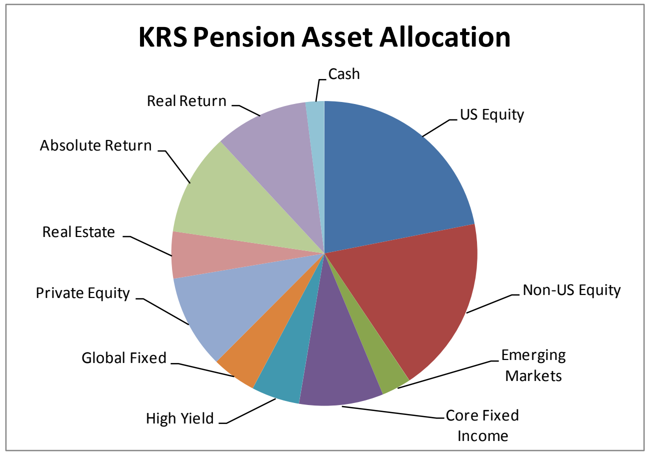
January 2015 — KRS MONTHLY PERFORMANCE UPDATE

What's going on in the marketplace?

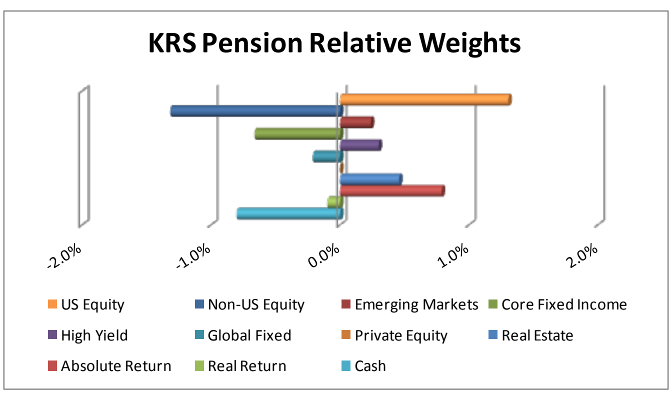
The 2015 calendar year started out rough for the U.S. equity markets. Increased volatility resulting from a heightened concern regarding macroeconomic trends, a surging U.S. dollar, the collapse in oil, and questions surrounding the timing of a FED interest rate hike, have all combined to pressure the market, with the Russell 3000 failing nearly -3%. While U.S. equities were dropping, Fixed Income markets rallied hitting new highs. In fact, the only segments of the equity markets that provided positive returns were those domestically focused sectors that are viewed as bond proxies, specifically high dividend yielders such as utilities.



	Jan	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.18	6.37	8.81	8.73	6.00
Benchmark	0.19	7.47	9.46	9.07	6.19

Non-U.S. developed markets stayed fairly stable in general after experiencing significant volatility as of late. The calming effect of the European Central Bank's announcement of a quantitative easing program reignited hopes for growth, despite lingering geopolitical problems in Greece and Russia. The move by the ECB was also well received by Emerging Market investors, pushing the index up 60 basis points.

In the near-term, though the U.S. economy should fine itself in the global growth driver's seat, despite potentially having to shrug off global volatility. While concerns continue to hang over the international markets, investments in select areas are beginning to look attractive from a valuation standpoint.



What added value this month?

PENSION – From a manager selection standpoint, the portfolio performed pretty well, adding relative value in all but two asset classes. The U.S. equity portfolio added 8 basis points of downside protection over the Russell 3000 index return of -2.78%. Relative performance within the allocation was mixed; investments within the large and small cap spaces fared well, while the mid cap allocation continued to struggle. The portfolio benefited from strong relative performance within the Emerging Market equity allocation, gaining 1.01% versus the MSCI EM Index return of 0.61%; the Aberdeen portfolio carried the month earning 1.94%. Also, the Absolute Return portfolio outperformed its index for the month, 0.28% versus 0.23%.

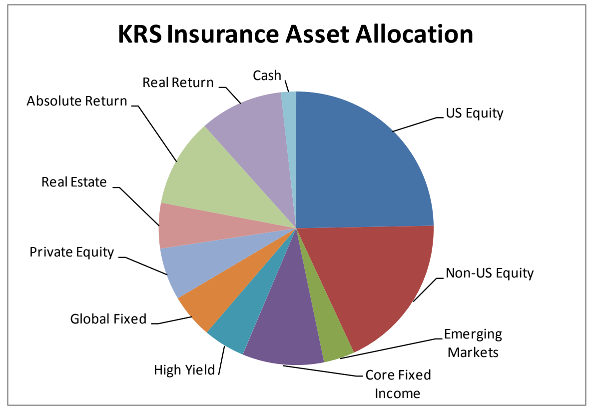
From an allocation perspective, there were no significantly positive influences driving performance. The pension fund most benefited from being 1.3% underweight Non-U.S. equities, the second weakest performing asset class for the period.

INSURANCE – From a manager selection point of view, the portfolio most benefited from the outperformance of the Emerging Market allocation, which returned 1.01% versus 0.61%. The Absolute Return portfolio contributed to the total fund's outperformance by adding 5 basis points over its benchmark.

Like the pension fund, the insurance portfolio benefited from its 1.6% underweight position to the Non-U.S. equity.

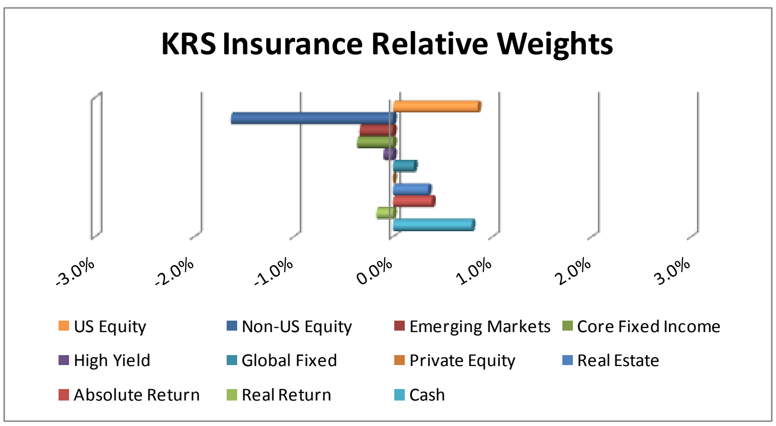
What detracted this month?

PENSION – From a manager selection standpoint, the biggest detractor from performance came from the Fixed Income portfolio, which earned 1.35%, falling short of its benchmark return by 55 basis points. There was really only one mandate that significantly struggled relative to its benchmark; the Stone Harbor investment fell -0.24% versus 0.93%. The real driver of relative underperformance during the month was in the construction of the benchmark itself. The Non-U.S. equity portfolio struggled, loosing 15 basis points against the MSCI ACWI Ex-US Index. For the most part the individual portfolios performed relatively well; however, the primary source of underperformance came from the Boston Company portfolio which dropped 238 basis points to its benchmark.



	Jan	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.32	5.71	8.16	8.40	5.44
Benchmark	0.25	7.76	9.43	9.68	5.86

From an allocation perspective, the overweight to U.S. equities hurt the portfolio's relative performance as this was the weakest performing asset class for the month. Further, the underweight to the Fixed Income portfolio hurt the portfolio as this was the best performing asset clasee during the period as evidenced by the index return of 1.90%.



INSURANCE – Just like the pension fund, the insurance fund suffered from relative underperformance experienced within Fixed Income and Non-U.S. equity portfolios. Also, the portfolio was hurt due to the relative underperformance experienced within the Real Return portfolio.

The primary detractors of performance during the month from an allocation perspective, were the underweight position to Fixed Income combined with the overweight position to U.S. equities.

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)

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.

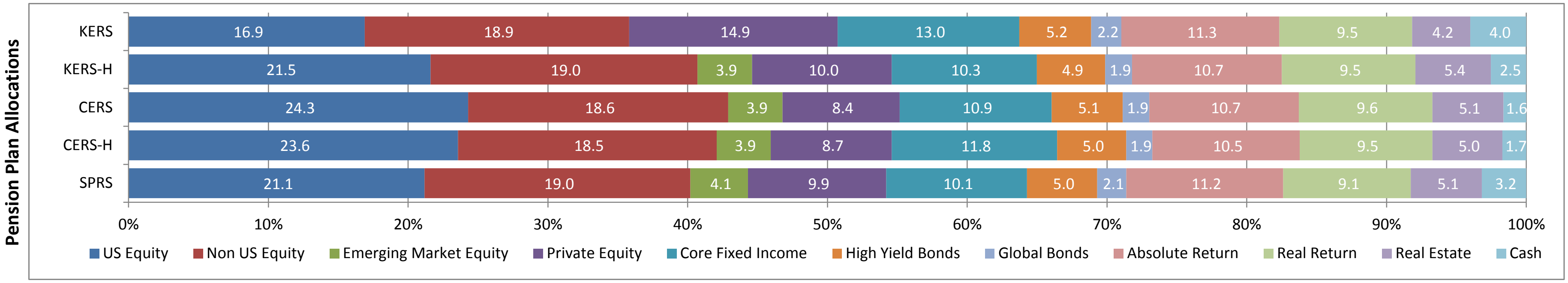
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 01/31/15

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**	**11,383,886,630.18**	**100.00**	**-0.18**	**0.19**	**-0.18**	**0.19**	**-1.16**	**0.08**	**6.37**	**7.47**	**8.81**	**9.46**	**8.73**	**9.07**	**6.00**	**6.19**	**8.31**	**8.42**	**9.37**	**9.52**
US PUBLIC	**KY Domestic Equity Blend**	**4/1/1984**	**2,493,589,892.66**	**21.90**	**-2.70**	**-2.78**	**-2.70**	**-2.78**	**1.40**	**2.32**	**11.36**	**12.99**	**16.56**	**17.44**	**15.32**	**15.92**	**7.87**	**8.00**	**10.02**	**9.95**	**11.39**	**11.36**
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	220,740,148.91	1.94	-1.09	-1.12	-1.09	-1.12													5.45	5.47
INVESCO	S&P 500 - Total Return Index	8/1/2005	227,227,214.25	2.00	-2.21	-3.00	-2.21	-3.00	2.07	2.93	13.78	14.23	18.46	17.47	15.71	15.60					8.75	7.43
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	228,189,696.65	2.00	-3.07	-3.22	-3.07	-3.22	-0.66	-1.62	6.29	4.41	16.83	15.27	17.52	15.66	8.98	7.87			10.12	8.17
RIVER ROAD	Russell 3000 Value Index	7/1/2011	30,753,143.59	0.27	-3.24	-4.01	-3.24	-4.01	1.17	0.21	10.60	12.19	14.74	17.50							12.97	13.90
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,315,873,864.85	11.56	-3.00	-3.00	-3.00	-3.00	2.96	2.93	14.15	14.23	17.37	17.47	15.95	15.92	7.97	7.93			6.25	6.20
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	47,538,736.57	0.42	-3.83	-1.43	-3.83	-1.43	-9.19	1.78	5.20	15.05									15.74	21.67
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	197,528,540.40	1.74	-2.37	-1.43	-2.37	-1.43	-4.13	1.78	5.61	15.05									17.26	21.67
TRANSITION ACCOUNT			14,905.63	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	125,683,755.17	1.10	-2.19	-1.59	-2.19	-1.59	3.76	4.41	12.45	13.80	19.73	17.28							15.28	14.70
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	100,039,889.58	0.88	-3.13	-4.01	-3.13	-4.01	-0.43	0.21	10.82	12.19	15.65	17.50							11.96	13.90
EQUITY NON US	**KY Ret.Int'l Eq. Blended Index**	**7/1/2000**	**2,125,643,613.03**	**18.67**	**-0.28**	**-0.13**	**-0.28**	**-0.13**	**-8.60**	**-8.93**	**0.12**	**1.01**	**7.19**	**7.06**	**5.06**	**6.00**	**4.95**	**5.11**			**2.29**	**2.91**
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	137,801,346.35	1.21	-0.28	-0.13	-0.28	-0.13	-6.34	-8.93											-6.34	-8.93
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	882,283,721.76	7.75	-0.13	-0.15	-0.13	-0.15	-9.08	-9.07	0.60	0.56	6.76	6.58	5.63	5.45					8.21	8.04
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	126,432,428.80	1.11	-2.51	-0.13	-2.51	-0.13	-12.90	-8.93	-4.00	1.01	5.54	7.06	2.82	5.83					3.70	4.81
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	138,404,452.08	1.22	0.51	-0.13	0.51	-0.13	-6.88	-8.93											-6.88	-8.93
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	275,899,938.11	2.42	-0.39	-0.13	-0.39	-0.13	-6.95	-8.93											-6.95	-8.93
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	136,530,475.22	1.20	-0.20	-0.13	-0.20	-0.13	-8.07	-8.93											-8.07	-8.93
NON-US TRANSITION ACCOUNT			254,026.10	0.00																		
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	152,969,440.69	1.34	-0.36	-0.37	-0.36	-0.37	-10.64	-10.84	-2.12	-2.51	8.02	7.63	6.83	7.13					14.86	15.50
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	275,067,783.92	2.42	0.02	-0.13	0.02	-0.13	-7.65	-8.93	0.07	1.01	7.93	7.06	6.70	5.83	5.31	4.63			6.29	5.46
EQ EMERGING MKTS	**MSCI Emerging Markets Index**	**7/1/2011**	**357,075,860.05**	**3.14**	**1.01**	**0.61**	**1.01**	**0.61**	**-7.76**	**-7.09**	**4.66**	**5.61**	**2.05**	**0.94**							**0.09**	**-2.08**
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	114,594,475.71	1.01	1.94	0.61	1.94	0.61	-7.13	-7.09	8.08	5.61	2.39	0.94	7.67	3.41					6.50	0.73
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	124,376,048.48	1.09	0.58	0.60	0.58	0.60	-7.38	-7.29	5.01	5.23									3.58	3.74
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	118,105,335.86	1.04	0.58	0.61	0.58	0.61	-8.75	-7.09	0.58	5.61	0.46	0.94	1.70	3.41					0.16	0.73
PUBLIC EQUITY	**Global Equity Blended Index**	**4/1/1984**	**4,976,309,365.74**	**43.71**	**-1.42**	**-1.27**	**-1.42**	**-1.27**	**-3.71**	**-3.72**	**5.86**	**6.82**	**11.35**	**11.36**	**10.04**	**10.47**	**6.08**	**5.90**	**9.09**	**8.84**	**10.78**	**10.63**
FIXED INCOME	**KY Ret.Fixed Blended Index**	**4/1/1984**	**2,130,405,822.96**	**18.71**	**1.35**	**1.90**	**1.35**	**1.90**	**1.94**	**3.24**	**5.78**	**6.16**	**4.78**	**3.48**	**5.87**	**4.89**	**5.16**	**4.99**	**6.41**	**6.36**	**7.95**	**7.70**
CERBERUS		9/1/2014	63,668,969.42	0.56	0.00		0.00														**1.17**	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	144,551,317.30	1.27	1.47	0.66	1.47	0.66	0.34	-2.21	5.12	2.41	8.20	7.59							8.91	8.12
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	140,164,380.59	1.23	0.59	0.66	0.59	0.66	-2.02	-2.21	5.04	2.41	9.36	7.59							10.12	8.12
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	116,450,065.28	1.02	1.39	-0.20	1.39	-0.20	1.07	-4.51	4.84	-0.71	5.09	0.35							5.93	1.11
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	553,856,150.88	4.87	2.15	2.10	2.15	2.10	4.30	4.10	6.90	6.61	3.19	3.07	4.68	4.57					5.38	5.21
PIMCO	PIMCO Blended Index	12/1/2009	771,539,558.56	6.78	1.48	0.95	1.48	0.95	-0.34	-0.75	2.59	2.85	2.31	1.86	3.84	3.93					4.08	4.18
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	107,457,853.48	0.94	0.51	0.33	0.51	0.33	-1.17	-0.65	1.55	2.64	5.02	6.56							5.46	6.66
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	108,404,426.95	0.95	-0.24	0.93	-0.24	0.93	-5.49	-0.22	4.41	9.17	2.06	5.90							4.05	6.29
WATERFALL	Opportunistic FI Blended Index	2/1/2010	124,313,100.50	1.09	0.59	0.43	0.59	0.43	4.99	-1.10	9.17	2.10	12.34	5.14	14.08	5.91					14.08	5.91
REAL RETURN	**PENSION REAL RETURN CUSTOM BM**	**7/1/2011**	**1,126,615,641.39**	**9.90**	**1.73**	**1.72**	**1.73**	**1.72**	**-3.17**	**-1.22**	**3.20**	**3.06**	**2.11**	**3.93**							**4.57**	**3.74**
AMERRA AGRI FUND II		12/1/2012	34,397,305.81	0.30	0.00		0.00		4.75		8.63										3.92	
BTG PACTUAL		12/1/2014	3,491,996.59	0.03	0.00																0.00	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	347,955,599.09	3.06	2.55	2.47	2.55	2.47	-0.13	-0.66	3.61	3.09	0.48	0.16	4.21	4.08	4.62	4.52			5.85	5.77
MAGNETAR MTP		7/1/2013	79,218,189.00	0.70	-1.75		-1.75		-5.14		-0.70										2.68	
NUVEEN		2/1/2015	222,575,240.10	1.96	0.00																0.00	
OBERLAND CAPITAL		10/1/2014	5,313,067.88	0.05	0.00		0.00		0.00		0.00										-3.19	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	335,393,281.17	2.95	3.48	2.49	3.48	2.49	-5.08	-0.56	2.73	2.08	4.13	0.25							5.55	0.75
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	89,908,402.48	0.79	-2.87	-3.05	-2.87	-3.05	-11.12	-12.64	9.74	1.01	17.53	10.04	21.12	15.87					22.91	18.00
TPF II		10/1/2008	8,408,147.00	0.07	0.00		0.00		0.40		-0.88		-4.79		-1.88						-4.26	
WEAVER TIPS	Barclays U.S. Treasury: US TIPS Index	7/1/2001	-45,587.73	0.00	0.00	2.47	0.00	2.47	-2.65	-0.66	1.15	3.09	-0.21	0.16	3.85	4.08	4.47	4.52			5.78	5.84
ABSOLUTE RETURN	**HFRI Fund of Funds Diversified Index - 1 Month Arrears**	**4/1/2010**	**1,227,305,736.75**	**10.78**	**0.28**	**0.23**	**0.28**	**0.23**	**1.03**	**2.38**	**3.94**	**3.39**	**7.89**	**5.72**							**5.32**	**3.55**
BAAM		9/1/2011	386,761,748.00	3.40	0.51		0.51		3.01		7.56		9.30								8.19	
HBK II		12/1/2013	15,647,890.00	0.14	-0.58		-0.58		-0.39		3.11										3.69	
JANA PARTNERS		9/1/2014	14,957,526.00	0.13	0.38		0.38														-0.28	
KNIGHTHEAD		1/1/2014	15,700,150.00	0.14	-0.88		-0.88		-1.90		2.16										4.30	
LIBREMAX CAPITAL		8/1/2014	15,524,056.00	0.14	0.39		0.39														3.49	
LUXOR CAPITAL		4/1/2014	13,489,510.00	0.12	-4.54		-4.54		-10.89												-10.07	
PAAMCO		9/1/2011	377,972,505.00	3.32	0.11		0.11		-1.03		2.47		7.66								6.98	
PINE RIVER		5/1/2014	15,368,328.37	0.14	1.94		1.94		3.64												2.46	
PRISMA CAPITAL		9/1/2011	356,114,375.21	3.13	0.39		0.39		1.52		2.58		7.18								5.28	
SCOPIA PX LLC		11/1/2014	15,769,648.17	0.14	0.70																5.13	
REAL ESTATE	**NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^**	**7/1/1984**	**564,079,865.10**	**4.96**	**0.06**	**0.00**	**0.06**	**0.00**	**3.19**	**5.77**	**8.85**	**11.36**	**9.22**	**11.26**	**11.25**	**11.34**	**6.20**	**6.15**	**5.18**	**7.94**	**5.65**	**6.09**
DIVCOWEST IV		3/1/2014	13,148,293.00	0.12	0.00		0.00		6.16		0.00										3.36	
FHA MORTGAGES		10/1/1990	1,507,934.69	0.01	0.48		0.48		3.44		6.43		6.02		8.41		1.95		7.47		8.01	
GREENFIELD ACQ VI		12/1/2012	40,344,541.00	0.35	0.00		0.00		7.78		16.59										12.80	
GREENFIELD ACQ VII		7/1/2014	16,881,768.00	0.15	0.00		0.00		-2.19												-2.19	
H/2 CORE RE DEBT FD		10/1/2013	21,282,247.66	0.19	0.00		0.00		1.32		2.80										2.09	
H/2 CREDIT PARTNER		7/1/2011	97,666,421.93	0.86	0.00		0.00		1.58		6.57		7.42								6.40	
HARRISON STREET		5/1/2012	100,813,014.00	0.89	0.00		0.00		4.81		10.12										7.30	
LUBERT-ADLER VII		7/1/2014	8,001,429.37	0.07	0.00		0.00		-23.39												-23.39	
MESA WEST CORE LEND		5/1/2013	56,963,939.00	0.50	0.00		0.00		1.18		4.84										4.36	
MESA WEST RE INC II		1/1/2010	11,447,976.00	0.10	0.00		0.00		-3.22		-3.67		13.56		6.58						6.47	
PRIMA MORTGAGE		5/1/2009	56,848,856.50	0.50	0.36		0.36		2.74		9.54		6.51		9.85						9.93	
PROLOGIS TUSL		10/1/2014	13,260,000.00	0.12	1.01		1.01		0.00		0.00		0.00		0.00						1.01	
RUBENSTEIN PF II		7/1/2013	6,013,292.00	0.05	0.00		0.00		4.14		44.32										23.38	
STOCKBRIDGE		5/1/2014	69,434,739.76	0.61	0.00		0.00		4.65												4.65	
WALTON ST RE FD VI		5/1/2009	31,610,667.51	0.28	0.00		0.00		5.20		16.41		13.14		14.68						-29.86	
WALTON ST RE FD VII		7/1/2013	18,854,744.68	0.17	0.00		0.00		8.76		15.13										13.19	
PRIVATE EQUITY	**Russell 3000 + 4%(Qtr Lag)**	**7/1/2002**	**1,124,879,056.07**	**9.88**	**0.02**	**0.02**	**0.02**	**0.02**	**2.27**	**2.27**	**16.01**	**16.01**	**15.10**	**15.10**	**14.57**	**14.57**	**9.80**	**10.30**			**11.03**	**10.74**
CASH ACCOUNT	**Citigroup Treasury Bill-3 Month**	**1/1/1988**	**227,348,410.44**	**2.00**	**0.02**	**0.00**	**0.02**	**0.00**	**0.09**	**0.01**	**0.17**	**0.03**	**0.37**	**0.05**	**0.45**	**0.07**	**2.02**	**1.45**	**3.15**	**2.70**	**3.93**	**3.47**

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 01/31/15

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**	**4,080,008,717.44**	**100.00**	**-0.32**	**0.25**	**-0.32**	**0.25**	**-1.30**	**0.26**	**5.71**	**7.76**	**8.16**	**9.43**	**8.40**	**9.68**	**5.44**	**5.86**	**7.10**	**7.67**	**7.47**	**7.90**
US PUBLIC	**KY Domestic Equity Blend**	**7/1/1992**	**1,008,019,088.95**	**24.71**	**-2.77**	**-2.78**	**-2.77**	**-2.78**	**1.45**	**2.32**	**11.14**	**12.99**	**16.39**	**17.44**	**15.03**	**15.71**	**7.60**	**7.83**	**9.56**	**9.39**	**9.49**	**9.31**
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	86,906,569.20	2.13	-1.09	-1.12	-1.09	-1.12													5.48	5.47
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	97,583,033.52	2.39	-2.99	-3.22	-2.99	-3.22	-0.57	-1.62	5.84	4.41	16.60	15.27							12.95	11.55
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,765,870.53	0.29	-3.29	-4.01	-3.29	-4.01	1.20	0.21	10.63	12.19	14.81	17.50							13.03	13.90
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	629,036,841.55	15.42	-2.99	-3.00	-2.99	-3.00	2.95	2.93	14.18	14.23	17.40	17.47	15.95	15.92	8.03	7.93			6.30	6.20
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,967,798.29	0.44	-3.89	-1.43	-3.89	-1.43	-9.39	1.78	4.89	15.05									15.54	21.67
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	76,246,633.20	1.87	-2.40	-1.43	-2.40	-1.43	-4.27	1.78	5.35	15.05									17.15	21.67
TRANSITION ACCOUNT		9/1/2004	5,718.39	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	49,178,445.40	1.21	-2.20	-1.59	-2.20	-1.59	3.72	4.41	12.93	13.80	19.98	17.28							15.48	14.70
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	39,311,737.25	0.96	-3.13	-4.01	-3.13	-4.01	-0.45	0.21	10.97	12.19	15.73	17.50							12.03	13.90
EQUITY NON US	**KRS Ins.Int'l Eq Blend**	**4/1/2000**	**749,453,820.37**	**18.37**	**-0.29**	**-0.13**	**-0.29**	**-0.13**	**-8.67**	**-8.93**	**-0.05**	**1.01**	**6.96**	**7.06**	**4.64**	**5.81**	**5.09**	**4.75**			**2.31**	**1.88**
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	47,588,863.27	1.17	-0.29	-0.13	-0.29	-0.13	-6.36	-8.93											-6.36	-8.93
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	314,684,801.21	7.71	-0.15	-0.15	-0.15	-0.15	-9.07	-9.07	0.56	0.56									11.13	11.36
BLACKROCK ACWI EX-US SM CAP	MSCI AC World ex USA Small Cap Net Index	7/1/2013	53,096,170.38	1.30	-0.39	-0.37	-0.39	-0.37	-10.71	-10.84	-2.35	-2.51									9.25	7.68
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	47,355,416.49	1.16	-2.45	-0.13	-2.45	-0.13	-13.06	-8.93	-4.42	1.01	5.22	7.06	2.62	5.83					-0.29	-0.27
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	47,907,680.07	1.17	0.48	-0.13	0.48	-0.13	-6.77	-8.93											-6.77	-8.93
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	94,988,120.78	2.33	-0.39	-0.13	-0.39	-0.13	-7.03	-8.93											-7.03	-8.93
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	46,706,319.11	1.14	-0.05	-0.13	-0.05	-0.13	-8.29	-8.93											-8.29	-8.93
NON-US TRANSITION ACCOUNT			77,330.18	0.00																		
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	97,049,118.88	2.38	0.01	-0.13	0.01	-0.13	-7.66	-8.93	-0.11	1.01	7.67	7.06	6.48	5.83	5.20	4.63			6.21	5.46
EQ EMERGING MKT	**MSCI Emerging Markets Index**	**7/1/2011**	**149,474,517.42**	**3.66**	**1.01**	**0.61**	**1.01**	**0.61**	**-7.73**	**-7.09**	**4.86**	**5.61**	**2.10**	**0.94**							**0.14**	**-2.08**
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	48,033,310.66	1.18	1.94	0.61	1.94	0.61	-7.14	-7.09	8.06	5.61	2.36	0.94	7.66	3.41					6.48	0.73
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	55,418,107.96	1.36	0.57	0.60	0.57	0.60	-7.38	-7.29	5.05	5.23									3.59	3.74
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	46,023,098.80	1.13	0.58	0.61	0.58	0.61	-8.75	-7.09	0.58	5.61	0.51	0.94	1.73	3.41					0.18	0.73
PUBLIC EQUITY	**Global Equity Blended Index**	**7/1/1992**	**1,906,947,426.74**	**46.74**	**-1.52**	**-1.29**	**-1.52**	**-1.29**	**-3.46**	**-3.68**	**6.02**	**6.83**	**11.33**	**11.25**	**9.72**	**10.18**	**5.84**	**5.61**	**8.69**	**8.51**	**8.72**	**8.53**
FIXED INCOME	**KRS Ins. Fixed Blended Index**	**7/1/1992**	**805,790,200.20**	**19.75**	**1.39**	**1.90**	**1.39**	**1.90**	**0.75**	**3.24**	**4.22**	**6.16**	**4.10**	**3.48**	**5.36**	**5.21**	**5.25**	**5.09**	**7.02**	**6.81**	**6.77**	**6.65**
CERBERUS		10/1/2014	27,286,701.18	0.67	0.00		0.00														**1.17**	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	45,352,052.81	1.11	1.41	0.66	1.41	0.66	0.36	-2.21	5.19	2.41	8.05	7.59							8.78	8.12
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	45,918,995.84	1.13	0.67	0.66	0.67	0.66	-1.85	-2.21	4.73	2.41	8.99	7.59							9.74	8.12
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	47,498,301.46	1.16	1.37	-0.20	1.37	-0.20	0.98	-4.51	4.54	-0.71	5.15	0.35							5.95	1.11
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	210,853,138.27	5.17	2.11	2.10	2.11	2.10	4.22	4.10	6.76	6.61	3.13	3.07							4.32	4.22
PIMCO	PIMCO Blended Index	4/1/2011	304,057,905.32	7.45	1.64	0.95	1.64	0.95	-0.41	-0.75	2.95	2.85	2.44	1.89							3.52	3.75
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	38,770,524.70	0.95	0.44	0.33	0.44	0.33	-1.13	-0.65	-1.28	2.64	4.02	6.56							4.21	6.04
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	43,404,077.87	1.06	-0.49	0.93	-0.49	0.93	-5.85	-0.22	3.47	9.17	1.88	5.90							2.61	6.10
WATERFALL	Opportunistic FI Blended Index	7/1/2011	42,648,502.75	1.05	0.54	0.43	0.54	0.43	4.61	-1.10	7.82	2.10	12.43	5.14							12.48	4.81
REAL RETURN	**INSURANCE REAL RET CUSTOM BM**	**7/1/2011**	**401,219,162.76**	**9.83**	**0.92**	**1.81**	**0.92**	**1.81**	**-3.02**	**-0.98**	**2.98**	**3.28**	**1.73**	**4.01**							**4.19**	**3.80**
AMERRA AGRI FUND II		12/1/2012	13,872,478.25	0.34	0.96		0.96		5.75		9.67										4.38	
BTG PACTUAL		12/1/2014	1,568,868.03	0.04	0.00																0.00	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	130,043,846.25	3.19	2.43	2.47	2.43	2.47	-0.22	-0.66	3.50	3.09	0.64	0.16	4.34	4.08	4.69	4.52			5.19	4.88
MAGNETAR MTP		7/1/2013	24,464,447.00	0.60	-1.75		-1.75		-5.14		-0.70										2.68	
NUVEEN		2/1/2015	91,052,633.00	2.23	0.00		0.00														0.00	
OBERLAND CAPITAL		10/1/2014	2,387,030.50	0.06	0.00		0.00		0.00		0.00										-3.19	
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	109,801,862.36	2.69	0.60	2.49	0.60	2.49	-5.13	-0.56	2.67	2.08	4.11	0.25							5.53	0.75
TORTOISE CAP	Alerian MLP Index	8/1/2009	27,093,760.37	0.66	-2.97	-3.05	-2.97	-3.05	-11.40	-12.64	9.12	1.01	17.97	10.04	21.40	15.87					23.17	18.00
TPF II		10/1/2008	934,237.00	0.02	0.00		0.00		0.40		-0.88		-4.79		-1.88						-4.26	
REAL ESTATE	**NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^**	**5/1/2009**	**218,394,199.57**	**5.35**	**0.47**	**0.00**	**0.47**	**0.00**	**4.09**	**5.77**	**7.86**	**11.36**	**8.74**	**11.26**	**11.98**	**11.34**					**8.63**	**3.77**
DIVCOWEST IV		3/1/2014	5,815,591.00	0.14	0.00		0.00		6.16		0.00										3.34	
GREENFIELD ACQ VI		12/1/2012	17,732,760.00	0.43	0.00		0.00		7.78		16.59										12.79	
GREENFIELD ACQ VII		7/1/2014	7,408,545.00	0.18	0.00		0.00		-2.19												-2.19	
H/2 CORE RE DEBT FD		10/1/2013	8,976,872.26	0.22	0.00		0.00		1.32		2.80										2.09	
H/2 CREDIT PARTNER		7/1/2011	27,793,997.96	0.68	0.00		0.00		1.58		6.57		7.37								6.36	
HARRISON STREET		5/1/2012	36,988,136.00	0.91	1.19		1.19		6.71		13.37										7.39	
LUBERT-ADLER VII		7/1/2014	3,511,418.65	0.09	0.00		0.00		-23.39												-23.39	
MESA WEST CORE LEND		5/1/2013	26,971,830.00	0.66	0.00		0.00		1.10		4.68										4.26	
MESA WEST RE INC II		1/1/2010	1,271,993.00	0.03	0.00		0.00		-3.22		-3.67		13.56		6.58						6.47	
PRIMA MORTGAGE		5/1/2009	35,095,719.58	0.86	0.36		0.36		3.85		1.33		5.81		9.45						9.59	
PROLOGIS TUSL		10/1/2014	4,989,424.63	0.12	1.00		1.00		0.00		0.00		0.00		0.00						1.00	
RUBENSTEIN PF II		7/1/2013	2,659,725.00	0.07	0.00		0.00		4.14		44.32										23.38	
STOCKBRIDGE		5/1/2014	27,378,606.08	0.67	1.52		1.52		6.98												6.98	
WALTON ST RE FD VI		5/1/2009	3,512,296.39	0.09	0.00		0.00		5.20		16.41		13.14		14.68						-29.86	
WALTON ST RE FD VII		7/1/2013	8,287,284.02	0.20	0.00		0.00		8.76		15.13										13.19	
ABSOLUTE RETURN	**HFRI Fund of Funds Diversified Index - 1 Month Arrears**	**4/1/2010**	**423,944,405.41**	**10.39**	**0.28**	**0.23**	**0.28**	**0.23**	**1.06**	**2.38**	**3.90**	**3.39**	**7.88**	**5.72**							**5.20**	**3.55**
BAAM		9/1/2011	134,409,258.00	3.29	0.51		0.51		3.01		7.49		9.32								8.22	
HBK II		12/1/2013	5,215,963.00	0.13	-0.58		-0.58		-0.39		3.11										3.69	
JANA PARTNERS		9/1/2014	4,985,842.00	0.12	0.38		0.38														-0.28	
KNIGHTHEAD		1/1/2014	5,233,383.00	0.13	-0.88		-0.88		-1.90		2.16										4.30	
LIBREMAX CAPITAL		8/1/2014	5,174,685.00	0.13	0.39		0.39														3.49	
LUXOR CAPITAL		4/1/2014	4,496,504.00	0.11	-4.54		-4.54		-10.89												-10.07	
PAAMCO		9/1/2011	125,619,462.00	3.08	0.11		0.11		-1.04		2.45		7.68								6.99	
PINE RIVER		5/1/2014	5,122,776.14	0.13	1.94		1.94		3.64												2.46	
PRISMA CAPITAL PAR		9/1/2011	128,429,982.88	3.15	0.39		0.39		1.51		2.46		7.19								5.30	
SCOPIA PX LLC		11/1/2014	5,256,549.39	0.13	0.70																5.13	
PRIVATE EQUITY	**Russell 3000 + 4% (Qtr Lag)**	**7/1/2002**	**250,823,093.00**	**6.15**	**-0.14**	**-0.14**	**-0.14**	**-0.14**	**3.99**	**3.99**	**17.20**	**17.20**	**15.37**	**15.37**	**15.21**	**15.21**	**8.80**	**9.76**			**8.93**	**10.01**
CASH ACCOUNT	**Citigroup Treasury Bill-3 Month**	**7/1/1992**	**73,027,044.19**	**1.79**	**0.02**	**0.00**	**0.02**	**0.00**	**0.13**	**0.01**	**0.20**	**0.03**	**0.31**	**0.05**	**0.29**	**0.07**	**1.84**	**1.45**	**2.85**	**2.70**	**2.93**	**2.80**

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 01/31/15



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	**-0.04**	**-0.65**	**6.90**	**8.98**	**8.83**	**6.05**	**9.38**
KERS Plan Index	0.24	-0.38	6.73	9.31	8.99	6.15	9.51
KERS-H	**-0.17**	**-1.33**	**6.26**	**8.78**	**8.71**	**5.99**	**9.36**
KHAZ Plan Index	0.06	-0.73	6.83	9.31	8.99	6.15	9.51
CERS	**-0.23**	**-1.30**	**6.23**	**8.76**	**8.70**	**5.99**	**9.36**
CERS Plan Index	-0.02	-0.77	6.81	9.30	8.98	6.14	9.51
CERS-H	**-0.19**	**-1.25**	**6.27**	**8.76**	**8.70**	**5.99**	**9.36**
CHAZ Plan Index	-0.01	-0.76	6.81	9.31	8.99	6.14	9.51
SPRS	**-0.16**	**-1.24**	**6.30**	**8.81**	**8.72**	**6.00**	**9.37**
SPRS Plan Index	0.03	-0.78	6.75	9.28	8.97	6.14	9.50

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	**-0.33**	**-1.39**	**5.49**	**7.95**	**8.28**	**5.38**	**7.45**
INS KERS Plan Index	-0.16	-0.67	6.88	9.20	9.55	5.79	7.88
KERS-H INS	**-0.32**	**-1.29**	**5.80**	**8.24**	**8.45**	**5.46**	**7.48**
INS KHAZ Plan Index	-0.12	-0.64	6.93	9.23	9.56	5.80	7.88
CERS INS	**-0.32**	**-1.27**	**5.77**	**8.21**	**8.43**	**5.45**	**7.47**
INS CERS Plan Index	-0.08	-0.61	6.96	9.24	9.57	5.80	7.88
CERS-H INS	**-0.31**	**-1.27**	**5.78**	**8.20**	**8.42**	**5.45**	**7.47**
INS CHAZ Plan Index	-0.08	-0.60	6.97	9.24	9.57	5.80	7.88
SPRS INS	**-0.31**	**-1.30**	**5.75**	**8.20**	**8.42**	**5.45**	**7.47**
INS SPRS Plan Index	-0.05	-0.58	6.99	9.25	9.57	5.80	7.88