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Kentucky Retirement Systems

Investment Performance Analysis

Period Ended: January 31, 2014

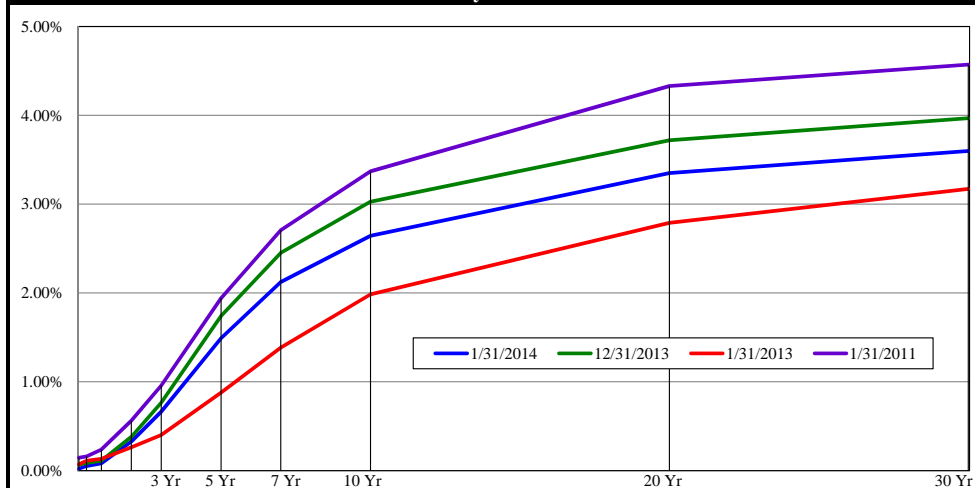


Capital Markets Review As of January 31, 2014

General Market Commentary

- HSBC Holdings Plc and Markit Economics released a report indicating that China's manufacturing may contract for the first time in six months. This announcement adds momentum to mounting concern that growth in China, the world's largest emerging market economy, is losing momentum. Also, on January 29th, the Fed announced that it would reduce its bond buying an additional \$10 billion, to \$65 billion a month. Emerging markets suffered severe declines in January, largely influenced by the aforementioned events.
- Coming off a strong 2013 performance, domestic equities faltered in January with the S&P 500 Index (Cap Wtd) posting its first negative January return since 2010.
- Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -3.46% and the MSCI EAFE (Net) Index returned -4.03%. Emerging markets returned -6.49% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 1.48% in January, outperforming the Barclays US Treasury return of 0.85%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.32%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 3.88% in January and 22.37% 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 -0.19% for the month and 6.72% over the trailing one-year period.
- Crude oil's price fell by 0.94% during the month and has increased by 0.00% over one year.

Treasury Yield Curve



Market Indicators	01/31/14		12/31/13	01/31/13	20 Yr	40 Yr
Federal Funds Rate	0.07%	—	0.07%	0.15%	3.08%	5.71%
Breakeven Inflation - 1 Year	1.70%	▲	1.50%	1.98%	1.15%	1.15%
Breakeven Inflation - 5 Year	1.89%	▲	1.83%	2.33%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.13%	▼	2.23%	2.56%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.30%	▼	2.36%	2.62%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.31%	▼	2.48%	1.90%	5.01%	5.68%
Barclays US Agg Bond Index - OAS	0.47%	▲	0.45%	0.54%	0.70%	0.70%
Barclays US Agg Credit Index - OAS	1.15%	▲	1.11%	1.27%	1.56%	1.55%
Barclays US Corp: HY Index - OAS	4.04%	▲	3.82%	4.77%	5.93%	5.93%
Capacity Utilization	78.50%	▼	78.90%	77.70%	78.90%	79.80%
Unemployment Rate	6.60%	▼	6.70%	7.90%	6.00%	6.50%
PMI - Manufacturing	51.30%	▼	56.50%	52.30%	52.10%	51.80%
Baltic Dry Index - Shipping	1,110	▼	2,277	760	1,618	1,445
Consumer Conf (Conf Board)	79.40	▲	77.50	58.40	93.50	90.89
CPI YoY (Headline)	1.60%	▲	1.50%	1.60%	2.40%	4.30%
CPI YoY (Core)	1.60%	▼	1.70%	1.90%	2.20%	4.20%
PPI YoY	1.50%	▲	1.20%	1.50%	2.30%	3.80%
M2 YoY	5.40%	▲	5.30%	7.60%	5.90%	6.60%
US Dollar Total Weighted Index	77.79	▲	76.44	73.55	86.71	94.57
WTI Crude Oil per Barrel	\$97	▼	\$98	\$97	\$50	\$40
Gold Spot per Oz	\$1,245	▲	\$1,206	\$1,664	\$329	\$340

Treasury Yield Curve	01/31/14	12/31/13	01/31/13	01/31/11
3 Month	0.02%	0.07%	0.07%	0.15%
6 Month	0.05%	0.09%	0.11%	0.16%
1 Year	0.08%	0.11%	0.13%	0.24%
3 Year	0.66%	0.76%	0.40%	0.96%
5 Year	1.49%	1.74%	0.88%	1.94%
7 Year	2.12%	2.45%	1.38%	2.71%
10 Year	2.64%	3.03%	1.98%	3.37%
20 Year	3.35%	3.72%	2.79%	4.33%
30 Year	3.60%	3.97%	3.17%	4.57%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.46	-3.46	-3.46	21.52	13.93	19.19	6.83
R 2000	-2.77	-2.77	-2.77	27.03	14.69	22.26	8.30
MSCI EAFE (Net)	-4.03	-4.03	-4.03	11.93	5.87	13.84	6.32
MSCI EAFE SC (Net)	-1.54	-1.54	-1.54	20.99	8.41	19.71	8.82
MSCI EM (Net)	-6.49	-6.49	-6.49	-10.17	-3.35	14.79	10.05
Barclays US Agg Bond	1.48	1.48	1.48	0.12	3.73	4.93	4.62
BofA ML 3 Mo US T-Bill	0.01	0.01	0.01	0.08	0.10	0.13	1.67
NCREIF ODCE (Gross)	N/A	N/A	0.00	13.94	13.60	3.68	7.16
Wilshire US REIT	3.88	3.88	3.88	2.20	9.50	22.37	8.36
HFN FOF Multi-Strat	-0.19	-0.19	-0.19	6.72	2.51	4.28	2.94
DJ-UBS Cmdty (TR)	0.30	0.30	0.30	-11.38	-8.32	2.70	0.72

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

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	-3.20	-3.20	-3.20	13.71	22.62	14.09	19.38	33.73	15.76	1.02	11.39	04/01/1984
R 3000 Index (P)*	-3.16	-3.16	-3.16	13.39	22.60	14.23	20.02	33.55	16.42	0.92	11.30	
Difference	-0.04	-0.04	-0.04	0.32	0.02	-0.14	-0.64	0.18	-0.66	0.10	0.09	
River Road Asset Management (SA)	-3.93	-3.93	-3.93	8.59	19.86	N/A	N/A	32.55	9.57	N/A	13.90	07/01/2011
R 3000 Value Index	-3.58	-3.58	-3.58	10.50	20.18	13.75	18.83	32.69	17.55	-0.10	14.57	
Difference	-0.35	-0.35	-0.35	-1.91	-0.32	N/A	N/A	-0.14	-7.98	N/A	-0.67	
Westwood Management (SA)	-3.52	-3.52	-3.52	10.85	22.02	N/A	N/A	34.02	14.16	N/A	12.41	07/01/2011
R 3000 Value Index	-3.58	-3.58	-3.58	10.50	20.18	13.75	18.83	32.69	17.55	-0.10	14.57	
Difference	0.06	0.06	0.06	0.35	1.84	N/A	N/A	1.33	-3.39	N/A	-2.16	
Westfield Capital (SA)	-2.28	-2.28	-2.28	20.38	27.16	N/A	N/A	38.88	22.08	N/A	16.40	07/01/2011
R 3000 Growth Index	-2.76	-2.76	-2.76	16.30	24.95	14.53	21.13	34.23	15.21	2.18	15.05	
Difference	0.48	0.48	0.48	4.08	2.21	N/A	N/A	4.65	6.87	N/A	1.35	
Internal S&P 500 Index (SA)	-3.45	-3.45	-3.45	12.26	21.49	14.21	19.31	32.34	15.84	3.20	5.64	07/01/2001
S&P 500 Index (Cap Wtd)*	-3.46	-3.46	-3.46	12.29	21.52	14.07	19.69	32.39	16.00	2.37	5.57	
Difference	0.01	0.01	0.01	-0.03	-0.03	0.14	-0.38	-0.05	-0.16	0.83	0.07	
INVESCO Struct'd Core Equity (SA)	-2.87	-2.87	-2.87	13.67	25.40	15.88	18.34	35.28	16.79	2.85	8.17	08/01/2005
S&P 500 Index (Cap Wtd)	-3.46	-3.46	-3.46	12.29	21.52	13.93	19.19	32.39	16.00	2.11	6.65	
Difference	0.59	0.59	0.59	1.38	3.88	1.95	-0.85	2.89	0.79	0.74	1.52	
Sasco Capital Inc. (SA)	-1.97	-1.97	-1.97	18.09	22.89	N/A	N/A	32.41	N/A	N/A	22.93	07/01/2012
R Mid Cap Value Index	-1.69	-1.69	-1.69	13.01	22.14	14.46	23.41	33.46	18.51	-1.38	26.04	
Difference	-0.28	-0.28	-0.28	5.08	0.75	N/A	N/A	-1.05	N/A	N/A	-3.11	
Systematic Financial Management (SA)	-2.63	-2.63	-2.63	15.68	22.49	N/A	N/A	34.69	N/A	N/A	25.28	07/01/2012
R Mid Cap Value Index	-1.69	-1.69	-1.69	13.01	22.14	14.46	23.41	33.46	18.51	-1.38	26.04	
Difference	-0.94	-0.94	-0.94	2.67	0.35	N/A	N/A	1.23	N/A	N/A	-0.76	
Geneva Capital Management (SA)	-3.44	-3.44	-3.44	14.46	19.65	N/A	N/A	31.58	N/A	N/A	18.55	07/01/2012
R Mid Cap Growth Index	-2.17	-2.17	-2.17	15.77	25.08	14.03	23.97	35.74	15.81	-1.65	24.93	
Difference	-1.27	-1.27	-1.27	-1.31	-5.43	N/A	N/A	-4.16	N/A	N/A	-6.38	
NT Structured Small Cap (SA)	-2.83	-2.83	-2.83	17.06	27.47	16.49	24.49	39.27	18.48	-1.25	10.39	10/01/1999
R 2000 Index	-2.77	-2.77	-2.77	16.50	27.03	14.69	22.26	38.82	16.34	-4.18	8.44	
Difference	-0.06	-0.06	-0.06	0.56	0.44	1.80	2.23	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 January 31, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-4.51	-4.51	-4.51	10.52	8.21	2.63	13.34	18.34	16.13	-17.10	2.45	07/01/2000
MSCI ACW Ex US Index (Gross) (*)	-4.53	-4.53	-4.53	10.24	6.20	3.61	14.29	15.78	17.39	-13.26	3.05	
Difference	0.02	0.02	0.02	0.28	2.01	-0.98	-0.95	2.56	-1.26	-3.84	-0.60	
The Boston Co. Non-US Value (SA)	-4.75	-4.75	-4.75	9.90	9.01	1.72	11.00	19.87	14.49	-16.09	4.62	05/01/2005
MSCI ACW Ex US Index (Gross) (*)	-4.53	-4.53	-4.53	10.24	6.20	3.86	13.01	15.78	17.39	-11.78	5.25	
Difference	-0.22	-0.22	-0.22	-0.34	2.81	-2.14	-2.01	4.09	-2.90	-4.31	-0.63	
BTC ACWI Ex US Fund (CF)	-4.55	-4.55	-4.55	10.11	5.96	3.44	N/A	15.55	17.12	-13.44	9.94	07/01/2009
MSCI ACW Ex US Index (Net)	-4.54	-4.54	-4.54	10.10	5.75	3.19	13.86	15.29	16.83	-13.71	9.74	
Difference	-0.01	-0.01	-0.01	0.01	0.21	0.25	N/A	0.26	0.29	0.27	0.20	
Pyramis Int'l Growth Fund (SA)	-4.78	-4.78	-4.78	10.70	8.81	5.01	13.74	19.29	17.23	-11.59	6.80	08/01/2001
MSCI ACW Ex US Index (Gross) (*)	-4.53	-4.53	-4.53	10.24	6.20	3.86	13.01	15.78	17.39	-11.78	5.83	
Difference	-0.25	-0.25	-0.25	0.46	2.61	1.15	0.73	3.51	-0.16	0.19	0.97	
NT Int'l Sm Cap Eq Index (SA)	-2.03	-2.03	-2.03	15.23	13.14	4.20	19.10	20.73	17.97	-18.79	18.47	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-1.93	-1.93	-1.93	15.31	12.55	4.41	19.71	19.73	18.52	-18.50	19.35	
Difference	-0.10	-0.10	-0.10	-0.08	0.59	-0.21	-0.61	1.00	-0.55	-0.29	-0.88	
Emerging Mkts Equity Composite	-6.42	-6.42	-6.42	0.18	-9.86	N/A	N/A	-2.31	23.05	N/A	-1.63	07/01/2011
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-4.90	
Difference	0.05	0.05	0.05	-0.71	-0.01	N/A	N/A	-0.04	4.41	N/A	3.27	
BTC Emg Mkts Equity (CF)	-6.55	-6.55	-6.55	0.68	N/A	N/A	N/A	N/A	N/A	N/A	0.68	07/01/2013
MSCI Emg Mkts Index (Net)	-6.49	-6.49	-6.49	0.71	-10.17	-3.35	14.79	-2.60	18.23	-18.42	0.71	
Difference	-0.06	-0.06	-0.06	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
Aberdeen Emg Mkts Equity (CF)	-7.37	-7.37	-7.37	-5.51	-13.54	0.96	19.16	-5.78	25.57	-10.78	6.23	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-0.08	
Difference	-0.90	-0.90	-0.90	-6.40	-3.69	3.99	4.02	-3.51	6.93	7.39	6.31	
Wellington Emg Mkts Equity (CF)	-5.48	-5.48	-5.48	5.45	-7.38	-2.66	13.78	0.33	18.56	-21.80	0.09	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-0.08	
Difference	0.99	0.99	0.99	4.56	2.47	0.37	-1.36	2.60	-0.08	-3.63	0.17	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.01	1.01	1.01	3.16	0.95	5.82	7.16	-0.03	9.89	7.01	8.02	04/01/1984
Barclays Universal Bond Index (P)*	1.32	1.32	1.32	2.31	0.49	4.44	5.51	-1.35	5.53	8.12	7.75	
Difference	-0.31	-0.31	-0.31	0.85	0.46	1.38	1.65	1.32	4.36	-1.11	0.27	
NISA Core Agg Fixed Income (SA)	1.55	1.55	1.55	1.90	-0.01	3.76	5.08	-2.19	4.31	7.95	5.08	02/01/2009
Barclays US Agg Bond Index	1.48	1.48	1.48	1.91	0.12	3.73	4.93	-2.02	4.21	7.84	4.93	
Difference	0.07	0.07	0.07	-0.01	-0.13	0.03	0.15	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	1.09	1.09	1.09	2.34	-1.91	3.65	N/A	-3.38	8.92	4.89	4.45	01/01/2010
PIMCO Blended Index	0.72	0.72	0.72	1.92	-1.07	3.90	N/A	-2.27	6.10	7.51	4.49	
Difference	0.37	0.37	0.37	0.42	-0.84	-0.25	N/A	-1.11	2.82	-2.62	-0.04	
Columbia HY Fixed Income (SA)	0.75	0.75	0.75	6.06	6.04	N/A	N/A	6.45	16.00	N/A	10.64	11/01/2011
Barclays US Corp: Hi Yld Index	0.70	0.70	0.70	6.69	6.77	8.78	17.72	7.44	15.81	4.98	10.76	
Difference	0.05	0.05	0.05	-0.63	-0.73	N/A	N/A	-0.99	0.19	N/A	-0.12	
Loomis Sayles HY Fixed Income (SA)	0.51	0.51	0.51	5.85	3.99	N/A	N/A	5.80	23.69	N/A	12.45	11/01/2011
Barclays US Corp: Hi Yld Index	0.70	0.70	0.70	6.69	6.77	8.78	17.72	7.44	15.81	4.98	10.76	
Difference	-0.19	-0.19	-0.19	-0.84	-2.78	N/A	N/A	-1.64	7.88	N/A	1.69	
Shenkman Capital (SA)	0.60	0.60	0.60	4.90	5.26	6.01	N/A	5.67	10.10	3.33	6.66	10/01/2010
Shenkman Blended Index	0.66	0.66	0.66	5.11	5.81	6.89	15.43	6.42	13.00	3.04	7.90	
Difference	-0.06	-0.06	-0.06	-0.21	-0.55	-0.88	N/A	-0.75	-2.90	0.29	-1.24	
Waterfall (SA)	2.01	2.01	2.01	10.07	14.43	12.48	N/A	12.84	13.35	10.55	15.34	02/01/2010
Opportunistic FI Blended Index	0.48	0.48	0.48	4.16	4.57	5.69	12.38	5.06	9.89	3.24	6.89	
Difference	1.53	1.53	1.53	5.91	9.86	6.79	N/A	7.78	3.46	7.31	8.45	
Manulife Asset Mgmt (SA)	0.53	0.53	0.53	2.65	1.14	N/A	N/A	1.57	11.82	N/A	6.43	12/01/2011
Barclays Multiverse Index	1.00	1.00	1.00	3.59	-0.40	2.93	5.23	-2.19	4.84	5.55	1.97	
Difference	-0.47	-0.47	-0.47	-0.94	1.54	N/A	N/A	3.76	6.98	N/A	4.46	
Stone Harbor (SA)	-1.30	-1.30	-1.30	-1.81	-8.88	3.89	N/A	-8.79	16.88	6.98	3.94	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	-0.68	-0.68	-0.68	2.03	-4.61	6.08	11.28	-5.25	17.44	7.35	5.39	
Difference	-0.62	-0.62	-0.62	-3.84	-4.27	-2.19	N/A	-3.54	-0.56	-0.37	-1.45	

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Real Return Composite	1.73	1.73	1.73	2.27	-2.96	N/A	N/A	-4.37	9.49	N/A	5.10	07/01/2011
Real Return Actual Allocation Index (P)*	1.59	1.59	1.59	1.27	3.98	N/A	N/A	2.33	4.76	N/A	4.00	
Difference	0.14	0.14	0.14	1.00	-6.94	N/A	N/A	-6.70	4.73	N/A	1.10	
Internal TIPS (SA)	1.98	1.98	1.98	0.87	-5.94	4.15	5.72	-8.45	7.15	13.09	6.05	05/01/2002
Barclays US Trsy: US TIPS Index	1.98	1.98	1.98	0.64	-6.17	4.16	5.69	-8.61	6.98	13.56	6.00	
Difference	0.00	0.00	0.00	0.23	0.23	-0.01	0.03	0.16	0.17	-0.47	0.05	
Weaver Barksdale TIPS (SA)	2.14	2.14	2.14	1.19	-5.45	4.45	5.86	-8.20	6.89	13.65	6.15	07/01/2001
Barclays US Trsy: US TIPS Index	1.98	1.98	1.98	0.64	-6.17	4.16	5.69	-8.61	6.98	13.56	6.05	
Difference	0.16	0.16	0.16	0.55	0.72	0.29	0.17	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	1.26	1.26	1.26	3.04	-1.44	N/A	N/A	-1.66	19.91	N/A	6.88	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.31	1.31	1.31	0.91	-4.19	2.68	4.60	-5.58	5.04	8.93	0.14	
Difference	-0.05	-0.05	-0.05	2.13	2.75	N/A	N/A	3.92	14.87	N/A	6.74	
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	-4.89	10/01/2008
Tortoise Capital (CF)	2.26	2.26	2.26	11.74	24.48	20.35	N/A	36.72	7.37	18.41	26.04	08/01/2009
Alerian MLP Index	0.59	0.59	0.59	5.14	13.95	14.13	26.07	27.58	4.80	13.88	22.15	
Difference	1.67	1.67	1.67	6.60	10.53	6.22	N/A	9.14	2.57	4.53	3.89	
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.	1.89	1.89	1.89	5.02	N/A	N/A	N/A	N/A	N/A	N/A	5.02	07/01/2013

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.06	0.06	0.06	2.44	9.31	10.90	7.95	9.17	10.18	13.33	5.55	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	5.91	
Difference	0.06	0.06	0.06	-4.63	-2.66	-2.27	8.19	-2.80	-0.29	-3.85	-0.36	
FHA Mortgages (SA)	0.58	0.58	0.58	1.48	5.57	6.81	11.93	2.73	5.84	12.75	8.08	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	0.00	0.06	4.09	N/A	N/A	4.52	12.56	N/A	6.33	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	9.69	N/A	N/A	9.69	N/A	N/A	5.72	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	0.38	0.38	0.38	-1.16	2.11	5.99	N/A	1.73	8.03	7.93	10.02	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	9.65	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.37	26.54	19.10	N/A	26.54	20.16	11.12	9.11	01/01/2010
Rubenstein Properties Fund II, L.P.	0.14	0.14	0.14	-3.36	N/A	N/A	N/A	N/A	N/A	N/A	-3.36	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.07	15.24	24.24	N/A	15.24	7.95	54.15	-36.95	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 January 31, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.15	1.15	1.15	5.42	12.17	7.62	N/A	12.08	7.06	3.82	5.68	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.11	1.11	1.11	3.61	8.59	2.64	4.91	8.61	3.13	-2.46	3.49	
Difference	0.04	0.04	0.04	1.81	3.58	4.98	N/A	3.47	3.93	6.28	2.19	
BAAM (SA)	0.89	0.89	0.89	4.98	11.34	N/A	N/A	11.54	7.87	N/A	8.46	09/01/2011
PAAMCO (SA)	1.44	1.44	1.44	7.36	15.68	N/A	N/A	15.09	6.00	N/A	8.90	09/01/2011
Prisma Capital Partners (SA)	1.09	1.09	1.09	4.03	9.68	N/A	N/A	9.78	7.77	N/A	6.42	09/01/2011
MKP Opportunity Fund (CF)	1.12	1.12	1.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.16	11/01/2013
HBK II (CF)	0.21	0.21	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	12/01/2013
Knighthood Capital (CF)	2.46	2.46	2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.46	01/01/2014
Private Equity Composite	0.18	0.18	0.18	8.17	14.22	13.27	10.43	15.11	13.78	11.03	10.61	07/01/2002
Private Equity Benchmark (P) [Short Term]	0.18	0.18	0.18	8.17	14.22	13.27	10.43	15.11	13.78	11.03	10.61	
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]	4.59	4.59	4.59	15.92	32.99	16.50	21.89	25.61	34.20	-8.31	9.97	
Difference	-4.41	-4.41	-4.41	-7.75	-18.77	-3.23	-11.46	-10.50	-20.42	19.34	0.64	
Cash Equivalents (SA)	0.02	0.02	0.02	0.52	0.63	0.41	0.66	0.64	0.30	0.31	4.07	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.04	0.06	0.09	0.05	0.07	0.08	3.61	
Difference	0.02	0.02	0.02	0.51	0.59	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 January 31, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	-3.26	-3.26	-3.26	13.60	22.29	13.64	19.03	33.56	15.73	0.41	9.41	07/01/1992
R 3000 Index (I)*	-3.16	-3.16	-3.16	13.39	22.60	14.13	19.73	33.55	16.42	0.97	N/A	
Difference	-0.10	-0.10	-0.10	0.21	-0.31	-0.49	-0.70	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	-3.96	-3.96	-3.96	8.64	19.91	N/A	N/A	32.64	9.70	N/A	13.97	07/01/2011
R 3000 Value Index	-3.58	-3.58	-3.58	10.50	20.18	13.75	18.83	32.69	17.55	-0.10	14.57	
Difference	-0.38	-0.38	-0.38	-1.86	-0.27	N/A	N/A	-0.05	-7.85	N/A	-0.60	
Westwood Management (SA)	-3.59	-3.59	-3.59	10.98	22.14	N/A	N/A	34.21	14.16	N/A	12.44	07/01/2011
R 3000 Value Index	-3.58	-3.58	-3.58	10.50	20.18	13.75	18.83	32.69	17.55	-0.10	14.57	
Difference	-0.01	-0.01	-0.01	0.48	1.96	N/A	N/A	1.52	-3.39	N/A	-2.13	
Westfield Capital (SA)	-2.29	-2.29	-2.29	20.53	27.33	N/A	N/A	39.06	22.18	N/A	16.49	07/01/2011
R 3000 Growth Index	-2.76	-2.76	-2.76	16.30	24.95	14.53	21.13	34.23	15.21	2.18	15.05	
Difference	0.47	0.47	0.47	4.23	2.38	N/A	N/A	4.83	6.97	N/A	1.44	
Internal S&P 500 Index (SA)	-3.46	-3.46	-3.46	12.24	21.42	14.13	19.33	32.27	15.95	2.71	5.70	07/01/2001
S&P 500 Index (Cap Wtd)*	-3.46	-3.46	-3.46	12.29	21.52	14.07	19.69	32.39	16.00	2.37	5.57	
Difference	0.01	0.01	0.01	-0.05	-0.10	0.06	-0.36	-0.12	-0.05	0.34	0.13	
Sasco Capital Inc. (SA)	-1.97	-1.97	-1.97	17.95	22.74	N/A	N/A	32.23	N/A	N/A	22.82	07/01/2012
R Mid Cap Value Index	-1.69	-1.69	-1.69	13.01	22.14	14.46	23.41	33.46	18.51	-1.38	26.04	
Difference	-0.28	-0.28	-0.28	4.94	0.60	N/A	N/A	-1.23	N/A	N/A	-3.22	
Systematic Financial Management (SA)	-2.64	-2.64	-2.64	15.67	22.48	N/A	N/A	34.70	N/A	N/A	25.27	07/01/2012
R Mid Cap Value Index	-1.69	-1.69	-1.69	13.01	22.14	14.46	23.41	33.46	18.51	-1.38	26.04	
Difference	-0.95	-0.95	-0.95	2.66	0.34	N/A	N/A	1.24	N/A	N/A	-0.77	
Geneva Capital Management (SA)	-3.40	-3.40	-3.40	14.62	19.81	N/A	N/A	31.70	N/A	N/A	18.65	07/01/2012
R Mid Cap Growth Index	-2.17	-2.17	-2.17	15.77	25.08	14.03	23.97	35.74	15.81	-1.65	24.93	
Difference	-1.23	-1.23	-1.23	-1.15	-5.27	N/A	N/A	-4.04	N/A	N/A	-6.28	
NT Structured Small Cap (SA)	-3.03	-3.03	-3.03	16.70	27.19	N/A	N/A	39.24	18.36	N/A	15.83	07/01/2011
R 2000 Index	-2.77	-2.77	-2.77	16.50	27.03	14.69	22.26	38.82	16.34	-4.18	14.44	
Difference	-0.26	-0.26	-0.26	0.20	0.16	N/A	N/A	0.42	2.02	N/A	1.39	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-4.51	-4.51	-4.51	10.57	7.71	-3.97	8.55	17.94	15.73	-31.50	1.08	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-4.53	-4.53	-4.53	10.24	6.20	3.62	13.61	15.78	17.39	-12.90	1.94	
Difference	0.02	0.02	0.02	0.33	1.51	-7.59	-5.06	2.16	-1.66	-18.60	-0.86	
The Boston Co. Non-US Value (SA)	-4.81	-4.81	-4.81	9.61	8.50	1.56	10.98	19.32	14.53	-16.08	0.45	06/01/2008
MSCI ACW Ex US Index (Gross)*	-4.53	-4.53	-4.53	10.24	6.20	3.86	13.01	15.78	17.39	-11.78	-0.50	
Difference	-0.28	-0.28	-0.28	-0.63	2.30	-2.30	-2.03	3.54	-2.86	-4.30	0.95	
BTC ACWI Ex US Fund (CF)	-4.56	-4.56	-4.56	10.05	5.16	N/A	N/A	14.68	N/A	N/A	18.01	06/01/2012
MSCI ACW Ex US Index (Net)	-4.54	-4.54	-4.54	10.10	5.75	3.19	13.86	15.29	16.83	-13.71	18.38	
Difference	-0.02	-0.02	-0.02	-0.05	-0.59	N/A	N/A	-0.61	N/A	N/A	-0.37	
Pyramis Int'l Growth Fund (SA)	-4.75	-4.75	-4.75	10.48	8.44	4.75	13.58	18.81	16.75	-11.56	6.73	08/01/2001
MSCI ACW Ex US Index (Gross)*	-4.53	-4.53	-4.53	10.24	6.20	3.86	13.01	15.78	17.39	-11.78	5.83	
Difference	-0.22	-0.22	-0.22	0.24	2.24	0.89	0.57	3.03	-0.64	0.22	0.90	
BTC ACWI Ex US Small Cap Fund (CF)	-1.98	-1.98	-1.98	17.80	N/A	N/A	N/A	N/A	N/A	N/A	17.80	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-1.93	-1.93	-1.93	15.31	12.55	4.41	19.71	19.73	18.52	-18.50	15.31	
Difference	-0.05	-0.05	-0.05	2.49	N/A	N/A	N/A	N/A	N/A	N/A	2.49	
Emerging Mkts Equity Composite	-6.46	-6.46	-6.46	0.03	-9.94	N/A	N/A	-2.33	23.10	N/A	-1.63	07/01/2011
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-4.90	
Difference	0.01	0.01	0.01	-0.86	-0.09	N/A	N/A	-0.06	4.46	N/A	3.27	
BTC Emg Mkts Equity (CF)	-6.57	-6.57	-6.57	0.67	N/A	N/A	N/A	N/A	N/A	N/A	0.67	07/01/2013
MSCI Emg Mkts Index (Net)	-6.49	-6.49	-6.49	0.71	-10.17	-3.35	14.79	-2.60	18.23	-18.42	0.71	
Difference	-0.08	-0.08	-0.08	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Aberdeen Emg Mkts Equity (CF)	-7.37	-7.37	-7.37	-5.57	-13.58	0.94	19.15	-5.82	25.57	-10.78	6.22	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-0.08	
Difference	-0.90	-0.90	-0.90	-6.46	-3.73	3.97	4.01	-3.55	6.93	7.39	6.30	
Wellington Emg Mkts Equity (CF)	-5.48	-5.48	-5.48	5.45	-7.29	-2.61	13.82	0.47	18.56	-21.78	0.11	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.47	-6.47	-6.47	0.89	-9.85	-3.03	15.14	-2.27	18.64	-18.17	-0.08	
Difference	0.99	0.99	0.99	4.56	2.56	0.42	-1.32	2.74	-0.08	-3.61	0.19	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.98	0.98	0.98	3.14	0.83	5.93	6.78	-0.18	9.72	7.64	6.90	07/01/1992
Barclays Universal Bond Index (I)*	1.32	1.32	1.32	2.31	0.49	5.02	6.21	-1.35	5.53	10.00	6.68	
Difference	-0.34	-0.34	-0.34	0.83	0.34	0.91	0.57	1.17	4.19	-2.36	0.22	
NISA Core Agg Fixed Income (SA)	1.54	1.54	1.54	1.96	0.07	N/A	N/A	-2.12	4.19	N/A	3.40	07/01/2011
Barclays US Agg Bond Index	1.48	1.48	1.48	1.91	0.12	3.73	4.93	-2.02	4.21	7.84	3.31	
Difference	0.06	0.06	0.06	0.05	-0.05	N/A	N/A	-0.10	-0.02	N/A	0.09	
PIMCO Core Fixed Income (SA)	0.94	0.94	0.94	1.91	-2.13	N/A	N/A	-3.57	9.60	N/A	3.72	04/01/2011
PIMCO Blended Index	0.72	0.72	0.72	1.92	-1.07	3.90	5.04	-2.27	6.10	7.51	4.02	
Difference	0.22	0.22	0.22	-0.01	-1.06	N/A	N/A	-1.30	3.50	N/A	-0.30	
Columbia HY Fixed Income (SA)	0.69	0.69	0.69	5.86	5.63	N/A	N/A	6.04	15.95	N/A	10.41	11/01/2011
Barclays US Corp: Hi Yld Index	0.70	0.70	0.70	6.69	6.77	8.78	17.72	7.44	15.81	4.98	10.76	
Difference	-0.01	-0.01	-0.01	-0.83	-1.14	N/A	N/A	-1.40	0.14	N/A	-0.35	
Loomis Sayles HY Fixed Income (SA)	1.21	1.21	1.21	6.20	3.86	N/A	N/A	4.89	22.94	N/A	12.04	11/01/2011
Barclays US Corp: Hi Yld Index	0.70	0.70	0.70	6.69	6.77	8.78	17.72	7.44	15.81	4.98	10.76	
Difference	0.51	0.51	0.51	-0.49	-2.91	N/A	N/A	-2.55	7.13	N/A	1.28	
Shenkman Capital (SA)	0.39	0.39	0.39	7.95	8.29	N/A	N/A	9.02	10.26	N/A	7.74	07/01/2011
Shenkman Blended Index	0.66	0.66	0.66	5.11	5.81	6.89	15.43	6.42	13.00	3.04	7.39	
Difference	-0.27	-0.27	-0.27	2.84	2.48	N/A	N/A	2.60	-2.74	N/A	0.35	
Waterfall (SA)	1.55	1.55	1.55	8.49	12.17	N/A	N/A	12.30	17.14	N/A	14.33	07/01/2011
Opportunistic FI Blended Index	0.48	0.48	0.48	4.16	4.57	5.69	12.38	5.06	9.89	3.24	5.88	
Difference	1.07	1.07	1.07	4.33	7.60	N/A	N/A	7.24	7.25	N/A	8.45	
Manulife Asset Mgmt (SA)	0.06	0.06	0.06	3.29	1.95	N/A	N/A	2.78	11.44	N/A	6.60	12/01/2011
Barclays Multiverse Index	1.00	1.00	1.00	3.59	-0.40	2.93	5.23	-2.19	4.84	5.55	1.97	
Difference	-0.94	-0.94	-0.94	-0.30	2.35	N/A	N/A	4.97	6.60	N/A	4.63	
Stone Harbor (SA)	-1.30	-1.30	-1.30	-1.71	-8.88	N/A	N/A	-8.99	16.94	N/A	2.14	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	-0.68	-0.68	-0.68	2.03	-4.61	6.08	11.28	-5.25	17.44	7.35	4.93	
Difference	-0.62	-0.62	-0.62	-3.74	-4.27	N/A	N/A	-3.74	-0.50	N/A	-2.79	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.71	1.71	1.71	2.23	-3.47	N/A	N/A	-4.92	9.00	N/A	4.66	07/01/2011
Real Return Actual Allocation Index (I)*	1.65	1.65	1.65	1.29	4.00	N/A	N/A	2.29	4.76	N/A	4.01	
Difference	0.06	0.06	0.06	0.94	-7.47	N/A	N/A	-7.21	4.24	N/A	0.65	
Internal TIPS (SA)	1.96	1.96	1.96	1.58	-5.26	4.41	5.87	-7.78	7.01	13.30	5.35	10/01/2003
Barclays US Trsy: US TIPS Index	1.98	1.98	1.98	0.64	-6.17	4.16	5.69	-8.61	6.98	13.56	5.05	
Difference	-0.02	-0.02	-0.02	0.94	0.91	0.25	0.18	0.83	0.03	-0.26	0.30	
PIMCO:All Asset;Inst (PAAIX)	1.26	1.26	1.26	3.04	-1.44	N/A	N/A	-1.66	19.91	N/A	6.88	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.31	1.31	1.31	0.91	-4.19	2.68	4.60	-5.58	5.04	8.93	0.14	
Difference	-0.05	-0.05	-0.05	2.13	2.75	N/A	N/A	3.92	14.87	N/A	6.74	
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	-4.89	10/01/2008
Tortoise Capital (CF)	2.17	2.17	2.17	11.62	23.99	21.05	N/A	36.32	9.64	18.46	26.53	08/01/2009
Alerian MLP Index	0.59	0.59	0.59	5.14	13.95	14.13	26.07	27.58	4.80	13.88	22.15	
Difference	1.58	1.58	1.58	6.48	10.04	6.92	N/A	8.74	4.84	4.58	4.38	
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.	1.89	1.89	1.89	5.01	N/A	N/A	N/A	N/A	N/A	N/A	5.01	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 January 31, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.10	0.10	0.10	3.33	9.25	11.32	N/A	8.85	10.23	14.85	8.79	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	2.23	
Difference	0.10	0.10	0.10	-3.74	-2.72	-1.85	N/A	-3.12	-0.24	-2.33	6.56	
H/2 Credit Partners (CF)	0.00	0.00	0.00	0.04	4.08	N/A	N/A	4.51	12.45	N/A	6.29	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	6.81	N/A	N/A	6.81	N/A	N/A	4.12	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	0.38	0.38	0.38	5.37	8.86	8.06	N/A	8.45	7.39	7.92	11.41	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	9.64	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	0.00	0.37	26.54	19.10	N/A	26.54	20.16	11.12	9.11	01/01/2010
Rubenstein Properties Fund II, L.P.	0.14	0.14	0.14	-3.36	N/A	N/A	N/A	N/A	N/A	N/A	-3.36	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	0.00	6.07	15.24	24.24	N/A	15.24	7.95	54.14	-36.95	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 January 31, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.15	1.15	1.15	5.41	12.09	7.62	N/A	11.99	7.16	3.81	5.54	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.11	1.11	1.11	3.61	8.59	2.64	4.91	8.61	3.13	-2.46	3.49	
Difference	0.04	0.04	0.04	1.80	3.50	4.98	N/A	3.38	4.03	6.27	2.05	
BAAM (SA)	0.89	0.89	0.89	4.99	11.30	N/A	N/A	11.51	8.05	N/A	8.51	09/01/2011
PAAMCO (SA)	1.44	1.44	1.44	7.35	15.49	N/A	N/A	14.91	6.22	N/A	8.93	09/01/2011
Prisma Capital Partners (SA)	1.09	1.09	1.09	4.03	9.67	N/A	N/A	9.75	7.97	N/A	6.49	09/01/2011
MKP Opportunity Fund (CF)	1.12	1.12	1.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.16	11/01/2013
HBK II (CF)	0.21	0.21	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	12/01/2013
Knighthood Capital (CF)	2.46	2.46	2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.46	01/01/2014
Private Equity Composite	0.12	0.12	0.12	8.32	15.60	13.28	12.83	16.34	12.43	11.64	8.25	07/01/2002
Private Equity Benchmark (I) [Short Term]	0.12	0.12	0.12	8.32	15.60	13.28	12.83	16.34	12.43	11.64	8.25	
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]	4.59	4.59	4.59	15.92	32.99	16.59	21.63	25.61	34.20	-8.09	9.19	
Difference	-4.47	-4.47	-4.47	-7.60	-17.39	-3.31	-8.80	-9.27	-21.77	19.73	-0.94	
Cash Equivalents (SA)	0.02	0.02	0.02	0.16	0.26	0.32	0.29	0.27	0.47	0.26	3.06	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.04	0.06	0.09	0.05	0.07	0.08	2.94	
Difference	0.02	0.02	0.02	0.15	0.22	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 January 31, 2014

Asset Allocation by Asset Class - Pension

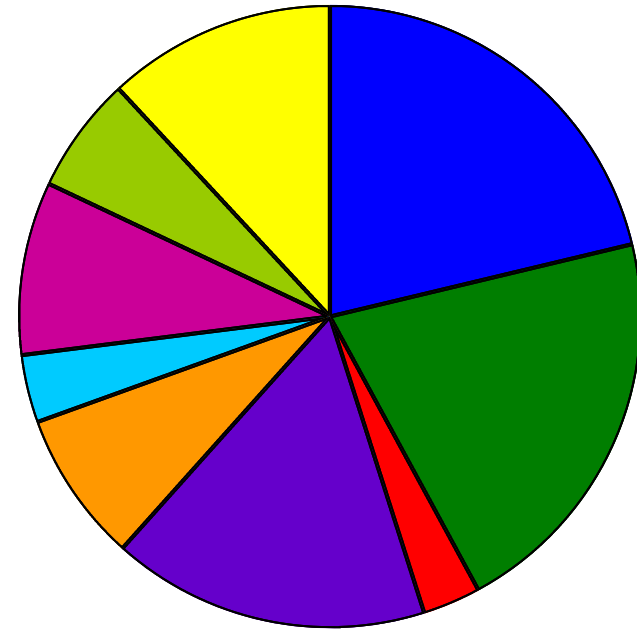
January 31, 2014 : \$2,566,870,912



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	406,103,547	15.82
■ Non-U.S. Equity Composite	491,727,916	19.16
■ Fixed Income Composite	520,779,164	20.29
■ Real Return Composite	258,644,680	10.08
■ Real Estate Composite	77,994,342	3.04
■ Absolute Return Composite	293,285,182	11.43
■ Private Equity Composite	389,052,790	15.16
■ Cash Equivalents Composite	127,403,386	4.96
■ Other Composite	1,879,904	0.07

Asset Allocation by Asset Class - Insurance

January 31, 2014 : \$575,869,539



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	122,435,570	21.26
■ Non-U.S. Equity Composite	119,919,996	20.82
■ Emerging Mkts Equity Composite	17,341,132	3.01
■ Fixed Income Composite	95,141,561	16.52
■ Real Return Composite	45,334,090	7.87
■ Real Estate Composite	20,292,519	3.52
■ Absolute Return Composite	51,873,862	9.01
■ Private Equity Composite	34,988,904	6.08
■ Cash Equivalents Composite	68,541,905	11.90

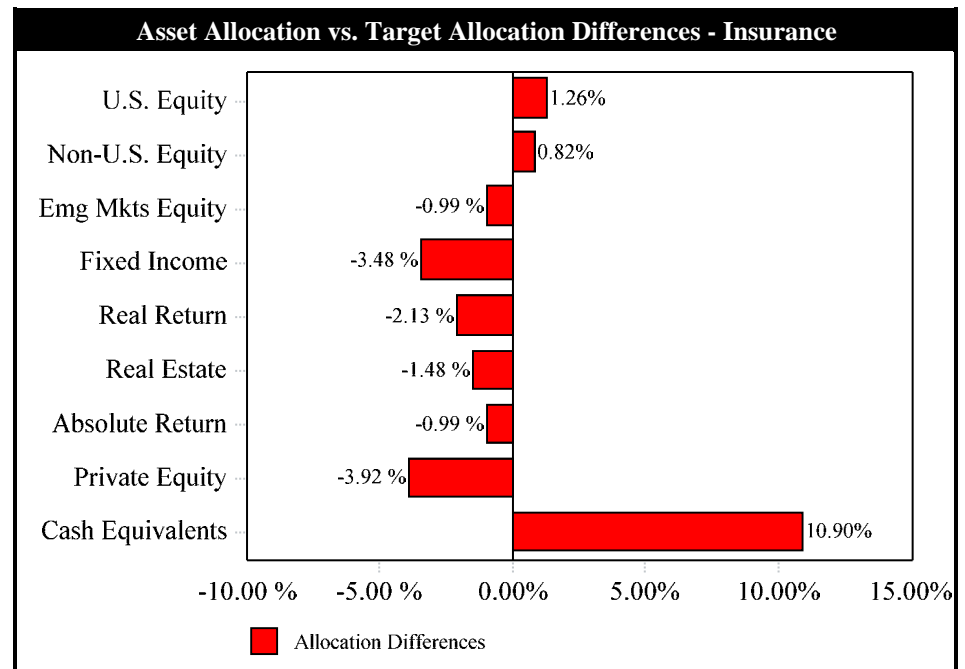
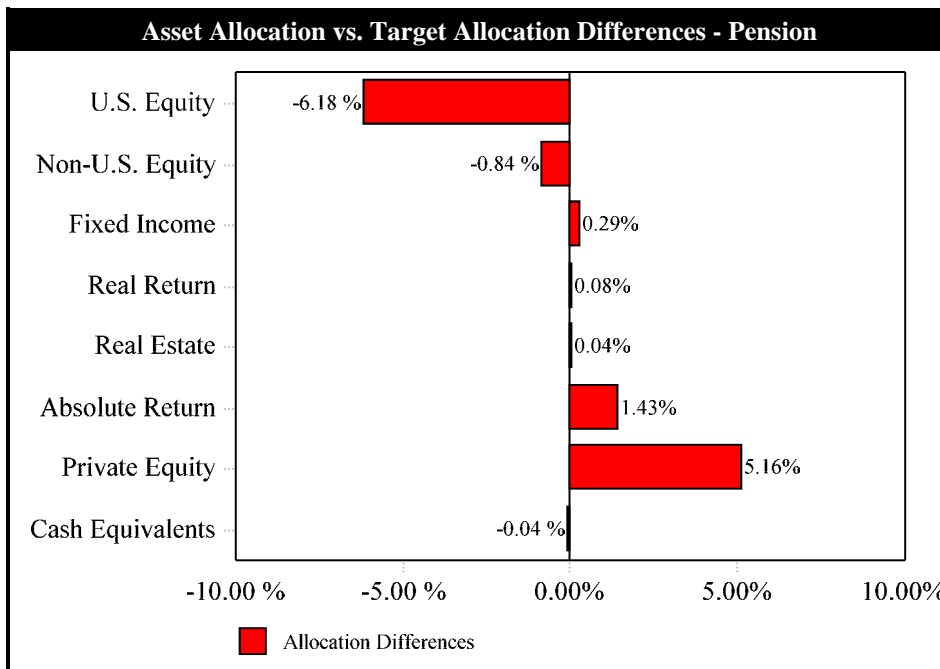
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,566,870,912	100.00	-	-	100.00
U.S. Equity	406,103,547	15.82	17.00	27.00	22.00
Non-U.S. Equity	491,727,916	19.16	15.00	25.00	20.00
Fixed Income	520,779,164	20.29	17.50	22.50	20.00
Real Return	258,644,680	10.08	7.00	13.00	10.00
Real Estate	77,994,342	3.04	0.00	6.00	3.00
Absolute Return	293,285,182	11.43	7.00	13.00	10.00
Private Equity	389,052,790	15.16	5.00	15.00	10.00
Cash Equivalents	127,403,386	4.96	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	575,869,539	100.00	-	-	100.00
U.S. Equity	122,435,570	21.26	15.00	25.00	20.00
Non-U.S. Equity	119,919,996	20.82	15.00	25.00	20.00
Emg Mkts Equity	17,341,132	3.01	2.00	6.00	4.00
Fixed Income	95,141,561	16.52	17.50	22.50	20.00
Real Return	45,334,090	7.87	7.00	13.00	10.00
Real Estate	20,292,519	3.52	2.00	8.00	5.00
Absolute Return	51,873,862	9.01	7.00	13.00	10.00
Private Equity	34,988,904	6.08	5.00	15.00	10.00
Cash Equivalents	68,541,905	11.90	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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,566,870,912	100.00	-0.90	-0.90	-0.90	7.34	8.71	7.29	12.16	12.68	9.47	04/01/1984
Target Allocation Index (KERS P)			-1.08	-1.08	-1.08	7.27	10.20	7.60	13.53	13.54	9.60	
Difference			0.18	0.18	0.18	0.07	-1.49	-0.31	-1.37	-0.86	-0.13	
U.S. Equity Composite	406,103,547	15.82	-3.35	-3.35	-3.35	14.16	N/A	N/A	N/A	N/A	14.16	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.19	-0.19	-0.19	0.77	N/A	N/A	N/A	N/A	0.77	
Non-U.S. Equity Composite	491,727,916	19.16	-4.51	-4.51	-4.51	10.22	N/A	N/A	N/A	N/A	10.22	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	-0.02	N/A	N/A	N/A	N/A	-0.02	
Fixed Income Composite	520,779,164	20.29	1.02	1.02	1.02	3.02	N/A	N/A	N/A	N/A	3.02	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.30	-0.30	-0.30	0.71	N/A	N/A	N/A	N/A	0.71	
Real Return Composite	258,644,680	10.08	1.78	1.78	1.78	2.16	N/A	N/A	N/A	N/A	2.16	07/01/2013
Real Return Actual Allocation Index (P)*			1.59	1.59	1.59	1.27	3.98	N/A	2.33	4.76	1.27	
Difference			0.19	0.19	0.19	0.89	N/A	N/A	N/A	N/A	0.89	
Real Estate Composite	77,994,342	3.04	0.06	0.06	0.06	2.36	N/A	N/A	N/A	N/A	2.36	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.06	0.06	0.06	-4.71	N/A	N/A	N/A	N/A	-4.71	
Absolute Return Composite	293,285,182	11.43	1.14	1.14	1.14	5.35	N/A	N/A	N/A	N/A	5.35	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.03	0.03	0.03	1.74	N/A	N/A	N/A	N/A	1.74	
Private Equity Composite	389,052,790	15.16	0.20	0.20	0.20	8.17	N/A	N/A	N/A	N/A	8.17	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.20	0.20	0.20	8.17	N/A	N/A	N/A	N/A	8.17	
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]			4.59	4.59	4.59	15.92	32.99	16.50	25.61	34.20	15.92	
Difference			-4.39	-4.39	-4.39	-7.75	N/A	N/A	N/A	N/A	-7.75	

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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	575,869,539	100.00	-1.48	-1.48	-1.48	6.89	7.70	6.03	11.87	11.99	7.52	04/01/1987
Target Allocation Index (KERS I)			-1.27	-1.27	-1.27	7.19	9.97	7.46	13.50	13.18	7.92	
Difference			-0.21	-0.21	-0.21	-0.30	-2.27	-1.43	-1.63	-1.19	-0.40	
U.S. Equity Composite	122,435,570	21.26	-3.28	-3.28	-3.28	13.53	N/A	N/A	N/A	N/A	13.53	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.12	-0.12	-0.12	0.14	N/A	N/A	N/A	N/A	0.14	
Non-U.S. Equity Composite	119,919,996	20.82	-4.52	-4.52	-4.52	10.48	N/A	N/A	N/A	N/A	10.48	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.01	0.01	0.01	0.24	N/A	N/A	N/A	N/A	0.24	
Emerging Mkts Equity Composite	17,341,132	3.01	-6.46	-6.46	-6.46	0.03	N/A	N/A	N/A	N/A	0.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.01	0.01	0.01	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	95,141,561	16.52	0.98	0.98	0.98	3.08	N/A	N/A	N/A	N/A	3.08	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.34	-0.34	-0.34	0.77	N/A	N/A	N/A	N/A	0.77	
Real Return Composite	45,334,090	7.87	1.70	1.70	1.70	2.22	N/A	N/A	N/A	N/A	2.22	07/01/2013
Real Return Actual Allocation Index (KERS I)*			1.65	1.65	1.65	1.13	N/A	N/A	N/A	N/A	1.13	
Difference			0.05	0.05	0.05	1.09	N/A	N/A	N/A	N/A	1.09	
Real Estate Composite	20,292,519	3.52	0.10	0.10	0.10	3.21	N/A	N/A	N/A	N/A	3.21	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.10	0.10	0.10	-3.86	N/A	N/A	N/A	N/A	-3.86	
Absolute Return Composite	51,873,862	9.01	1.15	1.15	1.15	5.42	N/A	N/A	N/A	N/A	5.42	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.81	N/A	N/A	N/A	N/A	1.81	
Private Equity Composite	34,988,904	6.08	0.20	0.20	0.20	9.38	N/A	N/A	N/A	N/A	9.38	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.20	0.20	0.20	9.38	N/A	N/A	N/A	N/A	9.38	
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]			4.59	4.59	4.59	15.92	32.99	16.59	25.61	34.20	15.92	
Difference			-4.39	-4.39	-4.39	-6.54	N/A	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 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 January 31, 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)</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)</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 January 31, 2014

Asset Allocation by Asset Class - Pension

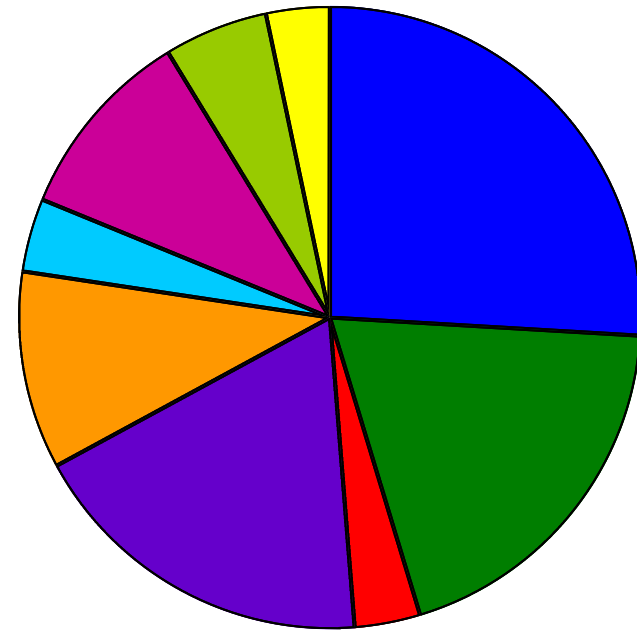
January 31, 2014 : \$532,215,432



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	119,465,263	22.45
■ Non-U.S. Equity Composite	106,338,418	19.98
■ Emerging Mkts Equity Composite	18,422,629	3.46
■ Fixed Income Composite	93,282,307	17.53
■ Real Return Composite	45,716,732	8.59
■ Real Estate Composite	20,112,830	3.78
■ Absolute Return Composite	55,280,143	10.39
■ Private Equity Composite	54,198,120	10.18
■ Cash Equivalents Composite	17,858,266	3.36
■ Other Composite	1,540,723	0.29

Asset Allocation by Asset Class - Insurance

January 31, 2014 : \$399,054,608



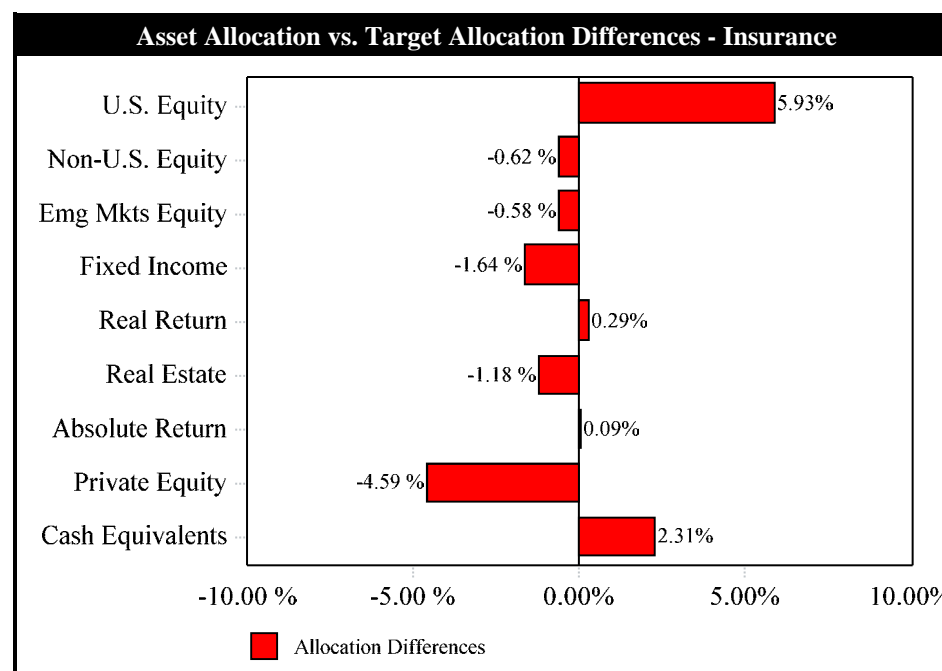
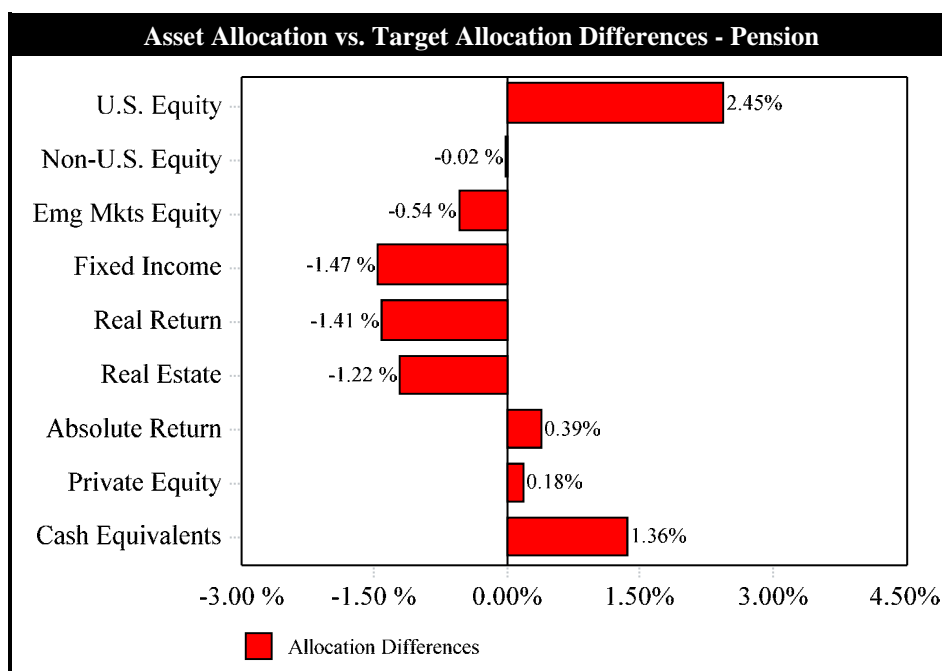
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	103,480,962	25.93
■ Non-U.S. Equity Composite	77,348,855	19.38
■ Emerging Mkts Equity Composite	13,631,970	3.42
■ Fixed Income Composite	73,257,932	18.36
■ Real Return Composite	41,049,972	10.29
■ Real Estate Composite	15,232,505	3.82
■ Absolute Return Composite	40,251,148	10.09
■ Private Equity Composite	21,604,916	5.41
■ Cash Equivalents Composite	13,196,347	3.31

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

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	532,215,432	100.00	-	-	100.00
U.S. Equity	119,465,263	22.45	15.00	25.00	20.00
Non-U.S. Equity	106,338,418	19.98	15.00	25.00	20.00
Emg Mkts Equity	18,422,629	3.46	2.00	6.00	4.00
Fixed Income	93,282,307	17.53	16.53	21.47	19.00
Real Return	45,716,732	8.59	7.00	13.00	10.00
Real Estate	20,112,830	3.78	2.00	8.00	5.00
Absolute Return	55,280,143	10.39	7.00	13.00	10.00
Private Equity	54,198,120	10.18	5.00	15.00	10.00
Cash Equivalents	17,858,266	3.36	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)	399,054,608	100.00	-	-	100.00
U.S. Equity	103,480,962	25.93	15.00	25.00	20.00
Non-U.S. Equity	77,348,855	19.38	15.00	25.00	20.00
Emg Mkts Equity	13,631,970	3.42	2.00	6.00	4.00
Fixed Income	73,257,932	18.36	17.50	22.50	20.00
Real Return	41,049,972	10.29	7.00	13.00	10.00
Real Estate	15,232,505	3.82	2.00	8.00	5.00
Absolute Return	40,251,148	10.09	7.00	13.00	10.00
Private Equity	21,604,916	5.41	5.00	15.00	10.00
Cash Equivalents	13,196,347	3.31	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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	532,215,432	100.00	-1.44	-1.44	-1.44	7.39	8.76	7.31	12.84	12.68	9.47	04/01/1984
Target Allocation Index (KERS Haz P)			-1.29	-1.29	-1.29	7.17	10.10	7.57	13.67	13.54	9.60	
Difference			-0.15	-0.15	-0.15	0.22	-1.34	-0.26	-0.83	-0.86	-0.13	
U.S. Equity Composite	119,465,263	22.45	-3.19	-3.19	-3.19	13.57	N/A	N/A	N/A	N/A	13.57	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.03	-0.03	-0.03	0.18	N/A	N/A	N/A	N/A	0.18	
Non-U.S. Equity Composite	106,338,418	19.98	-4.51	-4.51	-4.51	10.60	N/A	N/A	N/A	N/A	10.60	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.36	N/A	N/A	N/A	N/A	0.36	
Emerging Mkts Equity Composite	18,422,629	3.46	-6.42	-6.42	-6.42	0.18	N/A	N/A	N/A	N/A	0.18	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.05	0.05	0.05	-0.71	N/A	N/A	N/A	N/A	-0.71	
Fixed Income Composite	93,282,307	17.53	0.99	0.99	0.99	3.13	N/A	N/A	N/A	N/A	3.13	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.33	-0.33	-0.33	0.82	N/A	N/A	N/A	N/A	0.82	
Real Return Composite	45,716,732	8.59	1.71	1.71	1.71	2.91	N/A	N/A	N/A	N/A	2.91	07/01/2013
Real Return Actual Allocation Index (P)*			1.59	1.59	1.59	1.27	3.98	N/A	2.33	4.76	1.27	
Difference			0.12	0.12	0.12	1.64	N/A	N/A	N/A	N/A	1.64	
Real Estate Composite	20,112,830	3.78	0.05	0.05	0.05	2.22	N/A	N/A	N/A	N/A	2.22	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.05	0.05	0.05	-4.85	N/A	N/A	N/A	N/A	-4.85	
Absolute Return Composite	55,280,143	10.39	1.15	1.15	1.15	5.43	N/A	N/A	N/A	N/A	5.43	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.82	N/A	N/A	N/A	N/A	1.82	
Private Equity Composite	54,198,120	10.18	0.17	0.17	0.17	8.25	N/A	N/A	N/A	N/A	8.25	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			0.17	0.17	0.17	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]			4.59	4.59	4.59	15.92	32.99	16.50	25.61	34.20	15.92	
Difference			-4.42	-4.42	-4.42	-7.67	N/A	N/A	N/A	N/A	-7.67	

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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	399,054,608	100.00	-1.54	-1.54	-1.54	7.43	8.24	6.21	12.50	11.99	7.54	04/01/1987
Target Allocation Index (KERS Haz I)			-1.27	-1.27	-1.27	7.21	9.99	7.47	13.52	13.18	7.92	
Difference			-0.27	-0.27	-0.27	0.22	-1.75	-1.26	-1.02	-1.19	-0.38	
U.S. Equity Composite	103,480,962	25.93	-3.29	-3.29	-3.29	13.45	N/A	N/A	N/A	N/A	13.45	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.13	-0.13	-0.13	0.06	N/A	N/A	N/A	N/A	0.06	
Non-U.S. Equity Composite	77,348,855	19.38	-4.51	-4.51	-4.51	10.58	N/A	N/A	N/A	N/A	10.58	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.34	N/A	N/A	N/A	N/A	0.34	
Emerging Mkts Equity Composite	13,631,970	3.42	-6.46	-6.46	-6.46	0.03	N/A	N/A	N/A	N/A	0.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.01	0.01	0.01	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	73,257,932	18.36	0.98	0.98	0.98	3.08	N/A	N/A	N/A	N/A	3.08	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.34	-0.34	-0.34	0.77	N/A	N/A	N/A	N/A	0.77	
Real Return Composite	41,049,972	10.29	1.71	1.71	1.71	2.23	N/A	N/A	N/A	N/A	2.23	07/01/2013
Real Return Actual Allocation Index (I)*			1.65	1.65	1.65	1.29	4.00	N/A	2.29	4.76	1.29	
Difference			0.06	0.06	0.06	0.94	N/A	N/A	N/A	N/A	0.94	
Real Estate Composite	15,232,505	3.82	0.10	0.10	0.10	3.36	N/A	N/A	N/A	N/A	3.36	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.10	0.10	0.10	-3.71	N/A	N/A	N/A	N/A	-3.71	
Absolute Return Composite	40,251,148	10.09	1.15	1.15	1.15	5.41	N/A	N/A	N/A	N/A	5.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.80	N/A	N/A	N/A	N/A	1.80	
Private Equity Composite	21,604,916	5.41	0.14	0.14	0.14	8.51	N/A	N/A	N/A	N/A	8.51	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			0.14	0.14	0.14	8.51	N/A	N/A	N/A	N/A	8.51	
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]			4.59	4.59	4.59	15.92	32.99	16.59	25.61	34.20	15.92	
Difference			-4.45	-4.45	-4.45	-7.41	N/A	N/A	N/A	N/A	-7.41	

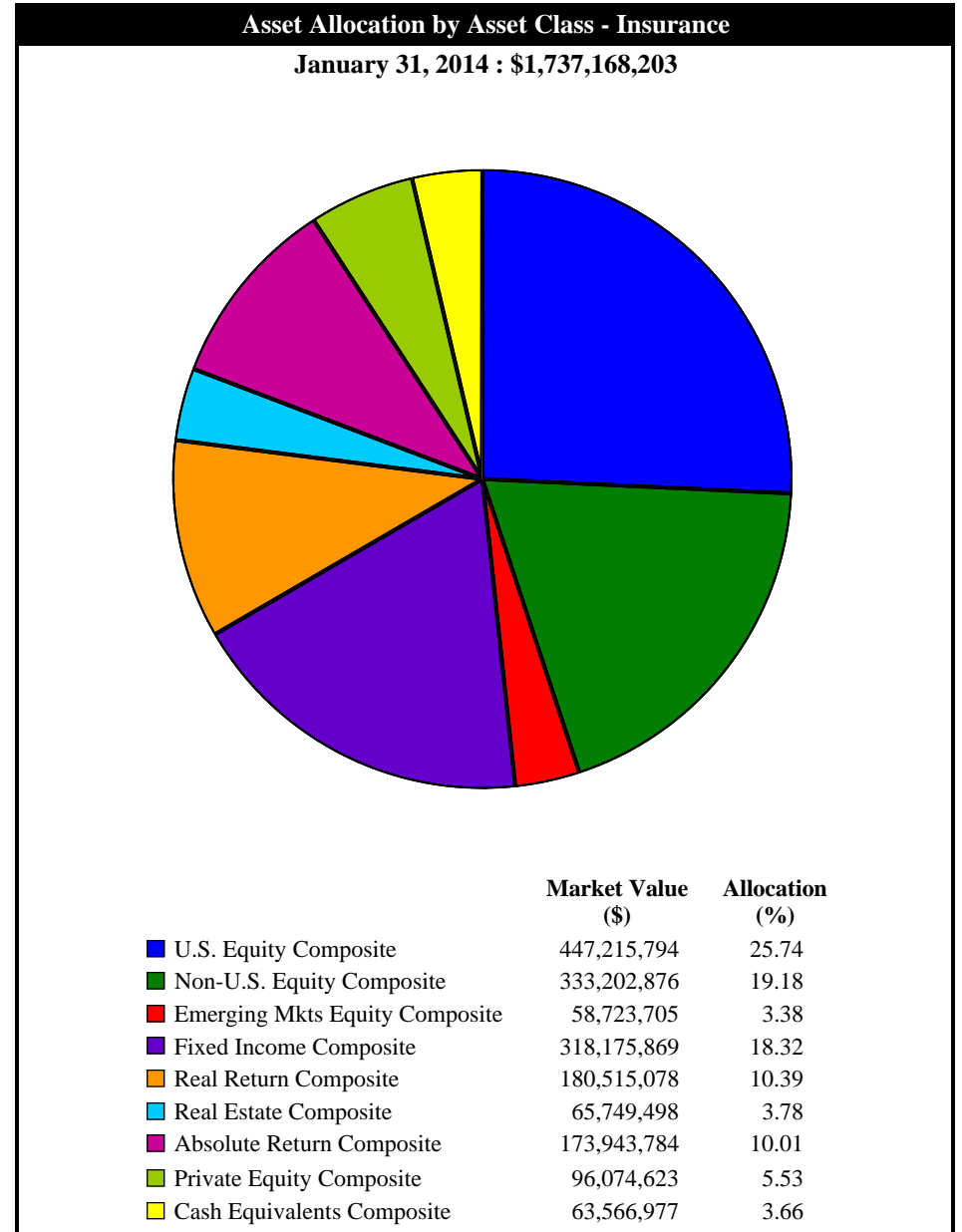
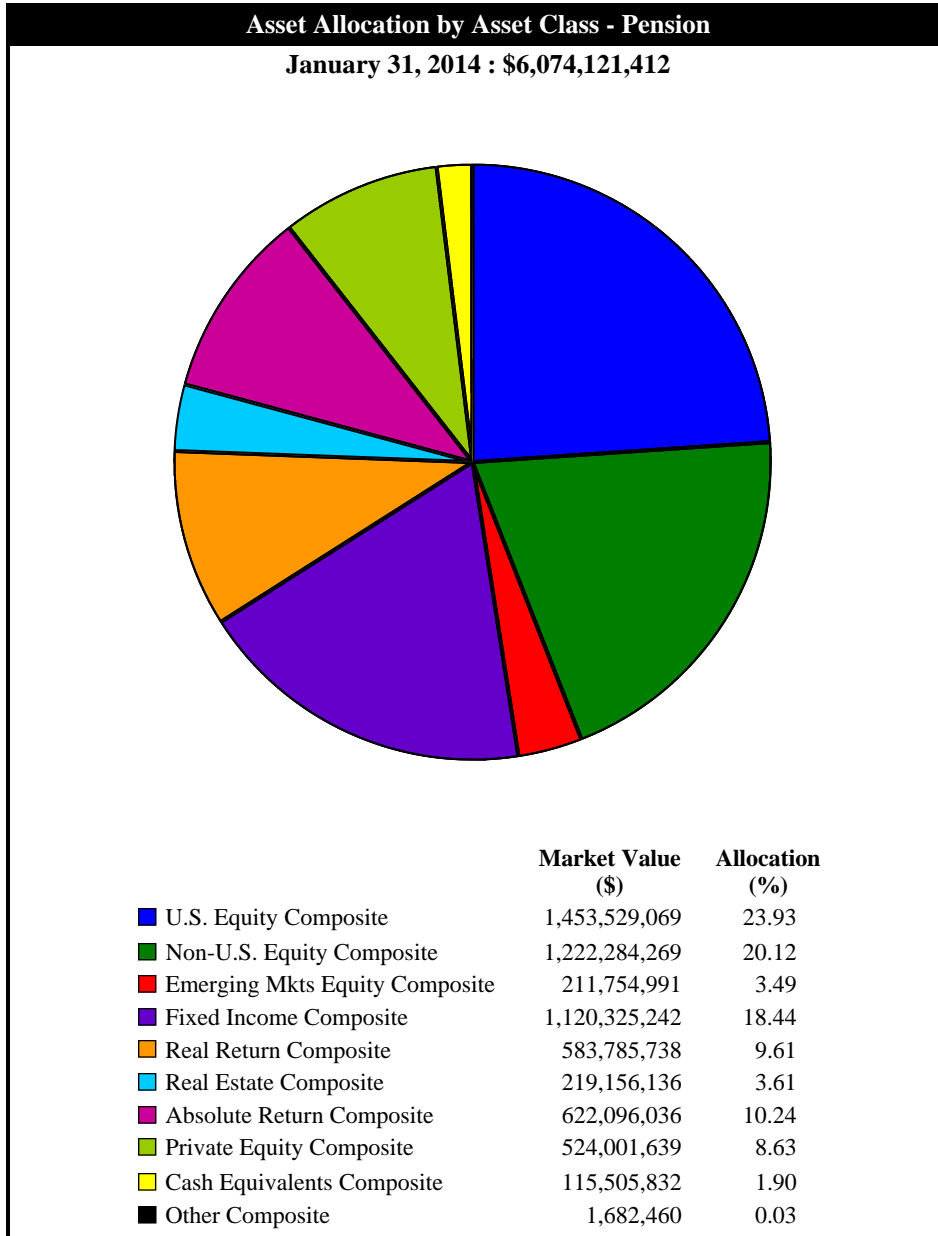
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

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

Pension	
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)	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.
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)	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.
Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF)
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)
	Other Composite Perimeter Park (SA)

Insurance	
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)	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.
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)	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.
Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF)
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)	Private Equity Composite Cash Equivalents Composite Cash Equivalents (SA)

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



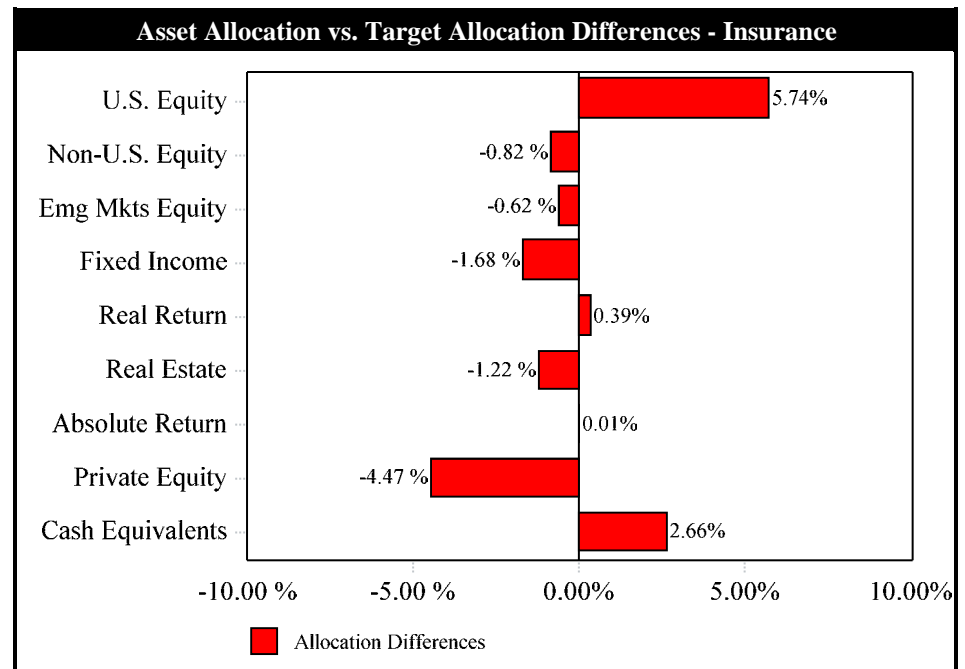
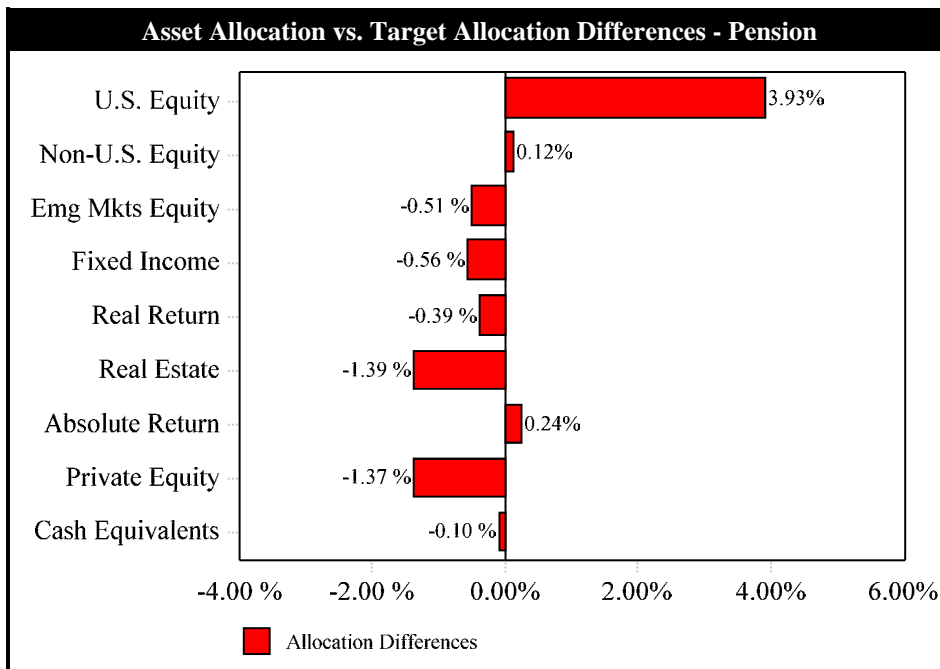
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,074,121,412	100.00	-	-	100.00
U.S. Equity	1,453,529,069	23.93	15.00	25.00	20.00
Non-U.S. Equity	1,222,284,269	20.12	15.00	25.00	20.00
Emg Mkts Equity	211,754,991	3.49	2.00	6.00	4.00
Fixed Income	1,120,325,242	18.44	16.53	21.47	19.00
Real Return	583,785,738	9.61	7.00	13.00	10.00
Real Estate	219,156,136	3.61	2.00	8.00	5.00
Absolute Return	622,096,036	10.24	7.00	13.00	10.00
Private Equity	524,001,639	8.63	5.00	15.00	10.00
Cash Equivalents	115,505,832	1.90	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,737,168,203	100.00	-	-	100.00
U.S. Equity	447,215,794	25.74	15.00	25.00	20.00
Non-U.S. Equity	333,202,876	19.18	15.00	25.00	20.00
Emg Mkts Equity	58,723,705	3.38	2.00	6.00	4.00
Fixed Income	318,175,869	18.32	17.50	22.50	20.00
Real Return	180,515,078	10.39	7.00	13.00	10.00
Real Estate	65,749,498	3.78	2.00	8.00	5.00
Absolute Return	173,943,784	10.01	7.00	13.00	10.00
Private Equity	96,074,623	5.53	5.00	15.00	10.00
Cash Equivalents	63,566,977	3.66	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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,074,121,412	100.00	-1.47	-1.47	-1.47	7.37	8.74	7.30	12.85	12.68	9.47	04/01/1984
Target Allocation Index (CERS P)			-1.29	-1.29	-1.29	7.17	10.10	7.57	13.67	13.54	9.60	
Difference			-0.18	-0.18	-0.18	0.20	-1.36	-0.27	-0.82	-0.86	-0.13	
U.S. Equity Composite	1,453,529,069	23.93	-3.17	-3.17	-3.17	13.56	N/A	N/A	N/A	N/A	13.56	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.01	-0.01	-0.01	0.17	N/A	N/A	N/A	N/A	0.17	
Non-U.S. Equity Composite	1,222,284,269	20.12	-4.51	-4.51	-4.51	10.60	N/A	N/A	N/A	N/A	10.60	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.36	N/A	N/A	N/A	N/A	0.36	
Emerging Mkts Equity Composite	211,754,991	3.49	-6.42	-6.42	-6.42	0.18	N/A	N/A	N/A	N/A	0.18	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.05	0.05	0.05	-0.71	N/A	N/A	N/A	N/A	-0.71	
Fixed Income Composite	1,120,325,242	18.44	1.00	1.00	1.00	3.18	N/A	N/A	N/A	N/A	3.18	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.32	-0.32	-0.32	0.87	N/A	N/A	N/A	N/A	0.87	
Real Return Composite	583,785,738	9.61	1.72	1.72	1.72	2.18	N/A	N/A	N/A	N/A	2.18	07/01/2013
Real Return Actual Allocation Index (P)*			1.59	1.59	1.59	1.27	3.98	N/A	2.33	4.76	1.27	
Difference			0.13	0.13	0.13	0.91	N/A	N/A	N/A	N/A	0.91	
Real Estate Composite	219,156,136	3.61	0.05	0.05	0.05	2.46	N/A	N/A	N/A	N/A	2.46	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.05	0.05	0.05	-4.61	N/A	N/A	N/A	N/A	-4.61	
Absolute Return Composite	622,096,036	10.24	1.15	1.15	1.15	5.45	N/A	N/A	N/A	N/A	5.45	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.84	N/A	N/A	N/A	N/A	1.84	
Private Equity Composite	524,001,639	8.63	0.17	0.17	0.17	8.10	N/A	N/A	N/A	N/A	8.10	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			0.17	0.17	0.17	8.10	N/A	N/A	N/A	N/A	8.10	
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]			4.59	4.59	4.59	15.92	32.99	16.50	25.61	34.20	15.92	
Difference			-4.42	-4.42	-4.42	-7.82	N/A	N/A	N/A	N/A	-7.82	

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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,737,168,203	100.00	-1.51	-1.51	-1.51	7.36	8.18	6.19	12.40	11.99	7.54	04/01/1987
Target Allocation Index (CERS I)			-1.27	-1.27	-1.27	7.21	9.99	7.47	13.52	13.18	7.92	
Difference			-0.24	-0.24	-0.24	0.15	-1.81	-1.28	-1.12	-1.19	-0.38	
U.S. Equity Composite	447,215,794	25.74	-3.26	-3.26	-3.26	13.64	N/A	N/A	N/A	N/A	13.64	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.10	-0.10	-0.10	0.25	N/A	N/A	N/A	N/A	0.25	
Non-U.S. Equity Composite	333,202,876	19.18	-4.51	-4.51	-4.51	10.58	N/A	N/A	N/A	N/A	10.58	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.34	N/A	N/A	N/A	N/A	0.34	
Emerging Mkts Equity Composite	58,723,705	3.38	-6.46	-6.46	-6.46	0.03	N/A	N/A	N/A	N/A	0.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.01	0.01	0.01	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	318,175,869	18.32	0.98	0.98	0.98	3.08	N/A	N/A	N/A	N/A	3.08	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.34	-0.34	-0.34	0.77	N/A	N/A	N/A	N/A	0.77	
Real Return Composite	180,515,078	10.39	1.71	1.71	1.71	2.23	N/A	N/A	N/A	N/A	2.23	07/01/2013
Real Return Actual Allocation Index (I)*			1.65	1.65	1.65	1.29	4.00	N/A	2.29	4.76	1.29	
Difference			0.06	0.06	0.06	0.94	N/A	N/A	N/A	N/A	0.94	
Real Estate Composite	65,749,498	3.78	0.10	0.10	0.10	3.35	N/A	N/A	N/A	N/A	3.35	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.10	0.10	0.10	-3.72	N/A	N/A	N/A	N/A	-3.72	
Absolute Return Composite	173,943,784	10.01	1.15	1.15	1.15	5.41	N/A	N/A	N/A	N/A	5.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.80	N/A	N/A	N/A	N/A	1.80	
Private Equity Composite	96,074,623	5.53	0.11	0.11	0.11	8.03	N/A	N/A	N/A	N/A	8.03	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			0.11	0.11	0.11	8.03	N/A	N/A	N/A	N/A	8.03	
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]			4.59	4.59	4.59	15.92	32.99	16.59	25.61	34.20	15.92	
Difference			-4.48	-4.48	-4.48	-7.89	N/A	N/A	N/A	N/A	-7.89	

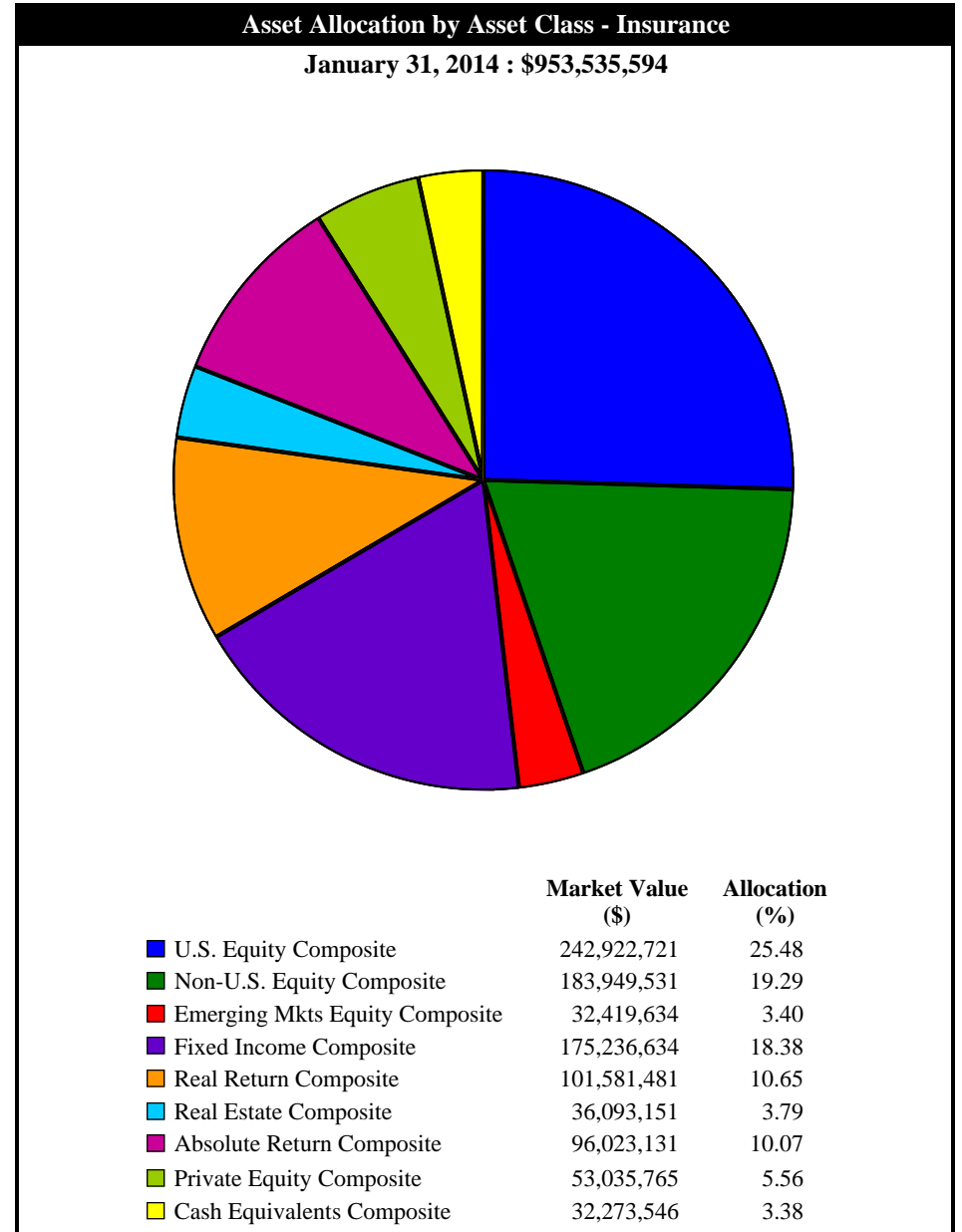
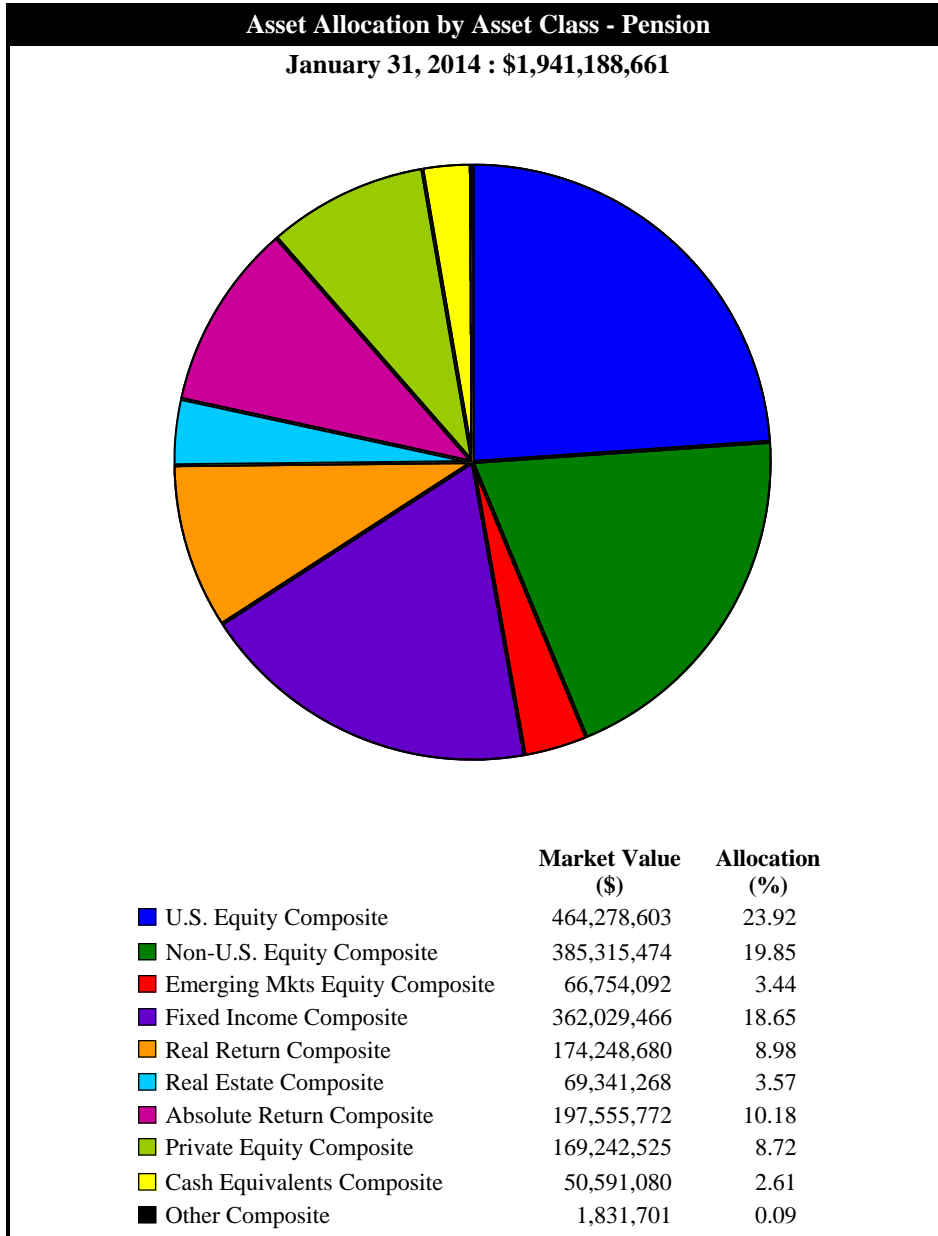
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

Kentucky Retirement Systems
CERS - Manager Structure
As of January 31, 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)</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)</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 January 31, 2014**



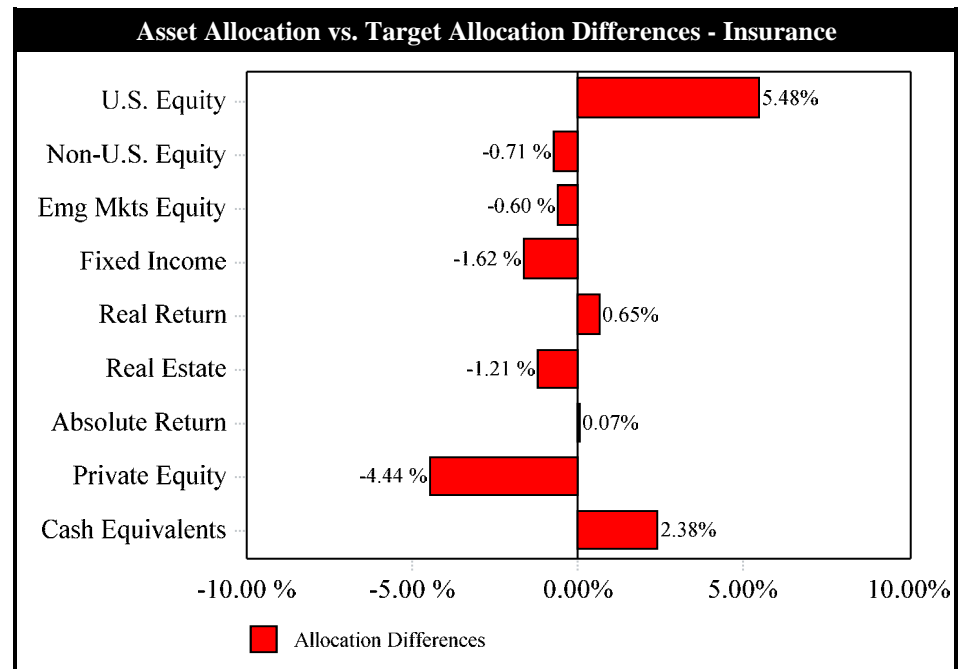
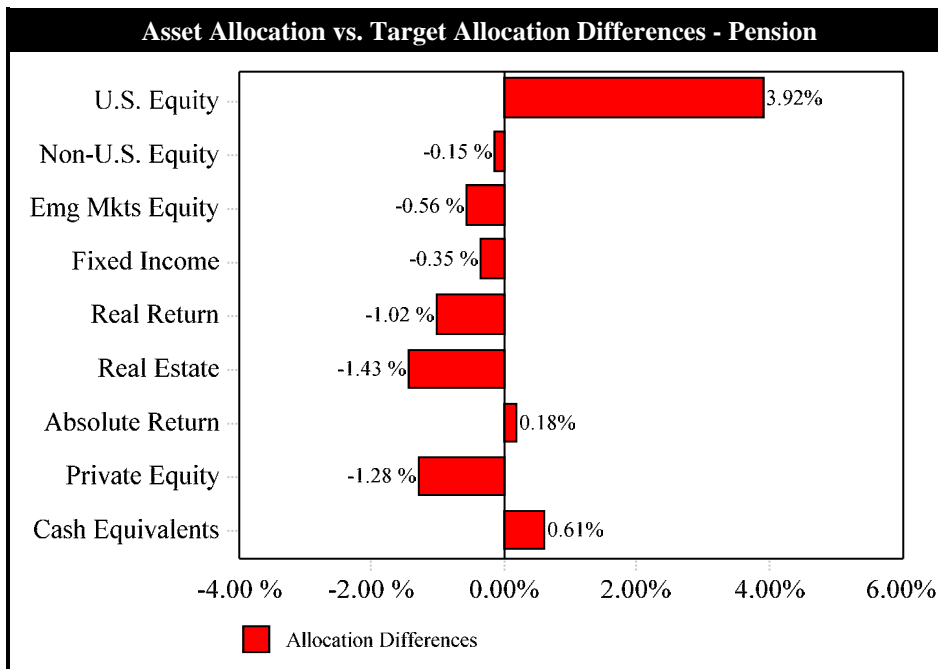
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,941,188,661	100.00	-	-	100.00
U.S. Equity	464,278,603	23.92	15.00	25.00	20.00
Non-U.S. Equity	385,315,474	19.85	15.00	25.00	20.00
Emg Mkts Equity	66,754,092	3.44	2.00	6.00	4.00
Fixed Income	362,029,466	18.65	16.53	21.47	19.00
Real Return	174,248,680	8.98	7.00	13.00	10.00
Real Estate	69,341,268	3.57	2.00	8.00	5.00
Absolute Return	197,555,772	10.18	7.00	13.00	10.00
Private Equity	169,242,525	8.72	5.00	15.00	10.00
Cash Equivalents	50,591,080	2.61	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)	953,535,594	100.00	-	-	100.00
U.S. Equity	242,922,721	25.48	15.00	25.00	20.00
Non-U.S. Equity	183,949,531	19.29	15.00	25.00	20.00
Emg Mkts Equity	32,419,634	3.40	2.00	6.00	4.00
Fixed Income	175,236,634	18.38	17.50	22.50	20.00
Real Return	101,581,481	10.65	7.00	13.00	10.00
Real Estate	36,093,151	3.79	2.00	8.00	5.00
Absolute Return	96,023,131	10.07	7.00	13.00	10.00
Private Equity	53,035,765	5.56	5.00	15.00	10.00
Cash Equivalents	32,273,546	3.38	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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	1,941,188,661	100.00	-1.46	-1.46	-1.46	7.33	8.70	7.29	12.80	12.68	9.47	04/01/1984
Target Allocation Index (CERS Haz P)			-1.29	-1.29	-1.29	7.17	10.10	7.57	13.67	13.54	9.60	
Difference			-0.17	-0.17	-0.17	0.16	-1.40	-0.28	-0.87	-0.86	-0.13	
U.S. Equity Composite	464,278,603	23.92	-3.17	-3.17	-3.17	13.56	N/A	N/A	N/A	N/A	13.56	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.01	-0.01	-0.01	0.17	N/A	N/A	N/A	N/A	0.17	
Non-U.S. Equity Composite	385,315,474	19.85	-4.51	-4.51	-4.51	10.60	N/A	N/A	N/A	N/A	10.60	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.36	N/A	N/A	N/A	N/A	0.36	
Emerging Mkts Equity Composite	66,754,092	3.44	-6.42	-6.42	-6.42	0.18	N/A	N/A	N/A	N/A	0.18	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.05	0.05	0.05	-0.71	N/A	N/A	N/A	N/A	-0.71	
Fixed Income Composite	362,029,466	18.65	1.01	1.01	1.01	3.15	N/A	N/A	N/A	N/A	3.15	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.31	-0.31	-0.31	0.84	N/A	N/A	N/A	N/A	0.84	
Real Return Composite	174,248,680	8.98	1.72	1.72	1.72	2.51	N/A	N/A	N/A	N/A	2.51	07/01/2013
Real Return Actual Allocation Index (P)*			1.59	1.59	1.59	1.27	3.98	N/A	2.33	4.76	1.27	
Difference			0.13	0.13	0.13	1.24	N/A	N/A	N/A	N/A	1.24	
Real Estate Composite	69,341,268	3.57	0.05	0.05	0.05	2.37	N/A	N/A	N/A	N/A	2.37	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.05	0.05	0.05	-4.70	N/A	N/A	N/A	N/A	-4.70	
Absolute Return Composite	197,555,772	10.18	1.15	1.15	1.15	5.46	N/A	N/A	N/A	N/A	5.46	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.85	N/A	N/A	N/A	N/A	1.85	
Private Equity Composite	169,242,525	8.72	0.16	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]			0.16	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]			4.59	4.59	4.59	15.92	32.99	16.50	25.61	34.20	15.92	
Difference			-4.43	-4.43	-4.43	-7.67	N/A	N/A	N/A	N/A	-7.67	

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 January 31, 2014

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	
CERS Haz (I)	953,535,594	100.00	-1.50	-1.50	-1.50	7.33	8.15	6.18	12.35	11.99	7.54	04/01/1987
Target Allocation Index (CERS Haz I)			-1.27	-1.27	-1.27	7.21	9.99	7.47	13.52	13.18	7.92	
Difference			-0.23	-0.23	-0.23	0.12	-1.84	-1.29	-1.17	-1.19	-0.38	
U.S. Equity Composite	242,922,721	25.48	-3.26	-3.26	-3.26	13.64	N/A	N/A	N/A	N/A	13.64	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.10	-0.10	-0.10	0.25	N/A	N/A	N/A	N/A	0.25	
Non-U.S. Equity Composite	183,949,531	19.29	-4.51	-4.51	-4.51	10.58	N/A	N/A	N/A	N/A	10.58	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.34	N/A	N/A	N/A	N/A	0.34	
Emerging Mkts Equity Composite	32,419,634	3.40	-6.46	-6.46	-6.46	0.03	N/A	N/A	N/A	N/A	0.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.01	0.01	0.01	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	175,236,634	18.38	0.98	0.98	0.98	3.08	N/A	N/A	N/A	N/A	3.08	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.34	-0.34	-0.34	0.77	N/A	N/A	N/A	N/A	0.77	
Real Return Composite	101,581,481	10.65	1.71	1.71	1.71	2.23	N/A	N/A	N/A	N/A	2.23	07/01/2013
Real Return Actual Allocation Index (I)*			1.65	1.65	1.65	1.29	4.00	N/A	2.29	4.76	1.29	
Difference			0.06	0.06	0.06	0.94	N/A	N/A	N/A	N/A	0.94	
Real Estate Composite	36,093,151	3.79	0.10	0.10	0.10	3.36	N/A	N/A	N/A	N/A	3.36	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.10	0.10	0.10	-3.71	N/A	N/A	N/A	N/A	-3.71	
Absolute Return Composite	96,023,131	10.07	1.15	1.15	1.15	5.41	N/A	N/A	N/A	N/A	5.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.80	N/A	N/A	N/A	N/A	1.80	
Private Equity Composite	53,035,765	5.56	0.10	0.10	0.10	7.96	N/A	N/A	N/A	N/A	7.96	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			0.10	0.10	0.10	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]			4.59	4.59	4.59	15.92	32.99	16.59	25.61	34.20	15.92	
Difference			-4.49	-4.49	-4.49	-7.96	N/A	N/A	N/A	N/A	-7.96	

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.

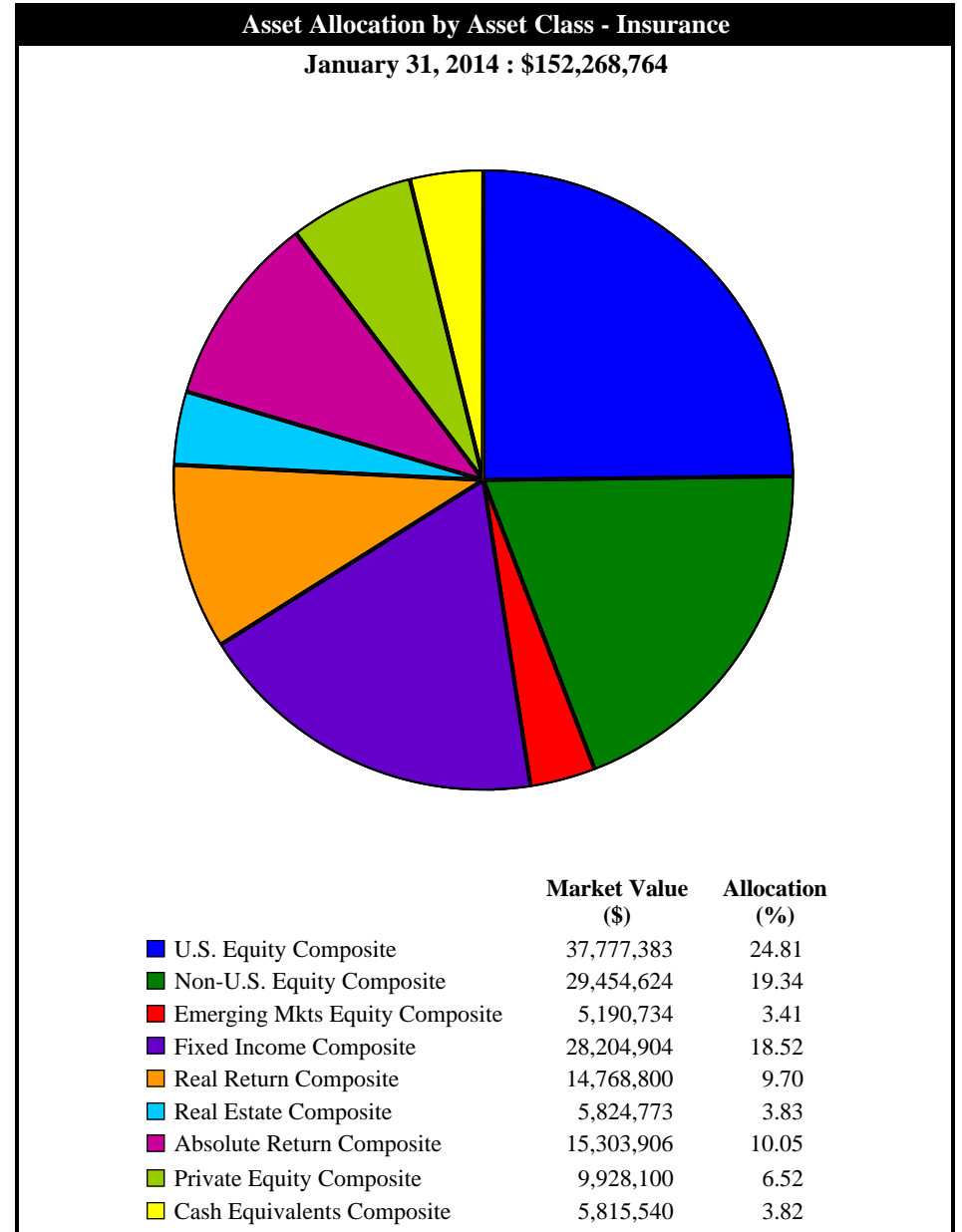
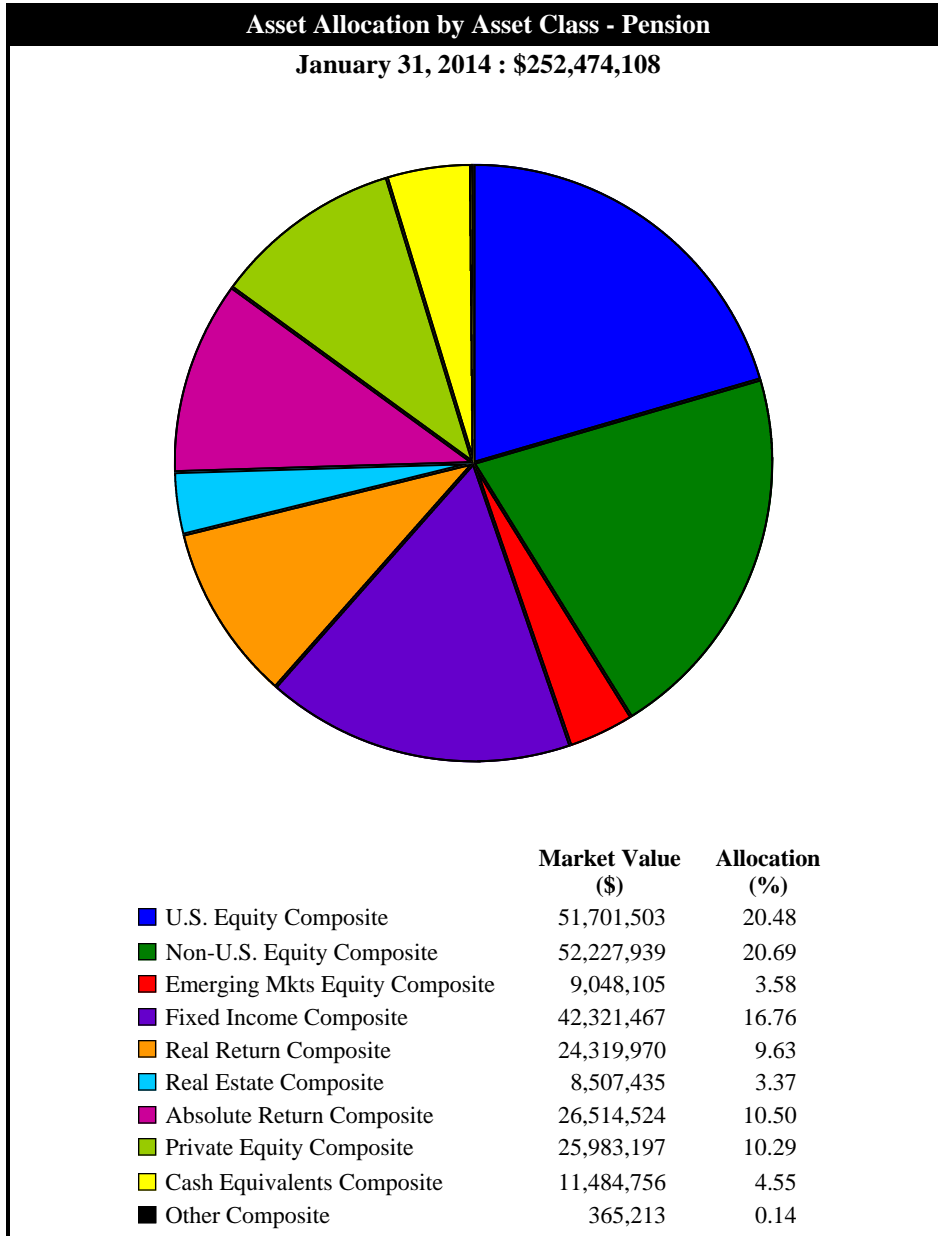


**Kentucky Retirement Systems
CERS Haz - Manager Structure
As of January 31, 2014**

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)</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)</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 January 31, 2014**



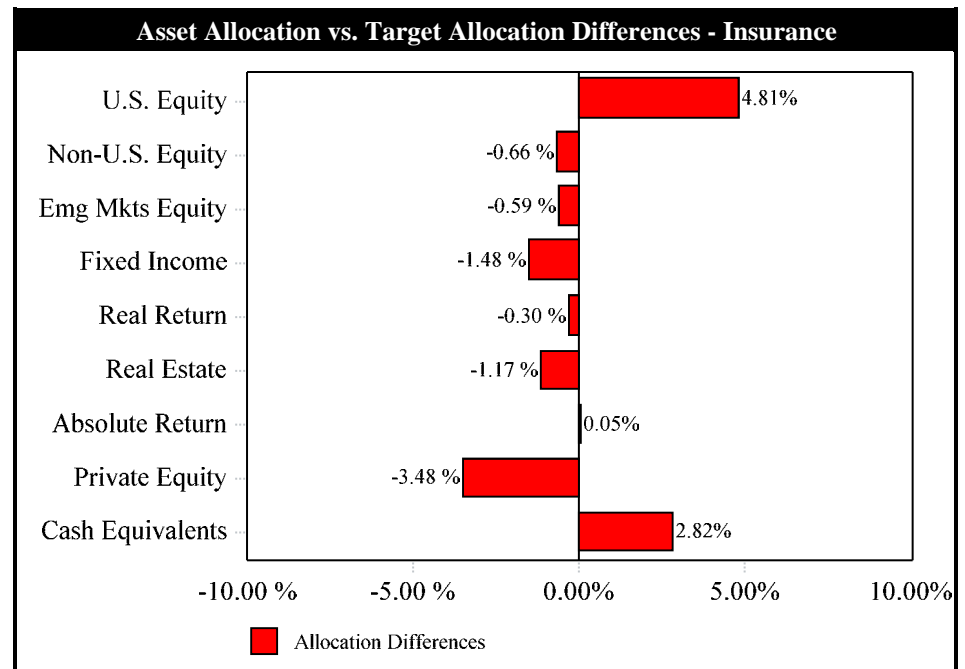
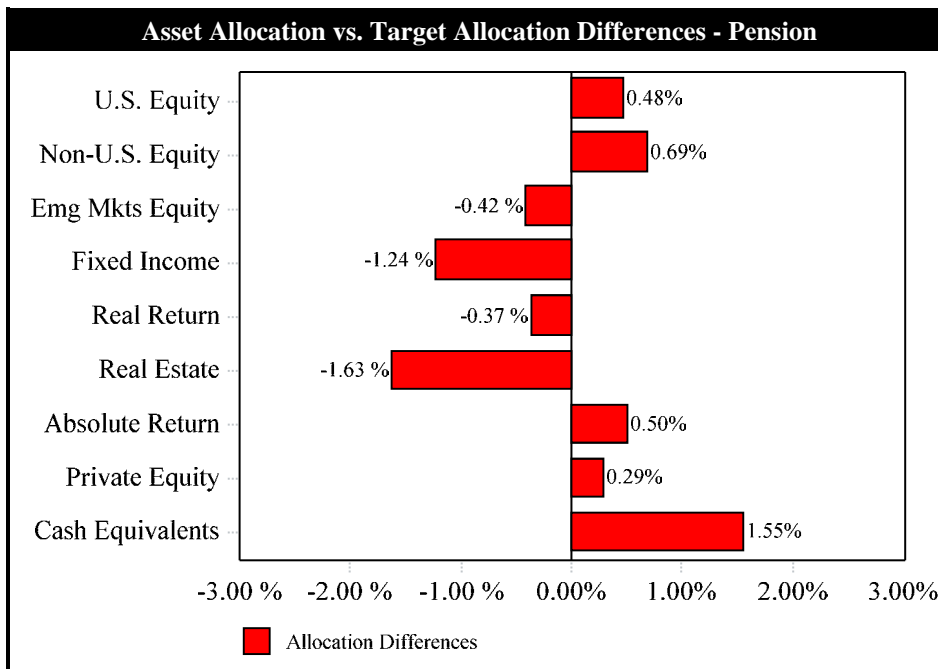
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	252,474,108	100.00	-	-	100.00
U.S. Equity	51,701,503	20.48	15.00	25.00	20.00
Non-U.S. Equity	52,227,939	20.69	15.00	25.00	20.00
Emg Mkts Equity	9,048,105	3.58	2.00	6.00	4.00
Fixed Income	42,321,467	16.76	15.56	20.44	18.00
Real Return	24,319,970	9.63	7.00	13.00	10.00
Real Estate	8,507,435	3.37	2.00	8.00	5.00
Absolute Return	26,514,524	10.50	7.00	13.00	10.00
Private Equity	25,983,197	10.29	5.00	15.00	10.00
Cash Equivalents	11,484,756	4.55	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	152,268,764	100.00	-	-	100.00
U.S. Equity	37,777,383	24.81	15.00	25.00	20.00
Non-U.S. Equity	29,454,624	19.34	15.00	25.00	20.00
Emg Mkts Equity	5,190,734	3.41	2.00	6.00	4.00
Fixed Income	28,204,904	18.52	17.50	22.50	20.00
Real Return	14,768,800	9.70	7.00	13.00	10.00
Real Estate	5,824,773	3.83	2.00	8.00	5.00
Absolute Return	15,303,906	10.05	7.00	13.00	10.00
Private Equity	9,928,100	6.52	5.00	15.00	10.00
Cash Equivalents	5,815,540	3.82	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 January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	252,474,108	100.00	-1.42	-1.42	-1.42	7.44	8.81	7.32	12.86	12.68	9.47	04/01/1984
Target Allocation Index (SPRS P)			-1.30	-1.30	-1.30	7.15	10.08	7.56	13.67	13.54	9.59	
Difference			-0.12	-0.12	-0.12	0.29	-1.27	-0.24	-0.81	-0.86	-0.12	
U.S. Equity Composite	51,701,503	20.48	-3.21	-3.21	-3.21	13.74	N/A	N/A	N/A	N/A	13.74	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.05	-0.05	-0.05	0.35	N/A	N/A	N/A	N/A	0.35	
Non-U.S. Equity Composite	52,227,939	20.69	-4.51	-4.51	-4.51	10.60	N/A	N/A	N/A	N/A	10.60	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.36	N/A	N/A	N/A	N/A	0.36	
Emerging Mkts Equity Composite	9,048,105	3.58	-6.42	-6.42	-6.42	0.18	N/A	N/A	N/A	N/A	0.18	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.05	0.05	0.05	-0.71	N/A	N/A	N/A	N/A	-0.71	
Fixed Income Composite	42,321,467	16.76	0.95	0.95	0.95	3.21	N/A	N/A	N/A	N/A	3.21	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.37	-0.37	-0.37	0.90	N/A	N/A	N/A	N/A	0.90	
Real Return Composite	24,319,970	9.63	1.71	1.71	1.71	2.63	N/A	N/A	N/A	N/A	2.63	07/01/2013
Real Return Actual Allocation Index (P)*			1.59	1.59	1.59	1.27	3.98	N/A	2.33	4.76	1.27	
Difference			0.12	0.12	0.12	1.36	N/A	N/A	N/A	N/A	1.36	
Real Estate Composite	8,507,435	3.37	0.05	0.05	0.05	3.10	N/A	N/A	N/A	N/A	3.10	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.05	0.05	0.05	-3.97	N/A	N/A	N/A	N/A	-3.97	
Absolute Return Composite	26,514,524	10.50	1.14	1.14	1.14	5.31	N/A	N/A	N/A	N/A	5.31	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.03	0.03	0.03	1.70	N/A	N/A	N/A	N/A	1.70	
Private Equity Composite	25,983,197	10.29	0.19	0.19	0.19	8.58	N/A	N/A	N/A	N/A	8.58	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.19	0.19	0.19	8.58	N/A	N/A	N/A	N/A	8.58	
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]			4.59	4.59	4.59	15.92	32.99	16.50	25.61	34.20	15.92	
Difference			-4.40	-4.40	-4.40	-7.34	N/A	N/A	N/A	N/A	-7.34	

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
SPRS - Insurance
Asset Allocation & Performance
As of January 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	152,268,764	100.00	-1.49	-1.49	-1.49	7.36	8.17	6.19	12.38	11.99	7.54	04/01/1987
Target Allocation Index (SPRS I)			-1.27	-1.27	-1.27	7.21	9.99	7.47	13.52	13.18	7.92	
Difference			-0.22	-0.22	-0.22	0.15	-1.82	-1.28	-1.14	-1.19	-0.38	
U.S. Equity Composite	37,777,383	24.81	-3.26	-3.26	-3.26	13.67	N/A	N/A	N/A	N/A	13.67	07/01/2013
R 3000 Index			-3.16	-3.16	-3.16	13.39	22.60	14.18	33.55	16.42	13.39	
Difference			-0.10	-0.10	-0.10	0.28	N/A	N/A	N/A	N/A	0.28	
Non-U.S. Equity Composite	29,454,624	19.34	-4.51	-4.51	-4.51	10.58	N/A	N/A	N/A	N/A	10.58	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.53	-4.53	-4.53	10.24	6.20	3.65	15.78	17.39	10.24	
Difference			0.02	0.02	0.02	0.34	N/A	N/A	N/A	N/A	0.34	
Emerging Mkts Equity Composite	5,190,734	3.41	-6.46	-6.46	-6.46	0.03	N/A	N/A	N/A	N/A	0.03	07/01/2013
MSCI Emg Mkts Index (Gross)			-6.47	-6.47	-6.47	0.89	-9.85	-3.03	-2.27	18.64	0.89	
Difference			0.01	0.01	0.01	-0.86	N/A	N/A	N/A	N/A	-0.86	
Fixed Income Composite	28,204,904	18.52	0.98	0.98	0.98	3.08	N/A	N/A	N/A	N/A	3.08	07/01/2013
Barclays US Unv Bond Index			1.32	1.32	1.32	2.31	0.49	4.17	-1.35	5.53	2.31	
Difference			-0.34	-0.34	-0.34	0.77	N/A	N/A	N/A	N/A	0.77	
Real Return Composite	14,768,800	9.70	1.70	1.70	1.70	2.23	N/A	N/A	N/A	N/A	2.23	07/01/2013
Real Return Actual Allocation Index (I)*			1.65	1.65	1.65	1.29	4.00	N/A	2.29	4.76	1.29	
Difference			0.05	0.05	0.05	0.94	N/A	N/A	N/A	N/A	0.94	
Real Estate Composite	5,824,773	3.83	0.10	0.10	0.10	3.34	N/A	N/A	N/A	N/A	3.34	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	0.00	7.07	11.97	13.17	11.97	10.47	7.07	
Difference			0.10	0.10	0.10	-3.73	N/A	N/A	N/A	N/A	-3.73	
Absolute Return Composite	15,303,906	10.05	1.15	1.15	1.15	5.41	N/A	N/A	N/A	N/A	5.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.11	1.11	1.11	3.61	8.59	2.64	8.61	3.13	3.61	
Difference			0.04	0.04	0.04	1.80	N/A	N/A	N/A	N/A	1.80	
Private Equity Composite	9,928,100	6.52	0.13	0.13	0.13	8.40	N/A	N/A	N/A	N/A	8.40	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			0.13	0.13	0.13	8.40	N/A	N/A	N/A	N/A	8.40	
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]			4.59	4.59	4.59	15.92	32.99	16.59	25.61	34.20	15.92	
Difference			-4.46	-4.46	-4.46	-7.52	N/A	N/A	N/A	N/A	-7.52	

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 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 January 31, 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)</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)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

Kentucky Retirement Systems

Addendum

As of January 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

- Internal S&P 500 Index (SA) - The custom index is calculated monthly and consists of 100.00% S&P 1500 Composite Index through 7/1/2011 and 100.00% S&P 500 Index (Cap Wtd) thereafter.
- The Boston Co. Non-U.S. Value (SA) & Pyramis Int'l Growth Fund (SA) - The custom index is calculated monthly and consists of 100.00% MSCI EAFE Index (Gross) through 7/1/2009; 100.00% MSCI World Ex US Index (Gross) through 1/1/2012; and 100.00% MSCI ACW Ex US Index (Gross) thereafter.
- PIMCO Core Fixed Income (SA) - The blended index is calculated monthly and consists of 100.00% Barclays US Agg Bond Index through 10/1/2011 and 60.00% Barclays US Agg Bond Index, 40.00% PIMCO Global Advantage Index thereafter.
- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index.

Plan Performance

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

Investment Manager Fees

U.S. Equity

River Road Asset Management (SA) - 0.650% on the first \$25 million, 0.500% on the next \$50 million, and 0.450% thereafter.

Westwood Management (SA) - 0.800% on the first \$10 million, 0.650% on the next \$25 million, 0.500% on the next \$50 million, and 0.400% thereafter.

Westfield Capital (SA) - 0.750% on the first \$25 million, 0.650% on the next \$50 million, and 0.500% thereafter.

INVENCO Struct'd Core Equity Fund (SA) - 0.120% on the first \$750 million, 0.060% over \$750 million.

Sasco Capital Inc. (SA) - 0.800% on the first \$10 million, 0.500% on the next \$40 million, 0.400% on the next \$50 million, and 0.350% thereafter.

Systematic Financial Management (SA) - 0.750% on the first \$25 million, 0.500% on the next \$50 million, and 0.400% thereafter.

Geneva Capital Management (SA) - 0.500% on the first \$150 million, 0.450% on the next \$150 million, and 0.400% thereafter.

NT Structured Small Cap (SA) - 0.150% first \$200 million, and 0.120% thereafter.



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Non-U.S. Equity

The Boston Co. Non-US Value (SA) - 0.550% on the first \$100 million, 0.400% on next \$100 million, 0.300% on next \$250 million, 0.250% over \$450 million.

BTC ACWI Ex US Fund (CF) - 0.055%.

Pyramis Int'l Growth Fund (SA) - 0.280% on the first \$650 million, 0.225% on next \$350 million, 0.200% over \$1 billion.

NT Int'l Sm Cap Eq Index (SA) - 0.100% on the first \$100 million, 0.050% over \$100 million.

BTC ACWI Ex US Small Cap Fund (CF) - 0.120% first \$50 million, and 0.100% thereafter.

Emerging Mkts Equity

BTC Emg Mkts Equity (CF) - 0.120%.

Aberdeen Emg Mkts Equity (CF) - 0.750% on the first \$100 million, 0.650% over \$100 million.

Wellington Emg Mkts Equity (CF) - 0.800%.

Fixed Income

NISA Core Agg Fixed Income (SA) - If account value is greater than \$1 billion, 0.125% on the first \$1.5 billion, 0.105% on next \$1.0 billion, 0.085% on the balance. If account value is less than \$1 billion, 0.165% on the first \$500 million, 0.125% thereafter.

PIMCO Core Fixed Income (SA) - If combined account values are greater than \$600 million, 0.310% on the first \$600 million, 0.260% on next \$700 million, and 0.210% thereafter.

Columbia HY Fixed Income (SA) - 0.500% on the first \$50 million, 0.400% on the next \$50 million, and 0.350% on all assets over \$100 million.

Loomis Sayles HY Fixed Income (SA) - 0.500% on all assets. Fee is waived if account value is in excess of \$100 million.

Shenkman Capital (SA) - 0.500%.

Waterfall (SA) - 0.550% of the fair market value of assets, billed quarterly in arrears, plus a 20% performance fee over an 8.00% hurdle rate.

Manulife Asset Mgmt (SA) - 0.350% on the first \$75 million, 0.300% on next \$75 million, and 0.250% thereafter.

Stone Harbor (SA) - 0.600% on first \$50 million, 0.550% thereafter.

Real Return

Weaver Barksdale TIPS (SA) - 0.075% on first \$100 million, 0.065% on next \$100 million, 0.055% on next \$200 million, 0.040% on next \$200 million, 0.030% on next \$400 million, 0.0225% over \$1 billion.

PIMCO:All Asset;Inst (PAAIX) - 0.865%. Management fee of 0.225% per annum, total annual fee/fund expenses up to 0.905% per annum.

Tenaska Power Fund II (CF) - 1.500% of committed capital during the commitment period and 1.500% of invested capital thereafter.

Tortoise Capital (CF) - 1.000% management fee on capital balance annually; fees payable quarterly.

Amerra Ag Fund II (CF) - 1.500% per annum management fee of fund commitments.

Magnetar MTP Energy Fund, L.P. - 1.500% of NAV and a 20.000% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

Real Estate

H/2 Credit Partners (CF) - 1.000% of NAV and a performance fee of 10.000%.

H/2 Core Real Estate Debt Fund, L.P. - 0.750% of NAV and a performance fee of 10.000%.

Harrison Street Core (CF) - 0.750% of NAV.

Mesa West Core Lending, L.P. - 0.75% through March 31, 2015 and 0.800% thereafter.

Prima Mortgage Invest Trust, LLC - 0.400% per annum of the value of Commercial Mortgage Investments, 0.100% per annum of the value of cash and cash equivalents, loan origination fee of up to 1.500% of loan amount to the extent the Company receives such fee from third party borrower, 1.500% origination fee for purchases of other commercial mortgage investments.

Greenfield Acquisition Partners VI, L.P. - During the commitment period, 1.0% of capital commitments and .5% of the weighted average capital contributions of the limited partners. After the commitment period, 1.5% of the weighted average of capital contributions excluding investments that have been sold or otherwise disposed of.

Mesa West Real Estate Income Fund II L.P. - During the Commitment Period, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of committed capital, payable quarterly; and thereafter, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of invested equity, payable quarterly. Cash flow will be allocated among the partners as follows: (i) First, 100.000% to each partner until (1) such partner has received an 8.000% compounded preferred return on their capital, and (2) such partner's funded commitment to the Fund is zero; (ii) second, 80.000% to such partner and 20.000% to the General Partner until such partner has received a 12.000% annual compound return; and (iii) third, thereafter 50.000% to the limited partners and 50.000% to the general partner.

Rubenstein Properties Fund II, L.P. - 1.500% on committed capital and 20.000% promote over 9.000% preferred.

Walton Street Real Estate Fund VI, L.P. - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

Walton Street Real Estate Fund VII, L.P. - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

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Absolute Return

BAAM (SA) - 0.500% of NAV and a 10.00% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

PAAMCO (SA) - 0.750% of NAV and a 5.00% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

Prisma Capital Partners (SA) - 0.700% of NAV and a 5.00% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

MKP Opportunity Fund (CF) - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

HBK II (CF) - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Knighthood Capital (CF) - 2.000% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.