



# Kentucky Retirement Systems

## Quarterly Investment Performance Analysis

Period Ended: March 31, 2015

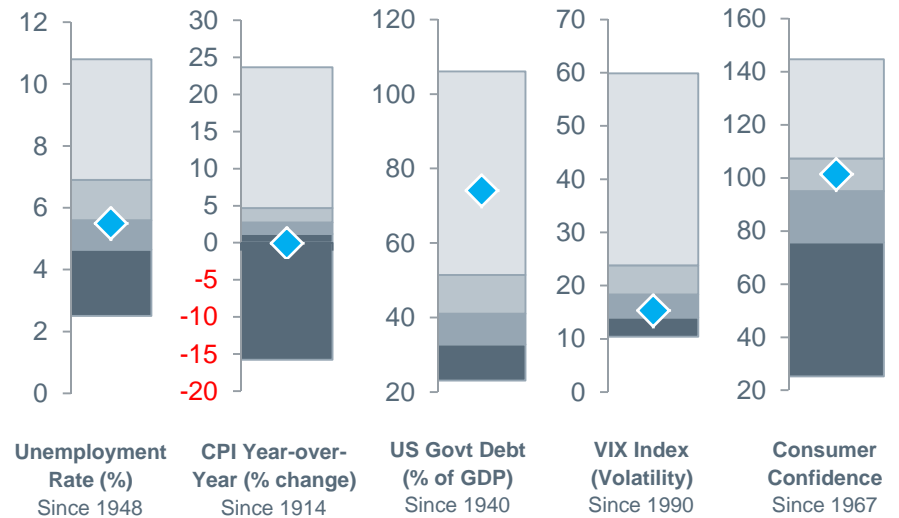


First Quarter Economic Environment

Key Economic Indicators

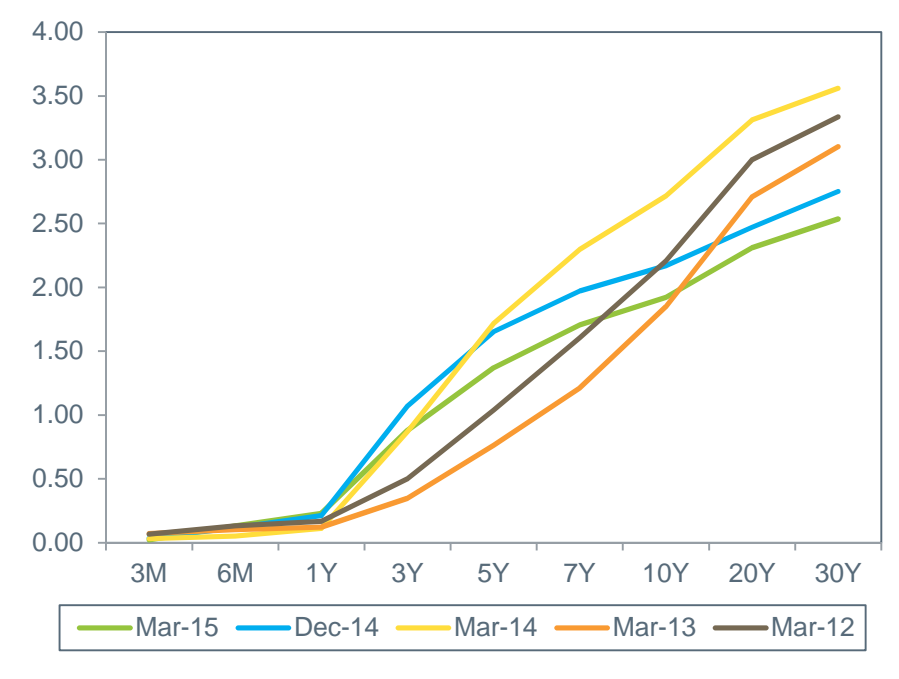
In a reversal of a multi-year trend, U.S. equity markets underperformed both developed international and emerging markets during the first quarter of 2015. The Federal Reserve, having exited its quantitative easing program in late 2014, continues to signal its willingness to raise interest rates at the earliest signs of inflation. In contrast, the European Central Bank and Bank of Japan continued to pursue aggressive monetary easing. The impact of these policies on current and expected interest rates led to a stronger U.S. dollar, which raises concerns regarding U.S. exports and the dollar value of earnings generated in foreign currencies. While the unemployment rate remained steady at 5.5% in March, additional non-farm payroll jobs came in well below expectations at just 126,000 with January and February estimates were revised downward as well. Globally, much attention was focused on oil prices, as OPEC producers refused to yield to pressure to cut production. In addition to price pressure from oversupply, weaker than expected global demand magnified downward pressure on oil prices.

Key Economic Indicators



Economic Indicators	Mar-15	Dec-14	Mar-14	Mar-12	20 Yr
Federal Funds Rate (%)	0.06	0.06	0.06	0.09	2.82
Breakeven Infl. - 1 Yr (%)	1.46 ▲	-0.21	1.79	2.18	N/A
Breakeven Infl. - 10 Yr (%)	1.78 ▲	1.68	2.14	2.34	N/A
CPI YoY (Headline) (%)	-0.10 ▼	0.80	1.50	2.70	2.30
Unemployment Rate (%)	5.50 ▼	5.60	6.60	8.20	6.00
Real GDP YoY (%)	N/A	2.40	1.90	2.60	2.50
PMI - Manufacturing	51.50 ▼	55.10	54.40	53.30	52.00
USD Total Wtd Idx	92.06 ▲	85.13	76.67	72.75	86.32
WTI Crude Oil per Barrel (\$)	48 ▼	53	102	103	54
Gold Spot per Oz (\$)	1,184 ▼	1,185	1,284	1,668	713

Treasury Yield Curve (%)



Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.95	0.95	12.73	14.47	8.01
Russell 2000	4.32	4.32	8.21	14.56	8.82
MSCI EAFE (Net)	4.88	4.88	-0.92	6.16	4.95
MSCI EAFE SC (Net)	5.56	5.56	-2.92	8.80	6.17
MSCI Emg Mkts (Net)	2.24	2.24	0.44	1.75	8.48
Barclays US Agg Bond	1.61	1.61	5.72	4.41	4.93
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.09	1.49
NCREIF ODCE (Gross)	3.40	3.40	13.46	14.52	6.99
Wilshire US REIT	4.67	4.67	25.25	16.14	9.59
HFN FOF Multi-Strat	2.55	2.55	4.87	3.36	2.91
Bloomberg Cmddy (TR)	-5.94	-5.94	-27.04	-5.71	-3.56

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.



# Kentucky Retirement Systems

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Kentucky Retirement Systems - Pension Plan  
Asset Allocation & Performance

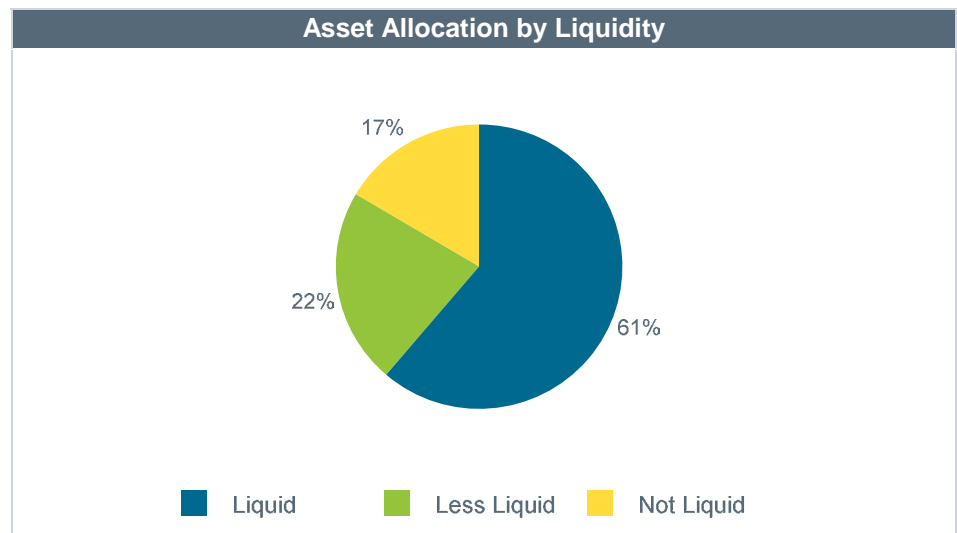
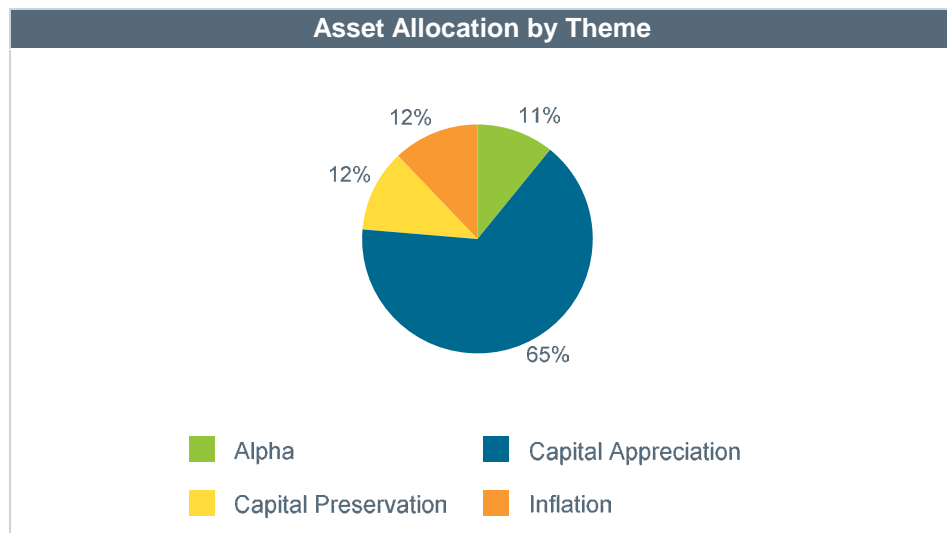
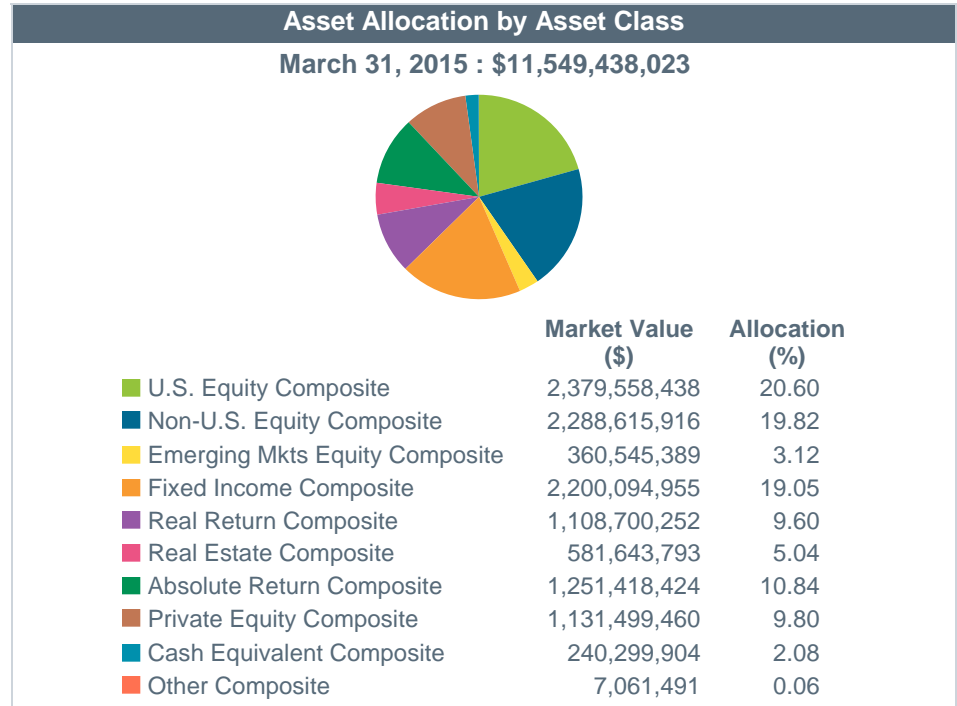
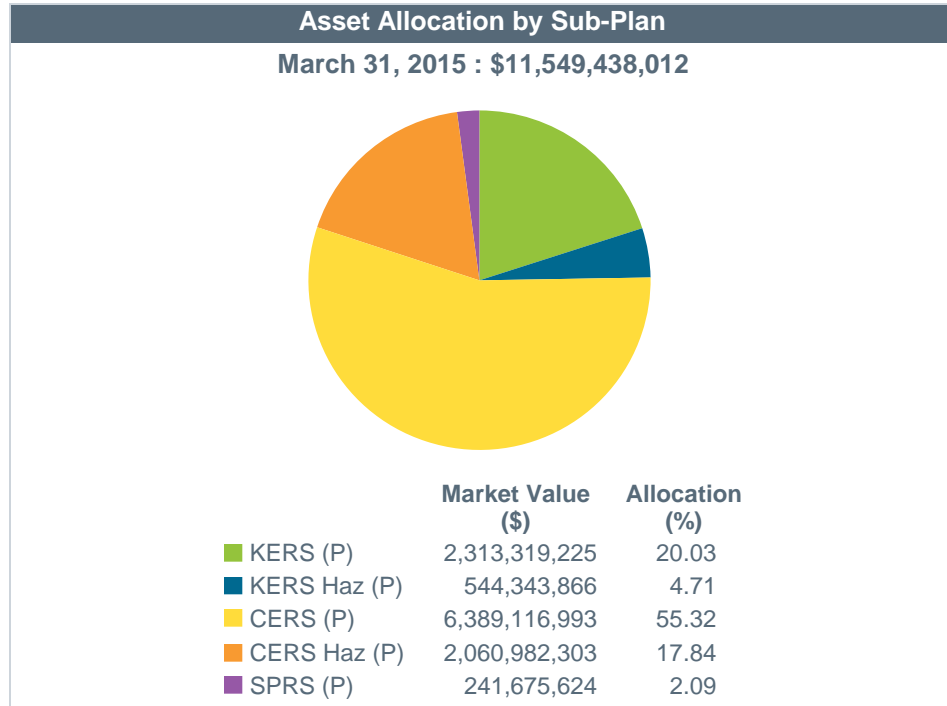
As of March 31, 2015

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>11,549,438,023</b>	<b>100.00</b>	<b>1.19</b>
<b>U.S. Equity Composite</b>	<b>2,379,558,438</b>	<b>20.60</b>	<b>6.38</b>
River Road Asset Management (SA)	28,303,891	0.25	5.40
Westwood Management (SA)	95,532,107	0.83	6.40
Westfield Capital (SA)	114,645,187	0.99	10.81
Internal S&P 500 Index (SA)	1,239,021,718	10.73	7.13
INVESCO Struct'd Core Equity (SA)	205,063,407	1.78	5.04
Internal US Mid Cap (SA)	232,807,124	2.02	N/A
Sasco Capital Inc. (SA)	46,477,949	0.40	-6.38
Systematic Financial Management (SA)	202,636,962	1.75	1.36
NT Structured Small Cap (SA)	215,055,181	1.86	7.13
Pension Transition	14,913	0.00	N/A
<b>Non-U.S. Equity Composite</b>	<b>2,288,615,916</b>	<b>19.82</b>	<b>-5.15</b>
Lazard Int'l Strategic Equity (SA)	294,877,505	2.55	-2.71
LSV Int'l Concentrated Value Equity (SA)	147,129,487	1.27	-4.65
The Boston Co. Non-US Value (SA)	144,871,400	1.25	-8.85
BTC ACWI Ex US Fund (CF)	958,315,378	8.30	-5.73
American Century Non-US Growth Equity (SA)	345,631,294	2.99	-2.28
Franklin Templeton Non-US Equity (SA)	231,470,712	2.00	-3.56
Pyramis Int'l Growth Fund (SA)	2,972,126	0.03	-5.58
NT Int'l Sm Cap Eq Index (SA)	161,566,503	1.40	-6.72
Non-US Transition Account	1,781,511	0.02	N/A
<b>Emerging Mkts Equity Composite</b>	<b>360,545,389</b>	<b>3.12</b>	<b>-6.79</b>
BTC Emg Mkts Equity (CF)	126,343,993	1.09	-5.91
Aberdeen Emg Mkts Equity (CF)	115,736,226	1.00	-6.21
Wellington Emg Mkts Equity (CF)	118,465,170	1.03	-8.26
<b>Fixed Income Composite</b>	<b>2,200,094,955</b>	<b>19.05</b>	<b>2.22</b>
NISA Core Agg Fixed Income (SA)	1,102,946,701	9.55	3.77
PIMCO Core Fixed Income (SA)	625,577	0.01	N/A
Cerberus KRS Levered Loan Opps, L.P.	65,050,193	0.56	N/A
Columbia HY Fixed Income (SA)	142,352,649	1.23	1.91
Loomis Sayles HY Fixed Income (SA)	133,917,740	1.16	-0.73
Shenkman Capital (SA)	109,194,044	0.95	0.95
Waterfall (SA)	125,437,821	1.09	5.94
Manulife Asset Mgmt (SA)	410,644,723	3.56	1.43
Stone Harbor (SA)	109,925,508	0.95	-3.13

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Real Return Composite</b>	<b>1,108,700,252</b>	<b>9.60</b>	<b>-3.57</b>
Internal TIPS (SA)	333,943,670	2.89	-1.24
Nuveen Real Asset Income (SA)	221,461,789	1.92	N/A
PIMCO:All Asset;Inst (PAAIX)	332,806,701	2.88	-5.55
Tenaska Power Fund II (CF)	8,888,344	0.08	6.13
Tortoise Capital (CF)	90,520,192	0.78	-10.50
Amerra Ag Fund II (CF)	34,197,414	0.30	7.07
BTG Pactual Brazil Timberland Fund I, L.P.	4,758,323	0.04	N/A
Magnetar MTP Energy Fund, L.P.	80,182,283	0.69	-3.99
Oberland Capital Healthcare, L.P.	1,941,536	0.02	N/A
<b>Real Estate Composite</b>	<b>581,643,793</b>	<b>5.04</b>	<b>5.67</b>
FHA Mortgages (SA)	1,459,091	0.01	4.42
H/2 Credit Partners (CF)	98,471,938	0.85	2.42
H/2 Core Real Estate Debt Fund, L.P.	21,460,882	0.19	2.17
Harrison Street Core (CF)	102,714,223	0.89	6.79
Mesa West Core Lending, L.P.	57,139,038	0.49	3.10
Prima Mortgage Invest Trust, LLC	57,180,969	0.50	3.95
Prologis Targeted U.S. Logistics Fund (CF)	13,840,321	0.12	N/A
Stockbridge SmtMkts, L.P.	70,985,841	0.61	6.99
DivcoWest Fund IV, L.P.	18,078,813	0.16	9.81
Greenfield Acquisition Partners VI, L.P.	41,613,531	0.36	15.81
Greenfield Acquisition Partners VII, L.P.	17,545,296	0.15	1.65
Lubert Adler Real Estate Fund VII, L.P.	8,101,646	0.07	-22.44
Mesa West Real Estate Income Fund II L.P.	11,189,769	0.10	-4.76
Rubenstein Properties Fund II, L.P.	5,264,735	0.05	13.15
Walton Street Real Estate Fund VI, L.P.	28,153,007	0.24	8.40
Walton Street Real Estate Fund VII, L.P.	28,444,693	0.25	14.61
<b>Absolute Return Composite</b>	<b>1,251,418,424</b>	<b>10.84</b>	<b>2.72</b>
BAAM (SA)	392,854,309	3.40	4.63
PAAMCO (SA)	382,695,875	3.31	0.20
Prisma Capital Partners (SA)	369,092,210	3.20	4.21
HBK II (CF)	15,774,669	0.14	0.42
Jana Partners (CF)	15,229,041	0.13	N/A
Knighthead Capital (CF)	15,628,288	0.14	-2.35
LibreMax Capital (CF)	15,633,861	0.14	N/A
Luxor Capital (CF)	13,292,398	0.12	-12.19
Pine River (CF)	15,514,699	0.13	4.63
Scopia PX, LLC	15,703,074	0.14	N/A
<b>Private Equity Composite</b>	<b>1,131,499,460</b>	<b>9.80</b>	<b>4.76</b>
<b>Cash Equivalent Composite</b>	<b>240,299,904</b>	<b>2.08</b>	<b>0.11</b>
Cash Equivalents (SA)	240,299,904	2.08	0.11

Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding and the exclusion of the Other Composite from this page. Other Composite consists of Perimeter Park (SA) and BNY fee accruals. Real Estate and Private Equity valuations shown are as of the most recent date available.



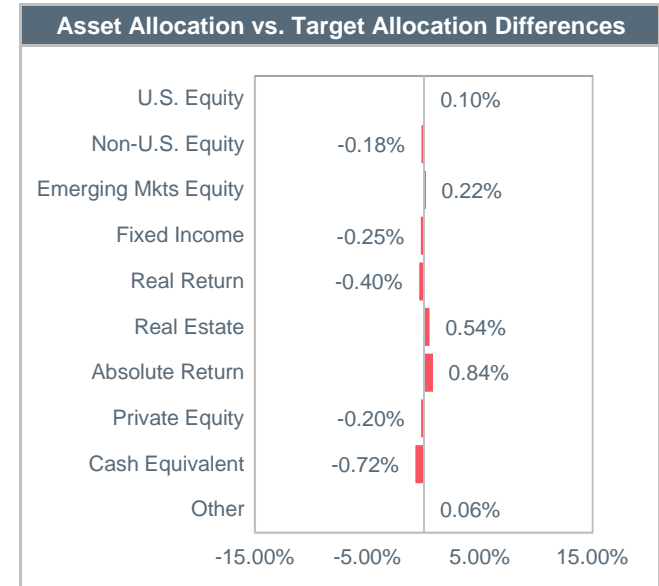


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of Perimeter Park (SA) and BNY fee accruals.

**Kentucky Retirement Systems - Pension Plan  
Asset Allocation vs. Target & Plan Compliance**

As of March 31, 2015

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	11,549,438,023	100.00	-	100.00	-
U.S. Equity Composite	2,379,558,438	20.60	15.50	20.50	25.50
Non-U.S. Equity Composite	2,288,615,916	19.82	15.00	20.00	25.00
Emerging Mkts Equity Composite	360,545,389	3.12	0.90	2.90	4.90
Fixed Income Composite	2,200,094,955	19.05	16.80	19.30	21.80
Real Return Composite	1,108,700,252	9.60	7.00	10.00	13.00
Real Estate Composite	581,643,793	5.04	1.50	4.50	7.50
Absolute Return Composite	1,251,418,424	10.84	7.00	10.00	13.00
Private Equity Composite	1,131,499,460	9.80	5.00	10.00	15.00
Cash Equivalent Composite	240,299,904	2.08	0.80	2.80	4.80
Other Composite	7,061,491	0.06	-	-	-



Individual Plan Asset Allocation Monitor					
	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	<b>Under Min</b>	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	In Range	In Range	In Range	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	In Range	In Range	In Range	In Range	In Range
Cash Equivalent Composite	In Range	In Range	In Range	In Range	In Range
Other Composite	N/A	N/A	N/A	N/A	N/A

Allocations shown may not sum to 100% exactly due to rounding. Other Composite consists of Perimeter Park (SA) and BNY fee accruals. KERS U.S. Equity Composite is under the minimum allocation by 0.22%.

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

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2.19</b>	<b>2.19</b>	<b>1.19</b>	<b>4.78</b>	<b>8.55</b>	<b>8.05</b>	<b>6.24</b>	<b>5.14</b>	<b>12.70</b>	<b>12.68</b>	<b>9.40</b>	<b>04/01/1984</b>
Target Allocation Index (P)	2.51	2.51	2.22	5.87	9.11	8.44	6.41	5.84	13.34	13.54	9.54	
Difference	-0.32	-0.32	-1.03	-1.09	-0.56	-0.39	-0.17	-0.70	-0.64	-0.86	-0.14	
<b>KERS (P)</b>	<b>1.94</b>	<b>1.94</b>	<b>1.32</b>	<b>4.83</b>	<b>8.58</b>	<b>8.07</b>	<b>6.25</b>	<b>5.98</b>	<b>12.16</b>	<b>12.68</b>	<b>9.40</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)	2.28	2.28	1.79	5.29	8.99	8.37	6.38	5.57	13.53	13.54	9.53	
Difference	-0.34	-0.34	-0.47	-0.46	-0.41	-0.30	-0.13	0.41	-1.37	-0.86	-0.13	
<b>KERS Haz (P)</b>	<b>2.23</b>	<b>2.23</b>	<b>1.04</b>	<b>4.65</b>	<b>8.53</b>	<b>8.04</b>	<b>6.24</b>	<b>4.90</b>	<b>12.84</b>	<b>12.68</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)	2.38	2.38	1.57	5.25	9.02	8.39	6.39	5.43	13.67	13.54	9.53	
Difference	-0.15	-0.15	-0.53	-0.60	-0.49	-0.35	-0.15	-0.53	-0.83	-0.86	-0.14	
<b>CERS (P)</b>	<b>2.26</b>	<b>2.26</b>	<b>1.16</b>	<b>4.78</b>	<b>8.54</b>	<b>8.05</b>	<b>6.24</b>	<b>4.91</b>	<b>12.85</b>	<b>12.68</b>	<b>9.40</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)	2.38	2.38	1.57	5.25	9.02	8.39	6.39	5.43	13.67	13.54	9.53	
Difference	-0.12	-0.12	-0.41	-0.47	-0.48	-0.34	-0.15	-0.52	-0.82	-0.86	-0.13	
<b>CERS Haz (P)</b>	<b>2.26</b>	<b>2.26</b>	<b>1.18</b>	<b>4.81</b>	<b>8.53</b>	<b>8.04</b>	<b>6.24</b>	<b>4.92</b>	<b>12.80</b>	<b>12.68</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)	2.38	2.38	1.57	5.25	9.02	8.39	6.39	5.43	13.67	13.54	9.53	
Difference	-0.12	-0.12	-0.39	-0.44	-0.49	-0.35	-0.15	-0.51	-0.87	-0.86	-0.14	
<b>SPRS (P)</b>	<b>2.14</b>	<b>2.14</b>	<b>1.04</b>	<b>4.61</b>	<b>8.53</b>	<b>8.04</b>	<b>6.23</b>	<b>4.96</b>	<b>12.86</b>	<b>12.68</b>	<b>9.39</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)	2.36	2.36	1.53	5.20	8.99	8.37	6.38	5.37	13.67	13.54	9.53	
Difference	-0.22	-0.22	-0.49	-0.59	-0.46	-0.33	-0.15	-0.41	-0.81	-0.86	-0.14	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. See the Addendum for the complete historical composition of custom indices.



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

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>2.08</b>	<b>2.08</b>	<b>6.38</b>	<b>11.09</b>	<b>15.73</b>	<b>14.28</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.50</b>	<b>04/01/1984</b>
R 3000 Index (P)*	1.80	1.80	7.15	12.36	16.43	14.76	12.55	33.55	16.42	11.46	
Difference	0.28	0.28	-0.77	-1.27	-0.70	-0.48	-1.77	0.18	-0.66	0.04	
<b>Non-U.S. Equity Composite</b>	<b>3.48</b>	<b>3.48</b>	<b>-5.15</b>	<b>-1.09</b>	<b>7.02</b>	<b>4.31</b>	<b>-4.12</b>	<b>18.34</b>	<b>16.13</b>	<b>2.52</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	3.59	3.59	-5.53	-0.57	6.89	5.38	-3.44	15.78	17.39	3.13	
Difference	-0.11	-0.11	0.38	-0.52	0.13	-1.07	-0.68	2.56	-1.26	-0.61	
<b>Emerging Mkts Equity Composite</b>	<b>2.07</b>	<b>2.07</b>	<b>-6.79</b>	<b>-0.15</b>	<b>1.15</b>	<b>N/A</b>	<b>-3.04</b>	<b>-2.31</b>	<b>23.05</b>	<b>0.36</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.21	-0.21	-1.25	-0.94	0.48	N/A	-1.22	-0.04	4.41	1.91	
<b>Fixed Income Composite</b>	<b>1.63</b>	<b>1.63</b>	<b>2.22</b>	<b>4.80</b>	<b>4.66</b>	<b>5.92</b>	<b>5.42</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.91</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	1.73	1.73	3.06	5.33	3.49	4.88	5.56	-1.35	5.53	7.65	
Difference	-0.10	-0.10	-0.84	-0.53	1.17	1.04	-0.14	1.32	4.36	0.26	
<b>Real Return Composite</b>	<b>1.31</b>	<b>1.31</b>	<b>-3.57</b>	<b>1.09</b>	<b>2.20</b>	<b>N/A</b>	<b>3.20</b>	<b>-4.37</b>	<b>9.49</b>	<b>4.24</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	0.65	0.65	-2.25	1.84	3.10	N/A	2.95	2.33	4.76	3.28	
Difference	0.66	0.66	-1.32	-0.75	-0.90	N/A	0.25	-6.70	4.73	0.96	
<b>Real Estate Composite</b>	<b>2.47</b>	<b>2.47</b>	<b>5.67</b>	<b>8.04</b>	<b>9.28</b>	<b>11.56</b>	<b>8.85</b>	<b>9.17</b>	<b>10.18</b>	<b>5.70</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	6.16	
Difference	-0.55	-0.55	-3.29	-3.42	-2.10	-1.29	-2.51	-2.80	-0.29	-0.46	
<b>Absolute Return Composite</b>	<b>1.96</b>	<b>1.96</b>	<b>2.72</b>	<b>3.53</b>	<b>7.51</b>	<b>5.49</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.49</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.42	-0.42	-1.85	-0.93	2.06	1.62	0.12	3.47	3.93	1.62	
<b>Private Equity Composite</b>	<b>2.45</b>	<b>2.45</b>	<b>4.76</b>	<b>8.77</b>	<b>14.80</b>	<b>13.96</b>	<b>16.20</b>	<b>15.11</b>	<b>13.78</b>	<b>11.09</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	2.45	2.45	4.76	8.77	14.80	13.96	16.20	15.11	13.78	11.09	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	6.30	6.30	13.30	16.55	24.52	17.13	21.76	25.61	34.20	10.86	
Difference	-3.85	-3.85	-8.54	-7.78	-9.72	-3.17	-5.56	-10.50	-20.42	0.23	
<b>Cash Equivalent Composite</b>	<b>0.05</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>0.37</b>	<b>0.44</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.90</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	3.45	
Difference	0.04	0.04	0.09	0.13	0.32	0.37	0.15	0.59	0.23	0.45	

Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.

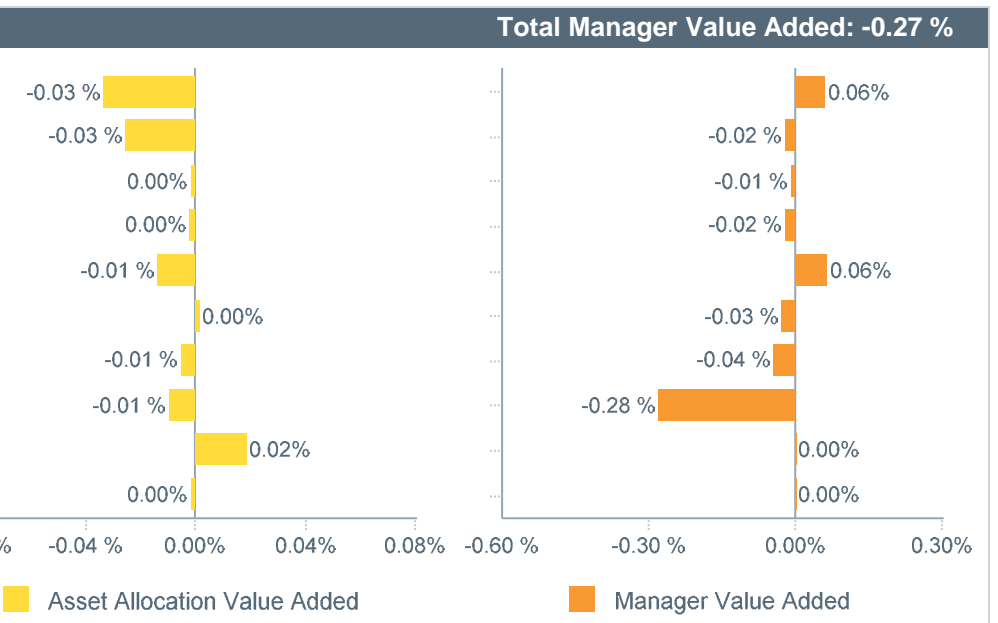
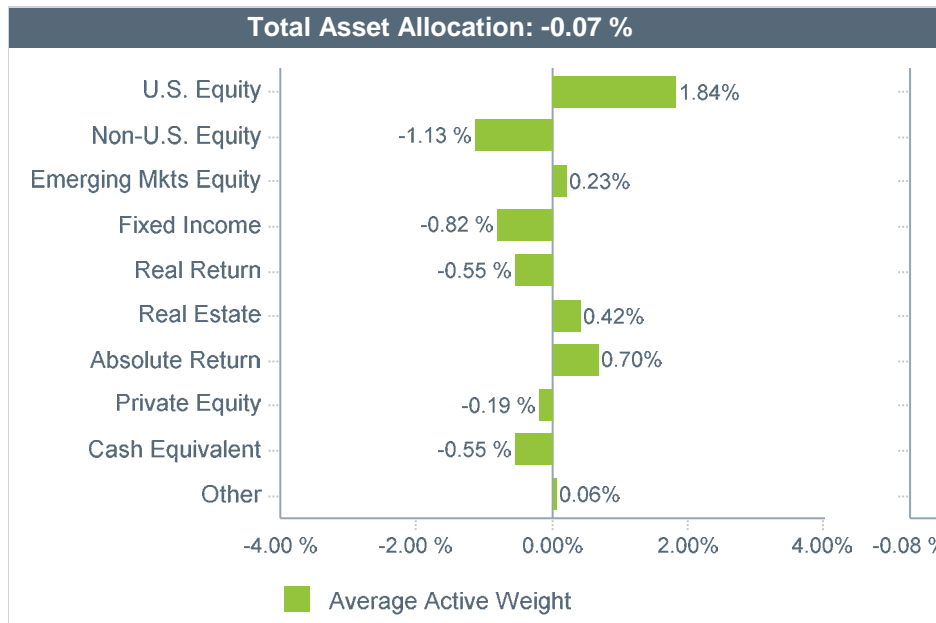
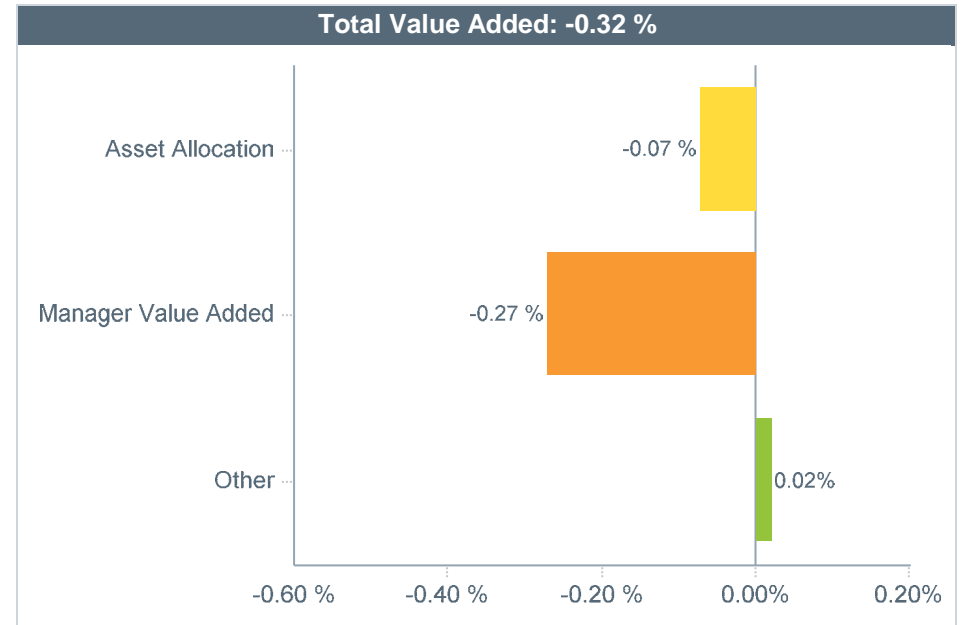
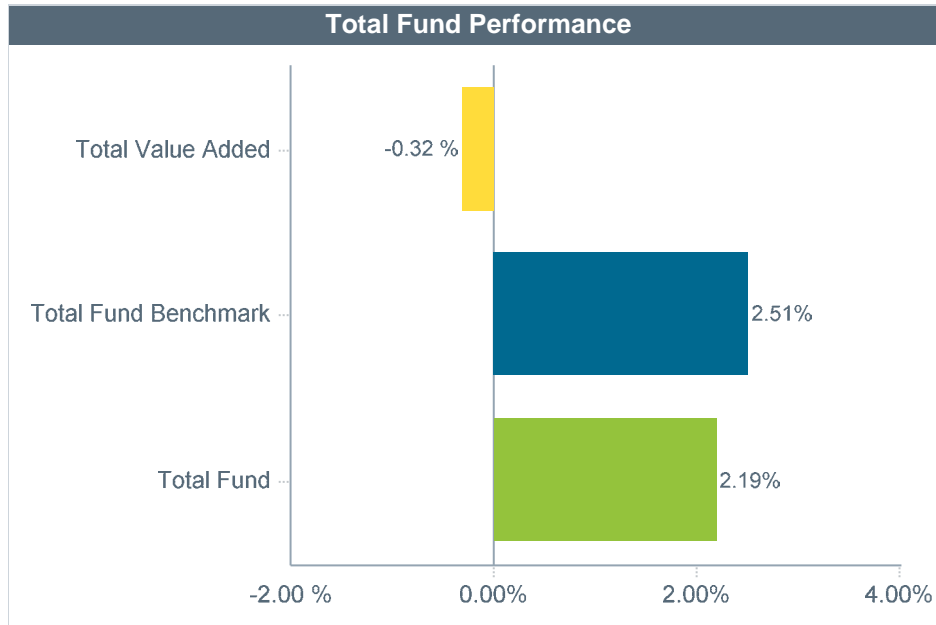


**Kentucky Retirement Systems - Pension Plan  
Composite Comparative Performance**

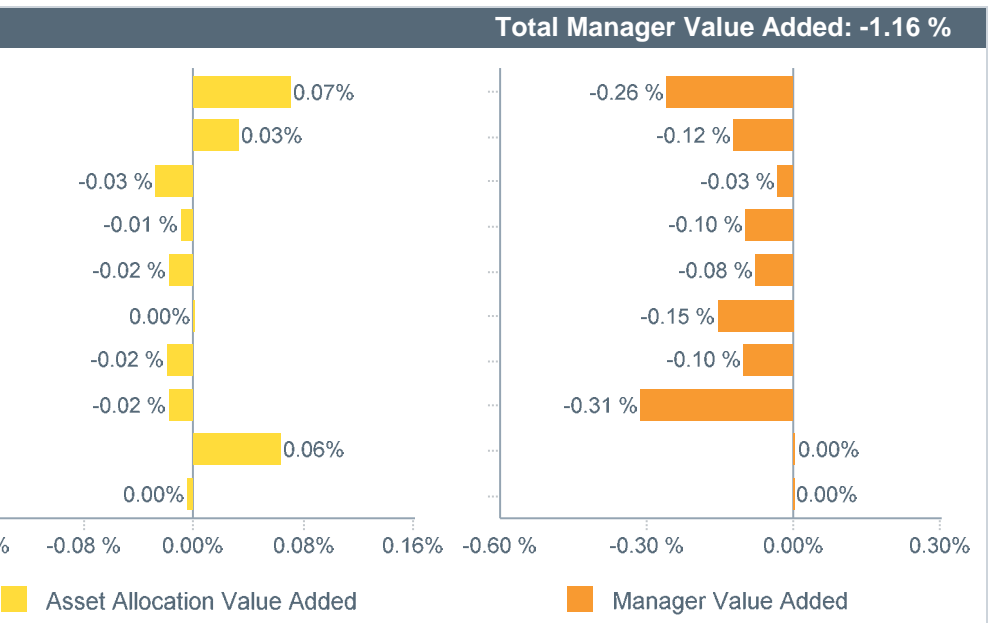
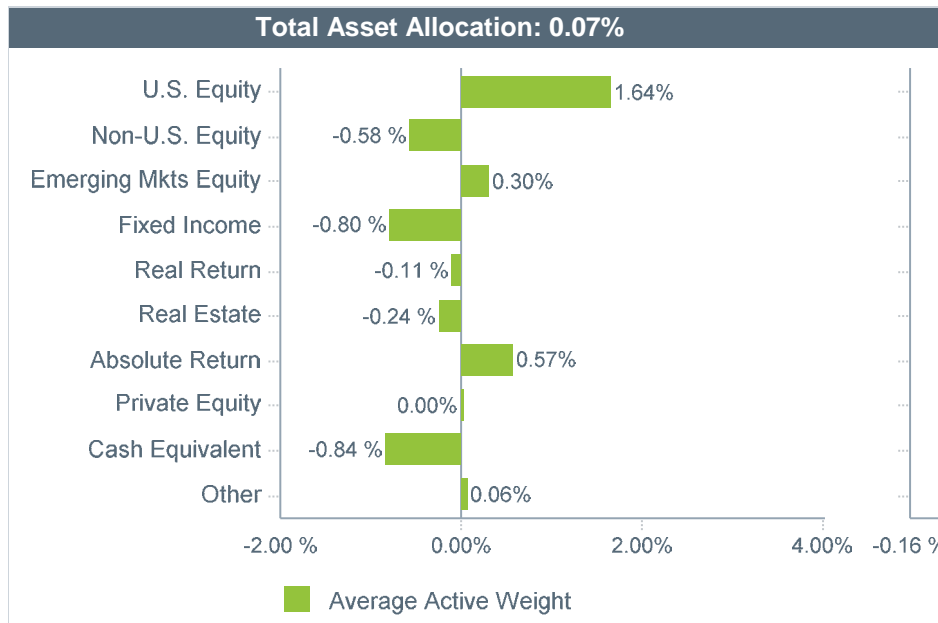
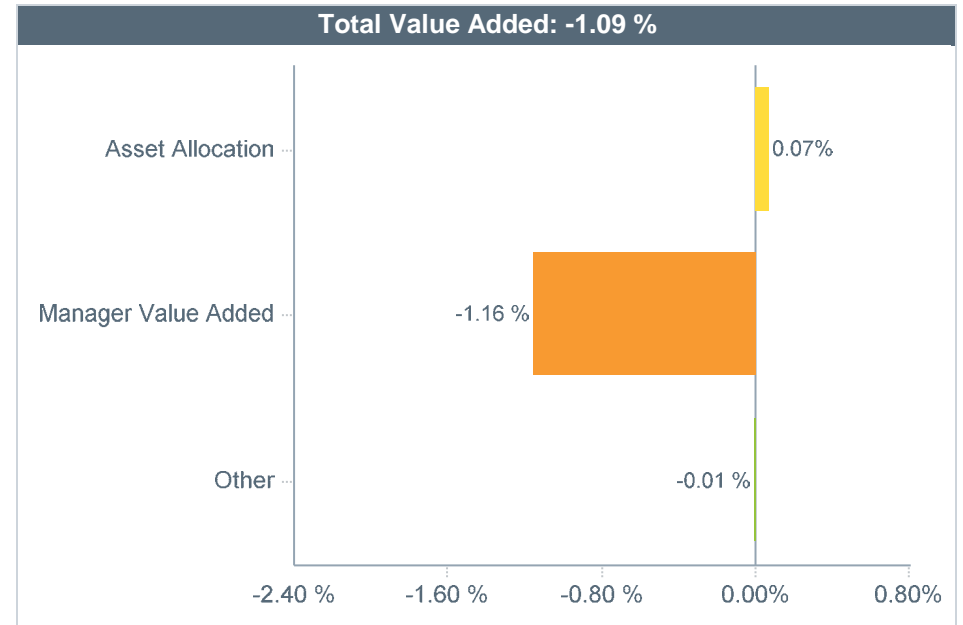
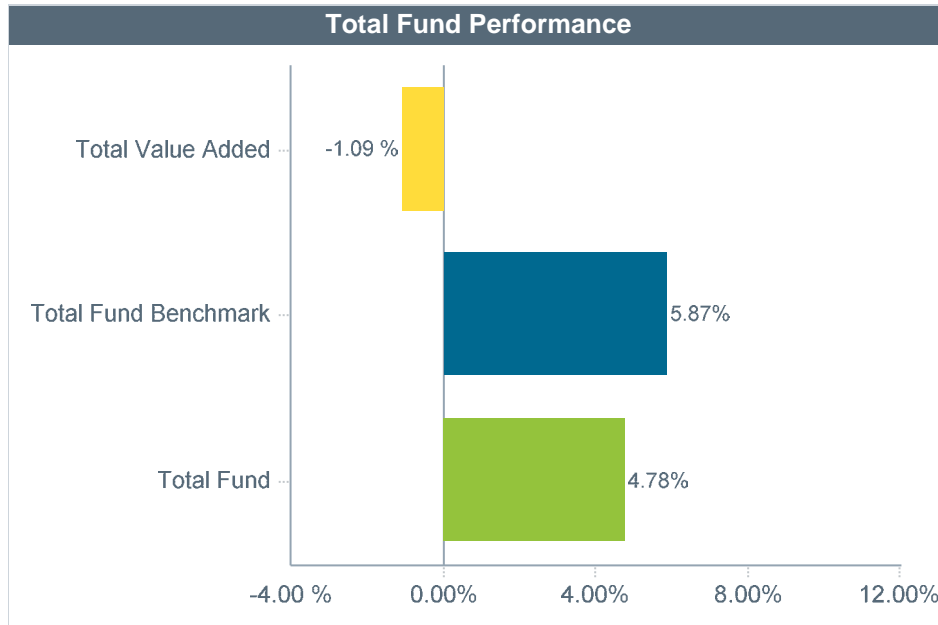
As of March 31, 2015

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
<b>U.S. Equity Composite</b>	<b>9.29</b>	<b>8.43</b>	<b>10.46</b>	<b>4.73</b>	<b>9.89</b>	<b>10.18</b>
R 3000 Index (P)*	9.50	8.47	10.70	5.04	9.83	10.16
Difference	-0.21	-0.04	-0.24	-0.31	0.06	0.02
<b>Non-U.S. Equity Composite</b>	<b>2.17</b>	<b>5.20</b>	<b>9.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (Gross) (P)*	1.87	5.31	9.72	N/A	N/A	N/A
Difference	0.30	-0.11	-0.56	N/A	N/A	N/A
<b>Emerging Mkts Equity Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emg Mkts Index (Gross)	0.95	8.82	14.28	7.37	6.83	9.25
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	<b>5.23</b>	<b>5.28</b>	<b>5.13</b>	<b>6.06</b>	<b>6.28</b>	<b>6.79</b>
Barclays Universal Bond Index (P)*	4.76	5.08	4.94	5.96	6.20	6.69
Difference	0.47	0.20	0.19	0.10	0.08	0.10
<b>Real Return Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Real Return Actual Allocation Index (P)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Estate Composite</b>	<b>7.30</b>	<b>6.18</b>	<b>6.76</b>	<b>7.13</b>	<b>5.26</b>	<b>4.56</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	1.86	6.11	6.77	6.89	8.03	5.98
Difference	5.44	0.07	-0.01	0.24	-2.77	-1.42
<b>Absolute Return Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
HFRI FOF Diversified Index (Mth Lag)	1.16	3.17	4.19	3.38	5.66	6.83
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private Equity Composite</b>	<b>6.95</b>	<b>9.51</b>	<b>12.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Private Equity Benchmark (P) [Short Term]	6.95	9.51	12.51	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	12.94	10.67	11.95	7.61	10.25	N/A
Difference	-5.99	-1.16	0.56	N/A	N/A	N/A
<b>Cash Equivalent Composite</b>	<b>0.74</b>	<b>1.99</b>	<b>1.90</b>	<b>2.27</b>	<b>3.10</b>	<b>3.51</b>
Citi 3 Mo T-Bill Index	0.23	1.41	1.39	1.81	2.65	3.08
Difference	0.51	0.58	0.51	0.46	0.45	0.43

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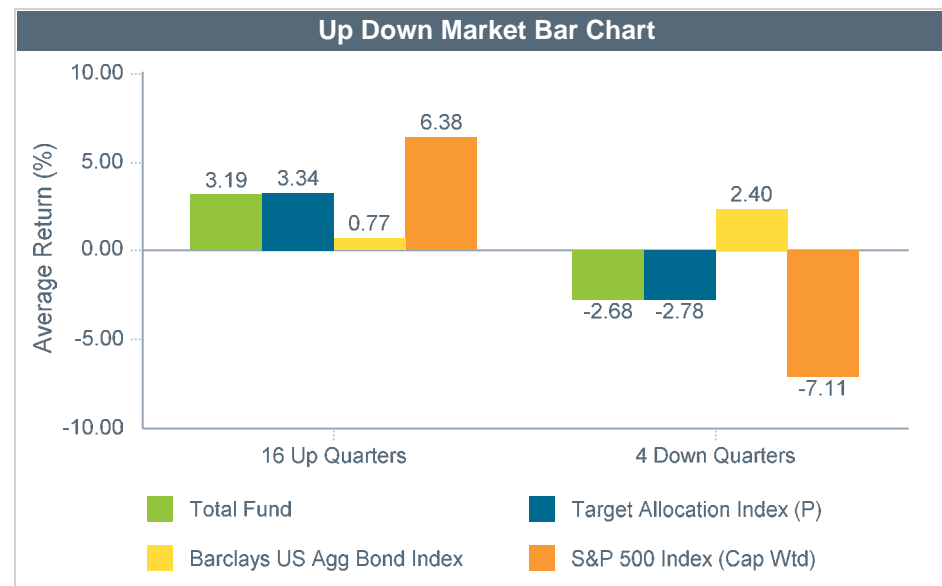
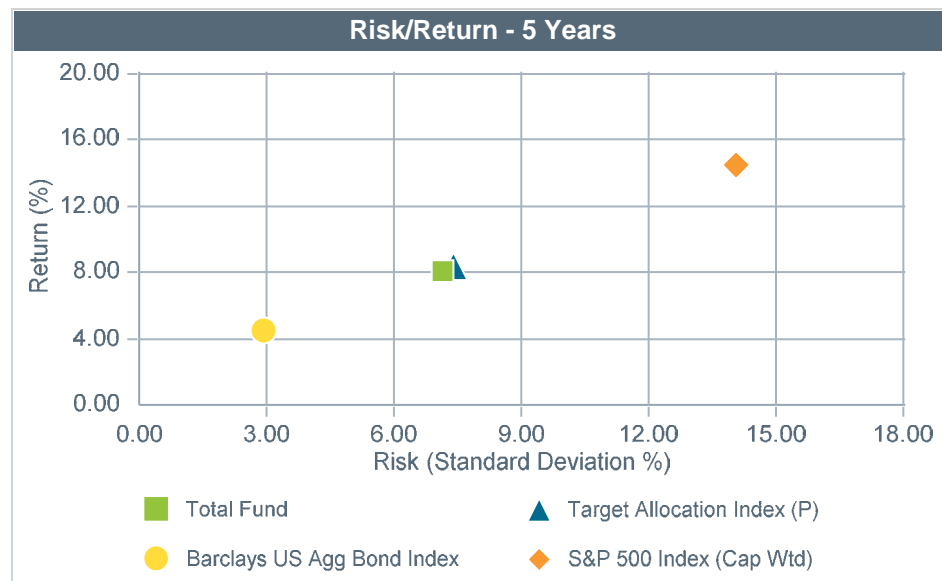
Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.



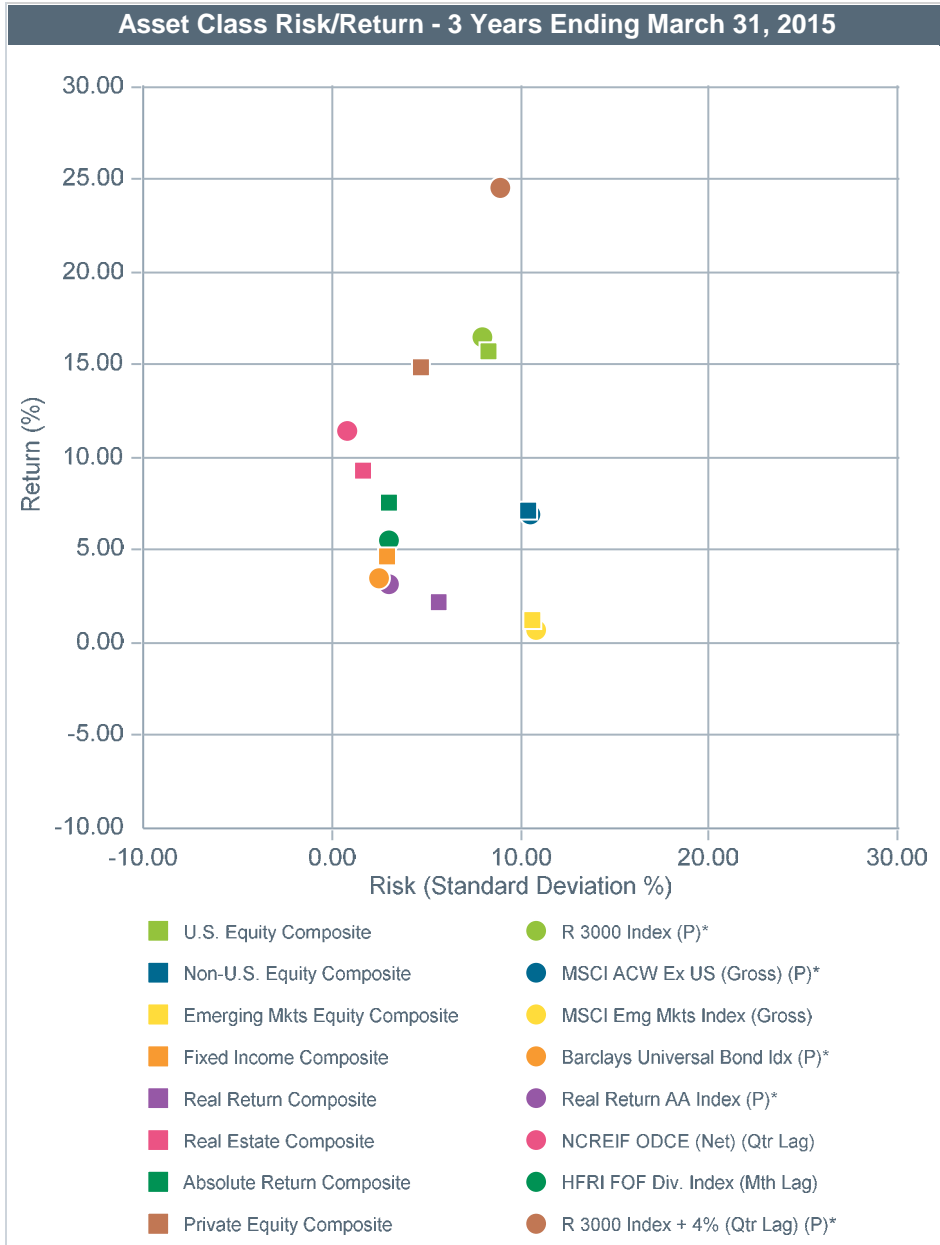
Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

Historical Statistics - 5 Years								
	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	6.78	13.61	15.27	3.23	4.47	3.52	6.02	0.19
Sharpe Ratio	1.17	1.05	0.35	1.78	2.46	1.51	2.20	1.84
Downside Risk	3.97	8.03	10.54	1.78	0.38	1.92	0.64	0.00
Excess Return	7.91	14.26	5.32	5.73	11.00	5.33	13.23	0.35

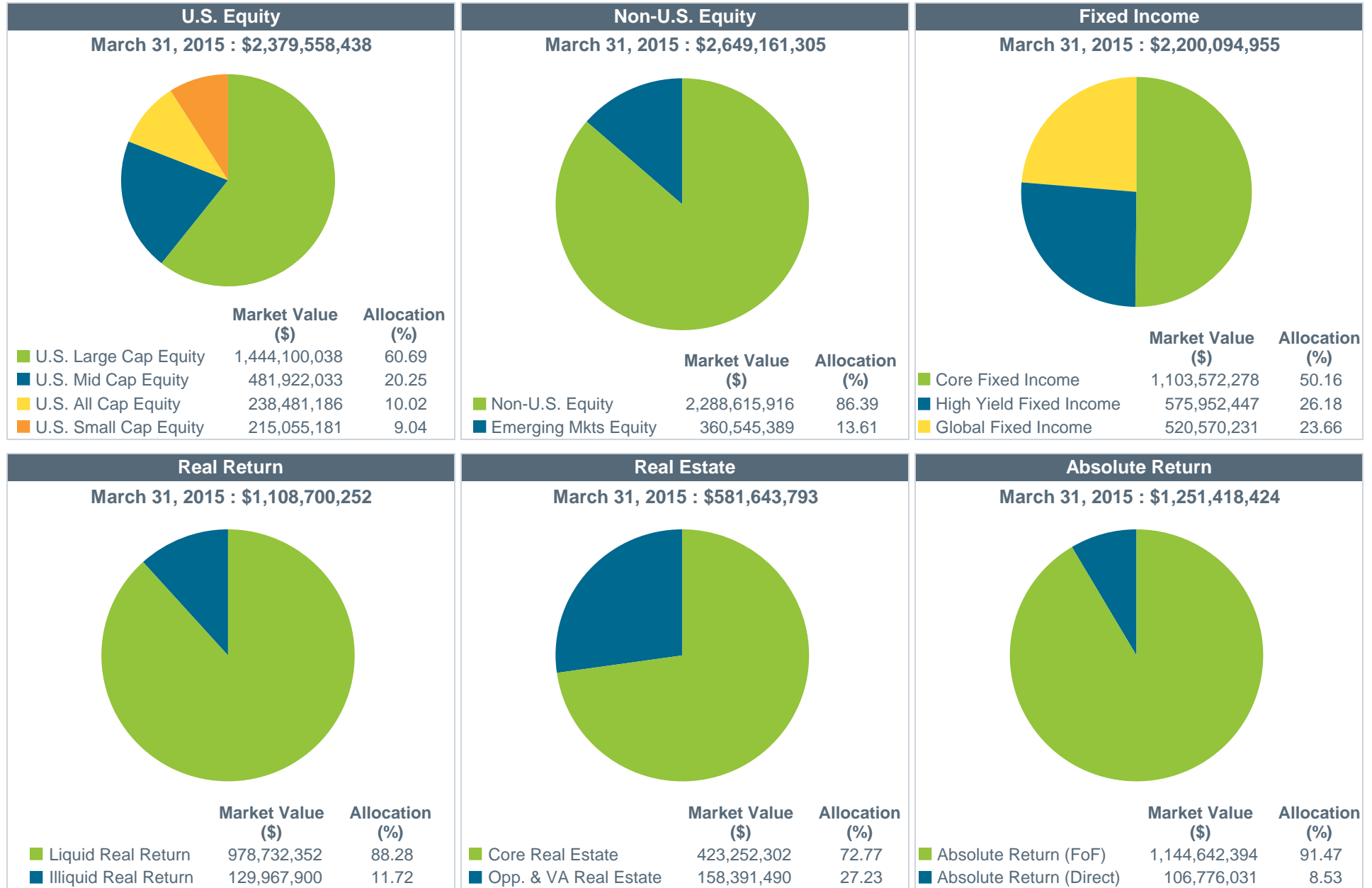
Correlation Matrix - 5 Years								
	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.94	1.00						
Non-U.S. Equity Composite	0.96	0.87	1.00					
Fixed Income Composite	0.33	0.12	0.33	1.00				
Real Estate Composite	-0.23	-0.23	-0.25	-0.16	1.00			
Absolute Return Composite	0.04	0.05	-0.07	-0.35	0.25	1.00		
Private Equity Composite	-0.14	-0.18	-0.26	-0.18	0.40	0.33	1.00	
Cash Equivalent Composite	-0.01	0.00	0.02	0.09	-0.03	-0.20	-0.03	1.00



Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.



Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.



Allocations shown may not sum to 100% exactly due to rounding. Pension Transition account is included in U.S. Large Cap Equity.

**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>0.80</b>	<b>0.80</b>	<b>5.40</b>	<b>10.07</b>	<b>14.85</b>	<b>N/A</b>	<b>9.82</b>	<b>32.55</b>	<b>9.57</b>	<b>13.59</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	1.31	1.31	1.54	1.13	-1.45	N/A	-2.88	-0.14	-7.98	-0.74	
<b>Westwood Management (SA)</b>	<b>3.52</b>	<b>3.52</b>	<b>6.40</b>	<b>12.08</b>	<b>16.25</b>	<b>N/A</b>	<b>10.37</b>	<b>34.02</b>	<b>14.16</b>	<b>13.39</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	4.03	4.03	2.54	3.14	-0.05	N/A	-2.33	1.33	-3.39	-0.94	
<b>Westfield Capital (SA)</b>	<b>4.46</b>	<b>4.46</b>	<b>10.81</b>	<b>15.91</b>	<b>19.05</b>	<b>N/A</b>	<b>12.34</b>	<b>38.88</b>	<b>22.08</b>	<b>16.58</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.41	0.41	0.41	0.15	2.60	N/A	-0.10	4.65	6.87	0.88	
<b>U.S. All Cap Equity Composite</b>	<b>3.63</b>	<b>3.63</b>	<b>8.38</b>	<b>13.71</b>	<b>17.40</b>	<b>N/A</b>	<b>11.30</b>	<b>36.05</b>	<b>17.00</b>	<b>14.91</b>	<b>07/01/2011</b>
R 3000 Index	1.80	1.80	7.15	12.36	16.43	14.71	12.55	33.55	16.42	15.06	
Difference	1.83	1.83	1.23	1.35	0.97	N/A	-1.25	2.50	0.58	-0.15	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.92</b>	<b>0.92</b>	<b>7.13</b>	<b>12.67</b>	<b>16.01</b>	<b>14.76</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.48</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	-0.03	-0.03	0.00	-0.06	-0.11	0.06	-0.08	-0.05	-0.16	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>0.64</b>	<b>0.64</b>	<b>5.04</b>	<b>9.79</b>	<b>16.44</b>	<b>14.48</b>	<b>13.02</b>	<b>35.28</b>	<b>16.79</b>	<b>8.91</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	0.95	0.95	7.13	12.73	16.12	14.47	13.69	32.39	16.00	7.74	
Difference	-0.31	-0.31	-2.09	-2.94	0.32	0.01	-0.67	2.89	0.79	1.17	
<b>U.S. Large Cap Equity Composite</b>	<b>0.94</b>	<b>0.94</b>	<b>6.53</b>	<b>12.01</b>	<b>N/A</b>	<b>N/A</b>	<b>13.20</b>	<b>N/A</b>	<b>N/A</b>	<b>17.72</b>	<b>07/01/2013</b>
R 1000 Index	1.59	1.59	7.25	12.73	16.45	14.73	13.24	33.11	16.43	18.42	
Difference	-0.65	-0.65	-0.72	-0.72	N/A	N/A	-0.04	N/A	N/A	-0.70	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal US Mid Cap (SA)</b>	<b>5.26</b>	<b>5.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.23</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
<b>Sasco Capital Inc. (SA)</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-6.38</b>	<b>-0.29</b>	<b>N/A</b>	<b>N/A</b>	<b>7.24</b>	<b>32.41</b>	<b>N/A</b>	<b>16.00</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-3.27	-3.27	-12.13	-11.99	N/A	N/A	-7.51	-1.05	N/A	-5.92	
<b>Systematic Financial Management (SA)</b>	<b>3.22</b>	<b>3.22</b>	<b>1.36</b>	<b>5.98</b>	<b>N/A</b>	<b>N/A</b>	<b>5.34</b>	<b>34.69</b>	<b>N/A</b>	<b>18.51</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.80	0.80	-4.39	-5.72	N/A	N/A	-9.41	1.23	N/A	-3.41	
<b>U.S. Mid Cap Equity Composite</b>	<b>3.76</b>	<b>3.76</b>	<b>3.42</b>	<b>6.23</b>	<b>N/A</b>	<b>N/A</b>	<b>3.72</b>	<b>N/A</b>	<b>N/A</b>	<b>15.12</b>	<b>07/01/2013</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	18.55	
Difference	-1.55	-1.55	-4.12	-5.96	N/A	N/A	-6.05	N/A	N/A	-3.43	
<b>NT Structured Small Cap (SA)</b>	<b>4.54</b>	<b>4.54</b>	<b>7.13</b>	<b>9.62</b>	<b>17.68</b>	<b>16.56</b>	<b>6.55</b>	<b>39.27</b>	<b>18.48</b>	<b>10.54</b>	<b>10/01/1999</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	8.60	
Difference	0.22	0.22	1.09	1.41	1.41	2.00	1.66	0.45	2.14	1.94	
<b>U.S. Small Cap Equity Composite</b>	<b>4.45</b>	<b>4.45</b>	<b>7.03</b>	<b>9.52</b>	<b>N/A</b>	<b>N/A</b>	<b>6.55</b>	<b>N/A</b>	<b>N/A</b>	<b>18.23</b>	<b>07/01/2013</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	16.74	
Difference	0.13	0.13	0.99	1.31	N/A	N/A	1.66	N/A	N/A	1.49	
<b>U.S. Equity Composite</b>	<b>2.08</b>	<b>2.08</b>	<b>6.38</b>	<b>11.09</b>	<b>15.73</b>	<b>14.28</b>	<b>10.78</b>	<b>33.73</b>	<b>15.76</b>	<b>11.50</b>	<b>04/01/1984</b>
R 3000 Index (P)*	1.80	1.80	7.15	12.36	16.43	14.76	12.55	33.55	16.42	11.46	
Difference	0.28	0.28	-0.77	-1.27	-0.70	-0.48	-1.77	0.18	-0.66	0.04	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

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

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

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

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.63</b>	<b>1.63</b>	<b>3.77</b>	<b>5.94</b>	<b>3.21</b>	<b>4.51</b>	<b>6.27</b>	<b>-2.19</b>	<b>4.31</b>	<b>5.15</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.99	
Difference	0.02	0.02	0.17	0.22	0.11	0.10	0.30	-0.17	0.10	0.16	
<b>Core Fixed Income Composite</b>	<b>1.34</b>	<b>1.34</b>	<b>2.90</b>	<b>5.21</b>	<b>N/A</b>	<b>N/A</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>4.50</b>	<b>07/01/2013</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.57	
Difference	-0.27	-0.27	-0.70	-0.51	N/A	N/A	-0.30	N/A	N/A	-0.07	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>2.17</b>	<b>2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.37</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.00	
<b>Columbia HY Fixed Income (SA)</b>	<b>3.07</b>	<b>3.07</b>	<b>1.91</b>	<b>4.31</b>	<b>8.11</b>	<b>N/A</b>	<b>4.38</b>	<b>6.45</b>	<b>16.00</b>	<b>8.96</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.55	0.55	2.31	2.31	0.65	N/A	1.93	-0.99	0.19	0.67	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.91</b>	<b>1.91</b>	<b>-0.73</b>	<b>3.33</b>	<b>8.64</b>	<b>N/A</b>	<b>4.96</b>	<b>5.80</b>	<b>23.69</b>	<b>10.02</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.61	-0.61	-0.33	1.33	1.18	N/A	2.51	-1.64	7.88	1.73	
<b>Shenkman Capital (SA)</b>	<b>2.68</b>	<b>2.68</b>	<b>0.95</b>	<b>2.49</b>	<b>5.25</b>	<b>N/A</b>	<b>1.64</b>	<b>5.67</b>	<b>10.10</b>	<b>5.75</b>	<b>10/01/2010</b>
Shenkman Blended Index	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.83	
Difference	0.55	0.55	-0.18	-0.56	-1.26	N/A	-1.34	-0.75	-2.90	-1.08	
<b>Waterfall (SA)</b>	<b>1.50</b>	<b>1.50</b>	<b>5.94</b>	<b>8.98</b>	<b>11.48</b>	<b>13.41</b>	<b>10.71</b>	<b>12.84</b>	<b>13.35</b>	<b>13.79</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	5.96	
Difference	-0.13	-0.13	5.86	7.14	6.44	7.69	8.55	7.78	3.46	7.83	
<b>High Yield Fixed Income Composite</b>	<b>2.28</b>	<b>2.28</b>	<b>2.03</b>	<b>4.90</b>	<b>N/A</b>	<b>N/A</b>	<b>5.61</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83</b>	<b>07/01/2013</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	6.30	
Difference	-0.24	-0.24	2.43	2.90	N/A	N/A	3.16	N/A	N/A	1.53	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Manulife Asset Mgmt (SA)</b>	1.75	1.75	1.43	3.10	4.77	N/A	3.95	1.57	11.82	5.74	12/01/2011
Barclays Multiverse Index	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	3.64	3.64	7.55	6.86	4.77	N/A	3.47	3.76	6.98	5.20	
<b>Stone Harbor (SA)</b>	2.25	2.25	-3.13	2.08	2.11	N/A	3.30	-8.79	16.88	4.48	12/01/2010
JPM EMBI Global Dvf'd TR Index	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.30	
Difference	0.24	0.24	-3.98	-3.57	-3.26	N/A	-4.13	-3.54	-0.56	-1.82	
<b>Global Fixed Income Composite</b>	1.84	1.84	-1.00	2.44	N/A	N/A	3.63	N/A	N/A	3.63	07/01/2013
Barclays Global Agg Bond Index	-1.92	-1.92	-5.99	-3.66	-0.21	2.31	0.59	-2.60	4.32	0.55	
Difference	3.76	3.76	4.99	6.10	N/A	N/A	3.04	N/A	N/A	3.08	
<b>Fixed Income Composite</b>	1.63	1.63	2.22	4.80	4.66	5.92	5.42	-0.03	9.89	7.91	04/01/1984
Barclays Universal Bond Index (P)*	1.73	1.73	3.06	5.33	3.49	4.88	5.56	-1.35	5.53	7.65	
Difference	-0.10	-0.10	-0.84	-0.53	1.17	1.04	-0.14	1.32	4.36	0.26	

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

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

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Kentucky Retirement Systems - Pension Plan  
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BAAM (SA)	2.09	2.09	4.63	6.51	8.84	N/A	7.97	11.54	7.87	8.27	09/01/2011
PAAMCO (SA)	1.36	1.36	0.20	1.02	7.57	N/A	3.83	15.09	6.00	7.01	09/01/2011
Prisma Capital Partners (SA)	3.04	3.04	4.21	4.02	6.61	N/A	3.30	9.78	7.77	5.80	09/01/2011
HBK II (CF)	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthead Capital (CF)	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
<b>Absolute Return Composite</b>	<b>1.96</b>	<b>1.96</b>	<b>2.72</b>	<b>3.53</b>	<b>7.51</b>	<b>5.49</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.49</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.42	-0.42	-1.85	-0.93	2.06	1.62	0.12	3.47	3.93	1.62	
<b>Cash Equivalents (SA)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>0.37</b>	<b>0.44</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.90</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	3.45	
Difference	0.04	0.04	0.09	0.13	0.32	0.37	0.15	0.59	0.23	0.45	

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

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

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

**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>0.99</b>	<b>0.99</b>	<b>5.94</b>	<b>10.80</b>	<b>15.58</b>	<b>N/A</b>	<b>10.50</b>	<b>33.33</b>	<b>10.28</b>	<b>14.26</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	1.50	1.50	2.08	1.86	-0.72	N/A	-2.20	0.64	-7.27	-0.07	
IM U.S. All Cap Value Equity (SA+CF) Median	1.40	1.40	4.60	9.21	16.24	14.45	10.06	34.74	16.04	14.04	
Rank	59	59	30	33	58	N/A	47	62	87	44	
<b>Westwood Management (SA)</b>	<b>3.67</b>	<b>3.67</b>	<b>6.86</b>	<b>12.72</b>	<b>16.89</b>	<b>N/A</b>	<b>10.99</b>	<b>34.70</b>	<b>14.79</b>	<b>13.97</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	4.18	4.18	3.00	3.78	0.59	N/A	-1.71	2.01	-2.76	-0.36	
IM U.S. All Cap Value Equity (SA+CF) Median	1.40	1.40	4.60	9.21	16.24	14.45	10.06	34.74	16.04	14.04	
Rank	14	14	23	19	40	N/A	40	52	64	51	
<b>Westfield Capital (SA)</b>	<b>4.64</b>	<b>4.64</b>	<b>11.34</b>	<b>16.64</b>	<b>19.79</b>	<b>N/A</b>	<b>13.03</b>	<b>39.68</b>	<b>22.86</b>	<b>17.25</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.59	0.59	0.94	0.88	3.34	N/A	0.59	5.45	7.65	1.55	
IM U.S. All Cap Growth Equity (SA+CF) Median	4.08	4.08	9.04	13.21	14.93	15.40	8.25	35.88	15.83	13.76	
Rank	41	41	26	19	4	N/A	19	21	3	10	
<b>U.S. All Cap Equity Composite</b>	<b>3.77</b>	<b>3.77</b>	<b>8.83</b>	<b>14.35</b>	<b>18.07</b>	<b>N/A</b>	<b>11.93</b>	<b>36.78</b>	<b>17.72</b>	<b>15.52</b>	<b>07/01/2011</b>
R 3000 Index	1.80	1.80	7.15	12.36	16.43	14.71	12.55	33.55	16.42	15.06	
Difference	1.97	1.97	1.68	1.99	1.64	N/A	-0.62	3.23	1.30	0.46	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.92</b>	<b>0.92</b>	<b>7.13</b>	<b>12.68</b>	<b>16.02</b>	<b>14.76</b>	<b>13.61</b>	<b>32.34</b>	<b>15.84</b>	<b>6.48</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	-0.03	-0.03	0.00	-0.05	-0.10	0.06	-0.08	-0.05	-0.16	0.06	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.96	0.96	7.13	12.70	16.34	14.50	13.37	32.47	16.23	6.04	
Rank	66	66	54	57	86	32	39	70	80	25	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>0.67</b>	<b>0.67</b>	<b>5.14</b>	<b>9.93</b>	<b>16.60</b>	<b>14.58</b>	<b>13.16</b>	<b>35.44</b>	<b>16.97</b>	<b>8.96</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	0.95	0.95	7.13	12.73	16.12	14.47	13.69	32.39	16.00	7.74	
Difference	-0.28	-0.28	-1.99	-2.80	0.48	0.11	-0.53	3.05	0.97	1.22	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	1.82	8.17	13.32	16.61	14.86	13.42	33.31	15.68	8.42	
Rank	78	78	82	82	51	55	55	28	32	29	
<b>U.S. Large Cap Equity Composite</b>	<b>0.94</b>	<b>0.94</b>	<b>6.54</b>	<b>12.03</b>	<b>N/A</b>	<b>N/A</b>	<b>13.22</b>	<b>N/A</b>	<b>N/A</b>	<b>17.75</b>	<b>07/01/2013</b>
R 1000 Index	1.59	1.59	7.25	12.73	16.45	14.73	13.24	33.11	16.43	18.42	
Difference	-0.65	-0.65	-0.71	-0.70	N/A	N/A	-0.02	N/A	N/A	-0.67	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal US Mid Cap (SA)</b>	<b>5.26</b>	<b>5.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.23</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
IM U.S. Mid Cap Equity (SA+CF) Median	5.12	5.12	8.62	12.47	17.08	16.03	9.71	36.08	16.31	12.36	
Rank	48	48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	
<b>Sasco Capital Inc. (SA)</b>	<b>-0.70</b>	<b>-0.70</b>	<b>-5.97</b>	<b>0.28</b>	<b>N/A</b>	<b>N/A</b>	<b>7.84</b>	<b>33.12</b>	<b>N/A</b>	<b>16.58</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-3.12	-3.12	-11.72	-11.42	N/A	N/A	-6.91	-0.34	N/A	-5.34	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	3.00	5.91	11.72	17.93	15.74	12.08	35.46	17.08	21.65	
Rank	98	98	99	99	N/A	N/A	73	80	N/A	99	
<b>Systematic Financial Management (SA)</b>	<b>3.31</b>	<b>3.31</b>	<b>1.64</b>	<b>6.38</b>	<b>N/A</b>	<b>N/A</b>	<b>5.73</b>	<b>35.26</b>	<b>N/A</b>	<b>18.94</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.89	0.89	-4.11	-5.32	N/A	N/A	-9.02	1.80	N/A	-2.98	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	3.00	5.91	11.72	17.93	15.74	12.08	35.46	17.08	21.65	
Rank	43	43	87	85	N/A	N/A	86	54	N/A	82	
<b>U.S. Mid Cap Equity Composite</b>	<b>3.81</b>	<b>3.81</b>	<b>3.60</b>	<b>6.53</b>	<b>N/A</b>	<b>N/A</b>	<b>4.08</b>	<b>N/A</b>	<b>N/A</b>	<b>15.53</b>	<b>07/01/2013</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	18.55	
Difference	-1.50	-1.50	-3.94	-5.66	N/A	N/A	-5.69	N/A	N/A	-3.02	
<b>NT Structured Small Cap (SA)</b>	<b>4.58</b>	<b>4.58</b>	<b>7.25</b>	<b>9.75</b>	<b>17.84</b>	<b>16.66</b>	<b>6.65</b>	<b>39.39</b>	<b>18.71</b>	<b>10.57</b>	<b>10/01/1999</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	8.60	
Difference	0.26	0.26	1.21	1.54	1.57	2.10	1.76	0.57	2.37	1.97	
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	5.01	7.71	10.31	17.90	16.69	6.52	41.39	17.11	11.85	
Rank	59	59	57	57	51	52	48	69	36	74	
<b>U.S. Small Cap Equity Composite</b>	<b>4.48</b>	<b>4.48</b>	<b>7.15</b>	<b>9.64</b>	<b>N/A</b>	<b>N/A</b>	<b>6.65</b>	<b>N/A</b>	<b>N/A</b>	<b>18.34</b>	<b>07/01/2013</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	16.74	
Difference	0.16	0.16	1.11	1.43	N/A	N/A	1.76	N/A	N/A	1.60	
<b>U.S. Equity Composite</b>	<b>2.11</b>	<b>2.11</b>	<b>6.48</b>	<b>11.24</b>	<b>15.90</b>	<b>14.39</b>	<b>10.93</b>	<b>33.95</b>	<b>15.92</b>	<b>11.52</b>	<b>04/01/1984</b>
R 3000 Index (P)*	1.80	1.80	7.15	12.36	16.43	14.76	12.55	33.55	16.42	11.46	
Difference	0.31	0.31	-0.67	-1.12	-0.53	-0.37	-1.62	0.40	-0.50	0.06	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>4.29</b>	<b>4.29</b>	<b>-2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.29</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.70	0.70	3.24	N/A	N/A	N/A	N/A	N/A	N/A	3.24	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	-5.39	
Rank	58	58	18	N/A	N/A	N/A	N/A	N/A	N/A	18	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>3.69</b>	<b>3.69</b>	<b>-4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.11</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.10	0.10	1.42	N/A	N/A	N/A	N/A	N/A	N/A	1.42	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	-5.39	
Rank	72	72	38	N/A	N/A	N/A	N/A	N/A	N/A	38	
<b>The Boston Co. Non-US Value (SA)</b>	<b>2.14</b>	<b>2.14</b>	<b>-8.49</b>	<b>-3.74</b>	<b>6.35</b>	<b>3.00</b>	<b>-5.54</b>	<b>20.24</b>	<b>14.85</b>	<b>4.28</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.11	
Difference	-1.45	-1.45	-2.96	-3.17	-0.54	-2.29	-2.10	4.46	-2.54	-0.83	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	6.56	
Rank	93	93	91	76	86	97	69	70	81	96	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>3.56</b>	<b>3.56</b>	<b>-5.69</b>	<b>-0.92</b>	<b>6.63</b>	<b>5.03</b>	<b>-3.80</b>	<b>15.61</b>	<b>17.13</b>	<b>8.67</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	3.49	3.49	-5.75	-1.01	6.40	4.82	-3.87	15.29	16.83	8.47	
Difference	0.07	0.07	0.06	0.09	0.23	0.21	0.07	0.32	0.30	0.20	
IM International Core Equity (SA+CF) Median	4.84	4.84	-3.86	-0.18	10.08	7.72	-3.42	23.99	19.69	11.03	
Rank	81	81	81	63	93	95	57	95	80	94	
<b>American Century Non-US Growth Equity (SA)</b>	<b>4.10</b>	<b>4.10</b>	<b>-1.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.99</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.51	0.51	3.54	N/A	N/A	N/A	N/A	N/A	N/A	3.54	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	-2.24	
Rank	81	81	45	N/A	N/A	N/A	N/A	N/A	N/A	45	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>4.18</b>	<b>4.18</b>	<b>-3.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.22</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.59	0.59	2.31	N/A	N/A	N/A	N/A	N/A	N/A	2.31	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	-2.24	
Rank	76	76	65	N/A	N/A	N/A	N/A	N/A	N/A	65	

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**Kentucky Retirement Systems - Pension Plan  
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As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>3.37</b>	<b>3.37</b>	<b>-4.42</b>	<b>-0.92</b>	<b>7.78</b>	<b>6.22</b>	<b>-4.40</b>	<b>19.60</b>	<b>17.56</b>	<b>6.55</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.68	
Difference	-0.22	-0.22	1.11	-0.35	0.89	0.93	-0.96	3.82	0.17	0.87	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	8.00	
Rank	95	95	74	73	81	90	64	73	70	81	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>4.04</b>	<b>4.04</b>	<b>-6.63</b>	<b>-3.04</b>	<b>7.98</b>	<b>6.29</b>	<b>-3.62</b>	<b>20.87</b>	<b>18.14</b>	<b>15.30</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Gross)	4.01	4.01	-6.80	-3.27	7.77	6.89	-3.69	20.13	18.96	16.23	
Difference	0.03	0.03	0.17	0.23	0.21	-0.60	0.07	0.74	-0.82	-0.93	
IM International Small Cap Equity (SA+CF) Median	5.35	5.35	-4.27	-1.51	12.59	10.89	-3.14	30.86	23.48	17.78	
Rank	81	81	78	72	94	97	57	96	88	86	
<b>Non-U.S. Equity Composite</b>	<b>3.56</b>	<b>3.56</b>	<b>-4.94</b>	<b>-0.83</b>	<b>7.27</b>	<b>4.49</b>	<b>-3.90</b>	<b>18.58</b>	<b>16.43</b>	<b>2.59</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	3.59	3.59	-5.53	-0.57	6.89	5.38	-3.44	15.78	17.39	3.13	
Difference	-0.03	-0.03	0.59	-0.26	0.38	-0.89	-0.46	2.80	-0.96	-0.54	

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**Kentucky Retirement Systems - Pension Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>BTC Emg Mkts Equity (CF)</b>	<b>2.20</b>	<b>2.20</b>	<b>-5.82</b>	<b>0.39</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.33</b>	<b>N/A</b>	<b>N/A</b>	<b>4.28</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	2.24	2.24	-5.78	0.44	0.31	1.75	-2.19	-2.60	18.23	4.33	
Difference	-0.04	-0.04	-0.04	-0.05	N/A	N/A	-0.14	N/A	N/A	-0.05	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	4.67	
Rank	31	31	53	57	N/A	N/A	72	N/A	N/A	58	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>3.15</b>	<b>3.15</b>	<b>-5.67</b>	<b>0.50</b>	<b>2.09</b>	<b>6.02</b>	<b>-1.05</b>	<b>-5.28</b>	<b>26.41</b>	<b>6.86</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	0.87	0.87	-0.13	-0.29	1.42	3.94	0.77	-3.01	7.77	5.91	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	1.82	
Rank	18	18	51	55	49	19	60	89	12	7	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>1.32</b>	<b>1.32</b>	<b>-7.70</b>	<b>0.33</b>	<b>0.31</b>	<b>1.02</b>	<b>-4.71</b>	<b>1.17</b>	<b>19.49</b>	<b>0.64</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	-0.96	-0.96	-2.16	-0.46	-0.36	-1.06	-2.89	3.44	0.85	-0.31	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	1.82	
Rank	52	52	69	58	71	82	86	45	63	71	
<b>Emerging Mkts Equity Composite</b>	<b>2.21</b>	<b>2.21</b>	<b>-6.41</b>	<b>0.40</b>	<b>1.79</b>	<b>N/A</b>	<b>-2.49</b>	<b>-1.66</b>	<b>23.92</b>	<b>1.00</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.07	-0.07	-0.87	-0.39	1.12	N/A	-0.67	0.61	5.28	2.55	

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**Kentucky Retirement Systems - Pension Plan  
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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.64</b>	<b>1.64</b>	<b>3.86</b>	<b>6.07</b>	<b>3.37</b>	<b>4.62</b>	<b>6.44</b>	<b>-2.03</b>	<b>4.47</b>	<b>5.24</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.99	
Difference	0.03	0.03	0.26	0.35	0.27	0.21	0.47	-0.01	0.26	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	3.69	5.90	3.63	4.93	6.16	-1.56	5.73	6.00	
Rank	66	66	29	32	64	75	35	73	84	81	
<b>Core Fixed Income Composite</b>	<b>1.44</b>	<b>1.44</b>	<b>3.13</b>	<b>5.51</b>	<b>N/A</b>	<b>N/A</b>	<b>5.92</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>07/01/2013</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.57	
Difference	-0.17	-0.17	-0.47	-0.21	N/A	N/A	-0.05	N/A	N/A	0.21	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>3.25</b>	<b>3.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.46</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	0.73	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.09	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	-0.17	
Rank	7	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	
<b>Columbia HY Fixed Income (SA)</b>	<b>3.17</b>	<b>3.17</b>	<b>2.25</b>	<b>4.76</b>	<b>8.55</b>	<b>N/A</b>	<b>4.82</b>	<b>6.87</b>	<b>16.43</b>	<b>9.37</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.65	0.65	2.65	2.76	1.09	N/A	2.37	-0.57	0.62	1.08	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	8.34	
Rank	8	8	6	5	14	N/A	12	66	29	15	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.03</b>	<b>2.03</b>	<b>-0.33</b>	<b>3.87</b>	<b>9.18</b>	<b>N/A</b>	<b>5.50</b>	<b>6.32</b>	<b>24.26</b>	<b>10.54</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.49	-0.49	0.07	1.87	1.72	N/A	3.05	-1.12	8.45	2.25	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	8.34	
Rank	80	80	60	19	7	N/A	4	76	2	5	
<b>Shenkman Capital (SA)</b>	<b>2.80</b>	<b>2.80</b>	<b>1.34</b>	<b>3.01</b>	<b>5.79</b>	<b>N/A</b>	<b>2.16</b>	<b>6.20</b>	<b>10.65</b>	<b>6.17</b>	<b>10/01/2010</b>
Shenkman Blended Index	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.83	
Difference	0.67	0.67	0.21	-0.04	-0.72	N/A	-0.82	-0.22	-2.35	-0.66	
<b>Waterfall (SA)</b>	<b>2.43</b>	<b>2.43</b>	<b>7.22</b>	<b>10.44</b>	<b>13.36</b>	<b>14.60</b>	<b>12.58</b>	<b>15.13</b>	<b>14.05</b>	<b>14.95</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	5.96	
Difference	0.80	0.80	7.14	8.60	8.32	8.88	10.42	10.07	4.16	8.99	
<b>High Yield Fixed Income Composite</b>	<b>2.68</b>	<b>2.68</b>	<b>2.66</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>6.36</b>	<b>N/A</b>	<b>N/A</b>	<b>8.65</b>	<b>07/01/2013</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	6.30	
Difference	0.16	0.16	3.06	3.67	N/A	N/A	3.91	N/A	N/A	2.35	

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Manager Comparative Performance (Gross of Fees)**

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Manulife Asset Mgmt (SA)</b>	1.85	1.85	1.71	3.46	5.13	N/A	4.30	1.90	12.13	6.07	12/01/2011
Barclays Multiverse Index	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	3.74	3.74	7.83	7.22	5.13	N/A	3.82	4.09	7.29	5.53	
<b>Stone Harbor (SA)</b>	2.40	2.40	-2.68	2.69	2.70	N/A	3.91	-8.28	17.53	4.96	12/01/2010
JPM EMBI Global Dvf'd TR Index	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.30	
Difference	0.39	0.39	-3.53	-2.96	-2.67	N/A	-3.52	-3.03	0.09	-1.34	
IM Emerging Markets Debt (SA+CF) Median	0.79	0.79	-5.30	-0.79	2.78	6.00	1.28	-5.96	18.94	4.87	
Rank	11	11	34	33	52	N/A	37	76	70	48	
<b>Global Fixed Income Composite</b>	1.96	1.96	-0.66	2.90	N/A	N/A	4.09	N/A	N/A	4.09	07/01/2013
Barclays Global Agg Bond Index	-1.92	-1.92	-5.99	-3.66	-0.21	2.31	0.59	-2.60	4.32	0.55	
Difference	3.88	3.88	5.33	6.56	N/A	N/A	3.50	N/A	N/A	3.54	
<b>Fixed Income Composite</b>	1.81	1.81	2.56	5.24	5.08	6.20	5.83	0.38	10.24	7.95	04/01/1984
Barclays Universal Bond Index (P)*	1.73	1.73	3.06	5.33	3.49	4.88	5.56	-1.35	5.53	7.65	
Difference	0.08	0.08	-0.50	-0.09	1.59	1.32	0.27	1.73	4.71	0.30	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal TIPS (SA)</b>	1.41	1.41	-1.24	2.52	0.59	4.22	3.09	-8.40	7.15	5.69	05/01/2002
Internal US TIPS Blend	1.20	1.20	-1.86	1.88	0.23	4.04	2.63	-8.61	6.98	5.60	
Difference	0.21	0.21	0.62	0.64	0.36	0.18	0.46	0.21	0.17	0.09	
IM U.S. TIPS (SA+CF) Median	1.44	1.44	-0.75	2.93	0.63	4.30	3.42	-8.41	7.02	5.79	
Rank	54	54	68	63	57	60	66	50	42	76	
<b>Nuveen Real Asset Income (SA)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	02/01/2015
Nuveen Real Asset Custom Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	2.97	2.97	-5.55	-1.31	3.43	N/A	0.52	-1.66	19.91	5.11	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.20	1.20	-1.81	1.08	-0.05	2.85	0.91	-5.58	5.04	0.33	
Difference	1.77	1.77	-3.74	-2.39	3.48	N/A	-0.39	3.92	14.87	4.78	
<b>Tenaska Power Fund II (CF)</b>	6.03	6.03	6.46	5.68	-2.62	-0.54	-0.69	-15.95	2.33	-2.02	10/01/2008
<b>Tortoise Capital (CF)</b>	-2.00	-2.00	-9.97	4.94	18.39	20.25	16.37	37.97	8.24	22.94	08/01/2009
Alerian MLP Index	-5.23	-5.23	-14.61	-2.50	9.20	13.67	4.80	27.58	4.80	16.96	
Difference	3.23	3.23	4.64	7.44	9.19	6.58	11.57	10.39	3.44	5.98	
<b>Amerra Ag Fund II (CF)</b>	4.16	4.16	10.10	12.62	N/A	N/A	10.65	1.14	N/A	6.79	12/01/2012
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	-7.20	-7.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.20	12/01/2014
<b>Magnetar MTP Energy Fund, L.P.</b>	-0.55	-0.55	-3.99	-0.81	N/A	N/A	2.98	N/A	N/A	3.14	07/01/2013
<b>Oberland Capital Healthcare, L.P.</b>	-45.56	-45.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-47.29	10/01/2014
<b>Real Return Composite</b>	1.44	1.44	-3.38	1.34	2.36	N/A	3.36	-4.23	9.55	4.38	07/01/2011
Real Return Actual Allocation Index (P)*	0.65	0.65	-2.25	1.84	3.10	N/A	2.95	2.33	4.76	3.28	
Difference	0.79	0.79	-1.13	-0.50	-0.74	N/A	0.41	-6.56	4.79	1.10	

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FHA Mortgages (SA)	1.44	1.44	4.42	6.05	5.36	7.53	6.53	2.73	5.84	7.99	10/01/1990
H/2 Credit Partners (CF)	0.82	0.82	2.42	4.05	6.66	N/A	6.57	4.52	12.56	6.34	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.84	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.43	10/01/2013
Harrison Street Core (CF)	1.89	1.89	6.79	10.00	N/A	N/A	10.33	9.69	N/A	7.63	05/01/2012
Mesa West Core Lending, L.P.	2.07	2.07	3.68	6.40	N/A	N/A	5.63	N/A	N/A	5.60	05/01/2013
Prima Mortgage Invest Trust, LLC	1.54	1.54	3.95	6.36	6.93	9.07	9.56	1.73	8.03	9.86	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	6.49	6.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.49	10/01/2014
Stockbridge SmtMkts, L.P.	2.23	2.23	6.99	N/A	N/A	N/A	N/A	N/A	N/A	6.99	05/01/2014
DivcoWest Fund IV, L.P.	3.68	3.68	11.60	10.57	N/A	N/A	N/A	N/A	N/A	8.52	03/01/2014
Greenfield Acquisition Partners VI, L.P.	9.54	9.54	18.89	19.81	N/A	N/A	18.30	12.16	N/A	17.38	12/01/2012
Greenfield Acquisition Partners VII, L.P.	3.54	3.54	3.21	N/A	N/A	N/A	N/A	N/A	N/A	3.21	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	2.69	2.69	-11.01	N/A	N/A	N/A	N/A	N/A	N/A	-11.01	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.28	-1.28	-4.03	-4.97	12.20	6.62	-2.79	27.21	20.16	6.29	01/01/2010
Rubenstein Properties Fund II, L.P.	10.07	10.07	16.68	58.00	N/A	N/A	50.33	N/A	N/A	30.67	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.40	3.40	9.50	16.38	13.92	24.71	18.01	16.08	7.95	-28.49	05/01/2009
Walton Street Real Estate Fund VII, L.P.	5.72	5.72	16.04	19.92	N/A	N/A	16.89	N/A	N/A	17.09	07/01/2013
<b>Real Estate Composite</b>	<b>2.69</b>	<b>2.69</b>	<b>6.28</b>	<b>8.84</b>	<b>9.66</b>	<b>11.79</b>	<b>9.53</b>	<b>9.38</b>	<b>10.18</b>	<b>5.74</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	6.16	
Difference	-0.33	-0.33	-2.68	-2.62	-1.72	-1.06	-1.83	-2.59	-0.29	-0.42	

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BAAM (SA)	2.09	2.09	4.63	6.51	8.84	N/A	7.97	11.54	7.87	8.27	09/01/2011
PAAMCO (SA)	1.36	1.36	0.20	1.02	7.57	N/A	3.83	15.09	6.00	7.01	09/01/2011
Prisma Capital Partners (SA)	3.04	3.04	4.21	4.02	6.61	N/A	3.30	9.78	7.77	5.80	09/01/2011
HBK II (CF)	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthead Capital (CF)	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
<b>Absolute Return Composite</b>	<b>1.96</b>	<b>1.96</b>	<b>2.72</b>	<b>3.53</b>	<b>7.51</b>	<b>5.49</b>	<b>4.84</b>	<b>12.08</b>	<b>7.06</b>	<b>5.49</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.42	-0.42	-1.85	-0.93	2.06	1.62	0.12	3.47	3.93	1.62	
<b>Cash Equivalents (SA)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.11</b>	<b>0.16</b>	<b>0.37</b>	<b>0.44</b>	<b>0.17</b>	<b>0.64</b>	<b>0.30</b>	<b>3.90</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	3.45	
Difference	0.04	0.04	0.09	0.13	0.32	0.37	0.15	0.59	0.23	0.45	

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

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

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

Kentucky Retirement Systems - Insurance Plan  
Asset Allocation & Performance

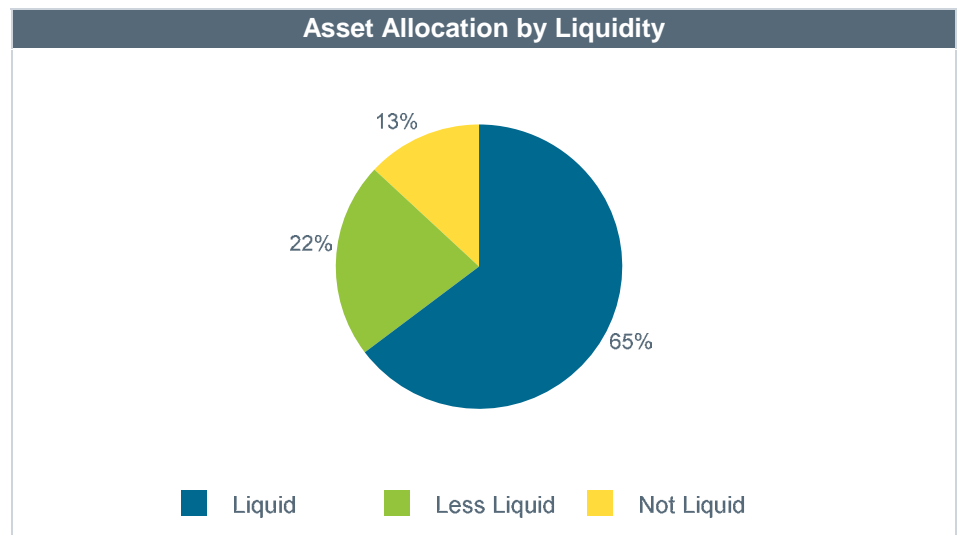
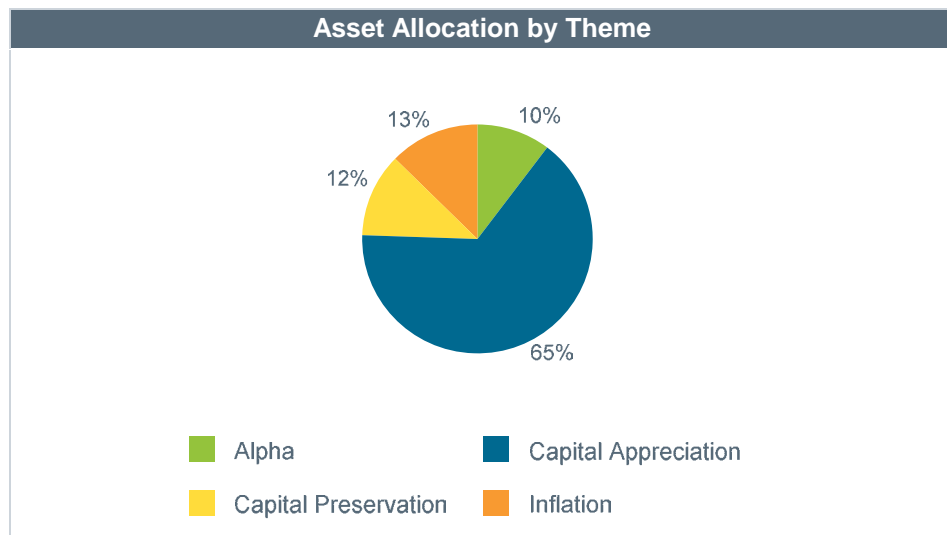
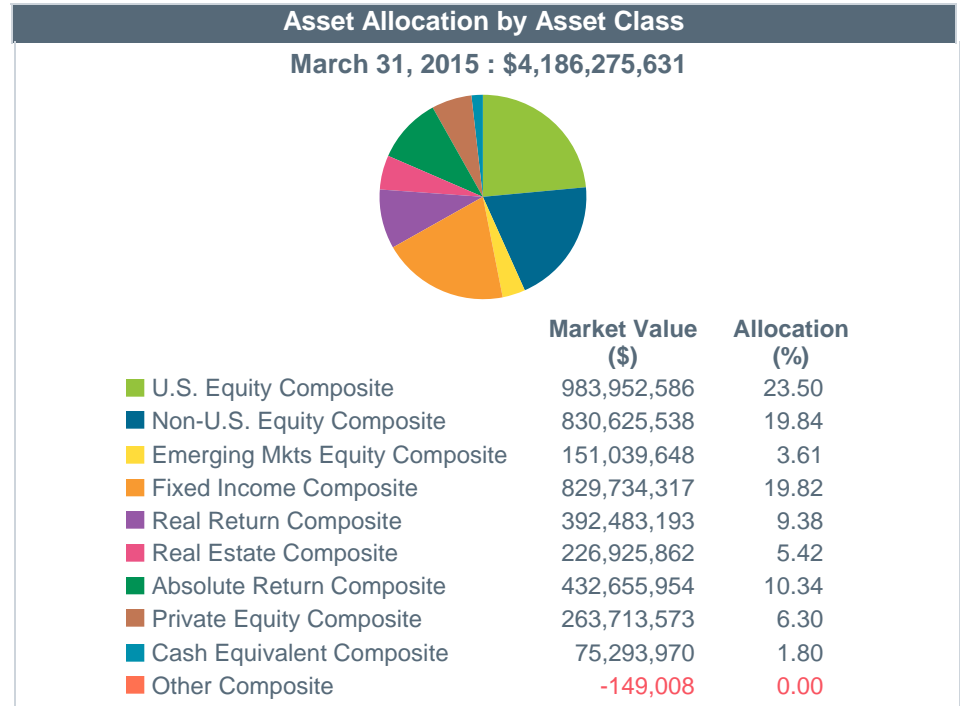
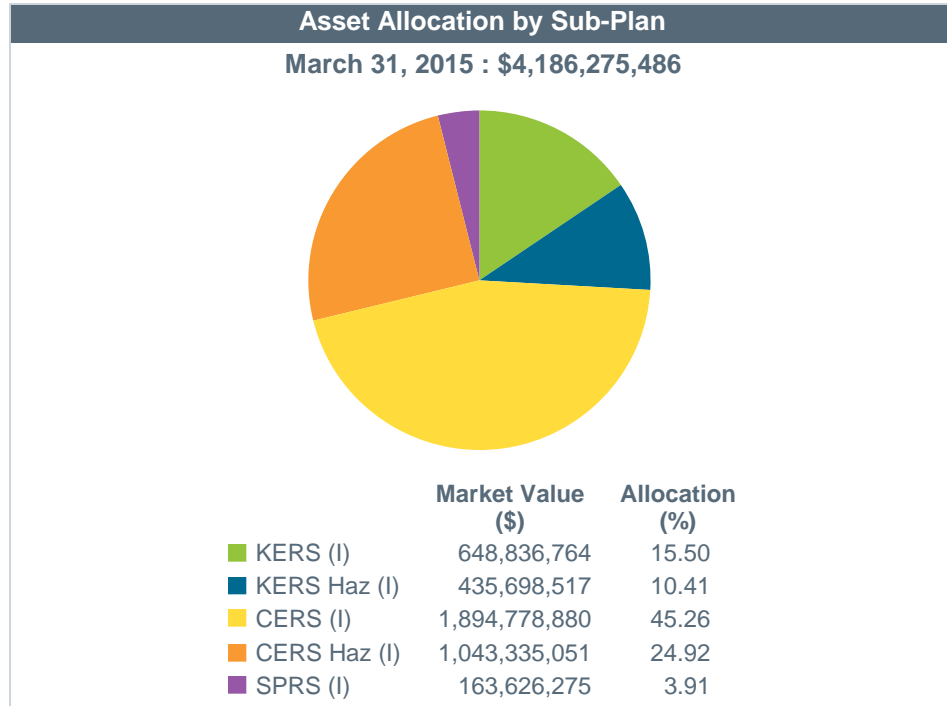
As of March 31, 2015

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>4,186,275,631</b>	<b>100.00</b>	<b>1.22</b>
<b>U.S. Equity Composite</b>	<b>983,952,586</b>	<b>23.50</b>	<b>6.54</b>
River Road Asset Management (SA)	11,887,478	0.28	5.39
Westwood Management (SA)	40,053,075	0.96	6.24
Westfield Capital (SA)	48,024,577	1.15	10.69
Internal S&P 500 Index (SA)	591,943,952	14.14	7.14
Internal US Mid Cap (SA)	97,695,837	2.33	N/A
Sasco Capital Inc. (SA)	19,528,600	0.47	-6.40
Systematic Financial Management (SA)	84,761,102	2.02	1.11
NT Structured Small Cap (SA)	90,035,793	2.15	7.07
Insurance Transition	5,731	0.00	N/A
<b>Non-U.S. Equity Composite</b>	<b>830,625,538</b>	<b>19.84</b>	<b>-5.23</b>
Lazard Int'l Strategic Equity (SA)	106,989,930	2.56	-2.79
LSV Int'l Concentrated Value Equity (SA)	53,388,366	1.28	-4.85
The Boston Co. Non-US Value (SA)	52,303,705	1.25	-8.98
BTC ACWI Ex US Fund (CF)	348,157,613	8.32	-5.78
American Century Non-US Growth Equity (SA)	125,929,452	3.01	-2.23
Franklin Templeton Non-US Equity (SA)	83,753,460	2.00	-3.54
Pyramis Int'l Growth Fund (SA)	871,099	0.02	-5.67
BTC ACWI Ex US Small Cap Fund (CF)	58,627,608	1.40	-6.79
Non-US Transition Account	604,305	0.01	N/A
<b>Emerging Mkts Equity Composite</b>	<b>151,039,648</b>	<b>3.61</b>	<b>-6.70</b>
BTC Emg Mkts Equity (CF)	56,301,862	1.34	-5.90
Aberdeen Emg Mkts Equity (CF)	48,574,467	1.16	-6.10
Wellington Emg Mkts Equity (CF)	46,163,319	1.10	-8.26
<b>Fixed Income Composite</b>	<b>829,734,317</b>	<b>19.82</b>	<b>0.98</b>
NISA Core Agg Fixed Income (SA)	421,438,930	10.07	3.73
PIMCO Core Fixed Income (SA)	50,456	0.00	N/A
Cerberus KRS Levered Loan Opps, L.P.	27,878,654	0.67	N/A
Columbia HY Fixed Income (SA)	45,580,550	1.09	1.92
Loomis Sayles HY Fixed Income (SA)	46,170,185	1.10	-0.57
Shenkman Capital (SA)	39,386,170	0.94	1.00
Waterfall (SA)	43,029,814	1.03	5.55
Manulife Asset Mgmt (SA)	161,853,774	3.87	1.26
Stone Harbor (SA)	44,345,784	1.06	-3.34

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Real Return Composite</b>	<b>392,483,193</b>	<b>9.38</b>	<b>-3.38</b>
Internal TIPS (SA)	122,767,240	2.93	-1.14
Nuveen Real Asset Income (SA)	90,617,090	2.16	N/A
PIMCO:All Asset;Inst (PAAIX)	108,955,061	2.60	-5.60
Tenaska Power Fund II (CF)	987,592	0.02	6.13
Tortoise Capital (CF)	27,303,069	0.65	-10.69
Amerra Ag Fund II (CF)	13,791,862	0.33	7.07
BTG Pactual Brazil Timberland Fund I, L.P.	2,137,797	0.05	N/A
Magnetar MTP Energy Fund, L.P.	24,762,182	0.59	-3.99
Oberland Capital Healthcare, L.P.	1,161,300	0.03	N/A
<b>Real Estate Composite</b>	<b>226,925,862</b>	<b>5.42</b>	<b>6.42</b>
H/2 Credit Partners (CF)	28,023,232	0.67	2.42
H/2 Core Real Estate Debt Fund, L.P.	9,052,220	0.22	2.17
Harrison Street Core (CF)	37,658,413	0.90	8.65
Mesa West Core Lending, L.P.	27,467,672	0.66	2.96
Prima Mortgage Invest Trust, LLC	35,300,741	0.84	5.07
Prologis Targeted U.S. Logistics Fund (CF)	5,257,690	0.13	N/A
Stockbridge SmtMkts, L.P.	27,421,413	0.66	7.14
DivcoWest Fund IV, L.P.	7,996,396	0.19	9.81
Greenfield Acquisition Partners VI, L.P.	18,290,524	0.44	15.81
Greenfield Acquisition Partners VII, L.P.	7,699,731	0.18	1.65
Lubert Adler Real Estate Fund VII, L.P.	3,555,399	0.08	-22.44
Mesa West Real Estate Income Fund II L.P.	1,243,303	0.03	-4.76
Rubenstein Properties Fund II, L.P.	2,328,633	0.06	13.15
Walton Street Real Estate Fund VI, L.P.	3,128,112	0.07	8.40
Walton Street Real Estate Fund VII, L.P.	12,502,382	0.30	14.61
<b>Absolute Return Composite</b>	<b>432,655,954</b>	<b>10.34</b>	<b>2.78</b>
BAAM (SA)	136,526,574	3.26	4.63
PAAMCO (SA)	127,189,278	3.04	0.20
Prisma Capital Partners (SA)	133,348,093	3.19	4.19
HBK II (CF)	5,258,223	0.13	0.42
Jana Partners (CF)	5,076,347	0.12	N/A
Knighthead Capital (CF)	5,209,429	0.12	-2.35
LibreMax Capital (CF)	5,211,287	0.12	N/A
Luxor Capital (CF)	4,430,799	0.11	-12.19
Pine River (CF)	5,171,566	0.12	4.63
Scopia PX, LLC	5,234,358	0.13	N/A
<b>Private Equity Composite</b>	<b>263,713,573</b>	<b>6.30</b>	<b>8.73</b>
<b>Cash Equivalent Composite</b>	<b>75,293,970</b>	<b>1.80</b>	<b>0.16</b>
Cash Equivalents (SA)	75,293,970	1.80	0.16

Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding and the exclusion of the Other Composite from this page. Other Composite consists of BNY fee accruals. Real Estate and Private Equity valuations shown are as of the most recent date available.



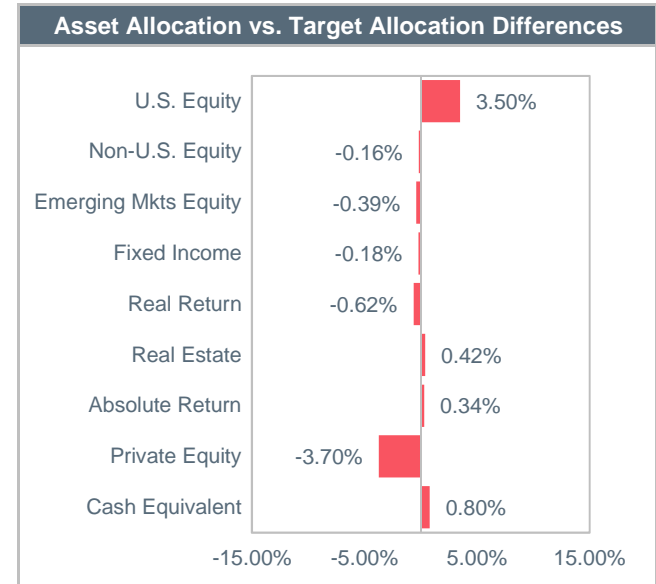


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of BNY fee accruals.

Kentucky Retirement Systems - Insurance Plan  
 Asset Allocation vs. Target & Plan Compliance

As of March 31, 2015

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	4,186,275,631	100.00	-	100.00	-
U.S. Equity Composite	983,952,586	23.50	15.00	20.00	25.00
Non-U.S. Equity Composite	830,625,538	19.84	15.00	20.00	25.00
Emerging Mkts Equity Composite	151,039,648	3.61	2.00	4.00	6.00
Fixed Income Composite	829,734,317	19.82	17.50	20.00	22.50
Real Return Composite	392,483,193	9.38	7.00	10.00	13.00
Real Estate Composite	226,925,862	5.42	2.00	5.00	8.00
Absolute Return Composite	432,655,954	10.34	7.00	10.00	13.00
Private Equity Composite	263,713,573	6.30	5.00	10.00	15.00
Cash Equivalent Composite	75,293,970	1.80	-	1.00	3.00



Individual Plan Asset Allocation Monitor					
	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	In Range	In Range	In Range	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	Under Min	In Range	In Range	In Range	In Range
Cash Equivalent Composite	Over Max	In Range	In Range	In Range	In Range

Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page. Other Composite consists of BNY fee accruals.  
 KERS Private Equity Composite is under the minimum allocation by 0.29%.  
 KERS Cash Equivalent Composite is over the maximum allocation by 0.06%.

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

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund</b>	<b>2.22</b>	<b>2.22</b>	<b>1.22</b>	<b>4.77</b>	<b>8.03</b>	<b>7.40</b>	<b>5.62</b>	<b>4.46</b>	<b>12.30</b>	<b>11.99</b>	<b>7.52</b>	<b>04/01/1987</b>
Target Allocation Index (I)	2.84	2.84	2.69	6.48	9.15	8.71	6.03	6.05	13.23	13.18	7.95	
Difference	-0.62	-0.62	-1.47	-1.71	-1.12	-1.31	-0.41	-1.59	-0.93	-1.19	-0.43	
<b>KERS (I)</b>	<b>2.03</b>	<b>2.03</b>	<b>0.94</b>	<b>4.45</b>	<b>7.76</b>	<b>7.24</b>	<b>5.54</b>	<b>4.27</b>	<b>11.87</b>	<b>11.99</b>	<b>7.49</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)	2.68	2.68	2.10	5.88	9.05	8.65	6.00	5.67	13.50	13.18	7.94	
Difference	-0.65	-0.65	-1.16	-1.43	-1.29	-1.41	-0.46	-1.40	-1.63	-1.19	-0.45	
<b>KERS Haz (I)</b>	<b>2.20</b>	<b>2.20</b>	<b>1.21</b>	<b>4.77</b>	<b>8.10</b>	<b>7.45</b>	<b>5.64</b>	<b>4.51</b>	<b>12.50</b>	<b>11.99</b>	<b>7.53</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)	2.68	2.68	2.10	5.88	9.06	8.65	6.00	5.67	13.52	13.18	7.94	
Difference	-0.48	-0.48	-0.89	-1.11	-0.96	-1.20	-0.36	-1.16	-1.02	-1.19	-0.41	
<b>CERS (I)</b>	<b>2.26</b>	<b>2.26</b>	<b>1.29</b>	<b>4.86</b>	<b>8.09</b>	<b>7.44</b>	<b>5.64</b>	<b>4.51</b>	<b>12.40</b>	<b>11.99</b>	<b>7.53</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)	2.68	2.68	2.10	5.88	9.06	8.65	6.00	5.67	13.52	13.18	7.94	
Difference	-0.42	-0.42	-0.81	-1.02	-0.97	-1.21	-0.36	-1.16	-1.12	-1.19	-0.41	
<b>CERS Haz (I)</b>	<b>2.27</b>	<b>2.27</b>	<b>1.28</b>	<b>4.86</b>	<b>8.08</b>	<b>7.43</b>	<b>5.64</b>	<b>4.51</b>	<b>12.35</b>	<b>11.99</b>	<b>7.52</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)	2.68	2.68	2.10	5.88	9.06	8.65	6.00	5.67	13.52	13.18	7.94	
Difference	-0.41	-0.41	-0.82	-1.02	-0.98	-1.22	-0.36	-1.16	-1.17	-1.19	-0.42	
<b>SPRS (I)</b>	<b>2.23</b>	<b>2.23</b>	<b>1.22</b>	<b>4.75</b>	<b>8.07</b>	<b>7.43</b>	<b>5.63</b>	<b>4.50</b>	<b>12.38</b>	<b>11.99</b>	<b>7.52</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)	2.68	2.68	2.10	5.88	9.06	8.65	6.00	5.67	13.52	13.18	7.94	
Difference	-0.45	-0.45	-0.88	-1.13	-0.99	-1.22	-0.37	-1.17	-1.14	-1.19	-0.42	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.



Kentucky Retirement Systems - Insurance Plan  
Composite Comparative Performance

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>2.11</b>	<b>2.11</b>	<b>6.54</b>	<b>11.17</b>	<b>15.69</b>	<b>14.07</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.65</b>	<b>07/01/1992</b>
R 3000 Index (I)*	1.80	1.80	7.15	12.36	16.43	14.62	12.55	33.55	16.42	N/A	
Difference	0.31	0.31	-0.61	-1.19	-0.74	-0.55	-1.97	0.01	-0.69	N/A	
<b>Non-U.S. Equity Composite</b>	<b>3.46</b>	<b>3.46</b>	<b>-5.23</b>	<b>-1.27</b>	<b>6.80</b>	<b>3.86</b>	<b>-4.28</b>	<b>17.94</b>	<b>15.73</b>	<b>2.54</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	3.59	3.59	-5.53	-0.57	6.89	5.22	-3.44	15.78	17.39	2.11	
Difference	-0.13	-0.13	0.30	-0.70	-0.09	-1.36	-0.84	2.16	-1.66	0.43	
<b>Emerging Mkts Equity Composite</b>	<b>2.14</b>	<b>2.14</b>	<b>-6.70</b>	<b>-0.07</b>	<b>1.23</b>	<b>N/A</b>	<b>-2.89</b>	<b>-2.33</b>	<b>23.10</b>	<b>0.43</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.14	-0.14	-1.16	-0.86	0.56	N/A	-1.07	-0.06	4.46	1.98	
<b>Fixed Income Composite</b>	<b>1.62</b>	<b>1.62</b>	<b>0.98</b>	<b>3.37</b>	<b>4.00</b>	<b>5.63</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.73</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	1.73	1.73	3.06	5.33	3.49	5.39	5.56	-1.35	5.53	6.59	
Difference	-0.11	-0.11	-2.08	-1.96	0.51	0.24	-1.77	1.02	4.19	0.14	
<b>Real Return Composite</b>	<b>0.55</b>	<b>0.55</b>	<b>-3.38</b>	<b>1.14</b>	<b>1.89</b>	<b>N/A</b>	<b>3.78</b>	<b>-4.92</b>	<b>9.00</b>	<b>3.90</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	0.80	0.80	-1.93	2.13	3.20	N/A	3.15	2.29	4.76	3.36	
Difference	-0.25	-0.25	-1.45	-0.99	-1.31	N/A	0.63	-7.21	4.24	0.54	
<b>Real Estate Composite</b>	<b>2.72</b>	<b>2.72</b>	<b>6.42</b>	<b>8.77</b>	<b>8.62</b>	<b>14.55</b>	<b>7.46</b>	<b>8.85</b>	<b>10.23</b>	<b>8.78</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	4.18	
Difference	-0.30	-0.30	-2.54	-2.69	-2.76	1.70	-3.90	-3.12	-0.24	4.60	
<b>Absolute Return Composite</b>	<b>1.98</b>	<b>1.98</b>	<b>2.78</b>	<b>3.58</b>	<b>7.54</b>	<b>5.37</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.37</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.40	-0.40	-1.79	-0.88	2.09	1.50	0.08	3.38	4.03	1.50	
<b>Private Equity Composite</b>	<b>4.41</b>	<b>4.41</b>	<b>8.73</b>	<b>13.35</b>	<b>15.95</b>	<b>14.82</b>	<b>17.51</b>	<b>16.34</b>	<b>12.43</b>	<b>9.19</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	4.41	4.41	8.73	13.35	15.95	14.82	17.51	16.34	12.43	9.19	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	6.30	6.30	13.30	16.55	24.52	17.17	21.76	25.61	34.20	10.14	
Difference	-1.89	-1.89	-4.57	-3.20	-8.57	-2.35	-4.25	-9.27	-21.77	-0.95	
<b>Cash Equivalent Composite</b>	<b>0.05</b>	<b>0.05</b>	<b>0.16</b>	<b>0.20</b>	<b>0.31</b>	<b>0.29</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.91</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	2.79	
Difference	0.04	0.04	0.14	0.17	0.26	0.22	0.17	0.22	0.40	0.12	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.

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

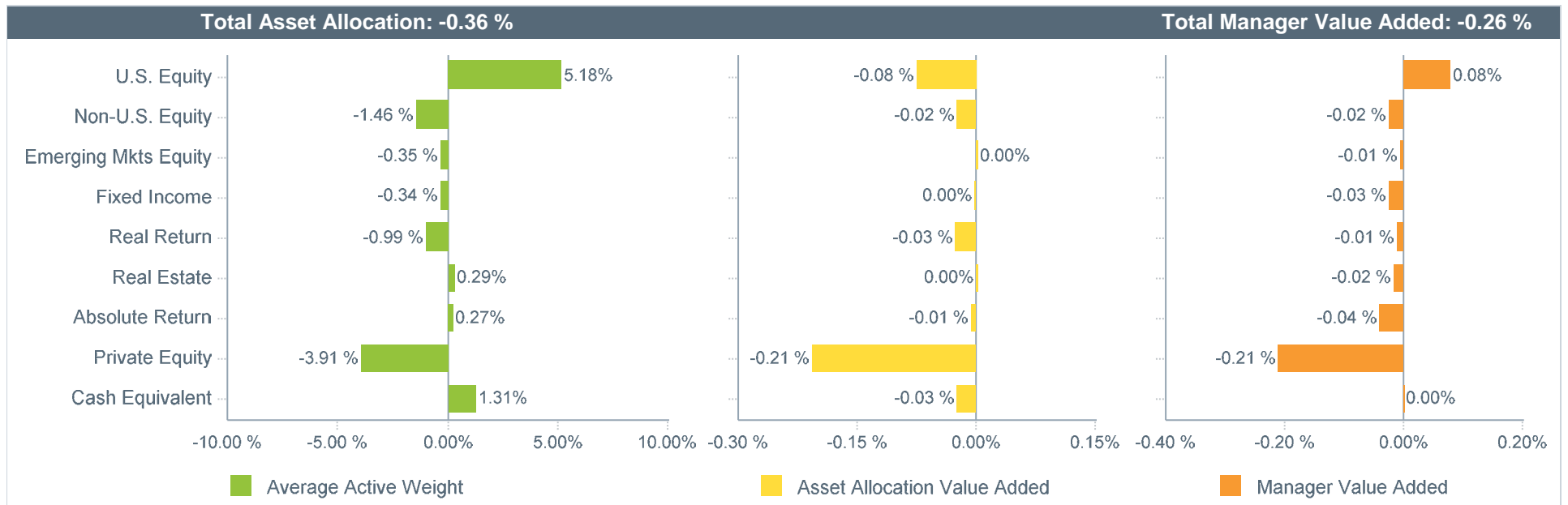
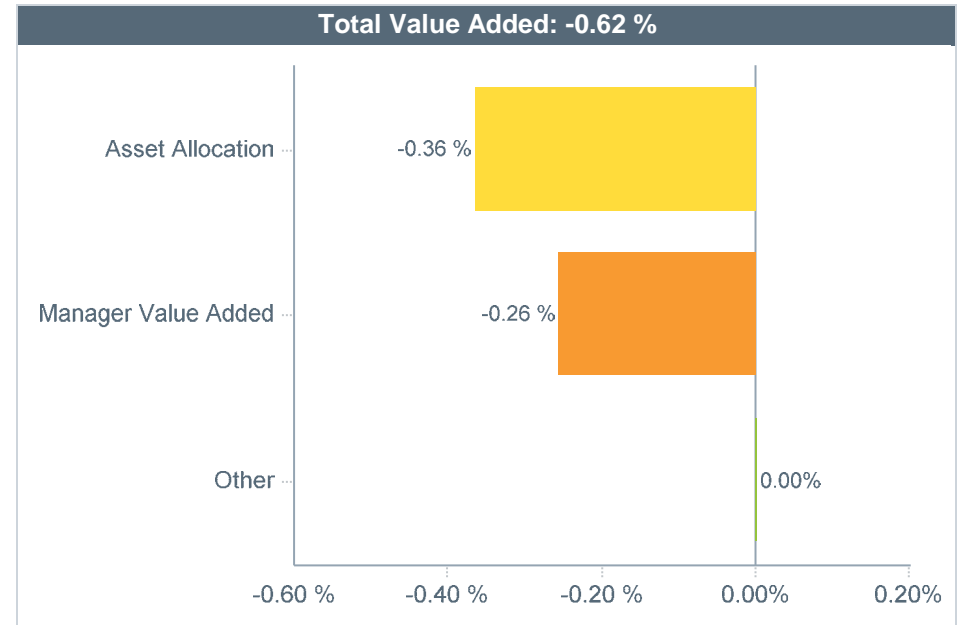
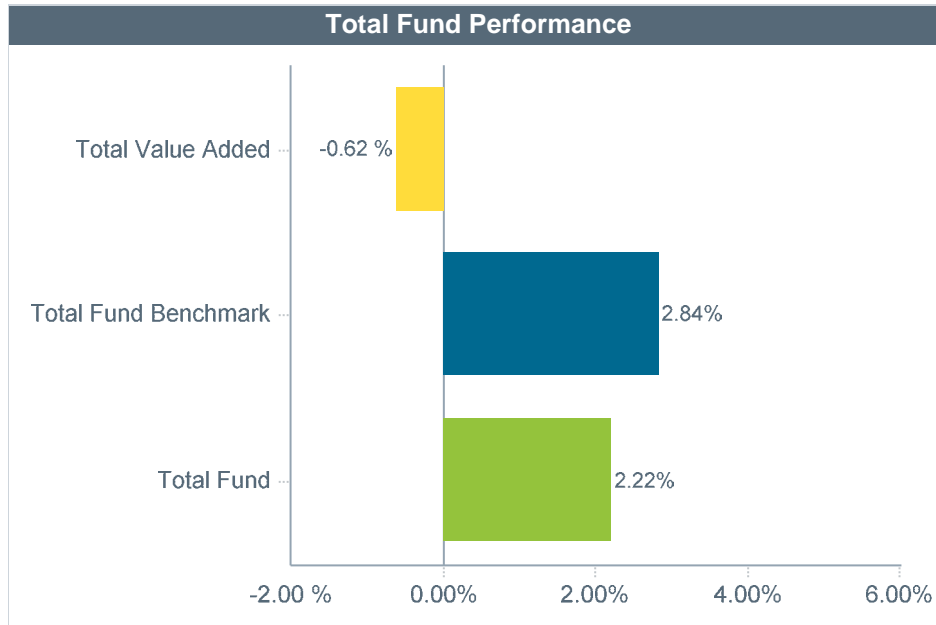
As of March 31, 2015

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
<b>U.S. Equity Composite</b>	<b>8.99</b>	<b>8.06</b>	<b>10.15</b>	<b>5.09</b>	<b>9.44</b>	<b>N/A</b>
R 3000 Index (I)*	9.26	8.26	10.31	4.70	9.67	N/A
Difference	-0.27	-0.20	-0.16	0.39	-0.23	N/A
<b>Non-U.S. Equity Composite</b>	<b>1.71</b>	<b>5.36</b>	<b>9.39</b>	<b>2.54</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (Gross) (I)*	1.37	4.95	9.42	2.11	N/A	N/A
Difference	0.34	0.41	-0.03	0.43	N/A	N/A
<b>Emerging Mkts Equity Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emg Mkts Index (Gross)	0.95	8.82	14.28	7.37	6.83	9.25
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite</b>	<b>4.66</b>	<b>5.30</b>	<b>5.57</b>	<b>6.71</b>	<b>6.85</b>	<b>N/A</b>
Barclays Universal Bond Index (I)*	4.41	5.10	5.37	6.48	6.64	7.11
Difference	0.25	0.20	0.20	0.23	0.21	N/A
<b>Real Return Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Real Return Actual Allocation Index (I)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Estate Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	1.86	6.11	6.77	6.89	8.03	5.98
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Absolute Return Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
HFRI FOF Diversified Index (Mth Lag)	1.16	3.17	4.19	3.38	5.66	6.83
Difference	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private Equity Composite</b>	<b>9.15</b>	<b>8.92</b>	<b>11.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Private Equity Benchmark (I) [Short Term]	9.15	8.92	11.40	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	11.99	10.09	11.66	6.56	10.29	N/A
Difference	-2.84	-1.17	-0.26	N/A	N/A	N/A
<b>Cash Equivalent Composite</b>	<b>0.43</b>	<b>1.81</b>	<b>1.75</b>	<b>2.03</b>	<b>2.81</b>	<b>N/A</b>
Citi 3 Mo T-Bill Index	0.23	1.41	1.39	1.81	2.65	3.08
Difference	0.20	0.40	0.36	0.22	0.16	N/A

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of custom indices.

Kentucky Retirement Systems - Insurance Plan  
 Total Fund vs. Target Allocation Index (I)  
 Total Fund Attribution

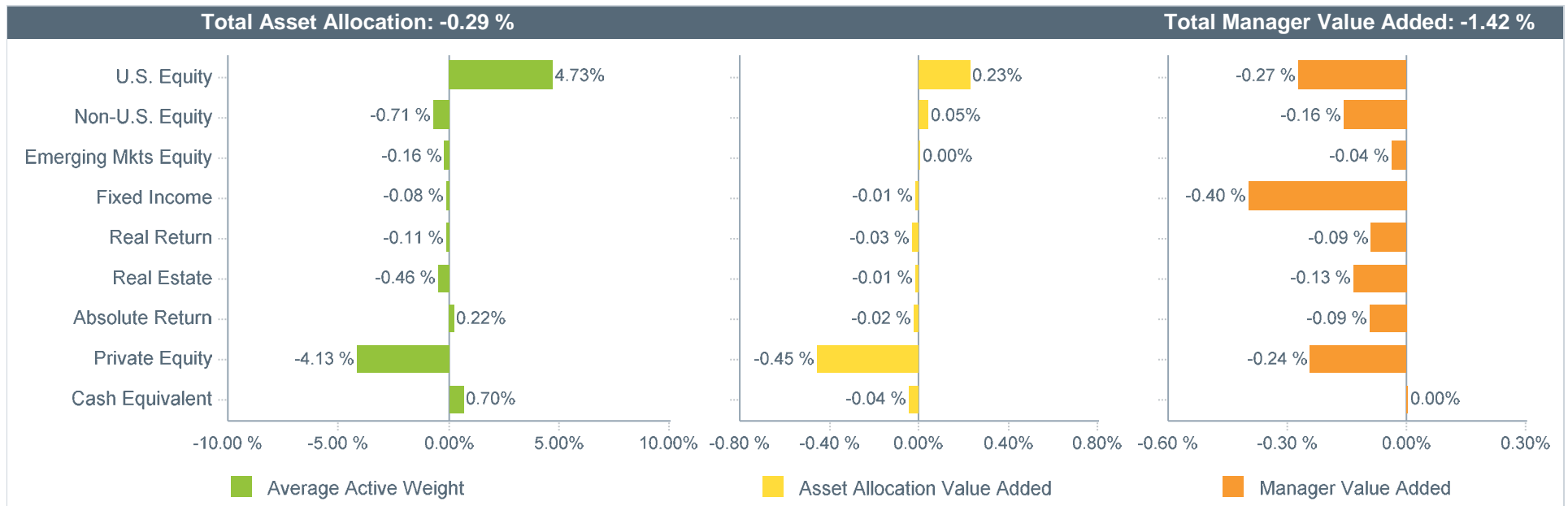
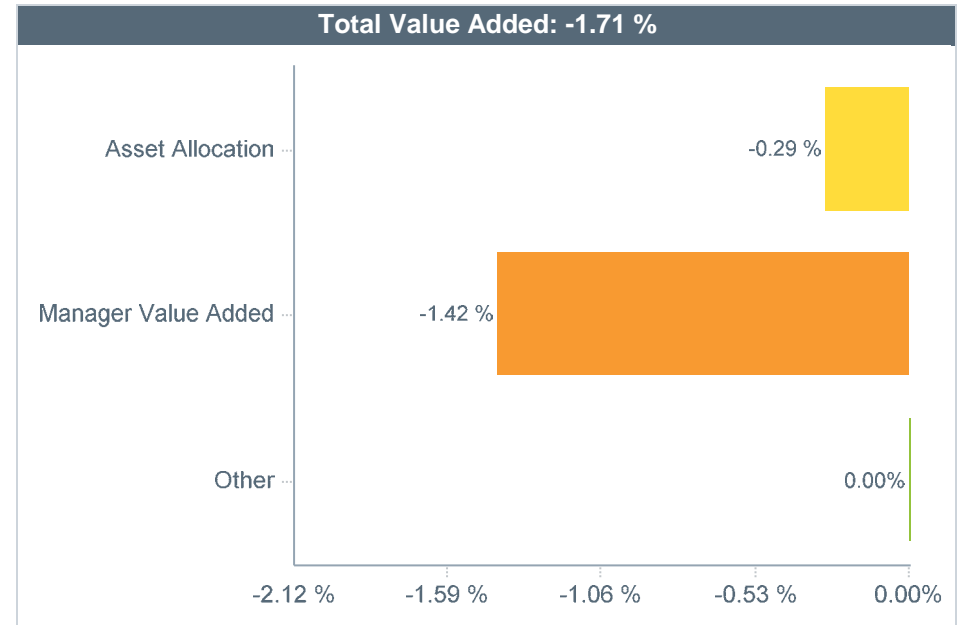
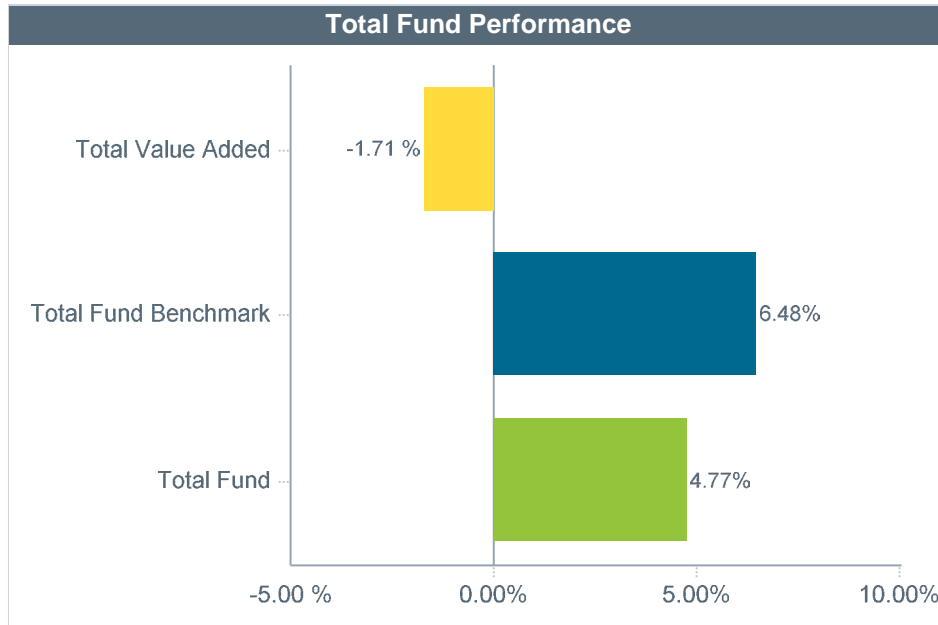
Quarter To Date Ending March 31, 2015



Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.



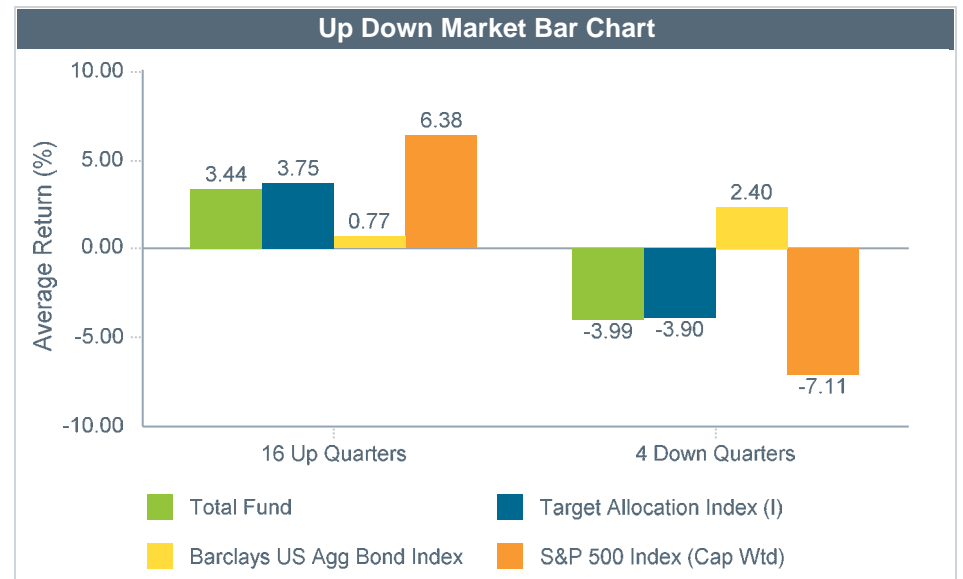
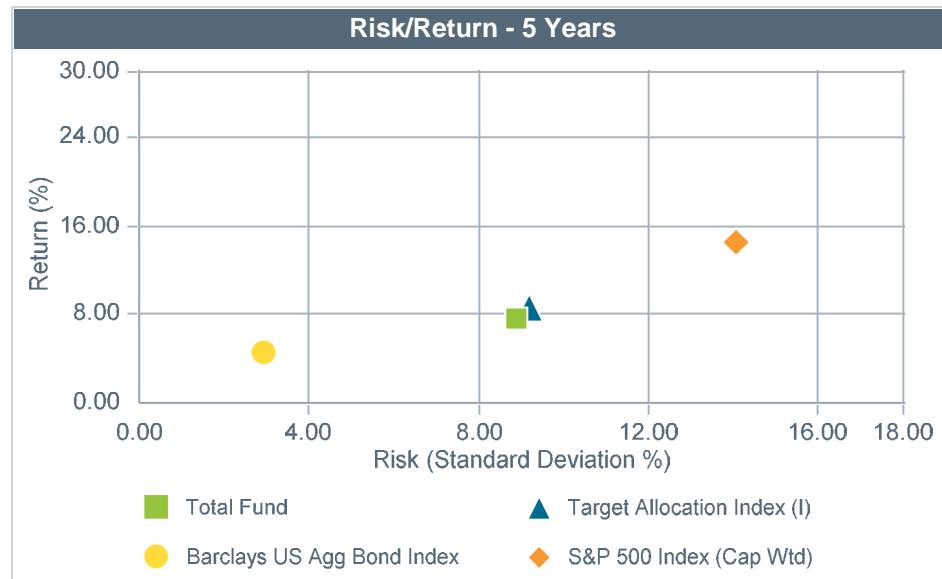




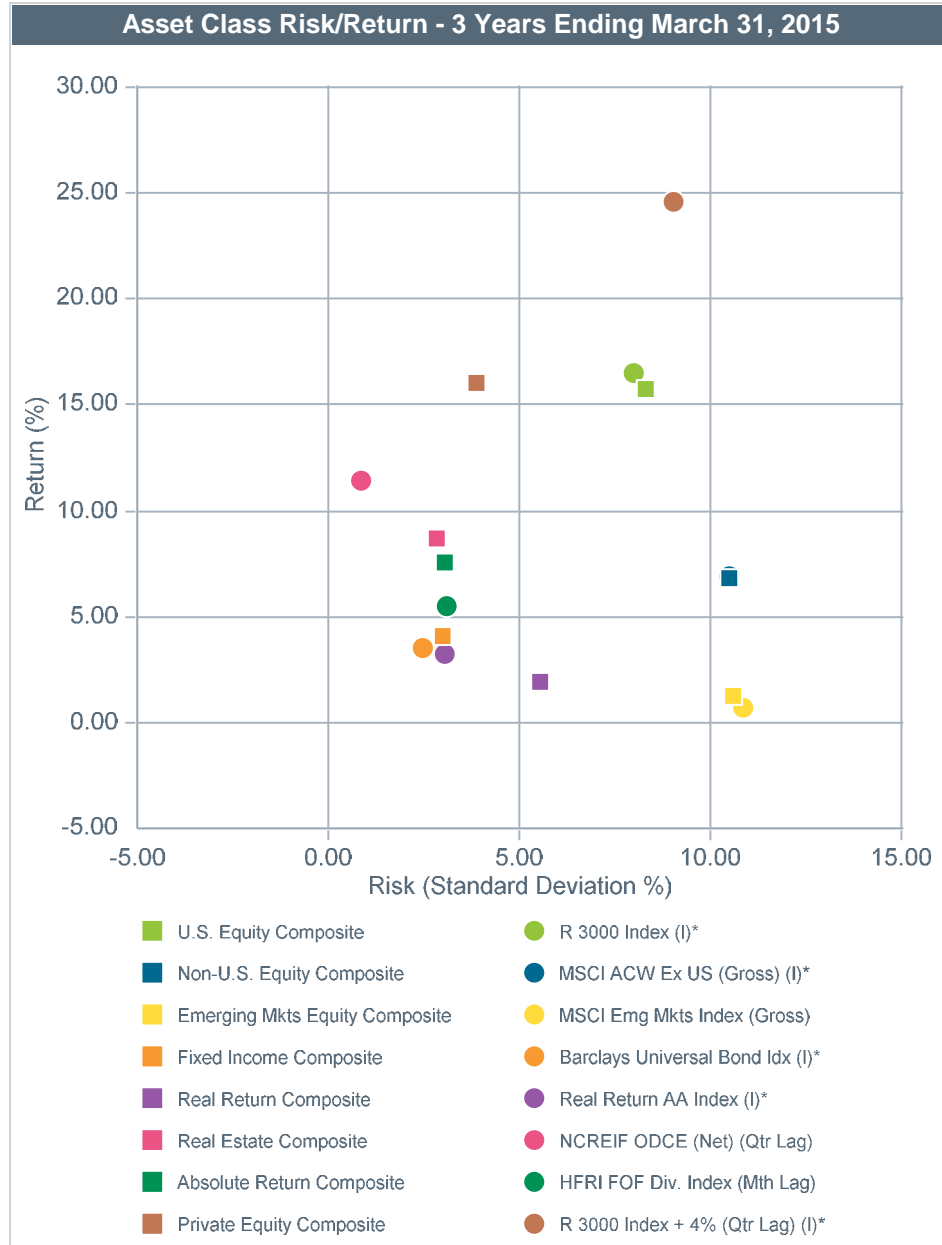
Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

Historical Statistics - 5 Years								
	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	8.21	13.50	14.86	3.57	8.25	3.54	5.84	0.19
Sharpe Ratio	0.90	1.04	0.32	1.53	1.69	1.47	2.40	1.84
Downside Risk	4.99	7.91	10.29	1.99	0.92	1.95	0.98	0.00
Excess Return	7.41	14.05	4.82	5.46	13.89	5.22	13.98	0.35

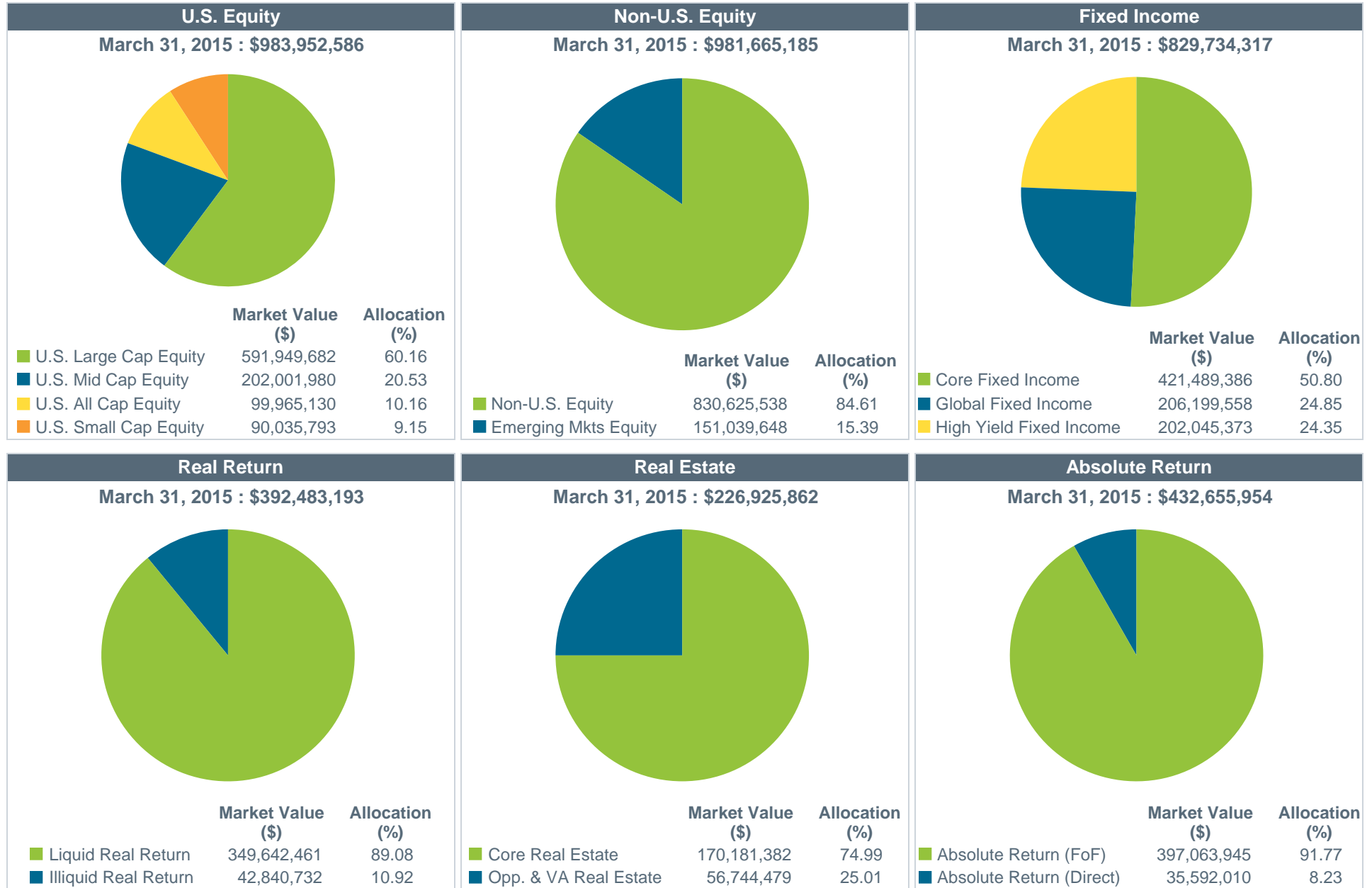
Correlation Matrix - 5 Years								
	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.93	1.00						
Non-U.S. Equity Composite	0.92	0.87	1.00					
Fixed Income Composite	0.27	0.13	0.34	1.00				
Real Estate Composite	-0.40	-0.34	-0.34	-0.18	1.00			
Absolute Return Composite	0.10	0.05	-0.04	-0.33	0.11	1.00		
Private Equity Composite	0.06	-0.01	-0.09	-0.20	0.22	0.45	1.00	
Cash Equivalent Composite	-0.04	-0.01	0.03	0.12	0.26	-0.22	-0.12	1.00



Performance shown is net of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.



Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.



Allocations shown may not sum to 100% exactly due to rounding. Insurance Transition account is included in U.S. Large Cap Equity.

**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>0.72</b>	<b>0.72</b>	<b>5.39</b>	<b>10.07</b>	<b>14.89</b>	<b>N/A</b>	<b>9.86</b>	<b>32.64</b>	<b>9.70</b>	<b>13.64</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	1.23	1.23	1.53	1.13	-1.41	N/A	-2.84	-0.05	-7.85	-0.69	
<b>Westwood Management (SA)</b>	<b>3.38</b>	<b>3.38</b>	<b>6.24</b>	<b>11.92</b>	<b>16.29</b>	<b>N/A</b>	<b>10.44</b>	<b>34.21</b>	<b>14.16</b>	<b>13.41</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	3.89	3.89	2.38	2.98	-0.01	N/A	-2.26	1.52	-3.39	-0.92	
<b>Westfield Capital (SA)</b>	<b>4.37</b>	<b>4.37</b>	<b>10.69</b>	<b>15.80</b>	<b>19.27</b>	<b>N/A</b>	<b>12.82</b>	<b>39.06</b>	<b>22.18</b>	<b>16.76</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.32	0.32	0.29	0.04	2.82	N/A	0.38	4.83	6.97	1.06	
<b>U.S. All Cap Equity Composite</b>	<b>3.54</b>	<b>3.54</b>	<b>8.26</b>	<b>13.54</b>	<b>17.38</b>	<b>N/A</b>	<b>11.13</b>	<b>36.25</b>	<b>17.07</b>	<b>14.90</b>	<b>07/01/2011</b>
R 3000 Index	1.80	1.80	7.15	12.36	16.43	14.71	12.55	33.55	16.42	15.06	
Difference	1.74	1.74	1.11	1.18	0.95	N/A	-1.42	2.70	0.65	-0.16	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.96</b>	<b>0.96</b>	<b>7.14</b>	<b>12.73</b>	<b>16.06</b>	<b>14.77</b>	<b>13.63</b>	<b>32.27</b>	<b>15.95</b>	<b>6.53</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	0.01	0.01	0.01	0.00	-0.06	0.07	-0.06	-0.12	-0.05	0.11	
<b>U.S. Large Cap Equity Composite</b>	<b>1.03</b>	<b>1.03</b>	<b>6.90</b>	<b>12.48</b>	<b>N/A</b>	<b>N/A</b>	<b>13.29</b>	<b>N/A</b>	<b>N/A</b>	<b>17.74</b>	<b>07/01/2013</b>
R 1000 Index	1.59	1.59	7.25	12.73	16.45	14.73	13.24	33.11	16.43	18.42	
Difference	-0.56	-0.56	-0.35	-0.25	N/A	N/A	0.05	N/A	N/A	-0.68	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal US Mid Cap (SA)</b>	<b>5.24</b>	<b>5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.24</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	-0.07	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
<b>Sasco Capital Inc. (SA)</b>	<b>-0.72</b>	<b>-0.72</b>	<b>-6.40</b>	<b>-0.37</b>	<b>N/A</b>	<b>N/A</b>	<b>6.99</b>	<b>32.23</b>	<b>N/A</b>	<b>15.90</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-3.14	-3.14	-12.15	-12.07	N/A	N/A	-7.76	-1.23	N/A	-6.02	
<b>Systematic Financial Management (SA)</b>	<b>3.09</b>	<b>3.09</b>	<b>1.11</b>	<b>5.66</b>	<b>N/A</b>	<b>N/A</b>	<b>5.09</b>	<b>34.70</b>	<b>N/A</b>	<b>18.36</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.67	0.67	-4.64	-6.04	N/A	N/A	-9.66	1.24	N/A	-3.56	
<b>U.S. Mid Cap Equity Composite</b>	<b>3.74</b>	<b>3.74</b>	<b>3.41</b>	<b>6.15</b>	<b>N/A</b>	<b>N/A</b>	<b>3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>15.07</b>	<b>07/01/2013</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	18.55	
Difference	-1.57	-1.57	-4.13	-6.04	N/A	N/A	-6.12	N/A	N/A	-3.48	
<b>NT Structured Small Cap (SA)</b>	<b>4.47</b>	<b>4.47</b>	<b>7.07</b>	<b>9.22</b>	<b>17.45</b>	<b>N/A</b>	<b>5.80</b>	<b>39.24</b>	<b>18.36</b>	<b>14.58</b>	<b>07/01/2011</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	13.25	
Difference	0.15	0.15	1.03	1.01	1.18	N/A	0.91	0.42	2.02	1.33	
<b>U.S. Small Cap Equity Composite</b>	<b>4.38</b>	<b>4.38</b>	<b>7.12</b>	<b>9.26</b>	<b>N/A</b>	<b>N/A</b>	<b>5.93</b>	<b>N/A</b>	<b>N/A</b>	<b>17.73</b>	<b>07/01/2013</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	16.74	
Difference	0.06	0.06	1.08	1.05	N/A	N/A	1.04	N/A	N/A	0.99	
<b>U.S. Equity Composite</b>	<b>2.11</b>	<b>2.11</b>	<b>6.54</b>	<b>11.17</b>	<b>15.69</b>	<b>14.07</b>	<b>10.58</b>	<b>33.56</b>	<b>15.73</b>	<b>9.65</b>	<b>07/01/1992</b>
R 3000 Index (I)*	1.80	1.80	7.15	12.36	16.43	14.62	12.55	33.55	16.42	N/A	
Difference	0.31	0.31	-0.61	-1.19	-0.74	-0.55	-1.97	0.01	-0.69	N/A	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

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

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

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

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Net of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.63</b>	<b>1.63</b>	<b>3.73</b>	<b>5.86</b>	<b>3.18</b>	<b>N/A</b>	<b>6.16</b>	<b>-2.12</b>	<b>4.19</b>	<b>4.00</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	3.90	
Difference	0.02	0.02	0.13	0.14	0.08	N/A	0.19	-0.10	-0.02	0.10	
<b>Core Fixed Income Composite</b>	<b>1.38</b>	<b>1.38</b>	<b>0.99</b>	<b>3.36</b>	<b>N/A</b>	<b>N/A</b>	<b>3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>3.29</b>	<b>07/01/2013</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.57	
Difference	-0.23	-0.23	-2.61	-2.36	N/A	N/A	-2.34	N/A	N/A	-1.28	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>2.17</b>	<b>2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.37</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.00	
<b>Columbia HY Fixed Income (SA)</b>	<b>2.98</b>	<b>2.98</b>	<b>1.92</b>	<b>4.24</b>	<b>7.96</b>	<b>N/A</b>	<b>4.45</b>	<b>6.04</b>	<b>15.95</b>	<b>8.82</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.46	0.46	2.32	2.24	0.50	N/A	2.00	-1.40	0.14	0.53	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.98</b>	<b>1.98</b>	<b>-0.57</b>	<b>3.23</b>	<b>8.27</b>	<b>N/A</b>	<b>5.29</b>	<b>4.89</b>	<b>22.94</b>	<b>9.66</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.54	-0.54	-0.17	1.23	0.81	N/A	2.84	-2.55	7.13	1.37	
<b>Shenkman Capital (SA)</b>	<b>2.60</b>	<b>2.60</b>	<b>1.00</b>	<b>-0.26</b>	<b>4.21</b>	<b>N/A</b>	<b>-1.32</b>	<b>5.61</b>	<b>10.26</b>	<b>4.61</b>	<b>07/01/2011</b>
Shenkman Blended Index	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.27	
Difference	0.47	0.47	-0.13	-3.31	-2.30	N/A	-4.30	-0.81	-2.74	-1.66	
<b>Waterfall (SA)</b>	<b>1.44</b>	<b>1.44</b>	<b>5.55</b>	<b>8.32</b>	<b>11.38</b>	<b>N/A</b>	<b>8.91</b>	<b>12.30</b>	<b>17.14</b>	<b>12.16</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	4.93	
Difference	-0.19	-0.19	5.47	6.48	6.34	N/A	6.75	7.24	7.25	7.23	
<b>High Yield Fixed Income Composite</b>	<b>2.24</b>	<b>2.24</b>	<b>2.04</b>	<b>4.13</b>	<b>N/A</b>	<b>N/A</b>	<b>4.74</b>	<b>N/A</b>	<b>N/A</b>	<b>7.07</b>	<b>07/01/2013</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	6.30	
Difference	-0.28	-0.28	2.44	2.13	N/A	N/A	2.29	N/A	N/A	0.77	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Net of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Manulife Asset Mgmt (SA)</b>	<b>1.65</b>	<b>1.65</b>	<b>1.26</b>	<b>3.01</b>	<b>4.81</b>	<b>N/A</b>	<b>3.19</b>	<b>2.78</b>	<b>11.44</b>	<b>5.73</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	3.54	3.54	7.38	6.77	4.81	N/A	2.71	4.97	6.60	5.19	
<b>Stone Harbor (SA)</b>	<b>2.16</b>	<b>2.16</b>	<b>-3.34</b>	<b>1.29</b>	<b>1.93</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>3.22</b>	<b>07/01/2011</b>
JPM EMBI Global Dvf'd TR Index	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.12	
Difference	0.15	0.15	-4.19	-4.36	-3.44	N/A	-4.75	-3.47	-0.50	-2.90	
<b>Global Fixed Income Composite</b>	<b>1.73</b>	<b>1.73</b>	<b>-1.18</b>	<b>1.87</b>	<b>N/A</b>	<b>N/A</b>	<b>2.54</b>	<b>N/A</b>	<b>N/A</b>	<b>3.29</b>	<b>07/01/2013</b>
Barclays Global Agg Bond Index	-1.92	-1.92	-5.99	-3.66	-0.21	2.31	0.59	-2.60	4.32	0.55	
Difference	3.65	3.65	4.81	5.53	N/A	N/A	1.95	N/A	N/A	2.74	
<b>Fixed Income Composite</b>	<b>1.62</b>	<b>1.62</b>	<b>0.98</b>	<b>3.37</b>	<b>4.00</b>	<b>5.63</b>	<b>3.79</b>	<b>-0.33</b>	<b>9.72</b>	<b>6.73</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	1.73	1.73	3.06	5.33	3.49	5.39	5.56	-1.35	5.53	6.59	
Difference	-0.11	-0.11	-2.08	-1.96	0.51	0.24	-1.77	1.02	4.19	0.14	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Net of Fees)

As of March 31, 2015

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

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Net of Fees)

As of March 31, 2015

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

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Net of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	2.09	2.09	4.63	6.51	8.86	N/A	7.91	11.51	8.05	8.29	09/01/2011
PAAMCO (SA)	1.36	1.36	0.20	1.01	7.58	N/A	3.81	14.91	6.22	7.02	09/01/2011
Prisma Capital Partners (SA)	3.04	3.04	4.19	4.00	6.62	N/A	3.18	9.75	7.97	5.81	09/01/2011
HBK II (CF)	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthood Capital (CF)	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
<b>Absolute Return Composite</b>	<b>1.98</b>	<b>1.98</b>	<b>2.78</b>	<b>3.58</b>	<b>7.54</b>	<b>5.37</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.37</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.40	-0.40	-1.79	-0.88	2.09	1.50	0.08	3.38	4.03	1.50	
<b>Cash Equivalents (SA)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.16</b>	<b>0.20</b>	<b>0.31</b>	<b>0.29</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.91</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	2.79	
Difference	0.04	0.04	0.14	0.17	0.26	0.22	0.17	0.22	0.40	0.12	

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

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

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>0.89</b>	<b>0.89</b>	<b>5.91</b>	<b>10.77</b>	<b>15.61</b>	<b>N/A</b>	<b>10.60</b>	<b>33.42</b>	<b>10.34</b>	<b>14.29</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	1.40	1.40	2.05	1.83	-0.69	N/A	-2.10	0.73	-7.21	-0.04	
IM U.S. All Cap Value Equity (SA+CF) Median	1.40	1.40	4.60	9.21	16.24	14.45	10.06	34.74	16.04	14.04	
Rank	61	61	30	34	57	N/A	47	61	86	44	
<b>Westwood Management (SA)</b>	<b>3.55</b>	<b>3.55</b>	<b>6.77</b>	<b>12.66</b>	<b>16.93</b>	<b>N/A</b>	<b>11.18</b>	<b>34.79</b>	<b>14.72</b>	<b>13.99</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.51	-0.51	3.86	8.94	16.30	13.66	12.70	32.69	17.55	14.33	
Difference	4.06	4.06	2.91	3.72	0.63	N/A	-1.52	2.10	-2.83	-0.34	
IM U.S. All Cap Value Equity (SA+CF) Median	1.40	1.40	4.60	9.21	16.24	14.45	10.06	34.74	16.04	14.04	
Rank	18	18	24	19	39	N/A	38	49	65	51	
<b>Westfield Capital (SA)</b>	<b>4.57</b>	<b>4.57</b>	<b>11.27</b>	<b>16.57</b>	<b>20.03</b>	<b>N/A</b>	<b>13.62</b>	<b>39.90</b>	<b>22.88</b>	<b>17.44</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.05	4.05	10.40	15.76	16.45	15.71	12.44	34.23	15.21	15.70	
Difference	0.52	0.52	0.87	0.81	3.58	N/A	1.18	5.67	7.67	1.74	
IM U.S. All Cap Growth Equity (SA+CF) Median	4.08	4.08	9.04	13.21	14.93	15.40	8.25	35.88	15.83	13.76	
Rank	41	41	27	19	3	N/A	18	20	3	5	
<b>U.S. All Cap Equity Composite</b>	<b>3.70</b>	<b>3.70</b>	<b>8.80</b>	<b>14.29</b>	<b>18.07</b>	<b>N/A</b>	<b>11.86</b>	<b>36.97</b>	<b>17.71</b>	<b>15.52</b>	<b>07/01/2011</b>
R 3000 Index	1.80	1.80	7.15	12.36	16.43	14.71	12.55	33.55	16.42	15.06	
Difference	1.90	1.90	1.65	1.93	1.64	N/A	-0.69	3.42	1.29	0.46	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.96</b>	<b>0.96</b>	<b>7.14</b>	<b>12.73</b>	<b>16.06</b>	<b>14.77</b>	<b>13.64</b>	<b>32.27</b>	<b>15.95</b>	<b>6.53</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.95	0.95	7.13	12.73	16.12	14.70	13.69	32.39	16.00	6.42	
Difference	0.01	0.01	0.01	0.00	-0.06	0.07	-0.05	-0.12	-0.05	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.96	0.96	7.13	12.70	16.34	14.50	13.37	32.47	16.23	6.04	
Rank	52	52	48	44	85	30	38	79	75	23	
<b>U.S. Large Cap Equity Composite</b>	<b>1.03</b>	<b>1.03</b>	<b>6.90</b>	<b>12.48</b>	<b>N/A</b>	<b>N/A</b>	<b>13.29</b>	<b>N/A</b>	<b>N/A</b>	<b>17.75</b>	<b>07/01/2013</b>
R 1000 Index	1.59	1.59	7.25	12.73	16.45	14.73	13.24	33.11	16.43	18.42	
Difference	-0.56	-0.56	-0.35	-0.25	N/A	N/A	0.05	N/A	N/A	-0.67	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Gross of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal US Mid Cap (SA)</b>	<b>5.24</b>	<b>5.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.24</b>	<b>08/01/2014</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	12.34	
Difference	-0.07	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
IM U.S. Mid Cap Equity (SA+CF) Median	5.12	5.12	8.62	12.47	17.08	16.03	9.71	36.08	16.31	12.36	
Rank	49	49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	
<b>Sasco Capital Inc. (SA)</b>	<b>-0.58</b>	<b>-0.58</b>	<b>-5.94</b>	<b>0.27</b>	<b>N/A</b>	<b>N/A</b>	<b>7.69</b>	<b>32.98</b>	<b>N/A</b>	<b>16.53</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	-3.00	-3.00	-11.69	-11.43	N/A	N/A	-7.06	-0.48	N/A	-5.39	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	3.00	5.91	11.72	17.93	15.74	12.08	35.46	17.08	21.65	
Rank	98	98	99	99	N/A	N/A	74	83	N/A	99	
<b>Systematic Financial Management (SA)</b>	<b>3.21</b>	<b>3.21</b>	<b>1.53</b>	<b>6.24</b>	<b>N/A</b>	<b>N/A</b>	<b>5.69</b>	<b>35.33</b>	<b>N/A</b>	<b>18.90</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.42	2.42	5.75	11.70	18.60	15.84	14.75	33.46	18.51	21.92	
Difference	0.79	0.79	-4.22	-5.46	N/A	N/A	-9.06	1.87	N/A	-3.02	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	3.00	5.91	11.72	17.93	15.74	12.08	35.46	17.08	21.65	
Rank	45	45	88	88	N/A	N/A	87	51	N/A	83	
<b>U.S. Mid Cap Equity Composite</b>	<b>3.81</b>	<b>3.81</b>	<b>3.65</b>	<b>6.55</b>	<b>N/A</b>	<b>N/A</b>	<b>4.11</b>	<b>N/A</b>	<b>N/A</b>	<b>15.57</b>	<b>07/01/2013</b>
S&P MidCap 400 Index (Cap Wtd)	5.31	5.31	7.54	12.19	17.03	15.72	9.77	33.50	17.88	18.55	
Difference	-1.50	-1.50	-3.89	-5.64	N/A	N/A	-5.66	N/A	N/A	-2.98	
<b>NT Structured Small Cap (SA)</b>	<b>4.51</b>	<b>4.51</b>	<b>7.21</b>	<b>9.37</b>	<b>17.60</b>	<b>N/A</b>	<b>5.92</b>	<b>39.43</b>	<b>18.50</b>	<b>14.70</b>	<b>07/01/2011</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	13.25	
Difference	0.19	0.19	1.17	1.16	1.33	N/A	1.03	0.61	2.16	1.45	
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	5.01	7.71	10.31	17.90	16.69	6.52	41.39	17.11	15.13	
Rank	60	60	57	61	54	N/A	54	69	37	58	
<b>U.S. Small Cap Equity Composite</b>	<b>4.42</b>	<b>4.42</b>	<b>7.24</b>	<b>9.40</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>17.85</b>	<b>07/01/2013</b>
R 2000 Index	4.32	4.32	6.04	8.21	16.27	14.56	4.89	38.82	16.34	16.74	
Difference	0.10	0.10	1.20	1.19	N/A	N/A	1.15	N/A	N/A	1.11	
<b>U.S. Equity Composite</b>	<b>2.14</b>	<b>2.14</b>	<b>6.65</b>	<b>11.32</b>	<b>15.86</b>	<b>14.18</b>	<b>10.75</b>	<b>33.78</b>	<b>15.86</b>	<b>9.67</b>	<b>07/01/1992</b>
R 3000 Index (I)*	1.80	1.80	7.15	12.36	16.43	14.62	12.55	33.55	16.42	N/A	
Difference	0.34	0.34	-0.50	-1.04	-0.57	-0.44	-1.80	0.23	-0.56	N/A	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>4.29</b>	<b>4.29</b>	<b>-2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.70	0.70	3.22	N/A	N/A	N/A	N/A	N/A	N/A	3.22	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	-5.39	
Rank	58	58	18	N/A	N/A	N/A	N/A	N/A	N/A	18	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>3.90</b>	<b>3.90</b>	<b>-4.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.21</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.31	0.31	1.32	N/A	N/A	N/A	N/A	N/A	N/A	1.32	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	-5.39	
Rank	66	66	39	N/A	N/A	N/A	N/A	N/A	N/A	39	
<b>The Boston Co. Non-US Value (SA)</b>	<b>2.21</b>	<b>2.21</b>	<b>-8.57</b>	<b>-3.74</b>	<b>6.21</b>	<b>2.90</b>	<b>-5.63</b>	<b>19.77</b>	<b>14.90</b>	<b>0.69</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	0.27	
Difference	-1.38	-1.38	-3.04	-3.17	-0.68	-2.39	-2.19	3.99	-2.49	0.42	
IM International Value Equity (SA+CF) Median	4.75	4.75	-5.39	-1.41	9.24	7.20	-3.96	23.80	18.52	2.39	
Rank	93	93	91	76	87	98	69	73	81	84	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>3.47</b>	<b>3.47</b>	<b>-5.74</b>	<b>-0.98</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.83</b>	<b>14.73</b>	<b>N/A</b>	<b>11.88</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	3.49	3.49	-5.75	-1.01	6.40	4.82	-3.87	15.29	16.83	12.06	
Difference	-0.02	-0.02	0.01	0.03	N/A	N/A	0.04	-0.56	N/A	-0.18	
IM International Core Equity (SA+CF) Median	4.84	4.84	-3.86	-0.18	10.08	7.72	-3.42	23.99	19.69	15.55	
Rank	82	82	82	64	N/A	N/A	57	97	N/A	94	
<b>American Century Non-US Growth Equity (SA)</b>	<b>4.16</b>	<b>4.16</b>	<b>-1.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.93</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.57	0.57	3.60	N/A	N/A	N/A	N/A	N/A	N/A	3.60	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	-2.24	
Rank	77	77	44	N/A	N/A	N/A	N/A	N/A	N/A	44	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>4.03</b>	<b>4.03</b>	<b>-3.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.16</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	-5.53	
Difference	0.44	0.44	2.37	N/A	N/A	N/A	N/A	N/A	N/A	2.37	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	-2.24	
Rank	82	82	64	N/A	N/A	N/A	N/A	N/A	N/A	64	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>3.31</b>	<b>3.31</b>	<b>-4.48</b>	<b>-1.01</b>	<b>7.53</b>	<b>6.01</b>	<b>-4.52</b>	<b>19.16</b>	<b>17.12</b>	<b>6.48</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	3.59	3.59	-5.53	-0.57	6.89	5.29	-3.44	15.78	17.39	5.68	
Difference	-0.28	-0.28	1.05	-0.44	0.64	0.72	-1.08	3.38	-0.27	0.80	
IM International Growth Equity (SA+CF) Median	5.11	5.11	-2.24	1.03	9.93	8.54	-3.37	23.51	20.05	8.00	
Rank	95	95	74	75	82	91	64	76	73	82	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>4.01</b>	<b>4.01</b>	<b>-6.69</b>	<b>-3.22</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.79</b>	<b>N/A</b>	<b>N/A</b>	<b>11.15</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	3.93	3.93	-6.99	-3.60	7.39	6.52	-4.03	19.73	18.52	9.53	
Difference	0.08	0.08	0.30	0.38	N/A	N/A	0.24	N/A	N/A	1.62	
IM International Small Cap Equity (SA+CF) Median	5.35	5.35	-4.27	-1.51	12.59	10.89	-3.14	30.86	23.48	12.54	
Rank	81	81	80	74	N/A	N/A	57	N/A	N/A	70	
<b>Non-U.S. Equity Composite</b>	<b>3.55</b>	<b>3.55</b>	<b>-4.99</b>	<b>-0.98</b>	<b>7.10</b>	<b>3.98</b>	<b>-4.02</b>	<b>18.22</b>	<b>16.09</b>	<b>2.59</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	3.59	3.59	-5.53	-0.57	6.89	5.22	-3.44	15.78	17.39	2.11	
Difference	-0.04	-0.04	0.54	-0.41	0.21	-1.24	-0.58	2.44	-1.30	0.48	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>BTC Emg Mkts Equity (CF)</b>	<b>2.21</b>	<b>2.21</b>	<b>-5.81</b>	<b>0.44</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>4.30</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	2.24	2.24	-5.78	0.44	0.31	1.75	-2.19	-2.60	18.23	4.33	
Difference	-0.03	-0.03	-0.03	0.00	N/A	N/A	-0.12	N/A	N/A	-0.03	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	4.67	
Rank	31	31	53	55	N/A	N/A	72	N/A	N/A	58	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>3.28</b>	<b>3.28</b>	<b>-5.55</b>	<b>0.63</b>	<b>2.12</b>	<b>6.04</b>	<b>-1.04</b>	<b>-5.33</b>	<b>26.41</b>	<b>6.88</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	1.00	1.00	-0.01	-0.16	1.45	3.96	0.78	-3.06	7.77	5.93	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	1.82	
Rank	17	17	50	52	49	19	60	89	12	7	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>1.32</b>	<b>1.32</b>	<b>-7.70</b>	<b>0.33</b>	<b>0.32</b>	<b>1.03</b>	<b>-4.71</b>	<b>1.21</b>	<b>19.49</b>	<b>0.65</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	0.95	
Difference	-0.96	-0.96	-2.16	-0.46	-0.35	-1.05	-2.89	3.48	0.85	-0.30	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	-5.61	1.08	2.07	3.14	-0.31	0.57	20.53	1.82	
Rank	52	52	69	58	71	82	86	45	63	71	
<b>Emerging Mkts Equity Composite</b>	<b>2.27</b>	<b>2.27</b>	<b>-6.32</b>	<b>0.47</b>	<b>1.85</b>	<b>N/A</b>	<b>-2.36</b>	<b>-1.74</b>	<b>23.97</b>	<b>1.05</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.28	2.28	-5.54	0.79	0.67	2.08	-1.82	-2.27	18.64	-1.55	
Difference	-0.01	-0.01	-0.78	-0.32	1.18	N/A	-0.54	0.53	5.33	2.60	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Gross of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.62</b>	<b>1.62</b>	<b>3.84</b>	<b>6.02</b>	<b>3.34</b>	<b>N/A</b>	<b>6.38</b>	<b>-1.95</b>	<b>4.34</b>	<b>4.15</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	3.90	
Difference	0.01	0.01	0.24	0.30	0.24	N/A	0.41	0.07	0.13	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	3.69	5.90	3.63	4.93	6.16	-1.56	5.73	4.41	
Rank	70	70	32	33	67	N/A	36	70	86	70	
<b>Core Fixed Income Composite</b>	<b>1.49</b>	<b>1.49</b>	<b>1.24</b>	<b>3.68</b>	<b>N/A</b>	<b>N/A</b>	<b>3.91</b>	<b>N/A</b>	<b>N/A</b>	<b>3.59</b>	<b>07/01/2013</b>
Barclays US Agg Bond Index	1.61	1.61	3.60	5.72	3.10	4.41	5.97	-2.02	4.21	4.57	
Difference	-0.12	-0.12	-2.36	-2.04	N/A	N/A	-2.06	N/A	N/A	-0.98	
<b>Cerberus KRS Levered Loan Opps, L.P.</b>	<b>3.25</b>	<b>3.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.46</b>	<b>09/01/2014</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	-0.63	
Difference	0.73	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.09	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	-0.17	
Rank	7	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	
<b>Columbia HY Fixed Income (SA)</b>	<b>3.11</b>	<b>3.11</b>	<b>2.33</b>	<b>4.79</b>	<b>8.43</b>	<b>N/A</b>	<b>4.84</b>	<b>6.60</b>	<b>16.38</b>	<b>9.26</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	0.59	0.59	2.73	2.79	0.97	N/A	2.39	-0.84	0.57	0.97	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	8.34	
Rank	10	10	6	5	17	N/A	10	71	30	16	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.11</b>	<b>2.11</b>	<b>-0.17</b>	<b>3.77</b>	<b>8.85</b>	<b>N/A</b>	<b>5.89</b>	<b>5.47</b>	<b>23.50</b>	<b>10.20</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	8.29	
Difference	-0.41	-0.41	0.23	1.77	1.39	N/A	3.44	-1.97	7.69	1.91	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	0.06	2.57	7.53	8.69	2.79	7.58	15.38	8.34	
Rank	78	78	57	19	11	N/A	3	89	3	7	
<b>Shenkman Capital (SA)</b>	<b>2.73</b>	<b>2.73</b>	<b>1.38</b>	<b>0.24</b>	<b>4.73</b>	<b>N/A</b>	<b>-0.83</b>	<b>6.12</b>	<b>10.81</b>	<b>5.10</b>	<b>07/01/2011</b>
Shenkman Blended Index	2.13	2.13	1.13	3.05	6.51	6.94	2.98	6.42	13.00	6.27	
Difference	0.60	0.60	0.25	-2.81	-1.78	N/A	-3.81	-0.30	-2.19	-1.17	
<b>Waterfall (SA)</b>	<b>2.01</b>	<b>2.01</b>	<b>6.45</b>	<b>9.39</b>	<b>13.23</b>	<b>N/A</b>	<b>10.73</b>	<b>14.94</b>	<b>17.92</b>	<b>13.73</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	1.63	1.63	0.08	1.84	5.04	5.72	2.16	5.06	9.89	4.93	
Difference	0.38	0.38	6.37	7.55	8.19	N/A	8.57	9.88	8.03	8.80	
<b>High Yield Fixed Income Composite</b>	<b>2.58</b>	<b>2.58</b>	<b>2.63</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>	<b>5.48</b>	<b>N/A</b>	<b>N/A</b>	<b>7.87</b>	<b>07/01/2013</b>
Barclays US Corp: Hi Yld Index	2.52	2.52	-0.40	2.00	7.46	8.59	2.45	7.44	15.81	6.30	
Difference	0.06	0.06	3.03	2.86	N/A	N/A	3.03	N/A	N/A	1.57	

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**Kentucky Retirement Systems - Insurance Plan  
Manager Comparative Performance (Gross of Fees)**

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Manulife Asset Mgmt (SA)</b>	<b>1.75</b>	<b>1.75</b>	<b>1.54</b>	<b>3.39</b>	<b>5.17</b>	<b>N/A</b>	<b>3.51</b>	<b>3.12</b>	<b>11.75</b>	<b>6.05</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.89	-1.89	-6.12	-3.76	0.00	2.49	0.48	-2.19	4.84	0.54	
Difference	3.64	3.64	7.66	7.15	5.17	N/A	3.03	5.31	6.91	5.51	
<b>Stone Harbor (SA)</b>	<b>2.16</b>	<b>2.16</b>	<b>-3.34</b>	<b>1.29</b>	<b>1.93</b>	<b>N/A</b>	<b>2.68</b>	<b>-8.72</b>	<b>16.94</b>	<b>3.22</b>	<b>07/01/2011</b>
JPM EMBI Global Dvf'd TR Index	2.01	2.01	0.85	5.65	5.37	7.10	7.43	-5.25	17.44	6.12	
Difference	0.15	0.15	-4.19	-4.36	-3.44	N/A	-4.75	-3.47	-0.50	-2.90	
IM Emerging Markets Debt (SA+CF) Median	0.79	0.79	-5.30	-0.79	2.78	6.00	1.28	-5.96	18.94	3.86	
Rank	16	16	40	42	55	N/A	44	77	78	54	
<b>Global Fixed Income Composite</b>	<b>1.80</b>	<b>1.80</b>	<b>-1.02</b>	<b>2.13</b>	<b>N/A</b>	<b>N/A</b>	<b>2.83</b>	<b>N/A</b>	<b>N/A</b>	<b>3.64</b>	<b>07/01/2013</b>
Barclays Global Agg Bond Index	-1.92	-1.92	-5.99	-3.66	-0.21	2.31	0.59	-2.60	4.32	0.55	
Difference	3.72	3.72	4.97	5.79	N/A	N/A	2.24	N/A	N/A	3.09	
<b>Fixed Income Composite</b>	<b>1.78</b>	<b>1.78</b>	<b>1.30</b>	<b>3.77</b>	<b>4.40</b>	<b>5.95</b>	<b>4.18</b>	<b>0.08</b>	<b>10.01</b>	<b>6.80</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	1.73	1.73	3.06	5.33	3.49	5.39	5.56	-1.35	5.53	6.59	
Difference	0.05	0.05	-1.76	-1.56	0.91	0.56	-1.38	1.43	4.48	0.21	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Gross of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Internal TIPS (SA)</b>	1.49	1.49	-1.14	2.60	0.81	4.39	3.08	-7.73	7.01	5.04	10/01/2003
Internal US TIPS Blend	1.20	1.20	-1.86	1.88	0.23	4.04	2.63	-8.61	6.98	4.69	
Difference	0.29	0.29	0.72	0.72	0.58	0.35	0.45	0.88	0.03	0.35	
IM U.S. TIPS (SA+CF) Median	1.44	1.44	-0.75	2.93	0.63	4.30	3.42	-8.41	7.02	4.90	
Rank	37	37	66	61	26	36	66	35	51	23	
<b>Nuveen Real Asset Income (SA)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	02/01/2015
Nuveen Real Asset Custom Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	0.11	0.11	-5.60	-1.37	3.41	N/A	3.34	-1.66	19.91	5.09	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.20	1.20	-1.81	1.08	-0.05	2.85	0.91	-5.58	5.04	0.33	
Difference	-1.09	-1.09	-3.79	-2.45	3.46	N/A	2.43	3.92	14.87	4.76	
<b>Tenaska Power Fund II (CF)</b>	6.03	6.03	6.46	5.68	-2.62	-0.54	-0.69	-15.95	2.33	-2.02	10/01/2008
<b>Tortoise Capital (CF)</b>	-2.01	-2.01	-10.01	4.96	18.91	20.58	15.93	37.66	10.34	23.23	08/01/2009
Alerian MLP Index	-5.23	-5.23	-14.61	-2.50	9.20	13.67	4.80	27.58	4.80	16.96	
Difference	3.22	3.22	4.60	7.46	9.71	6.91	11.13	10.08	5.54	6.27	
<b>Amerra Ag Fund II (CF)</b>	4.16	4.16	10.10	12.62	N/A	N/A	10.65	1.14	N/A	6.79	12/01/2012
<b>BTG Pactual Brazil Timberland Fund I, L.P.</b>	-7.20	-7.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.20	12/01/2014
<b>Magnetar MTP Energy Fund, L.P.</b>	-0.55	-0.55	-3.99	-0.81	N/A	N/A	2.98	N/A	N/A	3.12	07/01/2013
<b>Oberland Capital Healthcare, L.P.</b>	-2.39	-2.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.51	10/01/2014
<b>Real Return Composite</b>	0.81	0.81	-3.06	1.52	2.07	N/A	3.94	-4.82	9.02	4.05	07/01/2011
Real Return Actual Allocation Index (I)*	0.80	0.80	-1.93	2.13	3.20	N/A	3.15	2.29	4.76	3.36	
Difference	0.01	0.01	-1.13	-0.61	-1.13	N/A	0.79	-7.11	4.26	0.69	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Gross of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
H/2 Credit Partners (CF)	0.82	0.82	2.42	4.05	6.62	N/A	6.57	4.51	12.45	6.31	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.84	0.84	2.17	2.63	N/A	N/A	2.80	N/A	N/A	2.43	10/01/2013
Harrison Street Core (CF)	3.03	3.03	8.65	11.86	N/A	N/A	12.03	6.81	N/A	7.62	05/01/2012
Mesa West Core Lending, L.P.	2.01	2.01	3.51	6.17	N/A	N/A	5.45	N/A	N/A	5.47	05/01/2013
Prima Mortgage Invest Trust, LLC	1.54	1.54	5.07	7.35	6.22	11.26	1.35	8.45	7.39	9.52	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	6.43	6.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.43	10/01/2014
Stockbridge SmtMkts, L.P.	1.68	1.68	7.14	N/A	N/A	N/A	N/A	N/A	N/A	7.14	05/01/2014
DivcoWest Fund IV, L.P.	3.68	3.68	11.60	10.57	N/A	N/A	N/A	N/A	N/A	8.50	03/01/2014
Greenfield Acquisition Partners VI, L.P.	9.54	9.54	18.89	19.81	N/A	N/A	18.30	12.15	N/A	17.38	12/01/2012
Greenfield Acquisition Partners VII, L.P.	4.47	4.47	4.14	N/A	N/A	N/A	N/A	N/A	N/A	4.14	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	2.69	2.69	-11.01	N/A	N/A	N/A	N/A	N/A	N/A	-11.01	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.27	-1.27	-4.02	-4.97	12.20	6.62	-2.79	27.21	20.16	6.29	01/01/2010
Rubenstein Properties Fund II, L.P.	10.07	10.07	16.68	58.00	N/A	N/A	50.33	N/A	N/A	30.67	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.40	3.40	9.50	16.38	13.92	24.71	18.01	16.08	7.95	-28.49	05/01/2009
Walton Street Real Estate Fund VII, L.P.	5.72	5.72	16.04	19.92	N/A	N/A	16.89	N/A	N/A	17.09	07/01/2013
<b>Real Estate Composite</b>	<b>2.98</b>	<b>2.98</b>	<b>7.08</b>	<b>9.57</b>	<b>8.98</b>	<b>14.78</b>	<b>8.07</b>	<b>9.02</b>	<b>10.23</b>	<b>8.96</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.02	3.02	8.96	11.46	11.38	12.85	11.36	11.97	10.47	4.18	
Difference	-0.04	-0.04	-1.88	-1.89	-2.40	1.93	-3.29	-2.95	-0.24	4.78	

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Kentucky Retirement Systems - Insurance Plan  
 Manager Comparative Performance (Gross of Fees)

As of March 31, 2015

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	2.09	2.09	4.63	6.51	8.86	N/A	7.91	11.51	8.05	8.29	09/01/2011
PAAMCO (SA)	1.36	1.36	0.20	1.01	7.58	N/A	3.81	14.91	6.22	7.02	09/01/2011
Prisma Capital Partners (SA)	3.04	3.04	4.19	4.00	6.62	N/A	3.18	9.75	7.97	5.81	09/01/2011
HBK II (CF)	0.22	0.22	0.42	2.42	N/A	N/A	3.93	N/A	N/A	3.85	12/01/2013
Jana Partners (CF)	2.20	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.53	09/01/2014
Knighthead Capital (CF)	-1.33	-1.33	-2.35	-1.40	N/A	N/A	5.59	N/A	N/A	3.34	01/01/2014
LibreMax Capital (CF)	1.10	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.23	08/01/2014
Luxor Capital (CF)	-5.94	-5.94	-12.19	-11.38	N/A	N/A	N/A	N/A	N/A	-11.38	04/01/2014
Pine River (CF)	2.91	2.91	4.63	N/A	N/A	N/A	N/A	N/A	N/A	3.43	05/01/2014
Scopia PX, LLC	0.27	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	11/01/2014
<b>Absolute Return Composite</b>	<b>1.98</b>	<b>1.98</b>	<b>2.78</b>	<b>3.58</b>	<b>7.54</b>	<b>5.37</b>	<b>4.80</b>	<b>11.99</b>	<b>7.16</b>	<b>5.37</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	2.38	2.38	4.57	4.46	5.45	3.87	4.72	8.61	3.13	3.87	
Difference	-0.40	-0.40	-1.79	-0.88	2.09	1.50	0.08	3.38	4.03	1.50	
<b>Cash Equivalents (SA)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.16</b>	<b>0.20</b>	<b>0.31</b>	<b>0.29</b>	<b>0.19</b>	<b>0.27</b>	<b>0.47</b>	<b>2.91</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.03	0.05	0.07	0.02	0.05	0.07	2.79	
Difference	0.04	0.04	0.14	0.17	0.26	0.22	0.17	0.22	0.40	0.12	

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

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

First Quarter Review

**Broad Market**

The U.S. equity market provided volatile results, with negative returns in January and March, but a positive 1.8% for the quarter due to a strong February rally.

**Market Cap**

Small- and mid-cap stocks outpaced large-cap stocks during the quarter, largely due to the strengthening of the U.S. dollar, which provides a greater earnings drag on large-cap companies that tend to have a greater percentage of revenues derived from exports to non-U.S. regions.

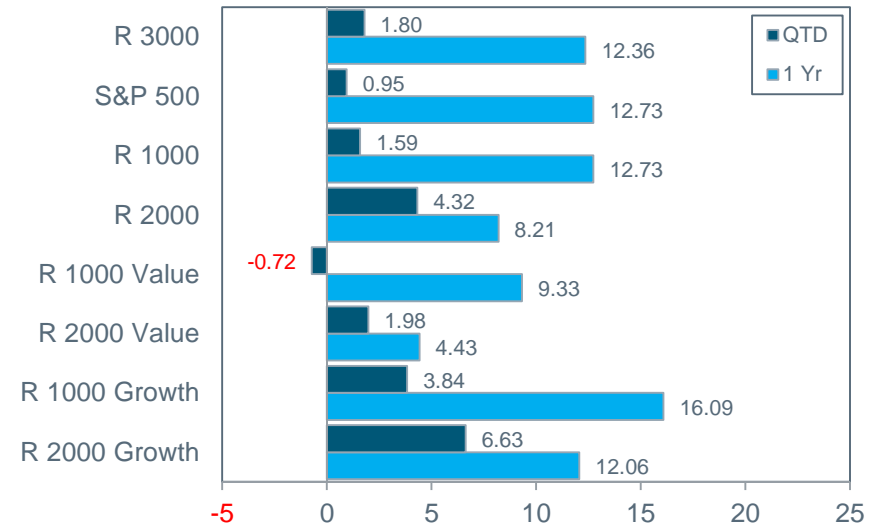
**Style**

Growth stocks outperformed, with Russell 3000 Growth exceeding Russell 3000 Value by over 450 basis points during the first quarter.

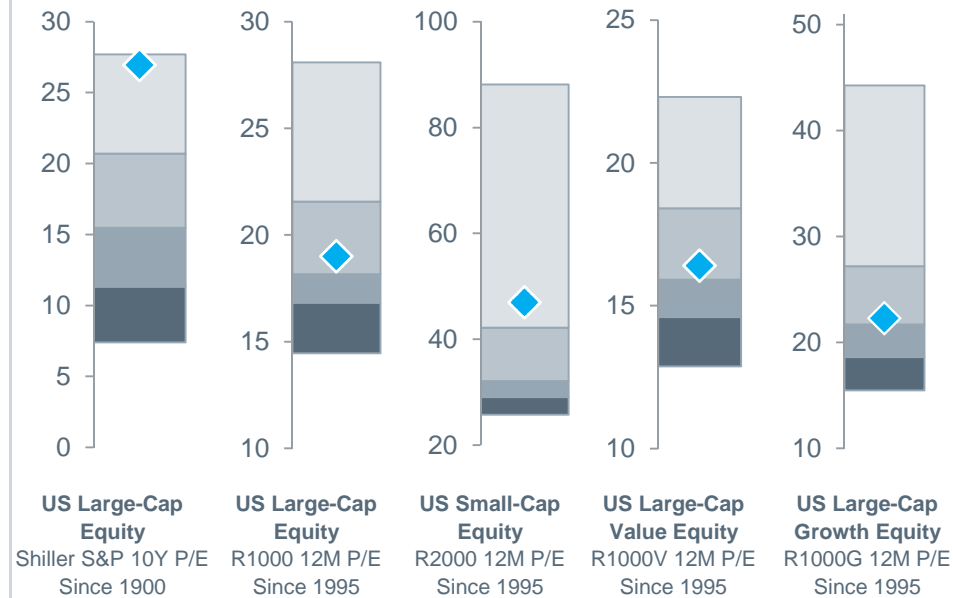
**Sector**

Biotech stocks continued to outperform, posting the best performance in the S&P 500 each of the past five years. Utilities experienced a small reversal after a strong 2014, while REITs continued to appreciate. The Industrials and Energy sectors lagged to start the year, partially due to oil price volatility.

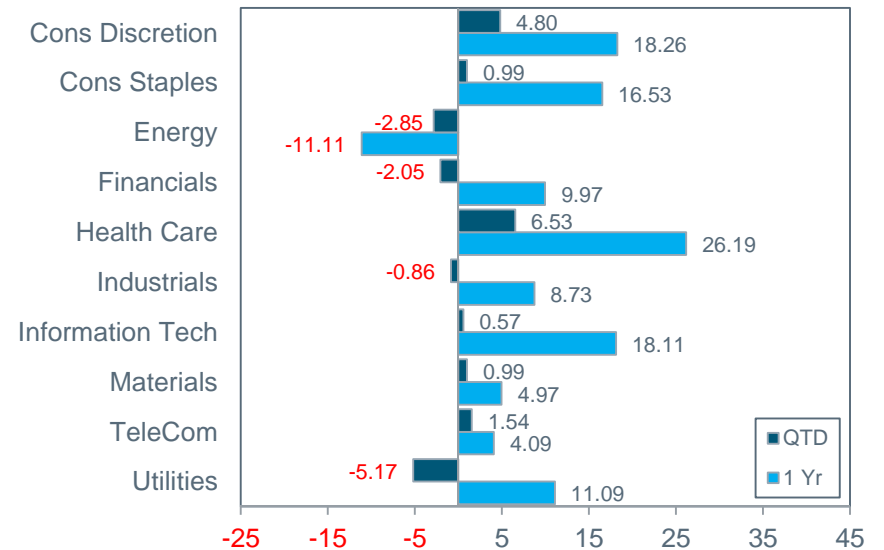
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



**First Quarter Review**

**Broad Market**

International markets significantly outperformed the U.S. markets during the first quarter of 2015. The introduction of divergent monetary policies by central banks throughout the developed world exerted pressure on both asset prices and exchange rates.

**Market Cap & Style**

Similar to domestic equities, growth outperformed value and small-cap outperformed large-cap.

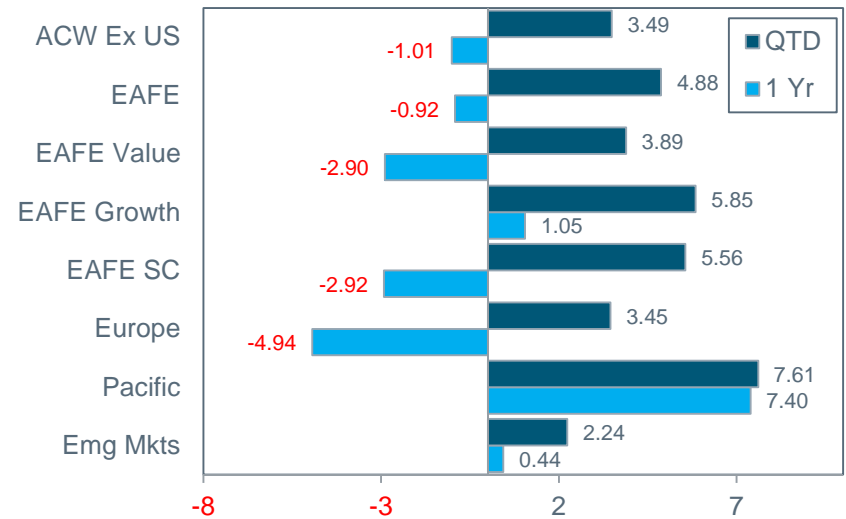
**Developed Markets**

Deflation concerns regarding the potential exit of Greece from the EU continued to weigh on European markets; however, performance remained positive. The ECB initiated a €1 trillion bond purchase program.

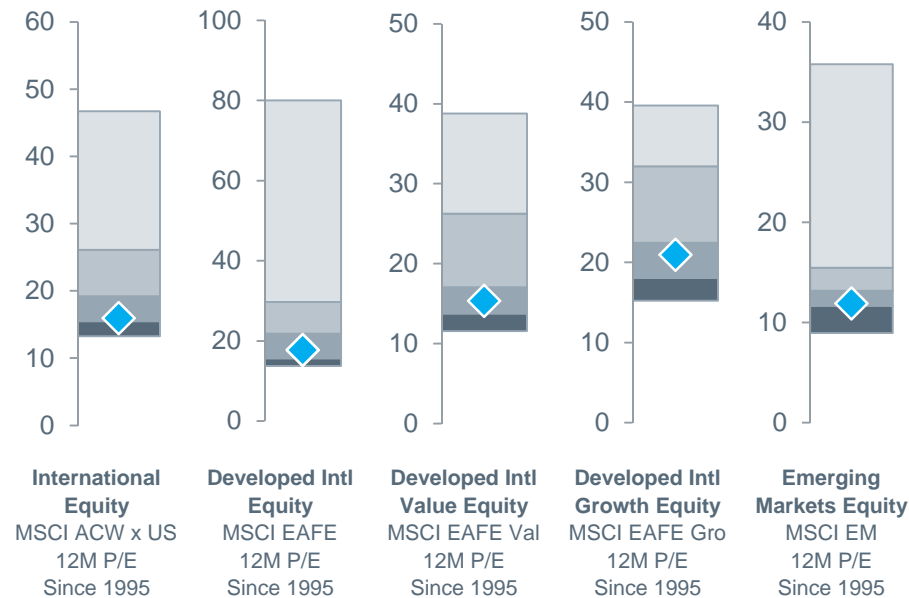
**Emerging Markets**

Emerging markets lagged developed markets on a relative basis, but still produced positive returns. Russia was the top performer while Greece negatively impacted the performance of emerging markets after being demoted to emerging status.

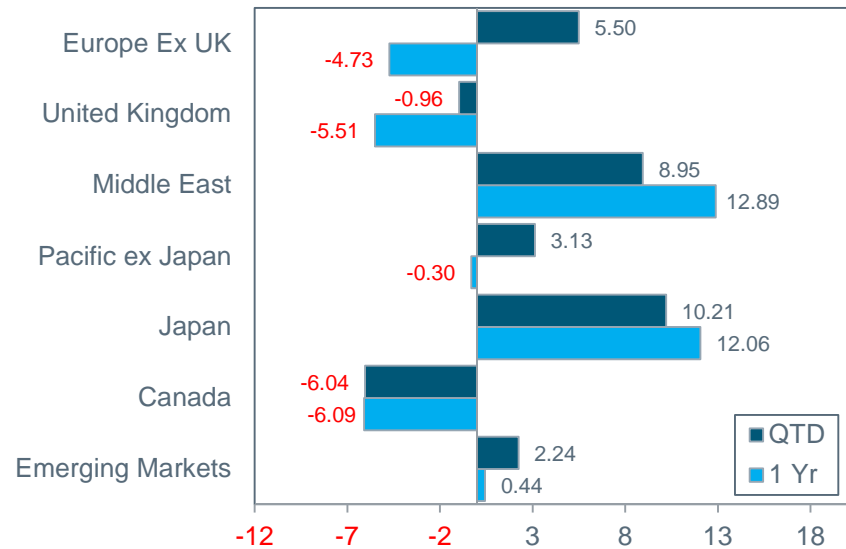
**MSCI Style and Capitalization Market Performance (%)**



**Valuations**



**MSCI Region Performance (%)**



Valuation data courtesy of Bloomberg Professional Service.  
 P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.  
 All returns are shown net of foreign taxes on dividends.

First Quarter Review

**Broad Market**

Fixed income markets were volatile in the first quarter, but by the end of March, treasury yields and credit spreads were only slightly changed from Q4. As rates fell in January, the Barclays Aggregate returned 2.1% for the month – the strongest one-month return since December 2008. However, a rebound in rates in February detracted from overall performance.

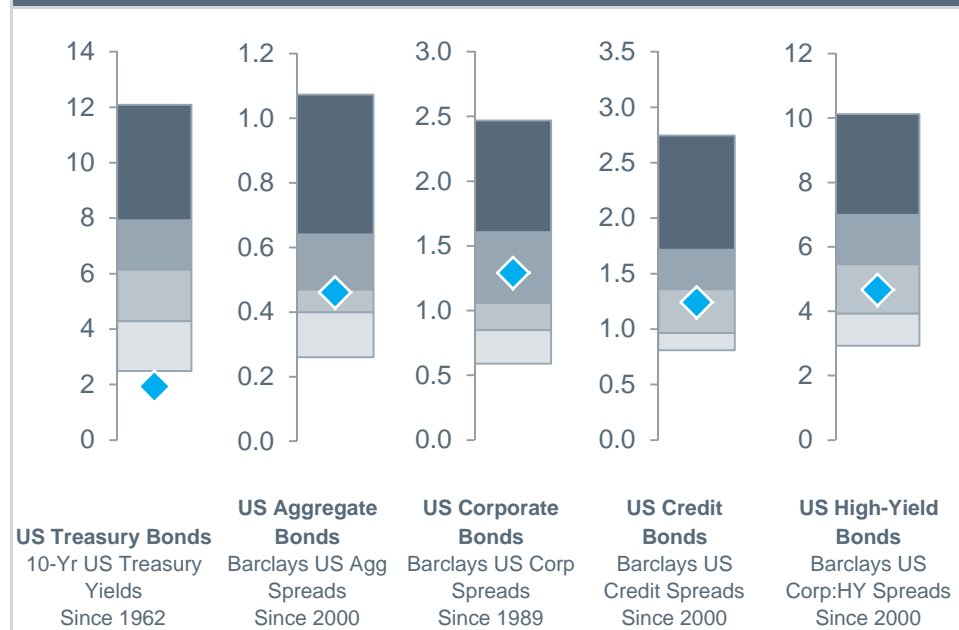
**US Treasury Market**

Despite heightened volatility, rates only dipped marginally in the middle and long end of the curve. Accordingly, long bonds continued to perform well; the Barclays Long U.S. Government/Credit Index gained 3.4% in the first quarter and 15.7% for the trailing one-year period.

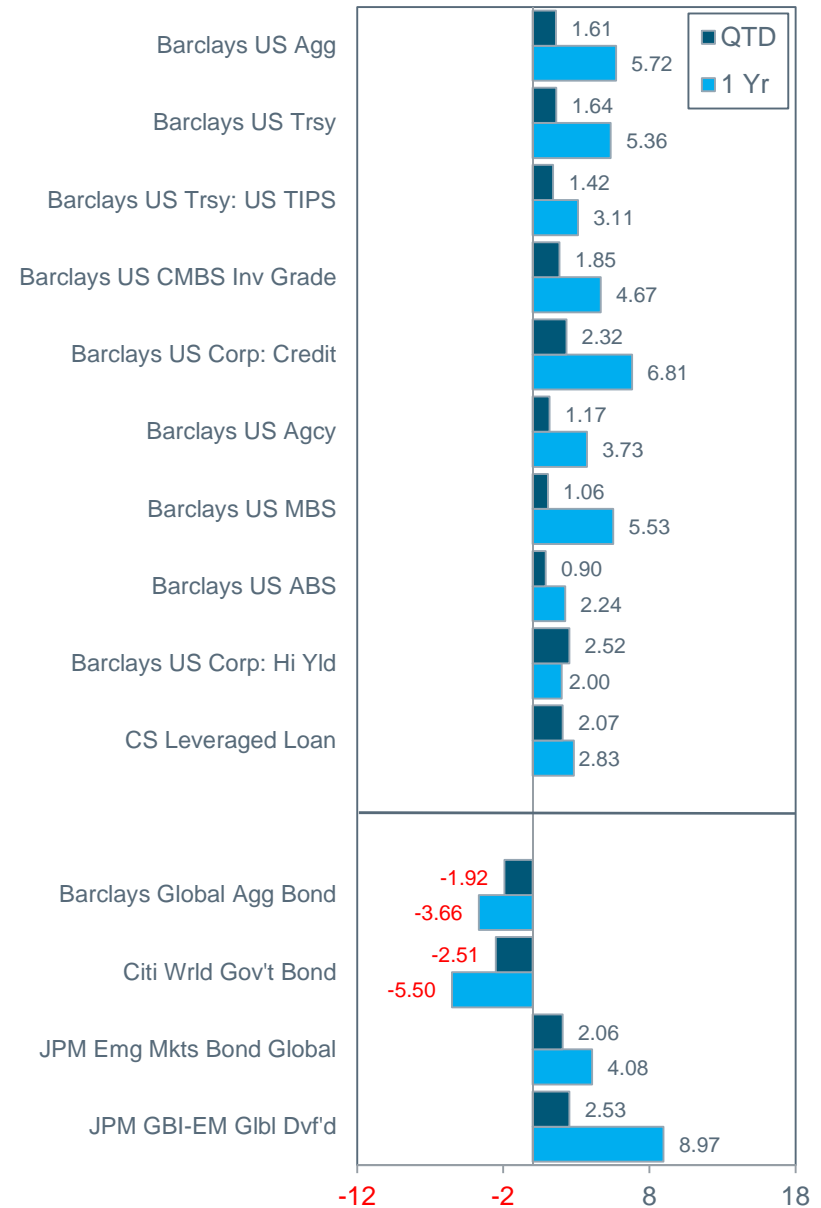
**Foreign Currency**

With many countries implementing monetary policy changes, exchange rate volatility intensified. As such, currency exposure continues to play a prominent factor in the performance of global fixed income. Local currency emerging markets debt underperformed hard currency for the eighth consecutive quarter due to the relative strength of the U.S. dollar.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

**First Quarter Review - Absolute Return**

**General Market - Hedge Funds**

Multi-strategy funds and Funds of Hedge Funds produced average returns in the 2-3% range, outperforming both global 60/40 portfolios as well as the S&P 500 Index for the first time since the fourth quarter of 2012. Equity-oriented hedge fund returns were buoyed by biases toward small- and mid-cap stocks, both which outperformed large-cap stocks. Systematic and Discretionary Macro strategies had the best returns, averaging 3-5%.

**General Market - Global Tactical Asset Allocation (GTAA)**

Despite many GTAA managers providing positive returns, undiversified U.S. 60/40 portfolios outperformed most in the first quarter. GTAA managers with heavy commodity, natural resource and energy-related exposure lagged, especially those that had tactically increased commodities positions after the decrease in energy prices in 4Q14. Valuation sensitive strategies favored emerging market exposures which continued to underperform most foreign developed markets. Risk parity strategies benefitted from declining yields and positive equity performance.

**First Quarter Review - Real Assets**

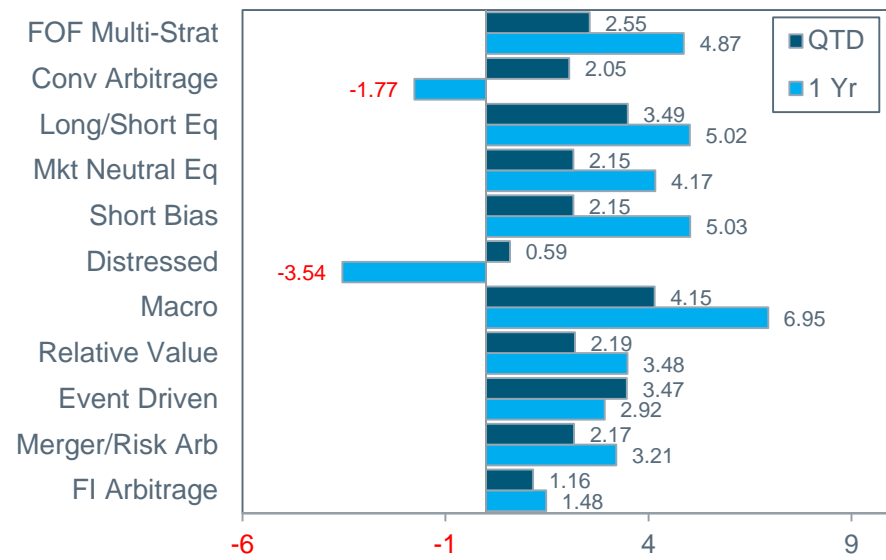
**General Market - Diversified Inflation Strategies (DIS)**

Inflation indicators and performance among DIS managers varied widely. Managers with larger agricultural and energy commodities exposures lagged as the agricultural and energy segments of the Bloomberg Commodity Index were down in Q1. Relatively few DIS managers allocated to precious metals, but those that did benefitted modestly as the commodity segment generated positive returns.

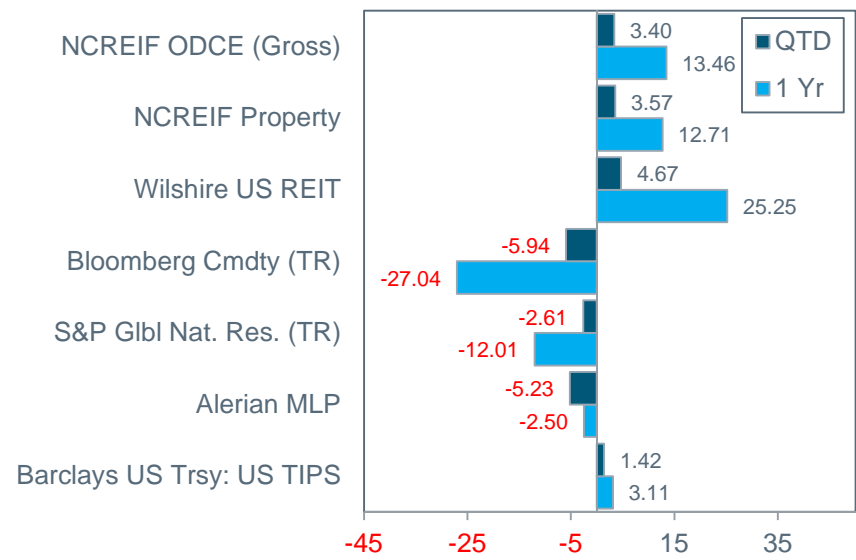
**General Market - Real Estate**

Transaction activity in the U.S. commercial real estate market remains robust. Healthy market conditions coincided with positive returns for the NCREIF-OCDE Index, representing continued, stable growth in the U.S. core real estate market. Investor interest in real estate remains strong as closed-end private real estate funds closed \$29 billion of capital during 1Q15, and hold \$231 billion in dry powder available for investment. Outside of the U.S., investors continue to focus on opportunities in Europe.

**HFN Hedge Fund Performance (%)**



**Real Asset Performance (%)**



Annual Asset Class Performance

As of March 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	5.56
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	4.88
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.67
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.32
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	3.40
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	3.36
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.55
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	2.52
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	2.24
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	1.61
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	1.42
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	0.95
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	0.00
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.94
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	



**Performance Comments**

- Performance shown is net of fees, except where noted.
- 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 performance, is provided by BNY Mellon.
- Real Estate and Private Equity valuations are as of the most recent date available.

**Asset Allocation Comments**

- The Private Equity Composite includes Internal Alternative Assets.
- Market values shown include fee accruals.

**Manager Transition Comments**

- International Account (SA) (Pension) and Arrowhawk Durable Alpha Fund L.P. were liquidated in December 2012.
- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerra Ag Fund II (CF) (Pension and Insurance) and Greenfield Acquisition Partners VI (CF) (Pension and Insurance) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- Mesa West Core Lending, L.P. (Pension and Insurance) was funded in May 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.
- Magnetar MTP Energy Fund, L.P. (Pension and Insurance) and Rubenstein Properties Fund II, L.P., (Pension and Insurance) were funded in July 2013.
- H/2 Core Real Estate Debt Fund, L.P. (Pension and Insurance) was funded in October 2013.
- MKP Opportunity Fund (CF) (Pension and Insurance) was funded in October 2013.
- HBK II (CF) (Pension and Insurance) was funded in November 2013.
- Knighthead Capital (CF) (Pension and Insurance) was funded in December 2013.
- Luxor Capital (CF) (Pension and Insurance) was funded in February 2014.
- DivcoWest Fund IV, L.P. (Pension and Insurance) was funded in March 2014.
- Pine River (CF) (Pension and Insurance) was funded in March 2014.
- Stockbridge SmtMkts, L.P. (Pension and Insurance) was funded in May 2014.
- American Century Non-US Growth Equity (SA) (Pension and Insurance) was funded in June 2014.
- Franklin Templeton Non-US Equity (SA) (Pension and Insurance) was funded in June 2014.
- Lazard Int'l Strategic Equity (SA) (Pension and Insurance) was funded in June 2014.
- LSV Int'l Concentrated Value Equity (SA) (Pension and Insurance) was funded in June 2014.
- Geneva Capital Management (SA) (Pension and Insurance) was liquidated in July 2014.
- Internal US Mid Cap (SA) (Pension and Insurance) was funded in July 2014.
- Greenfield Acquisition Partners VII, L.P. (Pension and Insurance) was funded in July 2014.
- Lubert Adler Real Estate Fund VII, L.P. (Pension and Insurance) was funded in July 2014.
- Jana Partners (CF) (Pension and Insurance) was funded in July 2014.
- LibreMax Capital (CF) (Pension and Insurance) was funded in July 2014.
- Cerberus KRS Levered Loan Opps, L.P. (Pension and Insurance) was funded in September 2014.
- Scopia PX, LLC (Pension and Insurance) was funded in September 2014.
- Oberland Capital Healthcare, L.P. (Pension and Insurance) was funded in October 2014.
- Prologis Targeted U.S. Logistics Fund (CF) (Pension and Insurance) was funded in October 2014.
- MKP Opportunity Fund (CF) (Pension and Insurance) was liquidated in October 2014.
- BTG Pactual Brazil Timberland Fund I, L.P. (Pension and Insurance) was funded in December 2014.
- Nuveen Real Asset Income (SA) (Pension and Insurance) was funded in January 2014.
- Weaver Barksdale TIPS (SA) (Pension) was liquidated in March 2014.

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (P)	RVK, Inc. began calculating the custom index as of September 1, 2008. The custom index is calculated monthly and consists of:	
	6.00% S&P 500 Index (Cap Wtd)	
	27.20% S&P 1500 Composite Index	
	4.00% R 2000 Index	
	18.00% MSCI EAFE Index (Gross)	
	2.00% MSCI Emerging Markets Index (Gross)	
	25.00% Barclays US Aggregate Bond Index	
	10.00% Barclays US Treasury: US TIPS Index	
	4.80% Barclays US Corporate: High Yield Index	
	3.00% Citigroup 3 Mo T-Bill Index	9/1/2008
	6.00% S&P 500 Index (Cap Wtd)	
	27.20% S&P 1500 Composite Index	
	4.00% R 2000 Index	
	12.00% MSCI World Ex US Index (Gross)	
	4.00% MSCI ACW Ex US Index (Gross)	
	2.00% MSCI ACW Ex US Small Cap Index (Gross)	
	2.00% MSCI Emerging Markets Index (Gross)	
	25.00% Barclays US Aggregate Bond Index	
	10.00% Barclays US Treasury: US TIPS Index	
	4.80% Barclays US Corporate: High Yield Index	
	3.00% Citigroup 3 Mo T-Bill Index	7/1/2009
	20.00% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays US Unv Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Gross) (AWA)	
	10.05% HFRI FOF Div Index (Lagged)	
	9.93% R 3000 Index +4% (Qtr Lag)	
	1.02% Citi 3 Mo T-Bill Index	7/1/2011
	20.50% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	2.90% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	4.50% NCREIF ODCE Index (Gross) (AWA)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% R 3000 Index +4% (Qtr Lag)	
	2.80% Citi 3 Mo T-Bill Index	1/1/2013



**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (P) (Cont.)	20.50% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	2.90% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	4.50% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
	2.80% Citi 3 Mo T-Bill Index	7/1/2013
	<b>20.50% R 3000 Index</b>	
	<b>20.00% MSCI ACW Ex US Index (Gross)</b>	
	<b>2.90% MSCI Emerging Markets Index (Gross)</b>	
	<b>19.30% Barclays Universal Bond Index</b>	
	<b>10.00% Real Return Actual Allocation Index</b>	
	<b>4.50% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)</b>	
	<b>10.00% HFRI FOF Div Index (Month Lag)</b>	
	<b>10.00% Private Equity Composite</b>	
	<b>2.80% Citi 3 Mo T-Bill Index</b>	11/1/2013

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I)	The custom index is calculated monthly and consists of:	
	27.50% S&P 500 Index (Cap Wtd)	
	62.50% Barclays US Gov't/Credit Bond index	
	10.00% Citigroup 3 Mo T-Bill Index	Inception
	50.00% S&P 500 Index (Cap Wtd)	
	20.00% S&P SmallCap 600 Index (Cap Wtd)	
	25.00% Barclays US Gov't/Credit Bond index	
	5.00% Citigroup 3 Mo T-Bill Index	8/1/1996
	35.00% S&P 500 Index (Cap Wtd)	
	20.00% S&P SmallCap 600 Index (Cap Wtd)	
	25.00% Barclays US Gov't/Credit Bond index	
	15.00% BNY Mellon ADR Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2000
	60.00% S&P 1500 Composite Index	
	15.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% BNY Mellon ADR Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2001
	60.00% S&P 1500 Composite Index	
	15.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% S&P American Depositary Receipt Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2002
	60.00% S&P 1500 Composite Index	
	16.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	4.00% S&P American Depositary Receipt Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2003
	60.00% S&P 1500 Composite Index	
	20.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% Citigroup 3 Mo T-Bill Index	4/1/2004
	40.00% S&P 1500 Composite Index	
	30.00% MSCI EAFE Index (Gross)	
	12.00% Barclays US Treasury: US TIPS Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	7/1/2007





**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	40.00% S&P 1500 Composite Index	5/1/2008
	27.00% MSCI EAFE Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% Barclays US Treasury: US TIPS Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
3.00% Citigroup 3 Mo T-Bill Index		
	40.00% S&P 1500 Composite Index	7/1/2009
	24.00% MSCI World Ex US Index (Gross)	
	3.00% MSCI ACW Ex US Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% 70% Barclays US Treasury: US TIPS Index/30% Barclays US Aggregate Bond Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	
	21.11% R 3000 Index	7/1/2011
	20.97% MSCI ACW Ex US Index (Gross)	
	3.45% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays US Unv Index	
	11.39% Consumer Price Index + 3%	
	4.31% NCREIF ODCE Index (Gross) (AWA)	
	10.21% HFRI FOF Div Index (Lagged)	
	8.30% R 3000 Index +4% (Qtr Lag)	
	0.96% Citi 3 Mo T-Bill Index	
	20.00% R 3000 Index	1/1/2013
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Gross) (AWA)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% R 3000 Index +4% (Qtr Lag)	
	1.00% Citi 3 Mo T-Bill Index	
	20.00% R 3000 Index	7/1/2013
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
1.00% Citi 3 Mo T-Bill Index		



**Kentucky Retirement Systems  
Custom & Blended Index Composition**

As of March 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	20.00% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Real Return Actual Allocation Index	
	5.00% NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% Private Equity Composite	
	1.00% Citi 3 Mo T-Bill Index	11/1/2013

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd) 10.00% R 2000 Index	Inception
	85.00% S&P 500 Index (Cap Wtd) 15.00% R 2000 Index	8/1/1996
	80.52% S&P 500 Index (Cap Wtd) 19.48% R 2000 Index	7/1/2000
	41.10% S&P 500 Index (Cap Wtd) 42.46% S&P 1500 Composite Index 16.44% R 2000 Index	7/1/2001
	36.98% S&P 500 Index (Cap Wtd) 42.47% S&P 1500 Composite Index 12.33% R 2000 Index 8.22% R 2500 Growth Index	7/1/2003
	27.50% S&P 500 Index (Cap Wtd) 50.00% S&P 1500 Composite Index 12.50% R 2000 Index 10.00% R 2500 Growth Index	11/1/2003
	12.50% S&P 500 Index (Cap Wtd) 65.00% S&P 1500 Composite Index 12.50% R 2000 Index 10.00% R 2500 Growth Index	8/1/2005
	16.50% S&P 500 Index (Cap Wtd) 71.00% S&P 1500 Composite Index 12.50% R 2000 Index	3/1/2006
	20.00% S&P 500 Index (Cap Wtd) 66.67% S&P 1500 Composite Index 13.33% R 2000 Index	7/1/2007
	<b>100.00% R 3000 Index</b>	<b>7/1/2011</b>
U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% S&P 1500 Composite Index	Inception
	<b>100.00% R 3000 Index</b>	<b>7/1/2011</b>



**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Non-U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	33.00% BNY Mellon ADR Index	
	67.00% MSCI EAFE Index (Gross)	8/1/2001
	33.00% S&P American Depositary Receipt Index	
	67.00% MSCI EAFE Index (Gross)	7/1/2002
	27.00% S&P American Depositary Receipt Index	
	73.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	1/1/2009
	60.00% MSCI World Ex US Index (Gross)	
	20.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	7/1/2009
	<b>100.00% MSCI ACW Ex US Index (Gross)</b>	<b>7/1/2011</b>
Non-U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	25.00% BNY Mellon ADR Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2001
	25.00% S&P American Depositary Receipt Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2002
	20.00% S&P American Depositary Receipt Index	
	80.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI World Ex US Index (Gross)	
	10.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	<b>100.00% MSCI ACW Ex US Index (Gross)</b>	<b>7/1/2011</b>



**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	Inception
	20.00% BofA ML 1-3 Year US Treasury Index	
	54.00% Barclays US Govt/Credit Bond Index	7/1/2001
	27.00% Barclays US Tsry: US TIPS Index	
19.00% Barclays US Agg Bond Index		
Fixed Income Composite (I)	38.00% Barclays US Agg Bond Index	7/1/2003
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
Fixed Income Composite (I)	71.43% Barclays US Agg Bond Index	7/1/2007
	28.57% Barclays US Tsry: US TIPS Index	
	<b>100.00% Barclays US Unv Bond Index</b>	<b>7/1/2011</b>
	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
Real Estate Composite (P) & Real Estate Composite (I)	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
	70.00% Barclays US Tsry: US TIPS Index	4/1/2011
	30.00% Barclays US Agg Bond Index	
	<b>100.00% Barclays US Unv Bond Index</b>	<b>7/1/2011</b>
	The custom index is calculated monthly and consists of:	
<b>100.00% NCREIF Property Index (Net) (AWA) (Qtr Lag)</b>	<b>Inception</b>	
Real Return Actual Allocation Index (P) & Real Return Actual Allocation Index (I)	The custom index is calculated monthly and consists of:	
	100.00% Consumer Price Index + 3%	Inception
	<b>100.00% Real Return Actual Allocation Index</b>	<b>11/1/2013</b>

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Private Equity Composite (P) [Short 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  <b>100.00% R 3000 Index + 4% (Qtr Lag)</b>	Inception  <b>7/1/2011</b>
Private Equity Composite (P) [Long Term]	The custom index is calculated monthly and consists of:  <b>100.00% Pension Private Equity Composite</b>	<b>Inception</b>
Private Equity Composite (I) [Short 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  <b>100.00% R 3000 Index + 4% (Qtr Lag)</b>	Inception  <b>7/1/2011</b>
Private Equity Composite (I) [Long Term]	The custom index is calculated monthly and consists of:  <b>100.00% Insurance Private Equity Composite</b>	<b>Inception</b>

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

As of March 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of:  100.00% S&P 1500 Composite Index  <b>100.00% S&amp;P 500 Index (Cap Wtd)</b>	Inception  <b>7/1/2011</b>
The Boston Co. Non-U.S. Value (SA) & Pyramis Int'l Growth Fund (SA)	The custom index is calculated monthly and consists of:  100.00% MSCI EAFE Index (Gross)  100.00% MSCI World Ex US Index (Gross)  <b>100.00% MSCI ACW Ex US Index (Gross)</b>	Inception  7/1/2009  <b>1/1/2012</b>
PIMCO Core Fixed Income (SA) <i>PIMCO Blended Index</i>	The blended index is calculated monthly and consists of:  100.00% Barclays US Agg Bond Index  <b>60.00% Barclays US Agg Bond Index</b> <b>40.00% PIMCO Global Advantage Index</b>	Inception  <b>10/1/2011</b>
Waterfall (SA) <i>Opportunistic FI Blended Index</i>	The blended index is calculated monthly and consists of:  <b>60.00% Barclays US Corp: High Yield Index</b> <b>40.00% Barclays US ABS Floating Rate Index</b>	Inception
Shenkman Capital (SA) <i>Shenkman Blended Index</i>	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  <b>100.00% S&amp;P/LSTA Leveraged Loan Index</b>	Inception  <b>07/1/2014</b>
Internal TIPS (SA) <i>Internal US TIPS Blend</i>	The blended index is calculated monthly and consists of:  100.00% Barclays US Trsy: US TIPS Index  <b>100.00% Barclays Global Investors US IL 1-10 Years Index</b>	Inception  <b>10/1/2014</b>
Nuveen Real Asset Income (SA) <i>Nuveen Real Asset Custom Index</i>	The blended index is calculated monthly and consists of:  <b>33.00% S&amp;P Global Infrastructure Index</b> <b>20.00% Barclays US Corp: High Yield Index</b> <b>20.00% BofA Merrill Lynch REIT Preferred Index</b> <b>15.00% MSCI US REIT Index</b> <b>12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index</b>	Inception





**Kentucky Retirement Systems  
Custom & Blended Index Composition**

As of March 31, 2015

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
KERS Haz (P) Target Allocation Index, CERS (P) Target Allocation Index, & CERS Haz (P) Target Allocation Index (Cont.)	<b>20.00% R 3000 Index</b> <b>20.00% MSCI ACW Ex US Index (Gross)</b> <b>4.00% MSCI Emg Mkts Index (Gross)</b> <b>9.00% Barclays US Agg Bond Index</b> <b>5.00% Barclays US Corp: Hi Yld Index</b> <b>5.00% Barclays Global Agg Bond Index</b> <b>10.00% Real Return Actual Allocation Index</b> <b>5.00% NCREIF ODCE (Net) (Qtr Lag)</b> <b>10.00% HFRI FOF Diversified (Mth Lag)</b> <b>10.00% Private Equity Composite</b> <b>2.00% Citi 3 Mo T-Bill Index</b>	11/1/2013
SPRS (P) Target Allocation Index	<p>The blended index is calculated monthly and consists of:</p> <p>Total Fund Target Allocation Index (P)</p> <b>20.00% R 3000 Index</b> <b>20.00% MSCI ACW Ex US Index (Gross)</b> <b>4.00% MSCI Emg Mkts Index (Gross)</b> <b>8.00% Barclays US Agg Bond Index</b> <b>5.00% Barclays US Corp: Hi Yld Index</b> <b>5.00% Barclays Global Agg Bond Index</b> <b>10.00% Consumer Price Index + 3%</b> <b>5.00% NCREIF ODCE (Net) (Qtr Lag)</b> <b>10.00% HFRI FOF Diversified (Mth Lag)</b> <b>10.00% Private Equity Composite</b> <b>3.00% Citi 3 Mo T-Bill Index</b>	Inception
	<b>20.00% R 3000 Index</b> <b>20.00% MSCI ACW Ex US Index (Gross)</b> <b>4.00% MSCI Emg Mkts Index (Gross)</b> <b>8.00% Barclays US Agg Bond Index</b> <b>5.00% Barclays US Corp: Hi Yld Index</b> <b>5.00% Barclays Global Agg Bond Index</b> <b>10.00% Real Return Actual Allocation Index</b> <b>5.00% NCREIF ODCE (Net) (Qtr Lag)</b> <b>10.00% HFRI FOF Diversified (Mth Lag)</b> <b>10.00% Private Equity Composite</b> <b>3.00% Citi 3 Mo T-Bill Index</b>	7/1/2013
	<b>20.00% R 3000 Index</b> <b>20.00% MSCI ACW Ex US Index (Gross)</b> <b>4.00% MSCI Emg Mkts Index (Gross)</b> <b>8.00% Barclays US Agg Bond Index</b> <b>5.00% Barclays US Corp: Hi Yld Index</b> <b>5.00% Barclays Global Agg Bond Index</b> <b>10.00% Real Return Actual Allocation Index</b> <b>5.00% NCREIF ODCE (Net) (Qtr Lag)</b> <b>10.00% HFRI FOF Diversified (Mth Lag)</b> <b>10.00% Private Equity Composite</b> <b>3.00% Citi 3 Mo T-Bill Index</b>	11/1/2013

**Kentucky Retirement Systems  
Custom & Blended Index Composition**

**As of March 31, 2015**

**Composite/Manager**

KERS (I) Target Allocation Index

**Benchmark**

The blended index is calculated monthly and consists of:

**Since**

Total Fund Target Allocation Index (I)

Inception

- 20.00% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 4.00% MSCI Emg Mkts Index (Gross)
- 10.00% Barclays US Agg Bond Index
- 5.00% Barclays US Corp: Hi Yld Index
- 5.00% Barclays Global Agg Bond Index
- 10.00% Consumer Price Index + 2.5%
- 5.00% NCREIF ODCE (Net) (Qtr Lag)
- 10.00% HFRI FOF Diversified (Mth Lag)
- 10.00% Private Equity Composite
- 1.00% Citi 3 Mo T-Bill Index

7/1/2013

- 20.00% R 3000 Index**
- 20.00% MSCI ACW Ex US Index (Gross)**
- 4.00% MSCI Emg Mkts Index (Gross)**
- 10.00% Barclays US Agg Bond Index**
- 5.00% Barclays US Corp: Hi Yld Index**
- 5.00% Barclays Global Agg Bond Index**
- 10.00% Real Return Actual Allocation Index**
- 5.00% NCREIF ODCE (Net) (Qtr Lag)**
- 10.00% HFRI FOF Diversified (Mth Lag)**
- 10.00% Private Equity Composite**
- 1.00% Citi 3 Mo T-Bill Index**

11/1/2013

KERS Haz (I) Target Allocation Index,  
CERS (I) Target Allocation Index,  
CERS Haz (I) Target Allocation Index , &  
SPRS (I) Target Allocation Index

The blended index is calculated monthly and consists of:

Total Fund Target Allocation Index (I)

Inception

- 20.00% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 4.00% MSCI Emg Mkts Index (Gross)
- 10.00% Barclays US Agg Bond Index
- 5.00% Barclays US Corp: Hi Yld Index
- 5.00% Barclays Global Agg Bond Index
- 10.00% Consumer Price Index + 3%
- 5.00% NCREIF ODCE (Net) (Qtr Lag)
- 10.00% HFRI FOF Diversified (Mth Lag)
- 10.00% Private Equity Composite
- 1.00% Citi 3 Mo T-Bill Index

7/1/2013



**Kentucky Retirement Systems  
Custom & Blended Index Composition**

As of March 31, 2015

**Composite/Manager**

KERS Haz (I) Target Allocation Index,  
CERS (I) Target Allocation Index,  
CERS Haz (I) Target Allocation Index , &  
SPRS (I) Target Allocation Index (Cont.)

**Benchmark**

20.00% R 3000 Index  
20.00% MSCI ACW Ex US Index (Gross)  
4.00% MSCI Emg Mkts Index (Gross)  
10.00% Barclays US Agg Bond Index  
5.00% Barclays US Corp: Hi Yld Index  
5.00% Barclays Global Agg Bond Index  
10.00% Real Return Actual Allocation Index  
5.00% NCREIF ODCE (Net) (Qtr Lag)  
10.00% HFRI FOF Diversified (Mth Lag)  
10.00% Private Equity Composite  
1.00% Citi 3 Mo T-Bill Index

**Since**

11/1/2013

## Glossary

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

**Institutional Peer Groups (Separate Account and Commingled Fund)** - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

**Mutual Fund (MF) Peer Groups** - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

## Glossary

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics** - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

**Private Equity Quartile Ranks** – Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**Return** - Compounded rate of return for the period.

**%Return** - The time-weighted rate of return of a portfolio for a given period.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Risk Free Benchmark** - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93	<u>Not Liquid Investments</u>	
Stable Value (Participant Directed)	91	Core Real Estate	25
Non-US Large Cap Equity	90	Core Plus Real Estate	15
Global Tactical Asset Allocation	88	Plus Only Real Estate	5
US Small Cap Equity	85	Private Equity Funds of Funds	5
REITS	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasuries.

## Glossary

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Time Period Abbreviations** - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Total Fund Attribution** - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

### **Total Fund Performance -**

**Total Fund** - The percentage return of the total fund for the specified time period.

**Total Fund Benchmark** - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

**Total Value Added** - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

### **Total Value Added -**

**Asset Allocation** - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

**Manager Value Added** - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

**Market Timing/Other** - The contribution of other residual factors, including estimation error and transaction timing.

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.



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