

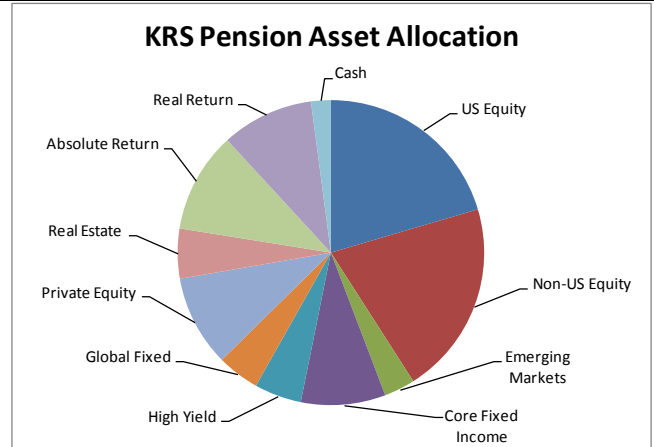
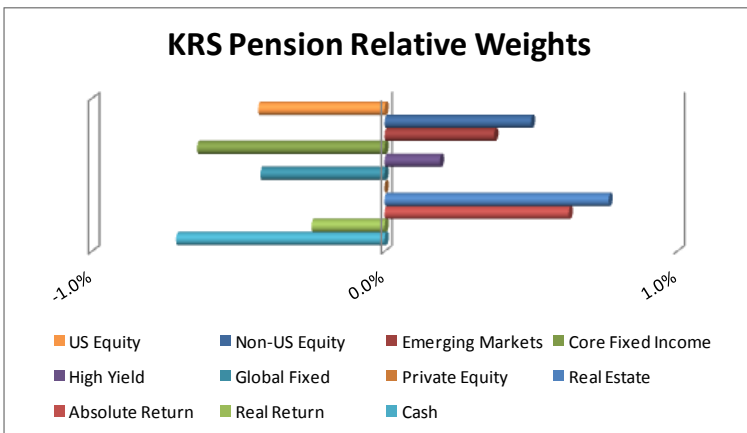
What's going on in the marketplace?

Public equities performed well in April with international and global equities leading the pack. U.S. equities earned 0.96% for the month (S&P 500 Index), while its international counterparts earned 4.16% (MSCI EAFE) during the same period. Most impressively, emerging markets earned 7.72% (MSCI Emerging Markets) for the month due primarily to improving equity valuations, stabilizing developed market environments, and quantitative easing.

Disparities between domestic and foreign equities have been significant primarily for three reasons. The first and arguably most significant reason is due to quantitative easing via several central banks. The impact of Central Bank QE has led several investors to question whether increased valuations in international equities is grounded in company fundamentals/earnings growth or simply increased market liquidity. The second reason is due to moderate growth in Europe which is causing investors to become bullish of future economic activity in that area. Finally, domestic investors seem to be slowing their pace of investment as the Fed has signaled an end to the QE program and potential interest rate hikes in the coming months. At this point it is difficult to tell if the expected interest rate hikes have impacted GDP figures (flash Figures indicate slowed Q2 GDP growth in the U.S.).

Fixed income markets were slightly negative for April. U.S. interest rates increased, with the 10-year U.S. Treasury rate growing from 1.87% to 2.05% during April; this contributed to the Barclays Aggregate index falling -0.36% for the month. This lag occurred later in the month as treasuries and high yield fixed income securities began to show signs of weakness. The resumption in growth expectations and the renewed willingness by investors to take risks were the greatest detractors of the bond market.

What added value this month?



	April	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	1.39	5.74	9.01	8.05	6.46
Benchmark	1.54	7.11	9.60	8.52	6.71

PENSION – From a manager selection standpoint the Pension portfolio added value within all but three asset classes (U.S. Equity, Non U.S. Equity, and Emerging Markets). The manager contribution was highest within the Fixed Income portfolio, which provided 33 basis points of downside protection against its benchmark. Stone Harbor was the highest performer within the Fixed Income portfolio, outperforming its benchmark by 140 basis points for the month. Absolute Return, Real Return, and Real Estate also added value from a manager selection standpoint.

From an allocation standpoint, the portfolio benefited from its underweight to Fixed Income, U.S. Equity, and Real Return (as indicated by the weaker performance of their respective indices compared to the total return of the portfolio). The greatest contributors from an allocation perspective came from being overweight the Emerging Market and Non U.S. Equity portfolios, evidenced by their respective index

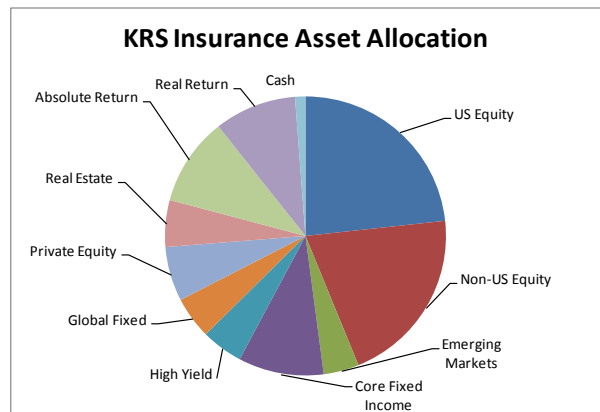
returns of 7.72% and 5.12%. In total, the Pension portfolio earned 1.39% for the month of April versus the benchmark return of 1.54%.

INSURANCE – From a manager selection standpoint the Insurance portfolio also added value in all but three asset classes (U.S. Equity, Non U.S. Equity, and Emerging Markets). The manager contributions were highest in the Fixed Income portfolio, which outperformed its benchmark by 27 basis points. The Real Return, Real Estate, and Absolute Return portfolios added value as well, all outperforming from a relative perspective.

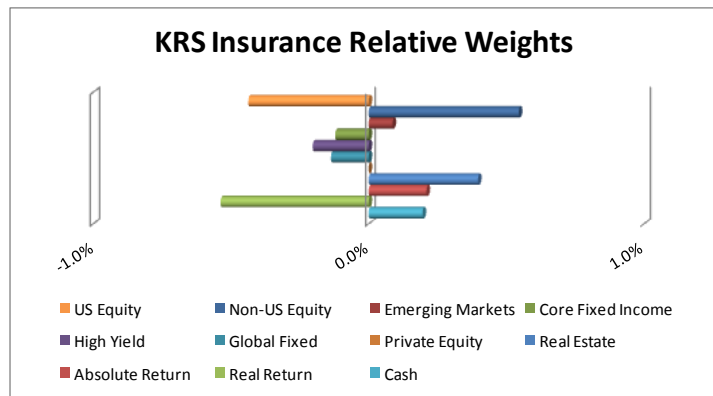
From an allocation perspective, the Insurance portfolio also added value in all but two asset classes (Real Estate and Absolute Return). Like the Pension fund, the Insurance portfolio benefited from its overweight to Non U.S. Equity and Emerging Markets. The portfolio also benefited from an underweight to Fixed Income, U.S. Equity, and Real Return due to the weak performance of their respective indices when compared to the total portfolio return. In total, the insurance portfolio earned 1.41% for the month of April, versus the benchmark return of 1.63%.

What detracted this month?

PENSION – The Pension portfolio as a whole struggled compared to its benchmark, trailing by 15 basis points during the month of April. From a manager selection standpoint, the U.S. Equity, Non U.S. Equity, and Emerging Market portfolios detracted value. Much of this underperformance was due to liquidity fueled markets abroad that were primarily driven by non-fundamental factors, making it difficult for managers to generate alpha. Within the Emerging Markets portfolio, Aberdeen struggled the most, underperforming by 471 basis points. From an allocation standpoint the portfolio suffered from being overweight the Real Estate and Absolute Return asset classes, as indicated by the relatively weak performance of their respective indices.



	April	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	1.41	5.76	8.53	7.44	5.95
Benchmark	1.63	7.82	9.71	8.89	6.41



INSURANCE – Similar to the Pension portfolio, the asset classes that struggled the most from a manager selection perspective were the U.S. Equity, Non U.S. Equity, and Emerging Market portfolios. Non U.S. Equity was the largest detractor from a manager selection standpoint, underperforming its benchmark by 66 basis points. Within the Non U.S. Equity portfolios, American Century Investments struggled the most, lagging the

ACWI Ex US Index by 318 basis points.

From an allocation perspective, the portfolio suffered from being overweight to the Real Estate and Absolute Return asset classes as indicated by the relatively weak performance of their respective indices. In total, the Insurance portfolio lagged behind its benchmark by 22 basis points for the month of April.

NOTES:

- 1) Returns displayed are “net”. For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level (detailed return sheets pgs.4-5), returns are net of fees beginning with July 2011, and gross of fees for prior data.
- 2) Individual plan allocation and performance (pg.6).
- 3) Prior to January 1, 2014, the inception date for the Private Equity asset class was stated as 10/1/1990 for Pension Fund and 6/1/2001 for Insurance Fund. Prior to 07/01/02, the characteristics of the allocation, and the benchmark itself, were more closely aligned with Real Estate. As such, it is not appropriate to report this portion of the return stream within the Private Equity allocation, whose true inception date has been determined to be 07/01/02 based on funding the Systems’ first private equity mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.
- 4)

Private Equity Composite (Pension) Inception (07/01/02) to 06/30/11 60.00% S&P 1500 Composite Index 40.00% Barclays US Corporate High Yield Index 07/01/11 to Present 100.00% Russell 3000 Index + 4% (Qtr Lag)	Private Equity Composite (Insurance) Inception (07/01/02) to 06/30/11 80.00% S&P 1500 Composite Index 20.00% Barclays US Corporate High Yield Index 07/01/11 to Present 100.00% Russell 3000 Index + 4% (Qtr Lag)
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- 5) The Private Equity Benchmark, from one month returns up until five year returns, is equal to the performance of the KRS Private Equity allocation. Given there is not appropriate benchmark to use for short term performance evaluation, this will allow greater focus on longer term returns, which is more appropriate given the long term nature of private equity investments.

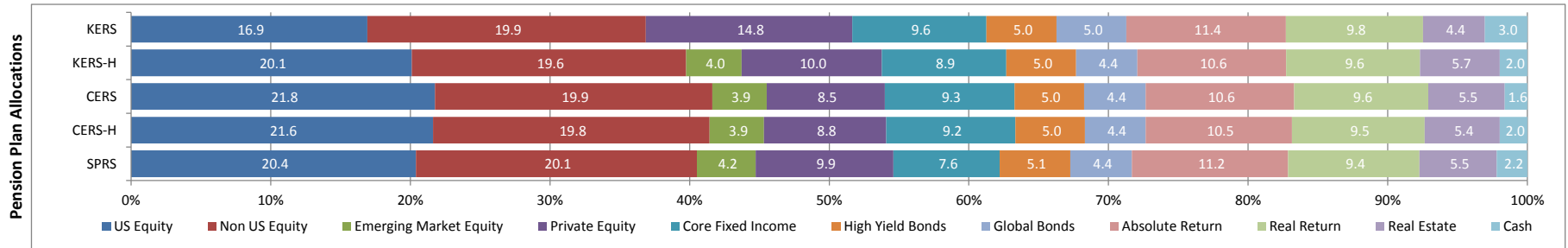
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 04/30/15

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD										
TOTAL FUND	KY Ret. Blended Index	4/1/1984	11,646,805,321.93	100.00	1.39	1.54	1.39	1.54	2.60	3.98	5.74	7.11	9.01	9.60	8.05	8.52	6.46	6.71	8.15	8.27	9.42	9.57	
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,378,531,842.97	20.42	0.06	0.45	0.06	0.45	6.45	7.63	11.35	12.74	16.05	16.86	13.77	14.34	8.76	8.86	9.78	9.71	11.47	11.45	
	INTERNAL MID CAP GROWTH	8/1/2014	229,380,367.37	1.97	-1.47	-1.49	-1.47	-1.49															
	INVESCO S&P 500 - Total Return Index	8/1/2005	206,129,570.67	1.77	0.66	0.96	0.66	0.96	5.74	8.15	9.91	12.98	17.02	16.73	14.33	14.33							
	NTGI STRUCTURED	10/1/1999	209,678,578.25	1.80	-2.38	-2.55	-2.38	-2.55	4.58	3.33	10.69	9.71	17.22	15.87	14.67	12.73	10.30	9.18					
	RIVER ROAD	7/1/2011	28,399,637.18	0.24	0.56	0.69	0.56	0.69	5.99	4.58	10.28	8.96	15.16	16.98									
	S&P 500 INDEX	7/1/2001	1,249,680,204.32	10.73	0.95	0.96	0.95	0.96	8.15	8.15	12.92	12.98	16.63	16.73	14.57	14.48	8.67	8.66					
	SASCO CAPITAL	7/1/2012	47,180,300.71	0.41	1.64	-1.14	1.64	-1.14	-4.84	4.55	-0.31	9.97											
	SYSTEMATIC	7/1/2012	198,878,431.06	1.71	-1.67	-1.14	-1.67	-1.14	-0.33	4.55	4.56	9.97											
	TRANSITION ACCOUNT		14,917.10	0.00																			
	WESTFIELD CAPITAL	7/1/2011	113,785,822.30	0.98	-0.68	0.23	-0.68	0.23	10.06	10.65	16.61	16.50	19.23	16.64									
	WESTWOOD MGMT	7/1/2011	95,403,834.01	0.82	0.03	0.69	0.03	0.69	6.44	4.58	11.74	8.96	17.09	16.98									
EQUITY NON US	KY Ret.Int'l Eq. Blended Index	7/1/2000	2,386,209,704.52	20.49	4.47	5.12	4.47	5.12	-0.92	-0.69	2.32	3.08	9.21	9.22	5.27	6.58	5.85	6.08			2.81	3.46	
	AMERICAN CENTURY	7/1/2014	351,465,349.03	3.02	1.77	5.12	1.77	5.12	-0.55	-0.69													
	BLACKROCK ACWI EX	7/1/2009	1,004,464,102.95	8.62	5.09	5.05	5.09	5.05	-0.93	-0.99	2.67	2.63	8.91	8.74	6.23	6.04							
	BOSTON CO NON-US VALUE	5/1/2005	153,860,265.92	1.32	6.41	5.12	6.41	5.12	-3.01	-0.69	0.18	3.08	9.21	9.22	4.26	6.65	4.73	5.60					
	FRANKLIN TEMPLETON	7/1/2014	241,120,225.05	2.07	4.28	5.12	4.28	5.12	0.57	-0.69													
	LAZARD ASSET MANAGEMENT	7/1/2014	304,429,428.06	2.61	3.42	5.12	3.42	5.12	0.62	-0.69													
	LSV ASSET MANAGEMENT	7/1/2014	154,880,405.93	1.33	5.66	5.12	5.66	5.12	0.75	-0.69													
	NON-US TRANSITION ACCOUNT		2,014,167.77	0.02																			
	NTGI INTL SM CAP	12/1/2008	171,187,250.06	1.47	5.95	5.98	5.95	5.98	-1.16	-1.43	2.72	2.33	10.24	9.79	7.00	7.32							
	PYRAMIS NON-US GROWTH	8/1/2001	2,788,509.75	0.02					-7.65	-8.93	0.07	1.01	7.93	7.06	6.70	5.83	5.31	4.63					
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	381,166,909.33	3.27	5.77	7.72	5.77	7.72	-1.42	1.75	4.38	8.17	3.40	3.60							1.83	0.41	
	ABERDEEN	4/1/2008	119,217,590.96	1.02	3.01	7.72	3.01	7.72	-3.38	1.75	0.82	8.17	2.52	3.60	5.89	3.35							
	BLACKROCK EMERG MKTS	7/1/2013	136,035,135.78	1.17	7.67	7.69	7.67	7.69	1.30	1.47	7.62	7.80											
	WELLINGTON	4/1/2008	125,914,182.59	1.08	6.44	7.72	6.44	7.72	-2.36	1.75	4.56	8.17	2.35	3.60	1.36	3.35							
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,145,908,456.82	44.18	2.47	3.23	2.47	3.23	2.74	3.36	6.95	7.97	12.19	12.39	9.36	9.93	7.03	6.89	8.94	8.71	10.92	10.79	
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	2,144,534,471.85	18.41	0.21	-0.12	0.21	-0.12	2.44	2.94	4.11	4.34	3.08	3.08	5.66	4.56	5.14	4.80	6.24	6.13	7.90	7.62	
	CERBERUS	9/1/2014	65,657,925.50	0.56	0.93		0.93																
	COLUMBIA	11/1/2011	142,884,064.22	1.23	1.06	1.21	1.06	1.21	2.99	0.80	4.73	2.58	8.05	7.51									
	LOOMIS	11/1/2011	135,889,962.03	1.17	1.79	1.21	1.79	1.21	1.05	0.80	4.34	2.58	9.09	7.51									
	MANULIFE ASSET MGMT	12/1/2011	407,940,682.27	3.50	-0.34	1.18	-0.34	1.18	1.09	-5.01	2.13	-3.71	4.43	0.01									
	NISA	2/1/2009	1,042,482,501.78	8.95	-0.39	-0.36	-0.39	-0.36	3.36	3.23	4.66	4.46	2.67	2.60	4.22	4.12							
	PIMCO	12/1/2009	634,789.44	0.01					-1.12	-1.26	1.03	1.23	1.90	1.53	3.61	3.75							
	SHENKMAN CAP	10/1/2010	109,823,974.77	0.94	1.15	0.92	1.15	0.92	2.12	2.06	3.38	3.58	5.38	6.51									
	STONE HARBOR	12/1/2010	112,793,391.48	0.97	3.03	1.63	3.03	1.63	-2.20	2.50	3.31	6.06	2.73	5.37									
	WATERFALL	2/1/2010	126,427,180.36	1.09	0.79	0.78	0.79	0.78	6.77	0.86	7.88	2.14	11.60	5.11	13.00	5.47							
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	1,134,908,308.11	9.74	1.78	1.43	1.78	1.43	-1.85	-0.80	1.57	2.05	2.16	3.27							4.63	3.61	
	AMERRA AGR FUND II	12/1/2012	34,442,240.69	0.30	0.00		0.00																
	BTG PACTUAL	12/1/2014	4,758,322.57	0.04	0.00		0.00																
	INTERNAL TIPS	5/1/2002	336,685,247.41	2.89	0.85	0.87	0.85	0.87	-0.41	-1.04	2.01	1.36	0.17	-0.16	3.86	3.73	4.43	4.32					
	MAGNETAR MTP	7/1/2013	80,624,601.00	0.69	0.55		0.55		-3.46		0.20												
	NUVEEN	2/1/2015	221,524,423.52	1.90	0.67	0.66																	
	OVERLAND CAPITAL	10/1/2014	2,584,828.11	0.02	33.13		33.13		0.00		0.00												
	PIMCO ALL ASSET	12/1/2011	342,003,431.53	2.94	2.76	0.87	2.76	0.87	-2.94	-0.95	0.19	0.97	4.12	-0.17									
	TAURUS MINE FINANCE	4/1/2015	7,502,646.00	0.06	-1.18		-1.18																
	TORTOISE CAPITAL	8/1/2009	95,797,504.28	0.82	5.84	6.18	5.84	6.18	-5.27	-9.33	6.48	-0.71	19.08	10.59	20.25	14.28							
	TPF II	10/1/2008	8,985,063.00	0.08	0.00		0.00		6.13	5.36													
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	1,237,206,049.45	10.62	0.87	0.57	0.87	0.57	3.62	5.16	4.59	5.68	7.72	5.60	5.57	3.67					-3.29	3.92	
	BAAM	9/1/2011	394,846,081.00	3.39	0.51		0.51		5.16	7.12													
	HBK II	12/1/2013	15,852,846.00	0.14	0.50		0.50		0.92	2.43													
	JANA PARTNERS	9/1/2014	15,177,454.00	0.13	-0.34		-0.34																
	KNIGHTHEAD	1/1/2014	15,518,816.00	0.13	-0.70		-0.70		-3.03	-2.66													
	LIBREMAX CAPITAL	8/1/2014	15,694,281.00	0.13	0.39		0.39																
	LUXOR CAPITAL	4/1/2014	13,519,835.00	0.12	1.71		1.71		-10.69	-9.89													
	PAAMCO	9/1/2011	362,134,446.00	3.11	1.20		1.20		1.40	2.00			7.98					</					

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 04/30/15

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD										
TOTAL FUND	KY Ins. Blended Index	4/1/1987	4,244,386,419.02	100.00	1.41	1.63	1.41	1.63	2.64	4.54	5.76	7.82	8.53	9.71	7.44	8.89	5.95	6.41	7.00	7.60	7.55	7.99	
US PUBLIC	KY Domestic Equity Blend	7/1/1992	987,936,582.66	23.28	0.07	0.45	0.07	0.45	6.62	7.63	11.53	12.74	15.99	16.86	13.66	14.30	8.30	8.57	9.28	9.15	9.62	9.44	
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	96,257,817.87	2.27	-1.47	-1.49	-1.47	-1.49															
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	87,789,910.24	2.07	-2.37	-2.55	-2.37	-2.55	4.54	3.33	10.34	9.71	16.93	15.87									
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,928,680.43	0.28	0.57	0.69	0.57	0.69	5.99	4.58	10.29	8.96	15.21	16.98									
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	601,287,946.32	14.17	0.95	0.96	0.95	0.96	8.16	8.15	12.97	12.98	16.67	16.73	14.56	14.48	8.72	8.66					
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	19,833,031.72	0.47	1.68	-1.14	1.68	-1.14	-4.83	4.55	-0.34	9.97											
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	83,174,802.42	1.96	-1.69	-1.14	-1.69	-1.14	-0.59	4.55	4.24	9.97											
TRANSITION ACCOUNT		9/1/2004	5,730.55	0.00																			
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	47,658,586.84	1.12	-0.69	0.23	-0.69	0.23	9.93	10.65	16.47	16.50	19.44	16.64									
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	40,000,075.56	0.94	0.03	0.69	0.03	0.69	6.27	4.58	11.55	8.96	17.12	16.98									
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	872,062,092.20	20.55	4.46	5.12	4.46	5.12	-1.01	-0.69	2.18	3.08	9.04	9.22	4.87	6.51	5.98	5.71			2.82	2.44	
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	132,313,516.54	3.12	1.94	5.12	1.94	5.12	-0.34	-0.69													
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	365,772,998.22	8.62	5.06	5.05	5.06	5.05	-1.01	-0.99	2.61	2.63	2.61	2.63									
BLACKROCK ACWI EX-US SM CAP	MSCI AC World ex USA Small Cap Net Index	7/1/2013	62,099,479.12	1.46	5.92	5.98	5.92	5.98	-1.27	-1.43	2.56	2.33											
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	55,569,201.17	1.31	6.41	5.12	6.41	5.12	-3.14	-0.69	-0.15	3.08	8.89	9.22	4.06	6.65							
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	88,228,141.62	2.08	4.24	5.12	4.24	5.12	0.55	-0.69													
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	110,466,281.60	2.60	3.42	5.12	3.42	5.12	0.53	-0.69													
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	56,122,092.71	1.32	5.51	5.12	5.51	5.12	0.39	-0.69													
NON-US TRANSITION ACCOUNT			683,818.74	0.02																			
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	806,562.48	0.02					-7.66	-8.93	-0.11	1.01	7.67	7.06	6.48	5.83	5.20	4.63					
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	173,473,947.57	4.09	5.47	7.72	5.47	7.72	-1.59	1.75	4.21	8.17	3.38	3.60							1.83	0.41	
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	59,789,667.83	1.41	3.01	7.72	3.01	7.72	-3.27	1.75	0.94	8.17	2.55	3.60	5.90	3.35							
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	52,385,081.62	1.23	7.39	7.69	7.39	7.69	1.05	1.47	7.38	7.80											
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	61,299,198.12	1.44	6.33	7.72	6.33	7.72	-2.46	1.75	4.45	8.17	2.36	3.60	1.37	3.35							
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	2,033,472,622.43	47.91	2.36	3.18	2.36	3.18	2.96	3.38	7.22	7.96	12.16	12.25	9.13	9.82	6.65	6.51	8.49	8.37	8.92	8.77	
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	829,355,136.39	19.54	0.15	-0.12	0.15	-0.12	1.13	2.94	2.54	4.34	3.66	3.08	5.14	4.87	5.12	4.89	6.79	6.57	6.71	6.56	
CERBERUS		10/1/2014	28,139,110.94	0.66	0.93		0.93																
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	45,772,634.82	1.08	1.03	1.21	1.03	1.21	2.97	0.80	4.65	2.58	7.90	7.51									
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	46,767,875.73	1.10	1.60	1.21	1.60	1.21	1.01	0.80	4.15	2.58	8.68	7.51									
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	160,779,520.49	3.79	-0.35	1.18	-0.35	1.18	0.91	-5.01	2.02	-3.71	4.45	0.01									
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	419,277,305.00	9.88	-0.40	-0.36	-0.40	-0.36	3.32	3.23	4.57	4.46	2.64	2.60									
PIMCO	PIMCO Blended Index	4/1/2011	52,536.14	0.00					-1.15	-1.26	1.15	1.23	2.04	1.53									
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	39,589,064.34	0.93	0.97	0.92	0.97	0.92	1.98	2.06	4.40	3.58	4.24	6.51									
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	45,629,928.01	1.08	2.90	1.63	2.90	1.63	-0.54	2.50	2.60	6.06	2.58	5.37									
WATERFALL	Opportunistic FI Blended Index	7/1/2011	43,347,160.92	1.02	0.74	0.78	0.74	0.78	6.33	0.86	7.30	2.14	11.99	5.11									
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	401,637,045.80	9.46	1.60	1.08	1.60	1.08	-1.83	-0.74	1.48	2.07	1.80	3.28							4.24	3.62	
AMERRA AGRIC FUND II		12/1/2012	13,890,600.42	0.33	0.00		0.00		7.07		9.03												
BTG PACTUAL		12/1/2014	2,137,797.11	0.05	0.00		0.00																
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	123,771,066.33	2.92	0.84	0.87	0.84	0.87	-0.31	-1.04	2.10	1.36	0.38	-0.16	4.03	3.73	4.51	4.32					
MAGNETAR MTP		7/1/2013	24,898,780.00	0.59	0.55		0.55		-3.46		0.20												
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	90,604,703.77	2.13	0.62	0.66	0.62	0.66															
OVERLAND CAPITAL		10/1/2014	1,161,299.50	0.03	0.00		0.00		0.00		0.00												
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	111,965,909.35	2.64	2.76	0.87	2.76	0.87	-2.99	-0.95	0.14	0.97	4.10	-0.17									
TAURUS MINE FINANCE		4/1/2015	3,310,480.00	0.08	-1.18		-1.18																
TORTOISE CAP	Alerian MLP Index	8/1/2009	28,898,070.32	0.68	5.85	6.18	5.85	6.18	-5.47	-9.33	6.31	-0.71	19.58	10.59	20.56	14.28							
TPF II		10/1/2008	998,339.00	0.02	0.00		0.00		6.13		5.36												
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^A	5/1/2009	229,080,301.26	5.40	0.35	0.00	0.35	0.00	6.79	8.96	8.94	11.46	8.56	11.38	14.62	12.86					8.72	4.12	
DIVCOWEST IV		3/1/2014	7,996,396.00	0.19	0.00		0.00		9.81		8.14												
GREENFIELD ACQ VI		12/1/2012	18,290,524.00	0.43	0.00		0.00		15.81		16.25												
GREENFIELD ACQ VII		7/1/2014	7,699,731.00	0.18	0.00		0.00		1.65														
H/2 CORE RE DEBT FD		10/1/2013	9,052,220.42	0.21	0.00		0.00		2.17		2.63												
H/2 CREDIT PARTNER		7/1/2011	28,023,232.34	0.66	0.00		0.00		2.42		4.05												
HARRISON STREET		5/1/2012	38,165,645.00	0.90	1.35		1.35		10.11		13.36												
LUBERT-ADLER VII		7/1/2014	3,555,398.72	0.08	0.00		0.00		-22.44														
MESA WEST CORE LEND		5/1																					

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 04/30/15



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	1.30	2.64	5.60	9.01	8.05	6.46	9.42
KY Ret. KERS Plan Index	1.39	3.24	6.17	9.37	8.38	6.64	9.55
KERS- H	1.41	2.46	5.65	9.00	8.04	6.46	9.42
KY Ret. KERS Haz Plan Index	1.71	3.33	6.50	9.52	8.48	6.69	9.57
CERS	1.42	2.59	5.79	9.01	8.05	6.46	9.42
KY Ret. CERS Plan Index	1.72	3.32	6.50	9.53	8.48	6.69	9.57
CERS- H	1.41	2.61	5.81	9.00	8.05	6.46	9.42
KY Ret. CERS Haz Plan Index	1.72	3.33	6.51	9.53	8.48	6.69	9.57
SPRS	1.45	2.50	5.64	9.01	8.05	6.46	9.42
KY Ret. SPRS Plan Index	1.72	3.28	6.44	9.49	8.46	6.68	9.56

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	1.40	2.36	5.43	8.26	7.28	5.87	7.52
KY Ins. KERS Plan Index	1.70	3.57	6.82	9.49	8.76	6.35	7.97
KERS - H INS	1.41	2.64	5.75	8.61	7.49	5.98	7.56
KY Ins. KERS Haz Plan Index	1.69	3.63	6.89	9.51	8.78	6.36	7.97
CERS INS	1.41	2.72	5.86	8.60	7.49	5.97	7.56
KY Ins. CERS Plan Index	1.69	3.68	6.94	9.53	8.79	6.36	7.97
CERS - H INS	1.41	2.70	5.84	8.59	7.48	5.97	7.56
KY Ins. CERS Haz Plan Index	1.69	3.68	6.95	9.53	8.79	6.36	7.97
SPRS INS	1.39	2.62	5.73	8.57	7.47	5.96	7.55
KY Ins. SPRS Plan Index	1.69	3.71	6.97	9.54	8.79	6.36	7.97

