b>	<b>4.67</b>	<b>-0.24</b>	<b>4.51</b>	<b>7.23</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			0.28	1.65	2.60	-0.03	-0.46	5.58	0.96	5.67	7.64	
Difference			0.09	-0.12	0.31	-0.12	-0.55	-0.91	-1.20	-1.16	-0.41	
<b>U.S. Equity Composite</b>	<b>131,887,020</b>	<b>30.23</b>	<b>1.82</b>	<b>2.47</b>	<b>4.27</b>	<b>1.88</b>	<b>0.22</b>	<b>N/A</b>	<b>-0.46</b>	<b>10.75</b>	<b>10.79</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			0.03	0.05	0.86	-0.05	0.00	N/A	-0.94	-1.80	-0.59	
<b>Non-U.S. Equity Composite</b>	<b>110,058,468</b>	<b>25.22</b>	<b>-1.21</b>	<b>1.12</b>	<b>1.71</b>	<b>-6.13</b>	<b>-8.50</b>	<b>N/A</b>	<b>-3.42</b>	<b>-4.26</b>	<b>2.97</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.24	-0.12	0.59	2.05	2.21	N/A	1.83	-0.82	0.68	
<b>Fixed Income Composite</b>	<b>51,977,631</b>	<b>11.91</b>	<b>0.45</b>	<b>1.34</b>	<b>3.91</b>	<b>3.64</b>	<b>2.74</b>	<b>N/A</b>	<b>0.53</b>	<b>3.73</b>	<b>3.52</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.10	-1.31	-2.06	-2.47	-2.19	N/A	0.10	-1.83	-0.90	
<b>Real Return Composite</b>	<b>34,293,532</b>	<b>7.86</b>	<b>-0.17</b>	<b>2.26</b>	<b>4.91</b>	<b>-1.64</b>	<b>-3.22</b>	<b>N/A</b>	<b>-6.26</b>	<b>3.73</b>	<b>0.86</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			0.37	1.96	3.83	0.20	-1.38	1.10	-3.56	3.15	0.99	
Difference			-0.54	0.30	1.08	-1.84	-1.84	N/A	-2.70	0.58	-0.13	
<b>Real Estate Composite</b>	<b>21,696,014</b>	<b>4.97</b>	<b>0.00</b>	<b>0.03</b>	<b>2.82</b>	<b>7.65</b>	<b>8.61</b>	<b>N/A</b>	<b>8.96</b>	<b>7.44</b>	<b>7.74</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.03	-0.29	-2.83	-5.35	N/A	-4.91	-3.92	-4.49	
<b>Absolute Return Composite</b>	<b>41,543,080</b>	<b>9.52</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>N/A</b>	<b>1.79</b>	<b>4.80</b>	<b>2.53</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.16	-0.05	0.07	0.33	N/A	1.00	0.08	0.94	
<b>Private Equity Composite</b>	<b>31,042,646</b>	<b>7.11</b>	<b>0.80</b>	<b>1.34</b>	<b>3.50</b>	<b>8.96</b>	<b>14.65</b>	<b>N/A</b>	<b>15.38</b>	<b>17.62</b>	<b>15.49</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			0.80	1.34	3.50	8.96	14.65	N/A	15.38	17.62	15.49	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			0.52	6.24	2.43	13.14	19.49	N/A	11.87	-4.14	2.94	

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

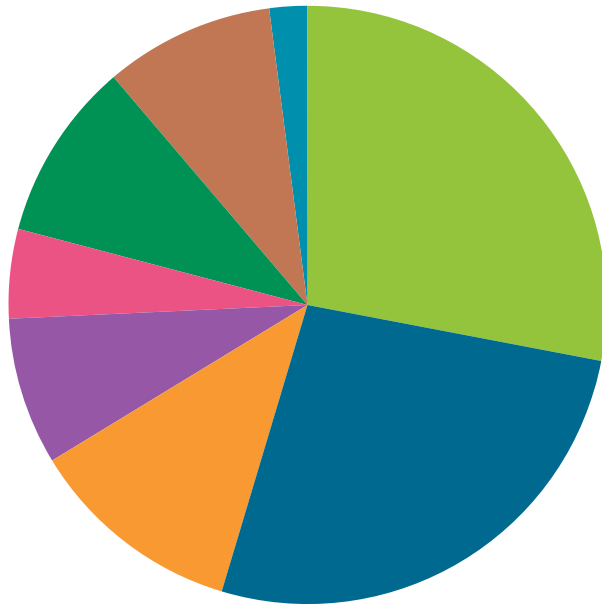


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

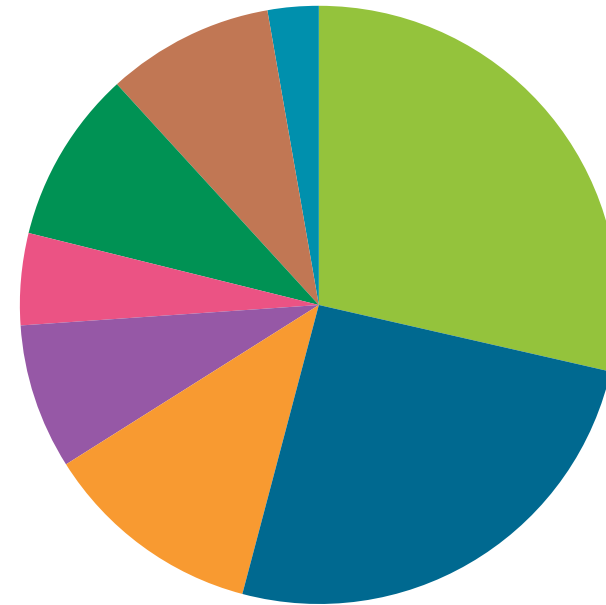
May 31, 2016 : \$6,129,953,755



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,717,244,240	28.01
Non-U.S. Equity Composite	1,632,311,112	26.63
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	713,675,930	11.64
Real Return Composite	488,906,871	7.98
Real Estate Composite	296,219,214	4.83
Absolute Return Composite	593,390,563	9.68
Private Equity Composite	562,101,646	9.17
Cash Equivalents Composite	124,669,243	2.03
Other Composite	1,434,935	0.02

Asset Allocation by Asset Class - Insurance

May 31, 2016 : \$1,900,504,392



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	543,362,852	28.59
Non-U.S. Equity Composite	485,369,021	25.54
Emerging Mkts Equity Composite	-33,055	0.00
Fixed Income Composite	226,638,777	11.93
Real Return Composite	149,384,006	7.86
Real Estate Composite	94,051,087	4.95
Absolute Return Composite	177,686,481	9.35
Private Equity Composite	171,975,841	9.05
Cash Equivalents Composite	52,194,088	2.75
Other Composite	-124,704	-0.01

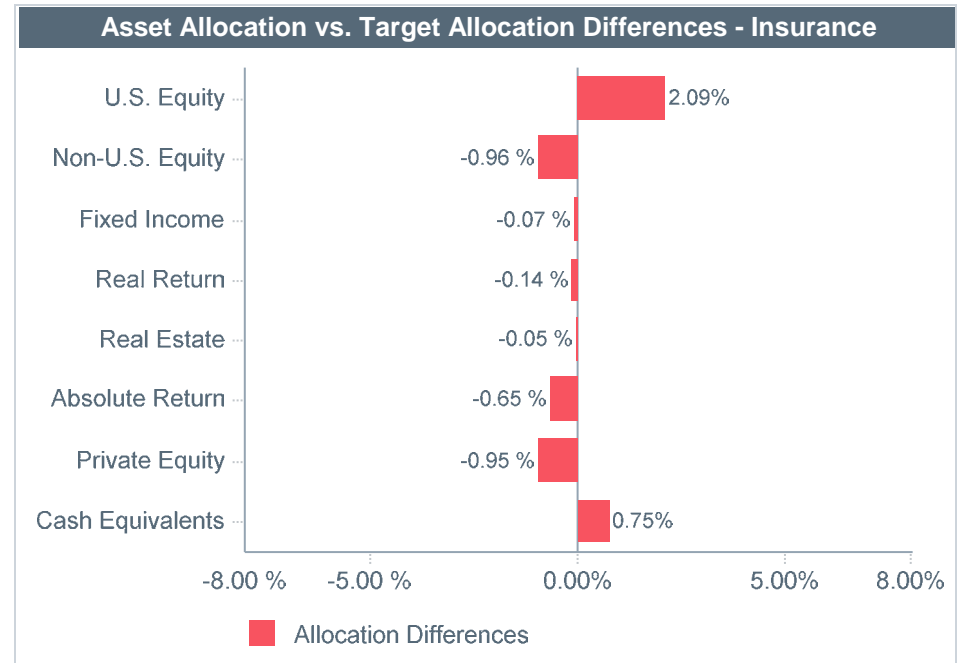
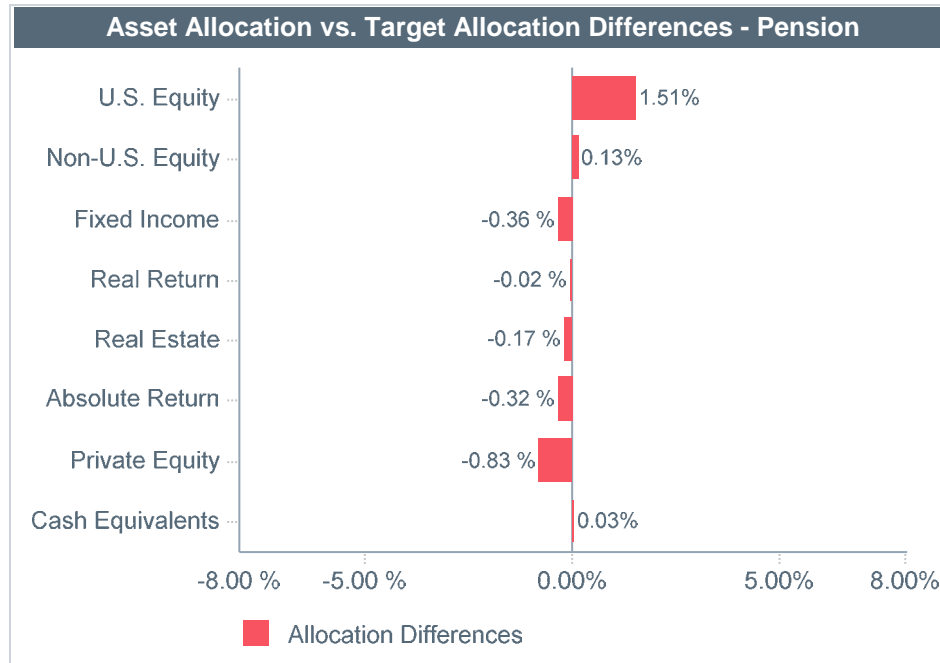
Allocations shown may not sum up to 100% exactly due to rounding. Market value shown for Emerging Mkts Equity Composite represents fee accruals following liquidation.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,129,953,755	100.00	-	-	100.00
U.S. Equity	1,717,244,240	28.01	21.50	31.50	26.50
Non-U.S. Equity	1,632,311,112	26.63	21.50	31.50	26.50
Fixed Income	713,675,930	11.64	8.00	16.00	12.00
Real Return	488,906,871	7.98	6.00	10.00	8.00
Real Estate	296,219,214	4.83	3.00	7.00	5.00
Absolute Return	593,390,563	9.68	8.00	12.00	10.00
Private Equity	562,101,646	9.17	7.00	13.00	10.00
Cash Equivalents	124,669,243	2.03	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,900,504,392	100.00	-	-	100.00
U.S. Equity	543,362,852	28.59	21.50	31.50	26.50
Non-U.S. Equity	485,369,021	25.54	21.50	31.50	26.50
Fixed Income	226,638,777	11.93	8.00	16.00	12.00
Real Return	149,384,006	7.86	6.00	10.00	8.00
Real Estate	94,051,087	4.95	3.00	7.00	5.00
Absolute Return	177,686,481	9.35	8.00	12.00	10.00
Private Equity	171,975,841	9.05	7.00	13.00	10.00
Cash Equivalents	52,194,088	2.75	0.00	4.00	2.00



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

Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Pension

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,129,953,755</b>	<b>100.00</b>	<b>0.23</b>	<b>1.44</b>	<b>2.81</b>	<b>-0.40</b>	<b>-1.11</b>	<b>4.81</b>	<b>-0.20</b>	<b>4.91</b>	<b>9.05</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			0.20	1.56	2.25	-0.68	-1.25	5.13	0.22	5.43	9.18	
Difference			0.03	-0.12	0.56	0.28	0.14	-0.32	-0.42	-0.52	-0.13	
<b>U.S. Equity Composite</b>	<b>1,717,244,240</b>	<b>28.01</b>	<b>1.71</b>	<b>2.35</b>	<b>4.21</b>	<b>1.15</b>	<b>-0.61</b>	<b>N/A</b>	<b>-1.18</b>	<b>10.44</b>	<b>10.39</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			-0.08	-0.07	0.80	-0.78	-0.83	N/A	-1.66	-2.11	-0.99	
<b>Non-U.S. Equity Composite</b>	<b>1,632,311,112</b>	<b>26.63</b>	<b>-1.15</b>	<b>1.20</b>	<b>2.04</b>	<b>-5.83</b>	<b>-8.17</b>	<b>N/A</b>	<b>-3.32</b>	<b>-4.14</b>	<b>3.17</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.30	-0.04	0.92	2.35	2.54	N/A	1.93	-0.70	0.88	
<b>Fixed Income Composite</b>	<b>713,675,930</b>	<b>11.64</b>	<b>0.36</b>	<b>1.37</b>	<b>3.97</b>	<b>3.60</b>	<b>2.66</b>	<b>N/A</b>	<b>0.51</b>	<b>4.31</b>	<b>3.76</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.01	-1.28	-2.00	-2.51	-2.27	N/A	0.08	-1.25	-0.66	
<b>Real Return Composite</b>	<b>488,906,871</b>	<b>7.98</b>	<b>-0.22</b>	<b>2.45</b>	<b>5.11</b>	<b>-1.90</b>	<b>-3.49</b>	<b>N/A</b>	<b>-5.90</b>	<b>3.23</b>	<b>0.87</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			0.49	2.21	3.85	-0.26	-1.85	0.88	-4.07	2.95	0.76	
Difference			-0.71	0.24	1.26	-1.64	-1.64	N/A	-1.83	0.28	0.11	
<b>Real Estate Composite</b>	<b>296,219,214</b>	<b>4.83</b>	<b>0.00</b>	<b>0.14</b>	<b>3.07</b>	<b>7.76</b>	<b>9.80</b>	<b>N/A</b>	<b>9.42</b>	<b>9.05</b>	<b>8.23</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.14	-0.04	-2.72	-4.16	N/A	-4.45	-2.31	-4.00	
<b>Absolute Return Composite</b>	<b>593,390,563</b>	<b>9.68</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.09</b>	<b>-4.96</b>	<b>N/A</b>	<b>1.69</b>	<b>4.89</b>	<b>2.52</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.12	-0.10	-0.05	0.20	N/A	0.90	0.17	0.93	
<b>Private Equity Composite</b>	<b>562,101,646</b>	<b>9.17</b>	<b>0.00</b>	<b>0.46</b>	<b>1.41</b>	<b>5.29</b>	<b>10.19</b>	<b>N/A</b>	<b>11.58</b>	<b>16.12</b>	<b>12.72</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			0.00	0.46	1.41	5.29	10.19	N/A	11.58	16.12	12.72	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			-0.28	5.36	0.34	9.47	15.03	N/A	8.07	-5.64	0.17	

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

Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Insurance

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,900,504,392</b>	<b>100.00</b>	<b>0.34</b>	<b>1.51</b>	<b>2.98</b>	<b>0.02</b>	<b>-0.77</b>	<b>4.74</b>	<b>-0.01</b>	<b>4.51</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			0.28	1.65	2.60	-0.03	-0.46	5.58	0.96	5.67	7.64	
Difference			0.06	-0.14	0.38	0.05	-0.31	-0.84	-0.97	-1.16	-0.40	
<b>U.S. Equity Composite</b>	<b>543,362,852</b>	<b>28.59</b>	<b>1.82</b>	<b>2.48</b>	<b>4.74</b>	<b>2.32</b>	<b>0.65</b>	<b>N/A</b>	<b>-0.48</b>	<b>10.55</b>	<b>10.94</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			0.03	0.06	1.33	0.39	0.43	N/A	-0.96	-2.00	-0.44	
<b>Non-U.S. Equity Composite</b>	<b>485,369,021</b>	<b>25.54</b>	<b>-1.21</b>	<b>1.12</b>	<b>1.76</b>	<b>-6.09</b>	<b>-8.46</b>	<b>N/A</b>	<b>-3.43</b>	<b>-4.22</b>	<b>2.99</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.24	-0.12	0.64	2.09	2.25	N/A	1.82	-0.78	0.70	
<b>Fixed Income Composite</b>	<b>226,638,777</b>	<b>11.93</b>	<b>0.45</b>	<b>1.34</b>	<b>3.91</b>	<b>3.63</b>	<b>2.74</b>	<b>N/A</b>	<b>0.54</b>	<b>3.81</b>	<b>3.55</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.10	-1.31	-2.06	-2.48	-2.19	N/A	0.11	-1.75	-0.87	
<b>Real Return Composite</b>	<b>149,384,006</b>	<b>7.86</b>	<b>-0.18</b>	<b>2.26</b>	<b>4.95</b>	<b>-1.62</b>	<b>-3.20</b>	<b>N/A</b>	<b>-6.28</b>	<b>3.73</b>	<b>0.87</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			0.37	1.96	3.83	0.20	-1.38	1.10	-3.56	3.15	0.99	
Difference			-0.55	0.30	1.12	-1.82	-1.82	N/A	-2.72	0.58	-0.12	
<b>Real Estate Composite</b>	<b>94,051,087</b>	<b>4.95</b>	<b>0.00</b>	<b>0.03</b>	<b>2.81</b>	<b>7.77</b>	<b>8.70</b>	<b>N/A</b>	<b>9.02</b>	<b>7.46</b>	<b>7.76</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.03	-0.30	-2.71	-5.26	N/A	-4.85	-3.90	-4.47	
<b>Absolute Return Composite</b>	<b>177,686,481</b>	<b>9.35</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>N/A</b>	<b>1.80</b>	<b>4.80</b>	<b>2.53</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.16	-0.05	0.07	0.33	N/A	1.01	0.08	0.94	
<b>Private Equity Composite</b>	<b>171,975,841</b>	<b>9.05</b>	<b>0.60</b>	<b>1.28</b>	<b>3.74</b>	<b>9.42</b>	<b>15.34</b>	<b>N/A</b>	<b>16.43</b>	<b>17.38</b>	<b>15.70</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			0.60	1.28	3.74	9.42	15.34	N/A	16.43	13.83	14.48	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	3.55	1.22	
R 3000 Index + 3% (Qtr Lag) (I)* [Long Term]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			0.32	6.18	2.67	13.60	20.18	N/A	12.92	-4.38	3.15	

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

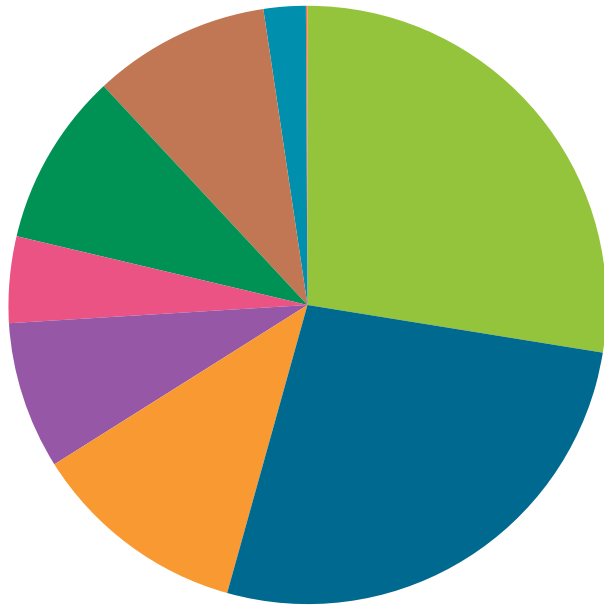


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

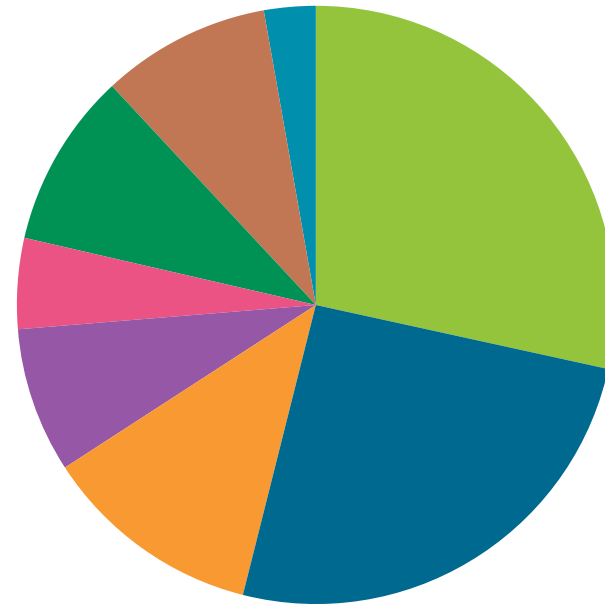
May 31, 2016 : \$2,005,112,999



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	552,432,839	27.55
Non-U.S. Equity Composite	536,813,805	26.77
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	235,298,730	11.73
Real Return Composite	159,621,953	7.96
Real Estate Composite	93,511,274	4.66
Absolute Return Composite	188,033,986	9.38
Private Equity Composite	192,143,497	9.58
Cash Equivalents Composite	45,506,089	2.27
Other Composite	1,750,824	0.09

Asset Allocation by Asset Class - Insurance

May 31, 2016 : \$1,051,942,435



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	299,194,535	28.44
Non-U.S. Equity Composite	268,169,419	25.49
Emerging Mkts Equity Composite	-17,338	0.00
Fixed Income Composite	125,334,262	11.91
Real Return Composite	82,590,897	7.85
Real Estate Composite	51,555,944	4.90
Absolute Return Composite	99,525,018	9.46
Private Equity Composite	96,383,636	9.16
Cash Equivalents Composite	29,275,066	2.78
Other Composite	-69,002	-0.01

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

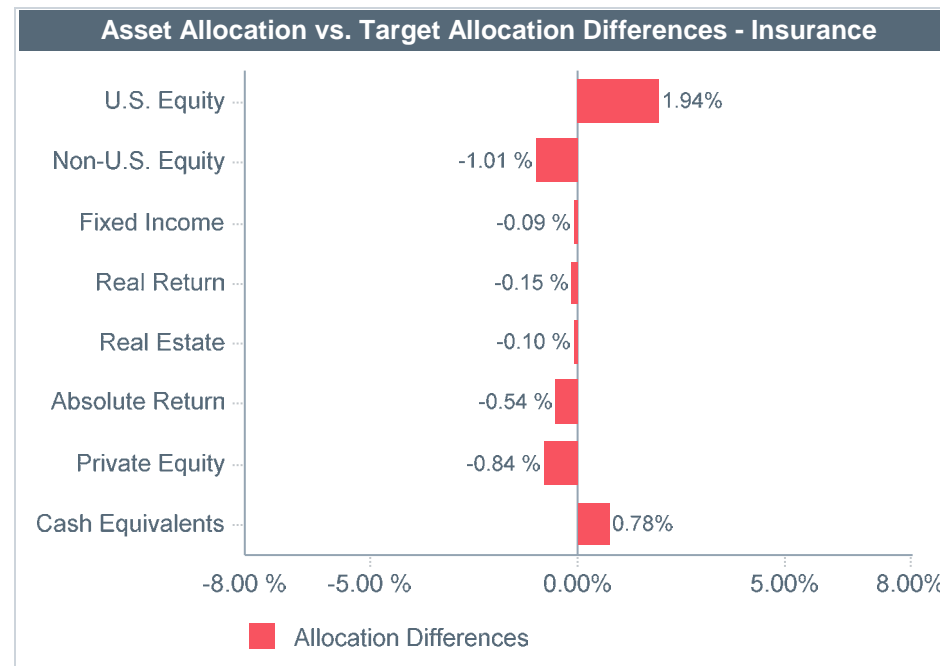
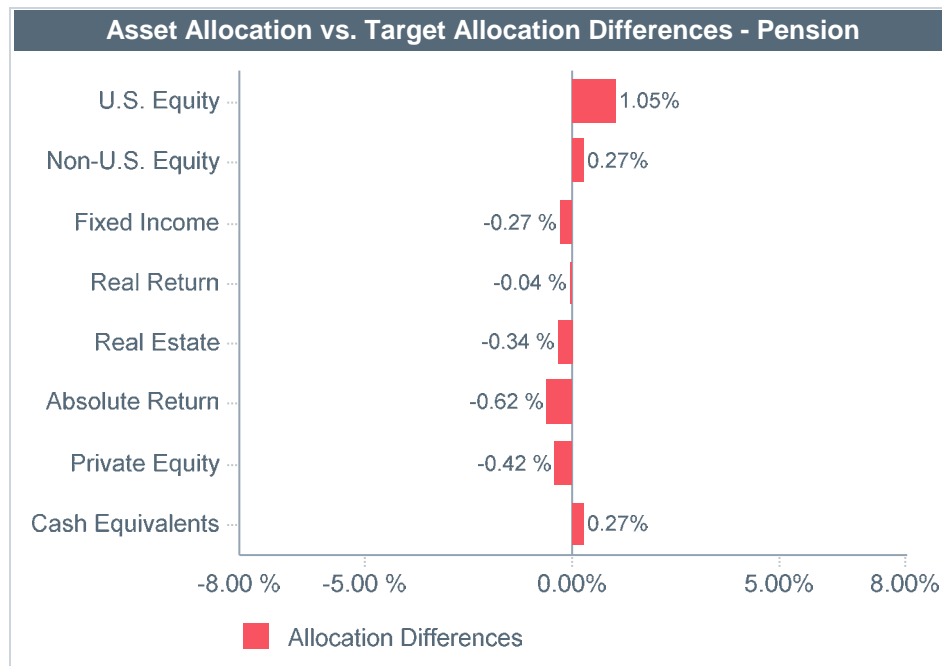


Kentucky Retirement Systems  
 CERS Haz  
 Asset Allocation vs. Target Allocation

As of May 31, 2016

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,005,112,999	100.00	-	-	100.00
U.S. Equity	552,432,839	27.55	21.50	31.50	26.50
Non-U.S. Equity	536,813,805	26.77	21.50	31.50	26.50
Fixed Income	235,298,730	11.73	8.00	16.00	12.00
Real Return	159,621,953	7.96	6.00	10.00	8.00
Real Estate	93,511,274	4.66	3.00	7.00	5.00
Absolute Return	188,033,986	9.38	8.00	12.00	10.00
Private Equity	192,143,497	9.58	7.00	13.00	10.00
Cash Equivalents	45,506,089	2.27	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)	1,051,942,435	100.00	-	-	100.00
U.S. Equity	299,194,535	28.44	21.50	31.50	26.50
Non-U.S. Equity	268,169,419	25.49	21.50	31.50	26.50
Fixed Income	125,334,262	11.91	8.00	16.00	12.00
Real Return	82,590,897	7.85	6.00	10.00	8.00
Real Estate	51,555,944	4.90	3.00	7.00	5.00
Absolute Return	99,525,018	9.46	8.00	12.00	10.00
Private Equity	96,383,636	9.16	7.00	13.00	10.00
Cash Equivalents	29,275,066	2.78	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 May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,005,112,999</b>	<b>100.00</b>	<b>0.22</b>	<b>1.43</b>	<b>2.89</b>	<b>-0.25</b>	<b>-0.94</b>	<b>4.86</b>	<b>-0.10</b>	<b>4.92</b>	<b>9.06</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			0.20	1.56	2.25	-0.68	-1.25	5.13	0.22	5.43	9.18	
Difference			0.02	-0.13	0.64	0.43	0.31	-0.27	-0.32	-0.51	-0.12	
<b>U.S. Equity Composite</b>	<b>552,432,839</b>	<b>27.55</b>	<b>1.71</b>	<b>2.35</b>	<b>4.31</b>	<b>1.24</b>	<b>-0.53</b>	<b>N/A</b>	<b>-1.19</b>	<b>10.45</b>	<b>10.42</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			-0.08	-0.07	0.90	-0.69	-0.75	N/A	-1.67	-2.10	-0.96	
<b>Non-U.S. Equity Composite</b>	<b>536,813,805</b>	<b>26.77</b>	<b>-1.15</b>	<b>1.20</b>	<b>2.03</b>	<b>-5.84</b>	<b>-8.19</b>	<b>N/A</b>	<b>-3.32</b>	<b>-4.11</b>	<b>3.18</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.30	-0.04	0.91	2.34	2.52	N/A	1.93	-0.67	0.89	
<b>Fixed Income Composite</b>	<b>235,298,730</b>	<b>11.73</b>	<b>0.35</b>	<b>1.36</b>	<b>3.96</b>	<b>3.58</b>	<b>2.64</b>	<b>N/A</b>	<b>0.47</b>	<b>4.38</b>	<b>3.75</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.00	-1.29	-2.01	-2.53	-2.29	N/A	0.04	-1.18	-0.67	
<b>Real Return Composite</b>	<b>159,621,953</b>	<b>7.96</b>	<b>-0.24</b>	<b>2.43</b>	<b>5.14</b>	<b>-1.84</b>	<b>-3.44</b>	<b>N/A</b>	<b>-5.87</b>	<b>3.24</b>	<b>1.01</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			0.49	2.21	3.85	-0.26	-1.85	0.88	-4.07	2.95	0.76	
Difference			-0.73	0.22	1.29	-1.58	-1.59	N/A	-1.80	0.29	0.25	
<b>Real Estate Composite</b>	<b>93,511,274</b>	<b>4.66</b>	<b>0.00</b>	<b>0.14</b>	<b>3.07</b>	<b>7.75</b>	<b>9.80</b>	<b>N/A</b>	<b>9.41</b>	<b>9.12</b>	<b>8.22</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.14	-0.04	-2.73	-4.16	N/A	-4.46	-2.24	-4.01	
<b>Absolute Return Composite</b>	<b>188,033,986</b>	<b>9.38</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.09</b>	<b>-4.96</b>	<b>N/A</b>	<b>1.69</b>	<b>4.89</b>	<b>2.52</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.12	-0.10	-0.05	0.20	N/A	0.90	0.17	0.93	
<b>Private Equity Composite</b>	<b>192,143,497</b>	<b>9.58</b>	<b>0.00</b>	<b>0.43</b>	<b>1.91</b>	<b>6.16</b>	<b>11.26</b>	<b>N/A</b>	<b>12.46</b>	<b>16.48</b>	<b>13.39</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			0.00	0.43	1.91	6.16	11.26	N/A	12.46	16.48	13.39	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			-0.28	5.33	0.84	10.34	16.10	N/A	8.95	-5.28	0.84	

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

Kentucky Retirement Systems  
 Asset Allocation & Performance  
 CERS Haz - Insurance

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>1,051,942,435</b>	<b>100.00</b>	<b>0.33</b>	<b>1.50</b>	<b>3.06</b>	<b>0.16</b>	<b>-0.61</b>	<b>4.78</b>	<b>0.06</b>	<b>4.51</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			0.28	1.65	2.60	-0.03	-0.46	5.58	0.96	5.67	7.64	
Difference			0.05	-0.15	0.46	0.19	-0.15	-0.80	-0.90	-1.16	-0.40	
<b>U.S. Equity Composite</b>	<b>299,194,535</b>	<b>28.44</b>	<b>1.82</b>	<b>2.48</b>	<b>4.82</b>	<b>2.41</b>	<b>0.74</b>	<b>N/A</b>	<b>-0.47</b>	<b>10.54</b>	<b>10.97</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			0.03	0.06	1.41	0.48	0.52	N/A	-0.95	-2.01	-0.41	
<b>Non-U.S. Equity Composite</b>	<b>268,169,419</b>	<b>25.49</b>	<b>-1.21</b>	<b>1.12</b>	<b>1.87</b>	<b>-5.99</b>	<b>-8.36</b>	<b>N/A</b>	<b>-3.44</b>	<b>-4.24</b>	<b>3.03</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.24	-0.12	0.75	2.19	2.35	N/A	1.81	-0.80	0.74	
<b>Fixed Income Composite</b>	<b>125,334,262</b>	<b>11.91</b>	<b>0.45</b>	<b>1.34</b>	<b>3.91</b>	<b>3.63</b>	<b>2.73</b>	<b>N/A</b>	<b>0.51</b>	<b>3.80</b>	<b>3.54</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.10	-1.31	-2.06	-2.48	-2.20	N/A	0.08	-1.76	-0.88	
<b>Real Return Composite</b>	<b>82,590,897</b>	<b>7.85</b>	<b>-0.18</b>	<b>2.26</b>	<b>4.94</b>	<b>-1.59</b>	<b>-3.18</b>	<b>N/A</b>	<b>-6.25</b>	<b>3.73</b>	<b>0.88</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			0.37	1.96	3.83	0.20	-1.38	1.10	-3.56	3.15	0.99	
Difference			-0.55	0.30	1.11	-1.79	-1.80	N/A	-2.69	0.58	-0.11	
<b>Real Estate Composite</b>	<b>51,555,944</b>	<b>4.90</b>	<b>0.00</b>	<b>0.03</b>	<b>2.81</b>	<b>7.75</b>	<b>8.69</b>	<b>N/A</b>	<b>9.01</b>	<b>7.43</b>	<b>7.75</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.03	-0.30	-2.73	-5.27	N/A	-4.86	-3.93	-4.48	
<b>Absolute Return Composite</b>	<b>99,525,018</b>	<b>9.46</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>N/A</b>	<b>1.79</b>	<b>4.80</b>	<b>2.53</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.16	-0.05	0.07	0.33	N/A	1.00	0.08	0.94	
<b>Private Equity Composite</b>	<b>96,383,636</b>	<b>9.16</b>	<b>0.59</b>	<b>1.24</b>	<b>3.94</b>	<b>9.81</b>	<b>15.86</b>	<b>N/A</b>	<b>16.94</b>	<b>17.57</b>	<b>15.99</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			0.59	1.24	3.94	9.81	15.86	N/A	16.94	17.57	15.99	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			0.31	6.14	2.87	13.99	20.70	N/A	13.43	-4.19	3.44	

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.

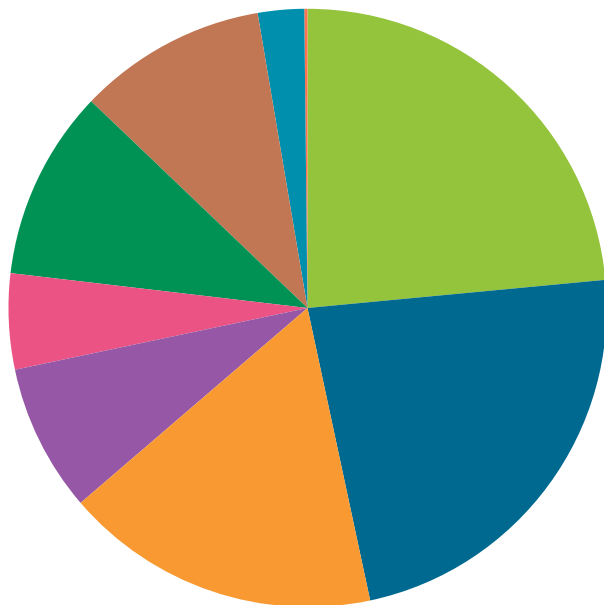


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

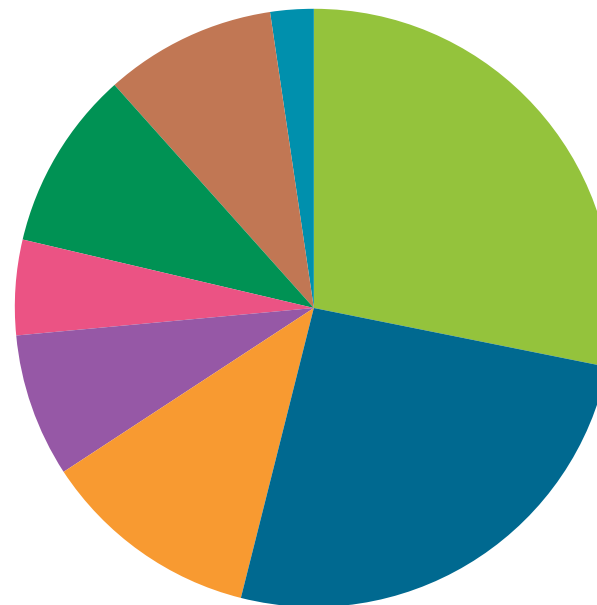
May 31, 2016 : \$209,883,072



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	49,341,822	23.51
Non-U.S. Equity Composite	48,565,794	23.14
Emerging Mkts Equity Composite	-	0.00
Fixed Income Composite	35,803,175	17.06
Real Return Composite	16,726,829	7.97
Real Estate Composite	10,875,257	5.18
Absolute Return Composite	21,540,275	10.26
Private Equity Composite	21,402,981	10.20
Cash Equivalents Composite	5,270,268	2.51
Other Composite	356,671	0.17

Asset Allocation by Asset Class - Insurance

May 31, 2016 : \$160,540,774



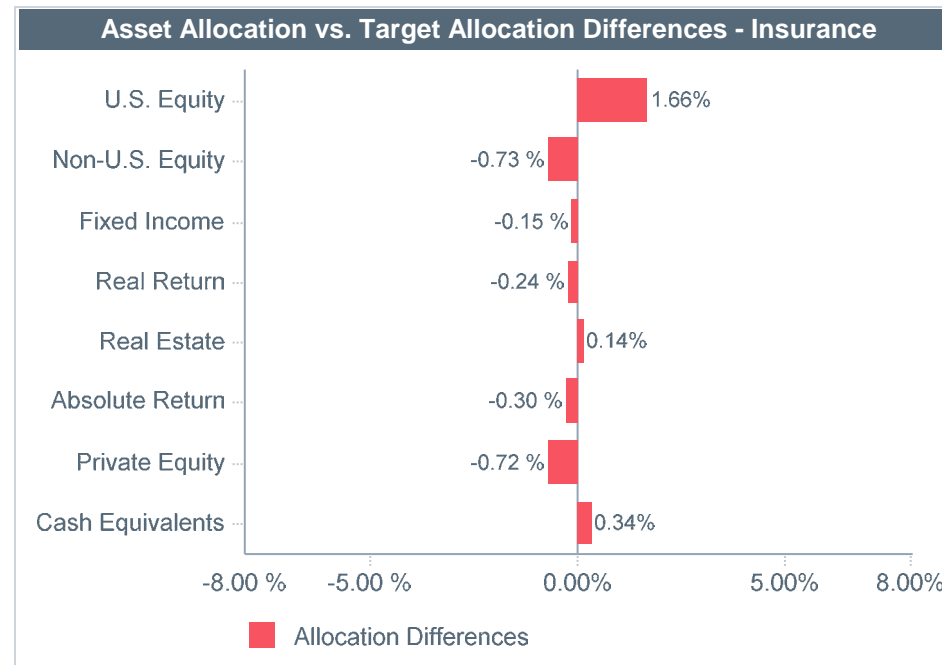
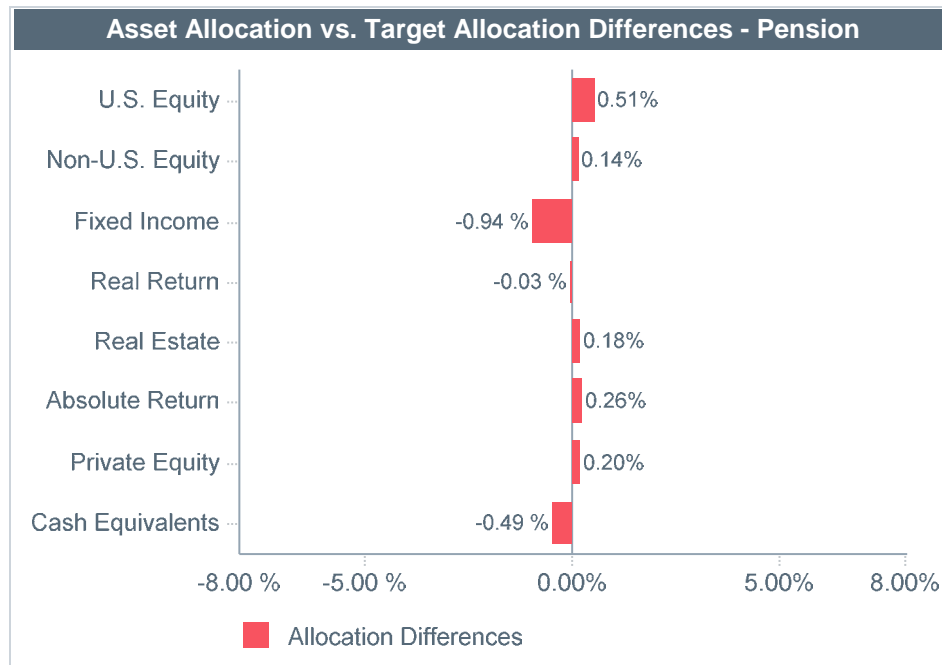
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	45,207,529	28.16
Non-U.S. Equity Composite	41,375,271	25.77
Emerging Mkts Equity Composite	-2,627	0.00
Fixed Income Composite	19,020,063	11.85
Real Return Composite	12,460,856	7.76
Real Estate Composite	8,256,774	5.14
Absolute Return Composite	15,576,670	9.70
Private Equity Composite	14,896,527	9.28
Cash Equivalents Composite	3,760,267	2.34
Other Composite	-10,557	-0.01

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	209,883,072	100.00	-	-	100.00
U.S. Equity	49,341,822	23.51	18.00	28.00	23.00
Non-U.S. Equity	48,565,794	23.14	18.00	28.00	23.00
Fixed Income	35,803,175	17.06	14.00	22.00	18.00
Real Return	16,726,829	7.97	6.00	10.00	8.00
Real Estate	10,875,257	5.18	3.00	7.00	5.00
Absolute Return	21,540,275	10.26	8.00	12.00	10.00
Private Equity	21,402,981	10.20	7.00	13.00	10.00
Cash Equivalents	5,270,268	2.51	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	160,540,774	100.00	-	-	100.00
U.S. Equity	45,207,529	28.16	21.50	31.50	26.50
Non-U.S. Equity	41,375,271	25.77	21.50	31.50	26.50
Fixed Income	19,020,063	11.85	8.00	16.00	12.00
Real Return	12,460,856	7.76	6.00	10.00	8.00
Real Estate	8,256,774	5.14	3.00	7.00	5.00
Absolute Return	15,576,670	9.70	8.00	12.00	10.00
Private Equity	14,896,527	9.28	7.00	13.00	10.00
Cash Equivalents	3,760,267	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  
SPRS - Pension

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>209,883,072</b>	<b>100.00</b>	<b>0.20</b>	<b>1.36</b>	<b>1.86</b>	<b>-1.49</b>	<b>-2.14</b>	<b>4.44</b>	<b>-0.41</b>	<b>4.96</b>	<b>9.01</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			0.21	1.59	2.45	-0.50	-1.06	5.18	0.21	5.37	9.18	
Difference			-0.01	-0.23	-0.59	-0.99	-1.08	-0.74	-0.62	-0.41	-0.17	
<b>U.S. Equity Composite</b>	<b>49,341,822</b>	<b>23.51</b>	<b>1.70</b>	<b>2.40</b>	<b>3.65</b>	<b>0.59</b>	<b>-1.16</b>	<b>N/A</b>	<b>-1.20</b>	<b>10.75</b>	<b>10.35</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			-0.09	-0.02	0.24	-1.34	-1.38	N/A	-1.68	-1.80	-1.03	
<b>Non-U.S. Equity Composite</b>	<b>48,565,794</b>	<b>23.14</b>	<b>-1.15</b>	<b>1.20</b>	<b>0.71</b>	<b>-7.05</b>	<b>-9.37</b>	<b>N/A</b>	<b>-3.33</b>	<b>-4.22</b>	<b>2.67</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.30	-0.04	-0.41	1.13	1.34	N/A	1.92	-0.78	0.38	
<b>Fixed Income Composite</b>	<b>35,803,175</b>	<b>17.06</b>	<b>0.35</b>	<b>1.36</b>	<b>3.91</b>	<b>3.38</b>	<b>2.47</b>	<b>N/A</b>	<b>0.48</b>	<b>4.31</b>	<b>3.75</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.00	-1.29	-2.06	-2.73	-2.46	N/A	0.05	-1.25	-0.67	
<b>Real Return Composite</b>	<b>16,726,829</b>	<b>7.97</b>	<b>-0.07</b>	<b>2.55</b>	<b>4.73</b>	<b>-2.25</b>	<b>-3.79</b>	<b>N/A</b>	<b>-5.85</b>	<b>3.21</b>	<b>0.91</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			0.49	2.21	3.85	-0.26	-1.85	0.88	-4.07	2.95	0.76	
Difference			-0.56	0.34	0.88	-1.99	-1.94	N/A	-1.78	0.26	0.15	
<b>Real Estate Composite</b>	<b>10,875,257</b>	<b>5.18</b>	<b>0.00</b>	<b>0.14</b>	<b>3.00</b>	<b>7.14</b>	<b>9.28</b>	<b>N/A</b>	<b>8.75</b>	<b>8.80</b>	<b>8.12</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.14	-0.11	-3.34	-4.68	N/A	-5.12	-2.56	-4.11	
<b>Absolute Return Composite</b>	<b>21,540,275</b>	<b>10.26</b>	<b>0.49</b>	<b>0.64</b>	<b>-3.30</b>	<b>-6.09</b>	<b>-4.97</b>	<b>N/A</b>	<b>1.64</b>	<b>4.84</b>	<b>2.45</b>	<b>07/01/2013</b>
HFRI FOF: Dvf'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.12	-0.10	-0.05	0.19	N/A	0.85	0.12	0.86	
<b>Private Equity Composite</b>	<b>21,402,981</b>	<b>10.20</b>	<b>-0.26</b>	<b>0.05</b>	<b>0.00</b>	<b>2.92</b>	<b>7.26</b>	<b>N/A</b>	<b>9.28</b>	<b>15.70</b>	<b>11.40</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			-0.26	0.05	0.00	2.92	7.26	N/A	9.28	15.70	11.40	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			-0.54	4.95	-1.07	7.10	12.10	N/A	5.77	-6.06	-1.15	

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  
SPRS - Insurance

As of May 31, 2016

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015	2014	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>160,540,774</b>	<b>100.00</b>	<b>0.31</b>	<b>1.49</b>	<b>2.99</b>	<b>0.09</b>	<b>-0.66</b>	<b>4.75</b>	<b>0.02</b>	<b>4.50</b>	<b>7.24</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			0.28	1.65	2.60	-0.03	-0.46	5.58	0.96	5.67	7.64	
Difference			0.03	-0.16	0.39	0.12	-0.20	-0.83	-0.94	-1.17	-0.40	
<b>U.S. Equity Composite</b>	<b>45,207,529</b>	<b>28.16</b>	<b>1.82</b>	<b>2.48</b>	<b>4.81</b>	<b>2.36</b>	<b>0.70</b>	<b>N/A</b>	<b>-0.50</b>	<b>10.50</b>	<b>10.95</b>	<b>07/01/2013</b>
Russell 3000 Index			1.79	2.42	3.41	1.93	0.22	10.57	0.48	12.55	11.38	
Difference			0.03	0.06	1.40	0.43	0.48	N/A	-0.98	-2.05	-0.43	
<b>Non-U.S. Equity Composite</b>	<b>41,375,271</b>	<b>25.77</b>	<b>-1.21</b>	<b>1.12</b>	<b>1.90</b>	<b>-5.94</b>	<b>-8.32</b>	<b>N/A</b>	<b>-3.42</b>	<b>-4.26</b>	<b>3.04</b>	<b>07/01/2013</b>
MSCI ACW Ex US Investable Mkt Index (Gross)*			-1.45	1.24	1.12	-8.18	-10.71	0.74	-5.25	-3.44	2.29	
Difference			0.24	-0.12	0.78	2.24	2.39	N/A	1.83	-0.82	0.75	
<b>Fixed Income Composite</b>	<b>19,020,063</b>	<b>11.85</b>	<b>0.45</b>	<b>1.35</b>	<b>3.92</b>	<b>3.67</b>	<b>2.76</b>	<b>N/A</b>	<b>0.54</b>	<b>3.89</b>	<b>3.58</b>	<b>07/01/2013</b>
50/50 Barclays US Unv Bond/US Corp: Hi Yld Index*			0.35	2.65	5.97	6.11	4.93	3.68	0.43	5.56	4.42	
Difference			0.10	-1.30	-2.05	-2.44	-2.17	N/A	0.11	-1.67	-0.84	
<b>Real Return Composite</b>	<b>12,460,856</b>	<b>7.76</b>	<b>-0.15</b>	<b>2.28</b>	<b>4.86</b>	<b>-1.68</b>	<b>-3.26</b>	<b>N/A</b>	<b>-6.25</b>	<b>3.75</b>	<b>0.86</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			0.37	1.96	3.83	0.20	-1.38	1.10	-3.56	3.15	0.99	
Difference			-0.52	0.32	1.03	-1.88	-1.88	N/A	-2.69	0.60	-0.13	
<b>Real Estate Composite</b>	<b>8,256,774</b>	<b>5.14</b>	<b>0.00</b>	<b>0.03</b>	<b>2.82</b>	<b>7.66</b>	<b>8.61</b>	<b>N/A</b>	<b>8.94</b>	<b>7.44</b>	<b>7.72</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	3.11	10.48	13.96	12.77	13.87	11.36	12.23	
Difference			0.00	0.03	-0.29	-2.82	-5.35	N/A	-4.93	-3.92	-4.51	
<b>Absolute Return Composite</b>	<b>15,576,670</b>	<b>9.70</b>	<b>0.49</b>	<b>0.68</b>	<b>-3.25</b>	<b>-5.97</b>	<b>-4.83</b>	<b>N/A</b>	<b>1.78</b>	<b>4.80</b>	<b>2.53</b>	<b>07/01/2013</b>
HFRI FOF: Dv'd Index (1 Mo Lag)			0.36	0.52	-3.20	-6.04	-5.16	1.75	0.79	4.72	1.59	
Difference			0.13	0.16	-0.05	0.07	0.33	N/A	0.99	0.08	0.94	
<b>Private Equity Composite</b>	<b>14,896,527</b>	<b>9.28</b>	<b>0.36</b>	<b>1.02</b>	<b>3.02</b>	<b>8.17</b>	<b>13.72</b>	<b>N/A</b>	<b>14.80</b>	<b>17.26</b>	<b>14.95</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			0.36	1.02	3.02	8.17	13.72	N/A	14.80	17.26	14.95	
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]			0.28	-4.90	1.07	-4.18	-4.84	13.69	3.51	21.76	12.55	
Difference			0.08	5.92	1.95	12.35	18.56	N/A	11.29	-4.50	2.40	

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><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> 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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> 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

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

