

# Kentucky Retirement Systems

## Investment Performance Analysis

Month Ended  
**June 30, 2013**

**RVKuhns**  
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## Capital Markets Review As of June 30, 2013

### Second Quarter Economic Environment

The second quarter saw increased market volatility at home and abroad, though domestic markets still finished close to all-time highs. Domestically, the Bureau of Economic Analysis revised estimate of real GDP growth for the first quarter was 1.8% annualized, which was down from previous estimates, but an increase from the 0.4% fourth quarter growth rate. The Bureau of Labor Statistics reported modest second quarter job growth, while the unemployment rate remained at 7.6%. Fed Chairman Ben Bernanke, driven by improved economic indicators, unsettled markets in June by announcing the Fed may begin tapering its asset purchases earlier than expected. Markets initially responded negatively, as interest rates rose and stock prices dropped, before rebounding on assurance that the Fed would not take action in the short term. Also, despite the impact of the Sequestration this year, set to peak around June, consumer sentiment increased to 84.1% at quarter end, as measured by the University of Michigan survey – the highest level since 2007. June saw improvements in the manufacturing sector too, as the Institute for Supply Management index was reported at 50.9%, reversing a trend of three consecutive months of contraction.

Internationally, the Japanese market continues to be a bright spot in the global economy, recovering from concerns earlier in the quarter regarding Shinzo Abe's economic revitalization strategy. Emerging market equities experienced a strong decline over the quarter, due in part to a liquidity shortage in China. While interbank lending rates skyrocketed, the People's Bank of China initially declined to intervene for fear of rapid credit growth, before reluctantly stepping in to reintroduce stability. Additionally, China, the world's second largest economy, continued to experience slowing economic growth, posting a second quarter GDP growth rate of 7.5% annualized, down from 7.7% in the first quarter.

#### Domestic Equities

- Despite negative returns in June, equities managed to post positive returns for the quarter. The S&P 500 has returned 13.82% year to date, marking the strongest equity performance for this time period since 1998.
- Value trumped growth for the fifth consecutive quarter, with the Russell 3000 Value returning 3.14% versus 2.19% for the Russell 3000 Growth.
- Small cap stocks outperformed large cap, as the Russell 2000 returned 3.08% while the Russell 1000 returned 2.65%.
- Sector returns were mixed this quarter. Financials posted a 7.25% return on the quarter, and was the highest performing sector. Utilities returned -2.73%, and was the lowest performing sector.

#### International Equities

- International equities were hit hard this quarter, producing negative returns across the board.
- On a relative basis, developed markets far outpaced their emerging counterparts as the MSCI EAFE returned -0.73% versus -7.95% for the MSCI Emerging Markets.

#### Fixed Income

- The Barclays US Aggregate Bond Index suffered significant losses this quarter, hurt by the current rising interest rate environment.
- Treasury long and corporate long were once again the lowest performing sectors for the quarter, posting returns of -5.58% and -5.74% respectively.
- The Barclays US TIPS Index returned -7.05% during the second quarter, signaling lower inflation expectations.

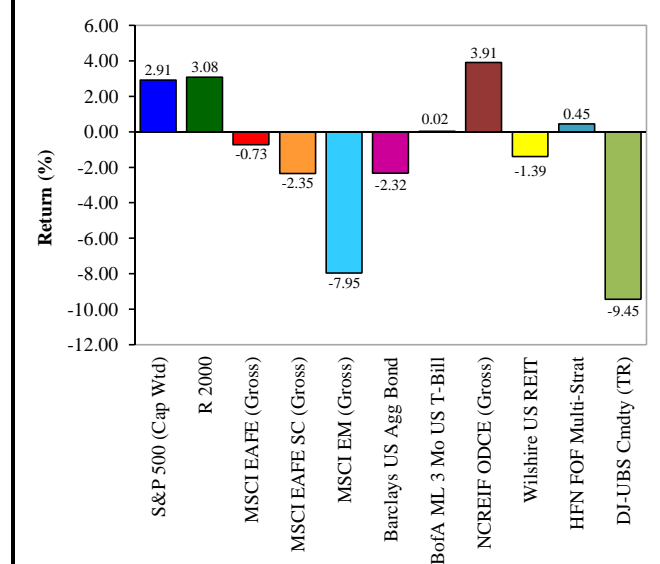
### Trailing-Period Performance

	Mth End Apr-2013	Mth End May-2013	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	1.93	2.34	-1.34	2.91	13.82	20.60	12.77	18.45	7.01	7.30
R 2000	-0.37	4.00	-0.51	3.08	15.86	24.20	10.28	18.67	8.77	9.53
MSCI EAFE (Gross)	5.33	-2.31	-3.53	-0.73	4.47	19.14	1.58	10.55	-0.16	8.16
MSCI EAFE SC (Gross)	3.66	-2.26	-3.62	-2.35	5.93	21.25	1.67	12.25	2.83	10.77
MSCI EM (Gross)	0.79	-2.52	-6.32	-7.95	-9.40	3.23	-6.69	3.72	-0.11	14.02
Barclays US Agg Bond	1.01	-1.78	-1.55	-2.32	-2.44	-0.69	3.31	3.51	5.19	4.52
BofA ML 3 Mo US T-Bill	0.01	0.01	0.01	0.02	0.04	0.11	0.08	0.11	0.29	1.72
NCREIF ODCE (Gross)	N/A	N/A	N/A	3.91	6.69	12.22	12.32	14.98	-0.14	6.95
Wilshire US REIT	6.56	-5.89	-1.66	-1.39	5.93	8.41	10.78	18.50	7.20	10.80
HFN FOF Multi-Strat	0.73	0.74	-1.01	0.45	3.84	7.56	1.73	3.03	-0.87	3.21
DJ-UBS Cmdty (TR)	-2.79	-2.24	-4.71	-9.45	-10.47	-8.01	-11.22	-0.25	-11.61	2.39

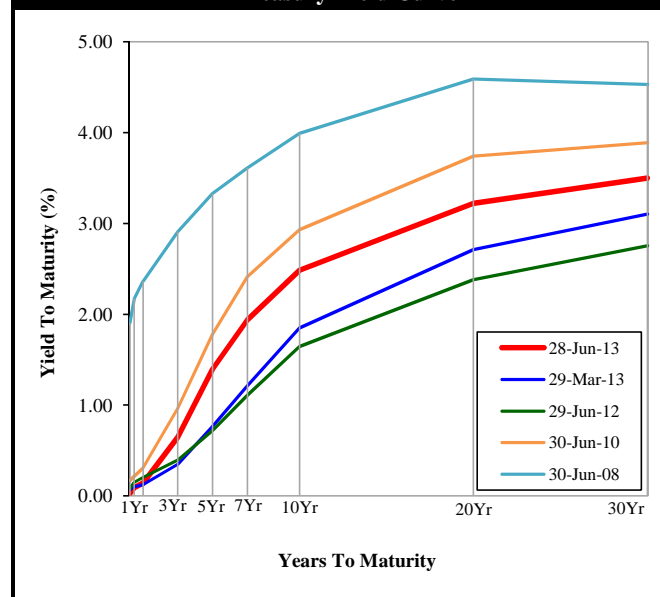
Performance is annualized for periods greater than one year.

Treasury data courtesy of the U.S. Department of the Treasury.

### QTD



### Treasury Yield Curve

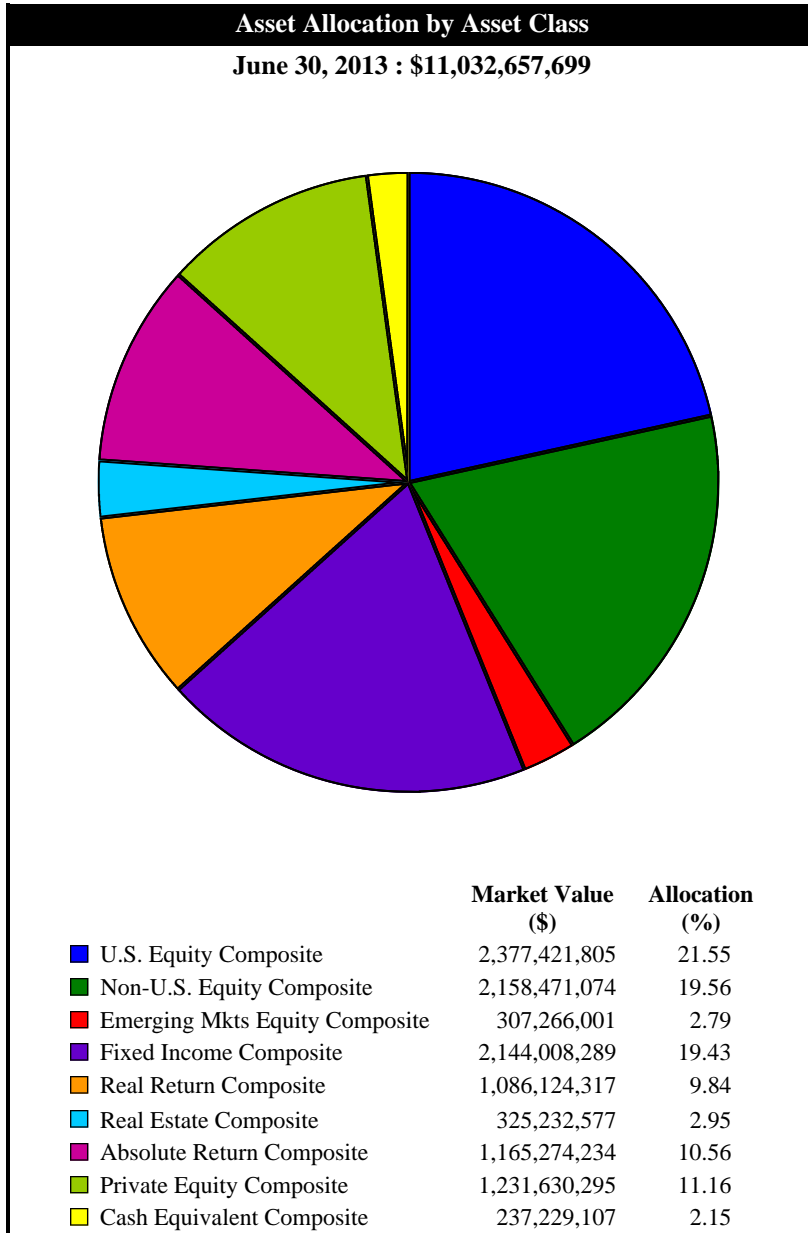


**Kentucky Retirement Systems - Pension Plan**

**Total Fund**

**Asset Allocation by Asset Class & Asset Allocation vs. Target Allocation**

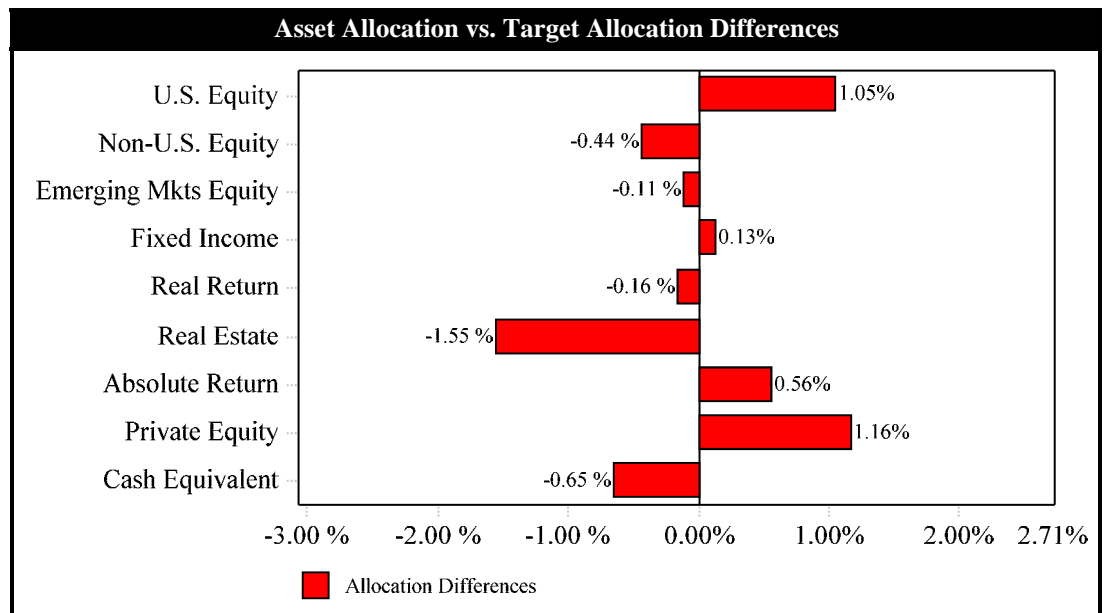
**As of June 30, 2013**



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

**Asset Allocation vs. Target Allocation**

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	11,032,657,699	100.00	-	-	100.00
U.S. Equity Composite	2,377,421,805	21.55	15.50	25.50	20.50
Non-U.S. Equity Composite	2,158,471,074	19.56	15.00	25.00	20.00
Emerging Mkts Equity Composite	307,266,001	2.79	0.90	4.90	2.90
Fixed Income Composite	2,144,008,289	19.43	16.80	21.80	19.30
Real Return Composite	1,086,124,317	9.84	7.00	13.00	10.00
Real Estate Composite	325,232,577	2.95	1.50	7.50	4.50
Absolute Return Composite	1,165,274,234	10.56	7.00	13.00	10.00
Private Equity Composite	1,231,630,295	11.16	5.00	15.00	10.00
Cash Equivalent Composite	237,229,107	2.15	0.80	4.80	2.80



**Kentucky Retirement Systems - Pension Plan**  
**Asset Allocation & Performance**  
**As of June 30, 2013**

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>11,032,657,699</b>	<b>100.00</b>	<b>11.03</b>
<b>Global Equity Composite</b>	<b>4,843,158,881</b>	<b>43.90</b>	<b>18.34</b>
<b>U.S. Equity Composite</b>	<b>2,377,421,805</b>	<b>21.55</b>	<b>21.59</b>
River Road Asset Management (SA)	32,982,843	0.30	21.98
Westwood Management (SA)	102,835,910	0.93	28.96
Westfield Capital (SA)	111,553,071	1.01	26.82
Internal S&P 500 Index (SA)	1,264,152,892	11.46	20.40
INVESCO Struct'd Core Equity (SA)	216,490,026	1.96	23.82
Sasco Capital Inc. (SA)	44,510,917	0.40	17.88
Systematic Financial Management (SA)	187,932,008	1.70	23.88
Geneva Capital Management (SA)	213,648,523	1.94	14.78
NT Structured Small Cap (SA)	203,315,506	1.84	25.44
Pension Liquidation	111	0.00	N/A
<b>Non-U.S. Equity Composite</b>	<b>2,158,471,074</b>	<b>19.56</b>	<b>16.70</b>
The Boston Co. Non-US Value (SA)	663,707,428	6.02	19.12
BTC ACWI Ex US Fund (CF)	672,743,271	6.10	13.92
Pyramis Int'l Growth Fund (SA)	651,985,311	5.91	17.02
NT Int'l Sm Cap Eq Index (SA)	169,216,060	1.53	16.95
Artio Int'l Equity II (SA)	39,007	0.00	N/A
KRS Transition Account	779,997	0.01	N/A
<b>Emerging Mkts Equity Composite</b>	<b>307,266,001</b>	<b>2.79</b>	<b>5.51</b>
BTC Emerging Mkts Equity (CF)	80,185,337	0.73	N/A
Aberdeen Emg Mkts Equity (CF)	112,526,006	1.02	6.47
Wellington Emg Mkts Equity (CF)	114,554,658	1.04	4.32
<b>Fixed Income Composite</b>	<b>2,144,008,289</b>	<b>19.43</b>	<b>3.08</b>
NISA Core Agg Fixed Income (SA)	545,392,618	4.94	-0.56
PIMCO Core Fixed Income (SA)	779,930,243	7.07	-0.58
Columbia HY Fixed Income (SA)	170,386,929	1.54	9.78
Loomis Sayles HY Fixed Income (SA)	173,998,295	1.58	13.15

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Fixed Income Composite (Cont.)</b>			
Manulife Asset Mgmt (SA)	116,726,745	1.06	5.95
Waterfall (SA)	122,207,502	1.11	14.43
Shenkman Capital (SA)	119,529,633	1.08	7.49
Stone Harbor (SA)	115,836,322	1.05	0.74
Commerce Street Income Partners L.P.	3	0.00	N/A
<b>Real Return Composite</b>	<b>1,086,124,317</b>	<b>9.84</b>	<b>-0.64</b>
Internal TIPS (SA)	290,920,028	2.64	-4.68
Weaver Barksdale TIPS (SA)	370,510,894	3.36	-4.62
PIMCO:All Asset;Inst (PAAIX)	323,321,331	2.93	5.75
Tenaska Power Fund II (CF)	13,864,331	0.13	-8.51
Tortoise Capital (CF)	66,461,206	0.60	36.30
Amerra Ag Fund II (CF)	21,046,527	0.19	N/A
<b>Real Estate Composite</b>	<b>325,232,577</b>	<b>2.95</b>	<b>12.03</b>
Internal Real Estate (SA)	10,115,320	0.09	0.01
Walton Street Real Estate Fund VI, L.P.	29,777,128	0.27	11.47
Walton Street Real Estate Fund VII, L.P.	3,657,881	0.03	N/A
Prima Mortgage Invest Trust, LLC	44,972,880	0.41	8.07
Mesa West Real Estate Income Fund II L.P.	34,395,542	0.31	40.62
H/2 Credit Partners (CF)	97,202,923	0.88	11.26
Harrison Street Core (CF)	81,153,705	0.74	3.62
Greenfield Acquisition Partners VI, L.P.	23,957,198	0.22	N/A
<b>Absolute Return Composite</b>	<b>1,165,274,234</b>	<b>10.56</b>	<b>12.30</b>
BAAM (SA)	389,179,817	3.53	12.92
PAAMCO (SA)	389,881,622	3.53	13.05
Prisma Capital Partners (SA)	386,212,795	3.50	11.04
<b>Private Equity Composite</b>	<b>1,231,630,295</b>	<b>11.16</b>	<b>11.12</b>
<b>Cash Equivalent Composite</b>	<b>237,229,107</b>	<b>2.15</b>	<b>0.32</b>
Cash Equivalents (SA)	237,229,107	2.15	0.32

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

**Kentucky Retirement Systems - Pension Plan**  
**Composite Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-1.83</b>	<b>-0.34</b>	<b>3.66</b>	<b>11.03</b>	<b>11.03</b>	<b>9.76</b>	<b>4.85</b>	<b>6.66</b>	<b>12.88</b>	<b>-0.44</b>	<b>12.90</b>	<b>19.66</b>	<b>9.42</b>	<b>04/01/1984</b>
Target Allocation Index (P)	-0.93	1.00	4.70	11.22	11.22	10.52	5.39	6.78	13.54	-1.19	12.41	23.06	9.54	
Difference	-0.90	-1.34	-1.04	-0.19	-0.19	-0.76	-0.54	-0.12	-0.66	0.75	0.49	-3.40	-0.12	
<b>Global Equity Composite</b>	<b>-2.85</b>	<b>0.02</b>	<b>6.77</b>	<b>18.34</b>	<b>18.34</b>	<b>12.25</b>	<b>4.10</b>	<b>7.27</b>	<b>17.11</b>	<b>-7.97</b>	<b>14.99</b>	<b>31.41</b>	<b>10.79</b>	<b>04/01/1984</b>
Global Equity Blended Index (P)	-3.02	-0.61	5.92	17.01	17.01	13.03	3.56	7.19	17.19	-6.97	15.56	31.40	10.60	
Difference	0.17	0.63	0.85	1.33	1.33	-0.78	0.54	0.08	-0.08	-1.00	-0.57	0.01	0.19	
<b>U.S. Equity Composite</b>	<b>-1.33</b>	<b>2.42</b>	<b>13.93</b>	<b>21.59</b>	<b>21.59</b>	<b>18.22</b>	<b>7.40</b>	<b>7.94</b>	<b>15.92</b>	<b>1.04</b>	<b>16.77</b>	<b>25.56</b>	<b>11.15</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-1.30	2.69	14.06	21.47	21.47	18.60	7.45	8.01	16.42	0.92	17.50	27.16	11.06	
Difference	-0.03	-0.27	-0.13	0.12	0.12	-0.38	-0.05	-0.07	-0.50	0.12	-0.73	-1.60	0.09	
<b>Non-U.S. Equity Composite</b>	<b>-3.92</b>	<b>-1.28</b>	<b>2.36</b>	<b>16.70</b>	<b>16.70</b>	<b>6.39</b>	<b>0.46</b>	<b>7.75</b>	<b>16.43</b>	<b>-17.01</b>	<b>12.88</b>	<b>39.79</b>	<b>1.82</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-4.30	-2.90	0.27	14.14	14.14	8.67	0.12	8.20	17.39	-13.26	12.37	40.20	2.42	
Difference	0.38	1.62	2.09	2.56	2.56	-2.28	0.34	-0.45	-0.96	-3.75	0.51	-0.41	-0.60	
<b>Emerging Mkts Equity Composite</b>	<b>-6.57</b>	<b>-8.08</b>	<b>-8.41</b>	<b>5.51</b>	<b>5.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.51</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	14.02	18.64	-18.17	19.20	79.02	-6.69	
Difference	-0.25	-0.13	0.99	2.28	2.28	N/A	N/A	N/A	5.28	N/A	N/A	N/A	5.18	
<b>Fixed Income Composite</b>	<b>-2.32</b>	<b>-2.52</b>	<b>-1.88</b>	<b>3.08</b>	<b>3.08</b>	<b>5.76</b>	<b>5.63</b>	<b>4.92</b>	<b>10.24</b>	<b>7.04</b>	<b>7.61</b>	<b>10.01</b>	<b>8.09</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-1.76	-2.37	-2.29	0.24	0.24	4.16	5.19	4.77	5.53	8.12	6.49	7.51	7.83	
Difference	-0.56	-0.15	0.41	2.84	2.84	1.60	0.44	0.15	4.71	-1.08	1.12	2.50	0.26	
<b>Real Return Composite</b>	<b>-3.04</b>	<b>-5.56</b>	<b>-4.84</b>	<b>-0.64</b>	<b>-0.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.50</b>	<b>07/01/2011</b>
Consumer Price Index + 3%	0.49	1.06	3.21	4.81	4.81	5.39	4.35	5.50	4.79	6.05	4.54	5.80	4.76	
Difference	-3.53	-6.62	-8.05	-5.45	-5.45	N/A	N/A	N/A	4.76	N/A	N/A	N/A	0.74	
<b>Real Estate Composite</b>	<b>1.66</b>	<b>2.35</b>	<b>6.63</b>	<b>12.03</b>	<b>12.03</b>	<b>13.79</b>	<b>7.46</b>	<b>6.67</b>	<b>10.18</b>	<b>13.33</b>	<b>14.80</b>	<b>-6.37</b>	<b>8.98</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Gross) (AWA)*	3.91	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	-22.11	5.02	
Difference	-2.25	-1.56	-0.06	-0.19	-0.19	0.25	5.00	-1.76	-0.76	-1.93	8.97	15.74	3.96	
<b>Absolute Return Composite</b>	<b>1.14</b>	<b>3.23</b>	<b>7.53</b>	<b>12.30</b>	<b>12.30</b>	<b>6.34</b>	<b>N/A</b>	<b>N/A</b>	<b>7.06</b>	<b>3.82</b>	<b>N/A</b>	<b>N/A</b>	<b>5.02</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Lagged)	0.64	2.46	6.02	8.21	8.21	3.23	-0.29	3.74	3.13	-2.46	4.07	8.67	3.00	
Difference	0.50	0.77	1.51	4.09	4.09	3.11	N/A	N/A	3.93	6.28	N/A	N/A	2.02	
<b>Private Equity Composite</b>	<b>0.20</b>	<b>3.09</b>	<b>6.61</b>	<b>11.12</b>	<b>11.12</b>	<b>12.42</b>	<b>4.88</b>	<b>11.23</b>	<b>13.78</b>	<b>11.03</b>	<b>16.76</b>	<b>-6.57</b>	<b>11.01</b>	<b>10/01/1990</b>
R 3000 Index + 4% (Qtr Lag) (P)*	4.26	12.17	13.56	19.15	19.15	18.46	10.58	9.14	35.41	-8.63	16.16	39.44	N/A	
Difference	-4.06	-9.08	-6.95	-8.03	-8.03	-6.04	-5.70	2.09	-21.63	19.66	0.60	-46.01	N/A	

Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index.

**Kentucky Retirement Systems - Pension Plan**  
**Composite Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Cash Equivalent Composite</b>	<b>0.02</b>	<b>0.06</b>	<b>0.13</b>	<b>0.32</b>	<b>0.32</b>	<b>0.33</b>	<b>0.71</b>	<b>2.18</b>	<b>0.30</b>	<b>0.31</b>	<b>0.89</b>	<b>1.19</b>	<b>4.15</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.03	0.07	0.07	0.09	0.23	1.63	0.07	0.08	0.13	0.16	3.69	
Difference	0.02	0.05	0.10	0.25	0.25	0.24	0.48	0.55	0.23	0.23	0.76	1.03	0.46	

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>-0.48</b>	<b>3.15</b>	<b>17.60</b>	<b>21.98</b>	<b>21.98</b>	N/A	N/A	<b>10.28</b>	N/A	N/A	N/A	<b>14.14</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.85	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	19.76	13.40	
Difference	0.37	0.01	1.82	-3.30	-3.30	N/A	N/A	-7.27	N/A	N/A	N/A	0.74	
<b>Westwood Management (SA)</b>	<b>-0.99</b>	<b>4.09</b>	<b>16.92</b>	<b>28.96</b>	<b>28.96</b>	N/A	N/A	<b>14.79</b>	N/A	N/A	N/A	<b>10.98</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.85	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	19.76	13.40	
Difference	-0.14	0.95	1.14	3.68	3.68	N/A	N/A	-2.76	N/A	N/A	N/A	-2.42	
<b>Westfield Capital (SA)</b>	<b>-1.97</b>	<b>1.52</b>	<b>13.06</b>	<b>26.82</b>	<b>26.82</b>	N/A	N/A	<b>22.86</b>	N/A	N/A	N/A	<b>11.49</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.78	2.19	12.23	17.56	17.56	18.78	7.58	15.21	2.18	17.64	37.01	11.13	
Difference	-0.19	-0.67	0.83	9.26	9.26	N/A	N/A	7.65	N/A	N/A	N/A	0.36	
<b>U.S. All Cap Equity Composite</b>	<b>-1.37</b>	<b>2.79</b>	<b>15.24</b>	<b>27.03</b>	<b>27.03</b>	N/A	N/A	<b>17.72</b>	N/A	N/A	N/A	<b>11.62</b>	<b>07/01/2011</b>
R 3000 Index	-1.30	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	28.34	12.31	
Difference	-0.07	0.10	1.18	5.56	5.56	N/A	N/A	1.30	N/A	N/A	N/A	-0.69	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.33</b>	<b>2.92</b>	<b>13.81</b>	<b>20.40</b>	<b>20.40</b>	<b>18.85</b>	<b>7.48</b>	<b>15.84</b>	<b>3.20</b>	<b>15.97</b>	<b>25.44</b>	<b>4.91</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.34	2.91	13.82	20.60	20.60	18.74	7.34	16.00	2.37	16.38	27.25	4.83	
Difference	0.01	0.01	-0.01	-0.20	-0.20	0.11	0.14	-0.16	0.83	-0.41	-1.81	0.08	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>-2.23</b>	<b>4.00</b>	<b>15.66</b>	<b>23.82</b>	<b>23.82</b>	<b>19.15</b>	<b>7.29</b>	<b>16.97</b>	<b>2.85</b>	<b>11.17</b>	<b>21.40</b>	<b>7.08</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	-1.34	2.91	13.82	20.60	20.60	18.45	7.01	16.00	2.11	15.06	26.46	5.60	
Difference	-0.89	1.09	1.84	3.22	3.22	0.70	0.28	0.97	0.74	-3.89	-5.06	1.48	
<b>Sasco Capital Inc. (SA)</b>	<b>-3.46</b>	<b>-2.09</b>	<b>10.19</b>	<b>17.88</b>	<b>17.88</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>17.88</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.19	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	34.21	27.65	
Difference	-2.27	-3.74	-5.91	-9.77	-9.77	N/A	N/A	N/A	N/A	N/A	N/A	-9.77	
<b>Systematic Financial Management (SA)</b>	<b>-1.71</b>	<b>-0.01</b>	<b>13.60</b>	<b>23.88</b>	<b>23.88</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>23.88</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.19	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	34.21	27.65	
Difference	-0.52	-1.66	-2.50	-3.77	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	-3.77	
<b>Geneva Capital Management (SA)</b>	<b>-0.36</b>	<b>0.25</b>	<b>11.26</b>	<b>14.78</b>	<b>14.78</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>14.78</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	-1.22	2.87	14.70	22.88	22.88	19.53	7.61	15.81	-1.65	26.38	46.29	22.88	
Difference	0.86	-2.62	-3.44	-8.10	-8.10	N/A	N/A	N/A	N/A	N/A	N/A	-8.10	
<b>NT Structured Small Cap (SA)</b>	<b>-0.52</b>	<b>2.95</b>	<b>15.72</b>	<b>25.44</b>	<b>25.44</b>	<b>20.61</b>	<b>10.60</b>	<b>18.71</b>	<b>-1.25</b>	<b>29.64</b>	<b>30.39</b>	<b>9.62</b>	<b>10/01/1999</b>
R 2000 Index	-0.51	3.08	15.86	24.20	24.20	18.67	8.77	16.34	-4.18	26.86	27.18	7.61	
Difference	-0.01	-0.13	-0.14	1.24	1.24	1.94	1.83	2.37	2.93	2.78	3.21	2.01	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>U.S. Cap Weighted Equity Composite</b>	<b>-1.33</b>	<b>2.38</b>	<b>13.77</b>	<b>20.89</b>	<b>20.89</b>	<b>18.22</b>	<b>7.57</b>	<b>15.65</b>	<b>1.41</b>	<b>17.71</b>	<b>25.56</b>	<b>6.01</b>	<b>10/01/1999</b>
R 3000 Index	-1.30	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	28.34	4.31	
Difference	-0.03	-0.31	-0.29	-0.58	-0.58	-0.41	0.32	-0.77	0.38	0.78	-2.78	1.70	
<b>U.S. Equity Composite</b>	<b>-1.33</b>	<b>2.42</b>	<b>13.93</b>	<b>21.59</b>	<b>21.59</b>	<b>18.22</b>	<b>7.40</b>	<b>15.92</b>	<b>1.04</b>	<b>16.77</b>	<b>25.56</b>	<b>11.15</b>	<b>04/01/1984</b>
R 3000 Index (P)*	-1.30	2.69	14.06	21.47	21.47	18.60	7.45	16.42	0.92	17.50	27.16	11.06	
Difference	-0.03	-0.27	-0.13	0.12	0.12	-0.38	-0.05	-0.50	0.12	-0.73	-1.60	0.09	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>The Boston Co. Non-US Value (SA)</b>	<b>-3.61</b>	<b>0.67</b>	<b>4.05</b>	<b>19.12</b>	<b>19.12</b>	<b>6.49</b>	<b>0.47</b>	<b>14.85</b>	<b>-16.01</b>	<b>5.88</b>	<b>33.01</b>	<b>3.83</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	-4.30	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	32.71	4.38	
Difference	0.69	3.57	3.78	4.98	4.98	-2.48	1.28	-2.54	-4.23	-3.55	0.30	-0.55	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-4.32</b>	<b>-2.92</b>	<b>0.18</b>	<b>13.92</b>	<b>13.92</b>	<b>8.29</b>	<b>N/A</b>	<b>17.13</b>	<b>-13.43</b>	<b>11.23</b>	<b>N/A</b>	<b>8.83</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	-4.34	-3.11	-0.04	13.63	13.63	7.99	-0.80	16.83	-13.71	11.15	41.46	8.59	
Difference	0.02	0.19	0.22	0.29	0.29	0.30	N/A	0.30	0.28	0.08	N/A	0.24	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>-3.53</b>	<b>-0.85</b>	<b>2.76</b>	<b>17.02</b>	<b>17.02</b>	<b>10.60</b>	<b>-0.24</b>	<b>17.56</b>	<b>-11.52</b>	<b>11.85</b>	<b>32.15</b>	<b>6.29</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	-4.30	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	32.71	5.26	
Difference	0.77	2.05	2.49	2.88	2.88	1.63	0.57	0.17	0.26	2.42	-0.56	1.03	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>-4.93</b>	<b>-3.59</b>	<b>2.74</b>	<b>16.95</b>	<b>16.95</b>	<b>8.72</b>	<b>N/A</b>	<b>18.14</b>	<b>-18.79</b>	<b>22.69</b>	<b>61.43</b>	<b>17.43</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	-5.08	-4.42	1.83	15.94	15.94	9.16	2.65	18.52	-18.50	25.21	62.91	18.34	
Difference	0.15	0.83	0.91	1.01	1.01	-0.44	N/A	-0.38	-0.29	-2.52	-1.48	-0.91	
<b>Non-U.S. Equity Composite</b>	<b>-3.92</b>	<b>-1.28</b>	<b>2.36</b>	<b>16.70</b>	<b>16.70</b>	<b>6.39</b>	<b>0.46</b>	<b>16.43</b>	<b>-17.01</b>	<b>12.88</b>	<b>39.79</b>	<b>1.82</b>	<b>07/01/2000</b>
MSCI ACW Ex US Index (Gross) (P)*	-4.30	-2.90	0.27	14.14	14.14	8.67	0.12	17.39	-13.26	12.37	40.20	2.42	
Difference	0.38	1.62	2.09	2.56	2.56	-2.28	0.34	-0.96	-3.75	0.51	-0.41	-0.60	

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**Kentucky Retirement Systems - Pension Plan**  
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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BTC Emerging Mkts Equity (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
MSCI Emg Mkts Index (Net)	-6.37	-8.08	-9.57	2.87	2.87	3.38	-0.43	18.23	-18.42	18.88	78.51	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Aberdeen Emg Mkts Equity (CF)</b>	-5.82	-7.93	-7.46	6.47	6.47	10.11	8.70	26.41	-10.46	29.06	81.47	8.35	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-0.26	
Difference	0.50	0.02	1.94	3.24	3.24	6.39	8.81	7.77	7.71	9.86	2.45	8.61	
<b>Wellington Emg Mkts Equity (CF)</b>	-7.70	-8.19	-9.67	4.32	4.32	2.31	-1.07	19.49	-21.63	16.39	73.90	-0.64	04/01/2008
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-0.26	
Difference	-1.38	-0.24	-0.27	1.09	1.09	-1.41	-0.96	0.85	-3.46	-2.81	-5.12	-0.38	
<b>Emerging Mkts Equity Composite</b>	-6.57	-8.08	-8.41	5.51	5.51	N/A	N/A	23.92	N/A	N/A	N/A	-1.51	07/01/2011
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-6.69	
Difference	-0.25	-0.13	0.99	2.28	2.28	N/A	N/A	5.28	N/A	N/A	N/A	5.18	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-1.60</b>	<b>-2.38</b>	<b>-2.45</b>	<b>-0.56</b>	<b>-0.56</b>	<b>3.66</b>	<b>N/A</b>	<b>4.47</b>	<b>8.00</b>	<b>6.96</b>	<b>N/A</b>	<b>5.39</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	-1.55	-2.32	-2.44	-0.69	-0.69	3.51	5.19	4.21	7.84	6.54	5.93	5.15	
Difference	-0.05	-0.06	-0.01	0.13	0.13	0.15	N/A	0.26	0.16	0.42	N/A	0.24	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-2.48</b>	<b>-3.82</b>	<b>-4.42</b>	<b>-0.58</b>	<b>-0.58</b>	<b>3.72</b>	<b>N/A</b>	<b>9.26</b>	<b>4.90</b>	<b>7.06</b>	<b>N/A</b>	<b>4.17</b>	<b>11/01/2009</b>
PIMCO Blended Index	-1.72	-2.79	-3.43	-0.22	-0.22	3.66	5.28	6.07	7.51	6.54	5.93	4.37	
Difference	-0.76	-1.03	-0.99	-0.36	-0.36	0.06	N/A	3.19	-2.61	0.52	N/A	-0.20	
<b>Columbia HY Fixed Income (SA)</b>	<b>-2.44</b>	<b>-1.36</b>	<b>1.32</b>	<b>9.78</b>	<b>9.78</b>	<b>N/A</b>	<b>N/A</b>	<b>16.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.03</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.62	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	58.21	10.42	
Difference	0.18	0.08	-0.10	0.29	0.29	N/A	N/A	0.62	N/A	N/A	N/A	0.61	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-3.81</b>	<b>-2.63</b>	<b>0.72</b>	<b>13.15</b>	<b>13.15</b>	<b>N/A</b>	<b>N/A</b>	<b>24.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.73</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.62	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	58.21	10.42	
Difference	-1.19	-1.19	-0.70	3.66	3.66	N/A	N/A	8.45	N/A	N/A	N/A	3.31	
<b>Manulife Asset Mgmt (SA)</b>	<b>-2.64</b>	<b>-2.27</b>	<b>-0.36</b>	<b>5.95</b>	<b>5.95</b>	<b>N/A</b>	<b>N/A</b>	<b>12.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.43</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.26	-2.73	-4.63	-1.69	-1.69	3.83	3.91	4.84	5.55	5.84	8.04	0.44	
Difference	-1.38	0.46	4.27	7.64	7.64	N/A	N/A	7.29	N/A	N/A	N/A	6.99	
<b>Waterfall (SA)</b>	<b>-0.09</b>	<b>3.06</b>	<b>6.40</b>	<b>14.43</b>	<b>14.43</b>	<b>15.26</b>	<b>N/A</b>	<b>14.05</b>	<b>10.55</b>	<b>N/A</b>	<b>N/A</b>	<b>15.70</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	-1.54	-0.73	1.36	6.49	6.49	6.90	7.61	9.89	3.24	10.12	44.58	6.83	
Difference	1.45	3.79	5.04	7.94	7.94	8.36	N/A	4.16	7.31	N/A	N/A	8.87	
<b>Shenkman Capital (SA)</b>	<b>-1.36</b>	<b>-0.32</b>	<b>1.59</b>	<b>7.49</b>	<b>7.49</b>	<b>N/A</b>	<b>N/A</b>	<b>10.65</b>	<b>3.46</b>	<b>N/A</b>	<b>N/A</b>	<b>6.61</b>	<b>10/01/2010</b>
Shenkman Blended Index	-1.62	-0.63	1.91	8.53	8.53	8.79	8.71	13.00	3.04	12.41	56.08	7.68	
Difference	0.26	0.31	-0.32	-1.04	-1.04	N/A	N/A	-2.35	0.42	N/A	N/A	-1.07	
<b>Stone Harbor (SA)</b>	<b>-5.04</b>	<b>-6.53</b>	<b>-8.06</b>	<b>0.74</b>	<b>0.74</b>	<b>N/A</b>	<b>N/A</b>	<b>17.53</b>	<b>7.12</b>	<b>N/A</b>	<b>N/A</b>	<b>5.99</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	-4.91	-5.63	-7.77	1.12	1.12	7.33	8.38	17.44	7.35	12.24	29.82	5.83	
Difference	-0.13	-0.90	-0.29	-0.38	-0.38	N/A	N/A	0.09	-0.23	N/A	N/A	0.16	
<b>Fixed Income Composite</b>	<b>-2.32</b>	<b>-2.52</b>	<b>-1.88</b>	<b>3.08</b>	<b>3.08</b>	<b>5.76</b>	<b>5.63</b>	<b>10.24</b>	<b>7.04</b>	<b>7.61</b>	<b>10.01</b>	<b>8.09</b>	<b>04/01/1984</b>
Barclays Universal Bond Index (P)*	-1.76	-2.37	-2.29	0.24	0.24	4.16	5.19	5.53	8.12	6.49	7.51	7.83	
Difference	-0.56	-0.15	0.41	2.84	2.84	1.60	0.44	4.71	-1.08	1.12	2.50	0.26	

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	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Internal TIPS (SA)</b>	<b>-3.61</b>	<b>-7.02</b>	<b>-7.44</b>	<b>-4.68</b>	<b>-4.68</b>	<b>4.57</b>	<b>4.36</b>	<b>7.15</b>	<b>13.09</b>	<b>6.46</b>	<b>10.08</b>	<b>6.29</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	-3.58	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	11.41	6.27	
Difference	-0.03	0.03	-0.05	0.10	0.10	-0.06	-0.05	0.17	-0.47	0.15	-1.33	0.02	
<b>Weaver Barksdale TIPS (SA)</b>	<b>-3.43</b>	<b>-6.78</b>	<b>-7.30</b>	<b>-4.62</b>	<b>-4.62</b>	<b>4.73</b>	<b>4.56</b>	<b>6.96</b>	<b>13.67</b>	<b>6.51</b>	<b>9.60</b>	<b>6.37</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	-3.58	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	11.41	6.30	
Difference	0.15	0.27	0.09	0.16	0.16	0.10	0.15	-0.02	0.11	0.20	-1.81	0.07	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.81</b>	<b>-4.19</b>	<b>-3.36</b>	<b>5.75</b>	<b>5.75</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.48</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-2.73	-5.52	-5.21	-3.14	-3.14	3.42	3.32	5.04	8.93	5.22	12.02	-0.39	
Difference	-1.08	1.33	1.85	8.89	8.89	N/A	N/A	14.87	N/A	N/A	N/A	7.87	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>-4.62</b>	<b>-5.00</b>	<b>-8.51</b>	<b>-8.51</b>	<b>1.24</b>	<b>N/A</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-2.79</b>	<b>-1.30</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.83</b>	<b>3.97</b>	<b>25.58</b>	<b>36.30</b>	<b>36.30</b>	<b>24.69</b>	<b>N/A</b>	<b>8.24</b>	<b>18.68</b>	<b>34.95</b>	<b>N/A</b>	<b>27.28</b>	<b>08/01/2009</b>
Alerian MLP Index	3.12	1.94	22.07	28.38	28.38	20.98	18.17	4.80	13.88	35.85	76.41	24.25	
Difference	0.71	2.03	3.51	7.92	7.92	3.71	N/A	3.44	4.80	-0.90	N/A	3.03	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>1.59</b>	<b>-2.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.67</b>	<b>12/01/2012</b>
<b>Real Return Composite</b>	<b>-3.04</b>	<b>-5.56</b>	<b>-4.84</b>	<b>-0.64</b>	<b>-0.64</b>	<b>N/A</b>	<b>N/A</b>	<b>9.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.50</b>	<b>07/01/2011</b>
Consumer Price Index + 3%	0.49	1.06	3.21	4.81	4.81	5.39	4.35	4.79	6.05	4.54	5.80	4.76	
Difference	-3.53	-6.62	-8.05	-5.45	-5.45	N/A	N/A	4.76	N/A	N/A	N/A	0.74	

Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Internal Real Estate (SA)	0.00	0.00	0.00	0.01	0.01	0.01	0.04	0.00	0.02	0.02	0.07	4.17	04/01/1999
Walton Street Real Estate Fund VI, L.P.	3.01	3.01	8.64	11.47	11.47	34.30	N/A	7.95	54.15	-11.15	N/A	-41.72	05/01/2009
Walton Street Real Estate Fund VII, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
Prima Mortgage Invest Trust, LLC	2.02	2.02	3.31	8.07	8.07	10.32	N/A	8.03	7.93	22.63	N/A	11.81	05/01/2009
Mesa West Real Estate Income Fund II L.P.	0.00	4.02	26.08	40.62	40.62	17.15	N/A	20.16	11.12	-15.50	N/A	10.59	01/01/2010
H/2 Credit Partners (CF)	0.44	1.29	4.47	11.26	11.26	N/A	N/A	12.56	N/A	N/A	N/A	8.22	07/01/2011
Harrison Street Core (CF)	1.17	1.10	3.12	3.62	3.62	N/A	N/A	N/A	N/A	N/A	N/A	3.10	05/01/2012
Greenfield Acquisition Partners VI, L.P.	9.72	9.97	6.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.59	12/01/2012
<b>Real Estate Composite</b>	<b>1.66</b>	<b>2.35</b>	<b>6.63</b>	<b>12.03</b>	<b>12.03</b>	<b>13.79</b>	<b>7.46</b>	<b>10.18</b>	<b>13.33</b>	<b>14.80</b>	<b>-6.37</b>	<b>8.98</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Gross) (AWA)*	3.91	3.91	6.69	12.22	12.22	13.54	2.46	10.94	15.26	5.83	-22.11	5.02	
Difference	-2.25	-1.56	-0.06	-0.19	-0.19	0.25	5.00	-0.76	-1.93	8.97	15.74	3.96	

Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BAAM (SA)</b>	<b>1.47</b>	<b>3.12</b>	<b>7.19</b>	<b>12.92</b>	<b>12.92</b>	N/A	N/A	<b>7.87</b>	N/A	N/A	N/A	<b>8.38</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>1.33</b>	<b>3.84</b>	<b>8.75</b>	<b>13.05</b>	<b>13.05</b>	N/A	N/A	<b>6.00</b>	N/A	N/A	N/A	<b>7.65</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.61</b>	<b>2.73</b>	<b>6.68</b>	<b>11.04</b>	<b>11.04</b>	N/A	N/A	<b>7.77</b>	N/A	N/A	N/A	<b>6.24</b>	<b>09/01/2011</b>
<b>Absolute Return Composite</b>	<b>1.14</b>	<b>3.23</b>	<b>7.53</b>	<b>12.30</b>	<b>12.30</b>	<b>6.34</b>	N/A	<b>7.06</b>	<b>3.82</b>	N/A	N/A	<b>5.02</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Lagged)	0.64	2.46	6.02	8.21	8.21	3.23	-0.29	3.13	-2.46	4.07	8.67	3.00	
Difference	0.50	0.77	1.51	4.09	4.09	3.11	N/A	3.93	6.28	N/A	N/A	2.02	
<b>Cash Equivalents (SA)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.13</b>	<b>0.32</b>	<b>0.32</b>	<b>0.33</b>	<b>0.71</b>	<b>0.30</b>	<b>0.31</b>	<b>0.89</b>	<b>1.19</b>	<b>4.15</b>	<b>01/01/1988</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.03	0.07	0.07	0.09	0.23	0.07	0.08	0.13	0.16	3.69	
Difference	0.02	0.05	0.10	0.25	0.25	0.24	0.48	0.23	0.23	0.76	1.03	0.46	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

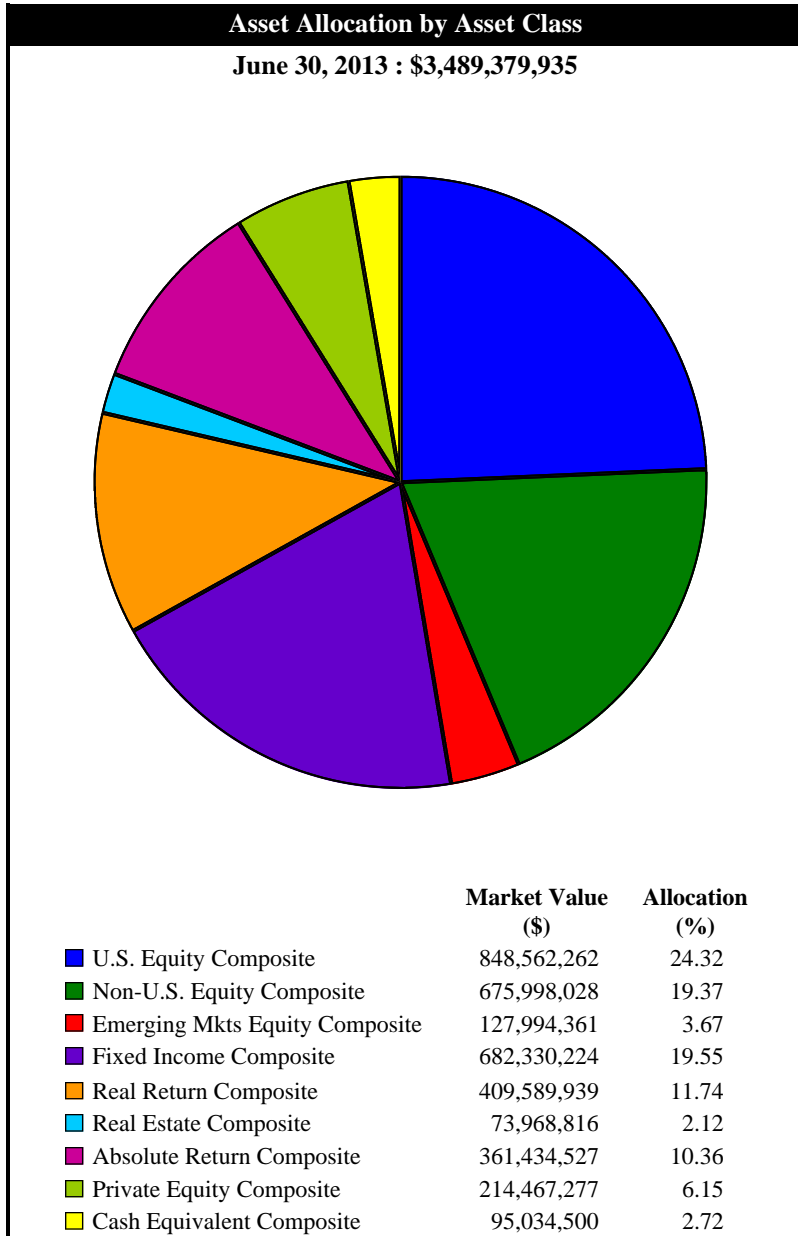
Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

**Kentucky Retirement Systems - Insurance Plan**

**Total Fund**

**Asset Allocation by Asset Class & Asset Allocation vs. Target Allocation**

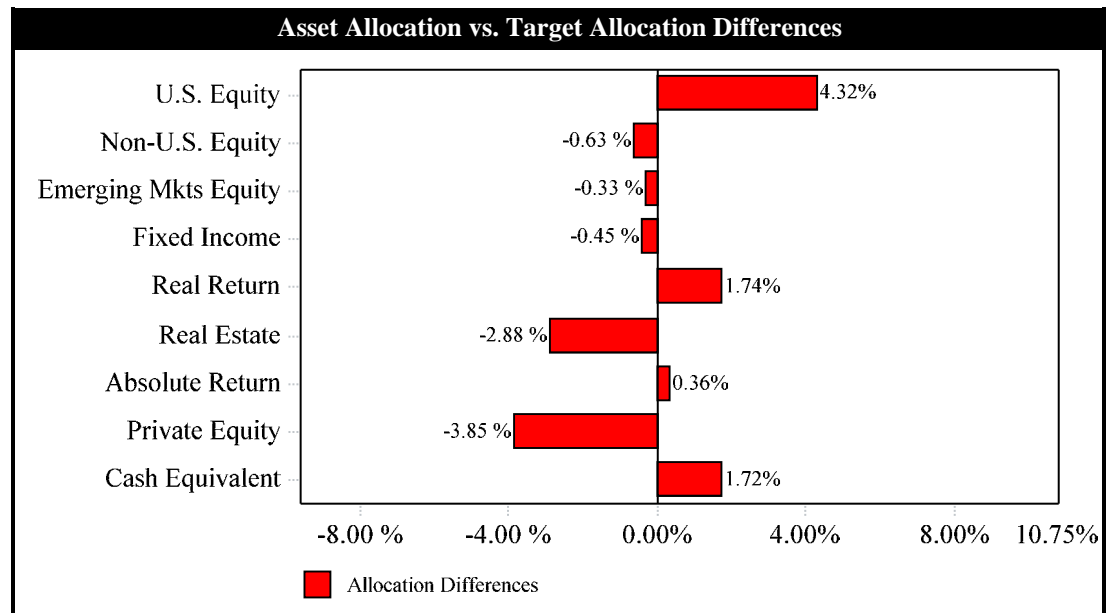
As of June 30, 2013



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

**Asset Allocation vs. Target Allocation**

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	3,489,379,935	100.00	-	-	100.00
U.S. Equity Composite	848,562,262	24.32	15.00	25.00	20.00
Non-U.S. Equity Composite	675,998,028	19.37	15.00	25.00	20.00
Emerging Mkts Equity Composite	127,994,361	3.67	2.00	6.00	4.00
Fixed Income Composite	682,330,224	19.55	17.50	22.50	20.00
Real Return Composite	409,589,939	11.74	7.00	13.00	10.00
Real Estate Composite	73,968,816	2.12	2.00	8.00	5.00
Absolute Return Composite	361,434,527	10.36	7.00	13.00	10.00
Private Equity Composite	214,467,277	6.15	5.00	15.00	10.00
Cash Equivalent Composite	95,034,500	2.72	0.00	3.00	1.00



**Kentucky Retirement Systems - Insurance Plan**  
**Asset Allocation & Performance**  
**As of June 30, 2013**

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Total Fund</b>	<b>3,489,379,935</b>	<b>100.00</b>	<b>10.31</b>
<b>Global Equity Composite</b>	<b>1,652,554,651</b>	<b>47.36</b>	<b>17.88</b>
<b>U.S. Equity Composite</b>	<b>848,562,262</b>	<b>24.32</b>	<b>21.47</b>
River Road Asset Management (SA)	12,780,970	0.37	21.99
Westwood Management (SA)	39,779,252	1.14	28.87
Westfield Capital (SA)	43,316,511	1.24	26.80
Internal S&P 500 Index (SA)	511,836,732	14.67	20.54
Sasco Capital Inc. (SA)	14,998,926	0.43	17.86
Systematic Financial Management (SA)	63,334,835	1.82	23.87
Geneva Capital Management (SA)	72,002,045	2.06	14.77
NT Structured Small Cap (SA)	90,512,978	2.59	25.70
KRS Insurance Liquidation	13	0.00	N/A
<b>Non-U.S. Equity Composite</b>	<b>675,998,028</b>	<b>19.37</b>	<b>16.25</b>
The Boston Co. Non-US Value (SA)	212,589,296	6.09	18.82
BTC ACWI Ex US Fund (CF)	253,140,830	7.25	13.08
Pyramis Int'l Growth Fund (SA)	210,014,489	6.02	16.72
Artio Int'l Equity II (SA)	12,627	0.00	N/A
KRS Insurance Transition	240,787	0.01	N/A
<b>Emerging Mkts Equity Composite</b>	<b>127,994,361</b>	<b>3.67</b>	<b>5.57</b>
BTC Emerging Mkts Equity (CF)	36,158,251	1.04	N/A
Aberdeen Emg Mkts Equity (CF)	47,196,460	1.35	6.48
Wellington Emg Mkts Equity (CF)	44,639,650	1.28	4.35
<b>Fixed Income Composite</b>	<b>682,330,224</b>	<b>19.55</b>	<b>2.86</b>
NISA Core Agg Fixed Income (SA)	188,066,614	5.39	-0.63
PIMCO Core Fixed Income (SA)	252,893,307	7.25	-0.06
Columbia HY Fixed Income (SA)	50,697,701	1.45	9.47
Loomis Sayles HY Fixed Income (SA)	51,914,465	1.49	12.15

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
<b>Fixed Income Composite (Cont.)</b>			
Manulife Asset Mgmt (SA)	33,017,003	0.95	5.74
Waterfall (SA)	40,294,390	1.15	18.57
Shenkman Capital (SA)	34,719,649	1.00	7.20
Stone Harbor (SA)	30,727,095	0.88	0.09
Commerce Street Income Partners L.P.	1	0.00	N/A
<b>Real Return Composite</b>	<b>409,589,939</b>	<b>11.74</b>	<b>-1.64</b>
Internal TIPS (SA)	279,461,932	8.01	-4.81
PIMCO:All Asset;Inst (PAAIX)	101,255,515	2.90	5.75
Tenaska Power Fund II (CF)	1,540,481	0.04	-8.51
Tortoise Capital (CF)	18,843,920	0.54	36.10
Amerra Ag Fund II (CF)	8,488,092	0.24	N/A
<b>Real Estate Composite</b>	<b>73,968,816</b>	<b>2.12</b>	<b>10.44</b>
Walton Street Real Estate Fund VI, L.P.	3,308,570	0.09	11.47
Walton Street Real Estate Fund VII, L.P.	1,607,760	0.05	N/A
Prima Mortgage Invest Trust, LLC	4,996,987	0.14	7.43
Mesa West Real Estate Income Fund II L.P.	3,821,729	0.11	40.62
H/2 Credit Partners (CF)	23,770,454	0.68	11.16
Harrison Street Core (CF)	25,933,335	0.74	3.16
Greenfield Acquisition Partners VI, L.P.	10,529,981	0.30	N/A
<b>Absolute Return Composite</b>	<b>361,434,527</b>	<b>10.36</b>	<b>12.20</b>
BAAM (SA)	120,314,192	3.45	12.87
PAAMCO (SA)	120,955,253	3.47	12.87
Prisma Capital Partners (SA)	120,165,082	3.44	11.01
<b>Private Equity Composite</b>	<b>214,467,277</b>	<b>6.15</b>	<b>11.19</b>
<b>Cash Equivalent Composite</b>	<b>95,034,500</b>	<b>2.72</b>	<b>0.49</b>
Cash Equivalents (SA)	95,034,500	2.72	0.49

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.



**Kentucky Retirement Systems - Insurance Plan**  
**Composite Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-2.04</b>	<b>-0.78</b>	<b>3.22</b>	<b>10.31</b>	<b>10.31</b>	<b>10.22</b>	<b>3.49</b>	<b>6.73</b>	<b>12.17</b>	<b>-1.94</b>	<b>13.26</b>	<b>25.68</b>	<b>7.63</b>	<b>04/01/1992</b>
Target Allocation Index (I)	-0.99	0.89	4.54	11.06	11.06	12.31	4.24	6.92	13.18	-0.45	13.25	28.49	7.82	
Difference	-1.05	-1.67	-1.32	-0.75	-0.75	-2.09	-0.75	-0.19	-1.01	-1.49	0.01	-2.81	-0.19	
<b>Global Equity Composite</b>	<b>-2.84</b>	<b>-0.11</b>	<b>6.72</b>	<b>17.88</b>	<b>17.88</b>	<b>11.65</b>	<b>3.52</b>	<b>7.03</b>	<b>16.81</b>	<b>-8.56</b>	<b>14.09</b>	<b>31.30</b>	<b>8.57</b>	<b>07/01/1992</b>
Global Equity Blended Index (I)	-3.12	-0.83	5.45	16.41	16.41	12.77	3.12	6.64	17.16	-6.67	14.01	31.47	8.32	
Difference	0.28	0.72	1.27	1.47	1.47	-1.12	0.40	0.39	-0.35	-1.89	0.08	-0.17	0.25	
<b>U.S. Equity Composite</b>	<b>-1.23</b>	<b>2.33</b>	<b>13.82</b>	<b>21.47</b>	<b>21.47</b>	<b>17.96</b>	<b>7.11</b>	<b>7.64</b>	<b>15.86</b>	<b>0.43</b>	<b>16.32</b>	<b>26.14</b>	<b>9.03</b>	<b>07/01/1992</b>
R 3000 Index (I)*	-1.30	2.69	14.06	21.47	21.47	18.42	7.17	7.66	16.42	0.97	16.38	27.25	N/A	
Difference	0.07	-0.36	-0.24	0.00	0.00	-0.46	-0.06	-0.02	-0.56	-0.54	-0.06	-1.11	N/A	
<b>Non-U.S. Equity Composite</b>	<b>-4.08</b>	<b>-1.48</b>	<b>1.97</b>	<b>16.25</b>	<b>16.25</b>	<b>5.46</b>	<b>-0.30</b>	<b>8.09</b>	<b>16.09</b>	<b>-17.36</b>	<b>11.39</b>	<b>39.31</b>	<b>1.84</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-4.30	-2.90	0.27	14.14	14.14	8.58	-0.56	7.85	17.39	-12.90	10.60	37.06	1.28	
Difference	0.22	1.42	1.70	2.11	2.11	-3.12	0.26	0.24	-1.30	-4.46	0.79	2.25	0.56	
<b>Emerging Mkts Equity Composite</b>	<b>-6.55</b>	<b>-8.06</b>	<b>-8.36</b>	<b>5.57</b>	<b>5.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.45</b>	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	14.02	18.64	-18.17	19.20	79.02	-6.69	
Difference	-0.23	-0.11	1.04	2.34	2.34	N/A	N/A	N/A	5.33	N/A	N/A	N/A	5.24	
<b>Fixed Income Composite</b>	<b>-2.33</b>	<b>-2.66</b>	<b>-2.02</b>	<b>2.86</b>	<b>2.86</b>	<b>5.86</b>	<b>5.25</b>	<b>5.67</b>	<b>10.01</b>	<b>7.99</b>	<b>6.40</b>	<b>10.21</b>	<b>6.98</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-1.76	-2.37	-2.29	0.24	0.24	4.92	4.58	5.27	5.53	10.00	6.31	11.41	6.75	
Difference	-0.57	-0.29	0.27	2.62	2.62	0.94	0.67	0.40	4.48	-2.01	0.09	-1.20	0.23	
<b>Real Return Composite</b>	<b>-3.21</b>	<b>-5.95</b>	<b>-5.39</b>	<b>-1.64</b>	<b>-1.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.92</b>	<b>07/01/2011</b>
Consumer Price Index + 3%	0.49	1.06	3.21	4.81	4.81	5.39	4.35	5.50	4.79	6.05	4.54	5.80	4.76	
Difference	-3.70	-7.01	-8.60	-6.45	-6.45	N/A	N/A	N/A	4.23	N/A	N/A	N/A	0.16	
<b>Real Estate Composite</b>	<b>2.13</b>	<b>2.63</b>	<b>5.44</b>	<b>10.44</b>	<b>10.44</b>	<b>14.74</b>	<b>N/A</b>	<b>N/A</b>	<b>10.23</b>	<b>14.85</b>	<b>18.36</b>	<b>N/A</b>	<b>9.22</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Gross) (AWA)*	3.91	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	-22.11	5.02	
Difference	-1.78	-1.28	-1.25	-1.78	-1.78	1.20	N/A	N/A	-0.71	-0.41	12.53	N/A	4.20	
<b>Absolute Return Composite</b>	<b>1.11</b>	<b>3.20</b>	<b>7.46</b>	<b>12.20</b>	<b>12.20</b>	<b>6.35</b>	<b>N/A</b>	<b>N/A</b>	<b>7.16</b>	<b>3.81</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Lagged)	0.64	2.46	6.02	8.21	8.21	3.23	-0.29	3.74	3.13	-2.46	4.07	8.67	3.00	
Difference	0.47	0.74	1.44	3.99	3.99	3.12	N/A	N/A	4.03	6.27	N/A	N/A	1.85	
<b>Private Equity Composite</b>	<b>0.19</b>	<b>2.98</b>	<b>7.53</b>	<b>11.19</b>	<b>11.19</b>	<b>13.96</b>	<b>6.63</b>	<b>9.25</b>	<b>12.43</b>	<b>11.64</b>	<b>17.83</b>	<b>3.24</b>	<b>7.33</b>	<b>06/01/2001</b>
R 3000 Index + 4% (Qtr Lag) (I)*	4.26	12.17	13.56	19.15	19.15	19.47	9.45	8.70	35.41	-8.41	16.32	33.31	6.01	
Difference	-4.07	-9.19	-6.03	-7.96	-7.96	-5.51	-2.82	0.55	-22.98	20.05	1.51	-30.07	1.32	

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**Kentucky Retirement Systems - Insurance Plan**  
**Composite Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Cash Equivalent Composite</b>	<b>0.01</b>	<b>0.06</b>	<b>0.13</b>	<b>0.49</b>	<b>0.49</b>	<b>0.32</b>	<b>0.40</b>	<b>2.10</b>	<b>0.47</b>	<b>0.26</b>	<b>0.25</b>	<b>0.21</b>	<b>3.23</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.03	0.07	0.07	0.09	0.23	1.63	0.07	0.08	0.13	0.16	3.02	
Difference	0.01	0.05	0.10	0.42	0.42	0.23	0.17	0.47	0.40	0.18	0.12	0.05	0.21	

Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (\*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index.

**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>River Road Asset Management (SA)</b>	<b>-0.48</b>	<b>3.16</b>	<b>17.59</b>	<b>21.99</b>	<b>21.99</b>	N/A	N/A	<b>10.34</b>	N/A	N/A	N/A	<b>14.16</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.85	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	19.76	13.40	
Difference	0.37	0.02	1.81	-3.29	-3.29	N/A	N/A	-7.21	N/A	N/A	N/A	0.76	
<b>Westwood Management (SA)</b>	<b>-1.02</b>	<b>4.05</b>	<b>16.87</b>	<b>28.87</b>	<b>28.87</b>	N/A	N/A	<b>14.72</b>	N/A	N/A	N/A	<b>10.92</b>	<b>07/01/2011</b>
R 3000 Value Index	-0.85	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	19.76	13.40	
Difference	-0.17	0.91	1.09	3.59	3.59	N/A	N/A	-2.83	N/A	N/A	N/A	-2.48	
<b>Westfield Capital (SA)</b>	<b>-1.97</b>	<b>1.52</b>	<b>13.04</b>	<b>26.80</b>	<b>26.80</b>	N/A	N/A	<b>22.88</b>	N/A	N/A	N/A	<b>11.49</b>	<b>07/01/2011</b>
R 3000 Growth Index	-1.78	2.19	12.23	17.56	17.56	18.78	7.58	15.21	2.18	17.64	37.01	11.13	
Difference	-0.19	-0.67	0.81	9.24	9.24	N/A	N/A	7.67	N/A	N/A	N/A	0.36	
<b>U.S. All Cap Equity Composite</b>	<b>-1.38</b>	<b>2.77</b>	<b>15.20</b>	<b>26.98</b>	<b>26.98</b>	N/A	N/A	<b>17.71</b>	N/A	N/A	N/A	<b>11.60</b>	<b>07/01/2011</b>
R 3000 Index	-1.30	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	28.34	12.31	
Difference	-0.08	0.08	1.14	5.51	5.51	N/A	N/A	1.29	N/A	N/A	N/A	-0.71	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>-1.34</b>	<b>2.88</b>	<b>13.77</b>	<b>20.54</b>	<b>20.54</b>	<b>18.86</b>	<b>7.60</b>	<b>15.95</b>	<b>2.71</b>	<b>16.32</b>	<b>26.14</b>	<b>4.97</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	-1.34	2.91	13.82	20.60	20.60	18.74	7.34	16.00	2.37	16.38	27.25	4.83	
Difference	0.00	-0.03	-0.05	-0.06	-0.06	0.12	0.26	-0.05	0.34	-0.06	-1.11	0.14	
<b>Sasco Capital Inc. (SA)</b>	<b>-3.46</b>	<b>-2.08</b>	<b>10.19</b>	<b>17.86</b>	<b>17.86</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>17.86</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.19	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	34.21	27.65	
Difference	-2.27	-3.73	-5.91	-9.79	-9.79	N/A	N/A	N/A	N/A	N/A	N/A	-9.79	
<b>Systematic Financial Management (SA)</b>	<b>-1.71</b>	<b>-0.02</b>	<b>13.60</b>	<b>23.87</b>	<b>23.87</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>23.87</b>	<b>07/01/2012</b>
R Mid Cap Value Index	-1.19	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	34.21	27.65	
Difference	-0.52	-1.67	-2.50	-3.78	-3.78	N/A	N/A	N/A	N/A	N/A	N/A	-3.78	
<b>Geneva Capital Management (SA)</b>	<b>-0.36</b>	<b>0.25</b>	<b>11.26</b>	<b>14.77</b>	<b>14.77</b>	N/A	N/A	N/A	N/A	N/A	N/A	<b>14.77</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	-1.22	2.87	14.70	22.88	22.88	19.53	7.61	15.81	-1.65	26.38	46.29	22.88	
Difference	0.86	-2.62	-3.44	-8.11	-8.11	N/A	N/A	N/A	N/A	N/A	N/A	-8.11	
<b>NT Structured Small Cap (SA)</b>	<b>-0.41</b>	<b>3.02</b>	<b>15.81</b>	<b>25.70</b>	<b>25.70</b>	N/A	N/A	<b>18.50</b>	N/A	N/A	N/A	<b>12.03</b>	<b>07/01/2011</b>
R 2000 Index	-0.51	3.08	15.86	24.20	24.20	18.67	8.77	16.34	-4.18	26.86	27.18	10.28	
Difference	0.10	-0.06	-0.05	1.50	1.50	N/A	N/A	2.16	N/A	N/A	N/A	1.75	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>U.S. Cap Weighted Equity Composite</b>	<b>-1.21</b>	<b>2.28</b>	<b>13.64</b>	<b>20.75</b>	<b>20.75</b>	<b>18.11</b>	<b>7.19</b>	<b>15.57</b>	<b>1.21</b>	<b>16.32</b>	<b>26.14</b>	<b>3.85</b>	<b>07/01/2000</b>
R 3000 Index	-1.30	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	28.34	3.29	
Difference	0.09	-0.41	-0.42	-0.72	-0.72	-0.52	-0.06	-0.85	0.18	-0.61	-2.20	0.56	
<b>U.S. Equity Composite</b>	<b>-1.23</b>	<b>2.33</b>	<b>13.82</b>	<b>21.47</b>	<b>21.47</b>	<b>17.96</b>	<b>7.11</b>	<b>15.86</b>	<b>0.43</b>	<b>16.32</b>	<b>26.14</b>	<b>9.03</b>	<b>07/01/1992</b>
R 3000 Index (I)*	-1.30	2.69	14.06	21.47	21.47	18.42	7.17	16.42	0.97	16.38	27.25	N/A	
Difference	0.07	-0.36	-0.24	0.00	0.00	-0.46	-0.06	-0.56	-0.54	-0.06	-1.11	N/A	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>The Boston Co. Non-US Value (SA)</b>	<b>-3.63</b>	<b>0.57</b>	<b>3.79</b>	<b>18.82</b>	<b>18.82</b>	<b>6.41</b>	<b>0.55</b>	<b>14.90</b>	<b>-16.00</b>	<b>5.79</b>	<b>33.67</b>	<b>-1.17</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	-4.30	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	32.71	-2.44	
Difference	0.67	3.47	3.52	4.68	4.68	-2.56	1.36	-2.49	-4.22	-3.64	0.96	1.27	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>-4.88</b>	<b>-3.57</b>	<b>-0.53</b>	<b>13.08</b>	<b>13.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.11</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	-4.34	-3.11	-0.04	13.63	13.63	7.99	-0.80	16.83	-13.71	11.15	41.46	18.63	
Difference	-0.54	-0.46	-0.49	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	-0.52	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>-3.55</b>	<b>-0.89</b>	<b>2.61</b>	<b>16.72</b>	<b>16.72</b>	<b>10.38</b>	<b>-0.31</b>	<b>17.12</b>	<b>-11.48</b>	<b>11.75</b>	<b>32.37</b>	<b>6.25</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	-4.30	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	32.71	5.26	
Difference	0.75	2.01	2.34	2.58	2.58	1.41	0.50	-0.27	0.30	2.32	-0.34	0.99	
<b>Non-U.S. Equity Composite</b>	<b>-4.08</b>	<b>-1.48</b>	<b>1.97</b>	<b>16.25</b>	<b>16.25</b>	<b>5.46</b>	<b>-0.30</b>	<b>16.09</b>	<b>-17.36</b>	<b>11.39</b>	<b>39.31</b>	<b>1.84</b>	<b>04/01/2000</b>
MSCI ACW Ex US Index (Gross) (I)*	-4.30	-2.90	0.27	14.14	14.14	8.58	-0.56	17.39	-12.90	10.60	37.06	1.28	
Difference	0.22	1.42	1.70	2.11	2.11	-3.12	0.26	-1.30	-4.46	0.79	2.25	0.56	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BTC Emerging Mkts Equity (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	-6.37	-8.08	-9.57	2.87	2.87	3.38	-0.43	18.23	-18.42	18.88	78.51	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Aberdeen Emg Mkts Equity (CF)</b>	-5.81	-7.92	-7.45	6.48	6.48	10.11	8.71	26.41	-10.46	29.06	81.47	8.35	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-0.26	
Difference	0.51	0.03	1.95	3.25	3.25	6.39	8.82	7.77	7.71	9.86	2.45	8.61	
<b>Wellington Emg Mkts Equity (CF)</b>	-7.70	-8.19	-9.64	4.35	4.35	2.33	-1.06	19.49	-21.61	16.39	73.90	-0.63	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-0.26	
Difference	-1.38	-0.24	-0.24	1.12	1.12	-1.39	-0.95	0.85	-3.44	-2.81	-5.12	-0.37	
<b>Emerging Mkts Equity Composite</b>	-6.55	-8.06	-8.36	5.57	5.57	N/A	N/A	23.97	N/A	N/A	N/A	-1.45	<b>07/01/2011</b>
MSCI Emg Mkts Index (Gross)	-6.32	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	79.02	-6.69	
Difference	-0.23	-0.11	1.04	2.34	2.34	N/A	N/A	5.33	N/A	N/A	N/A	5.24	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>NISA Core Agg Fixed Income (SA)</b>	<b>-1.57</b>	<b>-2.37</b>	<b>-2.44</b>	<b>-0.63</b>	<b>-0.63</b>	N/A	N/A	<b>4.34</b>	N/A	N/A	N/A	<b>3.53</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	-1.55	-2.32	-2.44	-0.69	-0.69	3.51	5.19	4.21	7.84	6.54	5.93	3.31	
Difference	-0.02	-0.05	0.00	0.06	0.06	N/A	N/A	0.13	N/A	N/A	N/A	0.22	
<b>PIMCO Core Fixed Income (SA)</b>	<b>-2.61</b>	<b>-4.08</b>	<b>-4.35</b>	<b>-0.06</b>	<b>-0.06</b>	N/A	N/A	<b>9.91</b>	N/A	N/A	N/A	<b>4.02</b>	<b>04/01/2011</b>
PIMCO Blended Index	-1.72	-2.79	-3.43	-0.22	-0.22	3.66	5.28	6.07	7.51	6.54	5.93	4.19	
Difference	-0.89	-1.29	-0.92	0.16	0.16	N/A	N/A	3.84	N/A	N/A	N/A	-0.17	
<b>Columbia HY Fixed Income (SA)</b>	<b>-2.51</b>	<b>-1.47</b>	<b>1.05</b>	<b>9.47</b>	<b>9.47</b>	N/A	N/A	<b>16.38</b>	N/A	N/A	N/A	<b>10.83</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.62	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	58.21	10.42	
Difference	0.11	-0.03	-0.37	-0.02	-0.02	N/A	N/A	0.57	N/A	N/A	N/A	0.41	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>-3.84</b>	<b>-3.02</b>	<b>0.29</b>	<b>12.15</b>	<b>12.15</b>	N/A	N/A	<b>23.50</b>	N/A	N/A	N/A	<b>12.99</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	-2.62	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	58.21	10.42	
Difference	-1.22	-1.58	-1.13	2.66	2.66	N/A	N/A	7.69	N/A	N/A	N/A	2.57	
<b>Manulife Asset Mgmt (SA)</b>	<b>-2.46</b>	<b>-2.07</b>	<b>-0.27</b>	<b>5.74</b>	<b>5.74</b>	N/A	N/A	<b>11.75</b>	N/A	N/A	N/A	<b>7.24</b>	<b>12/01/2011</b>
Barclays Multiverse Index	-1.26	-2.73	-4.63	-1.69	-1.69	3.83	3.91	4.84	5.55	5.84	8.04	0.44	
Difference	-1.20	0.66	4.36	7.43	7.43	N/A	N/A	6.91	N/A	N/A	N/A	6.80	
<b>Waterfall (SA)</b>	<b>-0.25</b>	<b>3.32</b>	<b>7.30</b>	<b>18.57</b>	<b>18.57</b>	N/A	N/A	<b>17.92</b>	N/A	N/A	N/A	<b>15.71</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	-1.54	-0.73	1.36	6.49	6.49	6.90	7.61	9.89	3.24	10.12	44.58	5.49	
Difference	1.29	4.05	5.94	12.08	12.08	N/A	N/A	8.03	N/A	N/A	N/A	10.22	
<b>Shenkman Capital (SA)</b>	<b>-1.34</b>	<b>-0.39</b>	<b>1.63</b>	<b>7.20</b>	<b>7.20</b>	N/A	N/A	<b>10.81</b>	N/A	N/A	N/A	<b>6.43</b>	<b>07/01/2011</b>
Shenkman Blended Index	-1.62	-0.63	1.91	8.53	8.53	8.79	8.71	13.00	3.04	12.41	56.08	6.94	
Difference	0.28	0.24	-0.28	-1.33	-1.33	N/A	N/A	-2.19	N/A	N/A	N/A	-0.51	
<b>Stone Harbor (SA)</b>	<b>-5.36</b>	<b>-6.58</b>	<b>-8.61</b>	<b>0.09</b>	<b>0.09</b>	N/A	N/A	<b>16.94</b>	N/A	N/A	N/A	<b>3.67</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	-4.91	-5.63	-7.77	1.12	1.12	7.33	8.38	17.44	7.35	12.24	29.82	5.35	
Difference	-0.45	-0.95	-0.84	-1.03	-1.03	N/A	N/A	-0.50	N/A	N/A	N/A	-1.68	
<b>Fixed Income Composite</b>	<b>-2.33</b>	<b>-2.66</b>	<b>-2.02</b>	<b>2.86</b>	<b>2.86</b>	<b>5.86</b>	<b>5.25</b>	<b>10.01</b>	<b>7.99</b>	<b>6.40</b>	<b>10.21</b>	<b>6.98</b>	<b>07/01/1992</b>
Barclays Universal Bond Index (I)*	-1.76	-2.37	-2.29	0.24	0.24	4.92	4.58	5.53	10.00	6.31	11.41	6.75	
Difference	-0.57	-0.29	0.27	2.62	2.62	0.94	0.67	4.48	-2.01	0.09	-1.20	0.23	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Internal TIPS (SA)</b>	<b>-3.57</b>	<b>-6.98</b>	<b>-7.43</b>	<b>-4.81</b>	<b>-4.81</b>	<b>4.58</b>	<b>4.39</b>	<b>7.01</b>	<b>13.30</b>	<b>6.40</b>	<b>10.25</b>	<b>5.51</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	-3.58	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	11.41	5.29	
Difference	0.01	0.07	-0.04	-0.03	-0.03	-0.05	-0.02	0.03	-0.26	0.09	-1.16	0.22	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>-3.81</b>	<b>-4.19</b>	<b>-3.36</b>	<b>5.75</b>	<b>5.75</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.48</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	-2.73	-5.52	-5.21	-3.14	-3.14	3.42	3.32	5.04	8.93	5.22	12.02	-0.39	
Difference	-1.08	1.33	1.85	8.89	8.89	N/A	N/A	14.87	N/A	N/A	N/A	7.87	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>-4.62</b>	<b>-5.00</b>	<b>-8.51</b>	<b>-8.51</b>	<b>1.24</b>	<b>N/A</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-2.79</b>	<b>-1.30</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>3.83</b>	<b>3.99</b>	<b>25.32</b>	<b>36.10</b>	<b>36.10</b>	<b>25.42</b>	<b>N/A</b>	<b>10.34</b>	<b>18.73</b>	<b>34.93</b>	<b>N/A</b>	<b>27.85</b>	<b>08/01/2009</b>
Alerian MLP Index	3.12	1.94	22.07	28.38	28.38	20.98	18.17	4.80	13.88	35.85	76.41	24.25	
Difference	0.71	2.05	3.25	7.72	7.72	4.44	N/A	5.54	4.85	-0.92	N/A	3.60	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>1.59</b>	<b>-2.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.67</b>	<b>12/01/2012</b>
<b>Real Return Composite</b>	<b>-3.21</b>	<b>-5.95</b>	<b>-5.39</b>	<b>-1.64</b>	<b>-1.64</b>	<b>N/A</b>	<b>N/A</b>	<b>9.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.92</b>	<b>07/01/2011</b>
Consumer Price Index + 3%	0.49	1.06	3.21	4.81	4.81	5.39	4.35	4.79	6.05	4.54	5.80	4.76	
Difference	-3.70	-7.01	-8.60	-6.45	-6.45	N/A	N/A	4.23	N/A	N/A	N/A	0.16	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
Walton Street Real Estate Fund VI, L.P.	3.01	3.01	8.64	11.47	11.47	34.30	N/A	7.95	54.14	-11.15	N/A	-41.72	05/01/2009
Walton Street Real Estate Fund VII, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
Prima Mortgage Invest Trust, LLC	2.02	2.02	3.31	7.43	7.43	10.10	N/A	7.39	7.92	22.87	N/A	11.70	05/01/2009
Mesa West Real Estate Income Fund II L.P.	0.00	4.02	26.08	40.62	40.62	17.15	N/A	20.16	11.12	-15.50	N/A	10.59	01/01/2010
H/2 Credit Partners (CF)	0.44	1.29	4.46	11.16	11.16	N/A	N/A	12.45	N/A	N/A	N/A	8.17	07/01/2011
Harrison Street Core (CF)	1.06	0.97	2.67	3.16	3.16	N/A	N/A	N/A	N/A	N/A	N/A	2.71	05/01/2012
Greenfield Acquisition Partners VI, L.P.	9.78	10.03	6.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.58	12/01/2012
<b>Real Estate Composite</b>	<b>2.13</b>	<b>2.63</b>	<b>5.44</b>	<b>10.44</b>	<b>10.44</b>	<b>14.74</b>	<b>N/A</b>	<b>10.23</b>	<b>14.85</b>	<b>18.36</b>	<b>N/A</b>	<b>9.22</b>	<b>05/01/2009</b>
NCREIF ODCE Index (Gross) (AWA)*	3.91	3.91	6.69	12.22	12.22	13.54	2.46	10.94	15.26	5.83	-22.11	5.02	
Difference	-1.78	-1.28	-1.25	-1.78	-1.78	1.20	N/A	-0.71	-0.41	12.53	N/A	4.20	

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of June 30, 2013**

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BAAM (SA)</b>	<b>1.43</b>	<b>3.08</b>	<b>7.15</b>	<b>12.87</b>	<b>12.87</b>	<b>N/A</b>	<b>N/A</b>	<b>8.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.45</b>	<b>09/01/2011</b>
<b>PAAMCO (SA)</b>	<b>1.31</b>	<b>3.81</b>	<b>8.58</b>	<b>12.87</b>	<b>12.87</b>	<b>N/A</b>	<b>N/A</b>	<b>6.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.68</b>	<b>09/01/2011</b>
<b>Prisma Capital Partners (SA)</b>	<b>0.59</b>	<b>2.71</b>	<b>6.65</b>	<b>11.01</b>	<b>11.01</b>	<b>N/A</b>	<b>N/A</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.33</b>	<b>09/01/2011</b>
<b>Absolute Return Composite</b>	<b>1.11</b>	<b>3.20</b>	<b>7.46</b>	<b>12.20</b>	<b>12.20</b>	<b>6.35</b>	<b>N/A</b>	<b>7.16</b>	<b>3.81</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>04/01/2010</b>
HFRI FOF Diversified Index (Lagged)	0.64	2.46	6.02	8.21	8.21	3.23	-0.29	3.13	-2.46	4.07	8.67	3.00	
Difference	0.47	0.74	1.44	3.99	3.99	3.12	N/A	4.03	6.27	N/A	N/A	1.85	
<b>Cash Equivalents (SA)</b>	<b>0.01</b>	<b>0.06</b>	<b>0.13</b>	<b>0.49</b>	<b>0.49</b>	<b>0.32</b>	<b>0.40</b>	<b>0.47</b>	<b>0.26</b>	<b>0.25</b>	<b>0.21</b>	<b>3.14</b>	<b>07/01/1992</b>
Citi 3 Mo T-Bill Index	0.00	0.01	0.03	0.07	0.07	0.09	0.23	0.07	0.08	0.13	0.16	3.02	
Difference	0.01	0.05	0.10	0.42	0.42	0.23	0.17	0.40	0.18	0.12	0.05	0.12	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

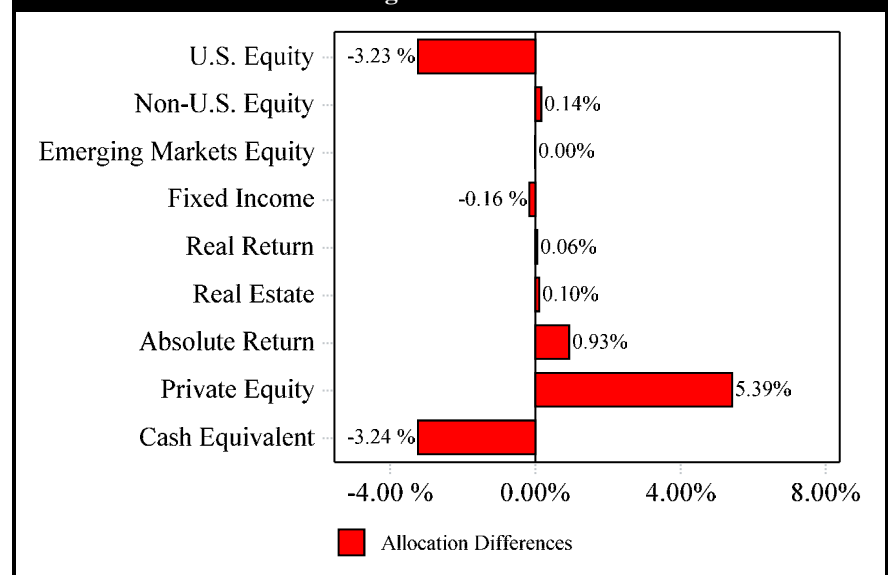
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**Kentucky Retirement Systems**  
**KERS - Total Fund**  
**As of June 30, 2013**

**Asset Allocation vs. Target Allocation - Pension**

	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS	2,717,407,063	100.00	-	-	100.00
U.S. Equity	510,024,243	18.77	17.00	27.00	22.00
Non-U.S. Equity	547,313,134	20.14	15.00	25.00	20.00
Emerging Markets Equity	-	0.00	0.00	2.00	0.00
Fixed Income	539,231,666	19.84	17.50	22.50	20.00
Real Return	273,334,529	10.06	7.00	13.00	10.00
Real Estate	84,235,826	3.10	0.00	6.00	3.00
Absolute Return	297,073,828	10.93	7.00	13.00	10.00
Private Equity	418,286,110	15.39	5.00	15.00	10.00
Cash Equivalent	47,907,727	1.76	3.00	7.00	5.00

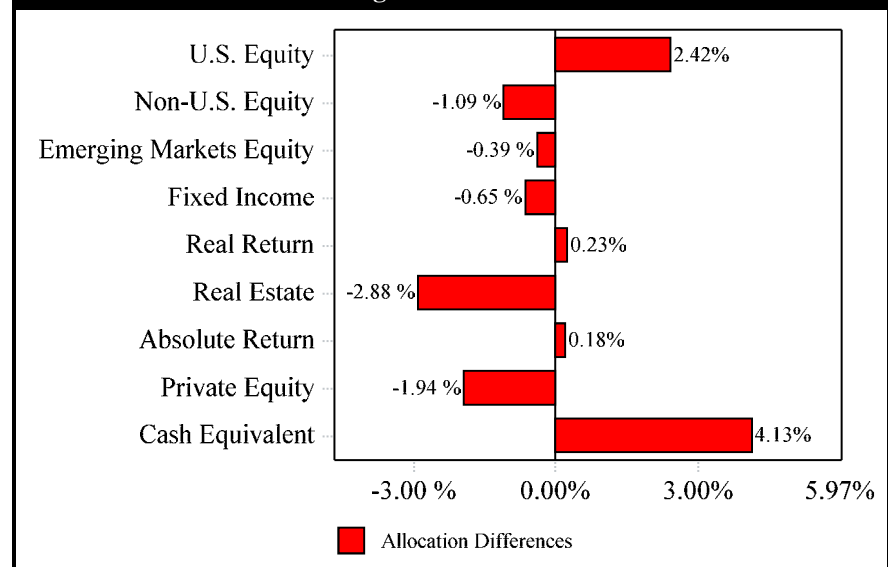
**Asset Allocation vs. Target Allocation Differences - Pension**



**Asset Allocation vs. Target Allocation - Insurance**

	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS	486,233,656	100.00	-	-	100.00
U.S. Equity	109,013,267	22.42	15.00	25.00	20.00
Non-U.S. Equity	91,926,946	18.91	15.00	25.00	20.00
Emerging Markets Equity	17,556,214	3.61	2.00	6.00	4.00
Fixed Income	94,081,498	19.35	17.50	22.50	20.00
Real Return	49,746,185	10.23	7.00	13.00	10.00
Real Estate	10,291,491	2.12	2.00	8.00	5.00
Absolute Return	49,506,487	10.18	7.00	13.00	10.00
Private Equity	39,177,167	8.06	5.00	15.00	10.00
Cash Equivalent	24,934,401	5.13	0.00	3.00	1.00

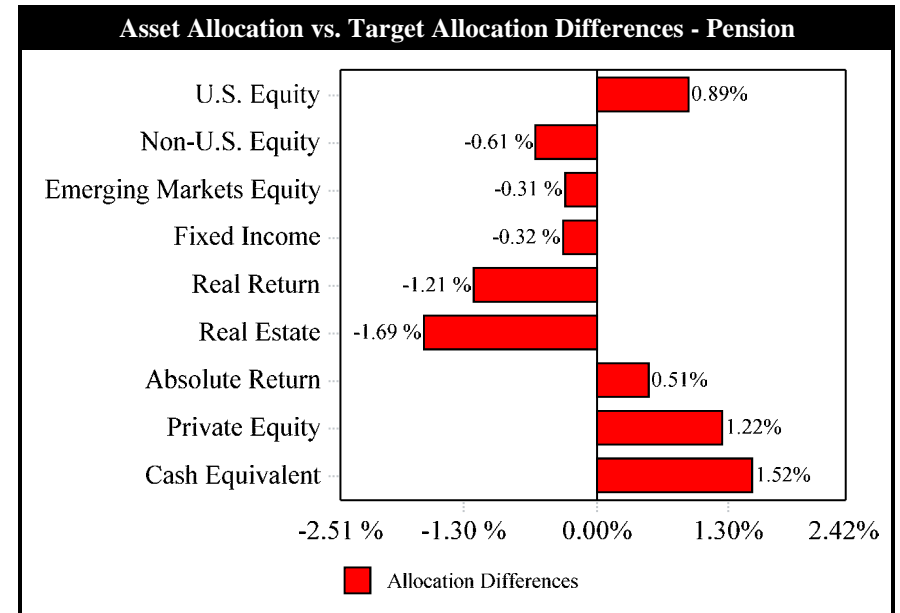
**Asset Allocation vs. Target Allocation Differences - Insurance**



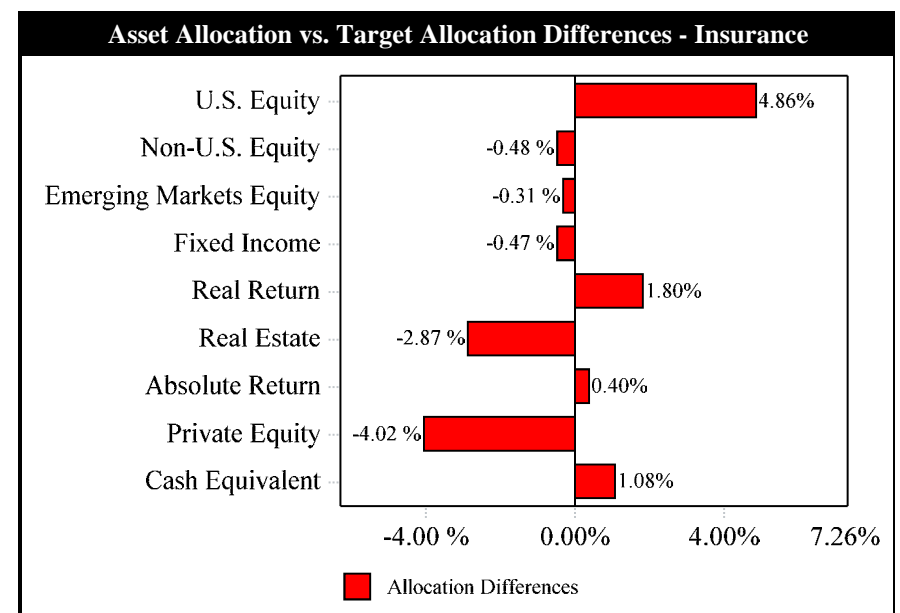
Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**KERS Haz - Total Fund**  
**As of June 30, 2013**

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS Haz	510,200,987	100.00	-	-	100.00
U.S. Equity	106,592,528	20.89	15.00	25.00	20.00
Non-U.S. Equity	98,925,207	19.39	15.00	25.00	20.00
Emerging Markets Equity	18,811,719	3.69	2.00	6.00	4.00
Fixed Income	95,298,599	18.68	16.53	21.47	19.00
Real Return	44,821,735	8.79	7.00	13.00	10.00
Real Estate	16,877,900	3.31	2.00	8.00	5.00
Absolute Return	53,630,630	10.51	7.00	13.00	10.00
Private Equity	57,265,697	11.22	5.00	15.00	10.00
Cash Equivalent	17,976,972	3.52	0.00	4.00	2.00



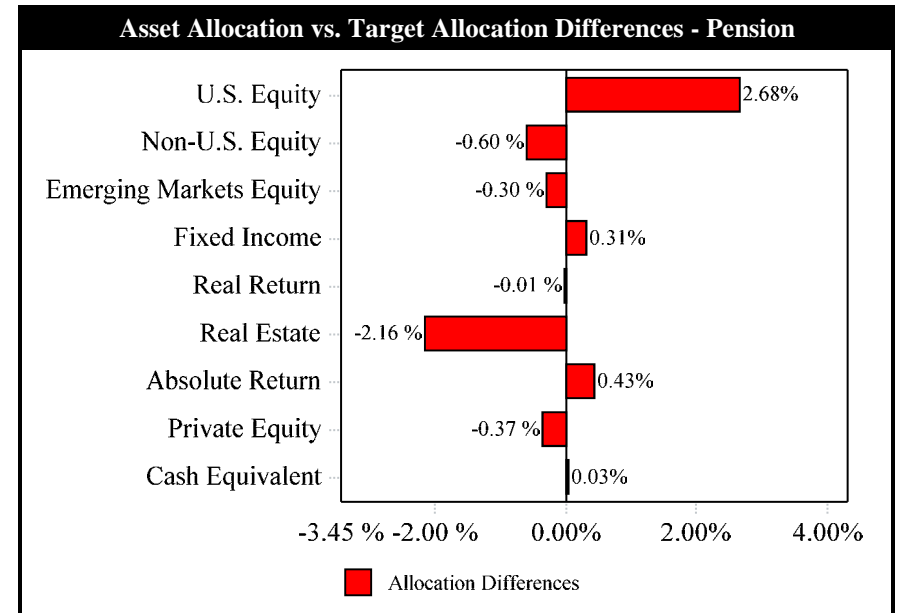
<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
KERS Haz	370,871,718	100.00	-	-	100.00
U.S. Equity	92,205,769	24.86	15.00	25.00	20.00
Non-U.S. Equity	72,380,271	19.52	15.00	25.00	20.00
Emerging Markets Equity	13,684,861	3.69	2.00	6.00	4.00
Fixed Income	72,441,859	19.53	17.50	22.50	20.00
Real Return	43,771,203	11.80	7.00	13.00	10.00
Real Estate	7,915,432	2.13	2.00	8.00	5.00
Absolute Return	38,582,802	10.40	7.00	13.00	10.00
Private Equity	22,173,136	5.98	5.00	15.00	10.00
Cash Equivalent	7,716,385	2.08	0.00	3.00	1.00



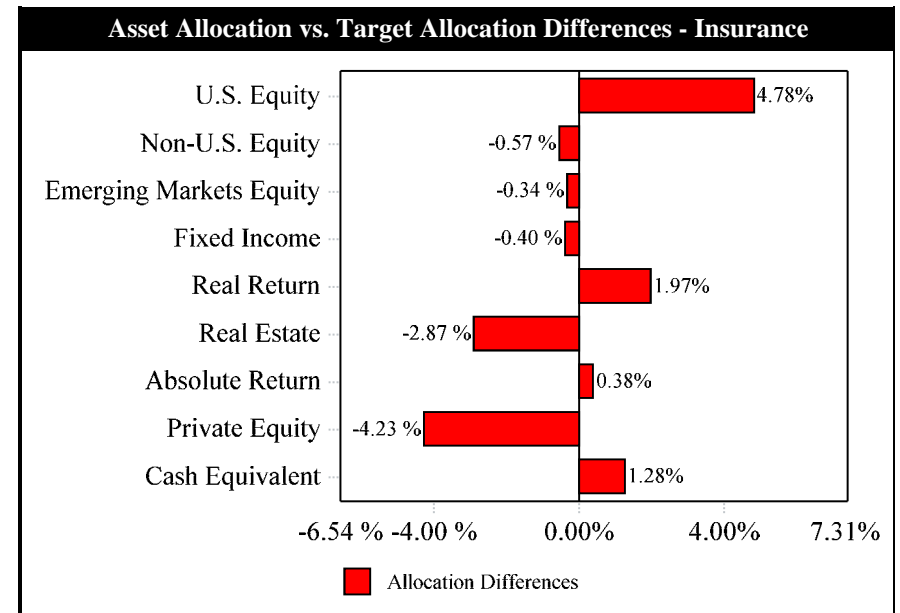
Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems  
CERS - Total Fund  
As of June 30, 2013**

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS	5,737,811,568	100.00	-	-	100.00
U.S. Equity	1,301,554,478	22.68	15.00	25.00	20.00
Non-U.S. Equity	1,112,904,432	19.40	15.00	25.00	20.00
Emerging Markets Equity	212,122,605	3.70	2.00	6.00	4.00
Fixed Income	1,108,015,126	19.31	16.53	21.47	19.00
Real Return	573,125,570	9.99	7.00	13.00	10.00
Real Estate	162,963,654	2.84	2.00	8.00	5.00
Absolute Return	598,389,558	10.43	7.00	13.00	10.00
Private Equity	552,307,619	9.63	5.00	15.00	10.00
Cash Equivalent	116,428,526	2.03	0.00	4.00	2.00



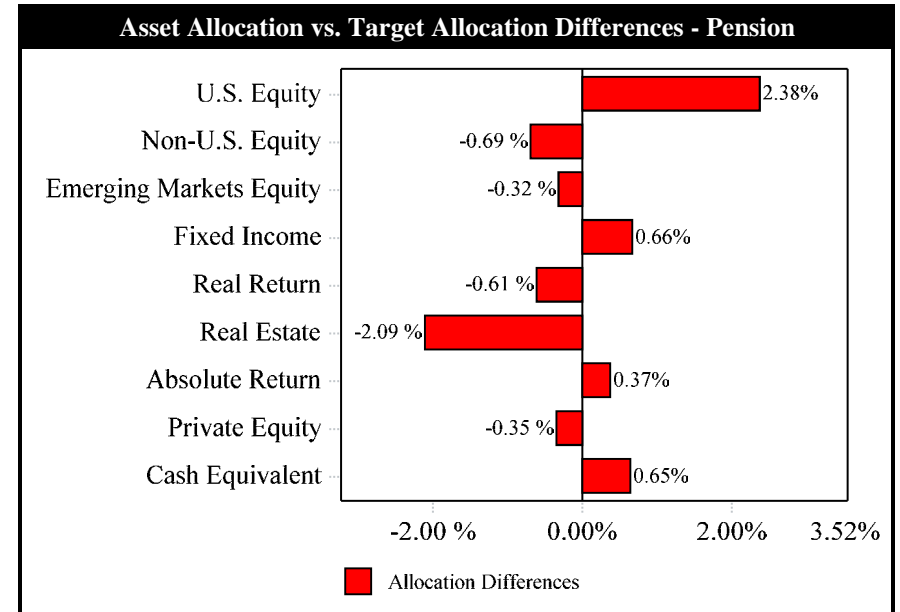
<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS	1,605,238,224	100.00	-	-	100.00
U.S. Equity	397,709,147	24.78	15.00	25.00	20.00
Non-U.S. Equity	311,924,403	19.43	15.00	25.00	20.00
Emerging Markets Equity	58,826,451	3.66	2.00	6.00	4.00
Fixed Income	314,631,543	19.60	17.50	22.50	20.00
Real Return	192,211,297	11.97	7.00	13.00	10.00
Real Estate	34,154,336	2.13	2.00	8.00	5.00
Absolute Return	166,665,782	10.38	7.00	13.00	10.00
Private Equity	92,560,880	5.77	5.00	15.00	10.00
Cash Equivalent	36,554,386	2.28	0.00	3.00	1.00



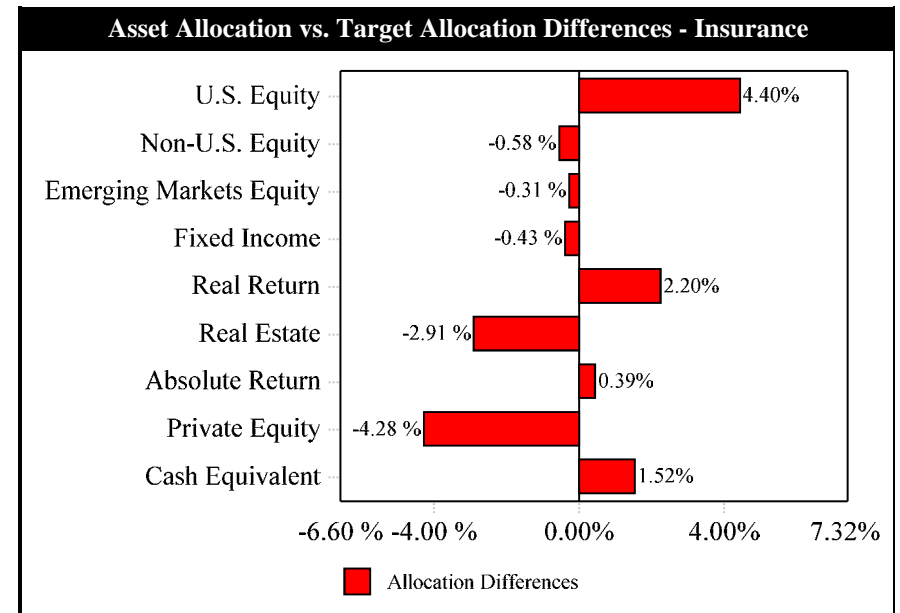
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**Kentucky Retirement Systems  
CERS Haz - Total Fund  
As of June 30, 2013**

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS Haz	1,821,172,981	100.00	-	-	100.00
U.S. Equity	407,532,752	22.38	15.00	25.00	20.00
Non-U.S. Equity	351,663,013	19.31	15.00	25.00	20.00
Emerging Markets Equity	67,024,071	3.68	2.00	6.00	4.00
Fixed Income	358,108,410	19.66	16.53	21.47	19.00
Real Return	170,988,441	9.39	7.00	13.00	10.00
Real Estate	52,920,711	2.91	2.00	8.00	5.00
Absolute Return	188,888,007	10.37	7.00	13.00	10.00
Private Equity	175,760,232	9.65	5.00	15.00	10.00
Cash Equivalent	48,287,345	2.65	0.00	4.00	2.00



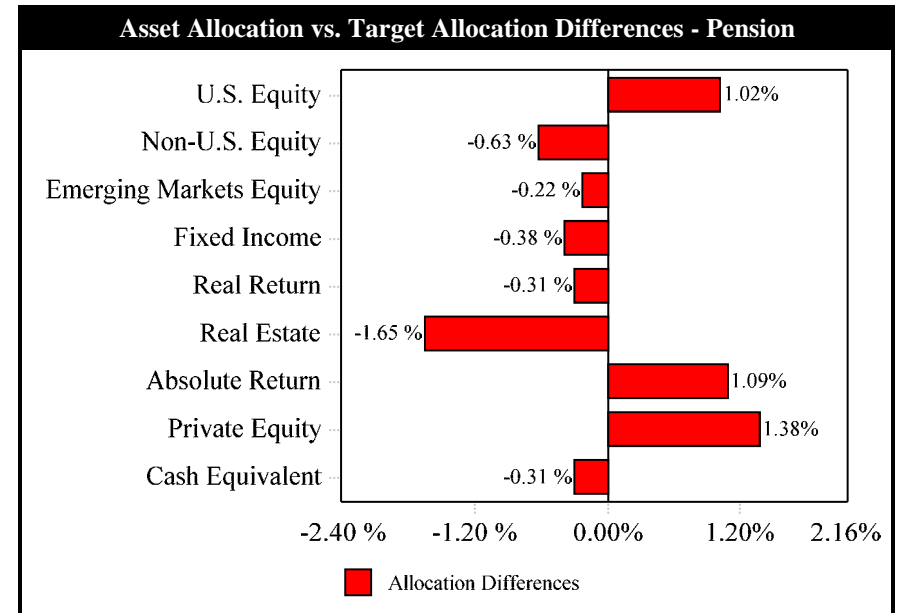
<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
CERS Haz	885,536,630	100.00	-	-	100.00
U.S. Equity	216,045,935	24.40	15.00	25.00	20.00
Non-U.S. Equity	171,979,584	19.42	15.00	25.00	20.00
Emerging Markets Equity	32,701,381	3.69	2.00	6.00	4.00
Fixed Income	173,284,643	19.57	17.50	22.50	20.00
Real Return	108,060,069	12.20	7.00	13.00	10.00
Real Estate	18,480,911	2.09	2.00	8.00	5.00
Absolute Return	92,022,573	10.39	7.00	13.00	10.00
Private Equity	50,635,771	5.72	5.00	15.00	10.00
Cash Equivalent	22,325,763	2.52	0.00	3.00	1.00



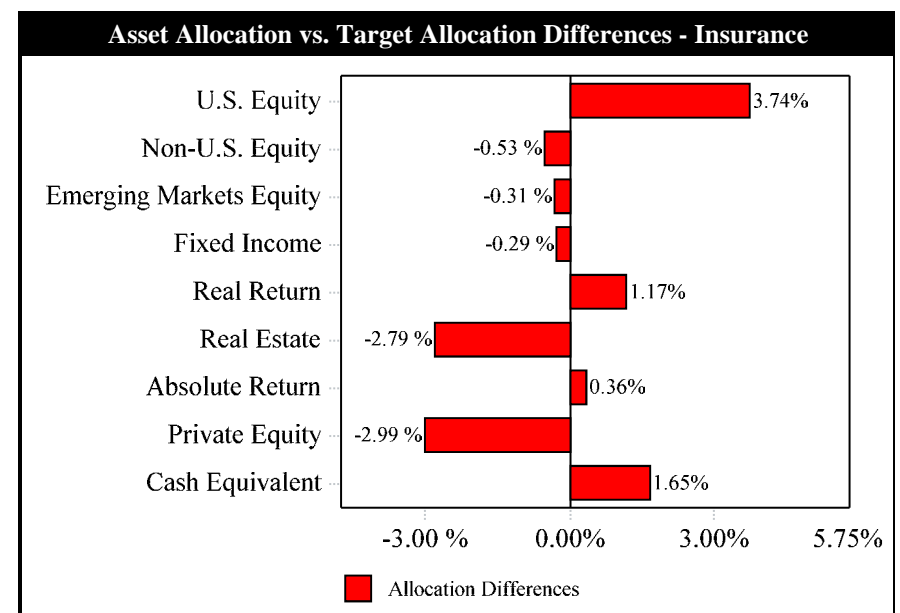
Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**SPRS - Total Fund**  
**As of June 30, 2013**

<b>Asset Allocation vs. Target Allocation - Pension</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
SPRS	246,065,099	100.00	-	-	100.00
U.S. Equity	51,717,804	21.02	15.00	25.00	20.00
Non-U.S. Equity	47,665,287	19.37	15.00	25.00	20.00
Emerging Markets Equity	9,307,606	3.78	2.00	6.00	4.00
Fixed Income	43,354,488	17.62	15.56	20.44	18.00
Real Return	23,854,042	9.69	7.00	13.00	10.00
Real Estate	8,234,487	3.35	2.00	8.00	5.00
Absolute Return	27,292,211	11.09	7.00	13.00	10.00
Private Equity	28,010,635	11.38	5.00	15.00	10.00
Cash Equivalent	6,628,538	2.69	1.00	5.00	3.00



<b>Asset Allocation vs. Target Allocation - Insurance</b>					
	<b>Asset Allocation (\$)</b>	<b>Asset Allocation (%)</b>	<b>Minimum Allocation (%)</b>	<b>Maximum Allocation (%)</b>	<b>Target Allocation (%)</b>
SPRS	141,499,706	100.00	-	-	100.00
U.S. Equity	33,588,144	23.74	15.00	25.00	20.00
Non-U.S. Equity	27,546,038	19.47	15.00	25.00	20.00
Emerging Markets Equity	5,225,455	3.69	2.00	6.00	4.00
Fixed Income	27,890,682	19.71	17.50	22.50	20.00
Real Return	15,801,185	11.17	7.00	13.00	10.00
Real Estate	3,126,645	2.21	2.00	8.00	5.00
Absolute Return	14,656,882	10.36	7.00	13.00	10.00
Private Equity	9,920,324	7.01	5.00	15.00	10.00
Cash Equivalent	3,744,351	2.65	0.00	3.00	1.00



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

## Kentucky Retirement Systems

### Addendum

As of June 30, 2013

#### Performance Related Comments

- Performance shown is gross of fees, except mutual funds, absolute return, and private equity, which are shown net of fees.
- 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 performance and composite performance is provided by Northern Trust. Real Estate and Private Equity valuations are as of the most recent date available.

#### Asset Allocation Comments

- The U.S. Equity and Non-U.S. Equity Composites include Liquidation Accounts.
- The Private Equity Composite includes Internal Alternative Assets.
- The KERS, KERS Haz, CERS, CERS Haz and SPRS asset allocations are provided by Northern Trust.
- 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.

#### Manager Transition Comments

- Currency Overlay was liquidated in Q4 2012.
- International Account (SA) (Pension and Insurance) and Arrowhawk Durable Alpha Fund L.P. fully liquidated in December 2012.
- Equitization Assets Program (Pension and Insurance) was fully liquidated in January 2013.
- Amerria Ag Fund II (CF) and Greenfield Acquisition Parters VI (CF) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.

#### Miscellaneous Comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been classified by RVK into eight broad categories:
  - *Equity - Nat. Resources*: None
  - *Commodities*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
  - *Inflation Linked Bonds*: Real Return Fund, Real Return Asset Fund
  - *Floating Rate Bonds*: Floating Income Fund, Senior Floating Rate Fund, Global Advantage Inflation-Linked Bond ETF
  - *REITs*: None
  - *Nominal Bonds*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration TR Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Emerging Markets Currency, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income Fund, Credit Absolute Return Fund
  - *Equity - Non Real*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), International Fundamental IndexPLUS TR Strategy Fund, Small Company Fundamental IndexPLUS TR Strategy Fund, Small Cap StocksPlus TR Fund, StocksPlus Fund, StocksPlus TR Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund, EqS Dividend Fund, EqS Long/Short Fund, EqS Emerging Markets Corporate Fund
  - *Other (Includes Cash)*: Net Cash Equivalents, Unconstrained Bond Fund, Fundamental Advantage TR Strategy Fund, Worldwide Fundamental Advantage TR Strategy Fund



## Kentucky Retirement Systems

### Addendum

As of June 30, 2013

#### Investment Manager Fees

**River Road Asset Management (SA)** - 0.650% on the first \$25 million, 0.500% on the next \$50 million, and 0.450% thereafter.

**Westwood Management (SA)** - 0.800% on the first \$10 million, 0.650% on the next \$25 million, 0.500% on the next \$50 million, and 0.400% thereafter.

**Westfield Capital (SA)** - 0.750% on the first \$25 million, 0.650% on the next \$50 million, and 0.500% thereafter.

**INVESCO Struct'd Core Equity Fund (SA)** - 0.120% on the first \$750 million, 0.060% over \$750 million.

**Sasco Capital Inc. (SA)** - 0.800% on the first \$10 million, 0.500% on the next \$40 million, 0.400% on the next \$50 million, and 0.350% thereafter.

**Systematic Financial Management (SA)** - 0.750% on the first \$25 million, 0.500% on the next \$50 million, and 0.400% thereafter.

**Geneva Capital Management (SA)** - 0.500% on the first \$150 million, 0.450% on the next \$150 million, and 0.400% thereafter.

**NT Structured Small Cap (SA)** - 0.150% first \$200 million, and 0.120% thereafter.

**The Boston Co. Non-US Value (SA)** - 0.550% on the first \$100 million, 0.400% on next \$100 million, 0.300% on next \$250 million, 0.250% over \$450 million.

**BTC ACWI Ex US Fund (CF)** - 0.055%.

**Pyramis Int'l Growth Fund (SA)** - 0.280% on the first \$650 million, 0.225% on next \$350 million, 0.200% over \$1 billion.

**NT Int'l Sm Cap Eq Index (SA)** - 0.100% on the first \$100 million, 0.050% over \$100 million.

**Aberdeen Emg Mkts Equity (CF)** - 0.750% on the first \$100 million, 0.650% over \$100 million.

**Wellington Emg Mkts Equity (CF)** - 0.800%.

**NISA Core Agg Fixed Income (SA)** - If account value is greater than \$1 billion, 0.125% on the first \$1.5 billion, 0.105% on next \$1.0 billion, 0.085% on the balance. If account value is less than \$1 billion, 0.165% on the first \$500 million, 0.125% thereafter.

**PIMCO Core Fixed Income (SA)** - If combined account values are greater than \$600 million, 0.310% on the first \$600 million, 0.260% on next \$700 million, and 0.210% thereafter.

**Columbia HY Fixed Income (SA)** - 0.500% on the first \$50 million, 0.400% on the next \$50 million, and 0.350% on all assets over \$100 million.

**Loomis Sayles HY Fixed Income (SA)** - 0.500% on all assets. Fee is waived if account value is in excess of \$100 million.

**Manulife Asset Mgmt (SA)** - 0.350% on the first \$75 million, 0.300% on next \$75 million, and 0.250% thereafter.

**Commerce Street Income Partners L.P.** - 2.000% per year on commitments; 2.000% per year on cost basis of portfolio after the commitment period; Preferred Return of 8.000% and Carried Interest of 20.000%.

**Waterfall (SA)** - 0.550% of the fair market value of assets, billed quarterly in arrears, plus a 20% performance fee over an 8.00% hurdle rate.

**Shenkman Capital (SA)** - 0.500%.

**Stone Harbor (SA)** - 0.600% on first \$50 million, 0.550% thereafter.

**Weaver Barksdale TIPS (SA)** - 0.075% on first \$100 million, 0.065% on next \$100 million, 0.055% on next \$200 million, 0.040% on next \$200 million, 0.030% on next \$400 million, 0.0225% over \$1 billion.

**PIMCO:All Asset;Inst (PAAIX)** - 0.865%. Management fee of 0.225% per annum, total annual fee/fund expenses up to 0.905% per annum.

**Tenaska Power Fund II (CF)** - 1.500% of committed capital during the commitment period and 1.500% of invested capital thereafter.

**Tortoise Capital (CF)** - 1.000% management fee on capital balance annually; fees payable quarterly.

**Amerra Ag Fund II (CF)** - 1.5% per annum management fee of fund commitments.

**Walton Street Real Estate Fund VI, L.P.** - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

**Walton Street Real Estate Fund VII, L.P.** - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

**Prima Mortgage Invest Trust, LLC** - 0.400% per annum of the value of Commercial Mortgage Investments, 0.100% per annum of the value of cash and cash equivalents, loan origination fee of up to 1.500% of loan amount to the extent the Company receives such fee from third party borrower, 1.500% origination fee for purchases of other commercial mortgage investments.

**Mesa West Real Estate Income Fund II L.P.** - During the Commitment Period, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of committed capital, payable quarterly; and thereafter, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of invested equity, payable quarterly. Cash flow will be allocated among the partners are distributed to each partner quarterly as follows: (i) First, 100.000% to each partner until (1) such partner has received an 8.000% compounded preferred return on their capital, and (2) such partner's funded commitment to the Fund is zero; (ii) second, 80.000% to such partner and 20.000% to the General Partner until such partner has received a 12.000% annual compound return; and (iii) third, thereafter 50.000% to the limited partners and 50.000% to the general partner.

**H/2 Credit Partners (CF)** - 1.000% of NAV and a performance fee of 10.000%.

**Harrison Street Core (CF)** - 0.750% of NAV.

**Greenfield Acquisition Partners VI, L.P.** - During the commitment period, 1.0% of capital commitments and .5% of the weighted average capital contributions of the limited partners. After the commitment period, 1.5% of the weighted average of capital contributions excluding investments that have been sold or otherwise disposed of.

**BAAM (SA)** - 0.500% of NAV and a 10.00% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

**PAAMCO (SA)** - 0.750% of NAV and a 5.00% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

**Prisma Capital Partners (SA)** - 0.700% of NAV and a 5.00% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

\*The management fee for Northern Trust STIF vehicles associated with each account is 0.120%.

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

**Composite/Manager**  
 Total Fund Target Allocation Index (P)

**Benchmark**  
 The custom index is calculated monthly and currently consists of:

**Since**

- 20.50% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 2.90% MSCI Emerging Markets Index (Gross)
- 19.30% Barclays Universal Bond Index
- 10.00% Consumer Price Index + 3%
- 4.50% NCREIF ODCE Index (Gross) (AWA)
- 10.00% HFRI FOF Div Index (Month Lag)
- 10.00% R 3000 Index +4% (Qtr Lag)
- 2.80% Citi 3 Mo T-Bill Index

1/1/2013

Total Fund Target Allocation Index (I)

The custom index is calculated monthly and currently consists of:

- 20.00% R 3000 Index
- 20.00% MSCI ACW Ex US Index (Gross)
- 4.00% MSCI Emerging Markets Index (Gross)
- 20.00% Barclays Universal Bond Index
- 10.00% Consumer Price Index + 3%
- 5.00% NCREIF ODCE Index (Gross) (AWA)
- 10.00% HFRI FOF Div Index (Month Lag)
- 10.00% R 3000 Index +4% (Qtr Lag)
- 1.00% Citi 3 Mo T-Bill Index

1/1/2013

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Global Equity Composite (P)	R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011. Prior performance was provided by Northern Trust. The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd) 10.00% Russell 2000	Inception
	85.00% S&P 500 Index (Cap Wtd) 15.00% Russell 2000	8/1/1996
	62.00% S&P 500 Index (Cap Wtd) 15.00% Russell 2000 23.00% BNY Melon ADR Index	7/1/2000
	30.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 12.00% Russell 2000 18.00% MSCI EAFE Index (Gross) 9.00% BNY Melon ADR Index	7/1/2001
	30.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 12.00% Russell 2000 18.00% MSCI EAFE Index (Gross) 9.00% S&P ADR Index	7/1/2002
	20.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 9.00% Russell 2000 6.00% Russell 2500 Growth Index 20.00% MSCI EAFE Index (Gross) 7.00% S&P ADR Index 7.00% S&P 500 BARRA Growth Index	7/1/2003
	12.00% S&P 500 Index (Cap Wtd) 40.00% S&P 1500 Composite Index 8.00% Russell 2000 Index 24.00% MSCI World Ex US Index (Gross) 8.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI ACW Ex US Small Cap (Gross) 4.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	45.45% R 3000 Index 45.45% MSCI ACW Ex US Index (Gross) 9.10% MSCI Emerging Markets Index (Gross)	7/1/2011
	<b>47.20% R 3000 Index</b> <b>46.10% MSCI ACW Ex US Index (Gross)</b> <b>6.70% MSCI Emerging Markets Index (Gross)</b>	<b>1/1/2013</b>

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Global Equity Composite (I)	R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011. Prior performance was provided by Northern Trust. The custom index is calculated monthly and consists of:	
	100.00% S&P 500 Index (Cap Wtd)	Inception
	70.00% S&P 500 Index (Cap Wtd)	
	30.00% S&P 600 Index	8/1/1996
	50.00% S&P 500 Index (Cap Wtd)	
	20.00% BNY Melon ADR Index	
	30.00% S&P 600 Index	7/1/2000
	75.00% S&P 1500 Composite Index	
	5.00% BNY Melon ADR Index	
	20.00% MSCI EAFE Index (Gross)	7/1/2001
	75.00% S&P 1500 Composite Index	
	5.00% S&P ADR Index	
	20.00% MSCI EAFE Index (Gross)	7/1/2002
	25.00% MSCI EAFE Index (Gross)	
	75.00% S&P 1500 Composite Index	4/1/2004
	42.90% MSCI EAFE Index (Gross)	
	57.10% S&P 1500 Composite Index	7/1/2007
	57.10% S&P 1500 Composite Index	
	38.61% MSCI EAFE Index (Gross)	
	4.29% MSCI Emerging Markets	5/1/2008
	57.10% S&P 1500 Composite Index	
	4.29% MSCI ACW Ex US Index (Gross)	
	4.29% MSCI Emerging Markets Index (Gross)	
	34.32% MSCI World Ex US Index (Gross)	7/1/2009
	46.40% R 3000 Index	
	46.10% MSCI ACW Ex US Index (Gross)	
	7.50% MSCI Emerging Markets Index (Gross)	7/1/2011
	<b>45.50% R 3000 Index</b>	
	<b>45.50% MSCI ACW Ex US Index (Gross)</b>	
	<b>9.00% MSCI Emerging Markets Index (Gross)</b>	<b>1/1/2013</b>

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd)	
	10.00% R 2000 Index	Inception
	85.00% S&P 500 Index (Cap Wtd)	
	15.00% R 2000 Index	8/1/1996
	80.52% S&P 500 Index (Cap Wtd)	
	19.48% R 2000 Index	7/1/2000
	41.10% S&P 500 Index (Cap Wtd)	
	42.46% S&P 1500 Composite Index	
	16.44% R 2000 Index	7/1/2001
	36.98% S&P 500 Index (Cap Wtd)	
	42.47% S&P 1500 Composite Index	
	12.33% R 2000 Index	
	8.22% R 2500 Growth Index	7/1/2003
	27.50% S&P 500 Index (Cap Wtd)	
	50.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	
	10.00% R 2500 Growth Index	11/1/2003
	12.50% S&P 500 Index (Cap Wtd)	
	65.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	
	10.00% R 2500 Growth Index	8/1/2005
	16.50% S&P 500 Index (Cap Wtd)	
	71.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	3/1/2006
	20.00% S&P 500 Index (Cap Wtd)	
	66.67% S&P 1500 Composite Index	
	13.33% R 2000 Index	7/1/2007
	<b>100.00% R 3000 Index</b>	<b>7/1/2011</b>

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:  100.00% S&P 1500 Composite Index  <b>100.00% R 3000 Index</b>	Inception   <b>7/1/2011</b>
Non-U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:  100.00% BNY Mellon ADR Index  33.00% BNY Mellon ADR Index 67.00% MSCI EAFE Index (Gross)  33.00% S&P American Depositary Receipt Index 67.00% MSCI EAFE Index (Gross)  27.00% S&P American Depositary Receipt Index 73.00% MSCI EAFE Index (Gross)  100.00% MSCI EAFE Index (Gross)  90.00% MSCI EAFE Index (Gross) 10.00% MSCI Emerging Markets Index (Gross)  80.00% MSCI EAFE Index (Gross) 10.00% MSCI Emerging Markets Index (Gross) 10.00% MSCI ACW Ex US Small Cap Index (Gross)  60.00% MSCI World Ex US Index (Gross) 20.00% MSCI ACW Ex US Index (Gross) 10.00% MSCI Emerging Markets Index (Gross) 10.00% MSCI ACW Ex US Small Cap Index (Gross)  <b>100.00% MSCI ACW Ex US Index (Gross)</b>	Inception   8/1/2001  7/1/2002  7/1/2003  4/1/2004  5/1/2008  1/1/2009  7/1/2009  <b>7/1/2011</b>

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Non-U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	25.00% BNY Mellon ADR Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2001
	25.00% S&P American Depositary Receipt Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2002
	20.00% S&P American Depositary Receipt Index	
	80.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI World Ex US Index (Gross)	
	10.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	<b>100.00% MSCI ACW Ex US Index (Gross)</b>	<b>7/1/2011</b>
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	
	20.00% BofA ML 1-3 Year US Treasury Index	Inception
	54.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
	19.00% Barclays US Agg Bond Index	7/1/2001
	38.00% Barclays US Agg Bond Index	
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	7/1/2003
	71.43% Barclays US Agg Bond Index	
	28.57% Barclays US Tsry: US TIPS Index	7/1/2007
	<b>100.00% Barclays US Unv Bond Index</b>	<b>7/1/2011</b>
Fixed Income Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
	70.00% Barclays US Tsry: US TIPS Index	
	30.00% Barclays US Agg Bond Index	4/1/2011
	<b>100.00% Barclays US Unv Bond Index</b>	<b>7/1/2011</b>

**Kentucky Retirement Systems**  
**Custom & Blended Index Composition**  
**As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Real Estate Composite (P) & Real Estate Composite (I)	The custom index is calculated monthly and consists of:  100.00% NCREIF Property Index (Qtr Lag)  <b>100.00% NCREIF ODCE Index (Gross) (AWA)</b>	Inception  <b>7/1/2011</b>
Private Equity Composite (P)	The custom index is calculated monthly and consists of:  60.00% S&P 1500 Composite Index 40.00% Barclays US Corp: High Yield Index  <b>100.00% R 3000 Index + 4% (Qtr Lag)</b>	Inception  <b>7/1/2011</b>
Private Equity Composite (I)	The custom index is calculated monthly and consists of:  80.00% S&P 1500 Composite Index 20.00% Barclays US Corp: High Yield Index  <b>100.00% R 3000 Index + 4% (Qtr Lag)</b>	Inception  <b>7/1/2011</b>
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of:  100.00% S&P 1500 Composite Index  <b>100.00% S&amp;P 500 Index (Cap Wtd)</b>	Inception  <b>7/1/2011</b>
The Boston Co. Non-U.S. Value (SA) & Pyramis Int'l Growth Fund (SA)	The custom index is calculated monthly and consists of:  100.00% MSCI EAFE Index (Gross)  100.00% MSCI World Ex US Index (Gross)  <b>100.00% MSCI ACW Ex US Index (Gross)</b>	Inception  7/1/2009  <b>1/1/2012</b>
PIMCO Core Fixed Income (SA) <i>PIMCO Blended Index</i>	The blended index is calculated monthly and consists of:  100.00% Barclays US Agg Bond Index  <b>60.00% Barclays US Agg Bond Index</b> <b>40.00% PIMCO Global Advantage Index</b>	Inception   <b>10/1/2011</b>
Commerce Street Income Partners L.P. & Waterfall (SA) <i>Opportunistic FI Blended Index</i>	The blended index is calculated monthly and consists of:  <b>60.00% Barclays US Corp: High Yield Index</b> <b>40.00% Barclays US ABS Floating Rate Index</b>	<b>Inception</b>
Shenkman Capital (SA) <i>Shenkman Blended Index</i>	The blended index is calculated monthly and consists of:  <b>50.00% Barclays US Corp: High Yield Index</b> <b>50.00% Barclays US High Yield Loans Index</b>	<b>Inception</b>