



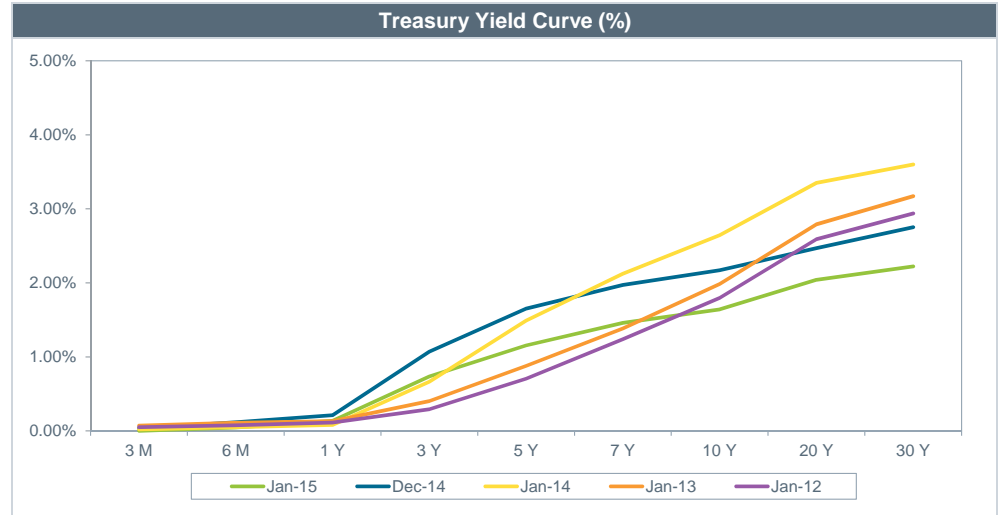
Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: January 31, 2015



General Market Commentary	
•	A poor earnings season in the US led to the second lowest monthly return by the S&P 500 Index since May 2012. Additionally, US equities trailed their international counterparts.
•	The ECB announced its commitment to spend €60 billion a month beginning in March and last through September 2016. Consequently, the euro depreciated 6.7% against the US dollar.
•	In anticipation of a QE announcement by the ECB, the SNB surprisingly ended the franc's 3-year peg against the euro. The peg likely would have become too expensive for the SNB to maintain in the face of heavy monetary stimulus and downward pressure on the euro.
•	Equity markets posted mixed returns in January as the S&P 500 (Cap Wtd) Index returned -3.00% and the MSCI EAFE (Net) Index returned 0.49%. Emerging markets returned 0.60% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned 2.10% in January, outperforming the US Treasury return of 1.65%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.56%, as measured by the Citi Non-US World
•	Public real estate, as measured by the Wilshire US REIT Index, returned 6.52% in January and 20.14% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 18.00% for the trailing one-year period and 16.65% for the trailing five-year period ending September 2014.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.12% for the month and 3.32% over the trailing one-year period.
•	Crude oil's price fell by 9.44% during the month and has decreased by 50.52% over one year.



Treasury Yield Curve	Jan-15	Dec-14	Jan-14	Jan-13	Jan-12
3 Month	0.00%	0.04%	0.02%	0.07%	0.05%
6 Month	0.05%	0.12%	0.05%	0.11%	0.08%
1 Year	0.14%	0.21%	0.08%	0.13%	0.11%
3 Year	0.74%	1.07%	0.66%	0.40%	0.29%
5 Year	1.15%	1.65%	1.49%	0.88%	0.70%
7 Year	1.46%	1.97%	2.12%	1.38%	1.24%
10 Year	1.64%	2.17%	2.64%	1.98%	1.80%
20 Year	2.04%	2.47%	3.35%	2.79%	2.59%
30 Year	2.22%	2.75%	3.60%	3.17%	2.94%

Market Indicators	Jan-15	Dec-14	Jan-14	10 Yr	20 Yr
Federal Funds Rate	0.06%	—	0.06%	0.07%	1.57%
Breakeven Inflation - 1 Year	0.13%	▲ -0.21%	1.70%	1.08%	N/A
Breakeven Inflation - 5 Year	1.38%	▲ 1.21%	1.89%	1.90%	N/A
Breakeven Inflation - 10 Year	1.64%	▼ 1.68%	2.13%	2.17%	N/A
Breakeven Inflation - 30 Year	1.72%	▼ 1.90%	2.30%	2.40%	N/A
Barclays US Agg Bond Index - Yield	1.92%	▼ 2.25%	2.31%	3.62%	4.76%
Barclays US Agg Bond Index - OAS	0.51%	▲ 0.48%	0.47%	0.71%	0.68%
Barclays US Agg Credit Index - OAS	1.32%	▲ 1.25%	1.15%	1.61%	1.53%
Barclays US Corp: HY Index - OAS	5.09%	▲ 4.83%	4.04%	5.65%	5.80%
Capacity Utilization	79.40%	—	79.40%	78.10%	78.70%
Unemployment Rate	5.70%	▲ 5.60%	6.60%	6.90%	6.00%
PMI - Manufacturing	53.50%	▼ 55.10%	51.80%	52.50%	52.00%
Baltic Dry Index - Shipping	608	▼ 782	1,110	2,231	1,582
Consumer Conf (Conf Board)	103.80	▲ 93.10	79.41	75.48	93.41
CPI YoY (Headline)	-0.10%	▼ 0.80%	1.60%	2.30%	2.40%
CPI YoY (Core)	1.60%	—	1.60%	1.90%	2.10%
PPI YoY	-3.10%	▼ -0.40%	1.60%	3.00%	2.40%
M2 YoY	6.00%	▲ 5.80%	5.60%	6.20%	6.10%
US Dollar Total Weighted Index	89.71	▲ 85.13	77.61	77.12	86.27
WTI Crude Oil per Barrel	\$48	▼ \$53	\$97	\$82	\$54
Gold Spot per Oz	\$1,284	▲ \$1,185	\$1,245	\$489	\$343

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.00	-3.00	-3.00	14.23	17.47	15.60	7.75	7.61
R 2000	-3.22	-3.22	-3.22	4.41	15.27	15.65	8.77	7.87
MSCI EAFE (Net)	0.49	0.49	0.49	-0.43	9.33	6.39	0.99	4.68
MSCI EAFE SC (Net)	0.16	0.16	0.16	-3.31	10.91	8.89	3.89	5.85
MSCI EM (Net)	0.60	0.60	0.60	5.23	0.59	3.08	0.64	8.47
Barclays US Agg Bond	2.10	2.10	2.10	6.61	3.07	4.57	4.83	4.86
BofA ML 3 Mo US T-Bill	0.00	0.00	0.00	0.03	0.08	0.09	0.31	1.53
NCREIF ODCE (Gross)	N/A	N/A	0.00	12.50	12.45	13.93	2.80	7.10
Wilshire US REIT	6.52	6.52	6.52	35.13	16.45	20.14	9.23	9.96
HFN FOF Multi-Strat	0.12	0.12	0.12	3.32	5.12	3.22	0.64	2.76
Bloomberg Cmdty Index (TR)	-3.34	-3.34	-3.34	-20.02	-11.18	-4.74	-8.57	-2.29

All data courtesy of Bloomberg Professional Service. Performance is annualized for periods greater than one year. 10- and 20-year average Gold spot prices are adjusted for inflation. CPI figures are seasonally adjusted. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months.



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-2.70	-2.70	-2.70	1.40	11.36	16.56	15.32	10.78	33.73	15.76	11.39	04/01/1984
R 3000 Index (P)*	-2.78	-2.78	-2.78	2.32	12.99	17.43	15.91	12.55	33.55	16.42	11.36	
Difference	0.08	0.08	0.08	-0.92	-1.63	-0.87	-0.59	-1.77	0.18	-0.66	0.03	
River Road Asset Management (SA)	-3.24	-3.24	-3.24	1.17	10.60	14.74	N/A	9.82	32.55	9.57	12.97	07/01/2011
R 3000 Value Index	-4.01	-4.01	-4.01	0.21	12.19	17.50	15.05	12.70	32.69	17.55	13.90	
Difference	0.77	0.77	0.77	0.96	-1.59	-2.76	N/A	-2.88	-0.14	-7.98	-0.93	
Westwood Management (SA)	-3.13	-3.13	-3.13	-0.43	10.82	15.65	N/A	10.37	34.02	14.16	11.96	07/01/2011
R 3000 Value Index	-4.01	-4.01	-4.01	0.21	12.19	17.50	15.05	12.70	32.69	17.55	13.90	
Difference	0.88	0.88	0.88	-0.64	-1.37	-1.85	N/A	-2.33	1.33	-3.39	-1.94	
Westfield Capital (SA)	-2.19	-2.19	-2.19	3.76	12.45	19.73	N/A	12.34	38.88	22.08	15.28	07/01/2011
R 3000 Growth Index	-1.59	-1.59	-1.59	4.41	13.80	17.28	16.55	12.44	34.23	15.21	14.70	
Difference	-0.60	-0.60	-0.60	-0.65	-1.35	2.45	N/A	-0.10	4.65	6.87	0.58	
Internal S&P 500 Index (SA)	-3.00	-3.00	-3.00	2.96	14.15	17.37	15.95	13.61	32.34	15.84	6.25	07/01/2001
S&P 500 Index (Cap Wtd)*	-3.00	-3.00	-3.00	2.93	14.23	17.47	15.91	13.69	32.39	16.00	6.18	
Difference	0.00	0.00	0.00	0.03	-0.08	-0.10	0.04	-0.08	-0.05	-0.16	0.07	
INVESCO Struct'd Core Equity (SA)	-2.21	-2.21	-2.21	2.07	13.78	18.46	15.71	13.02	35.28	16.79	8.75	08/01/2005
S&P 500 Index (Cap Wtd)	-3.00	-3.00	-3.00	2.93	14.23	17.47	15.60	13.69	32.39	16.00	7.43	
Difference	0.79	0.79	0.79	-0.86	-0.45	0.99	0.11	-0.67	2.89	0.79	1.32	
Internal US Mid Cap (SA)	-1.09	-1.09	-1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.45	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	-1.12	-1.12	-1.12	0.97	10.89	17.01	17.04	9.77	33.50	17.88	5.47	
Difference	0.03	0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
Sasco Capital Inc. (SA)	-3.83	-3.83	-3.83	-9.19	5.20	N/A	N/A	7.24	32.41	N/A	15.74	07/01/2012
R Mid Cap Value Index	-1.43	-1.43	-1.43	1.78	15.05	19.47	17.74	14.75	33.46	18.51	21.67	
Difference	-2.40	-2.40	-2.40	-10.97	-9.85	N/A	N/A	-7.51	-1.05	N/A	-5.93	
Systematic Financial Management (SA)	-2.37	-2.37	-2.37	-4.13	5.61	N/A	N/A	5.34	34.69	N/A	17.26	07/01/2012
R Mid Cap Value Index	-1.43	-1.43	-1.43	1.78	15.05	19.47	17.74	14.75	33.46	18.51	21.67	
Difference	-0.94	-0.94	-0.94	-5.91	-9.44	N/A	N/A	-9.41	1.23	N/A	-4.41	
NT Structured Small Cap (SA)	-3.07	-3.07	-3.07	-0.66	6.29	16.83	17.52	6.55	39.27	18.48	10.12	10/01/1999
R 2000 Index	-3.22	-3.22	-3.22	-1.62	4.41	15.27	15.65	4.89	38.82	16.34	8.17	
Difference	0.15	0.15	0.15	0.96	1.88	1.56	1.87	1.66	0.45	2.14	1.95	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.28	-0.28	-0.28	-8.60	0.12	7.19	5.06	-4.12	18.34	16.13	2.29	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	6.00	-3.44	15.78	17.39	2.91	
Difference	-0.15	-0.15	-0.15	0.33	-0.89	0.13	-0.94	-0.68	2.56	-1.26	-0.62	
Lazard Int'l Strategic Equity (SA)	-0.39	-0.39	-0.39	-6.95	N/A	N/A	N/A	N/A	N/A	N/A	-6.95	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	-0.26	-0.26	-0.26	1.98	N/A	N/A	N/A	N/A	N/A	N/A	1.98	
LSV Int'l Concentrated Value Equity (SA)	-0.20	-0.20	-0.20	-8.07	N/A	N/A	N/A	N/A	N/A	N/A	-8.07	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	-0.07	-0.07	-0.07	0.86	N/A	N/A	N/A	N/A	N/A	N/A	0.86	
The Boston Co. Non-US Value (SA)	-2.51	-2.51	-2.51	-12.90	-4.00	5.54	2.82	-6.21	19.87	14.49	3.70	05/01/2005
MSCI ACW Ex US Index (Gross)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.83	-3.44	15.78	17.39	4.81	
Difference	-2.38	-2.38	-2.38	-3.97	-5.01	-1.52	-3.01	-2.77	4.09	-2.90	-1.11	
BTC ACWI Ex US Fund (CF)	-0.13	-0.13	-0.13	-9.08	0.60	6.76	5.63	-3.85	15.55	17.12	8.21	07/01/2009
MSCI ACW Ex US Index (Net)	-0.15	-0.15	-0.15	-9.07	0.56	6.58	5.45	-3.87	15.29	16.83	8.04	
Difference	0.02	0.02	0.02	-0.01	0.04	0.18	0.18	0.02	0.26	0.29	0.17	
American Century Non-US Growth Equity (SA)	-0.28	-0.28	-0.28	-6.34	N/A	N/A	N/A	N/A	N/A	N/A	-6.34	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	-0.15	-0.15	-0.15	2.59	N/A	N/A	N/A	N/A	N/A	N/A	2.59	
Franklin Templeton Non-US Equity (SA)	0.51	0.51	0.51	-6.88	N/A	N/A	N/A	N/A	N/A	N/A	-6.88	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	0.64	0.64	0.64	2.05	N/A	N/A	N/A	N/A	N/A	N/A	2.05	
Pyramis Int'l Growth Fund (SA)	0.02	0.02	0.02	-7.65	0.07	7.93	6.70	-4.74	19.29	17.23	6.29	08/01/2001
MSCI ACW Ex US Index (Gross)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.83	-3.44	15.78	17.39	5.46	
Difference	0.15	0.15	0.15	1.28	-0.94	0.87	0.87	-1.30	3.51	-0.16	0.83	
NT Int'l Sm Cap Eq Index (SA)	-0.36	-0.36	-0.36	-10.64	-2.12	8.02	6.83	-3.76	20.73	17.97	14.86	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-0.37	-0.37	-0.37	-10.84	-2.51	7.63	7.13	-4.03	19.73	18.52	15.50	
Difference	0.01	0.01	0.01	0.20	0.39	0.39	-0.30	0.27	1.00	-0.55	-0.64	

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

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	1.01	1.01	1.01	-7.76	4.66	2.05	N/A	-3.04	-2.31	23.05	0.09	07/01/2011
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	-2.07	
Difference	0.40	0.40	0.40	-0.67	-0.95	1.11	N/A	-1.22	-0.04	4.41	2.16	
BTC Emg Mkts Equity (CF)	0.58	0.58	0.58	-7.38	5.01	N/A	N/A	-2.44	N/A	N/A	3.58	07/01/2013
MSCI Emg Mkts Index (Net)	0.60	0.60	0.60	-7.29	5.23	0.59	3.08	-2.19	-2.60	18.23	3.74	
Difference	-0.02	-0.02	-0.02	-0.09	-0.22	N/A	N/A	-0.25	N/A	N/A	-0.16	
Aberdeen Emg Mkts Equity (CF)	1.94	1.94	1.94	-7.13	8.08	2.39	7.67	-1.79	-5.78	25.57	6.50	04/01/2008
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	0.73	
Difference	1.33	1.33	1.33	-0.04	2.47	1.45	4.25	0.03	-3.51	6.93	5.77	
Wellington Emg Mkts Equity (CF)	0.58	0.58	0.58	-8.75	0.58	0.46	1.70	-5.48	0.33	18.56	0.16	04/01/2008
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	0.73	
Difference	-0.03	-0.03	-0.03	-1.66	-5.03	-0.48	-1.72	-3.66	2.60	-0.08	-0.57	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	1.35	1.35	1.35	1.94	5.78	4.78	5.87	5.42	-0.03	9.89	7.95	04/01/1984
Barclays Universal Bond Index (P)*	1.90	1.90	1.90	3.24	6.16	3.48	4.89	5.56	-1.35	5.53	7.70	
Difference	-0.55	-0.55	-0.55	-1.30	-0.38	1.30	0.98	-0.14	1.32	4.36	0.25	
NISA Core Agg Fixed Income (SA)	2.15	2.15	2.15	4.30	6.90	3.19	4.68	6.27	-2.19	4.31	5.38	02/01/2009
Barclays US Agg Bond Index	2.10	2.10	2.10	4.10	6.61	3.07	4.57	5.97	-2.02	4.21	5.21	
Difference	0.05	0.05	0.05	0.20	0.29	0.12	0.11	0.30	-0.17	0.10	0.17	
PIMCO Core Fixed Income (SA)	1.48	1.48	1.48	-0.34	2.59	2.31	3.84	2.20	-3.38	8.92	4.08	01/01/2010
PIMCO Blended Index	0.95	0.95	0.95	0.16	3.80	2.28	3.57	3.56	-2.78	5.74	3.82	
Difference	0.53	0.53	0.53	-0.50	-1.21	0.03	0.27	-1.36	-0.60	3.18	0.26	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	09/01/2014
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	-2.43	
Difference	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.60	
Columbia HY Fixed Income (SA)	1.47	1.47	1.47	0.34	5.12	8.20	N/A	4.38	6.45	16.00	8.91	11/01/2011
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	8.12	
Difference	0.81	0.81	0.81	2.55	2.71	0.61	N/A	1.93	-0.99	0.19	0.79	
Loomis Sayles HY Fixed Income (SA)	0.59	0.59	0.59	-2.02	5.04	9.36	N/A	4.96	5.80	23.69	10.12	11/01/2011
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	8.12	
Difference	-0.07	-0.07	-0.07	0.19	2.63	1.77	N/A	2.51	-1.64	7.88	2.00	
Shenkman Capital (SA)	0.51	0.51	0.51	-1.17	1.55	5.02	N/A	1.64	5.67	10.10	5.46	10/01/2010
Shenkman Blended Index	0.33	0.33	0.33	-0.65	2.64	6.56	7.20	2.98	6.42	13.00	6.66	
Difference	0.18	0.18	0.18	-0.52	-1.09	-1.54	N/A	-1.34	-0.75	-2.90	-1.20	
Waterfall (SA)	0.59	0.59	0.59	4.99	9.17	12.34	14.08	10.71	12.84	13.35	14.08	02/01/2010
Opportunistic FI Blended Index	0.43	0.43	0.43	-1.10	2.10	5.14	5.91	2.16	5.06	9.89	5.91	
Difference	0.16	0.16	0.16	6.09	7.07	7.20	8.17	8.55	7.78	3.46	8.17	
Manulife Asset Mgmt (SA)	1.39	1.39	1.39	1.07	4.84	5.09	N/A	3.95	1.57	11.82	5.93	12/01/2011
Barclays Multiverse Index	-0.20	-0.20	-0.20	-4.51	-0.71	0.35	2.72	0.48	-2.19	4.84	1.11	
Difference	1.59	1.59	1.59	5.58	5.55	4.74	N/A	3.47	3.76	6.98	4.82	
Stone Harbor (SA)	-0.24	-0.24	-0.24	-5.49	4.41	2.06	N/A	3.30	-8.79	16.88	4.05	12/01/2010
JPM EMBI Global Dvf'd TR Index	0.93	0.93	0.93	-0.22	9.17	5.90	7.69	7.43	-5.25	17.44	6.29	
Difference	-1.17	-1.17	-1.17	-5.27	-4.76	-3.84	N/A	-4.13	-3.54	-0.56	-2.24	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	1.73	1.73	1.73	-3.17	3.20	2.11	N/A	3.20	-4.37	9.49	4.57	07/01/2011
Real Return Actual Allocation Index (P)*	1.83	1.83	1.83	-1.10	3.19	3.97	N/A	2.95	2.33	4.76	3.77	
Difference	-0.10	-0.10	-0.10	-2.07	0.01	-1.86	N/A	0.25	-6.70	4.73	0.80	
Internal TIPS (SA)	2.55	2.55	2.55	-0.13	3.61	0.48	4.21	3.03	-8.45	7.15	5.85	05/01/2002
Barclays US Trsy: US TIPS Index	3.15	3.15	3.15	1.01	4.83	0.72	4.43	3.64	-8.61	6.98	5.91	
Difference	-0.60	-0.60	-0.60	-1.14	-1.22	-0.24	-0.22	-0.61	0.16	0.17	-0.06	
Weaver Barksdale TIPS (SA)	0.00	0.00	0.00	-2.65	1.15	-0.21	3.85	3.32	-8.20	6.89	5.78	07/01/2001
Barclays US Trsy: US TIPS Index	3.15	3.15	3.15	1.01	4.83	0.72	4.43	3.64	-8.61	6.98	5.96	
Difference	-3.15	-3.15	-3.15	-3.66	-3.68	-0.93	-0.58	-0.32	0.41	-0.09	-0.18	
Nuveen Real Asset Income (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2015
PIMCO:All Asset;Inst (PAAIX)	3.48	3.48	3.48	-5.08	2.73	4.13	N/A	0.52	-1.66	19.91	5.55	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.49	2.49	2.49	-0.56	2.08	0.25	3.00	0.91	-5.58	5.04	0.75	
Difference	0.99	0.99	0.99	-4.52	0.65	3.88	N/A	-0.39	3.92	14.87	4.80	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	0.40	-0.88	-4.79	-1.88	-0.88	-16.55	2.33	-4.26	10/01/2008
Tortoise Capital (CF)	-2.87	-2.87	-2.87	-11.12	9.74	17.53	21.12	15.54	36.72	7.37	22.91	08/01/2009
Alerian MLP Index	-3.05	-3.05	-3.05	-12.64	1.01	10.04	15.87	4.80	27.58	4.80	18.00	
Difference	0.18	0.18	0.18	1.52	8.73	7.49	5.25	10.74	9.14	2.57	4.91	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	4.75	8.63	N/A	N/A	8.63	0.06	N/A	3.92	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.75	-1.75	-1.75	-5.14	-0.70	N/A	N/A	2.98	N/A	N/A	2.68	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.06	0.06	0.06	3.19	8.85	9.22	11.25	8.85	9.17	10.18	5.65	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.77	11.36	11.27	11.34	11.36	11.97	10.47	6.09	
Difference	0.06	0.06	0.06	-2.58	-2.51	-2.05	-0.09	-2.51	-2.80	-0.29	-0.44	
FHA Mortgages (SA)	0.48	0.48	0.48	3.44	6.43	6.02	8.41	6.53	2.73	5.84	8.01	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	1.58	6.57	7.42	N/A	6.57	4.52	12.56	6.40	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.32	2.80	N/A	N/A	2.80	N/A	N/A	2.09	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	4.81	10.12	N/A	N/A	10.12	9.69	N/A	7.30	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	1.18	4.84	N/A	N/A	4.84	N/A	N/A	4.36	05/01/2013
Prima Mortgage Invest Trust, LLC	0.36	0.36	0.36	2.74	9.54	6.51	9.85	9.56	1.73	8.03	9.93	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	1.01	1.01	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	4.65	N/A	N/A	N/A	N/A	N/A	N/A	4.65	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	6.16	N/A	N/A	N/A	N/A	N/A	N/A	3.36	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	7.78	16.59	N/A	N/A	16.59	11.34	N/A	12.80	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	-2.19	N/A	N/A	N/A	N/A	N/A	N/A	-2.19	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-23.40	N/A	N/A	N/A	N/A	N/A	N/A	-23.40	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	-3.22	-3.67	13.56	6.58	-3.67	26.54	20.16	6.47	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	4.14	44.32	N/A	N/A	44.51	N/A	N/A	23.38	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	5.20	16.41	13.14	14.68	16.41	15.24	7.95	-29.86	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	8.76	15.13	N/A	N/A	15.13	N/A	N/A	13.19	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	0.28	0.28	0.28	1.03	3.94	7.89	N/A	4.84	12.08	7.06	5.32	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.26	0.26	0.26	2.41	3.42	5.73	3.44	4.72	8.61	3.13	3.56	
Difference	0.02	0.02	0.02	-1.38	0.52	2.16	N/A	0.12	3.47	3.93	1.76	
BAAM (SA)	0.51	0.51	0.51	3.01	7.56	9.30	N/A	7.97	11.54	7.87	8.19	09/01/2011
PAAMCO (SA)	0.11	0.11	0.11	-1.03	2.47	7.66	N/A	3.83	15.09	6.00	6.98	09/01/2011
Prisma Capital Partners (SA)	0.39	0.39	0.39	1.52	2.58	7.18	N/A	3.30	9.78	7.77	5.28	09/01/2011
HBK II (CF)	-0.58	-0.58	-0.58	-0.39	3.11	N/A	N/A	3.93	N/A	N/A	3.69	12/01/2013
Jana Partners (CF)	0.38	0.38	0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	09/01/2014
Knighthood Capital (CF)	-0.88	-0.88	-0.88	-1.90	2.16	N/A	N/A	5.59	N/A	N/A	4.30	01/01/2014
LibreMax Capital (CF)	0.39	0.39	0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.49	08/01/2014
Luxor Capital (CF)	-4.54	-4.54	-4.54	-10.89	N/A	N/A	N/A	N/A	N/A	N/A	-10.07	04/01/2014
Pine River (CF)	1.94	1.94	1.94	3.64	N/A	N/A	N/A	N/A	N/A	N/A	2.46	05/01/2014
Scopia PX, LLC	0.70	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.13	11/01/2014
Private Equity Composite	0.02	0.02	0.02	2.27	16.01	15.10	14.57	16.20	15.11	13.78	11.03	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.02	0.02	0.02	2.27	16.01	15.10	14.57	16.20	15.11	13.78	11.03	
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]	3.14	3.14	3.14	9.93	20.07	23.77	18.04	21.76	25.61	34.20	10.74	
Difference	-3.12	-3.12	-3.12	-7.66	-4.06	-8.67	-3.47	-5.56	-10.50	-20.42	0.29	
Cash Equivalents (SA)	0.02	0.02	0.02	0.09	0.17	0.37	0.45	0.17	0.64	0.30	3.93	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.05	0.07	0.02	0.05	0.07	3.47	
Difference	0.02	0.02	0.02	0.08	0.15	0.32	0.38	0.15	0.59	0.23	0.46	

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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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-2.77	-2.77	-2.77	1.45	11.14	16.39	15.03	10.58	33.56	15.73	9.49	07/01/1992
R 3000 Index (I)*	-2.78	-2.78	-2.78	2.32	12.99	17.43	15.70	12.55	33.55	16.42	N/A	
Difference	0.01	0.01	0.01	-0.87	-1.85	-1.04	-0.67	-1.97	0.01	-0.69	N/A	
River Road Asset Management (SA)	-3.29	-3.29	-3.29	1.20	10.63	14.81	N/A	9.86	32.64	9.70	13.03	07/01/2011
R 3000 Value Index	-4.01	-4.01	-4.01	0.21	12.19	17.50	15.05	12.70	32.69	17.55	13.90	
Difference	0.72	0.72	0.72	0.99	-1.56	-2.69	N/A	-2.84	-0.05	-7.85	-0.87	
Westwood Management (SA)	-3.13	-3.13	-3.13	-0.45	10.97	15.73	N/A	10.44	34.21	14.16	12.03	07/01/2011
R 3000 Value Index	-4.01	-4.01	-4.01	0.21	12.19	17.50	15.05	12.70	32.69	17.55	13.90	
Difference	0.88	0.88	0.88	-0.66	-1.22	-1.77	N/A	-2.26	1.52	-3.39	-1.87	
Westfield Capital (SA)	-2.20	-2.20	-2.20	3.72	12.93	19.98	N/A	12.82	39.06	22.18	15.48	07/01/2011
R 3000 Growth Index	-1.59	-1.59	-1.59	4.41	13.80	17.28	16.55	12.44	34.23	15.21	14.70	
Difference	-0.61	-0.61	-0.61	-0.69	-0.87	2.70	N/A	0.38	4.83	6.97	0.78	
Internal S&P 500 Index (SA)	-2.99	-2.99	-2.99	2.95	14.18	17.40	15.95	13.63	32.27	15.95	6.30	07/01/2001
S&P 500 Index (Cap Wtd)*	-3.00	-3.00	-3.00	2.93	14.23	17.47	15.91	13.69	32.39	16.00	6.18	
Difference	0.01	0.01	0.01	0.02	-0.05	-0.07	0.04	-0.06	-0.12	-0.05	0.12	
Internal US Mid Cap (SA)	-1.09	-1.09	-1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.48	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	-1.12	-1.12	-1.12	0.97	10.89	17.01	17.04	9.77	33.50	17.88	5.47	
Difference	0.03	0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
Sasco Capital Inc. (SA)	-3.89	-3.89	-3.89	-9.39	4.89	N/A	N/A	6.99	32.23	N/A	15.54	07/01/2012
R Mid Cap Value Index	-1.43	-1.43	-1.43	1.78	15.05	19.47	17.74	14.75	33.46	18.51	21.67	
Difference	-2.46	-2.46	-2.46	-11.17	-10.16	N/A	N/A	-7.76	-1.23	N/A	-6.13	
Systematic Financial Management (SA)	-2.40	-2.40	-2.40	-4.27	5.35	N/A	N/A	5.09	34.70	N/A	17.15	07/01/2012
R Mid Cap Value Index	-1.43	-1.43	-1.43	1.78	15.05	19.47	17.74	14.75	33.46	18.51	21.67	
Difference	-0.97	-0.97	-0.97	-6.05	-9.70	N/A	N/A	-9.66	1.24	N/A	-4.52	
NT Structured Small Cap (SA)	-2.99	-2.99	-2.99	-0.57	5.84	16.60	N/A	5.80	39.24	18.36	12.95	07/01/2011
R 2000 Index	-3.22	-3.22	-3.22	-1.62	4.41	15.27	15.65	4.89	38.82	16.34	11.55	
Difference	0.23	0.23	0.23	1.05	1.43	1.33	N/A	0.91	0.42	2.02	1.40	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.29	-0.29	-0.29	-8.67	-0.05	6.96	4.64	-4.28	17.94	15.73	2.31	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.81	-3.44	15.78	17.39	1.88	
Difference	-0.16	-0.16	-0.16	0.26	-1.06	-0.10	-1.17	-0.84	2.16	-1.66	0.43	
Lazard Int'l Strategic Equity (SA)	-0.39	-0.39	-0.39	-7.03	N/A	N/A	N/A	N/A	N/A	N/A	-7.03	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	-0.26	-0.26	-0.26	1.90	N/A	N/A	N/A	N/A	N/A	N/A	1.90	
LSV Int'l Concentrated Value Equity (SA)	-0.05	-0.05	-0.05	-8.29	N/A	N/A	N/A	N/A	N/A	N/A	-8.29	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	0.08	0.08	0.08	0.64	N/A	N/A	N/A	N/A	N/A	N/A	0.64	
The Boston Co. Non-US Value (SA)	-2.45	-2.45	-2.45	-13.06	-4.42	5.22	2.62	-6.73	19.32	14.53	-0.29	06/01/2008
MSCI ACW Ex US Index (Gross)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.83	-3.44	15.78	17.39	-0.27	
Difference	-2.32	-2.32	-2.32	-4.13	-5.43	-1.84	-3.21	-3.29	3.54	-2.86	-0.02	
BTC ACWI Ex US Fund (CF)	-0.15	-0.15	-0.15	-9.07	0.56	N/A	N/A	-3.88	14.68	N/A	11.13	06/01/2012
MSCI ACW Ex US Index (Net)	-0.15	-0.15	-0.15	-9.07	0.56	6.58	5.45	-3.87	15.29	16.83	11.36	
Difference	0.00	0.00	0.00	0.00	0.00	N/A	N/A	-0.01	-0.61	N/A	-0.23	
American Century Non-US Growth Equity (SA)	-0.29	-0.29	-0.29	-6.36	N/A	N/A	N/A	N/A	N/A	N/A	-6.36	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	-0.16	-0.16	-0.16	2.57	N/A	N/A	N/A	N/A	N/A	N/A	2.57	
Franklin Templeton Non-US Equity (SA)	0.48	0.48	0.48	-6.77	N/A	N/A	N/A	N/A	N/A	N/A	-6.77	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.91	-3.44	15.78	17.39	-8.93	
Difference	0.61	0.61	0.61	2.16	N/A	N/A	N/A	N/A	N/A	N/A	2.16	
Pyramis Int'l Growth Fund (SA)	0.01	0.01	0.01	-7.66	-0.11	7.67	6.48	-4.86	18.81	16.75	6.21	08/01/2001
MSCI ACW Ex US Index (Gross)*	-0.13	-0.13	-0.13	-8.93	1.01	7.06	5.83	-3.44	15.78	17.39	5.46	
Difference	0.14	0.14	0.14	1.27	-1.12	0.61	0.65	-1.42	3.03	-0.64	0.75	
BTC ACWI Ex US Small Cap Fund (CF)	-0.39	-0.39	-0.39	-10.71	-2.35	N/A	N/A	-3.90	N/A	N/A	9.25	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-0.37	-0.37	-0.37	-10.84	-2.51	7.63	7.13	-4.03	19.73	18.52	7.68	
Difference	-0.02	-0.02	-0.02	0.13	0.16	N/A	N/A	0.13	N/A	N/A	1.57	

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

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	1.01	1.01	1.01	-7.73	4.86	2.10	N/A	-2.89	-2.33	23.10	0.14	07/01/2011
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	-2.07	
Difference	0.40	0.40	0.40	-0.64	-0.75	1.16	N/A	-1.07	-0.06	4.46	2.21	
BTC Emg Mkts Equity (CF)	0.57	0.57	0.57	-7.38	5.05	N/A	N/A	-2.42	N/A	N/A	3.59	07/01/2013
MSCI Emg Mkts Index (Net)	0.60	0.60	0.60	-7.29	5.23	0.59	3.08	-2.19	-2.60	18.23	3.74	
Difference	-0.03	-0.03	-0.03	-0.09	-0.18	N/A	N/A	-0.23	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	1.94	1.94	1.94	-7.14	8.06	2.36	7.66	-1.80	-5.82	25.57	6.48	04/01/2008
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	0.73	
Difference	1.33	1.33	1.33	-0.05	2.45	1.42	4.24	0.02	-3.55	6.93	5.75	
Wellington Emg Mkts Equity (CF)	0.58	0.58	0.58	-8.75	0.58	0.51	1.73	-5.48	0.47	18.56	0.18	04/01/2008
MSCI Emg Mkts Index (Gross)	0.61	0.61	0.61	-7.09	5.61	0.94	3.42	-1.82	-2.27	18.64	0.73	
Difference	-0.03	-0.03	-0.03	-1.66	-5.03	-0.43	-1.69	-3.66	2.74	-0.08	-0.55	

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 January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	1.39	1.39	1.39	0.75	4.22	4.10	5.36	3.79	-0.33	9.72	6.77	07/01/1992
Barclays Universal Bond Index (I)*	1.90	1.90	1.90	3.24	6.16	3.48	5.21	5.56	-1.35	5.53	6.65	
Difference	-0.51	-0.51	-0.51	-2.49	-1.94	0.62	0.15	-1.77	1.02	4.19	0.12	
NISA Core Agg Fixed Income (SA)	2.11	2.11	2.11	4.22	6.76	3.13	N/A	6.16	-2.12	4.19	4.32	07/01/2011
Barclays US Agg Bond Index	2.10	2.10	2.10	4.10	6.61	3.07	4.57	5.97	-2.02	4.21	4.22	
Difference	0.01	0.01	0.01	0.12	0.15	0.06	N/A	0.19	-0.10	-0.02	0.10	
PIMCO Core Fixed Income (SA)	1.64	1.64	1.64	-0.41	2.95	2.44	N/A	2.23	-3.57	9.60	3.52	04/01/2011
PIMCO Blended Index	0.95	0.95	0.95	0.16	3.80	2.28	3.57	3.56	-2.78	5.74	3.26	
Difference	0.69	0.69	0.69	-0.57	-0.85	0.16	N/A	-1.33	-0.79	3.86	0.26	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	09/01/2014
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	-2.43	
Difference	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.60	
Columbia HY Fixed Income (SA)	1.41	1.41	1.41	0.36	5.19	8.05	N/A	4.45	6.04	15.95	8.78	11/01/2011
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	8.12	
Difference	0.75	0.75	0.75	2.57	2.78	0.46	N/A	2.00	-1.40	0.14	0.66	
Loomis Sayles HY Fixed Income (SA)	0.67	0.67	0.67	-1.85	4.73	8.99	N/A	5.29	4.89	22.94	9.74	11/01/2011
Barclays US Corp: Hi Yld Index	0.66	0.66	0.66	-2.21	2.41	7.59	8.90	2.45	7.44	15.81	8.12	
Difference	0.01	0.01	0.01	0.36	2.32	1.40	N/A	2.84	-2.55	7.13	1.62	
Shenkman Capital (SA)	0.44	0.44	0.44	-1.13	-1.28	4.02	N/A	-1.32	5.61	10.26	4.21	07/01/2011
Shenkman Blended Index	0.33	0.33	0.33	-0.65	2.64	6.56	7.20	2.98	6.42	13.00	6.04	
Difference	0.11	0.11	0.11	-0.48	-3.92	-2.54	N/A	-4.30	-0.81	-2.74	-1.83	
Waterfall (SA)	0.54	0.54	0.54	4.61	7.82	12.43	N/A	8.91	12.30	17.14	12.48	07/01/2011
Opportunistic FI Blended Index	0.43	0.43	0.43	-1.10	2.10	5.14	5.91	2.16	5.06	9.89	4.81	
Difference	0.11	0.11	0.11	5.71	5.72	7.29	N/A	6.75	7.24	7.25	7.67	
Manulife Asset Mgmt (SA)	1.37	1.37	1.37	0.98	4.54	5.15	N/A	3.19	2.78	11.44	5.95	12/01/2011
Barclays Multiverse Index	-0.20	-0.20	-0.20	-4.51	-0.71	0.35	2.72	0.48	-2.19	4.84	1.11	
Difference	1.57	1.57	1.57	5.49	5.25	4.80	N/A	2.71	4.97	6.60	4.84	
Stone Harbor (SA)	-0.49	-0.49	-0.49	-5.85	3.47	1.88	N/A	2.68	-8.72	16.94	2.61	07/01/2011
JPM EMBI Global Dvf'd TR Index	0.93	0.93	0.93	-0.22	9.17	5.90	7.69	7.43	-5.25	17.44	6.10	
Difference	-1.42	-1.42	-1.42	-5.63	-5.70	-4.02	N/A	-4.75	-3.47	-0.50	-3.49	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	0.92	0.92	0.92	-3.02	2.98	1.73	N/A	3.78	-4.92	9.00	4.19	07/01/2011
Real Return Actual Allocation Index (I)*	1.81	1.81	1.81	-0.94	3.32	4.02	N/A	3.15	2.29	4.76	3.81	
Difference	-0.89	-0.89	-0.89	-2.08	-0.34	-2.29	N/A	0.63	-7.21	4.24	0.38	
Internal TIPS (SA)	2.43	2.43	2.43	-0.22	3.50	0.64	4.34	3.02	-7.78	7.01	5.19	10/01/2003
Barclays US Trsy: US TIPS Index	3.15	3.15	3.15	1.01	4.83	0.72	4.43	3.64	-8.61	6.98	5.03	
Difference	-0.72	-0.72	-0.72	-1.23	-1.33	-0.08	-0.09	-0.62	0.83	0.03	0.16	
Nuveen Real Asset Income (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2015
PIMCO:All Asset;Inst (PAAIX)	0.60	0.60	0.60	-5.13	2.67	4.11	N/A	3.34	-1.66	19.91	5.53	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.49	2.49	2.49	-0.56	2.08	0.25	3.00	0.91	-5.58	5.04	0.75	
Difference	-1.89	-1.89	-1.89	-4.57	0.59	3.86	N/A	2.43	3.92	14.87	4.78	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	0.40	-0.88	-4.79	-1.88	-0.88	-16.55	2.33	-4.26	10/01/2008
Tortoise Capital (CF)	-2.97	-2.97	-2.97	-11.40	9.12	17.97	21.40	14.90	36.32	9.64	23.17	08/01/2009
Alerian MLP Index	-3.05	-3.05	-3.05	-12.64	1.01	10.04	15.87	4.80	27.58	4.80	18.00	
Difference	0.08	0.08	0.08	1.24	8.11	7.93	5.53	10.10	8.74	4.84	5.17	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	4.75	8.63	N/A	N/A	8.63	0.06	N/A	3.92	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.75	-1.75	-1.75	-5.14	-0.70	N/A	N/A	2.98	N/A	N/A	2.68	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.47	0.47	0.47	4.09	7.86	8.74	11.98	7.46	8.85	10.23	8.63	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.77	11.36	11.27	11.34	11.36	11.97	10.47	3.76	
Difference	0.47	0.47	0.47	-1.68	-3.50	-2.53	0.64	-3.90	-3.12	-0.24	4.87	
H/2 Credit Partners (CF)	0.00	0.00	0.00	1.58	6.57	7.38	N/A	6.57	4.51	12.45	6.37	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.32	2.80	N/A	N/A	2.80	N/A	N/A	2.09	10/01/2013
Harrison Street Core (CF)	1.19	1.19	1.19	6.71	13.37	N/A	N/A	12.03	6.81	N/A	7.39	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	1.10	4.68	N/A	N/A	4.68	N/A	N/A	4.26	05/01/2013
Prima Mortgage Invest Trust, LLC	0.36	0.36	0.36	3.85	1.33	5.81	9.45	1.35	8.45	7.39	9.59	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	1.00	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2014
Stockbridge SmtMkts, L.P.	1.52	1.52	1.52	6.98	N/A	N/A	N/A	N/A	N/A	N/A	6.98	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	6.16	N/A	N/A	N/A	N/A	N/A	N/A	3.34	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	7.78	16.59	N/A	N/A	16.59	11.34	N/A	12.79	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	-2.19	N/A	N/A	N/A	N/A	N/A	N/A	-2.19	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	-23.40	N/A	N/A	N/A	N/A	N/A	N/A	-23.40	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	-3.22	-3.67	13.56	6.58	-3.67	26.54	20.16	6.47	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	4.14	44.32	N/A	N/A	44.51	N/A	N/A	23.38	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	5.20	16.41	13.14	14.68	16.41	15.24	7.95	-29.86	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	8.76	15.13	N/A	N/A	15.13	N/A	N/A	13.19	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of January 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	0.28	0.28	0.28	1.06	3.90	7.88	N/A	4.80	11.99	7.16	5.20	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.26	0.26	0.26	2.41	3.42	5.73	3.44	4.72	8.61	3.13	3.56	
Difference	0.02	0.02	0.02	-1.35	0.48	2.15	N/A	0.08	3.38	4.03	1.64	
BAAM (SA)	0.51	0.51	0.51	3.01	7.49	9.32	N/A	7.91	11.51	8.05	8.22	09/01/2011
PAAMCO (SA)	0.11	0.11	0.11	-1.04	2.45	7.68	N/A	3.81	14.91	6.22	6.99	09/01/2011
Prisma Capital Partners (SA)	0.39	0.39	0.39	1.51	2.46	7.19	N/A	3.18	9.75	7.97	5.30	09/01/2011
HBK II (CF)	-0.58	-0.58	-0.58	-0.39	3.11	N/A	N/A	3.93	N/A	N/A	3.69	12/01/2013
Jana Partners (CF)	0.38	0.38	0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	09/01/2014
Knighthood Capital (CF)	-0.88	-0.88	-0.88	-1.90	2.16	N/A	N/A	5.59	N/A	N/A	4.30	01/01/2014
LibreMax Capital (CF)	0.39	0.39	0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.49	08/01/2014
Luxor Capital (CF)	-4.54	-4.54	-4.54	-10.89	N/A	N/A	N/A	N/A	N/A	N/A	-10.07	04/01/2014
Pine River (CF)	1.94	1.94	1.94	3.64	N/A	N/A	N/A	N/A	N/A	N/A	2.46	05/01/2014
Scopia PX, LLC	0.70	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.13	11/01/2014
Private Equity Composite	-0.14	-0.14	-0.14	3.99	17.20	15.37	15.21	17.51	16.34	12.43	8.93	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.14	-0.14	-0.14	3.99	17.20	15.37	15.21	17.51	16.34	12.43	8.93	
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]	3.14	3.14	3.14	9.93	20.07	23.77	18.37	21.76	25.61	34.20	10.02	
Difference	-3.28	-3.28	-3.28	-5.94	-2.87	-8.40	-3.16	-4.25	-9.27	-21.77	-1.09	
Cash Equivalents (SA)	0.02	0.02	0.02	0.13	0.20	0.31	0.29	0.19	0.27	0.47	2.93	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.05	0.07	0.02	0.05	0.07	2.81	
Difference	0.02	0.02	0.02	0.12	0.18	0.26	0.22	0.17	0.22	0.40	0.12	

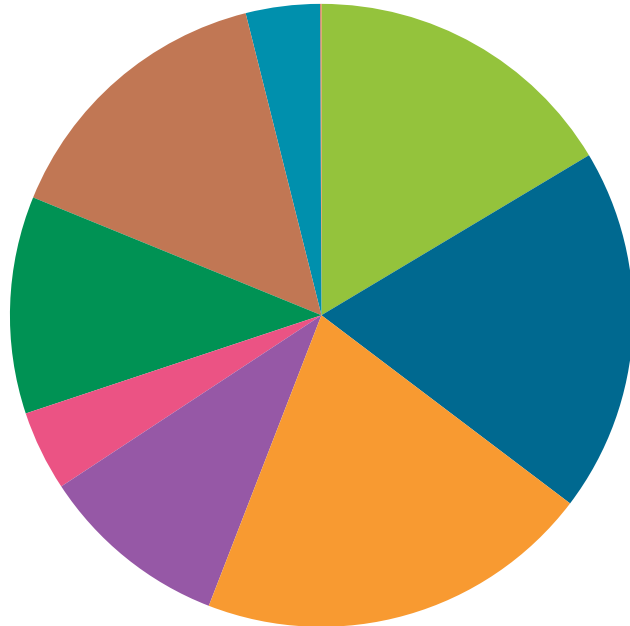
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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.

Asset Allocation by Asset Class - Pension

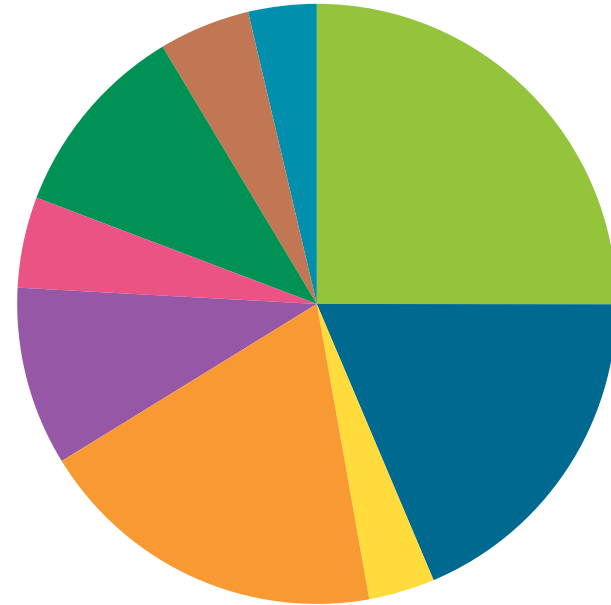
January 31, 2015 : \$2,319,259,510



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	380,800,182	16.42
Non-U.S. Equity Composite	438,245,815	18.90
Fixed Income Composite	477,075,469	20.57
Real Return Composite	228,451,426	9.85
Real Estate Composite	96,474,078	4.16
Absolute Return Composite	261,606,625	11.28
Private Equity Composite	345,547,970	14.90
Cash Equivalents Composite	89,251,253	3.85
Other Composite	1,806,692	0.08

Asset Allocation by Asset Class - Insurance

January 31, 2015 : \$632,777,641



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	158,404,494	25.03
Non-U.S. Equity Composite	117,776,804	18.61
Emerging Mkts Equity Composite	22,575,241	3.57
Fixed Income Composite	120,276,860	19.01
Real Return Composite	61,038,219	9.65
Real Estate Composite	30,957,730	4.89
Absolute Return Composite	67,378,746	10.65
Private Equity Composite	31,099,198	4.91
Cash Equivalents Composite	23,307,073	3.68
Other Composite	-36,724	-0.01

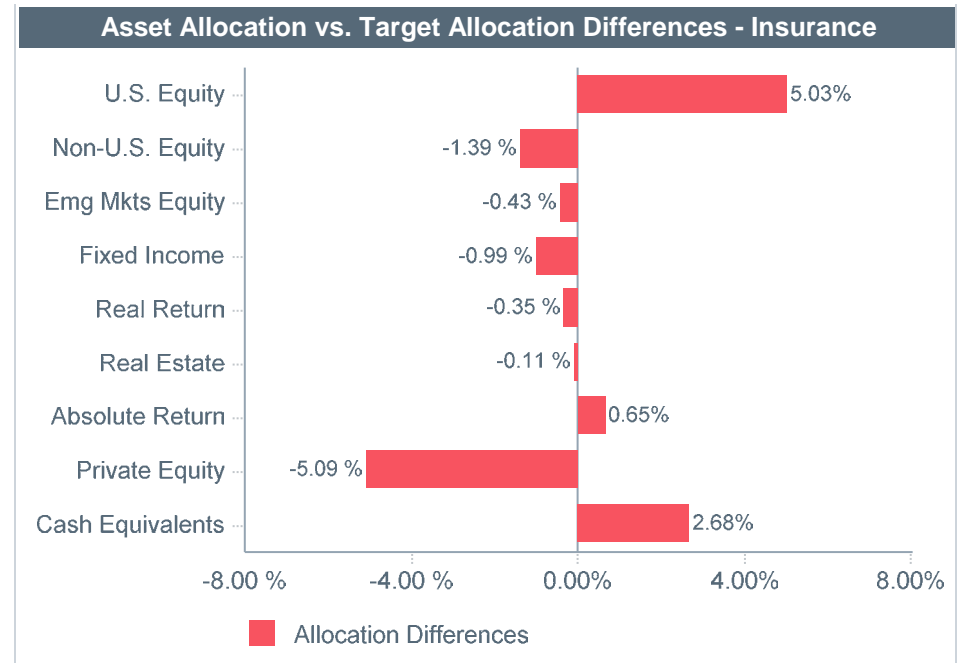
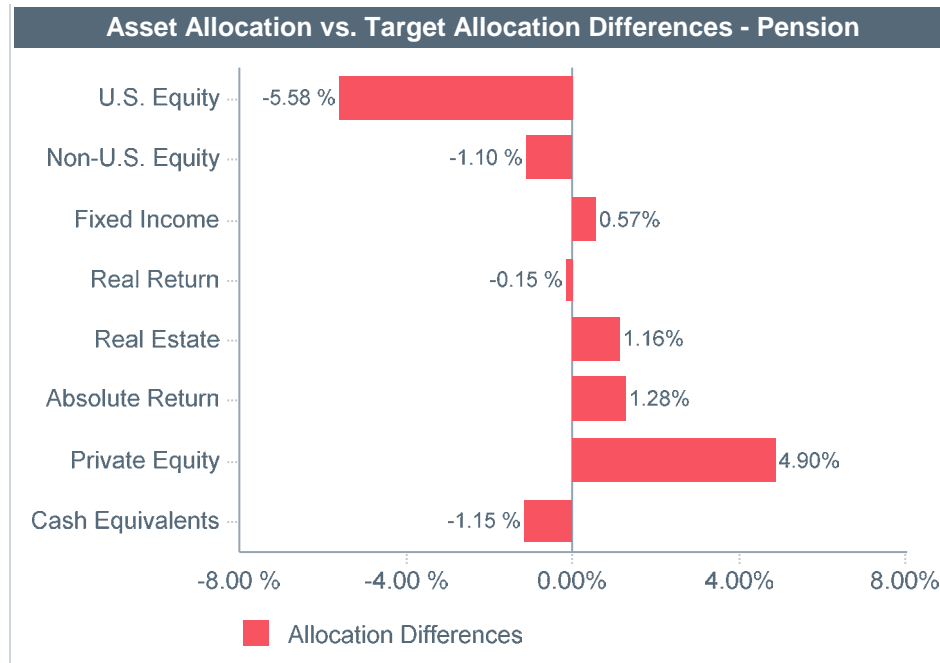
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,319,259,510	100.00	-	-	100.00
U.S. Equity	380,800,182	16.42	17.00	27.00	22.00
Non-U.S. Equity	438,245,815	18.90	15.00	25.00	20.00
Fixed Income	477,075,469	20.57	17.50	22.50	20.00
Real Return	228,451,426	9.85	7.00	13.00	10.00
Real Estate	96,474,078	4.16	0.00	6.00	3.00
Absolute Return	261,606,625	11.28	7.00	13.00	10.00
Private Equity	345,547,970	14.90	5.00	15.00	10.00
Cash Equivalents	89,251,253	3.85	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	632,777,641	100.00	-	-	100.00
U.S. Equity	158,404,494	25.03	15.00	25.00	20.00
Non-U.S. Equity	117,776,804	18.61	15.00	25.00	20.00
Emg Mkts Equity	22,575,241	3.57	2.00	6.00	4.00
Fixed Income	120,276,860	19.01	17.50	22.50	20.00
Real Return	61,038,219	9.65	7.00	13.00	10.00
Real Estate	30,957,730	4.89	2.00	8.00	5.00
Absolute Return	67,378,746	10.65	7.00	13.00	10.00
Private Equity	31,099,198	4.91	5.00	15.00	10.00
Cash Equivalents	23,307,073	3.68	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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (P)	2,319,259,510	100.00	-0.04	-0.04	-0.04	-0.65	6.90	8.98	5.98	12.16	9.38	04/01/1984
Target Allocation Index (KERS P)			0.01	0.01	0.01	-0.47	6.69	9.30	5.57	13.53	9.50	
Difference			-0.05	-0.05	-0.05	-0.18	0.21	-0.32	0.41	-1.37	-0.12	
U.S. Equity Composite	380,800,182	16.42	-2.86	-2.86	-2.86	2.28	13.01	N/A	12.43	N/A	17.45	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			-0.08	-0.08	-0.08	-0.04	0.02	N/A	-0.12	N/A	0.51	
Non-U.S. Equity Composite	438,245,815	18.90	-0.27	-0.27	-0.27	-8.64	0.24	N/A	-4.03	N/A	6.50	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.14	-0.14	-0.14	0.29	-0.77	N/A	-0.59	N/A	-0.53	
Fixed Income Composite	477,075,469	20.57	1.37	1.37	1.37	0.86	4.60	N/A	4.24	N/A	4.83	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.53	-0.53	-0.53	-2.38	-1.56	N/A	-1.32	N/A	-0.53	
Real Return Composite	228,451,426	9.85	1.72	1.72	1.72	-3.46	2.86	N/A	2.92	N/A	3.18	07/01/2013
Real Return Actual Allocation Index (P)*			1.83	1.83	1.83	-1.10	3.19	3.97	2.95	2.33	2.82	
Difference			-0.11	-0.11	-0.11	-2.36	-0.33	N/A	-0.03	N/A	0.36	
Real Estate Composite	96,474,078	4.16	0.08	0.08	0.08	2.78	7.92	N/A	7.90	N/A	6.49	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.08	0.08	0.08	-2.99	-3.44	N/A	-3.46	N/A	-5.26	
Absolute Return Composite	261,606,625	11.28	0.28	0.28	0.28	0.98	3.79	N/A	4.68	N/A	5.80	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.43	0.37	N/A	-0.04	N/A	1.07	
Private Equity Composite	345,547,970	14.90	0.11	0.11	0.11	1.79	15.94	N/A	16.05	N/A	15.37	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.11	0.11	0.11	1.79	15.94	N/A	16.05	N/A	15.37	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.03	-3.03	-3.03	-8.14	-4.13	N/A	-5.71	N/A	-7.85	

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
KERS - Insurance

As of January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (I)	632,777,641	100.00	-0.33	-0.33	-0.33	-1.39	5.48	7.95	4.27	11.87	7.45	04/01/1987
Target Allocation Index (KERS I)			0.10	0.10	0.10	-0.46	7.10	9.29	5.67	13.50	7.89	
Difference			-0.43	-0.43	-0.43	-0.93	-1.62	-1.34	-1.40	-1.63	-0.44	
U.S. Equity Composite	158,404,494	25.03	-2.77	-2.77	-2.77	1.48	11.25	N/A	10.67	N/A	15.89	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.01	0.01	0.01	-0.84	-1.74	N/A	-1.88	N/A	-1.05	
Non-U.S. Equity Composite	117,776,804	18.61	-0.28	-0.28	-0.28	-8.70	-0.18	N/A	-4.42	N/A	6.38	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.15	-0.15	-0.15	0.23	-1.19	N/A	-0.98	N/A	-0.65	
Emerging Mkts Equity Composite	22,575,241	3.57	1.01	1.01	1.01	-7.73	5.12	N/A	-2.65	N/A	3.22	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.64	-0.49	N/A	-0.83	N/A	-0.87	
Fixed Income Composite	120,276,860	19.01	1.36	1.36	1.36	0.70	4.13	N/A	3.74	N/A	4.57	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.54	-0.54	-0.54	-2.54	-2.03	N/A	-1.82	N/A	-0.79	
Real Return Composite	61,038,219	9.65	0.94	0.94	0.94	-3.06	3.08	N/A	3.85	N/A	3.35	07/01/2013
Real Return Actual Allocation Index (KERS I)*			1.81	1.81	1.81	-0.94	3.32	N/A	3.15	N/A	2.81	
Difference			-0.87	-0.87	-0.87	-2.12	-0.24	N/A	0.70	N/A	0.54	
Real Estate Composite	30,957,730	4.89	0.49	0.49	0.49	4.13	7.92	N/A	7.50	N/A	7.05	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.49	0.49	0.49	-1.64	-3.44	N/A	-3.86	N/A	-4.70	
Absolute Return Composite	67,378,746	10.65	0.28	0.28	0.28	1.06	3.92	N/A	4.82	N/A	5.93	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.35	0.50	N/A	0.10	N/A	1.20	
Private Equity Composite	31,099,198	4.91	0.03	0.03	0.03	2.82	17.05	N/A	17.25	N/A	16.89	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.03	0.03	0.03	0.26	14.13	N/A	14.32	N/A	15.04	
Difference			0.00	0.00	0.00	2.56	2.92	N/A	2.93	N/A	1.85	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.11	-3.11	-3.11	-7.11	-3.02	N/A	-4.51	N/A	-6.33	

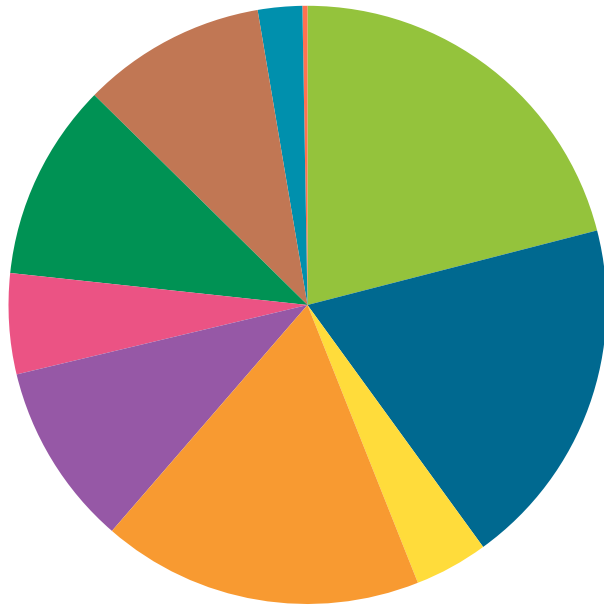
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <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>Real Return Composite Internal TIPS (SA) Weaver Barksdale 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>Real Estate Composite 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>Absolute Return Composite 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>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <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>Real Return Composite 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>Real Estate Composite 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>Absolute Return Composite 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>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

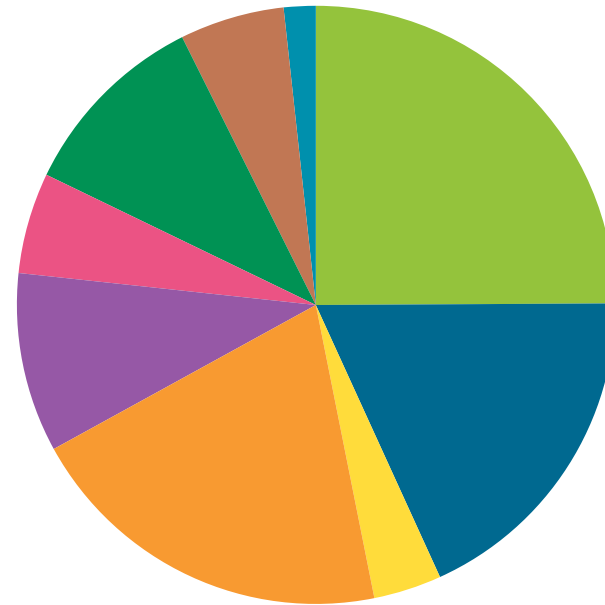
January 31, 2015 : \$535,757,896



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	112,482,389	21.00
Non-U.S. Equity Composite	101,919,551	19.02
Emerging Mkts Equity Composite	21,223,729	3.96
Fixed Income Composite	93,099,775	17.38
Real Return Composite	53,043,319	9.90
Real Estate Composite	29,166,773	5.44
Absolute Return Composite	57,092,142	10.66
Private Equity Composite	53,396,961	9.97
Cash Equivalents Composite	12,809,344	2.39
Other Composite	1,523,913	0.28

Asset Allocation by Asset Class - Insurance

January 31, 2015 : \$425,374,189



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	106,020,540	24.92
Non-U.S. Equity Composite	77,750,424	18.28
Emerging Mkts Equity Composite	15,625,854	3.67
Fixed Income Composite	85,653,453	20.14
Real Return Composite	41,267,310	9.70
Real Estate Composite	23,177,020	5.45
Absolute Return Composite	44,552,289	10.47
Private Equity Composite	24,026,157	5.65
Cash Equivalents Composite	7,325,861	1.72
Other Composite	-24,717	-0.01

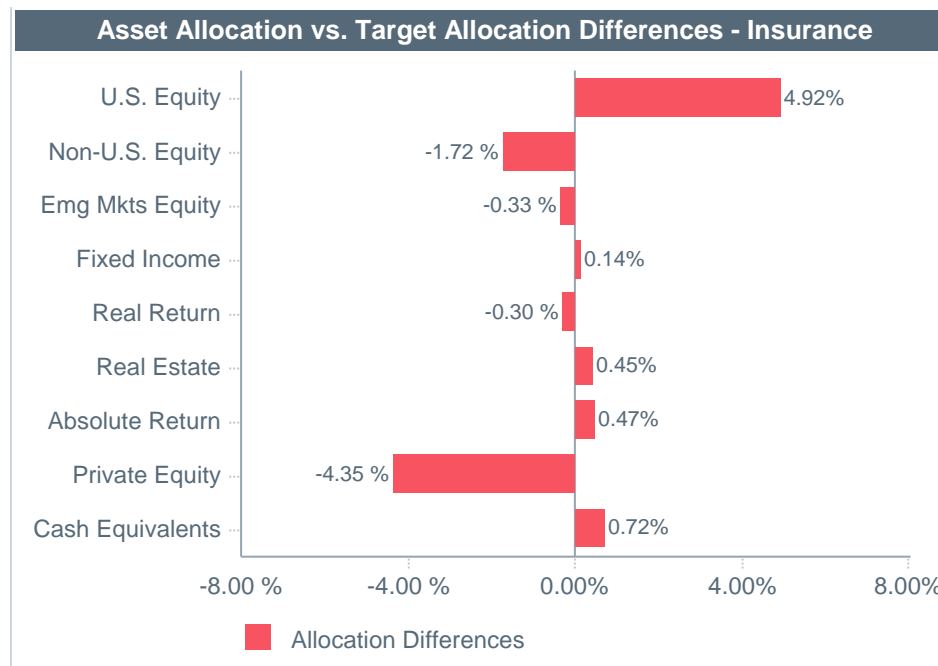
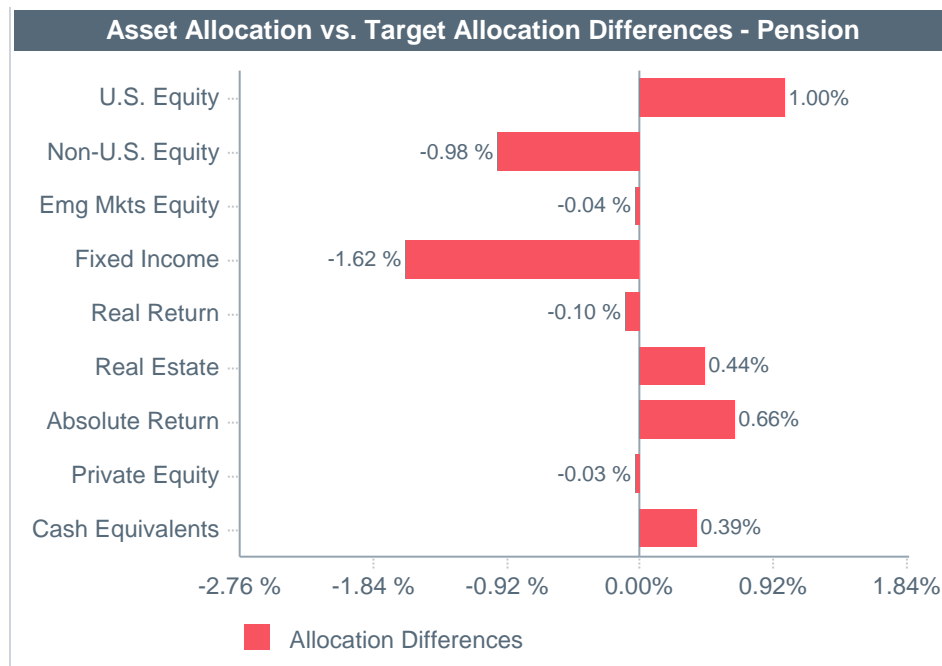
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of January 31, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	535,757,896	100.00	-	-	100.00
U.S. Equity	112,482,389	21.00	15.00	25.00	20.00
Non-U.S. Equity	101,919,551	19.02	15.00	25.00	20.00
Emg Mkts Equity	21,223,729	3.96	2.00	6.00	4.00
Fixed Income	93,099,775	17.38	16.53	21.47	19.00
Real Return	53,043,319	9.90	7.00	13.00	10.00
Real Estate	29,166,773	5.44	2.00	8.00	5.00
Absolute Return	57,092,142	10.66	7.00	13.00	10.00
Private Equity	53,396,961	9.97	5.00	15.00	10.00
Cash Equivalents	12,809,344	2.39	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)	425,374,189	100.00	-	-	100.00
U.S. Equity	106,020,540	24.92	15.00	25.00	20.00
Non-U.S. Equity	77,750,424	18.28	15.00	25.00	20.00
Emg Mkts Equity	15,625,854	3.67	2.00	6.00	4.00
Fixed Income	85,653,453	20.14	17.50	22.50	20.00
Real Return	41,267,310	9.70	7.00	13.00	10.00
Real Estate	23,177,020	5.45	2.00	8.00	5.00
Absolute Return	44,552,289	10.47	7.00	13.00	10.00
Private Equity	24,026,157	5.65	5.00	15.00	10.00
Cash Equivalents	7,325,861	1.72	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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (P)	535,757,896	100.00	-0.17	-0.17	-0.17	-1.34	6.26	8.78	4.90	12.84	9.36	04/01/1984
Target Allocation Index (KERS Haz P)			0.07	0.07	0.07	-0.72	6.84	9.31	5.43	13.67	9.51	
Difference			-0.24	-0.24	-0.24	-0.62	-0.58	-0.53	-0.53	-0.83	-0.15	
U.S. Equity Composite	112,482,389	21.00	-2.67	-2.67	-2.67	1.30	11.23	N/A	10.63	N/A	15.90	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.11	0.11	0.11	-1.02	-1.76	N/A	-1.92	N/A	-1.04	
Non-U.S. Equity Composite	101,919,551	19.02	-0.28	-0.28	-0.28	-8.57	0.11	N/A	-4.13	N/A	6.65	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.15	-0.15	-0.15	0.36	-0.90	N/A	-0.69	N/A	-0.38	
Emerging Mkts Equity Composite	21,223,729	3.96	1.01	1.01	1.01	-7.76	4.65	N/A	-3.05	N/A	3.03	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.67	-0.96	N/A	-1.23	N/A	-1.06	
Fixed Income Composite	93,099,775	17.38	1.32	1.32	1.32	0.73	4.57	N/A	4.23	N/A	4.89	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.58	-0.58	-0.58	-2.51	-1.59	N/A	-1.33	N/A	-0.47	
Real Return Composite	53,043,319	9.90	1.71	1.71	1.71	-3.13	3.24	N/A	3.24	N/A	3.90	07/01/2013
Real Return Actual Allocation Index (P)*			1.83	1.83	1.83	-1.10	3.19	3.97	2.95	2.33	2.82	
Difference			-0.12	-0.12	-0.12	-2.03	0.05	N/A	0.29	N/A	1.08	
Real Estate Composite	29,166,773	5.44	0.06	0.06	0.06	3.29	9.17	N/A	9.16	N/A	7.17	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.06	0.06	0.06	-2.48	-2.19	N/A	-2.20	N/A	-4.58	
Absolute Return Composite	57,092,142	10.66	0.28	0.28	0.28	1.02	3.96	N/A	4.87	N/A	5.96	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.39	0.54	N/A	0.15	N/A	1.23	
Private Equity Composite	53,396,961	9.97	-0.01	-0.01	-0.01	2.33	15.91	N/A	16.11	N/A	15.41	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.01	-0.01	-0.01	2.33	15.91	N/A	16.11	N/A	15.41	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.15	-3.15	-3.15	-7.60	-4.16	N/A	-5.65	N/A	-7.81	

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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (I)	425,374,189	100.00	-0.32	-0.32	-0.32	-1.29	5.80	8.24	4.51	12.50	7.48	04/01/1987
Target Allocation Index (KERS Haz I)			0.10	0.10	0.10	-0.46	7.10	9.29	5.67	13.52	7.89	
Difference			-0.42	-0.42	-0.42	-0.83	-1.30	-1.05	-1.16	-1.02	-0.41	
U.S. Equity Composite	106,020,540	24.92	-2.78	-2.78	-2.78	1.51	11.33	N/A	10.75	N/A	15.89	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.00	0.00	0.00	-0.81	-1.66	N/A	-1.80	N/A	-1.05	
Non-U.S. Equity Composite	77,750,424	18.28	-0.29	-0.29	-0.29	-8.64	-0.03	N/A	-4.26	N/A	6.54	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.16	-0.16	-0.16	0.29	-1.04	N/A	-0.82	N/A	-0.49	
Emerging Mkts Equity Composite	15,625,854	3.67	1.01	1.01	1.01	-7.73	4.80	N/A	-2.95	N/A	3.02	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.64	-0.81	N/A	-1.13	N/A	-1.07	
Fixed Income Composite	85,653,453	20.14	1.40	1.40	1.40	0.74	4.16	N/A	3.73	N/A	4.59	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.50	-0.50	-0.50	-2.50	-2.00	N/A	-1.83	N/A	-0.77	
Real Return Composite	41,267,310	9.70	0.90	0.90	0.90	-3.06	2.91	N/A	3.73	N/A	3.26	07/01/2013
Real Return Actual Allocation Index (I)*			1.81	1.81	1.81	-0.94	3.32	4.02	3.15	2.29	2.91	
Difference			-0.91	-0.91	-0.91	-2.12	-0.41	N/A	0.58	N/A	0.35	
Real Estate Composite	23,177,020	5.45	0.47	0.47	0.47	4.07	7.84	N/A	7.44	N/A	7.09	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.47	0.47	0.47	-1.70	-3.52	N/A	-3.92	N/A	-4.66	
Absolute Return Composite	44,552,289	10.47	0.28	0.28	0.28	1.06	3.90	N/A	4.80	N/A	5.91	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.35	0.48	N/A	0.08	N/A	1.18	
Private Equity Composite	24,026,157	5.65	-0.11	-0.11	-0.11	3.83	17.32	N/A	17.62	N/A	16.48	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.11	-0.11	-0.11	3.83	17.32	N/A	17.62	N/A	16.48	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.25	-3.25	-3.25	-6.10	-2.75	N/A	-4.14	N/A	-6.74	

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.

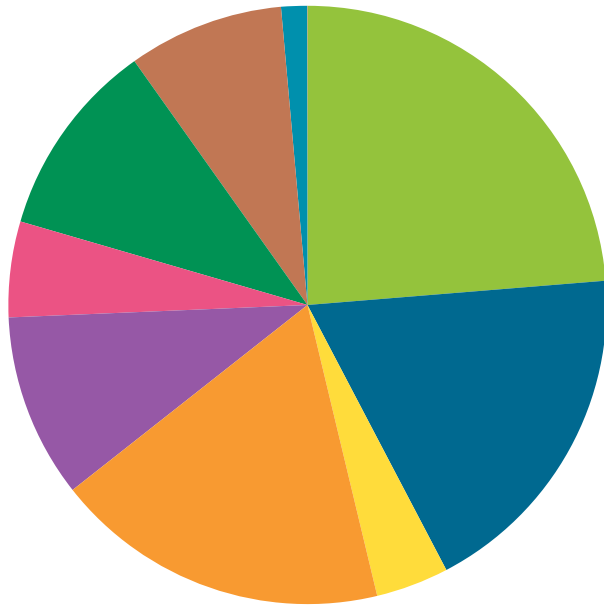


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

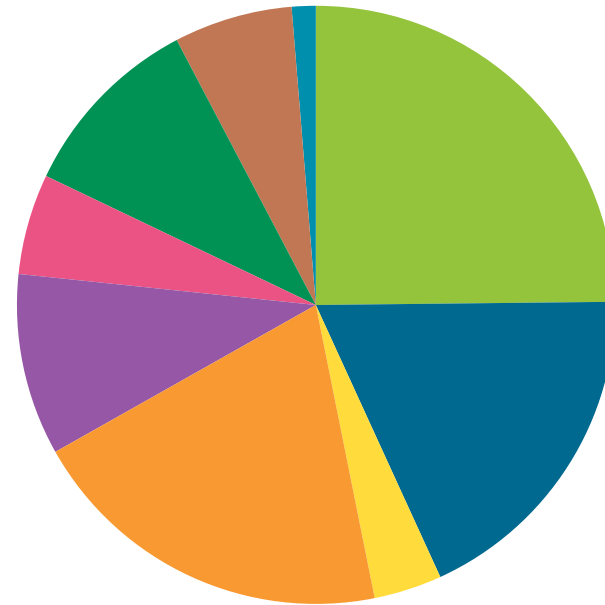
January 31, 2015 : \$6,269,364,013



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,486,834,860	23.72
Non-U.S. Equity Composite	1,166,668,819	18.61
Emerging Mkts Equity Composite	246,761,890	3.94
Fixed Income Composite	1,136,370,271	18.13
Real Return Composite	623,343,817	9.94
Real Estate Composite	323,745,961	5.16
Absolute Return Composite	669,152,758	10.67
Private Equity Composite	527,216,548	8.41
Cash Equivalents Composite	87,783,078	1.40
Other Composite	1,486,011	0.02

Asset Allocation by Asset Class - Insurance

January 31, 2015 : \$1,845,948,277



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	458,552,949	24.84
Non-U.S. Equity Composite	338,528,729	18.34
Emerging Mkts Equity Composite	67,994,161	3.68
Fixed Income Composite	368,508,163	19.96
Real Return Composite	181,452,477	9.83
Real Estate Composite	100,357,213	5.44
Absolute Return Composite	188,461,832	10.21
Private Equity Composite	118,323,758	6.41
Cash Equivalents Composite	23,876,181	1.29
Other Composite	-107,186	-0.01

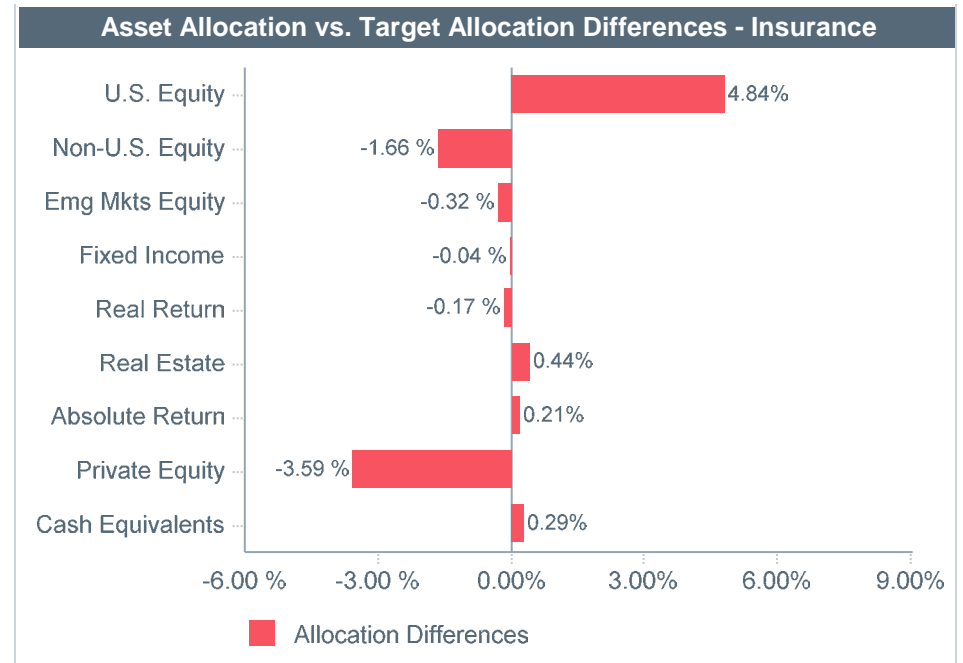
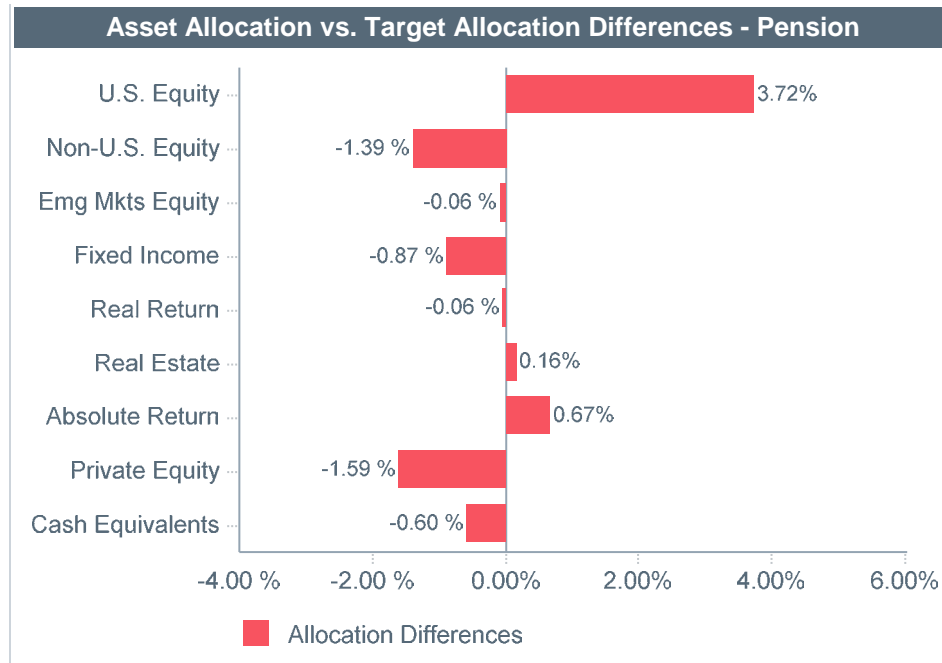
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,269,364,013	100.00	-	-	100.00
U.S. Equity	1,486,834,860	23.72	15.00	25.00	20.00
Non-U.S. Equity	1,166,668,819	18.61	15.00	25.00	20.00
Emg Mkts Equity	246,761,890	3.94	2.00	6.00	4.00
Fixed Income	1,136,370,271	18.13	16.53	21.47	19.00
Real Return	623,343,817	9.94	7.00	13.00	10.00
Real Estate	323,745,961	5.16	2.00	8.00	5.00
Absolute Return	669,152,758	10.67	7.00	13.00	10.00
Private Equity	527,216,548	8.41	5.00	15.00	10.00
Cash Equivalents	87,783,078	1.40	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,845,948,277	100.00	-	-	100.00
U.S. Equity	458,552,949	24.84	15.00	25.00	20.00
Non-U.S. Equity	338,528,729	18.34	15.00	25.00	20.00
Emg Mkts Equity	67,994,161	3.68	2.00	6.00	4.00
Fixed Income	368,508,163	19.96	17.50	22.50	20.00
Real Return	181,452,477	9.83	7.00	13.00	10.00
Real Estate	100,357,213	5.44	2.00	8.00	5.00
Absolute Return	188,461,832	10.21	7.00	13.00	10.00
Private Equity	118,323,758	6.41	5.00	15.00	10.00
Cash Equivalents	23,876,181	1.29	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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (P)	6,269,364,013	100.00	-0.23	-0.23	-0.23	-1.30	6.23	8.76	4.91	12.85	9.36	04/01/1984
Target Allocation Index (CERS P)			0.07	0.07	0.07	-0.72	6.84	9.31	5.43	13.67	9.51	
Difference			-0.30	-0.30	-0.30	-0.58	-0.61	-0.55	-0.52	-0.82	-0.15	
U.S. Equity Composite	1,486,834,860	23.72	-2.67	-2.67	-2.67	1.22	11.02	N/A	10.44	N/A	15.76	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.11	0.11	0.11	-1.10	-1.97	N/A	-2.11	N/A	-1.18	
Non-U.S. Equity Composite	1,166,668,819	18.61	-0.28	-0.28	-0.28	-8.57	0.10	N/A	-4.14	N/A	6.64	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.15	-0.15	-0.15	0.36	-0.91	N/A	-0.70	N/A	-0.39	
Emerging Mkts Equity Composite	246,761,890	3.94	1.01	1.01	1.01	-7.76	4.66	N/A	-3.05	N/A	3.03	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.67	-0.95	N/A	-1.23	N/A	-1.06	
Fixed Income Composite	1,136,370,271	18.13	1.34	1.34	1.34	0.83	4.66	N/A	4.31	N/A	4.97	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.56	-0.56	-0.56	-2.41	-1.50	N/A	-1.25	N/A	-0.39	
Real Return Composite	623,343,817	9.94	1.73	1.73	1.73	-3.15	3.23	N/A	3.23	N/A	3.43	07/01/2013
Real Return Actual Allocation Index (P)*			1.83	1.83	1.83	-1.10	3.19	3.97	2.95	2.33	2.82	
Difference			-0.10	-0.10	-0.10	-2.05	0.04	N/A	0.28	N/A	0.61	
Real Estate Composite	323,745,961	5.16	0.06	0.06	0.06	3.28	9.06	N/A	9.05	N/A	7.26	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.06	0.06	0.06	-2.49	-2.30	N/A	-2.31	N/A	-4.49	
Absolute Return Composite	669,152,758	10.67	0.28	0.28	0.28	1.04	3.98	N/A	4.89	N/A	5.99	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.37	0.56	N/A	0.17	N/A	1.26	
Private Equity Composite	527,216,548	8.41	-0.02	-0.02	-0.02	2.48	15.90	N/A	16.12	N/A	15.31	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.02	-0.02	-0.02	2.48	15.90	N/A	16.12	N/A	15.31	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.16	-3.16	-3.16	-7.45	-4.17	N/A	-5.64	N/A	-7.91	

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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (I)	1,845,948,277	100.00	-0.32	-0.32	-0.32	-1.27	5.76	8.20	4.51	12.40	7.47	04/01/1987
Target Allocation Index (CERS I)			0.10	0.10	0.10	-0.46	7.10	9.29	5.67	13.52	7.89	
Difference			-0.42	-0.42	-0.42	-0.81	-1.34	-1.09	-1.16	-1.12	-0.42	
U.S. Equity Composite	458,552,949	24.84	-2.77	-2.77	-2.77	1.45	11.11	N/A	10.55	N/A	15.87	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.01	0.01	0.01	-0.87	-1.88	N/A	-2.00	N/A	-1.07	
Non-U.S. Equity Composite	338,528,729	18.34	-0.29	-0.29	-0.29	-8.65	0.01	N/A	-4.22	N/A	6.56	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.16	-0.16	-0.16	0.28	-1.00	N/A	-0.78	N/A	-0.47	
Emerging Mkts Equity Composite	67,994,161	3.68	1.01	1.01	1.01	-7.73	4.83	N/A	-2.92	N/A	3.04	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.64	-0.78	N/A	-1.10	N/A	-1.05	
Fixed Income Composite	368,508,163	19.96	1.39	1.39	1.39	0.77	4.24	N/A	3.81	N/A	4.65	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.51	-0.51	-0.51	-2.47	-1.92	N/A	-1.75	N/A	-0.71	
Real Return Composite	181,452,477	9.83	0.91	0.91	0.91	-3.06	2.91	N/A	3.73	N/A	3.26	07/01/2013
Real Return Actual Allocation Index (I)*			1.81	1.81	1.81	-0.94	3.32	4.02	3.15	2.29	2.91	
Difference			-0.90	-0.90	-0.90	-2.12	-0.41	N/A	0.58	N/A	0.35	
Real Estate Composite	100,357,213	5.44	0.47	0.47	0.47	4.09	7.86	N/A	7.46	N/A	7.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.47	0.47	0.47	-1.68	-3.50	N/A	-3.90	N/A	-4.65	
Absolute Return Composite	188,461,832	10.21	0.28	0.28	0.28	1.06	3.90	N/A	4.80	N/A	5.91	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.35	0.48	N/A	0.08	N/A	1.18	
Private Equity Composite	118,323,758	6.41	-0.18	-0.18	-0.18	4.19	17.05	N/A	17.38	N/A	15.98	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.18	-0.18	-0.18	1.03	13.50	N/A	13.83	N/A	13.74	
Difference			0.00	0.00	0.00	3.16	3.55	N/A	3.55	N/A	2.24	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.32	-3.32	-3.32	-5.74	-3.02	N/A	-4.38	N/A	-7.24	

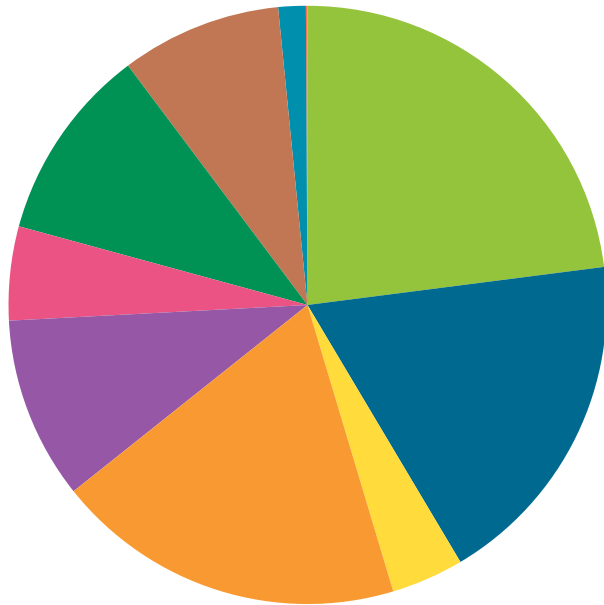
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite Internal TIPS (SA) Weaver Barksdale 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p>Real Estate Composite 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>
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	<p>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

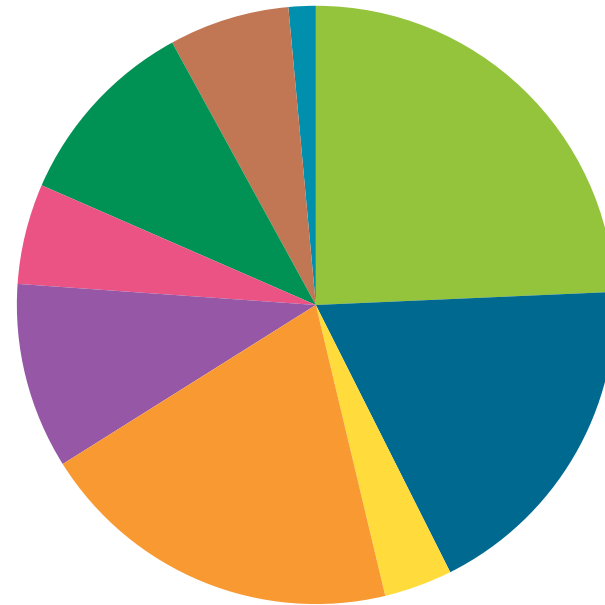
January 31, 2015 : \$2,018,944,965



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	463,889,247	22.98
Non-U.S. Equity Composite	373,137,976	18.48
Emerging Mkts Equity Composite	79,084,053	3.92
Fixed Income Composite	382,033,459	18.92
Real Return Composite	199,033,305	9.86
Real Estate Composite	102,374,421	5.07
Absolute Return Composite	212,517,701	10.53
Private Equity Composite	174,993,609	8.67
Cash Equivalents Composite	30,112,713	1.49
Other Composite	1,768,481	0.09

Asset Allocation by Asset Class - Insurance

January 31, 2015 : \$1,015,641,242



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	246,922,137	24.31
Non-U.S. Equity Composite	185,762,684	18.29
Emerging Mkts Equity Composite	37,323,679	3.67
Fixed Income Composite	201,041,745	19.79
Real Return Composite	102,087,569	10.05
Real Estate Composite	55,066,244	5.42
Absolute Return Composite	106,540,329	10.49
Private Equity Composite	66,090,259	6.51
Cash Equivalents Composite	14,865,535	1.46
Other Composite	-58,938	-0.01

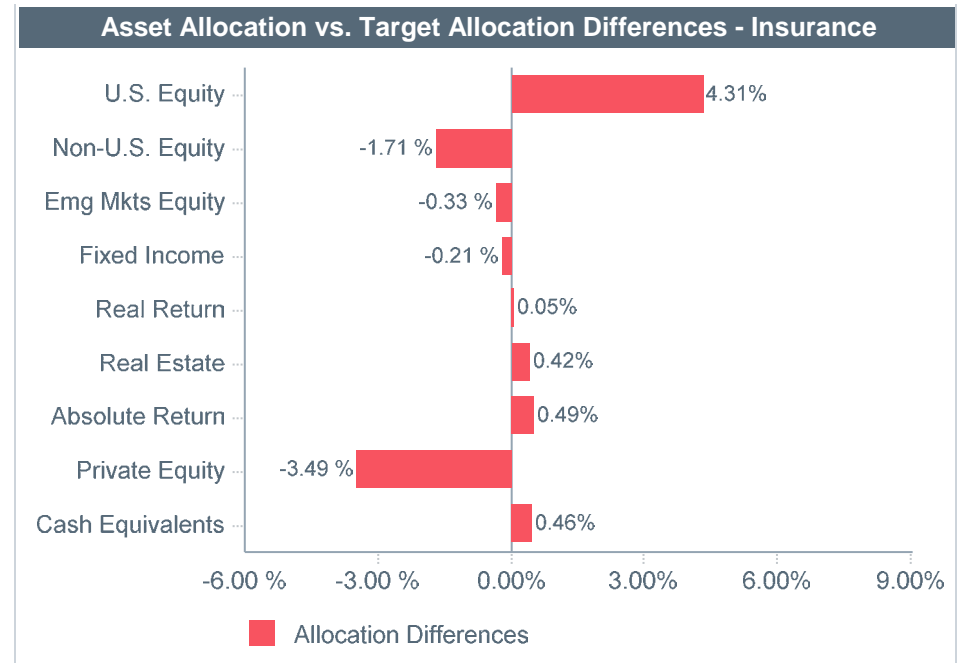
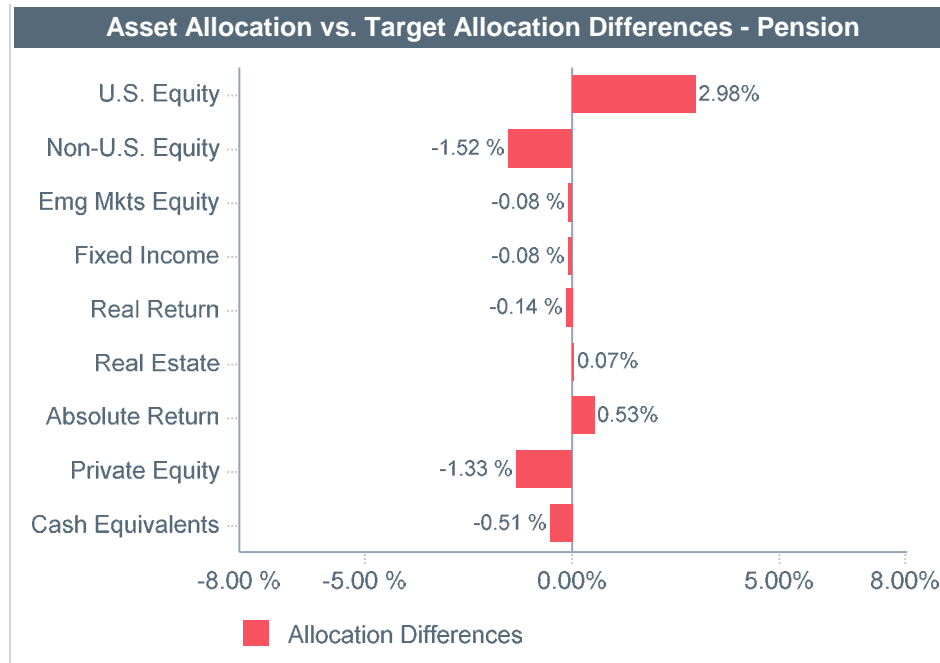
Allocations shown may not sum up to 100% exactly due to rounding.

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)	2,018,944,965	100.00	-	-	100.00
U.S. Equity	463,889,247	22.98	15.00	25.00	20.00
Non-U.S. Equity	373,137,976	18.48	15.00	25.00	20.00
Emg Mkts Equity	79,084,053	3.92	2.00	6.00	4.00
Fixed Income	382,033,459	18.92	16.53	21.47	19.00
Real Return	199,033,305	9.86	7.00	13.00	10.00
Real Estate	102,374,421	5.07	2.00	8.00	5.00
Absolute Return	212,517,701	10.53	7.00	13.00	10.00
Private Equity	174,993,609	8.67	5.00	15.00	10.00
Cash Equivalents	30,112,713	1.49	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)	1,015,641,242	100.00	-	-	100.00
U.S. Equity	246,922,137	24.31	15.00	25.00	20.00
Non-U.S. Equity	185,762,684	18.29	15.00	25.00	20.00
Emg Mkts Equity	37,323,679	3.67	2.00	6.00	4.00
Fixed Income	201,041,745	19.79	17.50	22.50	20.00
Real Return	102,087,569	10.05	7.00	13.00	10.00
Real Estate	55,066,244	5.42	2.00	8.00	5.00
Absolute Return	106,540,329	10.49	7.00	13.00	10.00
Private Equity	66,090,259	6.51	5.00	15.00	10.00
Cash Equivalents	14,865,535	1.46	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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (P)	2,018,944,965	100.00	-0.19	-0.19	-0.19	-1.25	6.27	8.76	4.92	12.80	9.36	04/01/1984
Target Allocation Index (CERS Haz P)			0.07	0.07	0.07	-0.72	6.84	9.31	5.43	13.67	9.51	
Difference			-0.26	-0.26	-0.26	-0.53	-0.57	-0.55	-0.51	-0.87	-0.15	
U.S. Equity Composite	463,889,247	22.98	-2.68	-2.68	-2.68	1.27	11.02	N/A	10.45	N/A	15.76	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.10	0.10	0.10	-1.05	-1.97	N/A	-2.10	N/A	-1.18	
Non-U.S. Equity Composite	373,137,976	18.48	-0.28	-0.28	-0.28	-8.57	0.13	N/A	-4.11	N/A	6.66	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.15	-0.15	-0.15	0.36	-0.88	N/A	-0.67	N/A	-0.37	
Emerging Mkts Equity Composite	79,084,053	3.92	1.01	1.01	1.01	-7.76	4.69	N/A	-3.01	N/A	3.06	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.67	-0.92	N/A	-1.19	N/A	-1.03	
Fixed Income Composite	382,033,459	18.92	1.38	1.38	1.38	0.96	4.76	N/A	4.38	N/A	5.02	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.52	-0.52	-0.52	-2.28	-1.40	N/A	-1.18	N/A	-0.34	
Real Return Composite	199,033,305	9.86	1.73	1.73	1.73	-3.15	3.26	N/A	3.24	N/A	3.65	07/01/2013
Real Return Actual Allocation Index (P)*			1.83	1.83	1.83	-1.10	3.19	3.97	2.95	2.33	2.82	
Difference			-0.10	-0.10	-0.10	-2.05	0.07	N/A	0.29	N/A	0.83	
Real Estate Composite	102,374,421	5.07	0.06	0.06	0.06	3.30	9.12	N/A	9.12	N/A	7.25	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.06	0.06	0.06	-2.47	-2.24	N/A	-2.24	N/A	-4.50	
Absolute Return Composite	212,517,701	10.53	0.28	0.28	0.28	1.04	3.98	N/A	4.89	N/A	6.00	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.37	0.56	N/A	0.17	N/A	1.27	
Private Equity Composite	174,993,609	8.67	-0.04	-0.04	-0.04	2.68	16.25	N/A	16.48	N/A	15.62	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.04	-0.04	-0.04	2.68	16.25	N/A	16.48	N/A	15.62	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.18	-3.18	-3.18	-7.25	-3.82	N/A	-5.28	N/A	-7.60	

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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (I)	1,015,641,242	100.00	-0.31	-0.31	-0.31	-1.27	5.78	8.20	4.51	12.35	7.47	04/01/1987
Target Allocation Index (CERS Haz I)			0.10	0.10	0.10	-0.46	7.10	9.29	5.67	13.52	7.89	
Difference			-0.41	-0.41	-0.41	-0.81	-1.32	-1.09	-1.16	-1.17	-0.42	
U.S. Equity Composite	246,922,137	24.31	-2.78	-2.78	-2.78	1.43	11.10	N/A	10.54	N/A	15.86	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.00	0.00	0.00	-0.89	-1.89	N/A	-2.01	N/A	-1.08	
Non-U.S. Equity Composite	185,762,684	18.29	-0.29	-0.29	-0.29	-8.64	-0.01	N/A	-4.24	N/A	6.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.16	-0.16	-0.16	0.29	-1.02	N/A	-0.80	N/A	-0.48	
Emerging Mkts Equity Composite	37,323,679	3.67	1.01	1.01	1.01	-7.73	4.81	N/A	-2.94	N/A	3.03	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.64	-0.80	N/A	-1.12	N/A	-1.06	
Fixed Income Composite	201,041,745	19.79	1.40	1.40	1.40	0.76	4.23	N/A	3.80	N/A	4.64	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.50	-0.50	-0.50	-2.48	-1.93	N/A	-1.76	N/A	-0.72	
Real Return Composite	102,087,569	10.05	0.91	0.91	0.91	-3.07	2.91	N/A	3.73	N/A	3.26	07/01/2013
Real Return Actual Allocation Index (I)*			1.81	1.81	1.81	-0.94	3.32	4.02	3.15	2.29	2.91	
Difference			-0.90	-0.90	-0.90	-2.13	-0.41	N/A	0.58	N/A	0.35	
Real Estate Composite	55,066,244	5.42	0.47	0.47	0.47	4.09	7.84	N/A	7.43	N/A	7.09	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.47	0.47	0.47	-1.68	-3.52	N/A	-3.93	N/A	-4.66	
Absolute Return Composite	106,540,329	10.49	0.28	0.28	0.28	1.06	3.90	N/A	4.80	N/A	5.91	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.35	0.48	N/A	0.08	N/A	1.18	
Private Equity Composite	66,090,259	6.51	-0.18	-0.18	-0.18	4.29	17.25	N/A	17.57	N/A	16.05	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.18	-0.18	-0.18	4.29	17.25	N/A	17.57	N/A	16.05	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.32	-3.32	-3.32	-5.64	-2.82	N/A	-4.19	N/A	-7.17	

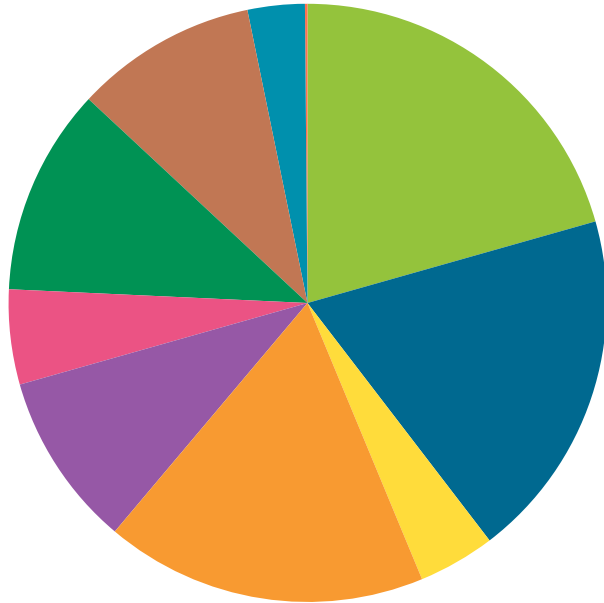
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite Internal TIPS (SA) Weaver Barksdale 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
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Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite 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>
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<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
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Asset Allocation by Asset Class - Pension

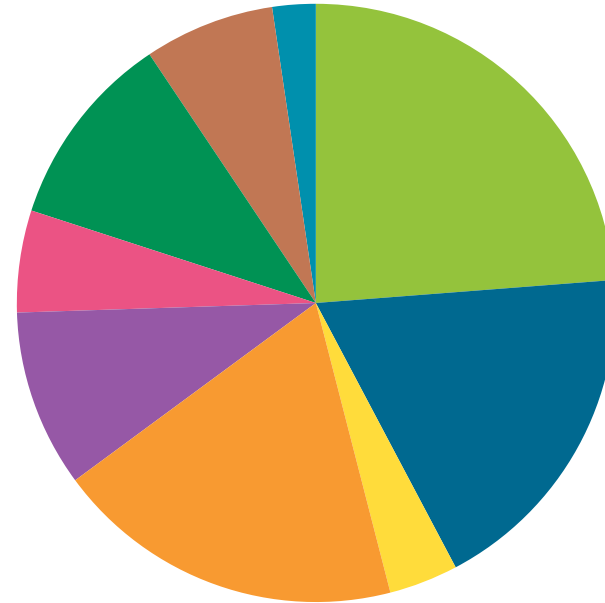
January 31, 2015 : \$240,560,241



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	49,583,214	20.61
Non-U.S. Equity Composite	45,671,452	18.99
Emerging Mkts Equity Composite	10,006,187	4.16
Fixed Income Composite	41,826,848	17.39
Real Return Composite	22,743,777	9.45
Real Estate Composite	12,318,632	5.12
Absolute Return Composite	26,936,507	11.20
Private Equity Composite	23,723,968	9.86
Cash Equivalents Composite	7,392,022	3.07
Other Composite	357,635	0.15

Asset Allocation by Asset Class - Insurance

January 31, 2015 : \$160,267,377



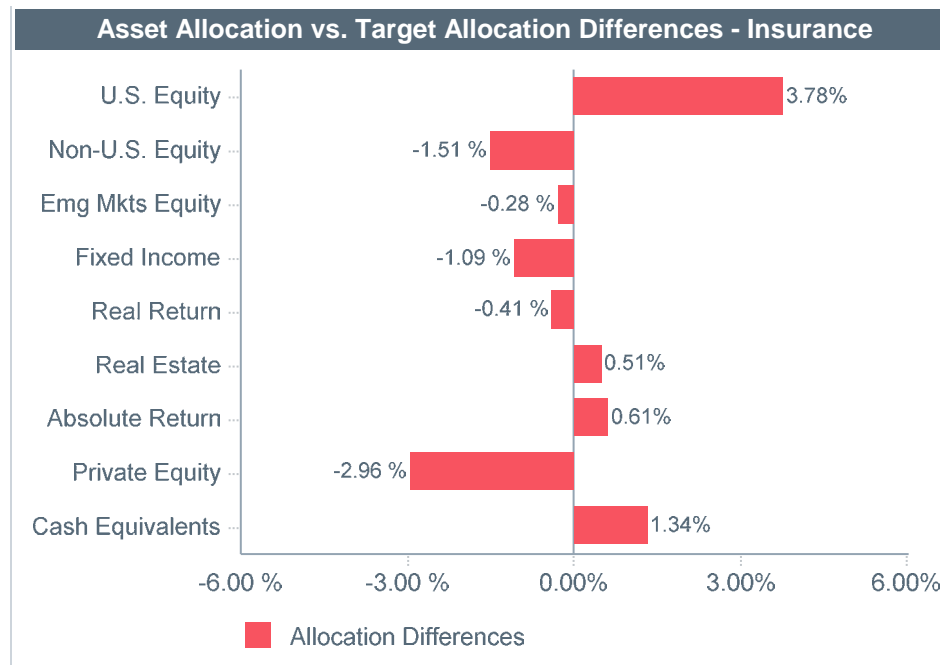
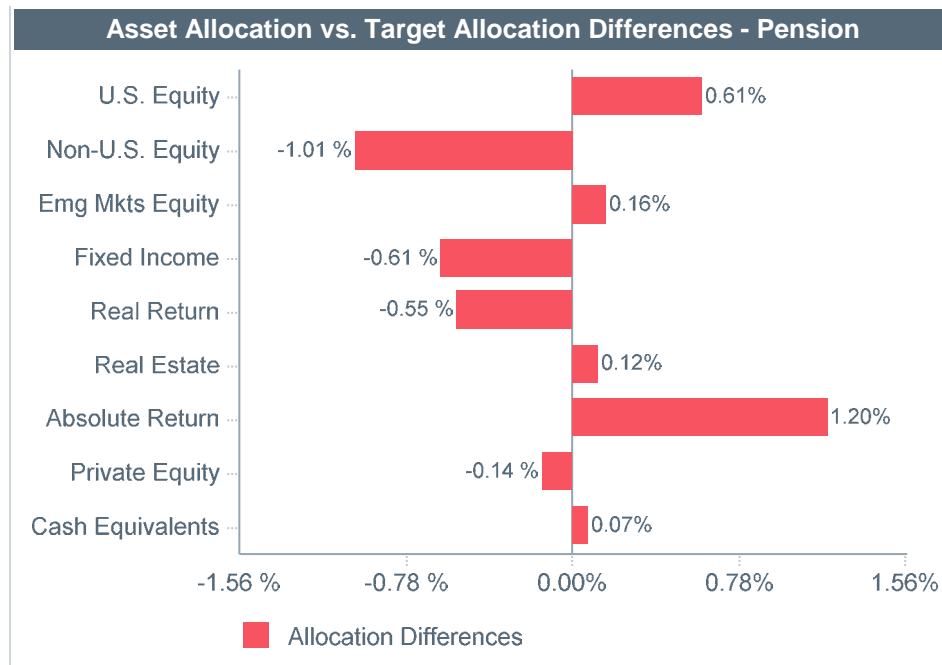
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	38,118,972	23.78
Non-U.S. Equity Composite	29,635,181	18.49
Emerging Mkts Equity Composite	5,955,583	3.72
Fixed Income Composite	30,309,978	18.91
Real Return Composite	15,373,589	9.59
Real Estate Composite	8,835,994	5.51
Absolute Return Composite	17,011,211	10.61
Private Equity Composite	11,283,721	7.04
Cash Equivalents Composite	3,752,470	2.34
Other Composite	-9,324	-0.01

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)	240,560,241	100.00	-	-	100.00
U.S. Equity	49,583,214	20.61	15.00	25.00	20.00
Non-U.S. Equity	45,671,452	18.99	15.00	25.00	20.00
Emg Mkts Equity	10,006,187	4.16	2.00	6.00	4.00
Fixed Income	41,826,848	17.39	15.56	20.44	18.00
Real Return	22,743,777	9.45	7.00	13.00	10.00
Real Estate	12,318,632	5.12	2.00	8.00	5.00
Absolute Return	26,936,507	11.20	7.00	13.00	10.00
Private Equity	23,723,968	9.86	5.00	15.00	10.00
Cash Equivalents	7,392,022	3.07	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	160,267,377	100.00	-	-	100.00
U.S. Equity	38,118,972	23.78	15.00	25.00	20.00
Non-U.S. Equity	29,635,181	18.49	15.00	25.00	20.00
Emg Mkts Equity	5,955,583	3.72	2.00	6.00	4.00
Fixed Income	30,309,978	18.91	17.50	22.50	20.00
Real Return	15,373,589	9.59	7.00	13.00	10.00
Real Estate	8,835,994	5.51	2.00	8.00	5.00
Absolute Return	17,011,211	10.61	7.00	13.00	10.00
Private Equity	11,283,721	7.04	5.00	15.00	10.00
Cash Equivalents	3,752,470	2.34	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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (P)	240,560,241	100.00	-0.16	-0.16	-0.16	-1.24	6.30	8.81	4.96	12.86	9.37	04/01/1984
Target Allocation Index (SPRS P)			0.05	0.05	0.05	-0.76	6.77	9.28	5.37	13.67	9.50	
Difference			-0.21	-0.21	-0.21	-0.48	-0.47	-0.47	-0.41	-0.81	-0.13	
U.S. Equity Composite	49,583,214	20.61	-2.67	-2.67	-2.67	1.39	11.36	N/A	10.75	N/A	16.10	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.11	0.11	0.11	-0.93	-1.63	N/A	-1.80	N/A	-0.84	
Non-U.S. Equity Composite	45,671,452	18.99	-0.28	-0.28	-0.28	-8.60	0.02	N/A	-4.22	N/A	6.59	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.15	-0.15	-0.15	0.33	-0.99	N/A	-0.78	N/A	-0.44	
Emerging Mkts Equity Composite	10,006,187	4.16	1.01	1.01	1.01	-7.76	4.56	N/A	-3.14	N/A	2.97	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.67	-1.05	N/A	-1.32	N/A	-1.12	
Fixed Income Composite	41,826,848	17.39	1.32	1.32	1.32	0.79	4.69	N/A	4.31	N/A	5.01	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.58	-0.58	-0.58	-2.45	-1.47	N/A	-1.25	N/A	-0.35	
Real Return Composite	22,743,777	9.45	1.64	1.64	1.64	-3.09	3.14	N/A	3.21	N/A	3.66	07/01/2013
Real Return Actual Allocation Index (P)*			1.83	1.83	1.83	-1.10	3.19	3.97	2.95	2.33	2.82	
Difference			-0.19	-0.19	-0.19	-1.99	-0.05	N/A	0.26	N/A	0.84	
Real Estate Composite	12,318,632	5.12	0.06	0.06	0.06	3.20	8.80	N/A	8.80	N/A	7.53	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.06	0.06	0.06	-2.57	-2.56	N/A	-2.56	N/A	-4.22	
Absolute Return Composite	26,936,507	11.20	0.28	0.28	0.28	1.01	3.95	N/A	4.84	N/A	5.88	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.40	0.53	N/A	0.12	N/A	1.15	
Private Equity Composite	23,723,968	9.86	0.05	0.05	0.05	1.73	15.53	N/A	15.70	N/A	15.39	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.05	0.05	0.05	1.73	15.53	N/A	15.70	N/A	15.39	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.09	-3.09	-3.09	-8.20	-4.54	N/A	-6.06	N/A	-7.83	

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 January 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (I)	160,267,377	100.00	-0.31	-0.31	-0.31	-1.30	5.75	8.20	4.50	12.38	7.47	04/01/1987
Target Allocation Index (SPRS I)			0.10	0.10	0.10	-0.46	7.10	9.29	5.67	13.52	7.89	
Difference			-0.41	-0.41	-0.41	-0.84	-1.35	-1.09	-1.17	-1.14	-0.42	
U.S. Equity Composite	38,118,972	23.78	-2.77	-2.77	-2.77	1.44	11.06	N/A	10.50	N/A	15.86	07/01/2013
R 3000 Index			-2.78	-2.78	-2.78	2.32	12.99	17.43	12.55	33.55	16.94	
Difference			0.01	0.01	0.01	-0.88	-1.93	N/A	-2.05	N/A	-1.08	
Non-U.S. Equity Composite	29,635,181	18.49	-0.29	-0.29	-0.29	-8.64	-0.03	N/A	-4.26	N/A	6.54	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.13	-0.13	-0.13	-8.93	1.01	7.06	-3.44	15.78	7.03	
Difference			-0.16	-0.16	-0.16	0.29	-1.04	N/A	-0.82	N/A	-0.49	
Emerging Mkts Equity Composite	5,955,583	3.72	1.01	1.01	1.01	-7.73	4.80	N/A	-2.95	N/A	3.02	07/01/2013
MSCI Emg Mkts Index (Gross)			0.61	0.61	0.61	-7.09	5.61	0.94	-1.82	-2.27	4.09	
Difference			0.40	0.40	0.40	-0.64	-0.81	N/A	-1.13	N/A	-1.07	
Fixed Income Composite	30,309,978	18.91	1.36	1.36	1.36	0.77	4.29	N/A	3.89	N/A	4.68	07/01/2013
Barclays US Unv Bond Index			1.90	1.90	1.90	3.24	6.16	3.48	5.56	-1.35	5.36	
Difference			-0.54	-0.54	-0.54	-2.47	-1.87	N/A	-1.67	N/A	-0.68	
Real Return Composite	15,373,589	9.59	0.90	0.90	0.90	-3.06	2.93	N/A	3.75	N/A	3.27	07/01/2013
Real Return Actual Allocation Index (I)*			1.81	1.81	1.81	-0.94	3.32	4.02	3.15	2.29	2.91	
Difference			-0.91	-0.91	-0.91	-2.12	-0.39	N/A	0.60	N/A	0.36	
Real Estate Composite	8,835,994	5.51	0.47	0.47	0.47	4.07	7.84	N/A	7.44	N/A	7.08	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.77	11.36	11.27	11.36	11.97	11.75	
Difference			0.47	0.47	0.47	-1.70	-3.52	N/A	-3.92	N/A	-4.67	
Absolute Return Composite	17,011,211	10.61	0.28	0.28	0.28	1.06	3.90	N/A	4.80	N/A	5.91	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.26	0.26	0.26	2.41	3.42	5.73	4.72	8.61	4.73	
Difference			0.02	0.02	0.02	-1.35	0.48	N/A	0.08	N/A	1.18	
Private Equity Composite	11,283,721	7.04	-0.14	-0.14	-0.14	3.85	16.94	N/A	17.26	N/A	16.16	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.14	-0.14	-0.14	3.85	16.94	N/A	17.26	N/A	16.16	
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]			3.14	3.14	3.14	9.93	20.07	23.77	21.76	25.61	23.22	
Difference			-3.28	-3.28	-3.28	-6.08	-3.13	N/A	-4.50	N/A	-7.06	

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>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite Internal TIPS (SA) Weaver Barksdale 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&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>Real Return Composite 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>Non-U.S. Equity Composite 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) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p>	<p>Real Estate Composite 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>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <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>Absolute Return Composite 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>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite 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.
- 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.

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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