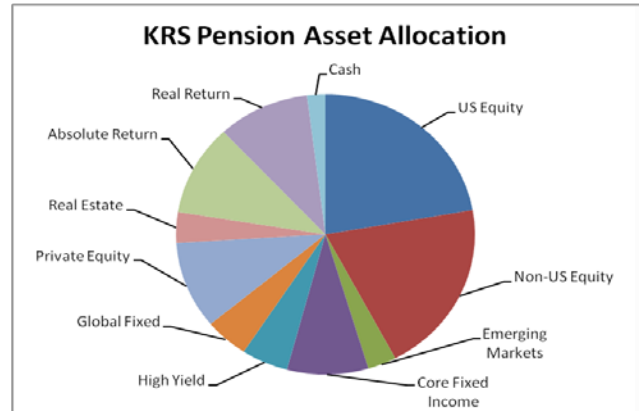


What's going on in the marketplace?

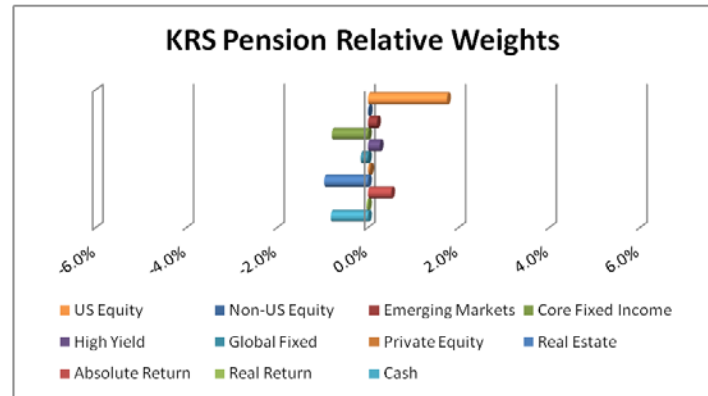
In April, global equity markets as a whole continued to push higher, with the MSCI All Country World Index returning 0.99% and 2.2% year-to-date. Despite escalation in Ukraine and continued worries about China and Japan, investors felt confident enough to continue buying equities. Positive sentiment in Europe and relief from a harsh winter in the U.S. aided investors. U.S. equity markets were positive for the month despite extreme volatility early, as well as continued volatility in momentum stocks; the Russell 3000 returned 0.47% in April and is up 2.2% year-to-date. Developed markets excluding the U.S. were up 1.62% as the performance was broad-based. Emerging markets slowed down after consecutive strong performances in February and March, returning 0.37% to investors, while remaining just below breakeven for 2014.



	Apr	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	0.47	9.80	7.00	12.29	6.75
Benchmark	0.53	10.42	7.18	12.43	6.76

Developed market equities were solid in April, although there were some weak spots. The UK and Norway led European countries, while only Austria and the Netherlands were down. The Eurozone continues to show improvement, as the PMI continued to rise and consumer confidence unexpectedly ticked up, and ECB President Draghi vowed to fight any threat of deflation. The Pacific region had a strong quarter on a country-by-country basis, but was down overall due to a poor performance from the heavily-weighted Japan. Japan continues to feel the effects of a consumption tax increase and weak Chinese demand.

New Zealand continues to surge among strong dairy exports. Emerging markets posted a total return of 0.37% in a April, slowing down from over 3% returns the past two months. Russia, down 5.3%, was the source of weakness of countries in the Europe, Middle East, and Africa (-1.3%). Asian emerging markets were slightly negative while Brazil (+2.9%) led Latin America (2.4%). U.S. stocks returned 0.47% amid strong merger and acquisition activity, with the S&P 500 returning 0.74%. Growth stocks struggled again, returning -0.41% as investors continued to cool towards



hotter names. On the other hand, value stocks returned 0.67% in April. Small cap stocks were hammered during April, returning -3.88%. Five of ten economic sectors had positive returns, led by energy and consumer staples. On the other hand, healthcare and consumer discretionary stocks posted the worst performance.

Fixed income rallied in April, both in the US and across the globe. The Barclays Global Aggregate returned 1.13%, led by global credit slightly outpacing government securities. Within the US, the aggregate index returned 0.84%, as spreads tightened across the rating spectrum. The US Treasury 10-year yield declined over 7 basis points, while the 2 year was mostly flat. US-dollar denominated emerging market debt was up 1.2% and the peripheral countries in Europe also provided positive returns.

Economic data for the month of April was mixed yet again. March Nonfarm payrolls came in at 192K, lower than the 200K expected; however, the prior month's payroll figure was revised upward from 175K to 222K. Jobless claims for the month

averaged approximately 315K and the unemployment rate remained at 6.7%. Manufacturing data, factory orders, and durable goods orders were slightly higher, further rebounding from the harsh winter. Housing data continued to show weakness as mortgage applications slipped and existing home sales, new home sales, and housing starts were lower than expected. Retail sales were higher than expected but consumer confidence was mixed. Inflation, as measured by the Consumer Price Index, ticked up to 1.5%. Meanwhile, GDP for the first quarter came in at a crawling 0.1% pace, affected by weak inventory growth, low business investment, and weak exports.

Investors will continue to monitor the Ukrainian crisis, central banker speeches, and valuation levels.

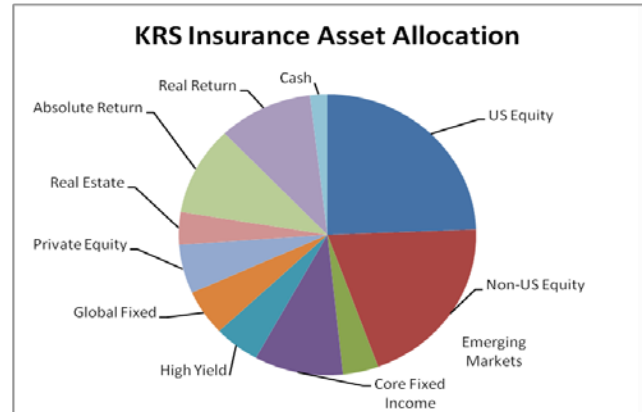
What added value this month?

PENSION – From a manager selection standpoint, emerging market managers significantly outperformed the benchmark, while fixed income managers (especially Stone Harbor and Waterfall) also added value. Absolute return managers in aggregate beat the benchmark as well.

From an allocation perspective, no value was added.

INSURANCE – The Insurance Fund saw similar results, as emerging market equity and absolute return managers handily beat their respective benchmarks, and fixed income slightly outperformed.

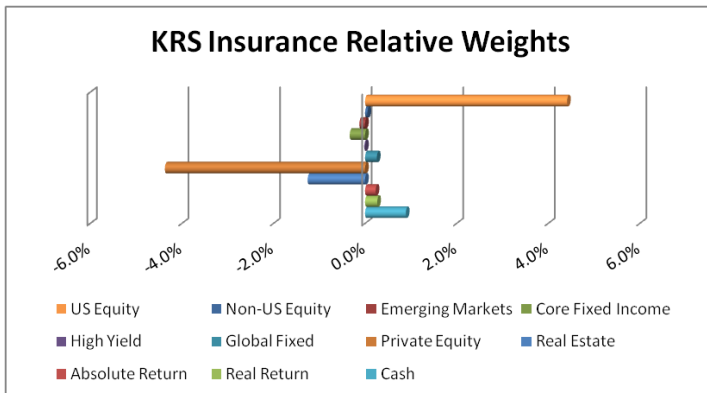
The fund benefited from a small overweight to non-US equities.



	Apr	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	0.46	8.66	5.45	12.75	6.31
Benchmark	0.53	10.29	6.65	13.86	6.49

What detracted this month?

PENSION – From a manager selection standpoint, US equity managers posted a negative return, while the benchmark was up 0.12%, underperforming by 29 basis points. This underperformance was primarily due to struggles from Geneva and Westfield. Non-US equity managers also struggled, primarily due to Pyramis.



From an allocation perspective, an overweight to US equities and an underweight to fixed income hurt performance for the month.

INSURANCE – Both US and non-US equity managers struggled as a whole in the Insurance Fund.

From an allocation perspective, a significant overweight to US equities and an underweight to fixed income detracted from performance.

NOTES:

- 1) Returns displayed are “net”. For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level (detailed return sheets pgs.4-5), returns are net of fees beginning with July 2011, and gross of fees for prior data.
- 2) Individual plan allocation and performance (pg.6).
- 3) Prior to January 1, 2014, the inception date for the Private Equity asset class was stated as 10/1/1990 for Pension Fund and 6/1/2001 for Insurance Fund. Prior to 07/01/02, the characteristics of the allocation, and the benchmark itself, were more closely aligned with Real Estate. As such, it is not appropriate to report this portion of the return stream within the Private Equity allocation, whose true inception date has been determined to be 07/01/02 based on funding the Systems’ first private equity mandate. The portion of the original return streams that are no longer reported within the Private Equity allocation (Pension from 10/1/90 to 06/30/02; Insurance 06/01/01 to 06/30/02) are reported within the Fund Level performance figures.
- 4)

Private Equity Composite (Pension) Inception (07/01/02) to 06/30/11 60.00% S&P 1500 Composite Index 40.00% Barclays US Corporate High Yield Index 07/01/11 to Present 100.00% Russell 3000 Index + 4% (Qtr Lag)	Private Equity Composite (Insurance) Inception (07/01/02) to 06/30/11 80.00% S&P 1500 Composite Index 20.00% Barclays US Corporate High Yield Index 07/01/11 to Present 100.00% Russell 3000 Index + 4% (Qtr Lag)
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- 5) The Private Equity Benchmark, from one month returns up until five year returns, is equal to the performance of the KRS Private Equity allocation. Given there is not appropriate benchmark to use for short term performance evaluation, this will allow greater focus on longer term returns, which is more appropriate given the long term nature of private equity investments.
- 6) Cash returns are posted net of custodian fees, whereas other asset class returns are only net of manager fees. For the month of April 2014, gross cash returns were 0.02% for the Pension fund and 0% for the Insurance fund.

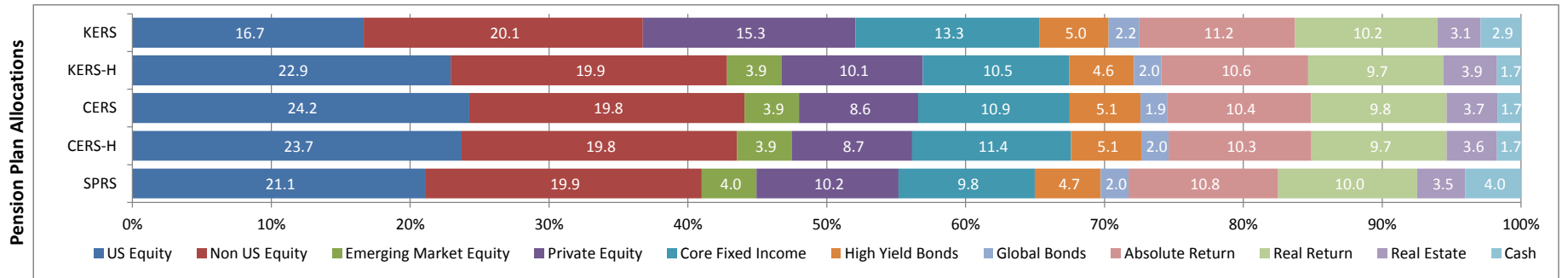
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 4/30/14

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD								
TOTAL FUND	KY Ret. Blended Index	4/1/1984	11,688,596,098.90	100.00	0.47	0.53	0.47	0.53	12.11	11.54	9.80	10.42	7.00	7.18	12.29	12.43	6.75	6.76	9.54	9.66
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,598,271,843.10	22.23	-0.17	0.12	-0.17	0.12	19.38	19.55	20.80	20.78	12.99	13.52	18.94	19.56	8.16	8.19	11.47	11.40
GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	222,384,651.78	1.90	-3.24	-1.47	-3.24	-1.47	13.62	18.99	16.10	20.62							15.36	23.02
INVESCO	S&P 500 - Total Return Index	8/1/2005	229,297,140.34	1.96	0.55	0.74	0.55	0.74	21.90	19.29	23.27	20.44	15.67	13.83	18.84	19.14			8.79	7.20
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	219,436,141.99	1.88	-3.33	-3.88	-3.33	-3.88	18.34	16.46	22.35	20.50	12.67	10.74	22.04	19.84	9.86	8.67	10.29	8.29
RIVER ROAD	Russell 3000 Value Index	7/1/2011	33,676,853.24	0.29	0.37	0.67	0.37	0.67	14.10	18.74	14.07	20.79							14.59	16.11
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,398,379,093.11	11.96	0.74	0.74	0.74	0.74	19.21	19.29	20.37	20.44	13.81	13.81	19.31	19.49	8.07	8.05	6.02	5.97
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	52,671,610.26	0.45	1.67	0.41	1.67	0.41	30.61	21.46	27.55	22.10							26.27	27.02
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	207,421,727.93	1.77	-0.32	0.41	-0.32	0.41	21.48	21.46	21.84	22.10							24.77	27.02
TRANSITION ACCOUNT		7/1/2011	2,714.64	0.00																
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	125,350,296.91	1.07	-1.28	-0.41	-1.28	-0.41	23.13	20.38	24.53	20.72							15.77	15.02
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	109,651,612.90	0.94	0.33	0.67	0.33	0.67	17.52	18.74	19.16	20.79							13.57	16.11
EQUITY NON US	KY Ret.int'l Eq. Blended Index	7/1/2000	2,338,263,085.32	20.00	0.98	1.39	0.98	1.39	17.23	17.79	10.81	10.22	2.49	3.40	12.72	13.54	6.98	7.28	2.84	3.49
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	771,656,701.24	6.60	1.37	1.32	1.37	1.32	17.57	17.45	9.95	9.76	3.21	2.96					10.90	10.69
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	707,479,731.25	6.05	1.49	1.39	1.49	1.39	17.28	17.79	12.46	10.22	2.30	3.70	11.01	12.79			5.25	5.88
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	164,713,548.61	1.41	-0.11	-0.17	-0.11	-0.17	21.45	21.45	13.80	13.03	3.80	3.80	17.01	17.41			18.70	19.52
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	694,413,104.22	5.94	0.31	1.39	0.31	1.39	16.23	17.79	9.74	10.22	3.94	3.70	13.49	12.79	7.28	6.80	7.07	6.26
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	361,899,181.20	3.10	1.17	0.37	1.17	0.37	7.36	7.88	-3.05	-1.49							0.95	-2.19
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	118,245,988.67	1.01	1.91	0.37	1.91	0.37	5.38	7.88	-4.44	-1.49	1.82	-3.41	17.83	11.43			7.88	1.03
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	121,205,426.39	1.04	0.32	0.33	0.32	0.33	7.45	7.60									7.45	7.60
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	122,447,766.14	1.05	1.31	0.37	1.31	0.37	8.54	7.88	-2.24	-1.49	-3.56	-3.41	9.56	11.43			0.56	1.03
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,298,434,109.62	45.33	0.43	0.72	0.43	0.72	17.63	17.71	14.53	14.07	7.38	7.56	15.58	15.95	7.12	6.94	11.06	10.89
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	2,172,847,099.81	18.59	0.88	0.83	0.88	0.83	5.33	3.79	1.10	0.24	5.70	4.12	7.27	5.48	5.40	5.12	8.03	7.73
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	166,868,235.22	1.43	0.66	0.63	0.66	0.63	9.28	9.79	5.32	6.30							10.85	10.90
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	173,617,765.70	1.49	0.81	0.63	0.81	0.63	9.90	9.79	4.89	6.30							12.82	10.90
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	118,576,770.06	1.01	0.60	1.14	0.60	1.14	5.40	6.25	1.59	1.89							6.91	2.84
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	548,918,891.14	4.70	0.83	0.84	0.83	0.84	3.14	3.15	-0.37	-0.26	3.60	3.60	4.98	4.88			5.08	4.93
PIMCO	PIMCO Blended Index	11/1/2009	799,067,341.21	6.84	0.82	0.92	0.82	0.92	3.77	4.07	-1.71	-0.21	3.64	4.10					4.53	4.74
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	116,582,090.77	1.00	0.28	0.41	0.28	0.41	6.46	7.00	4.65	5.03	5.75	6.77					6.62	7.86
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	115,468,299.06	0.99	1.80	1.24	1.80	1.24	4.80	7.89	-4.46	-1.08	4.81	7.05					5.64	6.72
WATERFALL	Opportunistic FI Blended Index	2/1/2010	133,747,706.65	1.14	1.81	0.48	1.81	0.48	13.28	6.18	14.48	4.23	12.05	5.63					15.15	6.95
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	1,164,156,650.23	9.96	1.29	1.27	1.29	1.27	5.32	2.71	-1.78	3.29							5.73	4.16
AMERRA AGRI FUND II		12/1/2012	34,841,989.08	0.30	0.00		0.00		4.70	4.70									1.34	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	293,354,311.85	2.51	1.32	1.35	1.32	1.35	2.17	1.97	-5.78	-5.97	3.16	3.11	5.55	5.58	5.21	5.19	6.03	5.99
MAGNETAR MTP		7/1/2013	80,464,820.00	0.69	-0.46		-0.46		5.92										5.92	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	370,713,779.58	3.17	1.22	0.97	1.22	0.97	8.03	1.61	1.41	-4.02							8.24	0.41
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	90,090,562.41	0.77	3.54	4.27	3.54	4.27	22.74	11.01	26.16	12.14	21.59	13.88					27.00	22.26
TPF II		10/1/2008	15,120,309.00	0.13	0.00		0.00		-12.64		-24.20		-2.99		-2.05				-4.77	
WEAVER TIPS	Barclays U.S. Treasury: US TIPS Index	7/1/2001	279,570,878.31	2.39	1.40	1.35	1.40	1.35	2.64	1.97	-5.22	-5.97	3.47	3.11	5.74	5.58	5.36	5.19	6.15	6.04
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrea	4/1/2010	1,227,931,192.25	10.51	-0.15	-0.68	-0.15	-0.68	7.45	4.43	9.71	5.98	7.26	2.54					5.82	3.47
BAAM		9/1/2011	382,284,857.00	3.27	-0.07		-0.07		7.62		9.67								8.64	
HBK II		12/1/2013	15,477,522.00	0.13	0.49		0.49												3.18	
KNIGHTHEAD		1/1/2014	15,942,176.00	0.14	0.58		0.58												6.28	
LUXOR CAPITAL		4/1/2014	15,003,182.00	0.13	0.02														0.02	
MKP OPPORTUNITY		11/1/2013	14,919,588.74	0.13	-0.76		-0.76												-0.54	
PAAMCO		9/1/2011	397,553,536.00	3.40	0.22		0.22		10.50		13.30								9.21	
PINE RIVER		5/1/2014	15,000,000.00	0.13																
PRISMA CAPITAL		9/1/2011	371,750,330.51	3.18	-0.67		-0.67		4.60		6.55								6.02	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index*	7/1/1984	412,791,635.62	3.53	0.08	0.00	0.08	0.00	5.78	10.21	7.99	12.90	9.61	12.53	8.64	2.71	6.39	6.17	5.61	5.97
DIVCOWEST IV		3/1/2014	4,889,384.00	0.04	0.05								5.68		9.94		3.80		8.07	
FHA MORTGAGES		10/1/1990	1,719,344.67	0.01	0.49		0.49		3.31		4.68								13.72	
GREENFIELD ACQ VI		12/1/2012	38,262,023.00	0.33	0.00		0.00		12.56		23.51									
H/2 CORE RE DEBT FD		10/1/2013	3,128,173.75	0.03	0.00		0.00		0.00										1.00	
H/2 CREDIT PARTNER		7/1/2011	94,643,588.64	0.81	0.00		0.00		3.33		3.97								6.97	
HARRISON STREET		5/1/2012	90,188,163.00	0.77	-0.19		-0.19		8.49		9.55								6.03	
MESA WEST CORE LEND		5/1/2013	52,217,532.00	0.45	0.00		0.00		3.96		3.96								3.96	
MESA WEST RE INC II		1/1/2010	22,970,816.00	0.20	0.00															

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 4/30/14

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
TOTAL FUND	KY Ins. Blended Index	4/1/1987	3,965,028,942.78	100.00	0.46	0.53	0.46	0.53	11.54	11.53	8.66	10.29
US PUBLIC	KY Domestic Equity Blend	7/1/1992	967,890,179.04	24.41	-0.26	0.12	-0.26	0.12	18.97	19.55	20.42	20.78
GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	81,497,611.56	2.06	-3.24	-1.47	-3.24	-1.47	13.76	18.99	16.25	20.62
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	105,347,928.87	2.66	-3.37	-3.88	-3.37	-3.88	17.68	16.46	21.77	20.50
RIVER ROAD	Russell 3000 Value Index	7/1/2011	11,437,675.08	0.29	0.37	0.67	0.37	0.67	14.14	18.74	14.12	20.79
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	591,241,429.51	14.91	0.74	0.74	0.74	0.74	19.19	19.29	20.31	20.44
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	19,228,121.44	0.48	1.65	0.41	1.65	0.41	30.40	21.46	27.35	22.10
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	75,888,281.16	1.91	-0.34	0.41	-0.34	0.41	21.41	21.46	21.77	22.10
TRANSITION ACCOUNT		9/1/2004	927.24	0.00								
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	45,107,384.33	1.14	-1.26	-0.41	-1.26	-0.41	23.86	20.38	25.27	20.72
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	38,140,819.85	0.96	0.36	0.67	0.36	0.67	17.85	18.74	19.46	20.79
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	795,032,175.52	20.05	0.93	1.39	0.93	1.39	17.24	17.79	10.52	10.22
BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	252,136,398.96	6.36	1.33	1.32	1.33	1.32	17.41	17.45	9.12	9.76
BLACKROCK ACWI EX-US SM	MSCI AC World ex USA Small Cap Net Index	7/1/2013	57,242,068.04	1.44	-0.17	-0.17	-0.17	-0.17	24.02	21.45		
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	245,747,722.21	6.20	1.42	1.39	1.42	1.39	16.89	17.79	11.99	10.22
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	239,905,986.31	6.05	0.29	1.39	0.29	1.39	15.82	17.79	9.31	10.22
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	153,591,259.13	3.87	1.14	0.37	1.14	0.37	7.35	7.88	-3.03	-1.49
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	49,570,541.70	1.25	1.91	0.37	1.91	0.37	5.31	7.88	-4.49	-1.49
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	56,305,460.66	1.42	0.32	0.33	0.32	0.33	7.44	7.60		
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	47,715,256.77	1.20	1.31	0.37	1.31	0.37	8.54	7.88	-2.24	-1.49
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	1,916,513,613.69	48.34	0.35	0.73	0.35	0.73	17.39	17.82	14.29	13.96
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	789,126,106.63	19.90	0.95	0.83	0.95	0.83	5.20	3.79	0.75	0.24
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	52,433,605.80	1.32	0.63	0.63	0.63	0.63	9.18	9.79	5.07	6.30
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	54,606,941.61	1.38	0.70	0.63	0.70	0.63	9.90	9.79	4.51	6.30
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	48,339,211.60	1.22	0.62	1.14	0.62	1.14	5.76	6.25	2.19	1.89
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	189,518,971.09	4.78	0.83	0.84	0.83	0.84	3.19	3.15	-0.30	-0.26
PIMCO	PIMCO Blended Index	4/1/2011	322,746,942.85	8.14	1.08	0.92	1.08	0.92	3.86	4.07	-2.04	-0.21
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	41,222,605.31	1.04	0.30	0.41	0.30	0.41	9.48	7.00	7.52	5.03
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	31,033,771.87	0.78	1.54	1.24	1.54	1.24	4.59	7.89	-4.99	-1.08
WATERFALL	Opportunistic FI Blended Index	7/1/2011	49,224,056.50	1.24	1.70	0.48	1.70	0.48	10.81	6.18	11.95	4.23
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	407,009,028.82	10.26	1.27	1.27	1.27	1.27	5.02	2.74	-2.31	3.31
AMERRA AGRI FUND II		12/1/2012	14,051,819.15	0.35	0.00	0.00	0.00	4.70	4.70			1.34
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	225,638,808.38	5.69	1.30	1.35	1.30	1.35	2.88	1.97	-5.13	-5.97
MAGNETAR MTP		7/1/2013	24,849,436.00	0.63	-0.46	-1.51	-0.46	-1.51	5.91	-1.51	0.00	-1.51
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	113,575,820.29	2.86	1.22	0.97	1.22	0.97	8.03	1.61	1.41	-4.02
TORTOISE CAP	Alerian MLP Index	8/1/2009	27,213,112.00	0.69	3.55	4.27	3.55	4.27	22.24	11.01	25.61	12.14
TPF II		10/1/2008	1,680,033.00	0.04	0.00	0.00	0.00	-12.64	-24.20	-2.99	-2.05	-4.77
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	148,514,424.47	3.75	0.20	0.00	0.20	0.00	4.97	10.21	7.41	12.90
DIVCOWEST IV		3/1/2014	2,162,612.00	0.05	0.05							-1.15
GREENFIELD ACQ VI		12/1/2012	16,817,425.00	0.42	0.00	0.00	0.00	12.56	23.57			13.72
H/2 CORE RE DEBT FD		10/1/2013	1,319,467.20	0.03	0.00	0.00	0.00					1.00
H/2 CREDIT PARTNER		7/1/2011	26,933,754.34	0.68	0.00	0.00	0.00	3.31	3.94			6.92
HARRISON STREET		5/1/2012	30,833,327.00	0.78	0.00	0.00	0.00	7.35	8.28			5.24
MESA WEST CORE LEND		5/1/2013	23,508,841.00	0.59	0.00	0.00	0.00	3.94	3.94			3.94
MESA WEST RE INC II		1/1/2010	2,552,311.00	0.06	0.00	0.00	0.00	1.11	5.17	18.71		8.75
PRIMA MORTGAGE		5/1/2009	34,490,817.31	0.87	0.77	0.77	0.77	1.41	3.46	6.54	9.97	9.97
RUBENSTEIN PF II		7/1/2013	1,602,799.27	0.04	1.29	1.29	1.29	2.37				2.37
WALTON ST RE FD VI		5/1/2009	3,838,822.00	0.10	0.00	0.00	0.00	10.83	14.16	11.64	-34.91	-34.91
WALTON ST RE FD VII		7/1/2013	4,454,248.35	0.11	0.00	0.00	0.00	8.52	0.00			8.52
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrears	4/1/2010	405,643,005.24	10.23	-0.16	-0.68	-0.16	-0.68	7.36	4.43	9.59	5.98
BAAM		9/1/2011	128,100,220.00	3.23	-0.07	-0.07	-0.07	7.56	9.56			8.67
HBK II		12/1/2013	5,159,175.00	0.13	0.49	0.49	0.49					3.18
KNIGHTHEAD		1/1/2014	5,314,059.00	0.13	0.58	0.58	0.58					6.28
LUXOR CAPITAL		4/1/2014	5,001,061.00	0.13	0.02							0.02
MKP OPPORTUNITY		11/1/2013	4,973,196.18	0.13	-0.76	-0.76	-0.76					-0.54
PAAMCO		9/1/2011	126,190,158.00	3.18	0.22	0.22	0.22	10.48	13.25			9.23
PINE RIVER		5/1/2014	5,000,000.00	0.13								
PRISMA CAPITAL PAR		9/1/2011	125,905,136.06	3.18	-0.67	-0.67	-0.67	4.49	6.43			6.04
PRIVATE EQUITY	Russell 3000 + 4% (Qtr Lag)	7/1/2002	223,151,657.58	5.63	-0.08	-0.08	-0.08	-0.08	17.01	17.01	19.45	13.49
CASH ACCOUNT	Citigroup Treasury Bill-3 Month	7/1/1992	74,971,071.23	1.89	-0.35	0.00	-0.35	0.00	-0.17	0.03	-0.13	0.04

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 12/31/13



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	0.56	12.26	9.98	7.16	12.42	6.82	9.57
KERS Plan Index	0.53	11.80	10.68	7.27	12.49	6.79	9.67
KERS-H	0.45	12.16	9.89	7.13	12.41	6.81	9.56
KHAZ Plan Index	0.54	11.94	10.81	7.31	12.52	6.80	9.67
CERS	0.44	12.06	9.79	7.10	12.39	6.80	9.56
CERS Plan Index	0.54	11.94	10.81	7.31	12.52	6.80	9.67
CERS-H	0.45	12.01	9.74	7.08	12.37	6.80	9.56
CHAZ Plan Index	0.54	11.94	10.81	7.31	12.52	6.80	9.67
SPRS	0.46	12.21	9.93	7.15	12.42	6.82	9.56
SPRS Plan Index	0.53	11.90	10.78	7.30	12.51	6.80	9.67

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	0.46	11.00	8.17	5.39	12.72	6.30	7.80
INS KERS Plan Index	0.55	11.88	10.63	6.76	13.93	6.52	8.01
KERS-H INS	0.47	11.75	8.90	5.63	12.87	6.37	7.83
INS KHAZ Plan Index	0.55	11.90	10.65	6.77	13.93	6.53	8.01
CERS INS	0.46	11.61	8.76	5.58	12.84	6.36	7.82
INS CERS Plan Index	0.55	11.90	10.65	6.77	13.93	6.53	8.01
CERS-H INS	0.46	11.58	8.73	5.57	12.84	6.35	7.82
INS CHAZ Plan Index	0.55	11.90	10.65	6.77	13.93	6.53	8.01
SPRS INS	0.45	11.65	8.80	5.60	12.85	6.36	7.83
INS SPRS Plan Index	0.55	11.89	10.65	6.77	13.93	6.52	8.01

