



Kentucky Retirement Systems

Monthly Investment Performance Analysis

Period Ended: September 30, 2014

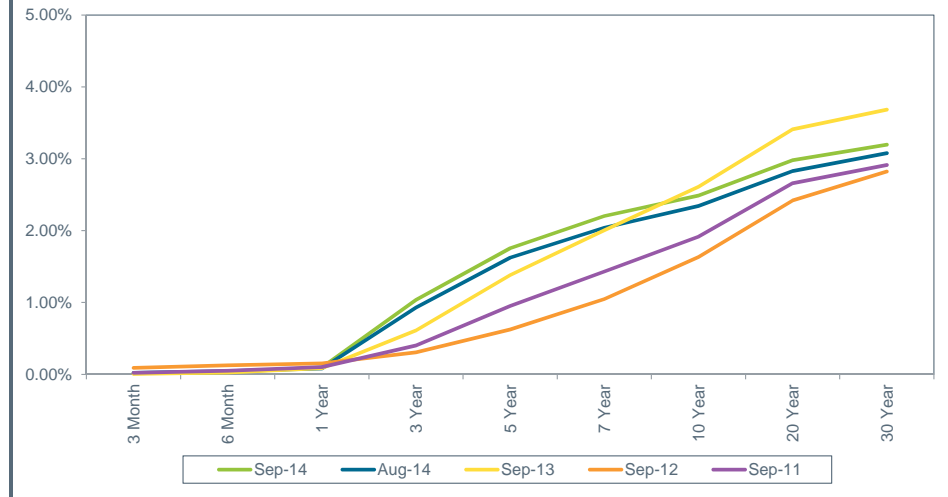


Capital Markets Review As of September 30, 2014

General Market Commentary

- In the US, unemployment reached a six-year low of 5.9%, driven in part by a 248,000 gain in nonfarm payroll employment. Compared to the average gains of 213,000 over the last 12 months, positive economic data could not bolster US markets, as September largely reversed gains made in July and August.
- Abroad, the Scottish independence referendum introduced volatility to equity markets in developed nations, particularly the UK. Conversely, the expansion of ISIS in the Middle East added instability to equity markets in emerging nations.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -1.40% and the MSCI EAFE (Net) Index returned -3.84%. Emerging markets returned -7.41% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.68% in September, underperforming the US Treasury return of -0.36%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -4.40%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -5.83% in September and 16.02% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 20.84% for the trailing one-year period and 15.51% for the trailing five-year period ending December 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned -0.07% for the month and 6.24% over the trailing one-year period.
- Crude oil's price fell by 5.00% during the month and has decreased by 10.92% over one year.

Treasury Yield Curve (%)



Market Indicators	Sep-14	Aug-14	Sep-13	20 Yr	40 Yr
Federal Funds Rate	0.07%	—	0.07%	0.06%	2.95%
Breakeven Inflation - 1 Year	-0.19%	▼	0.40%	0.41%	N/A
Breakeven Inflation - 5 Year	1.64%	▼	1.85%	1.80%	N/A
Breakeven Inflation - 10 Year	1.97%	▼	2.13%	2.19%	N/A
Breakeven Inflation - 30 Year	2.11%	▼	2.24%	2.35%	N/A
Barclays US Agg Bond Index - Yield	2.36%	▲	2.22%	2.34%	4.85%
Barclays US Agg Bond Index - OAS	0.43%	▲	0.42%	0.54%	0.69%
Barclays US Agg Credit Index - OAS	1.07%	▲	0.97%	1.35%	1.54%
Barclays US Corp: HY Index - OAS	4.24%	▲	3.63%	4.61%	5.83%
Capacity Utilization	79.30%	▲	78.70%	78.30%	79.70%
Unemployment Rate	5.90%	▼	6.10%	7.20%	6.00%
PMI - Manufacturing	56.60%	▼	59.00%	56.00%	52.10%
Baltic Dry Index - Shipping	1,063	▼	1,147	2,003	1,618
Consumer Conf (Conf Board)	86.00	▼	93.40	80.20	93.40
CPI YoY (Headline)	1.70%	—	1.70%	1.20%	2.40%
CPI YoY (Core)	1.70%	—	1.70%	1.70%	2.10%
PPI YoY	2.20%	▼	2.30%	0.30%	2.40%
M2 YoY	6.30%	▼	6.40%	6.20%	6.00%
US Dollar Total Weighted Index	81.09	▲	77.98	75.22	86.31
WTI Crude Oil per Barrel	\$91	▼	\$96	\$102	\$53
Gold Spot per Oz	\$1,208	▼	\$1,288	\$1,329	\$338

Treasury Yield Curve	Sep-14	Aug-14	Sep-13	Sep-12	Sep-11
3 Month	0.02%	0.02%	0.01%	0.09%	0.02%
6 Month	0.03%	0.05%	0.03%	0.13%	0.05%
1 Year	0.10%	0.08%	0.09%	0.15%	0.10%
3 Year	1.04%	0.93%	0.61%	0.31%	0.40%
5 Year	1.76%	1.63%	1.38%	0.63%	0.95%
7 Year	2.20%	2.04%	2.00%	1.05%	1.43%
10 Year	2.49%	2.34%	2.61%	1.63%	1.92%
20 Year	2.98%	2.83%	3.41%	2.42%	2.66%
30 Year	3.20%	3.08%	3.68%	2.82%	2.91%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-1.40	1.13	8.35	19.74	22.99	15.70	6.02	8.11
R 2000	-6.05	-7.36	-4.41	3.93	21.26	14.28	6.04	8.19
MSCI EAFE (Net)	-3.84	-5.88	-1.38	4.25	13.65	6.56	-0.20	6.32
MSCI EAFE SC (Net)	-5.43	-7.82	-2.74	3.00	14.49	8.91	1.96	8.07
MSCI EM (Net)	-7.41	-3.50	2.43	4.30	7.19	4.42	-0.18	10.68
Barclays US Agg Bond	-0.68	0.17	4.10	3.96	2.43	4.12	4.95	4.62
BofA ML 3 Mo US T-Bill	0.00	0.01	0.03	0.05	0.07	0.10	0.53	1.59
NCREIF ODCE (Gross)	3.24	3.24	8.95	12.40	12.35	12.40	2.63	7.14
Wilshire US REIT	-5.83	-3.07	14.46	13.51	16.53	16.02	3.84	8.34
HFN FOF Multi-Strat	-0.07	0.21	2.40	6.24	5.25	3.21	0.47	3.16
Bloomberg Comdty Index (TR)	-6.23	-11.83	-5.59	-6.58	-5.34	-1.37	-5.24	-1.04

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	-2.66	-0.87	-0.87	5.37	15.73	22.31	15.20	33.73	15.76	1.02	11.44	04/01/1984
R 3000 Index (P)*	-2.08	0.01	0.01	6.95	17.76	23.08	15.83	33.55	16.42	0.92	11.40	
Difference	-0.58	-0.88	-0.88	-1.58	-2.03	-0.77	-0.63	0.18	-0.66	0.10	0.04	
River Road Asset Management (SA)	-2.20	-0.35	-0.35	4.66	13.46	19.25	N/A	32.55	9.57	N/A	13.86	07/01/2011
R 3000 Value Index	-2.43	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	0.23	0.52	0.52	-2.35	-4.20	-4.42	N/A	-0.14	-7.98	N/A	-1.18	
Westwood Management (SA)	-3.19	-1.92	-1.92	5.32	15.35	22.20	N/A	34.02	14.16	N/A	12.75	07/01/2011
R 3000 Value Index	-2.43	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	-0.76	-1.05	-1.05	-1.69	-2.31	-1.47	N/A	1.33	-3.39	N/A	-2.29	
Westfield Capital (SA)	-2.60	-0.82	-0.82	5.03	17.25	25.00	N/A	38.88	22.08	N/A	15.36	07/01/2011
R 3000 Growth Index	-1.75	0.88	0.88	6.91	17.87	22.41	16.43	34.23	15.21	2.18	15.09	
Difference	-0.85	-1.70	-1.70	-1.88	-0.62	2.59	N/A	4.65	6.87	N/A	0.27	
Internal S&P 500 Index (SA)	-1.40	1.12	1.12	8.23	19.59	22.85	15.96	32.34	15.84	3.20	6.26	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.40	1.13	1.13	8.35	19.74	22.99	16.00	32.39	16.00	2.37	6.20	
Difference	0.00	-0.01	-0.01	-0.12	-0.15	-0.14	-0.04	-0.05	-0.16	0.83	0.06	
INVESCO Struct'd Core Equity (SA)	-2.51	1.19	1.19	9.56	21.70	24.81	16.03	35.28	16.79	2.85	8.98	08/01/2005
S&P 500 Index (Cap Wtd)	-1.40	1.13	1.13	8.35	19.74	22.99	15.70	32.39	16.00	2.11	7.50	
Difference	-1.11	0.06	0.06	1.21	1.96	1.82	0.33	2.89	0.79	0.74	1.48	
Internal US Mid Cap (SA)	-4.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.30	08/01/2014
R Mid Cap Index	-3.34	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	1.33	
Difference	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	
Sasco Capital Inc. (SA)	-5.20	-5.64	-5.64	7.16	16.05	N/A	N/A	32.41	N/A	N/A	20.31	07/01/2012
R Mid Cap Value Index	-3.80	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.40	-2.99	-2.99	-1.04	-1.41	N/A	N/A	-1.05	N/A	N/A	-2.50	
Systematic Financial Management (SA)	-4.90	-4.39	-4.39	2.56	11.04	N/A	N/A	34.69	N/A	N/A	19.92	07/01/2012
R Mid Cap Value Index	-3.80	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.10	-1.74	-1.74	-5.64	-6.42	N/A	N/A	1.23	N/A	N/A	-2.89	
NT Structured Small Cap (SA)	-5.91	-6.76	-6.76	-3.05	5.54	22.54	16.26	39.27	18.48	-1.25	9.89	10/01/1999
R 2000 Index	-6.05	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	7.93	
Difference	0.14	0.60	0.60	1.36	1.61	1.28	1.98	0.45	2.14	2.93	1.96	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-4.53	-5.44	-5.44	-1.09	4.11	11.41	5.67	18.34	16.13	-17.10	2.59	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.58	15.78	17.39	-13.26	3.27	
Difference	0.28	-0.25	-0.25	-1.48	-1.11	-0.88	-0.91	2.56	-1.26	-3.84	-0.68	
Lazard Int'l Strategic Equity (SA)	-3.76	-5.30	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.30	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	1.05	-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.11	
LSV Int'l Concentrated Value Equity (SA)	-4.78	-6.07	-6.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.07	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	0.03	-0.88	-0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.88	
The Boston Co. Non-US Value (SA)	-4.64	-5.77	-5.77	-1.07	4.22	11.05	4.38	19.87	14.49	-16.09	4.71	05/01/2005
MSCI ACW Ex US Index (Gross)*	-4.81	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.43	
Difference	0.17	-0.58	-0.58	-1.46	-1.00	-1.17	-1.81	4.09	-2.90	-4.31	-0.72	
BTC ACWI Ex US Fund (CF)	-4.85	-5.30	-5.30	0.01	4.93	11.97	6.22	15.55	17.12	-13.44	9.60	07/01/2009
MSCI ACW Ex US Index (Net)	-4.84	-5.27	-5.27	0.00	4.77	11.79	6.03	15.29	16.83	-13.71	9.42	
Difference	-0.01	-0.03	-0.03	0.01	0.16	0.18	0.19	0.26	0.29	0.27	0.18	
American Century Non-US Growth Equity (SA)	-2.51	-3.23	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.23	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	2.30	1.96	1.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.96	
Franklin Templeton Non-US Equity (SA)	-5.23	-6.88	-6.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.88	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-0.42	-1.69	-1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.69	
Pyramis Int'l Growth Fund (SA)	-4.09	-5.19	-5.19	-2.18	3.57	12.24	6.85	19.29	17.23	-11.59	6.67	08/01/2001
MSCI ACW Ex US Index (Gross)*	-4.81	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.93	
Difference	0.72	0.00	0.00	-2.57	-1.65	0.02	0.66	3.51	-0.16	0.19	0.74	
NT Int'l Sm Cap Eq Index (SA)	-5.65	-6.77	-6.77	0.05	4.73	12.71	8.04	20.73	17.97	-18.79	16.62	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-5.68	-6.80	-6.80	-0.06	4.56	12.50	8.33	19.73	18.52	-18.50	17.34	
Difference	0.03	0.03	0.03	0.11	0.17	0.21	-0.29	1.00	-0.55	-0.29	-0.72	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-7.31	-3.70	-3.70	2.25	4.40	8.65	N/A	-2.31	23.05	N/A	1.43	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	0.08	-0.34	-0.34	-0.50	-0.26	1.09	N/A	-0.04	4.41	N/A	2.52	
BTC Emg Mkts Equity (CF)	-7.43	-3.55	-3.55	2.18	4.13	N/A	N/A	N/A	N/A	N/A	7.99	07/01/2013
MSCI Emg Mkts Index (Net)	-7.41	-3.50	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	8.17	
Difference	-0.02	-0.05	-0.05	-0.25	-0.17	N/A	N/A	N/A	N/A	N/A	-0.18	
Aberdeen Emg Mkts Equity (CF)	-7.36	-3.66	-3.66	3.86	3.40	8.79	8.84	-5.78	25.57	-10.78	7.44	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	0.03	-0.30	-0.30	1.11	-1.26	1.23	4.08	-3.51	6.93	7.39	6.06	
Wellington Emg Mkts Equity (CF)	-7.14	-3.90	-3.90	0.12	4.80	7.25	3.09	0.33	18.56	-21.80	0.97	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	0.25	-0.54	-0.54	-2.63	0.14	-0.31	-1.67	2.60	-0.08	-3.63	-0.41	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	-1.45	-0.87	-0.87	3.91	4.85	4.91	6.03	-0.03	9.89	7.01	7.94	04/01/1984
Barclays Universal Bond Index (P)*	-0.79	-0.03	-0.03	4.16	4.39	3.23	4.68	-1.35	5.53	8.12	7.67	
Difference	-0.66	-0.84	-0.84	-0.25	0.46	1.68	1.35	1.32	4.36	-1.11	0.27	
NISA Core Agg Fixed Income (SA)	-0.64	0.23	0.23	4.32	4.14	2.46	4.25	-2.19	4.31	7.95	4.97	02/01/2009
Barclays US Agg Bond Index	-0.68	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	4.81	
Difference	0.04	0.06	0.06	0.22	0.18	0.03	0.13	-0.17	0.10	0.11	0.16	
PIMCO Core Fixed Income (SA)	-1.97	-1.67	-1.67	2.32	2.23	2.78	N/A	-3.38	8.92	4.89	4.08	01/01/2010
PIMCO Blended Index	-1.67	-1.48	-1.48	2.83	2.71	1.55	N/A	-2.78	5.74	5.66	3.73	
Difference	-0.30	-0.19	-0.19	-0.51	-0.48	1.23	N/A	-0.60	3.18	-0.77	0.35	
Cerberus KRS Levered Loan Opps, L.P.	0.00	N/A	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	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	-2.09	
Difference	2.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.09	
Columbia HY Fixed Income (SA)	-2.19	-1.87	-1.87	3.58	6.78	N/A	N/A	6.45	16.00	N/A	9.15	11/01/2011
Barclays US Corp: Hi Yld Index	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	-0.10	0.00	0.00	0.09	-0.42	N/A	N/A	-0.99	0.19	N/A	-0.07	
Loomis Sayles HY Fixed Income (SA)	-2.31	-1.85	-1.85	5.75	9.34	N/A	N/A	5.80	23.69	N/A	11.40	11/01/2011
Barclays US Corp: Hi Yld Index	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	-0.22	0.02	0.02	2.26	2.14	N/A	N/A	-1.64	7.88	N/A	2.18	
Shenkman Capital (SA)	-0.97	-0.61	-0.61	2.74	5.64	7.81	N/A	5.67	10.10	3.33	6.08	10/01/2010
Shenkman Blended Index	-0.60	-0.47	-0.47	3.50	6.25	9.25	8.63	6.42	13.00	3.04	7.28	
Difference	-0.37	-0.14	-0.14	-0.76	-0.61	-1.44	N/A	-0.75	-2.90	0.29	-1.20	
Waterfall (SA)	0.72	2.81	2.81	9.05	14.22	11.85	N/A	12.84	13.35	10.55	14.64	02/01/2010
Opportunistic FI Blended Index	-1.23	-1.01	-1.01	2.70	5.02	7.23	7.08	5.06	9.89	3.24	6.37	
Difference	1.95	3.82	3.82	6.35	9.20	4.62	N/A	7.78	3.46	7.31	8.27	
Manulife Asset Mgmt (SA)	-1.17	-0.85	-0.85	3.40	5.06	N/A	N/A	1.57	11.82	N/A	5.93	12/01/2011
Barclays Multiverse Index	-2.83	-3.19	-3.19	1.66	1.40	1.53	2.96	-2.19	4.84	5.55	1.74	
Difference	1.66	2.34	2.34	1.74	3.66	N/A	N/A	3.76	6.98	N/A	4.19	
Stone Harbor (SA)	-2.71	-2.26	-2.26	6.58	6.04	6.19	N/A	-8.79	16.88	6.98	5.33	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	-1.81	-0.59	-0.59	8.02	9.67	7.95	8.03	-5.25	17.44	7.35	6.75	
Difference	-0.90	-1.67	-1.67	-1.44	-3.63	-1.76	N/A	-3.54	-0.56	-0.37	-1.42	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-2.26	-1.62	-1.62	6.67	5.71	4.53	N/A	-4.37	9.49	N/A	5.56	07/01/2011
Real Return Actual Allocation Index (P)*	-1.72	-1.19	-1.19	4.73	3.23	4.14	N/A	2.33	4.76	N/A	4.14	
Difference	-0.54	-0.43	-0.43	1.94	2.48	0.39	N/A	-6.70	4.73	N/A	1.42	
Internal TIPS (SA)	-2.26	-1.81	-1.81	3.89	1.87	1.43	4.70	-8.45	7.15	13.09	5.87	05/01/2002
Barclays US Trsy: US TIPS Index	-2.50	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	5.81	
Difference	0.24	0.23	0.23	0.22	0.28	0.09	0.22	0.16	0.17	-0.47	0.06	
Weaver Barksdale TIPS (SA)	-2.53	-1.88	-1.88	4.14	2.07	1.59	4.85	-8.20	6.89	13.65	5.99	07/01/2001
Barclays US Trsy: US TIPS Index	-2.50	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	5.87	
Difference	-0.03	0.16	0.16	0.47	0.48	0.25	0.37	0.41	-0.09	0.09	0.12	
PIMCO:All Asset;Inst (PAAIX)	-3.48	-2.88	-2.88	6.44	5.22	N/A	N/A	-1.66	19.91	N/A	7.09	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.79	-1.99	-1.99	1.93	0.61	0.92	3.43	-5.58	5.04	8.93	0.32	
Difference	-1.69	-0.89	-0.89	4.51	4.61	N/A	N/A	3.92	14.87	N/A	6.77	
Tenaska Power Fund II (CF)	-0.41	-0.41	-0.41	-1.67	-10.04	-4.92	-2.16	-16.55	2.33	5.94	-4.62	10/01/2008
Tortoise Capital (CF)	-2.02	-0.10	-0.10	26.14	36.88	29.50	28.16	36.72	7.37	18.41	27.41	08/01/2009
Alerian MLP Index	-1.56	2.73	2.73	19.48	25.80	22.95	23.58	27.58	4.80	13.88	23.07	
Difference	-0.46	-2.83	-2.83	6.66	11.08	6.55	4.58	9.14	2.57	4.53	4.34	
Amerra Ag Fund II (CF)	2.27	2.27	2.27	6.07	7.57	N/A	N/A	0.06	N/A	N/A	3.30	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.83	2.06	2.06	8.86	9.81	N/A	N/A	N/A	N/A	N/A	9.64	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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	1.94	2.03	2.03	7.68	8.44	9.25	11.75	9.17	10.18	13.33	5.68	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	6.05	
Difference	-0.75	-0.66	-0.66	-0.44	-3.30	-2.13	2.78	-2.80	-0.29	-3.85	-0.37	
FHA Mortgages (SA)	0.49	1.47	1.47	5.01	4.81	6.10	8.51	2.73	5.84	12.75	8.04	10/01/1990
H/2 Credit Partners (CF)	1.70	1.70	1.70	6.70	7.32	7.98	N/A	4.52	12.56	N/A	7.12	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.97	0.97	0.97	2.45	2.45	N/A	N/A	N/A	N/A	N/A	2.45	10/01/2013
Harrison Street Core (CF)	1.91	1.91	1.91	7.06	9.91	N/A	N/A	9.69	N/A	N/A	7.09	05/01/2012
Mesa West Core Lending, L.P.	1.42	1.42	1.42	5.08	6.19	N/A	N/A	N/A	N/A	N/A	5.58	05/01/2013
Prima Mortgage Invest Trust, LLC	0.14	1.11	1.11	8.20	5.05	5.88	10.73	1.73	8.03	7.93	10.25	05/01/2009
Stockbridge SmtMkts, L.P.	1.92	1.92	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.	0.86	0.86	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.80	03/01/2014
Greenfield Acquisition Partners VI, L.P.	6.83	6.83	6.83	15.56	16.46	N/A	N/A	11.34	N/A	N/A	14.74	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.02	0.02	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	-6.31	-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.	-1.77	-1.77	-1.77	-2.23	-1.70	15.41	N/A	26.54	20.16	11.12	7.27	01/01/2010
Rubenstein Properties Fund II, L.P.	2.25	2.25	2.25	41.89	36.93	N/A	N/A	N/A	N/A	N/A	28.59	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.88	2.88	2.88	13.84	15.89	12.58	12.39	15.24	7.95	54.15	-31.65	05/01/2009
Walton Street Real Estate Fund VII, L.P.	4.92	4.92	4.92	11.06	14.43	N/A	N/A	N/A	N/A	N/A	13.68	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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	0.44	0.74	0.74	4.83	9.06	7.51	N/A	12.08	7.06	3.82	5.66	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.86	1.41	1.41	3.97	7.73	4.37	3.91	8.61	3.13	-2.46	3.60	
Difference	-0.42	-0.67	-0.67	0.86	1.33	3.14	N/A	3.47	3.93	6.28	2.06	
BAAM (SA)	0.81	1.42	1.42	6.85	10.45	8.82	N/A	11.54	7.87	N/A	8.57	09/01/2011
PAAMCO (SA)	0.08	0.00	0.00	5.03	10.29	8.36	N/A	15.09	6.00	N/A	8.13	09/01/2011
Prisma Capital Partners (SA)	0.46	0.95	0.95	3.11	7.07	5.84	N/A	9.78	7.77	N/A	5.67	09/01/2011
MKP Opportunity Fund (CF)	-0.15	-1.99	-1.99	-5.68	N/A	N/A	N/A	N/A	N/A	N/A	-2.85	11/01/2013
HBK II (CF)	-0.54	0.65	0.65	4.40	N/A	N/A	N/A	N/A	N/A	N/A	5.41	12/01/2013
Jana Partners (CF)	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.84	09/01/2014
Knighthead Capital (CF)	-1.55	-0.22	-0.22	6.45	N/A	N/A	N/A	N/A	N/A	N/A	6.45	01/01/2014
LibreMax Capital (CF)	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.99	08/01/2014
Luxor Capital (CF)	2.94	-2.21	-2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.31	04/01/2014
Pine River (CF)	-0.08	1.62	1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	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	1.54	1.49	1.49	15.33	21.48	14.44	16.21	15.11	13.78	11.03	11.28	07/01/2002
Private Equity Benchmark (P) [Short Term]	1.54	1.49	1.49	15.33	21.48	14.44	16.21	15.11	13.78	11.03	11.28	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	2.68	5.75	5.75	20.81	29.22	20.47	18.14	25.61	34.20	-8.31	10.70	
Difference	-1.14	-4.26	-4.26	-5.48	-7.74	-6.03	-1.93	-10.50	-20.42	19.34	0.58	
Cash Equivalents (SA)	0.00	0.04	0.04	0.13	0.21	0.37	0.51	0.64	0.30	0.31	3.97	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.52	
Difference	0.00	0.03	0.03	0.11	0.19	0.32	0.44	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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	-2.59	-0.94	-0.94	4.98	15.28	22.14	15.00	33.56	15.73	0.41	9.52	07/01/1992
R 3000 Index (I)*	-2.08	0.01	0.01	6.95	17.76	23.08	15.67	33.55	16.42	0.97	N/A	
Difference	-0.51	-0.95	-0.95	-1.97	-2.48	-0.94	-0.67	0.01	-0.69	-0.56	N/A	
River Road Asset Management (SA)	-2.19	-0.36	-0.36	4.62	13.48	19.31	N/A	32.64	9.70	N/A	13.91	07/01/2011
R 3000 Value Index	-2.43	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	0.24	0.51	0.51	-2.39	-4.18	-4.36	N/A	-0.05	-7.85	N/A	-1.13	
Westwood Management (SA)	-3.11	-1.86	-1.86	5.46	15.70	22.31	N/A	34.21	14.16	N/A	12.84	07/01/2011
R 3000 Value Index	-2.43	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	-0.68	-0.99	-0.99	-1.55	-1.96	-1.36	N/A	1.52	-3.39	N/A	-2.20	
Westfield Capital (SA)	-2.61	-0.85	-0.85	5.48	17.95	25.27	N/A	39.06	22.18	N/A	15.59	07/01/2011
R 3000 Growth Index	-1.75	0.88	0.88	6.91	17.87	22.41	16.43	34.23	15.21	2.18	15.09	
Difference	-0.86	-1.73	-1.73	-1.43	0.08	2.86	N/A	4.83	6.97	N/A	0.50	
Internal S&P 500 Index (SA)	-1.40	1.12	1.12	8.28	19.64	22.90	16.06	32.27	15.95	2.71	6.32	07/01/2001
S&P 500 Index (Cap Wtd)*	-1.40	1.13	1.13	8.35	19.74	22.99	16.00	32.39	16.00	2.37	6.20	
Difference	0.00	-0.01	-0.01	-0.07	-0.10	-0.09	0.06	-0.12	-0.05	0.34	0.12	
Internal US Mid Cap (SA)	-4.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.34	08/01/2014
R Mid Cap Index	-3.34	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	1.33	
Difference	-1.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.99	
Sasco Capital Inc. (SA)	-5.27	-5.70	-5.70	7.02	15.79	N/A	N/A	32.23	N/A	N/A	20.16	07/01/2012
R Mid Cap Value Index	-3.80	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.47	-3.05	-3.05	-1.18	-1.67	N/A	N/A	-1.23	N/A	N/A	-2.65	
Systematic Financial Management (SA)	-4.91	-4.46	-4.46	2.37	10.88	N/A	N/A	34.70	N/A	N/A	19.82	07/01/2012
R Mid Cap Value Index	-3.80	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.11	-1.81	-1.81	-5.83	-6.58	N/A	N/A	1.24	N/A	N/A	-2.99	
NT Structured Small Cap (SA)	-5.53	-6.30	-6.30	-3.28	5.45	22.23	N/A	39.24	18.36	N/A	12.30	07/01/2011
R 2000 Index	-6.05	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	10.74	
Difference	0.52	1.06	1.06	1.13	1.52	0.97	N/A	0.42	2.02	N/A	1.56	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Non-U.S. Equity Composite	-4.55	-5.43	-5.43	-1.17	4.13	10.75	5.21	17.94	15.73	-17.07	2.61	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.29	15.78	17.39	-12.90	2.21	
Difference	0.26	-0.24	-0.24	-1.56	-1.09	-1.54	-1.08	2.16	-1.66	-4.17	0.40	
Lazard Int'l Strategic Equity (SA)	-3.78	-5.34	-5.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.34	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	1.03	-0.15	-0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	
LSV Int'l Concentrated Value Equity (SA)	-4.80	-6.11	-6.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.11	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	0.01	-0.92	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	
The Boston Co. Non-US Value (SA)	-4.68	-5.78	-5.78	-1.40	3.87	10.77	4.22	19.32	14.53	-16.08	0.96	06/01/2008
MSCI ACW Ex US Index (Gross)*	-4.81	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	0.35	
Difference	0.13	-0.59	-0.59	-1.79	-1.35	-1.45	-1.97	3.54	-2.86	-4.30	0.61	
BTC ACWI Ex US Fund (CF)	-4.85	-5.27	-5.27	-0.01	4.88	N/A	N/A	14.68	N/A	N/A	14.82	06/01/2012
MSCI ACW Ex US Index (Net)	-4.84	-5.27	-5.27	0.00	4.77	11.79	6.03	15.29	16.83	-13.71	15.08	
Difference	-0.01	0.00	0.00	-0.01	0.11	N/A	N/A	-0.61	N/A	N/A	-0.26	
American Century Non-US Growth Equity (SA)	-2.51	-3.24	-3.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.24	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	2.30	1.95	1.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.95	
Franklin Templeton Non-US Equity (SA)	-5.16	-6.74	-6.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.74	07/01/2014
MSCI ACW Ex US Index (Gross)	-4.81	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-0.35	-1.55	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.55	
Pyramis Int'l Growth Fund (SA)	-4.07	-5.09	-5.09	-2.20	3.67	11.94	6.65	18.81	16.75	-11.56	6.60	08/01/2001
MSCI ACW Ex US Index (Gross)*	-4.81	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.93	
Difference	0.74	0.10	0.10	-2.59	-1.55	-0.28	0.46	3.03	-0.64	0.22	0.67	
BTC ACWI Ex US Small Cap Fund (CF)	-5.68	-6.83	-6.83	-0.11	4.54	N/A	N/A	N/A	N/A	N/A	15.74	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-5.68	-6.80	-6.80	-0.06	4.56	12.50	8.33	19.73	18.52	-18.50	13.78	
Difference	0.00	-0.03	-0.03	-0.05	-0.02	N/A	N/A	N/A	N/A	N/A	1.96	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Emerging Mkts Equity Composite	-7.29	-3.66	-3.66	2.42	4.51	8.71	N/A	-2.33	23.10	N/A	1.49	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	0.10	-0.30	-0.30	-0.33	-0.15	1.15	N/A	-0.06	4.46	N/A	2.58	
BTC Emg Mkts Equity (CF)	-7.42	-3.54	-3.54	2.20	4.17	N/A	N/A	N/A	N/A	N/A	8.02	07/01/2013
MSCI Emg Mkts Index (Net)	-7.41	-3.50	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	8.17	
Difference	-0.01	-0.04	-0.04	-0.23	-0.13	N/A	N/A	N/A	N/A	N/A	-0.15	
Aberdeen Emg Mkts Equity (CF)	-7.37	-3.66	-3.66	3.85	3.41	8.77	8.83	-5.82	25.57	-10.78	7.43	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	0.02	-0.30	-0.30	1.10	-1.25	1.21	4.07	-3.55	6.93	7.39	6.05	
Wellington Emg Mkts Equity (CF)	-7.04	-3.80	-3.80	0.23	4.91	7.33	3.14	0.47	18.56	-21.78	1.01	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.39	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	0.35	-0.44	-0.44	-2.52	0.25	-0.23	-1.62	2.74	-0.08	-3.61	-0.37	

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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Fixed Income Composite	-1.46	-0.95	-0.95	3.46	4.15	4.70	5.85	-0.33	9.72	7.64	6.79	07/01/1992
Barclays Universal Bond Index (I)*	-0.79	-0.03	-0.03	4.16	4.39	3.23	5.23	-1.35	5.53	10.00	6.60	
Difference	-0.67	-0.92	-0.92	-0.70	-0.24	1.47	0.62	1.02	4.19	-2.36	0.19	
NISA Core Agg Fixed Income (SA)	-0.65	0.19	0.19	4.22	4.04	2.44	N/A	-2.12	4.19	N/A	3.51	07/01/2011
Barclays US Agg Bond Index	-0.68	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	3.43	
Difference	0.03	0.02	0.02	0.12	0.08	0.01	N/A	-0.10	-0.02	N/A	0.08	
PIMCO Core Fixed Income (SA)	-2.06	-1.78	-1.78	2.48	2.05	3.01	N/A	-3.57	9.60	N/A	3.45	04/01/2011
PIMCO Blended Index	-1.67	-1.48	-1.48	2.83	2.71	1.55	3.58	-2.78	5.74	5.66	3.09	
Difference	-0.39	-0.30	-0.30	-0.35	-0.66	1.46	N/A	-0.79	3.86	N/A	0.36	
Cerberus KRS Levered Loan Opps, L.P.	0.00	N/A	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	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	-2.09	
Difference	2.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.09	
Columbia HY Fixed Income (SA)	-2.19	-1.79	-1.79	3.65	6.78	N/A	N/A	6.04	15.95	N/A	9.01	11/01/2011
Barclays US Corp: Hi Yld Index	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	-0.10	0.08	0.08	0.16	-0.42	N/A	N/A	-1.40	0.14	N/A	-0.21	
Loomis Sayles HY Fixed Income (SA)	-2.29	-1.80	-1.80	6.05	9.07	N/A	N/A	4.89	22.94	N/A	10.93	11/01/2011
Barclays US Corp: Hi Yld Index	-2.09	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	-0.20	0.07	0.07	2.56	1.87	N/A	N/A	-2.55	7.13	N/A	1.71	
Shenkman Capital (SA)	-0.92	-0.63	-0.63	-0.39	2.18	6.92	N/A	5.61	10.26	N/A	4.82	07/01/2011
Shenkman Blended Index	-0.60	-0.47	-0.47	3.50	6.25	9.25	8.63	6.42	13.00	3.04	6.74	
Difference	-0.32	-0.16	-0.16	-3.89	-4.07	-2.33	N/A	-0.81	-2.74	N/A	-1.92	
Waterfall (SA)	1.21	2.70	2.70	7.50	11.66	13.67	N/A	12.30	17.14	N/A	13.20	07/01/2011
Opportunistic FI Blended Index	-1.23	-1.01	-1.01	2.70	5.02	7.23	7.08	5.06	9.89	3.24	5.35	
Difference	2.44	3.71	3.71	4.80	6.64	6.44	N/A	7.24	7.25	N/A	7.85	
Manulife Asset Mgmt (SA)	-1.13	-0.84	-0.84	2.72	4.49	N/A	N/A	2.78	11.44	N/A	5.99	12/01/2011
Barclays Multiverse Index	-2.83	-3.19	-3.19	1.66	1.40	1.53	2.96	-2.19	4.84	5.55	1.74	
Difference	1.70	2.35	2.35	1.06	3.09	N/A	N/A	4.97	6.60	N/A	4.25	
Stone Harbor (SA)	-2.63	-2.37	-2.37	5.96	5.50	5.91	N/A	-8.72	16.94	N/A	4.04	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	-1.81	-0.59	-0.59	8.02	9.67	7.95	8.03	-5.25	17.44	7.35	6.62	
Difference	-0.82	-1.78	-1.78	-2.06	-4.17	-2.04	N/A	-3.47	-0.50	N/A	-2.58	

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 - Insurance Plan
Manager Comparative Performance
As of September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Return Composite	-2.19	-1.63	-1.63	6.24	5.21	4.05	N/A	-4.92	9.00	N/A	5.09	07/01/2011
Real Return Actual Allocation Index (I)*	-1.79	-1.28	-1.28	4.66	3.12	4.11	N/A	2.29	4.76	N/A	4.10	
Difference	-0.40	-0.35	-0.35	1.58	2.09	-0.06	N/A	-7.21	4.24	N/A	0.99	
Internal TIPS (SA)	-2.26	-1.81	-1.81	3.85	1.85	1.73	4.82	-7.78	7.01	13.30	5.20	10/01/2003
Barclays US Trsy: US TIPS Index	-2.50	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	4.89	
Difference	0.24	0.23	0.23	0.18	0.26	0.39	0.34	0.83	0.03	-0.26	0.31	
PIMCO:All Asset;Inst (PAAIX)	-3.49	-2.88	-2.88	6.43	5.21	N/A	N/A	-1.66	19.91	N/A	7.08	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.79	-1.99	-1.99	1.93	0.61	0.92	3.43	-5.58	5.04	8.93	0.32	
Difference	-1.70	-0.89	-0.89	4.50	4.60	N/A	N/A	3.92	14.87	N/A	6.76	
Tenaska Power Fund II (CF)	-0.41	-0.41	-0.41	-1.67	-10.04	-4.92	-2.16	-16.55	2.33	5.94	-4.62	10/01/2008
Tortoise Capital (CF)	-2.03	-0.27	-0.27	25.48	36.15	30.07	28.50	36.32	9.64	18.46	27.73	08/01/2009
Alerian MLP Index	-1.56	2.73	2.73	19.48	25.80	22.95	23.58	27.58	4.80	13.88	23.07	
Difference	-0.47	-3.00	-3.00	6.00	10.35	7.12	4.92	8.74	4.84	4.58	4.66	
Amerra Ag Fund II (CF)	2.27	2.27	2.27	6.07	7.57	N/A	N/A	0.06	N/A	N/A	3.30	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.83	2.06	2.06	8.86	9.80	N/A	N/A	N/A	N/A	N/A	9.64	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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Real Estate Composite	2.10	2.25	2.25	6.06	11.26	8.58	12.53	8.85	10.23	14.85	8.83	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	3.43	
Difference	-0.59	-0.44	-0.44	-2.06	-0.48	-2.80	3.56	-3.12	-0.24	-2.33	5.40	
H/2 Credit Partners (CF)	1.70	1.70	1.70	6.70	7.31	7.94	N/A	4.51	12.45	N/A	7.08	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.97	0.97	0.97	2.45	2.45	N/A	N/A	N/A	N/A	N/A	2.45	10/01/2013
Harrison Street Core (CF)	1.66	1.66	1.66	8.00	27.17	N/A	N/A	6.81	N/A	N/A	6.30	05/01/2012
Mesa West Core Lending, L.P.	1.36	1.36	1.36	4.95	6.05	N/A	N/A	N/A	N/A	N/A	5.48	05/01/2013
Prima Mortgage Invest Trust, LLC	1.21	2.20	2.20	0.10	4.81	5.18	10.33	8.45	7.39	7.92	9.89	05/01/2009
Stockbridge SmtMkts, L.P.	1.90	1.90	1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	05/01/2014
DivcoWest Fund IV, L.P.	0.86	0.86	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.82	03/01/2014
Greenfield Acquisition Partners VI, L.P.	6.83	6.83	6.83	15.56	16.46	N/A	N/A	11.34	N/A	N/A	14.73	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.02	0.02	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	-6.31	-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.	-1.77	-1.77	-1.77	-2.23	-1.70	15.41	N/A	26.54	20.16	11.12	7.27	01/01/2010
Rubenstein Properties Fund II, L.P.	2.25	2.25	2.25	41.89	36.93	N/A	N/A	N/A	N/A	N/A	28.59	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.88	2.88	2.88	13.84	15.89	12.58	12.39	15.24	7.95	54.14	-31.65	05/01/2009
Walton Street Real Estate Fund VII, L.P.	4.92	4.92	4.92	11.06	14.43	N/A	N/A	N/A	N/A	N/A	13.68	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 September 30, 2014

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Absolute Return Composite	0.44	0.75	0.75	4.77	8.99	7.47	N/A	11.99	7.16	3.81	5.52	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.86	1.41	1.41	3.97	7.73	4.37	3.91	8.61	3.13	-2.46	3.60	
Difference	-0.42	-0.66	-0.66	0.80	1.26	3.10	N/A	3.38	4.03	6.27	1.92	
BAAM (SA)	0.81	1.42	1.42	6.78	10.39	8.84	N/A	11.51	8.05	N/A	8.59	09/01/2011
PAAMCO (SA)	0.08	0.00	0.00	5.01	10.27	8.37	N/A	14.91	6.22	N/A	8.14	09/01/2011
Prisma Capital Partners (SA)	0.46	0.94	0.94	3.00	6.95	5.85	N/A	9.75	7.97	N/A	5.69	09/01/2011
MKP Opportunity Fund (CF)	-0.15	-1.99	-1.99	-5.68	N/A	N/A	N/A	N/A	N/A	N/A	-2.85	11/01/2013
HBK II (CF)	-0.54	0.65	0.65	4.40	N/A	N/A	N/A	N/A	N/A	N/A	5.41	12/01/2013
Jana Partners (CF)	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.84	09/01/2014
Knighthead Capital (CF)	-1.55	-0.22	-0.22	6.45	N/A	N/A	N/A	N/A	N/A	N/A	6.45	01/01/2014
LibreMax Capital (CF)	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.99	08/01/2014
Luxor Capital (CF)	2.94	-2.21	-2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.31	04/01/2014
Pine River (CF)	-0.08	1.62	1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	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	3.01	2.90	2.90	16.11	21.42	14.30	16.58	16.34	12.43	11.64	9.09	07/01/2002
Private Equity Benchmark (I) [Short Term]	3.01	2.90	2.90	16.11	21.42	14.30	16.58	16.34	12.43	11.64	9.09	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	2.68	5.75	5.75	20.81	29.22	20.47	18.22	25.61	34.20	-8.09	9.95	
Difference	0.33	-2.85	-2.85	-4.70	-7.80	-6.17	-1.64	-9.27	-21.77	19.73	-0.86	
Cash Equivalents (SA)	0.01	0.05	0.05	0.13	0.21	0.30	0.28	0.27	0.47	0.26	2.97	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.85	
Difference	0.01	0.04	0.04	0.11	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 September 30, 2014**

Asset Allocation by Asset Class - Pension

September 30, 2014 : \$2,415,973,908



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	413,801,641	17.13
■ Non-U.S. Equity Composite	455,796,231	18.87
■ Fixed Income Composite	493,202,422	20.41
■ Real Return Composite	250,832,111	10.38
■ Real Estate Composite	89,957,091	3.72
■ Absolute Return Composite	266,142,832	11.02
■ Private Equity Composite	377,665,326	15.63
■ Cash Equivalents Composite	66,745,126	2.76
■ Other Composite	1,831,129	0.08

Asset Allocation by Asset Class - Insurance

September 30, 2014 : \$632,057,624



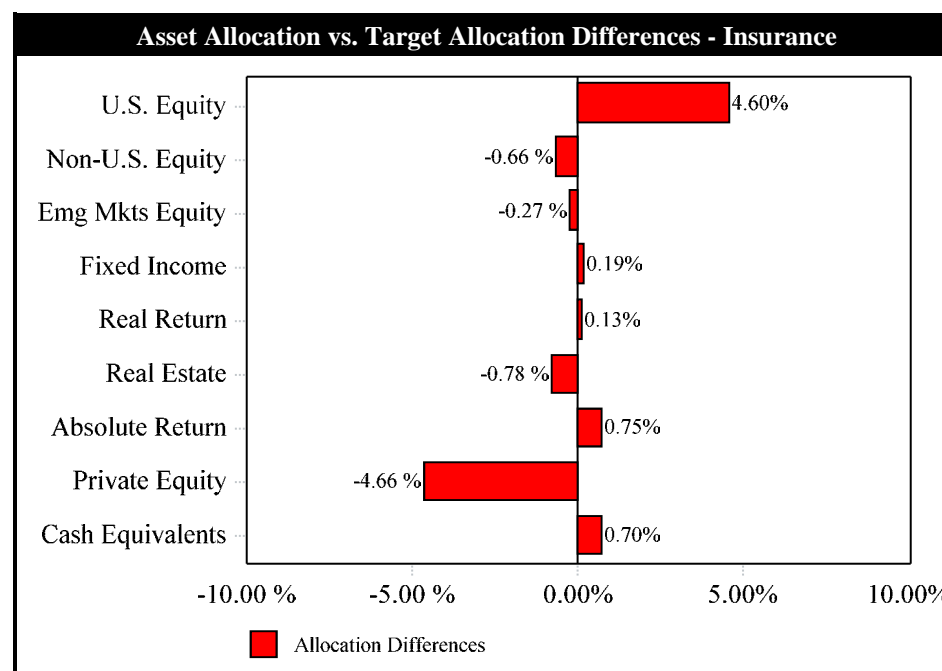
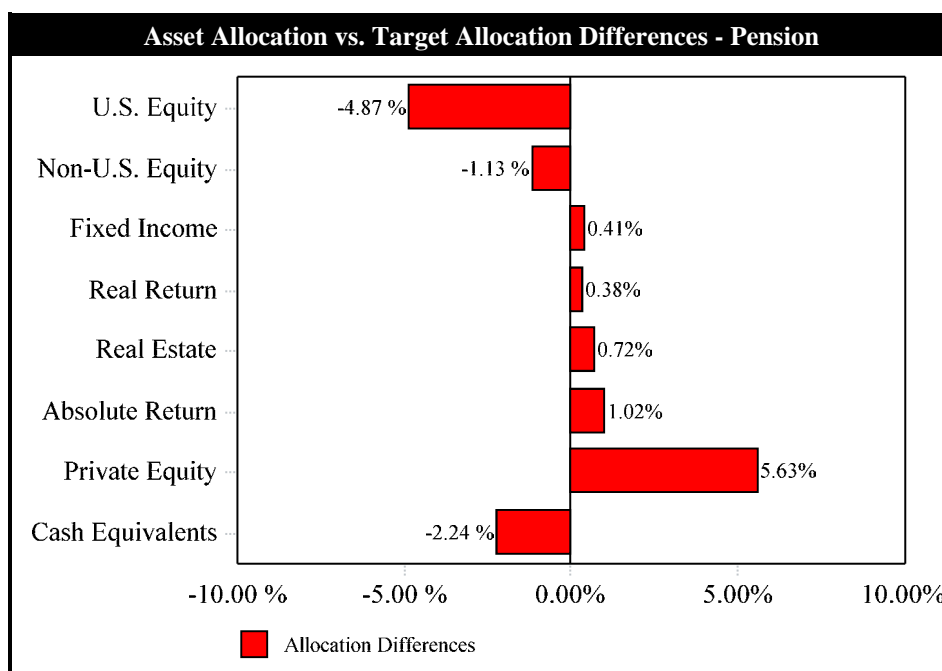
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	155,498,905	24.60
■ Non-U.S. Equity Composite	122,209,586	19.34
■ Emerging Mkts Equity Composite	23,589,098	3.73
■ Fixed Income Composite	127,640,295	20.19
■ Real Return Composite	64,052,688	10.13
■ Real Estate Composite	26,652,306	4.22
■ Absolute Return Composite	67,956,683	10.75
■ Private Equity Composite	33,732,767	5.34
■ Cash Equivalents Composite	10,750,690	1.70
■ Other Composite	-25,395	0.00

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

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,415,973,908	100.00	-	-	100.00
U.S. Equity	413,801,641	17.13	17.00	27.00	22.00
Non-U.S. Equity	455,796,231	18.87	15.00	25.00	20.00
Fixed Income	493,202,422	20.41	17.50	22.50	20.00
Real Return	250,832,111	10.38	7.00	13.00	10.00
Real Estate	89,957,091	3.72	0.00	6.00	3.00
Absolute Return	266,142,832	11.02	7.00	13.00	10.00
Private Equity	377,665,326	15.63	5.00	15.00	10.00
Cash Equivalents	66,745,126	2.76	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	632,057,624	100.00	-	-	100.00
U.S. Equity	155,498,905	24.60	15.00	25.00	20.00
Non-U.S. Equity	122,209,586	19.34	15.00	25.00	20.00
Emg Mkts Equity	23,589,098	3.73	2.00	6.00	4.00
Fixed Income	127,640,295	20.19	17.50	22.50	20.00
Real Return	64,052,688	10.13	7.00	13.00	10.00
Real Estate	26,652,306	4.22	2.00	8.00	5.00
Absolute Return	67,956,683	10.75	7.00	13.00	10.00
Private Equity	33,732,767	5.34	5.00	15.00	10.00
Cash Equivalents	10,750,690	1.70	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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (P)	2,415,973,908	100.00	-1.48	-1.06	-1.06	5.50	9.76	11.17	12.16	12.68	9.48	04/01/1984
Target Allocation Index (KERS P)			-1.58	-1.00	-1.00	5.02	9.38	11.40	13.53	13.54	9.59	
Difference			0.10	-0.06	-0.06	0.48	0.38	-0.23	-1.37	-0.86	-0.11	
U.S. Equity Composite	413,801,641	17.13	-1.94	0.31	0.31	7.12	17.97	N/A	N/A	N/A	20.71	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			0.14	0.30	0.30	0.17	0.21	N/A	N/A	N/A	0.99	
Non-U.S. Equity Composite	455,796,231	18.87	-4.55	-5.45	-5.45	-0.95	3.99	N/A	N/A	N/A	11.32	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.26	-0.26	-0.26	-1.34	-1.23	N/A	N/A	N/A	-1.23	
Fixed Income Composite	493,202,422	20.41	-1.46	-0.88	-0.88	3.84	4.67	N/A	N/A	N/A	4.69	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.67	-0.85	-0.85	-0.32	0.28	N/A	N/A	N/A	0.57	
Real Return Composite	250,832,111	10.38	-2.33	-1.69	-1.69	6.61	5.55	N/A	N/A	N/A	5.57	07/01/2013
Real Return Actual Allocation Index (P)*			-1.72	-1.19	-1.19	4.73	3.23	4.14	2.33	4.76	3.51	
Difference			-0.61	-0.50	-0.50	1.88	2.32	N/A	N/A	N/A	2.06	
Real Estate Composite	89,957,091	3.72	1.35	1.50	1.50	6.64	7.31	N/A	N/A	N/A	7.20	07/01/2013
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-1.34	-1.19	-1.19	-1.48	-4.43	N/A	N/A	N/A	-5.22	
Absolute Return Composite	266,142,832	11.02	0.44	0.70	0.70	4.67	8.83	N/A	N/A	N/A	7.16	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.71	-0.71	0.70	1.10	N/A	N/A	N/A	1.96	
Private Equity Composite	377,665,326	15.63	1.27	1.25	1.25	15.56	21.99	N/A	N/A	N/A	19.35	07/01/2013
Private Equity Benchmark (KERS P) [Short Term]			1.27	1.25	1.25	15.56	21.99	N/A	N/A	N/A	19.35	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-1.41	-4.50	-4.50	-5.25	-7.23	N/A	N/A	N/A	-6.95	

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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS (I)	632,057,624	100.00	-2.08	-1.48	-1.48	3.83	8.18	10.17	11.87	11.99	7.54	04/01/1987
Target Allocation Index (KERS I)			-1.63	-0.93	-0.93	5.27	9.51	11.49	13.50	13.18	7.97	
Difference			-0.45	-0.55	-0.55	-1.44	-1.33	-1.32	-1.63	-1.19	-0.43	
U.S. Equity Composite	155,498,905	24.60	-2.59	-0.91	-0.91	5.07	15.42	N/A	N/A	N/A	18.26	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.51	-0.92	-0.92	-1.88	-2.34	N/A	N/A	N/A	-1.46	
Non-U.S. Equity Composite	122,209,586	19.34	-4.63	-5.44	-5.44	-1.27	3.94	N/A	N/A	N/A	11.23	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.18	-0.25	-0.25	-1.66	-1.28	N/A	N/A	N/A	-1.32	
Emerging Mkts Equity Composite	23,589,098	3.73	-7.29	-3.66	-3.66	2.67	4.77	N/A	N/A	N/A	7.76	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.10	-0.30	-0.30	-0.08	0.11	N/A	N/A	N/A	-0.82	
Fixed Income Composite	127,640,295	20.19	-1.47	-0.97	-0.97	3.41	4.08	N/A	N/A	N/A	4.42	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.68	-0.94	-0.94	-0.75	-0.31	N/A	N/A	N/A	0.30	
Real Return Composite	64,052,688	10.13	-2.23	-1.67	-1.67	6.33	5.30	N/A	N/A	N/A	5.46	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-1.79	-1.28	-1.28	4.66	3.08	N/A	N/A	N/A	3.29	
Difference			-0.44	-0.39	-0.39	1.67	2.22	N/A	N/A	N/A	2.17	
Real Estate Composite	26,652,306	4.22	2.09	2.24	2.24	6.07	11.34	N/A	N/A	N/A	7.42	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.60	-0.45	-0.45	-2.05	-0.40	N/A	N/A	N/A	-5.00	
Absolute Return Composite	67,956,683	10.75	0.44	0.75	0.75	4.79	9.01	N/A	N/A	N/A	7.30	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.66	-0.66	0.82	1.28	N/A	N/A	N/A	2.10	
Private Equity Composite	33,732,767	5.34	2.57	2.58	2.58	17.00	23.25	N/A	N/A	N/A	21.62	07/01/2013
Private Equity Benchmark (KERS I) [Short Term]			0.01	0.02	0.02	14.08	20.18	N/A	N/A	N/A	19.19	
Difference			2.56	2.56	2.56	2.92	3.07	N/A	N/A	N/A	2.43	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-0.11	-3.17	-3.17	-3.81	-5.97	N/A	N/A	N/A	-4.68	

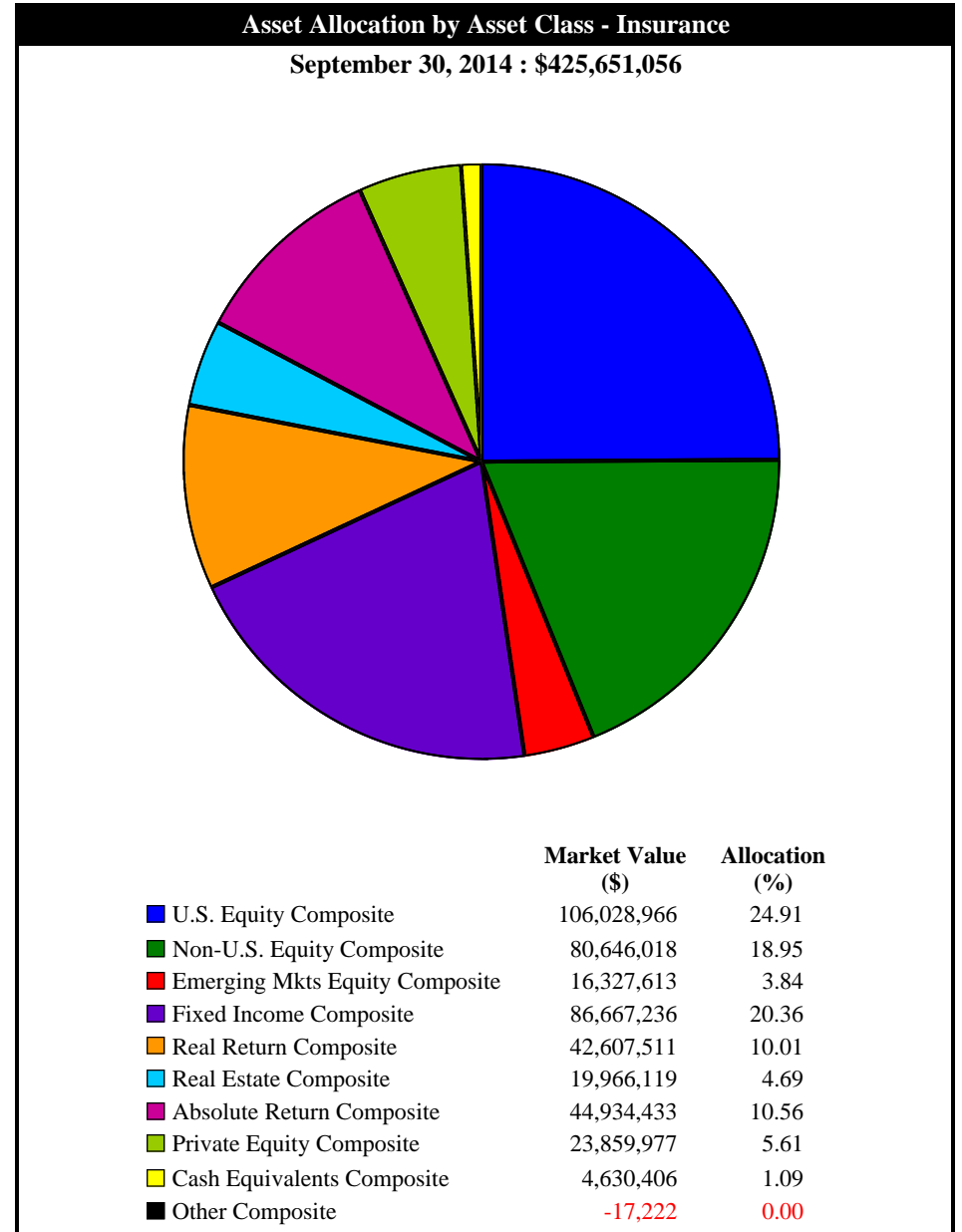
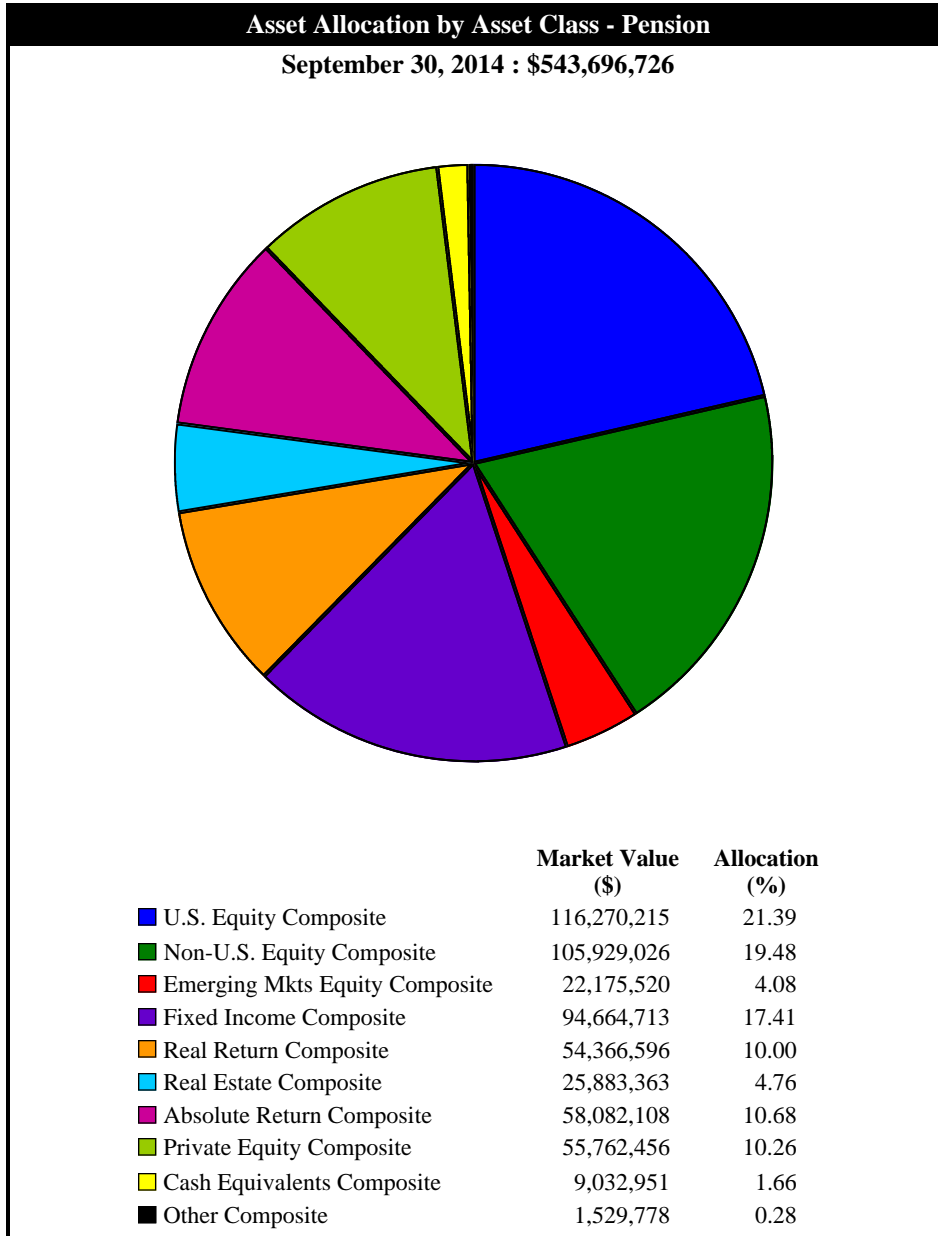
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) 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>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.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Stockbridge SmtMkts, L.P. Mesa West Real Estate Income Fund II L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF) 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.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. 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
KERS Haz
Asset Allocation by Asset Class
As of September 30, 2014



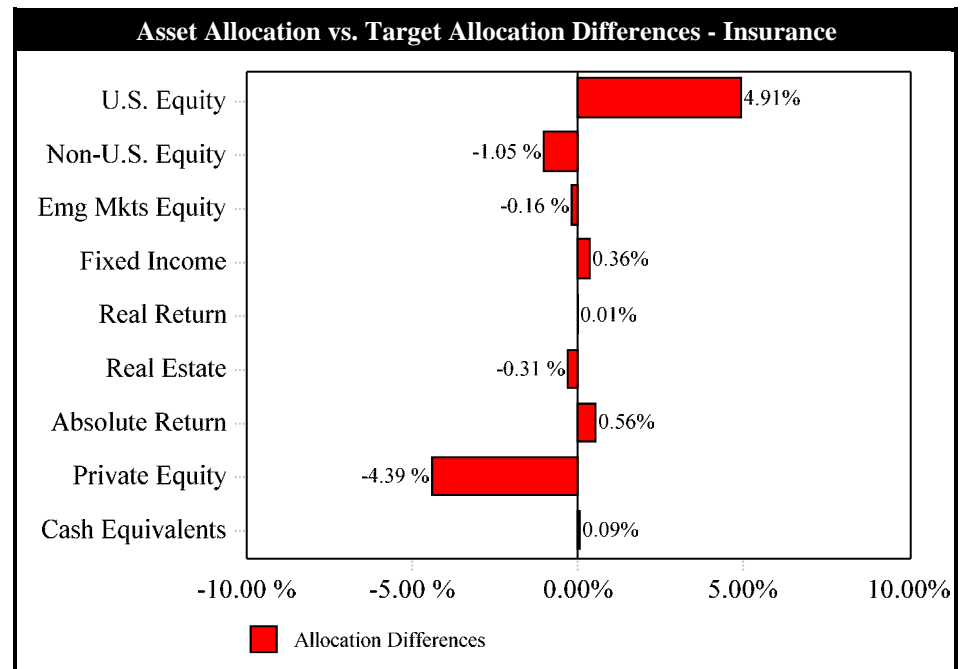
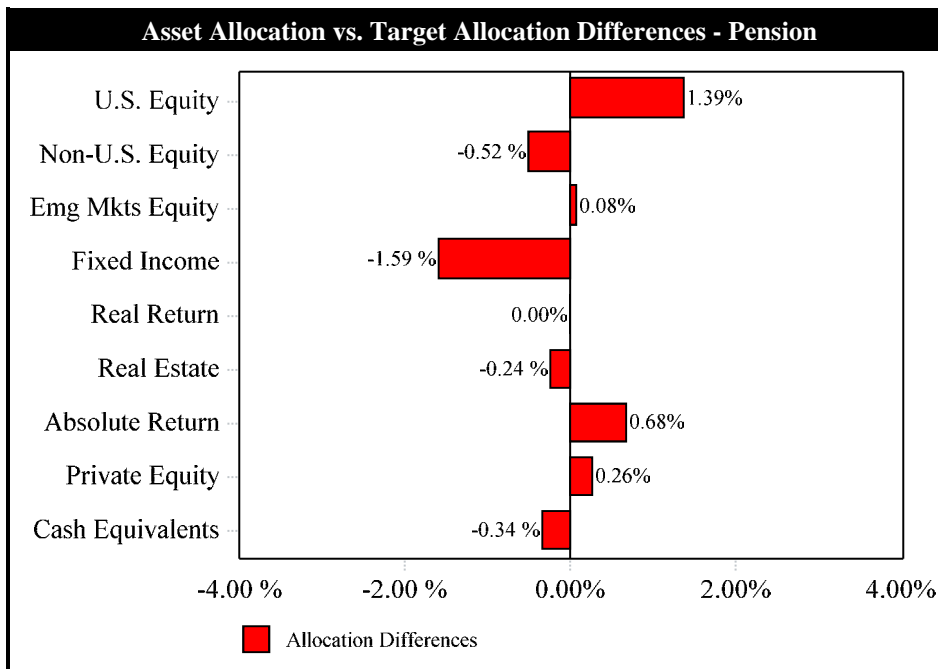
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	543,696,726	100.00	-	-	100.00
U.S. Equity	116,270,215	21.39	15.00	25.00	20.00
Non-U.S. Equity	105,929,026	19.48	15.00	25.00	20.00
Emg Mkts Equity	22,175,520	4.08	2.00	6.00	4.00
Fixed Income	94,664,713	17.41	16.53	21.47	19.00
Real Return	54,366,596	10.00	7.00	13.00	10.00
Real Estate	25,883,363	4.76	2.00	8.00	5.00
Absolute Return	58,082,108	10.68	7.00	13.00	10.00
Private Equity	55,762,456	10.26	5.00	15.00	10.00
Cash Equivalents	9,032,951	1.66	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)	425,651,056	100.00	-	-	100.00
U.S. Equity	106,028,966	24.91	15.00	25.00	20.00
Non-U.S. Equity	80,646,018	18.95	15.00	25.00	20.00
Emg Mkts Equity	16,327,613	3.84	2.00	6.00	4.00
Fixed Income	86,667,236	20.36	17.50	22.50	20.00
Real Return	42,607,511	10.01	7.00	13.00	10.00
Real Estate	19,966,119	4.69	2.00	8.00	5.00
Absolute Return	44,934,433	10.56	7.00	13.00	10.00
Private Equity	23,859,977	5.61	5.00	15.00	10.00
Cash Equivalents	4,630,406	1.09	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
KERS Haz - Pension
Asset Allocation & Performance
As of September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (P)	543,696,726	100.00	-2.00	-1.47	-1.47	4.58	9.25	11.07	12.84	12.68	9.47	04/01/1984
Target Allocation Index (KERS Haz P)			-1.77	-1.07	-1.07	5.13	9.44	11.48	13.67	13.54	9.60	
Difference			-0.23	-0.40	-0.40	-0.55	-0.19	-0.41	-0.83	-0.86	-0.13	
U.S. Equity Composite	116,270,215	21.39	-2.75	-1.02	-1.02	5.22	15.51	N/A	N/A	N/A	18.34	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.67	-1.03	-1.03	-1.73	-2.25	N/A	N/A	N/A	-1.38	
Non-U.S. Equity Composite	105,929,026	19.48	-4.52	-5.43	-5.43	-1.12	4.16	N/A	N/A	N/A	11.47	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.29	-0.24	-0.24	-1.51	-1.06	N/A	N/A	N/A	-1.08	
Emerging Mkts Equity Composite	22,175,520	4.08	-7.31	-3.70	-3.70	2.24	4.39	N/A	N/A	N/A	7.49	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.08	-0.34	-0.34	-0.51	-0.27	N/A	N/A	N/A	-1.09	
Fixed Income Composite	94,664,713	17.41	-1.48	-0.91	-0.91	3.88	4.82	N/A	N/A	N/A	4.84	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.69	-0.88	-0.88	-0.28	0.43	N/A	N/A	N/A	0.72	
Real Return Composite	54,366,596	10.00	-2.22	-1.60	-1.60	6.66	5.73	N/A	N/A	N/A	6.29	07/01/2013
Real Return Actual Allocation Index (P)*			-1.72	-1.19	-1.19	4.73	3.23	4.14	2.33	4.76	3.51	
Difference			-0.50	-0.41	-0.41	1.93	2.50	N/A	N/A	N/A	2.78	
Real Estate Composite	25,883,363	4.76	2.07	2.14	2.14	8.00	8.80	N/A	N/A	N/A	8.19	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.62	-0.55	-0.55	-0.12	-2.94	N/A	N/A	N/A	-4.23	
Absolute Return Composite	58,082,108	10.68	0.44	0.73	0.73	4.86	9.09	N/A	N/A	N/A	7.37	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.68	-0.68	0.89	1.36	N/A	N/A	N/A	2.17	
Private Equity Composite	55,762,456	10.26	1.58	1.52	1.52	15.18	21.26	N/A	N/A	N/A	19.14	07/01/2013
Private Equity Benchmark (KERS Haz P) [Short Term]			1.58	1.52	1.52	15.18	21.26	N/A	N/A	N/A	19.14	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-1.10	-4.23	-4.23	-5.63	-7.96	N/A	N/A	N/A	-7.16	

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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
KERS Haz (I)	425,651,056	100.00	-2.04	-1.46	-1.46	3.99	8.69	10.43	12.50	11.99	7.56	04/01/1987
Target Allocation Index (KERS Haz I)			-1.63	-0.93	-0.93	5.27	9.51	11.50	13.52	13.18	7.97	
Difference			-0.41	-0.53	-0.53	-1.28	-0.82	-1.07	-1.02	-1.19	-0.41	
U.S. Equity Composite	106,028,966	24.91	-2.55	-0.86	-0.86	5.15	15.55	N/A	N/A	N/A	18.28	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.47	-0.87	-0.87	-1.80	-2.21	N/A	N/A	N/A	-1.44	
Non-U.S. Equity Composite	80,646,018	18.95	-4.53	-5.43	-5.43	-1.18	4.13	N/A	N/A	N/A	11.40	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.28	-0.24	-0.24	-1.57	-1.09	N/A	N/A	N/A	-1.15	
Emerging Mkts Equity Composite	16,327,613	3.84	-7.29	-3.66	-3.66	2.36	4.45	N/A	N/A	N/A	7.49	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.10	-0.30	-0.30	-0.39	-0.21	N/A	N/A	N/A	-1.09	
Fixed Income Composite	86,667,236	20.36	-1.47	-0.96	-0.96	3.41	4.08	N/A	N/A	N/A	4.42	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.68	-0.93	-0.93	-0.75	-0.31	N/A	N/A	N/A	0.30	
Real Return Composite	42,607,511	10.01	-2.18	-1.63	-1.63	6.21	5.18	N/A	N/A	N/A	5.37	07/01/2013
Real Return Actual Allocation Index (I)*			-1.79	-1.28	-1.28	4.66	3.12	4.11	2.29	4.76	3.42	
Difference			-0.39	-0.35	-0.35	1.55	2.06	N/A	N/A	N/A	1.95	
Real Estate Composite	19,966,119	4.69	2.10	2.25	2.25	6.05	11.21	N/A	N/A	N/A	7.54	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.59	-0.44	-0.44	-2.07	-0.53	N/A	N/A	N/A	-4.88	
Absolute Return Composite	44,934,433	10.56	0.44	0.75	0.75	4.77	8.98	N/A	N/A	N/A	7.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.66	-0.66	0.80	1.25	N/A	N/A	N/A	2.08	
Private Equity Composite	23,859,977	5.61	2.96	2.88	2.88	16.41	21.90	N/A	N/A	N/A	20.42	07/01/2013
Private Equity Benchmark (KERS Haz I) [Short Term]			2.96	2.88	2.88	16.41	21.90	N/A	N/A	N/A	20.42	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			0.28	-2.87	-2.87	-4.40	-7.32	N/A	N/A	N/A	-5.88	

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

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
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)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	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
	Custody Fee Accrual (SA)

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

Asset Allocation by Asset Class - Pension

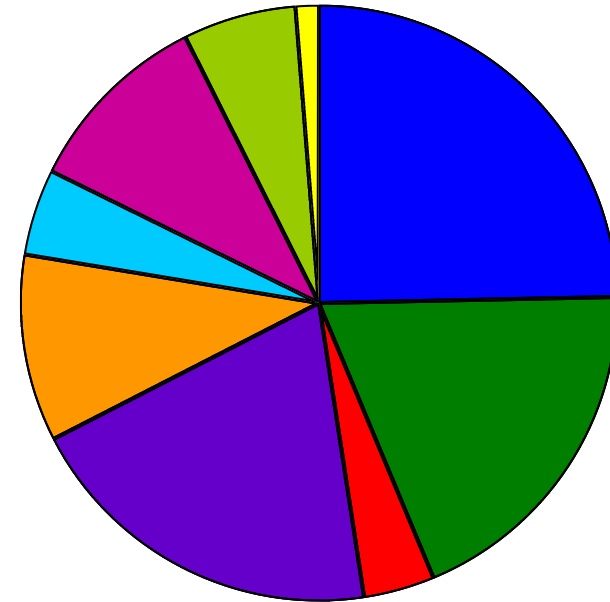
September 30, 2014 : \$6,323,826,472



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	1,481,173,123	23.42
■ Non-U.S. Equity Composite	1,212,585,940	19.17
■ Emerging Mkts Equity Composite	257,828,077	4.08
■ Fixed Income Composite	1,130,414,106	17.88
■ Real Return Composite	638,066,447	10.09
■ Real Estate Composite	285,405,052	4.51
■ Absolute Return Composite	680,755,734	10.76
■ Private Equity Composite	544,935,176	8.62
■ Cash Equivalents Composite	91,107,653	1.44
■ Other Composite	1,555,164	0.02

Asset Allocation by Asset Class - Insurance

September 30, 2014 : \$1,843,480,622



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	454,958,512	24.68
■ Non-U.S. Equity Composite	351,152,715	19.05
■ Emerging Mkts Equity Composite	71,047,788	3.85
■ Fixed Income Composite	366,403,050	19.88
■ Real Return Composite	187,351,060	10.16
■ Real Estate Composite	86,345,855	4.68
■ Absolute Return Composite	190,078,354	10.31
■ Private Equity Composite	113,123,934	6.14
■ Cash Equivalents Composite	23,093,774	1.25
■ Other Composite	-74,420	0.00

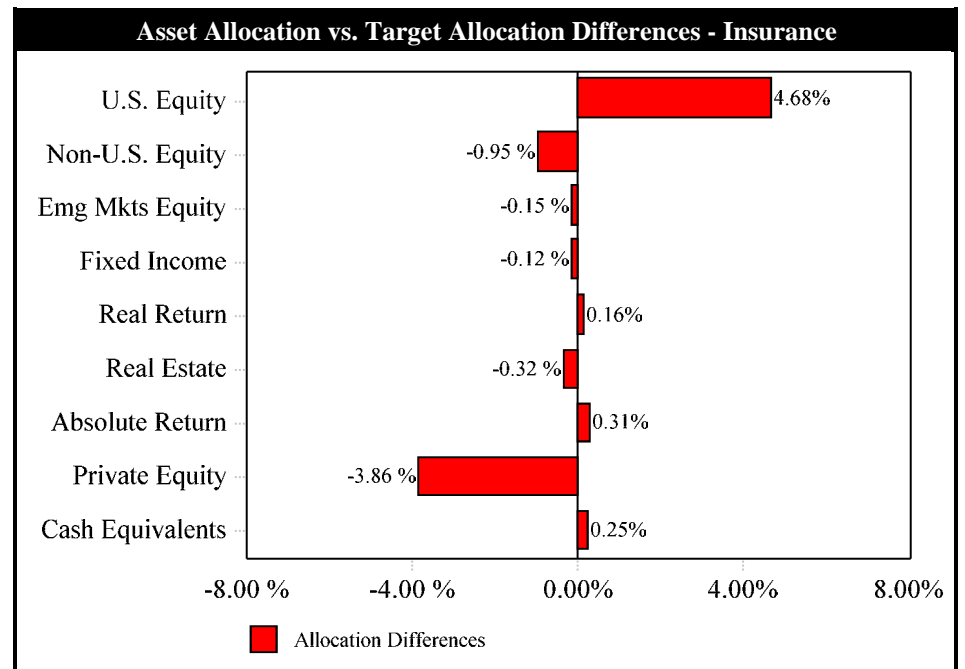
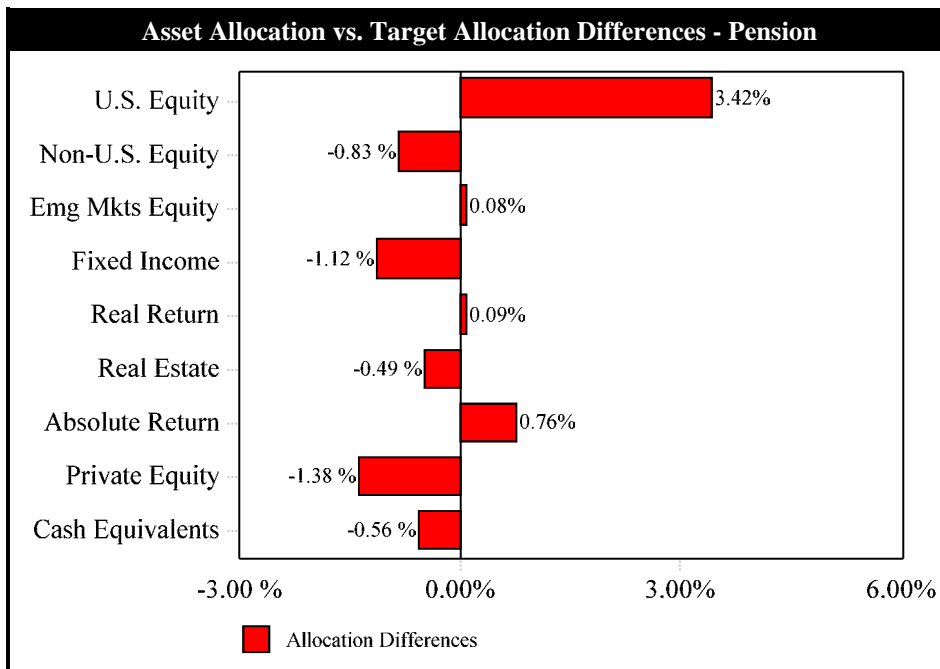
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,323,826,472	100.00	-	-	100.00
U.S. Equity	1,481,173,123	23.42	15.00	25.00	20.00
Non-U.S. Equity	1,212,585,940	19.17	15.00	25.00	20.00
Emg Mkts Equity	257,828,077	4.08	2.00	6.00	4.00
Fixed Income	1,130,414,106	17.88	16.53	21.47	19.00
Real Return	638,066,447	10.09	7.00	13.00	10.00
Real Estate	285,405,052	4.51	2.00	8.00	5.00
Absolute Return	680,755,734	10.76	7.00	13.00	10.00
Private Equity	544,935,176	8.62	5.00	15.00	10.00
Cash Equivalents	91,107,653	1.44	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,843,480,622	100.00	-	-	100.00
U.S. Equity	454,958,512	24.68	15.00	25.00	20.00
Non-U.S. Equity	351,152,715	19.05	15.00	25.00	20.00
Emg Mkts Equity	71,047,788	3.85	2.00	6.00	4.00
Fixed Income	366,403,050	19.88	17.50	22.50	20.00
Real Return	187,351,060	10.16	7.00	13.00	10.00
Real Estate	86,345,855	4.68	2.00	8.00	5.00
Absolute Return	190,078,354	10.31	7.00	13.00	10.00
Private Equity	113,123,934	6.14	5.00	15.00	10.00
Cash Equivalents	23,093,774	1.25	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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (P)	6,323,826,472	100.00	-2.08	-1.51	-1.51	4.44	9.07	11.02	12.85	12.68	9.46	04/01/1984
Target Allocation Index (CERS P)			-1.77	-1.07	-1.07	5.13	9.44	11.48	13.67	13.54	9.60	
Difference			-0.31	-0.44	-0.44	-0.69	-0.37	-0.46	-0.82	-0.86	-0.14	
U.S. Equity Composite	1,481,173,123	23.42	-2.82	-1.11	-1.11	5.02	15.27	N/A	N/A	N/A	18.14	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.74	-1.12	-1.12	-1.93	-2.49	N/A	N/A	N/A	-1.58	
Non-U.S. Equity Composite	1,212,585,940	19.17	-4.52	-5.43	-5.43	-1.13	4.15	N/A	N/A	N/A	11.46	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.29	-0.24	-0.24	-1.52	-1.07	N/A	N/A	N/A	-1.09	
Emerging Mkts Equity Composite	257,828,077	4.08	-7.31	-3.70	-3.70	2.24	4.40	N/A	N/A	N/A	7.50	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.08	-0.34	-0.34	-0.51	-0.26	N/A	N/A	N/A	-1.08	
Fixed Income Composite	1,130,414,106	17.88	-1.45	-0.87	-0.87	3.93	4.92	N/A	N/A	N/A	4.91	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.66	-0.84	-0.84	-0.23	0.53	N/A	N/A	N/A	0.79	
Real Return Composite	638,066,447	10.09	-2.25	-1.62	-1.62	6.66	5.74	N/A	N/A	N/A	5.67	07/01/2013
Real Return Actual Allocation Index (P)*			-1.72	-1.19	-1.19	4.73	3.23	4.14	2.33	4.76	3.51	
Difference			-0.53	-0.43	-0.43	1.93	2.51	N/A	N/A	N/A	2.16	
Real Estate Composite	285,405,052	4.51	2.08	2.15	2.15	7.92	8.69	N/A	N/A	N/A	8.33	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.61	-0.54	-0.54	-0.20	-3.05	N/A	N/A	N/A	-4.09	
Absolute Return Composite	680,755,734	10.76	0.44	0.76	0.76	4.88	9.13	N/A	N/A	N/A	7.40	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.65	-0.65	0.91	1.40	N/A	N/A	N/A	2.20	
Private Equity Composite	544,935,176	8.62	1.66	1.58	1.58	15.09	21.09	N/A	N/A	N/A	18.93	07/01/2013
Private Equity Benchmark (CERS P) [Short Term]			1.66	1.58	1.58	15.09	21.09	N/A	N/A	N/A	18.93	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-1.02	-4.17	-4.17	-5.72	-8.13	N/A	N/A	N/A	-7.37	

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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS (I)	1,843,480,622	100.00	-2.03	-1.46	-1.46	3.97	8.58	10.39	12.40	11.99	7.56	04/01/1987
Target Allocation Index (CERS I)			-1.63	-0.93	-0.93	5.27	9.51	11.50	13.52	13.18	7.97	
Difference			-0.40	-0.53	-0.53	-1.30	-0.93	-1.11	-1.12	-1.19	-0.41	
U.S. Equity Composite	454,958,512	24.68	-2.59	-0.95	-0.95	4.95	15.23	N/A	N/A	N/A	18.23	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.51	-0.96	-0.96	-2.00	-2.53	N/A	N/A	N/A	-1.49	
Non-U.S. Equity Composite	351,152,715	19.05	-4.53	-5.42	-5.42	-1.13	4.18	N/A	N/A	N/A	11.44	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.28	-0.23	-0.23	-1.52	-1.04	N/A	N/A	N/A	-1.11	
Emerging Mkts Equity Composite	71,047,788	3.85	-7.29	-3.66	-3.66	2.38	4.48	N/A	N/A	N/A	7.51	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.10	-0.30	-0.30	-0.37	-0.18	N/A	N/A	N/A	-1.07	
Fixed Income Composite	366,403,050	19.88	-1.46	-0.94	-0.94	3.47	4.15	N/A	N/A	N/A	4.48	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.67	-0.91	-0.91	-0.69	-0.24	N/A	N/A	N/A	0.36	
Real Return Composite	187,351,060	10.16	-2.19	-1.64	-1.64	6.21	5.18	N/A	N/A	N/A	5.37	07/01/2013
Real Return Actual Allocation Index (I)*			-1.79	-1.28	-1.28	4.66	3.12	4.11	2.29	4.76	3.42	
Difference			-0.40	-0.36	-0.36	1.55	2.06	N/A	N/A	N/A	1.95	
Real Estate Composite	86,345,855	4.68	2.11	2.26	2.26	6.07	11.28	N/A	N/A	N/A	7.54	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.58	-0.43	-0.43	-2.05	-0.46	N/A	N/A	N/A	-4.88	
Absolute Return Composite	190,078,354	10.31	0.44	0.75	0.75	4.77	8.99	N/A	N/A	N/A	7.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.66	-0.66	0.80	1.26	N/A	N/A	N/A	2.08	
Private Equity Composite	113,123,934	6.14	3.09	2.95	2.95	15.78	20.84	N/A	N/A	N/A	19.50	07/01/2013
Private Equity Benchmark (CERS I) [Short Term]			-0.04	-0.17	-0.17	12.28	17.18	N/A	N/A	N/A	16.60	
Difference			3.13	3.12	3.12	3.50	3.66	N/A	N/A	N/A	2.90	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			0.41	-2.80	-2.80	-5.03	-8.38	N/A	N/A	N/A	-6.80	

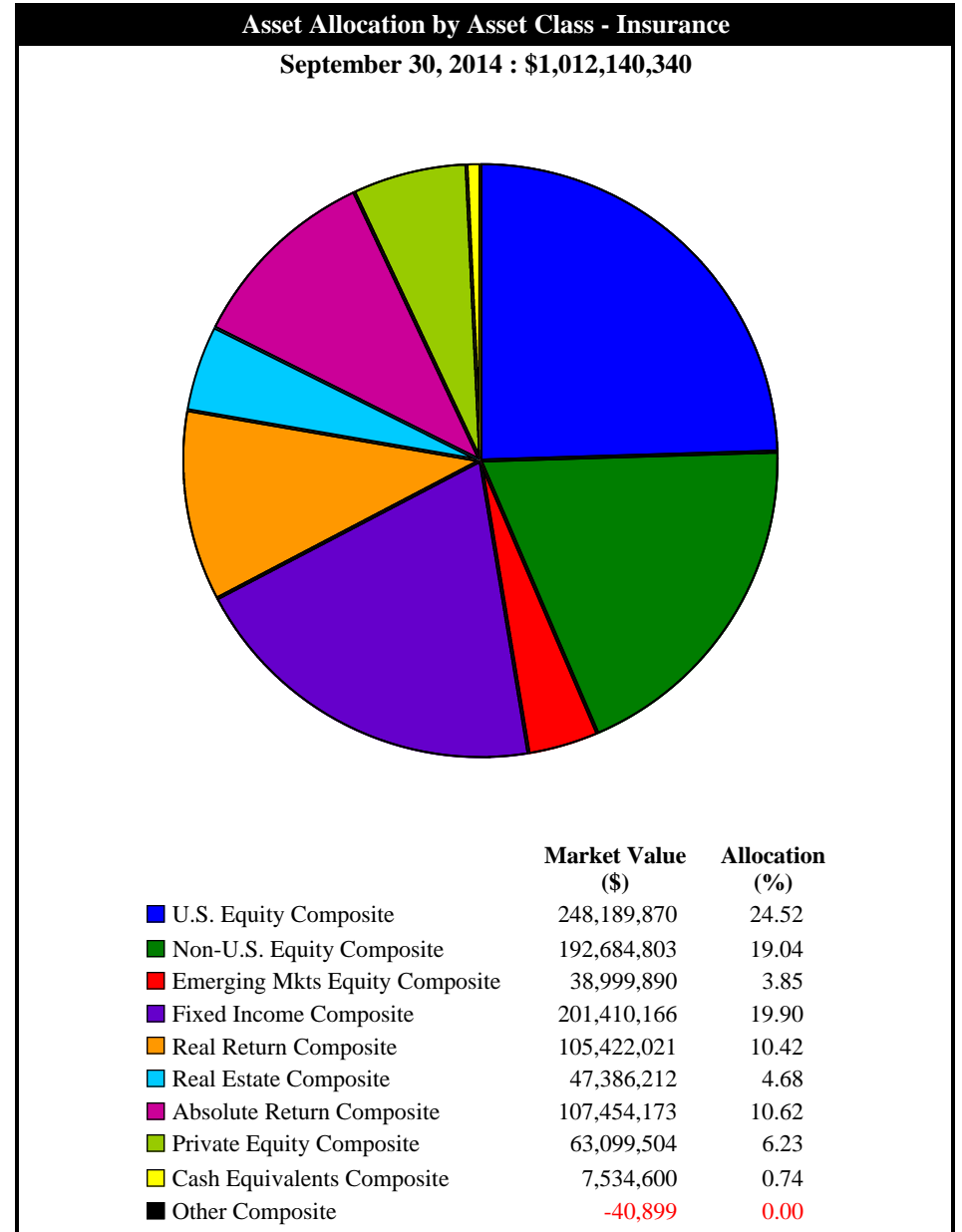
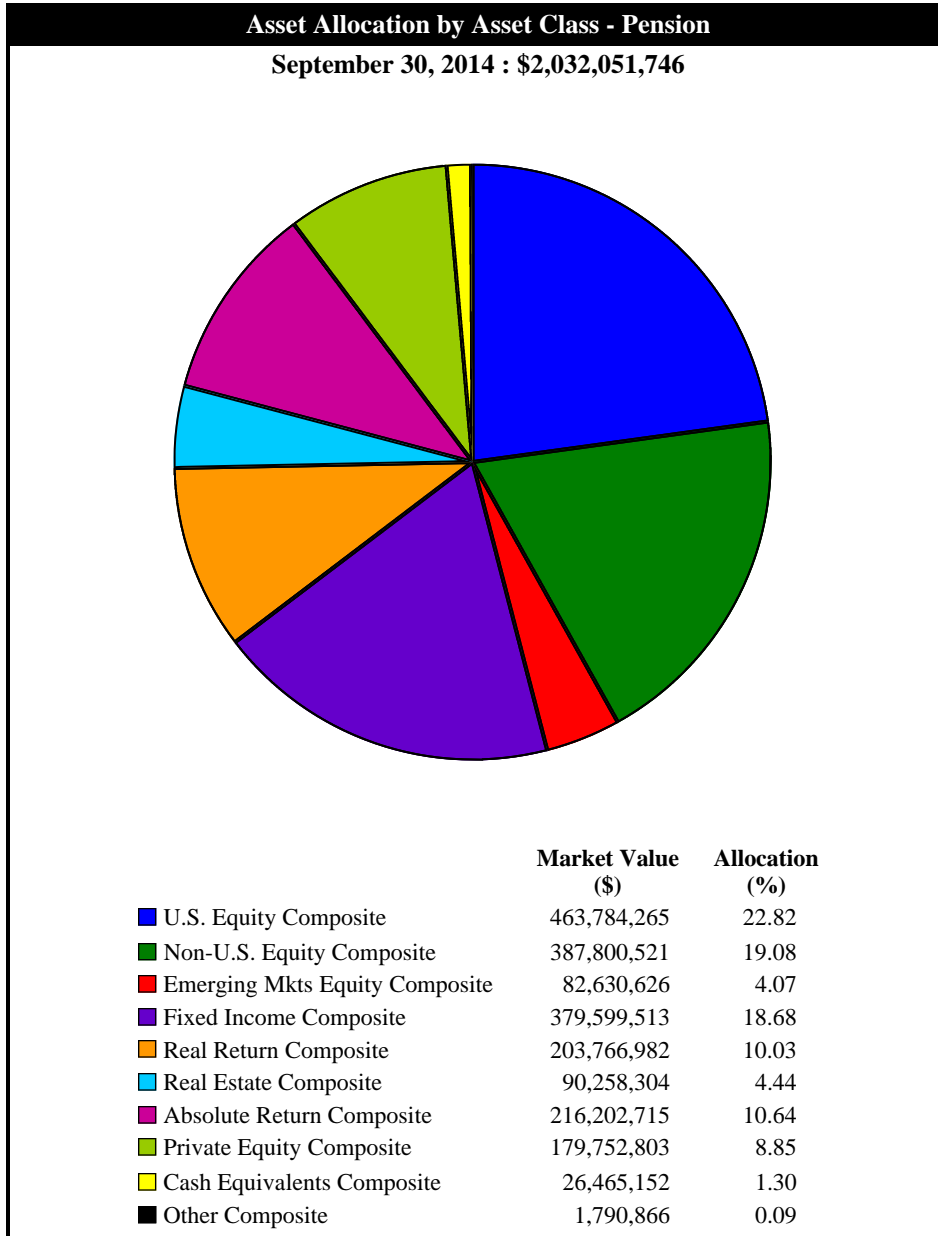
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents and Other from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash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

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

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
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)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	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
	Custody Fee Accrual (SA)

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



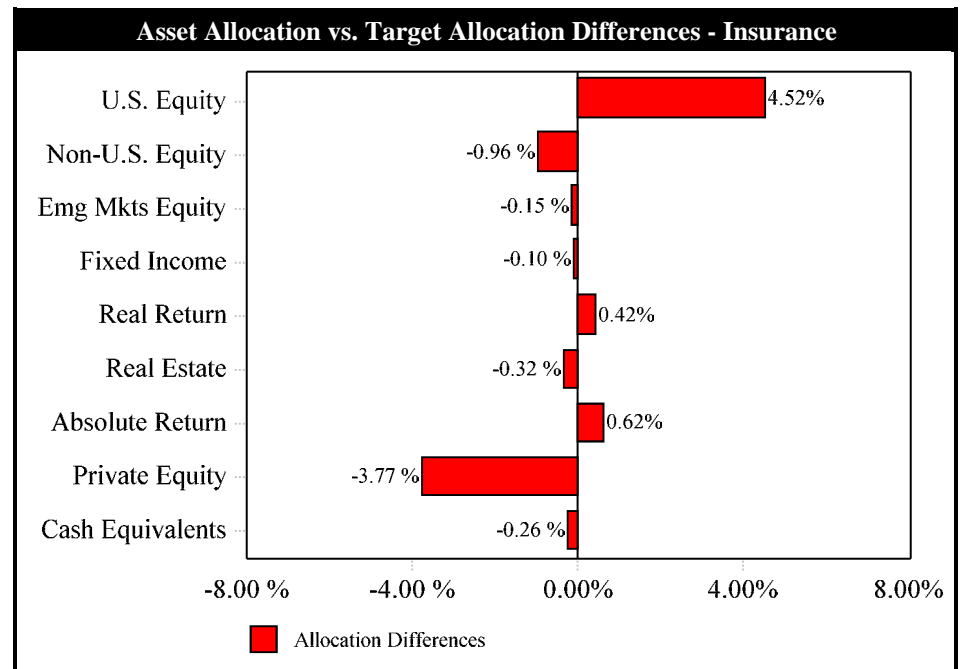
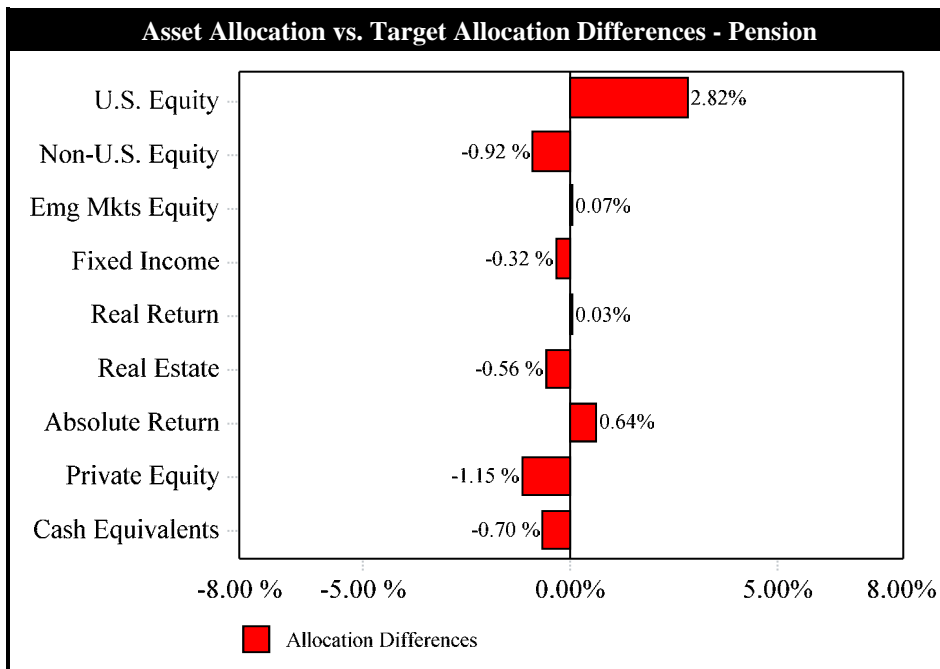
Allocations shown may not sum up to 100% exactly due to rounding.



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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	2,032,051,746	100.00	-	-	100.00
U.S. Equity	463,784,265	22.82	15.00	25.00	20.00
Non-U.S. Equity	387,800,521	19.08	15.00	25.00	20.00
Emg Mkts Equity	82,630,626	4.07	2.00	6.00	4.00
Fixed Income	379,599,513	18.68	16.53	21.47	19.00
Real Return	203,766,982	10.03	7.00	13.00	10.00
Real Estate	90,258,304	4.44	2.00	8.00	5.00
Absolute Return	216,202,715	10.64	7.00	13.00	10.00
Private Equity	179,752,803	8.85	5.00	15.00	10.00
Cash Equivalents	26,465,152	1.30	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)	1,012,140,340	100.00	-	-	100.00
U.S. Equity	248,189,870	24.52	15.00	25.00	20.00
Non-U.S. Equity	192,684,803	19.04	15.00	25.00	20.00
Emg Mkts Equity	38,999,890	3.85	2.00	6.00	4.00
Fixed Income	201,410,166	19.90	17.50	22.50	20.00
Real Return	105,422,021	10.42	7.00	13.00	10.00
Real Estate	47,386,212	4.68	2.00	8.00	5.00
Absolute Return	107,454,173	10.62	7.00	13.00	10.00
Private Equity	63,099,504	6.23	5.00	15.00	10.00
Cash Equivalents	7,534,600	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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (P)	2,032,051,746	100.00	-2.05	-1.47	-1.47	4.48	9.08	11.02	12.80	12.68	9.46	04/01/1984
Target Allocation Index (CERS Haz P)			-1.77	-1.07	-1.07	5.13	9.44	11.48	13.67	13.54	9.60	
Difference			-0.28	-0.40	-0.40	-0.65	-0.36	-0.46	-0.87	-0.86	-0.14	
U.S. Equity Composite	463,784,265	22.82	-2.76	-1.05	-1.05	5.04	15.28	N/A	N/A	N/A	18.16	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.68	-1.06	-1.06	-1.91	-2.48	N/A	N/A	N/A	-1.56	
Non-U.S. Equity Composite	387,800,521	19.08	-4.52	-5.43	-5.43	-1.10	4.18	N/A	N/A	N/A	11.48	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.29	-0.24	-0.24	-1.49	-1.04	N/A	N/A	N/A	-1.07	
Emerging Mkts Equity Composite	82,630,626	4.07	-7.31	-3.70	-3.70	2.28	4.43	N/A	N/A	N/A	7.53	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.08	-0.34	-0.34	-0.47	-0.23	N/A	N/A	N/A	-1.05	
Fixed Income Composite	379,599,513	18.68	-1.42	-0.83	-0.83	3.94	4.91	N/A	N/A	N/A	4.89	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.63	-0.80	-0.80	-0.22	0.52	N/A	N/A	N/A	0.77	
Real Return Composite	203,766,982	10.03	-2.26	-1.63	-1.63	6.68	5.76	N/A	N/A	N/A	5.96	07/01/2013
Real Return Actual Allocation Index (P)*			-1.72	-1.19	-1.19	4.73	3.23	4.14	2.33	4.76	3.51	
Difference			-0.54	-0.44	-0.44	1.95	2.53	N/A	N/A	N/A	2.45	
Real Estate Composite	90,258,304	4.44	2.09	2.15	2.15	7.97	8.74	N/A	N/A	N/A	8.30	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.60	-0.54	-0.54	-0.15	-3.00	N/A	N/A	N/A	-4.12	
Absolute Return Composite	216,202,715	10.64	0.44	0.76	0.76	4.88	9.14	N/A	N/A	N/A	7.41	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.65	-0.65	0.91	1.41	N/A	N/A	N/A	2.21	
Private Equity Composite	179,752,803	8.85	1.81	1.73	1.73	15.35	21.26	N/A	N/A	N/A	19.29	07/01/2013
Private Equity Benchmark (CERS Haz P) [Short Term]			1.81	1.73	1.73	15.35	21.26	N/A	N/A	N/A	19.29	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-0.87	-4.02	-4.02	-5.46	-7.96	N/A	N/A	N/A	-7.01	

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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
CERS Haz (I)	1,012,140,340	100.00	-2.02	-1.46	-1.46	3.99	8.57	10.39	12.35	11.99	7.56	04/01/1987
Target Allocation Index (CERS Haz I)			-1.63	-0.93	-0.93	5.27	9.51	11.50	13.52	13.18	7.97	
Difference			-0.39	-0.53	-0.53	-1.28	-0.94	-1.11	-1.17	-1.19	-0.41	
U.S. Equity Composite	248,189,870	24.52	-2.60	-0.96	-0.96	4.95	15.23	N/A	N/A	N/A	18.23	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.52	-0.97	-0.97	-2.00	-2.53	N/A	N/A	N/A	-1.49	
Non-U.S. Equity Composite	192,684,803	19.04	-4.53	-5.42	-5.42	-1.16	4.15	N/A	N/A	N/A	11.41	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.28	-0.23	-0.23	-1.55	-1.07	N/A	N/A	N/A	-1.14	
Emerging Mkts Equity Composite	38,999,890	3.85	-7.29	-3.66	-3.66	2.37	4.46	N/A	N/A	N/A	7.50	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.10	-0.30	-0.30	-0.38	-0.20	N/A	N/A	N/A	-1.08	
Fixed Income Composite	201,410,166	19.90	-1.46	-0.94	-0.94	3.48	4.15	N/A	N/A	N/A	4.48	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.67	-0.91	-0.91	-0.68	-0.24	N/A	N/A	N/A	0.36	
Real Return Composite	105,422,021	10.42	-2.20	-1.64	-1.64	6.21	5.18	N/A	N/A	N/A	5.37	07/01/2013
Real Return Actual Allocation Index (I)*			-1.79	-1.28	-1.28	4.66	3.12	4.11	2.29	4.76	3.42	
Difference			-0.41	-0.36	-0.36	1.55	2.06	N/A	N/A	N/A	1.95	
Real Estate Composite	47,386,212	4.68	2.10	2.25	2.25	6.04	11.24	N/A	N/A	N/A	7.52	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.59	-0.44	-0.44	-2.08	-0.50	N/A	N/A	N/A	-4.90	
Absolute Return Composite	107,454,173	10.62	0.44	0.75	0.75	4.77	8.99	N/A	N/A	N/A	7.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.66	-0.66	0.80	1.26	N/A	N/A	N/A	2.08	
Private Equity Composite	63,099,504	6.23	3.14	3.01	3.01	15.92	20.93	N/A	N/A	N/A	19.56	07/01/2013
Private Equity Benchmark (CERS Haz I) [Short Term]			3.14	3.01	3.01	15.92	20.93	N/A	N/A	N/A	19.56	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			0.46	-2.74	-2.74	-4.89	-8.29	N/A	N/A	N/A	-6.74	

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

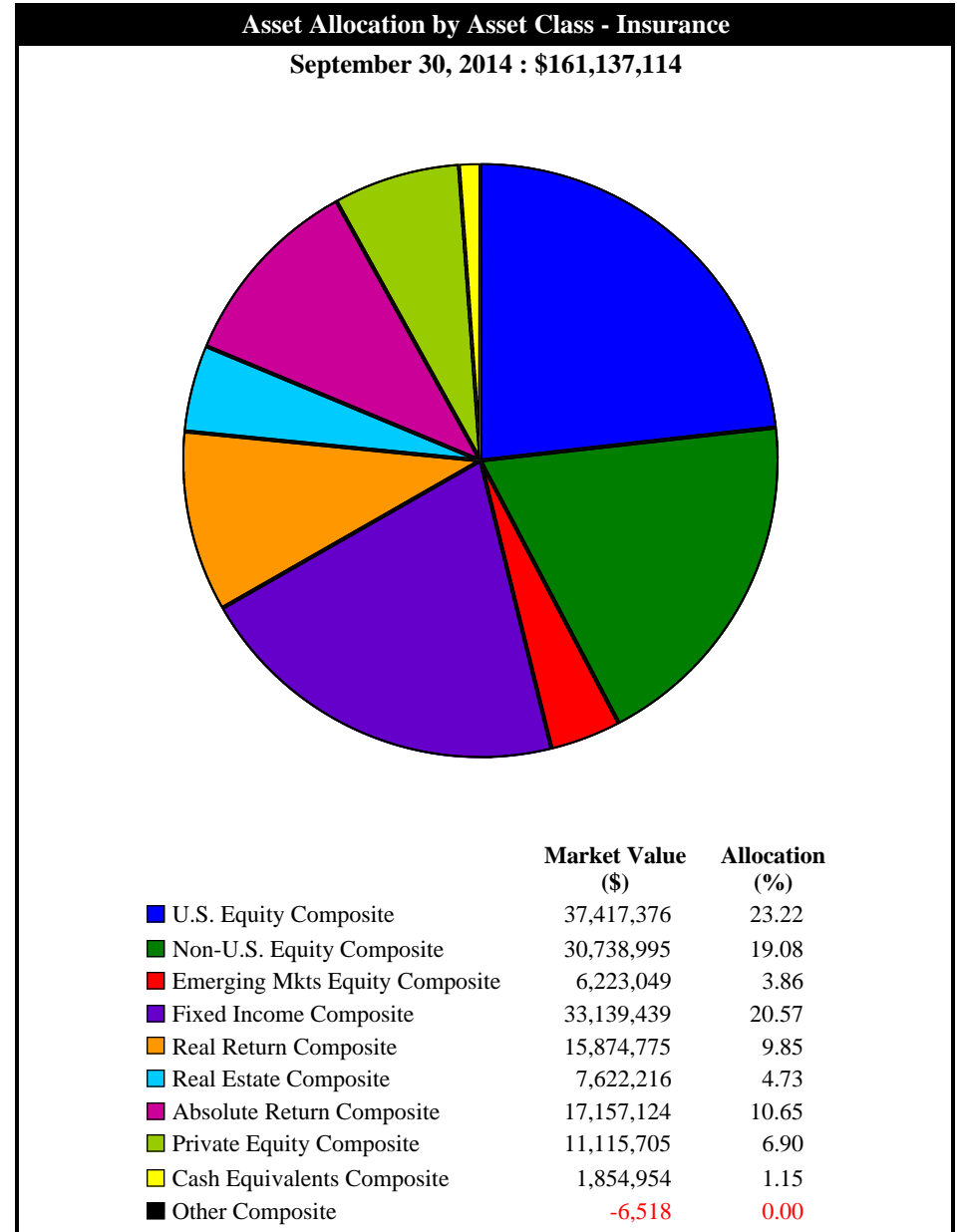
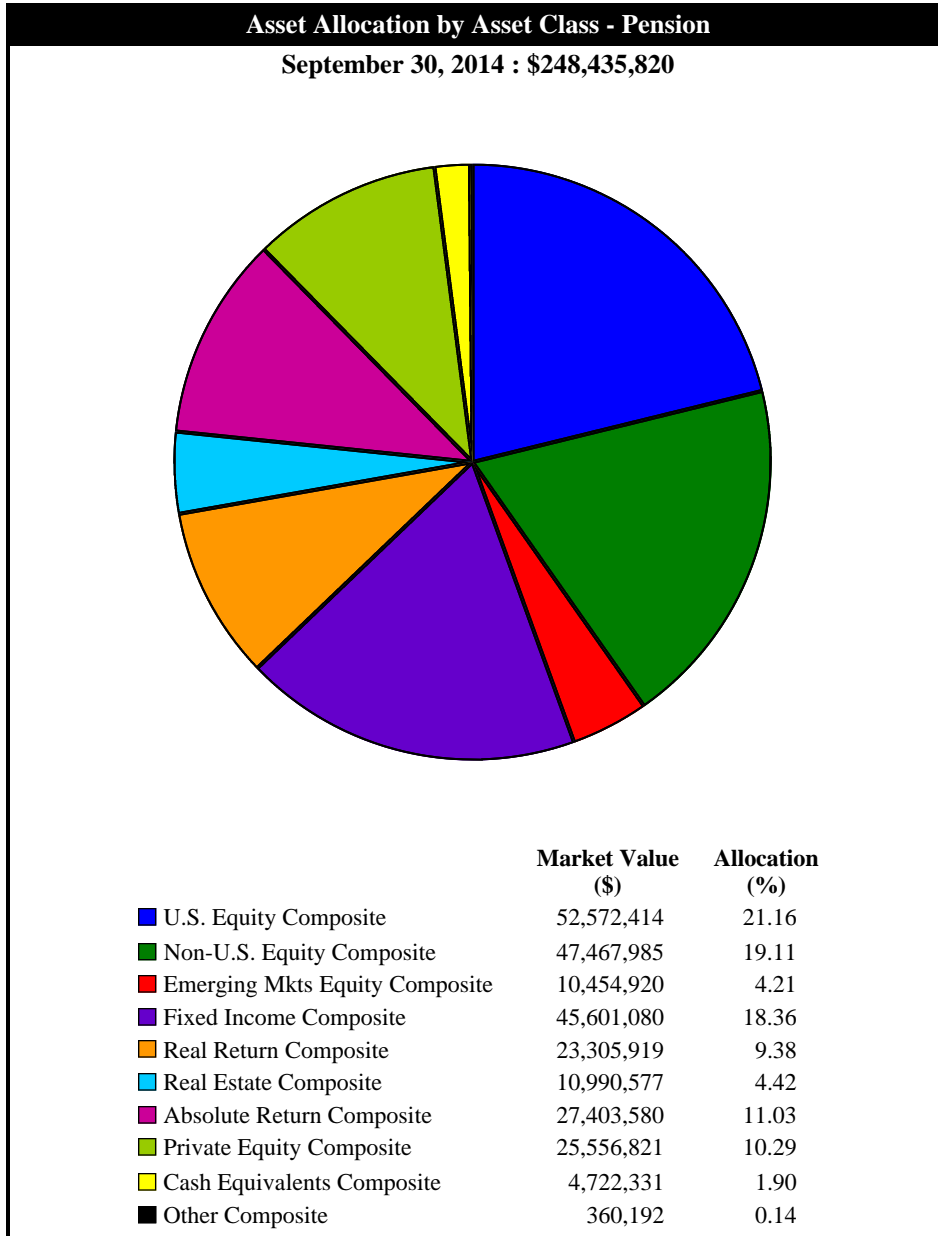


**Kentucky Retirement Systems
CERS Haz - Manager Structure
As of September 30, 2014**

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

Insurance	
U.S. Equity Composite	Real Return Composite
River Road Asset Management (SA)	Internal TIPS (SA)
Westwood Management (SA)	PIMCO:All Asset;Inst (PAAIX)
Westfield Capital (SA)	Tenaska Power Fund II (CF)
Internal S&P 500 Index (SA)	Tortoise Capital (CF)
Internal US Mid Cap (SA)	Amerra Ag Fund II (CF)
Sasco Capital Inc. (SA)	Magnetar MTP Energy Fund, L.P.
Systematic Financial Management (SA)	
NT Structured Small Cap (SA)	Real Estate Composite
Insurance Transition (SA)	H/2 Credit Partners (CF)
	H/2 Core Real Estate Debt Fund, L.P.
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)	Stockbridge SmtMkts, L.P.
BTC ACWI Ex US Fund (CF)	DivCoWest Fund IV, L.P.
American Century Non-US Growth Equity (SA)	Greenfield Acquisition Partners VI, L.P.
Franklin Templeton Non-US Equity (SA)	Greenfield Acquisition Partners VII, L.P.
Pyramis Int'l Growth Fund (SA)	Lubert Adler Real Estate Fund VII, L.P.
BTC ACWI Ex US Small Cap Fund (CF)	Mesa West Real Estate Income Fund II L.P.
	Rubenstein Properties Fund, L.P.
Emerging Mkts Equity Composite	Walton Street Real Estate Fund VI, L.P.
Aberdeen Emg Mkts Equity (CF)	Walton Street Real Estate Fund VII, L.P.
Wellington Emg Mkts Equity (CF)	
BTC Emg Mkts Equity (CF)	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
	Custody Fee Accrual (SA)

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

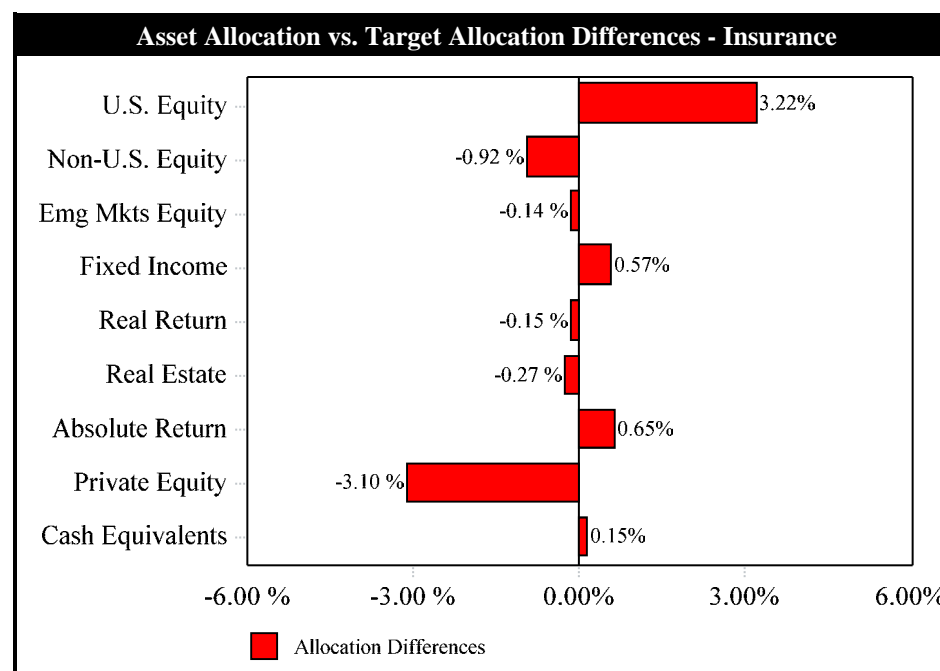
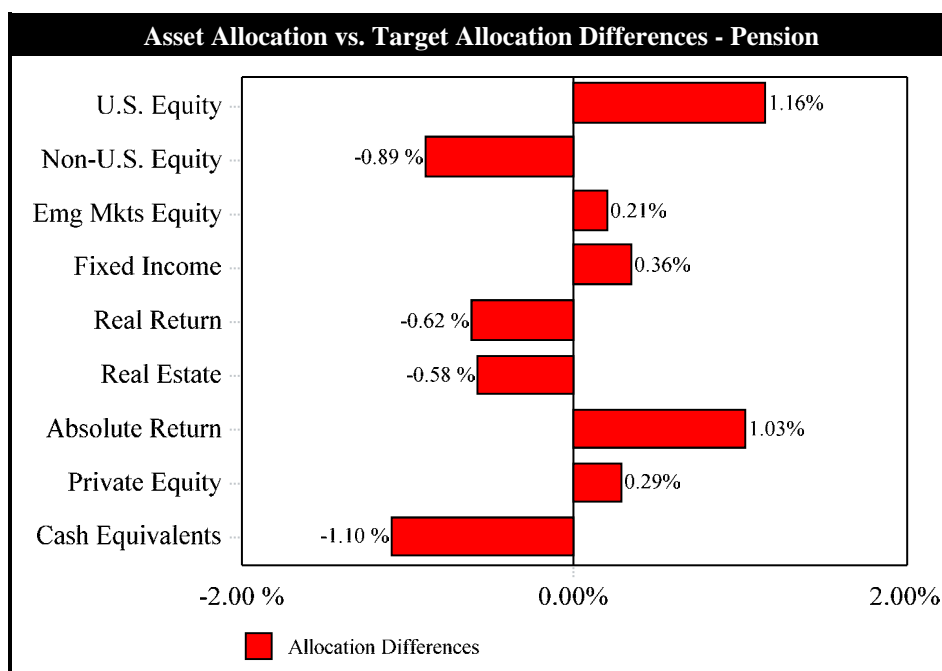


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	248,435,820	100.00	-	-	100.00
U.S. Equity	52,572,414	21.16	15.00	25.00	20.00
Non-U.S. Equity	47,467,985	19.11	15.00	25.00	20.00
Emg Mkts Equity	10,454,920	4.21	2.00	6.00	4.00
Fixed Income	45,601,080	18.36	15.56	20.44	18.00
Real Return	23,305,919	9.38	7.00	13.00	10.00
Real Estate	10,990,577	4.42	2.00	8.00	5.00
Absolute Return	27,403,580	11.03	7.00	13.00	10.00
Private Equity	25,556,821	10.29	5.00	15.00	10.00
Cash Equivalents	4,722,331	1.90	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	161,137,114	100.00	-	-	100.00
U.S. Equity	37,417,376	23.22	15.00	25.00	20.00
Non-U.S. Equity	30,738,995	19.08	15.00	25.00	20.00
Emg Mkts Equity	6,223,049	3.86	2.00	6.00	4.00
Fixed Income	33,139,439	20.57	17.50	22.50	20.00
Real Return	15,874,775	9.85	7.00	13.00	10.00
Real Estate	7,622,216	4.73	2.00	8.00	5.00
Absolute Return	17,157,124	10.65	7.00	13.00	10.00
Private Equity	11,115,705	6.90	5.00	15.00	10.00
Cash Equivalents	1,854,954	1.15	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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (P)	248,435,820	100.00	-2.01	-1.48	-1.48	4.54	9.11	11.06	12.86	12.68	9.46	04/01/1984
Target Allocation Index (SPRS P)			-1.76	-1.08	-1.08	5.09	9.40	11.47	13.67	13.54	9.60	
Difference			-0.25	-0.40	-0.40	-0.55	-0.29	-0.41	-0.81	-0.86	-0.14	
U.S. Equity Composite	52,572,414	21.16	-2.71	-0.95	-0.95	5.31	15.62	N/A	N/A	N/A	18.59	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.63	-0.96	-0.96	-1.64	-2.14	N/A	N/A	N/A	-1.13	
Non-U.S. Equity Composite	47,467,985	19.11	-4.52	-5.46	-5.46	-1.21	4.06	N/A	N/A	N/A	11.38	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.29	-0.27	-0.27	-1.60	-1.16	N/A	N/A	N/A	-1.17	
Emerging Mkts Equity Composite	10,454,920	4.21	-7.31	-3.70	-3.70	2.15	4.30	N/A	N/A	N/A	7.42	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.08	-0.34	-0.34	-0.60	-0.36	N/A	N/A	N/A	-1.16	
Fixed Income Composite	45,601,080	18.36	-1.47	-0.90	-0.90	3.90	4.91	N/A	N/A	N/A	4.95	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.68	-0.87	-0.87	-0.26	0.52	N/A	N/A	N/A	0.83	
Real Return Composite	23,305,919	9.38	-2.14	-1.52	-1.52	6.61	5.68	N/A	N/A	N/A	6.01	07/01/2013
Real Return Actual Allocation Index (P)*			-1.72	-1.19	-1.19	4.73	3.23	4.14	2.33	4.76	3.51	
Difference			-0.42	-0.33	-0.33	1.88	2.45	N/A	N/A	N/A	2.50	
Real Estate Composite	10,990,577	4.42	1.93	2.01	2.01	7.60	8.39	N/A	N/A	N/A	8.62	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.76	-0.68	-0.68	-0.52	-3.35	N/A	N/A	N/A	-3.80	
Absolute Return Composite	27,403,580	11.03	0.44	0.72	0.72	4.83	8.97	N/A	N/A	N/A	7.26	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.69	-0.69	0.86	1.24	N/A	N/A	N/A	2.06	
Private Equity Composite	25,556,821	10.29	1.24	1.20	1.20	15.14	21.47	N/A	N/A	N/A	19.38	07/01/2013
Private Equity Benchmark (SPRS P) [Short Term]			1.24	1.20	1.20	15.14	21.47	N/A	N/A	N/A	19.38	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			-1.44	-4.55	-4.55	-5.67	-7.75	N/A	N/A	N/A	-6.92	

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 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 September 30, 2014

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2013	2012	Since Incep.	Inception Date
SPRS (I)	161,137,114	100.00	-1.98	-1.43	-1.43	4.03	8.62	10.41	12.38	11.99	7.56	04/01/1987
Target Allocation Index (SPRS I)			-1.63	-0.93	-0.93	5.27	9.51	11.50	13.52	13.18	7.97	
Difference			-0.35	-0.50	-0.50	-1.24	-0.89	-1.09	-1.14	-1.19	-0.41	
U.S. Equity Composite	37,417,376	23.22	-2.60	-0.96	-0.96	4.90	15.17	N/A	N/A	N/A	18.21	07/01/2013
R 3000 Index			-2.08	0.01	0.01	6.95	17.76	23.08	33.55	16.42	19.72	
Difference			-0.52	-0.97	-0.97	-2.05	-2.59	N/A	N/A	N/A	-1.51	
Non-U.S. Equity Composite	30,738,995	19.08	-4.53	-5.42	-5.42	-1.17	4.14	N/A	N/A	N/A	11.40	07/01/2013
MSCI ACW Ex US Index (Gross)			-4.81	-5.19	-5.19	0.39	5.22	12.29	15.78	17.39	12.55	
Difference			0.28	-0.23	-0.23	-1.56	-1.08	N/A	N/A	N/A	-1.15	
Emerging Mkts Equity Composite	6,223,049	3.86	-7.29	-3.66	-3.66	2.36	4.45	N/A	N/A	N/A	7.49	07/01/2013
MSCI Emg Mkts Index (Gross)			-7.39	-3.36	-3.36	2.75	4.66	7.56	-2.27	18.64	8.58	
Difference			0.10	-0.30	-0.30	-0.39	-0.21	N/A	N/A	N/A	-1.09	
Fixed Income Composite	33,139,439	20.57	-1.45	-0.93	-0.93	3.54	4.21	N/A	N/A	N/A	4.53	07/01/2013
Barclays US Unv Bond Index			-0.79	-0.03	-0.03	4.16	4.39	3.23	-1.35	5.53	4.12	
Difference			-0.66	-0.90	-0.90	-0.62	-0.18	N/A	N/A	N/A	0.41	
Real Return Composite	15,874,775	9.85	-2.17	-1.62	-1.62	6.23	5.20	N/A	N/A	N/A	5.39	07/01/2013
Real Return Actual Allocation Index (I)*			-1.79	-1.28	-1.28	4.66	3.12	4.11	2.29	4.76	3.42	
Difference			-0.38	-0.34	-0.34	1.57	2.08	N/A	N/A	N/A	1.97	
Real Estate Composite	7,622,216	4.73	2.09	2.24	2.24	6.05	11.19	N/A	N/A	N/A	7.51	07/01/2013
NCREIF ODCE Index (Net) (Qtr Lag)			2.69	2.69	2.69	8.12	11.74	11.38	11.97	10.47	12.42	
Difference			-0.60	-0.45	-0.45	-2.07	-0.55	N/A	N/A	N/A	-4.91	
Absolute Return Composite	17,157,124	10.65	0.44	0.75	0.75	4.77	8.99	N/A	N/A	N/A	7.28	07/01/2013
HFRI FOF Diversified Index (Mth Lag)			0.86	1.41	1.41	3.97	7.73	4.37	8.61	3.13	5.20	
Difference			-0.42	-0.66	-0.66	0.80	1.26	N/A	N/A	N/A	2.08	
Private Equity Composite	11,115,705	6.90	2.94	2.83	2.83	15.94	21.31	N/A	N/A	N/A	19.94	07/01/2013
Private Equity Benchmark (SPRS I) [Short Term]			2.94	2.83	2.83	15.94	21.31	N/A	N/A	N/A	19.94	
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]			2.68	5.75	5.75	20.81	29.22	20.47	25.61	34.20	26.30	
Difference			0.26	-2.92	-2.92	-4.87	-7.91	N/A	N/A	N/A	-6.36	

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 September 30, 2014**

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) 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.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. 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.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Stockbridge SmtMkts, L.P. DivCoWest Fund IV, L.P. Greenfield Acquisition Partners VI, L.P. 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 September 30, 2014

Performance Related Comments

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

Asset Allocation Comments

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

Benchmark Comments

Manager Performance

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

Plan Performance

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

PORTLAND

CHICAGO

NEW YORK

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.

