

Kentucky Retirement Systems

Investment Performance Summary

Month Ended
November 30, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

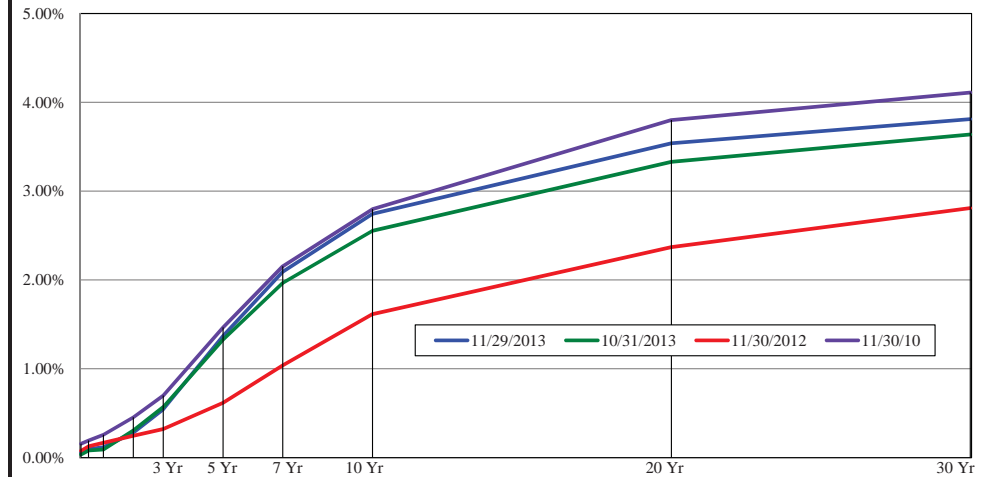
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Capital Markets Review As of November 30, 2013

General Market Commentary

- Governor Zhou Xiaochuan announced the People's Bank of China will drop routine regulation of the value of the yuan on foreign exchange markets, allowing the currency to float more freely. Acceleration of yuan convertibility and liberalization of interest rates were among key reform proposals announced in November, with plans laid out to achieve these goals by 2020.
- Economic activity in the manufacturing sector expanded in November with the ISM manufacturing index registering 57.3%, an increase of 90 basis points from October. The index has increased each month since June, with November's reading reflecting the highest level reached in 2013.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 3.05% and the MSCI EAFE (Net) Index returned 0.77%. Emerging markets returned -1.46% as measured by the MSCI EM (Net) Index.
- The Barclays US Aggregate Bond Index returned -0.37% in November, underperforming the Barclays US Treasury return of -0.06%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned -1.45%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned -5.27% in November and 20.41% over the trailing five-year period.
- The Venture Economics All Private Equity Index returned 16.40% for the trailing one-year period and 7.61% for the trailing five-year period ending June 2013.
- Absolute return strategies, as measured by the HFN FOF Multi-Strat Index, returned 1.27% for the month and 9.07% over the trailing one-year period.
- Crude oil's price fell by 3.80% during the month but has increased by 4.29% over one year.

Treasury Yield Curve



Market Indicators	11/30/13		10/31/13	11/30/12	20 Yr	40 Yr
Federal Funds Rate	0.07%	—	0.07%	0.16%	3.11%	5.76%
Breakeven Inflation - 1 Year	1.05%	▲	0.21%	-0.46%	1.15%	1.15%
Breakeven Inflation - 5 Year	1.75%	▼	1.80%	2.02%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.16%	▼	2.17%	2.42%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.31%	▼	2.32%	2.45%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.33%	▲	2.25%	1.69%	5.04%	5.71%
Barclays US Agg Bond Index - OAS	0.50%	▼	0.52%	0.57%	0.70%	0.70%
Barclays US Agg Credit Index - OAS	1.20%	▼	1.26%	1.36%	1.57%	1.55%
Barclays US Corp: HY Index - OAS	4.04%	▼	4.16%	5.46%	5.95%	5.95%
Capacity Utilization	79.00%	▲	78.20%	77.90%	79.00%	79.90%
Unemployment Rate	7.00%	▼	7.30%	7.80%	6.00%	6.50%
PMI - Manufacturing	57.30%	▲	56.40%	49.90%	52.10%	51.80%
Baltic Dry Index - Shipping	1,821	▲	1,504	1,086	1,610	1,444
Consumer Conf (Conf Board)	70.40	▼	72.40	71.50	93.56	90.94
CPI YoY (Headline)	1.20%	▲	1.00%	1.80%	2.40%	4.30%
CPI YoY (Core)	1.70%	—	1.70%	1.90%	2.20%	4.20%
PPI YoY	0.70%	▲	0.30%	1.50%	2.30%	3.80%
M2 YoY	6.10%	▼	6.80%	7.30%	5.80%	6.60%
US Dollar Total Weighted Index	76.44	▲	75.55	73.37	86.83	94.68
WTI Crude Oil per Barrel	\$93	▼	\$96	\$89	\$49	\$40
Gold Spot per Oz	\$1,253	▼	\$1,323	\$1,715	\$327	\$339

Treasury Yield Curve	11/30/13	10/31/13	11/30/12	11/30/10
3 Month	0.06%	0.04%	0.08%	0.16%
6 Month	0.10%	0.08%	0.13%	0.19%
1 Year	0.12%	0.09%	0.17%	0.26%
3 Year	0.54%	0.57%	0.32%	0.70%
5 Year	1.37%	1.33%	0.62%	1.47%
7 Year	2.09%	1.97%	1.04%	2.15%
10 Year	2.74%	2.55%	1.62%	2.80%
20 Year	3.54%	3.33%	2.37%	3.80%
30 Year	3.81%	3.64%	2.81%	4.11%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.05	7.78	29.12	30.30	17.73	17.60	7.69
R 2000	4.01	6.62	36.14	40.99	17.88	20.97	9.08
MSCI EAFE (Net)	0.77	4.15	20.97	24.84	10.46	13.42	7.56
MSCI EAFE SC (Net)	0.43	3.49	26.35	31.57	12.47	19.52	9.93
MSCI EM (Net)	-1.46	3.32	-1.17	3.66	0.70	16.87	12.11
Barclays US Agg Bond	-0.37	0.43	-1.47	-1.61	3.09	5.33	4.71
BofA ML 3 Mo US T-Bill	0.01	0.00	0.06	0.08	0.10	0.12	1.68
NCREIF ODCE (Gross)	N/A	N/A	10.44	13.04	14.27	0.68	7.08
Wilshire US REIT	-5.27	-1.43	1.24	5.11	10.85	20.41	8.63
HFN FOF Multi-Strat	1.27	2.66	7.96	9.07	2.92	3.97	3.17
DJ-UBS Cmdty (TR)	-0.80	-2.27	-10.63	-12.96	-5.33	0.34	1.46

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	1.36	6.47	11.01	30.18	30.97	N/A	N/A	9.57	N/A	N/A	15.98	07/01/2011
R 3000 Value Index	2.88	7.29	11.83	29.48	32.36	17.95	16.58	17.55	-0.10	16.23	16.22	
Difference	-1.52	-0.82	-0.82	0.70	-1.39	N/A	N/A	-7.98	N/A	N/A	-0.24	
Westwood Management (SA)	2.38	6.50	11.73	30.32	32.61	N/A	N/A	14.16	N/A	N/A	13.69	07/01/2011
R 3000 Value Index	2.88	7.29	11.83	29.48	32.36	17.95	16.58	17.55	-0.10	16.23	16.22	
Difference	-0.50	-0.79	-0.10	0.84	0.25	N/A	N/A	-3.39	N/A	N/A	-2.53	
Westfield Capital (SA)	3.76	8.24	19.44	34.66	36.97	N/A	N/A	22.08	N/A	N/A	17.24	07/01/2011
R 3000 Growth Index	2.92	7.26	16.35	30.59	30.83	17.56	20.39	15.21	2.18	17.64	16.18	
Difference	0.84	0.98	3.09	4.07	6.14	N/A	N/A	6.87	N/A	N/A	1.06	
Internal S&P 500 Index (SA)	3.04	7.78	13.42	29.08	30.24	18.02	17.91	15.84	3.20	15.97	5.81	07/01/2001
S&P 500 Index (Cap Wtd)*	3.05	7.78	13.44	29.12	30.30	17.84	18.18	16.00	2.37	16.38	5.73	
Difference	-0.01	0.00	-0.02	-0.04	-0.06	0.18	-0.27	-0.16	0.83	-0.41	0.08	
INVESTCO Struct'd Core Equity (SA)	3.63	8.61	14.43	32.27	33.53	19.08	17.07	16.79	2.85	11.17	8.43	08/01/2005
S&P 500 Index (Cap Wtd)	3.05	7.78	13.44	29.12	30.30	17.73	17.60	16.00	2.11	15.06	6.92	
Difference	0.58	0.83	0.99	3.15	3.23	1.35	-0.53	0.79	0.74	-3.89	1.51	
Sasco Capital Inc. (SA)	1.30	5.81	17.71	29.37	32.63	N/A	N/A	N/A	N/A	N/A	25.66	07/01/2012
R Mid Cap Value Index	1.05	5.66	11.89	29.90	33.33	17.75	21.66	18.51	-1.38	24.75	28.61	
Difference	0.25	0.15	5.82	-0.53	-0.70	N/A	N/A	N/A	N/A	N/A	-2.95	
Systematic Financial Management (SA)	1.00	5.01	15.23	30.65	33.17	N/A	N/A	N/A	N/A	N/A	28.29	07/01/2012
R Mid Cap Value Index	1.05	5.66	11.89	29.90	33.33	17.75	21.66	18.51	-1.38	24.75	28.61	
Difference	-0.05	-0.65	3.34	0.75	-0.16	N/A	N/A	N/A	N/A	N/A	-0.32	
Geneva Capital Management (SA)	1.19	3.78	15.12	27.79	28.76	N/A	N/A	N/A	N/A	N/A	21.44	07/01/2012
R Mid Cap Growth Index	2.21	4.89	14.69	31.55	33.91	16.76	23.49	15.81	-1.65	26.38	27.40	
Difference	-1.02	-1.11	0.43	-3.76	-5.15	N/A	N/A	N/A	N/A	N/A	-5.96	
NT Structured Small Cap (SA)	3.91	7.15	18.58	37.09	42.09	19.91	23.37	18.48	-1.25	29.64	10.62	10/01/1999
R 2000 Index	4.01	6.62	17.51	36.14	40.99	17.88	20.97	16.34	-4.18	26.86	8.61	
Difference	-0.10	0.53	1.07	0.95	1.10	2.03	2.40	2.14	2.93	2.78	2.01	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	0.90	4.70	14.66	19.12	24.80	7.48	11.47	14.49	-16.09	5.87	5.23	05/01/2005
MSCI ACW Ex US Index (Gross)*	0.19	3.88	14.44	14.75	18.75	8.70	12.84	17.39	-11.78	9.43	5.82	
Difference	0.71	0.82	0.22	4.37	6.05	-1.22	-1.37	-2.90	-4.31	-3.56	-0.59	
BTC ACWI Ex US Fund (CF)	0.12	3.76	14.09	14.27	18.24	7.70	N/A	17.12	-13.44	11.23	11.22	07/01/2009
MSCI ACW Ex US Index (Net)	0.17	3.85	14.33	14.28	18.24	7.50	13.87	16.83	-13.71	11.15	11.07	
Difference	-0.05	-0.09	-0.24	-0.01	0.00	0.20	N/A	0.29	0.27	0.08	0.15	
Pyramis Int'l Growth Fund (SA)	0.63	4.26	14.48	17.47	21.09	9.48	13.67	17.23	-11.59	11.83	7.19	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.19	3.88	14.44	14.75	18.75	8.70	12.84	17.39	-11.78	9.43	6.23	
Difference	0.44	0.38	0.04	2.72	2.34	0.78	0.83	-0.16	0.19	2.40	0.96	
NT Int'l Sm Cap Eq Index (SA)	-0.26	2.84	15.56	18.61	23.36	7.41	19.21	17.97	-18.79	22.69	19.21	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-0.26	2.83	15.56	17.67	22.42	7.72	20.11	18.52	-18.50	25.21	20.11	
Difference	0.00	0.01	0.00	0.94	0.94	-0.31	-0.90	-0.55	-0.29	-2.52	-0.90	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	-1.48	3.29	9.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.19	07/01/2013
MSCI Emg Mkts Index (Net)	-1.46	3.32	9.28	-1.17	3.66	0.70	16.87	18.23	-18.42	18.88	9.28	
Difference	-0.02	-0.03	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Aberdeen Emg Mkts Equity (CF)	-2.93	1.38	3.86	-4.05	0.89	4.42	21.58	25.57	-10.78	29.06	8.21	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.45	3.35	9.44	-0.84	4.02	1.04	17.24	18.64	-18.17	19.20	1.36	
Difference	-1.48	-1.97	-5.58	-3.21	-3.13	3.38	4.34	6.93	7.39	9.86	6.85	
Wellington Emg Mkts Equity (CF)	1.05	4.90	11.80	0.55	5.14	-0.33	15.03	18.56	-21.80	16.39	1.13	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.45	3.35	9.44	-0.84	4.02	1.04	17.24	18.64	-18.17	19.20	1.36	
Difference	2.50	1.55	2.36	1.39	1.12	-1.37	-2.21	-0.08	-3.63	-2.81	-0.23	

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Fixed Income												
NISA Core Agg Fixed Income (SA)	-0.40	0.43	0.95	-1.60	-1.74	3.07	N/A	4.31	7.95	6.96	5.06	02/01/2009
Barclays US Agg Bond Index	-0.37	0.43	1.00	-1.47	-1.61	3.09	5.33	4.21	7.84	6.54	4.91	
Difference	-0.03	0.00	-0.05	-0.13	-0.13	-0.02	N/A	0.10	0.11	0.42	0.15	
PIMCO Core Fixed Income (SA)	-0.23	0.64	1.97	-2.67	-2.51	3.19	N/A	8.92	4.89	7.06	4.12	11/01/2009
PIMCO Blended Index	-0.72	0.29	1.61	-1.88	-1.68	3.46	N/A	6.10	7.51	6.54	N/A	
Difference	0.49	0.35	0.36	-0.79	-0.83	-0.27	N/A	2.82	-2.62	0.52	N/A	
Columbia HY Fixed Income (SA)	0.11	2.69	4.86	6.03	7.65	N/A	N/A	16.00	N/A	N/A	10.93	11/01/2011
Barclays US Corp: Hi Yld Index	0.51	3.03	5.38	6.87	8.55	9.78	20.57	15.81	4.98	15.12	11.01	
Difference	-0.40	-0.34	-0.52	-0.84	-0.90	N/A	N/A	0.19	N/A	N/A	-0.08	
Loomis Sayles HY Fixed Income (SA)	0.19	2.63	4.52	5.01	7.24	N/A	N/A	23.69	N/A	N/A	12.83	11/01/2011
Barclays US Corp: Hi Yld Index	0.51	3.03	5.38	6.87	8.55	9.78	20.57	15.81	4.98	15.12	11.01	
Difference	-0.32	-0.40	-0.86	-1.86	-1.31	N/A	N/A	7.88	N/A	N/A	1.82	
Shenkman Capital (SA)	0.60	2.16	3.60	4.99	5.99	6.64	N/A	10.10	3.33	N/A	6.61	10/01/2010
Shenkman Blended Index	0.47	2.13	3.89	5.88	7.11	7.81	17.23	13.00	3.04	12.41	7.93	
Difference	0.13	0.03	-0.29	-0.89	-1.12	-1.17	N/A	-2.90	0.29	N/A	-1.32	
Waterfall (SA)	2.07	3.49	6.62	11.50	14.03	12.76	N/A	13.35	10.55	N/A	15.10	02/01/2010
Opportunistic FI Blended Index	0.34	1.88	3.26	4.66	5.74	6.29	14.38	9.89	3.24	10.12	6.96	
Difference	1.73	1.61	3.36	6.84	8.29	6.47	N/A	3.46	7.31	N/A	8.14	
Manulife Asset Mgmt (SA)	-0.21	1.53	2.02	1.49	2.60	N/A	N/A	11.82	N/A	N/A	6.66	12/01/2011
Barclays Multiverse Index	-0.77	0.27	3.11	-1.67	-1.90	3.31	5.74	4.84	5.55	5.84	1.90	
Difference	0.56	1.26	-1.09	3.16	4.50	N/A	N/A	6.98	N/A	N/A	4.76	
Stone Harbor (SA)	-3.09	-0.72	-0.73	-8.99	-8.08	4.54	N/A	16.88	6.98	N/A	4.54	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	-1.70	1.01	2.21	-5.73	-5.06	5.76	13.23	17.44	7.35	12.24	5.76	
Difference	-1.39	-1.73	-2.94	-3.26	-3.02	-1.22	N/A	-0.56	-0.37	N/A	-1.22	

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Real Return												
Internal TIPS (SA)	-1.06	-0.53	0.34	-7.13	-7.67	3.49	6.90	7.15	13.09	6.46	6.09	05/01/2002
Barclays US Trsy: US TIPS Index	-1.09	-0.54	0.16	-7.25	-7.85	3.52	6.97	6.98	13.56	6.31	6.05	
Difference	0.03	0.01	0.18	0.12	0.18	-0.03	-0.07	0.17	-0.47	0.15	0.04	
Weaver Barksdale TIPS (SA)	-1.18	-0.50	0.57	-6.80	-7.35	3.64	7.03	6.89	13.65	6.51	6.19	07/01/2001
Barclays US Trsy: US TIPS Index	-1.09	-0.54	0.16	-7.25	-7.85	3.52	6.97	6.98	13.56	6.31	6.10	
Difference	-0.09	0.04	0.41	0.45	0.50	0.12	0.06	-0.09	0.09	0.20	0.09	
PIMCO:All Asset;Inst (PAAIX)	-0.88	1.23	4.20	0.70	2.49	N/A	N/A	19.91	N/A	N/A	8.08	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.52	-0.06	0.86	-4.40	-4.73	2.78	5.92	5.04	8.93	5.22	0.12	
Difference	-0.36	1.29	3.34	5.10	7.22	N/A	N/A	14.87	N/A	N/A	7.96	
Tenaska Power Fund II (CF)	0.00	0.00	-3.99	-8.79	-8.79	0.47	-0.37	2.33	5.94	-0.92	-3.39	10/01/2008
Tortoise Capital (CF)	1.81	4.55	5.27	31.72	28.20	19.68	N/A	7.37	18.41	34.95	25.43	08/01/2009
Alerian MLP Index	0.87	3.58	2.83	25.52	21.61	15.08	28.16	4.80	13.88	35.85	22.47	
Difference	0.94	0.97	2.44	6.20	6.59	4.60	N/A	2.57	4.53	-0.90	2.96	
Amerra Ag Fund II (CF)	0.00	0.00	1.37	-1.33	-1.33	N/A	N/A	N/A	N/A	N/A	-1.33	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.37	2.42	4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.64	07/01/2013

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Real Estate												
FHA Mortgages (SA)	0.49	-0.68	0.40	2.23	3.13	7.09	10.42	5.84	12.75	11.55	8.09	10/01/1990
H/2 Credit Partners (CF)	0.59	0.59	0.06	4.52	5.13	N/A	N/A	12.56	N/A	N/A	6.78	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	0.00	0.00	3.61	6.84	6.84	N/A	N/A	N/A	N/A	N/A	4.59	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70	05/01/2013
Prima Mortgage Invest Trust, LLC	0.30	0.60	2.03	5.41	5.41	7.12	N/A	8.03	7.93	22.63	11.17	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.65	10.48	10.48	N/A	N/A	N/A	N/A	N/A	10.48	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-0.18	25.84	25.84	18.89	N/A	20.16	11.12	-15.50	9.36	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	4.20	13.21	13.21	23.50	N/A	7.95	54.15	-11.15	-38.24	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	06/01/2013

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	1.24	2.24	2.92	10.32	11.34	N/A	N/A	7.87	N/A	N/A	8.15	09/01/2011
PAAMCO (SA)	1.82	3.34	4.15	13.26	13.57	N/A	N/A	6.00	N/A	N/A	8.13	09/01/2011
Prisma Capital Partners (SA)	1.54	2.76	1.84	8.64	9.33	N/A	N/A	7.77	N/A	N/A	5.91	09/01/2011
MKP Opportunity Fund (CF)	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	11/01/2013
HBK II (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2013
Cash Equivalents												
Cash Equivalents (SA)	0.02	0.05	0.48	0.62	0.65	0.42	0.67	0.30	0.31	0.89	4.10	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.05	0.07	0.11	0.07	0.08	0.13	3.63	
Difference	0.02	0.05	0.47	0.57	0.60	0.35	0.56	0.23	0.23	0.76	0.47	

Performance for Absolute Return managers is lagged by one month.

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

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity												
River Road Asset Management (SA)	1.43	6.55	11.11	30.29	31.08	N/A	N/A	9.70	N/A	N/A	16.07	07/01/2011
R 3000 Value Index	2.88	7.29	11.83	29.48	32.36	17.95	16.58	17.55	-0.10	16.23	16.22	
Difference	-1.45	-0.74	-0.72	0.81	-1.28	N/A	N/A	-7.85	N/A	N/A	-0.15	
Westwood Management (SA)	2.58	6.69	11.95	30.53	32.80	N/A	N/A	14.16	N/A	N/A	13.76	07/01/2011
R 3000 Value Index	2.88	7.29	11.83	29.48	32.36	17.95	16.58	17.55	-0.10	16.23	16.22	
Difference	-0.30	-0.60	0.12	1.05	0.44	N/A	N/A	-3.39	N/A	N/A	-2.46	
Westfield Capital (SA)	3.96	8.44	19.63	34.86	37.17	N/A	N/A	22.18	N/A	N/A	17.36	07/01/2011
R 3000 Growth Index	2.92	7.26	16.35	30.59	30.83	17.56	20.39	15.21	2.18	17.64	16.18	
Difference	1.04	1.18	3.28	4.27	6.34	N/A	N/A	6.97	N/A	N/A	1.18	
Internal S&P 500 Index (SA)	3.04	7.78	13.40	29.01	30.19	17.90	18.04	15.95	2.71	16.32	5.87	07/01/2001
S&P 500 Index (Cap Wtd)*	3.05	7.78	13.44	29.12	30.30	17.84	18.18	16.00	2.37	16.38	5.73	
Difference	-0.01	0.00	-0.04	-0.11	-0.11	0.06	-0.14	-0.05	0.34	-0.06	0.14	
Sasco Capital Inc. (SA)	1.29	5.81	17.67	29.32	32.57	N/A	N/A	N/A	N/A	N/A	25.62	07/01/2012
R Mid Cap Value Index	1.05	5.66	11.89	29.90	33.33	17.75	21.66	18.51	-1.38	24.75	28.61	
Difference	0.24	0.15	5.78	-0.58	-0.76	N/A	N/A	N/A	N/A	N/A	-2.99	
Systematic Financial Management (SA)	1.06	5.07	15.25	30.67	33.19	N/A	N/A	N/A	N/A	N/A	28.30	07/01/2012
R Mid Cap Value Index	1.05	5.66	11.89	29.90	33.33	17.75	21.66	18.51	-1.38	24.75	28.61	
Difference	0.01	-0.59	3.36	0.77	-0.14	N/A	N/A	N/A	N/A	N/A	-0.31	
Geneva Capital Management (SA)	1.29	3.88	15.23	27.91	28.89	N/A	N/A	N/A	N/A	N/A	21.52	07/01/2012
R Mid Cap Growth Index	2.21	4.89	14.69	31.55	33.91	16.76	23.49	15.81	-1.65	26.38	27.40	
Difference	-0.92	-1.01	0.54	-3.64	-5.02	N/A	N/A	N/A	N/A	N/A	-5.88	
NT Structured Small Cap (SA)	3.88	7.25	18.38	36.97	41.67	N/A	N/A	18.36	N/A	N/A	17.70	07/01/2011
R 2000 Index	4.01	6.62	17.51	36.14	40.99	17.88	20.97	16.34	-4.18	26.86	15.92	
Difference	-0.13	0.63	0.87	0.83	0.68	N/A	N/A	2.02	N/A	N/A	1.78	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Non-U.S. Equity												
The Boston Co. Non-US Value (SA)	0.86	4.68	14.42	18.57	24.27	7.33	11.46	14.53	-16.08	5.78	1.25	06/01/2008
MSCI ACW Ex US Index (Gross)*	0.19	3.88	14.44	14.75	18.75	8.70	12.84	17.39	-11.78	9.43	0.17	
Difference	0.67	0.80	-0.02	3.82	5.52	-1.37	-1.38	-2.86	-4.30	-3.65	1.08	
BTC ACWI Ex US Fund (CF)	0.12	3.75	14.05	13.42	17.35	N/A	N/A	N/A	N/A	N/A	23.09	06/01/2012
MSCI ACW Ex US Index (Net)	0.17	3.85	14.33	14.28	18.24	7.50	13.87	16.83	-13.71	11.15	23.70	
Difference	-0.05	-0.10	-0.28	-0.86	-0.89	N/A	N/A	N/A	N/A	N/A	-0.61	
Pyramis Int'l Growth Fund (SA)	0.71	4.30	14.12	16.90	20.48	9.17	13.49	16.75	-11.56	11.72	7.11	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.19	3.88	14.44	14.75	18.75	8.70	12.84	17.39	-11.78	9.43	6.23	
Difference	0.52	0.42	-0.32	2.15	1.73	0.47	0.65	-0.64	0.22	2.29	0.88	
BTC ACWI Ex US Small Cap Fund (CF)	-0.25	2.84	18.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.10	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	-0.26	2.83	15.56	17.67	22.42	7.72	20.11	18.52	-18.50	25.21	15.56	
Difference	0.01	0.01	2.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.54	
Emerging Mkts Equity												
BTC Emg Mkts Equity (CF)	-1.48	3.29	9.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.19	07/01/2013
MSCI Emg Mkts Index (Net)	-1.46	3.32	9.28	-1.17	3.66	0.70	16.87	18.23	-18.42	18.88	9.28	
Difference	-0.02	-0.03	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Aberdeen Emg Mkts Equity (CF)	-2.93	1.38	3.78	-4.12	0.82	4.39	21.56	25.57	-10.78	29.06	8.19	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.45	3.35	9.44	-0.84	4.02	1.04	17.24	18.64	-18.17	19.20	1.36	
Difference	-1.48	-1.97	-5.66	-3.28	-3.20	3.35	4.32	6.93	7.39	9.86	6.83	
Wellington Emg Mkts Equity (CF)	1.05	4.90	11.80	0.68	5.28	-0.28	15.07	18.56	-21.78	16.39	1.15	04/01/2008
MSCI Emg Mkts Index (Gross)	-1.45	3.35	9.44	-0.84	4.02	1.04	17.24	18.64	-18.17	19.20	1.36	
Difference	2.50	1.55	2.36	1.52	1.26	-1.32	-2.17	-0.08	-3.61	-2.81	-0.21	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Fixed Income												
NISA Core Agg Fixed Income (SA)	-0.41	0.42	1.01	-1.54	-1.74	N/A	N/A	4.19	N/A	N/A	3.23	07/01/2011
Barclays US Agg Bond Index	-0.37	0.43	1.00	-1.47	-1.61	3.09	5.33	4.21	7.84	6.54	3.16	
Difference	-0.04	-0.01	0.01	-0.07	-0.13	N/A	N/A	-0.02	N/A	N/A	0.07	
PIMCO Core Fixed Income (SA)	-0.54	0.33	1.72	-2.85	-2.67	N/A	N/A	9.60	N/A	N/A	3.88	04/01/2011
PIMCO Blended Index	-0.72	0.29	1.61	-1.88	-1.68	3.46	5.56	6.10	7.51	6.54	4.15	
Difference	0.18	0.04	0.11	-0.97	-0.99	N/A	N/A	3.50	N/A	N/A	-0.27	
Columbia HY Fixed Income (SA)	0.09	2.60	4.71	5.61	7.22	N/A	N/A	15.95	N/A	N/A	10.70	11/01/2011
Barclays US Corp: Hi Yld Index	0.51	3.03	5.38	6.87	8.55	9.78	20.57	15.81	4.98	15.12	11.01	
Difference	-0.42	-0.43	-0.67	-1.26	-1.33	N/A	N/A	0.14	N/A	N/A	-0.31	
Loomis Sayles HY Fixed Income (SA)	0.28	2.76	4.83	4.80	6.91	N/A	N/A	22.94	N/A	N/A	12.37	11/01/2011
Barclays US Corp: Hi Yld Index	0.51	3.03	5.38	6.87	8.55	9.78	20.57	15.81	4.98	15.12	11.01	
Difference	-0.23	-0.27	-0.55	-2.07	-1.64	N/A	N/A	7.13	N/A	N/A	1.36	
Shenkman Capital (SA)	0.50	1.90	6.82	8.30	9.41	N/A	N/A	10.26	N/A	N/A	7.82	07/01/2011
Shenkman Blended Index	0.47	2.13	3.89	5.88	7.11	7.81	17.23	13.00	3.04	12.41	7.39	
Difference	0.03	-0.23	2.93	2.42	2.30	N/A	N/A	-2.74	N/A	N/A	0.43	
Waterfall (SA)	1.17	2.33	5.24	10.63	13.93	N/A	N/A	17.14	N/A	N/A	13.95	07/01/2011
Opportunistic FI Blended Index	0.34	1.88	3.26	4.66	5.74	6.29	14.38	9.89	3.24	10.12	5.92	
Difference	0.83	0.45	1.98	5.97	8.19	N/A	N/A	7.25	N/A	N/A	8.03	
Manulife Asset Mgmt (SA)	-0.14	1.76	3.26	2.81	3.85	N/A	N/A	11.44	N/A	N/A	7.16	12/01/2011
Barclays Multiverse Index	-0.77	0.27	3.11	-1.67	-1.90	3.31	5.74	4.84	5.55	5.84	1.90	
Difference	0.63	1.49	0.15	4.48	5.75	N/A	N/A	6.60	N/A	N/A	5.26	
Stone Harbor (SA)	-3.00	-0.95	-0.78	-9.33	-8.29	N/A	N/A	16.94	N/A	N/A	2.69	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	-1.70	1.01	2.21	-5.73	-5.06	5.76	13.23	17.44	7.35	12.24	5.36	
Difference	-1.30	-1.96	-2.99	-3.60	-3.23	N/A	N/A	-0.50	N/A	N/A	-2.67	

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Return												
Internal TIPS (SA)	-1.05	-0.52	1.05	-6.46	-7.04	3.76	7.05	7.01	13.30	6.40	5.39	10/01/2003
Barclays US Trsy: US TIPS Index	-1.09	-0.54	0.16	-7.25	-7.85	3.52	6.97	6.98	13.56	6.31	5.09	
Difference	0.04	0.02	0.89	0.79	0.81	0.24	0.08	0.03	-0.26	0.09	0.30	
PIMCO:All Asset;Inst (PAAIX)	-0.88	1.23	4.20	0.70	2.49	N/A	N/A	19.91	N/A	N/A	8.07	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.52	-0.06	0.86	-4.40	-4.73	2.78	5.92	5.04	8.93	5.22	0.12	
Difference	-0.36	1.29	3.34	5.10	7.22	N/A	N/A	14.87	N/A	N/A	7.95	
Tenaska Power Fund II (CF)	0.00	0.00	-3.99	-8.79	-8.79	0.47	-0.37	2.33	5.94	-0.92	-3.39	10/01/2008
Tortoise Capital (CF)	1.81	4.55	5.27	31.35	27.86	20.42	N/A	9.64	18.46	34.93	25.97	08/01/2009
Alerian MLP Index	0.87	3.58	2.83	25.52	21.61	15.08	28.16	4.80	13.88	35.85	22.47	
Difference	0.94	0.97	2.44	5.83	6.25	5.34	N/A	4.84	4.58	-0.92	3.50	
Amerra Ag Fund II (CF)	0.00	0.00	1.37	-1.33	-1.33	N/A	N/A	N/A	N/A	N/A	-1.33	12/01/2012
Magnetar MTP Energy Fund, L.P.	1.37	2.41	4.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.63	07/01/2013

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

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Real Estate												
H/2 Credit Partners (CF)	0.57	0.57	0.04	4.51	5.11	N/A	N/A	12.45	N/A	N/A	6.73	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2013
Harrison Street Core (CF)	0.00	0.00	-11.65	-9.29	-9.29	N/A	N/A	N/A	N/A	N/A	-5.69	05/01/2012
Mesa West Core Lending, L.P.	0.00	0.00	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70	05/01/2013
Prima Mortgage Invest Trust, LLC	0.33	0.45	0.70	4.04	4.04	6.44	N/A	7.39	7.92	22.87	10.75	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.65	10.47	10.47	N/A	N/A	N/A	N/A	N/A	10.47	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.00	0.00	-0.18	25.84	25.84	18.89	N/A	20.16	11.12	-15.50	9.36	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	0.00	0.00	4.20	13.21	13.21	23.50	N/A	7.95	54.14	-11.15	-38.24	05/01/2009
Walton Street Real Estate Fund VII, L.P.	0.00	0.00	2.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	07/01/2013

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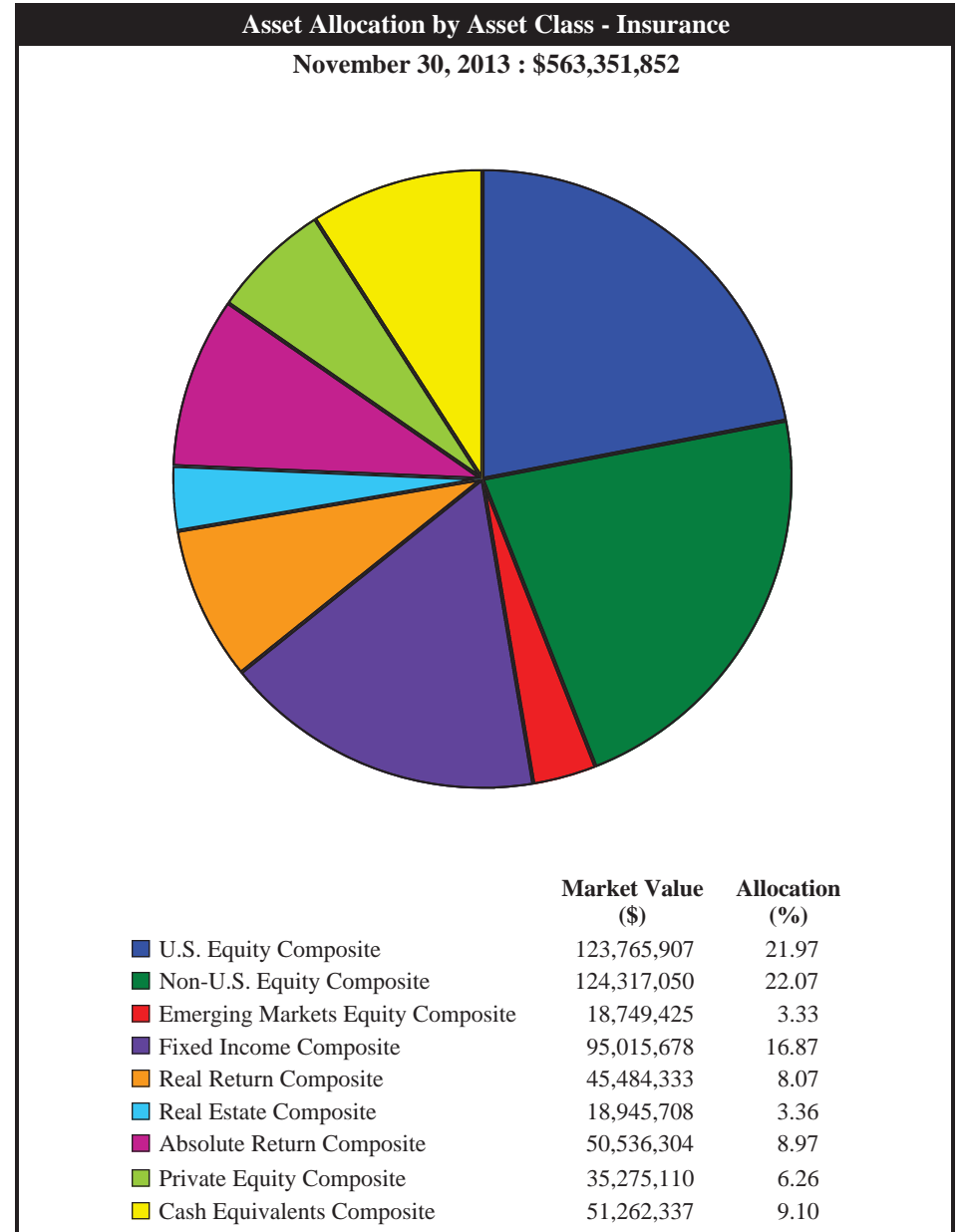
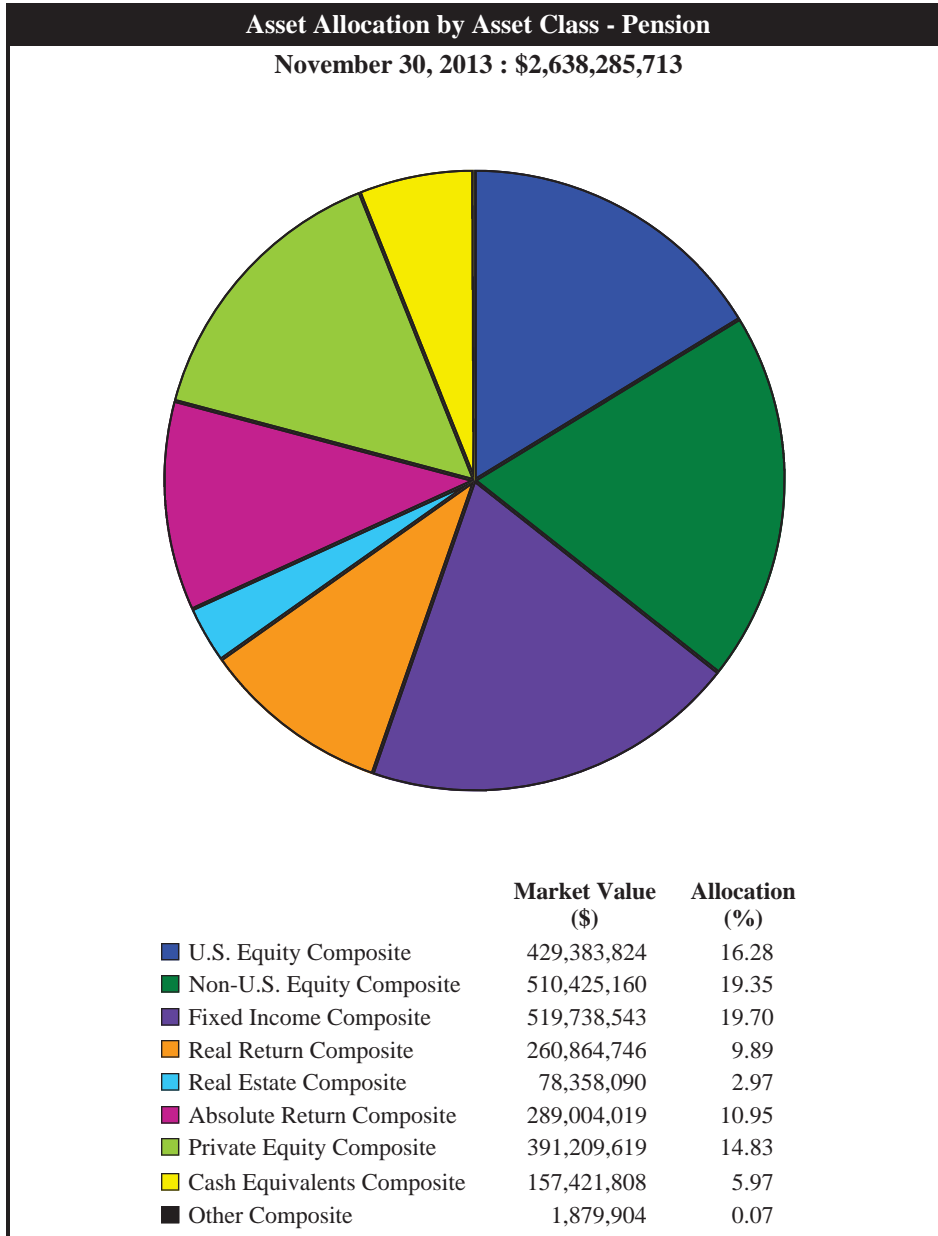
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of November 30, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Absolute Return												
BAAM (SA)	1.24	2.25	2.92	10.28	11.31	N/A	N/A	8.05	N/A	N/A	8.21	09/01/2011
PAAMCO (SA)	1.82	3.34	4.15	13.08	13.39	N/A	N/A	6.22	N/A	N/A	8.15	09/01/2011
Prisma Capital Partners (SA)	1.54	2.76	1.84	8.61	9.30	N/A	N/A	7.97	N/A	N/A	5.98	09/01/2011
MKP Opportunity Fund (CF)	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.59	11/01/2013
HBK II (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2013
Cash Equivalents												
Cash Equivalents (SA)	0.03	0.05	0.11	0.24	0.46	0.33	0.29	0.47	0.26	0.25	3.08	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.05	0.07	0.11	0.07	0.08	0.13	2.96	
Difference	0.03	0.05	0.10	0.19	0.41	0.26	0.18	0.40	0.18	0.12	0.12	

Performance for Absolute Return managers is lagged by one month.

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

Kentucky Retirement Systems
KERS
Asset Allocation by Asset Class
As of November 30, 2013

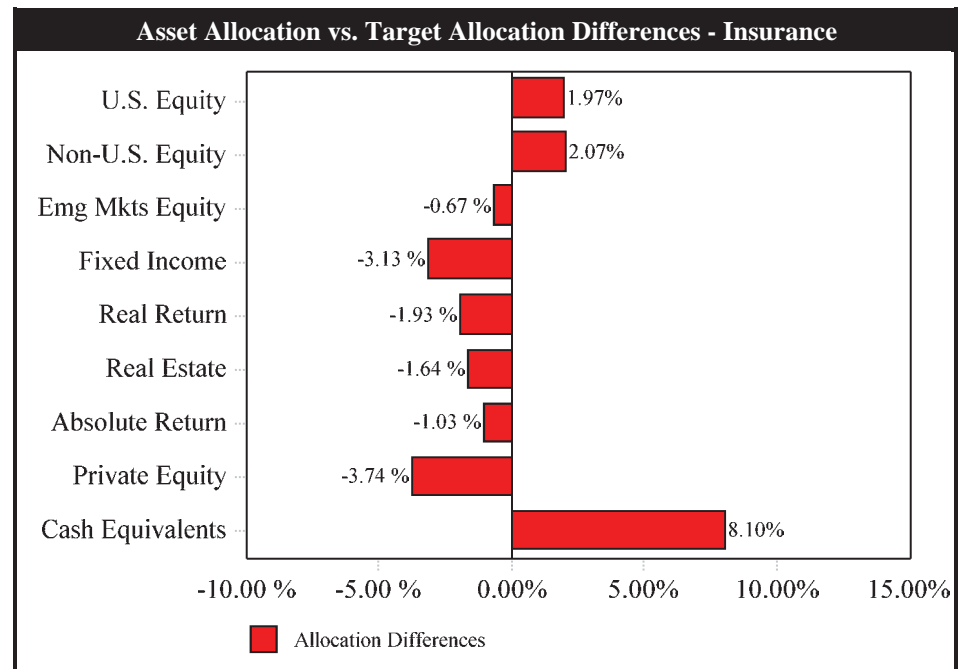
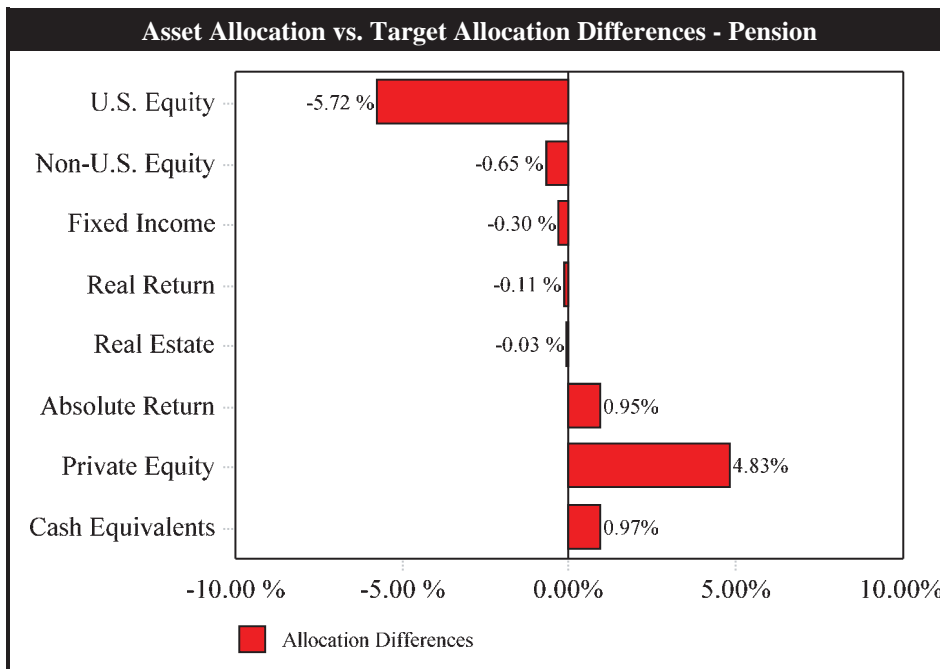


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS
Asset Allocation vs. Target Allocation
As of November 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,638,285,713	100.00	-	-	100.00
U.S. Equity	429,383,824	16.28	17.00	27.00	22.00
Non-U.S. Equity	510,425,160	19.35	15.00	25.00	20.00
Fixed Income	519,738,543	19.70	17.50	22.50	20.00
Real Return	260,864,746	9.89	7.00	13.00	10.00
Real Estate	78,358,090	2.97	0.00	6.00	3.00
Absolute Return	289,004,019	10.95	7.00	13.00	10.00
Private Equity	391,209,619	14.83	5.00	15.00	10.00
Cash Equivalents	157,421,808	5.97	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	563,351,852	100.00	-	-	100.00
U.S. Equity	123,765,907	21.97	15.00	25.00	20.00
Non-U.S. Equity	124,317,050	22.07	15.00	25.00	20.00
Emg Mkts Equity	18,749,425	3.33	2.00	6.00	4.00
Fixed Income	95,015,678	16.87	17.50	22.50	20.00
Real Return	45,484,333	8.07	7.00	13.00	10.00
Real Estate	18,945,708	3.36	2.00	8.00	5.00
Absolute Return	50,536,304	8.97	7.00	13.00	10.00
Private Equity	35,275,110	6.26	5.00	15.00	10.00
Cash Equivalents	51,262,337	9.10	0.00	3.00	1.00



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

Kentucky Retirement Systems
KERS - Pension
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (P)	2,638,285,713	100.00	0.57	2.62	6.83	10.64	12.18	8.67	12.68	-0.48	9.51	04/01/1984
KERS (P) - Target Allocation Index			0.68	2.77	7.00	12.03	13.82	9.28	13.54	-1.19	9.65	
Difference			-0.11	-0.15	-0.17	-1.39	-1.64	-0.61	-0.86	0.71	-0.14	
U.S. Equity Composite	429,383,824	16.28	2.92	7.43	15.23	N/A	N/A	N/A	N/A	N/A	15.23	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			0.02	0.16	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Non-U.S. Equity Composite	510,425,160	19.35	0.17	3.80	14.14	N/A	N/A	N/A	N/A	N/A	14.14	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			-0.02	-0.08	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	
Fixed Income Composite	519,738,543	19.70	-0.22	1.05	2.23	N/A	N/A	N/A	N/A	N/A	2.23	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.11	0.39	0.82	N/A	N/A	N/A	N/A	N/A	0.82	
Real Return Composite	260,864,746	9.89	-0.65	0.57	1.96	N/A	N/A	N/A	N/A	N/A	1.96	07/01/2013
Real Return Actual Allocation Index (P)*			-0.58	-0.22	0.92	3.60	3.37	N/A	4.76	N/A	0.92	
Difference			-0.07	0.79	1.04	N/A	N/A	N/A	N/A	N/A	1.04	
Real Estate Composite	78,358,090	2.97	0.24	0.27	1.93	N/A	N/A	N/A	N/A	N/A	1.93	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.24	0.27	-1.67	N/A	N/A	N/A	N/A	N/A	-1.67	
Absolute Return Composite	289,004,019	10.95	1.48	2.71	2.89	N/A	N/A	N/A	N/A	N/A	2.89	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.33	0.37	1.67	N/A	N/A	N/A	N/A	N/A	1.67	
Private Equity Composite	391,209,619	14.83	0.00	-0.01	2.26	N/A	N/A	N/A	N/A	N/A	2.26	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.47	-3.22	-4.76	N/A	N/A	N/A	N/A	N/A	-4.76	

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

Kentucky Retirement Systems
KERS - Insurance
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS (I)	563,351,852	100.00	0.70	2.97	7.21	10.55	12.04	8.46	11.99	-1.98	7.58	04/01/1987
KERS (I) - Target Allocation Index			0.56	2.76	7.27	12.13	13.87	10.14	13.18	-0.45	7.97	
Difference			0.14	0.21	-0.06	-1.58	-1.83	-1.68	-1.19	-1.53	-0.39	
U.S. Equity Composite	123,765,907	21.97	2.82	7.14	14.47	N/A	N/A	N/A	N/A	N/A	14.47	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.08	-0.13	0.39	N/A	N/A	N/A	N/A	N/A	0.39	
Non-U.S. Equity Composite	124,317,050	22.07	0.45	4.08	14.39	N/A	N/A	N/A	N/A	N/A	14.39	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.26	0.20	-0.05	N/A	N/A	N/A	N/A	N/A	-0.05	
Emerging Mkts Equity Composite	18,749,425	3.33	-1.12	3.16	8.10	N/A	N/A	N/A	N/A	N/A	8.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.33	-0.19	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	
Fixed Income Composite	95,015,678	16.87	-0.33	0.92	2.36	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.00	0.26	0.95	N/A	N/A	N/A	N/A	N/A	0.95	
Real Return Composite	45,484,333	8.07	-0.65	0.41	1.91	N/A	N/A	N/A	N/A	N/A	1.91	07/01/2013
Real Return Actual Allocation Index (KERS I)*			-0.65	-0.33	0.69	N/A	N/A	N/A	N/A	N/A	0.69	
Difference			0.00	0.74	1.22	N/A	N/A	N/A	N/A	N/A	1.22	
Real Estate Composite	18,945,708	3.36	0.19	0.22	-1.56	N/A	N/A	N/A	N/A	N/A	-1.56	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.19	0.22	-5.16	N/A	N/A	N/A	N/A	N/A	-5.16	
Absolute Return Composite	50,536,304	8.97	1.52	2.76	2.95	N/A	N/A	N/A	N/A	N/A	2.95	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.42	1.73	N/A	N/A	N/A	N/A	N/A	1.73	
Private Equity Composite	35,275,110	6.26	0.02	0.07	3.70	N/A	N/A	N/A	N/A	N/A	3.70	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.49	-3.14	-3.32	N/A	N/A	N/A	N/A	N/A	-3.32	

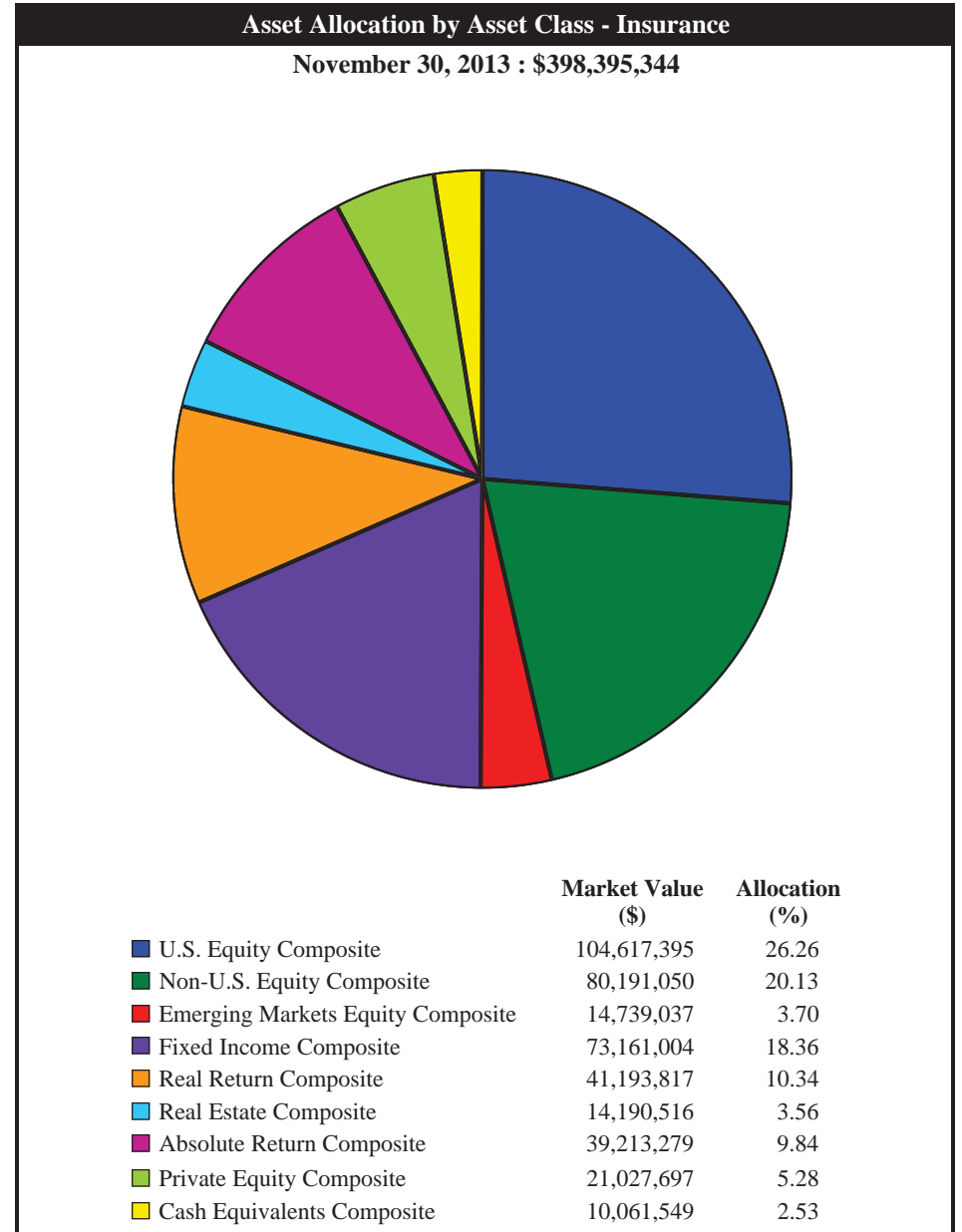
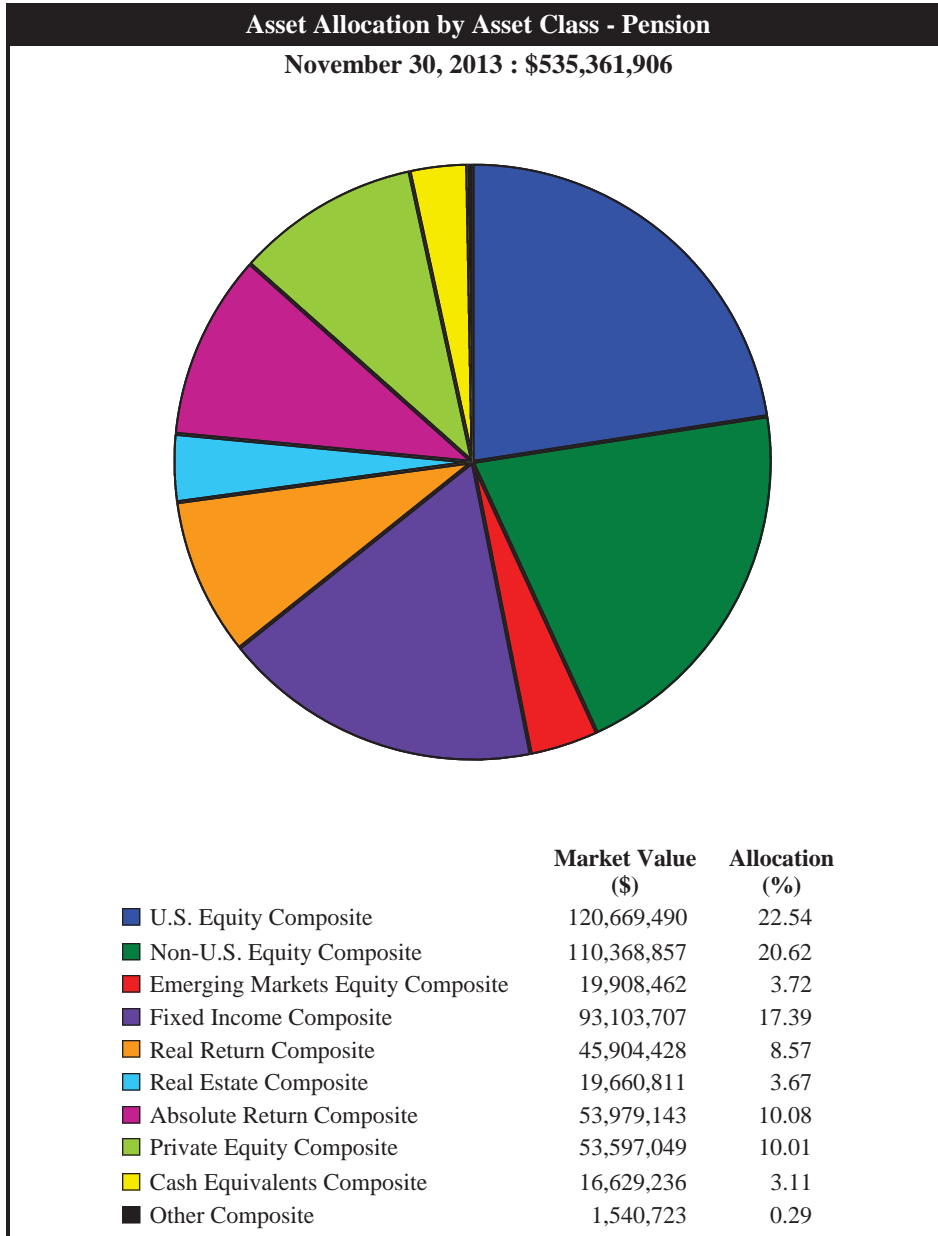
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

Kentucky Retirement Systems
KERS - Manager Structure
As of November 30, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Mesa West Real Estate Income Fund II L.P. Walton Street Real Estate Fund VI, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

Kentucky Retirement Systems
KERS Haz
Asset Allocation by Asset Class
As of November 30, 2013

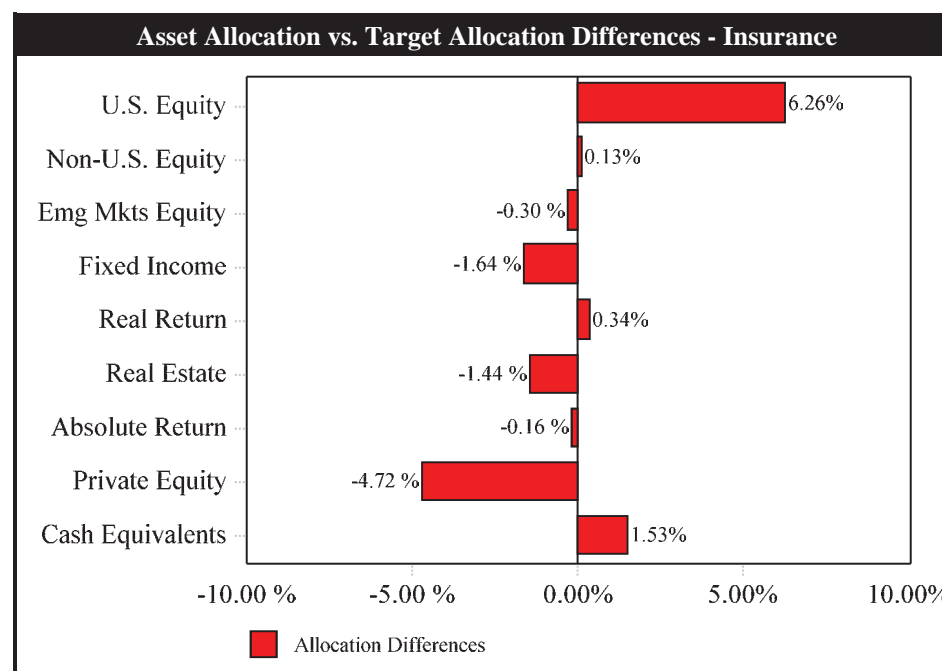
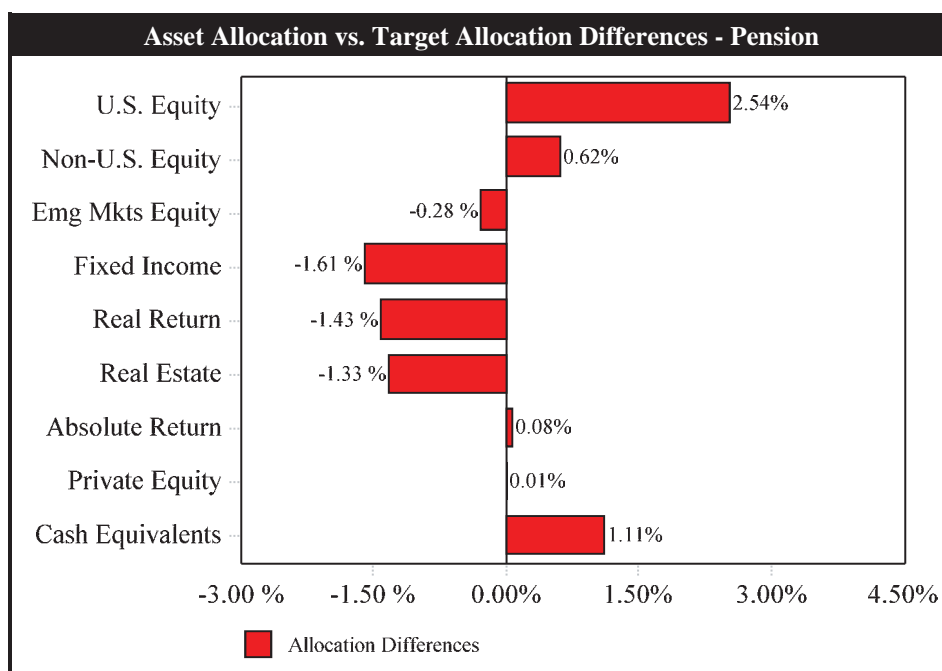


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
KERS Haz
Asset Allocation vs. Target Allocation
As of November 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	535,361,906	100.00	-	-	100.00
U.S. Equity	120,669,490	22.54	15.00	25.00	20.00
Non-U.S. Equity	110,368,857	20.62	15.00	25.00	20.00
Emg Mkts Equity	19,908,462	3.72	2.00	6.00	4.00
Fixed Income	93,103,707	17.39	16.53	21.47	19.00
Real Return	45,904,428	8.57	7.00	13.00	10.00
Real Estate	19,660,811	3.67	2.00	8.00	5.00
Absolute Return	53,979,143	10.08	7.00	13.00	10.00
Private Equity	53,597,049	10.01	5.00	15.00	10.00
Cash Equivalents	16,629,236	3.11	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (I)	398,395,344	100.00	-	-	100.00
U.S. Equity	104,617,395	26.26	15.00	25.00	20.00
Non-U.S. Equity	80,191,050	20.13	15.00	25.00	20.00
Emg Mkts Equity	14,739,037	3.70	2.00	6.00	4.00
Fixed Income	73,161,004	18.36	17.50	22.50	20.00
Real Return	41,193,817	10.34	7.00	13.00	10.00
Real Estate	14,190,516	3.56	2.00	8.00	5.00
Absolute Return	39,213,279	9.84	7.00	13.00	10.00
Private Equity	21,027,697	5.28	5.00	15.00	10.00
Cash Equivalents	10,061,549	2.53	0.00	3.00	1.00



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

Kentucky Retirement Systems
KERS Haz - Pension
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (P)	535,361,906	100.00	0.77	3.14	7.58	11.41	12.97	8.93	12.68	-0.48	9.53	04/01/1984
KERS Haz (P) - Target Allocation Index			0.57	2.76	7.17	12.21	14.00	9.34	13.54	-1.19	9.65	
Difference			0.20	0.38	0.41	-0.80	-1.03	-0.41	-0.86	0.71	-0.12	
U.S. Equity Composite	120,669,490	22.54	2.79	7.07	14.41	N/A	N/A	N/A	N/A	N/A	14.41	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.11	-0.20	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
Non-U.S. Equity Composite	110,368,857	20.62	0.51	4.15	14.52	N/A	N/A	N/A	N/A	N/A	14.52	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.32	0.27	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Emerging Mkts Equity Composite	19,908,462	3.72	-1.05	3.21	8.21	N/A	N/A	N/A	N/A	N/A	8.21	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.40	-0.14	-1.23	N/A	N/A	N/A	N/A	N/A	-1.23	
Fixed Income Composite	93,103,707	17.39	-0.20	1.11	2.34	N/A	N/A	N/A	N/A	N/A	2.34	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.13	0.45	0.93	N/A	N/A	N/A	N/A	N/A	0.93	
Real Return Composite	45,904,428	8.57	-0.62	0.56	2.65	N/A	N/A	N/A	N/A	N/A	2.65	07/01/2013
Real Return Actual Allocation Index (P)*			-0.58	-0.22	0.92	3.60	3.37	N/A	4.76	N/A	0.92	
Difference			-0.04	0.78	1.73	N/A	N/A	N/A	N/A	N/A	1.73	
Real Estate Composite	19,660,811	3.67	0.17	0.21	1.63	N/A	N/A	N/A	N/A	N/A	1.63	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.17	0.21	-1.97	N/A	N/A	N/A	N/A	N/A	-1.97	
Absolute Return Composite	53,979,143	10.08	1.52	2.76	2.95	N/A	N/A	N/A	N/A	N/A	2.95	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.42	1.73	N/A	N/A	N/A	N/A	N/A	1.73	
Private Equity Composite	53,597,049	10.01	0.00	-0.02	2.63	N/A	N/A	N/A	N/A	N/A	2.63	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.47	-3.23	-4.39	N/A	N/A	N/A	N/A	N/A	-4.39	

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

Kentucky Retirement Systems
KERS Haz - Insurance
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
KERS Haz (I)	398,395,344	100.00	0.82	3.27	7.80	11.16	12.66	8.66	11.99	-1.98	7.60	04/01/1987
KERS Haz (I) - Target Allocation Index			0.56	2.77	7.28	12.15	13.89	10.15	13.18	-0.45	7.97	
Difference			0.26	0.50	0.52	-0.99	-1.23	-1.49	-1.19	-1.53	-0.37	
U.S. Equity Composite	104,617,395	26.26	2.83	7.17	14.41	N/A	N/A	N/A	N/A	N/A	14.41	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.07	-0.10	0.33	N/A	N/A	N/A	N/A	N/A	0.33	
Non-U.S. Equity Composite	80,191,050	20.13	0.52	4.15	14.47	N/A	N/A	N/A	N/A	N/A	14.47	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.33	0.27	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
Emerging Mkts Equity Composite	14,739,037	3.70	-1.12	3.16	8.10	N/A	N/A	N/A	N/A	N/A	8.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.33	-0.19	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	
Fixed Income Composite	73,161,004	18.36	-0.33	0.92	2.36	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.00	0.26	0.95	N/A	N/A	N/A	N/A	N/A	0.95	
Real Return Composite	41,193,817	10.34	-0.68	0.39	1.90	N/A	N/A	N/A	N/A	N/A	1.90	07/01/2013
Real Return Actual Allocation Index (I)*			-0.65	-0.29	0.85	3.52	3.30	N/A	4.76	N/A	0.85	
Difference			-0.03	0.68	1.05	N/A	N/A	N/A	N/A	N/A	1.05	
Real Estate Composite	14,190,516	3.56	0.19	0.23	-1.31	N/A	N/A	N/A	N/A	N/A	-1.31	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.19	0.23	-4.91	N/A	N/A	N/A	N/A	N/A	-4.91	
Absolute Return Composite	39,213,279	9.84	1.52	2.75	2.94	N/A	N/A	N/A	N/A	N/A	2.94	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.41	1.72	N/A	N/A	N/A	N/A	N/A	1.72	
Private Equity Composite	21,027,697	5.28	0.01	0.02	3.50	N/A	N/A	N/A	N/A	N/A	3.50	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.48	-3.19	-3.52	N/A	N/A	N/A	N/A	N/A	-3.52	

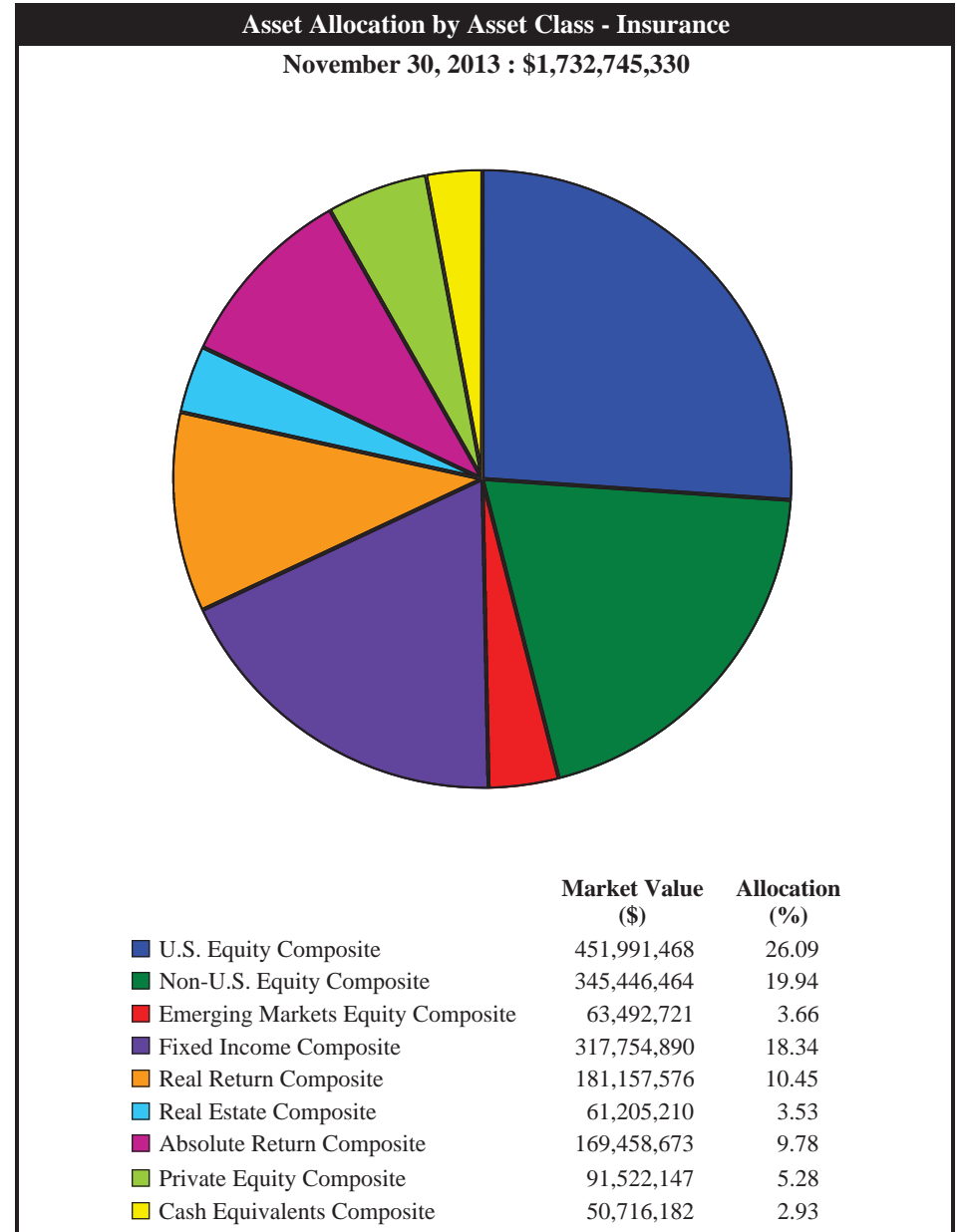
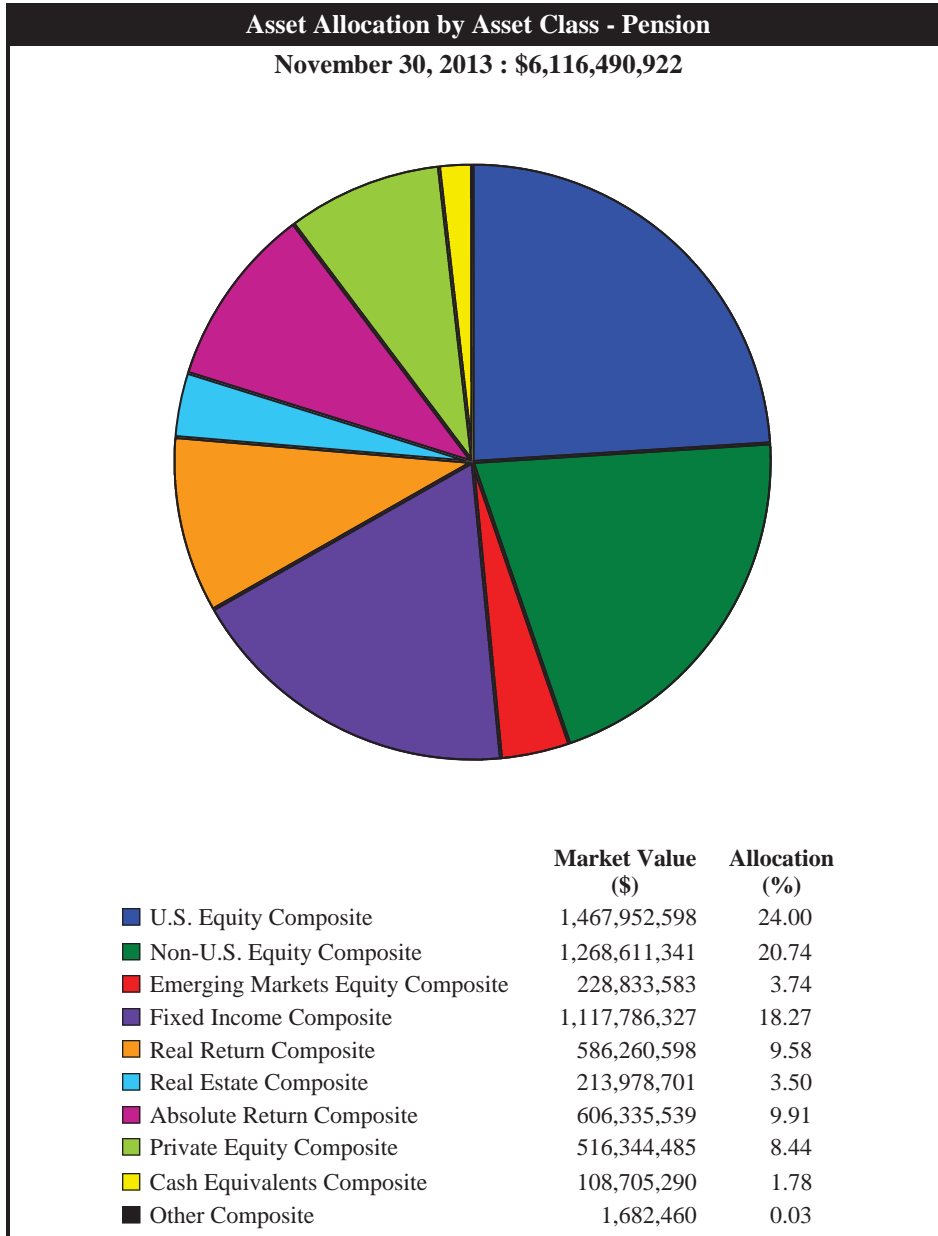
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

Kentucky Retirement Systems
KERS Haz - Manager Structure
As of November 30, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
CERS
Asset Allocation by Asset Class
As of November 30, 2013**

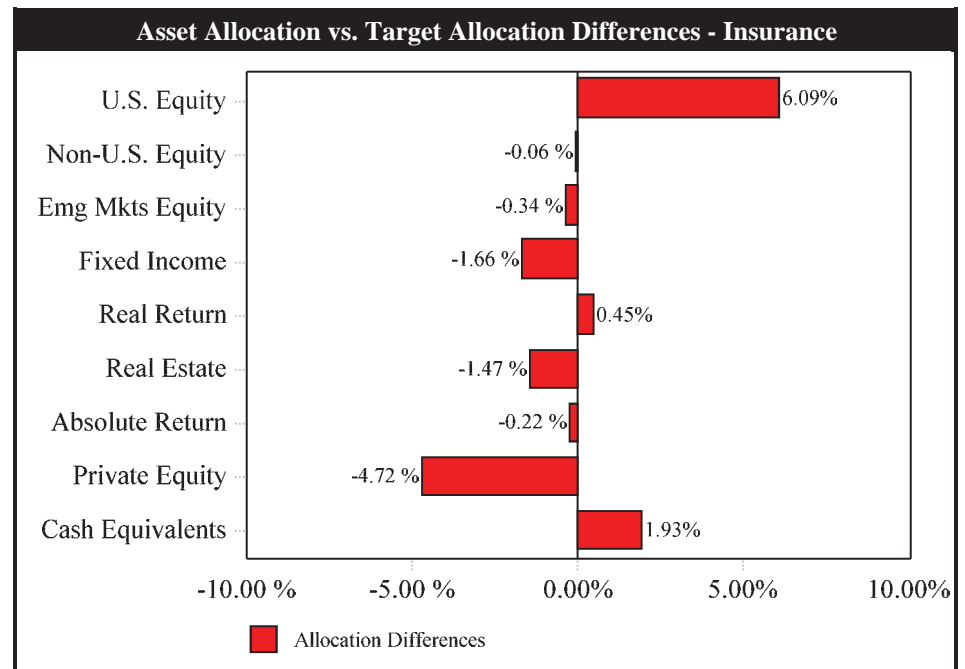
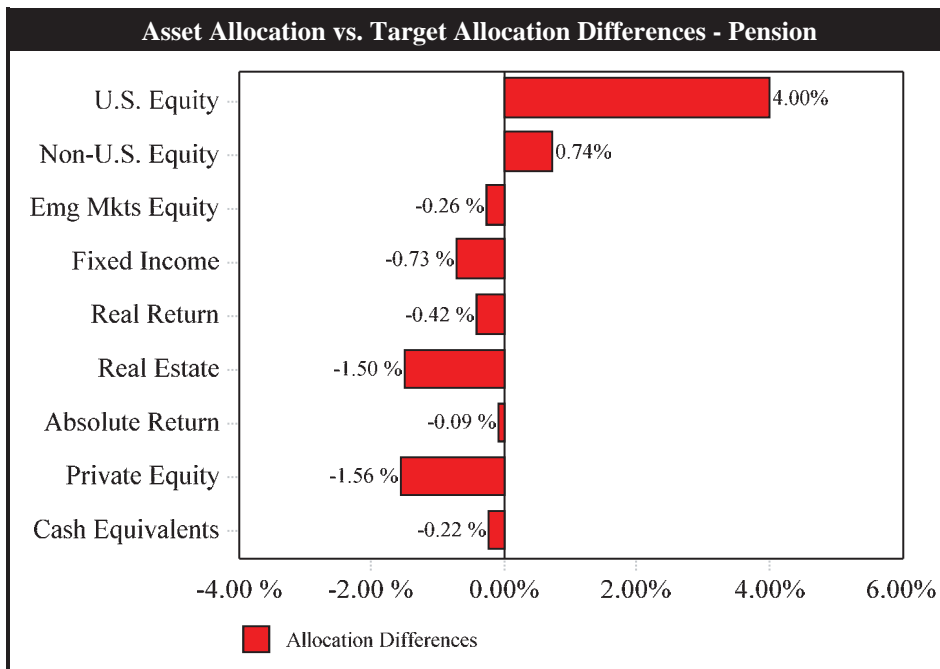


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
CERS
Asset Allocation vs. Target Allocation
As of November 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,116,490,922	100.00	-	-	100.00
U.S. Equity	1,467,952,598	24.00	15.00	25.00	20.00
Non-U.S. Equity	1,268,611,341	20.74	15.00	25.00	20.00
Emg Mkts Equity	228,833,583	3.74	2.00	6.00	4.00
Fixed Income	1,117,786,327	18.27	16.53	21.47	19.00
Real Return	586,260,598	9.58	7.00	13.00	10.00
Real Estate	213,978,701	3.50	2.00	8.00	5.00
Absolute Return	606,335,539	9.91	7.00	13.00	10.00
Private Equity	516,344,485	8.44	5.00	15.00	10.00
Cash Equivalents	108,705,290	1.78	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,732,745,330	100.00	-	-	100.00
U.S. Equity	451,991,468	26.09	15.00	25.00	20.00
Non-U.S. Equity	345,446,464	19.94	15.00	25.00	20.00
Emg Mkts Equity	63,492,721	3.66	2.00	6.00	4.00
Fixed Income	317,754,890	18.34	17.50	22.50	20.00
Real Return	181,157,576	10.45	7.00	13.00	10.00
Real Estate	61,205,210	3.53	2.00	8.00	5.00
Absolute Return	169,458,673	9.78	7.00	13.00	10.00
Private Equity	91,522,147	5.28	5.00	15.00	10.00
Cash Equivalents	50,716,182	2.93	0.00	3.00	1.00



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

Kentucky Retirement Systems
CERS - Pension
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (P)	6,116,490,922	100.00	0.79	3.18	7.66	11.49	13.05	8.95	12.68	-0.48	9.53	04/01/1984
CERS (P) - Target Allocation Index			0.57	2.76	7.17	12.21	14.00	9.34	13.54	-1.19	9.65	
Difference			0.22	0.42	0.49	-0.72	-0.95	-0.39	-0.86	0.71	-0.12	
U.S. Equity Composite	1,467,952,598	24.00	2.77	7.05	14.39	N/A	N/A	N/A	N/A	N/A	14.39	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.13	-0.22	0.31	N/A	N/A	N/A	N/A	N/A	0.31	
Non-U.S. Equity Composite	1,268,611,341	20.74	0.51	4.15	14.52	N/A	N/A	N/A	N/A	N/A	14.52	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.32	0.27	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Emerging Mkts Equity Composite	228,833,583	3.74	-1.05	3.21	8.21	N/A	N/A	N/A	N/A	N/A	8.21	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.40	-0.14	-1.23	N/A	N/A	N/A	N/A	N/A	-1.23	
Fixed Income Composite	1,117,786,327	18.27	-0.18	1.14	2.35	N/A	N/A	N/A	N/A	N/A	2.35	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.15	0.48	0.94	N/A	N/A	N/A	N/A	N/A	0.94	
Real Return Composite	586,260,598	9.58	-0.65	0.54	1.88	N/A	N/A	N/A	N/A	N/A	1.88	07/01/2013
Real Return Actual Allocation Index (P)*			-0.58	-0.22	0.92	3.60	3.37	N/A	4.76	N/A	0.92	
Difference			-0.07	0.76	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
Real Estate Composite	213,978,701	3.50	0.18	0.22	1.90	N/A	N/A	N/A	N/A	N/A	1.90	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.18	0.22	-1.70	N/A	N/A	N/A	N/A	N/A	-1.70	
Absolute Return Composite	606,335,539	9.91	1.53	2.77	2.96	N/A	N/A	N/A	N/A	N/A	2.96	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.38	0.43	1.74	N/A	N/A	N/A	N/A	N/A	1.74	
Private Equity Composite	516,344,485	8.44	0.00	-0.02	2.55	N/A	N/A	N/A	N/A	N/A	2.55	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.47	-3.23	-4.47	N/A	N/A	N/A	N/A	N/A	-4.47	

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

Kentucky Retirement Systems
CERS - Insurance
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS (I)	1,732,745,330	100.00	0.80	3.21	7.73	11.09	12.59	8.64	11.99	-1.98	7.60	04/01/1987
CERS (I) - Target Allocation Index			0.56	2.77	7.28	12.15	13.89	10.15	13.18	-0.45	7.97	
Difference			0.24	0.44	0.45	-1.06	-1.30	-1.51	-1.19	-1.53	-0.37	
U.S. Equity Composite	451,991,468	26.09	2.79	7.08	14.57	N/A	N/A	N/A	N/A	N/A	14.57	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.11	-0.19	0.49	N/A	N/A	N/A	N/A	N/A	0.49	
Non-U.S. Equity Composite	345,446,464	19.94	0.52	4.15	14.47	N/A	N/A	N/A	N/A	N/A	14.47	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.33	0.27	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
Emerging Mkts Equity Composite	63,492,721	3.66	-1.12	3.16	8.10	N/A	N/A	N/A	N/A	N/A	8.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.33	-0.19	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	
Fixed Income Composite	317,754,890	18.34	-0.33	0.92	2.36	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.00	0.26	0.95	N/A	N/A	N/A	N/A	N/A	0.95	
Real Return Composite	181,157,576	10.45	-0.68	0.39	1.90	N/A	N/A	N/A	N/A	N/A	1.90	07/01/2013
Real Return Actual Allocation Index (I)*			-0.65	-0.29	0.85	3.52	3.30	N/A	4.76	N/A	0.85	
Difference			-0.03	0.68	1.05	N/A	N/A	N/A	N/A	N/A	1.05	
Real Estate Composite	61,205,210	3.53	0.19	0.23	-1.36	N/A	N/A	N/A	N/A	N/A	-1.36	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.19	0.23	-4.96	N/A	N/A	N/A	N/A	N/A	-4.96	
Absolute Return Composite	169,458,673	9.78	1.52	2.75	2.94	N/A	N/A	N/A	N/A	N/A	2.94	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.41	1.72	N/A	N/A	N/A	N/A	N/A	1.72	
Private Equity Composite	91,522,147	5.28	0.01	-0.01	3.39	N/A	N/A	N/A	N/A	N/A	3.39	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.48	-3.22	-3.63	N/A	N/A	N/A	N/A	N/A	-3.63	

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

Kentucky Retirement Systems
CERS - Manager Structure
As of November 30, 2013

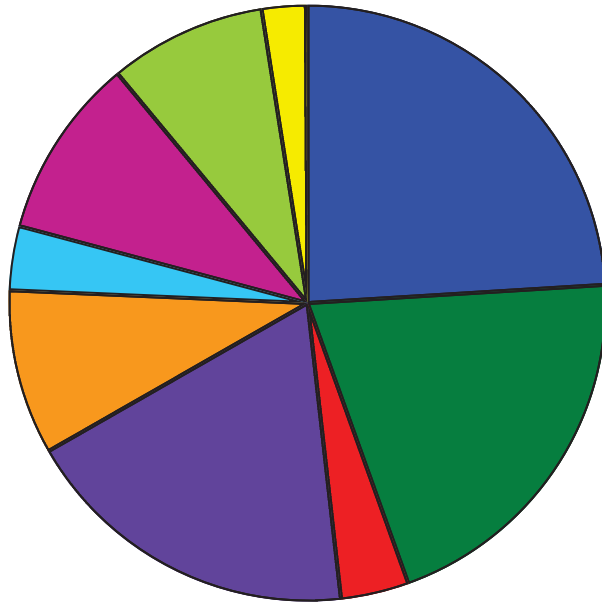
Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
CERS Haz
Asset Allocation by Asset Class
As of November 30, 2013**

Asset Allocation by Asset Class - Pension

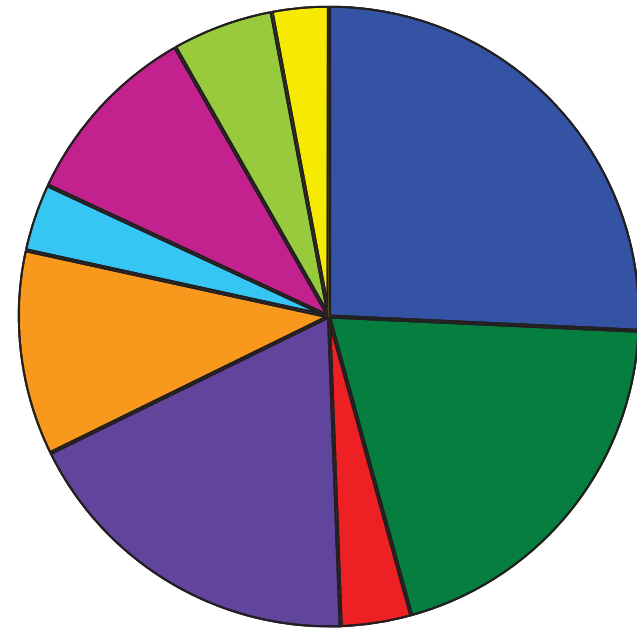
November 30, 2013 : \$1,951,593,668



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	468,869,417	24.02
■ Non-U.S. Equity Composite	399,919,717	20.49
■ Emerging Markets Equity Composite	72,137,983	3.70
■ Fixed Income Composite	361,190,021	18.51
■ Real Return Composite	174,966,365	8.97
■ Real Estate Composite	67,688,282	3.47
■ Absolute Return Composite	192,311,305	9.85
■ Private Equity Composite	166,290,562	8.52
■ Cash Equivalents Composite	46,388,316	2.38
■ Other Composite	1,831,701	0.09

Asset Allocation by Asset Class - Insurance

November 30, 2013 : \$954,068,297



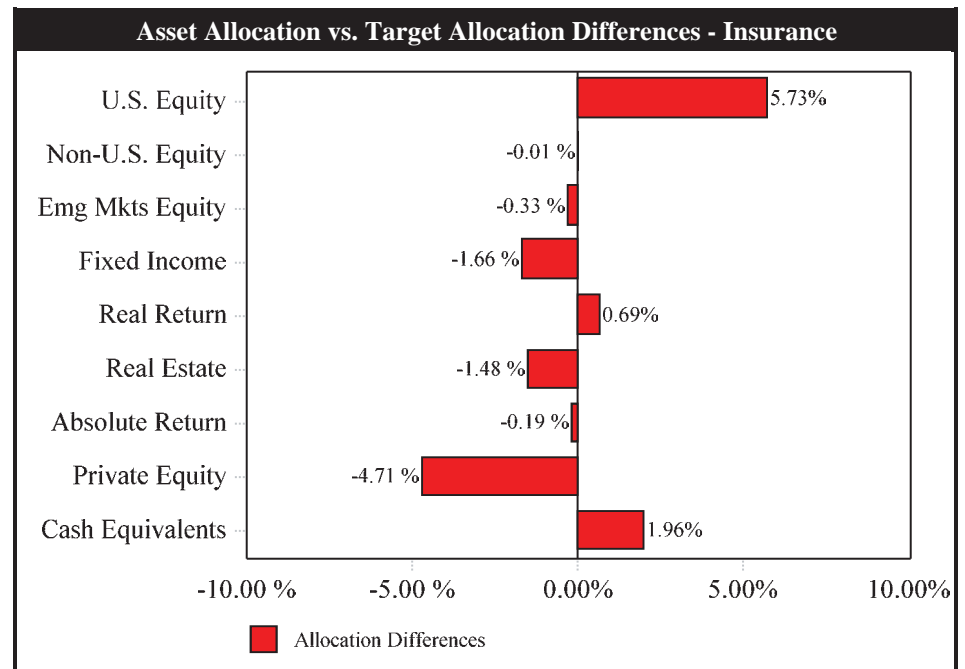
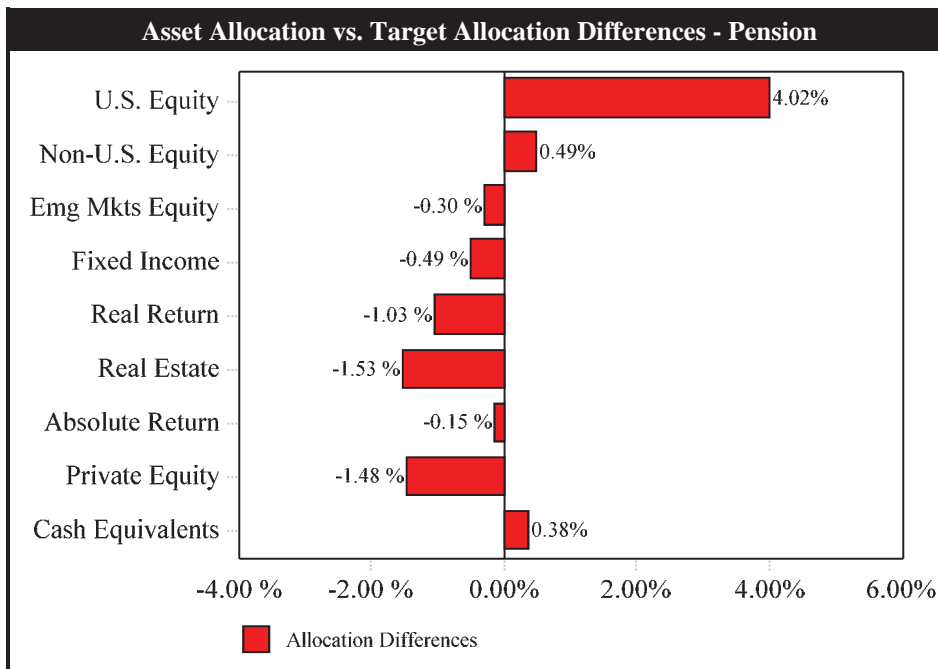
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	245,519,375	25.73
■ Non-U.S. Equity Composite	190,708,784	19.99
■ Emerging Markets Equity Composite	35,052,468	3.67
■ Fixed Income Composite	175,004,778	18.34
■ Real Return Composite	101,948,070	10.69
■ Real Estate Composite	33,598,378	3.52
■ Absolute Return Composite	93,547,191	9.81
■ Private Equity Composite	50,448,443	5.29
■ Cash Equivalents Composite	28,240,811	2.96

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

Kentucky Retirement Systems
CERS Haz
Asset Allocation vs. Target Allocation
As of November 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,951,593,668	100.00	-	-	100.00
U.S. Equity	468,869,417	24.02	15.00	25.00	20.00
Non-U.S. Equity	399,919,717	20.49	15.00	25.00	20.00
Emg Mkts Equity	72,137,983	3.70	2.00	6.00	4.00
Fixed Income	361,190,021	18.51	16.53	21.47	19.00
Real Return	174,966,365	8.97	7.00	13.00	10.00
Real Estate	67,688,282	3.47	2.00	8.00	5.00
Absolute Return	192,311,305	9.85	7.00	13.00	10.00
Private Equity	166,290,562	8.52	5.00	15.00	10.00
Cash Equivalents	46,388,316	2.38	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (I)	954,068,297	100.00	-	-	100.00
U.S. Equity	245,519,375	25.73	15.00	25.00	20.00
Non-U.S. Equity	190,708,784	19.99	15.00	25.00	20.00
Emg Mkts Equity	35,052,468	3.67	2.00	6.00	4.00
Fixed Income	175,004,778	18.34	17.50	22.50	20.00
Real Return	101,948,070	10.69	7.00	13.00	10.00
Real Estate	33,598,378	3.52	2.00	8.00	5.00
Absolute Return	93,547,191	9.81	7.00	13.00	10.00
Private Equity	50,448,443	5.29	5.00	15.00	10.00
Cash Equivalents	28,240,811	2.96	0.00	3.00	1.00



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

Kentucky Retirement Systems
CERS Haz - Pension
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (P)	1,951,593,668	100.00	0.78	3.15	7.62	11.45	13.00	8.94	12.68	-0.48	9.53	04/01/1984
CERS Haz (P) - Target Allocation Index			0.57	2.76	7.17	12.21	14.00	9.34	13.54	-1.19	9.65	
Difference			0.21	0.39	0.45	-0.76	-1.00	-0.40	-0.86	0.71	-0.12	
U.S. Equity Composite	468,869,417	24.02	2.77	7.04	14.38	N/A	N/A	N/A	N/A	N/A	14.38	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.13	-0.23	0.30	N/A	N/A	N/A	N/A	N/A	0.30	
Non-U.S. Equity Composite	399,919,717	20.49	0.51	4.15	14.52	N/A	N/A	N/A	N/A	N/A	14.52	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.32	0.27	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Emerging Mkts Equity Composite	72,137,983	3.70	-1.05	3.21	8.21	N/A	N/A	N/A	N/A	N/A	8.21	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.40	-0.14	-1.23	N/A	N/A	N/A	N/A	N/A	-1.23	
Fixed Income Composite	361,190,021	18.51	-0.18	1.13	2.32	N/A	N/A	N/A	N/A	N/A	2.32	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.15	0.47	0.91	N/A	N/A	N/A	N/A	N/A	0.91	
Real Return Composite	174,966,365	8.97	-0.64	0.55	2.22	N/A	N/A	N/A	N/A	N/A	2.22	07/01/2013
Real Return Actual Allocation Index (P)*			-0.58	-0.22	0.92	3.60	3.37	N/A	4.76	N/A	0.92	
Difference			-0.06	0.77	1.30	N/A	N/A	N/A	N/A	N/A	1.30	
Real Estate Composite	67,688,282	3.47	0.18	0.22	1.81	N/A	N/A	N/A	N/A	N/A	1.81	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.18	0.22	-1.79	N/A	N/A	N/A	N/A	N/A	-1.79	
Absolute Return Composite	192,311,305	9.85	1.54	2.78	2.97	N/A	N/A	N/A	N/A	N/A	2.97	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.39	0.44	1.75	N/A	N/A	N/A	N/A	N/A	1.75	
Private Equity Composite	166,290,562	8.52	0.00	-0.03	2.78	N/A	N/A	N/A	N/A	N/A	2.78	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.47	-3.24	-4.24	N/A	N/A	N/A	N/A	N/A	-4.24	

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

Kentucky Retirement Systems
CERS Haz - Insurance
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
CERS Haz (I)	954,068,297	100.00	0.79	3.19	7.71	11.06	12.56	8.63	11.99	-1.98	7.60	04/01/1987
CERS Haz (I) - Target Allocation Index			0.56	2.77	7.28	12.15	13.89	10.15	13.18	-0.45	7.97	
Difference			0.23	0.42	0.43	-1.09	-1.33	-1.52	-1.19	-1.53	-0.37	
U.S. Equity Composite	245,519,375	25.73	2.80	7.08	14.56	N/A	N/A	N/A	N/A	N/A	14.56	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.10	-0.19	0.48	N/A	N/A	N/A	N/A	N/A	0.48	
Non-U.S. Equity Composite	190,708,784	19.99	0.52	4.15	14.47	N/A	N/A	N/A	N/A	N/A	14.47	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.33	0.27	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
Emerging Mkts Equity Composite	35,052,468	3.67	-1.12	3.16	8.10	N/A	N/A	N/A	N/A	N/A	8.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.33	-0.19	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	
Fixed Income Composite	175,004,778	18.34	-0.33	0.92	2.36	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.00	0.26	0.95	N/A	N/A	N/A	N/A	N/A	0.95	
Real Return Composite	101,948,070	10.69	-0.68	0.39	1.90	N/A	N/A	N/A	N/A	N/A	1.90	07/01/2013
Real Return Actual Allocation Index (I)*			-0.65	-0.29	0.85	3.52	3.30	N/A	4.76	N/A	0.85	
Difference			-0.03	0.68	1.05	N/A	N/A	N/A	N/A	N/A	1.05	
Real Estate Composite	33,598,378	3.52	0.20	0.23	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.20	0.23	-4.94	N/A	N/A	N/A	N/A	N/A	-4.94	
Absolute Return Composite	93,547,191	9.81	1.52	2.75	2.94	N/A	N/A	N/A	N/A	N/A	2.94	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.41	1.72	N/A	N/A	N/A	N/A	N/A	1.72	
Private Equity Composite	50,448,443	5.29	0.01	-0.02	3.36	N/A	N/A	N/A	N/A	N/A	3.36	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.48	-3.23	-3.66	N/A	N/A	N/A	N/A	N/A	-3.66	

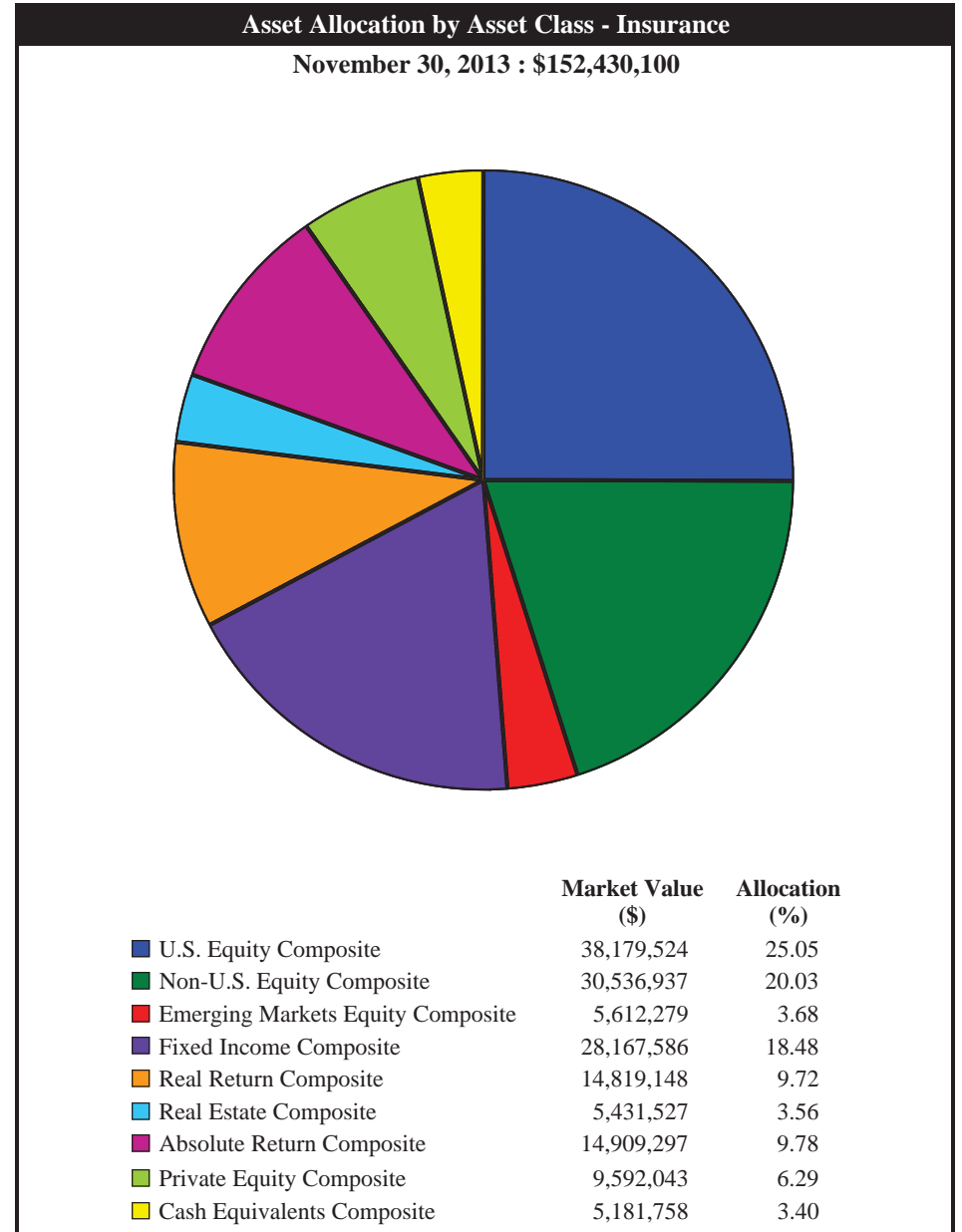
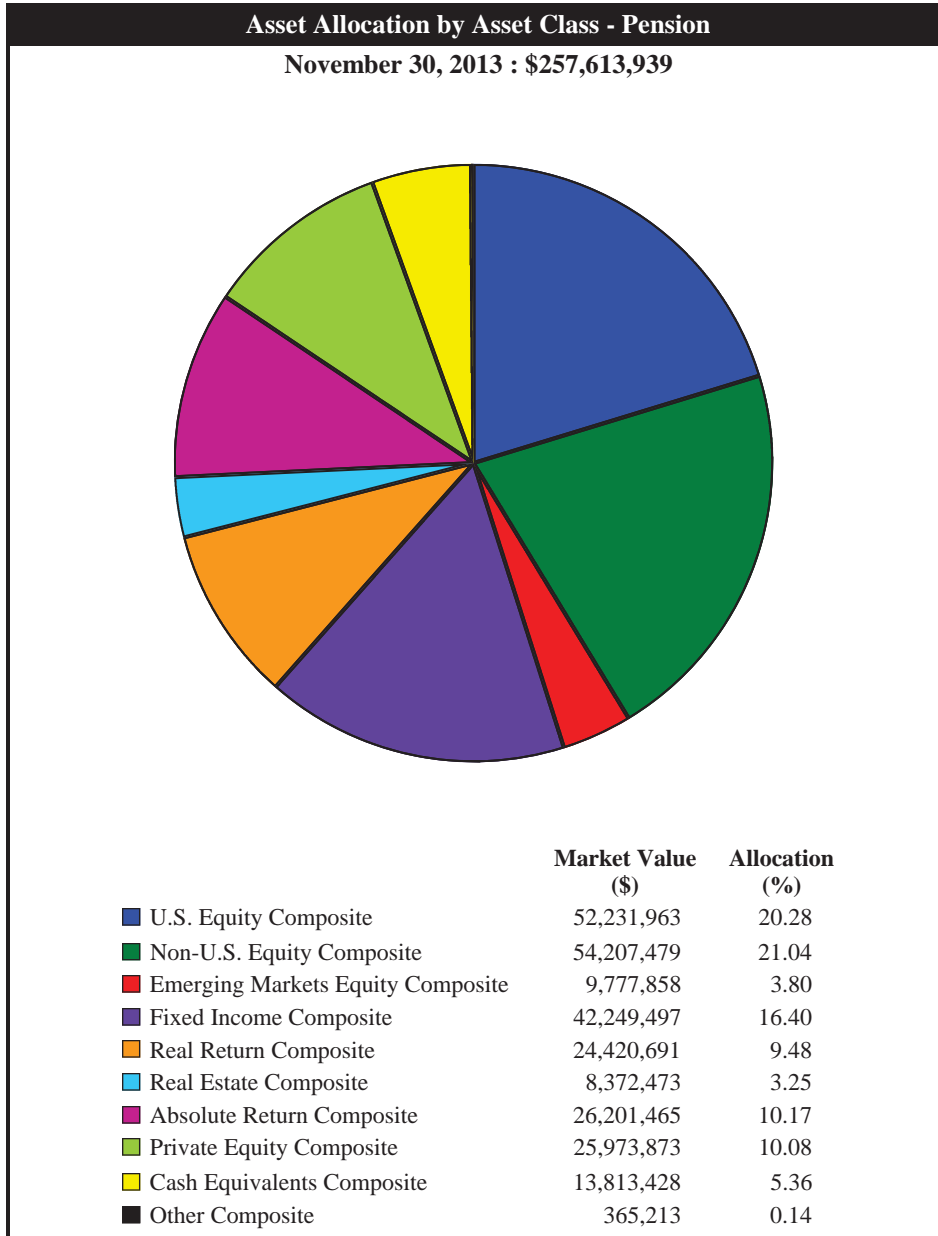
Performance shown is net of fees. An index marked with an asterisk (*) represents the current benchmark. Fiscal year ends June 30th. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; returns for Kentucky Retirement Systems Insurance Fund's Cash Equivalents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

**Kentucky Retirement Systems
CERS Haz - Manager Structure
As of November 30, 2013**

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>

**Kentucky Retirement Systems
SPRS
Asset Allocation by Asset Class
As of November 30, 2013**

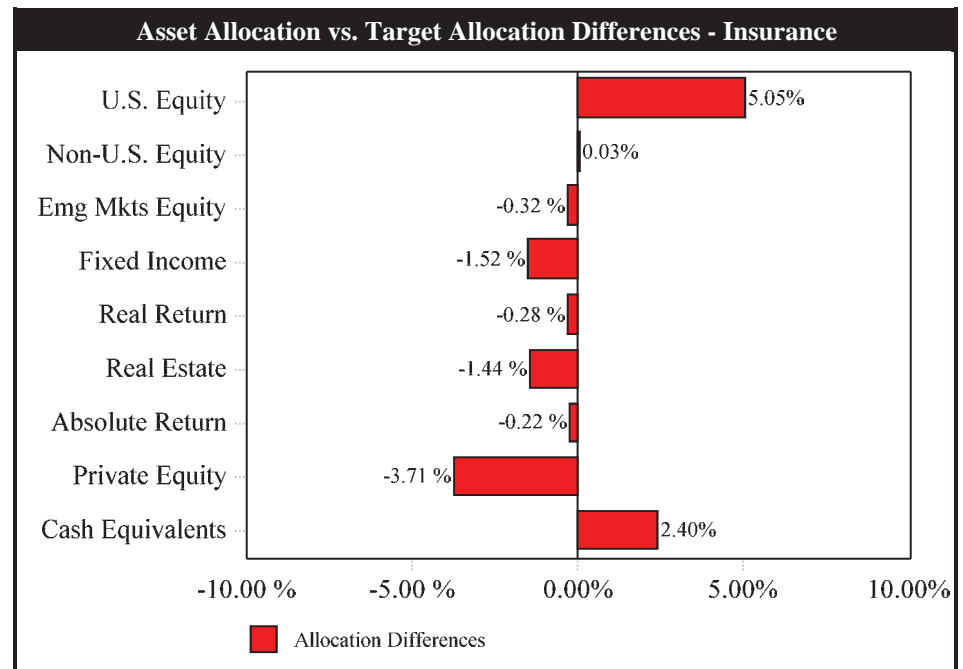
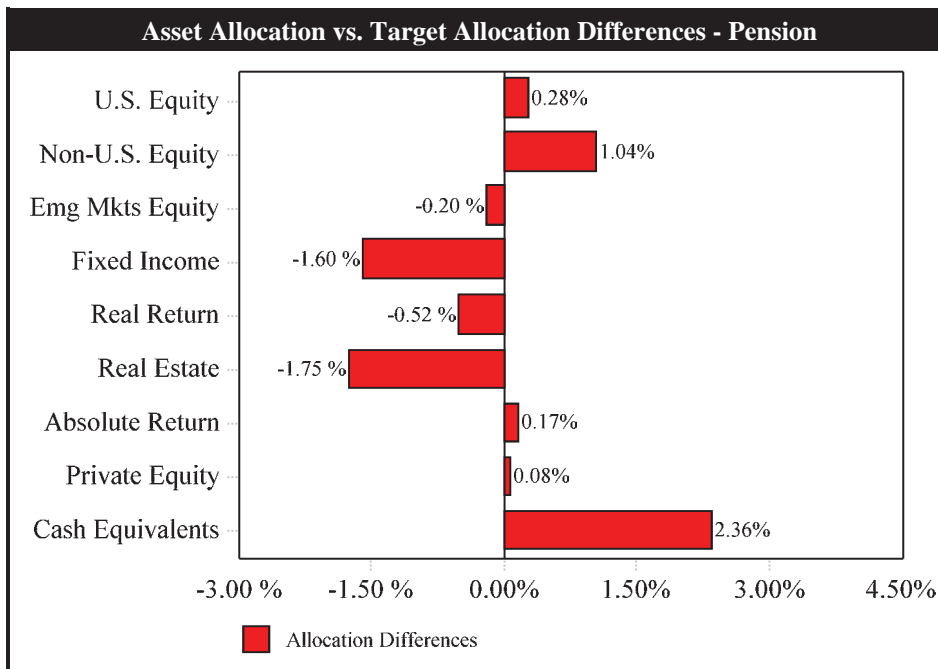


Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems
SPRS
Asset Allocation vs. Target Allocation
As of November 30, 2013

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	257,613,939	100.00	-	-	100.00
U.S. Equity	52,231,963	20.28	15.00	25.00	20.00
Non-U.S. Equity	54,207,479	21.04	15.00	25.00	20.00
Emg Mkts Equity	9,777,858	3.80	2.00	6.00	4.00
Fixed Income	42,249,497	16.40	15.56	20.44	18.00
Real Return	24,420,691	9.48	7.00	13.00	10.00
Real Estate	8,372,473	3.25	2.00	8.00	5.00
Absolute Return	26,201,465	10.17	7.00	13.00	10.00
Private Equity	25,973,873	10.08	5.00	15.00	10.00
Cash Equivalents	13,813,428	5.36	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	152,430,100	100.00	-	-	100.00
U.S. Equity	38,179,524	25.05	15.00	25.00	20.00
Non-U.S. Equity	30,536,937	20.03	15.00	25.00	20.00
Emg Mkts Equity	5,612,279	3.68	2.00	6.00	4.00
Fixed Income	28,167,586	18.48	17.50	22.50	20.00
Real Return	14,819,148	9.72	7.00	13.00	10.00
Real Estate	5,431,527	3.56	2.00	8.00	5.00
Absolute Return	14,909,297	9.78	7.00	13.00	10.00
Private Equity	9,592,043	6.29	5.00	15.00	10.00
Cash Equivalents	5,181,758	3.40	0.00	3.00	1.00



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

Kentucky Retirement Systems
SPRS - Pension
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (P)	257,613,939	100.00	0.73	3.09	7.64	11.47	13.03	8.95	12.68	-0.48	9.53	04/01/1984
SPRS (P) - Target Allocation Index			0.57	2.76	7.16	12.20	13.99	9.33	13.54	-1.19	9.65	
Difference			0.16	0.33	0.48	-0.73	-0.96	-0.38	-0.86	0.71	-0.12	
U.S. Equity Composite	52,231,963	20.28	2.81	7.07	14.61	N/A	N/A	N/A	N/A	N/A	14.61	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.09	-0.20	0.53	N/A	N/A	N/A	N/A	N/A	0.53	
Non-U.S. Equity Composite	54,207,479	21.04	0.51	4.15	14.52	N/A	N/A	N/A	N/A	N/A	14.52	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.32	0.27	0.08	N/A	N/A	N/A	N/A	N/A	0.08	
Emerging Mkts Equity Composite	9,777,858	3.80	-1.05	3.21	8.21	N/A	N/A	N/A	N/A	N/A	8.21	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.40	-0.14	-1.23	N/A	N/A	N/A	N/A	N/A	-1.23	
Fixed Income Composite	42,249,497	16.40	-0.18	1.15	2.42	N/A	N/A	N/A	N/A	N/A	2.42	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.15	0.49	1.01	N/A	N/A	N/A	N/A	N/A	1.01	
Real Return Composite	24,420,691	9.48	-0.64	0.55	2.35	N/A	N/A	N/A	N/A	N/A	2.35	07/01/2013
Real Return Actual Allocation Index (P)*			-0.58	-0.22	0.92	3.60	3.37	N/A	4.76	N/A	0.92	
Difference			-0.06	0.77	1.43	N/A	N/A	N/A	N/A	N/A	1.43	
Real Estate Composite	8,372,473	3.25	0.19	0.22	2.53	N/A	N/A	N/A	N/A	N/A	2.53	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.19	0.22	-1.07	N/A	N/A	N/A	N/A	N/A	-1.07	
Absolute Return Composite	26,201,465	10.17	1.46	2.68	2.86	N/A	N/A	N/A	N/A	N/A	2.86	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.31	0.34	1.64	N/A	N/A	N/A	N/A	N/A	1.64	
Private Equity Composite	25,973,873	10.08	0.00	0.00	2.72	N/A	N/A	N/A	N/A	N/A	2.72	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.47	-3.21	-4.30	N/A	N/A	N/A	N/A	N/A	-4.30	

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

Kentucky Retirement Systems
SPRS - Insurance
Asset Allocation & Performance
As of November 30, 2013

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
SPRS (I)	152,430,100	100.00	0.78	3.15	7.67	11.02	12.52	8.62	11.99	-1.98	7.60	04/01/1987
SPRS (I) - Target Allocation Index			0.56	2.77	7.28	12.15	13.89	10.15	13.18	-0.45	7.97	
Difference			0.22	0.38	0.39	-1.13	-1.37	-1.53	-1.19	-1.53	-0.37	
U.S. Equity Composite	38,179,524	25.05	2.79	7.07	14.59	N/A	N/A	N/A	N/A	N/A	14.59	07/01/2013
R 3000 Index			2.90	7.27	14.08	30.12	31.71	17.78	16.42	1.03	14.08	
Difference			-0.11	-0.20	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
Non-U.S. Equity Composite	30,536,937	20.03	0.52	4.15	14.47	N/A	N/A	N/A	N/A	N/A	14.47	07/01/2013
MSCI ACW Ex US Index (Gross)			0.19	3.88	14.44	14.75	18.75	7.98	17.39	-13.33	14.44	
Difference			0.33	0.27	0.03	N/A	N/A	N/A	N/A	N/A	0.03	
Emerging Mkts Equity Composite	5,612,279	3.68	-1.12	3.16	8.10	N/A	N/A	N/A	N/A	N/A	8.10	07/01/2013
MSCI Emg Mkts Index (Gross)			-1.45	3.35	9.44	-0.84	4.02	1.04	18.64	-18.17	9.44	
Difference			0.33	-0.19	-1.34	N/A	N/A	N/A	N/A	N/A	-1.34	
Fixed Income Composite	28,167,586	18.48	-0.33	0.92	2.36	N/A	N/A	N/A	N/A	N/A	2.36	07/01/2013
Barclays US Unv Bond Index			-0.33	0.66	1.41	-0.91	-0.89	3.64	5.53	7.40	1.41	
Difference			0.00	0.26	0.95	N/A	N/A	N/A	N/A	N/A	0.95	
Real Return Composite	14,819,148	9.72	-0.67	0.40	1.91	N/A	N/A	N/A	N/A	N/A	1.91	07/01/2013
Real Return Actual Allocation Index (I)*			-0.65	-0.29	0.85	3.52	3.30	N/A	4.76	N/A	0.85	
Difference			-0.02	0.69	1.06	N/A	N/A	N/A	N/A	N/A	1.06	
Real Estate Composite	5,431,527	3.56	0.19	0.22	-1.32	N/A	N/A	N/A	N/A	N/A	-1.32	07/01/2013
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.19	0.22	-4.92	N/A	N/A	N/A	N/A	N/A	-4.92	
Absolute Return Composite	14,909,297	9.78	1.52	2.75	2.94	N/A	N/A	N/A	N/A	N/A	2.94	07/01/2013
HFRI FOF Diversified (Mth Lag)			1.15	2.34	1.22	7.27	7.76	2.56	3.13	-2.46	1.22	
Difference			0.37	0.41	1.72	N/A	N/A	N/A	N/A	N/A	1.72	
Private Equity Composite	9,592,043	6.29	0.01	0.02	3.49	N/A	N/A	N/A	N/A	N/A	3.49	07/01/2013
R 3000 Index + 4% (Qtr Lag)			-2.47	3.21	7.02	21.54	25.14	23.63	35.41	4.57	7.02	
Difference			2.48	-3.19	-3.53	N/A	N/A	N/A	N/A	N/A	-3.53	

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

Kentucky Retirement Systems
SPRS - Manager Structure
As of November 30, 2013

Pension	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Pension Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) NT Int'l Sm Cap Eq Index (SA)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) Weaver Barksdale TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite FHA Mortgages H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p> <p>Other Composite Perimeter Park (SA)</p>

Insurance	
<p>U.S. Equity Composite River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&P 500 Index (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (SA) Insurance Transition (SA)</p> <p>Non-U.S. Equity Composite The Boston Co. Non-US Value (SA) BTC ACWI Ex US Fund (CF) Pyramis Int'l Growth Fund (SA) BTC ACWI Ex US Small Cap Fund (CF)</p> <p>Emerging Mkts Equity Composite Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p>Fixed Income Composite <i>Core Fixed Income Composite</i> NISA Core Agg Fixed Income (SA) PIMCO Core Fixed Income (SA) <i>High Yield Fixed Income Composite</i> Loomis Sayles HY Fixed Income (SA) Waterfall (SA) Shenkman Capital (SA) Columbia HY Fixed Income (SA) <i>Global Fixed Income Composite</i> Manulife Asset Mgmt (SA) Stone Harbor (SA)</p>	<p>Real Return Composite Internal TIPS (SA) PIMCO:All Asset;Inst (PAAIX) Tenaska Power Fund II (CF) Tortoise Capital (CF) Amerra Ag Fund II (CF) Magentar MTP Energy Fund, L.P.</p> <p>Real Estate Composite H/2 Credit Partners (CF) H/2 Core Real Estate Debt Fund, L.P. Harrison Street Core (CF) Mesa West Core Lending, L.P. Prima Mortgage Investment Trust, LLC Greenfield Acquisition Partners VI, L.P. Mesa West Real Estate Income Fund II L.P. Rubenstein Properties Fund, L.P. Walton Street Real Estate Fund VI, L.P. Walton Street Real Estate Fund VII, L.P.</p> <p>Absolute Return Composite BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p>Private Equity Composite</p> <p>Cash Equivalents Composite Cash Equivalents (SA)</p>