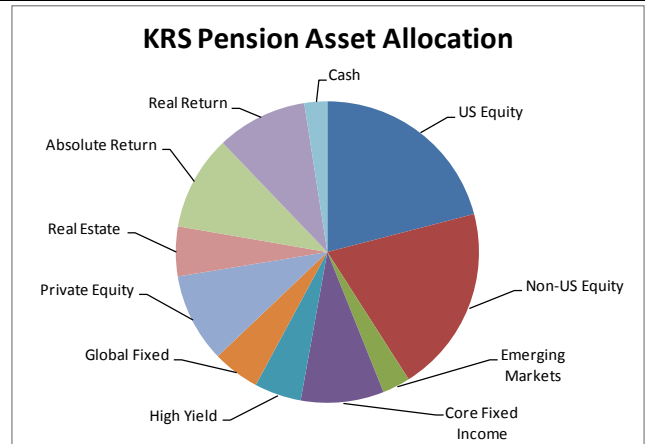


**What’s going on in the marketplace?**

July began with concerns regarding Greek exit from the euro zone, but was averted by a last minute deal. Although Greece is less than 2% of the European Union GDP, an exit would question the creditability of a single currency due to the possibility of countries leaving during a crisis. Developed markets abroad fared positively for the month, with the MSCI EAFE Index earning 2.08%. The Emerging Markets space didn’t perform as favorably, falling -6.87% in July (MSCI Emerging Markets Index). This was due in large part to declining commodity prices, a strong U.S. dollar, a slowing Chinese economy, and expectations of a U.S. interest rate increase.

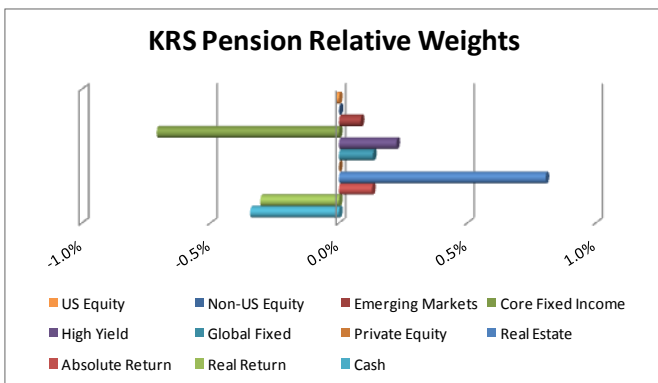
U.S. large caps were the best performers from a domestic standpoint, earning 2.10% (S&P 500 Index) for the month compared to the mid-cap return of 0.14% (S&P 400 Index) and the small cap return of -1.16% (Russell 2000 Index).

Fixed income bounced back from its June losses due in large part to a decrease in intermediate and long-term rates. The 10-year Treasury rate moved from 2.43% at the start of July to 2.20% at its end. The Barclays Capital Aggregate Bond Index returned 0.70% for July, regaining most of what it had lost during June.



	July	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.04	2.83	8.90	8.40	5.81
Benchmark	0.12	3.80	9.39	8.84	6.11

**What added value this month?**



by 8 basis points.

From an allocation standpoint, the portfolio benefited from an underweight to Real Return due to the relatively weak performance of its benchmark; this was the only positive contributing asset class from an allocation perspective. In total, the pension portfolio returned -0.04% in July versus the benchmark return of 0.12%.

**PENSION** – From a manager selection standpoint the pension portfolio was able to add value in the Non-U.S. Equity, Emerging Market, and Absolute Return portfolios. The Emerging Market portfolio was able to offer 182 basis points of downside protection against the MSCI Emerging Market Index. Within the Emerging Market portfolio, Aberdeen outperformed the MSCI Emerging Market Index by 401 basis points, making it the highest performer in the portfolio. The Non U.S. Equity portfolio also offered some quality protection, providing 19 basis points of relative outperformance. The Absolute Return portfolio protected against the downside as well, outperforming the benchmark

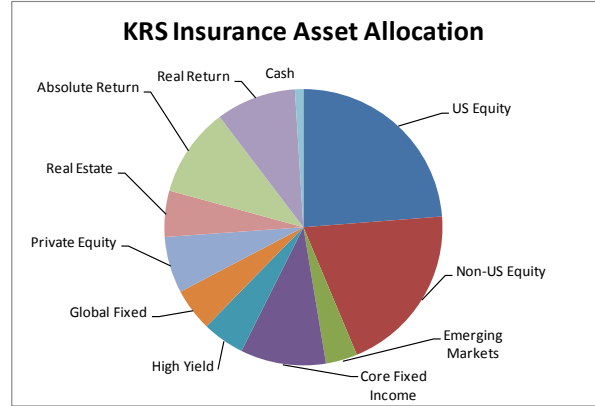
**INSURANCE** – From a manager selection standpoint the insurance portfolio was able to add value in the Non U.S. Equity, Emerging Markets, and Absolute Return portfolios. The Emerging Market portfolio was the the highest performer from a manager selection perspective, outperforming it’s benchmark by 200 basis points. The Non U.S. Equity and Absolute Return portfolios also outperformed from a relative perspective by 24 and 8 basis points respectively.

From an allocation standpoint, the insurance portfolio benefited from an overweight to U.S. Equity due to the relatively strong performance of its respective benchmark. Likewise, the Insurance portfolio benefited from an underweight to Non U.S. Equity, Emerging Markets, and Real Return. In total, the insurance portfolio earned 0.01% for the month of June compared to the benchmark return of 0.02%.

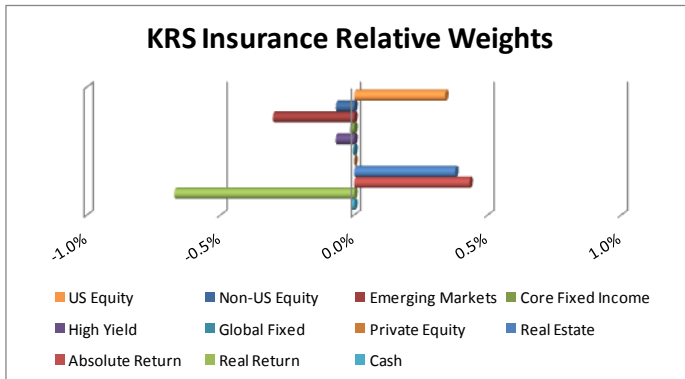
**What detracted this month?**

**PENSION** – From a manager selection standpoint the biggest detractor from performance came from the U.S. Equity portfolio, which earned 1.09% for the month, lagging its benchmark by 58 basis points. Within the U.S. Equity portfolio Sasco Capital struggled the most, underperforming the benchmark by 268 basis points. Fixed Income and Real Return also detracted value from a manager selection standpoint underperforming their benchmarks by 13 and 53 basis points respectively.

From an allocation perspective the pension portfolio suffered most from an overweight to the Emerging Markets portfolio as indicated by the relatively poor performance of the MSCI Emerging Markets Index.



	July	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	0.01	2.81	8.41	8.26	5.19
Benchmark	0.02	4.33	9.57	9.71	5.71



**INSURANCE** – From a manager selection standpoint the U.S. Equity, Fixed Income, and Real Return portfolios detracted value, underperforming their benchmarks by 44, 13, and 51 basis points respectively. All other portfolios had relative outperformance for the month.

From an Allocation Standpoint, the insurance portfolio suffered from an overweight to Real Estate and Absolute Return, which were relatively poor performing asset classes. Likewise, the insurance portfolio suffered from an underweight to fixed income, which was a relatively strong performing asset class.

**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)<br>Inception (07/01/02) to 06/30/11<br>60.00% S&P 1500 Composite Index<br>40.00% Barclays US Corporate High Yield Index<br><b>07/01/11 to Present</b><br><b>100.00% Russell 3000 Index + 4% (Qtr Lag)</b> | Private Equity Composite (Insurance)<br>Inception (07/01/02) to 06/30/11<br>80.00% S&P 1500 Composite Index<br>20.00% Barclays US Corporate High Yield Index<br><b>07/01/11 to Present</b><br><b>100.00% Russell 3000 Index + 4% (Qtr Lag)</b> |
|---|--|
- 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.

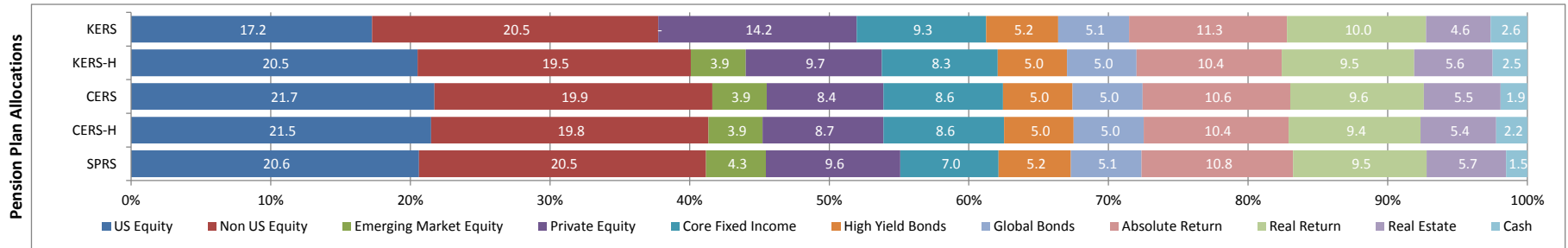
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 07/31/15

Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD		
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS
<b>TOTAL FUND</b>	<b>KY Ret. Blended Index</b>	<b>4/1/1984</b>	<b>11,454,789,196.47</b>	<b>100.00</b>	<b>-0.04</b>	<b>0.12</b>	<b>-0.04</b>	<b>0.12</b>	<b>-0.04</b>	<b>0.12</b>	<b>2.83</b>	<b>3.80</b>	<b>8.90</b>	<b>9.39</b>	<b>8.40</b>	<b>8.84</b>	<b>5.81</b>	<b>6.11</b>	<b>7.72</b>	<b>7.87</b>	<b>9.32</b>	<b>9.47</b>	
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>4/1/1984</b>	<b>2,399,036,415.91</b>	<b>20.94</b>	<b>1.09</b>	<b>1.67</b>	<b>1.09</b>	<b>1.67</b>	<b>1.09</b>	<b>1.67</b>	<b>9.78</b>	<b>11.28</b>	<b>17.27</b>	<b>18.00</b>	<b>15.60</b>	<b>16.33</b>	<b>7.82</b>	<b>7.98</b>	<b>9.28</b>	<b>9.25</b>	<b>11.40</b>	<b>11.40</b>	
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	229,164,607.28	2.00	0.02	0.14	0.02	0.14	0.02	0.14	11.05	11.30											
INVESCO S&P 500 - Total Return Index	S&P 500 - Total Return Index	8/1/2005	203,300,900.06	1.77	0.35	2.10	0.35	2.10	0.35	2.10	6.02	11.21	17.63	17.58	15.96	16.24	8.58	7.72	7.98	9.28	8.58	7.72	
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	211,947,779.71	1.85	-1.43	-1.16	-1.43	-1.16	-1.43	-1.16	12.12	12.03	18.79	17.90	16.83	15.27	8.71	7.61			10.24	8.36	
RIVER ROAD	Russell 3000 Value Index	7/1/2011	27,353,915.70	0.24	0.46	0.17	0.46	0.17	0.46	0.17	5.32	6.23	13.46	16.92							11.77	13.13	
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,276,066,031.61	11.14	2.08	2.10	2.08	2.10	2.08	2.10	11.18	11.21	17.46	17.58	16.47	16.43	8.02	7.96			6.49	6.45	
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	43,750,905.89	0.38	-2.82	-0.14	-2.82	-0.14	-2.82	-0.14	-6.99	6.64	12.32	18.86							12.16	18.52	
SYSTEMATIC TRANSITION ACCOUNT	Russell Midcap Value Index	7/1/2012	196,252,149.77	1.71	-0.53	-0.14	-0.53	-0.14	-0.53	-0.14	2.66	6.64	15.22	18.86							15.38	18.52	
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	115,955,665.10	1.01	3.40	3.14	3.40	3.14	3.40	3.14	15.09	16.37	22.66	18.94							15.53	15.28	
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	95,229,529.45	0.83	0.53	0.17	0.53	0.17	0.53	0.17	9.64	6.23	18.32	16.92							12.31	13.13	
<b>EQUITY NON US</b>	<b>KY Ret.Int'l Eq. Blended Index</b>	<b>7/1/2000</b>	<b>2,289,846,099.89</b>	<b>19.99</b>	<b>-0.07</b>	<b>-0.26</b>	<b>-0.07</b>	<b>-0.26</b>	<b>-0.07</b>	<b>-0.26</b>	<b>-2.56</b>	<b>-4.16</b>	<b>10.13</b>	<b>9.30</b>	<b>5.54</b>	<b>6.43</b>	<b>5.06</b>	<b>5.12</b>			<b>2.54</b>	<b>3.10</b>	
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	346,630,358.15	3.03	1.65	-0.26	1.65	-0.26	1.65	-0.26	0.76	-4.16									-1.31	-4.71	
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	946,378,716.65	8.26	-0.32	-0.28	-0.32	-0.28	-0.32	-0.28	-4.49	-4.57	8.97	8.83	6.05	5.85					8.21	8.03	
BOSTON CO NON-US VALUE	MSCI Blended Index	5/1/2005	146,057,469.84	1.28	-0.70	-0.26	-0.70	-0.26	-0.70	-0.26	-6.07	-4.16	9.80	9.30	4.67	6.56	3.86	4.64			4.15	4.99	
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	233,341,130.06	2.04	-0.02	-0.26	-0.02	-0.26	-0.02	-0.26	0.52	-4.16									-1.78	-4.71	
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	300,816,431.66	2.63	0.27	-0.26	0.27	-0.26	0.27	-0.26	2.78	-4.16									0.12	-4.71	
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	145,984,519.93	1.27	-0.62	-0.26	-0.62	-0.26	-0.62	-0.26	-2.72	-4.16										-3.73	-4.71
NON-US TRANSITION ACCOUNT			2,237,991.91	0.02																			
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	165,378,580.97	1.44	-1.87	-1.91	-1.87	-1.91	-1.87	-1.91	-2.66	-3.08	11.87	11.40	7.42	7.58					14.81	15.37	
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	3,020,900.72	0.03																			
<b>EQ EMERGING MKTS</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>341,658,054.02</b>	<b>2.98</b>	<b>-5.05</b>	<b>-6.87</b>	<b>-5.05</b>	<b>-6.87</b>	<b>-5.05</b>	<b>-6.87</b>	<b>-12.49</b>	<b>-13.07</b>	<b>1.07</b>	<b>0.96</b>							<b>-0.90</b>	<b>-2.94</b>	
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	109,873,045.33	0.96	-2.86	-6.87	-2.86	-6.87	-2.86	-6.87	-11.83	-13.07	0.41	0.96	3.49	0.92					5.43	0.04	
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	118,084,944.48	1.03	-7.11	-6.93	-7.11	-6.93	-7.11	-6.93	-13.70	-13.38									0.18	0.45	
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	113,700,064.21	0.99	-4.93	-6.87	-4.93	-6.87	-4.93	-6.87	-13.07	-13.07	1.68	0.96	0.21	0.92					-0.20	0.04	
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>4/1/1984</b>	<b>5,030,540,569.82</b>	<b>43.92</b>	<b>0.12</b>	<b>0.03</b>	<b>0.12</b>	<b>0.03</b>	<b>0.12</b>	<b>0.03</b>	<b>2.57</b>	<b>1.85</b>	<b>12.95</b>	<b>12.66</b>	<b>10.27</b>	<b>10.64</b>	<b>6.00</b>	<b>5.74</b>	<b>8.30</b>	<b>8.04</b>	<b>10.76</b>	<b>10.61</b>	
<b>FIXED INCOME</b>	<b>KY Ret.Fixed Blended Index</b>	<b>4/1/1984</b>	<b>2,168,888,536.27</b>	<b>18.93</b>	<b>0.45</b>	<b>0.58</b>	<b>0.45</b>	<b>0.58</b>	<b>0.45</b>	<b>0.58</b>	<b>2.35</b>	<b>2.53</b>	<b>3.27</b>	<b>2.02</b>	<b>4.95</b>	<b>3.80</b>	<b>5.06</b>	<b>4.80</b>	<b>6.00</b>	<b>5.87</b>	<b>7.81</b>	<b>7.53</b>	
CERBERUS	S&P LSTA Leveraged Loan Index	9/1/2014	67,494,632.21	0.59	0.81	-0.01	0.81	-0.01	0.81	-0.01											7.25	1.69	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	139,960,585.31	1.22	0.47	-0.58	0.47	-0.58	0.47	-0.58	3.90	0.36	6.72	5.93							8.23	7.36	
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	131,231,350.61	1.15	-1.09	-0.58	-1.09	-0.58	-1.09	-0.58	0.24	0.36	7.27	5.93							8.99	7.36	
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	467,925,801.35	4.08	0.60	0.16	0.60	0.16	0.60	0.16	1.13	-6.09	3.64	-0.88							5.00	0.25	
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	1,017,546,344.22	8.88	0.67	0.70	0.67	0.70	0.67	0.70	2.95	2.82	1.65	1.60	3.36	3.27					4.71	4.56	
PIMCO	PIMCO Blended Index	12/1/2009	316,104.10	0.00																			
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	108,691,590.05	0.95	0.10	-0.01	0.10	-0.01	0.10	-0.01	2.05	1.85	4.96	5.73							5.56	6.49	
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	108,037,805.62	0.94	-0.15	0.49	-0.15	0.49	-0.15	0.49	-2.80	0.60	0.59	3.21							4.22	5.87	
WATERFALL	Opportunistic FI Blended Index	2/1/2010	127,684,322.80	1.11	0.46	-0.56	0.46	-0.56	0.46	-0.56	6.81	0.40	10.96	4.08	12.62	5.07					13.27	5.51	
<b>REAL RETURN</b>	<b>PENSION REAL RETURN CUSTOM BM</b>	<b>7/1/2011</b>	<b>1,109,693,527.29</b>	<b>9.69</b>	<b>-0.79</b>	<b>-0.26</b>	<b>-0.79</b>	<b>-0.26</b>	<b>-0.79</b>	<b>-0.26</b>	<b>-4.29</b>	<b>-2.87</b>	<b>0.33</b>	<b>2.20</b>							<b>3.58</b>	<b>2.79</b>	
AMERRA AGR FUND II		12/1/2012	36,722,946.31	0.32	0.00		0.00		0.00		8.96										4.72		
BTG PACTUAL		12/1/2014	6,000,922.02	0.05	-12.60		-12.60		-12.60												-21.99		
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	333,179,018.50	2.91	-0.15	-0.07	-0.15	-0.07	-0.15	-0.07	-1.39	-2.12	-1.15	-1.50	3.36	3.18	4.43	4.31			5.53	5.44	
MAGNETAR MTP		7/1/2013	80,719,457.00	0.70	-1.96		-1.96		-1.96		-4.84										2.96		
MAGNETAR MTP EDF II		8/1/2015	8,521,132.73	0.07	0.00		0.00		0.00												0.00		
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	213,567,811.61	1.86	0.79	1.74	0.79	1.74	0.79												-1.30	-0.91	
OBERLAND CAPITAL		10/1/2014	2,607,927.00	0.02	0.00		0.00		0.00		0.00										-30.96		
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	325,046,958.87	2.84	-1.39	-0.09	-1.39	-0.09	-1.39	-0.09	-6.50	-1.80	2.31	-0.92							4.17	0.23	
TAURUS MINE FINANCE		4/1/2015	9,565,908.00	0.08	0.00		0.00		0.00												-1.18		
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	84,456,371.25	0.74	-3.50	-3.25	-3.50	-3.25	-3.50	-3.25	-12.13	-19.56	13.86	4.84	15.59	9.20					19.57	14.11	
TPF II		10/1/2008	9,305,074.00	0.08	0.00		0.00		0.00		9.53		-4.30	0.02							-2.73		
<b>ABSOLUTE RETURN</b>	<b>HFRI Fund of Funds Diversified Index - 1 Month Arrears</b>	<b>4/1/2010</b>	<b>1,159,488,070.48</b>	<b>10.12</b>	<b>-1.05</b>	<b>-1.13</b>	<b>-1.05</b>	<b>-1.13</b>	<b>-1.05</b>	<b>-1.13</b>	<b>3.65</b>	<b>3.82</b>	<b>8.33</b>	<b>6.17</b>	<b>6.57</b>	<b>4.13</b>					<b>5.45</b>	<b>3.68</b>	
BAAM		9/1/2011	358,681,988.00	3.13	-0.53		-0.53		-0.53		5.75		9.53								7.96		
COATUE QUAL PTRNS		7/1/2015	15,000,000.00	0.13	0.00		0.00		0.00		0.00		0.00								0.00		
HBK II		12/1/2013	16,025,648.00	0.14	-0.28		-0.28																

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 07/31/15

Structure	Benchmark	Inception	Market Value	% of Total	Month		QTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years		20 Years		ITD	
					KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark	KRS	Benchmark
<b>TOTAL FUND</b>	<b>KY Ins. Blended Index</b>	<b>4/1/1987</b>	<b>4,218,615,184.91</b>	<b>100.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>2.81</b>	<b>4.33</b>	<b>8.41</b>	<b>9.57</b>	<b>8.26</b>	<b>9.71</b>	<b>5.19</b>	<b>5.71</b>	<b>6.68</b>	<b>7.26</b>	<b>7.45</b>	<b>7.89</b>
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>7/1/1992</b>	<b>1,002,495,051.68</b>	<b>23.76</b>	<b>1.23</b>	<b>1.67</b>	<b>1.23</b>	<b>1.67</b>	<b>1.23</b>	<b>1.67</b>	<b>10.27</b>	<b>11.28</b>	<b>17.22</b>	<b>18.00</b>	<b>15.46</b>	<b>16.23</b>	<b>7.57</b>	<b>7.87</b>	<b>8.84</b>	<b>8.70</b>	<b>9.55</b>	<b>9.40</b>
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	96,165,489.85	2.28	0.02	0.14	0.02	0.14	0.02	0.14	11.06	11.30										
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	88,726,425.31	2.10	-1.35	-1.16	-1.35	-1.16	-1.35	-1.16	12.01	12.03	18.47	17.90								
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,492,726.14	0.27	0.47	0.17	0.47	0.17	0.47	0.17	5.35	6.23	15.52	16.92								
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	616,888,168.91	14.62	2.08	2.10	2.08	2.10	2.08	2.10	11.18	11.21	17.51	16.48	16.43	8.05	7.96					
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	18,364,743.30	0.44	-3.06	-0.14	-3.06	-0.14	-3.06	-0.14	-7.20	6.64	12.18	18.86								
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	82,284,635.84	1.95	-0.55	-0.14	-0.55	-0.14	-0.55	-0.14	2.68	6.64	15.17	18.86								
TRANSITION ACCOUNT		9/1/2004	5,745.93	0.00																		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	48,635,029.87	1.15	3.39	3.14	3.39	3.14	3.39	3.14	15.12	16.37	22.92	18.94								
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	39,932,086.53	0.95	0.51	0.17	0.51	0.17	0.51	0.17	9.54	6.23	18.37	16.92								
<b>EQUITY NON US</b>	<b>KRS Ins.Int'l Eq Blend</b>	<b>4/1/2000</b>	<b>840,868,962.12</b>	<b>19.93</b>	<b>-0.02</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.26</b>	<b>-2.72</b>	<b>-4.16</b>	<b>9.89</b>	<b>9.30</b>	<b>5.15</b>	<b>6.36</b>	<b>5.10</b>	<b>4.76</b>			<b>2.55</b>	<b>2.09</b>
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	130,120,367.94	3.08	1.97	-0.26	1.97	-0.26	1.97	-0.26	0.77	-4.16										
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	348,955,228.19	8.27	-0.32	-0.28	-0.32	-0.28	-0.32	-0.28	-4.62	-4.57	-4.62	-4.57								
BLACKROCK ACWI EX-US SM CAP	MSCI AC World ex USA Small Cap Net Index	7/1/2013	59,942,998.61	1.42	-1.93	-1.91	-1.93	-1.91	-1.93	-1.91	-2.85	-3.08										
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	52,982,046.09	1.26	-0.70	-0.26	-0.70	-0.26	-0.70	-0.26	-5.83	-4.16	9.60	9.30	6.56							
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	85,225,317.86	2.02	-0.12	-0.26	-0.12	-0.26	-0.12	-0.26	0.24	-4.16										
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	109,162,972.32	2.59	0.29	-0.26	0.29	-0.26	0.29	-0.26	2.71	-4.16										
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	52,819,816.88	1.25	-0.59	-0.26	-0.59	-0.26	-0.59	-0.26	-3.11	-4.16										
NON-US TRANSITION ACCOUNT			753,782.62	0.02																		
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	906,431.61	0.02																		
<b>EQ EMERGING MKT</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>155,912,605.08</b>	<b>3.70</b>	<b>-4.87</b>	<b>-6.87</b>	<b>-4.87</b>	<b>-6.87</b>	<b>-4.87</b>	<b>-6.87</b>	<b>-12.41</b>	<b>-13.07</b>	<b>1.14</b>	<b>0.96</b>							<b>-0.83</b>	<b>-2.94</b>
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	55,102,063.12	1.31	-2.86	-6.87	-2.86	-6.87	-2.86	-6.87	-11.73	-13.07	0.43	0.96	3.50	0.92						
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	45,457,047.59	1.08	-7.12	-6.93	-7.12	-6.93	-7.12	-6.93	-13.95	-13.38										
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	55,353,494.37	1.31	-4.93	-6.87	-4.93	-6.87	-4.93	-6.87	-11.92	-13.07	1.69	0.96	0.22	0.92						
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>7/1/1992</b>	<b>1,999,276,618.88</b>	<b>47.39</b>	<b>0.20</b>	<b>0.10</b>	<b>0.20</b>	<b>0.10</b>	<b>0.20</b>	<b>0.10</b>	<b>2.94</b>	<b>2.02</b>	<b>12.87</b>	<b>12.54</b>	<b>10.03</b>	<b>10.51</b>	<b>5.73</b>	<b>5.50</b>	<b>7.91</b>	<b>7.73</b>	<b>8.74</b>	<b>8.55</b>
<b>FIXED INCOME</b>	<b>KRS Ins. Fixed Blended Index</b>	<b>7/1/1992</b>	<b>840,000,168.08</b>	<b>19.91</b>	<b>0.45</b>	<b>0.58</b>	<b>0.45</b>	<b>0.58</b>	<b>0.45</b>	<b>0.58</b>	<b>1.12</b>	<b>2.53</b>	<b>2.59</b>	<b>2.02</b>	<b>4.74</b>	<b>4.40</b>	<b>5.17</b>	<b>4.92</b>	<b>6.54</b>	<b>6.29</b>	<b>6.61</b>	<b>6.46</b>
CERBERUS	S&P LSTA Leveraged Loan Index	10/1/2014	28,926,270.93	0.69	0.81	-0.01	0.81	-0.01	0.81	-0.01												
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	46,391,244.45	1.10	0.46	-0.58	0.46	-0.58	0.46	-0.58	3.85	0.36	6.59	5.93								
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	46,847,071.25	1.11	-0.93	-0.58	-0.93	-0.58	-0.93	-0.58	0.46	0.36	6.99	5.93								
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	166,925,006.23	3.96	0.63	0.16	0.63	0.16	0.63	1.47	-6.09	3.69	-0.88									
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	421,190,716.76	9.98	0.66	0.70	0.66	0.70	0.66	0.70	2.92	2.82	1.62	1.60								
PIMCO	PIMCO Blended Index	4/1/2011	68,535.92	0.00																		
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	40,737,116.68	0.97	0.05	-0.01	0.05	-0.01	0.05	-0.01	2.10	1.85	3.82	5.73								
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	43,789,321.16	1.04	-0.49	0.49	-0.49	0.49	-0.49	0.49	-3.47	0.60	3.21	3.21								
WATERFALL	Opportunistic FI Blended Index	7/1/2011	45,124,884.70	1.07	0.39	-0.56	0.39	-0.56	0.39	-0.56	6.24	0.40	10.99	4.08								
<b>REAL RETURN</b>	<b>INSURANCE REAL RET CUSTOM BM</b>	<b>7/1/2011</b>	<b>393,469,777.76</b>	<b>9.33</b>	<b>-0.69</b>	<b>-0.18</b>	<b>-0.69</b>	<b>-0.18</b>	<b>-0.69</b>	<b>-0.18</b>	<b>-4.16</b>	<b>-2.74</b>	<b>-0.07</b>	<b>2.25</b>							<b>3.26</b>	<b>2.82</b>
AMERRA AGR FUND II		12/1/2012	14,810,411.62	0.35	0.00	0.00	0.00	0.00	0.00	0.00	8.96											
BTG PACTUAL		12/1/2014	2,696,066.42	0.06	-12.60	-12.60		-12.60														
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	122,477,806.03	2.90	-0.16	-0.07	-0.16	-0.07	-0.16	-0.07	-1.29	-2.12	-0.92	-1.50	3.54	3.18	4.51	4.31				
MAGNETAR MTP		7/1/2013	24,928,074.00	0.59	-1.96	-1.96		-1.96			-4.84											
MAGNETAR MTP EOF II		8/1/2015	2,840,377.58	0.07	0.00	0.00	0.00	0.00	0.00	0.00												
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	87,357,795.16	2.07	0.82	1.74	0.82	1.74	0.82	1.74												
OBERLAND CAPITAL		10/1/2014	1,171,677.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00												
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	106,414,658.38	2.52	-1.39	-0.09	-1.39	-0.09	-1.39	-0.09	-6.55	-1.80	2.29	-0.92								
TAURUS MINE FINANCE		4/1/2015	4,220,877.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00												
TORTOISE CAP	Alerian MLP Index	8/1/2009	25,518,136.57	0.60	-3.50	-3.25	-3.50	-3.25	-3.50	-3.25	-12.15	-19.56	13.60	4.84	15.93	9.20						
TPF II		10/1/2008	1,033,898.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	9.53	-4.30	0.03									
<b>REAL ESTATE</b>	<b>NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^</b>	<b>5/1/2009</b>	<b>226,883,381.45</b>	<b>5.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.70</b>	<b>12.40</b>	<b>7.91</b>	<b>11.60</b>	<b>11.76</b>	<b>13.44</b>					<b>8.73</b>	<b>4.47</b>
DIVCOWEST IV		3/1/2014	7,310,323.04	0.17	0.00	0.00	0.00	0.00	0.00	0.00	14.65											
GREENFIELD ACQ VI		12/1/2012	16,083,603.00	0.38	0.00	0.00	0.00	0.00	0.00	0.00	15.57											
GREENFIELD ACQ VII		7/1/2014	6,501,911.00	0.15	0.00	0.00	0.00	0.00	0.00	0.00	2.55											
H/2 CORE RE DEBT FD		10/1/2013	8,873,583.58	0.21	0.00	0.00	0.00	0.00	0.00	0.00	3.93											
H/2 CREDIT PARTNER		7/1/2011	29,064,969.28	0.69	0.00	0.00	0.00	0.00	0.00	0.00	6.23	6.45										
HARRISON STREET		5/1/20																				

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 07/31/15



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS</b>	<b>0.19</b>	<b>0.19</b>	<b>3.23</b>	<b>9.09</b>	<b>8.51</b>	<b>5.87</b>	<b>9.34</b>
KY Ret. KERS Plan Index	0.18	0.18	3.52	9.30	8.79	6.08	9.46
<b>KERS- H</b>	<b>-0.10</b>	<b>-0.10</b>	<b>2.62</b>	<b>8.86</b>	<b>8.37</b>	<b>5.80</b>	<b>9.32</b>
KY Ret. KERS Haz Plan Index	-0.07	-0.07	2.89	9.21	8.74	6.05	9.45
<b>CERS</b>	<b>-0.09</b>	<b>-0.09</b>	<b>2.73</b>	<b>8.84</b>	<b>8.37</b>	<b>5.80</b>	<b>9.31</b>
KY Ret. CERS Plan Index	-0.04	-0.04	2.87	9.19	8.73	6.05	9.45
<b>CERS- H</b>	<b>-0.09</b>	<b>-0.09</b>	<b>2.78</b>	<b>8.84</b>	<b>8.37</b>	<b>5.80</b>	<b>9.31</b>
KY Ret. CERS Haz Plan Index	-0.05	-0.05	2.88	9.20	8.73	6.05	9.45
<b>SPRS</b>	<b>-0.13</b>	<b>-0.13</b>	<b>2.55</b>	<b>8.84</b>	<b>8.36</b>	<b>5.79</b>	<b>9.31</b>
KY Ret. SPRS Plan Index	-0.07	-0.07	2.85	9.18	8.72	6.04	9.45

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS INS</b>	<b>0.04</b>	<b>0.04</b>	<b>2.36</b>	<b>8.10</b>	<b>8.08</b>	<b>5.10</b>	<b>7.42</b>
KY Ins. KERS Plan Index	0.03	0.03	3.10	9.20	9.48	5.60	7.85
<b>KERS - H INS</b>	<b>0.01</b>	<b>0.01</b>	<b>2.77</b>	<b>8.48</b>	<b>8.30</b>	<b>5.21</b>	<b>7.46</b>
KY Ins. KERS Haz Plan Index	0.00	0.00	3.24	9.25	9.52	5.62	7.86
<b>CERS INS</b>	<b>0.00</b>	<b>0.00</b>	<b>2.91</b>	<b>8.48</b>	<b>8.31</b>	<b>5.21</b>	<b>7.46</b>
KY Ins. CERS Plan Index	-0.02	-0.02	3.34	9.29	9.54	5.63	7.86
<b>CERS - H INS</b>	<b>0.01</b>	<b>0.01</b>	<b>2.92</b>	<b>8.48</b>	<b>8.30</b>	<b>5.21</b>	<b>7.46</b>
KY Ins. CERS Haz Plan Index	-0.02	-0.02	3.35	9.30	9.54	5.63	7.86
<b>SPRS INS</b>	<b>0.01</b>	<b>0.01</b>	<b>2.81</b>	<b>8.47</b>	<b>8.30</b>	<b>5.21</b>	<b>7.46</b>
KY Ins. SPRS Plan Index	-0.02	-0.02	3.38	9.31	9.55	5.63	7.86

