



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: June 30, 2014



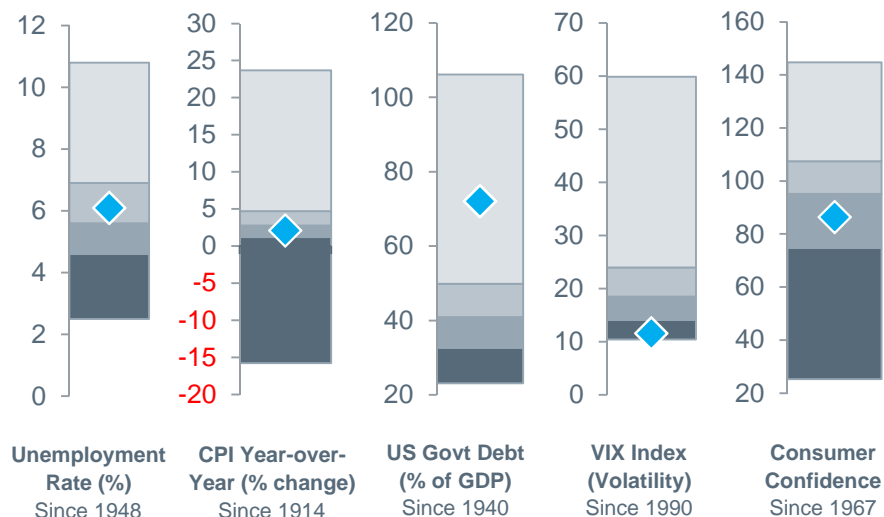
Capital Markets Review
As of June 30, 2014

Second Quarter Economic Environment

Key Economic Indicators

In the U.S., first quarter GDP growth was revised down to -2.9% and the IMF revised its 2014 U.S. growth forecast down to 2.0% from 2.8%, anticipating that the strengthening pace of recovery will only partially offset the first quarter's uninspiring performance. Following disappointing Q1 GDP numbers, recent data releases have indicated continued economic expansion and improving labor markets. In June, the economy added 288,000 jobs with the unemployment rate declining to 6.1%, the lowest rate since September 2008, while most inflation measures ticked up marginally. On the international front, the European Central Bank (ECB) announced several policy changes intended to increase liquidity for stressed banks and businesses. The benchmark policy rate was lowered by 10 basis points to 0.15%, bringing the interest rate on excess deposits to -0.10%. The negative rate requires banks to pay the ECB interest on excess reserves, which incentivizes banks to extend credit to the economy.

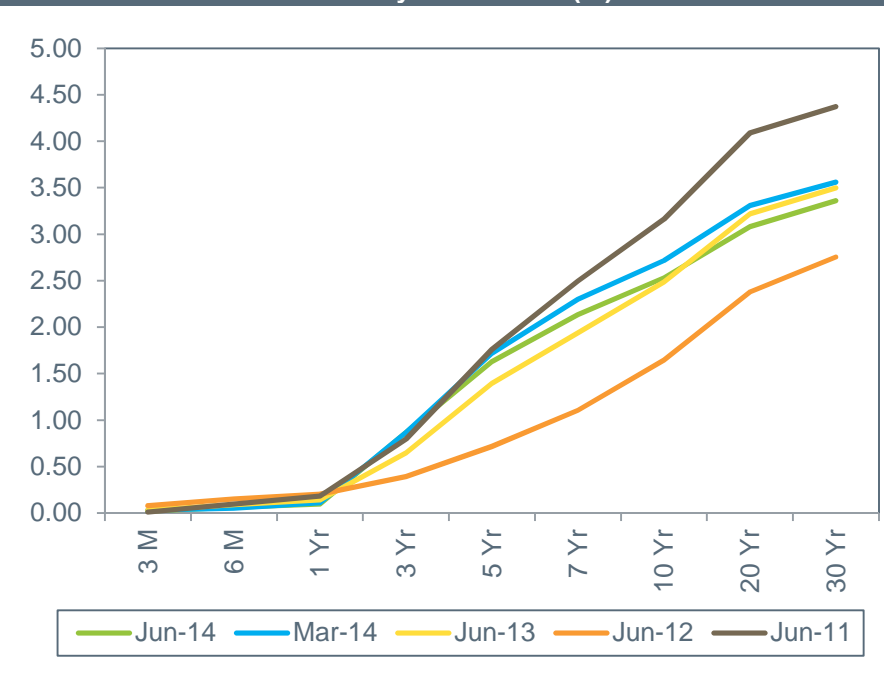
Key Economic Indicators



Economic Indicators

Economic Indicators	Jun-14	Mar-14	Jun-13	Jun-11	20 Yr
Federal Funds Rate (%)	0.09 ▲	0.06	0.07	0.07	2.97
Breakeven Infl. - 1 Yr (%)	1.46 ▼	1.79	0.74	1.01	1.19
Breakeven Infl. - 10 Yr (%)	2.24 ▲	2.14	1.99	2.38	2.05
CPI YoY (Headline) (%)	2.10 ▲	1.50	1.50	3.60	2.41
Unemployment Rate (%)	6.10 ▼	6.70	7.50	9.10	6.01
Real GDP YoY (%)	2.40 ▲	1.90	1.70	1.70	2.51
PMI - Manufacturing	N/A	53.70	51.50	56.60	52.06
USD Total Wtd Idx (%)	75.91 ▼	76.86	77.72	69.08	86.43
WTI Crude Oil per Barrel (\$)	105 ▲	102	97	95	51.95
Gold Spot per Oz (\$)	1,327 ▲	1,284	1,235	1,500	684

Treasury Yield Curve (%)



Market Performance (%)

Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.24	7.14	24.61	18.83	7.78
R 2000	2.05	3.19	23.64	20.21	8.70
MSCI EAFE (Net)	4.09	4.78	23.57	11.77	6.93
MSCI EAFE SC (Net)	2.08	5.50	29.08	15.21	8.78
MSCI EM (Net)	6.60	6.14	14.31	9.24	11.94
Barclays US Agg Bond	2.05	3.93	4.38	4.85	4.93
BofA ML 3 Mo US T-Bill	0.01	0.02	0.06	0.11	1.63
NCREIF ODCE (Gross)	2.93	5.53	12.75	10.00	7.14
Wilshire US REIT	7.22	18.08	13.54	24.04	9.55
HFN FOF Multi-Strat	1.43	2.19	7.61	4.00	3.18
Bloomberg Cmdty (TR)	0.08	7.08	8.21	1.99	0.87

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. N/A is shown for data that is currently unavailable. HFN Index performance is preliminary and subject to change.



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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.62	4.43	6.30	24.87	24.87	15.67	18.80	33.73	15.76	1.02	11.57	04/01/1984
R 3000 Index (P)*	2.51	4.87	6.94	25.22	25.22	16.46	19.40	33.55	16.42	0.92	11.50	
Difference	0.11	-0.44	-0.64	-0.35	-0.35	-0.79	-0.60	0.18	-0.66	0.10	0.07	
River Road Asset Management (SA)	2.50	4.44	5.03	18.72	18.72	15.24	N/A	32.55	9.57	N/A	15.24	07/01/2011
R 3000 Value Index	2.75	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.25	-0.45	-2.92	-4.99	-4.99	-1.49	N/A	-0.14	-7.98	N/A	-1.49	
Westwood Management (SA)	2.76	5.34	7.38	23.38	23.38	14.62	N/A	34.02	14.16	N/A	14.62	07/01/2011
R 3000 Value Index	2.75	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.01	0.45	-0.57	-0.33	-0.33	-2.11	N/A	1.33	-3.39	N/A	-2.11	
Westfield Capital (SA)	2.93	4.60	5.90	30.46	30.46	17.07	N/A	38.88	22.08	N/A	17.07	07/01/2011
R 3000 Growth Index	2.27	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	0.66	-0.26	-0.08	3.71	3.71	0.96	N/A	4.65	6.87	N/A	0.96	
Internal S&P 500 Index (SA)	2.02	5.18	7.04	24.46	24.46	16.49	19.06	32.34	15.84	3.20	6.30	07/01/2001
S&P 500 Index (Cap Wtd)*	2.07	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.05	-0.06	-0.10	-0.15	-0.15	-0.10	-0.18	-0.05	-0.16	0.83	0.07	
INVESCO Struct'd Core Equity (SA)	1.62	4.52	8.28	26.72	26.72	17.70	18.74	35.28	16.79	2.85	9.10	08/01/2005
S&P 500 Index (Cap Wtd)	2.07	5.24	7.14	24.61	24.61	16.59	18.83	32.39	16.00	2.11	7.58	
Difference	-0.45	-0.72	1.14	2.11	2.11	1.11	-0.09	2.89	0.79	0.74	1.52	
Sasco Capital Inc. (SA)	3.32	6.50	13.57	36.82	36.82	N/A	N/A	32.41	N/A	N/A	26.75	07/01/2012
R Mid Cap Value Index	3.46	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-0.14	0.88	2.43	9.06	9.06	N/A	N/A	-1.05	N/A	N/A	-0.95	
Systematic Financial Management (SA)	3.60	4.57	7.27	27.44	27.44	N/A	N/A	34.69	N/A	N/A	25.46	07/01/2012
R Mid Cap Value Index	3.46	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	0.14	-1.05	-3.87	-0.32	-0.32	N/A	N/A	1.23	N/A	N/A	-2.24	
Geneva Capital Management (SA)	3.43	0.12	-0.83	17.56	17.56	N/A	N/A	31.58	N/A	N/A	15.96	07/01/2012
R Mid Cap Growth Index	3.13	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	0.30	-4.25	-7.34	-8.48	-8.48	N/A	N/A	-4.16	N/A	N/A	-8.49	
NT Structured Small Cap (SA)	4.75	2.32	3.98	25.25	25.25	16.27	22.15	39.27	18.48	-1.25	10.59	10/01/1999
R 2000 Index	5.32	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	8.63	
Difference	-0.57	0.27	0.79	1.61	1.61	1.70	1.94	0.45	2.14	2.93	1.96	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	1.40	4.29	4.60	21.07	21.07	5.18	10.76	18.34	16.13	-17.10	3.05	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	1.72	5.25	5.89	22.27	22.27	6.21	11.73	15.78	17.39	-13.26	3.73	
Difference	-0.32	-0.96	-1.29	-1.20	-1.20	-1.03	-0.97	2.56	-1.26	-3.84	-0.68	
Lazard Int'l Strategic Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
LSV Int'l Concentrated Value Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
The Boston Co. Non-US Value (SA)	1.30	4.83	4.99	21.13	21.13	5.31	9.37	19.87	14.49	-16.09	5.52	05/01/2005
MSCI ACW Ex US Index (Gross)*	1.72	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.20	
Difference	-0.42	-0.42	-0.90	-1.14	-1.14	-1.20	-1.84	4.09	-2.90	-4.31	-0.68	
BTC ACWI Ex US Fund (CF)	1.59	5.05	5.61	21.84	21.84	5.94	11.31	15.55	17.12	-13.44	11.31	07/01/2009
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	11.11	
Difference	-0.09	0.02	0.05	0.09	0.09	0.21	0.20	0.26	0.29	0.27	0.20	
American Century Non-US Growth Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
Franklin Templeton Non-US Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
Pyramis Int'l Growth Fund (SA)	1.58	3.52	3.18	19.94	19.94	6.52	11.86	19.29	17.23	-11.59	7.24	08/01/2001
MSCI ACW Ex US Index (Gross)*	1.72	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-0.14	-1.73	-2.71	-2.33	-2.33	0.01	0.65	3.51	-0.16	0.19	0.75	
NT Int'l Sm Cap Eq Index (SA)	2.18	3.81	7.31	26.22	26.22	7.28	14.16	20.73	17.97	-18.79	18.91	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	2.17	3.64	7.24	26.09	26.09	6.90	14.50	19.73	18.52	-18.50	19.69	
Difference	0.01	0.17	0.07	0.13	0.13	0.38	-0.34	1.00	-0.55	-0.29	-0.78	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	2.46	7.13	6.18	13.68	13.68	2.84	N/A	-2.31	23.05	N/A	2.84	07/01/2011
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	-0.24	0.42	-0.14	-1.00	-1.00	2.89	N/A	-0.04	4.41	N/A	2.89	
BTC Emg Mkts Equity (CF)	2.62	6.57	5.94	14.15	14.15	N/A	N/A	N/A	N/A	N/A	14.15	07/01/2013
MSCI Emg Mkts Index (Net)	2.66	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	-0.04	-0.03	-0.20	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	-0.16	
Aberdeen Emg Mkts Equity (CF)	1.76	6.35	7.81	9.96	9.96	3.80	14.17	-5.78	25.57	-10.78	8.40	04/01/2008
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.94	-0.36	1.49	-4.72	-4.72	3.85	4.59	-3.51	6.93	7.39	6.41	
Wellington Emg Mkts Equity (CF)	3.04	8.49	4.18	16.22	16.22	0.16	7.79	0.33	18.56	-21.80	1.65	04/01/2008
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	0.34	1.78	-2.14	1.54	1.54	0.21	-1.79	2.60	-0.08	-3.63	-0.34	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.35	2.53	4.82	7.05	7.05	5.85	7.16	-0.03	9.89	7.01	8.04	04/01/1984
Barclays Universal Bond Index (P)*	0.15	2.20	4.19	5.20	5.20	4.22	5.42	-1.35	5.53	8.12	7.74	
Difference	0.20	0.33	0.63	1.85	1.85	1.63	1.74	1.32	4.36	-1.11	0.30	
NISA Core Agg Fixed Income (SA)	0.08	2.09	4.08	4.43	4.43	3.69	5.01	-2.19	4.31	7.95	5.16	02/01/2009
Barclays US Agg Bond Index	0.05	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	5.01	
Difference	0.03	0.04	0.15	0.05	0.05	0.02	0.16	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	0.24	2.35	4.06	5.34	5.34	3.85	N/A	-3.38	8.92	4.89	4.70	01/01/2010
PIMCO Blended Index	0.35	2.42	4.38	5.62	5.62	3.34	N/A	-2.78	5.74	5.66	4.29	
Difference	-0.11	-0.07	-0.32	-0.28	-0.28	0.51	N/A	-0.60	3.18	-0.77	0.41	
Columbia HY Fixed Income (SA)	0.78	2.35	5.56	11.12	11.12	N/A	N/A	6.45	16.00	N/A	10.83	11/01/2011
Barclays US Corp: Hi Yld Index	0.84	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	-0.06	-0.06	0.10	-0.61	-0.61	N/A	N/A	-0.99	0.19	N/A	-0.08	
Loomis Sayles HY Fixed Income (SA)	1.37	4.09	7.74	13.47	13.47	N/A	N/A	5.80	23.69	N/A	13.33	11/01/2011
Barclays US Corp: Hi Yld Index	0.84	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	0.53	1.68	2.28	1.74	1.74	N/A	N/A	-1.64	7.88	N/A	2.42	
Shenkman Capital (SA)	0.53	1.52	3.37	7.79	7.79	6.46	N/A	5.67	10.10	3.33	6.67	10/01/2010
Shenkman Blended Index	0.71	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.92	
Difference	-0.18	-0.38	-0.62	-0.81	-0.81	-1.03	N/A	-0.75	-2.90	0.29	-1.25	
Waterfall (SA)	0.07	2.87	6.07	14.46	14.46	11.17	N/A	12.84	13.35	10.55	14.81	02/01/2010
Opportunistic FI Blended Index	0.55	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.99	
Difference	-0.48	1.11	2.32	6.92	6.92	5.00	N/A	7.78	3.46	7.31	7.82	
Manulife Asset Mgmt (SA)	0.35	1.64	4.28	6.48	6.48	N/A	N/A	1.57	11.82	N/A	6.87	12/01/2011
Barclays Multiverse Index	0.75	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.40	-0.88	-0.73	-1.22	-1.22	N/A	N/A	3.76	6.98	N/A	3.68	
Stone Harbor (SA)	0.34	5.38	9.04	8.48	8.48	5.57	N/A	-8.79	16.88	6.98	6.39	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	0.36	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	-0.02	0.62	0.38	-3.15	-3.15	-1.84	N/A	-3.54	-0.56	-0.37	-1.02	

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Real Return Composite	1.41	4.83	8.42	8.99	8.99	6.62	N/A	-4.37	9.49	N/A	6.62	07/01/2011
Real Return Actual Allocation Index (P)*	0.96	4.18	6.00	5.66	5.66	4.91	N/A	2.33	4.76	N/A	4.91	
Difference	0.45	0.65	2.42	3.33	3.33	1.71	N/A	-6.70	4.73	N/A	1.71	
Internal TIPS (SA)	0.42	3.77	5.80	4.65	4.65	3.56	5.60	-8.45	7.15	13.09	6.15	05/01/2002
Barclays US Trsy: US TIPS Index	0.30	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.12	
Difference	0.12	-0.04	-0.03	0.21	0.21	0.01	0.05	0.16	0.17	-0.47	0.03	
Weaver Barksdale TIPS (SA)	0.35	3.87	6.13	5.14	5.14	3.86	5.74	-8.20	6.89	13.65	6.26	07/01/2001
Barclays US Trsy: US TIPS Index	0.30	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.16	
Difference	0.05	0.06	0.30	0.70	0.70	0.31	0.19	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	1.35	4.48	9.59	11.52	11.52	N/A	N/A	-1.66	19.91	N/A	9.02	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.29	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.06	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	-0.73	-0.73	-1.27	-13.27	-13.27	-3.77	-2.56	-16.55	2.33	5.94	-4.75	10/01/2008
Tortoise Capital (CF)	6.99	16.39	26.27	37.97	37.97	27.51	N/A	36.72	7.37	18.41	29.01	08/01/2009
Alerian MLP Index	5.91	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	1.08	2.21	9.96	16.40	16.40	8.55	N/A	9.14	2.57	4.53	5.31	
Amerra Ag Fund II (CF)	1.83	1.83	3.71	6.62	6.62	N/A	N/A	0.06	N/A	N/A	2.37	12/01/2012
Magnetar MTP Energy Fund, L.P.	2.75	3.32	6.67	9.94	9.94	N/A	N/A	N/A	N/A	N/A	9.94	07/01/2013

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	2.10	2.24	5.55	8.06	8.06	9.16	9.11	9.17	10.18	13.33	5.66	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	6.01	
Difference	-0.19	-0.05	0.26	-4.68	-4.68	-2.83	2.80	-2.80	-0.29	-3.85	-0.35	
FHA Mortgages (SA)	0.49	1.56	3.49	4.41	4.41	5.73	10.00	2.73	5.84	12.75	8.06	10/01/1990
H/2 Credit Partners (CF)	1.59	1.59	4.91	4.97	4.97	7.13	N/A	4.52	12.56	N/A	7.13	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.46	0.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	3.00	2.80	5.06	11.75	11.75	N/A	N/A	9.69	N/A	N/A	7.00	05/01/2012
Mesa West Core Lending, L.P.	2.43	2.43	3.61	6.49	6.49	N/A	N/A	N/A	N/A	N/A	5.54	05/01/2013
Prima Mortgage Invest Trust, LLC	1.14	2.31	7.02	5.38	5.38	6.93	10.91	1.73	8.03	7.93	10.54	05/01/2009
Stockbridge SmtMkts, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	-1.52	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.64	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.38	0.38	8.17	12.99	12.99	N/A	N/A	11.34	N/A	N/A	12.46	12/01/2012
Mesa West Real Estate Income Fund II L.P.	-1.20	-1.20	-0.47	-0.11	-0.11	16.82	N/A	26.54	20.16	11.12	8.12	01/01/2010
Rubenstein Properties Fund II, L.P.	30.82	32.50	38.77	33.92	33.92	N/A	N/A	N/A	N/A	N/A	33.92	07/01/2013
Walton Street Real Estate Fund VI, L.P.	5.91	5.91	10.66	17.38	17.38	11.90	-34.16	15.24	7.95	54.15	-33.27	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.10	3.10	5.86	11.88	11.88	N/A	N/A	N/A	N/A	N/A	11.88	07/01/2013

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.21	0.79	4.06	8.46	8.46	7.03	N/A	12.08	7.06	3.82	5.82	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.21	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.00	0.88	1.53	3.38	3.38	4.32	N/A	3.47	3.93	6.28	2.34	
BAAM (SA)	1.47	1.79	5.35	9.62	9.62	N/A	N/A	11.54	7.87	N/A	8.82	09/01/2011
PAAMCO (SA)	1.08	0.81	5.03	11.16	11.16	N/A	N/A	15.09	6.00	N/A	8.87	09/01/2011
Prisma Capital Partners (SA)	1.30	-0.18	2.14	5.11	5.11	N/A	N/A	9.78	7.77	N/A	5.84	09/01/2011
MKP Opportunity Fund (CF)	0.37	-1.10	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87	11/01/2013
HBK II (CF)	0.72	1.99	3.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.73	12/01/2013
Knighthead Capital (CF)	0.22	0.97	6.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.69	01/01/2014
Luxor Capital (CF)	0.05	0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.92	04/01/2014
Pine River (CF)	-0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.14	05/01/2014
Private Equity Composite	3.86	3.83	13.64	22.71	22.71	15.43	17.18	15.11	13.78	11.03	11.39	07/01/2002
Private Equity Benchmark (P) [Short Term]	3.86	3.83	13.64	22.71	22.71	15.43	17.18	15.11	13.78	11.03	11.39	
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]	0.81	2.88	14.24	26.61	26.61	18.62	20.20	25.61	34.20	-8.31	10.42	
Difference	3.05	0.95	-0.60	-3.90	-3.90	-3.19	-3.02	-10.50	-20.42	19.34	0.97	
Cash Equivalents (SA)	0.01	0.04	0.10	0.61	0.61	0.38	0.58	0.64	0.30	0.31	4.01	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	3.55	
Difference	0.01	0.03	0.09	0.59	0.59	0.33	0.50	0.59	0.23	0.23	0.46	

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

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

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.67	4.34	5.98	24.45	24.45	15.46	18.51	33.56	15.73	0.41	9.68	07/01/1992
R 3000 Index (I)*	2.51	4.87	6.94	25.22	25.22	16.46	19.16	33.55	16.42	0.97	N/A	
Difference	0.16	-0.53	-0.96	-0.77	-0.77	-1.00	-0.65	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	2.51	4.44	4.99	18.76	18.76	15.29	N/A	32.64	9.70	N/A	15.29	07/01/2011
R 3000 Value Index	2.75	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.24	-0.45	-2.96	-4.95	-4.95	-1.44	N/A	-0.05	-7.85	N/A	-1.44	
Westwood Management (SA)	2.83	5.35	7.47	23.71	23.71	14.70	N/A	34.21	14.16	N/A	14.70	07/01/2011
R 3000 Value Index	2.75	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.08	0.46	-0.48	0.00	0.00	-2.03	N/A	1.52	-3.39	N/A	-2.03	
Westfield Capital (SA)	2.94	4.62	6.39	31.24	31.24	17.33	N/A	39.06	22.18	N/A	17.33	07/01/2011
R 3000 Growth Index	2.27	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	0.67	-0.24	0.41	4.49	4.49	1.22	N/A	4.83	6.97	N/A	1.22	
Internal S&P 500 Index (SA)	2.06	5.22	7.08	24.49	24.49	16.57	19.11	32.27	15.95	2.71	6.36	07/01/2001
S&P 500 Index (Cap Wtd)*	2.07	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.01	-0.02	-0.06	-0.12	-0.12	-0.02	-0.13	-0.12	-0.05	0.34	0.13	
Sasco Capital Inc. (SA)	3.30	6.44	13.49	36.54	36.54	N/A	N/A	32.23	N/A	N/A	26.61	07/01/2012
R Mid Cap Value Index	3.46	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-0.16	0.82	2.35	8.78	8.78	N/A	N/A	-1.23	N/A	N/A	-1.09	
Systematic Financial Management (SA)	3.57	4.50	7.15	27.30	27.30	N/A	N/A	34.70	N/A	N/A	25.39	07/01/2012
R Mid Cap Value Index	3.46	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	0.11	-1.12	-3.99	-0.46	-0.46	N/A	N/A	1.24	N/A	N/A	-2.31	
Geneva Capital Management (SA)	3.44	0.13	-0.77	17.73	17.73	N/A	N/A	31.70	N/A	N/A	16.04	07/01/2012
R Mid Cap Growth Index	3.13	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	0.31	-4.24	-7.28	-8.31	-8.31	N/A	N/A	-4.04	N/A	N/A	-8.41	
NT Structured Small Cap (SA)	4.57	2.00	3.22	24.22	24.22	15.87	N/A	39.24	18.36	N/A	15.87	07/01/2011
R 2000 Index	5.32	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	14.57	
Difference	-0.75	-0.05	0.03	0.58	0.58	1.30	N/A	0.42	2.02	N/A	1.30	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	1.37	4.18	4.50	21.01	21.01	4.99	10.21	17.94	15.73	-17.07	3.06	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	1.72	5.25	5.89	22.27	22.27	6.21	11.36	15.78	17.39	-12.90	2.63	
Difference	-0.35	-1.07	-1.39	-1.26	-1.26	-1.22	-1.15	2.16	-1.66	-4.17	0.43	
Lazard Int'l Strategic Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
LSV Int'l Concentrated Value Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
The Boston Co. Non-US Value (SA)	1.13	4.56	4.64	20.50	20.50	5.05	9.28	19.32	14.53	-16.08	2.00	06/01/2008
MSCI ACW Ex US Index (Gross)*	1.72	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	1.25	
Difference	-0.59	-0.69	-1.25	-1.77	-1.77	-1.46	-1.93	3.54	-2.86	-4.30	0.75	
BTC ACWI Ex US Fund (CF)	1.63	5.03	5.54	21.70	21.70	N/A	N/A	14.68	N/A	N/A	19.81	06/01/2012
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	20.12	
Difference	-0.05	0.00	-0.02	-0.05	-0.05	N/A	N/A	-0.61	N/A	N/A	-0.31	
American Century Non-US Growth Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
Franklin Templeton Non-US Equity (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
MSCI ACW Ex US Index (Net)	1.68	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	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	
Pyramis Int'l Growth Fund (SA)	1.59	3.49	3.04	19.51	19.51	6.21	11.62	18.81	16.75	-11.56	7.16	08/01/2001
MSCI ACW Ex US Index (Gross)*	1.72	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-0.13	-1.76	-2.85	-2.76	-2.76	-0.30	0.41	3.03	-0.64	0.22	0.67	
BTC ACWI Ex US Small Cap Fund (CF)	2.19	3.71	7.21	28.84	28.84	N/A	N/A	N/A	N/A	N/A	28.84	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	2.17	3.64	7.24	26.09	26.09	6.90	14.50	19.73	18.52	-18.50	26.09	
Difference	0.02	0.07	-0.03	2.75	2.75	N/A	N/A	N/A	N/A	N/A	2.75	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	2.48	7.10	6.31	13.68	13.68	2.89	N/A	-2.33	23.10	N/A	2.89	07/01/2011
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	-0.22	0.39	-0.01	-1.00	-1.00	2.94	N/A	-0.06	4.46	N/A	2.94	
BTC Emg Mkts Equity (CF)	2.65	6.61	5.96	14.17	14.17	N/A	N/A	N/A	N/A	N/A	14.17	07/01/2013
MSCI Emg Mkts Index (Net)	2.66	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	-0.01	0.01	-0.18	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	
Aberdeen Emg Mkts Equity (CF)	1.75	6.35	7.80	9.89	9.89	3.78	14.16	-5.82	25.57	-10.78	8.39	04/01/2008
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.95	-0.36	1.48	-4.79	-4.79	3.83	4.58	-3.55	6.93	7.39	6.40	
Wellington Emg Mkts Equity (CF)	3.04	8.49	4.18	16.22	16.22	0.21	7.83	0.47	18.56	-21.78	1.68	04/01/2008
MSCI Emg Mkts Index (Gross)	2.70	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	0.34	1.78	-2.14	1.54	1.54	0.26	-1.75	2.74	-0.08	-3.61	-0.31	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of June 30, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.15	2.36	4.45	6.52	6.52	5.62	6.57	-0.33	9.72	7.64	6.92	07/01/1992
Barclays Universal Bond Index (I)*	0.15	2.20	4.19	5.20	5.20	4.22	5.88	-1.35	5.53	10.00	6.68	
Difference	0.00	0.16	0.26	1.32	1.32	1.40	0.69	1.02	4.19	-2.36	0.24	
NISA Core Agg Fixed Income (SA)	0.07	2.06	4.02	4.45	4.45	3.75	N/A	-2.12	4.19	N/A	3.75	07/01/2011
Barclays US Agg Bond Index	0.05	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	3.67	
Difference	0.02	0.01	0.09	0.07	0.07	0.08	N/A	-0.10	-0.02	N/A	0.08	
PIMCO Core Fixed Income (SA)	0.19	2.52	4.33	5.34	5.34	4.00	N/A	-3.57	9.60	N/A	4.29	04/01/2011
PIMCO Blended Index	0.35	2.42	4.38	5.62	5.62	3.34	4.66	-2.78	5.74	5.66	3.80	
Difference	-0.16	0.10	-0.05	-0.28	-0.28	0.66	N/A	-0.79	3.86	N/A	0.49	
Columbia HY Fixed Income (SA)	0.72	2.27	5.54	10.96	10.96	N/A	N/A	6.04	15.95	N/A	10.65	11/01/2011
Barclays US Corp: Hi Yld Index	0.84	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	-0.12	-0.14	0.08	-0.77	-0.77	N/A	N/A	-1.40	0.14	N/A	-0.26	
Loomis Sayles HY Fixed Income (SA)	1.27	3.83	8.00	13.32	13.32	N/A	N/A	4.89	22.94	N/A	12.78	11/01/2011
Barclays US Corp: Hi Yld Index	0.84	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	0.43	1.42	2.54	1.59	1.59	N/A	N/A	-2.55	7.13	N/A	1.87	
Shenkman Capital (SA)	-2.22	-1.25	0.24	4.41	4.41	5.45	N/A	5.61	10.26	N/A	5.45	07/01/2011
Shenkman Blended Index	0.71	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.49	
Difference	-2.93	-3.15	-3.75	-4.19	-4.19	-2.04	N/A	-0.81	-2.74	N/A	-2.04	
Waterfall (SA)	-0.03	2.63	4.67	11.82	11.82	13.36	N/A	12.30	17.14	N/A	13.36	07/01/2011
Opportunistic FI Blended Index	0.55	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.17	
Difference	-0.58	0.87	0.92	4.28	4.28	7.19	N/A	7.24	7.25	N/A	7.19	
Manulife Asset Mgmt (SA)	0.37	1.73	3.59	6.93	6.93	N/A	N/A	2.78	11.44	N/A	6.93	12/01/2011
Barclays Multiverse Index	0.75	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.38	-0.79	-1.42	-0.77	-0.77	N/A	N/A	4.97	6.60	N/A	3.74	
Stone Harbor (SA)	0.27	4.79	8.53	8.40	8.40	5.22	N/A	-8.72	16.94	N/A	5.22	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	0.36	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	-0.09	0.03	-0.13	-3.23	-3.23	-2.19	N/A	-3.47	-0.50	N/A	-2.19	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of June 30, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	1.32	4.68	8.00	8.56	8.56	6.10	N/A	-4.92	9.00	N/A	6.10	07/01/2011
Real Return Actual Allocation Index (I)*	0.90	4.15	6.02	5.65	5.65	4.90	N/A	2.29	4.76	N/A	4.90	
Difference	0.42	0.53	1.98	2.91	2.91	1.20	N/A	-7.21	4.24	N/A	1.20	
Internal TIPS (SA)	0.43	3.75	5.76	5.37	5.37	3.83	5.72	-7.78	7.01	13.30	5.50	10/01/2003
Barclays US Trsy: US TIPS Index	0.30	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	5.21	
Difference	0.13	-0.06	-0.07	0.93	0.93	0.28	0.17	0.83	0.03	-0.26	0.29	
PIMCO:All Asset;Inst (PAAIX)	1.35	4.48	9.59	11.52	11.52	N/A	N/A	-1.66	19.91	N/A	9.02	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.29	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.06	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	-0.73	-0.73	-1.27	-13.27	-13.27	-3.77	-2.56	-16.55	2.33	5.94	-4.75	10/01/2008
Tortoise Capital (CF)	7.02	16.46	25.83	37.47	37.47	28.15	N/A	36.32	9.64	18.46	29.40	08/01/2009
Alerian MLP Index	5.91	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	1.11	2.28	9.52	15.90	15.90	9.19	N/A	8.74	4.84	4.58	5.70	
Amerra Ag Fund II (CF)	1.83	1.83	3.71	6.62	6.62	N/A	N/A	0.06	N/A	N/A	2.37	12/01/2012
Magnetar MTP Energy Fund, L.P.	2.75	3.32	6.67	9.93	9.93	N/A	N/A	N/A	N/A	N/A	9.93	07/01/2013

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of June 30, 2014

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	1.95	2.21	3.72	7.07	7.07	8.34	9.11	8.85	10.23	14.85	8.80	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	3.07	
Difference	-0.34	-0.08	-1.57	-5.67	-5.67	-3.65	2.80	-3.12	-0.24	-2.33	5.73	
H/2 Credit Partners (CF)	1.59	1.59	4.91	4.95	4.95	7.09	N/A	4.51	12.45	N/A	7.09	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.46	0.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	2.95	2.95	6.24	10.52	10.52	N/A	N/A	6.81	N/A	N/A	6.24	05/01/2012
Mesa West Core Lending, L.P.	2.38	2.38	3.54	6.41	6.41	N/A	N/A	N/A	N/A	N/A	5.47	05/01/2013
Prima Mortgage Invest Trust, LLC	1.14	2.17	-2.05	2.82	2.82	5.84	10.27	8.45	7.39	7.92	9.92	05/01/2009
Stockbridge SmtMkts, L.P.	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	-1.52	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.66	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.38	0.38	8.17	12.99	12.99	N/A	N/A	11.34	N/A	N/A	12.46	12/01/2012
Mesa West Real Estate Income Fund II L.P.	-1.20	-1.20	-0.47	-0.11	-0.11	16.82	N/A	26.54	20.16	11.12	8.12	01/01/2010
Rubenstein Properties Fund II, L.P.	30.82	32.50	38.77	33.92	33.92	N/A	N/A	N/A	N/A	N/A	33.92	07/01/2013
Walton Street Real Estate Fund VI, L.P.	5.91	5.91	10.66	17.38	17.38	11.90	-34.16	15.24	7.95	54.14	-33.27	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.10	3.10	5.86	11.88	11.88	N/A	N/A	N/A	N/A	N/A	11.88	07/01/2013

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of June 30, 2014

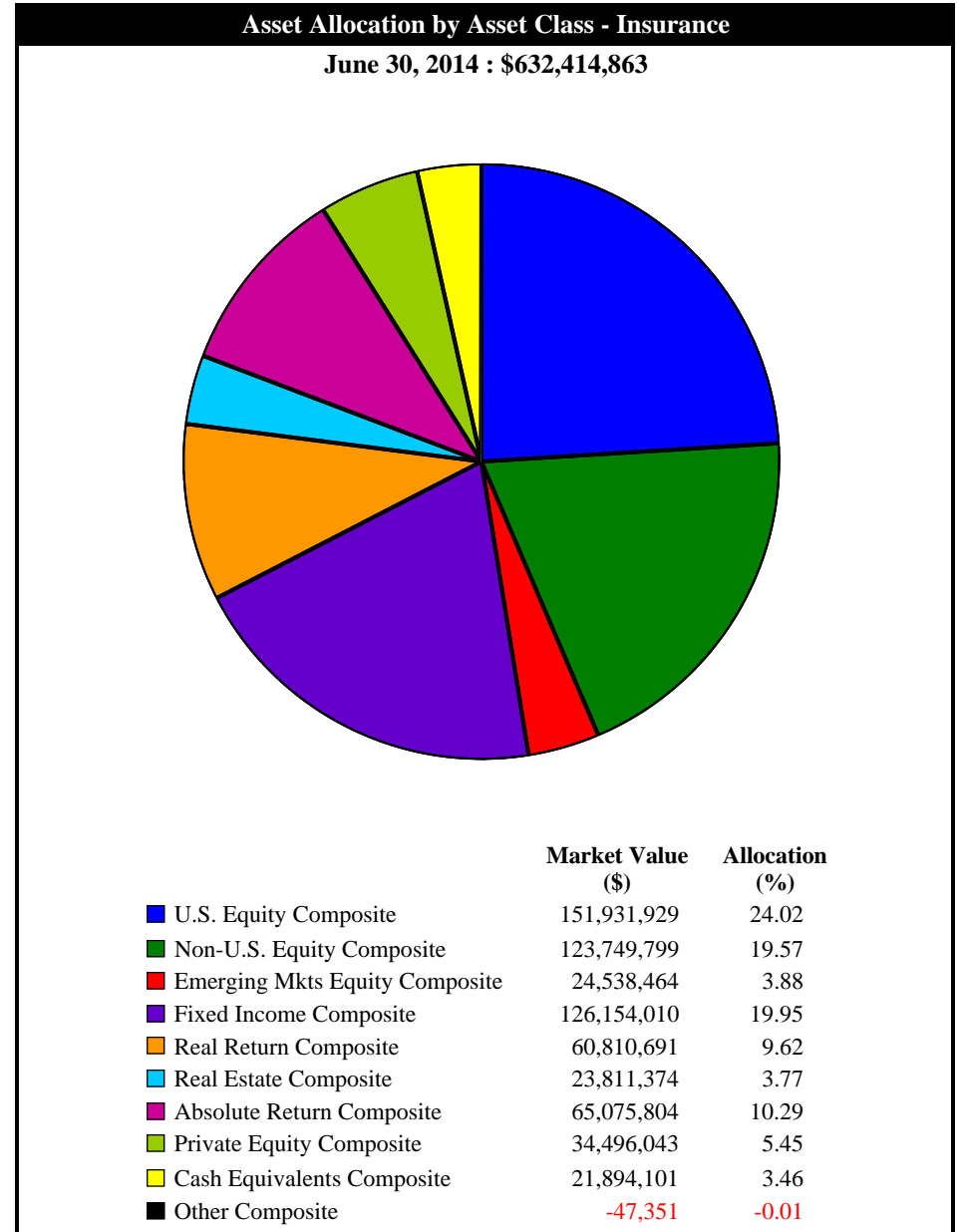
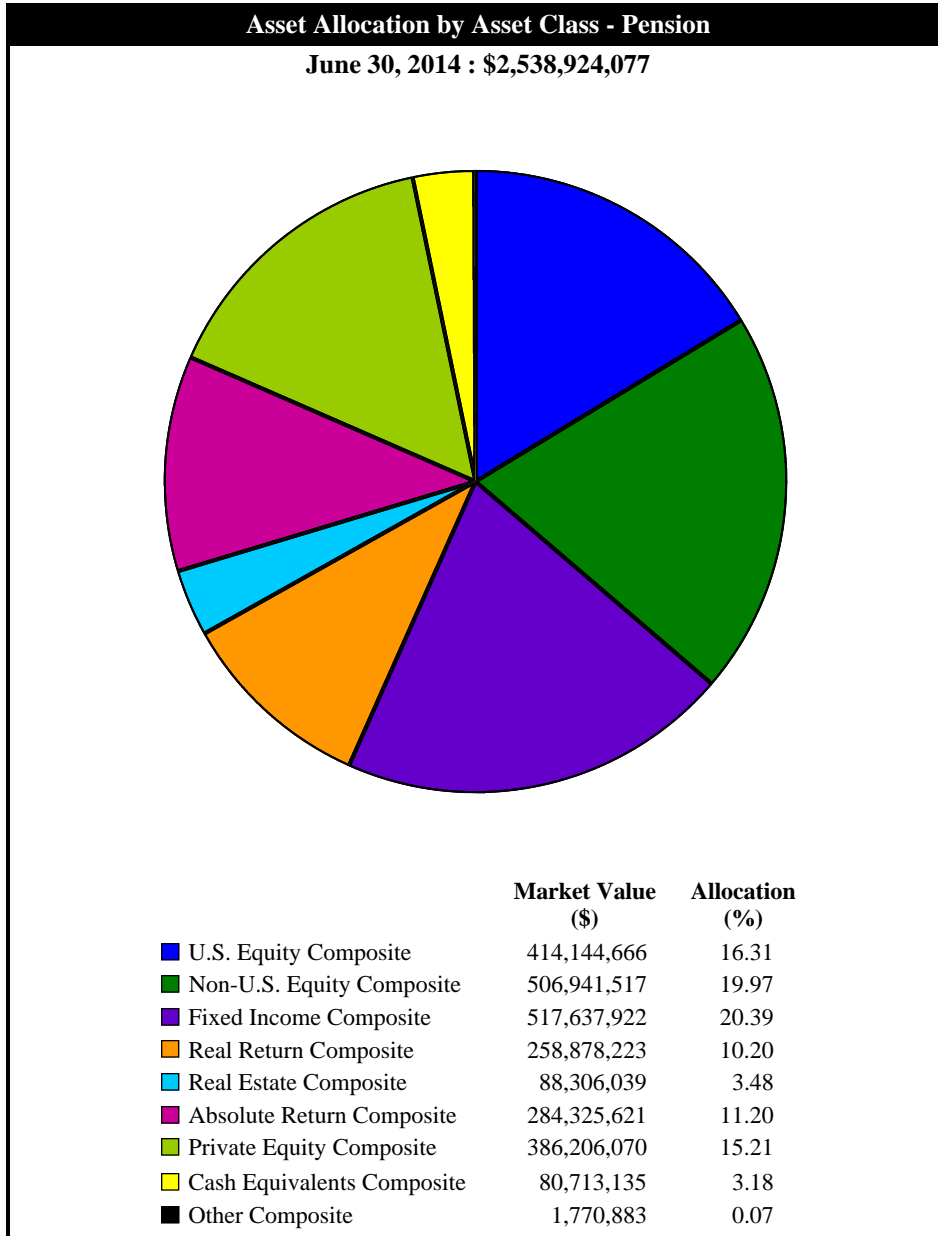
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	1.21	0.78	3.99	8.37	8.37	6.95	N/A	11.99	7.16	3.81	5.67	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	1.21	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.00	0.87	1.46	3.29	3.29	4.24	N/A	3.38	4.03	6.27	2.19	
BAAM (SA)	1.47	1.79	5.28	9.56	9.56	N/A	N/A	11.51	8.05	N/A	8.84	09/01/2011
PAAMCO (SA)	1.07	0.81	5.01	11.13	11.13	N/A	N/A	14.91	6.22	N/A	8.89	09/01/2011
Prisma Capital Partners (SA)	1.30	-0.18	2.04	5.00	5.00	N/A	N/A	9.75	7.97	N/A	5.86	09/01/2011
MKP Opportunity Fund (CF)	0.37	-1.10	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.87	11/01/2013
HBK II (CF)	0.72	1.99	3.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.72	12/01/2013
Knighthead Capital (CF)	0.22	0.97	6.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.69	01/01/2014
Luxor Capital (CF)	0.05	0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.92	04/01/2014
Pine River (CF)	-0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.14	05/01/2014
Private Equity Composite	4.37	4.24	12.84	22.07	22.07	14.60	17.88	16.34	12.43	11.64	9.03	07/01/2002
Private Equity Benchmark (I) [Short Term]	4.37	4.24	12.84	22.07	22.07	14.60	17.88	16.34	12.43	11.64	9.03	
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]	0.81	2.88	14.24	26.61	26.61	18.62	20.36	25.61	34.20	-8.09	9.66	
Difference	3.56	1.36	-1.40	-4.54	-4.54	-4.02	-2.48	-9.27	-21.77	19.73	-0.63	
Cash Equivalents (SA)	0.02	0.03	0.08	0.22	0.22	0.30	0.29	0.27	0.47	0.26	3.00	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	2.88	
Difference	0.02	0.02	0.07	0.20	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

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

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

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

Kentucky Retirement Systems
KERS
Asset Allocation by Asset Class
As of June 30, 2014

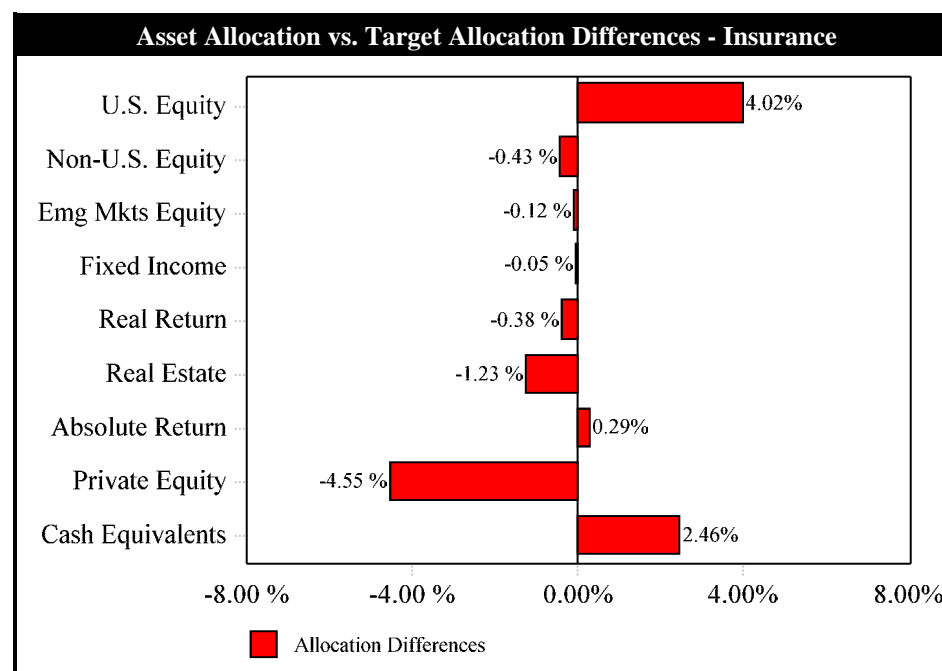
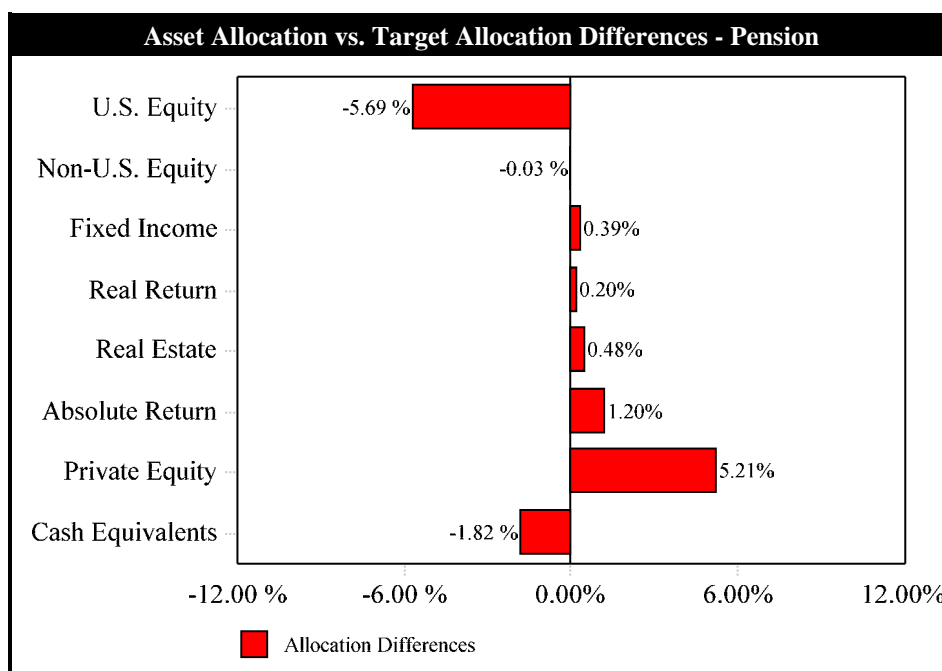


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,538,924,077	100.00	-	-	100.00
U.S. Equity	414,144,666	16.31	17.00	27.00	22.00
Non-U.S. Equity	506,941,517	19.97	15.00	25.00	20.00
Fixed Income	517,637,922	20.39	17.50	22.50	20.00
Real Return	258,878,223	10.20	7.00	13.00	10.00
Real Estate	88,306,039	3.48	0.00	6.00	3.00
Absolute Return	284,325,621	11.20	7.00	13.00	10.00
Private Equity	386,206,070	15.21	5.00	15.00	10.00
Cash Equivalentents	80,713,135	3.18	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	632,414,863	100.00	-	-	100.00
U.S. Equity	151,931,929	24.02	15.00	25.00	20.00
Non-U.S. Equity	123,749,799	19.57	15.00	25.00	20.00
Emg Mkts Equity	24,538,464	3.88	2.00	6.00	4.00
Fixed Income	126,154,010	19.95	17.50	22.50	20.00
Real Return	60,810,691	9.62	7.00	13.00	10.00
Real Estate	23,811,374	3.77	2.00	8.00	5.00
Absolute Return	65,075,804	10.29	7.00	13.00	10.00
Private Equity	34,496,043	5.45	5.00	15.00	10.00
Cash Equivalentents	21,894,101	3.46	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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,538,924,077	100.00	1.67	3.46	6.63	15.49	15.49	8.58	12.16	12.68	9.60	04/01/1984
Target Allocation Index (KERS P)			1.66	3.44	6.08	15.03	15.03	8.88	13.53	13.54	9.71	
Difference			0.01	0.02	0.55	0.46	0.46	-0.30	-1.37	-0.86	-0.11	
U.S. Equity Composite	414,144,666	16.31	2.32	4.92	6.79	26.14	26.14	N/A	N/A	N/A	26.14	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			-0.19	0.05	-0.15	0.92	0.92	N/A	N/A	N/A	0.92	
Non-U.S. Equity Composite	506,941,517	19.97	1.46	4.39	4.77	20.94	20.94	N/A	N/A	N/A	20.94	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.26	-0.86	-1.12	-1.33	-1.33	N/A	N/A	N/A	-1.33	
Fixed Income Composite	517,637,922	20.39	0.32	2.50	4.76	6.84	6.84	N/A	N/A	N/A	6.84	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.17	0.30	0.57	1.64	1.64	N/A	N/A	N/A	1.64	
Real Return Composite	258,878,223	10.20	1.39	4.84	8.44	8.85	8.85	N/A	N/A	N/A	8.85	07/01/2013
Real Return Actual Allocation Index (P)*			0.96	4.18	6.00	5.66	5.66	4.91	2.33	4.76	5.66	
Difference			0.43	0.66	2.44	3.19	3.19	N/A	N/A	N/A	3.19	
Real Estate Composite	88,306,039	3.48	1.90	2.05	5.07	7.48	7.48	N/A	N/A	N/A	7.48	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.39	-0.24	-0.22	-5.26	-5.26	N/A	N/A	N/A	-5.26	
Absolute Return Composite	284,325,621	11.20	1.21	0.78	3.95	8.27	8.27	N/A	N/A	N/A	8.27	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.42	3.19	3.19	N/A	N/A	N/A	3.19	
Private Equity Composite	386,206,070	15.21	3.80	3.79	14.13	23.21	23.21	N/A	N/A	N/A	23.21	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			3.80	3.79	14.13	23.21	23.21	N/A	N/A	N/A	23.21	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			2.99	0.91	-0.11	-3.40	-3.40	N/A	N/A	N/A	-3.40	

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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	632,414,863	100.00	1.58	3.48	5.39	14.34	14.34	7.31	11.87	11.99	7.67	04/01/1987
Target Allocation Index (KERS I)			1.81	3.70	6.27	15.38	15.38	8.83	13.50	13.18	8.09	
Difference			-0.23	-0.22	-0.88	-1.04	-1.04	-1.52	-1.63	-1.19	-0.42	
U.S. Equity Composite	151,931,929	24.02	2.66	4.34	6.04	24.46	24.46	N/A	N/A	N/A	24.46	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.15	-0.53	-0.90	-0.76	-0.76	N/A	N/A	N/A	-0.76	
Non-U.S. Equity Composite	123,749,799	19.57	1.39	4.26	4.40	20.80	20.80	N/A	N/A	N/A	20.80	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.33	-0.99	-1.49	-1.47	-1.47	N/A	N/A	N/A	-1.47	
Emerging Mkts Equity Composite	24,538,464	3.88	2.48	7.10	6.57	13.96	13.96	N/A	N/A	N/A	13.96	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.22	0.39	0.25	-0.72	-0.72	N/A	N/A	N/A	-0.72	
Fixed Income Composite	126,154,010	19.95	0.15	2.38	4.40	6.58	6.58	N/A	N/A	N/A	6.58	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.00	0.18	0.21	1.38	1.38	N/A	N/A	N/A	1.38	
Real Return Composite	60,810,691	9.62	1.31	4.68	8.14	8.69	8.69	N/A	N/A	N/A	8.69	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.90	4.15	6.02	5.48	5.48	N/A	N/A	N/A	5.48	
Difference			0.41	0.53	2.12	3.21	3.21	N/A	N/A	N/A	3.21	
Real Estate Composite	23,811,374	3.77	1.95	2.20	3.74	6.97	6.97	N/A	N/A	N/A	6.97	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.34	-0.09	-1.55	-5.77	-5.77	N/A	N/A	N/A	-5.77	
Absolute Return Composite	65,075,804	10.29	1.21	0.78	4.00	8.40	8.40	N/A	N/A	N/A	8.40	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.47	3.32	3.32	N/A	N/A	N/A	3.32	
Private Equity Composite	34,496,043	5.45	4.13	4.01	14.06	24.51	24.51	N/A	N/A	N/A	24.51	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			4.13	4.01	14.06	24.51	24.51	N/A	N/A	N/A	24.51	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.32	1.13	-0.18	-2.10	-2.10	N/A	N/A	N/A	-2.10	

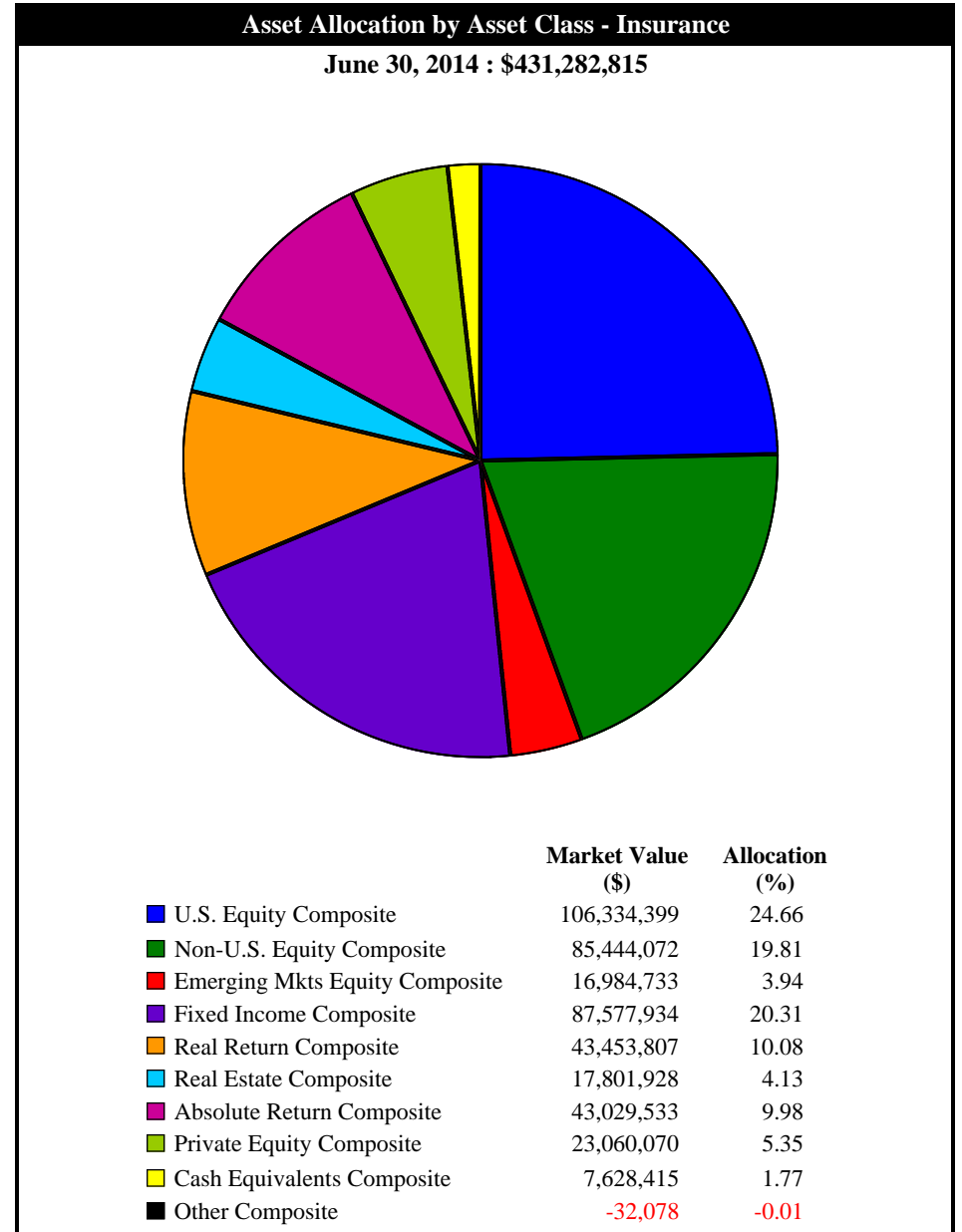
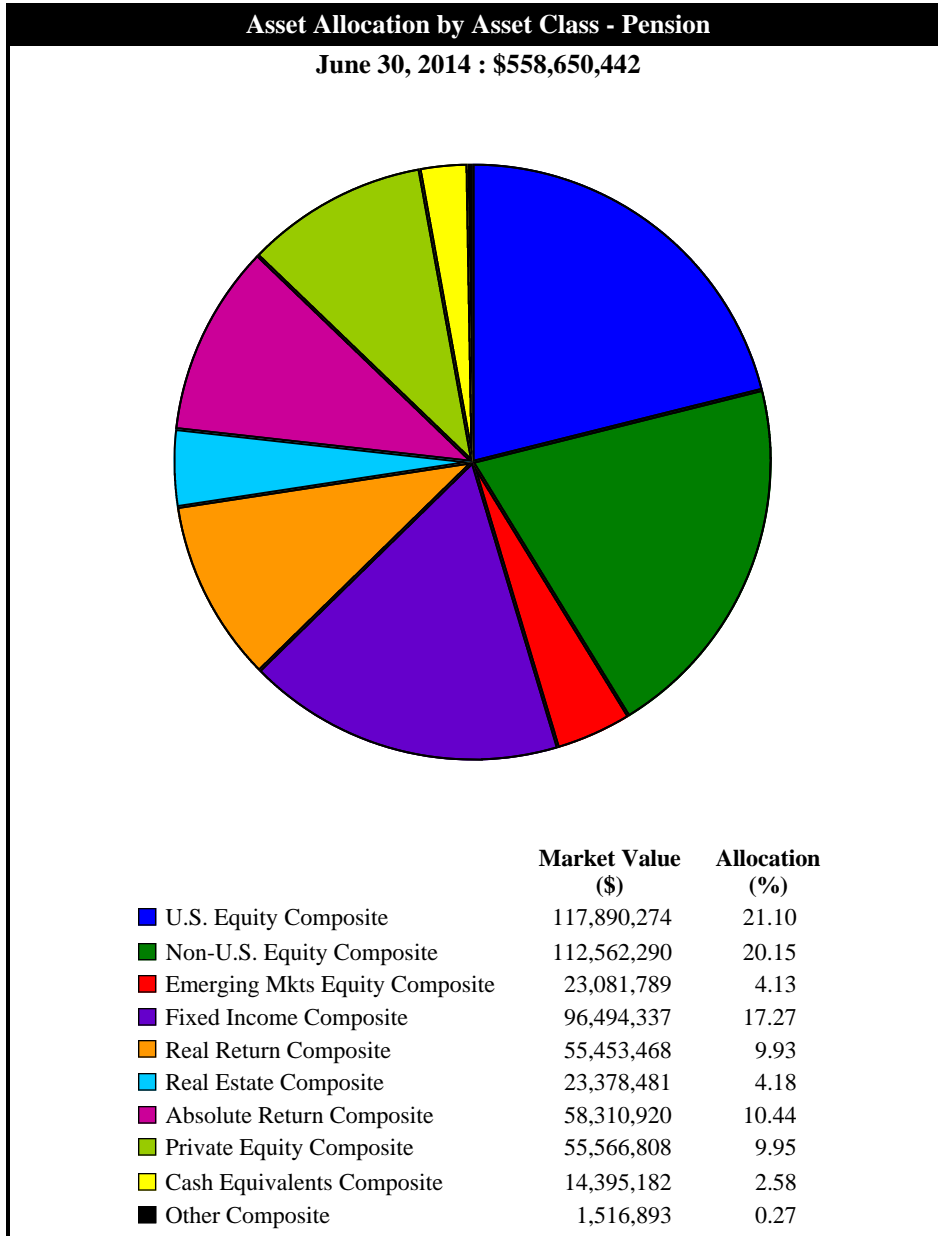
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

Kentucky Retirement Systems
KERS Haz
Asset Allocation by Asset Class
As of June 30, 2014



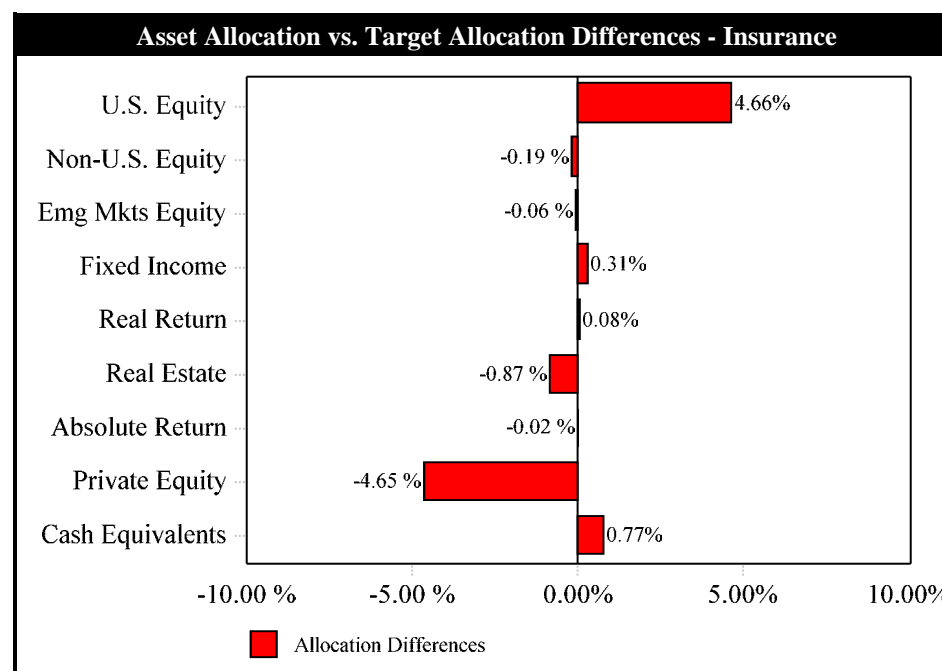
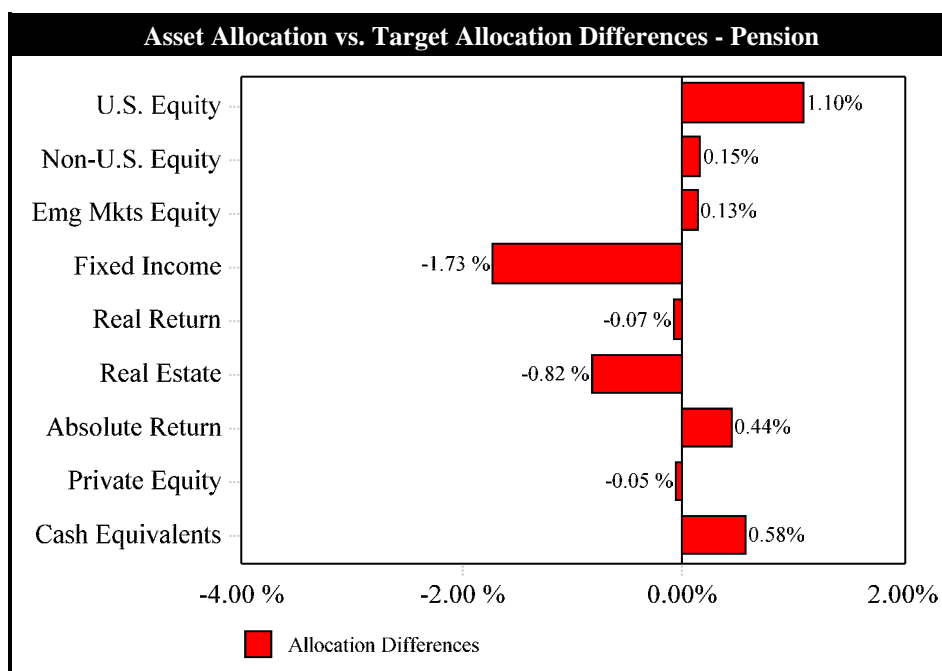
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	558,650,442	100.00	-	-	100.00
U.S. Equity	117,890,274	21.10	15.00	25.00	20.00
Non-U.S. Equity	112,562,290	20.15	15.00	25.00	20.00
Emg Mkts Equity	23,081,789	4.13	2.00	6.00	4.00
Fixed Income	96,494,337	17.27	16.53	21.47	19.00
Real Return	55,453,468	9.93	7.00	13.00	10.00
Real Estate	23,378,481	4.18	2.00	8.00	5.00
Absolute Return	58,310,920	10.44	7.00	13.00	10.00
Private Equity	55,566,808	9.95	5.00	15.00	10.00
Cash Equivalents	14,395,182	2.58	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	431,282,815	100.00	-	-	100.00
U.S. Equity	106,334,399	24.66	15.00	25.00	20.00
Non-U.S. Equity	85,444,072	19.81	15.00	25.00	20.00
Emg Mkts Equity	16,984,733	3.94	2.00	6.00	4.00
Fixed Income	87,577,934	20.31	17.50	22.50	20.00
Real Return	43,453,807	10.08	7.00	13.00	10.00
Real Estate	17,801,928	4.13	2.00	8.00	5.00
Absolute Return	43,029,533	9.98	7.00	13.00	10.00
Private Equity	23,060,070	5.35	5.00	15.00	10.00
Cash Equivalents	7,628,415	1.77	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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	558,650,442	100.00	1.76	3.57	6.14	15.65	15.65	8.63	12.84	12.68	9.60	04/01/1984
Target Allocation Index (KERS Haz P)			1.76	3.63	6.27	15.38	15.38	8.99	13.67	13.54	9.72	
Difference			0.00	-0.06	-0.13	0.27	0.27	-0.36	-0.83	-0.86	-0.12	
U.S. Equity Composite	117,890,274	21.10	2.71	4.42	6.30	24.70	24.70	N/A	N/A	N/A	24.70	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.20	-0.45	-0.64	-0.52	-0.52	N/A	N/A	N/A	-0.52	
Non-U.S. Equity Composite	112,562,290	20.15	1.38	4.26	4.56	21.11	21.11	N/A	N/A	N/A	21.11	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.34	-0.99	-1.33	-1.16	-1.16	N/A	N/A	N/A	-1.16	
Emerging Mkts Equity Composite	23,081,789	4.13	2.45	7.11	6.17	13.66	13.66	N/A	N/A	N/A	13.66	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.25	0.40	-0.15	-1.02	-1.02	N/A	N/A	N/A	-1.02	
Fixed Income Composite	96,494,337	17.27	0.35	2.54	4.84	7.07	7.07	N/A	N/A	N/A	7.07	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.20	0.34	0.65	1.87	1.87	N/A	N/A	N/A	1.87	
Real Return Composite	55,453,468	9.93	1.41	4.79	8.39	9.68	9.68	N/A	N/A	N/A	9.68	07/01/2013
Real Return Actual Allocation Index (P)*			0.96	4.18	6.00	5.66	5.66	4.91	2.33	4.76	5.66	
Difference			0.45	0.61	2.39	4.02	4.02	N/A	N/A	N/A	4.02	
Real Estate Composite	23,378,481	4.18	2.23	2.36	5.74	8.04	8.04	N/A	N/A	N/A	8.04	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.06	0.07	0.45	-4.70	-4.70	N/A	N/A	N/A	-4.70	
Absolute Return Composite	58,310,920	10.44	1.21	0.79	4.09	8.50	8.50	N/A	N/A	N/A	8.50	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.88	1.56	3.42	3.42	N/A	N/A	N/A	3.42	
Private Equity Composite	55,566,808	9.95	3.85	3.82	13.46	22.61	22.61	N/A	N/A	N/A	22.61	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			3.85	3.82	13.46	22.61	22.61	N/A	N/A	N/A	22.61	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.04	0.94	-0.78	-4.00	-4.00	N/A	N/A	N/A	-4.00	

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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	431,282,815	100.00	1.61	3.52	5.53	15.13	15.13	7.56	12.50	11.99	7.69	04/01/1987
Target Allocation Index (KERS Haz I)			1.81	3.70	6.27	15.40	15.40	8.84	13.52	13.18	8.09	
Difference			-0.20	-0.18	-0.74	-0.27	-0.27	-1.28	-1.02	-1.19	-0.40	
U.S. Equity Composite	106,334,399	24.66	2.64	4.38	6.07	24.43	24.43	N/A	N/A	N/A	24.43	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.13	-0.49	-0.87	-0.79	-0.79	N/A	N/A	N/A	-0.79	
Non-U.S. Equity Composite	85,444,072	19.81	1.37	4.17	4.49	21.01	21.01	N/A	N/A	N/A	21.01	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.35	-1.08	-1.40	-1.26	-1.26	N/A	N/A	N/A	-1.26	
Emerging Mkts Equity Composite	16,984,733	3.94	2.48	7.10	6.25	13.61	13.61	N/A	N/A	N/A	13.61	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.22	0.39	-0.07	-1.07	-1.07	N/A	N/A	N/A	-1.07	
Fixed Income Composite	87,577,934	20.31	0.15	2.36	4.40	6.57	6.57	N/A	N/A	N/A	6.57	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.00	0.16	0.21	1.37	1.37	N/A	N/A	N/A	1.37	
Real Return Composite	43,453,807	10.08	1.33	4.67	7.97	8.53	8.53	N/A	N/A	N/A	8.53	07/01/2013
Real Return Actual Allocation Index (I)*			0.90	4.15	6.02	5.65	5.65	4.90	2.29	4.76	5.65	
Difference			0.43	0.52	1.95	2.88	2.88	N/A	N/A	N/A	2.88	
Real Estate Composite	17,801,928	4.13	1.96	2.21	3.72	7.10	7.10	N/A	N/A	N/A	7.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.33	-0.08	-1.57	-5.64	-5.64	N/A	N/A	N/A	-5.64	
Absolute Return Composite	43,029,533	9.98	1.21	0.78	3.99	8.37	8.37	N/A	N/A	N/A	8.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.46	3.29	3.29	N/A	N/A	N/A	3.29	
Private Equity Composite	23,060,070	5.35	4.37	4.24	13.15	22.61	22.61	N/A	N/A	N/A	22.61	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			4.37	4.24	13.15	22.61	22.61	N/A	N/A	N/A	22.61	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.56	1.36	-1.09	-4.00	-4.00	N/A	N/A	N/A	-4.00	

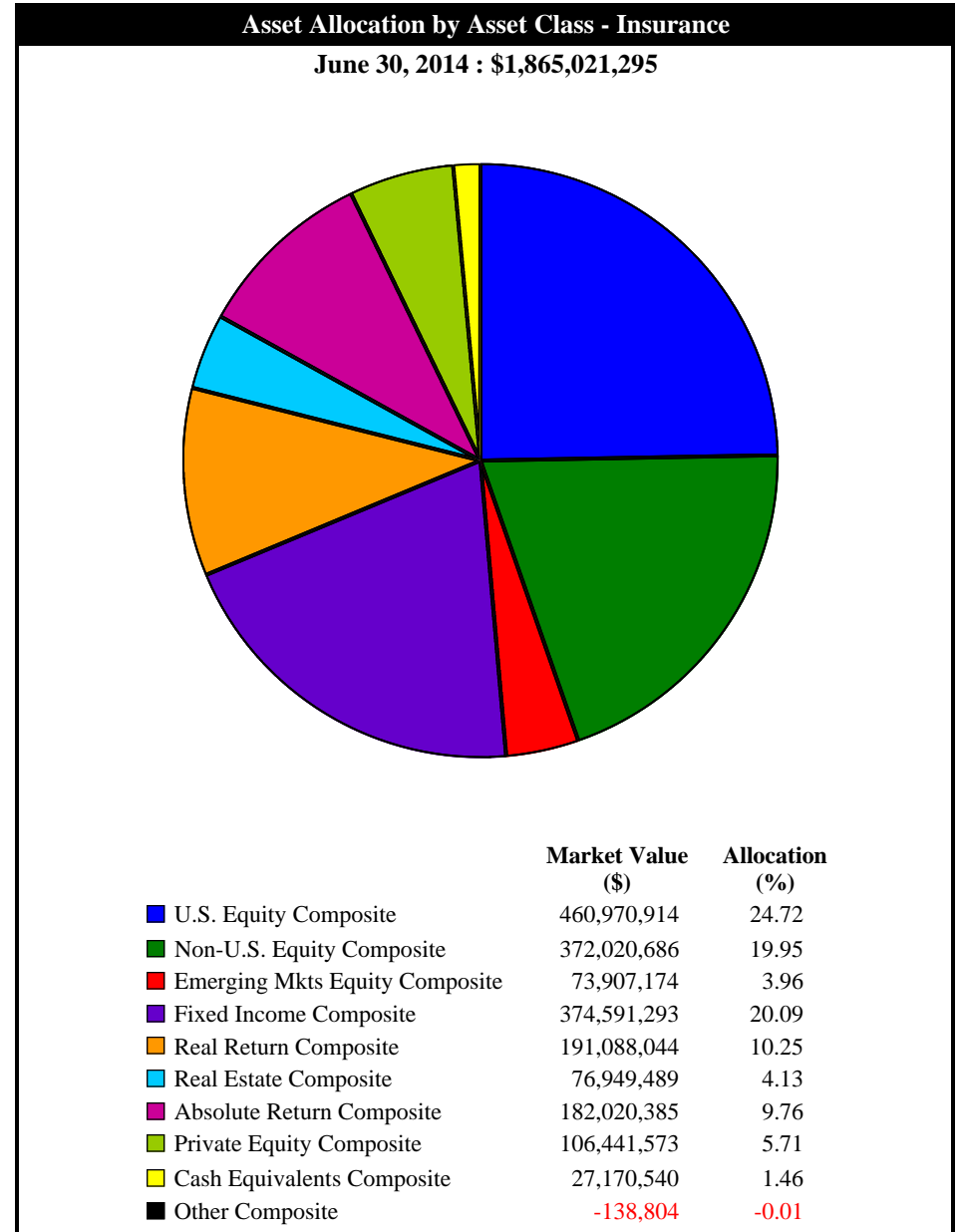
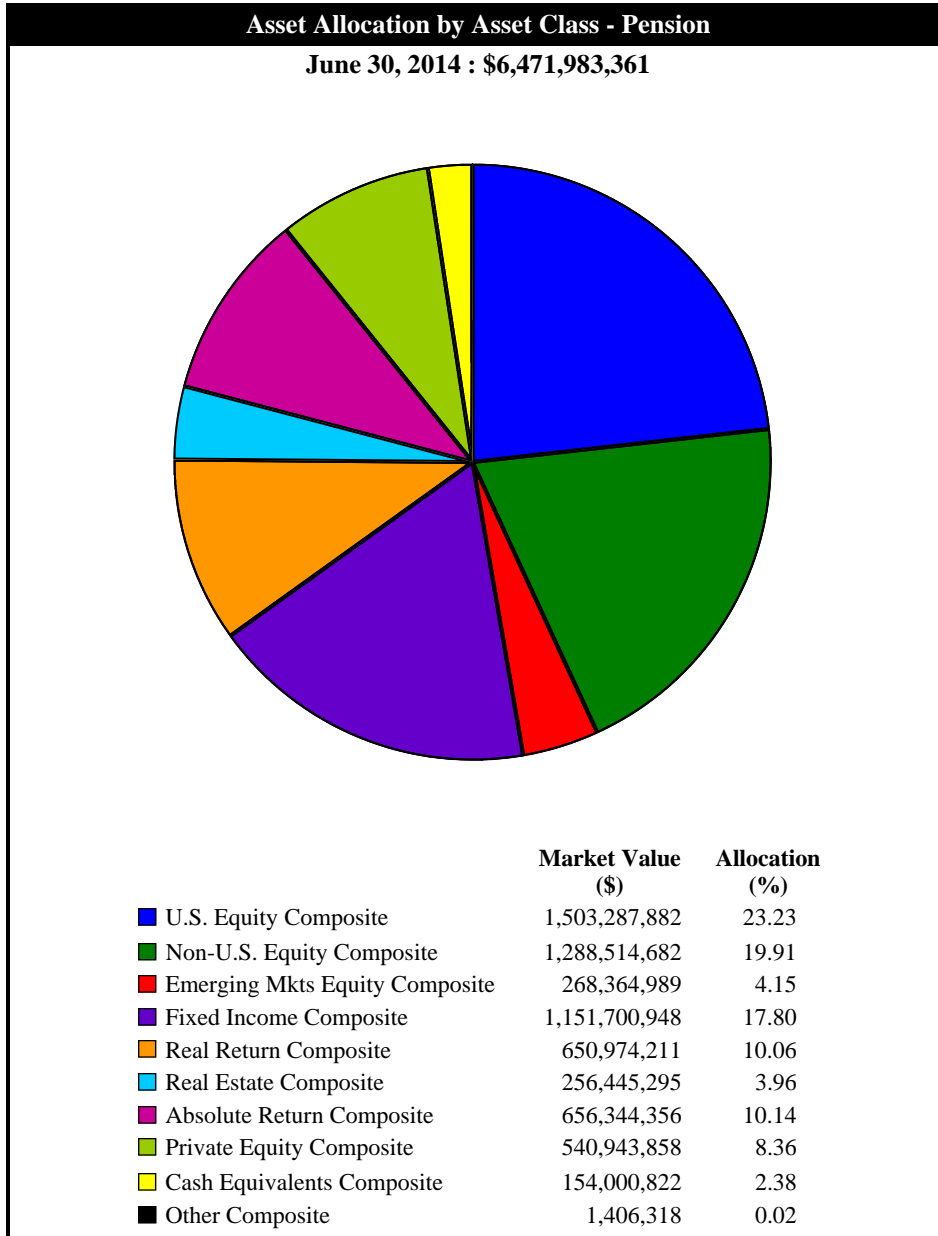
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Kentucky Retirement Systems
KERS Haz - Manager Structure
As of June 30, 2014

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

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

**Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class
As of June 30, 2014**

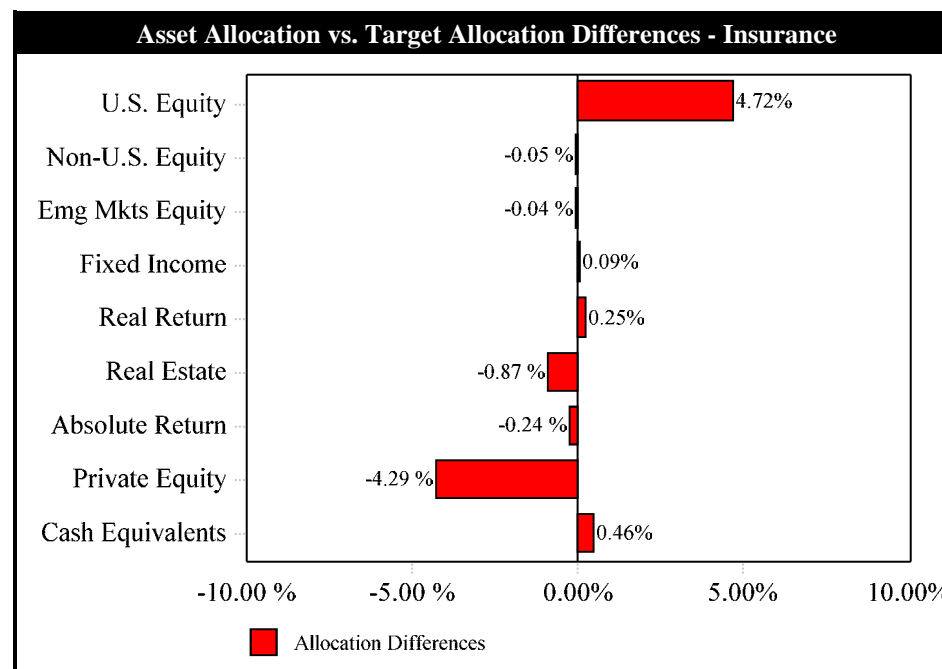
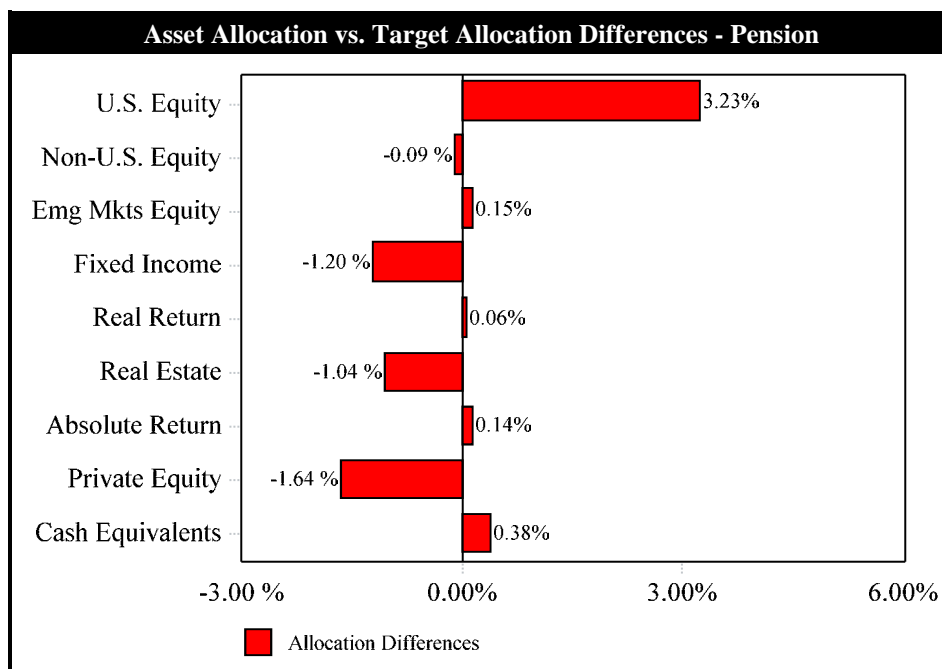


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,471,983,361	100.00	-	-	100.00
U.S. Equity	1,503,287,882	23.23	15.00	25.00	20.00
Non-U.S. Equity	1,288,514,682	19.91	15.00	25.00	20.00
Emg Mkts Equity	268,364,989	4.15	2.00	6.00	4.00
Fixed Income	1,151,700,948	17.80	16.53	21.47	19.00
Real Return	650,974,211	10.06	7.00	13.00	10.00
Real Estate	256,445,295	3.96	2.00	8.00	5.00
Absolute Return	656,344,356	10.14	7.00	13.00	10.00
Private Equity	540,943,858	8.36	5.00	15.00	10.00
Cash Equivalents	154,000,822	2.38	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,865,021,295	100.00	-	-	100.00
U.S. Equity	460,970,914	24.72	15.00	25.00	20.00
Non-U.S. Equity	372,020,686	19.95	15.00	25.00	20.00
Emg Mkts Equity	73,907,174	3.96	2.00	6.00	4.00
Fixed Income	374,591,293	20.09	17.50	22.50	20.00
Real Return	191,088,044	10.25	7.00	13.00	10.00
Real Estate	76,949,489	4.13	2.00	8.00	5.00
Absolute Return	182,020,385	9.76	7.00	13.00	10.00
Private Equity	106,441,573	5.71	5.00	15.00	10.00
Cash Equivalents	27,170,540	1.46	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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,471,983,361	100.00	1.74	3.58	6.04	15.56	15.56	8.60	12.85	12.68	9.60	04/01/1984
Target Allocation Index (CERS P)			1.76	3.63	6.27	15.38	15.38	8.99	13.67	13.54	9.72	
Difference			-0.02	-0.05	-0.23	0.18	0.18	-0.39	-0.82	-0.86	-0.12	
U.S. Equity Composite	1,503,287,882	23.23	2.69	4.33	6.20	24.56	24.56	N/A	N/A	N/A	24.56	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.18	-0.54	-0.74	-0.66	-0.66	N/A	N/A	N/A	-0.66	
Non-U.S. Equity Composite	1,288,514,682	19.91	1.38	4.26	4.55	21.10	21.10	N/A	N/A	N/A	21.10	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.34	-0.99	-1.34	-1.17	-1.17	N/A	N/A	N/A	-1.17	
Emerging Mkts Equity Composite	268,364,989	4.15	2.46	7.13	6.18	13.67	13.67	N/A	N/A	N/A	13.67	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.24	0.42	-0.14	-1.01	-1.01	N/A	N/A	N/A	-1.01	
Fixed Income Composite	1,151,700,948	17.80	0.36	2.54	4.84	7.10	7.10	N/A	N/A	N/A	7.10	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.21	0.34	0.65	1.90	1.90	N/A	N/A	N/A	1.90	
Real Return Composite	650,974,211	10.06	1.41	4.83	8.42	8.91	8.91	N/A	N/A	N/A	8.91	07/01/2013
Real Return Actual Allocation Index (P)*			0.96	4.18	6.00	5.66	5.66	4.91	2.33	4.76	5.66	
Difference			0.45	0.65	2.42	3.25	3.25	N/A	N/A	N/A	3.25	
Real Estate Composite	256,445,295	3.96	2.14	2.27	5.65	8.19	8.19	N/A	N/A	N/A	8.19	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.15	-0.02	0.36	-4.55	-4.55	N/A	N/A	N/A	-4.55	
Absolute Return Composite	656,344,356	10.14	1.21	0.79	4.10	8.52	8.52	N/A	N/A	N/A	8.52	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.88	1.57	3.44	3.44	N/A	N/A	N/A	3.44	
Private Equity Composite	540,943,858	8.36	3.86	3.82	13.29	22.27	22.27	N/A	N/A	N/A	22.27	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			3.86	3.82	13.29	22.27	22.27	N/A	N/A	N/A	22.27	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.05	0.94	-0.95	-4.34	-4.34	N/A	N/A	N/A	-4.34	

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

Kentucky Retirement Systems
CERS - Insurance
Asset Allocation & Performance
As of June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,865,021,295	100.00	1.64	3.52	5.51	15.02	15.02	7.52	12.40	11.99	7.69	04/01/1987
Target Allocation Index (CERS I)			1.81	3.70	6.27	15.40	15.40	8.84	13.52	13.18	8.09	
Difference			-0.17	-0.18	-0.76	-0.38	-0.38	-1.32	-1.12	-1.19	-0.40	
U.S. Equity Composite	460,970,914	24.72	2.67	4.34	5.96	24.47	24.47	N/A	N/A	N/A	24.47	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.16	-0.53	-0.98	-0.75	-0.75	N/A	N/A	N/A	-0.75	
Non-U.S. Equity Composite	372,020,686	19.95	1.37	4.17	4.54	21.06	21.06	N/A	N/A	N/A	21.06	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.35	-1.08	-1.35	-1.21	-1.21	N/A	N/A	N/A	-1.21	
Emerging Mkts Equity Composite	73,907,174	3.96	2.48	7.10	6.27	13.64	13.64	N/A	N/A	N/A	13.64	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.22	0.39	-0.05	-1.04	-1.04	N/A	N/A	N/A	-1.04	
Fixed Income Composite	374,591,293	20.09	0.15	2.35	4.44	6.62	6.62	N/A	N/A	N/A	6.62	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.00	0.15	0.25	1.42	1.42	N/A	N/A	N/A	1.42	
Real Return Composite	191,088,044	10.25	1.33	4.68	7.98	8.54	8.54	N/A	N/A	N/A	8.54	07/01/2013
Real Return Actual Allocation Index (I)*			0.90	4.15	6.02	5.65	5.65	4.90	2.29	4.76	5.65	
Difference			0.43	0.53	1.96	2.89	2.89	N/A	N/A	N/A	2.89	
Real Estate Composite	76,949,489	4.13	1.95	2.21	3.73	7.10	7.10	N/A	N/A	N/A	7.10	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.34	-0.08	-1.56	-5.64	-5.64	N/A	N/A	N/A	-5.64	
Absolute Return Composite	182,020,385	9.76	1.21	0.78	3.99	8.37	8.37	N/A	N/A	N/A	8.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.46	3.29	3.29	N/A	N/A	N/A	3.29	
Private Equity Composite	106,441,573	5.71	4.41	4.28	12.46	21.36	21.36	N/A	N/A	N/A	21.36	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			4.41	4.28	12.46	21.36	21.36	N/A	N/A	N/A	21.36	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.60	1.40	-1.78	-5.25	-5.25	N/A	N/A	N/A	-5.25	

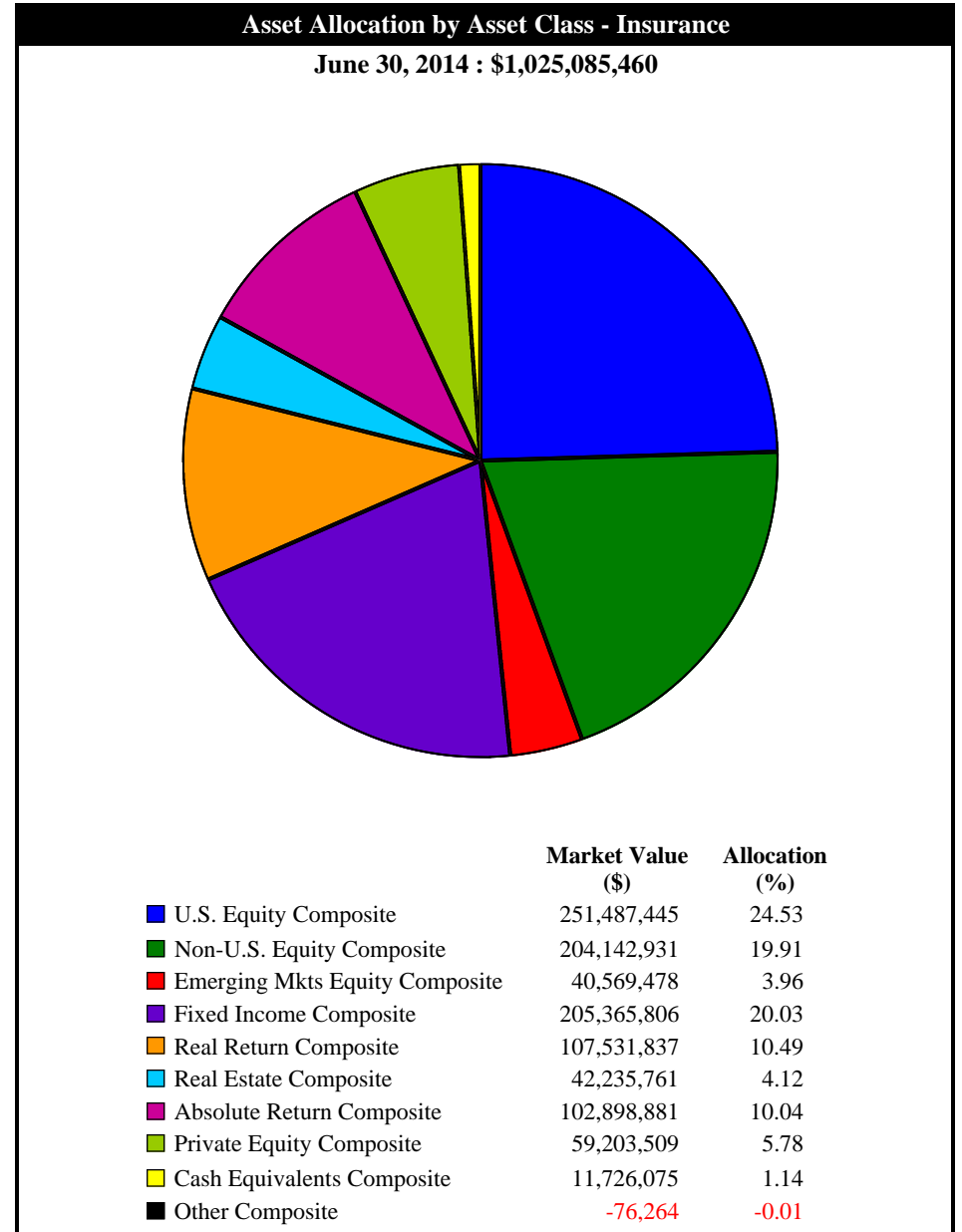
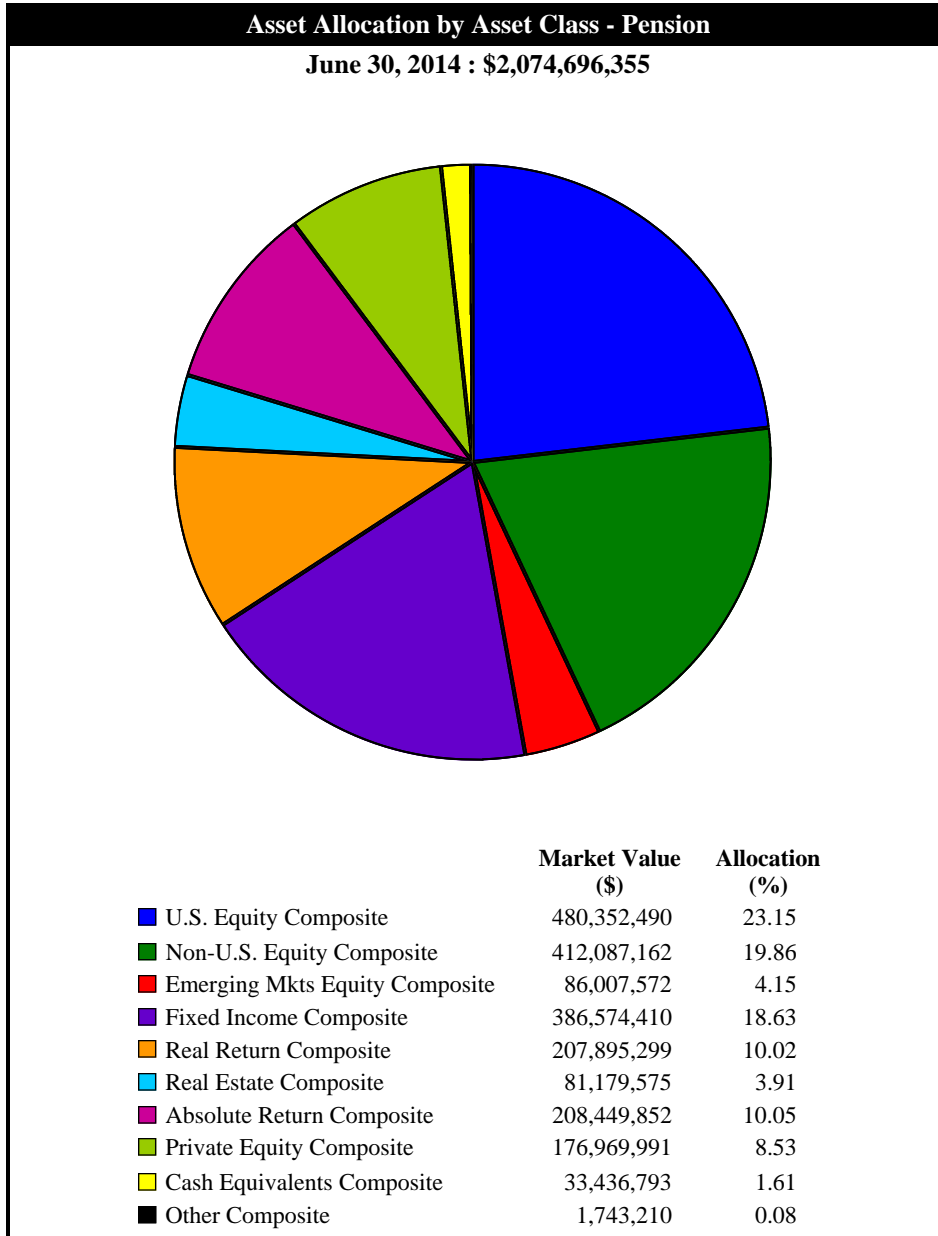
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

**Kentucky Retirement Systems
CERS Haz
Asset Allocation by Asset Class
As of June 30, 2014**



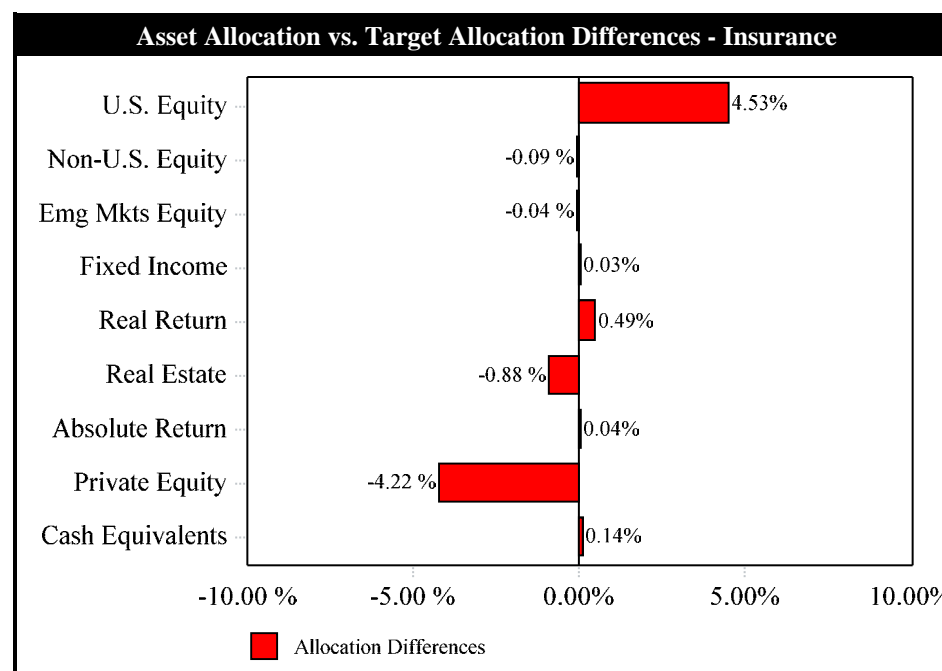
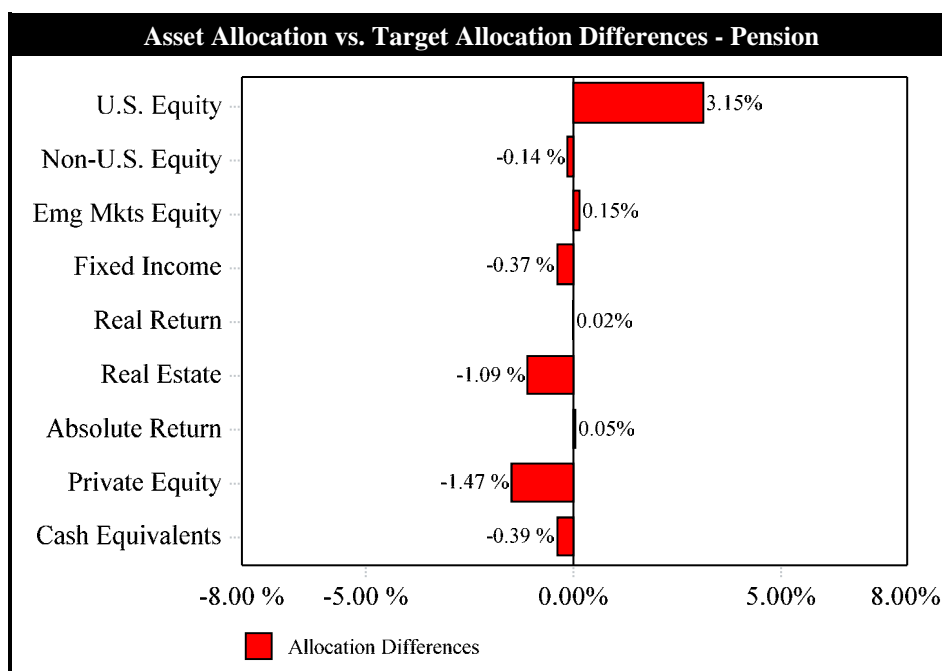
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,074,696,355	100.00	-	-	100.00
U.S. Equity	480,352,490	23.15	15.00	25.00	20.00
Non-U.S. Equity	412,087,162	19.86	15.00	25.00	20.00
Emg Mkts Equity	86,007,572	4.15	2.00	6.00	4.00
Fixed Income	386,574,410	18.63	16.53	21.47	19.00
Real Return	207,895,299	10.02	7.00	13.00	10.00
Real Estate	81,179,575	3.91	2.00	8.00	5.00
Absolute Return	208,449,852	10.05	7.00	13.00	10.00
Private Equity	176,969,991	8.53	5.00	15.00	10.00
Cash Equivalents	33,436,793	1.61	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,025,085,460	100.00	-	-	100.00
U.S. Equity	251,487,445	24.53	15.00	25.00	20.00
Non-U.S. Equity	204,142,931	19.91	15.00	25.00	20.00
Emg Mkts Equity	40,569,478	3.96	2.00	6.00	4.00
Fixed Income	205,365,806	20.03	17.50	22.50	20.00
Real Return	107,531,837	10.49	7.00	13.00	10.00
Real Estate	42,235,761	4.12	2.00	8.00	5.00
Absolute Return	102,898,881	10.04	7.00	13.00	10.00
Private Equity	59,203,509	5.78	5.00	15.00	10.00
Cash Equivalents	11,726,075	1.14	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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,074,696,355	100.00	1.74	3.58	6.03	15.50	15.50	8.58	12.80	12.68	9.60	04/01/1984
Target Allocation Index (CERS Haz P)			1.76	3.63	6.27	15.38	15.38	8.99	13.67	13.54	9.72	
Difference			-0.02	-0.05	-0.24	0.12	0.12	-0.41	-0.87	-0.86	-0.12	
U.S. Equity Composite	480,352,490	23.15	2.66	4.31	6.15	24.50	24.50	N/A	N/A	N/A	24.50	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.15	-0.56	-0.79	-0.72	-0.72	N/A	N/A	N/A	-0.72	
Non-U.S. Equity Composite	412,087,162	19.86	1.38	4.25	4.58	21.14	21.14	N/A	N/A	N/A	21.14	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.34	-1.00	-1.31	-1.13	-1.13	N/A	N/A	N/A	-1.13	
Emerging Mkts Equity Composite	86,007,572	4.15	2.47	7.13	6.21	13.71	13.71	N/A	N/A	N/A	13.71	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.23	0.42	-0.11	-0.97	-0.97	N/A	N/A	N/A	-0.97	
Fixed Income Composite	386,574,410	18.63	0.36	2.54	4.82	7.04	7.04	N/A	N/A	N/A	7.04	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.21	0.34	0.63	1.84	1.84	N/A	N/A	N/A	1.84	
Real Return Composite	207,895,299	10.02	1.41	4.83	8.44	9.29	9.29	N/A	N/A	N/A	9.29	07/01/2013
Real Return Actual Allocation Index (P)*			0.96	4.18	6.00	5.66	5.66	4.91	2.33	4.76	5.66	
Difference			0.45	0.65	2.44	3.63	3.63	N/A	N/A	N/A	3.63	
Real Estate Composite	81,179,575	3.91	2.17	2.30	5.70	8.15	8.15	N/A	N/A	N/A	8.15	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.12	0.01	0.41	-4.59	-4.59	N/A	N/A	N/A	-4.59	
Absolute Return Composite	208,449,852	10.05	1.21	0.79	4.10	8.53	8.53	N/A	N/A	N/A	8.53	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.88	1.57	3.45	3.45	N/A	N/A	N/A	3.45	
Private Equity Composite	176,969,991	8.53	3.99	3.95	13.39	22.55	22.55	N/A	N/A	N/A	22.55	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			3.99	3.95	13.39	22.55	22.55	N/A	N/A	N/A	22.55	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.18	1.07	-0.85	-4.06	-4.06	N/A	N/A	N/A	-4.06	

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 June 30, 2014

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	
CERS Haz (I)	1,025,085,460	100.00	1.65	3.53	5.53	14.99	14.99	7.51	12.35	11.99	7.69	04/01/1987
Target Allocation Index (CERS Haz I)			1.81	3.70	6.27	15.40	15.40	8.84	13.52	13.18	8.09	
Difference			-0.16	-0.17	-0.74	-0.41	-0.41	-1.33	-1.17	-1.19	-0.40	
U.S. Equity Composite	251,487,445	24.53	2.67	4.34	5.96	24.47	24.47	N/A	N/A	N/A	24.47	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.16	-0.53	-0.98	-0.75	-0.75	N/A	N/A	N/A	-0.75	
Non-U.S. Equity Composite	204,142,931	19.91	1.37	4.17	4.51	21.03	21.03	N/A	N/A	N/A	21.03	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.35	-1.08	-1.38	-1.24	-1.24	N/A	N/A	N/A	-1.24	
Emerging Mkts Equity Composite	40,569,478	3.96	2.48	7.10	6.26	13.62	13.62	N/A	N/A	N/A	13.62	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.22	0.39	-0.06	-1.06	-1.06	N/A	N/A	N/A	-1.06	
Fixed Income Composite	205,365,806	20.03	0.15	2.35	4.45	6.62	6.62	N/A	N/A	N/A	6.62	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.00	0.15	0.26	1.42	1.42	N/A	N/A	N/A	1.42	
Real Return Composite	107,531,837	10.49	1.33	4.68	7.99	8.54	8.54	N/A	N/A	N/A	8.54	07/01/2013
Real Return Actual Allocation Index (I)*			0.90	4.15	6.02	5.65	5.65	4.90	2.29	4.76	5.65	
Difference			0.43	0.53	1.97	2.89	2.89	N/A	N/A	N/A	2.89	
Real Estate Composite	42,235,761	4.12	1.95	2.21	3.70	7.08	7.08	N/A	N/A	N/A	7.08	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.34	-0.08	-1.59	-5.66	-5.66	N/A	N/A	N/A	-5.66	
Absolute Return Composite	102,898,881	10.04	1.21	0.78	3.99	8.37	8.37	N/A	N/A	N/A	8.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.46	3.29	3.29	N/A	N/A	N/A	3.29	
Private Equity Composite	59,203,509	5.78	4.48	4.34	12.53	21.37	21.37	N/A	N/A	N/A	21.37	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			4.48	4.34	12.53	21.37	21.37	N/A	N/A	N/A	21.37	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.67	1.46	-1.71	-5.24	-5.24	N/A	N/A	N/A	-5.24	

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

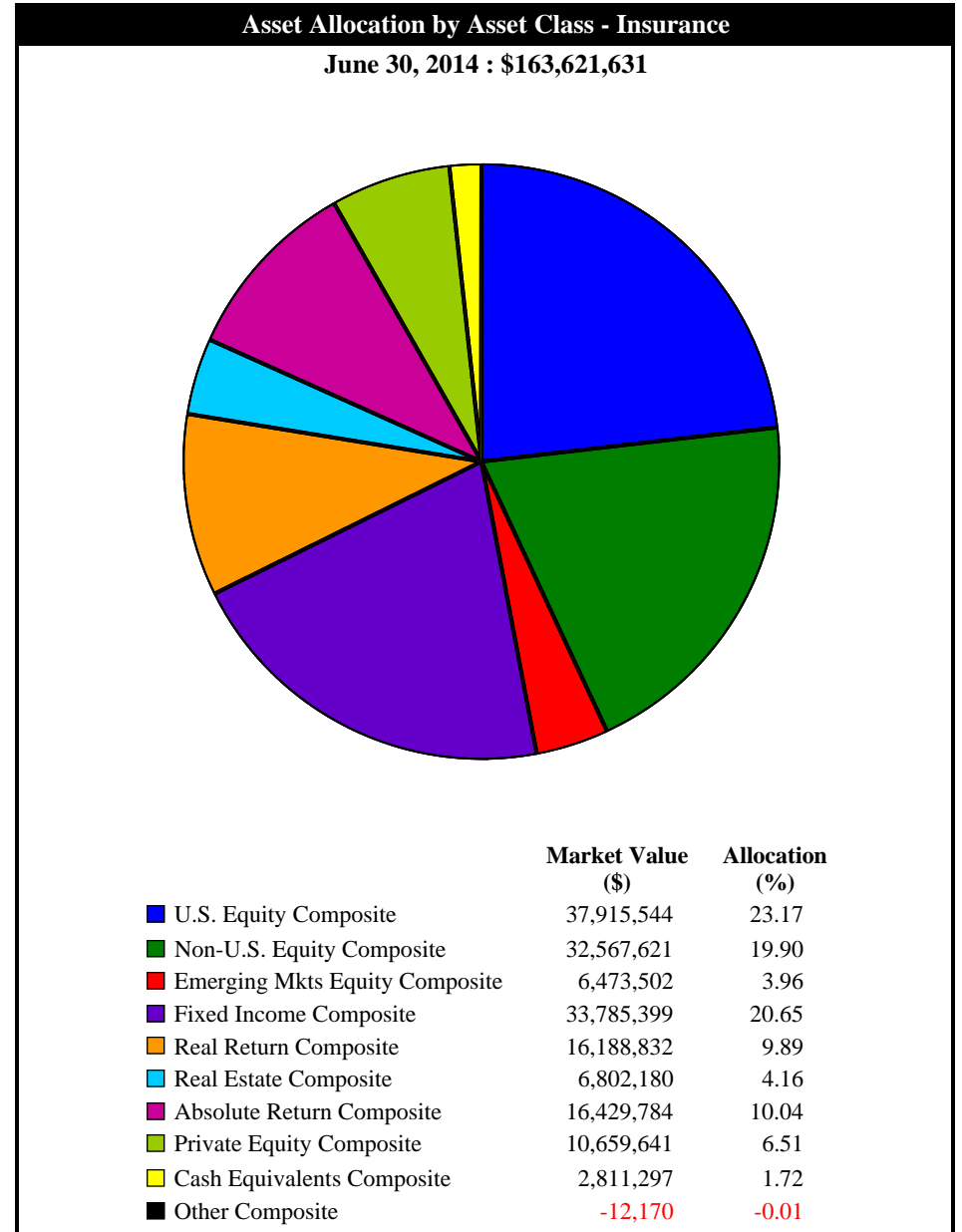
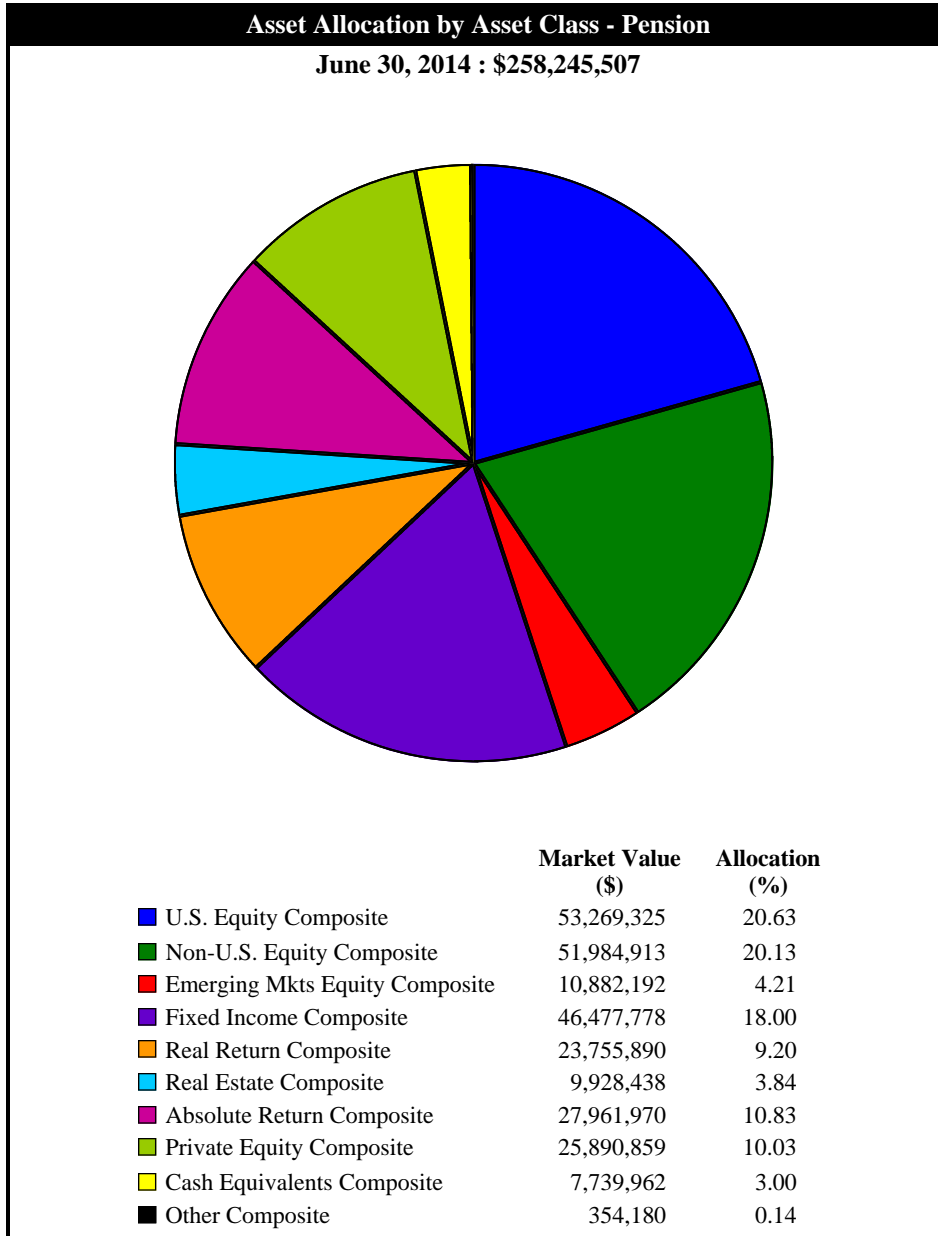


Kentucky Retirement Systems
CERS Haz - Manager Structure
As of June 30, 2014

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

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

**Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class
As of June 30, 2014**

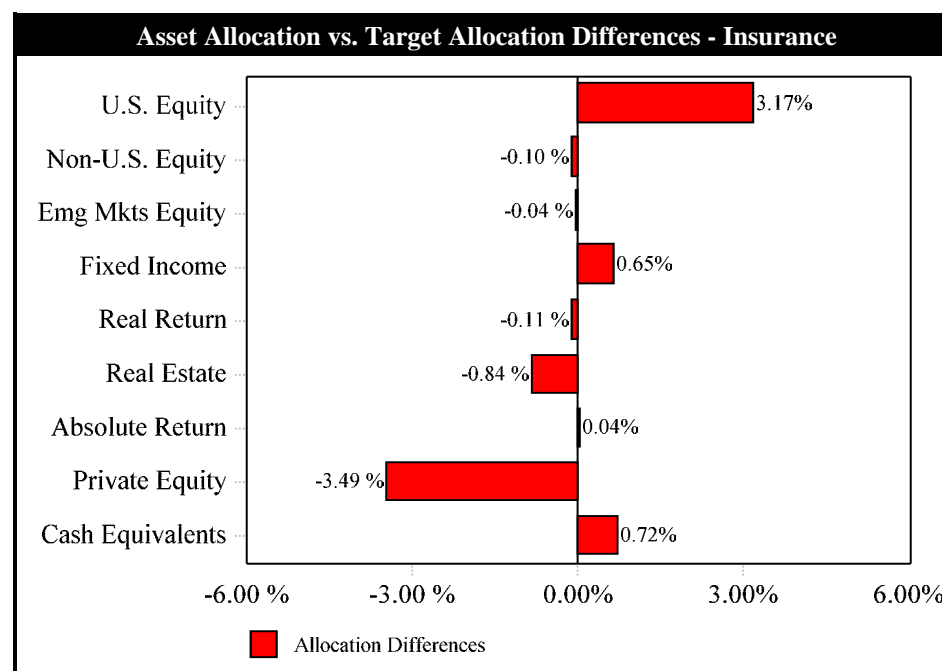
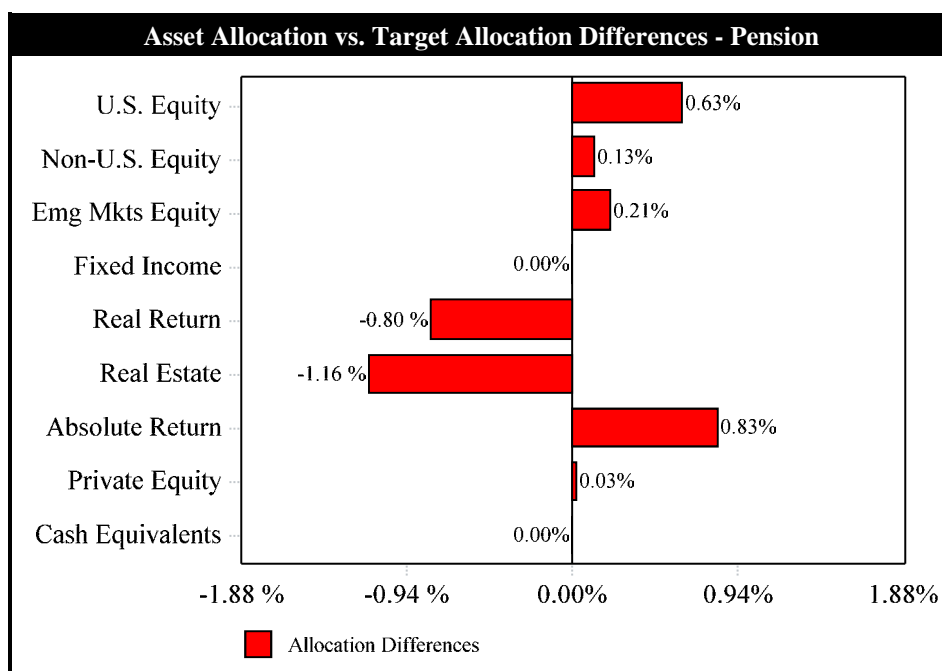


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	258,245,507	100.00	-	-	100.00
U.S. Equity	53,269,325	20.63	15.00	25.00	20.00
Non-U.S. Equity	51,984,913	20.13	15.00	25.00	20.00
Emg Mkts Equity	10,882,192	4.21	2.00	6.00	4.00
Fixed Income	46,477,778	18.00	15.56	20.44	18.00
Real Return	23,755,890	9.20	7.00	13.00	10.00
Real Estate	9,928,438	3.84	2.00	8.00	5.00
Absolute Return	27,961,970	10.83	7.00	13.00	10.00
Private Equity	25,890,859	10.03	5.00	15.00	10.00
Cash Equivalents	7,739,962	3.00	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	163,621,631	100.00	-	-	100.00
U.S. Equity	37,915,544	23.17	15.00	25.00	20.00
Non-U.S. Equity	32,567,621	19.90	15.00	25.00	20.00
Emg Mkts Equity	6,473,502	3.96	2.00	6.00	4.00
Fixed Income	33,785,399	20.65	17.50	22.50	20.00
Real Return	16,188,832	9.89	7.00	13.00	10.00
Real Estate	6,802,180	4.16	2.00	8.00	5.00
Absolute Return	16,429,784	10.04	7.00	13.00	10.00
Private Equity	10,659,641	6.51	5.00	15.00	10.00
Cash Equivalents	2,811,297	1.72	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	258,245,507	100.00	1.72	3.53	6.11	15.64	15.64	8.62	12.86	12.68	9.60	04/01/1984
Target Allocation Index (SPRS P)			1.76	3.61	6.23	15.33	15.33	8.97	13.67	13.54	9.72	
Difference			-0.04	-0.08	-0.12	0.31	0.31	-0.35	-0.81	-0.86	-0.12	
U.S. Equity Composite	53,269,325	20.63	2.64	4.45	6.32	24.94	24.94	N/A	N/A	N/A	24.94	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.13	-0.42	-0.62	-0.28	-0.28	N/A	N/A	N/A	-0.28	
Non-U.S. Equity Composite	51,984,913	20.13	1.41	4.30	4.50	21.04	21.04	N/A	N/A	N/A	21.04	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.31	-0.95	-1.39	-1.23	-1.23	N/A	N/A	N/A	-1.23	
Emerging Mkts Equity Composite	10,882,192	4.21	2.45	7.11	6.08	13.56	13.56	N/A	N/A	N/A	13.56	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.25	0.40	-0.24	-1.12	-1.12	N/A	N/A	N/A	-1.12	
Fixed Income Composite	46,477,778	18.00	0.35	2.54	4.85	7.19	7.19	N/A	N/A	N/A	7.19	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.20	0.34	0.66	1.99	1.99	N/A	N/A	N/A	1.99	
Real Return Composite	23,755,890	9.20	1.38	4.69	8.25	9.23	9.23	N/A	N/A	N/A	9.23	07/01/2013
Real Return Actual Allocation Index (P)*			0.96	4.18	6.00	5.66	5.66	4.91	2.33	4.76	5.66	
Difference			0.42	0.51	2.25	3.57	3.57	N/A	N/A	N/A	3.57	
Real Estate Composite	9,928,438	3.84	2.06	2.18	5.49	8.70	8.70	N/A	N/A	N/A	8.70	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.23	-0.11	0.20	-4.04	-4.04	N/A	N/A	N/A	-4.04	
Absolute Return Composite	27,961,970	10.83	1.21	0.79	4.08	8.38	8.38	N/A	N/A	N/A	8.38	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.88	1.55	3.30	3.30	N/A	N/A	N/A	3.30	
Private Equity Composite	25,890,859	10.03	3.72	3.70	13.78	23.30	23.30	N/A	N/A	N/A	23.30	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			3.72	3.70	13.78	23.30	23.30	N/A	N/A	N/A	23.30	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			2.91	0.82	-0.46	-3.31	-3.31	N/A	N/A	N/A	-3.31	

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 June 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	163,621,631	100.00	1.63	3.49	5.55	15.03	15.03	7.53	12.38	11.99	7.69	04/01/1987
Target Allocation Index (SPRS I)			1.81	3.70	6.27	15.40	15.40	8.84	13.52	13.18	8.09	
Difference			-0.18	-0.21	-0.72	-0.37	-0.37	-1.31	-1.14	-1.19	-0.40	
U.S. Equity Composite	37,915,544	23.17	2.67	4.33	5.92	24.45	24.45	N/A	N/A	N/A	24.45	07/01/2013
R 3000 Index			2.51	4.87	6.94	25.22	25.22	16.46	33.55	16.42	25.22	
Difference			0.16	-0.54	-1.02	-0.77	-0.77	N/A	N/A	N/A	-0.77	
Non-U.S. Equity Composite	32,567,621	19.90	1.37	4.17	4.50	21.01	21.01	N/A	N/A	N/A	21.01	07/01/2013
MSCI ACW Ex US Index (Gross)			1.72	5.25	5.89	22.27	22.27	6.21	15.78	17.39	22.27	
Difference			-0.35	-1.08	-1.39	-1.26	-1.26	N/A	N/A	N/A	-1.26	
Emerging Mkts Equity Composite	6,473,502	3.96	2.48	7.10	6.25	13.61	13.61	N/A	N/A	N/A	13.61	07/01/2013
MSCI Emg Mkts Index (Gross)			2.70	6.71	6.32	14.68	14.68	-0.05	-2.27	18.64	14.68	
Difference			-0.22	0.39	-0.07	-1.07	-1.07	N/A	N/A	N/A	-1.07	
Fixed Income Composite	33,785,399	20.65	0.15	2.39	4.49	6.67	6.67	N/A	N/A	N/A	6.67	07/01/2013
Barclays US Unv Bond Index			0.15	2.20	4.19	5.20	5.20	4.22	-1.35	5.53	5.20	
Difference			0.00	0.19	0.30	1.47	1.47	N/A	N/A	N/A	1.47	
Real Return Composite	16,188,832	9.89	1.33	4.66	7.98	8.54	8.54	N/A	N/A	N/A	8.54	07/01/2013
Real Return Actual Allocation Index (I)*			0.90	4.15	6.02	5.65	5.65	4.90	2.29	4.76	5.65	
Difference			0.43	0.51	1.96	2.89	2.89	N/A	N/A	N/A	2.89	
Real Estate Composite	6,802,180	4.16	1.96	2.21	3.73	7.08	7.08	N/A	N/A	N/A	7.08	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.29	2.29	5.29	12.74	12.74	11.99	11.97	10.47	12.74	
Difference			-0.33	-0.08	-1.56	-5.66	-5.66	N/A	N/A	N/A	-5.66	
Absolute Return Composite	16,429,784	10.04	1.21	0.78	3.99	8.37	8.37	N/A	N/A	N/A	8.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			1.21	-0.09	2.53	5.08	5.08	2.71	8.61	3.13	5.08	
Difference			0.00	0.87	1.46	3.29	3.29	N/A	N/A	N/A	3.29	
Private Equity Composite	10,659,641	6.51	4.29	4.16	12.75	22.07	22.07	N/A	N/A	N/A	22.07	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			4.29	4.16	12.75	22.07	22.07	N/A	N/A	N/A	22.07	
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]			0.81	2.88	14.24	26.61	26.61	18.62	25.61	34.20	26.61	
Difference			3.48	1.28	-1.49	-4.54	-4.54	N/A	N/A	N/A	-4.54	

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
SPRS - Manager Structure
As of June 30, 2014

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

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

Kentucky Retirement Systems
Addendum
As of June 30, 2014

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

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