



Monthly Investment Performance Analysis

Kentucky Retirement Systems

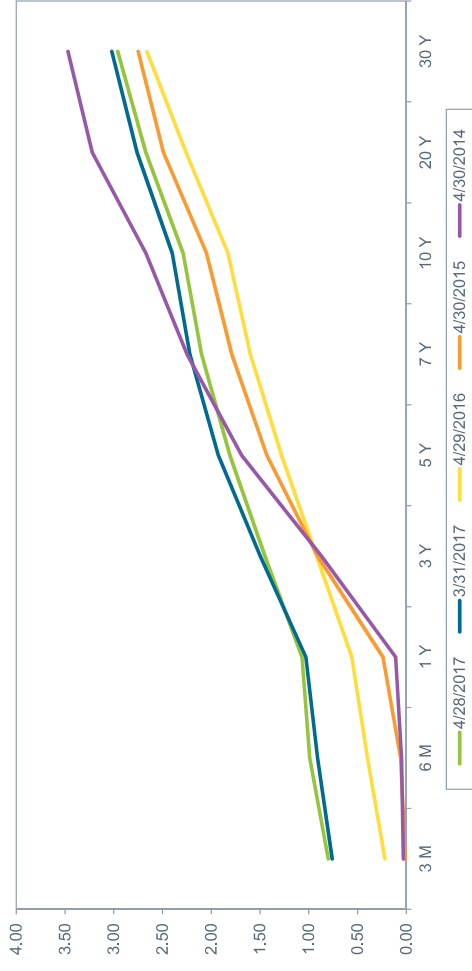
Period Ended: April 30, 2017



General Market Commentary

- Global risk assets continued to perform well over the month, largely as a result of expectations for positive earnings growth and expectations for a French election outcome that is seen as increasing the likelihood that France will remain in the European Union.
- US GDP data released during the month showed that the US economy grew at 0.7% in the first quarter of 2017, the slowest pace of quarterly growth in three years.
- Despite the release of soft first quarter GDP data, consumer sentiment during April remained high, with the University of Michigan's consumer confidence index ending the month with a reading of 97, an increase of 9% from April of 2016.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 1.03% and the MSCI EAFE (Net) Index returned 2.54%. Emerging markets returned 2.19% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.77% in April, outperforming the 0.53% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.62%, as measured by the Citi Non-US World Gov't Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -0.06% in April and 9.11% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 13.25% for the trailing one-year period and 13.00% for the trailing five-year period ending December 2016.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.56% for the month and 6.28% over the trailing one-year period.
- Crude oil's price fell by 2.51% during the month, but has increased by 7.43% YoY.

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Apr-17	Mar-17	Apr-16	Apr-15	Apr-14
3 Month	0.80	0.76	0.22	0.01	0.03
6 Month	0.99	0.91	0.40	0.06	0.05
1 Year	1.07	1.03	0.56	0.24	0.11
3 Year	1.45	1.50	0.92	0.91	0.87
5 Year	1.81	1.93	1.28	1.43	1.69
7 Year	2.10	2.22	1.60	1.79	2.25
10 Year	2.29	2.40	1.83	2.05	2.67
20 Year	2.67	2.76	2.26	2.49	3.22
30 Year	2.96	3.02	2.66	2.75	3.47

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.03	1.03	7.16	17.92	10.47	13.68	12.85	7.15
Russell 2000	1.10	1.10	3.59	25.63	9.03	12.95	11.56	7.05
MSCI EAFE (Net)	2.54	2.54	9.97	11.29	0.86	6.78	5.37	0.87
MSCI EAFE SC (Net)	4.28	4.28	12.59	13.14	5.34	10.22	8.68	3.09
MSCI EM (Net)	2.19	2.19	13.88	19.13	1.79	1.49	1.83	2.48
Bloomberg US Agg Bond	0.77	0.77	1.59	0.83	2.66	2.27	3.44	4.30
BofA ML 3 Mo US T-Bill	0.07	0.07	0.17	0.40	0.19	0.15	0.14	0.65
NCREIF ODCE (Gross)	N/A	N/A	1.77	8.34	11.79	11.98	13.49	5.59
Wilshire US REIT	-0.06	-0.06	-0.03	4.81	8.90	9.11	11.26	4.41
HFRI FOF Comp Index	0.56	0.56	2.97	6.28	2.21	3.39	2.47	1.12
Bloomberg Cmdbty Index (TR)	-1.51	-1.51	-3.80	-1.32	-15.04	-9.74	-6.40	-6.47

Economic Indicators	Apr-17	Mar-17	Apr-16	10 Yr	20 Yr
Federal Funds Rate (%)	0.83	0.82	0.30	0.68	2.27
Breakeven Inflation - 1 Year (%)	1.24	2.06	1.44	0.86	N/A
Breakeven Inflation - 5 Year (%)	1.82	1.95	1.60	1.68	N/A
Breakeven Inflation - 10 Year (%)	1.92	1.98	1.71	2.00	N/A
Breakeven Inflation - 30 Year (%)	2.05	2.09	1.84	2.21	N/A
Bloomberg US Agg Bond Index - Yield (%)	2.53	2.61	2.15	2.99	4.25
Bloomberg US Agg Bond Index - OAS (%)	0.43	0.44	0.50	0.73	0.66
Bloomberg US Agg Credit Index - OAS (%)	1.10	1.12	1.39	1.73	1.52
Bloomberg US Corp: HY Index - OAS (%)	3.71	3.83	5.77	6.10	5.74
Capacity Utilization (%)	76.73	76.06	75.65	76.14	77.79
Unemployment Rate (%)	4.4	4.5	5.0	7.0	6.0
PMI - Manufacturing (%)	54.8	57.2	50.7	52.1	52.2
Baltic Dry Index - Shipping	1,109	1,297	329	2,376	2,293
Consumer Conf (Conf Board)	119.40	124.90	94.70	74.97	93.12
CPI YoY (Headline) (%)	2.2	2.4	1.1	1.8	2.2
CPI YoY (Core) (%)	1.9	2.0	2.1	1.9	2.0
PPI YoY (%)	3.9	3.7	-1.5	1.9	2.0
M2 YoY (%)	6.0	6.3	6.5	6.5	6.4
US Dollar Total Weighted Index	93.78	94.01	87.99	79.07	86.89
WTI Crude Oil per Barrel (\$)	49	51	46	78	56
Gold Spot per Oz (\$)	1,268	1,249	1,293	1,228	799

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.78	0.78	5.80	15.84	17.89	9.24	12.84	14.10	-0.95	10.78	11.27	04/01/1984
Russell 3000 Index (P)*	1.06	1.06	6.86	16.26	18.58	10.10	13.57	12.74	0.48	12.56	11.28	
Difference	-0.28	-0.28	-1.06	-0.42	-0.69	-0.86	-0.73	1.36	-1.43	-1.78	-0.01	
River Road Asset Management (SA)	-0.52	-0.52	2.58	13.40	14.52	9.10	12.45	20.99	-3.83	9.82	11.73	07/01/2011
Russell 3000 Val Index	-0.14	-0.14	2.84	14.57	17.33	8.29	13.28	18.40	-4.13	12.70	12.02	
Difference	-0.38	-0.38	-0.26	-1.17	-2.81	0.81	-0.83	2.59	0.30	-2.88	-0.29	
River Road FAV (SA)	2.66	2.66	5.39	24.85	N/A	N/A	N/A	N/A	N/A	N/A	24.85	07/01/2016
Russell 3000 Val Index	-0.14	-0.14	2.84	14.57	17.33	8.29	13.28	18.40	-4.13	12.70	14.57	
Difference	2.80	2.80	2.55	10.28	N/A	N/A	N/A	N/A	N/A	N/A	10.28	
Westfield Capital (SA)	2.01	2.01	12.59	19.53	18.12	8.09	12.91	1.17	-1.37	12.34	11.75	07/01/2011
Russell 3000 Grth Index	2.25	2.25	11.08	17.95	19.83	11.88	13.79	7.39	5.09	12.44	13.40	
Difference	-0.24	-0.24	1.51	1.58	-1.71	-3.79	-0.88	-6.22	-6.46	-0.10	-1.65	
Scientific Beta (SA)	0.88	0.88	6.47	12.14	N/A	N/A	N/A	N/A	N/A	N/A	12.14	07/01/2016
S&P 500 Index (Cap Wtd)	1.03	1.03	7.16	15.54	17.92	10.47	13.68	11.96	1.38	13.69	15.54	
Difference	-0.15	-0.15	-0.69	-3.40	N/A	N/A	N/A	N/A	N/A	N/A	-3.40	
Internal S&P 500 Index (SA)	0.95	0.95	7.18	15.48	17.78	10.39	13.57	11.71	1.37	13.61	6.84	07/01/2001
S&P 500 Index (Cap Wtd)*	1.03	1.03	7.16	15.54	17.92	10.47	13.68	11.96	1.38	13.69	6.80	
Difference	-0.08	-0.08	0.02	-0.06	-0.14	-0.08	-0.11	-0.25	-0.01	-0.08	0.04	
Internal US Mid Cap (SA)	0.81	0.81	4.76	17.07	20.41	N/A	N/A	20.60	-2.37	N/A	10.47	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.84	0.84	4.81	17.25	20.45	10.24	13.56	20.74	-2.18	9.77	10.64	
Difference	-0.03	-0.03	-0.05	-0.18	-0.04	N/A	N/A	-0.14	-0.19	N/A	-0.17	
Systematic Financial Management (SA)	-1.64	-1.64	-0.32	16.49	16.55	5.34	N/A	20.12	-5.24	5.34	12.32	07/01/2012
Russell Mid Cap Val Index	0.19	0.19	3.96	14.58	17.52	8.86	14.26	20.00	-4.78	14.75	15.42	
Difference	-1.83	-1.83	-4.28	1.91	-0.97	-3.52	N/A	0.12	-0.46	-9.41	-3.10	
NT Structured Small Cap (SA)	1.27	1.27	3.99	21.51	24.03	9.76	13.98	21.09	-3.18	6.55	10.20	10/01/1999
Russell 2000 Index	1.10	1.10	3.59	22.94	25.63	9.03	12.95	21.31	-4.41	4.89	8.41	
Difference	0.17	0.17	0.40	-1.43	-1.60	0.73	1.03	-0.22	1.23	1.66	1.79	

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 April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.87	2.87	11.08	16.38	12.15	1.84	6.10	3.93	-3.34	-4.12	2.66	07/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (P)*	2.32	2.32	10.61	16.71	13.09	1.34	5.64	4.91	-5.25	-3.44	3.10	
Difference	0.55	0.55	0.47	-0.33	-0.94	0.50	0.46	-0.98	1.91	-0.68	-0.44	
Lazard Int'l Strategic Equity (SA)	3.42	3.42	9.94	10.79	8.02	N/A	N/A	0.36	-0.62	N/A	0.85	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	1.22	1.22	-0.42	-5.88	-5.10	N/A	N/A	-4.65	4.63	N/A	0.80	
LSV Int'l Concentrated Value Equity (SA)	2.56	2.56	11.10	23.45	17.33	N/A	N/A	7.07	-5.96	N/A	1.07	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	0.36	0.36	0.74	6.78	4.21	N/A	N/A	2.06	-0.71	N/A	1.02	
BTC ACWI Ex US Fund (CF)	2.19	2.19	10.40	16.61	12.99	1.08	5.38	4.83	-5.42	-3.85	7.03	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	2.14	2.14	10.17	16.31	12.59	0.83	5.13	4.50	-5.66	-3.87	6.80	
Difference	0.05	0.05	0.23	0.30	0.40	0.25	0.25	0.33	0.24	0.02	0.23	
American Century Non-US Growth Equity (SA)	4.23	4.23	11.15	13.07	7.36	N/A	N/A	-4.26	-0.88	N/A	-0.33	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	2.03	2.03	0.79	-3.60	-5.76	N/A	N/A	-9.27	4.37	N/A	-0.38	
Franklin Templeton Non-US Equity (SA)	4.02	4.02	16.38	19.91	14.94	N/A	N/A	1.31	1.00	N/A	3.53	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	1.82	1.82	6.02	3.24	1.82	N/A	N/A	-3.70	6.25	N/A	3.48	
NT Int'l Sm Cap Eq Index (SA)	2.86	2.86	12.09	16.85	12.82	3.82	7.85	4.13	2.87	-3.76	13.16	12/01/2008
MSCI ACW Ex US Sm Cap Index (USD) (Net)	3.00	3.00	12.04	16.65	12.48	3.53	7.49	3.91	2.60	-4.03	13.56	
Difference	-0.14	-0.14	0.05	0.20	0.34	0.29	0.36	0.22	0.27	0.27	-0.40	

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 April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	1.02	1.02	2.63	5.87	7.42	4.56	4.50	8.45	0.48	5.42	7.71	04/01/1984
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (P)*	0.99	0.99	2.91	5.77	7.56	5.42	4.22	10.38	0.43	5.56	7.52	
Difference	0.03	0.03	-0.28	0.10	-0.14	-0.86	0.28	-1.93	0.05	-0.14	0.19	
Bloomberg Gbl Agg Bond Index	1.13	1.13	2.91	-3.58	-2.10	-0.40	0.37	2.09	-3.15	0.59	N/A	
Difference	-0.11	-0.11	-0.28	9.45	9.52	4.96	4.13	6.36	3.63	4.83	N/A	
IG Credit FI Unit (SA)	0.56	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.56	04/01/2017
NISA Core Agg Fixed Income (SA)	0.78	0.78	1.61	-0.87	1.01	2.99	2.47	3.08	0.87	6.27	4.31	02/01/2009
Bloomberg US Agg Bond Index	0.77	0.77	1.59	-0.98	0.83	2.66	2.27	2.65	0.55	5.97	4.10	
Difference	0.01	0.01	0.02	0.11	0.18	0.33	0.20	0.43	0.32	0.30	0.21	
Cerberus KRS Levered Loan Opps, L.P.	0.53	0.53	2.95	6.93	8.18	N/A	N/A	8.63	9.29	N/A	8.29	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.44	0.44	1.59	7.08	8.06	3.68	4.52	10.16	-0.69	1.60	3.61	
Difference	0.09	0.09	1.36	-0.15	0.12	N/A	N/A	-1.53	9.98	N/A	4.68	
Columbia HY Fixed Income (SA)	1.26	1.26	3.46	9.19	9.82	5.03	6.90	11.65	-0.25	4.38	7.63	11/01/2011
Bloomberg US Corp: Hi Yld Index	1.15	1.15	3.89	11.57	13.30	4.74	6.84	17.13	-4.47	2.45	7.50	
Difference	0.11	0.11	-0.43	-2.38	-3.48	0.29	0.06	-5.48	4.22	1.93	0.13	
Marathon Bluegrass Credit Fund	1.99	1.99	2.65	14.73	18.41	N/A	N/A	16.38	N/A	N/A	14.27	01/01/2016
Bloomberg US Corp: Hi Yld Index	1.15	1.15	3.89	11.57	13.30	4.74	6.84	17.13	-4.47	2.45	15.86	
Difference	0.84	0.84	-1.24	3.16	5.11	N/A	N/A	-0.75	N/A	N/A	-1.59	
Shenkan Capital (SA)	0.67	0.67	1.49	6.64	7.33	3.04	4.37	8.95	-0.61	1.64	4.97	10/01/2010
Shenkan Blended Index	0.44	0.44	1.59	7.08	8.06	3.75	5.44	10.16	-0.69	2.98	5.97	
Difference	0.23	0.23	-0.10	-0.44	-0.73	-0.71	-1.07	-1.21	0.08	-1.34	-1.00	
Waterfall (SA)	1.68	1.68	6.09	14.91	16.60	8.23	10.31	9.84	3.17	10.71	12.24	02/01/2010
Opportunistic FI Blended Index	0.79	0.79	2.91	8.57	9.81	3.55	4.77	11.22	-2.73	2.16	5.53	
Difference	0.89	0.89	3.18	6.34	6.79	4.68	5.54	-1.38	5.90	8.55	6.71	
Manulife Asset Mgmt (SA)	0.54	0.54	1.99	1.74	3.22	2.58	3.77	4.46	0.59	3.95	4.49	12/01/2011
Bloomberg US Unv Bond Index*	0.83	0.83	1.93	0.22	2.07	-0.22	0.63	3.91	-3.29	0.48	1.13	
Difference	-0.29	-0.29	0.06	1.52	1.15	2.80	3.14	0.55	3.88	3.47	3.36	

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 April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	0.24	0.24	5.17	7.10	10.28	2.48	2.47	10.46	-5.96	3.20	4.05	07/01/2011
Real Return Actual Allocation Index (P)*	0.27	0.27	2.84	3.47	6.70	1.86	2.66	7.22	-4.07	2.95	2.97	
Difference	-0.03	-0.03	2.33	3.63	3.58	0.62	-0.19	3.24	-1.89	0.25	1.08	
Internal TIPS (SA)	0.42	0.42	1.44	0.97	2.07	1.97	0.88	4.56	0.22	3.03	5.21	05/01/2002
Internal US TIPS Blend	0.45	0.45	1.50	0.58	1.64	1.42	0.48	4.01	-0.52	2.63	5.07	
Difference	-0.03	-0.03	-0.06	0.39	0.43	0.55	0.40	0.55	0.74	0.40	0.14	
Nuveen Real Asset Income (SA)	1.17	1.17	6.12	5.95	9.67	N/A	N/A	10.19	N/A	N/A	4.94	02/01/2015
Nuveen Real Asset Custom Index	1.24	1.24	6.60	5.15	8.64	N/A	N/A	8.74	N/A	N/A	5.05	
Difference	-0.07	-0.07	-0.48	0.80	1.03	N/A	N/A	1.45	N/A	N/A	-0.11	
PIMCO:All Asset;Inst (PAAIX)	0.43	0.43	7.98	9.20	10.32	2.06	3.68	12.87	-7.87	0.52	4.78	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.45	0.45	1.50	0.58	1.64	1.28	0.47	4.01	-0.52	0.91	0.89	
Difference	-0.02	-0.02	6.48	8.62	8.68	0.78	3.21	8.86	-7.35	-0.39	3.89	
Tortoise Capital (CF)	-1.36	-1.36	3.65	9.23	15.60	-3.34	7.45	16.10	-27.04	15.54	14.27	08/01/2009
Alerian MLP Index	-1.28	-1.28	2.62	5.83	14.08	-6.88	1.92	18.31	-32.59	4.80	10.03	
Difference	-0.08	-0.08	1.03	3.40	1.52	3.54	5.53	-2.21	5.55	10.74	4.24	
Amerra Ag Fund II (CF)	0.00	0.00	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	5.97	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	2.52	2.32	3.13	N/A	N/A	0.72	N/A	N/A	1.65	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.96	10.86	16.95	N/A	N/A	-16.19	-17.41	N/A	-13.78	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.32	-1.32	1.29	9.93	22.24	-0.89	N/A	13.68	-15.63	2.98	0.80	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.75	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	3.61	-5.87	3.11	N/A	N/A	53.70	-27.53	N/A	4.39	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	17.51	04/01/2015
Tenaska Power Fund II (CF)	2.96	2.96	2.96	16.46	12.44	-2.74	-6.65	-23.28	16.85	-0.88	-4.06	10/01/2008

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



Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	0.14	0.14	3.13	7.61	9.58	8.99	9.27	9.44	8.89	8.85	5.92	07/01/1984
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	6.42	
Difference	0.14	0.14	1.25	1.89	1.79	-2.05	-1.89	0.36	-4.97	-2.51	-0.50	
H/2 Credit Partners (CF)	0.00	0.00	2.93	10.47	12.00	5.83	6.57	9.29	2.11	6.57	6.38	07/01/2011
Harrison Street Core (CF)	0.00	0.00	2.27	6.46	9.60	10.04	8.42	10.18	9.53	10.12	8.42	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.92	6.73	7.97	7.13	N/A	8.22	7.56	4.84	6.33	05/01/2013
Mesa West IV, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Prologis Targeted U.S. Logistics Fund (CF)	1.04	1.04	6.64	12.12	14.31	N/A	N/A	13.39	14.74	N/A	13.51	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.58	7.03	9.50	9.71	N/A	9.82	12.00	N/A	9.71	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	6.12	26.57	35.97	25.49	N/A	38.32	28.79	N/A	23.56	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.73	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	10.88	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.68	5.60	4.92	N/A	N/A	4.19	-0.33	N/A	-7.21	07/01/2014
Patron Capital V, L.P.	1.81	1.81	5.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.74	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	1.12	2.37	4.48	15.78	N/A	1.34	11.17	44.51	12.84	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.61	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	13.76	07/01/2013

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.47	0.47	2.01	5.44	5.74	1.71	4.69	-0.25	1.70	4.84	4.06	04/01/2010
HFR1 FOF: Dvfd Index (1 Mo Lag)	0.27	0.27	3.05	4.46	5.37	1.70	3.23	-1.34	0.79	4.72	2.73	
Difference	0.20	0.20	-1.04	0.98	0.37	0.01	1.46	1.09	0.91	0.12	1.33	
BAAM (SA)	1.03	1.03	1.15	4.96	5.37	4.11	6.36	0.71	6.10	7.97	6.22	09/01/2011
Davidson-Kemper, L.P.	1.16	1.16	3.22	7.48	9.73	N/A	N/A	N/A	N/A	N/A	8.26	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.86	-1.47	3.37	-1.85	-2.01	3.83	3.42	09/01/2011
Prisma Capital Partners (SA)	0.25	0.25	1.28	4.87	4.50	1.51	3.77	-0.87	2.52	3.30	3.61	09/01/2011
Senator Investment Group, L.P.	1.75	1.75	5.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.66	09/01/2016
Tourbillon Global Master Fund, Ltd	-1.49	-1.49	-2.40	4.70	5.80	N/A	N/A	-9.76	N/A	N/A	-7.69	11/01/2015
Anchorage Capital	0.00	0.00	3.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.43	08/01/2016
Blackrock GAO Fund, Ltd (CF)	0.80	0.80	4.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.49	08/01/2016
Coatue Qualified Partners, L.P.	5.12	5.12	14.83	19.43	19.78	N/A	N/A	4.26	N/A	N/A	13.79	07/01/2015
DSAM Fund, L.P.	0.63	0.63	4.66	2.84	2.73	N/A	N/A	N/A	N/A	N/A	2.73	05/01/2016
Finisterre Global Op	-0.43	-0.43	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.31	08/01/2016
Glenview Capital (CF)	-0.06	-0.06	9.69	19.98	21.74	N/A	N/A	-3.28	N/A	N/A	1.68	11/01/2015
Gotham Neutral Strategies (CF)	-0.74	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.74	04/01/2017
Governors Lane fund (CF)	2.01	2.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.01	04/01/2017
HBK III (CF)	0.08	0.08	1.64	5.57	7.62	2.39	N/A	5.39	-1.46	3.93	3.04	12/01/2013
Karya fund LLC (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10	04/01/2017
Knighthead Capital (CF)	1.54	1.54	4.05	14.56	16.92	0.23	N/A	8.51	-10.22	5.59	2.06	01/01/2014

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



Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2015	2016	2017	Since Incep.	Inception Date
Liquidalts H2O Force (CF)	2.18	2.18	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.62	08/01/2016
LibreMax Capital (CF)	-0.04	-0.04	1.16	6.04	7.80	N/A	N/A	N/A	-0.16	2.53	-0.16	2.41	08/01/2014
Luxor Capital (CF)	1.71	1.71	12.55	32.10	31.21	-3.79	N/A	N/A	-16.70	0.85	-16.70	-3.68	04/01/2014
Myriad Opportunities	1.39	1.39	2.18	6.06	7.63	N/A	N/A	N/A	N/A	N/A	N/A	7.63	05/01/2016
Pine River (CF)	0.42	0.42	-0.05	4.73	6.90	0.39	N/A	N/A	0.09	0.63	0.09	0.39	05/01/2014
Prudential Fund I (CF)	0.79	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.79	04/01/2017
QMS Diversified Global Macro (CF)	0.79	0.79	2.03	-9.45	-9.23	N/A	N/A	N/A	N/A	-10.36	N/A	-5.29	11/01/2015
Scopia PX, LLC	-0.25	-0.25	-1.12	4.96	-1.19	N/A	N/A	N/A	0.92	-4.46	0.92	-0.19	11/01/2014
Systematica BlueMatrix Fund (CF)	0.19	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	04/01/2017
Tide Point Partners (CF)	-3.69	-3.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.69	04/01/2017

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 April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2015	2016	2017	Since Incep.	Inception Date
Private Equity Composite	0.91	0.91	3.67	7.78	8.37	8.95	12.18	16.20	11.15	5.74	11.15	10.75	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.91	0.91	3.67	7.78	8.37	8.95	12.18	16.20	11.15	5.74	11.15	10.75	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 Index+3% (Qtr Lag) (P)* [Long Term]	2.20	2.20	9.42	19.20	28.07	14.63	18.18	21.76	3.51	17.96	7.64	10.96	
Difference	-1.29	-1.29	-5.75	-11.42	-19.70	-5.68	-6.00	-5.56	7.64	-12.22	7.64	-0.21	
Cash Equivalents (SA)	0.07	0.07	0.25	0.83	0.91	0.49	0.48	0.17	0.21	0.94	0.21	3.67	01/01/1988
Citi 3 Mo T-Bill Index	0.05	0.05	0.17	0.32	0.37	0.16	0.13	0.02	0.03	0.27	0.18	3.22	
Difference	0.02	0.02	0.08	0.51	0.54	0.33	0.35	0.15	0.18	0.67	0.15	0.45	

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

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
U.S. Equity Composite	0.83	0.83	5.85	15.91	18.03	9.65	13.03	14.66	-0.48	10.58	9.55	07/01/1992
Russell 3000 Index (I)*	1.06	1.06	6.86	16.26	18.58	10.10	13.57	12.74	0.48	12.56	N/A	
Difference	-0.23	-0.23	-1.01	-0.35	-0.55	-0.45	-0.54	1.92	-0.96	-1.98	N/A	
River Road Asset Management (SA)	-0.53	-0.53	2.63	13.43	14.48	9.04	12.44	20.81	-3.97	9.86	11.72	07/01/2011
Russell 3000 Val Index	-0.14	-0.14	2.84	14.57	17.33	8.29	13.28	18.40	-4.13	12.70	12.02	
Difference	-0.39	-0.39	-0.21	-1.14	-2.85	0.75	-0.84	2.41	0.16	-2.84	-0.30	
River Road FAV (SA)	2.67	2.67	5.42	24.84	N/A	N/A	N/A	N/A	N/A	N/A	24.84	07/01/2016
Russell 3000 Val Index	-0.14	-0.14	2.84	14.57	17.33	8.29	13.28	18.40	-4.13	12.70	14.57	
Difference	2.81	2.81	2.58	10.27	N/A	N/A	N/A	N/A	N/A	N/A	10.27	
Westfield Capital (SA)	1.99	1.99	12.68	19.72	18.31	8.11	13.08	1.23	-1.42	12.82	11.89	07/01/2011
Russell 3000 Grth Index	2.25	2.25	11.08	17.95	19.83	11.88	13.79	7.39	5.09	12.44	13.40	
Difference	-0.26	-0.26	1.60	1.77	-1.52	-3.77	-0.71	-6.16	-6.51	0.38	-1.51	
Scientific Beta (SA)	1.07	1.07	6.53	10.64	N/A	N/A	N/A	N/A	N/A	N/A	10.64	07/01/2016
S&P 500 Index (Cap Wtd)	1.03	1.03	7.16	15.54	17.92	10.47	13.68	11.96	1.38	13.69	15.54	
Difference	0.04	0.04	-0.63	-4.90	N/A	N/A	N/A	N/A	N/A	N/A	-4.90	
Internal S&P 500 Index (SA)	1.02	1.02	7.32	15.58	17.87	10.46	13.63	11.65	1.46	13.63	6.90	07/01/2001
S&P 500 Index (Cap Wtd)*	1.03	1.03	7.16	15.54	17.92	10.47	13.68	11.96	1.38	13.69	6.80	
Difference	-0.01	-0.01	0.16	0.04	-0.05	-0.01	-0.05	-0.31	0.08	-0.06	0.10	
Internal US Mid Cap (SA)	0.80	0.80	4.85	17.04	20.38	N/A	N/A	21.10	-2.39	N/A	10.68	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.84	0.84	4.81	17.25	20.45	10.24	13.56	20.74	-2.18	9.77	10.64	
Difference	-0.04	-0.04	0.04	-0.21	-0.07	N/A	N/A	0.36	-0.21	N/A	0.04	
Systematic Financial Management (SA)	-1.65	-1.65	-0.35	16.49	16.55	5.31	N/A	20.13	-5.14	5.09	12.29	07/01/2012
Russell Mid Cap Val Index	0.19	0.19	3.96	14.58	17.52	8.86	14.26	20.00	-4.78	14.75	15.42	
Difference	-1.84	-1.84	-4.31	1.91	-0.97	-3.55	N/A	0.13	-0.36	-9.66	-3.13	
NT Structured Small Cap (SA)	1.28	1.28	3.75	21.18	23.63	9.55	13.76	21.10	-3.27	5.80	12.01	07/01/2011
Russell 2000 Index	1.10	1.10	3.59	22.94	25.63	9.03	12.95	21.31	-4.41	4.89	10.98	
Difference	0.18	0.18	0.16	-1.76	-2.00	0.52	0.81	-0.21	1.14	0.91	1.03	

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Non-U.S. Equity Composite	2.83	2.83	10.98	16.53	12.06	1.74	5.97	3.97	-3.46	-4.28	2.67	04/01/2000
MSCI ACW Ex US Investable Mkt Index (Gross) (I)*	2.32	2.32	10.61	16.71	13.09	1.34	5.64	4.91	-5.25	-3.44	2.20	
Difference	0.51	0.51	0.37	-0.18	-1.03	0.40	0.33	-0.94	1.79	-0.84	0.47	
Lazard Int'l Strategic Equity (SA)	3.36	3.36	9.84	10.67	7.85	N/A	N/A	0.20	-0.61	N/A	0.73	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	1.16	1.16	-0.52	-6.00	-5.27	N/A	N/A	-4.81	4.64	N/A	0.68	
LSV Int'l Concentrated Value Equity (SA)	2.55	2.55	10.98	23.68	17.08	N/A	N/A	6.77	-5.97	N/A	0.79	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	0.35	0.35	0.62	7.01	3.96	N/A	N/A	1.76	-0.72	N/A	0.74	
BTC ACWI Ex US Fund (CF)	2.16	2.16	10.24	16.34	12.66	1.17	N/A	5.44	-5.62	-3.88	7.94	06/01/2012
MSCI ACW Ex US Index (USD) (Net)	2.14	2.14	10.17	16.31	12.59	0.83	5.13	4.50	-5.66	-3.87	7.84	
Difference	0.02	0.02	0.07	0.03	0.07	0.34	N/A	0.94	0.04	-0.01	0.10	
American Century Non-US Growth Equity (SA)	4.23	4.23	11.09	13.01	7.21	N/A	N/A	-4.42	-0.89	N/A	-0.41	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	2.03	2.03	0.73	-3.66	-5.91	N/A	N/A	-9.43	4.36	N/A	-0.46	
Franklin Templeton Non-US Equity (SA)	4.01	4.01	16.24	19.84	14.88	N/A	N/A	1.12	0.60	N/A	3.33	07/01/2014
MSCI ACW Ex US Index (USD) (Gross)	2.20	2.20	10.36	16.67	13.12	1.30	5.61	5.01	-5.25	-3.44	0.05	
Difference	1.81	1.81	5.88	3.17	1.76	N/A	N/A	-3.89	5.85	N/A	3.28	
BTC ACWI Ex US Small Cap Fund (CF)	2.99	2.99	12.20	16.89	12.79	3.69	N/A	3.75	2.85	-3.90	8.82	07/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)	3.00	3.00	12.04	16.65	12.48	3.53	7.49	3.91	2.60	-4.03	8.10	
Difference	-0.01	-0.01	0.16	0.24	0.31	0.16	N/A	-0.16	0.25	0.13	0.72	

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	0.96	0.96	2.55	5.31	7.27	3.98	4.07	8.22	0.53	3.79	6.55	07/01/1992
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index (I)*	0.99	0.99	2.91	5.77	7.56	5.42	4.22	10.38	0.43	5.56	6.52	
Difference	-0.03	-0.03	-0.36	-0.46	-0.29	-1.44	-0.15	-2.16	0.10	-1.77	0.03	
Bloomberg Gbl Agg Bond Index	1.13	1.13	2.91	-3.58	-2.10	-0.40	0.37	2.09	-3.15	0.59	5.15	
Difference	-0.17	-0.17	-0.36	8.89	9.37	4.38	3.70	6.13	3.68	3.20	1.40	
IG Credit FI Unit (SA)	0.56	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.56	04/01/2017
NISA Core Agg Fixed Income (SA)	0.78	0.78	1.63	-0.99	0.89	2.89	2.41	2.96	0.77	6.16	3.20	07/01/2011
Bloomberg US Agg Bond Index	0.77	0.77	1.59	-0.98	0.83	2.66	2.27	2.65	0.55	5.97	3.04	
Difference	0.01	0.01	0.04	-0.01	0.06	0.23	0.14	0.31	0.22	0.19	0.16	
Cerberus KRS Levered Loan Opps, L.P.	0.53	0.53	2.95	6.93	8.18	N/A	N/A	8.63	9.29	N/A	8.29	09/01/2014
S&P-LSTA Lvg'd Loan Index	0.44	0.44	1.59	7.08	8.06	3.68	4.52	10.16	-0.69	1.60	3.61	
Difference	0.09	0.09	1.36	-0.15	0.12	N/A	N/A	-1.53	9.98	N/A	4.68	
Columbia HY Fixed Income (SA)	1.23	1.23	3.43	9.06	9.77	5.22	6.94	12.19	-0.17	4.45	7.67	11/01/2011
Bloomberg US Corp: Hi Yld Index	1.15	1.15	3.89	11.57	13.30	4.74	6.84	17.13	-4.47	2.45	7.50	
Difference	0.08	0.08	-0.46	-2.51	-3.53	0.48	0.10	-4.94	4.30	2.00	0.17	
Marathon Bluegrass Credit Fund	1.99	1.99	2.62	14.80	18.90	N/A	N/A	16.88	N/A	N/A	14.61	01/01/2016
Bloomberg US Corp: Hi Yld Index	1.15	1.15	3.89	11.57	13.30	4.74	6.84	17.13	-4.47	2.45	15.86	
Difference	0.84	0.84	-1.27	3.23	5.60	N/A	N/A	-0.25	N/A	N/A	-1.25	
Shenkan Capital (SA)	0.33	0.33	1.33	6.13	6.57	2.00	3.66	8.46	-0.38	-1.32	4.10	07/01/2011
Shenkan Blended Index	0.44	0.44	1.59	7.08	8.06	3.75	5.44	10.16	-0.69	2.98	5.50	
Difference	-0.11	-0.11	-0.26	-0.95	-1.49	-1.75	-1.78	-1.70	0.31	-4.30	-1.40	
Waterfall (SA)	1.43	1.43	6.17	9.92	14.29	7.21	10.04	7.52	2.82	8.91	10.38	07/01/2011
Opportunistic FI Blended Index	0.79	0.79	2.91	8.57	9.81	3.55	4.77	11.22	-2.73	2.16	4.76	
Difference	0.64	0.64	3.26	1.35	4.48	3.66	5.27	-3.70	5.55	6.75	5.62	
Manulife Asset Mgmt (SA)	0.53	0.53	1.97	1.69	3.12	2.50	3.77	4.38	0.47	3.19	4.46	12/01/2011
Bloomberg US Unv Bond Index*	0.83	0.83	1.93	0.22	2.07	-0.22	0.63	3.91	-3.29	0.48	1.13	
Difference	-0.30	-0.30	0.04	1.47	1.05	2.72	3.14	0.47	3.76	2.71	3.33	

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Return Composite	0.31	0.31	4.75	6.23	9.25	2.32	2.18	9.69	-6.13	3.78	3.73	07/01/2011
Real Return Actual Allocation Index (I)*	0.34	0.34	2.88	3.25	6.28	1.99	2.74	6.87	-3.56	3.15	3.04	
Difference	-0.03	-0.03	1.87	2.98	2.97	0.33	-0.56	2.82	-2.57	0.63	0.69	
Internal TIPS (SA)	0.42	0.42	1.48	0.70	1.79	1.87	0.93	4.14	0.26	3.02	4.57	10/01/2003
Internal US TIPS Blend	0.45	0.45	1.50	0.58	1.64	1.42	0.48	4.01	-0.52	2.63	4.25	
Difference	-0.03	-0.03	-0.02	0.12	0.15	0.45	0.45	0.13	0.78	0.39	0.32	
Nuveen Real Asset Income (SA)	1.17	1.17	6.04	5.78	9.60	N/A	N/A	10.16	N/A	N/A	4.90	02/01/2015
Nuveen Real Asset Custom Index	1.24	1.24	6.60	5.15	8.64	N/A	N/A	8.74	N/A	N/A	5.05	
Difference	-0.07	-0.07	-0.56	0.63	0.96	N/A	N/A	1.42	N/A	N/A	-0.15	
PIMCO:All Asset;Inst (PAAIX)	0.43	0.43	7.98	9.20	10.32	2.04	3.66	12.87	-10.43	3.34	4.76	12/01/2011
Bloomberg US Trsy Infl Notes: 1-10 Yr Index	0.45	0.45	1.50	0.58	1.64	1.28	0.47	4.01	-0.52	0.91	0.89	
Difference	-0.02	-0.02	6.48	8.62	8.68	0.76	3.19	8.86	-9.91	2.43	3.87	
Tortoise Capital (CF)	-1.36	-1.36	3.65	9.21	15.59	-3.40	7.71	15.95	-26.95	14.90	14.45	08/01/2009
Alerian MLP Index	-1.28	-1.28	2.62	5.83	14.08	-6.88	1.92	18.31	-32.59	4.80	10.03	
Difference	-0.08	-0.08	1.03	3.38	1.51	3.48	5.79	-2.36	5.64	10.10	4.42	
Amerra Ag Fund II (CF)	0.00	0.00	0.42	1.84	5.78	8.22	N/A	3.50	14.34	8.63	5.97	12/01/2012
Amerra-AGRI Holding (CF)	0.00	0.00	2.52	2.32	3.13	N/A	N/A	0.72	N/A	N/A	1.65	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.96	10.86	16.95	N/A	N/A	-16.19	-17.41	N/A	-13.78	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.32	-1.32	1.29	9.93	22.24	-0.89	N/A	13.68	-15.63	2.98	0.80	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.74	16.04	15.39	N/A	N/A	-3.75	N/A	N/A	-1.75	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	3.61	-5.87	3.11	N/A	N/A	53.70	-27.53	N/A	4.39	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	6.18	20.18	36.49	N/A	N/A	31.15	N/A	N/A	17.51	04/01/2015
Tenaska Power Fund II (CF)	2.96	2.96	2.96	16.46	12.43	-2.74	-6.65	-23.28	16.85	-0.88	-4.06	10/01/2008

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Real Estate Composite	0.01	0.01	3.15	8.06	10.12	9.25	8.90	9.76	8.99	7.46	8.89	05/01/2009
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	0.00	0.00	1.88	5.72	7.79	11.04	11.16	9.08	13.86	11.36	5.76	
Difference	0.01	0.01	1.27	2.34	2.33	-1.79	-2.26	0.68	-4.87	-3.90	3.13	
H/2 Credit Partners (CF)	0.00	0.00	2.93	10.47	12.00	5.79	6.52	9.16	2.11	6.57	6.34	07/01/2011
Harrison Street Core (CF)	0.00	0.00	2.72	6.95	10.12	9.52	7.79	10.09	7.00	12.03	7.79	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.82	6.43	7.63	6.86	N/A	7.91	7.29	4.68	6.12	05/01/2013
Mesa West IV, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2017
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	6.51	13.19	15.40	N/A	N/A	13.34	13.54	N/A	12.98	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.56	6.96	9.41	9.69	N/A	9.73	11.30	N/A	9.69	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	6.12	26.57	35.97	25.49	N/A	38.32	28.79	N/A	23.55	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	4.88	1.25	2.48	10.80	N/A	0.93	18.77	16.59	11.73	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	5.36	10.04	11.07	N/A	N/A	12.78	15.29	N/A	10.88	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.68	5.60	4.92	N/A	N/A	4.19	-0.33	N/A	-7.21	07/01/2014
Patron Capital V, L.P.	1.81	1.81	5.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-27.07	08/01/2016
Rubenstein Properties Fund II, L.P.	0.00	0.00	1.12	2.37	4.48	15.78	N/A	1.34	11.17	44.51	12.84	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.86	-5.46	-6.89	6.89	8.95	-3.80	12.99	16.41	-21.61	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.69	8.67	10.99	14.73	N/A	12.32	16.78	15.13	13.76	07/01/2013

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return Composite	0.51	0.51	2.02	5.41	5.69	1.76	4.72	-0.26	1.80	4.80	3.99	04/01/2010
HFR1 FOF: Dvfd Index (1 Mo Lag)	0.27	0.27	3.05	4.46	5.37	1.70	3.23	-1.34	0.79	4.72	2.73	
Difference	0.24	0.24	-1.03	0.95	0.32	0.06	1.49	1.08	1.01	0.08	1.26	
BAAM (SA)	1.03	1.03	1.15	4.96	5.37	4.11	6.37	0.72	6.11	7.91	6.23	09/01/2011
Davidson-Kemper, L.P.	1.16	1.16	3.22	7.55	9.81	N/A	N/A	N/A	N/A	N/A	8.32	02/01/2016
PAAMCO (SA)	0.00	0.00	0.00	-0.01	0.87	-1.48	3.38	-1.84	-2.05	3.81	3.42	09/01/2011
Prisma Capital Partners (SA)	0.25	0.25	1.28	4.92	4.54	1.53	3.80	-0.82	2.54	3.18	3.63	09/01/2011
Senator Investment Group, L.P.	1.75	1.75	5.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.66	09/01/2016
Tourbillon Global Master Fund, Ltd	-1.49	-1.49	-2.40	4.70	5.80	N/A	N/A	-9.75	N/A	N/A	-7.68	11/01/2015
Anchorage Capital	1.92	1.92	5.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.60	08/01/2016
Blackrock GAO Fund, Ltd (CF)	0.80	0.80	4.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.53	08/01/2016
Coatue Qualified Partners, L.P.	5.12	5.12	14.83	19.43	19.78	N/A	N/A	4.18	N/A	N/A	13.79	07/01/2015
DSAM Fund, L.P.	0.63	0.63	4.66	2.84	2.73	N/A	N/A	N/A	N/A	N/A	2.73	05/01/2016
Finisterre Global Op	-0.43	-0.43	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.31	08/01/2016
Glenview Capital (CF)	-0.02	-0.02	9.74	20.02	21.78	N/A	N/A	-3.28	N/A	N/A	1.70	11/01/2015
Gotham Neutral Strategies (CF)	-0.74	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.74	04/01/2017
Governors Lane fund (CF)	2.01	2.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.01	04/01/2017
HBK III (CF)	0.08	0.08	1.64	5.53	7.58	2.38	N/A	5.35	-1.46	3.93	3.03	12/01/2013
Karya fund LLC (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10	04/01/2017
Knighthead Capital (CF)	1.54	1.54	4.05	14.56	16.92	0.23	N/A	8.51	-10.22	5.59	2.06	01/01/2014

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
LibreMax Capital (CF)	-0.04	-0.04	1.16	6.08	7.83	N/A	N/A	2.56	-0.16	N/A	2.42	08/01/2014
Liquidalts H2O Force (CF)	2.18	2.18	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.68	08/01/2016
Luxor Capital (CF)	1.71	1.71	12.55	32.10	31.21	-3.79	0.85	-16.70	N/A	N/A	-3.68	04/01/2014
Myriad Opportunities	1.39	1.39	2.39	6.06	7.63	N/A	N/A	N/A	N/A	N/A	7.63	05/01/2016
Pine River (CF)	0.42	0.42	-0.05	4.73	6.90	0.39	0.63	0.09	N/A	N/A	0.39	05/01/2014
Prudential Fund I (CF) (Insurance)	0.79	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.79	04/01/2017
QMS Diversified Global Macro (CF)	0.79	0.79	2.03	-9.79	-9.56	N/A	-10.69	N/A	N/A	N/A	-5.52	11/01/2015
Scopia PX, LLC	-0.33	-0.33	-1.19	4.84	-1.31	N/A	-4.56	0.92	N/A	N/A	-0.26	11/01/2014
Systematica BlueMatrix Fund (CF)	0.19	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	04/01/2017
Tide Point Partners (CF)	-3.69	-3.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.69	04/01/2017

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



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

As of April 30, 2017

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2016	2015	2014	Since Incep.	Inception Date
Private Equity Composite	1.87	1.87	4.76	8.53	10.71	12.79	14.24	8.73	15.93	17.50	9.57	07/01/2002
Private Equity Benchmark (I) [Short Term]	1.87	1.87	4.76	8.53	10.71	12.79	14.24	8.73	15.93	17.50	9.57	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Russell 3000 Index+3% (Qtr Lag) (I)* [Long Term]	2.20	2.20	9.42	19.20	28.07	14.63	18.18	17.96	3.51	21.76	10.34	
Difference	-0.33	-0.33	-4.66	-10.67	-17.36	-1.84	-3.94	-9.23	12.42	-4.26	-0.77	
Cash Equivalents (SA)	0.07	0.07	0.24	0.47	0.54	0.34	0.35	0.44	0.21	0.19	2.70	07/01/1992
Citi 3 Mo T-Bill Index	0.05	0.05	0.17	0.32	0.37	0.16	0.13	0.27	0.03	0.02	2.57	
Difference	0.02	0.02	0.07	0.15	0.17	0.18	0.22	0.17	0.18	0.17	0.13	

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

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

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
KERS
Asset Allocation by Asset Class

As of April 30, 2017

Asset Allocation by Asset Class - Pension

April 30, 2017 : \$1,967,232,666



Asset Allocation by Asset Class - Insurance

April 30, 2017 : \$739,053,716



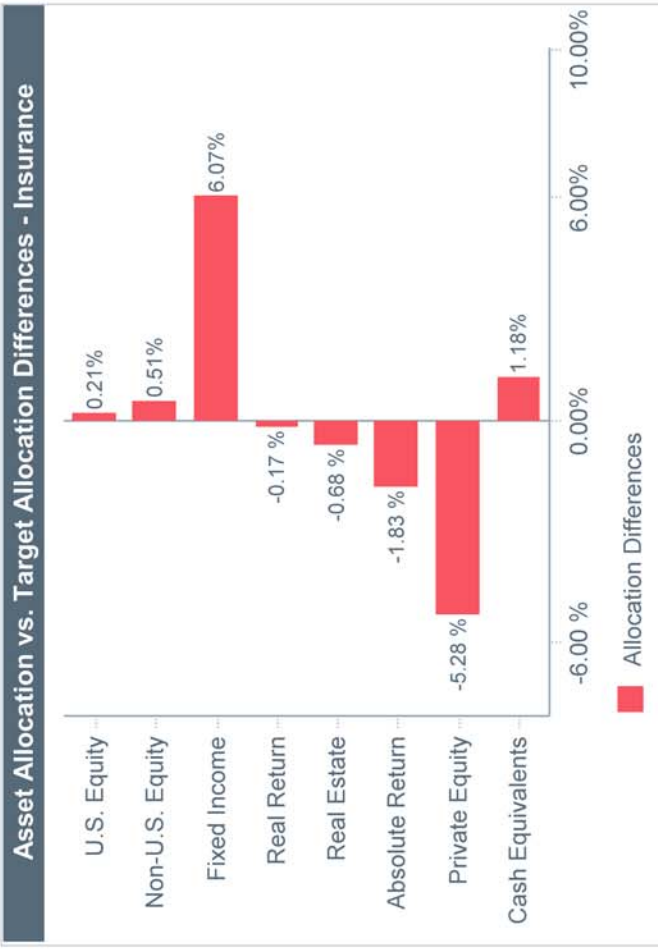
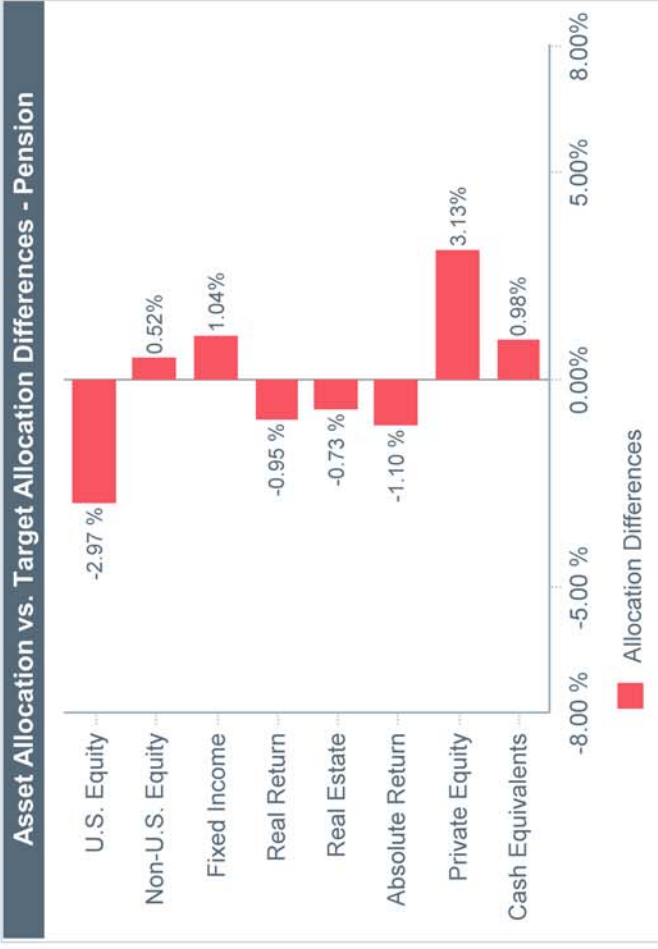
Allocations shown may not sum up to 100% exactly due to rounding.



Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
KERS (P)	1,967,232,666	100.00	-	-	100.00	
U.S. Equity	374,297,474	19.03	17.00	27.00	22.00	
Non-U.S. Equity	403,767,355	20.52	15.00	25.00	20.00	
Fixed Income	453,238,918	23.04	18.00	26.00	22.00	
Real Return	138,707,074	7.05	6.00	10.00	8.00	
Real Estate	83,944,458	4.27	3.00	7.00	5.00	
Absolute Return	175,003,784	8.90	8.00	12.00	10.00	
Private Equity	258,213,181	13.13	7.00	13.00	10.00	
Cash Equivalents	78,242,126	3.98	1.00	5.00	3.00	

Asset Allocation vs. Target Allocation - Insurance						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
KERS (I)	739,053,716	100.00	-	-	100.00	
U.S. Equity	197,386,942	26.71	21.50	31.50	26.50	
Non-U.S. Equity	199,634,147	27.01	21.50	31.50	26.50	
Fixed Income	133,528,457	18.07	8.00	16.00	12.00	
Real Return	57,852,268	7.83	6.00	10.00	8.00	
Real Estate	31,908,274	4.32	3.00	7.00	5.00	
Absolute Return	60,415,695	8.17	8.00	12.00	10.00	
Private Equity	34,898,178	4.72	7.00	13.00	10.00	
Cash Equivalents	23,467,692	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. 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) Fixed Income Composite is over the maximum allocation.



**Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Pension**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015		
KERS (P)	1,967,232,666	100.00	1.08	1.08	5.00	9.94	10.17	4.78	0.61	9.11	04/01/1984
Target Allocation Index (KERS P)			1.06	1.06	5.01	9.98	10.94	5.36	8.18	0.58	9.27
Difference			0.02	0.02	-0.01	-0.04	-0.77	-0.58	-1.69	0.03	-0.16
U.S. Equity Composite	374,297,474	19.03	0.78	0.78	5.87	16.22	18.36	9.94	13.74	0.25	13.10
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96
Difference			-0.28	-0.28	-0.99	-0.04	-0.22	-0.16	1.00	-0.23	0.14
Non-U.S. Equity Composite	403,767,355	20.52	2.86	2.86	11.11	16.41	12.19	1.48	2.79	-3.35	5.39
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46
Difference			0.54	0.54	0.50	-0.30	-0.90	0.14	-2.12	1.90	-0.07
Fixed Income Composite	453,238,918	23.04	1.09	1.09	2.68	6.06	7.66	4.26	8.66	0.47	4.68
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23
Difference			0.10	0.10	-0.23	0.29	0.10	-1.16	-1.72	0.04	-0.55
Real Return Composite	138,707,074	7.05	0.18	0.18	5.17	7.18	10.49	2.12	10.63	-6.80	3.01
Real Return Actual Allocation Index (P)*			0.27	0.27	2.84	3.47	6.70	1.86	7.22	-4.07	2.16
Difference			-0.09	-0.09	2.33	3.71	3.79	0.26	3.41	-2.73	0.85
Real Estate Composite	83,944,458	4.27	0.16	0.16	3.06	7.69	9.49	7.76	9.04	6.35	7.49
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33
Difference			0.16	0.16	1.18	1.97	1.70	-3.28	-0.04	-7.51	-3.84
Absolute Return Composite	175,003,784	8.90	0.47	0.47	2.01	5.44	5.74	1.71	-0.24	1.71	3.21
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51
Difference			0.20	0.20	-1.04	0.98	0.37	0.01	1.10	0.92	0.70
Private Equity Composite	258,213,181	13.13	0.35	0.35	2.63	6.76	6.58	7.31	4.09	9.62	10.51
Private Equity Benchmark (KERS P) [Short Term]			0.35	0.35	2.63	6.76	6.58	7.31	4.09	9.62	10.51
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62
Difference			-1.85	-1.85	-6.79	-12.44	-21.49	-7.32	-13.87	6.11	-6.11

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



**Kentucky Retirement Systems
Asset Allocation & Performance
KERS - Insurance**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016			2015
KERS (I)	739,053,716	100.00	1.39	1.39	5.96	11.83	12.06	5.15	8.41	-0.68	7.35	04/01/1987
Target Allocation Index (KERS I)			1.26	1.26	5.99	11.28	12.03	5.88	8.15	0.96	7.80	
Difference			0.13	0.13	-0.03	0.55	0.03	-0.73	0.26	-1.64	-0.45	
U.S. Equity Composite	197,386,942	26.71	0.87	0.87	5.72	15.95	18.04	9.64	14.69	-0.43	12.45	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.19	-0.19	-1.14	-0.31	-0.54	-0.46	1.95	-0.91	-0.51	
Non-U.S. Equity Composite	199,634,147	27.01	2.88	2.88	11.01	16.57	12.11	1.65	3.69	-3.48	5.52	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.56	0.56	0.40	-0.14	-0.98	0.31	-1.22	1.77	0.06	
Fixed Income Composite	133,528,457	18.07	0.95	0.95	2.54	5.30	7.23	3.95	8.18	0.51	4.43	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.04	-0.04	-0.37	-0.47	-0.33	-1.47	-2.20	0.08	-0.80	
Real Return Composite	57,852,268	7.83	0.34	0.34	4.84	6.06	8.88	2.20	9.43	-6.25	3.06	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.34	0.34	2.88	3.25	6.28	1.99	6.87	-3.56	2.23	
Difference			0.00	0.00	1.96	2.81	2.60	0.21	2.56	-2.69	0.83	
Real Estate Composite	31,908,274	4.32	0.01	0.01	3.16	8.02	10.05	9.21	9.72	8.88	8.48	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.01	0.01	1.28	2.30	2.26	-1.83	0.64	-4.98	-2.85	
Absolute Return Composite	60,415,695	8.17	0.51	0.51	2.02	5.41	5.69	1.76	-0.26	1.79	3.28	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.24	0.24	-1.03	0.95	0.32	0.06	1.08	1.00	0.77	
Private Equity Composite	34,898,178	4.72	0.23	0.23	2.44	6.87	8.60	8.84	6.35	10.54	11.95	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.23	0.23	2.44	6.87	8.60	7.93	6.35	10.54	11.22	
Difference			0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00	0.73	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.97	-1.97	-6.98	-12.33	-19.47	-5.79	-11.61	7.03	-4.67	

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



Pension

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Patron Capital V, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Fundamental Partners III, L.P.
Stockbridge SmtMkts, L.P.
Walton Street Real Estate Fund VI, L.P.

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
NT Int'l Sm Cap Eq Index (SA)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finistierre Global Op (CF)
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)
HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Tenaska Power Fund II (CF)

Private Equity Composite

Cash Equivalents Composite

Cash Equivalents (SA)
Perimeter Park (SA)
Custody Fee Accrual (SA)

Insurance

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Insurance Transition (SA)

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Fundamental Partners III, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Lubert Adler Real Estate Fund VII, L.P.
Patron Capital V, L.P.
Rubenstein Properties Fund II, L.P.
Walton Street Real Estate Fund VI, L.P.
Walton Street Real Estate Fund VII, L.P.

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finistierre Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)
HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)
Prudential Fund I (CF)
QMS Diversified Global Macro (CF)
Scopia PX, LLC
Systematica BlueMatrix Fund (CF)
Tide Point Partners (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)

Private Equity Composite

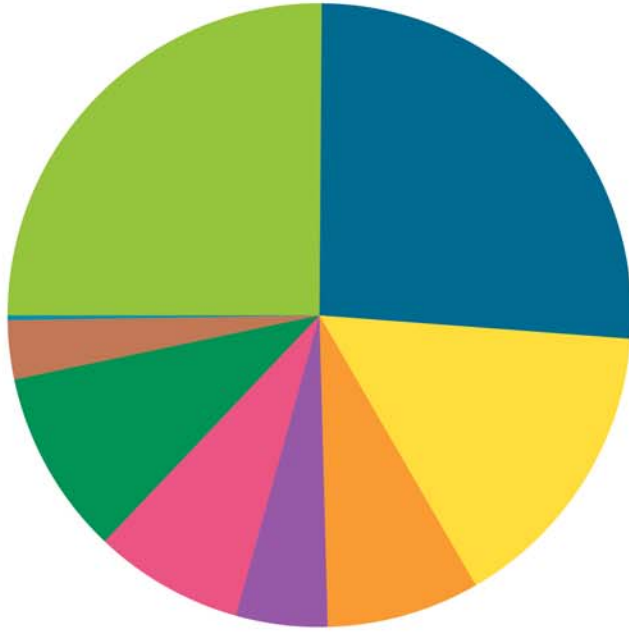
Other Composite

Custody Fee Accrual (SA)



Asset Allocation by Asset Class - Pension

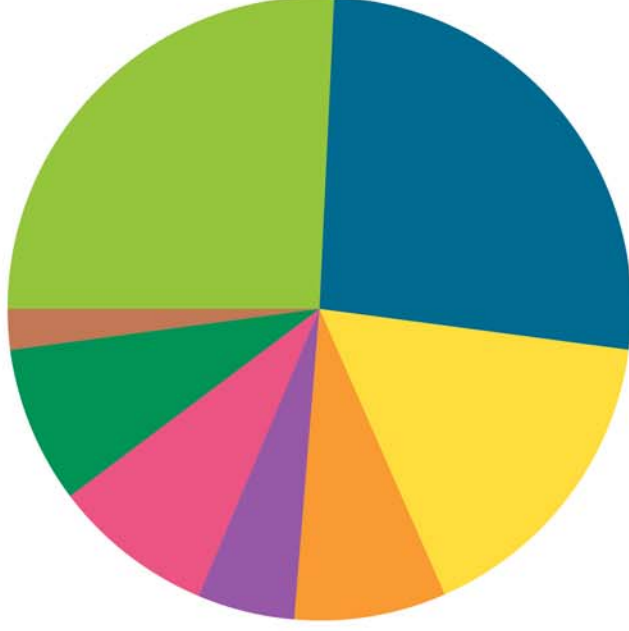
April 30, 2017 : \$590,226,974



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	148,199,951	25.11
Non-U.S. Equity Composite	153,977,857	26.09
Fixed Income Composite	91,199,923	15.45
Real Return Composite	46,768,669	7.92
Real Estate Composite	28,062,745	4.75
Absolute Return Composite	45,762,260	7.75
Private Equity Composite	56,665,757	9.60
Cash Equivalents Composite	18,067,370	3.06
Other Composite	1,522,442	0.26

Asset Allocation by Asset Class - Insurance

April 30, 2017 : \$476,873,701



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	122,832,603	25.76
Non-U.S. Equity Composite	125,670,863	26.35
Fixed Income Composite	77,841,111	16.32
Real Return Composite	37,546,155	7.87
Real Estate Composite	24,046,655	5.04
Absolute Return Composite	40,091,909	8.41
Private Equity Composite	38,745,762	8.12
Cash Equivalents Composite	10,123,163	2.12
Other Composite	-24,521	-0.01



Asset Allocation vs. Target Allocation

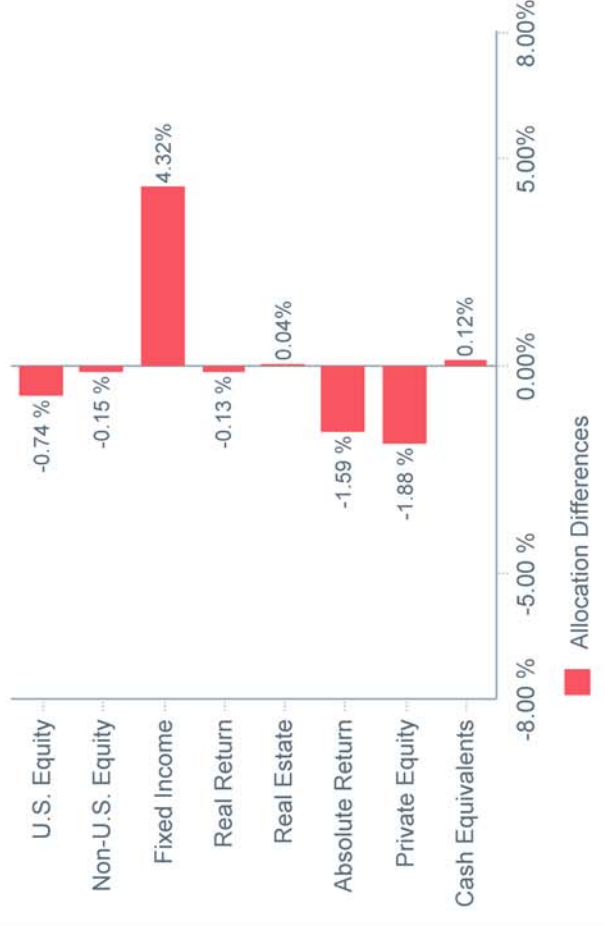
Asset Allocation vs. Target Allocation - Pension						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
KERS Haz (P)	590,226,974	100.00	-	-	100.00	
U.S. Equity	148,199,951	25.11	21.50	31.50	26.50	
Non-U.S. Equity	153,977,857	26.09	21.50	31.50	26.50	
Fixed Income	91,199,923	15.45	8.00	16.00	12.00	
Real Return	46,768,669	7.92	6.00	10.00	8.00	
Real Estate	28,062,745	4.75	3.00	7.00	5.00	
Absolute Return	45,762,260	7.75	8.00	12.00	10.00	
Private Equity	56,665,757	9.60	7.00	13.00	10.00	
Cash Equivalents	18,067,370	3.06	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)	476,873,701	100.00	-	-	100.00	
U.S. Equity	122,832,603	25.76	21.50	31.50	26.50	
Non-U.S. Equity	125,670,863	26.35	21.50	31.50	26.50	
Fixed Income	77,841,111	16.32	8.00	16.00	12.00	
Real Return	37,546,155	7.87	6.00	10.00	8.00	
Real Estate	24,046,655	5.04	3.00	7.00	5.00	
Absolute Return	40,091,909	8.41	8.00	12.00	10.00	
Private Equity	38,745,762	8.12	7.00	13.00	10.00	
Cash Equivalents	10,123,163	2.12	0.00	4.00	2.00	

Asset Allocation vs. Target Allocation Differences - Pension



Asset Allocation vs. Target Allocation Differences - Insurance



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.
KERS Haz (P) Absolute Return Composite is under the minimum allocation.
KERS Haz (I) Fixed Income Composite is over the maximum allocation.



**Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Pension**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015			2016
KERS Haz (P)	590,226,974	100.00	1.24	1.24	5.88	11.23	11.30	5.24	8.01	0.03	9.15	04/01/1984
Target Allocation Index (KERS Haz P)			1.16	1.16	5.69	11.11	11.76	5.34	7.92	0.22	9.27	
Difference			0.08	0.08	0.19	0.12	-0.46	-0.10	0.09	-0.19	-0.12	
U.S. Equity Composite	148,199,951	25.11	0.77	0.77	5.82	15.09	17.10	9.08	13.84	-1.08	12.04	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.29	-0.29	-1.04	-1.17	-1.48	-1.02	1.10	-1.56	-0.92	
Non-U.S. Equity Composite	153,977,857	26.09	2.87	2.87	11.04	16.35	12.12	1.96	4.32	-3.33	5.85	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.55	0.55	0.43	-0.36	-0.97	0.62	-0.59	1.92	0.39	
Fixed Income Composite	91,199,923	15.45	0.99	0.99	2.63	5.90	7.38	4.17	8.42	0.52	4.66	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			0.00	0.00	-0.28	0.13	-0.18	-1.25	-1.96	0.09	-0.57	
Real Return Composite	46,768,669	7.92	0.25	0.25	5.14	7.06	10.24	2.53	10.30	-5.71	3.53	07/01/2013
Real Return Actual Allocation Index (P)*			0.27	0.27	2.84	3.47	6.70	1.86	7.22	-4.07	2.16	
Difference			-0.02	-0.02	2.30	3.59	3.54	0.67	3.08	-1.64	1.37	
Real Estate Composite	28,062,745	4.75	0.12	0.12	3.12	7.88	9.84	9.37	9.79	9.45	8.81	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.12	0.12	1.24	2.16	2.05	-1.67	0.71	-4.41	-2.52	
Absolute Return Composite	45,762,260	7.75	0.47	0.47	2.01	5.44	5.73	1.71	-0.25	1.68	3.26	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.20	0.20	-1.04	0.98	0.36	0.01	1.09	0.89	0.75	
Private Equity Composite	56,665,757	9.60	0.33	0.33	3.29	7.40	8.00	8.91	5.90	11.17	11.65	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.33	0.33	3.29	7.40	8.00	8.91	5.90	11.17	11.65	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.87	-1.87	-6.13	-11.80	-20.07	-5.72	-12.06	7.66	-4.97	

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



**Kentucky Retirement Systems
Asset Allocation & Performance
KERS Haz - Insurance**

As of April 30, 2017

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016	2015	Since Incep.	Inception Date
KERS Haz (I)	476,873,701	100.00	1.34	1.34	5.99	11.66	11.96	5.33	8.31	-0.24	7.39	04/01/1987
Target Allocation Index (KERS Haz I)			1.26	1.26	5.99	11.28	12.03	5.88	8.15	0.96	7.80	
Difference			0.08	0.08	0.00	0.38	-0.07	-0.55	0.16	-1.20	-0.41	
U.S. Equity Composite	122,832,603	25.76	0.81	0.81	5.78	15.79	17.90	9.49	14.15	-0.46	12.33	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.25	-0.25	-1.08	-0.47	-0.68	-0.61	1.41	-0.94	-0.63	
Non-U.S. Equity Composite	125,670,863	26.35	2.83	2.83	10.99	16.55	12.07	1.76	3.96	-3.42	5.67	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.51	0.51	0.38	-0.16	-1.02	0.42	-0.95	1.83	0.21	
Fixed Income Composite	77,841,111	16.32	0.96	0.96	2.54	5.28	7.25	3.96	8.19	0.53	4.44	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.03	-0.03	-0.37	-0.49	-0.31	-1.46	-2.19	0.10	-0.79	
Real Return Composite	37,546,155	7.87	0.30	0.30	4.71	6.16	9.16	2.23	9.55	-6.20	3.05	07/01/2013
Real Return Actual Allocation Index (I)*			0.34	0.34	2.88	3.25	6.28	1.99	6.87	-3.56	2.27	
Difference			-0.04	-0.04	1.83	2.91	2.88	0.24	2.68	-2.64	0.78	
Real Estate Composite	24,046,655	5.04	0.00	0.00	3.15	8.40	10.45	9.35	10.09	8.96	8.62	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.00	0.00	1.27	2.68	2.66	-1.69	1.01	-4.90	-2.71	
Absolute Return Composite	40,091,909	8.41	0.51	0.51	2.02	5.41	5.69	1.76	-0.26	1.79	3.27	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.24	0.24	-1.03	0.95	0.32	0.06	1.08	1.00	0.76	
Private Equity Composite	38,745,762	8.12	0.23	0.23	3.28	7.32	9.61	12.09	8.96	15.38	14.05	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.23	0.23	3.28	7.32	9.61	12.09	8.96	15.38	14.05	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.97	-1.97	-6.14	-11.88	-18.46	-2.54	-9.00	11.87	-2.57	

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

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
NT Int'l Sm Cap Eq Index (SA)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)
Private Equity Composite
Other Composite
Perimeter Park (SA)
Custody Fee Accrual (SA)

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)

Private Equity Composite

Other Composite
Custody Fee Accrual (SA)

Insurance

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Fundamental Partners III, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Patron Capital V, L.P.
Lubert Adler Real Estate Fund VII, L.P.
Rubenstein Properties Fund II, L.P.
Walton Street Real Estate Fund VI, L.P.
Walton Street Real Estate Fund VII, L.P.

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)
Prudential Fund I (CF)
QMS Diversified Global Macro (CF)
Scopia PX, LLC
Systematica BlueMatrix Fund (CF)
Tide Point Partners (CF)

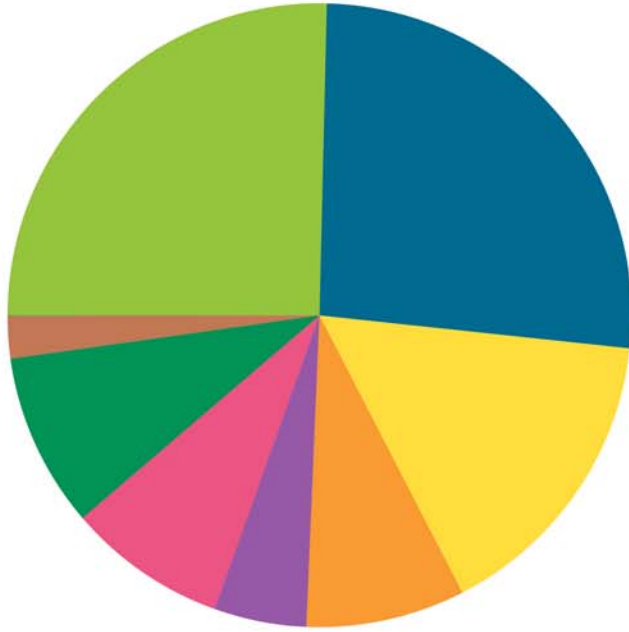


Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class

As of April 30, 2017

Asset Allocation by Asset Class - Pension

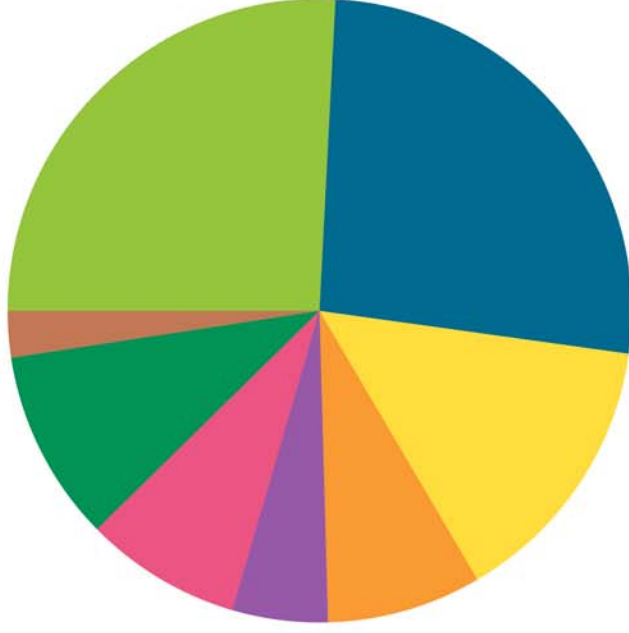
April 30, 2017 : \$6,599,416,499



Asset Class	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,674,483,019	25.37
Non-U.S. Equity Composite	1,737,507,909	26.33
Fixed Income Composite	1,038,431,958	15.74
Real Return Composite	544,257,613	8.25
Real Estate Composite	315,213,962	4.78
Absolute Return Composite	545,438,754	8.26
Private Equity Composite	596,309,544	9.04
Cash Equivalents Composite	146,297,313	2.22
Other Composite	1,476,427	0.02

Asset Allocation by Asset Class - Insurance

April 30, 2017 : \$2,109,195,833



Asset Class	Market Value (\$)	Allocation (%)
U.S. Equity Composite	544,399,630	25.81
Non-U.S. Equity Composite	556,759,635	26.40
Fixed Income Composite	302,569,803	14.35
Real Return Composite	169,198,510	8.02
Real Estate Composite	104,274,770	4.94
Absolute Return Composite	171,479,588	8.13
Private Equity Composite	209,545,851	9.93
Cash Equivalents Composite	51,076,373	2.42
Other Composite	-108,327	-0.01

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



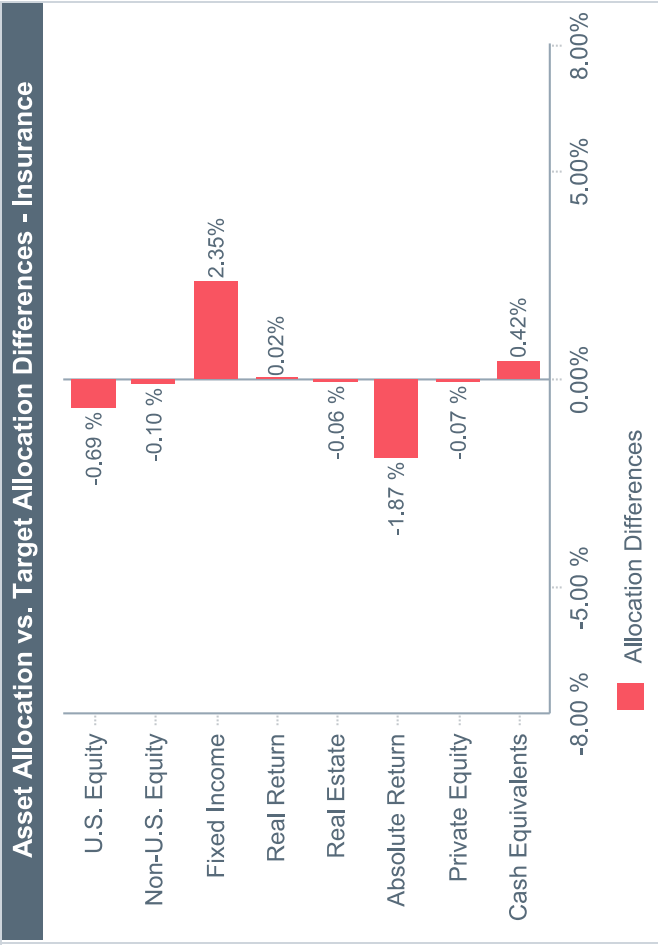
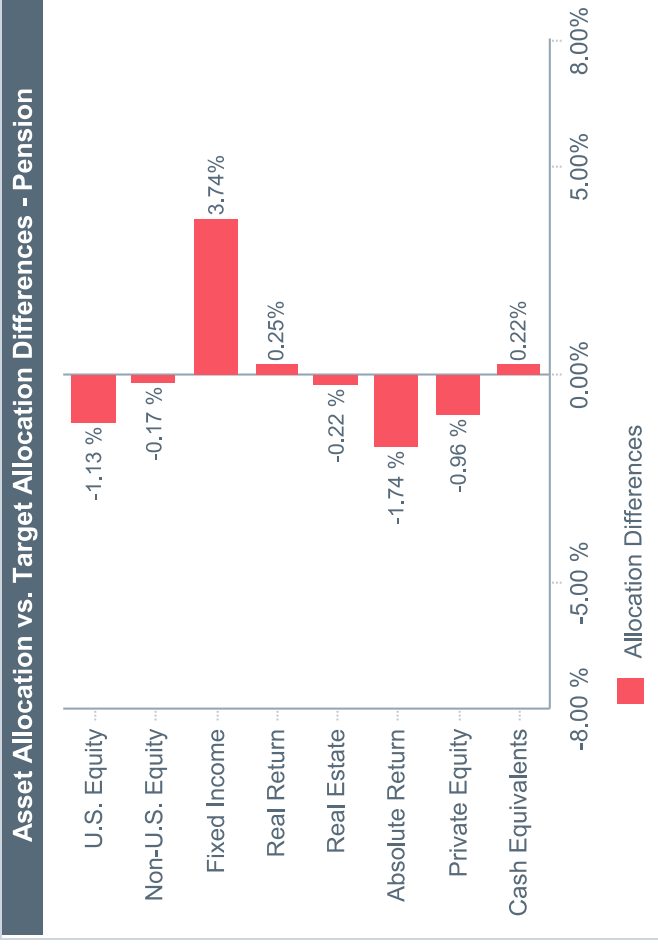
**Kentucky Retirement Systems
CERS**

As of April 30, 2017

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
CERS (P)	6,599,416,499	100.00	-	-	100.00	
U.S. Equity	1,674,483,019	25.37	21.50	31.50	26.50	
Non-U.S. Equity	1,737,507,909	26.33	21.50	31.50	26.50	
Fixed Income	1,038,431,958	15.74	8.00	16.00	12.00	
Real Return	544,257,613	8.25	6.00	10.00	8.00	
Real Estate	315,213,962	4.78	3.00	7.00	5.00	
Absolute Return	545,438,754	8.26	8.00	12.00	10.00	
Private Equity	596,309,544	9.04	7.00	13.00	10.00	
Cash Equivalents	146,297,313	2.22	0.00	4.00	2.00	

Asset Allocation vs. Target Allocation - Insurance						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
CERS (I)	2,109,195,833	100.00	-	-	100.00	
U.S. Equity	544,399,630	25.81	21.50	31.50	26.50	
Non-U.S. Equity	556,759,635	26.40	21.50	31.50	26.50	
Fixed Income	302,569,803	14.35	8.00	16.00	12.00	
Real Return	169,198,510	8.02	6.00	10.00	8.00	
Real Estate	104,274,770	4.94	3.00	7.00	5.00	
Absolute Return	171,479,588	8.13	8.00	12.00	10.00	
Private Equity	209,545,851	9.93	7.00	13.00	10.00	
Cash Equivalents	51,076,373	2.42	0.00	4.00	2.00	



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



**Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension**

As of April 30, 2017

	Allocation		Performance (%)						Since Incep.	Inception Date		
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years			2015	2016
CERS (P)	6,599,416,499	100.00	1.26	1.26	5.97	11.62	11.74	5.28	8.16	-0.20	9.15	04/01/1984
Target Allocation Index (CERS P)			1.16	1.16	5.69	11.11	11.76	5.34	7.92	0.22	9.27	
Difference			0.10	0.10	0.28	0.51	-0.02	-0.06	0.24	-0.42	-0.12	
U.S. Equity Composite	1,674,483,019	25.37	0.77	0.77	5.77	15.81	17.84	9.09	14.15	-1.18	12.03	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.29	-0.29	-1.09	-0.45	-0.74	-1.01	1.41	-1.66	-0.93	
Non-U.S. Equity Composite	1,737,507,909	26.33	2.87	2.87	11.08	16.38	12.16	1.95	4.24	-3.32	5.84	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.55	0.55	0.47	-0.33	-0.93	0.61	-0.67	1.93	0.38	
Fixed Income Composite	1,038,431,958	15.74	1.00	1.00	2.62	5.81	7.34	4.17	8.37	0.51	4.67	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			0.01	0.01	-0.29	0.04	-0.22	-1.25	-2.01	0.08	-0.56	
Real Return Composite	544,257,613	8.25	0.25	0.25	5.17	7.06	10.21	2.52	10.36	-5.79	3.33	07/01/2013
Real Return Actual Allocation Index (P)*			0.27	0.27	2.84	3.47	6.70	1.86	7.22	-4.07	2.16	
Difference			-0.02	-0.02	2.33	3.59	3.51	0.66	3.14	-1.72	1.17	
Real Estate Composite	315,213,962	4.78	0.12	0.12	3.14	8.05	10.06	9.40	9.98	9.42	8.89	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.12	0.12	1.26	2.33	2.27	-1.64	0.90	-4.44	-2.44	
Absolute Return Composite	545,438,754	8.26	0.47	0.47	2.01	5.44	5.73	1.72	-0.25	1.69	3.27	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.20	0.20	-1.04	0.98	0.36	0.02	1.09	0.90	0.76	
Private Equity Composite	596,309,544	9.04	0.32	0.32	3.36	7.55	8.47	9.31	6.43	11.58	11.89	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.32	0.32	3.36	7.55	8.47	9.31	6.43	11.58	11.89	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.88	-1.88	-6.06	-11.65	-19.60	-5.32	-11.53	8.07	-4.73	

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



**Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Insurance**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016			2015
CERS (I)	2,109,195,833	100.00	1.30	1.30	5.94	11.49	11.80	5.40	8.31	-0.01	7.40	04/01/1987
Target Allocation Index (CERS I)			1.26	1.26	5.99	11.28	12.03	5.88	8.15	0.96	7.80	
Difference			0.04	0.04	-0.05	0.21	-0.23	-0.48	0.16	-0.97	-0.40	
U.S. Equity Composite	544,399,630	25.81	0.81	0.81	5.88	15.89	18.01	9.66	14.65	-0.48	12.47	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.25	-0.25	-0.98	-0.37	-0.57	-0.44	1.91	-0.96	-0.49	
Non-U.S. Equity Composite	556,759,635	26.40	2.82	2.82	10.97	16.53	12.07	1.77	4.02	-3.43	5.69	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.50	0.50	0.36	-0.18	-1.02	0.43	-0.89	1.82	0.23	
Fixed Income Composite	302,569,803	14.35	0.96	0.96	2.55	5.31	7.27	3.98	8.20	0.54	4.46	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.03	-0.03	-0.36	-0.46	-0.29	-1.44	-2.18	0.11	-0.77	
Real Return Composite	169,198,510	8.02	0.31	0.31	4.76	6.27	9.32	2.30	9.69	-6.18	3.10	07/01/2013
Real Return Actual Allocation Index (I)*			0.34	0.34	2.88	3.25	6.28	1.99	6.87	-3.56	2.27	
Difference			-0.03	-0.03	1.88	3.02	3.04	0.31	2.82	-2.62	0.83	
Real Estate Composite	104,274,770	4.94	0.00	0.00	3.15	8.42	10.48	9.39	10.12	9.02	8.64	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.00	0.00	1.27	2.70	2.69	-1.65	1.04	-4.84	-2.69	
Absolute Return Composite	171,479,588	8.13	0.51	0.51	2.02	5.41	5.69	1.76	-0.26	1.80	3.27	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.24	0.24	-1.03	0.95	0.32	0.06	1.08	1.01	0.76	
Private Equity Composite	209,545,851	9.93	0.25	0.25	3.54	7.44	9.66	12.77	9.23	16.43	14.28	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.25	0.25	3.54	7.44	9.66	11.62	9.23	16.43	13.36	
Difference			0.00	0.00	0.00	0.00	0.00	1.15	0.00	0.00	0.92	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.95	-1.95	-5.88	-11.76	-18.41	-1.86	-8.73	12.92	-2.34	

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



Pension

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
NT Int'l Sm Cap Eq Index (SA)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)
Private Equity Composite
Other Composite
Perimeter Park (SA)
Custody Fee Accrual (SA)

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Custody Fee Accrual (SA)

Insurance

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Fundamental Partners III, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Patron Capital V, L.P.
Lubert Adler Real Estate Fund VII, L.P.
Rubenstein Properties Fund II, L.P.
Walton Street Real Estate Fund VI, L.P.
Walton Street Real Estate Fund VII, L.P.

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finisterre Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)
Prudential Fund I (CF)
QMS Diversified Global Macro (CF)
Scopia PX, LLC
Systematica BlueMatrix Fund (CF)
Tide Point Partners (CF)

Private Equity Composite

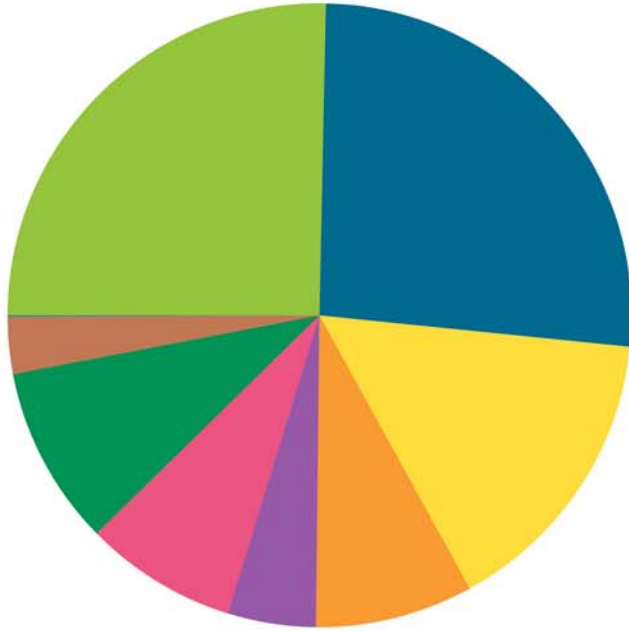
Other Composite

Custody Fee Accrual (SA)



Asset Allocation by Asset Class - Pension

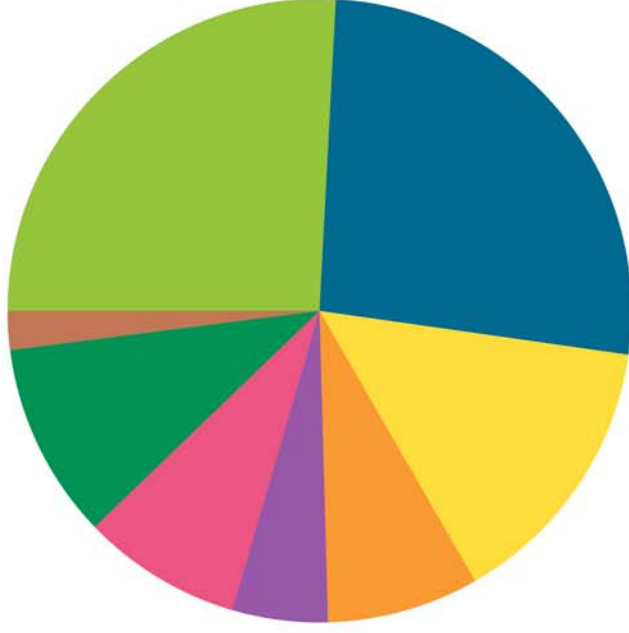
April 30, 2017 : \$2,183,013,917



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	552,781,606	25.32
Non-U.S. Equity Composite	573,930,231	26.29
Fixed Income Composite	335,960,471	15.39
Real Return Composite	178,742,049	8.19
Real Estate Composite	99,398,795	4.55
Absolute Return Composite	172,838,986	7.92
Private Equity Composite	203,280,346	9.31
Cash Equivalents Composite	64,317,808	2.95
Other Composite	1,763,626	0.08

Asset Allocation by Asset Class - Insurance

April 30, 2017 : \$1,157,394,527



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	298,885,094	25.82
Non-U.S. Equity Composite	305,868,285	26.43
Fixed Income Composite	167,057,112	14.43
Real Return Composite	91,349,752	7.89
Real Estate Composite	57,168,419	4.94
Absolute Return Composite	96,048,439	8.30
Private Equity Composite	117,821,572	10.18
Cash Equivalents Composite	23,255,312	2.01
Other Composite	-59,459	-0.01



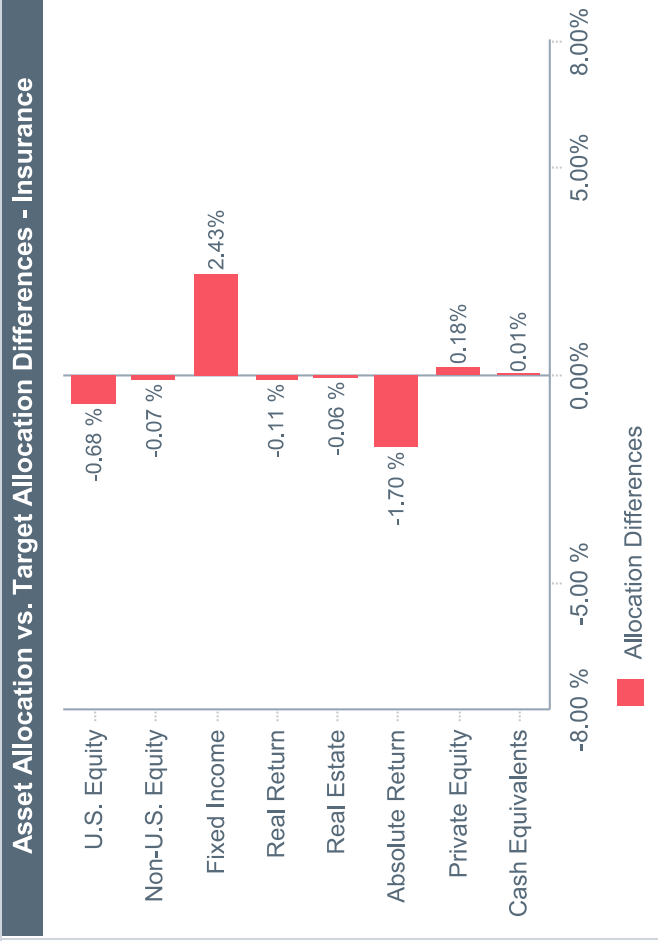
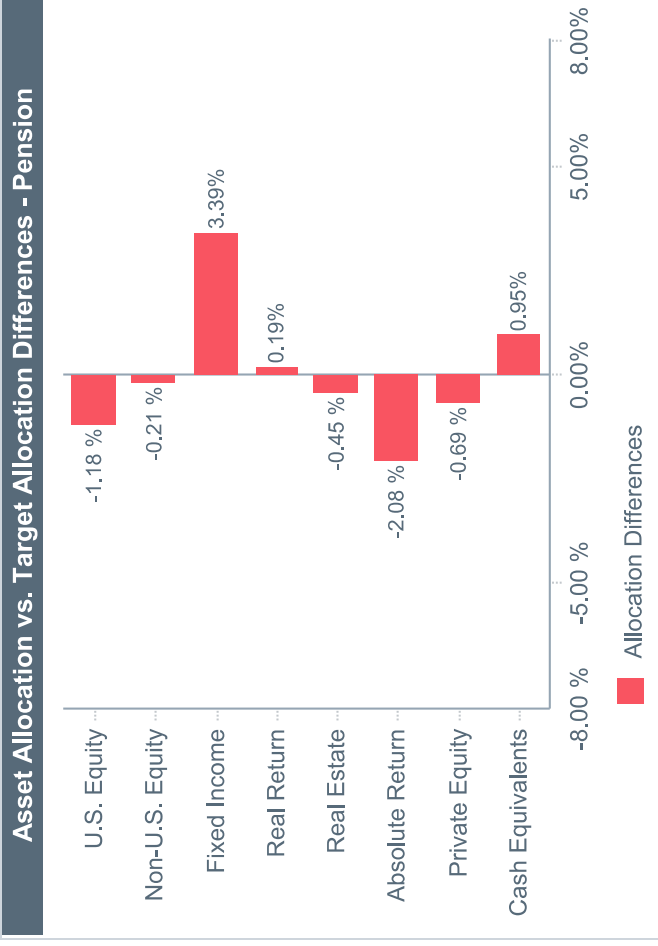
**Kentucky Retirement Systems
CERS Haz**

As of April 30, 2017

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
CERS Haz (P)	2,183,013,917	100.00	-	-	100.00	
U.S. Equity	552,781,606	25.32	21.50	31.50	26.50	
Non-U.S. Equity	573,930,231	26.29	21.50	31.50	26.50	
Fixed Income	335,960,471	15.39	8.00	16.00	12.00	
Real Return	178,742,049	8.19	6.00	10.00	8.00	
Real Estate	99,398,795	4.55	3.00	7.00	5.00	
Absolute Return	172,838,986	7.92	8.00	12.00	10.00	
Private Equity	203,280,346	9.31	7.00	13.00	10.00	
Cash Equivalents	64,317,808	2.95	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)	1,157,394,527	100.00	-	-	100.00	
U.S. Equity	298,885,094	25.82	21.50	31.50	26.50	
Non-U.S. Equity	305,868,285	26.43	21.50	31.50	26.50	
Fixed Income	167,057,112	14.43	8.00	16.00	12.00	
Real Return	91,349,752	7.89	6.00	10.00	8.00	
Real Estate	57,168,419	4.94	3.00	7.00	5.00	
Absolute Return	96,048,439	8.30	8.00	12.00	10.00	
Private Equity	117,821,572	10.18	7.00	13.00	10.00	
Cash Equivalents	23,255,312	2.01	0.00	4.00	2.00	



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



**Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Pension**

As of April 30, 2017

	Allocation		Performance (%)						Since Incep.	Inception Date		
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years			2015	2016
CERS Haz (P)	2,183,013,917	100.00	1.25	1.25	5.93	11.53	11.63	5.32	8.19	-0.10	9.15	04/01/1984
Target Allocation Index (CERS Haz P)			1.16	1.16	5.69	11.11	11.76	5.34	7.92	0.22	9.27	
Difference			0.09	0.09	0.24	0.42	-0.13	-0.02	0.27	-0.32	-0.12	
U.S. Equity Composite	552,781,606	25.32	0.77	0.77	5.79	15.87	17.90	9.15	14.29	-1.19	12.07	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.29	-0.29	-1.07	-0.39	-0.68	-0.95	1.55	-1.67	-0.89	
Non-U.S. Equity Composite	573,930,231	26.29	2.87	2.87	11.07	16.37	12.16	1.94	4.23	-3.32	5.84	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.55	0.55	0.46	-0.34	-0.93	0.60	-0.68	1.93	0.38	
Fixed Income Composite	335,960,471	15.39	1.00	1.00	2.62	5.77	7.29	4.17	8.30	0.47	4.65	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			0.01	0.01	-0.29	0.00	-0.27	-1.25	-2.08	0.04	-0.58	
Real Return Composite	178,742,049	8.19	0.26	0.26	5.21	7.08	10.21	2.54	10.38	-5.77	3.45	07/01/2013
Real Return Actual Allocation Index (P)*			0.27	0.27	2.84	3.47	6.70	1.86	7.22	-4.07	2.16	
Difference			-0.01	-0.01	2.37	3.61	3.51	0.68	3.16	-1.70	1.29	
Real Estate Composite	99,398,795	4.55	0.12	0.12	3.14	8.00	9.99	9.39	9.92	9.41	8.87	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.12	0.12	1.26	2.28	2.20	-1.65	0.84	-4.45	-2.46	
Absolute Return Composite	172,838,986	7.92	0.47	0.47	2.01	5.44	5.73	1.72	-0.25	1.69	3.28	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.20	0.20	-1.04	0.98	0.36	0.02	1.09	0.90	0.77	
Private Equity Composite	203,280,346	9.31	0.30	0.30	3.36	7.46	8.32	9.85	6.80	12.46	12.35	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.30	0.30	3.36	7.46	8.32	9.85	6.80	12.46	12.35	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.90	-1.90	-6.06	-11.74	-19.75	-4.78	-11.16	8.95	-4.27	

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



**Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Insurance**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015			2016
CERS Haz (I)	1,157,394,527	100.00	1.32	1.32	5.97	11.51	11.81	5.46	8.38	0.06	7.40	04/01/1987
Target Allocation Index (CERS Haz I)			1.26	1.26	5.99	11.28	12.03	5.88	8.15	0.96	7.80	
Difference			0.06	0.06	-0.02	0.23	-0.22	-0.42	0.23	-0.90	-0.40	
U.S. Equity Composite	298,885,094	25.82	0.81	0.81	5.88	15.88	18.00	9.68	14.73	-0.47	12.49	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.25	-0.25	-0.98	-0.38	-0.58	-0.42	1.99	-0.95	-0.47	
Non-U.S. Equity Composite	305,868,285	26.43	2.82	2.82	10.98	16.53	12.07	1.81	4.13	-3.44	5.71	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.50	0.50	0.37	-0.18	-1.02	0.47	-0.78	1.81	0.25	
Fixed Income Composite	167,057,112	14.43	0.96	0.96	2.55	5.29	7.26	3.96	8.18	0.51	4.45	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.03	-0.03	-0.36	-0.48	-0.30	-1.46	-2.20	0.08	-0.78	
Real Return Composite	91,349,752	7.89	0.30	0.30	4.74	6.24	9.29	2.29	9.65	-6.15	3.09	07/01/2013
Real Return Actual Allocation Index (I)*			0.34	0.34	2.88	3.25	6.28	1.99	6.87	-3.56	2.27	
Difference			-0.04	-0.04	1.86	2.99	3.01	0.30	2.78	-2.59	0.82	
Real Estate Composite	57,168,419	4.94	0.00	0.00	3.15	8.42	10.49	9.38	10.12	9.01	8.63	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.00	0.00	1.27	2.70	2.70	-1.66	1.04	-4.85	-2.70	
Absolute Return Composite	96,048,439	8.30	0.51	0.51	2.02	5.41	5.69	1.76	-0.26	1.79	3.27	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.24	0.24	-1.03	0.95	0.32	0.06	1.08	1.00	0.76	
Private Equity Composite	117,821,572	10.18	0.24	0.24	3.53	7.42	9.60	13.05	9.39	16.94	14.48	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.24	0.24	3.53	7.42	9.60	13.05	9.39	16.94	14.48	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.96	-1.96	-5.89	-11.78	-18.47	-1.58	-8.57	13.43	-2.14	

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



Pension

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
NT Int'l Sm Cap Eq Index (SA)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)
Private Equity Composite
Other Composite
Perimeter Park (SA)
Custody Fee Accrual (SA)

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Amerra-AGRI Holding (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)

Insurance

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Fundamental Partners III, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Patron Capital V, L.P.
Lubert Adler Real Estate Fund VII, L.P.
Rubenstein Properties Fund II, L.P.
Walton Street Real Estate Fund VI, L.P.
Walton Street Real Estate Fund VII, L.P.

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)
Prudential Fund I (CF)
QMS Diversified Global Macro (CF)
Scopia PX, LLC
Systematica BlueMatrix Fund (CF)
Tide Point Partners (CF)

Private Equity Composite

Other Composite
Custody Fee Accrual (SA)

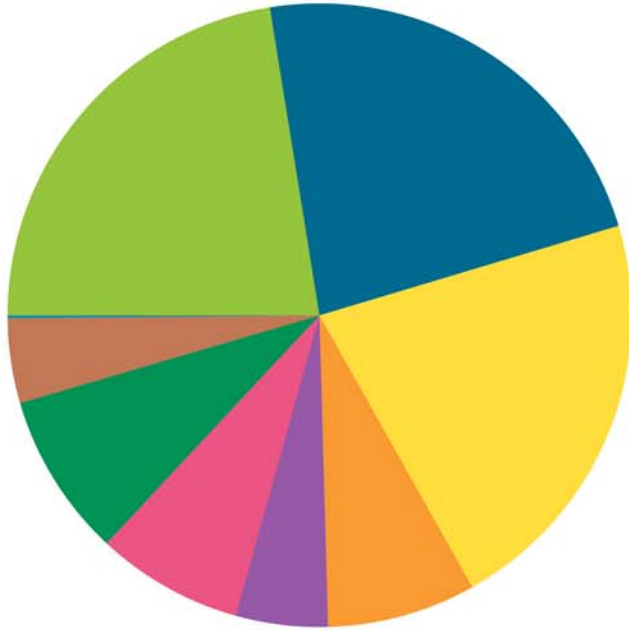


Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class

As of April 30, 2017

Asset Allocation by Asset Class - Pension

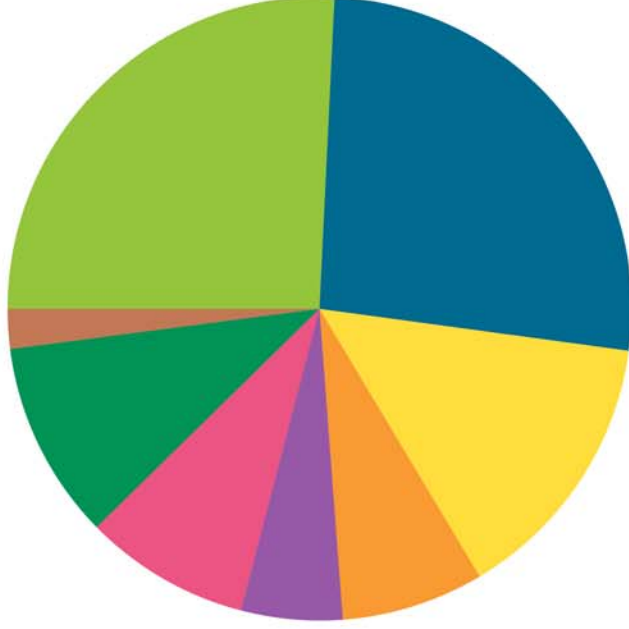
April 30, 2017 : \$242,071,874



Asset Class	Market Value (\$)	Allocation (%)
U.S. Equity Composite	54,363,197	22.46
Non-U.S. Equity Composite	55,449,642	22.91
Fixed Income Composite	52,012,536	21.49
Real Return Composite	18,656,232	7.71
Real Estate Composite	11,569,840	4.78
Absolute Return Composite	18,434,250	7.62
Private Equity Composite	20,576,742	8.50
Cash Equivalents Composite	10,651,619	4.40
Other Composite	357,816	0.15

Asset Allocation by Asset Class - Insurance

April 30, 2017 : \$174,762,194



Asset Class	Market Value (\$)	Allocation (%)
U.S. Equity Composite	45,024,851	25.76
Non-U.S. Equity Composite	46,144,091	26.40
Fixed Income Composite	24,931,497	14.27
Real Return Composite	12,913,687	7.39
Real Estate Composite	9,153,114	5.24
Absolute Return Composite	15,032,550	8.60
Private Equity Composite	17,965,729	10.28
Cash Equivalents Composite	3,605,655	2.06
Other Composite	-8,981	-0.01

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



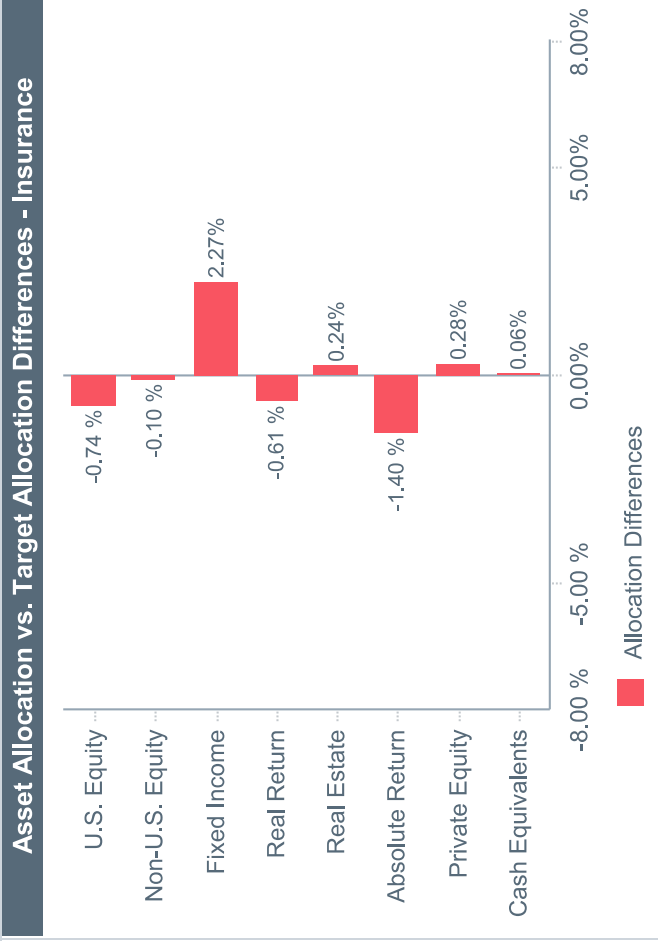
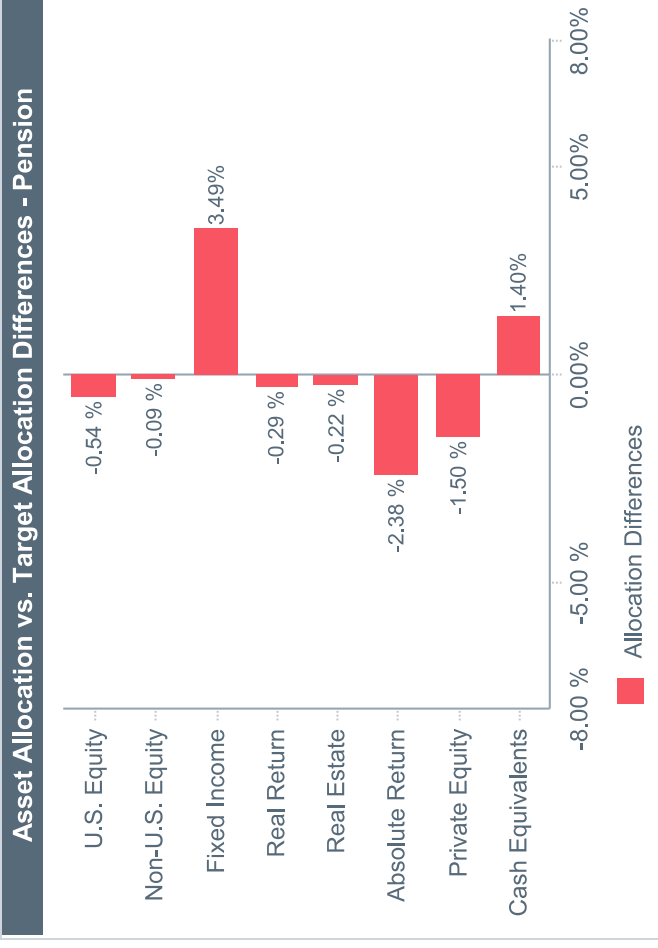
**Kentucky Retirement Systems
SPRS**

As of April 30, 2017

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
SPRS (P)	242,071,874	100.00	-	-	100.00	
U.S. Equity	54,363,197	22.46	18.00	28.00	23.00	
Non-U.S. Equity	55,449,642	22.91	18.00	28.00	23.00	
Fixed Income	52,012,536	21.49	14.00	22.00	18.00	
Real Return	18,656,232	7.71	6.00	10.00	8.00	
Real Estate	11,569,840	4.78	3.00	7.00	5.00	
Absolute Return	18,434,250	7.62	8.00	12.00	10.00	
Private Equity	20,576,742	8.50	7.00	13.00	10.00	
Cash Equivalents	10,651,619	4.40	1.00	5.00	3.00	

Asset Allocation vs. Target Allocation - Insurance						
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	
SPRS (I)	174,762,194	100.00	-	-	100.00	
U.S. Equity	45,024,851	25.76	21.50	31.50	26.50	
Non-U.S. Equity	46,144,091	26.40	21.50	31.50	26.50	
Fixed Income	24,931,497	14.27	8.00	16.00	12.00	
Real Return	12,913,687	7.39	6.00	10.00	8.00	
Real Estate	9,153,114	5.24	3.00	7.00	5.00	
Absolute Return	15,032,550	8.60	8.00	12.00	10.00	
Private Equity	17,965,729	10.28	7.00	13.00	10.00	
Cash Equivalents	3,605,655	2.06	0.00	4.00	2.00	



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



**Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2015			2016
SPRS (P)	242,071,874	100.00	1.12	1.12	5.40	10.45	10.68	4.53	6.75	-0.41	9.08	04/01/1984
Target Allocation Index (SPRS P)			1.10	1.10	5.26	10.30	11.10	5.18	7.92	0.21	9.25	
Difference			0.02	0.02	0.14	0.15	-0.42	-0.65	-1.17	-0.62	-0.17	
U.S. Equity Composite	54,363,197	22.46	0.77	0.77	5.81	14.75	16.73	8.60	12.44	-1.20	11.73	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.29	-0.29	-1.05	-1.51	-1.85	-1.50	-0.30	-1.68	-1.23	
Non-U.S. Equity Composite	55,449,642	22.91	2.86	2.86	11.04	16.43	12.22	1.52	2.97	-3.33	5.46	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.54	0.54	0.43	-0.28	-0.87	0.18	-1.94	1.92	0.00	
Fixed Income Composite	52,012,536	21.49	0.98	0.98	2.54	5.56	7.18	4.08	8.23	0.48	4.62	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.01	-0.01	-0.37	-0.21	-0.38	-1.34	-2.15	0.05	-0.61	
Real Return Composite	18,656,232	7.71	0.20	0.20	4.91	6.96	10.28	2.38	10.16	-5.77	3.33	07/01/2013
Real Return Actual Allocation Index (P)*			0.27	0.27	2.84	3.47	6.70	1.86	7.22	-4.07	2.16	
Difference			-0.07	-0.07	2.07	3.49	3.58	0.52	2.94	-1.70	1.17	
Real Estate Composite	11,569,840	4.78	0.13	0.13	3.15	8.06	10.06	9.09	9.91	8.75	8.81	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.13	0.13	1.27	2.34	2.27	-1.95	0.83	-5.11	-2.52	
Absolute Return Composite	18,434,250	7.62	0.47	0.47	2.01	5.44	5.75	1.69	-0.24	1.64	3.22	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.20	0.20	-1.04	0.98	0.38	-0.01	1.10	0.85	0.71	
Private Equity Composite	20,576,742	8.50	0.39	0.39	3.02	7.05	7.13	7.36	4.26	9.28	10.61	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.39	0.39	3.02	7.05	7.13	7.36	4.26	9.28	10.61	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (P)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.81	-1.81	-6.40	-12.15	-20.94	-7.27	-13.70	5.77	-6.01	

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



**Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Insurance**

As of April 30, 2017

	Allocation		Performance (%)							Since Incep.	Inception Date	
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2016			2015
SPRS (I)	174,762,194	100.00	1.34	1.34	5.98	11.53	11.79	5.40	8.30	0.02	7.40	04/01/1987
Target Allocation Index (SPRS I)			1.26	1.26	5.99	11.28	12.03	5.88	8.15	0.96	7.80	
Difference			0.08	0.08	-0.01	0.25	-0.24	-0.48	0.15	-0.94	-0.40	
U.S. Equity Composite	45,024,851	25.76	0.81	0.81	5.89	15.86	17.97	9.66	14.69	-0.50	12.46	07/01/2013
Russell 3000 Index			1.06	1.06	6.86	16.26	18.58	10.10	12.74	0.48	12.96	
Difference			-0.25	-0.25	-0.97	-0.40	-0.61	-0.44	1.95	-0.98	-0.50	
Non-U.S. Equity Composite	46,144,091	26.40	2.82	2.82	10.99	16.55	12.12	1.84	4.20	-3.42	5.74	07/01/2013
MSCI ACW Ex US Investable Mkt Index (Gross)*			2.32	2.32	10.61	16.71	13.09	1.34	4.91	-5.25	5.46	
Difference			0.50	0.50	0.38	-0.16	-0.97	0.50	-0.71	1.83	0.28	
Fixed Income Composite	24,931,497	14.27	0.97	0.97	2.57	5.38	7.33	4.03	8.26	0.54	4.51	07/01/2013
50/50 Bloomberg US Unv Bond/US Corp: Hi Yld Index*			0.99	0.99	2.91	5.77	7.56	5.42	10.38	0.43	5.23	
Difference			-0.02	-0.02	-0.34	-0.39	-0.23	-1.39	-2.12	0.11	-0.72	
Real Return Composite	12,913,687	7.39	0.28	0.28	4.64	6.21	9.29	2.28	9.66	-6.13	3.08	07/01/2013
Real Return Actual Allocation Index (I)*			0.34	0.34	2.88	3.25	6.28	1.99	6.87	-3.56	2.27	
Difference			-0.06	-0.06	1.76	2.96	3.01	0.29	2.79	-2.57	0.81	
Real Estate Composite	9,153,114	5.24	0.00	0.00	3.15	8.39	10.44	9.34	10.08	8.94	8.60	07/01/2013
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)			0.00	0.00	1.88	5.72	7.79	11.04	9.08	13.86	11.33	
Difference			0.00	0.00	1.27	2.67	2.65	-1.70	1.00	-4.92	-2.73	
Absolute Return Composite	15,032,550	8.60	0.51	0.51	2.02	5.41	5.69	1.75	-0.26	1.78	3.27	07/01/2013
HFR1 FOF: Dvfd Index (1 Mo Lag)			0.27	0.27	3.05	4.46	5.37	1.70	-1.34	0.79	2.51	
Difference			0.24	0.24	-1.03	0.95	0.32	0.05	1.08	0.99	0.76	
Private Equity Composite	17,965,729	10.28	0.27	0.27	3.48	7.35	9.11	11.71	8.24	14.80	13.64	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.27	0.27	3.48	7.35	9.11	11.71	8.24	14.80	13.64	
Difference			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index+3% (Qtr Lag) (I)* [Long Term]			2.20	2.20	9.42	19.20	28.07	14.63	17.96	3.51	16.62	
Difference			-1.93	-1.93	-5.94	-11.85	-18.96	-2.92	-9.72	11.29	-2.98	

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



Pension

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
NT Int'l Sm Cap Eq Index (SA)

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)
Private Equity Composite
Other Composite
Perimeter Park (SA)
Custody Fee Accrual (SA)

U.S. Equity Composite

River Road Asset Management (SA)
River Road FAV (SA)
Westfield Capital (SA)
Scientific Beta (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Fixed Income Composite

Core Fixed Income Composite
IG Credit FI Unit
NISA Core Agg Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Marathon Bluegrass Credit Fund
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)

Real Return Composite

Internal TIPS (SA)
Nuveen Real Asset Income (SA)
PIMCO:All Asset;Inst (PAAIX)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Luxor Capital (CF)
BTG Pactual Brazil Timberland Fund I, L.P.
Magnetar MTP Energy Fund, L.P.
Magnetar MTP EOF II, L.P.
Oberland Capital Healthcare, L.P.
Taurus Mining Finance Fund
Tenaska Power Fund II (CF)

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Custody Fee Accrual (SA)

Insurance

Real Estate Composite

H/2 Credit Partners (CF)
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Mesa West IV, L.P.
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Fundamental Partners III, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Patron Capital V, L.P.
Lubert Adler Real Estate Fund VII, L.P.
Rubenstein Properties Fund II, L.P.
Walton Street Real Estate Fund VI, L.P.
Walton Street Real Estate Fund VII, L.P.

Absolute Return Composite

BAAM (SA)
Davidson-Kemper, L.P.
PAAMCO (SA)
Prisma Capital Partners (SA)
Senator LP
Tourbillon Global Master Fund, Ltd
Anchorage Capital
Blackrock GAO Fund, Ltd (CF)
Coatue Qualified Partners, L.P.
DSAM Fund, L.P.
Finistere Global Op
Glenview Capital (CF)
Gotham Neutral Strategies (CF)
Governors Lane Fund (CF)

Real Return Composite

HBK II (CF)
Karya Fund, LLC
Knighthead Capital (CF)
LibreMax Capital (CF)
Liquidalts H2O Force (CF)
Luxor Capital (CF)
Myriad Opportunities
Pine River (CF)
Prudential Fund I (CF)
QMS Diversified Global Macro (CF)
Scopia PX, LLC
Systematica BlueMatrix Fund (CF)
Tide Point Partners (CF)

Private Equity Composite

Other Composite

Custody Fee Accrual (SA)



Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Bloomberg US Corp: High Yield Index, 40.00% Bloomberg US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Bloomberg US Corp: High Yield Index, 50.00% Bloomberg US High Yield Loans Index through 6/30/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.
- Nuveen Real Asset Income (SA) - The blended index is calculated monthly and consists of 33.00% S&P Global Infrastructure Index, 20.00% Bloomberg US Corp: High Yield Index, 20.00% BofA Merrill Lynch REIT Preferred Index, 15.00% MSCI US REIT Index, and 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index .

Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index+3% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index+3% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index+2.5% through 10/31/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- Russell 3000 Index+3% (Qtr Lag) (P*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Bloomberg US Corp: High Yield Index through 6/30/2011, 100.00% Russell 3000 Index+4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index+3% (Quarter Lag) thereafter.
- Russell 3000 Index+3% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Bloomberg US Corp: High Yield Index through 6/30/2011, 100.00% Russell 3000 Index+4% (Quarter Lag) through 12/31/2015, and 100.00% Russell 3000 Index+3% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK

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

