



# Kentucky Retirement Systems

## Monthly Investment Performance Analysis

Period Ended: March 31, 2014

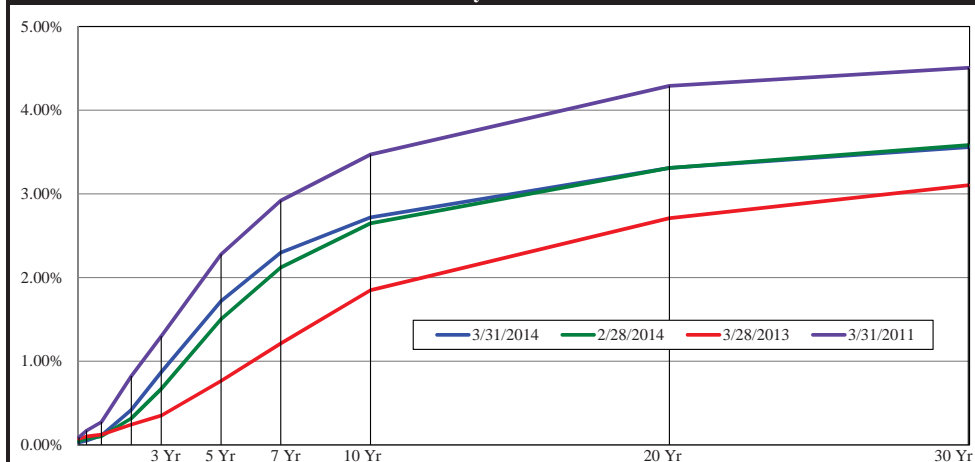


## Capital Markets Review As of March 31, 2014

### General Market Commentary

- Federal Reserve chair Janet Yellen addressed the subpar U.S. job market, reassuring investors that interest rates would be kept low “for some time” after the Fed’s monthly bond purchases are phased out, which most expect by the end of 2014.
- Residents of Crimea voted overwhelmingly in favor of joining Russia, merely days after its local parliament called for a referendum decried foul by the West. Russia incurred sanctions on select officials, downward pressure on the ruble and further decreases in foreign investment.
- Equity markets posted mixed returns in March as the S&P 500 (Cap Wtd) Index returned 0.84% and the MSCI EAFE (Net) Index returned -0.64%. Emerging markets returned 3.07% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.17% in March, outperforming the Barclays US Treasury return of -0.41%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -0.02%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 0.93% in March and 29.24% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 17.69% for the trailing one-year period and 10.38% for the trailing five-year period ending September 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.65% for the month and 6.34% over the trailing one-year period.
- Crude oil’s price fell by 0.98% during the month but has increased by 4.47% over one year.

### Treasury Yield Curve



Market Indicators	03/31/14		02/28/14	03/31/13	20 Yr	40 Yr
Federal Funds Rate	0.06%	—	0.06%	0.13%	3.06%	5.68%
Breakeven Inflation - 1 Year	1.79%	▼	2.02%	2.32%	1.17%	1.17%
Breakeven Inflation - 5 Year	1.87%	▼	1.95%	2.33%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.14%	▼	2.18%	2.52%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.28%	—	2.28%	2.50%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.39%	▲	2.28%	1.86%	4.98%	5.66%
Barclays US Agg Bond Index - OAS	0.44%	—	0.44%	0.56%	0.70%	0.69%
Barclays US Agg Credit Index - OAS	1.03%	▼	1.06%	1.30%	1.56%	1.54%
Barclays US Corp: HY Index - OAS	3.58%	▼	3.63%	4.57%	5.90%	5.90%
Capacity Utilization	79.20%	▲	78.80%	78.00%	78.90%	79.80%
Unemployment Rate	6.70%	—	6.70%	7.50%	6.00%	6.50%
PMI - Manufacturing	53.70%	▲	53.20%	51.50%	52.10%	51.70%
Baltic Dry Index - Shipping	1,362	▲	1,258	910	1,619	1,443
Consumer Conf (Conf Board)	82.30	▲	78.30	61.90	93.49	90.91
CPI YoY (Headline)	1.50%	▲	1.10%	1.50%	2.40%	4.20%
CPI YoY (Core)	1.70%	▲	1.60%	1.90%	2.20%	4.20%
PPI YoY	1.70%	▲	1.30%	1.10%	2.30%	3.80%
M2 YoY	6.10%	▼	6.40%	7.40%	5.90%	6.60%
US Dollar Total Weighted Index	76.86	▲	76.77	76.25	86.60	94.47
WTI Crude Oil per Barrel	\$102	▼	\$103	\$97	\$51	\$40
Gold Spot per Oz	\$1,284	▼	\$1,326	\$1,597	\$331	\$341

Treasury Yield Curve	03/31/14	02/28/14	03/31/13	03/31/11
3 Month	0.03%	0.05%	0.07%	0.09%
6 Month	0.05%	0.07%	0.10%	0.17%
1 Year	0.11%	0.10%	0.12%	0.27%
3 Year	0.87%	0.67%	0.35%	1.30%
5 Year	1.72%	1.50%	0.76%	2.28%
7 Year	2.30%	2.12%	1.21%	2.92%
10 Year	2.72%	2.65%	1.85%	3.47%
20 Year	3.31%	3.31%	2.71%	4.29%
30 Year	3.56%	3.58%	3.10%	4.51%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.84	1.81	1.81	21.86	14.66	21.16	7.42
R 2000	-0.68	1.12	1.12	24.90	13.18	24.31	8.53
MSCI EAFE (Net)	-0.64	0.66	0.66	17.56	7.21	16.02	6.53
MSCI EAFE SC (Net)	-0.53	3.36	3.36	23.26	9.40	21.70	8.61
MSCI EM (Net)	3.07	-0.43	-0.43	-1.43	-2.86	14.48	10.11
Barclays US Agg Bond	-0.17	1.84	1.84	-0.10	3.75	4.80	4.46
BofA ML 3 Mo US T-Bill	0.00	0.01	0.01	0.07	0.08	0.12	1.65
NCREIF ODCE (Gross)	N/A	2.47	2.47	13.71	13.04	7.30	7.17
Wilshire US REIT	0.93	10.13	10.13	4.42	10.52	29.24	8.19
HFN FOF Multi-Strat	-0.65	0.76	0.76	6.34	2.62	4.54	2.88
DJ-UBS Cmdty (TR)	0.41	6.99	6.99	-2.10	-7.37	4.24	0.43

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



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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>0.54</b>	<b>1.79</b>	<b>1.79</b>	<b>19.58</b>	<b>22.42</b>	<b>14.23</b>	<b>21.25</b>	<b>33.73</b>	<b>15.76</b>	<b>1.02</b>	<b>11.51</b>	<b>04/01/1984</b>
R 3000 Index (P)*	0.53	1.97	1.97	19.40	22.61	14.55	22.00	33.55	16.42	0.92	11.43	
Difference	0.01	-0.18	-0.18	0.18	-0.19	-0.32	-0.75	0.18	-0.66	0.10	0.08	
<b>River Road Asset Management (SA)</b>	<b>1.19</b>	<b>0.57</b>	<b>0.57</b>	<b>13.67</b>	<b>17.09</b>	<b>N/A</b>	<b>N/A</b>	<b>32.55</b>	<b>9.57</b>	<b>N/A</b>	<b>14.90</b>	<b>07/01/2011</b>
R 3000 Value Index	2.30	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-1.11	-2.35	-2.35	-4.28	-4.56	N/A	N/A	-0.14	-7.98	N/A	-1.45	
<b>Westwood Management (SA)</b>	<b>0.44</b>	<b>1.94</b>	<b>1.94</b>	<b>17.13</b>	<b>21.77</b>	<b>N/A</b>	<b>N/A</b>	<b>34.02</b>	<b>14.16</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2011</b>
R 3000 Value Index	2.30	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-1.86	-0.98	-0.98	-0.82	0.12	N/A	N/A	1.33	-3.39	N/A	-2.48	
<b>Westfield Capital (SA)</b>	<b>-2.39</b>	<b>1.24</b>	<b>1.24</b>	<b>24.72</b>	<b>26.43</b>	<b>N/A</b>	<b>N/A</b>	<b>38.88</b>	<b>22.08</b>	<b>N/A</b>	<b>16.83</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.13	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	-1.26	0.17	0.17	3.84	2.90	N/A	N/A	4.65	6.87	N/A	1.14	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.84</b>	<b>1.76</b>	<b>1.76</b>	<b>18.33</b>	<b>21.78</b>	<b>14.69</b>	<b>21.21</b>	<b>32.34</b>	<b>15.84</b>	<b>3.20</b>	<b>6.00</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.84	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	0.00	-0.05	-0.05	-0.08	-0.08	0.06	-0.45	-0.05	-0.16	0.83	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>2.25</b>	<b>3.59</b>	<b>3.59</b>	<b>21.23</b>	<b>26.05</b>	<b>16.82</b>	<b>20.68</b>	<b>35.28</b>	<b>16.79</b>	<b>2.85</b>	<b>8.81</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	0.84	1.81	1.81	18.41	21.86	14.66	21.16	32.39	16.00	2.11	7.18	
Difference	1.41	1.78	1.78	2.82	4.19	2.16	-0.48	2.89	0.79	0.74	1.63	
<b>Sasco Capital Inc. (SA)</b>	<b>1.05</b>	<b>6.64</b>	<b>6.64</b>	<b>28.47</b>	<b>25.62</b>	<b>N/A</b>	<b>N/A</b>	<b>32.41</b>	<b>N/A</b>	<b>N/A</b>	<b>26.48</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.54	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-0.49	1.42	1.42	7.51	2.67	N/A	N/A	-1.05	N/A	N/A	-1.69	
<b>Systematic Financial Management (SA)</b>	<b>1.51</b>	<b>2.59</b>	<b>2.59</b>	<b>21.87</b>	<b>21.73</b>	<b>N/A</b>	<b>N/A</b>	<b>34.69</b>	<b>N/A</b>	<b>N/A</b>	<b>26.33</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.54	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-0.03	-2.63	-2.63	0.91	-1.22	N/A	N/A	1.23	N/A	N/A	-1.84	
<b>Geneva Capital Management (SA)</b>	<b>-1.72</b>	<b>-0.94</b>	<b>-0.94</b>	<b>17.42</b>	<b>17.58</b>	<b>N/A</b>	<b>N/A</b>	<b>31.58</b>	<b>N/A</b>	<b>N/A</b>	<b>18.36</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	-1.85	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	0.13	-2.98	-2.98	-3.34	-6.64	N/A	N/A	-4.16	N/A	N/A	-6.94	
<b>NT Structured Small Cap (SA)</b>	<b>-0.05</b>	<b>1.62</b>	<b>1.62</b>	<b>22.41</b>	<b>25.94</b>	<b>14.96</b>	<b>26.47</b>	<b>39.27</b>	<b>18.48</b>	<b>-1.25</b>	<b>10.61</b>	<b>10/01/1999</b>
R 2000 Index	-0.68	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	8.63	
Difference	0.63	0.50	0.50	1.25	1.04	1.78	2.16	0.45	2.14	2.93	1.98	

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

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>0.33</b>	<b>0.30</b>	<b>0.30</b>	<b>16.09</b>	<b>14.54</b>	<b>3.72</b>	<b>15.31</b>	<b>18.34</b>	<b>16.13</b>	<b>-17.10</b>	<b>2.79</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (*)	0.32	0.61	0.61	16.17	12.80	4.65	16.18	15.78	17.39	-13.26	3.41	
Difference	0.01	-0.31	-0.31	-0.08	1.74	-0.93	-0.87	2.56	-1.26	-3.84	-0.62	
<b>The Boston Co. Non-US Value (SA)</b>	<b>0.77</b>	<b>0.15</b>	<b>0.15</b>	<b>15.55</b>	<b>16.22</b>	<b>3.28</b>	<b>13.40</b>	<b>19.87</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.12</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross) (*)	0.32	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	5.77	
Difference	0.45	-0.46	-0.46	-0.62	3.42	-1.82	-1.85	4.09	-2.90	-4.31	-0.65	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>0.29</b>	<b>0.54</b>	<b>0.54</b>	<b>15.98</b>	<b>12.58</b>	<b>4.41</b>	<b>N/A</b>	<b>15.55</b>	<b>17.12</b>	<b>-13.44</b>	<b>10.78</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	0.26	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	10.58	
Difference	0.03	0.03	0.03	0.06	0.27	0.26	N/A	0.26	0.29	0.27	0.20	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>0.12</b>	<b>-0.33</b>	<b>-0.33</b>	<b>15.87</b>	<b>14.80</b>	<b>5.97</b>	<b>15.87</b>	<b>19.29</b>	<b>17.23</b>	<b>-11.59</b>	<b>7.10</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross) (*)	0.32	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-0.20	-0.94	-0.94	-0.30	2.00	0.87	0.62	3.51	-0.16	0.19	0.91	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>0.17</b>	<b>3.37</b>	<b>3.37</b>	<b>21.58</b>	<b>17.15</b>	<b>5.49</b>	<b>20.72</b>	<b>20.73</b>	<b>17.97</b>	<b>-18.79</b>	<b>19.04</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.13	3.47	3.47	21.66	16.28	5.52	21.18	19.73	18.52	-18.50	19.89	
Difference	0.04	-0.10	-0.10	-0.08	0.87	-0.03	-0.46	1.00	-0.55	-0.29	-0.85	
<b>Emerging Mkts Equity Composite</b>	<b>2.47</b>	<b>-0.88</b>	<b>-0.88</b>	<b>6.11</b>	<b>-2.63</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>23.05</b>	<b>N/A</b>	<b>0.55</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.62	-0.51	-0.51	-1.37	-1.56	N/A	N/A	-0.04	4.41	N/A	2.94	
<b>BTC Emg Mkts Equity (CF)</b>	<b>3.05</b>	<b>-0.59</b>	<b>-0.59</b>	<b>7.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.11</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	3.07	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.02	-0.16	-0.16	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>5.64</b>	<b>1.37</b>	<b>1.37</b>	<b>3.40</b>	<b>-4.80</b>	<b>2.31</b>	<b>20.92</b>	<b>-5.78</b>	<b>25.57</b>	<b>-10.78</b>	<b>7.65</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	2.55	1.74	1.74	-4.08	-3.73	4.84	6.09	-3.51	6.93	7.39	6.67	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-1.61</b>	<b>-3.97</b>	<b>-3.97</b>	<b>7.13</b>	<b>-1.85</b>	<b>-3.19</b>	<b>12.55</b>	<b>0.33</b>	<b>18.56</b>	<b>-21.80</b>	<b>0.35</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-4.70	-3.60	-3.60	-0.35	-0.78	-0.66	-2.28	2.60	-0.08	-3.63	-0.63	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.08</b>	<b>2.23</b>	<b>2.23</b>	<b>4.41</b>	<b>1.70</b>	<b>5.94</b>	<b>7.13</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.01</b>	<b>8.02</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-0.09	1.95	1.95	2.94	0.51	4.39	5.27	-1.35	5.53	8.12	7.73	
Difference	0.17	0.28	0.28	1.47	1.19	1.55	1.86	1.32	4.36	-1.11	0.29	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.15</b>	<b>1.95</b>	<b>1.95</b>	<b>2.30</b>	<b>-0.18</b>	<b>3.77</b>	<b>4.88</b>	<b>-2.19</b>	<b>4.31</b>	<b>7.95</b>	<b>4.99</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-0.17	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	4.84	
Difference	0.02	0.11	0.11	0.02	-0.08	0.02	0.08	-0.17	0.10	0.11	0.15	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.17</b>	<b>1.67</b>	<b>1.67</b>	<b>2.92</b>	<b>-1.08</b>	<b>3.73</b>	<b>N/A</b>	<b>-3.38</b>	<b>8.92</b>	<b>4.89</b>	<b>4.42</b>	<b>01/01/2010</b>
PIMCO Blended Index	0.10	1.91	1.91	3.12	0.28	4.20	N/A	-2.27	6.10	7.51	4.60	
Difference	-0.27	-0.24	-0.24	-0.20	-1.36	-0.47	N/A	-1.11	2.82	-2.62	-0.18	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.07</b>	<b>3.13</b>	<b>3.13</b>	<b>8.56</b>	<b>6.98</b>	<b>N/A</b>	<b>N/A</b>	<b>6.45</b>	<b>16.00</b>	<b>N/A</b>	<b>10.94</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.24	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	-0.17	0.15	0.15	-0.54	-0.56	N/A	N/A	-0.99	0.19	N/A	-0.07	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-0.18</b>	<b>3.51</b>	<b>3.51</b>	<b>9.01</b>	<b>6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>5.80</b>	<b>23.69</b>	<b>N/A</b>	<b>12.91</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.24	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	-0.42	0.53	0.53	-0.09	-1.53	N/A	N/A	-1.64	7.88	N/A	1.90	
<b>Shenkman Capital (SA)</b>	<b>0.26</b>	<b>1.82</b>	<b>1.82</b>	<b>6.17</b>	<b>5.70</b>	<b>6.14</b>	<b>N/A</b>	<b>5.67</b>	<b>10.10</b>	<b>3.33</b>	<b>6.70</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.28	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.93	
Difference	-0.02	-0.23	-0.23	-0.40	-0.20	-0.88	N/A	-0.75	-2.90	0.29	-1.23	
<b>Waterfall (SA)</b>	<b>1.28</b>	<b>3.11</b>	<b>3.11</b>	<b>11.26</b>	<b>14.51</b>	<b>12.34</b>	<b>N/A</b>	<b>12.84</b>	<b>13.35</b>	<b>10.55</b>	<b>14.98</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.18	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.97	
Difference	1.10	1.16	1.16	5.59	9.60	6.54	N/A	7.78	3.46	7.31	8.01	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.40</b>	<b>2.59</b>	<b>2.59</b>	<b>4.76</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>1.57</b>	<b>11.82</b>	<b>N/A</b>	<b>6.89</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.04	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	0.44	0.16	0.16	-0.29	0.10	N/A	N/A	3.76	6.98	N/A	4.45	
<b>Stone Harbor (SA)</b>	<b>1.43</b>	<b>3.47</b>	<b>3.47</b>	<b>2.94</b>	<b>-3.92</b>	<b>4.79</b>	<b>N/A</b>	<b>-8.79</b>	<b>16.88</b>	<b>6.98</b>	<b>5.22</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	1.37	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.50	
Difference	0.06	-0.26	-0.26	-3.62	-4.48	-2.31	N/A	-3.54	-0.56	-0.37	-1.28	

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>0.41</b>	<b>3.43</b>	<b>3.43</b>	<b>3.97</b>	<b>-1.82</b>	N/A	N/A	<b>-4.37</b>	<b>9.49</b>	N/A	<b>5.42</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	-0.22	1.74	1.74	1.42	2.50	N/A	N/A	2.33	4.76	N/A	3.81	
Difference	0.63	1.69	1.69	2.55	-4.32	N/A	N/A	-6.70	4.73	N/A	1.61	
<b>Internal TIPS (SA)</b>	<b>-0.48</b>	<b>1.96</b>	<b>1.96</b>	<b>0.85</b>	<b>-6.23</b>	<b>3.48</b>	<b>4.92</b>	<b>-8.45</b>	<b>7.15</b>	<b>13.09</b>	<b>5.96</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	-0.47	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.92	
Difference	-0.01	0.01	0.01	0.24	0.26	-0.02	0.01	0.16	0.17	-0.47	0.04	
<b>Weaver Barksdale TIPS (SA)</b>	<b>-0.41</b>	<b>2.18</b>	<b>2.18</b>	<b>1.22</b>	<b>-5.66</b>	<b>3.77</b>	<b>5.07</b>	<b>-8.20</b>	<b>6.89</b>	<b>13.65</b>	<b>6.07</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	-0.47	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.97	
Difference	0.06	0.23	0.23	0.61	0.83	0.27	0.16	0.41	-0.09	0.09	0.10	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>0.96</b>	<b>4.89</b>	<b>4.89</b>	<b>6.73</b>	<b>2.25</b>	N/A	N/A	<b>-1.66</b>	<b>19.91</b>	N/A	<b>7.99</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.66	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	1.62	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
<b>Tenaska Power Fund II (CF)</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-12.64</b>	<b>-16.68</b>	<b>-2.99</b>	<b>-2.42</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.84</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.11</b>	<b>8.49</b>	<b>8.49</b>	<b>18.54</b>	<b>23.02</b>	<b>21.34</b>	N/A	<b>36.72</b>	<b>7.37</b>	<b>18.41</b>	<b>26.60</b>	<b>08/01/2009</b>
Alerian MLP Index	1.45	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	1.66	6.62	6.62	12.07	14.48	7.81	N/A	9.14	2.57	4.53	4.99	
<b>Amerra Ag Fund II (CF)</b>	<b>1.85</b>	<b>1.85</b>	<b>1.85</b>	<b>4.70</b>	<b>6.37</b>	N/A	N/A	<b>0.06</b>	N/A	N/A	<b>1.43</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>0.79</b>	<b>3.25</b>	<b>3.25</b>	<b>6.41</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>6.41</b>	<b>07/01/2013</b>

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Estate Composite</b>	<b>3.10</b>	<b>3.24</b>	<b>3.24</b>	<b>5.70</b>	<b>8.18</b>	<b>9.58</b>	<b>8.63</b>	<b>9.17</b>	<b>10.18</b>	<b>13.33</b>	<b>5.63</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	5.98	
Difference	0.16	0.30	0.30	-4.51	-4.72	-2.95	5.92	-2.80	-0.29	-3.85	-0.35	
<b>FHA Mortgages (SA)</b>	<b>0.88</b>	<b>1.90</b>	<b>1.90</b>	<b>2.81</b>	<b>5.07</b>	<b>6.38</b>	<b>11.40</b>	<b>2.73</b>	<b>5.84</b>	<b>12.75</b>	<b>8.08</b>	<b>10/01/1990</b>
<b>H/2 Credit Partners (CF)</b>	<b>3.27</b>	<b>3.27</b>	<b>3.27</b>	<b>3.33</b>	<b>4.66</b>	<b>N/A</b>	<b>N/A</b>	<b>4.52</b>	<b>12.56</b>	<b>N/A</b>	<b>7.19</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.00</b>	<b>10/01/2013</b>
<b>Harrison Street Core (CF)</b>	<b>2.19</b>	<b>2.19</b>	<b>2.19</b>	<b>8.70</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>9.69</b>	<b>N/A</b>	<b>N/A</b>	<b>6.41</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>3.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.96</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>3.79</b>	<b>4.60</b>	<b>4.60</b>	<b>3.00</b>	<b>5.08</b>	<b>7.31</b>	<b>N/A</b>	<b>1.73</b>	<b>8.03</b>	<b>7.93</b>	<b>10.58</b>	<b>05/01/2009</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>-1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.18</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>7.76</b>	<b>7.76</b>	<b>7.76</b>	<b>12.56</b>	<b>23.79</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>14.64</b>	<b>12/01/2012</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.74</b>	<b>0.74</b>	<b>0.74</b>	<b>1.11</b>	<b>5.17</b>	<b>18.71</b>	<b>N/A</b>	<b>26.54</b>	<b>20.16</b>	<b>11.12</b>	<b>8.93</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>3.29</b>	<b>4.73</b>	<b>4.73</b>	<b>1.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.07</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>4.48</b>	<b>4.48</b>	<b>4.48</b>	<b>10.83</b>	<b>14.16</b>	<b>11.64</b>	<b>N/A</b>	<b>15.24</b>	<b>7.95</b>	<b>54.15</b>	<b>-35.39</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>2.68</b>	<b>2.68</b>	<b>2.68</b>	<b>8.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.52</b>	<b>07/01/2013</b>

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>1.90</b>	<b>3.25</b>	<b>3.25</b>	<b>7.61</b>	<b>11.08</b>	<b>7.24</b>	<b>N/A</b>	<b>12.08</b>	<b>7.06</b>	<b>3.82</b>	<b>5.98</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	1.54	2.59	2.59	5.14	7.69	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.36	0.66	0.66	2.47	3.39	4.50	N/A	3.47	3.93	6.28	2.27	
<b>BAAM (SA)</b>	<b>1.58</b>	<b>3.49</b>	<b>3.49</b>	<b>7.69</b>	<b>11.05</b>	<b>N/A</b>	<b>N/A</b>	<b>11.54</b>	<b>7.87</b>	<b>N/A</b>	<b>8.96</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>2.16</b>	<b>4.18</b>	<b>4.18</b>	<b>10.26</b>	<b>14.49</b>	<b>N/A</b>	<b>N/A</b>	<b>15.09</b>	<b>6.00</b>	<b>N/A</b>	<b>9.43</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>2.17</b>	<b>2.33</b>	<b>2.33</b>	<b>5.30</b>	<b>8.17</b>	<b>N/A</b>	<b>N/A</b>	<b>9.78</b>	<b>7.77</b>	<b>N/A</b>	<b>6.49</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.44</b>	<b>-2.69</b>	<b>-2.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.23</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>0.72</b>	<b>1.70</b>	<b>1.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.68</b>	<b>12/01/2013</b>
<b>Knighthead Capital (CF)</b>	<b>2.33</b>	<b>5.67</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.67</b>	<b>01/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>9.25</b>	<b>9.45</b>	<b>9.45</b>	<b>18.19</b>	<b>21.84</b>	<b>15.90</b>	<b>14.48</b>	<b>15.11</b>	<b>13.78</b>	<b>11.03</b>	<b>11.29</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	9.25	9.45	9.45	18.19	21.84	15.90	14.48	15.11	13.78	11.03	11.29	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	2.91	11.04	11.04	23.07	37.55	17.68	23.76	25.61	34.20	-8.31	10.39	
Difference	6.34	-1.59	-1.59	-4.88	-15.71	-1.78	-9.28	-10.50	-20.42	19.34	0.90	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.06</b>	<b>0.56</b>	<b>0.63</b>	<b>0.41</b>	<b>0.59</b>	<b>0.64</b>	<b>0.30</b>	<b>0.31</b>	<b>4.05</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	3.59	
Difference	0.01	0.06	0.06	0.55	0.60	0.36	0.50	0.59	0.23	0.23	0.46	

Performance for Absolute Return managers is lagged by one month.

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

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>U.S. Equity Composite</b>	<b>0.37</b>	<b>1.57</b>	<b>1.57</b>	<b>19.28</b>	<b>22.01</b>	<b>14.05</b>	<b>20.88</b>	<b>33.56</b>	<b>15.73</b>	<b>0.41</b>	<b>9.58</b>	<b>07/01/1992</b>
R 3000 Index (I)*	0.53	1.97	1.97	19.40	22.61	14.63	21.66	33.55	16.42	0.97	N/A	
Difference	-0.16	-0.40	-0.40	-0.12	-0.60	-0.58	-0.78	0.01	-0.69	-0.56	N/A	
<b>River Road Asset Management (SA)</b>	<b>1.18</b>	<b>0.53</b>	<b>0.53</b>	<b>13.71</b>	<b>17.14</b>	<b>N/A</b>	<b>N/A</b>	<b>32.64</b>	<b>9.70</b>	<b>N/A</b>	<b>14.96</b>	<b>07/01/2011</b>
R 3000 Value Index	2.30	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-1.12	-2.39	-2.39	-4.24	-4.51	N/A	N/A	-0.05	-7.85	N/A	-1.39	
<b>Westwood Management (SA)</b>	<b>0.59</b>	<b>2.01</b>	<b>2.01</b>	<b>17.43</b>	<b>22.04</b>	<b>N/A</b>	<b>N/A</b>	<b>34.21</b>	<b>14.16</b>	<b>N/A</b>	<b>13.96</b>	<b>07/01/2011</b>
R 3000 Value Index	2.30	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-1.71	-0.91	-0.91	-0.52	0.39	N/A	N/A	1.52	-3.39	N/A	-2.39	
<b>Westfield Capital (SA)</b>	<b>-1.94</b>	<b>1.69</b>	<b>1.69</b>	<b>25.44</b>	<b>27.16</b>	<b>N/A</b>	<b>N/A</b>	<b>39.06</b>	<b>22.18</b>	<b>N/A</b>	<b>17.10</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.13	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	-0.81	0.62	0.62	4.56	3.63	N/A	N/A	4.83	6.97	N/A	1.41	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>0.84</b>	<b>1.76</b>	<b>1.76</b>	<b>18.31</b>	<b>21.72</b>	<b>14.69</b>	<b>21.29</b>	<b>32.27</b>	<b>15.95</b>	<b>2.71</b>	<b>6.06</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	0.84	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	0.00	-0.05	-0.05	-0.10	-0.14	0.06	-0.37	-0.12	-0.05	0.34	0.12	
<b>Sasco Capital Inc. (SA)</b>	<b>1.07</b>	<b>6.62</b>	<b>6.62</b>	<b>28.28</b>	<b>25.44</b>	<b>N/A</b>	<b>N/A</b>	<b>32.23</b>	<b>N/A</b>	<b>N/A</b>	<b>26.36</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.54	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-0.47	1.40	1.40	7.32	2.49	N/A	N/A	-1.23	N/A	N/A	-1.81	
<b>Systematic Financial Management (SA)</b>	<b>1.49</b>	<b>2.54</b>	<b>2.54</b>	<b>21.82</b>	<b>21.68</b>	<b>N/A</b>	<b>N/A</b>	<b>34.70</b>	<b>N/A</b>	<b>N/A</b>	<b>26.29</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.54	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-0.05	-2.68	-2.68	0.86	-1.27	N/A	N/A	1.24	N/A	N/A	-1.88	
<b>Geneva Capital Management (SA)</b>	<b>-1.72</b>	<b>-0.90</b>	<b>-0.90</b>	<b>17.58</b>	<b>17.73</b>	<b>N/A</b>	<b>N/A</b>	<b>31.70</b>	<b>N/A</b>	<b>N/A</b>	<b>18.44</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	-1.85	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	0.13	-2.94	-2.94	-3.18	-6.49	N/A	N/A	-4.04	N/A	N/A	-6.86	
<b>NT Structured Small Cap (SA)</b>	<b>-0.12</b>	<b>1.19</b>	<b>1.19</b>	<b>21.78</b>	<b>25.38</b>	<b>N/A</b>	<b>N/A</b>	<b>39.24</b>	<b>18.36</b>	<b>N/A</b>	<b>16.59</b>	<b>07/01/2011</b>
R 2000 Index	-0.68	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	15.14	
Difference	0.56	0.07	0.07	0.62	0.48	N/A	N/A	0.42	2.02	N/A	1.45	

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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
<b>Non-U.S. Equity Composite</b>	<b>0.37</b>	<b>0.30</b>	<b>0.30</b>	<b>16.15</b>	<b>14.38</b>	<b>3.51</b>	<b>14.60</b>	<b>17.94</b>	<b>15.73</b>	<b>-17.07</b>	<b>2.81</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	0.32	0.61	0.61	16.17	12.80	4.71	15.57	15.78	17.39	-12.90	2.30	
Difference	0.05	-0.31	-0.31	-0.02	1.58	-1.20	-0.97	2.16	-1.66	-4.17	0.51	
<b>The Boston Co. Non-US Value (SA)</b>	<b>0.76</b>	<b>0.08</b>	<b>0.08</b>	<b>15.25</b>	<b>15.82</b>	<b>3.12</b>	<b>13.38</b>	<b>19.32</b>	<b>14.53</b>	<b>-16.08</b>	<b>1.31</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	0.32	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	0.42	
Difference	0.44	-0.53	-0.53	-0.92	3.02	-1.98	-1.87	3.54	-2.86	-4.30	0.89	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>0.27</b>	<b>0.49</b>	<b>0.49</b>	<b>15.87</b>	<b>11.73</b>	<b>N/A</b>	<b>N/A</b>	<b>14.68</b>	<b>N/A</b>	<b>N/A</b>	<b>19.56</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	0.26	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	19.91	
Difference	0.01	-0.02	-0.02	-0.05	-0.58	N/A	N/A	-0.61	N/A	N/A	-0.35	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>0.08</b>	<b>-0.44</b>	<b>-0.44</b>	<b>15.48</b>	<b>14.36</b>	<b>5.67</b>	<b>15.67</b>	<b>18.81</b>	<b>16.75</b>	<b>-11.56</b>	<b>7.02</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	0.32	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-0.24	-1.05	-1.05	-0.69	1.56	0.57	0.42	3.03	-0.64	0.22	0.83	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>0.12</b>	<b>3.37</b>	<b>3.37</b>	<b>24.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.23</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	0.13	3.47	3.47	21.66	16.28	5.52	21.18	19.73	18.52	-18.50	21.66	
Difference	-0.01	-0.10	-0.10	2.57	N/A	N/A	N/A	N/A	N/A	N/A	2.57	
<b>Emerging Mkts Equity Composite</b>	<b>2.65</b>	<b>-0.74</b>	<b>-0.74</b>	<b>6.14</b>	<b>-2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.33</b>	<b>23.10</b>	<b>N/A</b>	<b>0.61</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.44	-0.37	-0.37	-1.34	-1.52	N/A	N/A	-0.06	4.46	N/A	3.00	
<b>BTC Emg Mkts Equity (CF)</b>	<b>3.05</b>	<b>-0.61</b>	<b>-0.61</b>	<b>7.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.10</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	3.07	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.02	-0.18	-0.18	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>5.64</b>	<b>1.37</b>	<b>1.37</b>	<b>3.33</b>	<b>-4.85</b>	<b>2.29</b>	<b>20.91</b>	<b>-5.82</b>	<b>25.57</b>	<b>-10.78</b>	<b>7.64</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	2.55	1.74	1.74	-4.15	-3.78	4.82	6.08	-3.55	6.93	7.39	6.66	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>-1.61</b>	<b>-3.97</b>	<b>-3.97</b>	<b>7.13</b>	<b>-1.85</b>	<b>-3.15</b>	<b>12.58</b>	<b>0.47</b>	<b>18.56</b>	<b>-21.78</b>	<b>0.37</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.09	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-4.70	-3.60	-3.60	-0.35	-0.78	-0.62	-2.25	2.74	-0.08	-3.61	-0.61	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>0.02</b>	<b>2.03</b>	<b>2.03</b>	<b>4.21</b>	<b>1.37</b>	<b>5.75</b>	<b>6.21</b>	<b>-0.18</b>	<b>9.72</b>	<b>7.64</b>	<b>6.89</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-0.09	1.95	1.95	2.94	0.51	4.58	5.56	-1.35	5.53	10.00	6.65	
Difference	0.11	0.08	0.08	1.27	0.86	1.17	0.65	1.17	4.19	-2.36	0.24	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-0.16</b>	<b>1.92</b>	<b>1.92</b>	<b>2.34</b>	<b>-0.12</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.12</b>	<b>4.19</b>	<b>N/A</b>	<b>3.33</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-0.17	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	3.24	
Difference	0.01	0.08	0.08	0.06	-0.02	N/A	N/A	-0.10	-0.02	N/A	0.09	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-0.20</b>	<b>1.77</b>	<b>1.77</b>	<b>2.75</b>	<b>-1.52</b>	<b>3.79</b>	<b>N/A</b>	<b>-3.57</b>	<b>9.60</b>	<b>N/A</b>	<b>3.79</b>	<b>04/01/2011</b>
PIMCO Blended Index	0.10	1.91	1.91	3.12	0.28	4.20	5.07	-2.27	6.10	7.51	4.20	
Difference	-0.30	-0.14	-0.14	-0.37	-1.80	-0.41	N/A	-1.30	3.50	N/A	-0.41	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.06</b>	<b>3.19</b>	<b>3.19</b>	<b>8.49</b>	<b>6.80</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04</b>	<b>15.95</b>	<b>N/A</b>	<b>10.78</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.24	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	-0.18	0.21	0.21	-0.61	-0.74	N/A	N/A	-1.40	0.14	N/A	-0.23	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>0.03</b>	<b>4.02</b>	<b>4.02</b>	<b>9.14</b>	<b>5.64</b>	<b>N/A</b>	<b>N/A</b>	<b>4.89</b>	<b>22.94</b>	<b>N/A</b>	<b>12.43</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.24	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	-0.21	1.04	1.04	0.04	-1.90	N/A	N/A	-2.55	7.13	N/A	1.42	
<b>Shenkman Capital (SA)</b>	<b>0.18</b>	<b>1.51</b>	<b>1.51</b>	<b>9.15</b>	<b>8.61</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>10.26</b>	<b>N/A</b>	<b>7.69</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.28	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.46	
Difference	-0.10	-0.54	-0.54	2.58	2.71	N/A	N/A	2.60	-2.74	N/A	0.23	
<b>Waterfall (SA)</b>	<b>0.83</b>	<b>1.99</b>	<b>1.99</b>	<b>8.96</b>	<b>12.42</b>	<b>N/A</b>	<b>N/A</b>	<b>12.30</b>	<b>17.14</b>	<b>N/A</b>	<b>13.58</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.18	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.07	
Difference	0.65	0.04	0.04	3.29	7.51	N/A	N/A	7.24	7.25	N/A	7.51	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.18</b>	<b>1.82</b>	<b>1.82</b>	<b>5.10</b>	<b>2.84</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>11.44</b>	<b>N/A</b>	<b>6.91</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-0.04	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	0.22	-0.61	-0.61	0.05	0.65	N/A	N/A	4.97	6.60	N/A	4.47	
<b>Stone Harbor (SA)</b>	<b>1.57</b>	<b>3.43</b>	<b>3.43</b>	<b>3.00</b>	<b>-3.77</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.99</b>	<b>16.94</b>	<b>N/A</b>	<b>3.76</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	1.37	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.29	
Difference	0.20	-0.30	-0.30	-3.56	-4.33	N/A	N/A	-3.74	-0.50	N/A	-2.53	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Return Composite</b>	<b>0.31</b>	<b>3.18</b>	<b>3.18</b>	<b>3.71</b>	<b>-2.47</b>	N/A	N/A	<b>-4.92</b>	<b>9.00</b>	N/A	<b>4.92</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	-0.24	1.80	1.80	1.44	2.52	N/A	N/A	2.29	4.76	N/A	3.82	
Difference	0.55	1.38	1.38	2.27	-4.99	N/A	N/A	-7.21	4.24	N/A	1.10	
<b>Internal TIPS (SA)</b>	<b>-0.47</b>	<b>1.94</b>	<b>1.94</b>	<b>1.56</b>	<b>-5.53</b>	<b>3.74</b>	<b>5.05</b>	<b>-7.78</b>	<b>7.01</b>	<b>13.30</b>	<b>5.27</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	-0.47	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	4.97	
Difference	0.00	-0.01	-0.01	0.95	0.96	0.24	0.14	0.83	0.03	-0.26	0.30	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>0.96</b>	<b>4.89</b>	<b>4.89</b>	<b>6.73</b>	<b>2.25</b>	N/A	N/A	<b>-1.66</b>	<b>19.91</b>	N/A	<b>7.99</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.66	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	1.62	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
<b>Tenaska Power Fund II (CF)</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-0.55</b>	<b>-12.64</b>	<b>-16.68</b>	<b>-2.99</b>	<b>-2.42</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.84</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.11</b>	<b>8.04</b>	<b>8.04</b>	<b>18.04</b>	<b>22.48</b>	<b>21.92</b>	N/A	<b>36.32</b>	<b>9.64</b>	<b>18.46</b>	<b>26.99</b>	<b>08/01/2009</b>
Alerian MLP Index	1.45	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	1.66	6.17	6.17	11.57	13.94	8.39	N/A	8.74	4.84	4.58	5.38	
<b>Amerra Ag Fund II (CF)</b>	<b>1.85</b>	<b>1.85</b>	<b>1.85</b>	<b>4.70</b>	<b>6.37</b>	N/A	N/A	<b>0.06</b>	N/A	N/A	<b>1.43</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>0.79</b>	<b>3.25</b>	<b>3.25</b>	<b>6.40</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>6.40</b>	<b>07/01/2013</b>

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Real Estate Composite</b>	1.24	1.48	1.48	4.76	7.52	8.94	N/A	8.85	10.23	14.85	8.79	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	2.76	
Difference	-1.70	-1.46	-1.46	-5.45	-5.38	-3.59	N/A	-3.12	-0.24	-2.33	6.03	
<b>H/2 Credit Partners (CF)</b>	3.27	3.27	3.27	3.31	4.65	N/A	N/A	4.51	12.45	N/A	7.14	07/01/2011
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	1.00	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2013
<b>Harrison Street Core (CF)</b>	3.19	3.19	3.19	7.35	8.39	N/A	N/A	6.81	N/A	N/A	5.47	05/01/2012
<b>Mesa West Core Lending, L.P.</b>	1.14	1.14	1.14	3.94	N/A	N/A	N/A	N/A	N/A	N/A	3.94	05/01/2013
<b>Prima Mortgage Invest Trust, LLC</b>	-4.92	-4.13	-4.13	0.63	2.67	6.27	N/A	8.45	7.39	7.92	9.97	05/01/2009
<b>DivcoWest Fund IV, L.P.</b>	-1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	03/01/2014
<b>Greenfield Acquisition Partners VI, L.P.</b>	7.76	7.76	7.76	12.56	23.85	N/A	N/A	11.34	N/A	N/A	14.63	12/01/2012
<b>Mesa West Real Estate Income Fund II L.P.</b>	0.74	0.74	0.74	1.11	5.17	18.71	N/A	26.54	20.16	11.12	8.93	01/01/2010
<b>Rubenstein Properties Fund II, L.P.</b>	3.29	4.73	4.73	1.07	N/A	N/A	N/A	N/A	N/A	N/A	1.07	07/01/2013
<b>Walton Street Real Estate Fund VI, L.P.</b>	4.48	4.48	4.48	10.83	14.16	11.64	N/A	15.24	7.95	54.14	-35.39	05/01/2009
<b>Walton Street Real Estate Fund VII, L.P.</b>	2.68	2.68	2.68	8.52	N/A	N/A	N/A	N/A	N/A	N/A	8.52	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 March 31, 2014**

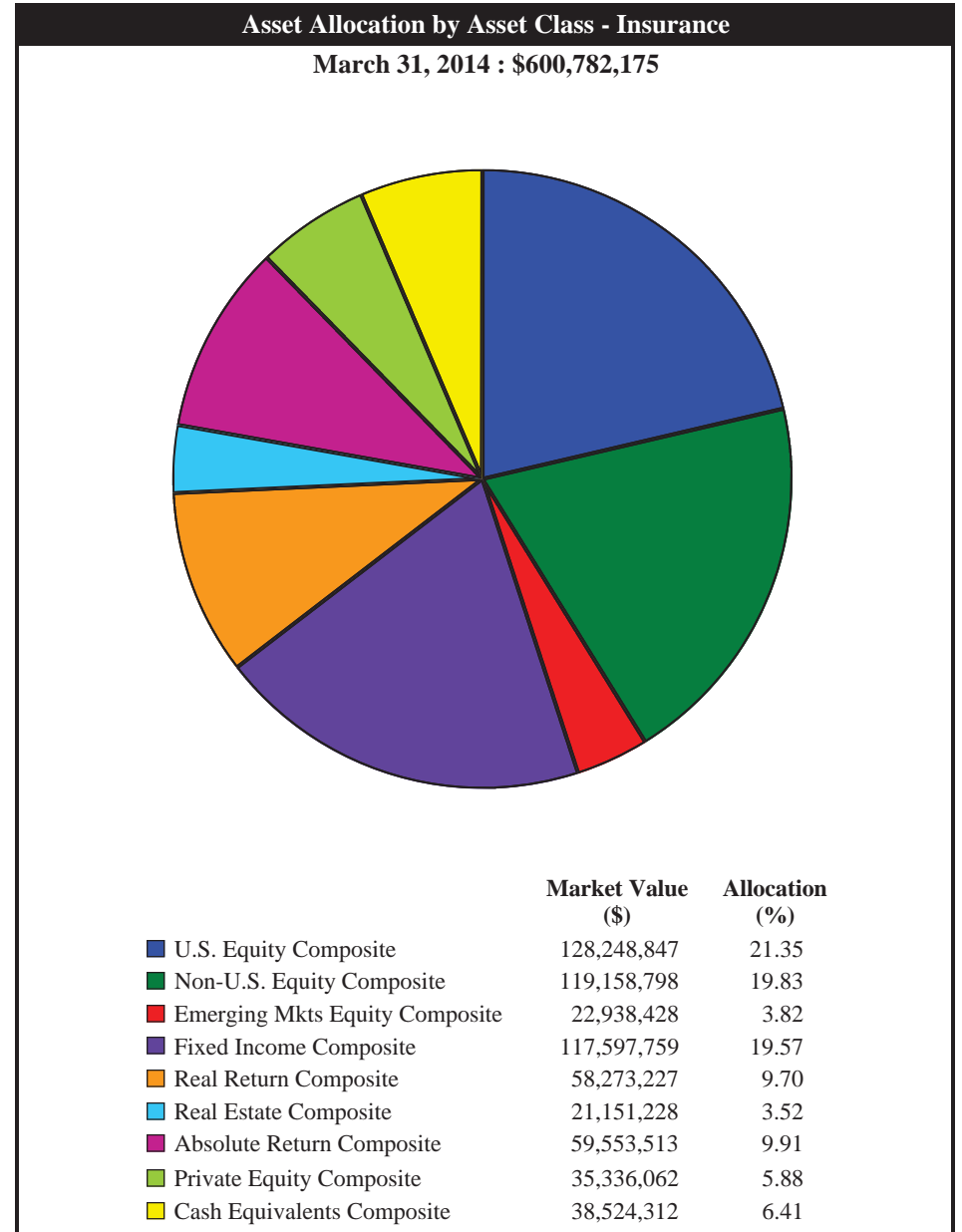
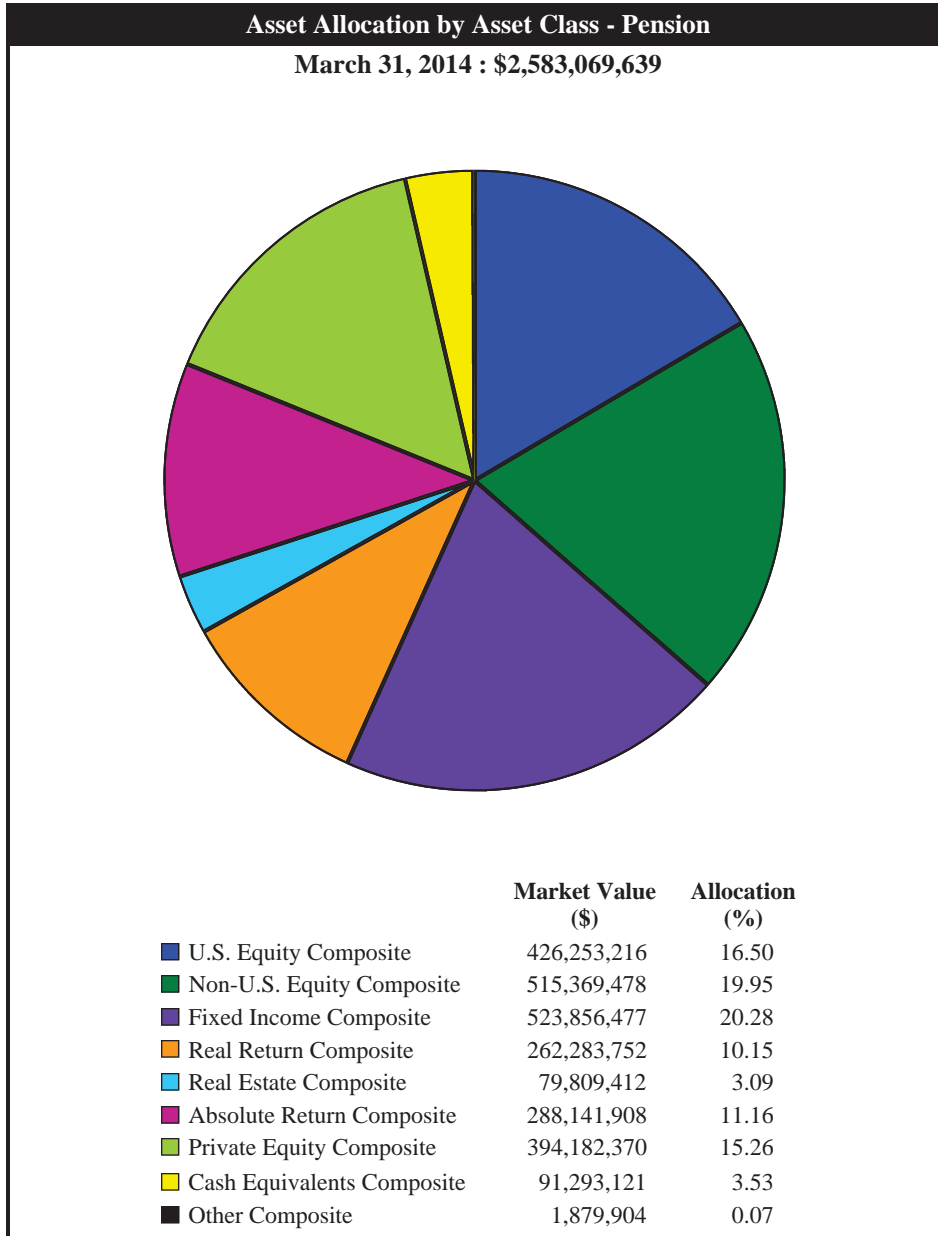
	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
<b>Absolute Return Composite</b>	<b>1.84</b>	<b>3.18</b>	<b>3.18</b>	<b>7.53</b>	<b>10.97</b>	<b>7.15</b>	<b>N/A</b>	<b>11.99</b>	<b>7.16</b>	<b>3.81</b>	<b>5.83</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	1.54	2.59	2.59	5.14	7.69	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.30	0.59	0.59	2.39	3.28	4.41	N/A	3.38	4.03	6.27	2.12	
<b>BAAM (SA)</b>	<b>1.52</b>	<b>3.43</b>	<b>3.43</b>	<b>7.63</b>	<b>10.95</b>	<b>N/A</b>	<b>N/A</b>	<b>11.51</b>	<b>8.05</b>	<b>N/A</b>	<b>8.99</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>2.15</b>	<b>4.17</b>	<b>4.17</b>	<b>10.24</b>	<b>14.43</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>6.22</b>	<b>N/A</b>	<b>9.45</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>2.06</b>	<b>2.23</b>	<b>2.23</b>	<b>5.19</b>	<b>8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>9.75</b>	<b>7.97</b>	<b>N/A</b>	<b>6.52</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.44</b>	<b>-2.69</b>	<b>-2.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.23</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>0.72</b>	<b>1.70</b>	<b>1.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.68</b>	<b>12/01/2013</b>
<b>Knighthead Capital (CF)</b>	<b>2.33</b>	<b>5.67</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.67</b>	<b>01/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>8.17</b>	<b>8.24</b>	<b>8.24</b>	<b>17.10</b>	<b>20.59</b>	<b>14.13</b>	<b>16.46</b>	<b>16.34</b>	<b>12.43</b>	<b>11.64</b>	<b>8.84</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	8.17	8.24	8.24	17.10	20.59	14.13	16.46	16.34	12.43	11.64	8.84	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	2.91	11.04	11.04	23.07	37.55	17.59	23.63	25.61	34.20	-8.09	9.61	
Difference	5.26	-2.80	-2.80	-5.97	-16.96	-3.46	-7.17	-9.27	-21.77	19.73	-0.77	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	<b>0.18</b>	<b>0.25</b>	<b>0.31</b>	<b>0.29</b>	<b>0.27</b>	<b>0.47</b>	<b>0.26</b>	<b>3.04</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	2.91	
Difference	0.02	0.04	0.04	0.17	0.22	0.26	0.20	0.22	0.40	0.18	0.13	

Performance for Absolute Return managers is lagged by one month.

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



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



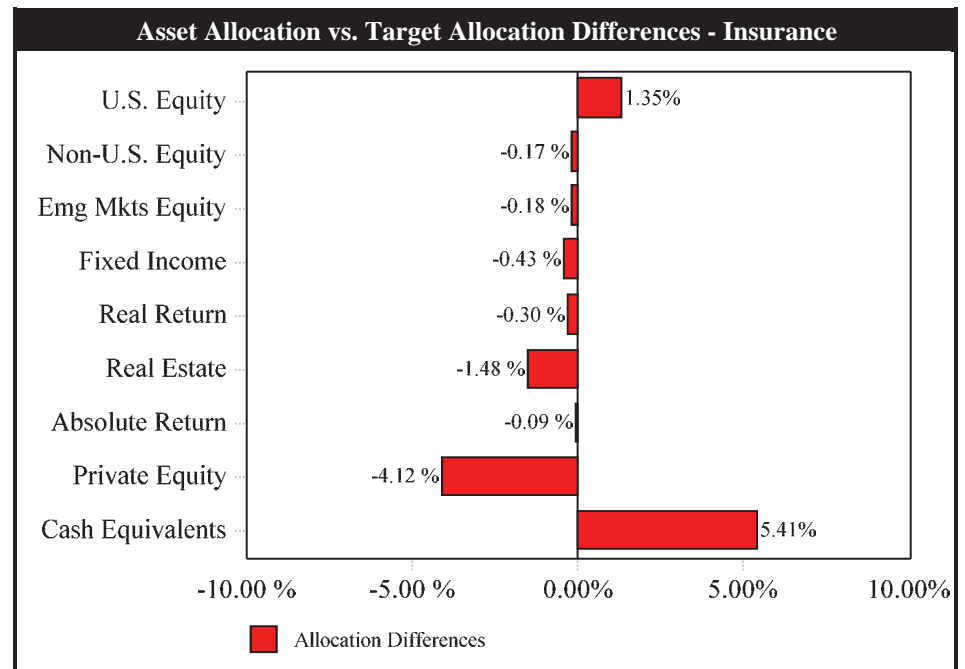
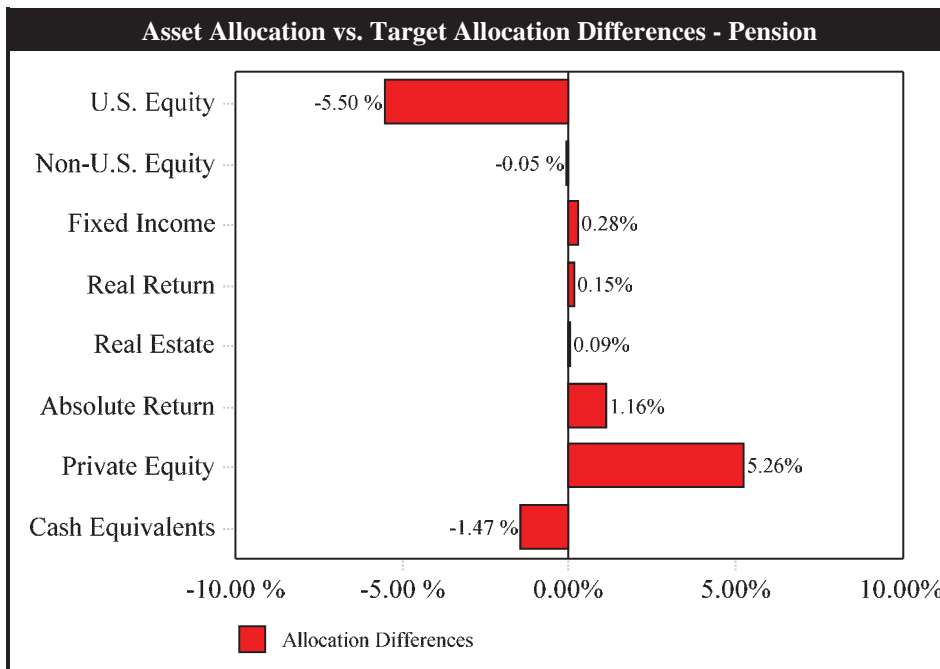
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,583,069,639	100.00	-	-	100.00
U.S. Equity	426,253,216	16.50	17.00	27.00	22.00
Non-U.S. Equity	515,369,478	19.95	15.00	25.00	20.00
Fixed Income	523,856,477	20.28	17.50	22.50	20.00
Real Return	262,283,752	10.15	7.00	13.00	10.00
Real Estate	79,809,412	3.09	0.00	6.00	3.00
Absolute Return	288,141,908	11.16	7.00	13.00	10.00
Private Equity	394,182,370	15.26	5.00	15.00	10.00
Cash Equivalents	91,293,121	3.53	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	600,782,175	100.00	-	-	100.00
U.S. Equity	128,248,847	21.35	15.00	25.00	20.00
Non-U.S. Equity	119,158,798	19.83	15.00	25.00	20.00
Emg Mkts Equity	22,938,428	3.82	2.00	6.00	4.00
Fixed Income	117,597,759	19.57	17.50	22.50	20.00
Real Return	58,273,227	9.70	7.00	13.00	10.00
Real Estate	21,151,228	3.52	2.00	8.00	5.00
Absolute Return	59,553,513	9.91	7.00	13.00	10.00
Private Equity	35,336,062	5.88	5.00	15.00	10.00
Cash Equivalents	38,524,312	6.41	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,583,069,639</b>	<b>100.00</b>	<b>1.94</b>	<b>3.06</b>	<b>3.06</b>	<b>11.63</b>	<b>11.21</b>	<b>7.81</b>	<b>12.16</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			1.33	2.56	2.56	11.21	12.31	8.04	13.53	13.54	9.67	
Difference			0.61	0.50	0.50	0.42	-1.10	-0.23	-1.37	-0.86	-0.11	
<b>U.S. Equity Composite</b>	<b>426,253,216</b>	<b>16.50</b>	<b>0.72</b>	<b>1.78</b>	<b>1.78</b>	<b>20.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.22</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			0.19	-0.19	-0.19	0.82	N/A	N/A	N/A	N/A	0.82	
<b>Non-U.S. Equity Composite</b>	<b>515,369,478</b>	<b>19.95</b>	<b>0.37</b>	<b>0.36</b>	<b>0.36</b>	<b>15.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.85</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.05	-0.25	-0.25	-0.32	N/A	N/A	N/A	N/A	-0.32	
<b>Fixed Income Composite</b>	<b>523,856,477</b>	<b>20.28</b>	<b>0.07</b>	<b>2.21</b>	<b>2.21</b>	<b>4.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.23</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.16	0.26	0.26	1.29	N/A	N/A	N/A	N/A	1.29	
<b>Real Return Composite</b>	<b>262,283,752</b>	<b>10.15</b>	<b>0.37</b>	<b>3.44</b>	<b>3.44</b>	<b>3.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.83</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.22	1.74	1.74	1.42	2.50	N/A	2.33	4.76	1.42	
Difference			0.59	1.70	1.70	2.41	N/A	N/A	N/A	N/A	2.41	
<b>Real Estate Composite</b>	<b>79,809,412</b>	<b>3.09</b>	<b>2.82</b>	<b>2.95</b>	<b>2.95</b>	<b>5.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.31</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-0.12	0.01	0.01	-4.90	N/A	N/A	N/A	N/A	-4.90	
<b>Absolute Return Composite</b>	<b>288,141,908</b>	<b>11.16</b>	<b>1.81</b>	<b>3.15</b>	<b>3.15</b>	<b>7.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.44</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.27	0.56	0.56	2.30	N/A	N/A	N/A	N/A	2.30	
<b>Private Equity Composite</b>	<b>394,182,370</b>	<b>15.26</b>	<b>9.73</b>	<b>9.97</b>	<b>9.97</b>	<b>18.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.71</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			9.73	9.97	9.97	18.71	N/A	N/A	N/A	N/A	18.71	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.68	25.61	34.20	23.07	
Difference			6.82	-1.07	-1.07	-4.36	N/A	N/A	N/A	N/A	-4.36	

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

**Kentucky Retirement Systems**  
**KERS - Insurance**  
**Asset Allocation & Performance**  
**As of March 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>600,782,175</b>	<b>100.00</b>	<b>1.01</b>	<b>1.85</b>	<b>1.85</b>	<b>10.50</b>	<b>9.59</b>	<b>6.18</b>	<b>11.87</b>	<b>11.99</b>	<b>7.60</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			1.41	2.47	2.47	11.26	12.25	7.77	13.50	13.18	8.02	
Difference			-0.40	-0.62	-0.62	-0.76	-2.66	-1.59	-1.63	-1.19	-0.42	
<b>U.S. Equity Composite</b>	<b>128,248,847</b>	<b>21.35</b>	<b>0.44</b>	<b>1.63</b>	<b>1.63</b>	<b>19.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.28</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.09	-0.34	-0.34	-0.12	N/A	N/A	N/A	N/A	-0.12	
<b>Non-U.S. Equity Composite</b>	<b>119,158,798</b>	<b>19.83</b>	<b>0.16</b>	<b>0.14</b>	<b>0.14</b>	<b>15.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			-0.16	-0.47	-0.47	-0.30	N/A	N/A	N/A	N/A	-0.30	
<b>Emerging Mkts Equity Composite</b>	<b>22,938,428</b>	<b>3.82</b>	<b>2.91</b>	<b>-0.49</b>	<b>-0.49</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.40</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.18	-0.12	-0.12	-1.08	N/A	N/A	N/A	N/A	-1.08	
<b>Fixed Income Composite</b>	<b>117,597,759</b>	<b>19.57</b>	<b>0.02</b>	<b>1.97</b>	<b>1.97</b>	<b>4.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.10</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.11	0.02	0.02	1.16	N/A	N/A	N/A	N/A	1.16	
<b>Real Return Composite</b>	<b>58,273,227</b>	<b>9.70</b>	<b>0.30</b>	<b>3.30</b>	<b>3.30</b>	<b>3.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.83</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			-0.24	1.80	1.80	1.28	N/A	N/A	N/A	N/A	1.28	
Difference			0.54	1.50	1.50	2.55	N/A	N/A	N/A	N/A	2.55	
<b>Real Estate Composite</b>	<b>21,151,228</b>	<b>3.52</b>	<b>1.27</b>	<b>1.51</b>	<b>1.51</b>	<b>4.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.66</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-1.67	-1.43	-1.43	-5.55	N/A	N/A	N/A	N/A	-5.55	
<b>Absolute Return Composite</b>	<b>59,553,513</b>	<b>9.91</b>	<b>1.86</b>	<b>3.20</b>	<b>3.20</b>	<b>7.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.56</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.32	0.61	0.61	2.42	N/A	N/A	N/A	N/A	2.42	
<b>Private Equity Composite</b>	<b>35,336,062</b>	<b>5.88</b>	<b>9.49</b>	<b>9.66</b>	<b>9.66</b>	<b>19.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.71</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			9.49	9.66	9.66	19.71	N/A	N/A	N/A	N/A	19.71	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.59	25.61	34.20	23.07	
Difference			6.58	-1.38	-1.38	-3.36	N/A	N/A	N/A	N/A	-3.36	

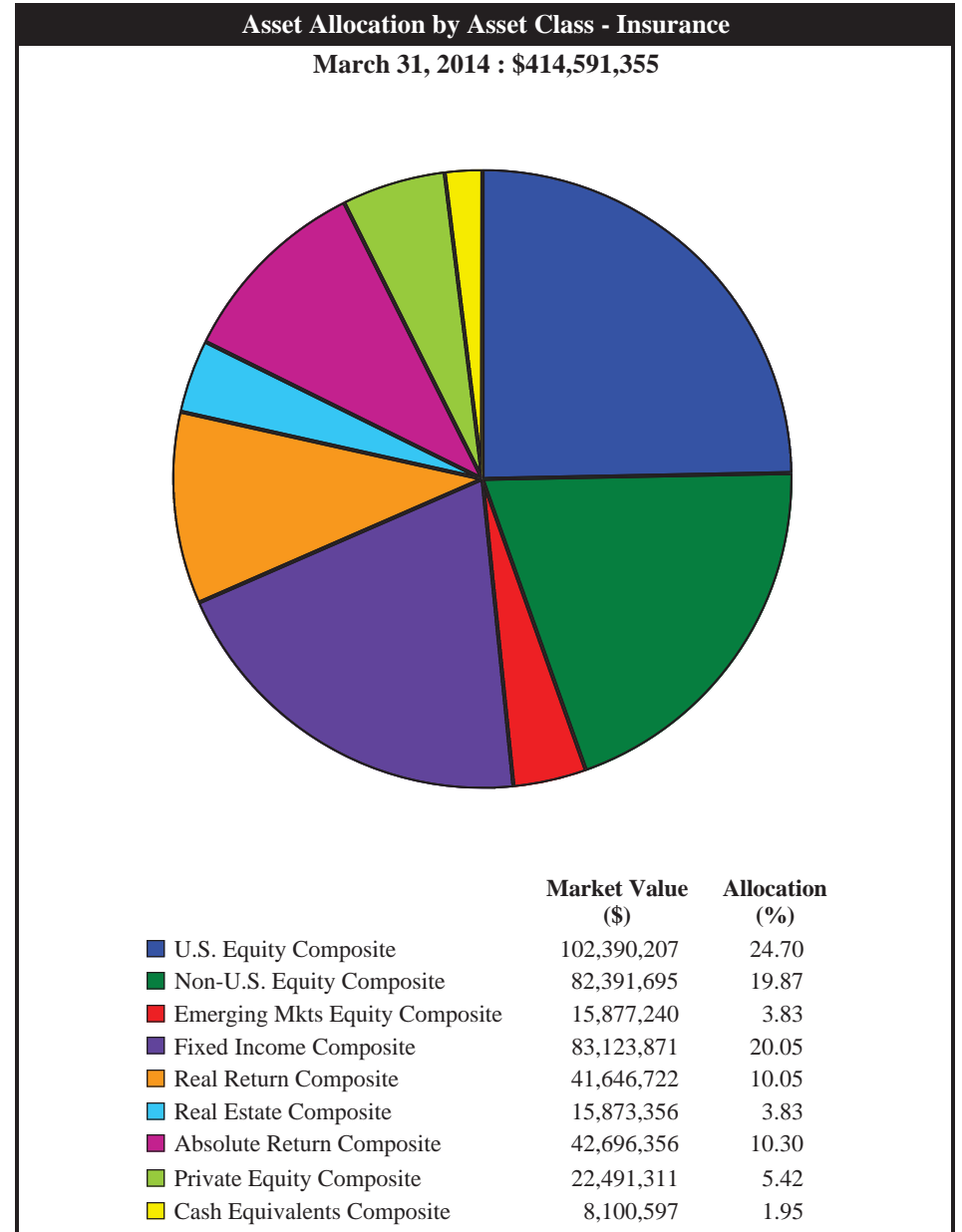
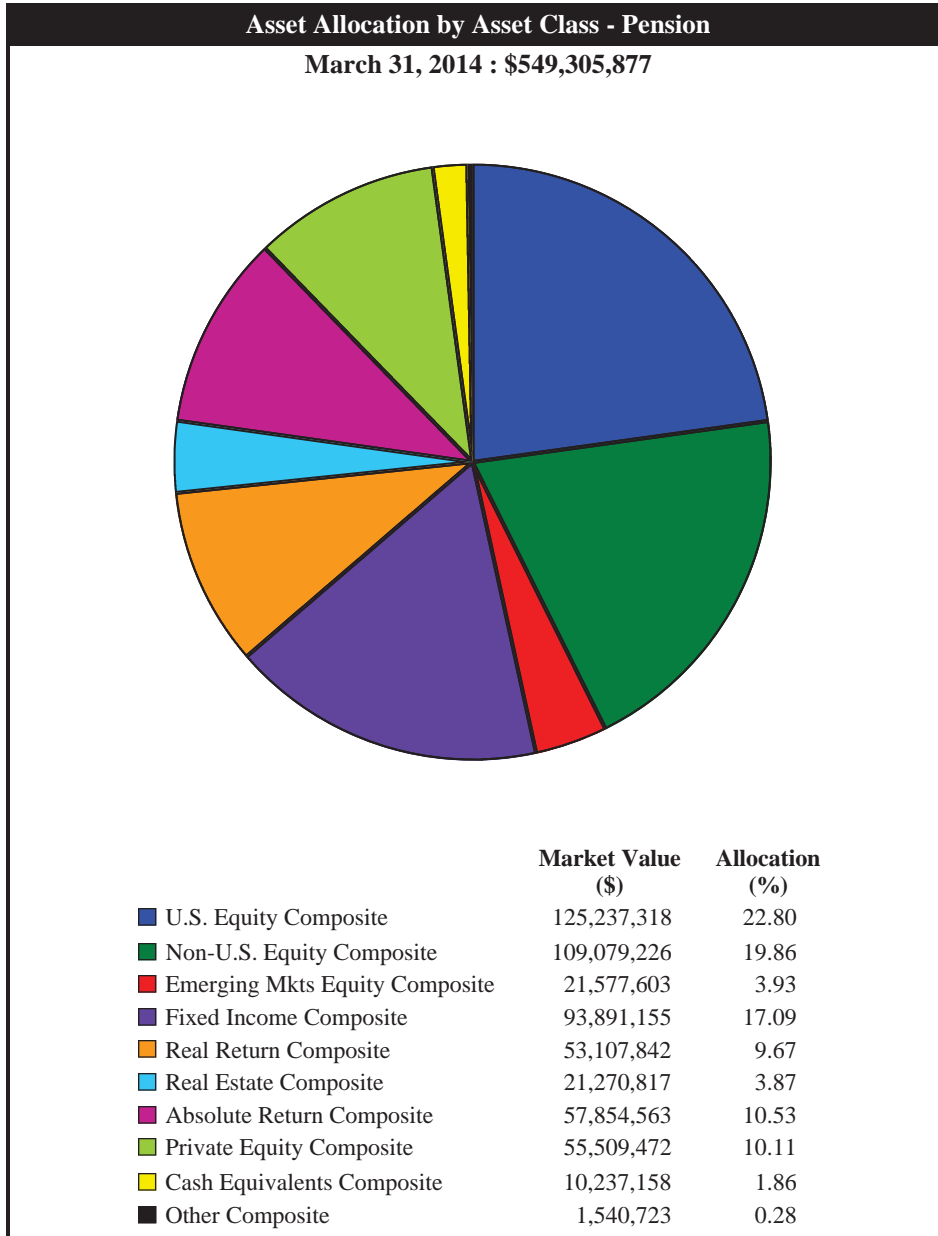
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

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

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Fixed Income Composite</b>  <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><b>Other Composite</b>  Perimeter Park (SA)</p>	<p><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  FHA Mortgages  H/2 Credit Partners (CF)  Harrison Street Core (CF)  Mesa West Core Lending, L.P.  Prima Mortgage Investment Trust, LLC  Mesa West Real Estate Income Fund II L.P.  Walton Street Real Estate Fund VI, L.P.</p> <p><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

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



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

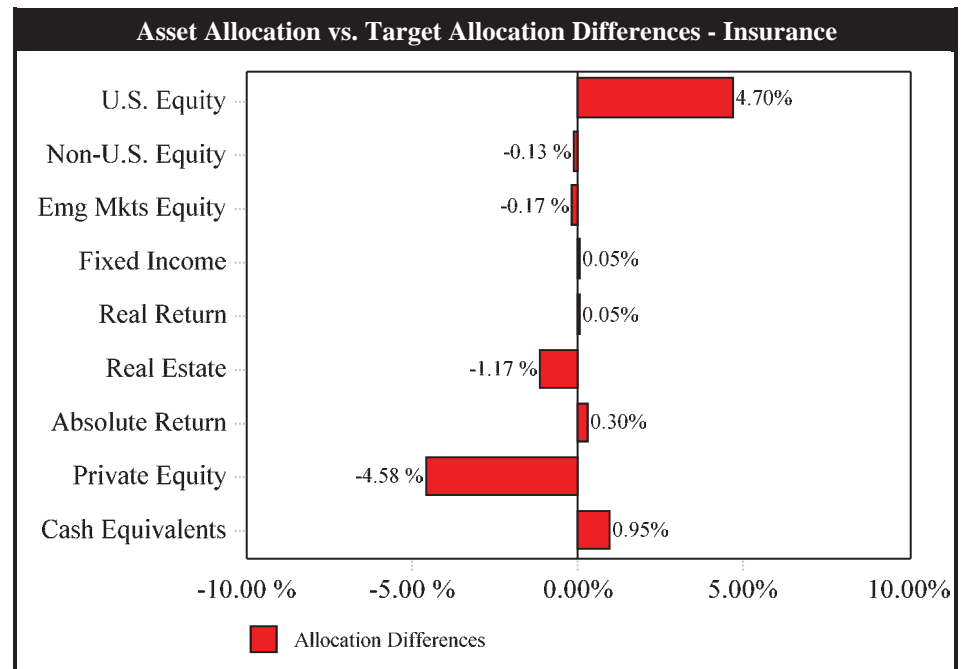
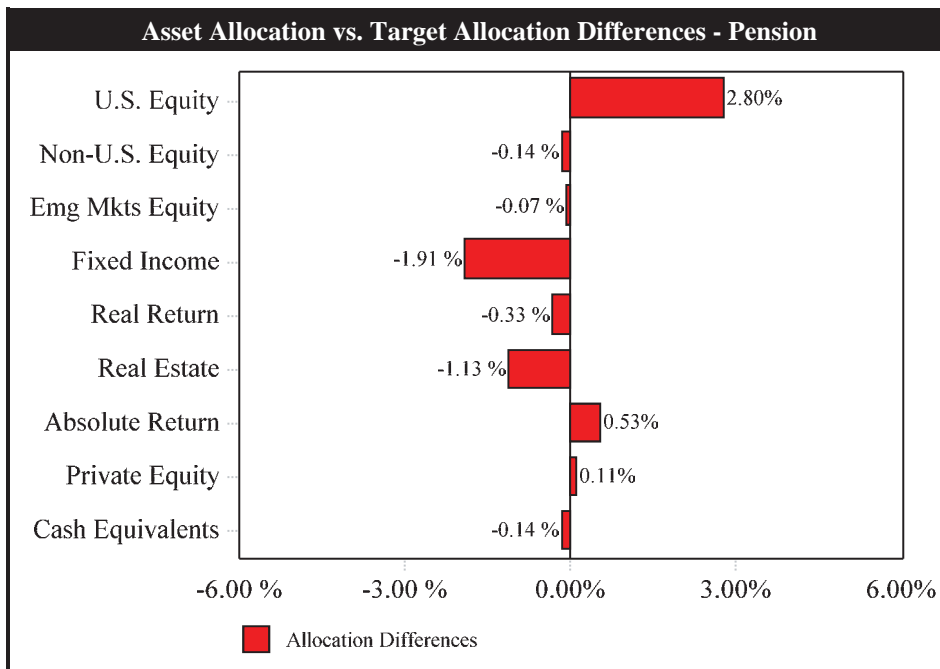




**Kentucky Retirement Systems**  
**KERS Haz**  
**Asset Allocation vs. Target Allocation**  
**As of March 31, 2014**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	549,305,877	100.00	-	-	100.00
U.S. Equity	125,237,318	22.80	15.00	25.00	20.00
Non-U.S. Equity	109,079,226	19.86	15.00	25.00	20.00
Emg Mkts Equity	21,577,603	3.93	2.00	6.00	4.00
Fixed Income	93,891,155	17.09	16.53	21.47	19.00
Real Return	53,107,842	9.67	7.00	13.00	10.00
Real Estate	21,270,817	3.87	2.00	8.00	5.00
Absolute Return	57,854,563	10.53	7.00	13.00	10.00
Private Equity	55,509,472	10.11	5.00	15.00	10.00
Cash Equivalents	10,237,158	1.86	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)	414,591,355	100.00	-	-	100.00
U.S. Equity	102,390,207	24.70	15.00	25.00	20.00
Non-U.S. Equity	82,391,695	19.87	15.00	25.00	20.00
Emg Mkts Equity	15,877,240	3.83	2.00	6.00	4.00
Fixed Income	83,123,871	20.05	17.50	22.50	20.00
Real Return	41,646,722	10.05	7.00	13.00	10.00
Real Estate	15,873,356	3.83	2.00	8.00	5.00
Absolute Return	42,696,356	10.30	7.00	13.00	10.00
Private Equity	22,491,311	5.42	5.00	15.00	10.00
Cash Equivalents	8,100,597	1.95	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>549,305,877</b>	<b>100.00</b>	<b>1.52</b>	<b>2.48</b>	<b>2.48</b>	<b>11.66</b>	<b>11.24</b>	<b>7.82</b>	<b>12.84</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			1.50	2.55	2.55	11.33	12.44	8.08	13.67	13.54	9.68	
Difference			0.02	-0.07	-0.07	0.33	-1.20	-0.26	-0.83	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>125,237,318</b>	<b>22.80</b>	<b>0.52</b>	<b>1.80</b>	<b>1.80</b>	<b>19.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.41</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.01	-0.17	-0.17	0.01	N/A	N/A	N/A	N/A	0.01	
<b>Non-U.S. Equity Composite</b>	<b>109,079,226</b>	<b>19.86</b>	<b>0.33</b>	<b>0.29</b>	<b>0.29</b>	<b>16.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.17</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.01	-0.32	-0.32	0.00	N/A	N/A	N/A	N/A	0.00	
<b>Emerging Mkts Equity Composite</b>	<b>21,577,603</b>	<b>3.93</b>	<b>2.48</b>	<b>-0.88</b>	<b>-0.88</b>	<b>6.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.12</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.61	-0.51	-0.51	-1.36	N/A	N/A	N/A	N/A	-1.36	
<b>Fixed Income Composite</b>	<b>93,891,155</b>	<b>17.09</b>	<b>0.09</b>	<b>2.24</b>	<b>2.24</b>	<b>4.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.41</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.18	0.29	0.29	1.47	N/A	N/A	N/A	N/A	1.47	
<b>Real Return Composite</b>	<b>53,107,842</b>	<b>9.67</b>	<b>0.42</b>	<b>3.44</b>	<b>3.44</b>	<b>4.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.66</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.22	1.74	1.74	1.42	2.50	N/A	2.33	4.76	1.42	
Difference			0.64	1.70	1.70	3.24	N/A	N/A	N/A	N/A	3.24	
<b>Real Estate Composite</b>	<b>21,270,817</b>	<b>3.87</b>	<b>3.18</b>	<b>3.31</b>	<b>3.31</b>	<b>5.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.55</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.24	0.37	0.37	-4.66	N/A	N/A	N/A	N/A	-4.66	
<b>Absolute Return Composite</b>	<b>57,854,563</b>	<b>10.53</b>	<b>1.93</b>	<b>3.28</b>	<b>3.28</b>	<b>7.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.39	0.69	0.69	2.51	N/A	N/A	N/A	N/A	2.51	
<b>Private Equity Composite</b>	<b>55,509,472</b>	<b>10.11</b>	<b>9.09</b>	<b>9.29</b>	<b>9.29</b>	<b>18.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.10</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			9.09	9.29	9.29	18.10	N/A	N/A	N/A	N/A	18.10	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.68	25.61	34.20	23.07	
Difference			6.18	-1.75	-1.75	-4.97	N/A	N/A	N/A	N/A	-4.97	

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 March 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>414,591,355</b>	<b>100.00</b>	<b>0.98</b>	<b>1.95</b>	<b>1.95</b>	<b>11.22</b>	<b>10.31</b>	<b>6.42</b>	<b>12.50</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			1.41	2.47	2.47	11.28	12.27	7.78	13.52	13.18	8.02	
Difference			-0.43	-0.52	-0.52	-0.06	-1.96	-1.36	-1.02	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>102,390,207</b>	<b>24.70</b>	<b>0.45</b>	<b>1.62</b>	<b>1.62</b>	<b>19.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.20</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.08	-0.35	-0.35	-0.20	N/A	N/A	N/A	N/A	-0.20	
<b>Non-U.S. Equity Composite</b>	<b>82,391,695</b>	<b>19.87</b>	<b>0.39</b>	<b>0.31</b>	<b>0.31</b>	<b>16.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.17</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.07	-0.30	-0.30	0.00	N/A	N/A	N/A	N/A	0.00	
<b>Emerging Mkts Equity Composite</b>	<b>15,877,240</b>	<b>3.83</b>	<b>2.60</b>	<b>-0.80</b>	<b>-0.80</b>	<b>6.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.08</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.49	-0.43	-0.43	-1.40	N/A	N/A	N/A	N/A	-1.40	
<b>Fixed Income Composite</b>	<b>83,123,871</b>	<b>20.05</b>	<b>0.01</b>	<b>1.99</b>	<b>1.99</b>	<b>4.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.12</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.10	0.04	0.04	1.18	N/A	N/A	N/A	N/A	1.18	
<b>Real Return Composite</b>	<b>41,646,722</b>	<b>10.05</b>	<b>0.31</b>	<b>3.15</b>	<b>3.15</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.69</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.24	1.80	1.80	1.44	2.52	N/A	2.29	4.76	1.44	
Difference			0.55	1.35	1.35	2.25	N/A	N/A	N/A	N/A	2.25	
<b>Real Estate Composite</b>	<b>15,873,356</b>	<b>3.83</b>	<b>1.24</b>	<b>1.47</b>	<b>1.47</b>	<b>4.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-1.70	-1.47	-1.47	-5.43	N/A	N/A	N/A	N/A	-5.43	
<b>Absolute Return Composite</b>	<b>42,696,356</b>	<b>10.30</b>	<b>1.84</b>	<b>3.18</b>	<b>3.18</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.30	0.59	0.59	2.39	N/A	N/A	N/A	N/A	2.39	
<b>Private Equity Composite</b>	<b>22,491,311</b>	<b>5.42</b>	<b>8.46</b>	<b>8.55</b>	<b>8.55</b>	<b>17.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.62</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			8.46	8.55	8.55	17.62	N/A	N/A	N/A	N/A	17.62	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.59	25.61	34.20	23.07	
Difference			5.55	-2.49	-2.49	-5.45	N/A	N/A	N/A	N/A	-5.45	

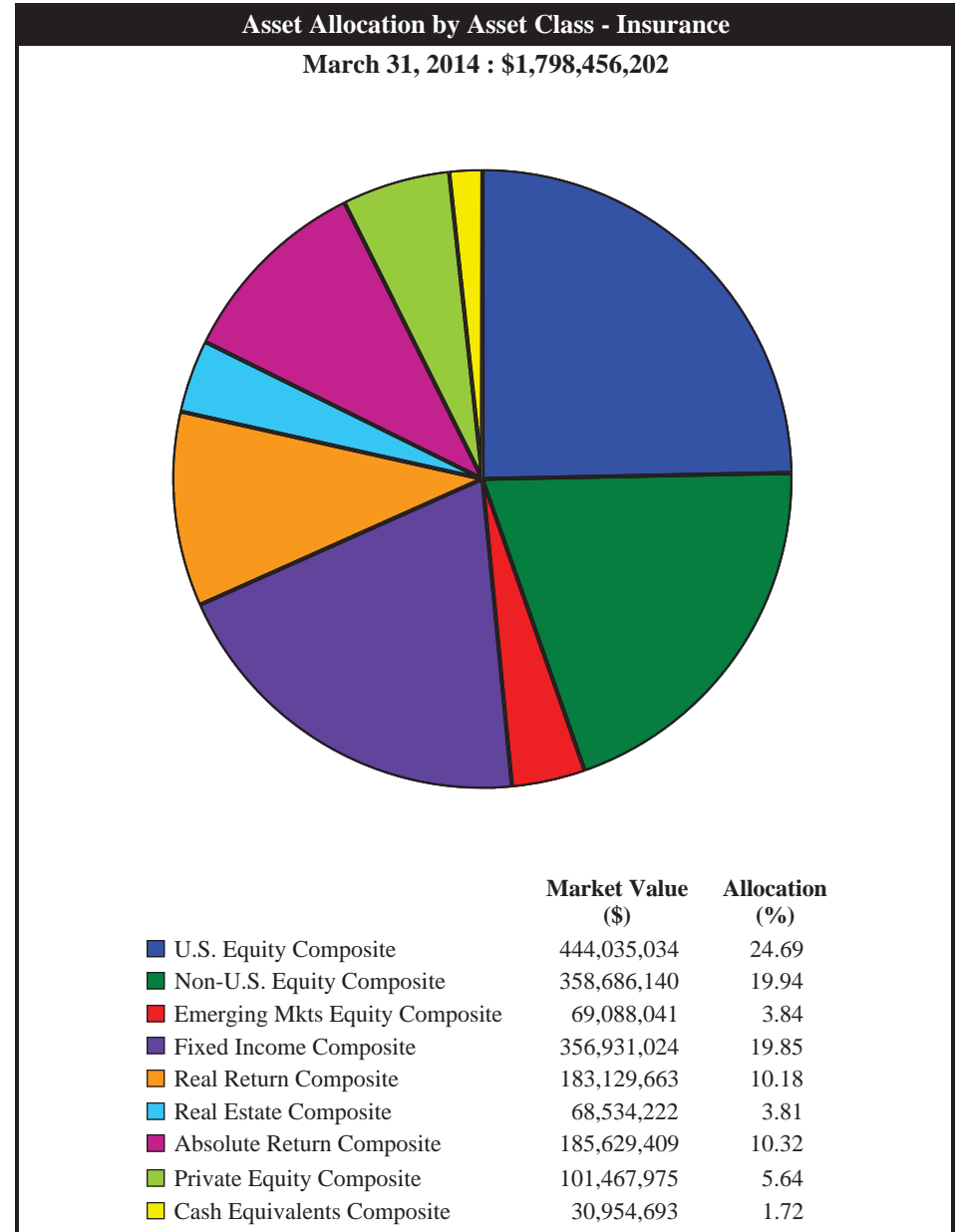
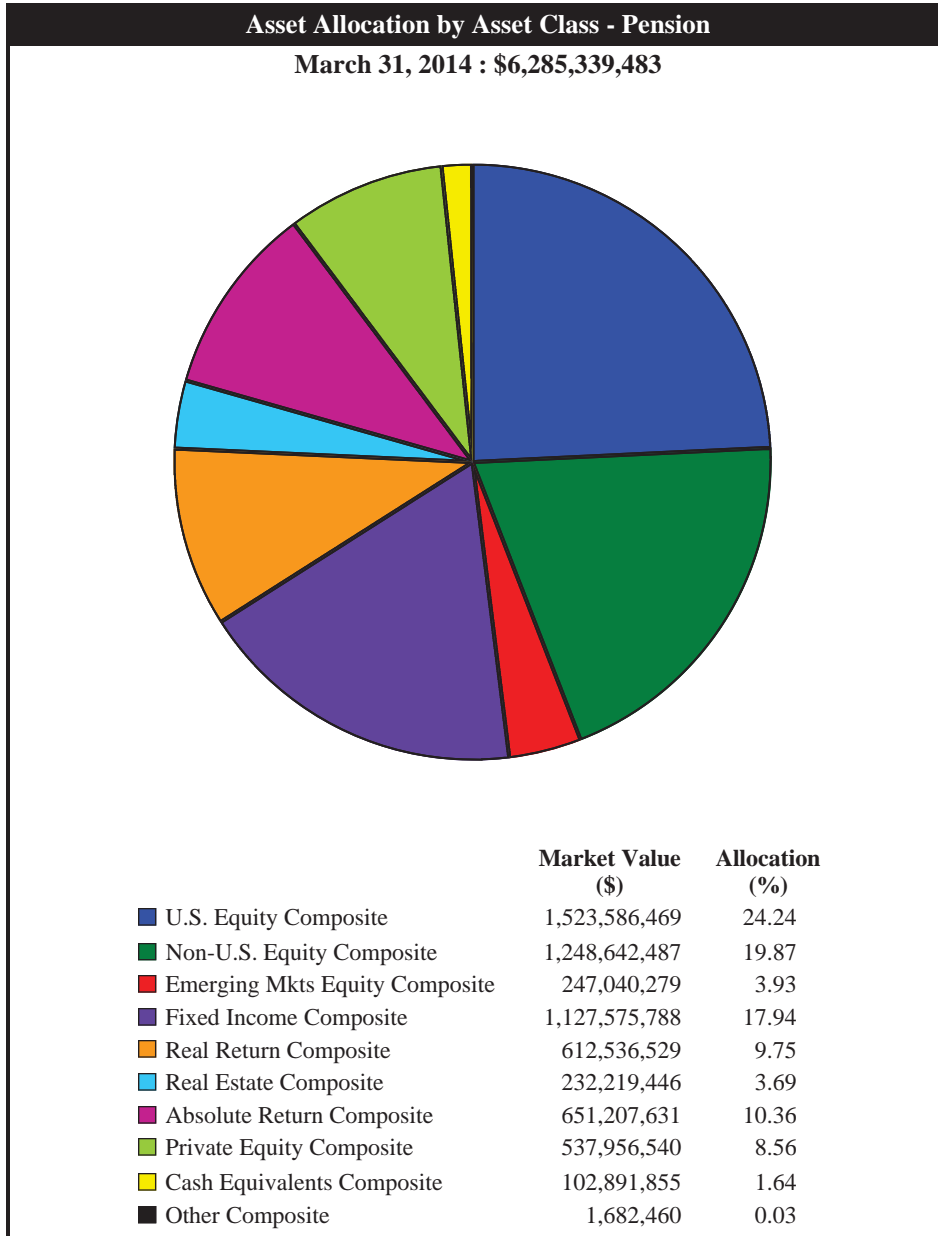
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**Kentucky Retirement Systems**  
**KERS Haz - Manager Structure**  
As of March 31, 2014

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Other Composite</b>  Perimeter Park (SA)</p>	<p><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

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



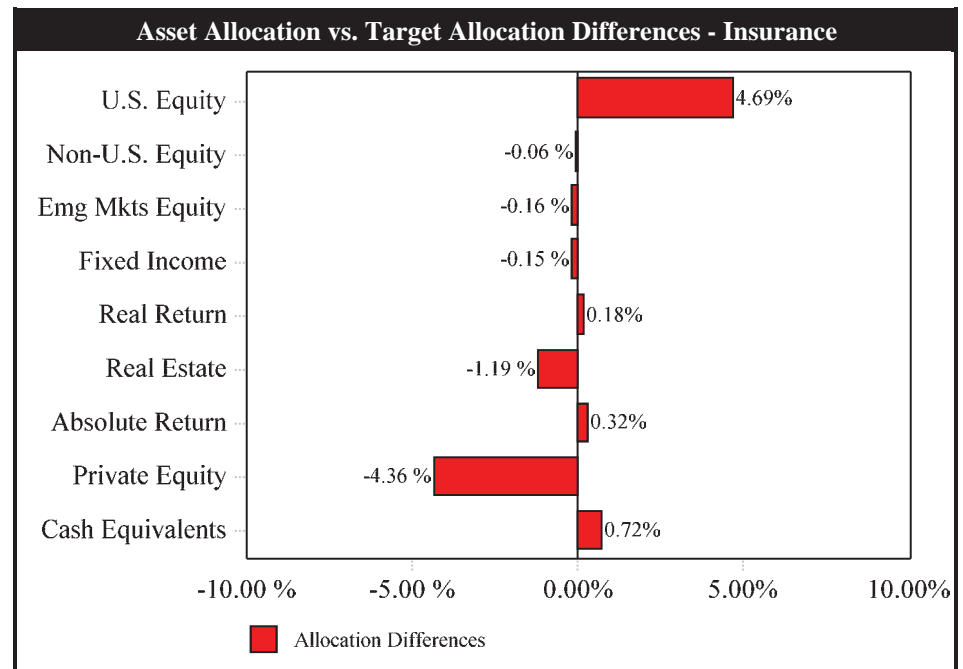
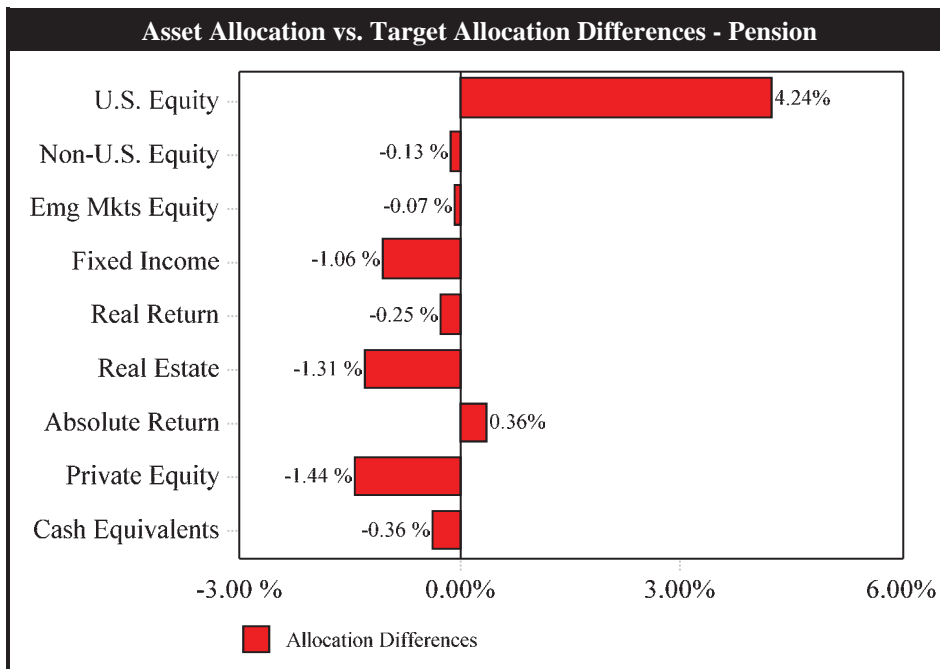
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,285,339,483	100.00	-	-	100.00
U.S. Equity	1,523,586,469	24.24	15.00	25.00	20.00
Non-U.S. Equity	1,248,642,487	19.87	15.00	25.00	20.00
Emg Mkts Equity	247,040,279	3.93	2.00	6.00	4.00
Fixed Income	1,127,575,788	17.94	16.53	21.47	19.00
Real Return	612,536,529	9.75	7.00	13.00	10.00
Real Estate	232,219,446	3.69	2.00	8.00	5.00
Absolute Return	651,207,631	10.36	7.00	13.00	10.00
Private Equity	537,956,540	8.56	5.00	15.00	10.00
Cash Equivalents	102,891,855	1.64	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,798,456,202	100.00	-	-	100.00
U.S. Equity	444,035,034	24.69	15.00	25.00	20.00
Non-U.S. Equity	358,686,140	19.94	15.00	25.00	20.00
Emg Mkts Equity	69,088,041	3.84	2.00	6.00	4.00
Fixed Income	356,931,024	19.85	17.50	22.50	20.00
Real Return	183,129,663	10.18	7.00	13.00	10.00
Real Estate	68,534,222	3.81	2.00	8.00	5.00
Absolute Return	185,629,409	10.32	7.00	13.00	10.00
Private Equity	101,467,975	5.64	5.00	15.00	10.00
Cash Equivalents	30,954,693	1.72	0.00	3.00	1.00



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





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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,285,339,483</b>	<b>100.00</b>	<b>1.36</b>	<b>2.38</b>	<b>2.38</b>	<b>11.57</b>	<b>11.15</b>	<b>7.79</b>	<b>12.85</b>	<b>12.68</b>	<b>9.55</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			1.50	2.55	2.55	11.33	12.44	8.08	13.67	13.54	9.68	
Difference			-0.14	-0.17	-0.17	0.24	-1.29	-0.29	-0.82	-0.86	-0.13	
<b>U.S. Equity Composite</b>	<b>1,523,586,469</b>	<b>24.24</b>	<b>0.51</b>	<b>1.80</b>	<b>1.80</b>	<b>19.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.40</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.02	-0.17	-0.17	0.00	N/A	N/A	N/A	N/A	0.00	
<b>Non-U.S. Equity Composite</b>	<b>1,248,642,487</b>	<b>19.87</b>	<b>0.32</b>	<b>0.28</b>	<b>0.28</b>	<b>16.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.15</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.00	-0.33	-0.33	-0.02	N/A	N/A	N/A	N/A	-0.02	
<b>Emerging Mkts Equity Composite</b>	<b>247,040,279</b>	<b>3.93</b>	<b>2.47</b>	<b>-0.89</b>	<b>-0.89</b>	<b>6.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.11</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.62	-0.52	-0.52	-1.37	N/A	N/A	N/A	N/A	-1.37	
<b>Fixed Income Composite</b>	<b>1,127,575,788</b>	<b>17.94</b>	<b>0.08</b>	<b>2.25</b>	<b>2.25</b>	<b>4.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.45</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.17	0.30	0.30	1.51	N/A	N/A	N/A	N/A	1.51	
<b>Real Return Composite</b>	<b>612,536,529</b>	<b>9.75</b>	<b>0.42</b>	<b>3.42</b>	<b>3.42</b>	<b>3.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.89</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.22	1.74	1.74	1.42	2.50	N/A	2.33	4.76	1.42	
Difference			0.64	1.68	1.68	2.47	N/A	N/A	N/A	N/A	2.47	
<b>Real Estate Composite</b>	<b>232,219,446</b>	<b>3.69</b>	<b>3.17</b>	<b>3.30</b>	<b>3.30</b>	<b>5.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.79</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.23	0.36	0.36	-4.42	N/A	N/A	N/A	N/A	-4.42	
<b>Absolute Return Composite</b>	<b>651,207,631</b>	<b>10.36</b>	<b>1.93</b>	<b>3.28</b>	<b>3.28</b>	<b>7.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.67</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.39	0.69	0.69	2.53	N/A	N/A	N/A	N/A	2.53	
<b>Private Equity Composite</b>	<b>537,956,540</b>	<b>8.56</b>	<b>8.93</b>	<b>9.12</b>	<b>9.12</b>	<b>17.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.77</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			8.93	9.12	9.12	17.77	N/A	N/A	N/A	N/A	17.77	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.68	25.61	34.20	23.07	
Difference			6.02	-1.92	-1.92	-5.30	N/A	N/A	N/A	N/A	-5.30	

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 March 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,798,456,202</b>	<b>100.00</b>	<b>0.94</b>	<b>1.92</b>	<b>1.92</b>	<b>11.10</b>	<b>10.18</b>	<b>6.38</b>	<b>12.40</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			1.41	2.47	2.47	11.28	12.27	7.78	13.52	13.18	8.02	
Difference			-0.47	-0.55	-0.55	-0.18	-2.09	-1.40	-1.12	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>444,035,034</b>	<b>24.69</b>	<b>0.34</b>	<b>1.55</b>	<b>1.55</b>	<b>19.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.29</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.19	-0.42	-0.42	-0.11	N/A	N/A	N/A	N/A	-0.11	
<b>Non-U.S. Equity Composite</b>	<b>358,686,140</b>	<b>19.94</b>	<b>0.43</b>	<b>0.35</b>	<b>0.35</b>	<b>16.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.21</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.11	-0.26	-0.26	0.04	N/A	N/A	N/A	N/A	0.04	
<b>Emerging Mkts Equity Composite</b>	<b>69,088,041</b>	<b>3.84</b>	<b>2.62</b>	<b>-0.78</b>	<b>-0.78</b>	<b>6.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.10</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.47	-0.41	-0.41	-1.38	N/A	N/A	N/A	N/A	-1.38	
<b>Fixed Income Composite</b>	<b>356,931,024</b>	<b>19.85</b>	<b>0.02</b>	<b>2.04</b>	<b>2.04</b>	<b>4.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.17</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.11	0.09	0.09	1.23	N/A	N/A	N/A	N/A	1.23	
<b>Real Return Composite</b>	<b>183,129,663</b>	<b>10.18</b>	<b>0.31</b>	<b>3.16</b>	<b>3.16</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.69</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.24	1.80	1.80	1.44	2.52	N/A	2.29	4.76	1.44	
Difference			0.55	1.36	1.36	2.25	N/A	N/A	N/A	N/A	2.25	
<b>Real Estate Composite</b>	<b>68,534,222</b>	<b>3.81</b>	<b>1.24</b>	<b>1.48</b>	<b>1.48</b>	<b>4.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-1.70	-1.46	-1.46	-5.43	N/A	N/A	N/A	N/A	-5.43	
<b>Absolute Return Composite</b>	<b>185,629,409</b>	<b>10.32</b>	<b>1.84</b>	<b>3.18</b>	<b>3.18</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.30	0.59	0.59	2.39	N/A	N/A	N/A	N/A	2.39	
<b>Private Equity Composite</b>	<b>101,467,975</b>	<b>5.64</b>	<b>7.80</b>	<b>7.85</b>	<b>7.85</b>	<b>16.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.39</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			7.80	7.85	7.85	16.39	N/A	N/A	N/A	N/A	16.39	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.59	25.61	34.20	23.07	
Difference			4.89	-3.19	-3.19	-6.68	N/A	N/A	N/A	N/A	-6.68	

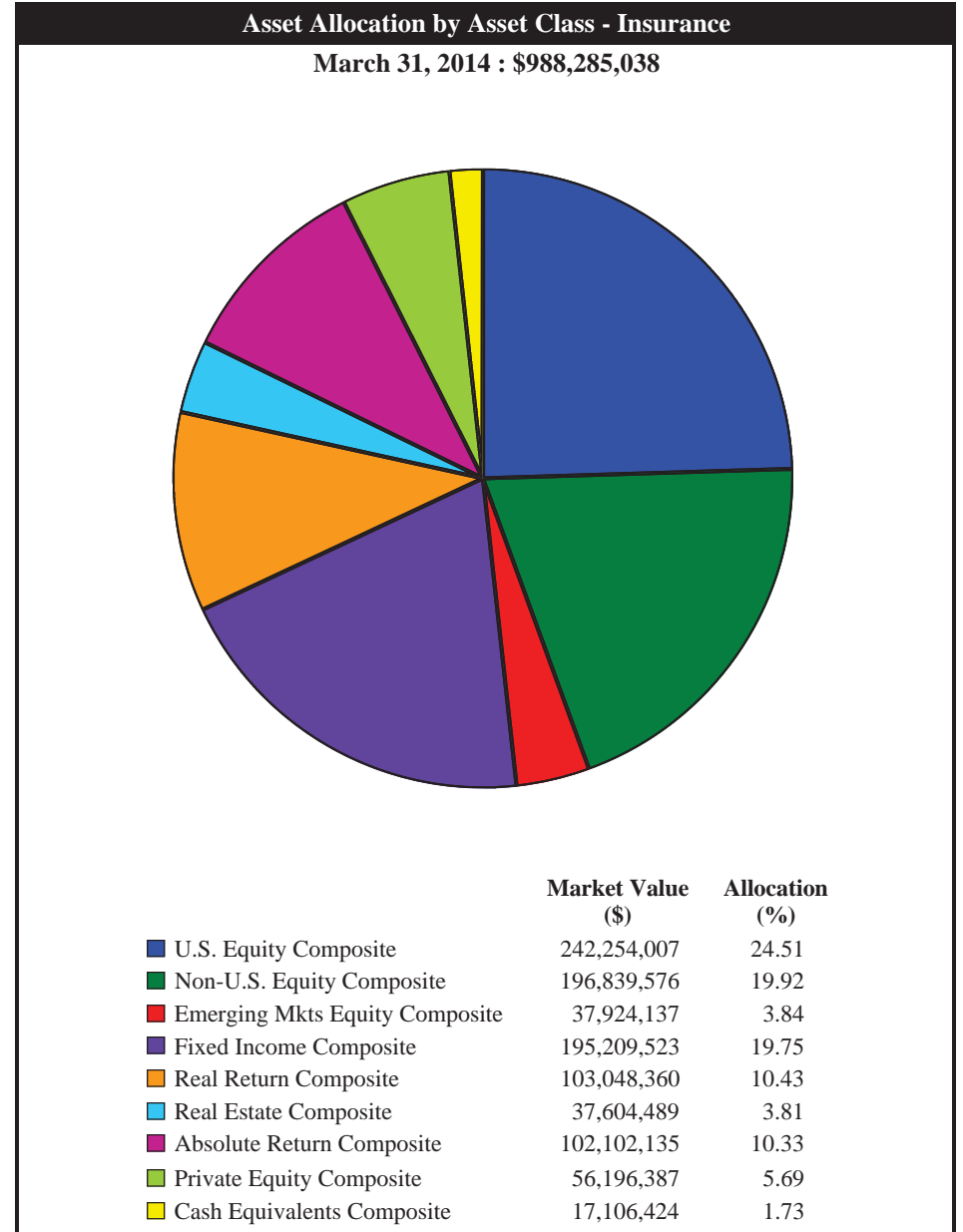
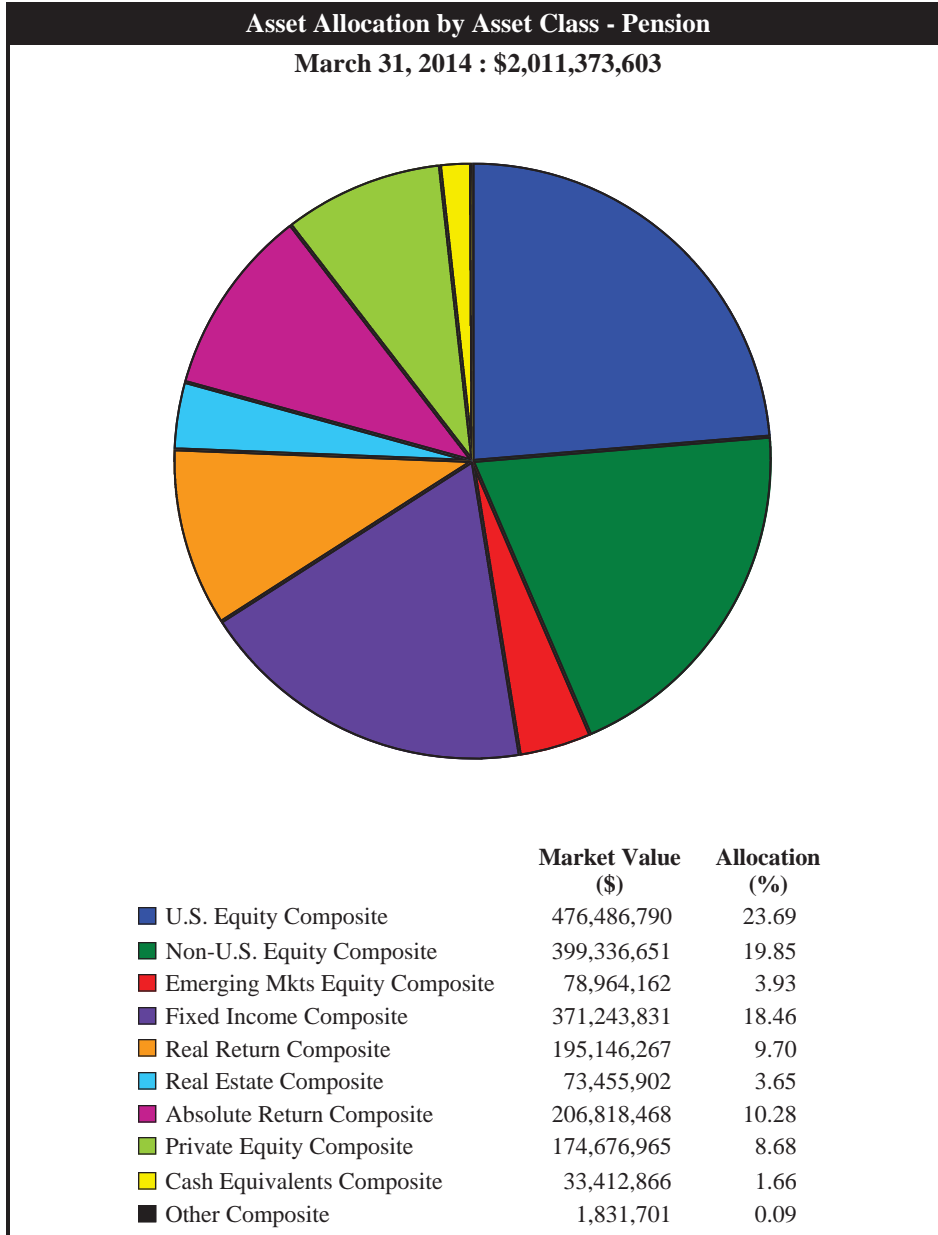
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

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

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Other Composite</b>  Perimeter Park (SA)</p>	<p><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

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



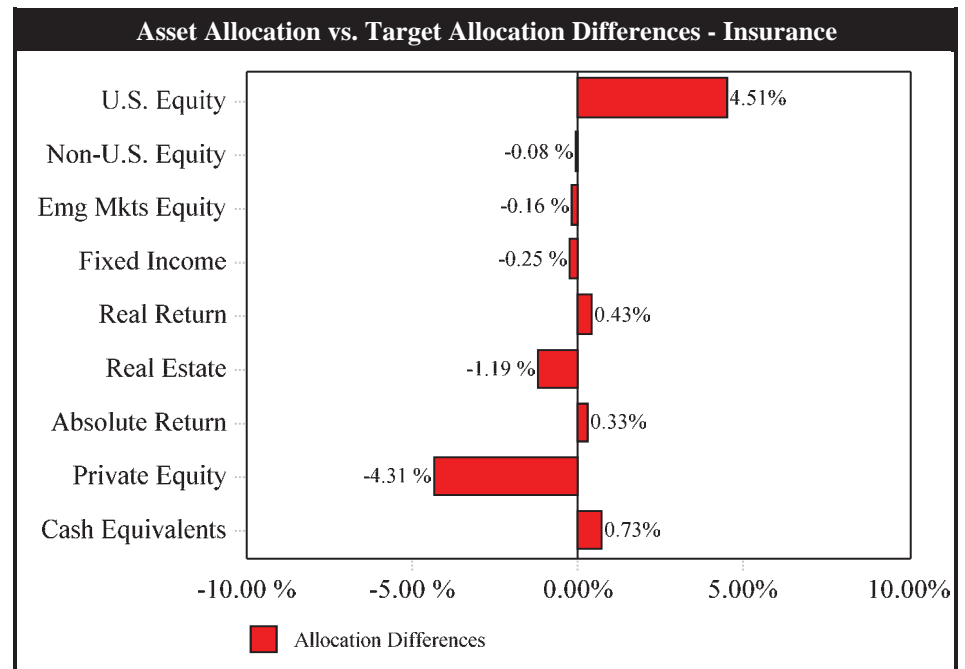
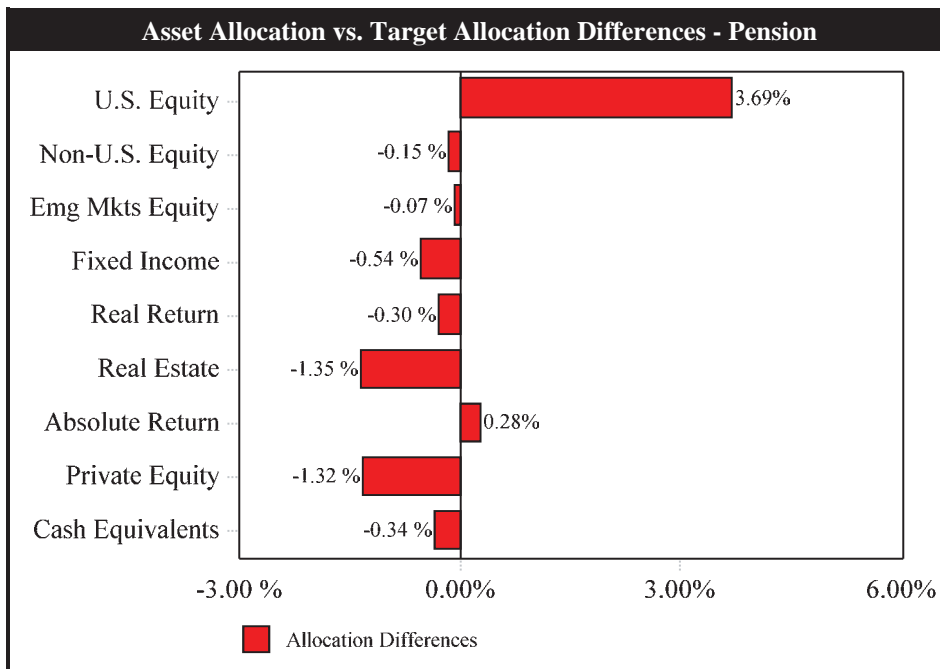
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,011,373,603	100.00	-	-	100.00
U.S. Equity	476,486,790	23.69	15.00	25.00	20.00
Non-U.S. Equity	399,336,651	19.85	15.00	25.00	20.00
Emg Mkts Equity	78,964,162	3.93	2.00	6.00	4.00
Fixed Income	371,243,831	18.46	16.53	21.47	19.00
Real Return	195,146,267	9.70	7.00	13.00	10.00
Real Estate	73,455,902	3.65	2.00	8.00	5.00
Absolute Return	206,818,468	10.28	7.00	13.00	10.00
Private Equity	174,676,965	8.68	5.00	15.00	10.00
Cash Equivalents	33,412,866	1.66	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)	988,285,038	100.00	-	-	100.00
U.S. Equity	242,254,007	24.51	15.00	25.00	20.00
Non-U.S. Equity	196,839,576	19.92	15.00	25.00	20.00
Emg Mkts Equity	37,924,137	3.84	2.00	6.00	4.00
Fixed Income	195,209,523	19.75	17.50	22.50	20.00
Real Return	103,048,360	10.43	7.00	13.00	10.00
Real Estate	37,604,489	3.81	2.00	8.00	5.00
Absolute Return	102,102,135	10.33	7.00	13.00	10.00
Private Equity	56,196,387	5.69	5.00	15.00	10.00
Cash Equivalents	17,106,424	1.73	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>2,011,373,603</b>	<b>100.00</b>	<b>1.37</b>	<b>2.37</b>	<b>2.37</b>	<b>11.51</b>	<b>11.08</b>	<b>7.77</b>	<b>12.80</b>	<b>12.68</b>	<b>9.55</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			1.50	2.55	2.55	11.33	12.44	8.08	13.67	13.54	9.68	
Difference			-0.13	-0.18	-0.18	0.18	-1.36	-0.31	-0.87	-0.86	-0.13	
<b>U.S. Equity Composite</b>	<b>476,486,790</b>	<b>23.69</b>	<b>0.47</b>	<b>1.77</b>	<b>1.77</b>	<b>19.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.35</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.06	-0.20	-0.20	-0.05	N/A	N/A	N/A	N/A	-0.05	
<b>Non-U.S. Equity Composite</b>	<b>399,336,651</b>	<b>19.85</b>	<b>0.35</b>	<b>0.32</b>	<b>0.32</b>	<b>16.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.19</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.03	-0.29	-0.29	0.02	N/A	N/A	N/A	N/A	0.02	
<b>Emerging Mkts Equity Composite</b>	<b>78,964,162</b>	<b>3.93</b>	<b>2.50</b>	<b>-0.86</b>	<b>-0.86</b>	<b>6.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.14</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.59	-0.49	-0.49	-1.34	N/A	N/A	N/A	N/A	-1.34	
<b>Fixed Income Composite</b>	<b>371,243,831</b>	<b>18.46</b>	<b>0.08</b>	<b>2.22</b>	<b>2.22</b>	<b>4.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.39</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.17	0.27	0.27	1.45	N/A	N/A	N/A	N/A	1.45	
<b>Real Return Composite</b>	<b>195,146,267</b>	<b>9.70</b>	<b>0.42</b>	<b>3.44</b>	<b>3.44</b>	<b>4.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.25</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.22	1.74	1.74	1.42	2.50	N/A	2.33	4.76	1.42	
Difference			0.64	1.70	1.70	2.83	N/A	N/A	N/A	N/A	2.83	
<b>Real Estate Composite</b>	<b>73,455,902</b>	<b>3.65</b>	<b>3.18</b>	<b>3.32</b>	<b>3.32</b>	<b>5.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.71</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.24	0.38	0.38	-4.50	N/A	N/A	N/A	N/A	-4.50	
<b>Absolute Return Composite</b>	<b>206,818,468</b>	<b>10.28</b>	<b>1.93</b>	<b>3.28</b>	<b>3.28</b>	<b>7.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.68</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.39	0.69	0.69	2.54	N/A	N/A	N/A	N/A	2.54	
<b>Private Equity Composite</b>	<b>174,676,965</b>	<b>8.68</b>	<b>8.92</b>	<b>9.09</b>	<b>9.09</b>	<b>17.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.90</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			8.92	9.09	9.09	17.90	N/A	N/A	N/A	N/A	17.90	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.68	25.61	34.20	23.07	
Difference			6.01	-1.95	-1.95	-5.17	N/A	N/A	N/A	N/A	-5.17	

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 March 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>988,285,038</b>	<b>100.00</b>	<b>0.95</b>	<b>1.93</b>	<b>1.93</b>	<b>11.07</b>	<b>10.15</b>	<b>6.37</b>	<b>12.35</b>	<b>11.99</b>	<b>7.62</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			1.41	2.47	2.47	11.28	12.27	7.78	13.52	13.18	8.02	
Difference			-0.46	-0.54	-0.54	-0.21	-2.12	-1.41	-1.17	-1.19	-0.40	
<b>U.S. Equity Composite</b>	<b>242,254,007</b>	<b>24.51</b>	<b>0.35</b>	<b>1.56</b>	<b>1.56</b>	<b>19.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.30</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.18	-0.41	-0.41	-0.10	N/A	N/A	N/A	N/A	-0.10	
<b>Non-U.S. Equity Composite</b>	<b>196,839,576</b>	<b>19.92</b>	<b>0.41</b>	<b>0.33</b>	<b>0.33</b>	<b>16.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.19</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.09	-0.28	-0.28	0.02	N/A	N/A	N/A	N/A	0.02	
<b>Emerging Mkts Equity Composite</b>	<b>37,924,137</b>	<b>3.84</b>	<b>2.61</b>	<b>-0.79</b>	<b>-0.79</b>	<b>6.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.09</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.48	-0.42	-0.42	-1.39	N/A	N/A	N/A	N/A	-1.39	
<b>Fixed Income Composite</b>	<b>195,209,523</b>	<b>19.75</b>	<b>0.02</b>	<b>2.05</b>	<b>2.05</b>	<b>4.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.17</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.11	0.10	0.10	1.23	N/A	N/A	N/A	N/A	1.23	
<b>Real Return Composite</b>	<b>103,048,360</b>	<b>10.43</b>	<b>0.31</b>	<b>3.16</b>	<b>3.16</b>	<b>3.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.69</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.24	1.80	1.80	1.44	2.52	N/A	2.29	4.76	1.44	
Difference			0.55	1.36	1.36	2.25	N/A	N/A	N/A	N/A	2.25	
<b>Real Estate Composite</b>	<b>37,604,489</b>	<b>3.81</b>	<b>1.23</b>	<b>1.46</b>	<b>1.46</b>	<b>4.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.77</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-1.71	-1.48	-1.48	-5.44	N/A	N/A	N/A	N/A	-5.44	
<b>Absolute Return Composite</b>	<b>102,102,135</b>	<b>10.33</b>	<b>1.84</b>	<b>3.18</b>	<b>3.18</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.30	0.59	0.59	2.39	N/A	N/A	N/A	N/A	2.39	
<b>Private Equity Composite</b>	<b>56,196,387</b>	<b>5.69</b>	<b>7.81</b>	<b>7.85</b>	<b>7.85</b>	<b>16.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.31</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz I) [Short Term]			7.81	7.85	7.85	16.31	N/A	N/A	N/A	N/A	16.31	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.59	25.61	34.20	23.07	
Difference			4.90	-3.19	-3.19	-6.76	N/A	N/A	N/A	N/A	-6.76	

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

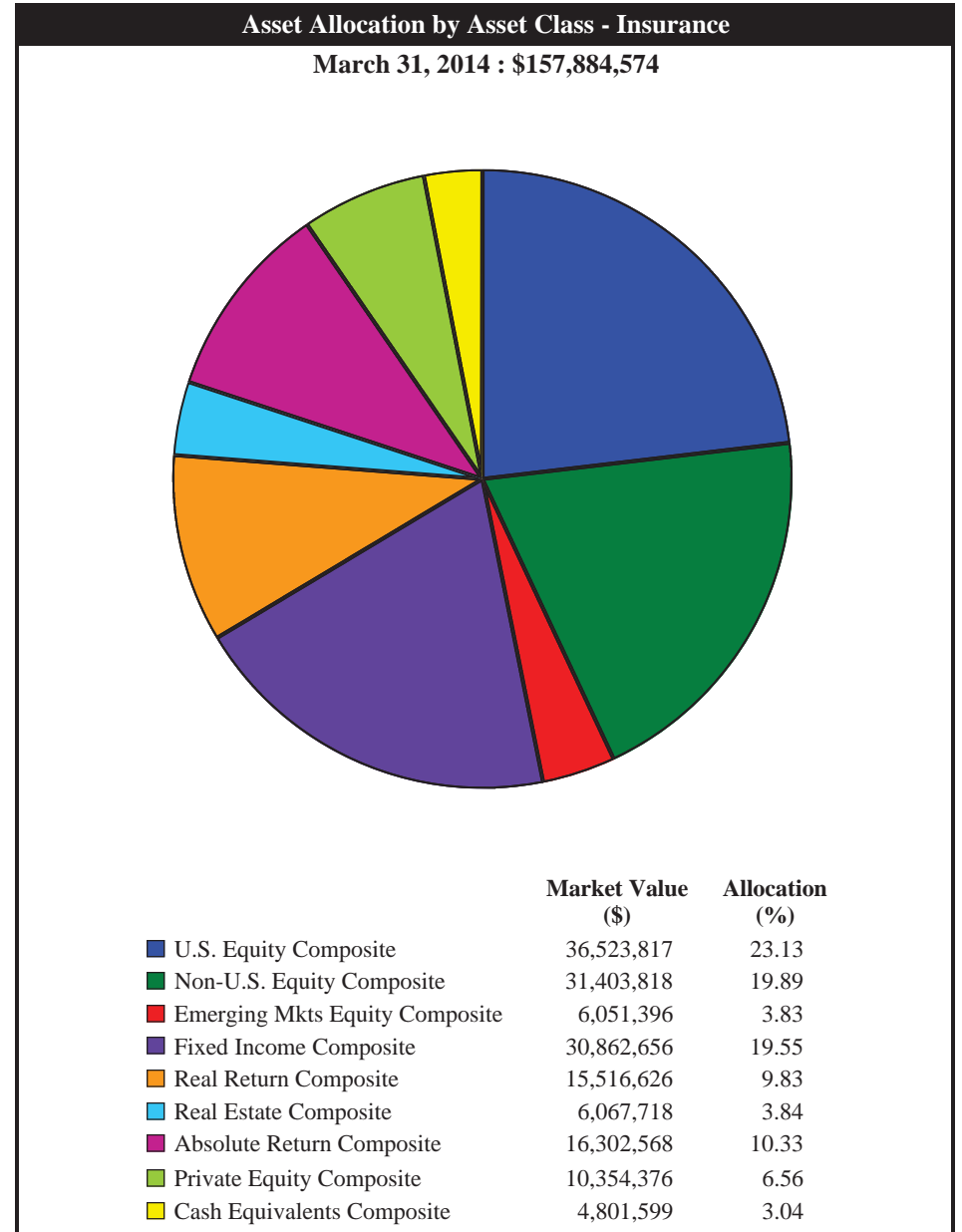
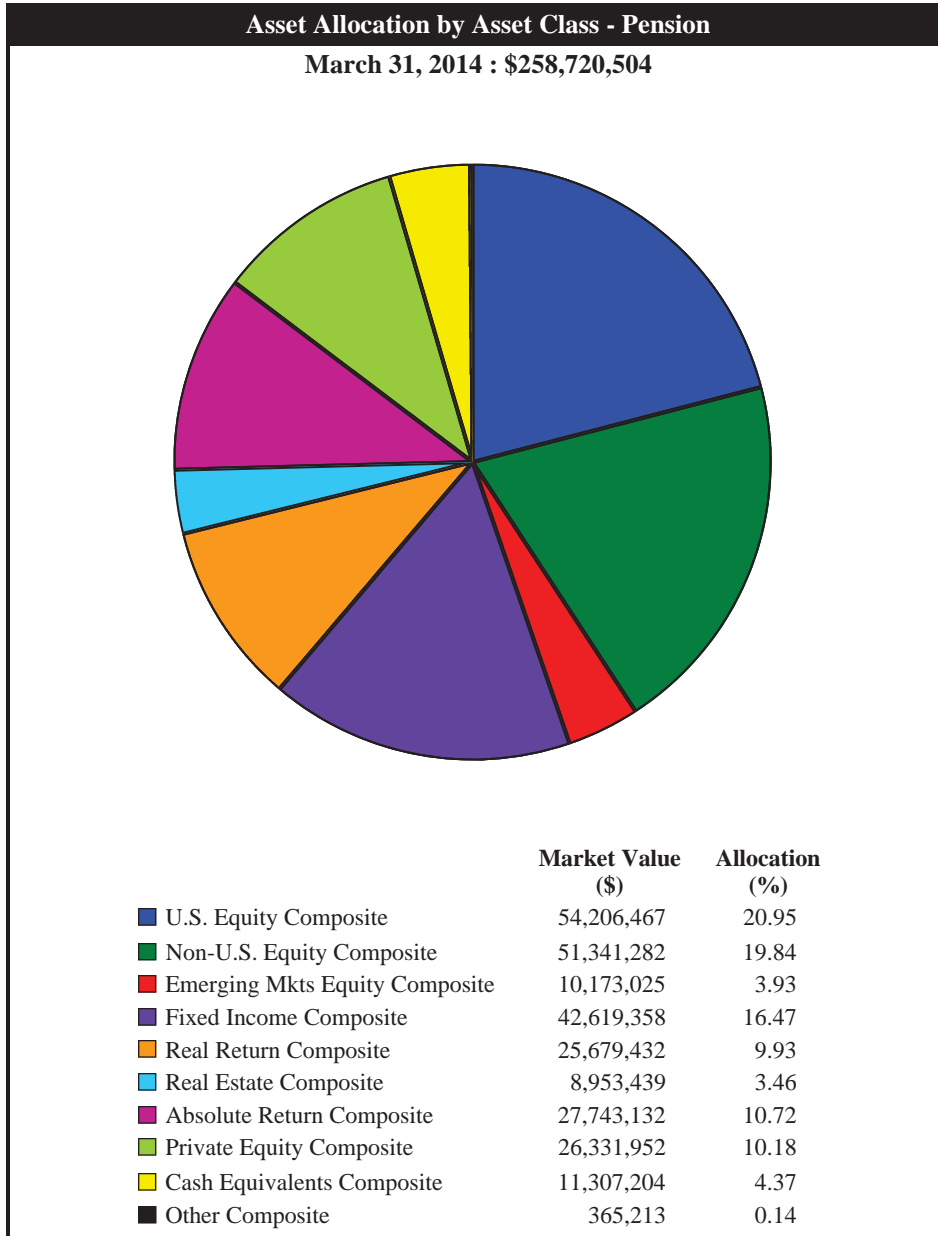


**Kentucky Retirement Systems  
CERS Haz - Manager Structure  
As of March 31, 2014**

<b>Pension</b>	
<b>U.S. Equity Composite</b> 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)	<b>Real Return Composite</b> 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.
<b>Non-U.S. Equity Composite</b> The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)	<b>Real Estate Composite</b> 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 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.
<b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	
<b>Fixed Income Composite</b> <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)	<b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)
<b>Other Composite</b> Perimeter Park (SA)	<b>Private Equity Composite</b> <b>Cash Equivalents Composite</b> Cash Equivalents (SA)

<b>Insurance</b>	
<b>U.S. Equity Composite</b> 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)	<b>Real Return Composite</b> 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.
<b>Non-U.S. Equity Composite</b> The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)	<b>Real Estate Composite</b> 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 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.
<b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	
<b>Fixed Income Composite</b> <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)	<b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) Knighthead Capital (CF) Luxor Capital (CF) Pine River (CF)
	<b>Private Equity Composite</b> <b>Cash Equivalents Composite</b> Cash Equivalents (SA)

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



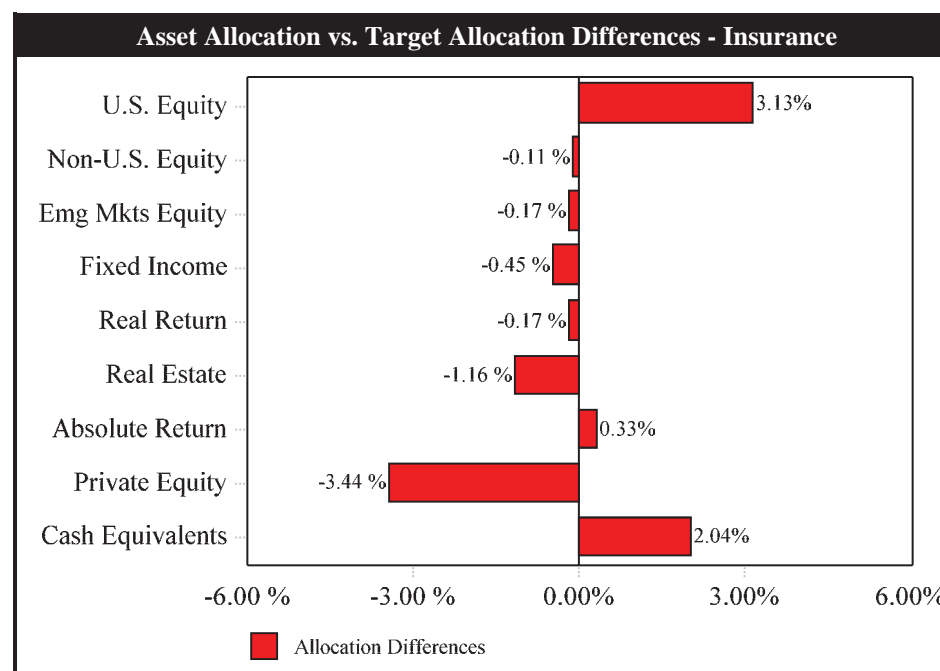
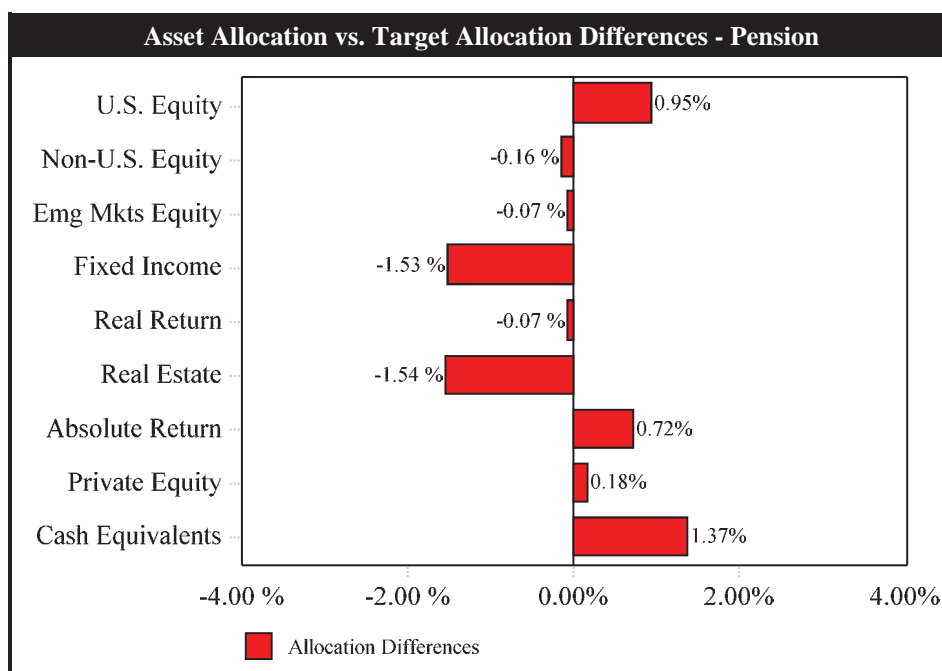
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	258,720,504	100.00	-	-	100.00
U.S. Equity	54,206,467	20.95	15.00	25.00	20.00
Non-U.S. Equity	51,341,282	19.84	15.00	25.00	20.00
Emg Mkts Equity	10,173,025	3.93	2.00	6.00	4.00
Fixed Income	42,619,358	16.47	15.56	20.44	18.00
Real Return	25,679,432	9.93	7.00	13.00	10.00
Real Estate	8,953,439	3.46	2.00	8.00	5.00
Absolute Return	27,743,132	10.72	7.00	13.00	10.00
Private Equity	26,331,952	10.18	5.00	15.00	10.00
Cash Equivalents	11,307,204	4.37	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	157,884,574	100.00	-	-	100.00
U.S. Equity	36,523,817	23.13	15.00	25.00	20.00
Non-U.S. Equity	31,403,818	19.89	15.00	25.00	20.00
Emg Mkts Equity	6,051,396	3.83	2.00	6.00	4.00
Fixed Income	30,862,656	19.55	17.50	22.50	20.00
Real Return	15,516,626	9.83	7.00	13.00	10.00
Real Estate	6,067,718	3.84	2.00	8.00	5.00
Absolute Return	16,302,568	10.33	7.00	13.00	10.00
Private Equity	10,354,376	6.56	5.00	15.00	10.00
Cash Equivalents	4,801,599	3.04	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>258,720,504</b>	<b>100.00</b>	<b>1.53</b>	<b>2.49</b>	<b>2.49</b>	<b>11.69</b>	<b>11.27</b>	<b>7.83</b>	<b>12.86</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			1.50	2.53	2.53	11.31	12.41	8.08	13.67	13.54	9.68	
Difference			0.03	-0.04	-0.04	0.38	-1.14	-0.25	-0.81	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>54,206,467</b>	<b>20.95</b>	<b>0.54</b>	<b>1.79</b>	<b>1.79</b>	<b>19.62</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.62</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			0.01	-0.18	-0.18	0.22	N/A	N/A	N/A	N/A	0.22	
<b>Non-U.S. Equity Composite</b>	<b>51,341,282</b>	<b>19.84</b>	<b>0.23</b>	<b>0.19</b>	<b>0.19</b>	<b>16.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.05</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			-0.09	-0.42	-0.42	-0.12	N/A	N/A	N/A	N/A	-0.12	
<b>Emerging Mkts Equity Composite</b>	<b>10,173,025</b>	<b>3.93</b>	<b>2.38</b>	<b>-0.97</b>	<b>-0.97</b>	<b>6.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.02</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.71	-0.60	-0.60	-1.46	N/A	N/A	N/A	N/A	-1.46	
<b>Fixed Income Composite</b>	<b>42,619,358</b>	<b>16.47</b>	<b>0.10</b>	<b>2.25</b>	<b>2.25</b>	<b>4.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.53</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.19	0.30	0.30	1.59	N/A	N/A	N/A	N/A	1.59	
<b>Real Return Composite</b>	<b>25,679,432</b>	<b>9.93</b>	<b>0.43</b>	<b>3.41</b>	<b>3.41</b>	<b>4.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.34</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			-0.22	1.74	1.74	1.42	2.50	N/A	2.33	4.76	1.42	
Difference			0.65	1.67	1.67	2.92	N/A	N/A	N/A	N/A	2.92	
<b>Real Estate Composite</b>	<b>8,953,439</b>	<b>3.46</b>	<b>3.10</b>	<b>3.23</b>	<b>3.23</b>	<b>6.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.38</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.16	0.29	0.29	-3.83	N/A	N/A	N/A	N/A	-3.83	
<b>Absolute Return Composite</b>	<b>27,743,132</b>	<b>10.72</b>	<b>1.93</b>	<b>3.26</b>	<b>3.26</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.39	0.67	0.67	2.39	N/A	N/A	N/A	N/A	2.39	
<b>Private Equity Composite</b>	<b>26,331,952</b>	<b>10.18</b>	<b>9.48</b>	<b>9.72</b>	<b>9.72</b>	<b>18.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.90</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			9.48	9.72	9.72	18.90	N/A	N/A	N/A	N/A	18.90	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.68	25.61	34.20	23.07	
Difference			6.57	-1.32	-1.32	-4.17	N/A	N/A	N/A	N/A	-4.17	

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 March 31, 2014**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>157,884,574</b>	<b>100.00</b>	<b>1.02</b>	<b>1.98</b>	<b>1.98</b>	<b>11.15</b>	<b>10.23</b>	<b>6.39</b>	<b>12.38</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			1.41	2.47	2.47	11.28	12.27	7.78	13.52	13.18	8.02	
Difference			-0.39	-0.49	-0.49	-0.13	-2.04	-1.39	-1.14	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>36,523,817</b>	<b>23.13</b>	<b>0.31</b>	<b>1.52</b>	<b>1.52</b>	<b>19.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.28</b>	<b>07/01/2013</b>
R 3000 Index			0.53	1.97	1.97	19.40	22.61	14.61	33.55	16.42	19.40	
Difference			-0.22	-0.45	-0.45	-0.12	N/A	N/A	N/A	N/A	-0.12	
<b>Non-U.S. Equity Composite</b>	<b>31,403,818</b>	<b>19.89</b>	<b>0.40</b>	<b>0.32</b>	<b>0.32</b>	<b>16.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.17</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			0.32	0.61	0.61	16.17	12.80	4.63	15.78	17.39	16.17	
Difference			0.08	-0.29	-0.29	0.00	N/A	N/A	N/A	N/A	0.00	
<b>Emerging Mkts Equity Composite</b>	<b>6,051,396</b>	<b>3.83</b>	<b>2.60</b>	<b>-0.80</b>	<b>-0.80</b>	<b>6.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.08</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.09	-0.37	-0.37	7.48	-1.07	-2.53	-2.27	18.64	7.48	
Difference			-0.49	-0.43	-0.43	-1.40	N/A	N/A	N/A	N/A	-1.40	
<b>Fixed Income Composite</b>	<b>30,862,656</b>	<b>19.55</b>	<b>0.02</b>	<b>2.05</b>	<b>2.05</b>	<b>4.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.18</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			-0.09	1.95	1.95	2.94	0.51	4.23	-1.35	5.53	2.94	
Difference			0.11	0.10	0.10	1.24	N/A	N/A	N/A	N/A	1.24	
<b>Real Return Composite</b>	<b>15,516,626</b>	<b>9.83</b>	<b>0.31</b>	<b>3.17</b>	<b>3.17</b>	<b>3.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.71</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			-0.24	1.80	1.80	1.44	2.52	N/A	2.29	4.76	1.44	
Difference			0.55	1.37	1.37	2.27	N/A	N/A	N/A	N/A	2.27	
<b>Real Estate Composite</b>	<b>6,067,718</b>	<b>3.84</b>	<b>1.25</b>	<b>1.49</b>	<b>1.49</b>	<b>4.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.77</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			2.94	2.94	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			-1.69	-1.45	-1.45	-5.44	N/A	N/A	N/A	N/A	-5.44	
<b>Absolute Return Composite</b>	<b>16,302,568</b>	<b>10.33</b>	<b>1.84</b>	<b>3.18</b>	<b>3.18</b>	<b>7.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.53</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			1.54	2.59	2.59	5.14	7.69	2.74	8.61	3.13	5.14	
Difference			0.30	0.59	0.59	2.39	N/A	N/A	N/A	N/A	2.39	
<b>Private Equity Composite</b>	<b>10,354,376</b>	<b>6.56</b>	<b>8.16</b>	<b>8.24</b>	<b>8.24</b>	<b>17.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.19</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			8.16	8.24	8.24	17.19	N/A	N/A	N/A	N/A	17.19	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.91	11.04	11.04	23.07	37.55	17.59	25.61	34.20	23.07	
Difference			5.25	-2.80	-2.80	-5.88	N/A	N/A	N/A	N/A	-5.88	

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

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

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  NT Int'l Sm Cap Eq Index (SA)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Other Composite</b>  Perimeter Park (SA)</p>	<p><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  The Boston Co. Non-US Value (SA)  BTC ACWI Ex US Fund (CF)  Pyramis Int'l Growth Fund (SA)  BTC ACWI Ex US Small Cap Fund (CF)</p> <p><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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  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><b>Absolute Return Composite</b>  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><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>