



# Kentucky Retirement Systems

## Monthly Investment Performance Analysis

Period Ended: July 31, 2014

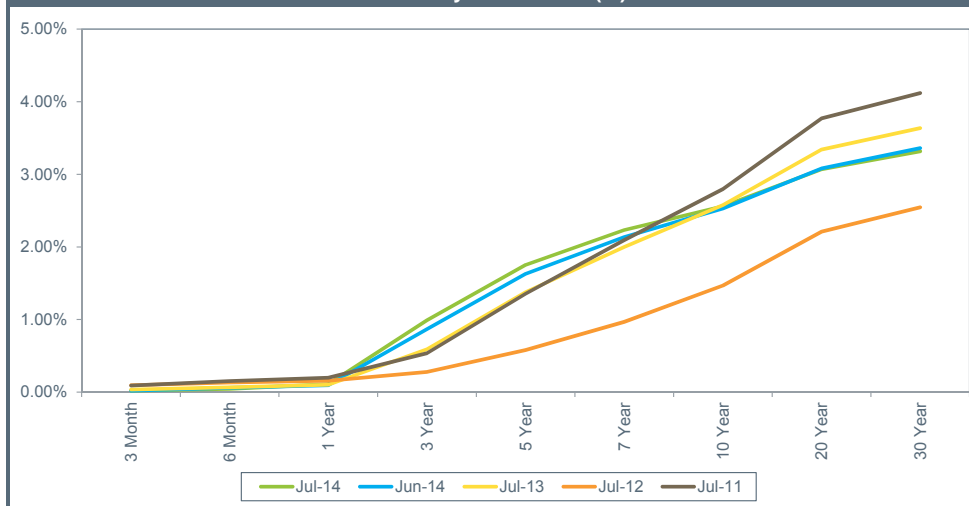


## Capital Markets Review As of July 31, 2014

### General Market Commentary

- In July, the SEC adopted moderate money market reforms aimed towards reducing systemic risk, while protecting the product's functionality. Institutional "prime" money market funds will be required to utilize a floating net asset value, and non-government money market funds will be able to discourage runs by implementing liquidity fees and redemption gates.
- Standard and Poor's downgraded Argentina's credit rating to "selective default" during July after a U.S. District Judge barred payments to bondholders. The payments were barred due to unresolved litigation between U.S. hedge funds and Argentina over pre-existing sovereign debt payments.
- Equity markets posted negative returns in July as the S&P 500 (Cap Wtd) Index returned -1.38% and the MSCI EAFE (Net) Index returned -1.97%. Emerging markets returned 1.93% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.25% in July, outperforming the Barclays US Treasury return of -0.26%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.25%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 0.10% in July and 21.64% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 20.84% for the trailing one-year period and 15.51% for the trailing five-year period ending December 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.47% for the month and 6.20% over the trailing one-year period.
- Crude oil's price fell by 6.83% during the month and has decreased by 6.53% over one year.

### Treasury Yield Curve (%)



Market Indicators	Jul-14		Jun-14	Jul-13	20 Yr	40 Yr
Federal Funds Rate	0.08%	▼	0.09%	0.09%	3.01%	5.61%
Breakeven Inflation - 1 Year	0.98%	▼	1.46%	0.94%	1.18%	1.18%
Breakeven Inflation - 5 Year	2.04%	▼	2.07%	1.90%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.27%	▲	2.24%	2.20%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.36%	▲	2.35%	2.34%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.33%	▲	2.22%	2.34%	4.92%	5.63%
Barclays US Agg Bond Index - OAS	0.40%	▲	0.38%	0.57%	0.69%	0.69%
Barclays US Agg Credit Index - OAS	0.95%	▼	0.96%	1.32%	1.55%	1.53%
Barclays US Corp: HY Index - OAS	3.88%	▲	3.37%	4.47%	5.86%	5.86%
Capacity Utilization	79.20%	▲	79.10%	77.50%	78.80%	79.70%
Unemployment Rate	6.20%	▲	6.10%	7.30%	6.00%	6.50%
PMI - Manufacturing	57.10%	▲	55.30%	54.90%	52.10%	51.70%
Baltic Dry Index - Shipping	755	▼	850	1,062	1,619	1,440
Consumer Conf (Conf Board)	90.90	▲	86.40	81.01	93.42	90.85
CPI YoY (Headline)	2.00%	▼	2.10%	2.00%	2.40%	4.20%
CPI YoY (Core)	1.90%	—	1.90%	1.70%	2.10%	4.20%
PPI YoY	2.90%	▲	2.70%	2.10%	2.40%	3.70%
M2 YoY	6.70%	—	6.70%	6.80%	6.00%	6.60%
US Dollar Total Weighted Index	77.39	▲	75.91	76.50	86.43	94.33
WTI Crude Oil per Barrel	\$98	▼	\$105	\$105	\$52	\$41
Gold Spot per Oz	\$1,283	▼	\$1,327	\$1,325	\$335	\$342

Treasury Yield Curve	Jul-14	Jun-14	Jul-13	Jul-11
3 Month	0.02%	0.02%	0.04%	0.09%
6 Month	0.05%	0.06%	0.07%	0.15%
1 Year	0.11%	0.10%	0.10%	0.20%
3 Year	0.99%	0.87%	0.59%	0.54%
5 Year	1.75%	1.63%	1.38%	1.36%
7 Year	2.23%	2.13%	2.00%	2.09%
10 Year	2.56%	2.53%	2.58%	2.80%
20 Year	3.07%	3.08%	3.34%	3.77%
30 Year	3.32%	3.36%	3.64%	4.12%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.38	-1.38	5.66	16.94	16.84	16.79	8.00
R 2000	-6.05	-6.05	-3.06	8.56	13.59	16.55	8.78
MSCI EAFE (Net)	-1.97	-1.97	2.72	15.07	7.96	9.40	7.07
MSCI EAFE SC (Net)	-2.35	-2.35	3.02	18.83	9.36	12.99	9.03
MSCI EM (Net)	1.93	1.93	8.19	15.32	0.40	7.35	12.37
Barclays US Agg Bond	-0.25	-0.25	3.67	3.97	3.04	4.47	4.80
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.05	0.08	0.11	1.62
NCREIF ODCE (Gross)	N/A	N/A	5.53	12.75	12.45	10.00	7.14
Wilshire US REIT	0.10	0.10	18.20	12.73	11.09	21.64	9.51
HFN FOF Multi-Strat	-0.47	-0.47	1.71	6.20	3.29	3.62	3.18
Bloomberg Cmtty Index (TR)	-4.98	-4.98	1.74	1.44	-7.67	0.31	0.18

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>-2.36</b>	<b>-2.36</b>	<b>-2.36</b>	<b>3.79</b>	<b>15.29</b>	<b>15.73</b>	<b>16.52</b>	<b>33.73</b>	<b>15.76</b>	<b>1.02</b>	<b>11.45</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-1.97	-1.97	-1.97	4.83	16.37	16.58	17.11	33.55	16.42	0.92	11.40	
Difference	-0.39	-0.39	-0.39	-1.04	-1.08	-0.85	-0.59	0.18	-0.66	0.10	0.05	
<b>River Road Asset Management (SA)</b>	<b>-2.27</b>	<b>-2.27</b>	<b>-2.27</b>	<b>2.65</b>	<b>11.99</b>	<b>15.44</b>	<b>N/A</b>	<b>32.55</b>	<b>9.57</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2011</b>
R 3000 Value Index	-2.06	-2.06	-2.06	5.73	14.87	17.24	16.88	32.69	17.55	-0.10	15.47	
Difference	-0.21	-0.21	-0.21	-3.08	-2.88	-1.80	N/A	-0.14	-7.98	N/A	-1.52	
<b>Westwood Management (SA)</b>	<b>-2.68</b>	<b>-2.68</b>	<b>-2.68</b>	<b>4.51</b>	<b>14.42</b>	<b>14.60</b>	<b>N/A</b>	<b>34.02</b>	<b>14.16</b>	<b>N/A</b>	<b>13.19</b>	<b>07/01/2011</b>
R 3000 Value Index	-2.06	-2.06	-2.06	5.73	14.87	17.24	16.88	32.69	17.55	-0.10	15.47	
Difference	-0.62	-0.62	-0.62	-1.22	-0.45	-2.64	N/A	1.33	-3.39	N/A	-2.28	
<b>Westfield Capital (SA)</b>	<b>-2.33</b>	<b>-2.33</b>	<b>-2.33</b>	<b>3.43</b>	<b>18.87</b>	<b>16.77</b>	<b>N/A</b>	<b>38.88</b>	<b>22.08</b>	<b>N/A</b>	<b>15.68</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.89	-1.89	-1.89	3.97	17.89	15.86	17.25	34.23	15.21	2.18	14.93	
Difference	-0.44	-0.44	-0.44	-0.54	0.98	0.91	N/A	4.65	6.87	N/A	0.75	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.37</b>	<b>-1.37</b>	<b>-1.37</b>	<b>5.57</b>	<b>16.81</b>	<b>16.73</b>	<b>17.07</b>	<b>32.34</b>	<b>15.84</b>	<b>3.20</b>	<b>6.14</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.38	-1.38	-1.38	5.66	16.94	16.84	17.15	32.39	16.00	2.37	6.08	
Difference	0.01	0.01	0.01	-0.09	-0.13	-0.11	-0.08	-0.05	-0.16	0.83	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>-1.12</b>	<b>-1.12</b>	<b>-1.12</b>	<b>7.06</b>	<b>17.65</b>	<b>18.19</b>	<b>16.88</b>	<b>35.28</b>	<b>16.79</b>	<b>2.85</b>	<b>8.87</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	-1.38	-1.38	-1.38	5.66	16.94	16.84	16.79	32.39	16.00	2.11	7.34	
Difference	0.26	0.26	0.26	1.40	0.71	1.35	0.09	2.89	0.79	0.74	1.53	
<b>Internal US Mid Cap (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>08/01/2014</b>
R Mid Cap Index	-2.95	-2.95	-2.95	5.46	16.36	16.36	19.30	34.76	17.28	-1.55	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Sasco Capital Inc. (SA)</b>	<b>-4.67</b>	<b>-4.67</b>	<b>-4.67</b>	<b>8.27</b>	<b>22.68</b>	<b>N/A</b>	<b>N/A</b>	<b>32.41</b>	<b>N/A</b>	<b>N/A</b>	<b>22.70</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-2.91	-2.91	-2.91	7.90	17.76	17.80	19.98	33.46	18.51	-1.38	24.68	
Difference	-1.76	-1.76	-1.76	0.37	4.92	N/A	N/A	-1.05	N/A	N/A	-1.98	
<b>Systematic Financial Management (SA)</b>	<b>-3.81</b>	<b>-3.81</b>	<b>-3.81</b>	<b>3.19</b>	<b>15.23</b>	<b>N/A</b>	<b>N/A</b>	<b>34.69</b>	<b>N/A</b>	<b>N/A</b>	<b>22.03</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-2.91	-2.91	-2.91	7.90	17.76	17.80	19.98	33.46	18.51	-1.38	24.68	
Difference	-0.90	-0.90	-0.90	-4.71	-2.53	N/A	N/A	1.23	N/A	N/A	-2.65	
<b>NT Structured Small Cap (SA)</b>	<b>-5.39</b>	<b>-5.39</b>	<b>-5.39</b>	<b>-1.63</b>	<b>10.57</b>	<b>15.38</b>	<b>18.64</b>	<b>39.27</b>	<b>18.48</b>	<b>-1.25</b>	<b>10.12</b>	<b>10/01/1999</b>
R 2000 Index	-6.05	-6.05	-6.05	-3.06	8.56	13.59	16.55	38.82	16.34	-4.18	8.12	
Difference	0.66	0.66	0.66	1.43	2.01	1.79	2.09	0.45	2.14	2.93	2.00	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>3.00</b>	<b>14.23</b>	<b>5.21</b>	<b>8.47</b>	<b>18.34</b>	<b>16.13</b>	<b>-17.10</b>	<b>2.91</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-0.97	-0.97	-0.97	4.86	15.98	6.34	9.48	15.78	17.39	-13.26	3.63	
Difference	-0.56	-0.56	-0.56	-1.86	-1.75	-1.13	-1.01	2.56	-1.26	-3.84	-0.72	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-2.58</b>	<b>-2.58</b>	<b>-2.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.58</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.61	-1.61	-1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.61	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.35</b>	<b>-1.35</b>	<b>-1.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.35</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-0.38	-0.38	-0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.38	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-1.28</b>	<b>-1.28</b>	<b>-1.28</b>	<b>3.65</b>	<b>15.07</b>	<b>5.76</b>	<b>7.26</b>	<b>19.87</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.32</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	6.03	
Difference	-0.31	-0.31	-0.31	-1.21	-0.91	-0.99	-1.75	4.09	-2.90	-4.31	-0.71	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-0.99</b>	<b>-0.99</b>	<b>-0.99</b>	<b>4.57</b>	<b>15.64</b>	<b>6.07</b>	<b>9.04</b>	<b>15.55</b>	<b>17.12</b>	<b>-13.44</b>	<b>10.89</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-0.99	-0.99	-0.99	4.51	15.48	5.86	8.84	15.29	16.83	-13.71	10.70	
Difference	0.00	0.00	0.00	0.06	0.16	0.21	0.20	0.26	0.29	0.27	0.19	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-2.17</b>	<b>-2.17</b>	<b>-2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.17</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.20	-1.20	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-2.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.43</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.46	-1.46	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.46	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>-1.58</b>	<b>-1.58</b>	<b>-1.58</b>	<b>1.54</b>	<b>12.76</b>	<b>6.21</b>	<b>9.53</b>	<b>19.29</b>	<b>17.23</b>	<b>-11.59</b>	<b>7.06</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	6.36	
Difference	-0.61	-0.61	-0.61	-3.32	-3.22	-0.54	0.52	3.51	-0.16	0.19	0.70	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>-1.91</b>	<b>-1.91</b>	<b>-1.91</b>	<b>5.26</b>	<b>17.97</b>	<b>6.62</b>	<b>11.76</b>	<b>20.73</b>	<b>17.97</b>	<b>-18.79</b>	<b>18.20</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	-1.89	-1.89	-1.89	5.21	17.85	6.22	12.10	19.73	18.52	-18.50	18.97	
Difference	-0.02	-0.02	-0.02	0.05	0.12	0.40	-0.34	1.00	-0.55	-0.29	-0.77	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	<b>7.53</b>	<b>14.21</b>	<b>3.05</b>	<b>N/A</b>	<b>-2.31</b>	<b>23.05</b>	<b>N/A</b>	<b>3.18</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	0.60	
Difference	-0.75	-0.75	-0.75	-0.93	-1.51	2.31	N/A	-0.04	4.41	N/A	2.58	
<b>BTC Emg Mkts Equity (CF)</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>	<b>7.95</b>	<b>15.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.97</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	1.93	1.93	1.93	8.19	15.32	0.40	7.35	-2.60	18.23	-18.42	15.16	
Difference	-0.03	-0.03	-0.03	-0.24	-0.16	N/A	N/A	N/A	N/A	N/A	-0.19	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>8.88</b>	<b>11.40</b>	<b>3.70</b>	<b>11.90</b>	<b>-5.78</b>	<b>25.57</b>	<b>-10.78</b>	<b>8.45</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	2.29	
Difference	-1.03	-1.03	-1.03	0.42	-4.32	2.96	4.21	-3.51	6.93	7.39	6.16	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>5.11</b>	<b>15.26</b>	<b>0.61</b>	<b>6.02</b>	<b>0.33</b>	<b>18.56</b>	<b>-21.80</b>	<b>1.77</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	2.29	
Difference	-1.13	-1.13	-1.13	-3.35	-0.46	-0.13	-1.67	2.60	-0.08	-3.63	-0.52	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>4.36</b>	<b>6.01</b>	<b>5.18</b>	<b>6.73</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.01</b>	<b>8.00</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.31	-0.31	-0.31	3.87	4.54	3.58	5.11	-1.35	5.53	8.12	7.71	
Difference	-0.13	-0.13	-0.13	0.49	1.47	1.60	1.62	1.32	4.36	-1.11	0.29	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-0.22</b>	<b>3.85</b>	<b>4.14</b>	<b>3.07</b>	<b>4.61</b>	<b>-2.19</b>	<b>4.31</b>	<b>7.95</b>	<b>5.04</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.25	-0.25	-0.25	3.67	3.97	3.04	4.47	-2.02	4.21	7.84	4.88	
Difference	0.03	0.03	0.03	0.18	0.17	0.03	0.14	-0.17	0.10	0.11	0.16	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.52</b>	<b>-0.52</b>	<b>-0.52</b>	<b>3.51</b>	<b>4.21</b>	<b>3.17</b>	<b>N/A</b>	<b>-3.38</b>	<b>8.92</b>	<b>4.89</b>	<b>4.50</b>	<b>01/01/2010</b>
PIMCO Blended Index	-0.61	-0.61	-0.61	3.74	4.42	2.59	N/A	-2.78	5.74	5.66	4.07	
Difference	0.09	0.09	0.09	-0.23	-0.21	0.58	N/A	-0.60	3.18	-0.77	0.43	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.58</b>	<b>-1.58</b>	<b>-1.58</b>	<b>3.89</b>	<b>7.60</b>	<b>N/A</b>	<b>N/A</b>	<b>6.45</b>	<b>16.00</b>	<b>N/A</b>	<b>9.84</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.33	-1.33	-1.33	4.05	8.19	8.58	12.34	7.44	15.81	4.98	10.03	
Difference	-0.25	-0.25	-0.25	-0.16	-0.59	N/A	N/A	-0.99	0.19	N/A	-0.19	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-1.29</b>	<b>-1.29</b>	<b>-1.29</b>	<b>6.35</b>	<b>11.06</b>	<b>N/A</b>	<b>N/A</b>	<b>5.80</b>	<b>23.69</b>	<b>N/A</b>	<b>12.36</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.33	-1.33	-1.33	4.05	8.19	8.58	12.34	7.44	15.81	4.98	10.03	
Difference	0.04	0.04	0.04	2.30	2.87	N/A	N/A	-1.64	7.88	N/A	2.33	
<b>Shenkman Capital (SA)</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>3.28</b>	<b>6.45</b>	<b>6.11</b>	<b>N/A</b>	<b>5.67</b>	<b>10.10</b>	<b>3.33</b>	<b>6.50</b>	<b>10/01/2010</b>
Shenkman Blended Index	-0.03	-0.03	-0.03	3.96	6.98	7.26	10.10	6.42	13.00	3.04	7.74	
Difference	-0.06	-0.06	-0.06	-0.68	-0.53	-1.15	N/A	-0.75	-2.90	0.29	-1.24	
<b>Waterfall (SA)</b>	<b>0.96</b>	<b>0.96</b>	<b>0.96</b>	<b>7.09</b>	<b>14.75</b>	<b>11.10</b>	<b>N/A</b>	<b>12.84</b>	<b>13.35</b>	<b>10.55</b>	<b>14.76</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	-0.75	-0.75	-0.75	2.97	5.63	5.67	8.41	5.06	9.89	3.24	6.68	
Difference	1.71	1.71	1.71	4.12	9.12	5.43	N/A	7.78	3.46	7.31	8.08	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-0.40</b>	<b>3.86</b>	<b>6.16</b>	<b>N/A</b>	<b>N/A</b>	<b>1.57</b>	<b>11.82</b>	<b>N/A</b>	<b>6.49</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.92	-0.92	-0.92	4.05	5.35	1.86	4.27	-2.19	4.84	5.55	2.74	
Difference	0.52	0.52	0.52	-0.19	0.81	N/A	N/A	3.76	6.98	N/A	3.75	
<b>Stone Harbor (SA)</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>8.99</b>	<b>7.77</b>	<b>4.78</b>	<b>N/A</b>	<b>-8.79</b>	<b>16.88</b>	<b>6.98</b>	<b>6.23</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	0.40	0.40	0.40	9.10	10.74	6.89	9.72	-5.25	17.44	7.35	7.36	
Difference	-0.45	-0.45	-0.45	-0.11	-2.97	-2.11	N/A	-3.54	-0.56	-0.37	-1.13	

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	<b>7.91</b>	<b>7.80</b>	<b>5.21</b>	<b>N/A</b>	<b>-4.37</b>	<b>9.49</b>	<b>N/A</b>	<b>6.27</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-0.25	-0.25	-0.25	5.73	4.89	4.77	N/A	2.33	4.76	N/A	4.69	
Difference	-0.22	-0.22	-0.22	2.18	2.91	0.44	N/A	-6.70	4.73	N/A	1.58	
<b>Internal TIPS (SA)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>5.83</b>	<b>4.52</b>	<b>2.31</b>	<b>5.59</b>	<b>-8.45</b>	<b>7.15</b>	<b>13.09</b>	<b>6.11</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	0.03	0.03	0.03	5.86	3.71	2.25	5.54	-8.61	6.98	13.56	6.08	
Difference	0.00	0.00	0.00	-0.03	0.81	0.06	0.05	0.16	0.17	-0.47	0.03	
<b>Weaver Barksdale TIPS (SA)</b>	<b>0.11</b>	<b>0.11</b>	<b>0.11</b>	<b>6.25</b>	<b>4.18</b>	<b>2.55</b>	<b>5.76</b>	<b>-8.20</b>	<b>6.89</b>	<b>13.65</b>	<b>6.23</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	0.03	0.03	0.03	5.86	3.71	2.25	5.54	-8.61	6.98	13.56	6.12	
Difference	0.08	0.08	0.08	0.39	0.47	0.30	0.22	0.41	-0.09	0.09	0.11	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>	<b>8.90</b>	<b>9.18</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.66</b>	<b>19.91</b>	<b>N/A</b>	<b>8.47</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.24	-0.24	-0.24	3.75	2.39	1.26	4.32	-5.58	5.04	8.93	1.01	
Difference	-0.39	-0.39	-0.39	5.15	6.79	N/A	N/A	3.92	14.87	N/A	7.46	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.27</b>	<b>-13.27</b>	<b>-3.15</b>	<b>-2.15</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.69</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-4.94</b>	<b>-4.94</b>	<b>-4.94</b>	<b>20.04</b>	<b>31.47</b>	<b>26.16</b>	<b>27.17</b>	<b>36.72</b>	<b>7.37</b>	<b>18.41</b>	<b>27.17</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.55	-3.55	-3.55	12.19	17.84	18.28	22.37	27.58	4.80	13.88	22.37	
Difference	-1.39	-1.39	-1.39	7.85	13.63	7.88	4.80	9.14	2.57	4.53	4.80	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.71</b>	<b>6.62</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>2.25</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.57</b>	<b>1.57</b>	<b>1.57</b>	<b>8.35</b>	<b>11.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.72</b>	<b>07/01/2013</b>

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**Kentucky Retirement Systems - Pension Plan**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>5.59</b>	<b>8.25</b>	<b>9.18</b>	<b>9.11</b>	<b>9.17</b>	<b>10.18</b>	<b>13.33</b>	<b>5.64</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.29	12.74	11.99	6.31	11.97	10.47	17.18	5.99	
Difference	0.04	0.04	0.04	0.30	-4.49	-2.81	2.80	-2.80	-0.29	-3.85	-0.35	
<b>FHA Mortgages (SA)</b>	<b>0.49</b>	<b>0.49</b>	<b>0.49</b>	<b>3.99</b>	<b>32.01</b>	<b>5.42</b>	<b>9.63</b>	<b>2.73</b>	<b>5.84</b>	<b>12.75</b>	<b>8.05</b>	<b>10/01/1990</b>
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.91</b>	<b>4.97</b>	<b>7.13</b>	<b>N/A</b>	<b>4.52</b>	<b>12.56</b>	<b>N/A</b>	<b>6.93</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.46</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.06</b>	<b>11.75</b>	<b>N/A</b>	<b>N/A</b>	<b>9.69</b>	<b>N/A</b>	<b>N/A</b>	<b>6.74</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.61</b>	<b>6.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.64</b>	<b>0.64</b>	<b>0.64</b>	<b>7.70</b>	<b>6.05</b>	<b>7.16</b>	<b>11.05</b>	<b>1.73</b>	<b>8.03</b>	<b>7.93</b>	<b>10.49</b>	<b>05/01/2009</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.64</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.17</b>	<b>12.99</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>11.81</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>-6.31</b>	<b>-6.31</b>	<b>-6.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.31</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.47</b>	<b>-0.11</b>	<b>16.82</b>	<b>N/A</b>	<b>26.54</b>	<b>20.16</b>	<b>11.12</b>	<b>7.97</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38.77</b>	<b>33.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.94</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.66</b>	<b>17.38</b>	<b>11.90</b>	<b>-34.16</b>	<b>15.24</b>	<b>7.95</b>	<b>54.15</b>	<b>-32.84</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.86</b>	<b>11.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.92</b>	<b>07/01/2013</b>

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.71</b>	<b>0.71</b>	<b>0.71</b>	<b>4.80</b>	<b>9.95</b>	<b>7.39</b>	<b>N/A</b>	<b>12.08</b>	<b>7.06</b>	<b>3.82</b>	<b>5.87</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.99	0.99	0.99	3.54	7.52	3.49	4.36	8.61	3.13	-2.46	3.64	
Difference	-0.28	-0.28	-0.28	1.26	2.43	3.90	N/A	3.47	3.93	6.28	2.23	
<b>BAAM (SA)</b>	<b>0.48</b>	<b>0.48</b>	<b>0.48</b>	<b>5.85</b>	<b>10.67</b>	<b>N/A</b>	<b>N/A</b>	<b>11.54</b>	<b>7.87</b>	<b>N/A</b>	<b>8.73</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>6.07</b>	<b>12.53</b>	<b>N/A</b>	<b>N/A</b>	<b>15.09</b>	<b>6.00</b>	<b>N/A</b>	<b>8.98</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.81</b>	<b>0.81</b>	<b>0.81</b>	<b>2.98</b>	<b>7.34</b>	<b>N/A</b>	<b>N/A</b>	<b>9.78</b>	<b>7.77</b>	<b>N/A</b>	<b>5.96</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-4.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.78</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>4.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.77</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>8.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.10</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-1.60</b>	<b>-1.60</b>	<b>-1.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.69</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.93</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.03</b>	<b>13.61</b>	<b>22.65</b>	<b>15.44</b>	<b>16.95</b>	<b>15.11</b>	<b>13.78</b>	<b>11.03</b>	<b>11.30</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	-0.03	-0.03	-0.03	13.61	22.65	15.44	16.95	15.11	13.78	11.03	11.30	
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]	0.54	0.54	0.54	14.86	24.78	17.55	18.70	25.61	34.20	-8.31	10.39	
Difference	-0.57	-0.57	-0.57	-1.25	-2.13	-2.11	-1.75	-10.50	-20.42	19.34	0.91	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.11</b>	<b>0.25</b>	<b>0.38</b>	<b>0.56</b>	<b>0.64</b>	<b>0.30</b>	<b>0.31</b>	<b>4.00</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.05	0.08	0.05	0.07	0.08	3.54	
Difference	0.01	0.01	0.01	0.10	0.23	0.33	0.48	0.59	0.23	0.23	0.46	

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

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

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**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-2.43</b>	<b>3.40</b>	<b>14.99</b>	<b>15.50</b>	<b>16.27</b>	<b>33.56</b>	<b>15.73</b>	<b>0.41</b>	<b>9.52</b>	<b>07/01/1992</b>
R 3000 Index (I)*	-1.97	-1.97	-1.97	4.83	16.37	16.58	16.93	33.55	16.42	0.97	N/A	
Difference	-0.46	-0.46	-0.46	-1.43	-1.38	-1.08	-0.66	0.01	-0.69	-0.56	N/A	
<b>River Road Asset Management (SA)</b>	<b>-2.25</b>	<b>-2.25</b>	<b>-2.25</b>	<b>2.63</b>	<b>11.94</b>	<b>15.50</b>	<b>N/A</b>	<b>32.64</b>	<b>9.70</b>	<b>N/A</b>	<b>14.00</b>	<b>07/01/2011</b>
R 3000 Value Index	-2.06	-2.06	-2.06	5.73	14.87	17.24	16.88	32.69	17.55	-0.10	15.47	
Difference	-0.19	-0.19	-0.19	-3.10	-2.93	-1.74	N/A	-0.05	-7.85	N/A	-1.47	
<b>Westwood Management (SA)</b>	<b>-2.73</b>	<b>-2.73</b>	<b>-2.73</b>	<b>4.54</b>	<b>14.64</b>	<b>14.66</b>	<b>N/A</b>	<b>34.21</b>	<b>14.16</b>	<b>N/A</b>	<b>13.26</b>	<b>07/01/2011</b>
R 3000 Value Index	-2.06	-2.06	-2.06	5.73	14.87	17.24	16.88	32.69	17.55	-0.10	15.47	
Difference	-0.67	-0.67	-0.67	-1.19	-0.23	-2.58	N/A	1.52	-3.39	N/A	-2.21	
<b>Westfield Capital (SA)</b>	<b>-2.35</b>	<b>-2.35</b>	<b>-2.35</b>	<b>3.89</b>	<b>19.59</b>	<b>17.02</b>	<b>N/A</b>	<b>39.06</b>	<b>22.18</b>	<b>N/A</b>	<b>15.92</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.89	-1.89	-1.89	3.97	17.89	15.86	17.25	34.23	15.21	2.18	14.93	
Difference	-0.46	-0.46	-0.46	-0.08	1.70	1.16	N/A	4.83	6.97	N/A	0.99	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.37</b>	<b>-1.37</b>	<b>-1.37</b>	<b>5.61</b>	<b>16.91</b>	<b>16.81</b>	<b>17.11</b>	<b>32.27</b>	<b>15.95</b>	<b>2.71</b>	<b>6.20</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.38	-1.38	-1.38	5.66	16.94	16.84	17.15	32.39	16.00	2.37	6.08	
Difference	0.01	0.01	0.01	-0.05	-0.03	-0.03	-0.04	-0.12	-0.05	0.34	0.12	
<b>Internal US Mid Cap (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>08/01/2014</b>
R Mid Cap Index	-2.95	-2.95	-2.95	5.46	16.36	16.36	19.30	34.76	17.28	-1.55	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Sasco Capital Inc. (SA)</b>	<b>-4.60</b>	<b>-4.60</b>	<b>-4.60</b>	<b>8.27</b>	<b>22.51</b>	<b>N/A</b>	<b>N/A</b>	<b>32.23</b>	<b>N/A</b>	<b>N/A</b>	<b>22.62</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-2.91	-2.91	-2.91	7.90	17.76	17.80	19.98	33.46	18.51	-1.38	24.68	
Difference	-1.69	-1.69	-1.69	0.37	4.75	N/A	N/A	-1.23	N/A	N/A	-2.06	
<b>Systematic Financial Management (SA)</b>	<b>-3.84</b>	<b>-3.84</b>	<b>-3.84</b>	<b>3.04</b>	<b>15.09</b>	<b>N/A</b>	<b>N/A</b>	<b>34.70</b>	<b>N/A</b>	<b>N/A</b>	<b>21.95</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-2.91	-2.91	-2.91	7.90	17.76	17.80	19.98	33.46	18.51	-1.38	24.68	
Difference	-0.93	-0.93	-0.93	-4.86	-2.67	N/A	N/A	1.24	N/A	N/A	-2.73	
<b>NT Structured Small Cap (SA)</b>	<b>-5.36</b>	<b>-5.36</b>	<b>-5.36</b>	<b>-2.31</b>	<b>9.80</b>	<b>14.97</b>	<b>N/A</b>	<b>39.24</b>	<b>18.36</b>	<b>N/A</b>	<b>13.37</b>	<b>07/01/2011</b>
R 2000 Index	-6.05	-6.05	-6.05	-3.06	8.56	13.59	16.55	38.82	16.34	-4.18	11.86	
Difference	0.69	0.69	0.69	0.75	1.24	1.38	N/A	0.42	2.02	N/A	1.51	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>-1.52</b>	<b>-1.52</b>	<b>-1.52</b>	<b>2.92</b>	<b>14.27</b>	<b>4.98</b>	<b>7.91</b>	<b>17.94</b>	<b>15.73</b>	<b>-17.07</b>	<b>2.93</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-0.97	-0.97	-0.97	4.86	15.98	6.34	9.11	15.78	17.39	-12.90	2.54	
Difference	-0.55	-0.55	-0.55	-1.94	-1.71	-1.36	-1.20	2.16	-1.66	-4.17	0.39	
<b>Lazard Int'l Strategic Equity (SA)</b>	<b>-2.59</b>	<b>-2.59</b>	<b>-2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.59</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.62	-1.62	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	
<b>LSV Int'l Concentrated Value Equity (SA)</b>	<b>-1.36</b>	<b>-1.36</b>	<b>-1.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.36</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-0.39	-0.39	-0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.39	
<b>The Boston Co. Non-US Value (SA)</b>	<b>-1.25</b>	<b>-1.25</b>	<b>-1.25</b>	<b>3.34</b>	<b>14.65</b>	<b>5.51</b>	<b>7.16</b>	<b>19.32</b>	<b>14.53</b>	<b>-16.08</b>	<b>1.76</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	1.07	
Difference	-0.28	-0.28	-0.28	-1.52	-1.33	-1.24	-1.85	3.54	-2.86	-4.30	0.69	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-0.98</b>	<b>-0.98</b>	<b>-0.98</b>	<b>4.51</b>	<b>15.53</b>	<b>N/A</b>	<b>N/A</b>	<b>14.68</b>	<b>N/A</b>	<b>N/A</b>	<b>18.44</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-0.99	-0.99	-0.99	4.51	15.48	5.86	8.84	15.29	16.83	-13.71	18.73	
Difference	0.01	0.01	0.01	0.00	0.05	N/A	N/A	-0.61	N/A	N/A	-0.29	
<b>American Century Non-US Growth Equity (SA)</b>	<b>-2.17</b>	<b>-2.17</b>	<b>-2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.17</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.20	-1.20	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	
<b>Franklin Templeton Non-US Equity (SA)</b>	<b>-2.38</b>	<b>-2.38</b>	<b>-2.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.38</b>	<b>07/01/2014</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	-0.97	
Difference	-1.41	-1.41	-1.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.41	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>1.46</b>	<b>13.03</b>	<b>5.92</b>	<b>9.32</b>	<b>18.81</b>	<b>16.75</b>	<b>-11.56</b>	<b>6.99</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	-0.97	-0.97	-0.97	4.86	15.98	6.75	9.01	15.78	17.39	-11.78	6.36	
Difference	-0.56	-0.56	-0.56	-3.40	-2.95	-0.83	0.31	3.03	-0.64	0.22	0.63	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>-1.91</b>	<b>-1.91</b>	<b>-1.91</b>	<b>5.16</b>	<b>17.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.12</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	-1.89	-1.89	-1.89	5.21	17.85	6.22	12.10	19.73	18.52	-18.50	21.70	
Difference	-0.02	-0.02	-0.02	-0.05	-0.07	N/A	N/A	N/A	N/A	N/A	2.42	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Emerging Mkts Equity Composite</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.68</b>	<b>14.29</b>	<b>3.11</b>	<b>N/A</b>	<b>-2.33</b>	<b>23.10</b>	<b>N/A</b>	<b>3.24</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	0.60	
Difference	-0.73	-0.73	-0.73	-0.78	-1.43	2.37	N/A	-0.06	4.46	N/A	2.64	
<b>BTC Emg Mkts Equity (CF)</b>	<b>1.90</b>	<b>1.90</b>	<b>1.90</b>	<b>7.97</b>	<b>15.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.00</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	1.93	1.93	1.93	8.19	15.32	0.40	7.35	-2.60	18.23	-18.42	15.16	
Difference	-0.03	-0.03	-0.03	-0.22	-0.14	N/A	N/A	N/A	N/A	N/A	-0.16	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>8.87</b>	<b>11.42</b>	<b>3.68</b>	<b>11.88</b>	<b>-5.82</b>	<b>25.57</b>	<b>-10.78</b>	<b>8.44</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	2.29	
Difference	-1.03	-1.03	-1.03	0.41	-4.30	2.94	4.19	-3.55	6.93	7.39	6.15	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>0.89</b>	<b>0.89</b>	<b>0.89</b>	<b>5.11</b>	<b>15.26</b>	<b>0.66</b>	<b>6.05</b>	<b>0.47</b>	<b>18.56</b>	<b>-21.78</b>	<b>1.80</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	2.02	2.02	2.02	8.46	15.72	0.74	7.69	-2.27	18.64	-18.17	2.29	
Difference	-1.13	-1.13	-1.13	-3.35	-0.46	-0.08	-1.64	2.74	-0.08	-3.61	-0.49	

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**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>3.93</b>	<b>5.36</b>	<b>4.97</b>	<b>6.44</b>	<b>-0.33</b>	<b>9.72</b>	<b>7.64</b>	<b>6.87</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.31	-0.31	-0.31	3.87	4.54	3.58	5.80	-1.35	5.53	10.00	6.64	
Difference	-0.19	-0.19	-0.19	0.06	0.82	1.39	0.64	1.02	4.19	-2.36	0.23	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.23</b>	<b>-0.23</b>	<b>-0.23</b>	<b>3.78</b>	<b>4.09</b>	<b>3.13</b>	<b>N/A</b>	<b>-2.12</b>	<b>4.19</b>	<b>N/A</b>	<b>3.57</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.25	-0.25	-0.25	3.67	3.97	3.04	4.47	-2.02	4.21	7.84	3.48	
Difference	0.02	0.02	0.02	0.11	0.12	0.09	N/A	-0.10	-0.02	N/A	0.09	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.60</b>	<b>-0.60</b>	<b>-0.60</b>	<b>3.71</b>	<b>4.28</b>	<b>3.29</b>	<b>N/A</b>	<b>-3.57</b>	<b>9.60</b>	<b>N/A</b>	<b>3.99</b>	<b>04/01/2011</b>
PIMCO Blended Index	-0.61	-0.61	-0.61	3.74	4.42	2.59	4.20	-2.78	5.74	5.66	3.51	
Difference	0.01	0.01	0.01	-0.03	-0.14	0.70	N/A	-0.79	3.86	N/A	0.48	
<b>Columbia HY Fixed Income (SA)</b>	<b>-1.50</b>	<b>-1.50</b>	<b>-1.50</b>	<b>3.95</b>	<b>7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04</b>	<b>15.95</b>	<b>N/A</b>	<b>9.70</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.33	-1.33	-1.33	4.05	8.19	8.58	12.34	7.44	15.81	4.98	10.03	
Difference	-0.17	-0.17	-0.17	-0.10	-1.00	N/A	N/A	-1.40	0.14	N/A	-0.33	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-1.28</b>	<b>-1.28</b>	<b>-1.28</b>	<b>6.61</b>	<b>10.79</b>	<b>N/A</b>	<b>N/A</b>	<b>4.89</b>	<b>22.94</b>	<b>N/A</b>	<b>11.85</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-1.33	-1.33	-1.33	4.05	8.19	8.58	12.34	7.44	15.81	4.98	10.03	
Difference	0.05	0.05	0.05	2.56	2.60	N/A	N/A	-2.55	7.13	N/A	1.82	
<b>Shenkman Capital (SA)</b>	<b>-0.17</b>	<b>-0.17</b>	<b>-0.17</b>	<b>0.08</b>	<b>2.82</b>	<b>5.18</b>	<b>N/A</b>	<b>5.61</b>	<b>10.26</b>	<b>N/A</b>	<b>5.24</b>	<b>07/01/2011</b>
Shenkman Blended Index	-0.03	-0.03	-0.03	3.96	6.98	7.26	10.10	6.42	13.00	3.04	7.27	
Difference	-0.14	-0.14	-0.14	-3.88	-4.16	-2.08	N/A	-0.81	-2.74	N/A	-2.03	
<b>Waterfall (SA)</b>	<b>0.79</b>	<b>0.79</b>	<b>0.79</b>	<b>5.50</b>	<b>11.40</b>	<b>13.57</b>	<b>N/A</b>	<b>12.30</b>	<b>17.14</b>	<b>N/A</b>	<b>13.27</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	-0.75	-0.75	-0.75	2.97	5.63	5.67	8.41	5.06	9.89	3.24	5.74	
Difference	1.54	1.54	1.54	2.53	5.77	7.90	N/A	7.24	7.25	N/A	7.53	
<b>Manulife Asset Mgmt (SA)</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-0.85</b>	<b>2.71</b>	<b>5.32</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>11.44</b>	<b>N/A</b>	<b>6.37</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.92	-0.92	-0.92	4.05	5.35	1.86	4.27	-2.19	4.84	5.55	2.74	
Difference	0.07	0.07	0.07	-1.34	-0.03	N/A	N/A	4.97	6.60	N/A	3.63	
<b>Stone Harbor (SA)</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>8.43</b>	<b>7.60</b>	<b>4.51</b>	<b>N/A</b>	<b>-8.72</b>	<b>16.94</b>	<b>N/A</b>	<b>5.04</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	0.40	0.40	0.40	9.10	10.74	6.89	9.72	-5.25	17.44	7.35	7.34	
Difference	-0.49	-0.49	-0.49	-0.67	-3.14	-2.38	N/A	-3.47	-0.50	N/A	-2.30	

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**Kentucky Retirement Systems - Insurance Plan**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>	<b>7.54</b>	<b>8.01</b>	<b>4.67</b>	<b>N/A</b>	<b>-4.92</b>	<b>9.00</b>	<b>N/A</b>	<b>5.79</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-0.21	-0.21	-0.21	5.79	4.92	4.78	N/A	2.29	4.76	N/A	4.69	
Difference	-0.21	-0.21	-0.21	1.75	3.09	-0.11	N/A	-7.21	4.24	N/A	1.10	
<b>Internal TIPS (SA)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>5.79</b>	<b>5.24</b>	<b>2.56</b>	<b>5.70</b>	<b>-7.78</b>	<b>7.01</b>	<b>13.30</b>	<b>5.46</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	0.03	0.03	0.03	5.86	3.71	2.25	5.54	-8.61	6.98	13.56	5.17	
Difference	0.00	0.00	0.00	-0.07	1.53	0.31	0.16	0.83	0.03	-0.26	0.29	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-0.63</b>	<b>-0.63</b>	<b>-0.63</b>	<b>8.90</b>	<b>9.18</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.66</b>	<b>19.91</b>	<b>N/A</b>	<b>8.47</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.24	-0.24	-0.24	3.75	2.39	1.26	4.32	-5.58	5.04	8.93	1.01	
Difference	-0.39	-0.39	-0.39	5.15	6.79	N/A	N/A	3.92	14.87	N/A	7.46	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-1.27</b>	<b>-13.27</b>	<b>-3.15</b>	<b>-2.15</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.69</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>-4.95</b>	<b>-4.95</b>	<b>-4.95</b>	<b>19.59</b>	<b>30.96</b>	<b>26.78</b>	<b>27.55</b>	<b>36.32</b>	<b>9.64</b>	<b>18.46</b>	<b>27.55</b>	<b>08/01/2009</b>
Alerian MLP Index	-3.55	-3.55	-3.55	12.19	17.84	18.28	22.37	27.58	4.80	13.88	22.37	
Difference	-1.40	-1.40	-1.40	7.40	13.12	8.50	5.18	8.74	4.84	4.58	5.18	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.71</b>	<b>6.62</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>2.25</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.57</b>	<b>1.57</b>	<b>1.57</b>	<b>8.35</b>	<b>11.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.71</b>	<b>07/01/2013</b>

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.81</b>	<b>7.16</b>	<b>8.37</b>	<b>9.13</b>	<b>8.85</b>	<b>10.23</b>	<b>14.85</b>	<b>8.67</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	0.00	5.29	12.74	11.99	6.31	11.97	10.47	17.18	3.02	
Difference	0.08	0.08	0.08	-1.48	-5.58	-3.62	2.82	-3.12	-0.24	-2.33	5.65	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.91</b>	<b>4.95</b>	<b>7.09</b>	<b>N/A</b>	<b>4.51</b>	<b>12.45</b>	<b>N/A</b>	<b>6.89</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.46</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.24</b>	<b>10.52</b>	<b>N/A</b>	<b>N/A</b>	<b>6.81</b>	<b>N/A</b>	<b>N/A</b>	<b>6.00</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.54</b>	<b>6.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.09</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.65</b>	<b>0.65</b>	<b>0.65</b>	<b>-1.42</b>	<b>3.48</b>	<b>6.07</b>	<b>10.41</b>	<b>8.45</b>	<b>7.39</b>	<b>7.92</b>	<b>9.89</b>	<b>05/01/2009</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.66</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.17</b>	<b>12.99</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>11.80</b>	<b>12/01/2012</b>
<b>Greenfield Acquisition Partners VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>07/01/2014</b>
<b>Lubert Adler Real Estate Fund VII, L.P.</b>	<b>-6.31</b>	<b>-6.31</b>	<b>-6.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.31</b>	<b>07/01/2014</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.47</b>	<b>-0.11</b>	<b>16.82</b>	<b>N/A</b>	<b>26.54</b>	<b>20.16</b>	<b>11.12</b>	<b>7.97</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>38.77</b>	<b>33.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.94</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.66</b>	<b>17.38</b>	<b>11.90</b>	<b>-34.16</b>	<b>15.24</b>	<b>7.95</b>	<b>54.14</b>	<b>-32.84</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.86</b>	<b>11.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.92</b>	<b>07/01/2013</b>

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

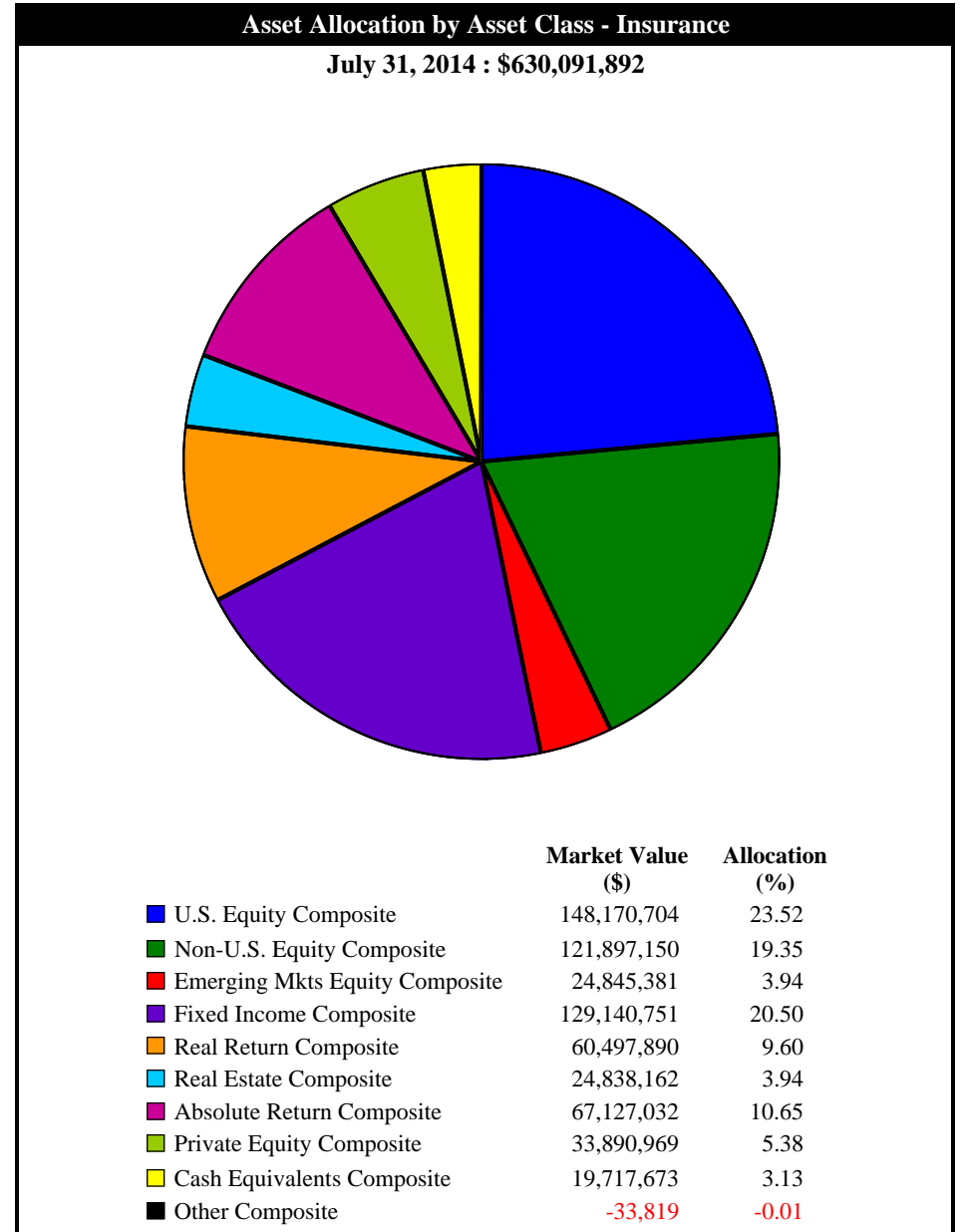
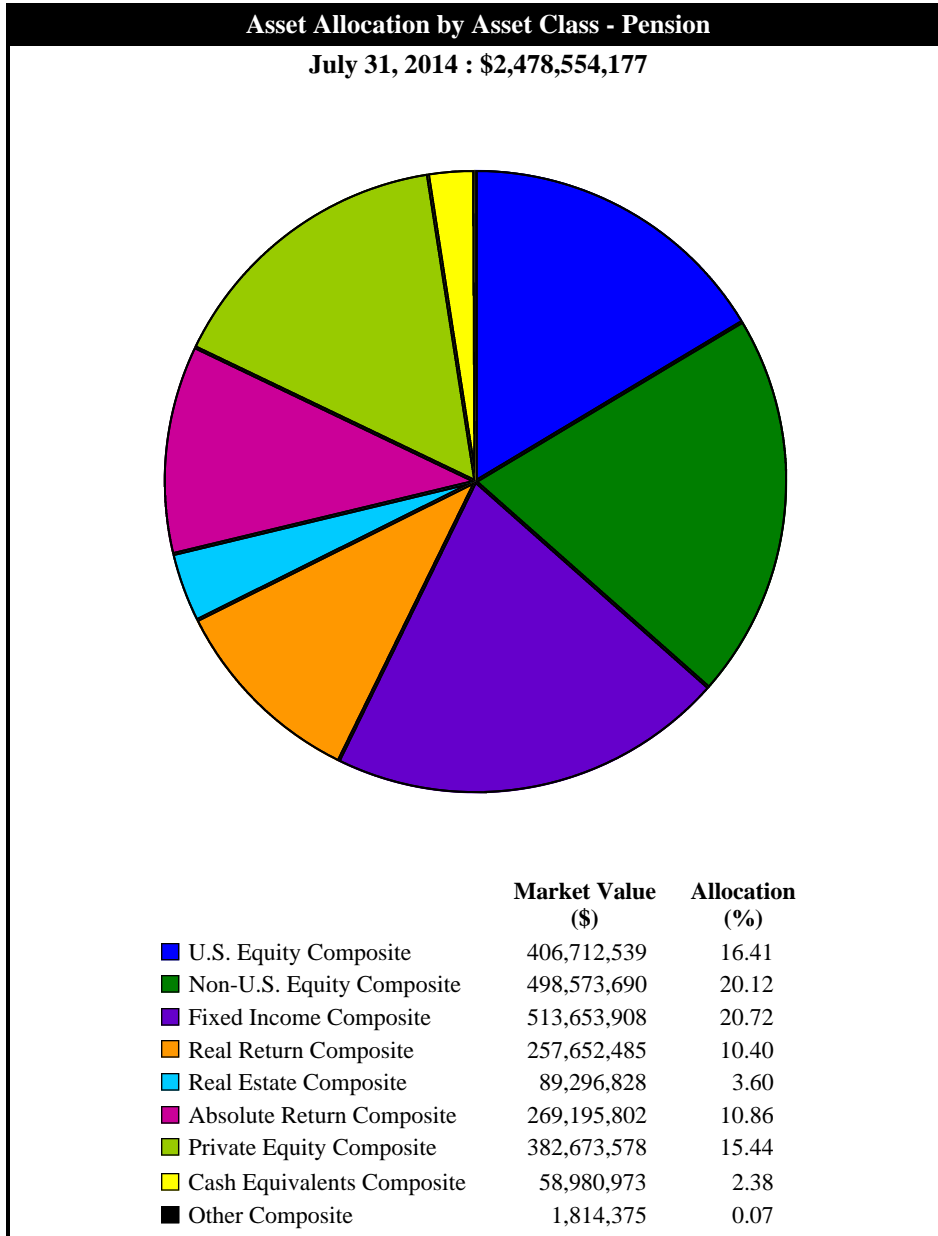
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.72</b>	<b>9.86</b>	<b>7.30</b>	<b>N/A</b>	<b>11.99</b>	<b>7.16</b>	<b>3.81</b>	<b>5.72</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	0.99	0.99	0.99	3.54	7.52	3.49	4.36	8.61	3.13	-2.46	3.64	
Difference	-0.29	-0.29	-0.29	1.18	2.34	3.81	N/A	3.38	4.03	6.27	2.08	
<b>BAAM (SA)</b>	<b>0.48</b>	<b>0.48</b>	<b>0.48</b>	<b>5.78</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>11.51</b>	<b>8.05</b>	<b>N/A</b>	<b>8.76</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.99</b>	<b>6.06</b>	<b>12.51</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>6.22</b>	<b>N/A</b>	<b>8.99</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.80</b>	<b>0.80</b>	<b>0.80</b>	<b>2.86</b>	<b>7.21</b>	<b>N/A</b>	<b>N/A</b>	<b>9.75</b>	<b>7.97</b>	<b>N/A</b>	<b>5.98</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-4.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.78</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>4.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.77</b>	<b>12/01/2013</b>
<b>Jana Partners (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>09/01/2014</b>
<b>Knighthood Capital (CF)</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>	<b>8.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.10</b>	<b>01/01/2014</b>
<b>LibreMax Capital (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>08/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>-1.60</b>	<b>-1.60</b>	<b>-1.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.69</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>0.21</b>	<b>0.21</b>	<b>0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.93</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>12.75</b>	<b>21.95</b>	<b>14.54</b>	<b>17.22</b>	<b>16.34</b>	<b>12.43</b>	<b>11.64</b>	<b>8.96</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	-0.07	-0.07	-0.07	12.75	21.95	14.54	17.22	16.34	12.43	11.64	8.96	
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]	0.54	0.54	0.54	14.86	24.78	17.55	18.78	25.61	34.20	-8.09	9.64	
Difference	-0.61	-0.61	-0.61	-2.11	-2.83	-3.01	-1.56	-9.27	-21.77	19.73	-0.68	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.10</b>	<b>0.20</b>	<b>0.30</b>	<b>0.29</b>	<b>0.27</b>	<b>0.47</b>	<b>0.26</b>	<b>2.99</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.02	0.05	0.08	0.05	0.07	0.08	2.87	
Difference	0.02	0.02	0.02	0.09	0.18	0.25	0.21	0.22	0.40	0.18	0.12	

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

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

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

**Kentucky Retirement Systems**  
**KERS**  
**Asset Allocation by Asset Class**  
**As of July 31, 2014**

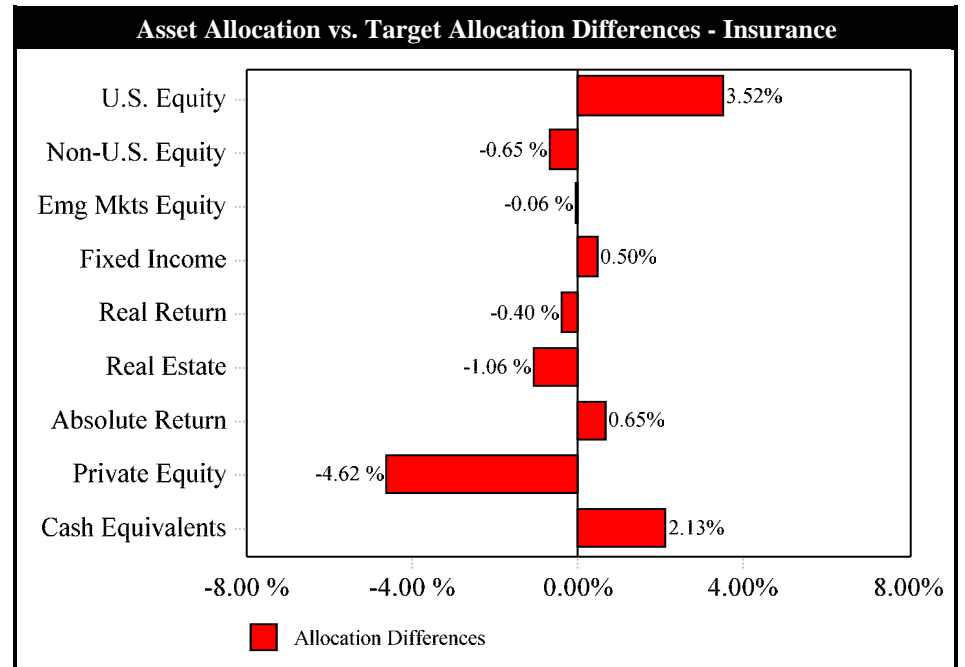
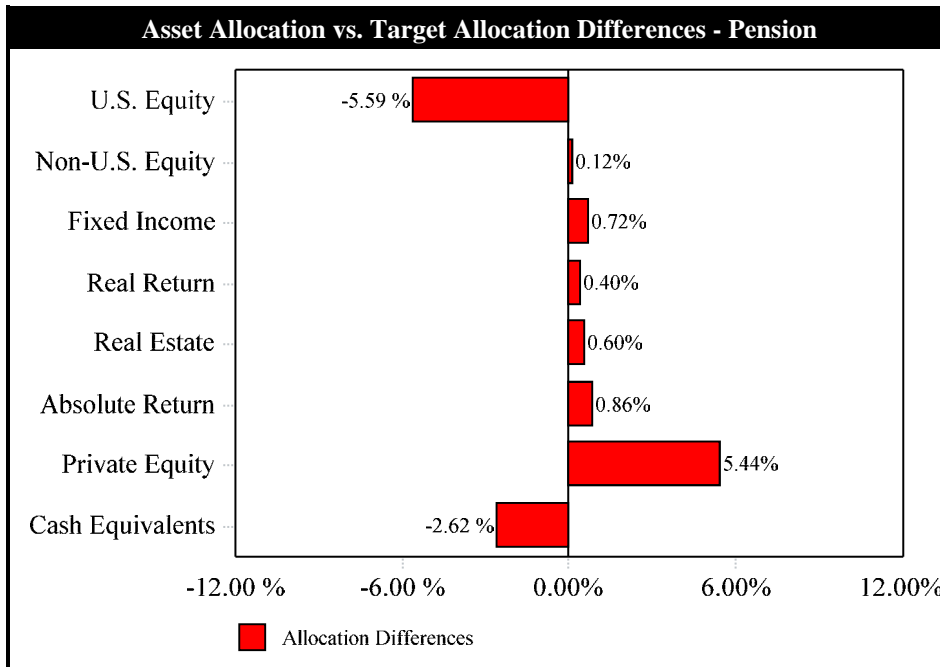


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,478,554,177	100.00	-	-	100.00
U.S. Equity	406,712,539	16.41	17.00	27.00	22.00
Non-U.S. Equity	498,573,690	20.12	15.00	25.00	20.00
Fixed Income	513,653,908	20.72	17.50	22.50	20.00
Real Return	257,652,485	10.40	7.00	13.00	10.00
Real Estate	89,296,828	3.60	0.00	6.00	3.00
Absolute Return	269,195,802	10.86	7.00	13.00	10.00
Private Equity	382,673,578	15.44	5.00	15.00	10.00
Cash Equivalents	58,980,973	2.38	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	630,091,892	100.00	-	-	100.00
U.S. Equity	148,170,704	23.52	15.00	25.00	20.00
Non-U.S. Equity	121,897,150	19.35	15.00	25.00	20.00
Emg Mkts Equity	24,845,381	3.94	2.00	6.00	4.00
Fixed Income	129,140,751	20.50	17.50	22.50	20.00
Real Return	60,497,890	9.60	7.00	13.00	10.00
Real Estate	24,838,162	3.94	2.00	8.00	5.00
Absolute Return	67,127,032	10.65	7.00	13.00	10.00
Private Equity	33,890,969	5.38	5.00	15.00	10.00
Cash Equivalents	19,717,673	3.13	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**KERS - Pension**  
**Asset Allocation & Performance**  
**As of July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,478,554,177</b>	<b>100.00</b>	<b>-0.64</b>	<b>-0.64</b>	<b>-0.64</b>	<b>5.95</b>	<b>12.40</b>	<b>8.45</b>	<b>12.16</b>	<b>12.68</b>	<b>9.54</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			-0.69	-0.69	-0.69	5.35	11.80	8.70	13.53	13.54	9.66	
Difference			0.05	0.05	0.05	0.60	0.60	-0.25	-1.37	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>406,712,539</b>	<b>16.41</b>	<b>-1.75</b>	<b>-1.75</b>	<b>-1.75</b>	<b>4.92</b>	<b>16.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.90</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			0.22	0.22	0.22	0.09	0.05	N/A	N/A	N/A	1.07	
<b>Non-U.S. Equity Composite</b>	<b>498,573,690</b>	<b>20.12</b>	<b>-1.46</b>	<b>-1.46</b>	<b>-1.46</b>	<b>3.23</b>	<b>14.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.57</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.49	-0.49	-0.49	-1.63	-1.79	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>513,653,908</b>	<b>20.72</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>4.31</b>	<b>5.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.87</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.13	-0.13	-0.13	0.44	1.26	N/A	N/A	N/A	1.38	
<b>Real Return Composite</b>	<b>257,652,485</b>	<b>10.40</b>	<b>-0.46</b>	<b>-0.46</b>	<b>-0.46</b>	<b>7.94</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.68</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.25	-0.25	-0.25	5.73	4.89	4.77	2.33	4.76	4.97	
Difference			-0.21	-0.21	-0.21	2.21	2.76	N/A	N/A	N/A	2.71	
<b>Real Estate Composite</b>	<b>89,296,828</b>	<b>3.60</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>5.17</b>	<b>7.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.98</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.10	0.10	0.10	-0.12	-5.46	N/A	N/A	N/A	-4.72	
<b>Absolute Return Composite</b>	<b>269,195,802</b>	<b>10.86</b>	<b>0.67</b>	<b>0.67</b>	<b>0.67</b>	<b>4.65</b>	<b>9.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.28</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.32	-0.32	-0.32	1.11	2.21	N/A	N/A	N/A	2.65	
<b>Private Equity Composite</b>	<b>382,673,578</b>	<b>15.44</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>14.13</b>	<b>23.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.24</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			-0.01	-0.01	-0.01	14.13	23.44	N/A	N/A	N/A	21.24	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.55	-0.55	-0.55	-0.73	-1.34	N/A	N/A	N/A	-3.72	

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 July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>630,091,892</b>	<b>100.00</b>	<b>-0.86</b>	<b>-0.86</b>	<b>-0.86</b>	<b>4.48</b>	<b>10.97</b>	<b>7.24</b>	<b>11.87</b>	<b>11.99</b>	<b>7.61</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			-0.57	-0.57	-0.57	5.66	12.35	8.73	13.50	13.18	8.04	
Difference			-0.29	-0.29	-0.29	-1.18	-1.38	-1.49	-1.63	-1.19	-0.43	
<b>U.S. Equity Composite</b>	<b>148,170,704</b>	<b>23.52</b>	<b>-2.42</b>	<b>-2.42</b>	<b>-2.42</b>	<b>3.47</b>	<b>15.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.65</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.45	-0.45	-0.45	-1.36	-1.33	N/A	N/A	N/A	-1.18	
<b>Non-U.S. Equity Composite</b>	<b>121,897,150</b>	<b>19.35</b>	<b>-1.44</b>	<b>-1.44</b>	<b>-1.44</b>	<b>2.90</b>	<b>14.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.47</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.47	-0.47	-0.47	-1.96	-1.81	N/A	N/A	N/A	-1.84	
<b>Emerging Mkts Equity Composite</b>	<b>24,845,381</b>	<b>3.94</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.95</b>	<b>14.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.17</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.73	-0.73	-0.73	-0.51	-1.14	N/A	N/A	N/A	-1.42	
<b>Fixed Income Composite</b>	<b>129,140,751</b>	<b>20.50</b>	<b>-0.51</b>	<b>-0.51</b>	<b>-0.51</b>	<b>3.89</b>	<b>5.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.57</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.20	-0.20	-0.20	0.02	0.71	N/A	N/A	N/A	1.08	
<b>Real Return Composite</b>	<b>60,497,890</b>	<b>9.60</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>7.66</b>	<b>8.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.56</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-0.21	-0.21	-0.21	5.79	4.78	N/A	N/A	N/A	4.84	
Difference			-0.23	-0.23	-0.23	1.87	3.35	N/A	N/A	N/A	2.72	
<b>Real Estate Composite</b>	<b>24,838,162</b>	<b>3.94</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.83</b>	<b>7.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.50</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.08	0.08	0.08	-1.46	-5.69	N/A	N/A	N/A	-5.20	
<b>Absolute Return Composite</b>	<b>67,127,032</b>	<b>10.65</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.73</b>	<b>9.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.42</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.19	2.37	N/A	N/A	N/A	2.79	
<b>Private Equity Composite</b>	<b>33,890,969</b>	<b>5.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14.06</b>	<b>24.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.42</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.00	0.00	0.00	14.06	24.43	N/A	N/A	N/A	22.42	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.54	-0.54	-0.54	-0.80	-0.35	N/A	N/A	N/A	-2.54	

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

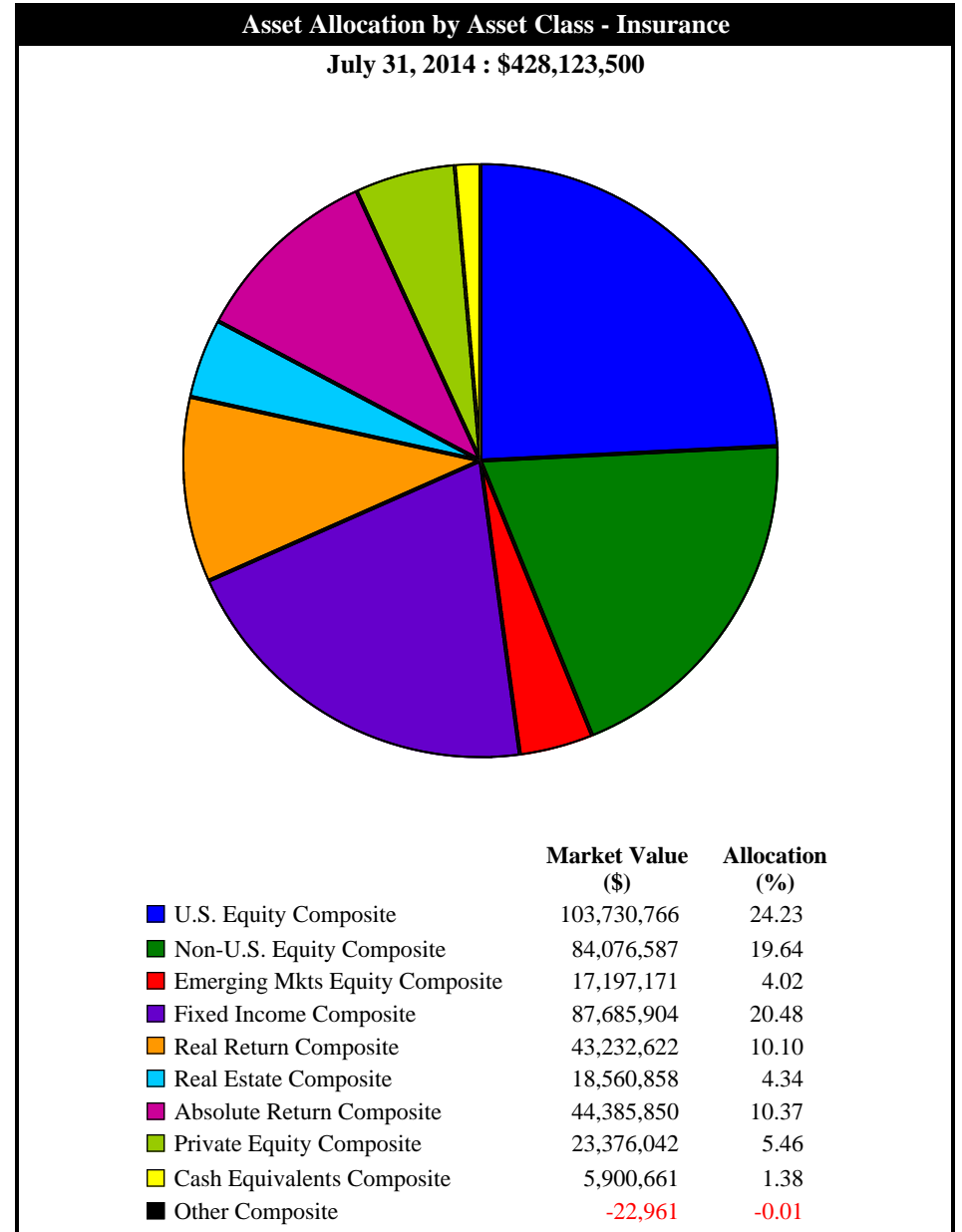
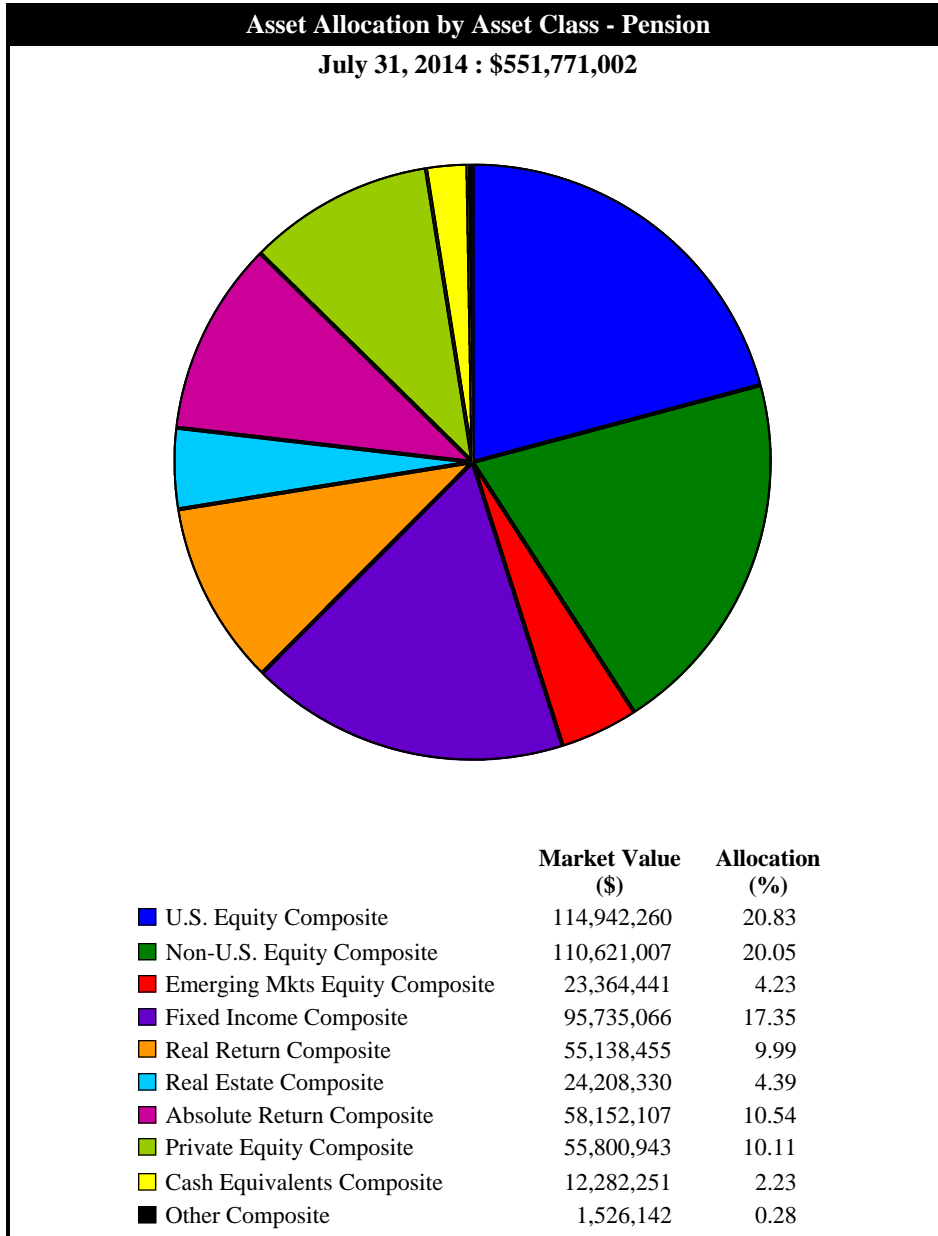


**Kentucky Retirement Systems**  
**KERS - Manager Structure**  
**As of July 31, 2014**

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

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

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



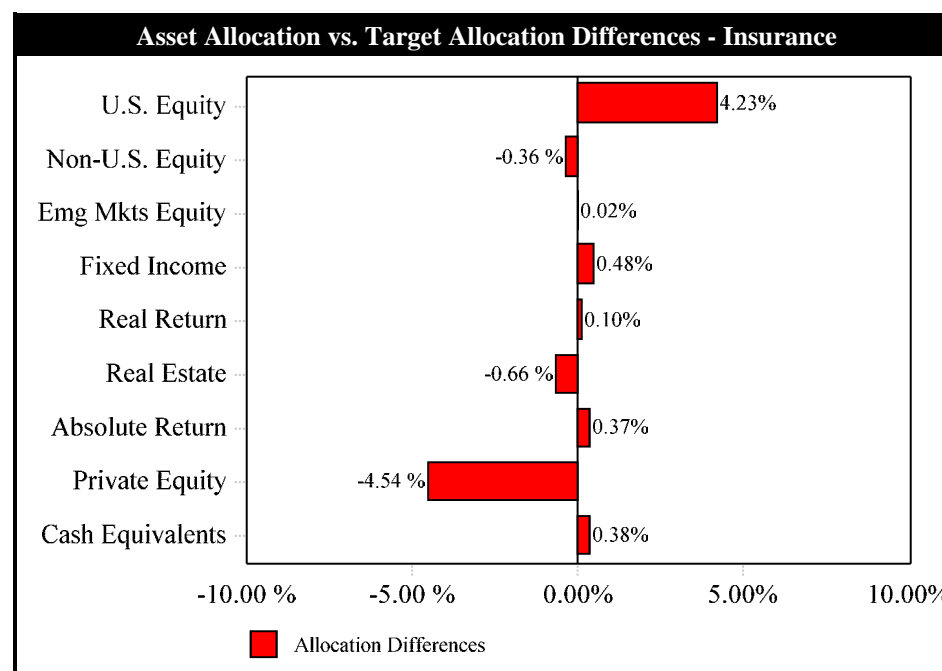
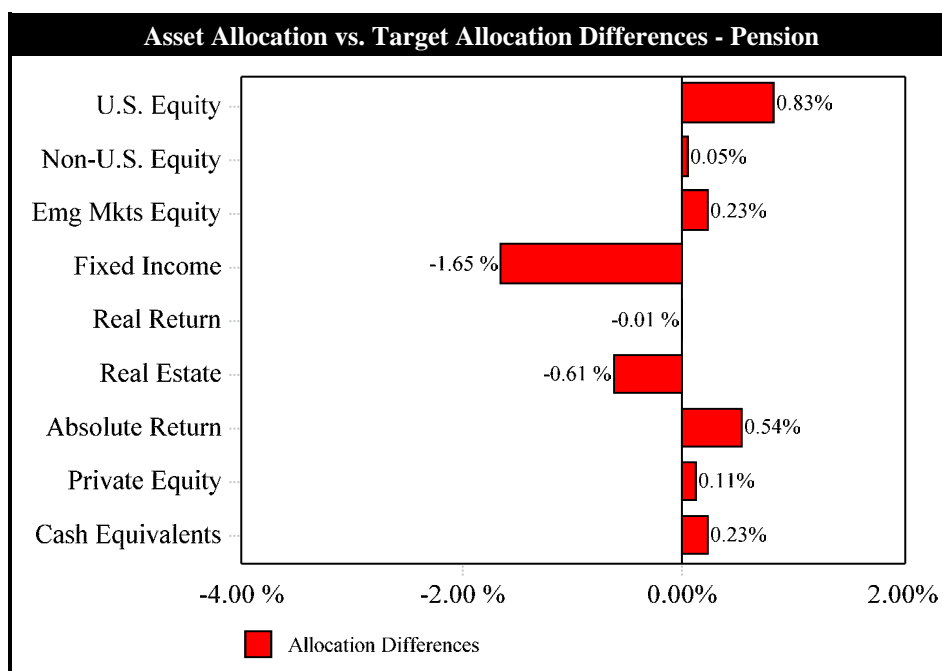
Allocations shown may not sum up to 100% exactly due to rounding.



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

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS Haz (P)	551,771,002	100.00	-	-	100.00
U.S. Equity	114,942,260	20.83	15.00	25.00	20.00
Non-U.S. Equity	110,621,007	20.05	15.00	25.00	20.00
Emg Mkts Equity	23,364,441	4.23	2.00	6.00	4.00
Fixed Income	95,735,066	17.35	16.53	21.47	19.00
Real Return	55,138,455	9.99	7.00	13.00	10.00
Real Estate	24,208,330	4.39	2.00	8.00	5.00
Absolute Return	58,152,107	10.54	7.00	13.00	10.00
Private Equity	55,800,943	10.11	5.00	15.00	10.00
Cash Equivalents	12,282,251	2.23	0.00	4.00	2.00

<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS Haz (I)	428,123,500	100.00	-	-	100.00
U.S. Equity	103,730,766	24.23	15.00	25.00	20.00
Non-U.S. Equity	84,076,587	19.64	15.00	25.00	20.00
Emg Mkts Equity	17,197,171	4.02	2.00	6.00	4.00
Fixed Income	87,685,904	20.48	17.50	22.50	20.00
Real Return	43,232,622	10.10	7.00	13.00	10.00
Real Estate	18,560,858	4.34	2.00	8.00	5.00
Absolute Return	44,385,850	10.37	7.00	13.00	10.00
Private Equity	23,376,042	5.46	5.00	15.00	10.00
Cash Equivalents	5,900,661	1.38	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**KERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>551,771,002</b>	<b>100.00</b>	<b>-0.82</b>	<b>-0.82</b>	<b>-0.82</b>	5.27	<b>12.18</b>	<b>8.43</b>	<b>12.84</b>	<b>12.68</b>	<b>9.54</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			-0.57	-0.57	-0.57	5.67	12.35	8.85	13.67	13.54	9.68	
Difference			-0.25	-0.25	-0.25	-0.40	-0.17	-0.42	-0.83	-0.86	-0.14	
<b>U.S. Equity Composite</b>	<b>114,942,260</b>	<b>20.83</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-2.43</b>	3.72	<b>15.25</b>	N/A	N/A	N/A	<b>19.84</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.46	-0.46	-0.46	-1.11	-1.12	N/A	N/A	N/A	-0.99	
<b>Non-U.S. Equity Composite</b>	<b>110,621,007</b>	<b>20.05</b>	<b>-1.55</b>	<b>-1.55</b>	<b>-1.55</b>	2.94	<b>14.25</b>	N/A	N/A	N/A	<b>17.63</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.58	-0.58	-0.58	-1.92	-1.73	N/A	N/A	N/A	-1.68	
<b>Emerging Mkts Equity Composite</b>	<b>23,364,441</b>	<b>4.23</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	7.52	<b>14.20</b>	N/A	N/A	N/A	<b>13.87</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.75	-0.75	-0.75	-0.94	-1.52	N/A	N/A	N/A	-1.72	
<b>Fixed Income Composite</b>	<b>95,735,066</b>	<b>17.35</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	4.37	<b>5.99</b>	N/A	N/A	N/A	<b>6.06</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.14	-0.14	-0.14	0.50	1.45	N/A	N/A	N/A	1.57	
<b>Real Return Composite</b>	<b>55,138,455</b>	<b>9.99</b>	<b>-0.47</b>	<b>-0.47</b>	<b>-0.47</b>	7.88	<b>7.80</b>	N/A	N/A	N/A	<b>8.43</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.25	-0.25	-0.25	5.73	4.89	4.77	2.33	4.76	4.97	
Difference			-0.22	-0.22	-0.22	2.15	2.91	N/A	N/A	N/A	3.46	
<b>Real Estate Composite</b>	<b>24,208,330</b>	<b>4.39</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	5.77	<b>8.67</b>	N/A	N/A	N/A	<b>7.42</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.03	0.03	0.03	0.48	-4.07	N/A	N/A	N/A	-4.28	
<b>Absolute Return Composite</b>	<b>58,152,107</b>	<b>10.54</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	4.82	<b>9.99</b>	N/A	N/A	N/A	<b>8.52</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.28	2.47	N/A	N/A	N/A	2.89	
<b>Private Equity Composite</b>	<b>55,800,943</b>	<b>10.11</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.03</b>	13.42	<b>22.38</b>	N/A	N/A	N/A	<b>20.67</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.03	-0.03	-0.03	13.42	22.38	N/A	N/A	N/A	20.67	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.57	-0.57	-0.57	-1.44	-2.40	N/A	N/A	N/A	-4.29	

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 July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>428,123,500</b>	<b>100.00</b>	<b>-0.91</b>	<b>-0.91</b>	<b>-0.91</b>	<b>4.57</b>	<b>11.49</b>	<b>7.47</b>	<b>12.50</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			-0.57	-0.57	-0.57	5.66	12.36	8.74	13.52	13.18	8.04	
Difference			-0.34	-0.34	-0.34	-1.09	-0.87	-1.27	-1.02	-1.19	-0.41	
<b>U.S. Equity Composite</b>	<b>103,730,766</b>	<b>24.23</b>	<b>-2.39</b>	<b>-2.39</b>	<b>-2.39</b>	<b>3.54</b>	<b>15.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.65</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.42	-0.42	-0.42	-1.29	-1.29	N/A	N/A	N/A	-1.18	
<b>Non-U.S. Equity Composite</b>	<b>84,076,587</b>	<b>19.64</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>2.89</b>	<b>14.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.56</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.56	-0.56	-0.56	-1.97	-1.72	N/A	N/A	N/A	-1.75	
<b>Emerging Mkts Equity Composite</b>	<b>17,197,171</b>	<b>4.02</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.62</b>	<b>14.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.84</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.73	-0.73	-0.73	-0.84	-1.49	N/A	N/A	N/A	-1.75	
<b>Fixed Income Composite</b>	<b>87,685,904</b>	<b>20.48</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>3.89</b>	<b>5.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.57</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.19	-0.19	-0.19	0.02	0.71	N/A	N/A	N/A	1.08	
<b>Real Return Composite</b>	<b>43,232,622</b>	<b>10.10</b>	<b>-0.43</b>	<b>-0.43</b>	<b>-0.43</b>	<b>7.51</b>	<b>7.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.42</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.21	-0.21	-0.21	5.79	4.92	4.78	2.29	4.76	4.99	
Difference			-0.22	-0.22	-0.22	1.72	3.06	N/A	N/A	N/A	2.43	
<b>Real Estate Composite</b>	<b>18,560,858</b>	<b>4.34</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.81</b>	<b>7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.08	0.08	0.08	-1.48	-5.55	N/A	N/A	N/A	-5.08	
<b>Absolute Return Composite</b>	<b>44,385,850</b>	<b>10.37</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.71</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.17	2.34	N/A	N/A	N/A	2.77	
<b>Private Equity Composite</b>	<b>23,376,042</b>	<b>5.46</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.06</b>	<b>13.08</b>	<b>22.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.64</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.06	-0.06	-0.06	13.08	22.50	N/A	N/A	N/A	20.64	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.60	-0.60	-0.60	-1.78	-2.28	N/A	N/A	N/A	-4.32	

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

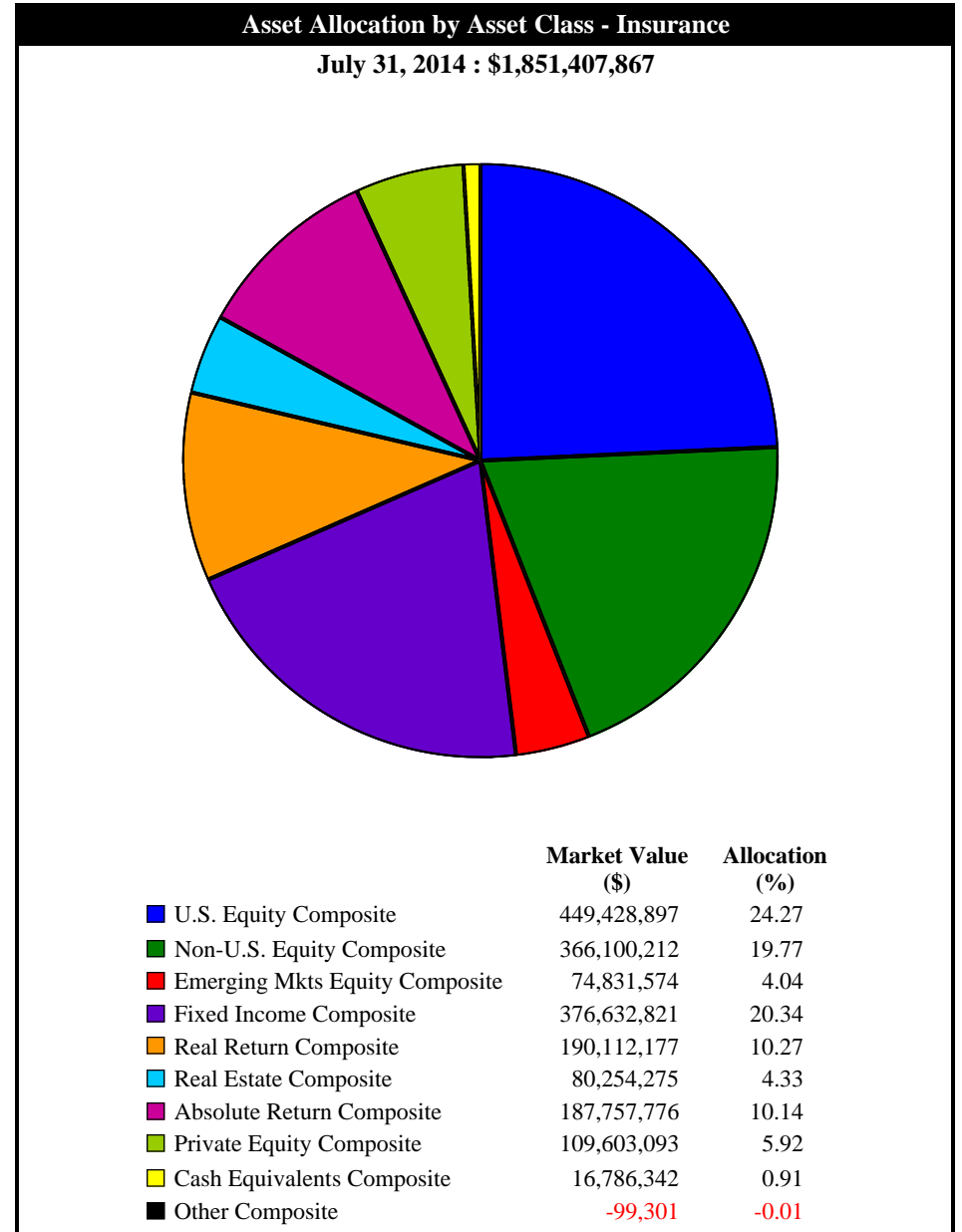
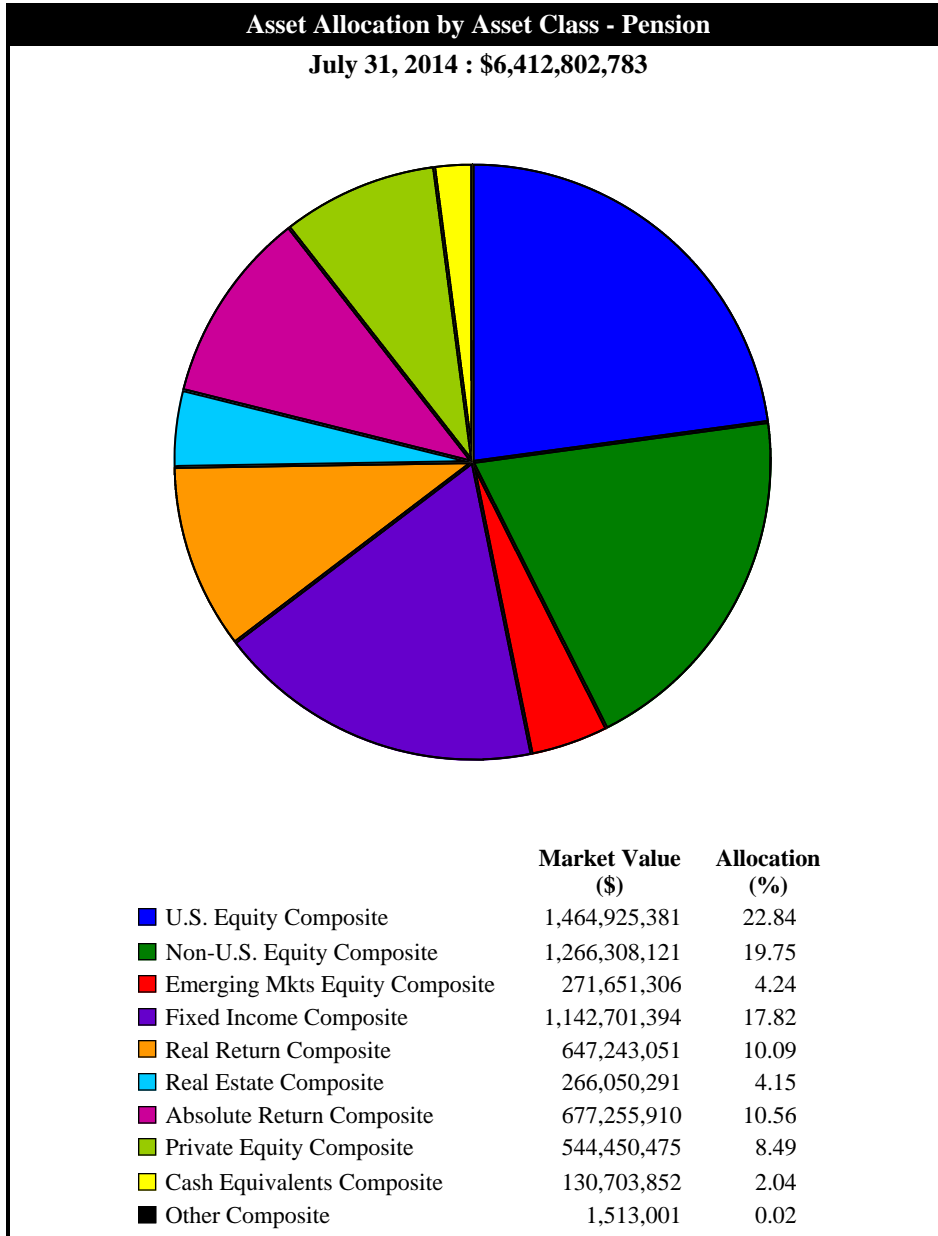
**Kentucky Retirement Systems**  
**KERS Haz - Manager Structure**  
**As of July 31, 2014**

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

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



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



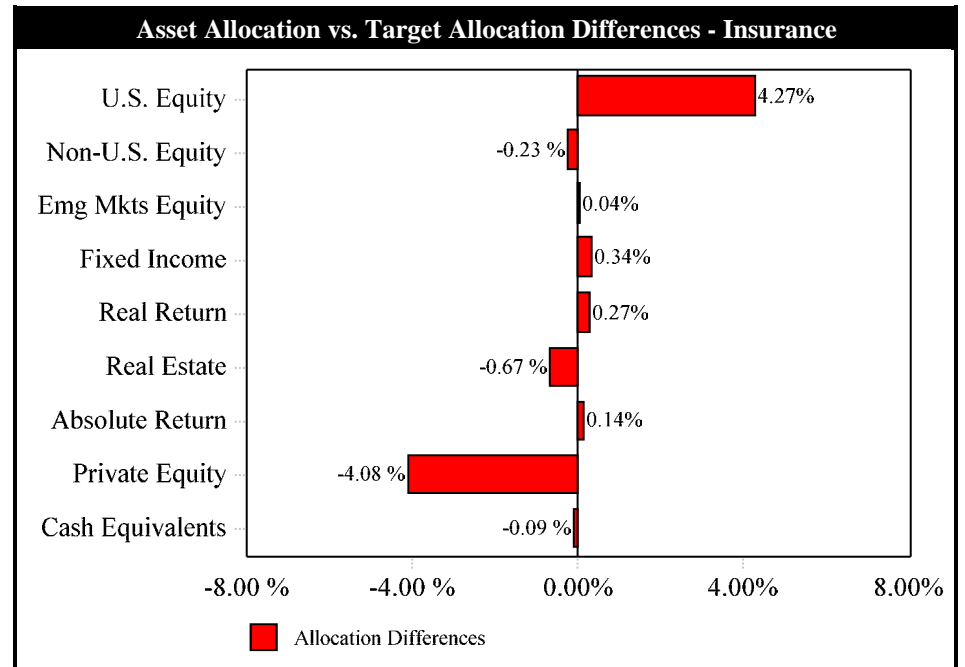
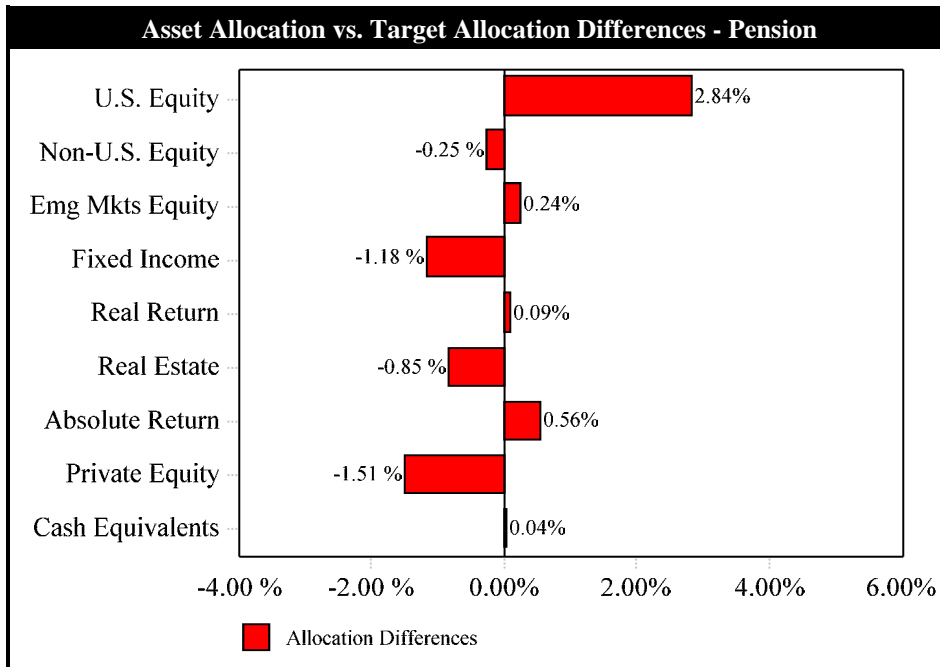
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,412,802,783	100.00	-	-	100.00
U.S. Equity	1,464,925,381	22.84	15.00	25.00	20.00
Non-U.S. Equity	1,266,308,121	19.75	15.00	25.00	20.00
Emg Mkts Equity	271,651,306	4.24	2.00	6.00	4.00
Fixed Income	1,142,701,394	17.82	16.53	21.47	19.00
Real Return	647,243,051	10.09	7.00	13.00	10.00
Real Estate	266,050,291	4.15	2.00	8.00	5.00
Absolute Return	677,255,910	10.56	7.00	13.00	10.00
Private Equity	544,450,475	8.49	5.00	15.00	10.00
Cash Equivalents	130,703,852	2.04	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,851,407,867	100.00	-	-	100.00
U.S. Equity	449,428,897	24.27	15.00	25.00	20.00
Non-U.S. Equity	366,100,212	19.77	15.00	25.00	20.00
Emg Mkts Equity	74,831,574	4.04	2.00	6.00	4.00
Fixed Income	376,632,821	20.34	17.50	22.50	20.00
Real Return	190,112,177	10.27	7.00	13.00	10.00
Real Estate	80,254,275	4.33	2.00	8.00	5.00
Absolute Return	187,757,776	10.14	7.00	13.00	10.00
Private Equity	109,603,093	5.92	5.00	15.00	10.00
Cash Equivalents	16,786,342	0.91	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**CERS - Pension**  
**Asset Allocation & Performance**  
**As of July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,412,802,783</b>	<b>100.00</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-0.88</b>	<b>5.11</b>	<b>12.05</b>	<b>8.38</b>	<b>12.85</b>	<b>12.68</b>	<b>9.54</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			-0.57	-0.57	-0.57	5.67	12.35	8.85	13.67	13.54	9.68	
Difference			-0.31	-0.31	-0.31	-0.56	-0.30	-0.47	-0.82	-0.86	-0.14	
<b>U.S. Equity Composite</b>	<b>1,464,925,381</b>	<b>22.84</b>	<b>-2.48</b>	<b>-2.48</b>	<b>-2.48</b>	<b>3.57</b>	<b>15.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.67</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.51	-0.51	-0.51	-1.26	-1.30	N/A	N/A	N/A	-1.16	
<b>Non-U.S. Equity Composite</b>	<b>1,266,308,121</b>	<b>19.75</b>	<b>-1.55</b>	<b>-1.55</b>	<b>-1.55</b>	<b>2.93</b>	<b>14.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.62</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.58	-0.58	-0.58	-1.93	-1.74	N/A	N/A	N/A	-1.69	
<b>Emerging Mkts Equity Composite</b>	<b>271,651,306</b>	<b>4.24</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	<b>7.52</b>	<b>14.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.75	-0.75	-0.75	-0.94	-1.52	N/A	N/A	N/A	-1.72	
<b>Fixed Income Composite</b>	<b>1,142,701,394</b>	<b>17.82</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>4.38</b>	<b>6.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.10</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.13	-0.13	-0.13	0.51	1.50	N/A	N/A	N/A	1.61	
<b>Real Return Composite</b>	<b>647,243,051</b>	<b>10.09</b>	<b>-0.48</b>	<b>-0.48</b>	<b>-0.48</b>	<b>7.89</b>	<b>7.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.71</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.25	-0.25	-0.25	5.73	4.89	4.77	2.33	4.76	4.97	
Difference			-0.23	-0.23	-0.23	2.16	2.95	N/A	N/A	N/A	2.74	
<b>Real Estate Composite</b>	<b>266,050,291</b>	<b>4.15</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>5.68</b>	<b>8.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.56</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.03	0.03	0.03	0.39	-4.26	N/A	N/A	N/A	-4.14	
<b>Absolute Return Composite</b>	<b>677,255,910</b>	<b>10.56</b>	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>4.84</b>	<b>10.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.55</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.27	-0.27	-0.27	1.30	2.51	N/A	N/A	N/A	2.92	
<b>Private Equity Composite</b>	<b>544,450,475</b>	<b>8.49</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.04</b>	<b>13.25</b>	<b>22.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.35</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			-0.04	-0.04	-0.04	13.25	22.13	N/A	N/A	N/A	20.35	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.58	-0.58	-0.58	-1.61	-2.65	N/A	N/A	N/A	-4.61	

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 July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,851,407,867</b>	<b>100.00</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-0.92</b>	<b>4.54</b>	<b>11.36</b>	<b>7.43</b>	<b>12.40</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			-0.57	-0.57	-0.57	5.66	12.36	8.74	13.52	13.18	8.04	
Difference			-0.35	-0.35	-0.35	-1.12	-1.00	-1.31	-1.12	-1.19	-0.41	
<b>U.S. Equity Composite</b>	<b>449,428,897</b>	<b>24.27</b>	<b>-2.44</b>	<b>-2.44</b>	<b>-2.44</b>	<b>3.37</b>	<b>14.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.63</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.47	-0.47	-0.47	-1.46	-1.40	N/A	N/A	N/A	-1.20	
<b>Non-U.S. Equity Composite</b>	<b>366,100,212</b>	<b>19.77</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>2.94</b>	<b>14.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.61</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.56	-0.56	-0.56	-1.92	-1.67	N/A	N/A	N/A	-1.70	
<b>Emerging Mkts Equity Composite</b>	<b>74,831,574</b>	<b>4.04</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.65</b>	<b>14.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.73	-0.73	-0.73	-0.81	-1.47	N/A	N/A	N/A	-1.72	
<b>Fixed Income Composite</b>	<b>376,632,821</b>	<b>20.34</b>	<b>-0.50</b>	<b>-0.50</b>	<b>-0.50</b>	<b>3.94</b>	<b>5.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.62</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.19	-0.19	-0.19	0.07	0.76	N/A	N/A	N/A	1.13	
<b>Real Return Composite</b>	<b>190,112,177</b>	<b>10.27</b>	<b>-0.43</b>	<b>-0.43</b>	<b>-0.43</b>	<b>7.52</b>	<b>7.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.21	-0.21	-0.21	5.79	4.92	4.78	2.29	4.76	4.99	
Difference			-0.22	-0.22	-0.22	1.73	3.07	N/A	N/A	N/A	2.44	
<b>Real Estate Composite</b>	<b>80,254,275</b>	<b>4.33</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.81</b>	<b>7.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.62</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.08	0.08	0.08	-1.48	-5.55	N/A	N/A	N/A	-5.08	
<b>Absolute Return Composite</b>	<b>187,757,776</b>	<b>10.14</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.72</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.18	2.34	N/A	N/A	N/A	2.77	
<b>Private Equity Composite</b>	<b>109,603,093</b>	<b>5.92</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>12.36</b>	<b>21.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.47</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			-0.09	-0.09	-0.09	12.36	21.24	N/A	N/A	N/A	19.47	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.63	-0.63	-0.63	-2.50	-3.54	N/A	N/A	N/A	-5.49	

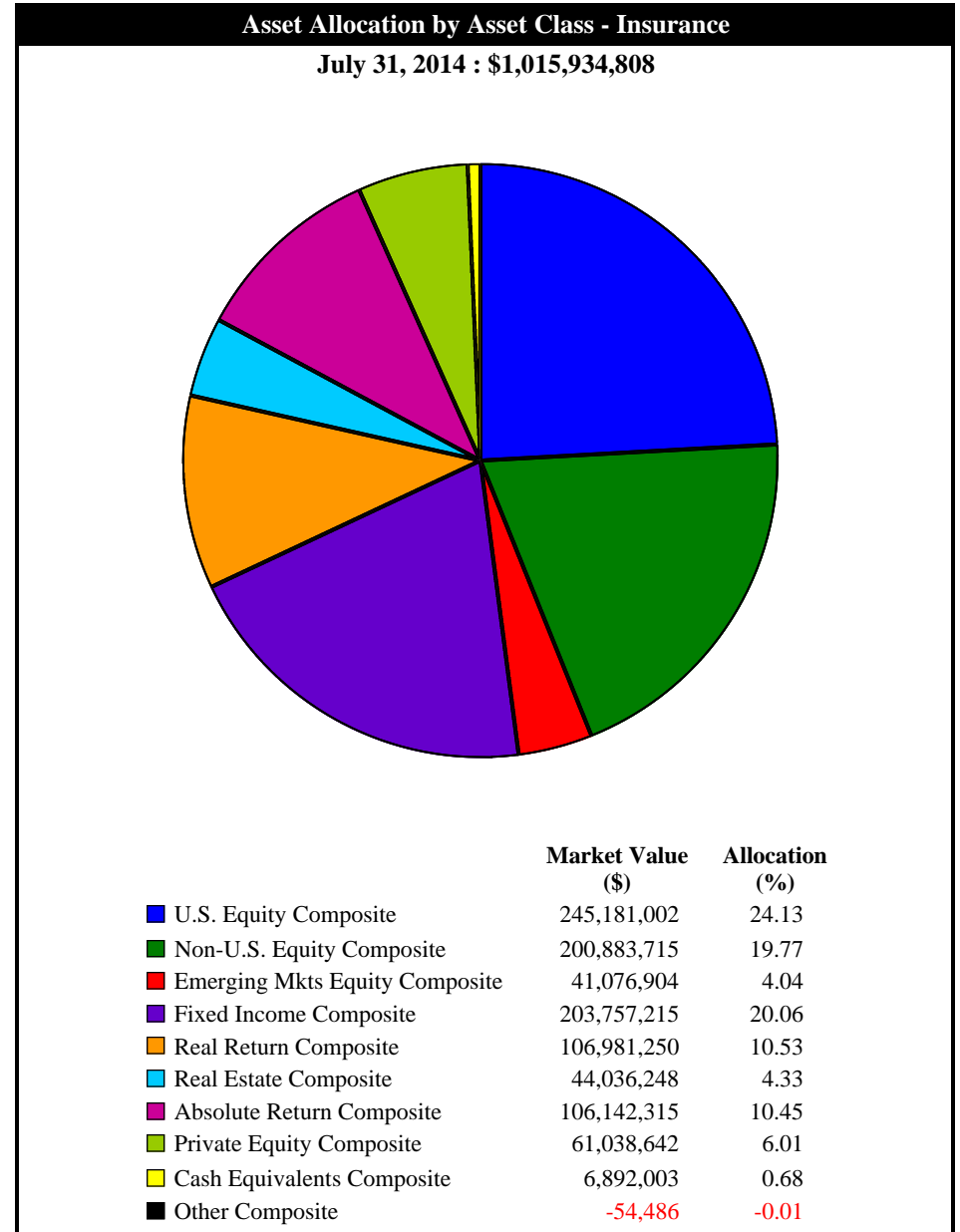
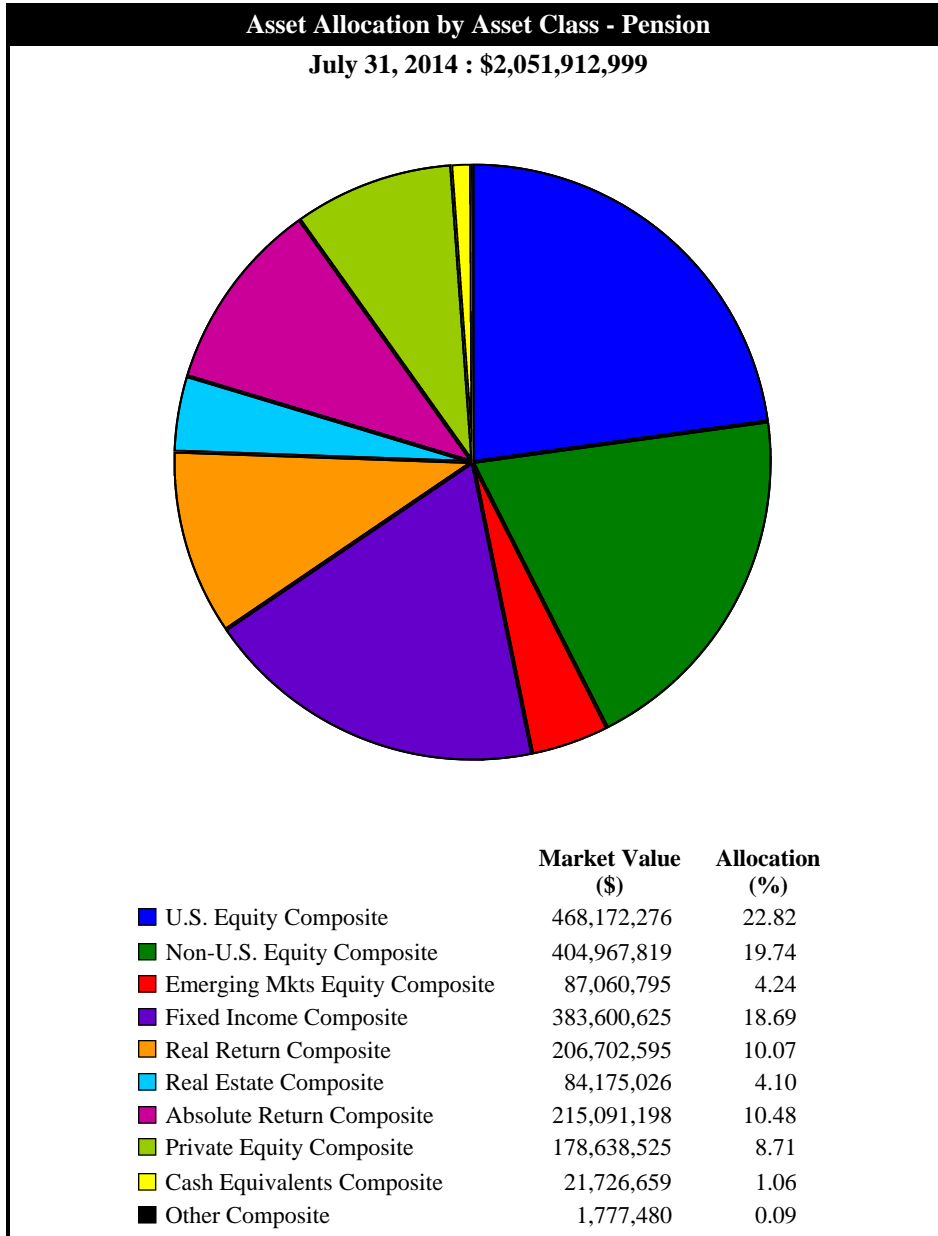
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

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



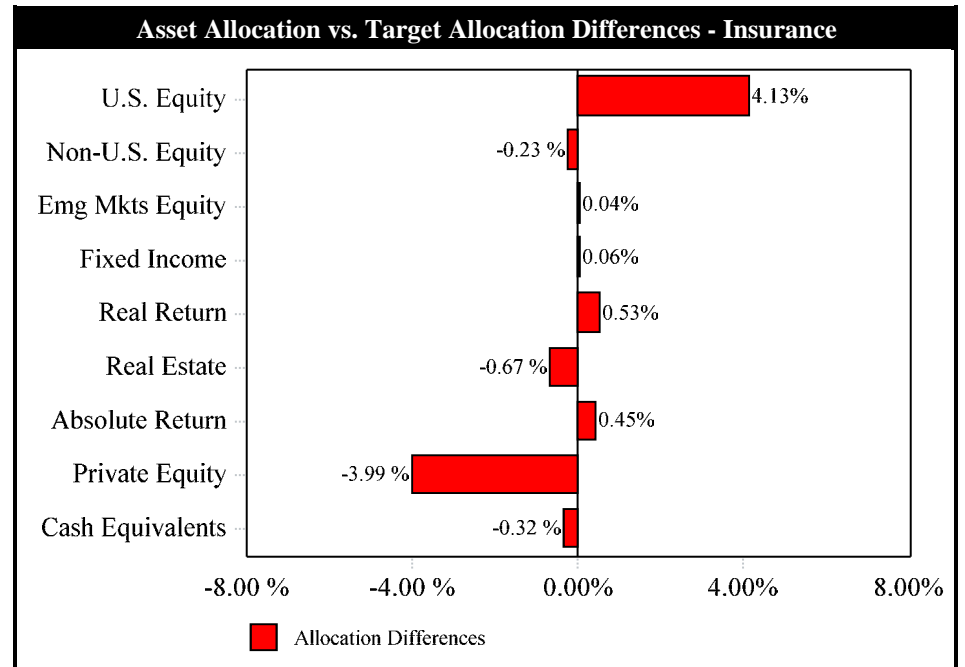
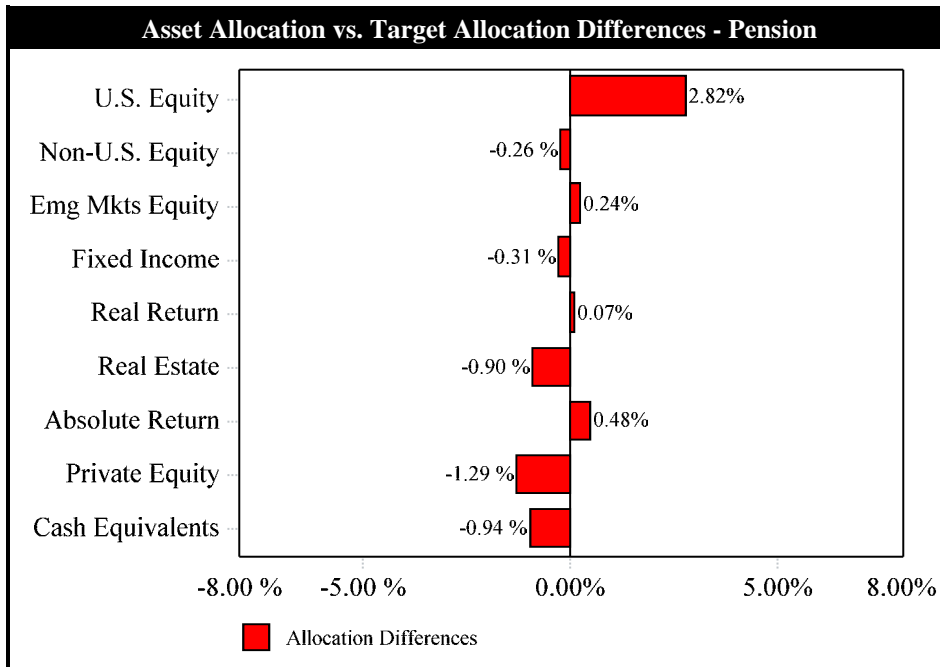
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,051,912,999	100.00	-	-	100.00
U.S. Equity	468,172,276	22.82	15.00	25.00	20.00
Non-U.S. Equity	404,967,819	19.74	15.00	25.00	20.00
Emg Mkts Equity	87,060,795	4.24	2.00	6.00	4.00
Fixed Income	383,600,625	18.69	16.53	21.47	19.00
Real Return	206,702,595	10.07	7.00	13.00	10.00
Real Estate	84,175,026	4.10	2.00	8.00	5.00
Absolute Return	215,091,198	10.48	7.00	13.00	10.00
Private Equity	178,638,525	8.71	5.00	15.00	10.00
Cash Equivalentents	21,726,659	1.06	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,015,934,808	100.00	-	-	100.00
U.S. Equity	245,181,002	24.13	15.00	25.00	20.00
Non-U.S. Equity	200,883,715	19.77	15.00	25.00	20.00
Emg Mkts Equity	41,076,904	4.04	2.00	6.00	4.00
Fixed Income	203,757,215	20.06	17.50	22.50	20.00
Real Return	106,981,250	10.53	7.00	13.00	10.00
Real Estate	44,036,248	4.33	2.00	8.00	5.00
Absolute Return	106,142,315	10.45	7.00	13.00	10.00
Private Equity	61,038,642	6.01	5.00	15.00	10.00
Cash Equivalentents	6,892,003	0.68	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**CERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,051,912,999</b>	<b>100.00</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-0.88</b>	<b>5.10</b>	<b>11.96</b>	<b>8.36</b>	<b>12.80</b>	<b>12.68</b>	<b>9.54</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			-0.57	-0.57	-0.57	5.67	12.35	8.85	13.67	13.54	9.68	
Difference			-0.31	-0.31	-0.31	-0.57	-0.39	-0.49	-0.87	-0.86	-0.14	
<b>U.S. Equity Composite</b>	<b>468,172,276</b>	<b>22.82</b>	<b>-2.46</b>	<b>-2.46</b>	<b>-2.46</b>	<b>3.54</b>	<b>15.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.63</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.49	-0.49	-0.49	-1.29	-1.34	N/A	N/A	N/A	-1.20	
<b>Non-U.S. Equity Composite</b>	<b>404,967,819</b>	<b>19.74</b>	<b>-1.56</b>	<b>-1.56</b>	<b>-1.56</b>	<b>2.95</b>	<b>14.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.65</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.59	-0.59	-0.59	-1.91	-1.71	N/A	N/A	N/A	-1.66	
<b>Emerging Mkts Equity Composite</b>	<b>87,060,795</b>	<b>4.24</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	<b>7.56</b>	<b>14.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.91</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.75	-0.75	-0.75	-0.90	-1.48	N/A	N/A	N/A	-1.68	
<b>Fixed Income Composite</b>	<b>383,600,625</b>	<b>18.69</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>4.36</b>	<b>6.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.05</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.13	-0.13	-0.13	0.49	1.46	N/A	N/A	N/A	1.56	
<b>Real Return Composite</b>	<b>206,702,595</b>	<b>10.07</b>	<b>-0.48</b>	<b>-0.48</b>	<b>-0.48</b>	<b>7.91</b>	<b>7.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.06</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.25	-0.25	-0.25	5.73	4.89	4.77	2.33	4.76	4.97	
Difference			-0.23	-0.23	-0.23	2.18	2.97	N/A	N/A	N/A	3.09	
<b>Real Estate Composite</b>	<b>84,175,026</b>	<b>4.10</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>5.72</b>	<b>8.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.52</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.03	0.03	0.03	0.43	-4.18	N/A	N/A	N/A	-4.18	
<b>Absolute Return Composite</b>	<b>215,091,198</b>	<b>10.48</b>	<b>0.72</b>	<b>0.72</b>	<b>0.72</b>	<b>4.85</b>	<b>10.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.57</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.27	-0.27	-0.27	1.31	2.52	N/A	N/A	N/A	2.94	
<b>Private Equity Composite</b>	<b>178,638,525</b>	<b>8.71</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>13.34</b>	<b>22.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.60</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.05	-0.05	-0.05	13.34	22.15	N/A	N/A	N/A	20.60	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.59	-0.59	-0.59	-1.52	-2.63	N/A	N/A	N/A	-4.36	

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 July 31, 2014**

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	
<b>CERS Haz (I)</b>	<b>1,015,934,808</b>	<b>100.00</b>	<b>-0.92</b>	<b>-0.92</b>	<b>-0.92</b>	<b>4.56</b>	<b>11.35</b>	<b>7.42</b>	<b>12.35</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			-0.57	-0.57	-0.57	5.66	12.36	8.74	13.52	13.18	8.04	
Difference			-0.35	-0.35	-0.35	-1.10	-1.01	-1.32	-1.17	-1.19	-0.41	
<b>U.S. Equity Composite</b>	<b>245,181,002</b>	<b>24.13</b>	<b>-2.45</b>	<b>-2.45</b>	<b>-2.45</b>	<b>3.37</b>	<b>14.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.63</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.48	-0.48	-0.48	-1.46	-1.40	N/A	N/A	N/A	-1.20	
<b>Non-U.S. Equity Composite</b>	<b>200,883,715</b>	<b>19.77</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>2.91</b>	<b>14.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.58</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.56	-0.56	-0.56	-1.95	-1.70	N/A	N/A	N/A	-1.73	
<b>Emerging Mkts Equity Composite</b>	<b>41,076,904</b>	<b>4.04</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.63</b>	<b>14.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.86</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.73	-0.73	-0.73	-0.83	-1.48	N/A	N/A	N/A	-1.73	
<b>Fixed Income Composite</b>	<b>203,757,215</b>	<b>20.06</b>	<b>-0.49</b>	<b>-0.49</b>	<b>-0.49</b>	<b>3.95</b>	<b>5.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.63</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.18	-0.18	-0.18	0.08	0.77	N/A	N/A	N/A	1.14	
<b>Real Return Composite</b>	<b>106,981,250</b>	<b>10.53</b>	<b>-0.43</b>	<b>-0.43</b>	<b>-0.43</b>	<b>7.52</b>	<b>7.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.21	-0.21	-0.21	5.79	4.92	4.78	2.29	4.76	4.99	
Difference			-0.22	-0.22	-0.22	1.73	3.07	N/A	N/A	N/A	2.44	
<b>Real Estate Composite</b>	<b>44,036,248</b>	<b>4.33</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.79</b>	<b>7.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.60</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.08	0.08	0.08	-1.50	-5.57	N/A	N/A	N/A	-5.10	
<b>Absolute Return Composite</b>	<b>106,142,315</b>	<b>10.45</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.71</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.17	2.34	N/A	N/A	N/A	2.77	
<b>Private Equity Composite</b>	<b>61,038,642</b>	<b>6.01</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-0.09</b>	<b>12.43</b>	<b>21.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.47</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.09	-0.09	-0.09	12.43	21.25	N/A	N/A	N/A	19.47	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.63	-0.63	-0.63	-2.43	-3.53	N/A	N/A	N/A	-5.49	

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

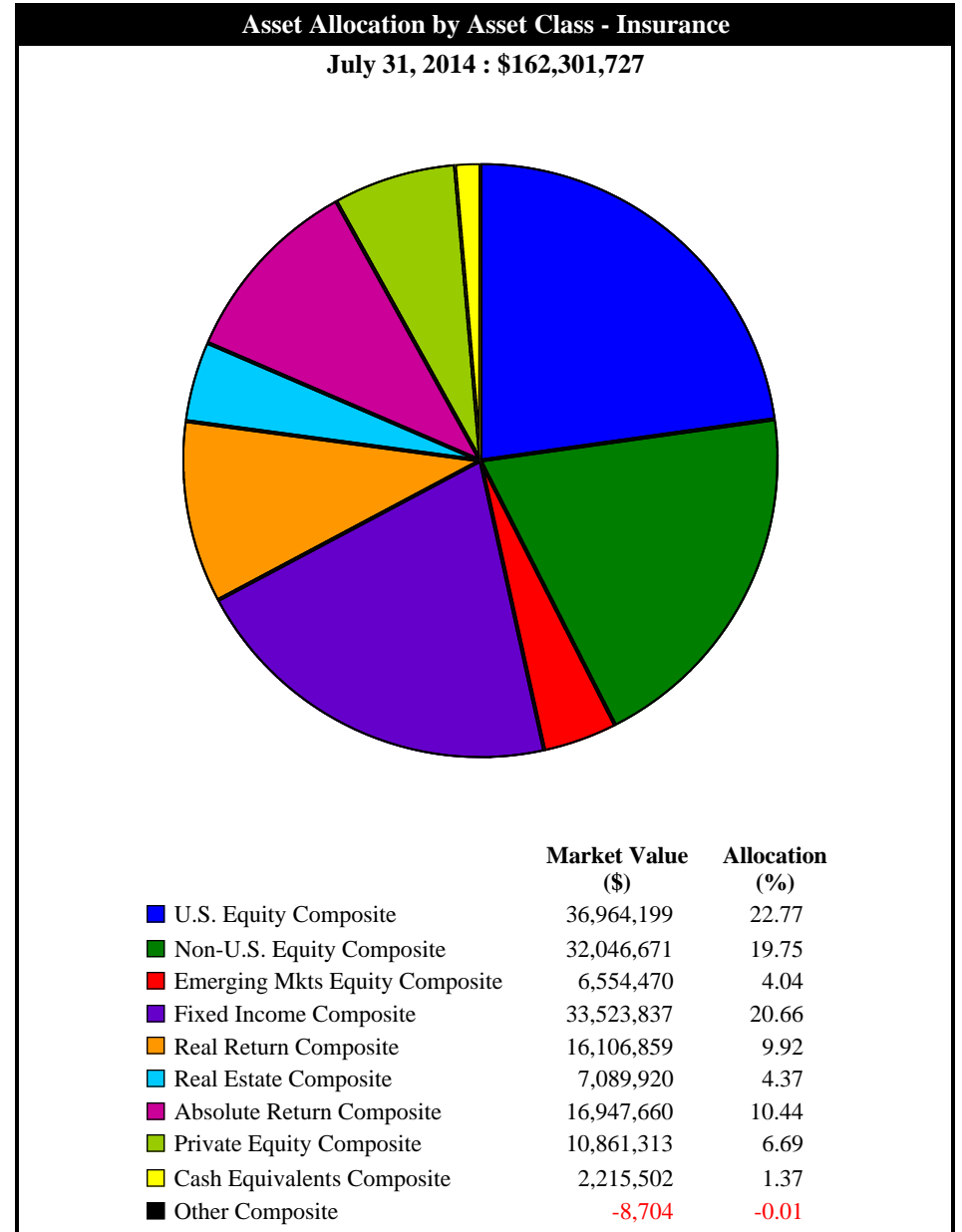
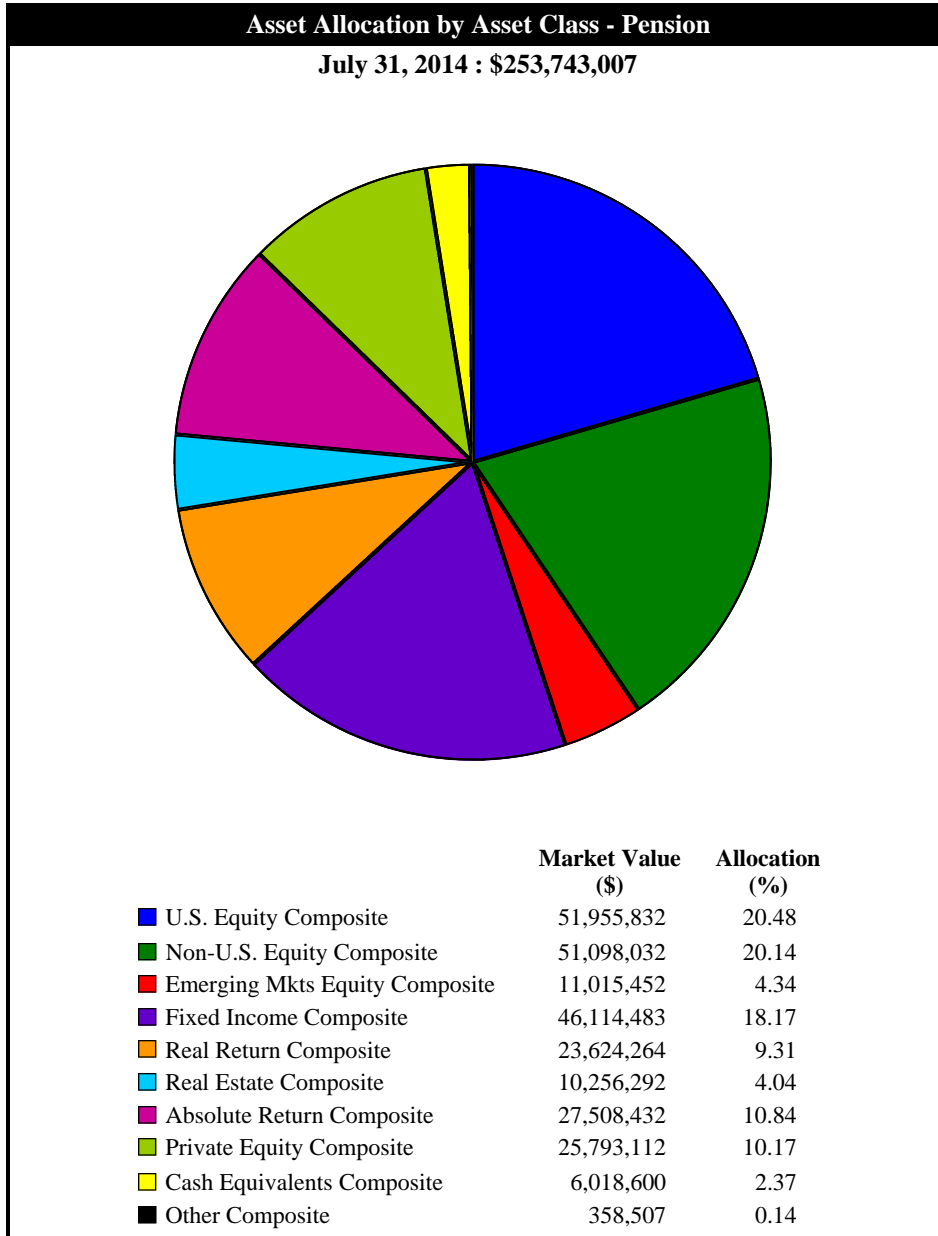


**Kentucky Retirement Systems**  
**CERS Haz - Manager Structure**  
**As of July 31, 2014**

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

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

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



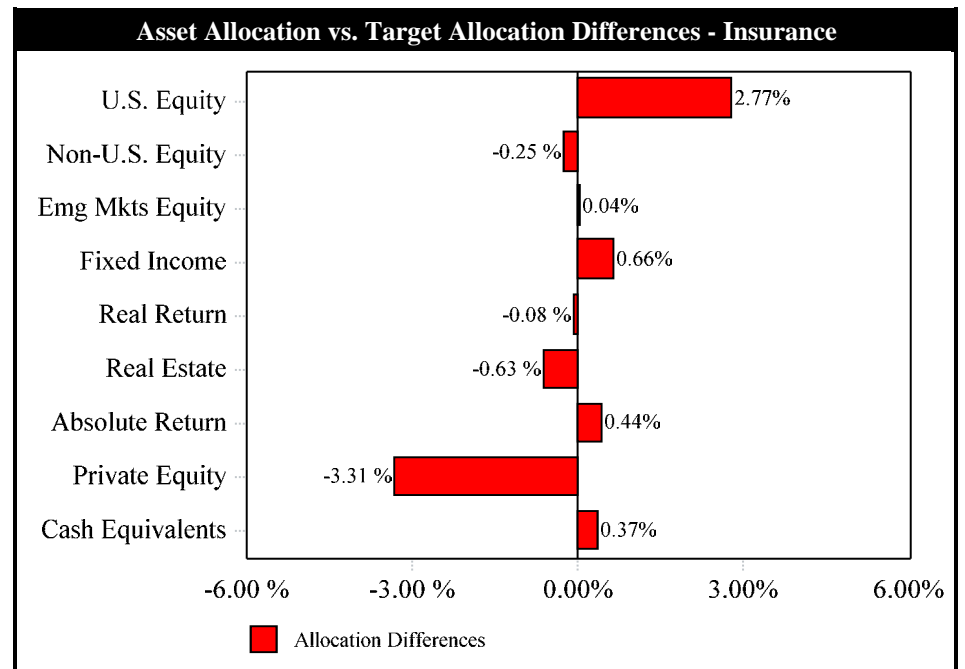
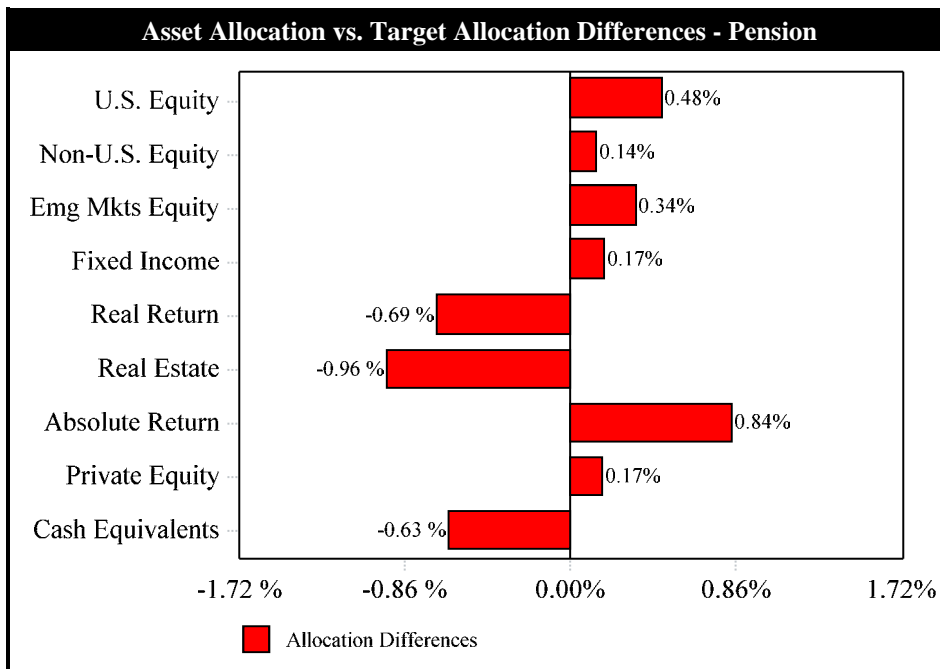
Allocations shown may not sum up to 100% exactly due to rounding.



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

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
SPRS (P)	253,743,007	100.00	-	-	100.00
U.S. Equity	51,955,832	20.48	15.00	25.00	20.00
Non-U.S. Equity	51,098,032	20.14	15.00	25.00	20.00
Emg Mkts Equity	11,015,452	4.34	2.00	6.00	4.00
Fixed Income	46,114,483	18.17	15.56	20.44	18.00
Real Return	23,624,264	9.31	7.00	13.00	10.00
Real Estate	10,256,292	4.04	2.00	8.00	5.00
Absolute Return	27,508,432	10.84	7.00	13.00	10.00
Private Equity	25,793,112	10.17	5.00	15.00	10.00
Cash Equivalents	6,018,600	2.37	1.00	5.00	3.00

<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
SPRS (I)	162,301,727	100.00	-	-	100.00
U.S. Equity	36,964,199	22.77	15.00	25.00	20.00
Non-U.S. Equity	32,046,671	19.75	15.00	25.00	20.00
Emg Mkts Equity	6,554,470	4.04	2.00	6.00	4.00
Fixed Income	33,523,837	20.66	17.50	22.50	20.00
Real Return	16,106,859	9.92	7.00	13.00	10.00
Real Estate	7,089,920	4.37	2.00	8.00	5.00
Absolute Return	16,947,660	10.44	7.00	13.00	10.00
Private Equity	10,861,313	6.69	5.00	15.00	10.00
Cash Equivalents	2,215,502	1.37	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**SPRS - Pension**  
**Asset Allocation & Performance**  
**As of July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>253,743,007</b>	<b>100.00</b>	<b>-0.80</b>	<b>-0.80</b>	<b>-0.80</b>	<b>5.26</b>	<b>12.13</b>	<b>8.44</b>	<b>12.86</b>	<b>12.68</b>	<b>9.54</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			-0.57	-0.57	-0.57	5.63	12.31	8.83	13.67	13.54	9.67	
Difference			-0.23	-0.23	-0.23	-0.37	-0.18	-0.39	-0.81	-0.86	-0.13	
<b>U.S. Equity Composite</b>	<b>51,955,832</b>	<b>20.48</b>	<b>-2.40</b>	<b>-2.40</b>	<b>-2.40</b>	<b>3.77</b>	<b>15.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.10</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.43	-0.43	-0.43	-1.06	-1.01	N/A	N/A	N/A	-0.73	
<b>Non-U.S. Equity Composite</b>	<b>51,098,032</b>	<b>20.14</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>2.90</b>	<b>14.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.59</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.56	-0.56	-0.56	-1.96	-1.77	N/A	N/A	N/A	-1.72	
<b>Emerging Mkts Equity Composite</b>	<b>11,015,452</b>	<b>4.34</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>	<b>7.42</b>	<b>14.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.77</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.75	-0.75	-0.75	-1.04	-1.63	N/A	N/A	N/A	-1.82	
<b>Fixed Income Composite</b>	<b>46,114,483</b>	<b>18.17</b>	<b>-0.45</b>	<b>-0.45</b>	<b>-0.45</b>	<b>4.38</b>	<b>6.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.18</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.14	-0.14	-0.14	0.51	1.54	N/A	N/A	N/A	1.69	
<b>Real Return Composite</b>	<b>23,624,264</b>	<b>9.31</b>	<b>-0.44</b>	<b>-0.44</b>	<b>-0.44</b>	<b>7.77</b>	<b>7.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.05</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.25	-0.25	-0.25	5.73	4.89	4.77	2.33	4.76	4.97	
Difference			-0.19	-0.19	-0.19	2.04	2.81	N/A	N/A	N/A	3.08	
<b>Real Estate Composite</b>	<b>10,256,292</b>	<b>4.04</b>	<b>0.04</b>	<b>0.04</b>	<b>0.04</b>	<b>5.53</b>	<b>8.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.04</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.04	0.04	0.04	0.24	-4.62	N/A	N/A	N/A	-3.66	
<b>Absolute Return Composite</b>	<b>27,508,432</b>	<b>10.84</b>	<b>0.69</b>	<b>0.69</b>	<b>0.69</b>	<b>4.80</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.30	-0.30	-0.30	1.26	2.34	N/A	N/A	N/A	2.77	
<b>Private Equity Composite</b>	<b>25,793,112</b>	<b>10.17</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.02</b>	<b>13.76</b>	<b>22.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.31</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			-0.02	-0.02	-0.02	13.76	22.96	N/A	N/A	N/A	21.31	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.56	-0.56	-0.56	-1.10	-1.82	N/A	N/A	N/A	-3.65	

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 July 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>162,301,727</b>	<b>100.00</b>	<b>-0.88</b>	<b>-0.88</b>	<b>-0.88</b>	<b>4.61</b>	<b>11.47</b>	<b>7.45</b>	<b>12.38</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			-0.57	-0.57	-0.57	5.66	12.36	8.74	13.52	13.18	8.04	
Difference			-0.31	-0.31	-0.31	-1.05	-0.89	-1.29	-1.14	-1.19	-0.41	
<b>U.S. Equity Composite</b>	<b>36,964,199</b>	<b>22.77</b>	<b>-2.45</b>	<b>-2.45</b>	<b>-2.45</b>	<b>3.33</b>	<b>14.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.61</b>	<b>07/01/2013</b>
R 3000 Index			-1.97	-1.97	-1.97	4.83	16.37	16.58	33.55	16.42	20.83	
Difference			-0.48	-0.48	-0.48	-1.50	-1.44	N/A	N/A	N/A	-1.22	
<b>Non-U.S. Equity Composite</b>	<b>32,046,671</b>	<b>19.75</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>2.89</b>	<b>14.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.56</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			-0.97	-0.97	-0.97	4.86	15.98	6.34	15.78	17.39	19.31	
Difference			-0.56	-0.56	-0.56	-1.97	-1.72	N/A	N/A	N/A	-1.75	
<b>Emerging Mkts Equity Composite</b>	<b>6,554,470</b>	<b>4.04</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>7.62</b>	<b>14.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			2.02	2.02	2.02	8.46	15.72	0.74	-2.27	18.64	15.59	
Difference			-0.73	-0.73	-0.73	-0.84	-1.49	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>33,523,837</b>	<b>20.66</b>	<b>-0.48</b>	<b>-0.48</b>	<b>-0.48</b>	<b>4.00</b>	<b>5.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.68</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.31	-0.31	-0.31	3.87	4.54	3.58	-1.35	5.53	4.49	
Difference			-0.17	-0.17	-0.17	0.13	0.83	N/A	N/A	N/A	1.19	
<b>Real Return Composite</b>	<b>16,106,859</b>	<b>9.92</b>	<b>-0.42</b>	<b>-0.42</b>	<b>-0.42</b>	<b>7.53</b>	<b>8.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.44</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.21	-0.21	-0.21	5.79	4.92	4.78	2.29	4.76	4.99	
Difference			-0.21	-0.21	-0.21	1.74	3.08	N/A	N/A	N/A	2.45	
<b>Real Estate Composite</b>	<b>7,089,920</b>	<b>4.37</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>3.81</b>	<b>7.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.60</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	0.00	5.29	12.74	11.99	11.97	10.47	11.70	
Difference			0.08	0.08	0.08	-1.48	-5.57	N/A	N/A	N/A	-5.10	
<b>Absolute Return Composite</b>	<b>16,947,660</b>	<b>10.44</b>	<b>0.70</b>	<b>0.70</b>	<b>0.70</b>	<b>4.72</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			0.99	0.99	0.99	3.54	7.52	3.49	8.61	3.13	5.63	
Difference			-0.29	-0.29	-0.29	1.18	2.34	N/A	N/A	N/A	2.77	
<b>Private Equity Composite</b>	<b>10,861,313</b>	<b>6.69</b>	<b>-0.07</b>	<b>-0.07</b>	<b>-0.07</b>	<b>12.67</b>	<b>21.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.13</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			-0.07	-0.07	-0.07	12.67	21.94	N/A	N/A	N/A	20.13	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			0.54	0.54	0.54	14.86	24.78	17.55	25.61	34.20	24.96	
Difference			-0.61	-0.61	-0.61	-2.19	-2.84	N/A	N/A	N/A	-4.83	

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

**Kentucky Retirement Systems**  
**SPRS - Manager Structure**  
**As of July 31, 2014**

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

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

**Kentucky Retirement Systems**  
**Addendum**  
**As of July 31, 2014**

**Performance Related Comments**

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

**Asset Allocation Comments**

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

**Benchmark Comments**

***Manager Performance***

- PIMCO Core Fixed Income (SA) - The blended index is calculated monthly and consists of 100.00% Barclays US Agg Bond Index through 10/1/2011 and 60.00% Barclays US Agg Bond Index, 40.00% PIMCO Global Advantage Index thereafter.
- Waterfall (SA) - The blended index is calculated monthly and consists of 60.00% Barclays US Corp: High Yield Index, 40.00% Barclays US ABS Floating Rate Index.
- Shenkman Capital (SA) - The blended index is calculated monthly and consists of 50.00% Barclays US Corp: High Yield Index, 50.00% Barclays US High Yield Loans Index through 7/1/2014 and 100.00% S&P/LSTA Leveraged Loan Index thereafter.

***Plan Performance***

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

PORTLAND

CHICAGO

NEW YORK

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