

# Kentucky Retirement Systems

## Investment Performance Summary

Month Ended  
**September 30, 2013**

**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

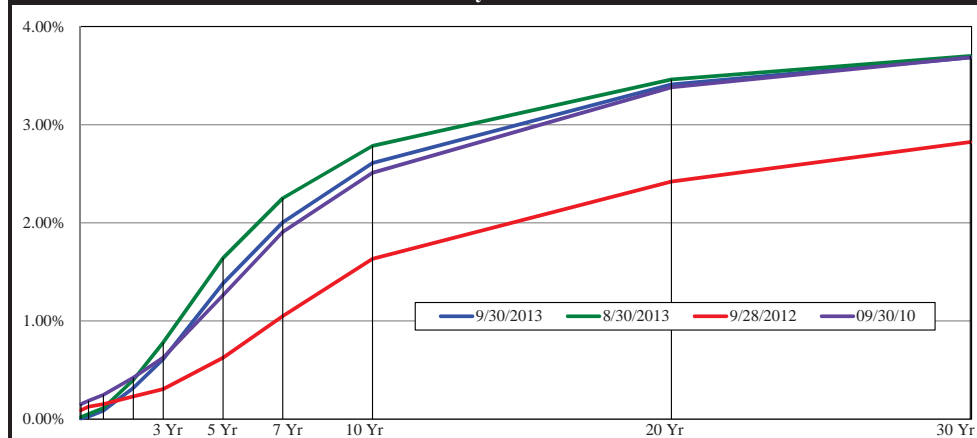
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## Capital Markets Review As of September 30, 2013

### General Market Commentary

- The third quarter concluded with Congress in a standoff, resulting in the first U.S. government closure in 17 years, as the House and the Senate were unable to reach an agreement with regards to the debt ceiling.
- Once again the Federal Reserve made headlines announcing a decision against trimming its bond-buying stimulus program. Markets responded well, and gains were seen across the vast majority of asset classes for the month.
- Equity markets posted positive returns in September as the S&P 500 (Cap Wtd) Index returned 3.14% and the MSCI EAFE (Gross) Index returned 7.42%. Emerging markets returned 6.53% as measured by the MSCI EM (Gross) Index.
- The Barclays US Aggregate Bond Index returned 0.95% in September, outperforming the Barclays US Treasury return of 0.74%, as measured by the Barclays US Treasury Intermediate Term Index. International fixed income markets returned 2.51%, as measured by the Citi Non-US World Government Bond Index.
- Public real estate, as measured by the Wilshire US REIT Index, returned 3.26% in September and 5.55% 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 1.26% for the month and 6.52% over the trailing one-year period.
- Crude oil's price fell by 4.94% during the month but has increased by 11.00% over one year.

### Treasury Yield Curve



Market Indicators	09/30/13	08/31/13	09/30/12	20 Yr	40 Yr
Federal Funds Rate	0.06%	▼ 0.07%	0.09%	3.12%	5.76%
Breakeven Inflation - 1 Year	0.41%	▼ 0.77%	1.36%	1.17%	1.17%
Breakeven Inflation - 5 Year	1.80%	▲ 1.79%	2.08%	1.93%	1.93%
Breakeven Inflation - 10 Year	2.19%	▲ 2.11%	2.42%	2.05%	2.05%
Breakeven Inflation - 30 Year	2.35%	▲ 2.26%	2.37%	2.33%	2.33%
Barclays US Agg Bond Index - Yield	2.34%	▼ 2.48%	1.61%	5.06%	5.73%
Barclays US Agg Bond Index - OAS	0.54%	▼ 0.57%	0.49%	0.71%	0.70%
Barclays US Agg Credit Index - OAS	1.35%	— 1.35%	1.44%	1.57%	1.56%
Barclays US Corp: HY Index - OAS	4.61%	▲ 4.52%	5.51%	5.97%	5.97%
Capacity Utilization	78.30%	▲ 77.90%	77.20%	79.00%	79.90%
Unemployment Rate	7.20%	▼ 7.30%	7.80%	6.00%	6.50%
PMI - Manufacturing	56.20%	▲ 55.70%	51.60%	52.10%	51.80%
Baltic Dry Index - Shipping	2,003	▲ 1,132	766	1,601	1,441
Consumer Conf (Conf Board)	80.20	▼ 81.80	68.40	93.39	91.02
CPI YoY (Headline)	1.20%	▼ 1.50%	2.00%	2.40%	4.30%
CPI YoY (Core)	1.70%	▼ 1.80%	2.00%	2.20%	4.20%
PPI YoY	0.30%	▼ 1.40%	2.10%	2.30%	3.90%
M2 YoY	6.40%	▼ 6.70%	6.80%	5.80%	6.60%
US Dollar Total Weighted Index	75.37	▼ 77.17	72.75	86.95	94.78
WTI Crude Oil per Barrel	\$102	▼ \$108	\$92	\$49	\$39
Gold Spot per Oz	\$1,329	▼ \$1,395	\$1,772	\$324	\$338

Treasury Yield Curve	09/30/13	08/31/13	09/30/12	09/30/10
3 Month	0.01%	0.02%	0.09%	0.15%
6 Month	0.03%	0.05%	0.13%	0.19%
1 Year	0.09%	0.11%	0.15%	0.25%
3 Year	0.61%	0.78%	0.31%	0.63%
5 Year	1.38%	1.64%	0.63%	1.26%
7 Year	2.00%	2.25%	1.05%	1.91%
10 Year	2.61%	2.78%	1.63%	2.51%
20 Year	3.41%	3.46%	2.42%	3.38%
30 Year	3.68%	3.70%	2.82%	3.68%

Market Performance	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.14	5.25	19.79	19.34	16.27	10.02	7.57
R 2000	6.38	10.21	27.69	30.05	18.28	11.15	9.64
MSCI EAFE (Gross)	7.42	11.61	16.59	24.29	8.97	6.85	8.50
MSCI EAFE SC (Gross)	8.99	15.56	22.42	29.82	11.61	11.79	10.67
MSCI EM (Gross)	6.53	5.90	-4.05	1.33	0.00	7.56	13.16
Barclays US Agg Bond	0.95	0.57	-1.89	-1.68	2.86	5.41	4.59
BofA ML 3 Mo US T-Bill	0.01	0.02	0.06	0.10	0.10	0.16	1.70
NCREIF ODCE (Gross)	N/A	3.50	10.38	12.97	14.25	0.67	7.07
Wilshire US REIT	3.26	-3.04	2.71	5.26	12.48	5.55	9.42
HFN FOF Multi-Strat	1.26	1.48	5.14	6.52	2.48	1.51	3.13
DJ-UBS Cndty (TR)	-2.55	2.13	-8.56	-14.35	-3.16	-5.29	2.14

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 September 30, 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>4.01</b>	<b>4.26</b>	<b>4.26</b>	<b>22.26</b>	<b>21.34</b>	N/A	N/A	<b>9.57</b>	N/A	N/A	<b>14.04</b>	<b>07/01/2011</b>
R 3000 Value Index	2.76	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	1.25	0.03	0.03	1.58	-1.33	N/A	N/A	-7.98	N/A	N/A	0.14	
<b>Westwood Management (SA)</b>	<b>3.31</b>	<b>4.91</b>	<b>4.91</b>	<b>22.37</b>	<b>26.22</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>11.61</b>	<b>07/01/2011</b>
R 3000 Value Index	2.76	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.55	0.68	0.68	1.69	3.55	N/A	N/A	-3.39	N/A	N/A	-2.29	
<b>Westfield Capital (SA)</b>	<b>4.68</b>	<b>10.35</b>	<b>10.35</b>	<b>24.41</b>	<b>26.46</b>	N/A	N/A	<b>22.08</b>	N/A	N/A	<b>14.53</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.66	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	0.02	1.87	1.87	2.66	6.16	N/A	N/A	6.87	N/A	N/A	0.65	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>3.10</b>	<b>5.24</b>	<b>5.24</b>	<b>19.77</b>	<b>19.33</b>	<b>16.66</b>	<b>10.33</b>	<b>15.84</b>	<b>3.20</b>	<b>15.97</b>	<b>5.24</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	3.14	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.04	-0.01	-0.01	-0.02	-0.01	0.14	-0.01	-0.16	0.83	-0.41	0.07	
<b>INVESCO Struct'd Core Equity (SA)</b>	<b>2.80</b>	<b>5.35</b>	<b>5.35</b>	<b>21.78</b>	<b>21.95</b>	<b>17.51</b>	<b>9.57</b>	<b>16.79</b>	<b>2.85</b>	<b>11.17</b>	<b>7.51</b>	<b>08/01/2005</b>
S&P 500 Index (Cap Wtd)	3.14	5.25	5.25	19.79	19.34	16.27	10.02	16.00	2.11	15.06	6.09	
Difference	-0.34	0.10	0.10	1.99	2.61	1.24	-0.45	0.79	0.74	-3.89	1.42	
<b>Sasco Capital Inc. (SA)</b>	<b>5.44</b>	<b>11.24</b>	<b>11.24</b>	<b>22.27</b>	<b>25.97</b>	N/A	N/A	N/A	N/A	N/A	<b>23.82</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.18	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	1.26	5.35	5.35	-0.67	-1.80	N/A	N/A	N/A	N/A	N/A	-3.45	
<b>Systematic Financial Management (SA)</b>	<b>6.01</b>	<b>9.73</b>	<b>9.73</b>	<b>24.41</b>	<b>27.52</b>	N/A	N/A	N/A	N/A	N/A	<b>27.54</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.18	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	1.83	3.84	3.84	1.47	-0.25	N/A	N/A	N/A	N/A	N/A	0.27	
<b>Geneva Capital Management (SA)</b>	<b>5.92</b>	<b>10.93</b>	<b>10.93</b>	<b>23.14</b>	<b>22.33</b>	N/A	N/A	N/A	N/A	N/A	<b>20.98</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	4.93	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	0.99	1.59	1.59	-2.28	-5.21	N/A	N/A	N/A	N/A	N/A	-5.67	
<b>NT Structured Small Cap (SA)</b>	<b>6.14</b>	<b>10.66</b>	<b>10.66</b>	<b>27.94</b>	<b>31.53</b>	<b>20.26</b>	<b>13.32</b>	<b>18.48</b>	<b>-1.25</b>	<b>29.64</b>	<b>10.21</b>	<b>10/01/1999</b>
R 2000 Index	6.38	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	8.22	
Difference	-0.24	0.45	0.45	0.25	1.48	1.98	2.17	2.14	2.93	2.78	1.99	

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

**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of September 30, 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>7.06</b>	<b>9.52</b>	<b>9.52</b>	<b>13.78</b>	<b>21.23</b>	<b>5.51</b>	<b>5.85</b>	<b>14.49</b>	<b>-16.09</b>	<b>5.87</b>	<b>4.77</b>	<b>05/01/2005</b>
MSCI ACW Ex US Index (Gross)*	6.98	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.46	
Difference	0.08	-0.65	-0.65	3.31	4.25	-1.53	-0.03	-2.90	-4.31	-3.56	-0.69	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>6.91</b>	<b>9.96</b>	<b>9.96</b>	<b>10.13</b>	<b>16.59</b>	<b>6.18</b>	<b>N/A</b>	<b>17.12</b>	<b>-13.44</b>	<b>11.23</b>	<b>10.72</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	6.95	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	10.54	
Difference	-0.04	-0.13	-0.13	0.09	0.11	0.23	N/A	0.29	0.27	0.08	0.18	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>7.53</b>	<b>9.80</b>	<b>9.80</b>	<b>12.67</b>	<b>19.53</b>	<b>8.25</b>	<b>6.43</b>	<b>17.23</b>	<b>-11.59</b>	<b>11.83</b>	<b>6.93</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	6.98	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	0.55	-0.37	-0.37	2.20	2.55	1.21	0.55	-0.16	0.19	2.40	0.94	
<b>NT Int'l Sm Cap Eq Index (SA)</b>	<b>7.98</b>	<b>12.36</b>	<b>12.36</b>	<b>15.33</b>	<b>21.06</b>	<b>7.01</b>	<b>N/A</b>	<b>17.97</b>	<b>-18.79</b>	<b>22.69</b>	<b>19.24</b>	<b>12/01/2008</b>
MSCI ACW Ex US Sm Cap Index (Net)	7.99	12.38	12.38	14.43	20.04	7.27	11.38	18.52	-18.50	25.21	20.18	
Difference	-0.01	-0.02	-0.02	0.90	1.02	-0.26	N/A	-0.55	-0.29	-2.52	-0.94	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>6.49</b>	<b>5.72</b>	<b>5.72</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>5.72</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	6.50	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.01	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>7.71</b>	<b>2.45</b>	<b>2.45</b>	<b>-5.36</b>	<b>0.73</b>	<b>3.84</b>	<b>13.52</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>8.20</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	6.53	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	1.18	-3.45	-3.45	-1.31	-0.60	3.84	5.96	6.93	7.39	9.86	7.40	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>4.83</b>	<b>6.58</b>	<b>6.58</b>	<b>-4.15</b>	<b>1.11</b>	<b>-1.55</b>	<b>6.09</b>	<b>18.56</b>	<b>-21.80</b>	<b>16.39</b>	<b>0.29</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	6.53	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-1.70	0.68	0.68	-0.10	-0.22	-1.55	-1.47	-0.08	-3.63	-2.81	-0.51	

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**Kentucky Retirement Systems - Pension Plan**  
**Manager Comparative Performance**  
**As of September 30, 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>0.93</b>	<b>0.51</b>	<b>0.51</b>	<b>-2.02</b>	<b>-1.83</b>	<b>2.90</b>	<b>N/A</b>	<b>4.31</b>	<b>7.95</b>	<b>6.96</b>	<b>5.15</b>	<b>02/01/2009</b>
Barclays US Agg Bond Index	0.95	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	5.00	
Difference	-0.02	-0.06	-0.06	-0.13	-0.15	0.04	N/A	0.10	0.11	0.42	0.15	
<b>PIMCO Core Fixed Income (SA)</b>	<b>1.89</b>	<b>1.32</b>	<b>1.32</b>	<b>-3.29</b>	<b>-2.34</b>	<b>2.92</b>	<b>N/A</b>	<b>8.92</b>	<b>4.89</b>	<b>7.06</b>	<b>4.12</b>	<b>11/01/2009</b>
PIMCO Blended Index	1.61	1.31	1.31	-2.16	-1.44	3.28	N/A	6.10	7.51	6.54	N/A	
Difference	0.28	0.01	0.01	-1.13	-0.90	-0.36	N/A	2.82	-2.62	0.52	N/A	
<b>Columbia HY Fixed Income (SA)</b>	<b>1.18</b>	<b>2.11</b>	<b>2.11</b>	<b>3.26</b>	<b>6.84</b>	<b>N/A</b>	<b>N/A</b>	<b>16.00</b>	<b>N/A</b>	<b>N/A</b>	<b>10.40</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.99	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	0.19	-0.17	-0.17	-0.47	-0.30	N/A	N/A	0.19	N/A	N/A	0.10	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.39</b>	<b>1.85</b>	<b>1.85</b>	<b>2.32</b>	<b>7.42</b>	<b>N/A</b>	<b>N/A</b>	<b>23.69</b>	<b>N/A</b>	<b>N/A</b>	<b>12.49</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.99	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	1.40	-0.43	-0.43	-1.41	0.28	N/A	N/A	7.88	N/A	N/A	2.19	
<b>Shenkman Capital (SA)</b>	<b>0.69</b>	<b>1.42</b>	<b>1.42</b>	<b>2.78</b>	<b>5.13</b>	<b>6.23</b>	<b>N/A</b>	<b>10.10</b>	<b>3.33</b>	<b>N/A</b>	<b>6.23</b>	<b>10/01/2010</b>
Shenkman Blended Index	0.61	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	7.63	
Difference	0.08	-0.31	-0.31	-0.89	-0.98	-1.40	N/A	-2.90	0.29	N/A	-1.40	
<b>Waterfall (SA)</b>	<b>0.94</b>	<b>3.03</b>	<b>3.03</b>	<b>7.74</b>	<b>11.00</b>	<b>13.38</b>	<b>N/A</b>	<b>13.35</b>	<b>10.55</b>	<b>N/A</b>	<b>14.76</b>	<b>02/01/2010</b>
Opportunistic FI Blended Index	0.63	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	6.74	
Difference	0.31	1.67	1.67	5.01	6.06	7.45	N/A	3.46	7.31	N/A	8.02	
<b>Manulife Asset Mgmt (SA)</b>	<b>1.63</b>	<b>0.49</b>	<b>0.49</b>	<b>-0.04</b>	<b>2.61</b>	<b>N/A</b>	<b>N/A</b>	<b>11.82</b>	<b>N/A</b>	<b>N/A</b>	<b>6.41</b>	<b>12/01/2011</b>
Barclays Multiverse Index	2.04	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-0.41	-2.33	-2.33	1.90	4.83	N/A	N/A	6.98	N/A	N/A	4.49	
<b>Stone Harbor (SA)</b>	<b>3.02</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-8.33</b>	<b>-5.88</b>	<b>N/A</b>	<b>N/A</b>	<b>16.88</b>	<b>6.98</b>	<b>N/A</b>	<b>5.08</b>	<b>12/01/2010</b>
JPMorgan EMBI Global Dvf'd TR Index	2.61	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.74	
Difference	0.41	-1.20	-1.20	-1.66	-1.82	N/A	N/A	-0.56	-0.37	N/A	-0.66	

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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>Real Return</b>												
<b>Internal TIPS (SA)</b>	<b>1.40</b>	<b>0.87</b>	<b>0.87</b>	<b>-6.63</b>	<b>-5.97</b>	<b>3.92</b>	<b>5.28</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	1.45	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.19	
Difference	-0.05	0.17	0.17	0.11	0.13	-0.10	-0.03	0.17	-0.47	0.15	0.04	
<b>Weaver Barksdale TIPS (SA)</b>	<b>1.34</b>	<b>1.08</b>	<b>1.08</b>	<b>-6.33</b>	<b>-5.69</b>	<b>4.07</b>	<b>5.53</b>	<b>6.89</b>	<b>13.65</b>	<b>6.51</b>	<b>6.32</b>	<b>07/01/2001</b>
Barclays US Trsy: US TIPS Index	1.45	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.23	
Difference	-0.11	0.38	0.38	0.41	0.41	0.05	0.22	-0.09	0.09	0.20	0.09	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>3.11</b>	<b>2.94</b>	<b>2.94</b>	<b>-0.52</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>8.12</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.27	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	1.84	2.02	2.02	3.82	6.19	N/A	N/A	14.87	N/A	N/A	7.96	
<b>Tenaska Power Fund II (CF)</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-8.79</b>	<b>-12.80</b>	<b>0.47</b>	<b>-3.50</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-3.50</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>2.46</b>	<b>0.69</b>	<b>0.69</b>	<b>25.99</b>	<b>23.02</b>	<b>20.63</b>	<b>N/A</b>	<b>7.37</b>	<b>18.41</b>	<b>34.95</b>	<b>25.23</b>	<b>08/01/2009</b>
Alerian MLP Index	2.32	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	0.14	1.42	1.42	4.81	5.98	4.15	N/A	2.57	4.53	-0.90	2.81	
<b>Amerra Ag Fund II (CF)</b>	<b>1.37</b>	<b>1.37</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>0.23</b>	<b>2.17</b>	<b>2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17</b>	<b>07/01/2013</b>

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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>Real Estate</b>												
FHA Mortgages (SA)	-1.00	1.09	1.09	2.93	5.75	8.08	-3.91	5.84	12.75	11.55	8.18	10/01/1990
H/2 Credit Partners (CF)	-0.53	-0.53	-0.53	3.92	6.09	N/A	N/A	12.56	N/A	N/A	7.03	07/01/2011
Harrison Street Core (CF)	3.61	3.61	3.61	6.84	7.46	N/A	N/A	N/A	N/A	N/A	5.14	05/01/2012
Mesa West Core Lending, L.P.	1.70	1.70	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	0.23	1.42	1.42	4.78	7.06	8.39	N/A	8.03	7.93	22.63	11.46	05/01/2009
Greenfield Acquisition Partners VI, L.P.	3.65	3.65	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.	-0.18	-0.18	-0.18	25.84	34.15	20.12	N/A	20.16	11.12	-15.50	9.80	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.	4.20	4.20	4.20	13.21	14.80	25.17	N/A	7.95	54.15	-11.15	-39.36	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.58	2.58	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)	0.01	0.66	0.66	7.90	10.76	N/A	N/A	7.87	N/A	N/A	7.68	09/01/2011
PAAMCO (SA)	-0.63	0.78	0.78	9.60	10.79	N/A	N/A	6.00	N/A	N/A	7.10	09/01/2011
Prisma Capital Partners (SA)	-0.13	-0.90	-0.90	5.72	7.70	N/A	N/A	7.77	N/A	N/A	5.01	09/01/2011
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.03	0.43	0.43	0.56	0.67	0.42	0.68	0.30	0.31	0.89	4.12	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	3.66	
Difference	0.03	0.42	0.42	0.52	0.60	0.34	0.53	0.23	0.23	0.76	0.46	

Performance for absolute return managers is lagged by one month.

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**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of September 30, 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>4.00</b>	<b>4.28</b>	<b>4.28</b>	<b>22.28</b>	<b>21.38</b>	N/A	N/A	<b>9.70</b>	N/A	N/A	<b>14.10</b>	<b>07/01/2011</b>
R 3000 Value Index	2.76	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	1.24	0.05	0.05	1.60	-1.29	N/A	N/A	-7.85	N/A	N/A	0.20	
<b>Westwood Management (SA)</b>	<b>3.31</b>	<b>4.93</b>	<b>4.93</b>	<b>22.34</b>	<b>26.20</b>	N/A	N/A	<b>14.16</b>	N/A	N/A	<b>11.59</b>	<b>07/01/2011</b>
R 3000 Value Index	2.76	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.55	0.70	0.70	1.66	3.53	N/A	N/A	-3.39	N/A	N/A	-2.31	
<b>Westfield Capital (SA)</b>	<b>4.67</b>	<b>10.32</b>	<b>10.32</b>	<b>24.36</b>	<b>26.44</b>	N/A	N/A	<b>22.18</b>	N/A	N/A	<b>14.56</b>	<b>07/01/2011</b>
R 3000 Growth Index	4.66	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	0.01	1.84	1.84	2.61	6.14	N/A	N/A	6.97	N/A	N/A	0.68	
<b>Internal S&amp;P 500 Index (SA)</b>	<b>3.11</b>	<b>5.22</b>	<b>5.22</b>	<b>19.71</b>	<b>19.26</b>	<b>16.61</b>	<b>10.48</b>	<b>15.95</b>	<b>2.71</b>	<b>16.32</b>	<b>5.30</b>	<b>07/01/2001</b>
S&P 500 Index (Cap Wtd)*	3.14	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.03	-0.03	-0.03	-0.08	-0.08	0.09	0.14	-0.05	0.34	-0.06	0.13	
<b>Sasco Capital Inc. (SA)</b>	<b>5.36</b>	<b>11.20</b>	<b>11.20</b>	<b>22.22</b>	<b>25.91</b>	N/A	N/A	N/A	N/A	N/A	<b>23.77</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.18	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	1.18	5.31	5.31	-0.72	-1.86	N/A	N/A	N/A	N/A	N/A	-3.50	
<b>Systematic Financial Management (SA)</b>	<b>6.01</b>	<b>9.69</b>	<b>9.69</b>	<b>24.37</b>	<b>27.48</b>	N/A	N/A	N/A	N/A	N/A	<b>27.50</b>	<b>07/01/2012</b>
R Mid Cap Value Index	4.18	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	1.83	3.80	3.80	1.43	-0.29	N/A	N/A	N/A	N/A	N/A	0.23	
<b>Geneva Capital Management (SA)</b>	<b>5.92</b>	<b>10.93</b>	<b>10.93</b>	<b>23.13</b>	<b>22.33</b>	N/A	N/A	N/A	N/A	N/A	<b>20.97</b>	<b>07/01/2012</b>
R Mid Cap Growth Index	4.93	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	0.99	1.59	1.59	-2.29	-5.21	N/A	N/A	N/A	N/A	N/A	-5.68	
<b>NT Structured Small Cap (SA)</b>	<b>6.10</b>	<b>10.39</b>	<b>10.39</b>	<b>27.72</b>	<b>31.23</b>	N/A	N/A	<b>18.36</b>	N/A	N/A	<b>15.48</b>	<b>07/01/2011</b>
R 2000 Index	6.38	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	13.90	
Difference	-0.28	0.18	0.18	0.03	1.18	N/A	N/A	2.02	N/A	N/A	1.58	

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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>Non-U.S. Equity</b>												
<b>The Boston Co. Non-US Value (SA)</b>	<b>6.95</b>	<b>9.30</b>	<b>9.30</b>	<b>13.26</b>	<b>20.69</b>	<b>5.35</b>	<b>5.85</b>	<b>14.53</b>	<b>-16.08</b>	<b>5.78</b>	<b>0.43</b>	<b>06/01/2008</b>
MSCI ACW Ex US Index (Gross)*	6.98	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	-0.54	
Difference	-0.03	-0.87	-0.87	2.79	3.71	-1.69	-0.03	-2.86	-4.30	-3.65	0.97	
<b>BTC ACWI Ex US Fund (CF)</b>	<b>6.91</b>	<b>9.93</b>	<b>9.93</b>	<b>9.33</b>	<b>15.72</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.89</b>	<b>06/01/2012</b>
MSCI ACW Ex US Index (Net)	6.95	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	23.48	
Difference	-0.04	-0.16	-0.16	-0.71	-0.76	N/A	N/A	N/A	N/A	N/A	-0.59	
<b>Pyramis Int'l Growth Fund (SA)</b>	<b>7.58</b>	<b>9.41</b>	<b>9.41</b>	<b>12.09</b>	<b>18.86</b>	<b>7.88</b>	<b>6.26</b>	<b>16.75</b>	<b>-11.56</b>	<b>11.72</b>	<b>6.84</b>	<b>08/01/2001</b>
MSCI ACW Ex US Index (Gross)*	6.98	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	0.60	-0.76	-0.76	1.62	1.88	0.84	0.38	-0.64	0.22	2.29	0.85	
<b>BTC ACWI Ex US Small Cap Fund (CF)</b>	<b>7.96</b>	<b>14.83</b>	<b>14.83</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>14.83</b>	<b>07/01/2013</b>
MSCI ACW Ex US Sm Cap Index (Net)	7.99	12.38	12.38	14.43	20.04	7.27	11.38	18.52	-18.50	25.21	12.38	
Difference	-0.03	2.45	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45	
<b>Emerging Mkts Equity</b>												
<b>BTC Emg Mkts Equity (CF)</b>	<b>6.49</b>	<b>5.72</b>	<b>5.72</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>5.72</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Net)	6.50	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.01	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
<b>Aberdeen Emg Mkts Equity (CF)</b>	<b>7.71</b>	<b>2.37</b>	<b>2.37</b>	<b>-5.42</b>	<b>0.66</b>	<b>3.81</b>	<b>13.50</b>	<b>25.57</b>	<b>-10.78</b>	<b>29.06</b>	<b>8.18</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	6.53	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	1.18	-3.53	-3.53	-1.37	-0.67	3.81	5.94	6.93	7.39	9.86	7.38	
<b>Wellington Emg Mkts Equity (CF)</b>	<b>4.51</b>	<b>6.57</b>	<b>6.57</b>	<b>-4.02</b>	<b>1.24</b>	<b>-1.50</b>	<b>6.12</b>	<b>18.56</b>	<b>-21.78</b>	<b>16.39</b>	<b>0.31</b>	<b>04/01/2008</b>
MSCI Emg Mkts Index (Gross)	6.53	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-2.02	0.67	0.67	0.03	-0.09	-1.50	-1.44	-0.08	-3.61	-2.81	-0.49	

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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>0.94</b>	<b>0.59</b>	<b>0.59</b>	<b>-1.95</b>	<b>-1.81</b>	N/A	N/A	<b>4.19</b>	N/A	N/A	<b>3.28</b>	<b>07/01/2011</b>
Barclays US Agg Bond Index	0.95	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	3.20	
Difference	-0.01	0.02	0.02	-0.06	-0.13	N/A	N/A	-0.02	N/A	N/A	0.08	
<b>PIMCO Core Fixed Income (SA)</b>	<b>2.06</b>	<b>1.39</b>	<b>1.39</b>	<b>-3.16</b>	<b>-2.07</b>	N/A	N/A	<b>9.60</b>	N/A	N/A	<b>4.01</b>	<b>04/01/2011</b>
PIMCO Blended Index	1.61	1.31	1.31	-2.16	-1.44	3.28	5.67	6.10	7.51	6.54	4.32	
Difference	0.45	0.08	0.08	-1.00	-0.63	N/A	N/A	3.50	N/A	N/A	-0.31	
<b>Columbia HY Fixed Income (SA)</b>	<b>1.22</b>	<b>2.05</b>	<b>2.05</b>	<b>2.94</b>	<b>6.48</b>	N/A	N/A	<b>15.95</b>	N/A	N/A	<b>10.20</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.99	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	0.23	-0.23	-0.23	-0.79	-0.66	N/A	N/A	0.14	N/A	N/A	-0.10	
<b>Loomis Sayles HY Fixed Income (SA)</b>	<b>2.45</b>	<b>2.02</b>	<b>2.02</b>	<b>1.99</b>	<b>6.84</b>	N/A	N/A	<b>22.94</b>	N/A	N/A	<b>11.91</b>	<b>11/01/2011</b>
Barclays US Corp: Hi Yld Index	0.99	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	1.46	-0.26	-0.26	-1.74	-0.30	N/A	N/A	7.13	N/A	N/A	1.61	
<b>Shenkman Capital (SA)</b>	<b>0.76</b>	<b>4.82</b>	<b>4.82</b>	<b>6.28</b>	<b>8.99</b>	N/A	N/A	<b>10.26</b>	N/A	N/A	<b>7.52</b>	<b>07/01/2011</b>
Shenkman Blended Index	0.61	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	6.96	
Difference	0.15	3.09	3.09	2.61	2.88	N/A	N/A	-2.74	N/A	N/A	0.56	
<b>Waterfall (SA)</b>	<b>0.85</b>	<b>2.85</b>	<b>2.85</b>	<b>8.12</b>	<b>12.84</b>	N/A	N/A	<b>17.14</b>	N/A	N/A	<b>13.89</b>	<b>07/01/2011</b>
Opportunistic FI Blended Index	0.63	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	5.49	
Difference	0.22	1.49	1.49	5.39	7.90	N/A	N/A	7.25	N/A	N/A	8.40	
<b>Manulife Asset Mgmt (SA)</b>	<b>1.90</b>	<b>1.47</b>	<b>1.47</b>	<b>1.04</b>	<b>3.51</b>	N/A	N/A	<b>11.44</b>	N/A	N/A	<b>6.81</b>	<b>12/01/2011</b>
Barclays Multiverse Index	2.04	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-0.14	-1.35	-1.35	2.98	5.73	N/A	N/A	6.60	N/A	N/A	4.89	
<b>Stone Harbor (SA)</b>	<b>3.05</b>	<b>0.17</b>	<b>0.17</b>	<b>-8.46</b>	<b>-6.01</b>	N/A	N/A	<b>16.94</b>	N/A	N/A	<b>3.33</b>	<b>07/01/2011</b>
JPMorgan EMBI Global Dvf'd TR Index	2.61	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.29	
Difference	0.44	-1.02	-1.02	-1.79	-1.95	N/A	N/A	-0.50	N/A	N/A	-1.96	

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

**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of September 30, 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>1.39</b>	<b>1.58</b>	<b>1.58</b>	<b>-5.97</b>	<b>-5.36</b>	<b>4.19</b>	<b>5.43</b>	<b>7.01</b>	<b>13.30</b>	<b>6.40</b>	<b>5.54</b>	<b>10/01/2003</b>
Barclays US Trsy: US TIPS Index	1.45	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	5.23	
Difference	-0.06	0.88	0.88	0.77	0.74	0.17	0.12	0.03	-0.26	0.09	0.31	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>3.11</b>	<b>2.94</b>	<b>2.94</b>	<b>-0.52</b>	<b>2.28</b>	<b>N/A</b>	<b>N/A</b>	<b>19.91</b>	<b>N/A</b>	<b>N/A</b>	<b>8.12</b>	<b>12/01/2011</b>
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.27	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	1.84	2.02	2.02	3.82	6.18	N/A	N/A	14.87	N/A	N/A	7.96	
<b>Tenaska Power Fund II (CF)</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-8.79</b>	<b>-12.80</b>	<b>0.47</b>	<b>-3.50</b>	<b>2.33</b>	<b>5.94</b>	<b>-0.92</b>	<b>-3.50</b>	<b>10/01/2008</b>
<b>Tortoise Capital (CF)</b>	<b>2.47</b>	<b>0.69</b>	<b>0.69</b>	<b>25.64</b>	<b>22.70</b>	<b>21.38</b>	<b>N/A</b>	<b>9.64</b>	<b>18.46</b>	<b>34.93</b>	<b>25.79</b>	<b>08/01/2009</b>
Alerian MLP Index	2.32	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	0.15	1.42	1.42	4.46	5.66	4.90	N/A	4.84	4.58	-0.92	3.37	
<b>Amerra Ag Fund II (CF)</b>	<b>1.37</b>	<b>1.37</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>0.23</b>	<b>2.17</b>	<b>2.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.17</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 September 30, 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)	-0.53	-0.53	-0.53	3.91	5.99	N/A	N/A	12.45	N/A	N/A	6.98	07/01/2011
Harrison Street Core (CF)	-11.65	-11.65	-11.65	-9.29	-8.77	N/A	N/A	N/A	N/A	N/A	-6.33	05/01/2012
Mesa West Core Lending, L.P.	1.70	1.70	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	0.04	0.26	0.26	3.58	5.83	7.76	N/A	7.39	7.92	22.87	11.07	05/01/2009
Greenfield Acquisition Partners VI, L.P.	3.65	3.65	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.	-0.18	-0.18	-0.18	25.84	34.15	20.12	N/A	20.16	11.12	-15.50	9.80	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.	4.20	4.20	4.20	13.21	14.80	25.16	N/A	7.95	54.14	-11.15	-39.36	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.58	2.58	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.

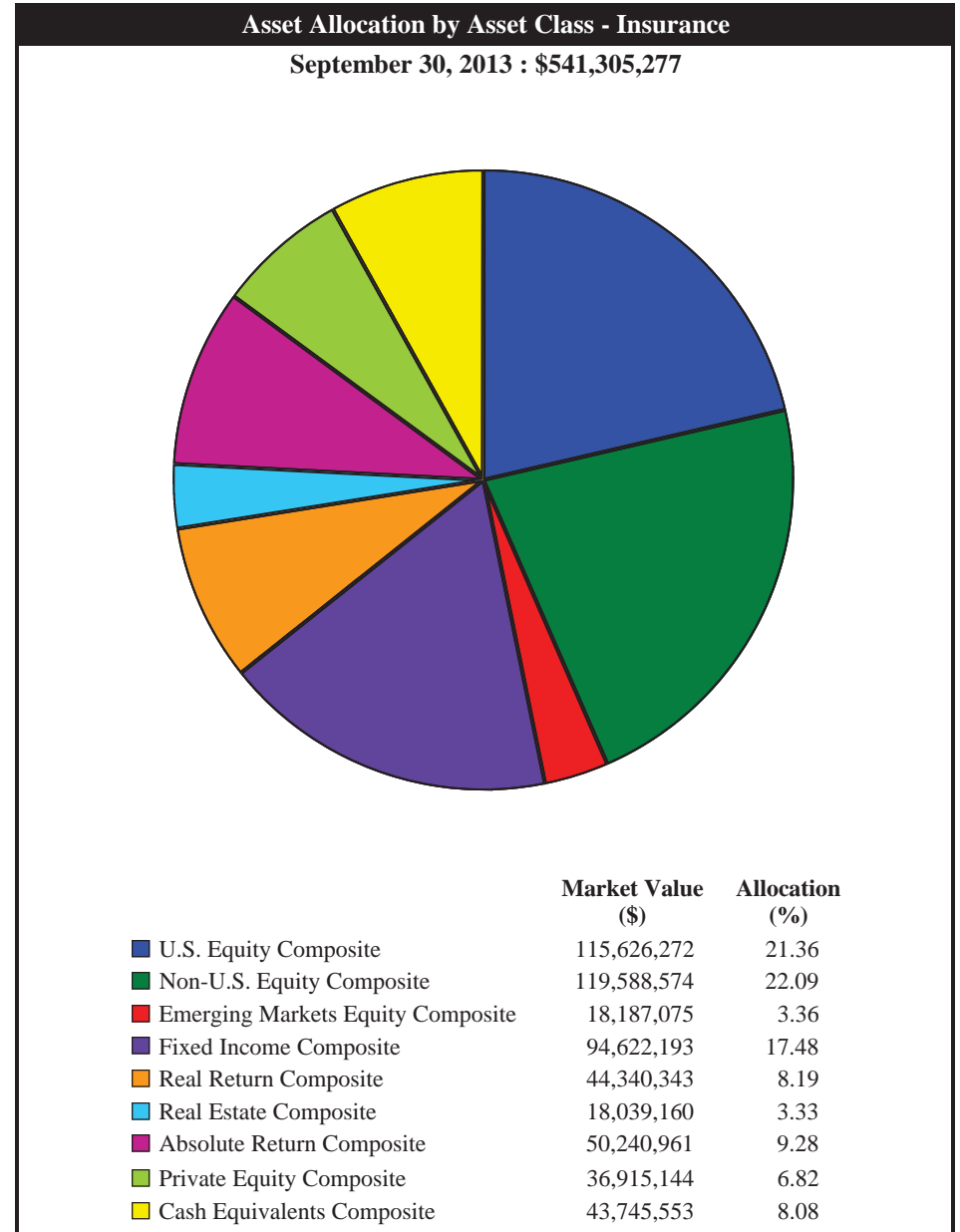
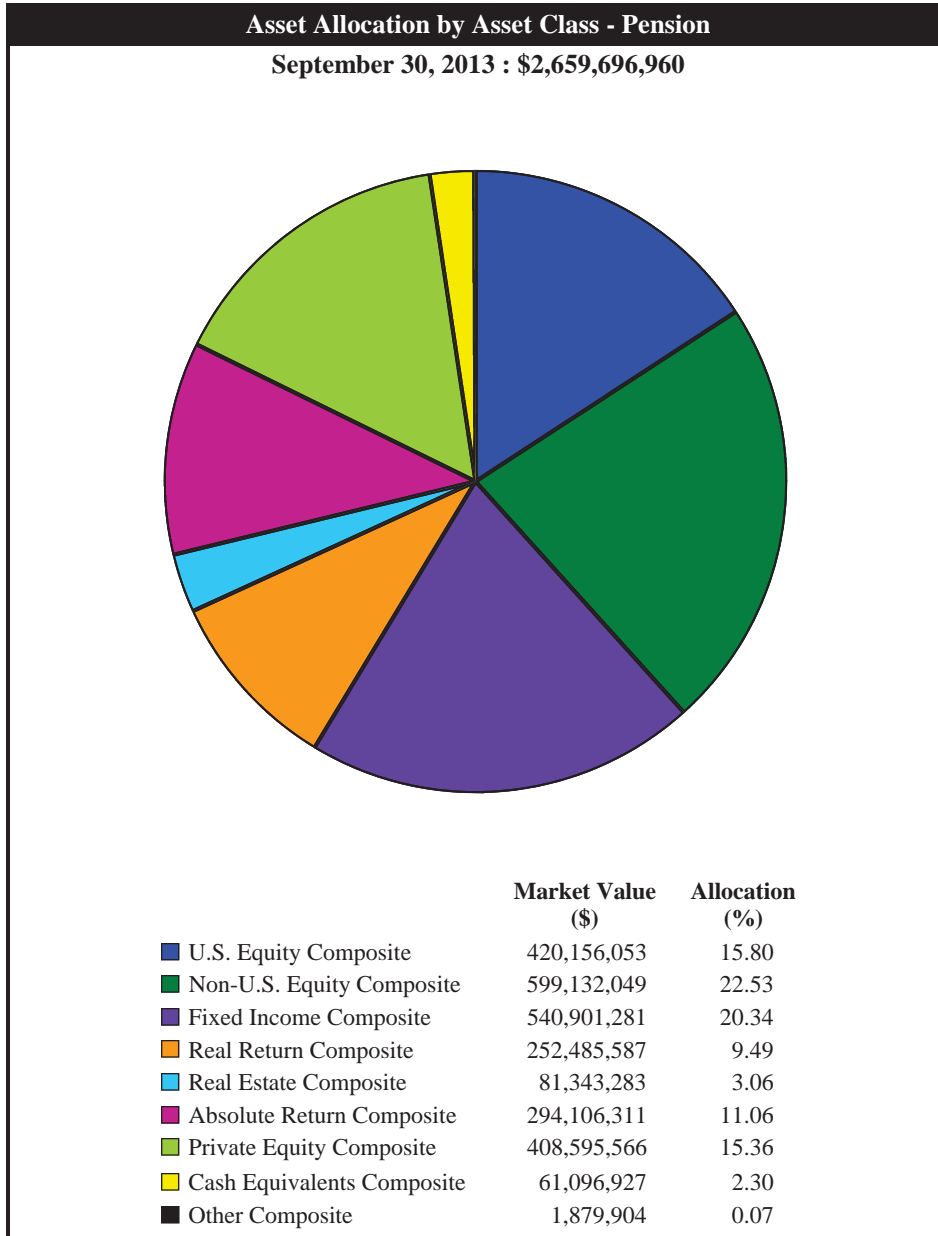
**Kentucky Retirement Systems - Insurance Plan**  
**Manager Comparative Performance**  
**As of September 30, 2013**

	MTD	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>												
BAAM (SA)	0.01	0.66	0.66	7.86	10.72	N/A	N/A	8.05	N/A	N/A	7.74	09/01/2011
PAAMCO (SA)	-0.63	0.78	0.78	9.43	10.62	N/A	N/A	6.22	N/A	N/A	7.13	09/01/2011
Prisma Capital Partners (SA)	-0.13	-0.90	-0.90	5.69	7.67	N/A	N/A	7.97	N/A	N/A	5.09	09/01/2011
<b>Cash Equivalents</b>												
Cash Equivalents (SA)	0.02	0.07	0.07	0.20	0.48	0.33	0.29	0.47	0.26	0.25	3.10	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	2.98	
Difference	0.02	0.06	0.06	0.16	0.41	0.25	0.14	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 September 30, 2013**

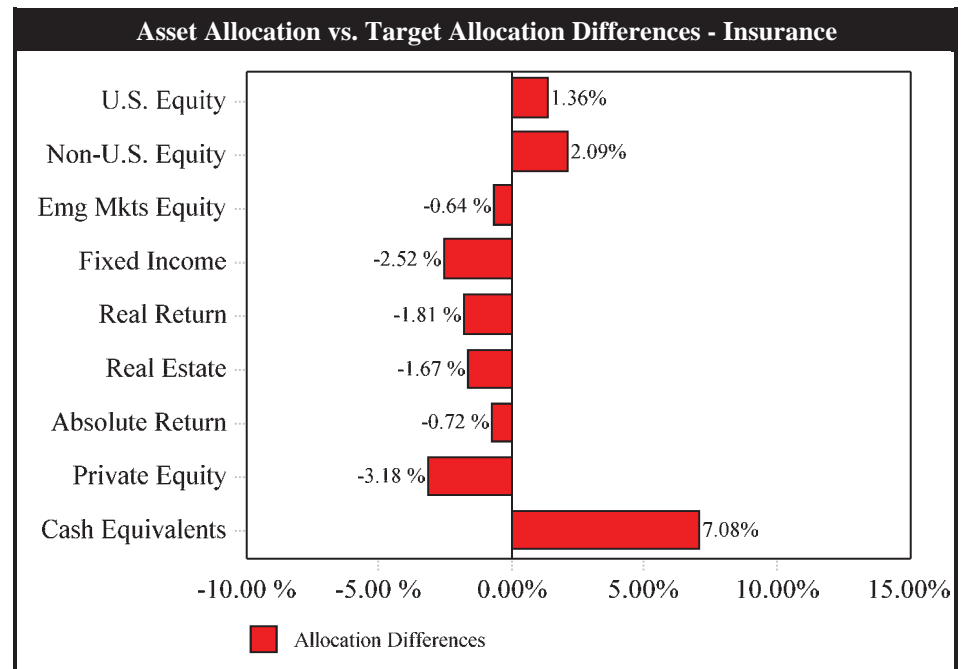
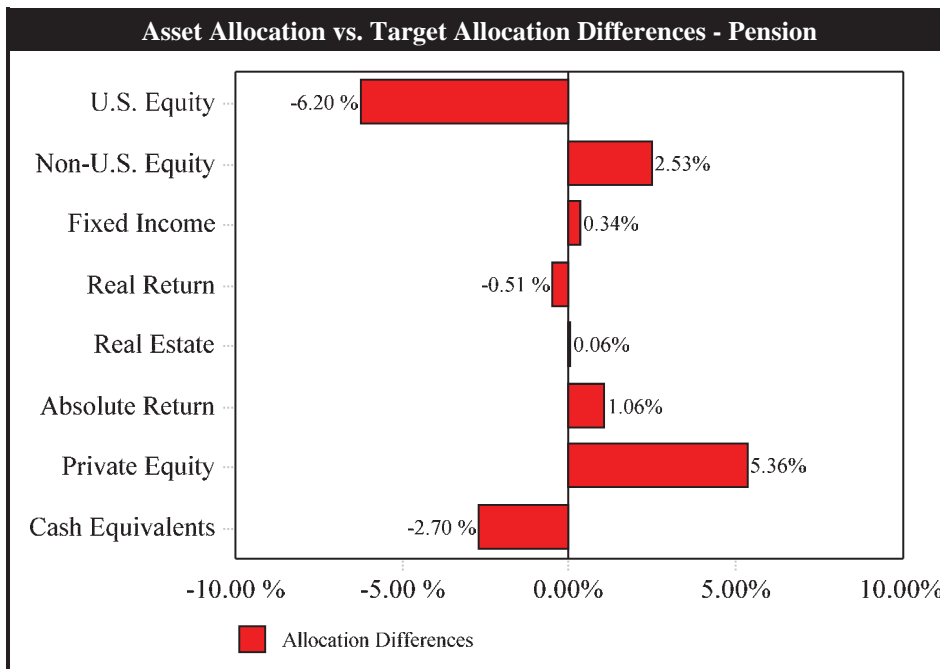


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (P)	2,659,696,960	100.00	-	-	100.00
U.S. Equity	420,156,053	15.80	17.00	27.00	22.00
Non-U.S. Equity	599,132,049	22.53	15.00	25.00	20.00
Fixed Income	540,901,281	20.34	17.50	22.50	20.00
Real Return	252,485,587	9.49	7.00	13.00	10.00
Real Estate	81,343,283	3.06	0.00	6.00	3.00
Absolute Return	294,106,311	11.06	7.00	13.00	10.00
Private Equity	408,595,566	15.36	5.00	15.00	10.00
Cash Equivalents	61,096,927	2.30	3.00	7.00	5.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS (I)	541,305,277	100.00	-	-	100.00
U.S. Equity	115,626,272	21.36	15.00	25.00	20.00
Non-U.S. Equity	119,588,574	22.09	15.00	25.00	20.00
Emg Mkts Equity	18,187,075	3.36	2.00	6.00	4.00
Fixed Income	94,622,193	17.48	17.50	22.50	20.00
Real Return	44,340,343	8.19	7.00	13.00	10.00
Real Estate	18,039,160	3.33	2.00	8.00	5.00
Absolute Return	50,240,961	9.28	7.00	13.00	10.00
Private Equity	36,915,144	6.82	5.00	15.00	10.00
Cash Equivalents	43,745,553	8.08	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 September 30, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (P)</b>	<b>2,659,696,960</b>	<b>100.00</b>	<b>2.98</b>	<b>4.11</b>	<b>4.11</b>	<b>7.81</b>	<b>10.69</b>	<b>8.53</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.47</b>	<b>04/01/1984</b>
KERS (P) - Target Allocation Index			2.76	4.11	4.11	9.01	11.71	8.90	13.54	-1.19	9.60	
Difference			0.22	0.00	0.00	-1.20	-1.02	-0.37	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>420,156,053</b>	<b>15.80</b>	<b>3.67</b>	<b>7.25</b>	<b>7.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.25</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			-0.05	0.90	0.90	N/A	N/A	N/A	N/A	N/A	0.90	
<b>Non-U.S. Equity Composite</b>	<b>599,132,049</b>	<b>22.53</b>	<b>7.23</b>	<b>9.96</b>	<b>9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.96</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.25	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.21	
<b>Fixed Income Composite</b>	<b>540,901,281</b>	<b>20.34</b>	<b>1.52</b>	<b>1.17</b>	<b>1.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.17</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.52	0.42	0.42	N/A	N/A	N/A	N/A	N/A	0.42	
<b>Real Return Composite</b>	<b>252,485,587</b>	<b>9.49</b>	<b>1.81</b>	<b>1.38</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>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.44	0.23	0.23	N/A	N/A	N/A	N/A	N/A	0.23	
<b>Real Estate Composite</b>	<b>81,343,283</b>	<b>3.06</b>	<b>0.96</b>	<b>1.66</b>	<b>1.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.66</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-2.64	-1.94	-1.94	N/A	N/A	N/A	N/A	N/A	-1.94	
<b>Absolute Return Composite</b>	<b>294,106,311</b>	<b>11.06</b>	<b>-0.26</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.44	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>408,595,566</b>	<b>15.36</b>	<b>2.10</b>	<b>2.26</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)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			3.07	-1.44	-1.44	N/A	N/A	N/A	N/A	N/A	-1.44	

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 0.67%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>KERS (I)</b>	<b>541,305,277</b>	<b>100.00</b>	<b>3.03</b>	<b>4.12</b>	<b>4.12</b>	<b>7.36</b>	<b>9.90</b>	<b>8.32</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.51</b>	<b>04/01/1987</b>
KERS (I) - Target Allocation Index			3.10	4.38	4.38	9.12	11.70	9.90	13.18	-0.45	7.91	
Difference			-0.07	-0.26	-0.26	-1.76	-1.80	-1.58	-1.19	-1.53	-0.40	
<b>U.S. Equity Composite</b>	<b>115,626,272</b>	<b>21.36</b>	<b>4.00</b>	<b>6.85</b>	<b>6.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.28	0.50	0.50	N/A	N/A	N/A	N/A	N/A	0.50	
<b>Non-U.S. Equity Composite</b>	<b>119,588,574</b>	<b>22.09</b>	<b>7.20</b>	<b>9.90</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.22	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>18,187,075</b>	<b>3.36</b>	<b>6.22</b>	<b>4.79</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.79</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.31	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
<b>Fixed Income Composite</b>	<b>94,622,193</b>	<b>17.48</b>	<b>1.57</b>	<b>1.42</b>	<b>1.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.57	0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
<b>Real Return Composite</b>	<b>44,340,343</b>	<b>8.19</b>	<b>1.81</b>	<b>1.49</b>	<b>1.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.49</b>	<b>07/01/2013</b>
Consumer Price Index + 2.5%			0.33	1.02	1.02	N/A	N/A	N/A	N/A	N/A	1.02	
Difference			1.48	0.47	0.47	N/A	N/A	N/A	N/A	N/A	0.47	
<b>Real Estate Composite</b>	<b>18,039,160</b>	<b>3.33</b>	<b>-1.63</b>	<b>-1.78</b>	<b>-1.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.78</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-5.23	-5.38	-5.38	N/A	N/A	N/A	N/A	N/A	-5.38	
<b>Absolute Return Composite</b>	<b>50,240,961</b>	<b>9.28</b>	<b>-0.25</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>36,915,144</b>	<b>6.82</b>	<b>3.11</b>	<b>3.63</b>	<b>3.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.63</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			4.08	-0.07	-0.07	N/A	N/A	N/A	N/A	N/A	-0.07	

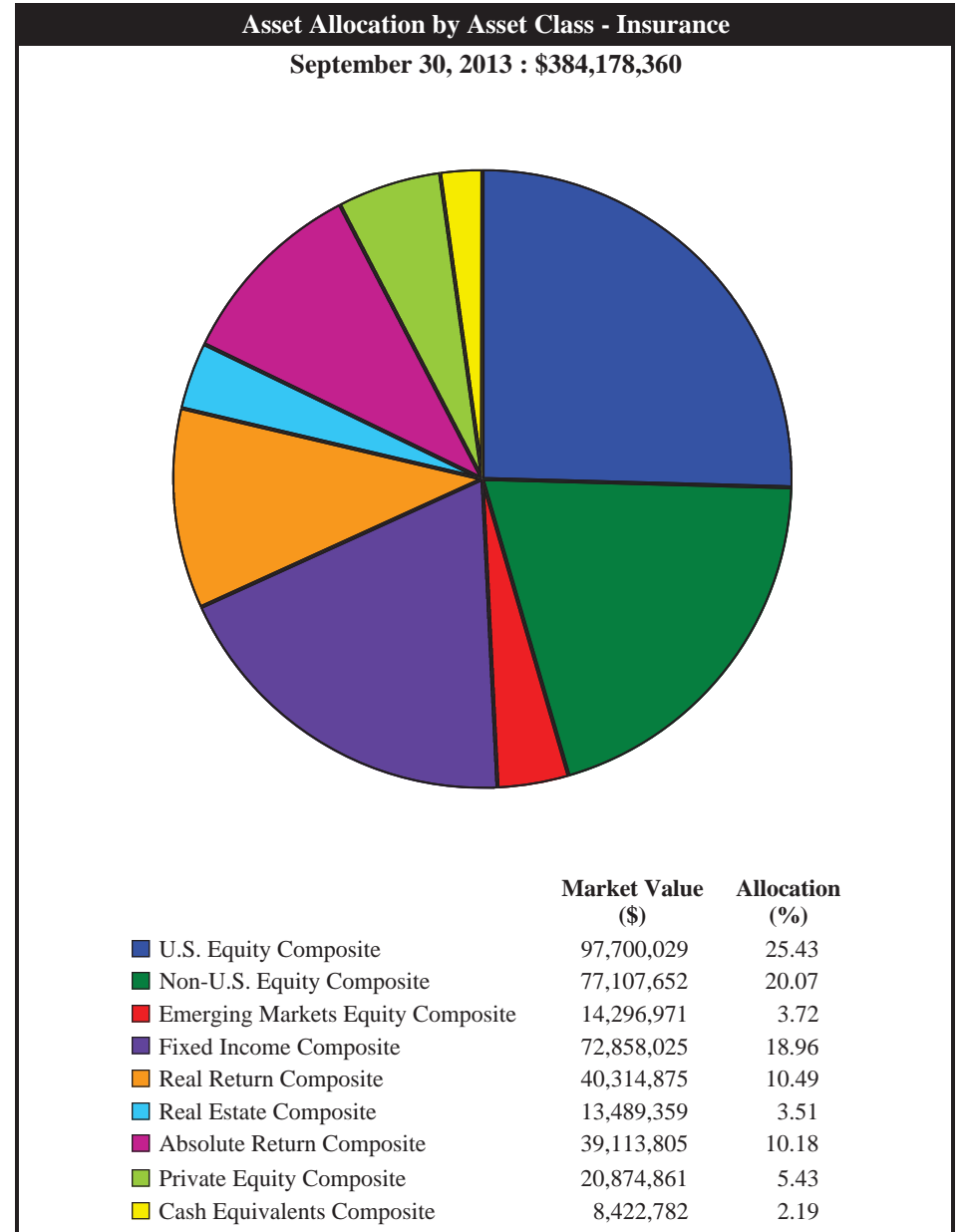
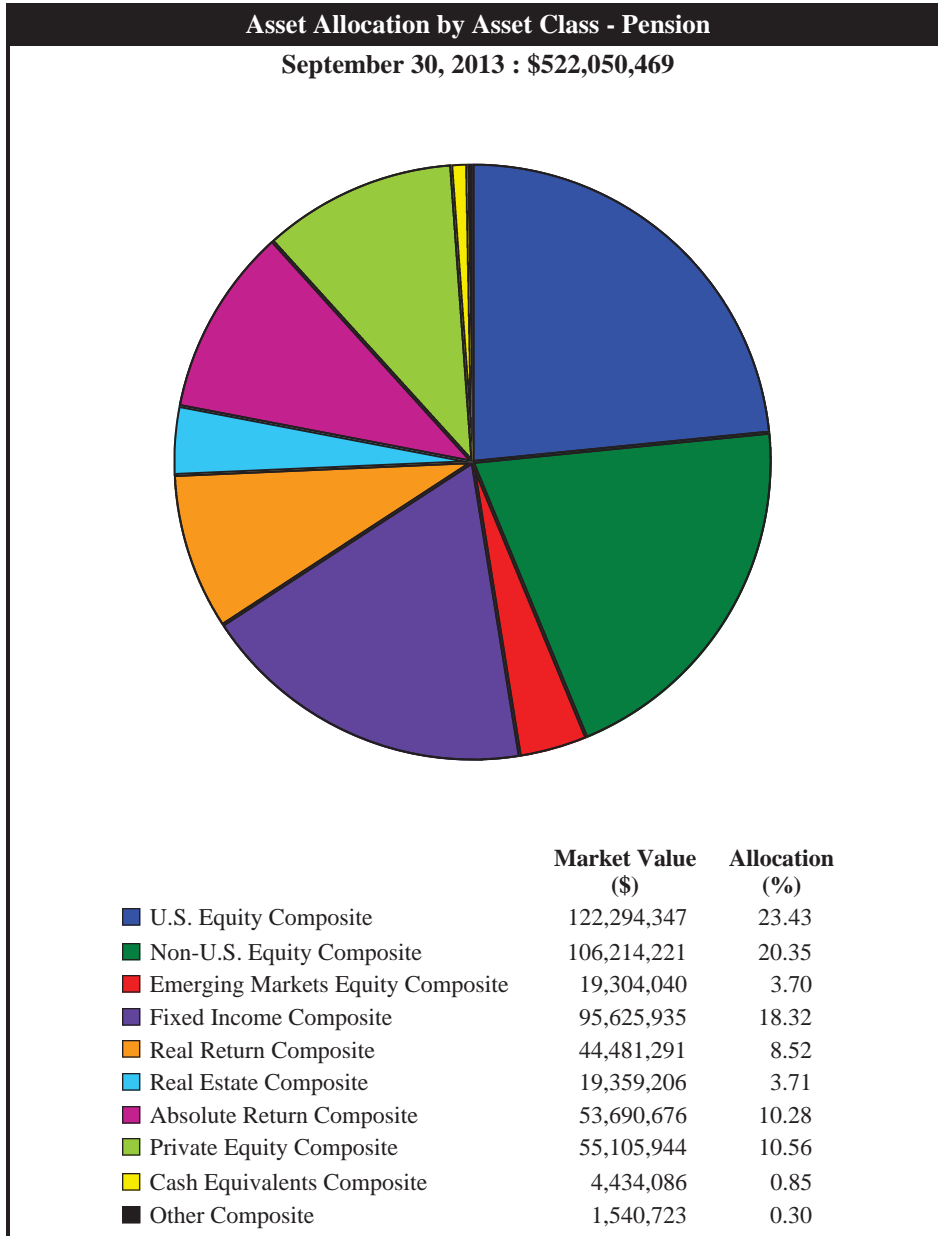
Performance shown is net of fees. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. All data reported for Kentucky Retirement Systems, including composite market values and performance, is provided by BNY Mellon. Allocations shown may not sum up to 100% due to the exclusion of Cash Equivalents from this page; the trailing twelve month return of Kentucky Retirement Systems Insurance Fund's Cash Equivalents is currently 0.48%.

**Kentucky Retirement Systems**  
**KERS - Manager Structure**  
**As of September 30, 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)</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)  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)</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 September 30, 2013**

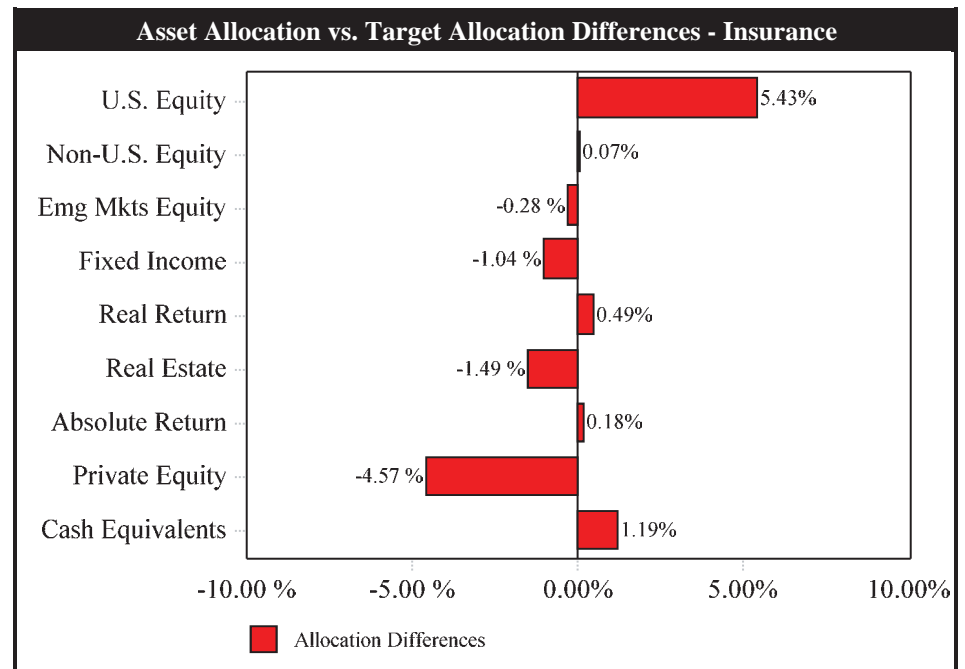
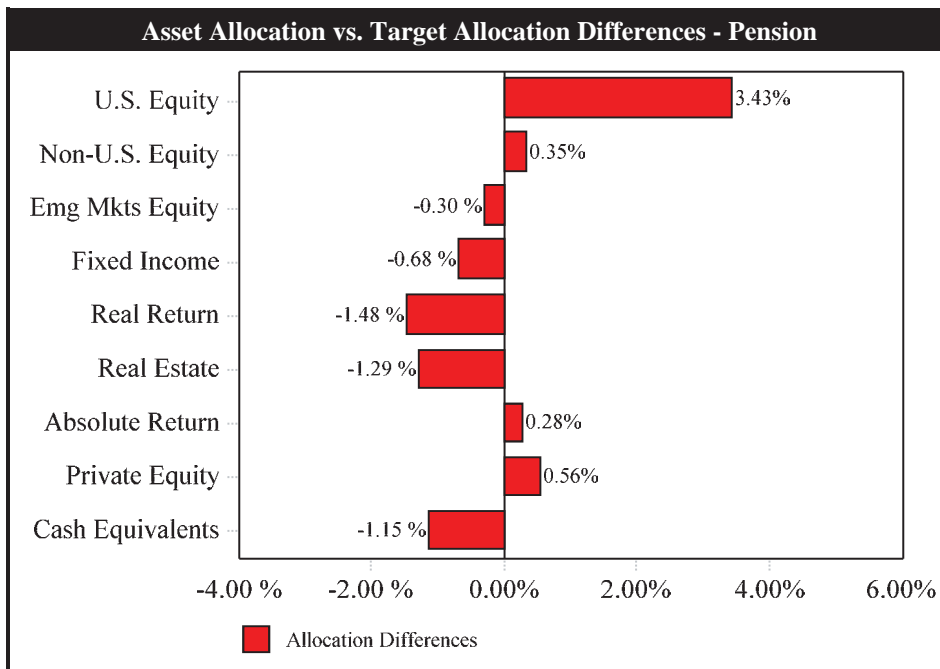


Allocations shown may not sum up to 100% exactly due to rounding.

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
KERS Haz (P)	522,050,469	100.00	-	-	100.00
U.S. Equity	122,294,347	23.43	15.00	25.00	20.00
Non-U.S. Equity	106,214,221	20.35	15.00	25.00	20.00
Emg Mkts Equity	19,304,040	3.70	2.00	6.00	4.00
Fixed Income	95,625,935	18.32	16.53	21.47	19.00
Real Return	44,481,291	8.52	7.00	13.00	10.00
Real Estate	19,359,206	3.71	2.00	8.00	5.00
Absolute Return	53,690,676	10.28	7.00	13.00	10.00
Private Equity	55,105,944	10.56	5.00	15.00	10.00
Cash Equivalents	4,434,086	0.85	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)	384,178,360	100.00	-	-	100.00
U.S. Equity	97,700,029	25.43	15.00	25.00	20.00
Non-U.S. Equity	77,107,652	20.07	15.00	25.00	20.00
Emg Mkts Equity	14,296,971	3.72	2.00	6.00	4.00
Fixed Income	72,858,025	18.96	17.50	22.50	20.00
Real Return	40,314,875	10.49	7.00	13.00	10.00
Real Estate	13,489,359	3.51	2.00	8.00	5.00
Absolute Return	39,113,805	10.18	7.00	13.00	10.00
Private Equity	20,874,861	5.43	5.00	15.00	10.00
Cash Equivalents	8,422,782	2.19	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 September 30, 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>522,050,469</b>	<b>100.00</b>	<b>3.30</b>	<b>4.31</b>	<b>4.31</b>	<b>8.02</b>	<b>10.91</b>	<b>8.60</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.47</b>	<b>04/01/1984</b>
KERS Haz (P) - Target Allocation Index			3.01	4.29	4.29	9.19	11.90	8.96	13.54	-1.19	9.61	
Difference			0.29	0.02	0.02	-1.17	-0.99	-0.36	-0.86	0.71	-0.14	
<b>U.S. Equity Composite</b>	<b>122,294,347</b>	<b>23.43</b>	<b>4.09</b>	<b>6.86</b>	<b>6.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.86</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.37	0.51	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
<b>Non-U.S. Equity Composite</b>	<b>106,214,221</b>	<b>20.35</b>	<b>7.23</b>	<b>9.96</b>	<b>9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.96</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.25	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.21	
<b>Emerging Mkts Equity Composite</b>	<b>19,304,040</b>	<b>3.70</b>	<b>6.29</b>	<b>4.85</b>	<b>4.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.24	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-1.05	
<b>Fixed Income Composite</b>	<b>95,625,935</b>	<b>18.32</b>	<b>1.55</b>	<b>1.21</b>	<b>1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.21</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.55	0.46	0.46	N/A	N/A	N/A	N/A	N/A	0.46	
<b>Real Return Composite</b>	<b>44,481,291</b>	<b>8.52</b>	<b>1.83</b>	<b>2.08</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.08</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.46	0.93	0.93	N/A	N/A	N/A	N/A	N/A	0.93	
<b>Real Estate Composite</b>	<b>19,359,206</b>	<b>3.71</b>	<b>1.71</b>	<b>1.42</b>	<b>1.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-1.89	-2.18	-2.18	N/A	N/A	N/A	N/A	N/A	-2.18	
<b>Absolute Return Composite</b>	<b>53,690,676</b>	<b>10.28</b>	<b>-0.25</b>	<b>0.19</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.19</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.29	1.29	N/A	N/A	N/A	N/A	N/A	1.29	
<b>Private Equity Composite</b>	<b>55,105,944</b>	<b>10.56</b>	<b>2.16</b>	<b>2.65</b>	<b>2.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.65</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			3.13	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-1.05	

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**Kentucky Retirement Systems**  
**KERS Haz - Insurance**  
**Asset Allocation & Performance**  
**As of September 30, 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>384,178,360</b>	<b>100.00</b>	<b>3.23</b>	<b>4.39</b>	<b>4.39</b>	<b>7.64</b>	<b>10.18</b>	<b>8.41</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.52</b>	<b>04/01/1987</b>
KERS Haz (I) - Target Allocation Index			3.11	4.40	4.40	9.13	11.72	9.91	13.18	-0.45	7.91	
Difference			0.12	-0.01	-0.01	-1.49	-1.54	-1.50	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>97,700,029</b>	<b>25.43</b>	<b>3.95</b>	<b>6.75</b>	<b>6.75</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.75</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.23	0.40	0.40	N/A	N/A	N/A	N/A	N/A	0.40	
<b>Non-U.S. Equity Composite</b>	<b>77,107,652</b>	<b>20.07</b>	<b>7.20</b>	<b>9.90</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.22	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>14,296,971</b>	<b>3.72</b>	<b>6.22</b>	<b>4.79</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.79</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.31	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
<b>Fixed Income Composite</b>	<b>72,858,025</b>	<b>18.96</b>	<b>1.57</b>	<b>1.42</b>	<b>1.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.57	0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
<b>Real Return Composite</b>	<b>40,314,875</b>	<b>10.49</b>	<b>1.83</b>	<b>1.50</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>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.46	0.35	0.35	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Real Estate Composite</b>	<b>13,489,359</b>	<b>3.51</b>	<b>-1.65</b>	<b>-1.53</b>	<b>-1.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.53</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-5.25	-5.13	-5.13	N/A	N/A	N/A	N/A	N/A	-5.13	
<b>Absolute Return Composite</b>	<b>39,113,805</b>	<b>10.18</b>	<b>-0.25</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>20,874,861</b>	<b>5.43</b>	<b>3.07</b>	<b>3.48</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)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			4.04	-0.22	-0.22	N/A	N/A	N/A	N/A	N/A	-0.22	

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

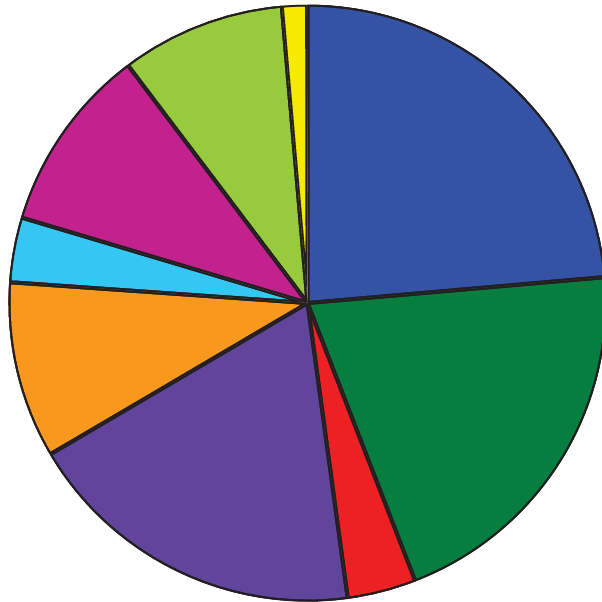
Pension	
<p><b>U.S. Equity Composite</b>  River Road Asset Management (SA)  Westwood Management (SA)  Westfield Capital (SA)  Internal S&amp;P 500 Index (SA)  INVESCO Struct'd Core Equity (SA)  Sasco Capital Inc. (SA)  Systematic Financial Management (SA)  Geneva Capital Management (SA)  NT Structured 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)  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)</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)  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)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>



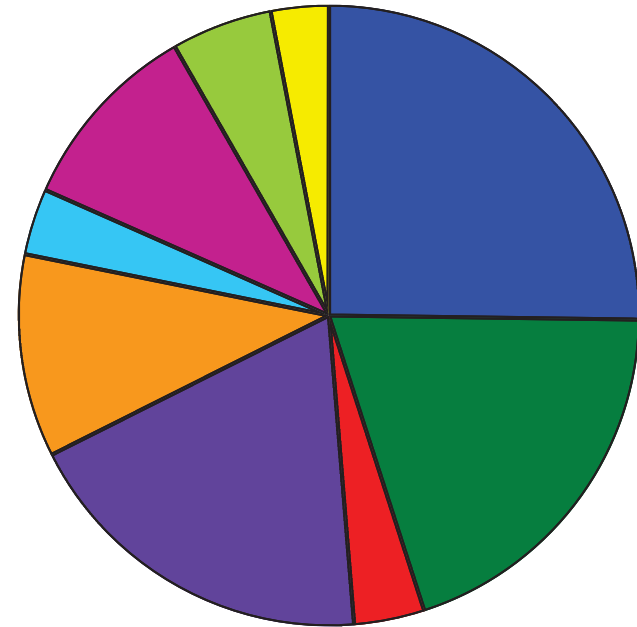
**Kentucky Retirement Systems  
CERS  
Asset Allocation by Asset Class  
As of September 30, 2013**

**Asset Allocation by Asset Class - Pension**  
September 30, 2013 : \$5,952,510,064



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	1,405,686,343	23.62
■ Non-U.S. Equity Composite	1,220,856,755	20.51
■ Emerging Markets Equity Composite	221,886,174	3.73
■ Fixed Income Composite	1,111,611,374	18.67
■ Real Return Composite	570,700,224	9.59
■ Real Estate Composite	209,333,426	3.52
■ Absolute Return Composite	600,475,020	10.09
■ Private Equity Composite	529,974,762	8.90
■ Cash Equivalents Composite	80,303,525	1.35
■ Other Composite	1,682,460	0.03

**Asset Allocation by Asset Class - Insurance**  
September 30, 2013 : \$1,675,948,798



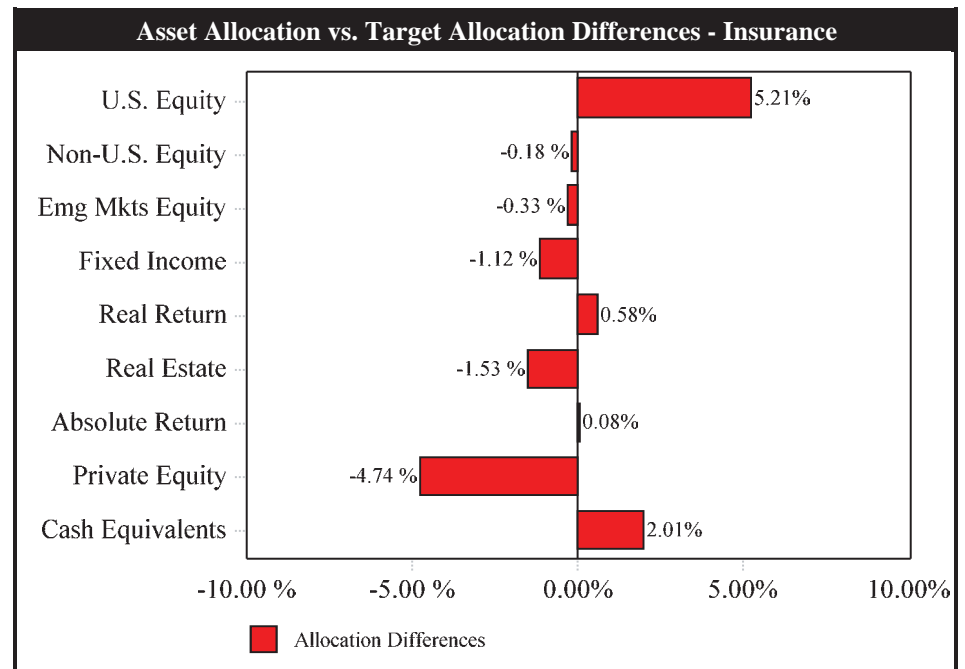
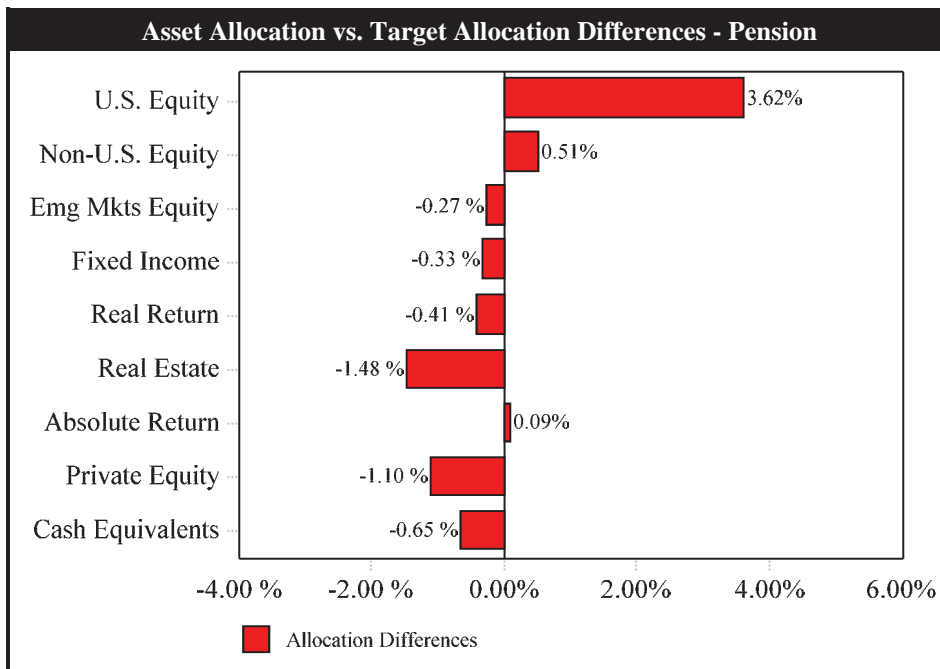
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	422,522,894	25.21
■ Non-U.S. Equity Composite	332,163,824	19.82
■ Emerging Markets Equity Composite	61,588,390	3.67
■ Fixed Income Composite	316,438,983	18.88
■ Real Return Composite	177,383,398	10.58
■ Real Estate Composite	58,118,676	3.47
■ Absolute Return Composite	168,976,746	10.08
■ Private Equity Composite	88,232,713	5.26
■ Cash Equivalents Composite	50,523,174	3.01

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

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (P)	5,952,510,064	100.00	-	-	100.00
U.S. Equity	1,405,686,343	23.62	15.00	25.00	20.00
Non-U.S. Equity	1,220,856,755	20.51	15.00	25.00	20.00
Emg Mkts Equity	221,886,174	3.73	2.00	6.00	4.00
Fixed Income	1,111,611,374	18.67	16.53	21.47	19.00
Real Return	570,700,224	9.59	7.00	13.00	10.00
Real Estate	209,333,426	3.52	2.00	8.00	5.00
Absolute Return	600,475,020	10.09	7.00	13.00	10.00
Private Equity	529,974,762	8.90	5.00	15.00	10.00
Cash Equivalents	80,303,525	1.35	0.00	4.00	2.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS (I)	1,675,948,798	100.00	-	-	100.00
U.S. Equity	422,522,894	25.21	15.00	25.00	20.00
Non-U.S. Equity	332,163,824	19.82	15.00	25.00	20.00
Emg Mkts Equity	61,588,390	3.67	2.00	6.00	4.00
Fixed Income	316,438,983	18.88	17.50	22.50	20.00
Real Return	177,383,398	10.58	7.00	13.00	10.00
Real Estate	58,118,676	3.47	2.00	8.00	5.00
Absolute Return	168,976,746	10.08	7.00	13.00	10.00
Private Equity	88,232,713	5.26	5.00	15.00	10.00
Cash Equivalents	50,523,174	3.01	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 September 30, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (P)</b>	<b>5,952,510,064</b>	<b>100.00</b>	<b>3.31</b>	<b>4.34</b>	<b>4.34</b>	<b>8.06</b>	<b>10.95</b>	<b>8.61</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.47</b>	<b>04/01/1984</b>
CERS (P) - Target Allocation Index			3.01	4.29	4.29	9.19	11.90	8.96	13.54	-1.19	9.61	
Difference			0.30	0.05	0.05	-1.13	-0.95	-0.35	-0.86	0.71	-0.14	
<b>U.S. Equity Composite</b>	<b>1,405,686,343</b>	<b>23.62</b>	<b>4.09</b>	<b>6.86</b>	<b>6.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.86</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.37	0.51	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
<b>Non-U.S. Equity Composite</b>	<b>1,220,856,755</b>	<b>20.51</b>	<b>7.23</b>	<b>9.96</b>	<b>9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.96</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.25	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.21	
<b>Emerging Mkts Equity Composite</b>	<b>221,886,174</b>	<b>3.73</b>	<b>6.29</b>	<b>4.85</b>	<b>4.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.24	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-1.05	
<b>Fixed Income Composite</b>	<b>1,111,611,374</b>	<b>18.67</b>	<b>1.53</b>	<b>1.19</b>	<b>1.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.19</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.53	0.44	0.44	N/A	N/A	N/A	N/A	N/A	0.44	
<b>Real Return Composite</b>	<b>570,700,224</b>	<b>9.59</b>	<b>1.86</b>	<b>1.33</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>1.33</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.49	0.18	0.18	N/A	N/A	N/A	N/A	N/A	0.18	
<b>Real Estate Composite</b>	<b>209,333,426</b>	<b>3.52</b>	<b>1.66</b>	<b>1.68</b>	<b>1.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.68</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-1.94	-1.92	-1.92	N/A	N/A	N/A	N/A	N/A	-1.92	
<b>Absolute Return Composite</b>	<b>600,475,020</b>	<b>10.09</b>	<b>-0.25</b>	<b>0.19</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.19</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.29	1.29	N/A	N/A	N/A	N/A	N/A	1.29	
<b>Private Equity Composite</b>	<b>529,974,762</b>	<b>8.90</b>	<b>2.17</b>	<b>2.57</b>	<b>2.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.57</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			3.14	-1.13	-1.13	N/A	N/A	N/A	N/A	N/A	-1.13	

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 0.67%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>CERS (I)</b>	<b>1,675,948,798</b>	<b>100.00</b>	<b>3.21</b>	<b>4.38</b>	<b>4.38</b>	<b>7.63</b>	<b>10.18</b>	<b>8.41</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.52</b>	<b>04/01/1987</b>
CERS (I) - Target Allocation Index			3.11	4.40	4.40	9.13	11.72	9.91	13.18	-0.45	7.91	
Difference			0.10	-0.02	-0.02	-1.50	-1.54	-1.50	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>422,522,894</b>	<b>25.21</b>	<b>4.08</b>	<b>7.00</b>	<b>7.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.00</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.36	0.65	0.65	N/A	N/A	N/A	N/A	N/A	0.65	
<b>Non-U.S. Equity Composite</b>	<b>332,163,824</b>	<b>19.82</b>	<b>7.20</b>	<b>9.90</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.22	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>61,588,390</b>	<b>3.67</b>	<b>6.22</b>	<b>4.79</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.79</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.31	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
<b>Fixed Income Composite</b>	<b>316,438,983</b>	<b>18.88</b>	<b>1.57</b>	<b>1.43</b>	<b>1.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.43</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.57	0.68	0.68	N/A	N/A	N/A	N/A	N/A	0.68	
<b>Real Return Composite</b>	<b>177,383,398</b>	<b>10.58</b>	<b>1.83</b>	<b>1.50</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>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.46	0.35	0.35	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Real Estate Composite</b>	<b>58,118,676</b>	<b>3.47</b>	<b>-1.67</b>	<b>-1.58</b>	<b>-1.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.58</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-5.27	-5.18	-5.18	N/A	N/A	N/A	N/A	N/A	-5.18	
<b>Absolute Return Composite</b>	<b>168,976,746</b>	<b>10.08</b>	<b>-0.25</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>88,232,713</b>	<b>5.26</b>	<b>3.05</b>	<b>3.40</b>	<b>3.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.40</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			4.02	-0.30	-0.30	N/A	N/A	N/A	N/A	N/A	-0.30	

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 0.48%.

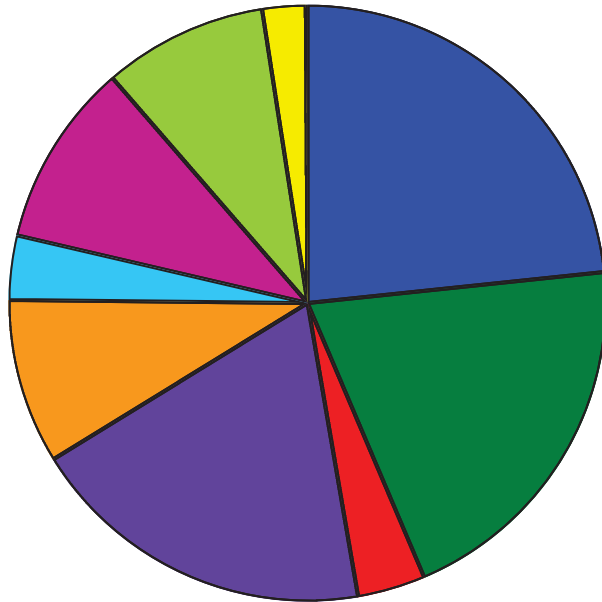
**Kentucky Retirement Systems  
CERS - Manager Structure  
As of September 30, 2013**

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) 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)</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) 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)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b> Cash Equivalents (SA)</p>

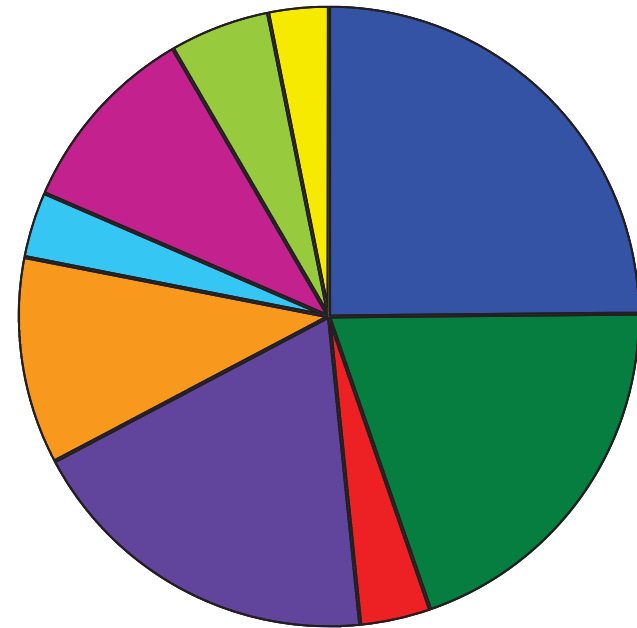
**Kentucky Retirement Systems  
CERS Haz  
Asset Allocation by Asset Class  
As of September 30, 2013**

**Asset Allocation by Asset Class - Pension**  
September 30, 2013 : \$1,898,762,501



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	443,131,528	23.34
■ Non-U.S. Equity Composite	384,865,460	20.27
■ Emerging Markets Equity Composite	69,947,868	3.68
■ Fixed Income Composite	359,234,797	18.92
■ Real Return Composite	170,032,908	8.95
■ Real Estate Composite	66,147,859	3.48
■ Absolute Return Composite	189,847,110	10.00
■ Private Equity Composite	169,163,733	8.91
■ Cash Equivalents Composite	44,559,537	2.35
■ Other Composite	1,831,701	0.10

**Asset Allocation by Asset Class - Insurance**  
September 30, 2013 : \$923,506,293



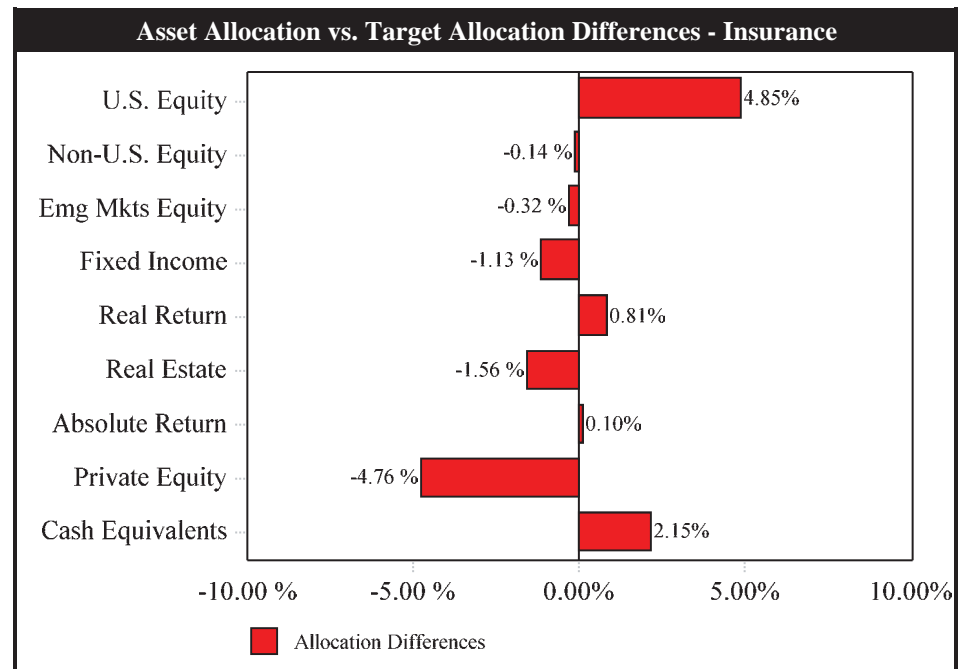
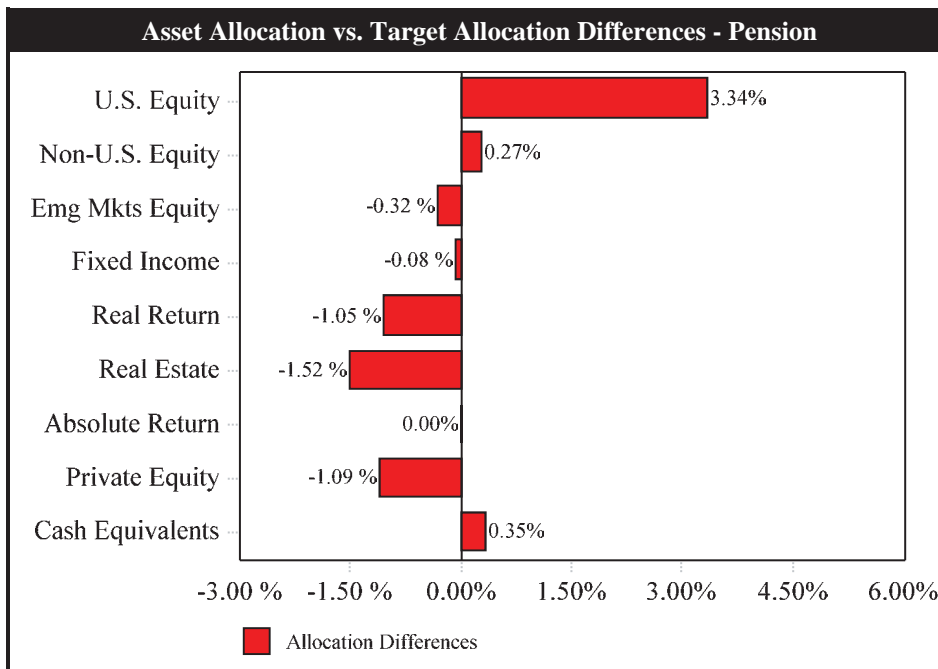
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	229,504,323	24.85
■ Non-U.S. Equity Composite	183,375,903	19.86
■ Emerging Markets Equity Composite	34,001,143	3.68
■ Fixed Income Composite	174,280,037	18.87
■ Real Return Composite	99,863,363	10.81
■ Real Estate Composite	31,758,780	3.44
■ Absolute Return Composite	93,293,161	10.10
■ Private Equity Composite	48,348,557	5.24
■ Cash Equivalents Composite	29,081,025	3.15

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

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
CERS Haz (P)	1,898,762,501	100.00	-	-	100.00
U.S. Equity	443,131,528	23.34	15.00	25.00	20.00
Non-U.S. Equity	384,865,460	20.27	15.00	25.00	20.00
Emg Mkts Equity	69,947,868	3.68	2.00	6.00	4.00
Fixed Income	359,234,797	18.92	16.53	21.47	19.00
Real Return	170,032,908	8.95	7.00	13.00	10.00
Real Estate	66,147,859	3.48	2.00	8.00	5.00
Absolute Return	189,847,110	10.00	7.00	13.00	10.00
Private Equity	169,163,733	8.91	5.00	15.00	10.00
Cash Equivalents	44,559,537	2.35	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)	923,506,293	100.00	-	-	100.00
U.S. Equity	229,504,323	24.85	15.00	25.00	20.00
Non-U.S. Equity	183,375,903	19.86	15.00	25.00	20.00
Emg Mkts Equity	34,001,143	3.68	2.00	6.00	4.00
Fixed Income	174,280,037	18.87	17.50	22.50	20.00
Real Return	99,863,363	10.81	7.00	13.00	10.00
Real Estate	31,758,780	3.44	2.00	8.00	5.00
Absolute Return	93,293,161	10.10	7.00	13.00	10.00
Private Equity	48,348,557	5.24	5.00	15.00	10.00
Cash Equivalents	29,081,025	3.15	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 September 30, 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>1,898,762,501</b>	<b>100.00</b>	<b>3.27</b>	<b>4.33</b>	<b>4.33</b>	<b>8.04</b>	<b>10.93</b>	<b>8.61</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.47</b>	<b>04/01/1984</b>
CERS Haz (P) - Target Allocation Index			3.01	4.29	4.29	9.19	11.90	8.96	13.54	-1.19	9.61	
Difference			0.26	0.04	0.04	-1.15	-0.97	-0.35	-0.86	0.71	-0.14	
<b>U.S. Equity Composite</b>	<b>443,131,528</b>	<b>23.34</b>	<b>4.09</b>	<b>6.86</b>	<b>6.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.86</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.37	0.51	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
<b>Non-U.S. Equity Composite</b>	<b>384,865,460</b>	<b>20.27</b>	<b>7.23</b>	<b>9.96</b>	<b>9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.96</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.25	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.21	
<b>Emerging Mkts Equity Composite</b>	<b>69,947,868</b>	<b>3.68</b>	<b>6.29</b>	<b>4.85</b>	<b>4.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.24	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-1.05	
<b>Fixed Income Composite</b>	<b>359,234,797</b>	<b>18.92</b>	<b>1.52</b>	<b>1.18</b>	<b>1.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.18</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.52	0.43	0.43	N/A	N/A	N/A	N/A	N/A	0.43	
<b>Real Return Composite</b>	<b>170,032,908</b>	<b>8.95</b>	<b>1.85</b>	<b>1.66</b>	<b>1.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.66</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.48	0.51	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
<b>Real Estate Composite</b>	<b>66,147,859</b>	<b>3.48</b>	<b>1.68</b>	<b>1.59</b>	<b>1.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.59</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-1.92	-2.01	-2.01	N/A	N/A	N/A	N/A	N/A	-2.01	
<b>Absolute Return Composite</b>	<b>189,847,110</b>	<b>10.00</b>	<b>-0.25</b>	<b>0.19</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.19</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.29	1.29	N/A	N/A	N/A	N/A	N/A	1.29	
<b>Private Equity Composite</b>	<b>169,163,733</b>	<b>8.91</b>	<b>2.20</b>	<b>2.81</b>	<b>2.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.81</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			3.17	-0.89	-0.89	N/A	N/A	N/A	N/A	N/A	-0.89	

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 0.67%.



**Kentucky Retirement Systems**  
**CERS Haz - Insurance**  
**Asset Allocation & Performance**  
**As of September 30, 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>923,506,293</b>	<b>100.00</b>	<b>3.21</b>	<b>4.37</b>	<b>4.37</b>	<b>7.62</b>	<b>10.17</b>	<b>8.40</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.52</b>	<b>04/01/1987</b>
CERS Haz (I) - Target Allocation Index			3.11	4.40	4.40	9.13	11.72	9.91	13.18	-0.45	7.91	
Difference			0.10	-0.03	-0.03	-1.51	-1.55	-1.51	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>229,504,323</b>	<b>24.85</b>	<b>4.07</b>	<b>6.99</b>	<b>6.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.99</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.35	0.64	0.64	N/A	N/A	N/A	N/A	N/A	0.64	
<b>Non-U.S. Equity Composite</b>	<b>183,375,903</b>	<b>19.86</b>	<b>7.20</b>	<b>9.90</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.22	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>34,001,143</b>	<b>3.68</b>	<b>6.22</b>	<b>4.79</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.79</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.31	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
<b>Fixed Income Composite</b>	<b>174,280,037</b>	<b>18.87</b>	<b>1.57</b>	<b>1.42</b>	<b>1.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.57	0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
<b>Real Return Composite</b>	<b>99,863,363</b>	<b>10.81</b>	<b>1.84</b>	<b>1.50</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>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.47	0.35	0.35	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Real Estate Composite</b>	<b>31,758,780</b>	<b>3.44</b>	<b>-1.65</b>	<b>-1.57</b>	<b>-1.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.57</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-5.25	-5.17	-5.17	N/A	N/A	N/A	N/A	N/A	-5.17	
<b>Absolute Return Composite</b>	<b>93,293,161</b>	<b>10.10</b>	<b>-0.25</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>48,348,557</b>	<b>5.24</b>	<b>3.05</b>	<b>3.38</b>	<b>3.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.38</b>	<b>07/01/2013</b>
R 3000 Index + 4% (Qtr Lag)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			4.02	-0.32	-0.32	N/A	N/A	N/A	N/A	N/A	-0.32	

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 0.48%.

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

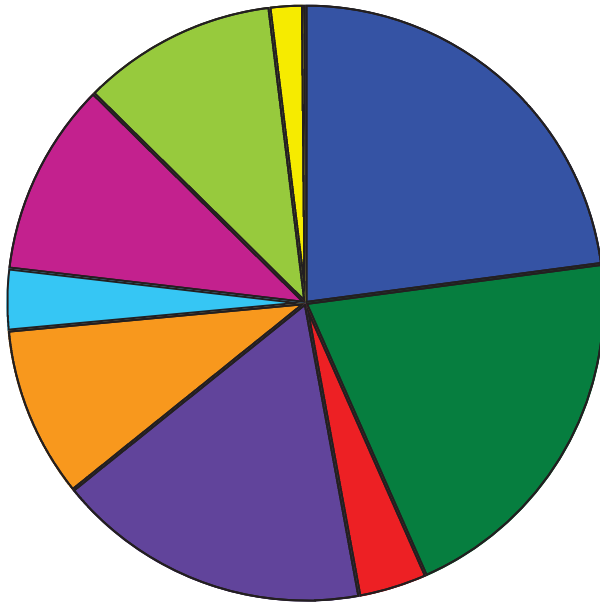
Pension	
<p><b>U.S. Equity Composite</b> River Road Asset Management (SA) Westwood Management (SA) Westfield Capital (SA) Internal S&amp;P 500 Index (SA) INVESCO Struct'd Core Equity (SA) Sasco Capital Inc. (SA) Systematic Financial Management (SA) Geneva Capital Management (SA) NT Structured Small Cap (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) 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)</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) 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)</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 September 30, 2013**

**Asset Allocation by Asset Class - Pension**

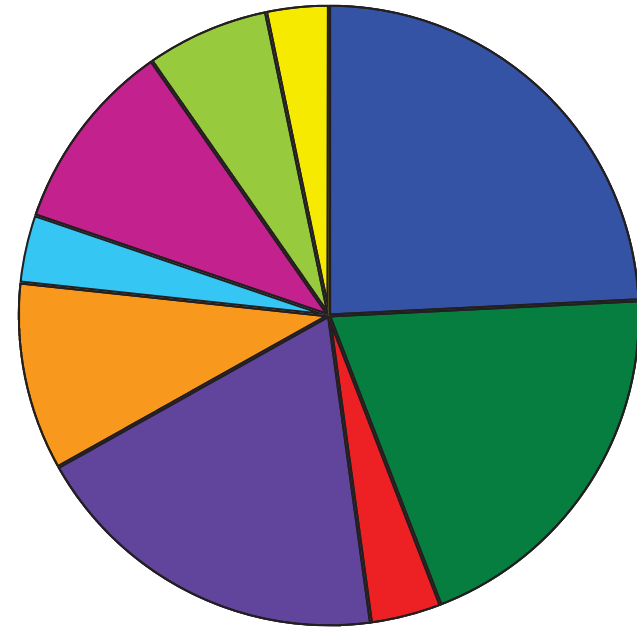
September 30, 2013 : \$254,619,206



	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	58,317,289	22.90
■ Non-U.S. Equity Composite	52,166,139	20.49
■ Emerging Markets Equity Composite	9,481,002	3.72
■ Fixed Income Composite	43,518,470	17.09
■ Real Return Composite	23,720,246	9.32
■ Real Estate Composite	8,468,439	3.33
■ Absolute Return Composite	26,916,956	10.57
■ Private Equity Composite	27,100,030	10.64
■ Cash Equivalents Composite	4,565,422	1.79
■ Other Composite	365,213	0.14

**Asset Allocation by Asset Class - Insurance**

September 30, 2013 : \$147,379,901



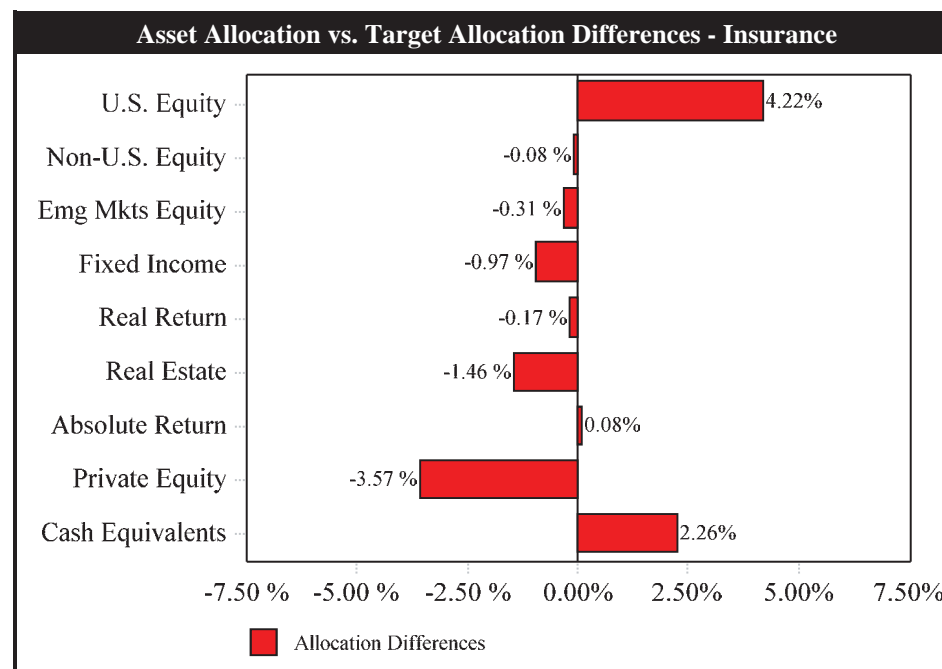
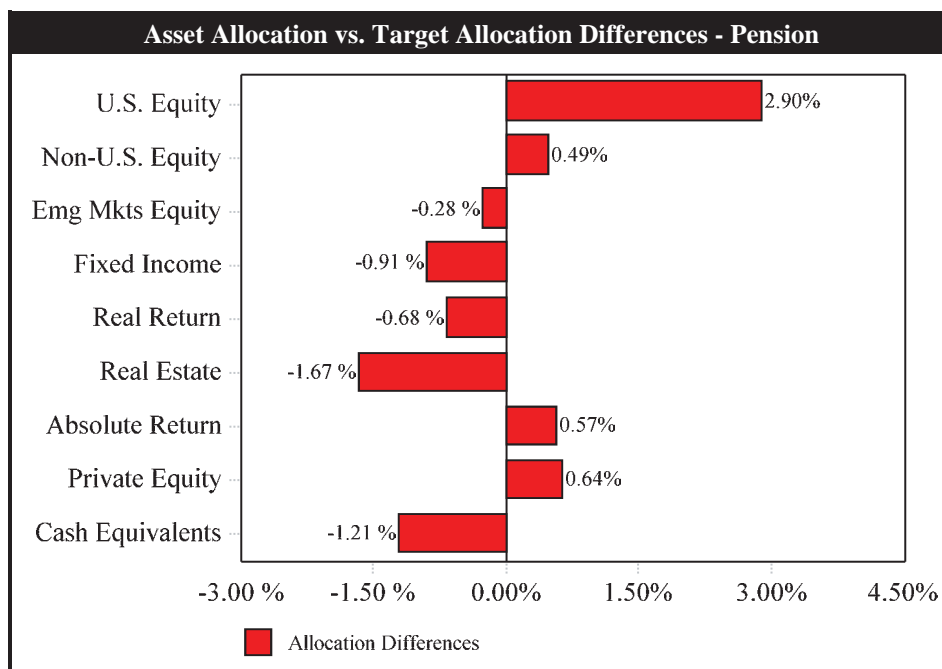
	Market Value (\$)	Allocation (%)
■ U.S. Equity Composite	35,694,239	24.22
■ Non-U.S. Equity Composite	29,362,777	19.92
■ Emerging Markets Equity Composite	5,443,951	3.69
■ Fixed Income Composite	28,050,936	19.03
■ Real Return Composite	14,482,657	9.83
■ Real Estate Composite	5,210,275	3.54
■ Absolute Return Composite	14,861,454	10.08
■ Private Equity Composite	9,476,120	6.43
■ Cash Equivalents Composite	4,797,491	3.26

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

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

Asset Allocation vs. Target Allocation - Pension					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (P)	254,619,206	100.00	-	-	100.00
U.S. Equity	58,317,289	22.90	15.00	25.00	20.00
Non-U.S. Equity	52,166,139	20.49	15.00	25.00	20.00
Emg Mkts Equity	9,481,002	3.72	2.00	6.00	4.00
Fixed Income	43,518,470	17.09	15.56	20.44	18.00
Real Return	23,720,246	9.32	7.00	13.00	10.00
Real Estate	8,468,439	3.33	2.00	8.00	5.00
Absolute Return	26,916,956	10.57	7.00	13.00	10.00
Private Equity	27,100,030	10.64	5.00	15.00	10.00
Cash Equivalents	4,565,422	1.79	1.00	5.00	3.00

Asset Allocation vs. Target Allocation - Insurance					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
SPRS (I)	147,379,901	100.00	-	-	100.00
U.S. Equity	35,694,239	24.22	15.00	25.00	20.00
Non-U.S. Equity	29,362,777	19.92	15.00	25.00	20.00
Emg Mkts Equity	5,443,951	3.69	2.00	6.00	4.00
Fixed Income	28,050,936	19.03	17.50	22.50	20.00
Real Return	14,482,657	9.83	7.00	13.00	10.00
Real Estate	5,210,275	3.54	2.00	8.00	5.00
Absolute Return	14,861,454	10.08	7.00	13.00	10.00
Private Equity	9,476,120	6.43	5.00	15.00	10.00
Cash Equivalents	4,797,491	3.26	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 September 30, 2013**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (P)</b>	<b>254,619,206</b>	<b>100.00</b>	<b>3.28</b>	<b>4.42</b>	<b>4.42</b>	<b>8.13</b>	<b>11.02</b>	<b>8.64</b>	<b>12.68</b>	<b>-0.48</b>	<b>9.48</b>	<b>04/01/1984</b>
SPRS (P) - Target Allocation Index			3.00	4.29	4.29	9.19	11.89	8.96	13.54	-1.19	9.61	
Difference			0.28	0.13	0.13	-1.06	-0.87	-0.32	-0.86	0.71	-0.13	
<b>U.S. Equity Composite</b>	<b>58,317,289</b>	<b>22.90</b>	<b>4.12</b>	<b>7.03</b>	<b>7.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.03</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.40	0.68	0.68	N/A	N/A	N/A	N/A	N/A	0.68	
<b>Non-U.S. Equity Composite</b>	<b>52,166,139</b>	<b>20.49</b>	<b>7.23</b>	<b>9.96</b>	<b>9.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.96</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.25	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	-0.21	
<b>Emerging Mkts Equity Composite</b>	<b>9,481,002</b>	<b>3.72</b>	<b>6.29</b>	<b>4.85</b>	<b>4.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.85</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.24	-1.05	-1.05	N/A	N/A	N/A	N/A	N/A	-1.05	
<b>Fixed Income Composite</b>	<b>43,518,470</b>	<b>17.09</b>	<b>1.59</b>	<b>1.26</b>	<b>1.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.26</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.59	0.51	0.51	N/A	N/A	N/A	N/A	N/A	0.51	
<b>Real Return Composite</b>	<b>23,720,246</b>	<b>9.32</b>	<b>1.84</b>	<b>1.79</b>	<b>1.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>07/01/2013</b>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.47	0.64	0.64	N/A	N/A	N/A	N/A	N/A	0.64	
<b>Real Estate Composite</b>	<b>8,468,439</b>	<b>3.33</b>	<b>1.44</b>	<b>2.30</b>	<b>2.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.30</b>	<b>07/01/2013</b>
NCREIF ODCE (Net) (Qtr Lag)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-2.16	-1.30	-1.30	N/A	N/A	N/A	N/A	N/A	-1.30	
<b>Absolute Return Composite</b>	<b>26,916,956</b>	<b>10.57</b>	<b>-0.26</b>	<b>0.17</b>	<b>0.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.17</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.44	1.27	1.27	N/A	N/A	N/A	N/A	N/A	1.27	
<b>Private Equity Composite</b>	<b>27,100,030</b>	<b>10.64</b>	<b>2.10</b>	<b>2.72</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)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			3.07	-0.98	-0.98	N/A	N/A	N/A	N/A	N/A	-0.98	

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 0.67%.

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

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	CYTD	1 Year	3 Years	2012	2011	Since Incep.	Inception Date
<b>SPRS (I)</b>	<b>147,379,901</b>	<b>100.00</b>	<b>3.22</b>	<b>4.38</b>	<b>4.38</b>	<b>7.63</b>	<b>10.17</b>	<b>8.41</b>	<b>11.99</b>	<b>-1.98</b>	<b>7.52</b>	<b>04/01/1987</b>
SPRS (I) - Target Allocation Index			3.11	4.40	4.40	9.13	11.72	9.91	13.18	-0.45	7.91	
Difference			0.11	-0.02	-0.02	-1.50	-1.55	-1.50	-1.19	-1.53	-0.39	
<b>U.S. Equity Composite</b>	<b>35,694,239</b>	<b>24.22</b>	<b>4.09</b>	<b>7.02</b>	<b>7.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.02</b>	<b>07/01/2013</b>
R 3000 Index			3.72	6.35	6.35	21.30	21.60	16.76	16.42	1.03	6.35	
Difference			0.37	0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
<b>Non-U.S. Equity Composite</b>	<b>29,362,777</b>	<b>19.92</b>	<b>7.20</b>	<b>9.90</b>	<b>9.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>07/01/2013</b>
MSCI ACW Ex US Index (Gross)			6.98	10.17	10.17	10.47	16.98	6.43	17.39	-13.33	10.17	
Difference			0.22	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	-0.27	
<b>Emerging Mkts Equity Composite</b>	<b>5,443,951</b>	<b>3.69</b>	<b>6.22</b>	<b>4.79</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.79</b>	<b>07/01/2013</b>
MSCI Emg Mkts Index (Gross)			6.53	5.90	5.90	-4.05	1.33	0.00	18.64	-18.17	5.90	
Difference			-0.31	-1.11	-1.11	N/A	N/A	N/A	N/A	N/A	-1.11	
<b>Fixed Income Composite</b>	<b>28,050,936</b>	<b>19.03</b>	<b>1.57</b>	<b>1.42</b>	<b>1.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.42</b>	<b>07/01/2013</b>
Barclays US Unv Bond Index			1.00	0.75	0.75	-1.56	-1.00	3.36	5.53	7.40	0.75	
Difference			0.57	0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
<b>Real Return Composite</b>	<b>14,482,657</b>	<b>9.83</b>	<b>1.82</b>	<b>1.50</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>
Consumer Price Index + 3%			0.37	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.15	
Difference			1.45	0.35	0.35	N/A	N/A	N/A	N/A	N/A	0.35	
<b>Real Estate Composite</b>	<b>5,210,275</b>	<b>3.54</b>	<b>-1.73</b>	<b>-1.54</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)			3.60	3.60	3.60	8.34	11.08	13.85	10.47	17.18	3.60	
Difference			-5.33	-5.14	-5.14	N/A	N/A	N/A	N/A	N/A	-5.14	
<b>Absolute Return Composite</b>	<b>14,861,454</b>	<b>10.08</b>	<b>-0.25</b>	<b>0.18</b>	<b>0.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.18</b>	<b>07/01/2013</b>
HFRI FOF Diversified (Mth Lag)			-0.70	-1.10	-1.10	4.82	5.76	2.92	3.13	-2.46	-1.10	
Difference			0.45	1.28	1.28	N/A	N/A	N/A	N/A	N/A	1.28	
<b>Private Equity Composite</b>	<b>9,476,120</b>	<b>6.43</b>	<b>3.06</b>	<b>3.47</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)			-0.97	3.70	3.70	17.76	26.33	23.38	35.41	4.57	3.70	
Difference			4.03	-0.23	-0.23	N/A	N/A	N/A	N/A	N/A	-0.23	

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 0.48%.

**Kentucky Retirement Systems**  
**SPRS - Manager Structure**  
**As of September 30, 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)  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)</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)  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)</p> <p><b>Private Equity Composite</b></p> <p><b>Cash Equivalents Composite</b>  Cash Equivalents (SA)</p>