

Kentucky Retirement Systems

Investment Performance Analysis

Month Ended
April 30, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

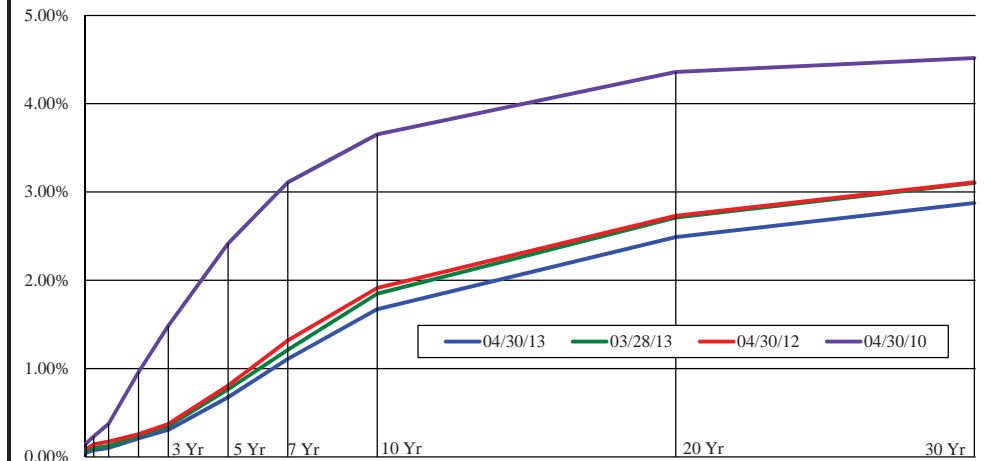
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Capital Markets Review As of April 30, 2013

General Market Commentary

- Haruhiko Kuroda became the new governor of the Bank of Japan, and promised to do “whatever it takes” to end deflation in Japan. Japanese markets continued to rally, as the MSCI Japan Index gained 8.77% during the month in dollar terms, 12.70% in local currency terms.
- The Bureau of Economic Analysis first estimate for real GDP growth in the first quarter was 2.5% annualized, up from the fourth quarter rate of 0.4%.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 1.93% and the MSCI EAFE (Gross) Index returned 5.33%. Emerging markets returned 0.79% as measured by the MSCI EM (Gross) Index.
- The Barclays US Aggregate Bond Index returned 1.01% in April, outperforming the Barclays US Treasury return of 0.46%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.15%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 6.56% in April and 6.40% over the five-year period.
- The Venture Economics All Private Equity Index returned 14.42% for the trailing one-year period and 5.18% for the trailing five-year period ending September 2012.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.71% for the month and 6.25% over the trailing one-year period.
- Crude oil's price fell by 3.88% during the month and has decreased by 10.88% over one year.

Treasury Yield Curve



Market Indicators	04/30/13		03/31/13	04/30/12	20 Yr	40 Yr
Federal Funds Rate	0.14%	▲	0.13%	0.16%	3.18%	5.86%
Breakeven Inflation - 1 Year	1.00%	▼	2.32%	1.66%	1.19%	1.19%
Breakeven Inflation - 5 Year	2.07%	▼	2.33%	2.07%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.34%	▼	2.52%	2.26%	2.04%	2.04%
Breakeven Inflation - 30 Year	2.43%	▼	2.50%	2.38%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	1.73%	▼	1.86%	2.07%	5.14%	1.19%
Barclays US Agg Bond Index - OAS	0.54%	▼	0.56%	0.71%	0.71%	1.93%
Barclays US Agg Credit Index - OAS	1.25%	▼	1.30%	1.70%	1.58%	2.04%
Barclays US Corp: HY Index - OAS	4.32%	▼	4.57%	5.82%	6.02%	2.33%
Capacity Utilization	77.80%	▼	78.30%	77.70%	79.10%	80.00%
Unemployment Rate	7.50%	▼	7.60%	8.10%	6.00%	6.50%
PMI - Manufacturing	50.70%	▼	51.30%	54.10%	52.00%	51.90%
Baltic Dry Index - Shipping	699	▼	910	1,155	1,600	1,445
Consumer Conf (Conf Board)	68.10	▲	61.90	68.70	93.00	95.10
CPI YoY (Headline)	1.10%	▼	1.50%	2.30%	2.50%	4.40%
CPI YoY (Core)	1.70%	▼	1.90%	2.30%	2.20%	4.20%
PPI YoY	0.60%	▼	1.10%	1.80%	2.30%	4.00%
M2 YoY	7.10%	▲	6.90%	9.80%	5.70%	6.70%
US Dollar Total Weighted Index	75.49	▼	76.10	72.23	87.19	95.00
WTI Crude Oil per Barrel	\$93	▼	\$97	\$105	\$46	\$38
Gold Spot per Oz	\$1,477	▼	\$1,597	\$1,665	\$317	\$335

Treasury Yield Curve	04/30/13	03/31/13	04/30/12	04/30/10
3 Month	0.05%	0.07%	0.09%	0.15%
6 Month	0.08%	0.10%	0.14%	0.23%
1 Year	0.10%	0.12%	0.17%	0.38%
3 Year	0.31%	0.35%	0.37%	1.48%
5 Year	0.68%	0.76%	0.81%	2.42%
7 Year	1.11%	1.21%	1.32%	3.11%
10 Year	1.67%	1.85%	1.91%	3.65%
20 Year	2.49%	2.71%	2.73%	4.36%
30 Year	2.88%	3.10%	3.11%	4.52%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	1.93	1.93	12.74	16.89	12.80	5.21	7.88
R 2000	-0.37	-0.37	11.98	17.69	11.25	7.27	10.47
MSCI EAFE (Gross)	5.33	5.33	10.84	19.96	7.96	-0.44	9.72
MSCI EAFE SC (Gross)	3.66	3.66	12.45	18.33	9.44	2.66	12.94
MSCI EM (Gross)	0.79	0.79	-0.79	4.34	3.44	-0.02	16.50
Barclays US Agg Bond	1.01	1.01	0.89	3.67	5.51	5.72	5.04
BofA ML 3 Mo US T-Bill	0.01	0.01	0.03	0.12	0.11	0.33	1.75
NCREIF ODCE (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US REIT	6.56	6.56	14.47	18.03	17.21	6.40	12.52
HFN FOF Multi-Strat	0.71	0.71	4.10	6.25	1.85	-0.60	3.52
DJ-UBS Cndty (TR)	-2.79	-2.79	-3.89	-5.33	-0.18	-8.28	3.45

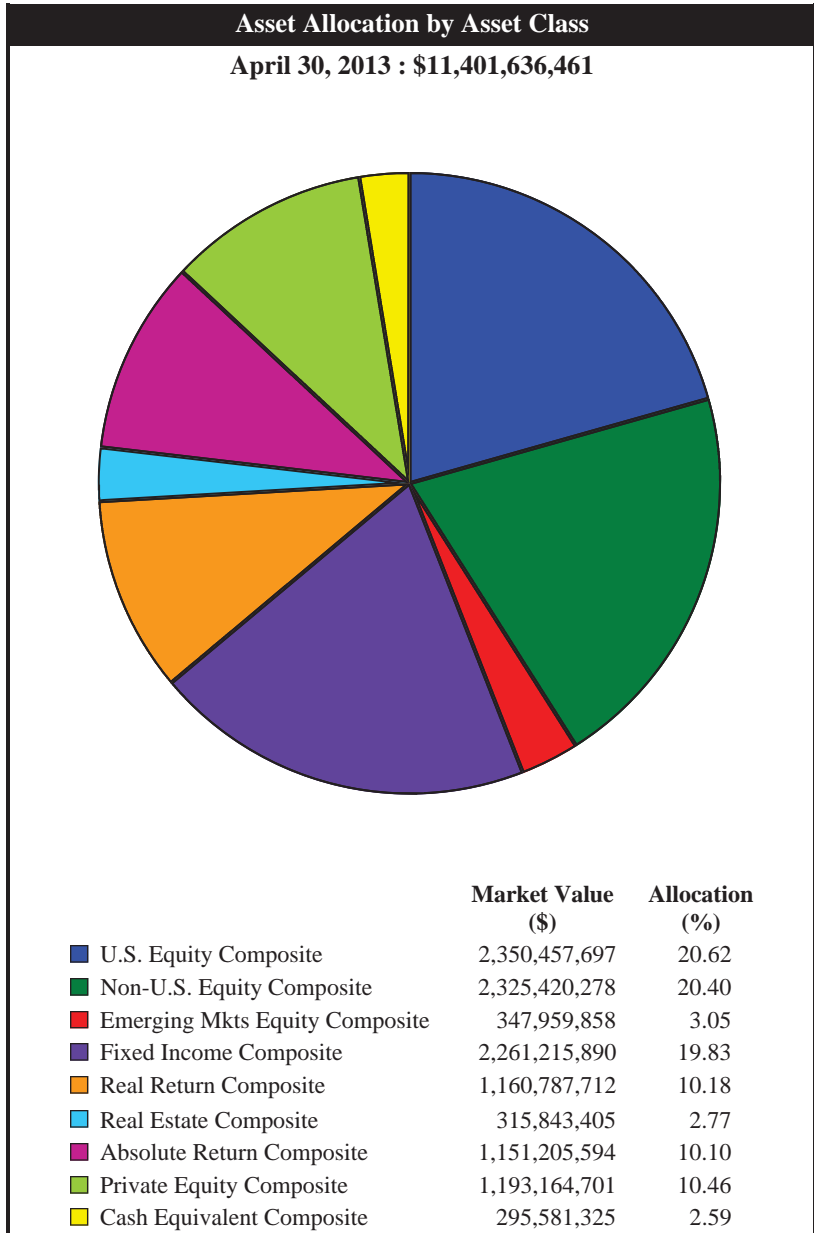
All data courtesy of Bloomberg Professional Service. Performance is annualized for periods greater than one year. 20- and 40-year average Gold spot prices are adjusted for inflation. CPI figures are seasonally adjusted. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months.

Kentucky Retirement Systems - Pension Plan

Total Fund

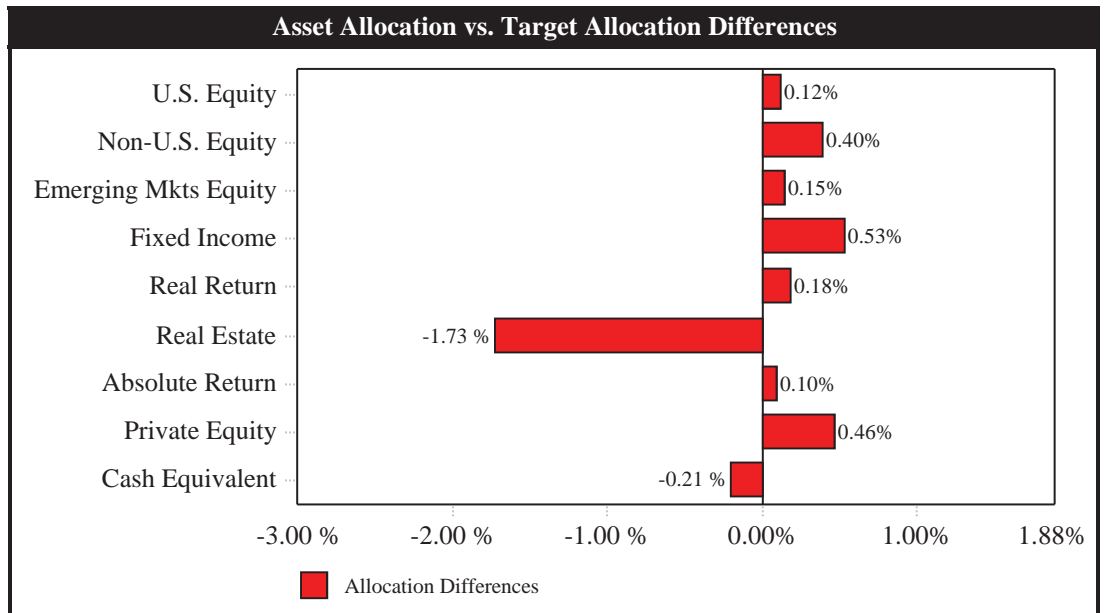
Asset Allocation by Asset Class & Asset Allocation vs. Target Allocation

As of April 30, 2013



Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	11,401,636,461	100.00	-	-	100.00
U.S. Equity Composite	2,350,457,697	20.62	15.50	25.50	20.50
Non-U.S. Equity Composite	2,325,420,278	20.40	15.00	25.00	20.00
Emerging Mkts Equity Composite	347,959,858	3.05	0.90	4.90	2.90
Fixed Income Composite	2,261,215,890	19.83	16.80	21.80	19.30
Real Return Composite	1,160,787,712	10.18	7.00	13.00	10.00
Real Estate Composite	315,843,405	2.77	1.50	7.50	4.50
Absolute Return Composite	1,151,205,594	10.10	7.00	13.00	10.00
Private Equity Composite	1,193,164,701	10.46	5.00	15.00	10.00
Cash Equivalent Composite	295,581,325	2.59	0.80	4.80	2.80



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

Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance
As of April 30, 2013

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	11,401,636,461	100.00	13.32
Global Equity Composite	5,023,837,834	44.06	21.49
U.S. Equity Composite	2,350,457,697	20.62	20.14
River Road Asset Management (SA)	32,990,504	0.29	22.01
Westwood Management (SA)	101,905,965	0.89	27.03
Westfield Capital (SA)	110,289,133	0.97	25.21
Internal S&P 500 Index (SA)	1,251,417,089	10.98	19.24
INVESCO Struct'd Core Equity (SA)	214,597,940	1.88	22.41
Sasco Capital Inc. (SA)	45,578,215	0.40	20.70
Systematic Financial Management (SA)	187,371,445	1.64	23.51
Geneva Capital Management (SA)	209,081,043	1.83	12.32
NT Structured Small Cap (SA)	196,891,242	1.73	21.25
Pension Liquidation	330,508	0.00	N/A
Kentucky Liquidation Account	4,613	0.00	N/A
Non-U.S. Equity Composite	2,325,420,278	20.40	23.40
The Boston Co. Non-US Value (SA)	699,879,932	6.14	24.12
BTC ACWI Ex US Fund (CF)	732,364,651	6.42	21.80
Pyramis Int'l Growth Fund (SA)	699,943,753	6.14	23.86
NT Int'l Sm Cap Eq Index (SA)	192,402,844	1.69	24.73
Artio Int'l Equity II (SA)	28,122	0.00	N/A
KRS Transition Account	800,976	0.01	N/A
Emerging Mkts Equity Composite	347,959,858	3.05	16.63
Aberdeen Emg Mkts Equity (CF)	220,240,402	1.93	17.40
Wellington Emg Mkts Equity (CF)	127,719,456	1.12	15.58
Fixed Income Composite	2,261,215,890	19.83	7.31
NISA Core Agg Fixed Income (SA)	566,595,899	4.97	2.91
PIMCO Core Fixed Income (SA)	823,426,375	7.22	4.89
Columbia HY Fixed Income (SA)	185,859,688	1.63	13.79

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Fixed Income Composite (Cont.)			
Loomis Sayles HY Fixed Income (SA)	192,361,505	1.69	18.39
Manulife Asset Mgmt (SA)	121,104,417	1.06	9.83
Waterfall (SA)	120,929,571	1.06	13.08
Shenkman Capital (SA)	121,605,558	1.07	9.22
Stone Harbor (SA)	127,070,254	1.11	10.36
Commerce Street Income Partners L.P.	2,262,623	0.02	N/A
Real Return Composite	1,160,787,712	10.18	6.54
Internal TIPS (SA)	420,357,129	3.69	3.37
Weaver Barksdale TIPS (SA)	401,254,306	3.52	3.30
PIMCO:All Asset;Inst (PAAIX)	241,095,532	2.11	12.66
Tenaska Power Fund II (CF)	15,830,871	0.14	5.44
Tortoise Capital (CF)	64,664,102	0.57	32.37
Amerra Ag Fund II (CF)	17,585,772	0.15	N/A
Real Estate Composite	315,843,405	2.77	9.73
Internal Real Estate (SA)	10,115,319	0.09	0.00
Walton Street Real Estate Fund VI, L.P.	28,906,831	0.25	8.21
Prima Mortgage Invest Trust, LLC	44,429,572	0.39	5.92
Mesa West Real Estate Income Fund II L.P.	33,067,854	0.29	35.19
H/2 Credit Partners (CF)	96,608,804	0.85	10.58
Harrison Street Core (CF)	80,881,105	0.71	2.62
Greenfield Acquisition Partners VI (CF)	21,833,919	0.19	N/A
Absolute Return Composite	1,151,205,594	10.10	9.98
BAAM (SA)	386,900,543	3.39	10.81
PAAMCO (SA)	380,246,975	3.34	10.26
Prisma Capital Partners (SA)	384,058,077	3.37	9.00
Private Equity Composite	1,193,164,701	10.46	7.90
Cash Equivalent Composite	295,581,325	2.59	0.28
Cash Equivalents (SA)	295,581,325	2.59	0.28

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Total Fund	1.73	1.73	5.81	13.32	11.80	8.42	4.48	7.39	12.88	-0.44	12.90	19.66	9.55	04/01/1984
Target Allocation Index (P)	2.01	2.01	5.76	12.34	11.32	8.36	4.76	7.48	13.54	-1.19	12.41	23.06	9.63	
Difference	-0.28	-0.28	0.05	0.98	0.48	0.06	-0.28	-0.09	-0.66	0.75	0.49	-3.40	-0.08	
Global Equity Composite	2.68	2.68	9.62	21.49	15.56	8.62	3.32	8.31	17.11	-7.97	14.99	31.41	10.95	04/01/1984
Global Equity Blended Index (P)	2.57	2.57	9.31	20.75	15.27	9.23	2.77	8.36	17.19	-6.97	15.56	31.40	10.78	
Difference	0.11	0.11	0.31	0.74	0.29	-0.61	0.55	-0.05	-0.08	-1.00	-0.57	0.01	0.17	
U.S. Equity Composite	1.20	1.20	12.56	20.14	16.36	12.41	5.80	8.54	15.92	1.04	16.77	25.56	11.17	04/01/1984
R 3000 Index (P)*	1.64	1.64	12.89	20.23	17.21	12.78	5.83	8.71	16.42	0.92	17.50	27.16	11.09	
Difference	-0.44	-0.44	-0.33	-0.09	-0.85	-0.37	-0.03	-0.17	-0.50	0.12	-0.73	-1.60	0.08	
Non-U.S. Equity Composite	4.39	4.39	8.24	23.40	15.16	4.62	0.26	9.19	16.43	-17.01	12.88	39.79	2.29	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	3.77	3.77	7.16	21.98	14.69	6.58	-0.04	9.85	17.39	-13.26	12.37	40.20	2.99	
Difference	0.62	0.62	1.08	1.42	0.47	-1.96	0.30	-0.66	-0.96	-3.75	0.51	-0.41	-0.70	
Emerging Mkts Equity Composite	1.60	1.60	1.24	16.63	10.03	N/A	N/A	N/A	23.92	N/A	N/A	N/A	3.88	07/01/2011
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	16.50	18.64	-18.17	19.20	79.02	-2.57	
Difference	0.81	0.81	2.03	3.59	5.69	N/A	N/A	N/A	5.28	N/A	N/A	N/A	6.45	
Fixed Income Composite	1.48	1.48	2.14	7.31	8.24	7.93	6.53	5.60	10.24	7.04	7.61	10.01	8.28	04/01/1984
Barclays Universal Bond Index (P)*	1.10	1.10	1.17	3.80	4.73	6.12	5.91	5.41	5.53	8.12	6.49	7.51	8.00	
Difference	0.38	0.38	0.97	3.51	3.51	1.81	0.62	0.19	4.71	-1.08	1.12	2.50	0.28	
Real Return Composite	1.26	1.26	2.03	6.54	6.96	N/A	N/A	N/A	9.55	N/A	N/A	N/A	10.13	07/01/2011
Consumer Price Index + 3%	0.14	0.14	2.28	3.86	4.09	5.24	4.64	5.45	4.79	6.05	4.54	5.80	4.68	
Difference	1.12	1.12	-0.25	2.68	2.87	N/A	N/A	N/A	4.76	N/A	N/A	N/A	5.45	
Real Estate Composite	0.25	0.25	4.45	9.73	11.43	14.01	7.02	6.55	10.18	13.33	14.80	-6.37	8.80	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	0.00	0.00	2.69	8.01	10.79	12.39	2.00	8.20	10.94	15.26	5.83	-22.11	4.23	
Difference	0.25	0.25	1.76	1.72	0.64	1.62	5.02	-1.65	-0.76	-1.93	8.97	15.74	4.57	
Absolute Return Composite	1.10	1.10	5.32	9.98	8.92	4.55	N/A	N/A	7.06	3.82	N/A	N/A	4.59	04/01/2010
HFRI FOF Diversified Index (Lagged)	0.91	0.91	4.43	6.58	5.02	2.21	-0.03	3.91	3.13	-2.46	4.07	8.67	2.66	
Difference	0.19	0.19	0.89	3.40	3.90	2.34	N/A	N/A	3.93	6.28	N/A	N/A	1.93	
Private Equity Composite	0.10	0.10	3.51	7.90	12.84	12.55	3.35	11.69	13.78	11.03	16.76	-6.57	10.95	10/01/1990
R 3000 Index + 4% (Qtr Lag) (P)*	5.83	5.83	7.15	12.42	21.59	12.69	8.19	9.12	35.41	-8.63	16.16	39.44	N/A	
Difference	-5.73	-5.73	-3.64	-4.52	-8.75	-0.14	-4.84	2.57	-21.63	19.66	0.60	-46.01	N/A	

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

Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Cash Equivalent Composite	0.03	0.03	0.10	0.28	0.32	0.42	0.85	2.20	0.30	0.31	0.89	1.19	4.17	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.07	0.08	0.09	0.28	1.65	0.07	0.08	0.13	0.16	3.72	
Difference	0.02	0.02	0.08	0.21	0.24	0.33	0.57	0.55	0.23	0.23	0.76	1.03	0.45	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
River Road Asset Management (SA)	3.18	3.18	17.62	22.01	22.36	N/A	N/A	10.28	N/A	N/A	N/A	15.54	07/01/2011
R 3000 Value Index	1.39	1.39	13.81	23.14	21.64	12.12	4.36	17.55	-0.10	16.23	19.76	13.63	
Difference	1.79	1.79	3.81	-1.13	0.72	N/A	N/A	-7.27	N/A	N/A	N/A	1.91	
Westwood Management (SA)	2.53	2.53	15.17	27.03	21.22	N/A	N/A	14.79	N/A	N/A	N/A	11.12	07/01/2011
R 3000 Value Index	1.39	1.39	13.81	23.14	21.64	12.12	4.36	17.55	-0.10	16.23	19.76	13.63	
Difference	1.14	1.14	1.36	3.89	-0.42	N/A	N/A	-2.76	N/A	N/A	N/A	-2.51	
Westfield Capital (SA)	0.23	0.23	11.62	25.21	17.48	N/A	N/A	22.86	N/A	N/A	N/A	11.81	07/01/2011
R 3000 Growth Index	1.91	1.91	11.92	17.23	12.83	13.40	6.75	15.21	2.18	17.64	37.01	12.03	
Difference	-1.68	-1.68	-0.30	7.98	4.65	N/A	N/A	7.65	N/A	N/A	N/A	-0.22	
U.S. All Cap Equity Composite	1.57	1.57	13.86	25.51	19.65	N/A	N/A	17.72	N/A	N/A	N/A	12.00	07/01/2011
R 3000 Index	1.64	1.64	12.89	20.23	17.21	12.78	5.63	16.42	1.03	16.93	28.34	12.87	
Difference	-0.07	-0.07	0.97	5.28	2.44	N/A	N/A	1.30	N/A	N/A	N/A	-0.87	
Internal S&P 500 Index (SA)	1.92	1.92	12.71	19.24	16.71	13.25	5.83	15.84	3.20	15.97	25.44	4.89	07/01/2001
S&P 500 Index (Cap Wtd)*	1.93	1.93	12.74	19.44	16.89	13.04	5.66	16.00	2.37	16.38	27.25	4.82	
Difference	-0.01	-0.01	-0.03	-0.20	-0.18	0.21	0.17	-0.16	0.83	-0.41	-1.81	0.07	
INVESCO Struct'd Core Equity (SA)	2.82	2.82	14.35	22.41	18.42	13.05	5.67	16.97	2.85	11.17	21.40	7.08	08/01/2005
S&P 500 Index (Cap Wtd)	1.93	1.93	12.74	19.44	16.89	12.80	5.21	16.00	2.11	15.06	26.46	5.60	
Difference	0.89	0.89	1.61	2.97	1.53	0.25	0.46	0.97	0.74	-3.89	-5.06	1.48	
Sasco Capital Inc. (SA)	0.26	0.26	12.84	20.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.70	07/01/2012
R Mid Cap Value Index	1.12	1.12	15.49	26.98	23.66	13.70	7.49	18.51	-1.38	24.75	34.21	26.98	
Difference	-0.86	-0.86	-2.65	-6.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.28	
Systematic Financial Management (SA)	-0.31	-0.31	13.26	23.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.51	07/01/2012
R Mid Cap Value Index	1.12	1.12	15.49	26.98	23.66	13.70	7.49	18.51	-1.38	24.75	34.21	26.98	
Difference	-1.43	-1.43	-2.23	-3.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.47	
Geneva Capital Management (SA)	-1.90	-1.90	8.88	12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.32	07/01/2012
R Mid Cap Growth Index	1.47	1.47	13.15	21.21	14.42	13.68	6.79	15.81	-1.65	26.38	46.29	21.21	
Difference	-3.37	-3.37	-4.27	-8.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.89	
NT Structured Small Cap (SA)	-0.49	-0.49	11.86	21.25	19.04	13.63	9.08	18.71	-1.25	29.64	30.39	9.47	10/01/1999
R 2000 Index	-0.37	-0.37	11.98	20.04	17.69	11.25	7.27	16.34	-4.18	26.86	27.18	7.44	
Difference	-0.12	-0.12	-0.12	1.21	1.35	2.38	1.81	2.37	2.93	2.78	3.21	2.03	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
U.S. Cap Weighted Equity Composite	1.15	1.15	12.41	19.45	15.98	12.41	5.97	15.65	1.41	17.71	25.56	5.99	10/01/1999
R 3000 Index	1.64	1.64	12.89	20.23	17.21	12.78	5.63	16.42	1.03	16.93	28.34	4.28	
Difference	-0.49	-0.49	-0.48	-0.78	-1.23	-0.37	0.34	-0.77	0.38	0.78	-2.78	1.71	
U.S. Equity Composite	1.20	1.20	12.56	20.14	16.36	12.41	5.80	15.92	1.04	16.77	25.56	11.17	04/01/1984
R 3000 Index (P)*	1.64	1.64	12.89	20.23	17.21	12.78	5.83	16.42	0.92	17.50	27.16	11.09	
Difference	-0.44	-0.44	-0.33	-0.09	-0.85	-0.37	-0.03	-0.50	0.12	-0.73	-1.60	0.08	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	4.89	4.89	8.42	24.12	15.98	3.18	-0.38	14.85	-16.01	5.88	33.01	4.45	05/01/2005
MSCI ACW Ex US Index (Gross)*	3.77	3.77	7.16	21.98	14.69	6.69	-0.95	17.39	-11.78	9.43	32.71	5.35	
Difference	1.12	1.12	1.26	2.14	1.29	-3.51	0.57	-2.54	-4.23	-3.55	0.30	-0.90	
BTC ACWI Ex US Fund (CF)	3.80	3.80	7.12	21.80	14.44	6.23	N/A	17.13	-13.43	11.23	N/A	11.16	07/01/2009
MSCI ACW Ex US Index (Net)	3.68	3.68	6.96	21.60	14.15	5.98	-0.84	16.83	-13.71	11.15	41.46	10.93	
Difference	0.12	0.12	0.16	0.20	0.29	0.25	N/A	0.30	0.28	0.08	N/A	0.23	
Pyramis Int'l Growth Fund (SA)	4.94	4.94	8.76	23.86	16.13	7.91	-0.15	17.56	-11.52	11.85	32.15	6.90	08/01/2001
MSCI ACW Ex US Index (Gross)*	3.77	3.77	7.16	21.98	14.69	6.69	-0.95	17.39	-11.78	9.43	32.71	5.93	
Difference	1.17	1.17	1.60	1.88	1.44	1.22	0.80	0.17	0.26	2.42	-0.56	0.97	
NT Int'l Sm Cap Eq Index (SA)	2.83	2.83	9.57	24.73	14.69	6.32	N/A	18.14	-18.79	22.69	61.43	19.88	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	2.70	2.70	9.42	24.58	14.41	7.16	2.51	18.52	-18.50	25.21	62.91	21.04	
Difference	0.13	0.13	0.15	0.15	0.28	-0.84	N/A	-0.38	-0.29	-2.52	-1.48	-1.16	
Non-U.S. Equity Composite	4.39	4.39	8.24	23.40	15.16	4.62	0.26	16.43	-17.01	12.88	39.79	2.29	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	3.77	3.77	7.16	21.98	14.69	6.58	-0.04	17.39	-13.26	12.37	40.20	2.99	
Difference	0.62	0.62	1.08	1.42	0.47	-1.96	0.30	-0.96	-3.75	0.51	-0.41	-0.70	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Aberdeen Emg Mkts Equity (CF)	1.53	1.53	2.04	17.40	12.61	11.82	9.14	26.41	-10.46	29.06	81.47	10.74	04/01/2008
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	1.53	
Difference	0.74	0.74	2.83	4.36	8.27	8.38	9.16	7.77	7.71	9.86	2.45	9.21	
Wellington Emg Mkts Equity (CF)	1.72	1.72	0.09	15.58	5.76	1.96	-0.31	19.49	-21.63	16.39	73.90	1.37	04/01/2008
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	1.53	
Difference	0.93	0.93	0.88	2.54	1.42	-1.48	-0.29	0.85	-3.46	-2.81	-5.12	-0.16	
Emerging Mkts Equity Composite	1.60	1.60	1.24	16.63	10.03	N/A	N/A	23.92	N/A	N/A	N/A	3.88	07/01/2011
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	-2.57	
Difference	0.81	0.81	2.03	3.59	5.69	N/A	N/A	5.28	N/A	N/A	N/A	6.45	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	1.03	1.03	0.96	2.91	3.95	5.73	N/A	4.47	8.00	6.96	N/A	6.46	02/01/2009
Barclays US Agg Bond Index	1.01	1.01	0.89	2.71	3.67	5.51	5.72	4.21	7.84	6.54	5.93	6.20	
Difference	0.02	0.02	0.07	0.20	0.28	0.22	N/A	0.26	0.16	0.42	N/A	0.26	
PIMCO Core Fixed Income (SA)	1.47	1.47	0.84	4.89	6.20	6.37	N/A	9.26	4.90	7.06	N/A	5.98	11/01/2009
PIMCO Blended Index	1.38	1.38	0.71	4.06	4.13	5.97	6.00	6.07	7.51	6.54	5.93	5.85	
Difference	0.09	0.09	0.13	0.83	2.07	0.40	N/A	3.19	-2.61	0.52	N/A	0.13	
Columbia HY Fixed Income (SA)	2.24	2.24	5.02	13.79	14.83	N/A	N/A	16.43	N/A	N/A	N/A	15.05	11/01/2011
Barclays US Corp: Hi Yld Index	1.81	1.81	4.75	13.10	13.98	11.05	11.11	15.81	4.98	15.12	58.21	14.09	
Difference	0.43	0.43	0.27	0.69	0.85	N/A	N/A	0.62	N/A	N/A	N/A	0.96	
Loomis Sayles HY Fixed Income (SA)	1.88	1.88	5.38	18.39	19.22	N/A	N/A	24.26	N/A	N/A	N/A	18.90	11/01/2011
Barclays US Corp: Hi Yld Index	1.81	1.81	4.75	13.10	13.98	11.05	11.11	15.81	4.98	15.12	58.21	14.09	
Difference	0.07	0.07	0.63	5.29	5.24	N/A	N/A	8.45	N/A	N/A	N/A	4.81	
Manulife Asset Mgmt (SA)	1.31	1.31	3.29	9.83	10.15	N/A	N/A	12.13	N/A	N/A	N/A	11.12	12/01/2011
Barclays Multiverse Index	1.44	1.44	-0.55	2.52	1.95	5.23	4.56	4.84	5.55	5.84	8.04	3.51	
Difference	-0.13	-0.13	3.84	7.31	8.20	N/A	N/A	7.29	N/A	N/A	N/A	7.61	
Waterfall (SA)	1.84	1.84	5.14	13.08	14.85	15.11	N/A	14.05	10.55	N/A	N/A	16.15	02/01/2010
Opportunistic FI Blended Index	1.13	1.13	3.26	8.49	9.08	7.02	7.77	9.89	3.24	10.12	44.58	7.81	
Difference	0.71	0.71	1.88	4.59	5.77	8.09	N/A	4.16	7.31	N/A	N/A	8.34	
Shenkman Capital (SA)	1.28	1.28	3.23	9.22	8.72	N/A	N/A	10.65	3.46	N/A	N/A	7.72	10/01/2010
Shenkman Blended Index	1.24	1.24	3.82	10.57	11.06	8.48	8.98	13.00	3.04	12.41	56.08	8.97	
Difference	0.04	0.04	-0.59	-1.35	-2.34	N/A	N/A	-2.35	0.42	N/A	N/A	-1.25	
Stone Harbor (SA)	2.39	2.39	0.72	10.36	10.47	N/A	N/A	17.53	7.12	N/A	N/A	10.51	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	2.92	2.92	0.59	10.29	11.51	10.63	9.86	17.44	7.35	12.24	29.82	10.12	
Difference	-0.53	-0.53	0.13	0.07	-1.04	N/A	N/A	0.09	-0.23	N/A	N/A	0.39	
Fixed Income Composite	1.48	1.48	2.14	7.31	8.24	7.93	6.53	10.24	7.04	7.61	10.01	8.28	04/01/1984
Barclays Universal Bond Index (P)*	1.10	1.10	1.17	3.80	4.73	6.12	5.91	5.53	8.12	6.49	7.51	8.00	
Difference	0.38	0.38	0.97	3.51	3.51	1.81	0.62	4.71	-1.08	1.12	2.50	0.28	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Internal TIPS (SA)	0.83	0.83	0.38	3.37	4.58	7.94	6.45	7.15	13.09	6.46	10.08	7.18	05/01/2002
Barclays US Trsy: US TIPS Index	0.80	0.80	0.43	3.27	4.41	8.01	6.51	6.98	13.56	6.31	11.41	7.15	
Difference	0.03	0.03	-0.05	0.10	0.17	-0.07	-0.06	0.17	-0.47	0.15	-1.33	0.03	
Weaver Barksdale TIPS (SA)	0.95	0.95	0.40	3.30	4.49	8.07	6.62	6.96	13.67	6.51	9.60	7.18	07/01/2001
Barclays US Trsy: US TIPS Index	0.80	0.80	0.43	3.27	4.41	8.01	6.51	6.98	13.56	6.31	11.41	7.12	
Difference	0.15	0.15	-0.03	0.03	0.08	0.06	0.11	-0.02	0.11	0.20	-1.81	0.06	
PIMCO:All Asset;Inst (PAAIX)	2.07	2.07	2.96	12.66	11.10	N/A	N/A	19.91	N/A	N/A	N/A	13.35	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.02	0.02	0.35	2.54	2.66	5.72	4.94	5.04	8.93	5.22	12.02	3.65	
Difference	2.05	2.05	2.61	10.12	8.44	N/A	N/A	14.87	N/A	N/A	N/A	9.70	
Tenaska Power Fund II (CF)	9.92	9.92	9.49	5.44	1.67	6.79	N/A	2.33	5.94	-0.92	-2.79	1.76	10/01/2008
Tortoise Capital (CF)	0.97	0.97	21.95	32.37	26.64	23.75	N/A	8.24	18.68	34.95	N/A	27.65	08/01/2009
Alerian MLP Index	0.92	0.92	20.84	27.09	21.47	20.52	17.00	4.80	13.88	35.85	76.41	25.11	
Difference	0.05	0.05	1.11	5.28	5.17	3.23	N/A	3.44	4.80	-0.90	N/A	2.54	
Amerra Ag Fund II (CF)	1.59	1.59	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Real Return Composite	1.26	1.26	2.03	6.54	6.96	N/A	N/A	9.55	N/A	N/A	N/A	10.13	07/01/2011
Consumer Price Index + 3%	0.14	0.14	2.28	3.86	4.09	5.24	4.64	4.79	6.05	4.54	5.80	4.68	
Difference	1.12	1.12	-0.25	2.68	2.87	N/A	N/A	4.76	N/A	N/A	N/A	5.45	

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**Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Internal Real Estate (SA)	0.00	0.00	0.00	0.00	0.00	0.01	0.05	0.00	0.02	0.02	0.07	4.22	04/01/1999
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	5.47	8.21	10.07	30.96	N/A	7.95	54.15	-11.15	N/A	-43.44	05/01/2009
Prima Mortgage Invest Trust, LLC	0.00	0.00	1.27	5.92	8.39	11.37	N/A	8.03	7.93	22.63	N/A	11.77	05/01/2009
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	21.21	35.19	40.22	10.68	N/A	20.16	11.12	-15.50	N/A	9.85	01/01/2010
H/2 Credit Partners (CF)	0.67	0.67	3.83	10.58	11.53	N/A	N/A	12.56	N/A	N/A	N/A	8.64	07/01/2011
Harrison Street Core (CF)	0.12	0.12	2.12	2.62	2.62	N/A	N/A	N/A	N/A	N/A	N/A	2.62	05/01/2012
Greenfield Acquisition Partners VI (CF)	0.23	0.23	-2.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.85	12/01/2012
Real Estate Composite	0.25	0.25	4.45	9.73	11.43	14.01	7.02	10.18	13.33	14.80	-6.37	8.80	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	0.00	0.00	2.69	8.01	10.79	12.39	2.00	10.94	15.26	5.83	-22.11	4.23	
Difference	0.25	0.25	1.76	1.72	0.64	1.62	5.02	-0.76	-1.93	8.97	15.74	4.57	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
BAAM (SA)	1.19	1.19	5.19	10.81	9.98	N/A	N/A	7.87	N/A	N/A	N/A	8.03	09/01/2011
PAAMCO (SA)	1.27	1.27	6.06	10.26	8.94	N/A	N/A	6.00	N/A	N/A	N/A	6.83	09/01/2011
Prisma Capital Partners (SA)	0.84	0.84	4.72	9.00	7.96	N/A	N/A	7.77	N/A	N/A	N/A	5.70	09/01/2011
Absolute Return Composite	1.10	1.10	5.32	9.98	8.92	4.55	N/A	7.06	3.82	N/A	N/A	4.59	04/01/2010
HFRI FOF Diversified Index (Lagged)	0.91	0.91	4.43	6.58	5.02	2.21	-0.03	3.13	-2.46	4.07	8.67	2.66	
Difference	0.19	0.19	0.89	3.40	3.90	2.34	N/A	3.93	6.28	N/A	N/A	1.93	
Cash Equivalents (SA)	0.03	0.03	0.10	0.28	0.32	0.42	0.85	0.30	0.31	0.89	1.19	4.17	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.07	0.08	0.09	0.28	0.07	0.08	0.13	0.16	3.72	
Difference	0.02	0.02	0.08	0.21	0.24	0.33	0.57	0.23	0.23	0.76	1.03	0.45	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

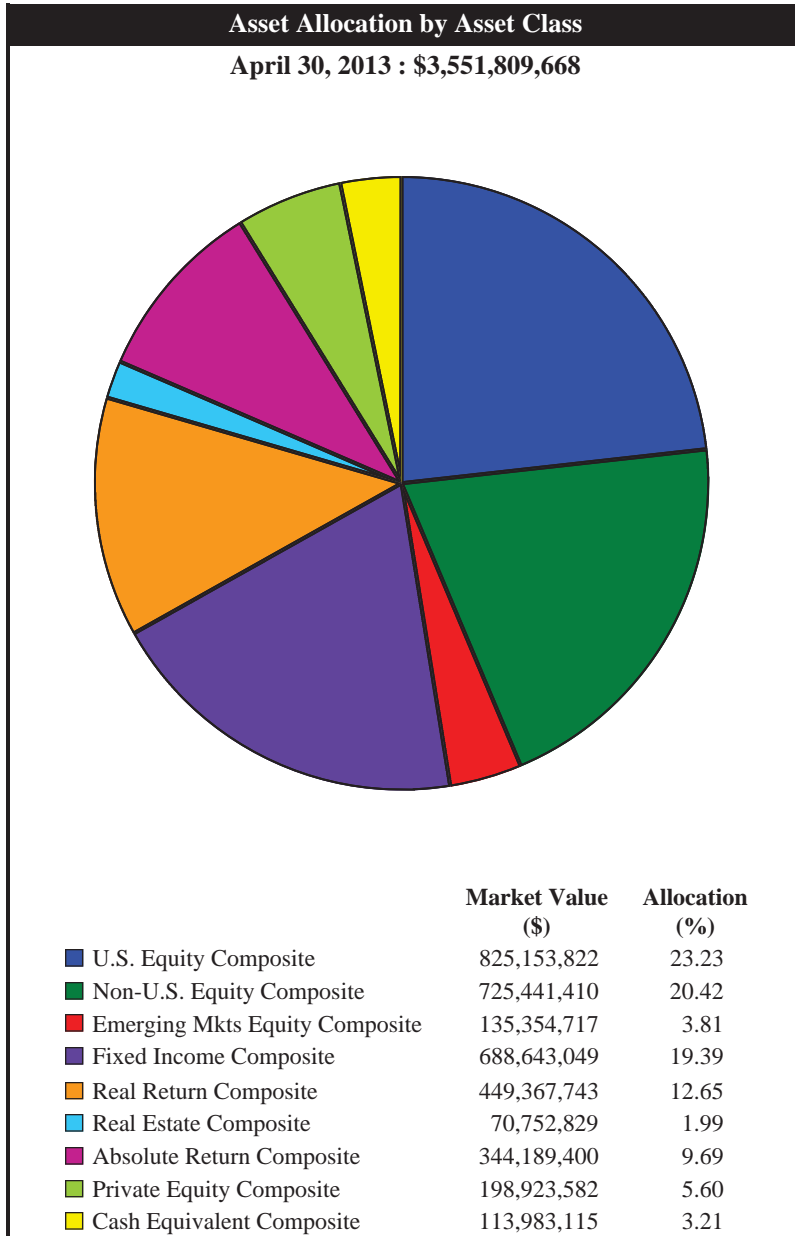
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Kentucky Retirement Systems - Insurance Plan

Total Fund

Asset Allocation by Asset Class & Asset Allocation vs. Target Allocation

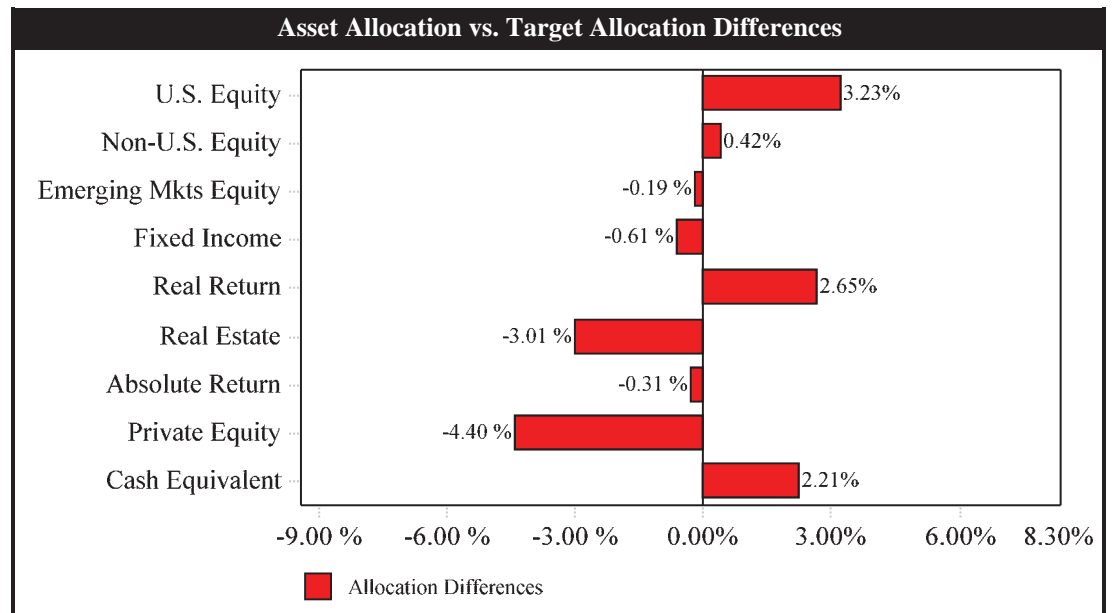
As of April 30, 2013



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

Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	3,551,809,668	100.00	-	-	100.00
U.S. Equity Composite	825,153,822	23.23	15.00	25.00	20.00
Non-U.S. Equity Composite	725,441,410	20.42	15.00	25.00	20.00
Emerging Mkts Equity Composite	135,354,717	3.81	2.00	6.00	4.00
Fixed Income Composite	688,643,049	19.39	17.50	22.50	20.00
Real Return Composite	449,367,743	12.65	7.00	13.00	10.00
Real Estate Composite	70,752,829	1.99	2.00	8.00	5.00
Absolute Return Composite	344,189,400	9.69	7.00	13.00	10.00
Private Equity Composite	198,923,582	5.60	5.00	15.00	10.00
Cash Equivalent Composite	113,983,115	3.21	0.00	3.00	1.00



Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance
As of April 30, 2013

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	3,551,809,668	100.00	13.19
Global Equity Composite	1,685,949,949	47.47	21.02
U.S. Equity Composite	825,153,822	23.23	19.98
River Road Asset Management (SA)	12,782,828	0.36	22.01
Westwood Management (SA)	39,244,591	1.10	26.98
Westfield Capital (SA)	42,827,143	1.21	25.19
Internal S&P 500 Index (SA)	493,826,981	13.90	19.42
Sasco Capital Inc. (SA)	15,357,759	0.43	20.68
Systematic Financial Management (SA)	63,146,545	1.78	23.50
Geneva Capital Management (SA)	70,462,849	1.98	12.32
NT Structured Small Cap (SA)	87,473,205	2.46	21.40
KRS Insurance Liquidation	31,920	0.00	N/A
Non-U.S. Equity Composite	725,441,410	20.42	23.25
The Boston Co. Non-US Value (SA)	222,726,892	6.27	23.92
BTC ACWI Ex US Fund (CF)	278,597,443	7.84	21.65
Pyramis Int'l Growth Fund (SA)	223,859,802	6.30	23.58
Artio Int'l Equity II (SA)	9,266	0.00	N/A
KRS Insurance Transition	248,007	0.01	N/A
Emerging Mkts Equity Composite	135,354,717	3.81	16.66
Aberdeen Emg Mkts Equity (CF)	85,585,045	2.41	17.40
Wellington Emg Mkts Equity (CF)	49,769,673	1.40	15.62
Fixed Income Composite	688,643,049	19.39	7.32
NISA Core Agg Fixed Income (SA)	174,316,918	4.91	2.82
PIMCO Core Fixed Income (SA)	263,046,928	7.41	5.88
Columbia HY Fixed Income (SA)	52,678,786	1.48	13.65
Loomis Sayles HY Fixed Income (SA)	54,544,754	1.54	17.71

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Fixed Income Composite (Cont.)			
Manulife Asset Mgmt (SA)	34,169,529	0.96	9.34
Waterfall (SA)	39,882,042	1.12	17.20
Shenkman Capital (SA)	35,352,477	1.00	9.03
Stone Harbor (SA)	34,220,762	0.96	10.18
Commerce Street Income Partners L.P.	430,853	0.01	N/A
Real Return Composite	449,367,743	12.65	5.73
Internal TIPS (SA)	353,148,449	9.94	3.22
PIMCO:All Asset;Inst (PAAIX)	69,030,557	1.94	12.66
Tenaska Power Fund II (CF)	1,758,985	0.05	5.44
Tortoise Capital (CF)	18,337,387	0.52	32.15
Amerra Ag Fund II (CF)	7,092,365	0.20	N/A
Real Estate Composite	70,752,829	1.99	7.92
Walton Street Real Estate Fund VI, L.P.	3,211,865	0.09	8.21
Prima Mortgage Invest Trust, LLC	4,936,618	0.14	5.30
Mesa West Real Estate Income Fund II L.P.	3,674,200	0.10	35.19
H/2 Credit Partners (CF)	23,627,576	0.67	10.48
Harrison Street Core (CF)	25,710,762	0.72	2.28
Greenfield Acquisition Partners VI (CF)	9,591,807	0.27	N/A
Absolute Return Composite	344,189,400	9.69	9.92
BAAM (SA)	114,629,800	3.23	10.81
PAAMCO (SA)	115,626,073	3.26	10.10
Prisma Capital Partners (SA)	113,933,527	3.21	8.99
Private Equity Composite	198,923,582	5.60	8.91
Cash Equivalent Composite	113,983,115	3.21	0.46
Cash Equivalents (SA)	113,975,550	3.21	0.46
KRS Clearing Account	7,565	0.00	0.12

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available. KRS Clearing Account is excluded from the Cash Equivalent Composite performance calculation.

Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Total Fund	1.82	1.82	5.92	13.19	11.49	7.72	2.88	7.63	12.17	-1.94	13.26	25.68	7.79	04/01/1987
Target Allocation Index (I)	2.02	2.02	5.71	12.30	11.06	8.77	3.31	7.73	13.18	-0.45	13.25	28.49	7.91	
Difference	-0.20	-0.20	0.21	0.89	0.43	-1.05	-0.43	-0.10	-1.01	-1.49	0.01	-2.81	-0.12	
Global Equity Composite	2.55	2.55	9.56	21.02	15.42	8.20	2.66	8.06	16.81	-8.56	14.09	31.30	8.77	07/01/1992
Global Equity Blended Index (I)	2.53	2.53	9.02	20.35	14.97	9.10	2.33	7.75	17.16	-6.67	14.01	31.47	8.56	
Difference	0.02	0.02	0.54	0.67	0.45	-0.90	0.33	0.31	-0.35	-1.89	0.08	-0.17	0.21	
U.S. Equity Composite	1.08	1.08	12.43	19.98	16.36	12.27	5.38	8.23	15.86	0.43	16.32	26.14	9.04	07/01/1992
R 3000 Index (I)*	1.64	1.64	12.89	20.23	17.21	12.71	5.48	8.28	16.42	0.97	16.38	27.25	N/A	
Difference	-0.56	-0.56	-0.46	-0.25	-0.85	-0.44	-0.10	-0.05	-0.56	-0.54	-0.06	-1.11	N/A	
Non-U.S. Equity Composite	4.46	4.46	8.12	23.25	15.13	3.98	-0.45	9.56	16.09	-17.36	11.39	39.31	2.32	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	3.77	3.77	7.16	21.98	14.69	6.45	-0.73	9.49	17.39	-12.90	10.60	37.06	1.82	
Difference	0.69	0.69	0.96	1.27	0.44	-2.47	0.28	0.07	-1.30	-4.46	0.79	2.25	0.50	
Emerging Mkts Equity Composite	1.60	1.60	1.27	16.66	10.09	N/A	N/A	N/A	23.97	N/A	N/A	N/A	3.93	07/01/2011
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	16.50	18.64	-18.17	19.20	79.02	-2.57	
Difference	0.81	0.81	2.06	3.62	5.75	N/A	N/A	N/A	5.33	N/A	N/A	N/A	6.50	
Fixed Income Composite	1.57	1.57	2.23	7.32	8.37	7.87	6.53	6.51	10.01	7.99	6.40	10.21	7.26	07/01/1992
Barclays Universal Bond Index (I)*	1.10	1.10	1.17	3.80	4.73	6.64	5.70	6.02	5.53	10.00	6.31	11.41	6.99	
Difference	0.47	0.47	1.06	3.52	3.64	1.23	0.83	0.49	4.48	-2.01	0.09	-1.20	0.27	
Real Return Composite	1.10	1.10	1.70	5.73	6.45	N/A	N/A	N/A	9.02	N/A	N/A	N/A	9.61	07/01/2011
Consumer Price Index + 3%	0.14	0.14	2.28	3.86	4.09	5.24	4.64	5.45	4.79	6.05	4.54	5.80	4.68	
Difference	0.96	0.96	-0.58	1.87	2.36	N/A	N/A	N/A	4.23	N/A	N/A	N/A	4.93	
Real Estate Composite	0.29	0.29	3.04	7.92	9.35	19.13	N/A	N/A	10.23	14.85	18.36	N/A	8.99	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	0.00	0.00	2.69	8.01	10.79	12.39	2.00	8.20	10.94	15.26	5.83	-22.11	4.23	
Difference	0.29	0.29	0.35	-0.09	-1.44	6.74	N/A	N/A	-0.71	-0.41	12.53	N/A	4.76	
Absolute Return Composite	1.10	1.10	5.28	9.92	9.07	4.50	N/A	N/A	7.16	3.81	N/A	N/A	4.42	04/01/2010
HFRI FOF Diversified Index (Lagged)	0.91	0.91	4.43	6.58	5.02	2.21	-0.03	3.91	3.13	-2.46	4.07	8.67	2.66	
Difference	0.19	0.19	0.85	3.34	4.05	2.29	N/A	N/A	4.03	6.27	N/A	N/A	1.76	
Private Equity Composite	0.88	0.88	5.34	8.91	13.56	12.98	5.62	9.80	12.43	11.64	17.83	3.24	7.25	06/01/2001
R 3000 Index + 4% (Qtr Lag) (I)*	5.83	5.83	7.15	12.42	21.59	12.79	6.90	8.74	35.41	-8.41	16.32	33.31	5.58	
Difference	-4.95	-4.95	-1.81	-3.51	-8.03	0.19	-1.28	1.06	-22.98	20.05	1.51	-30.07	1.67	

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Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Cash Equivalent Composite	0.03	0.03	0.09	0.46	0.49	0.33	0.47	2.13	0.47	0.26	0.25	0.21	3.25	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.07	0.08	0.09	0.28	1.65	0.07	0.08	0.13	0.16	3.04	
Difference	0.02	0.02	0.07	0.39	0.41	0.24	0.19	0.48	0.40	0.18	0.12	0.05	0.21	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
River Road Asset Management (SA)	3.18	3.18	17.61	22.01	22.37	N/A	N/A	10.34	N/A	N/A	N/A	15.55	07/01/2011
R 3000 Value Index	1.39	1.39	13.81	23.14	21.64	12.12	4.36	17.55	-0.10	16.23	19.76	13.63	
Difference	1.79	1.79	3.80	-1.13	0.73	N/A	N/A	-7.21	N/A	N/A	N/A	1.92	
Westwood Management (SA)	2.53	2.53	15.16	26.98	21.17	N/A	N/A	14.72	N/A	N/A	N/A	11.08	07/01/2011
R 3000 Value Index	1.39	1.39	13.81	23.14	21.64	12.12	4.36	17.55	-0.10	16.23	19.76	13.63	
Difference	1.14	1.14	1.35	3.84	-0.47	N/A	N/A	-2.83	N/A	N/A	N/A	-2.55	
Westfield Capital (SA)	0.23	0.23	11.61	25.19	17.46	N/A	N/A	22.88	N/A	N/A	N/A	11.81	07/01/2011
R 3000 Growth Index	1.91	1.91	11.92	17.23	12.83	13.40	6.75	15.21	2.18	17.64	37.01	12.03	
Difference	-1.68	-1.68	-0.31	7.96	4.63	N/A	N/A	7.67	N/A	N/A	N/A	-0.22	
U.S. All Cap Equity Composite	1.56	1.56	13.85	25.48	19.62	N/A	N/A	17.71	N/A	N/A	N/A	11.99	07/01/2011
R 3000 Index	1.64	1.64	12.89	20.23	17.21	12.78	5.63	16.42	1.03	16.93	28.34	12.87	
Difference	-0.08	-0.08	0.96	5.25	2.41	N/A	N/A	1.29	N/A	N/A	N/A	-0.88	
Internal S&P 500 Index (SA)	1.93	1.93	12.71	19.42	16.84	13.24	5.92	15.95	2.71	16.32	26.14	4.96	07/01/2001
S&P 500 Index (Cap Wtd)*	1.93	1.93	12.74	19.44	16.89	13.04	5.66	16.00	2.37	16.38	27.25	4.82	
Difference	0.00	0.00	-0.03	-0.02	-0.05	0.20	0.26	-0.05	0.34	-0.06	-1.11	0.14	
Sasco Capital Inc. (SA)	0.26	0.26	12.82	20.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.68	07/01/2012
R Mid Cap Value Index	1.12	1.12	15.49	26.98	23.66	13.70	7.49	18.51	-1.38	24.75	34.21	26.98	
Difference	-0.86	-0.86	-2.67	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.30	
Systematic Financial Management (SA)	-0.31	-0.31	13.26	23.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.50	07/01/2012
R Mid Cap Value Index	1.12	1.12	15.49	26.98	23.66	13.70	7.49	18.51	-1.38	24.75	34.21	26.98	
Difference	-1.43	-1.43	-2.23	-3.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.48	
Geneva Capital Management (SA)	-1.90	-1.90	8.88	12.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.32	07/01/2012
R Mid Cap Growth Index	1.47	1.47	13.15	21.21	14.42	13.68	6.79	15.81	-1.65	26.38	46.29	21.21	
Difference	-3.37	-3.37	-4.27	-8.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.89	
NT Structured Small Cap (SA)	-0.50	-0.50	11.85	21.40	19.10	N/A	N/A	18.50	N/A	N/A	N/A	11.07	07/01/2011
R 2000 Index	-0.37	-0.37	11.98	20.04	17.69	11.25	7.27	16.34	-4.18	26.86	27.18	9.22	
Difference	-0.13	-0.13	-0.13	1.36	1.41	N/A	N/A	2.16	N/A	N/A	N/A	1.85	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
U.S. Cap Weighted Equity Composite	1.02	1.02	12.24	19.27	15.92	12.40	5.45	15.57	1.21	16.32	26.14	3.80	07/01/2000
R 3000 Index	1.64	1.64	12.89	20.23	17.21	12.78	5.63	16.42	1.03	16.93	28.34	3.25	
Difference	-0.62	-0.62	-0.65	-0.96	-1.29	-0.38	-0.18	-0.85	0.18	-0.61	-2.20	0.55	
U.S. Equity Composite	1.08	1.08	12.43	19.98	16.36	12.27	5.38	15.86	0.43	16.32	26.14	9.04	07/01/1992
R 3000 Index (I)*	1.64	1.64	12.89	20.23	17.21	12.71	5.48	16.42	0.97	16.38	27.25	N/A	
Difference	-0.56	-0.56	-0.46	-0.25	-0.85	-0.44	-0.10	-0.56	-0.54	-0.06	-1.11	N/A	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	4.89	4.89	8.25	23.92	15.84	3.12	N/A	14.90	-16.00	5.79	33.67	-0.37	06/01/2008
MSCI ACW Ex US Index (Gross)*	3.77	3.77	7.16	21.98	14.69	6.69	-0.95	17.39	-11.78	9.43	32.71	-1.20	
Difference	1.12	1.12	1.09	1.94	1.15	-3.57	N/A	-2.49	-4.22	-3.64	0.96	0.83	
BTC ACWI Ex US Fund (CF)	3.74	3.74	7.01	21.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28.84	06/01/2012
MSCI ACW Ex US Index (Net)	3.68	3.68	6.96	21.60	14.15	5.98	-0.84	16.83	-13.71	11.15	41.46	28.77	
Difference	0.06	0.06	0.05	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
Pyramis Int'l Growth Fund (SA)	4.93	4.93	8.64	23.58	15.88	7.72	-0.21	17.12	-11.48	11.75	32.37	6.86	08/01/2001
MSCI ACW Ex US Index (Gross)*	3.77	3.77	7.16	21.98	14.69	6.69	-0.95	17.39	-11.78	9.43	32.71	5.93	
Difference	1.16	1.16	1.48	1.60	1.19	1.03	0.74	-0.27	0.30	2.32	-0.34	0.93	
Non-U.S. Equity Composite	4.46	4.46	8.12	23.25	15.13	3.98	-0.45	16.09	-17.36	11.39	39.31	2.32	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	3.77	3.77	7.16	21.98	14.69	6.45	-0.73	17.39	-12.90	10.60	37.06	1.82	
Difference	0.69	0.69	0.96	1.27	0.44	-2.47	0.28	-1.30	-4.46	0.79	2.25	0.50	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Aberdeen Emg Mkts Equity (CF)	1.53	1.53	2.04	17.40	12.61	11.82	9.14	26.41	-10.46	29.06	81.47	10.74	04/01/2008
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	1.53	
Difference	0.74	0.74	2.83	4.36	8.27	8.38	9.16	7.77	7.71	9.86	2.45	9.21	
Wellington Emg Mkts Equity (CF)	1.72	1.72	0.12	15.62	5.80	1.97	-0.30	19.49	-21.61	16.39	73.90	1.38	04/01/2008
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	1.53	
Difference	0.93	0.93	0.91	2.58	1.46	-1.47	-0.28	0.85	-3.44	-2.81	-5.12	-0.15	
Emerging Mkts Equity Composite	1.60	1.60	1.27	16.66	10.09	N/A	N/A	23.97	N/A	N/A	N/A	3.93	07/01/2011
MSCI Emg Mkts Index (Gross)	0.79	0.79	-0.79	13.04	4.34	3.44	-0.02	18.64	-18.17	19.20	79.02	-2.57	
Difference	0.81	0.81	2.06	3.62	5.75	N/A	N/A	5.33	N/A	N/A	N/A	6.50	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	1.02	1.02	0.94	2.82	3.86	N/A	N/A	4.34	N/A	N/A	N/A	5.81	07/01/2011
Barclays US Agg Bond Index	1.01	1.01	0.89	2.71	3.67	5.51	5.72	4.21	7.84	6.54	5.93	5.54	
Difference	0.01	0.01	0.05	0.11	0.19	N/A	N/A	0.13	N/A	N/A	N/A	0.27	
PIMCO Core Fixed Income (SA)	1.61	1.61	1.33	5.88	7.29	N/A	N/A	9.91	N/A	N/A	N/A	7.28	04/01/2011
PIMCO Blended Index	1.38	1.38	0.71	4.06	4.13	5.97	6.00	6.07	7.51	6.54	5.93	6.66	
Difference	0.23	0.23	0.62	1.82	3.16	N/A	N/A	3.84	N/A	N/A	N/A	0.62	
Columbia HY Fixed Income (SA)	2.29	2.29	4.91	13.65	14.70	N/A	N/A	16.38	N/A	N/A	N/A	14.94	11/01/2011
Barclays US Corp: Hi Yld Index	1.81	1.81	4.75	13.10	13.98	11.05	11.11	15.81	4.98	15.12	58.21	14.09	
Difference	0.48	0.48	0.16	0.55	0.72	N/A	N/A	0.57	N/A	N/A	N/A	0.85	
Loomis Sayles HY Fixed Income (SA)	1.79	1.79	5.25	17.71	18.50	N/A	N/A	23.50	N/A	N/A	N/A	18.28	11/01/2011
Barclays US Corp: Hi Yld Index	1.81	1.81	4.75	13.10	13.98	11.05	11.11	15.81	4.98	15.12	58.21	14.09	
Difference	-0.02	-0.02	0.50	4.61	4.52	N/A	N/A	7.69	N/A	N/A	N/A	4.19	
Manulife Asset Mgmt (SA)	1.26	1.26	3.13	9.34	9.71	N/A	N/A	11.75	N/A	N/A	N/A	10.71	12/01/2011
Barclays Multiverse Index	1.44	1.44	-0.55	2.52	1.95	5.23	4.56	4.84	5.55	5.84	8.04	3.51	
Difference	-0.18	-0.18	3.68	6.82	7.76	N/A	N/A	6.91	N/A	N/A	N/A	7.20	
Waterfall (SA)	2.12	2.12	6.06	17.20	19.68	N/A	N/A	17.92	N/A	N/A	N/A	16.52	07/01/2011
Opportunistic FI Blended Index	1.13	1.13	3.26	8.49	9.08	7.02	7.77	9.89	3.24	10.12	44.58	7.08	
Difference	0.99	0.99	2.80	8.71	10.60	N/A	N/A	8.03	N/A	N/A	N/A	9.44	
Shenkman Capital (SA)	1.32	1.32	3.36	9.03	8.86	N/A	N/A	10.81	N/A	N/A	N/A	8.03	07/01/2011
Shenkman Blended Index	1.24	1.24	3.82	10.57	11.06	8.48	8.98	13.00	3.04	12.41	56.08	8.69	
Difference	0.08	0.08	-0.46	-1.54	-2.20	N/A	N/A	-2.19	N/A	N/A	N/A	-0.66	
Stone Harbor (SA)	2.84	2.84	0.60	10.18	10.20	N/A	N/A	16.94	N/A	N/A	N/A	9.60	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	2.92	2.92	0.59	10.29	11.51	10.63	9.86	17.44	7.35	12.24	29.82	10.99	
Difference	-0.08	-0.08	0.01	-0.11	-1.31	N/A	N/A	-0.50	N/A	N/A	N/A	-1.39	
Fixed Income Composite	1.57	1.57	2.23	7.32	8.37	7.87	6.53	10.01	7.99	6.40	10.21	7.26	07/01/1992
Barclays Universal Bond Index (I)*	1.10	1.10	1.17	3.80	4.73	6.64	5.70	5.53	10.00	6.31	11.41	6.99	
Difference	0.47	0.47	1.06	3.52	3.64	1.23	0.83	4.48	-2.01	0.09	-1.20	0.27	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Internal TIPS (SA)	0.87	0.87	0.38	3.22	4.42	7.94	6.48	7.01	13.30	6.40	10.25	6.51	10/01/2003
Barclays US Trsy: US TIPS Index	0.80	0.80	0.43	3.27	4.41	8.01	6.51	6.98	13.56	6.31	11.41	6.28	
Difference	0.07	0.07	-0.05	-0.05	0.01	-0.07	-0.03	0.03	-0.26	0.09	-1.16	0.23	
PIMCO:All Asset;Inst (PAAIX)	2.07	2.07	2.96	12.66	11.10	N/A	N/A	19.91	N/A	N/A	N/A	13.34	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.02	0.02	0.35	2.54	2.66	5.72	4.94	5.04	8.93	5.22	12.02	3.65	
Difference	2.05	2.05	2.61	10.12	8.44	N/A	N/A	14.87	N/A	N/A	N/A	9.69	
Tenaska Power Fund II (CF)	9.92	9.92	9.49	5.44	1.67	6.79	N/A	2.33	5.94	-0.92	-2.79	1.76	10/01/2008
Tortoise Capital (CF)	0.97	0.97	21.68	32.15	28.80	24.46	N/A	10.34	18.73	34.93	N/A	28.24	08/01/2009
Alerian MLP Index	0.92	0.92	20.84	27.09	21.47	20.52	17.00	4.80	13.88	35.85	76.41	25.11	
Difference	0.05	0.05	0.84	5.06	7.33	3.94	N/A	5.54	4.85	-0.92	N/A	3.13	
Amerra Ag Fund II (CF)	1.59	1.59	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Real Return Composite	1.10	1.10	1.70	5.73	6.45	N/A	N/A	9.02	N/A	N/A	N/A	9.61	07/01/2011
Consumer Price Index + 3%	0.14	0.14	2.28	3.86	4.09	5.24	4.64	4.79	6.05	4.54	5.80	4.68	
Difference	0.96	0.96	-0.58	1.87	2.36	N/A	N/A	4.23	N/A	N/A	N/A	4.93	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	5.47	8.21	10.07	30.96	N/A	7.95	54.14	-11.15	N/A	-43.44	05/01/2009
Prima Mortgage Invest Trust, LLC	0.00	0.00	1.27	5.30	7.75	15.65	N/A	7.39	7.92	22.87	N/A	11.66	05/01/2009
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	21.21	35.19	40.22	10.68	N/A	20.16	11.12	-15.50	N/A	9.85	01/01/2010
H/2 Credit Partners (CF)	0.67	0.67	3.83	10.48	11.42	N/A	N/A	12.45	N/A	N/A	N/A	8.58	07/01/2011
Harrison Street Core (CF)	0.10	0.10	1.78	2.28	2.28	N/A	N/A	N/A	N/A	N/A	N/A	2.28	05/01/2012
Greenfield Acquisition Partners VI (CF)	0.23	0.23	-2.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	12/01/2012
Real Estate Composite	0.29	0.29	3.04	7.92	9.35	19.13	N/A	10.23	14.85	18.36	N/A	8.99	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	0.00	0.00	2.69	8.01	10.79	12.39	2.00	10.94	15.26	5.83	-22.11	4.23	
Difference	0.29	0.29	0.35	-0.09	-1.44	6.74	N/A	-0.71	-0.41	12.53	N/A	4.76	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of April 30, 2013

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
BAAM (SA)	1.19	1.19	5.19	10.81	10.16	N/A	N/A	8.05	N/A	N/A	N/A	8.13	09/01/2011
PAAMCO (SA)	1.27	1.27	5.92	10.10	9.03	N/A	N/A	6.22	N/A	N/A	N/A	6.88	09/01/2011
Prisma Capital Partners (SA)	0.84	0.84	4.71	8.99	8.16	N/A	N/A	7.97	N/A	N/A	N/A	5.81	09/01/2011
Absolute Return Composite	1.10	1.10	5.28	9.92	9.07	4.50	N/A	7.16	3.81	N/A	N/A	4.42	04/01/2010
HFRI FOF Diversified Index (Lagged)	0.91	0.91	4.43	6.58	5.02	2.21	-0.03	3.13	-2.46	4.07	8.67	2.66	
Difference	0.19	0.19	0.85	3.34	4.05	2.29	N/A	4.03	6.27	N/A	N/A	1.76	
Cash Equivalents (SA)	0.03	0.03	0.09	0.46	0.49	0.33	0.47	0.47	0.26	0.25	0.21	3.16	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.07	0.08	0.09	0.28	0.07	0.08	0.13	0.16	3.04	
Difference	0.02	0.02	0.07	0.39	0.41	0.24	0.19	0.40	0.18	0.12	0.05	0.12	
KRS Clearing Account	0.00	0.00	0.04	0.12	0.15	0.06	2.79	0.14	-0.02	0.02	0.15	2.63	03/01/2002
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.07	0.08	0.09	0.28	0.07	0.08	0.13	0.16	1.64	
Difference	-0.01	-0.01	0.02	0.05	0.07	-0.03	2.51	0.07	-0.10	-0.11	-0.01	0.99	

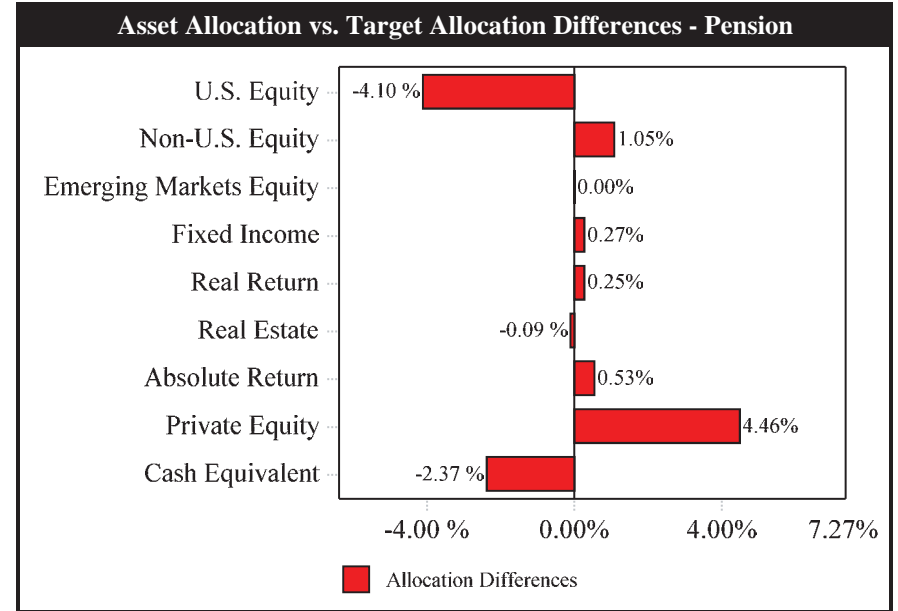
Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

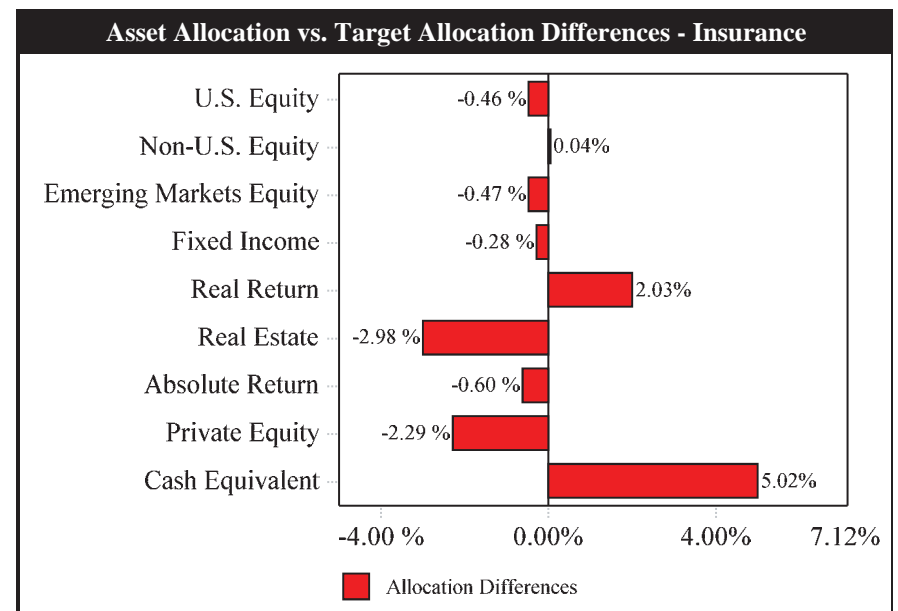
Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for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

Kentucky Retirement Systems
KERS - Total Fund
As of April 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS	2,857,391,861	100.00	-	-	100.00
U.S. Equity	511,473,879	17.90	17.00	27.00	22.00
Non-U.S. Equity	601,397,022	21.05	15.00	25.00	20.00
Emerging Markets Equity	26,884	0.00	0.00	2.00	0.00
Fixed Income	579,257,393	20.27	17.50	22.50	20.00
Real Return	292,964,969	10.25	7.00	13.00	10.00
Real Estate	83,071,527	2.91	0.00	6.00	3.00
Absolute Return	300,884,015	10.53	7.00	13.00	10.00
Private Equity	413,241,796	14.46	5.00	15.00	10.00
Cash Equivalent	75,074,376	2.63	3.00	7.00	5.00



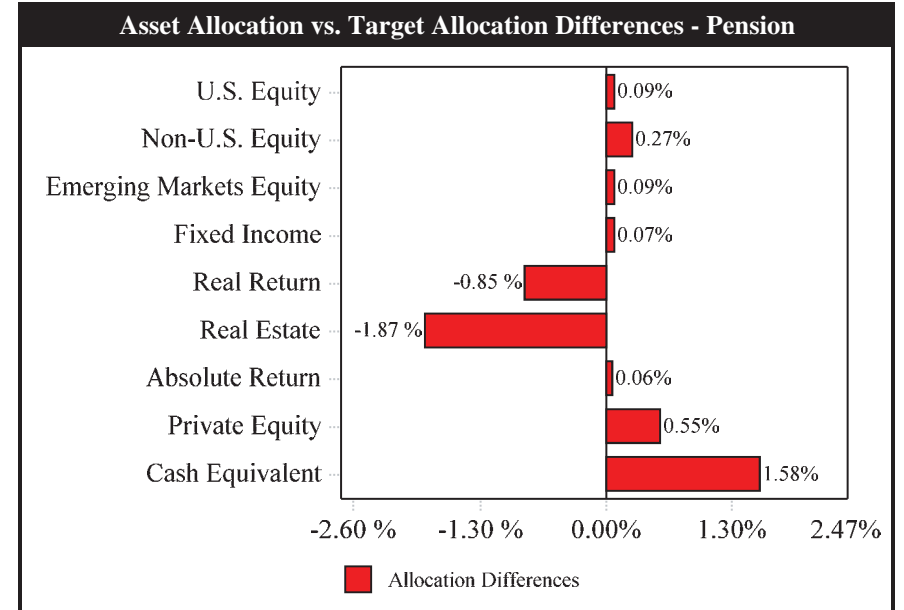
Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS	486,568,095	100.00	-	-	100.00
U.S. Equity	95,095,322	19.54	15.00	25.00	20.00
Non-U.S. Equity	97,492,116	20.04	15.00	25.00	20.00
Emerging Markets Equity	17,153,975	3.53	2.00	6.00	4.00
Fixed Income	95,934,711	19.72	17.50	22.50	20.00
Real Return	58,525,615	12.03	7.00	13.00	10.00
Real Estate	9,826,223	2.02	2.00	8.00	5.00
Absolute Return	45,752,655	9.40	7.00	13.00	10.00
Private Equity	37,503,231	7.71	5.00	15.00	10.00
Cash Equivalent	29,284,247	6.02	0.00	3.00	1.00



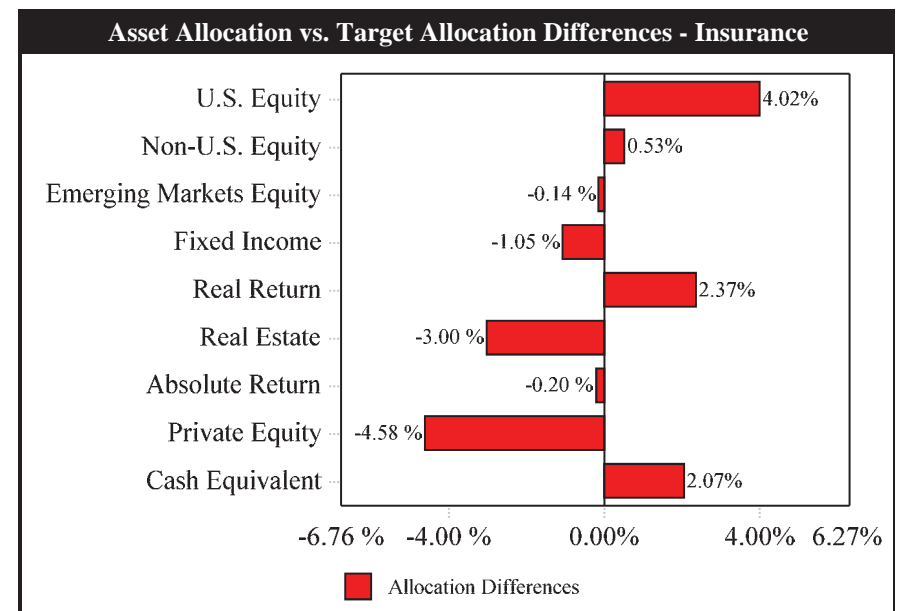
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz - Total Fund
As of April 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz	522,210,035	100.00	-	-	100.00
U.S. Equity	104,924,551	20.09	15.00	25.00	20.00
Non-U.S. Equity	105,855,886	20.27	15.00	25.00	20.00
Emerging Markets Equity	21,369,831	4.09	2.00	6.00	4.00
Fixed Income	99,610,013	19.07	16.53	21.47	19.00
Real Return	47,779,898	9.15	7.00	13.00	10.00
Real Estate	16,365,676	3.13	2.00	8.00	5.00
Absolute Return	52,526,194	10.06	7.00	13.00	10.00
Private Equity	55,082,432	10.55	5.00	15.00	10.00
Cash Equivalent	18,695,553	3.58	0.00	4.00	2.00



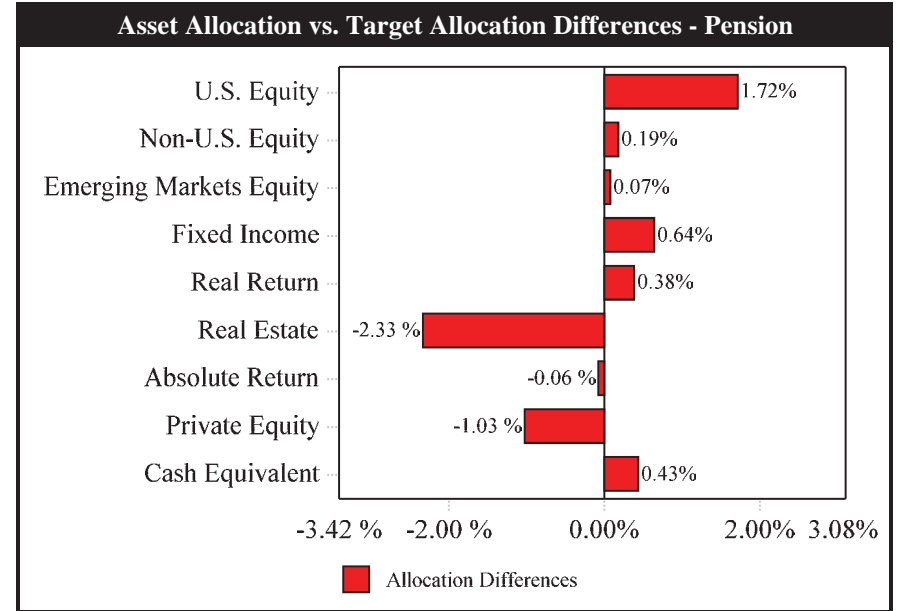
Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz	379,109,548	100.00	-	-	100.00
U.S. Equity	91,057,090	24.02	15.00	25.00	20.00
Non-U.S. Equity	77,812,249	20.53	15.00	25.00	20.00
Emerging Markets Equity	14,642,025	3.86	2.00	6.00	4.00
Fixed Income	71,825,998	18.95	17.50	22.50	20.00
Real Return	46,884,032	12.37	7.00	13.00	10.00
Real Estate	7,572,885	2.00	2.00	8.00	5.00
Absolute Return	37,158,657	9.80	7.00	13.00	10.00
Private Equity	20,529,759	5.42	5.00	15.00	10.00
Cash Equivalent	11,626,852	3.07	0.00	3.00	1.00



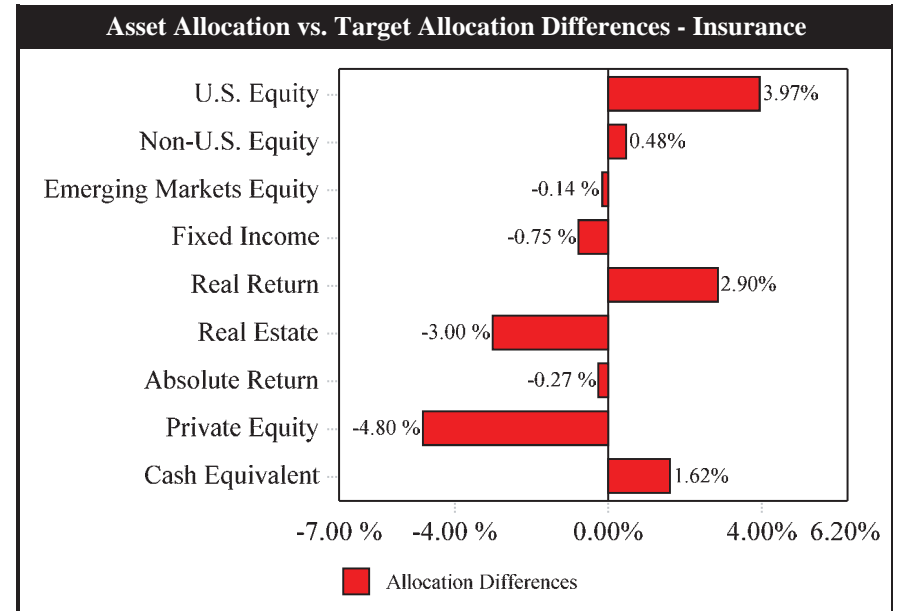
Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems
CERS - Total Fund
As of April 30, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS	5,898,618,887	100.00	-	-	100.00
U.S. Equity	1,281,452,508	21.72	15.00	25.00	20.00
Non-U.S. Equity	1,190,880,139	20.19	15.00	25.00	20.00
Emerging Markets Equity	239,986,531	4.07	2.00	6.00	4.00
Fixed Income	1,158,373,216	19.64	16.53	21.47	19.00
Real Return	612,120,814	10.38	7.00	13.00	10.00
Real Estate	157,252,094	2.67	2.00	8.00	5.00
Absolute Return	586,066,834	9.94	7.00	13.00	10.00
Private Equity	529,244,133	8.97	5.00	15.00	10.00
Cash Equivalent	143,242,617	2.43	0.00	4.00	2.00



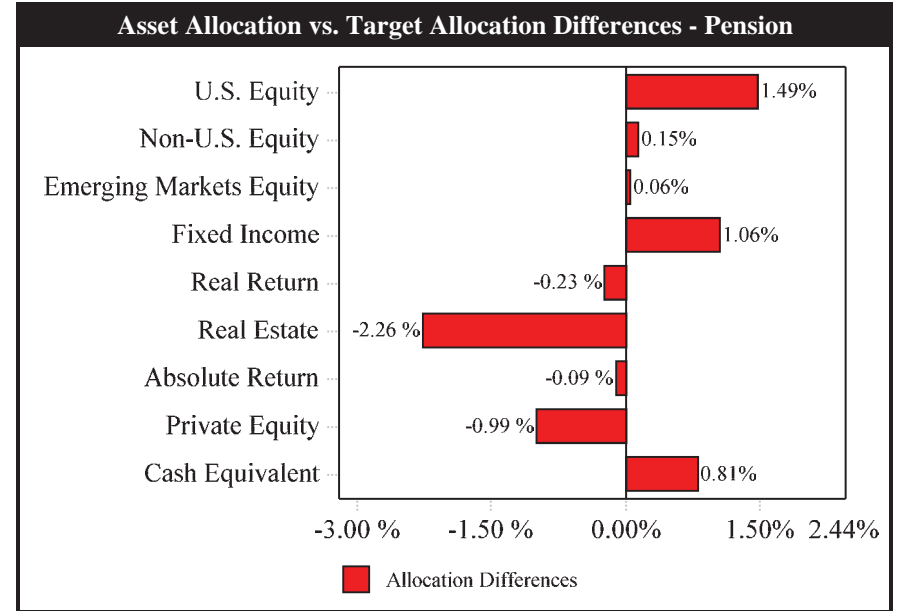
Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS	1,637,801,614	100.00	-	-	100.00
U.S. Equity	392,581,955	23.97	15.00	25.00	20.00
Non-U.S. Equity	335,353,649	20.48	15.00	25.00	20.00
Emerging Markets Equity	63,202,850	3.86	2.00	6.00	4.00
Fixed Income	315,352,131	19.25	17.50	22.50	20.00
Real Return	211,243,209	12.90	7.00	13.00	10.00
Real Estate	32,678,247	2.00	2.00	8.00	5.00
Absolute Return	159,369,348	9.73	7.00	13.00	10.00
Private Equity	85,132,551	5.20	5.00	15.00	10.00
Cash Equivalent	42,887,675	2.62	0.00	3.00	1.00



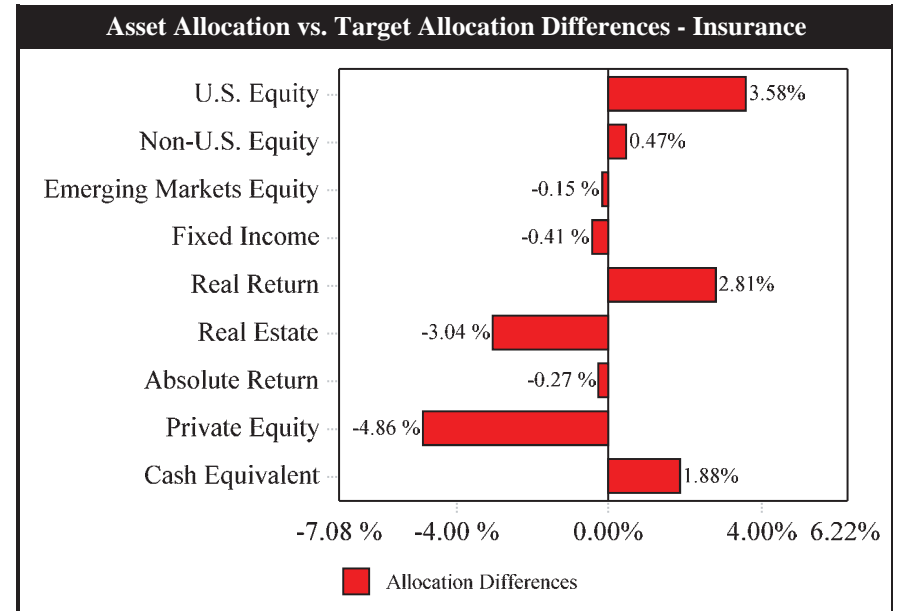
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS Haz - Total Fund
As of April 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz	1,867,317,464	100.00	-	-	100.00
U.S. Equity	401,229,871	21.49	15.00	25.00	20.00
Non-U.S. Equity	376,303,233	20.15	15.00	25.00	20.00
Emerging Markets Equity	75,843,700	4.06	2.00	6.00	4.00
Fixed Income	374,583,947	20.06	16.53	21.47	19.00
Real Return	182,473,533	9.77	7.00	13.00	10.00
Real Estate	51,132,314	2.74	2.00	8.00	5.00
Absolute Return	184,998,144	9.91	7.00	13.00	10.00
Private Equity	168,206,352	9.01	5.00	15.00	10.00
Cash Equivalent	52,546,370	2.81	0.00	4.00	2.00



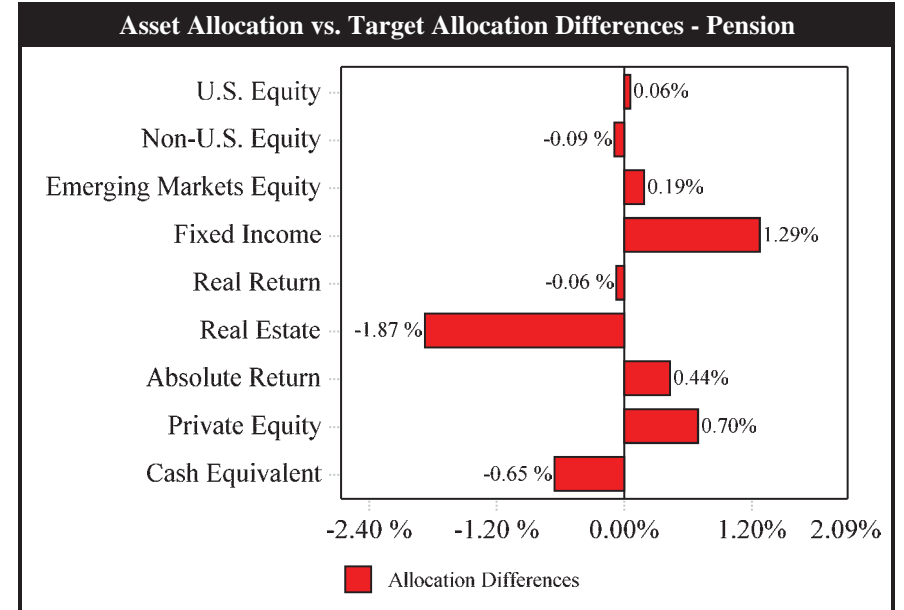
Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz	904,288,712	100.00	-	-	100.00
U.S. Equity	213,264,261	23.58	15.00	25.00	20.00
Non-U.S. Equity	185,119,248	20.47	15.00	25.00	20.00
Emerging Markets Equity	34,826,762	3.85	2.00	6.00	4.00
Fixed Income	177,157,661	19.59	17.50	22.50	20.00
Real Return	115,799,684	12.81	7.00	13.00	10.00
Real Estate	17,680,227	1.96	2.00	8.00	5.00
Absolute Return	87,966,615	9.73	7.00	13.00	10.00
Private Equity	46,471,266	5.14	5.00	15.00	10.00
Cash Equivalent	26,002,988	2.88	0.00	3.00	1.00



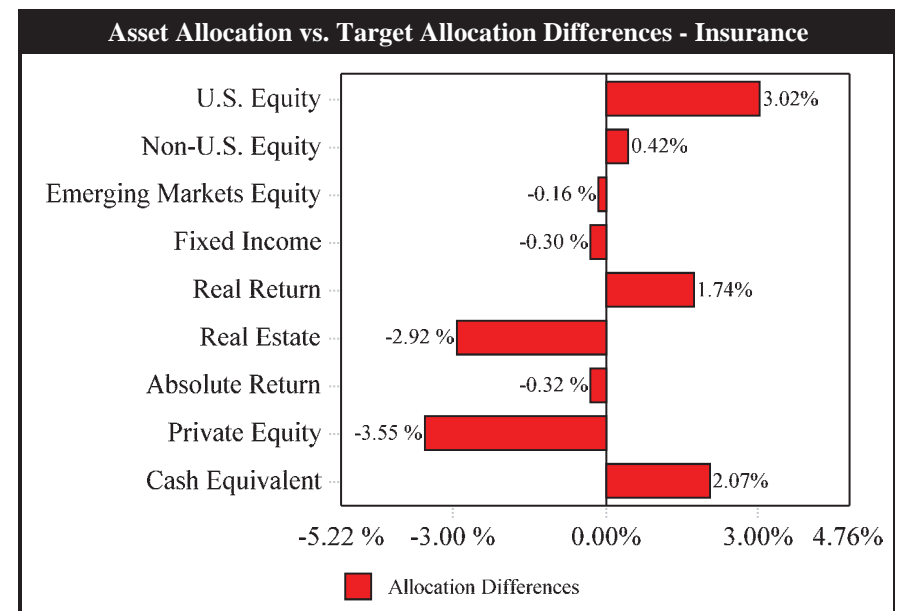
Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems
SPRS - Total Fund
As of April 30, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS	256,098,212	100.00	-	-	100.00
U.S. Equity	51,376,887	20.06	15.00	25.00	20.00
Non-U.S. Equity	50,983,998	19.91	15.00	25.00	20.00
Emerging Markets Equity	10,732,912	4.19	2.00	6.00	4.00
Fixed Income	49,391,321	19.29	15.56	20.44	18.00
Real Return	25,448,498	9.94	7.00	13.00	10.00
Real Estate	8,021,792	3.13	2.00	8.00	5.00
Absolute Return	26,730,407	10.44	7.00	13.00	10.00
Private Equity	27,389,988	10.70	5.00	15.00	10.00
Cash Equivalent	6,022,408	2.35	1.00	5.00	3.00



Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS	144,034,133	100.00	-	-	100.00
U.S. Equity	33,155,193	23.02	15.00	25.00	20.00
Non-U.S. Equity	29,416,141	20.42	15.00	25.00	20.00
Emerging Markets Equity	5,529,106	3.84	2.00	6.00	4.00
Fixed Income	28,372,548	19.70	17.50	22.50	20.00
Real Return	16,915,203	11.74	7.00	13.00	10.00
Real Estate	2,995,246	2.08	2.00	8.00	5.00
Absolute Return	13,942,125	9.68	7.00	13.00	10.00
Private Equity	9,286,776	6.45	5.00	15.00	10.00
Cash Equivalent	4,421,795	3.07	0.00	3.00	1.00



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

Kentucky Retirement Systems
Addendum
As of April 30, 2013

Performance Related Comments

- Performance shown is gross of fees, except mutual funds, absolute return, and private equity, which are shown net of fees.
- 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 performance and composite performance is provided by Northern Trust. Real Estate and Private Equity valuations are as of the most recent date available.

Asset Allocation Comments

- The U.S. Equity and Non-U.S. Equity Composites include Liquidation Accounts.
- The Private Equity Composite includes Internal Alternative Assets.
- The KERS, KERS Haz, CERS, CERS Haz and SPRS asset allocations are provided by Northern Trust.
- Fixed Income target allocations represent merged sub-asset class targets (Core Fixed Income, High Yield Bonds, Global Bonds).
- Fixed Income target ranges are calculated using a weighted average of sub-asset class (Core Fixed Income, High Yield Bonds, Global Bonds) allowable ranges.

Manager Transition Comments

- Harrison Street Core (CF), Sasco Capital Inc. (SA), Systematic Financial Management (SA), and Geneva Capital Management (SA) were funded in Q2 2012. Artio Int'l Equity II (SA) and Internal Mid Cap (SA) were liquidated in Q2 2012.
- Currency Overlay was liquidated in Q4 2012.
- International Account (SA) (Pension) and Arrowhawk Durable Alpha Fund L.P. fully liquidated in December 2012.
- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerra Ag Fund II (CF) and Greenfield Acquisition Parters VI (CF) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.

Miscellaneous Comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been classified by RVK into eight broad categories:
 - *Equity - Nat. Resources*: None
 - *Commodities*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
 - *Inflation Linked Bonds*: Real Return Fund, Real Return Asset Fund
 - *Floating Rate Bonds*: Floating Income Fund, Senior Floating Rate Fund, Global Advantage Inflation-Linked Bond ETF
 - *REITs*: None
 - *Nominal Bonds*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration TR Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Emerging Markets Currency, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income Fund, Credit Absolute Return Fund
 - *Equity - Non Real*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), International Fundamental IndexPLUS TR Strategy Fund, Small Company Fundamental IndexPLUS TR Strategy Fund, Small Cap StocksPlus TR Fund, StocksPlus Fund, StocksPlus TR Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund, EqS Dividend Fund, EqS Long/Short Fund, EqS Emerging Markets Corporate Fund
 - *Other (Includes Cash)*: Net Cash Equivalents, Unconstrained Bond Fund, Fundamental Advantage TR Strategy Fund, Worldwide Fundamental Advantage TR Strategy Fund

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

Composite/Manager
 Total Fund Target Allocation Index (P)

Benchmark
 The custom index is calculated monthly and currently consists of:

Since

- 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

Total Fund Target Allocation Index (I)

The custom index is calculated monthly and currently consists of:

- 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% 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

1/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

Composite/Manager
Global Equity Composite (P)

Benchmark

R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011.
Prior performance was provided by Northern Trust.
The custom index is calculated monthly and consists of:

Since

90.00%	S&P 500 Index (Cap Wtd)	
10.00%	Russell 2000	Inception
85.00%	S&P 500 Index (Cap Wtd)	
15.00%	Russell 2000	8/1/1996
62.00%	S&P 500 Index (Cap Wtd)	
15.00%	Russell 2000	
23.00%	BNY Melon ADR Index	7/1/2000
30.00%	S&P 500 Index (Cap Wtd)	
31.00%	S&P 1500 Composite Index	
12.00%	Russell 2000	
18.00%	MSCI EAFE Index (Gross)	
9.00%	BNY Melon ADR Index	7/1/2001
30.00%	S&P 500 Index (Cap Wtd)	
31.00%	S&P 1500 Composite Index	
12.00%	Russell 2000	
18.00%	MSCI EAFE Index (Gross)	
9.00%	S&P ADR Index	7/1/2002
20.00%	S&P 500 Index (Cap Wtd)	
31.00%	S&P 1500 Composite Index	
9.00%	Russell 2000	
6.00%	Russell 2500 Growth Index	
20.00%	MSCI EAFE Index (Gross)	
7.00%	S&P ADR Index	
7.00%	S&P 500 BARRA Growth Index	7/1/2003
12.00%	S&P 500 Index (Cap Wtd)	
40.00%	S&P 1500 Composite Index	
8.00%	Russell 2000 Index	
24.00%	MSCI World Ex US Index (Gross)	
8.00%	MSCI ACW Ex US Index (Gross)	
4.00%	MSCI ACW Ex US Small Cap (Gross)	
4.00%	MSCI Emerging Markets Index (Gross)	7/1/2009
45.45%	R 3000 Index	
45.45%	MSCI ACW Ex US Index (Gross)	
9.10%	MSCI Emerging Markets Index (Gross)	7/1/2011
47.20%	R 3000 Index	
46.10%	MSCI ACW Ex US Index (Gross)	
6.70%	MSCI Emerging Markets Index (Gross)	1/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

Composite/Manager
Global Equity Composite (I)

Benchmark

R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011.
Prior performance was provided by Northern Trust.
The custom index is calculated monthly and consists of:

Since

100.00%	S&P 500 Index (Cap Wtd)	Inception
70.00%	S&P 500 Index (Cap Wtd)	
30.00%	S&P 600 Index	8/1/1996
50.00%	S&P 500 Index (Cap Wtd)	
20.00%	BNY Melon ADR Index	
30.00%	S&P 600 Index	7/1/2000
75.00%	S&P 1500 Composite Index	
5.00%	BNY Melon ADR Index	
20.00%	MSCI EAFE Index (Gross)	7/1/2001
75.00%	S&P 1500 Composite Index	
5.00%	S&P ADR Index	
20.00%	MSCI EAFE Index (Gross)	7/1/2002
25.00%	MSCI EAFE Index (Gross)	
75.00%	S&P 1500 Composite Index	4/1/2004
42.90%	MSCI EAFE Index (Gross)	
57.10%	S&P 1500 Composite Index	7/1/2007
57.10%	S&P 1500 Composite Index	
38.61%	MSCI EAFE Index (Gross)	
4.29%	MSCI Emerging Markets	5/1/2008
57.10%	S&P 1500 Composite Index	
4.29%	MSCI ACW Ex US Index (Gross)	
4.29%	MSCI Emerging Markets Index (Gross)	
34.32%	MSCI World Ex US Index (Gross)	7/1/2009
46.40%	R 3000 Index	
46.10%	MSCI ACW Ex US Index (Gross)	
7.50%	MSCI Emerging Markets Index (Gross)	7/1/2011
45.50%	R 3000 Index	
45.50%	MSCI ACW Ex US Index (Gross)	
9.00%	MSCI Emerging Markets Index (Gross)	1/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

<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
	100.00% R 3000 Index	7/1/2011

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% S&P 1500 Composite Index	Inception
	100.00% R 3000 Index	7/1/2011
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
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
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
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	
	20.00% BofA ML 1-3 Year US Treasury Index	Inception
	54.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
	19.00% Barclays US Agg Bond Index	7/1/2001
	38.00% Barclays US Agg Bond Index	
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	7/1/2003
	71.43% Barclays US Agg Bond Index	
	28.57% Barclays US Tsry: US TIPS Index	7/1/2007
	100.00% Barclays US Unv Bond Index	7/1/2011
Fixed Income Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
	70.00% Barclays US Tsry: US TIPS Index	
	30.00% Barclays US Agg Bond Index	4/1/2011
	100.00% Barclays US Unv Bond Index	7/1/2011

Kentucky Retirement Systems
Custom & Blended Index Composition
As of April 30, 2013

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Real Estate Composite (P) & Real Estate Composite (I)	The custom index is calculated monthly and consists of: 100.00% NCREIF Property Index (Qtr Lag) 100.00% NCREIF ODCE Index (Gross) (AWA)	Inception 7/1/2011
Private Equity Composite (P)	The custom index is calculated monthly and consists of: 60.00% S&P 1500 Composite Index 40.00% Barclays US Corp: High Yield Index 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 7/1/2011
Private Equity Composite (I)	The custom index is calculated monthly and consists of: 80.00% S&P 1500 Composite Index 20.00% Barclays US Corp: High Yield Index 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 7/1/2011
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of: 100.00% S&P 1500 Composite Index 100.00% S&P 500 Index (Cap Wtd)	Inception 7/1/2011
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) 100.00% MSCI ACW Ex US Index (Gross)	Inception 7/1/2009 1/1/2012
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 60.00% Barclays US Agg Bond Index 40.00% PIMCO Global Advantage Index	Inception 10/1/2011
Commerce Street Income Partners L.P. & Waterfall (SA) <i>Opportunistic FI Blended Index</i>	The blended index is calculated monthly and consists of: 60.00% Barclays US Corp: High Yield Index 40.00% Barclays US ABS Floating Rate Index	 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	 Inception