



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: October 31, 2014

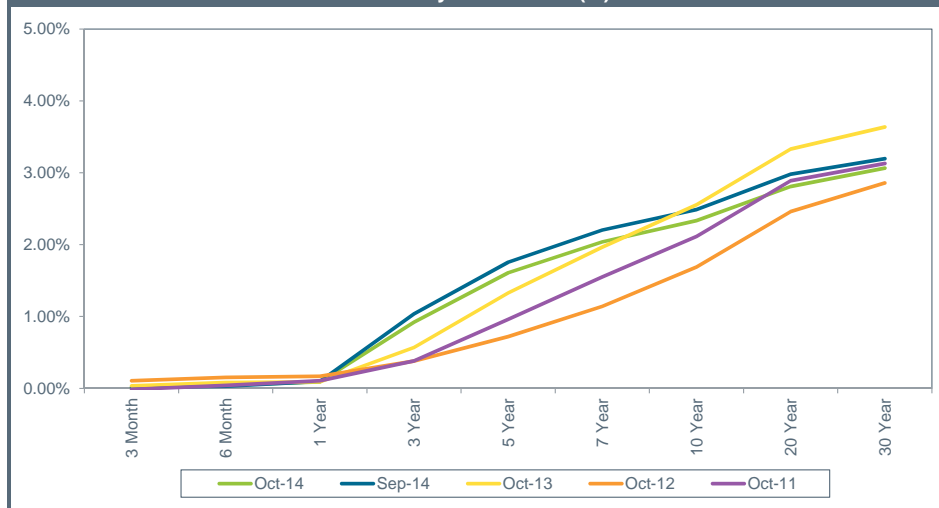


Capital Markets Review As of October 31, 2014

General Market Commentary

- In the US, the Fed concluded its asset purchase (QE) program, citing "a substantial improvement in the outlook for the labor market". The Fed remained noncommittal on their decision to change the federal funds rate in the near term.
- Global markets experienced an increase in volatility and a selloff in risky assets, largely due to slowing growth in the Eurozone and disinflationary pressures from falling oil prices. In further efforts to fight deflation, the BoJ announced additional monetary easing along with significant asset allocation shifts for Japan's Government Pension Investment Fund.
- Equity markets posted mixed returns in October as the S&P 500 (Cap Wtd) Index returned 2.44% and the MSCI EAFE (Net) Index returned -1.45%. Emerging markets returned 1.18% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned 0.98% in October, outperforming the US Treasury return of 0.72%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -0.76%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 10.71% in October and 19.50% 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 -0.72% for the month and 3.98% over the trailing one-year period.
- Crude oil's price fell by 11.65% during the month and has decreased by 16.43% over one year.

Treasury Yield Curve (%)



Market Indicators	Oct-14	Sep-14	Oct-13	10 Yr	20 Yr
Federal Funds Rate	0.07%	—	0.07%	1.62%	2.93%
Breakeven Inflation - 1 Year	-0.78%	▼	-0.19%	0.21%	1.10%
Breakeven Inflation - 5 Year	1.57%	▼	1.64%	1.80%	1.93%
Breakeven Inflation - 10 Year	1.93%	▼	1.97%	2.17%	2.19%
Breakeven Inflation - 30 Year	2.08%	▼	2.11%	2.32%	2.42%
Barclays US Agg Bond Index - Yield	2.24%	▼	2.36%	2.25%	3.68%
Barclays US Agg Bond Index - OAS	0.44%	▲	0.43%	0.52%	0.70%
Barclays US Agg Credit Index - OAS	1.12%	▲	1.07%	1.26%	1.59%
Barclays US Corp: HY Index - OAS	4.15%	▼	4.24%	4.16%	5.60%
Capacity Utilization	78.90%	▼	79.20%	78.20%	77.10%
Unemployment Rate	5.80%	▼	5.90%	7.20%	6.90%
PMI - Manufacturing	59.00%	▲	56.60%	56.60%	52.50%
Baltic Dry Index - Shipping	1,428	▲	1,063	1,504	2,414
Consumer Conf (Conf Board)	94.48	▲	89.00	72.38	75.48
CPI YoY (Headline)	1.70%	—	1.70%	1.00%	2.30%
CPI YoY (Core)	1.80%	▲	1.70%	1.70%	1.90%
PPI YoY	1.70%	▼	2.20%	0.30%	3.20%
M2 YoY	5.60%	▼	6.30%	6.70%	6.20%
US Dollar Total Weighted Index	81.89	▲	81.09	75.40	77.03
WTI Crude Oil per Barrel	\$81	▼	\$91	\$96	\$81
Gold Spot per Oz	\$1,173	▼	\$1,208	\$1,323	\$482

Treasury Yield Curve	Oct-14	Sep-14	Oct-13	Oct-12	Oct-11
3 Month	0.01%	0.02%	0.04%	0.11%	-0.02%
6 Month	0.05%	0.03%	0.08%	0.15%	0.04%
1 Year	0.09%	0.10%	0.09%	0.17%	0.11%
3 Year	0.92%	1.04%	0.57%	0.38%	0.38%
5 Year	1.61%	1.76%	1.33%	0.72%	0.96%
7 Year	2.04%	2.20%	1.97%	1.14%	1.55%
10 Year	2.34%	2.49%	2.55%	1.69%	2.11%
20 Year	2.81%	2.98%	3.33%	2.46%	2.89%
30 Year	3.07%	3.20%	3.64%	2.86%	3.13%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.44	2.44	10.99	17.27	19.77	16.69	6.15	8.20
R 2000	6.59	6.59	1.90	8.06	18.18	17.39	6.58	8.67
MSCI EAFE (Net)	-1.45	-1.45	-2.81	-0.60	9.68	6.52	-0.96	5.81
MSCI EAFE SC (Net)	-1.98	-1.98	-4.67	-2.02	11.12	8.86	0.80	7.41
MSCI EM (Net)	1.18	1.18	3.63	0.64	3.24	4.64	-1.51	10.55
Barclays US Agg Bond	0.98	0.98	5.12	4.14	2.73	4.22	4.96	4.64
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.05	0.07	0.09	0.49	1.58
NCREIF ODCE (Gross)	N/A	N/A	8.95	12.40	12.35	12.40	2.63	7.14
Wilshire US REIT	10.71	10.71	26.72	20.76	15.16	19.50	5.19	8.86
HFN FOF Multi-Strat	-0.72	-0.72	1.61	3.98	4.68	3.10	-0.08	3.00
Bloomberg Cmdty Index (TR)	-0.80	-0.80	-6.35	-5.94	-7.59	-2.17	-5.80	-1.28

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 October 31, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.77	2.77	1.88	8.29	14.14	18.86	16.56	33.73	15.76	1.02	11.51	04/01/1984
R 3000 Index (P)*	2.75	2.75	2.76	9.89	16.07	19.77	17.11	33.55	16.42	0.92	11.47	
Difference	0.02	0.02	-0.88	-1.60	-1.93	-0.91	-0.55	0.18	-0.66	0.10	0.04	
River Road Asset Management (SA)	2.29	2.29	1.93	7.06	10.49	17.06	N/A	32.55	9.57	N/A	14.27	07/01/2011
R 3000 Value Index	2.60	2.60	1.71	9.80	15.76	20.23	16.47	32.69	17.55	-0.10	15.53	
Difference	-0.31	-0.31	0.22	-2.74	-5.27	-3.17	N/A	-0.14	-7.98	N/A	-1.26	
Westwood Management (SA)	3.31	3.31	1.33	8.81	14.56	18.82	N/A	34.02	14.16	N/A	13.51	07/01/2011
R 3000 Value Index	2.60	2.60	1.71	9.80	15.76	20.23	16.47	32.69	17.55	-0.10	15.53	
Difference	0.71	0.71	-0.38	-0.99	-1.20	-1.41	N/A	1.33	-3.39	N/A	-2.02	
Westfield Capital (SA)	2.99	2.99	2.14	8.17	15.75	20.66	N/A	38.88	22.08	N/A	15.97	07/01/2011
R 3000 Growth Index	2.90	2.90	3.81	10.01	16.39	19.23	17.52	34.23	15.21	2.18	15.68	
Difference	0.09	0.09	-1.67	-1.84	-0.64	1.43	N/A	4.65	6.87	N/A	0.29	
Internal S&P 500 Index (SA)	2.45	2.45	3.59	10.88	17.13	19.64	17.08	32.34	15.84	3.20	6.42	07/01/2001
S&P 500 Index (Cap Wtd)*	2.44	2.44	3.60	10.99	17.27	19.77	17.09	32.39	16.00	2.37	6.35	
Difference	0.01	0.01	-0.01	-0.11	-0.14	-0.13	-0.01	-0.05	-0.16	0.83	0.07	
INVESCO Struct'd Core Equity (SA)	1.72	1.72	2.92	11.44	18.11	21.18	17.06	35.28	16.79	2.85	9.09	08/01/2005
S&P 500 Index (Cap Wtd)	2.44	2.44	3.60	10.99	17.27	19.77	16.69	32.39	16.00	2.11	7.71	
Difference	-0.72	-0.72	-0.68	0.45	0.84	1.41	0.37	2.89	0.79	0.74	1.38	
Internal US Mid Cap (SA)	3.52	3.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.83	08/01/2014
R Mid Cap Index	3.08	3.08	1.37	10.16	15.32	20.05	18.97	34.76	17.28	-1.55	4.45	
Difference	0.44	0.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
Sasco Capital Inc. (SA)	-1.02	-1.02	-6.61	6.06	9.96	N/A	N/A	32.41	N/A	N/A	18.99	07/01/2012
R Mid Cap Value Index	3.43	3.43	0.69	11.91	16.18	21.25	19.19	33.46	18.51	-1.38	23.68	
Difference	-4.45	-4.45	-7.30	-5.85	-6.22	N/A	N/A	-1.05	N/A	N/A	-4.69	
Systematic Financial Management (SA)	1.51	1.51	-2.94	4.12	8.41	N/A	N/A	34.69	N/A	N/A	19.92	07/01/2012
R Mid Cap Value Index	3.43	3.43	0.69	11.91	16.18	21.25	19.19	33.46	18.51	-1.38	23.68	
Difference	-1.92	-1.92	-3.63	-7.79	-7.77	N/A	N/A	1.23	N/A	N/A	-3.76	
NT Structured Small Cap (SA)	6.93	6.93	-0.30	3.67	9.43	19.67	19.37	39.27	18.48	-1.25	10.32	10/01/1999
R 2000 Index	6.59	6.59	-1.25	1.90	8.06	18.18	17.39	38.82	16.34	-4.18	8.34	
Difference	0.34	0.34	0.95	1.77	1.37	1.49	1.98	0.45	2.14	2.93	1.98	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.59	-0.59	-6.00	-1.67	-0.13	8.10	5.84	18.34	16.13	-17.10	2.53	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.65	15.78	17.39	-13.26	3.18	
Difference	0.39	0.39	0.12	-1.08	-0.62	-0.15	-0.81	2.56	-1.26	-3.84	-0.65	
Lazard Int'l Strategic Equity (SA)	1.35	1.35	-4.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.02	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	2.33	2.33	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.10	
LSV Int'l Concentrated Value Equity (SA)	-0.08	-0.08	-6.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.15	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	0.90	0.90	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
The Boston Co. Non-US Value (SA)	-1.37	-1.37	-7.06	-2.43	-0.93	7.45	4.29	19.87	14.49	-16.09	4.51	05/01/2005
MSCI ACW Ex US Index (Gross)*	-0.98	-0.98	-6.12	-0.59	0.49	8.44	6.32	15.78	17.39	-11.78	5.27	
Difference	-0.39	-0.39	-0.94	-1.84	-1.42	-0.99	-2.03	4.09	-2.90	-4.31	-0.76	
BTC ACWI Ex US Fund (CF)	-0.99	-0.99	-6.24	-0.98	0.25	7.94	6.27	15.55	17.12	-13.44	9.24	07/01/2009
MSCI ACW Ex US Index (Net)	-0.99	-0.99	-6.20	-0.99	0.06	7.76	6.08	15.29	16.83	-13.71	9.06	
Difference	0.00	0.00	-0.04	0.01	0.19	0.18	0.19	0.26	0.29	0.27	0.18	
American Century Non-US Growth Equity (SA)	-0.26	-0.26	-3.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.49	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	0.72	0.72	2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.63	
Franklin Templeton Non-US Equity (SA)	0.01	0.01	-6.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.87	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	0.99	0.99	-0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.75	
Pyramis Int'l Growth Fund (SA)	-0.64	-0.64	-5.80	-2.81	-0.67	8.65	7.05	19.29	17.23	-11.59	6.57	08/01/2001
MSCI ACW Ex US Index (Gross)*	-0.98	-0.98	-6.12	-0.59	0.49	8.44	6.32	15.78	17.39	-11.78	5.81	
Difference	0.34	0.34	0.32	-2.22	-1.16	0.21	0.73	3.51	-0.16	0.19	0.76	
NT Int'l Sm Cap Eq Index (SA)	-2.16	-2.16	-8.78	-2.11	-0.63	8.99	7.80	20.73	17.97	-18.79	15.94	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-2.36	-2.36	-9.00	-2.42	-0.97	8.63	8.04	19.73	18.52	-18.50	16.61	
Difference	0.20	0.20	0.22	0.31	0.34	0.36	-0.24	1.00	-0.55	-0.29	-0.67	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	0.62	0.62	-3.11	2.88	0.71	4.89	N/A	-2.31	23.05	N/A	1.58	07/01/2011
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	-0.71	
Difference	-0.57	-0.57	-0.90	-1.09	-0.27	1.29	N/A	-0.04	4.41	N/A	2.29	
BTC Emg Mkts Equity (CF)	1.19	1.19	-2.41	3.39	0.51	N/A	N/A	N/A	N/A	N/A	8.43	07/01/2013
MSCI Emg Mkts Index (Net)	1.18	1.18	-2.36	3.63	0.64	3.24	4.64	-2.60	18.23	-18.42	8.59	
Difference	0.01	0.01	-0.05	-0.24	-0.13	N/A	N/A	N/A	N/A	N/A	-0.16	
Aberdeen Emg Mkts Equity (CF)	0.54	0.54	-3.14	4.42	-0.45	5.24	8.92	-5.78	25.57	-10.78	7.43	04/01/2008
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	1.55	
Difference	-0.65	-0.65	-0.93	0.45	-1.43	1.64	3.94	-3.51	6.93	7.39	5.88	
Wellington Emg Mkts Equity (CF)	0.10	0.10	-3.80	0.22	1.06	2.96	3.29	0.33	18.56	-21.80	0.97	04/01/2008
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	1.55	
Difference	-1.09	-1.09	-1.59	-3.75	0.08	-0.64	-1.69	2.60	-0.08	-3.63	-0.58	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	1.92	1.92	1.03	5.90	5.48	5.13	6.07	-0.03	9.89	7.01	7.98	04/01/1984
Barclays Universal Bond Index (P)*	0.98	0.98	0.95	5.18	4.38	3.37	4.73	-1.35	5.53	8.12	7.69	
Difference	0.94	0.94	0.08	0.72	1.10	1.76	1.34	1.32	4.36	-1.11	0.29	
NISA Core Agg Fixed Income (SA)	0.95	0.95	1.18	5.31	4.26	2.82	4.33	-2.19	4.31	7.95	5.07	02/01/2009
Barclays US Agg Bond Index	0.98	0.98	1.15	5.12	4.14	2.73	4.22	-2.02	4.21	7.84	4.92	
Difference	-0.03	-0.03	0.03	0.19	0.12	0.09	0.11	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	0.51	0.51	-1.16	2.85	1.87	2.44	N/A	-3.38	8.92	4.89	4.12	01/01/2010
PIMCO Blended Index	0.62	0.62	-0.87	3.47	2.31	2.36	N/A	-2.78	5.74	5.66	3.80	
Difference	-0.11	-0.11	-0.29	-0.62	-0.44	0.08	N/A	-0.60	3.18	-0.77	0.32	
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	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	-0.93	
Difference	-1.19	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.93	
Columbia HY Fixed Income (SA)	2.08	2.08	0.17	5.74	6.26	9.63	N/A	6.45	16.00	N/A	9.63	11/01/2011
Barclays US Corp: Hi Yld Index	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	9.39	
Difference	0.89	0.89	0.87	1.02	0.44	0.24	N/A	-0.99	0.19	N/A	0.24	
Loomis Sayles HY Fixed Income (SA)	1.02	1.02	-0.85	6.82	7.84	11.44	N/A	5.80	23.69	N/A	11.44	11/01/2011
Barclays US Corp: Hi Yld Index	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	9.39	
Difference	-0.17	-0.17	-0.15	2.10	2.02	2.05	N/A	-1.64	7.88	N/A	2.05	
Shenkman Capital (SA)	0.65	0.65	0.04	3.41	4.70	6.34	N/A	5.67	10.10	3.33	6.12	10/01/2010
Shenkman Blended Index	0.26	0.26	-0.21	3.77	4.80	7.74	8.46	6.42	13.00	3.04	7.20	
Difference	0.39	0.39	0.25	-0.36	-0.10	-1.40	N/A	-0.75	-2.90	0.29	-1.08	
Waterfall (SA)	0.65	0.65	3.48	9.77	13.39	11.73	N/A	12.84	13.35	10.55	14.52	02/01/2010
Opportunistic FI Blended Index	0.75	0.75	-0.27	3.46	4.22	6.23	6.94	5.06	9.89	3.24	6.42	
Difference	-0.10	-0.10	3.75	6.31	9.17	5.50	N/A	7.78	3.46	7.31	8.10	
Manulife Asset Mgmt (SA)	0.69	0.69	-0.16	4.11	3.97	N/A	N/A	1.57	11.82	N/A	6.00	12/01/2011
Barclays Multiverse Index	0.05	0.05	-3.15	1.71	0.40	1.04	2.86	-2.19	4.84	5.55	1.70	
Difference	0.64	0.64	2.99	2.40	3.57	N/A	N/A	3.76	6.98	N/A	4.30	
Stone Harbor (SA)	1.28	1.28	-1.01	7.94	4.83	4.54	N/A	-8.79	16.88	6.98	5.55	12/01/2010
JPM EMBI Global Dvf'd TR Index	1.71	1.71	1.11	9.87	8.55	7.02	8.37	-5.25	17.44	7.35	7.06	
Difference	-0.43	-0.43	-2.12	-1.93	-3.72	-2.48	N/A	-3.54	-0.56	-0.37	-1.51	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-0.06	-0.06	-1.68	6.60	4.39	3.86	N/A	-4.37	9.49	N/A	5.40	07/01/2011
Real Return Actual Allocation Index (P)*	0.10	0.10	-1.09	4.84	2.96	4.04	N/A	2.33	4.76	N/A	4.06	
Difference	-0.16	-0.16	-0.59	1.76	1.43	-0.18	N/A	-6.70	4.73	N/A	1.34	
Internal TIPS (SA)	0.46	0.46	-1.36	4.36	1.79	1.03	4.38	-8.45	7.15	13.09	5.87	05/01/2002
Barclays US Trsy: US TIPS Index	0.85	0.85	-1.21	4.55	1.90	1.01	4.41	-8.61	6.98	13.56	5.85	
Difference	-0.39	-0.39	-0.15	-0.19	-0.11	0.02	-0.03	0.16	0.17	-0.47	0.02	
Weaver Barksdale TIPS (SA)	0.56	0.56	-1.33	4.73	1.93	1.21	4.56	-8.20	6.89	13.65	6.00	07/01/2001
Barclays US Trsy: US TIPS Index	0.85	0.85	-1.21	4.55	1.90	1.01	4.41	-8.61	6.98	13.56	5.90	
Difference	-0.29	-0.29	-0.12	0.18	0.03	0.20	0.15	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	0.57	0.57	-2.32	7.05	3.61	N/A	N/A	-1.66	19.91	N/A	7.09	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.46	0.46	-1.54	2.40	0.60	0.60	3.21	-5.58	5.04	8.93	0.47	
Difference	0.11	0.11	-0.78	4.65	3.01	N/A	N/A	3.92	14.87	N/A	6.62	
Tenaska Power Fund II (CF)	0.00	0.00	-0.41	-1.67	-10.04	-4.91	-2.16	-16.55	2.33	5.94	-4.56	10/01/2008
Tortoise Capital (CF)	-4.92	-4.92	-5.02	19.93	26.73	23.68	26.07	36.72	7.37	18.41	25.70	08/01/2009
Alerian MLP Index	-4.60	-4.60	-2.00	13.99	16.87	17.15	21.73	27.58	4.80	13.88	21.57	
Difference	-0.32	-0.32	-3.02	5.94	9.86	6.53	4.34	9.14	2.57	4.53	4.13	
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	3.16	12/01/2012
Magnetar MTP Energy Fund, L.P.	-0.81	-0.81	1.23	7.98	7.81	N/A	N/A	N/A	N/A	N/A	8.35	07/01/2013
Oberland Capital Healthcare, L.P.	-3.19	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.09	0.09	2.12	7.78	8.49	9.52	11.77	9.17	10.18	13.33	5.67	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	6.04	
Difference	0.09	0.09	-0.57	-0.34	-3.25	-1.86	2.80	-2.80	-0.29	-3.85	-0.37	
FHA Mortgages (SA)	0.48	0.48	1.96	5.51	6.55	6.10	8.72	2.73	5.84	12.75	8.03	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	1.70	6.70	7.32	8.58	N/A	4.52	12.56	N/A	6.93	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	2.26	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	6.85	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	5.27	05/01/2013
Prima Mortgage Invest Trust, LLC	0.76	0.76	1.88	9.03	5.54	6.15	10.90	1.73	8.03	7.93	10.24	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.	0.58	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	14.05	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	15.41	N/A	26.54	20.16	11.12	7.14	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	26.58	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	2.88	13.84	15.89	12.58	12.39	15.24	7.95	54.15	-31.26	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	12.77	07/01/2013

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.31	-0.31	0.43	4.51	7.41	8.12	N/A	12.08	7.06	3.82	5.48	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.01	0.01	1.41	3.96	6.44	5.18	3.56	8.61	3.13	-2.46	3.53	
Difference	-0.32	-0.32	-0.98	0.55	0.97	2.94	N/A	3.47	3.93	6.28	1.95	
BAAM (SA)	0.19	0.19	1.61	7.05	9.58	8.89	N/A	11.54	7.87	N/A	8.40	09/01/2011
PAAMCO (SA)	-1.03	-1.03	-1.03	3.95	7.55	8.96	N/A	15.09	6.00	N/A	7.55	09/01/2011
Prisma Capital Partners (SA)	-0.12	-0.12	0.83	2.99	5.67	6.97	N/A	9.78	7.77	N/A	5.48	09/01/2011
MKP Opportunity Fund (CF)	4.09	4.09	2.02	-1.82	1.13	N/A	N/A	N/A	N/A	N/A	1.13	11/01/2013
HBK II (CF)	0.06	0.06	0.71	4.46	N/A	N/A	N/A	N/A	N/A	N/A	5.47	12/01/2013
Jana Partners (CF)	-3.56	-3.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.79	09/01/2014
Knighthead Capital (CF)	-0.52	-0.52	-0.74	5.90	N/A	N/A	N/A	N/A	N/A	N/A	5.90	01/01/2014
LibreMax Capital (CF)	0.81	0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.82	08/01/2014
Luxor Capital (CF)	-0.85	-0.85	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	04/01/2014
Pine River (CF)	1.44	1.44	3.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	05/01/2014
Scopia PX, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2014
Private Equity Composite	-0.01	-0.01	1.48	15.32	21.49	14.77	16.04	15.11	13.78	11.03	11.20	07/01/2002
Private Equity Benchmark (P) [Short Term]	-0.01	-0.01	1.48	15.32	21.49	14.77	16.04	15.11	13.78	11.03	11.20	
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]	-1.64	-1.64	4.02	18.83	20.37	20.59	17.89	25.61	34.20	-8.31	10.48	
Difference	1.63	1.63	-2.54	-3.51	1.12	-5.82	-1.85	-10.50	-20.42	19.34	0.72	
Cash Equivalents (SA)	0.01	0.01	0.05	0.15	0.19	0.37	0.49	0.64	0.30	0.31	3.96	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	3.51	
Difference	0.01	0.01	0.04	0.13	0.17	0.32	0.42	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.

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	2.88	2.88	1.91	8.00	13.84	18.69	16.21	33.56	15.73	0.41	9.62	07/01/1992
R 3000 Index (I)*	2.75	2.75	2.76	9.89	16.07	19.77	16.82	33.55	16.42	0.97	N/A	
Difference	0.13	0.13	-0.85	-1.89	-2.23	-1.08	-0.61	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	2.32	2.32	1.96	7.05	10.54	17.13	N/A	32.64	9.70	N/A	14.32	07/01/2011
R 3000 Value Index	2.60	2.60	1.71	9.80	15.76	20.23	16.47	32.69	17.55	-0.10	15.53	
Difference	-0.28	-0.28	0.25	-2.75	-5.22	-3.10	N/A	-0.05	-7.85	N/A	-1.21	
Westwood Management (SA)	3.21	3.21	1.29	8.85	14.82	18.89	N/A	34.21	14.16	N/A	13.57	07/01/2011
R 3000 Value Index	2.60	2.60	1.71	9.80	15.76	20.23	16.47	32.69	17.55	-0.10	15.53	
Difference	0.61	0.61	-0.42	-0.95	-0.94	-1.34	N/A	1.52	-3.39	N/A	-1.96	
Westfield Capital (SA)	2.98	2.98	2.11	8.63	16.45	20.92	N/A	39.06	22.18	N/A	16.19	07/01/2011
R 3000 Growth Index	2.90	2.90	3.81	10.01	16.39	19.23	17.52	34.23	15.21	2.18	15.68	
Difference	0.08	0.08	-1.70	-1.38	0.06	1.69	N/A	4.83	6.97	N/A	0.51	
Internal S&P 500 Index (SA)	2.45	2.45	3.59	10.92	17.18	19.69	17.18	32.27	15.95	2.71	6.47	07/01/2001
S&P 500 Index (Cap Wtd)*	2.44	2.44	3.60	10.99	17.27	19.77	17.09	32.39	16.00	2.37	6.35	
Difference	0.00	0.00	-0.01	-0.07	-0.09	-0.08	0.09	-0.12	-0.05	0.34	0.12	
Internal US Mid Cap (SA)	3.52	3.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.87	08/01/2014
R Mid Cap Index	3.08	3.08	1.37	10.16	15.32	20.05	18.97	34.76	17.28	-1.55	4.45	
Difference	0.44	0.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.58	
Sasco Capital Inc. (SA)	-1.12	-1.12	-6.75	5.82	9.60	N/A	N/A	32.23	N/A	N/A	18.80	07/01/2012
R Mid Cap Value Index	3.43	3.43	0.69	11.91	16.18	21.25	19.19	33.46	18.51	-1.38	23.68	
Difference	-4.55	-4.55	-7.44	-6.09	-6.58	N/A	N/A	-1.23	N/A	N/A	-4.88	
Systematic Financial Management (SA)	1.50	1.50	-3.03	3.91	8.25	N/A	N/A	34.70	N/A	N/A	19.81	07/01/2012
R Mid Cap Value Index	3.43	3.43	0.69	11.91	16.18	21.25	19.19	33.46	18.51	-1.38	23.68	
Difference	-1.93	-1.93	-3.72	-8.00	-7.93	N/A	N/A	1.24	N/A	N/A	-3.87	
NT Structured Small Cap (SA)	6.60	6.60	-0.11	3.11	8.89	19.25	N/A	39.24	18.36	N/A	14.14	07/01/2011
R 2000 Index	6.59	6.59	-1.25	1.90	8.06	18.18	17.39	38.82	16.34	-4.18	12.59	
Difference	0.01	0.01	1.14	1.21	0.83	1.07	N/A	0.42	2.02	N/A	1.55	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-0.59	-0.59	-5.99	-1.76	-0.11	7.82	5.40	17.94	15.73	-17.07	2.55	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.38	15.78	17.39	-12.90	2.13	
Difference	0.39	0.39	0.13	-1.17	-0.60	-0.43	-0.98	2.16	-1.66	-4.17	0.42	
Lazard Int'l Strategic Equity (SA)	1.34	1.34	-4.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.07	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	2.32	2.32	2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.05	
LSV Int'l Concentrated Value Equity (SA)	-0.14	-0.14	-6.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.24	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	0.84	0.84	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.12	
The Boston Co. Non-US Value (SA)	-1.46	-1.46	-7.16	-2.85	-1.38	7.15	4.12	19.32	14.53	-16.08	0.72	06/01/2008
MSCI ACW Ex US Index (Gross)*	-0.98	-0.98	-6.12	-0.59	0.49	8.44	6.32	15.78	17.39	-11.78	0.19	
Difference	-0.48	-0.48	-1.04	-2.26	-1.87	-1.29	-2.20	3.54	-2.86	-4.30	0.53	
BTC ACWI Ex US Fund (CF)	-0.99	-0.99	-6.20	-1.00	0.21	N/A	N/A	14.68	N/A	N/A	13.80	06/01/2012
MSCI ACW Ex US Index (Net)	-0.99	-0.99	-6.20	-0.99	0.06	7.76	6.08	15.29	16.83	-13.71	14.06	
Difference	0.00	0.00	0.00	-0.01	0.15	N/A	N/A	-0.61	N/A	N/A	-0.26	
American Century Non-US Growth Equity (SA)	-0.27	-0.27	-3.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.50	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	0.71	0.71	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62	
Franklin Templeton Non-US Equity (SA)	0.09	0.09	-6.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.66	07/01/2014
MSCI ACW Ex US Index (Gross)	-0.98	-0.98	-6.12	-0.59	0.49	8.25	6.55	15.78	17.39	-13.33	-6.12	
Difference	1.07	1.07	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.54	
Pyramis Int'l Growth Fund (SA)	-0.53	-0.53	-5.60	-2.73	-0.43	8.41	6.88	18.81	16.75	-11.56	6.51	08/01/2001
MSCI ACW Ex US Index (Gross)*	-0.98	-0.98	-6.12	-0.59	0.49	8.44	6.32	15.78	17.39	-11.78	5.81	
Difference	0.45	0.45	0.52	-2.14	-0.92	-0.03	0.56	3.03	-0.64	0.22	0.70	
BTC ACWI Ex US Small Cap Fund (CF)	-2.18	-2.18	-8.86	-2.29	-0.81	N/A	N/A	N/A	N/A	N/A	12.81	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-2.36	-2.36	-9.00	-2.42	-0.97	8.63	8.04	19.73	18.52	-18.50	10.86	
Difference	0.18	0.18	0.14	0.13	0.16	N/A	N/A	N/A	N/A	N/A	1.95	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	0.60	0.60	-3.08	3.03	0.78	4.95	N/A	-2.33	23.10	N/A	1.64	07/01/2011
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	-0.71	
Difference	-0.59	-0.59	-0.87	-0.94	-0.20	1.35	N/A	-0.06	4.46	N/A	2.35	
BTC Emg Mkts Equity (CF)	1.17	1.17	-2.41	3.40	0.53	N/A	N/A	N/A	N/A	N/A	8.45	07/01/2013
MSCI Emg Mkts Index (Net)	1.18	1.18	-2.36	3.63	0.64	3.24	4.64	-2.60	18.23	-18.42	8.59	
Difference	-0.01	-0.01	-0.05	-0.23	-0.11	N/A	N/A	N/A	N/A	N/A	-0.14	
Aberdeen Emg Mkts Equity (CF)	0.54	0.54	-3.15	4.41	-0.45	5.22	8.91	-5.82	25.57	-10.78	7.42	04/01/2008
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	1.55	
Difference	-0.65	-0.65	-0.94	0.44	-1.43	1.62	3.93	-3.55	6.93	7.39	5.87	
Wellington Emg Mkts Equity (CF)	0.00	0.00	-3.80	0.22	1.06	3.00	3.32	0.47	18.56	-21.78	0.99	04/01/2008
MSCI Emg Mkts Index (Gross)	1.19	1.19	-2.21	3.97	0.98	3.60	4.98	-2.27	18.64	-18.17	1.55	
Difference	-1.19	-1.19	-1.59	-3.75	0.08	-0.60	-1.66	2.74	-0.08	-3.61	-0.56	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	0.86	0.86	-0.09	4.35	3.75	4.57	5.61	-0.33	9.72	7.64	6.81	07/01/1992
Barclays Universal Bond Index (I)*	0.98	0.98	0.95	5.18	4.38	3.37	5.18	-1.35	5.53	10.00	6.62	
Difference	-0.12	-0.12	-1.04	-0.83	-0.63	1.20	0.43	1.02	4.19	-2.36	0.19	
NISA Core Agg Fixed Income (SA)	0.95	0.95	1.15	5.21	4.16	2.78	N/A	-2.12	4.19	N/A	3.72	07/01/2011
Barclays US Agg Bond Index	0.98	0.98	1.15	5.12	4.14	2.73	4.22	-2.02	4.21	7.84	3.65	
Difference	-0.03	-0.03	0.00	0.09	0.02	0.05	N/A	-0.10	-0.02	N/A	0.07	
PIMCO Core Fixed Income (SA)	0.62	0.62	-1.17	3.11	1.79	2.75	N/A	-3.57	9.60	N/A	3.54	04/01/2011
PIMCO Blended Index	0.62	0.62	-0.87	3.47	2.31	2.36	3.61	-2.78	5.74	5.66	3.19	
Difference	0.00	0.00	-0.30	-0.36	-0.52	0.39	N/A	-0.79	3.86	N/A	0.35	
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	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	-0.93	
Difference	-1.19	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.93	
Columbia HY Fixed Income (SA)	2.12	2.12	0.29	5.84	6.37	9.51	N/A	6.04	15.95	N/A	9.51	11/01/2011
Barclays US Corp: Hi Yld Index	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	9.39	
Difference	0.93	0.93	0.99	1.12	0.55	0.12	N/A	-1.40	0.14	N/A	0.12	
Loomis Sayles HY Fixed Income (SA)	1.04	1.04	-0.78	7.16	7.55	11.00	N/A	4.89	22.94	N/A	11.00	11/01/2011
Barclays US Corp: Hi Yld Index	1.19	1.19	-0.70	4.72	5.82	9.39	10.44	7.44	15.81	4.98	9.39	
Difference	-0.15	-0.15	-0.08	2.44	1.73	1.61	N/A	-2.55	7.13	N/A	1.61	
Shenkman Capital (SA)	0.60	0.60	-0.04	0.20	1.37	5.32	N/A	5.61	10.26	N/A	4.88	07/01/2011
Shenkman Blended Index	0.26	0.26	-0.21	3.77	4.80	7.74	8.46	6.42	13.00	3.04	6.65	
Difference	0.34	0.34	0.17	-3.57	-3.43	-2.42	N/A	-0.81	-2.74	N/A	-1.77	
Waterfall (SA)	0.48	0.48	3.19	8.01	10.93	13.10	N/A	12.30	17.14	N/A	13.01	07/01/2011
Opportunistic FI Blended Index	0.75	0.75	-0.27	3.46	4.22	6.23	6.94	5.06	9.89	3.24	5.45	
Difference	-0.27	-0.27	3.46	4.55	6.71	6.87	N/A	7.24	7.25	N/A	7.56	
Manulife Asset Mgmt (SA)	0.69	0.69	-0.16	3.43	3.24	N/A	N/A	2.78	11.44	N/A	6.06	12/01/2011
Barclays Multiverse Index	0.05	0.05	-3.15	1.71	0.40	1.04	2.86	-2.19	4.84	5.55	1.70	
Difference	0.64	0.64	2.99	1.72	2.84	N/A	N/A	4.97	6.60	N/A	4.36	
Stone Harbor (SA)	1.30	1.30	-1.09	7.34	4.62	4.39	N/A	-8.72	16.94	N/A	4.34	07/01/2011
JPM EMBI Global Dvf'd TR Index	1.71	1.71	1.11	9.87	8.55	7.02	8.37	-5.25	17.44	7.35	7.00	
Difference	-0.41	-0.41	-2.20	-2.53	-3.93	-2.63	N/A	-3.47	-0.50	N/A	-2.66	

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	0.02	0.02	-1.61	6.26	4.11	3.42	N/A	-4.92	9.00	N/A	4.96	07/01/2011
Real Return Actual Allocation Index (I)*	0.20	0.20	-1.07	4.88	2.96	4.04	N/A	2.29	4.76	N/A	4.06	
Difference	-0.18	-0.18	-0.54	1.38	1.15	-0.62	N/A	-7.21	4.24	N/A	0.90	
Internal TIPS (SA)	0.45	0.45	-1.37	4.32	1.77	1.28	4.50	-7.78	7.01	13.30	5.20	10/01/2003
Barclays US Trsy: US TIPS Index	0.85	0.85	-1.21	4.55	1.90	1.01	4.41	-8.61	6.98	13.56	4.94	
Difference	-0.40	-0.40	-0.16	-0.23	-0.13	0.27	0.09	0.83	0.03	-0.26	0.26	
PIMCO:All Asset;Inst (PAAIX)	0.57	0.57	-2.33	7.04	3.61	N/A	N/A	-1.66	19.91	N/A	7.08	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.46	0.46	-1.54	2.40	0.60	0.60	3.21	-5.58	5.04	8.93	0.47	
Difference	0.11	0.11	-0.79	4.64	3.01	N/A	N/A	3.92	14.87	N/A	6.61	
Tenaska Power Fund II (CF)	0.00	0.00	-0.41	-1.67	-10.04	-4.91	-2.16	-16.55	2.33	5.94	-4.56	10/01/2008
Tortoise Capital (CF)	-4.56	-4.56	-4.82	19.76	26.54	24.38	26.50	36.32	9.64	18.46	26.11	08/01/2009
Alerian MLP Index	-4.60	-4.60	-2.00	13.99	16.87	17.15	21.73	27.58	4.80	13.88	21.57	
Difference	0.04	0.04	-2.82	5.77	9.67	7.23	4.77	8.74	4.84	4.58	4.54	
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	3.16	12/01/2012
Magnetar MTP Energy Fund, L.P.	-0.81	-0.81	1.23	7.98	7.81	N/A	N/A	N/A	N/A	N/A	8.35	07/01/2013
Oberland Capital Healthcare, L.P.	-3.19	-3.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	10/01/2014

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	0.39	0.39	2.65	6.47	11.66	9.07	12.62	8.85	10.23	14.85	8.76	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	3.38	
Difference	0.39	0.39	-0.04	-1.65	-0.08	-2.31	3.65	-3.12	-0.24	-2.33	5.38	
H/2 Credit Partners (CF)	0.00	0.00	1.70	6.70	7.31	8.53	N/A	4.51	12.45	N/A	6.90	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	2.26	10/01/2013
Harrison Street Core (CF)	0.96	0.96	2.63	9.03	28.39	N/A	N/A	6.81	N/A	N/A	6.49	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	5.17	05/01/2013
Prima Mortgage Invest Trust, LLC	0.76	0.76	2.98	0.86	5.48	5.45	10.50	8.45	7.39	7.92	9.88	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.	0.74	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.	0.58	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	14.05	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	15.41	N/A	26.54	20.16	11.12	7.14	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	26.58	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	2.88	13.84	15.89	12.58	12.39	15.24	7.95	54.14	-31.26	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	12.77	07/01/2013

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

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

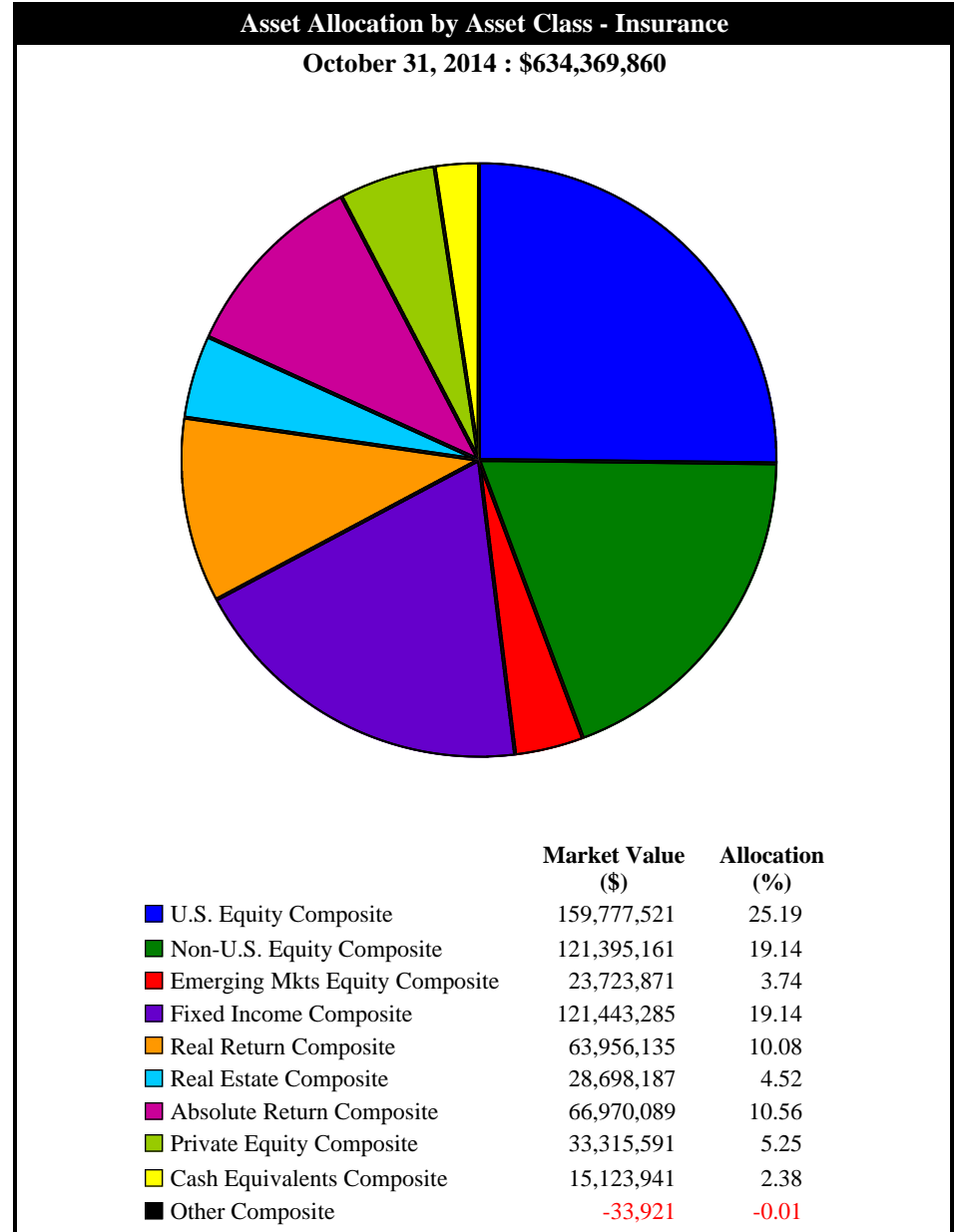
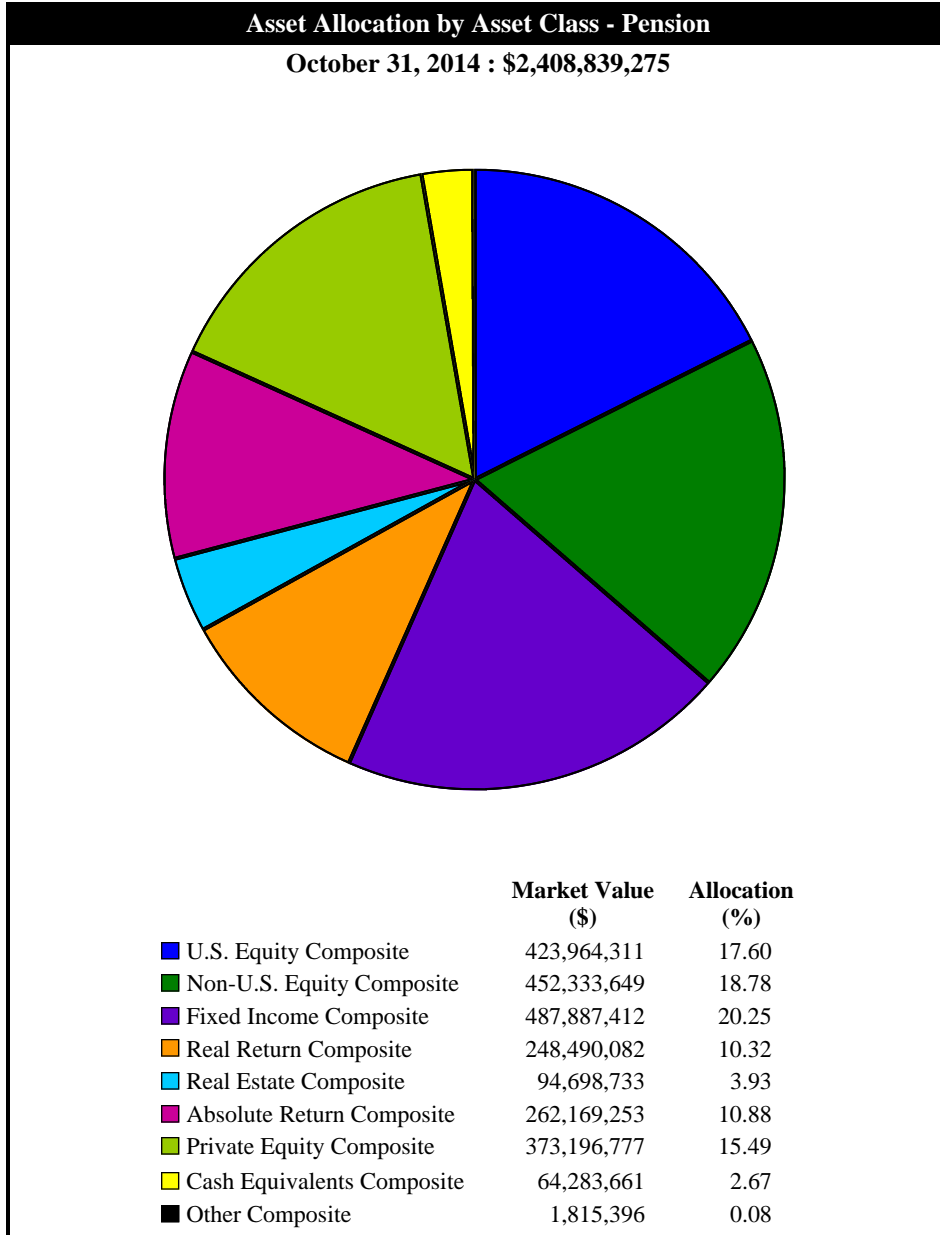
	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	-0.30	-0.30	0.45	4.46	7.36	8.09	N/A	11.99	7.16	3.81	5.35	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.01	0.01	1.41	3.96	6.44	5.18	3.56	8.61	3.13	-2.46	3.53	
Difference	-0.31	-0.31	-0.96	0.50	0.92	2.91	N/A	3.38	4.03	6.27	1.82	
BAAM (SA)	0.19	0.19	1.61	6.98	9.51	8.91	N/A	11.51	8.05	N/A	8.42	09/01/2011
PAAMCO (SA)	-1.03	-1.03	-1.03	3.93	7.52	8.98	N/A	14.91	6.22	N/A	7.56	09/01/2011
Prisma Capital Partners (SA)	-0.12	-0.12	0.82	2.87	5.55	6.99	N/A	9.75	7.97	N/A	5.50	09/01/2011
MKP Opportunity Fund (CF)	4.09	4.09	2.02	-1.82	1.13	N/A	N/A	N/A	N/A	N/A	1.13	11/01/2013
HBK II (CF)	0.06	0.06	0.71	4.46	N/A	N/A	N/A	N/A	N/A	N/A	5.47	12/01/2013
Jana Partners (CF)	-3.56	-3.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.79	09/01/2014
Knighthood Capital (CF)	-0.52	-0.52	-0.74	5.90	N/A	N/A	N/A	N/A	N/A	N/A	5.90	01/01/2014
LibreMax Capital (CF)	0.81	0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.82	08/01/2014
Luxor Capital (CF)	-0.85	-0.85	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.15	04/01/2014
Pine River (CF)	1.44	1.44	3.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	05/01/2014
Scopia PX, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2014
Private Equity Composite	-0.03	-0.03	2.88	16.08	21.39	14.74	16.69	16.34	12.43	11.64	9.02	07/01/2002
Private Equity Benchmark (I) [Short Term]	-0.03	-0.03	2.88	16.08	21.39	14.74	16.69	16.34	12.43	11.64	9.02	
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]	-1.64	-1.64	4.02	18.83	20.37	20.59	18.16	25.61	34.20	-8.09	9.74	
Difference	1.61	1.61	-1.14	-2.75	1.02	-5.85	-1.47	-9.27	-21.77	19.73	-0.72	
Cash Equivalents (SA)	0.02	0.02	0.07	0.15	0.21	0.30	0.28	0.27	0.47	0.26	2.96	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	2.84	
Difference	0.02	0.02	0.06	0.13	0.19	0.25	0.21	0.22	0.40	0.18	0.12	

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

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

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

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



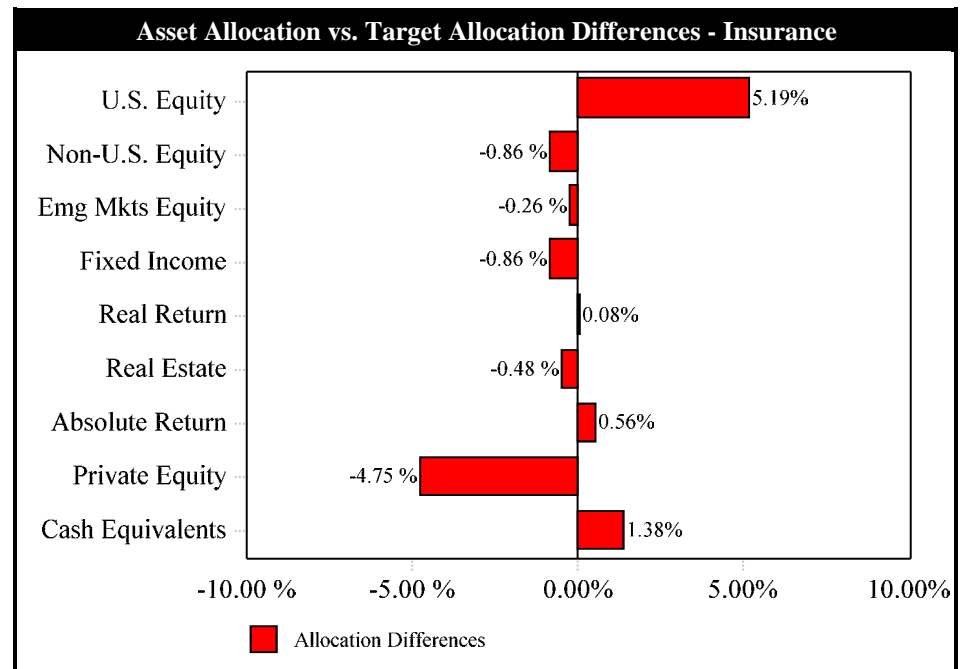
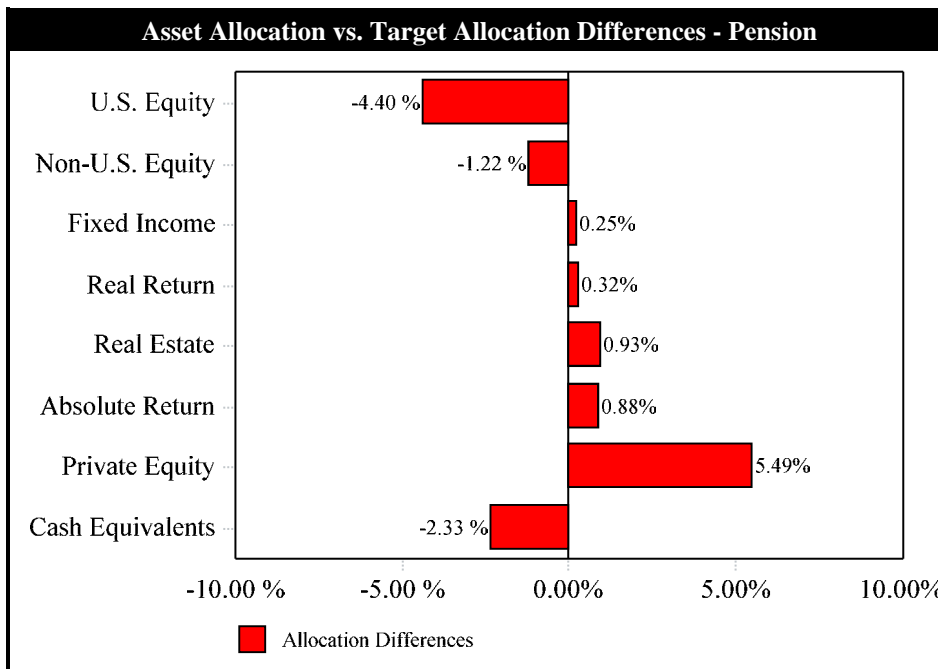
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,408,839,275	100.00	-	-	100.00
U.S. Equity	423,964,311	17.60	17.00	27.00	22.00
Non-U.S. Equity	452,333,649	18.78	15.00	25.00	20.00
Fixed Income	487,887,412	20.25	17.50	22.50	20.00
Real Return	248,490,082	10.32	7.00	13.00	10.00
Real Estate	94,698,733	3.93	0.00	6.00	3.00
Absolute Return	262,169,253	10.88	7.00	13.00	10.00
Private Equity	373,196,777	15.49	5.00	15.00	10.00
Cash Equivalents	64,283,661	2.67	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	634,369,860	100.00	-	-	100.00
U.S. Equity	159,777,521	25.19	15.00	25.00	20.00
Non-U.S. Equity	121,395,161	19.14	15.00	25.00	20.00
Emg Mkts Equity	23,723,871	3.74	2.00	6.00	4.00
Fixed Income	121,443,285	19.14	17.50	22.50	20.00
Real Return	63,956,135	10.08	7.00	13.00	10.00
Real Estate	28,698,187	4.52	2.00	8.00	5.00
Absolute Return	66,970,089	10.56	7.00	13.00	10.00
Private Equity	33,315,591	5.25	5.00	15.00	10.00
Cash Equivalents	15,123,941	2.38	0.00	3.00	1.00



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



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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,408,839,275	100.00	0.82	0.82	-0.25	6.36	8.44	9.88	12.16	12.68	9.48	04/01/1984
Target Allocation Index (KERS P)			0.58	0.58	-0.43	5.63	7.77	9.94	13.53	13.54	9.59	
Difference			0.24	0.24	0.18	0.73	0.67	-0.06	-1.37	-0.86	-0.11	
U.S. Equity Composite	423,964,311	17.60	2.58	2.58	2.90	9.88	15.93	N/A	N/A	N/A	21.60	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			-0.17	-0.17	0.14	-0.01	-0.14	N/A	N/A	N/A	0.78	
Non-U.S. Equity Composite	452,333,649	18.78	-0.61	-0.61	-6.02	-1.54	-0.26	N/A	N/A	N/A	10.07	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.37	0.37	0.10	-0.95	-0.75	N/A	N/A	N/A	-0.82	
Fixed Income Composite	487,887,412	20.25	0.84	0.84	-0.06	4.71	4.22	N/A	N/A	N/A	5.04	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.14	-0.14	-1.01	-0.47	-0.16	N/A	N/A	N/A	0.42	
Real Return Composite	248,490,082	10.32	-0.08	-0.08	-1.76	6.53	4.19	N/A	N/A	N/A	5.16	07/01/2013
Real Return Actual Allocation Index (P)*			0.10	0.10	-1.09	4.84	2.96	4.04	2.33	4.76	3.36	
Difference			-0.18	-0.18	-0.67	1.69	1.23	N/A	N/A	N/A	1.80	
Real Estate Composite	94,698,733	3.93	0.11	0.11	1.61	6.76	7.38	N/A	N/A	N/A	6.83	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	11.60	
Difference			0.11	0.11	-1.08	-1.36	-4.36	N/A	N/A	N/A	-4.77	
Absolute Return Composite	262,169,253	10.88	-0.31	-0.31	0.38	4.35	7.20	N/A	N/A	N/A	6.45	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.32	-0.32	-1.03	0.39	0.76	N/A	N/A	N/A	1.58	
Private Equity Composite	373,196,777	15.49	0.00	0.00	1.25	15.56	21.99	N/A	N/A	N/A	18.04	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			0.00	0.00	1.25	15.56	21.99	N/A	N/A	N/A	18.04	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.64	1.64	-2.77	-3.27	1.62	N/A	N/A	N/A	-4.89	

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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	634,369,860	100.00	0.78	0.78	-0.72	4.63	6.63	8.98	11.87	11.99	7.54	04/01/1987
Target Allocation Index (KERS I)			0.58	0.58	-0.36	5.88	7.78	9.97	13.50	13.18	7.97	
Difference			0.20	0.20	-0.36	-1.25	-1.15	-0.99	-1.63	-1.19	-0.43	
U.S. Equity Composite	159,777,521	25.19	2.88	2.88	1.94	8.09	13.95	N/A	N/A	N/A	19.54	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.13	0.13	-0.82	-1.80	-2.12	N/A	N/A	N/A	-1.28	
Non-U.S. Equity Composite	121,395,161	19.14	-0.61	-0.61	-6.02	-1.88	-0.30	N/A	N/A	N/A	9.99	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.37	0.37	0.10	-1.29	-0.79	N/A	N/A	N/A	-0.90	
Emerging Mkts Equity Composite	23,723,871	3.74	0.60	0.60	-3.08	3.29	1.03	N/A	N/A	N/A	7.74	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.59	-0.59	-0.87	-0.68	0.05	N/A	N/A	N/A	-1.24	
Fixed Income Composite	121,443,285	19.14	0.90	0.90	-0.08	4.34	3.71	N/A	N/A	N/A	4.84	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.08	-0.08	-1.03	-0.84	-0.67	N/A	N/A	N/A	0.22	
Real Return Composite	63,956,135	10.08	0.02	0.02	-1.65	6.35	4.21	N/A	N/A	N/A	5.13	07/01/2013
Real Return Actual Allocation Index (KERS I)*			0.20	0.20	-1.07	4.88	2.96	N/A	N/A	N/A	3.24	
Difference			-0.18	-0.18	-0.58	1.47	1.25	N/A	N/A	N/A	1.89	
Real Estate Composite	28,698,187	4.52	0.40	0.40	2.64	6.49	11.74	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	11.60	
Difference			0.40	0.40	-0.05	-1.63	0.00	N/A	N/A	N/A	-4.34	
Absolute Return Composite	66,970,089	10.56	-0.30	-0.30	0.45	4.47	7.37	N/A	N/A	N/A	6.59	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.31	-0.31	-0.96	0.51	0.93	N/A	N/A	N/A	1.72	
Private Equity Composite	33,315,591	5.25	0.00	0.00	2.58	17.01	23.19	N/A	N/A	N/A	20.15	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.00	0.00	0.02	14.09	20.11	N/A	N/A	N/A	17.89	
Difference			0.00	0.00	2.56	2.92	3.08	N/A	N/A	N/A	2.26	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.64	1.64	-1.44	-1.82	2.82	N/A	N/A	N/A	-2.78	

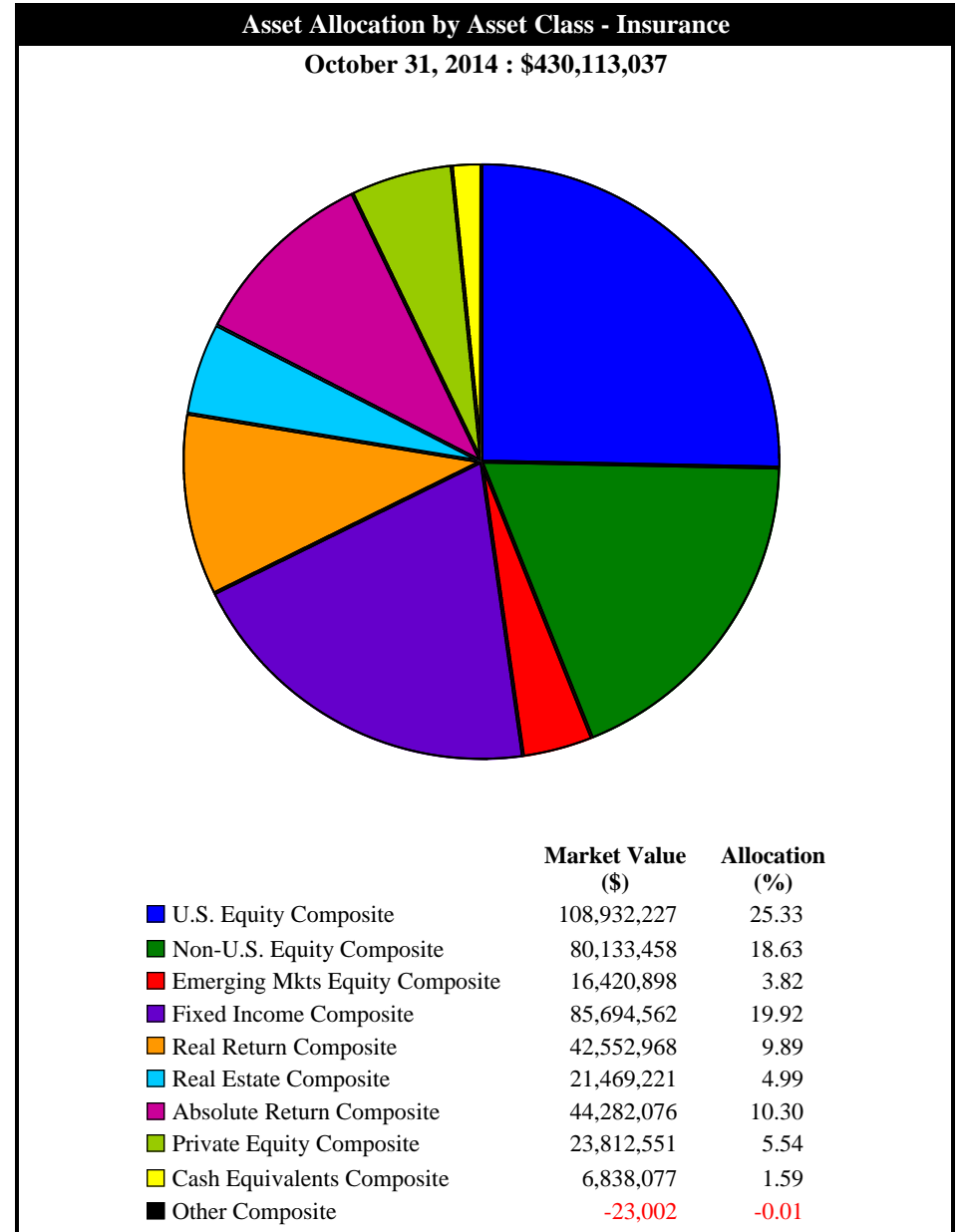
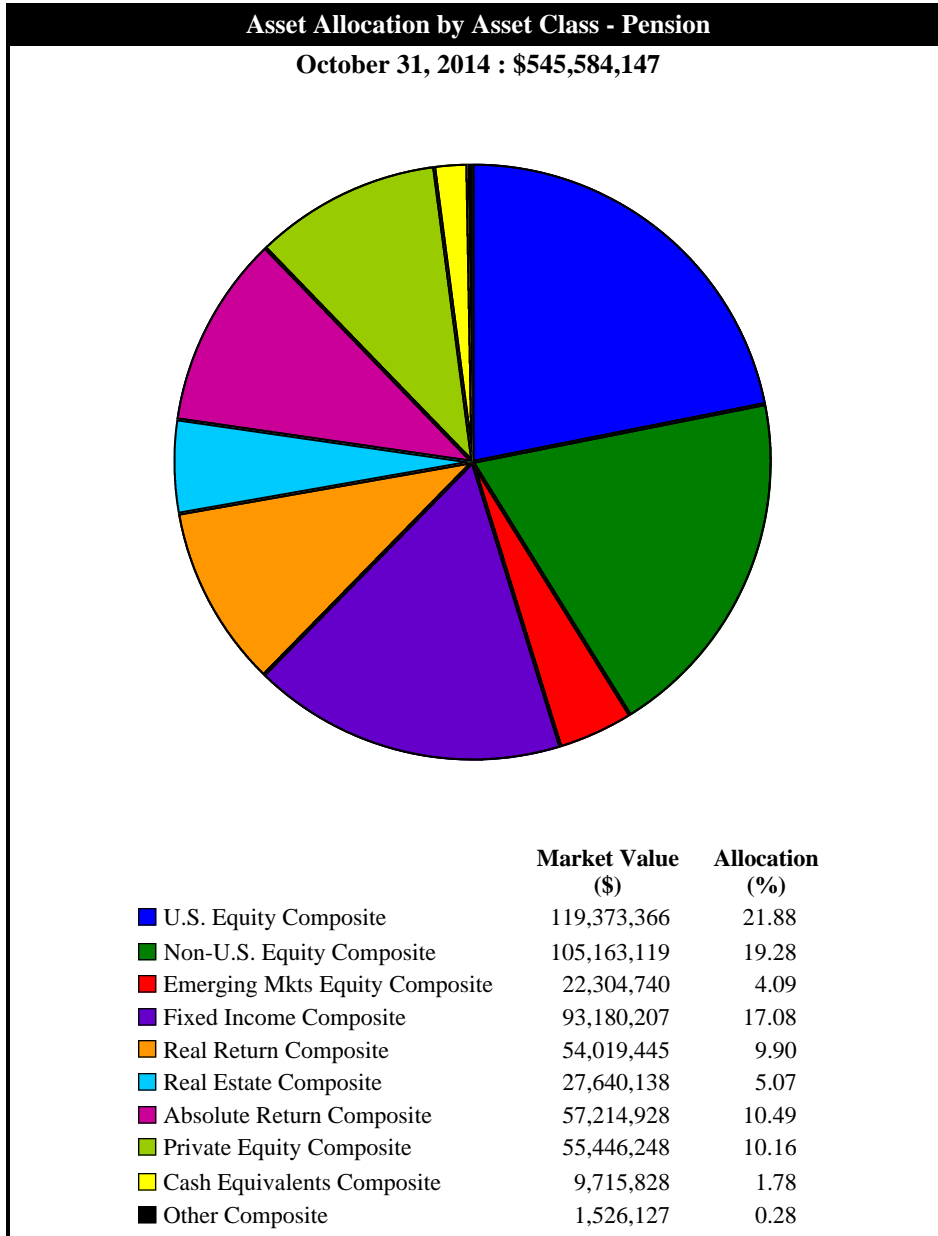
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

Kentucky Retirement Systems
KERS - Manager Structure
As of October 31, 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)	MKP Opportunity Fund (CF)
PIMCO Core Fixed Income (SA)	HBK II (CF)
<i>High Yield Fixed Income Composite</i>	Jana Partners (CF)
Cerberus KRS Levered Loan Opps, L.P.	Knighthead Capital (CF)
Columbia HY Fixed Income (SA)	LibreMax Capital (CF)
Loomis Sayles HY Fixed Income (SA)	Luxor Capital (CF)
Shenkman Capital (SA)	Pine River (CF)
Waterfall (SA)	Scopia PX, LLC
<i>Global Fixed Income Composite</i>	
Manulife Asset Mgmt (SA)	Private Equity Composite
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>	MKP Opportunity Fund (CF)
Cerberus KRS Levered Loan Opps, L.P.	HBK II (CF)
Columbia HY Fixed Income (SA)	Jana Partners (CF)
Loomis Sayles HY Fixed Income (SA)	Knighthead Capital (CF)
Shenkman Capital (SA)	LibreMax Capital (CF)
Waterfall (SA)	Luxor Capital (CF)
<i>Global Fixed Income Composite</i>	Pine River (CF)
Manulife Asset Mgmt (SA)	Scopia PX, LLC
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 October 31, 2014



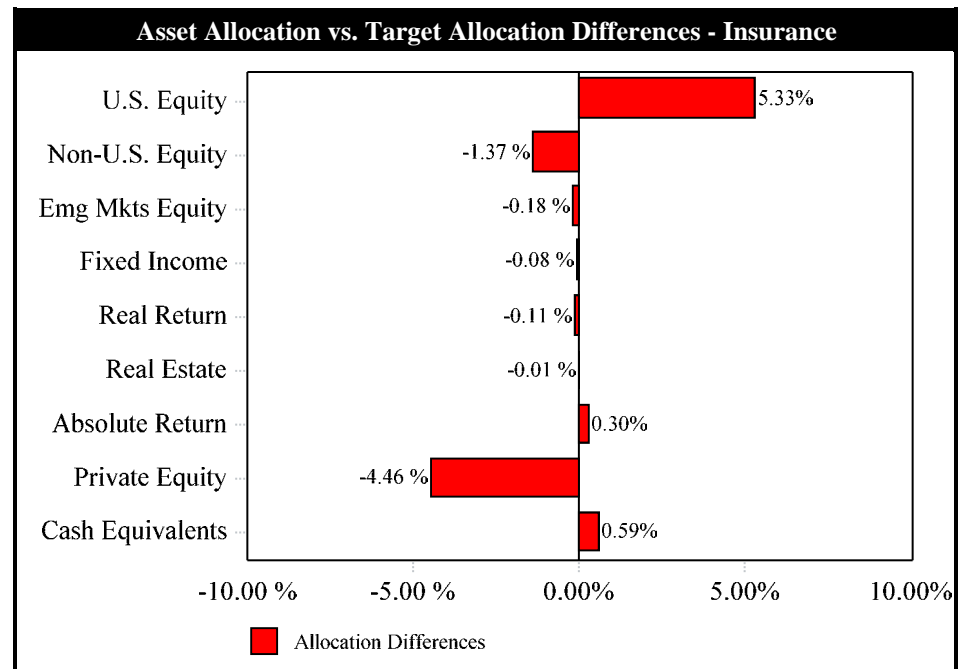
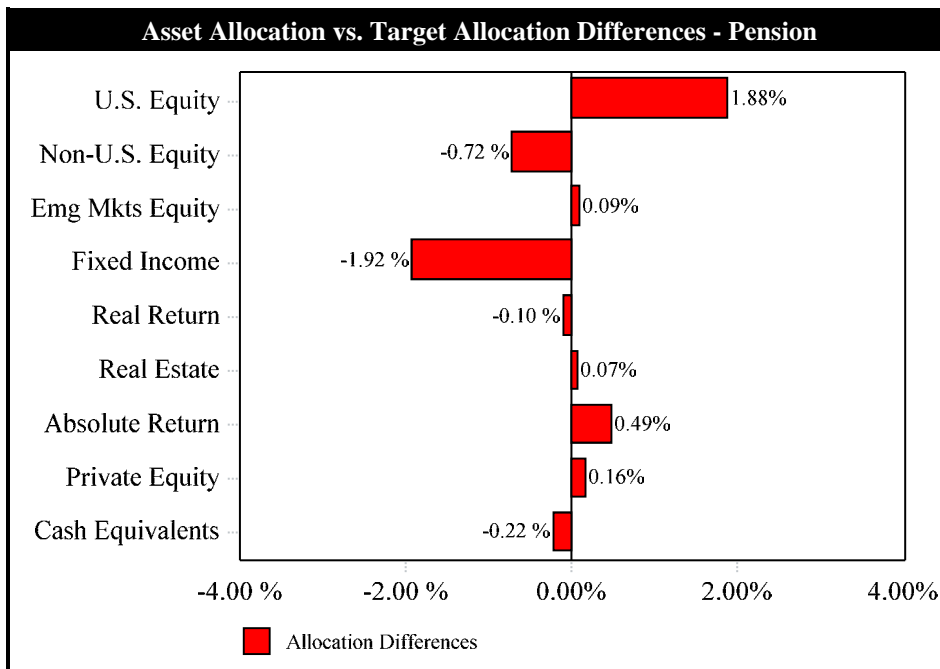
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	545,584,147	100.00	-	-	100.00
U.S. Equity	119,373,366	21.88	15.00	25.00	20.00
Non-U.S. Equity	105,163,119	19.28	15.00	25.00	20.00
Emg Mkts Equity	22,304,740	4.09	2.00	6.00	4.00
Fixed Income	93,180,207	17.08	16.53	21.47	19.00
Real Return	54,019,445	9.90	7.00	13.00	10.00
Real Estate	27,640,138	5.07	2.00	8.00	5.00
Absolute Return	57,214,928	10.49	7.00	13.00	10.00
Private Equity	55,446,248	10.16	5.00	15.00	10.00
Cash Equivalents	9,715,828	1.78	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)	430,113,037	100.00	-	-	100.00
U.S. Equity	108,932,227	25.33	15.00	25.00	20.00
Non-U.S. Equity	80,133,458	18.63	15.00	25.00	20.00
Emg Mkts Equity	16,420,898	3.82	2.00	6.00	4.00
Fixed Income	85,694,562	19.92	17.50	22.50	20.00
Real Return	42,552,968	9.89	7.00	13.00	10.00
Real Estate	21,469,221	4.99	2.00	8.00	5.00
Absolute Return	44,282,076	10.30	7.00	13.00	10.00
Private Equity	23,812,551	5.54	5.00	15.00	10.00
Cash Equivalents	6,838,077	1.59	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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	545,584,147	100.00	0.76	0.76	-0.72	5.38	7.56	9.76	12.84	12.68	9.47	04/01/1984
Target Allocation Index (KERS Haz P)			0.56	0.56	-0.52	5.72	7.70	10.02	13.67	13.54	9.60	
Difference			0.20	0.20	-0.20	-0.34	-0.14	-0.26	-0.83	-0.86	-0.13	
U.S. Equity Composite	119,373,366	21.88	2.79	2.79	1.75	8.16	13.99	N/A	N/A	N/A	19.55	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.04	0.04	-1.01	-1.73	-2.08	N/A	N/A	N/A	-1.27	
Non-U.S. Equity Composite	105,163,119	19.28	-0.57	-0.57	-5.98	-1.69	-0.06	N/A	N/A	N/A	10.24	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.41	0.41	0.14	-1.10	-0.55	N/A	N/A	N/A	-0.65	
Emerging Mkts Equity Composite	22,304,740	4.09	0.62	0.62	-3.11	2.87	0.70	N/A	N/A	N/A	7.50	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.57	-0.57	-0.90	-1.10	-0.28	N/A	N/A	N/A	-1.48	
Fixed Income Composite	93,180,207	17.08	0.85	0.85	-0.07	4.76	4.34	N/A	N/A	N/A	5.20	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.13	-0.13	-1.02	-0.42	-0.04	N/A	N/A	N/A	0.58	
Real Return Composite	54,019,445	9.90	-0.07	-0.07	-1.66	6.59	4.42	N/A	N/A	N/A	5.84	07/01/2013
Real Return Actual Allocation Index (P)*			0.10	0.10	-1.09	4.84	2.96	4.04	2.33	4.76	3.36	
Difference			-0.17	-0.17	-0.57	1.75	1.46	N/A	N/A	N/A	2.48	
Real Estate Composite	27,640,138	5.07	0.09	0.09	2.23	8.10	8.86	N/A	N/A	N/A	7.73	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	11.60	
Difference			0.09	0.09	-0.46	-0.02	-2.88	N/A	N/A	N/A	-3.87	
Absolute Return Composite	57,214,928	10.49	-0.31	-0.31	0.42	4.53	7.44	N/A	N/A	N/A	6.64	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.32	-0.32	-0.99	0.57	1.00	N/A	N/A	N/A	1.77	
Private Equity Composite	55,446,248	10.16	-0.01	-0.01	1.51	15.17	21.27	N/A	N/A	N/A	17.83	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			-0.01	-0.01	1.51	15.17	21.27	N/A	N/A	N/A	17.83	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.63	1.63	-2.51	-3.66	0.90	N/A	N/A	N/A	-5.10	

Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems 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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	430,113,037	100.00	0.78	0.78	-0.68	4.81	6.94	9.25	12.50	11.99	7.57	04/01/1987
Target Allocation Index (KERS Haz I)			0.58	0.58	-0.36	5.88	7.78	9.97	13.52	13.18	7.97	
Difference			0.20	0.20	-0.32	-1.07	-0.84	-0.72	-1.02	-1.19	-0.40	
U.S. Equity Composite	108,932,227	25.33	2.86	2.86	1.97	8.16	14.04	N/A	N/A	N/A	19.55	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.11	0.11	-0.79	-1.73	-2.03	N/A	N/A	N/A	-1.27	
Non-U.S. Equity Composite	80,133,458	18.63	-0.58	-0.58	-5.97	-1.75	-0.08	N/A	N/A	N/A	10.17	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.40	0.40	0.15	-1.16	-0.57	N/A	N/A	N/A	-0.72	
Emerging Mkts Equity Composite	16,420,898	3.82	0.60	0.60	-3.08	2.98	0.72	N/A	N/A	N/A	7.49	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.59	-0.59	-0.87	-0.99	-0.26	N/A	N/A	N/A	-1.49	
Fixed Income Composite	85,694,562	19.92	0.86	0.86	-0.11	4.29	3.67	N/A	N/A	N/A	4.81	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.12	-0.12	-1.06	-0.89	-0.71	N/A	N/A	N/A	0.19	
Real Return Composite	42,552,968	9.89	0.01	0.01	-1.62	6.22	4.07	N/A	N/A	N/A	5.04	07/01/2013
Real Return Actual Allocation Index (I)*			0.20	0.20	-1.07	4.88	2.96	4.04	2.29	4.76	3.36	
Difference			-0.19	-0.19	-0.55	1.34	1.11	N/A	N/A	N/A	1.68	
Real Estate Composite	21,469,221	4.99	0.39	0.39	2.65	6.46	11.60	N/A	N/A	N/A	7.36	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	11.60	
Difference			0.39	0.39	-0.04	-1.66	-0.14	N/A	N/A	N/A	-4.24	
Absolute Return Composite	44,282,076	10.30	-0.30	-0.30	0.45	4.45	7.35	N/A	N/A	N/A	6.57	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.31	-0.31	-0.96	0.49	0.91	N/A	N/A	N/A	1.70	
Private Equity Composite	23,812,551	5.54	-0.02	-0.02	2.86	16.38	21.87	N/A	N/A	N/A	19.01	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			-0.02	-0.02	2.86	16.38	21.87	N/A	N/A	N/A	19.01	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.62	1.62	-1.16	-2.45	1.50	N/A	N/A	N/A	-3.92	

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.

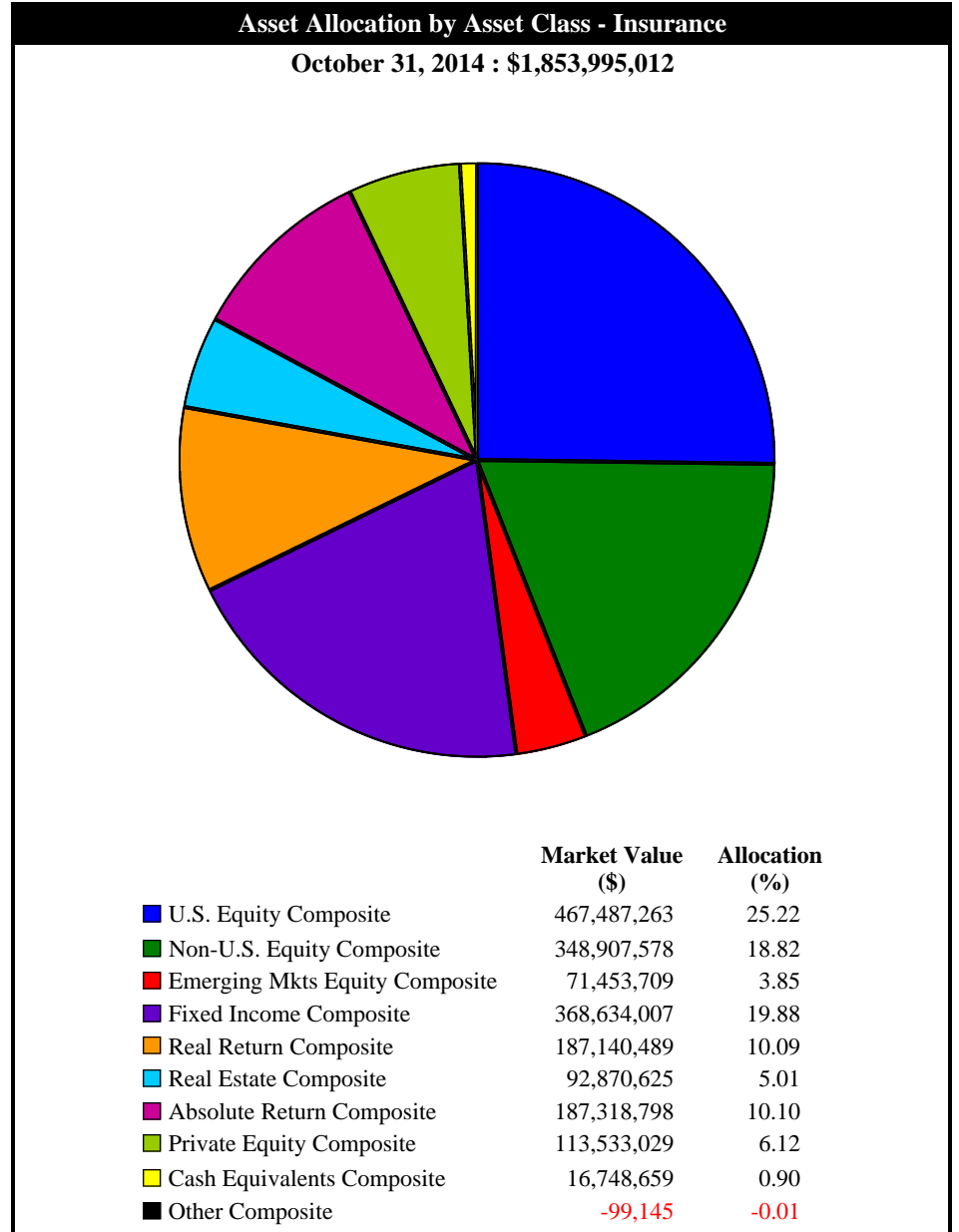
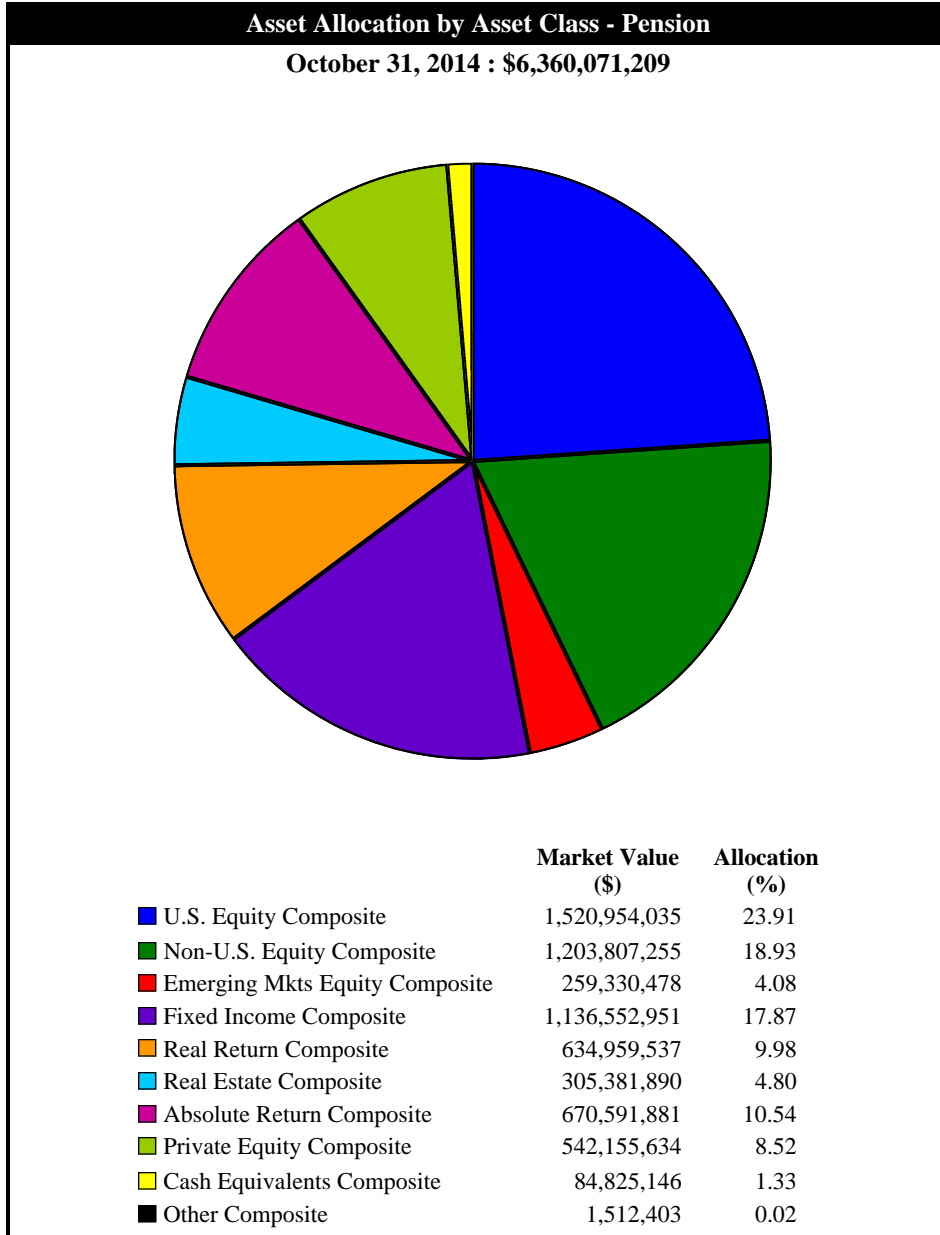
Kentucky Retirement Systems
KERS Haz - Manager Structure
As of October 31, 2014

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

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



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



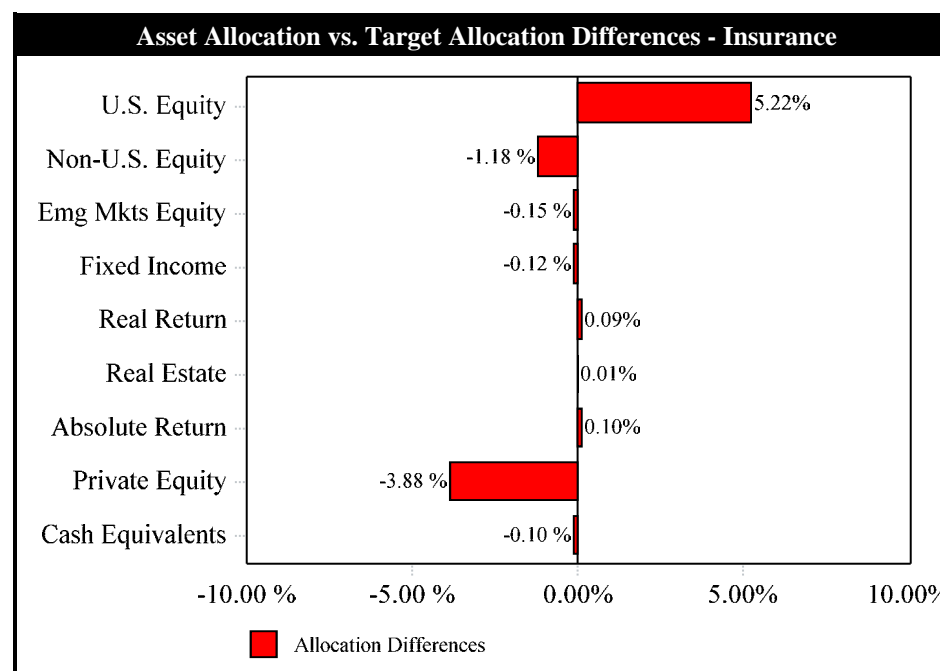
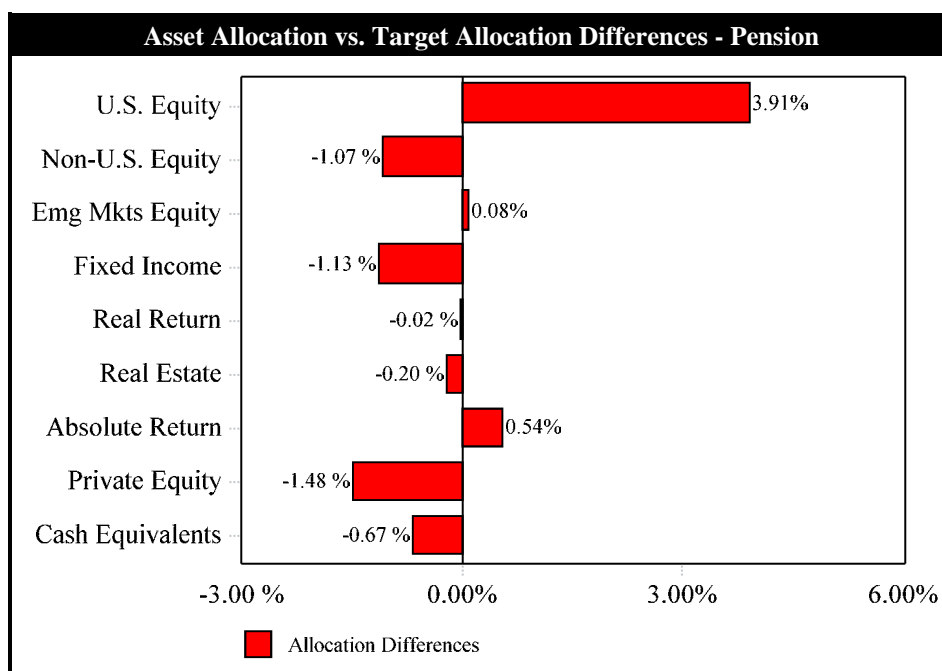
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,360,071,209	100.00	-	-	100.00
U.S. Equity	1,520,954,035	23.91	15.00	25.00	20.00
Non-U.S. Equity	1,203,807,255	18.93	15.00	25.00	20.00
Emg Mkts Equity	259,330,478	4.08	2.00	6.00	4.00
Fixed Income	1,136,552,951	17.87	16.53	21.47	19.00
Real Return	634,959,537	9.98	7.00	13.00	10.00
Real Estate	305,381,890	4.80	2.00	8.00	5.00
Absolute Return	670,591,881	10.54	7.00	13.00	10.00
Private Equity	542,155,634	8.52	5.00	15.00	10.00
Cash Equivalents	84,825,146	1.33	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,853,995,012	100.00	-	-	100.00
U.S. Equity	467,487,263	25.22	15.00	25.00	20.00
Non-U.S. Equity	348,907,578	18.82	15.00	25.00	20.00
Emg Mkts Equity	71,453,709	3.85	2.00	6.00	4.00
Fixed Income	368,634,007	19.88	17.50	22.50	20.00
Real Return	187,140,489	10.09	7.00	13.00	10.00
Real Estate	92,870,625	5.01	2.00	8.00	5.00
Absolute Return	187,318,798	10.10	7.00	13.00	10.00
Private Equity	113,533,029	6.12	5.00	15.00	10.00
Cash Equivalents	16,748,659	0.90	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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,360,071,209	100.00	0.85	0.85	-0.68	5.32	7.44	9.74	12.85	12.68	9.46	04/01/1984
Target Allocation Index (CERS P)			0.56	0.56	-0.52	5.72	7.70	10.02	13.67	13.54	9.60	
Difference			0.29	0.29	-0.16	-0.40	-0.26	-0.28	-0.82	-0.86	-0.14	
U.S. Equity Composite	1,520,954,035	23.91	2.81	2.81	1.66	7.97	13.77	N/A	N/A	N/A	19.37	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.06	0.06	-1.10	-1.92	-2.30	N/A	N/A	N/A	-1.45	
Non-U.S. Equity Composite	1,203,807,255	18.93	-0.57	-0.57	-5.98	-1.69	-0.07	N/A	N/A	N/A	10.23	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.41	0.41	0.14	-1.10	-0.56	N/A	N/A	N/A	-0.66	
Emerging Mkts Equity Composite	259,330,478	4.08	0.62	0.62	-3.11	2.88	0.71	N/A	N/A	N/A	7.51	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.57	-0.57	-0.90	-1.09	-0.27	N/A	N/A	N/A	-1.47	
Fixed Income Composite	1,136,552,951	17.87	0.83	0.83	-0.04	4.80	4.42	N/A	N/A	N/A	5.25	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.15	-0.15	-0.99	-0.38	0.04	N/A	N/A	N/A	0.63	
Real Return Composite	634,959,537	9.98	-0.06	-0.06	-1.68	6.59	4.42	N/A	N/A	N/A	5.26	07/01/2013
Real Return Actual Allocation Index (P)*			0.10	0.10	-1.09	4.84	2.96	4.04	2.33	4.76	3.36	
Difference			-0.16	-0.16	-0.59	1.75	1.46	N/A	N/A	N/A	1.90	
Real Estate Composite	305,381,890	4.80	0.09	0.09	2.24	8.02	8.74	N/A	N/A	N/A	7.86	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	11.60	
Difference			0.09	0.09	-0.45	-0.10	-3.00	N/A	N/A	N/A	-3.74	
Absolute Return Composite	670,591,881	10.54	-0.31	-0.31	0.44	4.56	7.48	N/A	N/A	N/A	6.67	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.32	-0.32	-0.97	0.60	1.04	N/A	N/A	N/A	1.80	
Private Equity Composite	542,155,634	8.52	-0.01	-0.01	1.57	15.07	21.10	N/A	N/A	N/A	17.64	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			-0.01	-0.01	1.57	15.07	21.10	N/A	N/A	N/A	17.64	
Difference			0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.63	1.63	-2.45	-3.76	0.73	N/A	N/A	N/A	-5.29	

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 - Insurance
Asset Allocation & Performance
As of October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,853,995,012	100.00	0.78	0.78	-0.69	4.78	6.87	9.21	12.40	11.99	7.57	04/01/1987
Target Allocation Index (CERS I)			0.58	0.58	-0.36	5.88	7.78	9.97	13.52	13.18	7.97	
Difference			0.20	0.20	-0.33	-1.10	-0.91	-0.76	-1.12	-1.19	-0.40	
U.S. Equity Composite	467,487,263	25.22	2.88	2.88	1.90	7.97	13.80	N/A	N/A	N/A	19.52	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.13	0.13	-0.86	-1.92	-2.27	N/A	N/A	N/A	-1.30	
Non-U.S. Equity Composite	348,907,578	18.82	-0.58	-0.58	-5.97	-1.71	-0.04	N/A	N/A	N/A	10.20	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.40	0.40	0.15	-1.12	-0.53	N/A	N/A	N/A	-0.69	
Emerging Mkts Equity Composite	71,453,709	3.85	0.60	0.60	-3.08	3.00	0.75	N/A	N/A	N/A	7.51	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.59	-0.59	-0.87	-0.97	-0.23	N/A	N/A	N/A	-1.47	
Fixed Income Composite	368,634,007	19.88	0.85	0.85	-0.10	4.35	3.73	N/A	N/A	N/A	4.86	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.13	-0.13	-1.05	-0.83	-0.65	N/A	N/A	N/A	0.24	
Real Return Composite	187,140,489	10.09	0.01	0.01	-1.63	6.22	4.07	N/A	N/A	N/A	5.04	07/01/2013
Real Return Actual Allocation Index (I)*			0.20	0.20	-1.07	4.88	2.96	4.04	2.29	4.76	3.36	
Difference			-0.19	-0.19	-0.56	1.34	1.11	N/A	N/A	N/A	1.68	
Real Estate Composite	92,870,625	5.01	0.39	0.39	2.65	6.48	11.67	N/A	N/A	N/A	7.37	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	11.60	
Difference			0.39	0.39	-0.04	-1.64	-0.07	N/A	N/A	N/A	-4.23	
Absolute Return Composite	187,318,798	10.10	-0.30	-0.30	0.45	4.45	7.35	N/A	N/A	N/A	6.57	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.31	-0.31	-0.96	0.49	0.91	N/A	N/A	N/A	1.70	
Private Equity Composite	113,533,029	6.12	-0.03	-0.03	2.92	15.75	20.83	N/A	N/A	N/A	18.15	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.03	-0.03	-0.20	12.24	17.17	N/A	N/A	N/A	15.46	
Difference			0.00	0.00	3.12	3.51	3.66	N/A	N/A	N/A	2.69	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.61	1.61	-1.10	-3.08	0.46	N/A	N/A	N/A	-4.78	

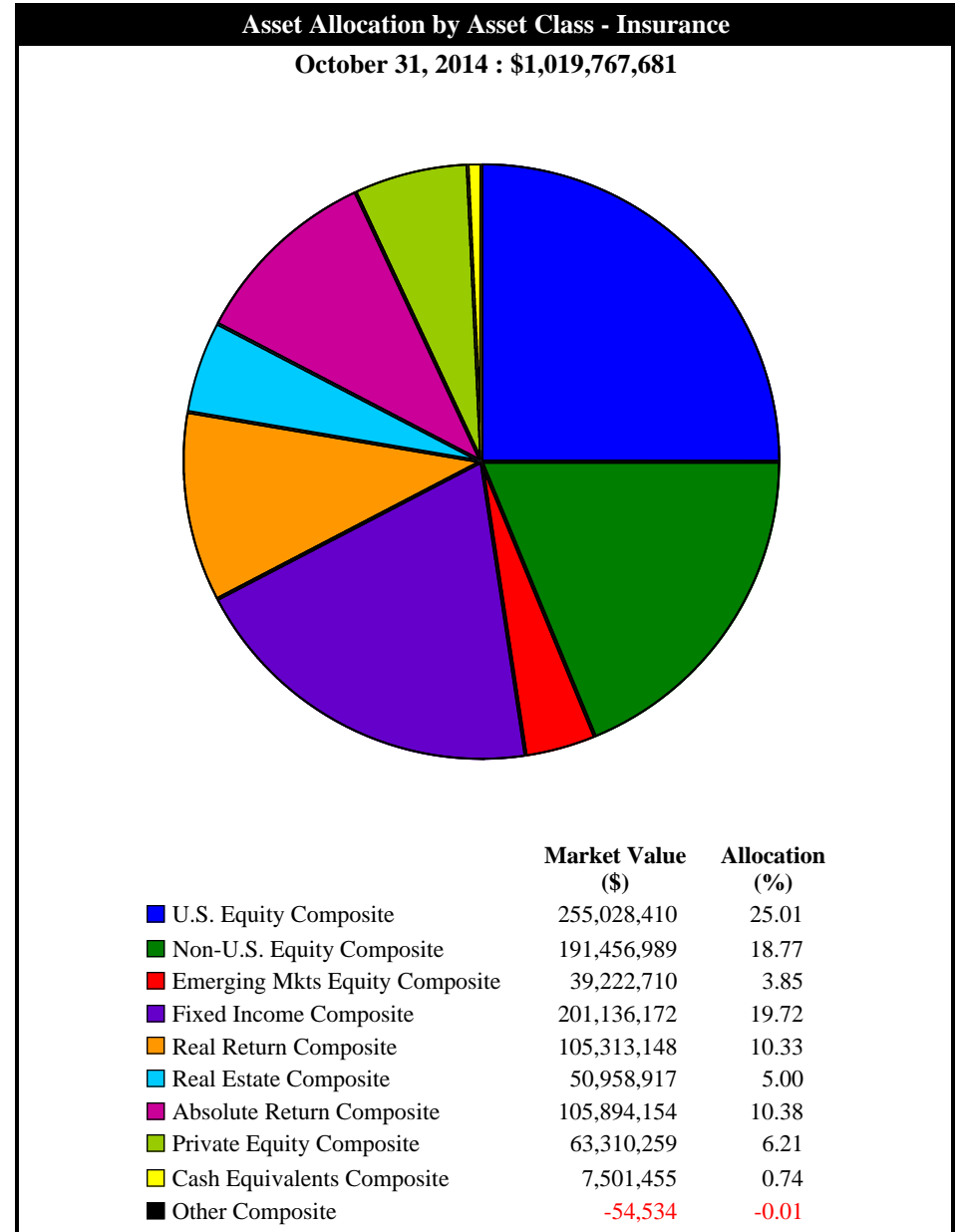
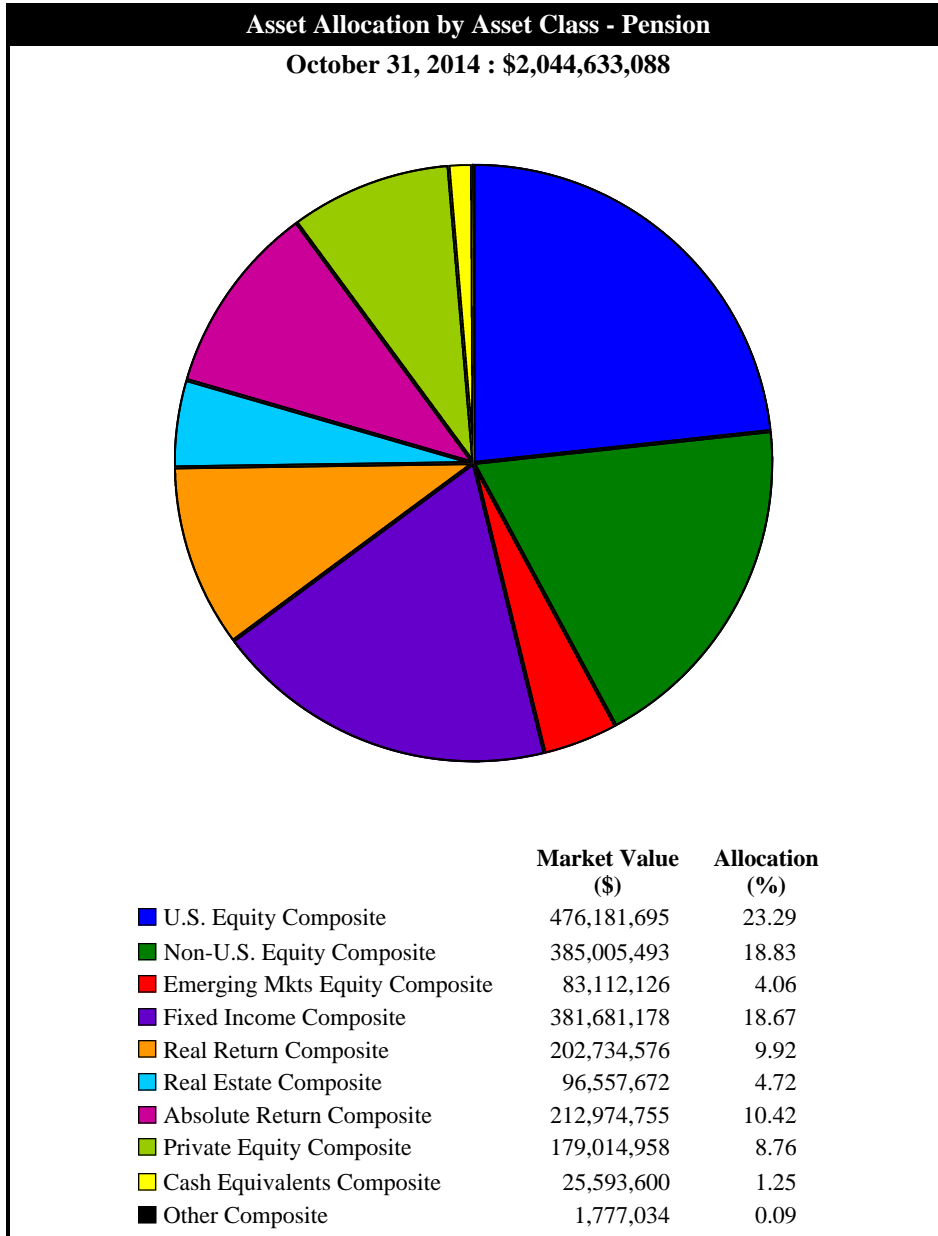
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

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

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



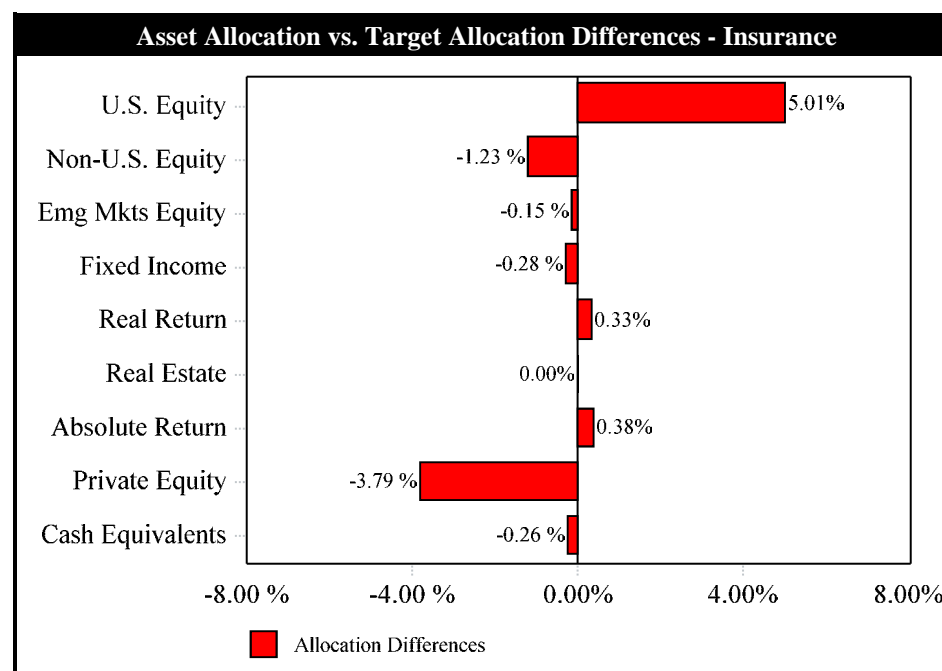
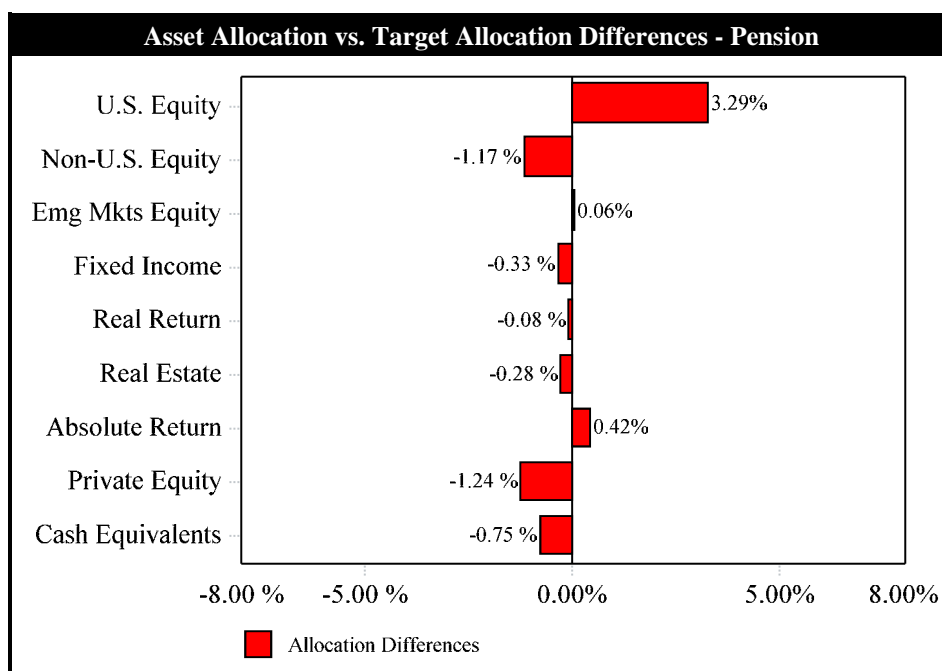
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,044,633,088	100.00	-	-	100.00
U.S. Equity	476,181,695	23.29	15.00	25.00	20.00
Non-U.S. Equity	385,005,493	18.83	15.00	25.00	20.00
Emg Mkts Equity	83,112,126	4.06	2.00	6.00	4.00
Fixed Income	381,681,178	18.67	16.53	21.47	19.00
Real Return	202,734,576	9.92	7.00	13.00	10.00
Real Estate	96,557,672	4.72	2.00	8.00	5.00
Absolute Return	212,974,755	10.42	7.00	13.00	10.00
Private Equity	179,014,958	8.76	5.00	15.00	10.00
Cash Equivalents	25,593,600	1.25	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)	1,019,767,681	100.00	-	-	100.00
U.S. Equity	255,028,410	25.01	15.00	25.00	20.00
Non-U.S. Equity	191,456,989	18.77	15.00	25.00	20.00
Emg Mkts Equity	39,222,710	3.85	2.00	6.00	4.00
Fixed Income	201,136,172	19.72	17.50	22.50	20.00
Real Return	105,313,148	10.33	7.00	13.00	10.00
Real Estate	50,958,917	5.00	2.00	8.00	5.00
Absolute Return	105,894,154	10.38	7.00	13.00	10.00
Private Equity	63,310,259	6.21	5.00	15.00	10.00
Cash Equivalents	7,501,455	0.74	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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,044,633,088	100.00	0.81	0.81	-0.67	5.33	7.44	9.73	12.80	12.68	9.46	04/01/1984
Target Allocation Index (CERS Haz P)			0.56	0.56	-0.52	5.72	7.70	10.02	13.67	13.54	9.60	
Difference			0.25	0.25	-0.15	-0.39	-0.26	-0.29	-0.87	-0.86	-0.14	
U.S. Equity Composite	476,181,695	23.29	2.80	2.80	1.72	7.97	13.77	N/A	N/A	N/A	19.37	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.05	0.05	-1.04	-1.92	-2.30	N/A	N/A	N/A	-1.45	
Non-U.S. Equity Composite	385,005,493	18.83	-0.57	-0.57	-5.98	-1.67	-0.04	N/A	N/A	N/A	10.25	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.41	0.41	0.14	-1.08	-0.53	N/A	N/A	N/A	-0.64	
Emerging Mkts Equity Composite	83,112,126	4.06	0.62	0.62	-3.11	2.91	0.74	N/A	N/A	N/A	7.54	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.57	-0.57	-0.90	-1.06	-0.24	N/A	N/A	N/A	-1.44	
Fixed Income Composite	381,681,178	18.67	0.83	0.83	-0.01	4.81	4.41	N/A	N/A	N/A	5.23	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.15	-0.15	-0.96	-0.37	0.03	N/A	N/A	N/A	0.61	
Real Return Composite	202,734,576	9.92	-0.06	-0.06	-1.69	6.61	4.44	N/A	N/A	N/A	5.53	07/01/2013
Real Return Actual Allocation Index (P)*			0.10	0.10	-1.09	4.84	2.96	4.04	2.33	4.76	3.36	
Difference			-0.16	-0.16	-0.60	1.77	1.48	N/A	N/A	N/A	2.17	
Real Estate Composite	96,557,672	4.72	0.09	0.09	2.25	8.07	8.80	N/A	N/A	N/A	7.83	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	11.60	
Difference			0.09	0.09	-0.44	-0.05	-2.94	N/A	N/A	N/A	-3.77	
Absolute Return Composite	212,974,755	10.42	-0.31	-0.31	0.44	4.56	7.49	N/A	N/A	N/A	6.68	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.32	-0.32	-0.97	0.60	1.05	N/A	N/A	N/A	1.81	
Private Equity Composite	179,014,958	8.76	-0.01	-0.01	1.71	15.33	21.28	N/A	N/A	N/A	17.97	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			-0.01	-0.01	1.71	15.33	21.28	N/A	N/A	N/A	17.97	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.63	1.63	-2.31	-3.50	0.91	N/A	N/A	N/A	-4.96	

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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (I)	1,019,767,681	100.00	0.77	0.77	-0.70	4.80	6.86	9.20	12.35	11.99	7.57	04/01/1987
Target Allocation Index (CERS Haz I)			0.58	0.58	-0.36	5.88	7.78	9.97	13.52	13.18	7.97	
Difference			0.19	0.19	-0.34	-1.08	-0.92	-0.77	-1.17	-1.19	-0.40	
U.S. Equity Composite	255,028,410	25.01	2.88	2.88	1.89	7.97	13.80	N/A	N/A	N/A	19.51	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.13	0.13	-0.87	-1.92	-2.27	N/A	N/A	N/A	-1.31	
Non-U.S. Equity Composite	191,456,989	18.77	-0.58	-0.58	-5.97	-1.73	-0.06	N/A	N/A	N/A	10.18	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.40	0.40	0.15	-1.14	-0.55	N/A	N/A	N/A	-0.71	
Emerging Mkts Equity Composite	39,222,710	3.85	0.60	0.60	-3.08	2.99	0.73	N/A	N/A	N/A	7.50	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.59	-0.59	-0.87	-0.98	-0.25	N/A	N/A	N/A	-1.48	
Fixed Income Composite	201,136,172	19.72	0.85	0.85	-0.10	4.36	3.73	N/A	N/A	N/A	4.86	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.13	-0.13	-1.05	-0.82	-0.65	N/A	N/A	N/A	0.24	
Real Return Composite	105,313,148	10.33	0.01	0.01	-1.63	6.22	4.06	N/A	N/A	N/A	5.04	07/01/2013
Real Return Actual Allocation Index (I)*			0.20	0.20	-1.07	4.88	2.96	4.04	2.29	4.76	3.36	
Difference			-0.19	-0.19	-0.56	1.34	1.10	N/A	N/A	N/A	1.68	
Real Estate Composite	50,958,917	5.00	0.39	0.39	2.65	6.45	11.63	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	11.60	
Difference			0.39	0.39	-0.04	-1.67	-0.11	N/A	N/A	N/A	-4.25	
Absolute Return Composite	105,894,154	10.38	-0.30	-0.30	0.45	4.45	7.35	N/A	N/A	N/A	6.57	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.31	-0.31	-0.96	0.49	0.91	N/A	N/A	N/A	1.70	
Private Equity Composite	63,310,259	6.21	-0.03	-0.03	2.98	15.88	20.93	N/A	N/A	N/A	18.20	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			-0.03	-0.03	2.98	15.88	20.93	N/A	N/A	N/A	18.20	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.61	1.61	-1.04	-2.95	0.56	N/A	N/A	N/A	-4.73	

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.

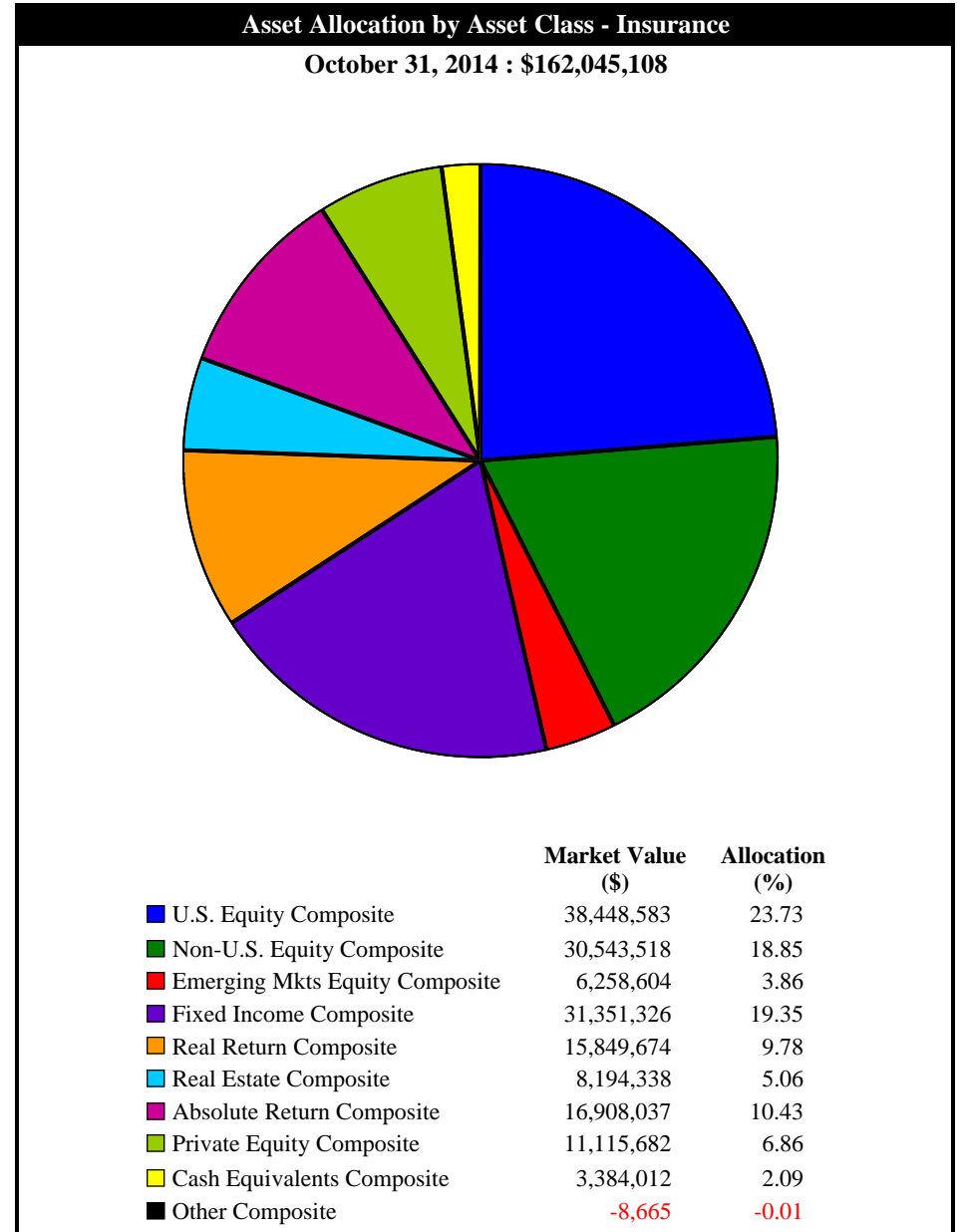
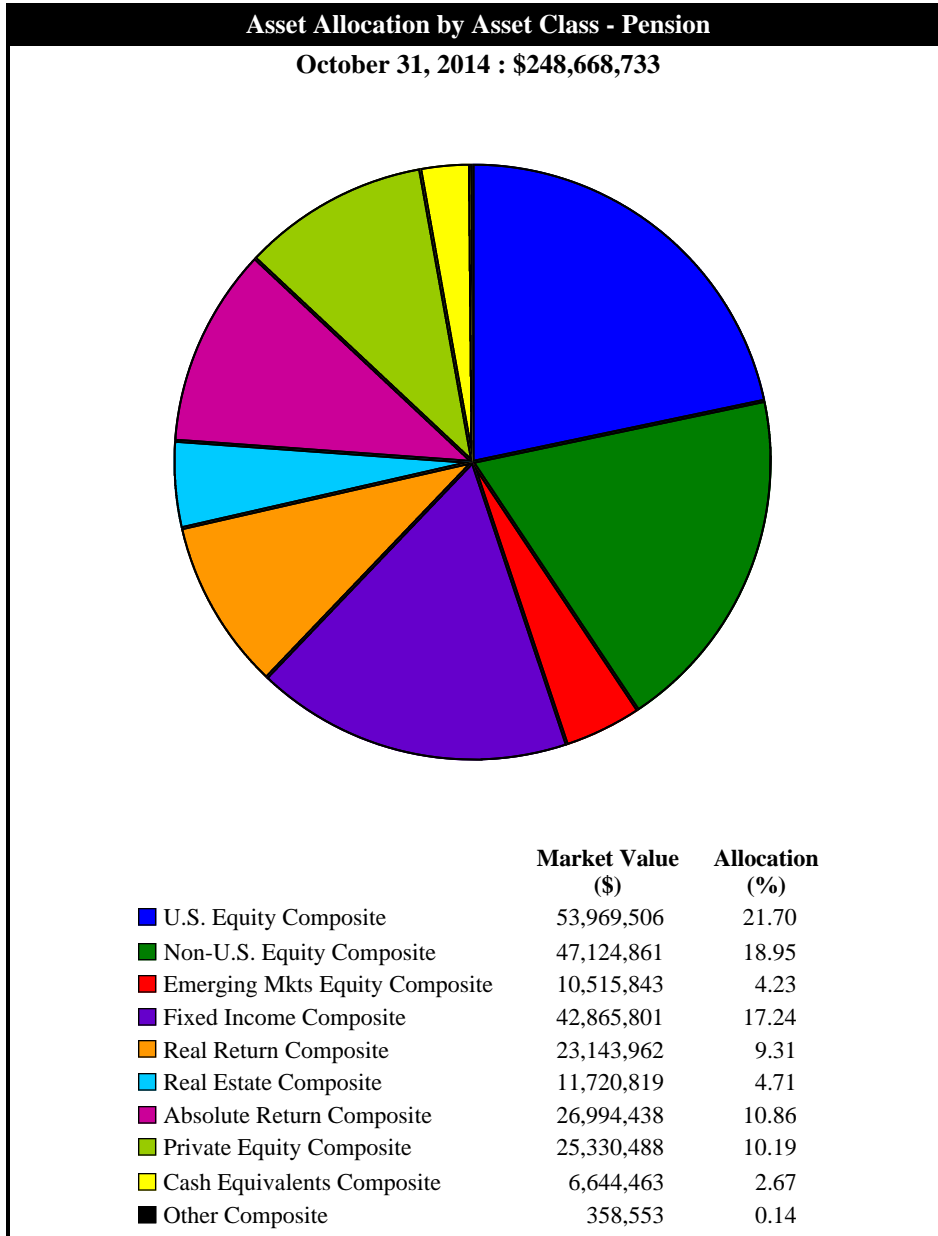


Kentucky Retirement Systems
CERS Haz - Manager Structure
As of October 31, 2014

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

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

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

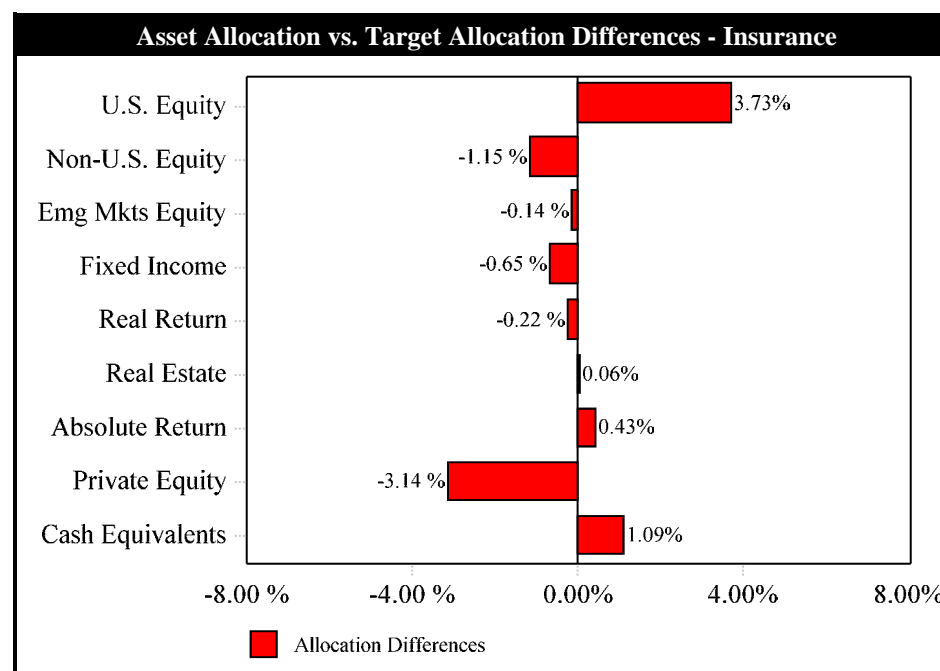
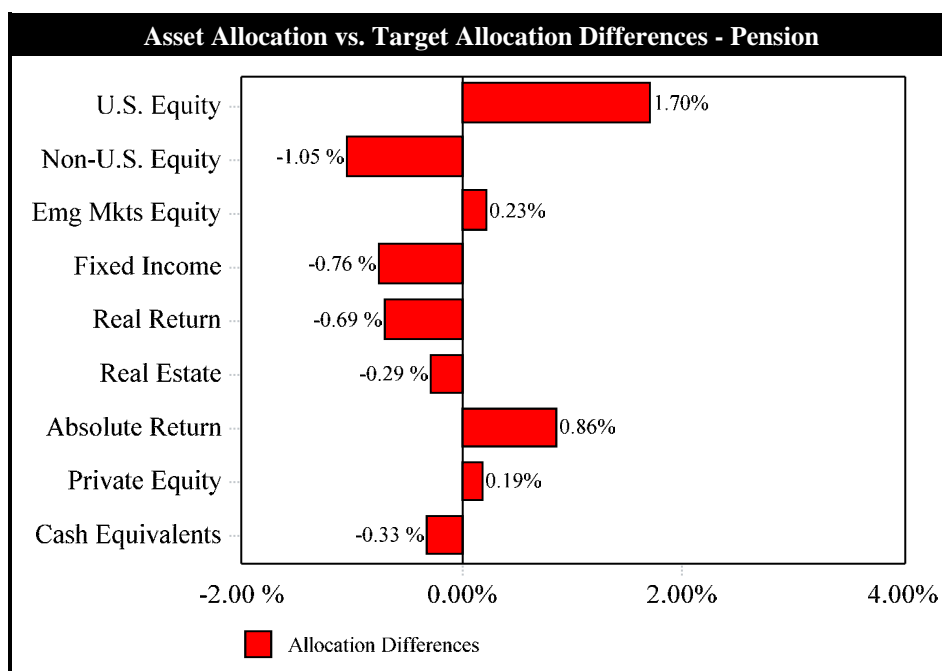


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	248,668,733	100.00	-	-	100.00
U.S. Equity	53,969,506	21.70	15.00	25.00	20.00
Non-U.S. Equity	47,124,861	18.95	15.00	25.00	20.00
Emg Mkts Equity	10,515,843	4.23	2.00	6.00	4.00
Fixed Income	42,865,801	17.24	15.56	20.44	18.00
Real Return	23,143,962	9.31	7.00	13.00	10.00
Real Estate	11,720,819	4.71	2.00	8.00	5.00
Absolute Return	26,994,438	10.86	7.00	13.00	10.00
Private Equity	25,330,488	10.19	5.00	15.00	10.00
Cash Equivalents	6,644,463	2.67	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	162,045,108	100.00	-	-	100.00
U.S. Equity	38,448,583	23.73	15.00	25.00	20.00
Non-U.S. Equity	30,543,518	18.85	15.00	25.00	20.00
Emg Mkts Equity	6,258,604	3.86	2.00	6.00	4.00
Fixed Income	31,351,326	19.35	17.50	22.50	20.00
Real Return	15,849,674	9.78	7.00	13.00	10.00
Real Estate	8,194,338	5.06	2.00	8.00	5.00
Absolute Return	16,908,037	10.43	7.00	13.00	10.00
Private Equity	11,115,682	6.86	5.00	15.00	10.00
Cash Equivalents	3,384,012	2.09	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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	248,668,733	100.00	0.89	0.89	-0.60	5.47	7.57	9.80	12.86	12.68	9.47	04/01/1984
Target Allocation Index (SPRS P)			0.55	0.55	-0.53	5.67	7.66	10.00	13.67	13.54	9.59	
Difference			0.34	0.34	-0.07	-0.20	-0.09	-0.20	-0.81	-0.86	-0.12	
U.S. Equity Composite	53,969,506	21.70	2.78	2.78	1.81	8.24	14.10	N/A	N/A	N/A	19.77	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.03	0.03	-0.95	-1.65	-1.97	N/A	N/A	N/A	-1.05	
Non-U.S. Equity Composite	47,124,861	18.95	-0.57	-0.57	-6.01	-1.78	-0.15	N/A	N/A	N/A	10.16	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.41	0.41	0.11	-1.19	-0.64	N/A	N/A	N/A	-0.73	
Emerging Mkts Equity Composite	10,515,843	4.23	0.62	0.62	-3.11	2.78	0.61	N/A	N/A	N/A	7.43	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.57	-0.57	-0.90	-1.19	-0.37	N/A	N/A	N/A	-1.55	
Fixed Income Composite	42,865,801	17.24	0.90	0.90	-0.01	4.84	4.46	N/A	N/A	N/A	5.34	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.08	-0.08	-0.96	-0.34	0.08	N/A	N/A	N/A	0.72	
Real Return Composite	23,143,962	9.31	-0.08	-0.08	-1.60	6.53	4.35	N/A	N/A	N/A	5.57	07/01/2013
Real Return Actual Allocation Index (P)*			0.10	0.10	-1.09	4.84	2.96	4.04	2.33	4.76	3.36	
Difference			-0.18	-0.18	-0.51	1.69	1.39	N/A	N/A	N/A	2.21	
Real Estate Composite	11,720,819	4.71	0.09	0.09	2.10	7.70	8.45	N/A	N/A	N/A	8.13	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	11.60	
Difference			0.09	0.09	-0.59	-0.42	-3.29	N/A	N/A	N/A	-3.47	
Absolute Return Composite	26,994,438	10.86	-0.31	-0.31	0.41	4.50	7.34	N/A	N/A	N/A	6.54	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.32	-0.32	-1.00	0.54	0.90	N/A	N/A	N/A	1.67	
Private Equity Composite	25,330,488	10.19	0.00	0.00	1.20	15.14	21.47	N/A	N/A	N/A	18.06	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			0.00	0.00	1.20	15.14	21.47	N/A	N/A	N/A	18.06	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.64	1.64	-2.82	-3.69	1.10	N/A	N/A	N/A	-4.87	

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 October 31, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	162,045,108	100.00	0.75	0.75	-0.69	4.81	6.92	9.21	12.38	11.99	7.57	04/01/1987
Target Allocation Index (SPRS I)			0.58	0.58	-0.36	5.88	7.78	9.97	13.52	13.18	7.97	
Difference			0.17	0.17	-0.33	-1.07	-0.86	-0.76	-1.14	-1.19	-0.40	
U.S. Equity Composite	38,448,583	23.73	2.88	2.88	1.89	7.93	13.75	N/A	N/A	N/A	19.50	07/01/2013
R 3000 Index			2.75	2.75	2.76	9.89	16.07	19.77	33.55	16.42	20.82	
Difference			0.13	0.13	-0.87	-1.96	-2.32	N/A	N/A	N/A	-1.32	
Non-U.S. Equity Composite	30,543,518	18.85	-0.58	-0.58	-5.97	-1.74	-0.08	N/A	N/A	N/A	10.17	07/01/2013
MSCI ACW Ex US Index (Gross)			-0.98	-0.98	-6.12	-0.59	0.49	8.25	15.78	17.39	10.89	
Difference			0.40	0.40	0.15	-1.15	-0.57	N/A	N/A	N/A	-0.72	
Emerging Mkts Equity Composite	6,258,604	3.86	0.60	0.60	-3.08	2.98	0.73	N/A	N/A	N/A	7.49	07/01/2013
MSCI Emg Mkts Index (Gross)			1.19	1.19	-2.21	3.97	0.98	3.60	-2.27	18.64	8.98	
Difference			-0.59	-0.59	-0.87	-0.99	-0.25	N/A	N/A	N/A	-1.49	
Fixed Income Composite	31,351,326	19.35	0.91	0.91	-0.03	4.48	3.86	N/A	N/A	N/A	4.95	07/01/2013
Barclays US Unv Bond Index			0.98	0.98	0.95	5.18	4.38	3.37	-1.35	5.53	4.62	
Difference			-0.07	-0.07	-0.98	-0.70	-0.52	N/A	N/A	N/A	0.33	
Real Return Composite	15,849,674	9.78	0.01	0.01	-1.61	6.24	4.09	N/A	N/A	N/A	5.05	07/01/2013
Real Return Actual Allocation Index (I)*			0.20	0.20	-1.07	4.88	2.96	4.04	2.29	4.76	3.36	
Difference			-0.19	-0.19	-0.54	1.36	1.13	N/A	N/A	N/A	1.69	
Real Estate Composite	8,194,338	5.06	0.39	0.39	2.63	6.46	11.59	N/A	N/A	N/A	7.34	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	11.60	
Difference			0.39	0.39	-0.06	-1.66	-0.15	N/A	N/A	N/A	-4.26	
Absolute Return Composite	16,908,037	10.43	-0.30	-0.30	0.45	4.45	7.35	N/A	N/A	N/A	6.57	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.01	0.01	1.41	3.96	6.44	5.18	8.61	3.13	4.87	
Difference			-0.31	-0.31	-0.96	0.49	0.91	N/A	N/A	N/A	1.70	
Private Equity Composite	11,115,682	6.86	-0.03	-0.03	2.81	15.91	21.28	N/A	N/A	N/A	18.57	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			-0.03	-0.03	2.81	15.91	21.28	N/A	N/A	N/A	18.57	
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]			-1.64	-1.64	4.02	18.83	20.37	20.59	25.61	34.20	22.93	
Difference			1.61	1.61	-1.21	-2.92	0.91	N/A	N/A	N/A	-4.36	

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

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

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

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

Kentucky Retirement Systems
Addendum
As of October 31, 2014

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

