



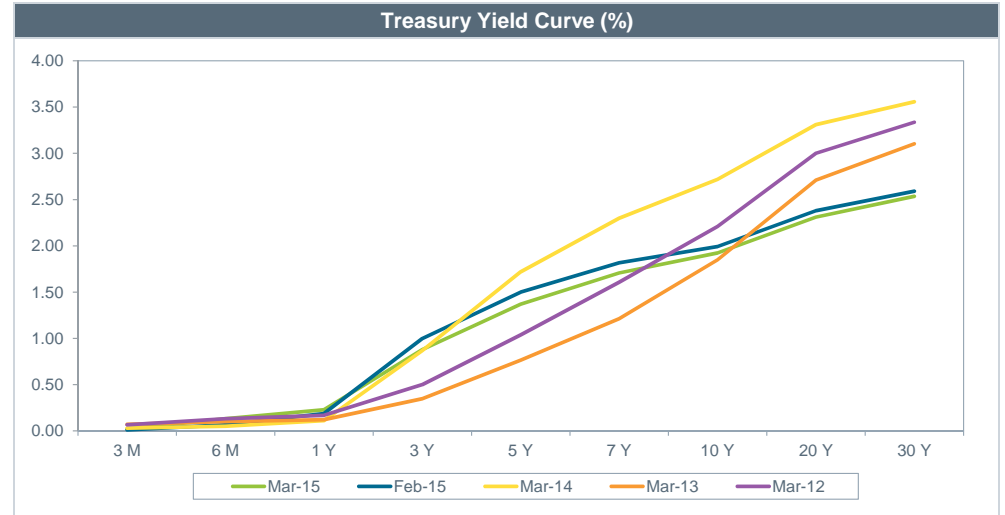
Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: March 31, 2015



General Market Commentary	
•	The Fed announced that a rate hike is likely warranted later in 2015, but added that the pace of policy normalization is likely to be gradual.
•	The dollar strengthened against the euro, which hit an 11-year low. This was due in large part to the ECB implementing the €60 billion a month QE plan it announced earlier in the year.
•	The US economy added 126,000 jobs in March, missing most analyst estimates by a considerable margin. The underwhelming jobs report was in part driven by a 62.7% labor participation rate, the lowest since 1978.
•	Equity markets posted negative returns in March as the S&P 500 (Cap Wtd) Index returned -1.58% and the MSCI EAFE (Net) Index returned -1.52%. Emerging markets returned -1.42% as measured by the MSCI EM (Net) Index.
•	The Barclays US Aggregate Bond Index returned 0.46% in March, underperforming the 0.54% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.91%, as measured by the Citi Non-US World Government Bond Index.
•	Public real estate, as measured by the Wilshire US REIT Index, returned 1.80% in March and 16.14% over the trailing five-year period.
•	The Cambridge US Private Equity Index returned 18.08% for the trailing one-year period and 16.65% for the trailing five-year period ending September 2014.
•	Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.77% for the month and 4.87% over the trailing one-year period.
•	Crude oil's price fell by 4.34% during the month and has decreased by 53.14% YoY.



Economic Indicators	Mar-15	Feb-15	Mar-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.06	—	0.06	1.53	2.82
Breakeven Inflation - 1 Year (%)	1.46	▲	1.31	1.79	1.08
Breakeven Inflation - 5 Year (%)	1.58	▼	1.64	1.87	1.87
Breakeven Inflation - 10 Year (%)	1.78	▼	1.83	2.14	2.16
Breakeven Inflation - 30 Year (%)	1.87	▼	1.93	2.28	2.38
Barclays US Agg Bond Index - Yield (%)	2.06	▼	2.12	2.39	3.58
Barclays US Agg Bond Index - OAS (%)	0.46	▲	0.43	0.44	0.71
Barclays US Agg Credit Index - OAS (%)	1.24	▲	1.19	1.03	1.61
Barclays US Corp: HY Index - OAS (%)	4.66	▲	4.31	3.58	5.67
Capacity Utilization (%)	78.37	▼	79.02	79.09	77.13
Unemployment Rate (%)	5.50	—	5.50	6.60	6.90
PMI - Manufacturing (%)	51.50	▼	52.90	54.40	52.40
Baltic Dry Index - Shipping	602	▲	540	1,258	2,922
Consumer Conf (Conf Board)	101.30	▲	98.80	83.86	75.40
CPI YoY (Headline) (%)	-0.10	▼	0.00	1.50	2.20
CPI YoY (Core) (%)	1.80	▲	1.70	1.70	1.90
PPI YoY (%)	-3.20	▲	-3.40	1.80	2.90
M2 YoY (%)	6.10	▼	6.40	6.10	6.20
US Dollar Total Weighted Index	92.06	▲	89.76	76.67	77.27
WTI Crude Oil per Barrel (\$)	48	▼	50	102	82
Gold Spot per Oz (\$)	1,184	▼	1,213	1,284	1,093

Treasury Yield Curve (%)	Mar-15	Feb-15	Mar-14	Mar-13	Mar-12
3 Month	0.02	0.01	0.03	0.07	0.07
6 Month	0.13	0.07	0.05	0.10	0.13
1 Year	0.23	0.19	0.11	0.12	0.17
3 Year	0.88	1.00	0.87	0.35	0.50
5 Year	1.37	1.50	1.72	0.76	1.04
7 Year	1.71	1.82	2.30	1.21	1.61
10 Year	1.92	1.99	2.72	1.85	2.21
20 Year	2.31	2.38	3.31	2.71	3.00
30 Year	2.54	2.59	3.56	3.10	3.34

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.58	0.95	0.95	12.73	16.12	14.47	8.95	8.01
R 2000	1.74	4.32	4.32	8.21	16.27	14.56	10.47	8.82
MSCI EAFE (Net)	-1.52	4.88	4.88	-0.92	9.02	6.16	1.55	4.95
MSCI EAFE SC (Net)	-1.03	5.56	5.56	-2.92	10.67	8.80	4.10	6.17
MSCI EM (Net)	-1.42	2.24	2.24	0.44	0.31	1.75	0.63	8.48
Barclays US Agg Bond	0.46	1.61	1.61	5.72	3.10	4.41	4.69	4.93
BofA ML 3 Mo US T-Bill	0.00	0.00	0.00	0.03	0.07	0.09	0.26	1.49
NCREIF ODCE (Gross)	3.40	3.40	3.40	13.46	12.66	14.52	3.09	6.99
Wilshire US REIT	1.80	4.67	4.67	25.25	14.25	16.14	8.56	9.59
HFN FOF Multi-Strat	0.77	2.55	2.55	4.87	5.44	3.36	1.17	2.91
Bloomberg Cmdty Index (TR)	-5.14	-5.94	-5.94	-27.04	-11.52	-5.71	-9.58	-3.56

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



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

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-0.69	2.08	2.08	6.38	11.09	15.73	14.28	10.78	33.73	15.76	11.50	04/01/1984
R 3000 Index (P)*	-1.02	1.80	1.80	7.15	12.36	16.43	14.76	12.55	33.55	16.42	11.46	
Difference	0.33	0.28	0.28	-0.77	-1.27	-0.70	-0.48	-1.77	0.18	-0.66	0.04	
River Road Asset Management (SA)	-1.00	0.80	0.80	5.40	10.07	14.85	N/A	9.82	32.55	9.57	13.59	07/01/2011
R 3000 Value Index	-1.13	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	0.13	1.31	1.31	1.54	1.13	-1.45	N/A	-2.88	-0.14	-7.98	-0.74	
Westwood Management (SA)	-0.38	3.52	3.52	6.40	12.08	16.25	N/A	10.37	34.02	14.16	13.39	07/01/2011
R 3000 Value Index	-1.13	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	0.75	4.03	4.03	2.54	3.14	-0.05	N/A	-2.33	1.33	-3.39	-0.94	
Westfield Capital (SA)	-0.45	4.46	4.46	10.81	15.91	19.05	N/A	12.34	38.88	22.08	16.58	07/01/2011
R 3000 Growth Index	-0.92	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.47	0.41	0.41	0.41	0.15	2.60	N/A	-0.10	4.65	6.87	0.88	
Internal S&P 500 Index (SA)	-1.63	0.92	0.92	7.13	12.67	16.01	14.76	13.61	32.34	15.84	6.48	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.58	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	-0.05	-0.03	-0.03	0.00	-0.06	-0.11	0.06	-0.08	-0.05	-0.16	0.06	
INVESCO Struct'd Core Equity (SA)	-1.51	0.64	0.64	5.04	9.79	16.44	14.48	13.02	35.28	16.79	8.91	08/01/2005
S&P 500 Index (Cap Wtd)	-1.58	0.95	0.95	7.13	12.73	16.12	14.47	13.69	32.39	16.00	7.74	
Difference	0.07	-0.31	-0.31	-2.09	-2.94	0.32	0.01	-0.67	2.89	0.79	1.17	
Internal US Mid Cap (SA)	1.33	5.26	5.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.23	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	1.32	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	0.01	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
Sasco Capital Inc. (SA)	-1.42	-0.85	-0.85	-6.38	-0.29	N/A	N/A	7.24	32.41	N/A	16.00	07/01/2012
R Mid Cap Value Index	-0.18	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-1.24	-3.27	-3.27	-12.13	-11.99	N/A	N/A	-7.51	-1.05	N/A	-5.92	
Systematic Financial Management (SA)	0.77	3.22	3.22	1.36	5.98	N/A	N/A	5.34	34.69	N/A	18.51	07/01/2012
R Mid Cap Value Index	-0.18	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.95	0.80	0.80	-4.39	-5.72	N/A	N/A	-9.41	1.23	N/A	-3.41	
NT Structured Small Cap (SA)	1.85	4.54	4.54	7.13	9.62	17.68	16.56	6.55	39.27	18.48	10.54	10/01/1999
R 2000 Index	1.74	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	8.60	
Difference	0.11	0.22	0.22	1.09	1.41	1.41	2.00	1.66	0.45	2.14	1.94	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.54	3.48	3.48	-5.15	-1.09	7.02	4.31	-4.12	18.34	16.13	2.52	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.38	-3.44	15.78	17.39	3.13	
Difference	0.00	-0.11	-0.11	0.38	-0.52	0.13	-1.07	-0.68	2.56	-1.26	-0.61	
Lazard Int'l Strategic Equity (SA)	-0.85	4.16	4.16	-2.71	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.69	0.57	0.57	2.82	N/A	N/A	N/A	N/A	N/A	N/A	2.82	
LSV Int'l Concentrated Value Equity (SA)	-0.36	3.51	3.51	-4.65	N/A	N/A	N/A	N/A	N/A	N/A	-4.65	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	1.18	-0.08	-0.08	0.88	N/A	N/A	N/A	N/A	N/A	N/A	0.88	
The Boston Co. Non-US Value (SA)	-2.01	2.03	2.03	-8.85	-4.45	5.86	2.68	-6.21	19.87	14.49	4.12	05/01/2005
MSCI ACW Ex US Index (Gross)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.11	
Difference	-0.47	-1.56	-1.56	-3.32	-3.88	-1.03	-2.61	-2.77	4.09	-2.90	-0.99	
BTC ACWI Ex US Fund (CF)	-1.57	3.55	3.55	-5.73	-0.97	6.58	5.00	-3.85	15.55	17.12	8.64	07/01/2009
MSCI ACW Ex US Index (Net)	-1.62	3.49	3.49	-5.75	-1.01	6.40	4.82	-3.87	15.29	16.83	8.47	
Difference	0.05	0.06	0.06	0.02	0.04	0.18	0.18	0.02	0.26	0.29	0.17	
American Century Non-US Growth Equity (SA)	-1.68	4.04	4.04	-2.28	N/A	N/A	N/A	N/A	N/A	N/A	-2.28	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	-0.14	0.45	0.45	3.25	N/A	N/A	N/A	N/A	N/A	N/A	3.25	
Franklin Templeton Non-US Equity (SA)	-1.96	4.10	4.10	-3.56	N/A	N/A	N/A	N/A	N/A	N/A	-3.56	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	-0.42	0.51	0.51	1.97	N/A	N/A	N/A	N/A	N/A	N/A	1.97	
Pyramis Int'l Growth Fund (SA)	-2.56	2.26	2.26	-5.58	-2.26	7.07	5.78	-4.74	19.29	17.23	6.38	08/01/2001
MSCI ACW Ex US Index (Gross)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.68	
Difference	-1.02	-1.33	-1.33	-0.05	-1.69	0.18	0.49	-1.30	3.51	-0.16	0.70	
NT Int'l Sm Cap Eq Index (SA)	-1.05	4.02	4.02	-6.72	-3.16	7.83	6.20	-3.76	20.73	17.97	15.22	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-1.08	3.93	3.93	-6.99	-3.60	7.39	6.52	-4.03	19.73	18.52	15.83	
Difference	0.03	0.09	0.09	0.27	0.44	0.44	-0.32	0.27	1.00	-0.55	-0.61	

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

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-1.58	2.07	2.07	-6.79	-0.15	1.15	N/A	-3.04	-2.31	23.05	0.36	07/01/2011
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.18	-0.21	-0.21	-1.25	-0.94	0.48	N/A	-1.22	-0.04	4.41	1.91	
BTC Emg Mkts Equity (CF)	-1.44	2.17	2.17	-5.91	0.27	N/A	N/A	-2.44	N/A	N/A	4.16	07/01/2013
MSCI Emg Mkts Index (Net)	-1.42	2.24	2.24	-5.78	0.44	0.31	1.75	-2.19	-2.60	18.23	4.33	
Difference	-0.02	-0.07	-0.07	-0.13	-0.17	N/A	N/A	-0.25	N/A	N/A	-0.17	
Aberdeen Emg Mkts Equity (CF)	-2.44	2.96	2.96	-6.21	-0.25	1.43	5.50	-1.79	-5.78	25.57	6.49	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	-1.04	0.68	0.68	-0.67	-1.04	0.76	3.42	0.03	-3.51	6.93	5.54	
Wellington Emg Mkts Equity (CF)	-0.87	1.12	1.12	-8.26	-0.47	-0.51	0.45	-5.48	0.33	18.56	0.23	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	0.53	-1.16	-1.16	-2.72	-1.26	-1.18	-1.63	-3.66	2.60	-0.08	-0.72	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	0.23	1.63	1.63	2.22	4.80	4.66	5.92	5.42	-0.03	9.89	7.91	04/01/1984
Barclays Universal Bond Index (P)*	0.41	1.73	1.73	3.06	5.33	3.49	4.88	5.56	-1.35	5.53	7.65	
Difference	-0.18	-0.10	-0.10	-0.84	-0.53	1.17	1.04	-0.14	1.32	4.36	0.26	
NISA Core Agg Fixed Income (SA)	0.42	1.63	1.63	3.77	5.94	3.21	4.51	6.27	-2.19	4.31	5.15	02/01/2009
Barclays US Agg Bond Index	0.46	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.99	
Difference	-0.04	0.02	0.02	0.17	0.22	0.11	0.10	0.30	-0.17	0.10	0.16	
Cerberus KRS Levered Loan Opps, L.P.	2.17	2.17	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37	09/01/2014
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	2.72	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.00	
Columbia HY Fixed Income (SA)	-0.48	3.07	3.07	1.91	4.31	8.11	N/A	4.38	6.45	16.00	8.96	11/01/2011
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.07	0.55	0.55	2.31	2.31	0.65	N/A	1.93	-0.99	0.19	0.67	
Loomis Sayles HY Fixed Income (SA)	-0.79	1.91	1.91	-0.73	3.33	8.64	N/A	4.96	5.80	23.69	10.02	11/01/2011
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.24	-0.61	-0.61	-0.33	1.33	1.18	N/A	2.51	-1.64	7.88	1.73	
Shenkman Capital (SA)	0.27	2.68	2.68	0.95	2.49	5.25	N/A	1.64	5.67	10.10	5.75	10/01/2010
Shenkman Blended Index	0.37	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.83	
Difference	-0.10	0.55	0.55	-0.18	-0.56	-1.26	N/A	-1.34	-0.75	-2.90	-1.08	
Waterfall (SA)	0.24	1.50	1.50	5.94	8.98	11.48	13.41	10.71	12.84	13.35	13.79	02/01/2010
Opportunistic FI Blended Index	-0.28	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	5.96	
Difference	0.52	-0.13	-0.13	5.86	7.14	6.44	7.69	8.55	7.78	3.46	7.83	
Manulife Asset Mgmt (SA)	0.03	1.75	1.75	1.43	3.10	4.77	N/A	3.95	1.57	11.82	5.74	12/01/2011
Barclays Multiverse Index	-1.03	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	1.06	3.64	3.64	7.55	6.86	4.77	N/A	3.47	3.76	6.98	5.20	
Stone Harbor (SA)	0.08	2.25	2.25	-3.13	2.08	2.11	N/A	3.30	-8.79	16.88	4.48	12/01/2010
JPM EMBI Global Dvf'd TR Index	0.22	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.30	
Difference	-0.14	0.24	0.24	-3.98	-3.57	-3.26	N/A	-4.13	-3.54	-0.56	-1.82	

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Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-0.79	1.31	1.31	-3.57	1.09	2.20	N/A	3.20	-4.37	9.49	4.24	07/01/2011
Real Return Actual Allocation Index (P)*	-0.41	0.65	0.65	-2.25	1.84	3.10	N/A	2.95	2.33	4.76	3.28	
Difference	-0.38	0.66	0.66	-1.32	-0.75	-0.90	N/A	0.25	-6.70	4.73	0.96	
Internal TIPS (SA)	-0.35	1.41	1.41	-1.24	2.48	0.55	4.20	3.03	-8.45	7.15	5.68	05/01/2002
Internal US TIPS Blend	-0.39	1.20	1.20	-1.86	1.88	0.23	4.04	2.63	-8.61	6.98	5.60	
Difference	0.04	0.21	0.21	0.62	0.60	0.32	0.16	0.40	0.16	0.17	0.08	
Nuveen Real Asset Income (SA)	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12	02/01/2015
Nuveen Real Asset Custom Index	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
PIMCO:All Asset;Inst (PAAIX)	-1.84	2.97	2.97	-5.55	-1.31	3.43	N/A	0.52	-1.66	19.91	5.11	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.39	1.20	1.20	-1.81	1.08	-0.05	2.85	0.91	-5.58	5.04	0.33	
Difference	-1.45	1.77	1.77	-3.74	-2.39	3.48	N/A	-0.39	3.92	14.87	4.78	
Tenaska Power Fund II (CF)	5.71	5.71	5.71	6.13	5.36	-3.01	-0.78	-0.88	-16.55	2.33	-3.33	10/01/2008
Tortoise Capital (CF)	-3.15	-2.19	-2.19	-10.50	4.17	17.46	19.57	15.54	36.72	7.37	22.32	08/01/2009
Alerian MLP Index	-4.24	-5.23	-5.23	-14.61	-2.50	9.20	13.67	4.80	27.58	4.80	16.96	
Difference	1.09	3.04	3.04	4.11	6.67	8.26	5.90	10.74	9.14	2.57	5.36	
Amerra Ag Fund II (CF)	2.22	2.22	2.22	7.07	9.03	N/A	N/A	8.63	0.06	N/A	4.62	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	-10.73	-10.73	-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.	3.18	-0.55	-0.55	-3.99	-0.81	N/A	N/A	2.98	N/A	N/A	3.14	07/01/2013
Oberland Capital Healthcare, L.P.	-46.91	-46.91	-46.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-48.60	10/01/2014

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	2.41	2.47	2.47	5.67	8.04	9.28	11.56	8.85	9.17	10.18	5.70	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	6.16	
Difference	-0.61	-0.55	-0.55	-3.29	-3.42	-2.10	-1.29	-2.51	-2.80	-0.29	-0.46	
FHA Mortgages (SA)	0.48	1.44	1.44	4.42	6.05	5.36	7.53	6.53	2.73	5.84	7.99	10/01/1990
H/2 Credit Partners (CF)	0.82	0.82	0.82	2.42	4.05	6.66	N/A	6.57	4.52	12.56	6.34	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.84	0.84	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.43	10/01/2013
Harrison Street Core (CF)	1.89	1.89	1.89	6.79	9.79	N/A	N/A	10.12	9.69	N/A	7.55	05/01/2012
Mesa West Core Lending, L.P.	1.90	1.90	1.90	3.10	5.61	N/A	N/A	4.84	N/A	N/A	5.00	05/01/2013
Prima Mortgage Invest Trust, LLC	1.18	1.54	1.54	3.95	6.36	6.93	9.07	9.56	1.73	8.03	9.86	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	5.42	6.49	6.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.49	10/01/2014
Stockbridge SmtMkts, L.P.	2.23	2.23	2.23	6.99	N/A	N/A	N/A	N/A	N/A	N/A	6.99	05/01/2014
DivcoWest Fund IV, L.P.	3.44	3.44	3.44	9.81	8.19	N/A	N/A	N/A	N/A	N/A	6.37	03/01/2014
Greenfield Acquisition Partners VI, L.P.	7.44	7.44	7.44	15.81	16.25	N/A	N/A	16.59	11.34	N/A	15.33	12/01/2012
Greenfield Acquisition Partners VII, L.P.	3.93	3.93	3.93	1.65	N/A	N/A	N/A	N/A	N/A	N/A	1.65	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	1.25	1.25	1.25	-22.44	N/A	N/A	N/A	N/A	N/A	N/A	-22.44	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.59	-1.59	-1.59	-4.76	-5.90	11.54	6.24	-3.67	26.54	20.16	5.93	01/01/2010
Rubenstein Properties Fund II, L.P.	8.65	8.65	8.65	13.15	49.92	N/A	N/A	44.51	N/A	N/A	26.80	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.05	3.05	3.05	8.40	14.81	13.00	24.10	16.41	15.24	7.95	-28.79	05/01/2009
Walton Street Real Estate Fund VII, L.P.	5.38	5.38	5.38	14.61	18.16	N/A	N/A	15.13	N/A	N/A	15.27	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	2.14	1.96	1.96	2.72	3.53	7.51	5.49	4.84	12.08	7.06	5.49	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.91	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	0.23	-0.42	-0.42	-1.85	-0.93	2.06	1.62	0.12	3.47	3.93	1.62	
BAAM (SA)	1.99	2.09	2.09	4.63	6.51	8.84	N/A	7.97	11.54	7.87	8.27	09/01/2011
PAAMCO (SA)	2.14	1.36	1.36	0.20	1.02	7.57	N/A	3.83	15.09	6.00	7.01	09/01/2011
Prisma Capital Partners (SA)	2.47	3.04	3.04	4.21	4.02	6.61	N/A	3.30	9.78	7.77	5.80	09/01/2011
HBK II (CF)	1.11	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	6.73	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthood Capital (CF)	0.82	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	0.19	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	3.26	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	1.48	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	-2.09	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
Private Equity Composite	2.46	2.45	2.45	4.76	8.77	14.80	13.96	16.20	15.11	13.78	11.09	07/01/2002
Private Equity Benchmark (P) [Short Term]	2.46	2.45	2.45	4.76	8.77	14.80	13.96	16.20	15.11	13.78	11.09	
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]	0.36	6.30	6.30	13.30	16.55	24.52	17.13	21.76	25.61	34.20	10.86	
Difference	2.10	-3.85	-3.85	-8.54	-7.78	-9.72	-3.17	-5.56	-10.50	-20.42	0.23	
Cash Equivalents (SA)	0.01	0.05	0.05	0.11	0.16	0.37	0.44	0.17	0.64	0.30	3.90	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	3.45	
Difference	0.01	0.04	0.04	0.09	0.13	0.32	0.37	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 March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	-0.66	2.11	2.11	6.54	11.17	15.69	14.07	10.58	33.56	15.73	9.65	07/01/1992
R 3000 Index (I)*	-1.02	1.80	1.80	7.15	12.36	16.43	14.62	12.55	33.55	16.42	N/A	
Difference	0.36	0.31	0.31	-0.61	-1.19	-0.74	-0.55	-1.97	0.01	-0.69	N/A	
River Road Asset Management (SA)	-1.07	0.72	0.72	5.39	10.07	14.89	N/A	9.86	32.64	9.70	13.64	07/01/2011
R 3000 Value Index	-1.13	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	0.06	1.23	1.23	1.53	1.13	-1.41	N/A	-2.84	-0.05	-7.85	-0.69	
Westwood Management (SA)	-0.44	3.38	3.38	6.24	11.92	16.29	N/A	10.44	34.21	14.16	13.41	07/01/2011
R 3000 Value Index	-1.13	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	0.69	3.89	3.89	2.38	2.98	-0.01	N/A	-2.26	1.52	-3.39	-0.92	
Westfield Capital (SA)	-0.51	4.37	4.37	10.69	15.80	19.27	N/A	12.82	39.06	22.18	16.76	07/01/2011
R 3000 Growth Index	-0.92	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.41	0.32	0.32	0.29	0.04	2.82	N/A	0.38	4.83	6.97	1.06	
Internal S&P 500 Index (SA)	-1.60	0.96	0.96	7.14	12.73	16.06	14.77	13.63	32.27	15.95	6.53	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.58	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	-0.02	0.01	0.01	0.01	0.00	-0.06	0.07	-0.06	-0.12	-0.05	0.11	
Internal US Mid Cap (SA)	1.34	5.24	5.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.24	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	1.32	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	0.02	-0.07	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
Sasco Capital Inc. (SA)	-1.27	-0.72	-0.72	-6.40	-0.37	N/A	N/A	6.99	32.23	N/A	15.90	07/01/2012
R Mid Cap Value Index	-0.18	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-1.09	-3.14	-3.14	-12.15	-12.07	N/A	N/A	-7.76	-1.23	N/A	-6.02	
Systematic Financial Management (SA)	0.68	3.09	3.09	1.11	5.66	N/A	N/A	5.09	34.70	N/A	18.36	07/01/2012
R Mid Cap Value Index	-0.18	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.86	0.67	0.67	-4.64	-6.04	N/A	N/A	-9.66	1.24	N/A	-3.56	
NT Structured Small Cap (SA)	1.99	4.47	4.47	7.07	9.22	17.45	N/A	5.80	39.24	18.36	14.58	07/01/2011
R 2000 Index	1.74	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	13.25	
Difference	0.25	0.15	0.15	1.03	1.01	1.18	N/A	0.91	0.42	2.02	1.33	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Non-U.S. Equity Composite	-1.57	3.46	3.46	-5.23	-1.27	6.80	3.86	-4.28	17.94	15.73	2.54	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.22	-3.44	15.78	17.39	2.11	
Difference	-0.03	-0.13	-0.13	0.30	-0.70	-0.09	-1.36	-0.84	2.16	-1.66	0.43	
Lazard Int'l Strategic Equity (SA)	-0.84	4.16	4.16	-2.79	N/A	N/A	N/A	N/A	N/A	N/A	-2.79	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.70	0.57	0.57	2.74	N/A	N/A	N/A	N/A	N/A	N/A	2.74	
LSV Int'l Concentrated Value Equity (SA)	-0.36	3.70	3.70	-4.85	N/A	N/A	N/A	N/A	N/A	N/A	-4.85	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	1.18	0.11	0.11	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.68	
The Boston Co. Non-US Value (SA)	-2.13	2.12	2.12	-8.98	-4.83	5.55	2.48	-6.73	19.32	14.53	0.38	06/01/2008
MSCI ACW Ex US Index (Gross)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	0.27	
Difference	-0.59	-1.47	-1.47	-3.45	-4.26	-1.34	-2.81	-3.29	3.54	-2.86	0.11	
BTC ACWI Ex US Fund (CF)	-1.63	3.46	3.46	-5.78	-1.04	N/A	N/A	-3.88	14.68	N/A	11.84	06/01/2012
MSCI ACW Ex US Index (Net)	-1.62	3.49	3.49	-5.75	-1.01	6.40	4.82	-3.87	15.29	16.83	12.06	
Difference	-0.01	-0.03	-0.03	-0.03	-0.03	N/A	N/A	-0.01	-0.61	N/A	-0.22	
American Century Non-US Growth Equity (SA)	-1.62	4.11	4.11	-2.23	N/A	N/A	N/A	N/A	N/A	N/A	-2.23	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	-0.08	0.52	0.52	3.30	N/A	N/A	N/A	N/A	N/A	N/A	3.30	
Franklin Templeton Non-US Equity (SA)	-2.06	3.96	3.96	-3.54	N/A	N/A	N/A	N/A	N/A	N/A	-3.54	07/01/2014
MSCI ACW Ex US Index (Gross)	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	-0.52	0.37	0.37	1.99	N/A	N/A	N/A	N/A	N/A	N/A	1.99	
Pyramis Int'l Growth Fund (SA)	-2.66	2.17	2.17	-5.67	-2.37	6.79	5.54	-4.86	18.81	16.75	6.30	08/01/2001
MSCI ACW Ex US Index (Gross)*	-1.54	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.68	
Difference	-1.12	-1.42	-1.42	-0.14	-1.80	-0.10	0.25	-1.42	3.03	-0.64	0.62	
BTC ACWI Ex US Small Cap Fund (CF)	-1.06	3.98	3.98	-6.79	-3.33	N/A	N/A	-3.90	N/A	N/A	11.03	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-1.08	3.93	3.93	-6.99	-3.60	7.39	6.52	-4.03	19.73	18.52	9.53	
Difference	0.02	0.05	0.05	0.20	0.27	N/A	N/A	0.13	N/A	N/A	1.50	

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

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-1.55	2.14	2.14	-6.70	-0.07	1.23	N/A	-2.89	-2.33	23.10	0.43	07/01/2011
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.15	-0.14	-0.14	-1.16	-0.86	0.56	N/A	-1.07	-0.06	4.46	1.98	
BTC Emg Mkts Equity (CF)	-1.44	2.18	2.18	-5.90	0.32	N/A	N/A	-2.42	N/A	N/A	4.18	07/01/2013
MSCI Emg Mkts Index (Net)	-1.42	2.24	2.24	-5.78	0.44	0.31	1.75	-2.19	-2.60	18.23	4.33	
Difference	-0.02	-0.06	-0.06	-0.12	-0.12	N/A	N/A	-0.23	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	-2.31	3.09	3.09	-6.10	-0.14	1.45	5.51	-1.80	-5.82	25.57	6.50	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	-0.91	0.81	0.81	-0.56	-0.93	0.78	3.43	0.02	-3.55	6.93	5.55	
Wellington Emg Mkts Equity (CF)	-0.87	1.12	1.12	-8.26	-0.47	-0.47	0.48	-5.48	0.47	18.56	0.25	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.40	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	0.53	-1.16	-1.16	-2.72	-1.26	-1.14	-1.60	-3.66	2.74	-0.08	-0.70	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income Composite	0.20	1.62	1.62	0.98	3.37	4.00	5.63	3.79	-0.33	9.72	6.73	07/01/1992
Barclays Universal Bond Index (I)*	0.41	1.73	1.73	3.06	5.33	3.49	5.39	5.56	-1.35	5.53	6.59	
Difference	-0.21	-0.11	-0.11	-2.08	-1.96	0.51	0.24	-1.77	1.02	4.19	0.14	
NISA Core Agg Fixed Income (SA)	0.43	1.63	1.63	3.73	5.86	3.18	N/A	6.16	-2.12	4.19	4.00	07/01/2011
Barclays US Agg Bond Index	0.46	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	3.90	
Difference	-0.03	0.02	0.02	0.13	0.14	0.08	N/A	0.19	-0.10	-0.02	0.10	
Cerberus KRS Levered Loan Opps, L.P.	2.17	2.17	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37	09/01/2014
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	2.72	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.00	
Columbia HY Fixed Income (SA)	-0.48	2.98	2.98	1.92	4.24	7.96	N/A	4.45	6.04	15.95	8.82	11/01/2011
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.07	0.46	0.46	2.32	2.24	0.50	N/A	2.00	-1.40	0.14	0.53	
Loomis Sayles HY Fixed Income (SA)	-0.78	1.98	1.98	-0.57	3.23	8.27	N/A	5.29	4.89	22.94	9.66	11/01/2011
Barclays US Corp: Hi Yld Index	-0.55	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.23	-0.54	-0.54	-0.17	1.23	0.81	N/A	2.84	-2.55	7.13	1.37	
Shenkman Capital (SA)	0.29	2.60	2.60	1.00	-0.26	4.21	N/A	-1.32	5.61	10.26	4.61	07/01/2011
Shenkman Blended Index	0.37	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.27	
Difference	-0.08	0.47	0.47	-0.13	-3.31	-2.30	N/A	-4.30	-0.81	-2.74	-1.66	
Waterfall (SA)	0.06	1.44	1.44	5.55	8.32	11.38	N/A	8.91	12.30	17.14	12.16	07/01/2011
Opportunistic FI Blended Index	-0.28	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	4.93	
Difference	0.34	-0.19	-0.19	5.47	6.48	6.34	N/A	6.75	7.24	7.25	7.23	
Manulife Asset Mgmt (SA)	-0.05	1.65	1.65	1.26	3.01	4.81	N/A	3.19	2.78	11.44	5.73	12/01/2011
Barclays Multiverse Index	-1.03	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	0.98	3.54	3.54	7.38	6.77	4.81	N/A	2.71	4.97	6.60	5.19	
Stone Harbor (SA)	0.19	2.16	2.16	-3.34	1.29	1.93	N/A	2.68	-8.72	16.94	3.22	07/01/2011
JPM EMBI Global Dvf'd TR Index	0.22	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.12	
Difference	-0.03	0.15	0.15	-4.19	-4.36	-3.44	N/A	-4.75	-3.47	-0.50	-2.90	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Return Composite	-0.73	0.55	0.55	-3.38	1.14	1.89	N/A	3.78	-4.92	9.00	3.90	07/01/2011
Real Return Actual Allocation Index (I)*	-0.26	0.80	0.80	-1.93	2.13	3.20	N/A	3.15	2.29	4.76	3.36	
Difference	-0.47	-0.25	-0.25	-1.45	-0.99	-1.31	N/A	0.63	-7.21	4.24	0.54	
Internal TIPS (SA)	-0.33	1.49	1.49	-1.14	2.56	0.77	4.36	3.02	-7.78	7.01	5.03	10/01/2003
Internal US TIPS Blend	-0.39	1.20	1.20	-1.86	1.88	0.23	4.04	2.63	-8.61	6.98	4.69	
Difference	0.06	0.29	0.29	0.72	0.68	0.54	0.32	0.39	0.83	0.03	0.34	
Nuveen Real Asset Income (SA)	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	02/01/2015
Nuveen Real Asset Custom Index	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Difference	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
PIMCO:All Asset;Inst (PAAIX)	-1.84	0.11	0.11	-5.60	-1.37	3.41	N/A	3.34	-1.66	19.91	5.09	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.39	1.20	1.20	-1.81	1.08	-0.05	2.85	0.91	-5.58	5.04	0.33	
Difference	-1.45	-1.09	-1.09	-3.79	-2.45	3.46	N/A	2.43	3.92	14.87	4.76	
Tenaska Power Fund II (CF)	5.71	5.71	5.71	6.13	5.36	-3.01	-0.78	-0.88	-16.55	2.33	-3.33	10/01/2008
Tortoise Capital (CF)	-3.16	-2.20	-2.20	-10.69	4.01	17.94	19.87	14.90	36.32	9.64	22.59	08/01/2009
Alerian MLP Index	-4.24	-5.23	-5.23	-14.61	-2.50	9.20	13.67	4.80	27.58	4.80	16.96	
Difference	1.08	3.03	3.03	3.92	6.51	8.74	6.20	10.10	8.74	4.84	5.63	
Amerra Ag Fund II (CF)	2.22	2.22	2.22	7.07	9.03	N/A	N/A	8.63	0.06	N/A	4.62	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	-10.73	-10.73	-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.	3.18	-0.55	-0.55	-3.99	-0.81	N/A	N/A	2.98	N/A	N/A	3.13	07/01/2013
Oberland Capital Healthcare, L.P.	-29.32	-29.32	-29.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.57	10/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Real Estate Composite	2.23	2.72	2.72	6.42	8.77	8.62	14.55	7.46	8.85	10.23	8.78	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	4.18	
Difference	-0.79	-0.30	-0.30	-2.54	-2.69	-2.76	1.70	-3.90	-3.12	-0.24	4.60	
H/2 Credit Partners (CF)	0.82	0.82	0.82	2.42	4.05	6.62	N/A	6.57	4.51	12.45	6.31	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.84	0.84	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.43	10/01/2013
Harrison Street Core (CF)	1.81	3.03	3.03	8.65	11.86	N/A	N/A	12.03	6.81	N/A	7.62	05/01/2012
Mesa West Core Lending, L.P.	1.84	1.84	1.84	2.96	5.40	N/A	N/A	4.68	N/A	N/A	4.88	05/01/2013
Prima Mortgage Invest Trust, LLC	1.18	1.54	1.54	5.07	7.35	6.22	11.26	1.35	8.45	7.39	9.53	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	5.38	6.43	6.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.43	10/01/2014
Stockbridge SmtMkts, L.P.	0.16	1.68	1.68	7.14	N/A	N/A	N/A	N/A	N/A	N/A	7.14	05/01/2014
DivcoWest Fund IV, L.P.	3.44	3.44	3.44	9.81	8.19	N/A	N/A	N/A	N/A	N/A	6.34	03/01/2014
Greenfield Acquisition Partners VI, L.P.	7.44	7.44	7.44	15.81	16.25	N/A	N/A	16.59	11.34	N/A	15.32	12/01/2012
Greenfield Acquisition Partners VII, L.P.	3.93	3.93	3.93	1.65	N/A	N/A	N/A	N/A	N/A	N/A	1.65	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	1.25	1.25	1.25	-22.44	N/A	N/A	N/A	N/A	N/A	N/A	-22.44	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.59	-1.59	-1.59	-4.76	-5.90	11.54	6.24	-3.67	26.54	20.16	5.93	01/01/2010
Rubenstein Properties Fund II, L.P.	8.65	8.65	8.65	13.15	49.92	N/A	N/A	44.51	N/A	N/A	26.80	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.05	3.05	3.05	8.40	14.81	12.99	24.10	16.41	15.24	7.95	-28.79	05/01/2009
Walton Street Real Estate Fund VII, L.P.	5.38	5.38	5.38	14.61	18.16	N/A	N/A	15.13	N/A	N/A	15.27	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of March 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return Composite	2.14	1.98	1.98	2.78	3.58	7.54	5.37	4.80	11.99	7.16	5.37	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.91	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	0.23	-0.40	-0.40	-1.79	-0.88	2.09	1.50	0.08	3.38	4.03	1.50	
BAAM (SA)	1.99	2.09	2.09	4.63	6.51	8.86	N/A	7.91	11.51	8.05	8.29	09/01/2011
PAAMCO (SA)	2.14	1.36	1.36	0.20	1.01	7.58	N/A	3.81	14.91	6.22	7.02	09/01/2011
Prisma Capital Partners (SA)	2.47	3.04	3.04	4.19	4.00	6.62	N/A	3.18	9.75	7.97	5.81	09/01/2011
HBK II (CF)	1.11	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	6.73	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthood Capital (CF)	0.82	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	0.19	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	3.26	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	1.48	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	-2.09	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
Private Equity Composite	4.69	4.41	4.41	8.73	13.35	15.95	14.82	17.51	16.34	12.43	9.19	07/01/2002
Private Equity Benchmark (I) [Short Term]	4.69	4.41	4.41	8.73	13.35	15.95	14.82	17.51	16.34	12.43	9.19	
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]	0.36	6.30	6.30	13.30	16.55	24.52	17.17	21.76	25.61	34.20	10.14	
Difference	4.33	-1.89	-1.89	-4.57	-3.20	-8.57	-2.35	-4.25	-9.27	-21.77	-0.95	
Cash Equivalents (SA)	0.01	0.05	0.05	0.16	0.20	0.31	0.29	0.19	0.27	0.47	2.91	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	2.79	
Difference	0.01	0.04	0.04	0.14	0.17	0.26	0.22	0.17	0.22	0.40	0.12	

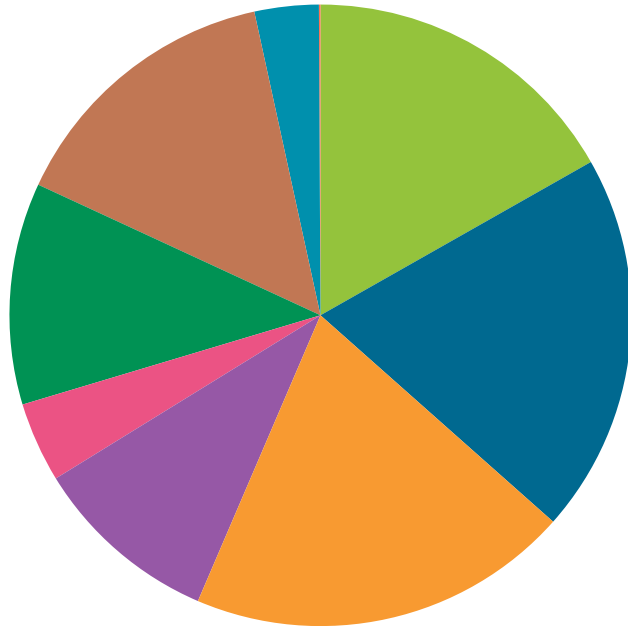
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Asset Allocation by Asset Class - Pension

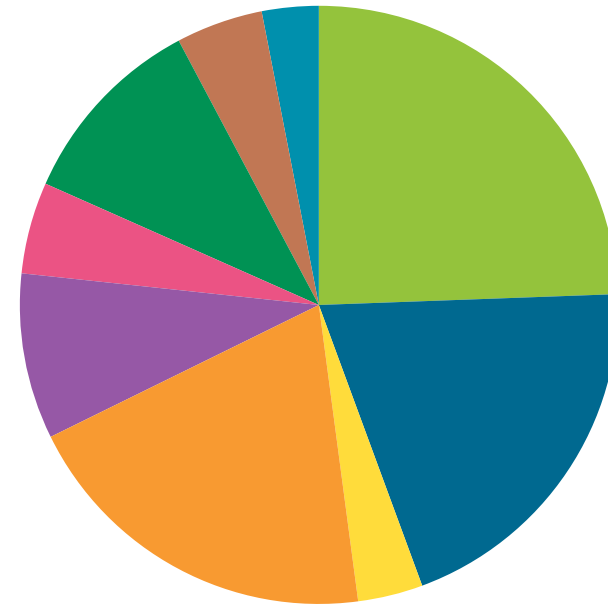
March 31, 2015 : \$2,313,319,225



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	388,134,420	16.78
Non-U.S. Equity Composite	457,677,911	19.78
Fixed Income Composite	460,063,707	19.89
Real Return Composite	225,399,710	9.74
Real Estate Composite	96,551,936	4.17
Absolute Return Composite	266,746,370	11.53
Private Equity Composite	339,786,037	14.69
Cash Equivalents Composite	77,127,286	3.33
Other Composite	1,831,848	0.08

Asset Allocation by Asset Class - Insurance

March 31, 2015 : \$648,836,764



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	158,498,389	24.43
Non-U.S. Equity Composite	129,481,526	19.96
Emerging Mkts Equity Composite	22,811,624	3.52
Fixed Income Composite	128,655,191	19.83
Real Return Composite	58,116,265	8.96
Real Estate Composite	32,140,307	4.95
Absolute Return Composite	68,763,298	10.60
Private Equity Composite	30,538,979	4.71
Cash Equivalents Composite	19,854,318	3.06
Other Composite	-23,132	0.00

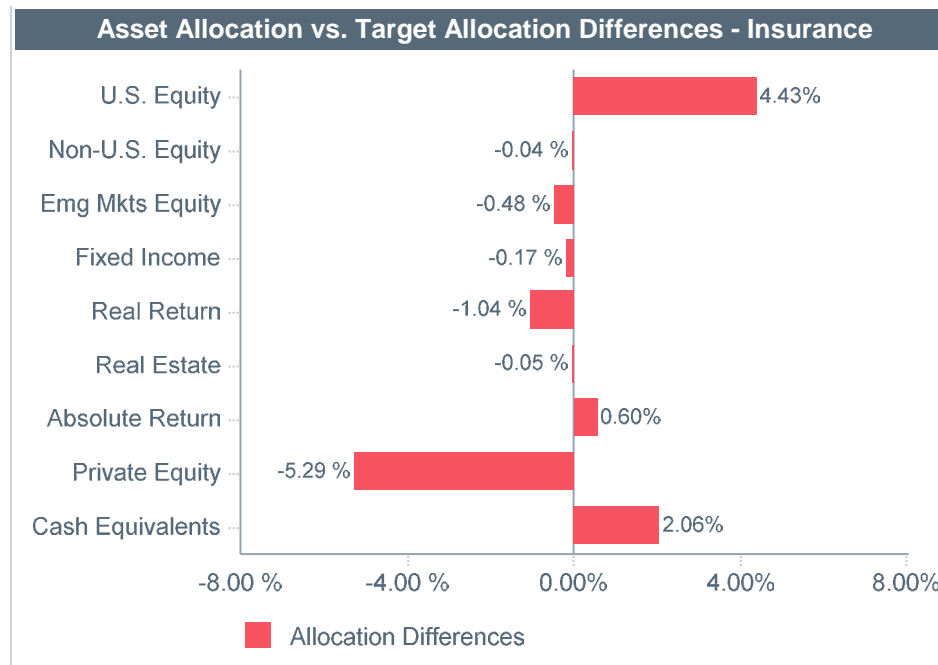
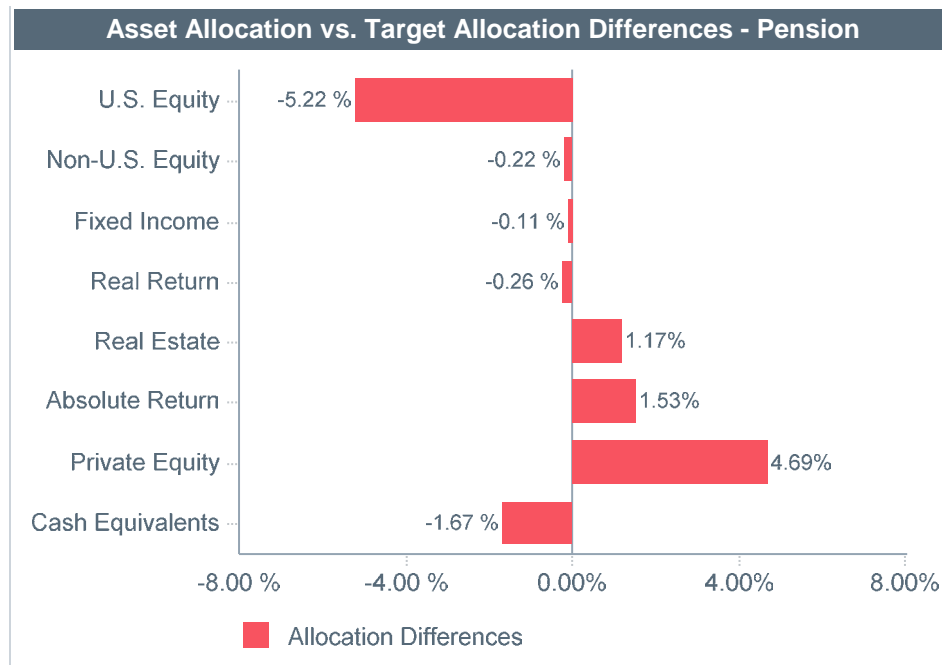
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,313,319,225	100.00	-	-	100.00
U.S. Equity	388,134,420	16.78	17.00	27.00	22.00
Non-U.S. Equity	457,677,911	19.78	15.00	25.00	20.00
Fixed Income	460,063,707	19.89	17.50	22.50	20.00
Real Return	225,399,710	9.74	7.00	13.00	10.00
Real Estate	96,551,936	4.17	0.00	6.00	3.00
Absolute Return	266,746,370	11.53	7.00	13.00	10.00
Private Equity	339,786,037	14.69	5.00	15.00	10.00
Cash Equivalents	77,127,286	3.33	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	648,836,764	100.00	-	-	100.00
U.S. Equity	158,498,389	24.43	15.00	25.00	20.00
Non-U.S. Equity	129,481,526	19.96	15.00	25.00	20.00
Emg Mkts Equity	22,811,624	3.52	2.00	6.00	4.00
Fixed Income	128,655,191	19.83	17.50	22.50	20.00
Real Return	58,116,265	8.96	7.00	13.00	10.00
Real Estate	32,140,307	4.95	2.00	8.00	5.00
Absolute Return	68,763,298	10.60	7.00	13.00	10.00
Private Equity	30,538,979	4.71	5.00	15.00	10.00
Cash Equivalents	19,854,318	3.06	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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (P)	2,313,319,225	100.00	0.03	1.94	1.94	1.32	4.83	8.58	5.98	12.16	9.40	04/01/1984
Target Allocation Index (KERS P)			-0.02	2.28	2.28	1.79	5.29	8.99	5.57	13.53	9.53	
Difference			0.05	-0.34	-0.34	-0.47	-0.46	-0.41	0.41	-1.37	-0.13	
U.S. Equity Composite	388,134,420	16.78	-1.19	1.46	1.46	6.82	12.08	N/A	12.43	N/A	18.58	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			-0.17	-0.34	-0.34	-0.33	-0.28	N/A	-0.12	N/A	0.29	
Non-U.S. Equity Composite	457,677,911	19.78	-1.57	3.45	3.45	-5.23	-1.07	N/A	-4.03	N/A	8.10	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.03	-0.14	-0.14	0.30	-0.50	N/A	-0.59	N/A	-0.49	
Fixed Income Composite	460,063,707	19.89	0.21	1.58	1.58	1.07	3.60	N/A	4.24	N/A	4.49	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.20	-0.15	-0.15	-1.99	-1.73	N/A	-1.32	N/A	-0.24	
Real Return Composite	225,399,710	9.74	-0.59	1.48	1.48	-3.69	0.97	N/A	2.92	N/A	2.73	07/01/2013
Real Return Actual Allocation Index (P)*			-0.41	0.65	0.65	-2.25	1.84	3.10	2.95	2.33	1.86	
Difference			-0.18	0.83	0.83	-1.44	-0.87	N/A	-0.03	N/A	0.87	
Real Estate Composite	96,551,936	4.17	1.59	1.67	1.67	4.41	6.55	N/A	7.90	N/A	6.81	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-1.43	-1.35	-1.35	-4.55	-4.91	N/A	-3.46	N/A	-5.66	
Absolute Return Composite	266,746,370	11.53	2.14	1.96	1.96	2.68	3.47	N/A	4.68	N/A	6.24	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.42	-0.42	-1.89	-0.99	N/A	-0.04	N/A	0.72	
Private Equity Composite	339,786,037	14.69	1.77	1.85	1.85	3.56	7.49	N/A	16.05	N/A	14.94	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			1.77	1.85	1.85	3.56	7.49	N/A	16.05	N/A	14.94	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			1.41	-4.45	-4.45	-9.74	-9.06	N/A	-5.71	N/A	-7.95	

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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS (I)	648,836,764	100.00	-0.14	2.03	2.03	0.94	4.45	7.76	4.27	11.87	7.49	04/01/1987
Target Allocation Index (KERS I)			0.28	2.68	2.68	2.10	5.88	9.05	5.67	13.50	7.94	
Difference			-0.42	-0.65	-0.65	-1.16	-1.43	-1.29	-1.40	-1.63	-0.45	
U.S. Equity Composite	158,498,389	24.43	-0.65	2.12	2.12	6.58	11.21	N/A	10.67	N/A	17.52	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.37	0.32	0.32	-0.57	-1.15	N/A	-1.88	N/A	-0.77	
Non-U.S. Equity Composite	129,481,526	19.96	-1.59	3.44	3.44	-5.30	-1.26	N/A	-4.42	N/A	7.99	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.05	-0.15	-0.15	0.23	-0.69	N/A	-0.98	N/A	-0.60	
Emerging Mkts Equity Composite	22,811,624	3.52	-1.55	2.14	2.14	-6.70	-0.07	N/A	-2.65	N/A	3.57	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.15	-0.14	-0.14	-1.16	-0.86	N/A	-0.83	N/A	-1.11	
Fixed Income Composite	128,655,191	19.83	0.16	1.59	1.59	0.93	3.34	N/A	3.74	N/A	4.26	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.25	-0.14	-0.14	-2.13	-1.99	N/A	-1.82	N/A	-0.47	
Real Return Composite	58,116,265	8.96	-0.78	0.54	0.54	-3.45	1.07	N/A	3.85	N/A	2.80	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.26	0.80	0.80	-1.93	2.13	N/A	3.15	N/A	1.95	
Difference			-0.52	-0.26	-0.26	-1.52	-1.06	N/A	0.70	N/A	0.85	
Real Estate Composite	32,140,307	4.95	2.22	2.72	2.72	6.44	8.79	N/A	7.50	N/A	7.70	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.80	-0.30	-0.30	-2.52	-2.67	N/A	-3.86	N/A	-4.77	
Absolute Return Composite	68,763,298	10.60	2.14	1.98	1.98	2.78	3.57	N/A	4.82	N/A	6.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.40	-0.40	-1.79	-0.89	N/A	0.10	N/A	0.85	
Private Equity Composite	30,538,979	4.71	2.31	2.13	2.13	4.98	9.20	N/A	17.25	N/A	16.54	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			2.31	2.13	2.13	2.37	6.47	N/A	14.32	N/A	14.87	
Difference			0.00	0.00	0.00	2.61	2.73	N/A	2.93	N/A	1.67	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			1.95	-4.17	-4.17	-8.32	-7.35	N/A	-4.51	N/A	-6.35	

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

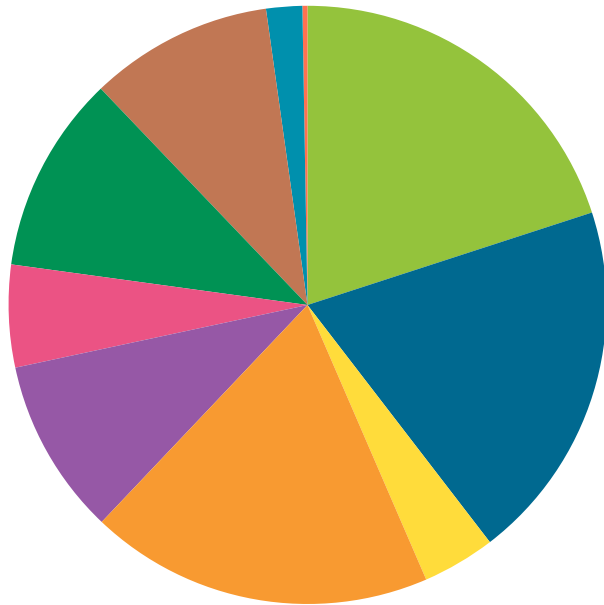


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

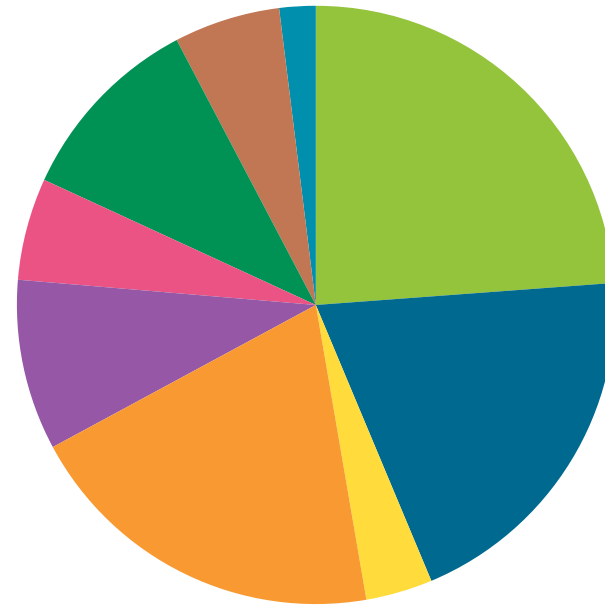
March 31, 2015 : \$544,343,866



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	108,886,110	20.00
Non-U.S. Equity Composite	106,542,443	19.57
Emerging Mkts Equity Composite	21,429,949	3.94
Fixed Income Composite	101,081,354	18.57
Real Return Composite	51,944,944	9.54
Real Estate Composite	30,157,451	5.54
Absolute Return Composite	58,213,823	10.69
Private Equity Composite	53,971,318	9.91
Cash Equivalents Composite	10,586,988	1.94
Other Composite	1,529,486	0.28

Asset Allocation by Asset Class - Insurance

March 31, 2015 : \$435,698,517



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	103,808,164	23.83
Non-U.S. Equity Composite	86,540,503	19.86
Emerging Mkts Equity Composite	15,789,470	3.62
Fixed Income Composite	86,303,661	19.81
Real Return Composite	40,161,908	9.22
Real Estate Composite	24,082,984	5.53
Absolute Return Composite	45,467,785	10.44
Private Equity Composite	25,001,037	5.74
Cash Equivalents Composite	8,558,533	1.96
Other Composite	-15,528	0.00

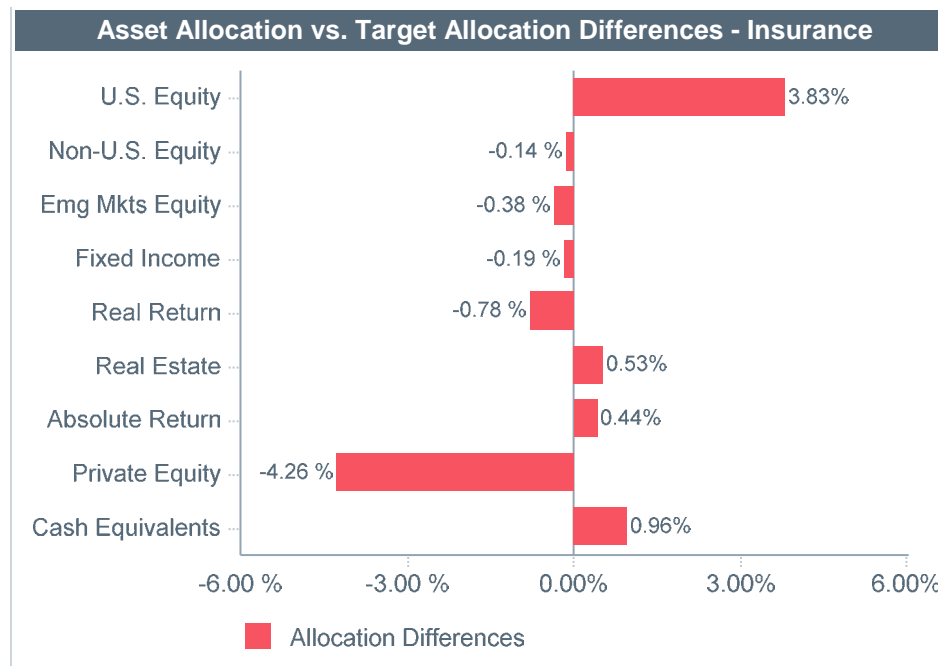
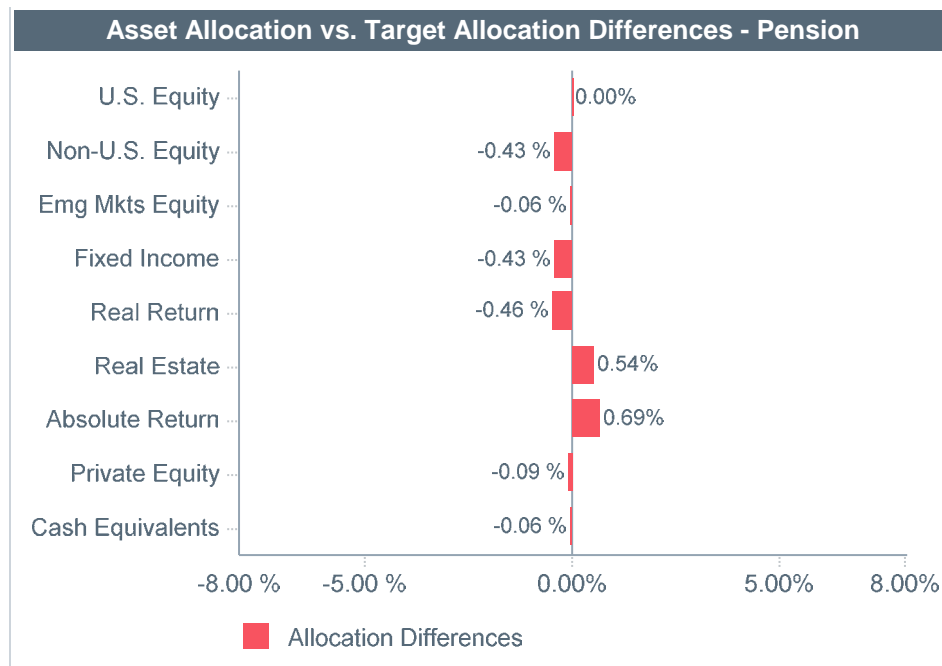
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of March 31, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	544,343,866	100.00	-	-	100.00
U.S. Equity	108,886,110	20.00	15.00	25.00	20.00
Non-U.S. Equity	106,542,443	19.57	15.00	25.00	20.00
Emg Mkts Equity	21,429,949	3.94	2.00	6.00	4.00
Fixed Income	101,081,354	18.57	16.53	21.47	19.00
Real Return	51,944,944	9.54	7.00	13.00	10.00
Real Estate	30,157,451	5.54	2.00	8.00	5.00
Absolute Return	58,213,823	10.69	7.00	13.00	10.00
Private Equity	53,971,318	9.91	5.00	15.00	10.00
Cash Equivalents	10,586,988	1.94	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)	435,698,517	100.00	-	-	100.00
U.S. Equity	103,808,164	23.83	15.00	25.00	20.00
Non-U.S. Equity	86,540,503	19.86	15.00	25.00	20.00
Emg Mkts Equity	15,789,470	3.62	2.00	6.00	4.00
Fixed Income	86,303,661	19.81	17.50	22.50	20.00
Real Return	40,161,908	9.22	7.00	13.00	10.00
Real Estate	24,082,984	5.53	2.00	8.00	5.00
Absolute Return	45,467,785	10.44	7.00	13.00	10.00
Private Equity	25,001,037	5.74	5.00	15.00	10.00
Cash Equivalents	8,558,533	1.96	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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (P)	544,343,866	100.00	0.08	2.23	2.23	1.04	4.65	8.53	4.90	12.84	9.39	04/01/1984
Target Allocation Index (KERS Haz P)			0.00	2.38	2.38	1.57	5.25	9.02	5.43	13.67	9.53	
Difference			0.08	-0.15	-0.15	-0.53	-0.60	-0.49	-0.53	-0.83	-0.14	
U.S. Equity Composite	108,886,110	20.00	-0.59	2.19	2.19	6.36	11.07	N/A	10.63	N/A	17.51	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.43	0.39	0.39	-0.79	-1.29	N/A	-1.92	N/A	-0.78	
Non-U.S. Equity Composite	106,542,443	19.57	-1.55	3.46	3.46	-5.14	-1.10	N/A	-4.13	N/A	8.25	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.01	-0.13	-0.13	0.39	-0.53	N/A	-0.69	N/A	-0.34	
Emerging Mkts Equity Composite	21,429,949	3.94	-1.58	2.07	2.07	-6.79	-0.17	N/A	-3.05	N/A	3.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.18	-0.21	-0.21	-1.25	-0.96	N/A	-1.23	N/A	-1.33	
Fixed Income Composite	101,081,354	18.57	0.24	1.65	1.65	1.06	3.63	N/A	4.23	N/A	4.61	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.17	-0.08	-0.08	-2.00	-1.70	N/A	-1.33	N/A	-0.12	
Real Return Composite	51,944,944	9.54	-0.82	1.25	1.25	-3.56	1.06	N/A	3.24	N/A	3.26	07/01/2013
Real Return Actual Allocation Index (P)*			-0.41	0.65	0.65	-2.25	1.84	3.10	2.95	2.33	1.86	
Difference			-0.41	0.60	0.60	-1.31	-0.78	N/A	0.29	N/A	1.40	
Real Estate Composite	30,157,451	5.54	2.55	2.62	2.62	5.93	8.43	N/A	9.16	N/A	8.01	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.47	-0.40	-0.40	-3.03	-3.03	N/A	-2.20	N/A	-4.46	
Absolute Return Composite	58,213,823	10.69	2.14	1.96	1.96	2.71	3.52	N/A	4.87	N/A	6.39	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.42	-0.42	-1.86	-0.94	N/A	0.15	N/A	0.87	
Private Equity Composite	53,971,318	9.91	2.56	2.52	2.52	4.92	8.93	N/A	16.11	N/A	15.48	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			2.56	2.52	2.52	4.92	8.93	N/A	16.11	N/A	15.48	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			2.20	-3.78	-3.78	-8.38	-7.62	N/A	-5.65	N/A	-7.41	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
KERS Haz (I)	435,698,517	100.00	0.03	2.20	2.20	1.21	4.77	8.10	4.51	12.50	7.53	04/01/1987
Target Allocation Index (KERS Haz I)			0.28	2.68	2.68	2.10	5.88	9.06	5.67	13.52	7.94	
Difference			-0.25	-0.48	-0.48	-0.89	-1.11	-0.96	-1.16	-1.02	-0.41	
U.S. Equity Composite	103,808,164	23.83	-0.65	2.12	2.12	6.63	11.30	N/A	10.75	N/A	17.53	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.37	0.32	0.32	-0.52	-1.06	N/A	-1.80	N/A	-0.76	
Non-U.S. Equity Composite	86,540,503	19.86	-1.56	3.47	3.47	-5.20	-1.25	N/A	-4.26	N/A	8.16	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.02	-0.12	-0.12	0.33	-0.68	N/A	-0.82	N/A	-0.43	
Emerging Mkts Equity Composite	15,789,470	3.62	-1.55	2.14	2.14	-6.70	-0.07	N/A	-2.95	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.15	-0.14	-0.14	-1.16	-0.86	N/A	-1.13	N/A	-1.29	
Fixed Income Composite	86,303,661	19.81	0.20	1.61	1.61	0.95	3.34	N/A	3.73	N/A	4.27	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.21	-0.12	-0.12	-2.11	-1.99	N/A	-1.83	N/A	-0.46	
Real Return Composite	40,161,908	9.22	-0.72	0.53	0.53	-3.42	1.09	N/A	3.73	N/A	2.73	07/01/2013
Real Return Actual Allocation Index (I)*			-0.26	0.80	0.80	-1.93	2.13	3.20	3.15	2.29	2.04	
Difference			-0.46	-0.27	-0.27	-1.49	-1.04	N/A	0.58	N/A	0.69	
Real Estate Composite	24,082,984	5.53	2.24	2.72	2.72	6.40	8.76	N/A	7.44	N/A	7.75	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.78	-0.30	-0.30	-2.56	-2.70	N/A	-3.92	N/A	-4.72	
Absolute Return Composite	45,467,785	10.44	2.14	1.98	1.98	2.78	3.58	N/A	4.80	N/A	6.35	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.40	-0.40	-1.79	-0.88	N/A	0.08	N/A	0.83	
Private Equity Composite	25,001,037	5.74	4.44	4.18	4.18	8.29	12.89	N/A	17.62	N/A	17.59	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			4.44	4.18	4.18	8.29	12.89	N/A	17.62	N/A	17.59	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			4.08	-2.12	-2.12	-5.01	-3.66	N/A	-4.14	N/A	-5.30	

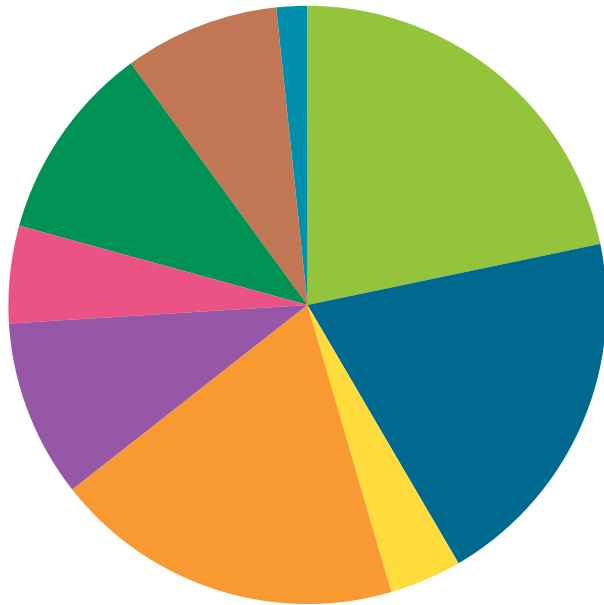
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash 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.</p>
<p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
	<p>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

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

Asset Allocation by Asset Class - Pension

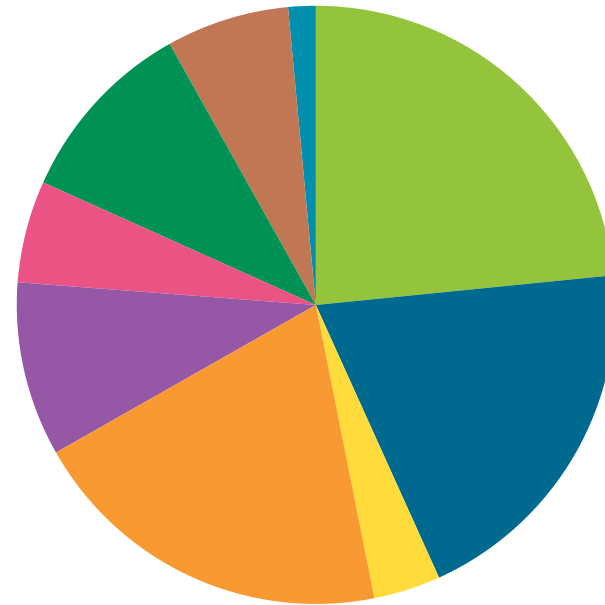
March 31, 2015 : \$6,389,116,993



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,388,786,147	21.74
Non-U.S. Equity Composite	1,267,813,893	19.84
Emerging Mkts Equity Composite	249,159,555	3.90
Fixed Income Composite	1,209,199,327	18.93
Real Return Composite	613,071,767	9.60
Real Estate Composite	336,068,373	5.26
Absolute Return Composite	682,299,500	10.68
Private Equity Composite	535,452,714	8.38
Cash Equivalents Composite	105,714,996	1.65
Other Composite	1,550,724	0.02

Asset Allocation by Asset Class - Insurance

March 31, 2015 : \$1,894,778,880



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	443,868,763	23.43
Non-U.S. Equity Composite	375,673,104	19.83
Emerging Mkts Equity Composite	68,706,120	3.63
Fixed Income Composite	377,114,322	19.90
Real Return Composite	178,717,069	9.43
Real Estate Composite	104,307,259	5.50
Absolute Return Composite	192,334,497	10.15
Private Equity Composite	125,910,995	6.65
Cash Equivalents Composite	28,214,154	1.49
Other Composite	-67,402	0.00

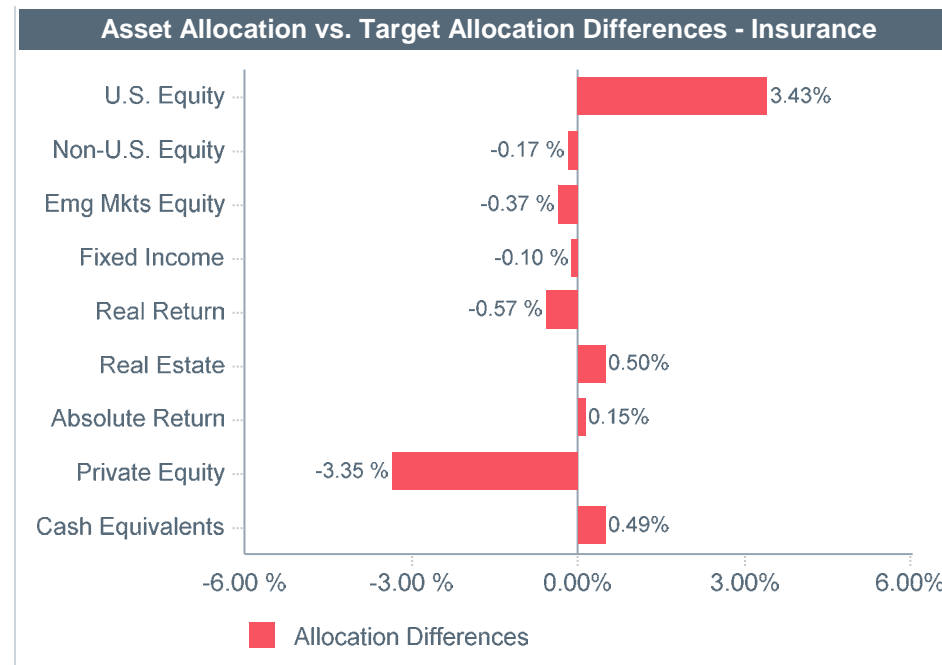
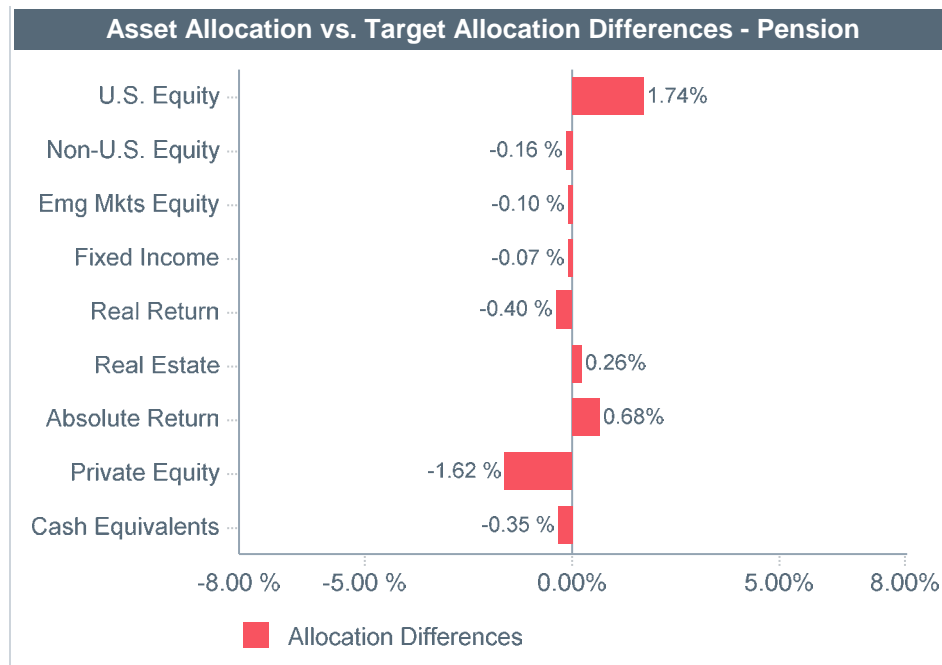
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,389,116,993	100.00	-	-	100.00
U.S. Equity	1,388,786,147	21.74	15.00	25.00	20.00
Non-U.S. Equity	1,267,813,893	19.84	15.00	25.00	20.00
Emg Mkts Equity	249,159,555	3.90	2.00	6.00	4.00
Fixed Income	1,209,199,327	18.93	16.53	21.47	19.00
Real Return	613,071,767	9.60	7.00	13.00	10.00
Real Estate	336,068,373	5.26	2.00	8.00	5.00
Absolute Return	682,299,500	10.68	7.00	13.00	10.00
Private Equity	535,452,714	8.38	5.00	15.00	10.00
Cash Equivalents	105,714,996	1.65	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,894,778,880	100.00	-	-	100.00
U.S. Equity	443,868,763	23.43	15.00	25.00	20.00
Non-U.S. Equity	375,673,104	19.83	15.00	25.00	20.00
Emg Mkts Equity	68,706,120	3.63	2.00	6.00	4.00
Fixed Income	377,114,322	19.90	17.50	22.50	20.00
Real Return	178,717,069	9.43	7.00	13.00	10.00
Real Estate	104,307,259	5.50	2.00	8.00	5.00
Absolute Return	192,334,497	10.15	7.00	13.00	10.00
Private Equity	125,910,995	6.65	5.00	15.00	10.00
Cash Equivalents	28,214,154	1.49	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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (P)	6,389,116,993	100.00	0.05	2.26	2.26	1.16	4.78	8.54	4.91	12.85	9.40	04/01/1984
Target Allocation Index (CERS P)			0.00	2.38	2.38	1.57	5.25	9.02	5.43	13.67	9.53	
Difference			0.05	-0.12	-0.12	-0.41	-0.47	-0.48	-0.52	-0.82	-0.13	
U.S. Equity Composite	1,388,786,147	21.74	-0.59	2.20	2.20	6.28	10.88	N/A	10.44	N/A	17.39	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.43	0.40	0.40	-0.87	-1.48	N/A	-2.11	N/A	-0.90	
Non-U.S. Equity Composite	1,267,813,893	19.84	-1.53	3.49	3.49	-5.12	-1.08	N/A	-4.14	N/A	8.26	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			0.01	-0.10	-0.10	0.41	-0.51	N/A	-0.70	N/A	-0.33	
Emerging Mkts Equity Composite	249,159,555	3.90	-1.58	2.07	2.07	-6.79	-0.15	N/A	-3.05	N/A	3.36	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.18	-0.21	-0.21	-1.25	-0.94	N/A	-1.23	N/A	-1.32	
Fixed Income Composite	1,209,199,327	18.93	0.24	1.65	1.65	1.14	3.70	N/A	4.31	N/A	4.67	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.17	-0.08	-0.08	-1.92	-1.63	N/A	-1.25	N/A	-0.06	
Real Return Composite	613,071,767	9.60	-0.84	1.26	1.26	-3.59	1.06	N/A	3.23	N/A	2.82	07/01/2013
Real Return Actual Allocation Index (P)*			-0.41	0.65	0.65	-2.25	1.84	3.10	2.95	2.33	1.86	
Difference			-0.43	0.61	0.61	-1.34	-0.78	N/A	0.28	N/A	0.96	
Real Estate Composite	336,068,373	5.26	2.58	2.64	2.64	5.95	8.35	N/A	9.05	N/A	8.11	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.44	-0.38	-0.38	-3.01	-3.11	N/A	-2.31	N/A	-4.36	
Absolute Return Composite	682,299,500	10.68	2.14	1.96	1.96	2.74	3.55	N/A	4.89	N/A	6.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.42	-0.42	-1.83	-0.91	N/A	0.17	N/A	0.89	
Private Equity Composite	535,452,714	8.38	2.73	2.68	2.68	5.25	9.27	N/A	16.12	N/A	15.50	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			2.73	2.68	2.68	5.25	9.27	N/A	16.12	N/A	15.50	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			2.37	-3.62	-3.62	-8.05	-7.28	N/A	-5.64	N/A	-7.39	

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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Insurance

As of March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS (I)	1,894,778,880	100.00	0.10	2.26	2.26	1.29	4.86	8.09	4.51	12.40	7.53	04/01/1987
Target Allocation Index (CERS I)			0.28	2.68	2.68	2.10	5.88	9.06	5.67	13.52	7.94	
Difference			-0.18	-0.42	-0.42	-0.81	-1.02	-0.97	-1.16	-1.12	-0.41	
U.S. Equity Composite	443,868,763	23.43	-0.66	2.11	2.11	6.54	11.16	N/A	10.55	N/A	17.50	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.36	0.31	0.31	-0.61	-1.20	N/A	-2.00	N/A	-0.79	
Non-U.S. Equity Composite	375,673,104	19.83	-1.56	3.47	3.47	-5.21	-1.25	N/A	-4.22	N/A	8.18	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.02	-0.12	-0.12	0.32	-0.68	N/A	-0.78	N/A	-0.41	
Emerging Mkts Equity Composite	68,706,120	3.63	-1.55	2.14	2.14	-6.70	-0.07	N/A	-2.92	N/A	3.40	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.15	-0.14	-0.14	-1.16	-0.86	N/A	-1.10	N/A	-1.28	
Fixed Income Composite	377,114,322	19.90	0.21	1.63	1.63	1.01	3.39	N/A	3.81	N/A	4.33	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.20	-0.10	-0.10	-2.05	-1.94	N/A	-1.75	N/A	-0.40	
Real Return Composite	178,717,069	9.43	-0.73	0.54	0.54	-3.42	1.10	N/A	3.73	N/A	2.73	07/01/2013
Real Return Actual Allocation Index (I)*			-0.26	0.80	0.80	-1.93	2.13	3.20	3.15	2.29	2.04	
Difference			-0.47	-0.26	-0.26	-1.49	-1.03	N/A	0.58	N/A	0.69	
Real Estate Composite	104,307,259	5.50	2.24	2.72	2.72	6.42	8.77	N/A	7.46	N/A	7.76	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.78	-0.30	-0.30	-2.54	-2.69	N/A	-3.90	N/A	-4.71	
Absolute Return Composite	192,334,497	10.15	2.14	1.98	1.98	2.78	3.58	N/A	4.80	N/A	6.35	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.40	-0.40	-1.79	-0.88	N/A	0.08	N/A	0.83	
Private Equity Composite	125,910,995	6.65	5.04	4.73	4.73	9.32	13.99	N/A	17.38	N/A	17.53	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			5.04	4.73	4.73	6.01	10.54	N/A	13.83	N/A	15.48	
Difference			0.00	0.00	0.00	3.31	3.45	N/A	3.55	N/A	2.05	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			4.68	-1.57	-1.57	-3.98	-2.56	N/A	-4.38	N/A	-5.36	

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

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)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
NT Int'l Sm Cap Eq Index (SA)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

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.

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.

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

Private Equity Composite

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Perimeter Park (SA)
Custody Fee Accrual (SA)

Insurance

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)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

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.

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.

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

Private Equity Composite

Cash Equivalents Composite

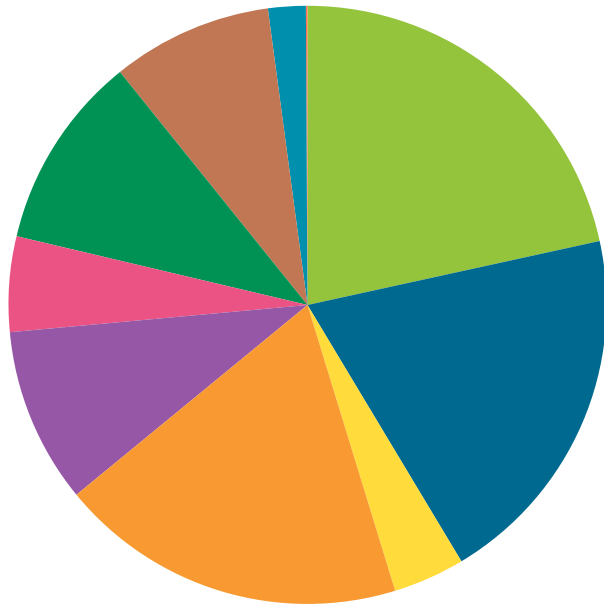
Cash Equivalents (SA)

Other Composite

Custody Fee Accrual (SA)

Asset Allocation by Asset Class - Pension

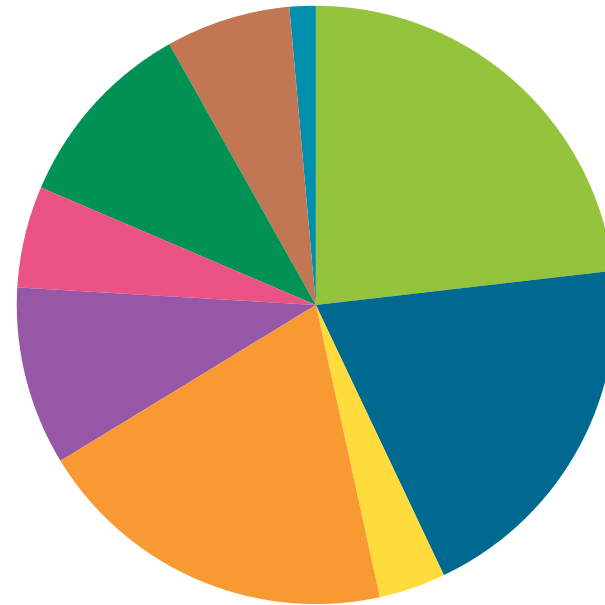
March 31, 2015 : \$2,060,982,303



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	444,793,014	21.58
Non-U.S. Equity Composite	408,290,253	19.81
Emerging Mkts Equity Composite	79,852,474	3.87
Fixed Income Composite	386,983,105	18.78
Real Return Composite	195,709,056	9.50
Real Estate Composite	106,159,110	5.15
Absolute Return Composite	216,693,003	10.51
Private Equity Composite	178,714,408	8.67
Cash Equivalents Composite	41,998,642	2.04
Other Composite	1,789,238	0.09

Asset Allocation by Asset Class - Insurance

March 31, 2015 : \$1,043,335,051



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	241,805,442	23.18
Non-U.S. Equity Composite	206,428,349	19.79
Emerging Mkts Equity Composite	37,714,490	3.61
Fixed Income Composite	205,603,532	19.71
Real Return Composite	100,718,375	9.65
Real Estate Composite	57,219,746	5.48
Absolute Return Composite	108,729,605	10.42
Private Equity Composite	70,447,812	6.75
Cash Equivalents Composite	14,704,807	1.41
Other Composite	-37,107	0.00

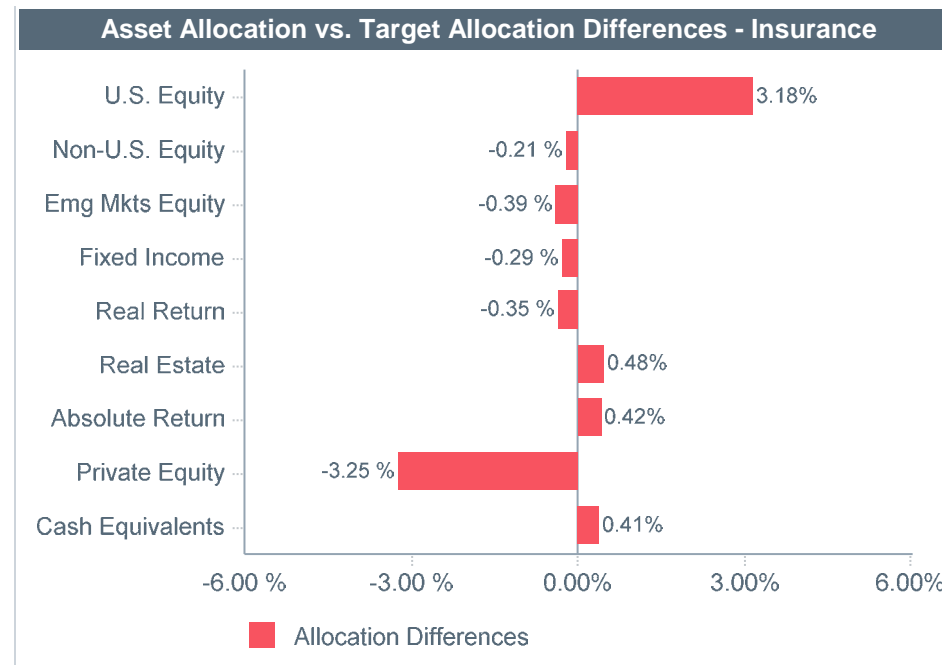
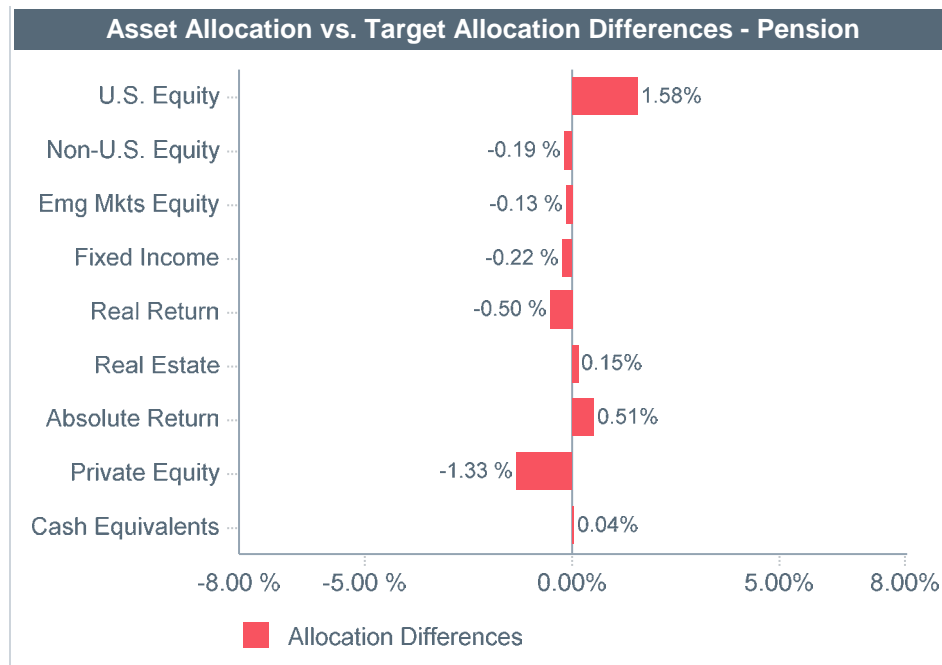
Allocations shown may not sum up to 100% exactly due to rounding.

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)	2,060,982,303	100.00	-	-	100.00
U.S. Equity	444,793,014	21.58	15.00	25.00	20.00
Non-U.S. Equity	408,290,253	19.81	15.00	25.00	20.00
Emg Mkts Equity	79,852,474	3.87	2.00	6.00	4.00
Fixed Income	386,983,105	18.78	16.53	21.47	19.00
Real Return	195,709,056	9.50	7.00	13.00	10.00
Real Estate	106,159,110	5.15	2.00	8.00	5.00
Absolute Return	216,693,003	10.51	7.00	13.00	10.00
Private Equity	178,714,408	8.67	5.00	15.00	10.00
Cash Equivalents	41,998,642	2.04	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)	1,043,335,051	100.00	-	-	100.00
U.S. Equity	241,805,442	23.18	15.00	25.00	20.00
Non-U.S. Equity	206,428,349	19.79	15.00	25.00	20.00
Emg Mkts Equity	37,714,490	3.61	2.00	6.00	4.00
Fixed Income	205,603,532	19.71	17.50	22.50	20.00
Real Return	100,718,375	9.65	7.00	13.00	10.00
Real Estate	57,219,746	5.48	2.00	8.00	5.00
Absolute Return	108,729,605	10.42	7.00	13.00	10.00
Private Equity	70,447,812	6.75	5.00	15.00	10.00
Cash Equivalents	14,704,807	1.41	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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (P)	2,060,982,303	100.00	0.08	2.26	2.26	1.18	4.81	8.53	4.92	12.80	9.39	04/01/1984
Target Allocation Index (CERS Haz P)			0.00	2.38	2.38	1.57	5.25	9.02	5.43	13.67	9.53	
Difference			0.08	-0.12	-0.12	-0.39	-0.44	-0.49	-0.51	-0.87	-0.14	
U.S. Equity Composite	444,793,014	21.58	-0.58	2.20	2.20	6.34	10.92	N/A	10.45	N/A	17.39	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.44	0.40	0.40	-0.81	-1.44	N/A	-2.10	N/A	-0.90	
Non-U.S. Equity Composite	408,290,253	19.81	-1.52	3.50	3.50	-5.11	-1.07	N/A	-4.11	N/A	8.29	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			0.02	-0.09	-0.09	0.42	-0.50	N/A	-0.67	N/A	-0.30	
Emerging Mkts Equity Composite	79,852,474	3.87	-1.58	2.07	2.07	-6.79	-0.15	N/A	-3.01	N/A	3.37	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.18	-0.21	-0.21	-1.25	-0.94	N/A	-1.19	N/A	-1.31	
Fixed Income Composite	386,983,105	18.78	0.22	1.62	1.62	1.20	3.77	N/A	4.38	N/A	4.67	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.19	-0.11	-0.11	-1.86	-1.56	N/A	-1.18	N/A	-0.06	
Real Return Composite	195,709,056	9.50	-0.85	1.26	1.26	-3.59	1.06	N/A	3.24	N/A	3.03	07/01/2013
Real Return Actual Allocation Index (P)*			-0.41	0.65	0.65	-2.25	1.84	3.10	2.95	2.33	1.86	
Difference			-0.44	0.61	0.61	-1.34	-0.78	N/A	0.29	N/A	1.17	
Real Estate Composite	106,159,110	5.15	2.58	2.64	2.64	5.96	8.40	N/A	9.12	N/A	8.09	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.44	-0.38	-0.38	-3.00	-3.06	N/A	-2.24	N/A	-4.38	
Absolute Return Composite	216,693,003	10.51	2.14	1.96	1.96	2.74	3.55	N/A	4.89	N/A	6.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.42	-0.42	-1.83	-0.91	N/A	0.17	N/A	0.90	
Private Equity Composite	178,714,408	8.67	3.07	3.01	3.01	5.81	9.98	N/A	16.48	N/A	16.01	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			3.07	3.01	3.01	5.81	9.98	N/A	16.48	N/A	16.01	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			2.71	-3.29	-3.29	-7.49	-6.57	N/A	-5.28	N/A	-6.88	

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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
CERS Haz (I)	1,043,335,051	100.00	0.12	2.27	2.27	1.28	4.86	8.08	4.51	12.35	7.52	04/01/1987
Target Allocation Index (CERS Haz I)			0.28	2.68	2.68	2.10	5.88	9.06	5.67	13.52	7.94	
Difference			-0.16	-0.41	-0.41	-0.82	-1.02	-0.98	-1.16	-1.17	-0.42	
U.S. Equity Composite	241,805,442	23.18	-0.66	2.10	2.10	6.52	11.14	N/A	10.54	N/A	17.49	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.36	0.30	0.30	-0.63	-1.22	N/A	-2.01	N/A	-0.80	
Non-U.S. Equity Composite	206,428,349	19.79	-1.56	3.47	3.47	-5.20	-1.25	N/A	-4.24	N/A	8.17	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.02	-0.12	-0.12	0.33	-0.68	N/A	-0.80	N/A	-0.42	
Emerging Mkts Equity Composite	37,714,490	3.61	-1.55	2.14	2.14	-6.70	-0.07	N/A	-2.94	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.15	-0.14	-0.14	-1.16	-0.86	N/A	-1.12	N/A	-1.29	
Fixed Income Composite	205,603,532	19.71	0.20	1.61	1.61	0.97	3.35	N/A	3.80	N/A	4.31	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.21	-0.12	-0.12	-2.09	-1.98	N/A	-1.76	N/A	-0.42	
Real Return Composite	100,718,375	9.65	-0.73	0.54	0.54	-3.42	1.10	N/A	3.73	N/A	2.73	07/01/2013
Real Return Actual Allocation Index (I)*			-0.26	0.80	0.80	-1.93	2.13	3.20	3.15	2.29	2.04	
Difference			-0.47	-0.26	-0.26	-1.49	-1.03	N/A	0.58	N/A	0.69	
Real Estate Composite	57,219,746	5.48	2.23	2.71	2.71	6.41	8.76	N/A	7.43	N/A	7.74	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.79	-0.31	-0.31	-2.55	-2.70	N/A	-3.93	N/A	-4.73	
Absolute Return Composite	108,729,605	10.42	2.14	1.98	1.98	2.78	3.58	N/A	4.80	N/A	6.35	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.40	-0.40	-1.79	-0.88	N/A	0.08	N/A	0.83	
Private Equity Composite	70,447,812	6.75	5.22	4.92	4.92	9.62	14.38	N/A	17.57	N/A	17.72	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			5.22	4.92	4.92	9.62	14.38	N/A	17.57	N/A	17.72	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			4.86	-1.38	-1.38	-3.68	-2.17	N/A	-4.19	N/A	-5.17	

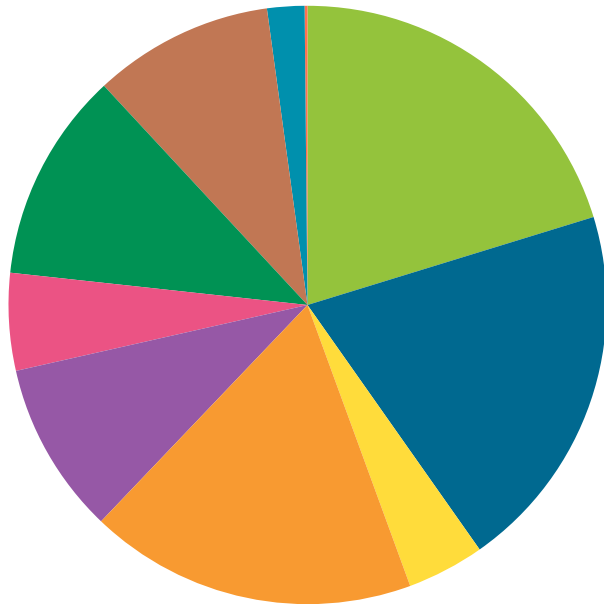
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

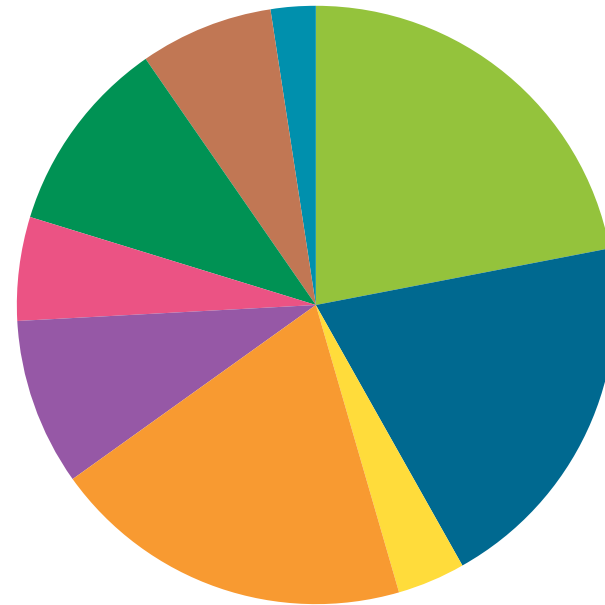
March 31, 2015 : \$241,675,624



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	48,958,748	20.26
Non-U.S. Equity Composite	48,291,418	19.98
Emerging Mkts Equity Composite	10,103,412	4.18
Fixed Income Composite	42,767,461	17.70
Real Return Composite	22,574,772	9.34
Real Estate Composite	12,706,922	5.26
Absolute Return Composite	27,465,724	11.36
Private Equity Composite	23,574,982	9.75
Cash Equivalents Composite	4,871,992	2.02
Other Composite	360,195	0.15

Asset Allocation by Asset Class - Insurance

March 31, 2015 : \$163,626,275



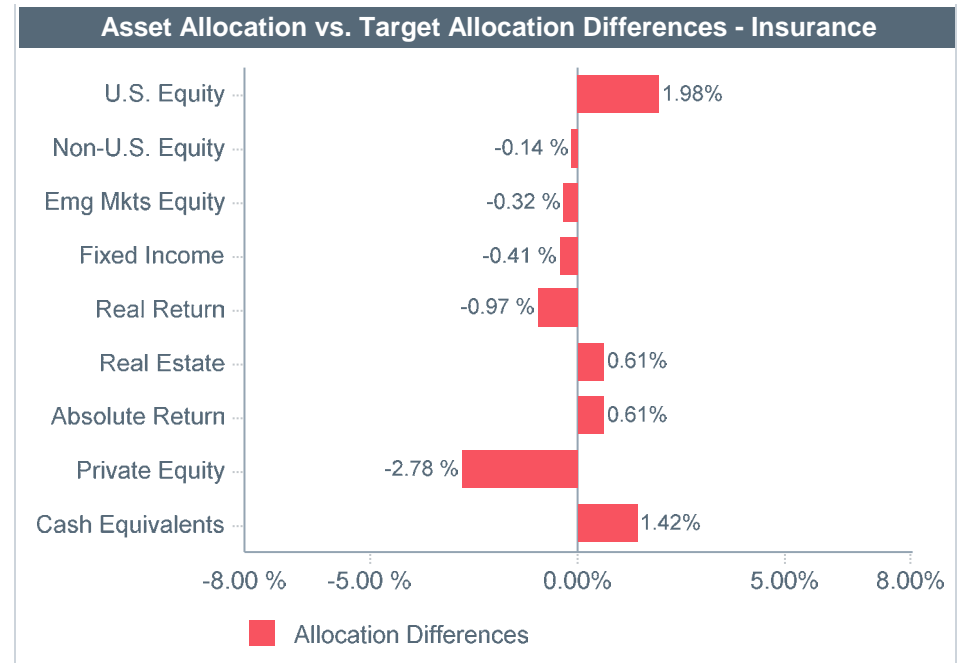
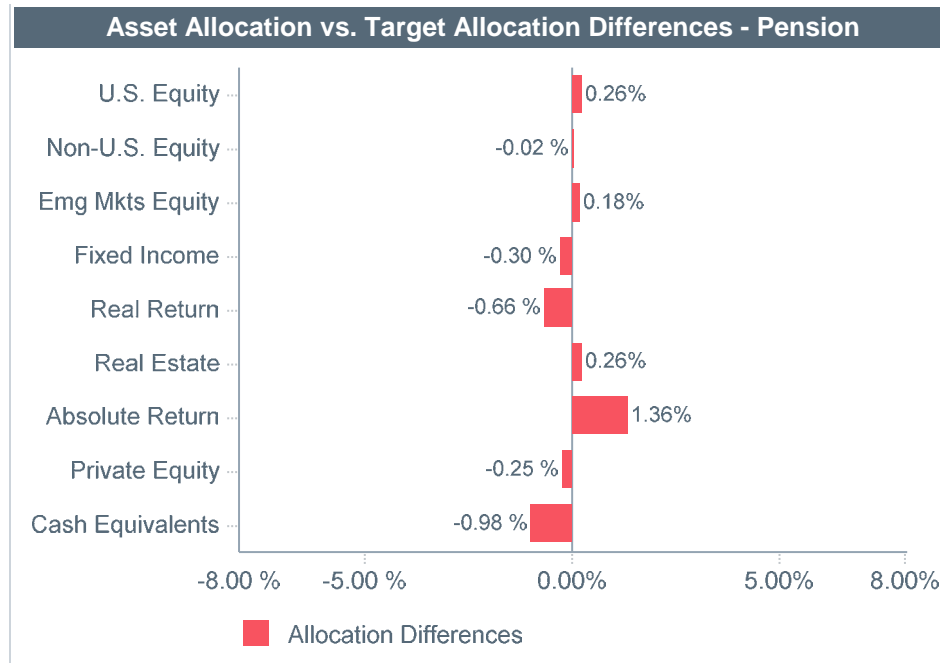
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	35,971,828	21.98
Non-U.S. Equity Composite	32,501,912	19.86
Emerging Mkts Equity Composite	6,017,943	3.68
Fixed Income Composite	32,057,611	19.59
Real Return Composite	14,769,576	9.03
Real Estate Composite	9,175,565	5.61
Absolute Return Composite	17,360,771	10.61
Private Equity Composite	11,814,750	7.22
Cash Equivalents Composite	3,962,158	2.42
Other Composite	-5,839	0.00

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

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	241,675,624	100.00	-	-	100.00
U.S. Equity	48,958,748	20.26	15.00	25.00	20.00
Non-U.S. Equity	48,291,418	19.98	15.00	25.00	20.00
Emg Mkts Equity	10,103,412	4.18	2.00	6.00	4.00
Fixed Income	42,767,461	17.70	15.56	20.44	18.00
Real Return	22,574,772	9.34	7.00	13.00	10.00
Real Estate	12,706,922	5.26	2.00	8.00	5.00
Absolute Return	27,465,724	11.36	7.00	13.00	10.00
Private Equity	23,574,982	9.75	5.00	15.00	10.00
Cash Equivalents	4,871,992	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)	163,626,275	100.00	-	-	100.00
U.S. Equity	35,971,828	21.98	15.00	25.00	20.00
Non-U.S. Equity	32,501,912	19.86	15.00	25.00	20.00
Emg Mkts Equity	6,017,943	3.68	2.00	6.00	4.00
Fixed Income	32,057,611	19.59	17.50	22.50	20.00
Real Return	14,769,576	9.03	7.00	13.00	10.00
Real Estate	9,175,565	5.61	2.00	8.00	5.00
Absolute Return	17,360,771	10.61	7.00	13.00	10.00
Private Equity	11,814,750	7.22	5.00	15.00	10.00
Cash Equivalents	3,962,158	2.42	0.00	3.00	1.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Pension

As of March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (P)	241,675,624	100.00	0.00	2.14	2.14	1.04	4.61	8.53	4.96	12.86	9.39	04/01/1984
Target Allocation Index (SPRS P)			0.00	2.36	2.36	1.53	5.20	8.99	5.37	13.67	9.53	
Difference			0.00	-0.22	-0.22	-0.49	-0.59	-0.46	-0.41	-0.81	-0.14	
U.S. Equity Composite	48,958,748	20.26	-0.60	2.19	2.19	6.45	11.18	N/A	10.75	N/A	17.70	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.42	0.39	0.39	-0.70	-1.18	N/A	-1.80	N/A	-0.59	
Non-U.S. Equity Composite	48,291,418	19.98	-1.54	3.47	3.47	-5.16	-1.09	N/A	-4.22	N/A	8.20	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			0.00	-0.12	-0.12	0.37	-0.52	N/A	-0.78	N/A	-0.39	
Emerging Mkts Equity Composite	10,103,412	4.18	-1.58	2.07	2.07	-6.79	-0.17	N/A	-3.14	N/A	3.30	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.18	-0.21	-0.21	-1.25	-0.96	N/A	-1.32	N/A	-1.38	
Fixed Income Composite	42,767,461	17.70	0.21	1.65	1.65	1.13	3.70	N/A	4.31	N/A	4.72	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.20	-0.08	-0.08	-1.93	-1.63	N/A	-1.25	N/A	-0.01	
Real Return Composite	22,574,772	9.34	-0.76	1.22	1.22	-3.50	1.02	N/A	3.21	N/A	3.06	07/01/2013
Real Return Actual Allocation Index (P)*			-0.41	0.65	0.65	-2.25	1.84	3.10	2.95	2.33	1.86	
Difference			-0.35	0.57	0.57	-1.25	-0.82	N/A	0.26	N/A	1.20	
Real Estate Composite	12,706,922	5.26	2.37	2.43	2.43	5.64	7.95	N/A	8.80	N/A	8.23	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.65	-0.59	-0.59	-3.32	-3.51	N/A	-2.56	N/A	-4.24	
Absolute Return Composite	27,465,724	11.36	2.14	1.96	1.96	2.70	3.51	N/A	4.84	N/A	6.31	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.42	-0.42	-1.87	-0.95	N/A	0.12	N/A	0.79	
Private Equity Composite	23,574,982	9.75	1.84	1.85	1.85	3.57	7.41	N/A	15.70	N/A	15.00	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			1.84	1.85	1.85	3.57	7.41	N/A	15.70	N/A	15.00	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			1.48	-4.45	-4.45	-9.73	-9.14	N/A	-6.06	N/A	-7.89	

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 March 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
SPRS (I)	163,626,275	100.00	0.10	2.23	2.23	1.22	4.75	8.07	4.50	12.38	7.52	04/01/1987
Target Allocation Index (SPRS I)			0.28	2.68	2.68	2.10	5.88	9.06	5.67	13.52	7.94	
Difference			-0.18	-0.45	-0.45	-0.88	-1.13	-0.99	-1.17	-1.14	-0.42	
U.S. Equity Composite	35,971,828	21.98	-0.64	2.13	2.13	6.55	11.17	N/A	10.50	N/A	17.50	07/01/2013
R 3000 Index			-1.02	1.80	1.80	7.15	12.36	16.43	12.55	33.55	18.29	
Difference			0.38	0.33	0.33	-0.60	-1.19	N/A	-2.05	N/A	-0.79	
Non-U.S. Equity Composite	32,501,912	19.86	-1.57	3.46	3.46	-5.21	-1.26	N/A	-4.26	N/A	8.16	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.54	3.59	3.59	-5.53	-0.57	6.89	-3.44	15.78	8.59	
Difference			-0.03	-0.13	-0.13	0.32	-0.69	N/A	-0.82	N/A	-0.43	
Emerging Mkts Equity Composite	6,017,943	3.68	-1.55	2.14	2.14	-6.70	-0.07	N/A	-2.95	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.40	2.28	2.28	-5.54	0.79	0.67	-1.82	-2.27	4.68	
Difference			-0.15	-0.14	-0.14	-1.16	-0.86	N/A	-1.13	N/A	-1.29	
Fixed Income Composite	32,057,611	19.59	0.19	1.63	1.63	1.03	3.45	N/A	3.89	N/A	4.38	07/01/2013
Barclays US Unv Bond Index			0.41	1.73	1.73	3.06	5.33	3.49	5.56	-1.35	4.73	
Difference			-0.22	-0.10	-0.10	-2.03	-1.88	N/A	-1.67	N/A	-0.35	
Real Return Composite	14,769,576	9.03	-0.72	0.53	0.53	-3.41	1.09	N/A	3.75	N/A	2.74	07/01/2013
Real Return Actual Allocation Index (I)*			-0.26	0.80	0.80	-1.93	2.13	3.20	3.15	2.29	2.04	
Difference			-0.46	-0.27	-0.27	-1.48	-1.04	N/A	0.60	N/A	0.70	
Real Estate Composite	9,175,565	5.61	2.22	2.71	2.71	6.38	8.73	N/A	7.44	N/A	7.73	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.02	3.02	3.02	8.96	11.46	11.38	11.36	11.97	12.47	
Difference			-0.80	-0.31	-0.31	-2.58	-2.73	N/A	-3.92	N/A	-4.74	
Absolute Return Composite	17,360,771	10.61	2.14	1.98	1.98	2.78	3.58	N/A	4.80	N/A	6.35	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.91	2.38	2.38	4.57	4.46	5.45	4.72	8.61	5.52	
Difference			0.23	-0.40	-0.40	-1.79	-0.88	N/A	0.08	N/A	0.83	
Private Equity Composite	11,814,750	7.22	4.31	4.02	4.02	8.18	12.68	N/A	17.26	N/A	17.22	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			4.31	4.02	4.02	8.18	12.68	N/A	17.26	N/A	17.22	
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]			0.36	6.30	6.30	13.30	16.55	24.52	21.76	25.61	22.89	
Difference			3.95	-2.28	-2.28	-5.12	-3.87	N/A	-4.50	N/A	-5.67	

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.</p>
<p>Non-U.S. Equity Composite Lazard Int'l Strategic Equity (SA) LSV Int'l Concentrated Value Equity (SA) The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) American Century Non-US Growth Equity (SA) Franklin Templeton Non-US Equity (SA) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p>	<p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Prologis Targeted U.S. Logistics Fund (CF) Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Greenfield Acquisition Partners VII, L.P. Lubert Adler Real Estate Fund VII, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p>
<p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p>	
<p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Cerberus KRS Levered Loan Opps, L.P. Columbia HY Fixed Income (SA) Loomis Sayles HY Fixed Income (SA) Shenkman Capital (SA) Waterfall (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) HBK II (CF) Jana Partners (CF) Knighthead Capital (CF) LibreMax Capital (CF) Luxor Capital (CF) Pine River (CF) Scopia PX, LLC</p>
	<p>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Perimeter Park (SA) Custody Fee Accrual (SA)</p>

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

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