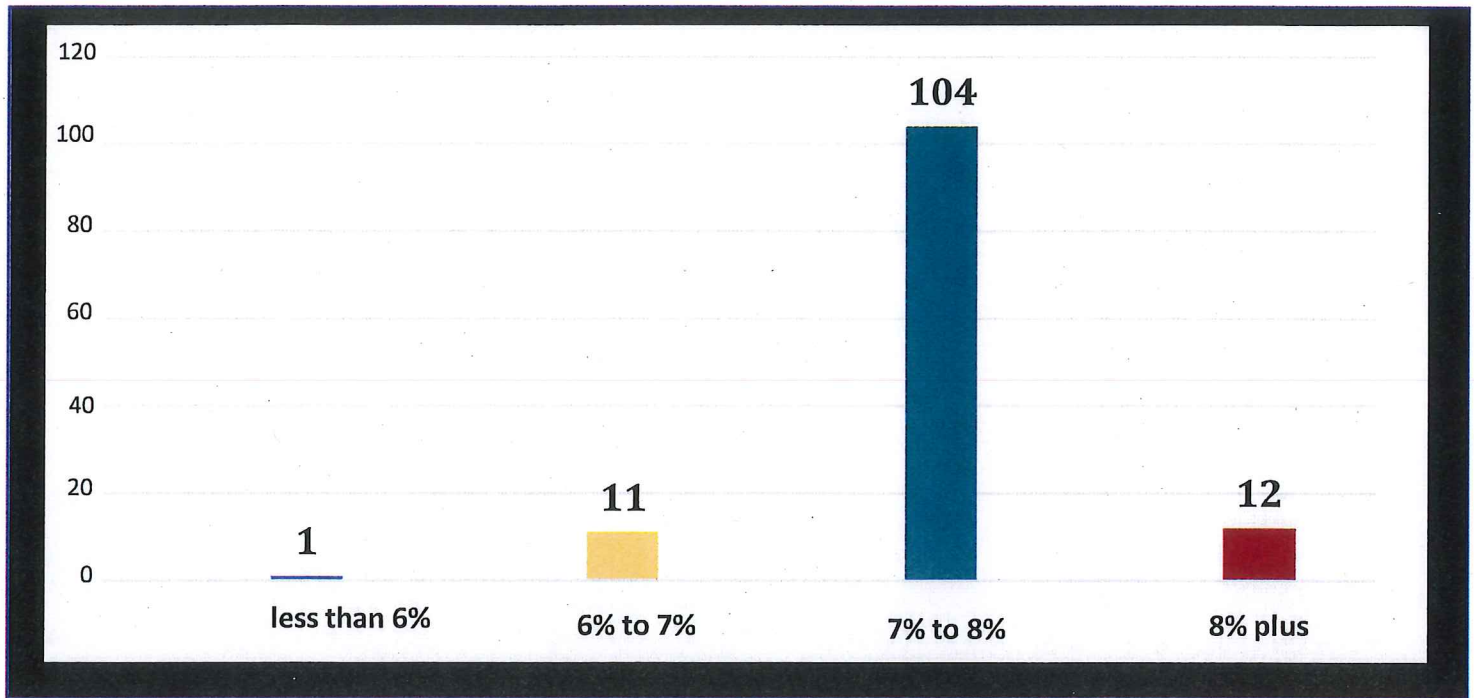


NASRA Reports Discount Rates



PLAN	RATE (%)	PLAN	RATE (%)	PLAN	RATE (%)	PLAN	RATE (%)
Kentucky KERS	5.25	Michigan Public Schools	7.05	Kentucky TRS	7.50	Alaska PERS	8.00
		Arkansas PERS	7.15	LA County ERS	7.50	Alaska Teachers	8.00
		North Carolina Local Government	7.20	Maryland PERS5	7.50	Arkansas State Highway ERS	8.00
		North Carolina Teachers and State Employees	7.20	Maryland Teachers	7.50	Connecticut Teachers	8.00
		Oregon PERS	7.20	Massachusetts SERS	7.50	Duluth Teachers	8.00
		Wisconsin Retirement System	7.20	Massachusetts Teachers	7.50	Minnesota PERF	8.00
		California Teachers	7.25	Nebraska Schools	7.50	Minnesota State Employees	8.00
		Colorado Municipal	7.25	Nevada Police Officer and Firefighter	7.50	Ohio Police & Fire	8.00
		Colorado School	7.25	Nevada Regular Employees	7.50	St. Paul Teachers	8.00
		Colorado State	7.25	Ohio PERS	7.50	Texas County & District	8.00
		Contra Costa County	7.25	Ohio School Employees	7.50	Texas Teachers	8.00
		Denver Public Schools	7.25	Oklahoma Teachers	7.50	Minnesota Teachers	8.50
		Illinois SERS	7.25	Phoenix ERS	7.50		
		Illinois Universities	7.25	St. Louis School Employees	7.50		
		Missouri Local	7.25	Texas ERS	7.50		
		New Hampshire Retirement System	7.25	Texas LECOS	7.50		
		New Mexico Teachers	7.25	Vermont State Employees	7.50		
		New York State Teachers	7.25	Vermont Teachers	7.50		
		Pennsylvania School Employees	7.25	Washington LEOFF Plan 210	7.50		
		Pennsylvania State ERS	7.25	West Virginia PERS	7.50		
		San Diego County	7.25	West Virginia Teachers	7.50		
		South Carolina Police	7.25	New Mexico PERA8	7.51		
		South Carolina RS	7.25	Missouri PEERS	7.60		
		TN Political Subdivisions	7.25	Missouri Teachers	7.60		
		TN State and Teachers	7.25	Missouri State Employees	7.65		
		California PERF1	7.38	Montana PERS	7.65		
		Arizona Public Safety Personnel	7.40	Louisiana SERS4	7.70		
		Ohio Teachers	7.45	Louisiana Teachers4	7.70		
		San Francisco City & County	7.46	Washington LEOFF Plan 19	7.70		
		Arizona SRS	7.50	Washington PERS 19	7.70		
		Arkansas Teachers	7.50	Washington PERS 2/39	7.70		
		City of Austin ERS	7.50	Washington School Employees Plan 2/39	7.70		
		Colorado Affiliated Local	7.50	Washington Teachers Plan 19	7.70		
		Colorado Fire & Police Statewide	7.50	Washington Teachers Plan 2/39	7.70		
		Fairfax County Schools	7.50	Alabama ERS	7.75		
		Florida RS	7.50	Alabama Teachers	7.75		
		Georgia ERS	7.50	Chicago Teachers	7.75		
		Georgia Teachers	7.50	Kansas PERS	7.75		
		Illinois Municipal	7.50	Michigan Municipal	7.75		
				Mississippi PERS	7.75		
				Missouri DOT and Highway Patrol	7.75		
				Montana Teachers	7.75		
				North Dakota PERS	7.75		
				North Dakota Teachers	7.75		



February 2018

Exhibit 1

2017 Survey Participants	
<i>Al Gallagher</i>	<i>Merrill Lynch Global Institutional Consulting</i>
<i>Alan Biller</i>	<i>Morgan Stanley Wealth Management</i>
<i>AndCo Consulting</i>	<i>New England Pension Consultants (NEPC)</i>
<i>Aon Hewitt</i>	<i>Pavilion Advisory Group**</i>
<i>The Atlanta Consulting Group</i>	<i>Pension Consulting Alliance</i>
<i>Bank of New York Mellon*</i>	<i>PFM Asset Management, LLC</i>
<i>BlackRock*</i>	<i>RVK</i>
<i>Callan Associates</i>	<i>Segal Marco Advisors</i>
<i>CapTrust</i>	<i>SEI</i>
<i>Ellwood Associates</i>	<i>Sellwood Consulting</i>
<i>Envestnet**</i>	<i>Summit Strategies Group</i>
<i>Goldman Sachs Asset Management</i>	<i>SunTrust Investment Advisory Group*</i>
<i>Graystone Consulting</i>	<i>UBS</i>
<i>Investment Performance Services, LLC (IPS)</i>	<i>Verus</i>
<i>Janney Montgomery Scott, LLC</i>	<i>Voya Investment Management*</i>
<i>J.P. Morgan Asset Management*</i>	<i>Wells Fargo Investment Institute*</i>
<i>Marquette Associates</i>	<i>Willis Towers Watson**</i>
<i>Meketa Investment Group</i>	
* Assumptions obtained from published white paper	
** Advisor from outside multiemployer community	



Horizon Survey 2017 Assumptions

Asset Class	Asset Allocation Target	Projected Return
U.S. Large Cap Equity ¹	37.4%	7.8%
U.S. Small Cap Equity ¹	2.8%	8.4%
Developed Int'l Equity ²	16.5%	7.6%
Emerging Markets Equity ²	5.5%	8.7%
Fixed Income – Inv. Grade	15.0%	4.4%
Real Estate	7.0%	8.7%
Private Equity	7.0%	10.1%
Additional Category: High Yield	2.0%	8.2%
Other Additional Categories ³	5.0%	5.7%
Cash	2.0%	3.2%
Total TRSK⁴	100.0%	7.7%

1 Domestic mid cap equity is modeled as 80% domestic large cap equity and 20% domestic small cap equity
 2 International equity is modeled as 75% developed markets and 25% emerging markets
 3 Other Additional Categories is modeled as 50% high yield and 50% bank loans
 4 Inflation rate assumption is 2.4%

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TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF KENTUCKY

EXTERNAL SERVICE PROVIDER
CONFLICT OF INTEREST STATEMENT

I, Maribeth Rabe, in my role as investment manager
for the Teachers' Retirement System of the State of Kentucky
(TRS), recognize the need to maintain the public's confidence and trust in the integrity of TRS
and the Commonwealth of Kentucky.

I understand that I have the obligation to diligently identify, disclose, avoid and manage conflicts
of interest that may arise through my relationship with TRS.

I will conduct my activities with TRS so that I do not advance or protect my own interests or the
private interests of others with whom I have a relationship in a way that is detrimental to the
interests of TRS.

In every instance in which I am acting on behalf of TRS, I will conduct my activities in a manner
to best promote the interests of TRS.

I agree not to attempt to influence TRS in disregard of the public interest at large.

In all matters where an official decision must be made that may favorably or detrimentally
impact my own financial interests or the financial interests of other individuals or organizations
with whom I have a relationship, I will reveal that relationship and abstain from involvement in
the official decision.

When a conflict of interest arises, or when a potential conflict of interest arises, I will disclose
that conflict or potential conflict to my contact person at TRS and seek resolution of that issue.

I agree not to violate any conflict of interest statute or principle by the performance of my duties
with TRS, including the TRS Conflict of Interest and Confidentiality Policy (policy). I will not
engage, directly or indirectly, in any financial or other transaction with a trustee or employee of
TRS that would violate the Executive Branch Ethics law (as set forth in KRS Chapter 11A);
applicable provisions of KRS 161.430; or the policy.

Agreed this the 30 day of June, 2018

Signature

Maribeth Rabe

Name

CEO

Title

Ft. Washington Investment Advisors

Company