



Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: July 31, 2015

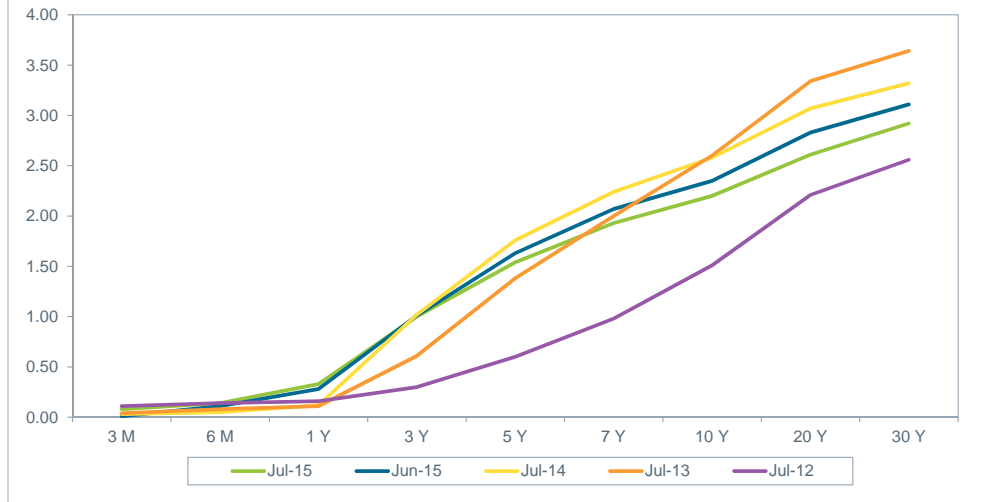


General Market Commentary

- While US equity markets posted solid returns for the month, international markets experienced increased turbulence as the Shanghai Composite tumbled 15%, adding to the 7% drop in June.
- After the Greek citizens rejected austerity measures in early July, parliament approved financial reform to open the doors for bailout talks. Additionally, Greek banks were able to reopen after being closed for three weeks, setting the stage for the Greek stock exchange to resume trading in early August.
- The US and Iran came to terms on a nuclear agreement, easing tension in the region and enabling potential trade discussions between Iran and Western countries.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 2.10% and the MSCI EAFE (Net) Index returned 2.08%. Emerging markets returned -6.93% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.70% in July, outperforming the 0.42% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.31%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 5.90% in July and 13.88% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.55% for the trailing one-year period and 15.25% for the trailing five-year period ending March 2015.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.13% for the month and 4.06% over the trailing one-year period.
- Crude oil's price fell by 20.77% during the month and has decreased by 52.00% YoY.

Economic Indicators	Jul-15	Jun-15	Jul-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	1.44	2.72
Breakeven Inflation - 1 Year (%)	-0.46 ▼	0.73	0.98	1.07	N/A
Breakeven Inflation - 5 Year (%)	1.40 ▼	1.67	2.04	1.85	N/A
Breakeven Inflation - 10 Year (%)	1.75 ▼	1.89	2.27	2.14	N/A
Breakeven Inflation - 30 Year (%)	1.90 ▼	2.03	2.36	2.36	N/A
Barclays US Agg Bond Index - Yield (%)	2.35 ▼	2.39	2.33	3.50	4.63
Barclays US Agg Bond Index - OAS (%)	0.55 ▲	0.51	0.40	0.71	0.68
Barclays US Agg Credit Index - OAS (%)	1.46 ▲	1.37	0.95	1.63	1.52
Barclays US Corp: HY Index - OAS (%)	5.13 ▲	4.76	3.88	5.70	5.76
Capacity Utilization (%)	78.00 ▲	77.66	78.29	76.80	78.40
Unemployment Rate (%)	5.3	5.3	6.2	7.0	6.0
PMI - Manufacturing (%)	52.7 ▼	53.5	56.4	52.4	52.1
Baltic Dry Index - Shipping	1,131 ▲	800	755	2,835	2,352
Consumer Conf (Conf Board)	91.00 ▼	99.76	90.33	75.15	93.32
CPI YoY (Headline) (%)	0.2 ▲	0.1	2.0	2.1	2.3
CPI YoY (Core) (%)	1.8	1.8	1.9	1.9	2.1
PPI YoY (%)	-2.6	-2.6	2.9	2.7	2.3
M2 YoY (%)	5.7 ▼	5.8	6.6	6.3	6.2
US Dollar Total Weighted Index	92.09 ▲	89.94	77.21	77.48	86.48
WTI Crude Oil per Barrel (\$)	47 ▼	59	98	82	54
Gold Spot per Oz (\$)	1,096 ▼	1,172	1,283	1,118	726

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jul-15	Jun-15	Jul-14	Jul-13	Jul-12
3 Month	0.08	0.01	0.03	0.04	0.11
6 Month	0.14	0.11	0.05	0.08	0.14
1 Year	0.33	0.28	0.12	0.11	0.16
3 Year	1.00	1.01	1.02	0.61	0.30
5 Year	1.54	1.63	1.76	1.38	0.60
7 Year	1.93	2.07	2.24	2.00	0.98
10 Year	2.20	2.35	2.58	2.60	1.51
20 Year	2.61	2.83	3.07	3.34	2.21
30 Year	2.92	3.11	3.32	3.64	2.56

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.10	2.10	3.35	11.21	17.58	16.25	9.88	7.72
R 2000	-1.16	-1.16	3.54	12.03	17.90	15.27	9.69	7.61
MSCI EAFE (Net)	2.08	2.08	7.72	-0.27	12.32	8.02	2.75	5.02
MSCI EAFE SC (Net)	0.85	0.85	11.08	2.49	15.87	10.74	6.26	6.21
MSCI EM (Net)	-6.93	-6.93	-4.19	-13.38	0.61	0.59	0.38	6.62
Barclays US Agg Bond	0.70	0.70	0.59	2.82	1.60	3.27	4.71	4.61
BofA ML 3 Mo US T-Bill	-0.01	-0.01	0.00	0.01	0.06	0.08	0.19	1.39
NCREIF ODCE (Gross)	N/A	N/A	7.34	14.43	13.11	14.41	3.60	6.85
Wilshire US REIT	5.90	5.90	-0.17	11.30	10.41	13.88	8.24	6.75
HFN FOF Multi-Strat	0.13	0.13	2.74	4.06	5.88	3.86	1.28	2.79
Bloomberg Cmtdy Index (TR)	-10.62	-10.62	-12.02	-28.23	-13.93	-7.27	-10.73	-4.13

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	1.09	1.09	1.09	2.86	9.78	17.27	15.60	10.78	33.73	15.76	11.40	04/01/1984
R 3000 Index (P)*	1.67	1.67	1.67	3.65	11.28	18.00	16.33	12.55	33.55	16.42	11.39	
Difference	-0.58	-0.58	-0.58	-0.79	-1.50	-0.73	-0.73	-1.77	0.18	-0.66	0.01	
River Road Asset Management (SA)	0.46	0.46	0.46	-1.55	5.32	13.46	N/A	9.82	32.55	9.57	11.77	07/01/2011
Russell 3000 Val Index	0.17	0.17	0.17	-0.34	6.23	16.92	14.88	12.70	32.69	17.55	13.13	
Difference	0.29	0.29	0.29	-1.21	-0.91	-3.46	N/A	-2.88	-0.14	-7.98	-1.36	
Westwood Management (SA)	0.53	0.53	0.53	3.81	9.64	18.32	N/A	10.37	34.02	14.16	12.31	07/01/2011
Russell 3000 Val Index	0.17	0.17	0.17	-0.34	6.23	16.92	14.88	12.70	32.69	17.55	13.13	
Difference	0.36	0.36	0.36	4.15	3.41	1.40	N/A	-2.33	1.33	-3.39	-0.82	
Westfield Capital (SA)	3.40	3.40	3.40	5.96	15.09	22.66	N/A	12.34	38.88	22.08	15.53	07/01/2011
Russell 3000 Grth Index	3.14	3.14	3.14	7.61	16.37	18.94	17.76	12.44	34.23	15.21	15.28	
Difference	0.26	0.26	0.26	-1.65	-1.28	3.72	N/A	-0.10	4.65	6.87	0.25	
Internal S&P 500 Index (SA)	2.08	2.08	2.08	3.31	11.18	17.46	16.47	13.61	32.34	15.84	6.49	07/01/2001
S&P 500 Index (Cap Wtd)*	2.10	2.10	2.10	3.35	11.21	17.58	16.42	13.69	32.39	16.00	6.44	
Difference	-0.02	-0.02	-0.02	-0.04	-0.03	-0.12	0.05	-0.08	-0.05	-0.16	0.05	
INVESCO Struct'd Core Equity (SA)	0.35	0.35	0.35	0.43	6.02	17.63	15.96	13.02	35.28	16.79	8.58	08/01/2005
S&P 500 Index (Cap Wtd)	2.10	2.10	2.10	3.35	11.21	17.58	16.25	13.69	32.39	16.00	7.72	
Difference	-1.75	-1.75	-1.75	-2.92	-5.19	0.05	-0.29	-0.67	2.89	0.79	0.86	
Internal US Mid Cap (SA)	0.02	0.02	0.02	4.16	11.05	N/A	N/A	N/A	N/A	N/A	11.05	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.14	0.14	0.14	4.34	11.30	18.67	16.29	9.77	33.50	17.88	11.30	
Difference	-0.12	-0.12	-0.12	-0.18	-0.25	N/A	N/A	N/A	N/A	N/A	-0.25	
Sasco Capital Inc. (SA)	-2.82	-2.82	-2.82	-6.10	-6.99	12.32	N/A	7.24	32.41	N/A	12.16	07/01/2012
Russell Mid Cap Val Index	-0.14	-0.14	-0.14	0.27	6.64	18.86	16.02	14.75	33.46	18.51	18.52	
Difference	-2.68	-2.68	-2.68	-6.37	-13.63	-6.54	N/A	-7.51	-1.05	N/A	-6.36	
Systematic Financial Management (SA)	-0.53	-0.53	-0.53	0.57	2.66	15.22	N/A	5.34	34.69	N/A	15.38	07/01/2012
Russell Mid Cap Val Index	-0.14	-0.14	-0.14	0.27	6.64	18.86	16.02	14.75	33.46	18.51	18.52	
Difference	-0.39	-0.39	-0.39	0.30	-3.98	-3.64	N/A	-9.41	1.23	N/A	-3.14	
NT Structured Small Cap (SA)	-1.43	-1.43	-1.43	3.51	12.12	18.79	16.83	6.55	39.27	18.48	10.24	10/01/1999
Russell 2000 Index	-1.16	-1.16	-1.16	3.54	12.03	17.90	15.27	4.89	38.82	16.34	8.36	
Difference	-0.27	-0.27	-0.27	-0.03	0.09	0.89	1.56	1.66	0.45	2.14	1.88	

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



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

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.07	-0.07	-0.07	4.67	-2.56	10.13	5.54	-4.12	18.34	16.13	2.54	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.43	-3.44	15.78	17.39	3.10	
Difference	0.19	0.19	0.19	0.59	1.60	0.83	-0.89	-0.68	2.56	-1.26	-0.56	
Lazard Int'l Strategic Equity (SA)	0.27	0.27	0.27	7.20	2.78	N/A	N/A	N/A	N/A	N/A	0.12	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	0.53	0.53	0.53	3.12	6.94	N/A	N/A	N/A	N/A	N/A	4.83	
LSV Int'l Concentrated Value Equity (SA)	-0.62	-0.62	-0.62	4.18	-2.72	N/A	N/A	N/A	N/A	N/A	-3.73	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	-0.36	-0.36	-0.36	0.10	1.44	N/A	N/A	N/A	N/A	N/A	0.98	
The Boston Co. Non-US Value (SA)	-0.70	-0.70	-0.70	3.80	-6.07	9.80	4.67	-6.21	19.87	14.49	4.15	05/01/2005
MSCI ACW Ex US Index (Gross)*	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.56	-3.44	15.78	17.39	4.99	
Difference	-0.44	-0.44	-0.44	-0.28	-1.91	0.50	-1.89	-2.77	4.09	-2.90	-0.84	
BTC ACWI Ex US Fund (CF)	-0.32	-0.32	-0.32	3.87	-4.49	8.97	6.05	-3.85	15.55	17.12	8.21	07/01/2009
MSCI ACW Ex US Index (Net)	-0.28	-0.28	-0.28	3.75	-4.57	8.83	5.85	-3.87	15.29	16.83	8.03	
Difference	-0.04	-0.04	-0.04	0.12	0.08	0.14	0.20	0.02	0.26	0.29	0.18	
American Century Non-US Growth Equity (SA)	1.65	1.65	1.65	4.95	0.76	N/A	N/A	N/A	N/A	N/A	-1.31	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	1.91	1.91	1.91	0.87	4.92	N/A	N/A	N/A	N/A	N/A	3.40	
Franklin Templeton Non-US Equity (SA)	-0.02	-0.02	-0.02	5.86	0.52	N/A	N/A	N/A	N/A	N/A	-1.78	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	0.24	0.24	0.24	1.78	4.68	N/A	N/A	N/A	N/A	N/A	2.93	
NT Int'l Sm Cap Eq Index (SA)	-1.87	-1.87	-1.87	6.47	-2.66	11.87	7.42	-3.76	20.73	17.97	14.81	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-1.91	-1.91	-1.91	6.25	-3.08	11.40	7.58	-4.03	19.73	18.52	15.37	
Difference	0.04	0.04	0.04	0.22	0.42	0.47	-0.16	0.27	1.00	-0.55	-0.56	

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

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

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-5.05	-5.05	-5.05	-2.95	-12.49	1.07	N/A	-3.04	-2.31	23.05	-0.90	07/01/2011
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	-2.94	
Difference	1.82	1.82	1.82	1.02	0.58	0.11	N/A	-1.22	-0.04	4.41	2.04	
BTC Emg Mkts Equity (CF)	-7.11	-7.11	-7.11	-4.51	-13.70	N/A	N/A	-2.44	N/A	N/A	0.18	07/01/2013
MSCI Emg Mkts Index (Net)	-6.93	-6.93	-6.93	-4.19	-13.38	0.61	0.59	-2.19	-2.60	18.23	0.45	
Difference	-0.18	-0.18	-0.18	-0.32	-0.32	N/A	N/A	-0.25	N/A	N/A	-0.27	
Aberdeen Emg Mkts Equity (CF)	-2.86	-2.86	-2.86	-2.26	-11.83	0.41	3.49	-1.79	-5.78	25.57	5.43	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	0.05	
Difference	4.01	4.01	4.01	1.71	1.24	-0.55	2.57	0.03	-3.51	6.93	5.38	
Wellington Emg Mkts Equity (CF)	-4.93	-4.93	-4.93	-1.95	-11.83	1.68	0.21	-5.48	0.33	18.56	-0.20	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	0.05	
Difference	1.94	1.94	1.94	2.02	1.24	0.72	-0.71	-3.66	2.60	-0.08	-0.25	

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



Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	0.45	0.45	0.45	1.32	2.35	3.27	4.95	5.42	-0.03	9.89	7.81	04/01/1984
Barclays Universal Bond Index (P)*	0.58	0.58	0.58	0.88	2.53	2.02	3.80	5.56	-1.35	5.53	7.54	
Difference	-0.13	-0.13	-0.13	0.44	-0.18	1.25	1.15	-0.14	1.32	4.36	0.27	
NISA Core Agg Fixed Income (SA)	0.67	0.67	0.67	0.61	2.95	1.65	3.36	6.27	-2.19	4.31	4.71	02/01/2009
Barclays US Agg Bond Index	0.70	0.70	0.70	0.59	2.82	1.60	3.27	5.97	-2.02	4.21	4.56	
Difference	-0.03	-0.03	-0.03	0.02	0.13	0.05	0.09	0.30	-0.17	0.10	0.15	
Cerberus KRS Levered Loan Opps, L.P.	0.81	0.81	0.81	6.01	N/A	N/A	N/A	N/A	N/A	N/A	7.25	09/01/2014
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	-1.21	
Difference	1.39	1.39	1.39	4.08	N/A	N/A	N/A	N/A	N/A	N/A	8.46	
Columbia HY Fixed Income (SA)	0.47	0.47	0.47	3.41	3.90	6.72	N/A	4.38	6.45	16.00	8.22	11/01/2011
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	7.36	
Difference	1.05	1.05	1.05	1.48	3.54	0.79	N/A	1.93	-0.99	0.19	0.86	
Loomis Sayles HY Fixed Income (SA)	-1.09	-1.09	-1.09	1.57	0.24	7.27	N/A	4.96	5.80	23.69	8.99	11/01/2011
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	7.36	
Difference	-0.51	-0.51	-0.51	-0.36	-0.12	1.34	N/A	2.51	-1.64	7.88	1.63	
Shenkman Capital (SA)	0.10	0.10	0.10	3.70	2.05	4.96	N/A	1.64	5.67	10.10	5.56	10/01/2010
Shenkman Blended Index	-0.01	-0.01	-0.01	2.82	1.85	5.73	6.77	2.98	6.42	13.00	6.49	
Difference	0.11	0.11	0.11	0.88	0.20	-0.77	N/A	-1.34	-0.75	-2.90	-0.93	
Waterfall (SA)	0.46	0.46	0.46	3.32	6.81	10.96	12.62	10.71	12.84	13.35	13.27	02/01/2010
Opportunistic FI Blended Index	-0.56	-0.56	-0.56	1.19	0.40	4.08	5.07	2.16	5.06	9.89	5.51	
Difference	1.02	1.02	1.02	2.13	6.41	6.88	7.55	8.55	7.78	3.46	7.76	
Manulife Asset Mgmt (SA)	0.60	0.60	0.60	1.04	1.13	3.64	N/A	3.95	1.57	11.82	5.00	12/01/2011
Barclays Multiverse Index	0.16	0.16	0.16	-2.75	-6.09	-0.88	1.63	0.48	-2.19	4.84	0.25	
Difference	0.44	0.44	0.44	3.79	7.22	4.52	N/A	3.47	3.76	6.98	4.75	
Stone Harbor (SA)	-0.15	-0.15	-0.15	2.55	-2.80	0.59	N/A	3.30	-8.79	16.88	4.22	12/01/2010
JPM EMBI Gbl Dvf'd TR Index	0.49	0.49	0.49	2.17	0.60	3.21	6.02	7.43	-5.25	17.44	5.87	
Difference	-0.64	-0.64	-0.64	0.38	-3.40	-2.62	N/A	-4.13	-3.54	-0.56	-1.65	

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-0.79	-0.79	-0.79	0.08	-4.29	0.33	N/A	3.20	-4.37	9.49	3.58	07/01/2011
Real Return Actual Allocation Index (P)*	-0.17	-0.17	-0.17	-0.26	-2.88	2.19	N/A	2.95	2.33	4.76	2.78	
Difference	-0.62	-0.62	-0.62	0.34	-1.41	-1.86	N/A	0.25	-6.70	4.73	0.80	
Internal TIPS (SA)	-0.15	-0.15	-0.15	1.29	-1.39	-1.15	3.36	3.03	-8.45	7.15	5.53	05/01/2002
Internal US TIPS Blend	-0.09	-0.09	-0.09	0.97	-2.12	-1.50	3.18	2.63	-8.61	6.98	5.43	
Difference	-0.06	-0.06	-0.06	0.32	0.73	0.35	0.18	0.40	0.16	0.17	0.10	
Nuveen Real Asset Income (SA)	0.79	0.79	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	02/01/2015
Nuveen Real Asset Custom Index	1.74	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	
Difference	-0.95	-0.95	-0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.38	
PIMCO:All Asset;Inst (PAAIX)	-1.39	-1.39	-1.39	1.30	-6.50	2.31	N/A	0.52	-1.66	19.91	4.17	12/01/2011
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.09	-0.09	-0.09	0.97	-1.80	-0.92	2.25	0.91	-5.58	5.04	0.23	
Difference	-1.30	-1.30	-1.30	0.33	-4.70	3.23	N/A	-0.39	3.92	14.87	3.94	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	9.09	9.53	-4.30	0.02	-0.88	-16.55	2.33	-2.73	10/01/2008
Tortoise Capital (CF)	-3.50	-3.50	-3.50	-8.71	-12.13	13.86	15.59	15.54	36.72	7.37	19.57	08/01/2009
Alerian MLP Index	-3.25	-3.25	-3.25	-13.89	-19.56	4.84	9.20	4.80	27.58	4.80	14.11	
Difference	-0.25	-0.25	-0.25	5.18	7.43	9.02	6.39	10.74	9.14	2.57	5.46	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	4.03	8.96	N/A	N/A	8.63	0.06	N/A	4.72	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	-12.60	-12.60	-12.60	-21.99	N/A	N/A	N/A	N/A	N/A	N/A	-21.99	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.96	-1.96	-1.96	0.12	-4.84	N/A	N/A	2.98	N/A	N/A	2.96	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	-28.69	N/A	N/A	N/A	N/A	N/A	N/A	-30.96	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	04/01/2015

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

Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.00	0.00	0.00	4.58	7.80	8.89	11.42	8.85	9.17	10.18	5.71	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	6.28	12.40	11.60	13.44	11.36	11.97	10.47	6.20	
Difference	0.00	0.00	0.00	-1.70	-4.60	-2.71	-2.02	-2.51	-2.80	-0.29	-0.49	
FHA Mortgages (SA)	-0.14	-0.14	-0.14	3.35	5.87	5.80	7.19	6.53	2.73	5.84	7.96	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.57	6.23	6.50	N/A	6.57	4.52	12.56	6.76	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	2.58	3.93	N/A	N/A	2.80	N/A	N/A	2.94	10/01/2013
Harrison Street Core (CF)	-0.19	-0.19	-0.19	3.32	8.29	7.84	N/A	10.12	9.69	N/A	7.21	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.52	4.74	N/A	N/A	4.84	N/A	N/A	4.97	05/01/2013
Prima Mortgage Invest Trust, LLC	0.32	0.32	0.32	4.05	5.85	6.65	8.55	9.56	1.73	8.03	9.74	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	7.82	N/A	N/A	N/A	N/A	N/A	N/A	7.82	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	5.23	10.12	N/A	N/A	N/A	N/A	N/A	8.02	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	8.00	14.65	N/A	N/A	N/A	N/A	N/A	8.07	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	7.23	15.57	N/A	N/A	16.59	11.34	N/A	13.20	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	4.85	2.55	N/A	N/A	N/A	N/A	N/A	2.35	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	0.50	-17.83	N/A	N/A	N/A	N/A	N/A	-21.45	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.67	-2.56	11.03	9.37	-3.67	26.54	20.16	6.00	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	7.73	12.19	N/A	N/A	44.51	N/A	N/A	21.58	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.38	11.91	13.55	26.05	16.41	15.24	7.95	-27.12	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	6.16	15.46	N/A	N/A	15.13	N/A	N/A	13.07	07/01/2013

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	-1.05	-1.05	-1.05	3.60	3.65	8.33	6.57	4.84	12.08	7.06	5.45	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.16	-1.16	-1.16	2.65	3.80	6.16	4.12	4.72	8.61	3.13	3.68	
Difference	0.11	0.11	0.11	0.95	-0.15	2.17	2.45	0.12	3.47	3.93	1.77	
BAAM (SA)	-0.53	-0.53	-0.53	3.67	5.75	9.53	N/A	7.97	11.54	7.87	7.96	09/01/2011
PAAMCO (SA)	-1.00	-1.00	-1.00	3.10	0.92	8.51	N/A	3.83	15.09	6.00	6.86	09/01/2011
Prisma Capital Partners (SA)	-1.80	-1.80	-1.80	4.79	5.12	7.47	N/A	3.30	9.78	7.77	5.74	09/01/2011
HBK II (CF)	-0.28	-0.28	-0.28	1.82	1.01	N/A	N/A	3.93	N/A	N/A	4.05	12/01/2013
Jana Partners (CF)	-0.97	-0.97	-0.97	2.12	N/A	N/A	N/A	N/A	N/A	N/A	1.45	09/01/2014
Knighthood Capital (CF)	-3.72	-3.72	-3.72	-6.59	-8.76	N/A	N/A	5.59	N/A	N/A	-0.87	01/01/2014
LibreMax Capital (CF)	0.12	0.12	0.12	2.18	5.34	N/A	N/A	N/A	N/A	N/A	5.34	08/01/2014
Luxor Capital (CF)	1.23	1.23	1.23	-0.18	-5.30	N/A	N/A	N/A	N/A	N/A	-4.50	04/01/2014
Pine River (CF)	-0.91	-0.91	-0.91	6.32	7.87	N/A	N/A	N/A	N/A	N/A	5.46	05/01/2014
Scopia PX, LLC	-0.10	-0.10	-0.10	1.89	N/A	N/A	N/A	N/A	N/A	N/A	6.38	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Private Equity Composite	0.12	0.12	0.12	7.33	9.78	14.24	13.82	16.20	15.11	13.78	11.18	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.12	0.12	0.12	7.33	9.78	14.24	13.82	16.20	15.11	13.78	11.18	
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]	0.86	0.86	0.86	10.12	16.74	20.87	18.35	21.76	25.61	34.20	10.87	
Difference	-0.74	-0.74	-0.74	-2.79	-6.96	-6.63	-4.53	-5.56	-10.50	-20.42	0.31	
Cash Equivalents (SA)	0.02	0.02	0.02	0.12	0.17	0.36	0.35	0.17	0.64	0.30	3.86	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.02	0.05	0.07	3.41	
Difference	0.02	0.02	0.02	0.11	0.15	0.32	0.29	0.15	0.59	0.23	0.45	

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

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

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



Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	1.23	1.23	1.23	3.11	10.27	17.22	15.46	10.58	33.56	15.73	9.55	07/01/1992
R 3000 Index (I)*	1.67	1.67	1.67	3.65	11.28	18.00	16.22	12.55	33.55	16.42	N/A	
Difference	-0.44	-0.44	-0.44	-0.54	-1.01	-0.78	-0.76	-1.97	0.01	-0.69	N/A	
River Road Asset Management (SA)	0.47	0.47	0.47	-1.59	5.35	13.52	N/A	9.86	32.64	9.70	11.82	07/01/2011
Russell 3000 Val Index	0.17	0.17	0.17	-0.34	6.23	16.92	14.88	12.70	32.69	17.55	13.13	
Difference	0.30	0.30	0.30	-1.25	-0.88	-3.40	N/A	-2.84	-0.05	-7.85	-1.31	
Westwood Management (SA)	0.51	0.51	0.51	3.68	9.54	18.37	N/A	10.44	34.21	14.16	12.33	07/01/2011
Russell 3000 Val Index	0.17	0.17	0.17	-0.34	6.23	16.92	14.88	12.70	32.69	17.55	13.13	
Difference	0.34	0.34	0.34	4.02	3.31	1.45	N/A	-2.26	1.52	-3.39	-0.80	
Westfield Capital (SA)	3.39	3.39	3.39	6.00	15.12	22.92	N/A	12.82	39.06	22.18	15.73	07/01/2011
Russell 3000 Grth Index	3.14	3.14	3.14	7.61	16.37	18.94	17.76	12.44	34.23	15.21	15.28	
Difference	0.25	0.25	0.25	-1.61	-1.25	3.98	N/A	0.38	4.83	6.97	0.45	
Internal S&P 500 Index (SA)	2.08	2.08	2.08	3.33	11.18	17.51	16.48	13.63	32.27	15.95	6.55	07/01/2001
S&P 500 Index (Cap Wtd)*	2.10	2.10	2.10	3.35	11.21	17.58	16.42	13.69	32.39	16.00	6.44	
Difference	-0.02	-0.02	-0.02	-0.02	-0.03	-0.07	0.06	-0.06	-0.12	-0.05	0.11	
Internal US Mid Cap (SA)	0.02	0.02	0.02	4.14	11.06	N/A	N/A	N/A	N/A	N/A	11.06	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	0.14	0.14	0.14	4.34	11.30	18.67	16.29	9.77	33.50	17.88	11.30	
Difference	-0.12	-0.12	-0.12	-0.20	-0.24	N/A	N/A	N/A	N/A	N/A	-0.24	
Sasco Capital Inc. (SA)	-3.06	-3.06	-3.06	-6.09	-7.20	12.18	N/A	6.99	32.23	N/A	12.02	07/01/2012
Russell Mid Cap Val Index	-0.14	-0.14	-0.14	0.27	6.64	18.86	16.02	14.75	33.46	18.51	18.52	
Difference	-2.92	-2.92	-2.92	-6.36	-13.84	-6.68	N/A	-7.76	-1.23	N/A	-6.50	
Systematic Financial Management (SA)	-0.55	-0.55	-0.55	0.67	2.68	15.17	N/A	5.09	34.70	N/A	15.33	07/01/2012
Russell Mid Cap Val Index	-0.14	-0.14	-0.14	0.27	6.64	18.86	16.02	14.75	33.46	18.51	18.52	
Difference	-0.41	-0.41	-0.41	0.40	-3.96	-3.69	N/A	-9.66	1.24	N/A	-3.19	
NT Structured Small Cap (SA)	-1.35	-1.35	-1.35	3.43	12.01	18.47	N/A	5.80	39.24	18.36	13.04	07/01/2011
Russell 2000 Index	-1.16	-1.16	-1.16	3.54	12.03	17.90	15.27	4.89	38.82	16.34	11.90	
Difference	-0.19	-0.19	-0.19	-0.11	-0.02	0.57	N/A	0.91	0.42	2.02	1.14	

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.02	-0.02	-0.02	4.59	-2.72	9.89	5.15	-4.28	17.94	15.73	2.55	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.36	-3.44	15.78	17.39	2.09	
Difference	0.24	0.24	0.24	0.51	1.44	0.59	-1.21	-0.84	2.16	-1.66	0.46	
Lazard Int'l Strategic Equity (SA)	0.29	0.29	0.29	7.20	2.71	N/A	N/A	N/A	N/A	N/A	0.05	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	0.55	0.55	0.55	3.12	6.87	N/A	N/A	N/A	N/A	N/A	4.76	
LSV Int'l Concentrated Value Equity (SA)	-0.59	-0.59	-0.59	4.16	-3.11	N/A	N/A	N/A	N/A	N/A	-4.09	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	-0.33	-0.33	-0.33	0.08	1.05	N/A	N/A	N/A	N/A	N/A	0.62	
The Boston Co. Non-US Value (SA)	-0.70	-0.70	-0.70	4.35	-5.83	9.60	4.57	-6.73	19.32	14.53	0.67	06/01/2008
MSCI ACW Ex US Index (Gross)*	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.56	-3.44	15.78	17.39	0.32	
Difference	-0.44	-0.44	-0.44	0.27	-1.67	0.30	-1.99	-3.29	3.54	-2.86	0.35	
BTC ACWI Ex US Fund (CF)	-0.32	-0.32	-0.32	3.70	-4.62	8.61	N/A	-3.88	14.68	N/A	10.61	06/01/2012
MSCI ACW Ex US Index (Net)	-0.28	-0.28	-0.28	3.75	-4.57	8.83	5.85	-3.87	15.29	16.83	10.81	
Difference	-0.04	-0.04	-0.04	-0.05	-0.05	-0.22	N/A	-0.01	-0.61	N/A	-0.20	
American Century Non-US Growth Equity (SA)	1.97	1.97	1.97	4.96	0.77	N/A	N/A	N/A	N/A	N/A	-1.32	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	2.23	2.23	2.23	0.88	4.93	N/A	N/A	N/A	N/A	N/A	3.39	
Franklin Templeton Non-US Equity (SA)	-0.12	-0.12	-0.12	5.46	0.24	N/A	N/A	N/A	N/A	N/A	-1.98	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.26	-0.26	-0.26	4.08	-4.16	9.30	6.32	-3.44	15.78	17.39	-4.71	
Difference	0.14	0.14	0.14	1.38	4.40	N/A	N/A	N/A	N/A	N/A	2.73	
BTC ACWI Ex US Small Cap Fund (CF)	-1.93	-1.93	-1.93	6.31	-2.85	N/A	N/A	-3.90	N/A	N/A	10.35	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-1.91	-1.91	-1.91	6.25	-3.08	11.40	7.58	-4.03	19.73	18.52	9.10	
Difference	-0.02	-0.02	-0.02	0.06	0.23	N/A	N/A	0.13	N/A	N/A	1.25	

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-4.87	-4.87	-4.87	-2.87	-12.41	1.14	N/A	-2.89	-2.33	23.10	-0.83	07/01/2011
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	-2.94	
Difference	2.00	2.00	2.00	1.10	0.66	0.18	N/A	-1.07	-0.06	4.46	2.11	
BTC Emg Mkts Equity (CF)	-7.12	-7.12	-7.12	-4.78	-13.95	N/A	N/A	-2.42	N/A	N/A	0.06	07/01/2013
MSCI Emg Mkts Index (Net)	-6.93	-6.93	-6.93	-4.19	-13.38	0.61	0.59	-2.19	-2.60	18.23	0.45	
Difference	-0.19	-0.19	-0.19	-0.59	-0.57	N/A	N/A	-0.23	N/A	N/A	-0.39	
Aberdeen Emg Mkts Equity (CF)	-2.86	-2.86	-2.86	-2.14	-11.73	0.43	3.50	-1.80	-5.82	25.57	5.44	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	0.05	
Difference	4.01	4.01	4.01	1.83	1.34	-0.53	2.58	0.02	-3.55	6.93	5.39	
Wellington Emg Mkts Equity (CF)	-4.93	-4.93	-4.93	-2.05	-11.92	1.69	0.22	-5.48	0.47	18.56	-0.19	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.87	-6.87	-6.87	-3.97	-13.07	0.96	0.92	-1.82	-2.27	18.64	0.05	
Difference	1.94	1.94	1.94	1.92	1.15	0.73	-0.70	-3.66	2.74	-0.08	-0.24	

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	0.45	0.45	0.45	1.25	1.12	2.59	4.74	3.79	-0.33	9.72	6.61	07/01/1992
Barclays Universal Bond Index (I)*	0.58	0.58	0.58	0.88	2.53	2.02	4.40	5.56	-1.35	5.53	6.46	
Difference	-0.13	-0.13	-0.13	0.37	-1.41	0.57	0.34	-1.77	1.02	4.19	0.15	
NISA Core Agg Fixed Income (SA)	0.66	0.66	0.66	0.61	2.92	1.62	N/A	6.16	-2.12	4.19	3.41	07/01/2011
Barclays US Agg Bond Index	0.70	0.70	0.70	0.59	2.82	1.60	3.27	5.97	-2.02	4.21	3.32	
Difference	-0.04	-0.04	-0.04	0.02	0.10	0.02	N/A	0.19	-0.10	-0.02	0.09	
Cerberus KRS Levered Loan Opps, L.P.	0.81	0.81	0.81	6.01	N/A	N/A	N/A	N/A	N/A	N/A	7.25	09/01/2014
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	-1.21	
Difference	1.39	1.39	1.39	4.08	N/A	N/A	N/A	N/A	N/A	N/A	8.46	
Columbia HY Fixed Income (SA)	0.46	0.46	0.46	3.36	3.85	6.59	N/A	4.45	6.04	15.95	8.11	11/01/2011
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	7.36	
Difference	1.04	1.04	1.04	1.43	3.49	0.66	N/A	2.00	-1.40	0.14	0.75	
Loomis Sayles HY Fixed Income (SA)	-0.93	-0.93	-0.93	1.72	0.46	6.99	N/A	5.29	4.89	22.94	8.69	11/01/2011
Barclays US Corp: Hi Yld Index	-0.58	-0.58	-0.58	1.93	0.36	5.93	7.73	2.45	7.44	15.81	7.36	
Difference	-0.35	-0.35	-0.35	-0.21	0.10	1.06	N/A	2.84	-2.55	7.13	1.33	
Shenkman Capital (SA)	0.05	0.05	0.05	3.55	2.10	3.82	N/A	-1.32	5.61	10.26	4.46	07/01/2011
Shenkman Blended Index	-0.01	-0.01	-0.01	2.82	1.85	5.73	6.77	2.98	6.42	13.00	5.92	
Difference	0.06	0.06	0.06	0.73	0.25	-1.91	N/A	-4.30	-0.81	-2.74	-1.46	
Waterfall (SA)	0.39	0.39	0.39	2.92	6.24	10.99	N/A	8.91	12.30	17.14	11.51	07/01/2011
Opportunistic FI Blended Index	-0.56	-0.56	-0.56	1.19	0.40	4.08	5.07	2.16	5.06	9.89	4.40	
Difference	0.95	0.95	0.95	1.73	5.84	6.91	N/A	6.75	7.24	7.25	7.11	
Manulife Asset Mgmt (SA)	0.63	0.63	0.63	1.00	1.47	3.69	N/A	3.19	2.78	11.44	5.01	12/01/2011
Barclays Multiverse Index	0.16	0.16	0.16	-2.75	-6.09	-0.88	1.63	0.48	-2.19	4.84	0.25	
Difference	0.47	0.47	0.47	3.75	7.56	4.57	N/A	2.71	4.97	6.60	4.76	
Stone Harbor (SA)	-0.49	-0.49	-0.49	1.93	-3.47	0.21	N/A	2.68	-8.72	16.94	2.89	07/01/2011
JPM EMBI Gbl Dvf'd TR Index	0.49	0.49	0.49	2.17	0.60	3.21	6.02	7.43	-5.25	17.44	5.65	
Difference	-0.98	-0.98	-0.98	-0.24	-4.07	-3.00	N/A	-4.75	-3.47	-0.50	-2.76	

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-0.69	-0.69	-0.69	-0.68	-4.16	-0.07	N/A	3.78	-4.92	9.00	3.26	07/01/2011
Real Return Actual Allocation Index (I)*	-0.08	-0.08	-0.08	-0.11	-2.60	2.30	N/A	3.15	2.29	4.76	2.86	
Difference	-0.61	-0.61	-0.61	-0.57	-1.56	-2.37	N/A	0.63	-7.21	4.24	0.40	
Internal TIPS (SA)	-0.16	-0.16	-0.16	1.36	-1.29	-0.92	3.54	3.02	-7.78	7.01	4.87	10/01/2003
Internal US TIPS Blend	-0.09	-0.09	-0.09	0.97	-2.12	-1.50	3.18	2.63	-8.61	6.98	4.54	
Difference	-0.07	-0.07	-0.07	0.39	0.83	0.58	0.36	0.39	0.83	0.03	0.33	
Nuveen Real Asset Income (SA)	0.82	0.82	0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	02/01/2015
Nuveen Real Asset Custom Index	1.74	1.74	1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	
Difference	-0.92	-0.92	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.38	
PIMCO:All Asset;Inst (PAAIX)	-1.39	-1.39	-1.39	-1.52	-6.55	2.29	N/A	3.34	-1.66	19.91	4.15	12/01/2011
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.09	-0.09	-0.09	0.97	-1.80	-0.92	2.25	0.91	-5.58	5.04	0.23	
Difference	-1.30	-1.30	-1.30	-2.49	-4.75	3.21	N/A	2.43	3.92	14.87	3.92	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	9.09	9.53	-4.30	0.02	-0.88	-16.55	2.33	-2.73	10/01/2008
Tortoise Capital (CF)	-3.50	-3.50	-3.50	-8.56	-12.15	13.60	15.93	14.90	36.32	9.64	19.86	08/01/2009
Alerian MLP Index	-3.25	-3.25	-3.25	-13.89	-19.56	4.84	9.20	4.80	27.58	4.80	14.11	
Difference	-0.25	-0.25	-0.25	5.33	7.41	8.76	6.73	10.10	8.74	4.84	5.75	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	4.03	8.96	N/A	N/A	8.63	0.06	N/A	4.72	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	-12.60	-12.60	-12.60	-21.99	N/A	N/A	N/A	N/A	N/A	N/A	-21.99	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.96	-1.96	-1.96	0.12	-4.84	N/A	N/A	2.98	N/A	N/A	2.95	07/01/2013
Magnetar MTP EOF II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	08/01/2015
Oberland Capital Healthcare, L.P.	0.00	0.00	0.00	-28.69	N/A	N/A	N/A	N/A	N/A	N/A	-30.96	10/01/2014
Taurus Mining Finance Fund	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	04/01/2015

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.00	0.00	0.00	4.04	7.70	7.91	11.76	7.46	8.85	10.23	8.52	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	6.28	12.40	11.60	13.44	11.36	11.97	10.47	4.47	
Difference	0.00	0.00	0.00	-2.24	-4.70	-3.69	-1.68	-3.90	-3.12	-0.24	4.05	
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.57	6.23	6.46	N/A	6.57	4.51	12.45	6.73	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	2.58	3.93	N/A	N/A	2.80	N/A	N/A	2.94	10/01/2013
Harrison Street Core (CF)	-0.19	-0.19	-0.19	0.93	6.44	6.67	N/A	12.03	6.81	N/A	6.14	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.40	4.54	N/A	N/A	4.68	N/A	N/A	4.85	05/01/2013
Prima Mortgage Invest Trust, LLC	0.32	0.32	0.32	4.49	7.43	6.10	8.21	1.35	8.45	7.39	9.50	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	0.00	6.72	N/A	N/A	N/A	N/A	N/A	N/A	6.72	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	4.63	10.25	N/A	N/A	N/A	N/A	N/A	8.12	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	8.00	14.65	N/A	N/A	N/A	N/A	N/A	8.06	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	7.23	15.57	N/A	N/A	16.59	11.34	N/A	13.20	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	4.85	2.55	N/A	N/A	N/A	N/A	N/A	2.35	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	0.00	0.50	-17.83	N/A	N/A	N/A	N/A	N/A	-21.45	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.67	-2.56	11.03	9.37	-3.67	26.54	20.16	6.00	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	7.73	12.19	N/A	N/A	44.51	N/A	N/A	21.58	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.38	11.91	13.55	26.05	16.41	15.24	7.95	-27.12	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	6.16	15.46	N/A	N/A	15.13	N/A	N/A	13.07	07/01/2013

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 July 31, 2015

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	-1.05	-1.05	-1.05	3.63	3.71	8.29	6.56	4.80	11.99	7.16	5.34	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-1.16	-1.16	-1.16	2.65	3.80	6.16	4.12	4.72	8.61	3.13	3.68	
Difference	0.11	0.11	0.11	0.98	-0.09	2.13	2.44	0.08	3.38	4.03	1.66	
BAAM (SA)	-0.53	-0.53	-0.53	3.67	5.75	9.50	N/A	7.91	11.51	8.05	7.98	09/01/2011
PAAMCO (SA)	-0.99	-0.99	-0.99	3.06	0.88	8.43	N/A	3.81	14.91	6.22	6.86	09/01/2011
Prisma Capital Partners (SA)	-1.78	-1.78	-1.78	4.81	5.14	7.42	N/A	3.18	9.75	7.97	5.76	09/01/2011
HBK II (CF)	-0.28	-0.28	-0.28	1.82	1.01	N/A	N/A	3.93	N/A	N/A	4.05	12/01/2013
Jana Partners (CF)	-0.97	-0.97	-0.97	2.12	N/A	N/A	N/A	N/A	N/A	N/A	1.45	09/01/2014
Knighthood Capital (CF)	-3.72	-3.72	-3.72	-6.59	-8.76	N/A	N/A	5.59	N/A	N/A	-0.87	01/01/2014
LibreMax Capital (CF)	0.12	0.12	0.12	2.18	5.34	N/A	N/A	N/A	N/A	N/A	5.34	08/01/2014
Luxor Capital (CF)	1.23	1.23	1.23	-0.18	-5.30	N/A	N/A	N/A	N/A	N/A	-4.50	04/01/2014
Pine River (CF)	-0.91	-0.91	-0.91	6.32	7.87	N/A	N/A	N/A	N/A	N/A	5.46	05/01/2014
Scopia PX, LLC	-0.10	-0.10	-0.10	1.89	N/A	N/A	N/A	N/A	N/A	N/A	6.38	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Private Equity Composite	0.06	0.06	0.06	10.07	14.72	15.91	15.32	17.51	16.34	12.43	9.39	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.06	0.06	0.06	10.07	14.72	15.91	15.32	17.51	16.34	12.43	9.39	
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]	0.86	0.86	0.86	10.12	16.74	20.87	18.80	21.76	25.61	34.20	10.17	
Difference	-0.80	-0.80	-0.80	-0.05	-2.02	-4.96	-3.48	-4.25	-9.27	-21.77	-0.78	
Cash Equivalents (SA)	0.02	0.02	0.02	0.12	0.21	0.30	0.28	0.19	0.27	0.47	2.87	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.02	0.05	0.07	2.75	
Difference	0.02	0.02	0.02	0.11	0.19	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.

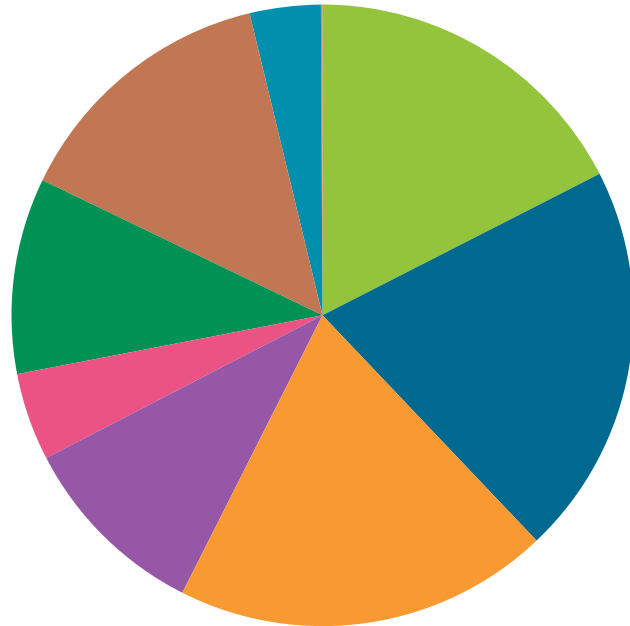
Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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

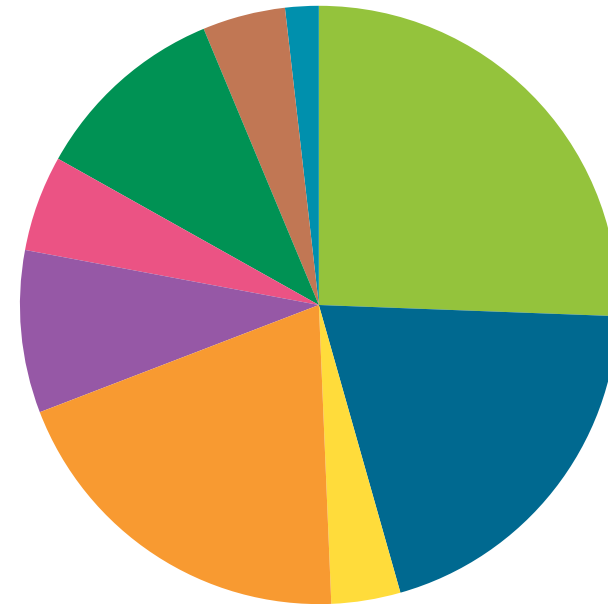
July 31, 2015 : \$2,241,299,212



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	391,835,696	17.48
Non-U.S. Equity Composite	457,924,258	20.43
Fixed Income Composite	437,656,391	19.53
Real Return Composite	223,214,108	9.96
Real Estate Composite	102,493,918	4.57
Absolute Return Composite	228,160,265	10.18
Private Equity Composite	315,642,626	14.08
Cash Equivalents Composite	82,562,618	3.68
Other Composite	1,809,334	0.08

Asset Allocation by Asset Class - Insurance

July 31, 2015 : \$655,186,459



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	167,757,513	25.60
Non-U.S. Equity Composite	131,103,407	20.01
Emerging Mkts Equity Composite	24,461,091	3.73
Fixed Income Composite	129,853,137	19.82
Real Return Composite	57,581,278	8.79
Real Estate Composite	33,889,109	5.17
Absolute Return Composite	69,406,316	10.59
Private Equity Composite	29,361,662	4.48
Cash Equivalents Composite	11,810,949	1.80
Other Composite	-38,004	-0.01

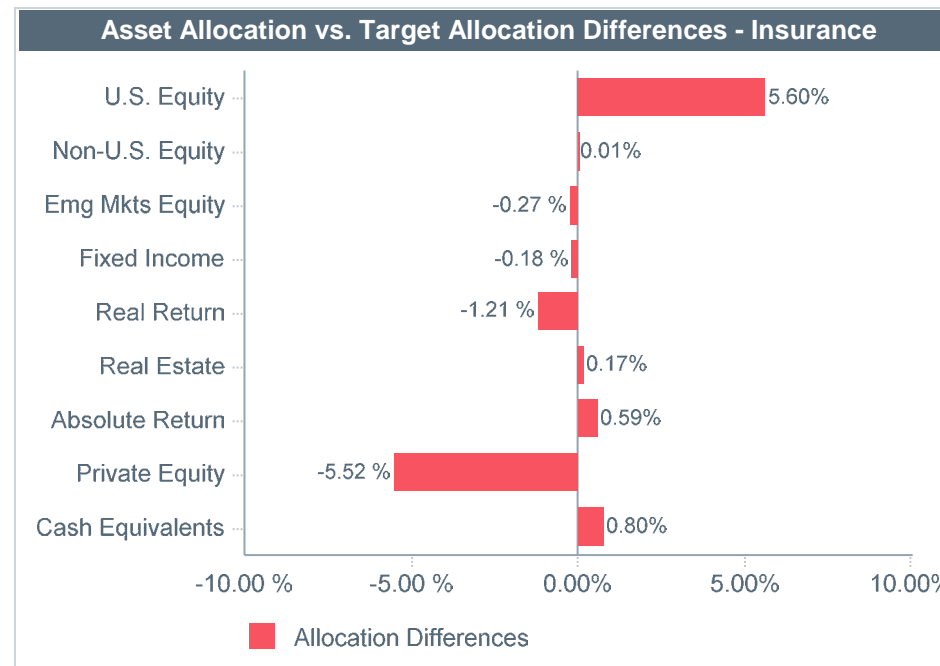
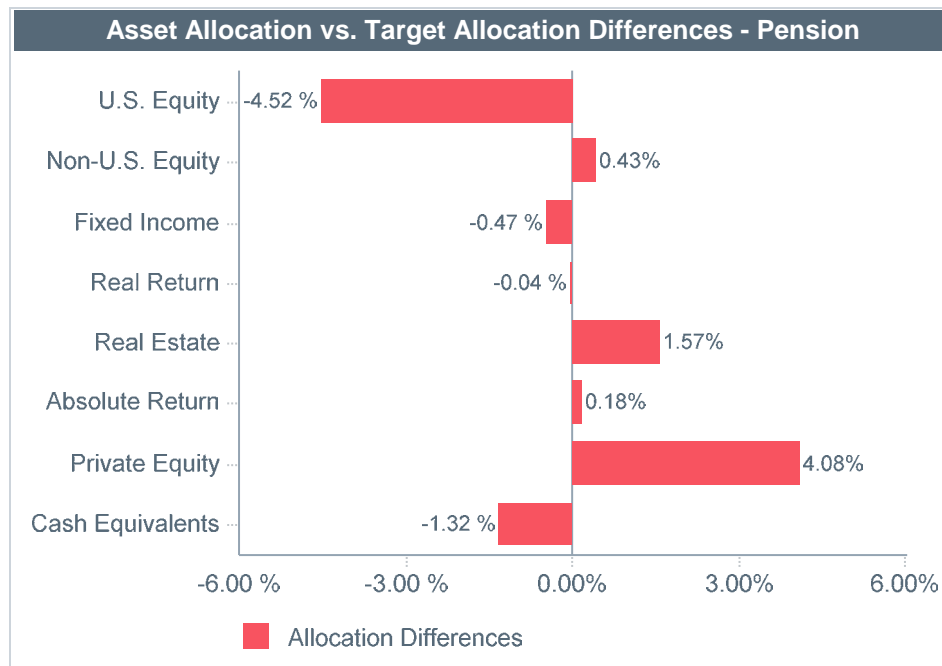
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,241,299,212	100.00	-	-	100.00
U.S. Equity	391,835,696	17.48	17.00	27.00	22.00
Non-U.S. Equity	457,924,258	20.43	15.00	25.00	20.00
Fixed Income	437,656,391	19.53	17.50	22.50	20.00
Real Return	223,214,108	9.96	7.00	13.00	10.00
Real Estate	102,493,918	4.57	0.00	6.00	3.00
Absolute Return	228,160,265	10.18	7.00	13.00	10.00
Private Equity	315,642,626	14.08	5.00	15.00	10.00
Cash Equivalents	82,562,618	3.68	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	655,186,459	100.00	-	-	100.00
U.S. Equity	167,757,513	25.60	15.00	25.00	20.00
Non-U.S. Equity	131,103,407	20.01	15.00	25.00	20.00
Emg Mkts Equity	24,461,091	3.73	2.00	6.00	4.00
Fixed Income	129,853,137	19.82	17.50	22.50	20.00
Real Return	57,581,278	8.79	7.00	13.00	10.00
Real Estate	33,889,109	5.17	2.00	8.00	5.00
Absolute Return	69,406,316	10.59	7.00	13.00	10.00
Private Equity	29,361,662	4.48	5.00	15.00	10.00
Cash Equivalents	11,810,949	1.80	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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (P)	2,241,299,212	100.00	0.19	0.19	0.19	3.20	3.23	9.09	5.98	12.16	9.34	04/01/1984
Target Allocation Index (KERS P)			0.25	0.25	0.25	3.22	3.44	9.24	5.57	13.53	9.46	
Difference			-0.06	-0.06	-0.06	-0.02	-0.21	-0.15	0.41	-1.37	-0.12	
U.S. Equity Composite	391,835,696	17.48	1.62	1.62	1.62	3.10	10.49	N/A	12.43	N/A	16.28	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.05	-0.05	-0.05	-0.55	-0.79	N/A	-0.12	N/A	0.13	
Non-U.S. Equity Composite	457,924,258	20.43	-0.07	-0.07	-0.07	4.65	-2.71	N/A	-4.03	N/A	7.36	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.19	0.19	0.19	0.57	1.45	N/A	-0.59	N/A	-0.04	
Fixed Income Composite	437,656,391	19.53	0.45	0.45	0.45	1.26	1.20	N/A	4.24	N/A	3.60	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.38	-1.33	N/A	-1.32	N/A	0.06	
Real Return Composite	223,214,108	9.96	-0.79	-0.79	-0.79	0.17	-4.49	N/A	2.92	N/A	1.66	07/01/2013
Real Return Actual Allocation Index (P)*			-0.17	-0.17	-0.17	-0.26	-2.88	2.19	2.95	2.33	1.12	
Difference			-0.62	-0.62	-0.62	0.43	-1.61	N/A	-0.03	N/A	0.54	
Real Estate Composite	102,493,918	4.57	0.00	0.00	0.00	4.25	6.96	N/A	7.90	N/A	6.97	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.00	0.00	0.00	-2.03	-5.44	N/A	-3.46	N/A	-5.07	
Absolute Return Composite	228,160,265	10.18	-1.01	-1.01	-1.01	3.63	3.66	N/A	4.68	N/A	6.04	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.15	0.15	0.15	0.98	-0.14	N/A	-0.04	N/A	1.29	
Private Equity Composite	315,642,626	14.08	0.17	0.17	0.17	6.46	8.25	N/A	16.05	N/A	14.82	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.17	0.17	0.17	6.46	8.25	N/A	16.05	N/A	14.82	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.69	-0.69	-0.69	-3.66	-8.49	N/A	-5.71	N/A	-6.12	

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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (I)	655,186,459	100.00	0.04	0.04	0.04	2.57	2.36	8.10	4.27	11.87	7.42	04/01/1987
Target Allocation Index (KERS I)			-0.05	-0.05	-0.05	3.56	3.57	9.39	5.67	13.50	7.88	
Difference			0.09	0.09	0.09	-0.99	-1.21	-1.29	-1.40	-1.63	-0.46	
U.S. Equity Composite	167,757,513	25.60	1.24	1.24	1.24	3.12	10.29	N/A	10.67	N/A	15.06	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.43	-0.43	-0.43	-0.53	-0.99	N/A	-1.88	N/A	-1.09	
Non-U.S. Equity Composite	131,103,407	20.01	-0.02	-0.02	-0.02	4.59	-2.85	N/A	-4.42	N/A	7.24	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.24	0.24	0.24	0.51	1.31	N/A	-0.98	N/A	-0.16	
Emerging Mkts Equity Composite	24,461,091	3.73	-4.87	-4.87	-4.87	-2.86	-12.40	N/A	-2.65	N/A	0.53	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			2.00	2.00	2.00	1.11	0.67	N/A	-0.83	N/A	-0.29	
Fixed Income Composite	129,853,137	19.82	0.45	0.45	0.45	1.22	1.07	N/A	3.74	N/A	3.39	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.34	-1.46	N/A	-1.82	N/A	-0.15	
Real Return Composite	57,581,278	8.79	-0.70	-0.70	-0.70	-0.75	-4.26	N/A	3.85	N/A	1.71	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.08	-0.08	-0.08	-0.11	-2.60	N/A	3.15	N/A	1.20	
Difference			-0.62	-0.62	-0.62	-0.64	-1.66	N/A	0.70	N/A	0.51	
Real Estate Composite	33,889,109	5.17	0.02	0.02	0.02	4.18	7.87	N/A	7.50	N/A	7.15	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.02	0.02	0.02	-2.10	-4.53	N/A	-3.86	N/A	-4.89	
Absolute Return Composite	69,406,316	10.59	-1.05	-1.05	-1.05	3.62	3.70	N/A	4.82	N/A	6.13	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.11	0.11	0.11	0.97	-0.10	N/A	0.10	N/A	1.38	
Private Equity Composite	29,361,662	4.48	0.17	0.17	0.17	6.73	9.72	N/A	17.25	N/A	16.15	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.17	0.17	0.17	6.73	6.98	N/A	14.32	N/A	14.75	
Difference			0.00	0.00	0.00	0.00	2.74	N/A	2.93	N/A	1.40	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.69	-0.69	-0.69	-3.39	-7.02	N/A	-4.51	N/A	-4.79	

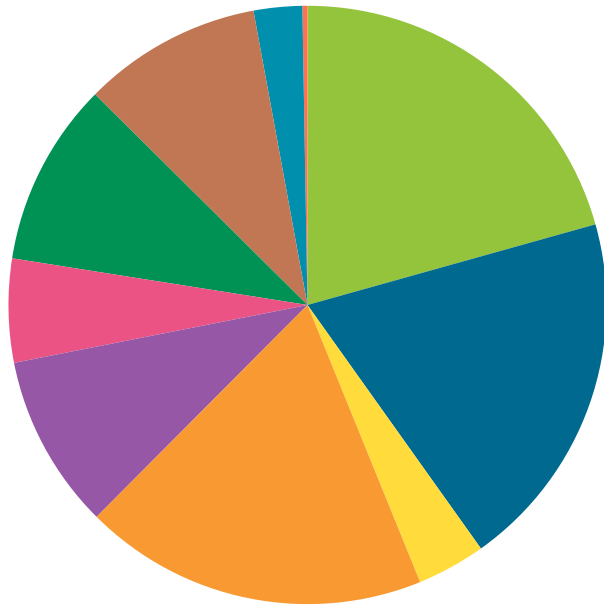
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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) <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) Magnetar MTP Energy Fund, L.P. Magnetar MTP EOF II, 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 Coatue Qualified Partners, L.P.</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) 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) <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. Magnetar MTP EOF II, 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 Coatue Qualified Partners, L.P.</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

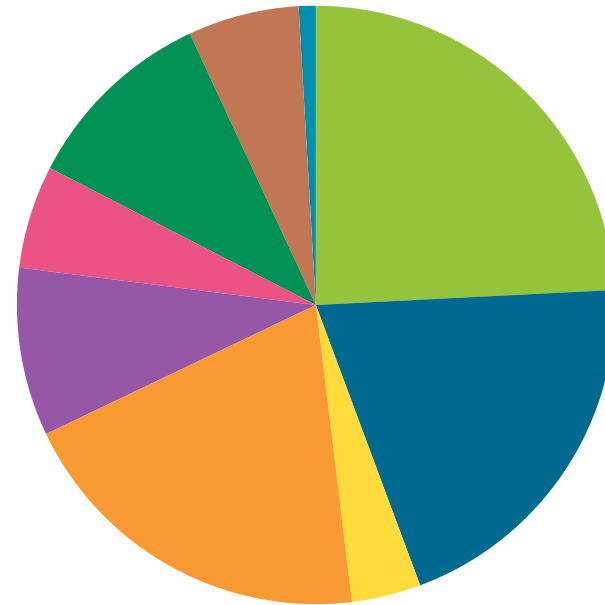
July 31, 2015 : \$546,815,557



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	112,943,186	20.65
Non-U.S. Equity Composite	106,599,882	19.49
Emerging Mkts Equity Composite	20,307,332	3.71
Fixed Income Composite	101,695,470	18.60
Real Return Composite	51,607,925	9.44
Real Estate Composite	30,530,091	5.58
Absolute Return Composite	54,314,560	9.93
Private Equity Composite	52,940,324	9.68
Cash Equivalents Composite	14,353,307	2.62
Other Composite	1,523,482	0.28

Asset Allocation by Asset Class - Insurance

July 31, 2015 : \$438,194,871



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	106,110,524	24.22
Non-U.S. Equity Composite	88,151,183	20.12
Emerging Mkts Equity Composite	16,383,218	3.74
Fixed Income Composite	86,901,538	19.83
Real Return Composite	39,856,854	9.10
Real Estate Composite	24,413,347	5.57
Absolute Return Composite	46,058,093	10.51
Private Equity Composite	26,342,155	6.01
Cash Equivalents Composite	4,003,385	0.91
Other Composite	-25,424	-0.01

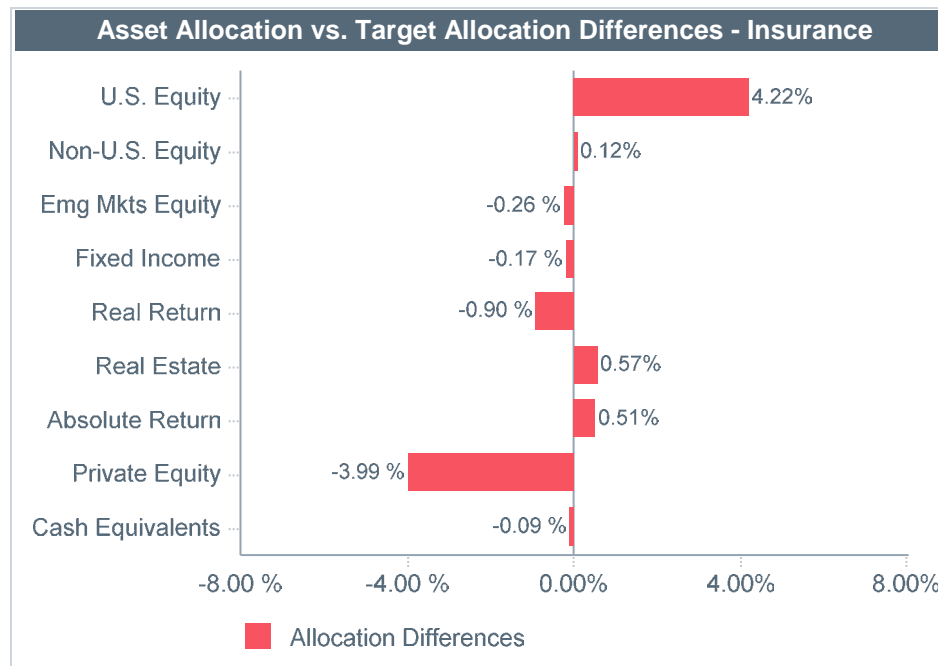
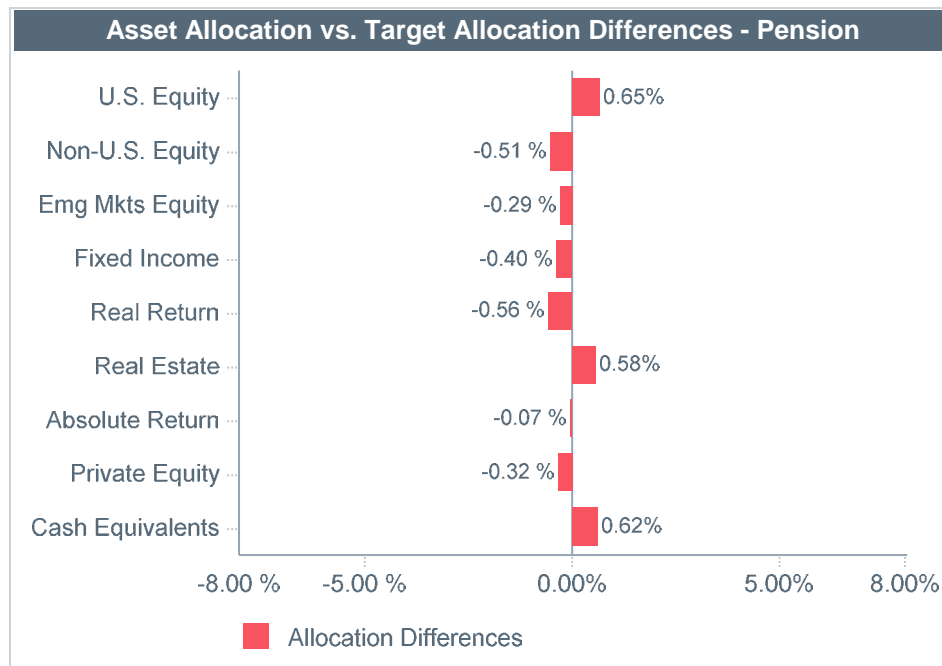
Allocations shown may not sum up to 100% exactly due to rounding.

KERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	546,815,557	100.00	-	-	100.00
U.S. Equity	112,943,186	20.65	15.00	25.00	20.00
Non-U.S. Equity	106,599,882	19.49	15.00	25.00	20.00
Emg Mkts Equity	20,307,332	3.71	2.00	6.00	4.00
Fixed Income	101,695,470	18.60	16.53	21.47	19.00
Real Return	51,607,925	9.44	7.00	13.00	10.00
Real Estate	30,530,091	5.58	2.00	8.00	5.00
Absolute Return	54,314,560	9.93	7.00	13.00	10.00
Private Equity	52,940,324	9.68	5.00	15.00	10.00
Cash Equivalents	14,353,307	2.62	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)	438,194,871	100.00	-	-	100.00
U.S. Equity	106,110,524	24.22	15.00	25.00	20.00
Non-U.S. Equity	88,151,183	20.12	15.00	25.00	20.00
Emg Mkts Equity	16,383,218	3.74	2.00	6.00	4.00
Fixed Income	86,901,538	19.83	17.50	22.50	20.00
Real Return	39,856,854	9.10	7.00	13.00	10.00
Real Estate	24,413,347	5.57	2.00	8.00	5.00
Absolute Return	46,058,093	10.51	7.00	13.00	10.00
Private Equity	26,342,155	6.01	5.00	15.00	10.00
Cash Equivalents	4,003,385	0.91	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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (P)	546,815,557	100.00	-0.10	-0.10	-0.10	2.98	2.62	8.86	4.90	12.84	9.32	04/01/1984
Target Allocation Index (KERS Haz P)			-0.06	-0.06	-0.06	3.12	2.88	9.20	5.43	13.67	9.45	
Difference			-0.04	-0.04	-0.04	-0.14	-0.26	-0.34	-0.53	-0.83	-0.13	
U.S. Equity Composite	112,943,186	20.65	1.02	1.02	1.02	2.85	9.71	N/A	10.63	N/A	14.87	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.65	-0.65	-0.65	-0.80	-1.57	N/A	-1.92	N/A	-1.28	
Non-U.S. Equity Composite	106,599,882	19.49	-0.07	-0.07	-0.07	4.66	-2.52	N/A	-4.13	N/A	7.48	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.19	0.19	0.19	0.58	1.64	N/A	-0.69	N/A	0.08	
Emerging Mkts Equity Composite	20,307,332	3.71	-5.05	-5.05	-5.05	-2.95	-12.49	N/A	-3.05	N/A	0.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			1.82	1.82	1.82	1.02	0.58	N/A	-1.23	N/A	-0.47	
Fixed Income Composite	101,695,470	18.60	0.45	0.45	0.45	1.36	1.22	N/A	4.23	N/A	3.71	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.48	-1.31	N/A	-1.33	N/A	0.17	
Real Return Composite	51,607,925	9.44	-0.81	-0.81	-0.81	0.03	-4.27	N/A	3.24	N/A	2.14	07/01/2013
Real Return Actual Allocation Index (P)*			-0.17	-0.17	-0.17	-0.26	-2.88	2.19	2.95	2.33	1.12	
Difference			-0.64	-0.64	-0.64	0.29	-1.39	N/A	0.29	N/A	1.02	
Real Estate Composite	30,530,091	5.58	-0.01	-0.01	-0.01	4.61	7.96	N/A	9.16	N/A	7.68	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			-0.01	-0.01	-0.01	-1.67	-4.44	N/A	-2.20	N/A	-4.36	
Absolute Return Composite	54,314,560	9.93	-1.06	-1.06	-1.06	3.59	3.63	N/A	4.87	N/A	6.14	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.10	0.10	0.10	0.94	-0.17	N/A	0.15	N/A	1.39	
Private Equity Composite	52,940,324	9.68	0.11	0.11	0.11	7.35	9.90	N/A	16.11	N/A	15.37	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.11	0.11	0.11	7.35	9.90	N/A	16.11	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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.75	-0.75	-0.75	-2.77	-6.84	N/A	-5.65	N/A	-5.57	

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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (I)	438,194,871	100.00	0.01	0.01	0.01	2.83	2.76	8.47	4.51	12.50	7.46	04/01/1987
Target Allocation Index (KERS Haz I)			-0.05	-0.05	-0.05	3.56	3.57	9.39	5.67	13.52	7.88	
Difference			0.06	0.06	0.06	-0.73	-0.81	-0.92	-1.16	-1.02	-0.42	
U.S. Equity Composite	106,110,524	24.22	1.23	1.23	1.23	3.12	10.31	N/A	10.75	N/A	15.07	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.44	-0.44	-0.44	-0.53	-0.97	N/A	-1.80	N/A	-1.08	
Non-U.S. Equity Composite	88,151,183	20.12	-0.02	-0.02	-0.02	4.62	-2.65	N/A	-4.26	N/A	7.38	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.24	0.24	0.24	0.54	1.51	N/A	-0.82	N/A	-0.02	
Emerging Mkts Equity Composite	16,383,218	3.74	-4.87	-4.87	-4.87	-2.87	-12.41	N/A	-2.95	N/A	0.38	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			2.00	2.00	2.00	1.10	0.66	N/A	-1.13	N/A	-0.44	
Fixed Income Composite	86,901,538	19.83	0.45	0.45	0.45	1.25	1.10	N/A	3.73	N/A	3.40	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.37	-1.43	N/A	-1.83	N/A	-0.14	
Real Return Composite	39,856,854	9.10	-0.71	-0.71	-0.71	-0.72	-4.21	N/A	3.73	N/A	1.67	07/01/2013
Real Return Actual Allocation Index (I)*			-0.08	-0.08	-0.08	-0.11	-2.60	2.30	3.15	2.29	1.28	
Difference			-0.63	-0.63	-0.63	-0.61	-1.61	N/A	0.58	N/A	0.39	
Real Estate Composite	24,413,347	5.57	0.01	0.01	0.01	4.08	7.73	N/A	7.44	N/A	7.15	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.01	0.01	0.01	-2.20	-4.67	N/A	-3.92	N/A	-4.89	
Absolute Return Composite	46,058,093	10.51	-1.05	-1.05	-1.05	3.63	3.71	N/A	4.80	N/A	6.12	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.11	0.11	0.11	0.98	-0.09	N/A	0.08	N/A	1.37	
Private Equity Composite	26,342,155	6.01	0.07	0.07	0.07	9.68	14.08	N/A	17.62	N/A	17.44	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.07	0.07	0.07	9.68	14.08	N/A	17.62	N/A	17.44	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.79	-0.79	-0.79	-0.44	-2.66	N/A	-4.14	N/A	-3.50	

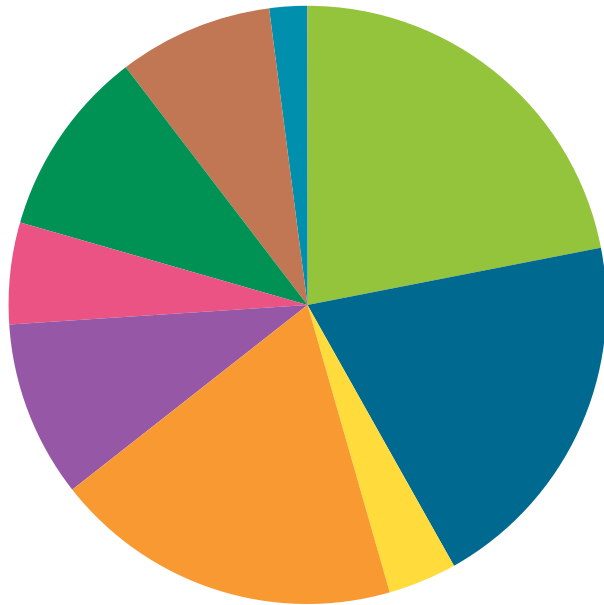
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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

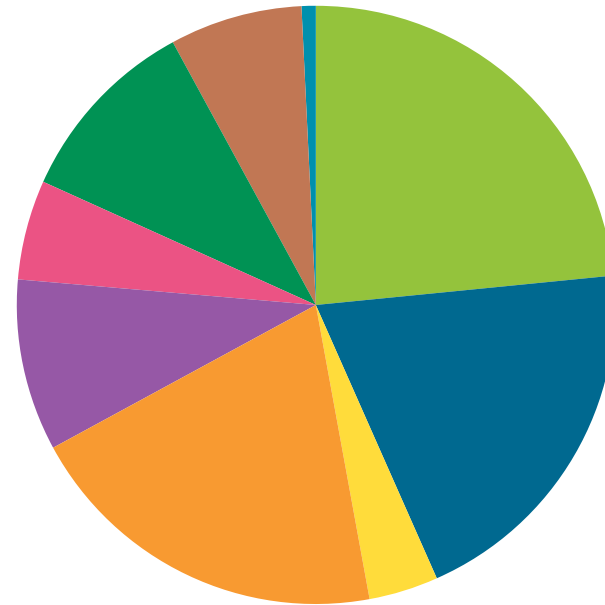
July 31, 2015 : \$6,372,388,097



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,398,605,815	21.95
Non-U.S. Equity Composite	1,268,495,017	19.91
Emerging Mkts Equity Composite	236,107,216	3.71
Fixed Income Composite	1,201,259,508	18.85
Real Return Composite	608,573,546	9.55
Real Estate Composite	349,760,375	5.49
Absolute Return Composite	647,373,303	10.16
Private Equity Composite	531,489,799	8.34
Cash Equivalents Composite	129,241,978	2.03
Other Composite	1,481,540	0.02

Asset Allocation by Asset Class - Insurance

July 31, 2015 : \$1,910,217,503



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	447,761,959	23.44
Non-U.S. Equity Composite	380,726,403	19.93
Emerging Mkts Equity Composite	71,739,251	3.76
Fixed Income Composite	381,330,399	19.96
Real Return Composite	177,271,647	9.28
Real Estate Composite	103,030,617	5.39
Absolute Return Composite	196,997,922	10.31
Private Equity Composite	137,001,955	7.17
Cash Equivalents Composite	14,468,186	0.76
Other Composite	-110,836	-0.01

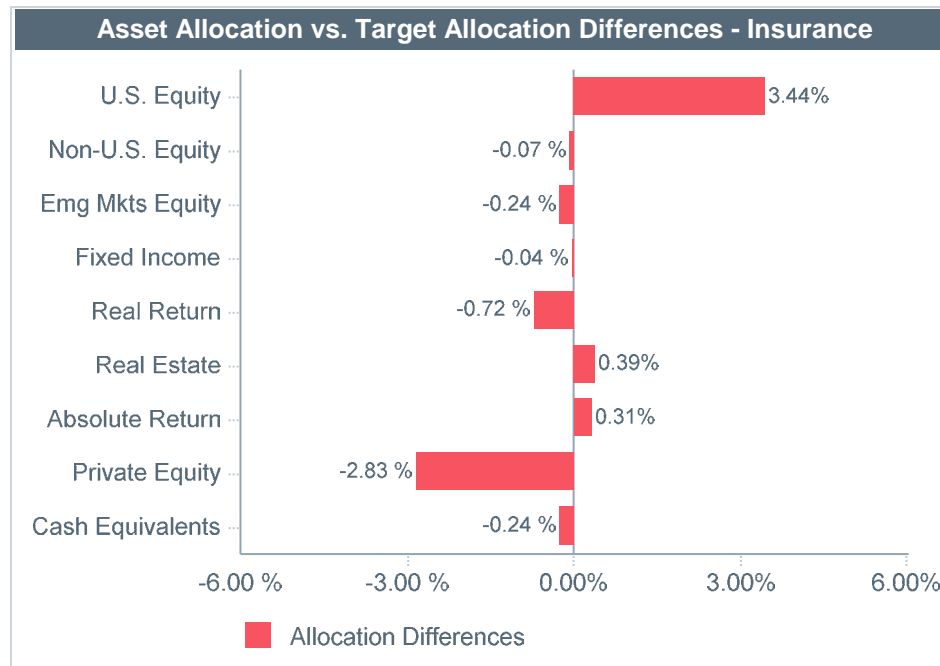
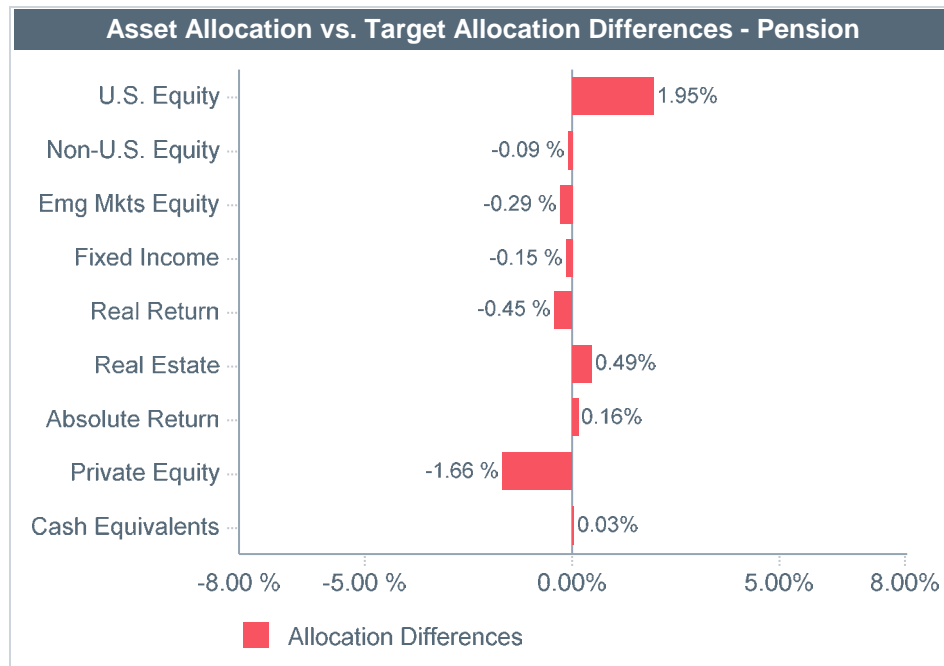
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,372,388,097	100.00	-	-	100.00
U.S. Equity	1,398,605,815	21.95	15.00	25.00	20.00
Non-U.S. Equity	1,268,495,017	19.91	15.00	25.00	20.00
Emg Mkts Equity	236,107,216	3.71	2.00	6.00	4.00
Fixed Income	1,201,259,508	18.85	16.53	21.47	19.00
Real Return	608,573,546	9.55	7.00	13.00	10.00
Real Estate	349,760,375	5.49	2.00	8.00	5.00
Absolute Return	647,373,303	10.16	7.00	13.00	10.00
Private Equity	531,489,799	8.34	5.00	15.00	10.00
Cash Equivalents	129,241,978	2.03	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,910,217,503	100.00	-	-	100.00
U.S. Equity	447,761,959	23.44	15.00	25.00	20.00
Non-U.S. Equity	380,726,403	19.93	15.00	25.00	20.00
Emg Mkts Equity	71,739,251	3.76	2.00	6.00	4.00
Fixed Income	381,330,399	19.96	17.50	22.50	20.00
Real Return	177,271,647	9.28	7.00	13.00	10.00
Real Estate	103,030,617	5.39	2.00	8.00	5.00
Absolute Return	196,997,922	10.31	7.00	13.00	10.00
Private Equity	137,001,955	7.17	5.00	15.00	10.00
Cash Equivalents	14,468,186	0.76	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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (P)	6,372,388,097	100.00	-0.09	-0.09	-0.09	2.93	2.73	8.84	4.91	12.85	9.31	04/01/1984
Target Allocation Index (CERS P)			-0.06	-0.06	-0.06	3.12	2.88	9.20	5.43	13.67	9.45	
Difference			-0.03	-0.03	-0.03	-0.19	-0.15	-0.36	-0.52	-0.82	-0.14	
U.S. Equity Composite	1,398,605,815	21.95	0.99	0.99	0.99	2.82	9.64	N/A	10.44	N/A	14.75	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.68	-0.68	-0.68	-0.83	-1.64	N/A	-2.11	N/A	-1.40	
Non-U.S. Equity Composite	1,268,495,017	19.91	-0.07	-0.07	-0.07	4.69	-2.50	N/A	-4.14	N/A	7.49	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.19	0.19	0.19	0.61	1.66	N/A	-0.70	N/A	0.09	
Emerging Mkts Equity Composite	236,107,216	3.71	-5.05	-5.05	-5.05	-2.95	-12.49	N/A	-3.05	N/A	0.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			1.82	1.82	1.82	1.02	0.58	N/A	-1.23	N/A	-0.47	
Fixed Income Composite	1,201,259,508	18.85	0.45	0.45	0.45	1.33	1.27	N/A	4.31	N/A	3.75	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.45	-1.26	N/A	-1.25	N/A	0.21	
Real Return Composite	608,573,546	9.55	-0.81	-0.81	-0.81	0.01	-4.32	N/A	3.23	N/A	1.76	07/01/2013
Real Return Actual Allocation Index (P)*			-0.17	-0.17	-0.17	-0.26	-2.88	2.19	2.95	2.33	1.12	
Difference			-0.64	-0.64	-0.64	0.27	-1.44	N/A	0.28	N/A	0.64	
Real Estate Composite	349,760,375	5.49	-0.01	-0.01	-0.01	4.64	7.99	N/A	9.05	N/A	7.77	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			-0.01	-0.01	-0.01	-1.64	-4.41	N/A	-2.31	N/A	-4.27	
Absolute Return Composite	647,373,303	10.16	-1.06	-1.06	-1.06	3.60	3.64	N/A	4.89	N/A	6.17	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.10	0.10	0.10	0.95	-0.16	N/A	0.17	N/A	1.42	
Private Equity Composite	531,489,799	8.34	0.10	0.10	0.10	7.58	10.32	N/A	16.12	N/A	15.42	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.10	0.10	0.10	7.58	10.32	N/A	16.12	N/A	15.42	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.76	-0.76	-0.76	-2.54	-6.42	N/A	-5.64	N/A	-5.52	

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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (I)	1,910,217,503	100.00	0.00	0.00	0.00	2.94	2.91	8.48	4.51	12.40	7.46	04/01/1987
Target Allocation Index (CERS I)			-0.05	-0.05	-0.05	3.56	3.57	9.39	5.67	13.52	7.88	
Difference			0.05	0.05	0.05	-0.62	-0.66	-0.91	-1.16	-1.12	-0.42	
U.S. Equity Composite	447,761,959	23.44	1.23	1.23	1.23	3.12	10.29	N/A	10.55	N/A	15.05	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.44	-0.44	-0.44	-0.53	-0.99	N/A	-2.00	N/A	-1.10	
Non-U.S. Equity Composite	380,726,403	19.93	-0.02	-0.02	-0.02	4.61	-2.67	N/A	-4.22	N/A	7.40	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.24	0.24	0.24	0.53	1.49	N/A	-0.78	N/A	0.00	
Emerging Mkts Equity Composite	71,739,251	3.76	-4.87	-4.87	-4.87	-2.87	-12.41	N/A	-2.92	N/A	0.39	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			2.00	2.00	2.00	1.10	0.66	N/A	-1.10	N/A	-0.43	
Fixed Income Composite	381,330,399	19.96	0.45	0.45	0.45	1.26	1.14	N/A	3.81	N/A	3.45	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.38	-1.39	N/A	-1.75	N/A	-0.09	
Real Return Composite	177,271,647	9.28	-0.70	-0.70	-0.70	-0.72	-4.22	N/A	3.73	N/A	1.67	07/01/2013
Real Return Actual Allocation Index (I)*			-0.08	-0.08	-0.08	-0.11	-2.60	2.30	3.15	2.29	1.28	
Difference			-0.62	-0.62	-0.62	-0.61	-1.62	N/A	0.58	N/A	0.39	
Real Estate Composite	103,030,617	5.39	0.00	0.00	0.00	4.01	7.67	N/A	7.46	N/A	7.12	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.00	0.00	0.00	-2.27	-4.73	N/A	-3.90	N/A	-4.92	
Absolute Return Composite	196,997,922	10.31	-1.05	-1.05	-1.05	3.63	3.71	N/A	4.80	N/A	6.12	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.11	0.11	0.11	0.98	-0.09	N/A	0.08	N/A	1.37	
Private Equity Composite	137,001,955	7.17	0.05	0.05	0.05	10.44	15.37	N/A	17.38	N/A	17.49	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.05	0.05	0.05	10.44	11.88	N/A	13.83	N/A	15.76	
Difference			0.00	0.00	0.00	0.00	3.49	N/A	3.55	N/A	1.73	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.81	-0.81	-0.81	0.32	-1.37	N/A	-4.38	N/A	-3.45	

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.

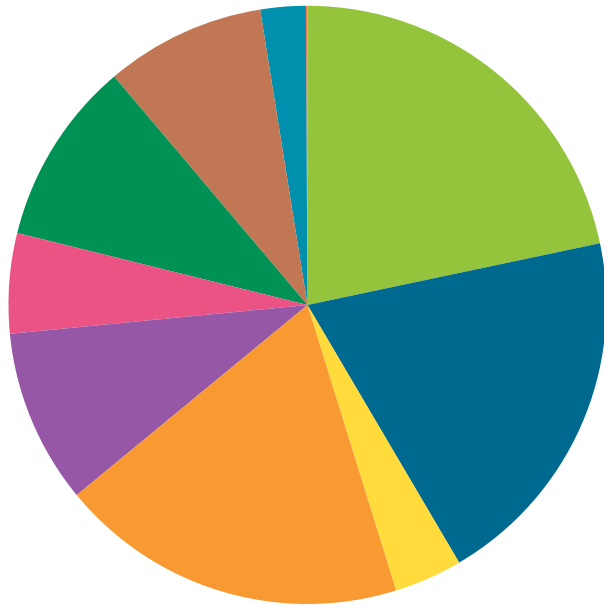


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p>	<p>Real Return Composite Internal TIPS (SA) 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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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

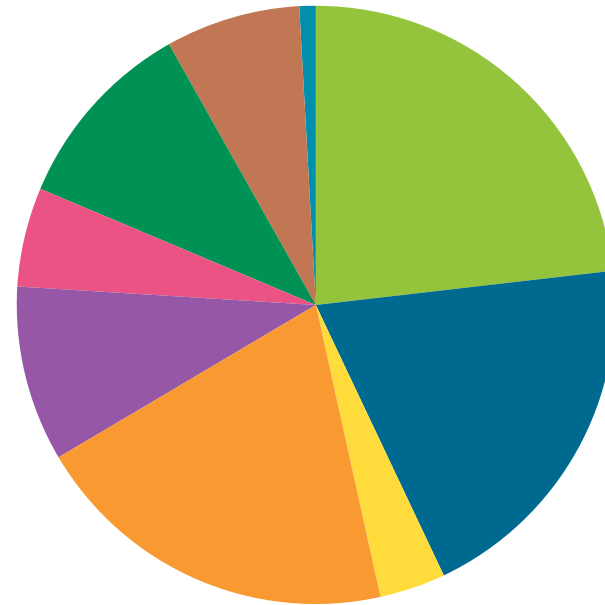
July 31, 2015 : \$2,059,078,295



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	446,707,316	21.69
Non-U.S. Equity Composite	408,509,588	19.84
Emerging Mkts Equity Composite	75,669,365	3.67
Fixed Income Composite	387,554,952	18.82
Real Return Composite	194,254,199	9.43
Real Estate Composite	111,129,120	5.40
Absolute Return Composite	205,140,072	9.96
Private Equity Composite	178,060,860	8.65
Cash Equivalents Composite	50,286,046	2.44
Other Composite	1,766,778	0.09

Asset Allocation by Asset Class - Insurance

July 31, 2015 : \$1,051,423,708



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	243,835,521	23.19
Non-U.S. Equity Composite	207,912,301	19.77
Emerging Mkts Equity Composite	37,628,201	3.58
Fixed Income Composite	209,709,261	19.95
Real Return Composite	99,874,525	9.50
Real Estate Composite	56,372,159	5.36
Absolute Return Composite	110,341,663	10.49
Private Equity Composite	76,533,900	7.28
Cash Equivalents Composite	9,277,182	0.88
Other Composite	-61,004	-0.01

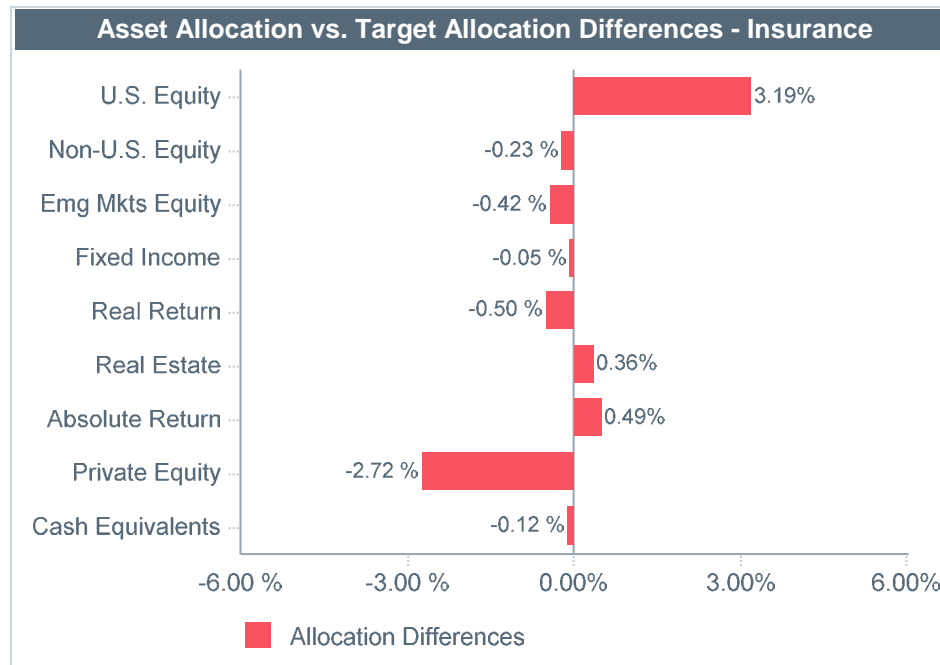
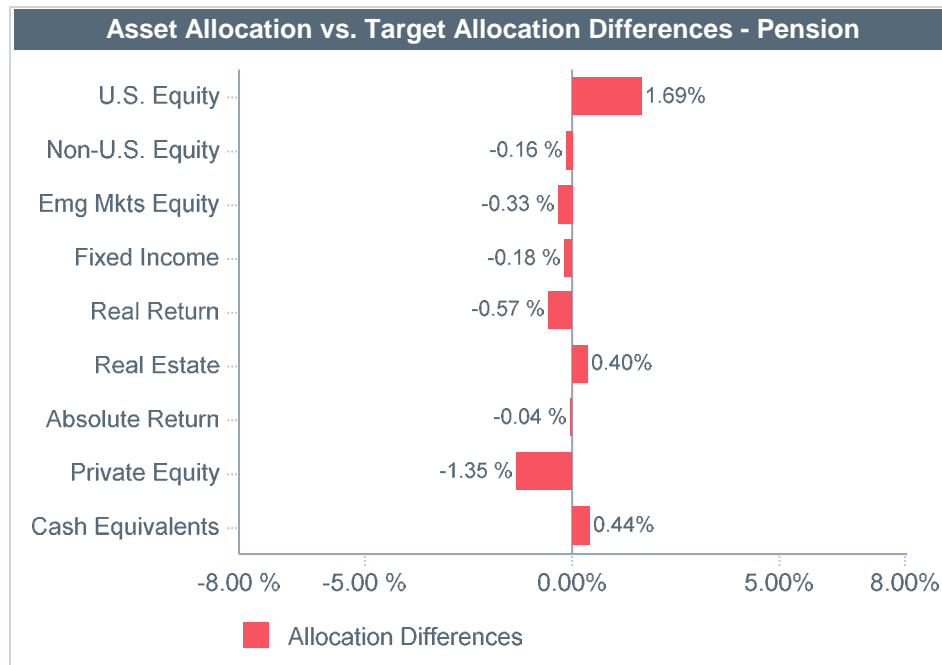
Allocations shown may not sum up to 100% exactly due to rounding.

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)	2,059,078,295	100.00	-	-	100.00
U.S. Equity	446,707,316	21.69	15.00	25.00	20.00
Non-U.S. Equity	408,509,588	19.84	15.00	25.00	20.00
Emg Mkts Equity	75,669,365	3.67	2.00	6.00	4.00
Fixed Income	387,554,952	18.82	16.53	21.47	19.00
Real Return	194,254,199	9.43	7.00	13.00	10.00
Real Estate	111,129,120	5.40	2.00	8.00	5.00
Absolute Return	205,140,072	9.96	7.00	13.00	10.00
Private Equity	178,060,860	8.65	5.00	15.00	10.00
Cash Equivalents	50,286,046	2.44	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)	1,051,423,708	100.00	-	-	100.00
U.S. Equity	243,835,521	23.19	15.00	25.00	20.00
Non-U.S. Equity	207,912,301	19.77	15.00	25.00	20.00
Emg Mkts Equity	37,628,201	3.58	2.00	6.00	4.00
Fixed Income	209,709,261	19.95	17.50	22.50	20.00
Real Return	99,874,525	9.50	7.00	13.00	10.00
Real Estate	56,372,159	5.36	2.00	8.00	5.00
Absolute Return	110,341,663	10.49	7.00	13.00	10.00
Private Equity	76,533,900	7.28	5.00	15.00	10.00
Cash Equivalents	9,277,182	0.88	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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (P)	2,059,078,295	100.00	-0.09	-0.09	-0.09	2.96	2.77	8.84	4.92	12.80	9.31	04/01/1984
Target Allocation Index (CERS Haz P)			-0.06	-0.06	-0.06	3.12	2.88	9.20	5.43	13.67	9.45	
Difference			-0.03	-0.03	-0.03	-0.16	-0.11	-0.36	-0.51	-0.87	-0.14	
U.S. Equity Composite	446,707,316	21.69	0.98	0.98	0.98	2.81	9.68	N/A	10.45	N/A	14.75	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.69	-0.69	-0.69	-0.84	-1.60	N/A	-2.10	N/A	-1.40	
Non-U.S. Equity Composite	408,509,588	19.84	-0.07	-0.07	-0.07	4.70	-2.49	N/A	-4.11	N/A	7.51	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.19	0.19	0.19	0.62	1.67	N/A	-0.67	N/A	0.11	
Emerging Mkts Equity Composite	75,669,365	3.67	-5.05	-5.05	-5.05	-2.95	-12.49	N/A	-3.01	N/A	0.37	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			1.82	1.82	1.82	1.02	0.58	N/A	-1.19	N/A	-0.45	
Fixed Income Composite	387,554,952	18.82	0.45	0.45	0.45	1.30	1.32	N/A	4.38	N/A	3.75	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.42	-1.21	N/A	-1.18	N/A	0.21	
Real Return Composite	194,254,199	9.43	-0.81	-0.81	-0.81	0.01	-4.32	N/A	3.24	N/A	1.93	07/01/2013
Real Return Actual Allocation Index (P)*			-0.17	-0.17	-0.17	-0.26	-2.88	2.19	2.95	2.33	1.12	
Difference			-0.64	-0.64	-0.64	0.27	-1.44	N/A	0.29	N/A	0.81	
Real Estate Composite	111,129,120	5.40	0.00	0.00	0.00	4.66	8.02	N/A	9.12	N/A	7.76	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.00	0.00	0.00	-1.62	-4.38	N/A	-2.24	N/A	-4.28	
Absolute Return Composite	205,140,072	9.96	-1.06	-1.06	-1.06	3.60	3.64	N/A	4.89	N/A	6.17	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.10	0.10	0.10	0.95	-0.16	N/A	0.17	N/A	1.42	
Private Equity Composite	178,060,860	8.65	0.09	0.09	0.09	8.06	11.05	N/A	16.48	N/A	15.92	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.09	0.09	0.09	8.06	11.05	N/A	16.48	N/A	15.92	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.77	-0.77	-0.77	-2.06	-5.69	N/A	-5.28	N/A	-5.02	

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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (I)	1,051,423,708	100.00	0.01	0.01	0.01	2.96	2.91	8.48	4.51	12.35	7.46	04/01/1987
Target Allocation Index (CERS Haz I)			-0.05	-0.05	-0.05	3.56	3.57	9.39	5.67	13.52	7.88	
Difference			0.06	0.06	0.06	-0.60	-0.66	-0.91	-1.16	-1.17	-0.42	
U.S. Equity Composite	243,835,521	23.19	1.23	1.23	1.23	3.12	10.28	N/A	10.54	N/A	15.05	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.44	-0.44	-0.44	-0.53	-1.00	N/A	-2.01	N/A	-1.10	
Non-U.S. Equity Composite	207,912,301	19.77	-0.02	-0.02	-0.02	4.61	-2.66	N/A	-4.24	N/A	7.39	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.24	0.24	0.24	0.53	1.50	N/A	-0.80	N/A	-0.01	
Emerging Mkts Equity Composite	37,628,201	3.58	-4.87	-4.87	-4.87	-2.89	-12.42	N/A	-2.94	N/A	0.38	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			2.00	2.00	2.00	1.08	0.65	N/A	-1.12	N/A	-0.44	
Fixed Income Composite	209,709,261	19.95	0.45	0.45	0.45	1.23	1.09	N/A	3.80	N/A	3.43	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.13	-0.13	-0.13	0.35	-1.44	N/A	-1.76	N/A	-0.11	
Real Return Composite	99,874,525	9.50	-0.70	-0.70	-0.70	-0.72	-4.23	N/A	3.73	N/A	1.67	07/01/2013
Real Return Actual Allocation Index (I)*			-0.08	-0.08	-0.08	-0.11	-2.60	2.30	3.15	2.29	1.28	
Difference			-0.62	-0.62	-0.62	-0.61	-1.63	N/A	0.58	N/A	0.39	
Real Estate Composite	56,372,159	5.36	0.00	0.00	0.00	4.00	7.65	N/A	7.43	N/A	7.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.00	0.00	0.00	-2.28	-4.75	N/A	-3.93	N/A	-4.94	
Absolute Return Composite	110,341,663	10.49	-1.05	-1.05	-1.05	3.63	3.71	N/A	4.80	N/A	6.12	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.11	0.11	0.11	0.98	-0.09	N/A	0.08	N/A	1.37	
Private Equity Composite	76,533,900	7.28	0.04	0.04	0.04	10.72	15.79	N/A	17.57	N/A	17.69	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.04	0.04	0.04	10.72	15.79	N/A	17.57	N/A	17.69	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.82	-0.82	-0.82	0.60	-0.95	N/A	-4.19	N/A	-3.25	

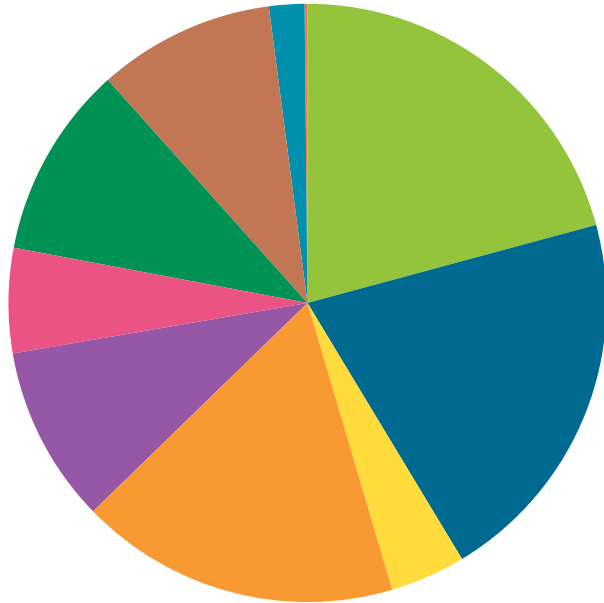
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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) 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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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

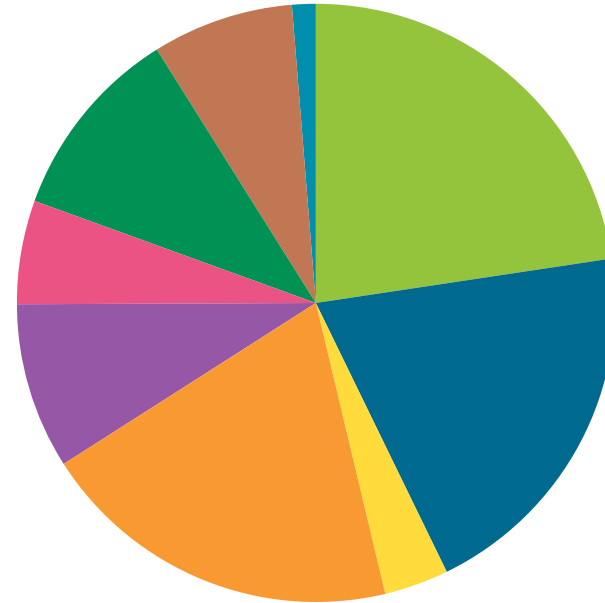
July 31, 2015 : \$235,208,025



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,944,404	20.81
Non-U.S. Equity Composite	48,317,356	20.54
Emerging Mkts Equity Composite	9,574,140	4.07
Fixed Income Composite	40,722,213	17.31
Real Return Composite	22,477,838	9.56
Real Estate Composite	13,314,409	5.66
Absolute Return Composite	24,499,866	10.42
Private Equity Composite	22,493,775	9.56
Cash Equivalents Composite	4,506,228	1.92
Other Composite	357,796	0.15

Asset Allocation by Asset Class - Insurance

July 31, 2015 : \$163,592,639



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	37,029,535	22.64
Non-U.S. Equity Composite	32,975,665	20.16
Emerging Mkts Equity Composite	5,700,843	3.48
Fixed Income Composite	32,205,834	19.69
Real Return Composite	14,664,596	8.96
Real Estate Composite	9,178,150	5.61
Absolute Return Composite	17,269,584	10.56
Private Equity Composite	12,503,924	7.64
Cash Equivalents Composite	2,073,999	1.27
Other Composite	-9,490	-0.01

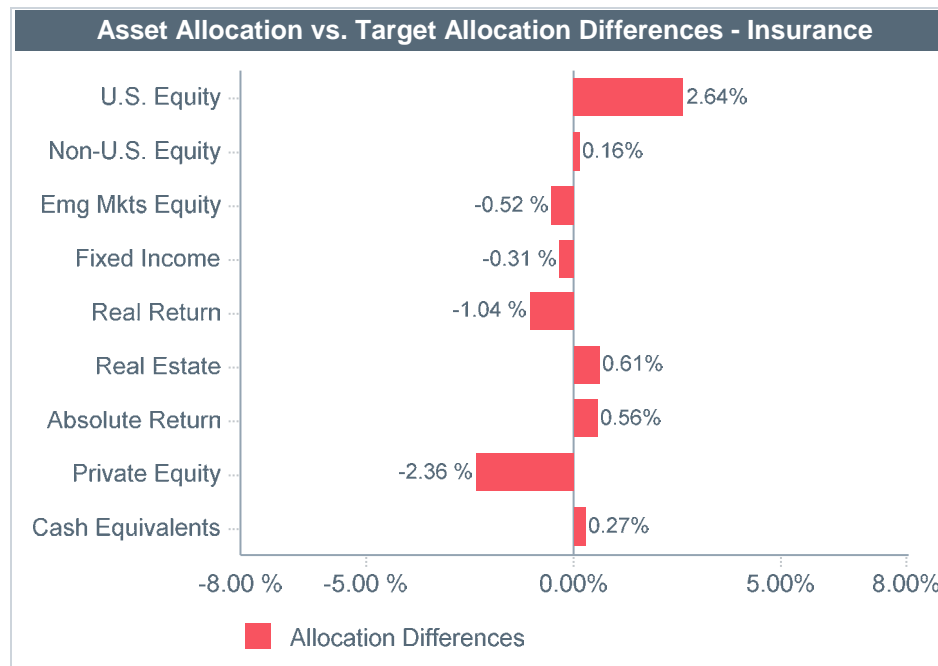
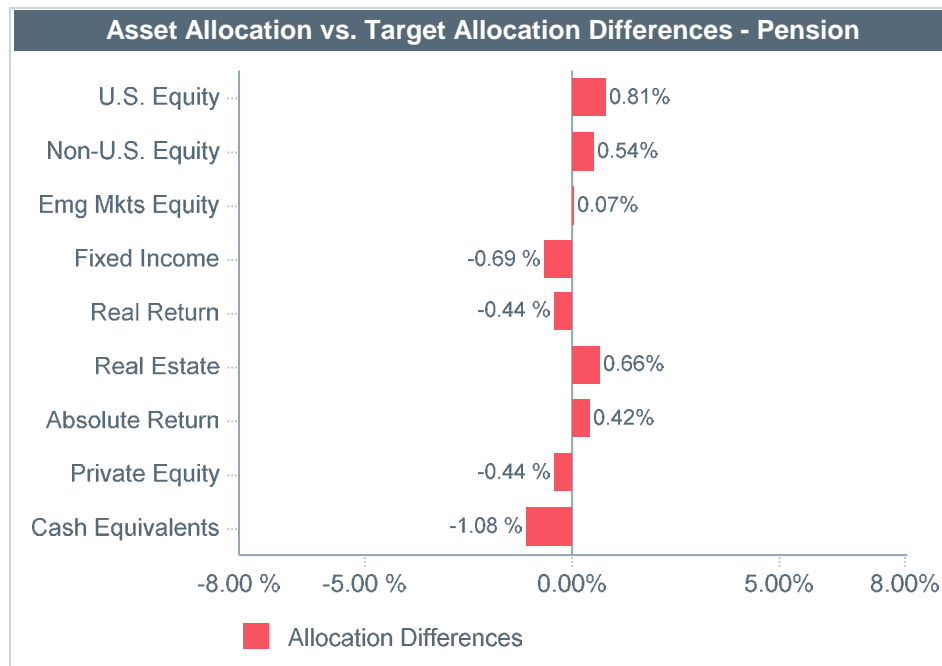
Allocations shown may not sum up to 100% exactly due to rounding.

SPRS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	235,208,025	100.00	-	-	100.00
U.S. Equity	48,944,404	20.81	15.00	25.00	20.00
Non-U.S. Equity	48,317,356	20.54	15.00	25.00	20.00
Emg Mkts Equity	9,574,140	4.07	2.00	6.00	4.00
Fixed Income	40,722,213	17.31	15.56	20.44	18.00
Real Return	22,477,838	9.56	7.00	13.00	10.00
Real Estate	13,314,409	5.66	2.00	8.00	5.00
Absolute Return	24,499,866	10.42	7.00	13.00	10.00
Private Equity	22,493,775	9.56	5.00	15.00	10.00
Cash Equivalents	4,506,228	1.92	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	163,592,639	100.00	-	-	100.00
U.S. Equity	37,029,535	22.64	15.00	25.00	20.00
Non-U.S. Equity	32,975,665	20.16	15.00	25.00	20.00
Emg Mkts Equity	5,700,843	3.48	2.00	6.00	4.00
Fixed Income	32,205,834	19.69	17.50	22.50	20.00
Real Return	14,664,596	8.96	7.00	13.00	10.00
Real Estate	9,178,150	5.61	2.00	8.00	5.00
Absolute Return	17,269,584	10.56	7.00	13.00	10.00
Private Equity	12,503,924	7.64	5.00	15.00	10.00
Cash Equivalents	2,073,999	1.27	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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (P)	235,208,025	100.00	-0.13	-0.13	-0.13	2.84	2.54	8.84	4.96	12.86	9.31	04/01/1984
Target Allocation Index (SPRS P)			-0.07	-0.07	-0.07	3.11	2.85	9.18	5.37	13.67	9.45	
Difference			-0.06	-0.06	-0.06	-0.27	-0.31	-0.34	-0.41	-0.81	-0.14	
U.S. Equity Composite	48,944,404	20.81	0.98	0.98	0.98	2.80	9.71	N/A	10.75	N/A	14.99	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.69	-0.69	-0.69	-0.85	-1.57	N/A	-1.80	N/A	-1.16	
Non-U.S. Equity Composite	48,317,356	20.54	-0.07	-0.07	-0.07	4.67	-2.57	N/A	-4.22	N/A	7.44	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.19	0.19	0.19	0.59	1.59	N/A	-0.78	N/A	0.04	
Emerging Mkts Equity Composite	9,574,140	4.07	-5.05	-5.05	-5.05	-2.95	-12.49	N/A	-3.14	N/A	0.31	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			1.82	1.82	1.82	1.02	0.58	N/A	-1.32	N/A	-0.51	
Fixed Income Composite	40,722,213	17.31	0.43	0.43	0.43	1.42	1.35	N/A	4.31	N/A	3.83	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.15	-0.15	-0.15	0.54	-1.18	N/A	-1.25	N/A	0.29	
Real Return Composite	22,477,838	9.56	-0.82	-0.82	-0.82	0.05	-4.19	N/A	3.21	N/A	1.99	07/01/2013
Real Return Actual Allocation Index (P)*			-0.17	-0.17	-0.17	-0.26	-2.88	2.19	2.95	2.33	1.12	
Difference			-0.65	-0.65	-0.65	0.31	-1.31	N/A	0.26	N/A	0.87	
Real Estate Composite	13,314,409	5.66	-0.01	-0.01	-0.01	4.54	7.79	N/A	8.80	N/A	7.92	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			-0.01	-0.01	-0.01	-1.74	-4.61	N/A	-2.56	N/A	-4.12	
Absolute Return Composite	24,499,866	10.42	-1.06	-1.06	-1.06	3.56	3.60	N/A	4.84	N/A	6.07	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.10	0.10	0.10	0.91	-0.20	N/A	0.12	N/A	1.32	
Private Equity Composite	22,493,775	9.56	0.16	0.16	0.16	6.34	8.15	N/A	15.70	N/A	14.81	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.16	0.16	0.16	6.34	8.15	N/A	15.70	N/A	14.81	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.70	-0.70	-0.70	-3.78	-8.59	N/A	-6.06	N/A	-6.13	

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 July 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (I)	163,592,639	100.00	0.01	0.01	0.01	2.92	2.81	8.47	4.50	12.38	7.46	04/01/1987
Target Allocation Index (SPRS I)			-0.05	-0.05	-0.05	3.56	3.57	9.39	5.67	13.52	7.88	
Difference			0.06	0.06	0.06	-0.64	-0.76	-0.92	-1.17	-1.14	-0.42	
U.S. Equity Composite	37,029,535	22.64	1.22	1.22	1.22	3.12	10.28	N/A	10.50	N/A	15.03	07/01/2013
Russell 3000 Index			1.67	1.67	1.67	3.65	11.28	18.00	12.55	33.55	16.15	
Difference			-0.45	-0.45	-0.45	-0.53	-1.00	N/A	-2.05	N/A	-1.12	
Non-U.S. Equity Composite	32,975,665	20.16	-0.02	-0.02	-0.02	4.61	-2.66	N/A	-4.26	N/A	7.38	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.26	-0.26	-0.26	4.08	-4.16	9.30	-3.44	15.78	7.40	
Difference			0.24	0.24	0.24	0.53	1.50	N/A	-0.82	N/A	-0.02	
Emerging Mkts Equity Composite	5,700,843	3.48	-4.87	-4.87	-4.87	-2.90	-12.44	N/A	-2.95	N/A	0.37	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.87	-6.87	-6.87	-3.97	-13.07	0.96	-1.82	-2.27	0.82	
Difference			2.00	2.00	2.00	1.07	0.63	N/A	-1.13	N/A	-0.45	
Fixed Income Composite	32,205,834	19.69	0.46	0.46	0.46	1.24	1.14	N/A	3.89	N/A	3.48	07/01/2013
Barclays US Unv Bond Index			0.58	0.58	0.58	0.88	2.53	2.02	5.56	-1.35	3.54	
Difference			-0.12	-0.12	-0.12	0.36	-1.39	N/A	-1.67	N/A	-0.06	
Real Return Composite	14,664,596	8.96	-0.71	-0.71	-0.71	-0.72	-4.21	N/A	3.75	N/A	1.68	07/01/2013
Real Return Actual Allocation Index (I)*			-0.08	-0.08	-0.08	-0.11	-2.60	2.30	3.15	2.29	1.28	
Difference			-0.63	-0.63	-0.63	-0.61	-1.61	N/A	0.60	N/A	0.40	
Real Estate Composite	9,178,150	5.61	0.00	0.00	0.00	4.04	7.67	N/A	7.44	N/A	7.11	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	6.28	12.40	11.60	11.36	11.97	12.04	
Difference			0.00	0.00	0.00	-2.24	-4.73	N/A	-3.92	N/A	-4.93	
Absolute Return Composite	17,269,584	10.56	-1.05	-1.05	-1.05	3.61	3.69	N/A	4.80	N/A	6.11	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-1.16	-1.16	-1.16	2.65	3.80	6.16	4.72	8.61	4.75	
Difference			0.11	0.11	0.11	0.96	-0.11	N/A	0.08	N/A	1.36	
Private Equity Composite	12,503,924	7.64	0.07	0.07	0.07	9.42	13.88	N/A	17.26	N/A	17.09	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.07	0.07	0.07	9.42	13.88	N/A	17.26	N/A	17.09	
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]			0.86	0.86	0.86	10.12	16.74	20.87	21.76	25.61	20.94	
Difference			-0.79	-0.79	-0.79	-0.70	-2.86	N/A	-4.50	N/A	-3.85	

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 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) 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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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. Magnetar MTP EOF II, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</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) 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>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 Coatue Qualified Partners, L.P.</p>
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg 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>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. Performance for managers assumes an interim return of 0.00% when current valuation is unavailable.
- An index marked with an asterisk (*) represents the current benchmark.

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

