

# Kentucky Retirement Systems

## Investment Performance Summary

Month Ended  
**October 31, 2013**

**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

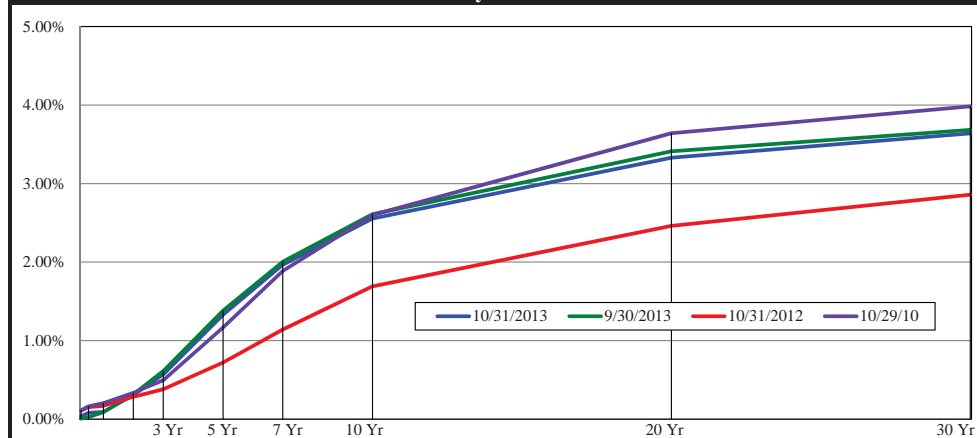
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## Capital Markets Review As of October 31, 2013

### General Market Commentary

- After a sixteen-day shutdown, the federal government reopened its agencies, parks, and museums, as Congress approved a bill to fund the government through January 15th, 2014.
- President Obama nominated Janet Yellen to succeed Ben Bernanke as chair of the Federal Reserve. Markets reacted positively to Yellen's nomination, as she is expected to delay tapering the Fed's monetary stimulus program.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 4.60% and the MSCI EAFE (Gross) Index returned 3.36%. Emerging markets returned 4.87% as measured by the MSCI EM (Gross) Index.
- The Barclays US Aggregate Bond Index returned 0.81% in October, outperforming the Barclays US Treasury return of 0.38%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 1.17%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 4.06% in October and 15.06% over the 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 1.22% for the month and 8.00% over the trailing one-year period.
- Crude oil's price fell by 5.81% during the month but has increased by 11.76% over one year.

### Treasury Yield Curve



Market Indicators	10/31/13		09/30/13	10/31/12	20 Yr	40 Yr
Federal Funds Rate	0.07%	▲	0.06%	0.18%	3.12%	5.77%
Breakeven Inflation - 1 Year	0.21%	▼	0.41%	0.47%	1.16%	1.16%
Breakeven Inflation - 5 Year	1.80%	—	1.80%	2.09%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.17%	▼	2.19%	2.50%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.32%	▼	2.35%	2.49%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.25%	▼	2.34%	1.70%	5.05%	5.72%
Barclays US Agg Bond Index - OAS	0.52%	▼	0.54%	0.50%	0.70%	0.70%
Barclays US Agg Credit Index - OAS	1.26%	▼	1.35%	1.28%	1.57%	1.55%
Barclays US Corp: HY Index - OAS	4.16%	▼	4.61%	5.43%	5.96%	5.96%
Capacity Utilization	78.10%	▼	78.30%	77.00%	79.00%	79.90%
Unemployment Rate	7.30%	▲	7.20%	7.90%	6.00%	6.50%
PMI - Manufacturing	56.40%	▲	56.20%	51.70%	52.10%	51.80%
Baltic Dry Index - Shipping	1,504	▼	2,003	1,026	1,609	1,442
Consumer Conf (Conf Board)	71.20	▼	80.20	73.10	93.42	90.98
CPI YoY (Headline)	1.00%	▼	1.20%	2.20%	2.40%	4.30%
CPI YoY (Core)	1.70%	—	1.70%	2.00%	2.20%	4.20%
PPI YoY	0.30%	—	0.30%	2.30%	2.30%	3.90%
M2 YoY	6.80%	▲	6.40%	7.40%	5.80%	6.60%
US Dollar Total Weighted Index	75.55	▲	75.37	73.20	86.88	94.73
WTI Crude Oil per Barrel	\$96	▼	\$102	\$86	\$49	\$40
Gold Spot per Oz	\$1,323	▼	\$1,329	\$1,721	\$325	\$338

Treasury Yield Curve	10/31/13	09/30/13	10/31/12	10/31/10
3 Month	0.04%	0.01%	0.11%	0.11%
6 Month	0.08%	0.03%	0.15%	0.16%
1 Year	0.09%	0.09%	0.17%	0.20%
3 Year	0.57%	0.61%	0.38%	0.49%
5 Year	1.33%	1.38%	0.72%	1.17%
7 Year	1.97%	2.00%	1.14%	1.89%
10 Year	2.55%	2.61%	1.69%	2.60%
20 Year	3.33%	3.41%	2.46%	3.64%
30 Year	3.64%	3.68%	2.86%	3.98%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.60	4.60	25.30	27.18	16.56	15.17	7.46
R 2000	2.51	2.51	30.90	36.28	17.68	17.04	9.03
MSCI EAFE (Gross)	3.36	3.36	20.51	27.40	8.88	12.52	8.20
MSCI EAFE SC (Gross)	3.04	3.04	26.14	32.63	11.32	18.73	10.16
MSCI EM (Gross)	4.87	4.87	0.62	6.90	0.63	15.76	12.77
Barclays US Agg Bond	0.81	0.81	-1.10	-1.08	3.02	6.09	4.78
BofA ML 3 Mo US T-Bill	0.00	0.00	0.05	0.09	0.10	0.14	1.69
NCREIF ODCE (Gross)	N/A	N/A	10.44	13.04	14.27	0.68	7.08
Wilshire US REIT	4.06	4.06	6.88	10.53	12.25	15.06	9.69
HFN FOF Multi-Strat	1.22	1.22	6.44	8.00	2.41	3.15	3.09
DJ-UBS Cndty (TR)	-1.48	-1.48	-9.91	-12.21	-5.19	-0.94	1.51

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 October 31, 2013

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>U.S. Equity</b>												
<b>River Road Asset Management (SA)</b>	<b>5.04</b>	<b>5.04</b>	<b>9.52</b>	<b>28.43</b>	<b>28.07</b>	N/A	N/A	<b>9.57</b>	N/A	N/A	<b>15.93</b>	<b>07/01/2011</b>
R 3000 Value Index	4.29	4.29	8.70	25.85	28.64	16.73	14.12	17.55	-0.10	16.23	15.43	
Difference	0.75	0.75	0.82	2.58	-0.57	N/A	N/A	-7.98	N/A	N/A	0.50	
<b>Westwood Management (SA)</b>	<b>4.02</b>	<b>4.02</b>	<b>9.13</b>	<b>27.29</b>	<b>31.39</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>13.07</b>	<b>07/01/2011</b>
R 3000 Value Index	4.29	4.29	8.70	25.85	28.64	16.73	14.12	17.55	-0.10	16.23	15.43	
Difference	-0.27	-0.27	0.43	1.44	2.75	N/A	N/A	-3.39	N/A	N/A	-2.36	
<b>Westfield Capital (SA)</b>	<b>4.32</b>	<b>4.32</b>	<b>15.12</b>	<b>29.78</b>	<b>35.86</b>	N/A	N/A	<b>22.08</b>	N/A	N/A	<b>16.06</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.21	4.21	13.05	26.88	29.16	16.98	17.65	15.21	2.18	17.64	15.37	
Difference	0.11	0.11	2.07	2.90	6.70	N/A	N/A	6.87	N/A	N/A	0.69	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>4.60</b>	<b>4.60</b>	<b>10.07</b>	<b>25.27</b>	<b>27.13</b>	<b>16.97</b>	<b>15.51</b>	<b>15.84</b>	<b>3.20</b>	<b>15.97</b>	<b>5.59</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	4.60	4.60	10.08	25.30	27.18	16.82	15.66	16.00	2.37	16.38	5.52	
Difference	0.00	0.00	-0.01	-0.03	-0.05	0.15	-0.15	-0.16	0.83	-0.41	0.07	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>4.81</b>	<b>4.81</b>	<b>10.42</b>	<b>27.64</b>	<b>29.17</b>	<b>17.99</b>	<b>14.64</b>	<b>16.79</b>	<b>2.85</b>	<b>11.17</b>	<b>8.05</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	4.60	4.60	10.08	25.30	27.18	16.56	15.17	16.00	2.11	15.06	6.61	
Difference	0.21	0.21	0.34	2.34	1.99	1.43	-0.53	0.79	0.74	-3.89	1.44	
<b>Sasco Capital Inc. (SA)</b>	<b>4.46</b>	<b>4.46</b>	<b>16.20</b>	<b>27.72</b>	<b>30.88</b>	N/A	N/A	N/A	N/A	N/A	<b>26.24</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.56	4.56	10.73	28.55	33.45	17.54	18.85	18.51	-1.38	24.75	29.63	
Difference	-0.10	-0.10	5.47	-0.83	-2.57	N/A	N/A	N/A	N/A	N/A	-3.39	
<b>Systematic Financial Management (SA)</b>	<b>3.97</b>	<b>3.97</b>	<b>14.09</b>	<b>29.35</b>	<b>33.39</b>	N/A	N/A	N/A	N/A	N/A	<b>29.34</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.56	4.56	10.73	28.55	33.45	17.54	18.85	18.51	-1.38	24.75	29.63	
Difference	-0.59	-0.59	3.36	0.80	-0.06	N/A	N/A	N/A	N/A	N/A	-0.29	
<b>Geneva Capital Management (SA)</b>	<b>2.56</b>	<b>2.56</b>	<b>13.77</b>	<b>26.29</b>	<b>28.55</b>	N/A	N/A	N/A	N/A	N/A	<b>21.84</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	2.62	2.62	12.21	28.71	33.93	17.16	20.32	15.81	-1.65	26.38	27.24	
Difference	-0.06	-0.06	1.56	-2.42	-5.38	N/A	N/A	N/A	N/A	N/A	-5.40	
<b>NT Structured Small Cap (SA)</b>	<b>3.13</b>	<b>3.13</b>	<b>14.12</b>	<b>31.94</b>	<b>38.11</b>	<b>19.79</b>	<b>19.42</b>	<b>18.48</b>	<b>-1.25</b>	<b>29.64</b>	<b>10.39</b>	<b>10/01/1999</b>
R 2000 Index	2.51	2.51	12.98	30.90	36.28	17.68	17.04	16.34	-4.18	26.86	8.36	
Difference	0.62	0.62	1.14	1.04	1.83	2.11	2.38	2.14	2.93	2.78	2.03	

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

**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of October 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Non-U.S. Equity</b>												
<b>The Boston Co. Non-US Value (SA)</b>	<b>3.76</b>	<b>3.76</b>	<b>13.64</b>	<b>18.06</b>	<b>24.87</b>	<b>5.42</b>	<b>10.57</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.87</b>	<b>5.18</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	3.68	3.68	14.22	14.53	20.80	7.08	11.57	17.39	-11.78	9.43	5.85	
Difference	0.08	0.08	-0.58	3.53	4.07	-1.66	-1.00	-2.90	-4.31	-3.56	-0.67	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>3.64</b>	<b>3.64</b>	<b>13.96</b>	<b>14.14</b>	<b>20.35</b>	<b>6.26</b>	<b>N/A</b>	<b>17.12</b>	<b>-13.44</b>	<b>11.23</b>	<b>11.42</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	3.67	3.67	14.13	14.08	20.29	6.04	12.49	16.83	-13.71	11.15	11.25	
Difference	-0.03	-0.03	-0.17	0.06	0.06	0.22	N/A	0.29	0.27	0.08	0.17	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>3.61</b>	<b>3.61</b>	<b>13.76</b>	<b>16.73</b>	<b>23.23</b>	<b>8.15</b>	<b>12.38</b>	<b>17.23</b>	<b>-11.59</b>	<b>11.83</b>	<b>7.19</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	3.68	3.68	14.22	14.53	20.80	7.08	11.57	17.39	-11.78	9.43	6.26	
Difference	-0.07	-0.07	-0.46	2.20	2.43	1.07	0.81	-0.16	0.19	2.40	0.93	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>3.11</b>	<b>3.11</b>	<b>15.86</b>	<b>18.93</b>	<b>24.68</b>	<b>6.76</b>	<b>N/A</b>	<b>17.97</b>	<b>-18.79</b>	<b>22.69</b>	<b>19.63</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	3.09	3.09	15.86	17.97	23.70	6.91	18.94	18.52	-18.50	25.21	20.55	
Difference	0.02	0.02	0.00	0.96	0.98	-0.15	N/A	-0.55	-0.29	-2.52	-0.92	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>4.84</b>	<b>4.84</b>	<b>10.83</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>10.83</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	4.86	4.86	10.91	0.29	6.53	0.30	15.40	18.23	-18.42	18.88	10.91	
Difference	-0.02	-0.02	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>4.43</b>	<b>4.43</b>	<b>7.00</b>	<b>-1.16</b>	<b>4.64</b>	<b>4.63</b>	<b>20.85</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>8.91</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	4.87	4.87	11.06	0.62	6.90	0.63	15.76	18.64	-18.17	19.20	1.65	
Difference	-0.44	-0.44	-4.06	-1.78	-2.26	4.00	5.09	6.93	7.39	9.86	7.26	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>3.81</b>	<b>3.81</b>	<b>10.63</b>	<b>-0.50</b>	<b>5.65</b>	<b>-1.37</b>	<b>13.47</b>	<b>18.56</b>	<b>-21.80</b>	<b>16.39</b>	<b>0.96</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	4.87	4.87	11.06	0.62	6.90	0.63	15.76	18.64	-18.17	19.20	1.65	
Difference	-1.06	-1.06	-0.43	-1.12	-1.25	-2.00	-2.29	-0.08	-3.63	-2.81	-0.69	

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of October 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.84</b>	<b>0.84</b>	<b>1.35</b>	<b>-1.20</b>	<b>-1.23</b>	<b>3.06</b>	<b>N/A</b>	<b>4.31</b>	<b>7.95</b>	<b>6.96</b>	<b>5.24</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	0.81	0.81	1.38	-1.10	-1.08	3.02	6.09	4.21	7.84	6.54	5.08	
Difference	0.03	0.03	-0.03	-0.10	-0.15	0.04	N/A	0.10	0.11	0.42	0.16	
<b>PIMCO Core Fixed Income (SA)</b>	<b>0.88</b>	<b>0.88</b>	<b>2.21</b>	<b>-2.45</b>	<b>-1.79</b>	<b>2.98</b>	<b>N/A</b>	<b>8.92</b>	<b>4.89</b>	<b>7.06</b>	<b>4.26</b>	<b>11/01/2009</b>
PIMCO Blended Index	1.01	1.01	2.34	-1.17	-0.73	3.50	N/A	6.10	7.51	6.54	N/A	
Difference	-0.13	-0.13	-0.13	-1.28	-1.06	-0.52	N/A	2.82	-2.62	0.52	N/A	
<b>Columbia HY Fixed Income (SA)</b>	<b>2.58</b>	<b>2.58</b>	<b>4.75</b>	<b>5.92</b>	<b>8.62</b>	<b>N/A</b>	<b>N/A</b>	<b>16.00</b>	<b>N/A</b>	<b>N/A</b>	<b>11.36</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.51	2.51	4.84	6.33	8.87	9.16	18.12	15.81	4.98	15.12	11.21	
Difference	0.07	0.07	-0.09	-0.41	-0.25	N/A	N/A	0.19	N/A	N/A	0.15	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.43</b>	<b>2.43</b>	<b>4.32</b>	<b>4.81</b>	<b>7.96</b>	<b>N/A</b>	<b>N/A</b>	<b>23.69</b>	<b>N/A</b>	<b>N/A</b>	<b>13.29</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.51	2.51	4.84	6.33	8.87	9.16	18.12	15.81	4.98	15.12	11.21	
Difference	-0.08	-0.08	-0.52	-1.52	-0.91	N/A	N/A	7.88	N/A	N/A	2.08	
<b>Shenkman Capital (SA)</b>	<b>1.55</b>	<b>1.55</b>	<b>2.99</b>	<b>4.37</b>	<b>5.88</b>	<b>6.19</b>	<b>N/A</b>	<b>10.10</b>	<b>3.33</b>	<b>N/A</b>	<b>6.58</b>	<b>10/01/2010</b>
Shenkman Blended Index	1.65	1.65	3.40	5.38	7.26	7.47	14.99	13.00	3.04	12.41	7.99	
Difference	-0.10	-0.10	-0.41	-1.01	-1.38	-1.28	N/A	-2.90	0.29	N/A	-1.41	
<b>Waterfall (SA)</b>	<b>1.39</b>	<b>1.39</b>	<b>4.46</b>	<b>9.24</b>	<b>10.57</b>	<b>12.26</b>	<b>N/A</b>	<b>13.35</b>	<b>10.55</b>	<b>N/A</b>	<b>14.83</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	1.53	1.53	2.90	4.30	5.94	5.93	12.70	9.89	3.24	10.12	7.02	
Difference	-0.14	-0.14	1.56	4.94	4.63	6.33	N/A	3.46	7.31	N/A	7.81	
<b>Manulife Asset Mgmt (SA)</b>	<b>1.74</b>	<b>1.74</b>	<b>2.24</b>	<b>1.70</b>	<b>3.24</b>	<b>N/A</b>	<b>N/A</b>	<b>11.82</b>	<b>N/A</b>	<b>N/A</b>	<b>7.08</b>	<b>12/01/2011</b>
Barclays Multiverse Index	1.05	1.05	3.90	-0.91	-1.11	2.26	6.46	4.84	5.55	5.84	2.39	
Difference	0.69	0.69	-1.66	2.61	4.35	N/A	N/A	6.98	N/A	N/A	4.69	
<b>Stone Harbor (SA)</b>	<b>2.45</b>	<b>2.45</b>	<b>2.44</b>	<b>-6.08</b>	<b>-4.18</b>	<b>N/A</b>	<b>N/A</b>	<b>16.88</b>	<b>6.98</b>	<b>N/A</b>	<b>5.81</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	2.77	2.77	3.98	-4.09	-2.27	5.26	14.28	17.44	7.35	12.24	6.56	
Difference	-0.32	-0.32	-1.54	-1.99	-1.91	N/A	N/A	-0.56	-0.37	N/A	-0.75	

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**Kentucky Retirement Systems - Pension Plan**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Return</b>												
<b>Internal TIPS (SA)</b>	<b>0.53</b>	<b>0.53</b>	<b>1.41</b>	<b>-6.13</b>	<b>-6.19</b>	<b>3.28</b>	<b>7.24</b>	<b>7.15</b>	<b>13.09</b>	<b>6.46</b>	<b>6.23</b>	<b>05/01/2002</b>
Barclays US Trsy: US TIPS Index	0.55	0.55	1.26	-6.23	-6.39	3.31	7.36	6.98	13.56	6.31	6.20	
Difference	-0.02	-0.02	0.15	0.10	0.20	-0.03	-0.12	0.17	-0.47	0.15	0.03	
<b>Weaver Barksdale TIPS (SA)</b>	<b>0.69</b>	<b>0.69</b>	<b>1.78</b>	<b>-5.68</b>	<b>-5.79</b>	<b>3.42</b>	<b>7.52</b>	<b>6.89</b>	<b>13.65</b>	<b>6.51</b>	<b>6.33</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	0.55	0.55	1.26	-6.23	-6.39	3.31	7.36	6.98	13.56	6.31	6.23	
Difference	0.14	0.14	0.52	0.55	0.60	0.11	0.16	-0.09	0.09	0.20	0.10	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>2.13</b>	<b>2.13</b>	<b>5.13</b>	<b>1.60</b>	<b>4.30</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>8.94</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.47	0.47	1.39	-3.89	-3.78	2.69	5.95	5.04	8.93	5.22	0.40	
Difference	1.66	1.66	3.74	5.49	8.08	N/A	N/A	14.87	N/A	N/A	8.54	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.99</b>	<b>-8.79</b>	<b>-12.33</b>	<b>0.47</b>	<b>-0.37</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-3.45</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>2.69</b>	<b>2.69</b>	<b>3.40</b>	<b>29.38</b>	<b>25.50</b>	<b>19.92</b>	<b>N/A</b>	<b>7.37</b>	<b>18.41</b>	<b>34.95</b>	<b>25.46</b>	<b>08/01/2009</b>
Alerian MLP Index	2.69	2.69	1.94	24.44	19.60	15.47	23.23	4.80	13.88	35.85	22.70	
Difference	0.00	0.00	1.46	4.94	5.90	4.45	N/A	2.57	4.53	-0.90	2.76	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.37</b>	<b>-1.33</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>-1.33</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.04</b>	<b>1.04</b>	<b>3.23</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>3.23</b>	<b>07/01/2013</b>

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Estate</b>												
FHA Mortgages (SA)	-1.16	-1.16	-0.09	1.73	3.56	7.19	4.28	5.84	12.75	11.55	8.09	10/01/1990
H/2 Credit Partners (CF)	0.00	0.00	-0.53	3.92	5.28	N/A	N/A	12.56	N/A	N/A	6.77	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	6.56	N/A	N/A	N/A	N/A	N/A	4.85	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	0.30	1.72	5.09	7.38	8.50	N/A	8.03	7.93	22.63	11.31	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.65	10.48	N/A	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	34.15	20.12	N/A	20.16	11.12	-15.50	9.58	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	14.80	25.17	N/A	7.95	54.15	-11.15	-38.79	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

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>												
BAAM (SA)	0.99	0.99	1.65	8.97	10.61	N/A	N/A	7.87	N/A	N/A	7.86	09/01/2011
PAAMCO (SA)	1.49	1.49	2.29	11.23	12.44	N/A	N/A	6.00	N/A	N/A	7.55	09/01/2011
Prisma Capital Partners (SA)	1.21	1.21	0.30	7.00	7.84	N/A	N/A	7.77	N/A	N/A	5.40	09/01/2011
MKP Opportunity Fund (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.03	0.03	0.46	0.59	0.66	0.42	0.67	0.30	0.31	0.89	4.11	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.06	0.07	0.12	0.07	0.08	0.13	3.64	
Difference	0.03	0.03	0.45	0.54	0.60	0.35	0.55	0.23	0.23	0.76	0.47	

Performance for absolute return managers is lagged by one month.

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>U.S. Equity</b>												
<b>River Road Asset Management (SA)</b>	<b>5.04</b>	<b>5.04</b>	<b>9.54</b>	<b>28.44</b>	<b>28.12</b>	N/A	N/A	<b>9.70</b>	N/A	N/A	<b>15.98</b>	<b>07/01/2011</b>
R 3000 Value Index	4.29	4.29	8.70	25.85	28.64	16.73	14.12	17.55	-0.10	16.23	15.43	
Difference	0.75	0.75	0.84	2.59	-0.52	N/A	N/A	-7.85	N/A	N/A	0.55	
<b>Westwood Management (SA)</b>	<b>4.01</b>	<b>4.01</b>	<b>9.13</b>	<b>27.24</b>	<b>31.34</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>13.04</b>	<b>07/01/2011</b>
R 3000 Value Index	4.29	4.29	8.70	25.85	28.64	16.73	14.12	17.55	-0.10	16.23	15.43	
Difference	-0.28	-0.28	0.43	1.39	2.70	N/A	N/A	-3.39	N/A	N/A	-2.39	
<b>Westfield Capital (SA)</b>	<b>4.31</b>	<b>4.31</b>	<b>15.07</b>	<b>29.72</b>	<b>35.81</b>	N/A	N/A	<b>22.18</b>	N/A	N/A	<b>16.08</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.21	4.21	13.05	26.88	29.16	16.98	17.65	15.21	2.18	17.64	15.37	
Difference	0.10	0.10	2.02	2.84	6.65	N/A	N/A	6.97	N/A	N/A	0.71	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>4.59</b>	<b>4.59</b>	<b>10.05</b>	<b>25.21</b>	<b>27.08</b>	<b>16.93</b>	<b>15.59</b>	<b>15.95</b>	<b>2.71</b>	<b>16.32</b>	<b>5.65</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	4.60	4.60	10.08	25.30	27.18	16.82	15.66	16.00	2.37	16.38	5.52	
Difference	-0.01	-0.01	-0.03	-0.09	-0.10	0.11	-0.07	-0.05	0.34	-0.06	0.13	
<b>Sasco Capital Inc. (SA)</b>	<b>4.47</b>	<b>4.47</b>	<b>16.17</b>	<b>27.68</b>	<b>30.83</b>	N/A	N/A	N/A	N/A	N/A	<b>26.20</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.56	4.56	10.73	28.55	33.45	17.54	18.85	18.51	-1.38	24.75	29.63	
Difference	-0.09	-0.09	5.44	-0.87	-2.62	N/A	N/A	N/A	N/A	N/A	-3.43	
<b>Systematic Financial Management (SA)</b>	<b>3.96</b>	<b>3.96</b>	<b>14.04</b>	<b>29.30</b>	<b>33.33</b>	N/A	N/A	N/A	N/A	N/A	<b>29.29</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.56	4.56	10.73	28.55	33.45	17.54	18.85	18.51	-1.38	24.75	29.63	
Difference	-0.60	-0.60	3.31	0.75	-0.12	N/A	N/A	N/A	N/A	N/A	-0.34	
<b>Geneva Capital Management (SA)</b>	<b>2.56</b>	<b>2.56</b>	<b>13.76</b>	<b>26.28</b>	<b>28.54</b>	N/A	N/A	N/A	N/A	N/A	<b>21.83</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	2.62	2.62	12.21	28.71	33.93	17.16	20.32	15.81	-1.65	26.38	27.24	
Difference	-0.06	-0.06	1.55	-2.43	-5.39	N/A	N/A	N/A	N/A	N/A	-5.41	
<b>NT Structured Small Cap (SA)</b>	<b>3.24</b>	<b>3.24</b>	<b>13.96</b>	<b>31.86</b>	<b>37.84</b>	N/A	N/A	<b>18.36</b>	N/A	N/A	<b>16.47</b>	<b>07/01/2011</b>
R 2000 Index	2.51	2.51	12.98	30.90	36.28	17.68	17.04	16.34	-4.18	26.86	14.59	
Difference	0.73	0.73	0.98	0.96	1.56	N/A	N/A	2.02	N/A	N/A	1.88	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Non-U.S. Equity</b>												
<b>The Boston Co. Non-US Value (SA)</b>	<b>3.79</b>	<b>3.79</b>	<b>13.44</b>	<b>17.55</b>	<b>24.36</b>	<b>5.27</b>	<b>10.57</b>	<b>14.53</b>	<b>-16.08</b>	<b>5.78</b>	<b>1.11</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	3.68	3.68	14.22	14.53	20.80	7.08	11.57	17.39	-11.78	9.43	0.14	
Difference	0.11	0.11	-0.78	3.02	3.56	-1.81	-1.00	-2.86	-4.30	-3.65	0.97	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>3.63</b>	<b>3.63</b>	<b>13.91</b>	<b>13.29</b>	<b>19.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.50</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	3.67	3.67	14.13	14.08	20.29	6.04	12.49	16.83	-13.71	11.15	25.10	
Difference	-0.04	-0.04	-0.22	-0.79	-0.85	N/A	N/A	N/A	N/A	N/A	-0.60	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>3.56</b>	<b>3.56</b>	<b>13.31</b>	<b>16.08</b>	<b>22.50</b>	<b>7.75</b>	<b>12.18</b>	<b>16.75</b>	<b>-11.56</b>	<b>11.72</b>	<b>7.10</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	3.68	3.68	14.22	14.53	20.80	7.08	11.57	17.39	-11.78	9.43	6.26	
Difference	-0.12	-0.12	-0.91	1.55	1.70	0.67	0.61	-0.64	0.22	2.29	0.84	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>3.10</b>	<b>3.10</b>	<b>18.39</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>18.39</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	3.09	3.09	15.86	17.97	23.70	6.91	18.94	18.52	-18.50	25.21	15.86	
Difference	0.01	0.01	2.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.53	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>4.83</b>	<b>4.83</b>	<b>10.83</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>10.83</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	4.86	4.86	10.91	0.29	6.53	0.30	15.40	18.23	-18.42	18.88	10.91	
Difference	-0.03	-0.03	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>4.43</b>	<b>4.43</b>	<b>6.91</b>	<b>-1.23</b>	<b>4.56</b>	<b>4.60</b>	<b>20.83</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>8.90</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	4.87	4.87	11.06	0.62	6.90	0.63	15.76	18.64	-18.17	19.20	1.65	
Difference	-0.44	-0.44	-4.15	-1.85	-2.34	3.97	5.07	6.93	7.39	9.86	7.25	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>3.81</b>	<b>3.81</b>	<b>10.63</b>	<b>-0.37</b>	<b>5.79</b>	<b>-1.32</b>	<b>13.51</b>	<b>18.56</b>	<b>-21.78</b>	<b>16.39</b>	<b>0.98</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	4.87	4.87	11.06	0.62	6.90	0.63	15.76	18.64	-18.17	19.20	1.65	
Difference	-1.06	-1.06	-0.43	-0.99	-1.11	-1.95	-2.25	-0.08	-3.61	-2.81	-0.67	

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	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Fixed Income</b>												
<b>NISA Core Agg Fixed Income (SA)</b>	<b>0.84</b>	<b>0.84</b>	<b>1.43</b>	<b>-1.13</b>	<b>-1.18</b>	N/A	N/A	<b>4.19</b>	N/A	N/A	<b>3.53</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	0.81	0.81	1.38	-1.10	-1.08	3.02	6.09	4.21	7.84	6.54	3.44	
Difference	0.03	0.03	0.05	-0.03	-0.10	N/A	N/A	-0.02	N/A	N/A	0.09	
<b>PIMCO Core Fixed Income (SA)</b>	<b>0.88</b>	<b>0.88</b>	<b>2.28</b>	<b>-2.31</b>	<b>-1.60</b>	N/A	N/A	<b>9.60</b>	N/A	N/A	<b>4.23</b>	<b>04/01/2011</b>
PIMCO Blended Index	1.01	1.01	2.34	-1.17	-0.73	3.50	6.39	6.10	7.51	6.54	4.58	
Difference	-0.13	-0.13	-0.06	-1.14	-0.87	N/A	N/A	3.50	N/A	N/A	-0.35	
<b>Columbia HY Fixed Income (SA)</b>	<b>2.51</b>	<b>2.51</b>	<b>4.61</b>	<b>5.52</b>	<b>8.16</b>	N/A	N/A	<b>15.95</b>	N/A	N/A	<b>11.12</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.51	2.51	4.84	6.33	8.87	9.16	18.12	15.81	4.98	15.12	11.21	
Difference	0.00	0.00	-0.23	-0.81	-0.71	N/A	N/A	0.14	N/A	N/A	-0.09	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.47</b>	<b>2.47</b>	<b>4.54</b>	<b>4.51</b>	<b>7.53</b>	N/A	N/A	<b>22.94</b>	N/A	N/A	<b>12.76</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	2.51	2.51	4.84	6.33	8.87	9.16	18.12	15.81	4.98	15.12	11.21	
Difference	-0.04	-0.04	-0.30	-1.82	-1.34	N/A	N/A	7.13	N/A	N/A	1.55	
<b>Shenkman Capital (SA)</b>	<b>1.40</b>	<b>1.40</b>	<b>6.29</b>	<b>7.76</b>	<b>9.37</b>	N/A	N/A	<b>10.26</b>	N/A	N/A	<b>7.88</b>	<b>07/01/2011</b>
Shenkman Blended Index	1.65	1.65	3.40	5.38	7.26	7.47	14.99	13.00	3.04	12.41	7.45	
Difference	-0.25	-0.25	2.89	2.38	2.11	N/A	N/A	-2.74	N/A	N/A	0.43	
<b>Waterfall (SA)</b>	<b>1.14</b>	<b>1.14</b>	<b>4.03</b>	<b>9.35</b>	<b>11.98</b>	N/A	N/A	<b>17.14</b>	N/A	N/A	<b>13.91</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	1.53	1.53	2.90	4.30	5.94	5.93	12.70	9.89	3.24	10.12	5.98	
Difference	-0.39	-0.39	1.13	5.05	6.04	N/A	N/A	7.25	N/A	N/A	7.93	
<b>Manulife Asset Mgmt (SA)</b>	<b>1.90</b>	<b>1.90</b>	<b>3.40</b>	<b>2.96</b>	<b>4.43</b>	N/A	N/A	<b>11.44</b>	N/A	N/A	<b>7.56</b>	<b>12/01/2011</b>
Barclays Multiverse Index	1.05	1.05	3.90	-0.91	-1.11	2.26	6.46	4.84	5.55	5.84	2.39	
Difference	0.85	0.85	-0.50	3.87	5.54	N/A	N/A	6.60	N/A	N/A	5.17	
<b>Stone Harbor (SA)</b>	<b>2.11</b>	<b>2.11</b>	<b>2.28</b>	<b>-6.53</b>	<b>-4.67</b>	N/A	N/A	<b>16.94</b>	N/A	N/A	<b>4.14</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	2.77	2.77	3.98	-4.09	-2.27	5.26	14.28	17.44	7.35	12.24	6.34	
Difference	-0.66	-0.66	-1.70	-2.44	-2.40	N/A	N/A	-0.50	N/A	N/A	-2.20	

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

**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of October 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Return</b>												
<b>Internal TIPS (SA)</b>	<b>0.53</b>	<b>0.53</b>	<b>2.12</b>	<b>-5.47</b>	<b>-5.57</b>	<b>3.54</b>	<b>7.37</b>	<b>7.01</b>	<b>13.30</b>	<b>6.40</b>	<b>5.55</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	0.55	0.55	1.26	-6.23	-6.39	3.31	7.36	6.98	13.56	6.31	5.24	
Difference	-0.02	-0.02	0.86	0.76	0.82	0.23	0.01	0.03	-0.26	0.09	0.31	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>2.13</b>	<b>2.13</b>	<b>5.13</b>	<b>1.60</b>	<b>4.29</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>8.94</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.47	0.47	1.39	-3.89	-3.78	2.69	5.95	5.04	8.93	5.22	0.40	
Difference	1.66	1.66	3.74	5.49	8.07	N/A	N/A	14.87	N/A	N/A	8.54	
<b>Tenaska Power Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.99</b>	<b>-8.79</b>	<b>-12.33</b>	<b>0.47</b>	<b>-0.37</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-3.45</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>2.69</b>	<b>2.69</b>	<b>3.40</b>	<b>29.02</b>	<b>25.18</b>	<b>20.66</b>	<b>N/A</b>	<b>9.64</b>	<b>18.46</b>	<b>34.93</b>	<b>26.01</b>	<b>08/01/2009</b>
Alerian MLP Index	2.69	2.69	1.94	24.44	19.60	15.47	23.23	4.80	13.88	35.85	22.70	
Difference	0.00	0.00	1.46	4.58	5.58	5.19	N/A	4.84	4.58	-0.92	3.31	
<b>Amerra Ag Fund II (CF)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.37</b>	<b>-1.33</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>-1.33</b>	<b>12/01/2012</b>
<b>Magnetar MTP Energy Fund, L.P.</b>	<b>1.03</b>	<b>1.03</b>	<b>3.22</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>3.22</b>	<b>07/01/2013</b>

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

**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of October 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Real Estate</b>												
H/2 Credit Partners (CF)	0.00	0.00	-0.53	3.91	5.18	N/A	N/A	12.45	N/A	N/A	6.72	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	-9.53	N/A	N/A	N/A	N/A	N/A	-5.99	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	0.12	0.12	0.38	3.70	5.96	7.80	N/A	7.39	7.92	22.87	10.88	05/01/2009
Greenfield Acquisition Partners VI, L.P.	0.00	0.00	3.65	10.47	N/A	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	34.15	20.12	N/A	20.16	11.12	-15.50	9.58	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	14.80	25.16	N/A	7.95	54.14	-11.15	-38.79	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

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

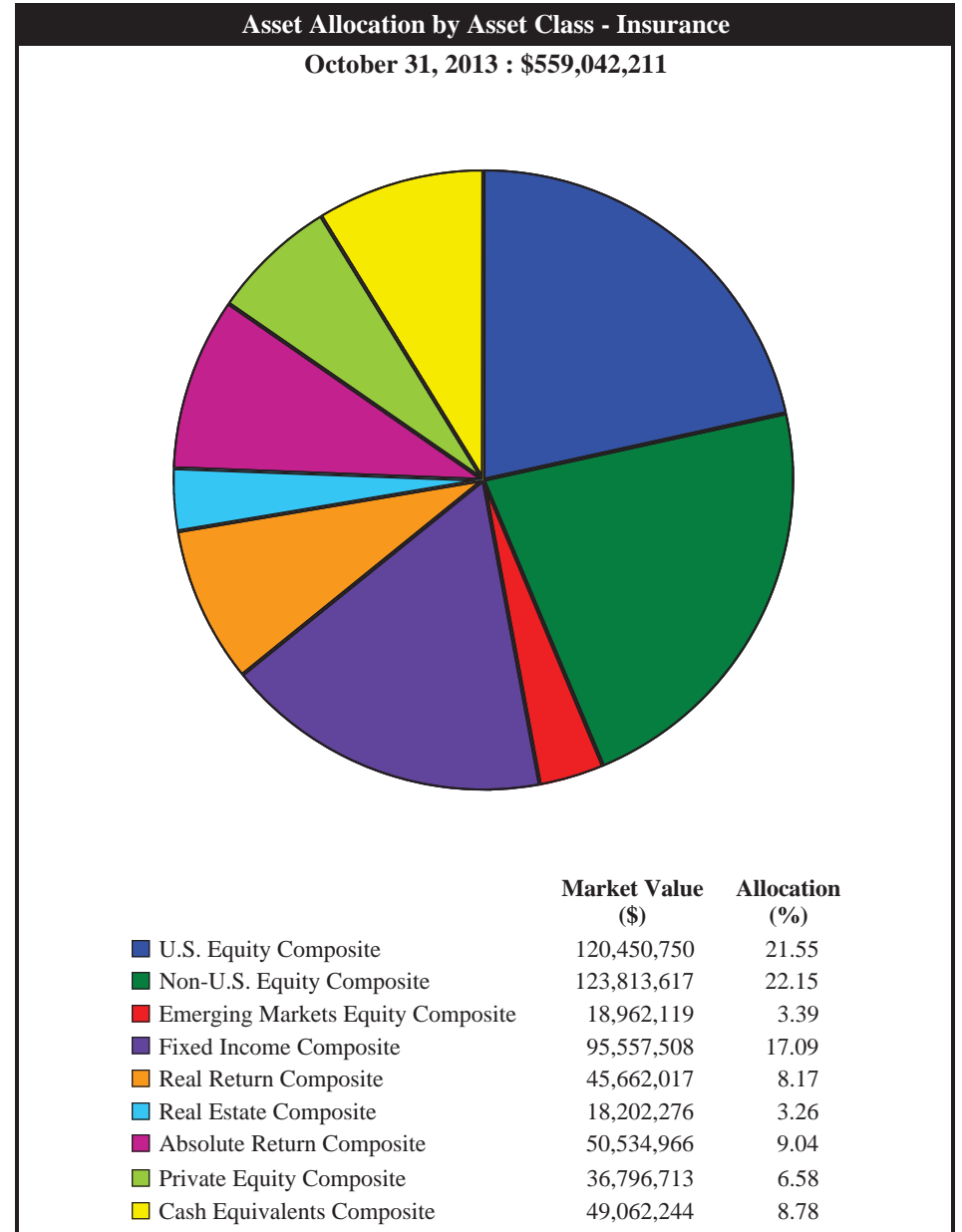
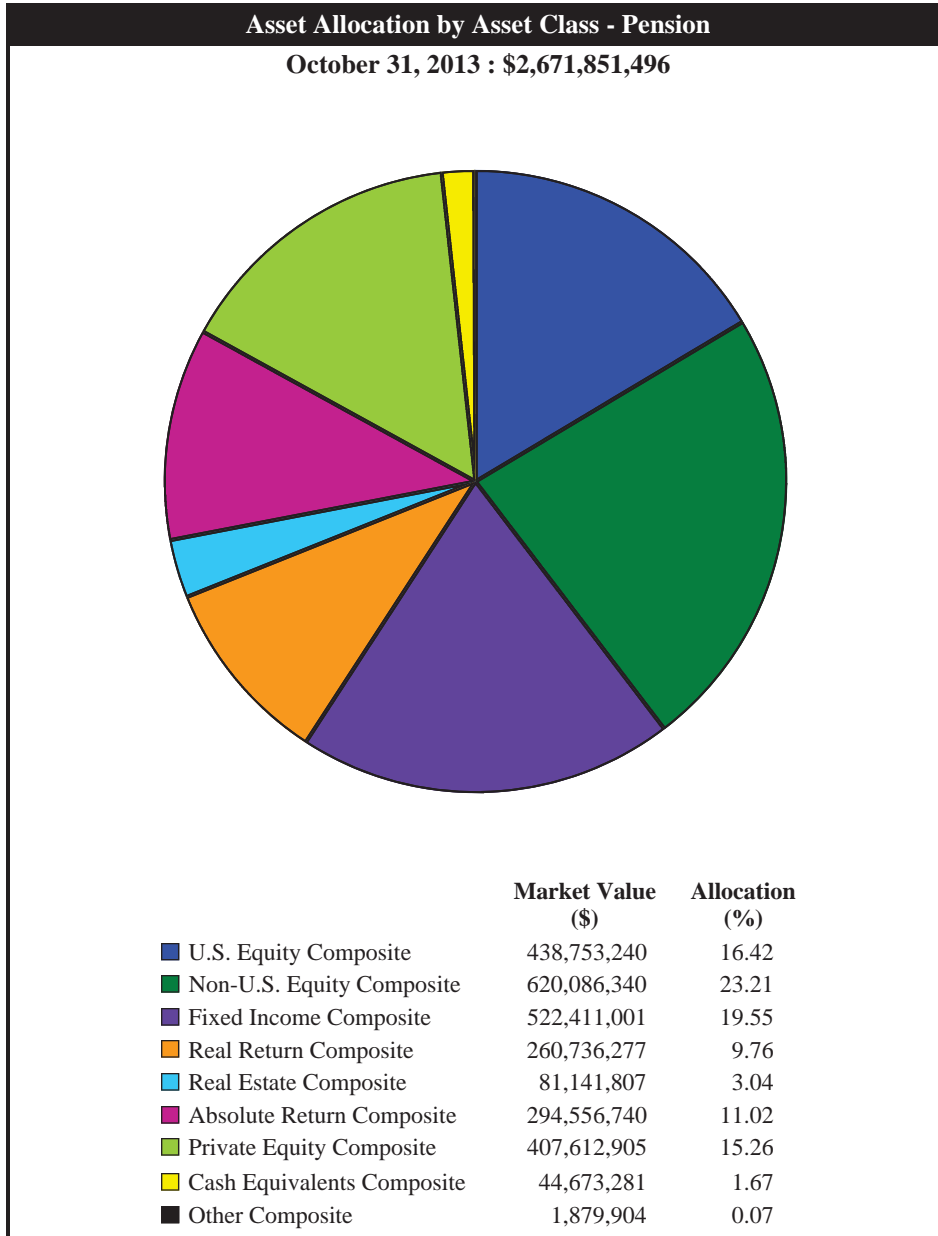
**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of October 31, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>												
BAAM (SA)	0.99	0.99	1.66	8.93	10.57	N/A	N/A	8.05	N/A	N/A	7.93	09/01/2011
PAAMCO (SA)	1.49	1.49	2.28	11.06	12.27	N/A	N/A	6.22	N/A	N/A	7.58	09/01/2011
Prisma Capital Partners (SA)	1.21	1.21	0.30	6.97	7.81	N/A	N/A	7.97	N/A	N/A	5.48	09/01/2011
MKP Opportunity Fund (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.02	0.02	0.08	0.21	0.47	0.33	0.29	0.47	0.26	0.25	3.09	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.05	0.06	0.07	0.12	0.07	0.08	0.13	2.97	
Difference	0.02	0.02	0.07	0.16	0.41	0.26	0.17	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 October 31, 2013**

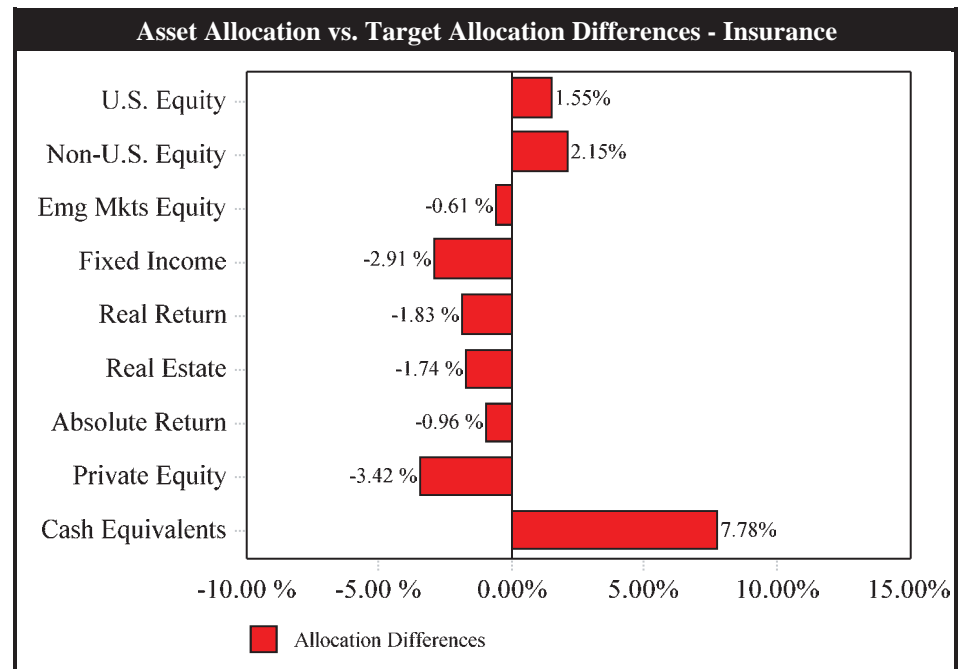
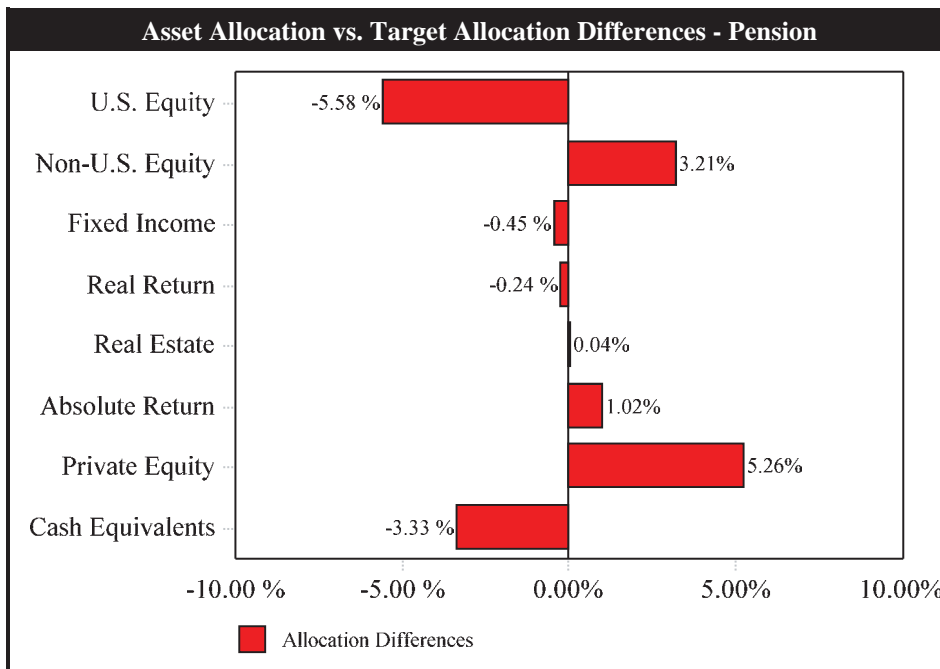


Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**KERS**  
**Asset Allocation vs. Target Allocation**  
**As of October 31, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,671,851,496	100.00	-	-	100.00
U.S. Equity	438,753,240	16.42	17.00	27.00	22.00
Non-U.S. Equity	620,086,340	23.21	15.00	25.00	20.00
Fixed Income	522,411,001	19.55	17.50	22.50	20.00
Real Return	260,736,277	9.76	7.00	13.00	10.00
Real Estate	81,141,807	3.04	0.00	6.00	3.00
Absolute Return	294,556,740	11.02	7.00	13.00	10.00
Private Equity	407,612,905	15.26	5.00	15.00	10.00
Cash Equivalents	44,673,281	1.67	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	559,042,211	100.00	-	-	100.00
U.S. Equity	120,450,750	21.55	15.00	25.00	20.00
Non-U.S. Equity	123,813,617	22.15	15.00	25.00	20.00
Emg Mkts Equity	18,962,119	3.39	2.00	6.00	4.00
Fixed Income	95,557,508	17.09	17.50	22.50	20.00
Real Return	45,662,017	8.17	7.00	13.00	10.00
Real Estate	18,202,276	3.26	2.00	8.00	5.00
Absolute Return	50,534,966	9.04	7.00	13.00	10.00
Private Equity	36,796,713	6.58	5.00	15.00	10.00
Cash Equivalents	49,062,244	8.78	0.00	3.00	1.00



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



**Kentucky Retirement Systems**  
**KERS - Pension**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,671,851,496</b>	<b>100.00</b>	<b>2.04</b>	<b>2.04</b>	<b>6.23</b>	<b>10.01</b>	<b>12.80</b>	<b>8.40</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.51</b>	<b>04/01/1984</b>
KERS (P) - Target Allocation Index			2.08	2.08	6.28	11.27	14.04	8.71	13.54	-1.19	9.65	
Difference			-0.04	-0.04	-0.05	-1.26	-1.24	-0.31	-0.86	0.71	-0.14	
<b>U.S. Equity Composite</b>	<b>438,753,240</b>	<b>16.42</b>	<b>4.38</b>	<b>4.38</b>	<b>11.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.95</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			0.13	0.13	1.08	N/A	N/A	N/A	N/A	N/A	1.08	
<b>Non-U.S. Equity Composite</b>	<b>620,086,340</b>	<b>23.21</b>	<b>3.62</b>	<b>3.62</b>	<b>13.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Fixed Income Composite</b>	<b>522,411,001</b>	<b>19.55</b>	<b>1.27</b>	<b>1.27</b>	<b>2.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.46</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.28	0.28	0.72	N/A	N/A	N/A	N/A	N/A	0.72	
<b>Real Return Composite</b>	<b>260,736,277</b>	<b>9.76</b>	<b>1.23</b>	<b>1.23</b>	<b>2.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.64</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.87	0.87	1.12	N/A	N/A	N/A	N/A	N/A	1.12	
<b>Real Estate Composite</b>	<b>81,141,807</b>	<b>3.04</b>	<b>0.04</b>	<b>0.04</b>	<b>1.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.69</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.04	0.04	-1.91	N/A	N/A	N/A	N/A	N/A	-1.91	
<b>Absolute Return Composite</b>	<b>294,556,740</b>	<b>11.02</b>	<b>1.21</b>	<b>1.21</b>	<b>1.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.39</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.04	0.04	1.33	N/A	N/A	N/A	N/A	N/A	1.33	
<b>Private Equity Composite</b>	<b>407,612,905</b>	<b>15.26</b>	<b>0.00</b>	<b>0.00</b>	<b>2.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.26</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.83	-5.83	-7.48	N/A	N/A	N/A	N/A	N/A	-7.48	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.66%.

**Kentucky Retirement Systems**  
**KERS - Insurance**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>559,042,211</b>	<b>100.00</b>	<b>2.25</b>	<b>2.25</b>	<b>6.46</b>	<b>9.78</b>	<b>12.29</b>	<b>8.01</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.58</b>	<b>04/01/1987</b>
KERS (I) - Target Allocation Index			2.19	2.19	6.67	11.51	14.19	9.49	13.18	-0.45	7.98	
Difference			0.06	0.06	-0.21	-1.73	-1.90	-1.48	-1.19	-1.53	-0.40	
<b>U.S. Equity Composite</b>	<b>120,450,750</b>	<b>21.55</b>	<b>4.20</b>	<b>4.20</b>	<b>11.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.34</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.05	-0.05	0.47	N/A	N/A	N/A	N/A	N/A	0.47	
<b>Non-U.S. Equity Composite</b>	<b>123,813,617</b>	<b>22.15</b>	<b>3.62</b>	<b>3.62</b>	<b>13.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>Emerging Mkts Equity Composite</b>	<b>18,962,119</b>	<b>3.39</b>	<b>4.33</b>	<b>4.33</b>	<b>9.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.32</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.54	-0.54	-1.74	N/A	N/A	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>95,557,508</b>	<b>17.09</b>	<b>1.25</b>	<b>1.25</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.26	0.26	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
<b>Real Return Composite</b>	<b>45,662,017</b>	<b>8.17</b>	<b>1.07</b>	<b>1.07</b>	<b>2.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.58</b>	<b>07/01/2013</b>
Consumer Price Index + 2.5%			0.32	0.32	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
Difference			0.75	0.75	1.23	N/A	N/A	N/A	N/A	N/A	1.23	
<b>Real Estate Composite</b>	<b>18,202,276</b>	<b>3.26</b>	<b>0.03</b>	<b>0.03</b>	<b>-1.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.74</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.03	0.03	-5.34	N/A	N/A	N/A	N/A	N/A	-5.34	
<b>Absolute Return Composite</b>	<b>50,534,966</b>	<b>9.04</b>	<b>1.22</b>	<b>1.22</b>	<b>1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
<b>Private Equity Composite</b>	<b>36,796,713</b>	<b>6.58</b>	<b>0.05</b>	<b>0.05</b>	<b>3.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.68</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.78	-5.78	-6.06	N/A	N/A	N/A	N/A	N/A	-6.06	

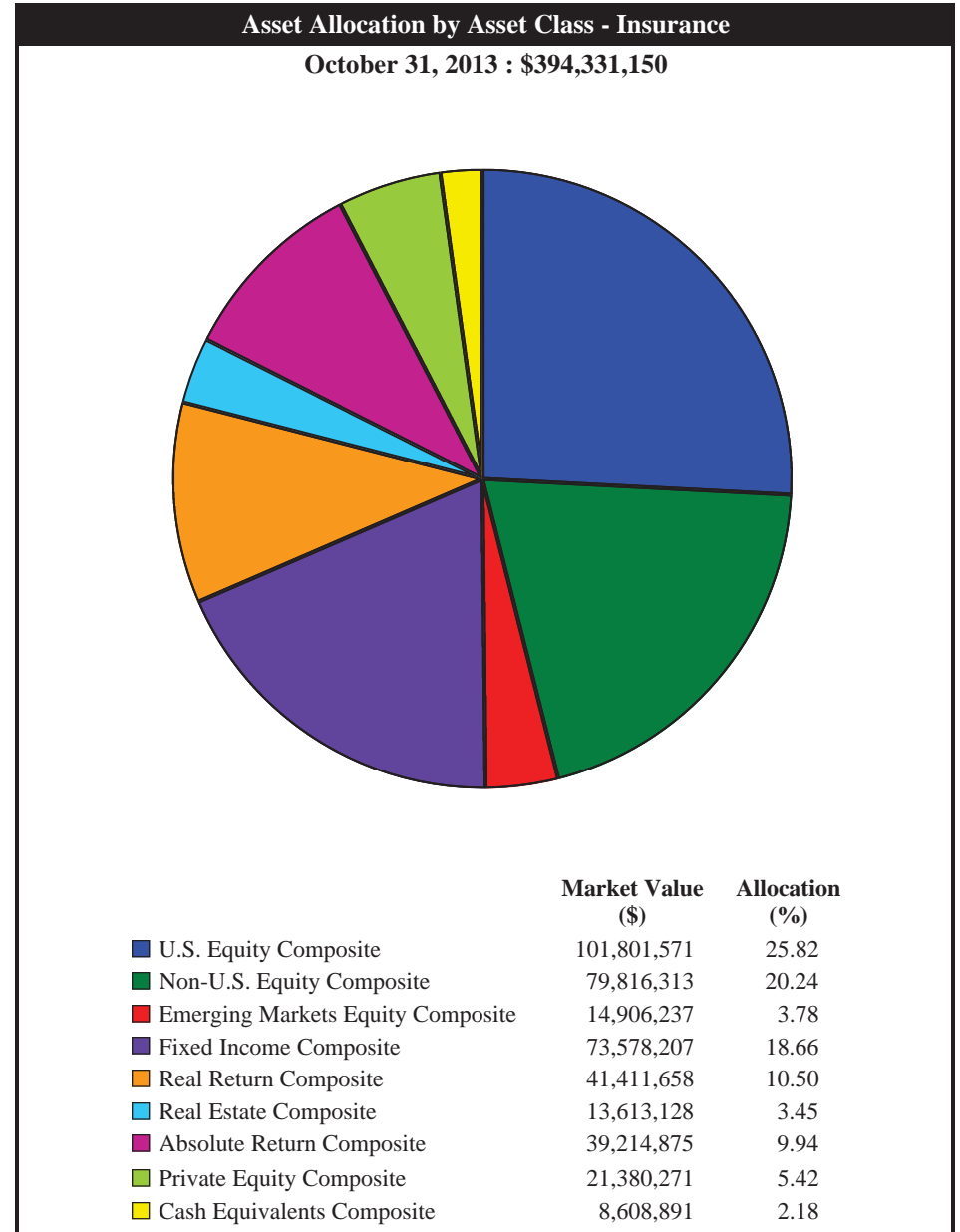
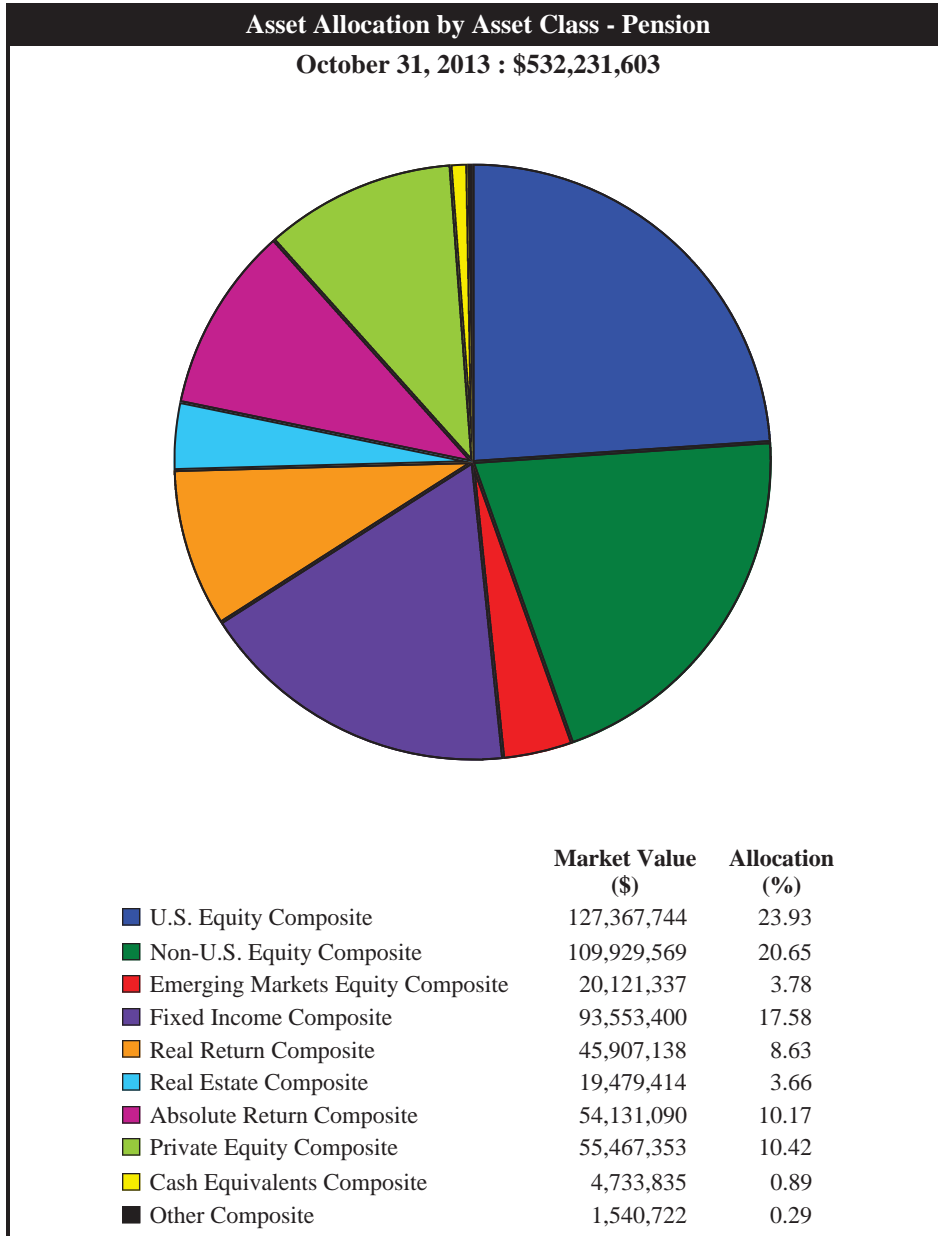
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.47%.

**Kentucky Retirement Systems**  
**KERS - Manager Structure**  
As of October 31, 2013

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

**Kentucky Retirement Systems**  
**KERS Haz**  
**Asset Allocation by Asset Class**  
**As of October 31, 2013**

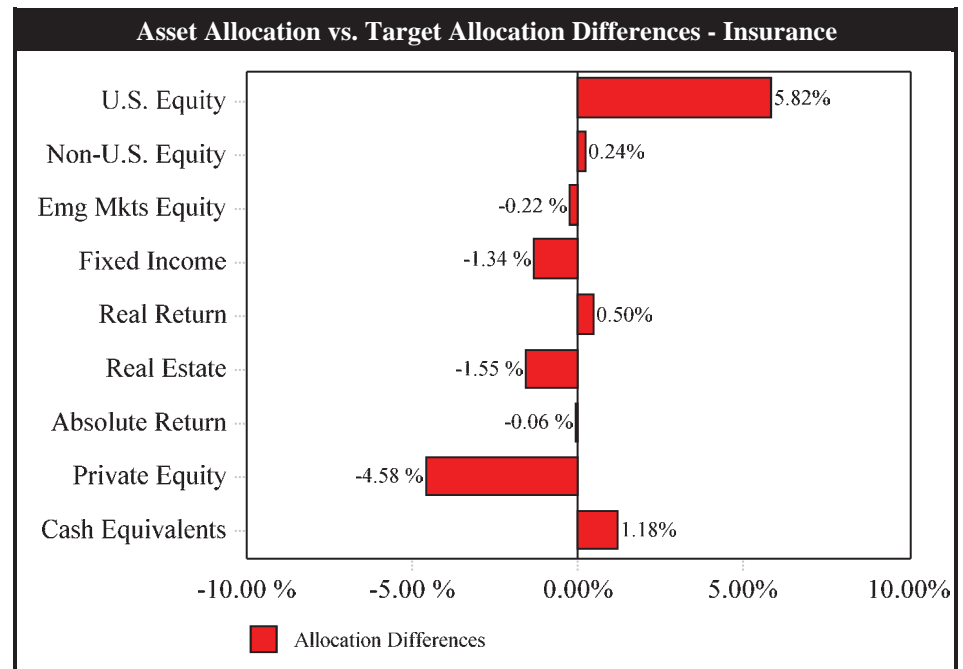
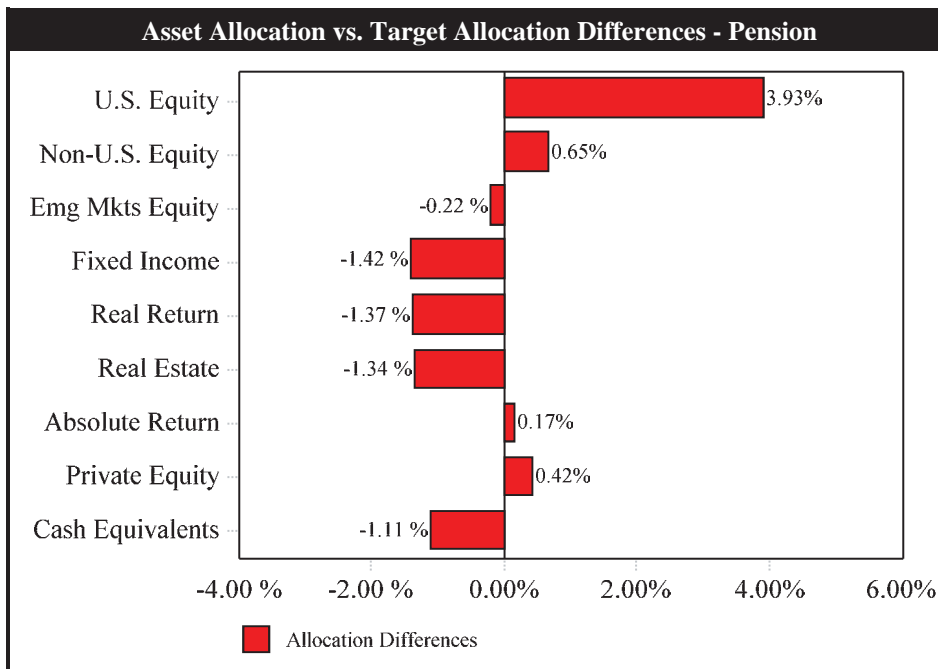


Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**KERS Haz**  
**Asset Allocation vs. Target Allocation**  
**As of October 31, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	532,231,603	100.00	-	-	100.00
U.S. Equity	127,367,744	23.93	15.00	25.00	20.00
Non-U.S. Equity	109,929,569	20.65	15.00	25.00	20.00
Emg Mkts Equity	20,121,337	3.78	2.00	6.00	4.00
Fixed Income	93,553,400	17.58	16.53	21.47	19.00
Real Return	45,907,138	8.63	7.00	13.00	10.00
Real Estate	19,479,414	3.66	2.00	8.00	5.00
Absolute Return	54,131,090	10.17	7.00	13.00	10.00
Private Equity	55,467,353	10.42	5.00	15.00	10.00
Cash Equivalents	4,733,835	0.89	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)	394,331,150	100.00	-	-	100.00
U.S. Equity	101,801,571	25.82	15.00	25.00	20.00
Non-U.S. Equity	79,816,313	20.24	15.00	25.00	20.00
Emg Mkts Equity	14,906,237	3.78	2.00	6.00	4.00
Fixed Income	73,578,207	18.66	17.50	22.50	20.00
Real Return	41,411,658	10.50	7.00	13.00	10.00
Real Estate	13,613,128	3.45	2.00	8.00	5.00
Absolute Return	39,214,875	9.94	7.00	13.00	10.00
Private Equity	21,380,271	5.42	5.00	15.00	10.00
Cash Equivalents	8,608,891	2.18	0.00	3.00	1.00



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

**Kentucky Retirement Systems**  
**KERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS Haz (P)</b>	<b>532,231,603</b>	<b>100.00</b>	<b>2.34</b>	<b>2.34</b>	<b>6.76</b>	<b>10.55</b>	<b>13.35</b>	<b>8.58</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.53</b>	<b>04/01/1984</b>
KERS Haz (P) - Target Allocation Index			2.18	2.18	6.57	11.57	14.35	8.81	13.54	-1.19	9.66	
Difference			0.16	0.16	0.19	-1.02	-1.00	-0.23	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>127,367,744</b>	<b>23.93</b>	<b>4.16</b>	<b>4.16</b>	<b>11.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.30</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.09	-0.09	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
<b>Non-U.S. Equity Composite</b>	<b>109,929,569</b>	<b>20.65</b>	<b>3.62</b>	<b>3.62</b>	<b>13.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>20,121,337</b>	<b>3.78</b>	<b>4.31</b>	<b>4.31</b>	<b>9.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.56	-0.56	-1.70	N/A	N/A	N/A	N/A	N/A	-1.70	
<b>Fixed Income Composite</b>	<b>93,553,400</b>	<b>17.58</b>	<b>1.31</b>	<b>1.31</b>	<b>2.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.54</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.32	0.32	0.80	N/A	N/A	N/A	N/A	N/A	0.80	
<b>Real Return Composite</b>	<b>45,907,138</b>	<b>8.63</b>	<b>1.19</b>	<b>1.19</b>	<b>3.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.29</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.83	0.83	1.77	N/A	N/A	N/A	N/A	N/A	1.77	
<b>Real Estate Composite</b>	<b>19,479,414</b>	<b>3.66</b>	<b>0.04</b>	<b>0.04</b>	<b>1.46</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.46</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.04	0.04	-2.14	N/A	N/A	N/A	N/A	N/A	-2.14	
<b>Absolute Return Composite</b>	<b>54,131,090</b>	<b>10.17</b>	<b>1.22</b>	<b>1.22</b>	<b>1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
<b>Private Equity Composite</b>	<b>55,467,353</b>	<b>10.42</b>	<b>-0.02</b>	<b>-0.02</b>	<b>2.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.63</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.85	-5.85	-7.11	N/A	N/A	N/A	N/A	N/A	-7.11	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.66%.

**Kentucky Retirement Systems**  
**KERS Haz - Insurance**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS Haz (I)</b>	<b>394,331,150</b>	<b>100.00</b>	<b>2.43</b>	<b>2.43</b>	<b>6.93</b>	<b>10.26</b>	<b>12.78</b>	<b>8.16</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.60</b>	<b>04/01/1987</b>
KERS Haz (I) - Target Allocation Index			2.19	2.19	6.69	11.53	14.21	9.50	13.18	-0.45	7.98	
Difference			0.24	0.24	0.24	-1.27	-1.43	-1.34	-1.19	-1.53	-0.38	
<b>U.S. Equity Composite</b>	<b>101,801,571</b>	<b>25.82</b>	<b>4.22</b>	<b>4.22</b>	<b>11.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.26</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.03	-0.03	0.39	N/A	N/A	N/A	N/A	N/A	0.39	
<b>Non-U.S. Equity Composite</b>	<b>79,816,313</b>	<b>20.24</b>	<b>3.61</b>	<b>3.61</b>	<b>13.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.07	-0.07	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>Emerging Mkts Equity Composite</b>	<b>14,906,237</b>	<b>3.78</b>	<b>4.33</b>	<b>4.33</b>	<b>9.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.32</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.54	-0.54	-1.74	N/A	N/A	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>73,578,207</b>	<b>18.66</b>	<b>1.25</b>	<b>1.25</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.26	0.26	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
<b>Real Return Composite</b>	<b>41,411,658</b>	<b>10.50</b>	<b>1.08</b>	<b>1.08</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.60</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.72	0.72	1.08	N/A	N/A	N/A	N/A	N/A	1.08	
<b>Real Estate Composite</b>	<b>13,613,128</b>	<b>3.45</b>	<b>0.03</b>	<b>0.03</b>	<b>-1.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.50</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.03	0.03	-5.10	N/A	N/A	N/A	N/A	N/A	-5.10	
<b>Absolute Return Composite</b>	<b>39,214,875</b>	<b>9.94</b>	<b>1.21</b>	<b>1.21</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.04	0.04	1.34	N/A	N/A	N/A	N/A	N/A	1.34	
<b>Private Equity Composite</b>	<b>21,380,271</b>	<b>5.42</b>	<b>0.00</b>	<b>0.00</b>	<b>3.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.83	-5.83	-6.26	N/A	N/A	N/A	N/A	N/A	-6.26	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.47%.



**Kentucky Retirement Systems**  
**KERS Haz - Manager Structure**  
As of October 31, 2013

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

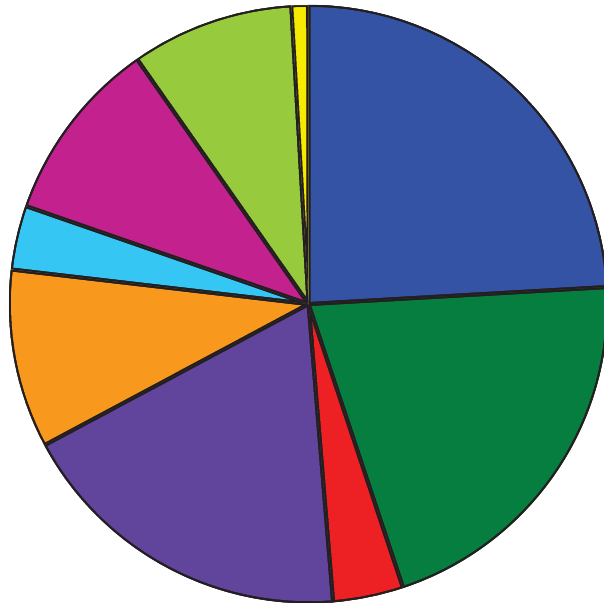
Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  Geneva Capital Management (SA)  NT Structured Small Cap (SA)  Insurance Transition (SA)</p> <p><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>



**Kentucky Retirement Systems  
CERS  
Asset Allocation by Asset Class  
As of October 31, 2013**

**Asset Allocation by Asset Class - Pension**

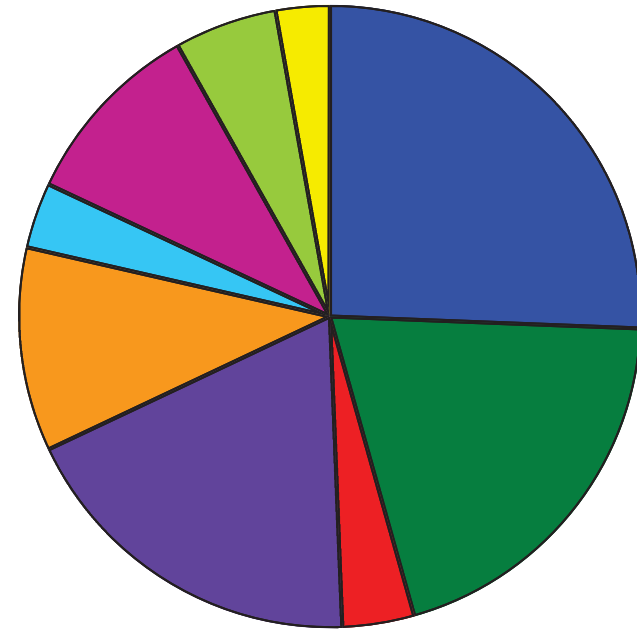
**October 31, 2013 : \$6,076,216,885**



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	1,464,001,421	24.09
■ Non-U.S. Equity Composite	1,263,562,036	20.80
■ Emerging Markets Equity Composite	231,280,419	3.81
■ Fixed Income Composite	1,122,880,884	18.48
■ Real Return Composite	587,584,391	9.67
■ Real Estate Composite	210,709,903	3.47
■ Absolute Return Composite	606,196,713	9.98
■ Private Equity Composite	534,138,287	8.79
■ Cash Equivalents Composite	54,180,370	0.89
■ Other Composite	1,682,459	0.03

**Asset Allocation by Asset Class - Insurance**

**October 31, 2013 : \$1,717,762,351**



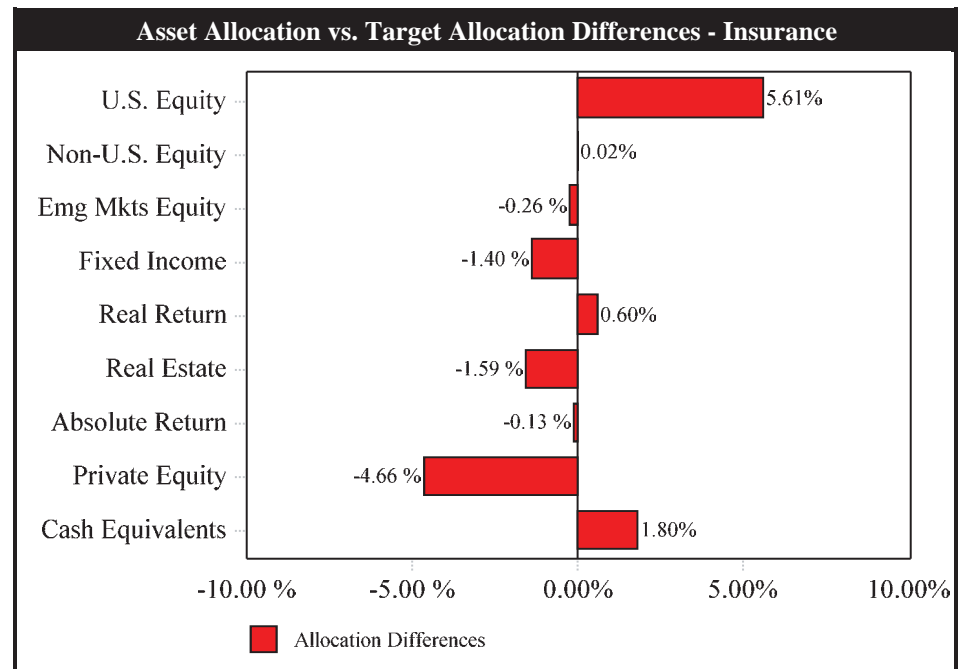
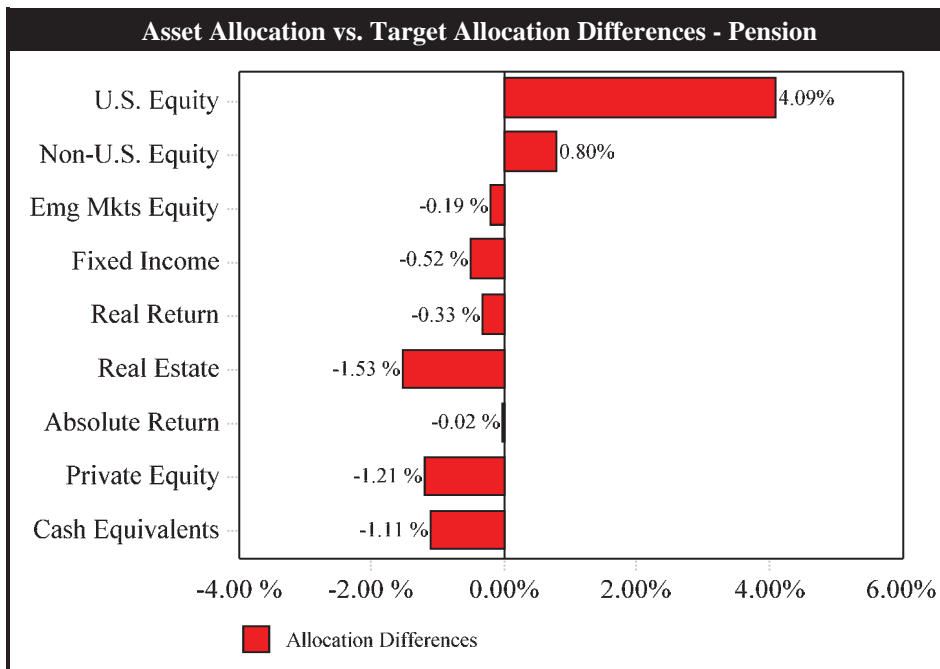
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	439,978,819	25.61
■ Non-U.S. Equity Composite	343,832,172	20.02
■ Emerging Markets Equity Composite	64,212,985	3.74
■ Fixed Income Composite	319,566,896	18.60
■ Real Return Composite	182,146,367	10.60
■ Real Estate Composite	58,654,682	3.41
■ Absolute Return Composite	169,464,499	9.87
■ Private Equity Composite	91,751,845	5.34
■ Cash Equivalents Composite	48,154,086	2.80

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

**Kentucky Retirement Systems**  
**CERS**  
**Asset Allocation vs. Target Allocation**  
**As of October 31, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	6,076,216,885	100.00	-	-	100.00
U.S. Equity	1,464,001,421	24.09	15.00	25.00	20.00
Non-U.S. Equity	1,263,562,036	20.80	15.00	25.00	20.00
Emg Mkts Equity	231,280,419	3.81	2.00	6.00	4.00
Fixed Income	1,122,880,884	18.48	16.53	21.47	19.00
Real Return	587,584,391	9.67	7.00	13.00	10.00
Real Estate	210,709,903	3.47	2.00	8.00	5.00
Absolute Return	606,196,713	9.98	7.00	13.00	10.00
Private Equity	534,138,287	8.79	5.00	15.00	10.00
Cash Equivalents	54,180,370	0.89	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,717,762,351	100.00	-	-	100.00
U.S. Equity	439,978,819	25.61	15.00	25.00	20.00
Non-U.S. Equity	343,832,172	20.02	15.00	25.00	20.00
Emg Mkts Equity	64,212,985	3.74	2.00	6.00	4.00
Fixed Income	319,566,896	18.60	17.50	22.50	20.00
Real Return	182,146,367	10.60	7.00	13.00	10.00
Real Estate	58,654,682	3.41	2.00	8.00	5.00
Absolute Return	169,464,499	9.87	7.00	13.00	10.00
Private Equity	91,751,845	5.34	5.00	15.00	10.00
Cash Equivalents	48,154,086	2.80	0.00	3.00	1.00



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

**Kentucky Retirement Systems**  
**CERS - Pension**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>6,076,216,885</b>	<b>100.00</b>	<b>2.38</b>	<b>2.38</b>	<b>6.82</b>	<b>10.62</b>	<b>13.42</b>	<b>8.60</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.53</b>	<b>04/01/1984</b>
CERS (P) - Target Allocation Index			2.18	2.18	6.57	11.57	14.35	8.81	13.54	-1.19	9.66	
Difference			0.20	0.20	0.25	-0.95	-0.93	-0.21	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>1,464,001,421</b>	<b>24.09</b>	<b>4.16</b>	<b>4.16</b>	<b>11.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.30</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.09	-0.09	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
<b>Non-U.S. Equity Composite</b>	<b>1,263,562,036</b>	<b>20.80</b>	<b>3.62</b>	<b>3.62</b>	<b>13.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>231,280,419</b>	<b>3.81</b>	<b>4.31</b>	<b>4.31</b>	<b>9.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.56	-0.56	-1.70	N/A	N/A	N/A	N/A	N/A	-1.70	
<b>Fixed Income Composite</b>	<b>1,122,880,884</b>	<b>18.48</b>	<b>1.32</b>	<b>1.32</b>	<b>2.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.53</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.33	0.33	0.79	N/A	N/A	N/A	N/A	N/A	0.79	
<b>Real Return Composite</b>	<b>587,584,391</b>	<b>9.67</b>	<b>1.20</b>	<b>1.20</b>	<b>2.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.54</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.84	0.84	1.02	N/A	N/A	N/A	N/A	N/A	1.02	
<b>Real Estate Composite</b>	<b>210,709,903</b>	<b>3.47</b>	<b>0.04</b>	<b>0.04</b>	<b>1.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.72</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.04	0.04	-1.88	N/A	N/A	N/A	N/A	N/A	-1.88	
<b>Absolute Return Composite</b>	<b>606,196,713</b>	<b>9.98</b>	<b>1.22</b>	<b>1.22</b>	<b>1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
<b>Private Equity Composite</b>	<b>534,138,287</b>	<b>8.79</b>	<b>-0.02</b>	<b>-0.02</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.55</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.85	-5.85	-7.19	N/A	N/A	N/A	N/A	N/A	-7.19	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.66%.

**Kentucky Retirement Systems**  
**CERS - Insurance**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,717,762,351</b>	<b>100.00</b>	<b>2.39</b>	<b>2.39</b>	<b>6.88</b>	<b>10.21</b>	<b>12.73</b>	<b>8.15</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.59</b>	<b>04/01/1987</b>
CERS (I) - Target Allocation Index			2.19	2.19	6.69	11.53	14.21	9.50	13.18	-0.45	7.98	
Difference			0.20	0.20	0.19	-1.32	-1.48	-1.35	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>439,978,819</b>	<b>25.61</b>	<b>4.17</b>	<b>4.17</b>	<b>11.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.45</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.08	-0.08	0.58	N/A	N/A	N/A	N/A	N/A	0.58	
<b>Non-U.S. Equity Composite</b>	<b>343,832,172</b>	<b>20.02</b>	<b>3.61</b>	<b>3.61</b>	<b>13.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.07	-0.07	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>Emerging Mkts Equity Composite</b>	<b>64,212,985</b>	<b>3.74</b>	<b>4.33</b>	<b>4.33</b>	<b>9.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.32</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.54	-0.54	-1.74	N/A	N/A	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>319,566,896</b>	<b>18.60</b>	<b>1.25</b>	<b>1.25</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.26	0.26	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
<b>Real Return Composite</b>	<b>182,146,367</b>	<b>10.60</b>	<b>1.08</b>	<b>1.08</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.60</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.72	0.72	1.08	N/A	N/A	N/A	N/A	N/A	1.08	
<b>Real Estate Composite</b>	<b>58,654,682</b>	<b>3.41</b>	<b>0.03</b>	<b>0.03</b>	<b>-1.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.55</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.03	0.03	-5.15	N/A	N/A	N/A	N/A	N/A	-5.15	
<b>Absolute Return Composite</b>	<b>169,464,499</b>	<b>9.87</b>	<b>1.22</b>	<b>1.22</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.34	N/A	N/A	N/A	N/A	N/A	1.34	
<b>Private Equity Composite</b>	<b>91,751,845</b>	<b>5.34</b>	<b>-0.02</b>	<b>-0.02</b>	<b>3.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.37</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.85	-5.85	-6.37	N/A	N/A	N/A	N/A	N/A	-6.37	

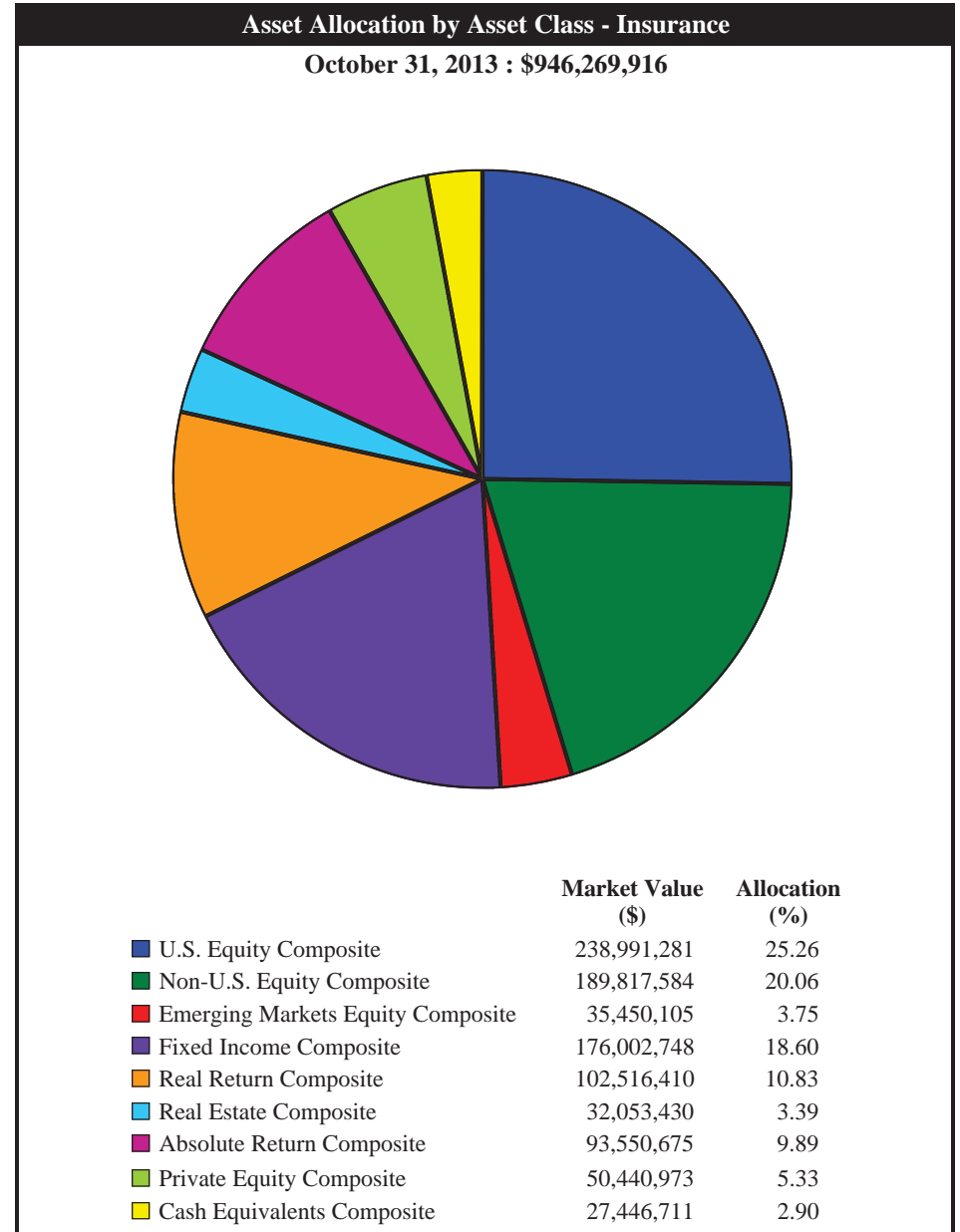
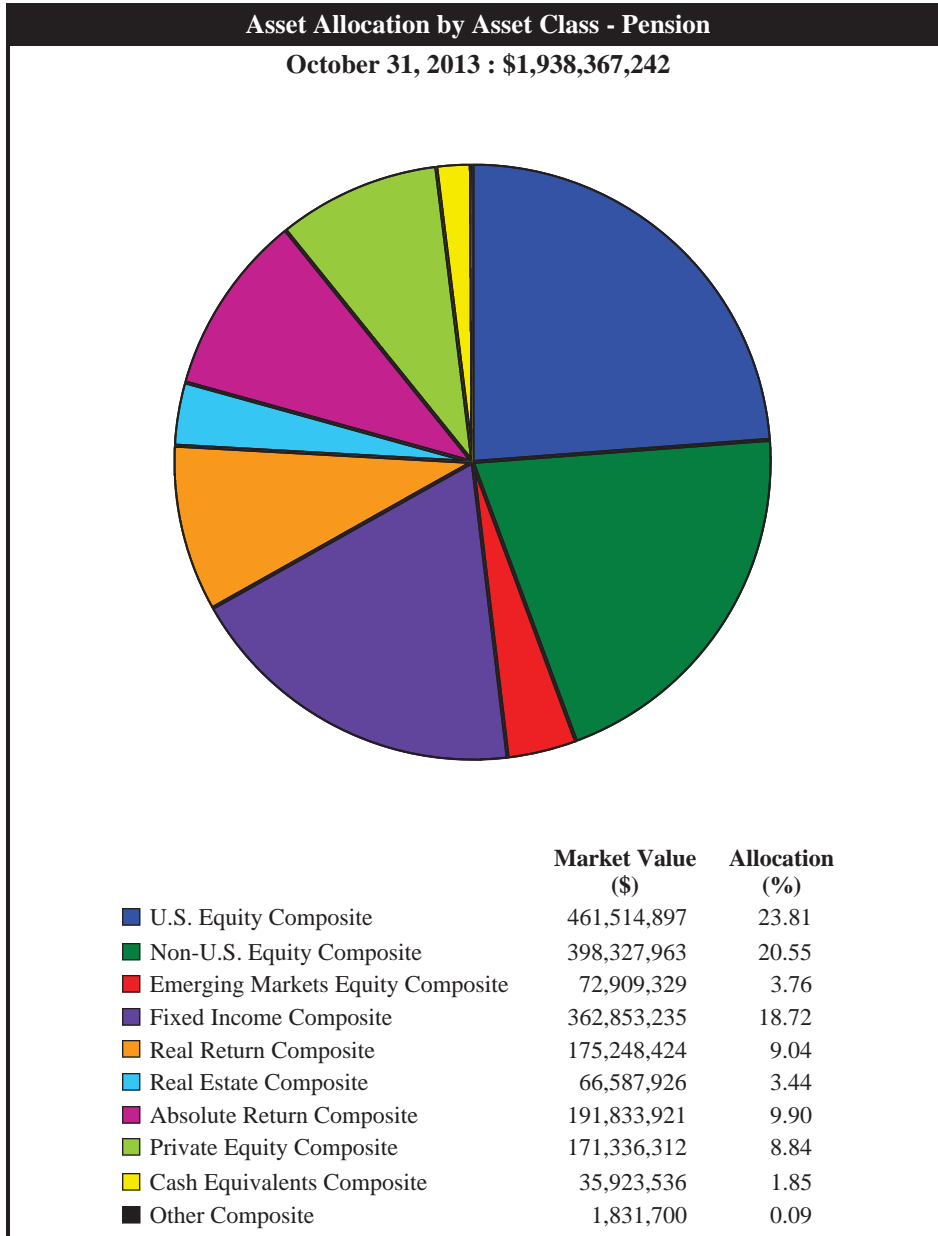
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**Kentucky Retirement Systems**  
**CERS - Manager Structure**  
**As of October 31, 2013**

Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>

**Kentucky Retirement Systems  
CERS Haz  
Asset Allocation by Asset Class  
As of October 31, 2013**

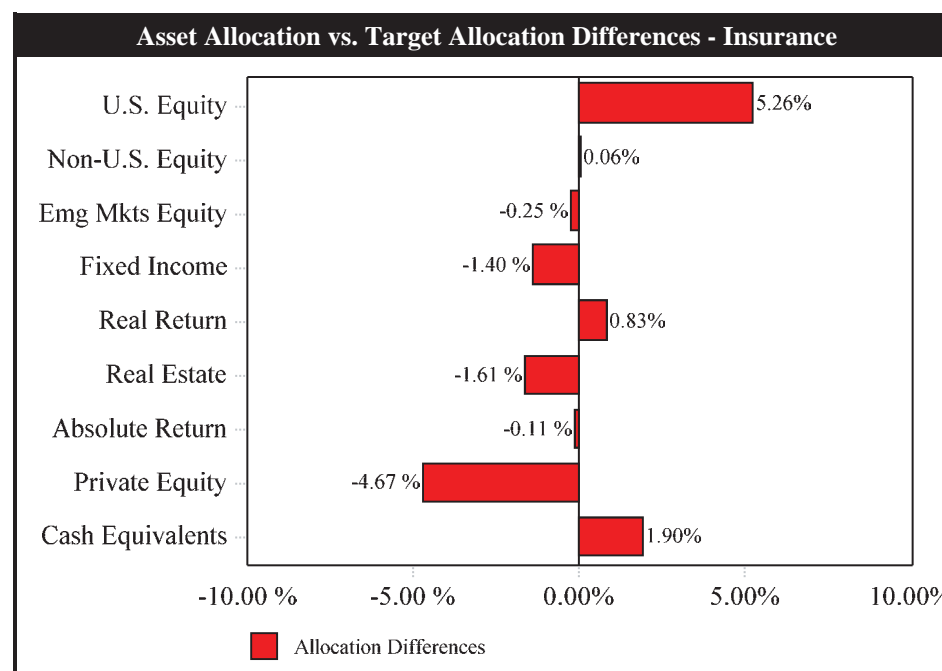
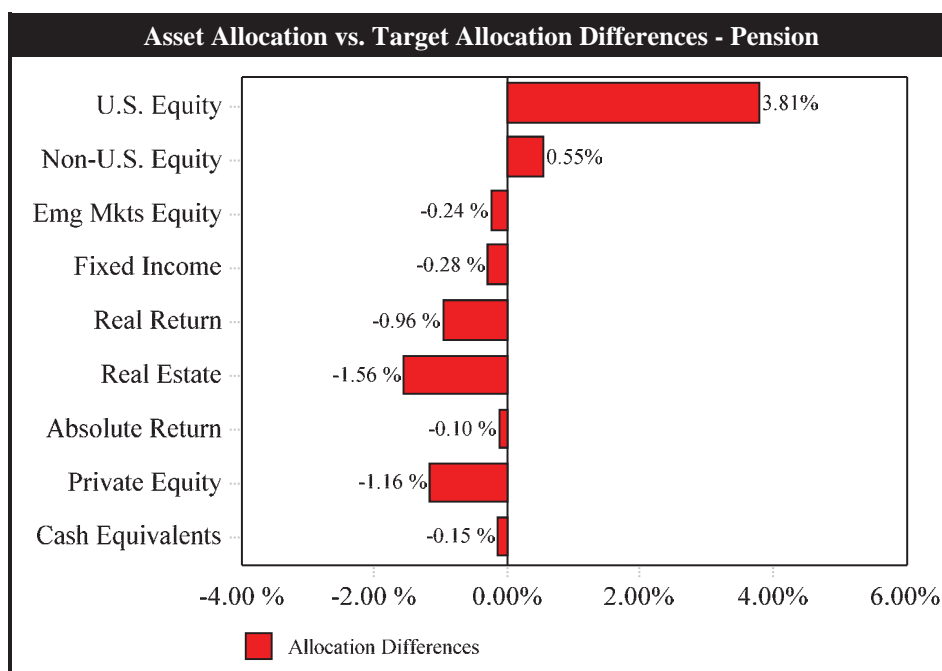


Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**CERS Haz**  
**Asset Allocation vs. Target Allocation**  
**As of October 31, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,938,367,242	100.00	-	-	100.00
U.S. Equity	461,514,897	23.81	15.00	25.00	20.00
Non-U.S. Equity	398,327,963	20.55	15.00	25.00	20.00
Emg Mkts Equity	72,909,329	3.76	2.00	6.00	4.00
Fixed Income	362,853,235	18.72	16.53	21.47	19.00
Real Return	175,248,424	9.04	7.00	13.00	10.00
Real Estate	66,587,926	3.44	2.00	8.00	5.00
Absolute Return	191,833,921	9.90	7.00	13.00	10.00
Private Equity	171,336,312	8.84	5.00	15.00	10.00
Cash Equivalents	35,923,536	1.85	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)	946,269,916	100.00	-	-	100.00
U.S. Equity	238,991,281	25.26	15.00	25.00	20.00
Non-U.S. Equity	189,817,584	20.06	15.00	25.00	20.00
Emg Mkts Equity	35,450,105	3.75	2.00	6.00	4.00
Fixed Income	176,002,748	18.60	17.50	22.50	20.00
Real Return	102,516,410	10.83	7.00	13.00	10.00
Real Estate	32,053,430	3.39	2.00	8.00	5.00
Absolute Return	93,550,675	9.89	7.00	13.00	10.00
Private Equity	50,440,973	5.33	5.00	15.00	10.00
Cash Equivalents	27,446,711	2.90	0.00	3.00	1.00



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

**Kentucky Retirement Systems**  
**CERS Haz - Pension**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS Haz (P)</b>	<b>1,938,367,242</b>	<b>100.00</b>	<b>2.35</b>	<b>2.35</b>	<b>6.78</b>	<b>10.58</b>	<b>13.38</b>	<b>8.59</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.53</b>	<b>04/01/1984</b>
CERS Haz (P) - Target Allocation Index			2.18	2.18	6.57	11.57	14.35	8.81	13.54	-1.19	9.66	
Difference			0.17	0.17	0.21	-0.99	-0.97	-0.22	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>461,514,897</b>	<b>23.81</b>	<b>4.16</b>	<b>4.16</b>	<b>11.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.30</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.09	-0.09	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
<b>Non-U.S. Equity Composite</b>	<b>398,327,963</b>	<b>20.55</b>	<b>3.62</b>	<b>3.62</b>	<b>13.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>72,909,329</b>	<b>3.76</b>	<b>4.31</b>	<b>4.31</b>	<b>9.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.56	-0.56	-1.70	N/A	N/A	N/A	N/A	N/A	-1.70	
<b>Fixed Income Composite</b>	<b>362,853,235</b>	<b>18.72</b>	<b>1.31</b>	<b>1.31</b>	<b>2.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.51</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.32	0.32	0.77	N/A	N/A	N/A	N/A	N/A	0.77	
<b>Real Return Composite</b>	<b>175,248,424</b>	<b>9.04</b>	<b>1.20</b>	<b>1.20</b>	<b>2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.87</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.84	0.84	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
<b>Real Estate Composite</b>	<b>66,587,926</b>	<b>3.44</b>	<b>0.04</b>	<b>0.04</b>	<b>1.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.63</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.04	0.04	-1.97	N/A	N/A	N/A	N/A	N/A	-1.97	
<b>Absolute Return Composite</b>	<b>191,833,921</b>	<b>9.90</b>	<b>1.22</b>	<b>1.22</b>	<b>1.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.41</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.35	N/A	N/A	N/A	N/A	N/A	1.35	
<b>Private Equity Composite</b>	<b>171,336,312</b>	<b>8.84</b>	<b>-0.03</b>	<b>-0.03</b>	<b>2.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.78</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.86	-5.86	-6.96	N/A	N/A	N/A	N/A	N/A	-6.96	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.66%.



**Kentucky Retirement Systems**  
**CERS Haz - Insurance**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS Haz (I)</b>	<b>946,269,916</b>	<b>100.00</b>	<b>2.38</b>	<b>2.38</b>	<b>6.86</b>	<b>10.19</b>	<b>12.71</b>	<b>8.14</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.59</b>	<b>04/01/1987</b>
CERS Haz (I) - Target Allocation Index			2.19	2.19	6.69	11.53	14.21	9.50	13.18	-0.45	7.98	
Difference			0.19	0.19	0.17	-1.34	-1.50	-1.36	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>238,991,281</b>	<b>25.26</b>	<b>4.17</b>	<b>4.17</b>	<b>11.45</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.45</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.08	-0.08	0.58	N/A	N/A	N/A	N/A	N/A	0.58	
<b>Non-U.S. Equity Composite</b>	<b>189,817,584</b>	<b>20.06</b>	<b>3.61</b>	<b>3.61</b>	<b>13.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.07	-0.07	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>Emerging Mkts Equity Composite</b>	<b>35,450,105</b>	<b>3.75</b>	<b>4.33</b>	<b>4.33</b>	<b>9.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.32</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.54	-0.54	-1.74	N/A	N/A	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>176,002,748</b>	<b>18.60</b>	<b>1.25</b>	<b>1.25</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.26	0.26	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
<b>Real Return Composite</b>	<b>102,516,410</b>	<b>10.83</b>	<b>1.08</b>	<b>1.08</b>	<b>2.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.60</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.72	0.72	1.08	N/A	N/A	N/A	N/A	N/A	1.08	
<b>Real Estate Composite</b>	<b>32,053,430</b>	<b>3.39</b>	<b>0.03</b>	<b>0.03</b>	<b>-1.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.54</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.03	0.03	-5.14	N/A	N/A	N/A	N/A	N/A	-5.14	
<b>Absolute Return Composite</b>	<b>93,550,675</b>	<b>9.89</b>	<b>1.22</b>	<b>1.22</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.34	N/A	N/A	N/A	N/A	N/A	1.34	
<b>Private Equity Composite</b>	<b>50,440,973</b>	<b>5.33</b>	<b>-0.03</b>	<b>-0.03</b>	<b>3.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.35</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.86	-5.86	-6.39	N/A	N/A	N/A	N/A	N/A	-6.39	

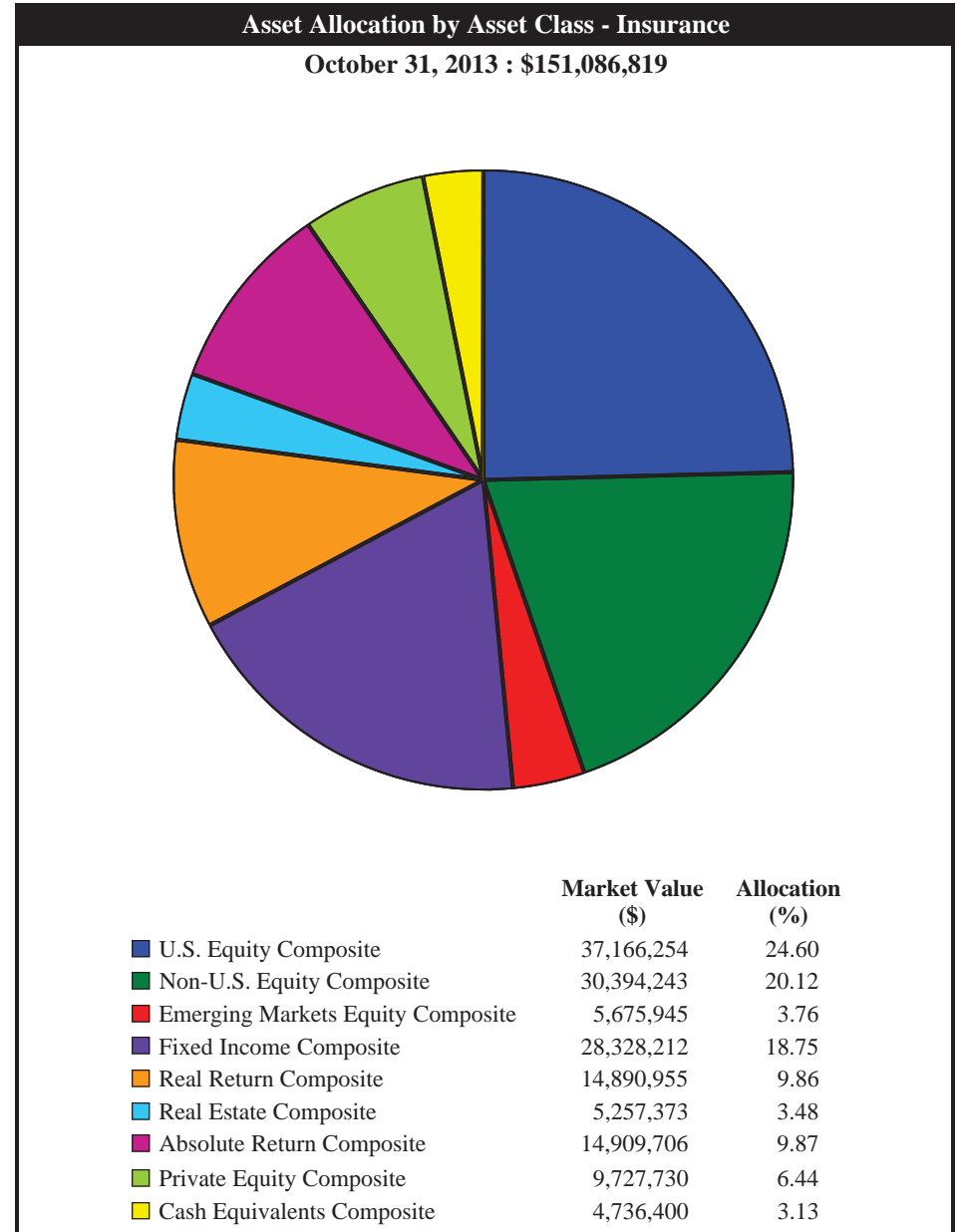
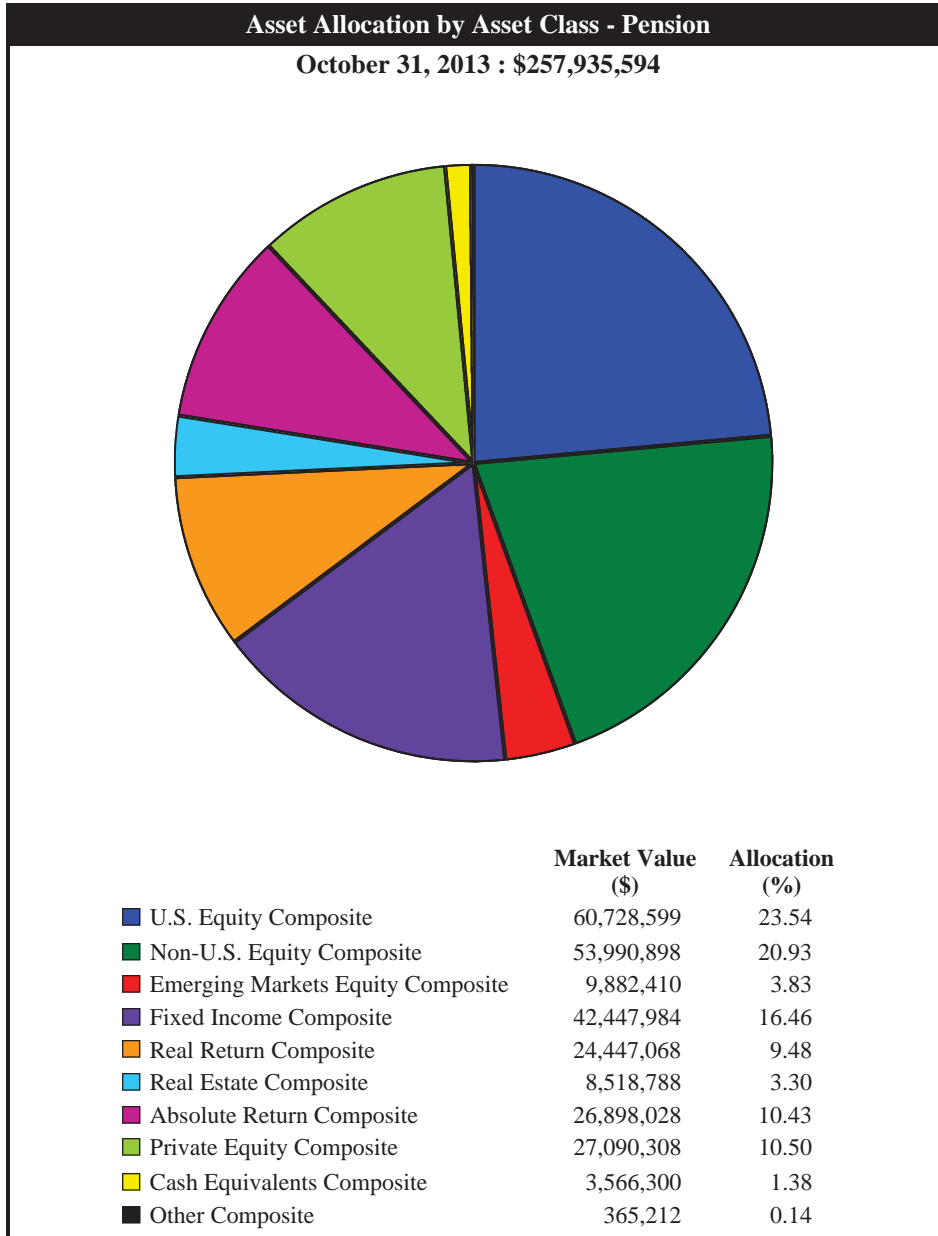
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.47%.

**Kentucky Retirement Systems  
CERS Haz - Manager Structure  
As of October 31, 2013**

Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p> <p><b>Other Composite</b> Perimeter Park (SA)</p>

Insurance	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;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><b>Non-U.S. Equity Composite</b> 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><b>Emerging Mkts Equity Composite</b> Aberdeen Emg Mkts Equity (CF) Wellington Emg Mkts Equity (CF) BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b> <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><b>Real Return Composite</b> 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><b>Real Estate Composite</b> 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><b>Absolute Return Composite</b> BAAM (SA) PAAMCO (SA) Prisma Capital Partners (SA) MKP Opportunity Fund (CF) HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p>

**Kentucky Retirement Systems  
SPRS  
Asset Allocation by Asset Class  
As of October 31, 2013**

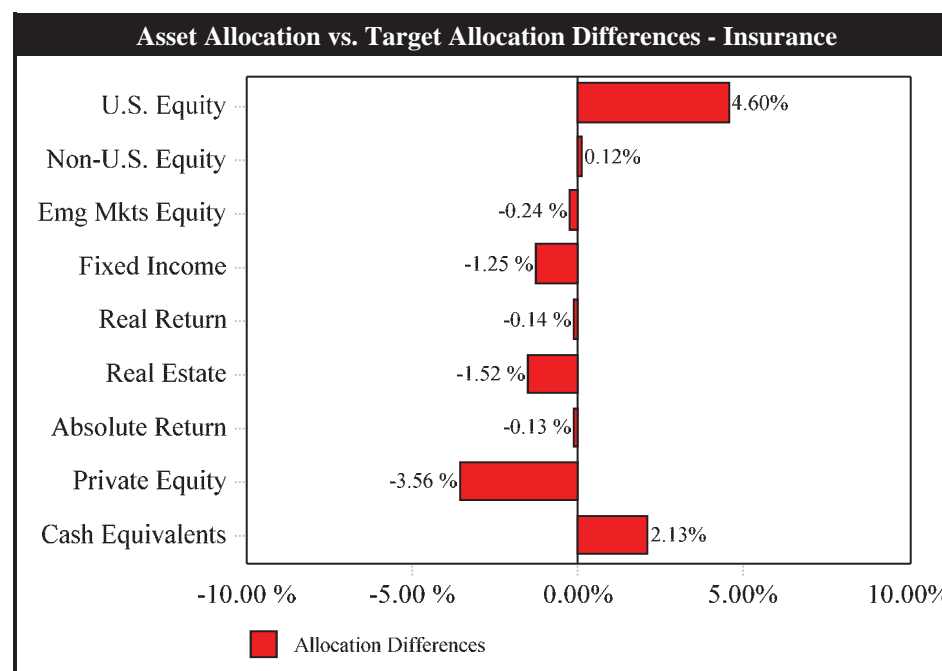
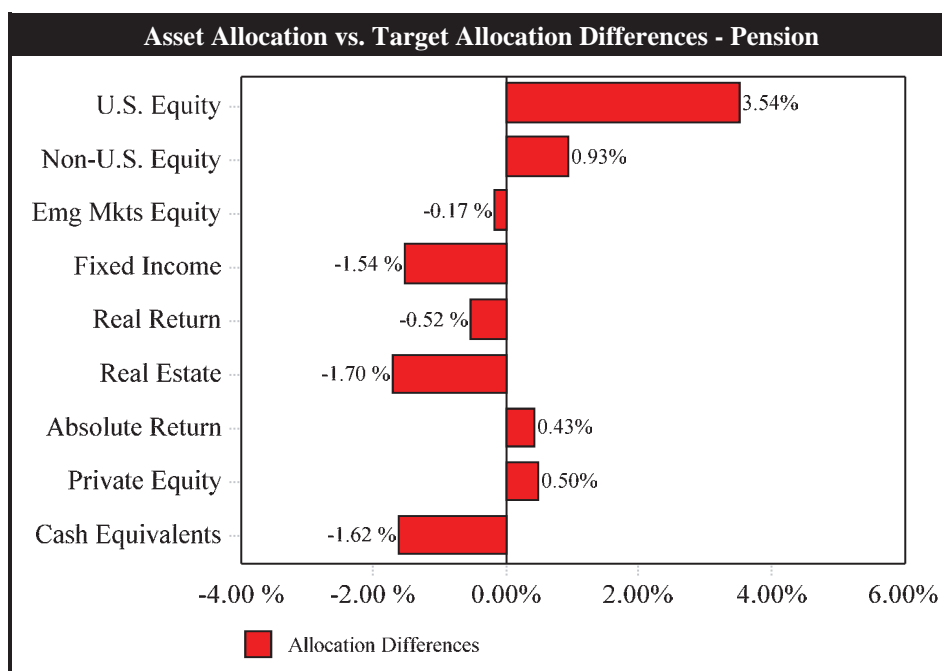


Allocations shown may not sum up to 100% exactly due to rounding.

**Kentucky Retirement Systems**  
**SPRS**  
**Asset Allocation vs. Target Allocation**  
**As of October 31, 2013**

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	257,935,594	100.00	-	-	100.00
U.S. Equity	60,728,599	23.54	15.00	25.00	20.00
Non-U.S. Equity	53,990,898	20.93	15.00	25.00	20.00
Emg Mkts Equity	9,882,410	3.83	2.00	6.00	4.00
Fixed Income	42,447,984	16.46	15.56	20.44	18.00
Real Return	24,447,068	9.48	7.00	13.00	10.00
Real Estate	8,518,788	3.30	2.00	8.00	5.00
Absolute Return	26,898,028	10.43	7.00	13.00	10.00
Private Equity	27,090,308	10.50	5.00	15.00	10.00
Cash Equivalents	3,566,300	1.38	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	151,086,819	100.00	-	-	100.00
U.S. Equity	37,166,254	24.60	15.00	25.00	20.00
Non-U.S. Equity	30,394,243	20.12	15.00	25.00	20.00
Emg Mkts Equity	5,675,945	3.76	2.00	6.00	4.00
Fixed Income	28,328,212	18.75	17.50	22.50	20.00
Real Return	14,890,955	9.86	7.00	13.00	10.00
Real Estate	5,257,373	3.48	2.00	8.00	5.00
Absolute Return	14,909,706	9.87	7.00	13.00	10.00
Private Equity	9,727,730	6.44	5.00	15.00	10.00
Cash Equivalents	4,736,400	3.13	0.00	3.00	1.00



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

**Kentucky Retirement Systems**  
**SPRS - Pension**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>257,935,594</b>	<b>100.00</b>	<b>2.34</b>	<b>2.34</b>	<b>6.86</b>	<b>10.66</b>	<b>13.46</b>	<b>8.62</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.53</b>	<b>04/01/1984</b>
SPRS (P) - Target Allocation Index			2.17	2.17	6.55	11.56	14.33	8.80	13.54	-1.19	9.66	
Difference			0.17	0.17	0.31	-0.90	-0.87	-0.18	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>60,728,599</b>	<b>23.54</b>	<b>4.15</b>	<b>4.15</b>	<b>11.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.47</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.10	-0.10	0.60	N/A	N/A	N/A	N/A	N/A	0.60	
<b>Non-U.S. Equity Composite</b>	<b>53,990,898</b>	<b>20.93</b>	<b>3.62</b>	<b>3.62</b>	<b>13.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.95</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.06	-0.06	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>9,882,410</b>	<b>3.83</b>	<b>4.31</b>	<b>4.31</b>	<b>9.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.56	-0.56	-1.70	N/A	N/A	N/A	N/A	N/A	-1.70	
<b>Fixed Income Composite</b>	<b>42,447,984</b>	<b>16.46</b>	<b>1.34</b>	<b>1.34</b>	<b>2.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.61</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.35	0.35	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>Real Return Composite</b>	<b>24,447,068</b>	<b>9.48</b>	<b>1.19</b>	<b>1.19</b>	<b>3.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.01</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.83	0.83	1.49	N/A	N/A	N/A	N/A	N/A	1.49	
<b>Real Estate Composite</b>	<b>8,518,788</b>	<b>3.30</b>	<b>0.04</b>	<b>0.04</b>	<b>2.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.34</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.04	0.04	-1.26	N/A	N/A	N/A	N/A	N/A	-1.26	
<b>Absolute Return Composite</b>	<b>26,898,028</b>	<b>10.43</b>	<b>1.20</b>	<b>1.20</b>	<b>1.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.38</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.03	0.03	1.32	N/A	N/A	N/A	N/A	N/A	1.32	
<b>Private Equity Composite</b>	<b>27,090,308</b>	<b>10.50</b>	<b>0.00</b>	<b>0.00</b>	<b>2.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.72</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.83	-5.83	-7.02	N/A	N/A	N/A	N/A	N/A	-7.02	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Pension Fund's Cash Equivalents is currently 0.66%.

**Kentucky Retirement Systems**  
**SPRS - Insurance**  
**Asset Allocation & Performance**  
**As of October 31, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>151,086,819</b>	<b>100.00</b>	<b>2.35</b>	<b>2.35</b>	<b>6.84</b>	<b>10.16</b>	<b>12.69</b>	<b>8.13</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.59</b>	<b>04/01/1987</b>
SPRS (I) - Target Allocation Index			2.19	2.19	6.69	11.53	14.21	9.50	13.18	-0.45	7.98	
Difference			0.16	0.16	0.15	-1.37	-1.52	-1.37	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>37,166,254</b>	<b>24.60</b>	<b>4.16</b>	<b>4.16</b>	<b>11.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.48</b>	<b>07/01/2013</b>
R 3000 Index			4.25	4.25	10.87	26.45	28.99	16.89	16.42	1.03	10.87	
Difference			-0.09	-0.09	0.61	N/A	N/A	N/A	N/A	N/A	0.61	
<b>Non-U.S. Equity Composite</b>	<b>30,394,243</b>	<b>20.12</b>	<b>3.61</b>	<b>3.61</b>	<b>13.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.87</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			3.68	3.68	14.22	14.53	20.80	6.52	17.39	-13.33	14.22	
Difference			-0.07	-0.07	-0.35	N/A	N/A	N/A	N/A	N/A	-0.35	
<b>Emerging Mkts Equity Composite</b>	<b>5,675,945</b>	<b>3.76</b>	<b>4.33</b>	<b>4.33</b>	<b>9.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.32</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			4.87	4.87	11.06	0.62	6.90	0.63	18.64	-18.17	11.06	
Difference			-0.54	-0.54	-1.74	N/A	N/A	N/A	N/A	N/A	-1.74	
<b>Fixed Income Composite</b>	<b>28,328,212</b>	<b>18.75</b>	<b>1.25</b>	<b>1.25</b>	<b>2.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.70</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			0.99	0.99	1.74	-0.59	-0.33	3.52	5.53	7.40	1.74	
Difference			0.26	0.26	0.96	N/A	N/A	N/A	N/A	N/A	0.96	
<b>Real Return Composite</b>	<b>14,890,955</b>	<b>9.86</b>	<b>1.08</b>	<b>1.08</b>	<b>2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.59</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.36	0.36	1.52	N/A	N/A	N/A	N/A	N/A	1.52	
Difference			0.72	0.72	1.07	N/A	N/A	N/A	N/A	N/A	1.07	
<b>Real Estate Composite</b>	<b>5,257,373</b>	<b>3.48</b>	<b>0.03</b>	<b>0.03</b>	<b>-1.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.51</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			0.00	0.00	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			0.03	0.03	-5.11	N/A	N/A	N/A	N/A	N/A	-5.11	
<b>Absolute Return Composite</b>	<b>14,909,706</b>	<b>9.87</b>	<b>1.22</b>	<b>1.22</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.40</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			1.17	1.17	0.06	6.05	6.31	2.64	3.13	-2.46	0.06	
Difference			0.05	0.05	1.34	N/A	N/A	N/A	N/A	N/A	1.34	
<b>Private Equity Composite</b>	<b>9,727,730</b>	<b>6.44</b>	<b>0.00</b>	<b>0.00</b>	<b>3.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.47</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			5.83	5.83	9.74	24.62	31.95	22.81	35.41	4.57	9.74	
Difference			-5.83	-5.83	-6.27	N/A	N/A	N/A	N/A	N/A	-6.27	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.47%.

**Kentucky Retirement Systems**  
**SPRS - Manager Structure**  
**As of October 31, 2013**

<b>Pension</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p> <p><b>Other Composite</b>  Perimeter Park (SA)</p>

<b>Insurance</b>	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;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><b>Non-U.S. Equity Composite</b>  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><b>Emerging Mkts Equity Composite</b>  Aberdeen Emg Mkts Equity (CF)  Wellington Emg Mkts Equity (CF)  BTC Emg Mkts Equity (CF)</p> <p><b>Fixed Income Composite</b>  <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><b>Real Return Composite</b>  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><b>Real Estate Composite</b>  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><b>Absolute Return Composite</b>  BAAM (SA)  PAAMCO (SA)  Prisma Capital Partners (SA)  MKP Opportunity Fund (CF)  HBK II (CF)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>