



# Kentucky Retirement Systems

## Monthly Investment Performance Analysis

Period Ended: May 31, 2015

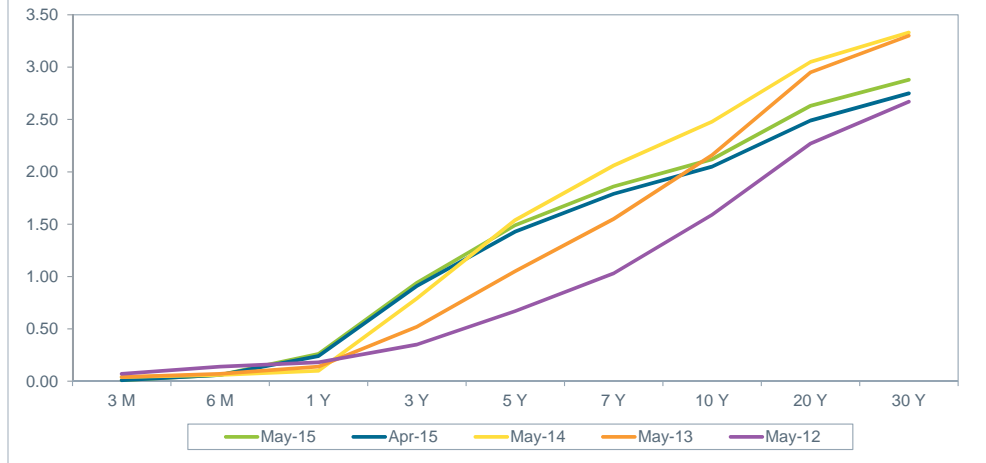


**General Market Commentary**

- The US trade deficit narrowed more than forecasts predicted, as imports receded by 3.3%. The 19.2% narrowing of the gap in April was the biggest drop since February 2009. Additionally, companies added 201,000 more workers in May, up from a 165,000 gain in April.
- Euro-zone inflation rose to 0.3% in May, outpacing analyst estimates of 0.2% and marking the first positive turn in 6 months.
- Early in May, Fed Chair Yellen commented that US equity markets were overvalued, stating that valuations "generally are quite high."
- Equity markets posted mixed returns in May as the S&P 500 (Cap Wtd) Index returned 1.29% and the MSCI EAFE (Net) Index returned -0.51%. Emerging markets returned -4.00% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.24% in May, underperforming the 0.05% return by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -3.37%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -0.19% in May and 14.46% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 11.09% for the trailing one-year period and 15.66% for the trailing five-year period ending December 2014.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.91% for the month and 5.55% over the trailing one-year period.
- Crude oil's price increased by 1.12% during the month but has decreased by 41.29% YoY.

Economic Indicators	May-15	Apr-15	May-14	10 Yr	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	1.49	2.77
Breakeven Inflation - 1 Year (%)	0.80	▼	1.41	1.37	1.08
Breakeven Inflation - 5 Year (%)	1.61	▼	1.73	1.98	1.86
Breakeven Inflation - 10 Year (%)	1.83	▼	1.93	2.21	2.15
Breakeven Inflation - 30 Year (%)	1.96	▼	2.02	2.30	2.37
Barclays US Agg Bond Index - Yield (%)	2.19	▲	2.13	2.17	3.54
Barclays US Agg Bond Index - OAS (%)	0.46	▲	0.44	0.40	0.68
Barclays US Agg Credit Index - OAS (%)	1.27	▲	1.22	0.98	1.62
Barclays US Corp: HY Index - OAS (%)	4.33	▼	4.39	3.51	5.69
Capacity Utilization (%)	78.06	▼	78.30	79.13	77.10
Unemployment Rate (%)	5.50	▲	5.40	6.30	6.90
PMI - Manufacturing (%)	52.80	▲	51.50	55.60	52.40
Baltic Dry Index - Shipping	589	▼	591	943	2,865
Consumer Conf (Conf Board)	95.40	▲	94.30	82.21	75.31
CPI YoY (Headline) (%)	0.00	▲	-0.20	2.10	2.20
CPI YoY (Core) (%)	1.70	▼	1.80	2.00	1.90
PPI YoY (%)	-3.00	▲	-4.40	2.50	2.80
M2 YoY (%)	5.80	▼	6.00	6.60	6.20
US Dollar Total Weighted Index	90.92	▲	89.04	76.47	77.39
WTI Crude Oil per Barrel (\$)	60	▲	60	103	82
Gold Spot per Oz (\$)	1,191	▲	1,184	1,250	1,106

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	May-15	Apr-15	May-14	May-13	May-12
3 Month	0.01	0.01	0.04	0.04	0.07
6 Month	0.06	0.06	0.06	0.07	0.14
1 Year	0.26	0.24	0.10	0.14	0.18
3 Year	0.94	0.91	0.79	0.52	0.35
5 Year	1.49	1.43	1.54	1.05	0.67
7 Year	1.86	1.79	2.06	1.55	1.03
10 Year	2.12	2.05	2.48	2.16	1.59
20 Year	2.63	2.49	3.05	2.95	2.27
30 Year	2.88	2.75	3.33	3.30	2.67

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.29	2.26	3.23	11.81	19.68	16.54	8.36	8.12
R 2000	2.28	-0.33	3.98	11.32	19.44	15.04	9.07	8.73
MSCI EAFE (Net)	-0.51	3.55	8.60	-0.48	15.63	9.95	1.15	5.56
MSCI EAFE SC (Net)	1.05	5.68	11.56	2.00	17.72	12.59	4.33	7.01
MSCI EM (Net)	-4.00	3.38	5.69	-0.01	5.96	4.08	-0.27	8.76
Barclays US Agg Bond	-0.24	-0.60	1.00	3.03	2.21	3.90	4.74	4.61
BofA ML 3 Mo US T-Bill	0.00	0.00	0.01	0.03	0.07	0.08	0.24	1.44
NCREIF ODCE (Gross)	N/A	N/A	3.39	13.45	12.66	14.52	3.09	6.99
Wilshire US REIT	-0.19	-5.90	-1.51	11.01	12.62	14.46	6.67	7.94
HFN FOF Multi-Strat	0.91	1.16	3.72	5.55	6.41	3.97	0.96	3.18
Bloomberg Cmdb Index (TR)	-2.70	2.88	-3.23	-24.55	-7.65	-4.18	-10.02	-2.63

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>1.41</b>	<b>1.47</b>	<b>3.58</b>	<b>7.95</b>	<b>10.78</b>	<b>19.26</b>	<b>15.95</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.49</b>	<b>04/01/1984</b>
R 3000 Index (P)*	1.38	1.84	3.68	9.12	11.86	19.92	16.54	12.55	33.55	16.42	11.46	
Difference	0.03	-0.37	-0.10	-1.17	-1.08	-0.66	-0.59	-1.77	0.18	-0.66	0.03	
<b>River Road Asset Management (SA)</b>	<b>0.08</b>	<b>0.65</b>	<b>1.45</b>	<b>6.08</b>	<b>8.73</b>	<b>16.80</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>13.17</b>	<b>07/01/2011</b>
R 3000 Value Index	1.17	1.87	1.35	5.80	8.71	19.84	15.39	12.70	32.69	17.55	14.22	
Difference	-1.09	-1.22	0.10	0.28	0.02	-3.04	N/A	-2.88	-0.14	-7.98	-1.05	
<b>Westwood Management (SA)</b>	<b>0.79</b>	<b>0.82</b>	<b>4.37</b>	<b>7.27</b>	<b>10.23</b>	<b>20.75</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>13.02</b>	<b>07/01/2011</b>
R 3000 Value Index	1.17	1.87	1.35	5.80	8.71	19.84	15.39	12.70	32.69	17.55	14.22	
Difference	-0.38	-1.05	3.02	1.47	1.52	0.91	N/A	-2.33	1.33	-3.39	-1.20	
<b>Westfield Capital (SA)</b>	<b>1.19</b>	<b>0.50</b>	<b>4.99</b>	<b>11.37</b>	<b>14.63</b>	<b>23.48</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>15.97</b>	<b>07/01/2011</b>
R 3000 Growth Index	1.58	1.81	5.94	12.40	14.95	19.89	17.64	12.44	34.23	15.21	15.52	
Difference	-0.39	-1.31	-0.95	-1.03	-0.32	3.59	N/A	-0.10	4.65	6.87	0.45	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>1.28</b>	<b>2.25</b>	<b>3.19</b>	<b>9.53</b>	<b>11.74</b>	<b>19.55</b>	<b>16.74</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.57</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	1.29	2.26	3.23	9.54	11.81	19.68	16.67	13.69	32.39	16.00	6.51	
Difference	-0.01	-0.01	-0.04	-0.01	-0.07	-0.13	0.07	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>1.84</b>	<b>2.51</b>	<b>3.16</b>	<b>7.68</b>	<b>9.43</b>	<b>20.82</b>	<b>16.76</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>9.03</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	1.29	2.26	3.23	9.54	11.81	19.68	16.54	13.69	32.39	16.00	7.85	
Difference	0.55	0.25	-0.07	-1.86	-2.38	1.14	0.22	-0.67	2.89	0.79	1.18	
<b>Internal US Mid Cap (SA)</b>	<b>1.63</b>	<b>0.13</b>	<b>5.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.38</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	1.78	0.26	5.59	7.82	12.28	19.87	16.55	9.77	33.50	17.88	12.63	
Difference	-0.15	-0.13	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
<b>Sasco Capital Inc. (SA)</b>	<b>-1.32</b>	<b>0.30</b>	<b>-0.54</b>	<b>-6.09</b>	<b>-2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>15.14</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.77	0.61	3.05	6.40	10.09	21.61	16.85	14.75	33.46	18.51	20.80	
Difference	-3.09	-0.31	-3.59	-12.49	-13.07	N/A	N/A	-7.51	-1.05	N/A	-5.66	
<b>Systematic Financial Management (SA)</b>	<b>2.00</b>	<b>0.30</b>	<b>3.53</b>	<b>1.66</b>	<b>5.32</b>	<b>N/A</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>17.49</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.77	0.61	3.05	6.40	10.09	21.61	16.85	14.75	33.46	18.51	20.80	
Difference	0.23	-0.31	0.48	-4.74	-4.77	N/A	N/A	-9.41	1.23	N/A	-3.31	
<b>NT Structured Small Cap (SA)</b>	<b>2.09</b>	<b>-0.34</b>	<b>4.19</b>	<b>6.77</b>	<b>11.85</b>	<b>20.65</b>	<b>16.82</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>10.40</b>	<b>10/01/1999</b>
R 2000 Index	2.28	-0.33	3.98	5.69	11.32	19.44	15.04	4.89	38.82	16.34	8.49	
Difference	-0.19	-0.01	0.21	1.08	0.53	1.21	1.78	1.66	0.45	2.14	1.91	

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

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

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.42</b>	<b>-1.54</b>	<b>-0.17</b>	<b>13.63</b>	<b>7.03</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>2.75</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.69	-3.44	15.78	17.39	3.34	
Difference	0.84	0.24	0.13	0.62	0.30	0.53	-1.66	-0.68	2.56	-1.26	-0.59	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>0.02</b>	<b>3.44</b>	<b>7.74</b>	<b>0.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.64</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	1.49	-0.13	0.45	2.80	N/A	N/A	N/A	N/A	N/A	N/A	2.80	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.64</b>	<b>3.93</b>	<b>7.58</b>	<b>-0.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.90</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	-0.17	0.36	0.29	1.26	N/A	N/A	N/A	N/A	N/A	N/A	1.26	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-1.36</b>	<b>4.96</b>	<b>7.09</b>	<b>-4.33</b>	<b>-3.08</b>	<b>13.51</b>	<b>6.35</b>	<b>-6.21</b>	<b>19.87</b>	<b>14.49</b>	<b>4.55</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.82	-3.44	15.78	17.39	5.39	
Difference	0.11	1.39	-0.20	-2.17	-2.61	0.41	-2.47	-2.77	4.09	-2.90	-0.84	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.52</b>	<b>3.50</b>	<b>7.17</b>	<b>-2.43</b>	<b>-0.88</b>	<b>12.77</b>	<b>8.30</b>	<b>-3.85</b>	<b>15.55</b>	<b>17.12</b>	<b>9.02</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-1.56	3.41	7.02	-2.54	-0.90	12.61	8.09	-3.87	15.29	16.83	8.84	
Difference	0.04	0.09	0.15	0.11	0.02	0.16	0.21	0.02	0.26	0.29	0.18	
<b>American Century Non-US Growth Equity (SA)</b>	<b>0.32</b>	<b>2.10</b>	<b>6.22</b>	<b>-0.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.23</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	1.79	-1.47	-1.07	1.93	N/A	N/A	N/A	N/A	N/A	N/A	1.93	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>1.11</b>	<b>5.43</b>	<b>9.75</b>	<b>1.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.68</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	2.58	1.86	2.46	3.84	N/A	N/A	N/A	N/A	N/A	N/A	3.84	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>0.57</b>	<b>6.56</b>	<b>10.84</b>	<b>-0.60</b>	<b>1.57</b>	<b>14.79</b>	<b>9.93</b>	<b>-3.76</b>	<b>20.73</b>	<b>17.97</b>	<b>15.93</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.56	6.57	10.76	-0.88	1.27	14.41	10.13	-4.03	19.73	18.52	16.53	
Difference	0.01	-0.01	0.08	0.28	0.30	0.38	-0.20	0.27	1.00	-0.55	-0.60	

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



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

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-2.71</b>	<b>2.90</b>	<b>5.03</b>	<b>-4.09</b>	<b>-1.73</b>	<b>6.39</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>1.08</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	-0.63	
Difference	1.28	-0.52	-0.75	-1.78	-2.06	0.07	N/A	-1.22	-0.04	4.41	1.71	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-4.06</b>	<b>3.30</b>	<b>5.54</b>	<b>-2.81</b>	<b>-0.26</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.44</b>	<b>N/A</b>	<b>N/A</b>	<b>5.56</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-4.00	3.38	5.69	-2.59	-0.01	5.96	4.08	-2.19	-2.60	18.23	5.77	
Difference	-0.06	-0.08	-0.15	-0.22	-0.25	N/A	N/A	-0.25	N/A	N/A	-0.21	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-2.53</b>	<b>0.40</b>	<b>3.37</b>	<b>-5.83</b>	<b>-4.18</b>	<b>5.32</b>	<b>6.83</b>	<b>-1.79</b>	<b>-5.78</b>	<b>25.57</b>	<b>6.39</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	1.41	
Difference	1.46	-3.02	-2.41	-3.52	-4.51	-1.00	2.41	0.03	-3.51	6.93	4.98	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-1.41</b>	<b>4.94</b>	<b>6.11</b>	<b>-3.74</b>	<b>-0.81</b>	<b>6.22</b>	<b>3.29</b>	<b>-5.48</b>	<b>0.33</b>	<b>18.56</b>	<b>0.90</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	1.41	
Difference	2.58	1.52	0.33	-1.43	-1.14	-0.10	-1.13	-3.66	2.60	-0.08	-0.51	

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



Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.07</b>	<b>0.14</b>	<b>1.78</b>	<b>2.36</b>	<b>2.72</b>	<b>4.31</b>	<b>5.53</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.87</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.17	-0.29	1.43	2.76	2.92	2.80	4.40	5.56	-1.35	5.53	7.60	
Difference	0.10	0.43	0.35	-0.40	-0.20	1.51	1.13	-0.14	1.32	4.36	0.27	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.24</b>	<b>-0.63</b>	<b>1.00</b>	<b>3.12</b>	<b>3.20</b>	<b>2.28</b>	<b>3.99</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>4.90</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.24	-0.60	1.00	2.98	3.03	2.21	3.90	5.97	-2.02	4.21	4.75	
Difference	0.00	-0.03	0.00	0.14	0.17	0.07	0.09	0.30	-0.17	0.10	0.15	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.95</b>	<b>1.90</b>	<b>4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.33</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	0.87	
Difference	0.65	0.39	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.46	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.22</b>	<b>1.28</b>	<b>4.39</b>	<b>3.22</b>	<b>4.03</b>	<b>8.70</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>8.91</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	8.34	
Difference	-0.08	-0.23	0.32	2.11	2.08	0.60	N/A	1.93	-0.99	0.19	0.57	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>0.66</b>	<b>2.47</b>	<b>4.42</b>	<b>1.72</b>	<b>3.11</b>	<b>10.08</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>10.28</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	8.34	
Difference	0.36	0.96	0.35	0.61	1.16	1.98	N/A	2.51	-1.64	7.88	1.94	
<b>Shenkman Capital (SA)</b>	<b>0.12</b>	<b>1.27</b>	<b>3.98</b>	<b>2.24</b>	<b>2.78</b>	<b>5.98</b>	<b>N/A</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>5.83</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.19	1.11	3.26	2.25	2.98	6.95	7.49	2.98	6.42	13.00	6.83	
Difference	-0.07	0.16	0.72	-0.01	-0.20	-0.97	N/A	-1.34	-0.75	-2.90	-1.00	
<b>Waterfall (SA)</b>	<b>0.22</b>	<b>1.01</b>	<b>2.52</b>	<b>7.01</b>	<b>7.09</b>	<b>11.30</b>	<b>13.04</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>13.55</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.22	1.00	2.65	1.08	1.64	5.45	6.02	2.16	5.06	9.89	5.97	
Difference	0.00	0.01	-0.13	5.93	5.45	5.85	7.02	8.55	7.78	3.46	7.58	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.06</b>	<b>-0.39</b>	<b>1.35</b>	<b>1.03</b>	<b>1.39</b>	<b>4.82</b>	<b>N/A</b>	<b>3.95</b>	<b>1.57</b>	<b>11.82</b>	<b>5.34</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.73	-0.56	-2.44	-6.65	-5.95	-0.20	2.70	0.48	-2.19	4.84	0.35	
Difference	1.67	0.17	3.79	7.68	7.34	5.02	N/A	3.47	3.76	6.98	4.99	
<b>Stone Harbor (SA)</b>	<b>-0.99</b>	<b>2.01</b>	<b>4.31</b>	<b>-1.19</b>	<b>-0.85</b>	<b>3.47</b>	<b>N/A</b>	<b>3.30</b>	<b>-8.79</b>	<b>16.88</b>	<b>4.78</b>	<b>12/01/2010</b>
JPM EMBI Global Dv'd TR Index	-0.39	1.24	3.28	2.10	2.46	6.06	7.51	7.43	-5.25	17.44	6.35	
Difference	-0.60	0.77	1.03	-3.29	-3.31	-2.59	N/A	-4.13	-3.54	-0.56	-1.57	

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

Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.55</b>	<b>1.22</b>	<b>2.55</b>	<b>-2.39</b>	<b>-1.02</b>	<b>1.93</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>4.38</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-0.40	0.85	1.50	-1.42	-0.48	2.86	N/A	2.95	2.33	4.76	3.36	
Difference	-0.15	0.37	1.05	-0.97	-0.54	-0.93	N/A	0.25	-6.70	4.73	1.02	
<b>Internal TIPS (SA)</b>	<b>-0.36</b>	<b>0.49</b>	<b>1.91</b>	<b>-0.76</b>	<b>-0.34</b>	<b>-0.49</b>	<b>3.81</b>	<b>3.03</b>	<b>-8.45</b>	<b>7.15</b>	<b>5.65</b>	<b>05/01/2002</b>
Internal US TIPS Blend	-0.47	0.39	1.60	-1.47	-1.18	-0.86	3.64	2.63	-8.61	6.98	5.56	
Difference	0.11	0.10	0.31	0.71	0.84	0.37	0.17	0.40	0.16	0.17	0.09	
<b>Nuveen Real Asset Income (SA)</b>	<b>-0.26</b>	<b>0.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.53</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-0.46	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	
Difference	0.20	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.28	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-1.26</b>	<b>1.47</b>	<b>4.49</b>	<b>-4.16</b>	<b>-2.86</b>	<b>5.10</b>	<b>N/A</b>	<b>0.52</b>	<b>-1.66</b>	<b>19.91</b>	<b>5.30</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.47	0.39	1.60	-1.42	-1.13	-0.48	2.72	0.91	-5.58	5.04	0.42	
Difference	-0.79	1.08	2.89	-2.74	-1.73	5.58	N/A	-0.39	3.92	14.87	4.88	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>5.71</b>	<b>6.13</b>	<b>5.36</b>	<b>-5.57</b>	<b>-0.55</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-3.25</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-3.30</b>	<b>2.34</b>	<b>0.10</b>	<b>-8.40</b>	<b>-2.00</b>	<b>20.68</b>	<b>20.74</b>	<b>15.54</b>	<b>36.72</b>	<b>7.37</b>	<b>22.10</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.58	2.39	-2.97	-12.57	-7.40	12.13	14.72	4.80	27.58	4.80	16.91	
Difference	0.28	-0.05	3.07	4.17	5.40	8.55	6.02	10.74	9.14	2.57	5.19	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.22</b>	<b>7.07</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.30</b>	<b>12/01/2012</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.73</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>3.78</b>	<b>4.35</b>	<b>3.77</b>	<b>0.19</b>	<b>2.94</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>5.17</b>	<b>07/01/2013</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>33.13</b>	<b>-29.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-31.57</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>-1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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



Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.05</b>	<b>0.07</b>	<b>2.54</b>	<b>5.75</b>	<b>7.97</b>	<b>8.69</b>	<b>10.87</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.67</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	6.12	
Difference	0.05	0.07	-0.48	-3.21	-3.49	-2.69	-1.98	-2.51	-2.80	-0.29	-0.45	
<b>FHA Mortgages (SA)</b>	<b>0.47</b>	<b>0.95</b>	<b>2.40</b>	<b>5.41</b>	<b>5.93</b>	<b>5.01</b>	<b>7.45</b>	<b>6.53</b>	<b>2.73</b>	<b>5.84</b>	<b>7.98</b>	<b>10/01/1990</b>
H/2 Credit Partners (CF)	0.00	0.00	0.82	2.42	4.05	6.23	N/A	6.57	4.52	12.56	6.06	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.18	10/01/2013
Harrison Street Core (CF)	0.00	0.00	1.89	6.79	10.00	7.34	N/A	10.12	9.69	N/A	7.13	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.90	3.10	5.61	N/A	N/A	4.84	N/A	N/A	4.59	05/01/2013
Prima Mortgage Invest Trust, LLC	0.64	0.84	2.39	4.82	6.01	6.08	8.20	9.56	1.73	8.03	9.73	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	6.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.49	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	2.23	6.99	6.99	N/A	N/A	N/A	N/A	N/A	6.43	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	3.44	9.81	8.14	N/A	N/A	N/A	N/A	N/A	5.49	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	7.44	15.81	16.25	N/A	N/A	16.59	11.34	N/A	14.24	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	3.93	1.65	N/A	N/A	N/A	N/A	N/A	N/A	1.65	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	1.25	-22.44	N/A	N/A	N/A	N/A	N/A	N/A	-22.44	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-1.59	-4.76	-5.90	10.19	6.05	-3.67	26.54	20.16	5.74	01/01/2010
Rubenstein Properties Fund II, L.P.	-0.51	-0.51	8.09	12.57	47.25	N/A	N/A	44.51	N/A	N/A	23.88	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	3.05	8.40	14.81	13.00	25.25	16.41	15.24	7.95	-28.13	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	5.38	14.61	18.16	N/A	N/A	15.13	N/A	N/A	13.85	07/01/2013

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





Kentucky Retirement Systems - Pension Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.60</b>	<b>1.47</b>	<b>3.46</b>	<b>4.24</b>	<b>5.49</b>	<b>7.85</b>	<b>5.71</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.61</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.09	0.73	3.07	5.28	6.54	5.74	3.51	4.72	8.61	3.13	3.88	
Difference	0.51	0.74	0.39	-1.04	-1.05	2.11	2.20	0.12	3.47	3.93	1.73	
<b>BAAM (SA)</b>	<b>0.13</b>	<b>0.64</b>	<b>2.74</b>	<b>5.30</b>	<b>6.84</b>	<b>8.87</b>	<b>N/A</b>	<b>7.97</b>	<b>11.54</b>	<b>7.87</b>	<b>8.07</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.68</b>	<b>1.88</b>	<b>3.27</b>	<b>2.09</b>	<b>3.19</b>	<b>8.15</b>	<b>N/A</b>	<b>3.83</b>	<b>15.09</b>	<b>6.00</b>	<b>7.22</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>1.11</b>	<b>2.16</b>	<b>5.27</b>	<b>6.46</b>	<b>7.84</b>	<b>7.08</b>	<b>N/A</b>	<b>3.30</b>	<b>9.78</b>	<b>7.77</b>	<b>6.14</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>0.92</b>	<b>1.42</b>	<b>1.65</b>	<b>1.85</b>	<b>2.58</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.30</b>	<b>-0.64</b>	<b>1.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.87</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-0.59</b>	<b>-1.29</b>	<b>-2.60</b>	<b>-3.60</b>	<b>-3.39</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>2.00</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.52</b>	<b>0.91</b>	<b>2.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.17</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.18</b>	<b>1.90</b>	<b>-4.15</b>	<b>-10.53</b>	<b>-10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.38</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>1.73</b>	<b>2.69</b>	<b>5.68</b>	<b>7.44</b>	<b>6.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.72</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>-0.82</b>	<b>0.33</b>	<b>0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>11/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.04</b>	<b>0.02</b>	<b>2.48</b>	<b>4.78</b>	<b>8.82</b>	<b>13.03</b>	<b>12.89</b>	<b>16.20</b>	<b>15.11</b>	<b>13.78</b>	<b>10.94</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	-0.04	0.02	2.48	4.78	8.82	13.03	12.89	16.20	15.11	13.78	10.94	
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]	5.94	3.42	9.93	17.17	18.12	22.02	18.94	21.76	25.61	34.20	11.00	
Difference	-5.98	-3.40	-7.45	-12.39	-9.30	-8.99	-6.05	-5.56	-10.50	-20.42	-0.06	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.08</b>	<b>0.15</b>	<b>0.16</b>	<b>0.36</b>	<b>0.37</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.88</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.04	0.06	0.02	0.05	0.07	3.43	
Difference	0.02	0.03	0.07	0.13	0.14	0.32	0.31	0.15	0.59	0.23	0.45	

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

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

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>1.35</b>	<b>1.42</b>	<b>3.55</b>	<b>8.05</b>	<b>10.93</b>	<b>19.11</b>	<b>15.82</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.64</b>	<b>07/01/1992</b>
R 3000 Index (I)*	1.38	1.84	3.68	9.12	11.86	19.92	16.50	12.55	33.55	16.42	N/A	
Difference	-0.03	-0.42	-0.13	-1.07	-0.93	-0.81	-0.68	-1.97	0.01	-0.69	N/A	
<b>River Road Asset Management (SA)</b>	<b>0.07</b>	<b>0.64</b>	<b>1.36</b>	<b>6.07</b>	<b>8.73</b>	<b>16.84</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>13.20</b>	<b>07/01/2011</b>
R 3000 Value Index	1.17	1.87	1.35	5.80	8.71	19.84	15.39	12.70	32.69	17.55	14.22	
Difference	-1.10	-1.23	0.01	0.27	0.02	-3.00	N/A	-2.84	-0.05	-7.85	-1.02	
<b>Westwood Management (SA)</b>	<b>0.78</b>	<b>0.81</b>	<b>4.22</b>	<b>7.10</b>	<b>10.13</b>	<b>20.79</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>13.04</b>	<b>07/01/2011</b>
R 3000 Value Index	1.17	1.87	1.35	5.80	8.71	19.84	15.39	12.70	32.69	17.55	14.22	
Difference	-0.39	-1.06	2.87	1.30	1.42	0.95	N/A	-2.26	1.52	-3.39	-1.18	
<b>Westfield Capital (SA)</b>	<b>1.18</b>	<b>0.48</b>	<b>4.87</b>	<b>11.22</b>	<b>14.50</b>	<b>23.69</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>16.13</b>	<b>07/01/2011</b>
R 3000 Growth Index	1.58	1.81	5.94	12.40	14.95	19.89	17.64	12.44	34.23	15.21	15.52	
Difference	-0.40	-1.33	-1.07	-1.18	-0.45	3.80	N/A	0.38	4.83	6.97	0.61	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>1.28</b>	<b>2.24</b>	<b>3.22</b>	<b>9.54</b>	<b>11.80</b>	<b>19.61</b>	<b>16.72</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.62</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	1.29	2.26	3.23	9.54	11.81	19.68	16.67	13.69	32.39	16.00	6.51	
Difference	-0.01	-0.02	-0.01	0.00	-0.01	-0.07	0.05	-0.06	-0.12	-0.05	0.11	
<b>Internal US Mid Cap (SA)</b>	<b>1.63</b>	<b>0.13</b>	<b>5.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.39</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	1.78	0.26	5.59	7.82	12.28	19.87	16.55	9.77	33.50	17.88	12.63	
Difference	-0.15	-0.13	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
<b>Sasco Capital Inc. (SA)</b>	<b>-1.27</b>	<b>0.39</b>	<b>-0.33</b>	<b>-6.04</b>	<b>-2.93</b>	<b>N/A</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>15.08</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.77	0.61	3.05	6.40	10.09	21.61	16.85	14.75	33.46	18.51	20.80	
Difference	-3.03	-0.22	-3.38	-12.44	-13.02	N/A	N/A	-7.76	-1.23	N/A	-5.72	
<b>Systematic Financial Management (SA)</b>	<b>1.99</b>	<b>0.27</b>	<b>3.37</b>	<b>1.38</b>	<b>5.00</b>	<b>N/A</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>17.33</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.77	0.61	3.05	6.40	10.09	21.61	16.85	14.75	33.46	18.51	20.80	
Difference	0.22	-0.34	0.32	-5.02	-5.09	N/A	N/A	-9.66	1.24	N/A	-3.47	
<b>NT Structured Small Cap (SA)</b>	<b>1.97</b>	<b>-0.44</b>	<b>4.00</b>	<b>6.60</b>	<b>11.48</b>	<b>20.32</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>13.79</b>	<b>07/01/2011</b>
R 2000 Index	2.28	-0.33	3.98	5.69	11.32	19.44	15.04	4.89	38.82	16.34	12.56	
Difference	-0.31	-0.11	0.02	0.91	0.16	0.88	N/A	0.91	0.42	2.02	1.23	

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-0.69</b>	<b>3.74</b>	<b>7.33</b>	<b>-1.69</b>	<b>-0.34</b>	<b>13.46</b>	<b>6.41</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>2.76</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.61	-3.44	15.78	17.39	2.32	
Difference	0.78	0.17	0.04	0.47	0.13	0.36	-2.20	-0.84	2.16	-1.66	0.44	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-0.02</b>	<b>3.39</b>	<b>7.69</b>	<b>0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.51</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	1.45	-0.18	0.40	2.67	N/A	N/A	N/A	N/A	N/A	N/A	2.67	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.79</b>	<b>3.62</b>	<b>7.45</b>	<b>-1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.41</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	-0.32	0.05	0.16	0.75	N/A	N/A	N/A	N/A	N/A	N/A	0.75	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-1.17</b>	<b>5.16</b>	<b>7.39</b>	<b>-4.28</b>	<b>-3.20</b>	<b>13.25</b>	<b>6.19</b>	<b>-6.73</b>	<b>19.32</b>	<b>14.53</b>	<b>1.10</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.82	-3.44	15.78	17.39	0.77	
Difference	0.30	1.59	0.10	-2.12	-2.73	0.15	-2.63	-3.29	3.54	-2.86	0.33	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-1.55</b>	<b>3.43</b>	<b>7.01</b>	<b>-2.54</b>	<b>-0.95</b>	<b>12.40</b>	<b>N/A</b>	<b>-3.88</b>	<b>14.68</b>	<b>N/A</b>	<b>12.40</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-1.56	3.41	7.02	-2.54	-0.90	12.61	8.09	-3.87	15.29	16.83	12.61	
Difference	0.01	0.02	-0.01	0.00	-0.05	-0.21	N/A	-0.01	-0.61	N/A	-0.21	
<b>American Century Non-US Growth Equity (SA)</b>	<b>0.09</b>	<b>2.03</b>	<b>6.22</b>	<b>-0.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.25</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	1.56	-1.54	-1.07	1.91	N/A	N/A	N/A	N/A	N/A	N/A	1.91	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>1.03</b>	<b>5.31</b>	<b>9.48</b>	<b>1.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.58</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	-1.47	3.57	7.29	-2.16	-0.47	13.10	8.56	-3.44	15.78	17.39	-2.16	
Difference	2.50	1.74	2.19	3.74	N/A	N/A	N/A	N/A	N/A	N/A	3.74	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>0.56</b>	<b>6.51</b>	<b>10.75</b>	<b>-0.72</b>	<b>1.45</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>13.70</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.56	6.57	10.76	-0.88	1.27	14.41	10.13	-4.03	19.73	18.52	12.34	
Difference	0.00	-0.06	-0.01	0.16	0.18	N/A	N/A	0.13	N/A	N/A	1.36	

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



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

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>-2.60</b>	<b>2.73</b>	<b>4.93</b>	<b>-4.15</b>	<b>-1.77</b>	<b>6.41</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>1.11</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	-0.63	
Difference	1.39	-0.69	-0.85	-1.84	-2.10	0.09	N/A	-1.07	-0.06	4.46	1.74	
<b>BTC Emg Mkts Equity (CF)</b>	<b>-4.06</b>	<b>3.03</b>	<b>5.27</b>	<b>-3.05</b>	<b>-0.48</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.42</b>	<b>N/A</b>	<b>N/A</b>	<b>5.44</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-4.00	3.38	5.69	-2.59	-0.01	5.96	4.08	-2.19	-2.60	18.23	5.77	
Difference	-0.06	-0.35	-0.42	-0.46	-0.47	N/A	N/A	-0.23	N/A	N/A	-0.33	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-2.53</b>	<b>0.40</b>	<b>3.50</b>	<b>-5.72</b>	<b>-4.07</b>	<b>5.34</b>	<b>6.84</b>	<b>-1.80</b>	<b>-5.82</b>	<b>25.57</b>	<b>6.40</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	1.41	
Difference	1.46	-3.02	-2.28	-3.41	-4.40	-0.98	2.42	0.02	-3.55	6.93	4.99	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-1.41</b>	<b>4.83</b>	<b>6.00</b>	<b>-3.83</b>	<b>-0.91</b>	<b>6.23</b>	<b>3.30</b>	<b>-5.48</b>	<b>0.47</b>	<b>18.56</b>	<b>0.91</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-3.99	3.42	5.78	-2.31	0.33	6.32	4.42	-1.82	-2.27	18.64	1.41	
Difference	2.58	1.41	0.22	-1.52	-1.24	-0.09	-1.12	-3.66	2.74	-0.08	-0.50	

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

Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.09</b>	<b>0.06</b>	<b>1.67</b>	<b>1.04</b>	<b>1.19</b>	<b>3.59</b>	<b>5.14</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.68</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.17	-0.29	1.43	2.76	2.92	2.80	4.84	5.56	-1.35	5.53	6.53	
Difference	0.08	0.35	0.24	-1.72	-1.73	0.79	0.30	-1.77	1.02	4.19	0.15	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.25</b>	<b>-0.65</b>	<b>0.98</b>	<b>3.06</b>	<b>3.14</b>	<b>2.24</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>3.65</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.24	-0.60	1.00	2.98	3.03	2.21	3.90	5.97	-2.02	4.21	3.57	
Difference	-0.01	-0.05	-0.02	0.08	0.11	0.03	N/A	0.19	-0.10	-0.02	0.08	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>0.95</b>	<b>1.90</b>	<b>4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.33</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	0.87	
Difference	0.65	0.39	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.46	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.22</b>	<b>1.26</b>	<b>4.28</b>	<b>3.20</b>	<b>3.94</b>	<b>8.55</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>8.77</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	8.34	
Difference	-0.08	-0.25	0.21	2.09	1.99	0.45	N/A	2.00	-1.40	0.14	0.43	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>0.66</b>	<b>2.27</b>	<b>4.29</b>	<b>1.68</b>	<b>2.98</b>	<b>9.65</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>9.87</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.30	1.51	4.07	1.11	1.95	8.10	9.21	2.45	7.44	15.81	8.34	
Difference	0.36	0.76	0.22	0.57	1.03	1.55	N/A	2.84	-2.55	7.13	1.53	
<b>Shenkman Capital (SA)</b>	<b>0.14</b>	<b>1.10</b>	<b>3.74</b>	<b>2.11</b>	<b>-0.16</b>	<b>4.89</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>4.71</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.19	1.11	3.26	2.25	2.98	6.95	7.49	2.98	6.42	13.00	6.29	
Difference	-0.05	-0.01	0.48	-0.14	-3.14	-2.06	N/A	-4.30	-0.81	-2.74	-1.58	
<b>Waterfall (SA)</b>	<b>-0.03</b>	<b>0.71</b>	<b>2.15</b>	<b>6.29</b>	<b>6.26</b>	<b>11.49</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>11.81</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.22	1.00	2.65	1.08	1.64	5.45	6.02	2.16	5.06	9.89	4.98	
Difference	-0.25	-0.29	-0.50	5.21	4.62	6.04	N/A	6.75	7.24	7.25	6.83	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.06</b>	<b>-0.41</b>	<b>1.24</b>	<b>0.85</b>	<b>1.22</b>	<b>4.81</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>5.33</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.73	-0.56	-2.44	-6.65	-5.95	-0.20	2.70	0.48	-2.19	4.84	0.35	
Difference	1.67	0.15	3.68	7.50	7.17	5.01	N/A	2.71	4.97	6.60	4.98	
<b>Stone Harbor (SA)</b>	<b>-0.76</b>	<b>2.12</b>	<b>4.33</b>	<b>-1.29</b>	<b>-1.02</b>	<b>3.35</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>3.63</b>	<b>07/01/2011</b>
JPM EMBI Global Dv'd TR Index	-0.39	1.24	3.28	2.10	2.46	6.06	7.51	7.43	-5.25	17.44	6.19	
Difference	-0.37	0.88	1.05	-3.39	-3.48	-2.71	N/A	-4.75	-3.47	-0.50	-2.56	

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





Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.53</b>	<b>1.07</b>	<b>1.62</b>	<b>-2.35</b>	<b>-1.05</b>	<b>1.42</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>4.01</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-0.40	0.72	1.52	-1.22	-0.34	2.93	N/A	3.15	2.29	4.76	3.41	
Difference	-0.13	0.35	0.10	-1.13	-0.71	-1.51	N/A	0.63	-7.21	4.24	0.60	
<b>Internal TIPS (SA)</b>	<b>-0.35</b>	<b>0.49</b>	<b>1.98</b>	<b>-0.66</b>	<b>-0.24</b>	<b>-0.28</b>	<b>3.97</b>	<b>3.02</b>	<b>-7.78</b>	<b>7.01</b>	<b>5.00</b>	<b>10/01/2003</b>
Internal US TIPS Blend	-0.47	0.39	1.60	-1.47	-1.18	-0.86	3.64	2.63	-8.61	6.98	4.66	
Difference	0.12	0.10	0.38	0.81	0.94	0.58	0.33	0.39	0.83	0.03	0.34	
<b>Nuveen Real Asset Income (SA)</b>	<b>-0.27</b>	<b>0.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.51</b>	<b>02/01/2015</b>
Nuveen Real Asset Custom Index	-0.46	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	
Difference	0.19	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.26	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-1.26</b>	<b>1.47</b>	<b>1.58</b>	<b>-4.21</b>	<b>-2.92</b>	<b>5.08</b>	<b>N/A</b>	<b>3.34</b>	<b>-1.66</b>	<b>19.91</b>	<b>5.28</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Nts: 1-10 Yr Index	-0.47	0.39	1.60	-1.42	-1.13	-0.48	2.72	0.91	-5.58	5.04	0.42	
Difference	-0.79	1.08	-0.02	-2.79	-1.79	5.56	N/A	2.43	3.92	14.87	4.86	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>5.71</b>	<b>6.13</b>	<b>5.36</b>	<b>-5.57</b>	<b>-0.55</b>	<b>-0.88</b>	<b>-16.55</b>	<b>2.33</b>	<b>-3.25</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-3.31</b>	<b>2.35</b>	<b>0.10</b>	<b>-8.60</b>	<b>-2.18</b>	<b>20.39</b>	<b>21.05</b>	<b>14.90</b>	<b>36.32</b>	<b>9.64</b>	<b>22.37</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.58	2.39	-2.97	-12.57	-7.40	12.13	14.72	4.80	27.58	4.80	16.91	
Difference	0.27	-0.04	3.07	3.97	5.22	8.26	6.33	10.10	8.74	4.84	5.46	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>2.22</b>	<b>7.07</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>8.63</b>	<b>0.06</b>	<b>N/A</b>	<b>4.30</b>	<b>12/01/2012</b>
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-10.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.73</b>	<b>12/01/2014</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>3.78</b>	<b>4.35</b>	<b>3.77</b>	<b>0.19</b>	<b>2.94</b>	<b>N/A</b>	<b>N/A</b>	<b>2.98</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16</b>	<b>07/01/2013</b>
<b>Oberland Capital Healthcare, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-29.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-31.57</b>	<b>10/01/2014</b>
<b>Taurus Mining Finance Fund</b>	<b>0.00</b>	<b>-1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>04/01/2015</b>

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.06</b>	<b>0.41</b>	<b>3.14</b>	<b>6.85</b>	<b>8.94</b>	<b>8.20</b>	<b>11.42</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.60</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	4.06	
Difference	0.06	0.41	0.12	-2.11	-2.52	-3.18	-1.43	-3.90	-3.12	-0.24	4.54	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.82</b>	<b>2.42</b>	<b>4.05</b>	<b>6.19</b>	<b>N/A</b>	<b>6.57</b>	<b>4.51</b>	<b>12.45</b>	<b>6.03</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.84</b>	<b>2.17</b>	<b>2.63</b>	<b>N/A</b>	<b>N/A</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>2.18</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>1.35</b>	<b>4.41</b>	<b>10.11</b>	<b>13.36</b>	<b>7.88</b>	<b>N/A</b>	<b>12.03</b>	<b>6.81</b>	<b>N/A</b>	<b>7.66</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.84</b>	<b>2.96</b>	<b>5.40</b>	<b>N/A</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>N/A</b>	<b>4.48</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.65</b>	<b>0.84</b>	<b>2.39</b>	<b>5.95</b>	<b>7.16</b>	<b>5.38</b>	<b>7.77</b>	<b>1.35</b>	<b>8.45</b>	<b>7.39</b>	<b>9.40</b>	<b>05/01/2009</b>
<b>Prologis Targeted U.S. Logistics Fund (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>6.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.43</b>	<b>10/01/2014</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.88</b>	<b>2.57</b>	<b>8.09</b>	<b>8.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.45</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.44</b>	<b>9.81</b>	<b>8.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.48</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.44</b>	<b>15.81</b>	<b>16.25</b>	<b>N/A</b>	<b>N/A</b>	<b>16.59</b>	<b>11.34</b>	<b>N/A</b>	<b>14.23</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.93</b>	<b>1.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.65</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.25</b>	<b>-22.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.44</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.59</b>	<b>-4.76</b>	<b>-5.90</b>	<b>10.19</b>	<b>6.05</b>	<b>-3.67</b>	<b>26.54</b>	<b>20.16</b>	<b>5.75</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>-0.51</b>	<b>-0.51</b>	<b>8.09</b>	<b>12.57</b>	<b>47.25</b>	<b>N/A</b>	<b>N/A</b>	<b>44.51</b>	<b>N/A</b>	<b>N/A</b>	<b>23.88</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>3.05</b>	<b>8.40</b>	<b>14.81</b>	<b>12.99</b>	<b>25.25</b>	<b>16.41</b>	<b>15.24</b>	<b>7.95</b>	<b>-28.13</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>5.38</b>	<b>14.61</b>	<b>18.16</b>	<b>N/A</b>	<b>N/A</b>	<b>15.13</b>	<b>N/A</b>	<b>N/A</b>	<b>13.85</b>	<b>07/01/2013</b>

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



Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance

As of May 31, 2015

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.60</b>	<b>1.47</b>	<b>3.48</b>	<b>4.29</b>	<b>5.55</b>	<b>7.88</b>	<b>5.68</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.49</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.09	0.73	3.07	5.28	6.54	5.74	3.51	4.72	8.61	3.13	3.88	
Difference	0.51	0.74	0.41	-0.99	-0.99	2.14	2.17	0.08	3.38	4.03	1.61	
<b>BAAM (SA)</b>	<b>0.13</b>	<b>0.64</b>	<b>2.74</b>	<b>5.30</b>	<b>6.84</b>	<b>8.89</b>	<b>N/A</b>	<b>7.91</b>	<b>11.51</b>	<b>8.05</b>	<b>8.09</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.67</b>	<b>1.85</b>	<b>3.23</b>	<b>2.05</b>	<b>3.14</b>	<b>8.15</b>	<b>N/A</b>	<b>3.81</b>	<b>14.91</b>	<b>6.22</b>	<b>7.22</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>1.11</b>	<b>2.16</b>	<b>5.27</b>	<b>6.44</b>	<b>7.83</b>	<b>7.10</b>	<b>N/A</b>	<b>3.18</b>	<b>9.75</b>	<b>7.97</b>	<b>6.15</b>	<b>09/01/2011</b>
<b>HBK II (CF)</b>	<b>0.92</b>	<b>1.42</b>	<b>1.65</b>	<b>1.85</b>	<b>2.58</b>	<b>N/A</b>	<b>N/A</b>	<b>3.93</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>-0.30</b>	<b>-0.64</b>	<b>1.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.87</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>-0.59</b>	<b>-1.29</b>	<b>-2.60</b>	<b>-3.60</b>	<b>-3.39</b>	<b>N/A</b>	<b>N/A</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>2.00</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>0.52</b>	<b>0.91</b>	<b>2.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.17</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.18</b>	<b>1.90</b>	<b>-4.15</b>	<b>-10.53</b>	<b>-10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.38</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>1.73</b>	<b>2.69</b>	<b>5.68</b>	<b>7.44</b>	<b>6.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.72</b>	<b>05/01/2014</b>
<b>Scopia PX, LLC</b>	<b>-0.82</b>	<b>0.33</b>	<b>0.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>11/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.09</b>	<b>0.00</b>	<b>4.40</b>	<b>8.73</b>	<b>13.48</b>	<b>14.32</b>	<b>14.20</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.07</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	-0.09	0.00	4.40	8.73	13.48	14.32	14.20	17.51	16.34	12.43	9.07	
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]	5.94	3.42	9.93	17.17	18.12	22.02	19.22	21.76	25.61	34.20	10.29	
Difference	-6.03	-3.42	-5.53	-8.44	-4.64	-7.70	-5.02	-4.25	-9.27	-21.77	-1.22	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.08</b>	<b>0.19</b>	<b>0.21</b>	<b>0.31</b>	<b>0.29</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.89</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.04	0.06	0.02	0.05	0.07	2.77	
Difference	0.02	0.03	0.07	0.17	0.19	0.27	0.23	0.17	0.22	0.40	0.12	

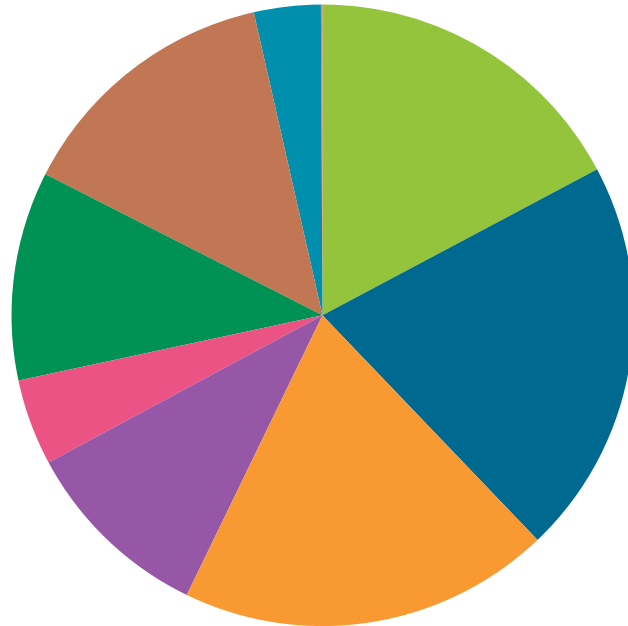
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

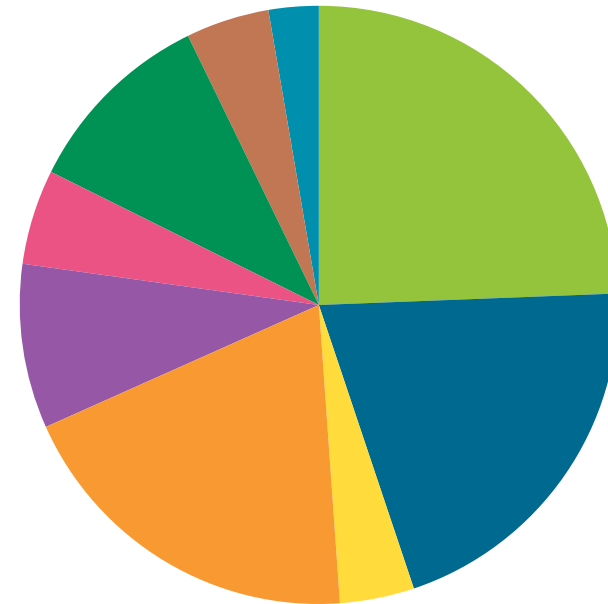
May 31, 2015 : \$2,288,775,774



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	394,028,348	17.22
Non-U.S. Equity Composite	472,703,394	20.65
Fixed Income Composite	442,219,107	19.32
Real Return Composite	227,721,682	9.95
Real Estate Composite	102,668,716	4.49
Absolute Return Composite	248,836,438	10.87
Private Equity Composite	319,367,963	13.95
Cash Equivalents Composite	79,385,820	3.47
Other Composite	1,844,307	0.08

Asset Allocation by Asset Class - Insurance

May 31, 2015 : \$659,209,929



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	160,871,484	24.40
Non-U.S. Equity Composite	134,837,976	20.45
Emerging Mkts Equity Composite	26,495,151	4.02
Fixed Income Composite	128,080,065	19.43
Real Return Composite	58,582,069	8.89
Real Estate Composite	33,923,095	5.15
Absolute Return Composite	68,904,281	10.45
Private Equity Composite	29,686,579	4.50
Cash Equivalents Composite	17,848,240	2.71
Other Composite	-19,011	0.00

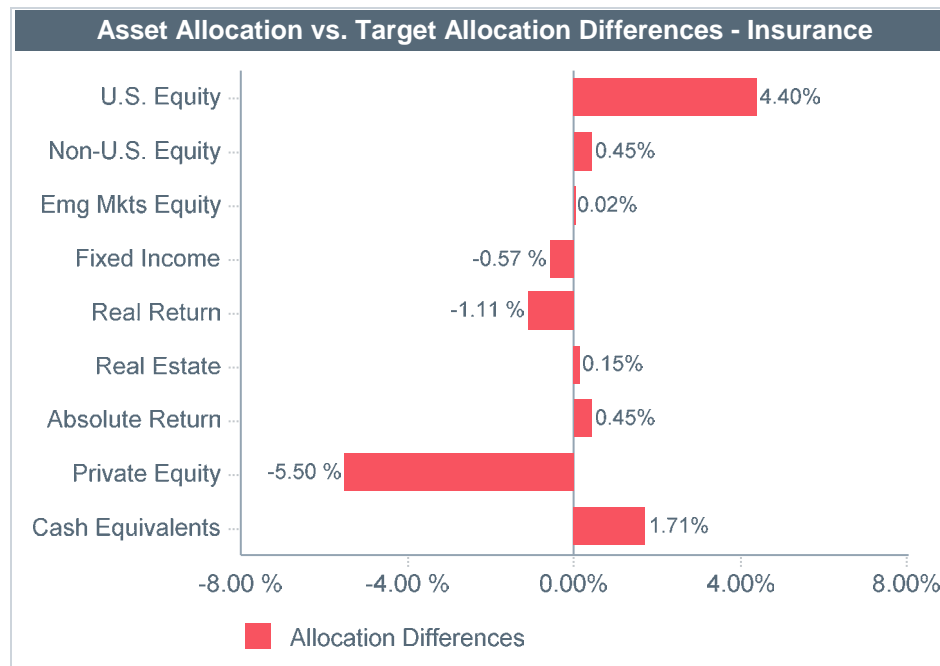
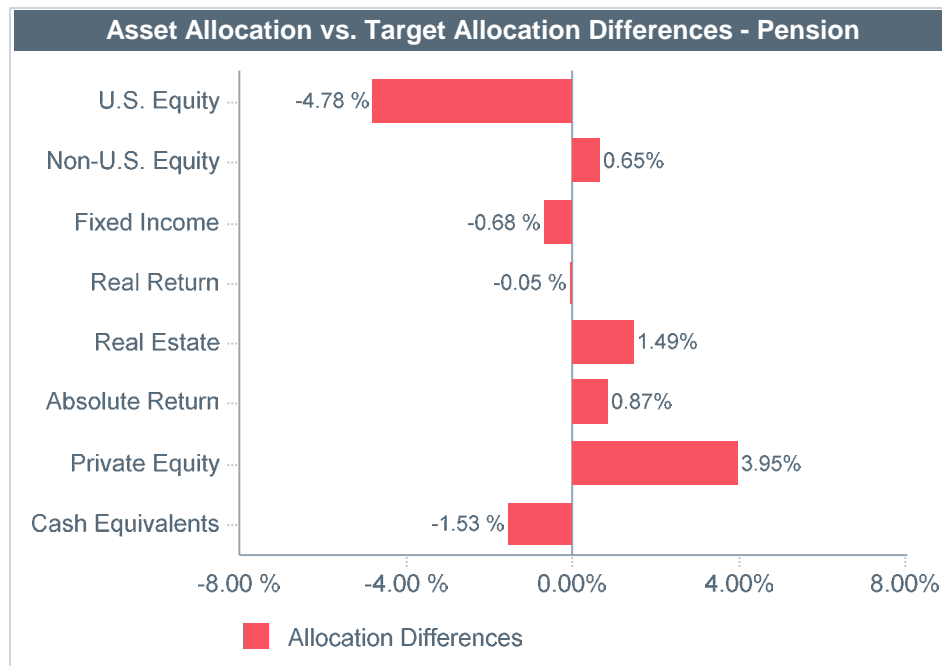
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,288,775,774	100.00	-	-	100.00
U.S. Equity	394,028,348	17.22	17.00	27.00	22.00
Non-U.S. Equity	472,703,394	20.65	15.00	25.00	20.00
Fixed Income	442,219,107	19.32	17.50	22.50	20.00
Real Return	227,721,682	9.95	7.00	13.00	10.00
Real Estate	102,668,716	4.49	0.00	6.00	3.00
Absolute Return	248,836,438	10.87	7.00	13.00	10.00
Private Equity	319,367,963	13.95	5.00	15.00	10.00
Cash Equivalents	79,385,820	3.47	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	659,209,929	100.00	-	-	100.00
U.S. Equity	160,871,484	24.40	15.00	25.00	20.00
Non-U.S. Equity	134,837,976	20.45	15.00	25.00	20.00
Emg Mkts Equity	26,495,151	4.02	2.00	6.00	4.00
Fixed Income	128,080,065	19.43	17.50	22.50	20.00
Real Return	58,582,069	8.89	7.00	13.00	10.00
Real Estate	33,923,095	5.15	2.00	8.00	5.00
Absolute Return	68,904,281	10.45	7.00	13.00	10.00
Private Equity	29,686,579	4.50	5.00	15.00	10.00
Cash Equivalents	17,848,240	2.71	0.00	3.00	1.00



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





Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS - Pension

As of May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,288,775,774</b>	<b>100.00</b>	<b>0.10</b>	<b>1.40</b>	<b>3.37</b>	<b>2.74</b>	<b>4.45</b>	<b>10.34</b>	<b>5.98</b>	<b>12.16</b>	<b>9.40</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			-0.12	1.27	3.58	3.08	4.79	10.58	5.57	13.53	9.52	
Difference			0.22	0.13	-0.21	-0.34	-0.34	-0.24	0.41	-1.37	-0.12	
<b>U.S. Equity Composite</b>	<b>394,028,348</b>	<b>17.22</b>	<b>1.34</b>	<b>1.89</b>	<b>3.37</b>	<b>8.84</b>	<b>11.36</b>	<b>N/A</b>	<b>12.43</b>	<b>N/A</b>	<b>17.98</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.04	0.05	-0.31	-0.28	-0.50	N/A	-0.12	N/A	0.29	
<b>Non-U.S. Equity Composite</b>	<b>472,703,394</b>	<b>20.65</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.39</b>	<b>-1.62</b>	<b>-0.19</b>	<b>N/A</b>	<b>-4.03</b>	<b>N/A</b>	<b>9.49</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.84	0.24	0.10	0.54	0.28	N/A	-0.59	N/A	-0.31	
<b>Fixed Income Composite</b>	<b>442,219,107</b>	<b>19.32</b>	<b>-0.08</b>	<b>0.13</b>	<b>1.72</b>	<b>1.21</b>	<b>1.53</b>	<b>N/A</b>	<b>4.24</b>	<b>N/A</b>	<b>4.16</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.09	0.42	0.29	-1.55	-1.39	N/A	-1.32	N/A	0.01	
<b>Real Return Composite</b>	<b>227,721,682</b>	<b>9.95</b>	<b>-0.50</b>	<b>1.26</b>	<b>2.76</b>	<b>-2.48</b>	<b>-1.12</b>	<b>N/A</b>	<b>2.92</b>	<b>N/A</b>	<b>3.17</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.40	0.85	1.50	-1.42	-0.48	2.86	2.95	2.33	2.15	
Difference			-0.10	0.41	1.26	-1.06	-0.64	N/A	-0.03	N/A	1.02	
<b>Real Estate Composite</b>	<b>102,668,716</b>	<b>4.49</b>	<b>0.08</b>	<b>0.12</b>	<b>1.78</b>	<b>4.53</b>	<b>6.52</b>	<b>N/A</b>	<b>7.90</b>	<b>N/A</b>	<b>6.26</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.08	0.12	-1.24	-4.43	-4.94	N/A	-3.46	N/A	-5.07	
<b>Absolute Return Composite</b>	<b>248,836,438</b>	<b>10.87</b>	<b>0.59</b>	<b>1.45</b>	<b>3.44</b>	<b>4.17</b>	<b>5.43</b>	<b>N/A</b>	<b>4.68</b>	<b>N/A</b>	<b>6.48</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.50	0.72	0.37	-1.11	-1.11	N/A	-0.04	N/A	1.08	
<b>Private Equity Composite</b>	<b>319,367,963</b>	<b>13.95</b>	<b>-0.02</b>	<b>0.01</b>	<b>1.86</b>	<b>3.57</b>	<b>7.51</b>	<b>N/A</b>	<b>16.05</b>	<b>N/A</b>	<b>13.57</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			-0.02	0.01	1.86	3.57	7.51	N/A	16.05	N/A	13.57	
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]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-5.96	-3.41	-8.07	-13.60	-10.61	N/A	-5.71	N/A	-9.28	

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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>659,209,929</b>	<b>100.00</b>	<b>0.07</b>	<b>1.47</b>	<b>3.53</b>	<b>2.43</b>	<b>4.05</b>	<b>9.64</b>	<b>4.27</b>	<b>11.87</b>	<b>7.50</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			-0.31	1.37	4.08	3.50	5.37	10.79	5.67	13.50	7.94	
Difference			0.38	0.10	-0.55	-1.07	-1.32	-1.15	-1.40	-1.63	-0.44	
<b>U.S. Equity Composite</b>	<b>160,871,484</b>	<b>24.40</b>	<b>1.35</b>	<b>1.39</b>	<b>3.54</b>	<b>8.07</b>	<b>10.94</b>	<b>N/A</b>	<b>10.67</b>	<b>N/A</b>	<b>16.72</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.03	-0.45	-0.14	-1.05	-0.92	N/A	-1.88	N/A	-0.97	
<b>Non-U.S. Equity Composite</b>	<b>134,837,976</b>	<b>20.45</b>	<b>-0.68</b>	<b>3.75</b>	<b>7.32</b>	<b>-1.74</b>	<b>-0.38</b>	<b>N/A</b>	<b>-4.42</b>	<b>N/A</b>	<b>9.35</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.79	0.18	0.03	0.42	0.09	N/A	-0.98	N/A	-0.45	
<b>Emerging Mkts Equity Composite</b>	<b>26,495,151</b>	<b>4.02</b>	<b>-2.60</b>	<b>2.74</b>	<b>4.94</b>	<b>-4.14</b>	<b>-1.76</b>	<b>N/A</b>	<b>-2.65</b>	<b>N/A</b>	<b>4.72</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.39	-0.68	-0.84	-1.83	-2.09	N/A	-0.83	N/A	-1.39	
<b>Fixed Income Composite</b>	<b>128,080,065</b>	<b>19.43</b>	<b>-0.09</b>	<b>0.05</b>	<b>1.65</b>	<b>0.98</b>	<b>1.14</b>	<b>N/A</b>	<b>3.74</b>	<b>N/A</b>	<b>3.92</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.08	0.34	0.22	-1.78	-1.78	N/A	-1.82	N/A	-0.23	
<b>Real Return Composite</b>	<b>58,582,069</b>	<b>8.89</b>	<b>-0.56</b>	<b>1.05</b>	<b>1.60</b>	<b>-2.43</b>	<b>-1.15</b>	<b>N/A</b>	<b>3.85</b>	<b>N/A</b>	<b>3.11</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-0.40	0.72	1.52	-1.22	-0.34	N/A	3.15	N/A	2.17	
Difference			-0.16	0.33	0.08	-1.21	-0.81	N/A	0.70	N/A	0.94	
<b>Real Estate Composite</b>	<b>33,923,095</b>	<b>5.15</b>	<b>0.09</b>	<b>0.50</b>	<b>3.23</b>	<b>6.97</b>	<b>9.06</b>	<b>N/A</b>	<b>7.50</b>	<b>N/A</b>	<b>7.28</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.09	0.50	0.21	-1.99	-2.40	N/A	-3.86	N/A	-4.05	
<b>Absolute Return Composite</b>	<b>68,904,281</b>	<b>10.45</b>	<b>0.60</b>	<b>1.47</b>	<b>3.48</b>	<b>4.28</b>	<b>5.54</b>	<b>N/A</b>	<b>4.82</b>	<b>N/A</b>	<b>6.60</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.74	0.41	-1.00	-1.00	N/A	0.10	N/A	1.20	
<b>Private Equity Composite</b>	<b>29,686,579</b>	<b>4.50</b>	<b>-0.08</b>	<b>-0.05</b>	<b>2.08</b>	<b>4.93</b>	<b>9.27</b>	<b>N/A</b>	<b>17.25</b>	<b>N/A</b>	<b>14.97</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			-0.08	-0.05	2.08	2.32	6.54	N/A	14.32	N/A	13.47	
Difference			0.00	0.00	0.00	2.61	2.73	N/A	2.93	N/A	1.50	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-6.02	-3.47	-7.85	-12.24	-8.85	N/A	-4.51	N/A	-7.88	

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 Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

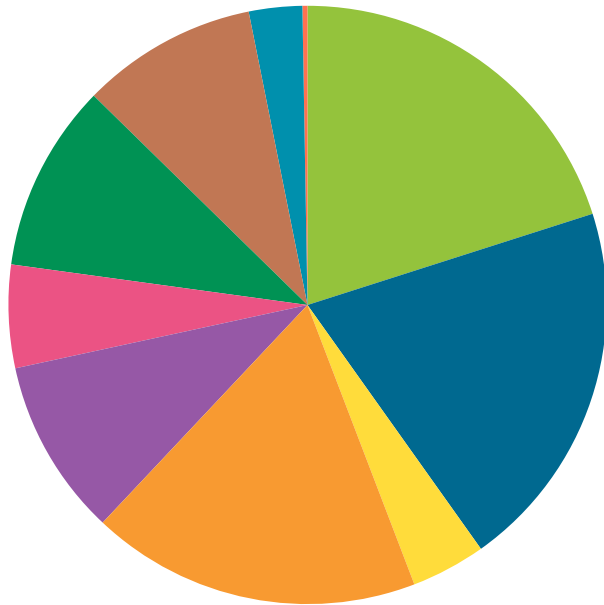


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA)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

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

Asset Allocation by Asset Class - Pension

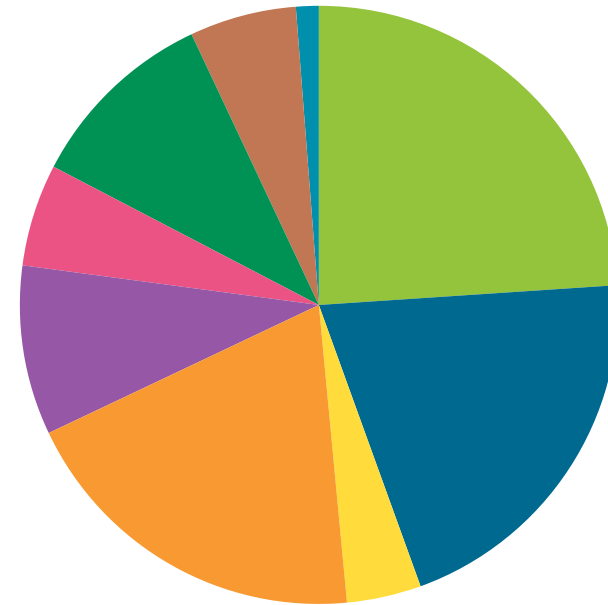
May 31, 2015 : \$547,951,573



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	110,054,341	20.08
Non-U.S. Equity Composite	110,040,293	20.08
Emerging Mkts Equity Composite	22,031,153	4.02
Fixed Income Composite	97,701,020	17.83
Real Return Composite	52,476,170	9.58
Real Estate Composite	30,535,754	5.57
Absolute Return Composite	55,616,006	10.15
Private Equity Composite	52,146,442	9.52
Cash Equivalents Composite	15,818,200	2.89
Other Composite	1,532,194	0.28

Asset Allocation by Asset Class - Insurance

May 31, 2015 : \$441,784,287



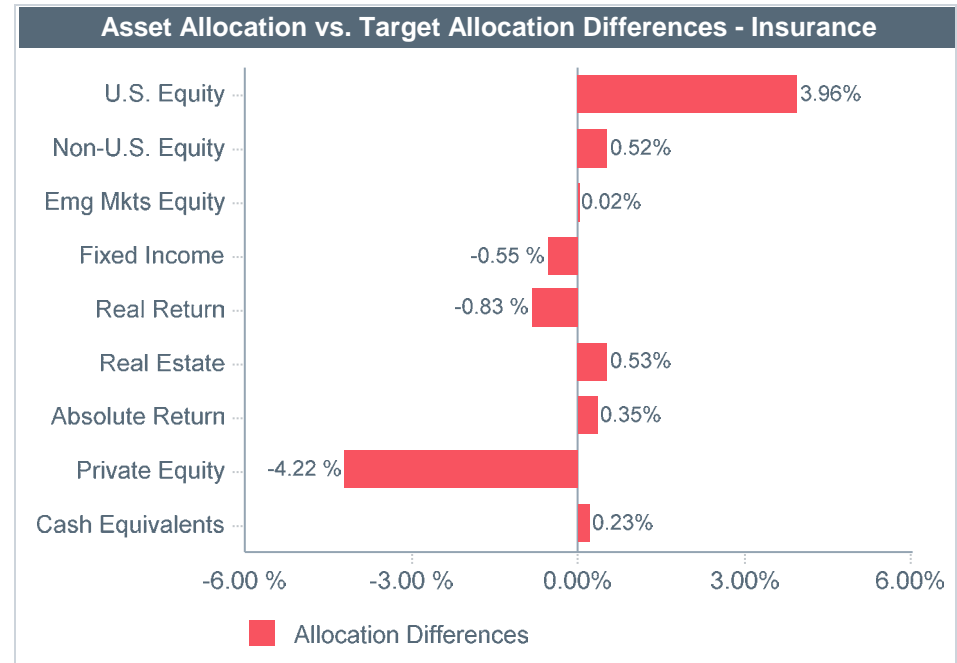
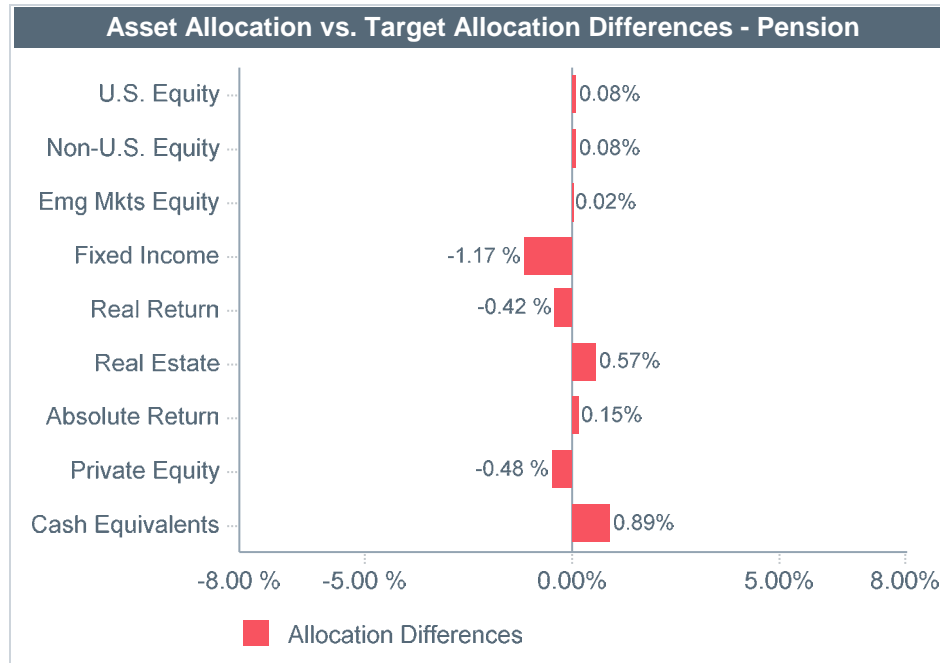
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	105,856,016	23.96
Non-U.S. Equity Composite	90,660,918	20.52
Emerging Mkts Equity Composite	17,745,563	4.02
Fixed Income Composite	85,923,648	19.45
Real Return Composite	40,496,244	9.17
Real Estate Composite	24,408,719	5.53
Absolute Return Composite	45,724,942	10.35
Private Equity Composite	25,550,754	5.78
Cash Equivalents Composite	5,430,215	1.23
Other Composite	-12,732	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 (%)
KERS Haz (P)	547,951,573	100.00	-	-	100.00
U.S. Equity	110,054,341	20.08	15.00	25.00	20.00
Non-U.S. Equity	110,040,293	20.08	15.00	25.00	20.00
Emg Mkts Equity	22,031,153	4.02	2.00	6.00	4.00
Fixed Income	97,701,020	17.83	16.53	21.47	19.00
Real Return	52,476,170	9.58	7.00	13.00	10.00
Real Estate	30,535,754	5.57	2.00	8.00	5.00
Absolute Return	55,616,006	10.15	7.00	13.00	10.00
Private Equity	52,146,442	9.52	5.00	15.00	10.00
Cash Equivalents	15,818,200	2.89	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	441,784,287	100.00	-	-	100.00
U.S. Equity	105,856,016	23.96	15.00	25.00	20.00
Non-U.S. Equity	90,660,918	20.52	15.00	25.00	20.00
Emg Mkts Equity	17,745,563	4.02	2.00	6.00	4.00
Fixed Income	85,923,648	19.45	17.50	22.50	20.00
Real Return	40,496,244	9.17	7.00	13.00	10.00
Real Estate	24,408,719	5.53	2.00	8.00	5.00
Absolute Return	45,724,942	10.35	7.00	13.00	10.00
Private Equity	25,550,754	5.78	5.00	15.00	10.00
Cash Equivalents	5,430,215	1.23	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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>547,951,573</b>	<b>100.00</b>	<b>0.03</b>	<b>1.44</b>	<b>3.71</b>	<b>2.49</b>	<b>4.30</b>	<b>10.30</b>	<b>4.90</b>	<b>12.84</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			-0.31	1.39	3.80	2.97	4.78	10.65	5.43	13.67	9.53	
Difference			0.34	0.05	-0.09	-0.48	-0.48	-0.35	-0.53	-0.83	-0.14	
<b>U.S. Equity Composite</b>	<b>110,054,341</b>	<b>20.08</b>	<b>1.42</b>	<b>1.39</b>	<b>3.61</b>	<b>7.84</b>	<b>10.75</b>	<b>N/A</b>	<b>10.63</b>	<b>N/A</b>	<b>16.71</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			0.04	-0.45	-0.07	-1.28	-1.11	N/A	-1.92	N/A	-0.98	
<b>Non-U.S. Equity Composite</b>	<b>110,040,293</b>	<b>20.08</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.41</b>	<b>-1.53</b>	<b>-0.17</b>	<b>N/A</b>	<b>-4.13</b>	<b>N/A</b>	<b>9.63</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.84	0.24	0.12	0.63	0.30	N/A	-0.69	N/A	-0.17	
<b>Emerging Mkts Equity Composite</b>	<b>22,031,153</b>	<b>4.02</b>	<b>-2.71</b>	<b>2.90</b>	<b>5.03</b>	<b>-4.09</b>	<b>-1.74</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>4.61</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.28	-0.52	-0.75	-1.78	-2.07	N/A	-1.23	N/A	-1.50	
<b>Fixed Income Composite</b>	<b>97,701,020</b>	<b>17.83</b>	<b>-0.07</b>	<b>0.16</b>	<b>1.81</b>	<b>1.22</b>	<b>1.58</b>	<b>N/A</b>	<b>4.23</b>	<b>N/A</b>	<b>4.28</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.10	0.45	0.38	-1.54	-1.34	N/A	-1.33	N/A	0.13	
<b>Real Return Composite</b>	<b>52,476,170</b>	<b>9.58</b>	<b>-0.55</b>	<b>1.22</b>	<b>2.49</b>	<b>-2.38</b>	<b>-1.00</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>3.63</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.40	0.85	1.50	-1.42	-0.48	2.86	2.95	2.33	2.15	
Difference			-0.15	0.37	0.99	-0.96	-0.52	N/A	0.29	N/A	1.48	
<b>Real Estate Composite</b>	<b>30,535,754</b>	<b>5.57</b>	<b>0.03</b>	<b>0.03</b>	<b>2.64</b>	<b>5.96</b>	<b>8.32</b>	<b>N/A</b>	<b>9.16</b>	<b>N/A</b>	<b>7.31</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.03	0.03	-0.38	-3.00	-3.14	N/A	-2.20	N/A	-4.02	
<b>Absolute Return Composite</b>	<b>55,616,006</b>	<b>10.15</b>	<b>0.60</b>	<b>1.47</b>	<b>3.45</b>	<b>4.22</b>	<b>5.48</b>	<b>N/A</b>	<b>4.87</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.74	0.38	-1.06	-1.06	N/A	0.15	N/A	1.22	
<b>Private Equity Composite</b>	<b>52,146,442</b>	<b>9.52</b>	<b>-0.05</b>	<b>0.01</b>	<b>2.54</b>	<b>4.93</b>	<b>8.98</b>	<b>N/A</b>	<b>16.11</b>	<b>N/A</b>	<b>14.05</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.05	0.01	2.54	4.93	8.98	N/A	16.11	N/A	14.05	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-5.99	-3.41	-7.39	-12.24	-9.14	N/A	-5.65	N/A	-8.80	

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



Kentucky Retirement Systems  
Asset Allocation & Performance  
KERS Haz - Insurance

As of May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>441,784,287</b>	<b>100.00</b>	<b>0.06</b>	<b>1.48</b>	<b>3.71</b>	<b>2.70</b>	<b>4.36</b>	<b>9.99</b>	<b>4.51</b>	<b>12.50</b>	<b>7.54</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			-0.31	1.37	4.08	3.50	5.37	10.80	5.67	13.52	7.94	
Difference			0.37	0.11	-0.37	-0.80	-1.01	-0.81	-1.16	-1.02	-0.40	
<b>U.S. Equity Composite</b>	<b>105,856,016</b>	<b>23.96</b>	<b>1.35</b>	<b>1.41</b>	<b>3.56</b>	<b>8.13</b>	<b>10.99</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>16.75</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.03	-0.43	-0.12	-0.99	-0.87	N/A	-1.80	N/A	-0.94	
<b>Non-U.S. Equity Composite</b>	<b>90,660,918</b>	<b>20.52</b>	<b>-0.68</b>	<b>3.75</b>	<b>7.35</b>	<b>-1.64</b>	<b>-0.30</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>9.51</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.79	0.18	0.06	0.52	0.17	N/A	-0.82	N/A	-0.29	
<b>Emerging Mkts Equity Composite</b>	<b>17,745,563</b>	<b>4.02</b>	<b>-2.60</b>	<b>2.73</b>	<b>4.93</b>	<b>-4.15</b>	<b>-1.77</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>4.55</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.39	-0.69	-0.85	-1.84	-2.10	N/A	-1.13	N/A	-1.56	
<b>Fixed Income Composite</b>	<b>85,923,648</b>	<b>19.45</b>	<b>-0.09</b>	<b>0.06</b>	<b>1.67</b>	<b>1.01</b>	<b>1.17</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.93</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.08	0.35	0.24	-1.75	-1.75	N/A	-1.83	N/A	-0.22	
<b>Real Return Composite</b>	<b>40,496,244</b>	<b>9.17</b>	<b>-0.52</b>	<b>1.08</b>	<b>1.62</b>	<b>-2.37</b>	<b>-1.08</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.06</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.40	0.72	1.52	-1.22	-0.34	2.93	3.15	2.29	2.25	
Difference			-0.12	0.36	0.10	-1.15	-0.74	N/A	0.58	N/A	0.81	
<b>Real Estate Composite</b>	<b>24,408,719</b>	<b>5.53</b>	<b>0.07</b>	<b>0.43</b>	<b>3.16</b>	<b>6.86</b>	<b>8.95</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.29</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.07	0.43	0.14	-2.10	-2.51	N/A	-3.92	N/A	-4.04	
<b>Absolute Return Composite</b>	<b>45,724,942</b>	<b>10.35</b>	<b>0.60</b>	<b>1.47</b>	<b>3.48</b>	<b>4.28</b>	<b>5.54</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.59</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.74	0.41	-1.00	-1.00	N/A	0.08	N/A	1.19	
<b>Private Equity Composite</b>	<b>25,550,754</b>	<b>5.78</b>	<b>-0.08</b>	<b>-0.03</b>	<b>4.15</b>	<b>8.27</b>	<b>12.99</b>	<b>N/A</b>	<b>17.62</b>	<b>N/A</b>	<b>15.93</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.08	-0.03	4.15	8.27	12.99	N/A	17.62	N/A	15.93	
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]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-6.02	-3.45	-5.78	-8.90	-5.13	N/A	-4.14	N/A	-6.92	

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

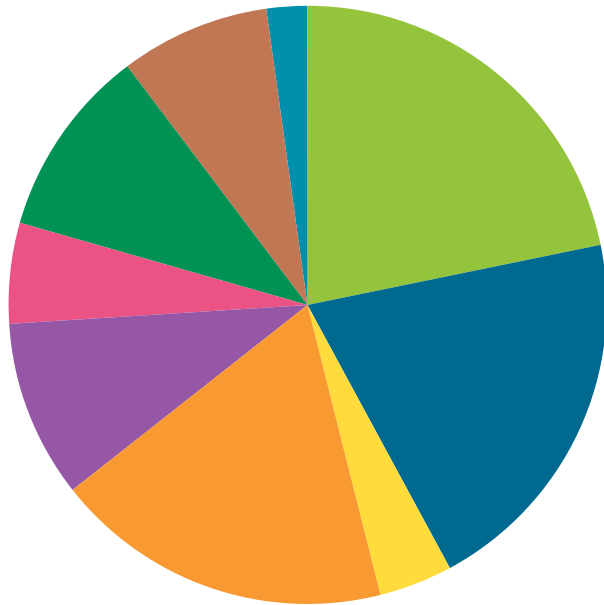


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA)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

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

Asset Allocation by Asset Class - Pension

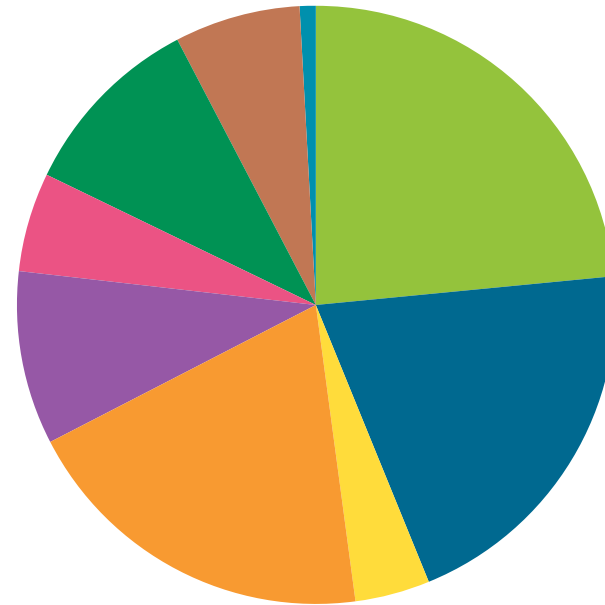
May 31, 2015 : \$6,442,299,740



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,403,688,131	21.79
Non-U.S. Equity Composite	1,309,436,090	20.33
Emerging Mkts Equity Composite	256,149,564	3.98
Fixed Income Composite	1,178,416,536	18.29
Real Return Composite	619,255,262	9.61
Real Estate Composite	349,324,903	5.42
Absolute Return Composite	662,885,198	10.29
Private Equity Composite	521,065,101	8.09
Cash Equivalents Composite	140,496,767	2.18
Other Composite	1,582,188	0.02

Asset Allocation by Asset Class - Insurance

May 31, 2015 : \$1,921,772,873



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	451,013,397	23.47
Non-U.S. Equity Composite	391,570,774	20.38
Emerging Mkts Equity Composite	77,704,721	4.04
Fixed Income Composite	375,428,684	19.54
Real Return Composite	180,190,255	9.38
Real Estate Composite	103,020,205	5.36
Absolute Return Composite	195,572,982	10.18
Private Equity Composite	130,621,864	6.80
Cash Equivalents Composite	16,705,367	0.87
Other Composite	-55,376	0.00

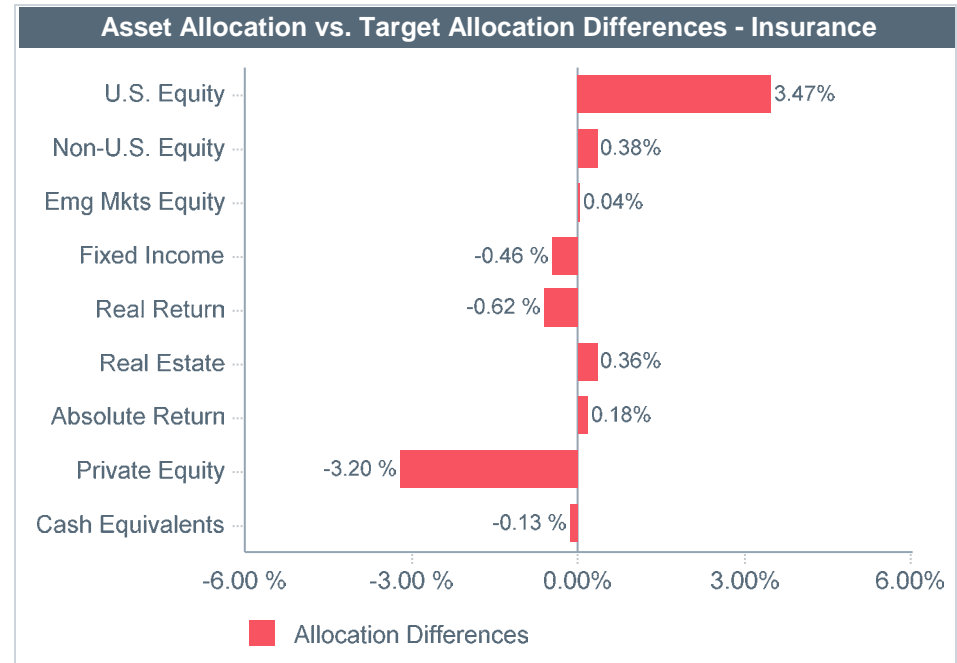
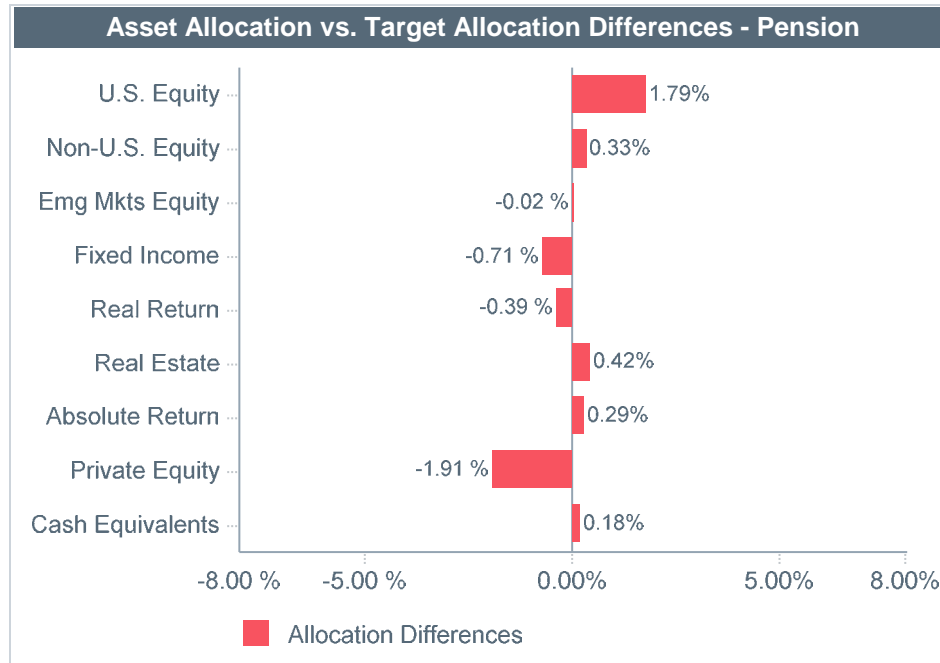
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,442,299,740	100.00	-	-	100.00
U.S. Equity	1,403,688,131	21.79	15.00	25.00	20.00
Non-U.S. Equity	1,309,436,090	20.33	15.00	25.00	20.00
Emg Mkts Equity	256,149,564	3.98	2.00	6.00	4.00
Fixed Income	1,178,416,536	18.29	16.53	21.47	19.00
Real Return	619,255,262	9.61	7.00	13.00	10.00
Real Estate	349,324,903	5.42	2.00	8.00	5.00
Absolute Return	662,885,198	10.29	7.00	13.00	10.00
Private Equity	521,065,101	8.09	5.00	15.00	10.00
Cash Equivalents	140,496,767	2.18	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,921,772,873	100.00	-	-	100.00
U.S. Equity	451,013,397	23.47	15.00	25.00	20.00
Non-U.S. Equity	391,570,774	20.38	15.00	25.00	20.00
Emg Mkts Equity	77,704,721	4.04	2.00	6.00	4.00
Fixed Income	375,428,684	19.54	17.50	22.50	20.00
Real Return	180,190,255	9.38	7.00	13.00	10.00
Real Estate	103,020,205	5.36	2.00	8.00	5.00
Absolute Return	195,572,982	10.18	7.00	13.00	10.00
Private Equity	130,621,864	6.80	5.00	15.00	10.00
Cash Equivalents	16,705,367	0.87	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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,442,299,740</b>	<b>100.00</b>	<b>0.06</b>	<b>1.47</b>	<b>3.76</b>	<b>2.65</b>	<b>4.44</b>	<b>10.33</b>	<b>4.91</b>	<b>12.85</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			-0.31	1.39	3.80	2.97	4.78	10.65	5.43	13.67	9.53	
Difference			0.37	0.08	-0.04	-0.32	-0.34	-0.32	-0.52	-0.82	-0.14	
<b>U.S. Equity Composite</b>	<b>1,403,688,131</b>	<b>21.79</b>	<b>1.42</b>	<b>1.39</b>	<b>3.62</b>	<b>7.76</b>	<b>10.66</b>	<b>N/A</b>	<b>10.44</b>	<b>N/A</b>	<b>16.60</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			0.04	-0.45	-0.06	-1.36	-1.20	N/A	-2.11	N/A	-1.09	
<b>Non-U.S. Equity Composite</b>	<b>1,309,436,090</b>	<b>20.33</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.43</b>	<b>-1.50</b>	<b>-0.14</b>	<b>N/A</b>	<b>-4.14</b>	<b>N/A</b>	<b>9.64</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.84	0.24	0.14	0.66	0.33	N/A	-0.70	N/A	-0.16	
<b>Emerging Mkts Equity Composite</b>	<b>256,149,564</b>	<b>3.98</b>	<b>-2.71</b>	<b>2.90</b>	<b>5.03</b>	<b>-4.09</b>	<b>-1.73</b>	<b>N/A</b>	<b>-3.05</b>	<b>N/A</b>	<b>4.61</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.28	-0.52	-0.75	-1.78	-2.06	N/A	-1.23	N/A	-1.50	
<b>Fixed Income Composite</b>	<b>1,178,416,536</b>	<b>18.29</b>	<b>-0.07</b>	<b>0.14</b>	<b>1.79</b>	<b>1.28</b>	<b>1.64</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.10	0.43	0.36	-1.48	-1.28	N/A	-1.25	N/A	0.18	
<b>Real Return Composite</b>	<b>619,255,262</b>	<b>9.61</b>	<b>-0.57</b>	<b>1.22</b>	<b>2.49</b>	<b>-2.42</b>	<b>-1.04</b>	<b>N/A</b>	<b>3.23</b>	<b>N/A</b>	<b>3.22</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.40	0.85	1.50	-1.42	-0.48	2.86	2.95	2.33	2.15	
Difference			-0.17	0.37	0.99	-1.00	-0.56	N/A	0.28	N/A	1.07	
<b>Real Estate Composite</b>	<b>349,324,903</b>	<b>5.42</b>	<b>0.05</b>	<b>0.06</b>	<b>2.70</b>	<b>6.02</b>	<b>8.29</b>	<b>N/A</b>	<b>9.05</b>	<b>N/A</b>	<b>7.42</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.05	0.06	-0.32	-2.94	-3.17	N/A	-2.31	N/A	-3.91	
<b>Absolute Return Composite</b>	<b>662,885,198</b>	<b>10.29</b>	<b>0.60</b>	<b>1.48</b>	<b>3.47</b>	<b>4.26</b>	<b>5.52</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.65</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.75	0.40	-1.02	-1.02	N/A	0.17	N/A	1.25	
<b>Private Equity Composite</b>	<b>521,065,101</b>	<b>8.09</b>	<b>-0.05</b>	<b>0.01</b>	<b>2.69</b>	<b>5.26</b>	<b>9.32</b>	<b>N/A</b>	<b>16.12</b>	<b>N/A</b>	<b>14.07</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			-0.05	0.01	2.69	5.26	9.32	N/A	16.12	N/A	14.07	
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]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-5.99	-3.41	-7.24	-11.91	-8.80	N/A	-5.64	N/A	-8.78	

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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,921,772,873</b>	<b>100.00</b>	<b>0.05</b>	<b>1.46</b>	<b>3.76</b>	<b>2.77</b>	<b>4.46</b>	<b>9.97</b>	<b>4.51</b>	<b>12.40</b>	<b>7.54</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			-0.31	1.37	4.08	3.50	5.37	10.80	5.67	13.52	7.94	
Difference			0.36	0.09	-0.32	-0.73	-0.91	-0.83	-1.16	-1.12	-0.40	
<b>U.S. Equity Composite</b>	<b>451,013,397</b>	<b>23.47</b>	<b>1.35</b>	<b>1.42</b>	<b>3.56</b>	<b>8.05</b>	<b>10.94</b>	<b>N/A</b>	<b>10.55</b>	<b>N/A</b>	<b>16.72</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.03	-0.42	-0.12	-1.07	-0.92	N/A	-2.00	N/A	-0.97	
<b>Non-U.S. Equity Composite</b>	<b>391,570,774</b>	<b>20.38</b>	<b>-0.68</b>	<b>3.75</b>	<b>7.35</b>	<b>-1.65</b>	<b>-0.30</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>9.53</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.79	0.18	0.06	0.51	0.17	N/A	-0.78	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>77,704,721</b>	<b>4.04</b>	<b>-2.60</b>	<b>2.73</b>	<b>4.93</b>	<b>-4.15</b>	<b>-1.77</b>	<b>N/A</b>	<b>-2.92</b>	<b>N/A</b>	<b>4.56</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.39	-0.69	-0.85	-1.84	-2.10	N/A	-1.10	N/A	-1.55	
<b>Fixed Income Composite</b>	<b>375,428,684</b>	<b>19.54</b>	<b>-0.09</b>	<b>0.05</b>	<b>1.69</b>	<b>1.06</b>	<b>1.21</b>	<b>N/A</b>	<b>3.81</b>	<b>N/A</b>	<b>3.98</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.08	0.34	0.26	-1.70	-1.71	N/A	-1.75	N/A	-0.17	
<b>Real Return Composite</b>	<b>180,190,255</b>	<b>9.38</b>	<b>-0.53</b>	<b>1.07</b>	<b>1.62</b>	<b>-2.38</b>	<b>-1.09</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.06</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.40	0.72	1.52	-1.22	-0.34	2.93	3.15	2.29	2.25	
Difference			-0.13	0.35	0.10	-1.16	-0.75	N/A	0.58	N/A	0.81	
<b>Real Estate Composite</b>	<b>103,020,205</b>	<b>5.36</b>	<b>0.05</b>	<b>0.39</b>	<b>3.12</b>	<b>6.84</b>	<b>8.92</b>	<b>N/A</b>	<b>7.46</b>	<b>N/A</b>	<b>7.28</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.05	0.39	0.10	-2.12	-2.54	N/A	-3.90	N/A	-4.05	
<b>Absolute Return Composite</b>	<b>195,572,982</b>	<b>10.18</b>	<b>0.60</b>	<b>1.47</b>	<b>3.48</b>	<b>4.29</b>	<b>5.55</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.59</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.74	0.41	-0.99	-0.99	N/A	0.08	N/A	1.19	
<b>Private Equity Composite</b>	<b>130,621,864</b>	<b>6.80</b>	<b>-0.09</b>	<b>-0.01</b>	<b>4.72</b>	<b>9.30</b>	<b>14.12</b>	<b>N/A</b>	<b>17.38</b>	<b>N/A</b>	<b>15.89</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			-0.09	-0.01	4.72	5.99	10.66	N/A	13.83	N/A	14.04	
Difference			0.00	0.00	0.00	3.31	3.46	N/A	3.55	N/A	1.85	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-6.03	-3.43	-5.21	-7.87	-4.00	N/A	-4.38	N/A	-6.96	

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

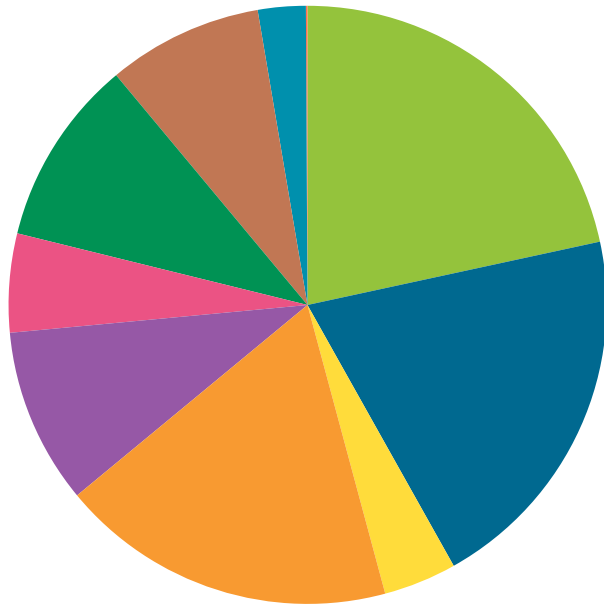


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA)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

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

**Asset Allocation by Asset Class - Pension**

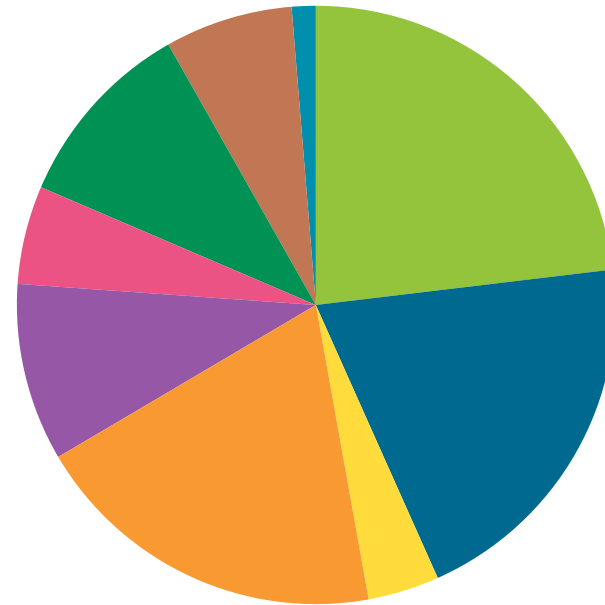
May 31, 2015 : \$2,080,767,428



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	449,565,201	21.61
Non-U.S. Equity Composite	421,694,372	20.27
Emerging Mkts Equity Composite	82,092,684	3.95
Fixed Income Composite	378,454,042	18.19
Real Return Composite	197,679,177	9.50
Real Estate Composite	110,981,275	5.33
Absolute Return Composite	210,055,491	10.10
Private Equity Composite	174,492,471	8.39
Cash Equivalents Composite	53,953,400	2.59
Other Composite	1,799,314	0.09

**Asset Allocation by Asset Class - Insurance**

May 31, 2015 : \$1,058,083,169



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	244,579,909	23.12
Non-U.S. Equity Composite	213,837,484	20.21
Emerging Mkts Equity Composite	40,757,170	3.85
Fixed Income Composite	204,669,373	19.34
Real Return Composite	101,544,091	9.60
Real Estate Composite	56,359,783	5.33
Absolute Return Composite	109,543,532	10.35
Private Equity Composite	73,016,334	6.90
Cash Equivalents Composite	13,805,987	1.30
Other Composite	-30,493	0.00

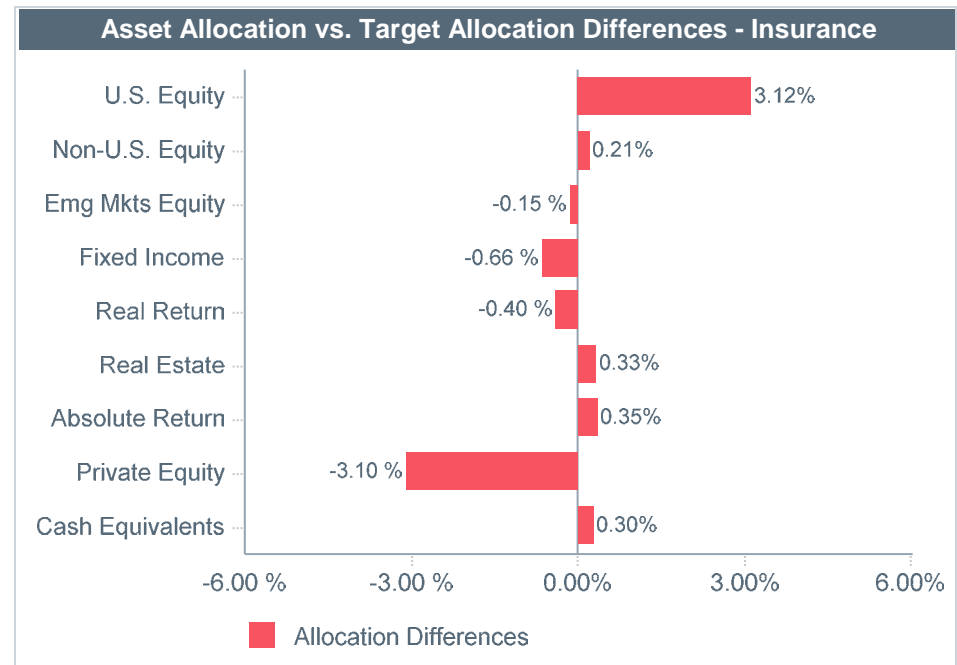
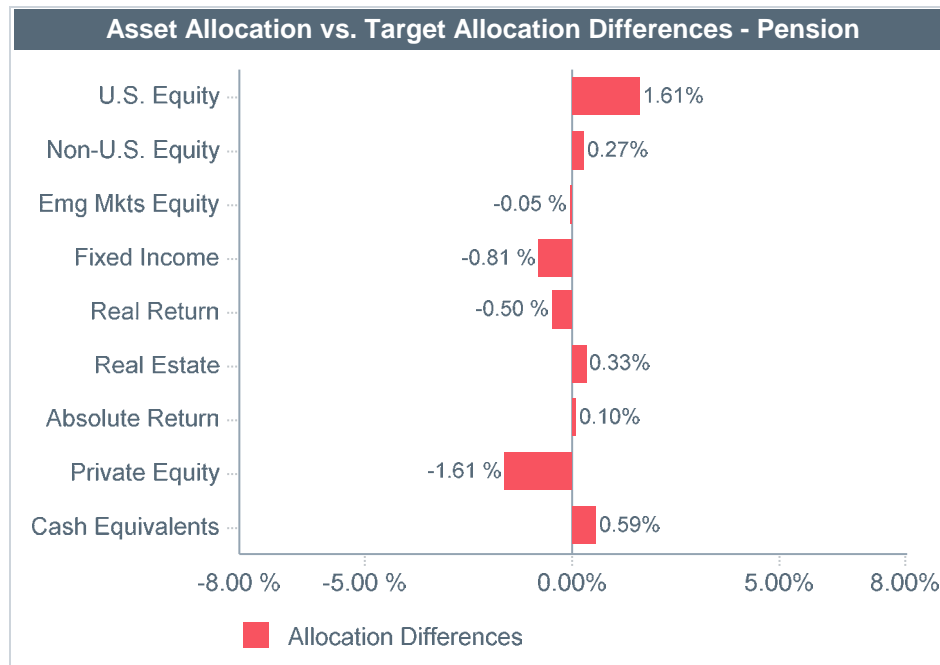
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems  
 CERS Haz  
 Asset Allocation vs. Target Allocation

As of May 31, 2015

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,080,767,428	100.00	-	-	100.00
U.S. Equity	449,565,201	21.61	15.00	25.00	20.00
Non-U.S. Equity	421,694,372	20.27	15.00	25.00	20.00
Emg Mkts Equity	82,092,684	3.95	2.00	6.00	4.00
Fixed Income	378,454,042	18.19	16.53	21.47	19.00
Real Return	197,679,177	9.50	7.00	13.00	10.00
Real Estate	110,981,275	5.33	2.00	8.00	5.00
Absolute Return	210,055,491	10.10	7.00	13.00	10.00
Private Equity	174,492,471	8.39	5.00	15.00	10.00
Cash Equivalents	53,953,400	2.59	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)	1,058,083,169	100.00	-	-	100.00
U.S. Equity	244,579,909	23.12	15.00	25.00	20.00
Non-U.S. Equity	213,837,484	20.21	15.00	25.00	20.00
Emg Mkts Equity	40,757,170	3.85	2.00	6.00	4.00
Fixed Income	204,669,373	19.34	17.50	22.50	20.00
Real Return	101,544,091	9.60	7.00	13.00	10.00
Real Estate	56,359,783	5.33	2.00	8.00	5.00
Absolute Return	109,543,532	10.35	7.00	13.00	10.00
Private Equity	73,016,334	6.90	5.00	15.00	10.00
Cash Equivalents	13,805,987	1.30	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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,080,767,428</b>	<b>100.00</b>	<b>0.05</b>	<b>1.46</b>	<b>3.76</b>	<b>2.66</b>	<b>4.46</b>	<b>10.31</b>	<b>4.92</b>	<b>12.80</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			-0.31	1.39	3.80	2.97	4.78	10.65	5.43	13.67	9.53	
Difference			0.36	0.07	-0.04	-0.31	-0.32	-0.34	-0.51	-0.87	-0.14	
<b>U.S. Equity Composite</b>	<b>449,565,201</b>	<b>21.61</b>	<b>1.42</b>	<b>1.39</b>	<b>3.62</b>	<b>7.82</b>	<b>10.69</b>	<b>N/A</b>	<b>10.45</b>	<b>N/A</b>	<b>16.60</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			0.04	-0.45	-0.06	-1.30	-1.17	N/A	-2.10	N/A	-1.09	
<b>Non-U.S. Equity Composite</b>	<b>421,694,372</b>	<b>20.27</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.44</b>	<b>-1.49</b>	<b>-0.14</b>	<b>N/A</b>	<b>-4.11</b>	<b>N/A</b>	<b>9.66</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.84	0.24	0.15	0.67	0.33	N/A	-0.67	N/A	-0.14	
<b>Emerging Mkts Equity Composite</b>	<b>82,092,684</b>	<b>3.95</b>	<b>-2.71</b>	<b>2.90</b>	<b>5.03</b>	<b>-4.09</b>	<b>-1.72</b>	<b>N/A</b>	<b>-3.01</b>	<b>N/A</b>	<b>4.63</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.28	-0.52	-0.75	-1.78	-2.05	N/A	-1.19	N/A	-1.48	
<b>Fixed Income Composite</b>	<b>378,454,042</b>	<b>18.19</b>	<b>-0.07</b>	<b>0.14</b>	<b>1.76</b>	<b>1.34</b>	<b>1.70</b>	<b>N/A</b>	<b>4.38</b>	<b>N/A</b>	<b>4.33</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.10	0.43	0.33	-1.42	-1.22	N/A	-1.18	N/A	0.18	
<b>Real Return Composite</b>	<b>197,679,177</b>	<b>9.50</b>	<b>-0.57</b>	<b>1.21</b>	<b>2.49</b>	<b>-2.42</b>	<b>-1.05</b>	<b>N/A</b>	<b>3.24</b>	<b>N/A</b>	<b>3.41</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.40	0.85	1.50	-1.42	-0.48	2.86	2.95	2.33	2.15	
Difference			-0.17	0.36	0.99	-1.00	-0.57	N/A	0.29	N/A	1.26	
<b>Real Estate Composite</b>	<b>110,981,275</b>	<b>5.33</b>	<b>0.05</b>	<b>0.07</b>	<b>2.71</b>	<b>6.04</b>	<b>8.34</b>	<b>N/A</b>	<b>9.12</b>	<b>N/A</b>	<b>7.41</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.05	0.07	-0.31	-2.92	-3.12	N/A	-2.24	N/A	-3.92	
<b>Absolute Return Composite</b>	<b>210,055,491</b>	<b>10.10</b>	<b>0.60</b>	<b>1.48</b>	<b>3.46</b>	<b>4.26</b>	<b>5.51</b>	<b>N/A</b>	<b>4.89</b>	<b>N/A</b>	<b>6.66</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.75	0.39	-1.02	-1.03	N/A	0.17	N/A	1.26	
<b>Private Equity Composite</b>	<b>174,492,471</b>	<b>8.39</b>	<b>-0.05</b>	<b>0.01</b>	<b>3.01</b>	<b>5.82</b>	<b>10.04</b>	<b>N/A</b>	<b>16.48</b>	<b>N/A</b>	<b>14.52</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.05	0.01	3.01	5.82	10.04	N/A	16.48	N/A	14.52	
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]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-5.99	-3.41	-6.92	-11.35	-8.08	N/A	-5.28	N/A	-8.33	

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>1,058,083,169</b>	<b>100.00</b>	<b>0.05</b>	<b>1.46</b>	<b>3.76</b>	<b>2.75</b>	<b>4.44</b>	<b>9.96</b>	<b>4.51</b>	<b>12.35</b>	<b>7.53</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			-0.31	1.37	4.08	3.50	5.37	10.80	5.67	13.52	7.94	
Difference			0.36	0.09	-0.32	-0.75	-0.93	-0.84	-1.16	-1.17	-0.41	
<b>U.S. Equity Composite</b>	<b>244,579,909</b>	<b>23.12</b>	<b>1.35</b>	<b>1.43</b>	<b>3.56</b>	<b>8.04</b>	<b>10.93</b>	<b>N/A</b>	<b>10.54</b>	<b>N/A</b>	<b>16.72</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.03	-0.41	-0.12	-1.08	-0.93	N/A	-2.01	N/A	-0.97	
<b>Non-U.S. Equity Composite</b>	<b>213,837,484</b>	<b>20.21</b>	<b>-0.68</b>	<b>3.75</b>	<b>7.35</b>	<b>-1.65</b>	<b>-0.30</b>	<b>N/A</b>	<b>-4.24</b>	<b>N/A</b>	<b>9.52</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.79	0.18	0.06	0.51	0.17	N/A	-0.80	N/A	-0.28	
<b>Emerging Mkts Equity Composite</b>	<b>40,757,170</b>	<b>3.85</b>	<b>-2.60</b>	<b>2.72</b>	<b>4.92</b>	<b>-4.16</b>	<b>-1.78</b>	<b>N/A</b>	<b>-2.94</b>	<b>N/A</b>	<b>4.54</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.39	-0.70	-0.86	-1.85	-2.11	N/A	-1.12	N/A	-1.57	
<b>Fixed Income Composite</b>	<b>204,669,373</b>	<b>19.34</b>	<b>-0.10</b>	<b>0.05</b>	<b>1.66</b>	<b>1.02</b>	<b>1.17</b>	<b>N/A</b>	<b>3.80</b>	<b>N/A</b>	<b>3.96</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.07	0.34	0.23	-1.74	-1.75	N/A	-1.76	N/A	-0.19	
<b>Real Return Composite</b>	<b>101,544,091</b>	<b>9.60</b>	<b>-0.54</b>	<b>1.07</b>	<b>1.62</b>	<b>-2.39</b>	<b>-1.10</b>	<b>N/A</b>	<b>3.73</b>	<b>N/A</b>	<b>3.06</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.40	0.72	1.52	-1.22	-0.34	2.93	3.15	2.29	2.25	
Difference			-0.14	0.35	0.10	-1.17	-0.76	N/A	0.58	N/A	0.81	
<b>Real Estate Composite</b>	<b>56,359,783</b>	<b>5.33</b>	<b>0.05</b>	<b>0.39</b>	<b>3.11</b>	<b>6.82</b>	<b>8.90</b>	<b>N/A</b>	<b>7.43</b>	<b>N/A</b>	<b>7.26</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.05	0.39	0.09	-2.14	-2.56	N/A	-3.93	N/A	-4.07	
<b>Absolute Return Composite</b>	<b>109,543,532</b>	<b>10.35</b>	<b>0.60</b>	<b>1.47</b>	<b>3.48</b>	<b>4.29</b>	<b>5.55</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.59</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.74	0.41	-0.99	-0.99	N/A	0.08	N/A	1.19	
<b>Private Equity Composite</b>	<b>73,016,334</b>	<b>6.90</b>	<b>-0.09</b>	<b>-0.02</b>	<b>4.90</b>	<b>9.60</b>	<b>14.51</b>	<b>N/A</b>	<b>17.57</b>	<b>N/A</b>	<b>16.05</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.09	-0.02	4.90	9.60	14.51	N/A	17.57	N/A	16.05	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-6.03	-3.44	-5.03	-7.57	-3.61	N/A	-4.19	N/A	-6.80	

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



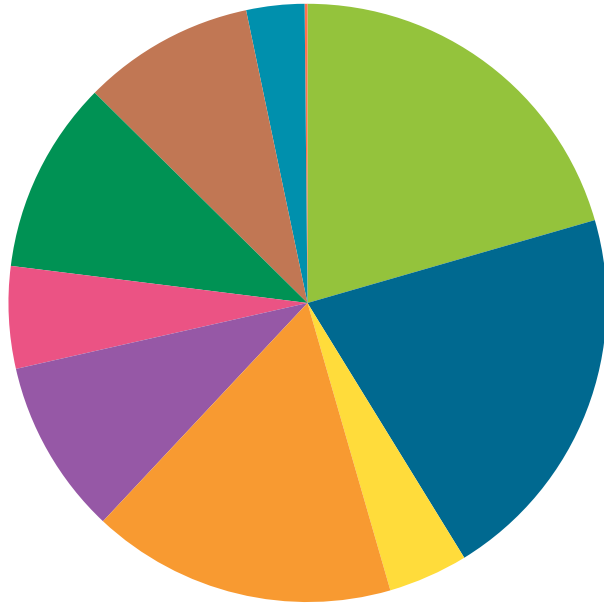


Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA)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

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

Asset Allocation by Asset Class - Pension

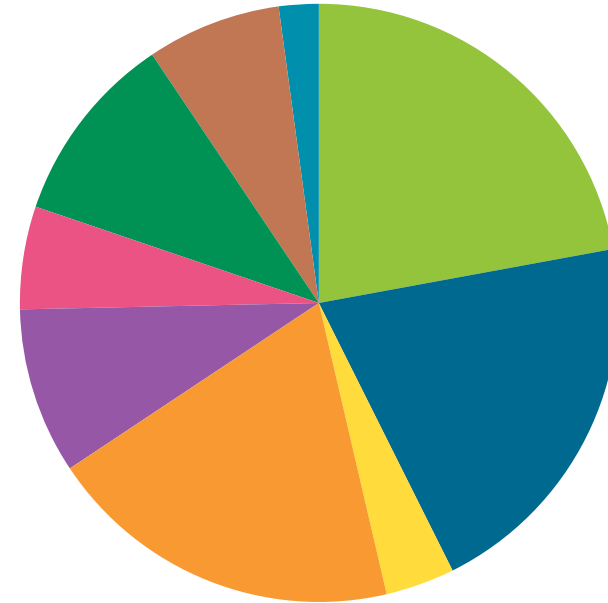
May 31, 2015 : \$241,013,462



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	49,484,020	20.53
Non-U.S. Equity Composite	49,876,819	20.69
Emerging Mkts Equity Composite	10,386,857	4.31
Fixed Income Composite	39,638,850	16.45
Real Return Composite	22,814,966	9.47
Real Estate Composite	13,321,045	5.53
Absolute Return Composite	25,086,915	10.41
Private Equity Composite	22,451,351	9.32
Cash Equivalents Composite	7,591,180	3.15
Other Composite	361,461	0.15

Asset Allocation by Asset Class - Insurance

May 31, 2015 : \$165,381,369



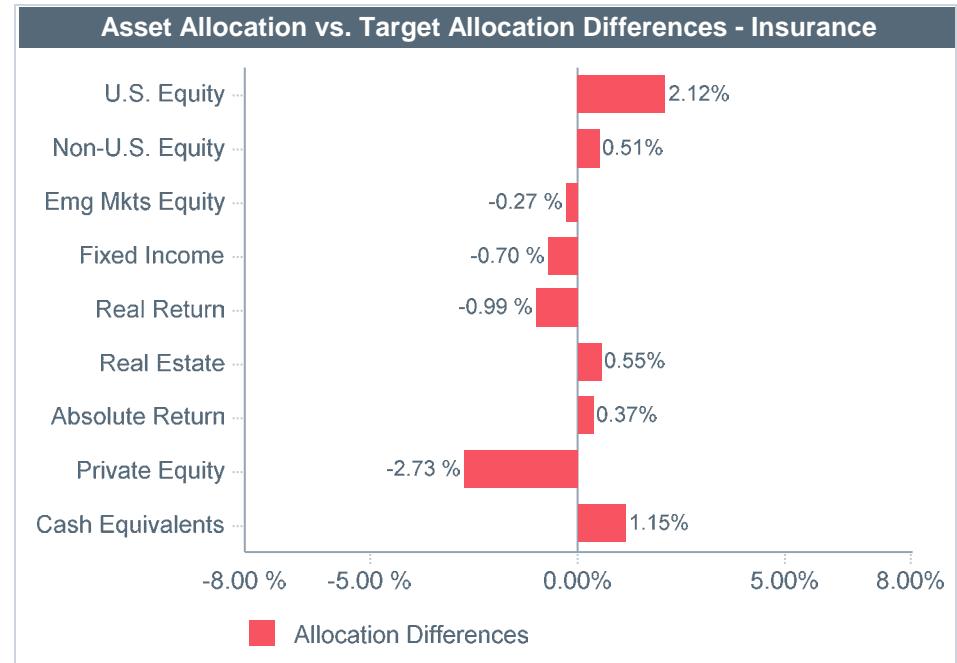
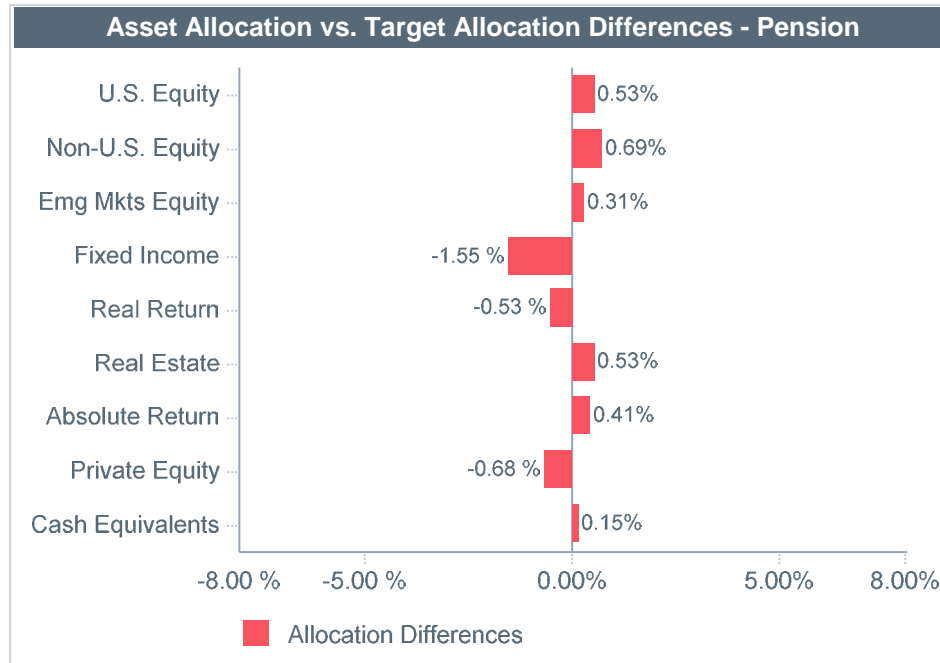
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	36,584,464	22.12
Non-U.S. Equity Composite	33,914,827	20.51
Emerging Mkts Equity Composite	6,174,896	3.73
Fixed Income Composite	31,912,131	19.30
Real Return Composite	14,893,804	9.01
Real Estate Composite	9,181,956	5.55
Absolute Return Composite	17,144,669	10.37
Private Equity Composite	12,015,702	7.27
Cash Equivalents Composite	3,563,688	2.15
Other Composite	-4,768	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)	241,013,462	100.00	-	-	100.00
U.S. Equity	49,484,020	20.53	15.00	25.00	20.00
Non-U.S. Equity	49,876,819	20.69	15.00	25.00	20.00
Emg Mkts Equity	10,386,857	4.31	2.00	6.00	4.00
Fixed Income	39,638,850	16.45	15.56	20.44	18.00
Real Return	22,814,966	9.47	7.00	13.00	10.00
Real Estate	13,321,045	5.53	2.00	8.00	5.00
Absolute Return	25,086,915	10.41	7.00	13.00	10.00
Private Equity	22,451,351	9.32	5.00	15.00	10.00
Cash Equivalents	7,591,180	3.15	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	165,381,369	100.00	-	-	100.00
U.S. Equity	36,584,464	22.12	15.00	25.00	20.00
Non-U.S. Equity	33,914,827	20.51	15.00	25.00	20.00
Emg Mkts Equity	6,174,896	3.73	2.00	6.00	4.00
Fixed Income	31,912,131	19.30	17.50	22.50	20.00
Real Return	14,893,804	9.01	7.00	13.00	10.00
Real Estate	9,181,956	5.55	2.00	8.00	5.00
Absolute Return	17,144,669	10.37	7.00	13.00	10.00
Private Equity	12,015,702	7.27	5.00	15.00	10.00
Cash Equivalents	3,563,688	2.15	0.00	3.00	1.00



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

Kentucky Retirement Systems  
Asset Allocation & Performance  
SPRS - Pension

As of May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>241,013,462</b>	<b>100.00</b>	<b>0.04</b>	<b>1.49</b>	<b>3.67</b>	<b>2.54</b>	<b>4.31</b>	<b>10.31</b>	<b>4.96</b>	<b>12.86</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			-0.31	1.39	3.78	2.94	4.75	10.63	5.37	13.67	9.53	
Difference			0.35	0.10	-0.11	-0.40	-0.44	-0.32	-0.41	-0.81	-0.14	
<b>U.S. Equity Composite</b>	<b>49,484,020</b>	<b>20.53</b>	<b>1.42</b>	<b>1.39</b>	<b>3.61</b>	<b>7.93</b>	<b>10.77</b>	<b>N/A</b>	<b>10.75</b>	<b>N/A</b>	<b>16.88</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			0.04	-0.45	-0.07	-1.19	-1.09	N/A	-1.80	N/A	-0.81	
<b>Non-U.S. Equity Composite</b>	<b>49,876,819</b>	<b>20.69</b>	<b>-0.63</b>	<b>3.81</b>	<b>7.41</b>	<b>-1.55</b>	<b>-0.16</b>	<b>N/A</b>	<b>-4.22</b>	<b>N/A</b>	<b>9.58</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.84	0.24	0.12	0.61	0.31	N/A	-0.78	N/A	-0.22	
<b>Emerging Mkts Equity Composite</b>	<b>10,386,857</b>	<b>4.31</b>	<b>-2.71</b>	<b>2.90</b>	<b>5.03</b>	<b>-4.09</b>	<b>-1.74</b>	<b>N/A</b>	<b>-3.14</b>	<b>N/A</b>	<b>4.56</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.28	-0.52	-0.75	-1.78	-2.07	N/A	-1.32	N/A	-1.55	
<b>Fixed Income Composite</b>	<b>39,638,850</b>	<b>16.45</b>	<b>-0.05</b>	<b>0.23</b>	<b>1.89</b>	<b>1.36</b>	<b>1.72</b>	<b>N/A</b>	<b>4.31</b>	<b>N/A</b>	<b>4.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.12	0.52	0.46	-1.40	-1.20	N/A	-1.25	N/A	0.27	
<b>Real Return Composite</b>	<b>22,814,966</b>	<b>9.47</b>	<b>-0.50</b>	<b>1.25</b>	<b>2.49</b>	<b>-2.29</b>	<b>-0.94</b>	<b>N/A</b>	<b>3.21</b>	<b>N/A</b>	<b>3.46</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.40	0.85	1.50	-1.42	-0.48	2.86	2.95	2.33	2.15	
Difference			-0.10	0.40	0.99	-0.87	-0.46	N/A	0.26	N/A	1.31	
<b>Real Estate Composite</b>	<b>13,321,045</b>	<b>5.53</b>	<b>0.05</b>	<b>0.07</b>	<b>2.51</b>	<b>5.72</b>	<b>7.90</b>	<b>N/A</b>	<b>8.80</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.05	0.07	-0.51	-3.24	-3.56	N/A	-2.56	N/A	-3.80	
<b>Absolute Return Composite</b>	<b>25,086,915</b>	<b>10.41</b>	<b>0.58</b>	<b>1.44</b>	<b>3.42</b>	<b>4.18</b>	<b>5.44</b>	<b>N/A</b>	<b>4.84</b>	<b>N/A</b>	<b>6.54</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.49	0.71	0.35	-1.10	-1.10	N/A	0.12	N/A	1.14	
<b>Private Equity Composite</b>	<b>22,451,351</b>	<b>9.32</b>	<b>-0.04</b>	<b>0.02</b>	<b>1.88</b>	<b>3.60</b>	<b>7.45</b>	<b>N/A</b>	<b>15.70</b>	<b>N/A</b>	<b>13.62</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			-0.04	0.02	1.88	3.60	7.45	N/A	15.70	N/A	13.62	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	0.00	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-5.98	-3.40	-8.05	-13.57	-10.67	N/A	-6.06	N/A	-9.23	

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 May 31, 2015

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2014	2013	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>165,381,369</b>	<b>100.00</b>	<b>0.05</b>	<b>1.43</b>	<b>3.69</b>	<b>2.67</b>	<b>4.33</b>	<b>9.94</b>	<b>4.50</b>	<b>12.38</b>	<b>7.53</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			-0.31	1.37	4.08	3.50	5.37	10.80	5.67	13.52	7.94	
Difference			0.36	0.06	-0.39	-0.83	-1.04	-0.86	-1.17	-1.14	-0.41	
<b>U.S. Equity Composite</b>	<b>36,584,464</b>	<b>22.12</b>	<b>1.35</b>	<b>1.40</b>	<b>3.56</b>	<b>8.04</b>	<b>10.93</b>	<b>N/A</b>	<b>10.50</b>	<b>N/A</b>	<b>16.70</b>	<b>07/01/2013</b>
R 3000 Index			1.38	1.84	3.68	9.12	11.86	19.92	12.55	33.55	17.69	
Difference			-0.03	-0.44	-0.12	-1.08	-0.93	N/A	-2.05	N/A	-0.99	
<b>Non-U.S. Equity Composite</b>	<b>33,914,827</b>	<b>20.51</b>	<b>-0.68</b>	<b>3.75</b>	<b>7.34</b>	<b>-1.65</b>	<b>-0.31</b>	<b>N/A</b>	<b>-4.26</b>	<b>N/A</b>	<b>9.51</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-1.47	3.57	7.29	-2.16	-0.47	13.10	-3.44	15.78	9.80	
Difference			0.79	0.18	0.05	0.51	0.16	N/A	-0.82	N/A	-0.29	
<b>Emerging Mkts Equity Composite</b>	<b>6,174,896</b>	<b>3.73</b>	<b>-2.60</b>	<b>2.70</b>	<b>4.90</b>	<b>-4.18</b>	<b>-1.80</b>	<b>N/A</b>	<b>-2.95</b>	<b>N/A</b>	<b>4.53</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-3.99	3.42	5.78	-2.31	0.33	6.32	-1.82	-2.27	6.11	
Difference			1.39	-0.72	-0.88	-1.87	-2.13	N/A	-1.13	N/A	-1.58	
<b>Fixed Income Composite</b>	<b>31,912,131</b>	<b>19.30</b>	<b>-0.10</b>	<b>0.05</b>	<b>1.67</b>	<b>1.08</b>	<b>1.23</b>	<b>N/A</b>	<b>3.89</b>	<b>N/A</b>	<b>4.01</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.17	-0.29	1.43	2.76	2.92	2.80	5.56	-1.35	4.15	
Difference			0.07	0.34	0.24	-1.68	-1.69	N/A	-1.67	N/A	-0.14	
<b>Real Return Composite</b>	<b>14,893,804</b>	<b>9.01</b>	<b>-0.51</b>	<b>1.08</b>	<b>1.62</b>	<b>-2.37</b>	<b>-1.07</b>	<b>N/A</b>	<b>3.75</b>	<b>N/A</b>	<b>3.07</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.40	0.72	1.52	-1.22	-0.34	2.93	3.15	2.29	2.25	
Difference			-0.11	0.36	0.10	-1.15	-0.73	N/A	0.60	N/A	0.82	
<b>Real Estate Composite</b>	<b>9,181,956</b>	<b>5.55</b>	<b>0.06</b>	<b>0.41</b>	<b>3.12</b>	<b>6.81</b>	<b>8.90</b>	<b>N/A</b>	<b>7.44</b>	<b>N/A</b>	<b>7.26</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	3.02	8.96	11.46	11.38	11.36	11.97	11.33	
Difference			0.06	0.41	0.10	-2.15	-2.56	N/A	-3.92	N/A	-4.07	
<b>Absolute Return Composite</b>	<b>17,144,669</b>	<b>10.37</b>	<b>0.60</b>	<b>1.46</b>	<b>3.47</b>	<b>4.27</b>	<b>5.53</b>	<b>N/A</b>	<b>4.80</b>	<b>N/A</b>	<b>6.58</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.09	0.73	3.07	5.28	6.54	5.74	4.72	8.61	5.40	
Difference			0.51	0.73	0.40	-1.01	-1.01	N/A	0.08	N/A	1.18	
<b>Private Equity Composite</b>	<b>12,015,702</b>	<b>7.27</b>	<b>-0.09</b>	<b>-0.02</b>	<b>4.00</b>	<b>8.16</b>	<b>12.80</b>	<b>N/A</b>	<b>17.26</b>	<b>N/A</b>	<b>15.60</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			-0.09	-0.02	4.00	8.16	12.80	N/A	17.26	N/A	15.60	
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]			5.94	3.42	9.93	17.17	18.12	22.02	21.76	25.61	22.85	
Difference			-6.03	-3.44	-5.93	-9.01	-5.32	N/A	-4.50	N/A	-7.25	

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

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

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

**Performance Related Comments**

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

**Asset Allocation Comments**

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

**Benchmark Comments**

***Manager Performance***

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

***Plan Performance***

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



PORTLAND

CHICAGO

NEW YORK

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

