



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: November 30, 2014

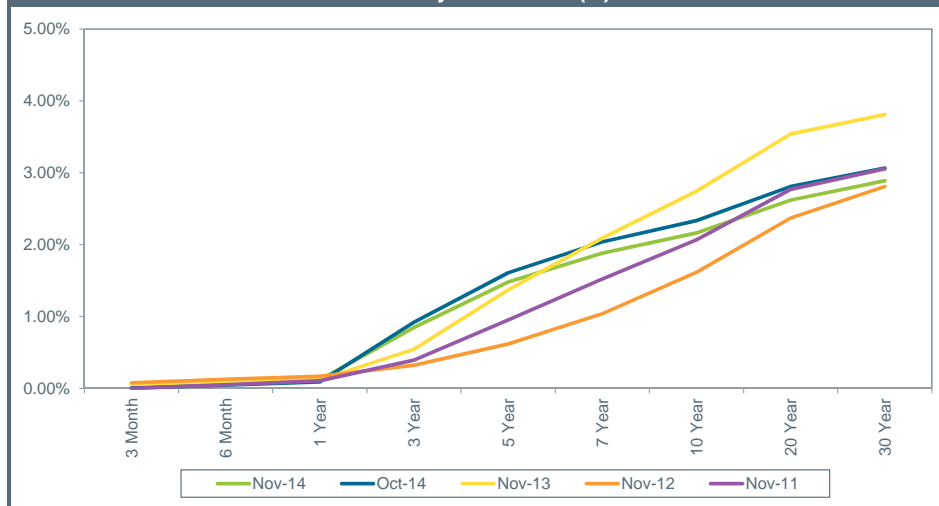


Capital Markets Review As of November 30, 2014

General Market Commentary

- In the US, the S&P 500 and DJIA reached new highs amidst strong corporate earnings. According to the BEA's second estimate of US GDP, third quarter growth increased 3.9% as personal consumption expenditures and nonresidential fixed investment increased.
- Eurozone GDP figures improved from last month's estimates though remained weak, while the EU's consumer inflation fell to 0.3%, fueling ECB monetary easing speculation. Elsewhere, despite members' requests to cut oil production, OPEC will maintain its existing targets, signaling further potential decreases in prices.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 2.69% and the MSCI EAFE (Net) Index returned 1.36%. Emerging markets returned -1.06% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.71% in November, outperforming the US Treasury return of 0.52%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.18%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 2.07% in November and 18.40% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 21.95% for the trailing one-year period and 17.60% for the trailing five-year period ending June 2014.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 1.29% for the month and 4.10% over the trailing one-year period.
- Crude oil's price fell by 17.87% during the month and has decreased by 28.66% over one year.

Treasury Yield Curve (%)



Market Indicators	Nov-14		Oct-14	Nov-13	10 Yr	20 Yr
Federal Funds Rate	0.08%	▲	0.07%	0.07%	1.61%	2.91%
Breakeven Inflation - 1 Year	0.64%	▲	-0.78%	1.05%	1.10%	N/A
Breakeven Inflation - 5 Year	1.40%	▼	1.57%	1.75%	1.92%	N/A
Breakeven Inflation - 10 Year	1.80%	▼	1.93%	2.16%	2.19%	N/A
Breakeven Inflation - 30 Year	1.97%	▼	2.08%	2.31%	2.42%	N/A
Barclays US Agg Bond Index - Yield	2.17%	▼	2.24%	2.33%	3.66%	4.81%
Barclays US Agg Bond Index - OAS	0.46%	▲	0.44%	0.50%	0.70%	0.69%
Barclays US Agg Credit Index - OAS	1.18%	▲	1.12%	1.20%	1.60%	1.53%
Barclays US Corp: HY Index - OAS	4.49%	▲	4.15%	4.04%	5.61%	5.81%
Capacity Utilization	80.10%	▲	79.30%	78.50%	77.10%	78.70%
Unemployment Rate	5.80%	—	5.80%	7.00%	6.90%	6.00%
PMI - Manufacturing	58.70%	▼	59.00%	57.00%	52.50%	52.10%
Baltic Dry Index - Shipping	1,153	▼	1,428	1,821	2,365	1,602
Consumer Conf (Conf Board)	88.70	▼	94.10	72.03	75.44	93.43
CPI YoY (Headline)	1.30%	▼	1.70%	1.20%	2.30%	2.40%
CPI YoY (Core)	1.70%	▼	1.80%	1.70%	1.90%	2.10%
PPI YoY	1.10%	▼	1.70%	0.80%	3.10%	2.40%
M2 YoY	5.90%	▲	5.60%	6.10%	6.20%	6.10%
US Dollar Total Weighted Index	83.45	▲	81.89	76.25	77.03	86.28
WTI Crude Oil per Barrel	\$66	▼	\$81	\$93	\$82	\$53
Gold Spot per Oz	\$1,167	▼	\$1,173	\$1,253	\$484	\$340

Treasury Yield Curve	Nov-14	Oct-14	Nov-13	Nov-12	Nov-11
3 Month	0.01%	0.01%	0.06%	0.08%	0.00%
6 Month	0.07%	0.05%	0.10%	0.13%	0.05%
1 Year	0.12%	0.09%	0.12%	0.17%	0.11%
3 Year	0.85%	0.92%	0.54%	0.32%	0.39%
5 Year	1.48%	1.61%	1.37%	0.62%	0.95%
7 Year	1.88%	2.04%	2.09%	1.04%	1.52%
10 Year	2.16%	2.34%	2.74%	1.62%	2.07%
20 Year	2.62%	2.81%	3.54%	2.37%	2.77%
30 Year	2.89%	3.07%	3.81%	2.81%	3.06%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.69	5.20	13.98	16.86	20.93	15.96	7.20	8.06
R 2000	0.09	6.69	1.99	3.99	18.36	16.69	7.74	7.78
MSCI EAFE (Net)	1.36	-0.11	-1.49	-0.02	12.02	6.38	-0.29	5.25
MSCI EAFE SC (Net)	0.25	-1.73	-4.43	-2.19	13.30	8.92	1.92	6.61
MSCI EM (Net)	-1.06	0.11	2.54	1.06	5.27	3.55	-0.62	9.46
Barclays US Agg Bond	0.71	1.70	5.87	5.27	3.00	4.10	4.80	4.79
BofA ML 3 Mo US T-Bill	0.00	0.00	0.04	0.05	0.07	0.09	0.43	1.57
NCREIF ODCE (Gross)	N/A	N/A	8.94	12.40	12.34	12.40	2.63	7.14
Wilshire US REIT	2.07	13.00	29.34	30.12	17.51	18.40	7.05	8.61
HFN FOF Multi-Strat	1.29	0.57	2.93	4.10	5.39	3.22	0.30	2.88
Bloomberg Cmdty Index (TR)	-4.07	-4.84	-10.16	-9.04	-8.18	-3.64	-5.93	-1.57

All data courtesy of Bloomberg Professional Service. Performance is annualized for periods greater than one year. 10- and 20-year average Gold spot prices are adjusted for inflation. CPI figures are seasonally adjusted. NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months. Performance for the HFN FOF Multi-Strat Index is preliminary and subject to change.

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.24	5.07	4.16	10.72	13.52	19.93	15.85	33.73	15.76	1.02	11.55	04/01/1984
R 3000 Index (P)*	2.42	5.24	5.25	12.56	15.53	20.84	16.43	33.55	16.42	0.92	11.52	
Difference	-0.18	-0.17	-1.09	-1.84	-2.01	-0.91	-0.58	0.18	-0.66	0.10	0.03	
River Road Asset Management (SA)	2.45	4.80	4.43	9.68	11.68	17.49	N/A	32.55	9.57	N/A	14.71	07/01/2011
R 3000 Value Index	1.85	4.50	3.59	11.83	14.60	21.16	15.66	32.69	17.55	-0.10	15.74	
Difference	0.60	0.30	0.84	-2.15	-2.92	-3.67	N/A	-0.14	-7.98	N/A	-1.03	
Westwood Management (SA)	1.17	4.51	2.51	10.08	13.19	19.49	N/A	34.02	14.16	N/A	13.55	07/01/2011
R 3000 Value Index	1.85	4.50	3.59	11.83	14.60	21.16	15.66	32.69	17.55	-0.10	15.74	
Difference	-0.68	0.01	-1.08	-1.75	-1.41	-1.67	N/A	1.33	-3.39	N/A	-2.19	
Westfield Capital (SA)	3.81	6.91	6.03	12.29	15.81	23.58	N/A	38.88	22.08	N/A	16.82	07/01/2011
R 3000 Growth Index	2.98	5.96	6.90	13.29	16.45	20.42	16.86	34.23	15.21	2.18	16.26	
Difference	0.83	0.95	-0.87	-1.00	-0.64	3.16	N/A	4.65	6.87	N/A	0.56	
Internal S&P 500 Index (SA)	2.68	5.19	6.37	13.85	16.73	20.79	16.40	32.34	15.84	3.20	6.58	07/01/2001
S&P 500 Index (Cap Wtd)*	2.69	5.20	6.38	13.98	16.86	20.93	16.41	32.39	16.00	2.37	6.52	
Difference	-0.01	-0.01	-0.01	-0.13	-0.13	-0.14	-0.01	-0.05	-0.16	0.83	0.06	
INVESCO Struct'd Core Equity (SA)	2.31	4.07	5.30	14.02	16.61	22.22	16.13	35.28	16.79	2.85	9.28	08/01/2005
S&P 500 Index (Cap Wtd)	2.69	5.20	6.38	13.98	16.86	20.93	15.96	32.39	16.00	2.11	7.95	
Difference	-0.38	-1.13	-1.08	0.04	-0.25	1.29	0.17	2.89	0.79	0.74	1.33	
Internal US Mid Cap (SA)	1.86	5.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.76	08/01/2014
R Mid Cap Index	2.56	5.72	3.96	12.98	16.34	21.27	18.45	34.76	17.28	-1.55	7.12	
Difference	-0.70	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.36	
Sasco Capital Inc. (SA)	1.43	0.39	-5.28	7.58	10.10	N/A	N/A	32.41	N/A	N/A	18.97	07/01/2012
R Mid Cap Value Index	1.78	5.27	2.48	13.90	17.02	22.18	18.46	33.46	18.51	-1.38	23.68	
Difference	-0.35	-4.88	-7.76	-6.32	-6.92	N/A	N/A	-1.05	N/A	N/A	-4.71	
Systematic Financial Management (SA)	1.49	3.03	-1.49	5.67	8.94	N/A	N/A	34.69	N/A	N/A	19.90	07/01/2012
R Mid Cap Value Index	1.78	5.27	2.48	13.90	17.02	22.18	18.46	33.46	18.51	-1.38	23.68	
Difference	-0.29	-2.24	-3.97	-8.23	-8.08	N/A	N/A	1.23	N/A	N/A	-3.78	
NT Structured Small Cap (SA)	0.30	7.25	0.00	3.98	5.63	19.91	18.77	39.27	18.48	-1.25	10.29	10/01/1999
R 2000 Index	0.09	6.69	-1.16	1.99	3.99	18.36	16.69	38.82	16.34	-4.18	8.30	
Difference	0.21	0.56	1.16	1.99	1.64	1.55	2.08	0.45	2.14	2.93	1.99	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.76	0.16	-5.28	-0.92	0.20	10.10	5.42	18.34	16.13	-17.10	2.57	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	0.74	-0.25	-5.43	0.14	1.04	10.41	6.24	15.78	17.39	-13.26	3.22	
Difference	0.02	0.41	0.15	-1.06	-0.84	-0.31	-0.82	2.56	-1.26	-3.84	-0.65	
Lazard Int'l Strategic Equity (SA)	1.03	2.40	-3.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.03	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.29	2.65	2.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.40	
LSV Int'l Concentrated Value Equity (SA)	0.45	0.37	-5.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.72	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	-0.29	0.62	-0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.29	
The Boston Co. Non-US Value (SA)	0.19	-1.19	-6.89	-2.24	-1.64	9.50	3.89	19.87	14.49	-16.09	4.49	05/01/2005
MSCI ACW Ex US Index (Gross)*	0.74	-0.25	-5.43	0.14	1.04	10.43	5.95	15.78	17.39	-11.78	5.31	
Difference	-0.55	-0.94	-1.46	-2.38	-2.68	-0.93	-2.06	4.09	-2.90	-4.31	-0.82	
BTC ACWI Ex US Fund (CF)	0.72	-0.27	-5.56	-0.26	0.85	10.10	5.82	15.55	17.12	-13.44	9.23	07/01/2009
MSCI ACW Ex US Index (Net)	0.72	-0.27	-5.52	-0.27	0.61	9.92	5.64	15.29	16.83	-13.71	9.06	
Difference	0.00	0.00	-0.04	0.01	0.24	0.18	0.18	0.26	0.29	0.27	0.17	
American Century Non-US Growth Equity (SA)	0.91	0.64	-2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.17	0.89	2.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.82	
Franklin Templeton Non-US Equity (SA)	1.11	1.12	-5.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.84	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.37	1.37	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	
Pyramis Int'l Growth Fund (SA)	1.43	0.78	-4.45	-1.42	0.11	10.91	6.69	19.29	17.23	-11.59	6.64	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.74	-0.25	-5.43	0.14	1.04	10.43	5.95	15.78	17.39	-11.78	5.83	
Difference	0.69	1.03	0.98	-1.56	-0.93	0.48	0.74	3.51	-0.16	0.19	0.81	
NT Int'l Sm Cap Eq Index (SA)	-0.42	-2.57	-9.16	-2.52	-0.78	10.91	7.24	20.73	17.97	-18.79	15.62	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-0.42	-2.77	-9.38	-2.83	-1.13	10.63	7.60	19.73	18.52	-18.50	16.28	
Difference	0.00	0.20	0.22	0.31	0.35	0.28	-0.36	1.00	-0.55	-0.29	-0.66	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-0.84	-0.23	-3.92	2.02	0.93	6.42	N/A	-2.31	23.05	N/A	1.29	07/01/2011
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	-1.00	
Difference	0.21	-0.36	-0.68	-0.86	-0.47	0.79	N/A	-0.04	4.41	N/A	2.29	
BTC Emg Mkts Equity (CF)	-1.08	0.10	-3.46	2.27	0.92	N/A	N/A	N/A	N/A	N/A	7.09	07/01/2013
MSCI Emg Mkts Index (Net)	-1.06	0.11	-3.39	2.54	1.06	5.27	3.55	-2.60	18.23	-18.42	7.26	
Difference	-0.02	-0.01	-0.07	-0.27	-0.14	N/A	N/A	N/A	N/A	N/A	-0.17	
Aberdeen Emg Mkts Equity (CF)	0.01	0.55	-3.13	4.43	2.56	6.91	8.05	-5.78	25.57	-10.78	7.34	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	1.37	
Difference	1.06	0.42	0.11	1.55	1.16	1.28	4.17	-3.51	6.93	7.39	5.97	
Wellington Emg Mkts Equity (CF)	-1.40	-1.30	-5.14	-1.18	-1.39	4.56	2.00	0.33	18.56	-21.80	0.75	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	1.37	
Difference	-0.35	-1.43	-1.90	-4.06	-2.79	-1.07	-1.88	2.60	-0.08	-3.63	-0.62	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.14	2.06	1.17	6.05	5.83	5.68	5.74	-0.03	9.89	7.01	7.97	04/01/1984
Barclays Universal Bond Index (P)*	0.54	1.52	1.49	5.75	5.29	3.66	4.49	-1.35	5.53	8.12	7.68	
Difference	-0.40	0.54	-0.32	0.30	0.54	2.02	1.25	1.32	4.36	-1.11	0.29	
NISA Core Agg Fixed Income (SA)	0.78	1.73	1.97	6.12	5.49	3.07	4.22	-2.19	4.31	7.95	5.13	02/01/2009
Barclays US Agg Bond Index	0.71	1.70	1.87	5.87	5.27	3.00	4.10	-2.02	4.21	7.84	4.97	
Difference	0.07	0.03	0.10	0.25	0.22	0.07	0.12	-0.17	0.10	0.11	0.16	
PIMCO Core Fixed Income (SA)	0.02	0.54	-1.14	2.87	2.13	3.05	N/A	-3.38	8.92	4.89	4.05	01/01/2010
PIMCO Blended Index	0.03	0.66	-0.83	3.51	3.09	2.02	3.35	-2.78	5.74	5.66	3.74	
Difference	-0.01	-0.12	-0.31	-0.64	-0.96	1.03	N/A	-0.60	3.18	-0.77	0.31	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2014
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	-1.65	
Difference	0.73	-0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	
Columbia HY Fixed Income (SA)	-0.47	1.60	-0.30	5.24	5.65	10.36	N/A	6.45	16.00	N/A	9.19	11/01/2011
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	8.86	
Difference	0.26	1.15	1.12	1.28	1.13	0.44	N/A	-0.99	0.19	N/A	0.33	
Loomis Sayles HY Fixed Income (SA)	-0.25	0.77	-1.10	6.56	7.36	12.66	N/A	5.80	23.69	N/A	11.03	11/01/2011
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	8.86	
Difference	0.48	0.32	0.32	2.60	2.84	2.74	N/A	-1.64	7.88	N/A	2.17	
Shenkman Capital (SA)	0.12	0.77	0.15	3.53	4.20	6.91	N/A	5.67	10.10	3.33	6.02	10/01/2010
Shenkman Blended Index	0.50	0.76	0.28	4.29	4.82	8.40	8.43	6.42	13.00	3.04	7.18	
Difference	-0.38	0.01	-0.13	-0.76	-0.62	-1.49	N/A	-0.75	-2.90	0.29	-1.16	
Waterfall (SA)	0.33	0.98	3.82	10.13	11.45	12.42	N/A	12.84	13.35	10.55	14.33	02/01/2010
Opportunistic FI Blended Index	-0.41	0.34	-0.68	3.04	3.43	6.54	6.74	5.06	9.89	3.24	6.22	
Difference	0.74	0.64	4.50	7.09	8.02	5.88	N/A	7.78	3.46	7.31	8.11	
Manulife Asset Mgmt (SA)	0.07	0.76	-0.09	4.19	4.27	5.86	N/A	1.57	11.82	N/A	5.86	12/01/2011
Barclays Multiverse Index	-0.40	-0.35	-3.53	1.30	0.77	1.52	2.27	-2.19	4.84	5.55	1.52	
Difference	0.47	1.11	3.44	2.89	3.50	4.34	N/A	3.76	6.98	N/A	4.34	
Stone Harbor (SA)	-0.81	0.45	-1.82	7.06	7.29	4.93	N/A	-8.79	16.88	6.98	5.22	12/01/2010
JPM EMBI Global Dvf'd TR Index	0.09	1.80	1.20	9.97	10.53	7.36	8.16	-5.25	17.44	7.35	6.94	
Difference	-0.90	-1.35	-3.02	-2.91	-3.24	-2.43	N/A	-3.54	-0.56	-0.37	-1.72	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-0.22	-0.28	-1.89	6.37	4.84	3.55	N/A	-4.37	9.49	N/A	5.20	07/01/2011
Real Return Actual Allocation Index (P)*	-0.10	0.01	-1.18	4.74	3.46	3.99	N/A	2.33	4.76	N/A	3.93	
Difference	-0.12	-0.29	-0.71	1.63	1.38	-0.44	N/A	-6.70	4.73	N/A	1.27	
Internal TIPS (SA)	0.07	0.52	-1.30	4.43	2.95	0.85	3.86	-8.45	7.15	13.09	5.83	05/01/2002
Barclays US Trsy: US TIPS Index	0.26	1.12	-0.95	4.82	3.29	0.83	3.89	-8.61	6.98	13.56	5.83	
Difference	-0.19	-0.60	-0.35	-0.39	-0.34	0.02	-0.03	0.16	0.17	-0.47	0.00	
Weaver Barksdale TIPS (SA)	0.06	0.62	-1.27	4.79	3.22	0.97	4.02	-8.20	6.89	13.65	5.96	07/01/2001
Barclays US Trsy: US TIPS Index	0.26	1.12	-0.95	4.82	3.29	0.83	3.89	-8.61	6.98	13.56	5.89	
Difference	-0.20	-0.50	-0.32	-0.03	-0.07	0.14	0.13	0.41	-0.09	0.09	0.07	
PIMCO:All Asset;Inst (PAAIX)	-0.51	0.06	-2.82	6.50	4.01	6.70	N/A	-1.66	19.91	N/A	6.70	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.08	0.54	-1.46	2.48	1.21	0.48	2.80	-5.58	5.04	8.93	0.48	
Difference	-0.59	-0.48	-1.36	4.02	2.80	6.22	N/A	3.92	14.87	N/A	6.22	
Tenaska Power Fund II (CF)	0.00	0.00	-0.41	-1.67	-10.04	-5.66	-2.16	-16.55	2.33	5.94	-4.50	10/01/2008
Tortoise Capital (CF)	-0.64	-5.53	-5.63	19.16	23.68	23.08	24.44	36.72	7.37	18.41	25.10	08/01/2009
Alerian MLP Index	-2.58	-7.06	-4.52	11.05	12.87	16.23	19.62	27.58	4.80	13.88	20.61	
Difference	1.94	1.53	-1.11	8.11	10.81	6.85	4.82	9.14	2.57	4.53	4.49	
Amerra Ag Fund II (CF)	0.00	0.00	2.27	6.07	7.57	N/A	N/A	0.06	N/A	N/A	3.02	12/01/2012
Magnetar MTP Energy Fund, L.P.	-0.52	-1.32	0.71	7.42	5.80	N/A	N/A	N/A	N/A	N/A	7.45	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.00	0.09	2.12	7.79	8.29	9.08	11.02	9.17	10.18	13.33	5.65	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	6.02	
Difference	0.00	0.09	-0.57	-0.33	-3.45	-2.30	2.05	-2.80	-0.29	-3.85	-0.37	
FHA Mortgages (SA)	0.48	0.97	2.45	6.02	6.55	6.10	8.35	2.73	5.84	12.75	8.02	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	1.70	6.70	6.70	7.97	N/A	4.52	12.56	N/A	6.76	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.97	2.45	2.45	N/A	N/A	N/A	N/A	N/A	2.09	10/01/2013
Harrison Street Core (CF)	0.00	0.00	1.91	7.06	9.91	N/A	N/A	9.69	N/A	N/A	6.62	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.42	5.08	6.19	N/A	N/A	N/A	N/A	N/A	4.98	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.76	1.88	9.03	5.22	6.21	9.66	1.73	8.03	7.93	10.08	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.00	1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.92	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.58	1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.23	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	6.83	15.56	16.46	N/A	N/A	11.34	N/A	N/A	13.43	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.31	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-1.77	-2.23	-1.70	14.13	N/A	26.54	20.16	11.12	7.02	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	2.25	41.89	36.93	N/A	N/A	N/A	N/A	N/A	24.84	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	2.88	13.84	15.89	12.30	14.17	15.24	7.95	54.15	-30.87	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	4.92	11.06	14.43	N/A	N/A	N/A	N/A	N/A	11.98	07/01/2013

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.75	-1.06	-0.32	3.73	5.02	8.03	N/A	12.08	7.06	3.82	5.21	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.61	-0.63	0.76	3.30	4.50	4.69	3.43	8.61	3.13	-2.46	3.33	
Difference	-0.14	-0.43	-1.08	0.43	0.52	3.34	N/A	3.47	3.93	6.28	1.88	
BAAM (SA)	-0.36	-0.17	1.25	6.66	7.85	10.33	N/A	11.54	7.87	N/A	8.06	09/01/2011
PAAMCO (SA)	-0.75	-1.77	-1.77	3.17	4.84	7.97	N/A	15.09	6.00	N/A	7.10	09/01/2011
Prisma Capital Partners (SA)	-1.08	-1.20	-0.26	1.88	2.95	6.30	N/A	9.78	7.77	N/A	4.99	09/01/2011
HBK II (CF)	-0.90	-0.85	-0.20	3.52	4.51	N/A	N/A	N/A	N/A	N/A	4.51	12/01/2013
Jana Partners (CF)	-2.59	-6.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.33	09/01/2014
Knighthead Capital (CF)	-0.70	-1.21	-1.43	5.16	N/A	N/A	N/A	N/A	N/A	N/A	5.16	01/01/2014
LibreMax Capital (CF)	0.10	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.92	08/01/2014
Luxor Capital (CF)	-2.93	-3.75	-5.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.01	04/01/2014
Pine River (CF)	-1.86	-0.44	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	05/01/2014
Scopia PX, LLC	1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.75	11/01/2014
Private Equity Composite	-0.01	-0.02	1.46	15.31	21.48	14.63	14.43	15.11	13.78	11.03	11.11	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.01	-0.02	1.46	15.31	21.48	14.63	14.43	15.11	13.78	11.03	11.11	
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]	4.28	2.57	8.47	23.92	28.73	24.66	17.99	25.61	34.20	-8.31	10.78	
Difference	-4.29	-2.59	-7.01	-8.61	-7.25	-10.03	-3.56	-10.50	-20.42	19.34	0.33	
Cash Equivalents (SA)	0.00	0.02	0.05	0.15	0.17	0.36	0.47	0.64	0.30	0.31	3.95	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.50	
Difference	0.00	0.02	0.04	0.13	0.15	0.31	0.40	0.59	0.23	0.23	0.45	

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

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.25	5.19	4.20	10.43	13.23	19.74	15.40	33.56	15.73	0.41	9.69	07/01/1992
R 3000 Index (I)*	2.42	5.24	5.25	12.56	15.53	20.84	16.08	33.55	16.42	0.97	N/A	
Difference	-0.17	-0.05	-1.05	-2.13	-2.30	-1.10	-0.68	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	2.51	4.89	4.51	9.73	11.71	17.58	N/A	32.64	9.70	N/A	14.78	07/01/2011
R 3000 Value Index	1.85	4.50	3.59	11.83	14.60	21.16	15.66	32.69	17.55	-0.10	15.74	
Difference	0.66	0.39	0.92	-2.10	-2.89	-3.58	N/A	-0.05	-7.85	N/A	-0.96	
Westwood Management (SA)	1.20	4.45	2.50	10.16	13.27	19.58	N/A	34.21	14.16	N/A	13.62	07/01/2011
R 3000 Value Index	1.85	4.50	3.59	11.83	14.60	21.16	15.66	32.69	17.55	-0.10	15.74	
Difference	-0.65	-0.05	-1.09	-1.67	-1.33	-1.58	N/A	1.52	-3.39	N/A	-2.12	
Westfield Capital (SA)	3.83	6.93	6.02	12.79	16.31	23.86	N/A	39.06	22.18	N/A	17.05	07/01/2011
R 3000 Growth Index	2.98	5.96	6.90	13.29	16.45	20.42	16.86	34.23	15.21	2.18	16.26	
Difference	0.85	0.97	-0.88	-0.50	-0.14	3.44	N/A	4.83	6.97	N/A	0.79	
Internal S&P 500 Index (SA)	2.69	5.20	6.38	13.91	16.78	20.84	16.46	32.27	15.95	2.71	6.64	07/01/2001
S&P 500 Index (Cap Wtd)*	2.69	5.20	6.38	13.98	16.86	20.93	16.41	32.39	16.00	2.37	6.52	
Difference	0.00	0.00	0.00	-0.07	-0.08	-0.09	0.05	-0.12	-0.05	0.34	0.12	
Internal US Mid Cap (SA)	1.86	5.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.80	08/01/2014
R Mid Cap Index	2.56	5.72	3.96	12.98	16.34	21.27	18.45	34.76	17.28	-1.55	7.12	
Difference	-0.70	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.32	
Sasco Capital Inc. (SA)	1.45	0.32	-5.40	7.36	9.77	N/A	N/A	32.23	N/A	N/A	18.80	07/01/2012
R Mid Cap Value Index	1.78	5.27	2.48	13.90	17.02	22.18	18.46	33.46	18.51	-1.38	23.68	
Difference	-0.33	-4.95	-7.88	-6.54	-7.25	N/A	N/A	-1.23	N/A	N/A	-4.88	
Systematic Financial Management (SA)	1.48	3.00	-1.59	5.44	8.69	N/A	N/A	34.70	N/A	N/A	19.79	07/01/2012
R Mid Cap Value Index	1.78	5.27	2.48	13.90	17.02	22.18	18.46	33.46	18.51	-1.38	23.68	
Difference	-0.30	-2.27	-4.07	-8.46	-8.33	N/A	N/A	1.24	N/A	N/A	-3.89	
NT Structured Small Cap (SA)	0.13	6.74	0.02	3.24	4.95	19.60	N/A	39.24	18.36	N/A	13.82	07/01/2011
R 2000 Index	0.09	6.69	-1.16	1.99	3.99	18.36	16.69	38.82	16.34	-4.18	12.30	
Difference	0.04	0.05	1.18	1.25	0.96	1.24	N/A	0.42	2.02	N/A	1.52	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	0.72	0.12	-5.31	-1.05	0.11	9.85	4.97	17.94	15.73	-17.07	2.59	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	0.74	-0.25	-5.43	0.14	1.04	10.41	5.97	15.78	17.39	-12.90	2.16	
Difference	-0.02	0.37	0.12	-1.19	-0.93	-0.56	-1.00	2.16	-1.66	-4.17	0.43	
Lazard Int'l Strategic Equity (SA)	1.02	2.38	-3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.09	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.28	2.63	2.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.34	
LSV Int'l Concentrated Value Equity (SA)	0.32	0.18	-5.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.94	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	-0.42	0.43	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.51	
The Boston Co. Non-US Value (SA)	0.12	-1.34	-7.05	-2.73	-2.11	9.15	3.70	19.32	14.53	-16.08	0.73	06/01/2008
MSCI ACW Ex US Index (Gross)*	0.74	-0.25	-5.43	0.14	1.04	10.43	5.95	15.78	17.39	-11.78	0.30	
Difference	-0.62	-1.09	-1.62	-2.87	-3.15	-1.28	-2.25	3.54	-2.86	-4.30	0.43	
BTC ACWI Ex US Fund (CF)	0.72	-0.28	-5.53	-0.29	0.81	N/A	N/A	14.68	N/A	N/A	13.64	06/01/2012
MSCI ACW Ex US Index (Net)	0.72	-0.27	-5.52	-0.27	0.61	9.92	5.64	15.29	16.83	-13.71	13.89	
Difference	0.00	-0.01	-0.01	-0.02	0.20	N/A	N/A	-0.61	N/A	N/A	-0.25	
American Century Non-US Growth Equity (SA)	0.90	0.63	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.63	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.16	0.88	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.80	
Franklin Templeton Non-US Equity (SA)	1.10	1.19	-5.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.63	07/01/2014
MSCI ACW Ex US Index (Gross)	0.74	-0.25	-5.43	0.14	1.04	10.41	6.10	15.78	17.39	-13.33	-5.43	
Difference	0.36	1.44	-0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.20	
Pyramis Int'l Growth Fund (SA)	1.28	0.74	-4.39	-1.48	0.13	10.61	6.49	18.81	16.75	-11.56	6.57	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.74	-0.25	-5.43	0.14	1.04	10.43	5.95	15.78	17.39	-11.78	5.83	
Difference	0.54	0.99	1.04	-1.62	-0.91	0.18	0.54	3.03	-0.64	0.22	0.74	
BTC ACWI Ex US Small Cap Fund (CF)	-0.40	-2.57	-9.22	-2.68	-0.96	N/A	N/A	N/A	N/A	N/A	11.69	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-0.42	-2.77	-9.38	-2.83	-1.13	10.63	7.60	19.73	18.52	-18.50	9.86	
Difference	0.02	0.20	0.16	0.15	0.17	N/A	N/A	N/A	N/A	N/A	1.83	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-0.83	-0.23	-3.88	2.18	1.07	6.49	N/A	-2.33	23.10	N/A	1.35	07/01/2011
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	-1.00	
Difference	0.22	-0.36	-0.64	-0.70	-0.33	0.86	N/A	-0.06	4.46	N/A	2.35	
BTC Emg Mkts Equity (CF)	-1.08	0.09	-3.46	2.29	0.94	N/A	N/A	N/A	N/A	N/A	7.11	07/01/2013
MSCI Emg Mkts Index (Net)	-1.06	0.11	-3.39	2.54	1.06	5.27	3.55	-2.60	18.23	-18.42	7.26	
Difference	-0.02	-0.02	-0.07	-0.25	-0.12	N/A	N/A	N/A	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	0.01	0.54	-3.14	4.42	2.57	6.89	8.04	-5.82	25.57	-10.78	7.33	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	1.37	
Difference	1.06	0.41	0.10	1.54	1.17	1.26	4.16	-3.55	6.93	7.39	5.96	
Wellington Emg Mkts Equity (CF)	-1.40	-1.40	-5.15	-1.18	-1.39	4.60	2.03	0.47	18.56	-21.78	0.77	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.05	0.13	-3.24	2.88	1.40	5.63	3.88	-2.27	18.64	-18.17	1.37	
Difference	-0.35	-1.53	-1.91	-4.06	-2.79	-1.03	-1.85	2.74	-0.08	-3.61	-0.60	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.14	1.00	0.04	4.49	4.23	5.07	5.10	-0.33	9.72	7.64	6.79	07/01/1992
Barclays Universal Bond Index (I)*	0.54	1.52	1.49	5.75	5.29	3.66	4.72	-1.35	5.53	10.00	6.62	
Difference	-0.40	-0.52	-1.45	-1.26	-1.06	1.41	0.38	1.02	4.19	-2.36	0.17	
NISA Core Agg Fixed Income (SA)	0.76	1.72	1.92	6.01	5.39	3.02	N/A	-2.12	4.19	N/A	3.86	07/01/2011
Barclays US Agg Bond Index	0.71	1.70	1.87	5.87	5.27	3.00	4.10	-2.02	4.21	7.84	3.77	
Difference	0.05	0.02	0.05	0.14	0.12	0.02	N/A	-0.10	-0.02	N/A	0.09	
PIMCO Core Fixed Income (SA)	0.00	0.62	-1.17	3.11	2.35	3.23	N/A	-3.57	9.60	N/A	3.46	04/01/2011
PIMCO Blended Index	0.03	0.66	-0.83	3.51	3.09	2.02	3.35	-2.78	5.74	5.66	3.13	
Difference	-0.03	-0.04	-0.34	-0.40	-0.74	1.21	N/A	-0.79	3.86	N/A	0.33	
Cerberus KRS Levered Loan Opps, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2014
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	-1.65	
Difference	0.73	-0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	
Columbia HY Fixed Income (SA)	-0.51	1.60	-0.22	5.30	5.73	10.23	N/A	6.04	15.95	N/A	9.07	11/01/2011
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	8.86	
Difference	0.22	1.15	1.20	1.34	1.21	0.31	N/A	-1.40	0.14	N/A	0.21	
Loomis Sayles HY Fixed Income (SA)	-0.14	0.90	-0.92	7.01	7.11	12.25	N/A	4.89	22.94	N/A	10.63	11/01/2011
Barclays US Corp: Hi Yld Index	-0.73	0.45	-1.42	3.96	4.52	9.92	10.06	7.44	15.81	4.98	8.86	
Difference	0.59	0.45	0.50	3.05	2.59	2.33	N/A	-2.55	7.13	N/A	1.77	
Shenkman Capital (SA)	0.17	0.77	0.13	0.37	1.04	5.98	N/A	5.61	10.26	N/A	4.81	07/01/2011
Shenkman Blended Index	0.50	0.76	0.28	4.29	4.82	8.40	8.43	6.42	13.00	3.04	6.63	
Difference	-0.33	0.01	-0.15	-3.92	-3.78	-2.42	N/A	-0.81	-2.74	N/A	-1.82	
Waterfall (SA)	0.41	0.89	3.61	8.45	10.09	14.63	N/A	12.30	17.14	N/A	12.81	07/01/2011
Opportunistic FI Blended Index	-0.41	0.34	-0.68	3.04	3.43	6.54	6.74	5.06	9.89	3.24	5.18	
Difference	0.82	0.55	4.29	5.41	6.66	8.09	N/A	7.24	7.25	N/A	7.63	
Manulife Asset Mgmt (SA)	0.02	0.71	-0.14	3.45	3.41	5.89	N/A	2.78	11.44	N/A	5.89	12/01/2011
Barclays Multiverse Index	-0.40	-0.35	-3.53	1.30	0.77	1.52	2.27	-2.19	4.84	5.55	1.52	
Difference	0.42	1.06	3.39	2.15	2.64	4.37	N/A	4.97	6.60	N/A	4.37	
Stone Harbor (SA)	-0.74	0.56	-1.82	6.55	7.00	4.70	N/A	-8.72	16.94	N/A	4.01	07/01/2011
JPM EMBI Global Dvf'd TR Index	0.09	1.80	1.20	9.97	10.53	7.36	8.16	-5.25	17.44	7.35	6.85	
Difference	-0.83	-1.24	-3.02	-3.42	-3.53	-2.66	N/A	-3.47	-0.50	N/A	-2.84	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-0.21	-0.19	-1.82	6.04	4.60	3.09	N/A	-4.92	9.00	N/A	4.77	07/01/2011
Real Return Actual Allocation Index (I)*	-0.05	0.16	-1.12	4.83	3.58	4.01	N/A	2.29	4.76	N/A	3.95	
Difference	-0.16	-0.35	-0.70	1.21	1.02	-0.92	N/A	-7.21	4.24	N/A	0.82	
Internal TIPS (SA)	0.06	0.51	-1.30	4.38	2.91	1.03	3.98	-7.78	7.01	13.30	5.17	10/01/2003
Barclays US Trsy: US TIPS Index	0.26	1.12	-0.95	4.82	3.29	0.83	3.89	-8.61	6.98	13.56	4.92	
Difference	-0.20	-0.61	-0.35	-0.44	-0.38	0.20	0.09	0.83	0.03	-0.26	0.25	
PIMCO:All Asset;Inst (PAAIX)	-0.49	0.08	-2.81	6.51	4.01	6.70	N/A	-1.66	19.91	N/A	6.70	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.08	0.54	-1.46	2.48	1.21	0.48	2.80	-5.58	5.04	8.93	0.48	
Difference	-0.57	-0.46	-1.35	4.03	2.80	6.22	N/A	3.92	14.87	N/A	6.22	
Tenaska Power Fund II (CF)	0.00	0.00	-0.41	-1.67	-10.04	-5.66	-2.16	-16.55	2.33	5.94	-4.50	10/01/2008
Tortoise Capital (CF)	-1.03	-5.54	-5.80	18.53	23.01	23.61	24.77	36.32	9.64	18.46	25.41	08/01/2009
Alerian MLP Index	-2.58	-7.06	-4.52	11.05	12.87	16.23	19.62	27.58	4.80	13.88	20.61	
Difference	1.55	1.52	-1.28	7.48	10.14	7.38	5.15	8.74	4.84	4.58	4.80	
Amerra Ag Fund II (CF)	0.00	0.00	2.27	6.07	7.57	N/A	N/A	0.06	N/A	N/A	3.02	12/01/2012
Magnetar MTP Energy Fund, L.P.	-0.52	-1.32	0.71	7.42	5.80	N/A	N/A	N/A	N/A	N/A	7.44	07/01/2013
Oberland Capital Healthcare, L.P.	0.00	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.00	0.39	2.65	6.47	11.45	8.56	11.67	8.85	10.23	14.85	8.63	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	0.00	0.00	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	3.33	
Difference	0.00	0.39	-0.04	-1.65	-0.29	-2.82	2.70	-3.12	-0.24	-2.33	5.30	
H/2 Credit Partners (CF)	0.00	0.00	1.70	6.70	6.70	7.92	N/A	4.51	12.45	N/A	6.72	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	0.97	2.45	2.45	N/A	N/A	N/A	N/A	N/A	2.09	10/01/2013
Harrison Street Core (CF)	0.00	0.96	2.63	9.03	28.39	N/A	N/A	6.81	N/A	N/A	6.27	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.36	4.95	6.05	N/A	N/A	N/A	N/A	N/A	4.89	05/01/2013
Prima Mortgage Invest Trust, LLC	0.00	0.76	2.98	0.86	5.14	5.51	9.27	8.45	7.39	7.92	9.73	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	0.00	0.74	2.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.66	05/01/2014
DivcoWest Fund IV, L.P.	0.00	0.58	1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.25	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	6.83	15.56	16.46	N/A	N/A	11.34	N/A	N/A	13.43	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.00	0.00	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.00	0.00	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.31	07/01/2014
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-1.77	-2.23	-1.70	14.13	N/A	26.54	20.16	11.12	7.02	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	2.25	41.89	36.93	N/A	N/A	N/A	N/A	N/A	24.84	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	2.88	13.84	15.89	12.30	14.17	15.24	7.95	54.14	-30.87	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	4.92	11.06	14.43	N/A	N/A	N/A	N/A	N/A	11.98	07/01/2013

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

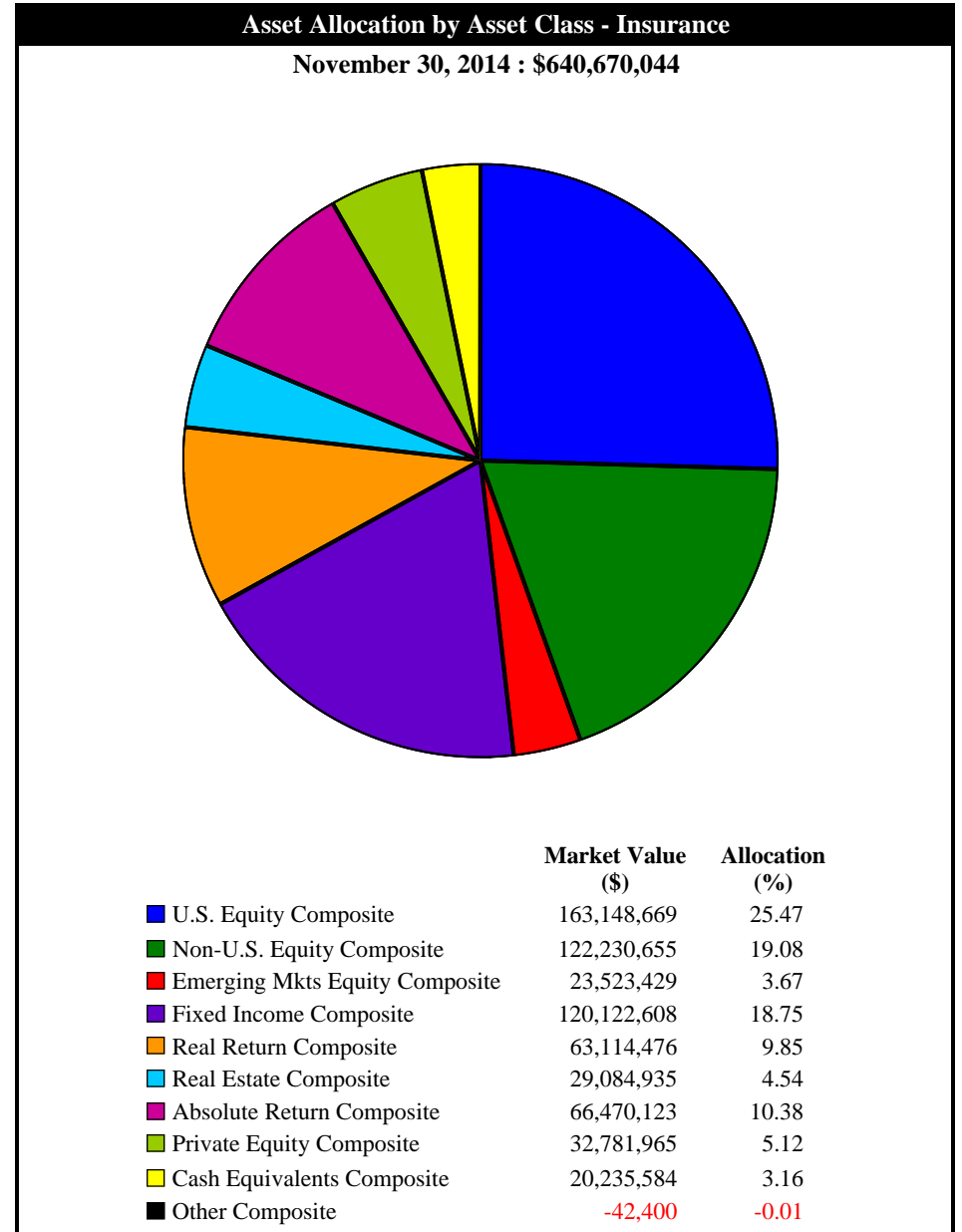
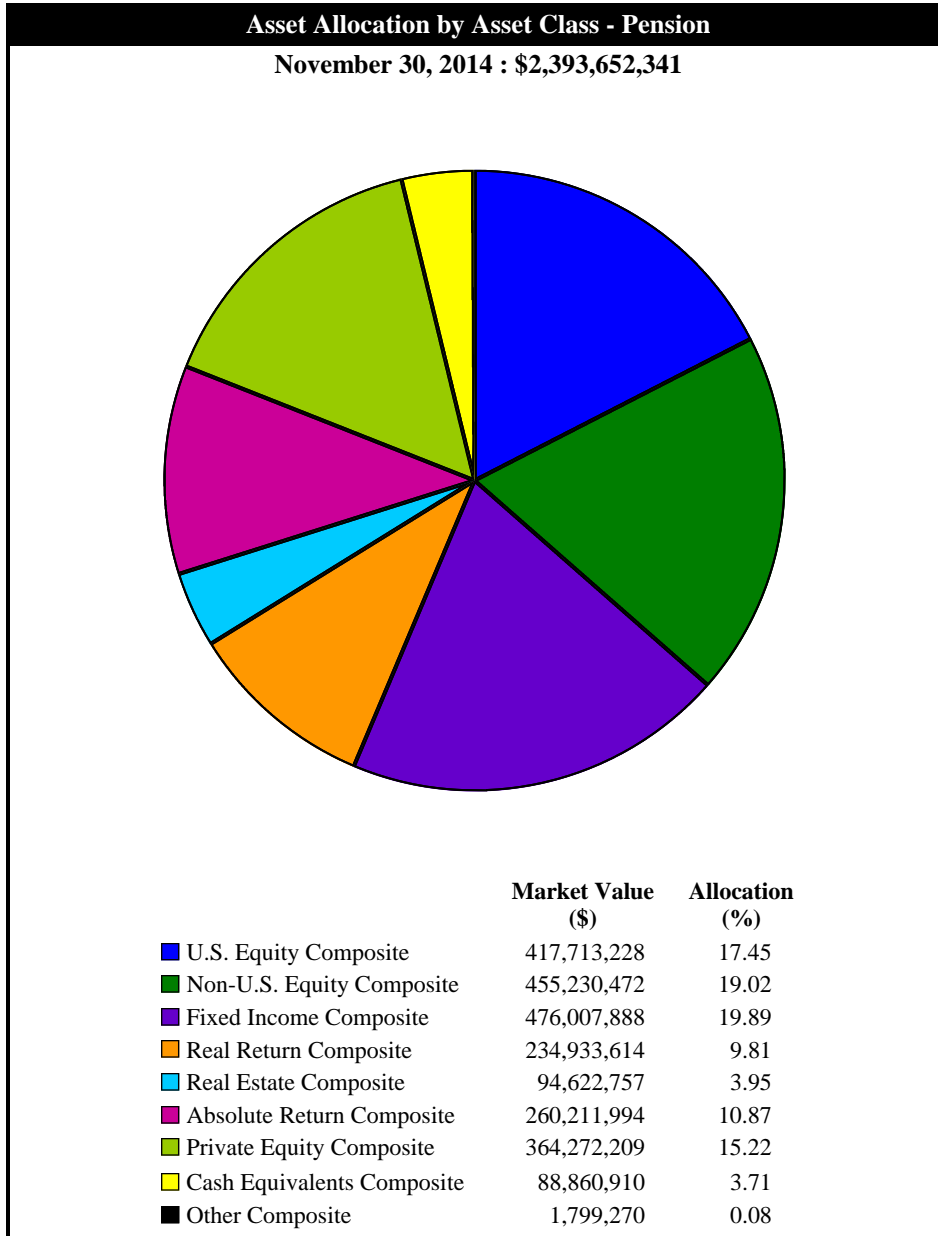
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.75	-1.05	-0.30	3.68	4.96	7.99	N/A	11.99	7.16	3.81	5.08	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-0.61	-0.63	0.76	3.30	4.50	4.69	3.43	8.61	3.13	-2.46	3.33	
Difference	-0.14	-0.42	-1.06	0.38	0.46	3.30	N/A	3.38	4.03	6.27	1.75	
BAAM (SA)	-0.36	-0.17	1.25	6.60	7.78	10.35	N/A	11.51	8.05	N/A	8.08	09/01/2011
PAAMCO (SA)	-0.75	-1.77	-1.77	3.15	4.81	7.98	N/A	14.91	6.22	N/A	7.11	09/01/2011
Prisma Capital Partners (SA)	-1.08	-1.20	-0.27	1.76	2.83	6.32	N/A	9.75	7.97	N/A	5.00	09/01/2011
HBK II (CF)	-0.90	-0.85	-0.20	3.52	4.51	N/A	N/A	N/A	N/A	N/A	4.51	12/01/2013
Jana Partners (CF)	-2.59	-6.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.33	09/01/2014
Knighthood Capital (CF)	-0.70	-1.21	-1.43	5.16	N/A	N/A	N/A	N/A	N/A	N/A	5.16	01/01/2014
LibreMax Capital (CF)	0.10	0.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.92	08/01/2014
Luxor Capital (CF)	-2.93	-3.75	-5.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.01	04/01/2014
Pine River (CF)	-1.86	-0.44	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	05/01/2014
Scopia PX, LLC	1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.75	11/01/2014
Private Equity Composite	-0.05	-0.07	2.83	16.03	21.32	14.86	15.13	16.34	12.43	11.64	8.96	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.05	-0.07	2.83	16.03	21.32	14.86	15.13	16.34	12.43	11.64	8.96	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	4.28	2.57	8.47	23.92	28.73	24.66	18.05	25.61	34.20	-8.09	10.04	
Difference	-4.33	-2.64	-5.64	-7.89	-7.41	-9.80	-2.92	-9.27	-21.77	19.73	-1.08	
Cash Equivalents (SA)	0.02	0.04	0.09	0.17	0.20	0.31	0.29	0.27	0.47	0.26	2.95	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.83	
Difference	0.02	0.04	0.08	0.15	0.18	0.26	0.22	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.

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

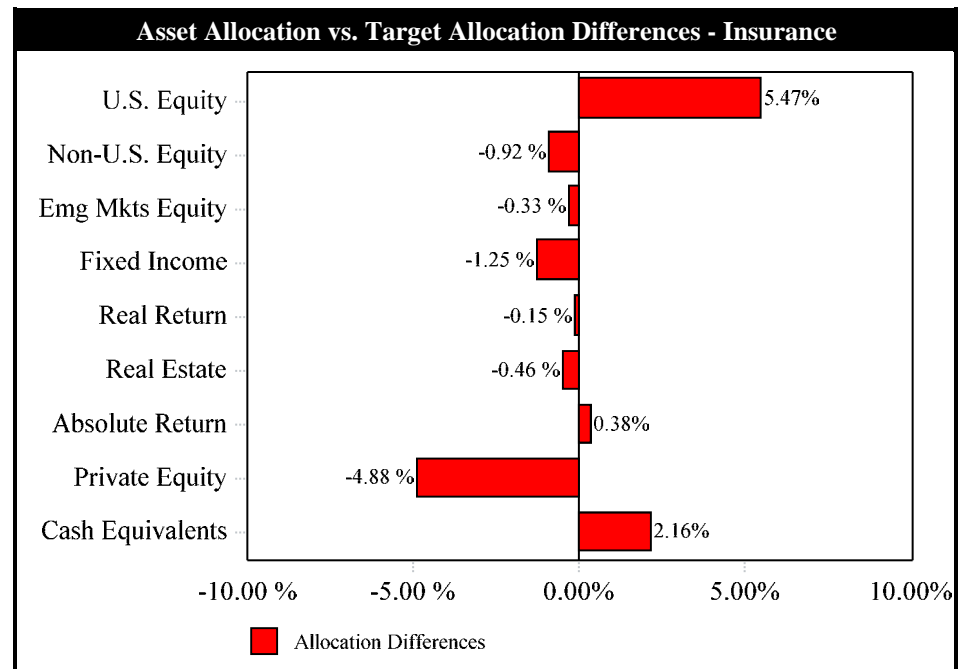
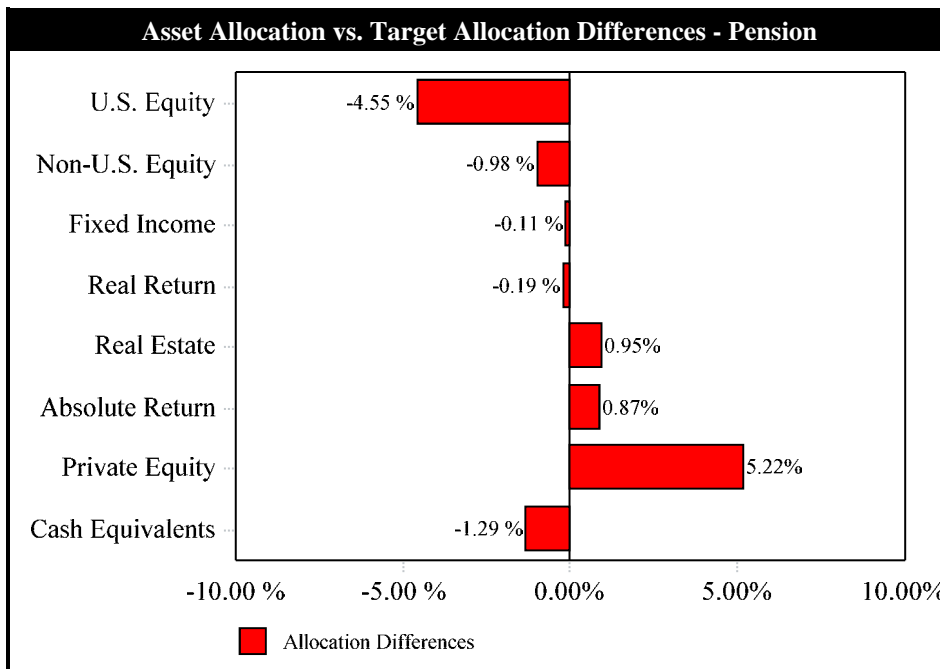


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,393,652,341	100.00	-	-	100.00
U.S. Equity	417,713,228	17.45	17.00	27.00	22.00
Non-U.S. Equity	455,230,472	19.02	15.00	25.00	20.00
Fixed Income	476,007,888	19.89	17.50	22.50	20.00
Real Return	234,933,614	9.81	7.00	13.00	10.00
Real Estate	94,622,757	3.95	0.00	6.00	3.00
Absolute Return	260,211,994	10.87	7.00	13.00	10.00
Private Equity	364,272,209	15.22	5.00	15.00	10.00
Cash Equivalents	88,860,910	3.71	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	640,670,044	100.00	-	-	100.00
U.S. Equity	163,148,669	25.47	15.00	25.00	20.00
Non-U.S. Equity	122,230,655	19.08	15.00	25.00	20.00
Emg Mkts Equity	23,523,429	3.67	2.00	6.00	4.00
Fixed Income	120,122,608	18.75	17.50	22.50	20.00
Real Return	63,114,476	9.85	7.00	13.00	10.00
Real Estate	29,084,935	4.54	2.00	8.00	5.00
Absolute Return	66,470,123	10.38	7.00	13.00	10.00
Private Equity	32,781,965	5.12	5.00	15.00	10.00
Cash Equivalents	20,235,584	3.16	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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,393,652,341	100.00	0.50	1.32	0.24	6.89	8.36	10.57	12.16	12.68	9.47	04/01/1984
Target Allocation Index (KERS P)			0.62	1.20	0.19	6.28	7.70	10.86	13.53	13.54	9.58	
Difference			-0.12	0.12	0.05	0.61	0.66	-0.29	-1.37	-0.86	-0.11	
U.S. Equity Composite	417,713,228	17.45	2.49	5.14	5.46	12.62	15.45	N/A	N/A	N/A	22.32	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			0.07	-0.10	0.21	0.06	-0.08	N/A	N/A	N/A	0.80	
Non-U.S. Equity Composite	455,230,472	19.02	0.76	0.15	-5.31	-0.80	0.33	N/A	N/A	N/A	10.04	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			0.02	0.40	0.12	-0.94	-0.71	N/A	N/A	N/A	-0.75	
Fixed Income Composite	476,007,888	19.89	0.14	0.98	0.08	4.85	4.60	N/A	N/A	N/A	4.84	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.40	-0.54	-1.41	-0.90	-0.69	N/A	N/A	N/A	0.10	
Real Return Composite	234,933,614	9.81	-0.23	-0.30	-1.98	6.29	4.64	N/A	N/A	N/A	4.68	07/01/2013
Real Return Actual Allocation Index (P)*			-0.10	0.01	-1.18	4.74	3.46	3.99	2.33	4.76	3.09	
Difference			-0.13	-0.31	-0.80	1.55	1.18	N/A	N/A	N/A	1.59	
Real Estate Composite	94,622,757	3.95	0.00	0.11	1.61	6.76	7.13	N/A	N/A	N/A	6.41	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.11	-1.08	-1.36	-4.61	N/A	N/A	N/A	-4.47	
Absolute Return Composite	260,211,994	10.87	-0.75	-1.06	-0.37	3.57	4.85	N/A	N/A	N/A	5.50	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.43	-1.13	0.27	0.35	N/A	N/A	N/A	1.40	
Private Equity Composite	364,272,209	15.22	-0.01	-0.01	1.24	15.55	21.99	N/A	N/A	N/A	16.89	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			-0.01	-0.01	1.24	15.55	21.99	N/A	N/A	N/A	16.89	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.29	-2.58	-7.23	-8.37	-6.74	N/A	N/A	N/A	-8.21	

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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	640,670,044	100.00	0.59	1.37	-0.14	5.25	6.51	9.70	11.87	11.99	7.54	04/01/1987
Target Allocation Index (KERS I)			0.54	1.12	0.17	6.45	7.74	10.83	13.50	13.18	7.97	
Difference			0.05	0.25	-0.31	-1.20	-1.23	-1.13	-1.63	-1.19	-0.43	
U.S. Equity Composite	163,148,669	25.47	2.24	5.18	4.22	10.51	13.31	N/A	N/A	N/A	20.16	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.18	-0.06	-1.03	-2.05	-2.22	N/A	N/A	N/A	-1.36	
Non-U.S. Equity Composite	122,230,655	19.08	0.72	0.10	-5.34	-1.17	-0.03	N/A	N/A	N/A	9.93	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			-0.02	0.35	0.09	-1.31	-1.07	N/A	N/A	N/A	-0.86	
Emerging Mkts Equity Composite	23,523,429	3.67	-0.83	-0.23	-3.88	2.44	1.32	N/A	N/A	N/A	6.64	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.22	-0.36	-0.64	-0.44	-0.08	N/A	N/A	N/A	-0.99	
Fixed Income Composite	120,122,608	18.75	0.12	1.02	0.04	4.46	4.18	N/A	N/A	N/A	4.64	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.42	-0.50	-1.45	-1.29	-1.11	N/A	N/A	N/A	-0.10	
Real Return Composite	63,114,476	9.85	-0.21	-0.19	-1.86	6.13	4.67	N/A	N/A	N/A	4.66	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.05	0.16	-1.12	4.83	3.58	N/A	N/A	N/A	3.02	
Difference			-0.16	-0.35	-0.74	1.30	1.09	N/A	N/A	N/A	1.64	
Real Estate Composite	29,084,935	4.54	0.00	0.40	2.64	6.49	11.53	N/A	N/A	N/A	6.82	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.40	-0.05	-1.63	-0.21	N/A	N/A	N/A	-4.06	
Absolute Return Composite	66,470,123	10.38	-0.75	-1.05	-0.30	3.69	4.98	N/A	N/A	N/A	5.63	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.42	-1.06	0.39	0.48	N/A	N/A	N/A	1.53	
Private Equity Composite	32,781,965	5.12	-0.06	-0.05	2.52	16.94	23.10	N/A	N/A	N/A	18.81	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			-0.06	-0.05	-0.03	14.02	20.03	N/A	N/A	N/A	16.71	
Difference			0.00	0.00	2.55	2.92	3.07	N/A	N/A	N/A	2.10	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.34	-2.62	-5.95	-6.98	-5.63	N/A	N/A	N/A	-6.29	

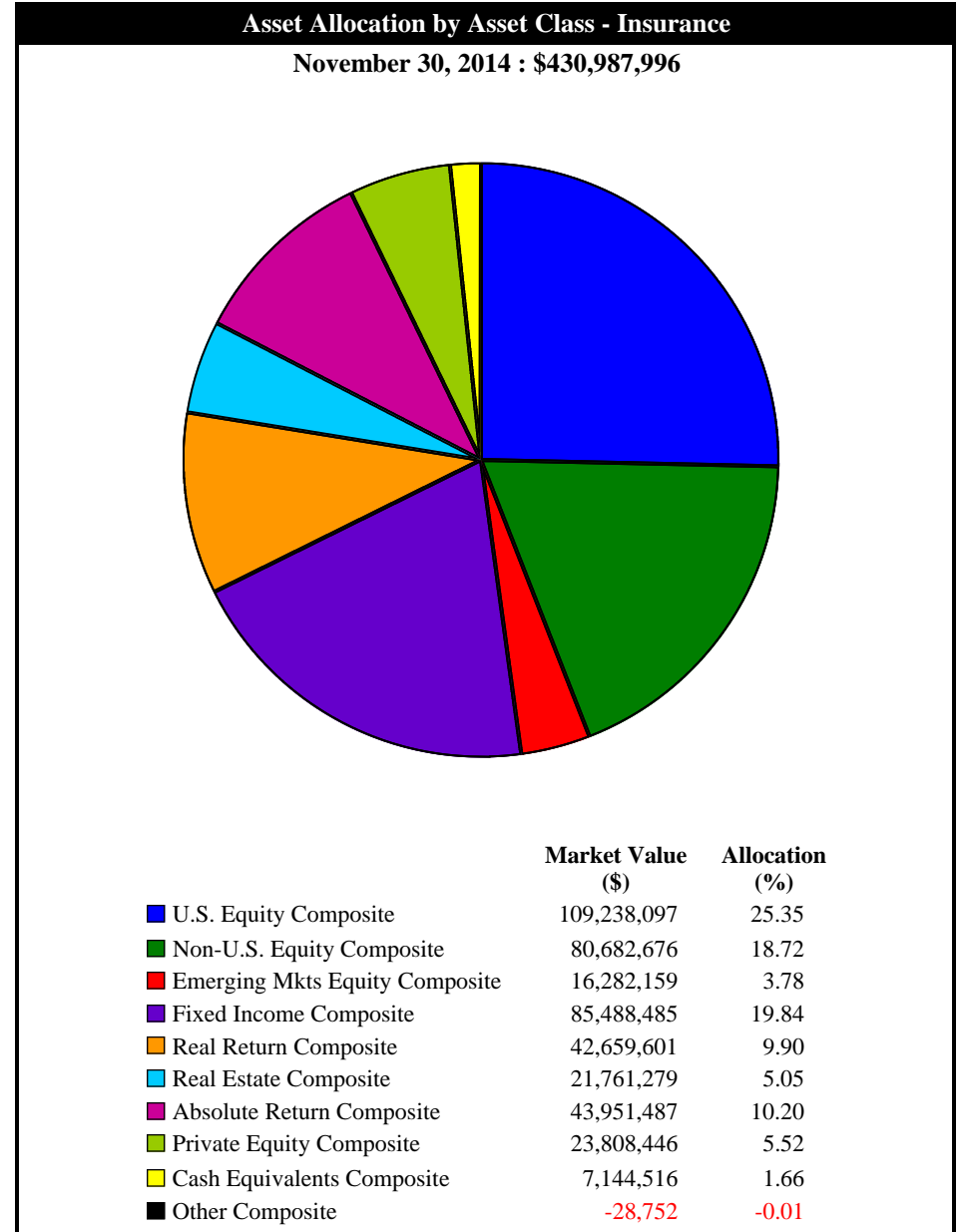
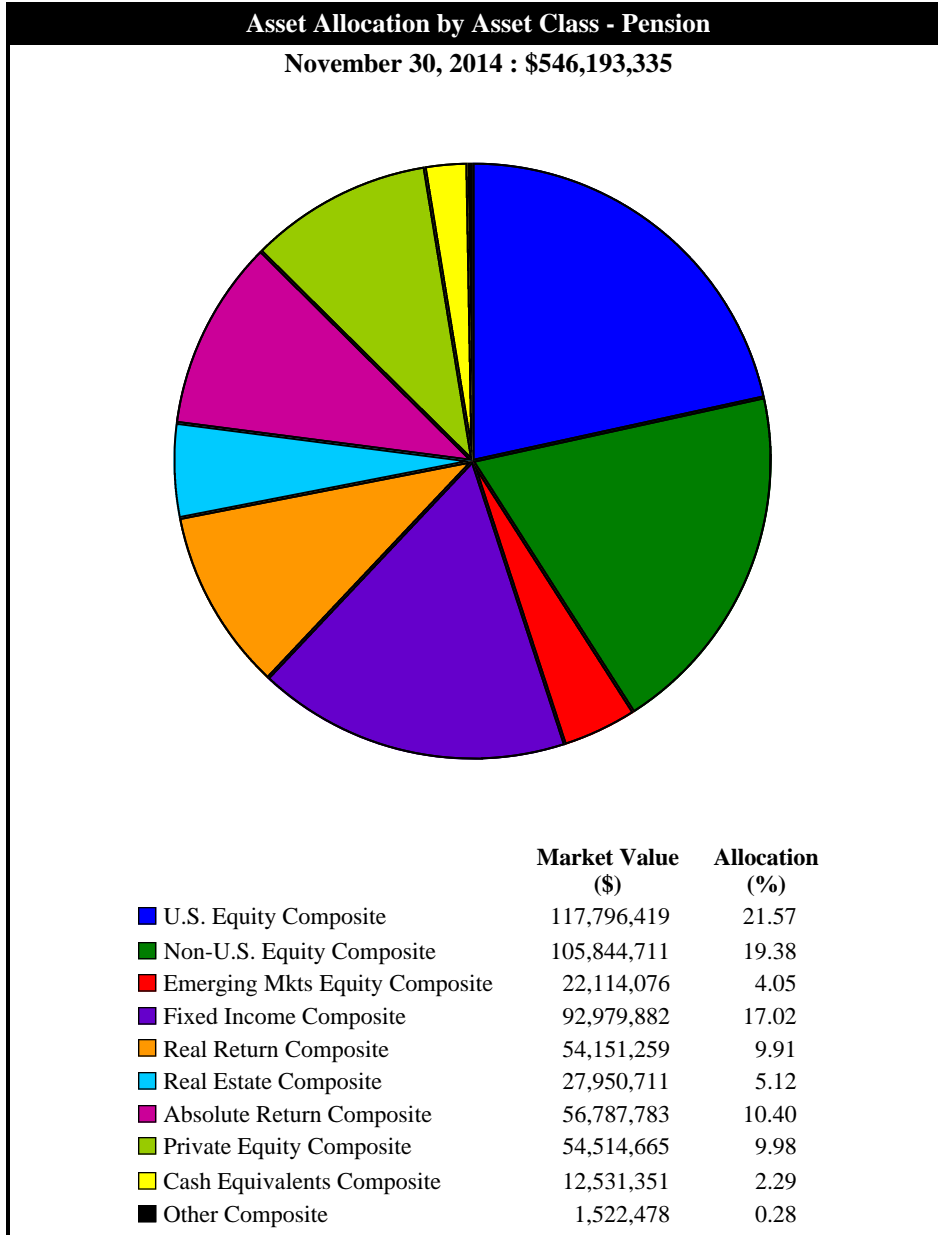
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

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



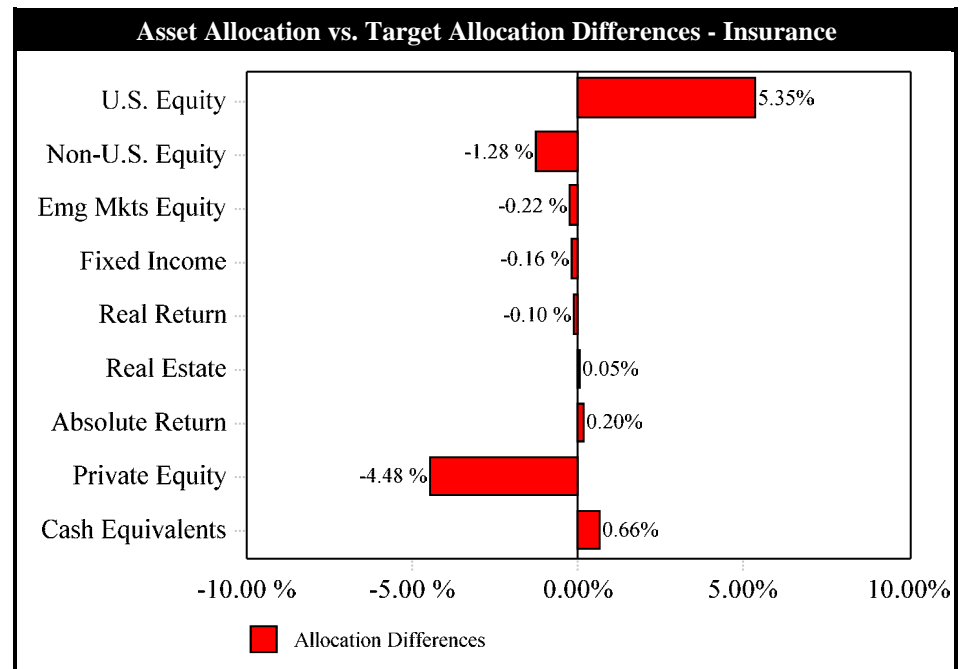
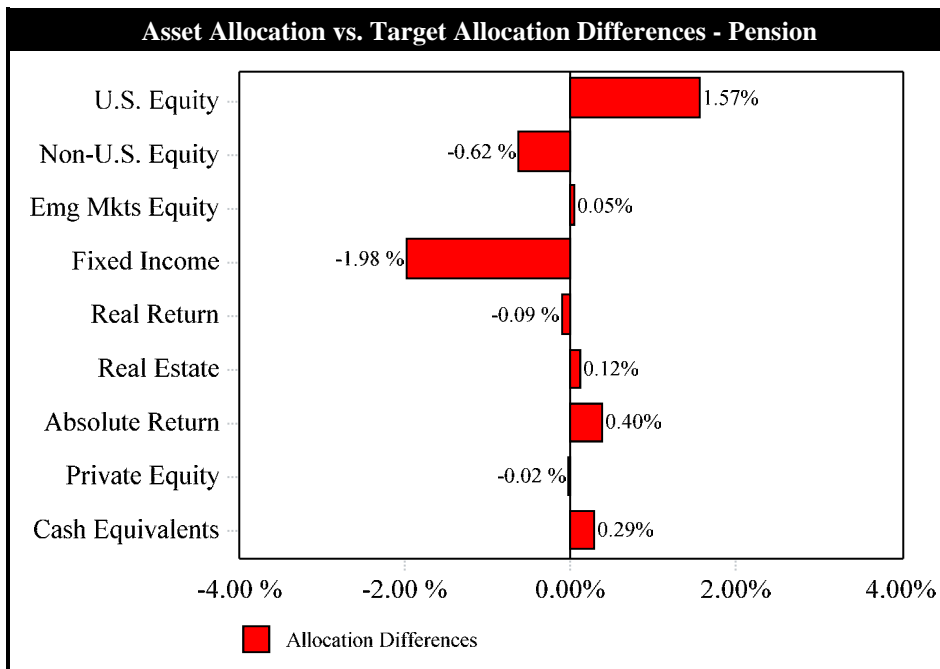
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	546,193,335	100.00	-	-	100.00
U.S. Equity	117,796,419	21.57	15.00	25.00	20.00
Non-U.S. Equity	105,844,711	19.38	15.00	25.00	20.00
Emg Mkts Equity	22,114,076	4.05	2.00	6.00	4.00
Fixed Income	92,979,882	17.02	16.53	21.47	19.00
Real Return	54,151,259	9.91	7.00	13.00	10.00
Real Estate	27,950,711	5.12	2.00	8.00	5.00
Absolute Return	56,787,783	10.40	7.00	13.00	10.00
Private Equity	54,514,665	9.98	5.00	15.00	10.00
Cash Equivalents	12,531,351	2.29	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)	430,987,996	100.00	-	-	100.00
U.S. Equity	109,238,097	25.35	15.00	25.00	20.00
Non-U.S. Equity	80,682,676	18.72	15.00	25.00	20.00
Emg Mkts Equity	16,282,159	3.78	2.00	6.00	4.00
Fixed Income	85,488,485	19.84	17.50	22.50	20.00
Real Return	42,659,601	9.90	7.00	13.00	10.00
Real Estate	21,761,279	5.05	2.00	8.00	5.00
Absolute Return	43,951,487	10.20	7.00	13.00	10.00
Private Equity	23,808,446	5.52	5.00	15.00	10.00
Cash Equivalents	7,144,516	1.66	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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	546,193,335	100.00	0.50	1.27	-0.22	5.91	7.27	10.45	12.84	12.68	9.46	04/01/1984
Target Allocation Index (KERS Haz P)			0.53	1.09	0.00	6.27	7.65	10.90	13.67	13.54	9.59	
Difference			-0.03	0.18	-0.22	-0.36	-0.38	-0.45	-0.83	-0.86	-0.13	
U.S. Equity Composite	117,796,419	21.57	2.20	5.05	3.99	10.54	13.34	N/A	N/A	N/A	20.13	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.22	-0.19	-1.26	-2.02	-2.19	N/A	N/A	N/A	-1.39	
Non-U.S. Equity Composite	105,844,711	19.38	0.76	0.18	-5.26	-0.94	0.19	N/A	N/A	N/A	10.19	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			0.02	0.43	0.17	-1.08	-0.85	N/A	N/A	N/A	-0.60	
Emerging Mkts Equity Composite	22,114,076	4.05	-0.84	-0.23	-3.92	2.01	0.92	N/A	N/A	N/A	6.41	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.21	-0.36	-0.68	-0.87	-0.48	N/A	N/A	N/A	-1.22	
Fixed Income Composite	92,979,882	17.02	0.11	0.96	0.04	4.88	4.66	N/A	N/A	N/A	4.97	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.43	-0.56	-1.45	-0.87	-0.63	N/A	N/A	N/A	0.23	
Real Return Composite	54,151,259	9.91	-0.22	-0.28	-1.88	6.36	4.84	N/A	N/A	N/A	5.32	07/01/2013
Real Return Actual Allocation Index (P)*			-0.10	0.01	-1.18	4.74	3.46	3.99	2.33	4.76	3.09	
Difference			-0.12	-0.29	-0.70	1.62	1.38	N/A	N/A	N/A	2.23	
Real Estate Composite	27,950,711	5.12	0.00	0.09	2.23	8.10	8.67	N/A	N/A	N/A	7.26	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.09	-0.46	-0.02	-3.07	N/A	N/A	N/A	-3.62	
Absolute Return Composite	56,787,783	10.40	-0.75	-1.06	-0.33	3.75	5.04	N/A	N/A	N/A	5.68	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.43	-1.09	0.45	0.54	N/A	N/A	N/A	1.58	
Private Equity Composite	54,514,665	9.98	-0.02	-0.03	1.49	15.15	21.25	N/A	N/A	N/A	16.69	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.02	-0.03	1.49	15.15	21.25	N/A	N/A	N/A	16.69	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.30	-2.60	-6.98	-8.77	-7.48	N/A	N/A	N/A	-8.41	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents 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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	430,987,996	100.00	0.60	1.39	-0.09	5.43	6.70	9.97	12.50	11.99	7.57	04/01/1987
Target Allocation Index (KERS Haz I)			0.54	1.12	0.17	6.45	7.74	10.83	13.52	13.18	7.97	
Difference			0.06	0.27	-0.26	-1.02	-1.04	-0.86	-1.02	-1.19	-0.40	
U.S. Equity Composite	109,238,097	25.35	2.27	5.20	4.29	10.62	13.43	N/A	N/A	N/A	20.20	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.15	-0.04	-0.96	-1.94	-2.10	N/A	N/A	N/A	-1.32	
Non-U.S. Equity Composite	80,682,676	18.72	0.72	0.14	-5.29	-1.04	0.12	N/A	N/A	N/A	10.10	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			-0.02	0.39	0.14	-1.18	-0.92	N/A	N/A	N/A	-0.69	
Emerging Mkts Equity Composite	16,282,159	3.78	-0.83	-0.23	-3.88	2.12	1.01	N/A	N/A	N/A	6.41	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.22	-0.36	-0.64	-0.76	-0.39	N/A	N/A	N/A	-1.22	
Fixed Income Composite	85,488,485	19.84	0.13	0.99	0.02	4.43	4.15	N/A	N/A	N/A	4.62	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.41	-0.53	-1.47	-1.32	-1.14	N/A	N/A	N/A	-0.12	
Real Return Composite	42,659,601	9.90	-0.21	-0.20	-1.83	6.00	4.56	N/A	N/A	N/A	4.58	07/01/2013
Real Return Actual Allocation Index (I)*			-0.05	0.16	-1.12	4.83	3.58	4.01	2.29	4.76	3.13	
Difference			-0.16	-0.36	-0.71	1.17	0.98	N/A	N/A	N/A	1.45	
Real Estate Composite	21,761,279	5.05	0.00	0.39	2.65	6.46	11.39	N/A	N/A	N/A	6.91	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.39	-0.04	-1.66	-0.35	N/A	N/A	N/A	-3.97	
Absolute Return Composite	43,951,487	10.20	-0.75	-1.05	-0.30	3.67	4.96	N/A	N/A	N/A	5.61	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.42	-1.06	0.37	0.46	N/A	N/A	N/A	1.51	
Private Equity Composite	23,808,446	5.52	-0.05	-0.07	2.81	16.33	21.80	N/A	N/A	N/A	17.76	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.05	-0.07	2.81	16.33	21.80	N/A	N/A	N/A	17.76	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.33	-2.64	-5.66	-7.59	-6.93	N/A	N/A	N/A	-7.34	

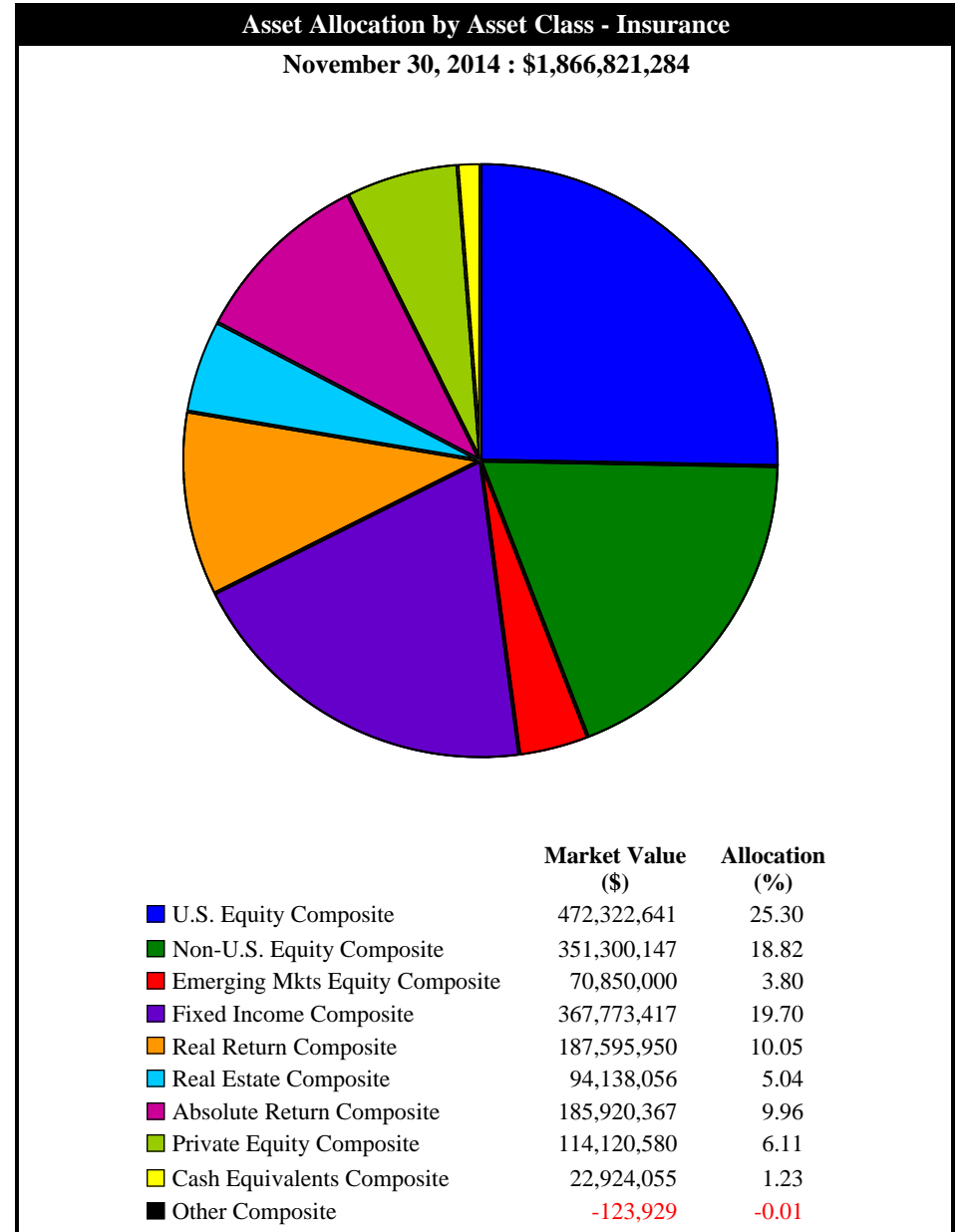
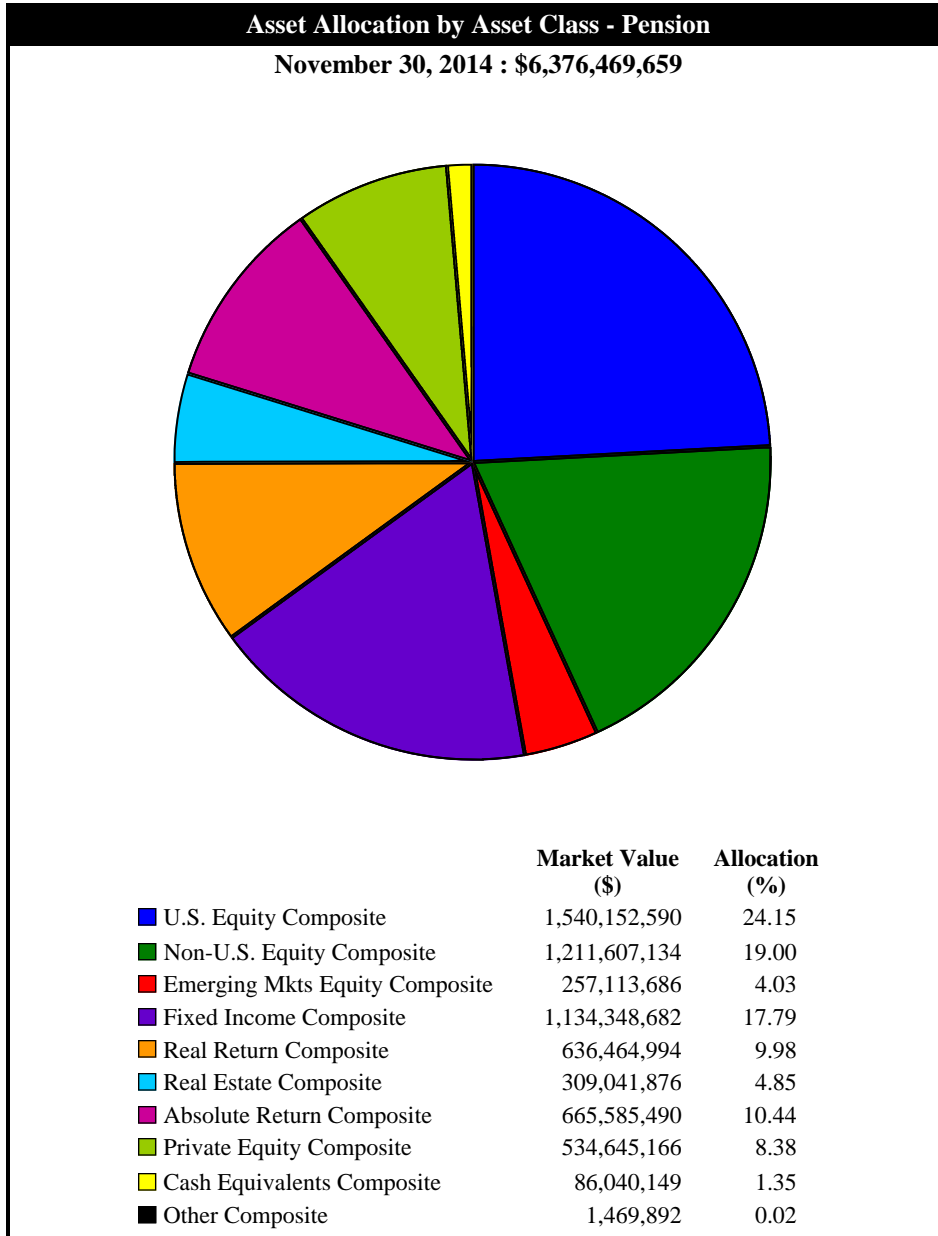
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

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

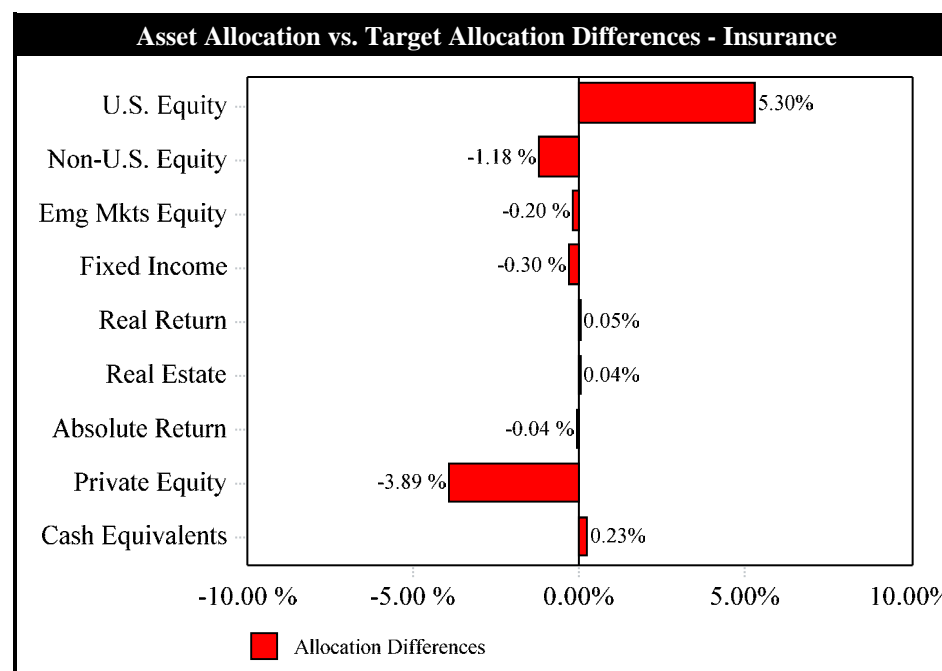
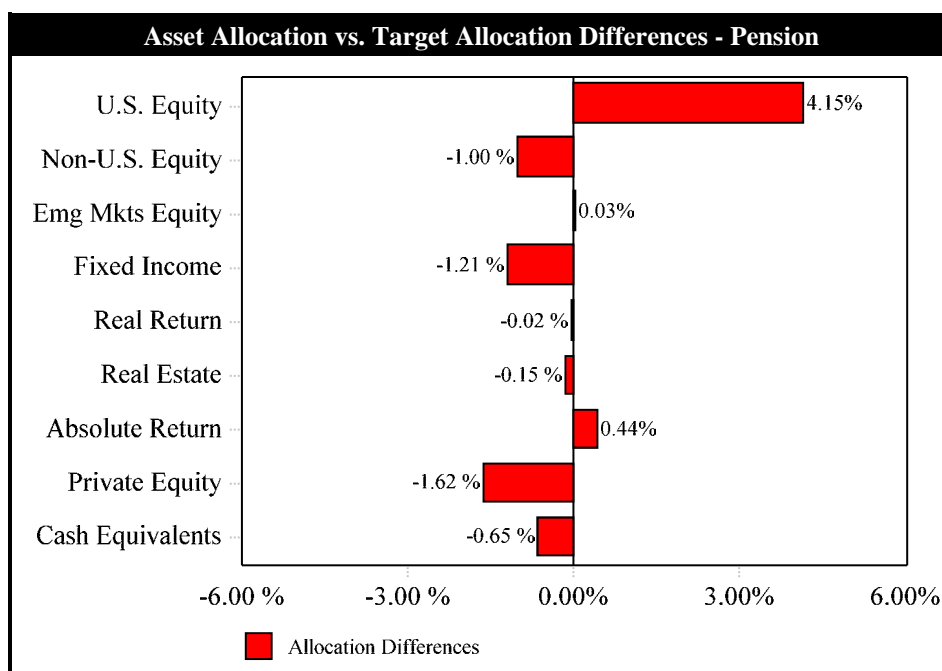


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,376,469,659	100.00	-	-	100.00
U.S. Equity	1,540,152,590	24.15	15.00	25.00	20.00
Non-U.S. Equity	1,211,607,134	19.00	15.00	25.00	20.00
Emg Mkts Equity	257,113,686	4.03	2.00	6.00	4.00
Fixed Income	1,134,348,682	17.79	16.53	21.47	19.00
Real Return	636,464,994	9.98	7.00	13.00	10.00
Real Estate	309,041,876	4.85	2.00	8.00	5.00
Absolute Return	665,585,490	10.44	7.00	13.00	10.00
Private Equity	534,645,166	8.38	5.00	15.00	10.00
Cash Equivalents	86,040,149	1.35	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,866,821,284	100.00	-	-	100.00
U.S. Equity	472,322,641	25.30	15.00	25.00	20.00
Non-U.S. Equity	351,300,147	18.82	15.00	25.00	20.00
Emg Mkts Equity	70,850,000	3.80	2.00	6.00	4.00
Fixed Income	367,773,417	19.70	17.50	22.50	20.00
Real Return	187,595,950	10.05	7.00	13.00	10.00
Real Estate	94,138,056	5.04	2.00	8.00	5.00
Absolute Return	185,920,367	9.96	7.00	13.00	10.00
Private Equity	114,120,580	6.11	5.00	15.00	10.00
Cash Equivalents	22,924,055	1.23	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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,376,469,659	100.00	0.55	1.40	-0.13	5.91	7.19	10.45	12.85	12.68	9.46	04/01/1984
Target Allocation Index (CERS P)			0.53	1.09	0.00	6.27	7.65	10.90	13.67	13.54	9.59	
Difference			0.02	0.31	-0.13	-0.36	-0.46	-0.45	-0.82	-0.86	-0.13	
U.S. Equity Composite	1,540,152,590	24.15	2.19	5.06	3.89	10.33	13.13	N/A	N/A	N/A	19.96	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.23	-0.18	-1.36	-2.23	-2.40	N/A	N/A	N/A	-1.56	
Non-U.S. Equity Composite	1,211,607,134	19.00	0.76	0.18	-5.26	-0.95	0.18	N/A	N/A	N/A	10.19	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			0.02	0.43	0.17	-1.09	-0.86	N/A	N/A	N/A	-0.60	
Emerging Mkts Equity Composite	257,113,686	4.03	-0.84	-0.23	-3.92	2.01	0.92	N/A	N/A	N/A	6.42	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.21	-0.36	-0.68	-0.87	-0.48	N/A	N/A	N/A	-1.21	
Fixed Income Composite	1,134,348,682	17.79	0.13	0.97	0.09	4.94	4.74	N/A	N/A	N/A	5.03	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.41	-0.55	-1.40	-0.81	-0.55	N/A	N/A	N/A	0.29	
Real Return Composite	636,464,994	9.98	-0.22	-0.28	-1.90	6.36	4.87	N/A	N/A	N/A	4.78	07/01/2013
Real Return Actual Allocation Index (P)*			-0.10	0.01	-1.18	4.74	3.46	3.99	2.33	4.76	3.09	
Difference			-0.12	-0.29	-0.72	1.62	1.41	N/A	N/A	N/A	1.69	
Real Estate Composite	309,041,876	4.85	0.00	0.09	2.24	8.02	8.55	N/A	N/A	N/A	7.38	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.09	-0.45	-0.10	-3.19	N/A	N/A	N/A	-3.50	
Absolute Return Composite	665,585,490	10.44	-0.75	-1.06	-0.31	3.77	5.07	N/A	N/A	N/A	5.71	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.43	-1.07	0.47	0.57	N/A	N/A	N/A	1.61	
Private Equity Composite	534,645,166	8.38	-0.02	-0.03	1.56	15.05	21.08	N/A	N/A	N/A	16.51	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.02	-0.03	1.56	15.05	21.08	N/A	N/A	N/A	16.51	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.30	-2.60	-6.91	-8.87	-7.65	N/A	N/A	N/A	-8.59	

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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,866,821,284	100.00	0.59	1.38	-0.10	5.41	6.65	9.92	12.40	11.99	7.57	04/01/1987
Target Allocation Index (CERS I)			0.54	1.12	0.17	6.45	7.74	10.83	13.52	13.18	7.97	
Difference			0.05	0.26	-0.27	-1.04	-1.09	-0.91	-1.12	-1.19	-0.40	
U.S. Equity Composite	472,322,641	25.30	2.25	5.19	4.19	10.40	13.20	N/A	N/A	N/A	20.14	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.17	-0.05	-1.06	-2.16	-2.33	N/A	N/A	N/A	-1.38	
Non-U.S. Equity Composite	351,300,147	18.82	0.72	0.14	-5.29	-1.00	0.16	N/A	N/A	N/A	10.13	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			-0.02	0.39	0.14	-1.14	-0.88	N/A	N/A	N/A	-0.66	
Emerging Mkts Equity Composite	70,850,000	3.80	-0.83	-0.23	-3.88	2.15	1.04	N/A	N/A	N/A	6.43	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.22	-0.36	-0.64	-0.73	-0.36	N/A	N/A	N/A	-1.20	
Fixed Income Composite	367,773,417	19.70	0.14	0.99	0.04	4.50	4.22	N/A	N/A	N/A	4.67	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.40	-0.53	-1.45	-1.25	-1.07	N/A	N/A	N/A	-0.07	
Real Return Composite	187,595,950	10.05	-0.21	-0.20	-1.84	6.00	4.56	N/A	N/A	N/A	4.58	07/01/2013
Real Return Actual Allocation Index (I)*			-0.05	0.16	-1.12	4.83	3.58	4.01	2.29	4.76	3.13	
Difference			-0.16	-0.36	-0.72	1.17	0.98	N/A	N/A	N/A	1.45	
Real Estate Composite	94,138,056	5.04	0.00	0.39	2.65	6.48	11.46	N/A	N/A	N/A	6.92	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.39	-0.04	-1.64	-0.28	N/A	N/A	N/A	-3.96	
Absolute Return Composite	185,920,367	9.96	-0.75	-1.05	-0.30	3.67	4.96	N/A	N/A	N/A	5.61	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.42	-1.06	0.37	0.46	N/A	N/A	N/A	1.51	
Private Equity Composite	114,120,580	6.11	-0.05	-0.08	2.87	15.69	20.76	N/A	N/A	N/A	16.96	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.05	-0.08	-0.24	12.19	17.10	N/A	N/A	N/A	14.45	
Difference			0.00	0.00	3.11	3.50	3.66	N/A	N/A	N/A	2.51	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.33	-2.65	-5.60	-8.23	-7.97	N/A	N/A	N/A	-8.14	

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 November 30, 2014**

Pension

U.S. Equity Composite

River Road Asset Management (SA)
Westwood Management (SA)
Westfield Capital (SA)
Internal S&P 500 Index (SA)
INVESCO Struct'd Core Equity (SA)
Internal US Mid Cap (SA)
Sasco Capital Inc. (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
NT Int'l Sm Cap Eq Index (SA)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

Real Return Composite

Internal TIPS (SA)
Weaver Barksdale TIPS (SA)
PIMCO:All Asset;Inst (PAAIX)
Tenaska Power Fund II (CF)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Magnetar MTP Energy Fund, L.P.
Oberland Capital Healthcare, L.P.

Real Estate Composite

FHA Mortgages
H/2 Credit Partners (CF)
H/2 Core Real Estate Debt Fund, L.P.
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Prima Mortgage Investment Trust, LLC
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Lubert Adler Real Estate Fund VII, 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.

Absolute Return Composite

BAAM (SA)
PAAMCO (SA)
Prisma Capital Partners (SA)
HBK II (CF)
Jana Partners (CF)
Knighthead Capital (CF)
LibreMax Capital (CF)
Luxor Capital (CF)
Pine River (CF)
Scopia PX, LLC

Private Equity Composite

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Perimeter Park (SA)
Custody Fee Accrual (SA)

Insurance

U.S. Equity Composite

River Road Asset Management (SA)
Westwood Management (SA)
Westfield Capital (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Sasco Capital Inc. (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Insurance Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

Real Return Composite

Internal TIPS (SA)
PIMCO:All Asset;Inst (PAAIX)
Tenaska Power Fund II (CF)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Magnetar MTP Energy Fund, L.P.
Oberland Capital Healthcare, L.P.

Real Estate Composite

H/2 Credit Partners (CF)
H/2 Core Real Estate Debt Fund, L.P.
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Prima Mortgage Investment Trust, LLC
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Lubert Adler Real Estate Fund VII, 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.

Absolute Return Composite

BAAM (SA)
PAAMCO (SA)
Prisma Capital Partners (SA)
HBK II (CF)
Jana Partners (CF)
Knighthead Capital (CF)
LibreMax Capital (CF)
Luxor Capital (CF)
Pine River (CF)
Scopia PX, LLC

Private Equity Composite

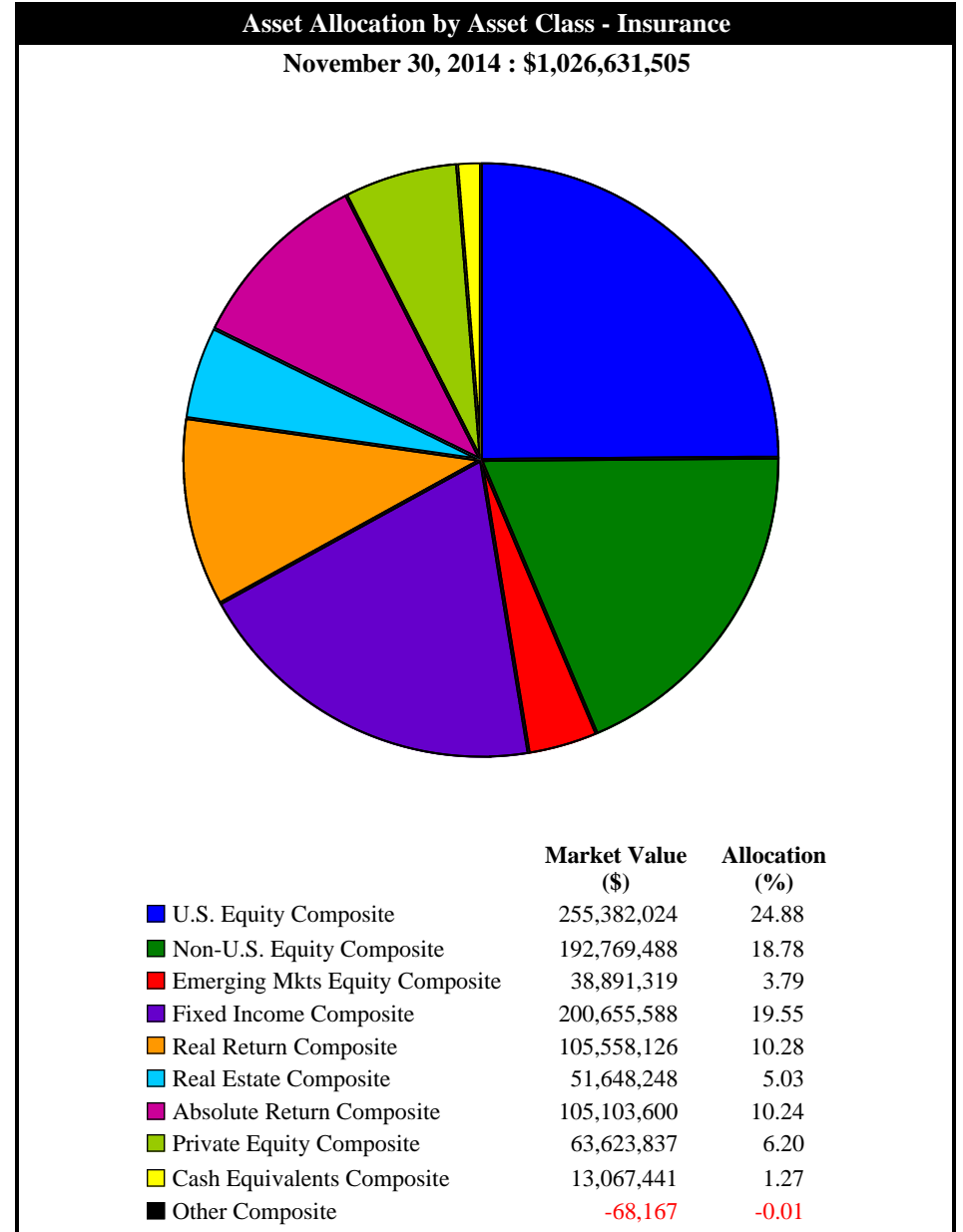
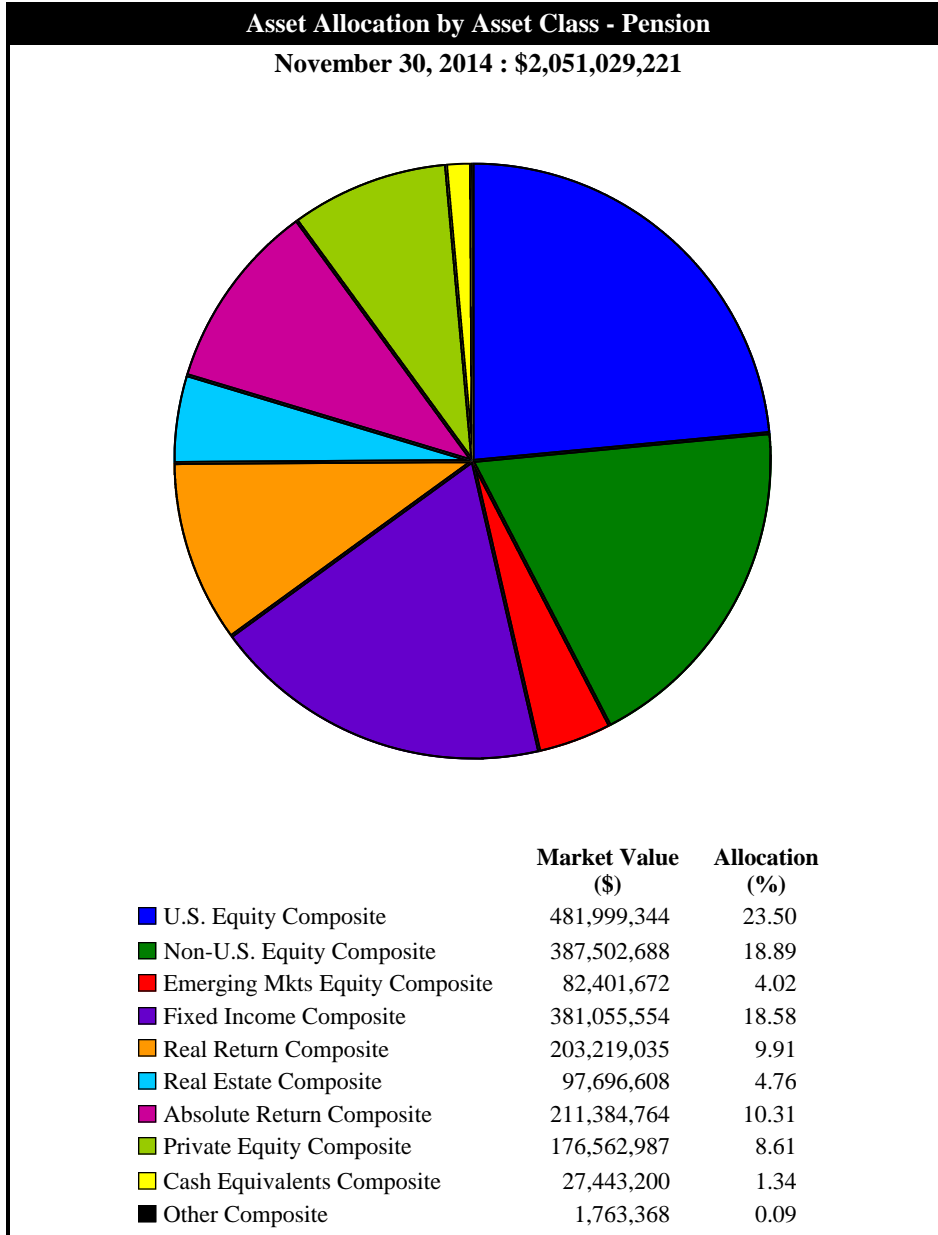
Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Custody Fee Accrual (SA)

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



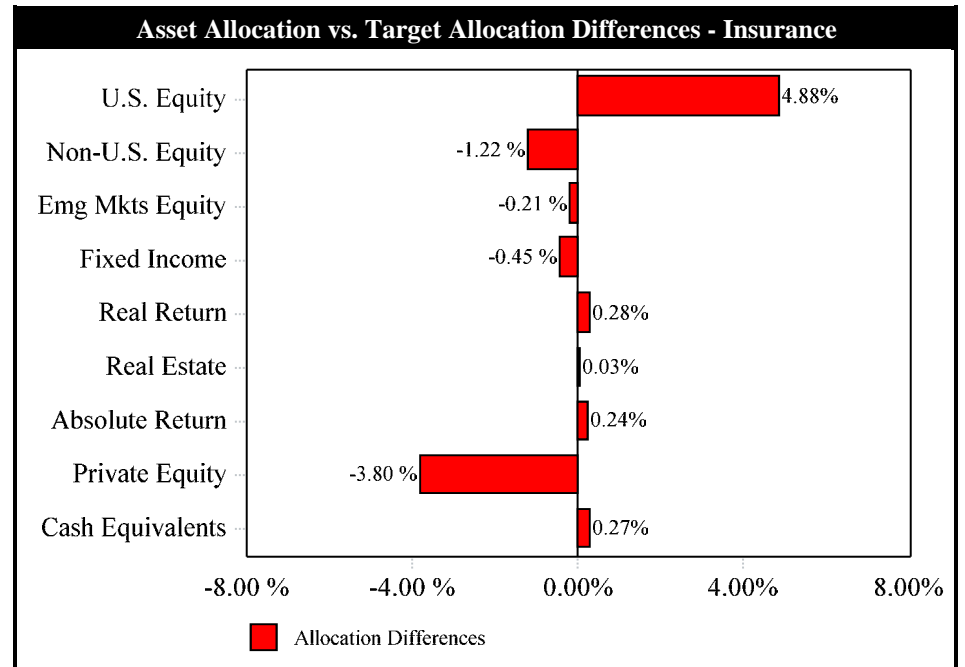
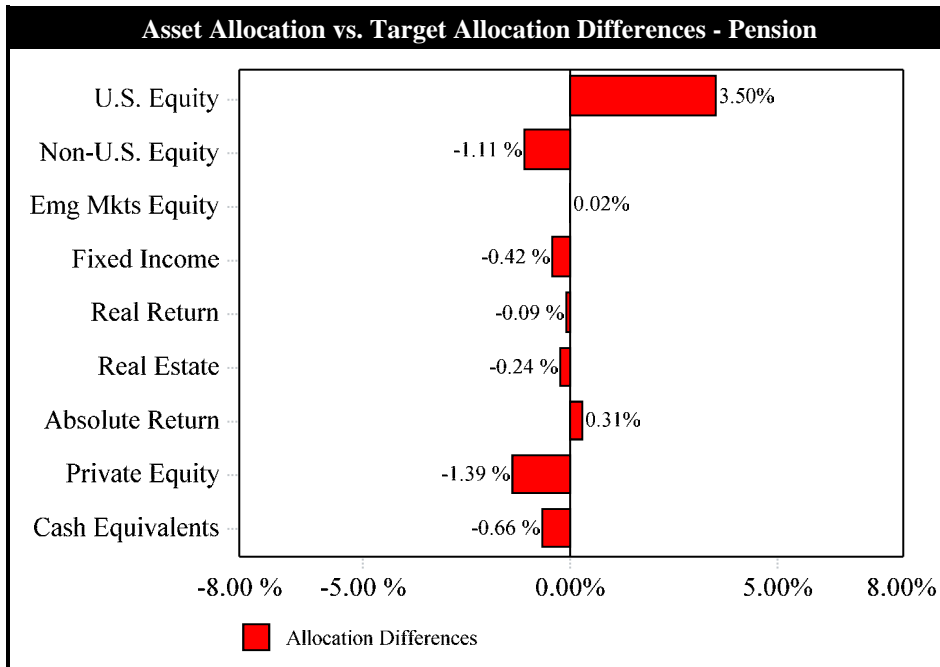
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,051,029,221	100.00	-	-	100.00
U.S. Equity	481,999,344	23.50	15.00	25.00	20.00
Non-U.S. Equity	387,502,688	18.89	15.00	25.00	20.00
Emg Mkts Equity	82,401,672	4.02	2.00	6.00	4.00
Fixed Income	381,055,554	18.58	16.53	21.47	19.00
Real Return	203,219,035	9.91	7.00	13.00	10.00
Real Estate	97,696,608	4.76	2.00	8.00	5.00
Absolute Return	211,384,764	10.31	7.00	13.00	10.00
Private Equity	176,562,987	8.61	5.00	15.00	10.00
Cash Equivalents	27,443,200	1.34	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)	1,026,631,505	100.00	-	-	100.00
U.S. Equity	255,382,024	24.88	15.00	25.00	20.00
Non-U.S. Equity	192,769,488	18.78	15.00	25.00	20.00
Emg Mkts Equity	38,891,319	3.79	2.00	6.00	4.00
Fixed Income	200,655,588	19.55	17.50	22.50	20.00
Real Return	105,558,126	10.28	7.00	13.00	10.00
Real Estate	51,648,248	5.03	2.00	8.00	5.00
Absolute Return	105,103,600	10.24	7.00	13.00	10.00
Private Equity	63,623,837	6.20	5.00	15.00	10.00
Cash Equivalents	13,067,441	1.27	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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,051,029,221	100.00	0.55	1.37	-0.12	5.90	7.19	10.44	12.80	12.68	9.46	04/01/1984
Target Allocation Index (CERS Haz P)			0.53	1.09	0.00	6.27	7.65	10.90	13.67	13.54	9.59	
Difference			0.02	0.28	-0.12	-0.37	-0.46	-0.46	-0.87	-0.86	-0.13	
U.S. Equity Composite	481,999,344	23.50	2.20	5.06	3.96	10.35	13.15	N/A	N/A	N/A	19.97	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.22	-0.18	-1.29	-2.21	-2.38	N/A	N/A	N/A	-1.55	
Non-U.S. Equity Composite	387,502,688	18.89	0.76	0.18	-5.26	-0.92	0.21	N/A	N/A	N/A	10.21	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			0.02	0.43	0.17	-1.06	-0.83	N/A	N/A	N/A	-0.58	
Emerging Mkts Equity Composite	82,401,672	4.02	-0.84	-0.23	-3.92	2.05	0.96	N/A	N/A	N/A	6.44	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.21	-0.36	-0.68	-0.83	-0.44	N/A	N/A	N/A	-1.19	
Fixed Income Composite	381,055,554	18.58	0.16	0.99	0.15	4.98	4.77	N/A	N/A	N/A	5.03	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.38	-0.53	-1.34	-0.77	-0.52	N/A	N/A	N/A	0.29	
Real Return Composite	203,219,035	9.91	-0.22	-0.28	-1.90	6.38	4.88	N/A	N/A	N/A	5.04	07/01/2013
Real Return Actual Allocation Index (P)*			-0.10	0.01	-1.18	4.74	3.46	3.99	2.33	4.76	3.09	
Difference			-0.12	-0.29	-0.72	1.64	1.42	N/A	N/A	N/A	1.95	
Real Estate Composite	97,696,608	4.76	0.00	0.09	2.25	8.07	8.61	N/A	N/A	N/A	7.35	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.09	-0.44	-0.05	-3.13	N/A	N/A	N/A	-3.53	
Absolute Return Composite	211,384,764	10.31	-0.75	-1.06	-0.31	3.78	5.07	N/A	N/A	N/A	5.72	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.43	-1.07	0.48	0.57	N/A	N/A	N/A	1.62	
Private Equity Composite	176,562,987	8.61	-0.02	-0.03	1.70	15.32	21.26	N/A	N/A	N/A	16.81	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.02	-0.03	1.70	15.32	21.26	N/A	N/A	N/A	16.81	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.30	-2.60	-6.77	-8.60	-7.47	N/A	N/A	N/A	-8.29	

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

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (I)	1,026,631,505	100.00	0.58	1.36	-0.12	5.41	6.64	9.91	12.35	11.99	7.56	04/01/1987
Target Allocation Index (CERS Haz I)			0.54	1.12	0.17	6.45	7.74	10.83	13.52	13.18	7.97	
Difference			0.04	0.24	-0.29	-1.04	-1.10	-0.92	-1.17	-1.19	-0.41	
U.S. Equity Composite	255,382,024	24.88	2.26	5.20	4.20	10.41	13.21	N/A	N/A	N/A	20.15	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.16	-0.04	-1.05	-2.15	-2.32	N/A	N/A	N/A	-1.37	
Non-U.S. Equity Composite	192,769,488	18.78	0.72	0.14	-5.29	-1.02	0.14	N/A	N/A	N/A	10.11	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			-0.02	0.39	0.14	-1.16	-0.90	N/A	N/A	N/A	-0.68	
Emerging Mkts Equity Composite	38,891,319	3.79	-0.83	-0.23	-3.88	2.13	1.02	N/A	N/A	N/A	6.42	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.22	-0.36	-0.64	-0.75	-0.38	N/A	N/A	N/A	-1.21	
Fixed Income Composite	200,655,588	19.55	0.14	0.99	0.04	4.50	4.22	N/A	N/A	N/A	4.67	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.40	-0.53	-1.45	-1.25	-1.07	N/A	N/A	N/A	-0.07	
Real Return Composite	105,558,126	10.28	-0.21	-0.20	-1.84	6.00	4.56	N/A	N/A	N/A	4.58	07/01/2013
Real Return Actual Allocation Index (I)*			-0.05	0.16	-1.12	4.83	3.58	4.01	2.29	4.76	3.13	
Difference			-0.16	-0.36	-0.72	1.17	0.98	N/A	N/A	N/A	1.45	
Real Estate Composite	51,648,248	5.03	0.00	0.39	2.65	6.45	11.41	N/A	N/A	N/A	6.90	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.39	-0.04	-1.67	-0.33	N/A	N/A	N/A	-3.98	
Absolute Return Composite	105,103,600	10.24	-0.75	-1.05	-0.30	3.67	4.96	N/A	N/A	N/A	5.61	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.42	-1.06	0.37	0.46	N/A	N/A	N/A	1.51	
Private Equity Composite	63,623,837	6.20	-0.04	-0.08	2.93	15.83	20.86	N/A	N/A	N/A	17.01	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.04	-0.08	2.93	15.83	20.86	N/A	N/A	N/A	17.01	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.32	-2.65	-5.54	-8.09	-7.87	N/A	N/A	N/A	-8.09	

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.

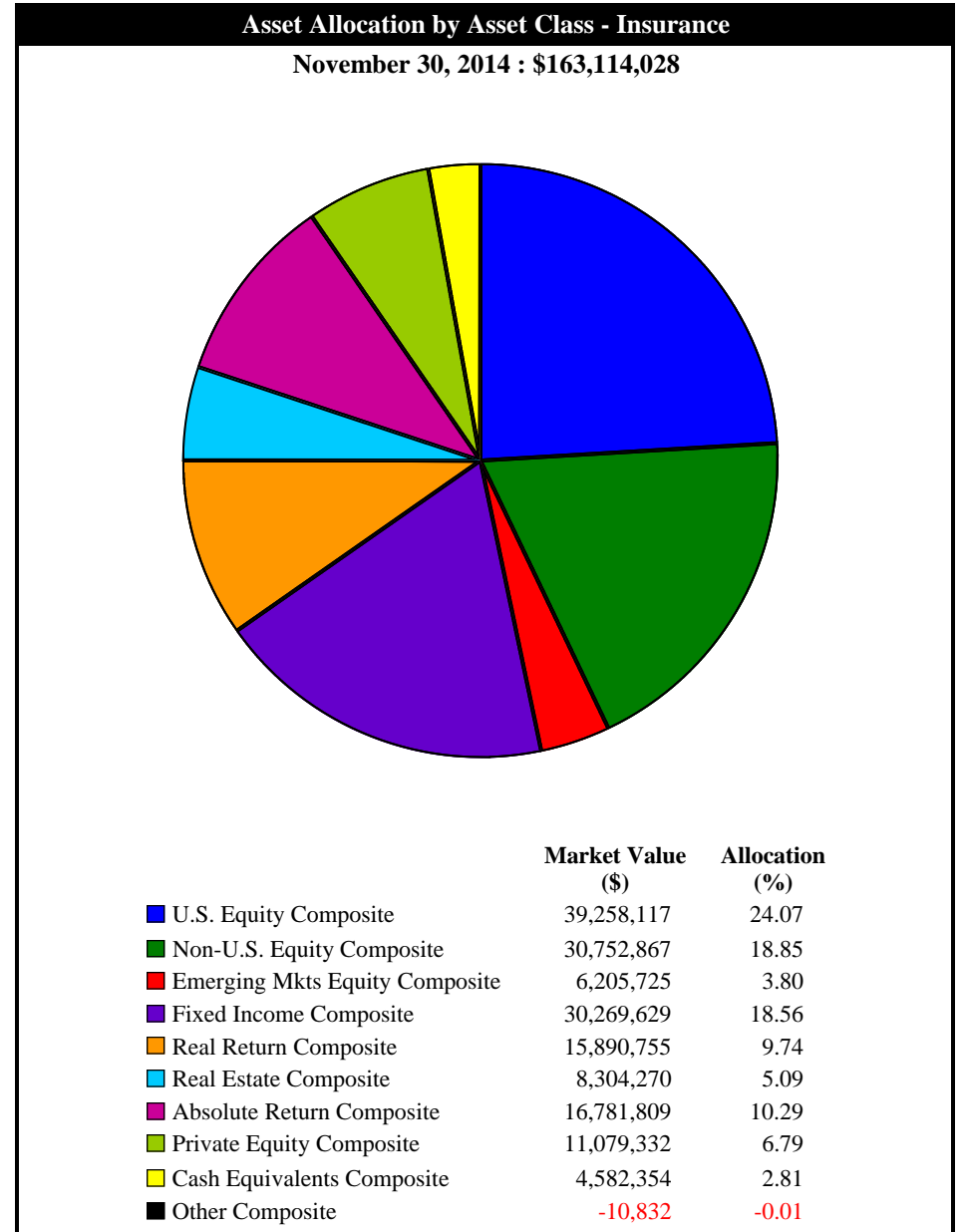
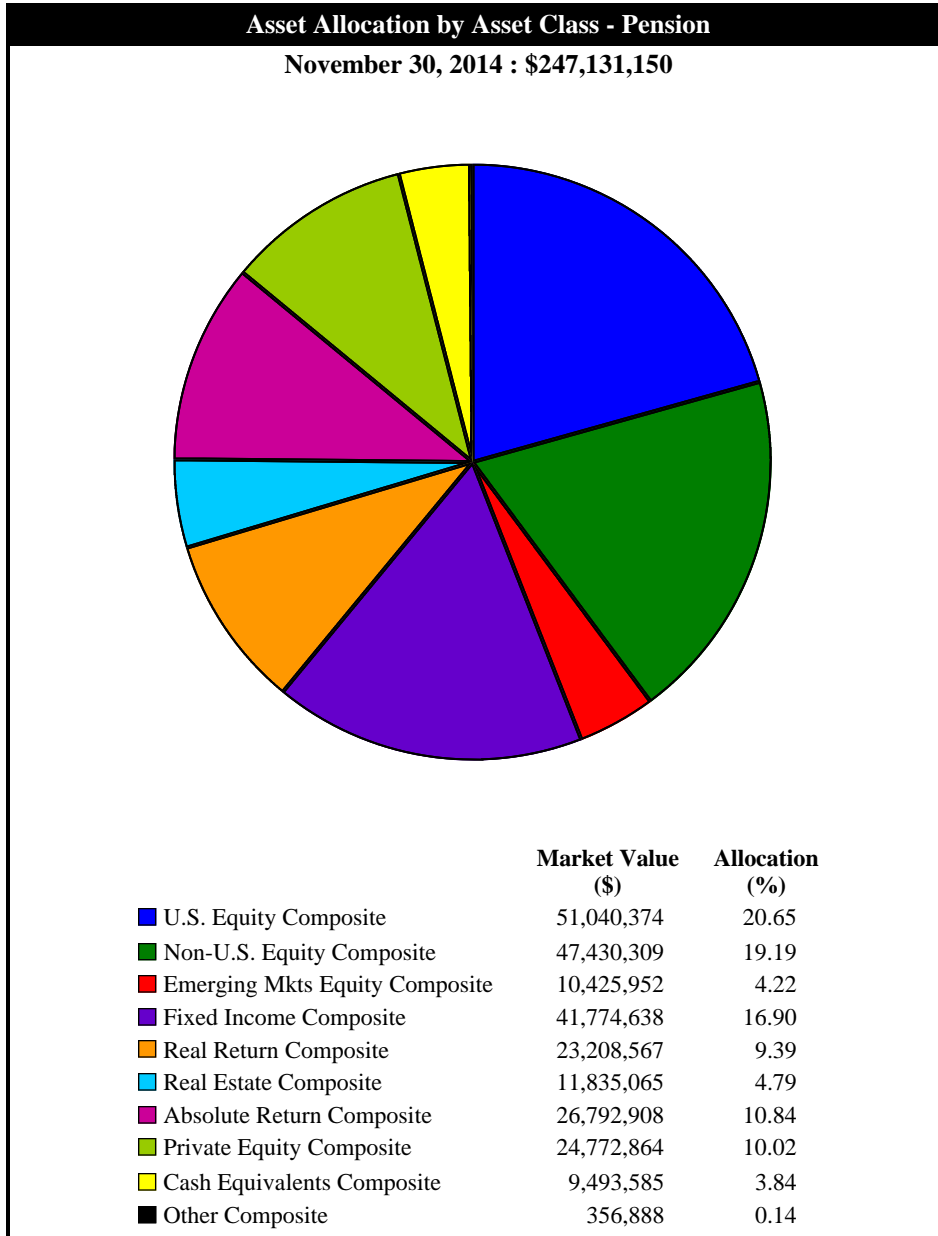


Kentucky Retirement Systems
CERS Haz - Manager Structure
As of November 30, 2014

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

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

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

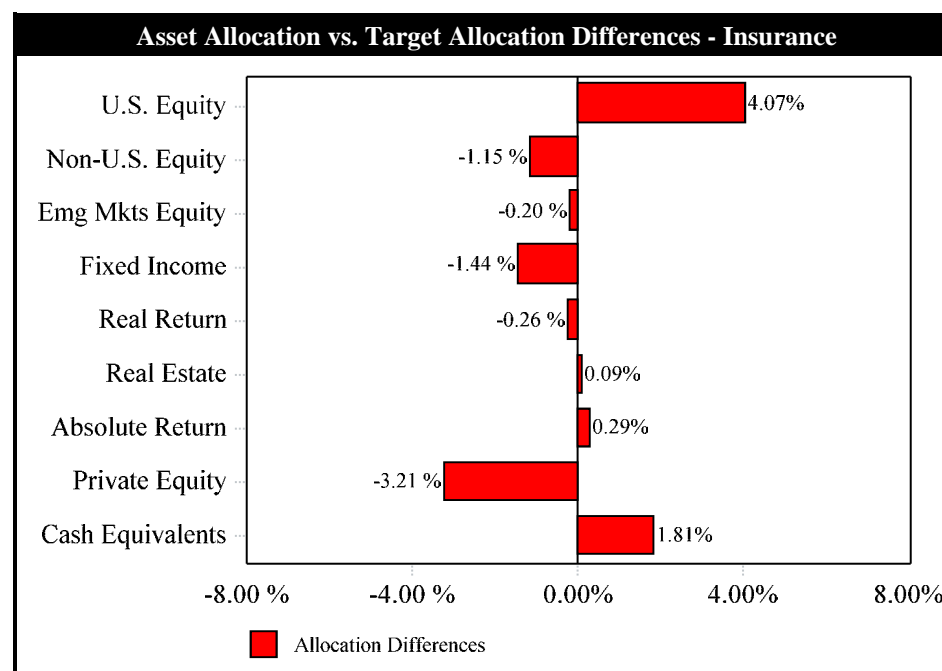
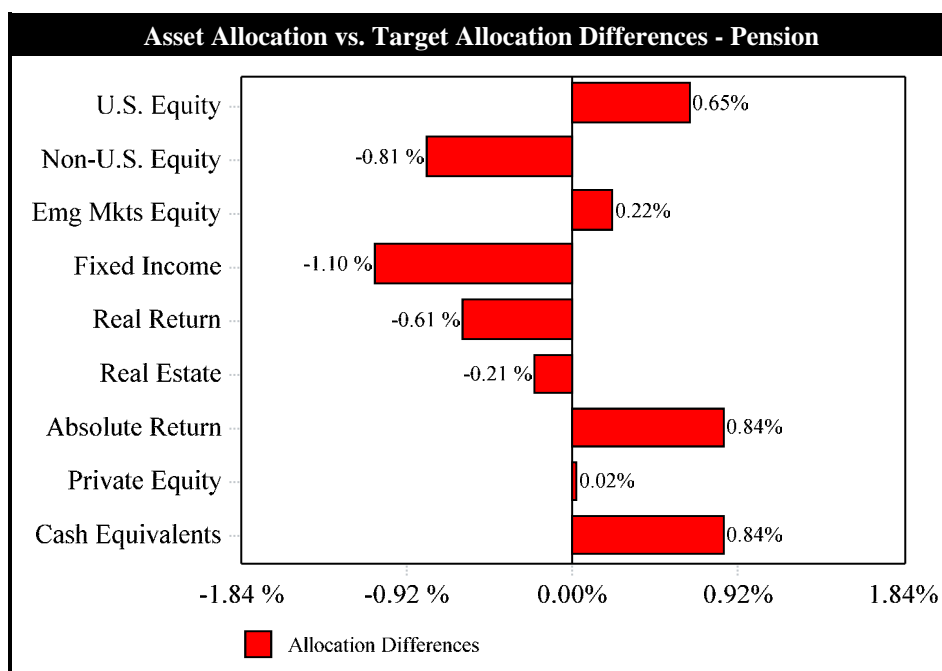


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	247,131,150	100.00	-	-	100.00
U.S. Equity	51,040,374	20.65	15.00	25.00	20.00
Non-U.S. Equity	47,430,309	19.19	15.00	25.00	20.00
Emg Mkts Equity	10,425,952	4.22	2.00	6.00	4.00
Fixed Income	41,774,638	16.90	15.56	20.44	18.00
Real Return	23,208,567	9.39	7.00	13.00	10.00
Real Estate	11,835,065	4.79	2.00	8.00	5.00
Absolute Return	26,792,908	10.84	7.00	13.00	10.00
Private Equity	24,772,864	10.02	5.00	15.00	10.00
Cash Equivalents	9,493,585	3.84	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	163,114,028	100.00	-	-	100.00
U.S. Equity	39,258,117	24.07	15.00	25.00	20.00
Non-U.S. Equity	30,752,867	18.85	15.00	25.00	20.00
Emg Mkts Equity	6,205,725	3.80	2.00	6.00	4.00
Fixed Income	30,269,629	18.56	17.50	22.50	20.00
Real Return	15,890,755	9.74	7.00	13.00	10.00
Real Estate	8,304,270	5.09	2.00	8.00	5.00
Absolute Return	16,781,809	10.29	7.00	13.00	10.00
Private Equity	11,079,332	6.79	5.00	15.00	10.00
Cash Equivalents	4,582,354	2.81	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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	247,131,150	100.00	0.49	1.38	-0.12	5.98	7.30	10.48	12.86	12.68	9.46	04/01/1984
Target Allocation Index (SPRS P)			0.52	1.07	-0.02	6.21	7.60	10.88	13.67	13.54	9.58	
Difference			-0.03	0.31	-0.10	-0.23	-0.30	-0.40	-0.81	-0.86	-0.12	
U.S. Equity Composite	51,040,374	20.65	2.21	5.05	4.05	10.63	13.43	N/A	N/A	N/A	20.35	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.21	-0.19	-1.20	-1.93	-2.10	N/A	N/A	N/A	-1.17	
Non-U.S. Equity Composite	47,430,309	19.19	0.76	0.18	-5.29	-1.03	0.10	N/A	N/A	N/A	10.12	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			0.02	0.43	0.14	-1.17	-0.94	N/A	N/A	N/A	-0.67	
Emerging Mkts Equity Composite	10,425,952	4.22	-0.84	-0.23	-3.92	1.92	0.83	N/A	N/A	N/A	6.35	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.21	-0.36	-0.68	-0.96	-0.57	N/A	N/A	N/A	-1.28	
Fixed Income Composite	41,774,638	16.90	0.11	1.02	0.11	4.96	4.77	N/A	N/A	N/A	5.10	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.43	-0.50	-1.38	-0.79	-0.52	N/A	N/A	N/A	0.36	
Real Return Composite	23,208,567	9.39	-0.22	-0.30	-1.81	6.29	4.79	N/A	N/A	N/A	5.07	07/01/2013
Real Return Actual Allocation Index (P)*			-0.10	0.01	-1.18	4.74	3.46	3.99	2.33	4.76	3.09	
Difference			-0.12	-0.31	-0.63	1.55	1.33	N/A	N/A	N/A	1.98	
Real Estate Composite	11,835,065	4.79	0.00	0.09	2.10	7.70	8.24	N/A	N/A	N/A	7.63	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.09	-0.59	-0.42	-3.50	N/A	N/A	N/A	-3.25	
Absolute Return Composite	26,792,908	10.84	-0.75	-1.06	-0.34	3.72	5.00	N/A	N/A	N/A	5.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.43	-1.10	0.42	0.50	N/A	N/A	N/A	1.49	
Private Equity Composite	24,772,864	10.02	-0.01	-0.02	1.18	15.12	21.46	N/A	N/A	N/A	16.90	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			-0.01	-0.02	1.18	15.12	21.46	N/A	N/A	N/A	16.90	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.29	-2.59	-7.29	-8.80	-7.27	N/A	N/A	N/A	-8.20	

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 November 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	163,114,028	100.00	0.55	1.31	-0.14	5.39	6.68	9.91	12.38	11.99	7.56	04/01/1987
Target Allocation Index (SPRS I)			0.54	1.12	0.17	6.45	7.74	10.83	13.52	13.18	7.97	
Difference			0.01	0.19	-0.31	-1.06	-1.06	-0.92	-1.14	-1.19	-0.41	
U.S. Equity Composite	39,258,117	24.07	2.24	5.18	4.17	10.34	13.14	N/A	N/A	N/A	20.11	07/01/2013
R 3000 Index			2.42	5.24	5.25	12.56	15.53	20.84	33.55	16.42	21.52	
Difference			-0.18	-0.06	-1.08	-2.22	-2.39	N/A	N/A	N/A	-1.41	
Non-U.S. Equity Composite	30,752,867	18.85	0.72	0.14	-5.29	-1.03	0.12	N/A	N/A	N/A	10.10	07/01/2013
MSCI ACW Ex US Index (Gross)			0.74	-0.25	-5.43	0.14	1.04	10.41	15.78	17.39	10.79	
Difference			-0.02	0.39	0.14	-1.17	-0.92	N/A	N/A	N/A	-0.69	
Emerging Mkts Equity Composite	6,205,725	3.80	-0.83	-0.23	-3.88	2.12	1.02	N/A	N/A	N/A	6.41	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.05	0.13	-3.24	2.88	1.40	5.63	-2.27	18.64	7.63	
Difference			0.22	-0.36	-0.64	-0.76	-0.38	N/A	N/A	N/A	-1.22	
Fixed Income Composite	30,269,629	18.56	0.13	1.04	0.10	4.61	4.33	N/A	N/A	N/A	4.75	07/01/2013
Barclays US Unv Bond Index			0.54	1.52	1.49	5.75	5.29	3.66	-1.35	5.53	4.74	
Difference			-0.41	-0.48	-1.39	-1.14	-0.96	N/A	N/A	N/A	0.01	
Real Return Composite	15,890,755	9.74	-0.21	-0.21	-1.82	6.01	4.57	N/A	N/A	N/A	4.59	07/01/2013
Real Return Actual Allocation Index (I)*			-0.05	0.16	-1.12	4.83	3.58	4.01	2.29	4.76	3.13	
Difference			-0.16	-0.37	-0.70	1.18	0.99	N/A	N/A	N/A	1.46	
Real Estate Composite	8,304,270	5.09	0.00	0.39	2.63	6.46	11.38	N/A	N/A	N/A	6.89	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			0.00	0.00	2.69	8.12	11.74	11.38	11.97	10.47	10.88	
Difference			0.00	0.39	-0.06	-1.66	-0.36	N/A	N/A	N/A	-3.99	
Absolute Return Composite	16,781,809	10.29	-0.75	-1.05	-0.30	3.67	4.96	N/A	N/A	N/A	5.61	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			-0.61	-0.63	0.76	3.30	4.50	4.69	8.61	3.13	4.10	
Difference			-0.14	-0.42	-1.06	0.37	0.46	N/A	N/A	N/A	1.51	
Private Equity Composite	11,079,332	6.79	-0.05	-0.08	2.76	15.85	21.20	N/A	N/A	N/A	17.34	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.05	-0.08	2.76	15.85	21.20	N/A	N/A	N/A	17.34	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			4.28	2.57	8.47	23.92	28.73	24.66	25.61	34.20	25.10	
Difference			-4.33	-2.65	-5.71	-8.07	-7.53	N/A	N/A	N/A	-7.76	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents 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 November 30, 2014**

Pension

U.S. Equity Composite

River Road Asset Management (SA)
Westwood Management (SA)
Westfield Capital (SA)
Internal S&P 500 Index (SA)
INVESCO Struct'd Core Equity (SA)
Internal US Mid Cap (SA)
Sasco Capital Inc. (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Pension Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
NT Int'l Sm Cap Eq Index (SA)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

Real Return Composite

Internal TIPS (SA)
Weaver Barksdale TIPS (SA)
PIMCO:All Asset;Inst (PAAIX)
Tenaska Power Fund II (CF)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Magnetar MTP Energy Fund, L.P.
Oberland Capital Healthcare, L.P.

Real Estate Composite

FHA Mortgages
H/2 Credit Partners (CF)
H/2 Core Real Estate Debt Fund, L.P.
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Prima Mortgage Investment Trust, LLC
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Lubert Adler Real Estate Fund VII, 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.

Absolute Return Composite

BAAM (SA)
PAAMCO (SA)
Prisma Capital Partners (SA)
HBK II (CF)
Jana Partners (CF)
Knighthead Capital (CF)
LibreMax Capital (CF)
Luxor Capital (CF)
Pine River (CF)
Scopia PX, LLC

Private Equity Composite

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Perimeter Park (SA)
Custody Fee Accrual (SA)

Insurance

U.S. Equity Composite

River Road Asset Management (SA)
Westwood Management (SA)
Westfield Capital (SA)
Internal S&P 500 Index (SA)
Internal US Mid Cap (SA)
Sasco Capital Inc. (SA)
Systematic Financial Management (SA)
NT Structured Small Cap (SA)
Insurance Transition (SA)

Non-U.S. Equity Composite

Lazard Int'l Strategic Equity (SA)
LSV Int'l Concentrated Value Equity (SA)
The Boston Co. Non-US Value (SA)
BTC ACWI Ex US Fund (CF)
American Century Non-US Growth Equity (SA)
Franklin Templeton Non-US Equity (SA)
Pyramis Int'l Growth Fund (SA)
BTC ACWI Ex US Small Cap Fund (CF)

Emerging Mkts Equity Composite

Aberdeen Emg Mkts Equity (CF)
Wellington Emg Mkts Equity (CF)
BTC Emg Mkts Equity (CF)

Fixed Income Composite

Core Fixed Income Composite
NISA Core Agg Fixed Income (SA)
PIMCO Core Fixed Income (SA)
High Yield Fixed Income Composite
Cerberus KRS Levered Loan Opps, L.P.
Columbia HY Fixed Income (SA)
Loomis Sayles HY Fixed Income (SA)
Shenkman Capital (SA)
Waterfall (SA)
Global Fixed Income Composite
Manulife Asset Mgmt (SA)
Stone Harbor (SA)

Real Return Composite

Internal TIPS (SA)
PIMCO:All Asset;Inst (PAAIX)
Tenaska Power Fund II (CF)
Tortoise Capital (CF)
Amerra Ag Fund II (CF)
Magnetar MTP Energy Fund, L.P.
Oberland Capital Healthcare, L.P.

Real Estate Composite

H/2 Credit Partners (CF)
H/2 Core Real Estate Debt Fund, L.P.
Harrison Street Core (CF)
Mesa West Core Lending, L.P.
Prima Mortgage Investment Trust, LLC
Prologis Targeted U.S. Logistics Fund (CF)
Stockbridge SmtMkts, L.P.
DivCoWest Fund IV, L.P.
Greenfield Acquisition Partners VI, L.P.
Greenfield Acquisition Partners VII, L.P.
Lubert Adler Real Estate Fund VII, 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.

Absolute Return Composite

BAAM (SA)
PAAMCO (SA)
Prisma Capital Partners (SA)
HBK II (CF)
Jana Partners (CF)
Knighthead Capital (CF)
LibreMax Capital (CF)
Luxor Capital (CF)
Pine River (CF)
Scopia PX, LLC

Private Equity Composite

Cash Equivalents Composite

Cash Equivalents (SA)

Other Composite

Custody Fee Accrual (SA)

Kentucky Retirement Systems
Addendum
As of November 30, 2014

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

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