



# Kentucky Retirement Systems

## Monthly Investment Performance Analysis

Period Ended: May 31, 2014

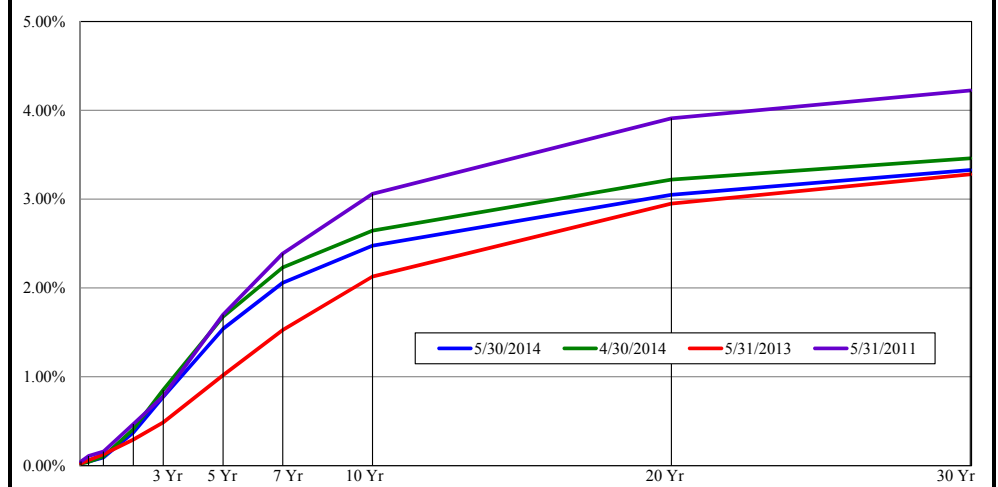


## Capital Markets Review As of May 31, 2014

### General Market Commentary

- For the first time since 2011, U.S. real GDP declined, as the initial Q1 0.1% estimate was revised downward to -1.0%. Though personal consumption expenditures remained strong, private inventory investment, exports, state and local government spending, nonresidential fixed investment, and residential fixed investment disappointed.
- The European Union extended \$15 billion in grants and loans to Ukraine, contingent on the country adopting economic reforms and reaching an agreement with the International Monetary Fund. These reforms seek to improve Ukraine's current trade deficit by allowing its currency to depreciate.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 2.35% and the MSCI EAFE (Net) Index returned 1.62%. Emerging markets returned 3.49% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 1.14% in May, outperforming the Barclays US Treasury return of 0.69%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 0.14%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 2.52% in May and 22.93% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 20.84% for the trailing one-year period and 15.51% for the trailing five-year period ending December 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 1.16% for the month and 5.25% over the trailing one-year period.
- Crude oil's price increased by 2.98% during the month and has increased by 11.68% over one year.

### Treasury Yield Curve



Market Indicators	05/31/14	04/30/14	05/31/13	20 Yr	40 Yr
Federal Funds Rate	0.08% ▼	0.09%	0.09%	3.03%	5.63%
Breakeven Inflation - 1 Year	1.37% ▼	1.58%	0.71%	1.18%	1.18%
Breakeven Inflation - 5 Year	1.98% —	1.98%	1.90%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.21% ▲	2.19%	2.19%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.30% ▼	2.31%	2.32%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.17% ▼	2.31%	2.08%	4.94%	5.64%
Barclays US Agg Bond Index - OAS	0.40% ▼	0.41%	0.56%	0.69%	0.69%
Barclays US Agg Credit Index - OAS	0.98% —	0.98%	1.25%	1.55%	1.54%
Barclays US Corp. HY Index - OAS	3.51% ▲	3.44%	4.40%	5.87%	5.87%
Capacity Utilization	79.10% ▲	78.90%	77.80%	78.80%	79.80%
Unemployment Rate	6.30% —	6.30%	7.50%	6.00%	6.50%
PMI - Manufacturing	55.40% ▲	54.90%	50.00%	52.10%	51.70%
Baltic Dry Index - Shipping	934 ▼	943	809	1,618	1,441
Consumer Conf (Conf Board)	83.01 ▲	81.71	74.26	93.48	90.88
CPI YoY (Headline)	2.10% ▲	2.00%	1.40%	2.40%	4.20%
CPI YoY (Core)	2.00% ▲	1.80%	1.70%	2.20%	4.20%
PPI YoY	2.40% ▼	3.10%	1.60%	2.40%	3.70%
M2 YoY	6.50% ▲	6.20%	7.10%	5.90%	6.60%
US Dollar Total Weighted Index	76.65 ▲	76.28	77.51	86.48	94.37
WTI Crude Oil per Barrel	\$103 ▲	\$100	\$92	\$51	\$41
Gold Spot per Oz	\$1,250 ▼	\$1,292	\$1,388	\$334	\$342

Treasury Yield Curve	05/30/14	04/30/14	05/31/13	05/31/11
3 Month	0.03%	0.03%	0.03%	0.05%
6 Month	0.05%	0.04%	0.06%	0.11%
1 Year	0.09%	0.10%	0.13%	0.16%
3 Year	0.77%	0.85%	0.49%	0.78%
5 Year	1.54%	1.68%	1.02%	1.70%
7 Year	2.06%	2.23%	1.53%	2.39%
10 Year	2.48%	2.65%	2.13%	3.06%
20 Year	3.05%	3.22%	2.95%	3.91%
30 Year	3.33%	3.46%	3.28%	4.22%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.35	3.11	4.97	20.45	15.15	18.40	7.77
R 2000	0.80	-3.11	-2.02	16.79	11.73	19.32	8.59
MSCI EAFE (Net)	1.62	3.09	3.78	18.04	7.30	11.43	7.06
MSCI EAFE SC (Net)	1.40	0.58	3.96	22.53	8.69	15.31	9.19
MSCI EM (Net)	3.49	3.84	3.39	4.27	-1.76	8.37	11.70
Barclays US Agg Bond	1.14	1.99	3.87	2.71	3.55	4.96	4.99
BofA ML 3 Mo US T-Bill	0.00	0.01	0.02	0.06	0.08	0.11	1.64
NCREIF ODCE (Gross)	N/A	N/A	2.52	13.77	13.06	7.32	7.18
Wilshire US REIT	2.52	6.16	16.92	10.55	10.07	22.93	9.76
HFN FOF Multi-Strat	1.16	0.48	1.23	5.25	2.79	3.85	3.11
DJ-UBS Cmdty (TR)	-2.87	-0.51	6.45	2.50	-6.97	1.47	0.39

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



**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of May 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>1.93</b>	<b>1.76</b>	<b>3.58</b>	<b>21.68</b>	<b>20.06</b>	<b>14.10</b>	<b>18.31</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)*	2.18	2.30	4.32	22.15	20.57	14.81	18.91	33.55	16.42	0.92	11.44	
Difference	-0.25	-0.54	-0.74	-0.47	-0.51	-0.71	-0.60	0.18	-0.66	0.10	0.07	
<b>River Road Asset Management (SA)</b>	<b>1.51</b>	<b>1.89</b>	<b>2.46</b>	<b>15.82</b>	<b>15.26</b>	<b>N/A</b>	<b>N/A</b>	<b>32.55</b>	<b>9.57</b>	<b>N/A</b>	<b>14.73</b>	<b>07/01/2011</b>
R 3000 Value Index	1.40	2.08	5.06	20.40	19.38	14.87	18.47	32.69	17.55	-0.10	16.17	
Difference	0.11	-0.19	-2.60	-4.58	-4.12	N/A	N/A	-0.14	-7.98	N/A	-1.44	
<b>Westwood Management (SA)</b>	<b>2.17</b>	<b>2.51</b>	<b>4.50</b>	<b>20.07</b>	<b>18.88</b>	<b>N/A</b>	<b>N/A</b>	<b>34.02</b>	<b>14.16</b>	<b>N/A</b>	<b>14.00</b>	<b>07/01/2011</b>
R 3000 Value Index	1.40	2.08	5.06	20.40	19.38	14.87	18.47	32.69	17.55	-0.10	16.17	
Difference	0.77	0.43	-0.56	-0.33	-0.50	N/A	N/A	1.33	-3.39	N/A	-2.17	
<b>Westfield Capital (SA)</b>	<b>2.93</b>	<b>1.62</b>	<b>2.88</b>	<b>26.74</b>	<b>24.24</b>	<b>N/A</b>	<b>N/A</b>	<b>38.88</b>	<b>22.08</b>	<b>N/A</b>	<b>16.43</b>	<b>07/01/2011</b>
R 3000 Growth Index	2.95	2.53	3.62	23.94	21.73	14.67	19.10	34.23	15.21	2.18	15.71	
Difference	-0.02	-0.91	-0.74	2.80	2.51	N/A	N/A	4.65	6.87	N/A	0.72	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>2.34</b>	<b>3.10</b>	<b>4.92</b>	<b>22.00</b>	<b>20.37</b>	<b>15.03</b>	<b>18.68</b>	<b>32.34</b>	<b>15.84</b>	<b>3.20</b>	<b>6.17</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	2.35	3.11	4.97	22.09	20.45	15.13	18.82	32.39	16.00	2.37	6.11	
Difference	-0.01	-0.01	-0.05	-0.09	-0.08	-0.10	-0.14	-0.05	-0.16	0.83	0.06	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>2.29</b>	<b>2.86</b>	<b>6.55</b>	<b>24.69</b>	<b>21.91</b>	<b>16.85</b>	<b>18.35</b>	<b>35.28</b>	<b>16.79</b>	<b>2.85</b>	<b>8.99</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	2.35	3.11	4.97	22.09	20.45	15.15	18.40	32.39	16.00	2.11	7.41	
Difference	-0.06	-0.25	1.58	2.60	1.46	1.70	-0.05	2.89	0.79	0.74	1.58	
<b>Sasco Capital Inc. (SA)</b>	<b>1.39</b>	<b>3.08</b>	<b>9.93</b>	<b>32.43</b>	<b>27.85</b>	<b>N/A</b>	<b>N/A</b>	<b>32.41</b>	<b>N/A</b>	<b>N/A</b>	<b>25.90</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.67	2.09	7.42	23.48	22.01	15.23	22.19	33.46	18.51	-1.38	26.80	
Difference	-0.28	0.99	2.51	8.95	5.84	N/A	N/A	-1.05	N/A	N/A	-0.90	
<b>Systematic Financial Management (SA)</b>	<b>1.26</b>	<b>0.93</b>	<b>3.54</b>	<b>23.01</b>	<b>20.91</b>	<b>N/A</b>	<b>N/A</b>	<b>34.69</b>	<b>N/A</b>	<b>N/A</b>	<b>24.39</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.67	2.09	7.42	23.48	22.01	15.23	22.19	33.46	18.51	-1.38	26.80	
Difference	-0.41	-1.16	-3.88	-0.47	-1.10	N/A	N/A	1.23	N/A	N/A	-2.41	
<b>Geneva Capital Management (SA)</b>	<b>0.05</b>	<b>-3.20</b>	<b>-4.11</b>	<b>13.67</b>	<b>13.26</b>	<b>N/A</b>	<b>N/A</b>	<b>31.58</b>	<b>N/A</b>	<b>N/A</b>	<b>14.67</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	2.72	1.21	3.28	22.22	20.72	12.76	20.53	35.74	15.81	-1.65	23.64	
Difference	-2.67	-4.41	-7.39	-8.55	-7.46	N/A	N/A	-4.16	N/A	N/A	-8.97	
<b>NT Structured Small Cap (SA)</b>	<b>1.04</b>	<b>-2.32</b>	<b>-0.74</b>	<b>19.57</b>	<b>18.91</b>	<b>13.75</b>	<b>21.50</b>	<b>39.27</b>	<b>18.48</b>	<b>-1.25</b>	<b>10.30</b>	<b>10/01/1999</b>
R 2000 Index	0.80	-3.11	-2.02	17.40	16.79	11.73	19.32	38.82	16.34	-4.18	8.30	
Difference	0.24	0.79	1.28	2.17	2.12	2.02	2.18	0.45	2.14	2.93	2.00	

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

**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of May 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>1.85</b>	<b>2.85</b>	<b>3.16</b>	<b>19.40</b>	<b>14.72</b>	<b>4.16</b>	<b>10.31</b>	<b>18.34</b>	<b>16.13</b>	<b>-17.10</b>	<b>2.96</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (*)	2.05	3.47	4.10	20.20	15.03	5.08	11.25	15.78	17.39	-13.26	3.62	
Difference	-0.20	-0.62	-0.94	-0.80	-0.31	-0.92	-0.94	2.56	-1.26	-3.84	-0.66	
<b>The Boston Co. Non-US Value (SA)</b>	<b>1.96</b>	<b>3.48</b>	<b>3.64</b>	<b>19.57</b>	<b>15.25</b>	<b>3.84</b>	<b>8.96</b>	<b>19.87</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.42</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross) (*)	2.05	3.47	4.10	20.20	15.03	5.41	10.71	15.78	17.39	-11.78	6.06	
Difference	-0.09	0.01	-0.46	-0.63	0.22	-1.57	-1.75	4.09	-2.90	-4.31	-0.64	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>2.01</b>	<b>3.40</b>	<b>3.96</b>	<b>19.93</b>	<b>14.75</b>	<b>4.89</b>	<b>N/A</b>	<b>15.55</b>	<b>17.12</b>	<b>-13.44</b>	<b>11.15</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	1.94	3.29	3.81	19.74	14.54	4.63	10.49	15.29	16.83	-13.71	10.93	
Difference	0.07	0.11	0.15	0.19	0.21	0.26	N/A	0.26	0.29	0.27	0.22	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>1.60</b>	<b>1.91</b>	<b>1.58</b>	<b>18.08</b>	<b>13.91</b>	<b>5.60</b>	<b>11.24</b>	<b>19.29</b>	<b>17.23</b>	<b>-11.59</b>	<b>7.16</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross) (*)	2.05	3.47	4.10	20.20	15.03	5.41	10.71	15.78	17.39	-11.78	6.39	
Difference	-0.45	-1.56	-2.52	-2.12	-1.12	0.19	0.53	3.51	-0.16	0.19	0.77	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>1.71</b>	<b>1.59</b>	<b>5.02</b>	<b>23.52</b>	<b>17.39</b>	<b>5.38</b>	<b>13.53</b>	<b>20.73</b>	<b>17.97</b>	<b>-18.79</b>	<b>18.75</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	1.61	1.44	4.96	23.41	17.14	5.37	14.20	19.73	18.52	-18.50	19.55	
Difference	0.10	0.15	0.06	0.11	0.25	0.01	-0.67	1.00	-0.55	-0.29	-0.80	
<b>Emerging Mkts Equity Composite</b>	<b>3.34</b>	<b>4.55</b>	<b>3.63</b>	<b>10.94</b>	<b>3.54</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>23.05</b>	<b>N/A</b>	<b>2.06</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	-0.96	
Difference	-0.17	0.65	0.11	-0.73	-1.07	N/A	N/A	-0.04	4.41	N/A	3.02	
<b>BTC Emg Mkts Equity (CF)</b>	<b>3.52</b>	<b>3.85</b>	<b>3.23</b>	<b>11.23</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>11.23</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	3.49	3.84	3.39	11.35	4.27	-1.76	8.37	-2.60	18.23	-18.42	11.35	
Difference	0.03	0.01	-0.16	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	-0.12	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>2.55</b>	<b>4.52</b>	<b>5.95</b>	<b>8.07</b>	<b>1.78</b>	<b>3.33</b>	<b>14.39</b>	<b>-5.78</b>	<b>25.57</b>	<b>-10.78</b>	<b>8.21</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	1.58	
Difference	-0.96	0.62	2.43	-3.60	-2.83	4.76	5.68	-3.51	6.93	7.39	6.63	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>3.92</b>	<b>5.29</b>	<b>1.11</b>	<b>12.80</b>	<b>4.11</b>	<b>-1.35</b>	<b>6.85</b>	<b>0.33</b>	<b>18.56</b>	<b>-21.80</b>	<b>1.18</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	1.58	
Difference	0.41	1.39	-2.41	1.13	-0.50	0.08	-1.86	2.60	-0.08	-3.63	-0.40	

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of May 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>1.28</b>	<b>2.17</b>	<b>4.46</b>	<b>6.68</b>	<b>4.21</b>	<b>5.80</b>	<b>7.24</b>	<b>-0.03</b>	<b>9.89</b>	<b>7.01</b>	<b>8.05</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	1.20	2.04	4.03	5.04	3.20	4.18	5.50	-1.35	5.53	8.12	7.76	
Difference	0.08	0.13	0.43	1.64	1.01	1.62	1.74	1.32	4.36	-1.11	0.29	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.17</b>	<b>2.00</b>	<b>3.99</b>	<b>4.35</b>	<b>2.67</b>	<b>3.59</b>	<b>5.13</b>	<b>-2.19</b>	<b>4.31</b>	<b>7.95</b>	<b>5.23</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	1.14	1.99	3.87	4.32	2.71	3.55	4.96	-2.02	4.21	7.84	5.08	
Difference	0.03	0.01	0.12	0.03	-0.04	0.04	0.17	-0.17	0.10	0.11	0.15	
<b>PIMCO Core Fixed Income (SA)</b>	<b>1.27</b>	<b>2.10</b>	<b>3.80</b>	<b>5.09</b>	<b>2.48</b>	<b>3.68</b>	<b>N/A</b>	<b>-3.38</b>	<b>8.92</b>	<b>4.89</b>	<b>4.74</b>	<b>01/01/2010</b>
PIMCO Blended Index	1.14	2.07	4.01	5.25	3.44	3.12	N/A	-2.78	5.74	5.66	4.29	
Difference	0.13	0.03	-0.21	-0.16	-0.96	0.56	N/A	-0.60	3.18	-0.77	0.45	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.90</b>	<b>1.56</b>	<b>4.74</b>	<b>10.26</b>	<b>7.57</b>	<b>N/A</b>	<b>N/A</b>	<b>6.45</b>	<b>16.00</b>	<b>N/A</b>	<b>10.86</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.92	1.56	4.59	10.81	7.90	8.83	14.43	7.44	15.81	4.98	10.93	
Difference	-0.02	0.00	0.15	-0.55	-0.33	N/A	N/A	-0.99	0.19	N/A	-0.07	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.86</b>	<b>2.68</b>	<b>6.29</b>	<b>11.94</b>	<b>7.68</b>	<b>N/A</b>	<b>N/A</b>	<b>5.80</b>	<b>23.69</b>	<b>N/A</b>	<b>13.19</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.92	1.56	4.59	10.81	7.90	8.83	14.43	7.44	15.81	4.98	10.93	
Difference	0.94	1.12	1.70	1.13	-0.22	N/A	N/A	-1.64	7.88	N/A	2.26	
<b>Shenkman Capital (SA)</b>	<b>0.71</b>	<b>0.99</b>	<b>2.83</b>	<b>7.22</b>	<b>5.77</b>	<b>6.06</b>	<b>N/A</b>	<b>5.67</b>	<b>10.10</b>	<b>3.33</b>	<b>6.67</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.77	1.18	3.26	7.83	6.08	6.99	11.93	6.42	13.00	3.04	7.90	
Difference	-0.06	-0.19	-0.43	-0.61	-0.31	-0.93	N/A	-0.75	-2.90	0.29	-1.23	
<b>Waterfall (SA)</b>	<b>0.96</b>	<b>2.80</b>	<b>5.99</b>	<b>14.37</b>	<b>14.27</b>	<b>12.26</b>	<b>N/A</b>	<b>12.84</b>	<b>13.35</b>	<b>10.55</b>	<b>15.09</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.72	1.20	3.17	6.94	5.30	5.76	9.77	5.06	9.89	3.24	6.99	
Difference	0.24	1.60	2.82	7.43	8.97	6.50	N/A	7.78	3.46	7.31	8.10	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.68</b>	<b>1.29</b>	<b>3.91</b>	<b>6.10</b>	<b>3.31</b>	<b>N/A</b>	<b>N/A</b>	<b>1.57</b>	<b>11.82</b>	<b>N/A</b>	<b>6.96</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.61	1.76	4.23	6.90	5.56	2.62	4.88	-2.19	4.84	5.55	2.99	
Difference	0.07	-0.47	-0.32	-0.80	-2.25	N/A	N/A	3.76	6.98	N/A	3.97	
<b>Stone Harbor (SA)</b>	<b>3.16</b>	<b>5.03</b>	<b>8.67</b>	<b>8.12</b>	<b>2.67</b>	<b>5.49</b>	<b>N/A</b>	<b>-8.79</b>	<b>16.88</b>	<b>6.98</b>	<b>6.44</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	3.10	4.38	8.28	11.23	5.77	7.60	10.56	-5.25	17.44	7.35	7.49	
Difference	0.06	0.65	0.39	-3.11	-3.10	-2.11	N/A	-3.54	-0.56	-0.37	-1.05	

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 May 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>2.05</b>	<b>3.37</b>	<b>6.92</b>	<b>7.48</b>	<b>4.21</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.37</b>	<b>9.49</b>	<b>N/A</b>	<b>6.30</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (P)*	1.90	3.19	4.99	4.66	5.09	N/A	N/A	2.33	4.76	N/A	4.71	
Difference	0.15	0.18	1.93	2.82	-0.88	N/A	N/A	-6.70	4.73	N/A	1.59	
<b>Internal TIPS (SA)</b>	<b>2.00</b>	<b>3.34</b>	<b>5.36</b>	<b>4.21</b>	<b>0.45</b>	<b>3.67</b>	<b>5.61</b>	<b>-8.45</b>	<b>7.15</b>	<b>13.09</b>	<b>6.16</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	2.12	3.50	5.51	4.13	0.40	3.73	5.59	-8.61	6.98	13.56	6.13	
Difference	-0.12	-0.16	-0.15	0.08	0.05	-0.06	0.02	0.16	0.17	-0.47	0.03	
<b>Weaver Barksdale TIPS (SA)</b>	<b>2.07</b>	<b>3.51</b>	<b>5.77</b>	<b>4.77</b>	<b>1.18</b>	<b>4.00</b>	<b>5.81</b>	<b>-8.20</b>	<b>6.89</b>	<b>13.65</b>	<b>6.28</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	2.12	3.50	5.51	4.13	0.40	3.73	5.59	-8.61	6.98	13.56	6.17	
Difference	-0.05	0.01	0.26	0.64	0.78	0.27	0.22	0.41	-0.09	0.09	0.11	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>1.85</b>	<b>3.09</b>	<b>8.13</b>	<b>10.03</b>	<b>5.84</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.66</b>	<b>19.91</b>	<b>N/A</b>	<b>8.75</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.65	2.64	3.70	3.29	0.47	2.26	4.32	-5.58	5.04	8.93	1.05	
Difference	0.20	0.45	4.43	6.74	5.37	N/A	N/A	3.92	14.87	N/A	7.70	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.55</b>	<b>-12.64</b>	<b>-12.64</b>	<b>-3.54</b>	<b>-2.41</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.70</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>5.07</b>	<b>8.79</b>	<b>18.02</b>	<b>28.96</b>	<b>33.90</b>	<b>25.53</b>	<b>N/A</b>	<b>36.72</b>	<b>7.37</b>	<b>18.41</b>	<b>27.78</b>	<b>08/01/2009</b>
Alerian MLP Index	3.39	7.80	9.82	14.78	18.36	17.12	24.32	27.58	4.80	13.88	22.68	
Difference	1.68	0.99	8.20	14.18	15.54	8.41	N/A	9.14	2.57	4.53	5.10	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.85</b>	<b>4.70</b>	<b>4.70</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>1.27</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.01</b>	<b>0.55</b>	<b>3.81</b>	<b>6.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.99</b>	<b>07/01/2013</b>

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 May 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>0.05</b>	<b>0.13</b>	<b>3.37</b>	<b>5.84</b>	<b>7.59</b>	<b>8.85</b>	<b>8.65</b>	<b>9.17</b>	<b>10.18</b>	<b>13.33</b>	<b>5.60</b>	<b>07/01/1984</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	5.95	
Difference	0.05	0.13	0.43	-4.37	-5.31	-3.68	5.94	-2.80	-0.29	-3.85	-0.35	
<b>FHA Mortgages (SA)</b>	<b>0.57</b>	<b>1.06</b>	<b>2.98</b>	<b>3.90</b>	<b>4.40</b>	<b>5.35</b>	<b>9.87</b>	<b>2.73</b>	<b>5.84</b>	<b>12.75</b>	<b>8.07</b>	<b>10/01/1990</b>
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.27</b>	<b>3.33</b>	<b>3.79</b>	<b>N/A</b>	<b>N/A</b>	<b>4.52</b>	<b>12.56</b>	<b>N/A</b>	<b>6.76</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>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>0.00</b>	<b>-0.19</b>	<b>1.99</b>	<b>8.49</b>	<b>9.76</b>	<b>N/A</b>	<b>N/A</b>	<b>9.69</b>	<b>N/A</b>	<b>N/A</b>	<b>5.78</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.15</b>	<b>3.96</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>3.65</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.39</b>	<b>1.16</b>	<b>5.82</b>	<b>4.19</b>	<b>6.30</b>	<b>6.53</b>	<b>10.65</b>	<b>1.73</b>	<b>8.03</b>	<b>7.93</b>	<b>10.47</b>	<b>05/01/2009</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.05</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>-1.13</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.76</b>	<b>12.56</b>	<b>23.51</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>12.91</b>	<b>12/01/2012</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.74</b>	<b>1.11</b>	<b>1.11</b>	<b>17.30</b>	<b>N/A</b>	<b>26.54</b>	<b>20.16</b>	<b>11.12</b>	<b>8.58</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>1.29</b>	<b>6.08</b>	<b>2.37</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>2.37</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>4.48</b>	<b>10.83</b>	<b>14.16</b>	<b>11.64</b>	<b>-34.91</b>	<b>15.24</b>	<b>7.95</b>	<b>54.15</b>	<b>-34.45</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.68</b>	<b>8.52</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>8.52</b>	<b>07/01/2013</b>

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 May 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>-0.27</b>	<b>-0.42</b>	<b>2.82</b>	<b>7.16</b>	<b>8.38</b>	<b>6.66</b>	<b>N/A</b>	<b>12.08</b>	<b>7.06</b>	<b>3.82</b>	<b>5.63</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	-0.69	-1.31	1.29	3.80	4.44	1.95	4.59	8.61	3.13	-2.46	3.25	
Difference	0.42	0.89	1.53	3.36	3.94	4.71	N/A	3.47	3.93	6.28	2.38	
<b>BAAM (SA)</b>	<b>0.39</b>	<b>0.32</b>	<b>3.82</b>	<b>8.03</b>	<b>9.63</b>	<b>N/A</b>	<b>N/A</b>	<b>11.54</b>	<b>7.87</b>	<b>N/A</b>	<b>8.52</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-0.48</b>	<b>-0.26</b>	<b>3.91</b>	<b>9.97</b>	<b>11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>15.09</b>	<b>6.00</b>	<b>N/A</b>	<b>8.73</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>-0.80</b>	<b>-1.46</b>	<b>0.83</b>	<b>3.76</b>	<b>4.40</b>	<b>N/A</b>	<b>N/A</b>	<b>9.78</b>	<b>7.77</b>	<b>N/A</b>	<b>5.52</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.71</b>	<b>-1.47</b>	<b>-4.12</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>-1.24</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>0.77</b>	<b>1.26</b>	<b>2.98</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>3.97</b>	<b>12/01/2013</b>
<b>Knighthead Capital (CF)</b>	<b>0.16</b>	<b>0.75</b>	<b>6.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.45</b>	<b>01/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.85</b>	<b>0.87</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>0.87</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-0.40</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>-0.40</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.04</b>	<b>-0.03</b>	<b>9.42</b>	<b>18.15</b>	<b>18.39</b>	<b>13.57</b>	<b>15.87</b>	<b>15.11</b>	<b>13.78</b>	<b>11.03</b>	<b>11.12</b>	<b>07/01/2002</b>
Private Equity Benchmark (P) [Short Term]	-0.04	-0.03	9.42	18.15	18.39	13.57	15.87	15.11	13.78	11.03	11.12	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	4.93	2.05	13.32	25.59	30.74	17.74	20.32	25.61	34.20	-8.31	10.42	
Difference	-4.97	-2.08	-3.90	-7.44	-12.35	-4.17	-4.45	-10.50	-20.42	19.34	0.70	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.09</b>	<b>0.59</b>	<b>0.61</b>	<b>0.40</b>	<b>0.58</b>	<b>0.64</b>	<b>0.30</b>	<b>0.31</b>	<b>4.02</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	3.56	
Difference	0.01	0.02	0.08	0.57	0.59	0.35	0.50	0.59	0.23	0.23	0.46	

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

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

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 May 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>1.89</b>	<b>1.63</b>	<b>3.23</b>	<b>21.22</b>	<b>19.73</b>	<b>13.92</b>	<b>17.95</b>	<b>33.56</b>	<b>15.73</b>	<b>0.41</b>	<b>9.59</b>	<b>07/01/1992</b>
R 3000 Index (I)*	2.18	2.30	4.32	22.15	20.57	14.84	18.64	33.55	16.42	0.97	N/A	
Difference	-0.29	-0.67	-1.09	-0.93	-0.84	-0.92	-0.69	0.01	-0.69	-0.56	N/A	
<b>River Road Asset Management (SA)</b>	<b>1.51</b>	<b>1.88</b>	<b>2.42</b>	<b>15.85</b>	<b>15.30</b>	<b>N/A</b>	<b>N/A</b>	<b>32.64</b>	<b>9.70</b>	<b>N/A</b>	<b>14.78</b>	<b>07/01/2011</b>
R 3000 Value Index	1.40	2.08	5.06	20.40	19.38	14.87	18.47	32.69	17.55	-0.10	16.17	
Difference	0.11	-0.20	-2.64	-4.55	-4.08	N/A	N/A	-0.05	-7.85	N/A	-1.39	
<b>Westwood Management (SA)</b>	<b>2.09</b>	<b>2.45</b>	<b>4.51</b>	<b>20.31</b>	<b>19.08</b>	<b>N/A</b>	<b>N/A</b>	<b>34.21</b>	<b>14.16</b>	<b>N/A</b>	<b>14.06</b>	<b>07/01/2011</b>
R 3000 Value Index	1.40	2.08	5.06	20.40	19.38	14.87	18.47	32.69	17.55	-0.10	16.17	
Difference	0.69	0.37	-0.55	-0.09	-0.30	N/A	N/A	1.52	-3.39	N/A	-2.11	
<b>Westfield Capital (SA)</b>	<b>2.93</b>	<b>1.63</b>	<b>3.34</b>	<b>27.48</b>	<b>24.97</b>	<b>N/A</b>	<b>N/A</b>	<b>39.06</b>	<b>22.18</b>	<b>N/A</b>	<b>16.70</b>	<b>07/01/2011</b>
R 3000 Growth Index	2.95	2.53	3.62	23.94	21.73	14.67	19.10	34.23	15.21	2.18	15.71	
Difference	-0.02	-0.90	-0.28	3.54	3.24	N/A	N/A	4.83	6.97	N/A	0.99	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>2.34</b>	<b>3.10</b>	<b>4.92</b>	<b>21.97</b>	<b>20.34</b>	<b>15.11</b>	<b>18.69</b>	<b>32.27</b>	<b>15.95</b>	<b>2.71</b>	<b>6.23</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	2.35	3.11	4.97	22.09	20.45	15.13	18.82	32.39	16.00	2.37	6.11	
Difference	-0.01	-0.01	-0.05	-0.12	-0.11	-0.02	-0.13	-0.12	-0.05	0.34	0.12	
<b>Sasco Capital Inc. (SA)</b>	<b>1.37</b>	<b>3.04</b>	<b>9.86</b>	<b>32.18</b>	<b>27.61</b>	<b>N/A</b>	<b>N/A</b>	<b>32.23</b>	<b>N/A</b>	<b>N/A</b>	<b>25.76</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.67	2.09	7.42	23.48	22.01	15.23	22.19	33.46	18.51	-1.38	26.80	
Difference	-0.30	0.95	2.44	8.70	5.60	N/A	N/A	-1.23	N/A	N/A	-1.04	
<b>Systematic Financial Management (SA)</b>	<b>1.24</b>	<b>0.89</b>	<b>3.46</b>	<b>22.91</b>	<b>20.81</b>	<b>N/A</b>	<b>N/A</b>	<b>34.70</b>	<b>N/A</b>	<b>N/A</b>	<b>24.33</b>	<b>07/01/2012</b>
R Mid Cap Value Index	1.67	2.09	7.42	23.48	22.01	15.23	22.19	33.46	18.51	-1.38	26.80	
Difference	-0.43	-1.20	-3.96	-0.57	-1.20	N/A	N/A	1.24	N/A	N/A	-2.47	
<b>Geneva Capital Management (SA)</b>	<b>0.05</b>	<b>-3.20</b>	<b>-4.07</b>	<b>13.82</b>	<b>13.41</b>	<b>N/A</b>	<b>N/A</b>	<b>31.70</b>	<b>N/A</b>	<b>N/A</b>	<b>14.75</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	2.72	1.21	3.28	22.22	20.72	12.76	20.53	35.74	15.81	-1.65	23.64	
Difference	-2.67	-4.41	-7.35	-8.40	-7.31	N/A	N/A	-4.04	N/A	N/A	-8.89	
<b>NT Structured Small Cap (SA)</b>	<b>0.94</b>	<b>-2.46</b>	<b>-1.29</b>	<b>18.79</b>	<b>18.27</b>	<b>N/A</b>	<b>N/A</b>	<b>39.24</b>	<b>18.36</b>	<b>N/A</b>	<b>14.59</b>	<b>07/01/2011</b>
R 2000 Index	0.80	-3.11	-2.02	17.40	16.79	11.73	19.32	38.82	16.34	-4.18	12.98	
Difference	0.14	0.65	0.73	1.39	1.48	N/A	N/A	0.42	2.02	N/A	1.61	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of May 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>1.82</b>	<b>2.77</b>	<b>3.09</b>	<b>19.37</b>	<b>14.50</b>	<b>3.93</b>	<b>9.71</b>	<b>17.94</b>	<b>15.73</b>	<b>-17.07</b>	<b>2.98</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	2.05	3.47	4.10	20.20	15.03	5.11	10.84	15.78	17.39	-12.90	2.52	
Difference	-0.23	-0.70	-1.01	-0.83	-0.53	-1.18	-1.13	2.16	-1.66	-4.17	0.46	
<b>The Boston Co. Non-US Value (SA)</b>	<b>1.94</b>	<b>3.39</b>	<b>3.48</b>	<b>19.16</b>	<b>14.83</b>	<b>3.64</b>	<b>8.90</b>	<b>19.32</b>	<b>14.53</b>	<b>-16.08</b>	<b>1.84</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	2.05	3.47	4.10	20.20	15.03	5.41	10.71	15.78	17.39	-11.78	0.98	
Difference	-0.11	-0.08	-0.62	-1.04	-0.20	-1.77	-1.81	3.54	-2.86	-4.30	0.86	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>1.99</b>	<b>3.34</b>	<b>3.85</b>	<b>19.74</b>	<b>13.90</b>	<b>N/A</b>	<b>N/A</b>	<b>14.68</b>	<b>N/A</b>	<b>N/A</b>	<b>19.74</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	1.94	3.29	3.81	19.74	14.54	4.63	10.49	15.29	16.83	-13.71	20.04	
Difference	0.05	0.05	0.04	0.00	-0.64	N/A	N/A	-0.61	N/A	N/A	-0.30	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>1.57</b>	<b>1.87</b>	<b>1.43</b>	<b>17.64</b>	<b>13.45</b>	<b>5.29</b>	<b>11.05</b>	<b>18.81</b>	<b>16.75</b>	<b>-11.56</b>	<b>7.08</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	2.05	3.47	4.10	20.20	15.03	5.41	10.71	15.78	17.39	-11.78	6.39	
Difference	-0.48	-1.60	-2.67	-2.56	-1.58	-0.12	0.34	3.03	-0.64	0.22	0.69	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>1.66</b>	<b>1.49</b>	<b>4.91</b>	<b>26.08</b>	<b>26.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.08</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	1.61	1.44	4.96	23.41	17.14	5.37	14.20	19.73	18.52	-18.50	23.41	
Difference	0.05	0.05	-0.05	2.67	8.95	N/A	N/A	N/A	N/A	N/A	2.67	
<b>Emerging Mkts Equity Composite</b>	<b>3.33</b>	<b>4.51</b>	<b>3.73</b>	<b>10.92</b>	<b>3.55</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.33</b>	<b>23.10</b>	<b>N/A</b>	<b>2.11</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	-0.96	
Difference	-0.18	0.61	0.21	-0.75	-1.06	N/A	N/A	-0.06	4.46	N/A	3.07	
<b>BTC Emg Mkts Equity (CF)</b>	<b>3.52</b>	<b>3.85</b>	<b>3.22</b>	<b>11.22</b>	<b>5.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.22</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	3.49	3.84	3.39	11.35	4.27	-1.76	8.37	-2.60	18.23	-18.42	11.35	
Difference	0.03	0.01	-0.17	-0.13	0.73	N/A	N/A	N/A	N/A	N/A	-0.13	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>2.55</b>	<b>4.51</b>	<b>5.94</b>	<b>8.00</b>	<b>1.73</b>	<b>3.31</b>	<b>14.38</b>	<b>-5.82</b>	<b>25.57</b>	<b>-10.78</b>	<b>8.20</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	1.58	
Difference	-0.96	0.61	2.42	-3.67	-2.88	4.74	5.67	-3.55	6.93	7.39	6.62	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>3.92</b>	<b>5.29</b>	<b>1.11</b>	<b>12.79</b>	<b>4.11</b>	<b>-1.30</b>	<b>6.89</b>	<b>0.47</b>	<b>18.56</b>	<b>-21.78</b>	<b>1.21</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	3.51	3.90	3.52	11.67	4.61	-1.43	8.71	-2.27	18.64	-18.17	1.58	
Difference	0.41	1.39	-2.41	1.12	-0.50	0.13	-1.82	2.74	-0.08	-3.61	-0.37	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of May 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>1.25</b>	<b>2.21</b>	<b>4.29</b>	<b>6.36</b>	<b>3.88</b>	<b>5.68</b>	<b>6.64</b>	<b>-0.33</b>	<b>9.72</b>	<b>7.64</b>	<b>6.94</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	1.20	2.04	4.03	5.04	3.20	4.34	5.94	-1.35	5.53	10.00	6.70	
Difference	0.05	0.17	0.26	1.32	0.68	1.34	0.70	1.02	4.19	-2.36	0.24	
<b>NISA Core Agg Fixed Income (SA)</b>	<b>1.14</b>	<b>1.98</b>	<b>3.94</b>	<b>4.37</b>	<b>2.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.12</b>	<b>4.19</b>	<b>N/A</b>	<b>3.83</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	1.14	1.99	3.87	4.32	2.71	3.55	4.96	-2.02	4.21	7.84	3.75	
Difference	0.00	-0.01	0.07	0.05	0.02	N/A	N/A	-0.10	-0.02	N/A	0.08	
<b>PIMCO Core Fixed Income (SA)</b>	<b>1.23</b>	<b>2.33</b>	<b>4.13</b>	<b>5.14</b>	<b>2.39</b>	<b>3.80</b>	<b>N/A</b>	<b>-3.57</b>	<b>9.60</b>	<b>N/A</b>	<b>4.34</b>	<b>04/01/2011</b>
PIMCO Blended Index	1.14	2.07	4.01	5.25	3.44	3.12	4.70	-2.78	5.74	5.66	3.79	
Difference	0.09	0.26	0.12	-0.11	-1.05	0.68	N/A	-0.79	3.86	N/A	0.55	
<b>Columbia HY Fixed Income (SA)</b>	<b>0.90</b>	<b>1.54</b>	<b>4.78</b>	<b>10.16</b>	<b>7.40</b>	<b>N/A</b>	<b>N/A</b>	<b>6.04</b>	<b>15.95</b>	<b>N/A</b>	<b>10.70</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.92	1.56	4.59	10.81	7.90	8.83	14.43	7.44	15.81	4.98	10.93	
Difference	-0.02	-0.02	0.19	-0.65	-0.50	N/A	N/A	-1.40	0.14	N/A	-0.23	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>1.81</b>	<b>2.52</b>	<b>6.64</b>	<b>11.90</b>	<b>7.51</b>	<b>N/A</b>	<b>N/A</b>	<b>4.89</b>	<b>22.94</b>	<b>N/A</b>	<b>12.67</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.92	1.56	4.59	10.81	7.90	8.83	14.43	7.44	15.81	4.98	10.93	
Difference	0.89	0.96	2.05	1.09	-0.39	N/A	N/A	-2.55	7.13	N/A	1.74	
<b>Shenkman Capital (SA)</b>	<b>0.70</b>	<b>1.00</b>	<b>2.52</b>	<b>6.79</b>	<b>5.35</b>	<b>N/A</b>	<b>N/A</b>	<b>5.61</b>	<b>10.26</b>	<b>N/A</b>	<b>6.43</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.77	1.18	3.26	7.83	6.08	6.99	11.93	6.42	13.00	3.04	7.45	
Difference	-0.07	-0.18	-0.74	-1.04	-0.73	N/A	N/A	-0.81	-2.74	N/A	-1.02	
<b>Waterfall (SA)</b>	<b>0.94</b>	<b>2.65</b>	<b>4.69</b>	<b>11.85</b>	<b>11.57</b>	<b>N/A</b>	<b>N/A</b>	<b>12.30</b>	<b>17.14</b>	<b>N/A</b>	<b>13.78</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.72	1.20	3.17	6.94	5.30	5.76	9.77	5.06	9.89	3.24	6.15	
Difference	0.22	1.45	1.52	4.91	6.27	N/A	N/A	7.24	7.25	N/A	7.63	
<b>Manulife Asset Mgmt (SA)</b>	<b>0.74</b>	<b>1.36</b>	<b>3.21</b>	<b>6.54</b>	<b>3.91</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>11.44</b>	<b>N/A</b>	<b>7.02</b>	<b>12/01/2011</b>
Barclays Multiverse Index	0.61	1.76	4.23	6.90	5.56	2.62	4.88	-2.19	4.84	5.55	2.99	
Difference	0.13	-0.40	-1.02	-0.36	-1.65	N/A	N/A	4.97	6.60	N/A	4.03	
<b>Stone Harbor (SA)</b>	<b>2.88</b>	<b>4.51</b>	<b>8.24</b>	<b>8.11</b>	<b>2.31</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.72</b>	<b>16.94</b>	<b>N/A</b>	<b>5.28</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	3.10	4.38	8.28	11.23	5.77	7.60	10.56	-5.25	17.44	7.35	7.49	
Difference	-0.22	0.13	-0.04	-3.12	-3.46	N/A	N/A	-3.47	-0.50	N/A	-2.21	

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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>Real Return Composite</b>	<b>2.02</b>	<b>3.31</b>	<b>6.59</b>	<b>7.14</b>	<b>3.70</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.92</b>	<b>9.00</b>	<b>N/A</b>	<b>5.80</b>	<b>07/01/2011</b>
Real Return Actual Allocation Index (I)*	1.92	3.22	5.07	4.71	5.14	N/A	N/A	2.29	4.76	N/A	4.73	
Difference	0.10	0.09	1.52	2.43	-1.44	N/A	N/A	-7.21	4.24	N/A	1.07	
<b>Internal TIPS (SA)</b>	<b>1.98</b>	<b>3.31</b>	<b>5.31</b>	<b>4.92</b>	<b>1.17</b>	<b>3.94</b>	<b>5.73</b>	<b>-7.78</b>	<b>7.01</b>	<b>13.30</b>	<b>5.50</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	2.12	3.50	5.51	4.13	0.40	3.73	5.59	-8.61	6.98	13.56	5.22	
Difference	-0.14	-0.19	-0.20	0.79	0.77	0.21	0.14	0.83	0.03	-0.26	0.28	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>1.85</b>	<b>3.09</b>	<b>8.13</b>	<b>10.03</b>	<b>5.84</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.66</b>	<b>19.91</b>	<b>N/A</b>	<b>8.75</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.65	2.64	3.70	3.29	0.47	2.26	4.32	-5.58	5.04	8.93	1.05	
Difference	0.20	0.45	4.43	6.74	5.37	N/A	N/A	3.92	14.87	N/A	7.70	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.55</b>	<b>-12.64</b>	<b>-12.64</b>	<b>-3.54</b>	<b>-2.41</b>	<b>-16.55</b>	<b>2.33</b>	<b>5.94</b>	<b>-4.70</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>5.08</b>	<b>8.81</b>	<b>17.57</b>	<b>28.45</b>	<b>33.36</b>	<b>26.14</b>	<b>N/A</b>	<b>36.32</b>	<b>9.64</b>	<b>18.46</b>	<b>28.17</b>	<b>08/01/2009</b>
Alerian MLP Index	3.39	7.80	9.82	14.78	18.36	17.12	24.32	27.58	4.80	13.88	22.68	
Difference	1.69	1.01	7.75	13.67	15.00	9.02	N/A	8.74	4.84	4.58	5.49	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.85</b>	<b>4.70</b>	<b>4.70</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>N/A</b>	<b>N/A</b>	<b>1.27</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.01</b>	<b>0.55</b>	<b>3.81</b>	<b>6.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.98</b>	<b>07/01/2013</b>

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 May 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>0.06</b>	<b>0.25</b>	<b>1.74</b>	<b>5.02</b>	<b>7.26</b>	<b>8.14</b>	<b>8.69</b>	<b>8.85</b>	<b>10.23</b>	<b>14.85</b>	<b>8.54</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	2.67	
Difference	0.06	0.25	-1.20	-5.19	-5.64	-4.39	5.98	-3.12	-0.24	-2.33	5.87	
<b>H/2 Credit Partners (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.27</b>	<b>3.31</b>	<b>3.77</b>	<b>N/A</b>	<b>N/A</b>	<b>4.51</b>	<b>12.45</b>	<b>N/A</b>	<b>6.72</b>	<b>07/01/2011</b>
<b>H/2 Core Real Estate Debt Fund, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>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>0.00</b>	<b>0.00</b>	<b>3.19</b>	<b>7.35</b>	<b>8.49</b>	<b>N/A</b>	<b>N/A</b>	<b>6.81</b>	<b>N/A</b>	<b>N/A</b>	<b>5.02</b>	<b>05/01/2012</b>
<b>Mesa West Core Lending, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>1.14</b>	<b>3.94</b>	<b>3.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.63</b>	<b>05/01/2013</b>
<b>Prima Mortgage Invest Trust, LLC</b>	<b>0.24</b>	<b>1.02</b>	<b>-3.16</b>	<b>1.66</b>	<b>3.71</b>	<b>5.44</b>	<b>10.02</b>	<b>8.45</b>	<b>7.39</b>	<b>7.92</b>	<b>9.85</b>	<b>05/01/2009</b>
<b>Stockbridge SmtMkts, L.P.</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>05/01/2014</b>
<b>DivcoWest Fund IV, L.P.</b>	<b>0.00</b>	<b>0.05</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>-1.15</b>	<b>03/01/2014</b>
<b>Greenfield Acquisition Partners VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>7.76</b>	<b>12.56</b>	<b>23.57</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>12.91</b>	<b>12/01/2012</b>
<b>Mesa West Real Estate Income Fund II L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.74</b>	<b>1.11</b>	<b>1.11</b>	<b>17.30</b>	<b>N/A</b>	<b>26.54</b>	<b>20.16</b>	<b>11.12</b>	<b>8.58</b>	<b>01/01/2010</b>
<b>Rubenstein Properties Fund II, L.P.</b>	<b>0.00</b>	<b>1.29</b>	<b>6.08</b>	<b>2.37</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>2.37</b>	<b>07/01/2013</b>
<b>Walton Street Real Estate Fund VI, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>4.48</b>	<b>10.83</b>	<b>14.16</b>	<b>11.64</b>	<b>-34.91</b>	<b>15.24</b>	<b>7.95</b>	<b>54.14</b>	<b>-34.46</b>	<b>05/01/2009</b>
<b>Walton Street Real Estate Fund VII, L.P.</b>	<b>0.00</b>	<b>0.00</b>	<b>2.68</b>	<b>8.52</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>8.52</b>	<b>07/01/2013</b>

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 May 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>-0.27</b>	<b>-0.42</b>	<b>2.75</b>	<b>7.08</b>	<b>8.27</b>	<b>6.57</b>	<b>N/A</b>	<b>11.99</b>	<b>7.16</b>	<b>3.81</b>	<b>5.48</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Mth Lag)	-0.69	-1.31	1.29	3.80	4.44	1.95	4.59	8.61	3.13	-2.46	3.25	
Difference	0.42	0.89	1.46	3.28	3.83	4.62	N/A	3.38	4.03	6.27	2.23	
<b>BAAM (SA)</b>	<b>0.39</b>	<b>0.32</b>	<b>3.76</b>	<b>7.98</b>	<b>9.52</b>	<b>N/A</b>	<b>N/A</b>	<b>11.51</b>	<b>8.05</b>	<b>N/A</b>	<b>8.55</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>-0.48</b>	<b>-0.26</b>	<b>3.90</b>	<b>9.95</b>	<b>11.39</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>6.22</b>	<b>N/A</b>	<b>8.75</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>-0.80</b>	<b>-1.47</b>	<b>0.73</b>	<b>3.65</b>	<b>4.27</b>	<b>N/A</b>	<b>N/A</b>	<b>9.75</b>	<b>7.97</b>	<b>N/A</b>	<b>5.54</b>	<b>09/01/2011</b>
<b>MKP Opportunity Fund (CF)</b>	<b>-0.71</b>	<b>-1.47</b>	<b>-4.12</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>-1.24</b>	<b>11/01/2013</b>
<b>HBK II (CF)</b>	<b>0.76</b>	<b>1.26</b>	<b>2.98</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>3.97</b>	<b>12/01/2013</b>
<b>Knighthead Capital (CF)</b>	<b>0.16</b>	<b>0.75</b>	<b>6.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.45</b>	<b>01/01/2014</b>
<b>Luxor Capital (CF)</b>	<b>0.85</b>	<b>0.87</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>0.87</b>	<b>04/01/2014</b>
<b>Pine River (CF)</b>	<b>-0.40</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>-0.40</b>	<b>05/01/2014</b>
<b>Private Equity Composite</b>	<b>-0.04</b>	<b>-0.12</b>	<b>8.11</b>	<b>16.96</b>	<b>17.18</b>	<b>12.50</b>	<b>16.62</b>	<b>16.34</b>	<b>12.43</b>	<b>11.64</b>	<b>8.70</b>	<b>07/01/2002</b>
Private Equity Benchmark (I) [Short Term]	-0.04	-0.12	8.11	16.96	17.18	12.50	16.62	16.34	12.43	11.64	8.70	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	4.93	2.05	13.32	25.59	30.74	17.68	20.35	25.61	34.20	-8.09	9.66	
Difference	-4.97	-2.17	-5.21	-8.63	-13.56	-5.18	-3.73	-9.27	-21.77	19.73	-0.96	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>	<b>0.20</b>	<b>0.22</b>	<b>0.30</b>	<b>0.29</b>	<b>0.27</b>	<b>0.47</b>	<b>0.26</b>	<b>3.01</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	2.89	
Difference	0.02	0.01	0.05	0.18	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

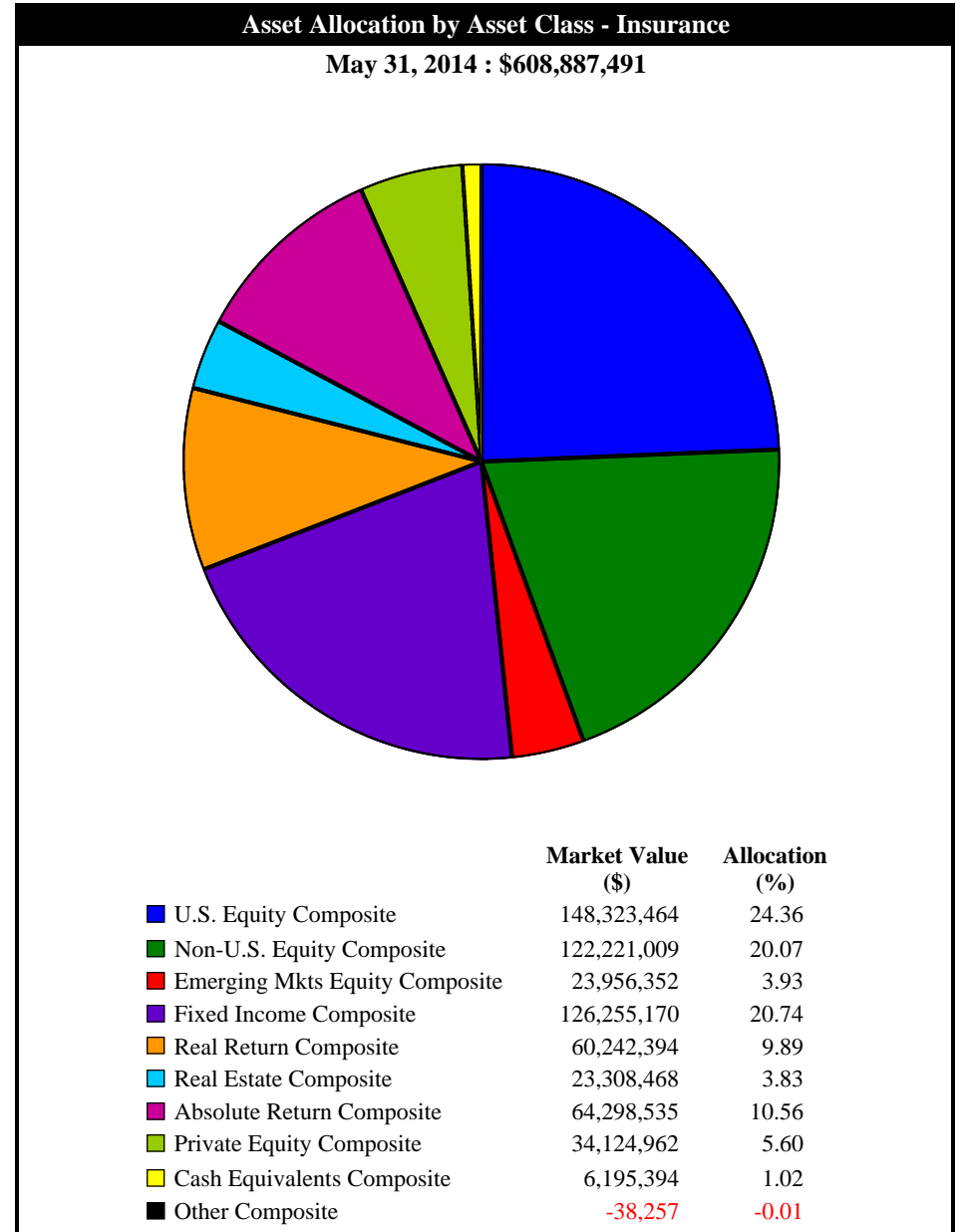
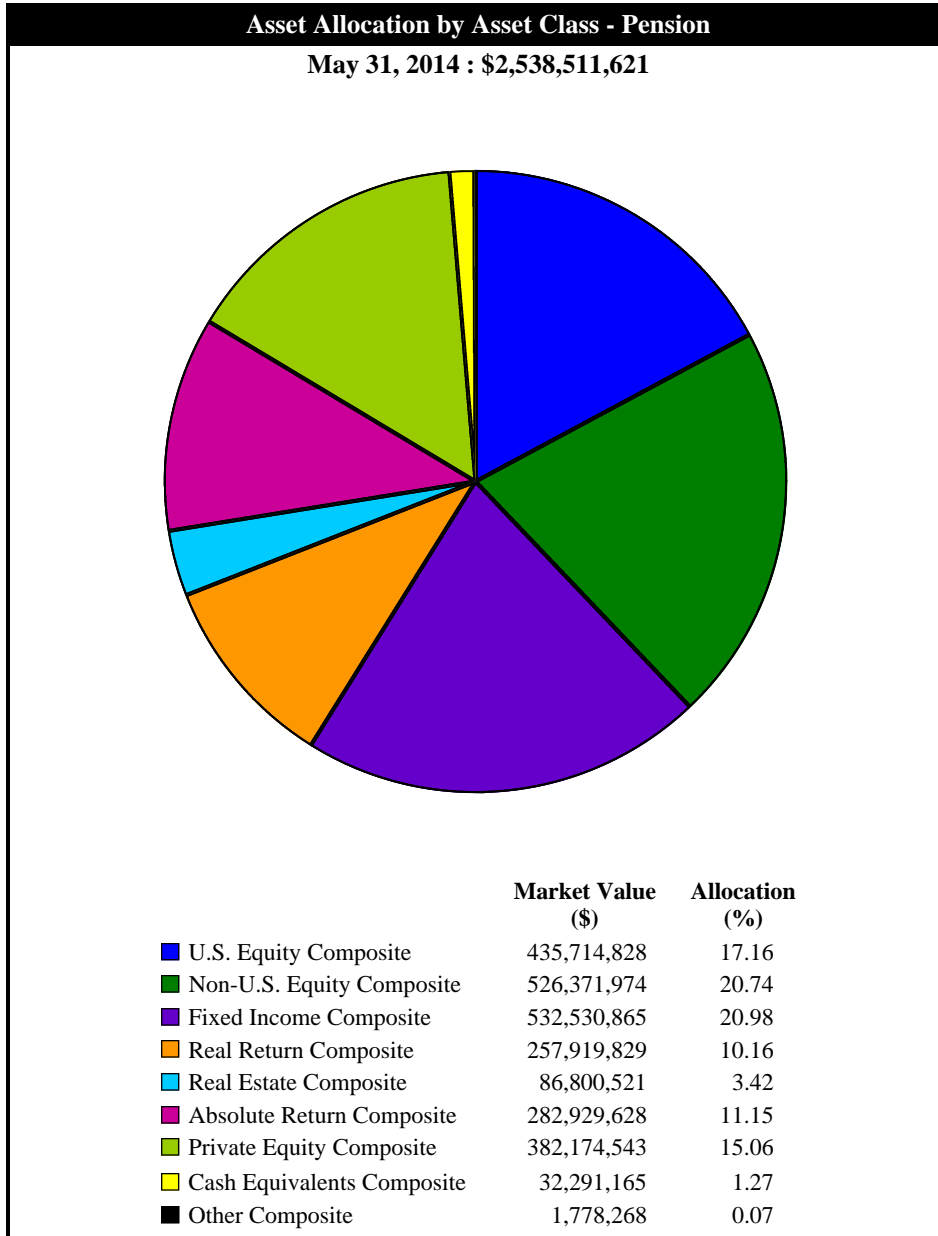
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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



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

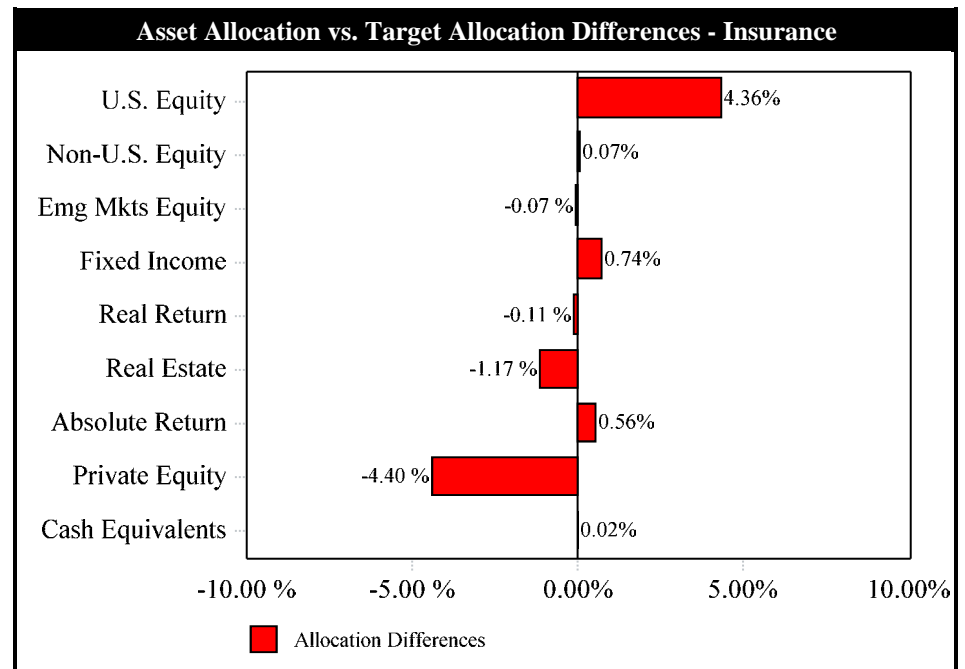
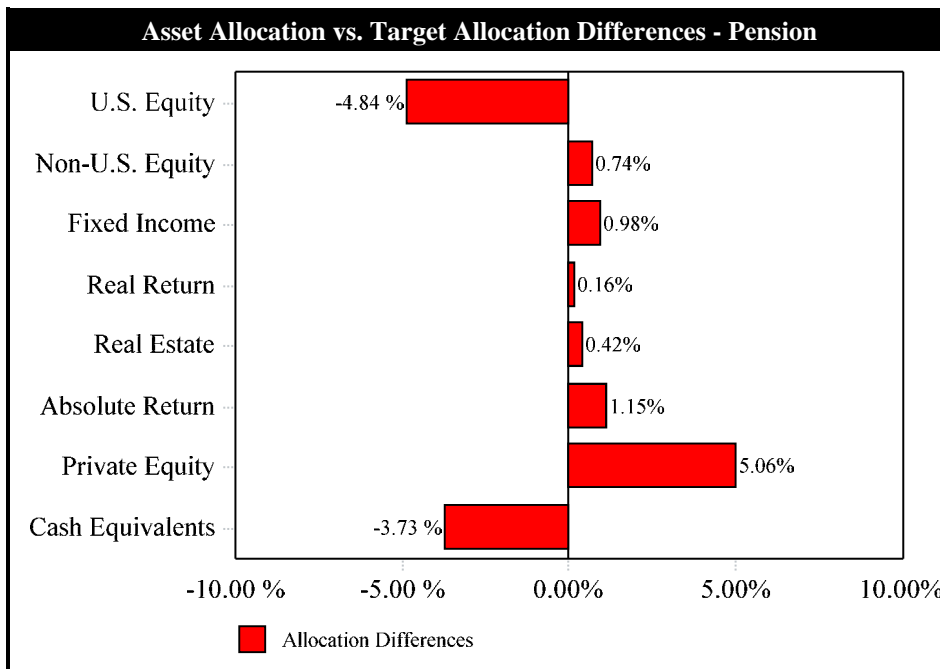


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,538,511,621	100.00	-	-	100.00
U.S. Equity	435,714,828	17.16	17.00	27.00	22.00
Non-U.S. Equity	526,371,974	20.74	15.00	25.00	20.00
Fixed Income	532,530,865	20.98	17.50	22.50	20.00
Real Return	257,919,829	10.16	7.00	13.00	10.00
Real Estate	86,800,521	3.42	0.00	6.00	3.00
Absolute Return	282,929,628	11.15	7.00	13.00	10.00
Private Equity	382,174,543	15.06	5.00	15.00	10.00
Cash Equivalents	32,291,165	1.27	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	608,887,491	100.00	-	-	100.00
U.S. Equity	148,323,464	24.36	15.00	25.00	20.00
Non-U.S. Equity	122,221,009	20.07	15.00	25.00	20.00
Emg Mkts Equity	23,956,352	3.93	2.00	6.00	4.00
Fixed Income	126,255,170	20.74	17.50	22.50	20.00
Real Return	60,242,394	9.89	7.00	13.00	10.00
Real Estate	23,308,468	3.83	2.00	8.00	5.00
Absolute Return	64,298,535	10.56	7.00	13.00	10.00
Private Equity	34,124,962	5.60	5.00	15.00	10.00
Cash Equivalents	6,195,394	1.02	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**KERS - Pension**  
**Asset Allocation & Performance**  
**As of May 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>2,538,511,621</b>	<b>100.00</b>	<b>1.19</b>	<b>1.76</b>	<b>4.88</b>	<b>13.60</b>	<b>11.51</b>	<b>7.55</b>	<b>12.16</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (KERS P)			1.20	1.75	4.35	13.16	12.09	7.92	13.53	13.54	9.68	
Difference			-0.01	0.01	0.53	0.44	-0.58	-0.37	-1.37	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>435,714,828</b>	<b>17.16</b>	<b>2.17</b>	<b>2.55</b>	<b>4.37</b>	<b>23.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.28</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.01	0.25	0.05	1.13	N/A	N/A	N/A	N/A	1.13	
<b>Non-U.S. Equity Composite</b>	<b>526,371,974</b>	<b>20.74</b>	<b>1.86</b>	<b>2.89</b>	<b>3.26</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>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.19	-0.58	-0.84	-1.00	N/A	N/A	N/A	N/A	-1.00	
<b>Fixed Income Composite</b>	<b>532,530,865</b>	<b>20.98</b>	<b>1.28</b>	<b>2.17</b>	<b>4.43</b>	<b>6.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.50</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.08	0.13	0.40	1.46	N/A	N/A	N/A	N/A	1.46	
<b>Real Return Composite</b>	<b>257,919,829</b>	<b>10.16</b>	<b>2.06</b>	<b>3.40</b>	<b>6.95</b>	<b>7.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.36</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.90	3.19	4.99	4.66	5.09	N/A	2.33	4.76	4.66	
Difference			0.16	0.21	1.96	2.70	N/A	N/A	N/A	N/A	2.70	
<b>Real Estate Composite</b>	<b>86,800,521</b>	<b>3.42</b>	<b>0.07</b>	<b>0.15</b>	<b>3.11</b>	<b>5.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.47</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.07	0.15	0.17	-4.74	N/A	N/A	N/A	N/A	-4.74	
<b>Absolute Return Composite</b>	<b>282,929,628</b>	<b>11.15</b>	<b>-0.27</b>	<b>-0.43</b>	<b>2.71</b>	<b>6.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.98</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.88	1.42	3.18	N/A	N/A	N/A	N/A	3.18	
<b>Private Equity Composite</b>	<b>382,174,543</b>	<b>15.06</b>	<b>-0.02</b>	<b>-0.02</b>	<b>9.95</b>	<b>18.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.69</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS P) [Short Term]			-0.02	-0.02	9.95	18.69	N/A	N/A	N/A	N/A	18.69	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.74	25.61	34.20	25.59	
Difference			-4.95	-2.07	-3.37	-6.90	N/A	N/A	N/A	N/A	-6.90	

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 May 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>608,887,491</b>	<b>100.00</b>	<b>1.40</b>	<b>1.87</b>	<b>3.75</b>	<b>12.56</b>	<b>10.26</b>	<b>6.12</b>	<b>11.87</b>	<b>11.99</b>	<b>7.63</b>	<b>04/01/1987</b>
Target Allocation Index (KERS I)			1.30	1.85	4.38	13.33	12.20	7.72	13.50	13.18	8.04	
Difference			0.10	0.02	-0.63	-0.77	-1.94	-1.60	-1.63	-1.19	-0.41	
<b>U.S. Equity Composite</b>	<b>148,323,464</b>	<b>24.36</b>	<b>1.90</b>	<b>1.64</b>	<b>3.29</b>	<b>21.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.23</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.28	-0.66	-1.03	-0.92	N/A	N/A	N/A	N/A	-0.92	
<b>Non-U.S. Equity Composite</b>	<b>122,221,009</b>	<b>20.07</b>	<b>1.84</b>	<b>2.83</b>	<b>2.97</b>	<b>19.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.15</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.21	-0.64	-1.13	-1.05	N/A	N/A	N/A	N/A	-1.05	
<b>Emerging Mkts Equity Composite</b>	<b>23,956,352</b>	<b>3.93</b>	<b>3.33</b>	<b>4.51</b>	<b>3.99</b>	<b>11.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.20</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.18	0.61	0.47	-0.47	N/A	N/A	N/A	N/A	-0.47	
<b>Fixed Income Composite</b>	<b>126,255,170</b>	<b>20.74</b>	<b>1.26</b>	<b>2.23</b>	<b>4.24</b>	<b>6.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.06	0.19	0.21	1.38	N/A	N/A	N/A	N/A	1.38	
<b>Real Return Composite</b>	<b>60,242,394</b>	<b>9.89</b>	<b>2.02</b>	<b>3.32</b>	<b>6.73</b>	<b>7.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.28</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (KERS I)*			1.92	3.22	5.07	4.54	N/A	N/A	N/A	N/A	4.54	
Difference			0.10	0.10	1.66	2.74	N/A	N/A	N/A	N/A	2.74	
<b>Real Estate Composite</b>	<b>23,308,468</b>	<b>3.83</b>	<b>0.06</b>	<b>0.25</b>	<b>1.76</b>	<b>4.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.92</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.06	0.25	-1.18	-5.29	N/A	N/A	N/A	N/A	-5.29	
<b>Absolute Return Composite</b>	<b>64,298,535</b>	<b>10.56</b>	<b>-0.27</b>	<b>-0.43</b>	<b>2.76</b>	<b>7.10</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>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.88	1.47	3.30	N/A	N/A	N/A	N/A	3.30	
<b>Private Equity Composite</b>	<b>34,124,962</b>	<b>5.60</b>	<b>0.02</b>	<b>-0.11</b>	<b>9.54</b>	<b>19.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.57</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS I) [Short Term]			0.02	-0.11	9.54	19.57	N/A	N/A	N/A	N/A	19.57	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.68	25.61	34.20	25.59	
Difference			-4.91	-2.16	-3.78	-6.02	N/A	N/A	N/A	N/A	-6.02	

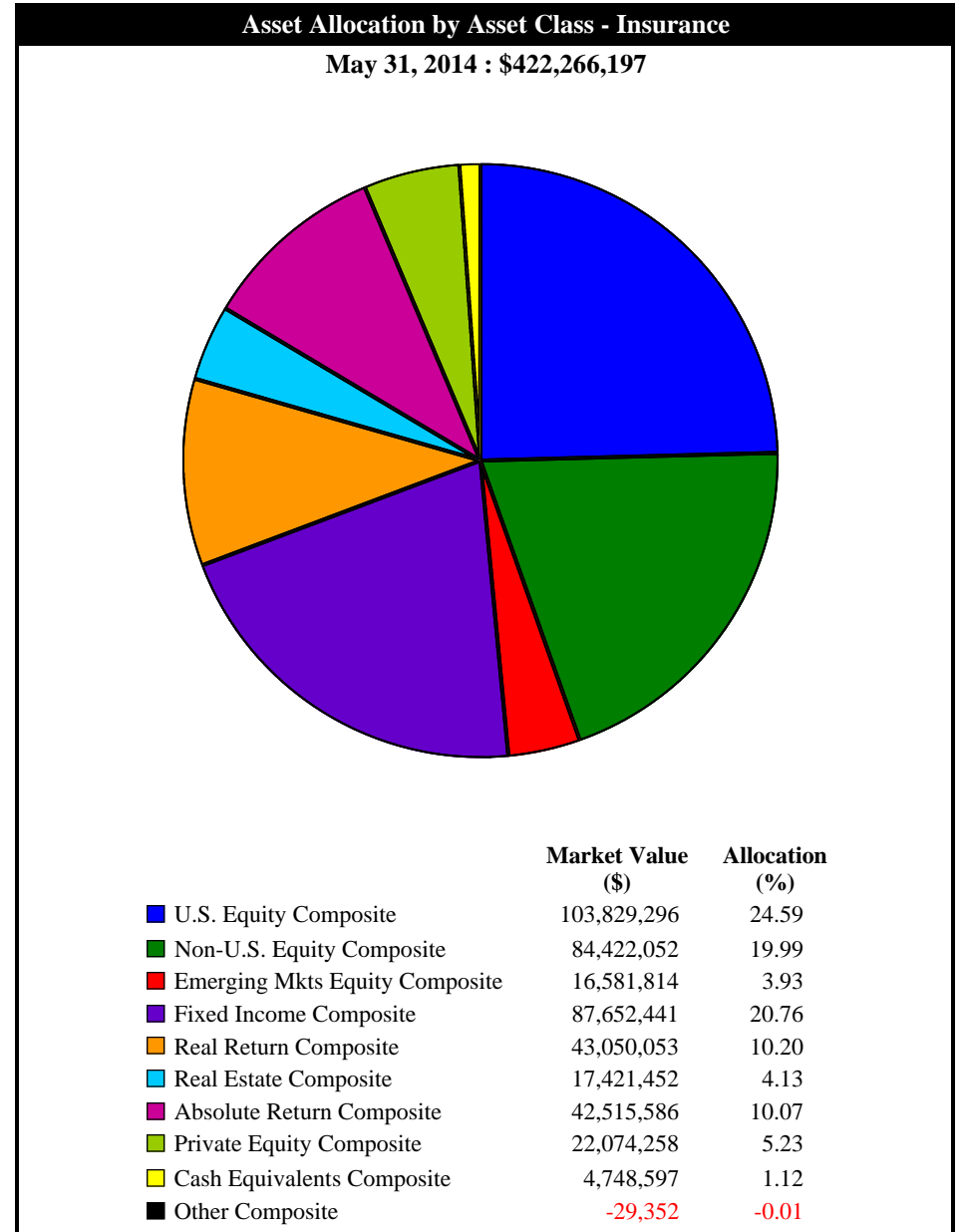
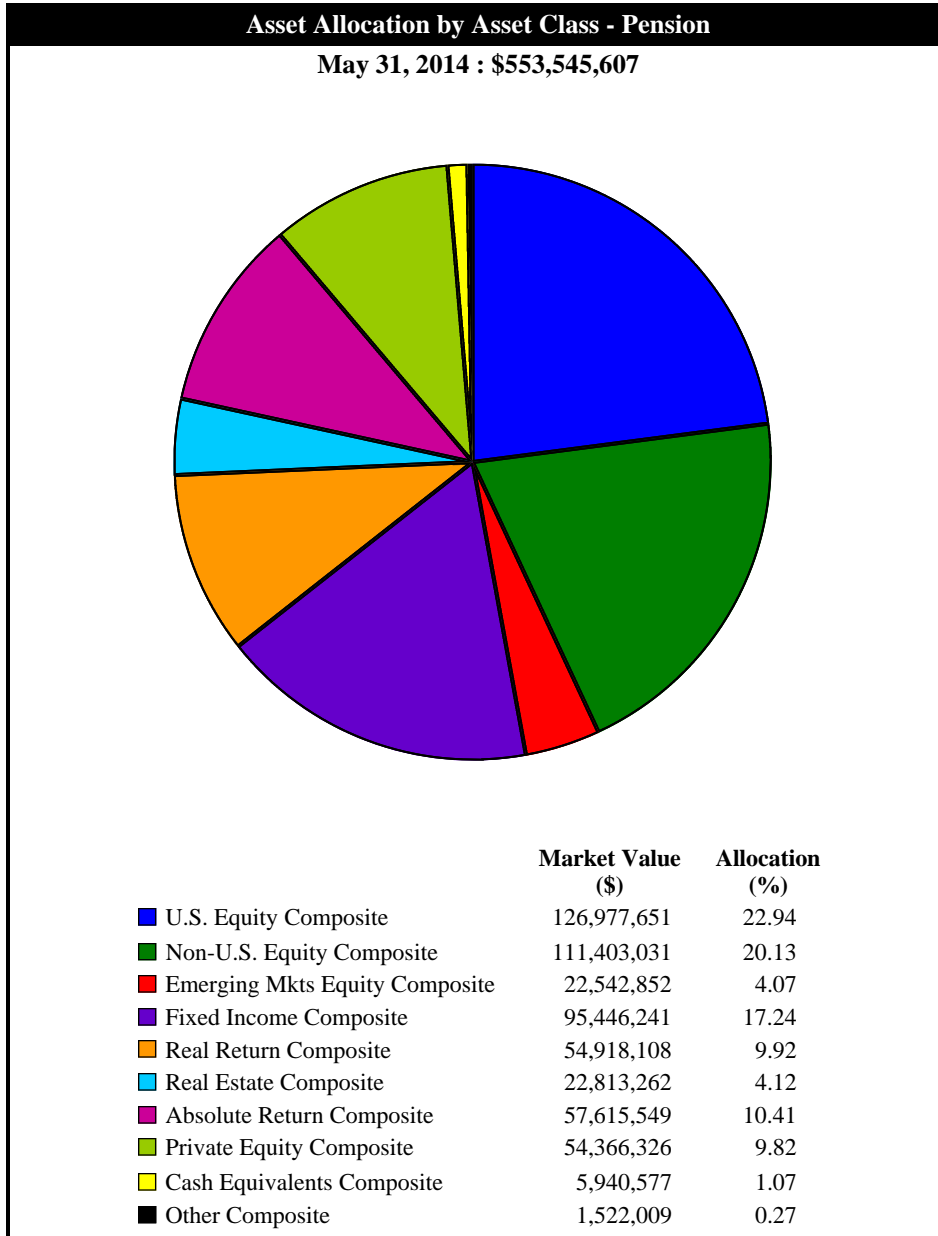
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

**Kentucky Retirement Systems**  
**KERS - Manager Structure**  
As of May 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)  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  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>Other Composite</b>  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><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 May 31, 2014**



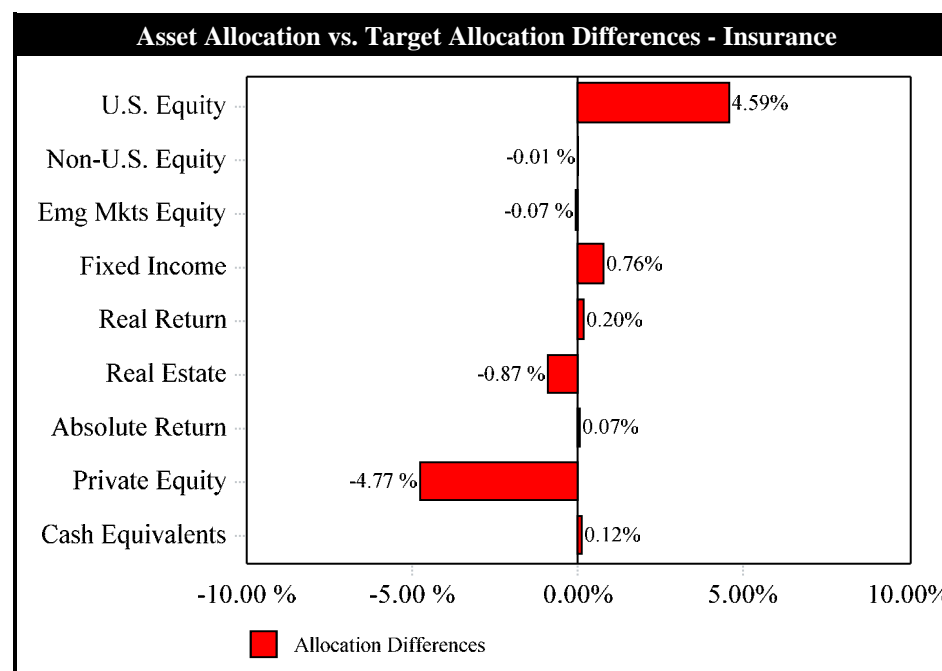
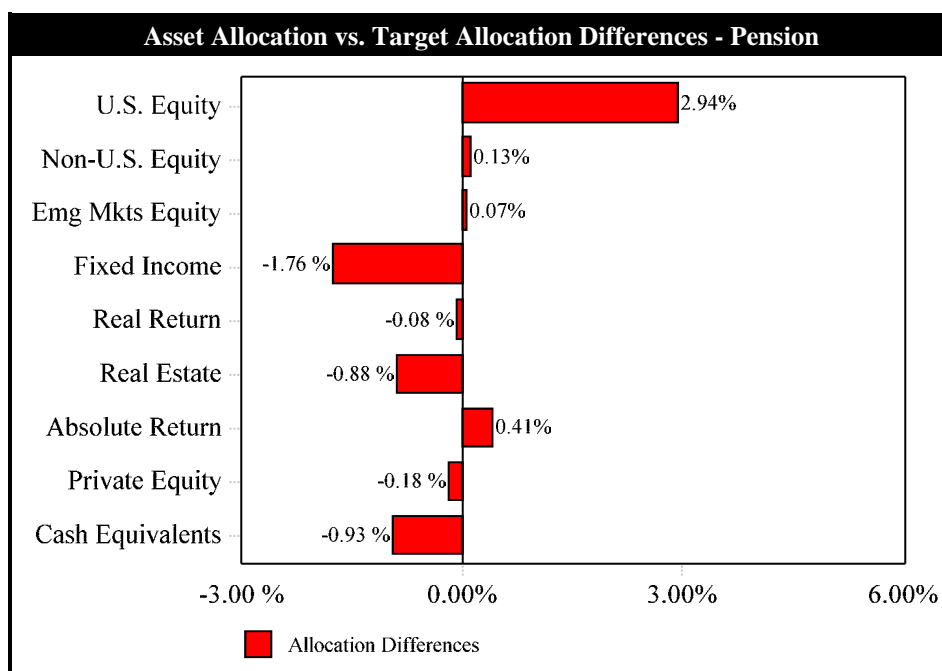
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	553,545,607	100.00	-	-	100.00
U.S. Equity	126,977,651	22.94	15.00	25.00	20.00
Non-U.S. Equity	111,403,031	20.13	15.00	25.00	20.00
Emg Mkts Equity	22,542,852	4.07	2.00	6.00	4.00
Fixed Income	95,446,241	17.24	16.53	21.47	19.00
Real Return	54,918,108	9.92	7.00	13.00	10.00
Real Estate	22,813,262	4.12	2.00	8.00	5.00
Absolute Return	57,615,549	10.41	7.00	13.00	10.00
Private Equity	54,366,326	9.82	5.00	15.00	10.00
Cash Equivalents	5,940,577	1.07	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)	422,266,197	100.00	-	-	100.00
U.S. Equity	103,829,296	24.59	15.00	25.00	20.00
Non-U.S. Equity	84,422,052	19.99	15.00	25.00	20.00
Emg Mkts Equity	16,581,814	3.93	2.00	6.00	4.00
Fixed Income	87,652,441	20.76	17.50	22.50	20.00
Real Return	43,050,053	10.20	7.00	13.00	10.00
Real Estate	17,421,452	4.13	2.00	8.00	5.00
Absolute Return	42,515,586	10.07	7.00	13.00	10.00
Private Equity	22,074,258	5.23	5.00	15.00	10.00
Cash Equivalents	4,748,597	1.12	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**KERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of May 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>553,545,607</b>	<b>100.00</b>	<b>1.32</b>	<b>1.78</b>	<b>4.30</b>	<b>13.65</b>	<b>11.56</b>	<b>7.56</b>	<b>12.84</b>	<b>12.68</b>	<b>9.57</b>	<b>04/01/1984</b>
Target Allocation Index (KERS Haz P)			1.28	1.84	4.43	13.38	12.32	7.99	13.67	13.54	9.69	
Difference			0.04	-0.06	-0.13	0.27	-0.76	-0.43	-0.83	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>126,977,651</b>	<b>22.94</b>	<b>1.91</b>	<b>1.67</b>	<b>3.50</b>	<b>21.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.41</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.27	-0.63	-0.82	-0.74	N/A	N/A	N/A	N/A	-0.74	
<b>Non-U.S. Equity Composite</b>	<b>111,403,031</b>	<b>20.13</b>	<b>1.85</b>	<b>2.84</b>	<b>3.14</b>	<b>19.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.47</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.20	-0.63	-0.96	-0.73	N/A	N/A	N/A	N/A	-0.73	
<b>Emerging Mkts Equity Composite</b>	<b>22,542,852</b>	<b>4.07</b>	<b>3.34</b>	<b>4.55</b>	<b>3.63</b>	<b>10.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.94</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.17	0.65	0.11	-0.73	N/A	N/A	N/A	N/A	-0.73	
<b>Fixed Income Composite</b>	<b>95,446,241</b>	<b>17.24</b>	<b>1.29</b>	<b>2.18</b>	<b>4.47</b>	<b>6.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.69</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.09	0.14	0.44	1.65	N/A	N/A	N/A	N/A	1.65	
<b>Real Return Composite</b>	<b>54,918,108</b>	<b>9.92</b>	<b>2.03</b>	<b>3.33</b>	<b>6.88</b>	<b>8.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.15</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.90	3.19	4.99	4.66	5.09	N/A	2.33	4.76	4.66	
Difference			0.13	0.14	1.89	3.49	N/A	N/A	N/A	N/A	3.49	
<b>Real Estate Composite</b>	<b>22,813,262</b>	<b>4.12</b>	<b>0.05</b>	<b>0.13</b>	<b>3.44</b>	<b>5.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.68</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.05	0.13	0.50	-4.53	N/A	N/A	N/A	N/A	-4.53	
<b>Absolute Return Composite</b>	<b>57,615,549</b>	<b>10.41</b>	<b>-0.27</b>	<b>-0.41</b>	<b>2.85</b>	<b>7.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.21</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.90	1.56	3.41	N/A	N/A	N/A	N/A	3.41	
<b>Private Equity Composite</b>	<b>54,366,326</b>	<b>9.82</b>	<b>-0.04</b>	<b>-0.03</b>	<b>9.25</b>	<b>18.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.07</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.04	-0.03	9.25	18.07	N/A	N/A	N/A	N/A	18.07	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.74	25.61	34.20	25.59	
Difference			-4.97	-2.08	-4.07	-7.52	N/A	N/A	N/A	N/A	-7.52	

Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents 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 May 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>422,266,197</b>	<b>100.00</b>	<b>1.40</b>	<b>1.87</b>	<b>3.86</b>	<b>13.31</b>	<b>11.00</b>	<b>6.36</b>	<b>12.50</b>	<b>11.99</b>	<b>7.66</b>	<b>04/01/1987</b>
Target Allocation Index (KERS Haz I)			1.30	1.85	4.38	13.35	12.22	7.72	13.52	13.18	8.04	
Difference			0.10	0.02	-0.52	-0.04	-1.22	-1.36	-1.02	-1.19	-0.38	
<b>U.S. Equity Composite</b>	<b>103,829,296</b>	<b>24.59</b>	<b>1.91</b>	<b>1.70</b>	<b>3.34</b>	<b>21.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.23</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.27	-0.60	-0.98	-0.92	N/A	N/A	N/A	N/A	-0.92	
<b>Non-U.S. Equity Composite</b>	<b>84,422,052</b>	<b>19.99</b>	<b>1.82</b>	<b>2.76</b>	<b>3.08</b>	<b>19.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.38</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.23	-0.71	-1.02	-0.82	N/A	N/A	N/A	N/A	-0.82	
<b>Emerging Mkts Equity Composite</b>	<b>16,581,814</b>	<b>3.93</b>	<b>3.33</b>	<b>4.51</b>	<b>3.67</b>	<b>10.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.86</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.18	0.61	0.15	-0.81	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>87,652,441</b>	<b>20.76</b>	<b>1.24</b>	<b>2.21</b>	<b>4.24</b>	<b>6.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.41</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.04	0.17	0.21	1.37	N/A	N/A	N/A	N/A	1.37	
<b>Real Return Composite</b>	<b>43,050,053</b>	<b>10.20</b>	<b>2.01</b>	<b>3.30</b>	<b>6.55</b>	<b>7.11</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>
Real Return Actual Allocation Index (I)*			1.92	3.22	5.07	4.71	5.14	N/A	2.29	4.76	4.71	
Difference			0.09	0.08	1.48	2.40	N/A	N/A	N/A	N/A	2.40	
<b>Real Estate Composite</b>	<b>17,421,452</b>	<b>4.13</b>	<b>0.06</b>	<b>0.25</b>	<b>1.73</b>	<b>5.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.04</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.06	0.25	-1.21	-5.17	N/A	N/A	N/A	N/A	-5.17	
<b>Absolute Return Composite</b>	<b>42,515,586</b>	<b>10.07</b>	<b>-0.27</b>	<b>-0.42</b>	<b>2.74</b>	<b>7.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.07</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.89	1.45	3.27	N/A	N/A	N/A	N/A	3.27	
<b>Private Equity Composite</b>	<b>22,074,258</b>	<b>5.23</b>	<b>-0.03</b>	<b>-0.12</b>	<b>8.41</b>	<b>17.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.48</b>	<b>07/01/2013</b>
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.03	-0.12	8.41	17.48	N/A	N/A	N/A	N/A	17.48	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.68	25.61	34.20	25.59	
Difference			-4.96	-2.17	-4.91	-8.11	N/A	N/A	N/A	N/A	-8.11	

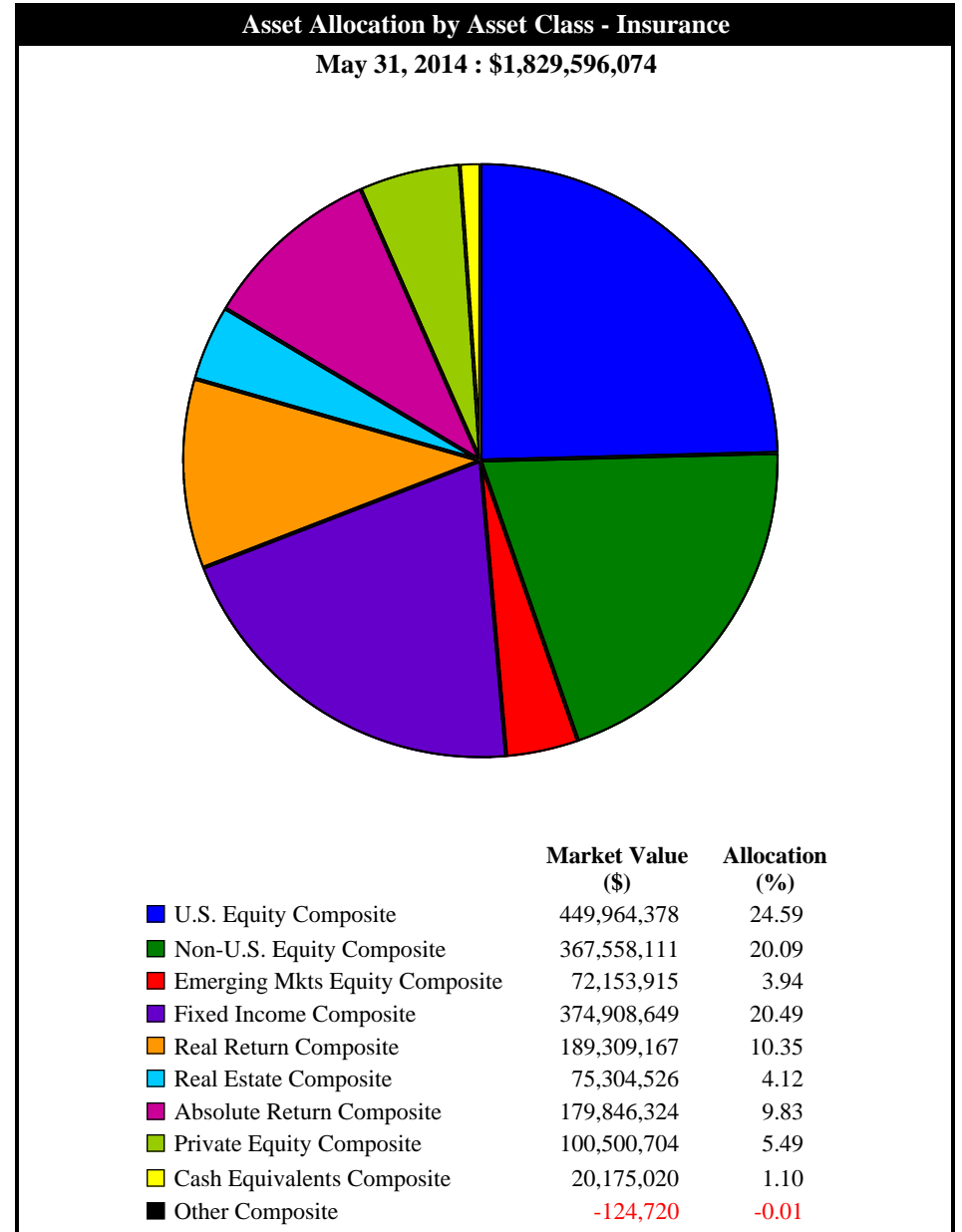
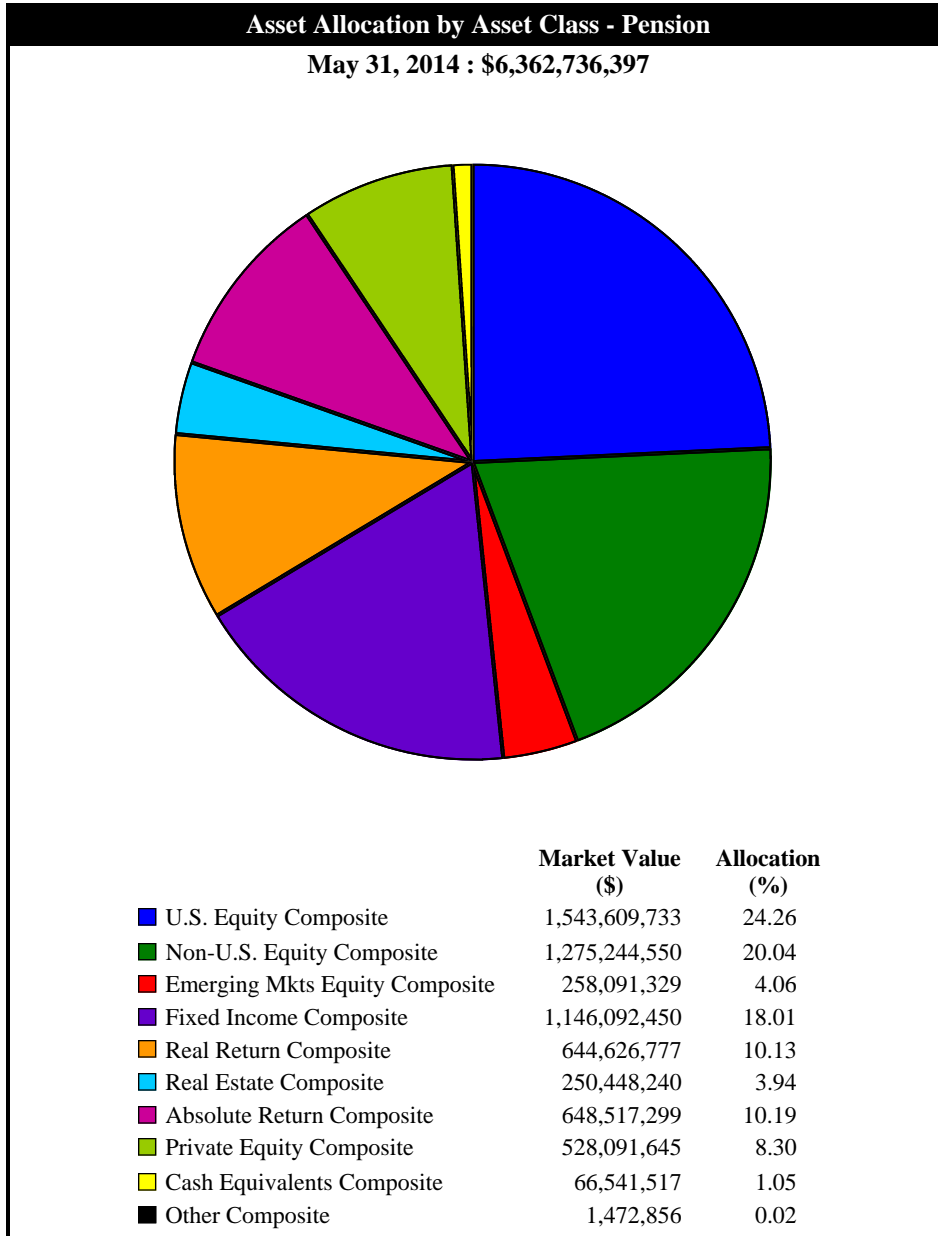
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

Pension	
<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 Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.
<b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	<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>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>Private Equity Composite</b> <b>Cash Equivalents Composite</b> Cash Equivalents (SA)
<b>Other Composite</b> Perimeter Park (SA) Custody Fee Accrual (SA)	

Insurance	
<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 Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.
<b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)	<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>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>Private Equity Composite</b> <b>Cash Equivalents Composite</b> Cash Equivalents (SA)
<b>Other Composite</b> Custody Fee Accrual (SA)	

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

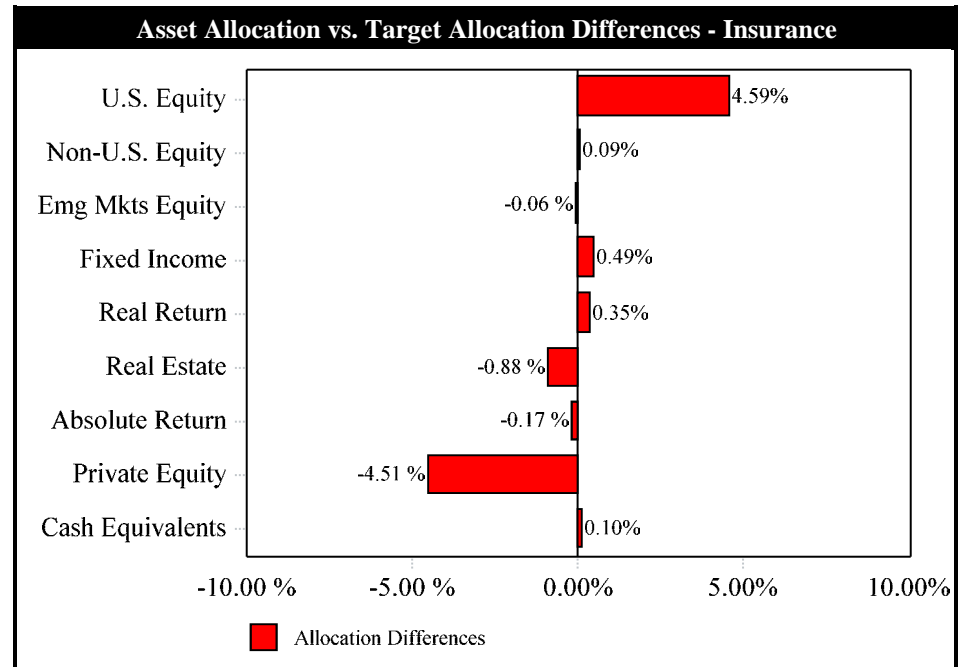
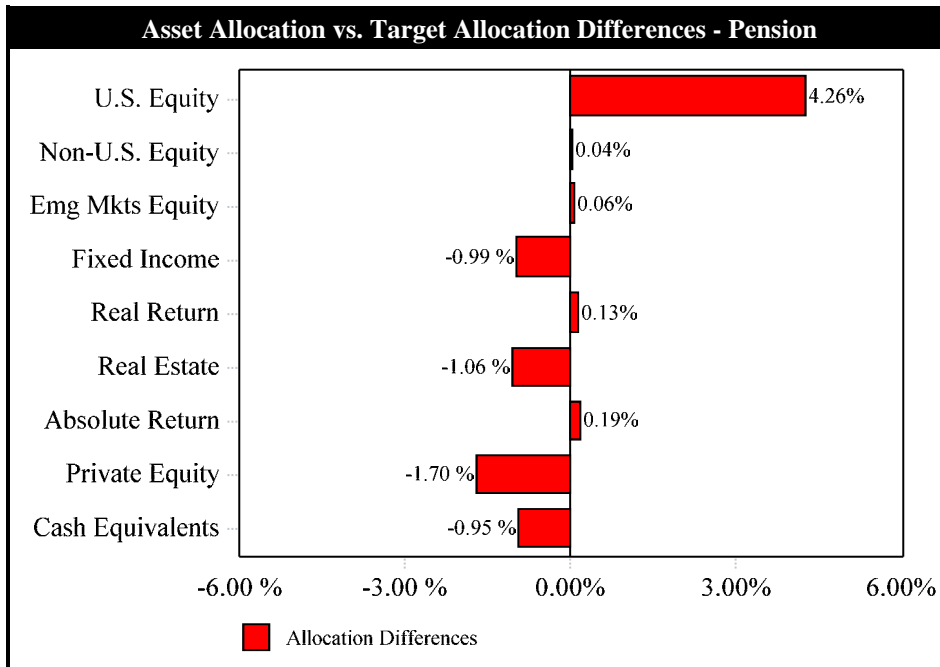


Allocations shown may not sum up to 100% exactly due to rounding.

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

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS (P)	6,362,736,397	100.00	-	-	100.00
U.S. Equity	1,543,609,733	24.26	15.00	25.00	20.00
Non-U.S. Equity	1,275,244,550	20.04	15.00	25.00	20.00
Emg Mkts Equity	258,091,329	4.06	2.00	6.00	4.00
Fixed Income	1,146,092,450	18.01	16.53	21.47	19.00
Real Return	644,626,777	10.13	7.00	13.00	10.00
Real Estate	250,448,240	3.94	2.00	8.00	5.00
Absolute Return	648,517,299	10.19	7.00	13.00	10.00
Private Equity	528,091,645	8.30	5.00	15.00	10.00
Cash Equivalents	66,541,517	1.05	0.00	4.00	2.00

<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS (I)	1,829,596,074	100.00	-	-	100.00
U.S. Equity	449,964,378	24.59	15.00	25.00	20.00
Non-U.S. Equity	367,558,111	20.09	15.00	25.00	20.00
Emg Mkts Equity	72,153,915	3.94	2.00	6.00	4.00
Fixed Income	374,908,649	20.49	17.50	22.50	20.00
Real Return	189,309,167	10.35	7.00	13.00	10.00
Real Estate	75,304,526	4.12	2.00	8.00	5.00
Absolute Return	179,846,324	9.83	7.00	13.00	10.00
Private Equity	100,500,704	5.49	5.00	15.00	10.00
Cash Equivalents	20,175,020	1.10	0.00	3.00	1.00



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





**Kentucky Retirement Systems**  
**CERS - Pension**  
**Asset Allocation & Performance**  
**As of May 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>6,362,736,397</b>	<b>100.00</b>	<b>1.36</b>	<b>1.80</b>	<b>4.23</b>	<b>13.58</b>	<b>11.50</b>	<b>7.54</b>	<b>12.85</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (CERS P)			1.28	1.84	4.43	13.38	12.32	7.99	13.67	13.54	9.69	
Difference			0.08	-0.04	-0.20	0.20	-0.82	-0.45	-0.82	-0.86	-0.13	
<b>U.S. Equity Composite</b>	<b>1,543,609,733</b>	<b>24.26</b>	<b>1.88</b>	<b>1.59</b>	<b>3.42</b>	<b>21.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.30</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.30	-0.71	-0.90	-0.85	N/A	N/A	N/A	N/A	-0.85	
<b>Non-U.S. Equity Composite</b>	<b>1,275,244,550</b>	<b>20.04</b>	<b>1.85</b>	<b>2.84</b>	<b>3.13</b>	<b>19.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.45</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.20	-0.63	-0.97	-0.75	N/A	N/A	N/A	N/A	-0.75	
<b>Emerging Mkts Equity Composite</b>	<b>258,091,329</b>	<b>4.06</b>	<b>3.34</b>	<b>4.55</b>	<b>3.62</b>	<b>10.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.93</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.17	0.65	0.10	-0.74	N/A	N/A	N/A	N/A	-0.74	
<b>Fixed Income Composite</b>	<b>1,146,092,450</b>	<b>18.01</b>	<b>1.28</b>	<b>2.17</b>	<b>4.47</b>	<b>6.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.72</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.08	0.13	0.44	1.68	N/A	N/A	N/A	N/A	1.68	
<b>Real Return Composite</b>	<b>644,626,777</b>	<b>10.13</b>	<b>2.05</b>	<b>3.37</b>	<b>6.91</b>	<b>7.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.39</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.90	3.19	4.99	4.66	5.09	N/A	2.33	4.76	4.66	
Difference			0.15	0.18	1.92	2.73	N/A	N/A	N/A	N/A	2.73	
<b>Real Estate Composite</b>	<b>250,448,240</b>	<b>3.94</b>	<b>0.05</b>	<b>0.13</b>	<b>3.43</b>	<b>5.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.92</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.05	0.13	0.49	-4.29	N/A	N/A	N/A	N/A	-4.29	
<b>Absolute Return Composite</b>	<b>648,517,299</b>	<b>10.19</b>	<b>-0.27</b>	<b>-0.41</b>	<b>2.85</b>	<b>7.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.22</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.90	1.56	3.42	N/A	N/A	N/A	N/A	3.42	
<b>Private Equity Composite</b>	<b>528,091,645</b>	<b>8.30</b>	<b>-0.04</b>	<b>-0.03</b>	<b>9.09</b>	<b>17.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.73</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS P) [Short Term]			-0.04	-0.03	9.09	17.73	N/A	N/A	N/A	N/A	17.73	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.74	25.61	34.20	25.59	
Difference			-4.97	-2.08	-4.23	-7.86	N/A	N/A	N/A	N/A	-7.86	

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 May 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>1,829,596,074</b>	<b>100.00</b>	<b>1.39</b>	<b>1.86</b>	<b>3.81</b>	<b>13.16</b>	<b>10.85</b>	<b>6.31</b>	<b>12.40</b>	<b>11.99</b>	<b>7.65</b>	<b>04/01/1987</b>
Target Allocation Index (CERS I)			1.30	1.85	4.38	13.35	12.22	7.72	13.52	13.18	8.04	
Difference			0.09	0.01	-0.57	-0.19	-1.37	-1.41	-1.12	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>449,964,378</b>	<b>24.59</b>	<b>1.89</b>	<b>1.62</b>	<b>3.20</b>	<b>21.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.23</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.29	-0.68	-1.12	-0.92	N/A	N/A	N/A	N/A	-0.92	
<b>Non-U.S. Equity Composite</b>	<b>367,558,111</b>	<b>20.09</b>	<b>1.82</b>	<b>2.77</b>	<b>3.12</b>	<b>19.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.42</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.23	-0.70	-0.98	-0.78	N/A	N/A	N/A	N/A	-0.78	
<b>Emerging Mkts Equity Composite</b>	<b>72,153,915</b>	<b>3.94</b>	<b>3.33</b>	<b>4.51</b>	<b>3.70</b>	<b>10.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.88</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.18	0.61	0.18	-0.79	N/A	N/A	N/A	N/A	-0.79	
<b>Fixed Income Composite</b>	<b>374,908,649</b>	<b>20.49</b>	<b>1.24</b>	<b>2.20</b>	<b>4.29</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.46</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.04	0.16	0.26	1.42	N/A	N/A	N/A	N/A	1.42	
<b>Real Return Composite</b>	<b>189,309,167</b>	<b>10.35</b>	<b>2.02</b>	<b>3.30</b>	<b>6.57</b>	<b>7.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.12</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.92	3.22	5.07	4.71	5.14	N/A	2.29	4.76	4.71	
Difference			0.10	0.08	1.50	2.41	N/A	N/A	N/A	N/A	2.41	
<b>Real Estate Composite</b>	<b>75,304,526</b>	<b>4.12</b>	<b>0.06</b>	<b>0.25</b>	<b>1.74</b>	<b>5.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.04</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.06	0.25	-1.20	-5.17	N/A	N/A	N/A	N/A	-5.17	
<b>Absolute Return Composite</b>	<b>179,846,324</b>	<b>9.83</b>	<b>-0.27</b>	<b>-0.42</b>	<b>2.75</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.89	1.46	3.28	N/A	N/A	N/A	N/A	3.28	
<b>Private Equity Composite</b>	<b>100,500,704</b>	<b>5.49</b>	<b>-0.06</b>	<b>-0.13</b>	<b>7.72</b>	<b>16.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.24</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS I) [Short Term]			-0.06	-0.13	7.72	16.24	N/A	N/A	N/A	N/A	16.24	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.68	25.61	34.20	25.59	
Difference			-4.99	-2.18	-5.60	-9.35	N/A	N/A	N/A	N/A	-9.35	

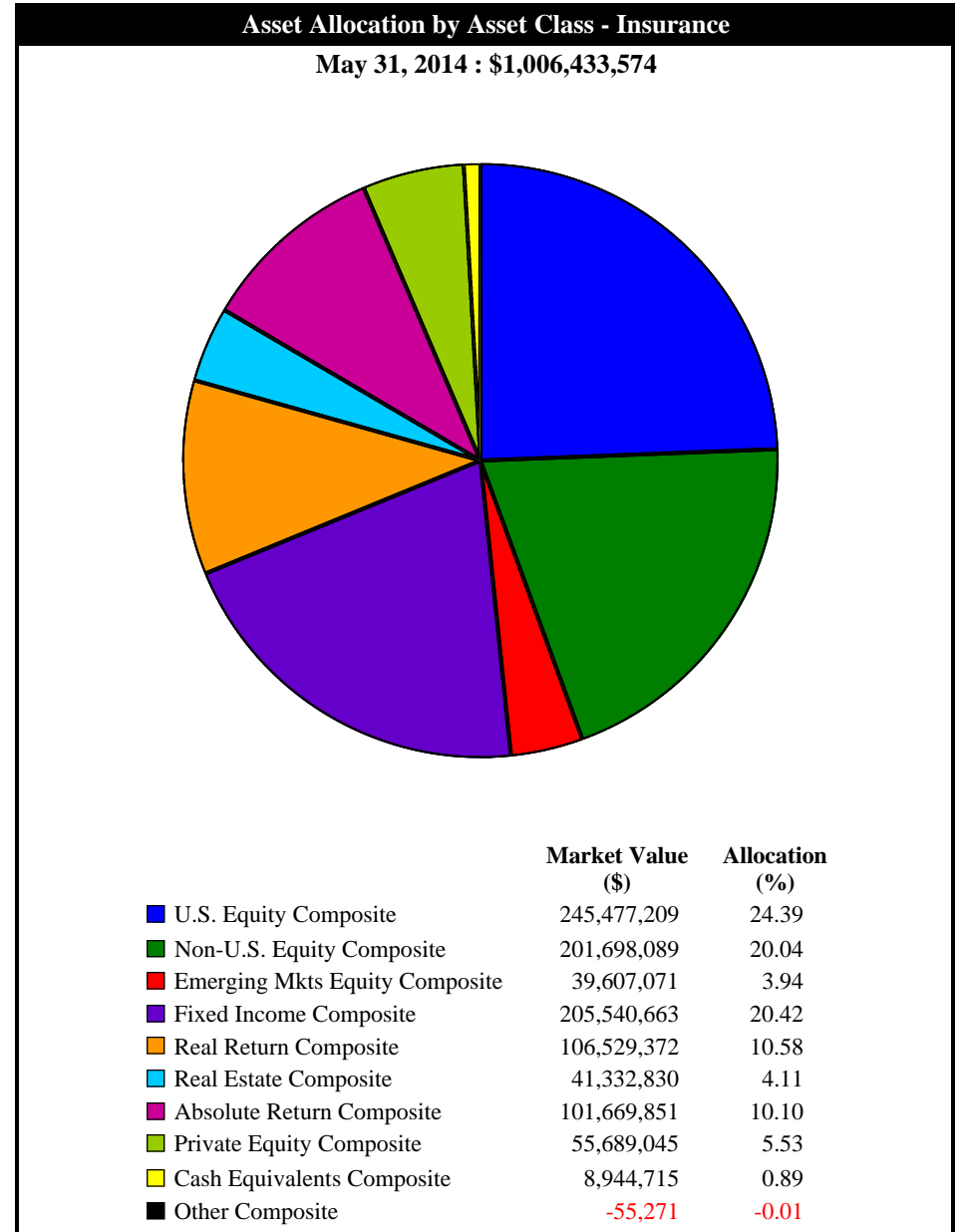
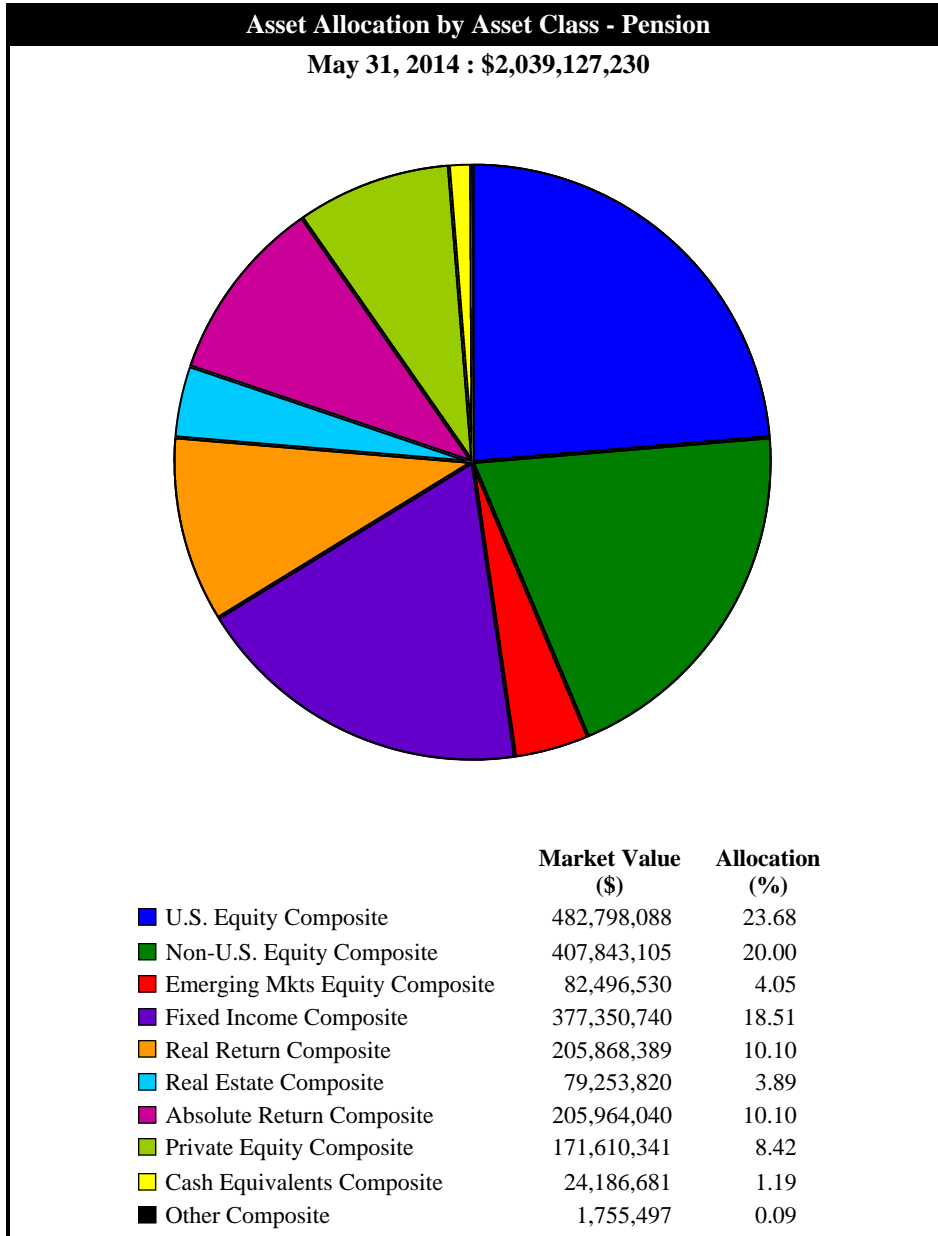
Performance shown is net of fees. An index marked with an asterisk (\*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

**Kentucky Retirement Systems**  
**CERS - Manager Structure**  
**As of May 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)  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><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>Other Composite</b>  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><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 May 31, 2014**

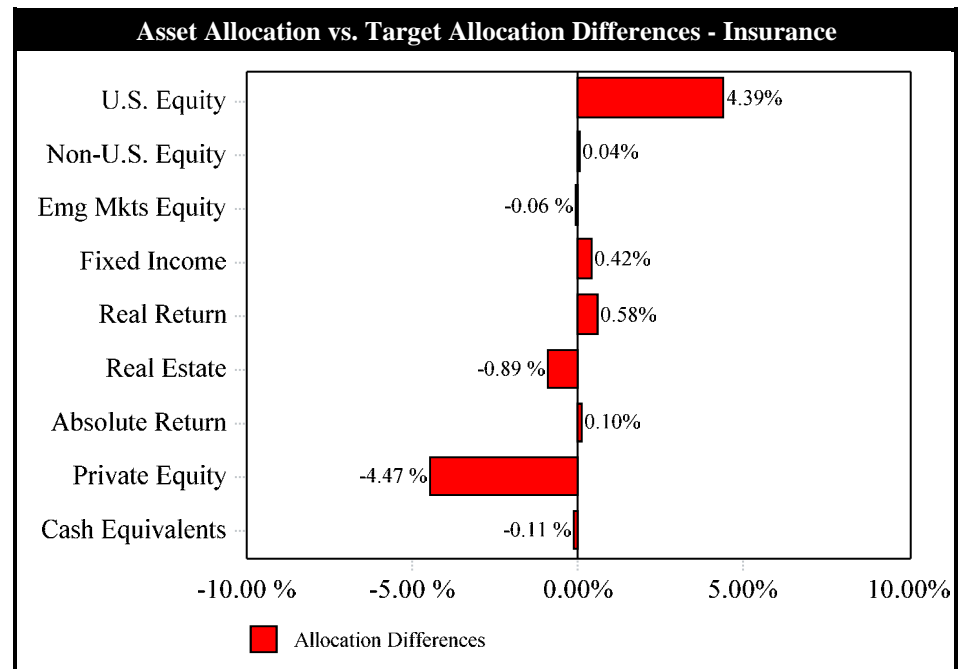
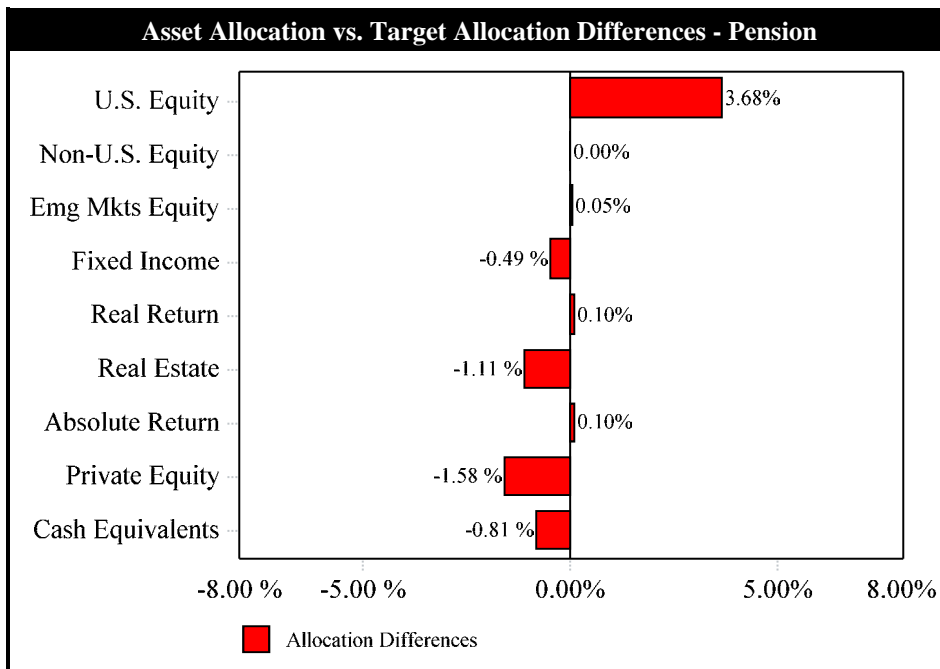


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,039,127,230	100.00	-	-	100.00
U.S. Equity	482,798,088	23.68	15.00	25.00	20.00
Non-U.S. Equity	407,843,105	20.00	15.00	25.00	20.00
Emg Mkts Equity	82,496,530	4.05	2.00	6.00	4.00
Fixed Income	377,350,740	18.51	16.53	21.47	19.00
Real Return	205,868,389	10.10	7.00	13.00	10.00
Real Estate	79,253,820	3.89	2.00	8.00	5.00
Absolute Return	205,964,040	10.10	7.00	13.00	10.00
Private Equity	171,610,341	8.42	5.00	15.00	10.00
Cash Equivalents	24,186,681	1.19	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	1,006,433,574	100.00	-	-	100.00
U.S. Equity	245,477,209	24.39	15.00	25.00	20.00
Non-U.S. Equity	201,698,089	20.04	15.00	25.00	20.00
Emg Mkts Equity	39,607,071	3.94	2.00	6.00	4.00
Fixed Income	205,540,663	20.42	17.50	22.50	20.00
Real Return	106,529,372	10.58	7.00	13.00	10.00
Real Estate	41,332,830	4.11	2.00	8.00	5.00
Absolute Return	101,669,851	10.10	7.00	13.00	10.00
Private Equity	55,689,045	5.53	5.00	15.00	10.00
Cash Equivalents	8,944,715	0.89	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**CERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of May 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>2,039,127,230</b>	<b>100.00</b>	<b>1.35</b>	<b>1.80</b>	<b>4.22</b>	<b>13.52</b>	<b>11.44</b>	<b>7.52</b>	<b>12.80</b>	<b>12.68</b>	<b>9.56</b>	<b>04/01/1984</b>
Target Allocation Index (CERS Haz P)			1.28	1.84	4.43	13.38	12.32	7.99	13.67	13.54	9.69	
Difference			0.07	-0.04	-0.21	0.14	-0.88	-0.47	-0.87	-0.86	-0.13	
<b>U.S. Equity Composite</b>	<b>482,798,088</b>	<b>23.68</b>	<b>1.88</b>	<b>1.60</b>	<b>3.40</b>	<b>21.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.27</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.30	-0.70	-0.92	-0.88	N/A	N/A	N/A	N/A	-0.88	
<b>Non-U.S. Equity Composite</b>	<b>407,843,105</b>	<b>20.00</b>	<b>1.85</b>	<b>2.84</b>	<b>3.16</b>	<b>19.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.49</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.20	-0.63	-0.94	-0.71	N/A	N/A	N/A	N/A	-0.71	
<b>Emerging Mkts Equity Composite</b>	<b>82,496,530</b>	<b>4.05</b>	<b>3.34</b>	<b>4.55</b>	<b>3.65</b>	<b>10.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.97</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.17	0.65	0.13	-0.70	N/A	N/A	N/A	N/A	-0.70	
<b>Fixed Income Composite</b>	<b>377,350,740</b>	<b>18.51</b>	<b>1.28</b>	<b>2.17</b>	<b>4.44</b>	<b>6.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.65</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.08	0.13	0.41	1.61	N/A	N/A	N/A	N/A	1.61	
<b>Real Return Composite</b>	<b>205,868,389</b>	<b>10.10</b>	<b>2.06</b>	<b>3.37</b>	<b>6.93</b>	<b>7.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.76</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.90	3.19	4.99	4.66	5.09	N/A	2.33	4.76	4.66	
Difference			0.16	0.18	1.94	3.10	N/A	N/A	N/A	N/A	3.10	
<b>Real Estate Composite</b>	<b>79,253,820</b>	<b>3.89</b>	<b>0.05</b>	<b>0.13</b>	<b>3.45</b>	<b>5.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.85</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.05	0.13	0.51	-4.36	N/A	N/A	N/A	N/A	-4.36	
<b>Absolute Return Composite</b>	<b>205,964,040</b>	<b>10.10</b>	<b>-0.27</b>	<b>-0.41</b>	<b>2.86</b>	<b>7.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.24</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.90	1.57	3.44	N/A	N/A	N/A	N/A	3.44	
<b>Private Equity Composite</b>	<b>171,610,341</b>	<b>8.42</b>	<b>-0.05</b>	<b>-0.04</b>	<b>9.04</b>	<b>17.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.85</b>	<b>07/01/2013</b>
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.05	-0.04	9.04	17.85	N/A	N/A	N/A	N/A	17.85	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.74	25.61	34.20	25.59	
Difference			-4.98	-2.09	-4.28	-7.74	N/A	N/A	N/A	N/A	-7.74	

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 May 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>1,006,433,574</b>	<b>100.00</b>	<b>1.39</b>	<b>1.86</b>	<b>3.82</b>	<b>13.13</b>	<b>10.82</b>	<b>6.30</b>	<b>12.35</b>	<b>11.99</b>	<b>7.65</b>	<b>04/01/1987</b>
Target Allocation Index (CERS Haz I)			1.30	1.85	4.38	13.35	12.22	7.72	13.52	13.18	8.04	
Difference			0.09	0.01	-0.56	-0.22	-1.40	-1.42	-1.17	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>245,477,209</b>	<b>24.39</b>	<b>1.89</b>	<b>1.62</b>	<b>3.20</b>	<b>21.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.23</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.29	-0.68	-1.12	-0.92	N/A	N/A	N/A	N/A	-0.92	
<b>Non-U.S. Equity Composite</b>	<b>201,698,089</b>	<b>20.04</b>	<b>1.82</b>	<b>2.76</b>	<b>3.10</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>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.23	-0.71	-1.00	-0.80	N/A	N/A	N/A	N/A	-0.80	
<b>Emerging Mkts Equity Composite</b>	<b>39,607,071</b>	<b>3.94</b>	<b>3.33</b>	<b>4.51</b>	<b>3.68</b>	<b>10.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.87</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.18	0.61	0.16	-0.80	N/A	N/A	N/A	N/A	-0.80	
<b>Fixed Income Composite</b>	<b>205,540,663</b>	<b>20.42</b>	<b>1.24</b>	<b>2.20</b>	<b>4.29</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.47</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.04	0.16	0.26	1.43	N/A	N/A	N/A	N/A	1.43	
<b>Real Return Composite</b>	<b>106,529,372</b>	<b>10.58</b>	<b>2.02</b>	<b>3.31</b>	<b>6.57</b>	<b>7.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.12</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.92	3.22	5.07	4.71	5.14	N/A	2.29	4.76	4.71	
Difference			0.10	0.09	1.50	2.41	N/A	N/A	N/A	N/A	2.41	
<b>Real Estate Composite</b>	<b>41,332,830</b>	<b>4.11</b>	<b>0.06</b>	<b>0.25</b>	<b>1.72</b>	<b>5.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.06	0.25	-1.22	-5.18	N/A	N/A	N/A	N/A	-5.18	
<b>Absolute Return Composite</b>	<b>101,669,851</b>	<b>10.10</b>	<b>-0.27</b>	<b>-0.42</b>	<b>2.74</b>	<b>7.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.07</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.89	1.45	3.27	N/A	N/A	N/A	N/A	3.27	
<b>Private Equity Composite</b>	<b>55,689,045</b>	<b>5.53</b>	<b>-0.06</b>	<b>-0.13</b>	<b>7.71</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>
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.06	-0.13	7.71	16.17	N/A	N/A	N/A	N/A	16.17	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.68	25.61	34.20	25.59	
Difference			-4.99	-2.18	-5.61	-9.42	N/A	N/A	N/A	N/A	-9.42	

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

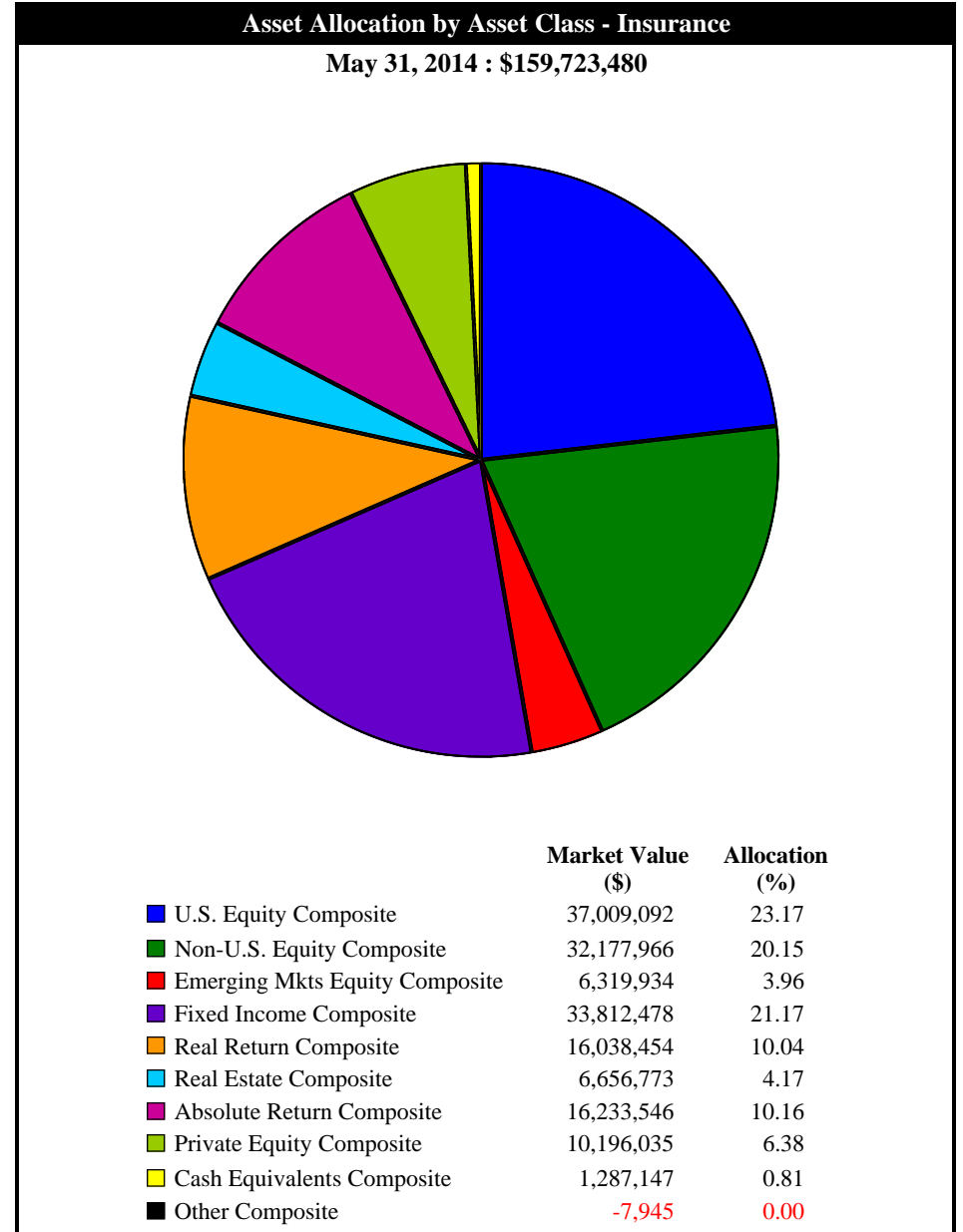
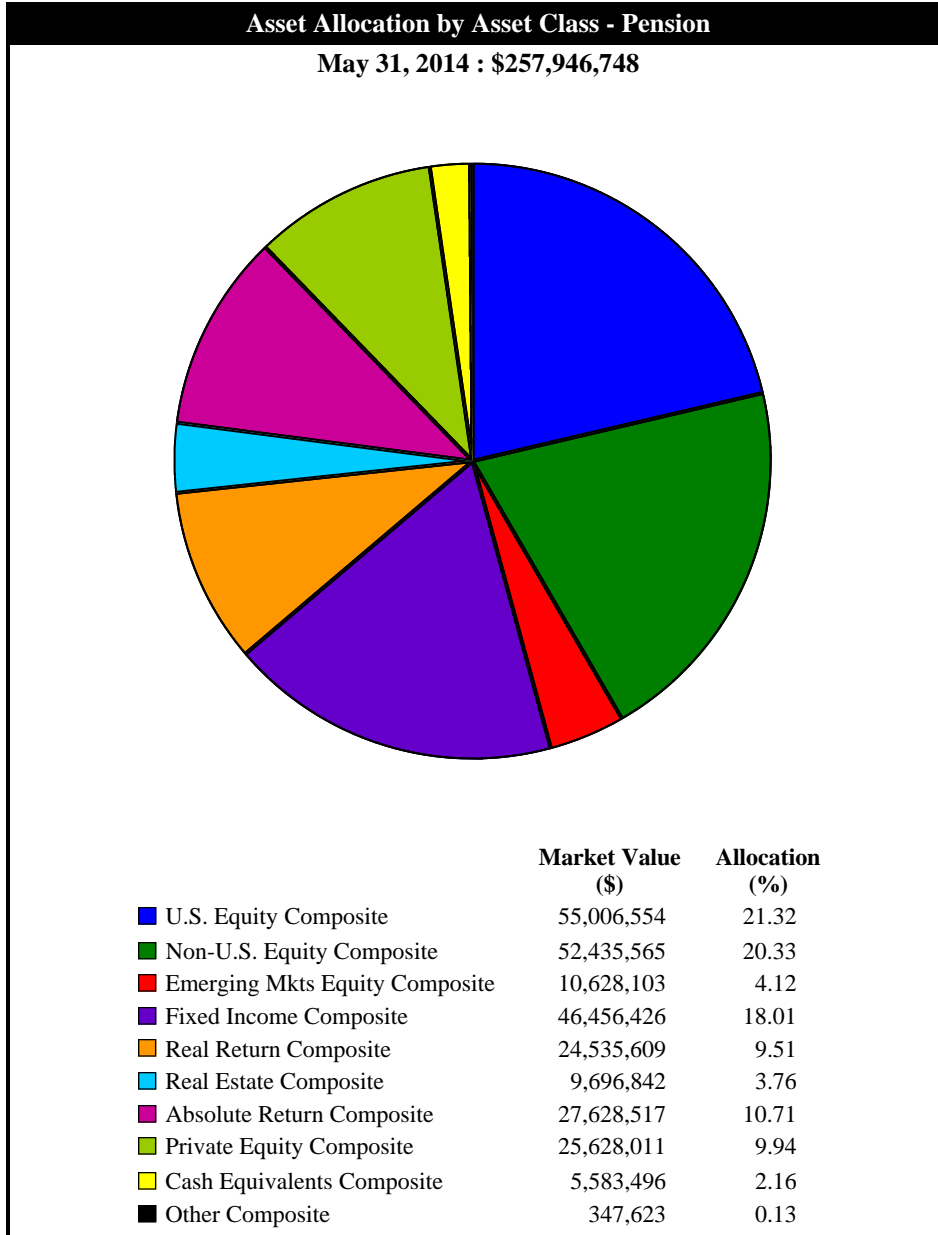


**Kentucky Retirement Systems  
CERS Haz - Manager Structure  
As of May 31, 2014**

<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 Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.
<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) Custody Fee Accrual (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 Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.
<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> Custody Fee Accrual (SA)	<b>Private Equity Composite</b> <b>Cash Equivalents Composite</b> Cash Equivalents (SA)

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

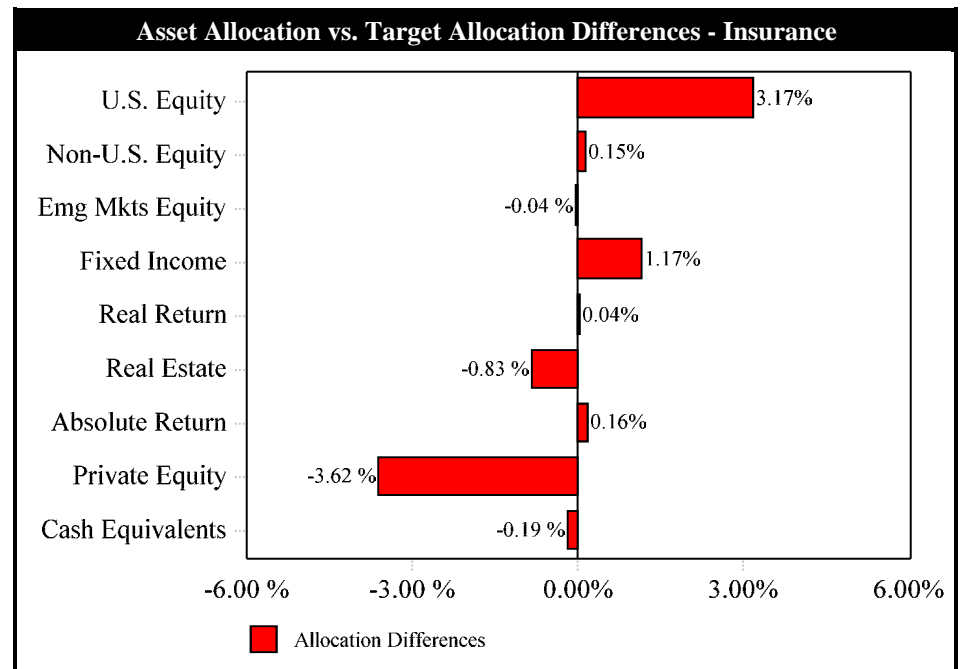
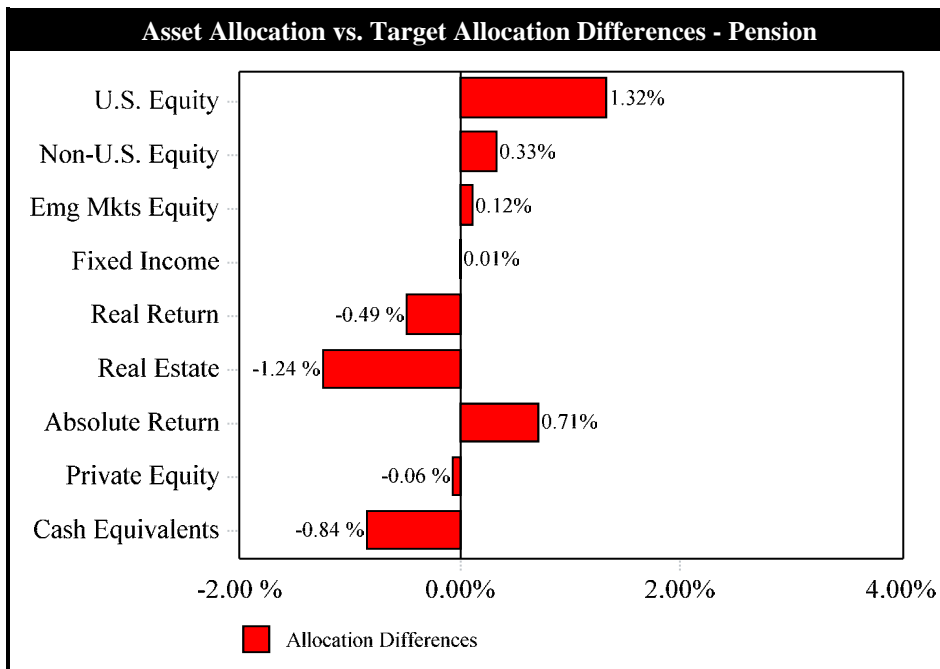


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	257,946,748	100.00	-	-	100.00
U.S. Equity	55,006,554	21.32	15.00	25.00	20.00
Non-U.S. Equity	52,435,565	20.33	15.00	25.00	20.00
Emg Mkts Equity	10,628,103	4.12	2.00	6.00	4.00
Fixed Income	46,456,426	18.01	15.56	20.44	18.00
Real Return	24,535,609	9.51	7.00	13.00	10.00
Real Estate	9,696,842	3.76	2.00	8.00	5.00
Absolute Return	27,628,517	10.71	7.00	13.00	10.00
Private Equity	25,628,011	9.94	5.00	15.00	10.00
Cash Equivalents	5,583,496	2.16	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	159,723,480	100.00	-	-	100.00
U.S. Equity	37,009,092	23.17	15.00	25.00	20.00
Non-U.S. Equity	32,177,966	20.15	15.00	25.00	20.00
Emg Mkts Equity	6,319,934	3.96	2.00	6.00	4.00
Fixed Income	33,812,478	21.17	17.50	22.50	20.00
Real Return	16,038,454	10.04	7.00	13.00	10.00
Real Estate	6,656,773	4.17	2.00	8.00	5.00
Absolute Return	16,233,546	10.16	7.00	13.00	10.00
Private Equity	10,196,035	6.38	5.00	15.00	10.00
Cash Equivalents	1,287,147	0.81	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**SPRS - Pension**  
**Asset Allocation & Performance**  
**As of May 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>257,946,748</b>	<b>100.00</b>	<b>1.31</b>	<b>1.78</b>	<b>4.31</b>	<b>13.68</b>	<b>11.59</b>	<b>7.57</b>	<b>12.86</b>	<b>12.68</b>	<b>9.57</b>	<b>04/01/1984</b>
Target Allocation Index (SPRS P)			1.27	1.82	4.39	13.34	12.27	7.98	13.67	13.54	9.69	
Difference			0.04	-0.04	-0.08	0.34	-0.68	-0.41	-0.81	-0.86	-0.12	
<b>U.S. Equity Composite</b>	<b>55,006,554</b>	<b>21.32</b>	<b>1.93</b>	<b>1.76</b>	<b>3.59</b>	<b>21.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.73</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.25	-0.54	-0.73	-0.42	N/A	N/A	N/A	N/A	-0.42	
<b>Non-U.S. Equity Composite</b>	<b>52,435,565</b>	<b>20.33</b>	<b>1.85</b>	<b>2.85</b>	<b>3.05</b>	<b>19.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.36</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.20	-0.62	-1.05	-0.84	N/A	N/A	N/A	N/A	-0.84	
<b>Emerging Mkts Equity Composite</b>	<b>10,628,103</b>	<b>4.12</b>	<b>3.34</b>	<b>4.55</b>	<b>3.54</b>	<b>10.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.17	0.65	0.02	-0.82	N/A	N/A	N/A	N/A	-0.82	
<b>Fixed Income Composite</b>	<b>46,456,426</b>	<b>18.01</b>	<b>1.29</b>	<b>2.18</b>	<b>4.49</b>	<b>6.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.82</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.09	0.14	0.46	1.78	N/A	N/A	N/A	N/A	1.78	
<b>Real Return Composite</b>	<b>24,535,609</b>	<b>9.51</b>	<b>1.96</b>	<b>3.26</b>	<b>6.78</b>	<b>7.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.74</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (P)*			1.90	3.19	4.99	4.66	5.09	N/A	2.33	4.76	4.66	
Difference			0.06	0.07	1.79	3.08	N/A	N/A	N/A	N/A	3.08	
<b>Real Estate Composite</b>	<b>9,696,842</b>	<b>3.76</b>	<b>0.05</b>	<b>0.12</b>	<b>3.36</b>	<b>6.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.51</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.05	0.12	0.42	-3.70	N/A	N/A	N/A	N/A	-3.70	
<b>Absolute Return Composite</b>	<b>27,628,517</b>	<b>10.71</b>	<b>-0.27</b>	<b>-0.41</b>	<b>2.84</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.90	1.55	3.28	N/A	N/A	N/A	N/A	3.28	
<b>Private Equity Composite</b>	<b>25,628,011</b>	<b>9.94</b>	<b>-0.03</b>	<b>-0.02</b>	<b>9.70</b>	<b>18.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.88</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS P) [Short Term]			-0.03	-0.02	9.70	18.88	N/A	N/A	N/A	N/A	18.88	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.74	25.61	34.20	25.59	
Difference			-4.96	-2.07	-3.62	-6.71	N/A	N/A	N/A	N/A	-6.71	

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 May 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>159,723,480</b>	<b>100.00</b>	<b>1.38</b>	<b>1.84</b>	<b>3.86</b>	<b>13.19</b>	<b>10.88</b>	<b>6.32</b>	<b>12.38</b>	<b>11.99</b>	<b>7.65</b>	<b>04/01/1987</b>
Target Allocation Index (SPRS I)			1.30	1.85	4.38	13.35	12.22	7.72	13.52	13.18	8.04	
Difference			0.08	-0.01	-0.52	-0.16	-1.34	-1.40	-1.14	-1.19	-0.39	
<b>U.S. Equity Composite</b>	<b>37,009,092</b>	<b>23.17</b>	<b>1.89</b>	<b>1.62</b>	<b>3.16</b>	<b>21.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.21</b>	<b>07/01/2013</b>
R 3000 Index			2.18	2.30	4.32	22.15	20.57	14.80	33.55	16.42	22.15	
Difference			-0.29	-0.68	-1.16	-0.94	N/A	N/A	N/A	N/A	-0.94	
<b>Non-U.S. Equity Composite</b>	<b>32,177,966</b>	<b>20.15</b>	<b>1.82</b>	<b>2.76</b>	<b>3.09</b>	<b>19.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.38</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			2.05	3.47	4.10	20.20	15.03	5.11	15.78	17.39	20.20	
Difference			-0.23	-0.71	-1.01	-0.82	N/A	N/A	N/A	N/A	-0.82	
<b>Emerging Mkts Equity Composite</b>	<b>6,319,934</b>	<b>3.96</b>	<b>3.33</b>	<b>4.51</b>	<b>3.68</b>	<b>10.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.86</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			3.51	3.90	3.52	11.67	4.61	-1.43	-2.27	18.64	11.67	
Difference			-0.18	0.61	0.16	-0.81	N/A	N/A	N/A	N/A	-0.81	
<b>Fixed Income Composite</b>	<b>33,812,478</b>	<b>21.17</b>	<b>1.28</b>	<b>2.24</b>	<b>4.34</b>	<b>6.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.51</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.20	2.04	4.03	5.04	3.20	4.06	-1.35	5.53	5.04	
Difference			0.08	0.20	0.31	1.47	N/A	N/A	N/A	N/A	1.47	
<b>Real Return Composite</b>	<b>16,038,454</b>	<b>10.04</b>	<b>2.01</b>	<b>3.29</b>	<b>6.56</b>	<b>7.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.12</b>	<b>07/01/2013</b>
Real Return Actual Allocation Index (I)*			1.92	3.22	5.07	4.71	5.14	N/A	2.29	4.76	4.71	
Difference			0.09	0.07	1.49	2.41	N/A	N/A	N/A	N/A	2.41	
<b>Real Estate Composite</b>	<b>6,656,773</b>	<b>4.17</b>	<b>0.06</b>	<b>0.25</b>	<b>1.74</b>	<b>5.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>07/01/2013</b>
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.94	10.21	12.90	12.53	11.97	10.47	10.21	
Difference			0.06	0.25	-1.20	-5.18	N/A	N/A	N/A	N/A	-5.18	
<b>Absolute Return Composite</b>	<b>16,233,546</b>	<b>10.16</b>	<b>-0.27</b>	<b>-0.42</b>	<b>2.74</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>07/01/2013</b>
HFRI FOF Diversified Index (Mth Lag)			-0.69	-1.31	1.29	3.80	4.44	1.95	8.61	3.13	3.80	
Difference			0.42	0.89	1.45	3.28	N/A	N/A	N/A	N/A	3.28	
<b>Private Equity Composite</b>	<b>10,196,035</b>	<b>6.38</b>	<b>-0.04</b>	<b>-0.12</b>	<b>8.11</b>	<b>17.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.05</b>	<b>07/01/2013</b>
Private Equity Benchmark (SPRS I) [Short Term]			-0.04	-0.12	8.11	17.05	N/A	N/A	N/A	N/A	17.05	
Difference			0.00	0.00	0.00	0.00	N/A	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.93	2.05	13.32	25.59	30.74	17.68	25.61	34.20	25.59	
Difference			-4.97	-2.17	-5.21	-8.54	N/A	N/A	N/A	N/A	-8.54	

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

**Kentucky Retirement Systems**  
**SPRS - Manager Structure**  
**As of May 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)  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><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>Other Composite</b>  Custody Fee Accrual (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  Stockbridge SmtMkts, L.P.  DivCoWest Fund IV, L.P.  Greenfield Acquisition Partners VI, L.P.  Mesa West Real Estate Income Fund II L.P.  Rubenstein Properties Fund, L.P.  Walton Street Real Estate Fund VI, L.P.  Walton Street Real Estate Fund VII, L.P.</p> <p><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

### Addendum

As of May 31, 2014

#### Performance Related Comments

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

#### Asset Allocation Comments

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

#### Benchmark Comments

##### *Manager Performance*

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


##### *Plan Performance*

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

PORTLAND

CHICAGO

NEW YORK



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