

Kentucky Retirement Systems

Investment Performance Summary

Month Ended
August 31, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

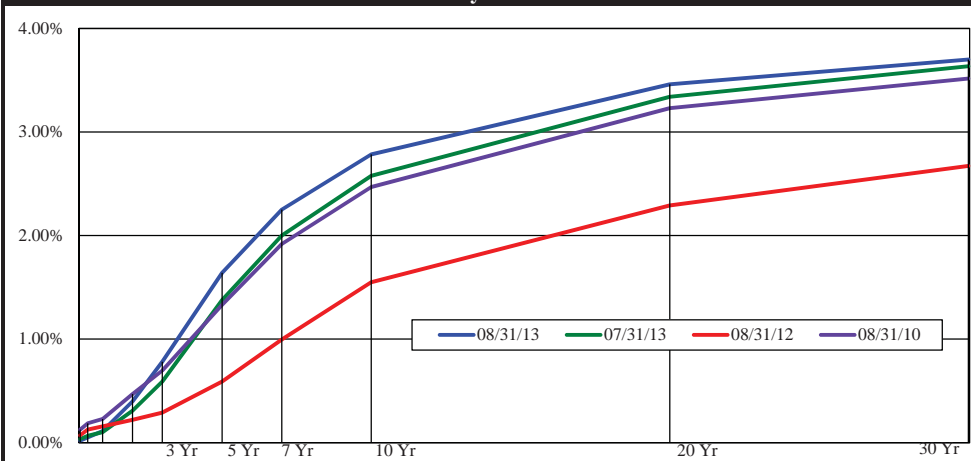
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Capital Markets Review As of August 31, 2013

General Market Commentary

- Fear surrounding the growing conflict in Syria propelled international oil prices to new heights in August, with the price of Brent crude oil reaching a six-month high of \$117.
- Driven by expectations of impending exit from QE3 in the US, emerging markets experienced large capital outflows and severe currency declines in the month of August.
- Equity markets posted negative returns in August as the S&P 500 (Cap Wtd) Index returned -2.90% and the MSCI EAFE (Gross) Index returned -1.31%. Emerging markets returned -1.68% as measured by the MSCI EM (Gross) Index.
- The Barclays US Aggregate Bond Index returned -0.51% in August, underperforming the Barclays US Treasury return of -0.45%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -0.44%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -6.86% in August and 4.79% over the five-year period.
- The Venture Economics All Private Equity Index returned 12.84% for the trailing one-year period and 7.05% for the trailing five-year period ending March 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.61% for the month and 6.06% over the trailing one-year period.
- Crude oil's price increased by 2.49% during the month and has increased by 11.59% over one year.

Treasury Yield Curve



Market Indicators	08/31/13	07/31/13	08/31/12	20 Yr	40 Yr
Federal Funds Rate	0.07%	0.09%	0.13%	3.13%	5.78%
Breakeven Inflation - 1 Year	0.77%	0.94%	1.11%	1.17%	1.17%
Breakeven Inflation - 5 Year	1.79%	1.90%	1.95%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.11%	2.20%	2.26%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.26%	2.34%	2.26%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.48%	2.34%	1.74%	5.08%	1.17%
Barclays US Agg Bond Index - OAS	0.57%	0.57%	0.64%	0.71%	1.93%
Barclays US Agg Credit Index - OAS	1.35%	1.32%	1.58%	1.57%	2.05%
Barclays US Corp: HY Index - OAS	4.52%	4.47%	5.75%	5.98%	2.33%
Capacity Utilization	77.80%	77.60%	77.20%	79.00%	79.90%
Unemployment Rate	7.30%	7.40%	8.10%	6.00%	6.50%
PMI - Manufacturing	55.70%	55.40%	50.70%	52.10%	51.80%
Baltic Dry Index - Shipping	699	1,062	703	1,596	1,440
Consumer Conf (Conf Board)	81.50	81.00	61.30	93.35	94.80
CPI YoY (Headline)	1.50%	2.00%	1.70%	2.50%	4.30%
CPI YoY (Core)	1.80%	1.70%	1.90%	2.20%	4.20%
PPI YoY	1.40%	2.10%	1.90%	2.30%	3.90%
M2 YoY	6.80%	7.00%	6.30%	5.70%	6.60%
US Dollar Total Weighted Index	77.00	76.32	73.59	86.99	94.81
WTI Crude Oil per Barrel	\$108	\$105	\$96	\$48	\$40
Gold Spot per Oz	\$1,395	\$1,325	\$1,692	\$323	\$337

Treasury Yield Curve	08/31/13	07/31/13	08/31/12	08/31/10
3 Month	0.02%	0.04%	0.07%	0.13%
6 Month	0.05%	0.07%	0.13%	0.19%
1 Year	0.11%	0.10%	0.16%	0.23%
3 Year	0.78%	0.59%	0.29%	0.70%
5 Year	1.64%	1.38%	0.59%	1.33%
7 Year	2.25%	2.00%	1.00%	1.92%
10 Year	2.78%	2.58%	1.55%	2.47%
20 Year	3.46%	3.34%	2.29%	3.23%
30 Year	3.70%	3.64%	2.67%	3.52%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-2.90	2.05	16.15	18.70	18.40	7.32	7.12
R 2000	-3.18	3.60	20.03	26.27	20.49	7.98	8.76
MSCI EAFE (Gross)	-1.31	3.90	8.54	19.17	9.78	2.11	8.05
MSCI EAFE SC (Gross)	-0.05	6.03	12.32	24.72	12.44	5.84	10.37
MSCI EM (Gross)	-1.68	-0.60	-9.94	0.87	1.42	2.20	12.53
Barclays US Agg Bond	-0.51	-0.38	-2.81	-2.47	2.58	4.93	4.77
BofA ML 3 Mo US T-Bill	0.01	0.01	0.05	0.11	0.10	0.22	1.71
NCREIF ODCE (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire US REIT	-6.86	-6.10	-0.53	0.08	12.95	4.79	9.45
HFN FOF Multi-Strat	-0.61	0.24	3.86	6.06	2.78	-0.02	3.14
DJ-UBS Cmnty (TR)	3.40	4.81	-6.16	-10.60	-0.02	-7.10	2.41

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
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	-3.24	0.25	0.25	17.56	18.26	N/A	N/A	9.57	N/A	N/A	12.56	07/01/2011
R 3000 Value Index	-3.84	1.43	1.43	17.44	23.20	18.21	6.70	17.55	-0.10	16.23	13.04	
Difference	0.60	-1.18	-1.18	0.12	-4.94	N/A	N/A	-7.98	N/A	N/A	-0.48	
Westwood Management (SA)	-3.24	1.55	1.55	18.45	24.45	N/A	N/A	14.16	N/A	N/A	10.41	07/01/2011
R 3000 Value Index	-3.84	1.43	1.43	17.44	23.20	18.21	6.70	17.55	-0.10	16.23	13.04	
Difference	0.60	0.12	0.12	1.01	1.25	N/A	N/A	-3.39	N/A	N/A	-2.63	
Westfield Capital (SA)	-1.65	5.42	5.42	18.85	25.38	N/A	N/A	22.08	N/A	N/A	12.73	07/01/2011
R 3000 Growth Index	-1.73	3.65	3.65	16.33	17.29	19.47	8.45	15.21	2.18	17.64	12.07	
Difference	0.08	1.77	1.77	2.52	8.09	N/A	N/A	6.87	N/A	N/A	0.66	
Internal S&P 500 Index (SA)	-2.87	2.07	2.07	16.16	18.74	18.83	7.73	15.84	3.20	15.97	5.02	07/01/2001
S&P 500 Index (Cap Wtd)*	-2.90	2.05	2.05	16.15	18.70	18.76	7.62	16.00	2.37	16.38	4.94	
Difference	0.03	0.02	0.02	0.01	0.04	0.07	0.11	-0.16	0.83	-0.41	0.08	
INVESCO Struct'd Core Equity (SA)	-3.77	2.48	2.48	18.46	22.33	19.67	7.33	16.79	2.85	11.17	7.23	08/01/2005
S&P 500 Index (Cap Wtd)	-2.90	2.05	2.05	16.15	18.70	18.40	7.32	16.00	2.11	15.06	5.75	
Difference	-0.87	0.43	0.43	2.31	3.63	1.27	0.01	0.79	0.74	-3.89	1.48	
Sasco Capital Inc. (SA)	-0.76	5.50	5.50	15.96	21.70	N/A	N/A	N/A	N/A	N/A	20.14	07/01/2012
R Mid Cap Value Index	-3.50	1.64	1.64	18.01	25.37	19.14	8.87	18.51	-1.38	24.75	25.01	
Difference	2.74	3.86	3.86	-2.05	-3.67	N/A	N/A	N/A	N/A	N/A	-4.87	
Systematic Financial Management (SA)	-2.71	3.51	3.51	17.35	21.32	N/A	N/A	N/A	N/A	N/A	23.44	07/01/2012
R Mid Cap Value Index	-3.50	1.64	1.64	18.01	25.37	19.14	8.87	18.51	-1.38	24.75	25.01	
Difference	0.79	1.87	1.87	-0.66	-4.05	N/A	N/A	N/A	N/A	N/A	-1.57	
Geneva Capital Management (SA)	-1.91	4.74	4.74	16.26	17.62	N/A	N/A	N/A	N/A	N/A	16.74	07/01/2012
R Mid Cap Growth Index	-1.90	4.20	4.20	19.52	23.97	20.27	9.14	15.81	-1.65	26.38	23.60	
Difference	-0.01	0.54	0.54	-3.26	-6.35	N/A	N/A	N/A	N/A	N/A	-6.86	
NT Structured Small Cap (SA)	-2.72	4.26	4.26	20.53	27.48	22.39	10.12	18.48	-1.25	29.64	9.80	10/01/1999
R 2000 Index	-3.18	3.60	3.60	20.03	26.27	20.49	7.98	16.34	-4.18	26.86	7.79	
Difference	0.46	0.66	0.66	0.50	1.21	1.90	2.14	2.14	2.93	2.78	2.01	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	-1.56	2.30	2.30	6.28	17.19	5.91	2.01	14.49	-16.09	5.87	3.96	05/01/2005
MSCI ACW Ex US Index (Gross)*	-1.36	2.98	2.98	3.26	13.47	7.92	1.26	17.39	-11.78	9.43	4.66	
Difference	-0.20	-0.68	-0.68	3.02	3.72	-2.01	0.75	-2.90	-4.31	-3.56	-0.70	
BTC ACWI Ex US Fund (CF)	-1.41	2.85	2.85	3.02	13.13	7.18	N/A	17.12	-13.44	11.23	9.19	07/01/2009
MSCI ACW Ex US Index (Net)	-1.38	2.94	2.94	2.90	12.98	6.93	1.48	16.83	-13.71	11.15	8.99	
Difference	-0.03	-0.09	-0.09	0.12	0.15	0.25	N/A	0.29	0.27	0.08	0.20	
Pyramis Int'l Growth Fund (SA)	-2.46	2.11	2.11	4.78	15.26	9.02	1.68	17.23	-11.59	11.83	6.33	08/01/2001
MSCI ACW Ex US Index (Gross)*	-1.36	2.98	2.98	3.26	13.47	7.92	1.26	17.39	-11.78	9.43	5.44	
Difference	-1.10	-0.87	-0.87	1.52	1.79	1.10	0.42	-0.16	0.19	2.40	0.89	
NT Int'l Sm Cap Eq Index (SA)	-0.85	4.06	4.06	6.81	17.74	7.98	N/A	17.97	-18.79	22.69	17.69	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-0.86	4.06	4.06	5.96	16.79	8.43	5.37	18.52	-18.50	25.21	18.63	
Difference	0.01	0.00	0.00	0.85	0.95	-0.45	N/A	-0.55	-0.29	-2.52	-0.94	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	-1.71	-0.72	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.72	07/01/2013
MSCI Emg Mkts Index (Net)	-1.72	-0.69	-0.69	-10.19	0.54	1.09	1.89	18.23	-18.42	18.88	-0.69	
Difference	0.01	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
Aberdeen Emg Mkts Equity (CF)	-4.58	-4.88	-4.88	-12.13	-0.97	5.40	8.34	25.57	-10.78	29.06	6.85	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.68	-0.60	-0.60	-9.94	0.87	1.42	2.20	18.64	-18.17	19.20	-0.36	
Difference	-2.90	-4.28	-4.28	-2.19	-1.84	3.98	6.14	6.93	7.39	9.86	7.21	
Wellington Emg Mkts Equity (CF)	-0.07	1.67	1.67	-8.56	2.11	-0.08	1.25	18.56	-21.80	16.39	-0.58	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.68	-0.60	-0.60	-9.94	0.87	1.42	2.20	18.64	-18.17	19.20	-0.36	
Difference	1.61	2.27	2.27	1.38	1.24	-1.50	-0.95	-0.08	-3.63	-2.81	-0.22	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Fixed Income												
NISA Core Agg Fixed Income (SA)	-0.48	-0.42	-0.42	-2.93	-2.59	2.59	N/A	4.31	7.95	6.96	5.03	02/01/2009
Barclays US Agg Bond Index	-0.51	-0.38	-0.38	-2.81	-2.47	2.58	4.93	4.21	7.84	6.54	4.87	
Difference	0.03	-0.04	-0.04	-0.12	-0.12	0.01	N/A	0.10	0.11	0.42	0.16	
PIMCO Core Fixed Income (SA)	-1.11	-0.56	-0.56	-5.09	-3.17	2.41	N/A	8.92	4.89	7.06	3.71	11/01/2009
PIMCO Blended Index	-0.82	-0.29	-0.29	-3.71	-2.27	2.77	N/A	6.10	7.51	6.54	N/A	
Difference	-0.29	-0.27	-0.27	-1.38	-0.90	-0.36	N/A	2.82	-2.62	0.52	N/A	
Columbia HY Fixed Income (SA)	-0.71	0.92	0.92	2.05	6.98	N/A	N/A	16.00	N/A	N/A	10.19	11/01/2011
Barclays US Corp: Hi Yld Index	-0.61	1.28	1.28	2.71	7.56	9.91	11.44	15.81	4.98	15.12	10.19	
Difference	-0.10	-0.36	-0.36	-0.66	-0.58	N/A	N/A	0.19	N/A	N/A	0.00	
Loomis Sayles HY Fixed Income (SA)	-1.36	-0.53	-0.53	-0.07	7.74	N/A	N/A	23.69	N/A	N/A	11.64	11/01/2011
Barclays US Corp: Hi Yld Index	-0.61	1.28	1.28	2.71	7.56	9.91	11.44	15.81	4.98	15.12	10.19	
Difference	-0.75	-1.81	-1.81	-2.78	0.18	N/A	N/A	7.88	N/A	N/A	1.45	
Shenkman Capital (SA)	-0.45	0.72	0.72	2.07	5.35	N/A	N/A	10.10	3.33	N/A	6.16	10/01/2010
Shenkman Blended Index	-0.36	1.11	1.11	3.04	6.83	8.20	9.18	13.00	3.04	12.41	7.63	
Difference	-0.09	-0.39	-0.39	-0.97	-1.48	N/A	N/A	-2.90	0.29	N/A	-1.47	
Waterfall (SA)	1.35	2.07	2.07	6.74	11.10	13.58	N/A	13.35	10.55	N/A	14.82	02/01/2010
Opportunistic FI Blended Index	-0.32	0.72	0.72	2.08	5.16	6.34	8.06	9.89	3.24	10.12	6.71	
Difference	1.67	1.35	1.35	4.66	5.94	7.24	N/A	3.46	7.31	N/A	8.11	
Manulife Asset Mgmt (SA)	-1.03	-1.12	-1.12	-1.64	1.95	N/A	N/A	11.82	N/A	N/A	5.74	12/01/2011
Barclays Multiverse Index	-0.53	0.76	0.76	-3.90	-2.98	2.46	4.39	4.84	5.55	5.84	0.84	
Difference	-0.50	-1.88	-1.88	2.26	4.93	N/A	N/A	6.98	N/A	N/A	4.90	
Stone Harbor (SA)	-3.53	-2.94	-2.94	-11.01	-7.18	N/A	N/A	16.88	6.98	N/A	4.11	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	-2.56	-1.38	-1.38	-9.04	-4.97	4.59	7.69	17.44	7.35	12.24	4.93	
Difference	-0.97	-1.56	-1.56	-1.97	-2.21	N/A	N/A	-0.56	-0.37	N/A	-0.82	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Return												
Internal TIPS (SA)	-0.67	-0.52	-0.52	-7.92	-6.76	3.74	4.18	7.15	13.09	6.46	6.15	05/01/2002
Barclays US Trsy: US TIPS Index	-1.45	-0.73	-0.73	-8.07	-6.97	3.73	4.19	6.98	13.56	6.31	6.10	
Difference	0.78	0.21	0.21	0.15	0.21	0.01	-0.01	0.17	-0.47	0.15	0.05	
Weaver Barksdale TIPS (SA)	-1.28	-0.26	-0.26	-7.56	-6.47	3.88	4.41	6.89	13.65	6.51	6.25	07/01/2001
Barclays US Trsy: US TIPS Index	-1.45	-0.73	-0.73	-8.07	-6.97	3.73	4.19	6.98	13.56	6.31	6.15	
Difference	0.17	0.47	0.47	0.51	0.50	0.15	0.22	-0.09	0.09	0.20	0.10	
PIMCO:All Asset;Inst (PAAIX)	-1.65	-0.17	-0.17	-3.52	1.51	N/A	N/A	19.91	N/A	N/A	6.64	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.26	-0.35	-0.35	-5.54	-4.67	2.99	3.24	5.04	8.93	5.22	-0.55	
Difference	-0.39	0.18	0.18	2.02	6.18	N/A	N/A	14.87	N/A	N/A	7.19	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-5.00	-9.18	1.77	N/A	2.33	5.94	-0.92	-2.76	10/01/2008
Tortoise Capital (CF)	-1.50	-1.73	-1.73	22.96	23.42	21.86	N/A	7.37	18.41	34.95	25.06	08/01/2009
Alerian MLP Index	-2.50	-2.98	-2.98	18.43	16.67	17.91	17.47	4.80	13.88	35.85	22.24	
Difference	1.00	1.25	1.25	4.53	6.75	3.95	N/A	2.57	4.53	-0.90	2.82	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.93	1.93	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.93	07/01/2013

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Real Estate												
FHA Mortgages (SA)	28.46	2.11	2.11	3.96	7.83	8.89	-4.23	5.84	12.75	11.55	8.26	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.47	7.50	N/A	N/A	12.56	N/A	N/A	7.57	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	3.12	3.72	N/A	N/A	N/A	N/A	N/A	2.70	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2013
Prima Mortgage Invest Trust, LLC	1.19	1.19	1.19	4.55	7.44	8.31	N/A	8.03	7.93	22.63	11.64	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	6.59	N/A	N/A	N/A	N/A	N/A	N/A	6.59	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	26.08	34.40	20.19	N/A	20.16	11.12	-15.50	10.09	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	8.64	10.17	34.30	N/A	7.95	54.15	-11.15	-40.50	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2013

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	1.14	0.66	0.66	7.90	12.21	N/A	N/A	7.87	N/A	N/A	8.01	09/01/2011
PAAMCO (SA)	1.67	1.42	1.42	10.29	12.46	N/A	N/A	6.00	N/A	N/A	7.75	09/01/2011
Prisma Capital Partners (SA)	0.51	-0.77	-0.77	5.86	9.10	N/A	N/A	7.77	N/A	N/A	5.29	09/01/2011
Cash Equivalents												
Cash Equivalents (SA)	0.04	0.40	0.40	0.54	0.67	0.45	0.71	0.30	0.31	0.89	4.14	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.04	0.07	0.08	0.17	0.07	0.08	0.13	3.67	
Difference	0.04	0.39	0.39	0.50	0.60	0.37	0.54	0.23	0.23	0.76	0.47	

Performance for absolute return managers is lagged by one month.

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	-3.32	0.26	0.26	17.57	18.32	N/A	N/A	9.70	N/A	N/A	12.62	07/01/2011
R 3000 Value Index	-3.84	1.43	1.43	17.44	23.20	18.21	6.70	17.55	-0.10	16.23	13.04	
Difference	0.52	-1.17	-1.17	0.13	-4.88	N/A	N/A	-7.85	N/A	N/A	-0.42	
Westwood Management (SA)	-3.24	1.56	1.56	18.42	24.49	N/A	N/A	14.16	N/A	N/A	10.39	07/01/2011
R 3000 Value Index	-3.84	1.43	1.43	17.44	23.20	18.21	6.70	17.55	-0.10	16.23	13.04	
Difference	0.60	0.13	0.13	0.98	1.29	N/A	N/A	-3.39	N/A	N/A	-2.65	
Westfield Capital (SA)	-1.64	5.40	5.40	18.81	25.36	N/A	N/A	22.18	N/A	N/A	12.75	07/01/2011
R 3000 Growth Index	-1.73	3.65	3.65	16.33	17.29	19.47	8.45	15.21	2.18	17.64	12.07	
Difference	0.09	1.75	1.75	2.48	8.07	N/A	N/A	6.97	N/A	N/A	0.68	
Internal S&P 500 Index (SA)	-2.83	2.05	2.05	16.10	18.64	18.86	7.84	15.95	2.71	16.32	5.07	07/01/2001
S&P 500 Index (Cap Wtd)*	-2.90	2.05	2.05	16.15	18.70	18.76	7.62	16.00	2.37	16.38	4.94	
Difference	0.07	0.00	0.00	-0.05	-0.06	0.10	0.22	-0.05	0.34	-0.06	0.13	
Sasco Capital Inc. (SA)	-0.74	5.54	5.54	16.00	21.73	N/A	N/A	N/A	N/A	N/A	20.17	07/01/2012
R Mid Cap Value Index	-3.50	1.64	1.64	18.01	25.37	19.14	8.87	18.51	-1.38	24.75	25.01	
Difference	2.76	3.90	3.90	-2.01	-3.64	N/A	N/A	N/A	N/A	N/A	-4.84	
Systematic Financial Management (SA)	-2.73	3.47	3.47	17.31	21.28	N/A	N/A	N/A	N/A	N/A	23.39	07/01/2012
R Mid Cap Value Index	-3.50	1.64	1.64	18.01	25.37	19.14	8.87	18.51	-1.38	24.75	25.01	
Difference	0.77	1.83	1.83	-0.70	-4.09	N/A	N/A	N/A	N/A	N/A	-1.62	
Geneva Capital Management (SA)	-1.92	4.73	4.73	16.25	17.61	N/A	N/A	N/A	N/A	N/A	16.73	07/01/2012
R Mid Cap Growth Index	-1.90	4.20	4.20	19.52	23.97	20.27	9.14	15.81	-1.65	26.38	23.60	
Difference	-0.02	0.53	0.53	-3.27	-6.36	N/A	N/A	N/A	N/A	N/A	-6.87	
NT Structured Small Cap (SA)	-2.83	4.04	4.04	20.37	27.23	N/A	N/A	18.36	N/A	N/A	12.99	07/01/2011
R 2000 Index	-3.18	3.60	3.60	20.03	26.27	20.49	7.98	16.34	-4.18	26.86	11.25	
Difference	0.35	0.44	0.44	0.34	0.96	N/A	N/A	2.02	N/A	N/A	1.74	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	-1.53	2.20	2.20	5.91	16.71	5.78	2.04	14.53	-16.08	5.78	-0.84	06/01/2008
MSCI ACW Ex US Index (Gross)*	-1.36	2.98	2.98	3.26	13.47	7.92	1.26	17.39	-11.78	9.43	-1.82	
Difference	-0.17	-0.78	-0.78	2.65	3.24	-2.14	0.78	-2.86	-4.30	-3.65	0.98	
BTC ACWI Ex US Fund (CF)	-1.42	2.82	2.82	2.26	12.28	N/A	N/A	N/A	N/A	N/A	18.10	06/01/2012
MSCI ACW Ex US Index (Net)	-1.38	2.94	2.94	2.90	12.98	6.93	1.48	16.83	-13.71	11.15	18.68	
Difference	-0.04	-0.12	-0.12	-0.64	-0.70	N/A	N/A	N/A	N/A	N/A	-0.58	
Pyramis Int'l Growth Fund (SA)	-2.31	1.70	1.70	4.18	14.47	8.62	1.50	16.75	-11.56	11.72	6.24	08/01/2001
MSCI ACW Ex US Index (Gross)*	-1.36	2.98	2.98	3.26	13.47	7.92	1.26	17.39	-11.78	9.43	5.44	
Difference	-0.95	-1.28	-1.28	0.92	1.00	0.70	0.24	-0.64	0.22	2.29	0.80	
BTC ACWI Ex US Small Cap Fund (CF)	-0.87	6.36	6.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.36	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-0.86	4.06	4.06	5.96	16.79	8.43	5.37	18.52	-18.50	25.21	4.06	
Difference	-0.01	2.30	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.30	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	-1.72	-0.73	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	07/01/2013
MSCI Emg Mkts Index (Net)	-1.72	-0.69	-0.69	-10.19	0.54	1.09	1.89	18.23	-18.42	18.88	-0.69	
Difference	0.00	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Aberdeen Emg Mkts Equity (CF)	-4.58	-4.96	-4.96	-12.20	-1.04	5.37	8.33	25.57	-10.78	29.06	6.84	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.68	-0.60	-0.60	-9.94	0.87	1.42	2.20	18.64	-18.17	19.20	-0.36	
Difference	-2.90	-4.36	-4.36	-2.26	-1.91	3.95	6.13	6.93	7.39	9.86	7.20	
Wellington Emg Mkts Equity (CF)	0.23	1.97	1.97	-8.16	2.55	0.07	1.35	18.56	-21.78	16.39	-0.50	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.68	-0.60	-0.60	-9.94	0.87	1.42	2.20	18.64	-18.17	19.20	-0.36	
Difference	1.91	2.57	2.57	1.78	1.68	-1.35	-0.85	-0.08	-3.61	-2.81	-0.14	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Fixed Income												
NISA Core Agg Fixed Income (SA)	-0.46	-0.35	-0.35	-2.86	-2.59	N/A	N/A	4.19	N/A	N/A	2.97	07/01/2011
Barclays US Agg Bond Index	-0.51	-0.38	-0.38	-2.81	-2.47	2.58	4.93	4.21	7.84	6.54	2.87	
Difference	0.05	0.03	0.03	-0.05	-0.12	N/A	N/A	-0.02	N/A	N/A	0.10	
PIMCO Core Fixed Income (SA)	-1.06	-0.66	-0.66	-5.12	-2.92	N/A	N/A	9.60	N/A	N/A	3.28	04/01/2011
PIMCO Blended Index	-0.82	-0.29	-0.29	-3.71	-2.27	2.77	5.05	6.10	7.51	6.54	3.78	
Difference	-0.24	-0.37	-0.37	-1.41	-0.65	N/A	N/A	3.50	N/A	N/A	-0.50	
Columbia HY Fixed Income (SA)	-1.12	0.82	0.82	1.69	6.56	N/A	N/A	15.95	N/A	N/A	9.96	11/01/2011
Barclays US Corp: Hi Yld Index	-0.61	1.28	1.28	2.71	7.56	9.91	11.44	15.81	4.98	15.12	10.19	
Difference	-0.51	-0.46	-0.46	-1.02	-1.00	N/A	N/A	0.14	N/A	N/A	-0.23	
Loomis Sayles HY Fixed Income (SA)	-1.38	-0.42	-0.42	-0.45	7.03	N/A	N/A	22.94	N/A	N/A	11.01	11/01/2011
Barclays US Corp: Hi Yld Index	-0.61	1.28	1.28	2.71	7.56	9.91	11.44	15.81	4.98	15.12	10.19	
Difference	-0.77	-1.70	-1.70	-3.16	-0.53	N/A	N/A	7.13	N/A	N/A	0.82	
Shenkman Capital (SA)	-0.60	4.04	4.04	5.48	8.75	N/A	N/A	10.26	N/A	N/A	7.45	07/01/2011
Shenkman Blended Index	-0.36	1.11	1.11	3.04	6.83	8.20	9.18	13.00	3.04	12.41	6.93	
Difference	-0.24	2.93	2.93	2.44	1.92	N/A	N/A	-2.74	N/A	N/A	0.52	
Waterfall (SA)	0.80	1.99	1.99	7.21	14.65	N/A	N/A	17.14	N/A	N/A	14.01	07/01/2011
Opportunistic FI Blended Index	-0.32	0.72	0.72	2.08	5.16	6.34	8.06	9.89	3.24	10.12	5.40	
Difference	1.12	1.27	1.27	5.13	9.49	N/A	N/A	7.25	N/A	N/A	8.61	
Manulife Asset Mgmt (SA)	-1.08	-0.42	-0.42	-0.84	2.55	N/A	N/A	11.44	N/A	N/A	6.00	12/01/2011
Barclays Multiverse Index	-0.53	0.76	0.76	-3.90	-2.98	2.46	4.39	4.84	5.55	5.84	0.84	
Difference	-0.55	-1.18	-1.18	3.06	5.53	N/A	N/A	6.60	N/A	N/A	5.16	
Stone Harbor (SA)	-3.38	-2.80	-2.80	-11.17	-7.24	N/A	N/A	16.94	N/A	N/A	2.03	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	-2.56	-1.38	-1.38	-9.04	-4.97	4.59	7.69	17.44	7.35	12.24	4.26	
Difference	-0.82	-1.42	-1.42	-2.13	-2.27	N/A	N/A	-0.50	N/A	N/A	-2.23	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Return												
Internal TIPS (SA)	0.05	0.19	0.19	-7.26	-6.15	4.01	4.36	7.01	13.30	6.40	5.44	10/01/2003
Barclays US Trsy: US TIPS Index	-1.45	-0.73	-0.73	-8.07	-6.97	3.73	4.19	6.98	13.56	6.31	5.12	
Difference	1.50	0.92	0.92	0.81	0.82	0.28	0.17	0.03	-0.26	0.09	0.32	
PIMCO:All Asset;Inst (PAAIX)	-1.65	-0.17	-0.17	-3.52	1.51	N/A	N/A	19.91	N/A	N/A	6.64	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.26	-0.35	-0.35	-5.54	-4.67	2.99	3.24	5.04	8.93	5.22	-0.55	
Difference	-0.39	0.18	0.18	2.02	6.18	N/A	N/A	14.87	N/A	N/A	7.19	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-5.00	-9.18	1.77	N/A	2.33	5.94	-0.92	-2.76	10/01/2008
Tortoise Capital (CF)	-1.50	-1.73	-1.73	22.61	23.09	22.61	N/A	9.64	18.46	34.93	25.63	08/01/2009
Alerian MLP Index	-2.50	-2.98	-2.98	18.43	16.67	17.91	17.47	4.80	13.88	35.85	22.24	
Difference	1.00	1.25	1.25	4.18	6.42	4.70	N/A	4.84	4.58	-0.92	3.39	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.93	1.93	1.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.93	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Estate												
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.46	7.40	N/A	N/A	12.45	N/A	N/A	7.52	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	2.67	3.26	N/A	N/A	N/A	N/A	N/A	2.36	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2013
Prima Mortgage Invest Trust, LLC	0.21	0.21	0.21	3.54	5.78	7.75	N/A	7.39	7.92	22.87	11.28	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	6.58	N/A	N/A	N/A	N/A	N/A	N/A	6.58	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	26.08	34.40	20.19	N/A	20.16	11.12	-15.50	10.09	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	8.64	10.17	34.30	N/A	7.95	54.14	-11.15	-40.50	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013

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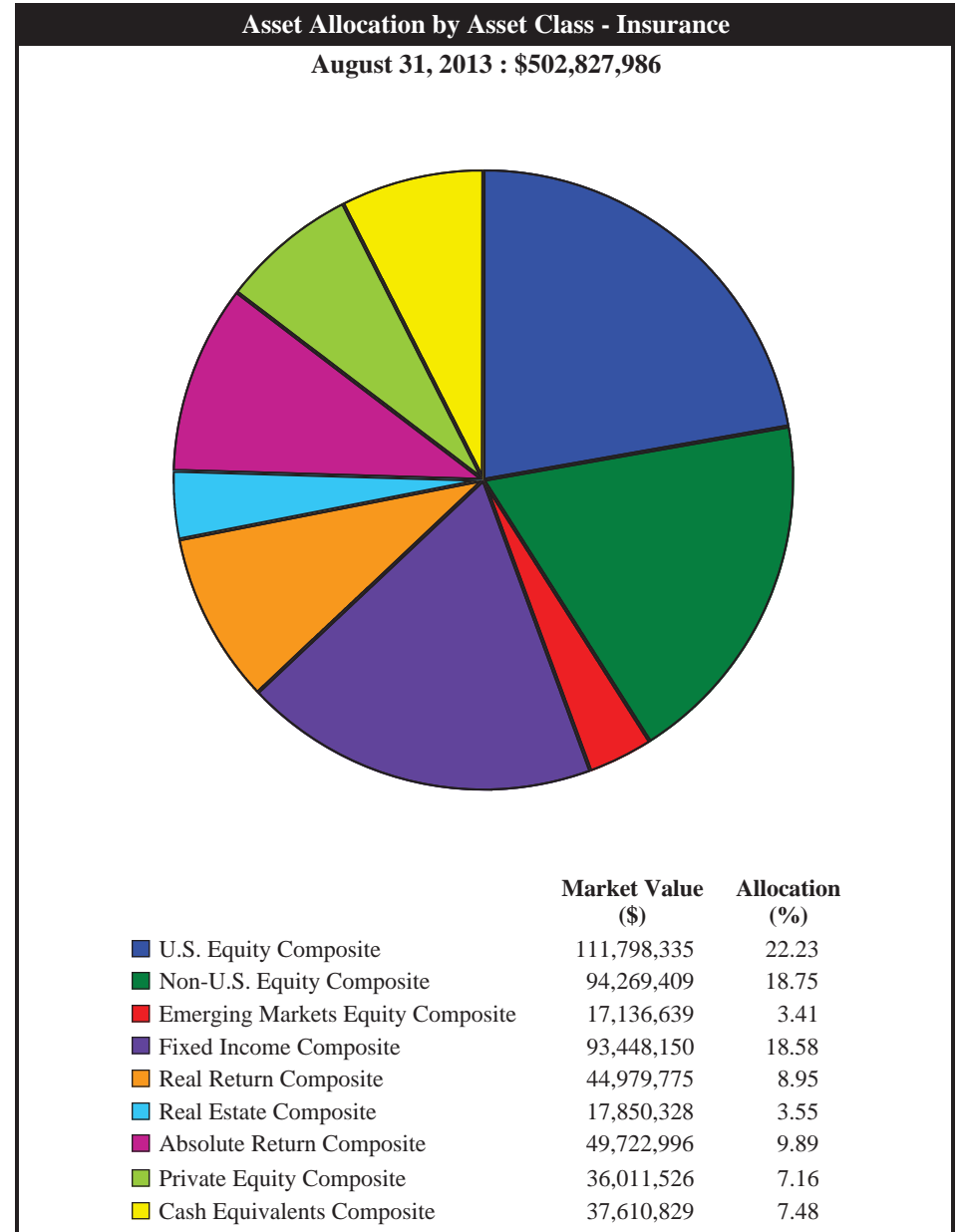
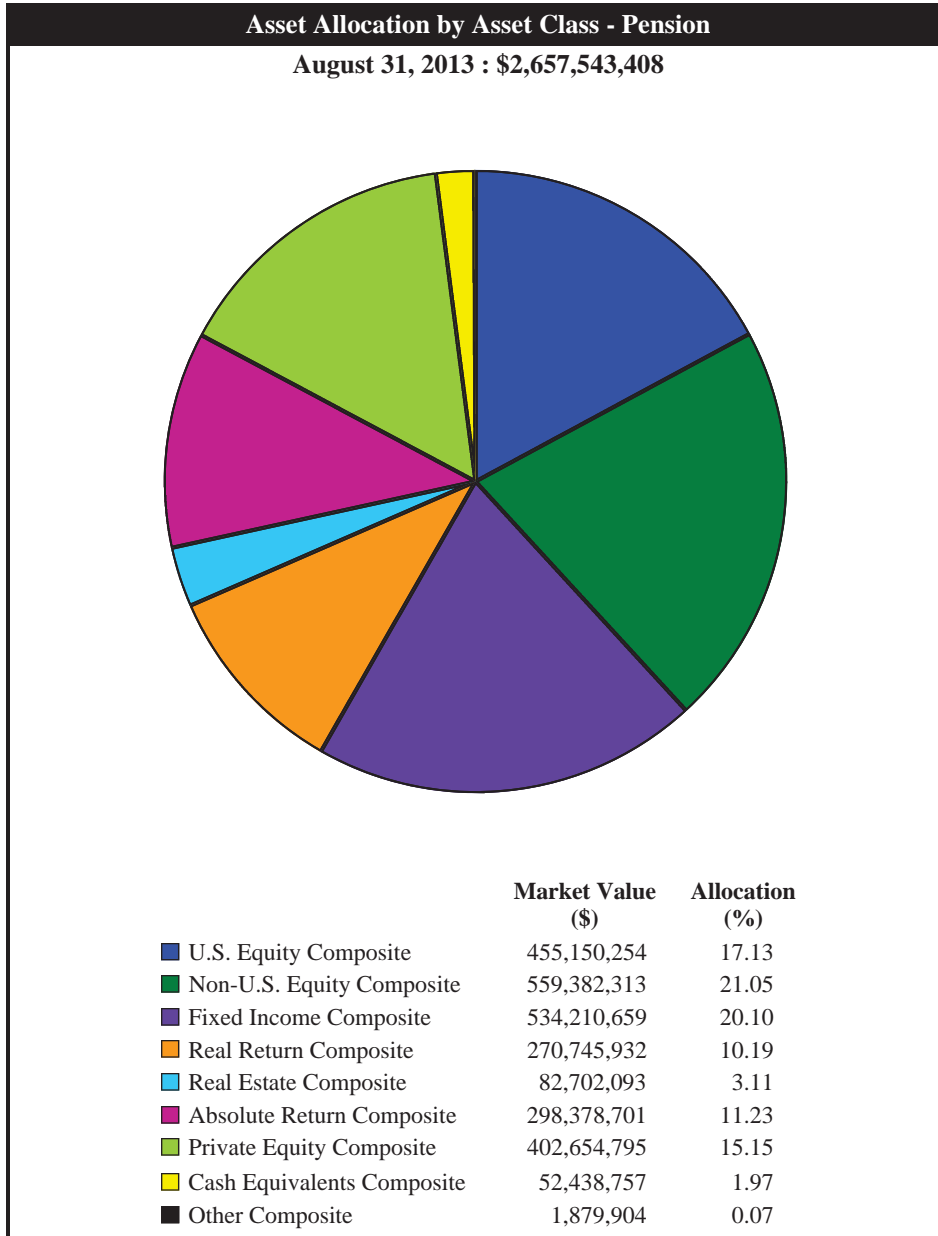
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	1.14	0.66	0.66	7.85	12.16	N/A	N/A	8.05	N/A	N/A	8.08	09/01/2011
PAAMCO (SA)	1.67	1.42	1.42	10.12	12.29	N/A	N/A	6.22	N/A	N/A	7.78	09/01/2011
Prisma Capital Partners (SA)	0.51	-0.77	-0.77	5.83	9.07	N/A	N/A	7.97	N/A	N/A	5.38	09/01/2011
Cash Equivalents												
Cash Equivalents (SA)	0.01	0.04	0.04	0.17	0.49	0.33	0.33	0.47	0.26	0.25	3.11	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.04	0.07	0.08	0.17	0.07	0.08	0.13	3.00	
Difference	0.01	0.03	0.03	0.13	0.42	0.25	0.16	0.40	0.18	0.12	0.11	

Performance for absolute return managers is lagged by one month.

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

**Kentucky Retirement Systems
KERS
Asset Allocation by Asset Class
As of August 31, 2013**

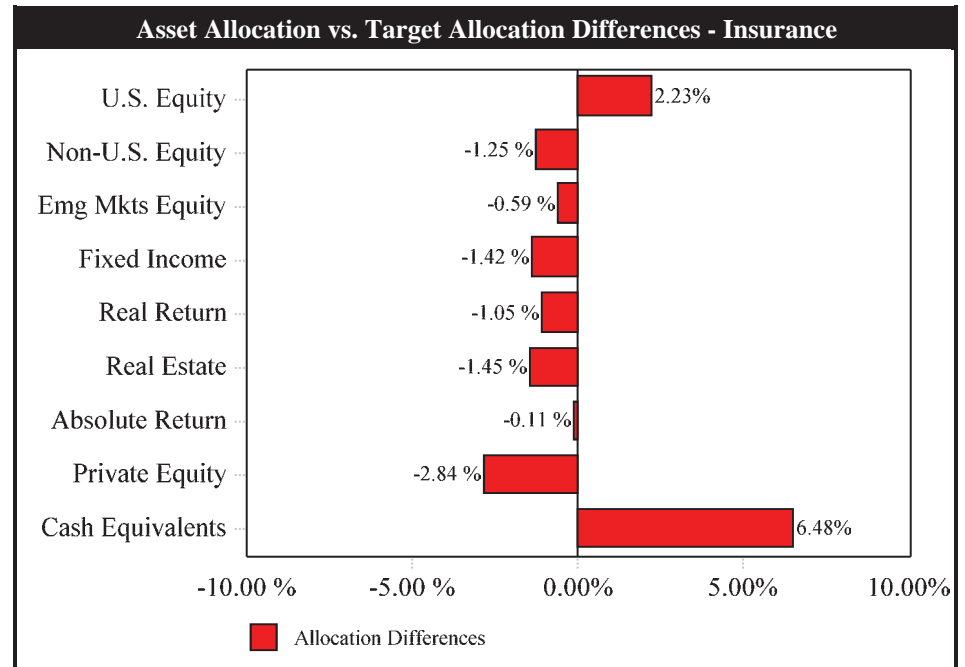
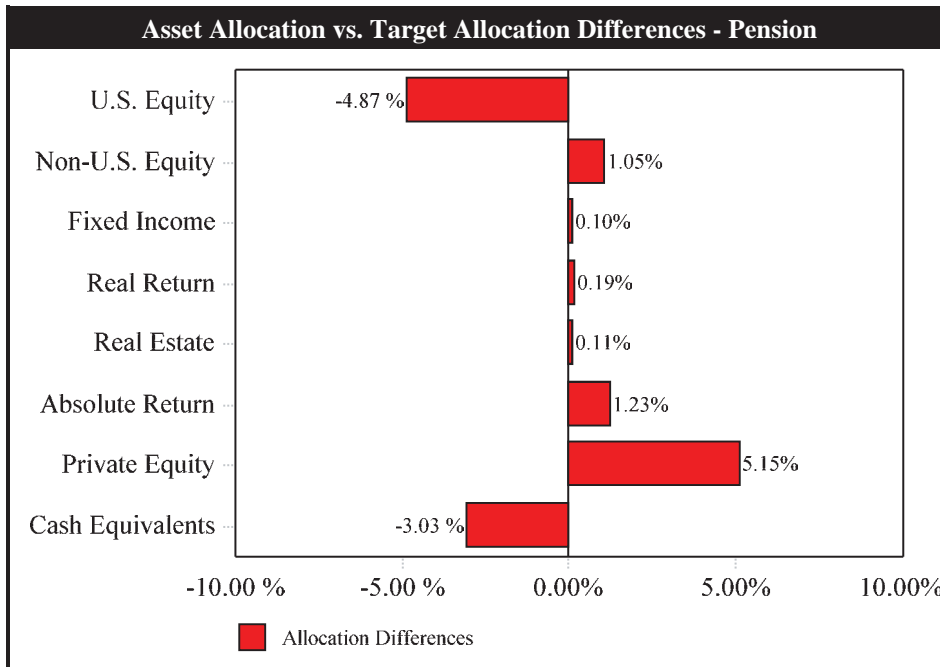


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS
Asset Allocation vs. Target Allocation
As of August 31, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,657,543,408	100.00	-	-	100.00
U.S. Equity	455,150,254	17.13	17.00	27.00	22.00
Non-U.S. Equity	559,382,313	21.05	15.00	25.00	20.00
Fixed Income	534,210,659	20.10	17.50	22.50	20.00
Real Return	270,745,932	10.19	7.00	13.00	10.00
Real Estate	82,702,093	3.11	0.00	6.00	3.00
Absolute Return	298,378,701	11.23	7.00	13.00	10.00
Private Equity	402,654,795	15.15	5.00	15.00	10.00
Cash Equivalentents	52,438,757	1.97	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	502,827,986	100.00	-	-	100.00
U.S. Equity	111,798,335	22.23	15.00	25.00	20.00
Non-U.S. Equity	94,269,409	18.75	15.00	25.00	20.00
Emg Mkts Equity	17,136,639	3.41	2.00	6.00	4.00
Fixed Income	93,448,150	18.58	17.50	22.50	20.00
Real Return	44,979,775	8.95	7.00	13.00	10.00
Real Estate	17,850,328	3.55	2.00	8.00	5.00
Absolute Return	49,722,996	9.89	7.00	13.00	10.00
Private Equity	36,011,526	7.16	5.00	15.00	10.00
Cash Equivalentents	37,610,829	7.48	0.00	3.00	1.00



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

Kentucky Retirement Systems
KERS - Pension
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (P)	2,657,543,408	100.00	-0.97	1.10	1.10	4.70	9.46	9.27	12.68	-0.48	9.38	04/01/1984
KERS (P) - Target Allocation Index			-0.84	1.32	1.32	6.08	11.19	9.96	13.54	-1.19	9.53	
Difference			-0.13	-0.22	-0.22	-1.38	-1.73	-0.69	-0.86	0.71	-0.15	
U.S. Equity Composite	455,150,254	17.13	-2.82	3.45	3.45	N/A	N/A	N/A	N/A	N/A	3.45	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			-0.03	0.91	0.91	N/A	N/A	N/A	N/A	N/A	0.91	
Non-U.S. Equity Composite	559,382,313	21.05	-1.73	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.37	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	
Fixed Income Composite	534,210,659	20.10	-0.87	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	-0.34	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.30	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	
Real Return Composite	270,745,932	10.19	-1.05	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-1.34	-1.19	-1.19	N/A	N/A	N/A	N/A	N/A	-1.19	
Real Estate Composite	82,702,093	3.11	0.41	0.69	0.69	N/A	N/A	N/A	N/A	N/A	0.69	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.41	0.69	0.69	N/A	N/A	N/A	N/A	N/A	0.69	
Absolute Return Composite	298,378,701	11.23	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	402,654,795	15.15	0.35	0.16	0.16	N/A	N/A	N/A	N/A	N/A	0.16	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.34	-4.56	-4.56	N/A	N/A	N/A	N/A	N/A	-4.56	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.67%.

Kentucky Retirement Systems
KERS - Insurance
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (I)	502,827,986	100.00	-1.06	1.06	1.06	4.21	8.63	9.72	11.99	-1.98	7.42	04/01/1987
KERS (I) - Target Allocation Index			-0.85	1.24	1.24	5.83	10.76	11.57	13.18	-0.45	7.82	
Difference			-0.21	-0.18	-0.18	-1.62	-2.13	-1.85	-1.19	-1.53	-0.40	
U.S. Equity Composite	111,798,335	22.23	-2.68	2.74	2.74	N/A	N/A	N/A	N/A	N/A	2.74	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.11	0.20	0.20	N/A	N/A	N/A	N/A	N/A	0.20	
Non-U.S. Equity Composite	94,269,409	18.75	-1.69	2.52	2.52	N/A	N/A	N/A	N/A	N/A	2.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.33	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	
Emerging Mkts Equity Composite	17,136,639	3.41	-2.08	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.40	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	-0.75	
Fixed Income Composite	93,448,150	18.58	-0.90	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.33	0.11	0.11	N/A	N/A	N/A	N/A	N/A	0.11	
Real Return Composite	44,979,775	8.95	-0.38	-0.31	-0.31	N/A	N/A	N/A	N/A	N/A	-0.31	07/01/2013
Consumer Price Index + 2.5%			0.24	0.69	0.69	N/A	N/A	N/A	N/A	N/A	0.69	
Difference			-0.62	-1.00	-1.00	N/A	N/A	N/A	N/A	N/A	-1.00	
Real Estate Composite	17,850,328	3.55	-0.15	-0.15	-0.15	N/A	N/A	N/A	N/A	N/A	-0.15	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			-0.15	-0.15	-0.15	N/A	N/A	N/A	N/A	N/A	-0.15	
Absolute Return Composite	49,722,996	9.89	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	36,011,526	7.16	0.44	0.50	0.50	N/A	N/A	N/A	N/A	N/A	0.50	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.25	-4.22	-4.22	N/A	N/A	N/A	N/A	N/A	-4.22	

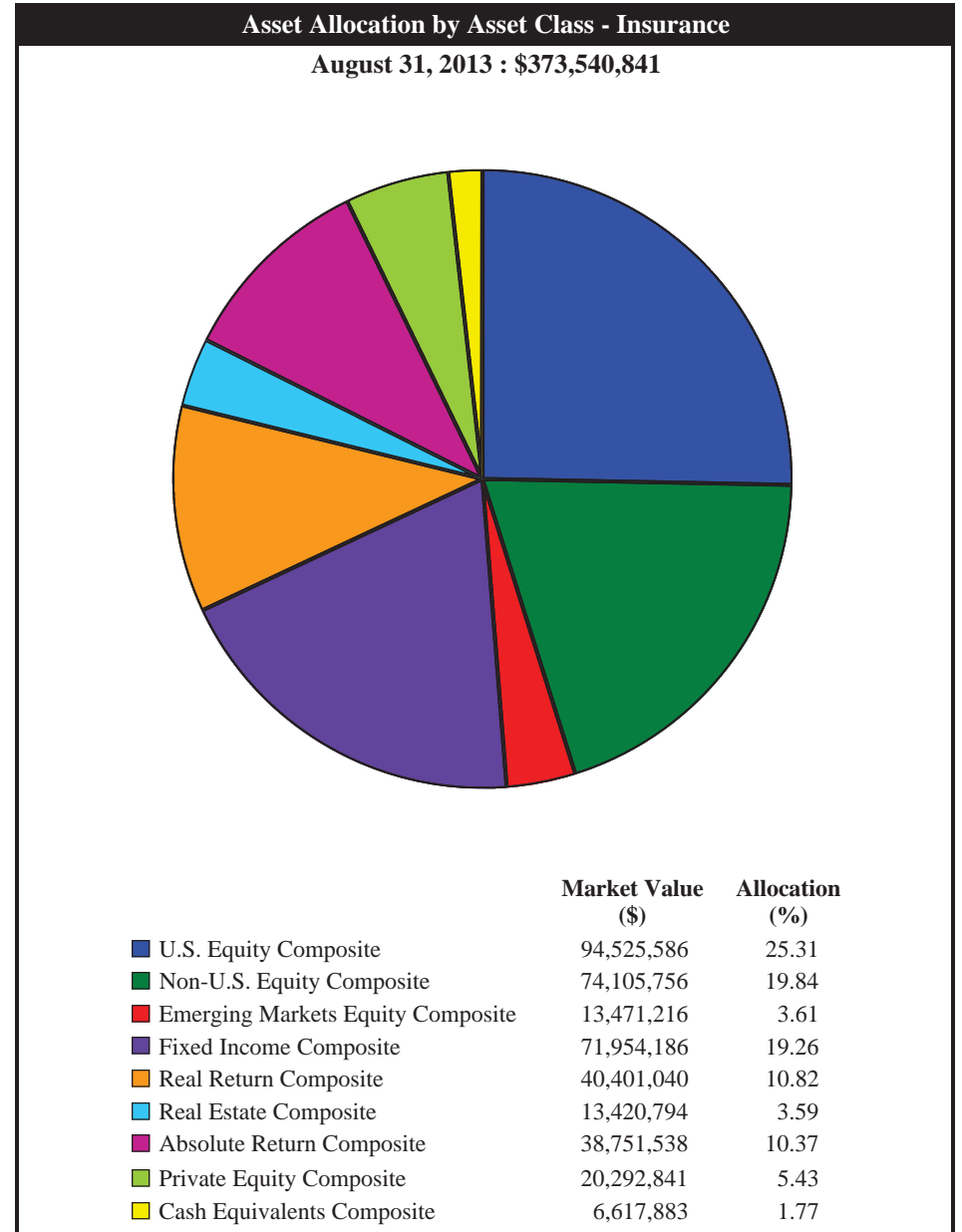
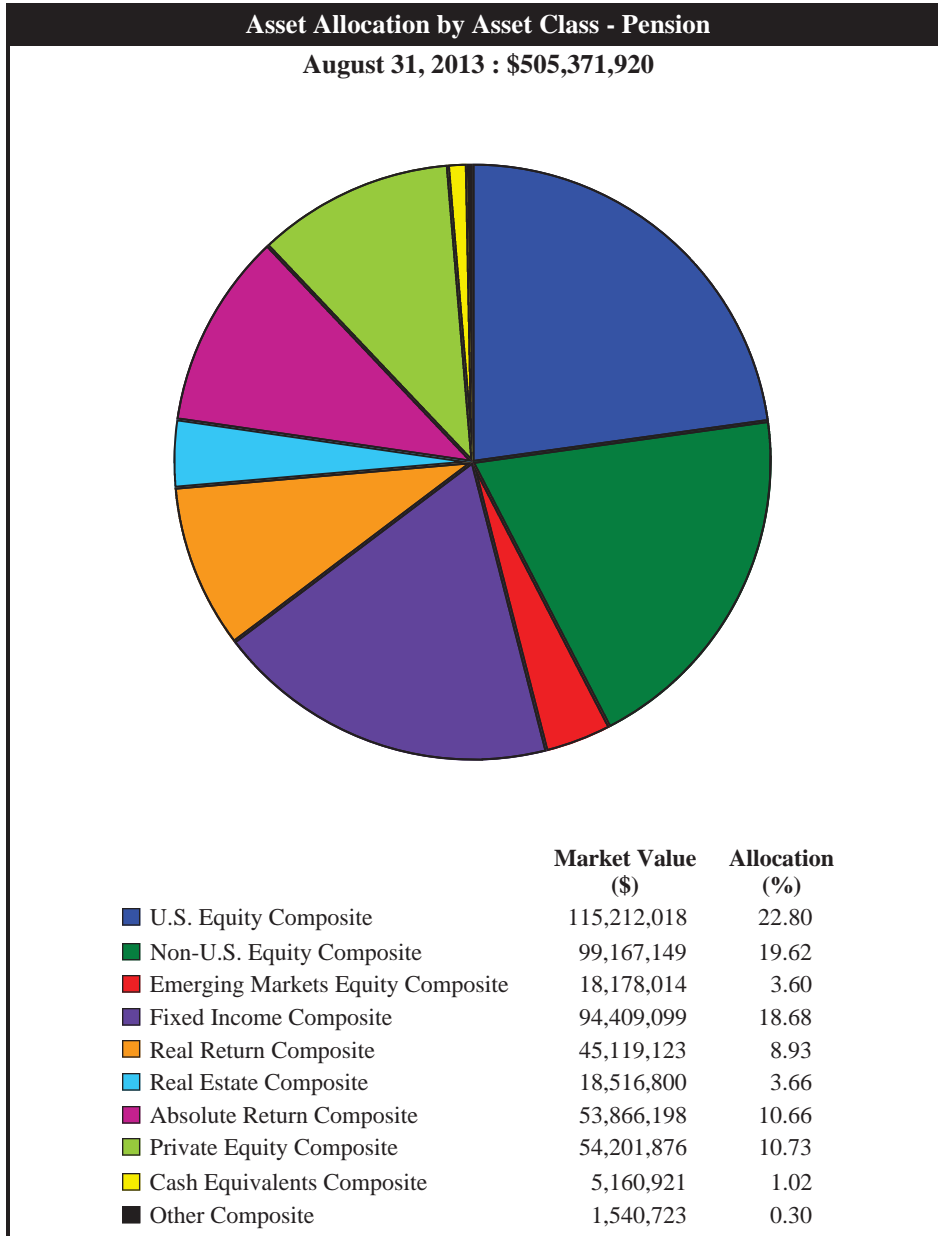
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.49%.

Kentucky Retirement Systems
KERS - Manager Structure
As of August 31, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Mesa West Real Estate Income Fund II L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

Kentucky Retirement Systems
KERS Haz
Asset Allocation by Asset Class
As of August 31, 2013

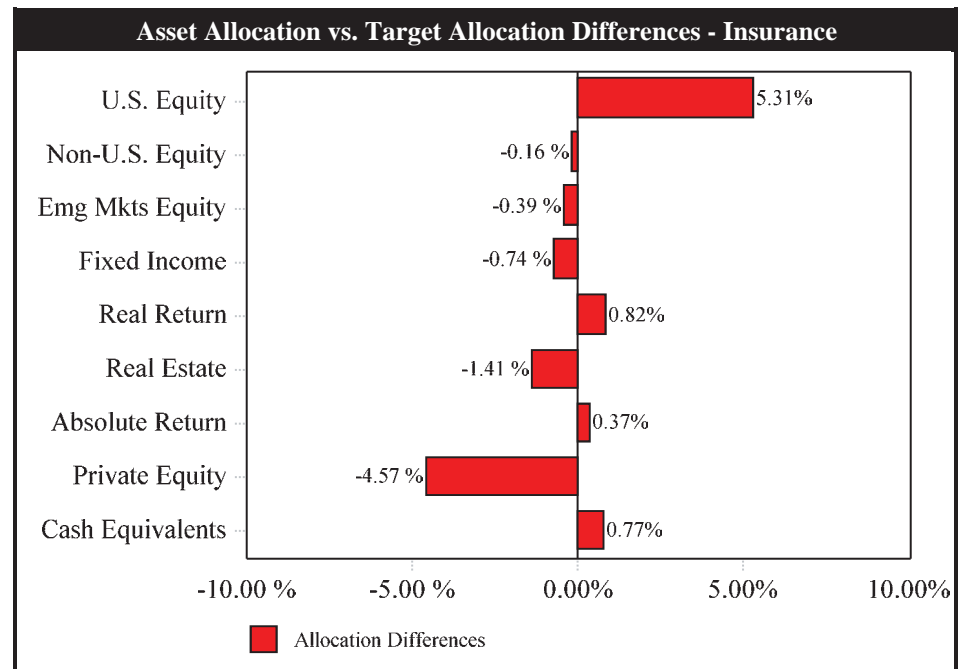
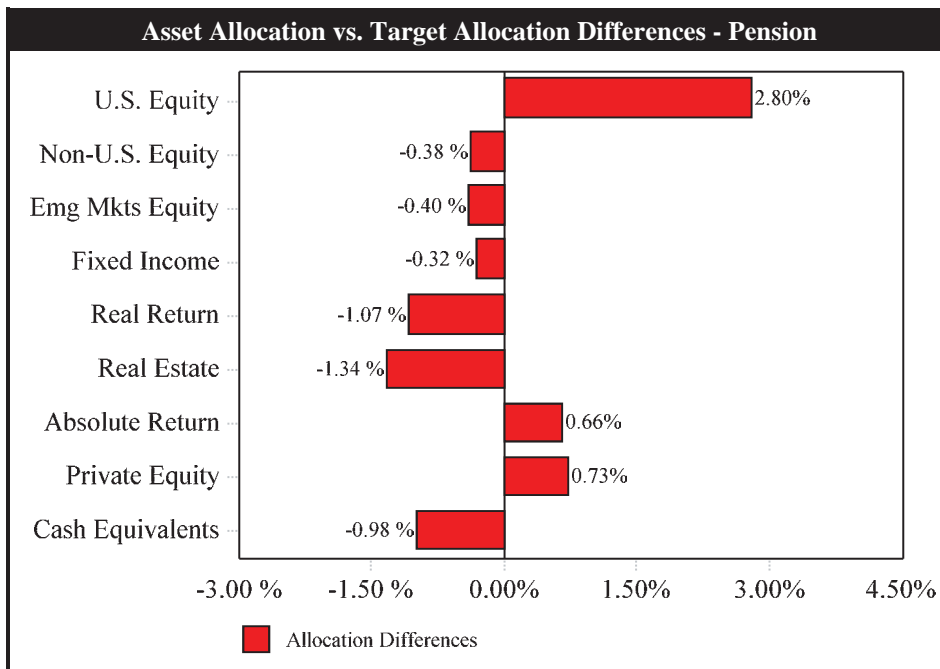


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation
As of August 31, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	505,371,920	100.00	-	-	100.00
U.S. Equity	115,212,018	22.80	15.00	25.00	20.00
Non-U.S. Equity	99,167,149	19.62	15.00	25.00	20.00
Emg Mkts Equity	18,178,014	3.60	2.00	6.00	4.00
Fixed Income	94,409,099	18.68	16.53	21.47	19.00
Real Return	45,119,123	8.93	7.00	13.00	10.00
Real Estate	18,516,800	3.66	2.00	8.00	5.00
Absolute Return	53,866,198	10.66	7.00	13.00	10.00
Private Equity	54,201,876	10.73	5.00	15.00	10.00
Cash Equivalents	5,160,921	1.02	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	373,540,841	100.00	-	-	100.00
U.S. Equity	94,525,586	25.31	15.00	25.00	20.00
Non-U.S. Equity	74,105,756	19.84	15.00	25.00	20.00
Emg Mkts Equity	13,471,216	3.61	2.00	6.00	4.00
Fixed Income	71,954,186	19.26	17.50	22.50	20.00
Real Return	40,401,040	10.82	7.00	13.00	10.00
Real Estate	13,420,794	3.59	2.00	8.00	5.00
Absolute Return	38,751,538	10.37	7.00	13.00	10.00
Private Equity	20,292,841	5.43	5.00	15.00	10.00
Cash Equivalents	6,617,883	1.77	0.00	3.00	1.00



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

Kentucky Retirement Systems
KERS Haz - Pension
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (P)	505,371,920	100.00	-1.24	0.98	0.98	4.57	9.33	9.23	12.68	-0.48	9.38	04/01/1984
KERS Haz (P) - Target Allocation Index			-0.85	1.25	1.25	6.01	11.11	9.93	13.54	-1.19	9.53	
Difference			-0.39	-0.27	-0.27	-1.44	-1.78	-0.70	-0.86	0.71	-0.15	
U.S. Equity Composite	115,212,018	22.80	-2.75	2.66	2.66	N/A	N/A	N/A	N/A	N/A	2.66	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.04	0.12	0.12	N/A	N/A	N/A	N/A	N/A	0.12	
Non-U.S. Equity Composite	99,167,149	19.62	-1.73	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.37	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	
Emerging Mkts Equity Composite	18,178,014	3.60	-2.14	-1.36	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.45	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-0.76	
Fixed Income Composite	94,409,099	18.68	-0.90	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	-0.34	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.33	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	
Real Return Composite	45,119,123	8.93	-1.00	0.25	0.25	N/A	N/A	N/A	N/A	N/A	0.25	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-1.29	-0.53	-0.53	N/A	N/A	N/A	N/A	N/A	-0.53	
Real Estate Composite	18,516,800	3.66	0.27	-0.29	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.27	-0.29	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
Absolute Return Composite	53,866,198	10.66	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	54,201,876	10.73	0.32	0.48	0.48	N/A	N/A	N/A	N/A	N/A	0.48	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.37	-4.24	-4.24	N/A	N/A	N/A	N/A	N/A	-4.24	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.67%.

Kentucky Retirement Systems
KERS Haz - Insurance
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (I)	373,540,841	100.00	-1.18	1.13	1.13	4.27	8.70	9.75	11.99	-1.98	7.42	04/01/1987
KERS Haz (I) - Target Allocation Index			-0.85	1.25	1.25	5.84	10.77	11.57	13.18	-0.45	7.82	
Difference			-0.33	-0.12	-0.12	-1.57	-2.07	-1.82	-1.19	-1.53	-0.40	
U.S. Equity Composite	94,525,586	25.31	-2.69	2.70	2.70	N/A	N/A	N/A	N/A	N/A	2.70	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.10	0.16	0.16	N/A	N/A	N/A	N/A	N/A	0.16	
Non-U.S. Equity Composite	74,105,756	19.84	-1.69	2.52	2.52	N/A	N/A	N/A	N/A	N/A	2.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.33	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	
Emerging Mkts Equity Composite	13,471,216	3.61	-2.08	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.40	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	-0.75	
Fixed Income Composite	71,954,186	19.26	-0.90	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.33	0.11	0.11	N/A	N/A	N/A	N/A	N/A	0.11	
Real Return Composite	40,401,040	10.82	-0.40	-0.32	-0.32	N/A	N/A	N/A	N/A	N/A	-0.32	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-0.69	-1.10	-1.10	N/A	N/A	N/A	N/A	N/A	-1.10	
Real Estate Composite	13,420,794	3.59	0.12	0.12	0.12	N/A	N/A	N/A	N/A	N/A	0.12	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.12	0.12	0.12	N/A	N/A	N/A	N/A	N/A	0.12	
Absolute Return Composite	38,751,538	10.37	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	20,292,841	5.43	0.37	0.40	0.40	N/A	N/A	N/A	N/A	N/A	0.40	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.32	-4.32	-4.32	N/A	N/A	N/A	N/A	N/A	-4.32	

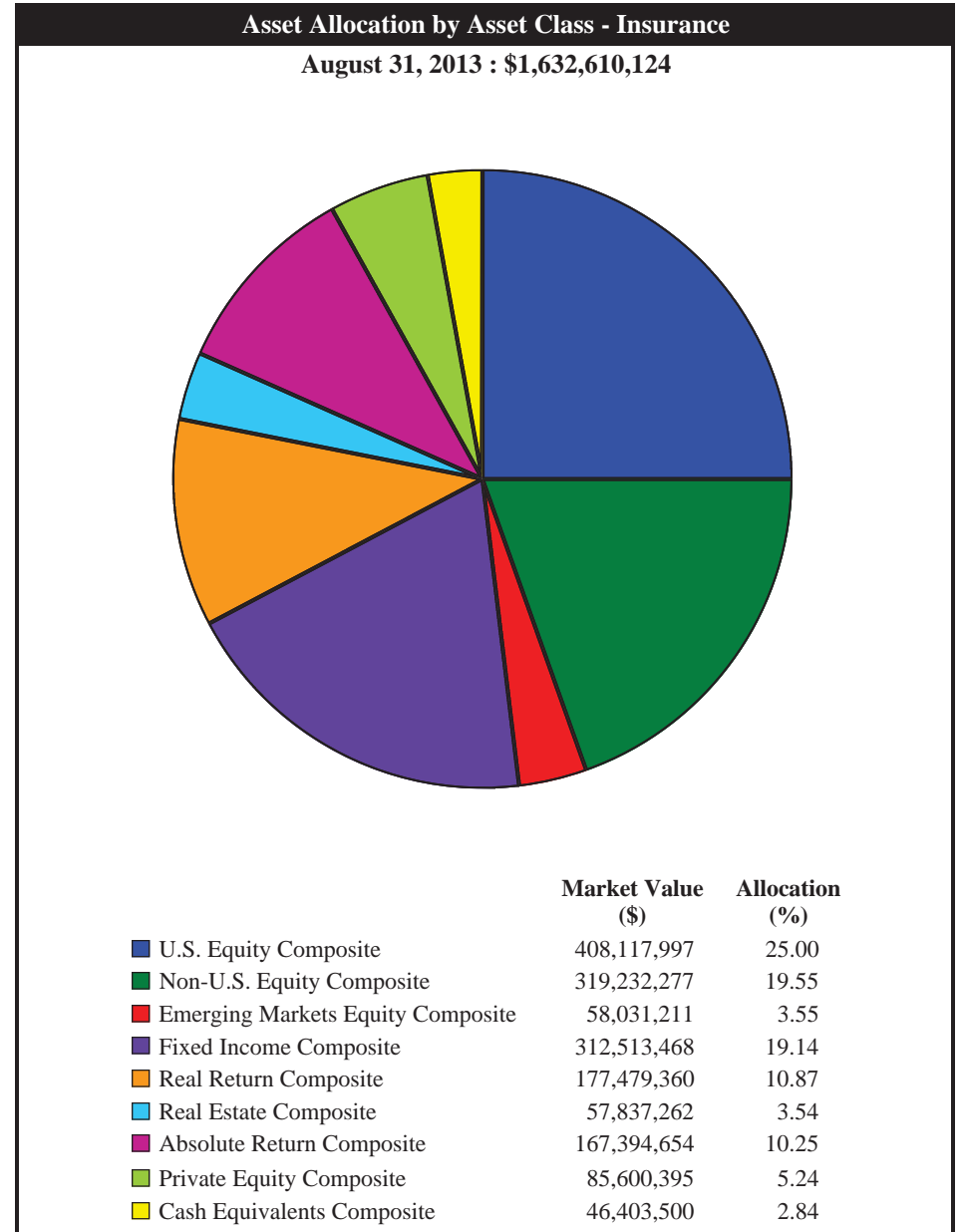
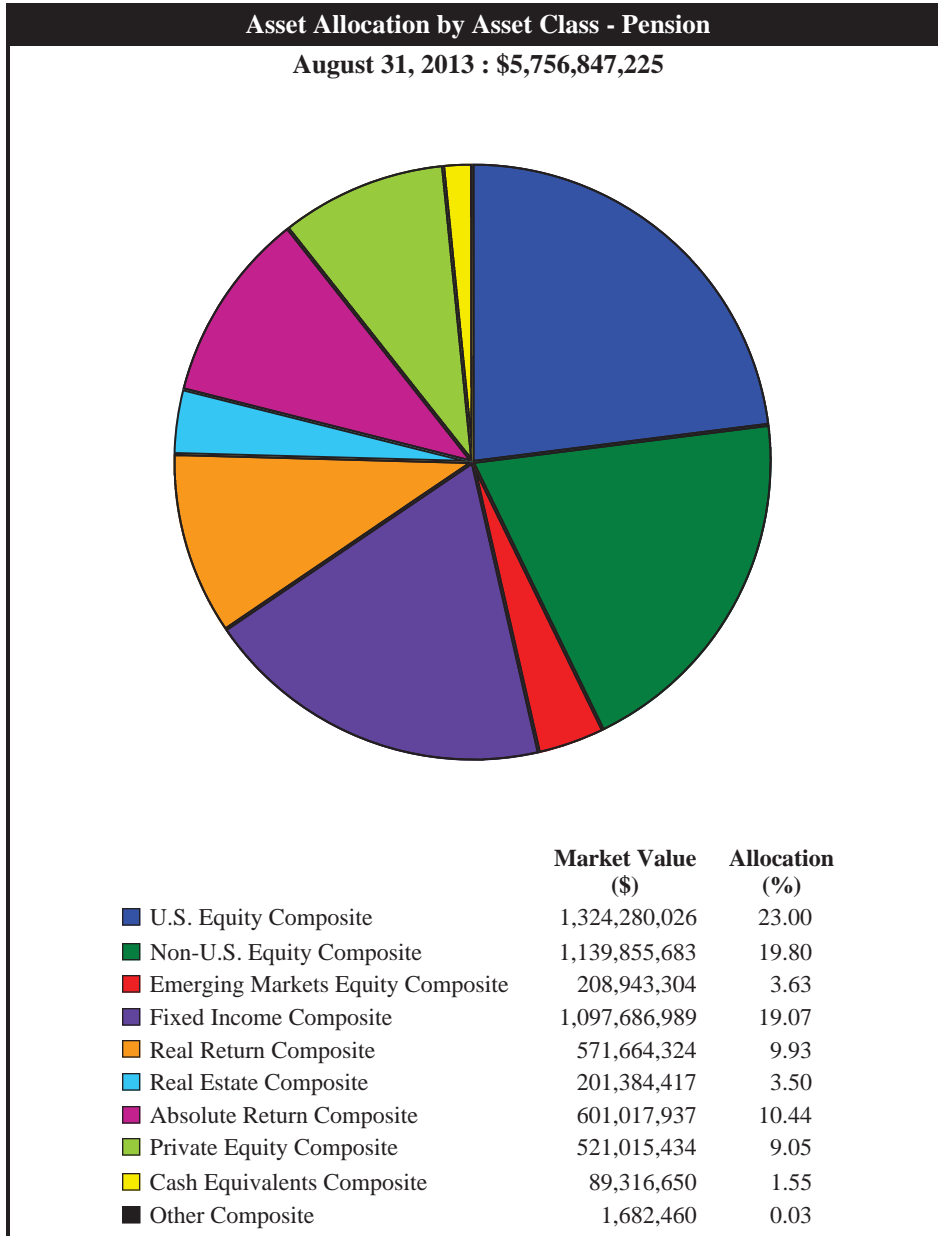
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.49%.

Kentucky Retirement Systems
KERS Haz - Manager Structure
As of August 31, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class
As of August 31, 2013**

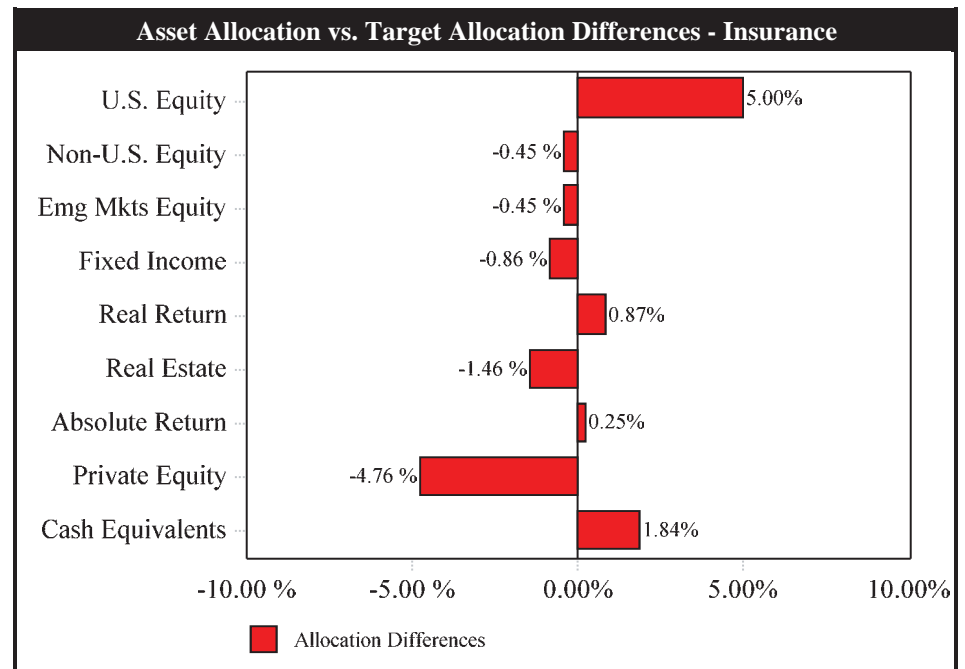
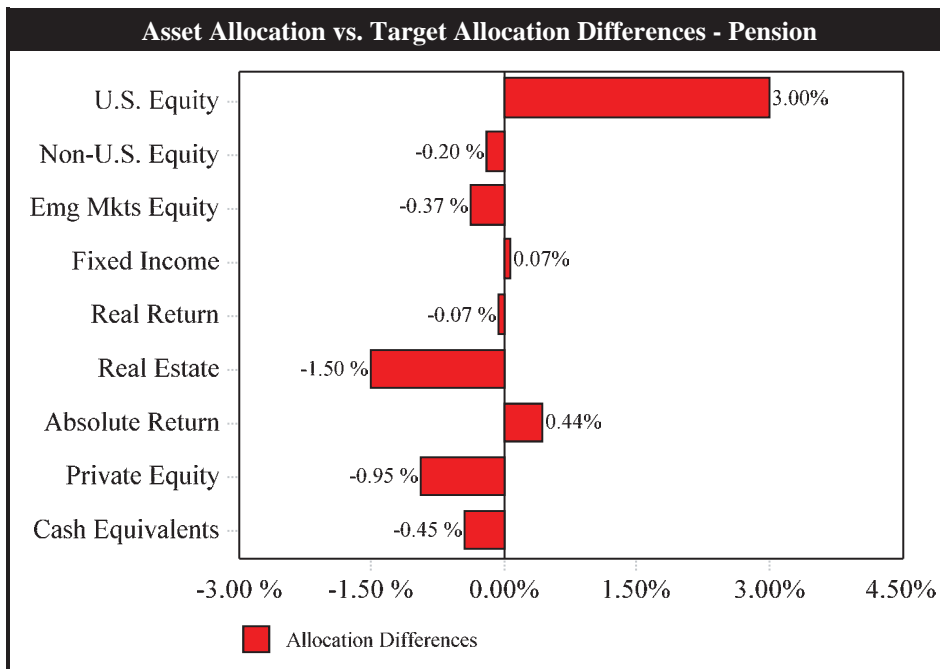


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS
Asset Allocation vs. Target Allocation
As of August 31, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	5,756,847,225	100.00	-	-	100.00
U.S. Equity	1,324,280,026	23.00	15.00	25.00	20.00
Non-U.S. Equity	1,139,855,683	19.80	15.00	25.00	20.00
Emg Mkts Equity	208,943,304	3.63	2.00	6.00	4.00
Fixed Income	1,097,686,989	19.07	16.53	21.47	19.00
Real Return	571,664,324	9.93	7.00	13.00	10.00
Real Estate	201,384,417	3.50	2.00	8.00	5.00
Absolute Return	601,017,937	10.44	7.00	13.00	10.00
Private Equity	521,015,434	9.05	5.00	15.00	10.00
Cash Equivalents	89,316,650	1.55	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,632,610,124	100.00	-	-	100.00
U.S. Equity	408,117,997	25.00	15.00	25.00	20.00
Non-U.S. Equity	319,232,277	19.55	15.00	25.00	20.00
Emg Mkts Equity	58,031,211	3.55	2.00	6.00	4.00
Fixed Income	312,513,468	19.14	17.50	22.50	20.00
Real Return	177,479,360	10.87	7.00	13.00	10.00
Real Estate	57,837,262	3.54	2.00	8.00	5.00
Absolute Return	167,394,654	10.25	7.00	13.00	10.00
Private Equity	85,600,395	5.24	5.00	15.00	10.00
Cash Equivalents	46,403,500	2.84	0.00	3.00	1.00



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

Kentucky Retirement Systems
CERS - Pension
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (P)	5,756,847,225	100.00	-1.19	1.00	1.00	4.60	9.36	9.24	12.68	-0.48	9.38	04/01/1984
CERS (P) - Target Allocation Index			-0.85	1.25	1.25	6.01	11.11	9.93	13.54	-1.19	9.53	
Difference			-0.34	-0.25	-0.25	-1.41	-1.75	-0.69	-0.86	0.71	-0.15	
U.S. Equity Composite	1,324,280,026	23.00	-2.75	2.66	2.66	N/A	N/A	N/A	N/A	N/A	2.66	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.04	0.12	0.12	N/A	N/A	N/A	N/A	N/A	0.12	
Non-U.S. Equity Composite	1,139,855,683	19.80	-1.73	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.37	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	
Emerging Mkts Equity Composite	208,943,304	3.63	-2.14	-1.36	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.45	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-0.76	
Fixed Income Composite	1,097,686,989	19.07	-0.88	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	-0.34	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.31	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	
Real Return Composite	571,664,324	9.93	-1.03	-0.53	-0.53	N/A	N/A	N/A	N/A	N/A	-0.53	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-1.32	-1.31	-1.31	N/A	N/A	N/A	N/A	N/A	-1.31	
Real Estate Composite	201,384,417	3.50	0.27	0.02	0.02	N/A	N/A	N/A	N/A	N/A	0.02	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.27	0.02	0.02	N/A	N/A	N/A	N/A	N/A	0.02	
Absolute Return Composite	601,017,937	10.44	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	521,015,434	9.05	0.32	0.40	0.40	N/A	N/A	N/A	N/A	N/A	0.40	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.37	-4.32	-4.32	N/A	N/A	N/A	N/A	N/A	-4.32	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.67%.

Kentucky Retirement Systems
CERS - Insurance
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (I)	1,632,610,124	100.00	-1.17	1.14	1.14	4.28	8.71	9.75	11.99	-1.98	7.42	04/01/1987
CERS (I) - Target Allocation Index			-0.85	1.25	1.25	5.84	10.77	11.57	13.18	-0.45	7.82	
Difference			-0.32	-0.11	-0.11	-1.56	-2.06	-1.82	-1.19	-1.53	-0.40	
U.S. Equity Composite	408,117,997	25.00	-2.67	2.81	2.81	N/A	N/A	N/A	N/A	N/A	2.81	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.12	0.27	0.27	N/A	N/A	N/A	N/A	N/A	0.27	
Non-U.S. Equity Composite	319,232,277	19.55	-1.69	2.52	2.52	N/A	N/A	N/A	N/A	N/A	2.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.33	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	
Emerging Mkts Equity Composite	58,031,211	3.55	-2.08	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.40	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	-0.75	
Fixed Income Composite	312,513,468	19.14	-0.89	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.32	0.11	0.11	N/A	N/A	N/A	N/A	N/A	0.11	
Real Return Composite	177,479,360	10.87	-0.41	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-0.33	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-0.70	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
Real Estate Composite	57,837,262	3.54	0.09	0.09	0.09	N/A	N/A	N/A	N/A	N/A	0.09	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.09	0.09	0.09	N/A	N/A	N/A	N/A	N/A	0.09	
Absolute Return Composite	167,394,654	10.25	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	85,600,395	5.24	0.32	0.34	0.34	N/A	N/A	N/A	N/A	N/A	0.34	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.37	-4.38	-4.38	N/A	N/A	N/A	N/A	N/A	-4.38	

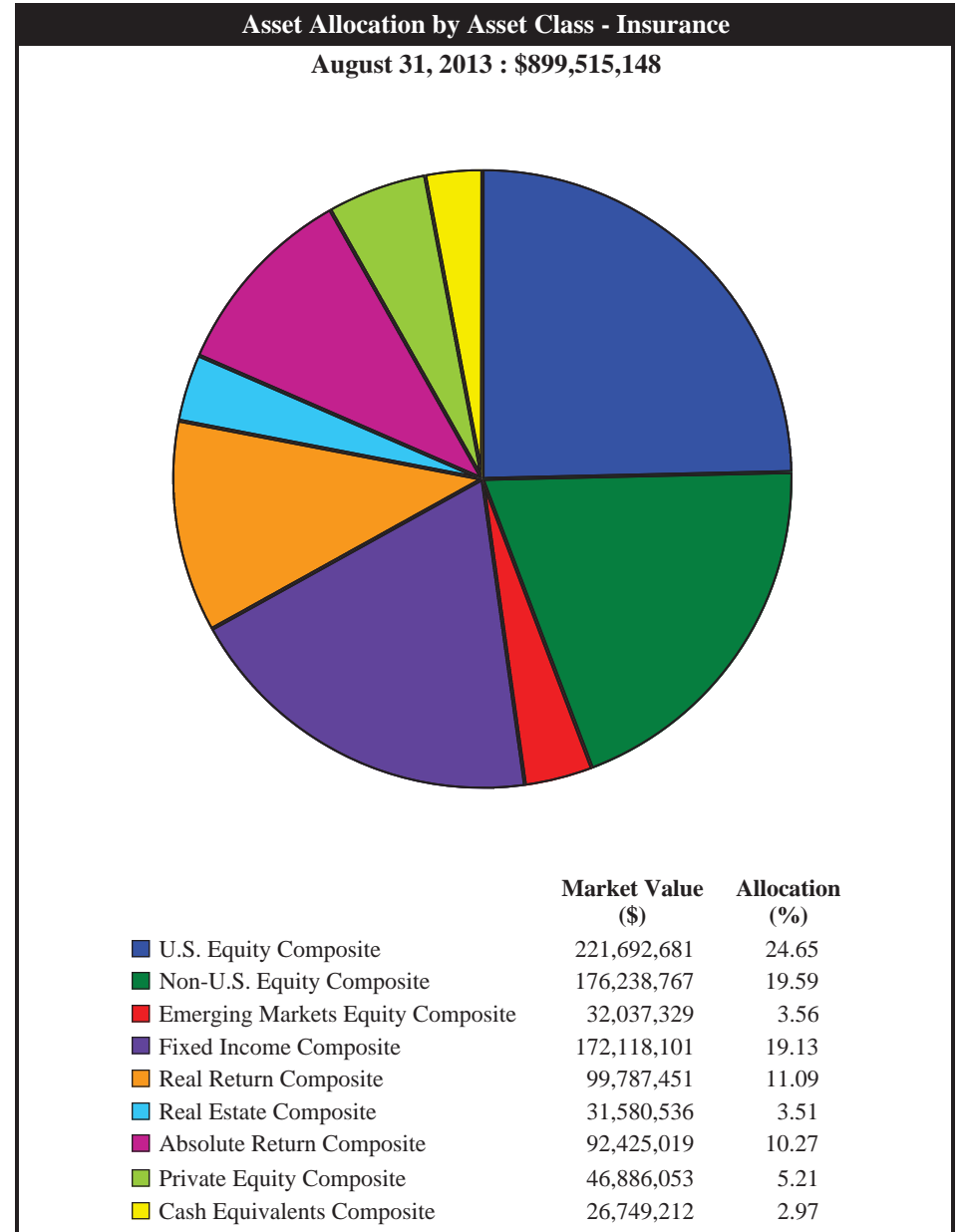
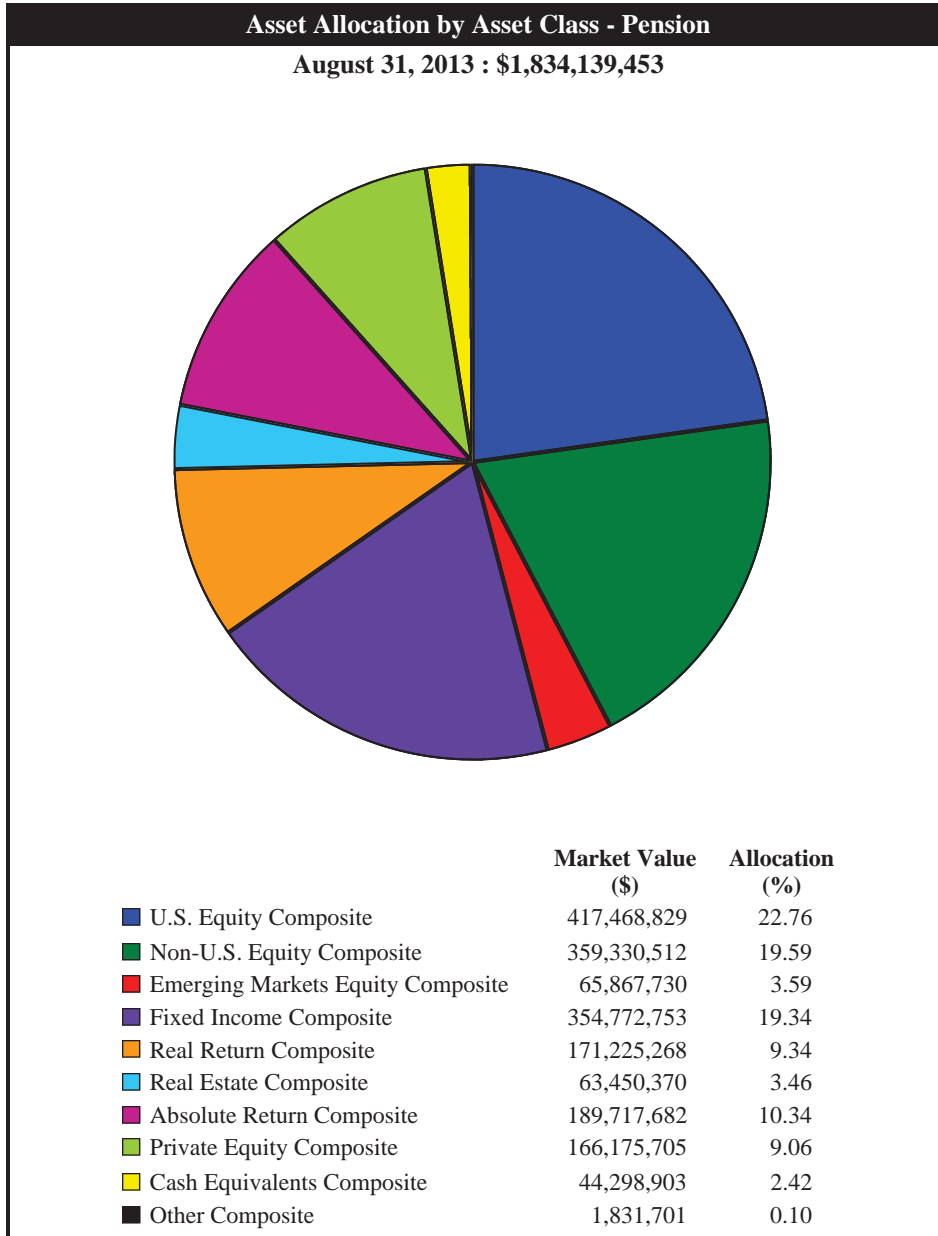
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Kentucky Retirement Systems
CERS - Manager Structure
As of August 31, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
CERS Haz
Asset Allocation by Asset Class
As of August 31, 2013**

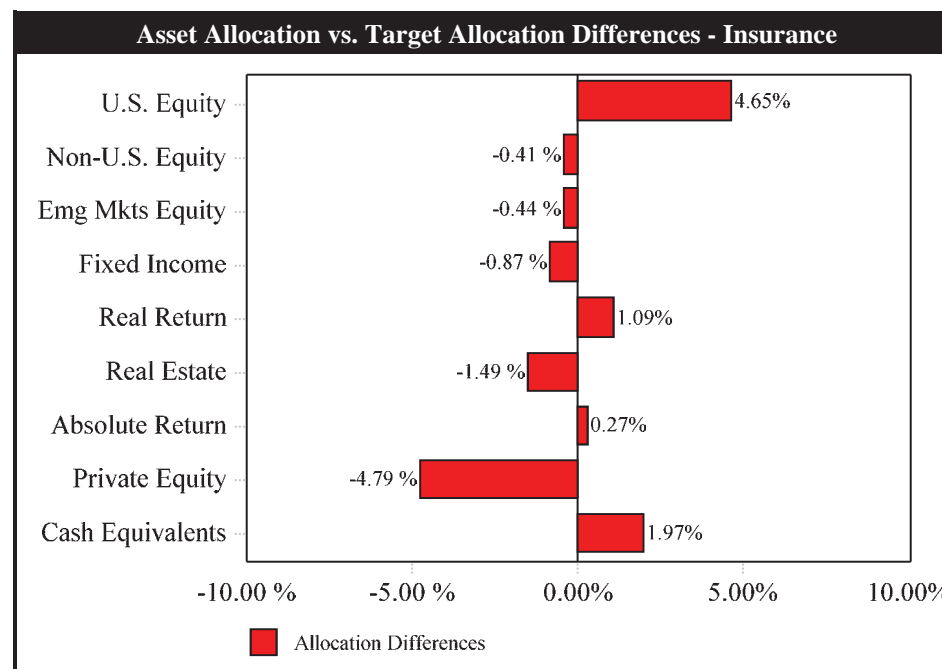
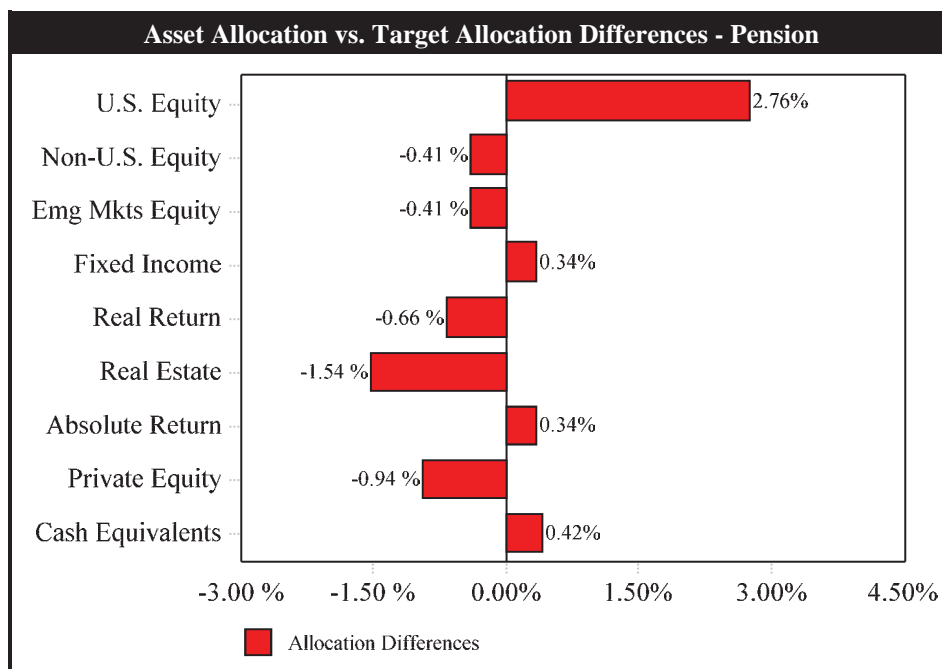


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation
As of August 31, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,834,139,453	100.00	-	-	100.00
U.S. Equity	417,468,829	22.76	15.00	25.00	20.00
Non-U.S. Equity	359,330,512	19.59	15.00	25.00	20.00
Emg Mkts Equity	65,867,730	3.59	2.00	6.00	4.00
Fixed Income	354,772,753	19.34	16.53	21.47	19.00
Real Return	171,225,268	9.34	7.00	13.00	10.00
Real Estate	63,450,370	3.46	2.00	8.00	5.00
Absolute Return	189,717,682	10.34	7.00	13.00	10.00
Private Equity	166,175,705	9.06	5.00	15.00	10.00
Cash Equivalents	44,298,903	2.42	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	899,515,148	100.00	-	-	100.00
U.S. Equity	221,692,681	24.65	15.00	25.00	20.00
Non-U.S. Equity	176,238,767	19.59	15.00	25.00	20.00
Emg Mkts Equity	32,037,329	3.56	2.00	6.00	4.00
Fixed Income	172,118,101	19.13	17.50	22.50	20.00
Real Return	99,787,451	11.09	7.00	13.00	10.00
Real Estate	31,580,536	3.51	2.00	8.00	5.00
Absolute Return	92,425,019	10.27	7.00	13.00	10.00
Private Equity	46,886,053	5.21	5.00	15.00	10.00
Cash Equivalents	26,749,212	2.97	0.00	3.00	1.00



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

Kentucky Retirement Systems
CERS Haz - Pension
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (P)	1,834,139,453	100.00	-1.20	1.03	1.03	4.62	9.39	9.25	12.68	-0.48	9.38	04/01/1984
CERS Haz (P) - Target Allocation Index			-0.85	1.25	1.25	6.01	11.11	9.93	13.54	-1.19	9.53	
Difference			-0.35	-0.22	-0.22	-1.39	-1.72	-0.68	-0.86	0.71	-0.15	
U.S. Equity Composite	417,468,829	22.76	-2.75	2.66	2.66	N/A	N/A	N/A	N/A	N/A	2.66	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.04	0.12	0.12	N/A	N/A	N/A	N/A	N/A	0.12	
Non-U.S. Equity Composite	359,330,512	19.59	-1.73	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.37	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	
Emerging Mkts Equity Composite	65,867,730	3.59	-2.14	-1.36	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.45	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-0.76	
Fixed Income Composite	354,772,753	19.34	-0.87	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	-0.34	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.30	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	
Real Return Composite	171,225,268	9.34	-1.01	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	-0.19	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-1.30	-0.97	-0.97	N/A	N/A	N/A	N/A	N/A	-0.97	
Real Estate Composite	63,450,370	3.46	0.27	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.27	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	-0.09	
Absolute Return Composite	189,717,682	10.34	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	166,175,705	9.06	0.31	0.60	0.60	N/A	N/A	N/A	N/A	N/A	0.60	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.38	-4.12	-4.12	N/A	N/A	N/A	N/A	N/A	-4.12	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.67%.

Kentucky Retirement Systems
CERS Haz - Insurance
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (I)	899,515,148	100.00	-1.16	1.13	1.13	4.28	8.71	9.75	11.99	-1.98	7.42	04/01/1987
CERS Haz (I) - Target Allocation Index			-0.85	1.25	1.25	5.84	10.77	11.57	13.18	-0.45	7.82	
Difference			-0.31	-0.12	-0.12	-1.56	-2.06	-1.82	-1.19	-1.53	-0.40	
U.S. Equity Composite	221,692,681	24.65	-2.67	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.80	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.12	0.26	0.26	N/A	N/A	N/A	N/A	N/A	0.26	
Non-U.S. Equity Composite	176,238,767	19.59	-1.69	2.52	2.52	N/A	N/A	N/A	N/A	N/A	2.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.33	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	
Emerging Mkts Equity Composite	32,037,329	3.56	-2.08	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.40	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	-0.75	
Fixed Income Composite	172,118,101	19.13	-0.90	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.33	0.11	0.11	N/A	N/A	N/A	N/A	N/A	0.11	
Real Return Composite	99,787,451	11.09	-0.41	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-0.33	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-0.70	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
Real Estate Composite	31,580,536	3.51	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Absolute Return Composite	92,425,019	10.27	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	46,886,053	5.21	0.32	0.32	0.32	N/A	N/A	N/A	N/A	N/A	0.32	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.37	-4.40	-4.40	N/A	N/A	N/A	N/A	N/A	-4.40	

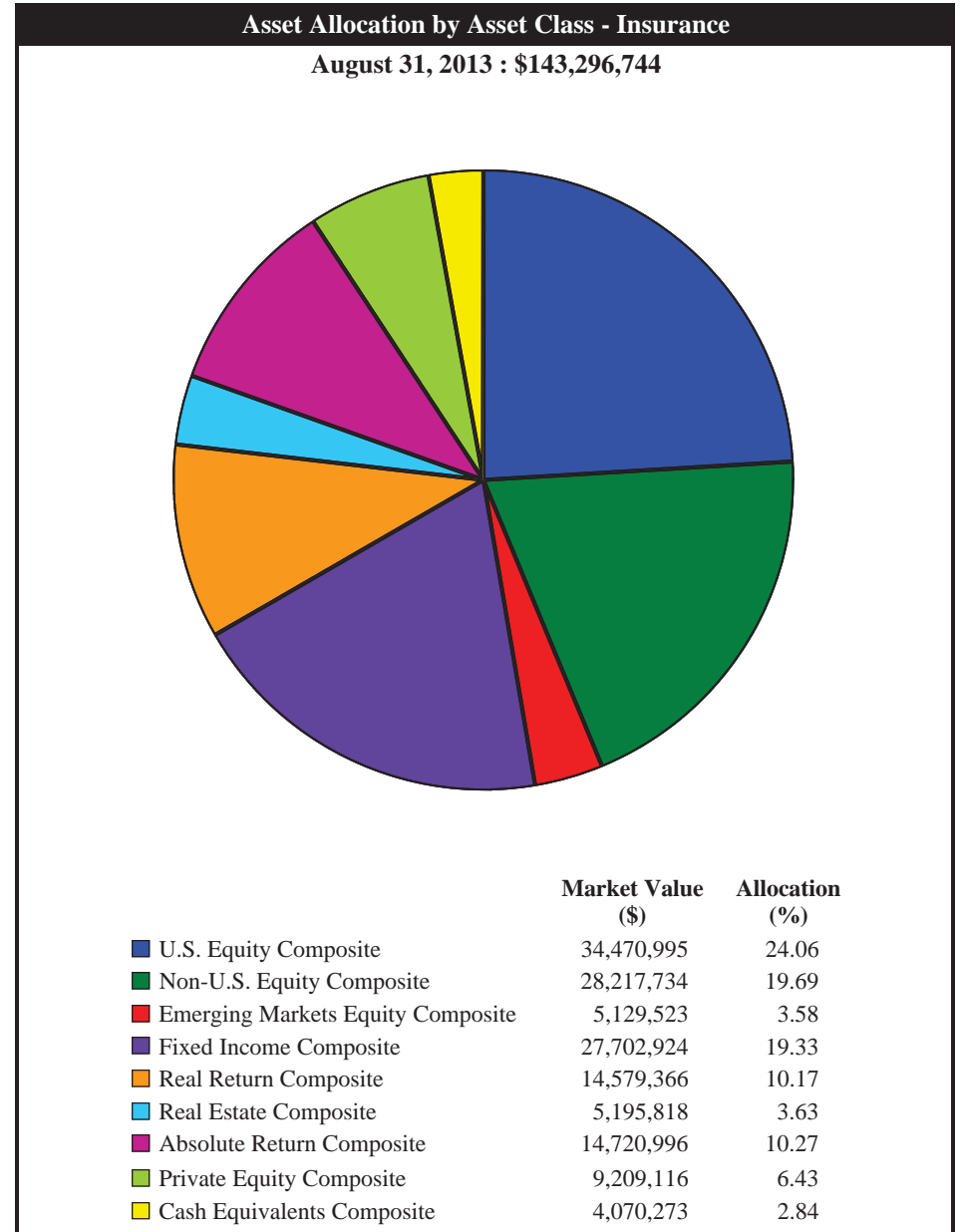
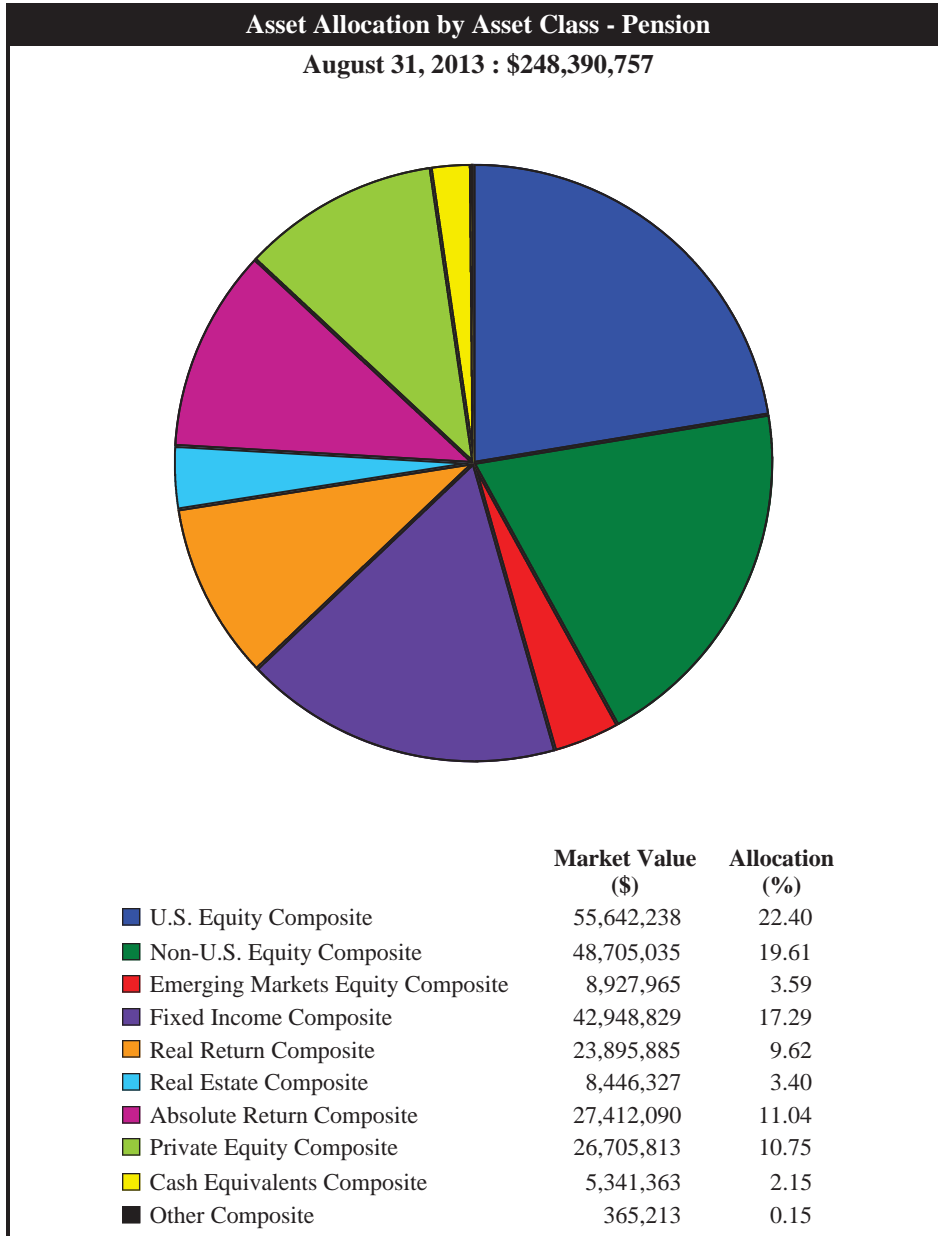
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.49%.

**Kentucky Retirement Systems
CERS Haz - Manager Structure
As of August 31, 2013**

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class
As of August 31, 2013**

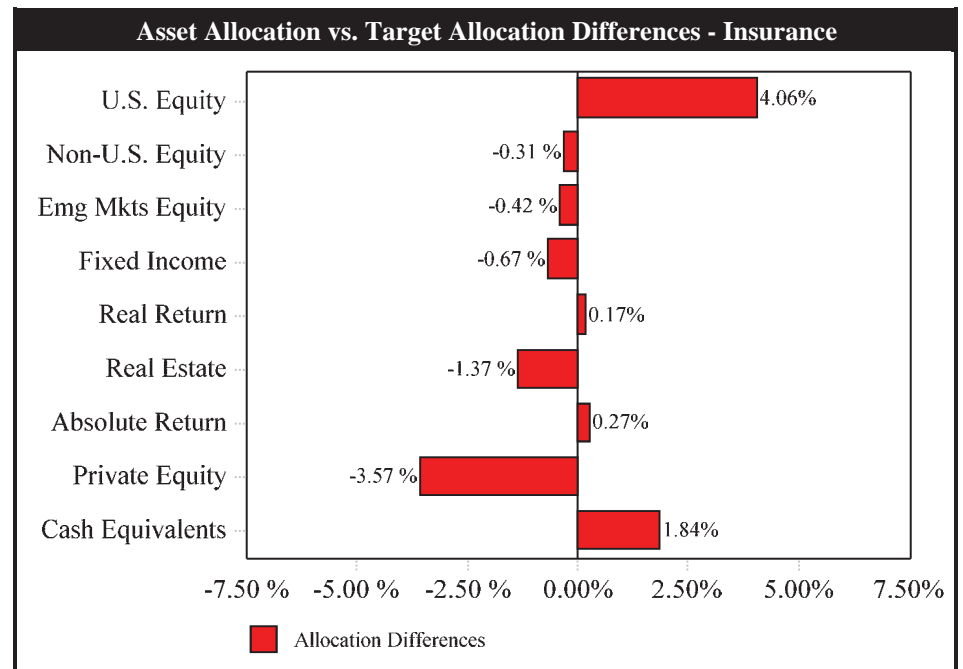
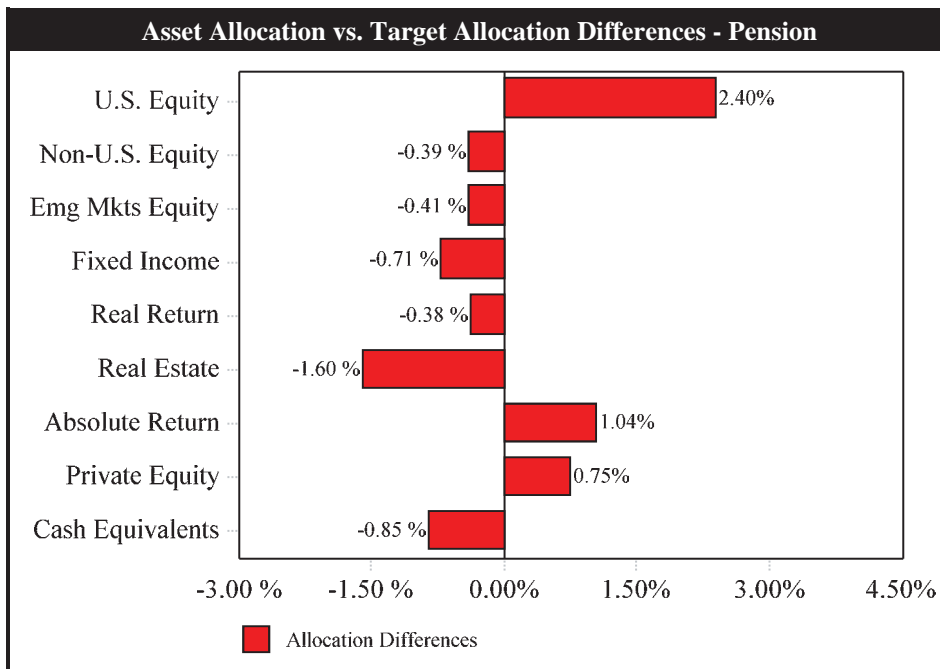


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
SPRS
Asset Allocation vs. Target Allocation
As of August 31, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	248,390,757	100.00	-	-	100.00
U.S. Equity	55,642,238	22.40	15.00	25.00	20.00
Non-U.S. Equity	48,705,035	19.61	15.00	25.00	20.00
Emg Mkts Equity	8,927,965	3.59	2.00	6.00	4.00
Fixed Income	42,948,829	17.29	15.56	20.44	18.00
Real Return	23,895,885	9.62	7.00	13.00	10.00
Real Estate	8,446,327	3.40	2.00	8.00	5.00
Absolute Return	27,412,090	11.04	7.00	13.00	10.00
Private Equity	26,705,813	10.75	5.00	15.00	10.00
Cash Equivalents	5,341,363	2.15	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	143,296,744	100.00	-	-	100.00
U.S. Equity	34,470,995	24.06	15.00	25.00	20.00
Non-U.S. Equity	28,217,734	19.69	15.00	25.00	20.00
Emg Mkts Equity	5,129,523	3.58	2.00	6.00	4.00
Fixed Income	27,702,924	19.33	17.50	22.50	20.00
Real Return	14,579,366	10.17	7.00	13.00	10.00
Real Estate	5,195,818	3.63	2.00	8.00	5.00
Absolute Return	14,720,996	10.27	7.00	13.00	10.00
Private Equity	9,209,116	6.43	5.00	15.00	10.00
Cash Equivalents	4,070,273	2.84	0.00	3.00	1.00



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

Kentucky Retirement Systems
SPRS - Pension
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (P)	248,390,757	100.00	-1.18	1.10	1.10	4.70	9.46	9.27	12.68	-0.48	9.38	04/01/1984
SPRS (P) - Target Allocation Index			-0.84	1.25	1.25	6.01	11.11	9.93	13.54	-1.19	9.53	
Difference			-0.34	-0.15	-0.15	-1.31	-1.65	-0.66	-0.86	0.71	-0.15	
U.S. Equity Composite	55,642,238	22.40	-2.75	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.80	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.04	0.26	0.26	N/A	N/A	N/A	N/A	N/A	0.26	
Non-U.S. Equity Composite	48,705,035	19.61	-1.73	2.55	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.37	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	
Emerging Mkts Equity Composite	8,927,965	3.59	-2.14	-1.36	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.45	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-0.76	
Fixed Income Composite	42,948,829	17.29	-0.92	-0.33	-0.33	N/A	N/A	N/A	N/A	N/A	-0.33	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.35	-0.08	-0.08	N/A	N/A	N/A	N/A	N/A	-0.08	
Real Return Composite	23,895,885	9.62	-1.01	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	-0.05	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-1.30	-0.83	-0.83	N/A	N/A	N/A	N/A	N/A	-0.83	
Real Estate Composite	8,446,327	3.40	0.27	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.27	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Absolute Return Composite	27,412,090	11.04	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	26,705,813	10.75	0.34	0.61	0.61	N/A	N/A	N/A	N/A	N/A	0.61	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.35	-4.11	-4.11	N/A	N/A	N/A	N/A	N/A	-4.11	

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Kentucky Retirement Systems
SPRS - Insurance
Asset Allocation & Performance
As of August 31, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (I)	143,296,744	100.00	-1.13	1.12	1.12	4.27	8.70	9.75	11.99	-1.98	7.42	04/01/1987
SPRS (I) - Target Allocation Index			-0.85	1.25	1.25	5.84	10.77	11.57	13.18	-0.45	7.82	
Difference			-0.28	-0.13	-0.13	-1.57	-2.07	-1.82	-1.19	-1.53	-0.40	
U.S. Equity Composite	34,470,995	24.06	-2.67	2.82	2.82	N/A	N/A	N/A	N/A	N/A	2.82	07/01/2013
R 3000 Index			-2.79	2.54	2.54	16.95	20.32	18.87	16.42	1.03	2.54	
Difference			0.13	0.28	0.28	N/A	N/A	N/A	N/A	N/A	0.28	
Non-U.S. Equity Composite	28,217,734	19.69	-1.69	2.52	2.52	N/A	N/A	N/A	N/A	N/A	2.52	07/01/2013
MSCI ACW Ex US Index (Gross)			-1.36	2.98	2.98	3.26	13.47	7.41	17.39	-13.33	2.98	
Difference			-0.33	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	
Emerging Mkts Equity Composite	5,129,523	3.58	-2.08	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.68	-0.60	-0.60	-9.94	0.87	1.42	18.64	-18.17	-0.60	
Difference			-0.40	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	-0.75	
Fixed Income Composite	27,702,924	19.33	-0.90	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	07/01/2013
Barclays US Unv Bond Index			-0.57	-0.25	-0.25	-2.53	-1.69	3.13	5.53	7.40	-0.25	
Difference			-0.33	0.11	0.11	N/A	N/A	N/A	N/A	N/A	0.11	
Real Return Composite	14,579,366	10.17	-0.40	-0.32	-0.32	N/A	N/A	N/A	N/A	N/A	-0.32	07/01/2013
Consumer Price Index + 3%			0.29	0.78	0.78	N/A	N/A	N/A	N/A	N/A	0.78	
Difference			-0.69	-1.10	-1.10	N/A	N/A	N/A	N/A	N/A	-1.10	
Real Estate Composite	5,195,818	3.63	0.19	0.19	0.19	N/A	N/A	N/A	N/A	N/A	0.19	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.19	0.19	0.19	N/A	N/A	N/A	N/A	N/A	0.19	
Absolute Return Composite	14,720,996	10.27	1.11	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	07/01/2013
HFRI FOF Diversified (Mth Lag)			0.92	-0.41	-0.41	5.55	7.20	3.21	3.13	-2.46	-0.41	
Difference			0.19	0.85	0.85	N/A	N/A	N/A	N/A	N/A	0.85	
Private Equity Composite	9,209,116	6.43	0.36	0.39	0.39	N/A	N/A	N/A	N/A	N/A	0.39	07/01/2013
R 3000 Index + 4% (Qtr Lag)			2.69	4.72	4.72	18.92	33.00	21.49	35.41	4.57	4.72	
Difference			-2.33	-4.33	-4.33	N/A	N/A	N/A	N/A	N/A	-4.33	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.49%.

Kentucky Retirement Systems
SPRS - Manager Structure
As of August 31, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>