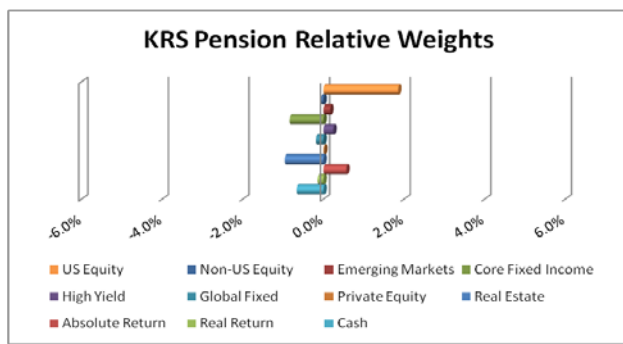
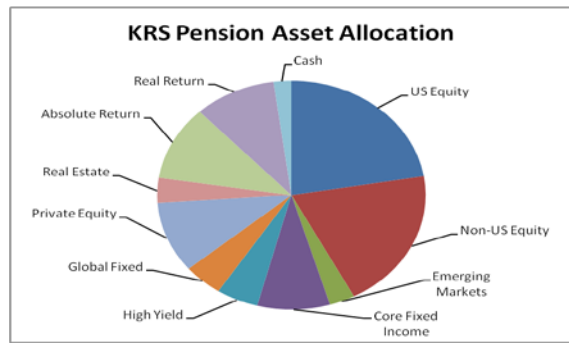
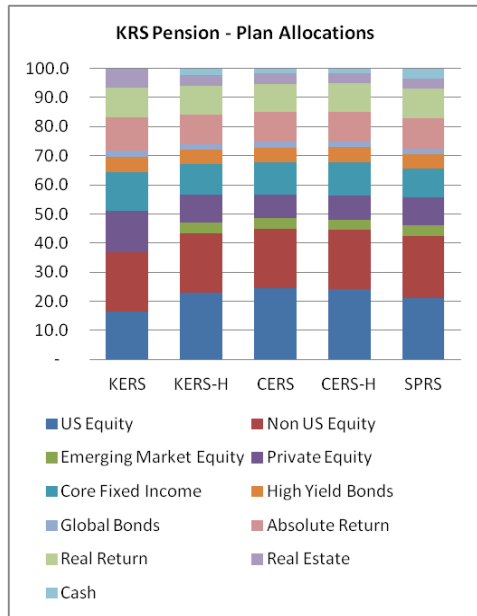


KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - 3/31/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
<b>TOTAL FUND</b>	<b>04/01/84</b>	<b>11,687,809,326.08</b>	<b>100.00</b>	<b>2.54</b>	<b>11.59</b>	<b>11.17</b>	<b>7.80</b>	<b>13.40</b>	<b>6.33</b>	<b>9.55</b>
KY Ret. Blended Index				2.49	10.94	12.04	7.96	13.88	6.42	9.67
<b>US PUBLIC</b>	<b>04/01/84</b>	<b>2,605,770,255.48</b>	<b>22.29</b>	<b>1.79</b>	<b>19.58</b>	<b>22.42</b>	<b>14.23</b>	<b>21.25</b>	<b>7.84</b>	<b>11.51</b>
KY Domestic Equity Blend				1.97	19.40	22.61	14.55	22.01	7.92	11.43
<b>EQUITY NON US</b>	<b>07/01/00</b>	<b>2,323,769,123.96</b>	<b>19.88</b>	<b>0.30</b>	<b>16.09</b>	<b>14.54</b>	<b>3.72</b>	<b>15.31</b>	<b>6.62</b>	<b>2.79</b>
KY Ret.Int'l Eq. Blended Index				0.61	16.17	12.81	4.65	16.18	6.90	3.41
<b>EQ EMERGING MKTS</b>	<b>07/01/11</b>	<b>357,755,068.62</b>	<b>3.06</b>	<b>-0.88</b>	<b>6.11</b>	<b>-2.63</b>				<b>0.55</b>
MSCI Emerging Markets Index				-0.37	7.48	-1.07				-2.39
<b>PUBLIC EQUITY</b>	<b>04/01/84</b>	<b>5,287,294,448.06</b>	<b>45.24</b>	<b>0.96</b>	<b>17.13</b>	<b>17.08</b>	<b>8.56</b>	<b>17.96</b>	<b>6.76</b>	<b>11.07</b>
Global Equity Blended Index				1.15	16.87	16.16	8.64	18.40	6.61	10.89
<b>FIXED INCOME</b>	<b>04/01/84</b>	<b>2,159,186,608.82</b>	<b>18.47</b>	<b>2.23</b>	<b>4.41</b>	<b>1.70</b>	<b>5.94</b>	<b>7.13</b>	<b>4.95</b>	<b>8.02</b>
KY Ret.Fixed Blended Index				1.95	2.94	0.51	4.39	5.27	4.67	7.73
<b>REAL RETURN</b>	<b>07/01/11</b>	<b>1,148,753,824.48</b>	<b>9.83</b>	<b>3.43</b>	<b>3.97</b>	<b>-1.82</b>				<b>5.42</b>
KRS CPI + 300 bpts				1.75	1.43	2.51				3.81
<b>ABSOLUTE RETURN</b>	<b>04/01/10</b>	<b>1,231,765,707.66</b>	<b>10.54</b>	<b>3.25</b>	<b>7.61</b>	<b>11.08</b>	<b>7.24</b>			<b>5.98</b>
HFRI FOFs Diversified Index - 1 Month Arrears				2.59	5.13	7.68	2.74			3.71
<b>REAL ESTATE</b>	<b>07/01/84</b>	<b>415,709,015.78</b>	<b>3.56</b>	<b>3.24</b>	<b>5.70</b>	<b>8.18</b>	<b>9.58</b>	<b>8.63</b>	<b>6.65</b>	<b>5.63</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				2.94	10.21	12.90	12.53	2.71	6.17	5.98
<b>PRIVATE EQUITY</b>	<b>10/01/90</b>	<b>1,188,657,297.32</b>	<b>10.17</b>	<b>9.45</b>	<b>18.19</b>	<b>21.84</b>	<b>15.90</b>	<b>14.48</b>	<b>9.89</b>	<b>11.29</b>
Pension PE 5 Yr + Long Term				9.45	18.19	21.84	15.90	23.75	9.75	10.39
<b>CASH ACCOUNT</b>	<b>01/01/88</b>	<b>249,142,423.96</b>	<b>2.13</b>	<b>0.06</b>	<b>0.56</b>	<b>0.63</b>	<b>0.41</b>	<b>0.59</b>	<b>2.13</b>	<b>4.05</b>
Citigroup Treasury Bill-3 Month				0.01	0.03	0.05	0.06	0.09	1.56	3.58

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
<b>KERS</b>	<b>3.06</b>	<b>11.25</b>	<b>7.92</b>	<b>13.52</b>	<b>6.38</b>	<b>9.57</b>
KERS Plan Index	2.56	12.31	8.05	13.93	6.45	9.68
<b>KERS-H</b>	<b>2.48</b>	<b>11.29</b>	<b>7.93</b>	<b>13.53</b>	<b>6.39</b>	<b>9.57</b>
KHAZ Plan Index	2.55	12.43	8.09	13.96	6.46	9.68
<b>CERS</b>	<b>2.38</b>	<b>11.19</b>	<b>7.90</b>	<b>13.51</b>	<b>6.38</b>	<b>9.57</b>
CERS Plan Index	2.55	12.43	8.09	13.96	6.46	9.68
<b>CERS-H</b>	<b>2.37</b>	<b>11.13</b>	<b>7.88</b>	<b>13.50</b>	<b>6.37</b>	<b>9.57</b>
CHAZ Plan Index	2.55	12.43	8.09	13.96	6.46	9.68
<b>SPRS</b>	<b>2.49</b>	<b>11.32</b>	<b>7.94</b>	<b>13.53</b>	<b>6.39</b>	<b>9.58</b>
SPRS Plan Index	2.53	12.41	8.08	13.95	6.46	9.68



KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - 3/31/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
<b>TOTAL FUND</b>	<b>04/01/87</b>	<b>3,959,999,311.74</b>	<b>100.00</b>	<b>1.92</b>	<b>11.03</b>	<b>10.11</b>	<b>6.35</b>	<b>14.45</b>	<b>6.01</b>	<b>7.62</b>
KY Ins. Blended Index				2.41	10.93	11.92	7.65	15.81	6.21	8.00
<b>US PUBLIC</b>	<b>07/01/92</b>	<b>953,451,910.89</b>	<b>24.08</b>	<b>1.57</b>	<b>19.28</b>	<b>22.01</b>	<b>14.05</b>	<b>20.88</b>	<b>7.70</b>	<b>9.58</b>
KY Domestic Equity Blend				1.97	19.40	22.61	14.63	21.67		
<b>EQUITY NON US</b>	<b>04/01/00</b>	<b>788,480,026.44</b>	<b>19.91</b>	<b>0.30</b>	<b>16.15</b>	<b>14.38</b>	<b>3.51</b>	<b>14.60</b>	<b>6.79</b>	<b>2.81</b>
KRS Ins.Int'l Eq Blend				0.61	16.17	12.81	4.71	15.57	6.53	2.30
<b>EQ EMERGING MKT</b>	<b>07/01/11</b>	<b>151,879,242.11</b>	<b>3.84</b>	<b>-0.74</b>	<b>6.14</b>	<b>-2.59</b>				<b>0.61</b>
MSCI Emerging Markets Index				-0.37	7.48	-1.07				-2.39
<b>PUBLIC EQUITY</b>	<b>07/01/92</b>	<b>1,893,811,179.44</b>	<b>47.82</b>	<b>0.89</b>	<b>16.98</b>	<b>16.78</b>	<b>8.32</b>	<b>17.35</b>	<b>6.59</b>	<b>9.02</b>
Global Equity Blended Index				1.17	16.97	16.00	8.63	18.00	6.32	8.80
<b>FIXED INCOME</b>	<b>07/01/92</b>	<b>783,724,834.95</b>	<b>19.79</b>	<b>2.03</b>	<b>4.21</b>	<b>1.37</b>	<b>5.75</b>	<b>6.21</b>	<b>5.27</b>	<b>6.89</b>
KRS Ins. Fixed Blended Index				1.95	2.94	0.51	4.58	5.56	4.85	6.65
<b>REAL RETURN</b>	<b>07/01/11</b>	<b>401,614,597.51</b>	<b>10.14</b>	<b>3.18</b>	<b>3.71</b>	<b>-2.47</b>				<b>4.92</b>
KRS CPI + 300 bpts				1.80	1.45	2.53				3.82
<b>REAL ESTATE</b>	<b>05/01/09</b>	<b>149,231,013.47</b>	<b>3.77</b>	<b>1.48</b>	<b>4.76</b>	<b>7.52</b>	<b>8.94</b>			<b>8.79</b>
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				2.94	10.21	12.90	12.53			2.76
<b>ABSOLUTE RETURN</b>	<b>04/01/10</b>	<b>406,283,981.82</b>	<b>10.26</b>	<b>3.18</b>	<b>7.53</b>	<b>10.97</b>	<b>7.15</b>			<b>5.83</b>
HFRI FOFs Diversified Index - 1 Month Arrears				2.59	5.13	7.68	2.74			3.71
<b>PRIVATE EQUITY</b>	<b>06/01/01</b>	<b>225,846,112.16</b>	<b>5.70</b>	<b>8.24</b>	<b>17.10</b>	<b>20.59</b>	<b>14.13</b>	<b>16.46</b>	<b>8.64</b>	<b>8.84</b>
Insurance PE 5 Y + Long Term				8.24	17.10	20.59	14.13	23.63	9.17	9.61
<b>CASH ACCOUNT</b>	<b>07/01/92</b>	<b>99,387,560.23</b>	<b>2.51</b>	<b>0.04</b>	<b>0.18</b>	<b>0.25</b>	<b>0.31</b>	<b>0.29</b>	<b>1.95</b>	<b>3.04</b>
Citigroup Treasury Bill-3 Month				0.01	0.03	0.05	0.06	0.09	1.56	2.91

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
<b>KERS INS</b>	<b>1.85</b>	<b>9.63</b>	<b>6.30</b>	<b>14.41</b>	<b>6.00</b>	<b>7.81</b>
INS KERS Plan Index	2.47	12.25	7.76	15.88	6.24	8.01
<b>KERS-H INS</b>	<b>1.95</b>	<b>10.35</b>	<b>6.53</b>	<b>14.56</b>	<b>6.07</b>	<b>7.84</b>
INS KHAZ Plan Index	2.47	12.27	7.77	15.88	6.25	8.01
<b>CERS INS</b>	<b>1.92</b>	<b>10.23</b>	<b>6.49</b>	<b>14.54</b>	<b>6.06</b>	<b>7.83</b>
INS CERS Plan Index	2.47	12.27	7.77	15.88	6.25	8.01
<b>CERS-H INS</b>	<b>1.93</b>	<b>10.20</b>	<b>6.48</b>	<b>14.53</b>	<b>6.05</b>	<b>7.83</b>
INS CHAZ Plan Index	2.47	12.27	7.77	15.88	6.25	8.01
<b>SPRS INS</b>	<b>1.98</b>	<b>10.28</b>	<b>6.50</b>	<b>14.55</b>	<b>6.06</b>	<b>7.83</b>
INS SPRS Plan Index	2.47	12.27	7.77	15.88	6.25	8.01

