



Kentucky Retirement Systems

Monthly Investment Performance Analysis

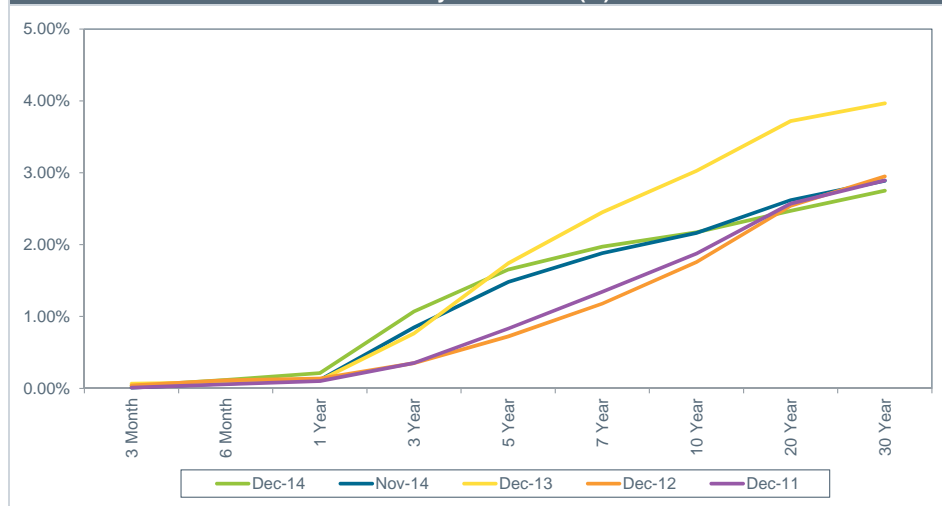
Period Ended: December 31, 2014



General Market Commentary

- In the US, the Fed remained noncommittal on if or when they will increase the federal funds rate above its current levels.
- While domestic stocks were mostly flat over the month, international and emerging market stocks suffered as oil prices declined and the Russian economy continued to falter.
- The global oversupply of crude oil is largely due to unexpected elevated production in the US over the last several months. Furthermore, OPEC has shown no intention of lowering its production quota in the foreseeable future.
- Equity markets posted negative returns in December as the S&P 500 (Cap Wtd) Index returned -0.25% and the MSCI EAFE (Net) Index returned -3.46%. Emerging markets returned -4.61% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.09% in December, outperforming the US Treasury return of -0.27%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.01%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 1.89% in December and 17.26% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 21.95% for the trailing one-year period and 17.60% for the trailing five-year period ending June 2014.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.24% for the month and 3.03% over the trailing one-year period.
- Crude oil's price fell by 19.47% during the month and has decreased by 45.87% over one year.

Treasury Yield Curve (%)



Market Indicators	Dec-14		Nov-14	Dec-13	10 Yr	20 Yr
Federal Funds Rate	0.06%	▼	0.08%	0.07%	1.59%	2.89%
Breakeven Inflation - 1 Year	-0.21%	▼	0.64%	1.50%	1.09%	N/A
Breakeven Inflation - 5 Year	1.21%	▼	1.40%	1.83%	1.91%	N/A
Breakeven Inflation - 10 Year	1.68%	▼	1.80%	2.23%	2.18%	N/A
Breakeven Inflation - 30 Year	1.90%	▼	1.97%	2.36%	2.41%	N/A
Barclays US Agg Bond Index - Yield	2.25%	▲	2.17%	2.48%	3.64%	4.78%
Barclays US Agg Bond Index - OAS	0.48%	▲	0.46%	0.45%	0.71%	0.68%
Barclays US Agg Credit Index - OAS	1.25%	▲	1.18%	1.11%	1.60%	1.53%
Barclays US Corp: HY Index - OAS	4.83%	▲	4.49%	3.82%	5.63%	5.81%
Capacity Utilization	79.70%	▼	80.00%	78.50%	77.20%	78.70%
Unemployment Rate	5.60%	▼	5.80%	6.70%	6.90%	6.00%
PMI - Manufacturing	55.50%	▼	58.70%	56.50%	52.50%	52.10%
Baltic Dry Index - Shipping	782	▼	1,153	2,277	2,307	1,593
Consumer Conf (Conf Board)	92.60	▲	91.00	77.54	75.46	93.41
CPI YoY (Headline)	0.80%	▼	1.30%	1.50%	2.30%	2.40%
CPI YoY (Core)	1.60%	▼	1.70%	1.70%	1.90%	2.10%
PPI YoY	-0.40%	▼	1.10%	1.40%	3.10%	2.40%
M2 YoY	5.80%	—	5.80%	5.50%	6.20%	6.10%
US Dollar Total Weighted Index	85.13	▲	83.45	76.20	77.07	86.27
WTI Crude Oil per Barrel	\$53	▼	\$66	\$98	\$82	\$53
Gold Spot per Oz	\$1,185	▲	\$1,167	\$1,206	\$486	\$341

Treasury Yield Curve	Dec-14	Nov-14	Dec-13	Dec-12	Dec-11
3 Month	0.04%	0.01%	0.07%	0.04%	0.01%
6 Month	0.12%	0.07%	0.09%	0.11%	0.06%
1 Year	0.21%	0.12%	0.11%	0.14%	0.10%
3 Year	1.07%	0.85%	0.76%	0.35%	0.35%
5 Year	1.65%	1.48%	1.74%	0.72%	0.83%
7 Year	1.97%	1.88%	2.45%	1.18%	1.34%
10 Year	2.17%	2.16%	3.03%	1.76%	1.88%
20 Year	2.47%	2.62%	3.72%	2.54%	2.57%
30 Year	2.75%	2.89%	3.97%	2.95%	2.89%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.25	4.93	13.69	13.69	20.42	15.45	7.27	7.67
R 2000	2.85	9.73	4.89	4.89	19.21	15.54	8.18	7.77
MSCI EAFE (Net)	-3.46	-3.57	-4.90	-4.90	11.06	5.33	-0.47	4.43
MSCI EAFE SC (Net)	-0.54	-2.27	-4.95	-4.95	13.83	8.63	2.35	6.04
MSCI EM (Net)	-4.61	-4.50	-2.19	-2.19	4.05	1.78	-1.34	8.43
Barclays US Agg Bond	0.09	1.79	5.97	5.97	2.66	4.45	4.77	4.71
BofA ML 3 Mo US T-Bill	0.00	0.00	0.04	0.04	0.07	0.09	0.39	1.54
NCREIF ODCE (Gross)	3.25	3.25	12.48	12.48	12.45	13.92	2.80	7.10
Wilshire US REIT	1.89	15.13	31.78	31.78	16.43	17.26	8.18	8.26
HFN FOF Multi-Strat	0.24	0.66	3.03	3.03	5.61	3.11	0.24	2.75
Bloomberg Cmdty Index (TR)	-7.63	-12.10	-17.01	-17.01	-9.43	-5.53	-7.59	-1.86

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



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	0.06	5.13	4.22	10.78	10.78	19.70	15.13	33.73	15.76	1.02	11.52	04/01/1984
R 3000 Index (P)*	0.00	5.24	5.25	12.55	12.55	20.51	15.72	33.55	16.42	0.92	11.49	
Difference	0.06	-0.11	-1.03	-1.77	-1.77	-0.81	-0.59	0.18	-0.66	0.10	0.03	
River Road Asset Management (SA)	0.12	4.93	4.56	9.82	9.82	16.84	N/A	32.55	9.57	N/A	14.37	07/01/2011
R 3000 Value Index	0.78	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.66	-0.38	0.17	-2.88	-2.88	-3.84	N/A	-0.14	-7.98	N/A	-1.22	
Westwood Management (SA)	0.27	4.79	2.79	10.37	10.37	19.08	N/A	34.02	14.16	N/A	13.29	07/01/2011
R 3000 Value Index	0.78	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.51	-0.52	-1.60	-2.33	-2.33	-1.60	N/A	1.33	-3.39	N/A	-2.30	
Westfield Capital (SA)	0.04	6.95	6.08	12.34	12.34	23.96	N/A	38.88	22.08	N/A	16.40	07/01/2011
R 3000 Growth Index	-0.75	5.17	6.10	12.44	12.44	20.25	15.89	34.23	15.21	2.18	15.60	
Difference	0.79	1.78	-0.02	-0.10	-0.10	3.71	N/A	4.65	6.87	N/A	0.80	
Internal S&P 500 Index (SA)	-0.21	4.97	6.14	13.61	13.61	20.31	15.82	32.34	15.84	3.20	6.53	07/01/2001
S&P 500 Index (Cap Wtd)*	-0.25	4.93	6.12	13.69	13.69	20.42	15.78	32.39	16.00	2.37	6.46	
Difference	0.04	0.04	0.02	-0.08	-0.08	-0.11	0.04	-0.05	-0.16	0.83	0.07	
INVESCO Struct'd Core Equity (SA)	-0.88	3.16	4.38	13.02	13.02	21.32	15.34	35.28	16.79	2.85	9.09	08/01/2005
S&P 500 Index (Cap Wtd)	-0.25	4.93	6.12	13.69	13.69	20.42	15.45	32.39	16.00	2.11	7.84	
Difference	-0.63	-1.77	-1.74	-0.67	-0.67	0.90	-0.11	2.89	0.79	0.74	1.25	
Internal US Mid Cap (SA)	0.81	6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.62	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	6.67	
Difference	-0.01	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Sasco Capital Inc. (SA)	-0.32	0.07	-5.58	7.24	7.24	N/A	N/A	32.41	N/A	N/A	18.13	07/01/2012
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-1.14	-6.28	-7.69	-2.53	-2.53	N/A	N/A	-1.09	N/A	N/A	-2.58	
Systematic Financial Management (SA)	-0.31	2.70	-1.80	5.34	5.34	N/A	N/A	34.69	N/A	N/A	19.03	07/01/2012
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-1.13	-3.65	-3.91	-4.43	-4.43	N/A	N/A	1.19	N/A	N/A	-1.68	
NT Structured Small Cap (SA)	2.48	9.91	2.48	6.55	6.55	20.69	17.62	39.27	18.48	-1.25	10.40	10/01/1999
R 2000 Index	2.85	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	8.45	
Difference	-0.37	0.18	0.83	1.66	1.66	1.48	2.08	0.45	2.14	2.93	1.95	

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 December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-3.23	-3.07	-8.34	-4.12	-4.12	9.63	4.28	18.34	16.13	-17.10	2.32	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	5.05	15.78	17.39	-13.26	2.94	
Difference	0.34	0.74	0.47	-0.68	-0.68	0.14	-0.77	2.56	-1.26	-3.84	-0.62	
Lazard Int'l Strategic Equity (SA)	-3.67	-1.36	-6.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.59	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	-0.10	2.45	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.22	
LSV Int'l Concentrated Value Equity (SA)	-2.29	-1.93	-7.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.88	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	1.28	1.88	0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.93	
The Boston Co. Non-US Value (SA)	-4.06	-5.19	-10.66	-6.21	-6.21	8.78	2.72	19.87	14.49	-16.09	4.01	05/01/2005
MSCI ACW Ex US Index (Gross)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	4.87	
Difference	-0.49	-1.38	-1.85	-2.77	-2.77	-0.71	-2.13	4.09	-2.90	-4.31	-0.86	
BTC ACWI Ex US Fund (CF)	-3.60	-3.86	-8.96	-3.85	-3.85	9.17	4.61	15.55	17.12	-13.44	8.36	07/01/2009
MSCI ACW Ex US Index (Net)	-3.61	-3.87	-8.93	-3.87	-3.87	9.00	4.43	15.29	16.83	-13.71	8.19	
Difference	0.01	0.01	-0.03	0.02	0.02	0.17	0.18	0.26	0.29	0.27	0.17	
American Century Non-US Growth Equity (SA)	-3.55	-2.94	-6.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.07	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	0.02	0.87	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74	
Franklin Templeton Non-US Equity (SA)	-1.61	-0.51	-7.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.35	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	1.96	3.30	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	
Pyramis Int'l Growth Fund (SA)	-3.37	-2.61	-7.67	-4.74	-4.74	10.03	5.66	19.29	17.23	-11.59	6.33	08/01/2001
MSCI ACW Ex US Index (Gross)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	5.51	
Difference	0.20	1.20	1.14	-1.30	-1.30	0.54	0.81	3.51	-0.16	0.19	0.82	
NT Int'l Sm Cap Eq Index (SA)	-1.28	-3.81	-10.32	-3.76	-3.76	11.08	6.43	20.73	17.97	-18.79	15.15	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-1.24	-3.98	-10.51	-4.03	-4.03	10.84	6.80	19.73	18.52	-18.50	15.80	
Difference	-0.04	0.17	0.19	0.27	0.27	0.24	-0.37	1.00	-0.55	-0.29	-0.65	

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

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-4.96	-5.17	-8.69	-3.04	-3.04	5.24	N/A	-2.31	23.05	N/A	-0.20	07/01/2011
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.40	-0.73	-1.04	-1.22	-1.22	0.82	N/A	-0.04	4.41	N/A	2.09	
BTC Emg Mkts Equity (CF)	-4.61	-4.52	-7.91	-2.44	-2.44	N/A	N/A	N/A	N/A	N/A	3.38	07/01/2013
MSCI Emg Mkts Index (Net)	-4.61	-4.50	-7.84	-2.19	-2.19	4.05	1.78	-2.60	18.23	-18.42	3.53	
Difference	0.00	-0.02	-0.07	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	-5.96	-5.44	-8.90	-1.79	-1.79	5.13	6.00	-5.78	25.57	-10.78	6.27	04/01/2008
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-1.40	-1.00	-1.25	0.03	0.03	0.71	3.88	-3.51	6.93	7.39	5.62	
Wellington Emg Mkts Equity (CF)	-4.36	-5.60	-9.28	-5.48	-5.48	3.98	0.46	0.33	18.56	-21.80	0.07	04/01/2008
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	0.20	-1.16	-1.63	-3.66	-3.66	-0.44	-1.66	2.60	-0.08	-3.63	-0.58	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	-0.59	1.46	0.58	5.42	5.42	5.02	5.92	-0.03	9.89	7.01	7.92	04/01/1984
Barclays Universal Bond Index (P)*	-0.18	1.34	1.31	5.56	5.56	3.20	4.82	-1.35	5.53	8.12	7.65	
Difference	-0.41	0.12	-0.73	-0.14	-0.14	1.82	1.10	1.32	4.36	-1.11	0.27	
NISA Core Agg Fixed Income (SA)	0.14	1.87	2.10	6.27	6.27	2.73	4.60	-2.19	4.31	7.95	5.08	02/01/2009
Barclays US Agg Bond Index	0.09	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	4.92	
Difference	0.05	0.08	0.14	0.30	0.30	0.07	0.15	-0.17	0.10	0.11	0.16	
PIMCO Core Fixed Income (SA)	-0.66	-0.12	-1.79	2.20	2.20	2.46	3.85	-3.38	8.92	4.89	3.85	01/01/2010
PIMCO Blended Index	0.06	0.71	-0.78	3.56	3.56	2.11	3.69	-2.78	5.74	5.66	3.69	
Difference	-0.72	-0.83	-1.01	-1.36	-1.36	0.35	0.16	-0.60	3.18	-0.77	0.16	
Cerberus KRS Levered Loan Opps, L.P.	1.17	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	09/01/2014
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	-3.08	
Difference	2.62	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.25	
Columbia HY Fixed Income (SA)	-0.82	0.77	-1.12	4.38	4.38	8.82	N/A	6.45	16.00	N/A	8.66	11/01/2011
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	0.63	1.77	1.73	1.93	1.93	0.39	N/A	-0.99	0.19	N/A	0.54	
Loomis Sayles HY Fixed Income (SA)	-1.50	-0.75	-2.59	4.96	4.96	11.16	N/A	5.80	23.69	N/A	10.19	11/01/2011
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	-0.05	0.25	0.26	2.51	2.51	2.73	N/A	-1.64	7.88	N/A	2.07	
Shenkman Capital (SA)	-1.83	-1.08	-1.68	1.64	1.64	5.74	N/A	5.67	10.10	3.33	5.44	10/01/2010
Shenkman Blended Index	-1.25	-0.51	-0.98	2.98	2.98	7.39	7.48	6.42	13.00	3.04	6.71	
Difference	-0.58	-0.57	-0.70	-1.34	-1.34	-1.65	N/A	-0.75	-2.90	0.29	-1.27	
Waterfall (SA)	0.53	1.52	4.37	10.71	10.71	12.30	N/A	12.84	13.35	10.55	14.20	02/01/2010
Opportunistic FI Blended Index	-0.85	-0.52	-1.53	2.16	2.16	5.66	6.04	5.06	9.89	3.24	5.92	
Difference	1.38	2.04	5.90	8.55	8.55	6.64	N/A	7.78	3.46	7.31	8.28	
Manulife Asset Mgmt (SA)	-0.22	0.54	-0.31	3.95	3.95	5.69	N/A	1.57	11.82	N/A	5.62	12/01/2011
Barclays Multiverse Index	-0.81	-1.16	-4.32	0.48	0.48	1.00	2.85	-2.19	4.84	5.55	1.21	
Difference	0.59	1.70	4.01	3.47	3.47	4.69	N/A	3.76	6.98	N/A	4.41	
Stone Harbor (SA)	-3.51	-3.07	-5.27	3.30	3.30	3.27	N/A	-8.79	16.88	6.98	4.20	12/01/2010
JPM EMBI Global Dvf'd TR Index	-2.31	-0.55	-1.14	7.43	7.43	6.13	7.57	-5.25	17.44	7.35	6.18	
Difference	-1.20	-2.52	-4.13	-4.13	-4.13	-2.86	N/A	-3.54	-0.56	-0.37	-1.98	

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-2.98	-3.25	-4.81	3.20	3.20	2.62	N/A	-4.37	9.49	N/A	4.17	07/01/2011
Real Return Actual Allocation Index (P)*	-1.71	-1.71	-2.88	2.95	2.95	3.34	N/A	2.33	4.76	N/A	3.33	
Difference	-1.27	-1.54	-1.93	0.25	0.25	-0.72	N/A	-6.70	4.73	N/A	0.84	
Internal TIPS (SA)	-1.34	-0.82	-2.62	3.03	3.03	0.36	4.00	-8.45	7.15	13.09	5.68	05/01/2002
Barclays US Trsy: US TIPS Index	-1.13	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	5.69	
Difference	-0.21	-0.79	-0.55	-0.61	-0.61	-0.08	-0.11	0.16	0.17	-0.47	-0.01	
Weaver Barksdale TIPS (SA)	-1.40	-0.79	-2.65	3.32	3.32	0.46	4.18	-8.20	6.89	13.65	5.81	07/01/2001
Barclays US Trsy: US TIPS Index	-1.13	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	5.76	
Difference	-0.27	-0.76	-0.58	-0.32	-0.32	0.02	0.07	0.41	-0.09	0.09	0.05	
PIMCO:All Asset;Inst (PAAIX)	-5.61	-5.56	-8.27	0.52	0.52	5.83	N/A	-1.66	19.91	N/A	4.54	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.54	-1.00	-2.97	0.91	0.91	0.03	2.78	-5.58	5.04	8.93	-0.03	
Difference	-4.07	-4.56	-5.30	-0.39	-0.39	5.80	N/A	3.92	14.87	N/A	4.57	
Tenaska Power Fund II (CF)	0.81	0.81	0.40	-0.88	-0.88	-5.40	-2.34	-16.55	2.33	5.94	-4.32	10/01/2008
Tortoise Capital (CF)	-3.04	-8.40	-8.49	15.54	15.54	19.26	22.07	36.72	7.37	18.41	23.97	08/01/2009
Alerian MLP Index	-5.62	-12.29	-9.90	4.80	4.80	11.90	16.74	27.58	4.80	13.88	18.98	
Difference	2.58	3.89	1.41	10.74	10.74	7.36	5.33	9.14	2.57	4.53	4.99	
Amerra Ag Fund II (CF)	2.42	2.42	4.75	8.63	8.63	N/A	N/A	0.06	N/A	N/A	4.08	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014
Magnetar MTP Energy Fund, L.P.	-4.13	-5.40	-3.46	2.98	2.98	N/A	N/A	N/A	N/A	N/A	4.05	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.98	1.08	3.13	8.85	8.85	9.40	11.24	9.17	10.18	13.33	5.67	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	6.11	
Difference	-2.02	-1.92	-2.64	-2.51	-2.51	-1.87	-0.10	-2.80	-0.29	-3.85	-0.44	
FHA Mortgages (SA)	0.48	1.45	2.94	6.53	6.53	5.02	7.82	2.73	5.84	12.75	8.02	10/01/1990
H/2 Credit Partners (CF)	-0.12	-0.12	1.58	6.57	6.57	7.83	N/A	4.52	12.56	N/A	6.56	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.34	0.34	1.32	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.23	10/01/2013
Harrison Street Core (CF)	2.85	2.85	4.81	10.12	10.12	N/A	N/A	9.69	N/A	N/A	7.53	05/01/2012
Mesa West Core Lending, L.P.	-0.23	-0.23	1.18	4.84	4.84	N/A	N/A	N/A	N/A	N/A	4.58	05/01/2013
Prima Mortgage Invest Trust, LLC	0.49	1.25	2.38	9.56	9.56	6.39	9.77	1.73	8.03	7.93	10.02	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	2.68	2.68	4.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.65	05/01/2014
DivcoWest Fund IV, L.P.	4.65	5.25	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.36	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.89	0.89	7.78	16.59	16.59	N/A	N/A	11.34	N/A	N/A	13.34	12/01/2012
Greenfield Acquisition Partners VII, L.P.	-2.21	-2.21	-2.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.19	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-18.24	-18.24	-23.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.40	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.47	-1.47	-3.22	-3.67	-3.67	13.56	6.58	26.54	20.16	11.12	6.58	01/01/2010
Rubenstein Properties Fund II, L.P.	1.85	1.85	4.14	44.51	44.51	N/A	N/A	N/A	N/A	N/A	24.83	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.25	2.25	5.20	16.41	16.41	13.14	14.68	15.24	7.95	54.15	-30.22	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.66	3.66	8.76	15.13	15.13	N/A	N/A	N/A	N/A	N/A	13.98	07/01/2013

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Kentucky Retirement Systems - Pension Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.08	0.01	0.75	4.84	4.84	7.95	N/A	12.08	7.06	3.82	5.35	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.38	0.75	2.15	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.30	-0.74	-1.40	0.12	0.12	2.49	N/A	3.47	3.93	6.28	1.78	
BAAM (SA)	1.23	1.06	2.49	7.97	7.97	9.12	N/A	11.54	7.87	N/A	8.24	09/01/2011
PAAMCO (SA)	0.64	-1.14	-1.14	3.83	3.83	8.20	N/A	15.09	6.00	N/A	7.13	09/01/2011
Prisma Capital Partners (SA)	1.39	0.18	1.13	3.30	3.30	6.91	N/A	9.78	7.77	N/A	5.29	09/01/2011
HBK II (CF)	0.40	-0.45	0.20	3.93	3.93	N/A	N/A	N/A	N/A	N/A	4.54	12/01/2013
Jana Partners (CF)	3.83	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66	09/01/2014
Knighthood Capital (CF)	0.41	-0.81	-1.03	5.59	5.59	N/A	N/A	N/A	N/A	N/A	5.59	01/01/2014
LibreMax Capital (CF)	0.16	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09	08/01/2014
Luxor Capital (CF)	-0.82	-4.54	-6.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.79	04/01/2014
Pine River (CF)	0.50	0.05	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	05/01/2014
Scopia PX, LLC	2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.40	11/01/2014
Private Equity Composite	0.78	0.75	2.25	16.20	16.20	15.03	14.56	15.11	13.78	11.03	11.11	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.78	0.75	2.25	16.20	16.20	15.03	14.56	15.11	13.78	11.03	11.11	
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]	-1.74	0.78	6.58	21.76	21.76	27.08	16.93	25.61	34.20	-8.31	10.55	
Difference	2.52	-0.03	-4.33	-5.56	-5.56	-12.05	-2.37	-10.50	-20.42	19.34	0.56	
Cash Equivalents (SA)	0.01	0.03	0.07	0.17	0.17	0.37	0.46	0.64	0.30	0.31	3.94	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.48	
Difference	0.01	0.03	0.06	0.15	0.15	0.32	0.39	0.59	0.23	0.23	0.46	

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

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

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	0.13	5.33	4.34	10.58	10.58	19.56	14.83	33.56	15.73	0.41	9.66	07/01/1992
R 3000 Index (I)*	0.00	5.24	5.25	12.55	12.55	20.51	15.51	33.55	16.42	0.97	N/A	
Difference	0.13	0.09	-0.91	-1.97	-1.97	-0.95	-0.68	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	0.12	5.02	4.64	9.86	9.86	16.93	N/A	32.64	9.70	N/A	14.44	07/01/2011
R 3000 Value Index	0.78	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.66	-0.29	0.25	-2.84	-2.84	-3.75	N/A	-0.05	-7.85	N/A	-1.15	
Westwood Management (SA)	0.26	4.72	2.77	10.44	10.44	19.16	N/A	34.21	14.16	N/A	13.36	07/01/2011
R 3000 Value Index	0.78	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.52	-0.59	-1.62	-2.26	-2.26	-1.52	N/A	1.52	-3.39	N/A	-2.23	
Westfield Capital (SA)	0.03	6.96	6.05	12.82	12.82	24.22	N/A	39.06	22.18	N/A	16.62	07/01/2011
R 3000 Growth Index	-0.75	5.17	6.10	12.44	12.44	20.25	15.89	34.23	15.21	2.18	15.60	
Difference	0.78	1.79	-0.05	0.38	0.38	3.97	N/A	4.83	6.97	N/A	1.02	
Internal S&P 500 Index (SA)	-0.24	4.95	6.13	13.63	13.63	20.34	15.80	32.27	15.95	2.71	6.58	07/01/2001
S&P 500 Index (Cap Wtd)*	-0.25	4.93	6.12	13.69	13.69	20.42	15.78	32.39	16.00	2.37	6.46	
Difference	0.01	0.02	0.01	-0.06	-0.06	-0.08	0.02	-0.12	-0.05	0.34	0.12	
Internal US Mid Cap (SA)	0.80	6.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.65	08/01/2014
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	6.67	
Difference	-0.02	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
Sasco Capital Inc. (SA)	-0.34	-0.03	-5.73	6.99	6.99	N/A	N/A	32.23	N/A	N/A	17.96	07/01/2012
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-1.16	-6.38	-7.84	-2.78	-2.78	N/A	N/A	-1.27	N/A	N/A	-2.75	
Systematic Financial Management (SA)	-0.33	2.66	-1.92	5.09	5.09	N/A	N/A	34.70	N/A	N/A	18.92	07/01/2012
S&P MidCap 400 Index (Cap Wtd)	0.82	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-1.15	-3.69	-4.03	-4.68	-4.68	N/A	N/A	1.20	N/A	N/A	-1.79	
NT Structured Small Cap (SA)	2.48	9.38	2.50	5.80	5.80	20.36	N/A	39.24	18.36	N/A	14.26	07/01/2011
R 2000 Index	2.85	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	12.89	
Difference	-0.37	-0.35	0.85	0.91	0.91	1.15	N/A	0.42	2.02	N/A	1.37	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-3.27	-3.15	-8.40	-4.28	-4.28	9.32	3.83	17.94	15.73	-17.07	2.34	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.80	15.78	17.39	-12.90	1.90	
Difference	0.30	0.66	0.41	-0.84	-0.84	-0.17	-0.97	2.16	-1.66	-4.17	0.44	
Lazard Int'l Strategic Equity (SA)	-3.69	-1.40	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.67	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	-0.12	2.41	2.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.14	
LSV Int'l Concentrated Value Equity (SA)	-2.45	-2.27	-8.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.24	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	1.12	1.54	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.57	
The Boston Co. Non-US Value (SA)	-4.12	-5.40	-10.87	-6.73	-6.73	8.43	2.50	19.32	14.53	-16.08	0.08	06/01/2008
MSCI ACW Ex US Index (Gross)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	-0.25	
Difference	-0.55	-1.59	-2.06	-3.29	-3.29	-1.06	-2.35	3.54	-2.86	-4.30	0.33	
BTC ACWI Ex US Fund (CF)	-3.60	-3.87	-8.93	-3.88	-3.88	N/A	N/A	14.68	N/A	N/A	11.58	06/01/2012
MSCI ACW Ex US Index (Net)	-3.61	-3.87	-8.93	-3.87	-3.87	9.00	4.43	15.29	16.83	-13.71	11.81	
Difference	0.01	0.00	0.00	-0.01	-0.01	N/A	N/A	-0.61	N/A	N/A	-0.23	
American Century Non-US Growth Equity (SA)	-3.55	-2.94	-6.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.09	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	0.02	0.87	2.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.72	
Franklin Templeton Non-US Equity (SA)	-1.68	-0.51	-7.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.22	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	1.89	3.30	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	
Pyramis Int'l Growth Fund (SA)	-3.43	-2.72	-7.67	-4.86	-4.86	9.69	5.45	18.81	16.75	-11.56	6.25	08/01/2001
MSCI ACW Ex US Index (Gross)*	-3.57	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	5.51	
Difference	0.14	1.09	1.14	-1.42	-1.42	0.20	0.60	3.03	-0.64	0.22	0.74	
BTC ACWI Ex US Small Cap Fund (CF)	-1.26	-3.80	-10.36	-3.90	-3.90	N/A	N/A	N/A	N/A	N/A	10.08	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-1.24	-3.98	-10.51	-4.03	-4.03	10.84	6.80	19.73	18.52	-18.50	8.38	
Difference	-0.02	0.18	0.15	0.13	0.13	N/A	N/A	N/A	N/A	N/A	1.70	

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

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-4.96	-5.18	-8.65	-2.89	-2.89	5.30	N/A	-2.33	23.10	N/A	-0.14	07/01/2011
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.40	-0.74	-1.00	-1.07	-1.07	0.88	N/A	-0.06	4.46	N/A	2.15	
BTC Emg Mkts Equity (CF)	-4.61	-4.52	-7.91	-2.42	-2.42	N/A	N/A	N/A	N/A	N/A	3.40	07/01/2013
MSCI Emg Mkts Index (Net)	-4.61	-4.50	-7.84	-2.19	-2.19	4.05	1.78	-2.60	18.23	-18.42	3.53	
Difference	0.00	-0.02	-0.07	-0.23	-0.23	N/A	N/A	N/A	N/A	N/A	-0.13	
Aberdeen Emg Mkts Equity (CF)	-5.96	-5.44	-8.91	-1.80	-1.80	5.11	5.98	-5.82	25.57	-10.78	6.26	04/01/2008
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-1.40	-1.00	-1.26	0.02	0.02	0.69	3.86	-3.55	6.93	7.39	5.61	
Wellington Emg Mkts Equity (CF)	-4.36	-5.70	-9.28	-5.48	-5.48	4.03	0.49	0.47	18.56	-21.78	0.10	04/01/2008
MSCI Emg Mkts Index (Gross)	-4.56	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	0.20	-1.26	-1.63	-3.66	-3.66	-0.39	-1.63	2.74	-0.08	-3.61	-0.55	

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

Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	-0.67	0.32	-0.63	3.79	3.79	4.31	5.39	-0.33	9.72	7.64	6.73	07/01/1992
Barclays Universal Bond Index (I)*	-0.18	1.34	1.31	5.56	5.56	3.20	5.15	-1.35	5.53	10.00	6.59	
Difference	-0.49	-1.02	-1.94	-1.77	-1.77	1.11	0.24	1.02	4.19	-2.36	0.14	
NISA Core Agg Fixed Income (SA)	0.14	1.86	2.06	6.16	6.16	2.68	N/A	-2.12	4.19	N/A	3.81	07/01/2011
Barclays US Agg Bond Index	0.09	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	3.71	
Difference	0.05	0.07	0.10	0.19	0.19	0.02	N/A	-0.10	-0.02	N/A	0.10	
PIMCO Core Fixed Income (SA)	-0.85	-0.24	-2.01	2.23	2.23	2.61	N/A	-3.57	9.60	N/A	3.15	04/01/2011
PIMCO Blended Index	0.06	0.71	-0.78	3.56	3.56	2.11	3.69	-2.78	5.74	5.66	3.07	
Difference	-0.91	-0.95	-1.23	-1.33	-1.33	0.50	N/A	-0.79	3.86	N/A	0.08	
Cerberus KRS Levered Loan Opps, L.P.	1.17	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	09/01/2014
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	-3.08	
Difference	2.62	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.25	
Columbia HY Fixed Income (SA)	-0.81	0.77	-1.03	4.45	4.45	8.70	N/A	6.04	15.95	N/A	8.54	11/01/2011
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	0.64	1.77	1.82	2.00	2.00	0.27	N/A	-1.40	0.14	N/A	0.42	
Loomis Sayles HY Fixed Income (SA)	-1.60	-0.71	-2.50	5.29	5.29	10.73	N/A	4.89	22.94	N/A	9.78	11/01/2011
Barclays US Corp: Hi Yld Index	-1.45	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	-0.15	0.29	0.35	2.84	2.84	2.30	N/A	-2.55	7.13	N/A	1.66	
Shenkman Capital (SA)	-1.69	-0.94	-1.56	-1.32	-1.32	4.74	N/A	5.61	10.26	N/A	4.18	07/01/2011
Shenkman Blended Index	-1.25	-0.51	-0.98	2.98	2.98	7.39	7.48	6.42	13.00	3.04	6.09	
Difference	-0.44	-0.43	-0.58	-4.30	-4.30	-2.65	N/A	-0.81	-2.74	N/A	-1.91	
Waterfall (SA)	0.42	1.31	4.05	8.91	8.91	12.73	N/A	12.30	17.14	N/A	12.62	07/01/2011
Opportunistic FI Blended Index	-0.85	-0.52	-1.53	2.16	2.16	5.66	6.04	5.06	9.89	3.24	4.80	
Difference	1.27	1.83	5.58	6.75	6.75	7.07	N/A	7.24	7.25	N/A	7.82	
Manulife Asset Mgmt (SA)	-0.25	0.46	-0.39	3.19	3.19	5.73	N/A	2.78	11.44	N/A	5.64	12/01/2011
Barclays Multiverse Index	-0.81	-1.16	-4.32	0.48	0.48	1.00	2.85	-2.19	4.84	5.55	1.21	
Difference	0.56	1.62	3.93	2.71	2.71	4.73	N/A	4.97	6.60	N/A	4.43	
Stone Harbor (SA)	-3.62	-3.09	-5.38	2.68	2.68	3.10	N/A	-8.72	16.94	N/A	2.82	07/01/2011
JPM EMBI Global Dvf'd TR Index	-2.31	-0.55	-1.14	7.43	7.43	6.13	7.57	-5.25	17.44	7.35	5.97	
Difference	-1.31	-2.54	-4.24	-4.75	-4.75	-3.03	N/A	-3.47	-0.50	N/A	-3.15	

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-2.13	-2.32	-3.91	3.78	3.78	2.46	N/A	-4.92	9.00	N/A	4.02	07/01/2011
Real Return Actual Allocation Index (I)*	-1.60	-1.45	-2.71	3.15	3.15	3.40	N/A	2.29	4.76	N/A	3.37	
Difference	-0.53	-0.87	-1.20	0.63	0.63	-0.94	N/A	-7.21	4.24	N/A	0.65	
Internal TIPS (SA)	-1.31	-0.80	-2.59	3.02	3.02	0.55	4.15	-7.78	7.01	13.30	5.00	10/01/2003
Barclays US Trsy: US TIPS Index	-1.13	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	4.78	
Difference	-0.17	-0.77	-0.52	-0.62	-0.62	0.11	0.04	0.83	0.03	-0.26	0.22	
PIMCO:All Asset;Inst (PAAIX)	-2.97	-2.90	-5.70	3.34	3.34	6.81	N/A	-1.66	19.91	N/A	5.48	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.54	-1.00	-2.97	0.91	0.91	0.03	2.78	-5.58	5.04	8.93	-0.03	
Difference	-1.43	-1.90	-2.73	2.43	2.43	6.78	N/A	3.92	14.87	N/A	5.51	
Tenaska Power Fund II (CF)	0.81	0.81	0.40	-0.88	-0.88	-5.40	-2.34	-16.55	2.33	5.94	-4.32	10/01/2008
Tortoise Capital (CF)	-3.06	-8.44	-8.69	14.90	14.90	19.75	22.38	36.32	9.64	18.46	24.26	08/01/2009
Alerian MLP Index	-5.62	-12.29	-9.90	4.80	4.80	11.90	16.74	27.58	4.80	13.88	18.98	
Difference	2.56	3.85	1.21	10.10	10.10	7.85	5.64	8.74	4.84	4.58	5.28	
Amerra Ag Fund II (CF)	2.42	2.42	4.75	8.63	8.63	N/A	N/A	0.06	N/A	N/A	4.08	12/01/2012
BTG Pactual Brazil Timberland Fund I, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2014
Magnetar MTP Energy Fund, L.P.	-4.13	-5.40	-3.46	2.98	2.98	N/A	N/A	N/A	N/A	N/A	4.04	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.93	1.32	3.60	7.46	7.46	8.84	11.88	8.85	10.23	14.85	8.67	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	3.82	
Difference	-2.07	-1.68	-2.17	-3.90	-3.90	-2.43	0.54	-3.12	-0.24	-2.33	4.85	
H/2 Credit Partners (CF)	-0.12	-0.12	1.58	6.57	6.57	7.79	N/A	4.51	12.45	N/A	6.52	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.34	0.34	1.32	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.23	10/01/2013
Harrison Street Core (CF)	2.75	3.74	5.46	12.03	12.03	N/A	N/A	6.81	N/A	N/A	7.16	05/01/2012
Mesa West Core Lending, L.P.	-0.25	-0.25	1.10	4.68	4.68	N/A	N/A	N/A	N/A	N/A	4.48	05/01/2013
Prima Mortgage Invest Trust, LLC	0.49	1.25	3.48	1.35	1.35	5.69	9.38	8.45	7.39	7.92	9.67	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	2.65	3.41	5.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.38	05/01/2014
DivcoWest Fund IV, L.P.	4.65	5.25	6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.34	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.89	0.89	7.78	16.59	16.59	N/A	N/A	11.34	N/A	N/A	13.34	12/01/2012
Greenfield Acquisition Partners VII, L.P.	-2.21	-2.21	-2.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.19	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-18.24	-18.24	-23.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.40	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.47	-1.47	-3.22	-3.67	-3.67	13.56	6.58	26.54	20.16	11.12	6.58	01/01/2010
Rubenstein Properties Fund II, L.P.	1.85	1.85	4.14	44.51	44.51	N/A	N/A	N/A	N/A	N/A	24.83	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.25	2.25	5.20	16.41	16.41	13.14	14.68	15.24	7.95	54.14	-30.22	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.66	3.66	8.76	15.13	15.13	N/A	N/A	N/A	N/A	N/A	13.98	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
 Manager Comparative Performance

As of December 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.08	0.03	0.78	4.80	4.80	7.94	N/A	11.99	7.16	3.81	5.23	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.38	0.75	2.15	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.30	-0.72	-1.37	0.08	0.08	2.48	N/A	3.38	4.03	6.27	1.66	
BAAM (SA)	1.23	1.06	2.49	7.91	7.91	9.14	N/A	11.51	8.05	N/A	8.27	09/01/2011
PAAMCO (SA)	0.64	-1.14	-1.14	3.81	3.81	8.21	N/A	14.91	6.22	N/A	7.14	09/01/2011
Prisma Capital Partners (SA)	1.39	0.18	1.12	3.18	3.18	6.93	N/A	9.75	7.97	N/A	5.31	09/01/2011
HBK II (CF)	0.40	-0.45	0.20	3.93	3.93	N/A	N/A	N/A	N/A	N/A	4.54	12/01/2013
Jana Partners (CF)	3.83	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66	09/01/2014
Knighthood Capital (CF)	0.41	-0.81	-1.03	5.59	5.59	N/A	N/A	N/A	N/A	N/A	5.59	01/01/2014
LibreMax Capital (CF)	0.16	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09	08/01/2014
Luxor Capital (CF)	-0.82	-4.54	-6.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.79	04/01/2014
Pine River (CF)	0.50	0.05	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	05/01/2014
Scopia PX, LLC	2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.40	11/01/2014
Private Equity Composite	1.28	1.21	4.14	17.51	17.51	15.40	15.12	16.34	12.43	11.64	9.01	07/01/2002
Private Equity Benchmark (I) [Short Term]	1.28	1.21	4.14	17.51	17.51	15.40	15.12	16.34	12.43	11.64	9.01	
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]	-1.74	0.78	6.58	21.76	21.76	27.08	17.02	25.61	34.20	-8.09	9.81	
Difference	3.02	0.43	-2.44	-4.25	-4.25	-11.68	-1.90	-9.27	-21.77	19.73	-0.80	
Cash Equivalents (SA)	0.02	0.06	0.11	0.19	0.19	0.31	0.29	0.27	0.47	0.26	2.94	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.82	
Difference	0.02	0.06	0.10	0.17	0.17	0.26	0.22	0.22	0.40	0.18	0.12	

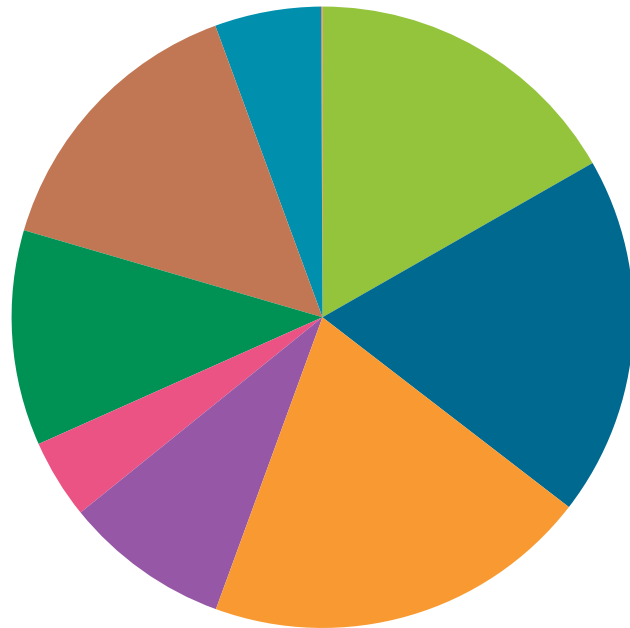
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

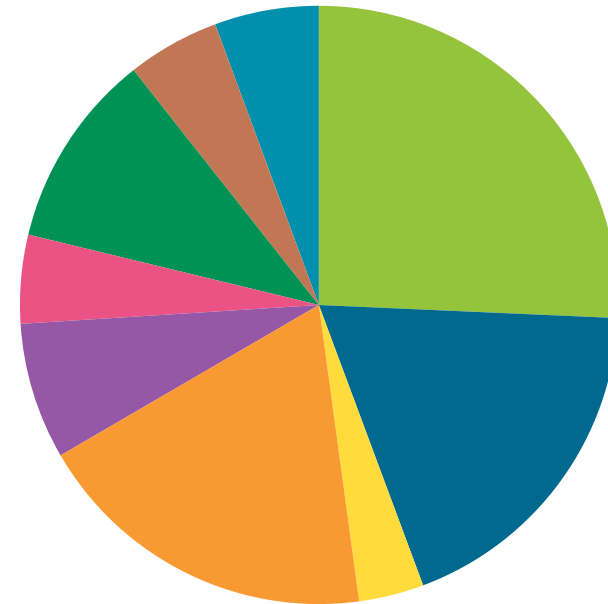
December 31, 2014 : \$2,347,219,201



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	392,530,147	16.72
Non-U.S. Equity Composite	439,744,730	18.73
Fixed Income Composite	471,997,081	20.11
Real Return Composite	202,390,626	8.62
Real Estate Composite	96,977,975	4.13
Absolute Return Composite	263,013,608	11.21
Private Equity Composite	348,824,796	14.86
Cash Equivalents Composite	129,915,558	5.53
Other Composite	1,824,682	0.08

Asset Allocation by Asset Class - Insurance

December 31, 2014 : \$634,426,753



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	163,127,494	25.71
Non-U.S. Equity Composite	118,125,548	18.62
Emerging Mkts Equity Composite	22,350,521	3.52
Fixed Income Composite	118,970,453	18.75
Real Return Composite	46,883,650	7.39
Real Estate Composite	30,370,417	4.79
Absolute Return Composite	67,190,446	10.59
Private Equity Composite	31,635,467	4.99
Cash Equivalents Composite	35,800,330	5.64
Other Composite	-27,573	0.00

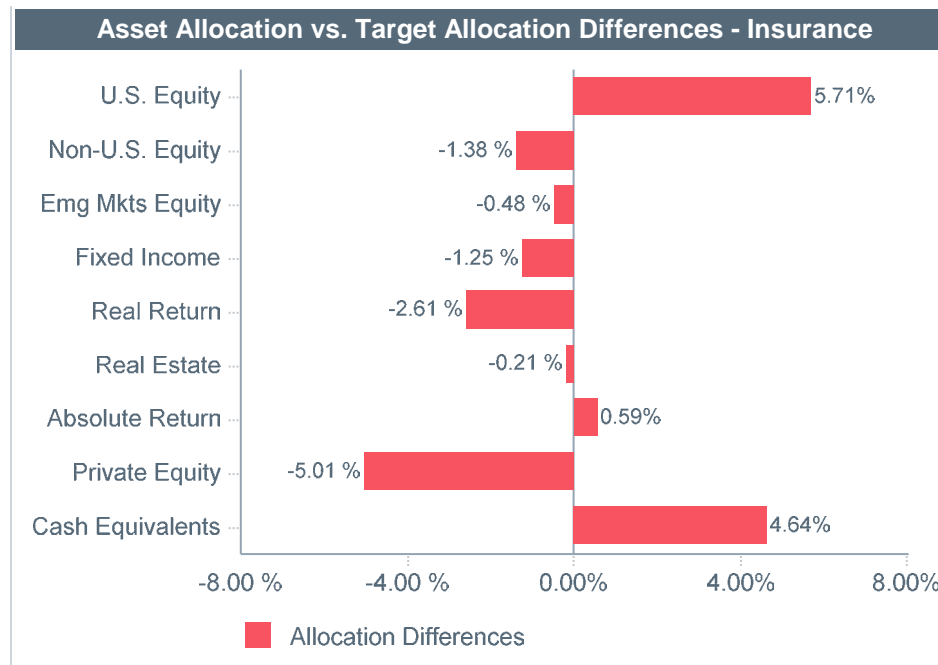
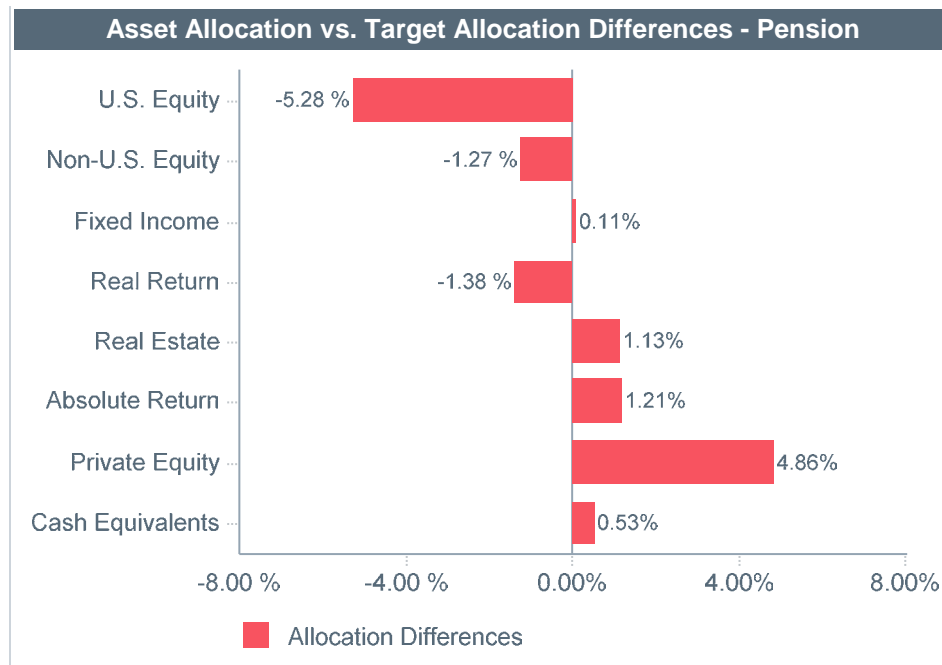
Allocations shown may not sum up to 100% exactly due to rounding.

KERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,347,219,201	100.00	-	-	100.00
U.S. Equity	392,530,147	16.72	17.00	27.00	22.00
Non-U.S. Equity	439,744,730	18.73	15.00	25.00	20.00
Fixed Income	471,997,081	20.11	17.50	22.50	20.00
Real Return	202,390,626	8.62	7.00	13.00	10.00
Real Estate	96,977,975	4.13	0.00	6.00	3.00
Absolute Return	263,013,608	11.21	7.00	13.00	10.00
Private Equity	348,824,796	14.86	5.00	15.00	10.00
Cash Equivalents	129,915,558	5.53	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	634,426,753	100.00	-	-	100.00
U.S. Equity	163,127,494	25.71	15.00	25.00	20.00
Non-U.S. Equity	118,125,548	18.62	15.00	25.00	20.00
Emg Mkts Equity	22,350,521	3.52	2.00	6.00	4.00
Fixed Income	118,970,453	18.75	17.50	22.50	20.00
Real Return	46,883,650	7.39	7.00	13.00	10.00
Real Estate	30,370,417	4.79	2.00	8.00	5.00
Absolute Return	67,190,446	10.59	7.00	13.00	10.00
Private Equity	31,635,467	4.99	5.00	15.00	10.00
Cash Equivalents	35,800,330	5.64	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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,347,219,201	100.00	-0.85	0.46	-0.61	5.98	5.98	10.23	12.16	12.68	9.41	04/01/1984
Target Allocation Index (KERS P)			-0.67	0.53	-0.48	5.57	5.57	10.82	13.53	13.54	9.53	
Difference			-0.18	-0.07	-0.13	0.41	0.41	-0.59	-1.37	-0.86	-0.12	
U.S. Equity Composite	392,530,147	16.72	-0.16	4.96	5.29	12.43	12.43	N/A	N/A	N/A	20.82	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			-0.16	-0.28	0.04	-0.12	-0.12	N/A	N/A	N/A	0.61	
Non-U.S. Equity Composite	439,744,730	18.73	-3.25	-3.11	-8.39	-4.03	-4.03	N/A	N/A	N/A	7.07	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.32	0.70	0.42	-0.59	-0.59	N/A	N/A	N/A	-0.46	
Fixed Income Composite	471,997,081	20.11	-0.58	0.39	-0.50	4.24	4.24	N/A	N/A	N/A	4.16	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.40	-0.95	-1.81	-1.32	-1.32	N/A	N/A	N/A	-0.18	
Real Return Composite	202,390,626	8.62	-3.17	-3.46	-5.09	2.92	2.92	N/A	N/A	N/A	2.19	07/01/2013
Real Return Actual Allocation Index (P)*			-1.71	-1.71	-2.88	2.95	2.95	3.34	2.33	4.76	1.74	
Difference			-1.46	-1.75	-2.21	-0.03	-0.03	N/A	N/A	N/A	0.45	
Real Estate Composite	96,977,975	4.13	1.07	1.18	2.70	7.90	7.90	N/A	N/A	N/A	6.80	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-1.93	-1.82	-3.07	-3.46	-3.46	N/A	N/A	N/A	-5.64	
Absolute Return Composite	263,013,608	11.21	1.08	0.01	0.71	4.68	4.68	N/A	N/A	N/A	5.94	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.74	-1.44	-0.04	-0.04	N/A	N/A	N/A	1.12	
Private Equity Composite	348,824,796	14.86	0.43	0.43	1.68	16.05	16.05	N/A	N/A	N/A	16.21	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.43	0.43	1.68	16.05	16.05	N/A	N/A	N/A	16.21	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.17	-0.35	-4.90	-5.71	-5.71	N/A	N/A	N/A	-5.90	

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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	634,426,753	100.00	-0.93	0.43	-1.06	4.27	4.27	9.31	11.87	11.99	7.48	04/01/1987
Target Allocation Index (KERS I)			-0.73	0.38	-0.56	5.67	5.67	10.72	13.50	13.18	7.91	
Difference			-0.20	0.05	-0.50	-1.40	-1.40	-1.41	-1.63	-1.19	-0.43	
U.S. Equity Composite	163,127,494	25.71	0.14	5.33	4.37	10.67	10.67	N/A	N/A	N/A	19.05	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.14	0.09	-0.88	-1.88	-1.88	N/A	N/A	N/A	-1.16	
Non-U.S. Equity Composite	118,125,548	18.62	-3.29	-3.19	-8.45	-4.42	-4.42	N/A	N/A	N/A	6.94	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.28	0.62	0.36	-0.98	-0.98	N/A	N/A	N/A	-0.59	
Emerging Mkts Equity Composite	22,350,521	3.52	-4.96	-5.18	-8.65	-2.65	-2.65	N/A	N/A	N/A	2.71	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.74	-1.00	-0.83	-0.83	N/A	N/A	N/A	-1.19	
Fixed Income Composite	118,970,453	18.75	-0.69	0.32	-0.65	3.74	3.74	N/A	N/A	N/A	3.89	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.51	-1.02	-1.96	-1.82	-1.82	N/A	N/A	N/A	-0.45	
Real Return Composite	46,883,650	7.39	-2.15	-2.33	-3.96	3.85	3.85	N/A	N/A	N/A	2.90	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-1.60	-1.45	-2.71	3.15	3.15	N/A	N/A	N/A	1.74	
Difference			-0.55	-0.88	-1.25	0.70	0.70	N/A	N/A	N/A	1.16	
Real Estate Composite	30,370,417	4.79	0.96	1.36	3.62	7.50	7.50	N/A	N/A	N/A	7.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.04	-1.64	-2.15	-3.86	-3.86	N/A	N/A	N/A	-5.34	
Absolute Return Composite	67,190,446	10.59	1.08	0.03	0.78	4.82	4.82	N/A	N/A	N/A	6.07	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.72	-1.37	0.10	0.10	N/A	N/A	N/A	1.25	
Private Equity Composite	31,635,467	4.99	0.26	0.21	2.79	17.25	17.25	N/A	N/A	N/A	17.88	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.26	0.21	0.23	14.32	14.32	N/A	N/A	N/A	15.91	
Difference			0.00	0.00	2.56	2.93	2.93	N/A	N/A	N/A	1.97	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.00	-0.57	-3.79	-4.51	-4.51	N/A	N/A	N/A	-4.23	

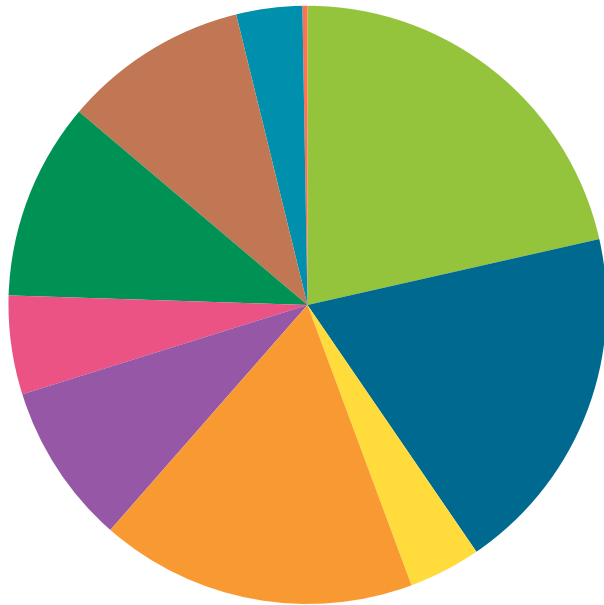
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Asset Allocation by Asset Class - Pension

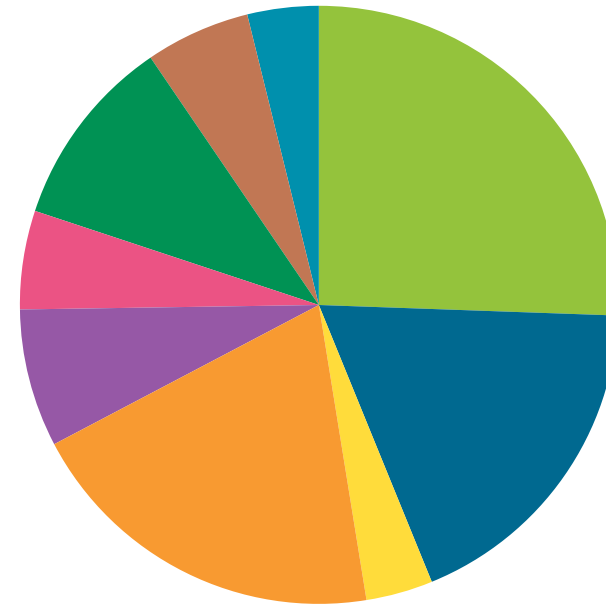
December 31, 2014 : \$538,931,728



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	115,714,116	21.47
Non-U.S. Equity Composite	102,275,391	18.98
Emerging Mkts Equity Composite	21,012,152	3.90
Fixed Income Composite	92,161,658	17.10
Real Return Composite	46,949,884	8.71
Real Estate Composite	28,840,362	5.35
Absolute Return Composite	57,399,197	10.65
Private Equity Composite	53,915,657	10.00
Cash Equivalents Composite	19,135,190	3.55
Other Composite	1,528,122	0.28

Asset Allocation by Asset Class - Insurance

December 31, 2014 : \$427,001,227



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	109,197,435	25.57
Non-U.S. Equity Composite	77,991,234	18.26
Emerging Mkts Equity Composite	15,470,310	3.62
Fixed Income Composite	84,692,624	19.83
Real Return Composite	31,856,375	7.46
Real Estate Composite	22,741,121	5.33
Absolute Return Composite	44,427,781	10.40
Private Equity Composite	24,214,053	5.67
Cash Equivalents Composite	16,428,843	3.85
Other Composite	-18,549	0.00

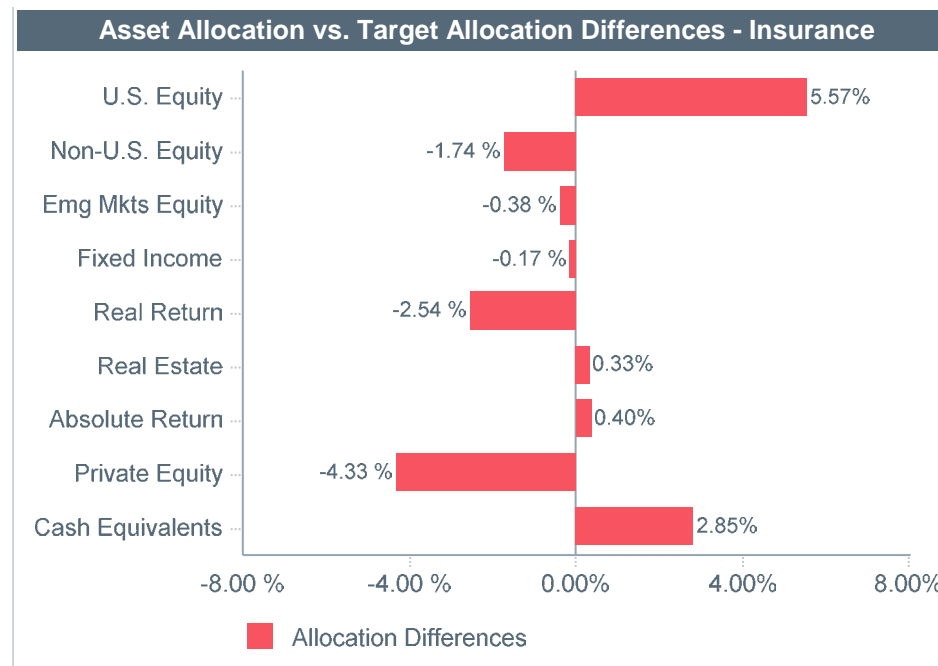
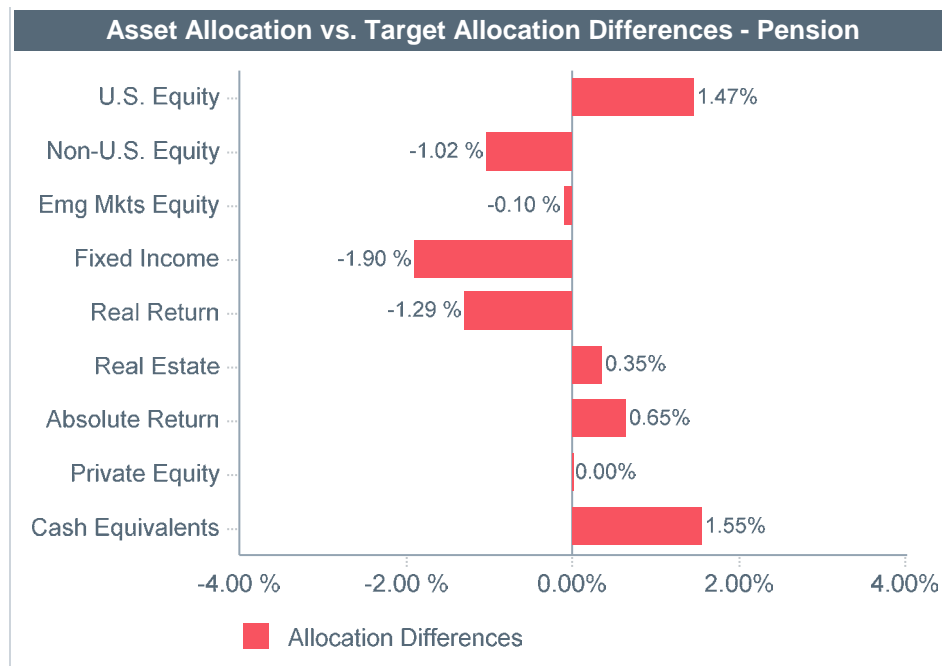
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation

As of December 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	538,931,728	100.00	-	-	100.00
U.S. Equity	115,714,116	21.47	15.00	25.00	20.00
Non-U.S. Equity	102,275,391	18.98	15.00	25.00	20.00
Emg Mkts Equity	21,012,152	3.90	2.00	6.00	4.00
Fixed Income	92,161,658	17.10	16.53	21.47	19.00
Real Return	46,949,884	8.71	7.00	13.00	10.00
Real Estate	28,840,362	5.35	2.00	8.00	5.00
Absolute Return	57,399,197	10.65	7.00	13.00	10.00
Private Equity	53,915,657	10.00	5.00	15.00	10.00
Cash Equivalents	19,135,190	3.55	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)	427,001,227	100.00	-	-	100.00
U.S. Equity	109,197,435	25.57	15.00	25.00	20.00
Non-U.S. Equity	77,991,234	18.26	15.00	25.00	20.00
Emg Mkts Equity	15,470,310	3.62	2.00	6.00	4.00
Fixed Income	84,692,624	19.83	17.50	22.50	20.00
Real Return	31,856,375	7.46	7.00	13.00	10.00
Real Estate	22,741,121	5.33	2.00	8.00	5.00
Absolute Return	44,427,781	10.40	7.00	13.00	10.00
Private Equity	24,214,053	5.67	5.00	15.00	10.00
Cash Equivalents	16,428,843	3.85	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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	538,931,728	100.00	-0.95	0.30	-1.17	4.90	4.90	10.08	12.84	12.68	9.40	04/01/1984
Target Allocation Index (KERS Haz P)			-0.79	0.29	-0.79	5.43	5.43	10.81	13.67	13.54	9.53	
Difference			-0.16	0.01	-0.38	-0.53	-0.53	-0.73	-0.83	-0.86	-0.13	
U.S. Equity Composite	115,714,116	21.47	0.09	5.15	4.08	10.63	10.63	N/A	N/A	N/A	18.98	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.09	-0.09	-1.17	-1.92	-1.92	N/A	N/A	N/A	-1.23	
Non-U.S. Equity Composite	102,275,391	18.98	-3.22	-3.05	-8.32	-4.13	-4.13	N/A	N/A	N/A	7.23	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.35	0.76	0.49	-0.69	-0.69	N/A	N/A	N/A	-0.30	
Emerging Mkts Equity Composite	21,012,152	3.90	-4.96	-5.17	-8.69	-3.05	-3.05	N/A	N/A	N/A	2.51	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.73	-1.04	-1.23	-1.23	N/A	N/A	N/A	-1.39	
Fixed Income Composite	92,161,658	17.10	-0.62	0.33	-0.58	4.23	4.23	N/A	N/A	N/A	4.25	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.44	-1.01	-1.89	-1.33	-1.33	N/A	N/A	N/A	-0.09	
Real Return Composite	46,949,884	8.71	-2.93	-3.21	-4.75	3.24	3.24	N/A	N/A	N/A	2.96	07/01/2013
Real Return Actual Allocation Index (P)*			-1.71	-1.71	-2.88	2.95	2.95	3.34	2.33	4.76	1.74	
Difference			-1.22	-1.50	-1.87	0.29	0.29	N/A	N/A	N/A	1.22	
Real Estate Composite	28,840,362	5.35	0.98	1.07	3.23	9.16	9.16	N/A	N/A	N/A	7.54	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.02	-1.93	-2.54	-2.20	-2.20	N/A	N/A	N/A	-4.90	
Absolute Return Composite	57,399,197	10.65	1.08	0.01	0.74	4.87	4.87	N/A	N/A	N/A	6.11	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.74	-1.41	0.15	0.15	N/A	N/A	N/A	1.29	
Private Equity Composite	53,915,657	10.00	0.84	0.81	2.34	16.11	16.11	N/A	N/A	N/A	16.34	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.84	0.81	2.34	16.11	16.11	N/A	N/A	N/A	16.34	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.58	0.03	-4.24	-5.65	-5.65	N/A	N/A	N/A	-5.77	

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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	427,001,227	100.00	-0.88	0.49	-0.97	4.51	4.51	9.60	12.50	11.99	7.51	04/01/1987
Target Allocation Index (KERS Haz I)			-0.73	0.38	-0.56	5.67	5.67	10.73	13.52	13.18	7.91	
Difference			-0.15	0.11	-0.41	-1.16	-1.16	-1.13	-1.02	-1.19	-0.40	
U.S. Equity Composite	109,197,435	25.57	0.12	5.33	4.42	10.75	10.75	N/A	N/A	N/A	19.07	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.12	0.09	-0.83	-1.80	-1.80	N/A	N/A	N/A	-1.14	
Non-U.S. Equity Composite	77,991,234	18.26	-3.26	-3.12	-8.38	-4.26	-4.26	N/A	N/A	N/A	7.12	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.31	0.69	0.43	-0.82	-0.82	N/A	N/A	N/A	-0.41	
Emerging Mkts Equity Composite	15,470,310	3.62	-4.96	-5.18	-8.65	-2.95	-2.95	N/A	N/A	N/A	2.50	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.74	-1.00	-1.13	-1.13	N/A	N/A	N/A	-1.40	
Fixed Income Composite	84,692,624	19.83	-0.67	0.32	-0.65	3.73	3.73	N/A	N/A	N/A	3.89	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.49	-1.02	-1.96	-1.83	-1.83	N/A	N/A	N/A	-0.45	
Real Return Composite	31,856,375	7.46	-2.14	-2.34	-3.93	3.73	3.73	N/A	N/A	N/A	2.82	07/01/2013
Real Return Actual Allocation Index (I)*			-1.60	-1.45	-2.71	3.15	3.15	3.40	2.29	4.76	1.85	
Difference			-0.54	-0.89	-1.22	0.58	0.58	N/A	N/A	N/A	0.97	
Real Estate Composite	22,741,121	5.33	0.92	1.31	3.59	7.44	7.44	N/A	N/A	N/A	7.17	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.08	-1.69	-2.18	-3.92	-3.92	N/A	N/A	N/A	-5.27	
Absolute Return Composite	44,427,781	10.40	1.08	0.03	0.78	4.80	4.80	N/A	N/A	N/A	6.05	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.72	-1.37	0.08	0.08	N/A	N/A	N/A	1.23	
Private Equity Composite	24,214,053	5.67	1.11	1.04	3.95	17.62	17.62	N/A	N/A	N/A	17.55	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			1.11	1.04	3.95	17.62	17.62	N/A	N/A	N/A	17.55	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.85	0.26	-2.63	-4.14	-4.14	N/A	N/A	N/A	-4.56	

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

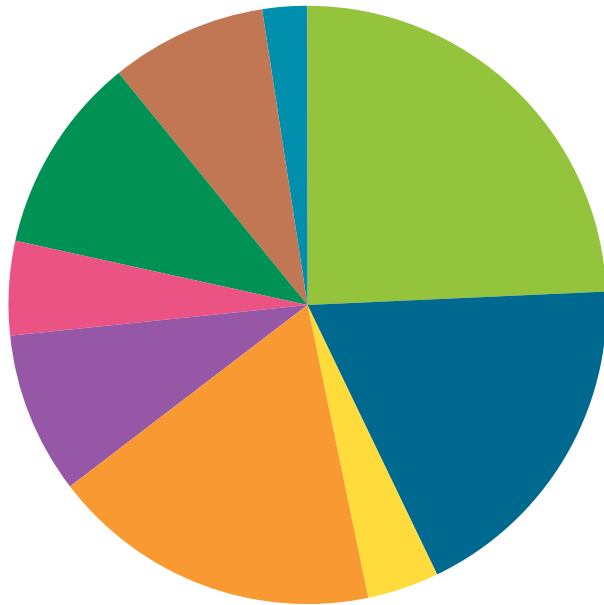


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

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

Asset Allocation by Asset Class - Pension

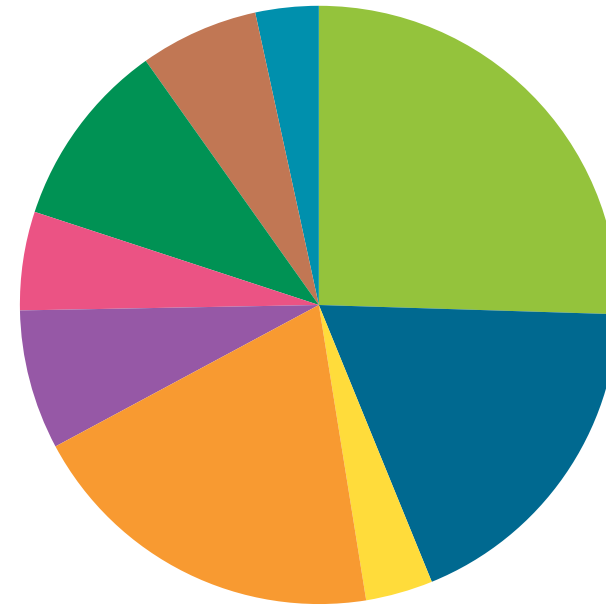
December 31, 2014 : \$6,298,201,263



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	1,529,569,227	24.29
Non-U.S. Equity Composite	1,170,740,003	18.59
Emerging Mkts Equity Composite	244,301,954	3.88
Fixed Income Composite	1,124,657,171	17.86
Real Return Composite	551,174,887	8.75
Real Estate Composite	319,878,661	5.08
Absolute Return Composite	672,751,621	10.68
Private Equity Composite	532,359,255	8.45
Cash Equivalents Composite	151,233,134	2.40
Other Composite	1,535,352	0.02

Asset Allocation by Asset Class - Insurance

December 31, 2014 : \$1,851,670,737



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	472,238,690	25.50
Non-U.S. Equity Composite	339,571,560	18.34
Emerging Mkts Equity Composite	67,317,329	3.64
Fixed Income Composite	364,376,615	19.68
Real Return Composite	139,964,415	7.56
Real Estate Composite	98,461,828	5.32
Absolute Return Composite	187,935,149	10.15
Private Equity Composite	118,772,824	6.41
Cash Equivalents Composite	63,112,670	3.41
Other Composite	-80,343	0.00

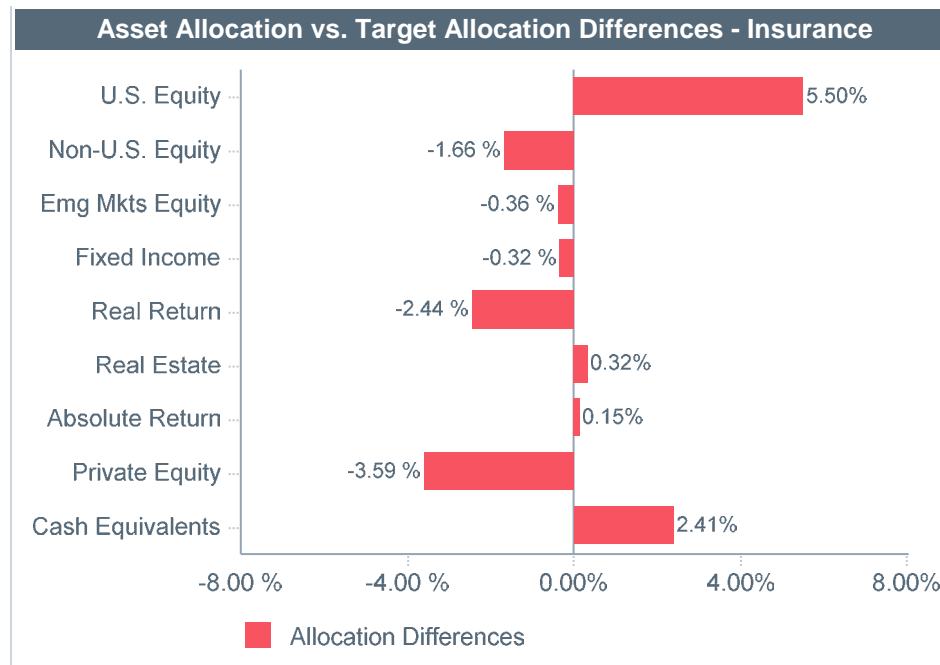
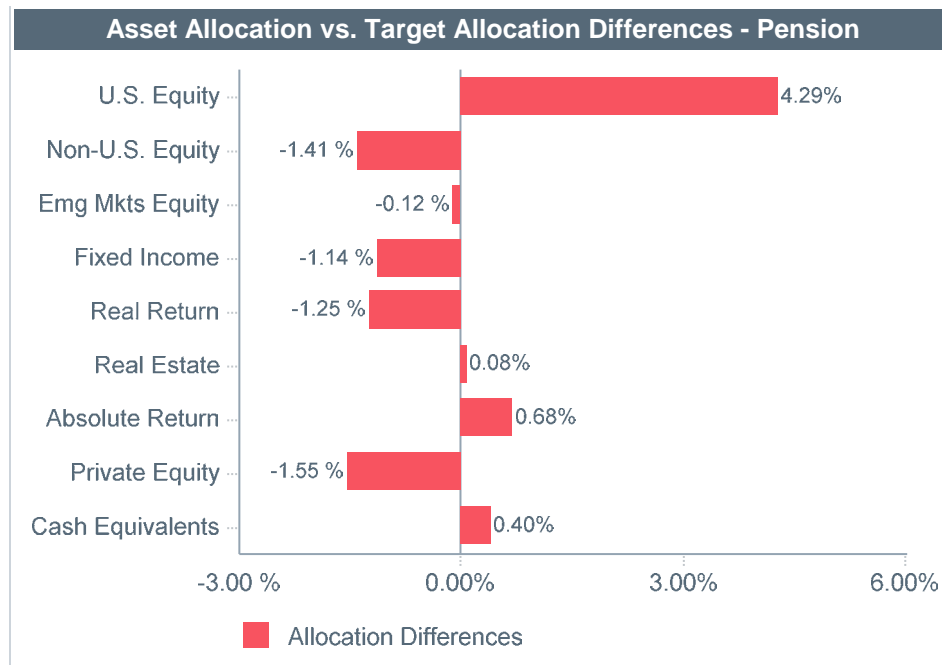
Allocations shown may not sum up to 100% exactly due to rounding.

CERS

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,298,201,263	100.00	-	-	100.00
U.S. Equity	1,529,569,227	24.29	15.00	25.00	20.00
Non-U.S. Equity	1,170,740,003	18.59	15.00	25.00	20.00
Emg Mkts Equity	244,301,954	3.88	2.00	6.00	4.00
Fixed Income	1,124,657,171	17.86	16.53	21.47	19.00
Real Return	551,174,887	8.75	7.00	13.00	10.00
Real Estate	319,878,661	5.08	2.00	8.00	5.00
Absolute Return	672,751,621	10.68	7.00	13.00	10.00
Private Equity	532,359,255	8.45	5.00	15.00	10.00
Cash Equivalents	151,233,134	2.40	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,851,670,737	100.00	-	-	100.00
U.S. Equity	472,238,690	25.50	15.00	25.00	20.00
Non-U.S. Equity	339,571,560	18.34	15.00	25.00	20.00
Emg Mkts Equity	67,317,329	3.64	2.00	6.00	4.00
Fixed Income	364,376,615	19.68	17.50	22.50	20.00
Real Return	139,964,415	7.56	7.00	13.00	10.00
Real Estate	98,461,828	5.32	2.00	8.00	5.00
Absolute Return	187,935,149	10.15	7.00	13.00	10.00
Private Equity	118,772,824	6.41	5.00	15.00	10.00
Cash Equivalents	63,112,670	3.41	0.00	3.00	1.00



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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS - Pension

As of December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,298,201,263	100.00	-0.94	0.45	-1.07	4.91	4.91	10.08	12.85	12.68	9.40	04/01/1984
Target Allocation Index (CERS P)			-0.79	0.29	-0.79	5.43	5.43	10.81	13.67	13.54	9.53	
Difference			-0.15	0.16	-0.28	-0.52	-0.52	-0.73	-0.82	-0.86	-0.13	
U.S. Equity Composite	1,529,569,227	24.29	0.10	5.17	3.99	10.44	10.44	N/A	N/A	N/A	18.83	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.10	-0.07	-1.26	-2.11	-2.11	N/A	N/A	N/A	-1.38	
Non-U.S. Equity Composite	1,170,740,003	18.59	-3.22	-3.05	-8.32	-4.14	-4.14	N/A	N/A	N/A	7.23	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.35	0.76	0.49	-0.70	-0.70	N/A	N/A	N/A	-0.30	
Emerging Mkts Equity Composite	244,301,954	3.88	-4.96	-5.17	-8.69	-3.05	-3.05	N/A	N/A	N/A	2.51	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.73	-1.04	-1.23	-1.23	N/A	N/A	N/A	-1.39	
Fixed Income Composite	1,124,657,171	17.86	-0.60	0.36	-0.51	4.31	4.31	N/A	N/A	N/A	4.32	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.42	-0.98	-1.82	-1.25	-1.25	N/A	N/A	N/A	-0.02	
Real Return Composite	551,174,887	8.75	-2.95	-3.22	-4.79	3.23	3.23	N/A	N/A	N/A	2.45	07/01/2013
Real Return Actual Allocation Index (P)*			-1.71	-1.71	-2.88	2.95	2.95	3.34	2.33	4.76	1.74	
Difference			-1.24	-1.51	-1.91	0.28	0.28	N/A	N/A	N/A	0.71	
Real Estate Composite	319,878,661	5.08	0.96	1.05	3.22	9.05	9.05	N/A	N/A	N/A	7.64	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.04	-1.95	-2.55	-2.31	-2.31	N/A	N/A	N/A	-4.80	
Absolute Return Composite	672,751,621	10.68	1.08	0.01	0.77	4.89	4.89	N/A	N/A	N/A	6.14	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.74	-1.38	0.17	0.17	N/A	N/A	N/A	1.32	
Private Equity Composite	532,359,255	8.45	0.93	0.90	2.50	16.12	16.12	N/A	N/A	N/A	16.24	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.93	0.90	2.50	16.12	16.12	N/A	N/A	N/A	16.24	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.67	0.12	-4.08	-5.64	-5.64	N/A	N/A	N/A	-5.87	

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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,851,670,737	100.00	-0.85	0.51	-0.95	4.51	4.51	9.57	12.40	11.99	7.51	04/01/1987
Target Allocation Index (CERS I)			-0.73	0.38	-0.56	5.67	5.67	10.73	13.52	13.18	7.91	
Difference			-0.12	0.13	-0.39	-1.16	-1.16	-1.16	-1.12	-1.19	-0.40	
U.S. Equity Composite	472,238,690	25.50	0.14	5.34	4.34	10.55	10.55	N/A	N/A	N/A	19.03	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.14	0.10	-0.91	-2.00	-2.00	N/A	N/A	N/A	-1.18	
Non-U.S. Equity Composite	339,571,560	18.34	-3.26	-3.13	-8.38	-4.22	-4.22	N/A	N/A	N/A	7.15	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.31	0.68	0.43	-0.78	-0.78	N/A	N/A	N/A	-0.38	
Emerging Mkts Equity Composite	67,317,329	3.64	-4.96	-5.18	-8.65	-2.92	-2.92	N/A	N/A	N/A	2.52	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.74	-1.00	-1.10	-1.10	N/A	N/A	N/A	-1.38	
Fixed Income Composite	364,376,615	19.68	-0.66	0.33	-0.62	3.81	3.81	N/A	N/A	N/A	3.95	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.48	-1.01	-1.93	-1.75	-1.75	N/A	N/A	N/A	-0.39	
Real Return Composite	139,964,415	7.56	-2.14	-2.34	-3.94	3.73	3.73	N/A	N/A	N/A	2.82	07/01/2013
Real Return Actual Allocation Index (I)*			-1.60	-1.45	-2.71	3.15	3.15	3.40	2.29	4.76	1.85	
Difference			-0.54	-0.89	-1.23	0.58	0.58	N/A	N/A	N/A	0.97	
Real Estate Composite	98,461,828	5.32	0.92	1.32	3.60	7.46	7.46	N/A	N/A	N/A	7.18	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.08	-1.68	-2.17	-3.90	-3.90	N/A	N/A	N/A	-5.26	
Absolute Return Composite	187,935,149	10.15	1.08	0.03	0.78	4.80	4.80	N/A	N/A	N/A	6.05	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.72	-1.37	0.08	0.08	N/A	N/A	N/A	1.23	
Private Equity Composite	118,772,824	6.41	1.46	1.38	4.38	17.38	17.38	N/A	N/A	N/A	17.07	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			1.46	1.38	1.21	13.83	13.83	N/A	N/A	N/A	14.70	
Difference			0.00	0.00	3.17	3.55	3.55	N/A	N/A	N/A	2.37	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			3.20	0.60	-2.20	-4.38	-4.38	N/A	N/A	N/A	-5.04	

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

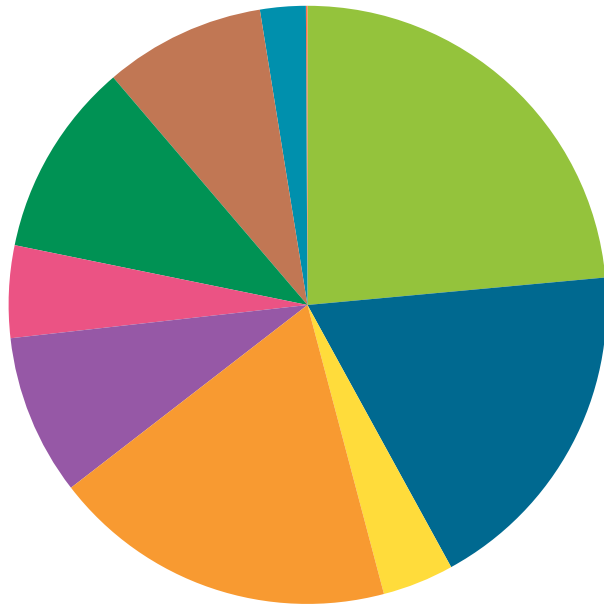


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) BTG Pactual Brazil Timberland Fund I, L.P. Magnetar MTP Energy Fund, L.P. Oberland Capital Healthcare, L.P.</p>
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	<p>Private Equity Composite</p>
	<p>Cash Equivalents Composite Cash Equivalents (SA)</p>
	<p>Other Composite Custody Fee Accrual (SA)</p>

Asset Allocation by Asset Class - Pension

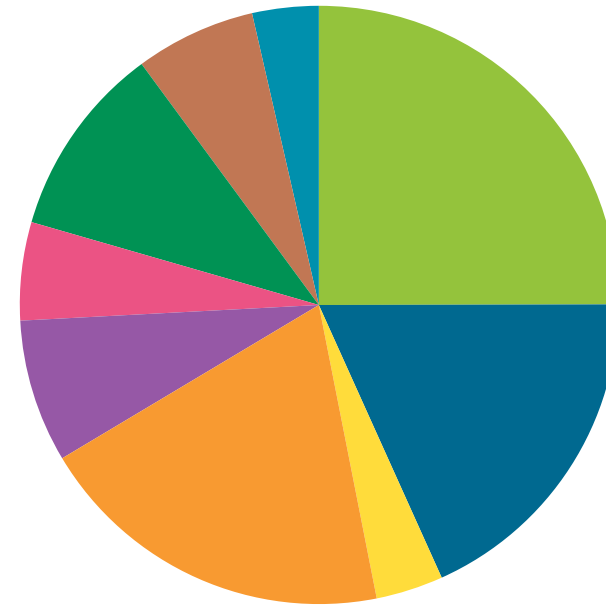
December 31, 2014 : \$2,026,838,172



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	477,252,533	23.55
Non-U.S. Equity Composite	374,442,406	18.47
Emerging Mkts Equity Composite	78,295,675	3.86
Fixed Income Composite	377,928,875	18.65
Real Return Composite	175,965,296	8.68
Real Estate Composite	101,174,011	4.99
Absolute Return Composite	213,660,671	10.54
Private Equity Composite	176,470,675	8.71
Cash Equivalents Composite	49,863,647	2.46
Other Composite	1,784,383	0.09

Asset Allocation by Asset Class - Insurance

December 31, 2014 : \$1,018,180,342



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	254,302,307	24.98
Non-U.S. Equity Composite	186,336,683	18.30
Emerging Mkts Equity Composite	36,952,149	3.63
Fixed Income Composite	198,785,801	19.52
Real Return Composite	78,699,361	7.73
Real Estate Composite	54,034,140	5.31
Absolute Return Composite	106,242,587	10.43
Private Equity Composite	66,302,740	6.51
Cash Equivalents Composite	36,568,758	3.59
Other Composite	-44,183	0.00

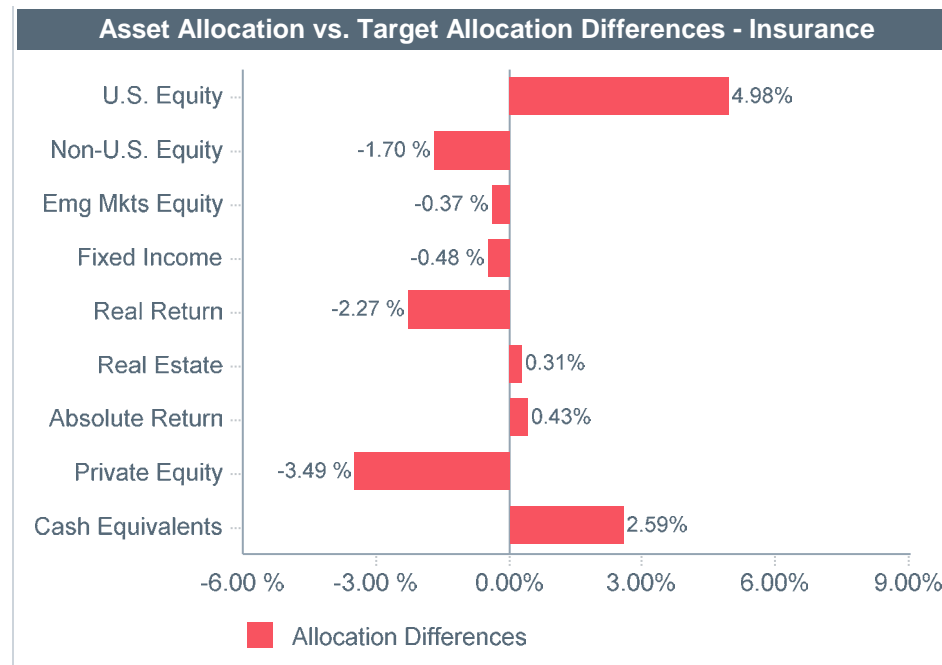
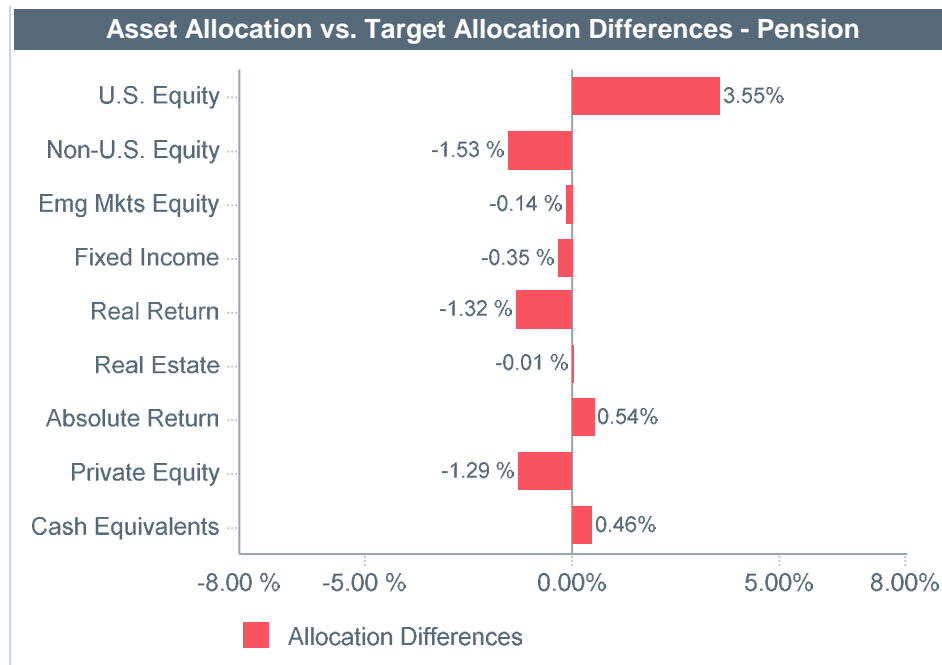
Allocations shown may not sum up to 100% exactly due to rounding.

CERS Haz

Asset Allocation vs. Target Allocation

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,026,838,172	100.00	-	-	100.00
U.S. Equity	477,252,533	23.55	15.00	25.00	20.00
Non-U.S. Equity	374,442,406	18.47	15.00	25.00	20.00
Emg Mkts Equity	78,295,675	3.86	2.00	6.00	4.00
Fixed Income	377,928,875	18.65	16.53	21.47	19.00
Real Return	175,965,296	8.68	7.00	13.00	10.00
Real Estate	101,174,011	4.99	2.00	8.00	5.00
Absolute Return	213,660,671	10.54	7.00	13.00	10.00
Private Equity	176,470,675	8.71	5.00	15.00	10.00
Cash Equivalents	49,863,647	2.46	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)	1,018,180,342	100.00	-	-	100.00
U.S. Equity	254,302,307	24.98	15.00	25.00	20.00
Non-U.S. Equity	186,336,683	18.30	15.00	25.00	20.00
Emg Mkts Equity	36,952,149	3.63	2.00	6.00	4.00
Fixed Income	198,785,801	19.52	17.50	22.50	20.00
Real Return	78,699,361	7.73	7.00	13.00	10.00
Real Estate	54,034,140	5.31	2.00	8.00	5.00
Absolute Return	106,242,587	10.43	7.00	13.00	10.00
Private Equity	66,302,740	6.51	5.00	15.00	10.00
Cash Equivalents	36,568,758	3.59	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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,026,838,172	100.00	-0.93	0.42	-1.06	4.92	4.92	10.07	12.80	12.68	9.40	04/01/1984
Target Allocation Index (CERS Haz P)			-0.79	0.29	-0.79	5.43	5.43	10.81	13.67	13.54	9.53	
Difference			-0.14	0.13	-0.27	-0.51	-0.51	-0.74	-0.87	-0.86	-0.13	
U.S. Equity Composite	477,252,533	23.55	0.09	5.15	4.05	10.45	10.45	N/A	N/A	N/A	18.83	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.09	-0.09	-1.20	-2.10	-2.10	N/A	N/A	N/A	-1.38	
Non-U.S. Equity Composite	374,442,406	18.47	-3.22	-3.04	-8.31	-4.11	-4.11	N/A	N/A	N/A	7.25	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.35	0.77	0.50	-0.67	-0.67	N/A	N/A	N/A	-0.28	
Emerging Mkts Equity Composite	78,295,675	3.86	-4.96	-5.17	-8.69	-3.01	-3.01	N/A	N/A	N/A	2.54	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.73	-1.04	-1.19	-1.19	N/A	N/A	N/A	-1.36	
Fixed Income Composite	377,928,875	18.65	-0.56	0.42	-0.41	4.38	4.38	N/A	N/A	N/A	4.35	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.38	-0.92	-1.72	-1.18	-1.18	N/A	N/A	N/A	0.01	
Real Return Composite	175,965,296	8.68	-2.95	-3.22	-4.79	3.24	3.24	N/A	N/A	N/A	2.68	07/01/2013
Real Return Actual Allocation Index (P)*			-1.71	-1.71	-2.88	2.95	2.95	3.34	2.33	4.76	1.74	
Difference			-1.24	-1.51	-1.91	0.29	0.29	N/A	N/A	N/A	0.94	
Real Estate Composite	101,174,011	4.99	0.97	1.06	3.24	9.12	9.12	N/A	N/A	N/A	7.62	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.03	-1.94	-2.53	-2.24	-2.24	N/A	N/A	N/A	-4.82	
Absolute Return Composite	213,660,671	10.54	1.08	0.01	0.77	4.89	4.89	N/A	N/A	N/A	6.15	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.74	-1.38	0.17	0.17	N/A	N/A	N/A	1.33	
Private Equity Composite	176,470,675	8.71	1.01	0.98	2.72	16.48	16.48	N/A	N/A	N/A	16.59	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			1.01	0.98	2.72	16.48	16.48	N/A	N/A	N/A	16.59	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.75	0.20	-3.86	-5.28	-5.28	N/A	N/A	N/A	-5.52	

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

Kentucky Retirement Systems
Asset Allocation & Performance
CERS Haz - Insurance

As of December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (I)	1,018,180,342	100.00	-0.85	0.50	-0.97	4.51	4.51	9.56	12.35	11.99	7.51	04/01/1987
Target Allocation Index (CERS Haz I)			-0.73	0.38	-0.56	5.67	5.67	10.73	13.52	13.18	7.91	
Difference			-0.12	0.12	-0.41	-1.16	-1.16	-1.17	-1.17	-1.19	-0.40	
U.S. Equity Composite	254,302,307	24.98	0.12	5.33	4.32	10.54	10.54	N/A	N/A	N/A	19.02	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.12	0.09	-0.93	-2.01	-2.01	N/A	N/A	N/A	-1.19	
Non-U.S. Equity Composite	186,336,683	18.30	-3.26	-3.12	-8.38	-4.24	-4.24	N/A	N/A	N/A	7.13	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.31	0.69	0.43	-0.80	-0.80	N/A	N/A	N/A	-0.40	
Emerging Mkts Equity Composite	36,952,149	3.63	-4.96	-5.18	-8.65	-2.94	-2.94	N/A	N/A	N/A	2.51	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.74	-1.00	-1.12	-1.12	N/A	N/A	N/A	-1.39	
Fixed Income Composite	198,785,801	19.52	-0.67	0.32	-0.63	3.80	3.80	N/A	N/A	N/A	3.94	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.49	-1.02	-1.94	-1.76	-1.76	N/A	N/A	N/A	-0.40	
Real Return Composite	78,699,361	7.73	-2.14	-2.34	-3.94	3.73	3.73	N/A	N/A	N/A	2.82	07/01/2013
Real Return Actual Allocation Index (I)*			-1.60	-1.45	-2.71	3.15	3.15	3.40	2.29	4.76	1.85	
Difference			-0.54	-0.89	-1.23	0.58	0.58	N/A	N/A	N/A	0.97	
Real Estate Composite	54,034,140	5.31	0.92	1.32	3.60	7.43	7.43	N/A	N/A	N/A	7.16	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.08	-1.68	-2.17	-3.93	-3.93	N/A	N/A	N/A	-5.28	
Absolute Return Composite	106,242,587	10.43	1.08	0.03	0.78	4.80	4.80	N/A	N/A	N/A	6.05	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.72	-1.37	0.08	0.08	N/A	N/A	N/A	1.23	
Private Equity Composite	66,302,740	6.51	1.50	1.43	4.48	17.57	17.57	N/A	N/A	N/A	17.15	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			1.50	1.43	4.48	17.57	17.57	N/A	N/A	N/A	17.15	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			3.24	0.65	-2.10	-4.19	-4.19	N/A	N/A	N/A	-4.96	

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.

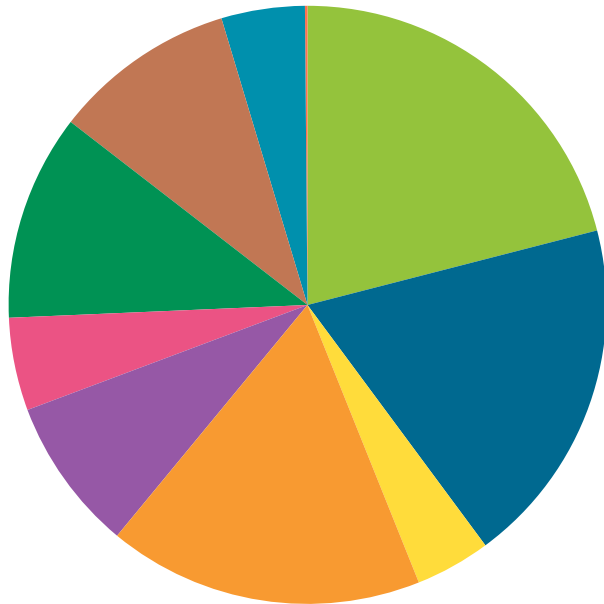


Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Internal US Mid Cap (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) NT Structured Small Cap (SA) Pension Transition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

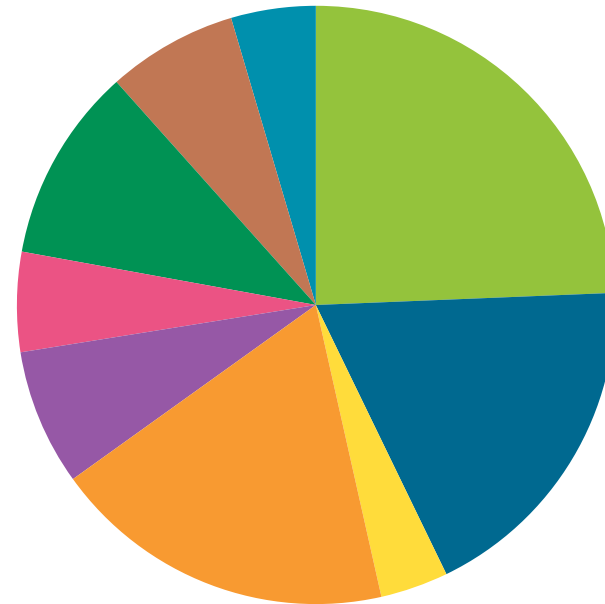
December 31, 2014 : \$242,953,698



	Market Value (\$)	Allocation (%)
U.S. Equity Composite	51,009,104	21.00
Non-U.S. Equity Composite	45,830,924	18.86
Emerging Mkts Equity Composite	9,906,437	4.08
Fixed Income Composite	41,407,342	17.04
Real Return Composite	20,185,610	8.31
Real Estate Composite	12,214,606	5.03
Absolute Return Composite	27,081,378	11.15
Private Equity Composite	24,024,402	9.89
Cash Equivalents Composite	10,934,385	4.50
Other Composite	359,511	0.15

Asset Allocation by Asset Class - Insurance

December 31, 2014 : \$161,070,221



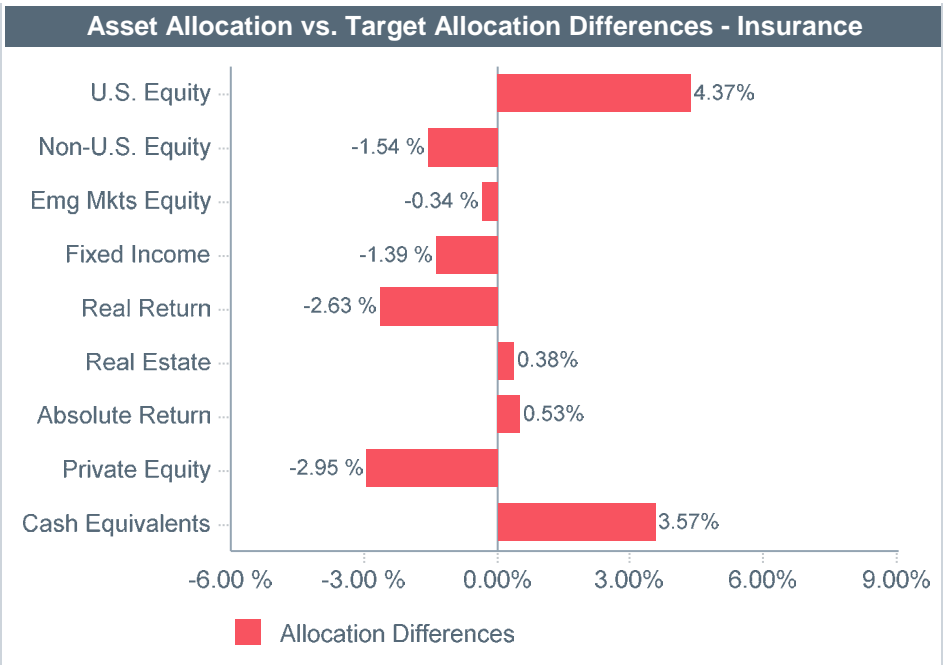
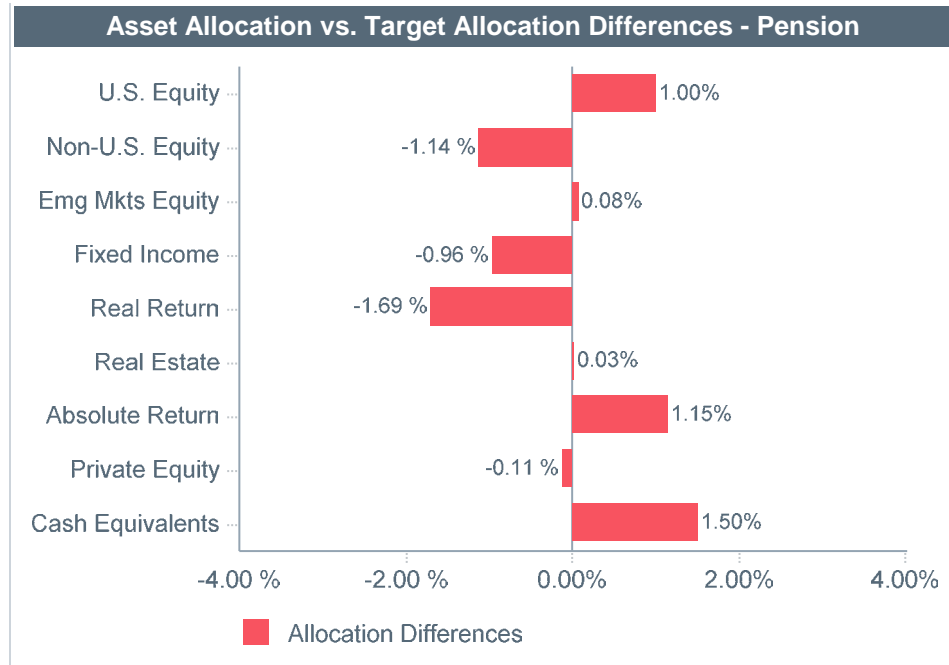
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	39,254,594	24.37
Non-U.S. Equity Composite	29,726,921	18.46
Emerging Mkts Equity Composite	5,896,300	3.66
Fixed Income Composite	29,979,854	18.61
Real Return Composite	11,875,616	7.37
Real Estate Composite	8,671,215	5.38
Absolute Return Composite	16,963,671	10.53
Private Equity Composite	11,348,883	7.05
Cash Equivalents Composite	7,360,188	4.57
Other Composite	-7,020	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)	242,953,698	100.00	-	-	100.00
U.S. Equity	51,009,104	21.00	15.00	25.00	20.00
Non-U.S. Equity	45,830,924	18.86	15.00	25.00	20.00
Emg Mkts Equity	9,906,437	4.08	2.00	6.00	4.00
Fixed Income	41,407,342	17.04	15.56	20.44	18.00
Real Return	20,185,610	8.31	7.00	13.00	10.00
Real Estate	12,214,606	5.03	2.00	8.00	5.00
Absolute Return	27,081,378	11.15	7.00	13.00	10.00
Private Equity	24,024,402	9.89	5.00	15.00	10.00
Cash Equivalents	10,934,385	4.50	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	161,070,221	100.00	-	-	100.00
U.S. Equity	39,254,594	24.37	15.00	25.00	20.00
Non-U.S. Equity	29,726,921	18.46	15.00	25.00	20.00
Emg Mkts Equity	5,896,300	3.66	2.00	6.00	4.00
Fixed Income	29,979,854	18.61	17.50	22.50	20.00
Real Return	11,875,616	7.37	7.00	13.00	10.00
Real Estate	8,671,215	5.38	2.00	8.00	5.00
Absolute Return	16,963,671	10.53	7.00	13.00	10.00
Private Equity	11,348,883	7.05	5.00	15.00	10.00
Cash Equivalents	7,360,188	4.57	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 December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	242,953,698	100.00	-0.97	0.40	-1.08	4.96	4.96	10.10	12.86	12.68	9.40	04/01/1984
Target Allocation Index (SPRS P)			-0.79	0.27	-0.81	5.37	5.37	10.79	13.67	13.54	9.53	
Difference			-0.18	0.13	-0.27	-0.41	-0.41	-0.69	-0.81	-0.86	-0.13	
U.S. Equity Composite	51,009,104	21.00	0.11	5.16	4.17	10.75	10.75	N/A	N/A	N/A	19.20	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.11	-0.08	-1.08	-1.80	-1.80	N/A	N/A	N/A	-1.01	
Non-U.S. Equity Composite	45,830,924	18.86	-3.22	-3.05	-8.34	-4.22	-4.22	N/A	N/A	N/A	7.17	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.35	0.76	0.47	-0.78	-0.78	N/A	N/A	N/A	-0.36	
Emerging Mkts Equity Composite	9,906,437	4.08	-4.96	-5.17	-8.69	-3.14	-3.14	N/A	N/A	N/A	2.45	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.73	-1.04	-1.32	-1.32	N/A	N/A	N/A	-1.45	
Fixed Income Composite	41,407,342	17.04	-0.62	0.39	-0.51	4.31	4.31	N/A	N/A	N/A	4.38	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.44	-0.95	-1.82	-1.25	-1.25	N/A	N/A	N/A	0.04	
Real Return Composite	20,185,610	8.31	-2.90	-3.19	-4.66	3.21	3.21	N/A	N/A	N/A	2.74	07/01/2013
Real Return Actual Allocation Index (P)*			-1.71	-1.71	-2.88	2.95	2.95	3.34	2.33	4.76	1.74	
Difference			-1.19	-1.48	-1.78	0.26	0.26	N/A	N/A	N/A	1.00	
Real Estate Composite	12,214,606	5.03	1.02	1.11	3.14	8.80	8.80	N/A	N/A	N/A	7.92	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-1.98	-1.89	-2.63	-2.56	-2.56	N/A	N/A	N/A	-4.52	
Absolute Return Composite	27,081,378	11.15	1.08	0.01	0.73	4.84	4.84	N/A	N/A	N/A	6.02	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.74	-1.42	0.12	0.12	N/A	N/A	N/A	1.20	
Private Equity Composite	24,024,402	9.89	0.50	0.48	1.69	15.70	15.70	N/A	N/A	N/A	16.28	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.50	0.48	1.69	15.70	15.70	N/A	N/A	N/A	16.28	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.24	-0.30	-4.89	-6.06	-6.06	N/A	N/A	N/A	-5.83	

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

Kentucky Retirement Systems
Asset Allocation & Performance
SPRS - Insurance

As of December 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	161,070,221	100.00	-0.85	0.45	-0.99	4.50	4.50	9.56	12.38	11.99	7.51	04/01/1987
Target Allocation Index (SPRS I)			-0.73	0.38	-0.56	5.67	5.67	10.73	13.52	13.18	7.91	
Difference			-0.12	0.07	-0.43	-1.17	-1.17	-1.17	-1.14	-1.19	-0.40	
U.S. Equity Composite	39,254,594	24.37	0.15	5.34	4.32	10.50	10.50	N/A	N/A	N/A	19.01	07/01/2013
R 3000 Index			0.00	5.24	5.25	12.55	12.55	20.51	33.55	16.42	20.21	
Difference			0.15	0.10	-0.93	-2.05	-2.05	N/A	N/A	N/A	-1.20	
Non-U.S. Equity Composite	29,726,921	18.46	-3.26	-3.12	-8.38	-4.26	-4.26	N/A	N/A	N/A	7.12	07/01/2013
MSCI ACW Ex US Index (Gross)			-3.57	-3.81	-8.81	-3.44	-3.44	9.49	15.78	17.39	7.53	
Difference			0.31	0.69	0.43	-0.82	-0.82	N/A	N/A	N/A	-0.41	
Emerging Mkts Equity Composite	5,896,300	3.66	-4.96	-5.18	-8.65	-2.95	-2.95	N/A	N/A	N/A	2.51	07/01/2013
MSCI Emg Mkts Index (Gross)			-4.56	-4.44	-7.65	-1.82	-1.82	4.42	-2.27	18.64	3.90	
Difference			-0.40	-0.74	-1.00	-1.13	-1.13	N/A	N/A	N/A	-1.39	
Fixed Income Composite	29,979,854	18.61	-0.68	0.34	-0.59	3.89	3.89	N/A	N/A	N/A	4.00	07/01/2013
Barclays US Unv Bond Index			-0.18	1.34	1.31	5.56	5.56	3.20	-1.35	5.53	4.34	
Difference			-0.50	-1.00	-1.90	-1.67	-1.67	N/A	N/A	N/A	-0.34	
Real Return Composite	11,875,616	7.37	-2.14	-2.34	-3.92	3.75	3.75	N/A	N/A	N/A	2.84	07/01/2013
Real Return Actual Allocation Index (I)*			-1.60	-1.45	-2.71	3.15	3.15	3.40	2.29	4.76	1.85	
Difference			-0.54	-0.89	-1.21	0.60	0.60	N/A	N/A	N/A	0.99	
Real Estate Composite	8,671,215	5.38	0.92	1.31	3.58	7.44	7.44	N/A	N/A	N/A	7.15	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			3.00	3.00	5.77	11.36	11.36	11.27	11.97	10.47	12.44	
Difference			-2.08	-1.69	-2.19	-3.92	-3.92	N/A	N/A	N/A	-5.29	
Absolute Return Composite	16,963,671	10.53	1.08	0.03	0.78	4.80	4.80	N/A	N/A	N/A	6.05	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.38	0.75	2.15	4.72	4.72	5.46	8.61	3.13	4.82	
Difference			-0.30	-0.72	-1.37	0.08	0.08	N/A	N/A	N/A	1.23	
Private Equity Composite	11,348,883	7.05	1.21	1.13	4.00	17.26	17.26	N/A	N/A	N/A	17.24	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			1.21	1.13	4.00	17.26	17.26	N/A	N/A	N/A	17.24	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.74	0.78	6.58	21.76	21.76	27.08	25.61	34.20	22.11	
Difference			2.95	0.35	-2.58	-4.50	-4.50	N/A	N/A	N/A	-4.87	

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

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

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

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

- PIMCO Core Fixed Income (SA) - The blended index is calculated monthly and consists of 100.00% Barclays US Agg Bond Index through 10/1/2011 and 60.00% Barclays US Agg Bond Index, 40.00% PIMCO Global Advantage Index thereafter.
- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

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