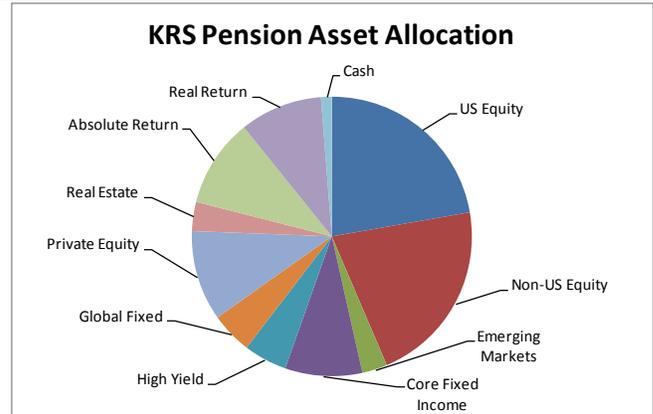


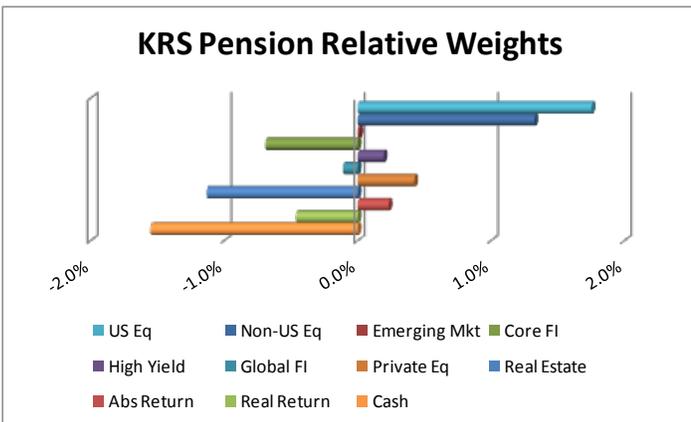
What's going on in the marketplace?

In October, global equity markets continued the positive tone set in September despite headwinds provided by a 16 day U.S. Government shutdown to start the month. The returns were mainly driven by continued central bank monetary stimulus, sustained better than expected corporate earnings (roughly 75% of companies in the S&P 500 index reported better than expected earnings in the 3rd quarter), and the ability of investors to shrug off the potential economic damage caused by the government shutdown. U.S., Non-U.S., and Emerging Market Equities all provided some of the largest back to back positive monthly returns to the portfolio in the last couple of years. The main theme driving the U.S. market, was the belief that the overall picture of the economy has improved (including the slowly improving unemployment rate); however, consumer confidence has recently declined as a result of the shutdown. For Non-U.S. Market equities, although Europe has proven to be more economically resilient than initially thought, recent data suggests that the ECB will be inclined to cut interest rates in the short run to provide support to a battered, uneven continental economy. Emerging Market Equity returns were positive for the month as encouraging news from developed markets subdued concerns over reduced foreign investment.



	Oct	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	2.29	13.28	8.56	10.68	6.63
Benchmark	2.09	14.01	8.71	11.54	6.77

From an economics standpoint the picture continued to be mixed, but set an overall positive tone. Recent U.S. growth figures, as measured by GDP, came in at 1.3% for the third quarter. This was reflective of positive contributions from personal consumption expenditures, private inventory investment, increased exports, residential and nonresidential fixed investment, and state and local government spending; however, this was offset by negative contributions from federal government spending and increased imports. Inflation, as measured by CPI, decreased by 0.1% for the month missing the consensus analyst expectations of an increase of 0.1%. The decrease was primarily driven by a decrease in gasoline prices, but offset to some degree by increasing food prices. Housing data took a breather in October as NAHB housing market index pulled back after reaching levels not seen since 2006. Housing prices continued to increase while existing home sales declined for the second consecutive month. The paradox in these figures can be explained by the reduced amount of inventory on the market and by the fact that the consumer has lost some confidence in recent months. Employment figures, as measured by non-farm payrolls, increased by 148,000 versus the consensus expectation of 180,000. Employment gains in the private sector were driven primarily by construction, wholesale trade, and transportation and warehousing. Overall the unemployment rate declined a bit to 7.2%. The labor-force participation rate fell a bit lower to 62.9% continuing to stay below a historically healthy rate. Consumer confidence decreased by 9.0 to reach 71.2; consensus analyst expectations were an decrease to 75.

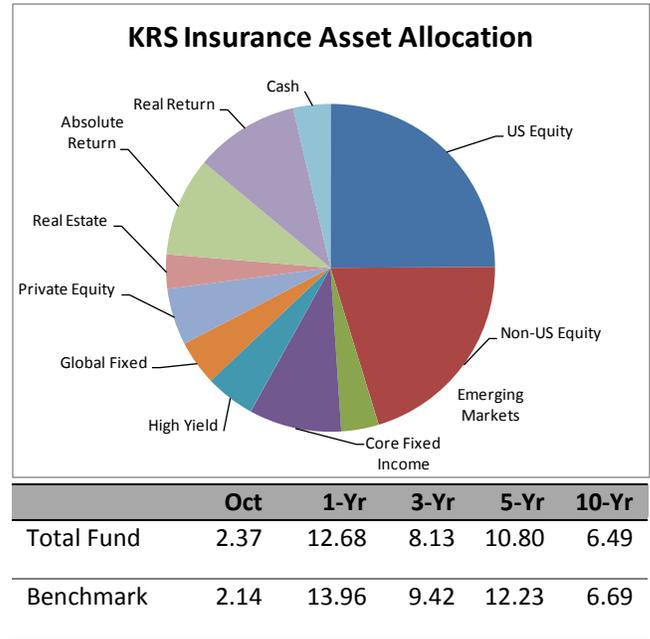


Global equity markets were positive for the month. The U.S. equity market was up 4.5% (S&P 500 Index) for the month of October while Non-U.S. Equities also provided a positive return for the month. From a sector standpoint all ten industry sectors within the S&P 500 Index were positive for the month with Telecom Services (7.3%), Consumer Staples (6.1%), Industrials (5.5%), Consumer Discretionary (4.6%) and Information Technology (4.5%) leading the way higher. Mid-Cap

stocks increased by 3.53% (Russell Mid-Cap Index) and Small-Cap stocks were also up 2.51% (Russell 2000 Index). Within the U.S. Equity Market, growth and value investing performed in a similar fashion during the month within the large cap space. However, value outperformed growth investing in the smaller market capitalizations. Equities finished in the black for the month in aggregate. The MSCI ACWI ex-U.S. ND Index was up 3.67% for the month and the MSCI Emerging Markets Index was up 4.87% for the month.

Fixed Income markets again were slightly positive for the month of October. The Barclays U.S. Aggregate Bond Index returned 0.81% while high-yield bonds, as represented by the Barclays US Corporate High Yield Index, returned 2.51%. For the month of October the shape of the U.S. Treasury Yield curve flattened. The 10 Year Treasury Note ended at 2.57% and the 30 Year Treasury Bond Yield ended the month at 3.63%.

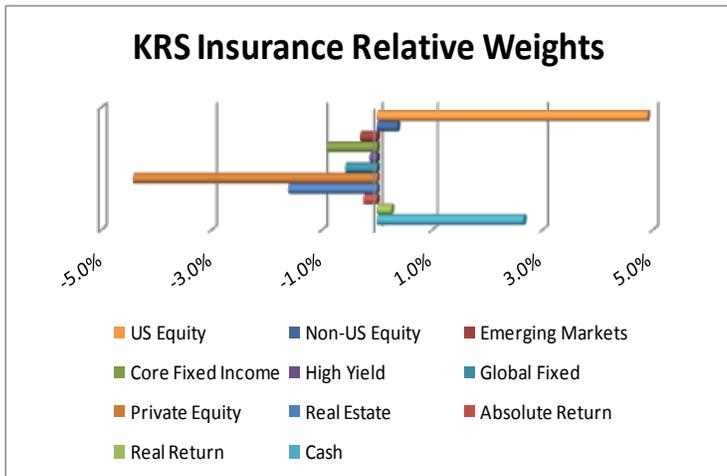
Investors will continue to monitor the health of the overall economy while keeping an eye on the Federal Reserve Bank’s signal to raise interest rates.



What added value this month?

PENSION – The portfolio really benefited from security selection in terms of relative outperformance within the Real Return and Fixed Income portfolios. The Real Return portfolio returned 1.21% versus 0.36% thanks to the strong performance of the PIMCO All Asset and Tortoise Capital accounts which earned 2.94% and 2.69% respectively. The Fixed Income portfolio added 32 basis points over the BC Universal’s return of 0.99% during the month; relative strength was provided by the High Yield and Global Fixed allocations. In addition, the Absolute Return portfolio added five basis points over its benchmark.

From an allocation perspective, the overweight to both the U.S. and Non-U.S. Equity spaces were the most additive decisions to the portfolio as these were strong performing asset classes during the month. The broad markets as defined by the Russell 3000 and MSCI ACWI Ex-US Indices served as evidence, returning 4.25% and 3.68%, respectively. Further, the slight overweight to the High Yield Fixed Income portfolio was additive as the space earned 2.51% for the period (BC Corporate High Yield Index).



INSURANCE - Like the pension fund, the insurance portfolio enjoyed relative outperformance across the same asset classes. The biggest contribution came from the Real Return portfolio, adding 72 basis points of relative outperformance. Strength from the High Yield and Global Fixed Income allocations helped propel the Total Fixed Income portfolio 26 basis points over its benchmark.

The fund really benefited from its significant overweighting of the U.S. Equity class (+4.9% relative), which performed very well during the month. Further, the overweight to the Non-U.S. and High Yield allocations were additive.

What detracted this month?

PENSION - The biggest detractor from a stock selection perspective was the Emerging Market Equity portfolio, which gave up 56 basis points of relative performance versus its benchmark (4.31% vs. 4.87%); relative weakness was found within the Aberdeen account which returned 4.43% for the month. The Non-U.S. Equity portfolio trailed the MSCI ACWI Ex-US, returning 3.62% versus 3.68%; weakness was not attributed to any particular mandate. Further, the U.S. Equity portfolio slightly trailed its benchmark, giving up 5 basis points on the month. Also, Private Equity hampered relative performance.

From an allocation perspective, there were really no significant detractors. The slight underweight to the Core Fixed and Global Fixed Income spaces created a slight drag on the portfolio.

INSURANCE – Like the pension fund, the biggest detractors for the month from a stock selection standpoint came from the Public Equity portion of the portfolio. The most detrimental to performance was the Emerging Market Equity investments that lost 54 basis points of performance to the MSCI EM Index (4.33% vs. 4.87%). In addition, the U.S. and Non-U.S. Equity allocations gave ground to their associated indices, lagging by seven and six basis points, respectively.

The underweight to the Emerging Market Equity space was the biggest detractor during the period. As mentioned above the market returned 4.87% and was one of the best performers for the month. The KRS Insurance fund had a 3.7% allocation to the class while the policy target had 4% of its dollars invested in the space. In addition, the slight underweight to the Total Fixed Income class hampered performance, this primarily attributable to an underweight to the core space.

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 - 10/31/13

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	11,476,602,345.05	100.00	2.29	2.09	2.29	2.09	6.69	6.25	13.28	14.01	8.56	8.71	10.68	11.54	6.63	6.77	9.53	9.65
US PUBLIC	KY Domestic Equity Blend	4/1/1984	2,552,366,251.91	22.24	4.20	4.25	4.20	4.25	11.46	10.87	29.56	28.99	16.86	16.95	15.50	15.81	7.85	8.03	11.42	11.32
GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	242,416,864.66	2.11	2.56	2.62	2.56	2.62	13.77	12.21	28.55	33.93							21.84	27.24
INVESCO	S&P 500 - Total Return Index	8/1/2005	237,779,604.70	2.07	4.81	4.60	4.81	4.60	10.42	10.08	29.17	27.18	17.99	16.56	14.64	15.17			8.05	6.61
NTGI STRUCTURED	Russell 2000 Index	10/1/1999	231,014,732.49	2.01	3.13	2.51	3.13	2.51	14.12	12.98	38.11	36.28	19.79	17.69	19.42	17.04	10.33	9.03	10.39	8.36
RIVER ROAD	Russell 3000 Value Index	7/1/2011	35,781,214.14	0.31	5.04	4.29	5.04	4.29	9.52	8.70	28.07	28.64							15.93	15.43
S&P 500 INDEX	KY Ret. S&P Blend	7/1/2002	1,301,187,917.56	11.34	4.60	4.60	4.60	4.60	10.08	27.13	27.18		16.97	16.83	15.51	15.66	7.86	7.85	5.59	5.53
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	51,432,409.85	0.45	4.46	4.56	4.46	4.56	16.20	10.73	30.88	33.45							26.24	29.63
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	213,285,200.09	1.86	3.97	4.56	3.97	4.56	14.09	10.73	33.39	33.45							29.34	29.63
TRANSITION ACCOUNT		7/1/2011	120.17	0.00	5.42		5.42		13.37		12.59								3.95	
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	127,889,910.08	1.11	4.32	4.21	4.32	4.21	15.12	13.05	35.86	29.16							16.06	15.37
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	111,578,278.17	0.97	4.02	4.29	4.02	4.29	9.13	8.70	31.39	28.64							13.07	15.43
EQUITY NON US	KY Ret.Int'l Eq. Blended Index	7/1/2000	2,445,896,540.70	21.31	3.62	3.68	3.62	3.68	13.95	14.22	22.95	20.80	5.26	6.65	12.60	13.00	7.87	8.20	2.73	3.39
BLACKROCK ACWI EX	MSCI ACWI Ex United States Net Index	7/1/2009	758,908,808.12	6.61	3.64	3.67	3.64	3.67	13.96	14.13	20.35	20.29	6.26	6.04					11.42	11.25
BOSTON CO NON-US VALUE	KY MSCI Blended Index	5/1/2005	752,374,499.25	6.56	3.76	3.68	3.76	3.68	13.64	14.22	24.87	20.80	5.42	7.08	10.57	11.56			5.18	5.85
NTGI INTL SM CAP	MSCI AC World ex USA Small Cap Net Index	12/1/2008	195,931,552.86	1.71	3.11	3.09	3.11	3.09	15.86	15.86	24.68	23.70	6.76	6.91					19.63	20.55
PYRAMIS NON-US GROWTH	KY MSCI Blended Index	8/1/2001	738,681,680.47	6.44	3.61	3.68	3.61	3.68	13.76	14.22	23.23	20.80	8.15	7.08	12.38	11.56	8.26	7.74	7.19	6.26
EQ EMERGING MKTS	MSCI Emerging Markets Index	7/1/2011	334,193,466.52	2.91	4.31	4.87	4.31	4.87	9.36	11.06	5.75	6.90							1.96	-1.44
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	120,063,204.40	1.05	4.43	4.87	4.43	4.87	7.00	11.06	4.64	6.90	4.63	0.63	20.85	15.76			8.91	1.65
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	88,866,164.61	0.77	4.84	4.86	4.84	4.86	10.83	10.91									10.83	10.91
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	125,264,097.51	1.09	3.81	4.87	3.81	4.87	10.63	11.06	5.65	6.90	-1.37	0.63	13.47	15.76			0.96	1.65
PUBLIC EQUITY	Global Equity Blended Index	4/1/1984	5,332,456,259.13	46.46	3.94	4.05	3.94	4.05	12.46	12.42	24.80	23.80	10.95	11.31	13.65	13.70	7.26	7.26	11.08	10.91
FIXED INCOME	KY Ret.Fixed Blended Index	4/1/1984	2,144,147,034.41	18.68	1.31	0.99	1.31	0.99	2.54	1.74	1.64	-0.33	5.03	3.56	7.93	6.74	5.25	5.03	8.07	7.80
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	165,306,203.71	1.44	2.58	2.51	2.58	2.51	4.75	4.84	8.62	8.87							11.36	11.21
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	168,908,532.68	1.47	2.43	2.51	2.43	2.51	4.32	4.84	7.96	8.87							13.29	11.21
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	116,957,565.21	1.02	1.74	1.05	1.74	1.05	2.25	3.90	3.25	-1.11							7.08	2.39
NISA	Barclays U.S. Aggregate Bond Index	2/1/2009	547,638,360.82	4.77	0.84	0.81	0.84	0.81	1.35	1.38	-1.23	-1.08	3.06	3.02					5.24	5.09
PIMCO	PIMCO Blended Index	11/1/2009	790,215,854.05	6.89	0.88	1.01	0.88	1.01	2.21	2.34	-1.79	-0.70	2.98	3.53					4.26	
SHENKMAN CAP	Shenkman Blended Index	10/1/2010	115,321,085.81	1.00	1.55	1.65	1.55	1.65	2.99	3.40	5.88	7.26	6.19	7.47					6.58	7.99
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	12/1/2010	116,466,276.14	1.01	2.45	2.77	2.45	2.77	2.44	3.99	-4.18	-2.27							5.81	6.56
WATERFALL	Opportunistic FI Blended Index	2/1/2010	123,333,155.99	1.07	1.39	1.53	1.39	1.53	4.46	2.90	10.57	5.94	12.26	5.93					14.83	7.02
REAL RETURN	KRS CPI + 300 bpts	7/1/2011	1,093,923,259.03	9.53	1.21	0.36	1.21	0.36	2.66	1.51	-2.07	4.18							5.84	4.54
AMERRA AGR FUND II		12/1/2012	27,801,045.80	0.24	0.00		0.00		1.37										-1.33	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	5/1/2002	293,042,464.10	2.55	0.53	0.55	0.53	0.55	1.41	1.26	-6.19	-6.39	3.28	3.31	7.24	7.36	5.24	5.23	6.23	6.20
MAGNETAR MTP		7/1/2013	78,419,075.60	0.68	1.04		1.04		3.23										3.23	
PIMCO ALL ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	337,096,925.58	2.94	2.13	0.47	2.13	0.47	5.13	1.39	4.30	-3.78							8.94	0.40
TORTOISE CAPITAL	Alerian MLP Index	8/1/2009	66,942,918.45	0.58	2.69	2.69	2.69	2.69	3.40	1.94	25.50	19.60	19.92	15.48					25.46	22.70
TPF II		10/1/2008	11,107,649.00	0.10	0.00		0.00		-3.99		-12.33		0.47		-0.37				-3.45	
WEAVER TIPS	Barclays U.S. Treasury: US TIPS Index	7/1/2001	279,513,180.50	2.44	0.69	0.55	0.69	0.55	1.78	1.26	-5.79	-6.39	3.42	3.31	7.52	7.36	5.38	5.23	6.33	6.24
ABSOLUTE RETURN	HFRI FoFs Diversified Index - 1 Month Arrears	4/1/2010	1,173,616,094.15	10.23	1.22	1.17	1.22	1.17	1.40	0.06	10.27	6.31	7.36	2.64					4.95	2.73
BAAM		9/1/2011	368,663,818.00	3.21	0.99		0.99		1.65		10.61								7.86	
HBK II		12/1/2013	15,000,000.00	0.13																
MKP OPPORTUNITY		11/1/2013	15,000,000.00	0.13																
PAAMCO		9/1/2011	387,587,351.76	3.38	1.49		1.49		2.29		12.44								7.55	
PRISMA CAPITAL		9/1/2011	387,364,924.39	3.38	1.21		1.21		0.30		7.84								5.40	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^A	7/1/1984	386,437,766.19	3.37	0.04	0.00	0.04	0.00	1.71	3.60	10.32	11.08	11.88	13.85	7.80	-1.07	6.63	5.95	5.57	5.85
FHA MORTGAGES		10/1/1990	1,848,537.68	0.02	-1.16		-1.16		-0.09		3.56		7.19		4.28		3.79		8.09	
GREENFIELD ACQ VI		12/1/2012	33,987,155.00	0.30	0.00		0.00		3.65										10.48	
H/2 CORE RE DEBT FD		10/1/2013	2,090,351.00	0.02	0.00		0.00												0.00	
H/2 CREDIT PARTNER		7/1/2011	96,690,817.20	0.84	0.00		0.00		-0.53		5.28								6.77	
HARRISON STREET		5/1/2012	82,216,386.00	0.72	0.00		0.00		3.61		6.56								4.85	
MESA WEST CORE LEND		5/1/2013	47,911,901.00	0.42	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		34.15		20.12						9.58	
PRIMA MORTGAGE		5/1/2009	56,626,768.09	0.49	0.30		0.30		1.72		7.38		8.50						11.31	
RUBENSTEIN PF II		7/1/2013	2,229,737.84	0.02	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		14.80		25.17						-38.79	
WALTON ST RE FD VII		6/1/2013																		

KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - 10/31/13

Structure	Benchmark	Inception	Market Value	% of Total	Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	TTD								
TOTAL FUND	KY Ins. Blended Index	4/1/1987	3,768,492,677.98	100.00	2.37	2.14	2.37	2.14	6.83	6.46	12.68	13.96	8.13	9.42	10.80	12.23	6.49	6.69	7.59	7.96
US PUBLIC	KY Domestic Equity Blend	7/1/1992	938,388,489.29	24.90	4.18	4.25	4.18	4.25	11.41	10.87	29.52	28.99	16.44	16.79	15.30	15.64	7.83	6.69	9.43	9.43
GENEVA CAPITAL	Russell Midcap Growth Index	7/1/2012	81,691,060.52	2.17	2.56	2.62	2.56	2.62	13.76	12.21	28.54	33.93							21.83	27.24
NTGI STRUCTURED	Russell 2000 Index	7/1/2011	102,781,929.24	2.73	3.24	2.51	3.24	2.51	13.96	12.98	37.84	36.28							16.47	14.59
RIVER ROAD	Russell 3000 Value Index	7/1/2011	13,867,699.81	0.37	5.04	4.29	5.04	4.29	9.54	8.70	28.12	28.64							15.98	15.43
S&P 500 INDEX	KY Ins. S&P Blend	7/1/2001	558,082,958.33	14.81	4.59	4.60	4.59	4.60	10.05	10.08	27.08	27.18	16.93	16.83	15.59	15.66	7.97	7.85	5.65	5.53
SASCO CAPITAL	Russell Midcap Value Index	7/1/2012	17,303,250.62	0.46	4.47	4.56	4.47	4.56	16.17	10.73	30.83	33.45							26.20	29.63
SYSTEMATIC	Russell Midcap Value Index	7/1/2012	71,858,812.57	1.91	3.96	4.56	3.96	4.56	14.04	10.73	33.33	33.45							29.29	29.63
TRANSITION ACCOUNT		9/1/2004	91.38	0.00	-3.06		-3.06		-16.01		-21.03									
WESTFIELD CAPITAL	Russell 3000 Growth Index	7/1/2011	49,638,718.50	1.32	4.31	4.21	4.31	4.21	15.07	13.05	35.81	29.16							16.08	15.37
WESTWOOD MGMT	Russell 3000 Value Index	7/1/2011	43,163,968.32	1.15	4.01	4.29	4.01	4.29	9.13	8.70	31.34	28.64							13.04	15.43
EQUITY NON US	KRS Ins.Int'l Eq Blend	4/1/2000	767,674,269.64	20.37	3.62	3.68	3.62	3.68	13.89	14.22	22.56	20.80	-1.64	6.66	7.64	12.23	5.97	7.84	1.32	2.25
BLACKROCK ACWI EX-US	MSCI ACWI Ex United States Net Index	6/1/2012	235,785,438.05	6.26	3.63	3.67	3.63	3.67	13.91	14.13	19.44	20.29							24.50	25.11
BLACKROCK ACWI EX-US SM CAP	MSCI AC World ex USA Small Cap Net Index	7/1/2013	54,644,436.12	1.45	3.10	3.09	3.10	3.09	18.39	15.86									18.39	15.86
BOSTON CO NON-US VALUE	KY MSCI ACWI EX USA GD	6/1/2008	240,401,082.76	6.38	3.79	3.68	3.79	3.68	13.44	14.22	24.36	20.80	5.27	7.08	10.57	11.56			1.11	0.14
PYRAMIS NON-US GROWTH	KY MSCI ACWI EX USA GD	8/1/2001	236,843,312.71	6.28	3.56	3.68	3.56	3.68	13.31	14.22	22.50	20.80	7.75	7.08	12.18	11.56	8.13	7.74	7.10	6.26
EQ EMERGING MKT	MSCI Emerging Markets Index	7/1/2011	139,207,329.61	3.69	4.33	4.87	4.33	4.87	9.32	11.06	5.81	6.90							2.01	-1.44
ABERDEEN	MSCI Emerging Markets Index	4/1/2008	50,323,527.36	1.34	4.43	4.87	4.43	4.87	6.91	11.06	4.56	6.90	4.60	0.63	20.83	15.76			8.90	1.65
BLACKROCK EMERG MKTS	MSCI Emerging Markets Net Dividend Index	7/1/2013	40,071,077.68	1.06	4.83	4.86	4.83	4.86	10.83	10.91									10.83	10.91
WELLINGTON	MSCI Emerging Markets Index	4/1/2008	48,812,724.57	1.30	3.81	4.87	3.81	4.87	10.63	11.06	5.79	6.90	-1.32	0.63	13.51	15.76			0.98	1.65
PUBLIC EQUITY	Global Equity Blended Index	7/1/1992	1,845,270,088.54	48.97	3.96	4.04	3.96	4.04	12.26	12.44	24.45	23.18	10.41	11.05	13.06	13.42	7.16	6.87	9.00	8.78
FIXED INCOME	KRS Ins. Fixed Blended Index	7/1/1992	693,033,646.53	18.39	1.25	0.99	1.25	0.99	2.74	1.74	1.55	-0.33	4.73	3.75	8.09	7.64	5.75	5.37	6.96	6.73
COLUMBIA	Barclays U.S. Corporate High Yield	11/1/2011	51,908,241.91	1.38	2.51	2.51	2.51	2.51	4.61	4.84	8.16	8.87							11.12	11.21
LOOMIS	Barclays U.S. Corporate High Yield	11/1/2011	53,288,505.22	1.41	2.47	2.51	2.47	2.51	4.54	4.84	7.53	8.87							12.76	11.21
MANULIFE ASSET MGMT	Barclays Multiverse Index	12/1/2011	33,309,837.29	0.88	1.90	1.05	1.90	1.05	3.40	3.90	4.43	-1.11							7.56	2.39
NISA	Barclays U.S. Aggregate Bond Index	7/1/2011	189,016,418.85	5.02	0.84	0.81	0.84	0.81	1.43	1.38	-1.18	-1.08							3.53	3.44
PIMCO	PIMCO Blended Index	4/1/2011	256,217,085.66	6.80	0.88	1.01	0.88	1.01	2.28	2.34	-1.60	-0.70							4.23	4.64
SHENKMAN CAP	Shenkman Blended Index	7/1/2011	36,388,051.58	0.97	1.40	1.65	1.40	1.65	6.29	3.40	9.37	7.26							7.88	7.45
STONE HARBOR	JP Morgan Emerging Markets Bond Index GD	7/1/2011	31,067,277.61	0.82	2.11	2.77	2.11	2.77	2.28	3.99	-4.67	-2.27							4.14	6.34
WATERFALL	Opportunistic FI Blended Index	7/1/2011	41,838,228.41	1.11	1.14	1.53	1.14	1.53	4.03	2.90	11.98	5.94							13.91	5.98
REAL RETURN	KRS CPI + 300 bpts	7/1/2011	386,627,452.99	10.26	1.08	0.36	1.08	0.36	2.60	1.51	-2.86	4.18							5.33	4.54
AMERRA AGRI FUND II		12/1/2012	11,212,197.85	0.30	0.00		0.00		1.37										-1.33	
INTERNAL TIPS	Barclays U.S. Treasury: US TIPS Index	10/1/2003	225,461,045.16	5.98	0.53	0.55	0.53	0.55	2.12	1.26	-5.57	-6.39	3.54	3.31	7.37	7.36	5.38	5.23	5.55	5.24
MAGNETAR MTP		7/1/2013	24,217,660.05	0.64	1.03		1.03		3.22										3.22	
PIMCO ALL-ASSET	Barclays U.S. Treasury Inflation Notes: 1-10 Year	12/1/2011	105,569,657.83	2.80	2.13	0.47	2.13	0.47	5.13	1.39	4.29	-3.78							8.94	0.40
TORTOISE CAP	Alerian MLP Index	8/1/2009	18,932,710.10	0.50	2.69	2.69	2.69	2.69	3.40	1.94	25.18	19.60	20.66	15.48					26.01	22.70
TPF II		10/1/2008	1,234,182.00	0.03	0.00		0.00		-3.99		-12.33		0.47		-0.37				-3.45	
REAL ESTATE	NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^	5/1/2009	127,780,865.93	3.39	0.03	0.00	0.03	0.00	-1.57	3.60	5.08	11.08	11.03	13.85					8.13	1.61
GREENFIELD ACQ VI		12/1/2012	14,938,478.00	0.40	0.00		0.00		3.65										10.47	
H/2 CORE RE DEBT FD		10/1/2013	881,712.00	0.02	0.00		0.00												0.00	
H/2 CREDIT PARTNER		7/1/2011	23,645,221.05	0.63	0.00		0.00		-0.53		5.17								6.72	
HARRISON STREET		5/1/2012	22,912,301.00	0.61	0.00		0.00		-11.65		-9.53								-5.99	
MESA WEST CORE LEND		5/1/2013	21,247,886.00	0.56	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		-0.18		34.15		20.12						9.58	
PRIMA MORTGAGE		5/1/2009	34,958,530.37	0.93	0.12		0.12		0.38		5.96		7.80						10.88	
RUBENSTEIN PF II		7/1/2013	986,230.20	0.03	0.00		0.00		0.00										0.00	
WALTON ST RE FD VI		5/1/2009	3,609,421.00	0.10	0.00		0.00		4.20		14.80		25.16						-38.79	
WALTON ST RE FD VII		7/1/2013	1,644,414.31	0.04	0.00		0.00		2.58										2.58	
ABSOLUTE RETURN	HFRI FoFs Diversified Index - 1 Month Arrears	4/1/2010	367,674,732.53	9.76	1.22	1.17	1.22	1.17	1.40	0.06	10.20	6.31	7.36	2.64					4.79	2.73
BAAM		9/1/2011	116,286,120.00	3.09	0.99		0.99		1.66		10.57								7.93	
HBK II		12/1/2013	5,000,000.00	0.13																
MKP OPPORTUNITY		11/1/2013	5,000,000.00	0.13																
PAAMCO		9/1/2011	120,865,135.79	3.21	1.49		1.49		2.28		12.27								7.58	
PRISMA CAPITAL PAR		9/1/2011	120,523,476.74	3.20	1.21		1.21		0.30		7.81								5.48	
PRIVATE EQUITY	Russell 3000 + 4% (Qtr Lag)	6/1/2001	210,097,531.15	5.58	-0.01	5.75	-0.01	5.75	3.45	9.63	13.79	31.78	13.54	17.78	10.32	17.78	8.33	8.84	7.40	6.64
CASH ACCOUNT	Citigroup Treasury Bill-3 Month	7/1/1992	137,908,342.50	3.66	0.02	0.00	0.02	0.00	0.08	0.01	0.47	0.06	0.33	0.07	0.29	0.12	2.00	1.60	3.09	2.97

KENTUCKY RETIREMENT SYSTEMS - PENSION & INSURANCE - PLAN PERFORMANCE & ALLOCATION - 10/31/13



KRS - PENSION

	10/31/13	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS	2.04	6.23	12.80	8.40	10.58	6.58	9.51
KERS Plan Index	2.08	6.28	14.04	8.72	11.55	6.77	9.65
KERS-H	2.34	6.76	13.35	8.58	10.69	6.63	9.53
KHAZ Plan Index	2.18	6.57	14.35	8.81	11.61	6.80	9.66
CERS	2.38	6.82	13.42	8.60	10.70	6.64	9.53
CERS Plan Index	2.18	6.57	14.35	8.81	11.61	6.80	9.66
CERS-H	2.35	6.78	13.38	8.59	10.70	6.64	9.53
CHAZ Plan Index	2.18	6.57	14.35	8.81	11.61	6.80	9.66
SPRS	2.34	6.86	13.46	8.62	10.71	6.64	9.53
SPRS Plan Index	2.17	6.55	14.33	8.81	11.61	6.80	9.66

KRS - INSURANCE

	10/31/13	FYTD	1 YR	3 YR	5 YR	10 YR	ITD
KERS INS	2.25	6.46	12.29	8.01	10.72	6.45	7.58
INS KERS Plan Index	2.19	6.67	14.19	9.49	12.27	6.71	7.97
KERS-H INS	2.43	6.93	12.78	8.16	10.82	6.50	7.60
INS KHAZ Plan Index	2.20	6.69	14.21	9.50	12.27	6.71	7.97
CERS INS	2.39	6.88	12.73	8.15	10.81	6.50	7.59
INS CERS Plan Index	2.20	6.69	14.21	9.50	12.27	6.71	7.97
CERS-H INS	2.38	6.86	12.71	8.14	10.80	6.49	7.59
INS CHAZ Plan Index	2.20	6.69	14.21	9.50	12.27	6.71	7.97
SPRS INS	2.35	6.84	12.69	8.13	10.80	6.49	7.59
INS SPRS Plan Index	2.20	6.69	14.21	9.50	12.27	6.71	7.97

