



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: April 30, 2014

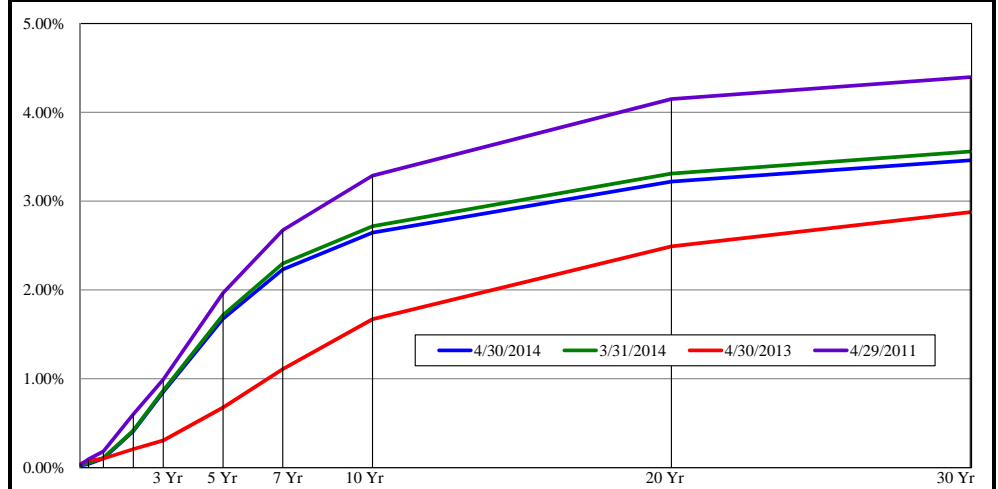


Capital Markets Review As of April 30, 2014

General Market Commentary

- The U.S. economy added 288,000 jobs in April, blowing away economists' forecasts and marking the strongest month for job growth in two years. Unemployment fell to 6.3%, a decrease from the 6.7% reported in March, and the lowest level reported since September 2008. Unfortunately, the key driver of this decrease was a decline in the labor force participation rate, which sank to 62.8% in April to match a 35-year low.
- The Federal Open Markets Committee announced a fourth straight \$10 billion reduction to its quantitative easing program, reducing its monthly bond purchases to \$45 billion. If the taper continues to progress at the current rate, we would expect to see the QE program completely wound down by the end of the year.
- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 0.74% and the MSCI EAFE (Net) Index returned 1.45%. Emerging markets returned 0.33% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.84% in April, outperforming the Barclays US Treasury return of 0.36%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.32%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 3.55% in April and 22.96% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 20.84% for the trailing one-year period and 15.51% for the trailing five-year period ending December 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.75% for the month and 4.76% over the trailing one-year period.
- Crude oil's price fell by 1.81% during the month but has increased by 6.72% over one year.

Treasury Yield Curve



| Market Indicators | 04/30/14 | | 03/31/14 | 04/30/13 | 20 Yr | 40 Yr |
|------------------------------------|----------|---|----------|----------|--------|--------|
| Federal Funds Rate | 0.09% | ▲ | 0.06% | 0.14% | 3.04% | 5.66% |
| Breakeven Inflation - 1 Year | 1.58% | ▼ | 1.79% | 1.00% | 1.17% | 1.17% |
| Breakeven Inflation - 5 Year | 1.98% | ▲ | 1.87% | 2.07% | 1.93% | 1.93% |
| Breakeven Inflation - 10 Year | 2.19% | ▲ | 2.14% | 2.34% | 2.05% | 2.05% |
| Breakeven Inflation - 30 Year | 2.31% | ▲ | 2.28% | 2.43% | 2.33% | 2.33% |
| Barclays US Agg Bond Index - Yield | 2.31% | ▼ | 2.39% | 1.73% | 4.96% | 5.65% |
| Barclays US Agg Bond Index - OAS | 0.41% | ▼ | 0.44% | 0.54% | 0.70% | 0.69% |
| Barclays US Agg Credit Index - OAS | 0.98% | ▼ | 1.03% | 1.25% | 1.55% | 1.54% |
| Barclays US Corp: HY Index - OAS | 3.44% | ▼ | 3.58% | 4.32% | 5.89% | 5.89% |
| Capacity Utilization | 78.60% | ▼ | 79.30% | 77.80% | 78.90% | 79.80% |
| Unemployment Rate | 6.30% | ▼ | 6.70% | 7.50% | 6.00% | 6.50% |
| PMI - Manufacturing | 54.90% | ▲ | 53.70% | 50.00% | 52.10% | 51.70% |
| Baltic Dry Index - Shipping | 943 | ▼ | 1,362 | 863 | 1,619 | 1,442 |
| Consumer Conf (Conf Board) | 82.30 | ▼ | 83.86 | 68.95 | 93.48 | 90.89 |
| CPI YoY (Headline) | 2.00% | ▲ | 1.50% | 1.10% | 2.40% | 4.20% |
| CPI YoY (Core) | 1.80% | ▲ | 1.70% | 1.70% | 2.20% | 4.20% |
| PPI YoY | 3.10% | ▲ | 1.70% | 0.50% | 2.40% | 3.80% |
| M2 YoY | 6.20% | ▲ | 6.00% | 7.10% | 5.90% | 6.60% |
| US Dollar Total Weighted Index | 76.28 | ▼ | 76.86 | 75.66 | 86.54 | 94.42 |
| WTI Crude Oil per Barrel | \$100 | ▼ | \$102 | \$93 | \$51 | \$41 |
| Gold Spot per Oz | \$1,292 | ▲ | \$1,284 | \$1,477 | \$332 | \$341 |

| Treasury Yield Curve | 04/30/14 | 03/31/14 | 04/30/13 | 04/30/11 |
|----------------------|----------|----------|----------|----------|
| 3 Month | 0.03% | 0.03% | 0.05% | 0.04% |
| 6 Month | 0.04% | 0.05% | 0.08% | 0.09% |
| 1 Year | 0.10% | 0.11% | 0.10% | 0.18% |
| 3 Year | 0.85% | 0.87% | 0.31% | 0.99% |
| 5 Year | 1.68% | 1.72% | 0.68% | 1.97% |
| 7 Year | 2.23% | 2.30% | 1.11% | 2.67% |
| 10 Year | 2.65% | 2.72% | 1.67% | 3.29% |
| 20 Year | 3.22% | 3.31% | 2.49% | 4.15% |
| 30 Year | 3.46% | 3.56% | 2.88% | 4.40% |

| Market Performance | MTD | QTD | CYTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 0.74 | 0.74 | 2.56 | 20.44 | 13.83 | 19.14 | 7.67 |
| R 2000 | -3.88 | -3.88 | -2.80 | 20.50 | 10.73 | 19.84 | 8.67 |
| MSCI EAFE (Net) | 1.45 | 1.45 | 2.12 | 13.35 | 5.66 | 13.58 | 6.93 |
| MSCI EAFE SC (Net) | -0.81 | -0.81 | 2.52 | 18.02 | 7.25 | 18.09 | 8.86 |
| MSCI EM (Net) | 0.33 | 0.33 | -0.10 | -1.84 | -3.74 | 11.08 | 11.09 |
| Barclays US Agg Bond | 0.84 | 0.84 | 2.70 | -0.26 | 3.60 | 4.88 | 4.83 |
| BofA ML 3 Mo US T-Bill | 0.00 | 0.00 | 0.02 | 0.06 | 0.08 | 0.11 | 1.64 |
| NCREIF ODCE (Gross) | N/A | N/A | 2.52 | 13.77 | 13.06 | 7.32 | 7.18 |
| Wilshire US REIT | 3.55 | 3.55 | 14.04 | 1.47 | 9.72 | 22.96 | 10.30 |
| HFN FOF Multi-Strat | -0.75 | -0.75 | -0.01 | 4.76 | 1.97 | 4.21 | 2.89 |
| DJ-UBS Cmdty (TR) | 2.44 | 2.44 | 9.60 | 3.17 | -7.68 | 4.59 | 0.85 |

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. Performance for the HFN FOF Multi-Strat Index is preliminary and subject to change.



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| U.S. Equity Composite | -0.17 | -0.17 | 1.61 | 19.38 | 20.80 | 12.99 | 18.94 | 33.73 | 15.76 | 1.02 | 11.47 | 04/01/1984 |
| R 3000 Index (P)* | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.51 | 19.55 | 33.55 | 16.42 | 0.92 | 11.40 | |
| Difference | -0.29 | -0.29 | -0.49 | -0.17 | 0.02 | -0.52 | -0.61 | 0.18 | -0.66 | 0.10 | 0.07 | |
| River Road Asset Management (SA) | 0.37 | 0.37 | 0.94 | 14.10 | 14.07 | N/A | N/A | 32.55 | 9.57 | N/A | 14.59 | 07/01/2011 |
| R 3000 Value Index | 0.67 | 0.67 | 3.61 | 18.74 | 20.79 | 13.91 | 19.49 | 32.69 | 17.55 | -0.10 | 16.11 | |
| Difference | -0.30 | -0.30 | -2.67 | -4.64 | -6.72 | N/A | N/A | -0.14 | -7.98 | N/A | -1.52 | |
| Westwood Management (SA) | 0.33 | 0.33 | 2.28 | 17.52 | 19.16 | N/A | N/A | 34.02 | 14.16 | N/A | 13.57 | 07/01/2011 |
| R 3000 Value Index | 0.67 | 0.67 | 3.61 | 18.74 | 20.79 | 13.91 | 19.49 | 32.69 | 17.55 | -0.10 | 16.11 | |
| Difference | -0.34 | -0.34 | -1.33 | -1.22 | -1.63 | N/A | N/A | 1.33 | -3.39 | N/A | -2.54 | |
| Westfield Capital (SA) | -1.28 | -1.28 | -0.05 | 23.13 | 24.53 | N/A | N/A | 38.88 | 22.08 | N/A | 15.77 | 07/01/2011 |
| R 3000 Growth Index | -0.41 | -0.41 | 0.65 | 20.38 | 20.72 | 13.12 | 19.54 | 34.23 | 15.21 | 2.18 | 15.02 | |
| Difference | -0.87 | -0.87 | -0.70 | 2.75 | 3.81 | N/A | N/A | 4.65 | 6.87 | N/A | 0.75 | |
| Internal S&P 500 Index (SA) | 0.74 | 0.74 | 2.52 | 19.21 | 20.37 | 13.81 | 19.31 | 32.34 | 15.84 | 3.20 | 6.02 | 07/01/2001 |
| S&P 500 Index (Cap Wtd)* | 0.74 | 0.74 | 2.56 | 19.29 | 20.44 | 13.81 | 19.48 | 32.39 | 16.00 | 2.37 | 5.96 | |
| Difference | 0.00 | 0.00 | -0.04 | -0.08 | -0.07 | 0.00 | -0.17 | -0.05 | -0.16 | 0.83 | 0.06 | |
| INVESCO Struct'd Core Equity (SA) | 0.55 | 0.55 | 4.17 | 21.90 | 23.27 | 15.67 | 18.84 | 35.28 | 16.79 | 2.85 | 8.79 | 08/01/2005 |
| S&P 500 Index (Cap Wtd) | 0.74 | 0.74 | 2.56 | 19.29 | 20.44 | 13.83 | 19.14 | 32.39 | 16.00 | 2.11 | 7.20 | |
| Difference | -0.19 | -0.19 | 1.61 | 2.61 | 2.83 | 1.84 | -0.30 | 2.89 | 0.79 | 0.74 | 1.59 | |
| Sasco Capital Inc. (SA) | 1.67 | 1.67 | 8.42 | 30.61 | 27.55 | N/A | N/A | 32.41 | N/A | N/A | 26.27 | 07/01/2012 |
| R Mid Cap Value Index | 0.41 | 0.41 | 5.66 | 21.46 | 22.10 | 14.41 | 22.61 | 33.46 | 18.51 | -1.38 | 27.02 | |
| Difference | 1.26 | 1.26 | 2.76 | 9.15 | 5.45 | N/A | N/A | -1.05 | N/A | N/A | -0.75 | |
| Systematic Financial Management (SA) | -0.32 | -0.32 | 2.25 | 21.48 | 21.84 | N/A | N/A | 34.69 | N/A | N/A | 24.77 | 07/01/2012 |
| R Mid Cap Value Index | 0.41 | 0.41 | 5.66 | 21.46 | 22.10 | 14.41 | 22.61 | 33.46 | 18.51 | -1.38 | 27.02 | |
| Difference | -0.73 | -0.73 | -3.41 | 0.02 | -0.26 | N/A | N/A | 1.23 | N/A | N/A | -2.25 | |
| Geneva Capital Management (SA) | -3.24 | -3.24 | -4.16 | 13.62 | 16.10 | N/A | N/A | 31.58 | N/A | N/A | 15.36 | 07/01/2012 |
| R Mid Cap Growth Index | -1.47 | -1.47 | 0.55 | 18.99 | 20.62 | 11.63 | 21.10 | 35.74 | 15.81 | -1.65 | 23.02 | |
| Difference | -1.77 | -1.77 | -4.71 | -5.37 | -4.52 | N/A | N/A | -4.16 | N/A | N/A | -7.66 | |
| NT Structured Small Cap (SA) | -3.33 | -3.33 | -1.76 | 18.34 | 22.35 | 12.67 | 22.04 | 39.27 | 18.48 | -1.25 | 10.29 | 10/01/1999 |
| R 2000 Index | -3.88 | -3.88 | -2.80 | 16.46 | 20.50 | 10.73 | 19.84 | 38.82 | 16.34 | -4.18 | 8.29 | |
| Difference | 0.55 | 0.55 | 1.04 | 1.88 | 1.85 | 1.94 | 2.20 | 0.45 | 2.14 | 2.93 | 2.00 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| Non-U.S. Equity Composite | 0.98 | 0.98 | 1.29 | 17.23 | 10.81 | 2.49 | 12.72 | 18.34 | 16.13 | -17.10 | 2.84 | 07/01/2000 |
| MSCI ACW Ex US Index (Gross) (*) | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.40 | 13.54 | 15.78 | 17.39 | -13.26 | 3.49 | |
| Difference | -0.41 | -0.41 | -0.72 | -0.56 | 0.59 | -0.91 | -0.82 | 2.56 | -1.26 | -3.84 | -0.65 | |
| The Boston Co. Non-US Value (SA) | 1.49 | 1.49 | 1.65 | 17.28 | 12.46 | 2.30 | 11.01 | 19.87 | 14.49 | -16.09 | 5.25 | 05/01/2005 |
| MSCI ACW Ex US Index (Gross) (*) | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.71 | 12.79 | 15.78 | 17.39 | -11.78 | 5.88 | |
| Difference | 0.10 | 0.10 | -0.36 | -0.51 | 2.24 | -1.41 | -1.78 | 4.09 | -2.90 | -4.31 | -0.63 | |
| BTC ACWI Ex US Fund (CF) | 1.37 | 1.37 | 1.91 | 17.57 | 9.95 | 3.21 | N/A | 15.55 | 17.12 | -13.44 | 10.90 | 07/01/2009 |
| MSCI ACW Ex US Index (Net) | 1.32 | 1.32 | 1.84 | 17.45 | 9.76 | 2.96 | 12.90 | 15.29 | 16.83 | -13.71 | 10.69 | |
| Difference | 0.05 | 0.05 | 0.07 | 0.12 | 0.19 | 0.25 | N/A | 0.26 | 0.29 | 0.27 | 0.21 | |
| Pyramis Int'l Growth Fund (SA) | 0.31 | 0.31 | -0.02 | 16.23 | 9.74 | 3.94 | 13.49 | 19.29 | 17.23 | -11.59 | 7.07 | 08/01/2001 |
| MSCI ACW Ex US Index (Gross) (*) | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.71 | 12.79 | 15.78 | 17.39 | -11.78 | 6.26 | |
| Difference | -1.08 | -1.08 | -2.03 | -1.56 | -0.48 | 0.23 | 0.70 | 3.51 | -0.16 | 0.19 | 0.81 | |
| NT Int'l Sm Cap Eq Index (SA) | -0.11 | -0.11 | 3.26 | 21.45 | 13.80 | 3.80 | 17.01 | 20.73 | 17.97 | -18.79 | 18.70 | 12/01/2008 |
| MSCI ACW Ex US Sm Cap Index (Net) | -0.17 | -0.17 | 3.30 | 21.45 | 13.03 | 3.80 | 17.41 | 19.73 | 18.52 | -18.50 | 19.52 | |
| Difference | 0.06 | 0.06 | -0.04 | 0.00 | 0.77 | 0.00 | -0.40 | 1.00 | -0.55 | -0.29 | -0.82 | |
| Emerging Mkts Equity Composite | 1.17 | 1.17 | 0.28 | 7.36 | -3.05 | N/A | N/A | -2.31 | 23.05 | N/A | 0.95 | 07/01/2011 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | -2.19 | |
| Difference | 0.80 | 0.80 | 0.27 | -0.52 | -1.56 | N/A | N/A | -0.04 | 4.41 | N/A | 3.14 | |
| BTC Emg Mkts Equity (CF) | 0.32 | 0.32 | -0.27 | 7.45 | N/A | N/A | N/A | N/A | N/A | N/A | 7.45 | 07/01/2013 |
| MSCI Emg Mkts Index (Net) | 0.33 | 0.33 | -0.10 | 7.60 | -1.84 | -3.74 | 11.08 | -2.60 | 18.23 | -18.42 | 7.60 | |
| Difference | -0.01 | -0.01 | -0.17 | -0.15 | N/A | N/A | N/A | N/A | N/A | N/A | -0.15 | |
| Aberdeen Emg Mkts Equity (CF) | 1.91 | 1.91 | 3.31 | 5.38 | -4.44 | 1.82 | 17.82 | -5.78 | 25.57 | -10.78 | 7.88 | 04/01/2008 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | 1.03 | |
| Difference | 1.54 | 1.54 | 3.30 | -2.50 | -2.95 | 5.23 | 6.39 | -3.51 | 6.93 | 7.39 | 6.85 | |
| Wellington Emg Mkts Equity (CF) | 1.31 | 1.31 | -2.71 | 8.54 | -2.24 | -3.56 | 9.56 | 0.33 | 18.56 | -21.80 | 0.56 | 04/01/2008 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | 1.03 | |
| Difference | 0.94 | 0.94 | -2.72 | 0.66 | -0.75 | -0.15 | -1.87 | 2.60 | -0.08 | -3.63 | -0.47 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| Fixed Income Composite | 0.88 | 0.88 | 3.13 | 5.33 | 1.10 | 5.70 | 7.27 | -0.03 | 9.89 | 7.01 | 8.03 | 04/01/1984 |
| Barclays Universal Bond Index (P)* | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.12 | 5.48 | -1.35 | 5.53 | 8.12 | 7.74 | |
| Difference | 0.05 | 0.05 | 0.33 | 1.54 | 0.86 | 1.58 | 1.79 | 1.32 | 4.36 | -1.11 | 0.29 | |
| NISA Core Agg Fixed Income (SA) | 0.83 | 0.83 | 2.79 | 3.14 | -0.37 | 3.60 | 4.98 | -2.19 | 4.31 | 7.95 | 5.08 | 02/01/2009 |
| Barclays US Agg Bond Index | 0.84 | 0.84 | 2.70 | 3.15 | -0.26 | 3.60 | 4.88 | -2.02 | 4.21 | 7.84 | 4.93 | |
| Difference | -0.01 | -0.01 | 0.09 | -0.01 | -0.11 | 0.00 | 0.10 | -0.17 | 0.10 | 0.11 | 0.15 | |
| PIMCO Core Fixed Income (SA) | 0.82 | 0.82 | 2.50 | 3.77 | -1.71 | 3.64 | N/A | -3.38 | 8.92 | 4.89 | 4.53 | 01/01/2010 |
| PIMCO Blended Index | 0.92 | 0.92 | 2.84 | 4.07 | -0.21 | 3.18 | N/A | -2.78 | 5.74 | 5.66 | 4.10 | |
| Difference | -0.10 | -0.10 | -0.34 | -0.30 | -1.50 | 0.46 | N/A | -0.60 | 3.18 | -0.77 | 0.43 | |
| Columbia HY Fixed Income (SA) | 0.66 | 0.66 | 3.81 | 9.28 | 5.32 | N/A | N/A | 6.45 | 16.00 | N/A | 10.85 | 11/01/2011 |
| Barclays US Corp: Hi Yld Index | 0.63 | 0.63 | 3.63 | 9.80 | 6.30 | 8.67 | 15.72 | 7.44 | 15.81 | 4.98 | 10.90 | |
| Difference | 0.03 | 0.03 | 0.18 | -0.52 | -0.98 | N/A | N/A | -0.99 | 0.19 | N/A | -0.05 | |
| Loomis Sayles HY Fixed Income (SA) | 0.81 | 0.81 | 4.35 | 9.90 | 4.89 | N/A | N/A | 5.80 | 23.69 | N/A | 12.82 | 11/01/2011 |
| Barclays US Corp: Hi Yld Index | 0.63 | 0.63 | 3.63 | 9.80 | 6.30 | 8.67 | 15.72 | 7.44 | 15.81 | 4.98 | 10.90 | |
| Difference | 0.18 | 0.18 | 0.72 | 0.10 | -1.41 | N/A | N/A | -1.64 | 7.88 | N/A | 1.92 | |
| Shenkman Capital (SA) | 0.28 | 0.28 | 2.10 | 6.46 | 4.65 | 5.75 | N/A | 5.67 | 10.10 | 3.33 | 6.62 | 10/01/2010 |
| Shenkman Blended Index | 0.41 | 0.41 | 2.46 | 7.00 | 5.03 | 6.77 | 13.15 | 6.42 | 13.00 | 3.04 | 7.86 | |
| Difference | -0.13 | -0.13 | -0.36 | -0.54 | -0.38 | -1.02 | N/A | -0.75 | -2.90 | 0.29 | -1.24 | |
| Waterfall (SA) | 1.81 | 1.81 | 4.98 | 13.28 | 14.48 | 12.05 | N/A | 12.84 | 13.35 | 10.55 | 15.15 | 02/01/2010 |
| Opportunistic FI Blended Index | 0.48 | 0.48 | 2.44 | 6.18 | 4.23 | 5.63 | 11.03 | 5.06 | 9.89 | 3.24 | 6.95 | |
| Difference | 1.33 | 1.33 | 2.54 | 7.10 | 10.25 | 6.42 | N/A | 7.78 | 3.46 | 7.31 | 8.20 | |
| Manulife Asset Mgmt (SA) | 0.60 | 0.60 | 3.21 | 5.39 | 1.58 | N/A | N/A | 1.57 | 11.82 | N/A | 6.91 | 12/01/2011 |
| Barclays Multiverse Index | 1.14 | 1.14 | 3.60 | 6.25 | 1.89 | 2.39 | 5.52 | -2.19 | 4.84 | 5.55 | 2.84 | |
| Difference | -0.54 | -0.54 | -0.39 | -0.86 | -0.31 | N/A | N/A | 3.76 | 6.98 | N/A | 4.07 | |
| Stone Harbor (SA) | 1.80 | 1.80 | 5.34 | 4.80 | -4.47 | 4.81 | N/A | -8.79 | 16.88 | 6.98 | 5.64 | 12/01/2010 |
| JPMorgan EMBI Global Dvf'd TR Index | 1.24 | 1.24 | 5.02 | 7.89 | -1.08 | 7.06 | 10.77 | -5.25 | 17.44 | 7.35 | 6.72 | |
| Difference | 0.56 | 0.56 | 0.32 | -3.09 | -3.39 | -2.25 | N/A | -3.54 | -0.56 | -0.37 | -1.08 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|-----------------|-------------------|
| Real Return Composite | 1.29 | 1.29 | 4.77 | 5.32 | -1.78 | N/A | N/A | -4.37 | 9.49 | N/A | 5.73 | 07/01/2011 |
| Real Return Actual Allocation Index (P)* | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | N/A | 2.33 | 4.76 | N/A | 4.16 | |
| Difference | 0.02 | 0.02 | 1.74 | 2.61 | -5.06 | N/A | N/A | -6.70 | 4.73 | N/A | 1.57 | |
| Internal TIPS (SA) | 1.32 | 1.32 | 3.30 | 2.17 | -5.78 | 3.16 | 5.55 | -8.45 | 7.15 | 13.09 | 6.03 | 05/01/2002 |
| Barclays US Trsy: US TIPS Index | 1.35 | 1.35 | 3.32 | 1.97 | -5.97 | 3.11 | 5.58 | -8.61 | 6.98 | 13.56 | 5.99 | |
| Difference | -0.03 | -0.03 | -0.02 | 0.20 | 0.19 | 0.05 | -0.03 | 0.16 | 0.17 | -0.47 | 0.04 | |
| Weaver Barksdale TIPS (SA) | 1.40 | 1.40 | 3.62 | 2.64 | -5.22 | 3.47 | 5.74 | -8.20 | 6.89 | 13.65 | 6.15 | 07/01/2001 |
| Barclays US Trsy: US TIPS Index | 1.35 | 1.35 | 3.32 | 1.97 | -5.97 | 3.11 | 5.58 | -8.61 | 6.98 | 13.56 | 6.04 | |
| Difference | 0.05 | 0.05 | 0.30 | 0.67 | 0.75 | 0.36 | 0.16 | 0.41 | -0.09 | 0.09 | 0.11 | |
| PIMCO:All Asset;Inst (PAAIX) | 1.22 | 1.22 | 6.17 | 8.03 | 1.41 | N/A | N/A | -1.66 | 19.91 | N/A | 8.24 | 12/01/2011 |
| Barclays US Trsy Infl Notes: 1-10 Yr Index | 0.97 | 0.97 | 2.02 | 1.61 | -4.02 | 1.78 | 4.27 | -5.58 | 5.04 | 8.93 | 0.41 | |
| Difference | 0.25 | 0.25 | 4.15 | 6.42 | 5.43 | N/A | N/A | 3.92 | 14.87 | N/A | 7.83 | |
| Tenaska Power Fund II (CF) | 0.00 | 0.00 | -0.55 | -12.64 | -24.20 | -2.99 | -2.05 | -16.55 | 2.33 | 5.94 | -4.77 | 10/01/2008 |
| Tortoise Capital (CF) | 3.54 | 3.54 | 12.33 | 22.74 | 26.16 | 21.59 | N/A | 36.72 | 7.37 | 18.41 | 27.00 | 08/01/2009 |
| Alerian MLP Index | 4.27 | 4.27 | 6.22 | 11.01 | 12.14 | 13.88 | 25.71 | 27.58 | 4.80 | 13.88 | 22.26 | |
| Difference | -0.73 | -0.73 | 6.11 | 11.73 | 14.02 | 7.71 | N/A | 9.14 | 2.57 | 4.53 | 4.74 | |
| Amerra Ag Fund II (CF) | 0.00 | 0.00 | 1.85 | 4.70 | 4.70 | N/A | N/A | 0.06 | N/A | N/A | 1.34 | 12/01/2012 |
| Magnetar MTP Energy Fund, L.P. | -0.46 | -0.46 | 2.77 | 5.92 | N/A | N/A | N/A | N/A | N/A | N/A | 5.92 | 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 - Pension Plan
Manager Comparative Performance
As of April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----------------|-------------------|
| Real Estate Composite | 0.08 | 0.08 | 3.32 | 5.78 | 7.99 | 9.61 | 8.64 | 9.17 | 10.18 | 13.33 | 5.61 | 07/01/1984 |
| NCREIF ODCE Index (Net) (AWA) (Qtr Lag) | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 2.71 | 11.97 | 10.47 | 17.18 | 5.97 | |
| Difference | 0.08 | 0.08 | 0.38 | -4.43 | -4.91 | -2.92 | 5.93 | -2.80 | -0.29 | -3.85 | -0.36 | |
| FHA Mortgages (SA) | 0.49 | 0.49 | 2.39 | 3.31 | 4.68 | 5.68 | 9.94 | 2.73 | 5.84 | 12.75 | 8.07 | 10/01/1990 |
| H/2 Credit Partners (CF) | 0.00 | 0.00 | 3.27 | 3.33 | 3.96 | N/A | N/A | 4.52 | 12.56 | N/A | 6.97 | 07/01/2011 |
| H/2 Core Real Estate Debt Fund, L.P. | 0.00 | 0.00 | 1.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.00 | 10/01/2013 |
| Harrison Street Core (CF) | -0.19 | -0.19 | 1.99 | 8.49 | 9.55 | N/A | N/A | 9.69 | N/A | N/A | 6.03 | 05/01/2012 |
| Mesa West Core Lending, L.P. | 0.00 | 0.00 | 1.15 | 3.96 | 3.96 | N/A | N/A | N/A | N/A | N/A | 3.96 | 05/01/2013 |
| Prima Mortgage Invest Trust, LLC | 0.77 | 0.77 | 5.41 | 3.79 | 5.89 | 7.58 | 10.57 | 1.73 | 8.03 | 7.93 | 10.57 | 05/01/2009 |
| DivcoWest Fund IV, L.P. | 0.05 | 0.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.13 | 03/01/2014 |
| Greenfield Acquisition Partners VI, L.P. | 0.00 | 0.00 | 7.76 | 12.56 | 23.51 | N/A | N/A | 11.34 | N/A | N/A | 13.72 | 12/01/2012 |
| Mesa West Real Estate Income Fund II L.P. | 0.00 | 0.00 | 0.74 | 1.11 | 5.17 | 18.71 | N/A | 26.54 | 20.16 | 11.12 | 8.75 | 01/01/2010 |
| Rubenstein Properties Fund II, L.P. | 1.29 | 1.29 | 6.08 | 2.37 | N/A | N/A | N/A | N/A | N/A | N/A | 2.37 | 07/01/2013 |
| Walton Street Real Estate Fund VI, L.P. | 0.00 | 0.00 | 4.48 | 10.83 | 14.16 | 11.64 | -34.91 | 15.24 | 7.95 | 54.15 | -34.91 | 05/01/2009 |
| Walton Street Real Estate Fund VII, L.P. | 0.00 | 0.00 | 2.68 | 8.52 | N/A | N/A | N/A | N/A | N/A | N/A | 8.52 | 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 - Pension Plan
Manager Comparative Performance
As of April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| Absolute Return Composite | -0.15 | -0.15 | 3.09 | 7.45 | 9.71 | 7.26 | N/A | 12.08 | 7.06 | 3.82 | 5.82 | 04/01/2010 |
| HFRI FOF Diversified Index (Mth Lag) | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 4.90 | 8.61 | 3.13 | -2.46 | 3.49 | |
| Difference | 0.47 | 0.47 | 1.09 | 2.92 | 3.63 | 4.69 | N/A | 3.47 | 3.93 | 6.28 | 2.33 | |
| BAAM (SA) | -0.07 | -0.07 | 3.42 | 7.62 | 9.67 | N/A | N/A | 11.54 | 7.87 | N/A | 8.64 | 09/01/2011 |
| PAAMCO (SA) | 0.22 | 0.22 | 4.41 | 10.50 | 13.30 | N/A | N/A | 15.09 | 6.00 | N/A | 9.21 | 09/01/2011 |
| Prisma Capital Partners (SA) | -0.67 | -0.67 | 1.65 | 4.60 | 6.55 | N/A | N/A | 9.78 | 7.77 | N/A | 6.02 | 09/01/2011 |
| MKP Opportunity Fund (CF) | -0.76 | -0.76 | -3.44 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.54 | 11/01/2013 |
| HBK II (CF) | 0.49 | 0.49 | 2.20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.18 | 12/01/2013 |
| Knighthead Capital (CF) | 0.58 | 0.58 | 6.28 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.28 | 01/01/2014 |
| Luxor Capital (CF) | 0.02 | 0.02 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.02 | 04/01/2014 |
| Pine River (CF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 05/01/2014 |
| Private Equity Composite | 0.01 | 0.01 | 9.46 | 18.20 | 21.73 | 15.40 | 15.00 | 15.11 | 13.78 | 11.03 | 11.20 | 07/01/2002 |
| Private Equity Benchmark (P) [Short Term] | 0.01 | 0.01 | 9.46 | 18.20 | 21.73 | 15.40 | 15.00 | 15.11 | 13.78 | 11.03 | 11.20 | |
| Difference | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 20.53 | 25.61 | 34.20 | -8.31 | 10.05 | |
| Difference | 2.76 | 2.76 | 1.46 | -1.49 | -4.87 | -0.28 | -5.53 | -10.50 | -20.42 | 19.34 | 1.15 | |
| Cash Equivalents (SA) | 0.02 | 0.02 | 0.07 | 0.58 | 0.62 | 0.41 | 0.59 | 0.64 | 0.30 | 0.31 | 4.04 | 01/01/1988 |
| Citi 3 Mo T-Bill Index | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.05 | 0.08 | 0.05 | 0.07 | 0.08 | 3.57 | |
| Difference | 0.02 | 0.02 | 0.07 | 0.57 | 0.60 | 0.36 | 0.51 | 0.59 | 0.23 | 0.23 | 0.47 | |

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------|-------------------|
| U.S. Equity Composite | -0.26 | -0.26 | 1.31 | 18.97 | 20.42 | 12.83 | 18.67 | 33.56 | 15.73 | 0.41 | 9.53 | 07/01/1992 |
| R 3000 Index (I)* | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.58 | 19.34 | 33.55 | 16.42 | 0.97 | N/A | |
| Difference | -0.38 | -0.38 | -0.79 | -0.58 | -0.36 | -0.75 | -0.67 | 0.01 | -0.69 | -0.56 | N/A | |
| River Road Asset Management (SA) | 0.37 | 0.37 | 0.90 | 14.14 | 14.12 | N/A | N/A | 32.64 | 9.70 | N/A | 14.64 | 07/01/2011 |
| R 3000 Value Index | 0.67 | 0.67 | 3.61 | 18.74 | 20.79 | 13.91 | 19.49 | 32.69 | 17.55 | -0.10 | 16.11 | |
| Difference | -0.30 | -0.30 | -2.71 | -4.60 | -6.67 | N/A | N/A | -0.05 | -7.85 | N/A | -1.47 | |
| Westwood Management (SA) | 0.36 | 0.36 | 2.38 | 17.85 | 19.46 | N/A | N/A | 34.21 | 14.16 | N/A | 13.67 | 07/01/2011 |
| R 3000 Value Index | 0.67 | 0.67 | 3.61 | 18.74 | 20.79 | 13.91 | 19.49 | 32.69 | 17.55 | -0.10 | 16.11 | |
| Difference | -0.31 | -0.31 | -1.23 | -0.89 | -1.33 | N/A | N/A | 1.52 | -3.39 | N/A | -2.44 | |
| Westfield Capital (SA) | -1.26 | -1.26 | 0.40 | 23.86 | 25.27 | N/A | N/A | 39.06 | 22.18 | N/A | 16.04 | 07/01/2011 |
| R 3000 Growth Index | -0.41 | -0.41 | 0.65 | 20.38 | 20.72 | 13.12 | 19.54 | 34.23 | 15.21 | 2.18 | 15.02 | |
| Difference | -0.85 | -0.85 | -0.25 | 3.48 | 4.55 | N/A | N/A | 4.83 | 6.97 | N/A | 1.02 | |
| Internal S&P 500 Index (SA) | 0.74 | 0.74 | 2.52 | 19.19 | 20.31 | 13.84 | 19.30 | 32.27 | 15.95 | 2.71 | 6.08 | 07/01/2001 |
| S&P 500 Index (Cap Wtd)* | 0.74 | 0.74 | 2.56 | 19.29 | 20.44 | 13.81 | 19.48 | 32.39 | 16.00 | 2.37 | 5.96 | |
| Difference | 0.00 | 0.00 | -0.04 | -0.10 | -0.13 | 0.03 | -0.18 | -0.12 | -0.05 | 0.34 | 0.12 | |
| Sasco Capital Inc. (SA) | 1.65 | 1.65 | 8.38 | 30.40 | 27.35 | N/A | N/A | 32.23 | N/A | N/A | 26.14 | 07/01/2012 |
| R Mid Cap Value Index | 0.41 | 0.41 | 5.66 | 21.46 | 22.10 | 14.41 | 22.61 | 33.46 | 18.51 | -1.38 | 27.02 | |
| Difference | 1.24 | 1.24 | 2.72 | 8.94 | 5.25 | N/A | N/A | -1.23 | N/A | N/A | -0.88 | |
| Systematic Financial Management (SA) | -0.34 | -0.34 | 2.19 | 21.41 | 21.77 | N/A | N/A | 34.70 | N/A | N/A | 24.73 | 07/01/2012 |
| R Mid Cap Value Index | 0.41 | 0.41 | 5.66 | 21.46 | 22.10 | 14.41 | 22.61 | 33.46 | 18.51 | -1.38 | 27.02 | |
| Difference | -0.75 | -0.75 | -3.47 | -0.05 | -0.33 | N/A | N/A | 1.24 | N/A | N/A | -2.29 | |
| Geneva Capital Management (SA) | -3.24 | -3.24 | -4.12 | 13.76 | 16.25 | N/A | N/A | 31.70 | N/A | N/A | 15.44 | 07/01/2012 |
| R Mid Cap Growth Index | -1.47 | -1.47 | 0.55 | 18.99 | 20.62 | 11.63 | 21.10 | 35.74 | 15.81 | -1.65 | 23.02 | |
| Difference | -1.77 | -1.77 | -4.67 | -5.23 | -4.37 | N/A | N/A | -4.04 | N/A | N/A | -7.58 | |
| NT Structured Small Cap (SA) | -3.37 | -3.37 | -2.21 | 17.68 | 21.77 | N/A | N/A | 39.24 | 18.36 | N/A | 14.67 | 07/01/2011 |
| R 2000 Index | -3.88 | -3.88 | -2.80 | 16.46 | 20.50 | 10.73 | 19.84 | 38.82 | 16.34 | -4.18 | 13.07 | |
| Difference | 0.51 | 0.51 | 0.59 | 1.22 | 1.27 | N/A | N/A | 0.42 | 2.02 | N/A | 1.60 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------------|-------------------|
| Non-U.S. Equity Composite | 0.93 | 0.93 | 1.24 | 17.24 | 10.52 | 2.25 | 12.09 | 17.94 | 15.73 | -17.07 | 2.87 | 04/01/2000 |
| MSCI ACW Ex US Index (Gross) (I)* | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.42 | 13.03 | 15.78 | 17.39 | -12.90 | 2.39 | |
| Difference | -0.46 | -0.46 | -0.77 | -0.55 | 0.30 | -1.17 | -0.94 | 2.16 | -1.66 | -4.17 | 0.48 | |
| The Boston Co. Non-US Value (SA) | 1.42 | 1.42 | 1.51 | 16.89 | 11.99 | 2.12 | 10.98 | 19.32 | 14.53 | -16.08 | 1.53 | 06/01/2008 |
| MSCI ACW Ex US Index (Gross)* | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.71 | 12.79 | 15.78 | 17.39 | -11.78 | 0.65 | |
| Difference | 0.03 | 0.03 | -0.50 | -0.90 | 1.77 | -1.59 | -1.81 | 3.54 | -2.86 | -4.30 | 0.88 | |
| BTC ACWI Ex US Fund (CF) | 1.33 | 1.33 | 1.82 | 17.41 | 9.12 | N/A | N/A | 14.68 | N/A | N/A | 19.45 | 06/01/2012 |
| MSCI ACW Ex US Index (Net) | 1.32 | 1.32 | 1.84 | 17.45 | 9.76 | 2.96 | 12.90 | 15.29 | 16.83 | -13.71 | 19.78 | |
| Difference | 0.01 | 0.01 | -0.02 | -0.04 | -0.64 | N/A | N/A | -0.61 | N/A | N/A | -0.33 | |
| Pyramis Int'l Growth Fund (SA) | 0.29 | 0.29 | -0.14 | 15.82 | 9.31 | 3.65 | 13.30 | 18.81 | 16.75 | -11.56 | 6.99 | 08/01/2001 |
| MSCI ACW Ex US Index (Gross)* | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.71 | 12.79 | 15.78 | 17.39 | -11.78 | 6.26 | |
| Difference | -1.10 | -1.10 | -2.15 | -1.97 | -0.91 | -0.06 | 0.51 | 3.03 | -0.64 | 0.22 | 0.73 | |
| BTC ACWI Ex US Small Cap Fund (CF) | -0.17 | -0.17 | 3.20 | 24.02 | N/A | N/A | N/A | N/A | N/A | N/A | 24.02 | 07/01/2013 |
| MSCI ACW Ex US Sm Cap Index (Net) | -0.17 | -0.17 | 3.30 | 21.45 | 13.03 | 3.80 | 17.41 | 19.73 | 18.52 | -18.50 | 21.45 | |
| Difference | 0.00 | 0.00 | -0.10 | 2.57 | N/A | N/A | N/A | N/A | N/A | N/A | 2.57 | |
| Emerging Mkts Equity Composite | 1.14 | 1.14 | 0.39 | 7.35 | -3.03 | N/A | N/A | -2.33 | 23.10 | N/A | 1.00 | 07/01/2011 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | -2.19 | |
| Difference | 0.77 | 0.77 | 0.38 | -0.53 | -1.54 | N/A | N/A | -0.06 | 4.46 | N/A | 3.19 | |
| BTC Emg Mkts Equity (CF) | 0.32 | 0.32 | -0.29 | 7.44 | N/A | N/A | N/A | N/A | N/A | N/A | 7.44 | 07/01/2013 |
| MSCI Emg Mkts Index (Net) | 0.33 | 0.33 | -0.10 | 7.60 | -1.84 | -3.74 | 11.08 | -2.60 | 18.23 | -18.42 | 7.60 | |
| Difference | -0.01 | -0.01 | -0.19 | -0.16 | N/A | N/A | N/A | N/A | N/A | N/A | -0.16 | |
| Aberdeen Emg Mkts Equity (CF) | 1.91 | 1.91 | 3.31 | 5.31 | -4.49 | 1.80 | 17.81 | -5.82 | 25.57 | -10.78 | 7.87 | 04/01/2008 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | 1.03 | |
| Difference | 1.54 | 1.54 | 3.30 | -2.57 | -3.00 | 5.21 | 6.38 | -3.55 | 6.93 | 7.39 | 6.84 | |
| Wellington Emg Mkts Equity (CF) | 1.31 | 1.31 | -2.71 | 8.54 | -2.24 | -3.51 | 9.59 | 0.47 | 18.56 | -21.78 | 0.58 | 04/01/2008 |
| MSCI Emg Mkts Index (Gross) | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | 11.43 | -2.27 | 18.64 | -18.17 | 1.03 | |
| Difference | 0.94 | 0.94 | -2.72 | 0.66 | -0.75 | -0.10 | -1.84 | 2.74 | -0.08 | -3.61 | -0.45 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| Fixed Income Composite | 0.95 | 0.95 | 3.01 | 5.05 | 0.61 | 5.34 | 6.73 | -0.33 | 9.72 | 7.64 | 6.91 | 07/01/1992 |
| Barclays Universal Bond Index (I)* | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.13 | 6.13 | -1.35 | 5.53 | 10.00 | 6.67 | |
| Difference | 0.12 | 0.12 | 0.21 | 1.26 | 0.37 | 1.21 | 0.60 | 1.02 | 4.19 | -2.36 | 0.24 | |
| NISA Core Agg Fixed Income (SA) | 0.83 | 0.83 | 2.77 | 3.19 | -0.30 | N/A | N/A | -2.12 | 4.19 | N/A | 3.53 | 07/01/2011 |
| Barclays US Agg Bond Index | 0.84 | 0.84 | 2.70 | 3.15 | -0.26 | 3.60 | 4.88 | -2.02 | 4.21 | 7.84 | 3.45 | |
| Difference | -0.01 | -0.01 | 0.07 | 0.04 | -0.04 | N/A | N/A | -0.10 | -0.02 | N/A | 0.08 | |
| PIMCO Core Fixed Income (SA) | 1.08 | 1.08 | 2.86 | 3.86 | -2.04 | 3.73 | N/A | -3.57 | 9.60 | N/A | 4.05 | 04/01/2011 |
| PIMCO Blended Index | 0.92 | 0.92 | 2.84 | 4.07 | -0.21 | 3.18 | 4.62 | -2.78 | 5.74 | 5.66 | 3.51 | |
| Difference | 0.16 | 0.16 | 0.02 | -0.21 | -1.83 | 0.55 | N/A | -0.79 | 3.86 | N/A | 0.54 | |
| Columbia HY Fixed Income (SA) | 0.63 | 0.63 | 3.85 | 9.18 | 5.07 | N/A | N/A | 6.04 | 15.95 | N/A | 10.68 | 11/01/2011 |
| Barclays US Corp: Hi Yld Index | 0.63 | 0.63 | 3.63 | 9.80 | 6.30 | 8.67 | 15.72 | 7.44 | 15.81 | 4.98 | 10.90 | |
| Difference | 0.00 | 0.00 | 0.22 | -0.62 | -1.23 | N/A | N/A | -1.40 | 0.14 | N/A | -0.22 | |
| Loomis Sayles HY Fixed Income (SA) | 0.70 | 0.70 | 4.74 | 9.90 | 4.51 | N/A | N/A | 4.89 | 22.94 | N/A | 12.31 | 11/01/2011 |
| Barclays US Corp: Hi Yld Index | 0.63 | 0.63 | 3.63 | 9.80 | 6.30 | 8.67 | 15.72 | 7.44 | 15.81 | 4.98 | 10.90 | |
| Difference | 0.07 | 0.07 | 1.11 | 0.10 | -1.79 | N/A | N/A | -2.55 | 7.13 | N/A | 1.41 | |
| Shenkman Capital (SA) | 0.30 | 0.30 | 1.82 | 6.05 | 4.15 | N/A | N/A | 5.61 | 10.26 | N/A | 6.36 | 07/01/2011 |
| Shenkman Blended Index | 0.41 | 0.41 | 2.46 | 7.00 | 5.03 | 6.77 | 13.15 | 6.42 | 13.00 | 3.04 | 7.39 | |
| Difference | -0.11 | -0.11 | -0.64 | -0.95 | -0.88 | N/A | N/A | -0.81 | -2.74 | N/A | -1.03 | |
| Waterfall (SA) | 1.70 | 1.70 | 3.72 | 10.81 | 11.95 | N/A | N/A | 12.30 | 17.14 | N/A | 13.83 | 07/01/2011 |
| Opportunistic FI Blended Index | 0.48 | 0.48 | 2.44 | 6.18 | 4.23 | 5.63 | 11.03 | 5.06 | 9.89 | 3.24 | 6.06 | |
| Difference | 1.22 | 1.22 | 1.28 | 4.63 | 7.72 | N/A | N/A | 7.24 | 7.25 | N/A | 7.77 | |
| Manulife Asset Mgmt (SA) | 0.62 | 0.62 | 2.46 | 5.76 | 2.19 | N/A | N/A | 2.78 | 11.44 | N/A | 6.94 | 12/01/2011 |
| Barclays Multiverse Index | 1.14 | 1.14 | 3.60 | 6.25 | 1.89 | 2.39 | 5.52 | -2.19 | 4.84 | 5.55 | 2.84 | |
| Difference | -0.52 | -0.52 | -1.14 | -0.49 | 0.30 | N/A | N/A | 4.97 | 6.60 | N/A | 4.10 | |
| Stone Harbor (SA) | 1.59 | 1.59 | 5.21 | 5.08 | -4.54 | N/A | N/A | -8.72 | 16.94 | N/A | 4.38 | 07/01/2011 |
| JPMorgan EMBI Global Dvf'd TR Index | 1.24 | 1.24 | 5.02 | 7.89 | -1.08 | 7.06 | 10.77 | -5.25 | 17.44 | 7.35 | 6.57 | |
| Difference | 0.35 | 0.35 | 0.19 | -2.81 | -3.46 | N/A | N/A | -3.47 | -0.50 | N/A | -2.19 | |

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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|-----------------|-------------------|
| Real Return Composite | 1.27 | 1.27 | 4.48 | 5.02 | -2.31 | N/A | N/A | -4.92 | 9.00 | N/A | 5.23 | 07/01/2011 |
| Real Return Actual Allocation Index (I)* | 1.27 | 1.27 | 3.09 | 2.73 | 3.31 | N/A | N/A | 2.29 | 4.76 | N/A | 4.17 | |
| Difference | 0.00 | 0.00 | 1.39 | 2.29 | -5.62 | N/A | N/A | -7.21 | 4.24 | N/A | 1.06 | |
| Internal TIPS (SA) | 1.30 | 1.30 | 3.27 | 2.88 | -5.13 | 3.41 | 5.67 | -7.78 | 7.01 | 13.30 | 5.35 | 10/01/2003 |
| Barclays US Trsy: US TIPS Index | 1.35 | 1.35 | 3.32 | 1.97 | -5.97 | 3.11 | 5.58 | -8.61 | 6.98 | 13.56 | 5.06 | |
| Difference | -0.05 | -0.05 | -0.05 | 0.91 | 0.84 | 0.30 | 0.09 | 0.83 | 0.03 | -0.26 | 0.29 | |
| PIMCO:All Asset;Inst (PAAIX) | 1.22 | 1.22 | 6.17 | 8.03 | 1.41 | N/A | N/A | -1.66 | 19.91 | N/A | 8.24 | 12/01/2011 |
| Barclays US Trsy Infl Notes: 1-10 Yr Index | 0.97 | 0.97 | 2.02 | 1.61 | -4.02 | 1.78 | 4.27 | -5.58 | 5.04 | 8.93 | 0.41 | |
| Difference | 0.25 | 0.25 | 4.15 | 6.42 | 5.43 | N/A | N/A | 3.92 | 14.87 | N/A | 7.83 | |
| Tenaska Power Fund II (CF) | 0.00 | 0.00 | -0.55 | -12.64 | -24.20 | -2.99 | -2.05 | -16.55 | 2.33 | 5.94 | -4.77 | 10/01/2008 |
| Tortoise Capital (CF) | 3.55 | 3.55 | 11.88 | 22.23 | 25.61 | 22.17 | N/A | 36.32 | 9.64 | 18.46 | 27.39 | 08/01/2009 |
| Alerian MLP Index | 4.27 | 4.27 | 6.22 | 11.01 | 12.14 | 13.88 | 25.71 | 27.58 | 4.80 | 13.88 | 22.26 | |
| Difference | -0.72 | -0.72 | 5.66 | 11.22 | 13.47 | 8.29 | N/A | 8.74 | 4.84 | 4.58 | 5.13 | |
| Amerra Ag Fund II (CF) | 0.00 | 0.00 | 1.85 | 4.70 | 4.70 | N/A | N/A | 0.06 | N/A | N/A | 1.34 | 12/01/2012 |
| Magnetar MTP Energy Fund, L.P. | -0.46 | -0.46 | 2.77 | 5.91 | N/A | N/A | N/A | N/A | N/A | N/A | 5.91 | 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 April 30, 2014

| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----------------|-------------------|
| Real Estate Composite | 0.20 | 0.20 | 1.68 | 4.97 | 7.41 | 9.02 | 8.68 | 8.85 | 10.23 | 14.85 | 8.68 | 05/01/2009 |
| NCREIF ODCE Index (Net) (AWA) (Qtr Lag) | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 2.71 | 11.97 | 10.47 | 17.18 | 2.71 | |
| Difference | 0.20 | 0.20 | -1.26 | -5.24 | -5.49 | -3.51 | 5.97 | -3.12 | -0.24 | -2.33 | 5.97 | |
| H/2 Credit Partners (CF) | 0.00 | 0.00 | 3.27 | 3.31 | 3.95 | N/A | N/A | 4.51 | 12.45 | N/A | 6.92 | 07/01/2011 |
| H/2 Core Real Estate Debt Fund, L.P. | 0.00 | 0.00 | 1.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.00 | 10/01/2013 |
| Harrison Street Core (CF) | 0.00 | 0.00 | 3.19 | 7.35 | 8.28 | N/A | N/A | 6.81 | N/A | N/A | 5.24 | 05/01/2012 |
| Mesa West Core Lending, L.P. | 0.00 | 0.00 | 1.14 | 3.94 | 3.94 | N/A | N/A | N/A | N/A | N/A | 3.94 | 05/01/2013 |
| Prima Mortgage Invest Trust, LLC | 0.77 | 0.77 | -3.40 | 1.41 | 3.46 | 6.54 | 9.97 | 8.45 | 7.39 | 7.92 | 9.97 | 05/01/2009 |
| DivcoWest Fund IV, L.P. | 0.05 | 0.05 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -1.15 | 03/01/2014 |
| Greenfield Acquisition Partners VI, L.P. | 0.00 | 0.00 | 7.76 | 12.56 | 23.57 | N/A | N/A | 11.34 | N/A | N/A | 13.72 | 12/01/2012 |
| Mesa West Real Estate Income Fund II L.P. | 0.00 | 0.00 | 0.74 | 1.11 | 5.17 | 18.71 | N/A | 26.54 | 20.16 | 11.12 | 8.75 | 01/01/2010 |
| Rubenstein Properties Fund II, L.P. | 1.29 | 1.29 | 6.08 | 2.37 | N/A | N/A | N/A | N/A | N/A | N/A | 2.37 | 07/01/2013 |
| Walton Street Real Estate Fund VI, L.P. | 0.00 | 0.00 | 4.48 | 10.83 | 14.16 | 11.64 | -34.91 | 15.24 | 7.95 | 54.14 | -34.91 | 05/01/2009 |
| Walton Street Real Estate Fund VII, L.P. | 0.00 | 0.00 | 2.68 | 8.52 | N/A | N/A | N/A | N/A | N/A | N/A | 8.52 | 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 April 30, 2014

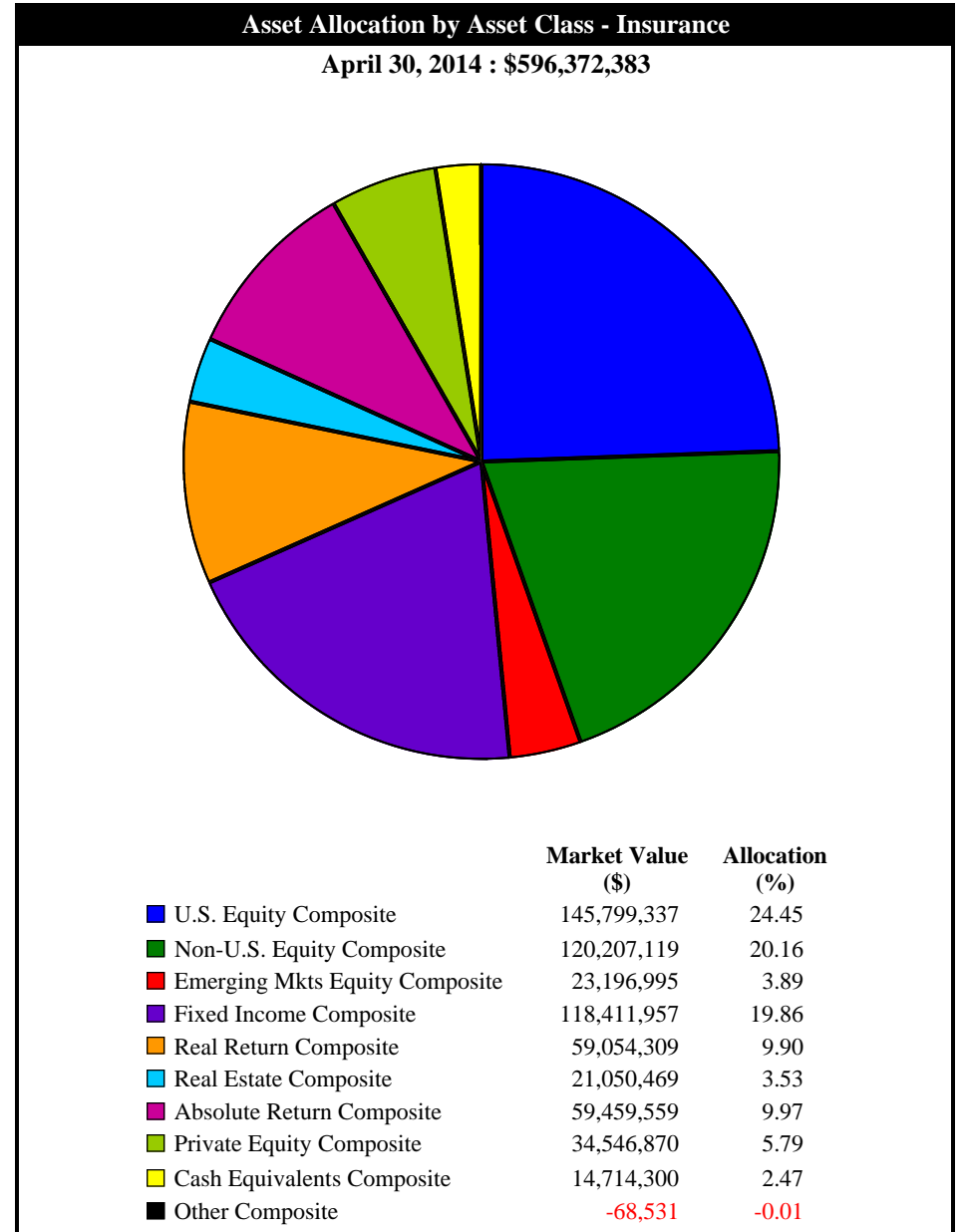
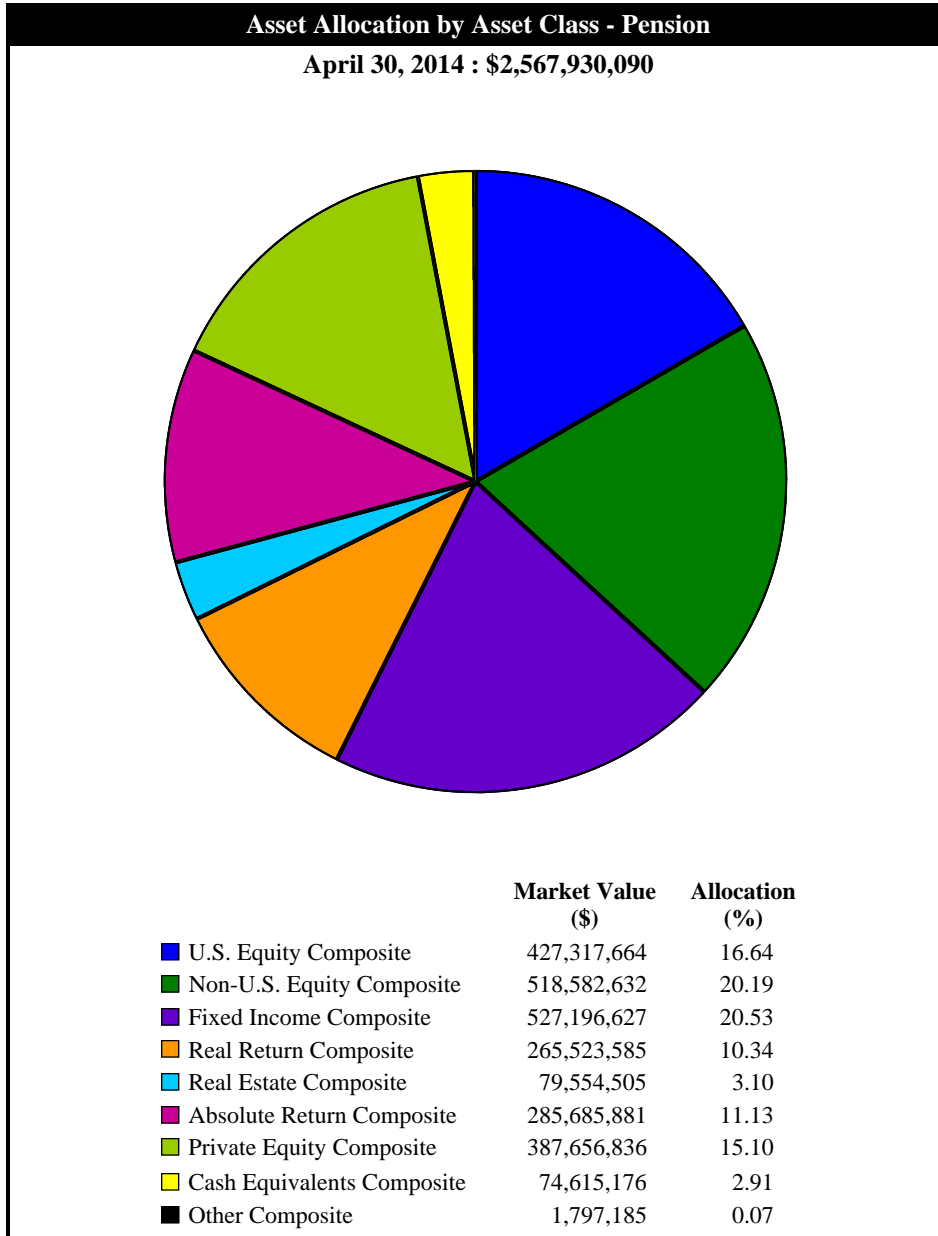
| | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 2013 | 2012 | 2011 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| Absolute Return Composite | -0.16 | -0.16 | 3.02 | 7.36 | 9.59 | 7.17 | N/A | 11.99 | 7.16 | 3.81 | 5.66 | 04/01/2010 |
| HFRI FOF Diversified Index (Mth Lag) | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 4.90 | 8.61 | 3.13 | -2.46 | 3.49 | |
| Difference | 0.46 | 0.46 | 1.02 | 2.83 | 3.51 | 4.60 | N/A | 3.38 | 4.03 | 6.27 | 2.17 | |
| BAAM (SA) | -0.07 | -0.07 | 3.36 | 7.56 | 9.56 | N/A | N/A | 11.51 | 8.05 | N/A | 8.67 | 09/01/2011 |
| PAAMCO (SA) | 0.22 | 0.22 | 4.40 | 10.48 | 13.25 | N/A | N/A | 14.91 | 6.22 | N/A | 9.23 | 09/01/2011 |
| Prisma Capital Partners (SA) | -0.67 | -0.67 | 1.54 | 4.49 | 6.43 | N/A | N/A | 9.75 | 7.97 | N/A | 6.04 | 09/01/2011 |
| MKP Opportunity Fund (CF) | -0.76 | -0.76 | -3.44 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -0.54 | 11/01/2013 |
| HBK II (CF) | 0.49 | 0.49 | 2.20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.18 | 12/01/2013 |
| Knighthead Capital (CF) | 0.58 | 0.58 | 6.28 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6.28 | 01/01/2014 |
| Luxor Capital (CF) | 0.02 | 0.02 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.02 | 04/01/2014 |
| Pine River (CF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 05/01/2014 |
| Private Equity Composite | -0.08 | -0.08 | 8.15 | 17.01 | 19.45 | 13.49 | 16.16 | 16.34 | 12.43 | 11.64 | 8.77 | 07/01/2002 |
| Private Equity Benchmark (I) [Short Term] | -0.08 | -0.08 | 8.15 | 17.01 | 19.45 | 13.49 | 16.16 | 16.34 | 12.43 | 11.64 | 8.77 | |
| Difference | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 20.49 | 25.61 | 34.20 | -8.09 | 9.28 | |
| Difference | 2.67 | 2.67 | 0.15 | -2.68 | -7.15 | -2.01 | -4.33 | -9.27 | -21.77 | 19.73 | -0.51 | |
| Cash Equivalents (SA) | 0.00 | 0.00 | 0.05 | 0.19 | 0.22 | 0.30 | 0.29 | 0.27 | 0.47 | 0.26 | 3.03 | 07/01/1992 |
| Citi 3 Mo T-Bill Index | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.05 | 0.08 | 0.05 | 0.07 | 0.08 | 2.90 | |
| Difference | 0.00 | 0.00 | 0.05 | 0.18 | 0.20 | 0.25 | 0.21 | 0.22 | 0.40 | 0.18 | 0.13 | |

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim months assume a 0.00% return.

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 April 30, 2014**

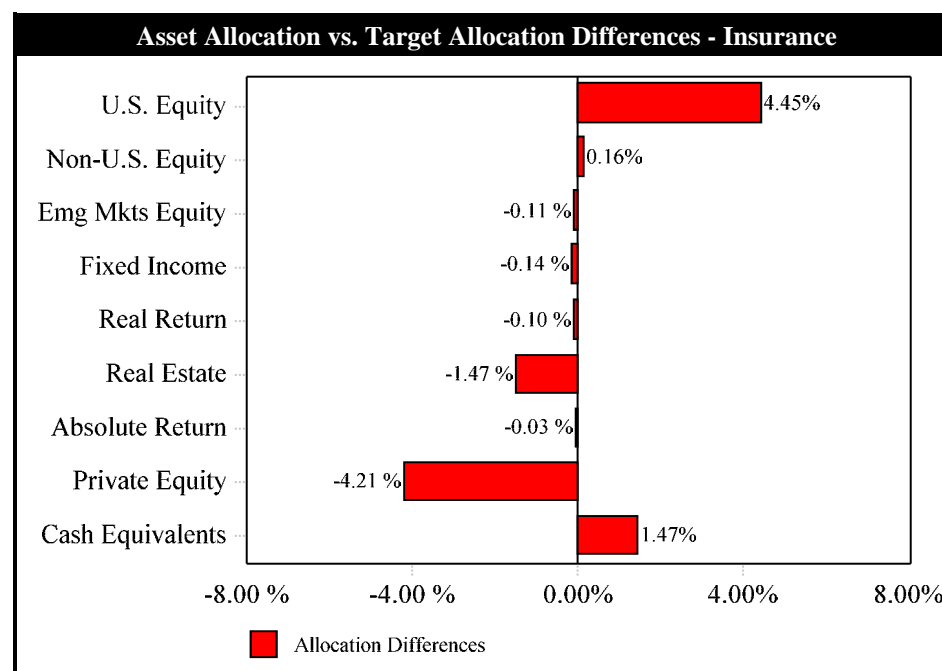
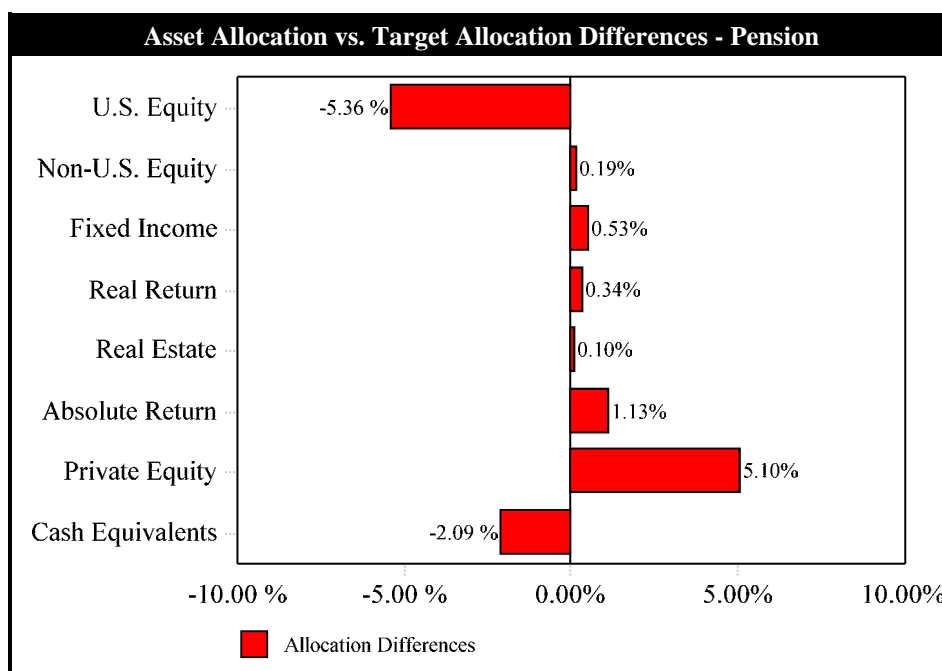


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS
Asset Allocation vs. Target Allocation
As of April 30, 2014

| Asset Allocation vs. Target Allocation - Pension | | | | | |
|---|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| KERS (P) | 2,567,930,090 | 100.00 | - | - | 100.00 |
| U.S. Equity | 427,317,664 | 16.64 | 17.00 | 27.00 | 22.00 |
| Non-U.S. Equity | 518,582,632 | 20.19 | 15.00 | 25.00 | 20.00 |
| Fixed Income | 527,196,627 | 20.53 | 17.50 | 22.50 | 20.00 |
| Real Return | 265,523,585 | 10.34 | 7.00 | 13.00 | 10.00 |
| Real Estate | 79,554,505 | 3.10 | 0.00 | 6.00 | 3.00 |
| Absolute Return | 285,685,881 | 11.13 | 7.00 | 13.00 | 10.00 |
| Private Equity | 387,656,836 | 15.10 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 74,615,176 | 2.91 | 3.00 | 7.00 | 5.00 |

| Asset Allocation vs. Target Allocation - Insurance | | | | | |
|---|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| KERS (I) | 596,372,383 | 100.00 | - | - | 100.00 |
| U.S. Equity | 145,799,337 | 24.45 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 120,207,119 | 20.16 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 23,196,995 | 3.89 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 118,411,957 | 19.86 | 17.50 | 22.50 | 20.00 |
| Real Return | 59,054,309 | 9.90 | 7.00 | 13.00 | 10.00 |
| Real Estate | 21,050,469 | 3.53 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 59,459,559 | 9.97 | 7.00 | 13.00 | 10.00 |
| Private Equity | 34,546,870 | 5.79 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 14,714,300 | 2.47 | 0.00 | 3.00 | 1.00 |



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



Kentucky Retirement Systems
KERS - Pension
Asset Allocation & Performance
As of April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| KERS (P) | 2,567,930,090 | 100.00 | 0.56 | 0.56 | 3.64 | 12.26 | 9.94 | 7.05 | 12.16 | 12.68 | 9.55 | 04/01/1984 |
| Target Allocation Index (KERS P) | | | 0.54 | 0.54 | 3.12 | 11.82 | 10.69 | 7.27 | 13.53 | 13.54 | 9.67 | |
| Difference | | | 0.02 | 0.02 | 0.52 | 0.44 | -0.75 | -0.22 | -1.37 | -0.86 | -0.12 | |
| U.S. Equity Composite | 427,317,664 | 16.64 | 0.37 | 0.37 | 2.15 | 20.66 | N/A | N/A | N/A | N/A | 20.66 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | 0.25 | 0.25 | 0.05 | 1.11 | N/A | N/A | N/A | N/A | 1.11 | |
| Non-U.S. Equity Composite | 518,582,632 | 20.19 | 1.01 | 1.01 | 1.38 | 17.02 | N/A | N/A | N/A | N/A | 17.02 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.38 | -0.38 | -0.63 | -0.77 | N/A | N/A | N/A | N/A | -0.77 | |
| Fixed Income Composite | 527,196,627 | 20.53 | 0.88 | 0.88 | 3.11 | 5.15 | N/A | N/A | N/A | N/A | 5.15 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.05 | 0.05 | 0.31 | 1.36 | N/A | N/A | N/A | N/A | 1.36 | |
| Real Return Composite | 265,523,585 | 10.34 | 1.31 | 1.31 | 4.79 | 5.19 | N/A | N/A | N/A | N/A | 5.19 | 07/01/2013 |
| Real Return Actual Allocation Index (P)* | | | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | 2.33 | 4.76 | 2.71 | |
| Difference | | | 0.04 | 0.04 | 1.76 | 2.48 | N/A | N/A | N/A | N/A | 2.48 | |
| Real Estate Composite | 79,554,505 | 3.10 | 0.08 | 0.08 | 3.04 | 5.40 | N/A | N/A | N/A | N/A | 5.40 | 07/01/2013 |
| NCREIF ODCE Index (Net) (AWA) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.08 | 0.08 | 0.10 | -4.81 | N/A | N/A | N/A | N/A | -4.81 | |
| Absolute Return Composite | 285,685,881 | 11.13 | -0.16 | -0.16 | 2.98 | 7.27 | N/A | N/A | N/A | N/A | 7.27 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 0.98 | 2.74 | N/A | N/A | N/A | N/A | 2.74 | |
| Private Equity Composite | 387,656,836 | 15.10 | 0.01 | 0.01 | 9.98 | 18.72 | N/A | N/A | N/A | N/A | 18.72 | 07/01/2013 |
| Private Equity Benchmark (KERS P) [Short Term] | | | 0.01 | 0.01 | 9.98 | 18.72 | N/A | N/A | N/A | N/A | 18.72 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.76 | 2.76 | 1.98 | -0.97 | N/A | N/A | N/A | N/A | -0.97 | |

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 April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| KERS (I) | 596,372,383 | 100.00 | 0.46 | 0.46 | 2.32 | 11.01 | 8.14 | 5.28 | 11.87 | 11.99 | 7.60 | 04/01/1987 |
| Target Allocation Index (KERS I) | | | 0.55 | 0.55 | 3.04 | 11.88 | 10.63 | 6.77 | 13.50 | 13.18 | 8.01 | |
| Difference | | | -0.09 | -0.09 | -0.72 | -0.87 | -2.49 | -1.49 | -1.63 | -1.19 | -0.41 | |
| U.S. Equity Composite | 145,799,337 | 24.45 | -0.26 | -0.26 | 1.36 | 18.97 | N/A | N/A | N/A | N/A | 18.97 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.38 | -0.38 | -0.74 | -0.58 | N/A | N/A | N/A | N/A | -0.58 | |
| Non-U.S. Equity Composite | 120,207,119 | 20.16 | 0.97 | 0.97 | 1.11 | 16.99 | N/A | N/A | N/A | N/A | 16.99 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.42 | -0.42 | -0.90 | -0.80 | N/A | N/A | N/A | N/A | -0.80 | |
| Emerging Mkts Equity Composite | 23,196,995 | 3.89 | 1.14 | 1.14 | 0.64 | 7.62 | N/A | N/A | N/A | N/A | 7.62 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.77 | 0.77 | 0.63 | -0.26 | N/A | N/A | N/A | N/A | -0.26 | |
| Fixed Income Composite | 118,411,957 | 19.86 | 0.95 | 0.95 | 2.95 | 5.09 | N/A | N/A | N/A | N/A | 5.09 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.12 | 0.12 | 0.15 | 1.30 | N/A | N/A | N/A | N/A | 1.30 | |
| Real Return Composite | 59,054,309 | 9.90 | 1.28 | 1.28 | 4.62 | 5.15 | N/A | N/A | N/A | N/A | 5.15 | 07/01/2013 |
| Real Return Actual Allocation Index (KERS I)* | | | 1.27 | 1.27 | 3.09 | 2.57 | N/A | N/A | N/A | N/A | 2.57 | |
| Difference | | | 0.00 | 0.00 | 1.53 | 2.58 | N/A | N/A | N/A | N/A | 2.58 | |
| Real Estate Composite | 21,050,469 | 3.53 | 0.19 | 0.19 | 1.71 | 4.86 | N/A | N/A | N/A | N/A | 4.86 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.19 | 0.19 | -1.23 | -5.35 | N/A | N/A | N/A | N/A | -5.35 | |
| Absolute Return Composite | 59,459,559 | 9.97 | -0.16 | -0.16 | 3.04 | 7.39 | N/A | N/A | N/A | N/A | 7.39 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 1.04 | 2.86 | N/A | N/A | N/A | N/A | 2.86 | |
| Private Equity Composite | 34,546,870 | 5.79 | -0.13 | -0.13 | 9.52 | 19.56 | N/A | N/A | N/A | N/A | 19.56 | 07/01/2013 |
| Private Equity Benchmark (KERS I) [Short Term] | | | -0.13 | -0.13 | 9.52 | 19.56 | N/A | N/A | N/A | N/A | 19.56 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.62 | 2.62 | 1.52 | -0.13 | N/A | N/A | N/A | N/A | -0.13 | |

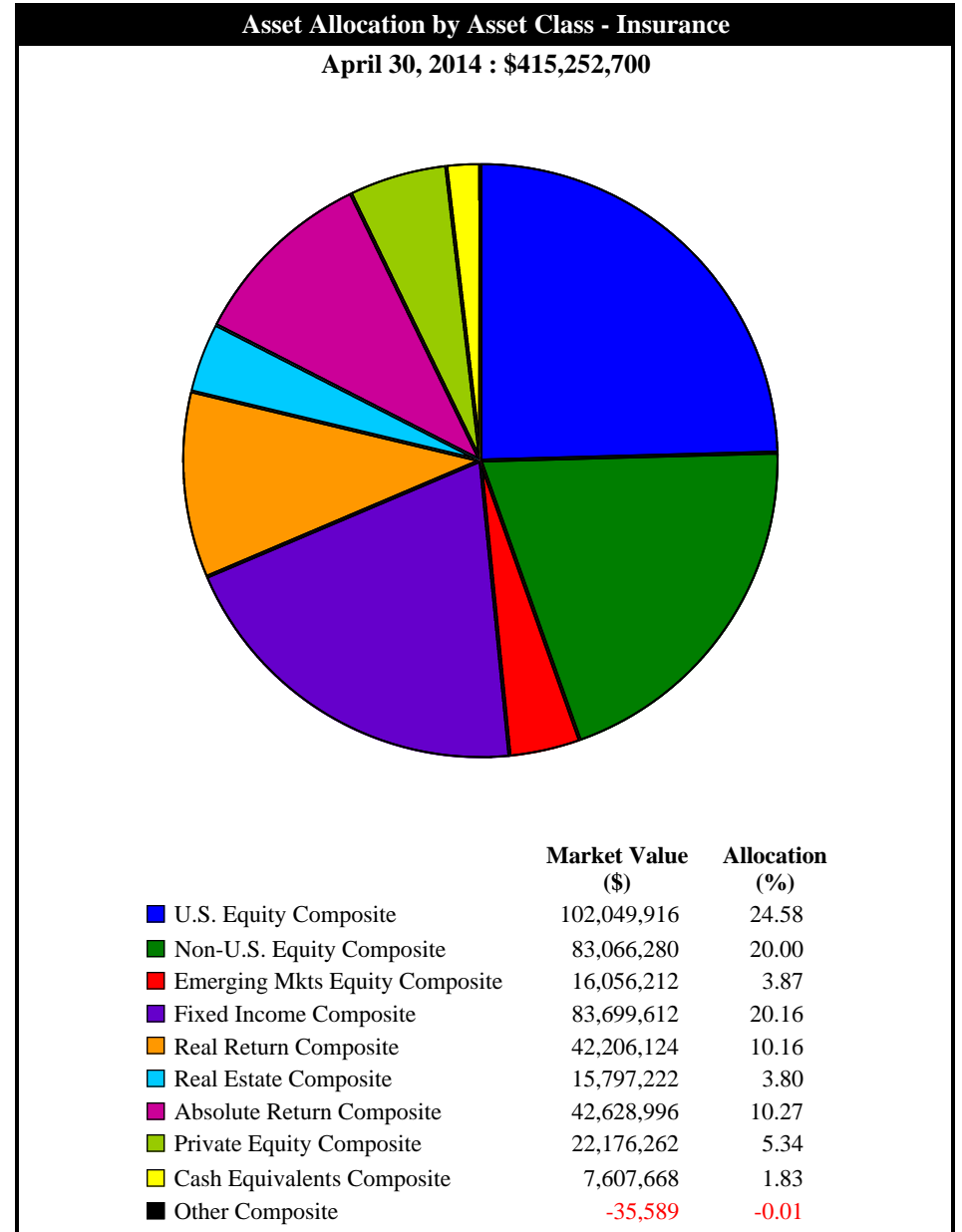
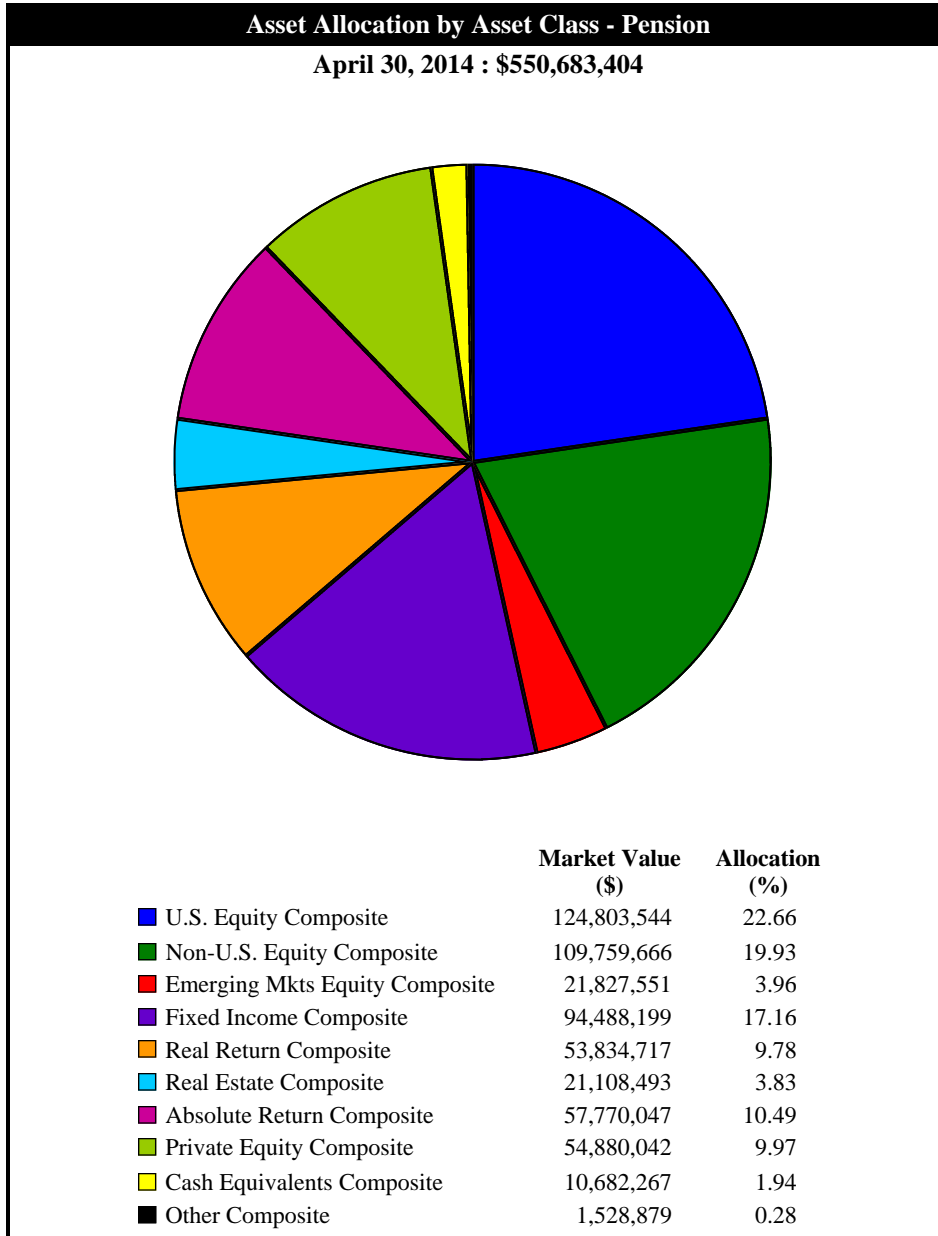
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Kentucky Retirement Systems
KERS - Manager Structure
As of April 30, 2014

| 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (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) Magnetar 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (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>Other Composite Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</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 April 30, 2014

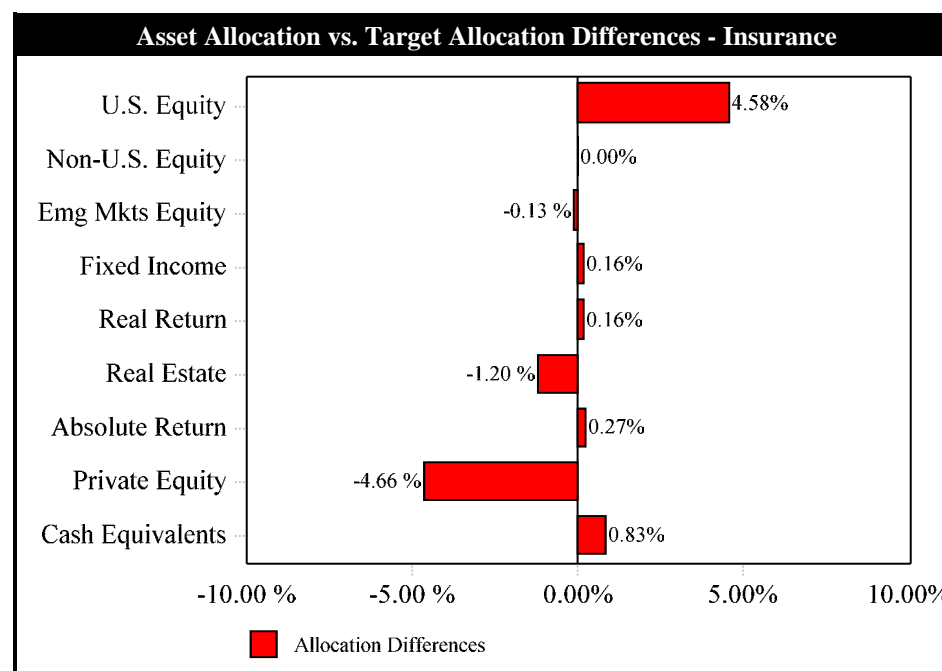
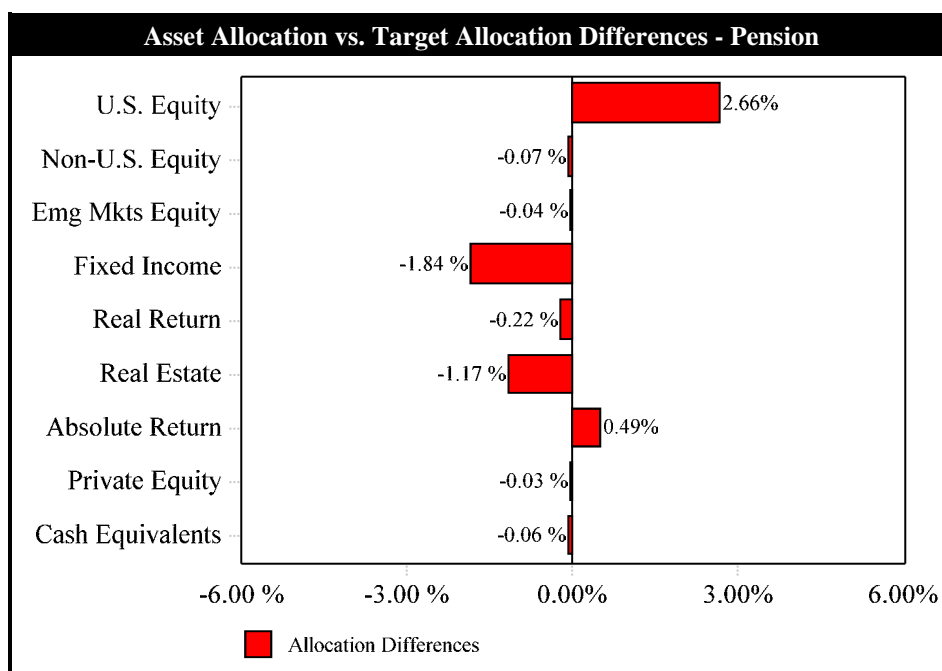


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation
As of April 30, 2014

| Asset Allocation vs. Target Allocation - Pension | | | | | |
|---|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| KERS Haz (P) | 550,683,404 | 100.00 | - | - | 100.00 |
| U.S. Equity | 124,803,544 | 22.66 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 109,759,666 | 19.93 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 21,827,551 | 3.96 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 94,488,199 | 17.16 | 16.53 | 21.47 | 19.00 |
| Real Return | 53,834,717 | 9.78 | 7.00 | 13.00 | 10.00 |
| Real Estate | 21,108,493 | 3.83 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 57,770,047 | 10.49 | 7.00 | 13.00 | 10.00 |
| Private Equity | 54,880,042 | 9.97 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 10,682,267 | 1.94 | 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) | 415,252,700 | 100.00 | - | - | 100.00 |
| U.S. Equity | 102,049,916 | 24.58 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 83,066,280 | 20.00 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 16,056,212 | 3.87 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 83,699,612 | 20.16 | 17.50 | 22.50 | 20.00 |
| Real Return | 42,206,124 | 10.16 | 7.00 | 13.00 | 10.00 |
| Real Estate | 15,797,222 | 3.80 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 42,628,996 | 10.27 | 7.00 | 13.00 | 10.00 |
| Private Equity | 22,176,262 | 5.34 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 7,607,668 | 1.83 | 0.00 | 3.00 | 1.00 |



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



Kentucky Retirement Systems
KERS Haz - Pension
Asset Allocation & Performance
As of April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| KERS Haz (P) | 550,683,404 | 100.00 | 0.45 | 0.45 | 2.94 | 12.16 | 9.85 | 7.02 | 12.84 | 12.68 | 9.54 | 04/01/1984 |
| Target Allocation Index (KERS Haz P) | | | 0.55 | 0.55 | 3.11 | 11.95 | 10.82 | 7.31 | 13.67 | 13.54 | 9.67 | |
| Difference | | | -0.10 | -0.10 | -0.17 | 0.21 | -0.97 | -0.29 | -0.83 | -0.86 | -0.13 | |
| U.S. Equity Composite | 124,803,544 | 22.66 | -0.23 | -0.23 | 1.56 | 19.14 | N/A | N/A | N/A | N/A | 19.14 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.35 | -0.35 | -0.54 | -0.41 | N/A | N/A | N/A | N/A | -0.41 | |
| Non-U.S. Equity Composite | 109,759,666 | 19.93 | 0.98 | 0.98 | 1.27 | 17.30 | N/A | N/A | N/A | N/A | 17.30 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.41 | -0.41 | -0.74 | -0.49 | N/A | N/A | N/A | N/A | -0.49 | |
| Emerging Mkts Equity Composite | 21,827,551 | 3.96 | 1.17 | 1.17 | 0.28 | 7.36 | N/A | N/A | N/A | N/A | 7.36 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.80 | 0.80 | 0.27 | -0.52 | N/A | N/A | N/A | N/A | -0.52 | |
| Fixed Income Composite | 94,488,199 | 17.16 | 0.88 | 0.88 | 3.14 | 5.33 | N/A | N/A | N/A | N/A | 5.33 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.05 | 0.05 | 0.34 | 1.54 | N/A | N/A | N/A | N/A | 1.54 | |
| Real Return Composite | 53,834,717 | 9.78 | 1.28 | 1.28 | 4.76 | 6.00 | N/A | N/A | N/A | N/A | 6.00 | 07/01/2013 |
| Real Return Actual Allocation Index (P)* | | | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | 2.33 | 4.76 | 2.71 | |
| Difference | | | 0.01 | 0.01 | 1.73 | 3.29 | N/A | N/A | N/A | N/A | 3.29 | |
| Real Estate Composite | 21,108,493 | 3.83 | 0.07 | 0.07 | 3.39 | 5.63 | N/A | N/A | N/A | N/A | 5.63 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.07 | 0.07 | 0.45 | -4.58 | N/A | N/A | N/A | N/A | -4.58 | |
| Absolute Return Composite | 57,770,047 | 10.49 | -0.15 | -0.15 | 3.13 | 7.49 | N/A | N/A | N/A | N/A | 7.49 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.47 | 0.47 | 1.13 | 2.96 | N/A | N/A | N/A | N/A | 2.96 | |
| Private Equity Composite | 54,880,042 | 9.97 | 0.01 | 0.01 | 9.30 | 18.11 | N/A | N/A | N/A | N/A | 18.11 | 07/01/2013 |
| Private Equity Benchmark (KERS Haz P) [Short Term] | | | 0.01 | 0.01 | 9.30 | 18.11 | N/A | N/A | N/A | N/A | 18.11 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.76 | 2.76 | 1.30 | -1.58 | N/A | N/A | N/A | N/A | -1.58 | |

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 April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| KERS Haz (I) | 415,252,700 | 100.00 | 0.47 | 0.47 | 2.43 | 11.75 | 8.86 | 5.52 | 12.50 | 11.99 | 7.62 | 04/01/1987 |
| Target Allocation Index (KERS Haz I) | | | 0.55 | 0.55 | 3.04 | 11.89 | 10.65 | 6.78 | 13.52 | 13.18 | 8.01 | |
| Difference | | | -0.08 | -0.08 | -0.61 | -0.14 | -1.79 | -1.26 | -1.02 | -1.19 | -0.39 | |
| U.S. Equity Composite | 102,049,916 | 24.58 | -0.21 | -0.21 | 1.40 | 18.95 | N/A | N/A | N/A | N/A | 18.95 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.33 | -0.33 | -0.70 | -0.60 | N/A | N/A | N/A | N/A | -0.60 | |
| Non-U.S. Equity Composite | 83,066,280 | 20.00 | 0.92 | 0.92 | 1.24 | 17.24 | N/A | N/A | N/A | N/A | 17.24 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.47 | -0.47 | -0.77 | -0.55 | N/A | N/A | N/A | N/A | -0.55 | |
| Emerging Mkts Equity Composite | 16,056,212 | 3.87 | 1.14 | 1.14 | 0.33 | 7.29 | N/A | N/A | N/A | N/A | 7.29 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.77 | 0.77 | 0.32 | -0.59 | N/A | N/A | N/A | N/A | -0.59 | |
| Fixed Income Composite | 83,699,612 | 20.16 | 0.95 | 0.95 | 2.96 | 5.11 | N/A | N/A | N/A | N/A | 5.11 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.12 | 0.12 | 0.16 | 1.32 | N/A | N/A | N/A | N/A | 1.32 | |
| Real Return Composite | 42,206,124 | 10.16 | 1.26 | 1.26 | 4.45 | 4.99 | N/A | N/A | N/A | N/A | 4.99 | 07/01/2013 |
| Real Return Actual Allocation Index (I)* | | | 1.27 | 1.27 | 3.09 | 2.73 | 3.31 | N/A | 2.29 | 4.76 | 2.73 | |
| Difference | | | -0.01 | -0.01 | 1.36 | 2.26 | N/A | N/A | N/A | N/A | 2.26 | |
| Real Estate Composite | 15,797,222 | 3.80 | 0.20 | 0.20 | 1.67 | 4.98 | N/A | N/A | N/A | N/A | 4.98 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.20 | 0.20 | -1.27 | -5.23 | N/A | N/A | N/A | N/A | -5.23 | |
| Absolute Return Composite | 42,628,996 | 10.27 | -0.16 | -0.16 | 3.02 | 7.36 | N/A | N/A | N/A | N/A | 7.36 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 1.02 | 2.83 | N/A | N/A | N/A | N/A | 2.83 | |
| Private Equity Composite | 22,176,262 | 5.34 | -0.09 | -0.09 | 8.45 | 17.52 | N/A | N/A | N/A | N/A | 17.52 | 07/01/2013 |
| Private Equity Benchmark (KERS Haz I) [Short Term] | | | -0.09 | -0.09 | 8.45 | 17.52 | N/A | N/A | N/A | N/A | 17.52 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.66 | 2.66 | 0.45 | -2.17 | N/A | N/A | N/A | N/A | -2.17 | |

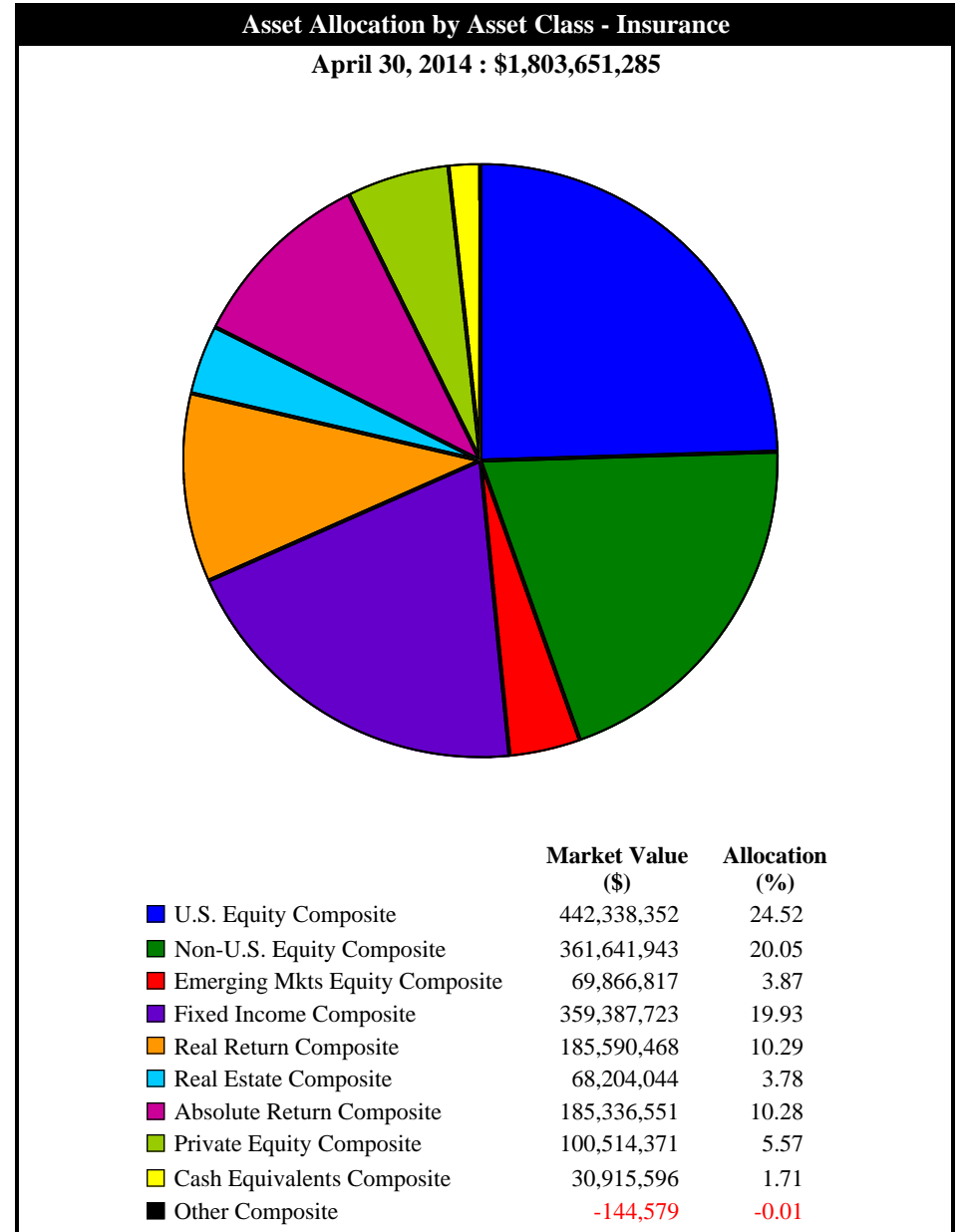
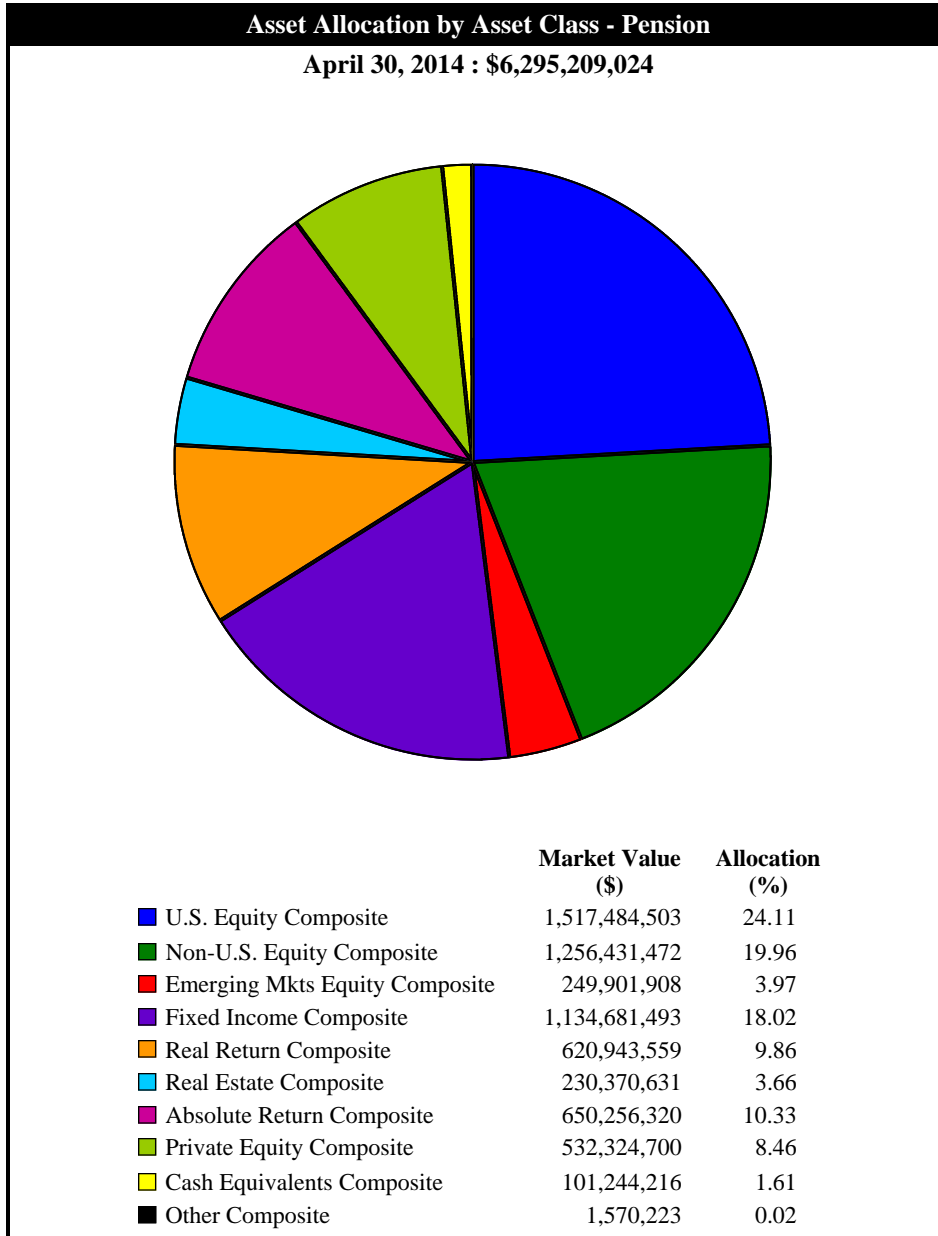
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Kentucky Retirement Systems
KERS Haz - Manager Structure
As of April 30, 2014

| 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (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>Other Composite Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</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 April 30, 2014**

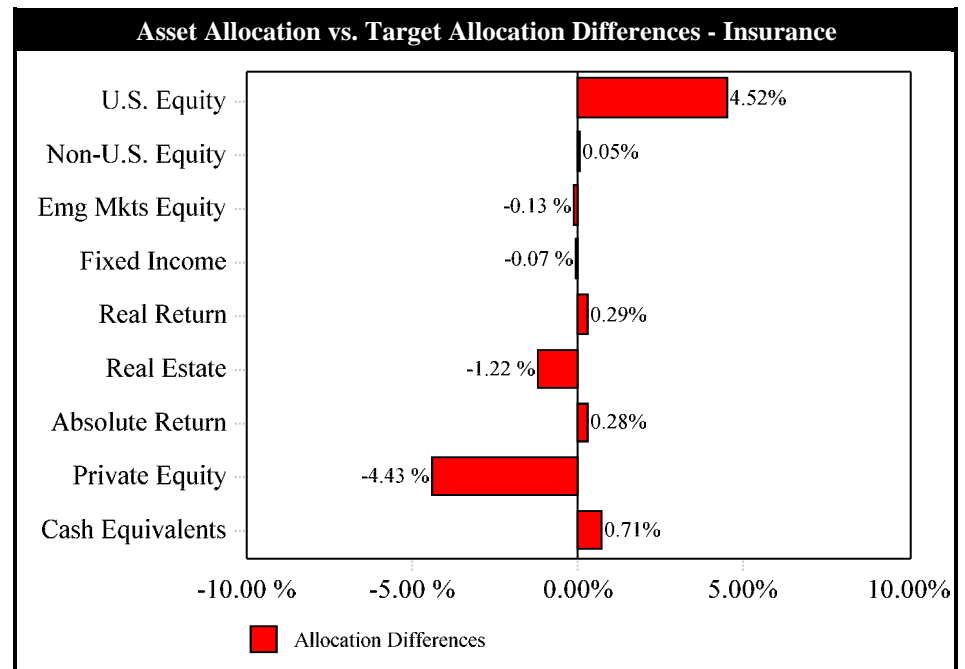
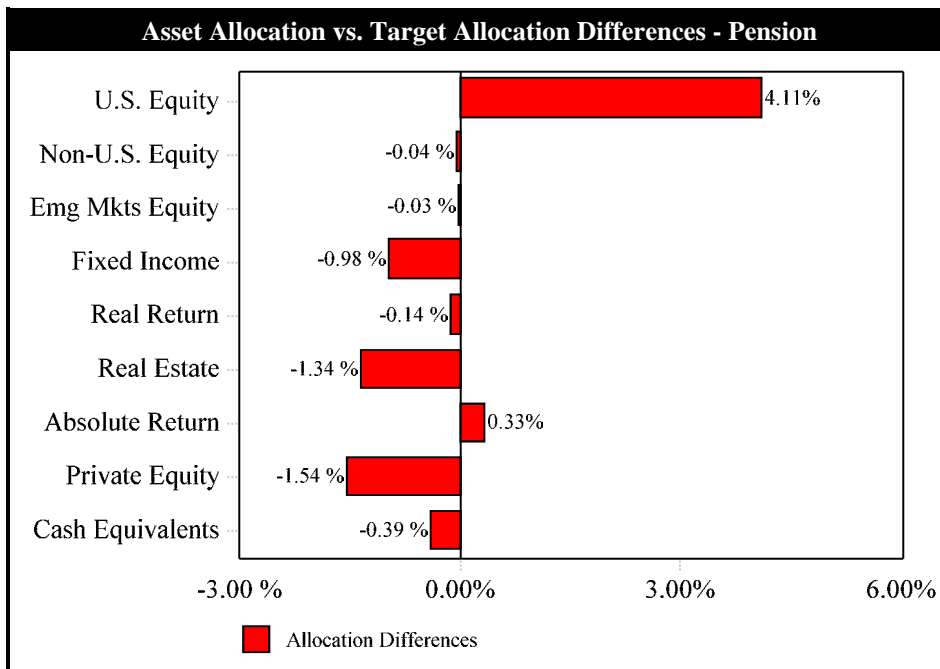


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS
Asset Allocation vs. Target Allocation
As of April 30, 2014

| Asset Allocation vs. Target Allocation - Pension | | | | | |
|---|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| CERS (P) | 6,295,209,024 | 100.00 | - | - | 100.00 |
| U.S. Equity | 1,517,484,503 | 24.11 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 1,256,431,472 | 19.96 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 249,901,908 | 3.97 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 1,134,681,493 | 18.02 | 16.53 | 21.47 | 19.00 |
| Real Return | 620,943,559 | 9.86 | 7.00 | 13.00 | 10.00 |
| Real Estate | 230,370,631 | 3.66 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 650,256,320 | 10.33 | 7.00 | 13.00 | 10.00 |
| Private Equity | 532,324,700 | 8.46 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 101,244,216 | 1.61 | 0.00 | 4.00 | 2.00 |

| Asset Allocation vs. Target Allocation - Insurance | | | | | |
|---|------------------------------|-----------------------------|-------------------------------|-------------------------------|------------------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| CERS (I) | 1,803,651,285 | 100.00 | - | - | 100.00 |
| U.S. Equity | 442,338,352 | 24.52 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 361,641,943 | 20.05 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 69,866,817 | 3.87 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 359,387,723 | 19.93 | 17.50 | 22.50 | 20.00 |
| Real Return | 185,590,468 | 10.29 | 7.00 | 13.00 | 10.00 |
| Real Estate | 68,204,044 | 3.78 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 185,336,551 | 10.28 | 7.00 | 13.00 | 10.00 |
| Private Equity | 100,514,371 | 5.57 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 30,915,596 | 1.71 | 0.00 | 3.00 | 1.00 |



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



Kentucky Retirement Systems
CERS - Pension
Asset Allocation & Performance
As of April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| CERS (P) | 6,295,209,024 | 100.00 | 0.44 | 0.44 | 2.84 | 12.06 | 9.75 | 6.99 | 12.85 | 12.68 | 9.54 | 04/01/1984 |
| Target Allocation Index (CERS P) | | | 0.55 | 0.55 | 3.11 | 11.95 | 10.82 | 7.31 | 13.67 | 13.54 | 9.67 | |
| Difference | | | -0.11 | -0.11 | -0.27 | 0.11 | -1.07 | -0.32 | -0.82 | -0.86 | -0.13 | |
| U.S. Equity Composite | 1,517,484,503 | 24.11 | -0.28 | -0.28 | 1.51 | 19.06 | N/A | N/A | N/A | N/A | 19.06 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.40 | -0.40 | -0.59 | -0.49 | N/A | N/A | N/A | N/A | -0.49 | |
| Non-U.S. Equity Composite | 1,256,431,472 | 19.96 | 0.98 | 0.98 | 1.26 | 17.29 | N/A | N/A | N/A | N/A | 17.29 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.41 | -0.41 | -0.75 | -0.50 | N/A | N/A | N/A | N/A | -0.50 | |
| Emerging Mkts Equity Composite | 249,901,908 | 3.97 | 1.17 | 1.17 | 0.27 | 7.35 | N/A | N/A | N/A | N/A | 7.35 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.80 | 0.80 | 0.26 | -0.53 | N/A | N/A | N/A | N/A | -0.53 | |
| Fixed Income Composite | 1,134,681,493 | 18.02 | 0.88 | 0.88 | 3.15 | 5.37 | N/A | N/A | N/A | N/A | 5.37 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.05 | 0.05 | 0.35 | 1.58 | N/A | N/A | N/A | N/A | 1.58 | |
| Real Return Composite | 620,943,559 | 9.86 | 1.29 | 1.29 | 4.75 | 5.23 | N/A | N/A | N/A | N/A | 5.23 | 07/01/2013 |
| Real Return Actual Allocation Index (P)* | | | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | 2.33 | 4.76 | 2.71 | |
| Difference | | | 0.02 | 0.02 | 1.72 | 2.52 | N/A | N/A | N/A | N/A | 2.52 | |
| Real Estate Composite | 230,370,631 | 3.66 | 0.08 | 0.08 | 3.38 | 5.87 | N/A | N/A | N/A | N/A | 5.87 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.08 | 0.08 | 0.44 | -4.34 | N/A | N/A | N/A | N/A | -4.34 | |
| Absolute Return Composite | 650,256,320 | 10.33 | -0.15 | -0.15 | 3.13 | 7.51 | N/A | N/A | N/A | N/A | 7.51 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.47 | 0.47 | 1.13 | 2.98 | N/A | N/A | N/A | N/A | 2.98 | |
| Private Equity Composite | 532,324,700 | 8.46 | 0.01 | 0.01 | 9.13 | 17.78 | N/A | N/A | N/A | N/A | 17.78 | 07/01/2013 |
| Private Equity Benchmark (CERS P) [Short Term] | | | 0.01 | 0.01 | 9.13 | 17.78 | N/A | N/A | N/A | N/A | 17.78 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.76 | 2.76 | 1.13 | -1.91 | N/A | N/A | N/A | N/A | -1.91 | |

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 April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| CERS (I) | 1,803,651,285 | 100.00 | 0.46 | 0.46 | 2.39 | 11.61 | 8.72 | 5.47 | 12.40 | 11.99 | 7.62 | 04/01/1987 |
| Target Allocation Index (CERS I) | | | 0.55 | 0.55 | 3.04 | 11.89 | 10.65 | 6.78 | 13.52 | 13.18 | 8.01 | |
| Difference | | | -0.09 | -0.09 | -0.65 | -0.28 | -1.93 | -1.31 | -1.12 | -1.19 | -0.39 | |
| U.S. Equity Composite | 442,338,352 | 24.52 | -0.26 | -0.26 | 1.29 | 18.98 | N/A | N/A | N/A | N/A | 18.98 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.38 | -0.38 | -0.81 | -0.57 | N/A | N/A | N/A | N/A | -0.57 | |
| Non-U.S. Equity Composite | 361,641,943 | 20.05 | 0.93 | 0.93 | 1.28 | 17.28 | N/A | N/A | N/A | N/A | 17.28 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.46 | -0.46 | -0.73 | -0.51 | N/A | N/A | N/A | N/A | -0.51 | |
| Emerging Mkts Equity Composite | 69,866,817 | 3.87 | 1.14 | 1.14 | 0.36 | 7.31 | N/A | N/A | N/A | N/A | 7.31 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.77 | 0.77 | 0.35 | -0.57 | N/A | N/A | N/A | N/A | -0.57 | |
| Fixed Income Composite | 359,387,723 | 19.93 | 0.95 | 0.95 | 3.01 | 5.16 | N/A | N/A | N/A | N/A | 5.16 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.12 | 0.12 | 0.21 | 1.37 | N/A | N/A | N/A | N/A | 1.37 | |
| Real Return Composite | 185,590,468 | 10.29 | 1.26 | 1.26 | 4.46 | 5.00 | N/A | N/A | N/A | N/A | 5.00 | 07/01/2013 |
| Real Return Actual Allocation Index (I)* | | | 1.27 | 1.27 | 3.09 | 2.73 | 3.31 | N/A | 2.29 | 4.76 | 2.73 | |
| Difference | | | -0.01 | -0.01 | 1.37 | 2.27 | N/A | N/A | N/A | N/A | 2.27 | |
| Real Estate Composite | 68,204,044 | 3.78 | 0.20 | 0.20 | 1.68 | 4.99 | N/A | N/A | N/A | N/A | 4.99 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.20 | 0.20 | -1.26 | -5.22 | N/A | N/A | N/A | N/A | -5.22 | |
| Absolute Return Composite | 185,336,551 | 10.28 | -0.16 | -0.16 | 3.02 | 7.36 | N/A | N/A | N/A | N/A | 7.36 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 1.02 | 2.83 | N/A | N/A | N/A | N/A | 2.83 | |
| Private Equity Composite | 100,514,371 | 5.57 | -0.07 | -0.07 | 7.78 | 16.31 | N/A | N/A | N/A | N/A | 16.31 | 07/01/2013 |
| Private Equity Benchmark (CERS I) [Short Term] | | | -0.07 | -0.07 | 7.78 | 16.31 | N/A | N/A | N/A | N/A | 16.31 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.68 | 2.68 | -0.22 | -3.38 | N/A | N/A | N/A | N/A | -3.38 | |

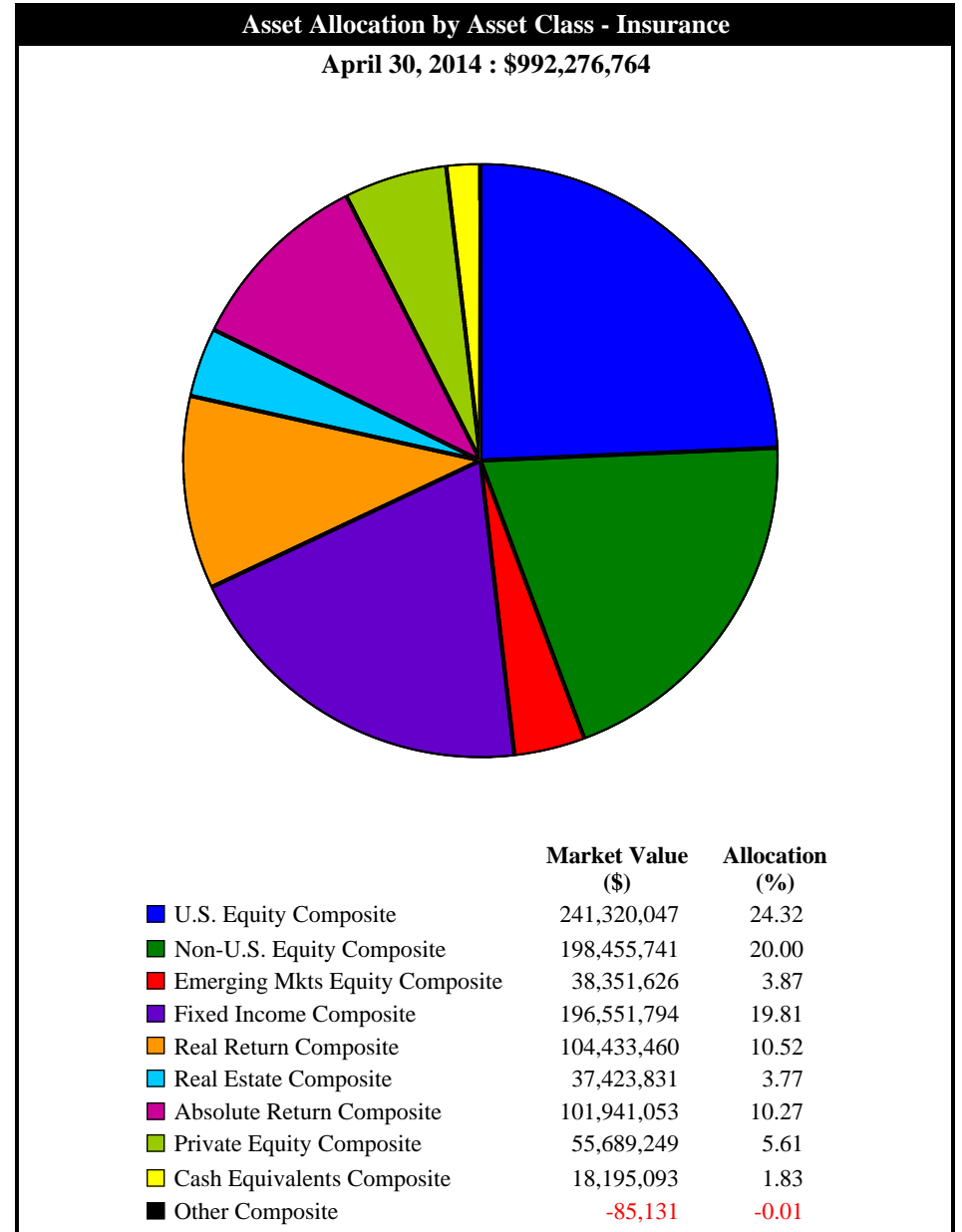
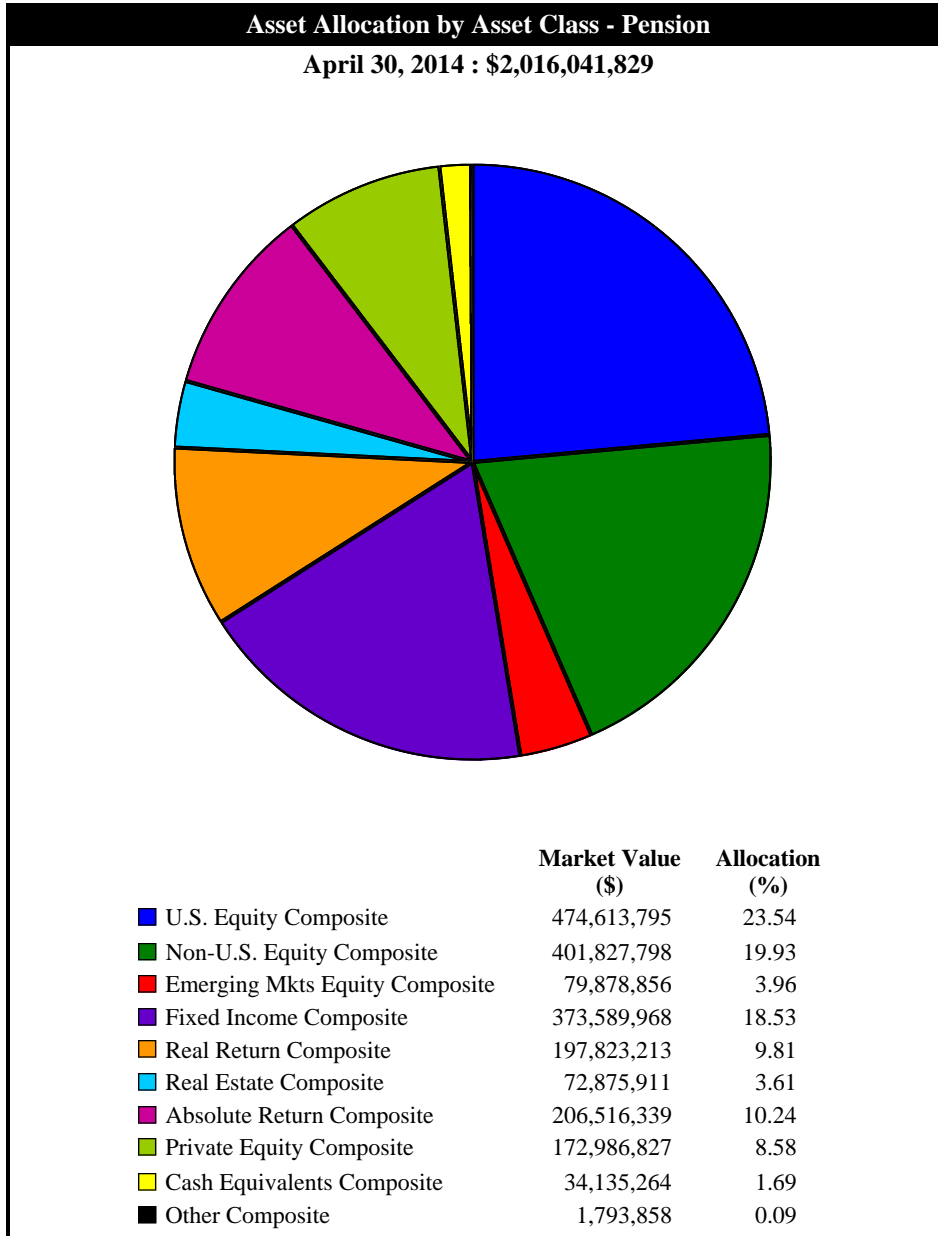
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Kentucky Retirement Systems
CERS - Manager Structure
As of April 30, 2014

| 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (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>Other Composite Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</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 April 30, 2014**



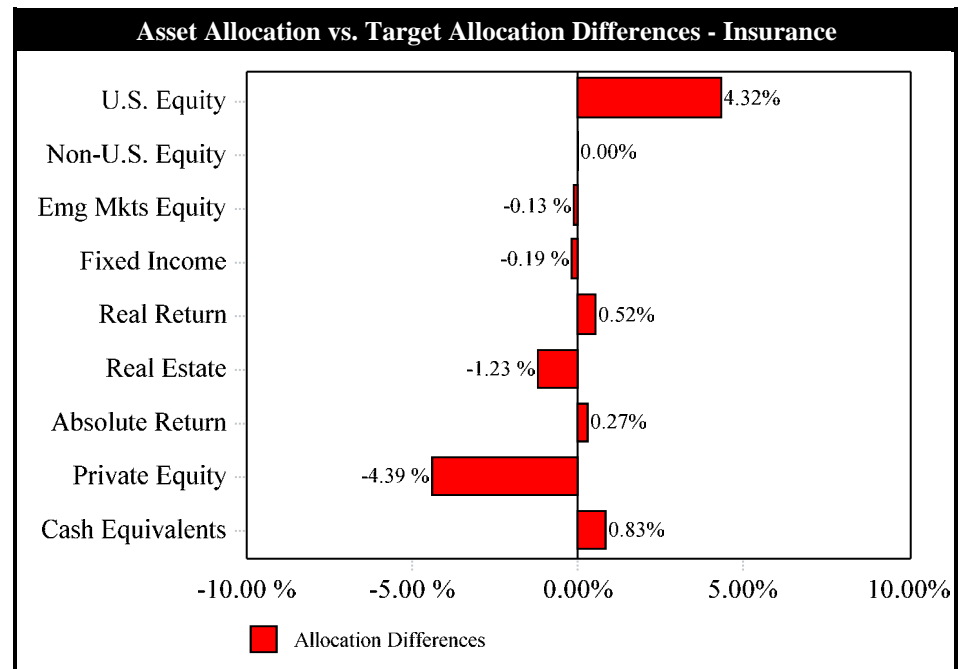
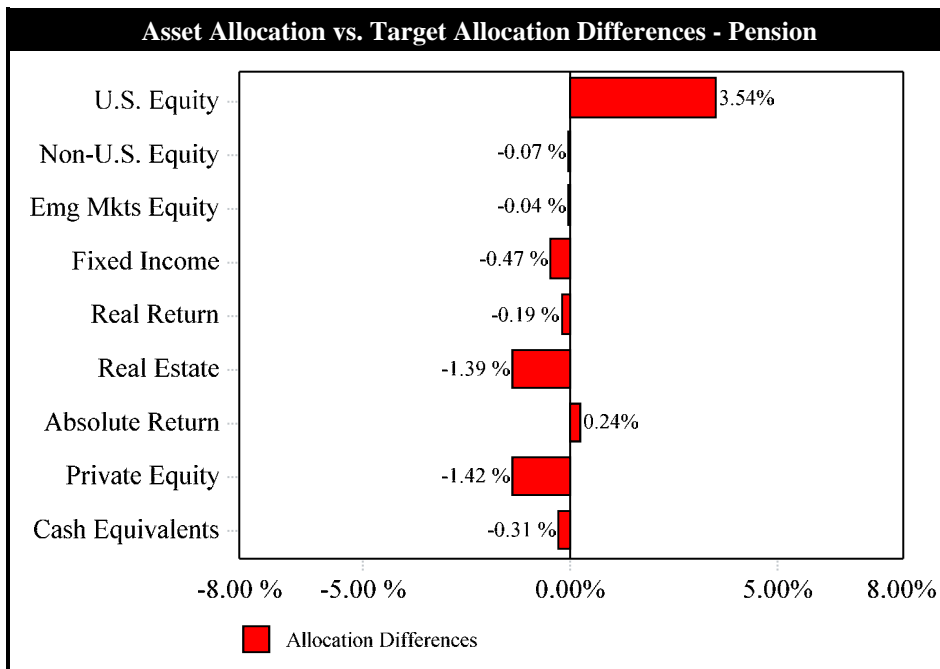
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation
As of April 30, 2014

| Asset Allocation vs. Target Allocation - Pension | | | | | |
|--|-----------------------|----------------------|------------------------|------------------------|-----------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| CERS Haz (P) | 2,016,041,829 | 100.00 | - | - | 100.00 |
| U.S. Equity | 474,613,795 | 23.54 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 401,827,798 | 19.93 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 79,878,856 | 3.96 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 373,589,968 | 18.53 | 16.53 | 21.47 | 19.00 |
| Real Return | 197,823,213 | 9.81 | 7.00 | 13.00 | 10.00 |
| Real Estate | 72,875,911 | 3.61 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 206,516,339 | 10.24 | 7.00 | 13.00 | 10.00 |
| Private Equity | 172,986,827 | 8.58 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 34,135,264 | 1.69 | 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) | 992,276,764 | 100.00 | - | - | 100.00 |
| U.S. Equity | 241,320,047 | 24.32 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 198,455,741 | 20.00 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 38,351,626 | 3.87 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 196,551,794 | 19.81 | 17.50 | 22.50 | 20.00 |
| Real Return | 104,433,460 | 10.52 | 7.00 | 13.00 | 10.00 |
| Real Estate | 37,423,831 | 3.77 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 101,941,053 | 10.27 | 7.00 | 13.00 | 10.00 |
| Private Equity | 55,689,249 | 5.61 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 18,195,093 | 1.83 | 0.00 | 3.00 | 1.00 |



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



Kentucky Retirement Systems
CERS Haz - Pension
Asset Allocation & Performance
As of April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|----------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| CERS Haz (P) | 2,016,041,829 | 100.00 | 0.45 | 0.45 | 2.83 | 12.01 | 9.69 | 6.97 | 12.80 | 12.68 | 9.54 | 04/01/1984 |
| Target Allocation Index (CERS Haz P) | | | 0.55 | 0.55 | 3.11 | 11.95 | 10.82 | 7.31 | 13.67 | 13.54 | 9.67 | |
| Difference | | | -0.10 | -0.10 | -0.28 | 0.06 | -1.13 | -0.34 | -0.87 | -0.86 | -0.13 | |
| U.S. Equity Composite | 474,613,795 | 23.54 | -0.28 | -0.28 | 1.49 | 19.02 | N/A | N/A | N/A | N/A | 19.02 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.40 | -0.40 | -0.61 | -0.53 | N/A | N/A | N/A | N/A | -0.53 | |
| Non-U.S. Equity Composite | 401,827,798 | 19.93 | 0.97 | 0.97 | 1.29 | 17.33 | N/A | N/A | N/A | N/A | 17.33 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.42 | -0.42 | -0.72 | -0.46 | N/A | N/A | N/A | N/A | -0.46 | |
| Emerging Mkts Equity Composite | 79,878,856 | 3.96 | 1.17 | 1.17 | 0.31 | 7.38 | N/A | N/A | N/A | N/A | 7.38 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.80 | 0.80 | 0.30 | -0.50 | N/A | N/A | N/A | N/A | -0.50 | |
| Fixed Income Composite | 373,589,968 | 18.53 | 0.88 | 0.88 | 3.12 | 5.31 | N/A | N/A | N/A | N/A | 5.31 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.05 | 0.05 | 0.32 | 1.52 | N/A | N/A | N/A | N/A | 1.52 | |
| Real Return Composite | 197,823,213 | 9.81 | 1.29 | 1.29 | 4.78 | 5.59 | N/A | N/A | N/A | N/A | 5.59 | 07/01/2013 |
| Real Return Actual Allocation Index (P)* | | | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | 2.33 | 4.76 | 2.71 | |
| Difference | | | 0.02 | 0.02 | 1.75 | 2.88 | N/A | N/A | N/A | N/A | 2.88 | |
| Real Estate Composite | 72,875,911 | 3.61 | 0.08 | 0.08 | 3.40 | 5.79 | N/A | N/A | N/A | N/A | 5.79 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.08 | 0.08 | 0.46 | -4.42 | N/A | N/A | N/A | N/A | -4.42 | |
| Absolute Return Composite | 206,516,339 | 10.24 | -0.15 | -0.15 | 3.13 | 7.52 | N/A | N/A | N/A | N/A | 7.52 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.47 | 0.47 | 1.13 | 2.99 | N/A | N/A | N/A | N/A | 2.99 | |
| Private Equity Composite | 172,986,827 | 8.58 | 0.01 | 0.01 | 9.10 | 17.91 | N/A | N/A | N/A | N/A | 17.91 | 07/01/2013 |
| Private Equity Benchmark (CERS Haz P) [Short Term] | | | 0.01 | 0.01 | 9.10 | 17.91 | N/A | N/A | N/A | N/A | 17.91 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.76 | 2.76 | 1.10 | -1.78 | N/A | N/A | N/A | N/A | -1.78 | |

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 April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| CERS Haz (I) | 992,276,764 | 100.00 | 0.46 | 0.46 | 2.40 | 11.58 | 8.69 | 5.46 | 12.35 | 11.99 | 7.62 | 04/01/1987 |
| Target Allocation Index (CERS Haz I) | | | 0.55 | 0.55 | 3.04 | 11.89 | 10.65 | 6.78 | 13.52 | 13.18 | 8.01 | |
| Difference | | | -0.09 | -0.09 | -0.64 | -0.31 | -1.96 | -1.32 | -1.17 | -1.19 | -0.39 | |
| U.S. Equity Composite | 241,320,047 | 24.32 | -0.26 | -0.26 | 1.29 | 18.98 | N/A | N/A | N/A | N/A | 18.98 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.38 | -0.38 | -0.81 | -0.57 | N/A | N/A | N/A | N/A | -0.57 | |
| Non-U.S. Equity Composite | 198,455,741 | 20.00 | 0.93 | 0.93 | 1.26 | 17.26 | N/A | N/A | N/A | N/A | 17.26 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.46 | -0.46 | -0.75 | -0.53 | N/A | N/A | N/A | N/A | -0.53 | |
| Emerging Mkts Equity Composite | 38,351,626 | 3.87 | 1.14 | 1.14 | 0.34 | 7.30 | N/A | N/A | N/A | N/A | 7.30 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.77 | 0.77 | 0.33 | -0.58 | N/A | N/A | N/A | N/A | -0.58 | |
| Fixed Income Composite | 196,551,794 | 19.81 | 0.95 | 0.95 | 3.02 | 5.16 | N/A | N/A | N/A | N/A | 5.16 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.12 | 0.12 | 0.22 | 1.37 | N/A | N/A | N/A | N/A | 1.37 | |
| Real Return Composite | 104,433,460 | 10.52 | 1.27 | 1.27 | 4.47 | 5.00 | N/A | N/A | N/A | N/A | 5.00 | 07/01/2013 |
| Real Return Actual Allocation Index (I)* | | | 1.27 | 1.27 | 3.09 | 2.73 | 3.31 | N/A | 2.29 | 4.76 | 2.73 | |
| Difference | | | 0.00 | 0.00 | 1.38 | 2.27 | N/A | N/A | N/A | N/A | 2.27 | |
| Real Estate Composite | 37,423,831 | 3.77 | 0.20 | 0.20 | 1.66 | 4.97 | N/A | N/A | N/A | N/A | 4.97 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.20 | 0.20 | -1.28 | -5.24 | N/A | N/A | N/A | N/A | -5.24 | |
| Absolute Return Composite | 101,941,053 | 10.27 | -0.16 | -0.16 | 3.02 | 7.36 | N/A | N/A | N/A | N/A | 7.36 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 1.02 | 2.83 | N/A | N/A | N/A | N/A | 2.83 | |
| Private Equity Composite | 55,689,249 | 5.61 | -0.07 | -0.07 | 7.78 | 16.24 | N/A | N/A | N/A | N/A | 16.24 | 07/01/2013 |
| Private Equity Benchmark (CERS Haz I) [Short Term] | | | -0.07 | -0.07 | 7.78 | 16.24 | N/A | N/A | N/A | N/A | 16.24 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.68 | 2.68 | -0.22 | -3.45 | N/A | N/A | N/A | N/A | -3.45 | |

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 Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

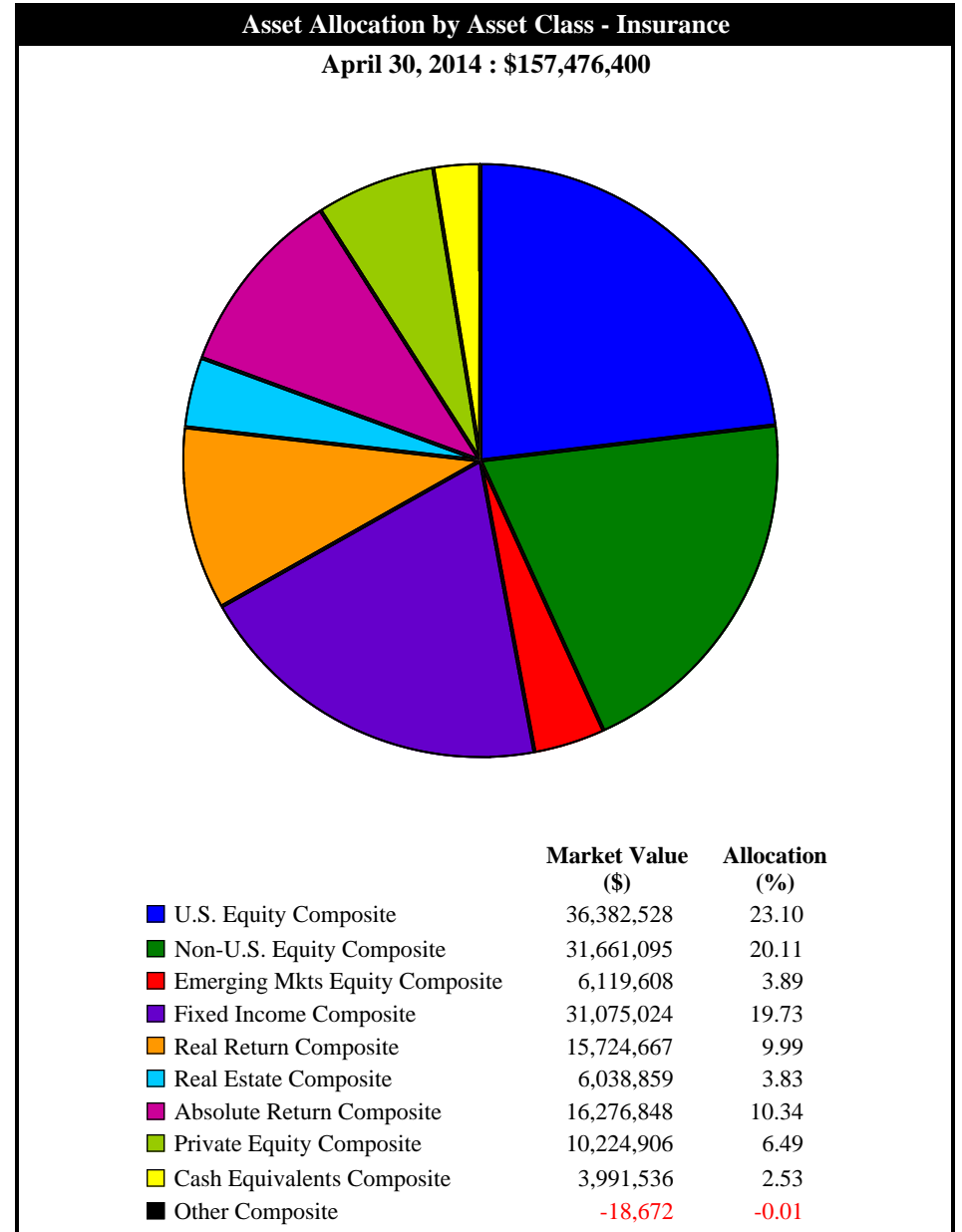
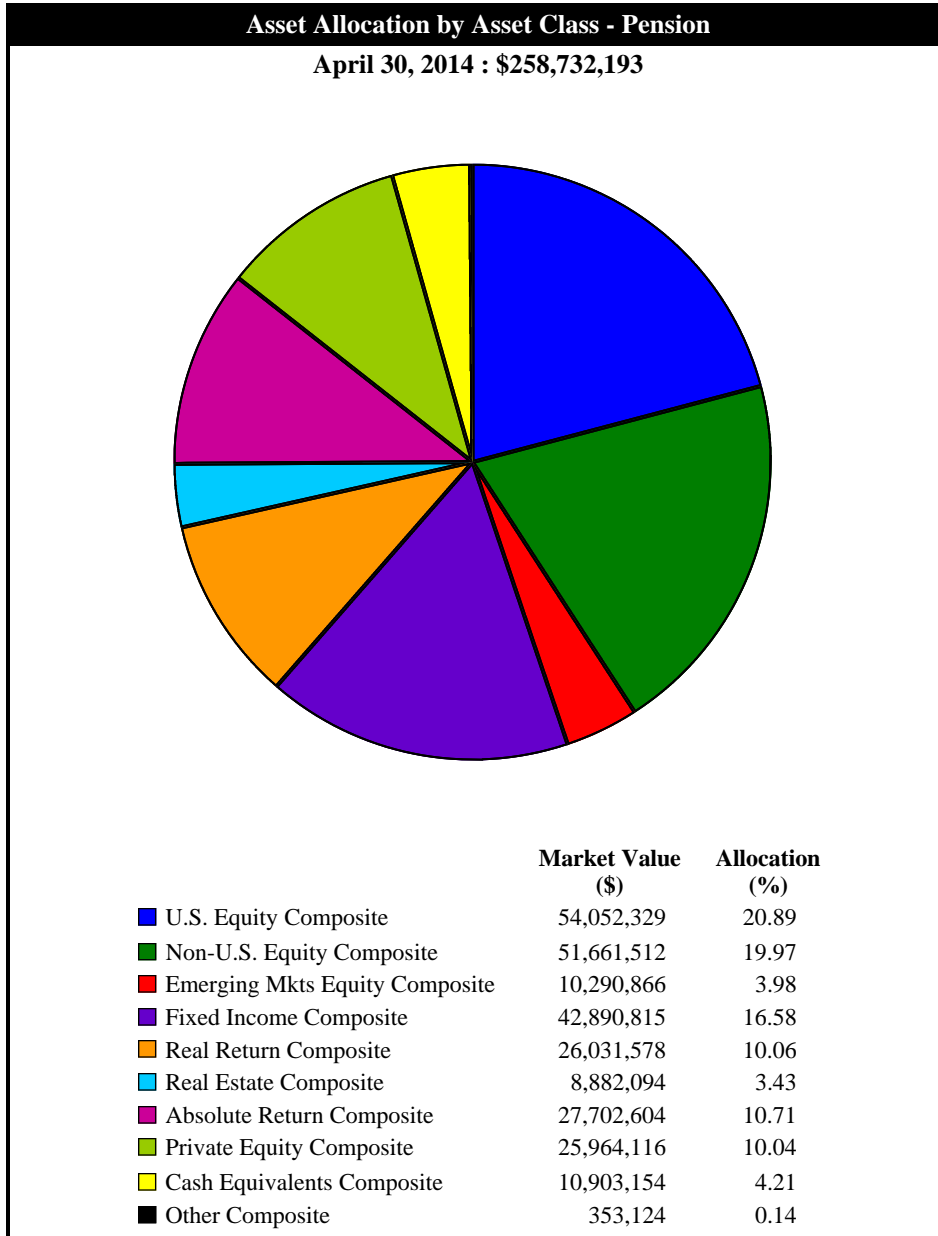


Kentucky Retirement Systems
CERS Haz - Manager Structure
As of April 30, 2014

| 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (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>Other Composite Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</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 April 30, 2014**

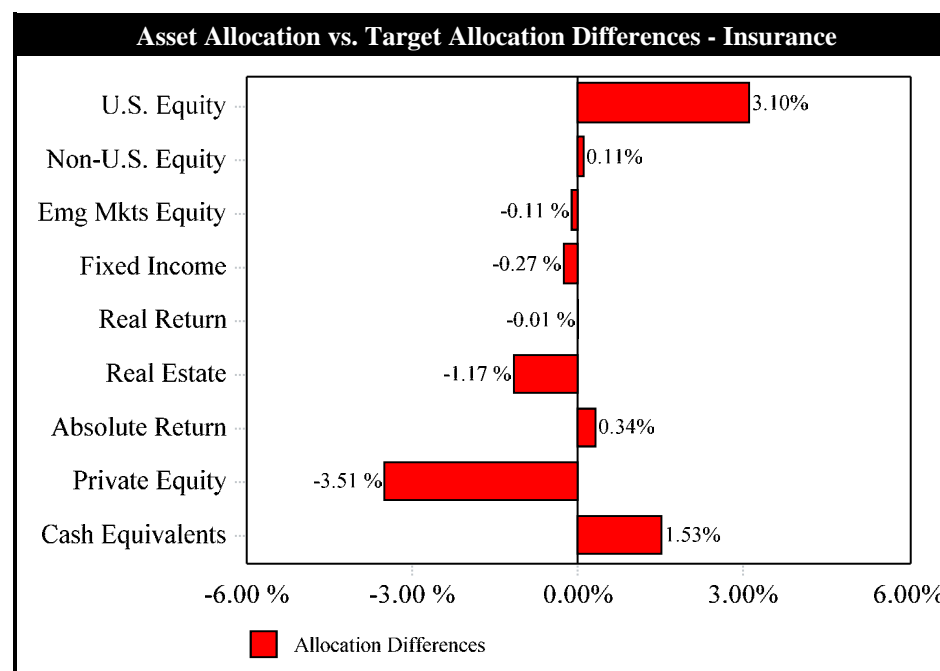
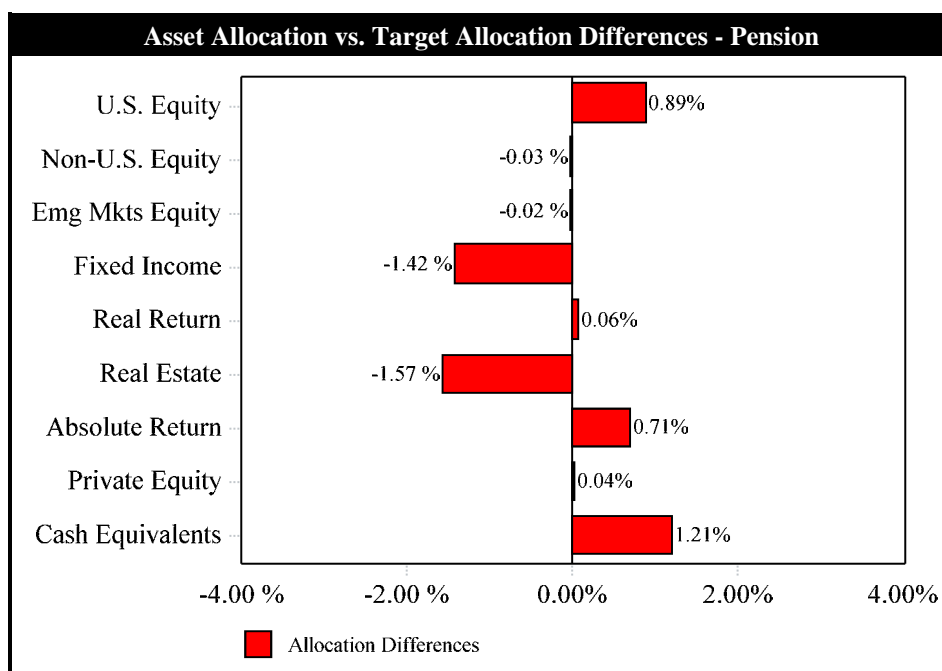


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
SPRS
Asset Allocation vs. Target Allocation
As of April 30, 2014

| Asset Allocation vs. Target Allocation - Pension | | | | | |
|--|-----------------------|----------------------|------------------------|------------------------|-----------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| SPRS (P) | 258,732,193 | 100.00 | - | - | 100.00 |
| U.S. Equity | 54,052,329 | 20.89 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 51,661,512 | 19.97 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 10,290,866 | 3.98 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 42,890,815 | 16.58 | 15.56 | 20.44 | 18.00 |
| Real Return | 26,031,578 | 10.06 | 7.00 | 13.00 | 10.00 |
| Real Estate | 8,882,094 | 3.43 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 27,702,604 | 10.71 | 7.00 | 13.00 | 10.00 |
| Private Equity | 25,964,116 | 10.04 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 10,903,154 | 4.21 | 1.00 | 5.00 | 3.00 |

| Asset Allocation vs. Target Allocation - Insurance | | | | | |
|--|-----------------------|----------------------|------------------------|------------------------|-----------------------|
| | Asset Allocation (\$) | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
| SPRS (I) | 157,476,400 | 100.00 | - | - | 100.00 |
| U.S. Equity | 36,382,528 | 23.10 | 15.00 | 25.00 | 20.00 |
| Non-U.S. Equity | 31,661,095 | 20.11 | 15.00 | 25.00 | 20.00 |
| Emg Mkts Equity | 6,119,608 | 3.89 | 2.00 | 6.00 | 4.00 |
| Fixed Income | 31,075,024 | 19.73 | 17.50 | 22.50 | 20.00 |
| Real Return | 15,724,667 | 9.99 | 7.00 | 13.00 | 10.00 |
| Real Estate | 6,038,859 | 3.83 | 2.00 | 8.00 | 5.00 |
| Absolute Return | 16,276,848 | 10.34 | 7.00 | 13.00 | 10.00 |
| Private Equity | 10,224,906 | 6.49 | 5.00 | 15.00 | 10.00 |
| Cash Equivalents | 3,991,536 | 2.53 | 0.00 | 3.00 | 1.00 |



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



Kentucky Retirement Systems
SPRS - Pension
Asset Allocation & Performance
As of April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| SPRS (P) | 258,732,193 | 100.00 | 0.46 | 0.46 | 2.96 | 12.21 | 9.89 | 7.03 | 12.86 | 12.68 | 9.55 | 04/01/1984 |
| Target Allocation Index (SPRS P) | | | 0.54 | 0.54 | 3.08 | 11.91 | 10.79 | 7.30 | 13.67 | 13.54 | 9.67 | |
| Difference | | | -0.08 | -0.08 | -0.12 | 0.30 | -0.90 | -0.27 | -0.81 | -0.86 | -0.12 | |
| U.S. Equity Composite | 54,052,329 | 20.89 | -0.17 | -0.17 | 1.62 | 19.42 | N/A | N/A | N/A | N/A | 19.42 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.29 | -0.29 | -0.48 | -0.13 | N/A | N/A | N/A | N/A | -0.13 | |
| Non-U.S. Equity Composite | 51,661,512 | 19.97 | 0.98 | 0.98 | 1.18 | 17.19 | N/A | N/A | N/A | N/A | 17.19 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.41 | -0.41 | -0.83 | -0.60 | N/A | N/A | N/A | N/A | -0.60 | |
| Emerging Mkts Equity Composite | 10,290,866 | 3.98 | 1.17 | 1.17 | 0.19 | 7.26 | N/A | N/A | N/A | N/A | 7.26 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.80 | 0.80 | 0.18 | -0.62 | N/A | N/A | N/A | N/A | -0.62 | |
| Fixed Income Composite | 42,890,815 | 16.58 | 0.89 | 0.89 | 3.16 | 5.46 | N/A | N/A | N/A | N/A | 5.46 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.06 | 0.06 | 0.36 | 1.67 | N/A | N/A | N/A | N/A | 1.67 | |
| Real Return Composite | 26,031,578 | 10.06 | 1.27 | 1.27 | 4.72 | 5.67 | N/A | N/A | N/A | N/A | 5.67 | 07/01/2013 |
| Real Return Actual Allocation Index (P)* | | | 1.27 | 1.27 | 3.03 | 2.71 | 3.28 | N/A | 2.33 | 4.76 | 2.71 | |
| Difference | | | 0.00 | 0.00 | 1.69 | 2.96 | N/A | N/A | N/A | N/A | 2.96 | |
| Real Estate Composite | 8,882,094 | 3.43 | 0.07 | 0.07 | 3.30 | 6.45 | N/A | N/A | N/A | N/A | 6.45 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.07 | 0.07 | 0.36 | -3.76 | N/A | N/A | N/A | N/A | -3.76 | |
| Absolute Return Composite | 27,702,604 | 10.71 | -0.15 | -0.15 | 3.11 | 7.37 | N/A | N/A | N/A | N/A | 7.37 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.47 | 0.47 | 1.11 | 2.84 | N/A | N/A | N/A | N/A | 2.84 | |
| Private Equity Composite | 25,964,116 | 10.04 | 0.01 | 0.01 | 9.73 | 18.92 | N/A | N/A | N/A | N/A | 18.92 | 07/01/2013 |
| Private Equity Benchmark (SPRS P) [Short Term] | | | 0.01 | 0.01 | 9.73 | 18.92 | N/A | N/A | N/A | N/A | 18.92 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (P)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.68 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.76 | 2.76 | 1.73 | -0.77 | N/A | N/A | N/A | N/A | -0.77 | |

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 April 30, 2014

| | Allocation | | Performance (%) | | | | | | | | | |
|--|--------------------|---------------|-----------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| | Market Value (\$) | % | MTD | QTD | CYTD | FYTD | 1 Year | 3 Years | 2013 | 2012 | Since Incep. | Inception Date |
| SPRS (I) | 157,476,400 | 100.00 | 0.45 | 0.45 | 2.44 | 11.65 | 8.76 | 5.48 | 12.38 | 11.99 | 7.62 | 04/01/1987 |
| Target Allocation Index (SPRS I) | | | 0.55 | 0.55 | 3.04 | 11.89 | 10.65 | 6.78 | 13.52 | 13.18 | 8.01 | |
| Difference | | | -0.10 | -0.10 | -0.60 | -0.24 | -1.89 | -1.30 | -1.14 | -1.19 | -0.39 | |
| U.S. Equity Composite | 36,382,528 | 23.10 | -0.27 | -0.27 | 1.25 | 18.96 | N/A | N/A | N/A | N/A | 18.96 | 07/01/2013 |
| R 3000 Index | | | 0.12 | 0.12 | 2.10 | 19.55 | 20.78 | 13.54 | 33.55 | 16.42 | 19.55 | |
| Difference | | | -0.39 | -0.39 | -0.85 | -0.59 | N/A | N/A | N/A | N/A | -0.59 | |
| Non-U.S. Equity Composite | 31,661,095 | 20.11 | 0.92 | 0.92 | 1.24 | 17.25 | N/A | N/A | N/A | N/A | 17.25 | 07/01/2013 |
| MSCI ACW Ex US Index (Gross) | | | 1.39 | 1.39 | 2.01 | 17.79 | 10.22 | 3.43 | 15.78 | 17.39 | 17.79 | |
| Difference | | | -0.47 | -0.47 | -0.77 | -0.54 | N/A | N/A | N/A | N/A | -0.54 | |
| Emerging Mkts Equity Composite | 6,119,608 | 3.89 | 1.14 | 1.14 | 0.33 | 7.29 | N/A | N/A | N/A | N/A | 7.29 | 07/01/2013 |
| MSCI Emg Mkts Index (Gross) | | | 0.37 | 0.37 | 0.01 | 7.88 | -1.49 | -3.41 | -2.27 | 18.64 | 7.88 | |
| Difference | | | 0.77 | 0.77 | 0.32 | -0.59 | N/A | N/A | N/A | N/A | -0.59 | |
| Fixed Income Composite | 31,075,024 | 19.73 | 0.95 | 0.95 | 3.02 | 5.17 | N/A | N/A | N/A | N/A | 5.17 | 07/01/2013 |
| Barclays US Unv Bond Index | | | 0.83 | 0.83 | 2.80 | 3.79 | 0.24 | 4.07 | -1.35 | 5.53 | 3.79 | |
| Difference | | | 0.12 | 0.12 | 0.22 | 1.38 | N/A | N/A | N/A | N/A | 1.38 | |
| Real Return Composite | 15,724,667 | 9.99 | 1.26 | 1.26 | 4.47 | 5.01 | N/A | N/A | N/A | N/A | 5.01 | 07/01/2013 |
| Real Return Actual Allocation Index (I)* | | | 1.27 | 1.27 | 3.09 | 2.73 | 3.31 | N/A | 2.29 | 4.76 | 2.73 | |
| Difference | | | -0.01 | -0.01 | 1.38 | 2.28 | N/A | N/A | N/A | N/A | 2.28 | |
| Real Estate Composite | 6,038,859 | 3.83 | 0.19 | 0.19 | 1.68 | 4.97 | N/A | N/A | N/A | N/A | 4.97 | 07/01/2013 |
| NCREIF ODCE Index (Net) (Qtr Lag) | | | 0.00 | 0.00 | 2.94 | 10.21 | 12.90 | 12.53 | 11.97 | 10.47 | 10.21 | |
| Difference | | | 0.19 | 0.19 | -1.26 | -5.24 | N/A | N/A | N/A | N/A | -5.24 | |
| Absolute Return Composite | 16,276,848 | 10.34 | -0.16 | -0.16 | 3.02 | 7.36 | N/A | N/A | N/A | N/A | 7.36 | 07/01/2013 |
| HFRI FOF Diversified Index (Mth Lag) | | | -0.62 | -0.62 | 2.00 | 4.53 | 6.08 | 2.57 | 8.61 | 3.13 | 4.53 | |
| Difference | | | 0.46 | 0.46 | 1.02 | 2.83 | N/A | N/A | N/A | N/A | 2.83 | |
| Private Equity Composite | 10,224,906 | 6.49 | -0.08 | -0.08 | 8.15 | 17.09 | N/A | N/A | N/A | N/A | 17.09 | 07/01/2013 |
| Private Equity Benchmark (SPRS I) [Short Term] | | | -0.08 | -0.08 | 8.15 | 17.09 | N/A | N/A | N/A | N/A | 17.09 | |
| Difference | | | 0.00 | 0.00 | 0.00 | 0.00 | N/A | N/A | N/A | N/A | 0.00 | |
| R 3000 Index + 4% (Qtr Lag) (I)* [Long Term] | | | -2.75 | -2.75 | 8.00 | 19.69 | 26.60 | 15.50 | 25.61 | 34.20 | 19.69 | |
| Difference | | | 2.67 | 2.67 | 0.15 | -2.60 | N/A | N/A | N/A | N/A | -2.60 | |

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 Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

Kentucky Retirement Systems
SPRS - Manager Structure
As of April 30, 2014

| 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>Other Composite Perimeter Park (SA) Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (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>Other Composite Custody Fee Accrual (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) Magnetar MTP Energy Fund, L.P.</p> <p>Real Estate Composite 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 DivCoWest Fund IV, L.P. 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) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> |

Kentucky Retirement Systems
Addendum
As of April 30, 2014

Performance Related Comments

- Performance shown is net of fees and is annualized for periods greater than one year.
- Indices show N/A for Since Inception returns when the fund contains more history than the corresponding benchmark.
- All data reported for Kentucky Retirement Systems, including manager and composite market values and performance, is provided by BNY Mellon.
- An index marked with an asterisk (*) represents the current benchmark.

Asset Allocation Comments

- Fixed Income target allocations represent merged sub-asset class targets (Core Fixed Income, High Yield Bonds, Global Bonds).
- Fixed Income target ranges are calculated using a weighted average of sub-asset class (Core Fixed Income, High Yield Bonds, Global Bonds) allowable ranges.

Benchmark Comments

Manager Performance

- PIMCO Core Fixed Income (SA) - The blended index is calculated monthly and consists of 100.00% Barclays US Agg Bond Index through 10/1/2011 and 60.00% Barclays US Agg Bond Index, 40.00% PIMCO Global Advantage Index thereafter.
- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index.


Plan Performance

- Target Allocation Indices - These passive custom indices are calculated monthly and consist of target allocation weights applied to each corresponding primary benchmark return for each plan.
- Real Return Actual Allocation Index (P) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 3% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Real Return Actual Allocation Index (KERS I) - The custom index is calculated monthly and consists of 100.00% Consumer Price Index + 2.5% through 11/1/2013 and beginning of month investment weights applied to each corresponding primary benchmark return for liquid managers and each corresponding manager return for illiquid managers.
- Performance for the Private Equity Composite should be evaluated using the short-term benchmark for trailing periods less than five years and using the long-term benchmark for trailing periods five years or greater.
- Private Equity Benchmark (P) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Pension Private Equity Composite.
- Private Equity Benchmark (I) [Short Term] - The custom index is calculated monthly and consists of 100.00% of the respective Insurance Private Equity Composite.
- R 3000 Index + 4% (Qtr Lag) (P*) [Long Term] - The custom index is calculated monthly and consists of 80.00% S&P 1500 Composite Index, 20.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.
- R 3000 Index + 4% (Qtr Lag) (I*) [Long Term] - The custom index is calculated monthly and consists of 60.00% S&P 1500 Composite Index, 40.00% Barclays US Corp: High Yield Index through 7/1/2011 and 100.00% Russell 3000 Index + 4% (Quarter Lag) thereafter.

PORTLAND

CHICAGO

NEW YORK



Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. RVK has taken reasonable care to ensure the accuracy of the information or data, but disclaims responsibility for the accuracy of information or data received from outside sources. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.