



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: June 30, 2015

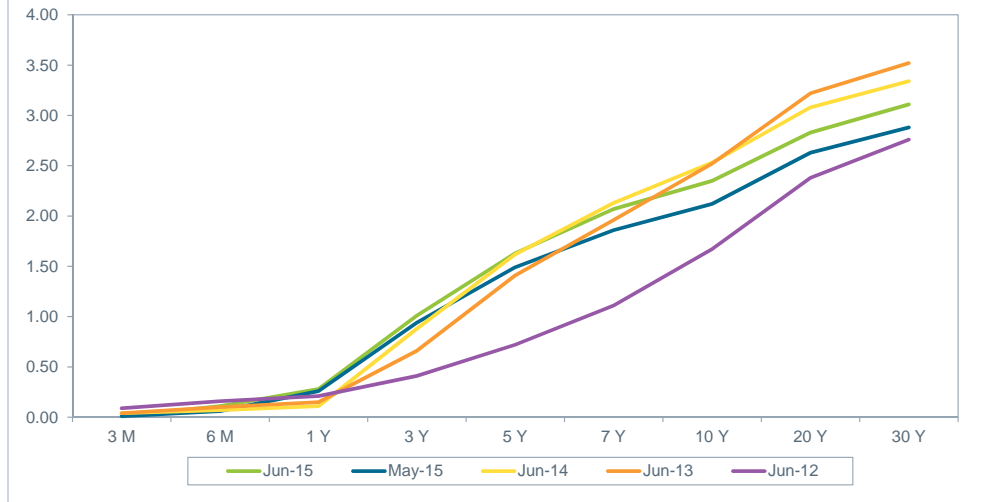


General Market Commentary

- The FOMC maintained the federal funds rate under 0.25 percent, as inflation has continued to run below their long term objective of 2.0 percent.
- After defaulting on the latest loan repayment to the IMF, Greek Prime Minister Alexis Tsipras called for a referendum to let the people decide whether to accept the newest economic measures proposed by the Troika. On July 5th, Greece voted to reject the austerity proposals, further endangering the country's relationship with the rest of Europe.
- After a massive 150% run-up in stock prices, Chinese equity markets have fallen 17% since their peak on June 12th.
- Equity markets posted negative returns in June as the S&P 500 (Cap Wtd) Index returned -1.94% and the MSCI EAFE (Net) Index returned -2.83%. Emerging markets returned -2.60% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -1.09% in June, underperforming the -0.41% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.01%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -4.28% in June and 14.73% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 11.09% for the trailing one-year period and 15.66% for the trailing five-year period ending December 2014.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -1.11% for the month and 3.48% over the trailing one-year period.
- Crude oil's price fell by 1.38% during the month and has decreased by 43.56% YoY.

Economic Indicators	Jun-15	May-15	Jun-14	10 Yr	20 Yr	
Federal Funds Rate (%)	0.08	—	0.08	0.09	1.46	2.74
Breakeven Inflation - 1 Year (%)	0.73	▼	0.80	1.46	1.08	N/A
Breakeven Inflation - 5 Year (%)	1.67	▲	1.61	2.07	1.85	N/A
Breakeven Inflation - 10 Year (%)	1.89	▲	1.83	2.24	2.14	N/A
Breakeven Inflation - 30 Year (%)	2.03	▲	1.96	2.35	2.37	N/A
Barclays US Agg Bond Index - Yield (%)	2.39	▲	2.19	2.22	3.52	4.65
Barclays US Agg Bond Index - OAS (%)	0.51	▲	0.46	0.38	0.71	0.68
Barclays US Agg Credit Index - OAS (%)	1.37	▲	1.27	0.96	1.62	1.52
Barclays US Corp: HY Index - OAS (%)	4.76	▲	4.33	3.37	5.69	5.77
Capacity Utilization (%)	77.82	▲	77.73	78.17	76.82	78.42
Unemployment Rate (%)	5.3	▼	5.5	6.1	7.0	6.0
PMI - Manufacturing (%)	53.5	▲	52.8	55.7	52.4	52.0
Baltic Dry Index - Shipping	800	▲	589	934	2,847	2,357
Consumer Conf (Conf Board)	99.76	▲	94.57	86.37	75.28	93.34
CPI YoY (Headline) (%)	0.1	▲	0.0	2.1	2.1	2.3
CPI YoY (Core) (%)	1.8	▲	1.7	1.9	1.9	2.1
PPI YoY (%)	-2.6	▲	-3.0	2.8	2.7	2.3
M2 YoY (%)	5.8	—	5.8	6.5	6.2	6.2
US Dollar Total Weighted Index	89.94	▼	90.92	75.73	77.43	86.43
WTI Crude Oil per Barrel (\$)	59	▼	60	105	82	54
Gold Spot per Oz (\$)	1,172	▼	1,191	1,327	1,112	723

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Jun-15	May-15	Jun-14	Jun-13	Jun-12
3 Month	0.01	0.01	0.04	0.04	0.09
6 Month	0.11	0.06	0.07	0.10	0.16
1 Year	0.28	0.26	0.11	0.15	0.21
3 Year	1.01	0.94	0.88	0.66	0.41
5 Year	1.63	1.49	1.62	1.41	0.72
7 Year	2.07	1.86	2.13	1.96	1.11
10 Year	2.35	2.12	2.53	2.52	1.67
20 Year	2.83	2.63	3.08	3.22	2.38
30 Year	3.11	2.88	3.34	3.52	2.76

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.94	0.28	1.23	7.42	17.31	17.34	9.42	7.89
R 2000	0.75	0.42	4.75	6.49	17.81	17.08	10.44	8.40
MSCI EAFE (Net)	-2.83	0.62	5.52	-4.22	11.97	9.54	1.97	5.12
MSCI EAFE SC (Net)	-1.27	4.34	10.15	-0.77	15.69	12.40	5.43	6.59
MSCI EM (Net)	-2.60	0.69	2.95	-5.12	3.71	3.69	0.86	8.11
Barclays US Agg Bond	-1.09	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44
BofA ML 3 Mo US T-Bill	0.00	0.01	0.01	0.02	0.06	0.08	0.22	1.42
NCREIF ODCE (Gross)	3.82	3.82	7.34	14.43	13.11	14.41	3.60	6.85
Wilshire US REIT	-4.28	-9.93	-5.73	5.21	9.00	14.73	7.80	6.92
HFN FOF Multi-Strat	-1.11	0.10	2.63	3.48	6.12	3.97	0.89	2.95
Bloomberg Cmnty Index (TR)	1.73	4.66	-1.56	-23.71	-8.76	-3.91	-10.91	-2.62



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-1.76	-0.32	1.75	6.04	6.04	17.15	16.90	10.78	33.73	15.76	11.39	04/01/1984
R 3000 Index (P)*	-1.67	0.14	1.94	7.29	7.29	17.73	17.51	12.55	33.55	16.42	11.37	
Difference	-0.09	-0.46	-0.19	-1.25	-1.25	-0.58	-0.61	-1.77	0.18	-0.66	0.02	
River Road Asset Management (SA)	-3.40	-2.78	-2.00	2.47	2.47	13.82	N/A	9.82	32.55	9.57	11.90	07/01/2011
Russell 3000 Val Index	-1.83	0.00	-0.51	3.86	3.86	17.20	16.36	12.70	32.69	17.55	13.37	
Difference	-1.57	-2.78	-1.49	-1.39	-1.39	-3.38	N/A	-2.88	-0.14	-7.98	-1.47	
Westwood Management (SA)	-1.05	-0.24	3.27	6.15	6.15	18.87	N/A	10.37	34.02	14.16	12.44	07/01/2011
Russell 3000 Val Index	-1.83	0.00	-0.51	3.86	3.86	17.20	16.36	12.70	32.69	17.55	13.37	
Difference	0.78	-0.24	3.78	2.29	2.29	1.67	N/A	-2.33	1.33	-3.39	-0.93	
Westfield Capital (SA)	-2.38	-1.90	2.48	8.71	8.71	21.36	N/A	12.34	38.88	22.08	14.92	07/01/2011
Russell 3000 Grth Index	-1.52	0.27	4.33	10.69	10.69	18.15	18.64	12.44	34.23	15.21	14.73	
Difference	-0.86	-2.17	-1.85	-1.98	-1.98	3.21	N/A	-0.10	4.65	6.87	0.19	
Internal S&P 500 Index (SA)	-1.93	0.27	1.20	7.42	7.42	17.20	17.55	13.61	32.34	15.84	6.38	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.94	0.28	1.23	7.42	7.42	17.31	17.51	13.69	32.39	16.00	6.32	
Difference	0.01	-0.01	-0.03	0.00	0.00	-0.11	0.04	-0.08	-0.05	-0.16	0.06	
INVESCO Struct'd Core Equity (SA)	-2.99	-0.55	0.08	4.46	4.46	17.85	17.44	13.02	35.28	16.79	8.62	08/01/2005
S&P 500 Index (Cap Wtd)	-1.94	0.28	1.23	7.42	7.42	17.31	17.34	13.69	32.39	16.00	7.57	
Difference	-1.05	-0.83	-1.15	-2.96	-2.96	0.54	0.10	-0.67	2.89	0.79	1.05	
Internal US Mid Cap (SA)	-1.20	-1.07	4.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.03	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-1.32	-1.06	4.20	6.40	6.40	18.60	17.82	9.77	33.50	17.88	11.15	
Difference	0.12	-0.01	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12	
Sasco Capital Inc. (SA)	-2.84	-2.54	-3.37	-8.76	-8.76	13.59	N/A	7.24	32.41	N/A	13.59	07/01/2012
Russell Mid Cap Val Index	-2.56	-1.97	0.41	3.67	3.67	19.13	17.73	14.75	33.46	18.51	19.13	
Difference	-0.28	-0.57	-3.78	-12.43	-12.43	-5.54	N/A	-7.51	-1.05	N/A	-5.54	
Systematic Financial Management (SA)	-2.34	-2.05	1.10	-0.72	-0.72	16.04	N/A	5.34	34.69	N/A	16.04	07/01/2012
Russell Mid Cap Val Index	-2.56	-1.97	0.41	3.67	3.67	19.13	17.73	14.75	33.46	18.51	19.13	
Difference	0.22	-0.08	0.69	-4.39	-4.39	-3.09	N/A	-9.41	1.23	N/A	-3.09	
NT Structured Small Cap (SA)	0.79	0.45	5.01	7.62	7.62	19.08	18.71	6.55	39.27	18.48	10.40	10/01/1999
Russell 2000 Index	0.75	0.42	4.75	6.49	6.49	17.81	17.08	4.89	38.82	16.34	8.49	
Difference	0.04	0.03	0.26	1.13	1.13	1.27	1.63	1.66	0.45	2.14	1.91	

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

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-2.49	1.22	4.74	-3.99	-3.99	10.62	6.85	-4.12	18.34	16.13	2.56	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.35	-3.44	15.78	17.39	3.13	
Difference	0.26	0.50	0.39	0.86	0.86	0.70	-1.50	-0.68	2.56	-1.26	-0.57	
Lazard Int'l Strategic Equity (SA)	-0.77	2.65	6.91	-0.13	-0.13	N/A	N/A	N/A	N/A	N/A	-0.13	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	1.98	1.93	2.56	4.72	4.72	N/A	N/A	N/A	N/A	N/A	4.72	
LSV Int'l Concentrated Value Equity (SA)	-2.55	1.28	4.83	-3.43	-3.43	N/A	N/A	N/A	N/A	N/A	-3.43	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	0.20	0.56	0.48	1.42	1.42	N/A	N/A	N/A	N/A	N/A	1.42	
The Boston Co. Non-US Value (SA)	-2.38	2.45	4.54	-6.61	-6.61	10.34	6.32	-6.21	19.87	14.49	4.26	05/01/2005
MSCI ACW Ex US Index (Gross)*	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.52	-3.44	15.78	17.39	5.06	
Difference	0.37	1.73	0.19	-1.76	-1.76	0.42	-2.20	-2.77	4.09	-2.90	-0.80	
BTC ACWI Ex US Fund (CF)	-2.77	0.63	4.21	-5.13	-5.13	9.60	7.96	-3.85	15.55	17.12	8.38	07/01/2009
MSCI ACW Ex US Index (Net)	-2.79	0.53	4.03	-5.26	-5.26	9.44	7.76	-3.87	15.29	16.83	8.20	
Difference	0.02	0.10	0.18	0.13	0.13	0.16	0.20	0.02	0.26	0.29	0.18	
American Century Non-US Growth Equity (SA)	-2.81	-0.77	3.24	-3.03	-3.03	N/A	N/A	N/A	N/A	N/A	-3.03	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	-0.06	-1.49	-1.11	1.82	1.82	N/A	N/A	N/A	N/A	N/A	1.82	
Franklin Templeton Non-US Equity (SA)	-3.52	1.72	5.88	-1.90	-1.90	N/A	N/A	N/A	N/A	N/A	-1.90	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	-0.77	1.00	1.53	2.95	2.95	N/A	N/A	N/A	N/A	N/A	2.95	
NT Int'l Sm Cap Eq Index (SA)	-2.11	4.31	8.50	-2.70	-2.70	12.78	9.50	-3.76	20.73	17.97	15.34	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-2.20	4.22	8.32	-3.07	-3.07	12.32	9.72	-4.03	19.73	18.52	15.91	
Difference	0.09	0.09	0.18	0.37	0.37	0.46	-0.22	0.27	1.00	-0.55	-0.57	

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

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-2.68	0.14	2.21	-6.66	-6.66	3.58	N/A	-3.04	-2.31	23.05	0.37	07/01/2011
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	-1.25	
Difference	-0.16	-0.68	-0.91	-1.89	-1.89	-0.50	N/A	-1.22	-0.04	4.41	1.62	
BTC Emg Mkts Equity (CF)	-2.59	0.62	2.81	-5.33	-5.33	N/A	N/A	-2.44	N/A	N/A	3.95	07/01/2013
MSCI Emg Mkts Index (Net)	-2.60	0.69	2.95	-5.12	-5.12	3.71	3.69	-2.19	-2.60	18.23	4.14	
Difference	0.01	-0.07	-0.14	-0.21	-0.21	N/A	N/A	-0.25	N/A	N/A	-0.19	
Aberdeen Emg Mkts Equity (CF)	-2.66	-2.27	0.62	-8.34	-8.34	2.21	5.87	-1.79	-5.78	25.57	5.92	04/01/2008
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	1.03	
Difference	-0.14	-3.09	-2.50	-3.57	-3.57	-1.87	1.84	0.03	-3.51	6.93	4.89	
Wellington Emg Mkts Equity (CF)	-2.81	1.99	3.13	-6.44	-6.44	4.00	2.80	-5.48	0.33	18.56	0.50	04/01/2008
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	1.03	
Difference	-0.29	1.17	0.01	-1.67	-1.67	-0.08	-1.23	-3.66	2.60	-0.08	-0.53	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	-0.90	-0.76	0.86	1.44	1.44	3.69	5.02	5.42	-0.03	9.89	7.82	04/01/1984
Barclays Universal Bond Index (P)*	-1.12	-1.40	0.30	1.61	1.61	2.33	3.85	5.56	-1.35	5.53	7.54	
Difference	0.22	0.64	0.56	-0.17	-0.17	1.36	1.17	-0.14	1.32	4.36	0.28	
NISA Core Agg Fixed Income (SA)	-1.05	-1.67	-0.06	2.04	2.04	1.90	3.43	6.27	-2.19	4.31	4.67	02/01/2009
Barclays US Agg Bond Index	-1.09	-1.68	-0.10	1.86	1.86	1.83	3.35	5.97	-2.02	4.21	4.51	
Difference	0.04	0.01	0.04	0.18	0.18	0.07	0.08	0.30	-0.17	0.10	0.16	
Cerberus KRS Levered Loan Opps, L.P.	1.00	2.92	5.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.39	09/01/2014
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	-0.63	
Difference	2.49	2.92	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.02	
Columbia HY Fixed Income (SA)	-1.40	-0.13	2.93	1.78	1.78	7.34	N/A	4.38	6.45	16.00	8.28	11/01/2011
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	7.71	
Difference	0.09	-0.13	0.40	2.18	2.18	0.53	N/A	1.93	-0.99	0.19	0.57	
Loomis Sayles HY Fixed Income (SA)	-1.66	0.77	2.69	0.03	0.03	8.52	N/A	4.96	5.80	23.69	9.53	11/01/2011
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	7.71	
Difference	-0.17	0.77	0.16	0.43	0.43	1.71	N/A	2.51	-1.64	7.88	1.82	
Shenkman Capital (SA)	-0.37	0.90	3.60	1.87	1.87	5.50	N/A	1.64	5.67	10.10	5.64	10/01/2010
Shenkman Blended Index	-0.42	0.69	2.83	1.82	1.82	6.27	7.32	2.98	6.42	13.00	6.61	
Difference	0.05	0.21	0.77	0.05	0.05	-0.77	N/A	-1.34	-0.75	-2.90	-0.97	
Waterfall (SA)	0.31	1.32	2.84	7.34	7.34	11.28	12.94	10.71	12.84	13.35	13.39	02/01/2010
Opportunistic FI Blended Index	-0.87	0.13	1.76	0.21	0.21	4.69	5.65	2.16	5.06	9.89	5.70	
Difference	1.18	1.19	1.08	7.13	7.13	6.59	7.29	8.55	7.78	3.46	7.69	
Manulife Asset Mgmt (SA)	-0.90	-1.29	0.44	0.12	0.12	4.03	N/A	3.95	1.57	11.82	4.94	12/01/2011
Barclays Multiverse Index	-0.47	-1.03	-2.90	-7.09	-7.09	-0.55	2.29	0.48	-2.19	4.84	0.21	
Difference	-0.43	-0.26	3.34	7.21	7.21	4.58	N/A	3.47	3.76	6.98	4.73	
Stone Harbor (SA)	-1.53	0.45	2.71	-2.70	-2.70	1.88	N/A	3.30	-8.79	16.88	4.34	12/01/2010
JPM EMBI Gbl Dv'd TR Index	-1.56	-0.34	1.67	0.51	0.51	4.30	6.76	7.43	-5.25	17.44	5.87	
Difference	0.03	0.79	1.04	-3.21	-3.21	-2.42	N/A	-4.13	-3.54	-0.56	-1.53	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-1.63	-0.43	0.87	-3.98	-3.98	1.29	N/A	3.20	-4.37	9.49	3.86	07/01/2011
Real Return Actual Allocation Index (P)*	-1.56	-0.73	-0.09	-2.96	-2.96	2.28	N/A	2.95	2.33	4.76	2.88	
Difference	-0.07	0.30	0.96	-1.02	-1.02	-0.99	N/A	0.25	-6.70	4.73	0.98	
Internal TIPS (SA)	-0.46	0.03	1.44	-1.21	-1.21	-0.49	3.40	3.03	-8.45	7.15	5.58	05/01/2002
Internal US TIPS Blend	-0.54	-0.15	1.06	-2.00	-2.00	-0.85	3.23	2.63	-8.61	6.98	5.48	
Difference	0.08	0.18	0.38	0.79	0.79	0.36	0.17	0.40	0.16	0.17	0.10	
Nuveen Real Asset Income (SA)	-2.59	-2.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.07	02/01/2015
Nuveen Real Asset Custom Index	-2.85	-2.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	
Difference	0.26	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	
PIMCO:All Asset;Inst (PAAIX)	-1.68	-0.24	2.73	-5.77	-5.77	3.58	N/A	0.52	-1.66	19.91	4.68	12/01/2011
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.54	-0.15	1.06	-1.95	-1.95	-0.54	2.36	0.91	-5.58	5.04	0.26	
Difference	-1.14	-0.09	1.67	-3.82	-3.82	4.12	N/A	-0.39	3.92	14.87	4.42	
Tenaska Power Fund II (CF)	3.20	3.20	9.09	9.53	9.53	-4.57	-0.29	-0.88	-16.55	2.33	-2.76	10/01/2008
Tortoise Capital (CF)	-5.50	-3.28	-5.40	-13.44	-13.44	17.36	17.95	15.54	36.72	7.37	20.60	08/01/2009
Alerian MLP Index	-8.28	-6.09	-11.00	-19.81	-19.81	7.76	11.53	4.80	27.58	4.80	14.96	
Difference	2.78	2.81	5.60	6.37	6.37	9.60	6.42	10.74	9.14	2.57	5.64	
Amerra Ag Fund II (CF)	1.77	1.77	4.03	8.96	8.96	N/A	N/A	8.63	0.06	N/A	4.87	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	-10.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.73	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.59	2.69	2.12	-1.41	-1.41	N/A	N/A	2.98	N/A	N/A	4.11	07/01/2013
Oberland Capital Healthcare, L.P.	0.89	34.32	-28.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.96	10/01/2014
Taurus Mining Finance Fund	0.00	-1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	04/01/2015

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	1.99	2.06	4.58	7.85	7.85	9.30	11.42	8.85	9.17	10.18	5.73	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.16	3.16	6.28	12.40	12.40	11.60	13.44	11.36	11.97	10.47	6.21	
Difference	-1.16	-1.09	-1.70	-4.55	-4.55	-2.30	-2.02	-2.51	-2.80	-0.29	-0.48	
FHA Mortgages (SA)	1.07	2.02	3.49	6.54	6.54	5.05	7.95	6.53	2.73	5.84	8.00	10/01/1990
H/2 Credit Partners (CF)	3.72	3.72	4.57	6.23	6.23	7.45	N/A	6.57	4.52	12.56	6.90	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.73	1.73	2.58	3.93	3.93	N/A	N/A	2.80	N/A	N/A	3.08	10/01/2013
Harrison Street Core (CF)	1.60	1.60	3.52	8.50	8.50	7.91	N/A	10.12	9.69	N/A	7.47	05/01/2012
Mesa West Core Lending, L.P.	1.59	1.59	3.52	4.74	4.74	N/A	N/A	4.84	N/A	N/A	5.17	05/01/2013
Prima Mortgage Invest Trust, LLC	1.30	2.14	3.72	6.18	6.18	6.54	8.48	9.56	1.73	8.03	9.82	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	1.25	1.25	7.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.82	10/01/2014
Stockbridge SmtMkts, L.P.	2.93	2.93	5.23	10.12	10.12	N/A	N/A	N/A	N/A	N/A	8.61	05/01/2014
DivcoWest Fund IV, L.P.	4.41	4.41	8.00	14.65	14.65	N/A	N/A	N/A	N/A	N/A	8.60	03/01/2014
Greenfield Acquisition Partners VI, L.P.	-0.20	-0.20	7.23	15.57	15.57	N/A	N/A	16.59	11.34	N/A	13.66	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.88	0.88	4.85	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.74	-0.74	0.50	-23.01	-23.01	N/A	N/A	N/A	N/A	N/A	-23.01	07/01/2014
Mesa West Real Estate Income Fund II L.P.	2.30	2.30	0.67	-2.56	-2.56	11.03	9.37	-3.67	26.54	20.16	6.09	01/01/2010
Rubenstein Properties Fund II, L.P.	-0.34	-0.84	7.73	12.19	12.19	N/A	N/A	44.51	N/A	N/A	22.57	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.23	3.23	6.38	11.91	11.91	13.55	26.05	16.41	15.24	7.95	-27.43	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.74	0.74	6.16	15.46	15.46	N/A	N/A	15.13	N/A	N/A	13.65	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	1.20	2.69	4.70	5.49	5.49	8.71	6.59	4.84	12.08	7.06	5.75	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.94	1.54	3.85	6.08	6.08	6.43	4.15	4.72	8.61	3.13	3.97	
Difference	0.26	1.15	0.85	-0.59	-0.59	2.28	2.44	0.12	3.47	3.93	1.78	
BAAM (SA)	1.44	2.09	4.22	6.82	6.82	9.76	N/A	7.97	11.54	7.87	8.29	09/01/2011
PAAMCO (SA)	0.84	2.74	4.13	2.95	2.95	8.96	N/A	3.83	15.09	6.00	7.30	09/01/2011
Prisma Capital Partners (SA)	1.37	3.56	6.71	7.91	7.91	8.00	N/A	3.30	9.78	7.77	6.37	09/01/2011
HBK II (CF)	0.45	1.88	2.11	2.31	2.31	N/A	N/A	3.93	N/A	N/A	4.45	12/01/2013
Jana Partners (CF)	1.55	0.90	3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.44	09/01/2014
Knighthood Capital (CF)	-0.39	-1.67	-2.98	-3.98	-3.98	N/A	N/A	5.59	N/A	N/A	1.62	01/01/2014
LibreMax Capital (CF)	0.04	0.94	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21	08/01/2014
Luxor Capital (CF)	2.88	4.83	-1.39	-7.95	-7.95	N/A	N/A	N/A	N/A	N/A	-5.72	04/01/2014
Pine River (CF)	1.54	4.27	7.30	9.09	9.09	N/A	N/A	N/A	N/A	N/A	6.69	05/01/2014
Scopia PX, LLC	1.38	1.71	1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.48	11/01/2014
Coatue Qualified Partners, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
Private Equity Composite	4.61	4.63	7.20	9.61	9.61	14.33	13.83	16.20	15.11	13.78	11.25	07/01/2002
Private Equity Benchmark (P) [Short Term]	4.61	4.63	7.20	9.61	9.61	14.33	13.83	16.20	15.11	13.78	11.25	
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]	-0.69	2.71	9.18	16.36	16.36	20.44	19.44	21.76	25.61	34.20	10.87	
Difference	5.30	1.92	-1.98	-6.75	-6.75	-6.11	-5.61	-5.56	-10.50	-20.42	0.38	
Cash Equivalents (SA)	0.02	0.05	0.10	0.16	0.16	0.36	0.35	0.17	0.64	0.30	3.87	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.04	0.06	0.02	0.05	0.07	3.42	
Difference	0.02	0.05	0.09	0.14	0.14	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.

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-1.64	-0.24	1.86	6.28	6.28	17.07	16.72	10.58	33.56	15.73	9.53	07/01/1992
R 3000 Index (I)*	-1.67	0.14	1.94	7.29	7.29	17.73	17.41	12.55	33.55	16.42	N/A	
Difference	0.03	-0.38	-0.08	-1.01	-1.01	-0.66	-0.69	-1.97	0.01	-0.69	N/A	
River Road Asset Management (SA)	-3.36	-2.74	-2.04	2.51	2.51	13.87	N/A	9.86	32.64	9.70	11.95	07/01/2011
Russell 3000 Val Index	-1.83	0.00	-0.51	3.86	3.86	17.20	16.36	12.70	32.69	17.55	13.37	
Difference	-1.53	-2.74	-1.53	-1.35	-1.35	-3.33	N/A	-2.84	-0.05	-7.85	-1.42	
Westwood Management (SA)	-1.02	-0.21	3.16	6.01	6.01	18.92	N/A	10.44	34.21	14.16	12.46	07/01/2011
Russell 3000 Val Index	-1.83	0.00	-0.51	3.86	3.86	17.20	16.36	12.70	32.69	17.55	13.37	
Difference	0.81	-0.21	3.67	2.15	2.15	1.72	N/A	-2.26	1.52	-3.39	-0.91	
Westfield Capital (SA)	-2.24	-1.77	2.52	8.73	8.73	21.62	N/A	12.82	39.06	22.18	15.11	07/01/2011
Russell 3000 Grth Index	-1.52	0.27	4.33	10.69	10.69	18.15	18.64	12.44	34.23	15.21	14.73	
Difference	-0.72	-2.04	-1.81	-1.96	-1.96	3.47	N/A	0.38	4.83	6.97	0.38	
Internal S&P 500 Index (SA)	-1.93	0.27	1.23	7.43	7.43	17.25	17.56	13.63	32.27	15.95	6.43	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.94	0.28	1.23	7.42	7.42	17.31	17.51	13.69	32.39	16.00	6.32	
Difference	0.01	-0.01	0.00	0.01	0.01	-0.06	0.05	-0.06	-0.12	-0.05	0.11	
Internal US Mid Cap (SA)	-1.20	-1.07	4.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.04	08/01/2014
S&P Mid Cap 400 Index (Cap Wtd)	-1.32	-1.06	4.20	6.40	6.40	18.60	17.82	9.77	33.50	17.88	11.15	
Difference	0.12	-0.01	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
Sasco Capital Inc. (SA)	-2.80	-2.42	-3.12	-8.67	-8.67	13.55	N/A	6.99	32.23	N/A	13.55	07/01/2012
Russell Mid Cap Val Index	-2.56	-1.97	0.41	3.67	3.67	19.13	17.73	14.75	33.46	18.51	19.13	
Difference	-0.24	-0.45	-3.53	-12.34	-12.34	-5.58	N/A	-7.76	-1.23	N/A	-5.58	
Systematic Financial Management (SA)	-2.07	-1.81	1.23	-0.72	-0.72	16.00	N/A	5.09	34.70	N/A	16.00	07/01/2012
Russell Mid Cap Val Index	-2.56	-1.97	0.41	3.67	3.67	19.13	17.73	14.75	33.46	18.51	19.13	
Difference	0.49	0.16	0.82	-4.39	-4.39	-3.13	N/A	-9.66	1.24	N/A	-3.13	
NT Structured Small Cap (SA)	0.81	0.36	4.84	7.46	7.46	18.78	N/A	5.80	39.24	18.36	13.71	07/01/2011
Russell 2000 Index	0.75	0.42	4.75	6.49	6.49	17.81	17.08	4.89	38.82	16.34	12.49	
Difference	0.06	-0.06	0.09	0.97	0.97	0.97	N/A	0.91	0.42	2.02	1.22	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-2.53	1.12	4.62	-4.17	-4.17	10.38	6.32	-4.28	17.94	15.73	2.57	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.30	-3.44	15.78	17.39	2.12	
Difference	0.22	0.40	0.27	0.68	0.68	0.46	-1.98	-0.84	2.16	-1.66	0.45	
Lazard Int'l Strategic Equity (SA)	-0.75	2.62	6.88	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	-0.24	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	2.00	1.90	2.53	4.61	4.61	N/A	N/A	N/A	N/A	N/A	4.61	
LSV Int'l Concentrated Value Equity (SA)	-2.49	1.04	4.78	-3.86	-3.86	N/A	N/A	N/A	N/A	N/A	-3.86	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	0.26	0.32	0.43	0.99	0.99	N/A	N/A	N/A	N/A	N/A	0.99	
The Boston Co. Non-US Value (SA)	-2.15	2.90	5.08	-6.34	-6.34	10.16	6.21	-6.73	19.32	14.53	0.78	06/01/2008
MSCI ACW Ex US Index (Gross)*	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.52	-3.44	15.78	17.39	0.36	
Difference	0.60	2.18	0.73	-1.49	-1.49	0.24	-2.31	-3.29	3.54	-2.86	0.42	
BTC ACWI Ex US Fund (CF)	-2.79	0.55	4.03	-5.26	-5.26	9.24	N/A	-3.88	14.68	N/A	11.03	06/01/2012
MSCI ACW Ex US Index (Net)	-2.79	0.53	4.03	-5.26	-5.26	9.44	7.76	-3.87	15.29	16.83	11.22	
Difference	0.00	0.02	0.00	0.00	0.00	-0.20	N/A	-0.01	-0.61	N/A	-0.19	
American Century Non-US Growth Equity (SA)	-3.09	-1.12	2.94	-3.33	-3.33	N/A	N/A	N/A	N/A	N/A	-3.33	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	-0.34	-1.84	-1.41	1.52	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Franklin Templeton Non-US Equity (SA)	-3.55	1.57	5.59	-2.03	-2.03	N/A	N/A	N/A	N/A	N/A	-2.03	07/01/2014
MSCI ACW Ex US Index (Gross)	-2.75	0.72	4.35	-4.85	-4.85	9.92	8.23	-3.44	15.78	17.39	-4.85	
Difference	-0.80	0.85	1.24	2.82	2.82	N/A	N/A	N/A	N/A	N/A	2.82	
BTC ACWI Ex US Small Cap Fund (CF)	-2.12	4.26	8.41	-2.82	-2.82	N/A	N/A	-3.90	N/A	N/A	11.89	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-2.20	4.22	8.32	-3.07	-3.07	12.32	9.72	-4.03	19.73	18.52	10.55	
Difference	0.08	0.04	0.09	0.25	0.25	N/A	N/A	0.13	N/A	N/A	1.34	

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

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-2.70	-0.05	2.09	-6.74	-6.74	3.59	N/A	-2.89	-2.33	23.10	0.39	07/01/2011
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	-1.25	
Difference	-0.18	-0.87	-1.03	-1.97	-1.97	-0.49	N/A	-1.07	-0.06	4.46	1.64	
BTC Emg Mkts Equity (CF)	-2.62	0.33	2.51	-5.59	-5.59	N/A	N/A	-2.42	N/A	N/A	3.82	07/01/2013
MSCI Emg Mkts Index (Net)	-2.60	0.69	2.95	-5.12	-5.12	3.71	3.69	-2.19	-2.60	18.23	4.14	
Difference	-0.02	-0.36	-0.44	-0.47	-0.47	N/A	N/A	-0.23	N/A	N/A	-0.32	
Aberdeen Emg Mkts Equity (CF)	-2.66	-2.27	0.75	-8.23	-8.23	2.23	5.88	-1.80	-5.82	25.57	5.93	04/01/2008
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	1.03	
Difference	-0.14	-3.09	-2.37	-3.46	-3.46	-1.85	1.85	0.02	-3.55	6.93	4.90	
Wellington Emg Mkts Equity (CF)	-2.81	1.89	3.03	-6.53	-6.53	4.02	2.81	-5.48	0.47	18.56	0.50	04/01/2008
MSCI Emg Mkts Index (Gross)	-2.52	0.82	3.12	-4.77	-4.77	4.08	4.03	-1.82	-2.27	18.64	1.03	
Difference	-0.29	1.07	-0.09	-1.76	-1.76	-0.06	-1.22	-3.66	2.74	-0.08	-0.53	

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 June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	-0.87	-0.81	0.79	0.16	0.16	3.01	4.65	3.79	-0.33	9.72	6.62	07/01/1992
Barclays Universal Bond Index (I)*	-1.12	-1.40	0.30	1.61	1.61	2.33	4.30	5.56	-1.35	5.53	6.45	
Difference	0.25	0.59	0.49	-1.45	-1.45	0.68	0.35	-1.77	1.02	4.19	0.17	
NISA Core Agg Fixed Income (SA)	-1.02	-1.66	-0.05	2.01	2.01	1.87	N/A	6.16	-2.12	4.19	3.31	07/01/2011
Barclays US Agg Bond Index	-1.09	-1.68	-0.10	1.86	1.86	1.83	3.35	5.97	-2.02	4.21	3.21	
Difference	0.07	0.02	0.05	0.15	0.15	0.04	N/A	0.19	-0.10	-0.02	0.10	
Cerberus KRS Levered Loan Opps, L.P.	1.00	2.92	5.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.39	09/01/2014
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	-0.63	
Difference	2.49	2.92	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.02	
Columbia HY Fixed Income (SA)	-1.34	-0.10	2.88	1.82	1.82	7.20	N/A	4.45	6.04	15.95	8.17	11/01/2011
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	7.71	
Difference	0.15	-0.10	0.35	2.22	2.22	0.39	N/A	2.00	-1.40	0.14	0.46	
Loomis Sayles HY Fixed Income (SA)	-1.56	0.67	2.67	0.09	0.09	8.15	N/A	5.29	4.89	22.94	9.17	11/01/2011
Barclays US Corp: Hi Yld Index	-1.49	0.00	2.53	-0.40	-0.40	6.81	8.61	2.45	7.44	15.81	7.71	
Difference	-0.07	0.67	0.14	0.49	0.49	1.34	N/A	2.84	-2.55	7.13	1.46	
Shenkman Capital (SA)	-0.23	0.87	3.49	1.88	1.88	4.30	N/A	-1.32	5.61	10.26	4.55	07/01/2011
Shenkman Blended Index	-0.42	0.69	2.83	1.82	1.82	6.27	7.32	2.98	6.42	13.00	6.04	
Difference	0.19	0.18	0.66	0.06	0.06	-1.97	N/A	-4.30	-0.81	-2.74	-1.49	
Waterfall (SA)	0.36	1.06	2.52	6.67	6.67	11.38	N/A	8.91	12.30	17.14	11.65	07/01/2011
Opportunistic FI Blended Index	-0.87	0.13	1.76	0.21	0.21	4.69	5.65	2.16	5.06	9.89	4.64	
Difference	1.23	0.93	0.76	6.46	6.46	6.69	N/A	6.75	7.24	7.25	7.01	
Manulife Asset Mgmt (SA)	-0.86	-1.26	0.37	-0.02	-0.02	4.06	N/A	3.19	2.78	11.44	4.95	12/01/2011
Barclays Multiverse Index	-0.47	-1.03	-2.90	-7.09	-7.09	-0.55	2.29	0.48	-2.19	4.84	0.21	
Difference	-0.39	-0.23	3.27	7.07	7.07	4.61	N/A	2.71	4.97	6.60	4.74	
Stone Harbor (SA)	-1.81	0.26	2.43	-3.08	-3.08	1.69	N/A	2.68	-8.72	16.94	3.08	07/01/2011
JPM EMBI Gbl Dv'd TR Index	-1.56	-0.34	1.67	0.51	0.51	4.30	6.76	7.43	-5.25	17.44	5.64	
Difference	-0.25	0.60	0.76	-3.59	-3.59	-2.61	N/A	-4.75	-3.47	-0.50	-2.56	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-1.59	-0.54	0.00	-3.90	-3.90	0.85	N/A	3.78	-4.92	9.00	3.51	07/01/2011
Real Return Actual Allocation Index (I)*	-1.54	-0.82	-0.03	-2.74	-2.74	2.36	N/A	3.15	2.29	4.76	2.94	
Difference	-0.05	0.28	0.03	-1.16	-1.16	-1.51	N/A	0.63	-7.21	4.24	0.57	
Internal TIPS (SA)	-0.45	0.03	1.52	-1.11	-1.11	-0.27	3.57	3.02	-7.78	7.01	4.92	10/01/2003
Internal US TIPS Blend	-0.54	-0.15	1.06	-2.00	-2.00	-0.85	3.23	2.63	-8.61	6.98	4.58	
Difference	0.09	0.18	0.46	0.89	0.89	0.58	0.34	0.39	0.83	0.03	0.34	
Nuveen Real Asset Income (SA)	-2.60	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.10	02/01/2015
Nuveen Real Asset Custom Index	-2.85	-2.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	
Difference	0.25	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	
PIMCO:All Asset;Inst (PAAIX)	-1.68	-0.24	-0.13	-5.82	-5.82	3.56	N/A	3.34	-1.66	19.91	4.66	12/01/2011
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.54	-0.15	1.06	-1.95	-1.95	-0.54	2.36	0.91	-5.58	5.04	0.26	
Difference	-1.14	-0.09	-1.19	-3.87	-3.87	4.10	N/A	2.43	3.92	14.87	4.40	
Tenaska Power Fund II (CF)	3.20	3.20	9.09	9.53	9.53	-4.57	-0.29	-0.88	-16.55	2.33	-2.76	10/01/2008
Tortoise Capital (CF)	-5.34	-3.12	-5.24	-13.47	-13.47	17.13	18.29	14.90	36.32	9.64	20.89	08/01/2009
Alerian MLP Index	-8.28	-6.09	-11.00	-19.81	-19.81	7.76	11.53	4.80	27.58	4.80	14.96	
Difference	2.94	2.97	5.76	6.34	6.34	9.37	6.76	10.10	8.74	4.84	5.93	
Amerra Ag Fund II (CF)	1.77	1.77	4.03	8.96	8.96	N/A	N/A	8.63	0.06	N/A	4.87	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	0.00	-10.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.73	12/01/2014
Magnetar MTP Energy Fund, L.P.	-1.59	2.69	2.12	-1.41	-1.41	N/A	N/A	2.98	N/A	N/A	4.10	07/01/2013
Oberland Capital Healthcare, L.P.	0.89	0.89	-28.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-30.96	10/01/2014
Taurus Mining Finance Fund	0.00	-1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	04/01/2015

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	0.87	1.29	4.04	7.79	7.79	8.42	11.76	7.46	8.85	10.23	8.64	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.16	3.16	6.28	12.40	12.40	11.60	13.44	11.36	11.97	10.47	4.53	
Difference	-2.28	-1.86	-2.24	-4.61	-4.61	-3.18	-1.68	-3.90	-3.12	-0.24	4.11	
H/2 Credit Partners (CF)	3.72	3.72	4.57	6.23	6.23	7.41	N/A	6.57	4.51	12.45	6.87	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.73	1.73	2.58	3.93	3.93	N/A	N/A	2.80	N/A	N/A	3.08	10/01/2013
Harrison Street Core (CF)	-3.15	-1.84	1.13	6.64	6.64	6.73	N/A	12.03	6.81	N/A	6.37	05/01/2012
Mesa West Core Lending, L.P.	1.53	1.53	3.40	4.54	4.54	N/A	N/A	4.68	N/A	N/A	5.04	05/01/2013
Prima Mortgage Invest Trust, LLC	1.72	2.58	4.15	7.78	7.78	5.98	8.14	1.35	8.45	7.39	9.57	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.27	0.27	6.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.72	10/01/2014
Stockbridge SmtMkts, L.P.	2.00	2.90	4.63	10.25	10.25	N/A	N/A	N/A	N/A	N/A	8.73	05/01/2014
DivcoWest Fund IV, L.P.	4.41	4.41	8.00	14.65	14.65	N/A	N/A	N/A	N/A	N/A	8.58	03/01/2014
Greenfield Acquisition Partners VI, L.P.	-0.20	-0.20	7.23	15.57	15.57	N/A	N/A	16.59	11.34	N/A	13.65	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.88	0.88	4.85	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.74	-0.74	0.50	-23.01	-23.01	N/A	N/A	N/A	N/A	N/A	-23.01	07/01/2014
Mesa West Real Estate Income Fund II L.P.	2.30	2.30	0.67	-2.56	-2.56	11.03	9.37	-3.67	26.54	20.16	6.09	01/01/2010
Rubenstein Properties Fund II, L.P.	-0.34	-0.84	7.73	12.19	12.19	N/A	N/A	44.51	N/A	N/A	22.57	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.23	3.23	6.38	11.91	11.91	13.55	26.05	16.41	15.24	7.95	-27.43	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.74	0.74	6.16	15.46	15.46	N/A	N/A	15.13	N/A	N/A	13.65	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of June 30, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	1.21	2.70	4.73	5.55	5.55	8.67	6.59	4.80	11.99	7.16	5.64	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.94	1.54	3.85	6.08	6.08	6.43	4.15	4.72	8.61	3.13	3.97	
Difference	0.27	1.16	0.88	-0.53	-0.53	2.24	2.44	0.08	3.38	4.03	1.67	
BAAM (SA)	1.44	2.09	4.22	6.82	6.82	9.72	N/A	7.91	11.51	8.05	8.31	09/01/2011
PAAMCO (SA)	0.84	2.70	4.10	2.91	2.91	8.88	N/A	3.81	14.91	6.22	7.29	09/01/2011
Prisma Capital Partners (SA)	1.37	3.56	6.71	7.90	7.90	7.94	N/A	3.18	9.75	7.97	6.39	09/01/2011
HBK II (CF)	0.45	1.88	2.11	2.31	2.31	N/A	N/A	3.93	N/A	N/A	4.45	12/01/2013
Jana Partners (CF)	1.55	0.90	3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.44	09/01/2014
Knighthood Capital (CF)	-0.39	-1.67	-2.98	-3.98	-3.98	N/A	N/A	5.59	N/A	N/A	1.62	01/01/2014
LibreMax Capital (CF)	0.04	0.94	2.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21	08/01/2014
Luxor Capital (CF)	2.88	4.83	-1.39	-7.95	-7.95	N/A	N/A	N/A	N/A	N/A	-5.72	04/01/2014
Pine River (CF)	1.54	4.27	7.30	9.09	9.09	N/A	N/A	N/A	N/A	N/A	6.69	05/01/2014
Scopia PX, LLC	1.38	1.71	1.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.48	11/01/2014
Coatue Qualified Partners, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
Private Equity Composite	5.37	5.36	10.00	14.56	14.56	15.85	15.66	17.51	16.34	12.43	9.44	07/01/2002
Private Equity Benchmark (I) [Short Term]	5.37	5.36	10.00	14.56	14.56	15.85	15.66	17.51	16.34	12.43	9.44	
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]	-0.69	2.71	9.18	16.36	16.36	20.44	20.05	21.76	25.61	34.20	10.16	
Difference	6.06	2.65	0.82	-1.80	-1.80	-4.59	-4.39	-4.25	-9.27	-21.77	-0.72	
Cash Equivalents (SA)	0.02	0.05	0.10	0.21	0.21	0.31	0.28	0.19	0.27	0.47	2.88	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.04	0.06	0.02	0.05	0.07	2.76	
Difference	0.02	0.05	0.09	0.19	0.19	0.27	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.

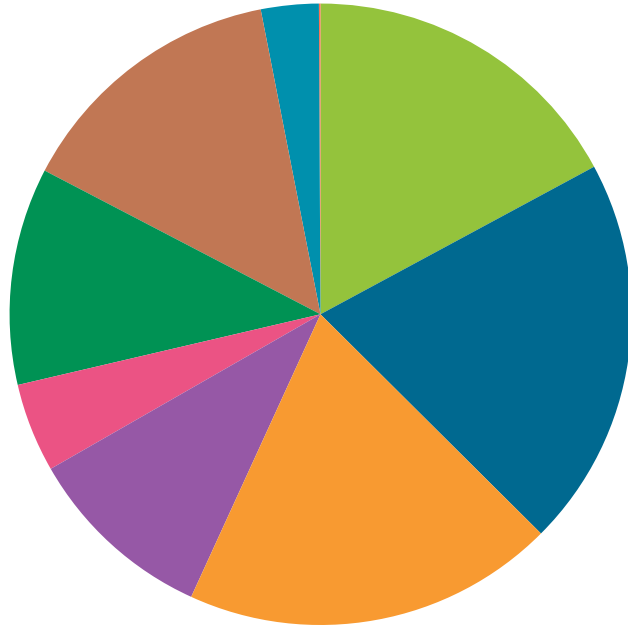
Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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

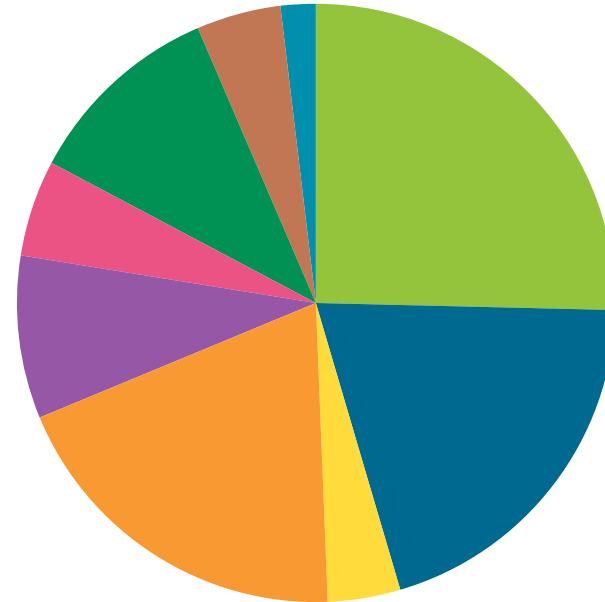
June 30, 2015 : \$2,256,131,478



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	386,137,905	17.12
Non-U.S. Equity Composite	459,195,957	20.35
Fixed Income Composite	436,920,065	19.37
Real Return Composite	223,087,506	9.89
Real Estate Composite	104,366,351	4.63
Absolute Return Composite	254,933,428	11.30
Private Equity Composite	321,942,952	14.27
Cash Equivalents Composite	67,720,838	3.00
Other Composite	1,826,476	0.08

Asset Allocation by Asset Class - Insurance

June 30, 2015 : \$653,935,419



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	165,965,409	25.38
Non-U.S. Equity Composite	131,219,308	20.07
Emerging Mkts Equity Composite	25,761,336	3.94
Fixed Income Composite	126,600,455	19.36
Real Return Composite	57,603,683	8.81
Real Estate Composite	34,007,633	5.20
Absolute Return Composite	70,527,011	10.79
Private Equity Composite	29,848,332	4.56
Cash Equivalents Composite	12,430,749	1.90
Other Composite	-28,498	0.00

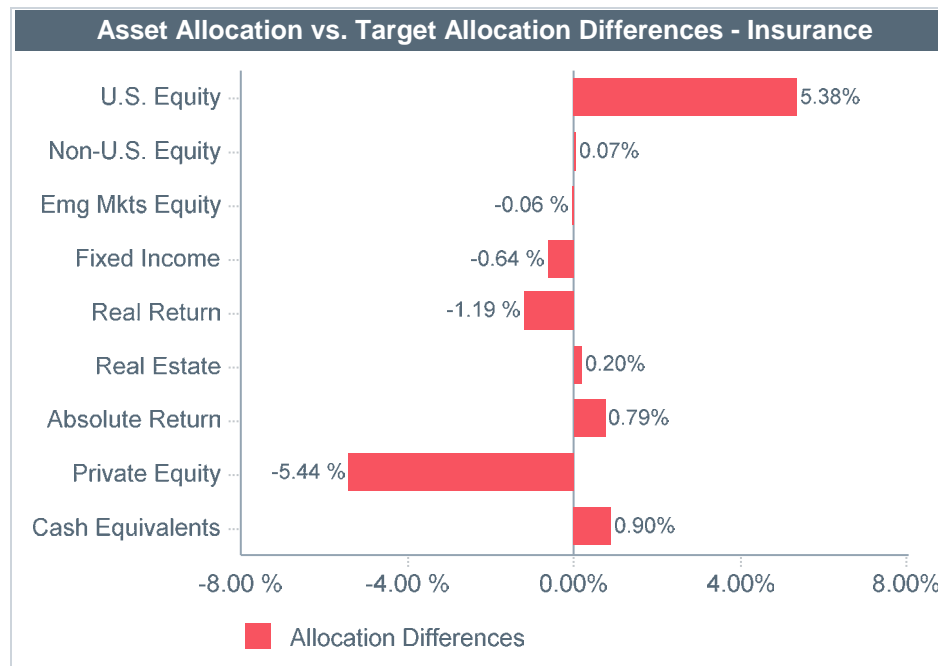
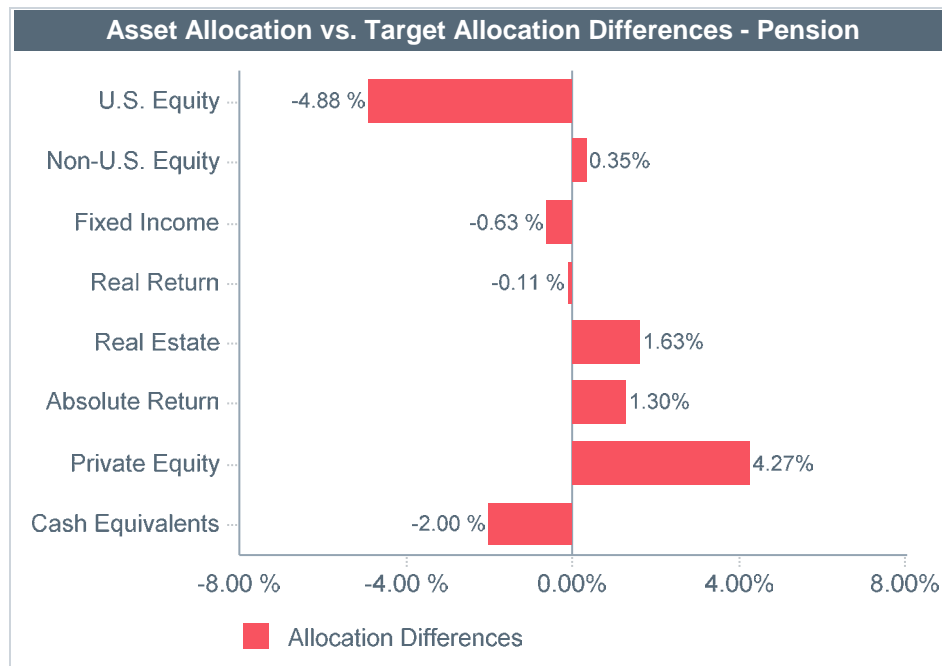
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,256,131,478	100.00	-	-	100.00
U.S. Equity	386,137,905	17.12	17.00	27.00	22.00
Non-U.S. Equity	459,195,957	20.35	15.00	25.00	20.00
Fixed Income	436,920,065	19.37	17.50	22.50	20.00
Real Return	223,087,506	9.89	7.00	13.00	10.00
Real Estate	104,366,351	4.63	0.00	6.00	3.00
Absolute Return	254,933,428	11.30	7.00	13.00	10.00
Private Equity	321,942,952	14.27	5.00	15.00	10.00
Cash Equivalents	67,720,838	3.00	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	653,935,419	100.00	-	-	100.00
U.S. Equity	165,965,409	25.38	15.00	25.00	20.00
Non-U.S. Equity	131,219,308	20.07	15.00	25.00	20.00
Emg Mkts Equity	25,761,336	3.94	2.00	6.00	4.00
Fixed Income	126,600,455	19.36	17.50	22.50	20.00
Real Return	57,603,683	8.81	7.00	13.00	10.00
Real Estate	34,007,633	5.20	2.00	8.00	5.00
Absolute Return	70,527,011	10.79	7.00	13.00	10.00
Private Equity	29,848,332	4.56	5.00	15.00	10.00
Cash Equivalents	12,430,749	1.90	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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (P)	2,256,131,478	100.00	-0.35	1.05	3.01	2.38	2.38	9.43	5.98	12.16	9.36	04/01/1984
Target Allocation Index (KERS P)			-0.58	0.67	2.96	2.47	2.47	9.44	5.57	13.53	9.47	
Difference			0.23	0.38	0.05	-0.09	-0.09	-0.01	0.41	-1.37	-0.11	
U.S. Equity Composite	386,137,905	17.12	-1.85	0.00	1.46	6.83	6.83	N/A	12.43	N/A	16.08	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			-0.18	-0.14	-0.48	-0.46	-0.46	N/A	-0.12	N/A	0.17	
Non-U.S. Equity Composite	459,195,957	20.35	-2.49	1.23	4.72	-4.07	-4.07	N/A	-4.03	N/A	7.71	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.26	0.51	0.37	0.78	0.78	N/A	-0.59	N/A	-0.15	
Fixed Income Composite	436,920,065	19.37	-0.89	-0.76	0.81	0.30	0.30	N/A	4.24	N/A	3.52	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.23	0.64	0.51	-1.31	-1.31	N/A	-1.32	N/A	0.13	
Real Return Composite	223,087,506	9.89	-1.74	-0.50	0.97	-4.17	-4.17	N/A	2.92	N/A	2.13	07/01/2013
Real Return Actual Allocation Index (P)*			-1.56	-0.73	-0.09	-2.96	-2.96	2.28	2.95	2.33	1.26	
Difference			-0.18	0.23	1.06	-1.21	-1.21	N/A	-0.03	N/A	0.87	
Real Estate Composite	104,366,351	4.63	2.42	2.54	4.25	7.06	7.06	N/A	7.90	N/A	7.27	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-0.73	-0.61	-2.03	-5.34	-5.34	N/A	-3.46	N/A	-5.30	
Absolute Return Composite	254,933,428	11.30	1.20	2.67	4.68	5.42	5.42	N/A	4.68	N/A	6.84	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.26	1.13	0.83	-0.66	-0.66	N/A	-0.04	N/A	1.27	
Private Equity Composite	321,942,952	14.27	4.33	4.34	6.27	8.06	8.06	N/A	16.05	N/A	15.39	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			4.33	4.34	6.27	8.06	8.06	N/A	16.05	N/A	15.39	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.02	1.63	-2.91	-8.30	-8.30	N/A	-5.71	N/A	-5.99	

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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (I)	653,935,419	100.00	-0.97	0.49	2.53	1.44	1.44	8.49	4.27	11.87	7.44	04/01/1987
Target Allocation Index (KERS I)			-0.43	0.92	3.61	3.04	3.04	9.70	5.67	13.50	7.90	
Difference			-0.54	-0.43	-1.08	-1.60	-1.60	-1.21	-1.40	-1.63	-0.46	
U.S. Equity Composite	165,965,409	25.38	-1.63	-0.26	1.86	6.31	6.31	N/A	10.67	N/A	15.03	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			0.04	-0.40	-0.08	-0.98	-0.98	N/A	-1.88	N/A	-0.88	
Non-U.S. Equity Composite	131,219,308	20.07	-2.53	1.13	4.61	-4.23	-4.23	N/A	-4.42	N/A	7.56	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.22	0.41	0.26	0.62	0.62	N/A	-0.98	N/A	-0.30	
Emerging Mkts Equity Composite	25,761,336	3.94	-2.70	-0.03	2.10	-6.73	-6.73	N/A	-2.65	N/A	3.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.18	-0.85	-1.02	-1.96	-1.96	N/A	-0.83	N/A	-1.40	
Fixed Income Composite	126,600,455	19.36	-0.87	-0.82	0.76	0.11	0.11	N/A	3.74	N/A	3.30	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.25	0.58	0.46	-1.50	-1.50	N/A	-1.82	N/A	-0.09	
Real Return Composite	57,603,683	8.81	-1.62	-0.58	-0.05	-4.01	-4.01	N/A	3.85	N/A	2.14	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-1.54	-0.82	-0.03	-2.74	-2.74	N/A	3.15	N/A	1.29	
Difference			-0.08	0.24	-0.02	-1.27	-1.27	N/A	0.70	N/A	0.85	
Real Estate Composite	34,007,633	5.20	0.90	1.41	4.17	7.94	7.94	N/A	7.50	N/A	7.45	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-2.25	-1.74	-2.11	-4.46	-4.46	N/A	-3.86	N/A	-5.12	
Absolute Return Composite	70,527,011	10.79	1.21	2.69	4.73	5.54	5.54	N/A	4.82	N/A	6.96	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.27	1.15	0.88	-0.54	-0.54	N/A	0.10	N/A	1.39	
Private Equity Composite	29,848,332	4.56	4.37	4.32	6.55	9.52	9.52	N/A	17.25	N/A	16.78	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			4.37	4.32	6.55	6.79	6.79	N/A	14.32	N/A	15.31	
Difference			0.00	0.00	0.00	2.73	2.73	N/A	2.93	N/A	1.47	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.06	1.61	-2.63	-6.84	-6.84	N/A	-4.51	N/A	-4.60	

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

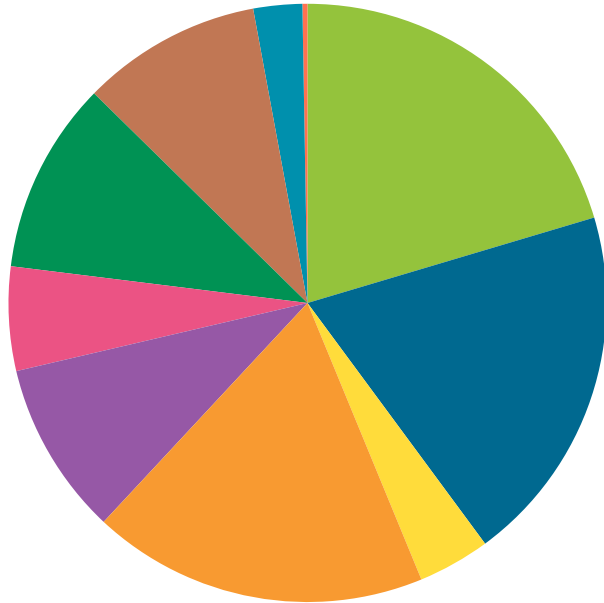


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition (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.</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. 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

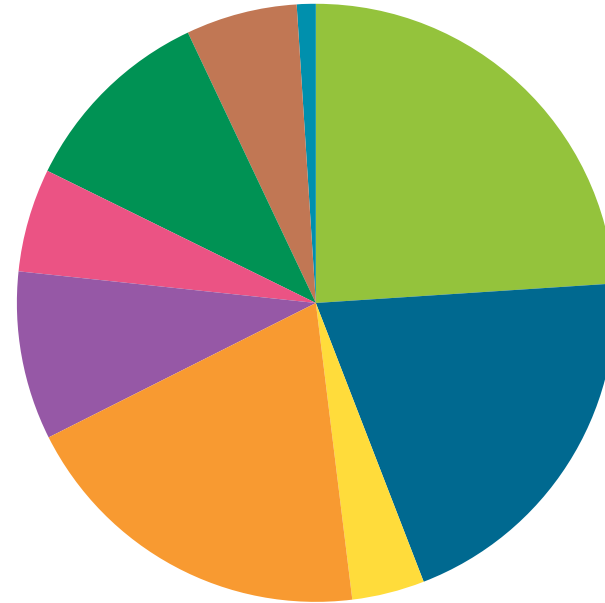
June 30, 2015 : \$548,753,785



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	111,982,236	20.41
Non-U.S. Equity Composite	106,895,914	19.48
Emerging Mkts Equity Composite	21,425,684	3.90
Fixed Income Composite	99,533,832	18.14
Real Return Composite	51,646,625	9.41
Real Estate Composite	30,814,351	5.62
Absolute Return Composite	56,978,709	10.38
Private Equity Composite	53,504,351	9.75
Cash Equivalents Composite	14,444,150	2.63
Other Composite	1,527,932	0.28

Asset Allocation by Asset Class - Insurance

June 30, 2015 : \$437,828,299



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	104,982,780	23.98
Non-U.S. Equity Composite	88,228,237	20.15
Emerging Mkts Equity Composite	17,254,078	3.94
Fixed Income Composite	85,432,755	19.51
Real Return Composite	39,845,260	9.10
Real Estate Composite	24,472,726	5.59
Absolute Return Composite	46,801,787	10.69
Private Equity Composite	26,334,950	6.01
Cash Equivalents Composite	4,494,824	1.03
Other Composite	-19,099	0.00

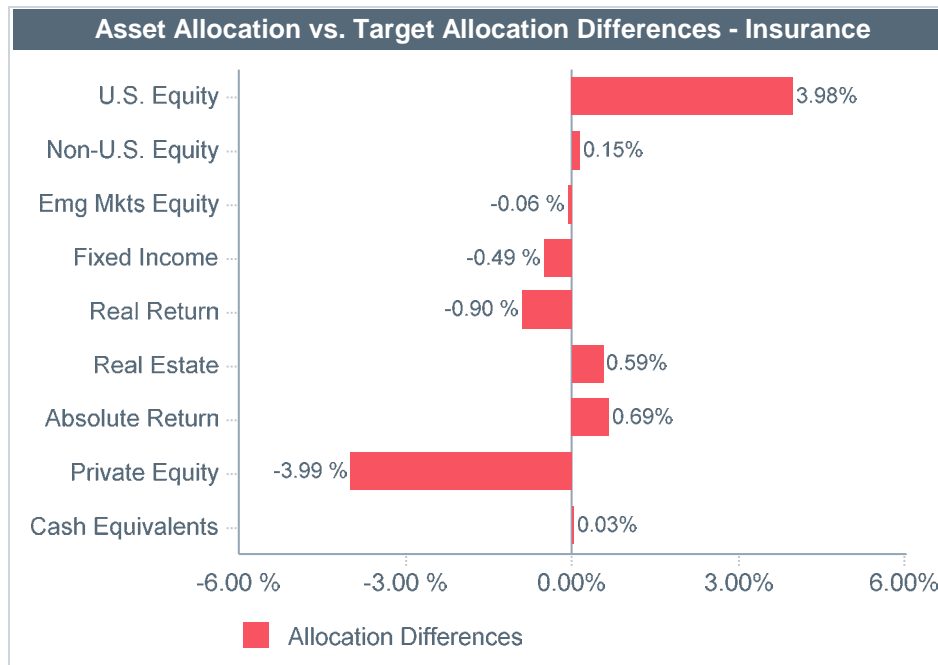
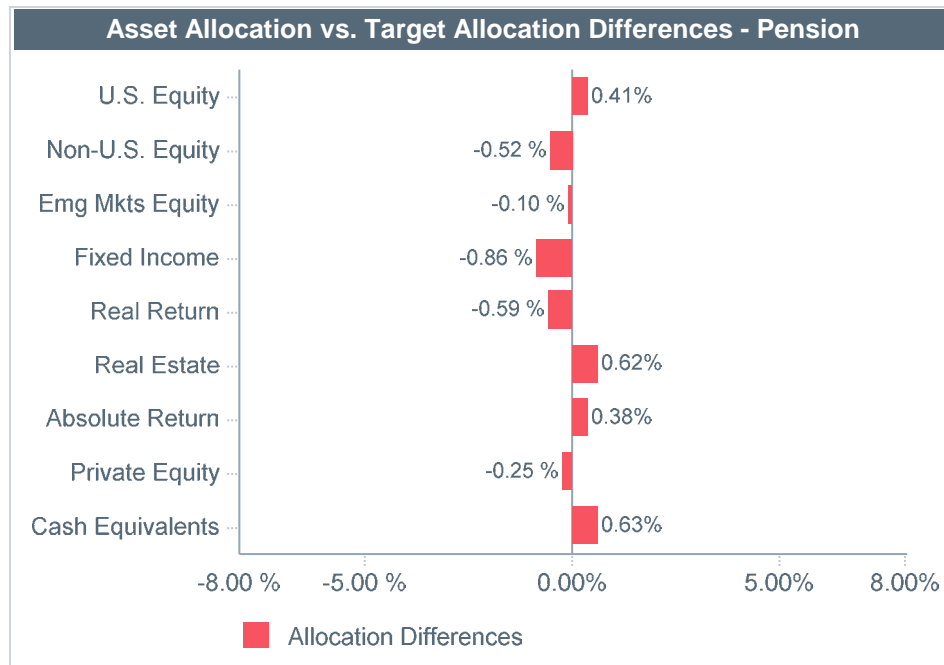
Allocations shown may not sum up to 100% exactly due to rounding.

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)	548,753,785	100.00	-	-	100.00
U.S. Equity	111,982,236	20.41	15.00	25.00	20.00
Non-U.S. Equity	106,895,914	19.48	15.00	25.00	20.00
Emg Mkts Equity	21,425,684	3.90	2.00	6.00	4.00
Fixed Income	99,533,832	18.14	16.53	21.47	19.00
Real Return	51,646,625	9.41	7.00	13.00	10.00
Real Estate	30,814,351	5.62	2.00	8.00	5.00
Absolute Return	56,978,709	10.38	7.00	13.00	10.00
Private Equity	53,504,351	9.75	5.00	15.00	10.00
Cash Equivalents	14,444,150	2.63	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)	437,828,299	100.00	-	-	100.00
U.S. Equity	104,982,780	23.98	15.00	25.00	20.00
Non-U.S. Equity	88,228,237	20.15	15.00	25.00	20.00
Emg Mkts Equity	17,254,078	3.94	2.00	6.00	4.00
Fixed Income	85,432,755	19.51	17.50	22.50	20.00
Real Return	39,845,260	9.10	7.00	13.00	10.00
Real Estate	24,472,726	5.59	2.00	8.00	5.00
Absolute Return	46,801,787	10.69	7.00	13.00	10.00
Private Equity	26,334,950	6.01	5.00	15.00	10.00
Cash Equivalents	4,494,824	1.03	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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (P)	548,753,785	100.00	-0.61	0.83	3.08	1.87	1.87	9.30	4.90	12.84	9.34	04/01/1984
Target Allocation Index (KERS Haz P)			-0.57	0.80	3.18	2.36	2.36	9.52	5.43	13.67	9.48	
Difference			-0.04	0.03	-0.10	-0.49	-0.49	-0.22	-0.53	-0.83	-0.14	
U.S. Equity Composite	111,982,236	20.41	-1.73	-0.37	1.81	5.97	5.97	N/A	10.63	N/A	14.95	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			-0.06	-0.51	-0.13	-1.32	-1.32	N/A	-1.92	N/A	-0.96	
Non-U.S. Equity Composite	106,895,914	19.48	-2.49	1.23	4.73	-3.98	-3.98	N/A	-4.13	N/A	7.84	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.26	0.51	0.38	0.87	0.87	N/A	-0.69	N/A	-0.02	
Emerging Mkts Equity Composite	21,425,684	3.90	-2.68	0.14	2.21	-6.66	-6.66	N/A	-3.05	N/A	3.00	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.16	-0.68	-0.91	-1.89	-1.89	N/A	-1.23	N/A	-1.50	
Fixed Income Composite	99,533,832	18.14	-0.90	-0.74	0.90	0.31	0.31	N/A	4.23	N/A	3.63	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.22	0.66	0.60	-1.30	-1.30	N/A	-1.33	N/A	0.24	
Real Return Composite	51,646,625	9.41	-1.60	-0.40	0.85	-3.94	-3.94	N/A	3.24	N/A	2.64	07/01/2013
Real Return Actual Allocation Index (P)*			-1.56	-0.73	-0.09	-2.96	-2.96	2.28	2.95	2.33	1.26	
Difference			-0.04	0.33	0.94	-0.98	-0.98	N/A	0.29	N/A	1.38	
Real Estate Composite	30,814,351	5.62	1.93	1.96	4.63	8.01	8.01	N/A	9.16	N/A	8.02	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-1.22	-1.19	-1.65	-4.39	-4.39	N/A	-2.20	N/A	-4.55	
Absolute Return Composite	56,978,709	10.38	1.20	2.69	4.70	5.48	5.48	N/A	4.87	N/A	6.98	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.26	1.15	0.85	-0.60	-0.60	N/A	0.15	N/A	1.41	
Private Equity Composite	53,504,351	9.75	4.58	4.59	7.23	9.74	9.74	N/A	16.11	N/A	16.00	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			4.58	4.59	7.23	9.74	9.74	N/A	16.11	N/A	16.00	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.27	1.88	-1.95	-6.62	-6.62	N/A	-5.65	N/A	-5.38	

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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (I)	437,828,299	100.00	-0.86	0.60	2.81	1.82	1.82	8.88	4.51	12.50	7.48	04/01/1987
Target Allocation Index (KERS Haz I)			-0.43	0.92	3.61	3.04	3.04	9.71	5.67	13.52	7.90	
Difference			-0.43	-0.32	-0.80	-1.22	-1.22	-0.83	-1.16	-1.02	-0.42	
U.S. Equity Composite	104,982,780	23.98	-1.63	-0.24	1.87	6.37	6.37	N/A	10.75	N/A	15.04	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			0.04	-0.38	-0.07	-0.92	-0.92	N/A	-1.80	N/A	-0.87	
Non-U.S. Equity Composite	88,228,237	20.15	-2.52	1.13	4.64	-4.13	-4.13	N/A	-4.26	N/A	7.71	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.23	0.41	0.29	0.72	0.72	N/A	-0.82	N/A	-0.15	
Emerging Mkts Equity Composite	17,254,078	3.94	-2.70	-0.04	2.09	-6.74	-6.74	N/A	-2.95	N/A	2.93	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.18	-0.86	-1.03	-1.97	-1.97	N/A	-1.13	N/A	-1.57	
Fixed Income Composite	85,432,755	19.51	-0.86	-0.80	0.79	0.14	0.14	N/A	3.73	N/A	3.31	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.26	0.60	0.49	-1.47	-1.47	N/A	-1.83	N/A	-0.08	
Real Return Composite	39,845,260	9.10	-1.60	-0.54	-0.01	-3.94	-3.94	N/A	3.73	N/A	2.10	07/01/2013
Real Return Actual Allocation Index (I)*			-1.54	-0.82	-0.03	-2.74	-2.74	2.36	3.15	2.29	1.37	
Difference			-0.06	0.28	0.02	-1.20	-1.20	N/A	0.58	N/A	0.73	
Real Estate Composite	24,472,726	5.59	0.89	1.32	4.08	7.81	7.81	N/A	7.44	N/A	7.45	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-2.26	-1.83	-2.20	-4.59	-4.59	N/A	-3.92	N/A	-5.12	
Absolute Return Composite	46,801,787	10.69	1.21	2.69	4.73	5.55	5.55	N/A	4.80	N/A	6.95	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.27	1.15	0.88	-0.53	-0.53	N/A	0.08	N/A	1.38	
Private Equity Composite	26,334,950	6.01	5.23	5.20	9.60	13.93	13.93	N/A	17.62	N/A	18.19	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			5.23	5.20	9.60	13.93	13.93	N/A	17.62	N/A	18.19	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.92	2.49	0.42	-2.43	-2.43	N/A	-4.14	N/A	-3.19	

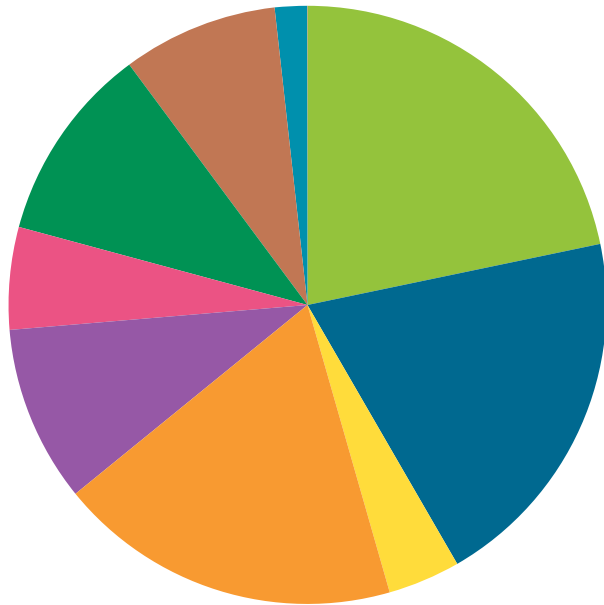
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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. 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. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
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<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>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>
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Asset Allocation by Asset Class - Pension

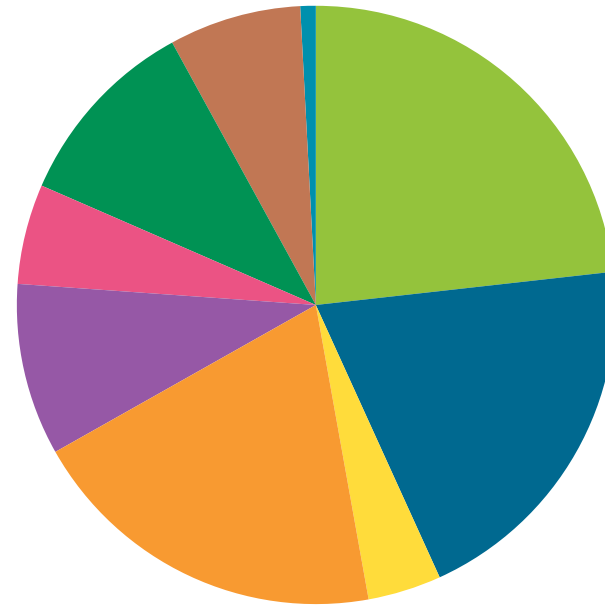
June 30, 2015 : \$6,382,178,879



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,387,149,711	21.73
Non-U.S. Equity Composite	1,272,018,368	19.93
Emerging Mkts Equity Composite	249,109,966	3.90
Fixed Income Composite	1,184,312,887	18.56
Real Return Composite	609,222,986	9.55
Real Estate Composite	352,802,346	5.53
Absolute Return Composite	679,127,210	10.64
Private Equity Composite	536,366,039	8.40
Cash Equivalents Composite	110,537,291	1.73
Other Composite	1,532,074	0.02

Asset Allocation by Asset Class - Insurance

June 30, 2015 : \$1,906,851,561



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	443,010,056	23.23
Non-U.S. Equity Composite	381,062,395	19.98
Emerging Mkts Equity Composite	75,552,595	3.96
Fixed Income Composite	374,598,292	19.64
Real Return Composite	177,261,928	9.30
Real Estate Composite	103,262,879	5.42
Absolute Return Composite	200,178,823	10.50
Private Equity Composite	136,092,797	7.14
Cash Equivalents Composite	15,914,876	0.83
Other Composite	-83,080	0.00

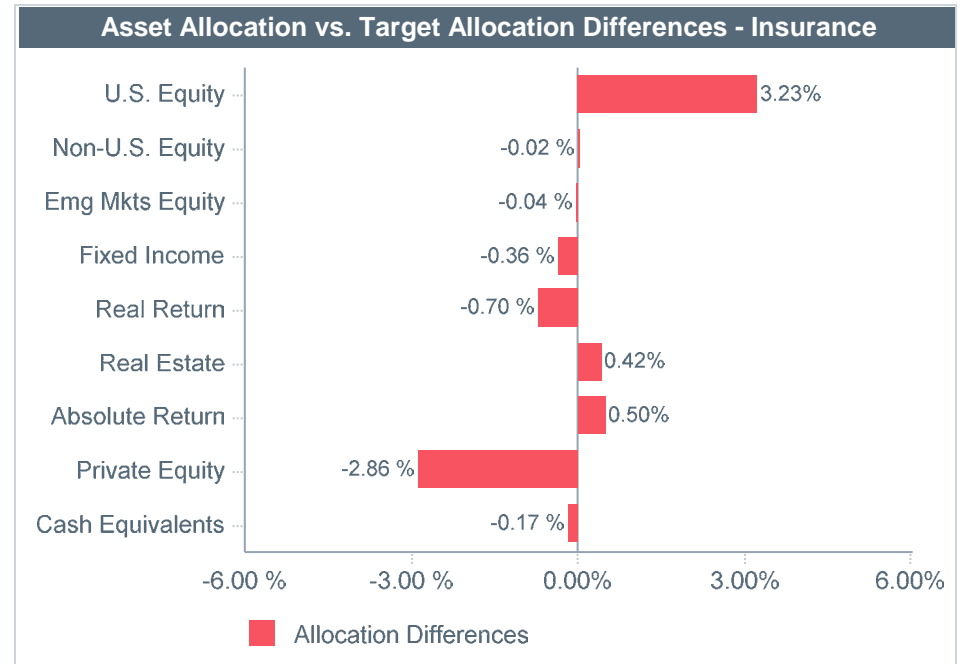
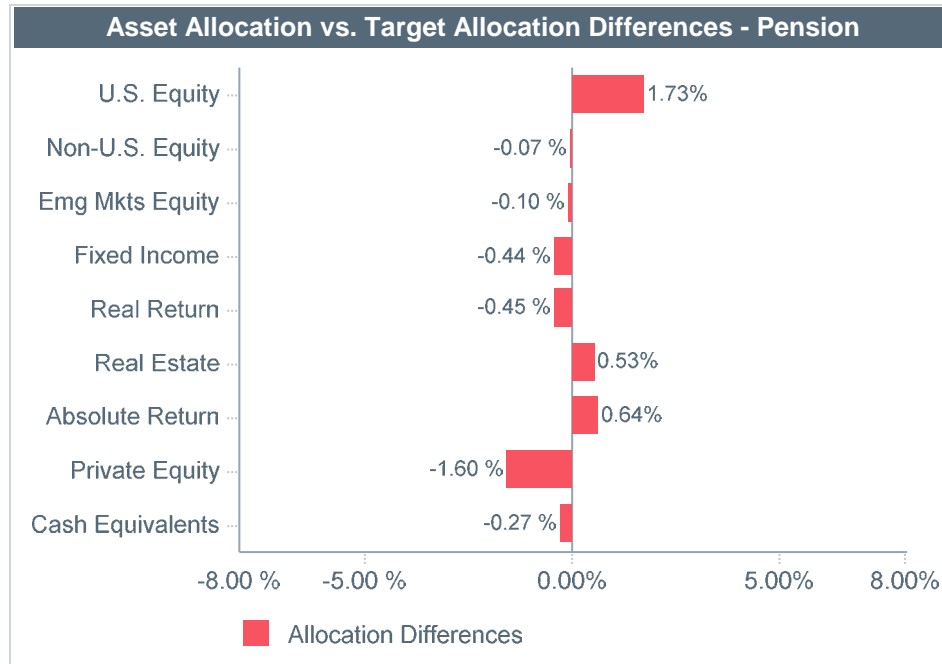
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,382,178,879	100.00	-	-	100.00
U.S. Equity	1,387,149,711	21.73	15.00	25.00	20.00
Non-U.S. Equity	1,272,018,368	19.93	15.00	25.00	20.00
Emg Mkts Equity	249,109,966	3.90	2.00	6.00	4.00
Fixed Income	1,184,312,887	18.56	16.53	21.47	19.00
Real Return	609,222,986	9.55	7.00	13.00	10.00
Real Estate	352,802,346	5.53	2.00	8.00	5.00
Absolute Return	679,127,210	10.64	7.00	13.00	10.00
Private Equity	536,366,039	8.40	5.00	15.00	10.00
Cash Equivalents	110,537,291	1.73	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,906,851,561	100.00	-	-	100.00
U.S. Equity	443,010,056	23.23	15.00	25.00	20.00
Non-U.S. Equity	381,062,395	19.98	15.00	25.00	20.00
Emg Mkts Equity	75,552,595	3.96	2.00	6.00	4.00
Fixed Income	374,598,292	19.64	17.50	22.50	20.00
Real Return	177,261,928	9.30	7.00	13.00	10.00
Real Estate	103,262,879	5.42	2.00	8.00	5.00
Absolute Return	200,178,823	10.50	7.00	13.00	10.00
Private Equity	136,092,797	7.14	5.00	15.00	10.00
Cash Equivalents	15,914,876	0.83	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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (P)	6,382,178,879	100.00	-0.71	0.75	3.02	1.92	1.92	9.28	4.91	12.85	9.34	04/01/1984
Target Allocation Index (CERS P)			-0.57	0.80	3.18	2.36	2.36	9.52	5.43	13.67	9.48	
Difference			-0.14	-0.05	-0.16	-0.44	-0.44	-0.24	-0.52	-0.82	-0.14	
U.S. Equity Composite	1,387,149,711	21.73	-1.74	-0.38	1.81	5.88	5.88	N/A	10.44	N/A	14.84	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			-0.07	-0.52	-0.13	-1.41	-1.41	N/A	-2.11	N/A	-1.07	
Non-U.S. Equity Composite	1,272,018,368	19.93	-2.49	1.23	4.76	-3.95	-3.95	N/A	-4.14	N/A	7.85	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.26	0.51	0.41	0.90	0.90	N/A	-0.70	N/A	-0.01	
Emerging Mkts Equity Composite	249,109,966	3.90	-2.68	0.14	2.21	-6.66	-6.66	N/A	-3.05	N/A	3.00	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.16	-0.68	-0.91	-1.89	-1.89	N/A	-1.23	N/A	-1.50	
Fixed Income Composite	1,184,312,887	18.56	-0.90	-0.76	0.88	0.37	0.37	N/A	4.31	N/A	3.68	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.22	0.64	0.58	-1.24	-1.24	N/A	-1.25	N/A	0.29	
Real Return Composite	609,222,986	9.55	-1.62	-0.43	0.82	-4.00	-4.00	N/A	3.23	N/A	2.25	07/01/2013
Real Return Actual Allocation Index (P)*			-1.56	-0.73	-0.09	-2.96	-2.96	2.28	2.95	2.33	1.26	
Difference			-0.06	0.30	0.91	-1.04	-1.04	N/A	0.28	N/A	0.99	
Real Estate Composite	352,802,346	5.53	1.89	1.96	4.65	8.02	8.02	N/A	9.05	N/A	8.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-1.26	-1.19	-1.63	-4.38	-4.38	N/A	-2.31	N/A	-4.47	
Absolute Return Composite	679,127,210	10.64	1.20	2.70	4.71	5.51	5.51	N/A	4.89	N/A	7.00	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.26	1.16	0.86	-0.57	-0.57	N/A	0.17	N/A	1.43	
Private Equity Composite	536,366,039	8.40	4.65	4.67	7.47	10.16	10.16	N/A	16.12	N/A	16.06	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			4.65	4.67	7.47	10.16	10.16	N/A	16.12	N/A	16.06	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.34	1.96	-1.71	-6.20	-6.20	N/A	-5.64	N/A	-5.32	

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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (I)	1,906,851,561	100.00	-0.80	0.66	2.94	1.95	1.95	8.89	4.51	12.40	7.48	04/01/1987
Target Allocation Index (CERS I)			-0.43	0.92	3.61	3.04	3.04	9.71	5.67	13.52	7.90	
Difference			-0.37	-0.26	-0.67	-1.09	-1.09	-0.82	-1.16	-1.12	-0.42	
U.S. Equity Composite	443,010,056	23.23	-1.64	-0.24	1.87	6.29	6.29	N/A	10.55	N/A	15.02	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			0.03	-0.38	-0.07	-1.00	-1.00	N/A	-2.00	N/A	-0.89	
Non-U.S. Equity Composite	381,062,395	19.98	-2.53	1.13	4.64	-4.13	-4.13	N/A	-4.22	N/A	7.73	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.22	0.41	0.29	0.72	0.72	N/A	-0.78	N/A	-0.13	
Emerging Mkts Equity Composite	75,552,595	3.96	-2.70	-0.04	2.10	-6.74	-6.74	N/A	-2.92	N/A	2.95	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.18	-0.86	-1.02	-1.97	-1.97	N/A	-1.10	N/A	-1.55	
Fixed Income Composite	374,598,292	19.64	-0.87	-0.81	0.80	0.18	0.18	N/A	3.81	N/A	3.36	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.25	0.59	0.50	-1.43	-1.43	N/A	-1.75	N/A	-0.03	
Real Return Composite	177,261,928	9.30	-1.61	-0.56	-0.02	-3.96	-3.96	N/A	3.73	N/A	2.10	07/01/2013
Real Return Actual Allocation Index (I)*			-1.54	-0.82	-0.03	-2.74	-2.74	2.36	3.15	2.29	1.37	
Difference			-0.07	0.26	0.01	-1.22	-1.22	N/A	0.58	N/A	0.73	
Real Estate Composite	103,262,879	5.42	0.86	1.26	4.01	7.76	7.76	N/A	7.46	N/A	7.43	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-2.29	-1.89	-2.27	-4.64	-4.64	N/A	-3.90	N/A	-5.14	
Absolute Return Composite	200,178,823	10.50	1.21	2.70	4.74	5.55	5.55	N/A	4.80	N/A	6.95	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.27	1.16	0.89	-0.53	-0.53	N/A	0.08	N/A	1.38	
Private Equity Composite	136,092,797	7.14	5.41	5.40	10.39	15.22	15.22	N/A	17.38	N/A	18.25	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			5.41	5.40	10.39	11.73	11.73	N/A	13.83	N/A	16.44	
Difference			0.00	0.00	0.00	3.49	3.49	N/A	3.55	N/A	1.81	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			6.10	2.69	1.21	-1.14	-1.14	N/A	-4.38	N/A	-3.13	

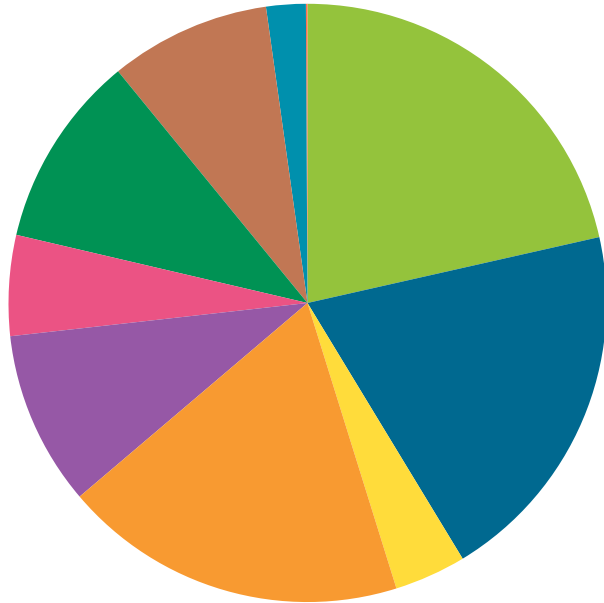
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Pension	
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<p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US 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. 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>
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Asset Allocation by Asset Class - Pension

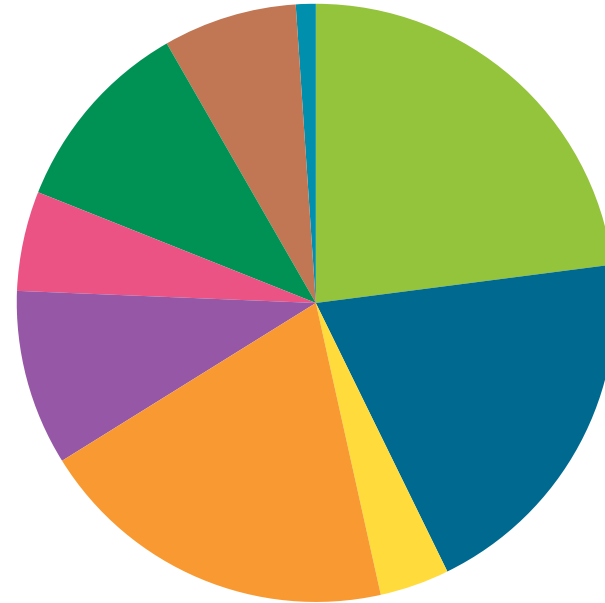
June 30, 2015 : \$2,063,506,063



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	443,062,558	21.47
Non-U.S. Equity Composite	409,644,261	19.85
Emerging Mkts Equity Composite	79,836,582	3.87
Fixed Income Composite	383,923,690	18.61
Real Return Composite	194,469,786	9.42
Real Estate Composite	112,061,804	5.43
Absolute Return Composite	215,202,271	10.43
Private Equity Composite	179,486,106	8.70
Cash Equivalents Composite	44,035,876	2.13
Other Composite	1,783,128	0.09

Asset Allocation by Asset Class - Insurance

June 30, 2015 : \$1,051,037,387



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	241,244,316	22.95
Non-U.S. Equity Composite	208,097,881	19.80
Emerging Mkts Equity Composite	39,628,351	3.77
Fixed Income Composite	206,305,751	19.63
Real Return Composite	99,883,483	9.50
Real Estate Composite	56,497,364	5.38
Absolute Return Composite	112,123,336	10.67
Private Equity Composite	76,027,098	7.23
Cash Equivalents Composite	11,275,550	1.07
Other Composite	-45,742	0.00

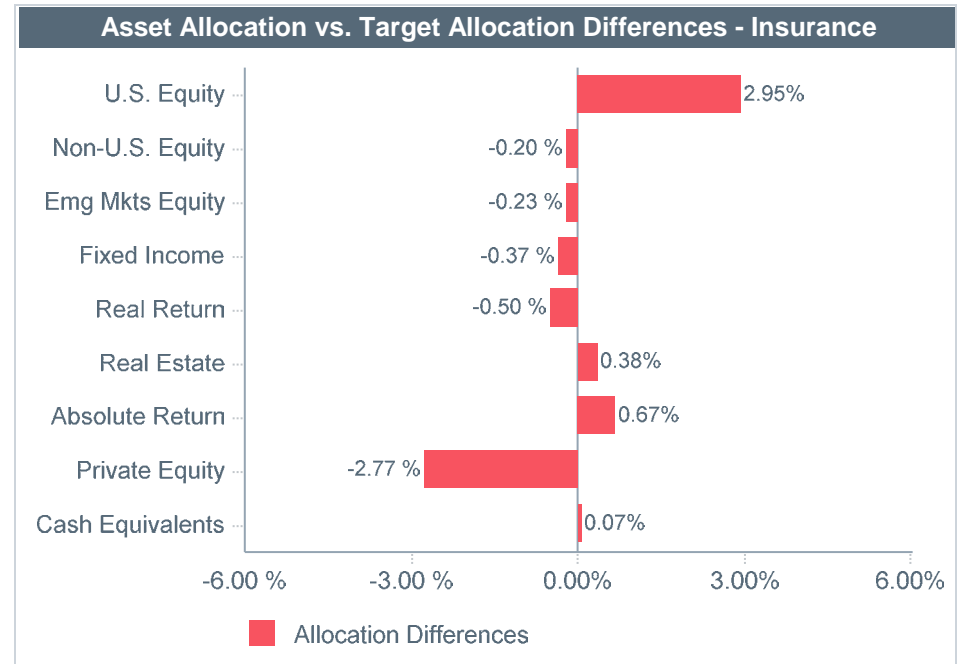
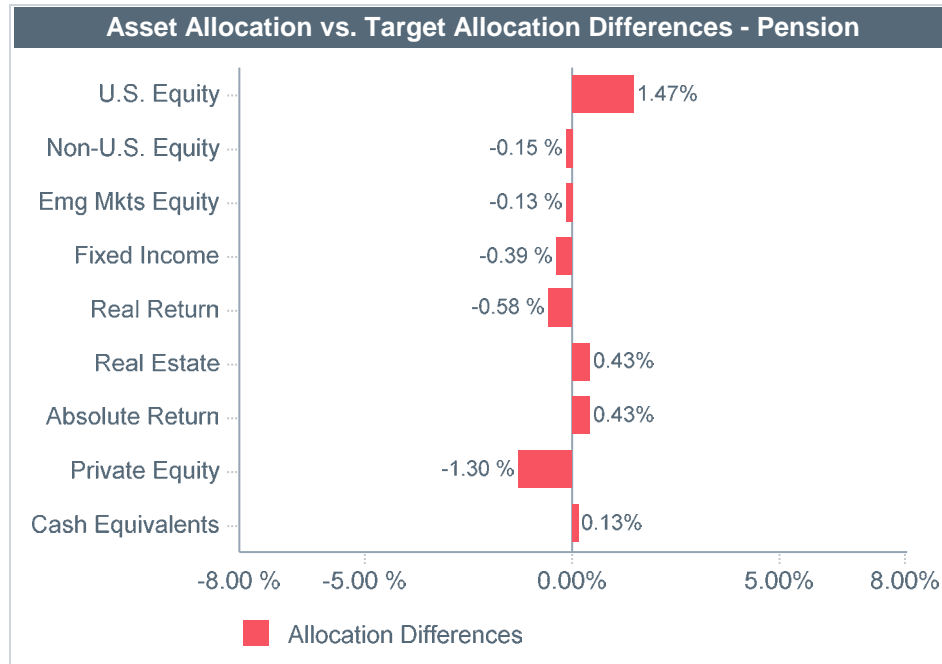
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,063,506,063	100.00	-	-	100.00
U.S. Equity	443,062,558	21.47	15.00	25.00	20.00
Non-U.S. Equity	409,644,261	19.85	15.00	25.00	20.00
Emg Mkts Equity	79,836,582	3.87	2.00	6.00	4.00
Fixed Income	383,923,690	18.61	16.53	21.47	19.00
Real Return	194,469,786	9.42	7.00	13.00	10.00
Real Estate	112,061,804	5.43	2.00	8.00	5.00
Absolute Return	215,202,271	10.43	7.00	13.00	10.00
Private Equity	179,486,106	8.70	5.00	15.00	10.00
Cash Equivalents	44,035,876	2.13	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)	1,051,037,387	100.00	-	-	100.00
U.S. Equity	241,244,316	22.95	15.00	25.00	20.00
Non-U.S. Equity	208,097,881	19.80	15.00	25.00	20.00
Emg Mkts Equity	39,628,351	3.77	2.00	6.00	4.00
Fixed Income	206,305,751	19.63	17.50	22.50	20.00
Real Return	99,883,483	9.50	7.00	13.00	10.00
Real Estate	56,497,364	5.38	2.00	8.00	5.00
Absolute Return	112,123,336	10.67	7.00	13.00	10.00
Private Equity	76,027,098	7.23	5.00	15.00	10.00
Cash Equivalents	11,275,550	1.07	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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (P)	2,063,506,063	100.00	-0.68	0.77	3.05	1.96	1.96	9.28	4.92	12.80	9.34	04/01/1984
Target Allocation Index (CERS Haz P)			-0.57	0.80	3.18	2.36	2.36	9.52	5.43	13.67	9.48	
Difference			-0.11	-0.03	-0.13	-0.40	-0.40	-0.24	-0.51	-0.87	-0.14	
U.S. Equity Composite	443,062,558	21.47	-1.74	-0.38	1.81	5.94	5.94	N/A	10.45	N/A	14.84	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			-0.07	-0.52	-0.13	-1.35	-1.35	N/A	-2.10	N/A	-1.07	
Non-U.S. Equity Composite	409,644,261	19.85	-2.49	1.23	4.77	-3.94	-3.94	N/A	-4.11	N/A	7.87	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.26	0.51	0.42	0.91	0.91	N/A	-0.67	N/A	0.01	
Emerging Mkts Equity Composite	79,836,582	3.87	-2.68	0.14	2.21	-6.66	-6.66	N/A	-3.01	N/A	3.02	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.16	-0.68	-0.91	-1.89	-1.89	N/A	-1.19	N/A	-1.48	
Fixed Income Composite	383,923,690	18.61	-0.90	-0.76	0.84	0.43	0.43	N/A	4.38	N/A	3.68	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.22	0.64	0.54	-1.18	-1.18	N/A	-1.18	N/A	0.29	
Real Return Composite	194,469,786	9.42	-1.62	-0.43	0.82	-4.01	-4.01	N/A	3.24	N/A	2.42	07/01/2013
Real Return Actual Allocation Index (P)*			-1.56	-0.73	-0.09	-2.96	-2.96	2.28	2.95	2.33	1.26	
Difference			-0.06	0.30	0.91	-1.05	-1.05	N/A	0.29	N/A	1.16	
Real Estate Composite	112,061,804	5.43	1.90	1.97	4.66	8.05	8.05	N/A	9.12	N/A	8.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-1.25	-1.18	-1.62	-4.35	-4.35	N/A	-2.24	N/A	-4.47	
Absolute Return Composite	215,202,271	10.43	1.20	2.70	4.71	5.51	5.51	N/A	4.89	N/A	7.01	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.26	1.16	0.86	-0.57	-0.57	N/A	0.17	N/A	1.44	
Private Equity Composite	179,486,106	8.70	4.81	4.81	7.96	10.90	10.90	N/A	16.48	N/A	16.58	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			4.81	4.81	7.96	10.90	10.90	N/A	16.48	N/A	16.58	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.50	2.10	-1.22	-5.46	-5.46	N/A	-5.28	N/A	-4.80	

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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (I)	1,051,037,387	100.00	-0.77	0.68	2.96	1.96	1.96	8.89	4.51	12.35	7.48	04/01/1987
Target Allocation Index (CERS Haz I)			-0.43	0.92	3.61	3.04	3.04	9.71	5.67	13.52	7.90	
Difference			-0.34	-0.24	-0.65	-1.08	-1.08	-0.82	-1.16	-1.17	-0.42	
U.S. Equity Composite	241,244,316	22.95	-1.64	-0.23	1.87	6.28	6.28	N/A	10.54	N/A	15.01	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			0.03	-0.37	-0.07	-1.01	-1.01	N/A	-2.01	N/A	-0.90	
Non-U.S. Equity Composite	208,097,881	19.80	-2.53	1.13	4.64	-4.13	-4.13	N/A	-4.24	N/A	7.72	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.22	0.41	0.29	0.72	0.72	N/A	-0.80	N/A	-0.14	
Emerging Mkts Equity Composite	39,628,351	3.77	-2.70	-0.06	2.08	-6.75	-6.75	N/A	-2.94	N/A	2.93	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.18	-0.88	-1.04	-1.98	-1.98	N/A	-1.12	N/A	-1.57	
Fixed Income Composite	206,305,751	19.63	-0.87	-0.82	0.78	0.15	0.15	N/A	3.80	N/A	3.34	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.25	0.58	0.48	-1.46	-1.46	N/A	-1.76	N/A	-0.05	
Real Return Composite	99,883,483	9.50	-1.61	-0.56	-0.02	-3.97	-3.97	N/A	3.73	N/A	2.10	07/01/2013
Real Return Actual Allocation Index (I)*			-1.54	-0.82	-0.03	-2.74	-2.74	2.36	3.15	2.29	1.37	
Difference			-0.07	0.26	0.01	-1.23	-1.23	N/A	0.58	N/A	0.73	
Real Estate Composite	56,497,364	5.38	0.87	1.26	4.00	7.74	7.74	N/A	7.43	N/A	7.41	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-2.28	-1.89	-2.28	-4.66	-4.66	N/A	-3.93	N/A	-5.16	
Absolute Return Composite	112,123,336	10.67	1.21	2.70	4.73	5.55	5.55	N/A	4.80	N/A	6.95	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.27	1.16	0.88	-0.53	-0.53	N/A	0.08	N/A	1.38	
Private Equity Composite	76,027,098	7.23	5.51	5.49	10.68	15.64	15.64	N/A	17.57	N/A	18.47	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			5.51	5.49	10.68	15.64	15.64	N/A	17.57	N/A	18.47	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			6.20	2.78	1.50	-0.72	-0.72	N/A	-4.19	N/A	-2.91	

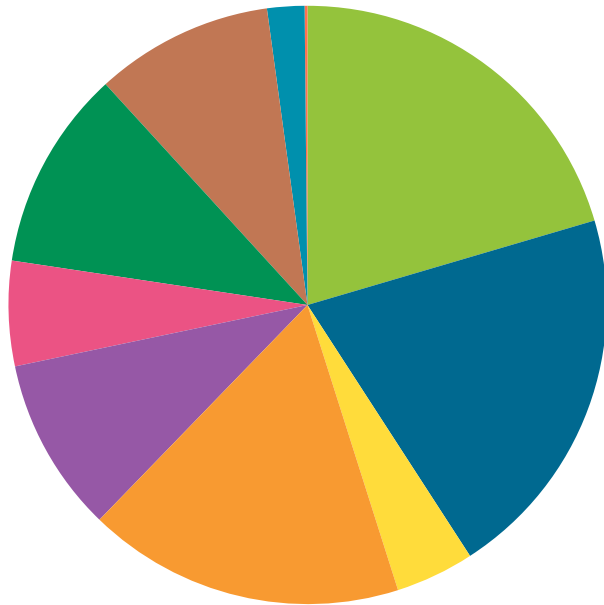
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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. 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>
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Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Nuveen Real Asset Income (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P. Taurus Mining Finance Fund</p>
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<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	<p>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>
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Asset Allocation by Asset Class - Pension

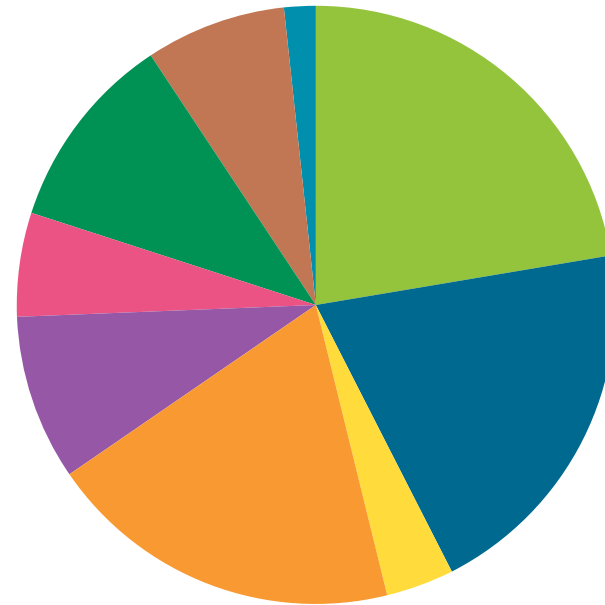
June 30, 2015 : \$237,436,021



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,547,542	20.45
Non-U.S. Equity Composite	48,451,563	20.41
Emerging Mkts Equity Composite	10,101,401	4.25
Fixed Income Composite	40,669,362	17.13
Real Return Composite	22,474,005	9.47
Real Estate Composite	13,474,432	5.67
Absolute Return Composite	25,701,594	10.82
Private Equity Composite	22,848,566	9.62
Cash Equivalents Composite	4,807,970	2.02
Other Composite	359,586	0.15

Asset Allocation by Asset Class - Insurance

June 30, 2015 : \$163,856,267



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	36,640,893	22.36
Non-U.S. Equity Composite	33,004,702	20.14
Emerging Mkts Equity Composite	6,003,875	3.66
Fixed Income Composite	31,542,605	19.25
Real Return Composite	14,656,425	8.94
Real Estate Composite	9,204,299	5.62
Absolute Return Composite	17,548,434	10.71
Private Equity Composite	12,462,977	7.61
Cash Equivalents Composite	2,799,206	1.71
Other Composite	-7,150	0.00

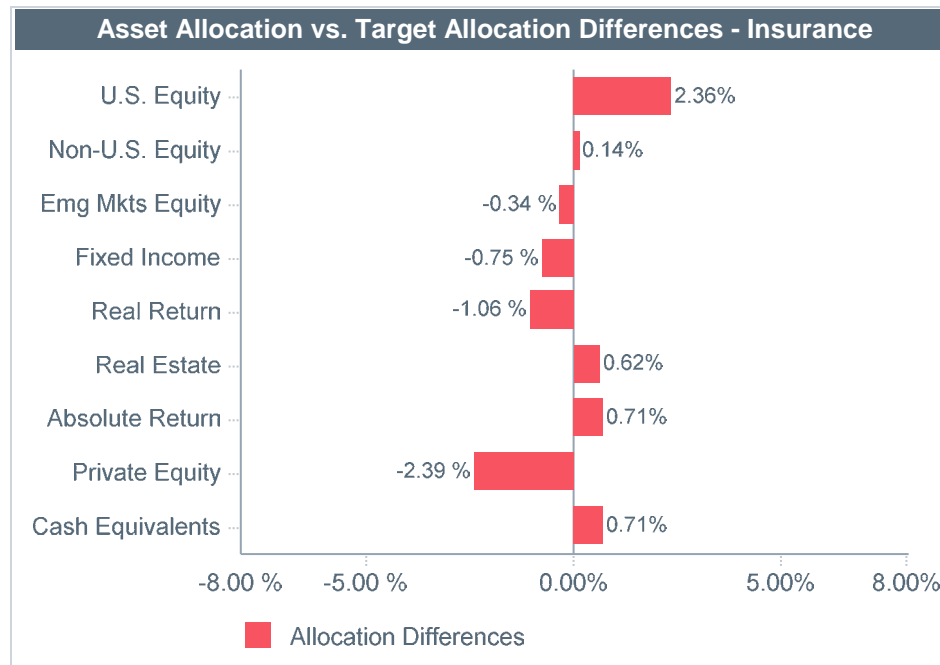
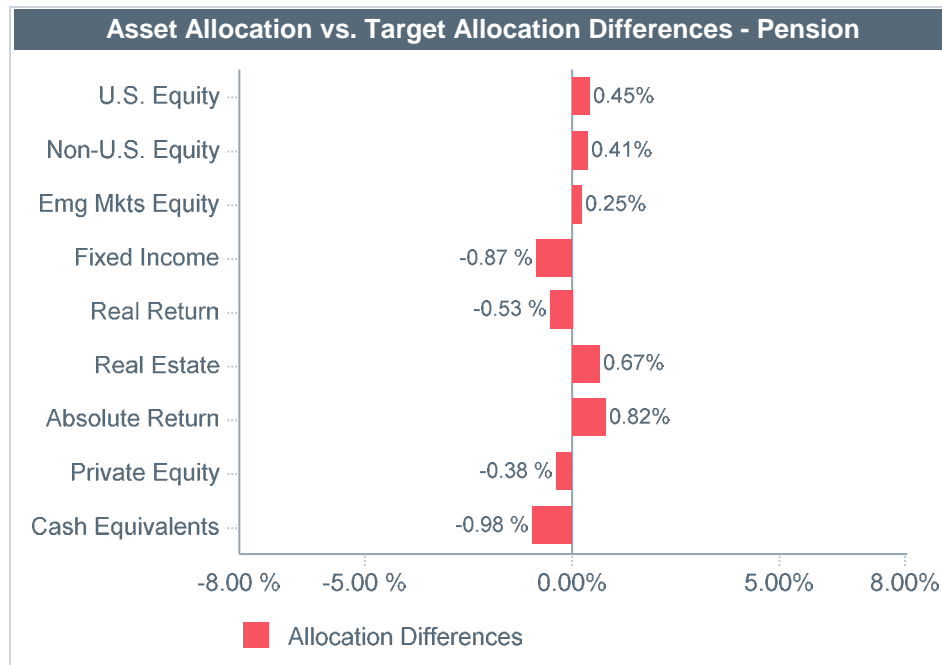
Allocations shown may not sum up to 100% exactly due to rounding.

SPRS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	237,436,021	100.00	-	-	100.00
U.S. Equity	48,547,542	20.45	15.00	25.00	20.00
Non-U.S. Equity	48,451,563	20.41	15.00	25.00	20.00
Emg Mkts Equity	10,101,401	4.25	2.00	6.00	4.00
Fixed Income	40,669,362	17.13	15.56	20.44	18.00
Real Return	22,474,005	9.47	7.00	13.00	10.00
Real Estate	13,474,432	5.67	2.00	8.00	5.00
Absolute Return	25,701,594	10.82	7.00	13.00	10.00
Private Equity	22,848,566	9.62	5.00	15.00	10.00
Cash Equivalents	4,807,970	2.02	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	163,856,267	100.00	-	-	100.00
U.S. Equity	36,640,893	22.36	15.00	25.00	20.00
Non-U.S. Equity	33,004,702	20.14	15.00	25.00	20.00
Emg Mkts Equity	6,003,875	3.66	2.00	6.00	4.00
Fixed Income	31,542,605	19.25	17.50	22.50	20.00
Real Return	14,656,425	8.94	7.00	13.00	10.00
Real Estate	9,204,299	5.62	2.00	8.00	5.00
Absolute Return	17,548,434	10.71	7.00	13.00	10.00
Private Equity	12,462,977	7.61	5.00	15.00	10.00
Cash Equivalents	2,799,206	1.71	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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (P)	237,436,021	100.00	-0.66	0.82	2.98	1.87	1.87	9.29	4.96	12.86	9.34	04/01/1984
Target Allocation Index (SPRS P)			-0.56	0.81	3.18	2.35	2.35	9.49	5.37	13.67	9.48	
Difference			-0.10	0.01	-0.20	-0.48	-0.48	-0.20	-0.41	-0.81	-0.14	
U.S. Equity Composite	48,547,542	20.45	-1.75	-0.38	1.80	6.04	6.04	N/A	10.75	N/A	15.10	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			-0.08	-0.52	-0.14	-1.25	-1.25	N/A	-1.80	N/A	-0.81	
Non-U.S. Equity Composite	48,451,563	20.41	-2.49	1.23	4.74	-4.00	-4.00	N/A	-4.22	N/A	7.80	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.26	0.51	0.39	0.85	0.85	N/A	-0.78	N/A	-0.06	
Emerging Mkts Equity Composite	10,101,401	4.25	-2.68	0.14	2.21	-6.66	-6.66	N/A	-3.14	N/A	2.95	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.16	-0.68	-0.91	-1.89	-1.89	N/A	-1.32	N/A	-1.55	
Fixed Income Composite	40,669,362	17.13	-0.88	-0.65	0.99	0.47	0.47	N/A	4.31	N/A	3.78	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.24	0.75	0.69	-1.14	-1.14	N/A	-1.25	N/A	0.39	
Real Return Composite	22,474,005	9.47	-1.57	-0.34	0.87	-3.83	-3.83	N/A	3.21	N/A	2.50	07/01/2013
Real Return Actual Allocation Index (P)*			-1.56	-0.73	-0.09	-2.96	-2.96	2.28	2.95	2.33	1.26	
Difference			-0.01	0.39	0.96	-0.87	-0.87	N/A	0.26	N/A	1.24	
Real Estate Composite	13,474,432	5.67	2.00	2.07	4.55	7.83	7.83	N/A	8.80	N/A	8.27	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-1.15	-1.08	-1.73	-4.57	-4.57	N/A	-2.56	N/A	-4.30	
Absolute Return Composite	25,701,594	10.82	1.20	2.66	4.67	5.43	5.43	N/A	4.84	N/A	6.90	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.26	1.12	0.82	-0.65	-0.65	N/A	0.12	N/A	1.33	
Private Equity Composite	22,848,566	9.62	4.22	4.24	6.17	7.96	7.96	N/A	15.70	N/A	15.38	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			4.22	4.24	6.17	7.96	7.96	N/A	15.70	N/A	15.38	
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]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			4.91	1.53	-3.01	-8.40	-8.40	N/A	-6.06	N/A	-6.00	

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 June 30, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (I)	163,856,267	100.00	-0.75	0.67	2.92	1.90	1.90	8.87	4.50	12.38	7.48	04/01/1987
Target Allocation Index (SPRS I)			-0.43	0.92	3.61	3.04	3.04	9.71	5.67	13.52	7.90	
Difference			-0.32	-0.25	-0.69	-1.14	-1.14	-0.84	-1.17	-1.14	-0.42	
U.S. Equity Composite	36,640,893	22.36	-1.62	-0.25	1.88	6.29	6.29	N/A	10.50	N/A	15.01	07/01/2013
Russell 3000 Index			-1.67	0.14	1.94	7.29	7.29	17.73	12.55	33.55	15.91	
Difference			0.05	-0.39	-0.06	-1.00	-1.00	N/A	-2.05	N/A	-0.90	
Non-U.S. Equity Composite	33,004,702	20.14	-2.53	1.13	4.63	-4.14	-4.14	N/A	-4.26	N/A	7.71	07/01/2013
MSCI ACW Ex US Index (Gross)			-2.75	0.72	4.35	-4.85	-4.85	9.92	-3.44	15.78	7.86	
Difference			0.22	0.41	0.28	0.71	0.71	N/A	-0.82	N/A	-0.15	
Emerging Mkts Equity Composite	6,003,875	3.66	-2.70	-0.07	2.06	-6.77	-6.77	N/A	-2.95	N/A	2.92	07/01/2013
MSCI Emg Mkts Index (Gross)			-2.52	0.82	3.12	-4.77	-4.77	4.08	-1.82	-2.27	4.50	
Difference			-0.18	-0.89	-1.06	-2.00	-2.00	N/A	-1.13	N/A	-1.58	
Fixed Income Composite	31,542,605	19.25	-0.88	-0.83	0.78	0.19	0.19	N/A	3.89	N/A	3.39	07/01/2013
Barclays US Unv Bond Index			-1.12	-1.40	0.30	1.61	1.61	2.33	5.56	-1.35	3.39	
Difference			0.24	0.57	0.48	-1.42	-1.42	N/A	-1.67	N/A	0.00	
Real Return Composite	14,656,425	8.94	-1.60	-0.53	0.00	-3.93	-3.93	N/A	3.75	N/A	2.12	07/01/2013
Real Return Actual Allocation Index (I)*			-1.54	-0.82	-0.03	-2.74	-2.74	2.36	3.15	2.29	1.37	
Difference			-0.06	0.29	0.03	-1.19	-1.19	N/A	0.60	N/A	0.75	
Real Estate Composite	9,204,299	5.62	0.89	1.30	4.04	7.76	7.76	N/A	7.44	N/A	7.42	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.16	3.16	6.28	12.40	12.40	11.60	11.36	11.97	12.57	
Difference			-2.26	-1.85	-2.24	-4.64	-4.64	N/A	-3.92	N/A	-5.15	
Absolute Return Composite	17,548,434	10.71	1.21	2.68	4.72	5.53	5.53	N/A	4.80	N/A	6.94	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.94	1.54	3.85	6.08	6.08	6.43	4.72	8.61	5.57	
Difference			0.27	1.14	0.87	-0.55	-0.55	N/A	0.08	N/A	1.37	
Private Equity Composite	12,462,977	7.61	5.13	5.12	9.34	13.71	13.71	N/A	17.26	N/A	17.82	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			5.13	5.12	9.34	13.71	13.71	N/A	17.26	N/A	17.82	
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) (I)* [Long Term]			-0.69	2.71	9.18	16.36	16.36	20.44	21.76	25.61	21.38	
Difference			5.82	2.41	0.16	-2.65	-2.65	N/A	-4.50	N/A	-3.56	

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. 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. 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

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