

Kentucky Retirement Systems

Investment Performance Summary

Month Ended
July 31, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

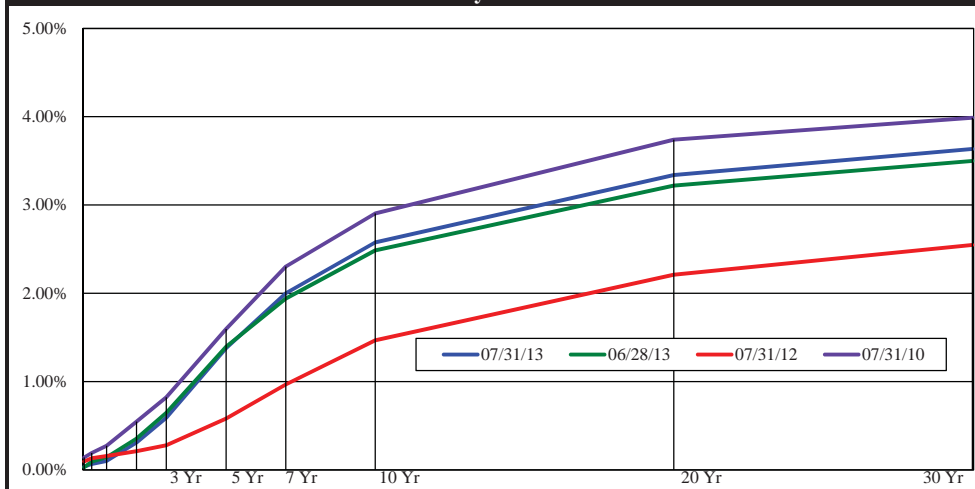
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Capital Markets Review As of July 31, 2013

General Market Commentary

- The unemployment rate inched down to 7.4% in July, marking the lowest level in four years, with 162,000 jobs being added during the month.
- Commodities posted positive returns for the month of July, reversing the largely negative trend seen for the year to date period. Gains posted for the month are largely attributable to the North American drought pushing up agricultural commodity prices.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 5.09% and the MSCI EAFE (Gross) Index returned 5.28%. Emerging markets returned 1.10% as measured by the MSCI EM (Gross) Index.
- The Barclays US Aggregate Bond Index returned 0.14% in July, outperforming the Barclays US Treasury return of 0.12%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.96%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 0.82% in July and 6.77% over the five-year period.
- The Venture Economics All Private Equity Index returned 12.84% for the trailing one-year period and 7.05% for the trailing five-year period ending March 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 0.88% for the month and 7.43% over the trailing one-year period.
- Crude oil's price increased by 0.00% during the month and has increased by 9.65% over one year.

Treasury Yield Curve



Market Indicators	07/31/13		06/30/13	07/31/12	20 Yr	40 Yr
Federal Funds Rate	0.09%	▲	0.07%	0.13%	3.15%	5.83%
Breakeven Inflation - 1 Year	0.94%	▲	0.74%	0.31%	1.18%	1.18%
Breakeven Inflation - 5 Year	1.90%	▲	1.77%	1.82%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.20%	▲	1.99%	2.18%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.34%	▲	2.21%	2.24%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.35%	—	2.35%	1.72%	5.10%	1.18%
Barclays US Agg Bond Index - OAS	0.61%	—	0.61%	0.66%	0.71%	1.93%
Barclays US Agg Credit Index - OAS	1.44%	—	1.44%	1.64%	1.57%	2.05%
Barclays US Corp: HY Index - OAS	4.92%	—	4.92%	5.95%	6.00%	2.33%
Capacity Utilization	77.60%	▼	77.70%	77.90%	79.00%	80.00%
Unemployment Rate	7.40%	▼	7.60%	8.20%	6.00%	6.50%
PMI - Manufacturing	55.40%	▲	50.90%	50.50%	52.00%	51.90%
Baltic Dry Index - Shipping	699	▼	1,171	897	1,596	1,443
Consumer Conf (Conf Board)	81.00	▼	82.10	65.40	93.16	95.05
CPI YoY (Headline)	2.00%	▲	1.80%	1.40%	2.50%	4.40%
CPI YoY (Core)	1.70%	▲	1.60%	2.10%	2.20%	4.20%
PPI YoY	2.10%	▼	2.50%	0.50%	2.30%	3.90%
M2 YoY	7.00%	▲	6.80%	8.00%	5.70%	6.70%
US Dollar Total Weighted Index	76.32	▼	77.55	74.60	87.10	94.90
WTI Crude Oil per Barrel	\$97	—	\$97	\$88	\$48	\$40
Gold Spot per Oz	\$1,325	▲	\$1,235	\$1,614	\$320	\$336

Treasury Yield Curve	07/31/13	06/30/13	07/31/12	07/31/10
3 Month	0.04%	0.03%	0.10%	0.14%
6 Month	0.07%	0.09%	0.13%	0.19%
1 Year	0.10%	0.14%	0.16%	0.27%
3 Year	0.59%	0.65%	0.28%	0.82%
5 Year	1.38%	1.39%	0.58%	1.60%
7 Year	2.00%	1.94%	0.97%	2.30%
10 Year	2.58%	2.49%	1.47%	2.91%
20 Year	3.34%	3.22%	2.21%	3.74%
30 Year	3.64%	3.50%	2.55%	3.99%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.09	5.09	19.62	25.00	17.74	8.26	7.64
R 2000	7.00	7.00	23.97	34.75	18.71	9.45	9.60
MSCI EAFE (Gross)	5.28	5.28	9.99	24.02	9.12	1.54	8.45
MSCI EAFE SC (Gross)	6.08	6.08	12.37	28.13	11.37	5.02	11.08
MSCI EM (Gross)	1.10	1.10	-8.40	2.29	1.34	0.86	13.45
Barclays US Agg Bond	0.14	0.14	-2.31	-1.90	3.19	5.23	4.89
BofA ML 3 Mo US T-Bill	0.01	0.01	0.05	0.11	0.11	0.25	1.72
NCREIF ODCE (Gross)	0.00	0.00	6.64	12.17	14.96	-0.15	6.94
Wilshire US REIT	0.82	0.82	6.80	7.26	15.15	6.77	10.32
HFN FOF Multi-Strat	0.88	0.88	4.51	7.43	3.03	-0.22	3.28
DJ-UBS Cndty (TR)	1.36	1.36	-9.25	-12.42	-1.97	-9.10	2.47

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 July 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	3.60	3.60	3.60	21.49	23.84	N/A	N/A	9.57	N/A	N/A	14.90	07/01/2011
R 3000 Value Index	5.48	5.48	5.48	22.13	30.99	17.92	7.96	17.55	-0.10	16.23	15.75	
Difference	-1.88	-1.88	-1.88	-0.64	-7.15	N/A	N/A	-7.98	N/A	N/A	-0.85	
Westwood Management (SA)	4.94	4.94	4.94	22.41	32.05	N/A	N/A	14.16	N/A	N/A	12.61	07/01/2011
R 3000 Value Index	5.48	5.48	5.48	22.13	30.99	17.92	7.96	17.55	-0.10	16.23	15.75	
Difference	-0.54	-0.54	-0.54	0.28	1.06	N/A	N/A	-3.39	N/A	N/A	-3.14	
Westfield Capital (SA)	7.19	7.19	7.19	20.84	34.89	N/A	N/A	22.08	N/A	N/A	14.18	07/01/2011
R 3000 Growth Index	5.48	5.48	5.48	18.38	22.65	18.18	9.09	15.21	2.18	17.64	13.53	
Difference	1.71	1.71	1.71	2.46	12.24	N/A	N/A	6.87	N/A	N/A	0.65	
Internal S&P 500 Index (SA)	5.09	5.09	5.09	19.60	24.80	18.17	8.68	15.84	3.20	15.97	5.31	07/01/2001
S&P 500 Index (Cap Wtd)*	5.09	5.09	5.09	19.62	25.00	18.04	8.59	16.00	2.37	16.38	5.23	
Difference	0.00	0.00	0.00	-0.02	-0.20	0.13	0.09	-0.16	0.83	-0.41	0.08	
INVESCO Struct'd Core Equity (SA)	6.49	6.49	6.49	23.10	30.49	18.91	8.36	16.79	2.85	11.17	7.82	08/01/2005
S&P 500 Index (Cap Wtd)	5.09	5.09	5.09	19.62	25.00	17.74	8.26	16.00	2.11	15.06	6.20	
Difference	1.40	1.40	1.40	3.48	5.49	1.17	0.10	0.79	0.74	-3.89	1.62	
Sasco Capital Inc. (SA)	6.31	6.31	6.31	16.85	24.19	N/A	N/A	N/A	N/A	N/A	22.72	07/01/2012
R Mid Cap Value Index	5.33	5.33	5.33	22.28	33.71	18.74	10.26	18.51	-1.38	24.75	31.43	
Difference	0.98	0.98	0.98	-5.43	-9.52	N/A	N/A	N/A	N/A	N/A	-8.71	
Systematic Financial Management (SA)	6.39	6.39	6.39	20.62	29.31	N/A	N/A	N/A	N/A	N/A	28.67	07/01/2012
R Mid Cap Value Index	5.33	5.33	5.33	22.28	33.71	18.74	10.26	18.51	-1.38	24.75	31.43	
Difference	1.06	1.06	1.06	-1.66	-4.40	N/A	N/A	N/A	N/A	N/A	-2.76	
Geneva Capital Management (SA)	6.78	6.78	6.78	18.52	24.49	N/A	N/A	N/A	N/A	N/A	20.27	07/01/2012
R Mid Cap Growth Index	6.22	6.22	6.22	21.84	30.69	19.28	9.76	15.81	-1.65	26.38	27.87	
Difference	0.56	0.56	0.56	-3.32	-6.20	N/A	N/A	N/A	N/A	N/A	-7.60	
NT Structured Small Cap (SA)	7.18	7.18	7.18	23.91	35.21	20.64	11.53	18.48	-1.25	29.64	10.08	10/01/1999
R 2000 Index	7.00	7.00	7.00	23.97	34.75	18.71	9.45	16.34	-4.18	26.86	8.09	
Difference	0.18	0.18	0.18	-0.06	0.46	1.93	2.08	2.14	2.93	2.78	1.99	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	3.92	3.92	3.92	7.97	22.46	5.15	1.68	14.49	-16.09	5.87	4.20	05/01/2005
MSCI ACW Ex US Index (Gross)*	4.40	4.40	4.40	4.69	17.47	7.33	0.70	17.39	-11.78	9.43	4.88	
Difference	-0.48	-0.48	-0.48	3.28	4.99	-2.18	0.98	-2.90	-4.31	-3.56	-0.68	
BTC ACWI Ex US Fund (CF)	4.33	4.33	4.33	4.49	17.17	6.69	N/A	17.12	-13.44	11.23	9.76	07/01/2009
MSCI ACW Ex US Index (Net)	4.38	4.38	4.38	4.33	16.96	6.43	0.79	16.83	-13.71	11.15	9.56	
Difference	-0.05	-0.05	-0.05	0.16	0.21	0.26	N/A	0.29	0.27	0.08	0.20	
Pyramis Int'l Growth Fund (SA)	4.69	4.69	4.69	7.42	20.05	8.95	1.20	17.23	-11.59	11.83	6.60	08/01/2001
MSCI ACW Ex US Index (Gross)*	4.40	4.40	4.40	4.69	17.47	7.33	0.70	17.39	-11.78	9.43	5.60	
Difference	0.29	0.29	0.29	2.73	2.58	1.62	0.50	-0.16	0.19	2.40	1.00	
NT Int'l Sm Cap Eq Index (SA)	4.95	4.95	4.95	7.73	21.93	7.60	N/A	17.97	-18.79	22.69	18.25	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	4.96	4.96	4.96	6.88	21.03	8.05	4.60	18.52	-18.50	25.21	19.21	
Difference	-0.01	-0.01	-0.01	0.85	0.90	-0.45	N/A	-0.55	-0.29	-2.52	-0.96	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	1.00	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	07/01/2013
MSCI Emg Mkts Index (Net)	1.04	1.04	1.04	-8.62	1.95	1.01	0.55	18.23	-18.42	18.88	1.04	
Difference	-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Aberdeen Emg Mkts Equity (CF)	-0.32	-0.32	-0.32	-7.91	3.08	6.52	8.43	25.57	-10.78	29.06	7.91	04/01/2008
MSCI Emg Mkts Index (Gross)	1.10	1.10	1.10	-8.40	2.29	1.34	0.86	18.64	-18.17	19.20	-0.05	
Difference	-1.42	-1.42	-1.42	0.49	0.79	5.18	7.57	6.93	7.39	9.86	7.96	
Wellington Emg Mkts Equity (CF)	1.73	1.73	1.73	-8.50	3.45	-0.18	0.01	18.56	-21.80	16.39	-0.58	04/01/2008
MSCI Emg Mkts Index (Gross)	1.10	1.10	1.10	-8.40	2.29	1.34	0.86	18.64	-18.17	19.20	-0.05	
Difference	0.63	0.63	0.63	-0.10	1.16	-1.52	-0.85	-0.08	-3.63	-2.81	-0.53	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Fixed Income												
NISA Core Agg Fixed Income (SA)	0.06	0.06	0.06	-2.46	-2.02	3.24	N/A	4.31	7.95	6.96	5.24	02/01/2009
Barclays US Agg Bond Index	0.14	0.14	0.14	-2.31	-1.90	3.19	5.23	4.21	7.84	6.54	5.09	
Difference	-0.08	-0.08	-0.08	-0.15	-0.12	0.05	N/A	0.10	0.11	0.42	0.15	
PIMCO Core Fixed Income (SA)	0.56	0.56	0.56	-4.02	-1.81	3.35	N/A	8.92	4.89	7.06	4.10	11/01/2009
PIMCO Blended Index	0.53	0.53	0.53	-2.91	-0.99	3.49	N/A	6.10	7.51	6.54	N/A	
Difference	0.03	0.03	0.03	-1.11	-0.82	-0.14	N/A	2.82	-2.62	0.52	N/A	
Columbia HY Fixed Income (SA)	1.64	1.64	1.64	2.77	8.73	N/A	N/A	16.00	N/A	N/A	11.15	11/01/2011
Barclays US Corp: Hi Yld Index	1.90	1.90	1.90	3.34	9.49	10.15	11.65	15.81	4.98	15.12	11.09	
Difference	-0.26	-0.26	-0.26	-0.57	-0.76	N/A	N/A	0.19	N/A	N/A	0.06	
Loomis Sayles HY Fixed Income (SA)	0.85	0.85	0.85	1.31	10.87	N/A	N/A	23.69	N/A	N/A	13.11	11/01/2011
Barclays US Corp: Hi Yld Index	1.90	1.90	1.90	3.34	9.49	10.15	11.65	15.81	4.98	15.12	11.09	
Difference	-1.05	-1.05	-1.05	-2.03	1.38	N/A	N/A	7.88	N/A	N/A	2.02	
Shenkman Capital (SA)	1.17	1.17	1.17	2.53	6.45	N/A	N/A	10.10	3.33	N/A	6.52	10/01/2010
Shenkman Blended Index	1.48	1.48	1.48	3.42	8.48	8.39	9.27	13.00	3.04	12.41	8.00	
Difference	-0.31	-0.31	-0.31	-0.89	-2.03	N/A	N/A	-2.90	0.29	N/A	-1.48	
Waterfall (SA)	0.70	0.70	0.70	5.31	11.47	13.91	N/A	13.35	10.55	N/A	14.76	02/01/2010
Opportunistic FI Blended Index	1.04	1.04	1.04	2.41	6.30	6.48	8.04	9.89	3.24	10.12	6.98	
Difference	-0.34	-0.34	-0.34	2.90	5.17	7.43	N/A	3.46	7.31	N/A	7.78	
Manulife Asset Mgmt (SA)	-0.10	-0.10	-0.10	-0.62	3.68	N/A	N/A	11.82	N/A	N/A	6.69	12/01/2011
Barclays Multiverse Index	1.30	1.30	1.30	-3.39	-1.58	3.11	4.16	4.84	5.55	5.84	1.20	
Difference	-1.40	-1.40	-1.40	2.77	5.26	N/A	N/A	6.98	N/A	N/A	5.49	
Stone Harbor (SA)	0.61	0.61	0.61	-7.76	-2.82	N/A	N/A	16.88	6.98	N/A	5.65	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	1.21	1.21	1.21	-6.65	-1.32	6.34	8.41	17.44	7.35	12.24	6.11	
Difference	-0.60	-0.60	-0.60	-1.11	-1.50	N/A	N/A	-0.56	-0.37	N/A	-0.46	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Return												
Internal TIPS (SA)	0.15	0.15	0.15	-7.30	-6.30	4.61	4.49	7.15	13.09	6.46	6.26	05/01/2002
Barclays US Trsy: US TIPS Index	0.73	0.73	0.73	-6.72	-5.87	4.84	4.67	6.98	13.56	6.31	6.29	
Difference	-0.58	-0.58	-0.58	-0.58	-0.43	-0.23	-0.18	0.17	-0.47	0.15	-0.03	
Weaver Barksdale TIPS (SA)	1.03	1.03	1.03	-6.37	-5.43	5.09	4.86	6.89	13.65	6.51	6.40	07/01/2001
Barclays US Trsy: US TIPS Index	0.73	0.73	0.73	-6.72	-5.87	4.84	4.67	6.98	13.56	6.31	6.32	
Difference	0.30	0.30	0.30	0.35	0.44	0.25	0.19	-0.09	0.09	0.20	0.08	
PIMCO:All Asset;Inst (PAAIX)	1.50	1.50	1.50	-1.90	4.90	N/A	N/A	19.91	N/A	N/A	8.05	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.93	0.93	0.93	-4.33	-3.26	3.60	3.66	5.04	8.93	5.22	0.18	
Difference	0.57	0.57	0.57	2.43	8.16	N/A	N/A	14.87	N/A	N/A	7.87	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-5.00	-7.72	1.77	N/A	2.33	5.94	-0.92	-2.81	10/01/2008
Tortoise Capital (CF)	-0.23	-0.23	-0.23	24.84	27.76	21.34	N/A	7.37	18.41	34.95	26.12	08/01/2009
Alerian MLP Index	-0.49	-0.49	-0.49	21.47	21.58	17.89	18.47	4.80	13.88	35.85	23.53	
Difference	0.26	0.26	0.26	3.37	6.18	3.45	N/A	2.57	4.53	-0.90	2.59	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Magnetar MTP Energy Fund, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013

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Real Estate												
FHA Mortgages (SA)	-20.52	-20.52	-20.52	-19.07	-15.25	0.41	-8.60	5.84	12.75	11.55	7.11	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.47	8.32	N/A	N/A	12.56	N/A	N/A	7.88	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	3.12	3.62	N/A	N/A	N/A	N/A	N/A	2.89	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.00	0.00	3.31	8.07	10.32	N/A	8.03	7.93	22.63	11.57	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	6.59	N/A	N/A	N/A	N/A	N/A	N/A	6.59	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	26.08	40.62	17.15	N/A	20.16	11.12	-15.50	10.33	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	8.64	11.47	34.30	N/A	7.95	54.15	-11.15	-41.11	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/01/2013

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	-0.48	-0.48	-0.48	6.68	12.28	N/A	N/A	7.87	N/A	N/A	7.73	09/01/2011
PAAMCO (SA)	-0.24	-0.24	-0.24	8.49	12.50	N/A	N/A	6.00	N/A	N/A	7.17	09/01/2011
Prisma Capital Partners (SA)	-1.28	-1.28	-1.28	5.32	10.00	N/A	N/A	7.77	N/A	N/A	5.25	09/01/2011
Cash Equivalents												
Cash Equivalents (SA)	0.36	0.36	0.36	0.50	0.65	0.44	0.73	0.30	0.31	0.89	4.15	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.04	0.08	0.08	0.20	0.07	0.08	0.13	3.68	
Difference	0.36	0.36	0.36	0.46	0.57	0.36	0.53	0.23	0.23	0.76	0.47	

Performance for absolute return managers is lagged by one month.

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	3.70	3.70	3.70	21.60	24.05	N/A	N/A	9.70	N/A	N/A	15.00	07/01/2011
R 3000 Value Index	5.48	5.48	5.48	22.13	30.99	17.92	7.96	17.55	-0.10	16.23	15.75	
Difference	-1.78	-1.78	-1.78	-0.53	-6.94	N/A	N/A	-7.85	N/A	N/A	-0.75	
Westwood Management (SA)	4.97	4.97	4.97	22.38	32.07	N/A	N/A	14.16	N/A	N/A	12.59	07/01/2011
R 3000 Value Index	5.48	5.48	5.48	22.13	30.99	17.92	7.96	17.55	-0.10	16.23	15.75	
Difference	-0.51	-0.51	-0.51	0.25	1.08	N/A	N/A	-3.39	N/A	N/A	-3.16	
Westfield Capital (SA)	7.16	7.16	7.16	20.80	34.92	N/A	N/A	22.18	N/A	N/A	14.20	07/01/2011
R 3000 Growth Index	5.48	5.48	5.48	18.38	22.65	18.18	9.09	15.21	2.18	17.64	13.53	
Difference	1.68	1.68	1.68	2.42	12.27	N/A	N/A	6.97	N/A	N/A	0.67	
Internal S&P 500 Index (SA)	5.02	5.02	5.02	19.48	24.84	18.15	8.82	15.95	2.71	16.32	5.36	07/01/2001
S&P 500 Index (Cap Wtd)*	5.09	5.09	5.09	19.62	25.00	18.04	8.59	16.00	2.37	16.38	5.23	
Difference	-0.07	-0.07	-0.07	-0.14	-0.16	0.11	0.23	-0.05	0.34	-0.06	0.13	
Sasco Capital Inc. (SA)	6.33	6.33	6.33	16.86	24.19	N/A	N/A	N/A	N/A	N/A	22.72	07/01/2012
R Mid Cap Value Index	5.33	5.33	5.33	22.28	33.71	18.74	10.26	18.51	-1.38	24.75	31.43	
Difference	1.00	1.00	1.00	-5.42	-9.52	N/A	N/A	N/A	N/A	N/A	-8.71	
Systematic Financial Management (SA)	6.37	6.37	6.37	20.60	29.29	N/A	N/A	N/A	N/A	N/A	28.65	07/01/2012
R Mid Cap Value Index	5.33	5.33	5.33	22.28	33.71	18.74	10.26	18.51	-1.38	24.75	31.43	
Difference	1.04	1.04	1.04	-1.68	-4.42	N/A	N/A	N/A	N/A	N/A	-2.78	
Geneva Capital Management (SA)	6.77	6.77	6.77	18.52	24.48	N/A	N/A	N/A	N/A	N/A	20.26	07/01/2012
R Mid Cap Growth Index	6.22	6.22	6.22	21.84	30.69	19.28	9.76	15.81	-1.65	26.38	27.87	
Difference	0.55	0.55	0.55	-3.32	-6.21	N/A	N/A	N/A	N/A	N/A	-7.61	
NT Structured Small Cap (SA)	7.07	7.07	7.07	23.88	35.19	N/A	N/A	18.36	N/A	N/A	15.12	07/01/2011
R 2000 Index	7.00	7.00	7.00	23.97	34.75	18.71	9.45	16.34	-4.18	26.86	13.47	
Difference	0.07	0.07	0.07	-0.09	0.44	N/A	N/A	2.02	N/A	N/A	1.65	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	3.80	3.80	3.80	7.56	21.94	5.02	1.71	14.53	-16.08	5.78	-0.56	06/01/2008
MSCI ACW Ex US Index (Gross)*	4.40	4.40	4.40	4.69	17.47	7.33	0.70	17.39	-11.78	9.43	-1.58	
Difference	-0.60	-0.60	-0.60	2.87	4.47	-2.31	1.01	-2.86	-4.30	-3.65	1.02	
BTC ACWI Ex US Fund (CF)	4.30	4.30	4.30	3.73	16.28	N/A	N/A	N/A	N/A	N/A	20.99	06/01/2012
MSCI ACW Ex US Index (Net)	4.38	4.38	4.38	4.33	16.96	6.43	0.79	16.83	-13.71	11.15	21.58	
Difference	-0.08	-0.08	-0.08	-0.60	-0.68	N/A	N/A	N/A	N/A	N/A	-0.59	
Pyramis Int'l Growth Fund (SA)	4.11	4.11	4.11	6.65	19.04	8.50	1.00	16.75	-11.56	11.72	6.50	08/01/2001
MSCI ACW Ex US Index (Gross)*	4.40	4.40	4.40	4.69	17.47	7.33	0.70	17.39	-11.78	9.43	5.60	
Difference	-0.29	-0.29	-0.29	1.96	1.57	1.17	0.30	-0.64	0.22	2.29	0.90	
BTC ACWI Ex US Small Cap Fund (CF)	7.30	7.30	7.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.30	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	4.96	4.96	4.96	6.88	21.03	8.05	4.60	18.52	-18.50	25.21	4.96	
Difference	2.34	2.34	2.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.34	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	1.01	1.01	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	07/01/2013
MSCI Emg Mkts Index (Net)	1.04	1.04	1.04	-8.62	1.95	1.01	0.55	18.23	-18.42	18.88	1.04	
Difference	-0.03	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
Aberdeen Emg Mkts Equity (CF)	-0.39	-0.39	-0.39	-7.98	3.01	6.49	8.41	25.57	-10.78	29.06	7.89	04/01/2008
MSCI Emg Mkts Index (Gross)	1.10	1.10	1.10	-8.40	2.29	1.34	0.86	18.64	-18.17	19.20	-0.05	
Difference	-1.49	-1.49	-1.49	0.42	0.72	5.15	7.55	6.93	7.39	9.86	7.94	
Wellington Emg Mkts Equity (CF)	1.74	1.74	1.74	-8.38	3.59	-0.13	0.04	18.56	-21.78	16.39	-0.55	04/01/2008
MSCI Emg Mkts Index (Gross)	1.10	1.10	1.10	-8.40	2.29	1.34	0.86	18.64	-18.17	19.20	-0.05	
Difference	0.64	0.64	0.64	0.02	1.30	-1.47	-0.82	-0.08	-3.61	-2.81	-0.50	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Fixed Income												
NISA Core Agg Fixed Income (SA)	0.11	0.11	0.11	-2.41	-2.05	N/A	N/A	4.19	N/A	N/A	3.31	07/01/2011
Barclays US Agg Bond Index	0.14	0.14	0.14	-2.31	-1.90	3.19	5.23	4.21	7.84	6.54	3.25	
Difference	-0.03	-0.03	-0.03	-0.10	-0.15	N/A	N/A	-0.02	N/A	N/A	0.06	
PIMCO Core Fixed Income (SA)	0.41	0.41	0.41	-4.10	-1.49	N/A	N/A	9.60	N/A	N/A	3.87	04/01/2011
PIMCO Blended Index	0.53	0.53	0.53	-2.91	-0.99	3.49	5.42	6.10	7.51	6.54	4.29	
Difference	-0.12	-0.12	-0.12	-1.19	-0.50	N/A	N/A	3.50	N/A	N/A	-0.42	
Columbia HY Fixed Income (SA)	1.96	1.96	1.96	2.84	8.78	N/A	N/A	15.95	N/A	N/A	11.17	11/01/2011
Barclays US Corp: Hi Yld Index	1.90	1.90	1.90	3.34	9.49	10.15	11.65	15.81	4.98	15.12	11.09	
Difference	0.06	0.06	0.06	-0.50	-0.71	N/A	N/A	0.14	N/A	N/A	0.08	
Loomis Sayles HY Fixed Income (SA)	0.97	0.97	0.97	0.95	10.04	N/A	N/A	22.94	N/A	N/A	12.46	11/01/2011
Barclays US Corp: Hi Yld Index	1.90	1.90	1.90	3.34	9.49	10.15	11.65	15.81	4.98	15.12	11.09	
Difference	-0.93	-0.93	-0.93	-2.39	0.55	N/A	N/A	7.13	N/A	N/A	1.37	
Shenkman Capital (SA)	4.66	4.66	4.66	6.11	10.05	N/A	N/A	10.26	N/A	N/A	8.07	07/01/2011
Shenkman Blended Index	1.48	1.48	1.48	3.42	8.48	8.39	9.27	13.00	3.04	12.41	7.41	
Difference	3.18	3.18	3.18	2.69	1.57	N/A	N/A	-2.74	N/A	N/A	0.66	
Waterfall (SA)	1.18	1.18	1.18	6.36	15.54	N/A	N/A	17.14	N/A	N/A	14.18	07/01/2011
Opportunistic FI Blended Index	1.04	1.04	1.04	2.41	6.30	6.48	8.04	9.89	3.24	10.12	5.79	
Difference	0.14	0.14	0.14	3.95	9.24	N/A	N/A	7.25	N/A	N/A	8.39	
Manulife Asset Mgmt (SA)	0.67	0.67	0.67	0.24	4.32	N/A	N/A	11.44	N/A	N/A	7.01	12/01/2011
Barclays Multiverse Index	1.30	1.30	1.30	-3.39	-1.58	3.11	4.16	4.84	5.55	5.84	1.20	
Difference	-0.63	-0.63	-0.63	3.63	5.90	N/A	N/A	6.60	N/A	N/A	5.81	
Stone Harbor (SA)	0.60	0.60	0.60	-8.06	-3.17	N/A	N/A	16.94	N/A	N/A	3.82	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	1.21	1.21	1.21	-6.65	-1.32	6.34	8.41	17.44	7.35	12.24	5.74	
Difference	-0.61	-0.61	-0.61	-1.41	-1.85	N/A	N/A	-0.50	N/A	N/A	-1.92	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Return												
Internal TIPS (SA)	0.14	0.14	0.14	-7.30	-6.37	4.63	4.51	7.01	13.30	6.40	5.48	10/01/2003
Barclays US Trsy: US TIPS Index	0.73	0.73	0.73	-6.72	-5.87	4.84	4.67	6.98	13.56	6.31	5.32	
Difference	-0.59	-0.59	-0.59	-0.58	-0.50	-0.21	-0.16	0.03	-0.26	0.09	0.16	
PIMCO:All Asset;Inst (PAAIX)	1.50	1.50	1.50	-1.91	4.89	N/A	N/A	19.91	N/A	N/A	8.05	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.93	0.93	0.93	-4.33	-3.26	3.60	3.66	5.04	8.93	5.22	0.18	
Difference	0.57	0.57	0.57	2.42	8.15	N/A	N/A	14.87	N/A	N/A	7.87	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-5.00	-7.72	1.77	N/A	2.33	5.94	-0.92	-2.81	10/01/2008
Tortoise Capital (CF)	-0.23	-0.23	-0.23	24.49	27.44	22.10	N/A	9.64	18.46	34.93	26.71	08/01/2009
Alerian MLP Index	-0.49	-0.49	-0.49	21.47	21.58	17.89	18.47	4.80	13.88	35.85	23.53	
Difference	0.26	0.26	0.26	3.02	5.86	4.21	N/A	4.84	4.58	-0.92	3.18	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Magnetar MTP Energy Fund, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Estate												
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.46	8.21	N/A	N/A	12.45	N/A	N/A	7.83	07/01/2011
Harrison Street Core (CF)	0.00	0.00	0.00	2.67	3.16	N/A	N/A	N/A	N/A	N/A	2.52	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.00	0.00	3.31	7.43	10.10	N/A	7.39	7.92	22.87	11.46	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	6.58	N/A	N/A	N/A	N/A	N/A	N/A	6.58	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	26.08	40.62	17.15	N/A	20.16	11.12	-15.50	10.34	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	8.64	11.47	34.30	N/A	7.95	54.14	-11.15	-41.11	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013

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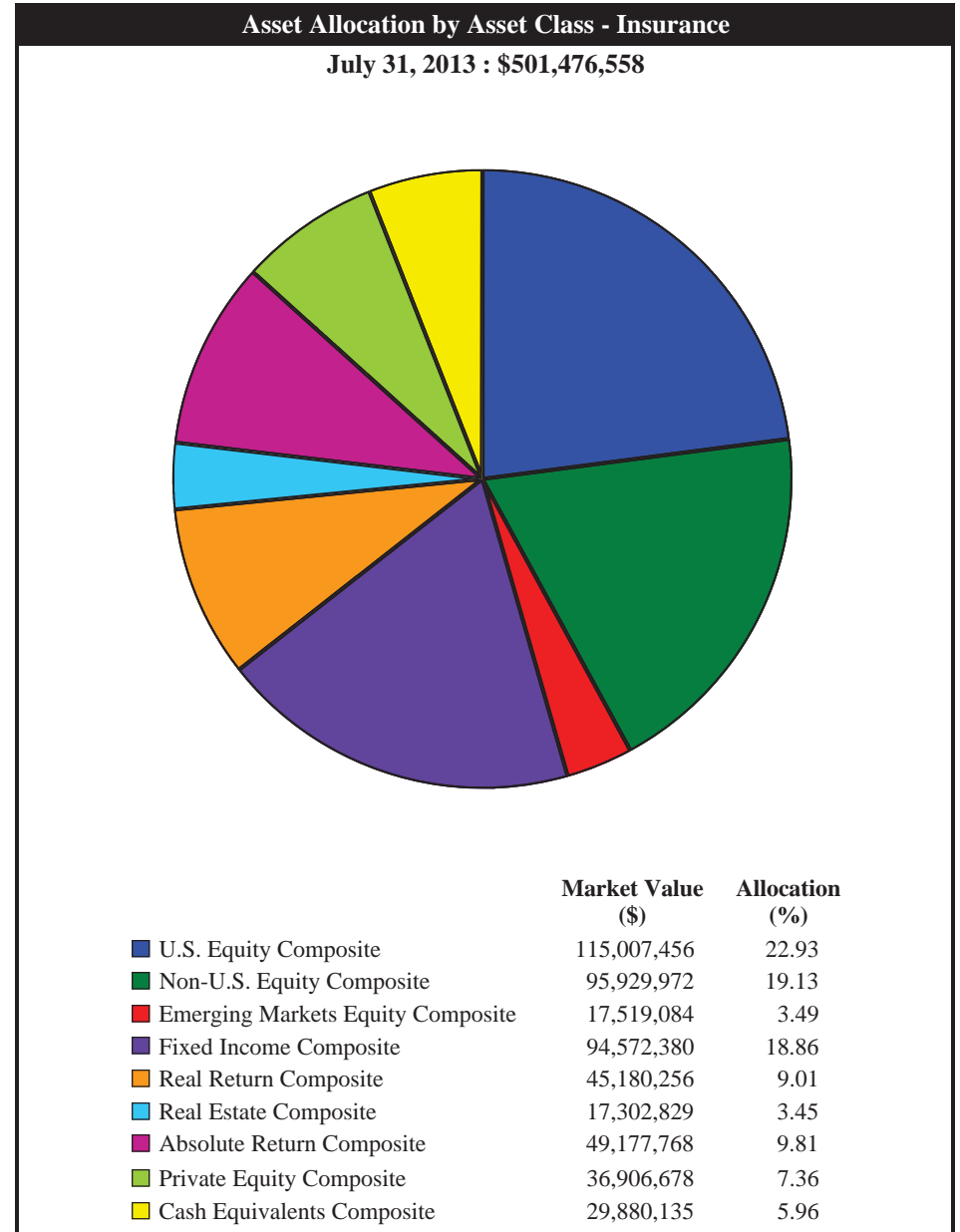
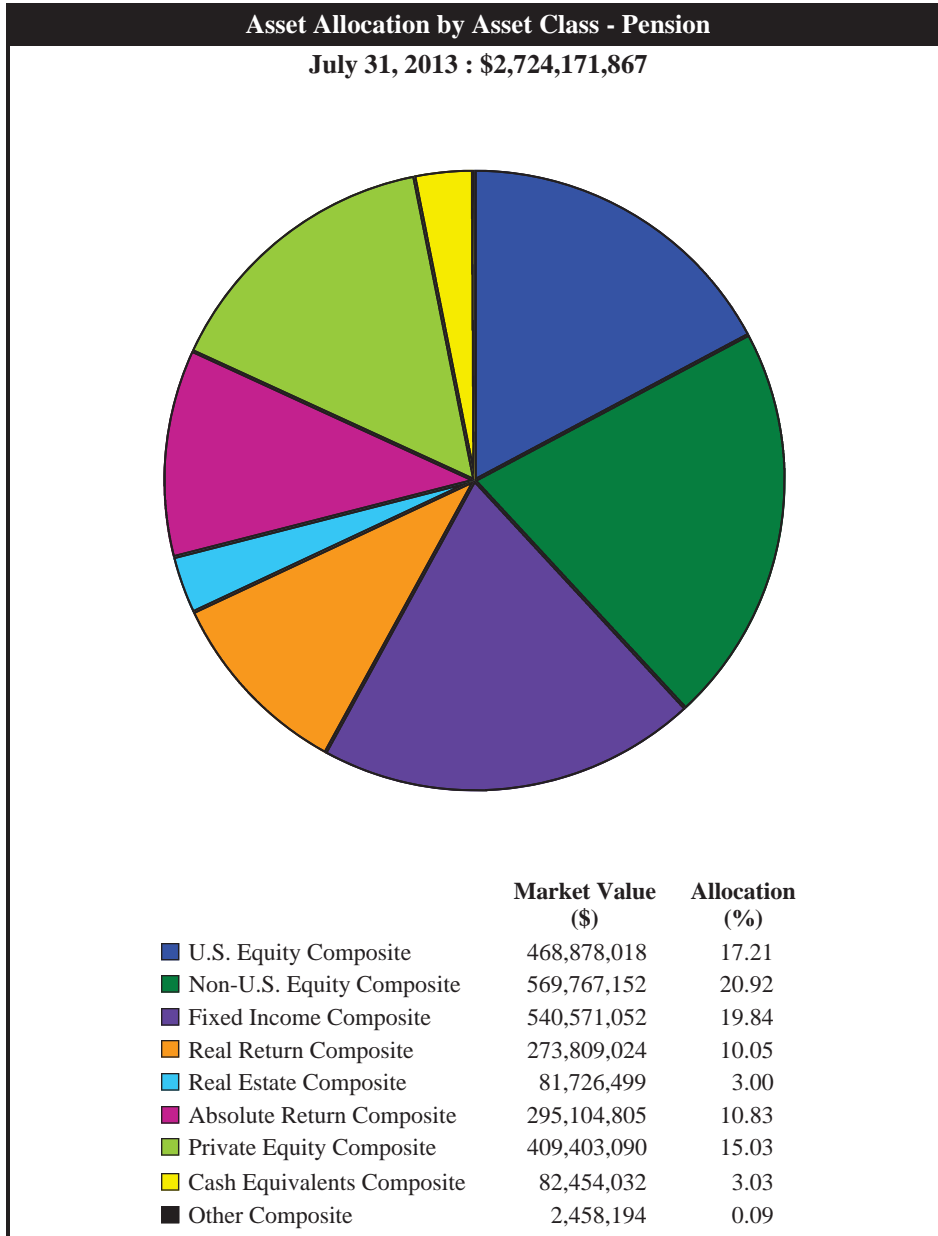
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of July 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	-0.48	-0.48	-0.48	6.64	12.23	N/A	N/A	8.05	N/A	N/A	7.80	09/01/2011
PAAMCO (SA)	-0.24	-0.24	-0.24	8.32	12.32	N/A	N/A	6.22	N/A	N/A	7.20	09/01/2011
Prisma Capital Partners (SA)	-1.28	-1.28	-1.28	5.29	9.97	N/A	N/A	7.97	N/A	N/A	5.34	09/01/2011
Cash Equivalents												
Cash Equivalents (SA)	0.03	0.03	0.03	0.17	0.50	0.33	0.36	0.47	0.26	0.25	3.13	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.04	0.08	0.08	0.20	0.07	0.08	0.13	3.01	
Difference	0.03	0.03	0.03	0.13	0.42	0.25	0.16	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 July 31, 2013**

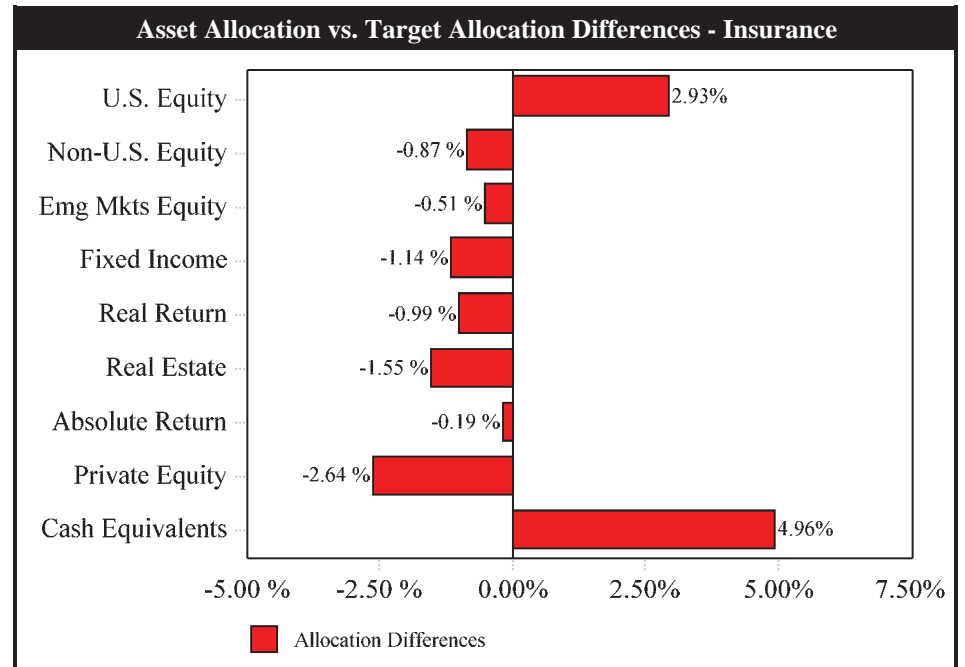
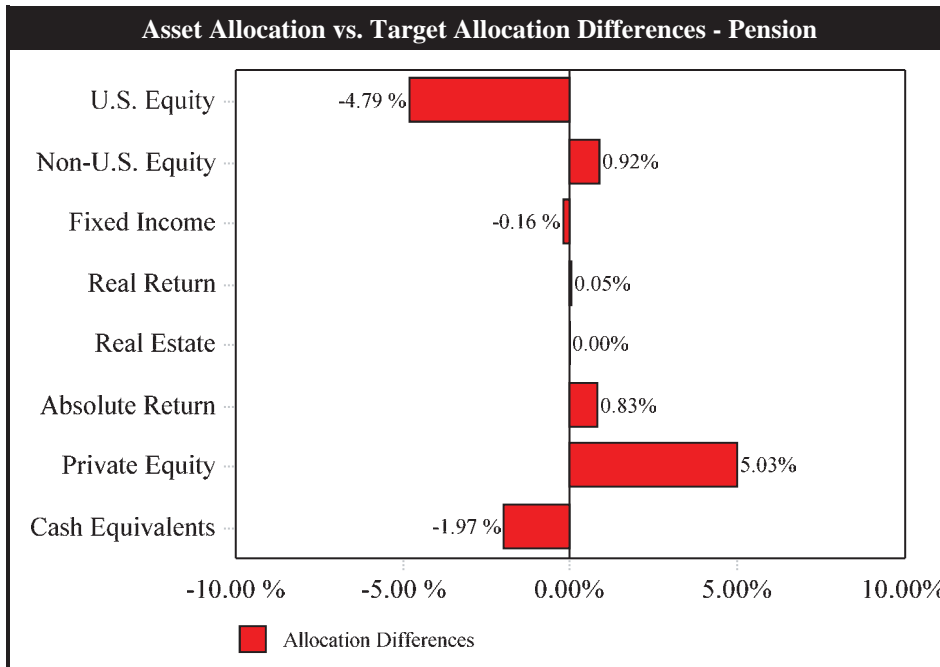


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,724,171,867	100.00	-	-	100.00
U.S. Equity	468,878,018	17.21	17.00	27.00	22.00
Non-U.S. Equity	569,767,152	20.92	15.00	25.00	20.00
Fixed Income	540,571,052	19.84	17.50	22.50	20.00
Real Return	273,809,024	10.05	7.00	13.00	10.00
Real Estate	81,726,499	3.00	0.00	6.00	3.00
Absolute Return	295,104,805	10.83	7.00	13.00	10.00
Private Equity	409,403,090	15.03	5.00	15.00	10.00
Cash Equivalentents	82,454,032	3.03	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	501,476,558	100.00	-	-	100.00
U.S. Equity	115,007,456	22.93	15.00	25.00	20.00
Non-U.S. Equity	95,929,972	19.13	15.00	25.00	20.00
Emg Mkts Equity	17,519,084	3.49	2.00	6.00	4.00
Fixed Income	94,572,380	18.86	17.50	22.50	20.00
Real Return	45,180,256	9.01	7.00	13.00	10.00
Real Estate	17,302,829	3.45	2.00	8.00	5.00
Absolute Return	49,177,768	9.81	7.00	13.00	10.00
Private Equity	36,906,678	7.36	5.00	15.00	10.00
Cash Equivalentents	29,880,135	5.96	0.00	3.00	1.00



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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (P)	2,724,171,867	100.00	2.09	2.09	2.09	5.72	11.88	9.05	12.68	-0.48	9.45	04/01/1984
KERS (P) - Target Allocation Index			2.18	2.18	2.18	6.98	12.73	9.57	13.54	-1.19	9.59	
Difference			-0.09	-0.09	-0.09	-1.26	-0.85	-0.52	-0.86	0.71	-0.14	
U.S. Equity Composite	468,878,018	17.21	6.45	6.45	6.45	N/A	N/A	N/A	N/A	N/A	6.45	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.97	0.97	0.97	N/A	N/A	N/A	N/A	N/A	0.97	
Non-U.S. Equity Composite	569,767,152	20.92	4.36	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.36	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Fixed Income Composite	540,571,052	19.84	0.53	0.53	0.53	N/A	N/A	N/A	N/A	N/A	0.53	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.20	0.20	0.20	N/A	N/A	N/A	N/A	N/A	0.20	
Real Return Composite	273,809,024	10.05	0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			0.16	0.16	0.16	N/A	N/A	N/A	N/A	N/A	0.16	
Real Estate Composite	81,726,499	3.00	0.28	0.28	0.28	N/A	N/A	N/A	N/A	N/A	0.28	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.28	0.28	0.28	N/A	N/A	N/A	N/A	N/A	0.28	
Absolute Return Composite	295,104,805	10.83	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	409,403,090	15.03	-0.19	-0.19	-0.19	N/A	N/A	N/A	N/A	N/A	-0.19	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-2.16	-2.16	-2.16	N/A	N/A	N/A	N/A	N/A	-2.16	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.65%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (I)	501,476,558	100.00	2.15	2.15	2.15	5.33	11.21	9.08	11.99	-1.98	7.48	04/01/1987
KERS (I) - Target Allocation Index			2.11	2.11	2.11	6.74	12.49	10.73	13.18	-0.45	7.88	
Difference			0.04	0.04	0.04	-1.41	-1.28	-1.65	-1.19	-1.53	-0.40	
U.S. Equity Composite	115,007,456	22.93	5.57	5.57	5.57	N/A	N/A	N/A	N/A	N/A	5.57	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.09	0.09	0.09	N/A	N/A	N/A	N/A	N/A	0.09	
Non-U.S. Equity Composite	95,929,972	19.13	4.28	4.28	4.28	N/A	N/A	N/A	N/A	N/A	4.28	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.12	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	17,519,084	3.49	0.75	0.75	0.75	N/A	N/A	N/A	N/A	N/A	0.75	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Fixed Income Composite	94,572,380	18.86	0.76	0.76	0.76	N/A	N/A	N/A	N/A	N/A	0.76	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.43	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
Real Return Composite	45,180,256	9.01	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
Consumer Price Index + 2.5%			0.45	0.45	0.45	N/A	N/A	N/A	N/A	N/A	0.45	
Difference			-0.37	-0.37	-0.37	N/A	N/A	N/A	N/A	N/A	-0.37	
Real Estate Composite	17,302,829	3.45	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
Absolute Return Composite	49,177,768	9.81	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	36,906,678	7.36	0.06	0.06	0.06	N/A	N/A	N/A	N/A	N/A	0.06	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.91	-1.91	-1.91	N/A	N/A	N/A	N/A	N/A	-1.91	

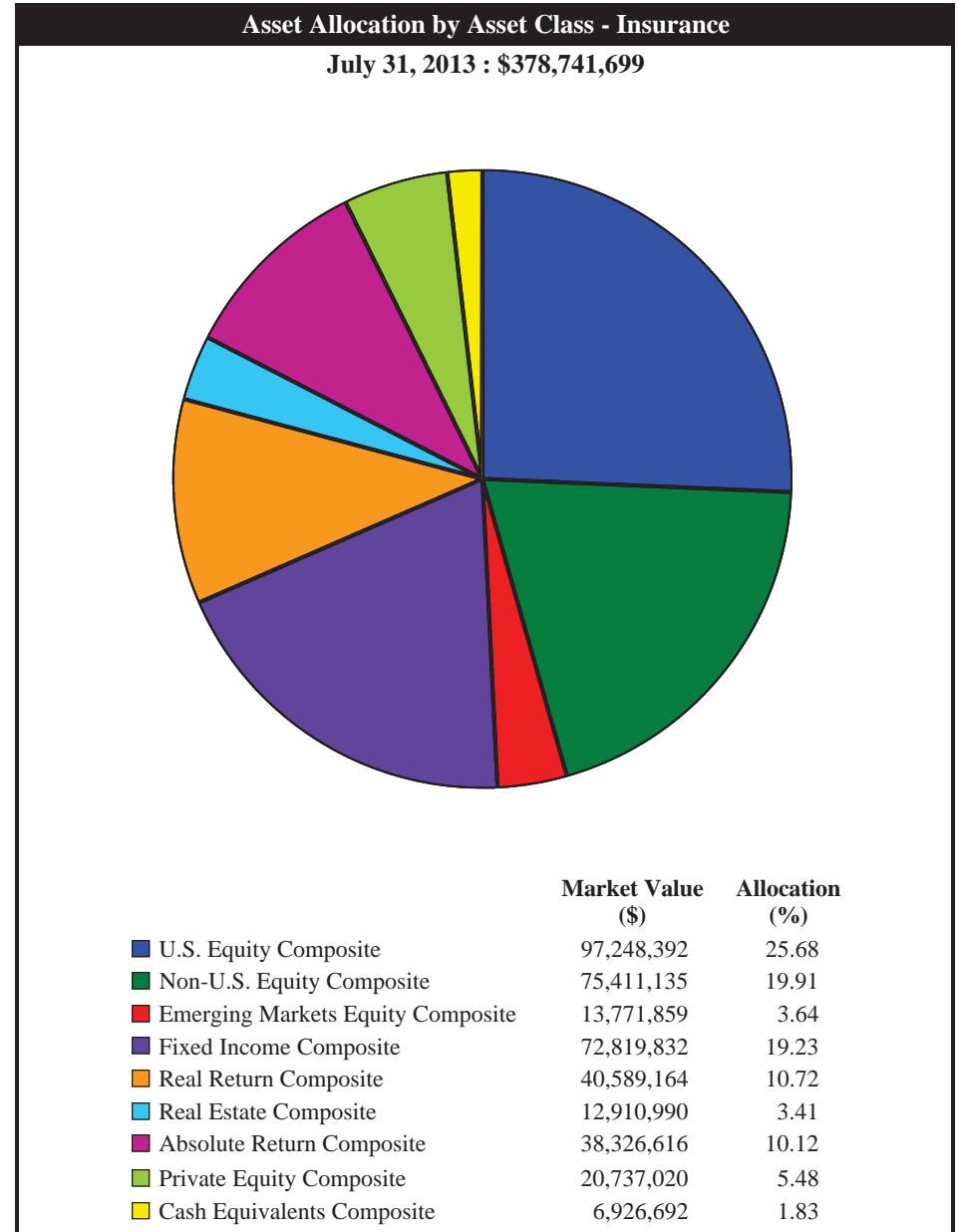
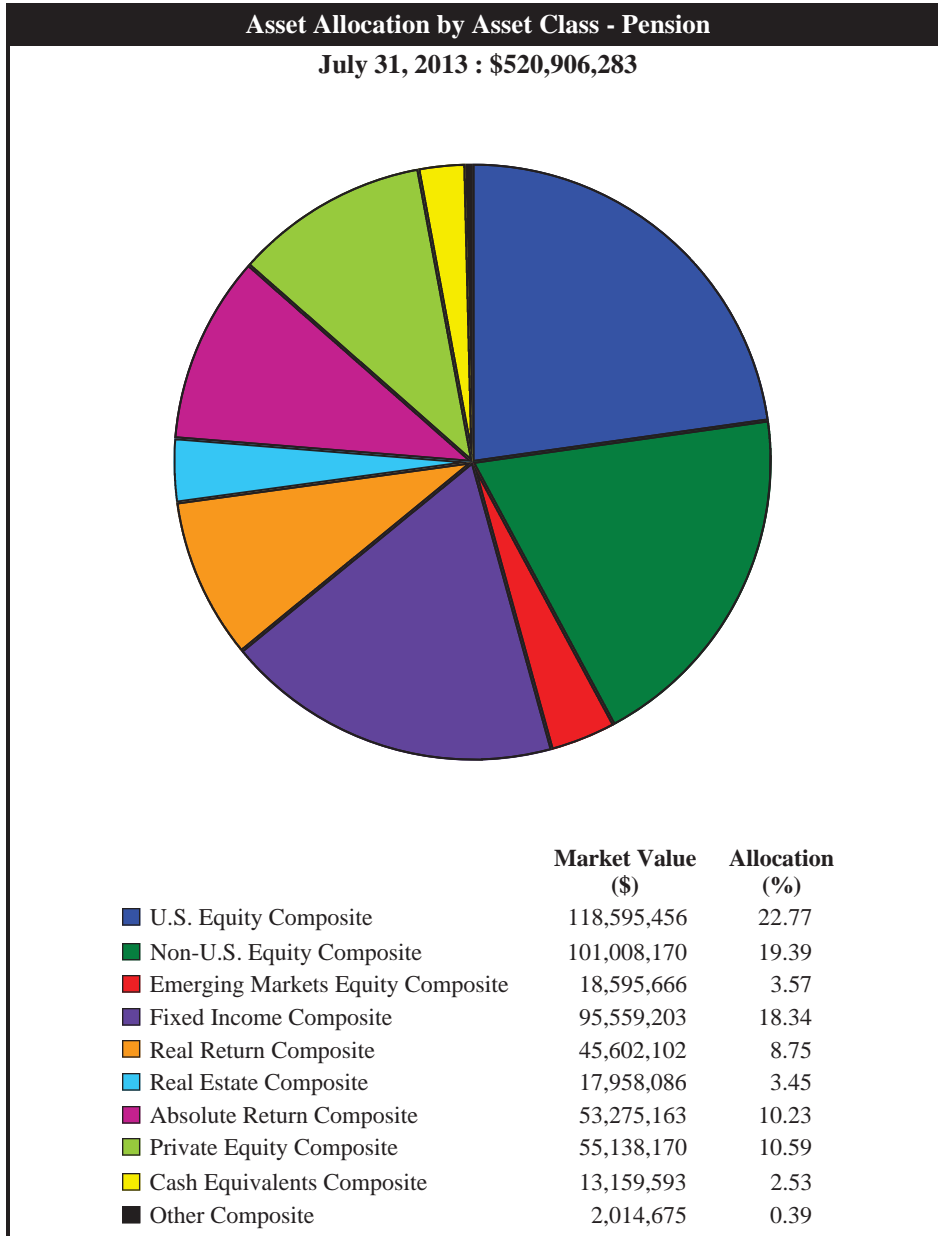
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.50%.

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

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

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

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

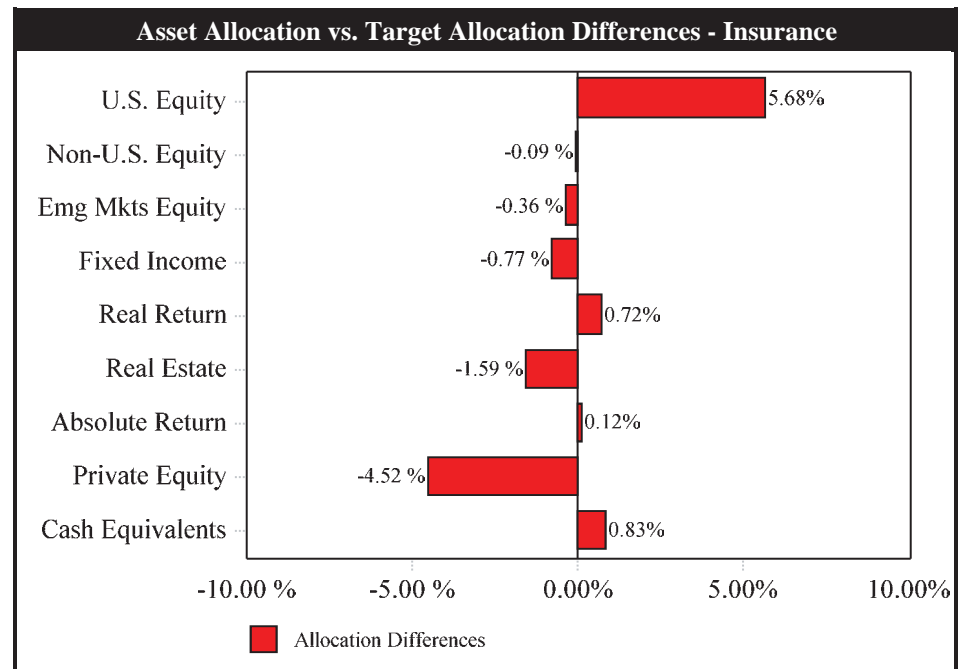
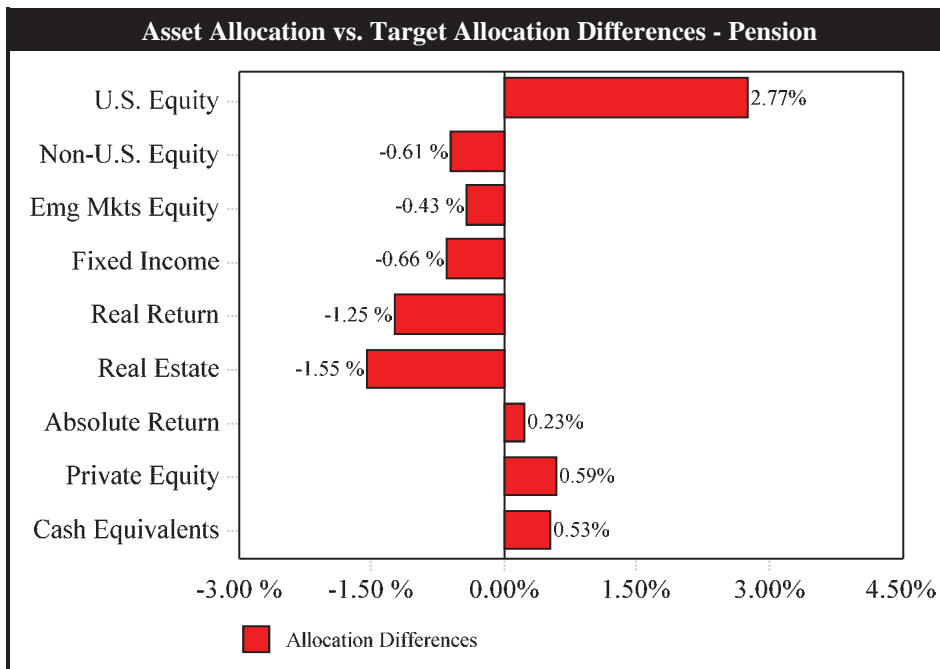


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	520,906,283	100.00	-	-	100.00
U.S. Equity	118,595,456	22.77	15.00	25.00	20.00
Non-U.S. Equity	101,008,170	19.39	15.00	25.00	20.00
Emg Mkts Equity	18,595,666	3.57	2.00	6.00	4.00
Fixed Income	95,559,203	18.34	16.53	21.47	19.00
Real Return	45,602,102	8.75	7.00	13.00	10.00
Real Estate	17,958,086	3.45	2.00	8.00	5.00
Absolute Return	53,275,163	10.23	7.00	13.00	10.00
Private Equity	55,138,170	10.59	5.00	15.00	10.00
Cash Equivalents	13,159,593	2.53	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)	378,741,699	100.00	-	-	100.00
U.S. Equity	97,248,392	25.68	15.00	25.00	20.00
Non-U.S. Equity	75,411,135	19.91	15.00	25.00	20.00
Emg Mkts Equity	13,771,859	3.64	2.00	6.00	4.00
Fixed Income	72,819,832	19.23	17.50	22.50	20.00
Real Return	40,589,164	10.72	7.00	13.00	10.00
Real Estate	12,910,990	3.41	2.00	8.00	5.00
Absolute Return	38,326,616	10.12	7.00	13.00	10.00
Private Equity	20,737,020	5.48	5.00	15.00	10.00
Cash Equivalents	6,926,692	1.83	0.00	3.00	1.00



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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (P)	520,906,283	100.00	2.24	2.24	2.24	5.88	12.05	9.10	12.68	-0.48	9.45	04/01/1984
KERS Haz (P) - Target Allocation Index			2.11	2.11	2.11	6.91	12.66	9.55	13.54	-1.19	9.59	
Difference			0.13	0.13	0.13	-1.03	-0.61	-0.45	-0.86	0.71	-0.14	
U.S. Equity Composite	118,595,456	22.77	5.56	5.56	5.56	N/A	N/A	N/A	N/A	N/A	5.56	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Non-U.S. Equity Composite	101,008,170	19.39	4.36	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.36	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Emerging Mkts Equity Composite	18,595,666	3.57	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	0.80	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.30	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	
Fixed Income Composite	95,559,203	18.34	0.56	0.56	0.56	N/A	N/A	N/A	N/A	N/A	0.56	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.23	0.23	0.23	N/A	N/A	N/A	N/A	N/A	0.23	
Real Return Composite	45,602,102	8.75	1.26	1.26	1.26	N/A	N/A	N/A	N/A	N/A	1.26	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			0.77	0.77	0.77	N/A	N/A	N/A	N/A	N/A	0.77	
Real Estate Composite	17,958,086	3.45	-0.55	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	-0.55	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			-0.55	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	-0.55	
Absolute Return Composite	53,275,163	10.23	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	55,138,170	10.59	0.16	0.16	0.16	N/A	N/A	N/A	N/A	N/A	0.16	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.81	-1.81	-1.81	N/A	N/A	N/A	N/A	N/A	-1.81	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.65%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (I)	378,741,699	100.00	2.34	2.34	2.34	5.52	11.41	9.15	11.99	-1.98	7.49	04/01/1987
KERS Haz (I) - Target Allocation Index			2.12	2.12	2.12	6.75	12.49	10.73	13.18	-0.45	7.88	
Difference			0.22	0.22	0.22	-1.23	-1.08	-1.58	-1.19	-1.53	-0.39	
U.S. Equity Composite	97,248,392	25.68	5.54	5.54	5.54	N/A	N/A	N/A	N/A	N/A	5.54	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.06	0.06	0.06	N/A	N/A	N/A	N/A	N/A	0.06	
Non-U.S. Equity Composite	75,411,135	19.91	4.28	4.28	4.28	N/A	N/A	N/A	N/A	N/A	4.28	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.12	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	13,771,859	3.64	0.75	0.75	0.75	N/A	N/A	N/A	N/A	N/A	0.75	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Fixed Income Composite	72,819,832	19.23	0.76	0.76	0.76	N/A	N/A	N/A	N/A	N/A	0.76	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.43	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
Real Return Composite	40,589,164	10.72	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	
Real Estate Composite	12,910,990	3.41	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
Absolute Return Composite	38,326,616	10.12	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	20,737,020	5.48	0.03	0.03	0.03	N/A	N/A	N/A	N/A	N/A	0.03	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.94	-1.94	-1.94	N/A	N/A	N/A	N/A	N/A	-1.94	

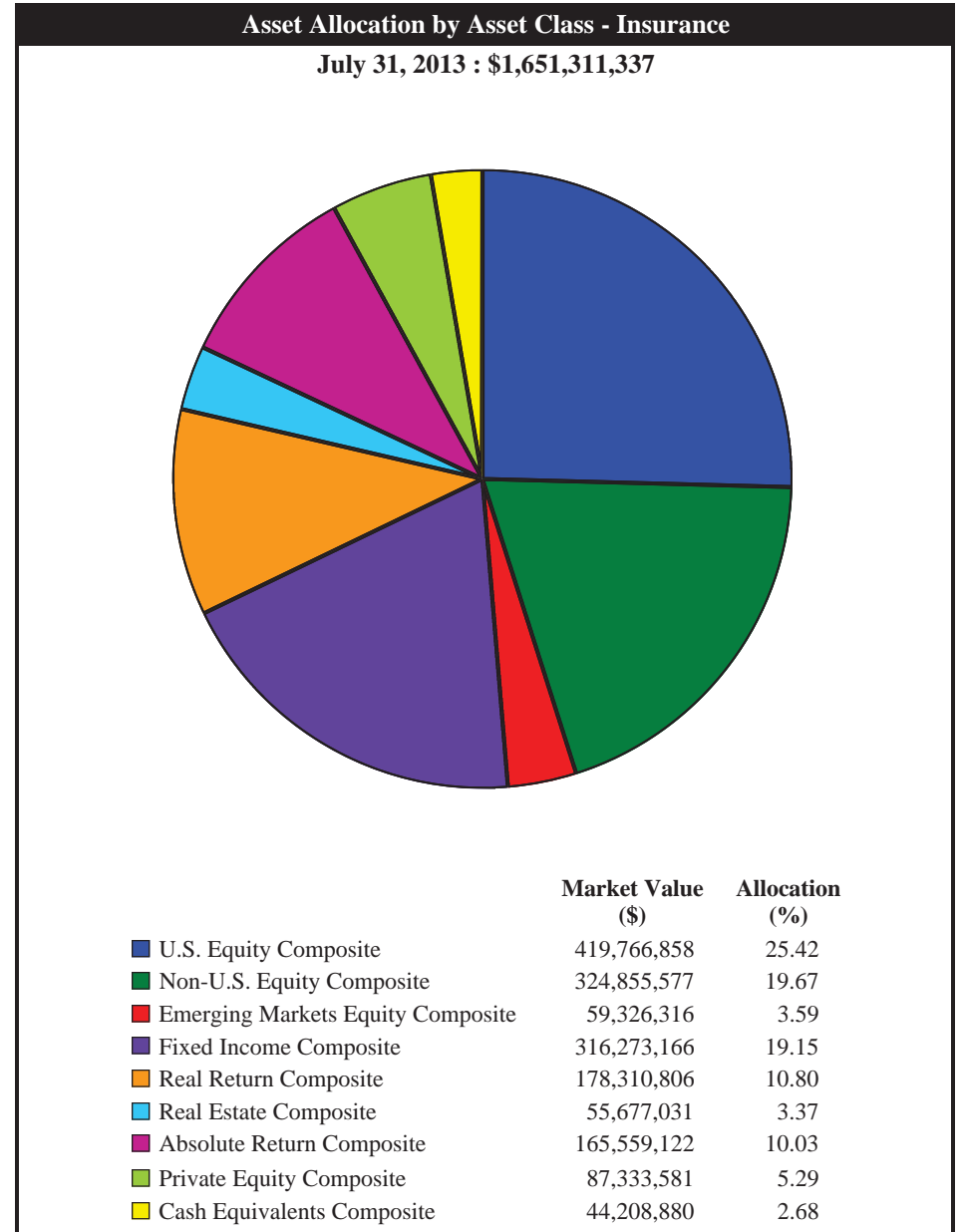
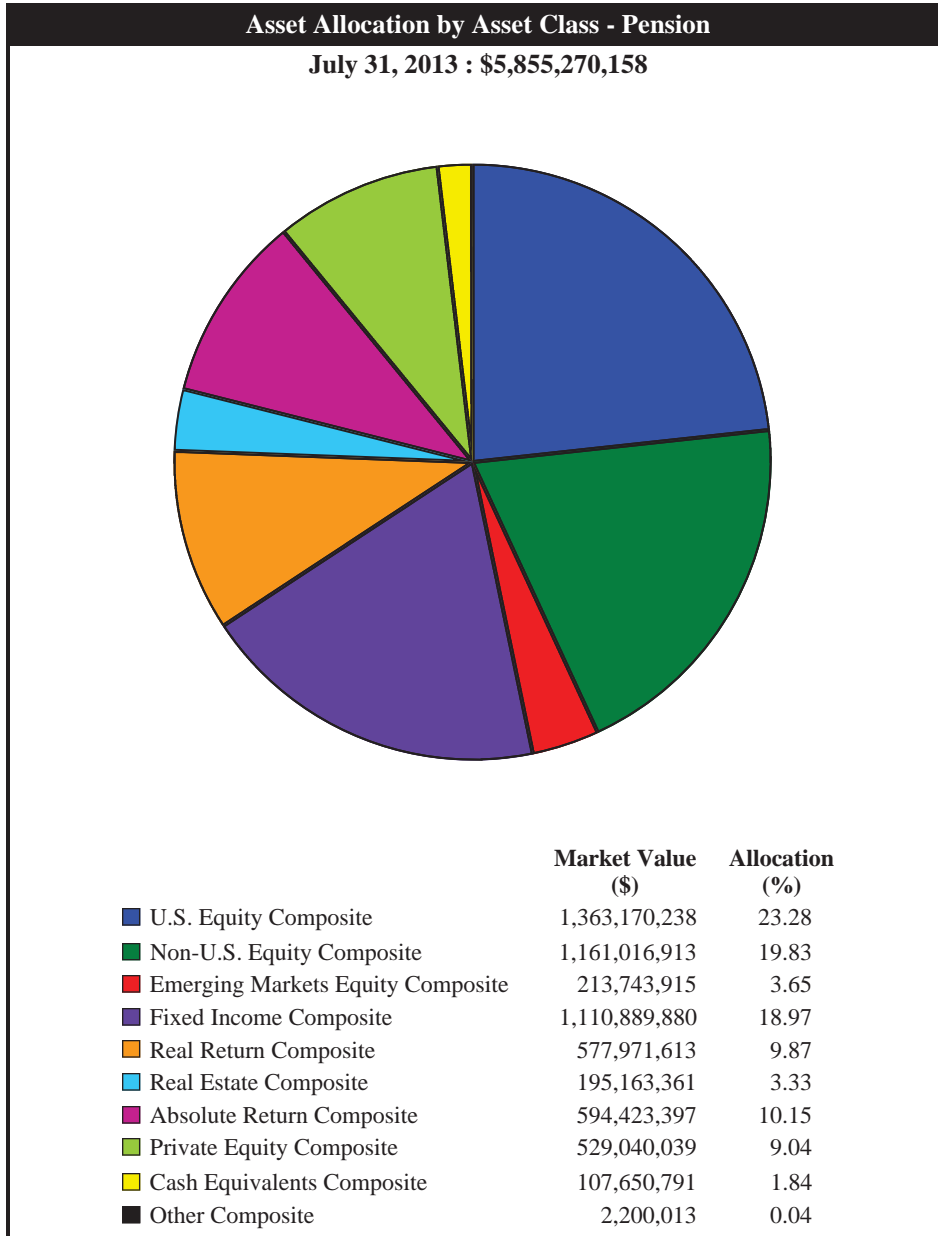
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.50%.

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

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

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

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

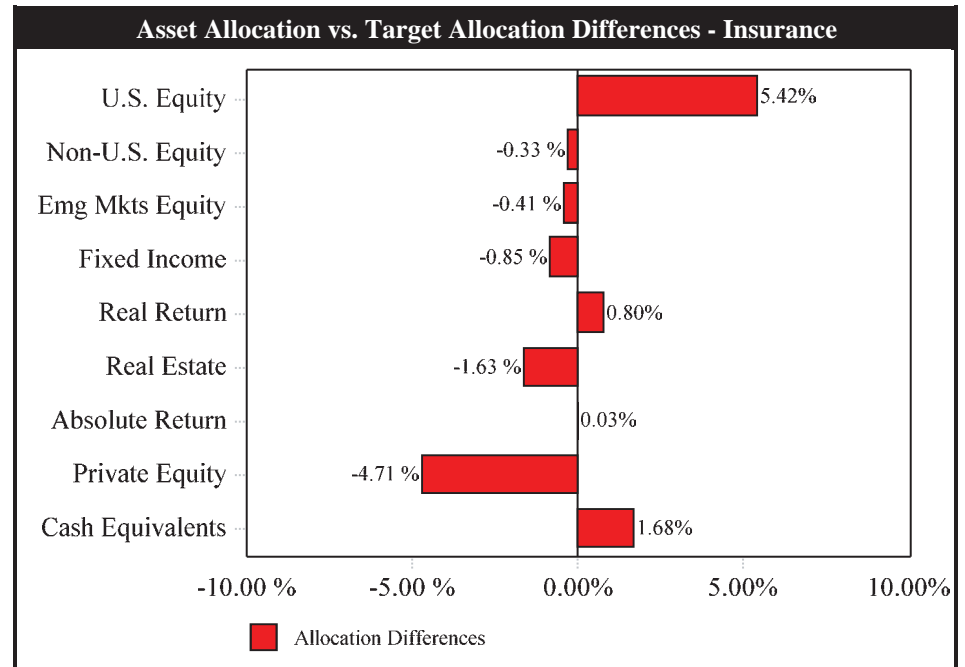
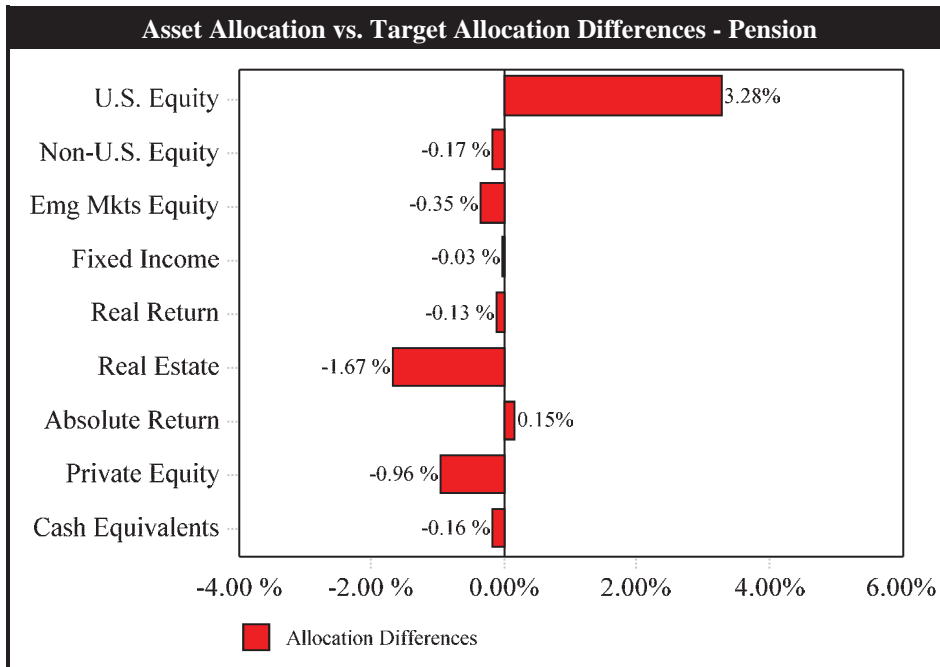


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	5,855,270,158	100.00	-	-	100.00
U.S. Equity	1,363,170,238	23.28	15.00	25.00	20.00
Non-U.S. Equity	1,161,016,913	19.83	15.00	25.00	20.00
Emg Mkts Equity	213,743,915	3.65	2.00	6.00	4.00
Fixed Income	1,110,889,880	18.97	16.53	21.47	19.00
Real Return	577,971,613	9.87	7.00	13.00	10.00
Real Estate	195,163,361	3.33	2.00	8.00	5.00
Absolute Return	594,423,397	10.15	7.00	13.00	10.00
Private Equity	529,040,039	9.04	5.00	15.00	10.00
Cash Equivalents	107,650,791	1.84	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,651,311,337	100.00	-	-	100.00
U.S. Equity	419,766,858	25.42	15.00	25.00	20.00
Non-U.S. Equity	324,855,577	19.67	15.00	25.00	20.00
Emg Mkts Equity	59,326,316	3.59	2.00	6.00	4.00
Fixed Income	316,273,166	19.15	17.50	22.50	20.00
Real Return	178,310,806	10.80	7.00	13.00	10.00
Real Estate	55,677,031	3.37	2.00	8.00	5.00
Absolute Return	165,559,122	10.03	7.00	13.00	10.00
Private Equity	87,333,581	5.29	5.00	15.00	10.00
Cash Equivalents	44,208,880	2.68	0.00	3.00	1.00



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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (P)	5,855,270,158	100.00	2.22	2.22	2.22	5.86	12.03	9.09	12.68	-0.48	9.45	04/01/1984
CERS (P) - Target Allocation Index			2.11	2.11	2.11	6.91	12.66	9.55	13.54	-1.19	9.59	
Difference			0.11	0.11	0.11	-1.05	-0.63	-0.46	-0.86	0.71	-0.14	
U.S. Equity Composite	1,363,170,238	23.28	5.56	5.56	5.56	N/A	N/A	N/A	N/A	N/A	5.56	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Non-U.S. Equity Composite	1,161,016,913	19.83	4.36	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.36	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Emerging Mkts Equity Composite	213,743,915	3.65	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	0.80	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.30	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	
Fixed Income Composite	1,110,889,880	18.97	0.55	0.55	0.55	N/A	N/A	N/A	N/A	N/A	0.55	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.22	0.22	0.22	N/A	N/A	N/A	N/A	N/A	0.22	
Real Return Composite	577,971,613	9.87	0.50	0.50	0.50	N/A	N/A	N/A	N/A	N/A	0.50	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			0.01	0.01	0.01	N/A	N/A	N/A	N/A	N/A	0.01	
Real Estate Composite	195,163,361	3.33	-0.25	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	-0.25	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			-0.25	-0.25	-0.25	N/A	N/A	N/A	N/A	N/A	-0.25	
Absolute Return Composite	594,423,397	10.15	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	529,040,039	9.04	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.89	-1.89	-1.89	N/A	N/A	N/A	N/A	N/A	-1.89	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.65%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (I)	1,651,311,337	100.00	2.33	2.33	2.33	5.51	11.40	9.15	11.99	-1.98	7.49	04/01/1987
CERS (I) - Target Allocation Index			2.12	2.12	2.12	6.75	12.49	10.73	13.18	-0.45	7.88	
Difference			0.21	0.21	0.21	-1.24	-1.09	-1.58	-1.19	-1.53	-0.39	
U.S. Equity Composite	419,766,858	25.42	5.62	5.62	5.62	N/A	N/A	N/A	N/A	N/A	5.62	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.14	0.14	0.14	N/A	N/A	N/A	N/A	N/A	0.14	
Non-U.S. Equity Composite	324,855,577	19.67	4.28	4.28	4.28	N/A	N/A	N/A	N/A	N/A	4.28	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.12	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	59,326,316	3.59	0.75	0.75	0.75	N/A	N/A	N/A	N/A	N/A	0.75	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Fixed Income Composite	316,273,166	19.15	0.76	0.76	0.76	N/A	N/A	N/A	N/A	N/A	0.76	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.43	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
Real Return Composite	178,310,806	10.80	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	
Real Estate Composite	55,677,031	3.37	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
Absolute Return Composite	165,559,122	10.03	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	87,333,581	5.29	0.01	0.01	0.01	N/A	N/A	N/A	N/A	N/A	0.01	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.96	-1.96	-1.96	N/A	N/A	N/A	N/A	N/A	-1.96	

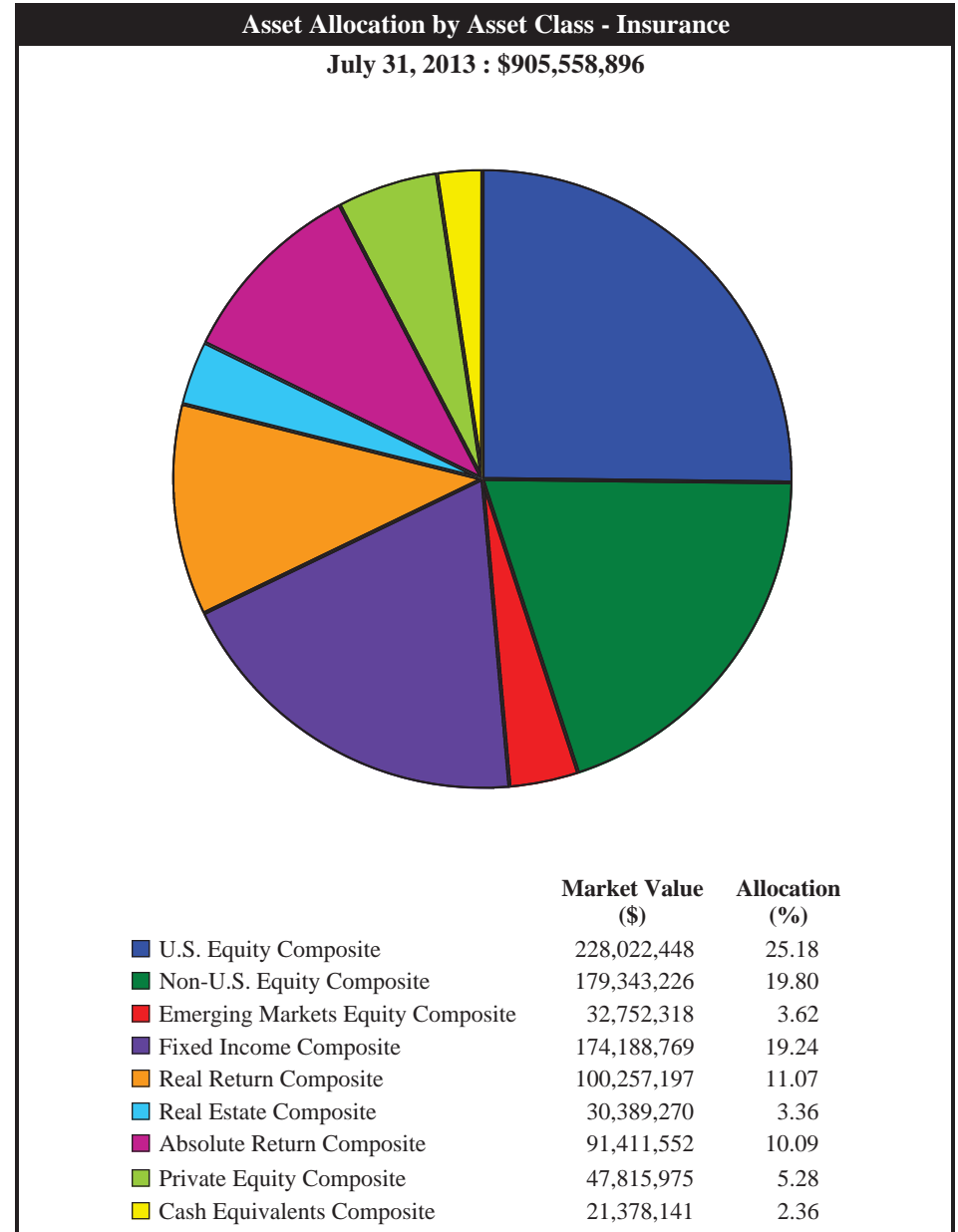
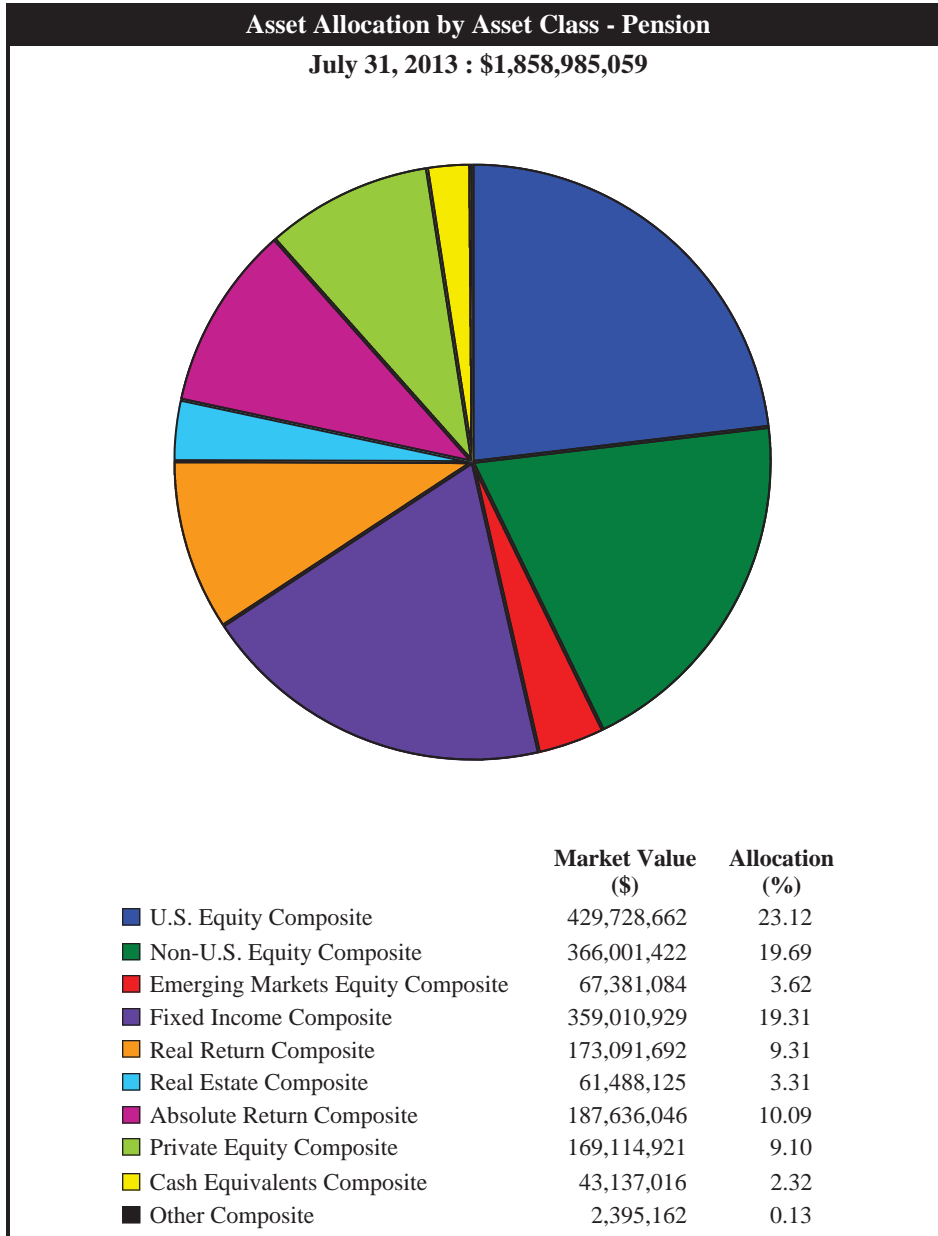
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Kentucky Retirement Systems
CERS - Manager Structure
As of July 31, 2013

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

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

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

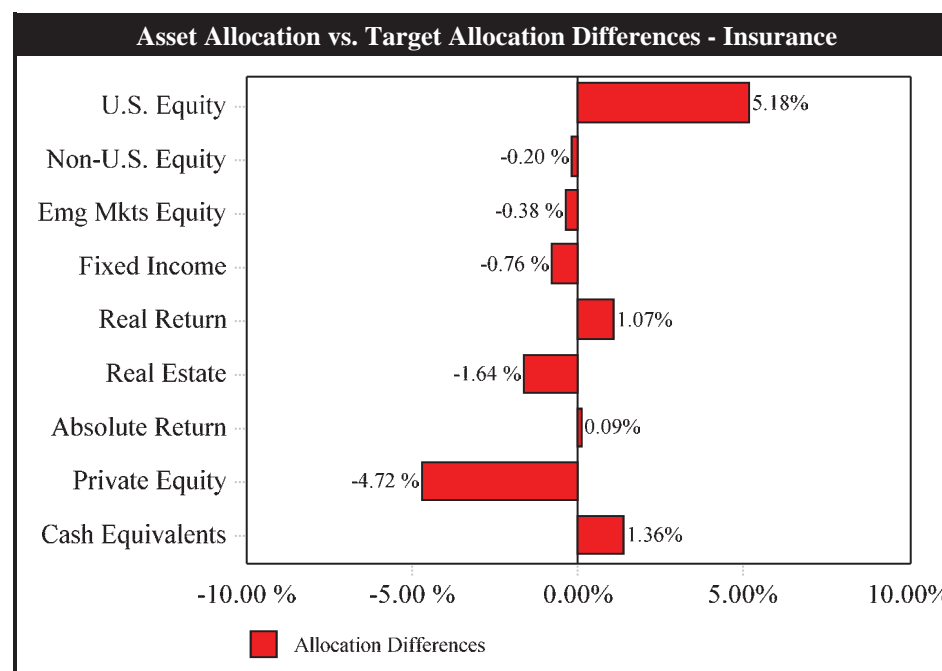
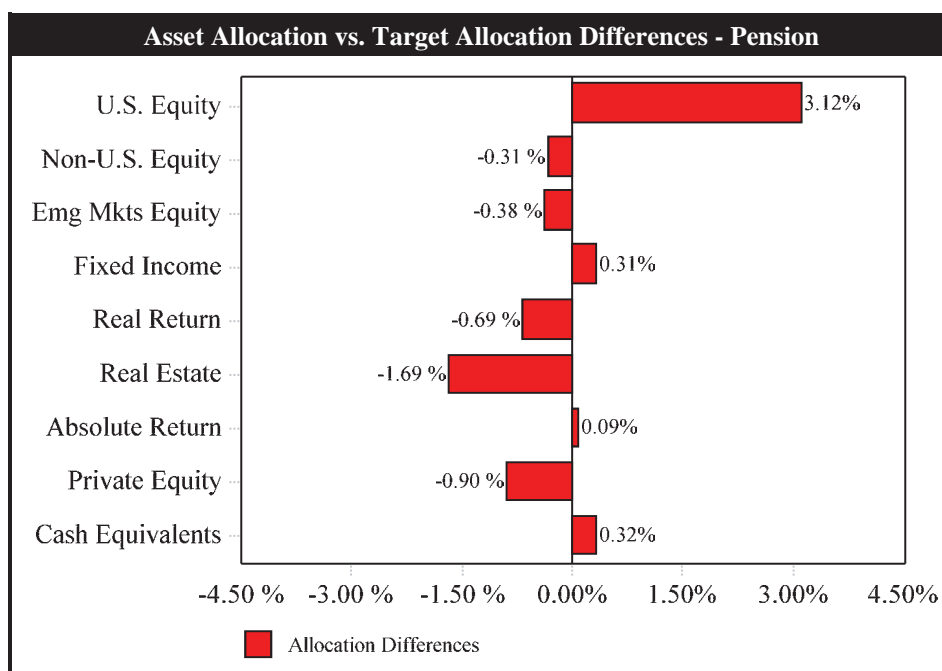


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,858,985,059	100.00	-	-	100.00
U.S. Equity	429,728,662	23.12	15.00	25.00	20.00
Non-U.S. Equity	366,001,422	19.69	15.00	25.00	20.00
Emg Mkts Equity	67,381,084	3.62	2.00	6.00	4.00
Fixed Income	359,010,929	19.31	16.53	21.47	19.00
Real Return	173,091,692	9.31	7.00	13.00	10.00
Real Estate	61,488,125	3.31	2.00	8.00	5.00
Absolute Return	187,636,046	10.09	7.00	13.00	10.00
Private Equity	169,114,921	9.10	5.00	15.00	10.00
Cash Equivalents	43,137,016	2.32	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)	905,558,896	100.00	-	-	100.00
U.S. Equity	228,022,448	25.18	15.00	25.00	20.00
Non-U.S. Equity	179,343,226	19.80	15.00	25.00	20.00
Emg Mkts Equity	32,752,318	3.62	2.00	6.00	4.00
Fixed Income	174,188,769	19.24	17.50	22.50	20.00
Real Return	100,257,197	11.07	7.00	13.00	10.00
Real Estate	30,389,270	3.36	2.00	8.00	5.00
Absolute Return	91,411,552	10.09	7.00	13.00	10.00
Private Equity	47,815,975	5.28	5.00	15.00	10.00
Cash Equivalents	21,378,141	2.36	0.00	3.00	1.00



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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (P)	1,858,985,059	100.00	2.25	2.25	2.25	5.89	12.06	9.10	12.68	-0.48	9.45	04/01/1984
CERS Haz (P) - Target Allocation Index			2.11	2.11	2.11	6.91	12.66	9.55	13.54	-1.19	9.59	
Difference			0.14	0.14	0.14	-1.02	-0.60	-0.45	-0.86	0.71	-0.14	
U.S. Equity Composite	429,728,662	23.12	5.56	5.56	5.56	N/A	N/A	N/A	N/A	N/A	5.56	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Non-U.S. Equity Composite	366,001,422	19.69	4.36	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.36	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Emerging Mkts Equity Composite	67,381,084	3.62	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	0.80	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.30	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	
Fixed Income Composite	359,010,929	19.31	0.54	0.54	0.54	N/A	N/A	N/A	N/A	N/A	0.54	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.21	0.21	0.21	N/A	N/A	N/A	N/A	N/A	0.21	
Real Return Composite	173,091,692	9.31	0.83	0.83	0.83	N/A	N/A	N/A	N/A	N/A	0.83	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			0.34	0.34	0.34	N/A	N/A	N/A	N/A	N/A	0.34	
Real Estate Composite	61,488,125	3.31	-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Absolute Return Composite	187,636,046	10.09	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	169,114,921	9.10	0.28	0.28	0.28	N/A	N/A	N/A	N/A	N/A	0.28	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.69	-1.69	-1.69	N/A	N/A	N/A	N/A	N/A	-1.69	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.65%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (I)	905,558,896	100.00	2.32	2.32	2.32	5.51	11.39	9.14	11.99	-1.98	7.49	04/01/1987
CERS Haz (I) - Target Allocation Index			2.12	2.12	2.12	6.75	12.49	10.73	13.18	-0.45	7.88	
Difference			0.20	0.20	0.20	-1.24	-1.10	-1.59	-1.19	-1.53	-0.39	
U.S. Equity Composite	228,022,448	25.18	5.62	5.62	5.62	N/A	N/A	N/A	N/A	N/A	5.62	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.14	0.14	0.14	N/A	N/A	N/A	N/A	N/A	0.14	
Non-U.S. Equity Composite	179,343,226	19.80	4.28	4.28	4.28	N/A	N/A	N/A	N/A	N/A	4.28	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.12	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	32,752,318	3.62	0.75	0.75	0.75	N/A	N/A	N/A	N/A	N/A	0.75	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Fixed Income Composite	174,188,769	19.24	0.76	0.76	0.76	N/A	N/A	N/A	N/A	N/A	0.76	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.43	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
Real Return Composite	100,257,197	11.07	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	
Real Estate Composite	30,389,270	3.36	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
Absolute Return Composite	91,411,552	10.09	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	47,815,975	5.28	0.01	0.01	0.01	N/A	N/A	N/A	N/A	N/A	0.01	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.96	-1.96	-1.96	N/A	N/A	N/A	N/A	N/A	-1.96	

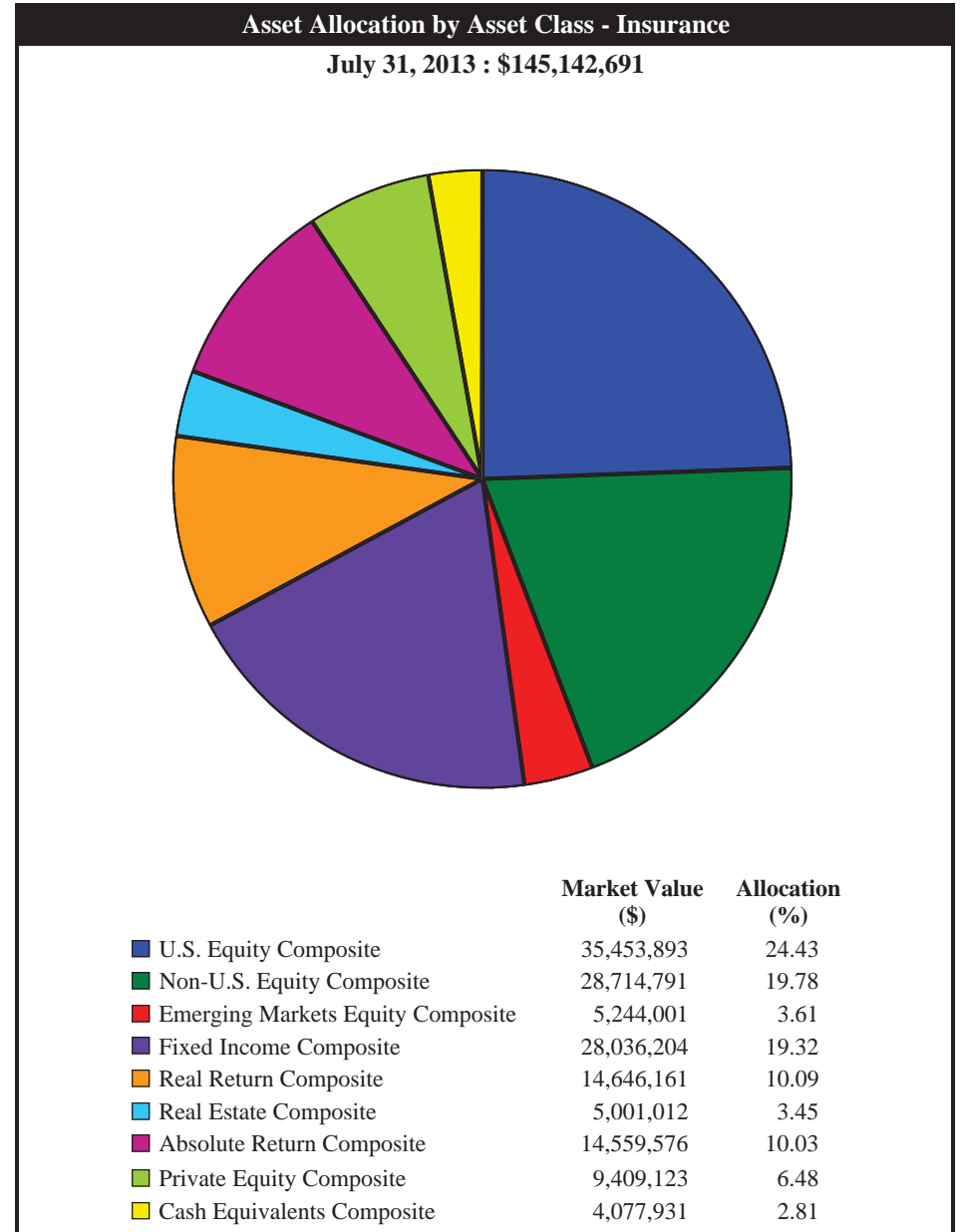
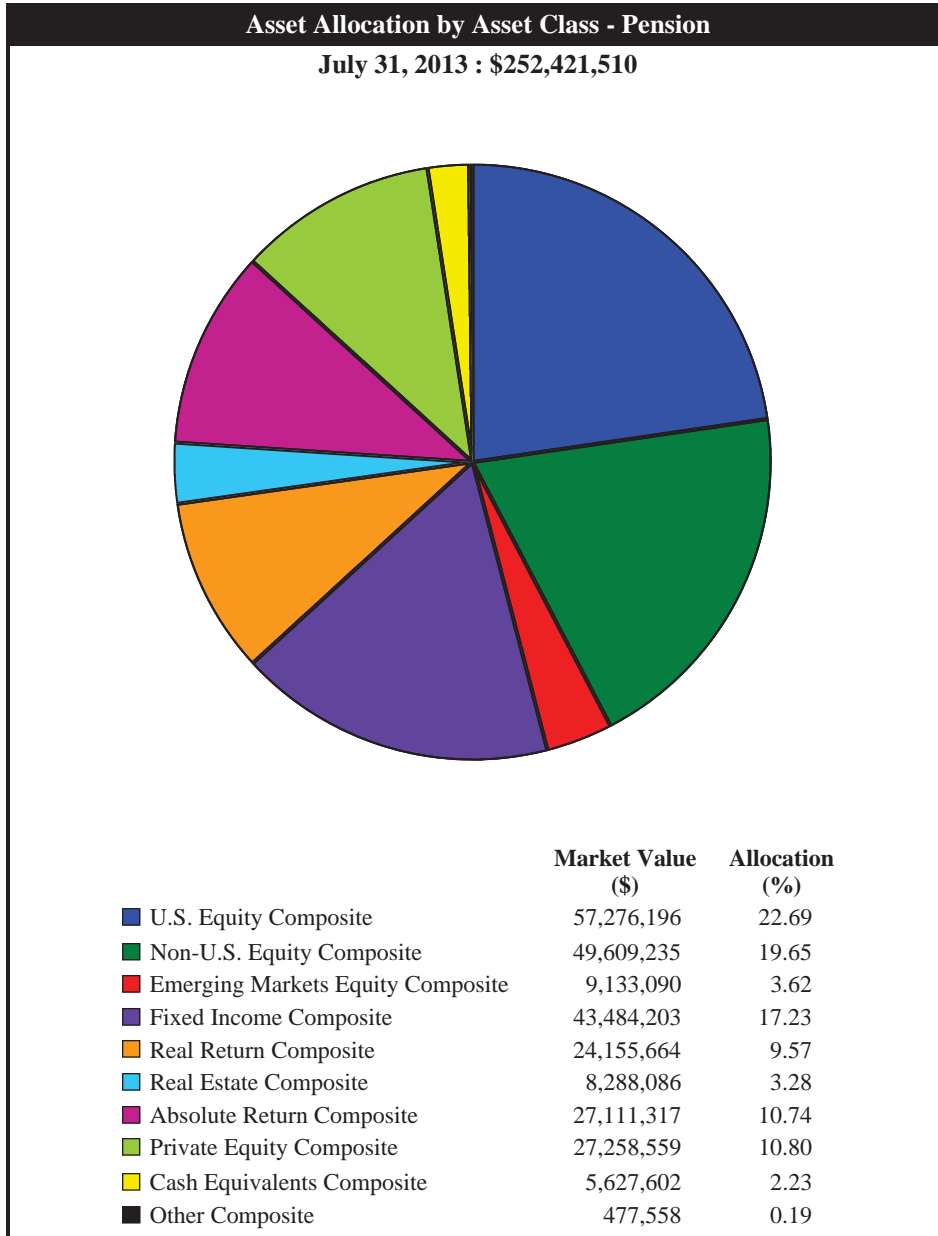
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.50%.

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

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

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

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

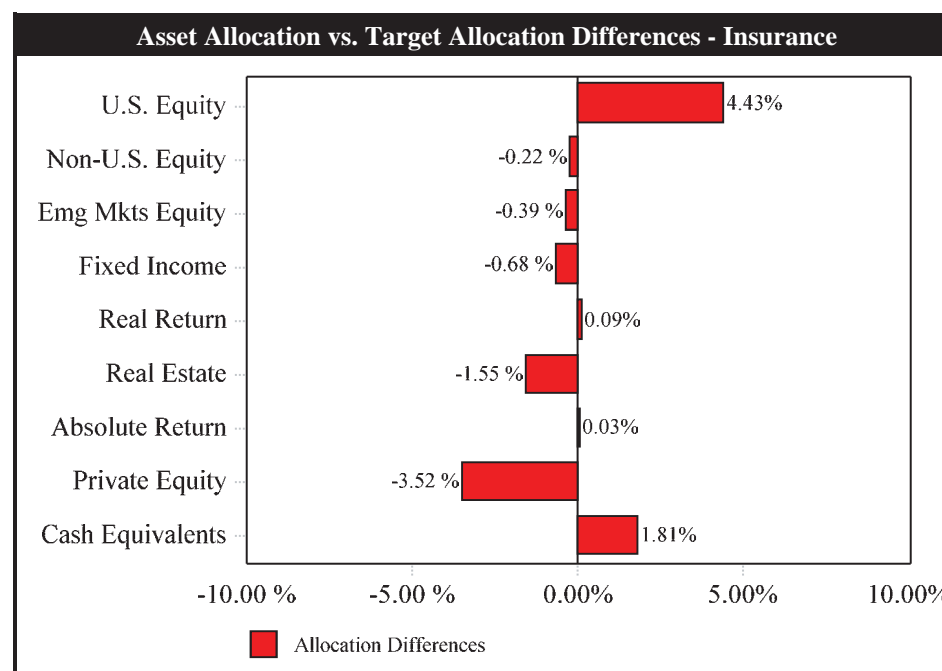
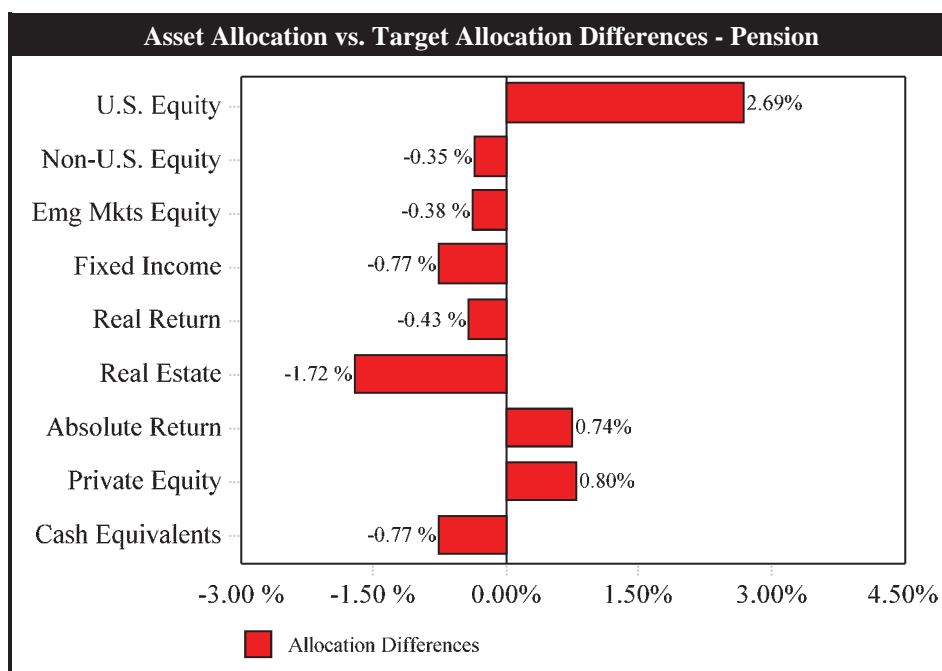


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	252,421,510	100.00	-	-	100.00
U.S. Equity	57,276,196	22.69	15.00	25.00	20.00
Non-U.S. Equity	49,609,235	19.65	15.00	25.00	20.00
Emg Mkts Equity	9,133,090	3.62	2.00	6.00	4.00
Fixed Income	43,484,203	17.23	15.56	20.44	18.00
Real Return	24,155,664	9.57	7.00	13.00	10.00
Real Estate	8,288,086	3.28	2.00	8.00	5.00
Absolute Return	27,111,317	10.74	7.00	13.00	10.00
Private Equity	27,258,559	10.80	5.00	15.00	10.00
Cash Equivalents	5,627,602	2.23	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	145,142,691	100.00	-	-	100.00
U.S. Equity	35,453,893	24.43	15.00	25.00	20.00
Non-U.S. Equity	28,714,791	19.78	15.00	25.00	20.00
Emg Mkts Equity	5,244,001	3.61	2.00	6.00	4.00
Fixed Income	28,036,204	19.32	17.50	22.50	20.00
Real Return	14,646,161	10.09	7.00	13.00	10.00
Real Estate	5,001,012	3.45	2.00	8.00	5.00
Absolute Return	14,559,576	10.03	7.00	13.00	10.00
Private Equity	9,409,123	6.48	5.00	15.00	10.00
Cash Equivalents	4,077,931	2.81	0.00	3.00	1.00



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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (P)	252,421,510	100.00	2.31	2.31	2.31	5.95	12.12	9.12	12.68	-0.48	9.46	04/01/1984
SPRS (P) - Target Allocation Index			2.11	2.11	2.11	6.91	12.66	9.55	13.54	-1.19	9.59	
Difference			0.20	0.20	0.20	-0.96	-0.54	-0.43	-0.86	0.71	-0.13	
U.S. Equity Composite	57,276,196	22.69	5.71	5.71	5.71	N/A	N/A	N/A	N/A	N/A	5.71	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.23	0.23	0.23	N/A	N/A	N/A	N/A	N/A	0.23	
Non-U.S. Equity Composite	49,609,235	19.65	4.36	4.36	4.36	N/A	N/A	N/A	N/A	N/A	4.36	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.04	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Emerging Mkts Equity Composite	9,133,090	3.62	0.80	0.80	0.80	N/A	N/A	N/A	N/A	N/A	0.80	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.30	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	
Fixed Income Composite	43,484,203	17.23	0.59	0.59	0.59	N/A	N/A	N/A	N/A	N/A	0.59	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.26	0.26	0.26	N/A	N/A	N/A	N/A	N/A	0.26	
Real Return Composite	24,155,664	9.57	0.97	0.97	0.97	N/A	N/A	N/A	N/A	N/A	0.97	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			0.48	0.48	0.48	N/A	N/A	N/A	N/A	N/A	0.48	
Real Estate Composite	8,288,086	3.28	0.58	0.58	0.58	N/A	N/A	N/A	N/A	N/A	0.58	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.58	0.58	0.58	N/A	N/A	N/A	N/A	N/A	0.58	
Absolute Return Composite	27,111,317	10.74	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	27,258,559	10.80	0.26	0.26	0.26	N/A	N/A	N/A	N/A	N/A	0.26	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.71	-1.71	-1.71	N/A	N/A	N/A	N/A	N/A	-1.71	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.65%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (I)	145,142,691	100.00	2.28	2.28	2.28	5.47	11.35	9.13	11.99	-1.98	7.49	04/01/1987
SPRS (I) - Target Allocation Index			2.12	2.12	2.12	6.75	12.49	10.73	13.18	-0.45	7.88	
Difference			0.16	0.16	0.16	-1.28	-1.14	-1.60	-1.19	-1.53	-0.39	
U.S. Equity Composite	35,453,893	24.43	5.63	5.63	5.63	N/A	N/A	N/A	N/A	N/A	5.63	07/01/2013
R 3000 Index			5.48	5.48	5.48	20.31	26.86	18.09	16.42	1.03	5.48	
Difference			0.15	0.15	0.15	N/A	N/A	N/A	N/A	N/A	0.15	
Non-U.S. Equity Composite	28,714,791	19.78	4.28	4.28	4.28	N/A	N/A	N/A	N/A	N/A	4.28	07/01/2013
MSCI ACW Ex US Index (Gross)			4.40	4.40	4.40	4.69	17.47	6.91	17.39	-13.33	4.40	
Difference			-0.12	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	5,244,001	3.61	0.75	0.75	0.75	N/A	N/A	N/A	N/A	N/A	0.75	07/01/2013
MSCI Emg Mkts Index (Gross)			1.10	1.10	1.10	-8.40	2.29	1.34	18.64	-18.17	1.10	
Difference			-0.35	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
Fixed Income Composite	28,036,204	19.32	0.76	0.76	0.76	N/A	N/A	N/A	N/A	N/A	0.76	07/01/2013
Barclays US Unv Bond Index			0.33	0.33	0.33	-1.97	-0.91	3.75	5.53	7.40	0.33	
Difference			0.43	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
Real Return Composite	14,646,161	10.09	0.08	0.08	0.08	N/A	N/A	N/A	N/A	N/A	0.08	07/01/2013
Consumer Price Index + 3%			0.49	0.49	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Difference			-0.41	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	
Real Estate Composite	5,001,012	3.45	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	4.58	9.68	14.03	10.47	17.18	0.00	
Difference			0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	
Absolute Return Composite	14,559,576	10.03	-0.66	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	-0.66	07/01/2013
HFRI FOF Diversified (Mth Lag)			-1.31	-1.31	-1.31	4.59	7.19	3.12	3.13	-2.46	-1.31	
Difference			0.65	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
Private Equity Composite	9,409,123	6.48	0.03	0.03	0.03	N/A	N/A	N/A	N/A	N/A	0.03	07/01/2013
R 3000 Index + 4% (Qtr Lag)			1.97	1.97	1.97	15.80	21.90	17.29	35.41	4.57	1.97	
Difference			-1.94	-1.94	-1.94	N/A	N/A	N/A	N/A	N/A	-1.94	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.50%.

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

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

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