



# Kentucky Retirement Systems

## Monthly Investment Performance Analysis

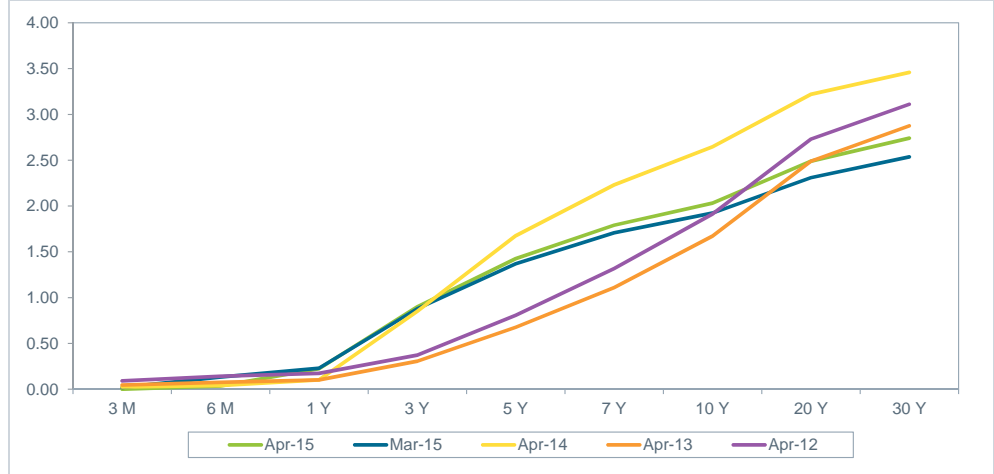
Period Ended: April 30, 2015



**General Market Commentary**

- The US trade deficit rose to \$51.4 billion, the largest disparity since October 2008. Economists believe the primary reason for the widening trade gap is the increase in the strength of the dollar against most major currencies over the last year, making US imports expensive for foreign nations.
- Yields on 10-year treasuries increased in April, particularly in the US, Spain, and Germany as investors sold off European bonds in an effort to reposition risk. German 10-year yields gained 19 basis points to 0.37%, the highest level since January, while Spanish 10-year yields gained 26 basis points to 1.47% for the month of April.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 0.96% and the MSCI EAFE (Net) Index returned 4.08%. Emerging markets returned 7.69% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.36% in April, underperforming the -0.10% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.88%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -5.73% in April and 13.25% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 11.09% for the trailing one-year period and 15.66% for the trailing five-year period ending December 2014.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.25% for the month and 5.83% over the trailing one-year period.
- Crude oil's price increased by 25.27% during the month but has decreased by 40.21% YoY.

**Treasury Yield Curve (%)**



Economic Indicators	Apr-15	Mar-15	Apr-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.09	1.51	2.79
Breakeven Inflation - 1 Year (%)	1.41 ▼	1.46	1.58	1.08	N/A
Breakeven Inflation - 5 Year (%)	1.73 ▲	1.58	1.98	1.87	N/A
Breakeven Inflation - 10 Year (%)	1.93 ▲	1.78	2.19	2.15	N/A
Breakeven Inflation - 30 Year (%)	2.02 ▲	1.87	2.31	2.38	N/A
Barclays US Agg Bond Index - Yield (%)	2.13 ▲	2.06	2.31	3.56	4.69
Barclays US Agg Bond Index - OAS (%)	0.44 ▼	0.46	0.41	0.71	0.68
Barclays US Agg Credit Index - OAS (%)	1.22 ▼	1.24	0.98	1.62	1.53
Barclays US Corp: HY Index - OAS (%)	4.39 ▼	4.66	3.44	5.68	5.78
Capacity Utilization (%)	78.22 ▼	78.55	78.96	77.12	78.62
Unemployment Rate (%)	5.40 ▼	5.50	6.20	6.90	6.00
PMI - Manufacturing (%)	51.50 -	51.50	55.30	52.40	52.00
Baltic Dry Index - Shipping	591 ▼	602	1,362	2,889	2,369
Consumer Conf (Conf Board)	94.30 ▼	101.40	81.71	75.33	93.39
CPI YoY (Headline) (%)	-0.20 ▼	-0.10	2.00	2.20	2.30
CPI YoY (Core) (%)	1.80 -	1.80	1.80	1.90	2.10
PPI YoY (%)	-4.40 ▼	-3.20	3.10	2.80	2.30
M2 YoY (%)	6.00 ▼	6.10	6.30	6.20	6.20
US Dollar Total Weighted Index	89.04 ▼	92.06	76.09	77.34	86.36
WTI Crude Oil per Barrel (\$)	60 ▲	48	100	82	54
Gold Spot per Oz (\$)	1,184 ▲	1,184	1,292	1,100	716

Treasury Yield Curve (%)	Apr-15	Mar-15	Apr-14	Apr-13	Apr-12
3 Month	0.00	0.02	0.03	0.05	0.09
6 Month	0.04	0.13	0.04	0.08	0.14
1 Year	0.22	0.23	0.10	0.10	0.17
3 Year	0.90	0.88	0.85	0.31	0.37
5 Year	1.43	1.37	1.68	0.68	0.81
7 Year	1.79	1.71	2.23	1.11	1.32
10 Year	2.03	1.92	2.65	1.67	1.91
20 Year	2.49	2.31	3.22	2.49	2.73
30 Year	2.74	2.54	3.46	2.88	3.11

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.96	0.96	1.92	12.98	16.73	14.33	8.36	8.32
R 2000	-2.55	-2.55	1.65	9.70	15.87	12.73	9.42	9.18
MSCI EAFE (Net)	4.08	4.08	9.16	1.66	11.22	7.40	1.37	5.62
MSCI EAFE SC (Net)	4.59	4.59	10.40	2.36	12.52	9.41	4.43	6.90
MSCI EM (Net)	7.69	7.69	10.10	7.80	3.24	3.02	0.58	9.58
Barclays US Agg Bond	-0.36	-0.36	1.24	4.46	2.60	4.12	4.67	4.75
BofA ML 3 Mo US T-Bill	0.00	0.00	0.01	0.03	0.07	0.09	0.24	1.46
NCREIF ODCE (Gross)	N/A	N/A	3.39	13.45	12.66	14.52	3.09	6.99
Wilshire US REIT	-5.73	-5.73	-1.33	14.02	10.95	13.25	6.73	8.31
HFN FOF Multi-Strat	0.25	0.25	2.79	5.83	5.65	3.24	1.07	3.09
Bloomberg Cmtdy Index (TR)	5.73	5.73	-0.55	-24.69	-9.73	-5.02	-9.31	-2.44

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>0.06</b>	<b>0.06</b>	<b>2.14</b>	<b>6.45</b>	<b>11.35</b>	<b>16.05</b>	<b>13.77</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.47</b>	<b>04/01/1984</b>
R 3000 Index (P)*	0.45	0.45	2.26	7.63	12.74	16.86	14.33	12.55	33.55	16.42	11.44	
Difference	-0.39	-0.39	-0.12	-1.18	-1.39	-0.81	-0.56	-1.77	0.18	-0.66	0.03	
<b>River Road Asset Management (SA)</b>	<b>0.56</b>	<b>0.56</b>	<b>1.37</b>	<b>5.99</b>	<b>10.28</b>	<b>15.16</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>13.45</b>	<b>07/01/2011</b>
R 3000 Value Index	0.69	0.69	0.17	4.58	8.96	16.98	13.15	12.70	32.69	17.55	14.20	
Difference	-0.13	-0.13	1.20	1.41	1.32	-1.82	N/A	-2.88	-0.14	-7.98	-0.75	
<b>Westwood Management (SA)</b>	<b>0.03</b>	<b>0.03</b>	<b>3.55</b>	<b>6.44</b>	<b>11.74</b>	<b>17.09</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>13.09</b>	<b>07/01/2011</b>
R 3000 Value Index	0.69	0.69	0.17	4.58	8.96	16.98	13.15	12.70	32.69	17.55	14.20	
Difference	-0.66	-0.66	3.38	1.86	2.78	0.11	N/A	-2.33	1.33	-3.39	-1.11	
<b>Westfield Capital (SA)</b>	<b>-0.68</b>	<b>-0.68</b>	<b>3.76</b>	<b>10.06</b>	<b>16.61</b>	<b>19.23</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>15.99</b>	<b>07/01/2011</b>
R 3000 Growth Index	0.23	0.23	4.29	10.65	16.50	16.64	15.45	12.44	34.23	15.21	15.41	
Difference	-0.91	-0.91	-0.53	-0.59	0.11	2.59	N/A	-0.10	4.65	6.87	0.58	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.95</b>	<b>0.95</b>	<b>1.89</b>	<b>8.15</b>	<b>12.92</b>	<b>16.63</b>	<b>14.57</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.51</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.96	0.96	1.92	8.15	12.98	16.73	14.47	13.69	32.39	16.00	6.45	
Difference	-0.01	-0.01	-0.03	0.00	-0.06	-0.10	0.10	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>0.66</b>	<b>0.66</b>	<b>1.30</b>	<b>5.74</b>	<b>9.91</b>	<b>17.02</b>	<b>14.33</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>8.91</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	0.96	0.96	1.92	8.15	12.98	16.73	14.33	13.69	32.39	16.00	7.77	
Difference	-0.30	-0.30	-0.62	-2.41	-3.07	0.29	0.00	-0.67	2.89	0.79	1.14	
<b>Internal US Mid Cap (SA)</b>	<b>-1.47</b>	<b>-1.47</b>	<b>3.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.58</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	-1.49	-1.49	3.74	5.94	12.28	16.53	14.41	9.77	33.50	17.88	10.67	
Difference	0.02	0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
<b>Sasco Capital Inc. (SA)</b>	<b>1.64</b>	<b>1.64</b>	<b>0.78</b>	<b>-4.84</b>	<b>-0.31</b>	<b>N/A</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>16.16</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.14	-1.14	1.26	4.55	9.97	18.41	14.57	14.75	33.46	18.51	20.72	
Difference	2.78	2.78	-0.48	-9.39	-10.28	N/A	N/A	-7.51	-1.05	N/A	-4.56	
<b>Systematic Financial Management (SA)</b>	<b>-1.67</b>	<b>-1.67</b>	<b>1.50</b>	<b>-0.33</b>	<b>4.56</b>	<b>N/A</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>17.23</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.14	-1.14	1.26	4.55	9.97	18.41	14.57	14.75	33.46	18.51	20.72	
Difference	-0.53	-0.53	0.24	-4.88	-5.41	N/A	N/A	-9.41	1.23	N/A	-3.49	
<b>NT Structured Small Cap (SA)</b>	<b>-2.38</b>	<b>-2.38</b>	<b>2.05</b>	<b>4.58</b>	<b>10.69</b>	<b>17.22</b>	<b>14.67</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>10.31</b>	<b>10/01/1999</b>
R 2000 Index	-2.55	-2.55	1.65	3.33	9.70	15.87	12.73	4.89	38.82	16.34	8.38	
Difference	0.17	0.17	0.40	1.25	0.99	1.35	1.94	1.66	0.45	2.14	1.93	

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



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

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>4.47</b>	<b>4.47</b>	<b>8.10</b>	<b>-0.92</b>	<b>2.32</b>	<b>9.21</b>	<b>5.27</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>2.81</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	5.12	5.12	8.90	-0.69	3.08	9.22	6.58	-3.44	15.78	17.39	3.46	
Difference	-0.65	-0.65	-0.80	-0.23	-0.76	-0.01	-1.31	-0.68	2.56	-1.26	-0.65	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>3.42</b>	<b>3.42</b>	<b>7.72</b>	<b>0.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.62</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-1.70	-1.70	-1.18	1.31	N/A	N/A	N/A	N/A	N/A	N/A	1.31	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>5.66</b>	<b>5.66</b>	<b>9.37</b>	<b>0.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.75</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	0.54	0.54	0.47	1.44	N/A	N/A	N/A	N/A	N/A	N/A	1.44	
<b>The Boston Co. Non-US Value (SA)</b>	<b>6.41</b>	<b>6.41</b>	<b>8.57</b>	<b>-3.01</b>	<b>0.18</b>	<b>9.21</b>	<b>4.26</b>	<b>-6.21</b>	<b>19.87</b>	<b>14.49</b>	<b>4.73</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	5.12	5.12	8.90	-0.69	3.08	9.22	6.65	-3.44	15.78	17.39	5.60	
Difference	1.29	1.29	-0.33	-2.32	-2.90	-0.01	-2.39	-2.77	4.09	-2.90	-0.87	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>5.09</b>	<b>5.09</b>	<b>8.82</b>	<b>-0.93</b>	<b>2.67</b>	<b>8.91</b>	<b>6.23</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>9.44</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	5.05	5.05	8.72	-0.99	2.63	8.74	6.04	-3.87	15.29	16.83	9.26	
Difference	0.04	0.04	0.10	0.06	0.04	0.17	0.19	0.02	0.26	0.29	0.18	
<b>American Century Non-US Growth Equity (SA)</b>	<b>1.77</b>	<b>1.77</b>	<b>5.88</b>	<b>-0.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.55</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-3.35	-3.35	-3.02	0.14	N/A	N/A	N/A	N/A	N/A	N/A	0.14	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>4.28</b>	<b>4.28</b>	<b>8.55</b>	<b>0.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.57</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-0.84	-0.84	-0.35	1.26	N/A	N/A	N/A	N/A	N/A	N/A	1.26	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>5.95</b>	<b>5.95</b>	<b>10.21</b>	<b>-1.16</b>	<b>2.72</b>	<b>10.24</b>	<b>7.00</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>16.05</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	5.98	5.98	10.14	-1.43	2.33	9.79	7.32	-4.03	19.73	18.52	16.66	
Difference	-0.03	-0.03	0.07	0.27	0.39	0.45	-0.32	0.27	1.00	-0.55	-0.61	

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

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>5.77</b>	<b>5.77</b>	<b>7.96</b>	<b>-1.42</b>	<b>4.38</b>	<b>3.40</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>1.83</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	0.41	
Difference	-1.95	-1.95	-2.21	-3.17	-3.79	-0.20	N/A	-1.22	-0.04	4.41	1.42	
<b>BTC Emg Mkts Equity (CF)</b>	<b>7.67</b>	<b>7.67</b>	<b>10.01</b>	<b>1.30</b>	<b>7.62</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>8.25</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	7.69	7.69	10.10	1.47	7.80	3.24	3.02	-2.19	-2.60	18.23	8.43	
Difference	-0.02	-0.02	-0.09	-0.17	-0.18	N/A	N/A	-0.25	N/A	N/A	-0.18	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>3.01</b>	<b>3.01</b>	<b>6.05</b>	<b>-3.38</b>	<b>0.82</b>	<b>2.52</b>	<b>5.89</b>	<b>-1.79</b>	<b>-5.78</b>	<b>25.57</b>	<b>6.85</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	2.01	
Difference	-4.71	-4.71	-4.12	-5.13	-7.35	-1.08	2.53	0.03	-3.51	6.93	4.84	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>6.44</b>	<b>6.44</b>	<b>7.63</b>	<b>-2.36</b>	<b>4.56</b>	<b>2.35</b>	<b>1.36</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>1.11</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	2.01	
Difference	-1.28	-1.28	-2.54	-4.11	-3.61	-1.25	-2.00	-3.66	2.60	-0.08	-0.90	

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Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.21</b>	<b>0.21</b>	<b>1.85</b>	<b>2.44</b>	<b>4.11</b>	<b>4.30</b>	<b>5.66</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.90</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.12	-0.12	1.61	2.94	4.34	3.08	4.56	5.56	-1.35	5.53	7.62	
Difference	0.33	0.33	0.24	-0.50	-0.23	1.22	1.10	-0.14	1.32	4.36	0.28	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.39</b>	<b>-0.39</b>	<b>1.23</b>	<b>3.36</b>	<b>4.66</b>	<b>2.67</b>	<b>4.22</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>5.01</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.36	-0.36	1.24	3.23	4.46	2.60	4.12	5.97	-2.02	4.21	4.86	
Difference	-0.03	-0.03	-0.01	0.13	0.20	0.07	0.10	0.30	-0.17	0.10	0.15	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.93</b>	<b>0.93</b>	<b>3.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.33</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	0.57	
Difference	-0.28	-0.28	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.76	
<b>Columbia HY Fixed Income (SA)</b>	<b>1.06</b>	<b>1.06</b>	<b>4.16</b>	<b>2.99</b>	<b>4.73</b>	<b>8.05</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>9.06</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	8.46	
Difference	-0.15	-0.15	0.40	2.19	2.15	0.54	N/A	1.93	-0.99	0.19	0.60	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.79</b>	<b>1.79</b>	<b>3.74</b>	<b>1.05</b>	<b>4.34</b>	<b>9.09</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>10.33</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	8.46	
Difference	0.58	0.58	-0.02	0.25	1.76	1.58	N/A	2.51	-1.64	7.88	1.87	
<b>Shenkman Capital (SA)</b>	<b>1.15</b>	<b>1.15</b>	<b>3.86</b>	<b>2.12</b>	<b>3.38</b>	<b>5.38</b>	<b>N/A</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>5.91</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.92	0.92	3.06	2.06	3.58	6.51	6.79	2.98	6.42	13.00	6.91	
Difference	0.23	0.23	0.80	0.06	-0.20	-1.13	N/A	-1.34	-0.75	-2.90	-1.00	
<b>Waterfall (SA)</b>	<b>0.79</b>	<b>0.79</b>	<b>2.30</b>	<b>6.77</b>	<b>7.88</b>	<b>11.60</b>	<b>13.00</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>13.73</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.78	0.78	2.42	0.86	2.14	5.11	5.47	2.16	5.06	9.89	6.02	
Difference	0.01	0.01	-0.12	5.91	5.74	6.49	7.53	8.55	7.78	3.46	7.71	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.34</b>	<b>-0.34</b>	<b>1.41</b>	<b>1.09</b>	<b>2.13</b>	<b>4.42</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>5.49</b>	<b>12/01/2011</b>
Barclays Multiverse Index	1.18	1.18	-0.72	-5.01	-3.71	0.01	2.71	0.48	-2.19	4.84	0.88	
Difference	-1.52	-1.52	2.13	6.10	5.84	4.41	N/A	3.47	3.76	6.98	4.61	
<b>Stone Harbor (SA)</b>	<b>3.03</b>	<b>3.03</b>	<b>5.35</b>	<b>-0.20</b>	<b>3.31</b>	<b>2.73</b>	<b>N/A</b>	<b>3.30</b>	<b>-8.79</b>	<b>16.88</b>	<b>5.10</b>	<b>12/01/2010</b>
JPM EMBI Global Dv'd TR Index	1.63	1.63	3.68	2.50	6.06	5.37	7.27	7.43	-5.25	17.44	6.57	
Difference	1.40	1.40	1.67	-2.70	-2.75	-2.64	N/A	-4.13	-3.54	-0.56	-1.47	

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>1.78</b>	<b>1.78</b>	<b>3.11</b>	<b>-1.85</b>	<b>1.57</b>	<b>2.16</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>4.63</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	1.26	1.26	1.91	-1.02	1.83	3.19	N/A	2.95	2.33	4.76	3.54	
Difference	0.52	0.52	1.20	-0.83	-0.26	-1.03	N/A	0.25	-6.70	4.73	1.09	
<b>Internal TIPS (SA)</b>	<b>0.85</b>	<b>0.85</b>	<b>2.27</b>	<b>-0.41</b>	<b>2.01</b>	<b>0.17</b>	<b>3.86</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.72</b>	<b>05/01/2002</b>
Internal US TIPS Blend	0.87	0.87	2.08	-1.01	1.39	-0.15	3.73	2.63	-8.61	6.98	5.63	
Difference	-0.02	-0.02	0.19	0.60	0.62	0.32	0.13	0.40	0.16	0.17	0.09	
<b>Nuveen Real Asset Income (SA)</b>	<b>0.67</b>	<b>0.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.79</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	0.66	0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	
Difference	0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>2.76</b>	<b>2.76</b>	<b>5.82</b>	<b>-2.94</b>	<b>0.19</b>	<b>4.12</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>5.82</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.87	0.87	2.08	-0.95	0.97	-0.17	2.75	0.91	-5.58	5.04	0.57	
Difference	1.89	1.89	3.74	-1.99	-0.78	4.29	N/A	-0.39	3.92	14.87	5.25	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>5.71</b>	<b>6.13</b>	<b>5.36</b>	<b>-6.71</b>	<b>-0.55</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-3.29</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>5.84</b>	<b>5.84</b>	<b>3.52</b>	<b>-5.27</b>	<b>6.48</b>	<b>19.08</b>	<b>20.25</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>23.17</b>	<b>08/01/2009</b>
Alerian MLP Index	6.18	6.18	0.63	-9.33	-0.71	10.59	14.28	4.80	27.58	4.80	17.92	
Difference	-0.34	-0.34	2.89	4.06	7.19	8.49	5.97	10.74	9.14	2.57	5.25	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.22</b>	<b>7.07</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.46</b>	<b>12/01/2012</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.73</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>0.55</b>	<b>0.55</b>	<b>0.00</b>	<b>-3.46</b>	<b>0.20</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>07/01/2013</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>33.13</b>	<b>33.13</b>	<b>-29.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-31.57</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>-1.18</b>	<b>-1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.02</b>	<b>0.02</b>	<b>2.49</b>	<b>5.69</b>	<b>7.98</b>	<b>9.12</b>	<b>11.56</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.69</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	6.14	
Difference	0.02	0.02	-0.53	-3.27	-3.48	-2.26	-1.29	-2.51	-2.80	-0.29	-0.45	
<b>FHA Mortgages (SA)</b>	<b>0.47</b>	<b>0.47</b>	<b>1.92</b>	<b>4.92</b>	<b>6.04</b>	<b>5.18</b>	<b>7.13</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.99</b>	<b>10/01/1990</b>
H/2 Credit Partners (CF)	0.00	0.00	0.82	2.42	4.05	6.46	N/A	6.57	4.52	12.56	6.20	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.30	10/01/2013
Harrison Street Core (CF)	0.00	0.00	1.89	6.79	10.00	7.34	N/A	10.12	9.69	N/A	7.34	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.90	3.10	5.61	N/A	N/A	4.84	N/A	N/A	4.78	05/01/2013
Prima Mortgage Invest Trust, LLC	0.19	0.19	1.73	4.15	5.74	6.67	9.12	9.56	1.73	8.03	9.75	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	6.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.49	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.23	6.99	6.99	N/A	N/A	N/A	N/A	N/A	6.99	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	3.44	9.81	8.14	N/A	N/A	N/A	N/A	N/A	5.90	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	7.44	15.81	16.25	N/A	N/A	16.59	11.34	N/A	14.76	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	3.93	1.65	N/A	N/A	N/A	N/A	N/A	N/A	1.65	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.25	-22.44	N/A	N/A	N/A	N/A	N/A	N/A	-22.44	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-1.59	-4.76	-5.90	11.54	6.05	-3.67	26.54	20.16	5.84	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	8.65	13.15	48.01	N/A	N/A	44.51	N/A	N/A	25.44	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	3.05	8.40	14.81	13.00	24.10	16.41	15.24	7.95	-28.46	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	5.38	14.61	18.16	N/A	N/A	15.13	N/A	N/A	14.53	07/01/2013

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Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.87</b>	<b>0.87</b>	<b>2.84</b>	<b>3.62</b>	<b>4.59</b>	<b>7.72</b>	<b>5.57</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.58</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.64	0.64	2.99	5.20	5.73	5.61	3.67	4.72	8.61	3.13	3.93	
Difference	0.23	0.23	-0.15	-1.58	-1.14	2.11	1.90	0.12	3.47	3.93	1.65	
<b>BAAM (SA)</b>	<b>0.51</b>	<b>0.51</b>	<b>2.61</b>	<b>5.16</b>	<b>7.12</b>	<b>8.92</b>	<b>N/A</b>	<b>7.97</b>	<b>11.54</b>	<b>7.87</b>	<b>8.22</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>1.20</b>	<b>1.20</b>	<b>2.57</b>	<b>1.40</b>	<b>2.00</b>	<b>7.98</b>	<b>N/A</b>	<b>3.83</b>	<b>15.09</b>	<b>6.00</b>	<b>7.20</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>1.04</b>	<b>1.04</b>	<b>4.11</b>	<b>5.29</b>	<b>5.80</b>	<b>6.77</b>	<b>N/A</b>	<b>3.30</b>	<b>9.78</b>	<b>7.77</b>	<b>5.96</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>0.50</b>	<b>0.50</b>	<b>0.72</b>	<b>0.92</b>	<b>2.43</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>3.98</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.34</b>	<b>-0.34</b>	<b>1.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.18</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-2.02</b>	<b>-3.03</b>	<b>-2.66</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>2.58</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.39</b>	<b>0.39</b>	<b>1.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.63</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>1.71</b>	<b>1.71</b>	<b>-4.33</b>	<b>-10.69</b>	<b>-9.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.14</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>0.94</b>	<b>0.94</b>	<b>3.87</b>	<b>5.61</b>	<b>4.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.40</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>1.15</b>	<b>1.15</b>	<b>1.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.89</b>	<b>11/01/2014</b>
<b>Private Equity Composite</b>	<b>0.06</b>	<b>0.06</b>	<b>2.52</b>	<b>4.83</b>	<b>8.83</b>	<b>14.34</b>	<b>13.56</b>	<b>16.20</b>	<b>15.11</b>	<b>13.78</b>	<b>11.02</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	0.06	0.06	2.52	4.83	8.83	14.34	13.56	16.20	15.11	13.78	11.02	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	-2.38	-2.38	3.77	10.60	16.99	21.44	16.08	21.76	25.61	34.20	10.58	
Difference	2.44	2.44	-1.25	-5.77	-8.16	-7.10	-2.52	-5.56	-10.50	-20.42	0.44	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.13</b>	<b>0.15</b>	<b>0.36</b>	<b>0.41</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.89</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.03	0.04	0.06	0.02	0.05	0.07	3.44	
Difference	0.02	0.02	0.05	0.11	0.12	0.32	0.35	0.15	0.59	0.23	0.45	

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

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

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>0.07</b>	<b>0.07</b>	<b>2.18</b>	<b>6.62</b>	<b>11.53</b>	<b>15.99</b>	<b>13.66</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.62</b>	<b>07/01/1992</b>
R 3000 Index (I)*	0.45	0.45	2.26	7.63	12.74	16.86	14.29	12.55	33.55	16.42	N/A	
Difference	-0.38	-0.38	-0.08	-1.01	-1.21	-0.87	-0.63	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>0.57</b>	<b>0.57</b>	<b>1.29</b>	<b>5.99</b>	<b>10.29</b>	<b>15.21</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>13.49</b>	<b>07/01/2011</b>
R 3000 Value Index	0.69	0.69	0.17	4.58	8.96	16.98	13.15	12.70	32.69	17.55	14.20	
Difference	-0.12	-0.12	1.12	1.41	1.33	-1.77	N/A	-2.84	-0.05	-7.85	-0.71	
<b>Westwood Management (SA)</b>	<b>0.03</b>	<b>0.03</b>	<b>3.41</b>	<b>6.27</b>	<b>11.55</b>	<b>17.12</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>13.11</b>	<b>07/01/2011</b>
R 3000 Value Index	0.69	0.69	0.17	4.58	8.96	16.98	13.15	12.70	32.69	17.55	14.20	
Difference	-0.66	-0.66	3.24	1.69	2.59	0.14	N/A	-2.26	1.52	-3.39	-1.09	
<b>Westfield Capital (SA)</b>	<b>-0.69</b>	<b>-0.69</b>	<b>3.65</b>	<b>9.93</b>	<b>16.47</b>	<b>19.44</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>16.15</b>	<b>07/01/2011</b>
R 3000 Growth Index	0.23	0.23	4.29	10.65	16.50	16.64	15.45	12.44	34.23	15.21	15.41	
Difference	-0.92	-0.92	-0.64	-0.72	-0.03	2.80	N/A	0.38	4.83	6.97	0.74	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.95</b>	<b>0.95</b>	<b>1.92</b>	<b>8.16</b>	<b>12.97</b>	<b>16.67</b>	<b>14.56</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.56</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.96	0.96	1.92	8.15	12.98	16.73	14.47	13.69	32.39	16.00	6.45	
Difference	-0.01	-0.01	0.00	0.01	-0.01	-0.06	0.09	-0.06	-0.12	-0.05	0.11	
<b>Internal US Mid Cap (SA)</b>	<b>-1.47</b>	<b>-1.47</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.59</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	-1.49	-1.49	3.74	5.94	12.28	16.53	14.41	9.77	33.50	17.88	10.67	
Difference	0.02	0.02	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
<b>Sasco Capital Inc. (SA)</b>	<b>1.68</b>	<b>1.68</b>	<b>0.95</b>	<b>-4.83</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>16.07</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.14	-1.14	1.26	4.55	9.97	18.41	14.57	14.75	33.46	18.51	20.72	
Difference	2.82	2.82	-0.31	-9.38	-10.31	N/A	N/A	-7.76	-1.23	N/A	-4.65	
<b>Systematic Financial Management (SA)</b>	<b>-1.69</b>	<b>-1.69</b>	<b>1.35</b>	<b>-0.59</b>	<b>4.24</b>	<b>N/A</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>17.07</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.14	-1.14	1.26	4.55	9.97	18.41	14.57	14.75	33.46	18.51	20.72	
Difference	-0.55	-0.55	0.09	-5.14	-5.73	N/A	N/A	-9.66	1.24	N/A	-3.65	
<b>NT Structured Small Cap (SA)</b>	<b>-2.37</b>	<b>-2.37</b>	<b>1.99</b>	<b>4.54</b>	<b>10.34</b>	<b>16.93</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>13.53</b>	<b>07/01/2011</b>
R 2000 Index	-2.55	-2.55	1.65	3.33	9.70	15.87	12.73	4.89	38.82	16.34	12.18	
Difference	0.18	0.18	0.34	1.21	0.64	1.06	N/A	0.91	0.42	2.02	1.35	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>4.46</b>	<b>4.46</b>	<b>8.07</b>	<b>-1.01</b>	<b>2.18</b>	<b>9.04</b>	<b>4.87</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>2.82</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	5.12	5.12	8.90	-0.69	3.08	9.22	6.51	-3.44	15.78	17.39	2.44	
Difference	-0.66	-0.66	-0.83	-0.32	-0.90	-0.18	-1.64	-0.84	2.16	-1.66	0.38	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>3.42</b>	<b>3.42</b>	<b>7.71</b>	<b>0.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.53</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-1.70	-1.70	-1.19	1.22	N/A	N/A	N/A	N/A	N/A	N/A	1.22	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>5.51</b>	<b>5.51</b>	<b>9.41</b>	<b>0.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.39</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	0.39	0.39	0.51	1.08	N/A	N/A	N/A	N/A	N/A	N/A	1.08	
<b>The Boston Co. Non-US Value (SA)</b>	<b>6.41</b>	<b>6.41</b>	<b>8.67</b>	<b>-3.14</b>	<b>-0.15</b>	<b>8.89</b>	<b>4.06</b>	<b>-6.73</b>	<b>19.32</b>	<b>14.53</b>	<b>1.29</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	5.12	5.12	8.90	-0.69	3.08	9.22	6.65	-3.44	15.78	17.39	1.00	
Difference	1.29	1.29	-0.23	-2.45	-3.23	-0.33	-2.59	-3.29	3.54	-2.86	0.29	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>5.06</b>	<b>5.06</b>	<b>8.70</b>	<b>-1.01</b>	<b>2.61</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>13.39</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	5.05	5.05	8.72	-0.99	2.63	8.74	6.04	-3.87	15.29	16.83	13.60	
Difference	0.01	0.01	-0.02	-0.02	-0.02	N/A	N/A	-0.01	-0.61	N/A	-0.21	
<b>American Century Non-US Growth Equity (SA)</b>	<b>1.94</b>	<b>1.94</b>	<b>6.12</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.34</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-3.18	-3.18	-2.78	0.35	N/A	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>4.24</b>	<b>4.24</b>	<b>8.37</b>	<b>0.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.55</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	5.12	5.12	8.90	-0.69	3.08	9.22	6.52	-3.44	15.78	17.39	-0.69	
Difference	-0.88	-0.88	-0.53	1.24	N/A	N/A	N/A	N/A	N/A	N/A	1.24	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>5.92</b>	<b>5.92</b>	<b>10.14</b>	<b>-1.27</b>	<b>2.56</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>14.02</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	5.98	5.98	10.14	-1.43	2.33	9.79	7.32	-4.03	19.73	18.52	12.59	
Difference	-0.06	-0.06	0.00	0.16	0.23	N/A	N/A	0.13	N/A	N/A	1.43	

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

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>5.47</b>	<b>5.47</b>	<b>7.73</b>	<b>-1.59</b>	<b>4.21</b>	<b>3.38</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>1.83</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	0.41	
Difference	-2.25	-2.25	-2.44	-3.34	-3.96	-0.22	N/A	-1.07	-0.06	4.46	1.42	
<b>BTC Emg Mkts Equity (CF)</b>	<b>7.39</b>	<b>7.39</b>	<b>9.73</b>	<b>1.05</b>	<b>7.38</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>8.11</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	7.69	7.69	10.10	1.47	7.80	3.24	3.02	-2.19	-2.60	18.23	8.43	
Difference	-0.30	-0.30	-0.37	-0.42	-0.42	N/A	N/A	-0.23	N/A	N/A	-0.32	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>3.01</b>	<b>3.01</b>	<b>6.19</b>	<b>-3.27</b>	<b>0.94</b>	<b>2.55</b>	<b>5.90</b>	<b>-1.80</b>	<b>-5.82</b>	<b>25.57</b>	<b>6.86</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	2.01	
Difference	-4.71	-4.71	-3.98	-5.02	-7.23	-1.05	2.54	0.02	-3.55	6.93	4.85	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>6.33</b>	<b>6.33</b>	<b>7.52</b>	<b>-2.46</b>	<b>4.45</b>	<b>2.36</b>	<b>1.37</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>1.12</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	7.72	7.72	10.17	1.75	8.17	3.60	3.36	-1.82	-2.27	18.64	2.01	
Difference	-1.39	-1.39	-2.65	-4.21	-3.72	-1.24	-1.99	-3.66	2.74	-0.08	-0.89	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.15</b>	<b>0.15</b>	<b>1.77</b>	<b>1.13</b>	<b>2.54</b>	<b>3.66</b>	<b>5.14</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.71</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.12	-0.12	1.61	2.94	4.34	3.08	4.87	5.56	-1.35	5.53	6.56	
Difference	0.27	0.27	0.16	-1.81	-1.80	0.58	0.27	-1.77	1.02	4.19	0.15	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.40</b>	<b>-0.40</b>	<b>1.23</b>	<b>3.32</b>	<b>4.57</b>	<b>2.64</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.80</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.36	-0.36	1.24	3.23	4.46	2.60	4.12	5.97	-2.02	4.21	3.71	
Difference	-0.04	-0.04	-0.01	0.09	0.11	0.04	N/A	0.19	-0.10	-0.02	0.09	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.93</b>	<b>0.93</b>	<b>3.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.33</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	0.57	
Difference	-0.28	-0.28	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.76	
<b>Columbia HY Fixed Income (SA)</b>	<b>1.03</b>	<b>1.03</b>	<b>4.05</b>	<b>2.97</b>	<b>4.65</b>	<b>7.90</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>8.92</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	8.46	
Difference	-0.18	-0.18	0.29	2.17	2.07	0.39	N/A	2.00	-1.40	0.14	0.46	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.60</b>	<b>1.60</b>	<b>3.61</b>	<b>1.01</b>	<b>4.15</b>	<b>8.68</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>9.91</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	1.21	1.21	3.76	0.80	2.58	7.51	8.35	2.45	7.44	15.81	8.46	
Difference	0.39	0.39	-0.15	0.21	1.57	1.17	N/A	2.84	-2.55	7.13	1.45	
<b>Shenkman Capital (SA)</b>	<b>0.97</b>	<b>0.97</b>	<b>3.60</b>	<b>1.98</b>	<b>0.40</b>	<b>4.24</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>4.77</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.92	0.92	3.06	2.06	3.58	6.51	6.79	2.98	6.42	13.00	6.38	
Difference	0.05	0.05	0.54	-0.08	-3.18	-2.27	N/A	-4.30	-0.81	-2.74	-1.61	
<b>Waterfall (SA)</b>	<b>0.74</b>	<b>0.74</b>	<b>2.19</b>	<b>6.33</b>	<b>7.30</b>	<b>11.99</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>12.09</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.78	0.78	2.42	0.86	2.14	5.11	5.47	2.16	5.06	9.89	5.03	
Difference	-0.04	-0.04	-0.23	5.47	5.16	6.88	N/A	6.75	7.24	7.25	7.06	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.35</b>	<b>-0.35</b>	<b>1.30</b>	<b>0.91</b>	<b>2.02</b>	<b>4.45</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>5.48</b>	<b>12/01/2011</b>
Barclays Multiverse Index	1.18	1.18	-0.72	-5.01	-3.71	0.01	2.71	0.48	-2.19	4.84	0.88	
Difference	-1.53	-1.53	2.02	5.92	5.73	4.44	N/A	2.71	4.97	6.60	4.60	
<b>Stone Harbor (SA)</b>	<b>2.90</b>	<b>2.90</b>	<b>5.12</b>	<b>-0.54</b>	<b>2.60</b>	<b>2.58</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>3.92</b>	<b>07/01/2011</b>
JPM EMBI Global Dv'd TR Index	1.63	1.63	3.68	2.50	6.06	5.37	7.27	7.43	-5.25	17.44	6.43	
Difference	1.27	1.27	1.44	-3.04	-3.46	-2.79	N/A	-4.75	-3.47	-0.50	-2.51	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>1.60</b>	<b>1.60</b>	<b>2.16</b>	<b>-1.83</b>	<b>1.48</b>	<b>1.80</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>4.24</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	1.13	1.13	1.93	-0.82	1.99	3.25	N/A	3.15	2.29	4.76	3.59	
Difference	0.47	0.47	0.23	-1.01	-0.51	-1.45	N/A	0.63	-7.21	4.24	0.65	
<b>Internal TIPS (SA)</b>	<b>0.84</b>	<b>0.84</b>	<b>2.34</b>	<b>-0.31</b>	<b>2.10</b>	<b>0.38</b>	<b>4.03</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>5.07</b>	<b>10/01/2003</b>
Internal US TIPS Blend	0.87	0.87	2.08	-1.01	1.39	-0.15	3.73	2.63	-8.61	6.98	4.74	
Difference	-0.03	-0.03	0.26	0.70	0.71	0.53	0.30	0.39	0.83	0.03	0.33	
<b>Nuveen Real Asset Income (SA)</b>	<b>0.62</b>	<b>0.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.78</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	0.66	0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	
Difference	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>2.76</b>	<b>2.76</b>	<b>2.87</b>	<b>-2.99</b>	<b>0.14</b>	<b>4.10</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>5.80</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.87	0.87	2.08	-0.95	0.97	-0.17	2.75	0.91	-5.58	5.04	0.57	
Difference	1.89	1.89	0.79	-2.04	-0.83	4.27	N/A	2.43	3.92	14.87	5.23	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>5.71</b>	<b>6.13</b>	<b>5.36</b>	<b>-6.71</b>	<b>-0.55</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-3.29</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>5.85</b>	<b>5.85</b>	<b>3.52</b>	<b>-5.47</b>	<b>6.31</b>	<b>19.58</b>	<b>20.56</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>23.45</b>	<b>08/01/2009</b>
Alerian MLP Index	6.18	6.18	0.63	-9.33	-0.71	10.59	14.28	4.80	27.58	4.80	17.92	
Difference	-0.33	-0.33	2.89	3.86	7.02	8.99	6.28	10.10	8.74	4.84	5.53	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.22</b>	<b>7.07</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.46</b>	<b>12/01/2012</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.73</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>0.55</b>	<b>0.55</b>	<b>0.00</b>	<b>-3.46</b>	<b>0.20</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>07/01/2013</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-29.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-31.57</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>-1.18</b>	<b>-1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.35</b>	<b>0.35</b>	<b>3.08</b>	<b>6.79</b>	<b>8.94</b>	<b>8.56</b>	<b>14.62</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.72</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	4.12	
Difference	0.35	0.35	0.06	-2.17	-2.52	-2.82	1.77	-3.90	-3.12	-0.24	4.60	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.82</b>	<b>2.42</b>	<b>4.05</b>	<b>6.42</b>	<b>N/A</b>	<b>6.57</b>	<b>4.51</b>	<b>12.45</b>	<b>6.17</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.84</b>	<b>2.17</b>	<b>2.63</b>	<b>N/A</b>	<b>N/A</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>2.30</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>1.35</b>	<b>1.35</b>	<b>4.41</b>	<b>10.11</b>	<b>13.36</b>	<b>7.88</b>	<b>N/A</b>	<b>12.03</b>	<b>6.81</b>	<b>N/A</b>	<b>7.88</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.84</b>	<b>2.96</b>	<b>5.40</b>	<b>N/A</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>N/A</b>	<b>4.67</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.19</b>	<b>0.19</b>	<b>1.73</b>	<b>5.27</b>	<b>6.73</b>	<b>5.97</b>	<b>11.30</b>	<b>1.35</b>	<b>8.45</b>	<b>7.39</b>	<b>9.42</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>6.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.43</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.88</b>	<b>0.88</b>	<b>2.57</b>	<b>8.09</b>	<b>8.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.09</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.44</b>	<b>9.81</b>	<b>8.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.88</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.44</b>	<b>15.81</b>	<b>16.25</b>	<b>N/A</b>	<b>N/A</b>	<b>16.59</b>	<b>11.34</b>	<b>N/A</b>	<b>14.76</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.93</b>	<b>1.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.65</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.25</b>	<b>-22.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.44</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.59</b>	<b>-4.76</b>	<b>-5.90</b>	<b>11.54</b>	<b>6.05</b>	<b>-3.67</b>	<b>26.54</b>	<b>20.16</b>	<b>5.84</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>8.65</b>	<b>13.15</b>	<b>48.01</b>	<b>N/A</b>	<b>N/A</b>	<b>44.51</b>	<b>N/A</b>	<b>N/A</b>	<b>25.44</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.05</b>	<b>8.40</b>	<b>14.81</b>	<b>12.99</b>	<b>24.10</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-28.46</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>5.38</b>	<b>14.61</b>	<b>18.16</b>	<b>N/A</b>	<b>N/A</b>	<b>15.13</b>	<b>N/A</b>	<b>N/A</b>	<b>14.53</b>	<b>07/01/2013</b>

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of April 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.86</b>	<b>0.86</b>	<b>2.86</b>	<b>3.66</b>	<b>4.64</b>	<b>7.74</b>	<b>5.53</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.46</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.64	0.64	2.99	5.20	5.73	5.61	3.67	4.72	8.61	3.13	3.93	
Difference	0.22	0.22	-0.13	-1.54	-1.09	2.13	1.86	0.08	3.38	4.03	1.53	
<b>BAAM (SA)</b>	<b>0.51</b>	<b>0.51</b>	<b>2.61</b>	<b>5.16</b>	<b>7.12</b>	<b>8.94</b>	<b>N/A</b>	<b>7.91</b>	<b>11.51</b>	<b>8.05</b>	<b>8.24</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>1.17</b>	<b>1.17</b>	<b>2.54</b>	<b>1.37</b>	<b>1.97</b>	<b>7.98</b>	<b>N/A</b>	<b>3.81</b>	<b>14.91</b>	<b>6.22</b>	<b>7.20</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>1.04</b>	<b>1.04</b>	<b>4.11</b>	<b>5.27</b>	<b>5.79</b>	<b>6.78</b>	<b>N/A</b>	<b>3.18</b>	<b>9.75</b>	<b>7.97</b>	<b>5.97</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>0.50</b>	<b>0.50</b>	<b>0.72</b>	<b>0.92</b>	<b>2.43</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>3.98</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.34</b>	<b>-0.34</b>	<b>1.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.18</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-2.02</b>	<b>-3.03</b>	<b>-2.66</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>2.58</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.39</b>	<b>0.39</b>	<b>1.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.63</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>1.71</b>	<b>1.71</b>	<b>-4.33</b>	<b>-10.69</b>	<b>-9.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.14</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>0.94</b>	<b>0.94</b>	<b>3.87</b>	<b>5.61</b>	<b>4.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.40</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>1.15</b>	<b>1.15</b>	<b>1.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.89</b>	<b>11/01/2014</b>
<b>Private Equity Composite</b>	<b>0.09</b>	<b>0.09</b>	<b>4.50</b>	<b>8.83</b>	<b>13.54</b>	<b>15.48</b>	<b>14.35</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.14</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	0.09	0.09	4.50	8.83	13.54	15.48	14.35	17.51	16.34	12.43	9.14	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	-2.38	-2.38	3.77	10.60	16.99	21.44	16.14	21.76	25.61	34.20	9.86	
Difference	2.47	2.47	0.73	-1.77	-3.45	-5.96	-1.79	-4.25	-9.27	-21.77	-0.72	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.07</b>	<b>0.17</b>	<b>0.21</b>	<b>0.31</b>	<b>0.29</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.90</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.03	0.04	0.06	0.02	0.05	0.07	2.78	
Difference	0.01	0.01	0.06	0.15	0.18	0.27	0.23	0.17	0.22	0.40	0.12	

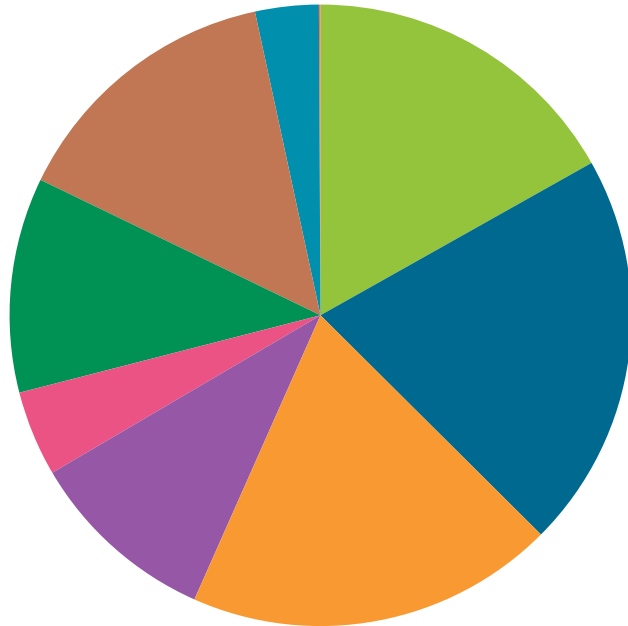
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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Asset Allocation by Asset Class - Pension

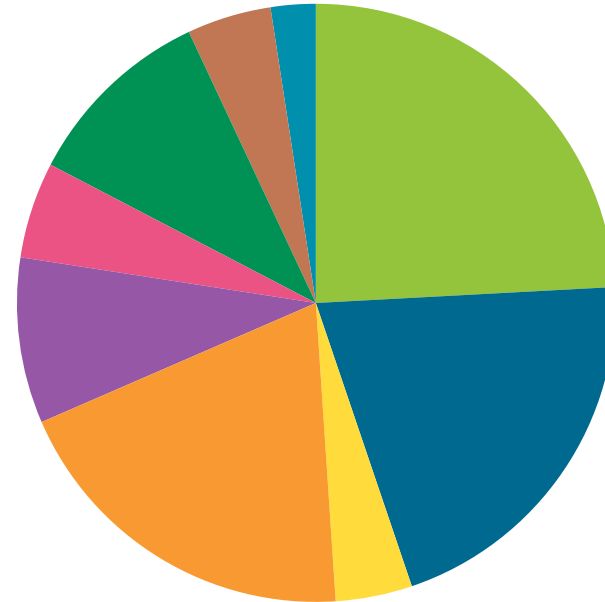
April 30, 2015 : \$2,314,355,140



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	389,841,216	16.84
Non-U.S. Equity Composite	477,194,241	20.62
Fixed Income Composite	443,933,664	19.18
Real Return Composite	229,110,162	9.90
Real Estate Composite	102,782,065	4.44
Absolute Return Composite	259,004,722	11.19
Private Equity Composite	333,953,675	14.43
Cash Equivalents Composite	76,721,343	3.32
Other Composite	1,814,051	0.08

Asset Allocation by Asset Class - Insurance

April 30, 2015 : \$658,363,472



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	159,097,876	24.17
Non-U.S. Equity Composite	135,966,710	20.65
Emerging Mkts Equity Composite	27,216,286	4.13
Fixed Income Composite	128,596,682	19.53
Real Return Composite	58,985,941	8.96
Real Estate Composite	34,233,034	5.20
Absolute Return Composite	68,351,064	10.38
Private Equity Composite	29,993,620	4.56
Cash Equivalents Composite	15,954,839	2.42
Other Composite	-32,579	0.00

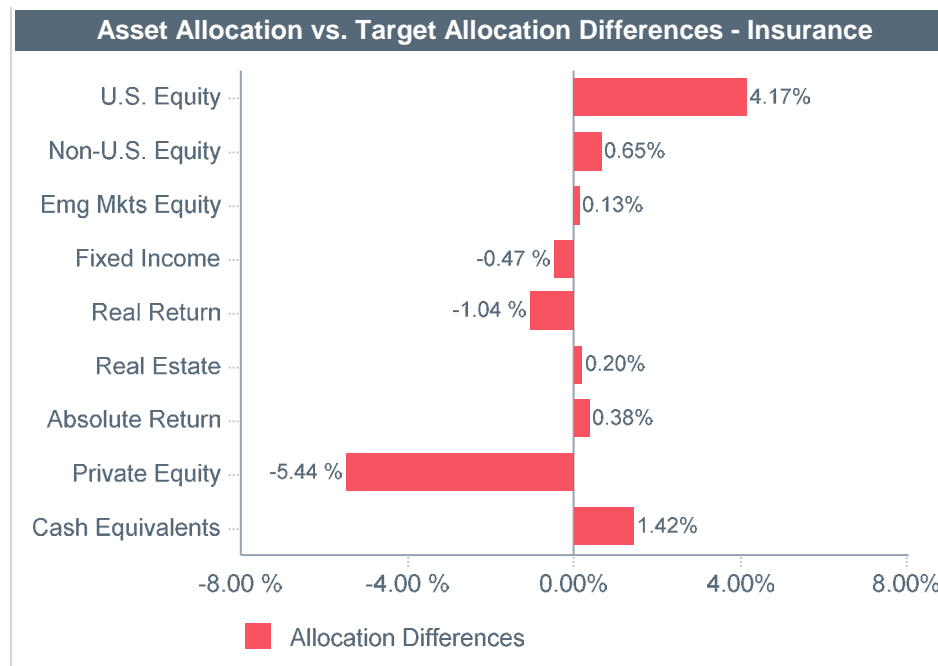
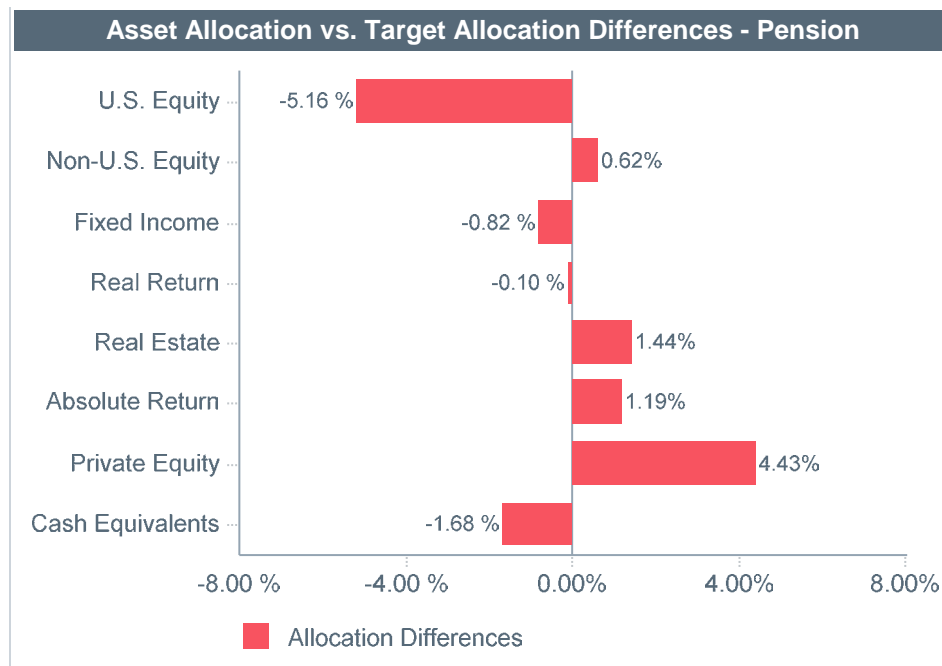
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,314,355,140	100.00	-	-	100.00
U.S. Equity	389,841,216	16.84	17.00	27.00	22.00
Non-U.S. Equity	477,194,241	20.62	15.00	25.00	20.00
Fixed Income	443,933,664	19.18	17.50	22.50	20.00
Real Return	229,110,162	9.90	7.00	13.00	10.00
Real Estate	102,782,065	4.44	0.00	6.00	3.00
Absolute Return	259,004,722	11.19	7.00	13.00	10.00
Private Equity	333,953,675	14.43	5.00	15.00	10.00
Cash Equivalents	76,721,343	3.32	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	658,363,472	100.00	-	-	100.00
U.S. Equity	159,097,876	24.17	15.00	25.00	20.00
Non-U.S. Equity	135,966,710	20.65	15.00	25.00	20.00
Emg Mkts Equity	27,216,286	4.13	2.00	6.00	4.00
Fixed Income	128,596,682	19.53	17.50	22.50	20.00
Real Return	58,985,941	8.96	7.00	13.00	10.00
Real Estate	34,233,034	5.20	2.00	8.00	5.00
Absolute Return	68,351,064	10.38	7.00	13.00	10.00
Private Equity	29,993,620	4.56	5.00	15.00	10.00
Cash Equivalents	15,954,839	2.42	0.00	3.00	1.00



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





Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Pension

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,314,355,140</b>	<b>100.00</b>	<b>1.30</b>	<b>1.30</b>	<b>3.27</b>	<b>2.64</b>	<b>5.60</b>	<b>9.01</b>	<b>5.98</b>	<b>12.16</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			1.39	1.39	3.70	3.21	6.17	9.37	5.57	13.53	9.55	
Difference			-0.09	-0.09	-0.43	-0.57	-0.57	-0.36	0.41	-1.37	-0.13	
<b>U.S. Equity Composite</b>	<b>389,841,216</b>	<b>16.84</b>	<b>0.54</b>	<b>0.54</b>	<b>2.01</b>	<b>7.40</b>	<b>12.28</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>18.01</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			0.09	0.09	-0.25	-0.23	-0.46	N/A	-0.12	N/A	0.33	
<b>Non-U.S. Equity Composite</b>	<b>477,194,241</b>	<b>20.62</b>	<b>4.47</b>	<b>4.47</b>	<b>8.07</b>	<b>-1.00</b>	<b>2.31</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>10.32</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.65	-0.65	-0.83	-0.31	-0.77	N/A	-0.59	N/A	-0.85	
<b>Fixed Income Composite</b>	<b>443,933,664</b>	<b>19.18</b>	<b>0.21</b>	<b>0.21</b>	<b>1.80</b>	<b>1.29</b>	<b>2.92</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>4.40</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.33	0.33	0.19	-1.65	-1.42	N/A	-1.32	N/A	-0.04	
<b>Real Return Composite</b>	<b>229,110,162</b>	<b>9.90</b>	<b>1.77</b>	<b>1.77</b>	<b>3.27</b>	<b>-1.99</b>	<b>1.42</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>3.59</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.26	1.26	1.91	-1.02	1.83	3.19	2.95	2.33	2.47	
Difference			0.51	0.51	1.36	-0.97	-0.41	N/A	-0.03	N/A	1.12	
<b>Real Estate Composite</b>	<b>102,782,065</b>	<b>4.44</b>	<b>0.03</b>	<b>0.03</b>	<b>1.70</b>	<b>4.44</b>	<b>6.50</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>6.51</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.03	0.03	-1.32	-4.52	-4.96	N/A	-3.46	N/A	-5.37	
<b>Absolute Return Composite</b>	<b>259,004,722</b>	<b>11.19</b>	<b>0.86</b>	<b>0.86</b>	<b>2.83</b>	<b>3.56</b>	<b>4.53</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>6.44</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.29	0.29	-0.12	-1.60	-1.15	N/A	-0.04	N/A	0.85	
<b>Private Equity Composite</b>	<b>333,953,675</b>	<b>14.43</b>	<b>0.03</b>	<b>0.03</b>	<b>1.89</b>	<b>3.60</b>	<b>7.51</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>14.24</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			0.03	0.03	1.89	3.60	7.51	N/A	16.05	N/A	14.24	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.41	2.41	-1.88	-7.00	-9.48	N/A	-5.71	N/A	-5.92	

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



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Insurance

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>658,363,472</b>	<b>100.00</b>	<b>1.40</b>	<b>1.40</b>	<b>3.46</b>	<b>2.36</b>	<b>5.43</b>	<b>8.26</b>	<b>4.27</b>	<b>11.87</b>	<b>7.52</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			1.68	1.68	4.40	3.82	7.07	9.57	5.67	13.50	7.98	
Difference			-0.28	-0.28	-0.94	-1.46	-1.64	-1.31	-1.40	-1.63	-0.46	
<b>U.S. Equity Composite</b>	<b>159,097,876</b>	<b>24.17</b>	<b>0.04</b>	<b>0.04</b>	<b>2.16</b>	<b>6.63</b>	<b>11.54</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>16.69</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.41	-0.41	-0.10	-1.00	-1.20	N/A	-1.88	N/A	-0.99	
<b>Non-U.S. Equity Composite</b>	<b>135,966,710</b>	<b>20.65</b>	<b>4.46</b>	<b>4.46</b>	<b>8.06</b>	<b>-1.07</b>	<b>2.15</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>10.21</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.66	-0.66	-0.84	-0.38	-0.93	N/A	-0.98	N/A	-0.96	
<b>Emerging Mkts Equity Composite</b>	<b>27,216,286</b>	<b>4.13</b>	<b>5.48</b>	<b>5.48</b>	<b>7.74</b>	<b>-1.58</b>	<b>4.22</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>6.46</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-2.24	-2.24	-2.43	-3.33	-3.95	N/A	-0.83	N/A	-2.32	
<b>Fixed Income Composite</b>	<b>128,596,682</b>	<b>19.53</b>	<b>0.15</b>	<b>0.15</b>	<b>1.74</b>	<b>1.08</b>	<b>2.51</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>4.15</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.27	0.27	0.13	-1.86	-1.83	N/A	-1.82	N/A	-0.29	
<b>Real Return Composite</b>	<b>58,985,941</b>	<b>8.96</b>	<b>1.62</b>	<b>1.62</b>	<b>2.17</b>	<b>-1.88</b>	<b>1.42</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>3.57</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			1.13	1.13	1.93	-0.82	1.99	N/A	3.15	N/A	2.49	
Difference			0.49	0.49	0.24	-1.06	-0.57	N/A	0.70	N/A	1.08	
<b>Real Estate Composite</b>	<b>34,233,034</b>	<b>5.20</b>	<b>0.41</b>	<b>0.41</b>	<b>3.14</b>	<b>6.88</b>	<b>9.02</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>7.57</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.41	0.41	0.12	-2.08	-2.44	N/A	-3.86	N/A	-4.31	
<b>Absolute Return Composite</b>	<b>68,351,064</b>	<b>10.38</b>	<b>0.86</b>	<b>0.86</b>	<b>2.86</b>	<b>3.66</b>	<b>4.63</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>6.56</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.29	0.29	-0.09	-1.50	-1.05	N/A	0.10	N/A	0.97	
<b>Private Equity Composite</b>	<b>29,993,620</b>	<b>4.56</b>	<b>0.03</b>	<b>0.03</b>	<b>2.16</b>	<b>5.01</b>	<b>9.37</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>15.75</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.03	0.03	2.16	2.40	6.64	N/A	14.32	N/A	14.17	
Difference			0.00	0.00	0.00	2.61	2.73	N/A	2.93	N/A	1.58	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.41	2.41	-1.61	-5.59	-7.62	N/A	-4.51	N/A	-4.41	

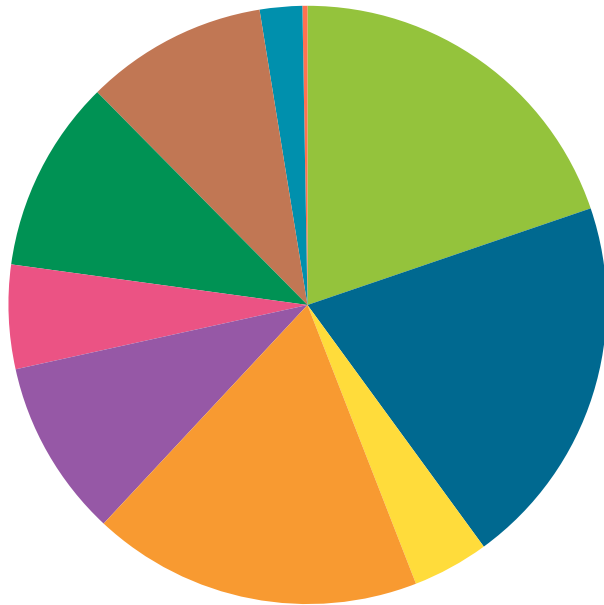
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magnetar MTP Energy Fund, L.P.</p> <p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. Mesa West Real Estate Income Fund II L.P. Walton Street Real Estate Fund VI, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P.</p> <p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

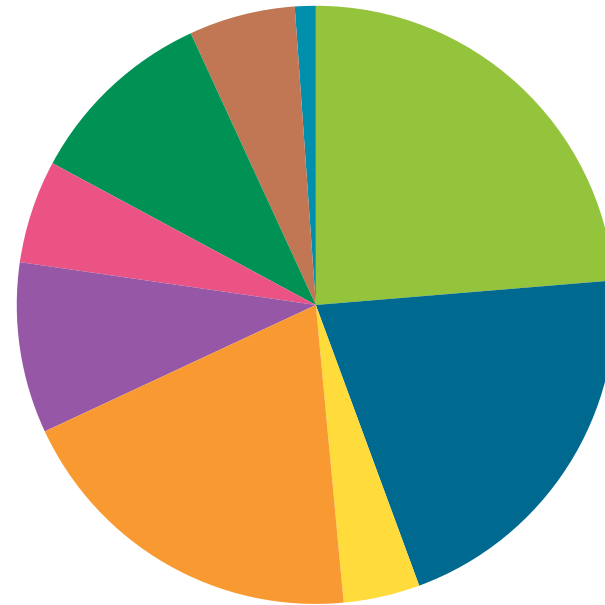
April 30, 2015 : \$549,822,185



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	108,736,526	19.78
Non-U.S. Equity Composite	111,085,699	20.20
Emerging Mkts Equity Composite	22,655,643	4.12
Fixed Income Composite	98,066,495	17.84
Real Return Composite	52,823,709	9.61
Real Estate Composite	30,896,153	5.62
Absolute Return Composite	57,350,243	10.43
Private Equity Composite	54,040,872	9.83
Cash Equivalents Composite	12,641,618	2.30
Other Composite	1,525,227	0.28

Asset Allocation by Asset Class - Insurance

April 30, 2015 : \$441,709,287



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	104,693,867	23.70
Non-U.S. Equity Composite	91,416,966	20.70
Emerging Mkts Equity Composite	18,228,555	4.13
Fixed Income Composite	86,270,182	19.53
Real Return Composite	40,757,808	9.23
Real Estate Composite	24,641,010	5.58
Absolute Return Composite	45,357,826	10.27
Private Equity Composite	25,422,881	5.76
Cash Equivalents Composite	4,942,070	1.12
Other Composite	-21,877	0.00

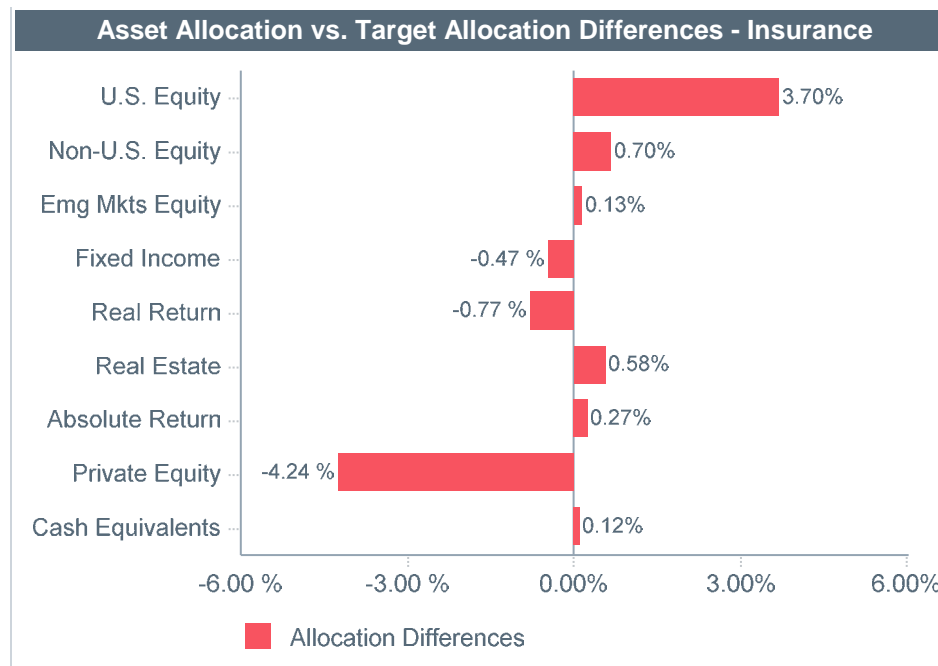
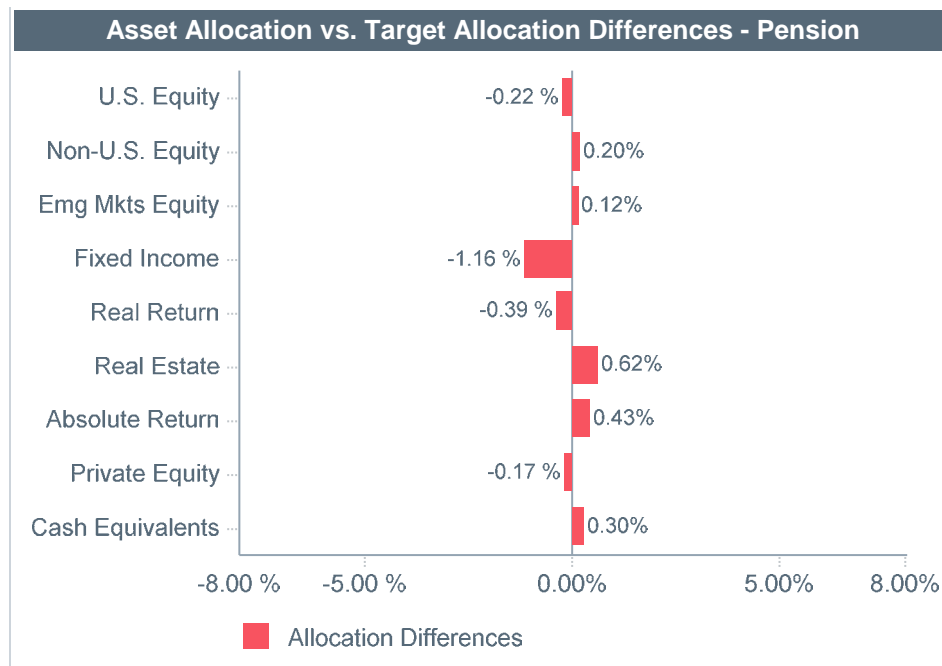
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems  
KERS Haz  
Asset Allocation vs. Target Allocation

As of April 30, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	549,822,185	100.00	-	-	100.00
U.S. Equity	108,736,526	19.78	15.00	25.00	20.00
Non-U.S. Equity	111,085,699	20.20	15.00	25.00	20.00
Emg Mkts Equity	22,655,643	4.12	2.00	6.00	4.00
Fixed Income	98,066,495	17.84	16.53	21.47	19.00
Real Return	52,823,709	9.61	7.00	13.00	10.00
Real Estate	30,896,153	5.62	2.00	8.00	5.00
Absolute Return	57,350,243	10.43	7.00	13.00	10.00
Private Equity	54,040,872	9.83	5.00	15.00	10.00
Cash Equivalents	12,641,618	2.30	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	441,709,287	100.00	-	-	100.00
U.S. Equity	104,693,867	23.70	15.00	25.00	20.00
Non-U.S. Equity	91,416,966	20.70	15.00	25.00	20.00
Emg Mkts Equity	18,228,555	4.13	2.00	6.00	4.00
Fixed Income	86,270,182	19.53	17.50	22.50	20.00
Real Return	40,757,808	9.23	7.00	13.00	10.00
Real Estate	24,641,010	5.58	2.00	8.00	5.00
Absolute Return	45,357,826	10.27	7.00	13.00	10.00
Private Equity	25,422,881	5.76	5.00	15.00	10.00
Cash Equivalents	4,942,070	1.12	0.00	3.00	1.00



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





Kentucky Retirement Systems  
 Asset Allocation & Performance  
 KERS Haz - Pension

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>549,822,185</b>	<b>100.00</b>	<b>1.41</b>	<b>1.41</b>	<b>3.67</b>	<b>2.46</b>	<b>5.65</b>	<b>9.00</b>	<b>4.90</b>	<b>12.84</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			1.70	1.70	4.11	3.29	6.45	9.51	5.43	13.67	9.57	
Difference			-0.29	-0.29	-0.44	-0.83	-0.80	-0.51	-0.53	-0.83	-0.15	
<b>U.S. Equity Composite</b>	<b>108,736,526</b>	<b>19.78</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.16</b>	<b>6.33</b>	<b>11.29</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>16.63</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.48	-0.48	-0.10	-1.30	-1.45	N/A	-1.92	N/A	-1.05	
<b>Non-U.S. Equity Composite</b>	<b>111,085,699</b>	<b>20.20</b>	<b>4.47</b>	<b>4.47</b>	<b>8.08</b>	<b>-0.90</b>	<b>2.32</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>10.47</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.65	-0.65	-0.82	-0.21	-0.76	N/A	-0.69	N/A	-0.70	
<b>Emerging Mkts Equity Composite</b>	<b>22,655,643</b>	<b>4.12</b>	<b>5.77</b>	<b>5.77</b>	<b>7.96</b>	<b>-1.42</b>	<b>4.37</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>6.40</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-1.95	-1.95	-2.21	-3.17	-3.80	N/A	-1.23	N/A	-2.38	
<b>Fixed Income Composite</b>	<b>98,066,495</b>	<b>17.84</b>	<b>0.23</b>	<b>0.23</b>	<b>1.88</b>	<b>1.29</b>	<b>2.96</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>4.52</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.35	0.35	0.27	-1.65	-1.38	N/A	-1.33	N/A	0.08	
<b>Real Return Composite</b>	<b>52,823,709</b>	<b>9.61</b>	<b>1.78</b>	<b>1.78</b>	<b>3.06</b>	<b>-1.84</b>	<b>1.57</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>4.11</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.26	1.26	1.91	-1.02	1.83	3.19	2.95	2.33	2.47	
Difference			0.52	0.52	1.15	-0.82	-0.26	N/A	0.29	N/A	1.64	
<b>Real Estate Composite</b>	<b>30,896,153</b>	<b>5.62</b>	<b>-0.01</b>	<b>-0.01</b>	<b>2.61</b>	<b>5.92</b>	<b>8.34</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>7.63</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			-0.01	-0.01	-0.41	-3.04	-3.12	N/A	-2.20	N/A	-4.25	
<b>Absolute Return Composite</b>	<b>57,350,243</b>	<b>10.43</b>	<b>0.87</b>	<b>0.87</b>	<b>2.84</b>	<b>3.60</b>	<b>4.57</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>6.59</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.30	0.30	-0.11	-1.56	-1.11	N/A	0.15	N/A	1.00	
<b>Private Equity Composite</b>	<b>54,040,872</b>	<b>9.83</b>	<b>0.06</b>	<b>0.06</b>	<b>2.59</b>	<b>4.99</b>	<b>8.99</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>14.77</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			0.06	0.06	2.59	4.99	8.99	N/A	16.11	N/A	14.77	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.44	2.44	-1.18	-5.61	-8.00	N/A	-5.65	N/A	-5.39	

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



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS Haz - Insurance

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>441,709,287</b>	<b>100.00</b>	<b>1.41</b>	<b>1.41</b>	<b>3.64</b>	<b>2.64</b>	<b>5.75</b>	<b>8.61</b>	<b>4.51</b>	<b>12.50</b>	<b>7.56</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			1.68	1.68	4.40	3.82	7.07	9.58	5.67	13.52	7.98	
Difference			-0.27	-0.27	-0.76	-1.18	-1.32	-0.97	-1.16	-1.02	-0.42	
<b>U.S. Equity Composite</b>	<b>104,693,867</b>	<b>23.70</b>	<b>0.07</b>	<b>0.07</b>	<b>2.18</b>	<b>6.70</b>	<b>11.61</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>16.71</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.38	-0.38	-0.08	-0.93	-1.13	N/A	-1.80	N/A	-0.97	
<b>Non-U.S. Equity Composite</b>	<b>91,416,966</b>	<b>20.70</b>	<b>4.46</b>	<b>4.46</b>	<b>8.08</b>	<b>-0.97</b>	<b>2.21</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>10.37</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.66	-0.66	-0.82	-0.28	-0.87	N/A	-0.82	N/A	-0.80	
<b>Emerging Mkts Equity Composite</b>	<b>18,228,555</b>	<b>4.13</b>	<b>5.47</b>	<b>5.47</b>	<b>7.73</b>	<b>-1.59</b>	<b>4.21</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>6.27</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-2.25	-2.25	-2.44	-3.34	-3.96	N/A	-1.13	N/A	-2.51	
<b>Fixed Income Composite</b>	<b>86,270,182</b>	<b>19.53</b>	<b>0.16</b>	<b>0.16</b>	<b>1.76</b>	<b>1.11</b>	<b>2.52</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>4.16</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.28	0.28	0.15	-1.83	-1.82	N/A	-1.83	N/A	-0.28	
<b>Real Return Composite</b>	<b>40,757,808</b>	<b>9.23</b>	<b>1.61</b>	<b>1.61</b>	<b>2.15</b>	<b>-1.86</b>	<b>1.44</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.50</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.13	1.13	1.93	-0.82	1.99	3.25	3.15	2.29	2.58	
Difference			0.48	0.48	0.22	-1.04	-0.55	N/A	0.58	N/A	0.92	
<b>Real Estate Composite</b>	<b>24,641,010</b>	<b>5.58</b>	<b>0.36</b>	<b>0.36</b>	<b>3.09</b>	<b>6.78</b>	<b>8.93</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.59</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.36	0.36	0.07	-2.18	-2.53	N/A	-3.92	N/A	-4.29	
<b>Absolute Return Composite</b>	<b>45,357,826</b>	<b>10.27</b>	<b>0.86</b>	<b>0.86</b>	<b>2.86</b>	<b>3.66</b>	<b>4.63</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.55</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.29	0.29	-0.09	-1.50	-1.05	N/A	0.08	N/A	0.96	
<b>Private Equity Composite</b>	<b>25,422,881</b>	<b>5.76</b>	<b>0.06</b>	<b>0.06</b>	<b>4.24</b>	<b>8.36</b>	<b>13.05</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>16.76</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			0.06	0.06	4.24	8.36	13.05	N/A	17.62	N/A	16.76	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.44	2.44	0.47	-2.24	-3.94	N/A	-4.14	N/A	-3.40	

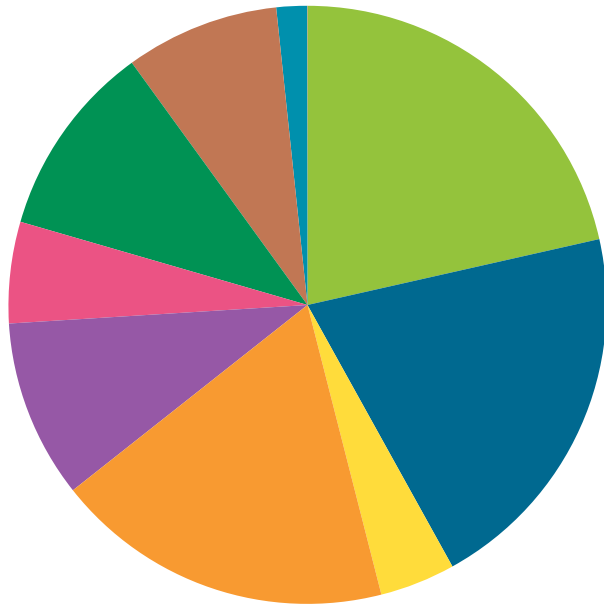
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

**Asset Allocation by Asset Class - Pension**

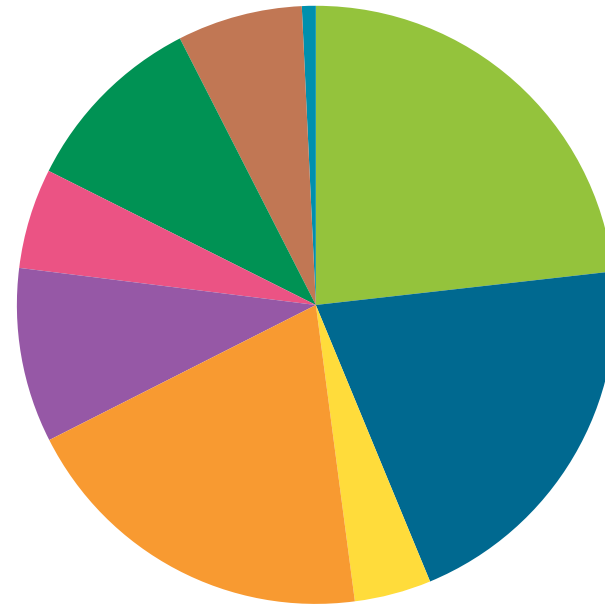
April 30, 2015 : \$6,456,593,149



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,386,880,603	21.48
Non-U.S. Equity Composite	1,321,877,862	20.47
Emerging Mkts Equity Composite	263,410,322	4.08
Fixed Income Composite	1,182,872,499	18.32
Real Return Composite	623,483,477	9.66
Real Estate Composite	353,510,956	5.48
Absolute Return Composite	679,130,162	10.52
Private Equity Composite	537,719,735	8.33
Cash Equivalents Composite	106,206,952	1.64
Other Composite	1,500,581	0.02

**Asset Allocation by Asset Class - Insurance**

April 30, 2015 : \$1,921,241,134



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	446,066,760	23.22
Non-U.S. Equity Composite	394,846,696	20.55
Emerging Mkts Equity Composite	79,819,660	4.15
Fixed Income Composite	376,942,900	19.62
Real Return Composite	181,375,678	9.44
Real Estate Composite	104,028,978	5.41
Absolute Return Composite	194,002,769	10.10
Private Equity Composite	129,993,046	6.77
Cash Equivalents Composite	14,259,787	0.74
Other Composite	-95,139	0.00

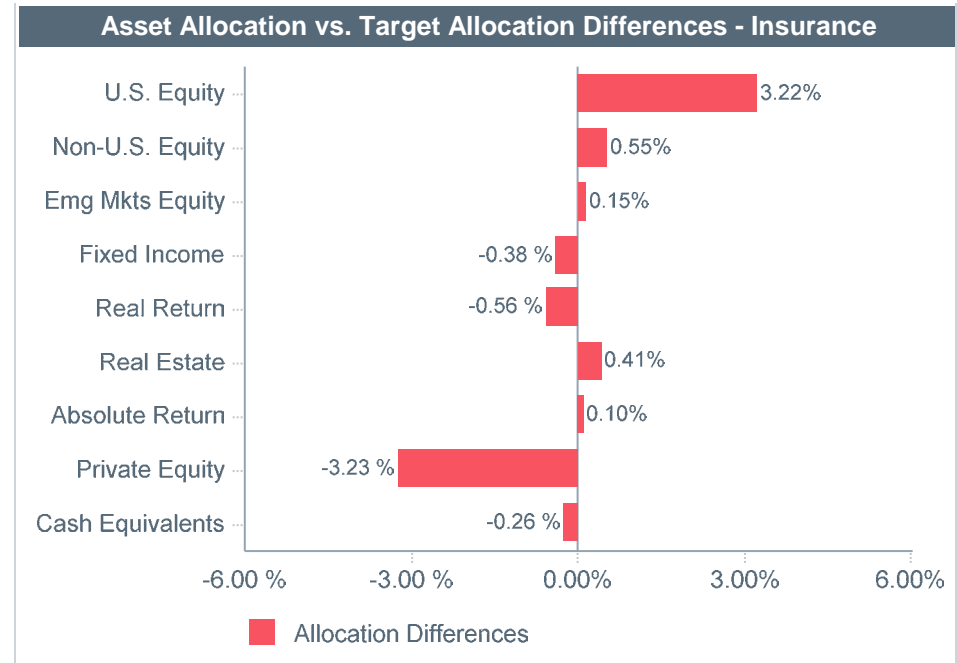
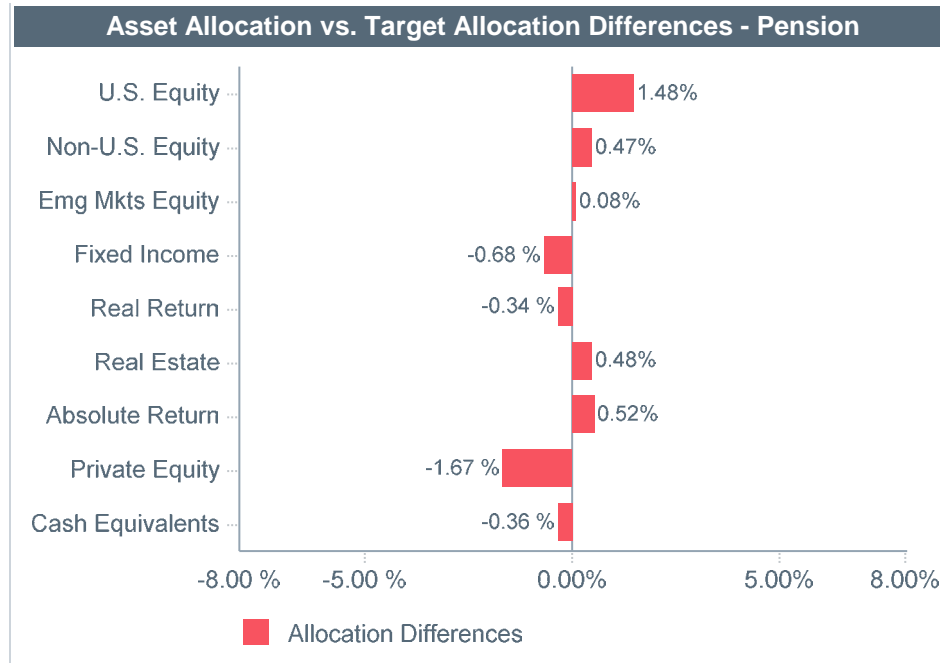
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,456,593,149	100.00	-	-	100.00
U.S. Equity	1,386,880,603	21.48	15.00	25.00	20.00
Non-U.S. Equity	1,321,877,862	20.47	15.00	25.00	20.00
Emg Mkts Equity	263,410,322	4.08	2.00	6.00	4.00
Fixed Income	1,182,872,499	18.32	16.53	21.47	19.00
Real Return	623,483,477	9.66	7.00	13.00	10.00
Real Estate	353,510,956	5.48	2.00	8.00	5.00
Absolute Return	679,130,162	10.52	7.00	13.00	10.00
Private Equity	537,719,735	8.33	5.00	15.00	10.00
Cash Equivalents	106,206,952	1.64	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,921,241,134	100.00	-	-	100.00
U.S. Equity	446,066,760	23.22	15.00	25.00	20.00
Non-U.S. Equity	394,846,696	20.55	15.00	25.00	20.00
Emg Mkts Equity	79,819,660	4.15	2.00	6.00	4.00
Fixed Income	376,942,900	19.62	17.50	22.50	20.00
Real Return	181,375,678	9.44	7.00	13.00	10.00
Real Estate	104,028,978	5.41	2.00	8.00	5.00
Absolute Return	194,002,769	10.10	7.00	13.00	10.00
Private Equity	129,993,046	6.77	5.00	15.00	10.00
Cash Equivalents	14,259,787	0.74	0.00	3.00	1.00



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



Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Pension

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,456,593,149</b>	<b>100.00</b>	<b>1.42</b>	<b>1.42</b>	<b>3.70</b>	<b>2.59</b>	<b>5.79</b>	<b>9.01</b>	<b>4.91</b>	<b>12.85</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			1.70	1.70	4.11	3.29	6.45	9.51	5.43	13.67	9.57	
Difference			-0.28	-0.28	-0.41	-0.70	-0.66	-0.50	-0.52	-0.82	-0.15	
<b>U.S. Equity Composite</b>	<b>1,386,880,603</b>	<b>21.48</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.17</b>	<b>6.25</b>	<b>11.16</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>16.52</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.48	-0.48	-0.09	-1.38	-1.58	N/A	-2.11	N/A	-1.16	
<b>Non-U.S. Equity Composite</b>	<b>1,321,877,862</b>	<b>20.47</b>	<b>4.47</b>	<b>4.47</b>	<b>8.11</b>	<b>-0.88</b>	<b>2.34</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>10.48</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.65	-0.65	-0.79	-0.19	-0.74	N/A	-0.70	N/A	-0.69	
<b>Emerging Mkts Equity Composite</b>	<b>263,410,322</b>	<b>4.08</b>	<b>5.77</b>	<b>5.77</b>	<b>7.96</b>	<b>-1.42</b>	<b>4.38</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>6.41</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-1.95	-1.95	-2.21	-3.17	-3.79	N/A	-1.23	N/A	-2.37	
<b>Fixed Income Composite</b>	<b>1,182,872,499</b>	<b>18.32</b>	<b>0.21</b>	<b>0.21</b>	<b>1.87</b>	<b>1.35</b>	<b>3.02</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>4.58</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.33	0.33	0.26	-1.59	-1.32	N/A	-1.25	N/A	0.14	
<b>Real Return Composite</b>	<b>623,483,477</b>	<b>9.66</b>	<b>1.80</b>	<b>1.80</b>	<b>3.08</b>	<b>-1.86</b>	<b>1.57</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>3.70</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.26	1.26	1.91	-1.02	1.83	3.19	2.95	2.33	2.47	
Difference			0.54	0.54	1.17	-0.84	-0.26	N/A	0.28	N/A	1.23	
<b>Real Estate Composite</b>	<b>353,510,956</b>	<b>5.48</b>	<b>0.02</b>	<b>0.02</b>	<b>2.66</b>	<b>5.96</b>	<b>8.29</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>7.74</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.02	0.02	-0.36	-3.00	-3.17	N/A	-2.31	N/A	-4.14	
<b>Absolute Return Composite</b>	<b>679,130,162</b>	<b>10.52</b>	<b>0.87</b>	<b>0.87</b>	<b>2.85</b>	<b>3.63</b>	<b>4.60</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.30	0.30	-0.10	-1.53	-1.08	N/A	0.17	N/A	1.03	
<b>Private Equity Composite</b>	<b>537,719,735</b>	<b>8.33</b>	<b>0.06</b>	<b>0.06</b>	<b>2.75</b>	<b>5.31</b>	<b>9.33</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>14.79</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			0.06	0.06	2.75	5.31	9.33	N/A	16.12	N/A	14.79	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.44	2.44	-1.02	-5.29	-7.66	N/A	-5.64	N/A	-5.37	

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

Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS - Insurance

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,921,241,134</b>	<b>100.00</b>	<b>1.41</b>	<b>1.41</b>	<b>3.71</b>	<b>2.72</b>	<b>5.85</b>	<b>8.60</b>	<b>4.51</b>	<b>12.40</b>	<b>7.56</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			1.68	1.68	4.40	3.82	7.07	9.58	5.67	13.52	7.98	
Difference			-0.27	-0.27	-0.69	-1.10	-1.22	-0.98	-1.16	-1.12	-0.42	
<b>U.S. Equity Composite</b>	<b>446,066,760</b>	<b>23.22</b>	<b>0.08</b>	<b>0.08</b>	<b>2.19</b>	<b>6.62</b>	<b>11.54</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>16.69</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.37	-0.37	-0.07	-1.01	-1.20	N/A	-2.00	N/A	-0.99	
<b>Non-U.S. Equity Composite</b>	<b>394,846,696</b>	<b>20.55</b>	<b>4.46</b>	<b>4.46</b>	<b>8.08</b>	<b>-0.98</b>	<b>2.21</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>10.39</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.66	-0.66	-0.82	-0.29	-0.87	N/A	-0.78	N/A	-0.78	
<b>Emerging Mkts Equity Composite</b>	<b>79,819,660</b>	<b>4.15</b>	<b>5.48</b>	<b>5.48</b>	<b>7.73</b>	<b>-1.59</b>	<b>4.21</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>6.29</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-2.24	-2.24	-2.44	-3.34	-3.96	N/A	-1.10	N/A	-2.49	
<b>Fixed Income Composite</b>	<b>376,942,900</b>	<b>19.62</b>	<b>0.15</b>	<b>0.15</b>	<b>1.78</b>	<b>1.15</b>	<b>2.56</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>4.22</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.27	0.27	0.17	-1.79	-1.78	N/A	-1.75	N/A	-0.22	
<b>Real Return Composite</b>	<b>181,375,678</b>	<b>9.44</b>	<b>1.61</b>	<b>1.61</b>	<b>2.16</b>	<b>-1.86</b>	<b>1.44</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.50</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.13	1.13	1.93	-0.82	1.99	3.25	3.15	2.29	2.58	
Difference			0.48	0.48	0.23	-1.04	-0.55	N/A	0.58	N/A	0.92	
<b>Real Estate Composite</b>	<b>104,028,978</b>	<b>5.41</b>	<b>0.34</b>	<b>0.34</b>	<b>3.07</b>	<b>6.78</b>	<b>8.93</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>7.59</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.34	0.34	0.05	-2.18	-2.53	N/A	-3.90	N/A	-4.29	
<b>Absolute Return Composite</b>	<b>194,002,769</b>	<b>10.10</b>	<b>0.87</b>	<b>0.87</b>	<b>2.87</b>	<b>3.67</b>	<b>4.64</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.56</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.30	0.30	-0.08	-1.49	-1.04	N/A	0.08	N/A	0.97	
<b>Private Equity Composite</b>	<b>129,993,046</b>	<b>6.77</b>	<b>0.08</b>	<b>0.08</b>	<b>4.82</b>	<b>9.41</b>	<b>14.16</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>16.72</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			0.08	0.08	4.82	6.09	10.70	N/A	13.83	N/A	14.78	
Difference			0.00	0.00	0.00	3.32	3.46	N/A	3.55	N/A	1.94	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.46	2.46	1.05	-1.19	-2.83	N/A	-4.38	N/A	-3.44	

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

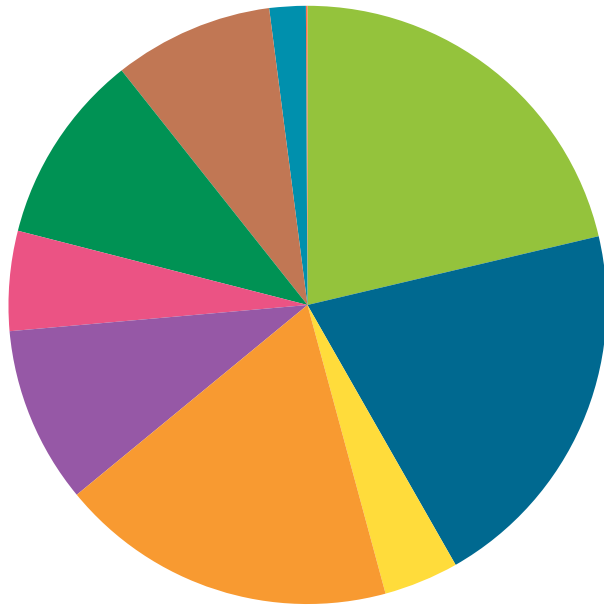


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

**Asset Allocation by Asset Class - Pension**

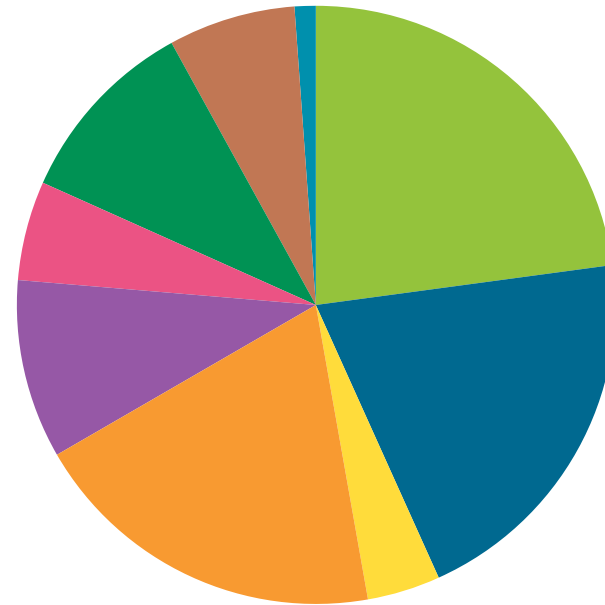
April 30, 2015 : \$2,083,268,871



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	444,182,016	21.32
Non-U.S. Equity Composite	425,701,167	20.43
Emerging Mkts Equity Composite	84,419,664	4.05
Fixed Income Composite	379,880,798	18.23
Real Return Composite	199,035,167	9.55
Real Estate Composite	112,288,165	5.39
Absolute Return Composite	215,389,239	10.34
Private Equity Composite	179,739,749	8.63
Cash Equivalents Composite	40,859,875	1.96
Other Composite	1,773,031	0.09

**Asset Allocation by Asset Class - Insurance**

April 30, 2015 : \$1,057,484,899



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	241,896,559	22.87
Non-U.S. Equity Composite	215,633,366	20.39
Emerging Mkts Equity Composite	41,866,484	3.96
Fixed Income Composite	205,503,234	19.43
Real Return Composite	102,218,975	9.67
Real Estate Composite	56,907,887	5.38
Absolute Return Composite	108,664,030	10.28
Private Equity Composite	72,699,217	6.87
Cash Equivalents Composite	12,147,533	1.15
Other Composite	-52,387	0.00

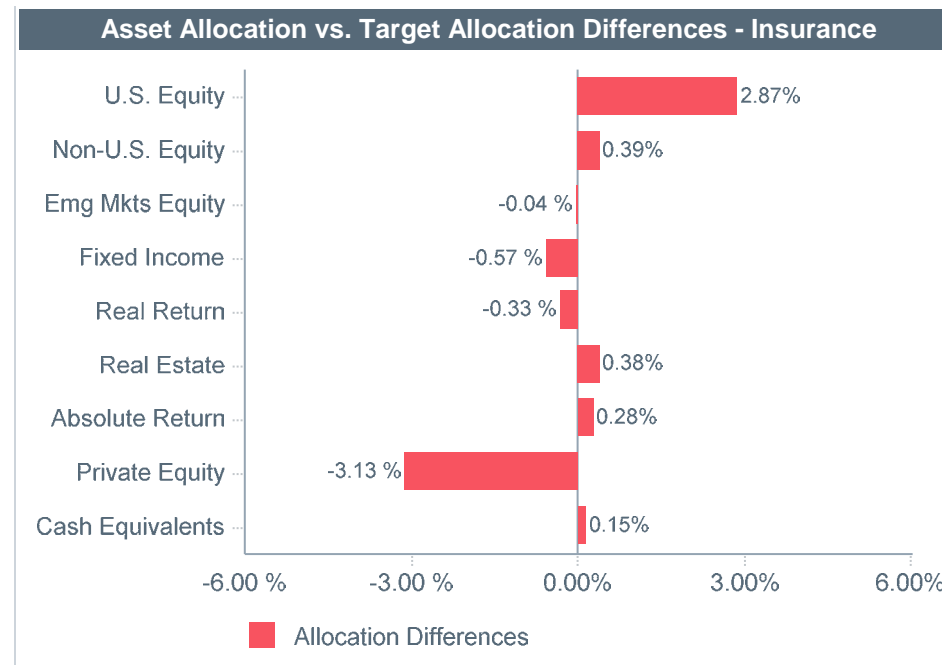
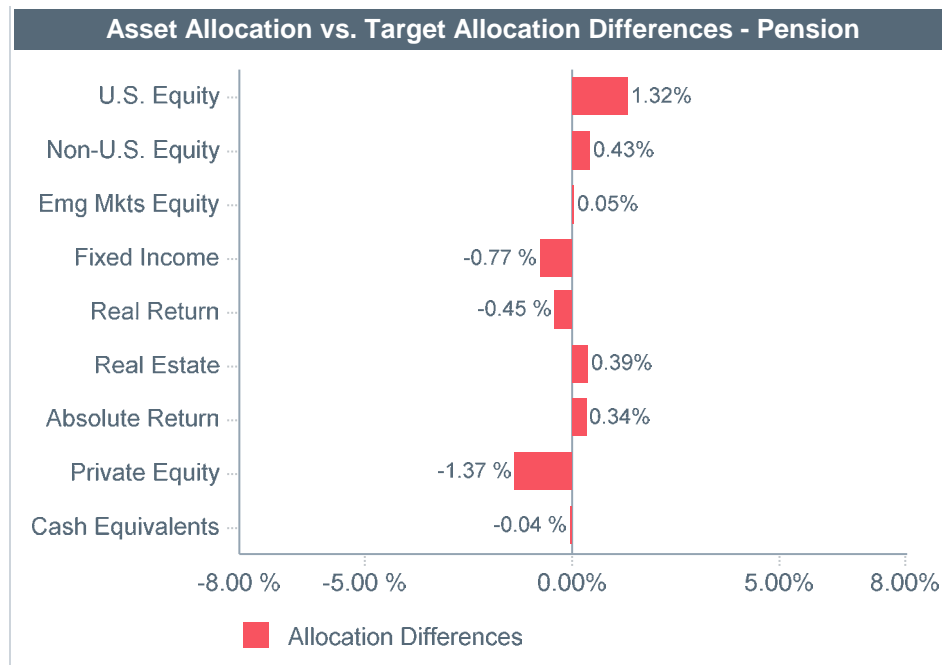
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,083,268,871	100.00	-	-	100.00
U.S. Equity	444,182,016	21.32	15.00	25.00	20.00
Non-U.S. Equity	425,701,167	20.43	15.00	25.00	20.00
Emg Mkts Equity	84,419,664	4.05	2.00	6.00	4.00
Fixed Income	379,880,798	18.23	16.53	21.47	19.00
Real Return	199,035,167	9.55	7.00	13.00	10.00
Real Estate	112,288,165	5.39	2.00	8.00	5.00
Absolute Return	215,389,239	10.34	7.00	13.00	10.00
Private Equity	179,739,749	8.63	5.00	15.00	10.00
Cash Equivalents	40,859,875	1.96	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,057,484,899	100.00	-	-	100.00
U.S. Equity	241,896,559	22.87	15.00	25.00	20.00
Non-U.S. Equity	215,633,366	20.39	15.00	25.00	20.00
Emg Mkts Equity	41,866,484	3.96	2.00	6.00	4.00
Fixed Income	205,503,234	19.43	17.50	22.50	20.00
Real Return	102,218,975	9.67	7.00	13.00	10.00
Real Estate	56,907,887	5.38	2.00	8.00	5.00
Absolute Return	108,664,030	10.28	7.00	13.00	10.00
Private Equity	72,699,217	6.87	5.00	15.00	10.00
Cash Equivalents	12,147,533	1.15	0.00	3.00	1.00



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



Kentucky Retirement Systems  
 Asset Allocation & Performance  
 CERS Haz - Pension

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,083,268,871</b>	<b>100.00</b>	<b>1.41</b>	<b>1.41</b>	<b>3.70</b>	<b>2.61</b>	<b>5.81</b>	<b>9.00</b>	<b>4.92</b>	<b>12.80</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			1.70	1.70	4.11	3.29	6.45	9.51	5.43	13.67	9.57	
Difference			-0.29	-0.29	-0.41	-0.68	-0.64	-0.51	-0.51	-0.87	-0.15	
<b>U.S. Equity Composite</b>	<b>444,182,016</b>	<b>21.32</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.17</b>	<b>6.31</b>	<b>11.19</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>16.52</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.48	-0.48	-0.09	-1.32	-1.55	N/A	-2.10	N/A	-1.16	
<b>Non-U.S. Equity Composite</b>	<b>425,701,167</b>	<b>20.43</b>	<b>4.47</b>	<b>4.47</b>	<b>8.12</b>	<b>-0.87</b>	<b>2.35</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>10.50</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.65	-0.65	-0.78	-0.18	-0.73	N/A	-0.67	N/A	-0.67	
<b>Emerging Mkts Equity Composite</b>	<b>84,419,664</b>	<b>4.05</b>	<b>5.77</b>	<b>5.77</b>	<b>7.96</b>	<b>-1.42</b>	<b>4.39</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>6.43</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-1.95	-1.95	-2.21	-3.17	-3.78	N/A	-1.19	N/A	-2.35	
<b>Fixed Income Composite</b>	<b>379,880,798</b>	<b>18.23</b>	<b>0.21</b>	<b>0.21</b>	<b>1.83</b>	<b>1.41</b>	<b>3.08</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>4.58</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.33	0.33	0.22	-1.53	-1.26	N/A	-1.18	N/A	0.14	
<b>Real Return Composite</b>	<b>199,035,167</b>	<b>9.55</b>	<b>1.80</b>	<b>1.80</b>	<b>3.08</b>	<b>-1.86</b>	<b>1.57</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>3.89</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.26	1.26	1.91	-1.02	1.83	3.19	2.95	2.33	2.47	
Difference			0.54	0.54	1.17	-0.84	-0.26	N/A	0.29	N/A	1.42	
<b>Real Estate Composite</b>	<b>112,288,165</b>	<b>5.39</b>	<b>0.02</b>	<b>0.02</b>	<b>2.66</b>	<b>5.98</b>	<b>8.34</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>7.73</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.02	0.02	-0.36	-2.98	-3.12	N/A	-2.24	N/A	-4.15	
<b>Absolute Return Composite</b>	<b>215,389,239</b>	<b>10.34</b>	<b>0.87</b>	<b>0.87</b>	<b>2.85</b>	<b>3.63</b>	<b>4.60</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.30	0.30	-0.10	-1.53	-1.08	N/A	0.17	N/A	1.03	
<b>Private Equity Composite</b>	<b>179,739,749</b>	<b>8.63</b>	<b>0.06</b>	<b>0.06</b>	<b>3.07</b>	<b>5.87</b>	<b>10.04</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>15.26</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			0.06	0.06	3.07	5.87	10.04	N/A	16.48	N/A	15.26	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.44	2.44	-0.70	-4.73	-6.95	N/A	-5.28	N/A	-4.90	

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



Kentucky Retirement Systems  
Asset Allocation & Performance  
CERS Haz - Insurance

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>1,057,484,899</b>	<b>100.00</b>	<b>1.41</b>	<b>1.41</b>	<b>3.70</b>	<b>2.70</b>	<b>5.84</b>	<b>8.58</b>	<b>4.51</b>	<b>12.35</b>	<b>7.55</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			1.68	1.68	4.40	3.82	7.07	9.58	5.67	13.52	7.98	
Difference			-0.27	-0.27	-0.70	-1.12	-1.23	-1.00	-1.16	-1.17	-0.43	
<b>U.S. Equity Composite</b>	<b>241,896,559</b>	<b>22.87</b>	<b>0.08</b>	<b>0.08</b>	<b>2.19</b>	<b>6.61</b>	<b>11.53</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>16.68</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.37	-0.37	-0.07	-1.02	-1.21	N/A	-2.01	N/A	-1.00	
<b>Non-U.S. Equity Composite</b>	<b>215,633,366</b>	<b>20.39</b>	<b>4.46</b>	<b>4.46</b>	<b>8.09</b>	<b>-0.97</b>	<b>2.21</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>10.38</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.66	-0.66	-0.81	-0.28	-0.87	N/A	-0.80	N/A	-0.79	
<b>Emerging Mkts Equity Composite</b>	<b>41,866,484</b>	<b>3.96</b>	<b>5.46</b>	<b>5.46</b>	<b>7.72</b>	<b>-1.61</b>	<b>4.20</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>6.27</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-2.26	-2.26	-2.45	-3.36	-3.97	N/A	-1.12	N/A	-2.51	
<b>Fixed Income Composite</b>	<b>205,503,234</b>	<b>19.43</b>	<b>0.14</b>	<b>0.14</b>	<b>1.76</b>	<b>1.12</b>	<b>2.53</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>4.20</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.26	0.26	0.15	-1.82	-1.81	N/A	-1.76	N/A	-0.24	
<b>Real Return Composite</b>	<b>102,218,975</b>	<b>9.67</b>	<b>1.62</b>	<b>1.62</b>	<b>2.17</b>	<b>-1.86</b>	<b>1.44</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.51</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.13	1.13	1.93	-0.82	1.99	3.25	3.15	2.29	2.58	
Difference			0.49	0.49	0.24	-1.04	-0.55	N/A	0.58	N/A	0.93	
<b>Real Estate Composite</b>	<b>56,907,887</b>	<b>5.38</b>	<b>0.33</b>	<b>0.33</b>	<b>3.06</b>	<b>6.76</b>	<b>8.91</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>7.57</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.33	0.33	0.04	-2.20	-2.55	N/A	-3.93	N/A	-4.31	
<b>Absolute Return Composite</b>	<b>108,664,030</b>	<b>10.28</b>	<b>0.86</b>	<b>0.86</b>	<b>2.86</b>	<b>3.66</b>	<b>4.64</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.55</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.29	0.29	-0.09	-1.50	-1.04	N/A	0.08	N/A	0.96	
<b>Private Equity Composite</b>	<b>72,699,217</b>	<b>6.87</b>	<b>0.07</b>	<b>0.07</b>	<b>5.00</b>	<b>9.70</b>	<b>14.54</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>16.90</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			0.07	0.07	5.00	9.70	14.54	N/A	17.57	N/A	16.90	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.45	2.45	1.23	-0.90	-2.45	N/A	-4.19	N/A	-3.26	

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



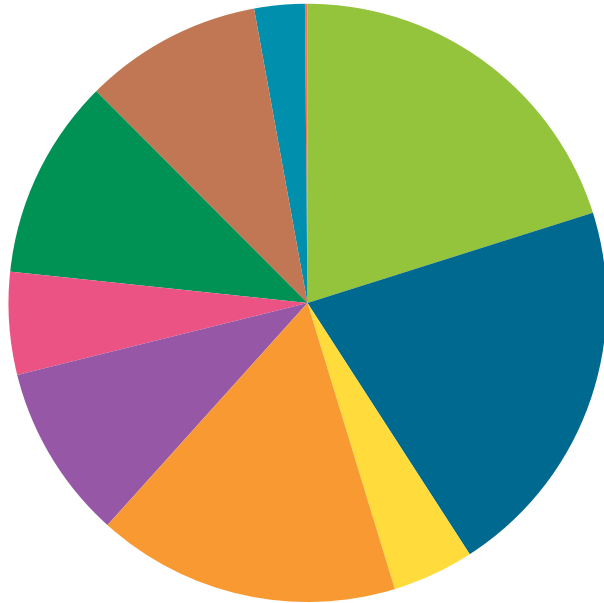


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

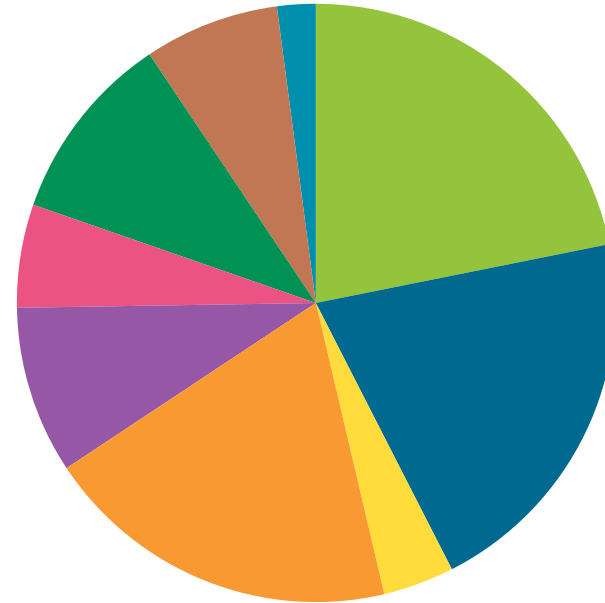
April 30, 2015 : \$242,765,985



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,891,486	20.14
Non-U.S. Equity Composite	50,350,736	20.74
Emerging Mkts Equity Composite	10,681,280	4.40
Fixed Income Composite	39,781,023	16.39
Real Return Composite	22,953,143	9.45
Real Estate Composite	13,446,698	5.54
Absolute Return Composite	26,331,683	10.85
Private Equity Composite	23,392,386	9.64
Cash Equivalents Composite	6,579,216	2.71
Other Composite	358,333	0.15

Asset Allocation by Asset Class - Insurance

April 30, 2015 : \$165,587,628



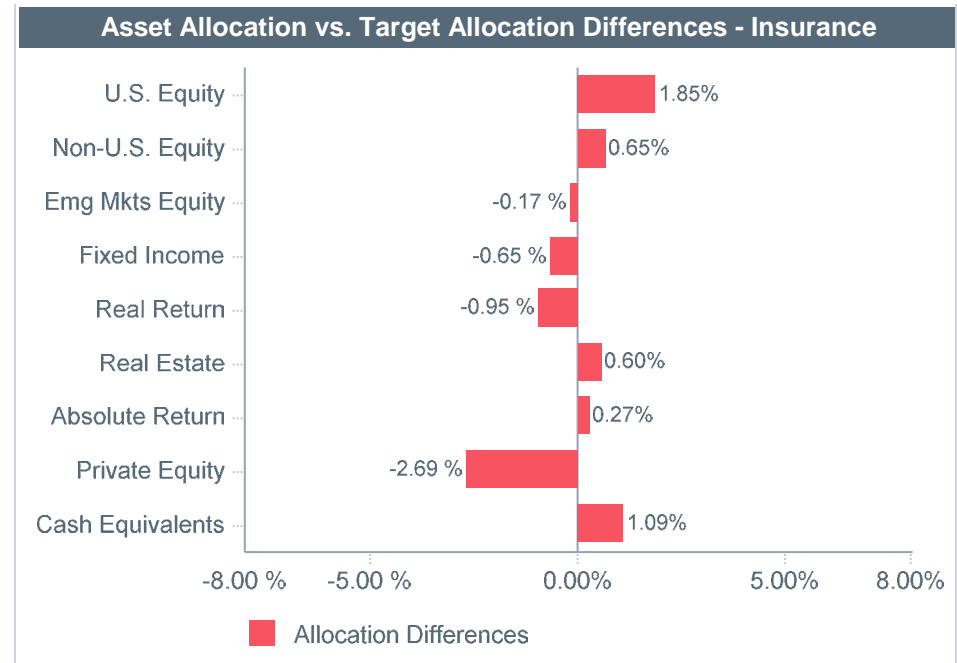
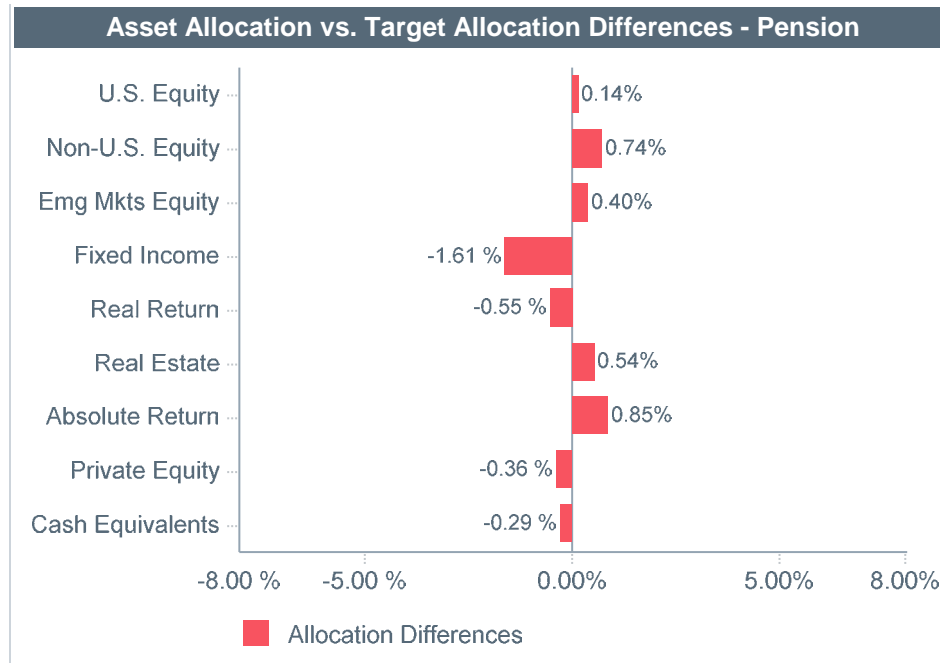
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	36,181,525	21.85
Non-U.S. Equity Composite	34,198,352	20.65
Emerging Mkts Equity Composite	6,342,962	3.83
Fixed Income Composite	32,042,140	19.35
Real Return Composite	14,988,163	9.05
Real Estate Composite	9,269,392	5.60
Absolute Return Composite	17,007,018	10.27
Private Equity Composite	12,108,739	7.31
Cash Equivalents Composite	3,457,552	2.09
Other Composite	-8,216	0.00

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	242,765,985	100.00	-	-	100.00
U.S. Equity	48,891,486	20.14	15.00	25.00	20.00
Non-U.S. Equity	50,350,736	20.74	15.00	25.00	20.00
Emg Mkts Equity	10,681,280	4.40	2.00	6.00	4.00
Fixed Income	39,781,023	16.39	15.56	20.44	18.00
Real Return	22,953,143	9.45	7.00	13.00	10.00
Real Estate	13,446,698	5.54	2.00	8.00	5.00
Absolute Return	26,331,683	10.85	7.00	13.00	10.00
Private Equity	23,392,386	9.64	5.00	15.00	10.00
Cash Equivalents	6,579,216	2.71	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	165,587,628	100.00	-	-	100.00
U.S. Equity	36,181,525	21.85	15.00	25.00	20.00
Non-U.S. Equity	34,198,352	20.65	15.00	25.00	20.00
Emg Mkts Equity	6,342,962	3.83	2.00	6.00	4.00
Fixed Income	32,042,140	19.35	17.50	22.50	20.00
Real Return	14,988,163	9.05	7.00	13.00	10.00
Real Estate	9,269,392	5.60	2.00	8.00	5.00
Absolute Return	17,007,018	10.27	7.00	13.00	10.00
Private Equity	12,108,739	7.31	5.00	15.00	10.00
Cash Equivalents	3,457,552	2.09	0.00	3.00	1.00



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

Kentucky Retirement Systems  
Asset Allocation & Performance  
SPRS - Pension

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>242,765,985</b>	<b>100.00</b>	<b>1.45</b>	<b>1.45</b>	<b>3.63</b>	<b>2.50</b>	<b>5.64</b>	<b>9.01</b>	<b>4.96</b>	<b>12.86</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			1.70	1.70	4.10	3.25	6.41	9.48	5.37	13.67	9.56	
Difference			-0.25	-0.25	-0.47	-0.75	-0.77	-0.47	-0.41	-0.81	-0.14	
<b>U.S. Equity Composite</b>	<b>48,891,486</b>	<b>20.14</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.16</b>	<b>6.42</b>	<b>11.34</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>16.81</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.48	-0.48	-0.10	-1.21	-1.40	N/A	-1.80	N/A	-0.87	
<b>Non-U.S. Equity Composite</b>	<b>50,350,736</b>	<b>20.74</b>	<b>4.47</b>	<b>4.47</b>	<b>8.09</b>	<b>-0.93</b>	<b>2.32</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>10.41</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.65	-0.65	-0.81	-0.24	-0.76	N/A	-0.78	N/A	-0.76	
<b>Emerging Mkts Equity Composite</b>	<b>10,681,280</b>	<b>4.40</b>	<b>5.77</b>	<b>5.77</b>	<b>7.96</b>	<b>-1.42</b>	<b>4.37</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>6.35</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-1.95	-1.95	-2.21	-3.17	-3.80	N/A	-1.32	N/A	-2.43	
<b>Fixed Income Composite</b>	<b>39,781,023</b>	<b>16.39</b>	<b>0.28</b>	<b>0.28</b>	<b>1.94</b>	<b>1.41</b>	<b>3.08</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>4.66</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.40	0.40	0.33	-1.53	-1.26	N/A	-1.25	N/A	0.22	
<b>Real Return Composite</b>	<b>22,953,143</b>	<b>9.45</b>	<b>1.76</b>	<b>1.76</b>	<b>3.00</b>	<b>-1.80</b>	<b>1.51</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>3.90</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.26	1.26	1.91	-1.02	1.83	3.19	2.95	2.33	2.47	
Difference			0.50	0.50	1.09	-0.78	-0.32	N/A	0.26	N/A	1.43	
<b>Real Estate Composite</b>	<b>13,446,698</b>	<b>5.54</b>	<b>0.02</b>	<b>0.02</b>	<b>2.45</b>	<b>5.67</b>	<b>7.90</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>7.85</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.02	0.02	-0.57	-3.29	-3.56	N/A	-2.56	N/A	-4.03	
<b>Absolute Return Composite</b>	<b>26,331,683</b>	<b>10.85</b>	<b>0.86</b>	<b>0.86</b>	<b>2.83</b>	<b>3.58</b>	<b>4.55</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>6.51</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.29	0.29	-0.12	-1.58	-1.13	N/A	0.12	N/A	0.92	
<b>Private Equity Composite</b>	<b>23,392,386</b>	<b>9.64</b>	<b>0.07</b>	<b>0.07</b>	<b>1.92</b>	<b>3.64</b>	<b>7.47</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>14.31</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			0.07	0.07	1.92	3.64	7.47	N/A	15.70	N/A	14.31	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.45	2.45	-1.85	-6.96	-9.52	N/A	-6.06	N/A	-5.85	

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

Kentucky Retirement Systems  
Asset Allocation & Performance  
SPRS - Insurance

As of April 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>165,587,628</b>	<b>100.00</b>	<b>1.39</b>	<b>1.39</b>	<b>3.65</b>	<b>2.62</b>	<b>5.72</b>	<b>8.57</b>	<b>4.50</b>	<b>12.38</b>	<b>7.55</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			1.68	1.68	4.40	3.82	7.07	9.58	5.67	13.52	7.98	
Difference			-0.29	-0.29	-0.75	-1.20	-1.35	-1.01	-1.17	-1.14	-0.43	
<b>U.S. Equity Composite</b>	<b>36,181,525</b>	<b>21.85</b>	<b>0.05</b>	<b>0.05</b>	<b>2.18</b>	<b>6.60</b>	<b>11.52</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>16.67</b>	<b>07/01/2013</b>
R 3000 Index			0.45	0.45	2.26	7.63	12.74	16.86	12.55	33.55	17.68	
Difference			-0.40	-0.40	-0.08	-1.03	-1.22	N/A	-2.05	N/A	-1.01	
<b>Non-U.S. Equity Composite</b>	<b>34,198,352</b>	<b>20.65</b>	<b>4.46</b>	<b>4.46</b>	<b>8.07</b>	<b>-0.98</b>	<b>2.20</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>10.37</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			5.12	5.12	8.90	-0.69	3.08	9.22	-3.44	15.78	11.17	
Difference			-0.66	-0.66	-0.83	-0.29	-0.88	N/A	-0.82	N/A	-0.80	
<b>Emerging Mkts Equity Composite</b>	<b>6,342,962</b>	<b>3.83</b>	<b>5.44</b>	<b>5.44</b>	<b>7.70</b>	<b>-1.62</b>	<b>4.18</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>6.26</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			7.72	7.72	10.17	1.75	8.17	3.60	-1.82	-2.27	8.78	
Difference			-2.28	-2.28	-2.47	-3.37	-3.99	N/A	-1.13	N/A	-2.52	
<b>Fixed Income Composite</b>	<b>32,042,140</b>	<b>19.35</b>	<b>0.14</b>	<b>0.14</b>	<b>1.77</b>	<b>1.17</b>	<b>2.63</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>4.25</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.12	-0.12	1.61	2.94	4.34	3.08	5.56	-1.35	4.44	
Difference			0.26	0.26	0.16	-1.77	-1.71	N/A	-1.67	N/A	-0.19	
<b>Real Return Composite</b>	<b>14,988,163</b>	<b>9.05</b>	<b>1.60</b>	<b>1.60</b>	<b>2.14</b>	<b>-1.87</b>	<b>1.43</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>3.50</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.13	1.13	1.93	-0.82	1.99	3.25	3.15	2.29	2.58	
Difference			0.47	0.47	0.21	-1.05	-0.56	N/A	0.60	N/A	0.92	
<b>Real Estate Composite</b>	<b>9,269,392</b>	<b>5.60</b>	<b>0.35</b>	<b>0.35</b>	<b>3.06</b>	<b>6.75</b>	<b>8.90</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.57</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.88	
Difference			0.35	0.35	0.04	-2.21	-2.56	N/A	-3.92	N/A	-4.31	
<b>Absolute Return Composite</b>	<b>17,007,018</b>	<b>10.27</b>	<b>0.85</b>	<b>0.85</b>	<b>2.85</b>	<b>3.65</b>	<b>4.62</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.54</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.57	0.57	2.95	5.16	5.68	5.60	4.72	8.61	5.59	
Difference			0.28	0.28	-0.10	-1.51	-1.06	N/A	0.08	N/A	0.95	
<b>Private Equity Composite</b>	<b>12,108,739</b>	<b>7.31</b>	<b>0.08</b>	<b>0.08</b>	<b>4.10</b>	<b>8.26</b>	<b>12.86</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>16.42</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			0.08	0.08	4.10	8.26	12.86	N/A	17.26	N/A	16.42	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-2.38	-2.38	3.77	10.60	16.99	21.44	21.76	25.61	20.16	
Difference			2.46	2.46	0.33	-2.34	-4.13	N/A	-4.50	N/A	-3.74	

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

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
	<p><b>Private Equity Composite</b></p>
	<p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p>
	<p><b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p><b>Real Return Composite</b> Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
<p><b>Non-U.S. Equity Composite</b> Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p><b>Fixed Income Composite</b> <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
	<p><b>Private Equity Composite</b></p>
	<p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p>
	<p><b>Other Composite</b> Custody Fee Accrual (SA)</p>



**Performance Related Comments**

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

**Asset Allocation Comments**

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

**Benchmark Comments**

***Manager Performance***

- PIMCO Core Fixed Income (SA) - The blended index is calculated monthly and consists of 100.00% Barclays US Agg Bond Index through 10/1/2011 and 60.00% Barclays US Agg Bond Index, 40.00% PIMCO Global Advantage Index thereafter.
- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.
- Nuveen Real Asset Income (SA) - The blended index is calculated monthly and consists of 33.00% S&P Global Infrastructure Index, 20.00% Barclays US Corp: High Yield Index, 20.00% BofA Merrill Lynch REIT Preferred Index, 15.00% MSCI US REIT Index, and 12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index .

***Plan Performance***

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 4% (Qtr Lag) (P\*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.
- R 3000 Index + 4% (Qtr Lag) (I\*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.



PORTLAND

CHICAGO

NEW YORK

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