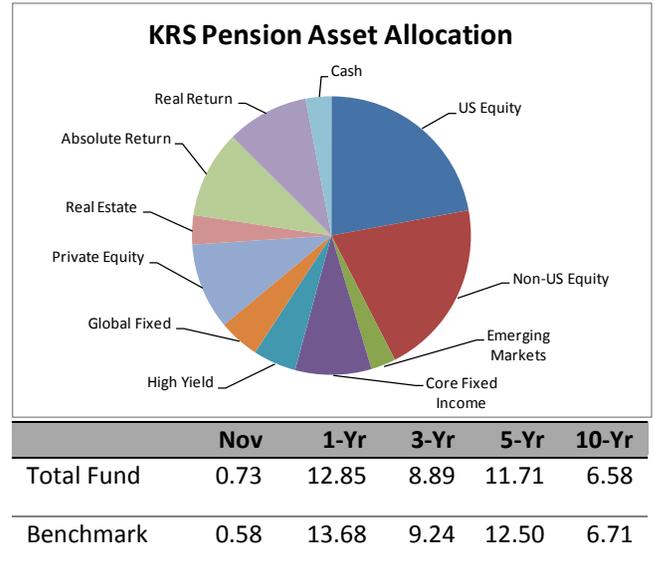


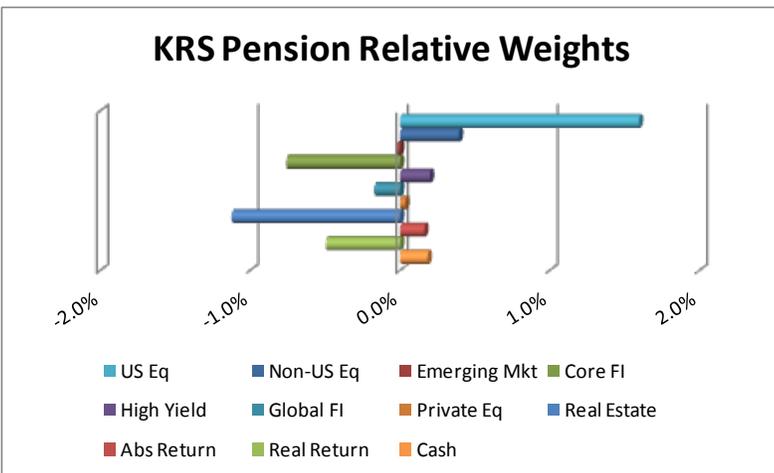
What's going on in the marketplace?

In November, global equity markets continued the positive tone set in October. Returns were mainly driven by continued economic growth from positive corporate earnings releases, combined with investors celebration of the end to the government shutdown. U.S. and Non-U.S. Equities provided positive returns while Emerging Market Equities pulled back slightly for the month. The main theme driving U.S. markets is one of continued improvement for the overall economic picture. Further, lagging consumer confidence has also improved which was important to the retail portion of the economy going into the holiday gift purchasing season. The European Union received positive news in that the unemployment rate across the region dropped for the first time since 2011, driving Non-U.S. equity markets higher. Furthermore, following a surprise rate decrease by the European Central Bank, inflation picked up slightly easing economist fears over of deflation. An interest rate increase in Brazil, and slower economic growth in Australia due to less demand from India and China, damped Emerging Market Equity returns.



From an economics standpoint the tone was positive overall for the month. Recent U.S. growth figures, as measured by GDP, came in at 2.0% for the third quarter reflective of positive contributions from personal consumption expenditures, durable goods expenditures, non-durable goods expenditures, and state and local government spending; but were partially offset by negative contributions from decreased Federal government consumption expenditures and gross investment. Inflation, as measured by CPI, was unchanged for the month missing the consensus analyst expectations of an increase of 0.1%; decreases in gasoline and natural gas prices were offset by increases in shelter and airline fare costs. Housing data increased after taking a breather last month as the NAHB housing market index matched the highs reached in previous months.

Housing prices continued to increase while existing home sales declined for the third consecutive month. Employment figures, as measured by non-farm payrolls, increased by 203,000 versus the consensus expectation of 185,000. Employment gains in the private sector were driven primarily by transportation, warehousing, healthcare, manufacturing, and retail trade. Overall, the unemployment rate declined a bit to 7.0%. The labor-force participation rate ever so slightly declined to 62.9% continuing to stay below a historically healthy rate. After an unexpected decline last month, consumer confidence increased by 3.9 to reach 75.1. Consensus analyst expectations were for the figure to be unchanged at 72.

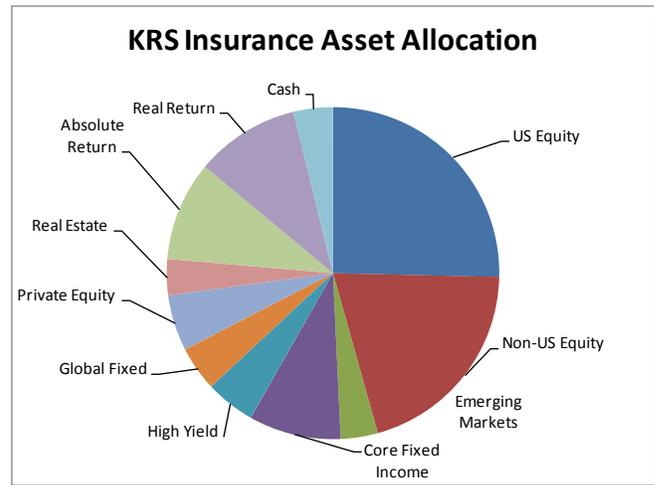


Global equity markets were for the most part positive during the month. The U.S. Equity market was up 2.8% (S&P 500 Index), while Non- U.S. Equities also provided a positive return for the month. From a sector standpoint, eight out of ten industry sectors within the S&P 500 Index were positive for the month with health care (4.5%), information technology (4.5%), financials (4.4%), information technology (3.6%), and industrials (3.3%) leading the way higher, while telecom

services (-2.6%) and utilities (-2.3%) were the main detractors. Mid-Cap stocks increased by 1.66% (Russell Mid-Cap Index) and Small-Cap stocks were also up 2.51% (Russell 2000 Index). From a style perspective growth outperformed value. The MSCI ACWI ex- U.S. ND Index was up 0.17% for the month and the MSCI Emerging Markets Index was down -1.45% for the month.

Fixed Income markets were mixed for the month of November. The Barclays U.S. Aggregate Bond Index returned -0.37% while high-yield bonds, as represented by the Barclays US Corporate High Yield Index, returned 0.51%. During the period, the U.S. Treasury Yield curve slightly flattened. The 10-Year Treasury Note ended July at 2.75% and the 30-Year Treasury Bond Yield ended the month at 3.82%.

Investors will continue to monitor the health of the overall economy while awaiting the Federal Reserve Bank’s signal to raise interest rates.



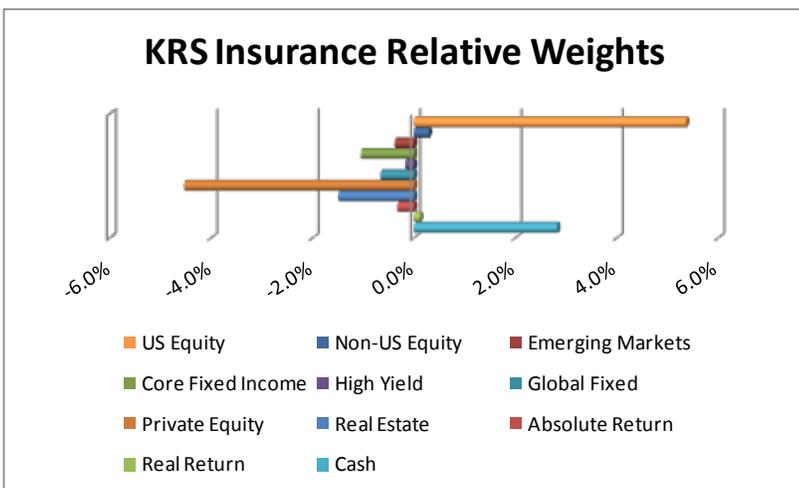
	Nov	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	0.78	12.52	8.61	12.28	6.45
Benchmark	0.55	13.63	10.07	13.69	6.61

What added value this month?

PENSION – The biggest contributor to the portfolio in terms of relative outperformance from security selection was found within the Non-U.S. Equity portfolio. Both of the large cap active management funds performed well; The Boston Company portfolio gained 0.90% versus the MSCI ACWI Ex-US retrun of 0.19%, while the Pyramis portfolio outpaced the index by 44 basis points. The Absolute Return portfolio performed well, adding 37 basis points over its index return of 1.15%; all funds within the space outperformed the index. The fund also benefited from the relative outperformance of the Fixed Income portfolio, falling just 19 basis points during the month while its benchmark dropped 33 basis points; support was provided by the solid performance of the high yield investments. Additionally, the Emerging Market Equity portfolio provided 50 basis points of downside protection, returning -1.05% versus -1.45% during the period. The Wellington portfolio carried the allocation, returning 1.05% in a down market environment.

From an allocation perspective, the most additive element came from the 1.6% overweight to the U.S. Equity space, as this was the best performing asset class of the month, the Russell 3000 having returned 2.90%. The underweight to both the Core and Global Fixed Income spaces were additive decisions to the portfolio as these assets were weak during the period, especially the global subasset class which returned -1.70% per the JPM EMB Index. In addition the slight underweight to

the Real Return allocation was a benefit, as those assets as a whole fell approximately 58 basis points.



INSURANCE - Like the pension fund, the insurance portfolio enjoyed relative outperformance across a number of asset classes. The biggest contribution came from the Non-U.S. Equity portfolio, adding 32 basis points of relative outperformance; strength was provided by the large cap mandates. The second biggest push to the portfolio came from the Absolute Return space, returning 1.52%, 37 basis points ahead of its benchmark.

The PAAMCO, new-comer MKP, and Prisma Capital portfolios performed well, returning 1.82%, 1.59%, and 1.54% respectively. As with the pensions fund, the Emerging Market Equity added relative strength, providing 33 basis points of downside protection against the MSCI EM Index.

The fund really benefited from its significant overweighting of the U.S. Equity class (+5.4% relative), which as mentioned above, performed very well during the month. Further, the underweight to the Core Fixed Income and Emerging Market Equity allocations were additive; these asset classes struggled during the month, especially the emerging markets, as the MSCI EM Index fell -1.45%.

What detracted this month?

PENSION – From a stock selection standpoint the portfolio had very little hinderances to overcome. In fact, the biggest detractor from a stock selection perspective in terms of contribution to return, was the U.S. Equity portfolio, which gave up 10 basis points of relative performance versus its benchmark (2.8% vs. 2.9%). Relative weakness was found within the Geneva and River Road portfolios, which returned 1.19% and 1.36% versus their respective benchmark returns of 2.21% and 2.88%. Also, the Real Return portfolio gave up 7 basis points against its benchmark, falling -0.65%: the TIPS allocation was the made culprit, with the Internal and Weaver portfolios returning -1.06% and -1.18%, respectively.

From an allocation perspective, there were no detractors to relative performance.

INSURANCE – Like the pension fund, there was not much in the way of disappointing relative performance to report. The biggest detractor for the month from a stock selection standpoint came from the U.S. Equity portion of the portfolio, echoing the same story from above, and costing the overall system 2.5 basis points on the month (relatively speaking). To a lesser degree, the Real Return portfolio stumbled, trailing its benchmark by just 3 basis points.

From an allocation perspective, there were really no significant detractors. The slight underweight to Absolute Return space created a very small drag on the portfolio.

NOTES:

- 1) Returns displayed are “net”. For the purposes of this report, total fund return information is net of fees and expenses, with audited data beginning in July 2011. At the manager level (detailed return sheets pgs.4-5), returns are net of fees beginning with July 2011, and gross of fees for prior data.
- 2) Individual plan allocation and performance (pg.6).

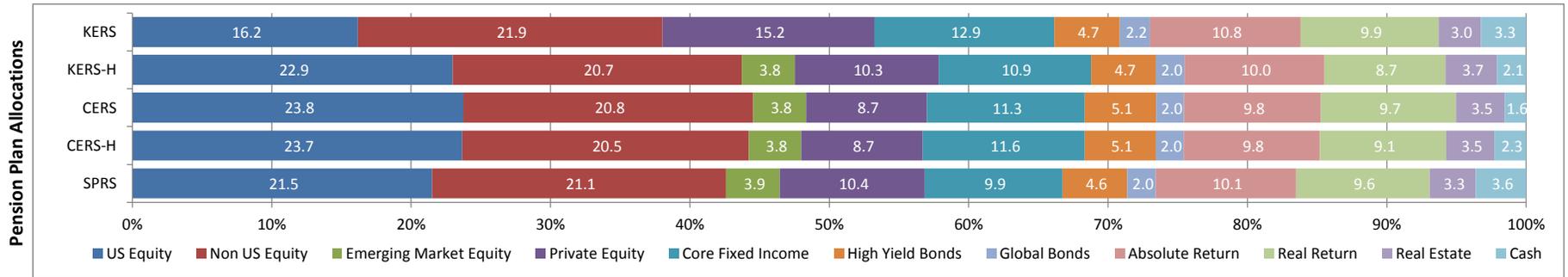
KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - NET RETURNS - 11/30/13

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD									
TOTAL FUND	KY Ret. Blended Index	4/1/1984	11,499,346,153.72	100.00	0.73	0.58	3.04	2.69	7.47	6.87	12.85	13.68	8.89	9.24	11.71	12.50	6.58	6.71	9.53	9.64	
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,539,107,290.59	22.08	2.80	2.90	7.11	7.27	14.58	14.08	32.14	31.71	17.60	17.78	18.00	18.43	8.01	8.17	11.49	11.40	
GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	225,805,863.18	1.96	1.19	2.21	3.78	4.89	15.12	14.69	28.76	33.91							21.44	27.40	
INVESCO	S&P 500 - Total Return Index	8/1/2005	226,745,955.48	1.97	3.63	3.05	8.61	7.78	14.43	13.44	33.53	30.30	19.08	17.73	17.07	17.60			8.43	6.92	
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	239,802,627.13	2.09	3.91	4.01	7.15	6.62	18.58	17.51	42.09	40.99	19.91	17.89	23.37	20.97	10.34	9.08	10.62	8.61	
RIVER ROAD	Russell 3000 Value Index	7/1/2011	33,328,330.43	0.29	1.36	2.88	6.47	7.29	11.01	11.83	30.97	32.36							15.98	16.22	
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2001	1,340,083,494.96	11.65	3.04	3.05	7.78	7.78	13.42	13.44	30.24	30.30	18.02	17.85	17.91	18.19	8.07	8.04	5.81	5.75	
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	47,894,349.65	0.42	1.30	1.05	5.81	5.66	17.71	11.89	32.63	33.33							25.66	28.61	
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	198,239,309.91	1.72	1.00	1.05	5.01	5.66	15.23	11.89	33.17	33.33							28.29	28.61	
TRANSITION ACCOUNT		7/1/2011	187.79	0.00	56.27		64.74		77.16		75.94								24.87		
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	122,145,641.73	1.06	3.76	2.92	8.24	7.26	19.44	16.35	36.97	30.83							17.24	16.18	
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	105,061,530.33	0.91	2.38	2.88	6.50	7.29	11.73	11.83	32.61	32.36							13.69	16.22	
EQUITY NON US	KY Ret.Int'l Eq. Blended Index	7/1/2000	2,343,532,559.49	20.38	0.43	0.19	4.06	3.88	14.44	14.44	21.43	18.75	6.50	8.10	13.52	14.35	7.63	7.95	2.75	3.38	
BLACKROCK ACWI EX	MSCI All Country World Ex United States Net Index	7/1/2009	758,370,086.35	6.59	0.12	0.17	3.76	3.85	14.09	14.33	18.24	18.24	7.70	7.50					11.23	11.07	
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	714,860,463.82	6.22	0.90	0.19	4.70	3.88	14.66	14.44	24.80	18.75	7.48	8.69	11.47	12.84			5.23	5.82	
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	156,724,693.31	1.36	-0.26	-0.26	2.84	2.83	15.56	15.56	23.36	22.42	7.41	7.72	19.21	20.11			19.21	20.11	
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	713,577,316.01	6.21	0.63	0.19	4.26	3.88	14.48	14.44	21.09	18.75	9.48	8.69	13.67	12.84	8.16	7.52	7.19	6.23	
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	330,657,886.52	2.88	-1.05	-1.45	3.21	3.35	8.21	9.44	3.63	4.02							1.44	-1.99	
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	116,549,854.83	1.01	-2.93	-1.45	1.38	3.35	3.86	9.44	0.89	4.02	4.42	1.03	21.58	17.24			8.21	1.36	
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	87,550,775.70	0.76	-1.48	-1.46	3.29	3.33	9.19	9.28									9.19	9.28	
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	126,557,255.99	1.10	1.05	-1.45	4.90	3.35	11.80	9.44	5.14	4.02	-0.33	1.03	15.03	17.24			1.13	1.36	
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,213,297,736.60	45.34	1.47	1.28	5.46	5.37	14.10	13.86	25.11	23.72	11.81	12.18	15.44	15.66	7.24	7.20	11.10	10.92	
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	2,134,068,093.64	18.56	-0.19	-0.33	1.12	0.66	2.35	1.41	0.78	-0.89	5.25	3.76	7.74	6.14			4.98	8.04	7.76
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	164,488,771.18	1.43	0.11	0.51	2.69	3.03	4.86	5.38	7.65	8.55							10.93	11.01	
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	168,524,571.19	1.47	0.19	0.51	2.63	3.03	4.52	5.38	7.24	8.55							12.83	11.01	
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	116,291,572.93	1.01	-0.21	-0.77	1.53	0.27	2.04	3.11	2.62	-1.90							6.67	1.90	
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	543,716,389.31	4.73	-0.40	-0.37	0.43	0.43	0.95	1.00	-1.74	-1.61	3.07	3.09					5.06	4.91	
PIMCO	PIMCO Blended Index	11/1/2009	787,332,909.30	6.85	-0.23	-0.72	0.64	0.29	1.97	1.60	-2.51	-1.68	3.19	3.48					4.12		
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	115,640,516.99	1.01	0.60	0.47	2.16	2.13	3.60	3.89	5.99	7.11	6.64	7.81					6.61	7.93	
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	112,183,176.13	0.98	-3.09	-1.70	-0.72	1.01	-0.73	2.21	-8.08	-5.06	4.54	5.76					4.54	5.76	
WATERFALL	Opportunistic FI Blended Index	2/1/2010	125,890,186.61	1.09	2.07	0.34	3.49	1.88	6.62	3.26	14.03	5.74	12.76	6.29					15.10	6.96	
REAL RETURN	PENSION REAL RETURN CUSTOM BM	7/1/2011	1,092,416,831.85	9.50	-0.65	-0.58	0.55	-0.22	1.99	0.92	-3.16	3.37							5.35	4.13	
AMERRA AGR FUND II		12/1/2012	27,801,045.80	0.24	0.00	0.00	0.00	1.37			-1.33								-1.33		
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	289,889,746.47	2.52	-1.06	-1.09	-0.53	-0.54	0.34	0.16	-7.67	-7.85	3.49	3.52	6.90	6.97	5.14	5.11	6.09	6.05	
MAGNETAR MTP		7/1/2013	79,489,627.00	0.69	1.37		2.42		4.64										4.64		
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	334,125,718.70	2.91	-0.88	-0.52	1.23	-0.06	4.20	0.86	2.49	-4.73							8.08	0.12	
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	68,144,318.81	0.59	1.81	0.87	4.55	3.58	5.27	2.83	28.20	21.61	19.68	15.08					25.43	22.47	
TPF II		10/1/2008	16,814,147.00	0.15	0.00	0.00	0.00	-3.99			-8.79		0.47		-0.37				-3.39		
WEAVER TIPS	Barclays U.S. Treasury: US TIPS Index	7/1/2001	276,152,228.07	2.40	-1.18	-1.09	-0.50	-0.54	0.57	0.16	-7.35	-7.85	3.64	3.52	7.03	6.97	5.27	5.11	6.19	6.10	
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrear	4/1/2010	1,167,831,476.04	10.16	1.52	1.15	2.75	2.33	2.94	1.21	11.37	7.75	7.48	2.56					5.26	2.98	
BAAM		9/1/2011	373,237,835.00	3.25	1.24		2.24		2.92		11.34								8.15		
HBK II		12/1/2013	15,000,000.00	0.13																	
MKP OPPORTUNITY		11/1/2013	15,238,166.96	0.13	1.59															1.59	
PAAMCO		9/1/2011	394,648,766.61	3.43	1.82		3.34		4.15		13.57									8.13	
PRISMA CAPITAL		9/1/2011	369,706,707.47	3.22	1.54		2.76		1.84		9.33									5.91	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	7/1/1984	388,058,357.30	3.37	0.19	0.00	0.23	0.00	1.90	3.60	8.87	11.08	10.71	13.85	7.84	-1.07	6.47	5.95	5.56	5.83	
FHA MORTGAGES		10/1/1990	1,826,261.27	0.02	0.49		-0.68		0.40		3.13		7.09		10.42		3.46		8.09		
GREENFIELD ACQ VI		12/1/2012	35,277,830.00	0.31	0.00		0.00		3.65		10.48									10.48	
H/2 CORE RE DEBT FD		10/1/2013	2,605,502.00	0.02	0.00		0.00													0.00	
H/2 CREDIT PARTNER		7/1/2011	91,644,723.96	0.80	0.59		0.59		0.06		5.13									6.78	
HARRISON STREET		5/1/2012	86,130,166.00	0.75	0.00		0.00		3.61		6.84									4.59	
MESA WEST CORE LEND		5/1/2013	47,446,773.00	0.41	0.00		0.00		1.70											1.70	
MESA WEST RE INC II		1/1/2010	26,610,043.00	0.23	0.00		0.00		-0.18		25.84		18.89							9.36	
PRIMA MORTGAGE		5/1/2009	56,626,768.09	0.49	0.30		0.60		2.03		5.41		7.12							11.17	
RUBENSTEIN PF II		7/1/2013	3,664,220.60	0.03	0.00		0.00		0.00											0.00	
WALTON ST RE FD VI		5/1/2009	32,484,794.00	0.28	0.00		0.00		4.20		13.21		23.50								

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - NET RETURNS - 11/30/13

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD									
TOTAL FUND	KY Ins. Blended Index	4/1/1987	3,800,990,922.33	100.00	0.78	0.55	3.17	2.70	7.66	7.04	12.52	13.63	8.61	10.07	12.28	13.69	6.45	6.61	7.60	7.96	
US PUBLIC	KY Domestic Equity Blend	7/1/1992	964,073,667.48	25.36	2.80	2.90	7.10	7.27	14.53	14.08	32.02	31.71	17.31	17.75	17.69	18.13	8.00		9.53		
	GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	82,718,635.35	2.18	1.29	2.21	3.88	4.89	15.23	14.69	28.89	33.91						21.52	27.40	
	NTGI STRUCTURED	Russell 2000 Index	7/1/2011	106,669,129.59	2.81	3.88	4.01	7.25	6.62	18.38	17.51	41.67	40.99						17.70	15.92	
	RIVER ROAD	Russell 3000 Value Index	7/1/2011	14,040,259.31	0.37	1.43	2.88	6.55	7.29	11.11	11.83	31.08	32.36						16.07	16.22	
	S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	574,772,634.48	15.12	3.04	3.05	7.78	7.78	13.40	13.44	30.19	30.30	17.90	17.85	18.04	18.19	8.16	8.04	5.87	5.75
	SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,505,564.08	0.46	1.29	1.05	5.81	5.66	17.67	11.89	32.57	33.33						25.62	28.61	
	SYSTEMATIC	Russell Midcap Value Index	7/1/2012	72,580,757.61	1.91	1.06	1.05	5.07	5.66	15.25	11.89	33.19	33.33						28.30	28.61	
	TRANSITION ACCOUNT		9/1/2004	96.12	0.00	5.19	1.97		-11.65		-14.39										
	WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	51,570,774.26	1.36	3.96	2.92	8.44	7.26	19.63	16.35	37.17	30.83						17.36	16.18	
	WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	44,215,816.68	1.16	2.58	2.88	6.69	7.29	11.95	11.83	32.80	32.36						13.76	16.22	
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	771,200,284.48	20.29	0.51	0.19	4.15	3.88	14.46	14.44	21.08	18.75	-0.42	8.19	8.78	13.56	5.82	7.59	1.35	2.25	
	BLACKROCK ACWI EX-US	MSCI All Country World Ex United States Net Index	6/1/2012	236,068,162.59	6.21	0.12	0.17	3.75	3.85	14.05	14.33	17.35	18.24						23.09	23.70	
	BLACKROCK ACWI EX-US SM	MSCI AC World ex USA Small Cap Net Index	7/1/2013	54,507,970.97	1.43	-0.25	-0.26	2.84	2.83	18.10	15.56								18.10	15.56	
	BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	242,279,679.70	6.37	0.86	0.19	4.68	3.88	18.42	14.44	24.27	18.75	7.33	8.69	11.46	12.84		1.25	0.17	
	PYRAMID NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	238,344,471.22	6.27	0.71	0.19	4.30	3.88	14.12	14.44	20.48	18.75	9.17	8.69	13.49	12.84	8.04	7.52	7.11	6.23
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	137,645,930.34	3.62	-1.12	-1.45	3.16	3.35	8.10	9.44	3.63	4.02							1.47	-1.99	
	ABERDEEN	MSCI Emerging Markets Index	4/1/2008	48,850,030.44	1.29	-2.93	-1.45	1.38	3.35	3.78	9.44	0.82	4.02	4.39	1.03	21.56	17.24		8.19	1.36	
	BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	39,479,257.41	1.04	-1.48	-1.46	3.29	3.33	9.19	9.28								9.19	9.28	
	WELLINGTON	MSCI Emerging Markets Index	4/1/2008	49,316,642.49	1.30	1.05	-1.45	4.90	3.35	11.80	9.44	5.28	4.02	-0.28	1.03	15.07	17.24		1.15	1.36	
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	1,872,919,882.30	49.27	1.55	1.31	5.57	5.40	14.00	13.90	24.82	23.14	11.40	12.09	14.90	15.30	7.17	6.86	9.04	8.81	
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	689,103,934.74	18.13	-0.33	-0.33	0.92	0.66	2.40	1.41	0.63	-0.89	5.20	4.23	7.93	7.41	5.73	5.33	6.92	6.69	
	COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	51,657,386.16	1.36	0.09	0.51	2.60	3.03	4.71	5.38	7.22	8.55						10.70	11.01	
	LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	53,190,183.67	1.40	0.28	0.51	2.76	3.03	4.83	5.38	6.91	8.55						12.37	11.01	
	MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	33,154,728.48	0.87	-0.14	-0.77	1.76	0.27	3.26	3.11	3.85	-1.90						7.16	1.90	
	NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	187,687,186.95	4.94	-0.41	-0.37	0.42	0.43	1.01	1.00	-1.74	-1.61						3.23	3.16	
	PIMCO	PIMCO Blended Index	4/1/2011	254,472,781.00	6.69	-0.54	-0.72	0.33	0.29	1.72	1.60	-2.67	-1.68						3.88	4.21	
	SHENKMAN CAP	Shenkman Blended Index	7/1/2011	36,478,047.49	0.96	0.50	0.47	1.90	2.13	6.82	3.89	9.41	7.11						7.82	7.39	
	STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	30,135,799.95	0.79	-3.00	-1.70	-0.95	1.01	-0.78	2.21	-8.29	-5.06						2.69	5.36	
	WATERFALL	Opportunistic FI Blended Index	7/1/2011	42,327,821.04	1.11	1.17	0.34	2.33	1.88	5.24	3.26	13.93	5.74						13.95	5.92	
REAL RETURN	INSURANCE REAL RET CUSTOM BM	7/1/2011	384,602,943.03	10.12	-0.68	-0.65	0.39	-0.29	1.90	0.85	-4.00	3.30							4.85	4.10	
	AMERRA AGR FUND II		12/1/2012	11,212,197.85	0.29	0.00	0.00	0.00	1.37		-1.33								-1.33		
	INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	223,062,744.83	5.87	-1.05	-1.09	-0.52	-0.54	1.05	0.16	-7.04	-7.85	3.76	3.52	7.05	6.97	5.28	5.11	5.39	5.09
	MAGNETAR MTP		7/1/2013	24,548,279.00	0.65	1.37	2.41		4.63										4.63		
	PIMCO ALL-ASSET		12/1/2011	104,639,156.04	2.75	-0.88	-0.52	1.23	-0.06	4.20	0.86	2.49	-4.73						8.07	0.12	
	TORTOISE CAP	Alerian MLP Index	8/1/2009	19,272,328.31	0.51	1.81	0.87	4.55	3.58	5.27	2.83	27.86	21.61	20.42	15.08				25.97	22.47	
	TPF II		10/1/2008	1,868,237.00	0.05	0.00	0.00	0.00	-3.99		-8.79		0.47			-0.37			-3.39		
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	133,371,339.62	3.51	0.19	0.00	0.23	0.00	-1.38	3.60	4.24	11.08	9.60	13.85					8.02	1.58	
	GREENFIELD ACQ VI		12/1/2012	15,505,772.00	0.41	0.00	0.00	0.00	3.65		10.47								10.47		
	H/2 CORE RE DEBT FD		10/1/2013	1,099,003.00	0.03	0.00	0.00	0.00											0.00		
	H/2 CREDIT PARTNER		7/1/2011	26,080,675.98	0.69	0.57	0.57		0.04		5.10								6.73		
	HARRISON STREET		5/1/2012	24,648,252.00	0.65	0.00	0.00	0.00	-11.65		-9.29								-5.69		
	MESA WEST CORE LEND		5/1/2013	21,247,886.00	0.56	0.00	0.00	0.00	1.70										1.70		
	MESA WEST RE INC II		1/1/2010	2,956,672.00	0.08	0.00	0.00	0.00	-0.18		25.84		18.89						9.36		
	PRIMA MORTGAGE		5/1/2009	34,958,530.37	0.92	0.33	0.45	0.45	0.70	4.04		6.44							10.75		
	RUBENSTEIN PF II		7/1/2013	1,620,712.96	0.04	0.00	0.00	0.00	0.00										0.00		
	WALTON ST RE FD VI		5/1/2009	3,609,421.00	0.09	0.00	0.00	0.00	4.20		13.21		23.50						-38.24		
	WALTON ST RE FD VII		7/1/2013	1,644,414.31	0.04	0.00	0.00	0.00	2.58										2.58		
ABSOLUTE RETURN	HFRI Fund of Funds Diversified Index - 1 Month Arrear	4/1/2010	367,664,743.61	9.67	1.52	1.15	2.75	2.33	2.94	1.21	11.30	7.75	7.48	2.56					5.11	2.98	
	BAAM		9/1/2011	117,728,651.00	3.10	1.24	2.25	2.92		11.31									8.21		
	HBK II		12/1/2013	5,000,000.00	0.13																
	MKP OPPORTUNITY		11/1/2013	5,079,388.98	0.13	1.59													1.59		
	PAAMCO		9/1/2011	123,066,950.85	3.24	1.82	3.34	4.15		13.39									8.15		
	PRISMA CAPITAL PAR		9/1/2011	116,789,752.78	3.07	1.54	2.76	1.84		9.30									5.98		
PRIVATE EQUITY	Russell 3000 + 4% (Qtr Lag)	6/1/2001	207,865,440.54	5.47	0.01	-2.46	0.01	3.15	3.46	6.94	11.57	25.01	12.44	16.77	11.41	19.13	8.07	8.43	7.35	6.38	
CASH ACCOUNT	Citigroup Treasury Bill-3 Month	7/1/1992	145,362,617.04	3.82	0.03	0.00	0.05	0.00	0.11	0.46	0.05	0.33	0.07	0.29	0.11	1.99	1.59	3.08	2.96		

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 11/30/13



KRS - PENSION

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	0.57	6.83	12.18	8.67	11.58	6.52	9.51
KERS Plan Index	0.68	7.00	13.82	9.28	12.53	6.72	9.65
KERS-H	0.78	7.58	12.97	8.93	11.73	6.60	9.53
KHAZ Plan Index	0.57	7.17	14.00	9.34	12.56	6.74	9.65
CERS	0.79	7.66	13.05	8.95	11.75	6.60	9.53
CERS Plan Index	0.57	7.17	14.00	9.34	12.56	6.74	9.65
CERS-H	0.78	7.62	13.00	8.94	11.74	6.60	9.53
CHAZ Plan Index	0.57	7.17	14.00	9.34	12.56	6.74	9.65
SPRS	0.73	7.64	13.03	8.95	11.75	6.60	9.53
SPRS Plan Index	0.57	7.16	13.99	9.34	12.56	6.74	9.65

KRS - INSURANCE

	Month	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	0.70	7.21	12.04	8.46	12.18	6.40	7.58
INS KERS Plan Index	0.56	7.27	13.87	10.15	13.74	6.63	7.97
KERS-H INS	0.82	7.80	12.66	8.66	12.31	6.46	7.60
INS KHAZ Plan Index	0.56	7.28	13.88	10.16	13.74	6.64	7.97
CERS INS	0.80	7.73	12.59	8.64	12.29	6.45	7.60
INS CERS Plan Index	0.56	7.28	13.88	10.16	13.74	6.64	7.97
CERS-H INS	0.79	7.71	12.56	8.63	12.29	6.45	7.60
INS CHAZ Plan Index	0.56	7.28	13.88	10.16	13.74	6.64	7.97
SPRS INS	0.78	7.67	12.59	8.62	12.28	6.45	7.60
INS SPRS Plan Index	0.56	7.28	13.88	10.16	13.74	6.64	7.97

