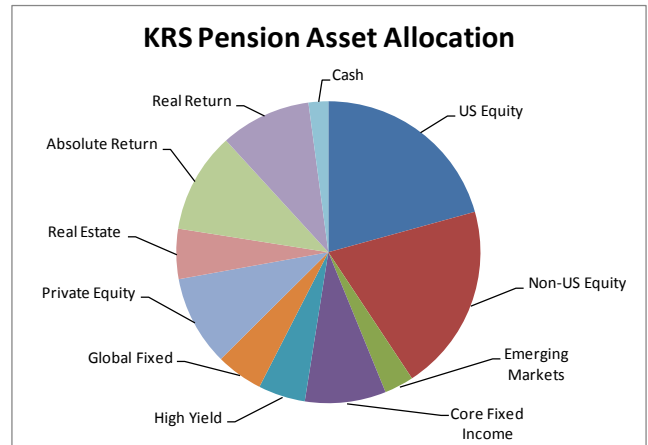


**What's going on in the marketplace?**

Concerns regarding the Greek government's debt default and its broader implications for the European Currency Union took a toll on global markets in June. Large cap equities were the most unfavorable performers from a domestic standpoint with the S&P 500 Index falling -1.94% for the month. U.S. Midcap stocks were negative in June as well, falling -1.32% (S&P MidCap 400 Index). U.S. small cap stocks were the only positively performing domestic equity class, earning 0.75% (Russell 2000 Index).

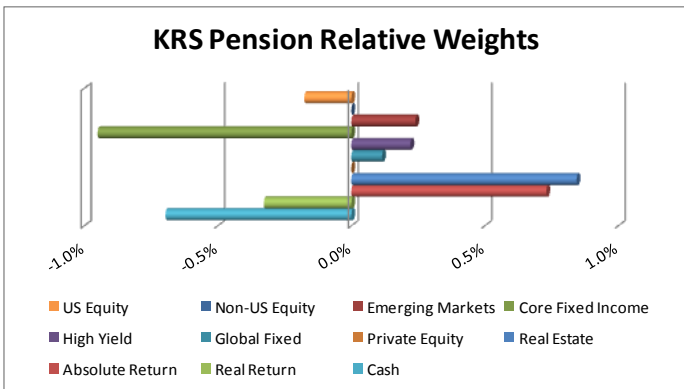
The equity markets outside of the U.S. largely struggled amidst Greek and China uncertainty. Developed international equities fell -2.80% in June (MSCI EAFE Index) while emerging market equities fell -2.52% (MSCI Emerging Market Index). The biggest headlines in June were primarily concerned with whether Greece would remain a member of the European Union after announcing its inability to meet debt payments. These concerns translated into market risk and caused much volatility (primarily for international equities).

Bond markets also struggled for the month with the Barclays U.S. Aggregate Bond Index falling -1.09%. U.S. Treasury debt prices were volatile as fears of an imminent Federal Reserve rate increase and Greece's move toward default on its debt pulled the market in opposite directions. The yield on the 10-year Treasury note increased to nearly 2.50%, the highest level in 2015 before falling somewhat by the end of June.



	June	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.63	2.01	9.32	9.18	6.05
Benchmark	-0.60	3.13	9.64	9.85	6.30

**What added value this month?**



**PENSION** – From a manager selection standpoint the pension portfolio was able to add value in the Non-U.S. Equity, Fixed Income, and Absolute Return portfolios. The Non-U.S. Equity portfolio was able to offer 26 basis points of downside protection against the MSCI ACWI Ex-U.S. Index. Within the Non-U.S. Equity portfolio, Lazard Asset Management outperformed the MSCI ACWI ex-U.S. Index by 198 basis points, making it the highest performer in its asset class. The Absolute Return portfolio also offered 26 basis points of relative outperformance, making it one of the highest performing asset classes from a relative perspective. The Fixed Income portfolio provided some significant protection as well, outperforming the benchmark by 22 basis points.

From an allocation standpoint, the portfolio benefited from an overweight to the Real Estate and Absolute Return portfolios, as well as an underweight to U.S. Equity, Fixed Income, and Real Return (this is due to the overweighting of better performing asset classes and the underweighting of weaker performers). In total, the pension portfolio returned -0.63% for the month of June compared to the benchmark return of -0.60%.

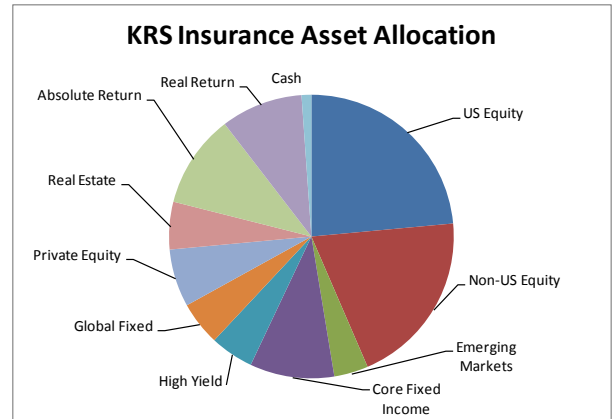
**INSURANCE** – From a manager selection standpoint the insurance portfolio was able to add value in all but two asset classes: Emerging Markets and Real Estate. The Fixed Income portfolio was the the highest performer from a manager selection perspective, outperforming it’s benchmark by 25 basis points. The Non U.S. Equity and Absolute Return portfolios also outperformed from a relative perspective by 22 and 27 basis points respectively.

From an allocation standpoint, the insurance portfolio added value in all asset classes but one: U.S. Equity. The insurance portfolio benefited from overweighting the better performing asset classes (Absolute Return and Real Estate), and underweighting asset classes that did not perform as well (Non U.S. Equity, Emerging Market Equity, Fixed Income, and Real Return). In total, the insurance portfolio fell -0.82% for the month of June, compared to the benchmark return of -0.45%.

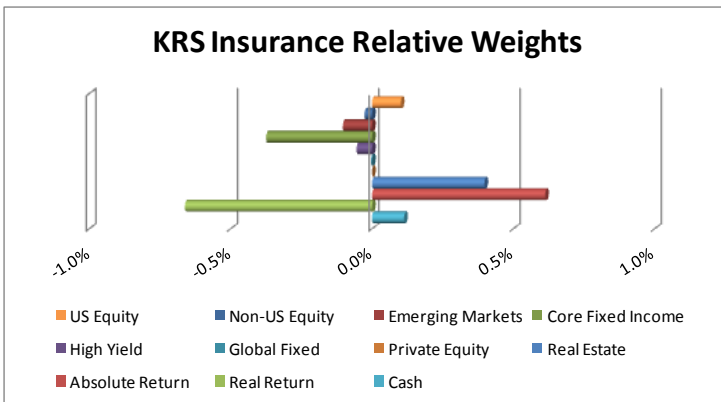
**What detracted this month?**

**PENSION** – From a manager selection standpoint, the biggest detractor from performance came from the Real Estate portfolio, which earned 1.99% for the month, trailing its benchmark by 117 basis points. U.S. Equity and Emerging Market Equities also detracted value from a manager selection standpoint, underperforming their benchmarks by 9 and 16 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. There were no other significant detractors from an allocation standpoint within the pension portfolio.



	June	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.82	1.86	8.82	9.33	5.52
Benchmark	-0.45	3.79	9.86	11.09	6.02



**INSURANCE** – From a manager selection standpoint the Real Estate and Emerging Markets portfolios were the only detractors of value, underperforming their benchmarks by 229 and 18 basis points respectively. All other portfolios had relative outperformance for the month.

From an Allocation Standpoint, the only detracting asset class within the insurance portfolio came from the overweight to U.S. Equities. This is due to the relatively poor performance of the U.S. Equity benchmark, which returned -1.67% for the month of June. All other asset classes added value from an allocation perspective.

**NOTES:**

- 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.
- |                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4) Private Equity Composite (Pension)<br/>         Inception (07/01/02) to 06/30/11<br/>         60.00% S&amp;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></p> | <p>Private Equity Composite (Insurance)<br/>         Inception (07/01/02) to 06/30/11<br/>         80.00% S&amp;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></p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- 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.

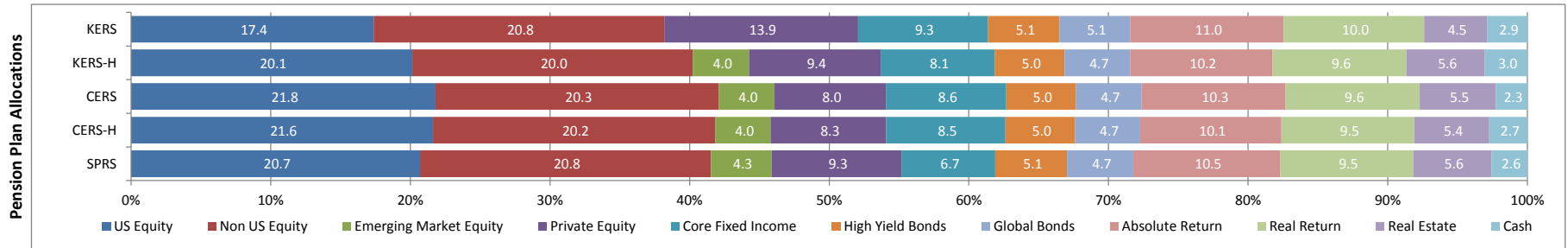
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 06/30/15

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD							
<b>TOTAL FUND</b>	<b>KY Ret. Blended Index</b>	<b>4/1/1984</b>	<b>11,488,006,227.77</b>	<b>100.00</b>	<b>-0.63</b>	<b>-0.60</b>	<b>0.82</b>	<b>0.72</b>	<b>2.01</b>	<b>3.13</b>	<b>9.32</b>	<b>9.64</b>	<b>9.18</b>	<b>9.85</b>	<b>6.05</b>	<b>6.30</b>	<b>7.84</b>	<b>7.97</b>	<b>9.35</b>	<b>9.49</b>
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>4/1/1984</b>	<b>2,376,879,957.77</b>	<b>20.69</b>	<b>-1.76</b>	<b>-1.67</b>	<b>-0.32</b>	<b>0.14</b>	<b>6.04</b>	<b>7.29</b>	<b>6.04</b>	<b>7.29</b>	<b>17.15</b>	<b>17.73</b>	<b>16.90</b>	<b>17.52</b>	<b>8.18</b>	<b>8.27</b>	<b>9.40</b>	<b>9.35</b>
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	229,841,732.38	2.00	-1.20	-1.32	-1.07	-1.06												
INVESCO	S&P 500 - Total Return Index	8/1/2005	202,888,795.05	1.77	-2.99	-1.94	-0.55	0.28	4.46	7.42	4.46	7.42	17.85	17.31	17.44	17.34	UPDATE			
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	215,304,257.51	1.87	0.79	0.75	0.45	0.42	7.62	6.49	7.62	6.49	19.08	17.81	18.71	17.08	9.56	8.40		
RIVER ROAD	Russell 3000 Value Index	7/1/2011	27,298,719.39	0.24	-3.40	-1.83	-2.78	0.00	2.47	3.86	2.47	3.86	13.82	17.20						
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,251,629,549.56	10.90	-1.93	-1.94	0.27	0.28	7.42	7.42	7.42	7.42	17.20	17.31	17.55	17.52	8.20	8.16		
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	45,076,891.73	0.39	-2.84	-2.56	-2.54	-1.97	-8.76	3.67	-8.76	3.67	13.59	19.13						
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	197,738,864.88	1.72	-2.34	-2.56	-2.05	-1.97	-0.72	3.67	-0.72	3.67	16.04	19.13						
TRANSITION ACCOUNT			14,929.57	0.00																
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	112,226,637.43	0.98	-2.38	-1.52	-1.90	0.27	8.71	10.69	8.71	10.69	21.36	18.15						
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	94,859,580.27	0.83	-1.05	-1.83	-0.24	0.00	6.15	3.86	6.15	3.86	18.87	17.20						
<b>EQUITY NON US</b>	<b>KY Ret.Int'l Eq. Blended Index</b>	<b>7/1/2000</b>	<b>2,296,206,066.22</b>	<b>19.99</b>	<b>-2.49</b>	<b>-2.75</b>	<b>1.22</b>	<b>0.72</b>	<b>-3.99</b>	<b>-4.85</b>	<b>-3.99</b>	<b>-4.85</b>	<b>10.62</b>	<b>9.92</b>	<b>6.85</b>	<b>8.35</b>	<b>5.35</b>	<b>5.46</b>		
AMERICAN CENTURY	KY MSCI ACWI ex-US Index	7/1/2014	341,245,251.34	2.97	-2.81	-2.75	-0.77	0.72	-3.03	-4.85	-3.03	-4.85								
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	952,643,875.92	8.29	-2.77	-2.79	0.63	0.53	-5.13	-5.26	-5.13	-5.26	9.60	9.44	7.97	7.76				
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	147,363,724.24	1.28	-2.38	-2.75	2.45	0.72	-6.61	-4.85	-6.61	-4.85	10.34	9.92	6.32	8.52	4.18	4.99		
FRANKLIN TEMPLETON	KY MSCI ACWI ex-US Index	7/1/2014	233,752,769.81	2.03	-3.52	-2.75	1.72	0.72	-1.90	-4.85	-1.90	-4.85								
LAZARD ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	300,277,770.54	2.61	-0.77	-2.75	2.65	0.72	-0.13	-4.85	-0.13	-4.85								
LSV ASSET MANAGEMENT	KY MSCI ACWI ex-US Index	7/1/2014	147,307,514.87	1.28	-2.55	-2.75	1.28	0.72	-3.43	-4.85	-3.43	-4.85								
NON-US TRANSITION ACCOUNT			2,047,992.02	0.02																
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	168,524,140.02	1.47	-2.11	-2.20	4.31	4.22	-2.70	-3.07	-2.70	-3.07	12.78	12.32	9.50	9.72				
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	3,043,027.46	0.03					-7.65	-8.93	-7.65	-8.93	1.01	7.93	7.06	6.70	5.83	5.31	4.63	
<b>EQ EMERGING MKTS</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>360,473,633.19</b>	<b>3.14</b>	<b>-2.68</b>	<b>-2.52</b>	<b>0.14</b>	<b>0.82</b>	<b>-6.66</b>	<b>-4.77</b>	<b>-6.66</b>	<b>-4.77</b>	<b>3.58</b>	<b>4.08</b>						
ABERDEEN	MSCI Emerging Markets Index	4/1/2013	113,107,616.34	0.98	-2.66	-2.52	-2.27	0.82	-8.34	-4.77	-8.34	-4.77	2.21	4.08	5.87	4.03				
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	127,129,457.71	1.11	-2.59	-2.60	0.62	0.69	-5.33	-5.12	-5.33	-5.12								
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	120,236,559.14	1.05	-2.81	-2.52	1.99	0.82	-6.44	-4.77	-6.44	-4.77	4.00	4.08	2.80	4.03				
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>4/1/1984</b>	<b>5,093,559,657.18</b>	<b>43.82</b>	<b>-2.16</b>	<b>-2.24</b>	<b>0.42</b>	<b>0.52</b>	<b>0.68</b>	<b>0.64</b>	<b>0.68</b>	<b>0.64</b>	<b>13.33</b>	<b>13.13</b>	<b>11.67</b>	<b>12.31</b>	<b>6.40</b>	<b>6.17</b>	<b>8.48</b>	<b>8.23</b>
<b>FIXED INCOME</b>	<b>KY Ret.Fixed Blended Index</b>	<b>4/1/1984</b>	<b>2,145,359,836.39</b>	<b>18.67</b>	<b>-0.90</b>	<b>-1.12</b>	<b>-0.76</b>	<b>-1.40</b>	<b>1.44</b>	<b>1.61</b>	<b>1.44</b>	<b>1.61</b>	<b>3.70</b>	<b>2.33</b>	<b>5.02</b>	<b>3.85</b>	<b>4.88</b>	<b>4.60</b>	<b>5.97</b>	<b>5.83</b>
CERBERUS		9/1/2014	66,949,843.42	0.58	1.00		2.92													
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	139,917,944.38	1.22	-1.40	-1.49	-0.13	0.00	1.78	-0.40	1.78	-0.40	7.34	6.81						
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	133,386,638.07	1.16	-1.66	-1.49	0.77	0.00	0.03	-0.40	0.03	-0.40	8.52	6.81						
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	466,797,586.01	4.06	-0.90	-0.47	-1.29	-1.03	0.12	-7.09	0.12	-7.09	4.03	-0.55						
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	992,900,776.63	8.64	-1.05	-1.09	-1.67	-1.68	2.04	1.86	2.04	1.86	1.90	1.83	3.43	3.35				
PIMCO	PIMCO Blended Index	12/1/2009	323,067.51	0.00					-1.12	-1.26	1.03	1.23	1.90	1.53	3.61	3.75				
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	109,108,729.15	0.95	-0.37	-0.42	0.90	0.69	1.87	1.82	1.87	1.82	5.50	6.27						
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	108,876,493.31	0.95	-1.53	-1.56	0.45	-0.34	-2.70	0.51	-2.70	0.51	1.88	4.30						
WATERFALL	Opportunistic FI Blended Index	2/1/2010	127,098,757.91	1.11	0.31	-0.87	1.32	0.13	7.34	0.21	7.34	0.21	11.28	4.69	12.94	5.65				
<b>REAL RETURN</b>	<b>PENSION REAL RETURN CUSTOM BM</b>	<b>7/1/2011</b>	<b>1,110,466,814.84</b>	<b>9.67</b>	<b>-1.63</b>	<b>-1.63</b>	<b>-0.43</b>	<b>-0.68</b>	<b>-3.98</b>	<b>-2.86</b>	<b>-3.98</b>	<b>-2.86</b>	<b>1.29</b>	<b>2.32</b>						
AMERRA AGR FUND II		12/1/2012	37,676,822.06	0.33	1.77		1.77		8.96		8.96									
BTG PACTUAL		12/1/2014	4,758,322.57	0.04	0.00															
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	333,786,923.39	2.91	-0.46	-0.53	0.03	-0.14	-1.21	-2.02	-1.21	-2.02	-0.49	-0.86	3.40	3.23	4.22	4.10		
MAGNETAR MTP		7/1/2013	82,335,540.00	0.72	-1.59		2.69		-1.41		-1.41									
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	213,293,350.31	1.86	-2.59	-2.85														
OBERLAND CAPITAL		10/1/2014	2,607,927.00	0.02	0.89		34.32		0.00		0.00									
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	329,645,324.34	2.87	-1.68	-0.54	-0.24	-0.15	-5.77	-1.95	-5.77	-1.95	3.58	-0.54						
TAURUS MINE FINANCE		4/1/2015	9,565,908.00	0.08	0.00		-1.18													
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	87,524,208.17	0.76	-5.50	-8.28	-3.28	-6.09	-13.44	-19.81	-13.44	-19.81	17.36	7.76	17.95	11.53				
TPF II		10/1/2008	9,272,489.00	0.08	3.20		3.20		9.53		9.53		-4.57	-0.29						
<b>ABSOLUTE RETURN</b>	<b>HFRI Fund of Funds Diversified Index - 1 Month Arrears</b>	<b>4/1/2010</b>	<b>1,231,943,208.62</b>	<b>10.72</b>	<b>1.20</b>	<b>0.94</b>	<b>2.69</b>	<b>1.54</b>	<b>5.49</b>	<b>6.08</b>	<b>5.49</b>	<b>6.08</b>	<b>8.71</b>	<b>6.43</b>	<b>6.59</b>	<b>4.15</b>				
BAAM		9/1/2011	375,660,992.00	3.27	1.44		2.09		6.82		6.82		9.76							
COATUE QUAL PTRNS		7/1/2015	15,000,000.00	0.13	0.00		0.00		0.00		0.00		0.00							
HBK II		12/1/2013	16,071,120.00	0.14	0.45		1.88		2.31		2.31									
JANA PARTNERS		9/1/2014	15,366,353.00	0.13	1.55		0.90													
KNIGHTHEAD		1/1/2014	15,366,607.00	0.13	-0.39		-1.67		-3.98		-3.98									
LIBREMAX CAPITAL		8/1/2014	15,781,591.00	0.14	0.04		0.94		0.00		0.00									
LUXOR CAPITAL		4/1/2014	13,934,496.00	0.12	2.88		4.83		-7.95		-7.95									
PAAMCO		9/1/2011	363,619,117.00	3.17	0.84		2.74		2.95		2.95		8.96							
PINE RIVER		5/1/2014	16,176,661.99	0.14	1.54		4.27		9.09		9.09									
PRISMA CAPITAL		9/1/2011	368,994,339.56	3.21	1.37		3.56		7.91		7.91		8.00							
SCOPIA PX LLC		11/1/2014	15,971,931																	

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 06/30/15

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD										
<b>TOTAL FUND</b>	<b>KY Ins. Blended Index</b>	<b>4/1/1987</b>	<b>4,213,508,928.25</b>	<b>100.00</b>	<b>-0.82</b>	<b>-0.45</b>	<b>0.63</b>	<b>0.91</b>	<b>1.86</b>	<b>3.79</b>	<b>1.86</b>	<b>3.79</b>	<b>8.82</b>	<b>9.86</b>	<b>9.33</b>	<b>11.09</b>	<b>5.52</b>	<b>6.02</b>	<b>6.71</b>	<b>7.30</b>	<b>7.47</b>	<b>7.91</b>	
<b>US PUBLIC</b>	<b>KY Domestic Equity Blend</b>	<b>7/1/1992</b>	<b>991,843,451.69</b>	<b>23.54</b>	<b>-1.64</b>	<b>-1.67</b>	<b>-0.24</b>	<b>0.14</b>	<b>6.28</b>	<b>7.29</b>	<b>6.28</b>	<b>7.29</b>	<b>17.07</b>	<b>17.73</b>	<b>16.72</b>	<b>17.42</b>	<b>7.84</b>	<b>8.11</b>	<b>8.94</b>	<b>8.79</b>	<b>9.53</b>	<b>9.36</b>	
INTERNAL MID CAP GROWTH	Russell Midcap Index	8/1/2014	96,449,641.90	2.29	-1.20	-1.32	-1.07	-1.06															
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	90,057,609.13	2.14	0.81	0.75	0.36	0.42	7.46	6.49	7.46	6.49	18.78	17.81									
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,469,132.81	0.27	-3.36	-1.83	-2.74	0.00	2.51	3.86	2.51	3.86	13.87	17.20									
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	605,117,795.21	14.36	-1.93	-1.94	0.27	0.28	7.43	7.42	7.43	7.42	17.25	17.31	17.56	17.52	8.23	8.16					
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	18,966,869.82	0.45	-2.80	-2.56	-2.42	-1.97	-8.67	3.67	-8.67	3.67	13.55	19.13									
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	82,920,541.32	1.97	-2.07	-2.56	-1.81	-1.97	-0.72	3.67	-0.72	3.67	16.00	19.13									
TRANSITION ACCOUNT		9/1/2004	5,743.93	0.00																			
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	47,072,315.29	1.12	-2.24	-1.52	-1.77	0.27	8.73	10.69	8.73	10.69	21.62	18.15									
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	39,783,802.28	0.94	-1.02	-1.83	-0.21	0.00	6.01	3.86	6.01	3.86	18.92	17.20									
<b>EQUITY NON US</b>	<b>KRS Ins.Int'l Eq Blend</b>	<b>4/1/2000</b>	<b>841,612,519.85</b>	<b>19.97</b>	<b>-2.53</b>	<b>-2.75</b>	<b>1.12</b>	<b>0.72</b>	<b>-4.17</b>	<b>-4.85</b>	<b>-4.17</b>	<b>-4.85</b>	<b>10.38</b>	<b>9.92</b>	<b>6.32</b>	<b>8.29</b>	<b>5.40</b>	<b>5.10</b>					
AMERICAN CENTURY	KY MSCI Blended Index	7/1/2014	127,700,782.69	3.03	-3.09	-2.75	-1.12	0.72	-3.33	-4.85	-3.33	-4.85											
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	350,070,697.71	8.31	-2.79	-2.79	0.55	0.53	-5.26	-5.26	-5.26	-5.26	-5.26										
BLACKROCK ACWI EX-US SM CAP	MSCI AC World ex USA Small Cap Net Index	7/1/2013	61,124,205.05	1.45	-2.12	-2.20	4.26	4.22	-2.82	-3.07	-2.82	-3.07											
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	53,431,348.05	1.27	-2.15	-2.25	2.90	0.72	-6.34	-4.85	-6.34	-4.85	10.16	9.92	6.21	8.52							
FRANKLIN TEMPLETON	KY MSCI Blended Index	7/1/2014	85,455,428.25	2.03	-3.55	-2.75	1.57	0.72	-2.03	-4.85	-2.03	-4.85											
LAZARD ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	108,944,843.06	2.59	-0.75	-2.75	2.62	0.72	-0.24	-4.85	-0.24	-4.85											
LSV ASSET MANAGEMENT	KY MSCI Blended Index	7/1/2014	53,284,399.68	1.26	-2.49	-2.75	1.04	0.72	-3.86	-4.85	-3.86	-4.85											
NON-US TRANSITION ACCOUNT			689,690.38	0.02																			
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	911,124.98	0.02					-7.66	-8.93	-0.11	1.01	7.67	7.06	6.48	5.83	5.20	4.63					
<b>EQ EMERGING MKT</b>	<b>MSCI Emerging Markets Index</b>	<b>7/1/2011</b>	<b>164,200,234.67</b>	<b>3.90</b>	<b>-2.70</b>	<b>-2.52</b>	<b>-0.05</b>	<b>0.82</b>	<b>-6.74</b>	<b>-4.77</b>	<b>-6.74</b>	<b>-4.77</b>	<b>3.59</b>	<b>4.08</b>									
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	56,724,722.94	1.35	-2.66	-2.52	-2.27	0.82	-8.23	-4.77	-8.23	-4.77	2.23	4.08	5.88	4.03							
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	48,939,945.44	1.16	-2.62	-2.60	0.33	0.69	-5.59	-5.12	-5.59	-5.12											
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	58,535,566.29	1.39	-2.81	-2.52	1.89	0.82	-6.53	-4.77	-6.53	-4.77	4.02	4.08	2.81	4.03							
<b>PUBLIC EQUITY</b>	<b>Global Equity Blended Index</b>	<b>7/1/1992</b>	<b>1,997,656,206.21</b>	<b>47.41</b>	<b>-2.10</b>	<b>-2.24</b>	<b>0.35</b>	<b>0.51</b>	<b>0.93</b>	<b>0.70</b>	<b>13.22</b>	<b>12.98</b>	<b>11.34</b>	<b>12.18</b>	<b>6.08</b>	<b>5.88</b>	<b>8.06</b>	<b>7.90</b>	<b>8.76</b>	<b>8.58</b>			
<b>FIXED INCOME</b>	<b>KRS Ins. Fixed Blended Index</b>	<b>7/1/1992</b>	<b>824,479,859.36</b>	<b>19.57</b>	<b>-0.87</b>	<b>-1.12</b>	<b>-0.81</b>	<b>-1.40</b>	<b>0.16</b>	<b>1.61</b>	<b>0.16</b>	<b>1.61</b>	<b>3.01</b>	<b>2.33</b>	<b>4.65</b>	<b>4.30</b>	<b>4.48</b>	<b>6.49</b>	<b>6.24</b>	<b>6.62</b>	<b>6.46</b>		
CERBERUS		10/1/2014	28,692,790.03	0.68	1.00	2.92																	
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	46,366,178.20	1.10	-1.34	-1.49	-0.10	0.00	1.82	-0.40	1.82	-0.40	7.20	6.81									
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	47,465,654.28	1.13	-1.56	-1.49	0.67	0.00	0.09	-0.40	0.09	-0.40	8.15	6.81									
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	166,497,483.53	3.95	-0.86	-0.47	-1.26	-1.03	-0.02	-7.09	-0.02	-7.09	4.06	-0.55									
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	405,541,084.25	9.62	-1.02	-1.09	-1.66	-1.68	2.01	1.86	2.01	1.86	1.87	1.83									
PIMCO	PIMCO Blended Index	4/1/2011	70,363.03	0.00					-1.15	-1.26	1.15	1.23	2.04	1.53									
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	40,894,114.07	0.97	-0.23	-0.42	0.87	0.69	1.88	1.82	1.88	1.82	4.30	6.27									
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	44,003,345.21	1.04	-1.81	-1.56	0.26	-0.34	-3.08	0.51	-3.08	0.51	1.69	4.30									
WATERFALL	Opportunistic FI Blended Index	7/1/2011	44,948,846.76	1.07	0.36	-0.87	1.06	0.13	6.67	0.21	6.67	0.21	11.38	4.69									
<b>REAL RETURN</b>	<b>INSURANCE REAL RET CUSTOM BM</b>	<b>7/1/2011</b>	<b>393,471,656.93</b>	<b>9.34</b>	<b>-1.59</b>	<b>-1.60</b>	<b>-0.54</b>	<b>-0.98</b>	<b>-3.90</b>	<b>-2.77</b>	<b>-3.90</b>	<b>-2.77</b>	<b>0.85</b>	<b>2.35</b>									
AMERRA AGRIC FUND II		12/1/2012	15,195,110.95	0.36	1.77	1.77			8.96		8.96												
BTG PACTUAL		12/1/2014	2,137,797.11	0.05	0.00																		
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	122,705,175.04	2.91	-0.45	-0.53	0.03	-0.14	-1.11	-2.02	-1.11	-2.02	-0.27	-0.86	3.57	3.23	4.31	4.10					
MAGNETAR MTP		7/1/2013	25,427,159.00	0.60	-1.59	2.69			-1.41		-1.41												
NUVEEN	Nuveen Real Asset Custom Index	2/1/2015	87,217,786.88	2.07	-2.60	-2.85	-2.26																
OVERLAND CAPITAL		10/1/2014	1,171,677.00	0.03	0.89	0.89			0.00		0.00												
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	107,920,082.37	2.56	-1.68	-0.54	-0.24	-0.15	-5.82	-1.95	-5.82	-1.95	3.56	-0.54									
TAURUS MINE FINANCE		4/1/2015	4,220,877.00	0.10	0.00	-1.18																	
TORTOISE CAP	Alerian MLP Index	8/1/2009	26,445,715.58	0.63	-5.34	-8.28	-3.12	-6.09	-13.47	-19.81	-13.47	-19.81	17.13	7.76	18.29	11.53							
TPF II		10/1/2008	1,030,276.00	0.02	3.20	3.20			9.53		9.53												
<b>REAL ESTATE</b>	<b>NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^</b>	<b>5/1/2009</b>	<b>227,444,902.61</b>	<b>5.40</b>	<b>0.87</b>	<b>3.16</b>	<b>1.29</b>	<b>3.16</b>	<b>7.79</b>	<b>12.40</b>	<b>7.79</b>	<b>12.40</b>	<b>8.42</b>	<b>11.60</b>	<b>11.76</b>	<b>13.44</b>							
DIVCOWEST IV		3/1/2014	7,216,070.04	0.17	4.41	4.41			14.65		14.65												
GREENFIELD ACQ VI		12/1/2012	16,083,603.00	0.38	-0.20	-0.20			15.57		15.57												
GREENFIELD ACQ VII		7/1/2014	6,501,911.00	0.15	0.88	0.88			2.55		2.55												
H/2 CORE RE DEBT FD		10/1/2013	9,208,723.58	0.22	1.73	1.73			3.93		3.93												
H/2 CREDIT PARTNER		7/1/2011	29,064,969.28	0.69	3.72	3.72			6.23		6.23												
HARRISON STREET		5/1/2012	36,963,852.00	0.88	-3.15	-1.84			6.64		6.64												
LUBERT-ADLER VII		7/1/2014	3,519,609.23	0.08	-0.74	-0.74			-23.01		-23.01												
MESA WEST CORE LEND		5/1/2013	27,88																				

**KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 06/30/15**



**KRS - PENSION**

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS</b>	<b>-0.35</b>	<b>2.38</b>	<b>2.38</b>	<b>9.43</b>	<b>9.25</b>	<b>6.09</b>	<b>9.36</b>
KY Ret. KERS Plan Index	-0.29	2.73	2.73	9.52	9.78	6.26	9.48
<b>KERS- H</b>	<b>-0.61</b>	<b>1.87</b>	<b>1.87</b>	<b>9.30</b>	<b>9.17</b>	<b>6.05</b>	<b>9.34</b>
KY Ret. KERS Haz Plan Index	-0.59	2.38	2.38	9.52	9.78	6.26	9.48
<b>CERS</b>	<b>-0.71</b>	<b>1.92</b>	<b>1.92</b>	<b>9.28</b>	<b>9.16</b>	<b>6.04</b>	<b>9.34</b>
KY Ret. CERS Plan Index	-0.69	2.30	2.30	9.50	9.77	6.26	9.48
<b>CERS- H</b>	<b>-0.68</b>	<b>1.96</b>	<b>1.96</b>	<b>9.28</b>	<b>9.16</b>	<b>6.04</b>	<b>9.34</b>
KY Ret. CERS Haz Plan Index	-0.67	2.32	2.32	9.51	9.78	6.26	9.48
<b>SPRS</b>	<b>-0.66</b>	<b>1.87</b>	<b>1.87</b>	<b>9.29</b>	<b>9.17</b>	<b>6.05</b>	<b>9.34</b>
KY Ret. SPRS Plan Index	-0.59	2.35	2.35	9.49	9.77	6.25	9.48

**KRS - INSURANCE**

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
<b>KERS INS</b>	<b>-0.97</b>	<b>1.44</b>	<b>1.44</b>	<b>8.50</b>	<b>9.13</b>	<b>5.42</b>	<b>7.44</b>
KY Ins. KERS Plan Index	-0.89	2.40	2.40	9.48	10.87	5.91	7.87
<b>KERS - H INS</b>	<b>-0.86</b>	<b>1.82</b>	<b>1.82</b>	<b>8.88</b>	<b>9.37</b>	<b>5.53</b>	<b>7.48</b>
KY Ins. KERS Haz Plan Index	-0.77	2.56	2.56	9.55	10.91	5.93	7.88
<b>CERS INS</b>	<b>-0.80</b>	<b>1.96</b>	<b>1.96</b>	<b>8.89</b>	<b>9.37</b>	<b>5.54</b>	<b>7.48</b>
KY Ins. CERS Plan Index	-0.67	2.69	2.69	9.59	10.93	5.94	7.89
<b>CERS - H INS</b>	<b>-0.77</b>	<b>1.96</b>	<b>1.96</b>	<b>8.89</b>	<b>9.37</b>	<b>5.54</b>	<b>7.48</b>
KY Ins. CERS Haz Plan Index	-0.66	2.70	2.70	9.60	10.94	5.94	7.89
<b>SPRS INS</b>	<b>-0.75</b>	<b>1.90</b>	<b>1.90</b>	<b>8.88</b>	<b>9.36</b>	<b>5.53</b>	<b>7.48</b>
KY Ins. SPRS Plan Index	-0.63	2.75	2.75	9.61	10.95	5.95	7.89

