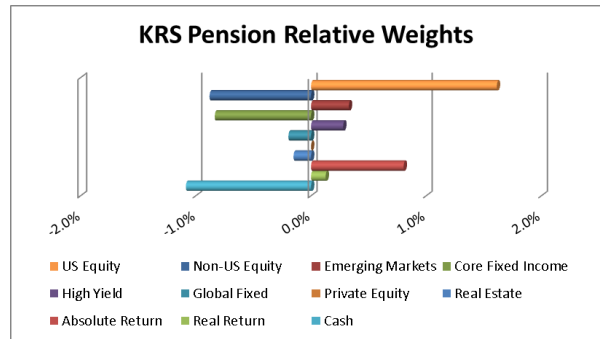
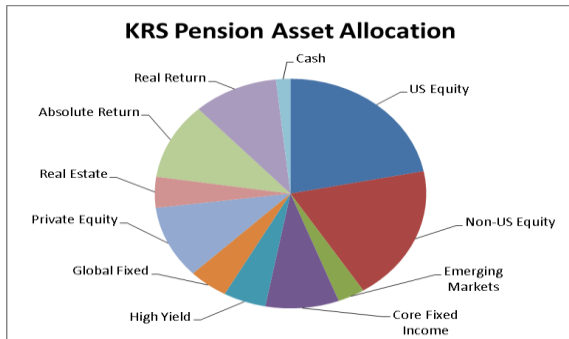
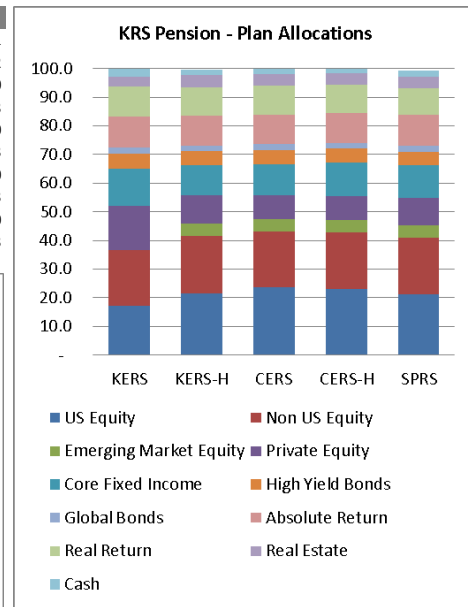


KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - 12/31/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
TOTAL FUND	04/01/84	11,454,144,053.04	100.00	0.43	-0.98	5.14	10.11	8.41	5.83	9.40
KY Ret. Blended Index				0.71	-0.12	6.02	10.91	8.67	6.03	9.54
US PUBLIC	04/01/84	2,566,075,125.99	22.40	5.13	4.22	10.78	19.70	15.13	7.87	11.52
KY Domestic Equity Blend				5.24	5.25	12.56	20.51	15.73	8.00	11.50
EQUITY NON US	07/01/00	2,133,033,448.59	18.62	-3.07	-8.34	-4.12	9.63	4.28	4.75	2.32
KY Ret.Int'l Eq. Blended Index				-3.81	-8.81	-3.44	9.49	5.05	4.93	2.94
EQ EMERGING MKTS	07/01/11	353,516,219.30	3.09	-5.17	-8.69	-3.04	5.24			-0.20
MSCI Emerging Markets Index				-4.44	-7.65	-1.82	4.41			-2.30
PUBLIC EQUITY	04/01/84	5,052,624,793.88	44.11	0.80	-2.32	3.10	14.23	9.53	5.96	10.86
Global Equity Blended Index				0.19	-2.48	3.79	14.18	9.86	5.76	10.71
FIXED INCOME	04/01/84	2,108,152,124.79	18.41	1.46	0.58	5.42	5.02	5.92	5.07	7.92
KY Ret.Fixed Blended Index				1.34	1.31	5.56	3.20	4.82	4.84	7.65
REAL RETURN	07/01/11	1,000,158,298.39	8.73	-3.25	-4.81	3.20	2.62			4.17
PENSION REAL RETURN CUSTOM BM				-1.72	-2.89	2.93	3.34			3.32
ABSOLUTE RETURN	04/01/10	1,233,906,468.97	10.77	0.01	0.75	4.84	7.95			5.35
HFRI Fund of Funds Diversified Index - 1 Month Arrears				0.74	2.14	4.72	5.46			3.57
REAL ESTATE	07/01/84	559,085,615.19	4.88	1.08	3.13	8.85	9.40	11.24	6.19	5.67
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				3.00	5.77	11.36	11.26	11.34	6.15	6.11
PRIVATE EQUITY	10/01/90	1,132,102,788.35	9.88	0.75	2.25	16.20	15.03	14.56	8.92	11.11
PENSION PE 5 YEAR + LONG TERM				0.78	6.58	21.76	27.08	16.93	9.80	10.55
CASH ACCOUNT	01/01/88	361,081,914.67	3.15	0.03	0.07	0.17	0.37	0.46	2.04	3.94
Citigroup Treasury Bill-3 Month				0.00	0.01	0.03	0.05	0.07	1.46	3.48

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
KERS	0.46	5.98	10.23	8.48	5.86	9.41
KY Ret. KERS Plan Index	0.29	5.38	10.75	8.58	5.99	9.52
KERS- H	0.30	4.90	10.08	8.39	5.82	9.40
KY Ret. KERS Haz Plan Index	0.28	5.44	10.82	8.62	6.00	9.53
CERS	0.45	4.91	10.08	8.39	5.82	9.40
KY Ret. CERS Plan Index	0.35	5.50	10.84	8.63	6.01	9.53
CERS- H	0.42	4.92	10.07	8.38	5.82	9.40
KY Ret. CERS Haz Plan Index	0.34	5.49	10.84	8.63	6.01	9.53
SPRS	0.40	4.96	10.10	8.40	5.83	9.40
KY Ret. SPRS Plan Index	0.26	5.37	10.79	8.60	6.00	9.53



KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - 12/31/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
TOTAL FUND	04/01/87	4,092,349,275.11	100.00	0.49	-0.98	4.46	9.52	7.84	5.24	7.50
KY Ins. Blended Index				0.72	0.01	6.21	10.81	8.95	5.63	7.92
US PUBLIC	07/01/92	1,038,120,516.64	25.37	5.33	4.34	10.58	19.56	14.83	7.65	9.66
KY Domestic Equity Blend				5.24	5.25	12.56	20.51	15.52	7.87	9.48
EQUITY NON US	04/01/00	751,751,944.47	18.37	-3.15	-8.40	-4.28	9.32	3.83	4.89	2.34
KRS Ins.Int'l Eq Blend				-3.81	-8.81	-3.44	9.49	4.80	4.57	1.90
EQ EMERGING MKT	07/01/11	147,986,608.20	3.62	-5.18	-8.65	-2.89	5.30			-0.14
MSCI Emerging Markets Index				-4.44	-7.65	-1.82	4.41			-2.30
PUBLIC EQUITY	07/01/92	1,937,859,069.31	47.35	1.06	-1.97	3.35	14.17	9.20	5.76	8.83
Global Equity Blended Index				0.24	-2.42	3.85	14.04	9.55	5.50	8.62
FIXED INCOME	07/01/92	796,805,349.00	19.47	0.32	-0.63	3.79	4.31	5.39	5.10	6.73
KRS Ins. Fixed Blended Index				1.34	1.31	5.56	3.20	5.15	4.89	6.59
REAL RETURN	07/01/11	310,848,284.11	7.60	-2.32	-3.91	3.78	2.46			4.02
INSURANCE REAL RET CUSTOM BM				-1.48	-2.74	3.11	3.39			3.37
REAL ESTATE	05/01/09	214,278,721.20	5.24	1.32	3.60	7.46	8.84	11.88		8.67
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				3.00	5.77	11.36	11.26	11.34		3.82
ABSOLUTE RETURN	04/01/10	422,759,631.47	10.33	0.03	0.78	4.80	7.94			5.23
HFRI Fund of Funds Diversified Index - 1 Month Arrears				0.74	2.15	4.72	5.46			3.57
PRIVATE EQUITY	06/01/01	250,705,099.18	6.13	1.21	4.14	17.51	15.40	15.12	8.57	9.01
INSURANCE PE 5 YR + LONG TERM				0.78	6.58	21.76	27.08	17.02	9.20	9.81
CASH ACCOUNT	07/01/92	159,170,718.56	3.89	0.06	0.11	0.19	0.31	0.29	1.86	2.94
Citigroup Treasury Bill-3 Month				0.00	0.01	0.03	0.05	0.07	1.46	2.81

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
KERS INS	0.43	4.28	9.32	7.72	5.18	7.48
KY Ins. KERS Plan Index	0.56	5.73	10.73	8.90	5.60	7.91
KERS - H INS	0.49	4.51	9.60	7.89	5.27	7.51
KY Ins. KERS Haz Plan Index	0.55	5.74	10.74	8.91	5.61	7.91
CERS INS	0.51	4.51	9.57	7.87	5.26	7.51
KY Ins. CERS Plan Index	0.53	5.73	10.74	8.91	5.61	7.91
CERS - H INS	0.50	4.52	9.56	7.86	5.25	7.51
KY Ins. CERS Haz Plan Index	0.53	5.73	10.74	8.91	5.61	7.91
SPRS INS	0.45	4.50	9.56	7.86	5.25	7.51
KY Ins. SPRS Plan Index	0.50	5.72	10.74	8.91	5.60	7.91

