



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: August 31, 2014

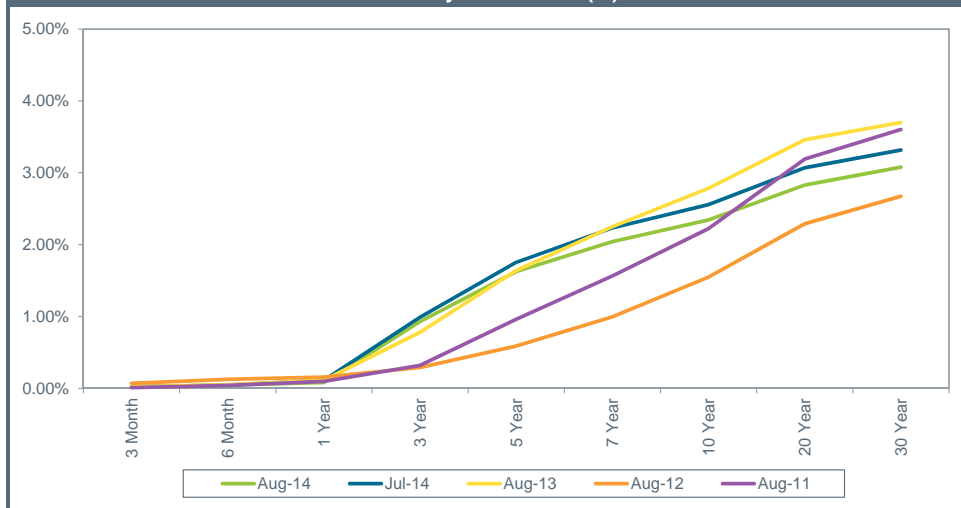


Capital Markets Review As of August 31, 2014

General Market Commentary

- In the US, investors' enthusiasm about encouraging jobs data bolstered modest gains in equities, as the S&P 500 (Cap Wtd) Index reached a new intraday high. Despite promising economic data, Treasury yields remained persistently low, as relatively less desirable European government debt created demand for US government debt issues.
- European Central Bank chief Mario Draghi, citing the weak European economic recovery and stagnant wage growth, declared his willingness to further adjust the ECB's policy stance. Additionally, Mr. Draghi supported measures to increase public investment.
- Equity markets posted mixed returns in August as the S&P 500 (Cap Wtd) Index returned 4.00% and the MSCI EAFE (Net) Index returned -0.15%. Emerging markets returned 2.25% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 1.10% in August, outperforming the US Treasury return of 0.64%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.23%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 2.83% in August and 19.04% 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 7.69% over the trailing one-year period.
- Crude oil's price fell by 2.25% during the month and has decreased by 10.86% over one year.

Treasury Yield Curve (%)



Market Indicators	Aug-14	Jul-14	Aug-13	20 Yr	40 Yr
Federal Funds Rate	0.07% ▼	0.08%	0.07%	3.01%	5.61%
Breakeven Inflation - 1 Year	0.40% ▼	0.98%	0.77%	1.18%	1.18%
Breakeven Inflation - 5 Year	1.85% ▼	2.04%	1.79%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.13% ▼	2.27%	2.11%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.24% ▼	2.36%	2.26%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.22% ▼	2.33%	2.48%	4.92%	5.63%
Barclays US Agg Bond Index - OAS	0.42% ▲	0.40%	0.57%	0.69%	0.69%
Barclays US Agg Credit Index - OAS	0.97% ▲	0.95%	1.35%	1.55%	1.53%
Barclays US Corp: HY Index - OAS	3.63% ▼	3.88%	4.52%	5.86%	5.86%
Capacity Utilization	78.80% ▼	79.10%	77.80%	78.80%	79.70%
Unemployment Rate	6.10% ▼	6.20%	7.20%	6.00%	6.50%
PMI - Manufacturing	59.00% ▲	57.10%	56.30%	52.10%	51.70%
Baltic Dry Index - Shipping	1,147 ▲	755	1,132	1,619	1,440
Consumer Conf (Conf Board)	92.40 ▲	90.30	81.76	93.42	90.85
CPI YoY (Headline)	1.70% ▼	2.00%	1.50%	2.40%	4.20%
CPI YoY (Core)	1.70% ▼	1.90%	1.80%	2.10%	4.20%
PPI YoY	2.30% ▼	2.90%	1.30%	2.40%	3.70%
M2 YoY	6.50% ▼	6.70%	6.60%	6.00%	6.60%
US Dollar Total Weighted Index	78.16 ▲	77.39	77.17	86.43	94.33
WTI Crude Oil per Barrel	\$96 ▼	\$98	\$108	\$52	\$41
Gold Spot per Oz	\$1,288 ▲	\$1,283	\$1,395	\$335	\$342

Treasury Yield Curve	Aug-14	Jul-14	Aug-13	Aug-12	Aug-11
3 Month	0.02%	0.02%	0.02%	0.07%	0.01%
6 Month	0.05%	0.05%	0.05%	0.13%	0.04%
1 Year	0.08%	0.11%	0.11%	0.16%	0.10%
3 Year	0.93%	0.99%	0.78%	0.29%	0.32%
5 Year	1.63%	1.75%	1.64%	0.59%	0.96%
7 Year	2.04%	2.23%	2.25%	1.00%	1.56%
10 Year	2.34%	2.56%	2.78%	1.55%	2.22%
20 Year	2.83%	3.07%	3.46%	2.29%	3.19%
30 Year	3.08%	3.32%	3.70%	2.67%	3.60%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.00	2.57	9.89	25.25	20.61	16.88	6.79	8.38
R 2000	4.96	-1.39	1.75	17.68	18.99	17.02	7.25	9.36
MSCI EAFE (Net)	-0.15	-2.12	2.56	16.43	11.36	8.21	1.11	7.01
MSCI EAFE SC (Net)	-0.18	-2.52	2.84	18.68	12.46	11.21	2.94	8.93
MSCI EM (Net)	2.25	4.23	10.63	19.98	4.35	7.90	2.45	12.16
Barclays US Agg Bond	1.10	0.85	4.81	5.66	2.92	4.48	5.16	4.72
BofA ML 3 Mo US T-Bill	0.00	0.01	0.03	0.05	0.07	0.10	0.59	1.61
NCREIF ODCE (Gross)	N/A	N/A	5.53	12.75	12.45	10.00	2.74	7.14
Wilshire US REIT	2.83	2.94	21.55	24.47	14.32	19.04	5.31	8.94
HFN FOF Multi-Strat	0.75	0.30	2.49	7.69	4.36	3.56	0.76	3.26
Bloomberg Cmdty Index (TR)	-1.05	-5.98	0.68	-2.92	-8.30	0.22	-3.31	0.26

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; trailing period 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 August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	4.30	1.84	1.84	8.26	23.66	19.94	16.75	33.73	15.76	1.02	11.57	04/01/1984
R 3000 Index (P)*	4.20	2.14	2.14	9.23	24.73	20.65	17.26	33.55	16.42	0.92	11.51	
Difference	0.10	-0.30	-0.30	-0.97	-1.07	-0.71	-0.51	0.18	-0.66	0.10	0.06	
River Road Asset Management (SA)	4.25	1.89	1.89	7.01	20.66	18.05	N/A	32.55	9.57	N/A	15.06	07/01/2011
R 3000 Value Index	3.73	1.60	1.60	9.68	23.92	21.35	16.55	32.69	17.55	-0.10	16.37	
Difference	0.52	0.29	0.29	-2.67	-3.26	-3.30	N/A	-0.14	-7.98	N/A	-1.31	
Westwood Management (SA)	4.10	1.31	1.31	8.79	23.09	19.38	N/A	34.02	14.16	N/A	14.26	07/01/2011
R 3000 Value Index	3.73	1.60	1.60	9.68	23.92	21.35	16.55	32.69	17.55	-0.10	16.37	
Difference	0.37	-0.29	-0.29	-0.89	-0.83	-1.97	N/A	1.33	-3.39	N/A	-2.11	
Westfield Capital (SA)	4.26	1.83	1.83	7.84	26.01	22.32	N/A	38.88	22.08	N/A	16.76	07/01/2011
R 3000 Growth Index	4.66	2.68	2.68	8.82	25.56	19.89	17.86	34.23	15.21	2.18	16.17	
Difference	-0.40	-0.85	-0.85	-0.98	0.45	2.43	N/A	4.65	6.87	N/A	0.59	
Internal S&P 500 Index (SA)	3.98	2.56	2.56	9.77	25.05	20.48	17.23	32.34	15.84	3.20	6.42	07/01/2001
S&P 500 Index (Cap Wtd)*	4.00	2.57	2.57	9.89	25.25	20.61	17.24	32.39	16.00	2.37	6.36	
Difference	-0.02	-0.01	-0.01	-0.12	-0.20	-0.13	-0.01	-0.05	-0.16	0.83	0.06	
INVESCO Struct'd Core Equity (SA)	4.97	3.79	3.79	12.38	28.33	22.46	17.21	35.28	16.79	2.85	9.37	08/01/2005
S&P 500 Index (Cap Wtd)	4.00	2.57	2.57	9.89	25.25	20.61	16.88	32.39	16.00	2.11	7.74	
Difference	0.97	1.22	1.22	2.49	3.08	1.85	0.33	2.89	0.79	0.74	1.63	
Internal US Mid Cap (SA)	5.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.06	08/01/2014
R Mid Cap Index	4.83	1.73	1.73	10.56	25.32	21.04	19.29	34.76	17.28	-1.55	4.83	
Difference	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	
Sasco Capital Inc. (SA)	4.41	-0.47	-0.47	13.04	29.08	N/A	N/A	32.41	N/A	N/A	24.19	07/01/2012
R Mid Cap Value Index	4.24	1.20	1.20	12.48	27.20	22.33	19.45	33.46	18.51	-1.38	26.02	
Difference	0.17	-1.67	-1.67	0.56	1.88	N/A	N/A	-1.05	N/A	N/A	-1.83	
Systematic Financial Management (SA)	4.51	0.53	0.53	7.84	23.77	N/A	N/A	34.69	N/A	N/A	23.59	07/01/2012
R Mid Cap Value Index	4.24	1.20	1.20	12.48	27.20	22.33	19.45	33.46	18.51	-1.38	26.02	
Difference	0.27	-0.67	-0.67	-4.64	-3.43	N/A	N/A	1.23	N/A	N/A	-2.43	
NT Structured Small Cap (SA)	4.74	-0.90	-0.90	3.04	19.05	20.55	19.05	39.27	18.48	-1.25	10.40	10/01/1999
R 2000 Index	4.96	-1.39	-1.39	1.75	17.68	18.99	17.02	38.82	16.34	-4.18	8.43	
Difference	-0.22	0.49	0.49	1.29	1.37	1.56	2.03	0.45	2.14	2.93	1.97	

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.59	-0.95	-0.95	3.61	16.93	8.89	7.68	18.34	16.13	-17.10	2.94	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	0.57	-0.40	-0.40	5.46	18.25	9.77	8.70	15.78	17.39	-13.26	3.65	
Difference	0.02	-0.55	-0.55	-1.85	-1.32	-0.88	-1.02	2.56	-1.26	-3.84	-0.71	
Lazard Int'l Strategic Equity (SA)	1.00	-1.60	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.60	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.43	-1.20	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	
LSV Int'l Concentrated Value Equity (SA)	0.00	-1.35	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.35	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	-0.57	-0.95	-0.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	
The Boston Co. Non-US Value (SA)	0.09	-1.19	-1.19	3.74	17.00	9.18	6.00	19.87	14.49	-16.09	5.29	05/01/2005
MSCI ACW Ex US Index (Gross)*	0.57	-0.40	-0.40	5.46	18.25	10.14	8.11	15.78	17.39	-11.78	6.04	
Difference	-0.48	-0.79	-0.79	-1.72	-1.25	-0.96	-2.11	4.09	-2.90	-4.31	-0.75	
BTC ACWI Ex US Fund (CF)	0.51	-0.48	-0.48	5.11	17.89	9.47	8.36	15.55	17.12	-13.44	10.82	07/01/2009
MSCI ACW Ex US Index (Net)	0.55	-0.45	-0.45	5.09	17.75	9.27	8.17	15.29	16.83	-13.71	10.63	
Difference	-0.04	-0.03	-0.03	0.02	0.14	0.20	0.19	0.26	0.29	0.27	0.19	
American Century Non-US Growth Equity (SA)	1.46	-0.74	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.74	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.89	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
Franklin Templeton Non-US Equity (SA)	0.71	-1.74	-1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.74	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.14	-1.34	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	
Pyramis Int'l Growth Fund (SA)	0.45	-1.14	-1.14	2.00	16.12	9.75	8.68	19.29	17.23	-11.59	7.05	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.57	-0.40	-0.40	5.46	18.25	10.14	8.11	15.78	17.39	-11.78	6.37	
Difference	-0.12	-0.74	-0.74	-3.46	-2.13	-0.39	0.57	3.51	-0.16	0.19	0.68	
NT Int'l Sm Cap Eq Index (SA)	0.74	-1.18	-1.18	6.04	19.86	10.12	10.62	20.73	17.97	-18.79	18.07	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	0.71	-1.19	-1.19	5.96	19.72	9.73	10.92	19.73	18.52	-18.50	18.82	
Difference	0.03	0.01	0.01	0.08	0.14	0.39	-0.30	1.00	-0.55	-0.29	-0.75	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	2.59	3.89	3.89	10.31	19.72	6.52	N/A	-2.31	23.05	N/A	3.93	07/01/2011
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	1.30	
Difference	0.30	-0.47	-0.47	-0.64	-0.68	1.81	N/A	-0.04	4.41	N/A	2.63	
BTC Emg Mkts Equity (CF)	2.25	4.19	4.19	10.38	19.80	N/A	N/A	N/A	N/A	N/A	16.02	07/01/2013
MSCI Emg Mkts Index (Net)	2.25	4.23	4.23	10.63	19.98	4.35	7.90	-2.60	18.23	-18.42	16.20	
Difference	0.00	-0.04	-0.04	-0.25	-0.18	N/A	N/A	N/A	N/A	N/A	-0.18	
Aberdeen Emg Mkts Equity (CF)	2.98	4.00	4.00	12.12	20.23	6.99	12.63	-5.78	25.57	-10.78	8.83	04/01/2008
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	2.62	
Difference	0.69	-0.36	-0.36	1.17	-0.17	2.28	4.38	-3.51	6.93	7.39	6.21	
Wellington Emg Mkts Equity (CF)	2.57	3.49	3.49	7.82	18.30	4.56	6.43	0.33	18.56	-21.80	2.15	04/01/2008
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	2.62	
Difference	0.28	-0.87	-0.87	-3.13	-2.10	-0.15	-1.82	2.60	-0.08	-3.63	-0.47	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.03	0.59	0.59	5.44	8.05	5.29	6.67	-0.03	9.89	7.01	8.01	04/01/1984
Barclays Universal Bond Index (P)*	1.09	0.77	0.77	5.00	6.28	3.61	5.13	-1.35	5.53	8.12	7.72	
Difference	-0.06	-0.18	-0.18	0.44	1.77	1.68	1.54	1.32	4.36	-1.11	0.29	
NISA Core Agg Fixed Income (SA)	1.10	0.88	0.88	5.00	5.80	2.87	4.62	-2.19	4.31	7.95	5.17	02/01/2009
Barclays US Agg Bond Index	1.10	0.85	0.85	4.81	5.66	2.92	4.48	-2.02	4.21	7.84	5.01	
Difference	0.00	0.03	0.03	0.19	0.14	-0.05	0.14	-0.17	0.10	0.11	0.16	
PIMCO Core Fixed Income (SA)	0.83	0.31	0.31	4.37	6.25	3.30	N/A	-3.38	8.92	4.89	4.60	01/01/2010
PIMCO Blended Index	0.81	0.19	0.19	4.58	6.14	2.37	N/A	-2.78	5.74	5.66	4.17	
Difference	0.02	0.12	0.12	-0.21	0.11	0.93	N/A	-0.60	3.18	-0.77	0.43	
Columbia HY Fixed Income (SA)	1.94	0.32	0.32	5.90	10.46	N/A	N/A	6.45	16.00	N/A	10.28	11/01/2011
Barclays US Corp: Hi Yld Index	1.59	0.23	0.23	5.70	10.58	10.64	12.28	7.44	15.81	4.98	10.33	
Difference	0.35	0.09	0.09	0.20	-0.12	N/A	N/A	-0.99	0.19	N/A	-0.05	
Loomis Sayles HY Fixed Income (SA)	1.78	0.47	0.47	8.25	14.61	N/A	N/A	5.80	23.69	N/A	12.68	11/01/2011
Barclays US Corp: Hi Yld Index	1.59	0.23	0.23	5.70	10.58	10.64	12.28	7.44	15.81	4.98	10.33	
Difference	0.19	0.24	0.24	2.55	4.03	N/A	N/A	-1.64	7.88	N/A	2.35	
Shenkman Capital (SA)	0.45	0.36	0.36	3.75	7.41	8.01	N/A	5.67	10.10	3.33	6.48	10/01/2010
Shenkman Blended Index	0.15	0.13	0.13	4.12	7.54	8.92	9.72	6.42	13.00	3.04	7.61	
Difference	0.30	0.23	0.23	-0.37	-0.13	-0.91	N/A	-0.75	-2.90	0.29	-1.13	
Waterfall (SA)	1.10	2.08	2.08	8.27	14.47	11.65	N/A	12.84	13.35	10.55	14.75	02/01/2010
Opportunistic FI Blended Index	0.98	0.22	0.22	3.98	7.01	6.96	8.18	5.06	9.89	3.24	6.78	
Difference	0.12	1.86	1.86	4.29	7.46	4.69	N/A	7.78	3.46	7.31	7.97	
Manulife Asset Mgmt (SA)	0.73	0.33	0.33	4.63	8.05	N/A	N/A	1.57	11.82	N/A	6.57	12/01/2011
Barclays Multiverse Index	0.56	-0.37	-0.37	4.63	6.49	1.68	4.01	-2.19	4.84	5.55	2.86	
Difference	0.17	0.70	0.70	0.00	1.56	N/A	N/A	3.76	6.98	N/A	3.71	
Stone Harbor (SA)	0.51	0.46	0.46	9.55	12.28	4.87	N/A	-8.79	16.88	6.98	6.23	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	0.84	1.25	1.25	10.02	14.61	7.01	9.47	-5.25	17.44	7.35	7.43	
Difference	-0.33	-0.79	-0.79	-0.47	-2.33	-2.14	N/A	-3.54	-0.56	-0.37	-1.20	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.14	0.66	0.66	9.14	10.16	5.30	N/A	-4.37	9.49	N/A	6.48	07/01/2011
Real Return Actual Allocation Index (P)*	0.79	0.54	0.54	6.57	5.42	4.93	N/A	2.33	4.76	N/A	4.82	
Difference	0.35	0.12	0.12	2.57	4.74	0.37	N/A	-6.70	4.73	N/A	1.66	
Internal TIPS (SA)	0.44	0.47	0.47	6.30	5.69	2.16	5.48	-8.45	7.15	13.09	6.11	05/01/2002
Barclays US Trsy: US TIPS Index	0.44	0.47	0.47	6.32	5.70	2.12	5.45	-8.61	6.98	13.56	6.07	
Difference	0.00	0.00	0.00	-0.02	-0.01	0.04	0.03	0.16	0.17	-0.47	0.04	
Weaver Barksdale TIPS (SA)	0.56	0.67	0.67	6.85	6.12	2.43	5.68	-8.20	6.89	13.65	6.24	07/01/2001
Barclays US Trsy: US TIPS Index	0.44	0.47	0.47	6.32	5.70	2.12	5.45	-8.61	6.98	13.56	6.11	
Difference	0.12	0.20	0.20	0.53	0.42	0.31	0.23	0.41	-0.09	0.09	0.13	
PIMCO:All Asset;Inst (PAAIX)	1.26	0.63	0.63	10.28	12.40	N/A	N/A	-1.66	19.91	N/A	8.70	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.04	-0.21	-0.21	3.79	3.74	1.29	4.15	-5.58	5.04	8.93	0.99	
Difference	1.22	0.84	0.84	6.49	8.66	N/A	N/A	3.92	14.87	N/A	7.71	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-1.27	-13.27	-4.79	-2.08	-16.55	2.33	5.94	-4.62	10/01/2008
Tortoise Capital (CF)	7.25	1.96	1.96	28.74	43.15	29.42	29.70	36.72	7.37	18.41	28.43	08/01/2009
Alerian MLP Index	8.19	4.36	4.36	21.38	30.76	21.87	25.14	27.58	4.80	13.88	23.87	
Difference	-0.94	-2.40	-2.40	7.36	12.39	7.55	4.56	9.14	2.57	4.53	4.56	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	3.71	6.62	N/A	N/A	0.06	N/A	N/A	2.14	12/01/2012
Magnetar MTP Energy Fund, L.P.	-1.33	0.23	0.23	6.91	8.10	N/A	N/A	N/A	N/A	N/A	8.67	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.04	0.08	0.08	5.63	7.97	8.51	9.12	9.17	10.18	13.33	5.63	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.29	12.74	11.99	6.31	11.97	10.47	17.18	5.98	
Difference	0.04	0.08	0.08	0.34	-4.77	-3.48	2.81	-2.80	-0.29	-3.85	-0.35	
FHA Mortgages (SA)	0.49	0.98	0.98	4.50	3.26	5.87	9.02	2.73	5.84	12.75	8.04	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.91	4.97	7.09	N/A	4.52	12.56	N/A	6.74	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.46	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	5.06	11.75	N/A	N/A	9.69	N/A	N/A	6.49	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.61	6.49	N/A	N/A	N/A	N/A	N/A	4.83	05/01/2013
Prima Mortgage Invest Trust, LLC	0.32	0.96	0.96	8.05	5.14	5.83	11.12	1.73	8.03	7.93	10.39	05/01/2009
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.64	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	8.17	12.99	N/A	N/A	11.34	N/A	N/A	11.21	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	-6.31	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.31	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	-0.47	-0.11	16.10	N/A	26.54	20.16	11.12	7.82	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	38.77	33.92	N/A	N/A	N/A	N/A	N/A	28.45	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	10.66	17.38	11.90	-34.16	15.24	7.95	54.15	-32.42	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.86	11.88	N/A	N/A	N/A	N/A	N/A	10.10	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.40	0.30	0.30	4.38	8.31	7.32	N/A	12.08	7.06	3.82	5.66	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.45	0.55	0.55	3.08	6.07	3.22	3.97	8.61	3.13	-2.46	3.47	
Difference	0.05	-0.25	-0.25	1.30	2.24	4.10	N/A	3.47	3.93	6.28	2.19	
BAAM (SA)	0.13	0.61	0.61	5.99	9.57	8.53	N/A	11.54	7.87	N/A	8.53	09/01/2011
PAAMCO (SA)	-1.06	-0.08	-0.08	4.95	9.51	8.33	N/A	15.09	6.00	N/A	8.33	09/01/2011
Prisma Capital Partners (SA)	-0.32	0.49	0.49	2.64	6.44	5.67	N/A	9.78	7.77	N/A	5.67	09/01/2011
MKP Opportunity Fund (CF)	-0.94	-1.85	-1.85	-5.54	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	11/01/2013
HBK II (CF)	0.20	1.20	1.20	4.97	N/A	N/A	N/A	N/A	N/A	N/A	5.98	12/01/2013
Jana Partners (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2014
Knighthead Capital (CF)	0.03	1.35	1.35	8.13	N/A	N/A	N/A	N/A	N/A	N/A	8.13	01/01/2014
LibreMax Capital (CF)	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.81	08/01/2014
Luxor Capital (CF)	-3.46	-5.00	-5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.13	04/01/2014
Pine River (CF)	1.48	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	05/01/2014
Private Equity Composite	-0.03	-0.06	-0.06	13.58	22.21	13.96	16.07	15.11	13.78	11.03	11.22	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.03	-0.06	-0.06	13.58	22.21	13.96	16.07	15.11	13.78	11.03	11.22	
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]	2.44	3.00	3.00	17.66	24.57	18.83	18.59	25.61	34.20	-8.31	10.54	
Difference	-2.47	-3.06	-3.06	-4.08	-2.36	-4.87	-2.52	-10.50	-20.42	19.34	0.68	
Cash Equivalents (SA)	0.02	0.03	0.03	0.13	0.23	0.38	0.55	0.64	0.30	0.31	3.99	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.01	0.02	0.05	0.08	0.05	0.07	0.08	3.53	
Difference	0.02	0.02	0.02	0.12	0.21	0.33	0.47	0.59	0.23	0.23	0.46	

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.

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	4.23	1.69	1.69	7.77	23.14	19.72	16.46	33.56	15.73	0.41	9.69	07/01/1992
R 3000 Index (I)*	4.20	2.14	2.14	9.23	24.73	20.65	17.06	33.55	16.42	0.97	N/A	
Difference	0.03	-0.45	-0.45	-1.46	-1.59	-0.93	-0.60	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	4.21	1.87	1.87	6.95	20.67	18.10	N/A	32.64	9.70	N/A	15.10	07/01/2011
R 3000 Value Index	3.73	1.60	1.60	9.68	23.92	21.35	16.55	32.69	17.55	-0.10	16.37	
Difference	0.48	0.27	0.27	-2.73	-3.25	-3.25	N/A	-0.05	-7.85	N/A	-1.27	
Westwood Management (SA)	4.13	1.29	1.29	8.85	23.38	19.46	N/A	34.21	14.16	N/A	14.34	07/01/2011
R 3000 Value Index	3.73	1.60	1.60	9.68	23.92	21.35	16.55	32.69	17.55	-0.10	16.37	
Difference	0.40	-0.31	-0.31	-0.83	-0.54	-1.89	N/A	1.52	-3.39	N/A	-2.03	
Westfield Capital (SA)	4.26	1.81	1.81	8.31	26.77	22.59	N/A	39.06	22.18	N/A	17.00	07/01/2011
R 3000 Growth Index	4.66	2.68	2.68	8.82	25.56	19.89	17.86	34.23	15.21	2.18	16.17	
Difference	-0.40	-0.87	-0.87	-0.51	1.21	2.70	N/A	4.83	6.97	N/A	0.83	
Internal S&P 500 Index (SA)	3.98	2.56	2.56	9.82	25.11	20.53	17.25	32.27	15.95	2.71	6.48	07/01/2001
S&P 500 Index (Cap Wtd)*	4.00	2.57	2.57	9.89	25.25	20.61	17.24	32.39	16.00	2.37	6.36	
Difference	-0.02	-0.01	-0.01	-0.07	-0.14	-0.08	0.01	-0.12	-0.05	0.34	0.12	
Internal US Mid Cap (SA)	5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.10	08/01/2014
R Mid Cap Index	4.83	1.73	1.73	10.56	25.32	21.04	19.29	34.76	17.28	-1.55	4.83	
Difference	0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.27	
Sasco Capital Inc. (SA)	4.34	-0.45	-0.45	12.97	28.79	N/A	N/A	32.23	N/A	N/A	24.07	07/01/2012
R Mid Cap Value Index	4.24	1.20	1.20	12.48	27.20	22.33	19.45	33.46	18.51	-1.38	26.02	
Difference	0.10	-1.65	-1.65	0.49	1.59	N/A	N/A	-1.23	N/A	N/A	-1.95	
Systematic Financial Management (SA)	4.48	0.47	0.47	7.66	23.62	N/A	N/A	34.70	N/A	N/A	23.50	07/01/2012
R Mid Cap Value Index	4.24	1.20	1.20	12.48	27.20	22.33	19.45	33.46	18.51	-1.38	26.02	
Difference	0.24	-0.73	-0.73	-4.82	-3.58	N/A	N/A	1.24	N/A	N/A	-2.52	
NT Structured Small Cap (SA)	4.81	-0.81	-0.81	2.39	18.44	20.13	N/A	39.24	18.36	N/A	14.68	07/01/2011
R 2000 Index	4.96	-1.39	-1.39	1.75	17.68	18.99	17.02	38.82	16.34	-4.18	13.24	
Difference	-0.15	0.58	0.58	0.64	0.76	1.14	N/A	0.42	2.02	N/A	1.44	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.60	-0.92	-0.92	3.54	16.95	8.74	7.17	17.94	15.73	-17.07	2.96	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	0.57	-0.40	-0.40	5.46	18.25	9.77	8.34	15.78	17.39	-12.90	2.57	
Difference	0.03	-0.52	-0.52	-1.92	-1.30	-1.03	-1.17	2.16	-1.66	-4.17	0.39	
Lazard Int'l Strategic Equity (SA)	0.99	-1.62	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.42	-1.22	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.22	
LSV Int'l Concentrated Value Equity (SA)	-0.02	-1.38	-1.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.38	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	-0.59	-0.98	-0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.98	
The Boston Co. Non-US Value (SA)	0.09	-1.15	-1.15	3.44	16.54	8.92	5.89	19.32	14.53	-16.08	1.75	06/01/2008
MSCI ACW Ex US Index (Gross)*	0.57	-0.40	-0.40	5.46	18.25	10.14	8.11	15.78	17.39	-11.78	1.15	
Difference	-0.48	-0.75	-0.75	-2.02	-1.71	-1.22	-2.22	3.54	-2.86	-4.30	0.60	
BTC ACWI Ex US Fund (CF)	0.55	-0.44	-0.44	5.08	17.84	N/A	N/A	14.68	N/A	N/A	17.99	06/01/2012
MSCI ACW Ex US Index (Net)	0.55	-0.45	-0.45	5.09	17.75	9.27	8.17	15.29	16.83	-13.71	18.26	
Difference	0.00	0.01	0.01	-0.01	0.09	N/A	N/A	-0.61	N/A	N/A	-0.27	
American Century Non-US Growth Equity (SA)	1.45	-0.75	-0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.75	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.88	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.35	
Franklin Templeton Non-US Equity (SA)	0.72	-1.67	-1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.67	07/01/2014
MSCI ACW Ex US Index (Gross)	0.57	-0.40	-0.40	5.46	18.25	9.77	8.64	15.78	17.39	-13.33	-0.40	
Difference	0.15	-1.27	-1.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27	
Pyramis Int'l Growth Fund (SA)	0.47	-1.07	-1.07	1.94	16.26	9.45	8.46	18.81	16.75	-11.56	6.98	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.57	-0.40	-0.40	5.46	18.25	10.14	8.11	15.78	17.39	-11.78	6.37	
Difference	-0.10	-0.67	-0.67	-3.52	-1.99	-0.69	0.35	3.03	-0.64	0.22	0.61	
BTC ACWI Ex US Small Cap Fund (CF)	0.71	-1.21	-1.21	5.91	19.66	N/A	N/A	N/A	N/A	N/A	22.97	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	0.71	-1.19	-1.19	5.96	19.72	9.73	10.92	19.73	18.52	-18.50	20.73	
Difference	0.00	-0.02	-0.02	-0.05	-0.06	N/A	N/A	N/A	N/A	N/A	2.24	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	2.58	3.91	3.91	10.46	19.73	6.58	N/A	-2.33	23.10	N/A	3.99	07/01/2011
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	1.30	
Difference	0.29	-0.45	-0.45	-0.49	-0.67	1.87	N/A	-0.06	4.46	N/A	2.69	
BTC Emg Mkts Equity (CF)	2.25	4.19	4.19	10.40	19.83	N/A	N/A	N/A	N/A	N/A	16.05	07/01/2013
MSCI Emg Mkts Index (Net)	2.25	4.23	4.23	10.63	19.98	4.35	7.90	-2.60	18.23	-18.42	16.20	
Difference	0.00	-0.04	-0.04	-0.23	-0.15	N/A	N/A	N/A	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	2.98	3.99	3.99	12.11	20.25	6.97	12.62	-5.82	25.57	-10.78	8.82	04/01/2008
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	2.62	
Difference	0.69	-0.37	-0.37	1.16	-0.15	2.26	4.37	-3.55	6.93	7.39	6.20	
Wellington Emg Mkts Equity (CF)	2.57	3.49	3.49	7.82	17.95	4.61	6.46	0.47	18.56	-21.78	2.18	04/01/2008
MSCI Emg Mkts Index (Gross)	2.29	4.36	4.36	10.95	20.40	4.71	8.25	-2.27	18.64	-18.17	2.62	
Difference	0.28	-0.87	-0.87	-3.13	-2.45	-0.10	-1.79	2.74	-0.08	-3.61	-0.44	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.02	0.52	0.52	4.99	7.40	5.14	6.46	-0.33	9.72	7.64	6.89	07/01/1992
Barclays Universal Bond Index (I)*	1.09	0.77	0.77	5.00	6.28	3.61	5.84	-1.35	5.53	10.00	6.66	
Difference	-0.07	-0.25	-0.25	-0.01	1.12	1.53	0.62	1.02	4.19	-2.36	0.23	
NISA Core Agg Fixed Income (SA)	1.09	0.85	0.85	4.90	5.71	2.94	N/A	-2.12	4.19	N/A	3.82	07/01/2011
Barclays US Agg Bond Index	1.10	0.85	0.85	4.81	5.66	2.92	4.48	-2.02	4.21	7.84	3.75	
Difference	-0.01	0.00	0.00	0.09	0.05	0.02	N/A	-0.10	-0.02	N/A	0.07	
PIMCO Core Fixed Income (SA)	0.89	0.29	0.29	4.64	6.35	3.61	N/A	-3.57	9.60	N/A	4.17	04/01/2011
PIMCO Blended Index	0.81	0.19	0.19	4.58	6.14	2.37	4.15	-2.78	5.74	5.66	3.67	
Difference	0.08	0.10	0.10	0.06	0.21	1.24	N/A	-0.79	3.86	N/A	0.50	
Columbia HY Fixed Income (SA)	1.94	0.41	0.41	5.97	10.50	N/A	N/A	6.04	15.95	N/A	10.15	11/01/2011
Barclays US Corp: Hi Yld Index	1.59	0.23	0.23	5.70	10.58	10.64	12.28	7.44	15.81	4.98	10.33	
Difference	0.35	0.18	0.18	0.27	-0.08	N/A	N/A	-1.40	0.14	N/A	-0.18	
Loomis Sayles HY Fixed Income (SA)	1.80	0.49	0.49	8.53	14.35	N/A	N/A	4.89	22.94	N/A	12.18	11/01/2011
Barclays US Corp: Hi Yld Index	1.59	0.23	0.23	5.70	10.58	10.64	12.28	7.44	15.81	4.98	10.33	
Difference	0.21	0.26	0.26	2.83	3.77	N/A	N/A	-2.55	7.13	N/A	1.85	
Shenkman Capital (SA)	0.45	0.29	0.29	0.53	3.90	7.00	N/A	5.61	10.26	N/A	5.25	07/01/2011
Shenkman Blended Index	0.15	0.13	0.13	4.12	7.54	8.92	9.72	6.42	13.00	3.04	7.12	
Difference	0.30	0.16	0.16	-3.59	-3.64	-1.92	N/A	-0.81	-2.74	N/A	-1.87	
Waterfall (SA)	0.68	1.48	1.48	6.21	11.26	13.25	N/A	12.30	17.14	N/A	13.14	07/01/2011
Opportunistic FI Blended Index	0.98	0.22	0.22	3.98	7.01	6.96	8.18	5.06	9.89	3.24	5.91	
Difference	-0.30	1.26	1.26	2.23	4.25	6.29	N/A	7.24	7.25	N/A	7.23	
Manulife Asset Mgmt (SA)	1.15	0.29	0.29	3.89	7.68	N/A	N/A	2.78	11.44	N/A	6.61	12/01/2011
Barclays Multiverse Index	0.56	-0.37	-0.37	4.63	6.49	1.68	4.01	-2.19	4.84	5.55	2.86	
Difference	0.59	0.66	0.66	-0.74	1.19	N/A	N/A	4.97	6.60	N/A	3.75	
Stone Harbor (SA)	0.36	0.27	0.27	8.82	11.71	4.55	N/A	-8.72	16.94	N/A	5.03	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	0.84	1.25	1.25	10.02	14.61	7.01	9.47	-5.25	17.44	7.35	7.42	
Difference	-0.48	-0.98	-0.98	-1.20	-2.90	-2.46	N/A	-3.47	-0.50	N/A	-2.39	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.00	0.57	0.57	8.62	9.54	4.77	N/A	-4.92	9.00	N/A	5.96	07/01/2011
Real Return Actual Allocation Index (I)*	0.74	0.53	0.53	6.57	5.39	4.92	N/A	2.29	4.76	N/A	4.81	
Difference	0.26	0.04	0.04	2.05	4.15	-0.15	N/A	-7.21	4.24	N/A	1.15	
Internal TIPS (SA)	0.44	0.46	0.46	6.25	5.65	2.46	5.60	-7.78	7.01	13.30	5.46	10/01/2003
Barclays US Trsy: US TIPS Index	0.44	0.47	0.47	6.32	5.70	2.12	5.45	-8.61	6.98	13.56	5.18	
Difference	0.00	-0.01	-0.01	-0.07	-0.05	0.34	0.15	0.83	0.03	-0.26	0.28	
PIMCO:All Asset;Inst (PAAIX)	1.26	0.63	0.63	10.28	12.40	N/A	N/A	-1.66	19.91	N/A	8.70	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.04	-0.21	-0.21	3.79	3.74	1.29	4.15	-5.58	5.04	8.93	0.99	
Difference	1.22	0.84	0.84	6.49	8.66	N/A	N/A	3.92	14.87	N/A	7.71	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-1.27	-13.27	-4.79	-2.08	-16.55	2.33	5.94	-4.62	10/01/2008
Tortoise Capital (CF)	7.10	1.79	1.79	28.08	42.40	30.00	30.04	36.32	9.64	18.46	28.76	08/01/2009
Alerian MLP Index	8.19	4.36	4.36	21.38	30.76	21.87	25.14	27.58	4.80	13.88	23.87	
Difference	-1.09	-2.57	-2.57	6.70	11.64	8.13	4.90	8.74	4.84	4.58	4.89	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	3.71	6.62	N/A	N/A	0.06	N/A	N/A	2.14	12/01/2012
Magnetar MTP Energy Fund, L.P.	-1.33	0.23	0.23	6.91	8.09	N/A	N/A	N/A	N/A	N/A	8.66	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.06	0.15	0.15	3.88	7.17	7.73	9.14	8.85	10.23	14.85	8.55	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.29	12.74	11.99	6.31	11.97	10.47	17.18	2.98	
Difference	0.06	0.15	0.15	-1.41	-5.57	-4.26	2.83	-3.12	-0.24	-2.33	5.57	
H/2 Credit Partners (CF)	0.00	0.00	0.00	4.91	4.95	7.05	N/A	4.51	12.45	N/A	6.70	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	1.46	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	6.24	10.52	N/A	N/A	6.81	N/A	N/A	5.78	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	3.54	6.41	N/A	N/A	N/A	N/A	N/A	4.77	05/01/2013
Prima Mortgage Invest Trust, LLC	0.33	0.97	0.97	-1.10	3.59	4.76	10.49	8.45	7.39	7.92	9.80	05/01/2009
Stockbridge SmtMkts, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.66	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	8.17	12.99	N/A	N/A	11.34	N/A	N/A	11.21	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	-6.31	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.31	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	-0.47	-0.11	16.10	N/A	26.54	20.16	11.12	7.82	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	38.77	33.92	N/A	N/A	N/A	N/A	N/A	28.45	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	10.66	17.38	11.90	-34.16	15.24	7.95	54.14	-32.42	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.86	11.88	N/A	N/A	N/A	N/A	N/A	10.10	07/01/2013

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of August 31, 2014

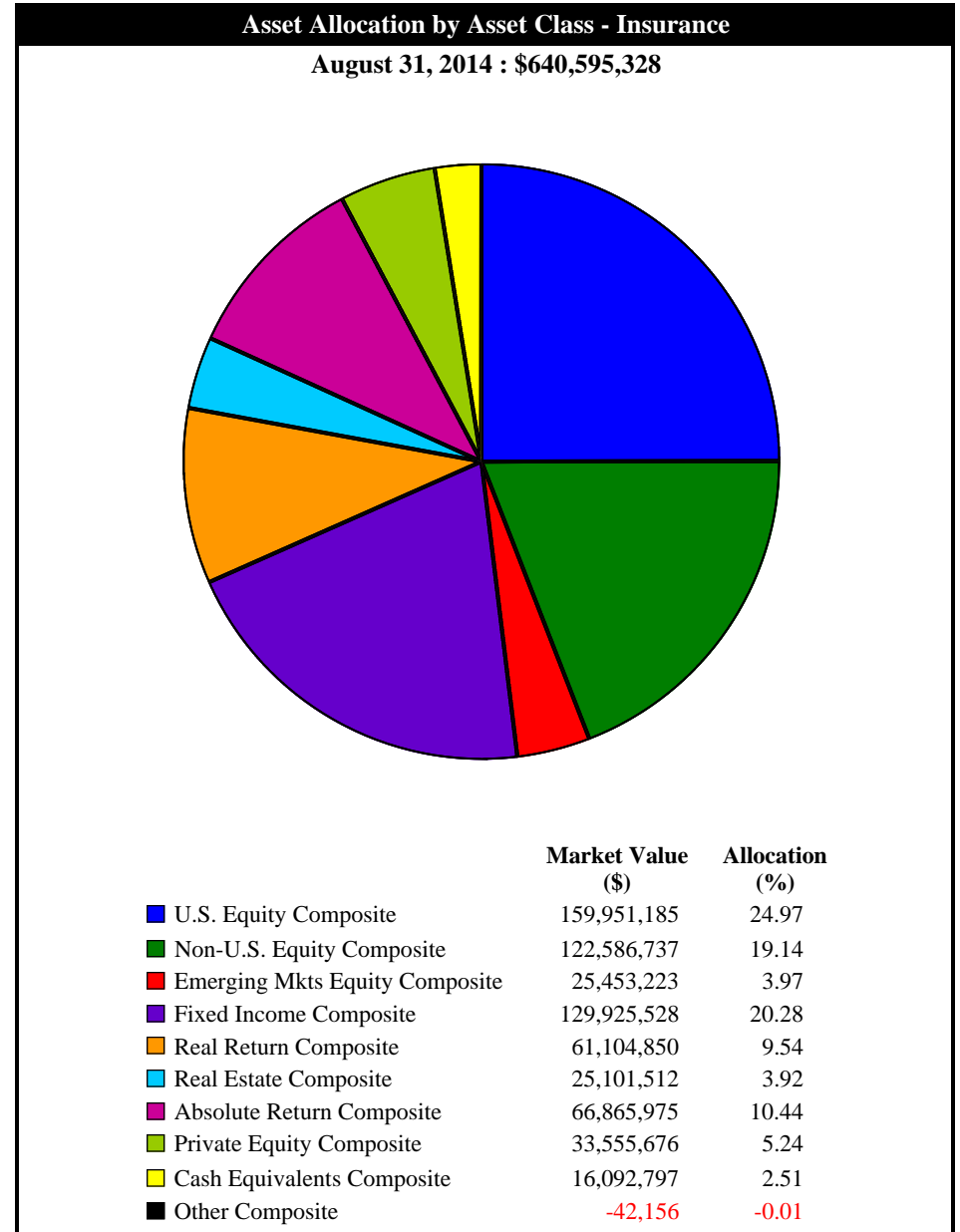
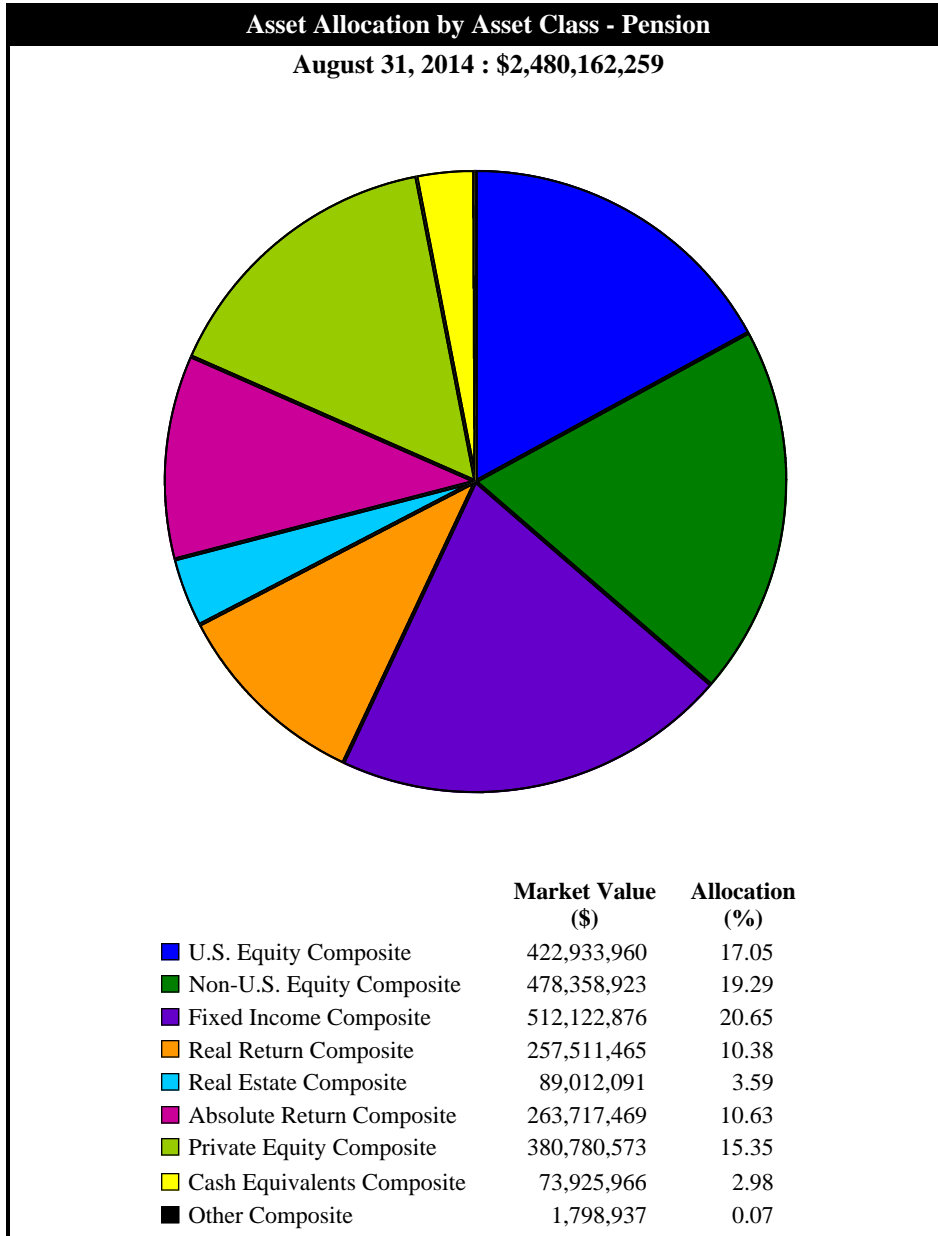
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.39	0.31	0.31	4.31	8.24	7.24	N/A	11.99	7.16	3.81	5.52	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.45	0.55	0.55	3.08	6.07	3.22	3.97	8.61	3.13	-2.46	3.47	
Difference	0.06	-0.24	-0.24	1.23	2.17	4.02	N/A	3.38	4.03	6.27	2.05	
BAAM (SA)	0.13	0.61	0.61	5.92	9.51	8.55	N/A	11.51	8.05	N/A	8.55	09/01/2011
PAAMCO (SA)	-1.06	-0.08	-0.08	4.93	9.49	8.35	N/A	14.91	6.22	N/A	8.35	09/01/2011
Prisma Capital Partners (SA)	-0.32	0.47	0.47	2.52	6.32	5.69	N/A	9.75	7.97	N/A	5.69	09/01/2011
MKP Opportunity Fund (CF)	-0.94	-1.85	-1.85	-5.54	N/A	N/A	N/A	N/A	N/A	N/A	-2.71	11/01/2013
HBK II (CF)	0.20	1.20	1.20	4.97	N/A	N/A	N/A	N/A	N/A	N/A	5.98	12/01/2013
Jana Partners (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2014
Knighthood Capital (CF)	0.03	1.35	1.35	8.13	N/A	N/A	N/A	N/A	N/A	N/A	8.13	01/01/2014
LibreMax Capital (CF)	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.81	08/01/2014
Luxor Capital (CF)	-3.46	-5.00	-5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.13	04/01/2014
Pine River (CF)	1.48	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	05/01/2014
Private Equity Composite	-0.03	-0.10	-0.10	12.72	21.49	13.19	16.35	16.34	12.43	11.64	8.89	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.03	-0.10	-0.10	12.72	21.49	13.19	16.35	16.34	12.43	11.64	8.89	
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]	2.44	3.00	3.00	17.66	24.57	18.83	18.59	25.61	34.20	-8.09	9.79	
Difference	-2.47	-3.10	-3.10	-4.94	-3.08	-5.64	-2.24	-9.27	-21.77	19.73	-0.90	
Cash Equivalents (SA)	0.02	0.04	0.04	0.12	0.22	0.30	0.29	0.27	0.47	0.26	2.98	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.01	0.02	0.05	0.08	0.05	0.07	0.08	2.86	
Difference	0.02	0.03	0.03	0.11	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

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 August 31, 2014

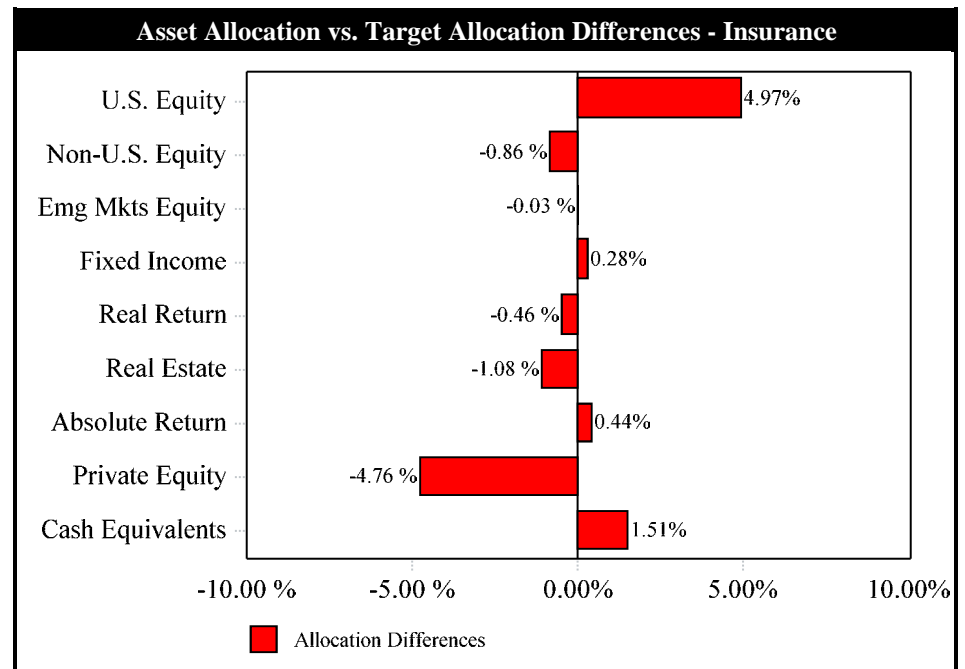
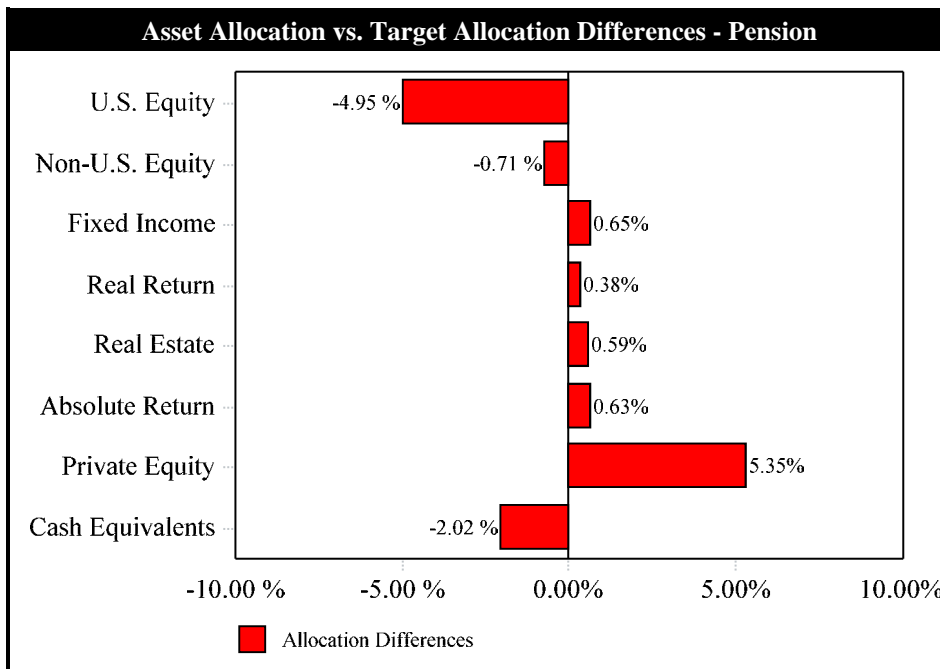


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS
Asset Allocation vs. Target Allocation
As of August 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,480,162,259	100.00	-	-	100.00
U.S. Equity	422,933,960	17.05	17.00	27.00	22.00
Non-U.S. Equity	478,358,923	19.29	15.00	25.00	20.00
Fixed Income	512,122,876	20.65	17.50	22.50	20.00
Real Return	257,511,465	10.38	7.00	13.00	10.00
Real Estate	89,012,091	3.59	0.00	6.00	3.00
Absolute Return	263,717,469	10.63	7.00	13.00	10.00
Private Equity	380,780,573	15.35	5.00	15.00	10.00
Cash Equivalentents	73,925,966	2.98	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	640,595,328	100.00	-	-	100.00
U.S. Equity	159,951,185	24.97	15.00	25.00	20.00
Non-U.S. Equity	122,586,737	19.14	15.00	25.00	20.00
Emg Mkts Equity	25,453,223	3.97	2.00	6.00	4.00
Fixed Income	129,925,528	20.28	17.50	22.50	20.00
Real Return	61,104,850	9.54	7.00	13.00	10.00
Real Estate	25,101,512	3.92	2.00	8.00	5.00
Absolute Return	66,865,975	10.44	7.00	13.00	10.00
Private Equity	33,555,676	5.24	5.00	15.00	10.00
Cash Equivalentents	16,092,797	2.51	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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,480,162,259	100.00	1.07	0.42	0.42	7.08	14.72	10.12	12.16	12.68	9.56	04/01/1984
Target Allocation Index (KERS P)			1.29	0.59	0.59	6.70	14.20	10.30	13.53	13.54	9.68	
Difference			-0.22	-0.17	-0.17	0.38	0.52	-0.18	-1.37	-0.86	-0.12	
U.S. Equity Composite	422,933,960	17.05	4.12	2.30	2.30	9.24	24.73	N/A	N/A	N/A	24.42	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			-0.08	0.16	0.16	0.01	0.00	N/A	N/A	N/A	0.94	
Non-U.S. Equity Composite	478,358,923	19.29	0.52	-0.95	-0.95	3.77	16.82	N/A	N/A	N/A	16.74	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			-0.05	-0.55	-0.55	-1.69	-1.43	N/A	N/A	N/A	-1.66	
Fixed Income Composite	512,122,876	20.65	1.02	0.58	0.58	5.38	7.83	N/A	N/A	N/A	6.36	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.19	-0.19	0.38	1.55	N/A	N/A	N/A	1.23	
Real Return Composite	257,511,465	10.38	1.13	0.66	0.66	9.15	10.02	N/A	N/A	N/A	8.14	07/01/2013
Real Return Actual Allocation Index (P)*			0.79	0.54	0.54	6.57	5.42	4.93	2.33	4.76	5.32	
Difference			0.34	0.12	0.12	2.58	4.60	N/A	N/A	N/A	2.82	
Real Estate Composite	89,012,091	3.59	0.05	0.15	0.15	5.22	6.89	N/A	N/A	N/A	6.51	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.05	0.15	0.15	-0.07	-5.85	N/A	N/A	N/A	-4.31	
Absolute Return Composite	263,717,469	10.63	-0.41	0.26	0.26	4.22	8.08	N/A	N/A	N/A	7.29	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.04	-0.29	-0.29	1.14	2.01	N/A	N/A	N/A	2.47	
Private Equity Composite	380,780,573	15.35	-0.02	-0.02	-0.02	14.11	22.99	N/A	N/A	N/A	19.57	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.02	-0.02	-0.02	14.11	22.99	N/A	N/A	N/A	19.57	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.46	-3.02	-3.02	-3.55	-1.58	N/A	N/A	N/A	-5.98	

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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	640,595,328	100.00	1.49	0.61	0.61	6.03	13.83	9.48	11.87	11.99	7.64	04/01/1987
Target Allocation Index (KERS I)			1.29	0.71	0.71	7.02	14.78	10.36	13.50	13.18	8.06	
Difference			0.20	-0.10	-0.10	-0.99	-0.95	-0.88	-1.63	-1.19	-0.42	
U.S. Equity Composite	159,951,185	24.97	4.24	1.72	1.72	7.86	23.22	N/A	N/A	N/A	22.40	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.04	-0.42	-0.42	-1.37	-1.51	N/A	N/A	N/A	-1.08	
Non-U.S. Equity Composite	122,586,737	19.14	0.60	-0.85	-0.85	3.51	16.83	N/A	N/A	N/A	16.73	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.03	-0.45	-0.45	-1.95	-1.42	N/A	N/A	N/A	-1.67	
Emerging Mkts Equity Composite	25,453,223	3.97	2.58	3.91	3.91	10.74	20.03	N/A	N/A	N/A	15.59	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.29	-0.45	-0.45	-0.21	-0.37	N/A	N/A	N/A	-1.06	
Fixed Income Composite	129,925,528	20.28	1.02	0.51	0.51	4.95	7.28	N/A	N/A	N/A	6.08	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.26	-0.26	-0.05	1.00	N/A	N/A	N/A	0.95	
Real Return Composite	61,104,850	9.54	1.01	0.57	0.57	8.75	9.65	N/A	N/A	N/A	7.93	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.74	0.53	0.53	6.57	5.31	N/A	N/A	N/A	5.15	
Difference			0.27	0.04	0.04	2.18	4.34	N/A	N/A	N/A	2.78	
Real Estate Composite	25,101,512	3.92	0.06	0.15	0.15	3.90	7.29	N/A	N/A	N/A	6.08	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.06	0.15	0.15	-1.39	-5.45	N/A	N/A	N/A	-4.74	
Absolute Return Composite	66,865,975	10.44	-0.39	0.31	0.31	4.33	8.26	N/A	N/A	N/A	7.44	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.06	-0.24	-0.24	1.25	2.19	N/A	N/A	N/A	2.62	
Private Equity Composite	33,555,676	5.24	0.01	0.01	0.01	14.07	23.90	N/A	N/A	N/A	20.68	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.01	0.01	0.01	14.07	23.90	N/A	N/A	N/A	20.68	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.43	-2.99	-2.99	-3.59	-0.67	N/A	N/A	N/A	-4.87	

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 August 31, 2014

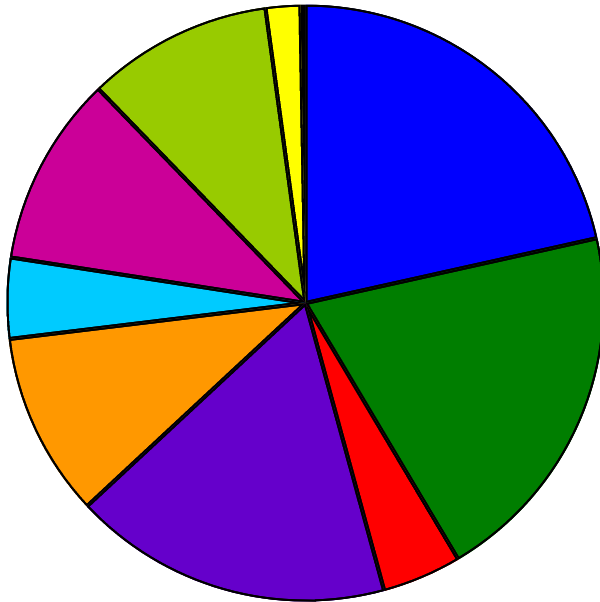
Pension	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	Weaver Barksdale TIPS (SA)
Westfield Capital (SA)	PIMCO:All Asset;Inst (PAAIX)
Internal S&P 500 Index (SA)	Tenaska Power Fund II (CF)
INVESCO Struct'd Core Equity (SA)	Tortoise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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
Non-U.S. Equity Composite	Harrison Street Core (CF)
Lazard Int'l Strategic Equity (SA)	Mesa West Core Lending, L.P.
LSV Int'l Concentrated Value Equity (SA)	Prima Mortgage Investment Trust, LLC
The Boston Co. Non-US Value (SA)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	Absolute Return Composite
	BAAM (SA)
Fixed Income Composite	PAAMCO (SA)
<i>Core Fixed Income Composite</i>	Prisma Capital Partners (SA)
NISA Core Agg Fixed Income (SA)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Waterfall (SA)	LibreMax Capital (CF)
Shenkman Capital (SA)	Luxor Capital (CF)
Columbia HY Fixed Income (SA)	Pine River (CF)
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
Stone Harbor (SA)	
	Cash Equivalents Composite
	Cash Equivalents (SA)
	Other Composite
	Custody Fee Accrual (SA)

Kentucky Retirement Systems
KERS Haz
Asset Allocation by Asset Class
As of August 31, 2014

Asset Allocation by Asset Class - Pension

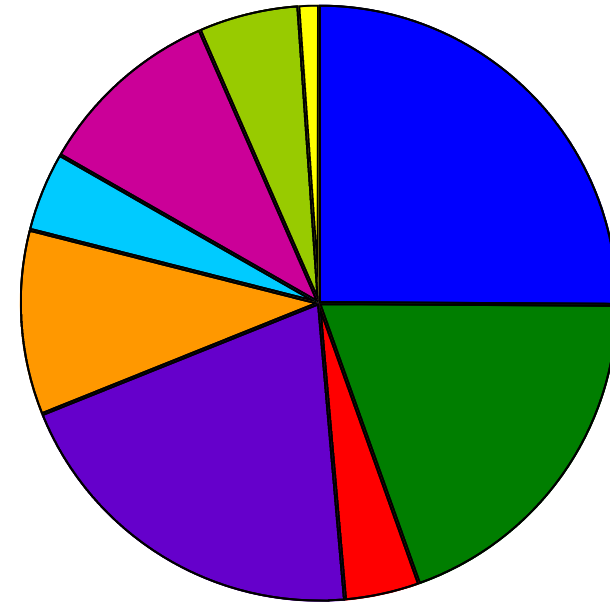
August 31, 2014 : \$556,986,135



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	119,795,739	21.51
■ Non-U.S. Equity Composite	111,142,615	19.95
■ Emerging Mkts Equity Composite	23,935,507	4.30
■ Fixed Income Composite	96,383,722	17.30
■ Real Return Composite	55,752,357	10.01
■ Real Estate Composite	24,354,595	4.37
■ Absolute Return Composite	57,552,806	10.33
■ Private Equity Composite	56,100,546	10.07
■ Cash Equivalents Composite	10,445,693	1.88
■ Other Composite	1,522,555	0.27

Asset Allocation by Asset Class - Insurance

August 31, 2014 : \$434,440,405



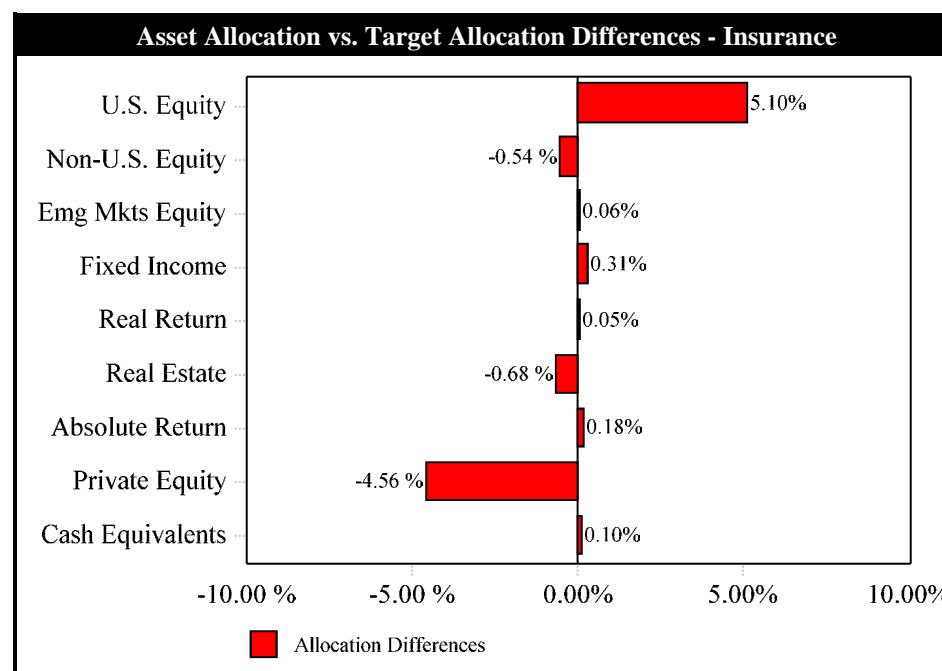
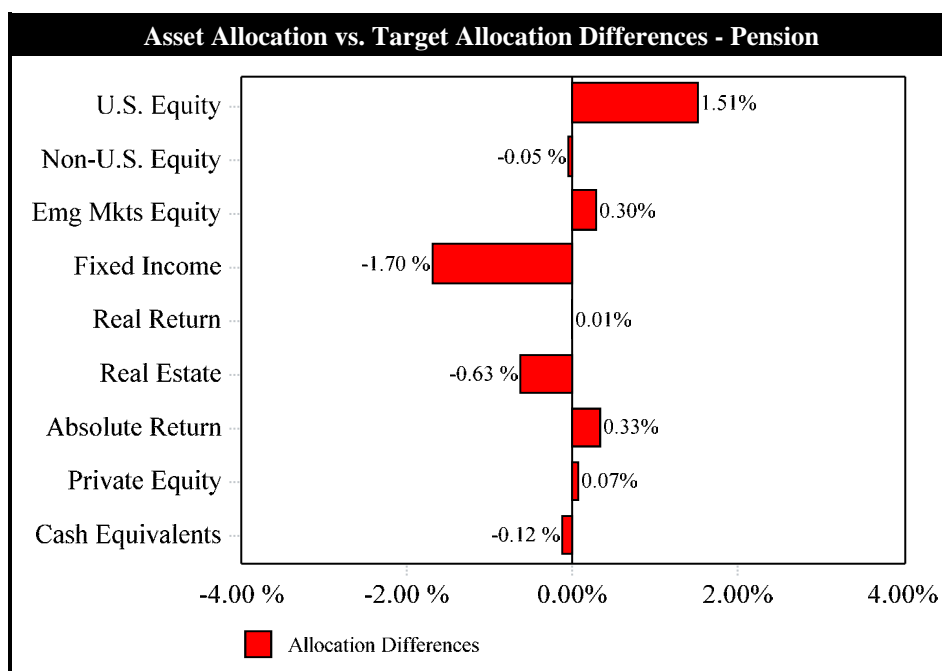
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	109,027,795	25.10
■ Non-U.S. Equity Composite	84,553,998	19.46
■ Emerging Mkts Equity Composite	17,617,900	4.06
■ Fixed Income Composite	88,223,037	20.31
■ Real Return Composite	43,658,466	10.05
■ Real Estate Composite	18,778,073	4.32
■ Absolute Return Composite	44,213,233	10.18
■ Private Equity Composite	23,632,726	5.44
■ Cash Equivalents Composite	4,763,763	1.10
■ Other Composite	-28,588	-0.01

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

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation
As of August 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	556,986,135	100.00	-	-	100.00
U.S. Equity	119,795,739	21.51	15.00	25.00	20.00
Non-U.S. Equity	111,142,615	19.95	15.00	25.00	20.00
Emg Mkts Equity	23,935,507	4.30	2.00	6.00	4.00
Fixed Income	96,383,722	17.30	16.53	21.47	19.00
Real Return	55,752,357	10.01	7.00	13.00	10.00
Real Estate	24,354,595	4.37	2.00	8.00	5.00
Absolute Return	57,552,806	10.33	7.00	13.00	10.00
Private Equity	56,100,546	10.07	5.00	15.00	10.00
Cash Equivalents	10,445,693	1.88	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)	434,440,405	100.00	-	-	100.00
U.S. Equity	109,027,795	25.10	15.00	25.00	20.00
Non-U.S. Equity	84,553,998	19.46	15.00	25.00	20.00
Emg Mkts Equity	17,617,900	4.06	2.00	6.00	4.00
Fixed Income	88,223,037	20.31	17.50	22.50	20.00
Real Return	43,658,466	10.05	7.00	13.00	10.00
Real Estate	18,778,073	4.32	2.00	8.00	5.00
Absolute Return	44,213,233	10.18	7.00	13.00	10.00
Private Equity	23,632,726	5.44	5.00	15.00	10.00
Cash Equivalents	4,763,763	1.10	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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	556,986,135	100.00	1.38	0.55	0.55	6.72	15.16	10.21	12.84	12.68	9.57	04/01/1984
Target Allocation Index (KERS Haz P)			1.28	0.71	0.71	7.02	14.77	10.45	13.67	13.54	9.69	
Difference			0.10	-0.16	-0.16	-0.30	0.39	-0.24	-0.83	-0.86	-0.12	
U.S. Equity Composite	119,795,739	21.51	4.32	1.79	1.79	8.20	23.63	N/A	N/A	N/A	22.67	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.12	-0.35	-0.35	-1.03	-1.10	N/A	N/A	N/A	-0.81	
Non-U.S. Equity Composite	111,142,615	19.95	0.61	-0.95	-0.95	3.57	16.98	N/A	N/A	N/A	16.88	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.55	-0.55	-1.89	-1.27	N/A	N/A	N/A	-1.52	
Emerging Mkts Equity Composite	23,935,507	4.30	2.59	3.89	3.89	10.30	19.71	N/A	N/A	N/A	15.31	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.30	-0.47	-0.47	-0.65	-0.69	N/A	N/A	N/A	-1.34	
Fixed Income Composite	96,383,722	17.30	1.03	0.57	0.57	5.44	8.04	N/A	N/A	N/A	6.55	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.06	-0.20	-0.20	0.44	1.76	N/A	N/A	N/A	1.42	
Real Return Composite	55,752,357	10.01	1.12	0.64	0.64	9.09	10.11	N/A	N/A	N/A	8.84	07/01/2013
Real Return Actual Allocation Index (P)*			0.79	0.54	0.54	6.57	5.42	4.93	2.33	4.76	5.32	
Difference			0.33	0.10	0.10	2.52	4.69	N/A	N/A	N/A	3.52	
Real Estate Composite	24,354,595	4.37	0.04	0.07	0.07	5.81	8.42	N/A	N/A	N/A	6.91	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.04	0.07	0.07	0.52	-4.32	N/A	N/A	N/A	-3.91	
Absolute Return Composite	57,552,806	10.33	-0.40	0.29	0.29	4.40	8.34	N/A	N/A	N/A	7.51	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.05	-0.26	-0.26	1.32	2.27	N/A	N/A	N/A	2.69	
Private Equity Composite	56,100,546	10.07	-0.03	-0.07	-0.07	13.39	21.94	N/A	N/A	N/A	19.03	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.03	-0.07	-0.07	13.39	21.94	N/A	N/A	N/A	19.03	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.47	-3.07	-3.07	-4.27	-2.63	N/A	N/A	N/A	-6.52	

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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	434,440,405	100.00	1.52	0.60	0.60	6.16	14.53	9.73	12.50	11.99	7.67	04/01/1987
Target Allocation Index (KERS Haz I)			1.29	0.71	0.71	7.02	14.79	10.37	13.52	13.18	8.06	
Difference			0.23	-0.11	-0.11	-0.86	-0.26	-0.64	-1.02	-1.19	-0.39	
U.S. Equity Composite	109,027,795	25.10	4.22	1.73	1.73	7.91	23.26	N/A	N/A	N/A	22.39	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.02	-0.41	-0.41	-1.32	-1.47	N/A	N/A	N/A	-1.09	
Non-U.S. Equity Composite	84,553,998	19.46	0.61	-0.94	-0.94	3.51	16.93	N/A	N/A	N/A	16.81	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.54	-0.54	-1.95	-1.32	N/A	N/A	N/A	-1.59	
Emerging Mkts Equity Composite	17,617,900	4.06	2.58	3.91	3.91	10.40	19.66	N/A	N/A	N/A	15.29	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.29	-0.45	-0.45	-0.55	-0.74	N/A	N/A	N/A	-1.36	
Fixed Income Composite	88,223,037	20.31	1.02	0.52	0.52	4.95	7.29	N/A	N/A	N/A	6.09	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.25	-0.25	-0.05	1.01	N/A	N/A	N/A	0.96	
Real Return Composite	43,658,466	10.05	0.99	0.56	0.56	8.58	9.49	N/A	N/A	N/A	7.78	07/01/2013
Real Return Actual Allocation Index (I)*			0.74	0.53	0.53	6.57	5.39	4.92	2.29	4.76	5.29	
Difference			0.25	0.03	0.03	2.01	4.10	N/A	N/A	N/A	2.49	
Real Estate Composite	18,778,073	4.32	0.06	0.15	0.15	3.87	7.12	N/A	N/A	N/A	6.19	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.06	0.15	0.15	-1.42	-5.62	N/A	N/A	N/A	-4.63	
Absolute Return Composite	44,213,233	10.18	-0.39	0.31	0.31	4.31	8.23	N/A	N/A	N/A	7.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.06	-0.24	-0.24	1.23	2.16	N/A	N/A	N/A	2.59	
Private Equity Composite	23,632,726	5.44	-0.02	-0.08	-0.08	13.06	22.03	N/A	N/A	N/A	19.01	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.02	-0.08	-0.08	13.06	22.03	N/A	N/A	N/A	19.01	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.46	-3.08	-3.08	-4.60	-2.54	N/A	N/A	N/A	-6.54	

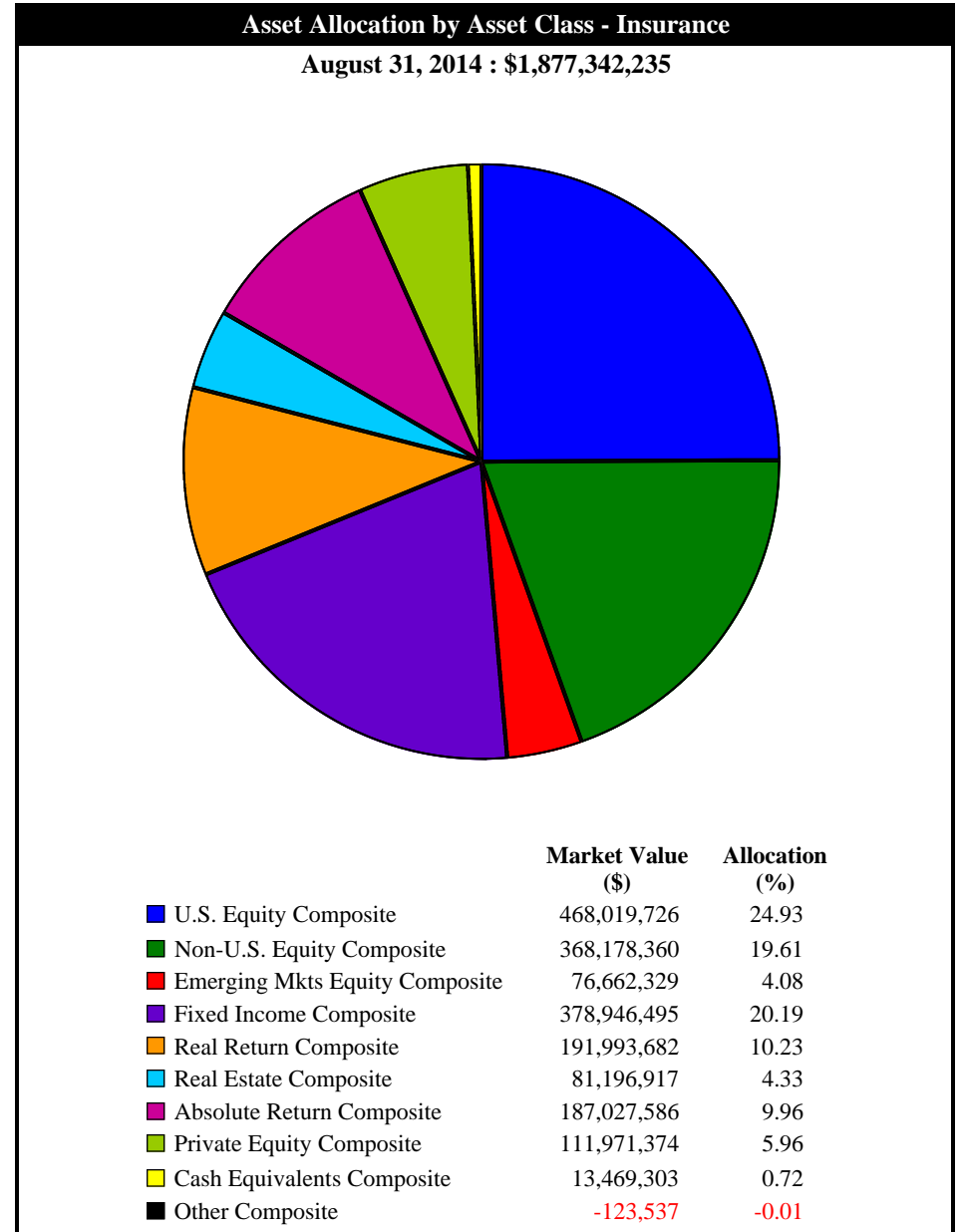
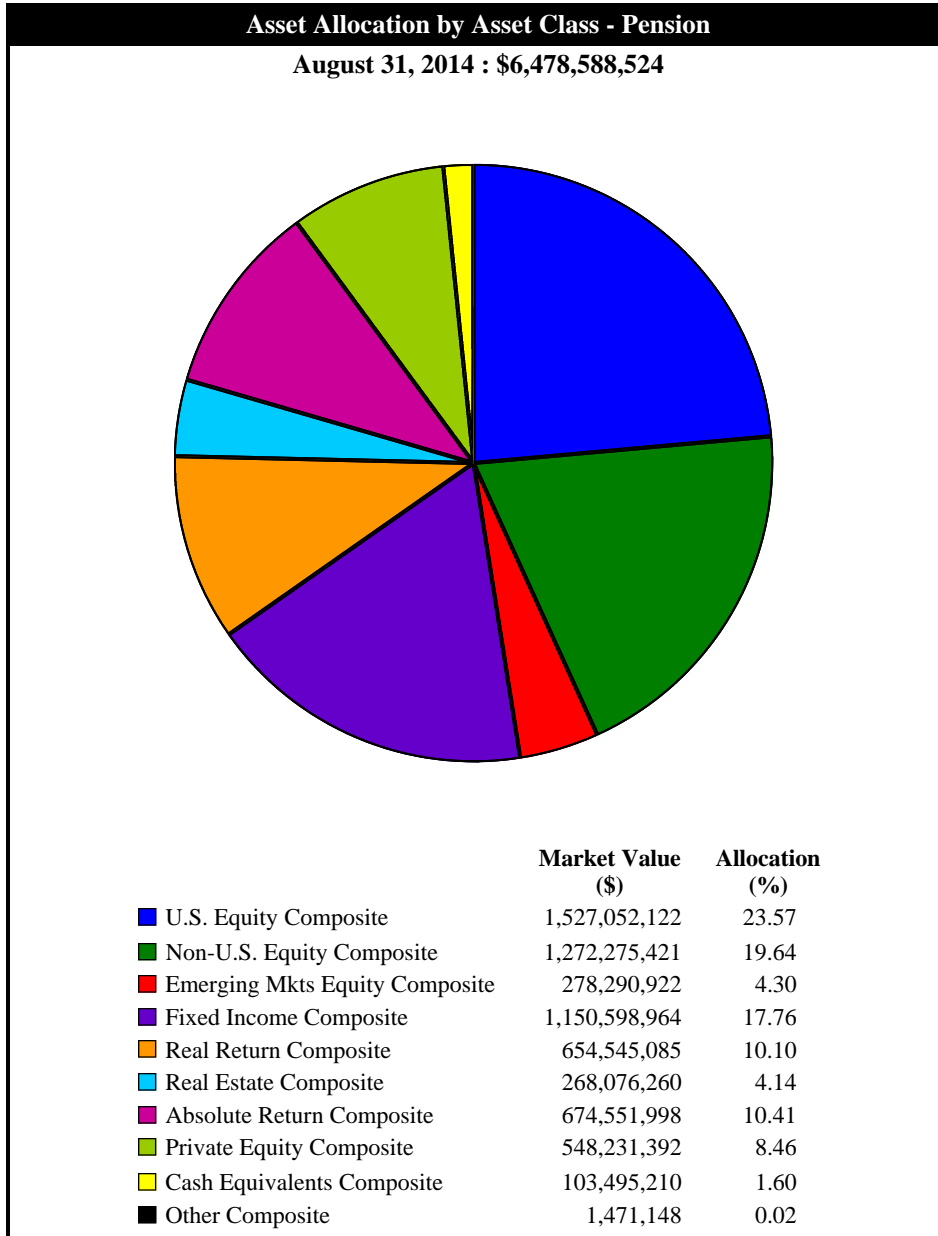
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Kentucky Retirement Systems
KERS Haz - Manager Structure
As of August 31, 2014

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
Non-U.S. Equity Composite	Harrison Street Core (CF)
Lazard Int'l Strategic Equity (SA)	Mesa West Core Lending, L.P.
LSV Int'l Concentrated Value Equity (SA)	Prima Mortgage Investment Trust, LLC
The Boston Co. Non-US Value (SA)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	Absolute Return Composite
	BAAM (SA)
Fixed Income Composite	PAAMCO (SA)
<i>Core Fixed Income Composite</i>	Prisma Capital Partners (SA)
NISA Core Agg Fixed Income (SA)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Waterfall (SA)	LibreMax Capital (CF)
Shenkman Capital (SA)	Luxor Capital (CF)
Columbia HY Fixed Income (SA)	Pine River (CF)
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
Stone Harbor (SA)	
	Cash Equivalents Composite
	Cash Equivalents (SA)
	Other Composite
	Custody Fee Accrual (SA)

**Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class
As of August 31, 2014**

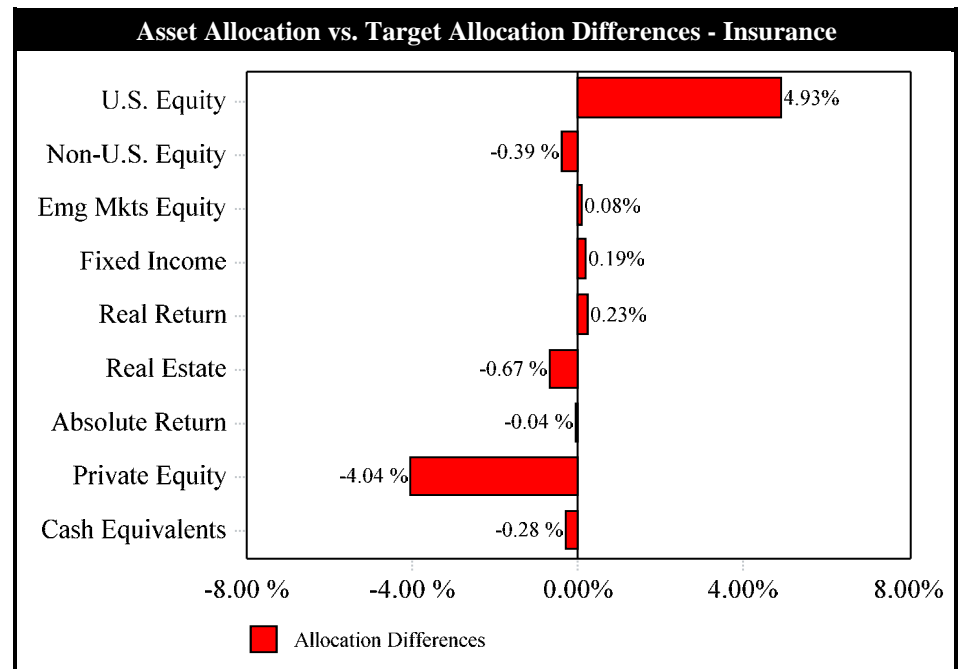
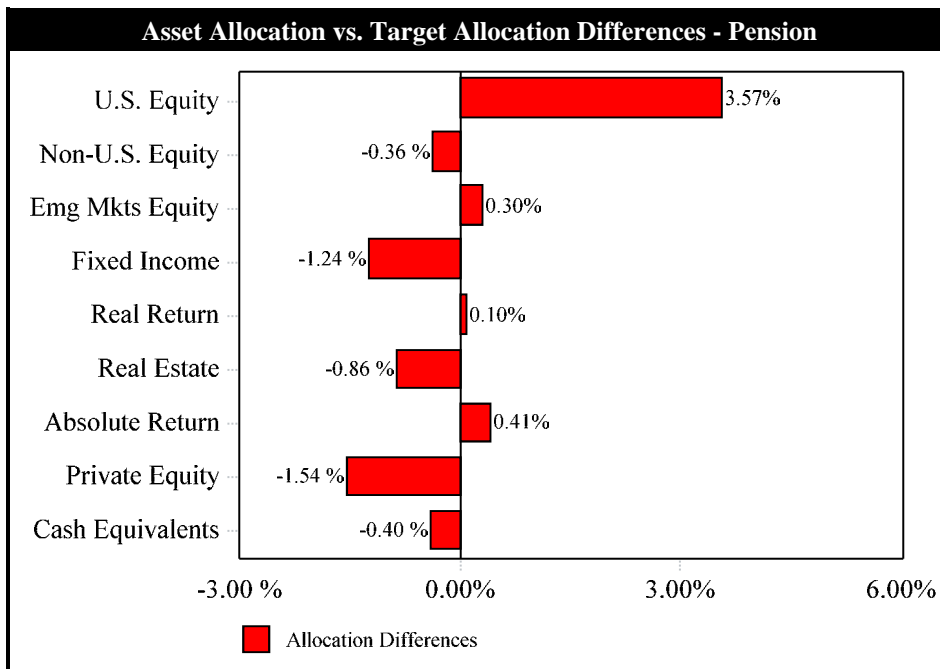


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS
Asset Allocation vs. Target Allocation
As of August 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,478,588,524	100.00	-	-	100.00
U.S. Equity	1,527,052,122	23.57	15.00	25.00	20.00
Non-U.S. Equity	1,272,275,421	19.64	15.00	25.00	20.00
Emg Mkts Equity	278,290,922	4.30	2.00	6.00	4.00
Fixed Income	1,150,598,964	17.76	16.53	21.47	19.00
Real Return	654,545,085	10.10	7.00	13.00	10.00
Real Estate	268,076,260	4.14	2.00	8.00	5.00
Absolute Return	674,551,998	10.41	7.00	13.00	10.00
Private Equity	548,231,392	8.46	5.00	15.00	10.00
Cash Equivalents	103,495,210	1.60	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,877,342,235	100.00	-	-	100.00
U.S. Equity	468,019,726	24.93	15.00	25.00	20.00
Non-U.S. Equity	368,178,360	19.61	15.00	25.00	20.00
Emg Mkts Equity	76,662,329	4.08	2.00	6.00	4.00
Fixed Income	378,946,495	20.19	17.50	22.50	20.00
Real Return	191,993,682	10.23	7.00	13.00	10.00
Real Estate	81,196,917	4.33	2.00	8.00	5.00
Absolute Return	187,027,586	9.96	7.00	13.00	10.00
Private Equity	111,971,374	5.96	5.00	15.00	10.00
Cash Equivalents	13,469,303	0.72	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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,478,588,524	100.00	1.48	0.58	0.58	6.66	15.08	10.20	12.85	12.68	9.56	04/01/1984
Target Allocation Index (CERS P)			1.28	0.71	0.71	7.02	14.77	10.45	13.67	13.54	9.69	
Difference			0.20	-0.13	-0.13	-0.36	0.31	-0.25	-0.82	-0.86	-0.13	
U.S. Equity Composite	1,527,052,122	23.57	4.34	1.75	1.75	8.06	23.46	N/A	N/A	N/A	22.52	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.14	-0.39	-0.39	-1.17	-1.27	N/A	N/A	N/A	-0.96	
Non-U.S. Equity Composite	1,272,275,421	19.64	0.61	-0.95	-0.95	3.56	16.97	N/A	N/A	N/A	16.87	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.55	-0.55	-1.90	-1.28	N/A	N/A	N/A	-1.53	
Emerging Mkts Equity Composite	278,290,922	4.30	2.59	3.89	3.89	10.31	19.72	N/A	N/A	N/A	15.32	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.30	-0.47	-0.47	-0.64	-0.68	N/A	N/A	N/A	-1.33	
Fixed Income Composite	1,150,598,964	17.76	1.04	0.59	0.59	5.46	8.10	N/A	N/A	N/A	6.59	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.05	-0.18	-0.18	0.46	1.82	N/A	N/A	N/A	1.46	
Real Return Composite	654,545,085	10.10	1.14	0.65	0.65	9.12	10.19	N/A	N/A	N/A	8.18	07/01/2013
Real Return Actual Allocation Index (P)*			0.79	0.54	0.54	6.57	5.42	4.93	2.33	4.76	5.32	
Difference			0.35	0.11	0.11	2.55	4.77	N/A	N/A	N/A	2.86	
Real Estate Composite	268,076,260	4.14	0.04	0.06	0.06	5.72	8.24	N/A	N/A	N/A	7.04	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.04	0.06	0.06	0.43	-4.50	N/A	N/A	N/A	-3.78	
Absolute Return Composite	674,551,998	10.41	-0.40	0.32	0.32	4.43	8.39	N/A	N/A	N/A	7.55	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.05	-0.23	-0.23	1.35	2.32	N/A	N/A	N/A	2.73	
Private Equity Composite	548,231,392	8.46	-0.03	-0.07	-0.07	13.21	21.70	N/A	N/A	N/A	18.73	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.03	-0.07	-0.07	13.21	21.70	N/A	N/A	N/A	18.73	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.47	-3.07	-3.07	-4.45	-2.87	N/A	N/A	N/A	-6.82	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents 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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,877,342,235	100.00	1.52	0.58	0.58	6.13	14.39	9.69	12.40	11.99	7.66	04/01/1987
Target Allocation Index (CERS I)			1.29	0.71	0.71	7.02	14.79	10.37	13.52	13.18	8.06	
Difference			0.23	-0.13	-0.13	-0.89	-0.40	-0.68	-1.12	-1.19	-0.40	
U.S. Equity Composite	468,019,726	24.93	4.23	1.69	1.69	7.74	23.12	N/A	N/A	N/A	22.38	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.03	-0.45	-0.45	-1.49	-1.61	N/A	N/A	N/A	-1.10	
Non-U.S. Equity Composite	368,178,360	19.61	0.61	-0.93	-0.93	3.56	16.99	N/A	N/A	N/A	16.86	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.53	-0.53	-1.90	-1.26	N/A	N/A	N/A	-1.54	
Emerging Mkts Equity Composite	76,662,329	4.08	2.58	3.91	3.91	10.43	19.69	N/A	N/A	N/A	15.31	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.29	-0.45	-0.45	-0.52	-0.71	N/A	N/A	N/A	-1.34	
Fixed Income Composite	378,946,495	20.19	1.02	0.52	0.52	5.00	7.34	N/A	N/A	N/A	6.13	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.25	-0.25	0.00	1.06	N/A	N/A	N/A	1.00	
Real Return Composite	191,993,682	10.23	1.00	0.56	0.56	8.59	9.51	N/A	N/A	N/A	7.79	07/01/2013
Real Return Actual Allocation Index (I)*			0.74	0.53	0.53	6.57	5.39	4.92	2.29	4.76	5.29	
Difference			0.26	0.03	0.03	2.02	4.12	N/A	N/A	N/A	2.50	
Real Estate Composite	81,196,917	4.33	0.06	0.15	0.15	3.88	7.16	N/A	N/A	N/A	6.19	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.06	0.15	0.15	-1.41	-5.58	N/A	N/A	N/A	-4.63	
Absolute Return Composite	187,027,586	9.96	-0.39	0.31	0.31	4.31	8.23	N/A	N/A	N/A	7.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.06	-0.24	-0.24	1.23	2.16	N/A	N/A	N/A	2.60	
Private Equity Composite	111,971,374	5.96	-0.04	-0.13	-0.13	12.32	20.80	N/A	N/A	N/A	17.92	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.04	-0.13	-0.13	12.32	20.80	N/A	N/A	N/A	17.92	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.48	-3.13	-3.13	-5.34	-3.77	N/A	N/A	N/A	-7.63	

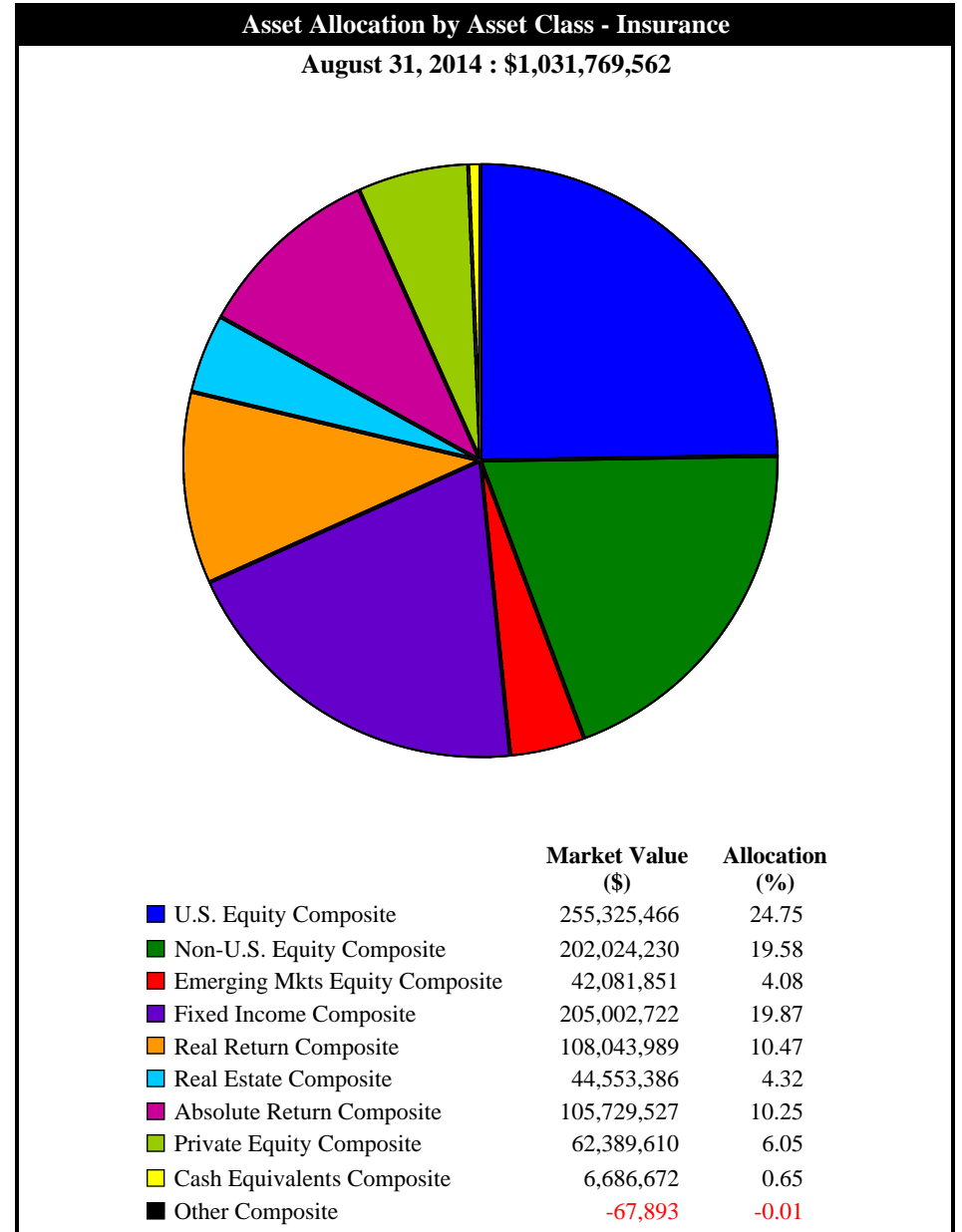
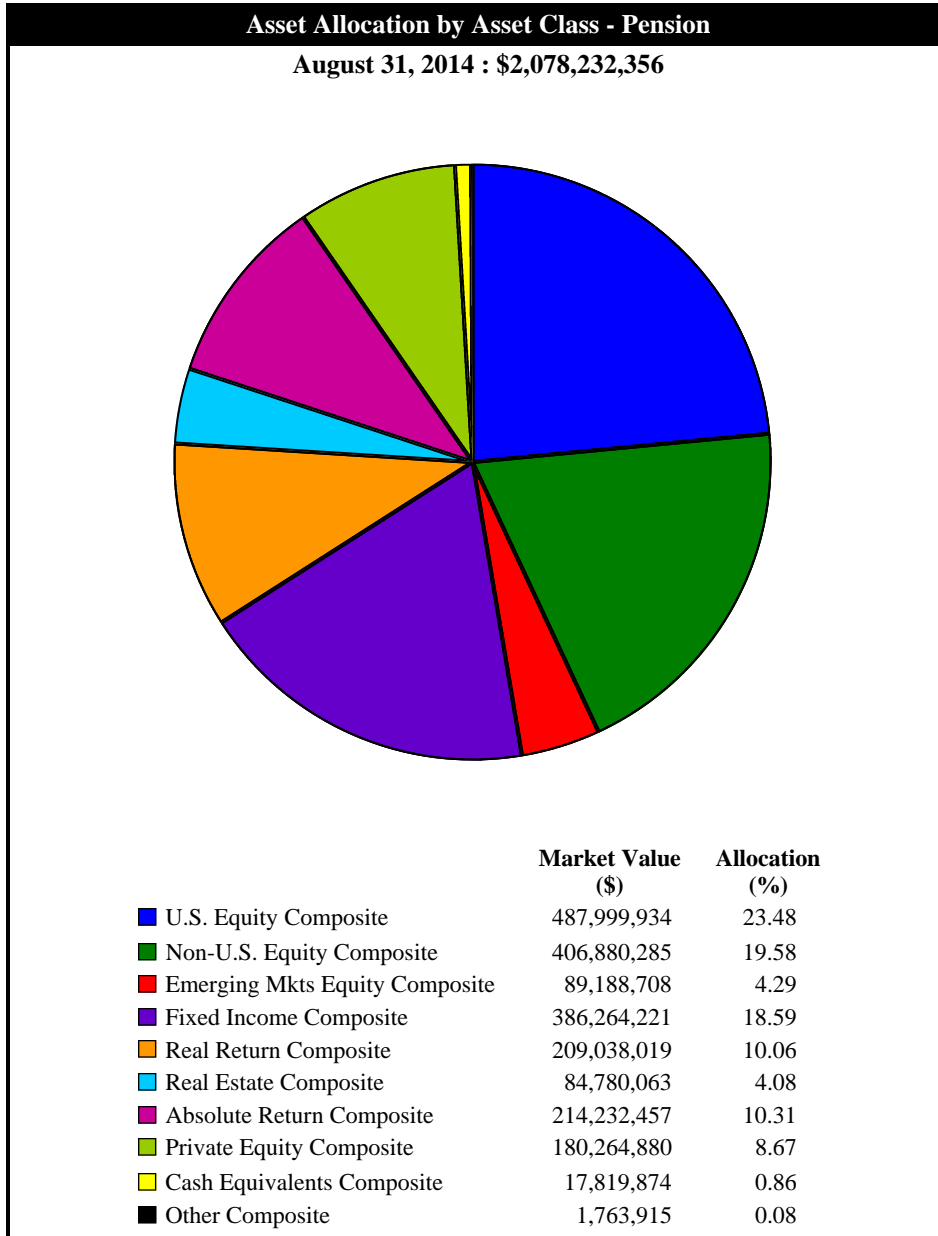
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Kentucky Retirement Systems
CERS - Manager Structure
As of August 31, 2014

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
Non-U.S. Equity Composite	Harrison Street Core (CF)
Lazard Int'l Strategic Equity (SA)	Mesa West Core Lending, L.P.
LSV Int'l Concentrated Value Equity (SA)	Prima Mortgage Investment Trust, LLC
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American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	Absolute Return Composite
	BAAM (SA)
Fixed Income Composite	PAAMCO (SA)
<i>Core Fixed Income Composite</i>	Prisma Capital Partners (SA)
NISA Core Agg Fixed Income (SA)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Waterfall (SA)	LibreMax Capital (CF)
Shenkman Capital (SA)	Luxor Capital (CF)
Columbia HY Fixed Income (SA)	Pine River (CF)
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
Stone Harbor (SA)	
	Cash Equivalents Composite
	Cash Equivalents (SA)
	Other Composite
	Custody Fee Accrual (SA)

**Kentucky Retirement Systems
CERS Haz
Asset Allocation by Asset Class
As of August 31, 2014**



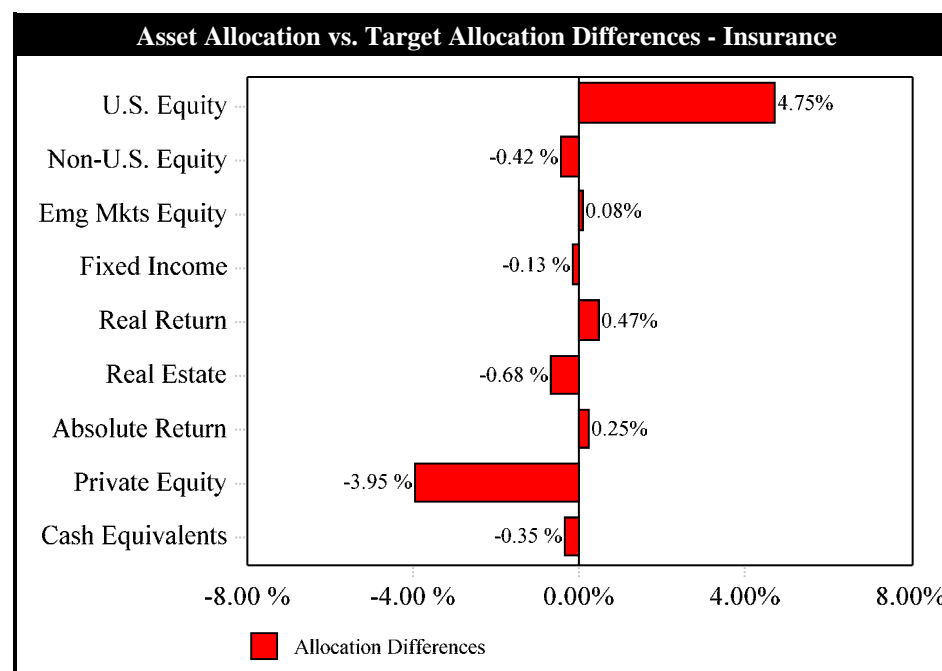
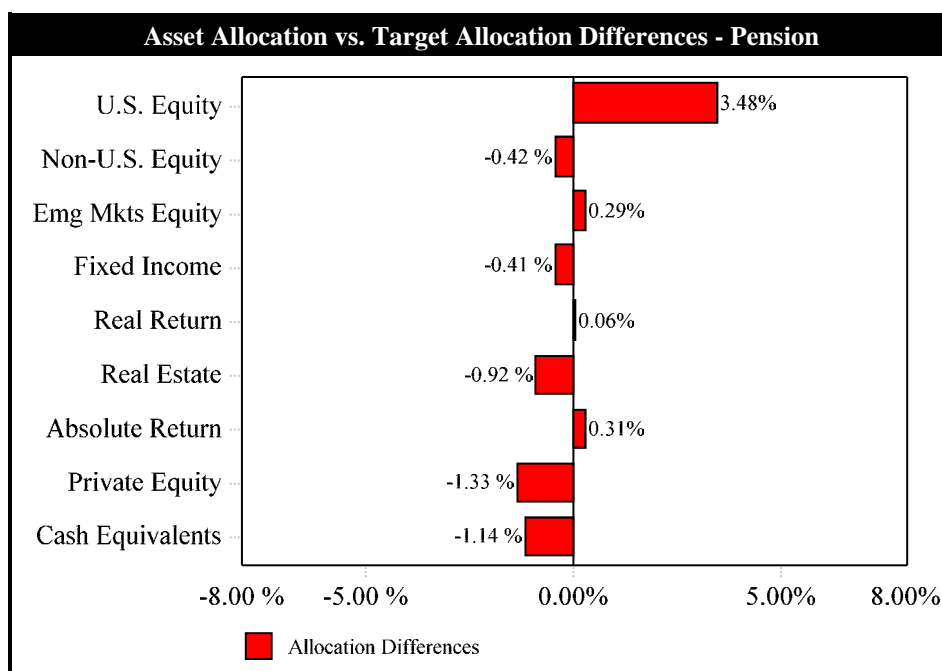
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation
As of August 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,078,232,356	100.00	-	-	100.00
U.S. Equity	487,999,934	23.48	15.00	25.00	20.00
Non-U.S. Equity	406,880,285	19.58	15.00	25.00	20.00
Emg Mkts Equity	89,188,708	4.29	2.00	6.00	4.00
Fixed Income	386,264,221	18.59	16.53	21.47	19.00
Real Return	209,038,019	10.06	7.00	13.00	10.00
Real Estate	84,780,063	4.08	2.00	8.00	5.00
Absolute Return	214,232,457	10.31	7.00	13.00	10.00
Private Equity	180,264,880	8.67	5.00	15.00	10.00
Cash Equivalents	17,819,874	0.86	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)	1,031,769,562	100.00	-	-	100.00
U.S. Equity	255,325,466	24.75	15.00	25.00	20.00
Non-U.S. Equity	202,024,230	19.58	15.00	25.00	20.00
Emg Mkts Equity	42,081,851	4.08	2.00	6.00	4.00
Fixed Income	205,002,722	19.87	17.50	22.50	20.00
Real Return	108,043,989	10.47	7.00	13.00	10.00
Real Estate	44,553,386	4.32	2.00	8.00	5.00
Absolute Return	105,729,527	10.25	7.00	13.00	10.00
Private Equity	62,389,610	6.05	5.00	15.00	10.00
Cash Equivalents	6,686,672	0.65	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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,078,232,356	100.00	1.48	0.59	0.59	6.66	15.00	10.18	12.80	12.68	9.56	04/01/1984
Target Allocation Index (CERS Haz P)			1.28	0.71	0.71	7.02	14.77	10.45	13.67	13.54	9.69	
Difference			0.20	-0.12	-0.12	-0.36	0.23	-0.27	-0.87	-0.86	-0.13	
U.S. Equity Composite	487,999,934	23.48	4.33	1.76	1.76	8.02	23.41	N/A	N/A	N/A	22.48	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.13	-0.38	-0.38	-1.21	-1.32	N/A	N/A	N/A	-1.00	
Non-U.S. Equity Composite	406,880,285	19.58	0.61	-0.96	-0.96	3.58	17.00	N/A	N/A	N/A	16.90	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.56	-0.56	-1.88	-1.25	N/A	N/A	N/A	-1.50	
Emerging Mkts Equity Composite	89,188,708	4.29	2.59	3.89	3.89	10.35	19.75	N/A	N/A	N/A	15.35	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.30	-0.47	-0.47	-0.60	-0.65	N/A	N/A	N/A	-1.30	
Fixed Income Composite	386,264,221	18.59	1.04	0.60	0.60	5.44	8.04	N/A	N/A	N/A	6.54	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.05	-0.17	-0.17	0.44	1.76	N/A	N/A	N/A	1.41	
Real Return Composite	209,038,019	10.06	1.14	0.65	0.65	9.14	10.20	N/A	N/A	N/A	8.51	07/01/2013
Real Return Actual Allocation Index (P)*			0.79	0.54	0.54	6.57	5.42	4.93	2.33	4.76	5.32	
Difference			0.35	0.11	0.11	2.57	4.78	N/A	N/A	N/A	3.19	
Real Estate Composite	84,780,063	4.08	0.04	0.06	0.06	5.76	8.31	N/A	N/A	N/A	7.00	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.04	0.06	0.06	0.47	-4.43	N/A	N/A	N/A	-3.82	
Absolute Return Composite	214,232,457	10.31	-0.40	0.32	0.32	4.43	8.40	N/A	N/A	N/A	7.56	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.05	-0.23	-0.23	1.35	2.33	N/A	N/A	N/A	2.74	
Private Equity Composite	180,264,880	8.67	-0.03	-0.08	-0.08	13.30	21.73	N/A	N/A	N/A	18.96	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.03	-0.08	-0.08	13.30	21.73	N/A	N/A	N/A	18.96	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.47	-3.08	-3.08	-4.36	-2.84	N/A	N/A	N/A	-6.59	

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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (I)	1,031,769,562	100.00	1.51	0.58	0.58	6.14	14.36	9.68	12.35	11.99	7.66	04/01/1987
Target Allocation Index (CERS Haz I)			1.29	0.71	0.71	7.02	14.79	10.37	13.52	13.18	8.06	
Difference			0.22	-0.13	-0.13	-0.88	-0.43	-0.69	-1.17	-1.19	-0.40	
U.S. Equity Composite	255,325,466	24.75	4.24	1.69	1.69	7.75	23.12	N/A	N/A	N/A	22.38	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.04	-0.45	-0.45	-1.48	-1.61	N/A	N/A	N/A	-1.10	
Non-U.S. Equity Composite	202,024,230	19.58	0.61	-0.93	-0.93	3.54	16.95	N/A	N/A	N/A	16.83	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.53	-0.53	-1.92	-1.30	N/A	N/A	N/A	-1.57	
Emerging Mkts Equity Composite	42,081,851	4.08	2.58	3.91	3.91	10.41	19.68	N/A	N/A	N/A	15.30	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.29	-0.45	-0.45	-0.54	-0.72	N/A	N/A	N/A	-1.35	
Fixed Income Composite	205,002,722	19.87	1.02	0.53	0.53	5.01	7.35	N/A	N/A	N/A	6.14	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.24	-0.24	0.01	1.07	N/A	N/A	N/A	1.01	
Real Return Composite	108,043,989	10.47	1.00	0.56	0.56	8.60	9.51	N/A	N/A	N/A	7.80	07/01/2013
Real Return Actual Allocation Index (I)*			0.74	0.53	0.53	6.57	5.39	4.92	2.29	4.76	5.29	
Difference			0.26	0.03	0.03	2.03	4.12	N/A	N/A	N/A	2.51	
Real Estate Composite	44,553,386	4.32	0.06	0.15	0.15	3.86	7.15	N/A	N/A	N/A	6.17	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.06	0.15	0.15	-1.43	-5.59	N/A	N/A	N/A	-4.65	
Absolute Return Composite	105,729,527	10.25	-0.39	0.31	0.31	4.31	8.23	N/A	N/A	N/A	7.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.06	-0.24	-0.24	1.23	2.16	N/A	N/A	N/A	2.60	
Private Equity Composite	62,389,610	6.05	-0.04	-0.13	-0.13	12.39	20.82	N/A	N/A	N/A	17.92	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.04	-0.13	-0.13	12.39	20.82	N/A	N/A	N/A	17.92	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.48	-3.13	-3.13	-5.27	-3.75	N/A	N/A	N/A	-7.63	

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.

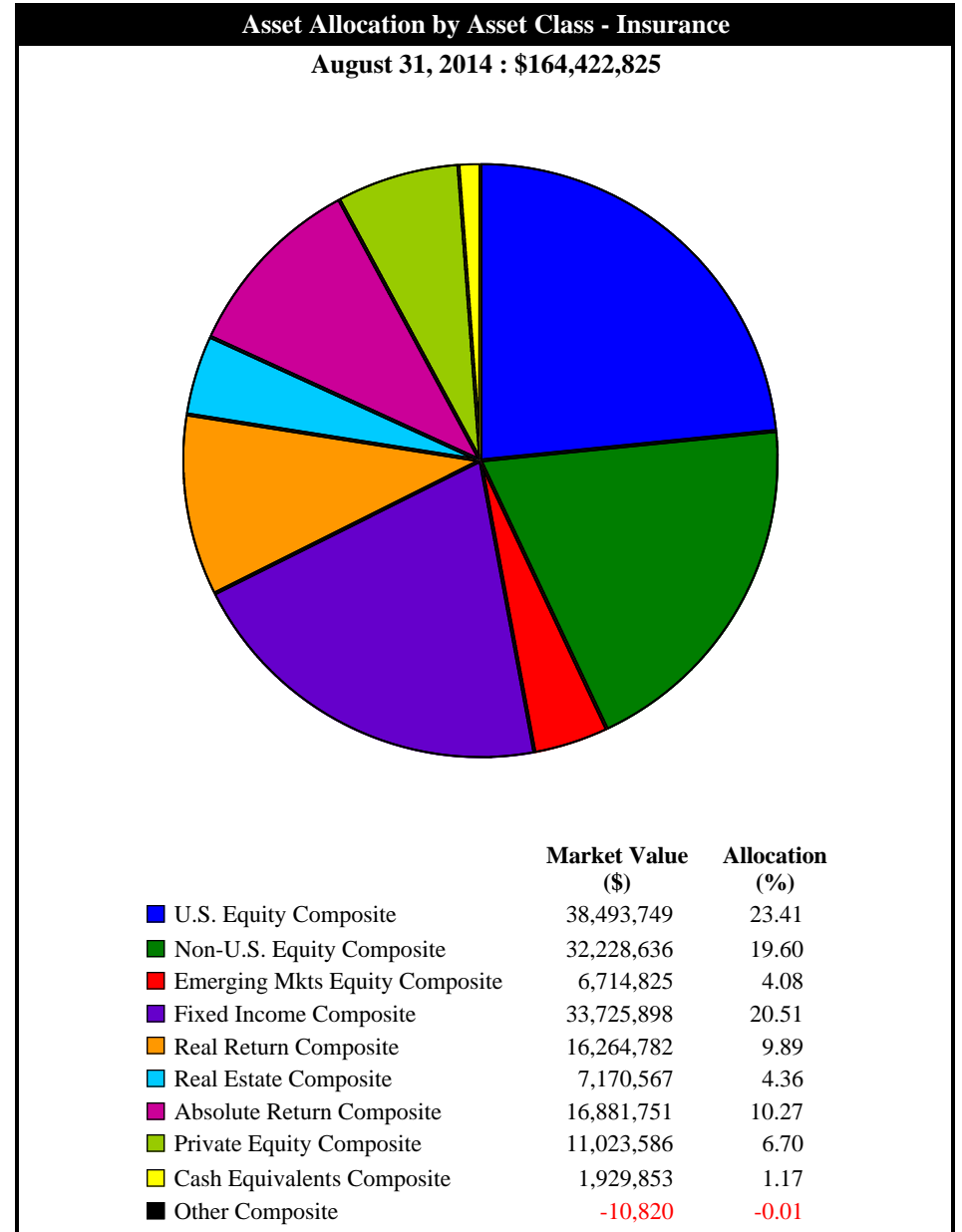
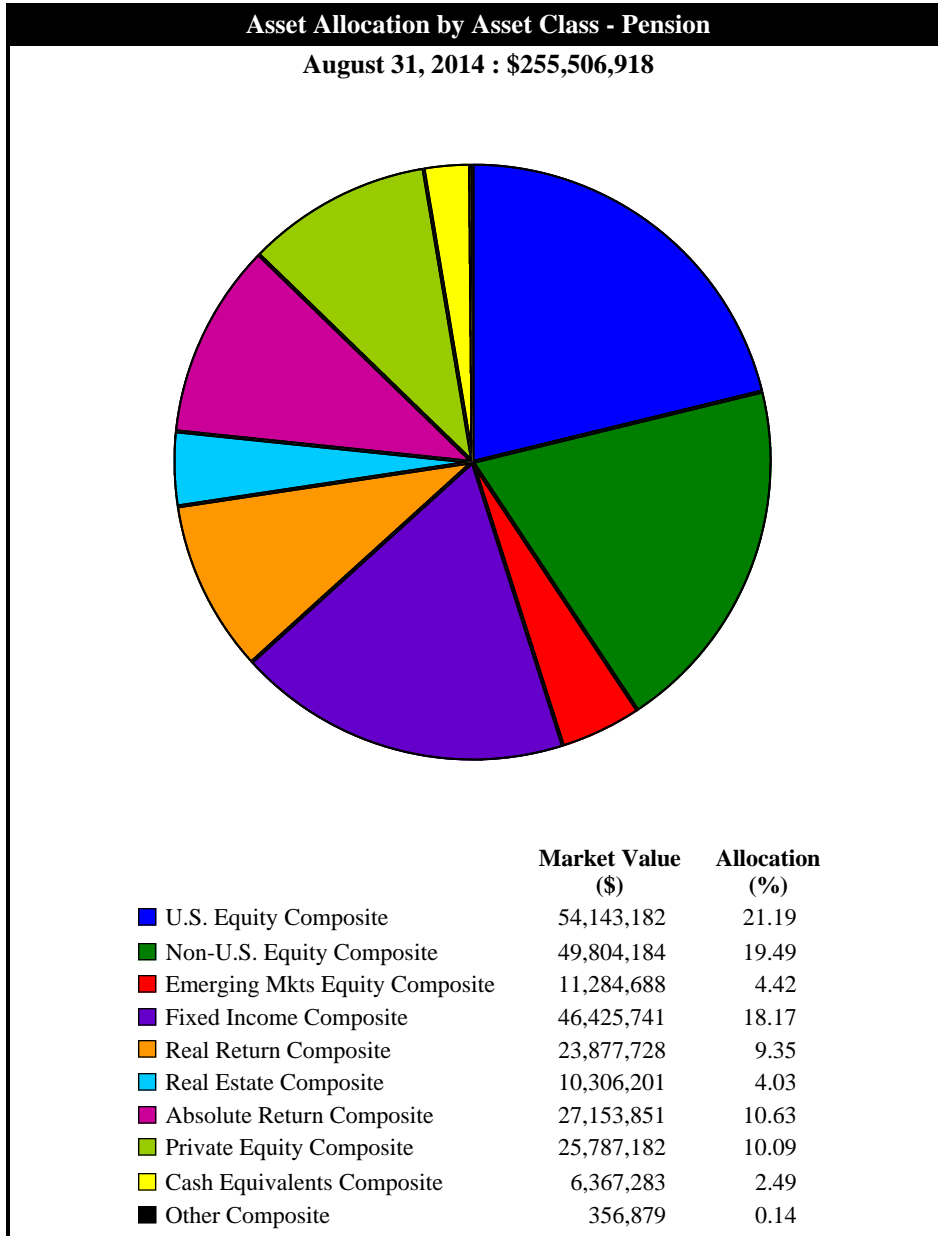


Kentucky Retirement Systems
CERS Haz - Manager Structure
As of August 31, 2014

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
Non-U.S. Equity Composite	Harrison Street Core (CF)
Lazard Int'l Strategic Equity (SA)	Mesa West Core Lending, L.P.
LSV Int'l Concentrated Value Equity (SA)	Prima Mortgage Investment Trust, LLC
The Boston Co. Non-US Value (SA)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	Absolute Return Composite
	BAAM (SA)
Fixed Income Composite	PAAMCO (SA)
<i>Core Fixed Income Composite</i>	Prisma Capital Partners (SA)
NISA Core Agg Fixed Income (SA)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Waterfall (SA)	LibreMax Capital (CF)
Shenkman Capital (SA)	Luxor Capital (CF)
Columbia HY Fixed Income (SA)	Pine River (CF)
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
Stone Harbor (SA)	
	Cash Equivalents Composite
	Cash Equivalents (SA)
	Other Composite
	Custody Fee Accrual (SA)

**Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class
As of August 31, 2014**

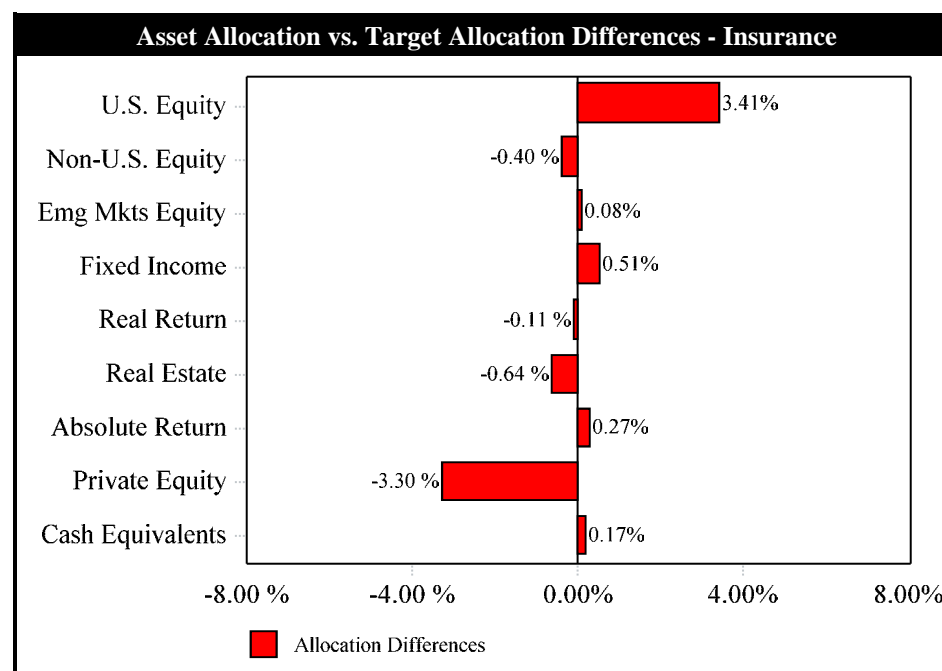
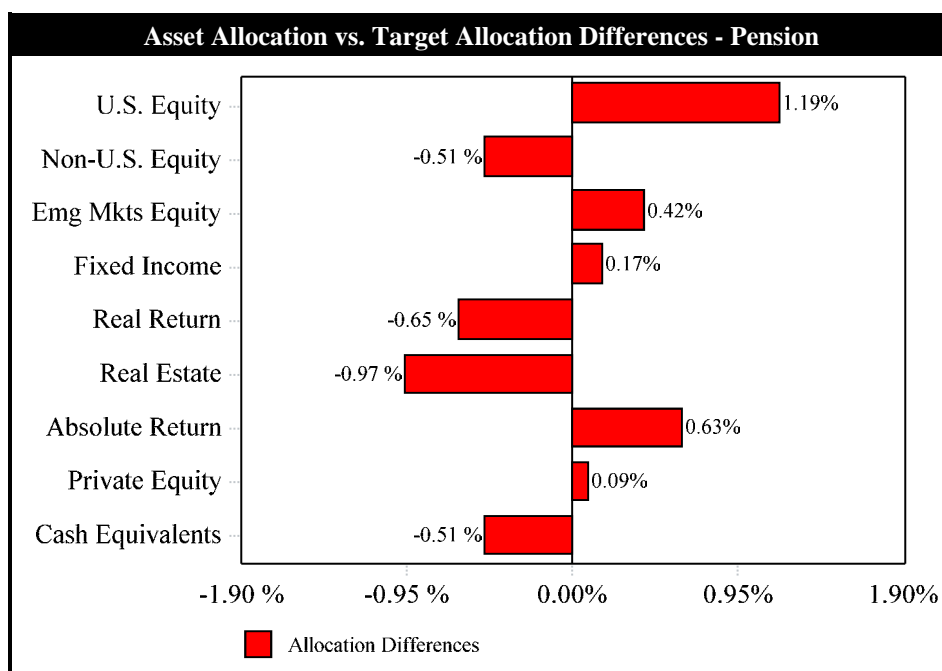


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
SPRS
Asset Allocation vs. Target Allocation
As of August 31, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	255,506,918	100.00	-	-	100.00
U.S. Equity	54,143,182	21.19	15.00	25.00	20.00
Non-U.S. Equity	49,804,184	19.49	15.00	25.00	20.00
Emg Mkts Equity	11,284,688	4.42	2.00	6.00	4.00
Fixed Income	46,425,741	18.17	15.56	20.44	18.00
Real Return	23,877,728	9.35	7.00	13.00	10.00
Real Estate	10,306,201	4.03	2.00	8.00	5.00
Absolute Return	27,153,851	10.63	7.00	13.00	10.00
Private Equity	25,787,182	10.09	5.00	15.00	10.00
Cash Equivalents	6,367,283	2.49	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	164,422,825	100.00	-	-	100.00
U.S. Equity	38,493,749	23.41	15.00	25.00	20.00
Non-U.S. Equity	32,228,636	19.60	15.00	25.00	20.00
Emg Mkts Equity	6,714,825	4.08	2.00	6.00	4.00
Fixed Income	33,725,898	20.51	17.50	22.50	20.00
Real Return	16,264,782	9.89	7.00	13.00	10.00
Real Estate	7,170,567	4.36	2.00	8.00	5.00
Absolute Return	16,881,751	10.27	7.00	13.00	10.00
Private Equity	11,023,586	6.70	5.00	15.00	10.00
Cash Equivalents	1,929,853	1.17	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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	255,506,918	100.00	1.35	0.55	0.55	6.69	15.00	10.21	12.86	12.68	9.56	04/01/1984
Target Allocation Index (SPRS P)			1.27	0.70	0.70	6.97	14.70	10.43	13.67	13.54	9.69	
Difference			0.08	-0.15	-0.15	-0.28	0.30	-0.22	-0.81	-0.86	-0.13	
U.S. Equity Composite	54,143,182	21.19	4.31	1.81	1.81	8.25	23.73	N/A	N/A	N/A	22.90	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.11	-0.33	-0.33	-0.98	-1.00	N/A	N/A	N/A	-0.58	
Non-U.S. Equity Composite	49,804,184	19.49	0.56	-0.98	-0.98	3.47	16.87	N/A	N/A	N/A	16.79	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			-0.01	-0.58	-0.58	-1.99	-1.38	N/A	N/A	N/A	-1.61	
Emerging Mkts Equity Composite	11,284,688	4.42	2.59	3.89	3.89	10.20	19.60	N/A	N/A	N/A	15.23	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.30	-0.47	-0.47	-0.75	-0.80	N/A	N/A	N/A	-1.42	
Fixed Income Composite	46,425,741	18.17	1.03	0.58	0.58	5.45	8.17	N/A	N/A	N/A	6.66	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.06	-0.19	-0.19	0.45	1.89	N/A	N/A	N/A	1.53	
Real Return Composite	23,877,728	9.35	1.08	0.63	0.63	8.94	9.98	N/A	N/A	N/A	8.45	07/01/2013
Real Return Actual Allocation Index (P)*			0.79	0.54	0.54	6.57	5.42	4.93	2.33	4.76	5.32	
Difference			0.29	0.09	0.09	2.37	4.56	N/A	N/A	N/A	3.13	
Real Estate Composite	10,306,201	4.03	0.04	0.07	0.07	5.57	7.87	N/A	N/A	N/A	7.48	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.04	0.07	0.07	0.28	-4.87	N/A	N/A	N/A	-3.34	
Absolute Return Composite	27,153,851	10.63	-0.41	0.29	0.29	4.37	8.21	N/A	N/A	N/A	7.40	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.04	-0.26	-0.26	1.29	2.14	N/A	N/A	N/A	2.58	
Private Equity Composite	25,787,182	10.09	-0.03	-0.04	-0.04	13.73	22.51	N/A	N/A	N/A	19.62	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.03	-0.04	-0.04	13.73	22.51	N/A	N/A	N/A	19.62	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.47	-3.04	-3.04	-3.93	-2.06	N/A	N/A	N/A	-5.93	

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 August 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	164,422,825	100.00	1.45	0.56	0.56	6.13	14.38	9.68	12.38	11.99	7.66	04/01/1987
Target Allocation Index (SPRS I)			1.29	0.71	0.71	7.02	14.79	10.37	13.52	13.18	8.06	
Difference			0.16	-0.15	-0.15	-0.89	-0.41	-0.69	-1.14	-1.19	-0.40	
U.S. Equity Composite	38,493,749	23.41	4.24	1.68	1.68	7.71	23.08	N/A	N/A	N/A	22.36	07/01/2013
R 3000 Index			4.20	2.14	2.14	9.23	24.73	20.65	33.55	16.42	23.48	
Difference			0.04	-0.46	-0.46	-1.52	-1.65	N/A	N/A	N/A	-1.12	
Non-U.S. Equity Composite	32,228,636	19.60	0.61	-0.94	-0.94	3.52	16.93	N/A	N/A	N/A	16.81	07/01/2013
MSCI ACW Ex US Index (Gross)			0.57	-0.40	-0.40	5.46	18.25	9.77	15.78	17.39	18.40	
Difference			0.04	-0.54	-0.54	-1.94	-1.32	N/A	N/A	N/A	-1.59	
Emerging Mkts Equity Composite	6,714,825	4.08	2.58	3.91	3.91	10.40	19.67	N/A	N/A	N/A	15.29	07/01/2013
MSCI Emg Mkts Index (Gross)			2.29	4.36	4.36	10.95	20.40	4.71	-2.27	18.64	16.65	
Difference			0.29	-0.45	-0.45	-0.55	-0.73	N/A	N/A	N/A	-1.36	
Fixed Income Composite	33,725,898	20.51	1.02	0.53	0.53	5.06	7.40	N/A	N/A	N/A	6.18	07/01/2013
Barclays US Unv Bond Index			1.09	0.77	0.77	5.00	6.28	3.61	-1.35	5.53	5.13	
Difference			-0.07	-0.24	-0.24	0.06	1.12	N/A	N/A	N/A	1.05	
Real Return Composite	16,264,782	9.89	0.99	0.56	0.56	8.59	9.50	N/A	N/A	N/A	7.79	07/01/2013
Real Return Actual Allocation Index (I)*			0.74	0.53	0.53	6.57	5.39	4.92	2.29	4.76	5.29	
Difference			0.25	0.03	0.03	2.02	4.11	N/A	N/A	N/A	2.50	
Real Estate Composite	7,170,567	4.36	0.06	0.15	0.15	3.88	7.03	N/A	N/A	N/A	6.18	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	10.82	
Difference			0.06	0.15	0.15	-1.41	-5.71	N/A	N/A	N/A	-4.64	
Absolute Return Composite	16,881,751	10.27	-0.39	0.31	0.31	4.31	8.23	N/A	N/A	N/A	7.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.45	0.55	0.55	3.08	6.07	3.22	8.61	3.13	4.82	
Difference			0.06	-0.24	-0.24	1.23	2.16	N/A	N/A	N/A	2.60	
Private Equity Composite	11,023,586	6.70	-0.03	-0.10	-0.10	12.64	21.47	N/A	N/A	N/A	18.54	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.03	-0.10	-0.10	12.64	21.47	N/A	N/A	N/A	18.54	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.44	3.00	3.00	17.66	24.57	18.83	25.61	34.20	25.55	
Difference			-2.47	-3.10	-3.10	-5.02	-3.10	N/A	N/A	N/A	-7.01	

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 August 31, 2014

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
Non-U.S. Equity Composite	Harrison Street Core (CF)
Lazard Int'l Strategic Equity (SA)	Mesa West Core Lending, L.P.
LSV Int'l Concentrated Value Equity (SA)	Prima Mortgage Investment Trust, LLC
The Boston Co. Non-US Value (SA)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	Absolute Return Composite
	BAAM (SA)
Fixed Income Composite	PAAMCO (SA)
<i>Core Fixed Income Composite</i>	Prisma Capital Partners (SA)
NISA Core Agg Fixed Income (SA)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Waterfall (SA)	LibreMax Capital (CF)
Shenkman Capital (SA)	Luxor Capital (CF)
Columbia HY Fixed Income (SA)	Pine River (CF)
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
Stone Harbor (SA)	
	Cash Equivalents Composite
	Cash Equivalents (SA)
	Other Composite
	Custody Fee Accrual (SA)

Kentucky Retirement Systems

Addendum

As of August 31, 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 through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.

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

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NEW YORK

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