

# Kentucky Retirement Systems

Investment Performance Summary

Month Ended  
**December 31, 2013**

**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

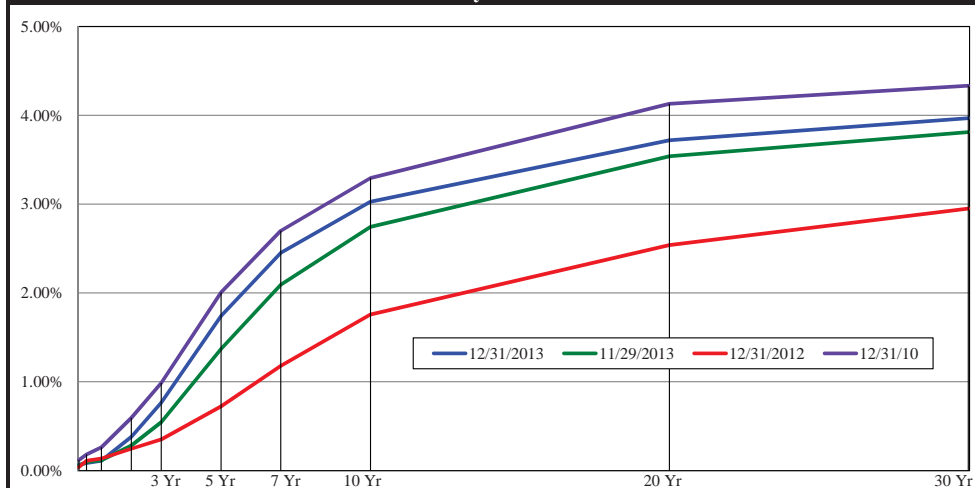
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## Capital Markets Review As of December 31, 2013

### General Market Commentary

- By trimming its monthly bond purchases from \$85 billion to \$75 billion, the Federal Reserve took a small but significant step in unwinding its monetary stimulus. The move reflected “cumulative progress and an improved outlook for the job market” according to Chairman Bernanke. Markets responded favorably in general to the news.
- Bolstered by improving consumer confidence, domestic equities, as measured by the S&P 500 Index, ended the year at another all-time high. A return of 32.39% for 2013 represented the best annual performance since 1997.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 2.53% and the MSCI EAFE (Net) Index returned 1.50%. Emerging markets returned -1.45% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.57% in December, outperforming the Barclays US Treasury return of -0.78%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -0.95%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 0.61% in December and 16.69% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 16.40% for the trailing one-year period and 7.61% for the trailing five-year period ending June 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 1.14% for the month and 9.10% over the trailing one-year period.
- Crude oil's price increased by 6.15% during the month and has increased by 7.19% over one year.

### Treasury Yield Curve



Market Indicators	12/31/13		11/30/13	12/31/12	20 Yr	40 Yr
Federal Funds Rate	0.07%	—	0.07%	0.09%	3.09%	5.74%
Breakeven Inflation - 1 Year	1.50%	▲	1.05%	1.31%	1.15%	1.15%
Breakeven Inflation - 5 Year	1.83%	▲	1.75%	2.07%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.23%	▲	2.16%	2.45%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.36%	▲	2.31%	2.51%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.48%	▲	2.33%	1.74%	5.02%	5.69%
Barclays US Agg Bond Index - OAS	0.45%	▼	0.50%	0.53%	0.70%	0.70%
Barclays US Agg Credit Index - OAS	1.11%	▼	1.20%	1.31%	1.56%	1.55%
Barclays US Corp: HY Index - OAS	3.82%	▼	4.04%	5.11%	5.94%	5.94%
Capacity Utilization	79.20%	▲	79.10%	77.80%	79.00%	79.90%
Unemployment Rate	6.70%	▼	7.00%	7.90%	6.00%	6.50%
PMI - Manufacturing	57.00%	▼	57.30%	50.20%	52.20%	51.80%
Baltic Dry Index - Shipping	2,277	▲	1,821	699	1,616	1,445
Consumer Conf (Conf Board)	78.10	▲	72.00	66.70	93.50	90.87
CPI YoY (Headline)	1.50%	▲	1.20%	1.70%	2.40%	4.30%
CPI YoY (Core)	1.70%	—	1.70%	1.90%	2.20%	4.20%
PPI YoY	1.20%	▲	0.70%	1.40%	2.30%	3.80%
M2 YoY	5.30%	▼	6.10%	8.00%	5.80%	6.60%
US Dollar Total Weighted Index	76.44	▼	76.44	73.54	86.77	94.63
WTI Crude Oil per Barrel	\$98	▲	\$93	\$92	\$50	\$40
Gold Spot per Oz	\$1,206	▼	\$1,253	\$1,675	\$328	\$339

Treasury Yield Curve	12/31/13	11/30/13	12/31/12	12/31/10
3 Month	0.07%	0.06%	0.04%	0.12%
6 Month	0.09%	0.10%	0.11%	0.18%
1 Year	0.11%	0.12%	0.14%	0.26%
3 Year	0.76%	0.54%	0.35%	0.99%
5 Year	1.74%	1.37%	0.72%	2.01%
7 Year	2.45%	2.09%	1.18%	2.70%
10 Year	3.03%	2.74%	1.76%	3.29%
20 Year	3.72%	3.54%	2.54%	4.13%
30 Year	3.97%	3.81%	2.95%	4.33%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.53	10.51	32.39	32.39	16.18	17.94	7.41
R 2000	1.97	8.72	38.82	38.82	15.67	20.08	9.07
MSCI EAFE (Net)	1.50	5.71	22.78	22.78	8.17	12.44	6.91
MSCI EAFE SC (Net)	2.34	5.91	29.30	29.30	9.26	18.50	9.53
MSCI EM (Net)	-1.45	1.83	-2.60	-2.60	-2.06	14.79	11.17
Barclays US Agg Bond	-0.57	-0.14	-2.02	-2.02	3.26	4.44	4.55
BofA ML 3 Mo US T-Bill	0.01	0.02	0.07	0.07	0.10	0.12	1.68
NCREIF ODCE (Gross)	N/A	3.21	13.99	13.99	13.62	3.69	7.16
Wilshire US REIT	0.61	-0.83	1.86	1.86	9.37	16.69	8.38
HFN FOF Multi-Strat	1.14	3.74	9.10	9.10	2.60	4.42	3.12
DJ-UBS Cmdty (TR)	1.24	-1.05	-9.52	-9.52	-8.11	1.51	0.87

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 December 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>U.S. Equity</b>												
<b>River Road Asset Management (SA)</b>	<b>1.82</b>	<b>8.41</b>	<b>13.03</b>	<b>32.55</b>	<b>32.55</b>	N/A	N/A	<b>9.57</b>	N/A	N/A	<b>16.25</b>	<b>07/01/2011</b>
R 3000 Value Index	2.48	9.95	14.60	32.69	32.69	15.93	16.75	17.55	-0.10	16.23	16.77	
Difference	-0.66	-1.54	-1.57	-0.14	-0.14	N/A	N/A	-7.98	N/A	N/A	-0.52	
<b>Westwood Management (SA)</b>	<b>2.83</b>	<b>9.52</b>	<b>14.90</b>	<b>34.02</b>	<b>34.02</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>14.48</b>	<b>07/01/2011</b>
R 3000 Value Index	2.48	9.95	14.60	32.69	32.69	15.93	16.75	17.55	-0.10	16.23	16.77	
Difference	0.35	-0.43	0.30	1.33	1.33	N/A	N/A	-3.39	N/A	N/A	-2.29	
<b>Westfield Capital (SA)</b>	<b>3.13</b>	<b>11.63</b>	<b>23.18</b>	<b>38.88</b>	<b>38.88</b>	N/A	N/A	<b>22.08</b>	N/A	N/A	<b>18.07</b>	<b>07/01/2011</b>
R 3000 Growth Index	2.79	10.25	19.60	34.23	34.23	16.47	20.56	15.21	2.18	17.64	16.88	
Difference	0.34	1.38	3.58	4.65	4.65	N/A	N/A	6.87	N/A	N/A	1.19	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>2.52</b>	<b>10.50</b>	<b>16.28</b>	<b>32.34</b>	<b>32.34</b>	<b>16.52</b>	<b>18.14</b>	<b>15.84</b>	<b>3.20</b>	<b>15.97</b>	<b>5.98</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	2.53	10.51	16.31	32.39	32.39	16.28	18.42	16.00	2.37	16.38	5.91	
Difference	-0.01	-0.01	-0.03	-0.05	-0.05	0.24	-0.28	-0.16	0.83	-0.41	0.07	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>2.27</b>	<b>11.08</b>	<b>17.03</b>	<b>35.28</b>	<b>35.28</b>	<b>17.56</b>	<b>17.01</b>	<b>16.79</b>	<b>2.85</b>	<b>11.17</b>	<b>8.63</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	2.53	10.51	16.31	32.39	32.39	16.18	17.94	16.00	2.11	15.06	7.17	
Difference	-0.26	0.57	0.72	2.89	2.89	1.38	-0.93	0.79	0.74	-3.89	1.46	
<b>Sasco Capital Inc. (SA)</b>	<b>2.34</b>	<b>8.29</b>	<b>20.47</b>	<b>32.41</b>	<b>32.41</b>	N/A	N/A	N/A	N/A	N/A	<b>26.01</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.74	8.56	14.95	33.46	33.46	15.97	21.16	18.51	-1.38	24.75	29.13	
Difference	-0.40	-0.27	5.52	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-3.12	
<b>Systematic Financial Management (SA)</b>	<b>3.09</b>	<b>8.26</b>	<b>18.80</b>	<b>34.69</b>	<b>34.69</b>	N/A	N/A	N/A	N/A	N/A	<b>29.13</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.74	8.56	14.95	33.46	33.46	15.97	21.16	18.51	-1.38	24.75	29.13	
Difference	0.35	-0.30	3.85	1.23	1.23	N/A	N/A	N/A	N/A	N/A	0.00	
<b>Geneva Capital Management (SA)</b>	<b>2.97</b>	<b>6.86</b>	<b>18.54</b>	<b>31.58</b>	<b>31.58</b>	N/A	N/A	N/A	N/A	N/A	<b>22.50</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	3.19	8.23	18.34	35.74	35.74	15.63	23.37	15.81	-1.65	26.38	28.35	
Difference	-0.22	-1.37	0.20	-4.16	-4.16	N/A	N/A	N/A	N/A	N/A	-5.85	
<b>NT Structured Small Cap (SA)</b>	<b>1.59</b>	<b>8.86</b>	<b>20.46</b>	<b>39.27</b>	<b>39.27</b>	<b>17.67</b>	<b>22.46</b>	<b>18.48</b>	<b>-1.25</b>	<b>29.64</b>	<b>10.68</b>	<b>10/01/1999</b>
R 2000 Index	1.97	8.72	19.82	38.82	38.82	15.67	20.08	16.34	-4.18	26.86	8.70	
Difference	-0.38	0.14	0.64	0.45	0.45	2.00	2.38	2.14	2.93	2.78	1.98	

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 December 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Non-U.S. Equity</b>												
<b>The Boston Co. Non-US Value (SA)</b>	<b>0.62</b>	<b>5.35</b>	<b>15.38</b>	<b>19.87</b>	<b>19.87</b>	<b>4.82</b>	<b>10.15</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.87</b>	<b>5.26</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	0.90	4.81	15.47	15.78	15.78	6.24	11.73	17.39	-11.78	9.43	5.87	
Difference	-0.28	0.54	-0.09	4.09	4.09	-1.42	-1.58	-2.90	-4.31	-3.56	-0.61	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>1.12</b>	<b>4.92</b>	<b>15.37</b>	<b>15.55</b>	<b>15.55</b>	<b>5.41</b>	<b>N/A</b>	<b>17.12</b>	<b>-13.44</b>	<b>11.23</b>	<b>11.28</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	0.88	4.77	15.34	15.29	15.29	5.14	12.82	16.83	-13.71	11.15	11.07	
Difference	0.24	0.15	0.03	0.26	0.26	0.27	N/A	0.29	0.27	0.08	0.21	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>1.55</b>	<b>5.88</b>	<b>16.25</b>	<b>19.29</b>	<b>19.29</b>	<b>7.33</b>	<b>12.81</b>	<b>17.23</b>	<b>-11.59</b>	<b>11.83</b>	<b>7.27</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	0.90	4.81	15.47	15.78	15.78	6.24	11.73	17.39	-11.78	9.43	6.26	
Difference	0.65	1.07	0.78	3.51	3.51	1.09	1.08	-0.16	0.19	2.40	1.01	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>1.78</b>	<b>4.68</b>	<b>17.62</b>	<b>20.73</b>	<b>20.73</b>	<b>4.97</b>	<b>18.03</b>	<b>17.97</b>	<b>-18.79</b>	<b>22.69</b>	<b>19.28</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	1.75	4.63	17.58	19.73	19.73	4.97	18.73	18.52	-18.50	25.21	20.16	
Difference	0.03	0.05	0.04	1.00	1.00	0.00	-0.70	-0.55	-0.29	-2.52	-0.88	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>-1.33</b>	<b>1.92</b>	<b>7.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.74</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-1.45	1.83	7.70	-2.60	-2.60	-2.06	14.79	18.23	-18.42	18.88	7.70	
Difference	0.12	0.09	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-1.80</b>	<b>-0.44</b>	<b>2.00</b>	<b>-5.78</b>	<b>-5.78</b>	<b>1.82</b>	<b>19.85</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>7.74</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-1.44	1.86	7.87	-2.27	-2.27	-1.74	15.15	18.64	-18.17	19.20	1.09	
Difference	-0.36	-2.30	-5.87	-3.51	-3.51	3.56	4.70	6.93	7.39	9.86	6.65	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-0.21</b>	<b>4.67</b>	<b>11.56</b>	<b>0.33</b>	<b>0.33</b>	<b>-2.38</b>	<b>13.49</b>	<b>18.56</b>	<b>-21.80</b>	<b>16.39</b>	<b>1.07</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-1.44	1.86	7.87	-2.27	-2.27	-1.74	15.15	18.64	-18.17	19.20	1.09	
Difference	1.23	2.81	3.69	2.60	2.60	-0.64	-1.66	-0.08	-3.63	-2.81	-0.02	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.60</b>	<b>-0.17</b>	<b>0.34</b>	<b>-2.19</b>	<b>-2.19</b>	<b>3.27</b>	<b>N/A</b>	<b>4.31</b>	<b>7.95</b>	<b>6.96</b>	<b>4.84</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.57	-0.14	0.43	-2.02	-2.02	3.26	4.44	4.21	7.84	6.54	4.71	
Difference	-0.03	-0.03	-0.09	-0.17	-0.17	0.01	N/A	0.10	0.11	0.42	0.13	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.72</b>	<b>-0.09</b>	<b>1.24</b>	<b>-3.38</b>	<b>-3.38</b>	<b>3.35</b>	<b>N/A</b>	<b>8.92</b>	<b>4.89</b>	<b>7.06</b>	<b>3.85</b>	<b>11/01/2009</b>
PIMCO Blended Index	-0.41	-0.12	1.19	-2.27	-2.27	3.69	N/A	6.10	7.51	6.54	N/A	
Difference	-0.31	0.03	0.05	-1.11	-1.11	-0.34	N/A	2.82	-2.62	0.52	N/A	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.39</b>	<b>3.09</b>	<b>5.27</b>	<b>6.45</b>	<b>6.45</b>	<b>N/A</b>	<b>N/A</b>	<b>16.00</b>	<b>N/A</b>	<b>N/A</b>	<b>10.69</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.54	3.58	5.95	7.44	7.44	9.32	18.93	15.81	4.98	15.12	10.84	
Difference	-0.15	-0.49	-0.68	-0.99	-0.99	N/A	N/A	0.19	N/A	N/A	-0.15	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>0.75</b>	<b>3.40</b>	<b>5.31</b>	<b>5.80</b>	<b>5.80</b>	<b>N/A</b>	<b>N/A</b>	<b>23.69</b>	<b>N/A</b>	<b>N/A</b>	<b>12.70</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.54	3.58	5.95	7.44	7.44	9.32	18.93	15.81	4.98	15.12	10.84	
Difference	0.21	-0.18	-0.64	-1.64	-1.64	N/A	N/A	7.88	N/A	N/A	1.86	
<b>Shenkman Capital (SA)</b>	<b>0.65</b>	<b>2.82</b>	<b>4.27</b>	<b>5.67</b>	<b>5.67</b>	<b>6.33</b>	<b>N/A</b>	<b>10.10</b>	<b>3.33</b>	<b>N/A</b>	<b>6.64</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.51	2.65	4.43	6.42	6.42	7.41	16.80	13.00	3.04	12.41	7.89	
Difference	0.14	0.17	-0.16	-0.75	-0.75	-1.08	N/A	-2.90	0.29	N/A	-1.25	
<b>Waterfall (SA)</b>	<b>1.20</b>	<b>4.73</b>	<b>7.90</b>	<b>12.84</b>	<b>12.84</b>	<b>12.24</b>	<b>N/A</b>	<b>13.35</b>	<b>10.55</b>	<b>N/A</b>	<b>15.10</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.38	2.27	3.65	5.06	5.06	6.03	13.67	9.89	3.24	10.12	6.91	
Difference	0.82	2.46	4.25	7.78	7.78	6.21	N/A	3.46	7.31	N/A	8.19	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.08</b>	<b>1.61</b>	<b>2.11</b>	<b>1.57</b>	<b>1.57</b>	<b>N/A</b>	<b>N/A</b>	<b>11.82</b>	<b>N/A</b>	<b>N/A</b>	<b>6.43</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.53	-0.25	2.56	-2.19	-2.19	2.67	4.36	4.84	5.55	5.84	1.56	
Difference	0.61	1.86	-0.45	3.76	3.76	N/A	N/A	6.98	N/A	N/A	4.87	
<b>Stone Harbor (SA)</b>	<b>0.22</b>	<b>-0.50</b>	<b>-0.51</b>	<b>-8.79</b>	<b>-8.79</b>	<b>4.48</b>	<b>N/A</b>	<b>16.88</b>	<b>6.98</b>	<b>N/A</b>	<b>4.49</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	0.51	1.53	2.73	-5.25	-5.25	6.10	11.72	17.44	7.35	12.24	5.78	
Difference	-0.29	-2.03	-3.24	-3.54	-3.54	-1.62	N/A	-0.56	-0.37	N/A	-1.29	

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**Kentucky Retirement Systems - Pension Plan**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Return</b>												
<b>Internal TIPS (SA)</b>	<b>-1.42</b>	<b>-1.94</b>	<b>-1.09</b>	<b>-8.45</b>	<b>-8.45</b>	<b>3.52</b>	<b>5.39</b>	<b>7.15</b>	<b>13.09</b>	<b>6.46</b>	<b>5.91</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	-1.47	-2.00	-1.31	-8.61	-8.61	3.55	5.63	6.98	13.56	6.31	5.87	
Difference	0.05	0.06	0.22	0.16	0.16	-0.03	-0.24	0.17	-0.47	0.15	0.04	
<b>Weaver Barksdale TIPS (SA)</b>	<b>-1.50</b>	<b>-1.99</b>	<b>-0.94</b>	<b>-8.20</b>	<b>-8.20</b>	<b>3.70</b>	<b>5.42</b>	<b>6.89</b>	<b>13.65</b>	<b>6.51</b>	<b>6.02</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	-1.47	-2.00	-1.31	-8.61	-8.61	3.55	5.63	6.98	13.56	6.31	5.93	
Difference	-0.03	0.01	0.37	0.41	0.41	0.15	-0.21	-0.09	0.09	0.20	0.09	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-2.34</b>	<b>-1.15</b>	<b>1.76</b>	<b>-1.66</b>	<b>-1.66</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>6.52</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.24	-1.30	-0.40	-5.58	-5.58	2.61	4.95	5.04	8.93	5.22	-0.49	
Difference	-1.10	0.15	2.16	3.92	3.92	N/A	N/A	14.87	N/A	N/A	7.01	
<b>Tenaska Power Fund II (CF)</b>	<b>-8.50</b>	<b>-8.50</b>	<b>-12.16</b>	<b>-16.55</b>	<b>-16.55</b>	<b>-3.28</b>	<b>-2.72</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-4.96</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.80</b>	<b>8.52</b>	<b>9.27</b>	<b>36.72</b>	<b>36.72</b>	<b>20.23</b>	<b>N/A</b>	<b>7.37</b>	<b>18.41</b>	<b>34.95</b>	<b>25.96</b>	<b>08/01/2009</b>
Alerian MLP Index	1.64	5.28	4.52	27.58	27.58	15.04	29.55	4.80	13.88	35.85	22.45	
Difference	2.16	3.24	4.75	9.14	9.14	5.19	N/A	2.57	4.53	-0.90	3.51	
<b>Amerra Ag Fund II (CF)</b>	<b>1.41</b>	<b>1.41</b>	<b>2.81</b>	<b>0.06</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-1.51</b>	<b>0.87</b>	<b>3.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.07</b>	<b>07/01/2013</b>

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**Kentucky Retirement Systems - Pension Plan**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Estate</b>												
FHA Mortgages (SA)	0.49	-0.19	0.90	2.73	2.73	7.03	7.08	5.84	12.75	11.55	8.08	10/01/1990
H/2 Credit Partners (CF)	0.00	0.59	0.06	4.52	4.52	N/A	N/A	12.56	N/A	N/A	6.55	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	2.66	2.66	6.37	9.69	9.69	N/A	N/A	N/A	N/A	N/A	6.02	05/01/2012
Mesa West Core Lending, L.P.	1.06	1.06	2.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.78	05/01/2013
Prima Mortgage Invest Trust, LLC	-3.49	-2.91	-1.53	1.73	1.73	5.86	N/A	8.03	7.93	22.63	10.12	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.78	0.78	4.46	11.34	11.34	N/A	N/A	N/A	N/A	N/A	10.43	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.55	0.55	0.37	26.54	26.54	19.10	N/A	20.16	11.12	-15.50	9.31	01/01/2010
Rubenstein Properties Fund II, L.P.	-3.49	-3.49	-3.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.49	07/01/2013
Walton Street Real Estate Fund VI, L.P.	1.80	1.80	6.07	15.24	15.24	24.24	N/A	7.95	54.15	-11.15	-37.47	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.03	3.03	5.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.69	06/01/2013

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>												
BAAM (SA)	1.11	3.37	4.06	11.54	11.54	N/A	N/A	7.87	N/A	N/A	8.36	09/01/2011
PAAMCO (SA)	1.61	5.01	5.83	15.09	15.09	N/A	N/A	6.00	N/A	N/A	8.57	09/01/2011
Prisma Capital Partners (SA)	1.05	3.84	2.90	9.78	9.78	N/A	N/A	7.77	N/A	N/A	6.16	09/01/2011
MKP Opportunity Fund (CF)	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.00	11/01/2013
HBK II (CF)	0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.96	12/01/2013
Knighthead Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2014
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.02	0.07	0.51	0.64	0.64	0.41	0.66	0.30	0.31	0.89	4.09	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.05	0.06	0.10	0.07	0.08	0.13	3.62	
Difference	0.02	0.07	0.50	0.59	0.59	0.35	0.56	0.23	0.23	0.76	0.47	

Performance for Absolute Return managers is lagged by one month.

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>U.S. Equity</b>												
<b>River Road Asset Management (SA)</b>	<b>1.81</b>	<b>8.48</b>	<b>13.12</b>	<b>32.64</b>	<b>32.64</b>	N/A	N/A	<b>9.70</b>	N/A	N/A	<b>16.33</b>	<b>07/01/2011</b>
R 3000 Value Index	2.48	9.95	14.60	32.69	32.69	15.93	16.75	17.55	-0.10	16.23	16.77	
Difference	-0.67	-1.47	-1.48	-0.05	-0.05	N/A	N/A	-7.85	N/A	N/A	-0.44	
<b>Westwood Management (SA)</b>	<b>2.82</b>	<b>9.71</b>	<b>15.12</b>	<b>34.21</b>	<b>34.21</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>14.54</b>	<b>07/01/2011</b>
R 3000 Value Index	2.48	9.95	14.60	32.69	32.69	15.93	16.75	17.55	-0.10	16.23	16.77	
Difference	0.34	-0.24	0.52	1.52	1.52	N/A	N/A	-3.39	N/A	N/A	-2.23	
<b>Westfield Capital (SA)</b>	<b>3.11</b>	<b>11.82</b>	<b>23.36</b>	<b>39.06</b>	<b>39.06</b>	N/A	N/A	<b>22.18</b>	N/A	N/A	<b>18.17</b>	<b>07/01/2011</b>
R 3000 Growth Index	2.79	10.25	19.60	34.23	34.23	16.47	20.56	15.21	2.18	17.64	16.88	
Difference	0.32	1.57	3.76	4.83	4.83	N/A	N/A	6.97	N/A	N/A	1.29	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>2.52</b>	<b>10.49</b>	<b>16.26</b>	<b>32.27</b>	<b>32.27</b>	<b>16.35</b>	<b>18.24</b>	<b>15.95</b>	<b>2.71</b>	<b>16.32</b>	<b>6.04</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	2.53	10.51	16.31	32.39	32.39	16.28	18.42	16.00	2.37	16.38	5.91	
Difference	-0.01	-0.02	-0.05	-0.12	-0.12	0.07	-0.18	-0.05	0.34	-0.06	0.13	
<b>Sasco Capital Inc. (SA)</b>	<b>2.25</b>	<b>8.19</b>	<b>20.32</b>	<b>32.23</b>	<b>32.23</b>	N/A	N/A	N/A	N/A	N/A	<b>25.89</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.74	8.56	14.95	33.46	33.46	15.97	21.16	18.51	-1.38	24.75	29.13	
Difference	-0.49	-0.37	5.37	-1.23	-1.23	N/A	N/A	N/A	N/A	N/A	-3.24	
<b>Systematic Financial Management (SA)</b>	<b>3.08</b>	<b>8.31</b>	<b>18.81</b>	<b>34.70</b>	<b>34.70</b>	N/A	N/A	N/A	N/A	N/A	<b>29.13</b>	<b>07/01/2012</b>
R Mid Cap Value Index	2.74	8.56	14.95	33.46	33.46	15.97	21.16	18.51	-1.38	24.75	29.13	
Difference	0.34	-0.25	3.86	1.24	1.24	N/A	N/A	N/A	N/A	N/A	0.00	
<b>Geneva Capital Management (SA)</b>	<b>2.96</b>	<b>6.96</b>	<b>18.65</b>	<b>31.70</b>	<b>31.70</b>	N/A	N/A	N/A	N/A	N/A	<b>22.57</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	3.19	8.23	18.34	35.74	35.74	15.63	23.37	15.81	-1.65	26.38	28.35	
Difference	-0.23	-1.27	0.31	-4.04	-4.04	N/A	N/A	N/A	N/A	N/A	-5.78	
<b>NT Structured Small Cap (SA)</b>	<b>1.66</b>	<b>9.02</b>	<b>20.35</b>	<b>39.24</b>	<b>39.24</b>	N/A	N/A	<b>18.36</b>	N/A	N/A	<b>17.83</b>	<b>07/01/2011</b>
R 2000 Index	1.97	8.72	19.82	38.82	38.82	15.67	20.08	16.34	-4.18	26.86	16.25	
Difference	-0.31	0.30	0.53	0.42	0.42	N/A	N/A	2.02	N/A	N/A	1.58	

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**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Non-U.S. Equity</b>												
<b>The Boston Co. Non-US Value (SA)</b>	<b>0.64</b>	<b>5.35</b>	<b>15.15</b>	<b>19.32</b>	<b>19.32</b>	<b>4.68</b>	<b>10.15</b>	<b>14.53</b>	<b>-16.08</b>	<b>5.78</b>	<b>1.35</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	0.90	4.81	15.47	15.78	15.78	6.24	11.73	17.39	-11.78	9.43	0.33	
Difference	-0.26	0.54	-0.32	3.54	3.54	-1.56	-1.58	-2.86	-4.30	-3.65	1.02	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>1.10</b>	<b>4.90</b>	<b>15.31</b>	<b>14.68</b>	<b>14.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.60</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	0.88	4.77	15.34	15.29	15.29	5.14	12.82	16.83	-13.71	11.15	23.00	
Difference	0.22	0.13	-0.03	-0.61	-0.61	N/A	N/A	N/A	N/A	N/A	-0.40	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>1.63</b>	<b>6.00</b>	<b>15.98</b>	<b>18.81</b>	<b>18.81</b>	<b>7.05</b>	<b>12.64</b>	<b>16.75</b>	<b>-11.56</b>	<b>11.72</b>	<b>7.20</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	0.90	4.81	15.47	15.78	15.78	6.24	11.73	17.39	-11.78	9.43	6.26	
Difference	0.73	1.19	0.51	3.03	3.03	0.81	0.91	-0.64	0.22	2.29	0.94	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>1.76</b>	<b>4.66</b>	<b>20.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.18</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	1.75	4.63	17.58	19.73	19.73	4.97	18.73	18.52	-18.50	25.21	17.58	
Difference	0.01	0.03	2.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.60	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>-1.32</b>	<b>1.93</b>	<b>7.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.75</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-1.45	1.83	7.70	-2.60	-2.60	-2.06	14.79	18.23	-18.42	18.88	7.70	
Difference	0.13	0.10	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.05	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>-1.77</b>	<b>-0.42</b>	<b>1.94</b>	<b>-5.82</b>	<b>-5.82</b>	<b>1.80</b>	<b>19.83</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>7.73</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-1.44	1.86	7.87	-2.27	-2.27	-1.74	15.15	18.64	-18.17	19.20	1.09	
Difference	-0.33	-2.28	-5.93	-3.55	-3.55	3.54	4.68	6.93	7.39	9.86	6.64	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-0.21</b>	<b>4.68</b>	<b>11.56</b>	<b>0.47</b>	<b>0.47</b>	<b>-2.33</b>	<b>13.52</b>	<b>18.56</b>	<b>-21.78</b>	<b>16.39</b>	<b>1.10</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-1.44	1.86	7.87	-2.27	-2.27	-1.74	15.15	18.64	-18.17	19.20	1.09	
Difference	1.23	2.82	3.69	2.74	2.74	-0.59	-1.63	-0.08	-3.61	-2.81	0.01	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.59</b>	<b>-0.17</b>	<b>0.41</b>	<b>-2.12</b>	<b>-2.12</b>	N/A	N/A	<b>4.19</b>	N/A	N/A	<b>2.88</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.57	-0.14	0.43	-2.02	-2.02	3.26	4.44	4.21	7.84	6.54	2.82	
Difference	-0.02	-0.03	-0.02	-0.10	-0.10	N/A	N/A	-0.02	N/A	N/A	0.06	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.74</b>	<b>-0.42</b>	<b>0.96</b>	<b>-3.57</b>	<b>-3.57</b>	N/A	N/A	<b>9.60</b>	N/A	N/A	<b>3.48</b>	<b>04/01/2011</b>
PIMCO Blended Index	-0.41	-0.12	1.19	-2.27	-2.27	3.69	4.70	6.10	7.51	6.54	3.87	
Difference	-0.33	-0.30	-0.23	-1.30	-1.30	N/A	N/A	3.50	N/A	N/A	-0.39	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.41</b>	<b>3.02</b>	<b>5.13</b>	<b>6.04</b>	<b>6.04</b>	N/A	N/A	<b>15.95</b>	N/A	N/A	<b>10.48</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.54	3.58	5.95	7.44	7.44	9.32	18.93	15.81	4.98	15.12	10.84	
Difference	-0.13	-0.56	-0.82	-1.40	-1.40	N/A	N/A	0.14	N/A	N/A	-0.36	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>0.09</b>	<b>2.85</b>	<b>4.93</b>	<b>4.89</b>	<b>4.89</b>	N/A	N/A	<b>22.94</b>	N/A	N/A	<b>11.91</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.54	3.58	5.95	7.44	7.44	9.32	18.93	15.81	4.98	15.12	10.84	
Difference	-0.45	-0.73	-1.02	-2.55	-2.55	N/A	N/A	7.13	N/A	N/A	1.07	
<b>Shenkman Capital (SA)</b>	<b>0.67</b>	<b>2.58</b>	<b>7.53</b>	<b>9.02</b>	<b>9.02</b>	N/A	N/A	<b>10.26</b>	N/A	N/A	<b>7.84</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.51	2.65	4.43	6.42	6.42	7.41	16.80	13.00	3.04	12.41	7.36	
Difference	0.16	-0.07	3.10	2.60	2.60	N/A	N/A	-2.74	N/A	N/A	0.48	
<b>Waterfall (SA)</b>	<b>1.51</b>	<b>3.87</b>	<b>6.83</b>	<b>12.30</b>	<b>12.30</b>	N/A	N/A	<b>17.14</b>	N/A	N/A	<b>14.14</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.38	2.27	3.65	5.06	5.06	6.03	13.67	9.89	3.24	10.12	5.88	
Difference	1.13	1.60	3.18	7.24	7.24	N/A	N/A	7.25	N/A	N/A	8.26	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.03</b>	<b>1.72</b>	<b>3.22</b>	<b>2.78</b>	<b>2.78</b>	N/A	N/A	<b>11.44</b>	N/A	N/A	<b>6.84</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.53	-0.25	2.56	-2.19	-2.19	2.67	4.36	4.84	5.55	5.84	1.56	
Difference	0.50	1.97	0.66	4.97	4.97	N/A	N/A	6.60	N/A	N/A	5.28	
<b>Stone Harbor (SA)</b>	<b>0.37</b>	<b>-0.58</b>	<b>-0.41</b>	<b>-8.99</b>	<b>-8.99</b>	N/A	N/A	<b>16.94</b>	N/A	N/A	<b>2.75</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	0.51	1.53	2.73	-5.25	-5.25	6.10	11.72	17.44	7.35	12.24	5.39	
Difference	-0.14	-2.11	-3.14	-3.74	-3.74	N/A	N/A	-0.50	N/A	N/A	-2.64	

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 December 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Return</b>												
<b>Internal TIPS (SA)</b>	<b>-1.41</b>	<b>-1.93</b>	<b>-0.38</b>	<b>-7.78</b>	<b>-7.78</b>	<b>3.79</b>	<b>5.57</b>	<b>7.01</b>	<b>13.30</b>	<b>6.40</b>	<b>5.20</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	-1.47	-2.00	-1.31	-8.61	-8.61	3.55	5.63	6.98	13.56	6.31	4.89	
Difference	0.06	0.07	0.93	0.83	0.83	0.24	-0.06	0.03	-0.26	0.09	0.31	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-2.34</b>	<b>-1.15</b>	<b>1.76</b>	<b>-1.66</b>	<b>-1.66</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>6.52</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.24	-1.30	-0.40	-5.58	-5.58	2.61	4.95	5.04	8.93	5.22	-0.49	
Difference	-1.10	0.15	2.16	3.92	3.92	N/A	N/A	14.87	N/A	N/A	7.01	
<b>Tenaska Power Fund II (CF)</b>	<b>-8.50</b>	<b>-8.50</b>	<b>-12.16</b>	<b>-16.55</b>	<b>-16.55</b>	<b>-3.28</b>	<b>-2.72</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-4.96</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.78</b>	<b>8.50</b>	<b>9.25</b>	<b>36.32</b>	<b>36.32</b>	<b>20.98</b>	<b>N/A</b>	<b>9.64</b>	<b>18.46</b>	<b>34.93</b>	<b>26.48</b>	<b>08/01/2009</b>
Alerian MLP Index	1.64	5.28	4.52	27.58	27.58	15.04	29.55	4.80	13.88	35.85	22.45	
Difference	2.14	3.22	4.73	8.74	8.74	5.94	N/A	4.84	4.58	-0.92	4.03	
<b>Amerra Ag Fund II (CF)</b>	<b>1.41</b>	<b>1.41</b>	<b>2.81</b>	<b>0.06</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>-1.51</b>	<b>0.86</b>	<b>3.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.06</b>	<b>07/01/2013</b>

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 December 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Estate</b>												
H/2 Credit Partners (CF)	0.00	0.57	0.04	4.51	4.51	N/A	N/A	12.45	N/A	N/A	6.50	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	17.75	17.75	4.03	6.81	6.81	N/A	N/A	N/A	N/A	N/A	4.33	05/01/2012
Mesa West Core Lending, L.P.	1.05	1.05	2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.77	05/01/2013
Prima Mortgage Invest Trust, LLC	4.24	4.71	4.97	8.45	8.45	7.92	N/A	7.39	7.92	22.87	11.54	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.78	0.78	4.46	11.34	11.34	N/A	N/A	N/A	N/A	N/A	10.42	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.55	0.55	0.37	26.54	26.54	19.10	N/A	20.16	11.12	-15.50	9.31	01/01/2010
Rubenstein Properties Fund II, L.P.	-3.49	-3.49	-3.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.49	07/01/2013
Walton Street Real Estate Fund VI, L.P.	1.80	1.80	6.07	15.24	15.24	24.24	N/A	7.95	54.14	-11.15	-37.47	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.03	3.03	5.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.69	07/01/2013

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.

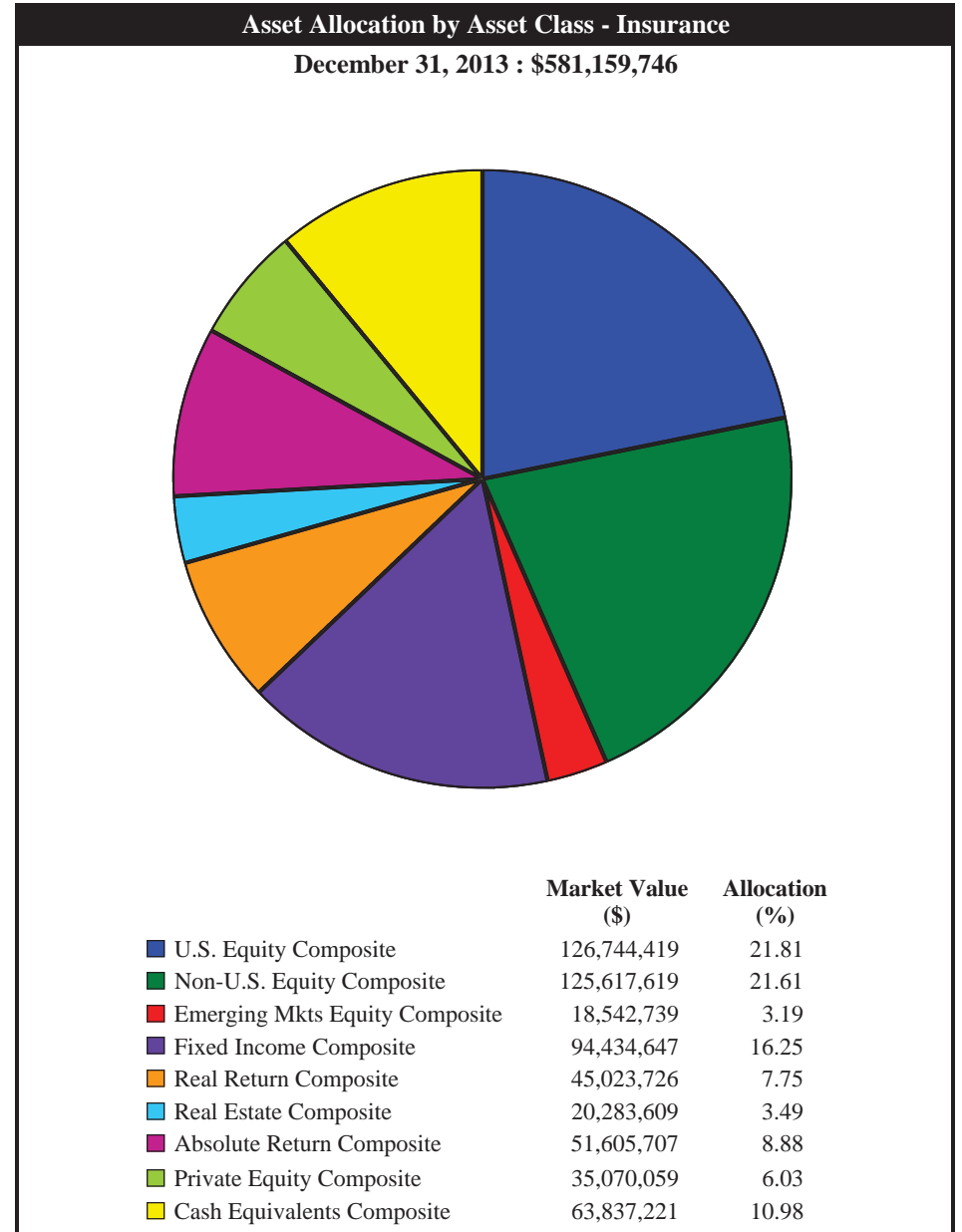
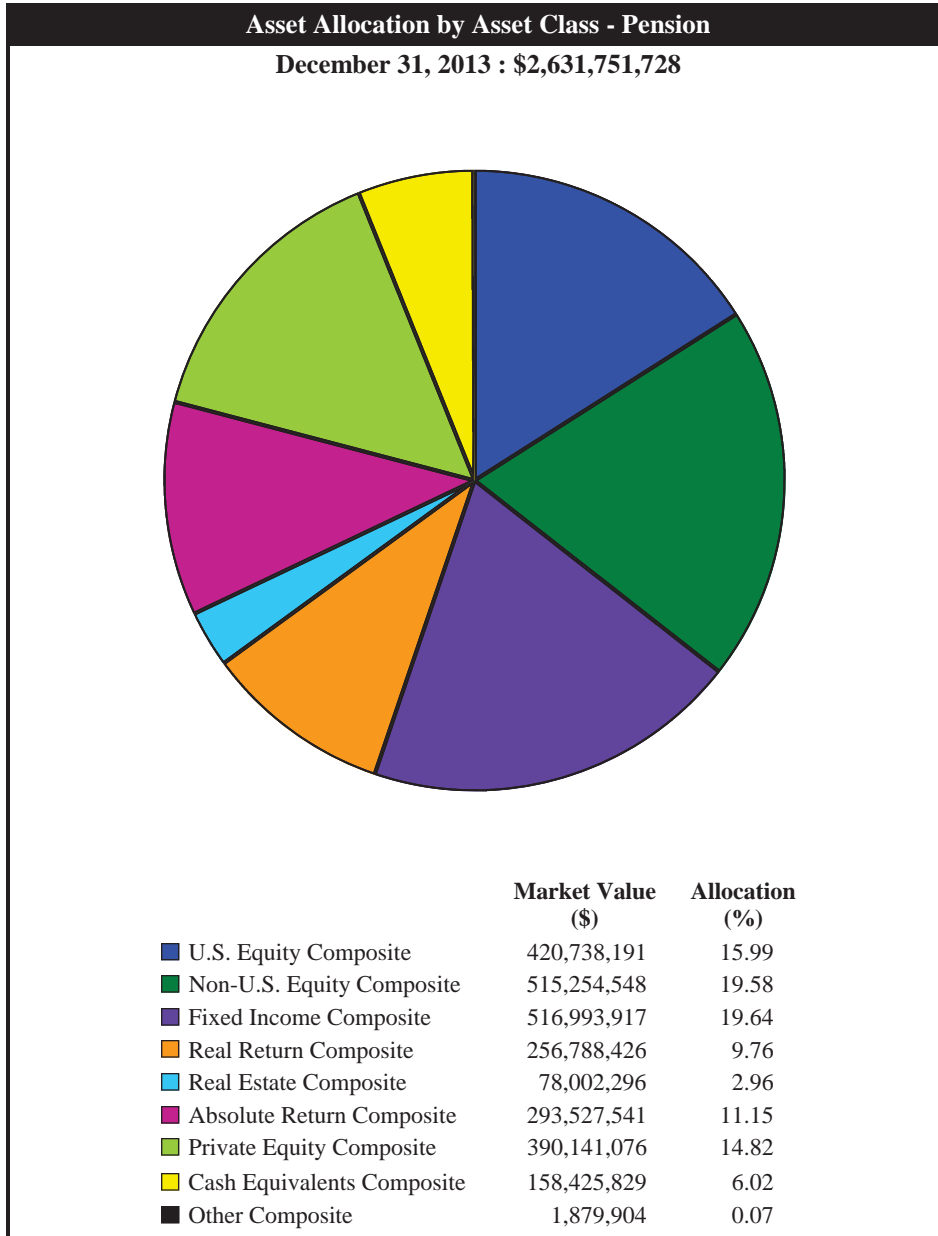
**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of December 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>												
BAAM (SA)	1.11	3.38	4.06	11.51	11.51	N/A	N/A	8.05	N/A	N/A	8.42	09/01/2011
PAAMCO (SA)	1.61	5.00	5.83	14.91	14.91	N/A	N/A	6.22	N/A	N/A	8.59	09/01/2011
Prisma Capital Partners (SA)	1.05	3.84	2.90	9.75	9.75	N/A	N/A	7.97	N/A	N/A	6.24	09/01/2011
MKP Opportunity Fund (CF)	1.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.00	11/01/2013
HBK II (CF)	0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.96	12/01/2013
Knighthood Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2014
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.03	0.07	0.14	0.27	0.27	0.33	0.29	0.47	0.26	0.25	3.07	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.05	0.06	0.10	0.07	0.08	0.13	2.95	
Difference	0.03	0.07	0.13	0.22	0.22	0.27	0.19	0.40	0.18	0.12	0.12	

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 December 31, 2013**

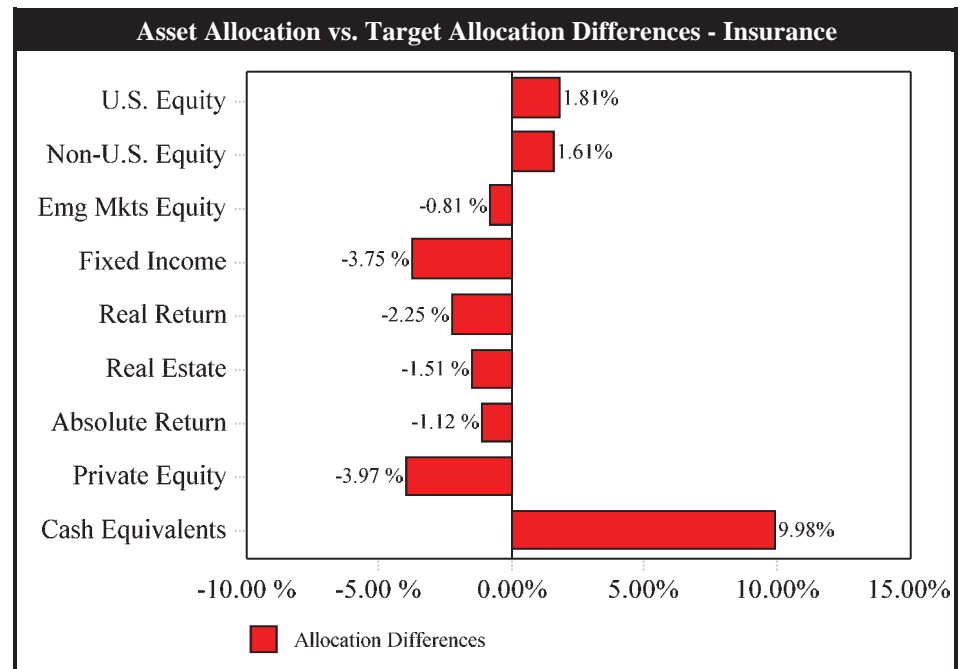
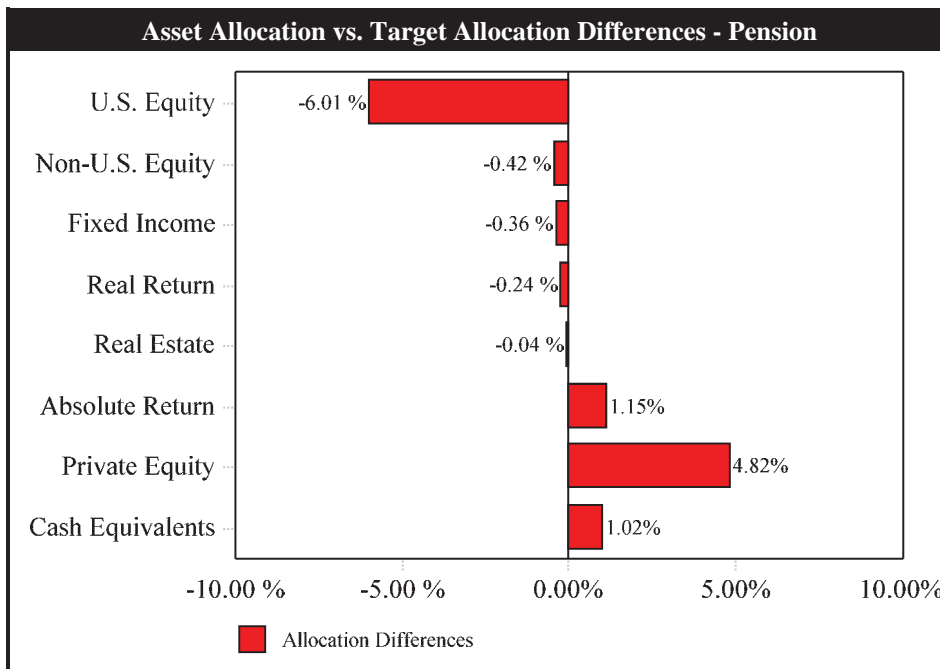


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,631,751,728	100.00	-	-	100.00
U.S. Equity	420,738,191	15.99	17.00	27.00	22.00
Non-U.S. Equity	515,254,548	19.58	15.00	25.00	20.00
Fixed Income	516,993,917	19.64	17.50	22.50	20.00
Real Return	256,788,426	9.76	7.00	13.00	10.00
Real Estate	78,002,296	2.96	0.00	6.00	3.00
Absolute Return	293,527,541	11.15	7.00	13.00	10.00
Private Equity	390,141,076	14.82	5.00	15.00	10.00
Cash Equivalents	158,425,829	6.02	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	581,159,746	100.00	-	-	100.00
U.S. Equity	126,744,419	21.81	15.00	25.00	20.00
Non-U.S. Equity	125,617,619	21.61	15.00	25.00	20.00
Emg Mkts Equity	18,542,739	3.19	2.00	6.00	4.00
Fixed Income	94,434,647	16.25	17.50	22.50	20.00
Real Return	45,023,726	7.75	7.00	13.00	10.00
Real Estate	20,283,609	3.49	2.00	8.00	5.00
Absolute Return	51,605,707	8.88	7.00	13.00	10.00
Private Equity	35,070,059	6.03	5.00	15.00	10.00
Cash Equivalents	63,837,221	10.98	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Pension Other Composite from this page.



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,631,751,728</b>	<b>100.00</b>	<b>1.38</b>	<b>4.04</b>	<b>8.31</b>	<b>12.16</b>	<b>12.16</b>	<b>7.94</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.53</b>	<b>04/01/1984</b>
KERS (P) - Target Allocation Index			1.34	4.15	8.43	13.53	13.53	8.40	13.54	-1.19	9.67	
Difference			0.04	-0.11	-0.12	-1.37	-1.37	-0.46	-0.86	0.71	-0.14	
<b>U.S. Equity Composite</b>	<b>420,738,191</b>	<b>15.99</b>	<b>2.51</b>	<b>10.13</b>	<b>18.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.12</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.13	0.03	1.03	N/A	N/A	N/A	N/A	N/A	1.03	
<b>Non-U.S. Equity Composite</b>	<b>515,254,548</b>	<b>19.58</b>	<b>1.14</b>	<b>4.98</b>	<b>15.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.44</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.24	0.17	-0.03	N/A	N/A	N/A	N/A	N/A	-0.03	
<b>Fixed Income Composite</b>	<b>516,993,917</b>	<b>19.64</b>	<b>-0.24</b>	<b>0.80</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.98</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.20	0.58	1.01	N/A	N/A	N/A	N/A	N/A	1.01	
<b>Real Return Composite</b>	<b>256,788,426</b>	<b>9.76</b>	<b>-1.55</b>	<b>-0.99</b>	<b>0.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.38</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.22	-1.44	-0.32	2.33	2.33	N/A	4.76	N/A	-0.32	
Difference			-0.33	0.45	0.70	N/A	N/A	N/A	N/A	N/A	0.70	
<b>Real Estate Composite</b>	<b>78,002,296</b>	<b>2.96</b>	<b>0.35</b>	<b>0.62</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.29</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			-3.00	-2.73	-4.78	N/A	N/A	N/A	N/A	N/A	-4.78	
<b>Absolute Return Composite</b>	<b>293,527,541</b>	<b>11.15</b>	<b>1.24</b>	<b>3.98</b>	<b>4.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.16</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.43	1.75	N/A	N/A	N/A	N/A	N/A	1.75	
<b>Private Equity Composite</b>	<b>390,141,076</b>	<b>14.82</b>	<b>5.57</b>	<b>5.56</b>	<b>7.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.95</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.60	-1.69	-3.23	N/A	N/A	N/A	N/A	N/A	-3.23	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>581,159,746</b>	<b>100.00</b>	<b>1.20</b>	<b>4.20</b>	<b>8.49</b>	<b>11.87</b>	<b>11.87</b>	<b>7.08</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.60</b>	<b>04/01/1987</b>
KERS (I) - Target Allocation Index			1.22	4.01	8.57	13.50	13.50	8.54	13.18	-0.45	8.00	
Difference			-0.02	0.19	-0.08	-1.63	-1.63	-1.46	-1.19	-1.53	-0.40	
<b>U.S. Equity Composite</b>	<b>126,744,419</b>	<b>21.81</b>	<b>2.53</b>	<b>9.85</b>	<b>17.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.37</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.25	0.28	N/A	N/A	N/A	N/A	N/A	0.28	
<b>Non-U.S. Equity Composite</b>	<b>125,617,619</b>	<b>21.61</b>	<b>1.16</b>	<b>5.28</b>	<b>15.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.71</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.26	0.47	0.24	N/A	N/A	N/A	N/A	N/A	0.24	
<b>Emerging Mkts Equity Composite</b>	<b>18,542,739</b>	<b>3.19</b>	<b>-1.08</b>	<b>2.05</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.36	0.19	-0.94	N/A	N/A	N/A	N/A	N/A	-0.94	
<b>Fixed Income Composite</b>	<b>94,434,647</b>	<b>16.25</b>	<b>-0.27</b>	<b>0.65</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.08</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.17	0.43	1.11	N/A	N/A	N/A	N/A	N/A	1.11	
<b>Real Return Composite</b>	<b>45,023,726</b>	<b>7.75</b>	<b>-1.37</b>	<b>-0.97</b>	<b>0.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.51</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-1.19	-1.51	-0.50	N/A	N/A	N/A	N/A	N/A	-0.50	
Difference			-0.18	0.54	1.01	N/A	N/A	N/A	N/A	N/A	1.01	
<b>Real Estate Composite</b>	<b>20,283,609</b>	<b>3.49</b>	<b>4.74</b>	<b>4.97</b>	<b>3.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.11</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			1.39	1.62	-3.96	N/A	N/A	N/A	N/A	N/A	-3.96	
<b>Absolute Return Composite</b>	<b>51,605,707</b>	<b>8.88</b>	<b>1.24</b>	<b>4.03</b>	<b>4.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.22</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.48	1.81	N/A	N/A	N/A	N/A	N/A	1.81	
<b>Private Equity Composite</b>	<b>35,070,059</b>	<b>6.03</b>	<b>5.27</b>	<b>5.34</b>	<b>9.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.16</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.30	-1.91	-2.02	N/A	N/A	N/A	N/A	N/A	-2.02	

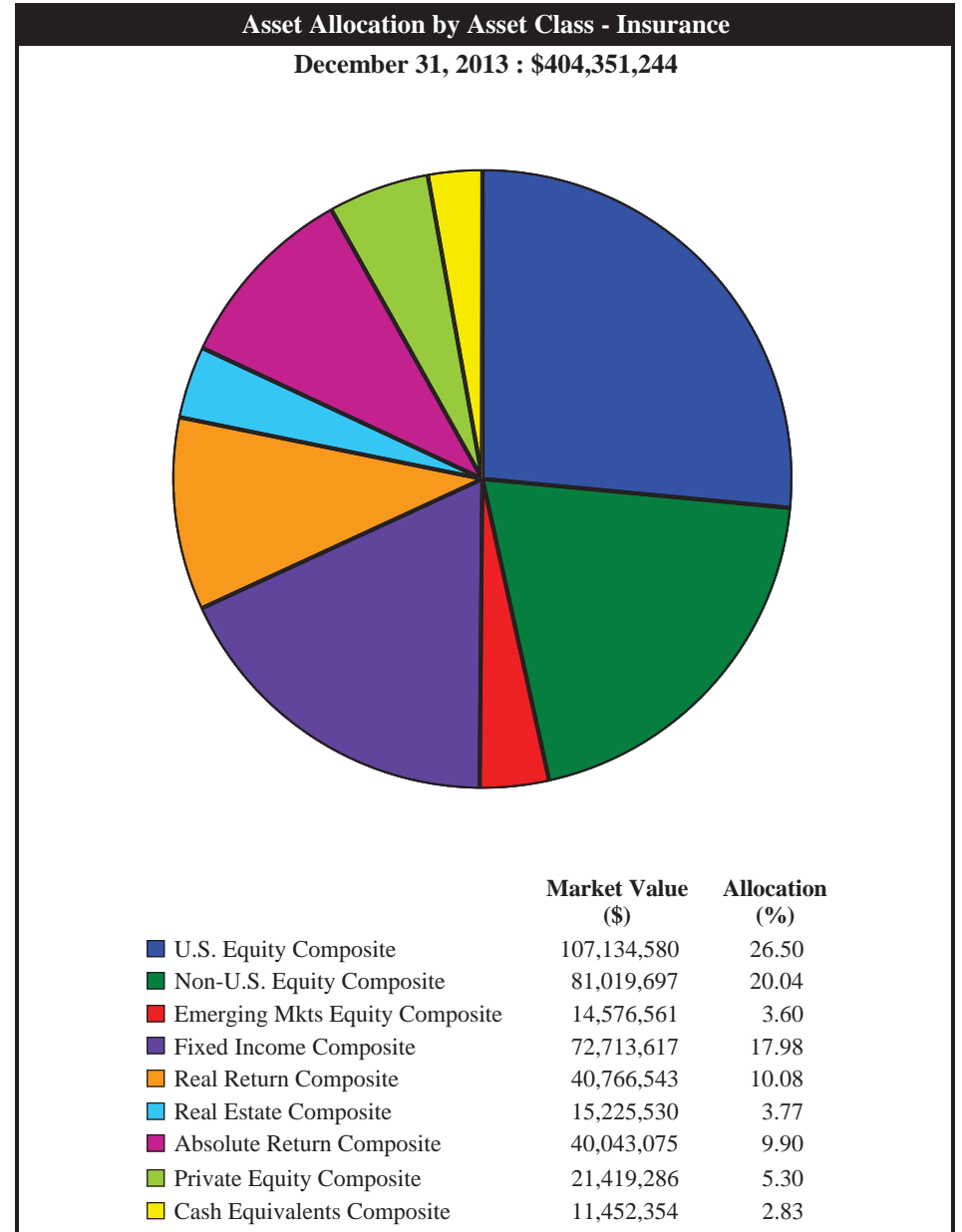
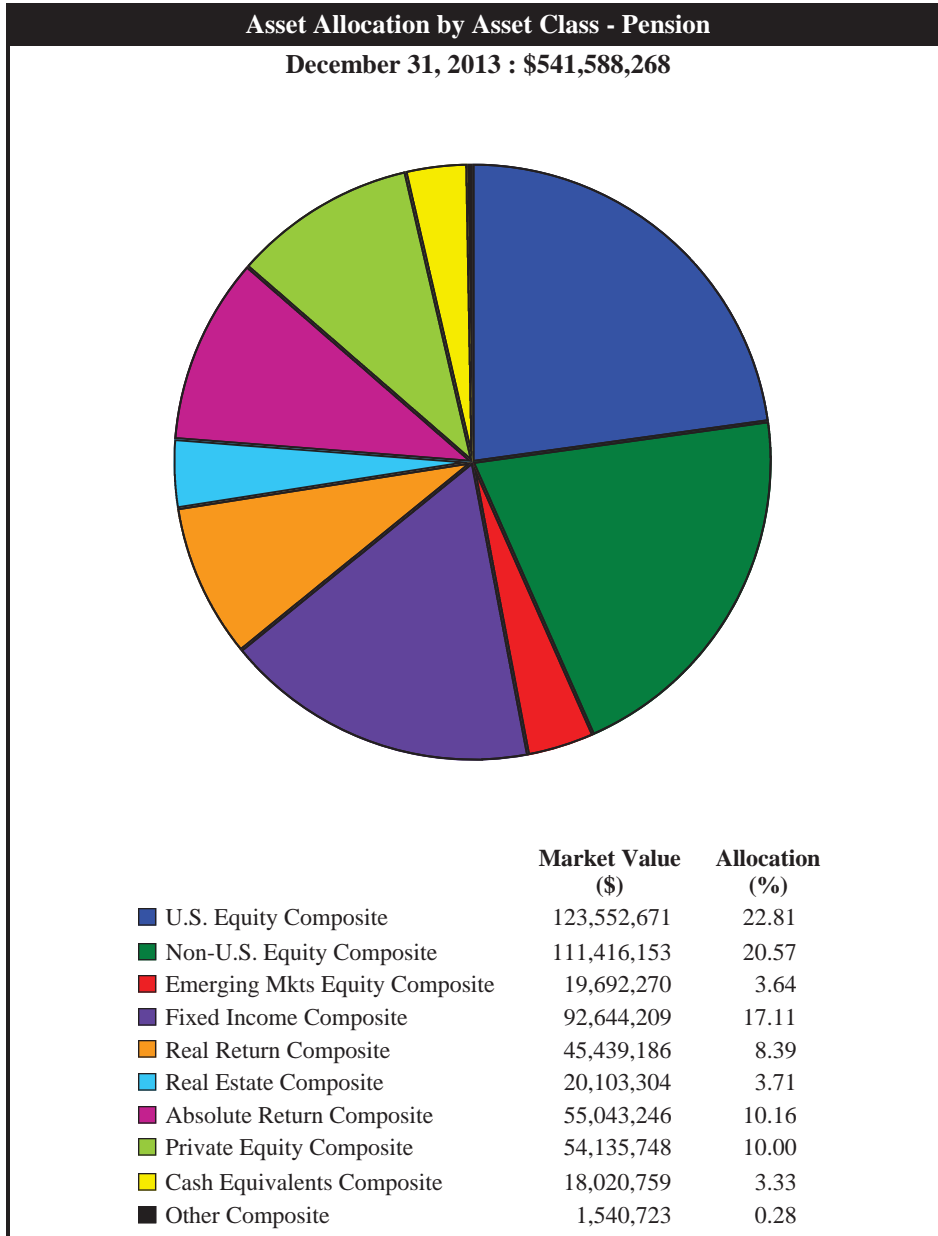
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

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

<b>Pension</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

<b>Insurance</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

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

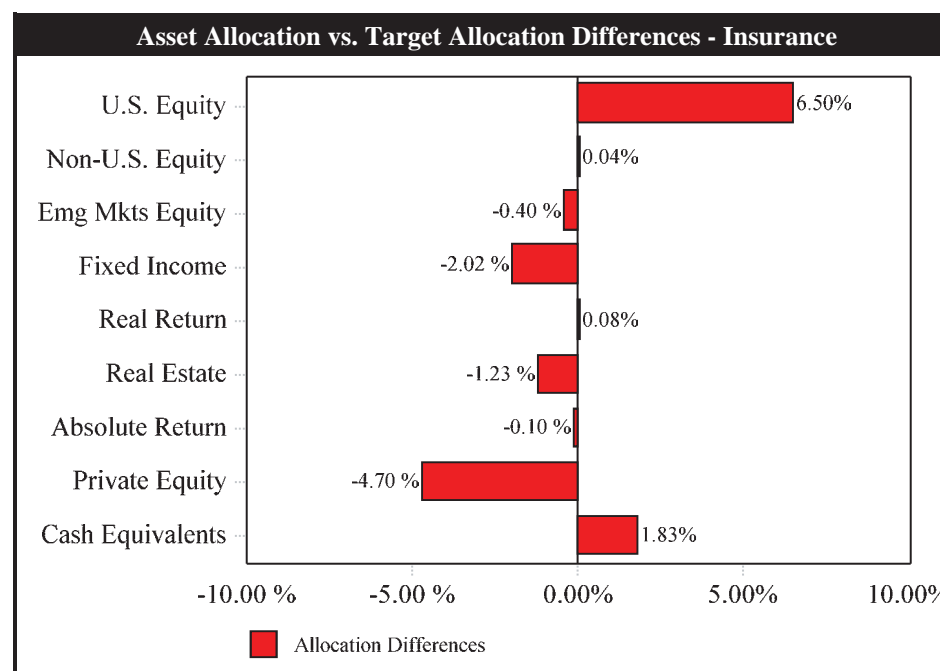
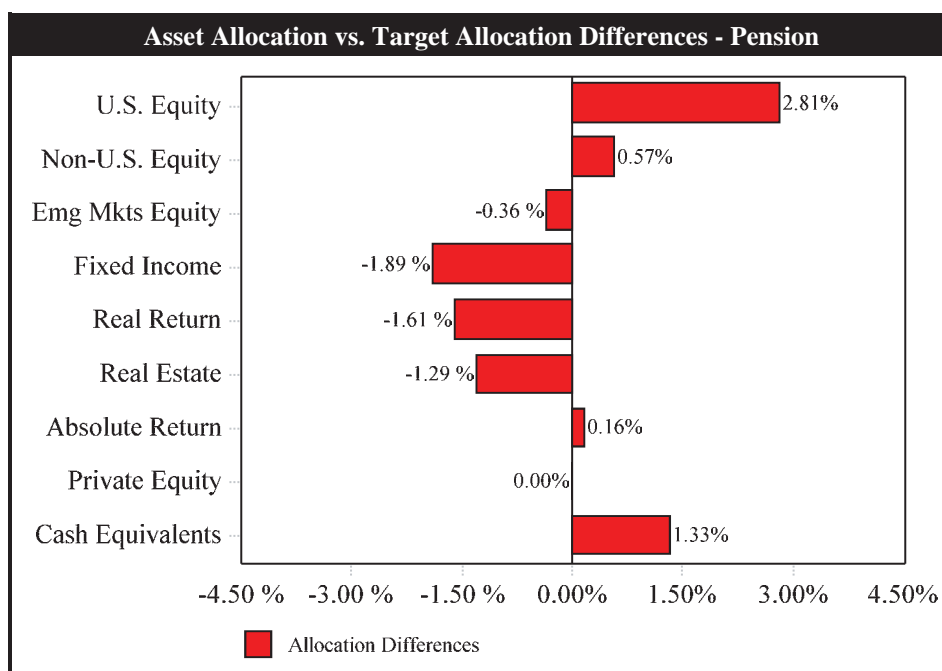


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	541,588,268	100.00	-	-	100.00
U.S. Equity	123,552,671	22.81	15.00	25.00	20.00
Non-U.S. Equity	111,416,153	20.57	15.00	25.00	20.00
Emg Mkts Equity	19,692,270	3.64	2.00	6.00	4.00
Fixed Income	92,644,209	17.11	16.53	21.47	19.00
Real Return	45,439,186	8.39	7.00	13.00	10.00
Real Estate	20,103,304	3.71	2.00	8.00	5.00
Absolute Return	55,043,246	10.16	7.00	13.00	10.00
Private Equity	54,135,748	10.00	5.00	15.00	10.00
Cash Equivalents	18,020,759	3.33	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)	404,351,244	100.00	-	-	100.00
U.S. Equity	107,134,580	26.50	15.00	25.00	20.00
Non-U.S. Equity	81,019,697	20.04	15.00	25.00	20.00
Emg Mkts Equity	14,576,561	3.60	2.00	6.00	4.00
Fixed Income	72,713,617	17.98	17.50	22.50	20.00
Real Return	40,766,543	10.08	7.00	13.00	10.00
Real Estate	15,225,530	3.77	2.00	8.00	5.00
Absolute Return	40,043,075	9.90	7.00	13.00	10.00
Private Equity	21,419,286	5.30	5.00	15.00	10.00
Cash Equivalents	11,452,354	2.83	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Pension Other Composite from this page.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>541,588,268</b>	<b>100.00</b>	<b>1.28</b>	<b>4.46</b>	<b>8.96</b>	<b>12.84</b>	<b>12.84</b>	<b>8.16</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.55</b>	<b>04/01/1984</b>
KERS Haz (P) - Target Allocation Index			1.30	4.10	8.56	13.66	13.66	8.44	13.54	-1.19	9.67	
Difference			-0.02	0.36	0.40	-0.82	-0.82	-0.28	-0.86	0.71	-0.12	
<b>U.S. Equity Composite</b>	<b>123,552,671</b>	<b>22.81</b>	<b>2.53</b>	<b>9.78</b>	<b>17.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.31</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.32	0.22	N/A	N/A	N/A	N/A	N/A	0.22	
<b>Non-U.S. Equity Composite</b>	<b>111,416,153</b>	<b>20.57</b>	<b>1.14</b>	<b>5.34</b>	<b>15.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.24	0.53	0.36	N/A	N/A	N/A	N/A	N/A	0.36	
<b>Emerging Mkts Equity Composite</b>	<b>19,692,270</b>	<b>3.64</b>	<b>-1.07</b>	<b>2.11</b>	<b>7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.37	0.25	-0.81	N/A	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>92,644,209</b>	<b>17.11</b>	<b>-0.21</b>	<b>0.90</b>	<b>2.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.23	0.68	1.16	N/A	N/A	N/A	N/A	N/A	1.16	
<b>Real Return Composite</b>	<b>45,439,186</b>	<b>8.39</b>	<b>-1.43</b>	<b>-0.88</b>	<b>1.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.19</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.22	-1.44	-0.32	2.33	2.33	N/A	4.76	N/A	-0.32	
Difference			-0.21	0.56	1.51	N/A	N/A	N/A	N/A	N/A	1.51	
<b>Real Estate Composite</b>	<b>20,103,304</b>	<b>3.71</b>	<b>0.53</b>	<b>0.74</b>	<b>2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			-2.82	-2.61	-4.90	N/A	N/A	N/A	N/A	N/A	-4.90	
<b>Absolute Return Composite</b>	<b>55,043,246</b>	<b>10.16</b>	<b>1.25</b>	<b>4.04</b>	<b>4.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.23</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.07	0.49	1.82	N/A	N/A	N/A	N/A	N/A	1.82	
<b>Private Equity Composite</b>	<b>54,135,748</b>	<b>10.00</b>	<b>5.30</b>	<b>5.28</b>	<b>8.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.07</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.33	-1.97	-3.11	N/A	N/A	N/A	N/A	N/A	-3.11	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>404,351,244</b>	<b>100.00</b>	<b>1.20</b>	<b>4.51</b>	<b>9.10</b>	<b>12.50</b>	<b>12.50</b>	<b>7.28</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.63</b>	<b>04/01/1987</b>
KERS Haz (I) - Target Allocation Index			1.22	4.02	8.59	13.51	13.51	8.55	13.18	-0.45	8.00	
Difference			-0.02	0.49	0.51	-1.01	-1.01	-1.27	-1.19	-1.53	-0.37	
<b>U.S. Equity Composite</b>	<b>107,134,580</b>	<b>26.50</b>	<b>2.53</b>	<b>9.89</b>	<b>17.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.31</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.21	0.22	N/A	N/A	N/A	N/A	N/A	0.22	
<b>Non-U.S. Equity Composite</b>	<b>81,019,697</b>	<b>20.04</b>	<b>1.17</b>	<b>5.37</b>	<b>15.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.80</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.27	0.56	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Emerging Mkts Equity Composite</b>	<b>14,576,561</b>	<b>3.60</b>	<b>-1.08</b>	<b>2.05</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.36	0.19	-0.94	N/A	N/A	N/A	N/A	N/A	-0.94	
<b>Fixed Income Composite</b>	<b>72,713,617</b>	<b>17.98</b>	<b>-0.27</b>	<b>0.65</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.08</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.17	0.43	1.11	N/A	N/A	N/A	N/A	N/A	1.11	
<b>Real Return Composite</b>	<b>40,766,543</b>	<b>10.08</b>	<b>-1.36</b>	<b>-0.97</b>	<b>0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.52</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.19	-1.47	-0.35	2.29	2.29	N/A	4.76	N/A	-0.35	
Difference			-0.17	0.50	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>Real Estate Composite</b>	<b>15,225,530</b>	<b>3.77</b>	<b>4.62</b>	<b>4.86</b>	<b>3.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.26</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			1.27	1.51	-3.81	N/A	N/A	N/A	N/A	N/A	-3.81	
<b>Absolute Return Composite</b>	<b>40,043,075</b>	<b>9.90</b>	<b>1.24</b>	<b>4.02</b>	<b>4.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.21</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.47	1.80	N/A	N/A	N/A	N/A	N/A	1.80	
<b>Private Equity Composite</b>	<b>21,419,286</b>	<b>5.30</b>	<b>4.70</b>	<b>4.72</b>	<b>8.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.36</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			0.73	-2.53	-2.82	N/A	N/A	N/A	N/A	N/A	-2.82	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

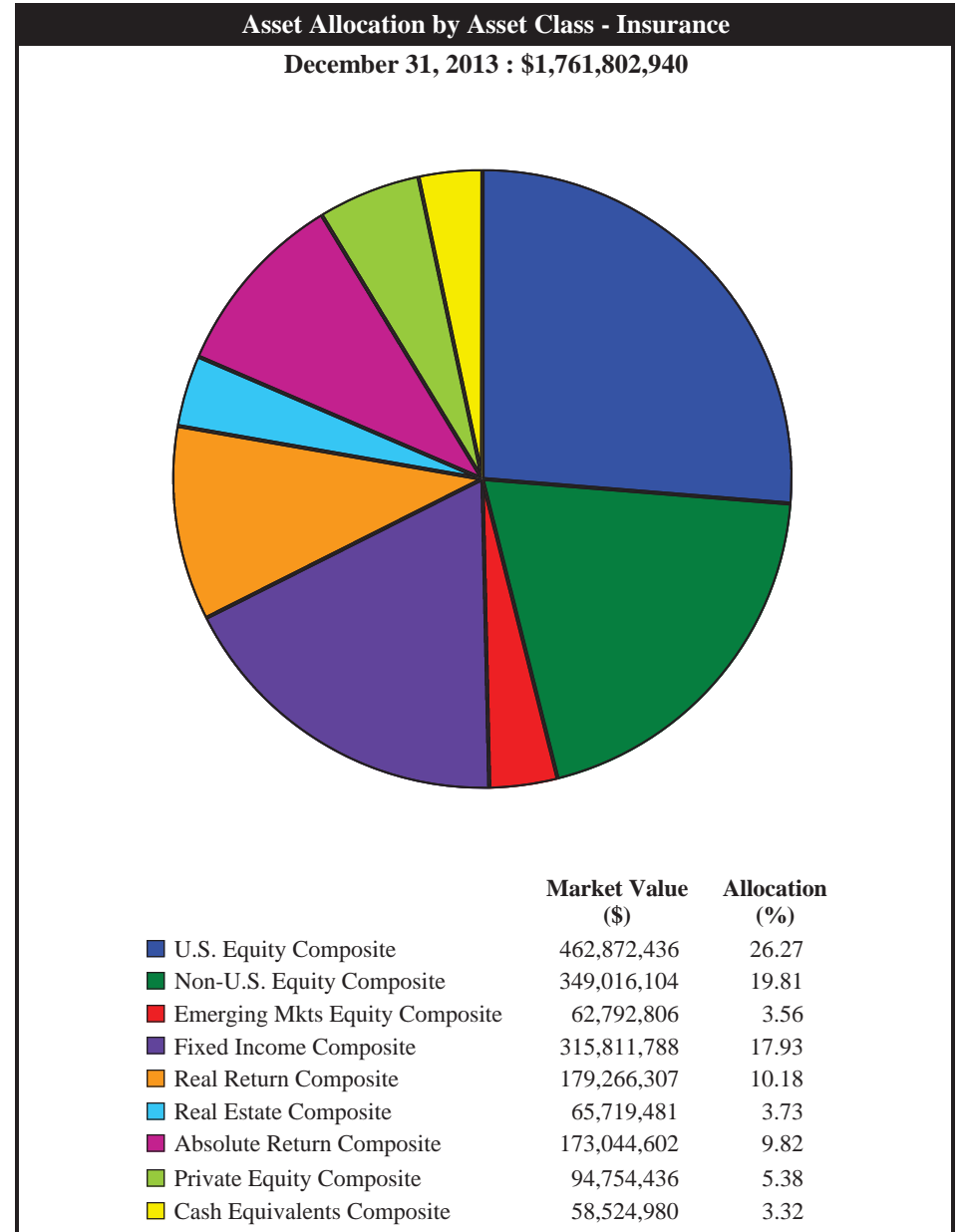
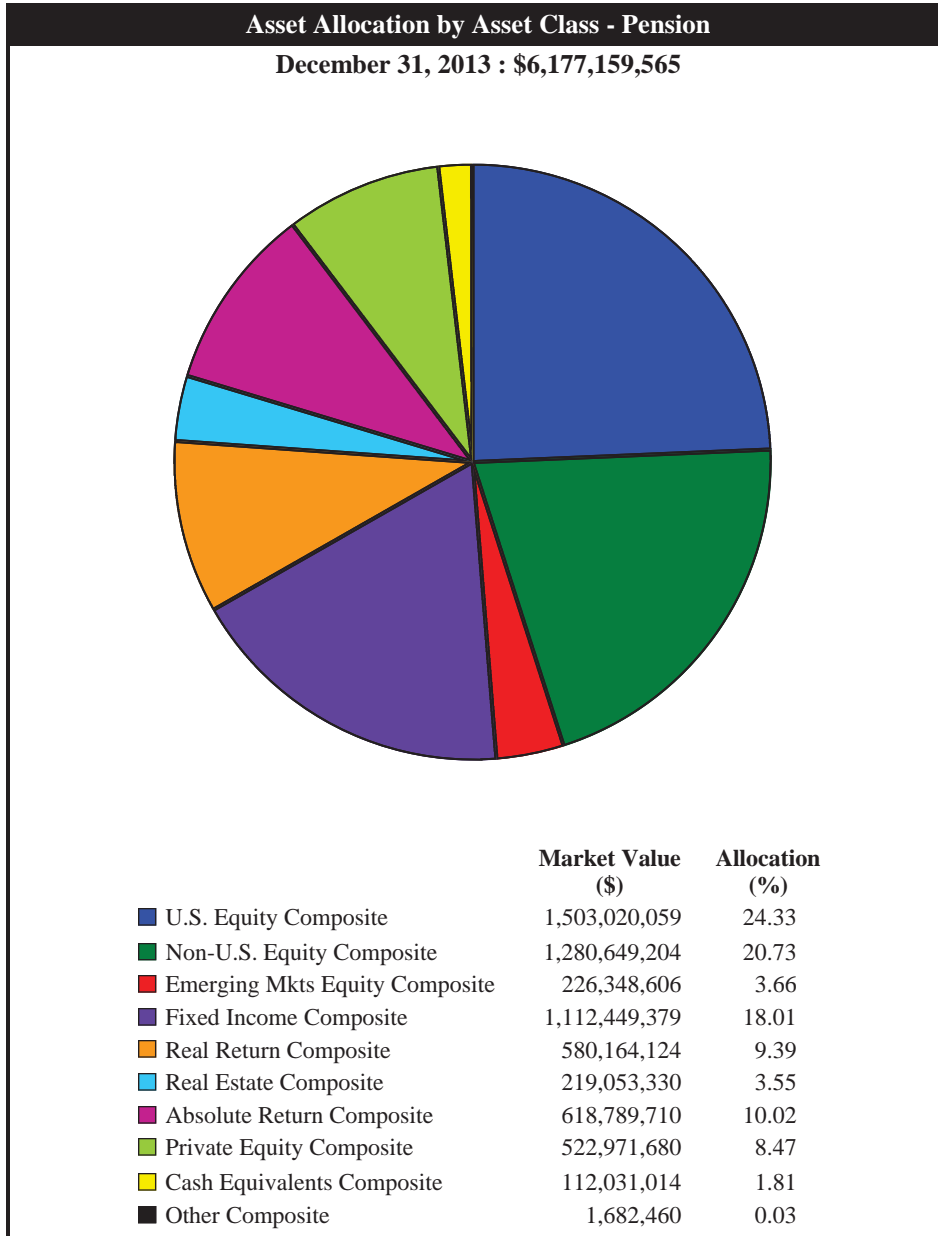
**Kentucky Retirement Systems**  
**KERS Haz - Manager Structure**  
As of December 31, 2013

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>



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

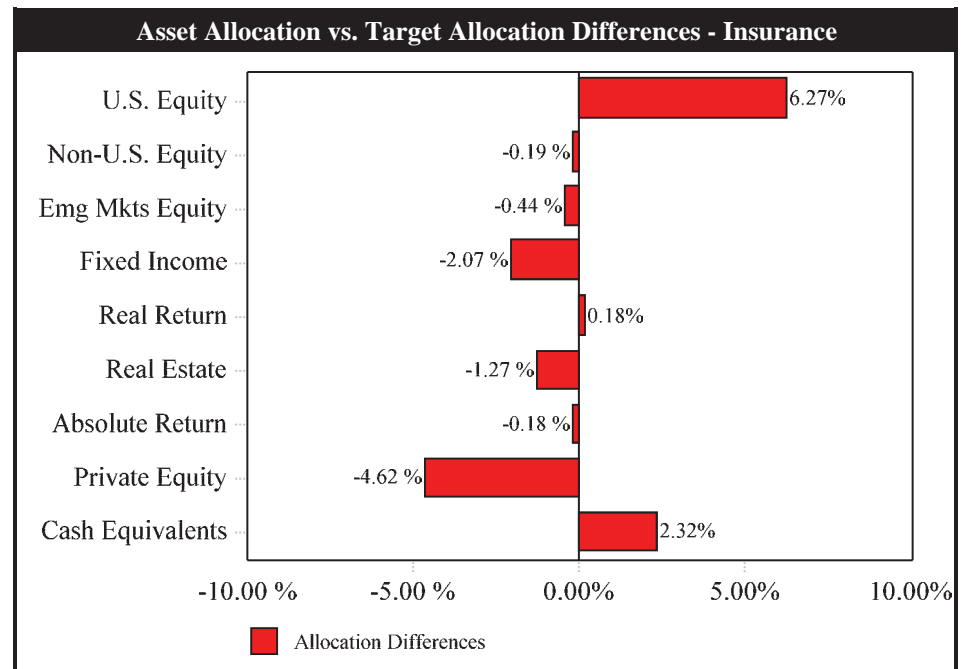
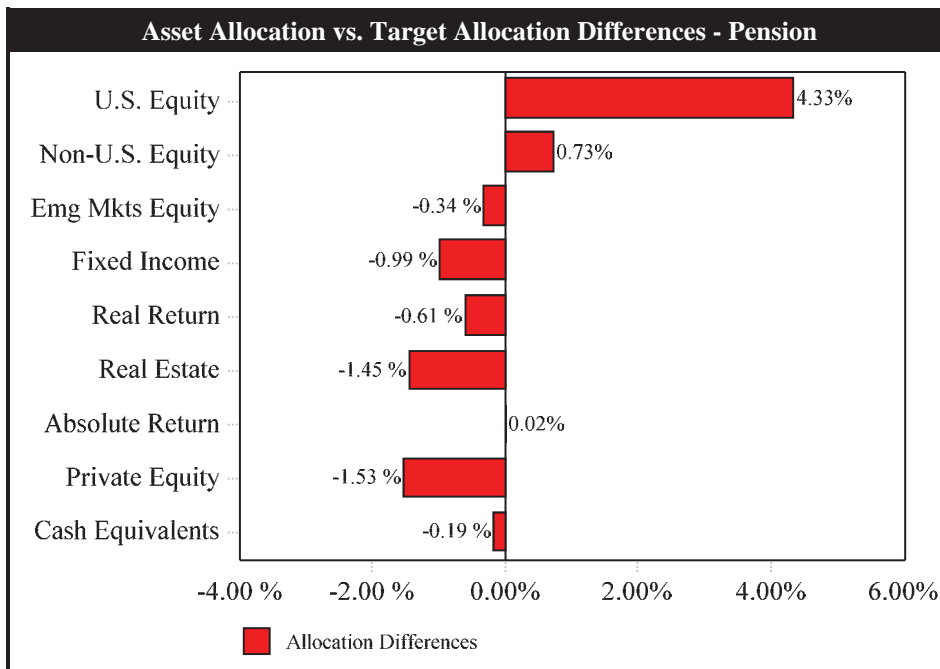


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,177,159,565	100.00	-	-	100.00
U.S. Equity	1,503,020,059	24.33	15.00	25.00	20.00
Non-U.S. Equity	1,280,649,204	20.73	15.00	25.00	20.00
Emg Mkts Equity	226,348,606	3.66	2.00	6.00	4.00
Fixed Income	1,112,449,379	18.01	16.53	21.47	19.00
Real Return	580,164,124	9.39	7.00	13.00	10.00
Real Estate	219,053,330	3.55	2.00	8.00	5.00
Absolute Return	618,789,710	10.02	7.00	13.00	10.00
Private Equity	522,971,680	8.47	5.00	15.00	10.00
Cash Equivalents	112,031,014	1.81	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,761,802,940	100.00	-	-	100.00
U.S. Equity	462,872,436	26.27	15.00	25.00	20.00
Non-U.S. Equity	349,016,104	19.81	15.00	25.00	20.00
Emg Mkts Equity	62,792,806	3.56	2.00	6.00	4.00
Fixed Income	315,811,788	17.93	17.50	22.50	20.00
Real Return	179,266,307	10.18	7.00	13.00	10.00
Real Estate	65,719,481	3.73	2.00	8.00	5.00
Absolute Return	173,044,602	9.82	7.00	13.00	10.00
Private Equity	94,754,436	5.38	5.00	15.00	10.00
Cash Equivalents	58,524,980	3.32	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Pension Other Composite from this page.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,177,159,565</b>	<b>100.00</b>	<b>1.22</b>	<b>4.43</b>	<b>8.97</b>	<b>12.85</b>	<b>12.85</b>	<b>8.16</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.55</b>	<b>04/01/1984</b>
CERS (P) - Target Allocation Index			1.30	4.10	8.56	13.66	13.66	8.44	13.54	-1.19	9.67	
Difference			-0.08	0.33	0.41	-0.81	-0.81	-0.28	-0.86	0.71	-0.12	
<b>U.S. Equity Composite</b>	<b>1,503,020,059</b>	<b>24.33</b>	<b>2.53</b>	<b>9.76</b>	<b>17.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.29</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.34	0.20	N/A	N/A	N/A	N/A	N/A	0.20	
<b>Non-U.S. Equity Composite</b>	<b>1,280,649,204</b>	<b>20.73</b>	<b>1.14</b>	<b>5.34</b>	<b>15.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.24	0.53	0.36	N/A	N/A	N/A	N/A	N/A	0.36	
<b>Emerging Mkts Equity Composite</b>	<b>226,348,606</b>	<b>3.66</b>	<b>-1.07</b>	<b>2.11</b>	<b>7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.37	0.25	-0.81	N/A	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>1,112,449,379</b>	<b>18.01</b>	<b>-0.19</b>	<b>0.95</b>	<b>2.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.15</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.25	0.73	1.18	N/A	N/A	N/A	N/A	N/A	1.18	
<b>Real Return Composite</b>	<b>580,164,124</b>	<b>9.39</b>	<b>-1.40</b>	<b>-0.86</b>	<b>0.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.45</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.22	-1.44	-0.32	2.33	2.33	N/A	4.76	N/A	-0.32	
Difference			-0.18	0.58	0.77	N/A	N/A	N/A	N/A	N/A	0.77	
<b>Real Estate Composite</b>	<b>219,053,330</b>	<b>3.55</b>	<b>0.50</b>	<b>0.71</b>	<b>2.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.41</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			-2.85	-2.64	-4.66	N/A	N/A	N/A	N/A	N/A	-4.66	
<b>Absolute Return Composite</b>	<b>618,789,710</b>	<b>10.02</b>	<b>1.25</b>	<b>4.05</b>	<b>4.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.25</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.07	0.50	1.84	N/A	N/A	N/A	N/A	N/A	1.84	
<b>Private Equity Composite</b>	<b>522,971,680</b>	<b>8.47</b>	<b>5.24</b>	<b>5.21</b>	<b>7.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.92</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.27	-2.04	-3.26	N/A	N/A	N/A	N/A	N/A	-3.26	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,761,802,940</b>	<b>100.00</b>	<b>1.18</b>	<b>4.43</b>	<b>9.01</b>	<b>12.40</b>	<b>12.40</b>	<b>7.25</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.62</b>	<b>04/01/1987</b>
CERS (I) - Target Allocation Index			1.22	4.02	8.59	13.51	13.51	8.55	13.18	-0.45	8.00	
Difference			-0.04	0.41	0.42	-1.11	-1.11	-1.30	-1.19	-1.53	-0.38	
<b>U.S. Equity Composite</b>	<b>462,872,436</b>	<b>26.27</b>	<b>2.54</b>	<b>9.79</b>	<b>17.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.47</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.10	-0.31	0.38	N/A	N/A	N/A	N/A	N/A	0.38	
<b>Non-U.S. Equity Composite</b>	<b>349,016,104</b>	<b>19.81</b>	<b>1.17</b>	<b>5.37</b>	<b>15.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.80</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.27	0.56	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Emerging Mkts Equity Composite</b>	<b>62,792,806</b>	<b>3.56</b>	<b>-1.08</b>	<b>2.05</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.36	0.19	-0.94	N/A	N/A	N/A	N/A	N/A	-0.94	
<b>Fixed Income Composite</b>	<b>315,811,788</b>	<b>17.93</b>	<b>-0.27</b>	<b>0.65</b>	<b>2.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.09</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.17	0.43	1.12	N/A	N/A	N/A	N/A	N/A	1.12	
<b>Real Return Composite</b>	<b>179,266,307</b>	<b>10.18</b>	<b>-1.36</b>	<b>-0.97</b>	<b>0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.52</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.19	-1.47	-0.35	2.29	2.29	N/A	4.76	N/A	-0.35	
Difference			-0.17	0.50	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>Real Estate Composite</b>	<b>65,719,481</b>	<b>3.73</b>	<b>4.68</b>	<b>4.91</b>	<b>3.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.25</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			1.33	1.56	-3.82	N/A	N/A	N/A	N/A	N/A	-3.82	
<b>Absolute Return Composite</b>	<b>173,044,602</b>	<b>9.82</b>	<b>1.24</b>	<b>4.02</b>	<b>4.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.22</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.47	1.81	N/A	N/A	N/A	N/A	N/A	1.81	
<b>Private Equity Composite</b>	<b>94,754,436</b>	<b>5.38</b>	<b>4.38</b>	<b>4.37</b>	<b>7.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.91</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			0.41	-2.88	-3.27	N/A	N/A	N/A	N/A	N/A	-3.27	

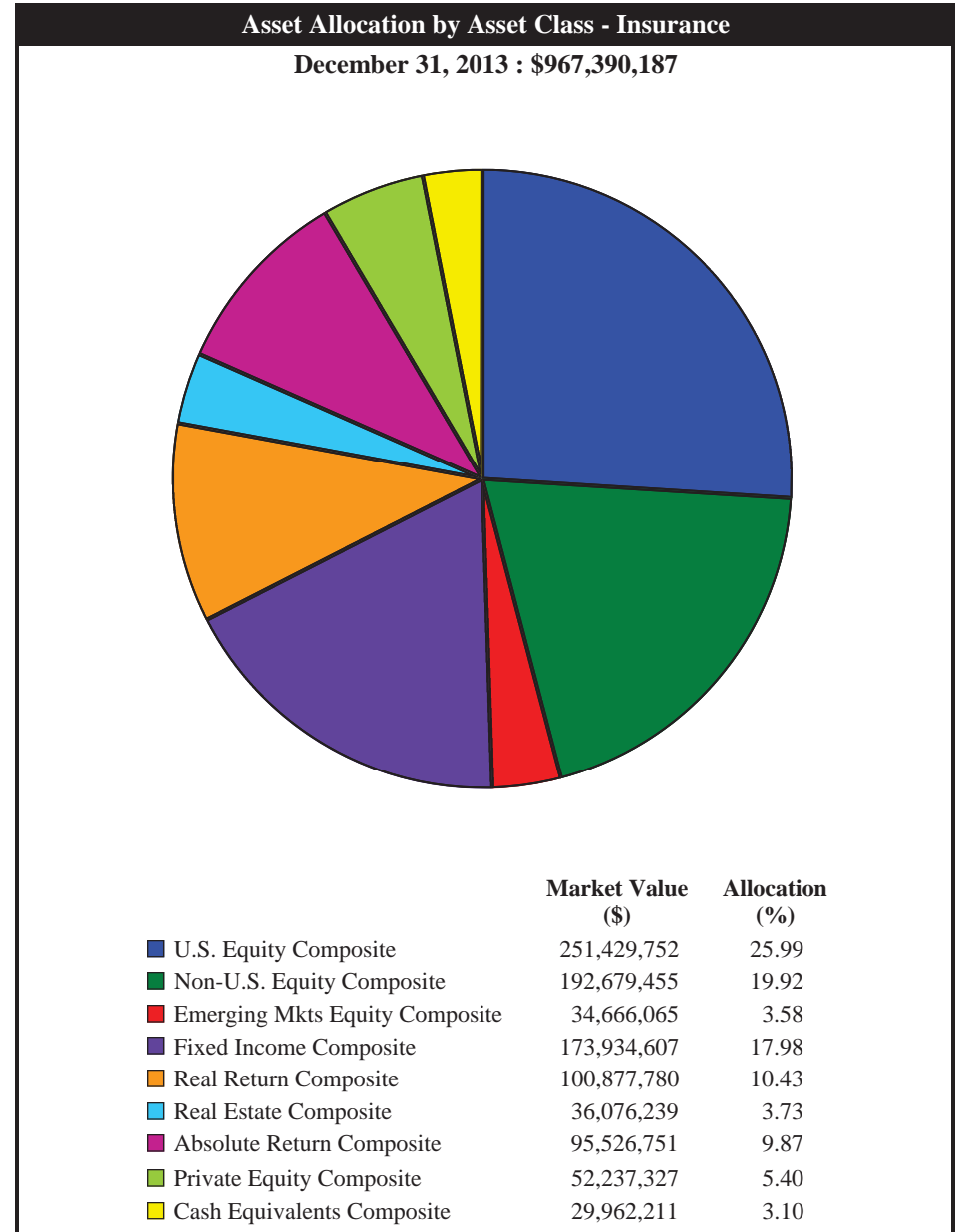
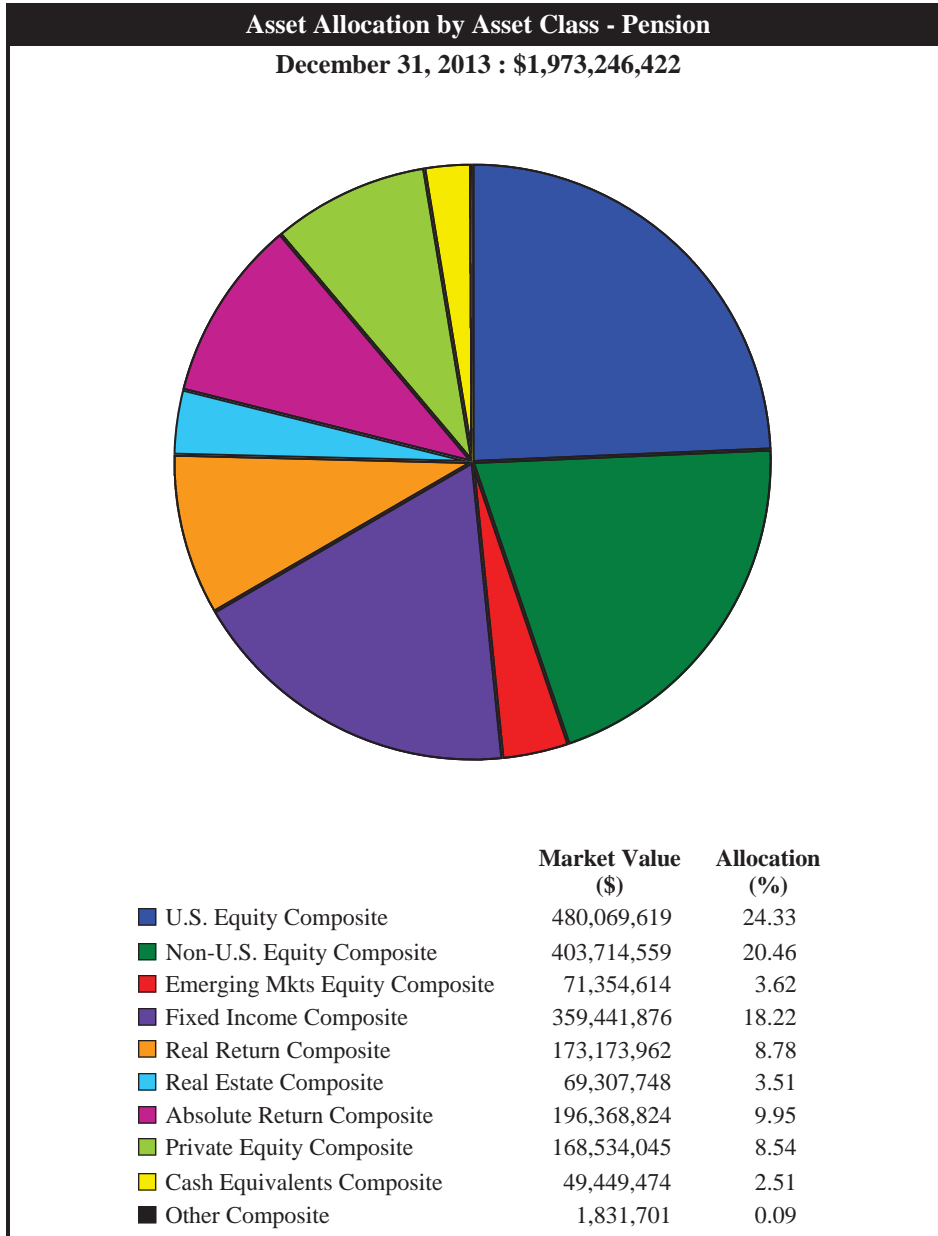
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**Kentucky Retirement Systems**  
**CERS - Manager Structure**  
**As of December 31, 2013**

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

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

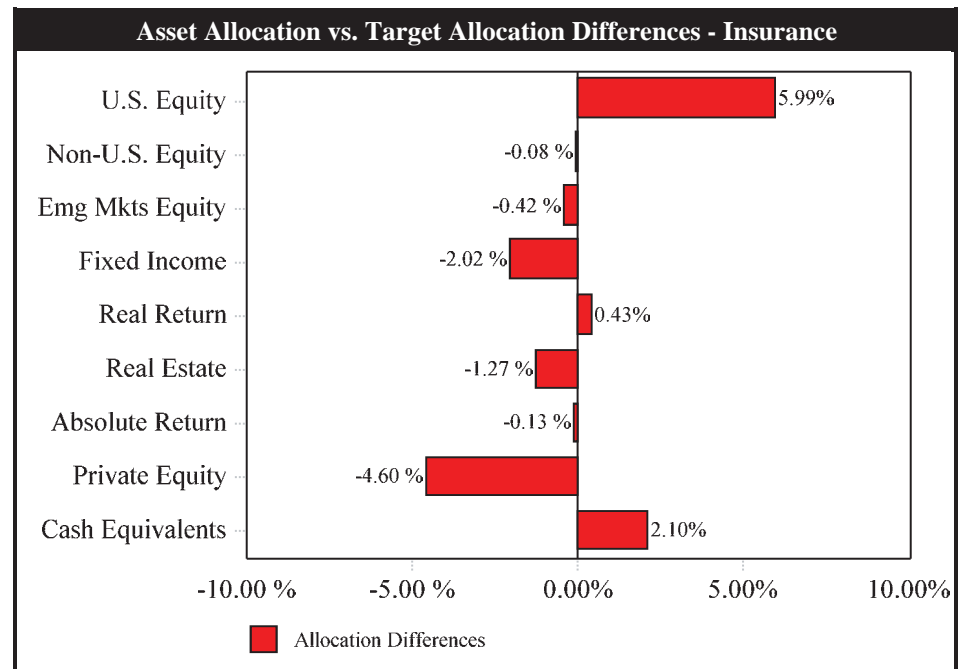
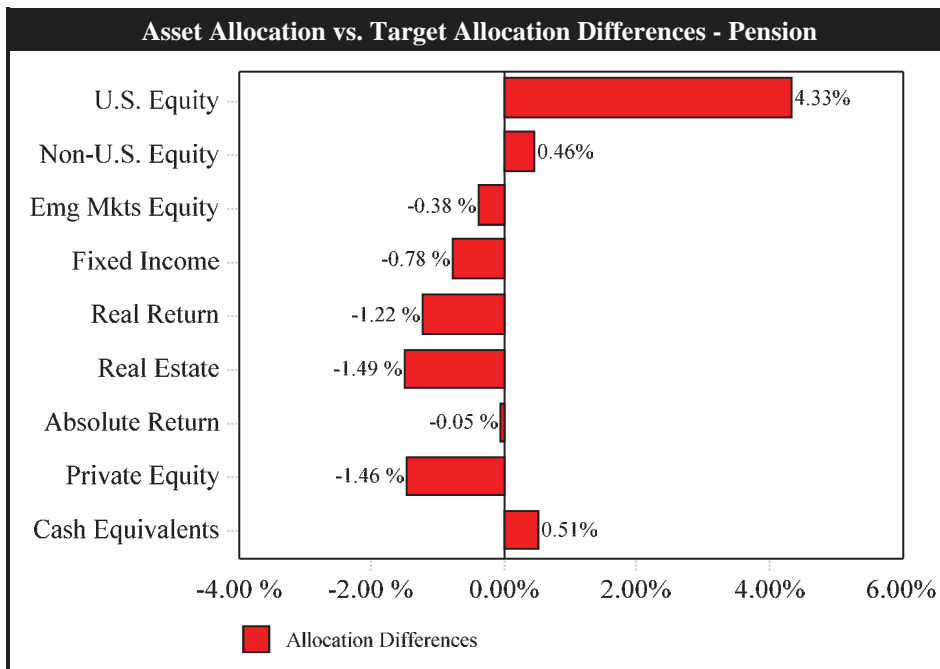


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,973,246,422	100.00	-	-	100.00
U.S. Equity	480,069,619	24.33	15.00	25.00	20.00
Non-U.S. Equity	403,714,559	20.46	15.00	25.00	20.00
Emg Mkts Equity	71,354,614	3.62	2.00	6.00	4.00
Fixed Income	359,441,876	18.22	16.53	21.47	19.00
Real Return	173,173,962	8.78	7.00	13.00	10.00
Real Estate	69,307,748	3.51	2.00	8.00	5.00
Absolute Return	196,368,824	9.95	7.00	13.00	10.00
Private Equity	168,534,045	8.54	5.00	15.00	10.00
Cash Equivalents	49,449,474	2.51	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)	967,390,187	100.00	-	-	100.00
U.S. Equity	251,429,752	25.99	15.00	25.00	20.00
Non-U.S. Equity	192,679,455	19.92	15.00	25.00	20.00
Emg Mkts Equity	34,666,065	3.58	2.00	6.00	4.00
Fixed Income	173,934,607	17.98	17.50	22.50	20.00
Real Return	100,877,780	10.43	7.00	13.00	10.00
Real Estate	36,076,239	3.73	2.00	8.00	5.00
Absolute Return	95,526,751	9.87	7.00	13.00	10.00
Private Equity	52,237,327	5.40	5.00	15.00	10.00
Cash Equivalents	29,962,211	3.10	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Pension Other Composite from this page.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>1,973,246,422</b>	<b>100.00</b>	<b>1.22</b>	<b>4.40</b>	<b>8.93</b>	<b>12.80</b>	<b>12.80</b>	<b>8.15</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.55</b>	<b>04/01/1984</b>
CERS Haz (P) - Target Allocation Index			1.30	4.10	8.56	13.66	13.66	8.44	13.54	-1.19	9.67	
Difference			-0.08	0.30	0.37	-0.86	-0.86	-0.29	-0.86	0.71	-0.12	
<b>U.S. Equity Composite</b>	<b>480,069,619</b>	<b>24.33</b>	<b>2.53</b>	<b>9.76</b>	<b>17.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.28</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.34	0.19	N/A	N/A	N/A	N/A	N/A	0.19	
<b>Non-U.S. Equity Composite</b>	<b>403,714,559</b>	<b>20.46</b>	<b>1.14</b>	<b>5.34</b>	<b>15.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.24	0.53	0.36	N/A	N/A	N/A	N/A	N/A	0.36	
<b>Emerging Mkts Equity Composite</b>	<b>71,354,614</b>	<b>3.62</b>	<b>-1.07</b>	<b>2.11</b>	<b>7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.37	0.25	-0.81	N/A	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>359,441,876</b>	<b>18.22</b>	<b>-0.20</b>	<b>0.93</b>	<b>2.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.12</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.24	0.71	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
<b>Real Return Composite</b>	<b>173,173,962</b>	<b>8.78</b>	<b>-1.40</b>	<b>-0.86</b>	<b>0.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.78</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.22	-1.44	-0.32	2.33	2.33	N/A	4.76	N/A	-0.32	
Difference			-0.18	0.58	1.10	N/A	N/A	N/A	N/A	N/A	1.10	
<b>Real Estate Composite</b>	<b>69,307,748</b>	<b>3.51</b>	<b>0.50</b>	<b>0.71</b>	<b>2.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.32</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			-2.85	-2.64	-4.75	N/A	N/A	N/A	N/A	N/A	-4.75	
<b>Absolute Return Composite</b>	<b>196,368,824</b>	<b>9.95</b>	<b>1.25</b>	<b>4.06</b>	<b>4.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.26</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.07	0.51	1.85	N/A	N/A	N/A	N/A	N/A	1.85	
<b>Private Equity Composite</b>	<b>168,534,045</b>	<b>8.54</b>	<b>5.16</b>	<b>5.12</b>	<b>8.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.08</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.19	-2.13	-3.10	N/A	N/A	N/A	N/A	N/A	-3.10	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>967,390,187</b>	<b>100.00</b>	<b>1.17</b>	<b>4.40</b>	<b>8.96</b>	<b>12.35</b>	<b>12.35</b>	<b>7.24</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.62</b>	<b>04/01/1987</b>
CERS Haz (I) - Target Allocation Index			1.22	4.02	8.59	13.51	13.51	8.55	13.18	-0.45	8.00	
Difference			-0.05	0.38	0.37	-1.16	-1.16	-1.31	-1.19	-1.53	-0.38	
<b>U.S. Equity Composite</b>	<b>251,429,752</b>	<b>25.99</b>	<b>2.54</b>	<b>9.80</b>	<b>17.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.47</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.10	-0.30	0.38	N/A	N/A	N/A	N/A	N/A	0.38	
<b>Non-U.S. Equity Composite</b>	<b>192,679,455</b>	<b>19.92</b>	<b>1.17</b>	<b>5.37</b>	<b>15.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.80</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.27	0.56	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Emerging Mkts Equity Composite</b>	<b>34,666,065</b>	<b>3.58</b>	<b>-1.08</b>	<b>2.05</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.36	0.19	-0.94	N/A	N/A	N/A	N/A	N/A	-0.94	
<b>Fixed Income Composite</b>	<b>173,934,607</b>	<b>17.98</b>	<b>-0.27</b>	<b>0.65</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.08</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.17	0.43	1.11	N/A	N/A	N/A	N/A	N/A	1.11	
<b>Real Return Composite</b>	<b>100,877,780</b>	<b>10.43</b>	<b>-1.36</b>	<b>-0.97</b>	<b>0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.52</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.19	-1.47	-0.35	2.29	2.29	N/A	4.76	N/A	-0.35	
Difference			-0.17	0.50	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>Real Estate Composite</b>	<b>36,076,239</b>	<b>3.73</b>	<b>4.66</b>	<b>4.90</b>	<b>3.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.25</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			1.31	1.55	-3.82	N/A	N/A	N/A	N/A	N/A	-3.82	
<b>Absolute Return Composite</b>	<b>95,526,751</b>	<b>9.87</b>	<b>1.24</b>	<b>4.02</b>	<b>4.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.21</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.47	1.80	N/A	N/A	N/A	N/A	N/A	1.80	
<b>Private Equity Composite</b>	<b>52,237,327</b>	<b>5.40</b>	<b>4.34</b>	<b>4.32</b>	<b>7.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.85</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			0.37	-2.93	-3.33	N/A	N/A	N/A	N/A	N/A	-3.33	

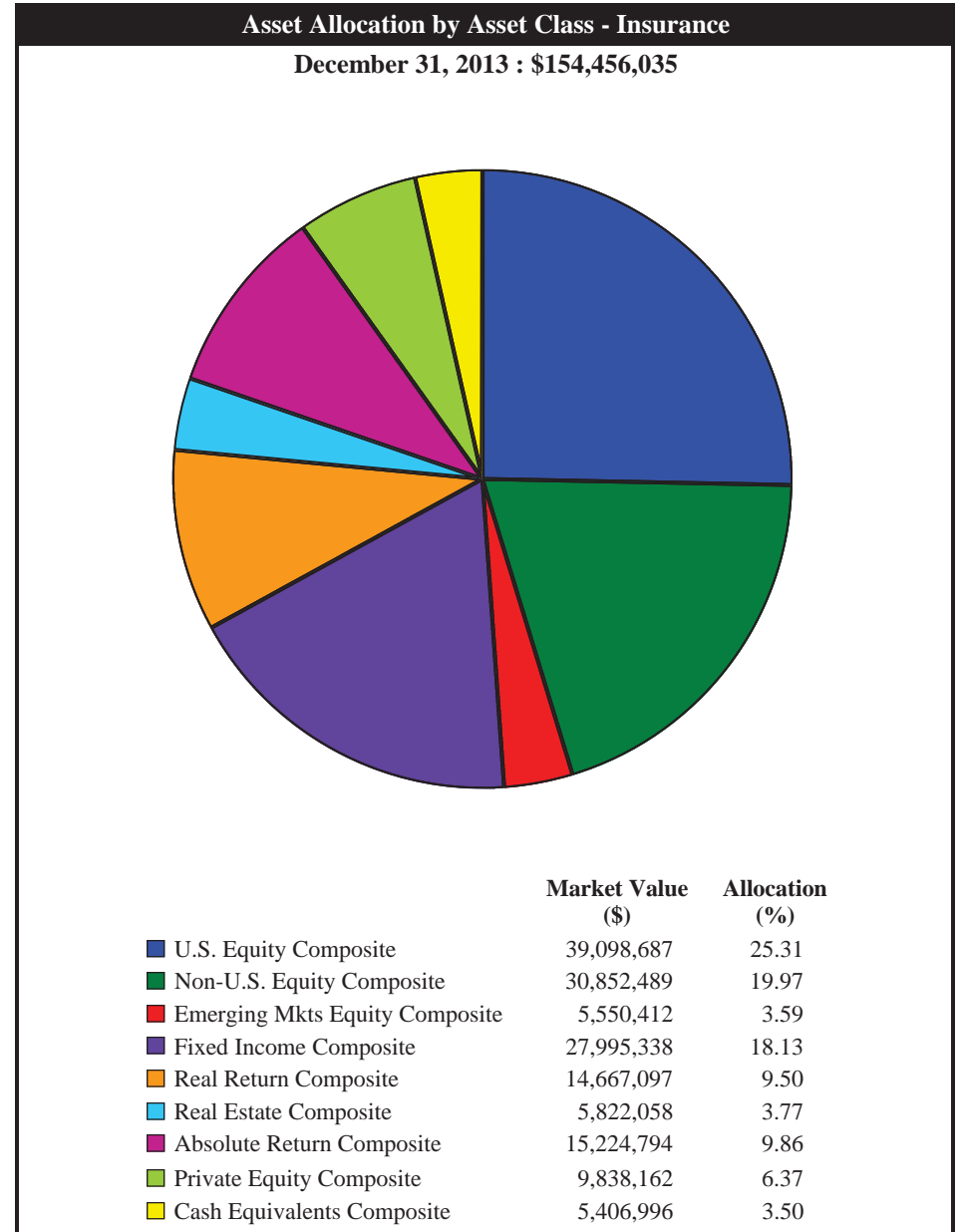
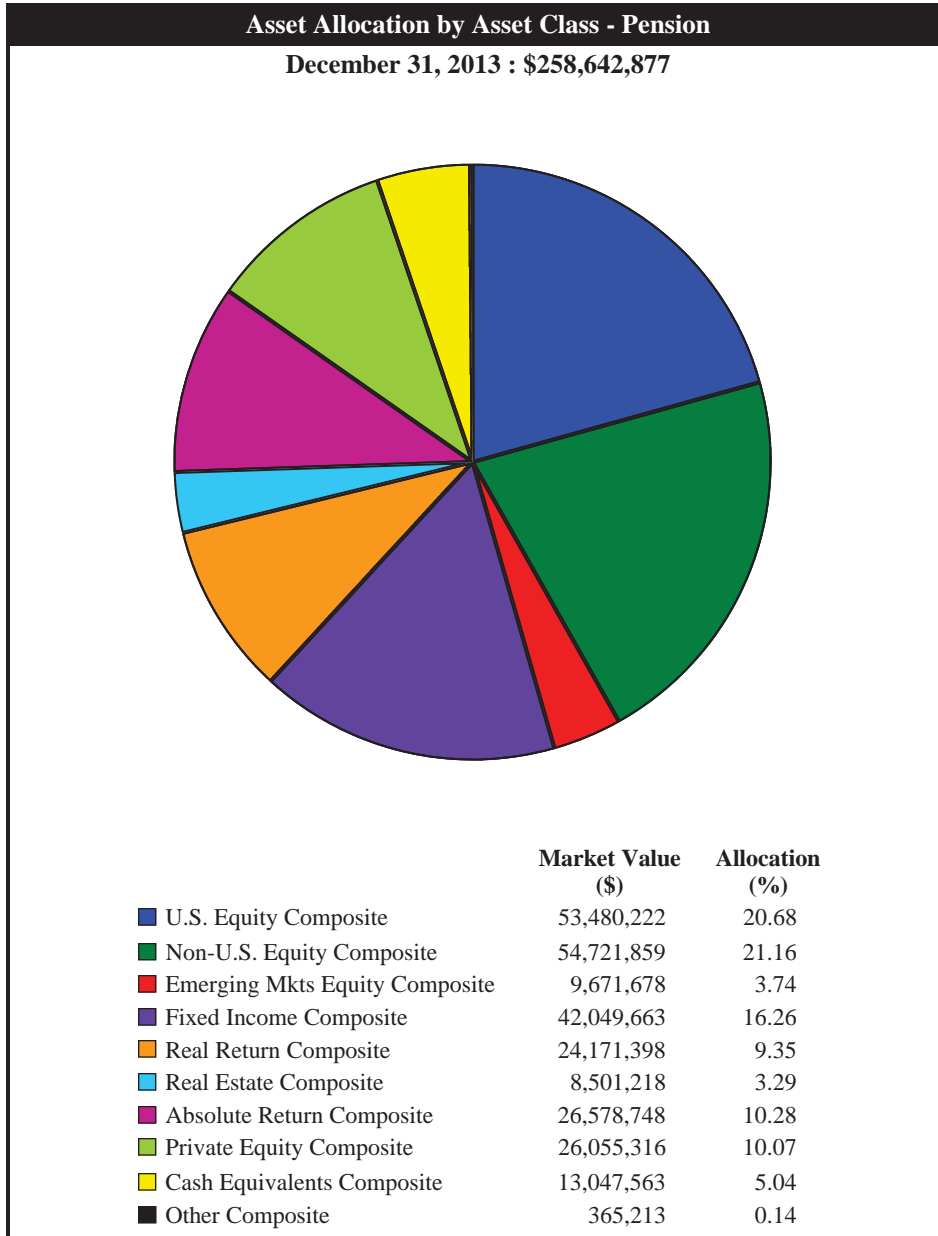
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

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

<b>Pension</b>	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. 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><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA)</p>

<b>Insurance</b>	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. 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><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p>

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

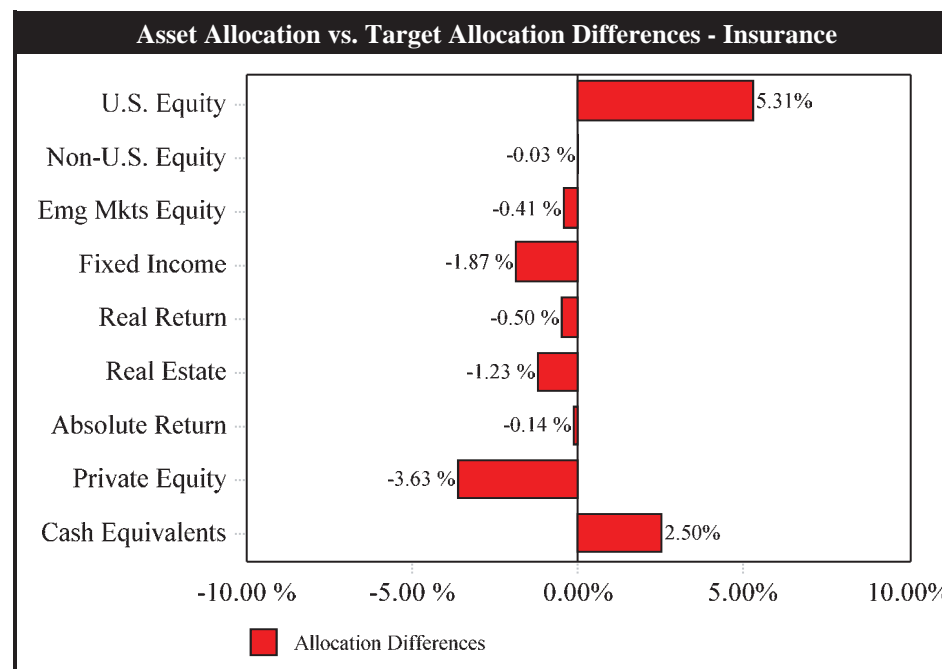
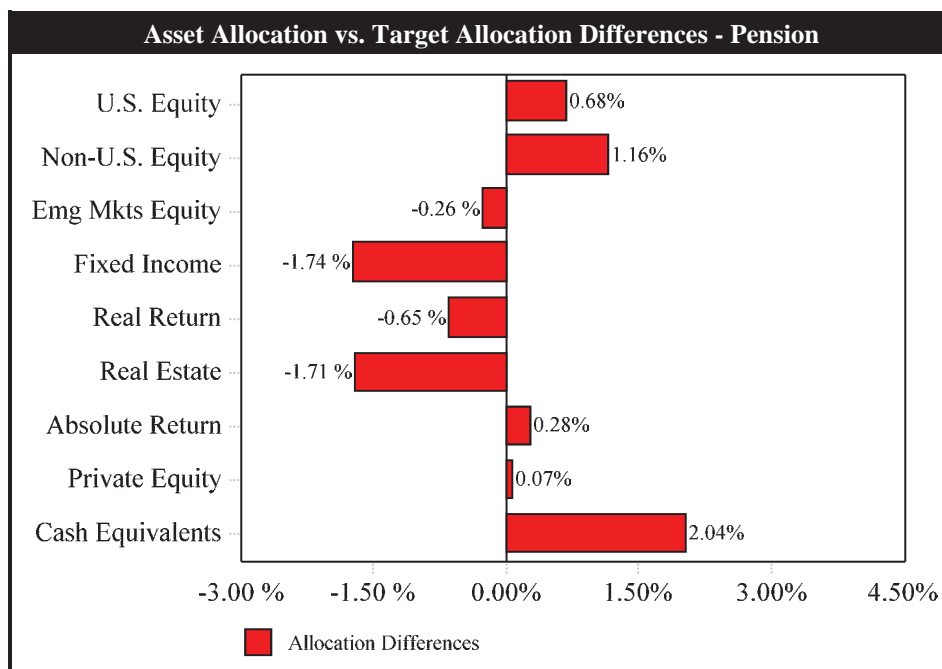


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	258,642,877	100.00	-	-	100.00
U.S. Equity	53,480,222	20.68	15.00	25.00	20.00
Non-U.S. Equity	54,721,859	21.16	15.00	25.00	20.00
Emg Mkts Equity	9,671,678	3.74	2.00	6.00	4.00
Fixed Income	42,049,663	16.26	15.56	20.44	18.00
Real Return	24,171,398	9.35	7.00	13.00	10.00
Real Estate	8,501,218	3.29	2.00	8.00	5.00
Absolute Return	26,578,748	10.28	7.00	13.00	10.00
Private Equity	26,055,316	10.07	5.00	15.00	10.00
Cash Equivalents	13,047,563	5.04	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	154,456,035	100.00	-	-	100.00
U.S. Equity	39,098,687	25.31	15.00	25.00	20.00
Non-U.S. Equity	30,852,489	19.97	15.00	25.00	20.00
Emg Mkts Equity	5,550,412	3.59	2.00	6.00	4.00
Fixed Income	27,995,338	18.13	17.50	22.50	20.00
Real Return	14,667,097	9.50	7.00	13.00	10.00
Real Estate	5,822,058	3.77	2.00	8.00	5.00
Absolute Return	15,224,794	9.86	7.00	13.00	10.00
Private Equity	9,838,162	6.37	5.00	15.00	10.00
Cash Equivalents	5,406,996	3.50	0.00	3.00	1.00



Allocations shown may not sum up to 100% due to rounding and the exclusion of the Pension Other Composite from this page.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>258,642,877</b>	<b>100.00</b>	<b>1.25</b>	<b>4.37</b>	<b>8.98</b>	<b>12.86</b>	<b>12.86</b>	<b>8.17</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.55</b>	<b>04/01/1984</b>
SPRS (P) - Target Allocation Index			1.30	4.10	8.56	13.66	13.66	8.44	13.54	-1.19	9.67	
Difference			-0.05	0.27	0.42	-0.80	-0.80	-0.27	-0.86	0.71	-0.12	
<b>U.S. Equity Composite</b>	<b>53,480,222</b>	<b>20.68</b>	<b>2.53</b>	<b>9.79</b>	<b>17.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.51</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.11	-0.31	0.42	N/A	N/A	N/A	N/A	N/A	0.42	
<b>Non-U.S. Equity Composite</b>	<b>54,721,859</b>	<b>21.16</b>	<b>1.14</b>	<b>5.34</b>	<b>15.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.24	0.53	0.36	N/A	N/A	N/A	N/A	N/A	0.36	
<b>Emerging Mkts Equity Composite</b>	<b>9,671,678</b>	<b>3.74</b>	<b>-1.07</b>	<b>2.11</b>	<b>7.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.37	0.25	-0.81	N/A	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>42,049,663</b>	<b>16.26</b>	<b>-0.18</b>	<b>0.96</b>	<b>2.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.23</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.26	0.74	1.26	N/A	N/A	N/A	N/A	N/A	1.26	
<b>Real Return Composite</b>	<b>24,171,398</b>	<b>9.35</b>	<b>-1.41</b>	<b>-0.87</b>	<b>0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.91</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-1.22	-1.44	-0.32	2.33	2.33	N/A	4.76	N/A	-0.32	
Difference			-0.19	0.57	1.23	N/A	N/A	N/A	N/A	N/A	1.23	
<b>Real Estate Composite</b>	<b>8,501,218</b>	<b>3.29</b>	<b>0.50</b>	<b>0.73</b>	<b>3.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.05</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			-2.85	-2.62	-4.02	N/A	N/A	N/A	N/A	N/A	-4.02	
<b>Absolute Return Composite</b>	<b>26,578,748</b>	<b>10.28</b>	<b>1.23</b>	<b>3.95</b>	<b>4.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.13</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.05	0.40	1.72	N/A	N/A	N/A	N/A	N/A	1.72	
<b>Private Equity Composite</b>	<b>26,055,316</b>	<b>10.07</b>	<b>5.50</b>	<b>5.50</b>	<b>8.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			1.53	-1.75	-2.81	N/A	N/A	N/A	N/A	N/A	-2.81	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Pension Fund's Cash Equivalents can be found in the manager performance section of this report.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>154,456,035</b>	<b>100.00</b>	<b>1.22</b>	<b>4.41</b>	<b>8.98</b>	<b>12.38</b>	<b>12.38</b>	<b>7.25</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.62</b>	<b>04/01/1987</b>
SPRS (I) - Target Allocation Index			1.22	4.02	8.59	13.51	13.51	8.55	13.18	-0.45	8.00	
Difference			0.00	0.39	0.39	-1.13	-1.13	-1.30	-1.19	-1.53	-0.38	
<b>U.S. Equity Composite</b>	<b>39,098,687</b>	<b>25.31</b>	<b>2.54</b>	<b>9.78</b>	<b>17.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.49</b>	<b>07/01/2013</b>
R 3000 Index			2.64	10.10	17.09	33.55	33.55	16.24	16.42	1.03	17.09	
Difference			-0.10	-0.32	0.40	N/A	N/A	N/A	N/A	N/A	0.40	
<b>Non-U.S. Equity Composite</b>	<b>30,852,489</b>	<b>19.97</b>	<b>1.17</b>	<b>5.37</b>	<b>15.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.80</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.90	4.81	15.47	15.78	15.78	5.61	17.39	-13.33	15.47	
Difference			0.27	0.56	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Emerging Mkts Equity Composite</b>	<b>5,550,412</b>	<b>3.59</b>	<b>-1.08</b>	<b>2.05</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			-1.44	1.86	7.87	-2.27	-2.27	-1.74	18.64	-18.17	7.87	
Difference			0.36	0.19	-0.94	N/A	N/A	N/A	N/A	N/A	-0.94	
<b>Fixed Income Composite</b>	<b>27,995,338</b>	<b>18.13</b>	<b>-0.27</b>	<b>0.65</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.08</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.44	0.22	0.97	-1.35	-1.35	3.79	5.53	7.40	0.97	
Difference			0.17	0.43	1.11	N/A	N/A	N/A	N/A	N/A	1.11	
<b>Real Return Composite</b>	<b>14,667,097</b>	<b>9.50</b>	<b>-1.36</b>	<b>-0.97</b>	<b>0.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.52</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-1.19	-1.47	-0.35	2.29	2.29	N/A	4.76	N/A	-0.35	
Difference			-0.17	0.50	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>Real Estate Composite</b>	<b>5,822,058</b>	<b>3.77</b>	<b>4.62</b>	<b>4.85</b>	<b>3.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.24</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.35	3.35	7.07	11.97	11.97	13.17	10.47	17.18	7.07	
Difference			1.27	1.50	-3.83	N/A	N/A	N/A	N/A	N/A	-3.83	
<b>Absolute Return Composite</b>	<b>15,224,794</b>	<b>9.86</b>	<b>1.24</b>	<b>4.03</b>	<b>4.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.22</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.18	3.55	2.41	8.54	8.54	2.97	3.13	-2.46	2.41	
Difference			0.06	0.48	1.81	N/A	N/A	N/A	N/A	N/A	1.81	
<b>Private Equity Composite</b>	<b>9,838,162</b>	<b>6.37</b>	<b>4.62</b>	<b>4.63</b>	<b>8.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.26</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			3.97	7.25	11.18	26.25	26.25	N/A	35.30	N/A	11.18	
Difference			0.65	-2.62	-2.92	N/A	N/A	N/A	N/A	N/A	-2.92	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

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

<b>Pension</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

<b>Insurance</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  H/2 Credit Partners (CF)  H/2 Core Real Estate Debt Fund, L.P.  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)  Knighthead Capital (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>