



Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: February 28, 2014

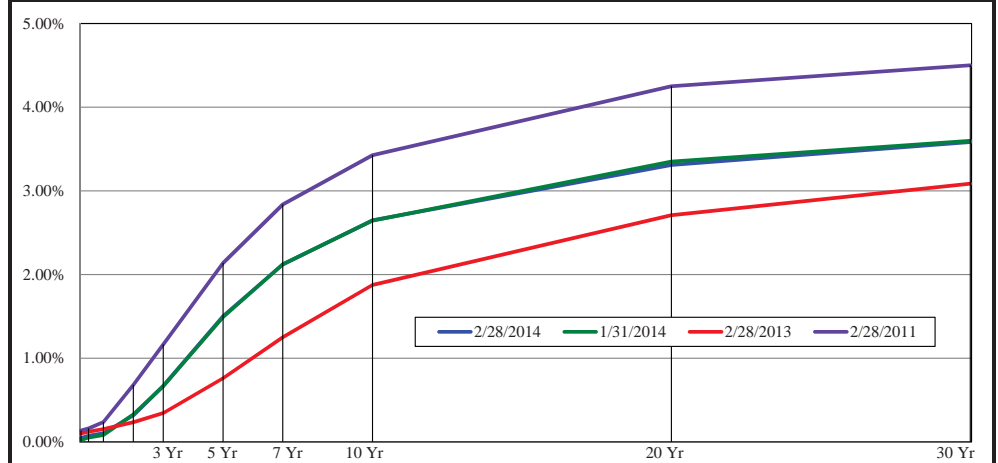


Capital Markets Review As of February 28, 2014

General Market Commentary

- President Barack Obama signed legislation on February 15th raising the U.S. debt limit through March 2015. Investors exhibited anxiety leading up to the February 27th deadline established by Treasury Secretary Jack Lew, but the extension brought relief to the markets as all major indices ended February with gains.
- The Bureau of Economic Analysis released the second estimate of fourth quarter GDP growth at 2.4%, down 80 basis points from the 3.2% advance estimate released in January. Smaller than previously estimated growth in personal consumption expenditures was cited as the largest driver of the decrease.
- Equity markets posted positive returns in February as the S&P 500 (Cap Wtd) Index returned 4.57% and the MSCI EAFE (Net) Index returned 5.56%. Emerging markets returned 3.31% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.53% in February, outperforming the Barclays US Treasury return of 0.20%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.90%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 5.04% in February and 29.82% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 17.69% for the trailing one-year period and 10.38% for the trailing five-year period ending September 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 1.53% for the month and 7.97% over the trailing one-year period.
- Crude oil's price increased by 5.23% during the month and has increased by 11.45% over one year.

Treasury Yield Curve



Treasury Yield Curve	02/28/14	01/31/14	02/28/13	02/28/11
3 Month	0.05%	0.02%	0.10%	0.13%
6 Month	0.07%	0.05%	0.12%	0.16%
1 Year	0.10%	0.08%	0.15%	0.24%
3 Year	0.67%	0.66%	0.34%	1.16%
5 Year	1.50%	1.49%	0.76%	2.14%
7 Year	2.12%	2.12%	1.25%	2.84%
10 Year	2.65%	2.64%	1.88%	3.43%
20 Year	3.31%	3.35%	2.71%	4.25%
30 Year	3.58%	3.60%	3.09%	4.50%

Market Indicators	02/28/14	01/31/14	02/28/13	20 Yr	40 Yr
Federal Funds Rate	0.06% ▼	0.07%	0.14%	3.07%	5.70%
Breakeven Inflation - 1 Year	2.02% ▲	1.70%	2.39%	1.16%	1.16%
Breakeven Inflation - 5 Year	1.95% ▲	1.89%	2.30%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.18% ▲	2.13%	2.54%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.28% ▼	2.30%	2.56%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.28% ▼	2.31%	1.84%	5.00%	5.67%
Barclays US Agg Bond Index - OAS	0.44% ▼	0.47%	0.54%	0.70%	0.69%
Barclays US Agg Credit Index - OAS	1.06% ▼	1.15%	1.27%	1.56%	1.54%
Barclays US Corp: HY Index - OAS	3.63% ▼	4.04%	4.73%	5.92%	5.91%
Capacity Utilization	78.80% ▲	78.50%	78.10%	78.90%	79.80%
Unemployment Rate	6.70% ▲	6.60%	7.70%	6.00%	6.50%
PMI - Manufacturing	53.20% ▲	51.30%	53.10%	52.10%	51.70%
Baltic Dry Index - Shipping	1,258 ▼	2,277	757	1,618	1,443
Consumer Conf (Conf Board)	78.10 ▼	79.40	68.00	93.48	90.86
CPI YoY (Headline)	1.10% ▼	1.60%	2.00%	2.40%	4.30%
CPI YoY (Core)	1.60% —	1.60%	2.00%	2.20%	4.20%
PPI YoY	1.30% ▼	1.50%	1.80%	2.30%	3.80%
M2 YoY	6.30% ▲	5.40%	7.10%	5.90%	6.60%
US Dollar Total Weighted Index	76.77 ▼	77.79	75.77	86.65	94.52
WTI Crude Oil per Barrel	\$103 ▲	\$97	\$92	\$50	\$40
Gold Spot per Oz	\$1,326 ▲	\$1,245	\$1,580	\$330	\$340

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.57	0.96	0.96	25.37	14.35	23.00	7.16
R 2000	4.71	1.81	1.81	31.56	14.41	26.63	8.71
MSCI EAFE (Net)	5.56	1.31	1.31	19.28	6.63	17.60	6.66
MSCI EAFE SC (Net)	5.52	3.90	3.90	26.26	9.55	23.37	9.10
MSCI EM (Net)	3.31	-3.40	-3.40	-6.01	-1.99	16.89	9.91
Barclays US Agg Bond	0.53	2.02	2.02	0.15	3.83	5.13	4.56
BofA ML 3 Mo US T-Bill	0.00	0.01	0.01	0.08	0.09	0.12	1.66
NCREIF ODCE (Gross)	N/A	N/A	N/A	13.94	13.60	3.68	7.16
Wilshire US REIT	5.04	9.11	9.11	6.33	9.66	29.82	8.72
HFN FOF Multi-Strat	1.53	1.37	1.37	7.97	2.76	4.67	2.98
DJ-UBS Cmdty (TR)	6.24	6.55	6.55	-1.84	-6.86	4.90	0.69

All data courtesy of Bloomberg Professional Service. Performance is annualized for periods greater than one year. 20- and 40-year average Gold spot prices are adjusted for inflation. CPI figures are seasonally adjusted. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months. Performance for the HFN FOF Multi-Strat Index is preliminary and subject to change.



Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	4.60	1.25	1.25	18.94	26.54	14.34	23.10	33.73	15.76	1.02	11.53	04/01/1984
R 3000 Index (P)*	4.74	1.43	1.43	18.77	26.74	14.58	23.94	33.55	16.42	0.92	11.44	
Difference	-0.14	-0.18	-0.18	0.17	-0.20	-0.24	-0.84	0.18	-0.66	0.10	0.09	
River Road Asset Management (SA)	3.44	-0.62	-0.62	12.33	21.92	N/A	N/A	32.55	9.57	N/A	14.89	07/01/2011
R 3000 Value Index	4.34	0.61	0.61	15.30	23.65	13.95	23.34	32.69	17.55	-0.10	15.91	
Difference	-0.90	-1.23	-1.23	-2.97	-1.73	N/A	N/A	-0.14	-7.98	N/A	-1.02	
Westwood Management (SA)	5.20	1.49	1.49	16.62	26.40	N/A	N/A	34.02	14.16	N/A	14.15	07/01/2011
R 3000 Value Index	4.34	0.61	0.61	15.30	23.65	13.95	23.34	32.69	17.55	-0.10	15.91	
Difference	0.86	0.88	0.88	1.32	2.75	N/A	N/A	1.33	-3.39	N/A	-1.76	
Westfield Capital (SA)	6.14	3.72	3.72	27.77	34.58	N/A	N/A	38.88	22.08	N/A	18.46	07/01/2011
R 3000 Growth Index	5.12	2.22	2.22	22.26	29.76	15.13	24.33	34.23	15.21	2.18	16.71	
Difference	1.02	1.50	1.50	5.51	4.82	N/A	N/A	4.65	6.87	N/A	1.75	
Internal S&P 500 Index (SA)	4.53	0.92	0.92	17.35	25.29	14.55	22.94	32.34	15.84	3.20	5.97	07/01/2001
S&P 500 Index (Cap Wtd)*	4.57	0.96	0.96	17.42	25.37	14.44	23.51	32.39	16.00	2.37	5.91	
Difference	-0.04	-0.04	-0.04	-0.07	-0.08	0.11	-0.57	-0.05	-0.16	0.83	0.06	
INVESCO Struct'd Core Equity (SA)	4.30	1.31	1.31	18.56	28.60	16.11	21.94	35.28	16.79	2.85	8.62	08/01/2005
S&P 500 Index (Cap Wtd)	4.57	0.96	0.96	17.42	25.37	14.35	23.00	32.39	16.00	2.11	7.14	
Difference	-0.27	0.35	0.35	1.14	3.23	1.76	-1.06	2.89	0.79	0.74	1.48	
Sasco Capital Inc. (SA)	7.66	5.53	5.53	27.13	29.47	N/A	N/A	32.41	N/A	N/A	27.17	07/01/2012
R Mid Cap Value Index	5.40	3.62	3.62	19.12	26.50	15.13	28.09	33.46	18.51	-1.38	28.59	
Difference	2.26	1.91	1.91	8.01	2.97	N/A	N/A	-1.05	N/A	N/A	-1.42	
Systematic Financial Management (SA)	3.79	1.06	1.06	20.06	25.42	N/A	N/A	34.69	N/A	N/A	26.67	07/01/2012
R Mid Cap Value Index	5.40	3.62	3.62	19.12	26.50	15.13	28.09	33.46	18.51	-1.38	28.59	
Difference	-1.61	-2.56	-2.56	0.94	-1.08	N/A	N/A	1.23	N/A	N/A	-1.92	
Geneva Capital Management (SA)	4.38	0.79	0.79	19.47	23.29	N/A	N/A	31.58	N/A	N/A	20.60	07/01/2012
R Mid Cap Growth Index	6.28	3.97	3.97	23.04	31.61	14.84	27.49	35.74	15.81	-1.65	28.15	
Difference	-1.90	-3.18	-3.18	-3.57	-8.32	N/A	N/A	-4.16	N/A	N/A	-7.55	
NT Structured Small Cap (SA)	4.63	1.67	1.67	22.47	31.58	16.12	28.73	39.27	18.48	-1.25	10.68	10/01/1999
R 2000 Index	4.71	1.81	1.81	21.99	31.56	14.41	26.63	38.82	16.34	-4.18	8.73	
Difference	-0.08	-0.14	-0.14	0.48	0.02	1.71	2.10	0.45	2.14	2.93	1.95	

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 February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	4.69	-0.03	-0.03	15.71	14.67	3.46	16.69	18.34	16.13	-17.10	2.78	07/01/2000
MSCI ACW Ex US Index (Gross) (*)	5.05	0.29	0.29	15.80	12.73	4.35	17.76	15.78	17.39	-13.26	3.41	
Difference	-0.36	-0.32	-0.32	-0.09	1.94	-0.89	-1.07	2.56	-1.26	-3.84	-0.63	
The Boston Co. Non-US Value (SA)	4.34	-0.61	-0.61	14.67	15.95	2.07	14.55	19.87	14.49	-16.09	5.08	05/01/2005
MSCI ACW Ex US Index (Gross) (*)	5.05	0.29	0.29	15.80	12.73	4.30	16.61	15.78	17.39	-11.78	5.79	
Difference	-0.71	-0.90	-0.90	-1.13	3.22	-2.23	-2.06	4.09	-2.90	-4.31	-0.71	
BTC ACWI Ex US Fund (CF)	5.03	0.24	0.24	15.65	12.48	4.23	N/A	15.55	17.12	-13.44	10.91	07/01/2009
MSCI ACW Ex US Index (Net)	5.02	0.25	0.25	15.63	12.25	3.98	17.25	15.29	16.83	-13.71	10.71	
Difference	0.01	-0.01	-0.01	0.02	0.23	0.25	N/A	0.26	0.29	0.27	0.20	
Pyramis Int'l Growth Fund (SA)	4.55	-0.45	-0.45	15.73	15.00	5.29	17.05	19.29	17.23	-11.59	7.14	08/01/2001
MSCI ACW Ex US Index (Gross) (*)	5.05	0.29	0.29	15.80	12.73	4.30	16.61	15.78	17.39	-11.78	6.20	
Difference	-0.50	-0.74	-0.74	-0.07	2.27	0.99	0.44	3.51	-0.16	0.19	0.94	
NT Int'l Sm Cap Eq Index (SA)	5.34	3.20	3.20	21.38	18.68	5.75	22.48	20.73	17.97	-18.79	19.33	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	5.37	3.34	3.34	21.50	17.96	5.79	23.03	19.73	18.52	-18.50	20.21	
Difference	-0.03	-0.14	-0.14	-0.12	0.72	-0.04	-0.55	1.00	-0.55	-0.29	-0.88	
Emerging Mkts Equity Composite	3.37	-3.27	-3.27	3.55	-5.99	N/A	N/A	-2.31	23.05	N/A	-0.35	07/01/2011
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	-3.57	
Difference	0.04	0.08	0.08	-0.70	-0.32	N/A	N/A	-0.04	4.41	N/A	3.22	
BTC Emg Mkts Equity (CF)	3.24	-3.53	-3.53	3.94	N/A	N/A	N/A	N/A	N/A	N/A	3.94	07/01/2013
MSCI Emg Mkts Index (Net)	3.31	-3.40	-3.40	4.05	-6.01	-1.99	16.89	-2.60	18.23	-18.42	4.05	
Difference	-0.07	-0.13	-0.13	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
Aberdeen Emg Mkts Equity (CF)	3.59	-4.04	-4.04	-2.13	-10.15	2.25	21.90	-5.78	25.57	-10.78	6.77	04/01/2008
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	0.48	
Difference	0.26	-0.69	-0.69	-6.38	-4.48	3.91	4.66	-3.51	6.93	7.39	6.29	
Wellington Emg Mkts Equity (CF)	3.25	-2.40	-2.40	8.88	-2.61	-1.38	15.57	0.33	18.56	-21.80	0.63	04/01/2008
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	0.48	
Difference	-0.08	0.95	0.95	4.63	3.06	0.28	-1.67	2.60	-0.08	-3.63	0.15	

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Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.13	2.15	2.15	4.33	2.08	6.04	7.63	-0.03	9.89	7.01	8.04	04/01/1984
Barclays Universal Bond Index (P)*	0.71	2.05	2.05	3.04	0.72	4.54	5.84	-1.35	5.53	8.12	7.75	
Difference	0.42	0.10	0.10	1.29	1.36	1.50	1.79	1.32	4.36	-1.11	0.29	
NISA Core Agg Fixed Income (SA)	0.55	2.11	2.11	2.45	0.04	3.85	5.25	-2.19	4.31	7.95	5.11	02/01/2009
Barclays US Agg Bond Index	0.53	2.02	2.02	2.46	0.15	3.83	5.13	-2.02	4.21	7.84	4.96	
Difference	0.02	0.09	0.09	-0.01	-0.11	0.02	0.12	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	0.74	1.84	1.84	3.09	-0.88	3.81	N/A	-3.38	8.92	4.89	4.55	01/01/2010
PIMCO Blended Index	1.08	1.80	1.80	3.02	0.10	4.18	N/A	-2.27	6.10	7.51	4.66	
Difference	-0.34	0.04	0.04	0.07	-0.98	-0.37	N/A	-1.11	2.82	-2.62	-0.11	
Columbia HY Fixed Income (SA)	2.29	3.05	3.05	8.49	8.02	N/A	N/A	6.45	16.00	N/A	11.32	11/01/2011
Barclays US Corp: Hi Yld Index	2.02	2.74	2.74	8.85	8.38	9.03	18.94	7.44	15.81	4.98	11.31	
Difference	0.27	0.31	0.31	-0.36	-0.36	N/A	N/A	-0.99	0.19	N/A	0.01	
Loomis Sayles HY Fixed Income (SA)	3.17	3.70	3.70	9.21	7.46	N/A	N/A	5.80	23.69	N/A	13.49	11/01/2011
Barclays US Corp: Hi Yld Index	2.02	2.74	2.74	8.85	8.38	9.03	18.94	7.44	15.81	4.98	11.31	
Difference	1.15	0.96	0.96	0.36	-0.92	N/A	N/A	-1.64	7.88	N/A	2.18	
Shenkman Capital (SA)	0.95	1.56	1.56	5.90	6.12	6.09	N/A	5.67	10.10	3.33	6.79	10/01/2010
Shenkman Blended Index	1.10	1.77	1.77	6.27	6.58	6.98	15.97	6.42	13.00	3.04	8.04	
Difference	-0.15	-0.21	-0.21	-0.37	-0.46	-0.89	N/A	-0.75	-2.90	0.29	-1.25	
Waterfall (SA)	-0.19	1.81	1.81	9.86	15.12	11.91	N/A	12.84	13.35	10.55	14.95	02/01/2010
Opportunistic FI Blended Index	1.27	1.76	1.76	5.48	5.45	5.83	13.01	5.06	9.89	3.24	7.07	
Difference	-1.46	0.05	0.05	4.38	9.67	6.08	N/A	7.78	3.46	7.31	7.88	
Manulife Asset Mgmt (SA)	1.65	2.19	2.19	4.34	2.39	N/A	N/A	1.57	11.82	N/A	6.96	12/01/2011
Barclays Multiverse Index	1.46	2.47	2.47	5.09	1.99	3.21	6.01	-2.19	4.84	5.55	2.55	
Difference	0.19	-0.28	-0.28	-0.75	0.40	N/A	N/A	3.76	6.98	N/A	4.41	
Stone Harbor (SA)	3.36	2.02	2.02	1.50	-5.64	5.01	N/A	-8.79	16.88	6.98	4.90	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	3.03	2.33	2.33	5.13	-1.42	7.03	12.19	-5.25	17.44	7.35	6.22	
Difference	0.33	-0.31	-0.31	-3.63	-4.22	-2.02	N/A	-3.54	-0.56	-0.37	-1.32	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.25	3.00	3.00	3.54	-1.84	N/A	N/A	-4.37	9.49	N/A	5.43	07/01/2011
Real Return Actual Allocation Index (P)*	0.37	1.97	1.97	1.65	3.81	N/A	N/A	2.33	4.76	N/A	4.02	
Difference	0.88	1.03	1.03	1.89	-5.65	N/A	N/A	-6.70	4.73	N/A	1.41	
Internal TIPS (SA)	0.46	2.45	2.45	1.33	-5.60	3.98	6.24	-8.45	7.15	13.09	6.04	05/01/2002
Barclays US Trsy: US TIPS Index	0.45	2.43	2.43	1.09	-5.78	4.02	6.20	-8.61	6.98	13.56	6.00	
Difference	0.01	0.02	0.02	0.24	0.18	-0.04	0.04	0.16	0.17	-0.47	0.04	
Weaver Barksdale TIPS (SA)	0.45	2.61	2.61	1.64	-5.10	4.27	6.38	-8.20	6.89	13.65	6.15	07/01/2001
Barclays US Trsy: US TIPS Index	0.45	2.43	2.43	1.09	-5.78	4.02	6.20	-8.61	6.98	13.56	6.05	
Difference	0.00	0.18	0.18	0.55	0.68	0.25	0.18	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	2.60	3.89	3.89	5.72	1.28	N/A	N/A	-1.66	19.91	N/A	7.84	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.38	1.70	1.70	1.30	-3.94	2.67	5.03	-5.58	5.04	8.93	0.30	
Difference	2.22	2.19	2.19	4.42	5.22	N/A	N/A	3.92	14.87	N/A	7.54	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-12.16	-16.22	-2.81	-2.31	-16.55	2.33	5.94	-4.81	10/01/2008
Tortoise Capital (CF)	2.88	5.21	5.21	14.97	26.55	19.68	N/A	36.72	7.37	18.41	26.30	08/01/2009
Alerian MLP Index	-0.18	0.41	0.41	4.94	12.74	12.76	27.10	27.58	4.80	13.88	21.66	
Difference	3.06	4.80	4.80	10.03	13.81	6.92	N/A	9.14	2.57	4.53	4.64	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	2.81	0.06	N/A	N/A	0.06	N/A	N/A	0.05	12/01/2012
Magnetar MTP Energy Fund, L.P.	0.53	2.43	2.43	5.57	N/A	N/A	N/A	N/A	N/A	N/A	5.57	07/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.08	0.13	0.13	2.52	7.86	10.74	7.97	9.17	10.18	13.33	5.53	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.07	11.97	13.17	-0.24	11.97	10.47	17.18	5.90	
Difference	0.08	0.13	0.13	-4.55	-4.11	-2.43	8.21	-2.80	-0.29	-3.85	-0.37	
FHA Mortgages (SA)	0.43	1.01	1.01	1.91	5.07	5.87	14.23	2.73	5.84	12.75	8.07	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	0.06	1.41	N/A	N/A	4.52	12.56	N/A	6.13	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	6.37	9.90	N/A	N/A	9.69	N/A	N/A	5.45	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	2.78	N/A	N/A	N/A	N/A	N/A	N/A	2.78	05/01/2013
Prima Mortgage Invest Trust, LLC	0.40	0.78	0.78	-0.76	1.25	5.99	N/A	1.73	8.03	7.93	9.93	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	4.46	14.88	N/A	N/A	11.34	N/A	N/A	8.98	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.37	26.54	18.42	N/A	26.54	20.16	11.12	8.92	01/01/2010
Rubenstein Properties Fund II, L.P.	1.26	1.40	1.40	-2.15	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.07	9.27	24.24	N/A	15.24	7.95	54.15	-36.45	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.69	N/A	N/A	N/A	N/A	N/A	N/A	5.69	06/01/2013

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	0.17	1.32	1.32	5.60	9.49	6.81	N/A	12.08	7.06	3.82	5.60	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.49	1.02	1.02	3.53	6.32	2.52	4.67	8.61	3.13	-2.46	3.39	
Difference	0.66	0.30	0.30	2.07	3.17	4.29	N/A	3.47	3.93	6.28	2.21	
BAAM (SA)	0.98	1.88	1.88	6.01	10.16	N/A	N/A	11.54	7.87	N/A	8.59	09/01/2011
PAAMCO (SA)	0.52	1.98	1.98	7.92	12.07	N/A	N/A	15.09	6.00	N/A	8.82	09/01/2011
Prisma Capital Partners (SA)	-0.92	0.16	0.16	3.07	6.48	N/A	N/A	9.78	7.77	N/A	5.81	09/01/2011
MKP Opportunity Fund (CF)	-3.34	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	11/01/2013
HBK II (CF)	0.77	0.98	0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.95	12/01/2013
Knighthead Capital (CF)	0.78	3.26	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.26	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Private Equity Composite	0.01	0.19	0.19	8.18	13.28	12.55	11.32	15.11	13.78	11.03	10.53	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.01	0.19	0.19	8.18	13.28	12.55	11.32	15.11	13.78	11.03	10.53	
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]	3.17	7.90	7.90	19.59	35.71	16.69	24.61	25.61	34.20	-8.31	10.19	
Difference	-3.16	-7.71	-7.71	-11.41	-22.43	-4.14	-13.29	-10.50	-20.42	19.34	0.34	
Cash Equivalents (SA)	0.03	0.04	0.04	0.55	0.64	0.41	0.66	0.64	0.30	0.31	4.06	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.03	0.06	0.09	0.05	0.07	0.08	3.60	
Difference	0.03	0.04	0.04	0.54	0.61	0.35	0.57	0.59	0.23	0.23	0.46	

Performance for Absolute Return managers is lagged by one month.

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	4.61	1.20	1.20	18.84	26.27	14.08	22.61	33.56	15.73	0.41	9.60	07/01/1992
R 3000 Index (I)*	4.74	1.43	1.43	18.77	26.74	14.56	23.59	33.55	16.42	0.97	N/A	
Difference	-0.13	-0.23	-0.23	0.07	-0.47	-0.48	-0.98	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	3.45	-0.65	-0.65	12.38	21.98	N/A	N/A	32.64	9.70	N/A	14.95	07/01/2011
R 3000 Value Index	4.34	0.61	0.61	15.30	23.65	13.95	23.34	32.69	17.55	-0.10	15.91	
Difference	-0.89	-1.26	-1.26	-2.92	-1.67	N/A	N/A	-0.05	-7.85	N/A	-0.96	
Westwood Management (SA)	5.20	1.42	1.42	16.75	26.52	N/A	N/A	34.21	14.16	N/A	14.18	07/01/2011
R 3000 Value Index	4.34	0.61	0.61	15.30	23.65	13.95	23.34	32.69	17.55	-0.10	15.91	
Difference	0.86	0.81	0.81	1.45	2.87	N/A	N/A	1.52	-3.39	N/A	-1.73	
Westfield Capital (SA)	6.13	3.70	3.70	27.93	34.74	N/A	N/A	39.06	22.18	N/A	18.55	07/01/2011
R 3000 Growth Index	5.12	2.22	2.22	22.26	29.76	15.13	24.33	34.23	15.21	2.18	16.71	
Difference	1.01	1.48	1.48	5.67	4.98	N/A	N/A	4.83	6.97	N/A	1.84	
Internal S&P 500 Index (SA)	4.53	0.92	0.92	17.33	25.22	14.54	22.91	32.27	15.95	2.71	6.03	07/01/2001
S&P 500 Index (Cap Wtd)*	4.57	0.96	0.96	17.42	25.37	14.44	23.51	32.39	16.00	2.37	5.91	
Difference	-0.04	-0.04	-0.04	-0.09	-0.15	0.10	-0.60	-0.12	-0.05	0.34	0.12	
Sasco Capital Inc. (SA)	7.60	5.49	5.49	26.92	29.26	N/A	N/A	32.23	N/A	N/A	27.03	07/01/2012
R Mid Cap Value Index	5.40	3.62	3.62	19.12	26.50	15.13	28.09	33.46	18.51	-1.38	28.59	
Difference	2.20	1.87	1.87	7.80	2.76	N/A	N/A	-1.23	N/A	N/A	-1.56	
Systematic Financial Management (SA)	3.77	1.04	1.04	20.04	25.41	N/A	N/A	34.70	N/A	N/A	26.65	07/01/2012
R Mid Cap Value Index	5.40	3.62	3.62	19.12	26.50	15.13	28.09	33.46	18.51	-1.38	28.59	
Difference	-1.63	-2.58	-2.58	0.92	-1.09	N/A	N/A	1.24	N/A	N/A	-1.94	
Geneva Capital Management (SA)	4.37	0.83	0.83	19.63	23.45	N/A	N/A	31.70	N/A	N/A	20.70	07/01/2012
R Mid Cap Growth Index	6.28	3.97	3.97	23.04	31.61	14.84	27.49	35.74	15.81	-1.65	28.15	
Difference	-1.91	-3.14	-3.14	-3.41	-8.16	N/A	N/A	-4.04	N/A	N/A	-7.45	
NT Structured Small Cap (SA)	4.48	1.32	1.32	21.94	31.13	N/A	N/A	39.24	18.36	N/A	17.21	07/01/2011
R 2000 Index	4.71	1.81	1.81	21.99	31.56	14.41	26.63	38.82	16.34	-4.18	15.94	
Difference	-0.23	-0.49	-0.49	-0.05	-0.43	N/A	N/A	0.42	2.02	N/A	1.27	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	4.65	-0.07	-0.07	15.72	14.24	3.09	16.06	17.94	15.73	-17.07	2.80	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	5.05	0.29	0.29	15.80	12.73	4.25	17.11	15.78	17.39	-12.90	2.29	
Difference	-0.40	-0.36	-0.36	-0.08	1.51	-1.16	-1.05	2.16	-1.66	-4.17	0.51	
The Boston Co. Non-US Value (SA)	4.35	-0.67	-0.67	14.38	15.43	1.92	14.54	19.32	14.53	-16.08	1.19	06/01/2008
MSCI ACW Ex US Index (Gross)*	5.05	0.29	0.29	15.80	12.73	4.30	16.61	15.78	17.39	-11.78	0.37	
Difference	-0.70	-0.96	-0.96	-1.42	2.70	-2.38	-2.07	3.54	-2.86	-4.30	0.82	
BTC ACWI Ex US Fund (CF)	5.01	0.22	0.22	15.56	11.62	N/A	N/A	14.68	N/A	N/A	20.39	06/01/2012
MSCI ACW Ex US Index (Net)	5.02	0.25	0.25	15.63	12.25	3.98	17.25	15.29	16.83	-13.71	20.77	
Difference	-0.01	-0.03	-0.03	-0.07	-0.63	N/A	N/A	-0.61	N/A	N/A	-0.38	
Pyramis Int'l Growth Fund (SA)	4.44	-0.52	-0.52	15.38	14.51	5.00	16.86	18.81	16.75	-11.56	7.06	08/01/2001
MSCI ACW Ex US Index (Gross)*	5.05	0.29	0.29	15.80	12.73	4.30	16.61	15.78	17.39	-11.78	6.20	
Difference	-0.61	-0.81	-0.81	-0.42	1.78	0.70	0.25	3.03	-0.64	0.22	0.86	
BTC ACWI Ex US Small Cap Fund (CF)	5.32	3.24	3.24	24.07	N/A	N/A	N/A	N/A	N/A	N/A	24.07	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	5.37	3.34	3.34	21.50	17.96	5.79	23.03	19.73	18.52	-18.50	21.50	
Difference	-0.05	-0.10	-0.10	2.57	N/A	N/A	N/A	N/A	N/A	N/A	2.57	
Emerging Mkts Equity Composite	3.37	-3.31	-3.31	3.39	-6.12	N/A	N/A	-2.33	23.10	N/A	-0.35	07/01/2011
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	-3.57	
Difference	0.04	0.04	0.04	-0.86	-0.45	N/A	N/A	-0.06	4.46	N/A	3.22	
BTC Emg Mkts Equity (CF)	3.23	-3.55	-3.55	3.92	N/A	N/A	N/A	N/A	N/A	N/A	3.92	07/01/2013
MSCI Emg Mkts Index (Net)	3.31	-3.40	-3.40	4.05	-6.01	-1.99	16.89	-2.60	18.23	-18.42	4.05	
Difference	-0.08	-0.15	-0.15	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	
Aberdeen Emg Mkts Equity (CF)	3.59	-4.04	-4.04	-2.18	-10.19	2.23	21.89	-5.82	25.57	-10.78	6.76	04/01/2008
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	0.48	
Difference	0.26	-0.69	-0.69	-6.43	-4.52	3.89	4.65	-3.55	6.93	7.39	6.28	
Wellington Emg Mkts Equity (CF)	3.25	-2.40	-2.40	8.88	-2.61	-1.34	15.61	0.47	18.56	-21.78	0.65	04/01/2008
MSCI Emg Mkts Index (Gross)	3.33	-3.35	-3.35	4.25	-5.67	-1.66	17.24	-2.27	18.64	-18.17	0.48	
Difference	-0.08	0.95	0.95	4.63	3.06	0.32	-1.63	2.74	-0.08	-3.61	0.17	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.02	2.01	2.01	4.19	1.82	5.96	7.41	-0.18	9.72	7.64	6.92	07/01/1992
Barclays Universal Bond Index (I)*	0.71	2.05	2.05	3.04	0.72	4.96	6.78	-1.35	5.53	10.00	6.68	
Difference	0.31	-0.04	-0.04	1.15	1.10	1.00	0.63	1.17	4.19	-2.36	0.24	
NISA Core Agg Fixed Income (SA)	0.53	2.08	2.08	2.50	0.13	N/A	N/A	-2.12	4.19	N/A	3.49	07/01/2011
Barclays US Agg Bond Index	0.53	2.02	2.02	2.46	0.15	3.83	5.13	-2.02	4.21	7.84	3.41	
Difference	0.00	0.06	0.06	0.04	-0.02	N/A	N/A	-0.10	-0.02	N/A	0.08	
PIMCO Core Fixed Income (SA)	1.02	1.96	1.96	2.95	-1.09	N/A	N/A	-3.57	9.60	N/A	3.97	04/01/2011
PIMCO Blended Index	1.08	1.80	1.80	3.02	0.10	4.18	5.34	-2.27	6.10	7.51	4.28	
Difference	-0.06	0.16	0.16	-0.07	-1.19	N/A	N/A	-1.30	3.50	N/A	-0.31	
Columbia HY Fixed Income (SA)	2.42	3.13	3.13	8.42	7.75	N/A	N/A	6.04	15.95	N/A	11.15	11/01/2011
Barclays US Corp: Hi Yld Index	2.02	2.74	2.74	8.85	8.38	9.03	18.94	7.44	15.81	4.98	11.31	
Difference	0.40	0.39	0.39	-0.43	-0.63	N/A	N/A	-1.40	0.14	N/A	-0.16	
Loomis Sayles HY Fixed Income (SA)	2.74	3.99	3.99	9.11	6.88	N/A	N/A	4.89	22.94	N/A	12.89	11/01/2011
Barclays US Corp: Hi Yld Index	2.02	2.74	2.74	8.85	8.38	9.03	18.94	7.44	15.81	4.98	11.31	
Difference	0.72	1.25	1.25	0.26	-1.50	N/A	N/A	-2.55	7.13	N/A	1.58	
Shenkman Capital (SA)	0.93	1.32	1.32	8.95	9.18	N/A	N/A	9.02	10.26	N/A	7.86	07/01/2011
Shenkman Blended Index	1.10	1.77	1.77	6.27	6.58	6.98	15.97	6.42	13.00	3.04	7.59	
Difference	-0.17	-0.45	-0.45	2.68	2.60	N/A	N/A	2.60	-2.74	N/A	0.27	
Waterfall (SA)	-0.40	1.15	1.15	8.06	13.33	N/A	N/A	12.30	17.14	N/A	13.69	07/01/2011
Opportunistic FI Blended Index	1.27	1.76	1.76	5.48	5.45	5.83	13.01	5.06	9.89	3.24	6.19	
Difference	-1.67	-0.61	-0.61	2.58	7.88	N/A	N/A	7.24	7.25	N/A	7.50	
Manulife Asset Mgmt (SA)	1.58	1.64	1.64	4.92	3.16	N/A	N/A	2.78	11.44	N/A	7.09	12/01/2011
Barclays Multiverse Index	1.46	2.47	2.47	5.09	1.99	3.21	6.01	-2.19	4.84	5.55	2.55	
Difference	0.12	-0.83	-0.83	-0.17	1.17	N/A	N/A	4.97	6.60	N/A	4.54	
Stone Harbor (SA)	3.18	1.84	1.84	1.42	-5.66	N/A	N/A	-8.99	16.94	N/A	3.28	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	3.03	2.33	2.33	5.13	-1.42	7.03	12.19	-5.25	17.44	7.35	5.96	
Difference	0.15	-0.49	-0.49	-3.71	-4.24	N/A	N/A	-3.74	-0.50	N/A	-2.68	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.13	2.86	2.86	3.39	-2.47	N/A	N/A	-4.92	9.00	N/A	4.95	07/01/2011
Real Return Actual Allocation Index (I)*	0.39	2.04	2.04	1.68	3.84	N/A	N/A	2.29	4.76	N/A	4.03	
Difference	0.74	0.82	0.82	1.71	-6.31	N/A	N/A	-7.21	4.24	N/A	0.92	
Internal TIPS (SA)	0.45	2.42	2.42	2.04	-4.92	4.25	6.37	-7.78	7.01	13.30	5.36	10/01/2003
Barclays US Trsy: US TIPS Index	0.45	2.43	2.43	1.09	-5.78	4.02	6.20	-8.61	6.98	13.56	5.05	
Difference	0.00	-0.01	-0.01	0.95	0.86	0.23	0.17	0.83	0.03	-0.26	0.31	
PIMCO:All Asset;Inst (PAAIX)	2.60	3.89	3.89	5.72	1.28	N/A	N/A	-1.66	19.91	N/A	7.84	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.38	1.70	1.70	1.30	-3.94	2.67	5.03	-5.58	5.04	8.93	0.30	
Difference	2.22	2.19	2.19	4.42	5.22	N/A	N/A	3.92	14.87	N/A	7.54	
Tenaska Power Fund II (CF)	0.00	0.00	0.00	-12.16	-16.22	-2.81	-2.31	-16.55	2.33	5.94	-4.81	10/01/2008
Tortoise Capital (CF)	2.56	4.78	4.78	14.48	25.93	20.25	N/A	36.32	9.64	18.46	26.69	08/01/2009
Alerian MLP Index	-0.18	0.41	0.41	4.94	12.74	12.76	27.10	27.58	4.80	13.88	21.66	
Difference	2.74	4.37	4.37	9.54	13.19	7.49	N/A	8.74	4.84	4.58	5.03	
Amerra Ag Fund II (CF)	0.00	0.00	0.00	2.81	0.06	N/A	N/A	0.06	N/A	N/A	0.05	12/01/2012
Magnetar MTP Energy Fund, L.P.	0.53	2.43	2.43	5.56	N/A	N/A	N/A	N/A	N/A	N/A	5.56	07/01/2013

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.14	0.23	0.23	3.47	8.10	11.15	N/A	8.85	10.23	14.85	8.67	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	7.07	11.97	13.17	-0.24	11.97	10.47	17.18	2.19	
Difference	0.14	0.23	0.23	-3.60	-3.87	-2.02	N/A	-3.12	-0.24	-2.33	6.48	
H/2 Credit Partners (CF)	0.00	0.00	0.00	0.04	1.40	N/A	N/A	4.51	12.45	N/A	6.08	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	0.00	0.00	0.00	4.03	7.00	N/A	N/A	6.81	N/A	N/A	3.93	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	0.00	2.77	N/A	N/A	N/A	N/A	N/A	N/A	2.77	05/01/2013
Prima Mortgage Invest Trust, LLC	0.45	0.83	0.83	5.84	7.98	8.07	N/A	8.45	7.39	7.92	11.31	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	0.00	4.46	14.93	N/A	N/A	11.34	N/A	N/A	8.97	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.37	26.54	18.42	N/A	26.54	20.16	11.12	8.92	01/01/2010
Rubenstein Properties Fund II, L.P.	1.26	1.40	1.40	-2.15	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.07	9.27	24.24	N/A	15.24	7.95	54.14	-36.45	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	0.00	5.69	N/A	N/A	N/A	N/A	N/A	N/A	5.69	07/01/2013

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

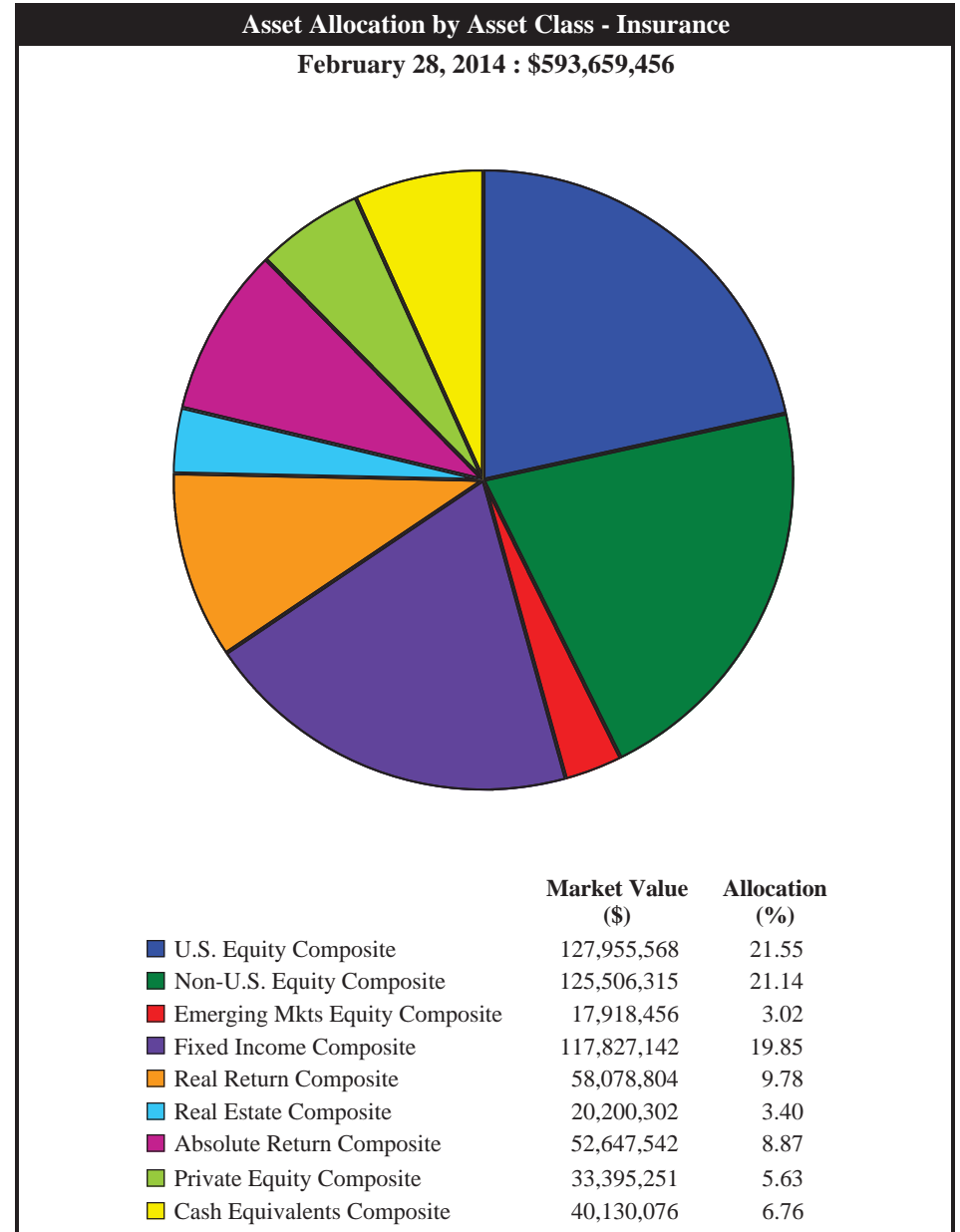
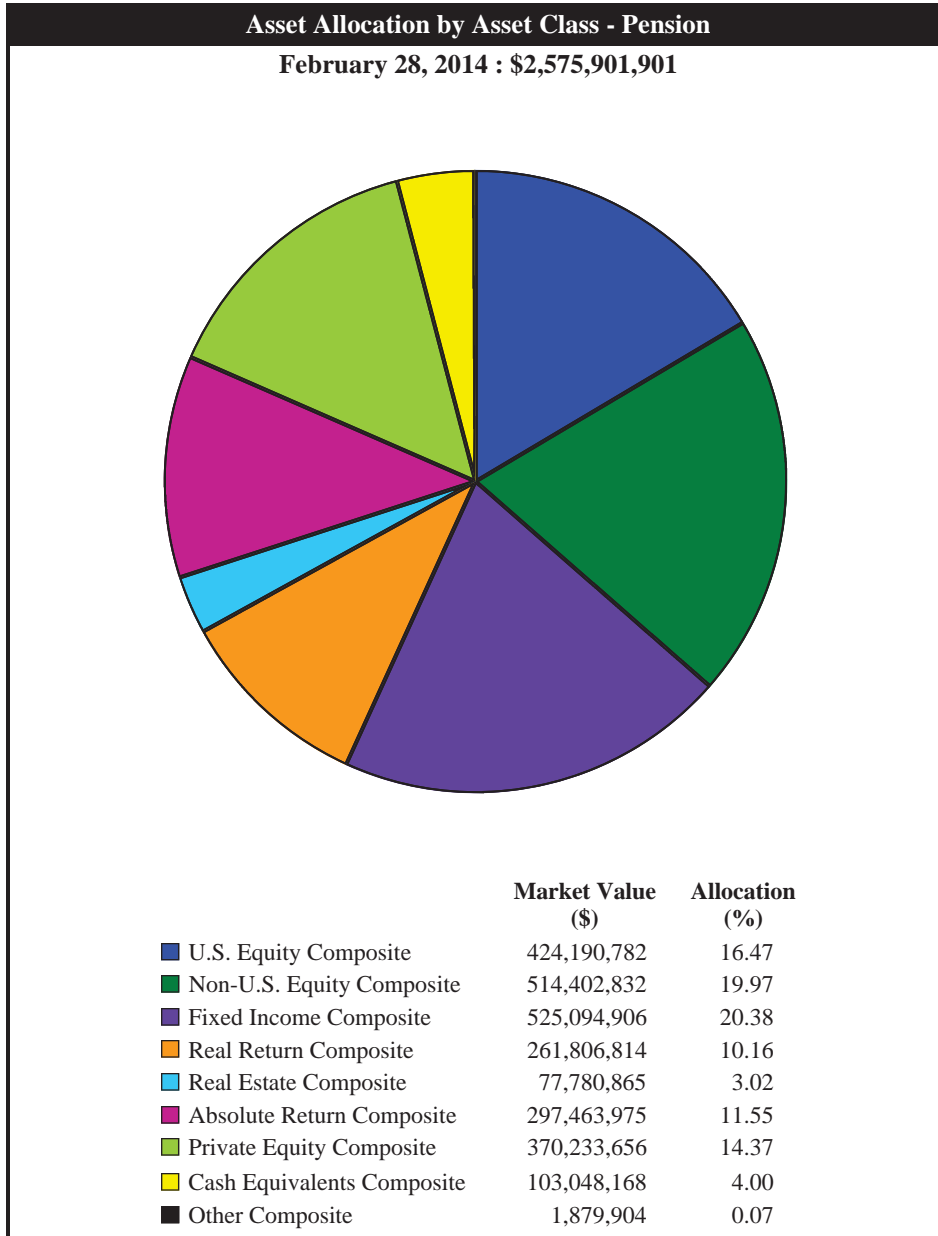
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of February 28, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	0.17	1.32	1.32	5.59	9.45	6.74	N/A	11.99	7.16	3.81	5.46	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.49	1.02	1.02	3.53	6.32	2.52	4.67	8.61	3.13	-2.46	3.39	
Difference	0.66	0.30	0.30	2.06	3.13	4.22	N/A	3.38	4.03	6.27	2.07	
BAAM (SA)	0.98	1.88	1.88	6.02	10.12	N/A	N/A	11.51	8.05	N/A	8.64	09/01/2011
PAAMCO (SA)	0.52	1.97	1.97	7.91	12.02	N/A	N/A	14.91	6.22	N/A	8.84	09/01/2011
Prisma Capital Partners (SA)	-0.92	0.16	0.16	3.07	6.46	N/A	N/A	9.75	7.97	N/A	5.88	09/01/2011
MKP Opportunity Fund (CF)	-3.34	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	11/01/2013
HBK II (CF)	0.77	0.98	0.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.95	12/01/2013
Knighthood Capital (CF)	0.78	3.26	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.26	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Private Equity Composite	-0.06	0.07	0.07	8.26	13.96	12.36	14.01	16.34	12.43	11.64	8.18	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.06	0.07	0.07	8.26	13.96	12.36	14.01	16.34	12.43	11.64	8.18	
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]	3.17	7.90	7.90	19.59	35.71	16.61	24.75	25.61	34.20	-8.09	9.41	
Difference	-3.23	-7.83	-7.83	-11.33	-21.75	-4.25	-10.74	-9.27	-21.77	19.73	-1.23	
Cash Equivalents (SA)	0.01	0.03	0.03	0.17	0.26	0.32	0.29	0.27	0.47	0.26	3.05	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.03	0.06	0.09	0.05	0.07	0.08	2.93	
Difference	0.01	0.03	0.03	0.16	0.23	0.26	0.20	0.22	0.40	0.18	0.12	

Performance for Absolute Return managers is lagged by one month.

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

Kentucky Retirement Systems
KERS
Asset Allocation by Asset Class
As of February 28, 2014



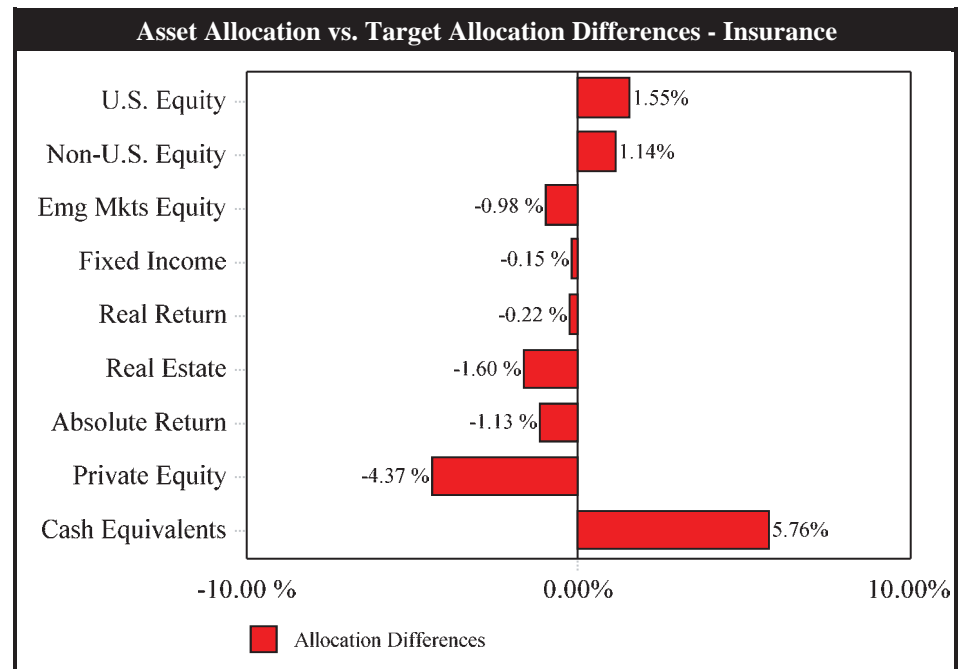
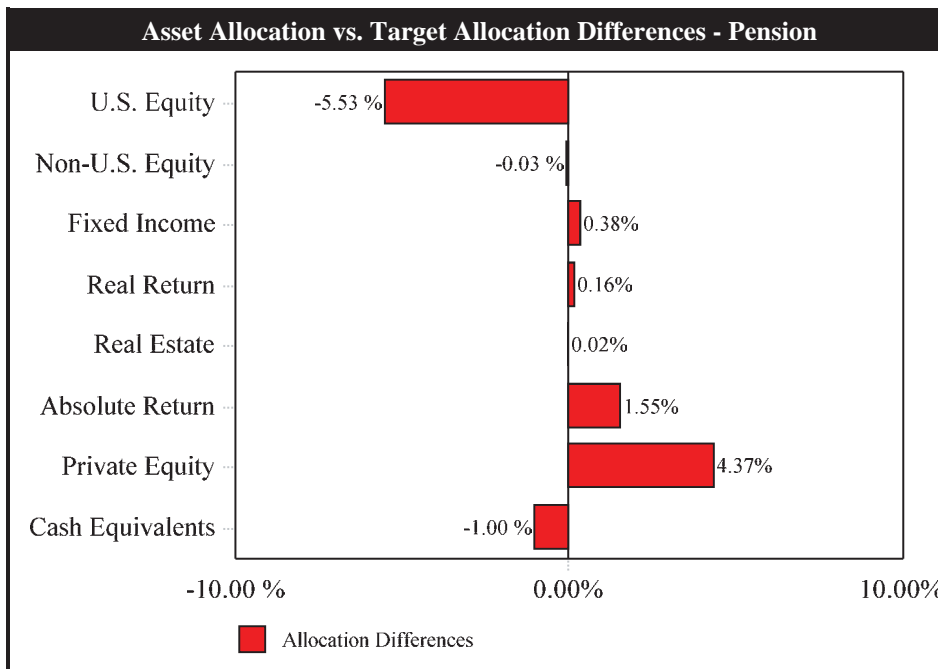
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
KERS
Asset Allocation vs. Target Allocation
As of February 28, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,575,901,901	100.00	-	-	100.00
U.S. Equity	424,190,782	16.47	17.00	27.00	22.00
Non-U.S. Equity	514,402,832	19.97	15.00	25.00	20.00
Fixed Income	525,094,906	20.38	17.50	22.50	20.00
Real Return	261,806,814	10.16	7.00	13.00	10.00
Real Estate	77,780,865	3.02	0.00	6.00	3.00
Absolute Return	297,463,975	11.55	7.00	13.00	10.00
Private Equity	370,233,656	14.37	5.00	15.00	10.00
Cash Equivalents	103,048,168	4.00	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	593,659,456	100.00	-	-	100.00
U.S. Equity	127,955,568	21.55	15.00	25.00	20.00
Non-U.S. Equity	125,506,315	21.14	15.00	25.00	20.00
Emg Mkts Equity	17,918,456	3.02	2.00	6.00	4.00
Fixed Income	117,827,142	19.85	17.50	22.50	20.00
Real Return	58,078,804	9.78	7.00	13.00	10.00
Real Estate	20,200,302	3.40	2.00	8.00	5.00
Absolute Return	52,647,542	8.87	7.00	13.00	10.00
Private Equity	33,395,251	5.63	5.00	15.00	10.00
Cash Equivalents	40,130,076	6.76	0.00	3.00	1.00



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



Kentucky Retirement Systems
KERS - Pension
Asset Allocation & Performance
As of February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,575,901,901	100.00	2.02	1.10	1.10	9.51	10.48	7.22	12.16	12.68	9.51	04/01/1984
Target Allocation Index (KERS P)			2.27	1.21	1.21	9.75	12.14	7.65	13.53	13.54	9.65	
Difference			-0.25	-0.11	-0.11	-0.24	-1.66	-0.43	-1.37	-0.86	-0.14	
U.S. Equity Composite	424,190,782	16.47	4.56	1.05	1.05	19.36	N/A	N/A	N/A	N/A	19.36	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.18	-0.38	-0.38	0.59	N/A	N/A	N/A	N/A	0.59	
Non-U.S. Equity Composite	514,402,832	19.97	4.72	-0.01	-0.01	15.43	N/A	N/A	N/A	N/A	15.43	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.33	-0.30	-0.30	-0.37	N/A	N/A	N/A	N/A	-0.37	
Fixed Income Composite	525,094,906	20.38	1.10	2.14	2.14	4.16	N/A	N/A	N/A	N/A	4.16	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.39	0.09	0.09	1.12	N/A	N/A	N/A	N/A	1.12	
Real Return Composite	261,806,814	10.16	1.25	3.05	3.05	3.45	N/A	N/A	N/A	N/A	3.45	07/01/2013
Real Return Actual Allocation Index (P)*			0.37	1.97	1.97	1.65	3.81	N/A	2.33	4.76	1.65	
Difference			0.88	1.08	1.08	1.80	N/A	N/A	N/A	N/A	1.80	
Real Estate Composite	77,780,865	3.02	0.07	0.13	0.13	2.43	N/A	N/A	N/A	N/A	2.43	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.07	0.13	0.13	-4.64	N/A	N/A	N/A	N/A	-4.64	
Absolute Return Composite	297,463,975	11.55	0.17	1.31	1.31	5.52	N/A	N/A	N/A	N/A	5.52	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.29	0.29	1.99	N/A	N/A	N/A	N/A	1.99	
Private Equity Composite	370,233,656	14.37	0.02	0.22	0.22	8.18	N/A	N/A	N/A	N/A	8.18	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.02	0.22	0.22	8.18	N/A	N/A	N/A	N/A	8.18	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.69	25.61	34.20	19.59	
Difference			-3.15	-7.68	-7.68	-11.41	N/A	N/A	N/A	N/A	-11.41	

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 February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	593,659,456	100.00	2.34	0.83	0.83	9.39	9.83	5.90	11.87	11.99	7.59	04/01/1987
Target Allocation Index (KERS I)			2.31	1.05	1.05	9.71	11.97	7.26	13.50	13.18	7.99	
Difference			0.03	-0.22	-0.22	-0.32	-2.14	-1.36	-1.63	-1.19	-0.40	
U.S. Equity Composite	127,955,568	21.55	4.61	1.18	1.18	18.76	N/A	N/A	N/A	N/A	18.76	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.13	-0.25	-0.25	-0.01	N/A	N/A	N/A	N/A	-0.01	
Non-U.S. Equity Composite	125,506,315	21.14	4.71	-0.02	-0.02	15.68	N/A	N/A	N/A	N/A	15.68	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.34	-0.31	-0.31	-0.12	N/A	N/A	N/A	N/A	-0.12	
Emerging Mkts Equity Composite	17,918,456	3.02	3.37	-3.31	-3.31	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.04	0.04	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	117,827,142	19.85	0.96	1.95	1.95	4.07	N/A	N/A	N/A	N/A	4.07	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.25	-0.10	-0.10	1.03	N/A	N/A	N/A	N/A	1.03	
Real Return Composite	58,078,804	9.78	1.27	2.99	2.99	3.52	N/A	N/A	N/A	N/A	3.52	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.39	2.04	2.04	1.52	N/A	N/A	N/A	N/A	1.52	
Difference			0.88	0.95	0.95	2.00	N/A	N/A	N/A	N/A	2.00	
Real Estate Composite	20,200,302	3.40	0.14	0.23	0.23	3.35	N/A	N/A	N/A	N/A	3.35	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.14	0.23	0.23	-3.72	N/A	N/A	N/A	N/A	-3.72	
Absolute Return Composite	52,647,542	8.87	0.17	1.32	1.32	5.59	N/A	N/A	N/A	N/A	5.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.06	N/A	N/A	N/A	N/A	2.06	
Private Equity Composite	33,395,251	5.63	-0.04	0.16	0.16	9.33	N/A	N/A	N/A	N/A	9.33	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.04	0.16	0.16	9.33	N/A	N/A	N/A	N/A	9.33	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.61	25.61	34.20	19.59	
Difference			-3.21	-7.74	-7.74	-10.26	N/A	N/A	N/A	N/A	-10.26	

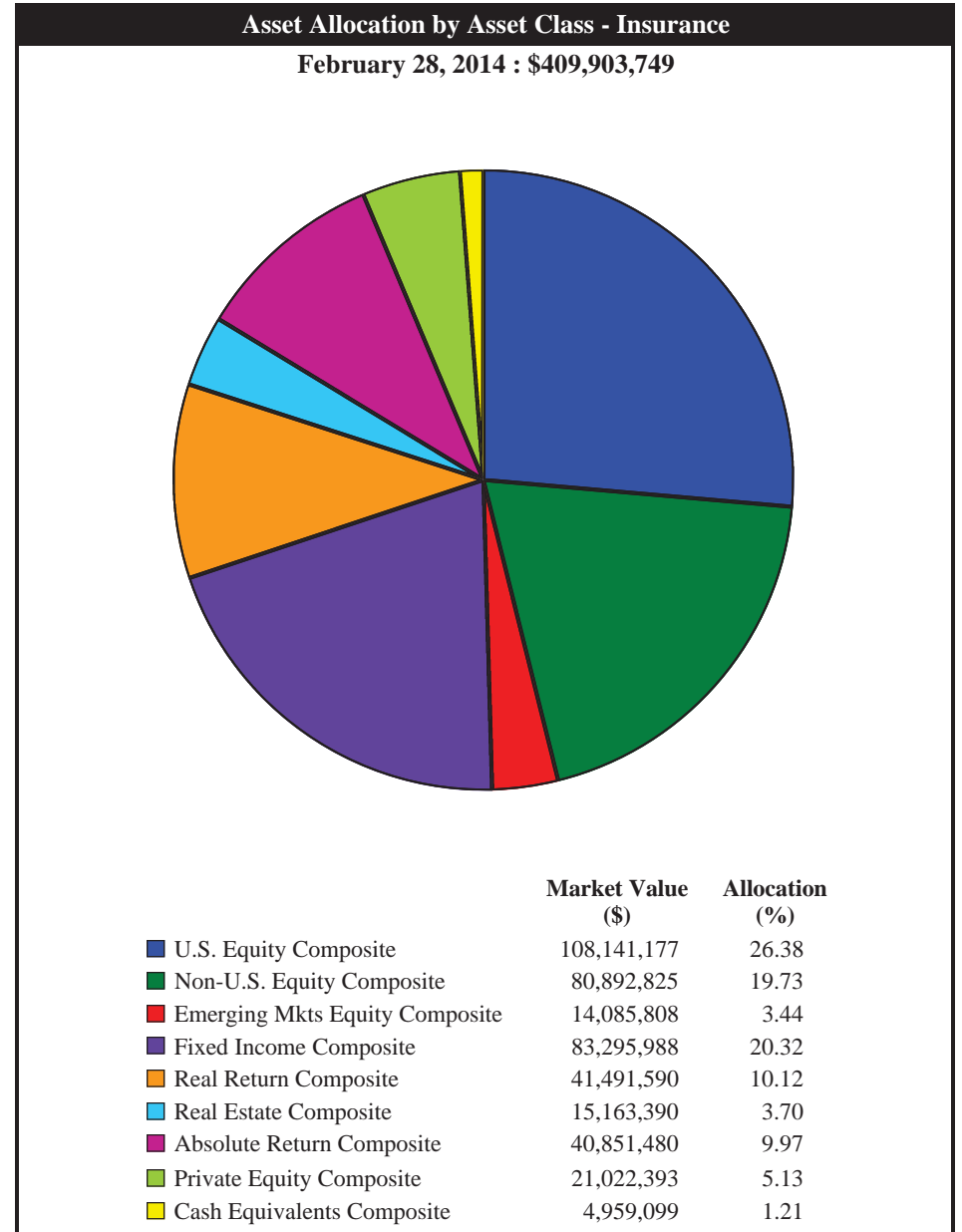
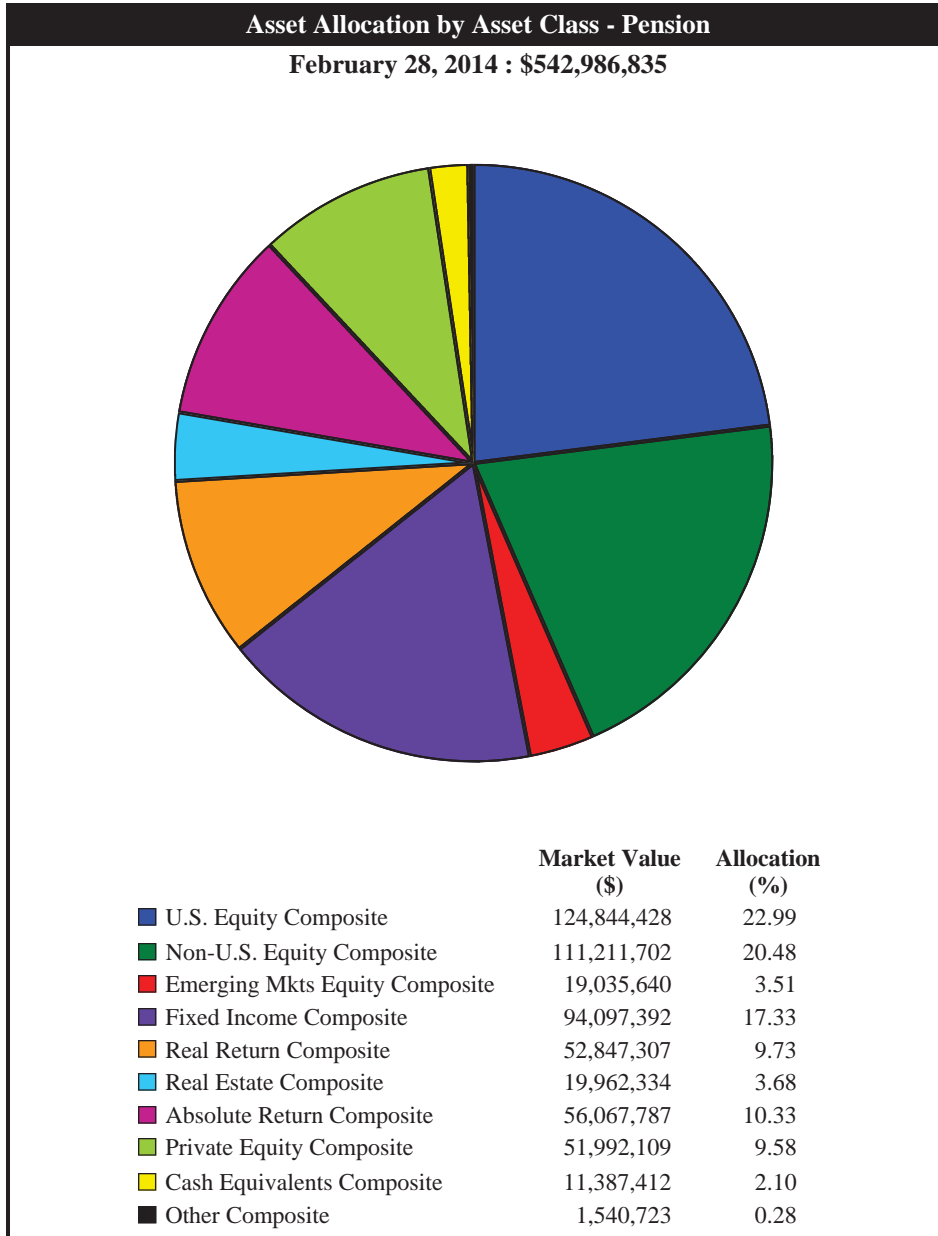
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Kentucky Retirement Systems
KERS - Manager Structure
As of February 28, 2014

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

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

Kentucky Retirement Systems
KERS Haz
Asset Allocation by Asset Class
As of February 28, 2014



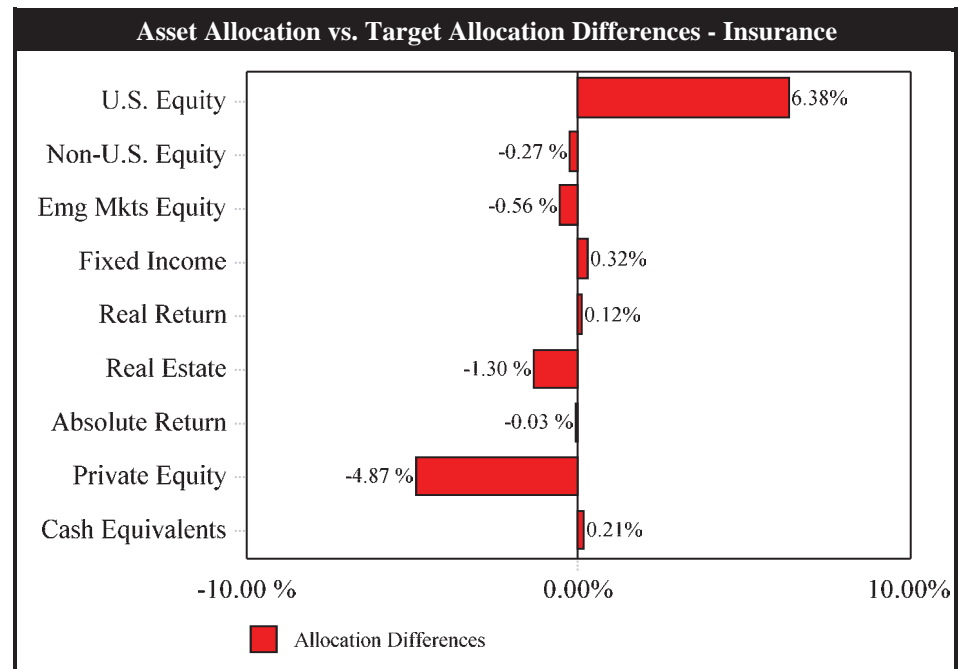
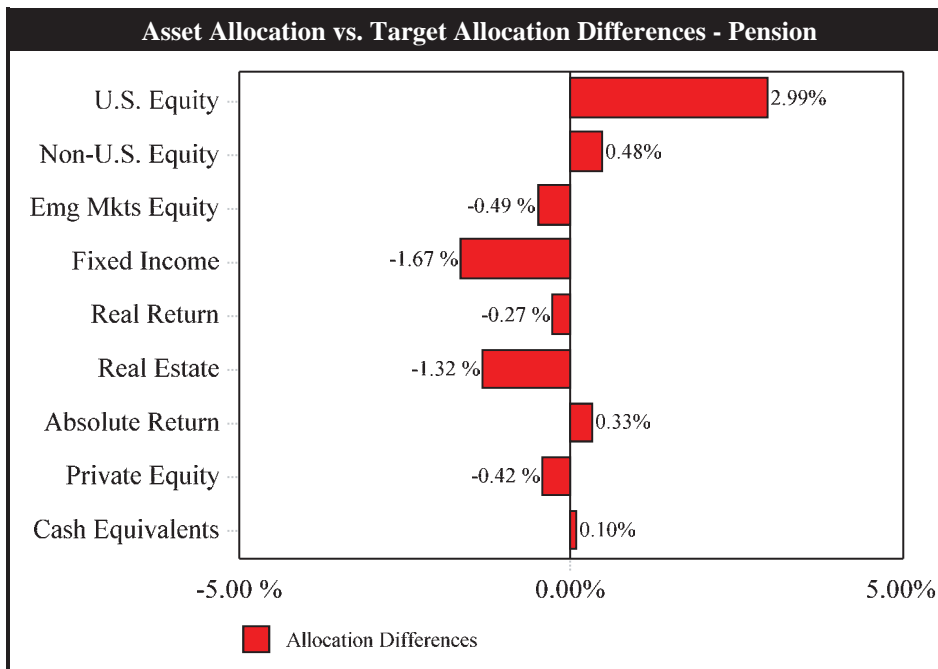
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation
As of February 28, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	542,986,835	100.00	-	-	100.00
U.S. Equity	124,844,428	22.99	15.00	25.00	20.00
Non-U.S. Equity	111,211,702	20.48	15.00	25.00	20.00
Emg Mkts Equity	19,035,640	3.51	2.00	6.00	4.00
Fixed Income	94,097,392	17.33	16.53	21.47	19.00
Real Return	52,847,307	9.73	7.00	13.00	10.00
Real Estate	19,962,334	3.68	2.00	8.00	5.00
Absolute Return	56,067,787	10.33	7.00	13.00	10.00
Private Equity	51,992,109	9.58	5.00	15.00	10.00
Cash Equivalents	11,387,412	2.10	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)	409,903,749	100.00	-	-	100.00
U.S. Equity	108,141,177	26.38	15.00	25.00	20.00
Non-U.S. Equity	80,892,825	19.73	15.00	25.00	20.00
Emg Mkts Equity	14,085,808	3.44	2.00	6.00	4.00
Fixed Income	83,295,988	20.32	17.50	22.50	20.00
Real Return	41,491,590	10.12	7.00	13.00	10.00
Real Estate	15,163,390	3.70	2.00	8.00	5.00
Absolute Return	40,851,480	9.97	7.00	13.00	10.00
Private Equity	21,022,393	5.13	5.00	15.00	10.00
Cash Equivalents	4,959,099	1.21	0.00	3.00	1.00



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



Kentucky Retirement Systems
KERS Haz - Pension
Asset Allocation & Performance
As of February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	542,986,835	100.00	2.43	0.95	0.95	9.99	10.97	7.38	12.84	12.68	9.53	04/01/1984
Target Allocation Index (KERS Haz P)			2.30	1.03	1.03	9.68	12.08	7.63	13.67	13.54	9.65	
Difference			0.13	-0.08	-0.08	0.31	-1.11	-0.25	-0.83	-0.86	-0.12	
U.S. Equity Composite	124,844,428	22.99	4.60	1.27	1.27	18.79	N/A	N/A	N/A	N/A	18.79	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.14	-0.16	-0.16	0.02	N/A	N/A	N/A	N/A	0.02	
Non-U.S. Equity Composite	111,211,702	20.48	4.69	-0.03	-0.03	15.79	N/A	N/A	N/A	N/A	15.79	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.36	-0.32	-0.32	-0.01	N/A	N/A	N/A	N/A	-0.01	
Emerging Mkts Equity Composite	19,035,640	3.51	3.37	-3.27	-3.27	3.55	N/A	N/A	N/A	N/A	3.55	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.08	0.08	-0.70	N/A	N/A	N/A	N/A	-0.70	
Fixed Income Composite	94,097,392	17.33	1.15	2.15	2.15	4.32	N/A	N/A	N/A	N/A	4.32	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.44	0.10	0.10	1.28	N/A	N/A	N/A	N/A	1.28	
Real Return Composite	52,847,307	9.73	1.27	3.00	3.00	4.22	N/A	N/A	N/A	N/A	4.22	07/01/2013
Real Return Actual Allocation Index (P)*			0.37	1.97	1.97	1.65	3.81	N/A	2.33	4.76	1.65	
Difference			0.90	1.03	1.03	2.57	N/A	N/A	N/A	N/A	2.57	
Real Estate Composite	19,962,334	3.68	0.07	0.13	0.13	2.30	N/A	N/A	N/A	N/A	2.30	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.07	0.13	0.13	-4.77	N/A	N/A	N/A	N/A	-4.77	
Absolute Return Composite	56,067,787	10.33	0.17	1.32	1.32	5.61	N/A	N/A	N/A	N/A	5.61	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.08	N/A	N/A	N/A	N/A	2.08	
Private Equity Composite	51,992,109	9.58	0.01	0.18	0.18	8.26	N/A	N/A	N/A	N/A	8.26	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.01	0.18	0.18	8.26	N/A	N/A	N/A	N/A	8.26	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.69	25.61	34.20	19.59	
Difference			-3.16	-7.72	-7.72	-11.33	N/A	N/A	N/A	N/A	-11.33	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents 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 February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	409,903,749	100.00	2.53	0.95	0.95	10.14	10.58	6.14	12.50	11.99	7.62	04/01/1987
Target Allocation Index (KERS Haz I)			2.31	1.05	1.05	9.73	11.99	7.27	13.52	13.18	7.99	
Difference			0.22	-0.10	-0.10	0.41	-1.41	-1.13	-1.02	-1.19	-0.37	
U.S. Equity Composite	108,141,177	26.38	4.60	1.17	1.17	18.68	N/A	N/A	N/A	N/A	18.68	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.14	-0.26	-0.26	-0.09	N/A	N/A	N/A	N/A	-0.09	
Non-U.S. Equity Composite	80,892,825	19.73	4.64	-0.08	-0.08	15.71	N/A	N/A	N/A	N/A	15.71	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.41	-0.37	-0.37	-0.09	N/A	N/A	N/A	N/A	-0.09	
Emerging Mkts Equity Composite	14,085,808	3.44	3.37	-3.31	-3.31	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.04	0.04	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	83,295,988	20.32	0.99	1.98	1.98	4.10	N/A	N/A	N/A	N/A	4.10	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.28	-0.07	-0.07	1.06	N/A	N/A	N/A	N/A	1.06	
Real Return Composite	41,491,590	10.12	1.11	2.83	2.83	3.37	N/A	N/A	N/A	N/A	3.37	07/01/2013
Real Return Actual Allocation Index (I)*			0.39	2.04	2.04	1.68	3.84	N/A	2.29	4.76	1.68	
Difference			0.72	0.79	0.79	1.69	N/A	N/A	N/A	N/A	1.69	
Real Estate Composite	15,163,390	3.70	0.14	0.23	0.23	3.50	N/A	N/A	N/A	N/A	3.50	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.14	0.23	0.23	-3.57	N/A	N/A	N/A	N/A	-3.57	
Absolute Return Composite	40,851,480	9.97	0.17	1.32	1.32	5.58	N/A	N/A	N/A	N/A	5.58	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.05	N/A	N/A	N/A	N/A	2.05	
Private Equity Composite	21,022,393	5.13	-0.06	0.08	0.08	8.45	N/A	N/A	N/A	N/A	8.45	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.06	0.08	0.08	8.45	N/A	N/A	N/A	N/A	8.45	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.61	25.61	34.20	19.59	
Difference			-3.23	-7.82	-7.82	-11.14	N/A	N/A	N/A	N/A	-11.14	

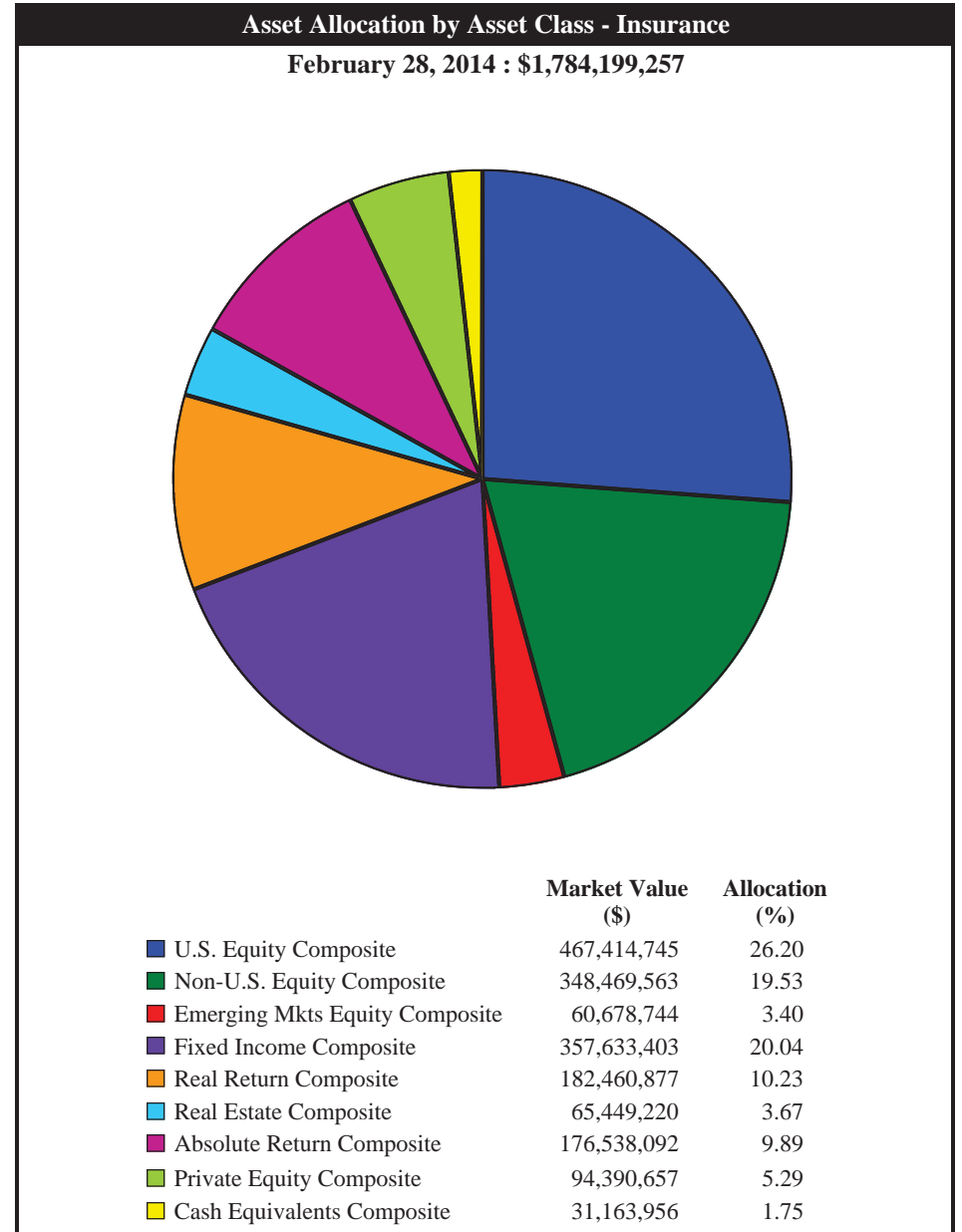
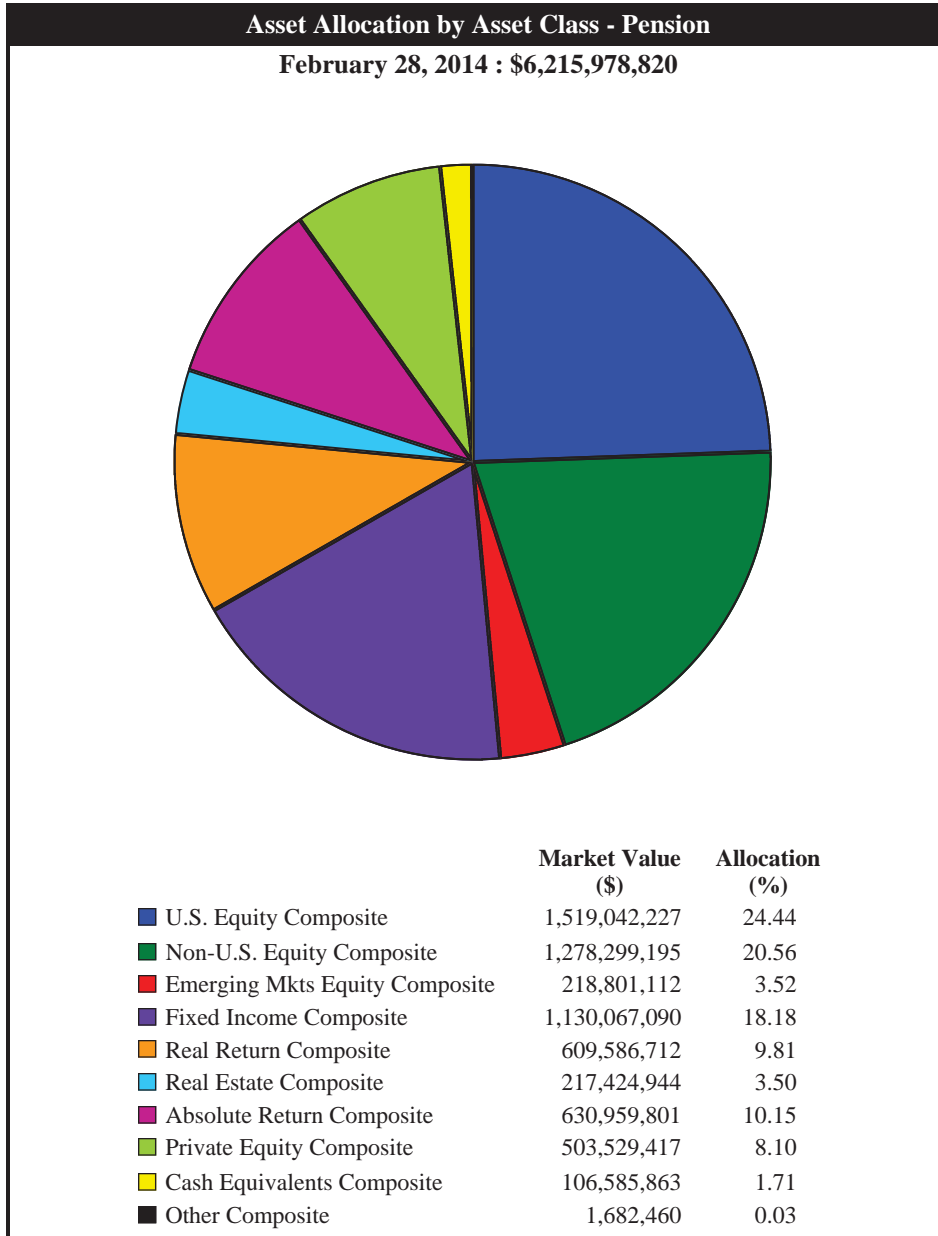
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

Kentucky Retirement Systems
KERS Haz - Manager Structure
As of February 28, 2014

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

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

**Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class
As of February 28, 2014**



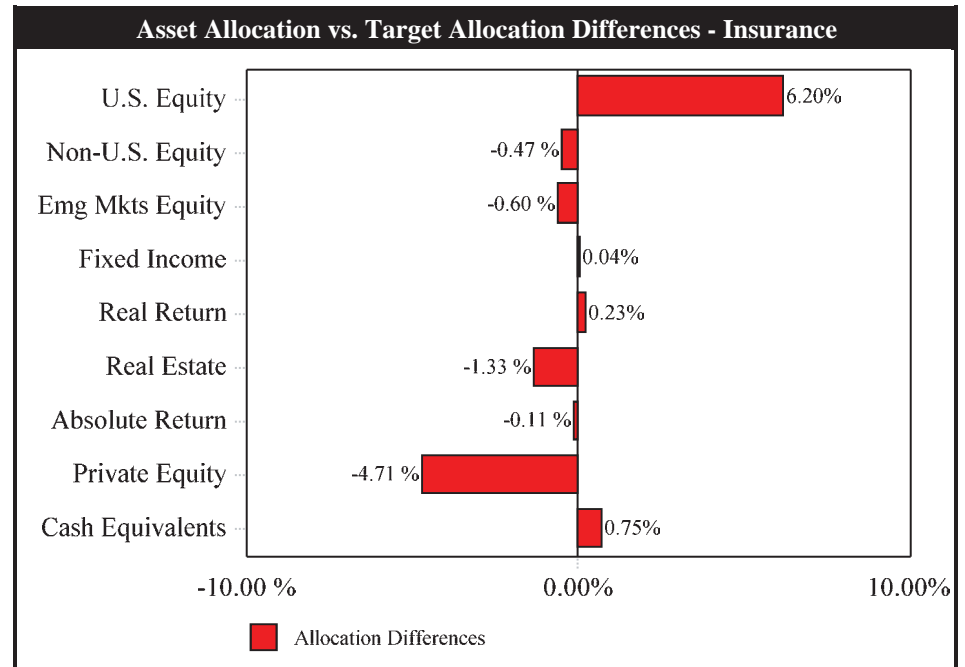
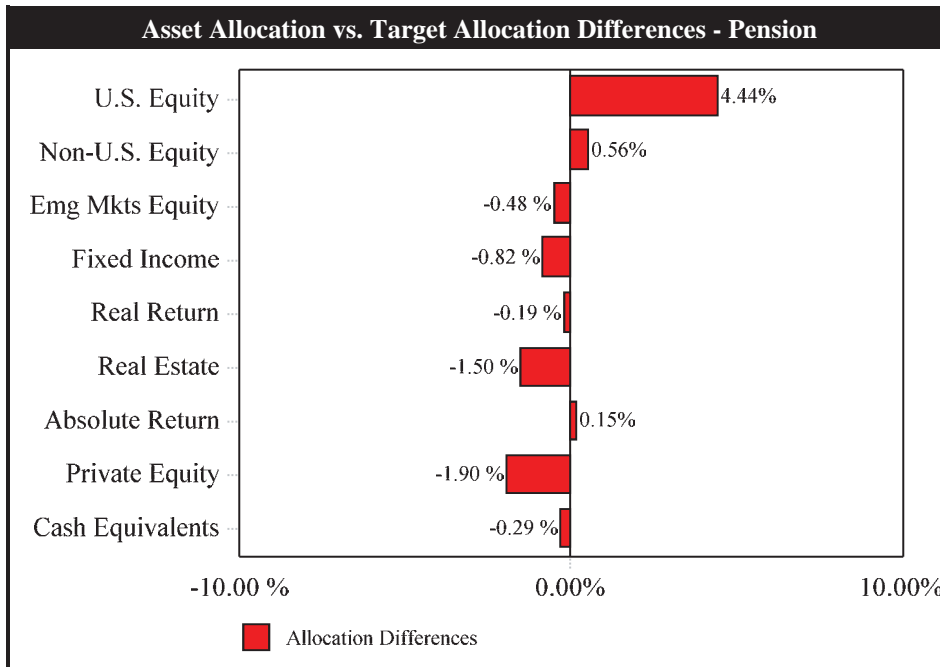
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
CERS
Asset Allocation vs. Target Allocation
As of February 28, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,215,978,820	100.00	-	-	100.00
U.S. Equity	1,519,042,227	24.44	15.00	25.00	20.00
Non-U.S. Equity	1,278,299,195	20.56	15.00	25.00	20.00
Emg Mkts Equity	218,801,112	3.52	2.00	6.00	4.00
Fixed Income	1,130,067,090	18.18	16.53	21.47	19.00
Real Return	609,586,712	9.81	7.00	13.00	10.00
Real Estate	217,424,944	3.50	2.00	8.00	5.00
Absolute Return	630,959,801	10.15	7.00	13.00	10.00
Private Equity	503,529,417	8.10	5.00	15.00	10.00
Cash Equivalents	106,585,863	1.71	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,784,199,257	100.00	-	-	100.00
U.S. Equity	467,414,745	26.20	15.00	25.00	20.00
Non-U.S. Equity	348,469,563	19.53	15.00	25.00	20.00
Emg Mkts Equity	60,678,744	3.40	2.00	6.00	4.00
Fixed Income	357,633,403	20.04	17.50	22.50	20.00
Real Return	182,460,877	10.23	7.00	13.00	10.00
Real Estate	65,449,220	3.67	2.00	8.00	5.00
Absolute Return	176,538,092	9.89	7.00	13.00	10.00
Private Equity	94,390,657	5.29	5.00	15.00	10.00
Cash Equivalents	31,163,956	1.75	0.00	3.00	1.00



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



Kentucky Retirement Systems
CERS - Pension
Asset Allocation & Performance
As of February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,215,978,820	100.00	2.51	1.01	1.01	10.07	11.04	7.41	12.85	12.68	9.53	04/01/1984
Target Allocation Index (CERS P)			2.30	1.03	1.03	9.68	12.08	7.63	13.67	13.54	9.65	
Difference			0.21	-0.02	-0.02	0.39	-1.04	-0.22	-0.82	-0.86	-0.12	
U.S. Equity Composite	1,519,042,227	24.44	4.61	1.29	1.29	18.79	N/A	N/A	N/A	N/A	18.79	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.13	-0.14	-0.14	0.02	N/A	N/A	N/A	N/A	0.02	
Non-U.S. Equity Composite	1,278,299,195	20.56	4.69	-0.03	-0.03	15.79	N/A	N/A	N/A	N/A	15.79	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.36	-0.32	-0.32	-0.01	N/A	N/A	N/A	N/A	-0.01	
Emerging Mkts Equity Composite	218,801,112	3.52	3.37	-3.27	-3.27	3.55	N/A	N/A	N/A	N/A	3.55	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.08	0.08	-0.70	N/A	N/A	N/A	N/A	-0.70	
Fixed Income Composite	1,130,067,090	18.18	1.15	2.16	2.16	4.36	N/A	N/A	N/A	N/A	4.36	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.44	0.11	0.11	1.32	N/A	N/A	N/A	N/A	1.32	
Real Return Composite	609,586,712	9.81	1.24	2.98	2.98	3.45	N/A	N/A	N/A	N/A	3.45	07/01/2013
Real Return Actual Allocation Index (P)*			0.37	1.97	1.97	1.65	3.81	N/A	2.33	4.76	1.65	
Difference			0.87	1.01	1.01	1.80	N/A	N/A	N/A	N/A	1.80	
Real Estate Composite	217,424,944	3.50	0.08	0.13	0.13	2.54	N/A	N/A	N/A	N/A	2.54	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.08	0.13	0.13	-4.53	N/A	N/A	N/A	N/A	-4.53	
Absolute Return Composite	630,959,801	10.15	0.17	1.32	1.32	5.63	N/A	N/A	N/A	N/A	5.63	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.10	N/A	N/A	N/A	N/A	2.10	
Private Equity Composite	503,529,417	8.10	0.01	0.17	0.17	8.11	N/A	N/A	N/A	N/A	8.11	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.01	0.17	0.17	8.11	N/A	N/A	N/A	N/A	8.11	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.69	25.61	34.20	19.59	
Difference			-3.16	-7.73	-7.73	-11.48	N/A	N/A	N/A	N/A	-11.48	

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 February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,784,199,257	100.00	2.51	0.97	0.97	10.06	10.50	6.12	12.40	11.99	7.61	04/01/1987
Target Allocation Index (CERS I)			2.31	1.05	1.05	9.73	11.99	7.27	13.52	13.18	7.99	
Difference			0.20	-0.08	-0.08	0.33	-1.49	-1.15	-1.12	-1.19	-0.38	
U.S. Equity Composite	467,414,745	26.20	4.61	1.20	1.20	18.89	N/A	N/A	N/A	N/A	18.89	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.13	-0.23	-0.23	0.12	N/A	N/A	N/A	N/A	0.12	
Non-U.S. Equity Composite	348,469,563	19.53	4.64	-0.08	-0.08	15.71	N/A	N/A	N/A	N/A	15.71	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.41	-0.37	-0.37	-0.09	N/A	N/A	N/A	N/A	-0.09	
Emerging Mkts Equity Composite	60,678,744	3.40	3.37	-3.31	-3.31	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.04	0.04	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	357,633,403	20.04	1.03	2.02	2.02	4.15	N/A	N/A	N/A	N/A	4.15	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.32	-0.03	-0.03	1.11	N/A	N/A	N/A	N/A	1.11	
Real Return Composite	182,460,877	10.23	1.11	2.84	2.84	3.37	N/A	N/A	N/A	N/A	3.37	07/01/2013
Real Return Actual Allocation Index (I)*			0.39	2.04	2.04	1.68	3.84	N/A	2.29	4.76	1.68	
Difference			0.72	0.80	0.80	1.69	N/A	N/A	N/A	N/A	1.69	
Real Estate Composite	65,449,220	3.67	0.14	0.23	0.23	3.49	N/A	N/A	N/A	N/A	3.49	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.14	0.23	0.23	-3.58	N/A	N/A	N/A	N/A	-3.58	
Absolute Return Composite	176,538,092	9.89	0.17	1.32	1.32	5.59	N/A	N/A	N/A	N/A	5.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.06	N/A	N/A	N/A	N/A	2.06	
Private Equity Composite	94,390,657	5.29	-0.06	0.05	0.05	7.96	N/A	N/A	N/A	N/A	7.96	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.06	0.05	0.05	7.96	N/A	N/A	N/A	N/A	7.96	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.61	25.61	34.20	19.59	
Difference			-3.23	-7.85	-7.85	-11.63	N/A	N/A	N/A	N/A	-11.63	

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 from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents can be found in the manager performance section of this report.

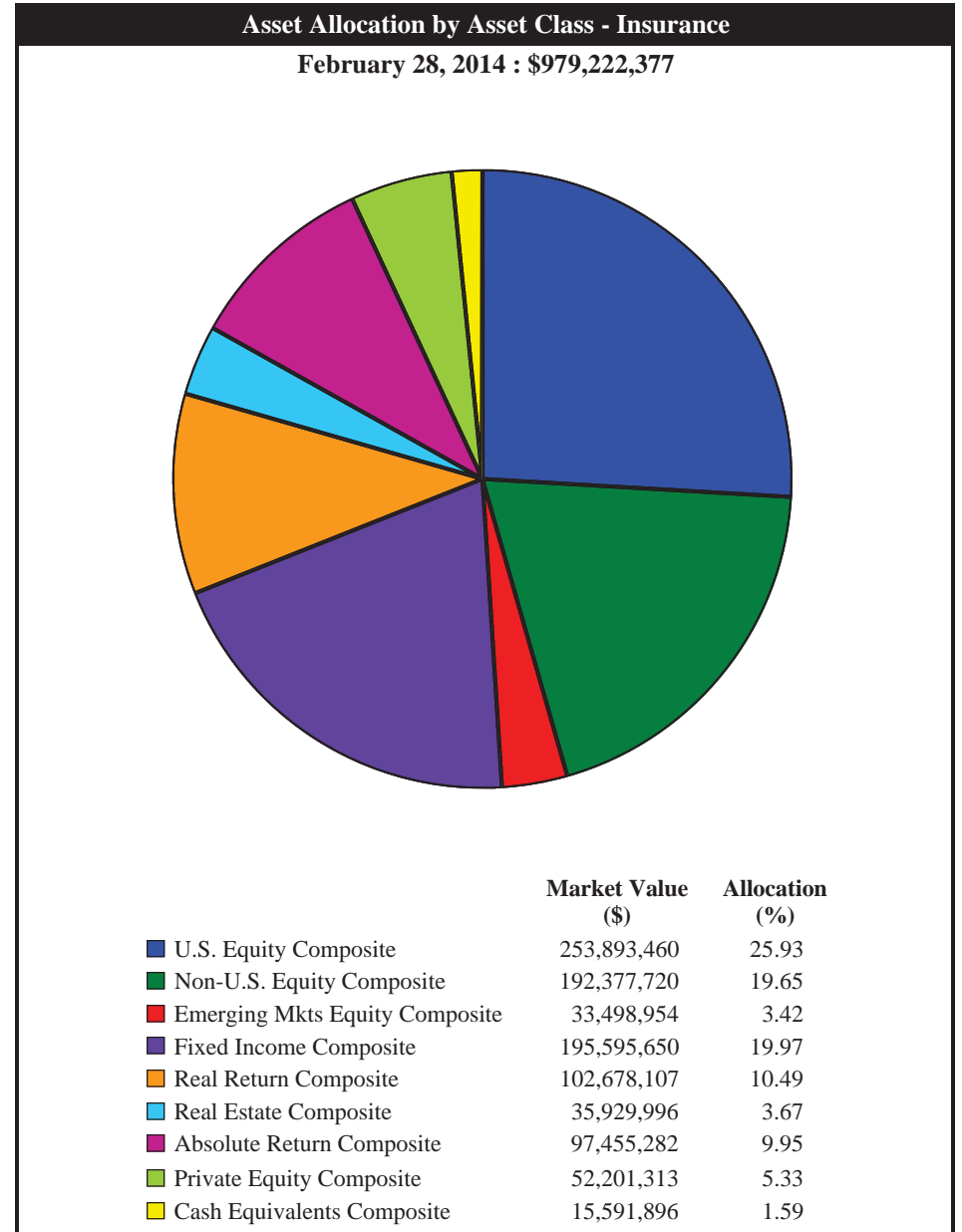
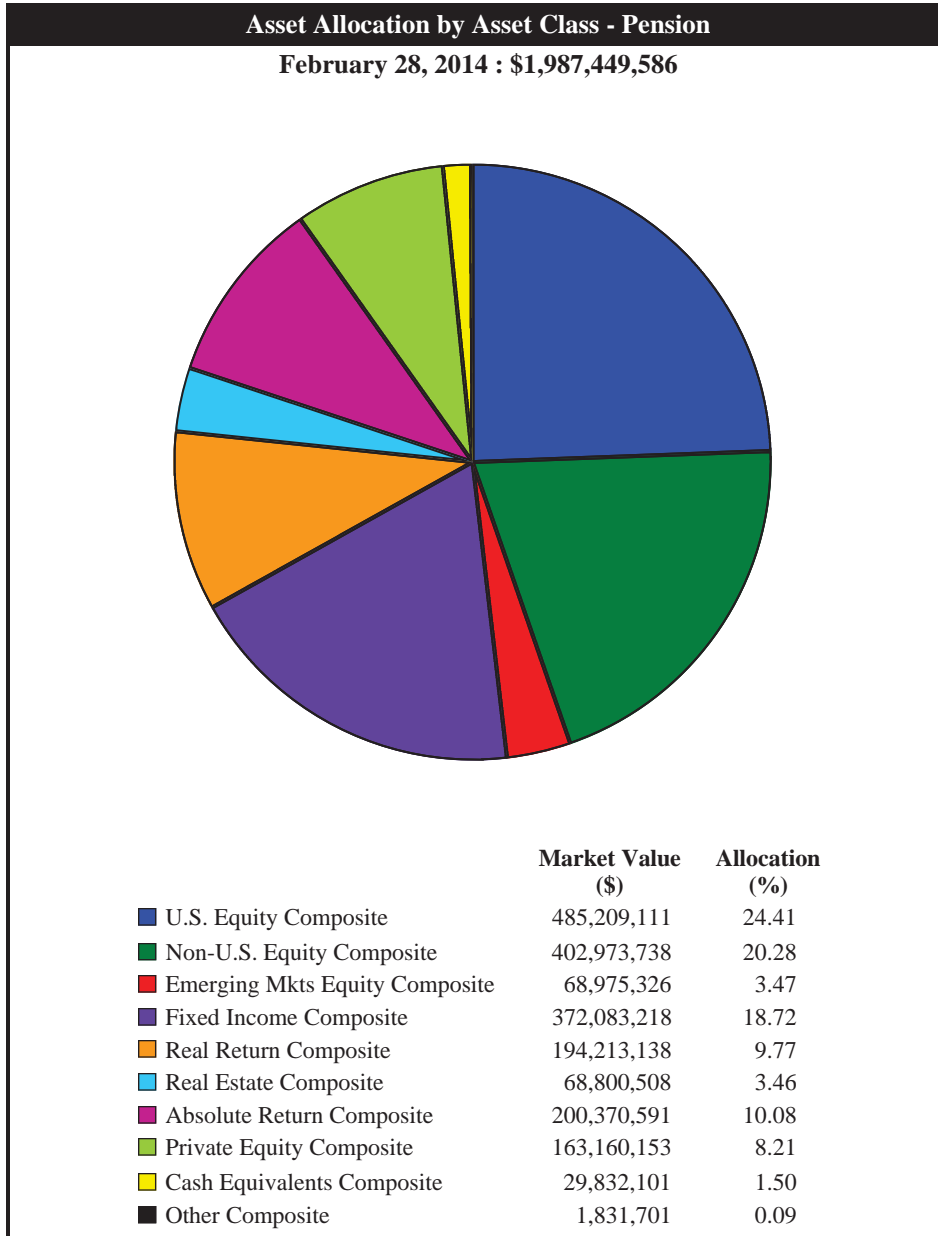


Kentucky Retirement Systems
CERS - Manager Structure
As of February 28, 2014

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

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

**Kentucky Retirement Systems
CERS Haz
Asset Allocation by Asset Class
As of February 28, 2014**



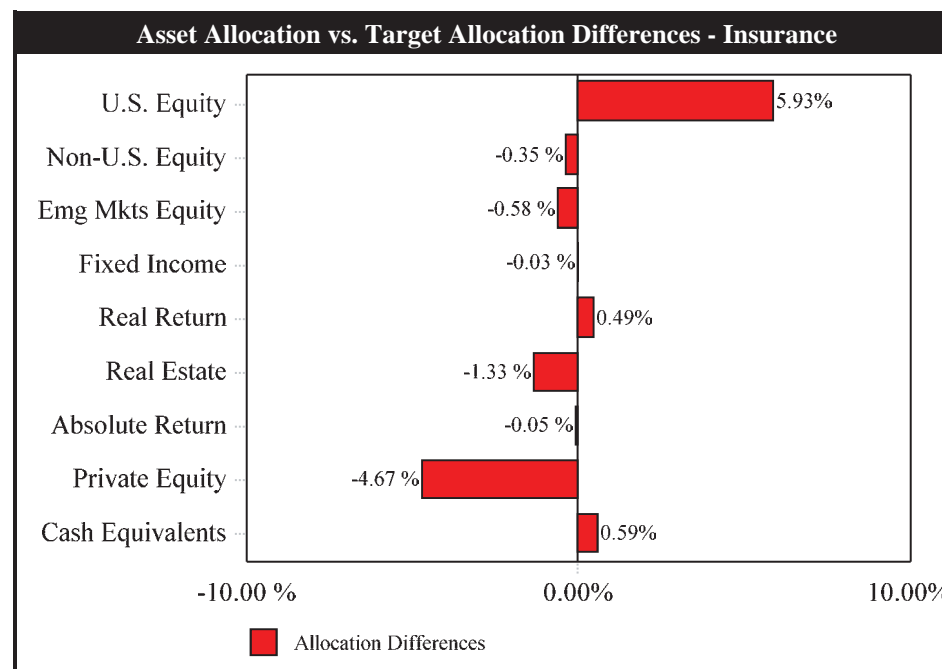
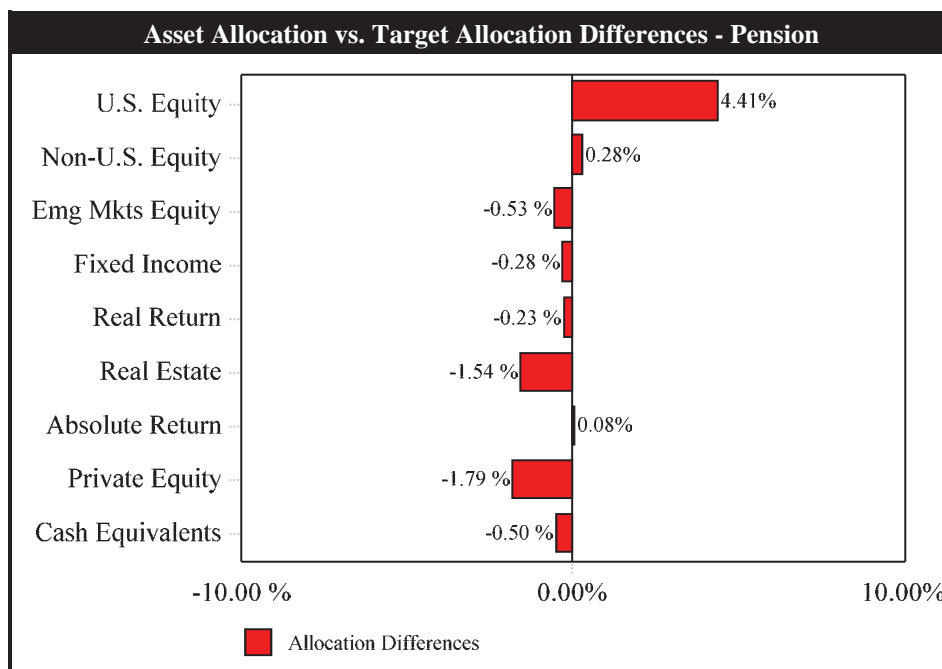
Allocations shown may not sum up to 100% exactly due to rounding.



Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation
As of February 28, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,987,449,586	100.00	-	-	100.00
U.S. Equity	485,209,111	24.41	15.00	25.00	20.00
Non-U.S. Equity	402,973,738	20.28	15.00	25.00	20.00
Emg Mkts Equity	68,975,326	3.47	2.00	6.00	4.00
Fixed Income	372,083,218	18.72	16.53	21.47	19.00
Real Return	194,213,138	9.77	7.00	13.00	10.00
Real Estate	68,800,508	3.46	2.00	8.00	5.00
Absolute Return	200,370,591	10.08	7.00	13.00	10.00
Private Equity	163,160,153	8.21	5.00	15.00	10.00
Cash Equivalents	29,832,101	1.50	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)	979,222,377	100.00	-	-	100.00
U.S. Equity	253,893,460	25.93	15.00	25.00	20.00
Non-U.S. Equity	192,377,720	19.65	15.00	25.00	20.00
Emg Mkts Equity	33,498,954	3.42	2.00	6.00	4.00
Fixed Income	195,595,650	19.97	17.50	22.50	20.00
Real Return	102,678,107	10.49	7.00	13.00	10.00
Real Estate	35,929,996	3.67	2.00	8.00	5.00
Absolute Return	97,455,282	9.95	7.00	13.00	10.00
Private Equity	52,201,313	5.33	5.00	15.00	10.00
Cash Equivalents	15,591,896	1.59	0.00	3.00	1.00



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



Kentucky Retirement Systems
CERS Haz - Pension
Asset Allocation & Performance
As of February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	1,987,449,586	100.00	2.49	0.99	0.99	10.00	10.98	7.39	12.80	12.68	9.53	04/01/1984
Target Allocation Index (CERS Haz P)			2.30	1.03	1.03	9.68	12.08	7.63	13.67	13.54	9.65	
Difference			0.19	-0.04	-0.04	0.32	-1.10	-0.24	-0.87	-0.86	-0.12	
U.S. Equity Composite	485,209,111	24.41	4.61	1.29	1.29	18.80	N/A	N/A	N/A	N/A	18.80	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.13	-0.14	-0.14	0.03	N/A	N/A	N/A	N/A	0.03	
Non-U.S. Equity Composite	402,973,738	20.28	4.69	-0.03	-0.03	15.79	N/A	N/A	N/A	N/A	15.79	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.36	-0.32	-0.32	-0.01	N/A	N/A	N/A	N/A	-0.01	
Emerging Mkts Equity Composite	68,975,326	3.47	3.37	-3.27	-3.27	3.55	N/A	N/A	N/A	N/A	3.55	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.08	0.08	-0.70	N/A	N/A	N/A	N/A	-0.70	
Fixed Income Composite	372,083,218	18.72	1.12	2.14	2.14	4.31	N/A	N/A	N/A	N/A	4.31	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.41	0.09	0.09	1.27	N/A	N/A	N/A	N/A	1.27	
Real Return Composite	194,213,138	9.77	1.27	3.01	3.01	3.81	N/A	N/A	N/A	N/A	3.81	07/01/2013
Real Return Actual Allocation Index (P)*			0.37	1.97	1.97	1.65	3.81	N/A	2.33	4.76	1.65	
Difference			0.90	1.04	1.04	2.16	N/A	N/A	N/A	N/A	2.16	
Real Estate Composite	68,800,508	3.46	0.08	0.13	0.13	2.45	N/A	N/A	N/A	N/A	2.45	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.08	0.13	0.13	-4.62	N/A	N/A	N/A	N/A	-4.62	
Absolute Return Composite	200,370,591	10.08	0.17	1.32	1.32	5.64	N/A	N/A	N/A	N/A	5.64	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.11	N/A	N/A	N/A	N/A	2.11	
Private Equity Composite	163,160,153	8.21	0.00	0.16	0.16	8.25	N/A	N/A	N/A	N/A	8.25	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			0.00	0.16	0.16	8.25	N/A	N/A	N/A	N/A	8.25	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.69	25.61	34.20	19.59	
Difference			-3.17	-7.74	-7.74	-11.34	N/A	N/A	N/A	N/A	-11.34	

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 February 28, 2014

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	
CERS Haz (I)	979,222,377	100.00	2.51	0.97	0.97	10.03	10.47	6.10	12.35	11.99	7.61	04/01/1987
Target Allocation Index (CERS Haz I)			2.31	1.05	1.05	9.73	11.99	7.27	13.52	13.18	7.99	
Difference			0.20	-0.08	-0.08	0.30	-1.52	-1.17	-1.17	-1.19	-0.38	
U.S. Equity Composite	253,893,460	25.93	4.61	1.20	1.20	18.88	N/A	N/A	N/A	N/A	18.88	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.13	-0.23	-0.23	0.11	N/A	N/A	N/A	N/A	0.11	
Non-U.S. Equity Composite	192,377,720	19.65	4.64	-0.08	-0.08	15.71	N/A	N/A	N/A	N/A	15.71	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.41	-0.37	-0.37	-0.09	N/A	N/A	N/A	N/A	-0.09	
Emerging Mkts Equity Composite	33,498,954	3.42	3.37	-3.31	-3.31	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.04	0.04	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	195,595,650	19.97	1.04	2.02	2.02	4.15	N/A	N/A	N/A	N/A	4.15	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.33	-0.03	-0.03	1.11	N/A	N/A	N/A	N/A	1.11	
Real Return Composite	102,678,107	10.49	1.11	2.84	2.84	3.37	N/A	N/A	N/A	N/A	3.37	07/01/2013
Real Return Actual Allocation Index (I)*			0.39	2.04	2.04	1.68	3.84	N/A	2.29	4.76	1.68	
Difference			0.72	0.80	0.80	1.69	N/A	N/A	N/A	N/A	1.69	
Real Estate Composite	35,929,996	3.67	0.14	0.24	0.24	3.50	N/A	N/A	N/A	N/A	3.50	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.14	0.24	0.24	-3.57	N/A	N/A	N/A	N/A	-3.57	
Absolute Return Composite	97,455,282	9.95	0.17	1.32	1.32	5.59	N/A	N/A	N/A	N/A	5.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.06	N/A	N/A	N/A	N/A	2.06	
Private Equity Composite	52,201,313	5.33	-0.06	0.04	0.04	7.89	N/A	N/A	N/A	N/A	7.89	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.06	0.04	0.04	7.89	N/A	N/A	N/A	N/A	7.89	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.61	25.61	34.20	19.59	
Difference			-3.23	-7.86	-7.86	-11.70	N/A	N/A	N/A	N/A	-11.70	

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

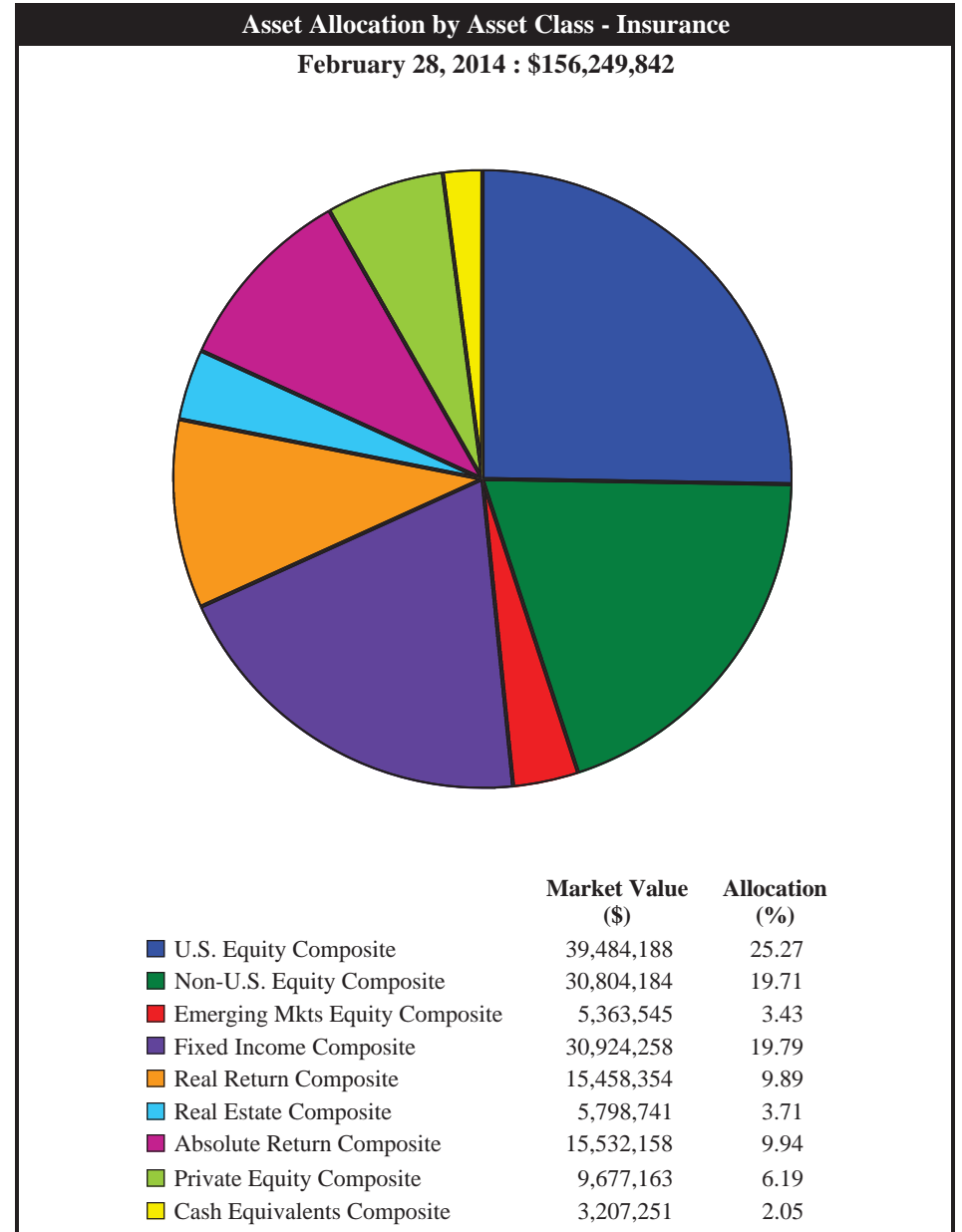
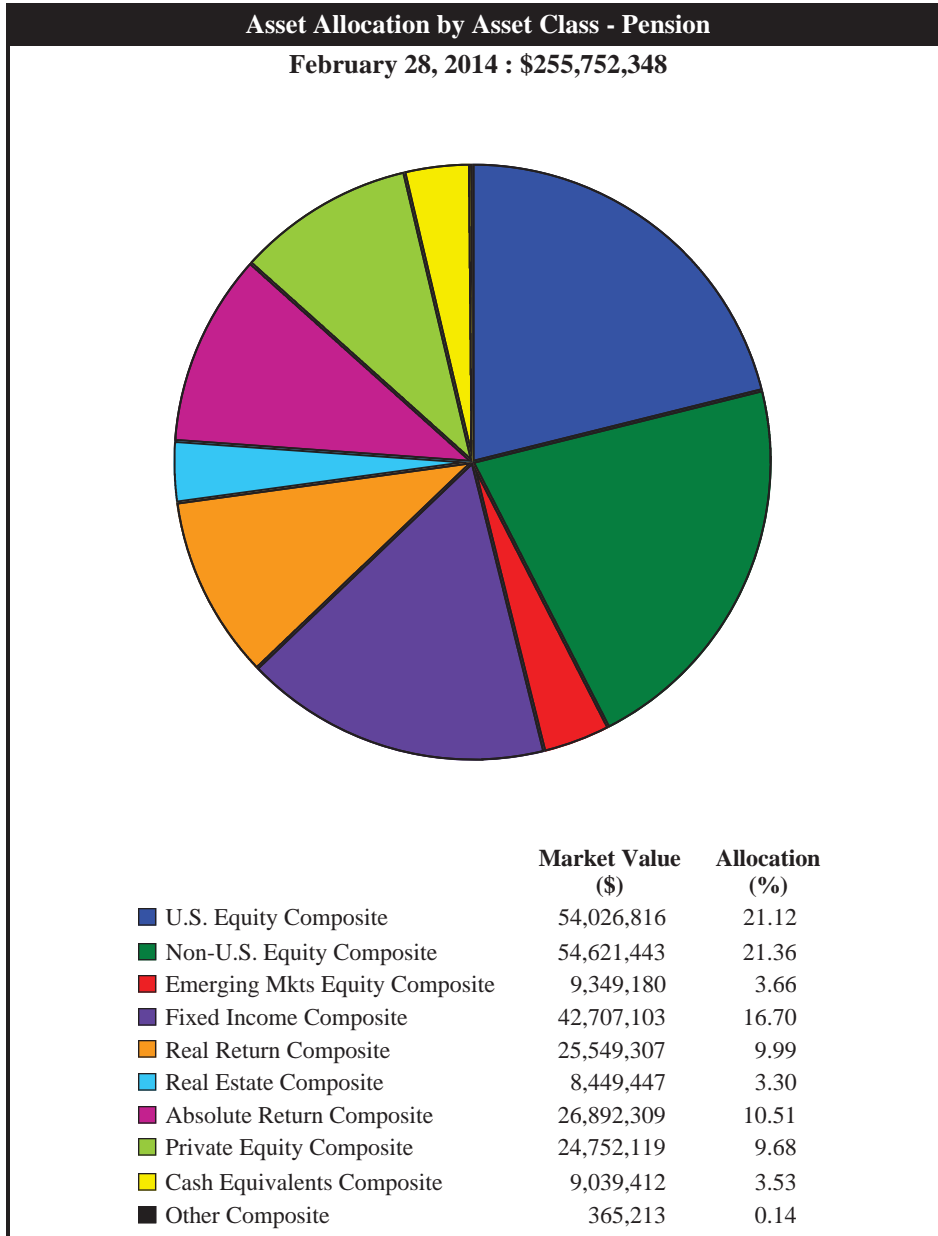


**Kentucky Retirement Systems
CERS Haz - Manager Structure
As of February 28, 2014**

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

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

**Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class
As of February 28, 2014**

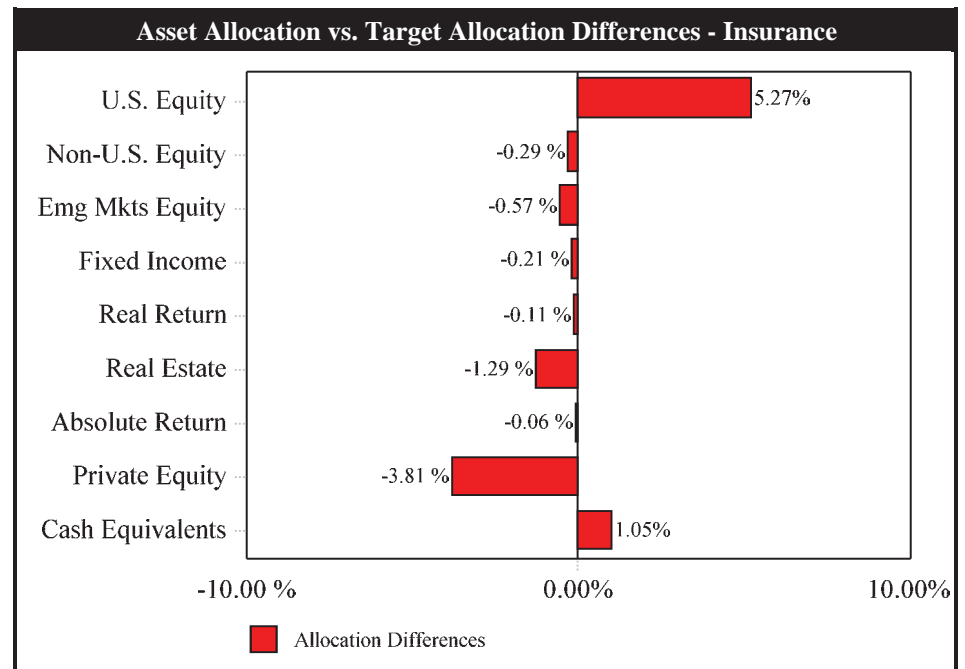
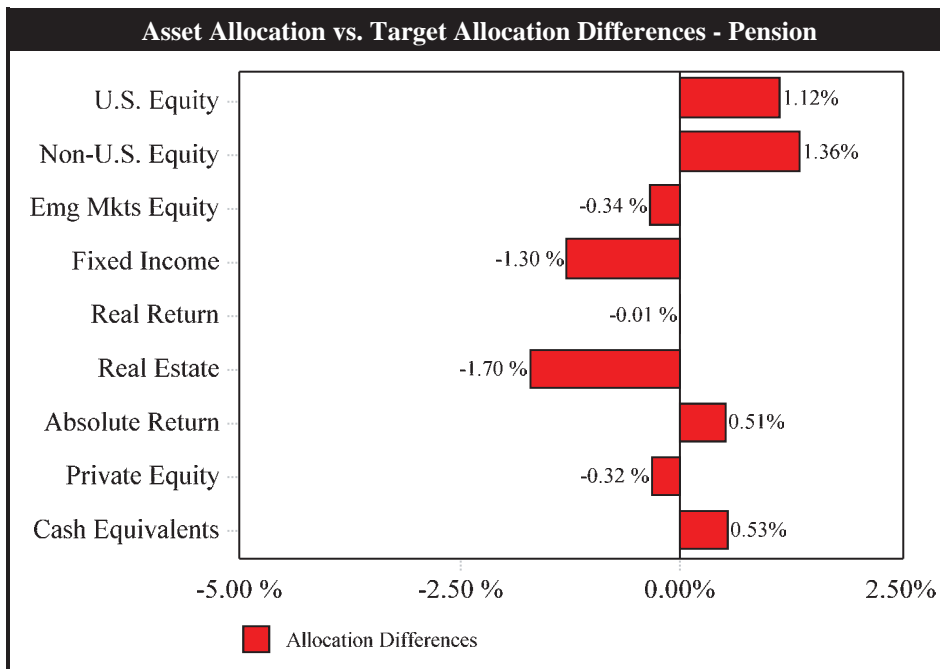


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
SPRS
Asset Allocation vs. Target Allocation
As of February 28, 2014

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	255,752,348	100.00	-	-	100.00
U.S. Equity	54,026,816	21.12	15.00	25.00	20.00
Non-U.S. Equity	54,621,443	21.36	15.00	25.00	20.00
Emg Mkts Equity	9,349,180	3.66	2.00	6.00	4.00
Fixed Income	42,707,103	16.70	15.56	20.44	18.00
Real Return	25,549,307	9.99	7.00	13.00	10.00
Real Estate	8,449,447	3.30	2.00	8.00	5.00
Absolute Return	26,892,309	10.51	7.00	13.00	10.00
Private Equity	24,752,119	9.68	5.00	15.00	10.00
Cash Equivalents	9,039,412	3.53	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	156,249,842	100.00	-	-	100.00
U.S. Equity	39,484,188	25.27	15.00	25.00	20.00
Non-U.S. Equity	30,804,184	19.71	15.00	25.00	20.00
Emg Mkts Equity	5,363,545	3.43	2.00	6.00	4.00
Fixed Income	30,924,258	19.79	17.50	22.50	20.00
Real Return	15,458,354	9.89	7.00	13.00	10.00
Real Estate	5,798,741	3.71	2.00	8.00	5.00
Absolute Return	15,532,158	9.94	7.00	13.00	10.00
Private Equity	9,677,163	6.19	5.00	15.00	10.00
Cash Equivalents	3,207,251	2.05	0.00	3.00	1.00



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



Kentucky Retirement Systems
SPRS - Pension
Asset Allocation & Performance
As of February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	255,752,348	100.00	2.39	0.94	0.94	10.00	10.98	7.39	12.86	12.68	9.53	04/01/1984
Target Allocation Index (SPRS P)			2.30	1.01	1.01	9.66	12.05	7.62	13.67	13.54	9.65	
Difference			0.09	-0.07	-0.07	0.34	-1.07	-0.23	-0.81	-0.86	-0.12	
U.S. Equity Composite	54,026,816	21.12	4.60	1.24	1.24	18.97	N/A	N/A	N/A	N/A	18.97	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.14	-0.19	-0.19	0.20	N/A	N/A	N/A	N/A	0.20	
Non-U.S. Equity Composite	54,621,443	21.36	4.69	-0.03	-0.03	15.79	N/A	N/A	N/A	N/A	15.79	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.36	-0.32	-0.32	-0.01	N/A	N/A	N/A	N/A	-0.01	
Emerging Mkts Equity Composite	9,349,180	3.66	3.37	-3.27	-3.27	3.55	N/A	N/A	N/A	N/A	3.55	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.08	0.08	-0.70	N/A	N/A	N/A	N/A	-0.70	
Fixed Income Composite	42,707,103	16.70	1.19	2.15	2.15	4.43	N/A	N/A	N/A	N/A	4.43	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.48	0.10	0.10	1.39	N/A	N/A	N/A	N/A	1.39	
Real Return Composite	25,549,307	9.99	1.23	2.96	2.96	3.90	N/A	N/A	N/A	N/A	3.90	07/01/2013
Real Return Actual Allocation Index (P)*			0.37	1.97	1.97	1.65	3.81	N/A	2.33	4.76	1.65	
Difference			0.86	0.99	0.99	2.25	N/A	N/A	N/A	N/A	2.25	
Real Estate Composite	8,449,447	3.30	0.07	0.13	0.13	3.18	N/A	N/A	N/A	N/A	3.18	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.07	0.13	0.13	-3.89	N/A	N/A	N/A	N/A	-3.89	
Absolute Return Composite	26,892,309	10.51	0.17	1.31	1.31	5.49	N/A	N/A	N/A	N/A	5.49	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.29	0.29	1.96	N/A	N/A	N/A	N/A	1.96	
Private Equity Composite	24,752,119	9.68	0.02	0.21	0.21	8.60	N/A	N/A	N/A	N/A	8.60	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.02	0.21	0.21	8.60	N/A	N/A	N/A	N/A	8.60	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.69	25.61	34.20	19.59	
Difference			-3.15	-7.69	-7.69	-10.99	N/A	N/A	N/A	N/A	-10.99	

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 February 28, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	156,249,842	100.00	2.48	0.95	0.95	10.02	10.46	6.10	12.38	11.99	7.61	04/01/1987
Target Allocation Index (SPRS I)			2.31	1.05	1.05	9.73	11.99	7.27	13.52	13.18	7.99	
Difference			0.17	-0.10	-0.10	0.29	-1.53	-1.17	-1.14	-1.19	-0.38	
U.S. Equity Composite	39,484,188	25.27	4.62	1.21	1.21	18.91	N/A	N/A	N/A	N/A	18.91	07/01/2013
R 3000 Index			4.74	1.43	1.43	18.77	26.74	14.58	33.55	16.42	18.77	
Difference			-0.12	-0.22	-0.22	0.14	N/A	N/A	N/A	N/A	0.14	
Non-U.S. Equity Composite	30,804,184	19.71	4.64	-0.08	-0.08	15.71	N/A	N/A	N/A	N/A	15.71	07/01/2013
MSCI ACW Ex US Index (Gross)			5.05	0.29	0.29	15.80	12.73	4.45	15.78	17.39	15.80	
Difference			-0.41	-0.37	-0.37	-0.09	N/A	N/A	N/A	N/A	-0.09	
Emerging Mkts Equity Composite	5,363,545	3.43	3.37	-3.31	-3.31	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
MSCI Emg Mkts Index (Gross)			3.33	-3.35	-3.35	4.25	-5.67	-1.66	-2.27	18.64	4.25	
Difference			0.04	0.04	0.04	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	30,924,258	19.79	1.04	2.03	2.03	4.16	N/A	N/A	N/A	N/A	4.16	07/01/2013
Barclays US Unv Bond Index			0.71	2.05	2.05	3.04	0.72	4.30	-1.35	5.53	3.04	
Difference			0.33	-0.02	-0.02	1.12	N/A	N/A	N/A	N/A	1.12	
Real Return Composite	15,458,354	9.89	1.13	2.85	2.85	3.39	N/A	N/A	N/A	N/A	3.39	07/01/2013
Real Return Actual Allocation Index (I)*			0.39	2.04	2.04	1.68	3.84	N/A	2.29	4.76	1.68	
Difference			0.74	0.81	0.81	1.71	N/A	N/A	N/A	N/A	1.71	
Real Estate Composite	5,798,741	3.71	0.13	0.23	0.23	3.47	N/A	N/A	N/A	N/A	3.47	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.13	0.23	0.23	-3.60	N/A	N/A	N/A	N/A	-3.60	
Absolute Return Composite	15,532,158	9.94	0.17	1.32	1.32	5.59	N/A	N/A	N/A	N/A	5.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.49	1.02	1.02	3.53	6.32	2.52	8.61	3.13	3.53	
Difference			0.66	0.30	0.30	2.06	N/A	N/A	N/A	N/A	2.06	
Private Equity Composite	9,677,163	6.19	-0.05	0.08	0.08	8.35	N/A	N/A	N/A	N/A	8.35	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.05	0.08	0.08	8.35	N/A	N/A	N/A	N/A	8.35	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			3.17	7.90	7.90	19.59	35.71	16.61	25.61	34.20	19.59	
Difference			-3.22	-7.82	-7.82	-11.24	N/A	N/A	N/A	N/A	-11.24	

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

Kentucky Retirement Systems
SPRS - Manager Structure
As of February 28, 2014

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

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