

Kentucky Retirement Systems

Investment Performance Analysis

Quarter Ended
June 30, 2013

RVKuhns
▶▶▶ & ASSOCIATES, INC.

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Capital Markets Review As of June 30, 2013

Second Quarter Economic Environment

The second quarter saw increased market volatility at home and abroad, though domestic markets still finished close to all-time highs. Domestically, the Bureau of Economic Analysis revised estimate of real GDP growth for the first quarter was 1.8% annualized, which was down from previous estimates, but an increase from the 0.4% fourth quarter growth rate. The Bureau of Labor Statistics reported modest second quarter job growth, while the unemployment rate remained at 7.6%. Fed Chairman Ben Bernanke, driven by improved economic indicators, unsettled markets in June by announcing the Fed may begin tapering its asset purchases earlier than expected. Markets initially responded negatively, as interest rates rose and stock prices dropped, before rebounding on assurance that the Fed would not take action in the short term. Also, despite the impact of the Sequestration this year, set to peak around June, consumer sentiment increased to 84.1% at quarter end, as measured by the University of Michigan survey – the highest level since 2007. June saw improvements in the manufacturing sector too, as the Institute for Supply Management index was reported at 50.9%, reversing a trend of three consecutive months of contraction.

Internationally, the Japanese market continues to be a bright spot in the global economy, recovering from concerns earlier in the quarter regarding Shinzo Abe's economic revitalization strategy. Emerging market equities experienced a strong decline over the quarter, due in part to a liquidity shortage in China. While interbank lending rates skyrocketed, the People's Bank of China initially declined to intervene for fear of rapid credit growth, before reluctantly stepping in to reintroduce stability. Additionally, China, the world's second largest economy, continued to experience slowing economic growth, posting a second quarter GDP growth rate of 7.5% annualized, down from 7.7% in the first quarter.

Domestic Equities

- Despite negative returns in June, equities managed to post positive returns for the quarter. The S&P 500 has returned 13.82% year to date, marking the strongest equity performance for this time period since 1998.
- Value trumped growth for the fifth consecutive quarter, with the Russell 3000 Value returning 3.14% versus 2.19% for the Russell 3000 Growth.
- Small cap stocks outperformed large cap, as the Russell 2000 returned 3.08% while the Russell 1000 returned 2.65%.
- Sector returns were mixed this quarter. Financials posted a 7.25% return on the quarter, and was the highest performing sector. Utilities returned -2.73%, and was the lowest performing sector.

International Equities

- International equities were hit hard this quarter, producing negative returns across the board.
 - On a relative basis, developed markets far outpaced their emerging counterparts as the MSCI EAFE returned -0.73% versus -7.95% for the MSCI Emerging Markets.
- #### Fixed Income
- The Barclays US Aggregate Bond Index suffered significant losses this quarter, hurt by the current rising interest rate environment.
 - Treasury long and corporate long were once again the lowest performing sectors for the quarter, posting returns of -5.58% and -5.74% respectively.
 - The Barclays US TIPS Index returned -7.05% during the second quarter, signaling lower inflation expectations.

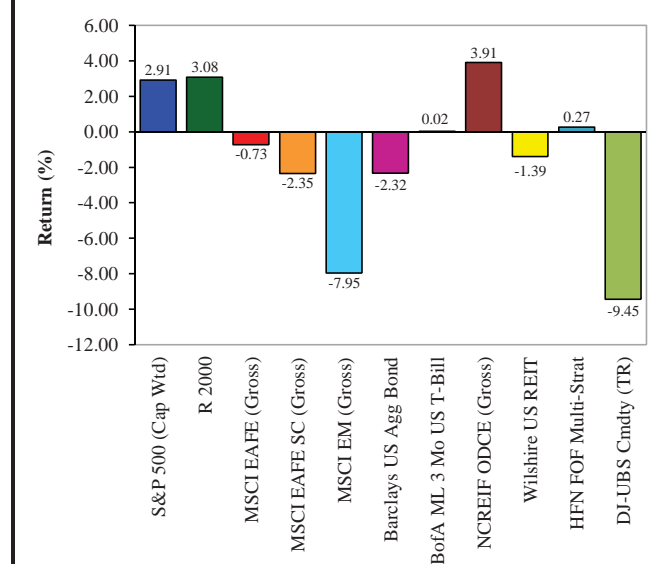
Trailing-Period Performance

	Mth End Apr-2013	Mth End May-2013	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	1.93	2.34	-1.34	2.91	13.82	20.60	12.77	18.45	7.01	7.30
R 2000	-0.37	4.00	-0.51	3.08	15.86	24.20	10.28	18.67	8.77	9.53
MSCI EAFE (Gross)	5.33	-2.31	-3.53	-0.73	4.47	19.14	1.58	10.55	-0.16	8.16
MSCI EAFE SC (Gross)	3.66	-2.26	-3.62	-2.35	5.93	21.25	1.67	12.25	2.83	10.77
MSCI EM (Gross)	0.79	-2.52	-6.32	-7.95	-9.40	3.23	-6.69	3.72	-0.11	14.02
Barclays US Agg Bond	1.01	-1.78	-1.55	-2.32	-2.44	-0.69	3.31	3.51	5.19	4.52
BofA ML 3 Mo US T-Bill	0.01	0.01	0.01	0.02	0.04	0.11	0.08	0.11	0.29	1.72
NCREIF ODCE (Gross)	N/A	N/A	N/A	3.91	6.69	12.22	12.32	14.98	-0.14	6.95
Wilshire US REIT	6.56	-5.89	-1.66	-1.39	5.93	8.41	10.78	18.50	7.20	10.80
HFN FOF Multi-Strat	0.73	0.76	-1.21	0.27	3.65	7.37	1.64	2.96	-0.90	3.19
DJ-UBS Cmdty (TR)	-2.79	-2.24	-4.71	-9.45	-10.47	-8.01	-11.22	-0.25	-11.61	2.39

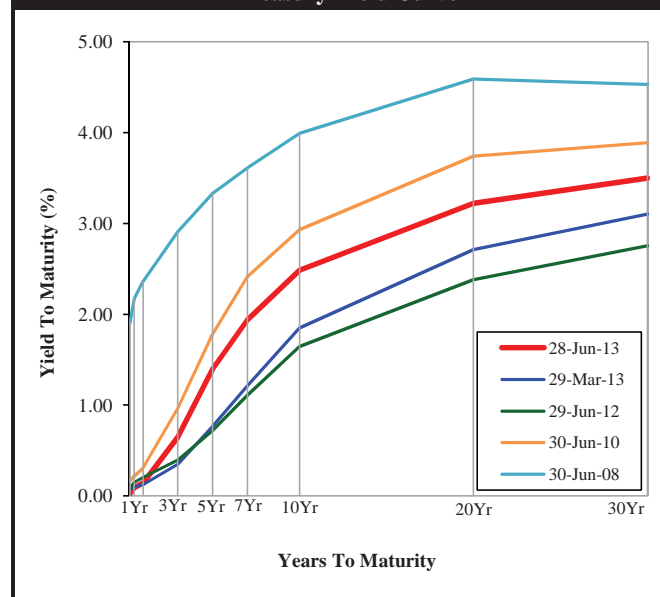
Performance is annualized for periods greater than one year.

Treasury data courtesy of the U.S. Department of the Treasury.

QTD



Treasury Yield Curve



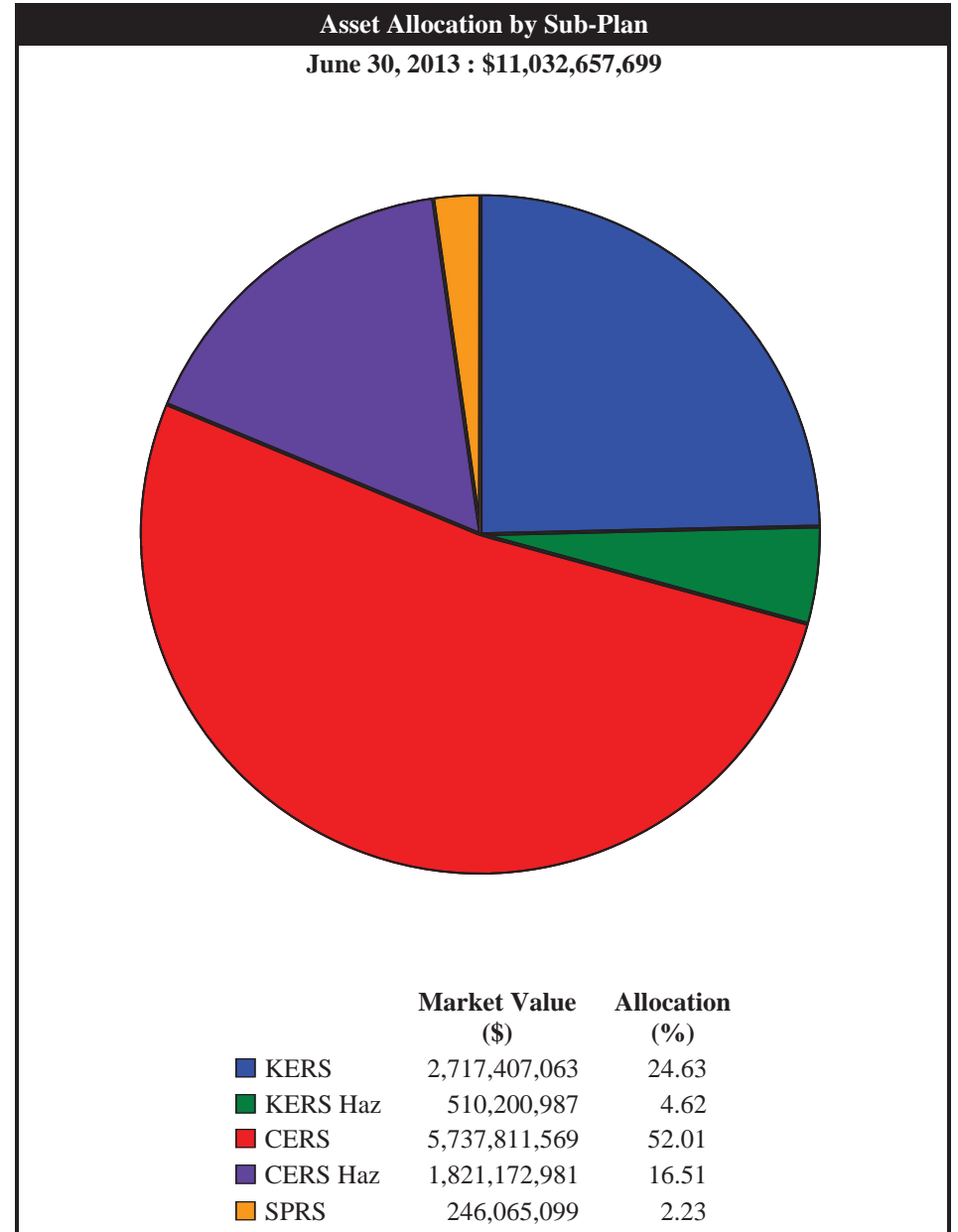
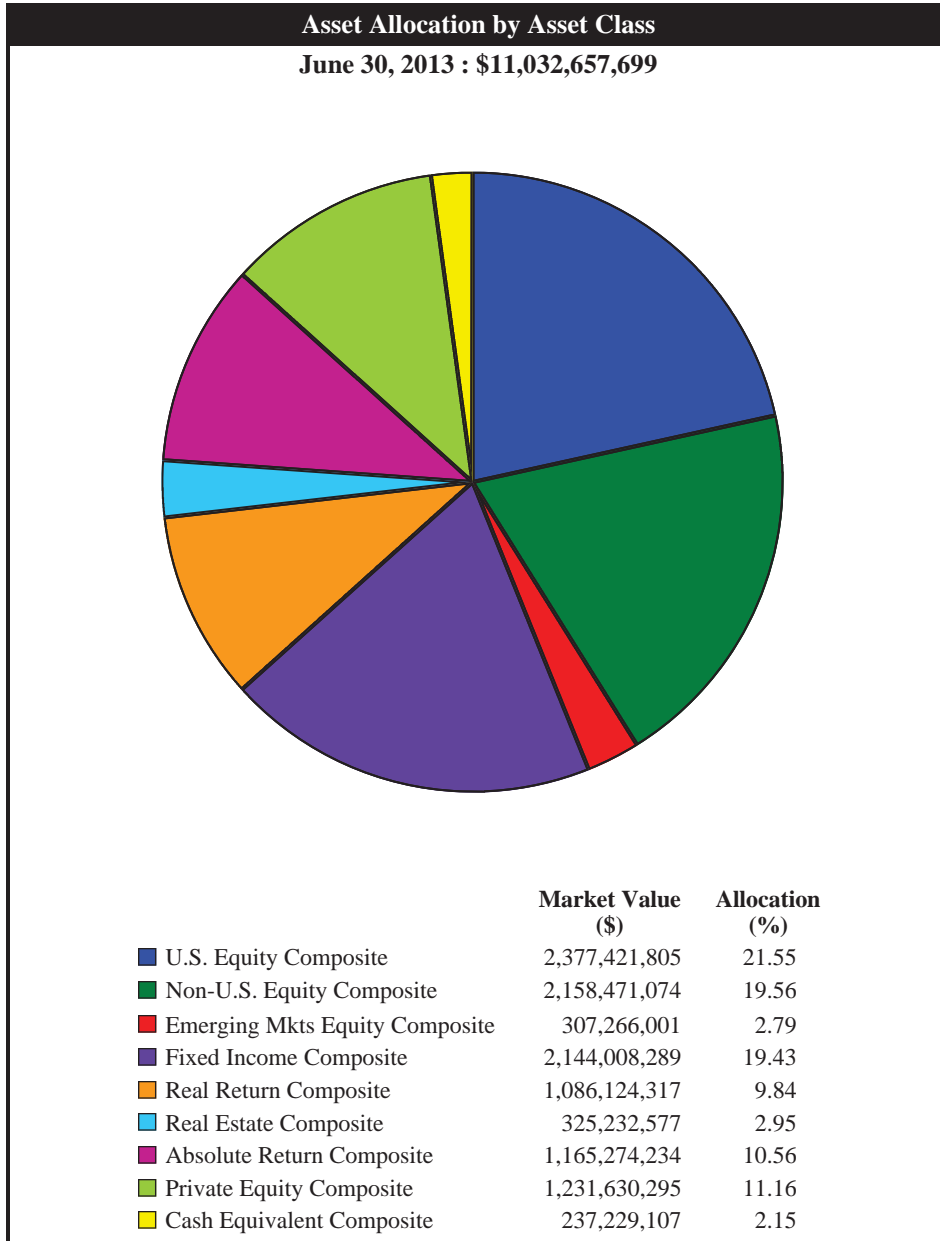
Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance
As of June 30, 2013

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	11,032,657,699	100.00	11.03
Global Equity Composite	4,843,158,881	43.90	18.34
U.S. Equity Composite	2,377,421,805	21.55	21.59
River Road Asset Management (SA)	32,982,843	0.30	21.98
Westwood Management (SA)	102,835,910	0.93	28.96
Westfield Capital (SA)	111,553,071	1.01	26.82
Internal S&P 500 Index (SA)	1,264,152,892	11.46	20.40
INVESCO Struct'd Core Equity (SA)	216,490,026	1.96	23.82
Sasco Capital Inc. (SA)	44,510,917	0.40	17.88
Systematic Financial Management (SA)	187,932,008	1.70	23.88
Geneva Capital Management (SA)	213,648,523	1.94	14.78
NT Structured Small Cap (SA)	203,315,506	1.84	25.44
Pension Liquidation	111	0.00	N/A
Non-U.S. Equity Composite	2,158,471,074	19.56	16.70
The Boston Co. Non-US Value (SA)	663,707,428	6.02	19.12
BTC ACWI Ex US Fund (CF)	672,743,271	6.10	13.92
Pyramis Int'l Growth Fund (SA)	651,985,311	5.91	17.02
NT Int'l Sm Cap Eq Index (SA)	169,216,060	1.53	16.95
Artio Int'l Equity II (SA)	39,007	0.00	N/A
KRS Transition Account	779,997	0.01	N/A
Emerging Mkts Equity Composite	307,266,001	2.79	5.51
Aberdeen Emg Mkts Equity (CF)	112,526,006	1.02	6.47
Wellington Emg Mkts Equity (CF)	114,554,658	1.04	4.32
BTC Emg Mkts Equity (CF)	80,185,337	0.73	N/A
Fixed Income Composite	2,144,008,289	19.43	3.08
NISA Core Agg Fixed Income (SA)	545,392,618	4.94	-0.56
PIMCO Core Fixed Income (SA)	779,930,243	7.07	-0.58
Columbia HY Fixed Income (SA)	170,386,929	1.54	9.78
Loomis Sayles HY Fixed Income (SA)	173,998,295	1.58	13.15

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Fixed Income Composite (Cont.)			
Manulife Asset Mgmt (SA)	116,726,745	1.06	5.95
Waterfall (SA)	122,207,502	1.11	14.43
Shenkman Capital (SA)	119,529,633	1.08	7.49
Stone Harbor (SA)	115,836,322	1.05	0.74
Commerce Street Income Partners L.P.	3	0.00	N/A
Real Return Composite	1,086,124,317	9.84	-0.64
Internal TIPS (SA)	290,920,028	2.64	-4.68
Weaver Barksdale TIPS (SA)	370,510,894	3.36	-4.62
PIMCO:All Asset;Inst (PAAIX)	323,321,331	2.93	5.75
Tenaska Power Fund II (CF)	13,864,331	0.13	-8.51
Tortoise Capital (CF)	66,461,206	0.60	36.30
Amerra Ag Fund II (CF)	21,046,527	0.19	N/A
Real Estate Composite	325,232,577	2.95	12.03
Internal Real Estate (SA)	10,115,320	0.09	0.01
Walton Street Real Estate Fund VI, L.P.	29,777,128	0.27	11.47
Walton Street Real Estate Fund VII, L.P.	3,657,881	0.03	N/A
Prima Mortgage Invest Trust, LLC	44,972,880	0.41	8.07
Mesa West Real Estate Income Fund II L.P.	34,395,542	0.31	40.62
H/2 Credit Partners (CF)	97,202,923	0.88	11.26
Harrison Street Core (CF)	81,153,705	0.74	3.62
Greenfield Acquisition Partners VI, L.P.	23,957,198	0.22	N/A
Absolute Return Composite	1,165,274,234	10.56	12.30
BAAM (SA)	389,179,817	3.53	12.92
PAAMCO (SA)	389,881,622	3.53	13.05
Prisma Capital Partners (SA)	386,212,795	3.50	11.04
Private Equity Composite	1,231,630,295	11.16	11.12
Cash Equivalent Composite	237,229,107	2.15	0.32
Cash Equivalents (SA)	237,229,107	2.15	0.32

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

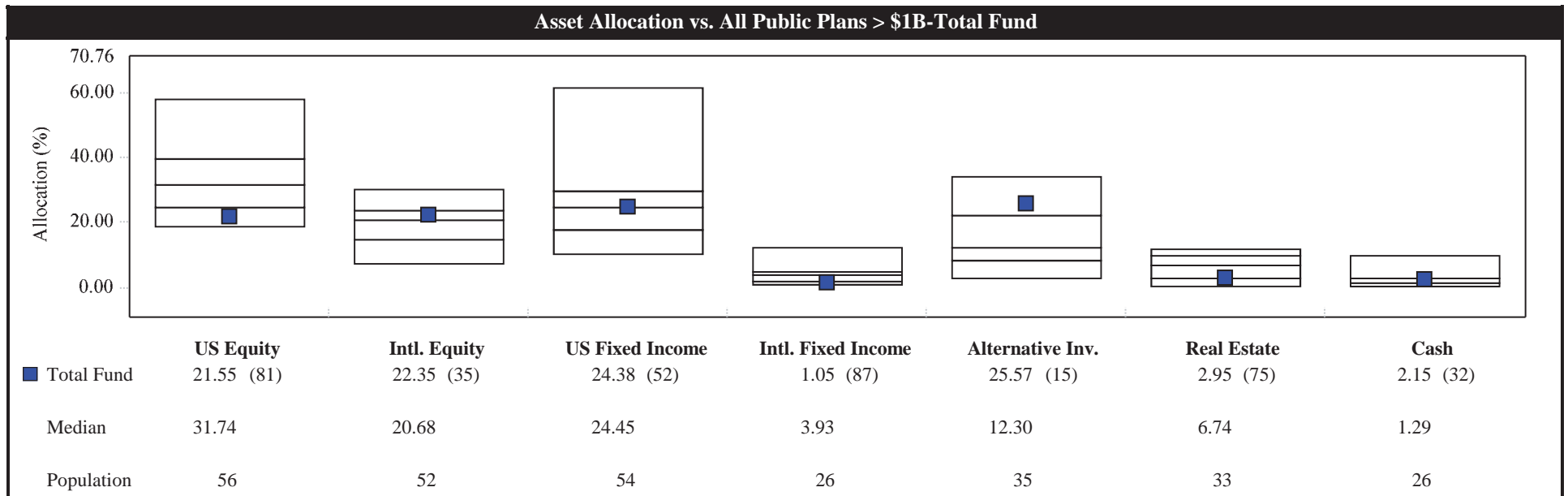
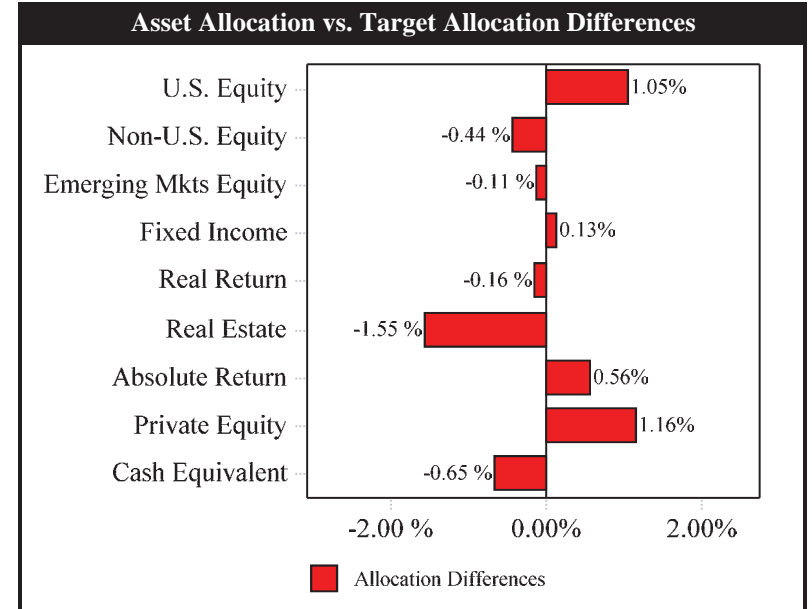
Kentucky Retirement Systems - Pension Plan
Total Fund
Asset Allocation Charts
As of June 30, 2013



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

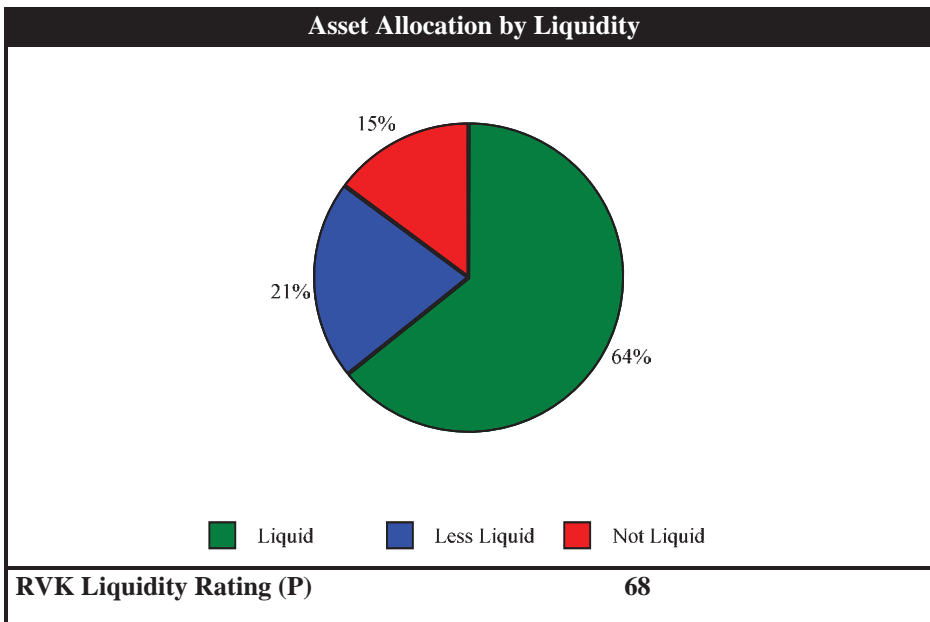
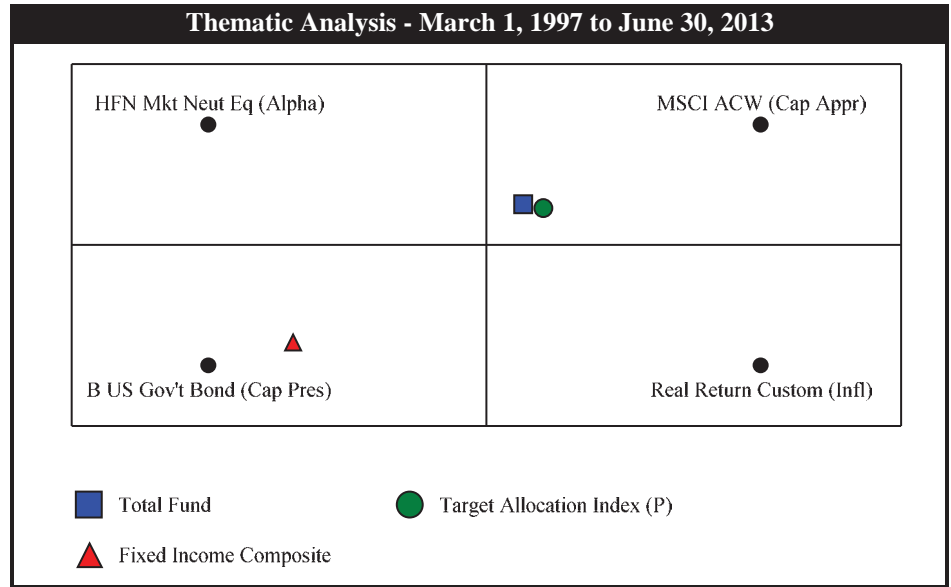
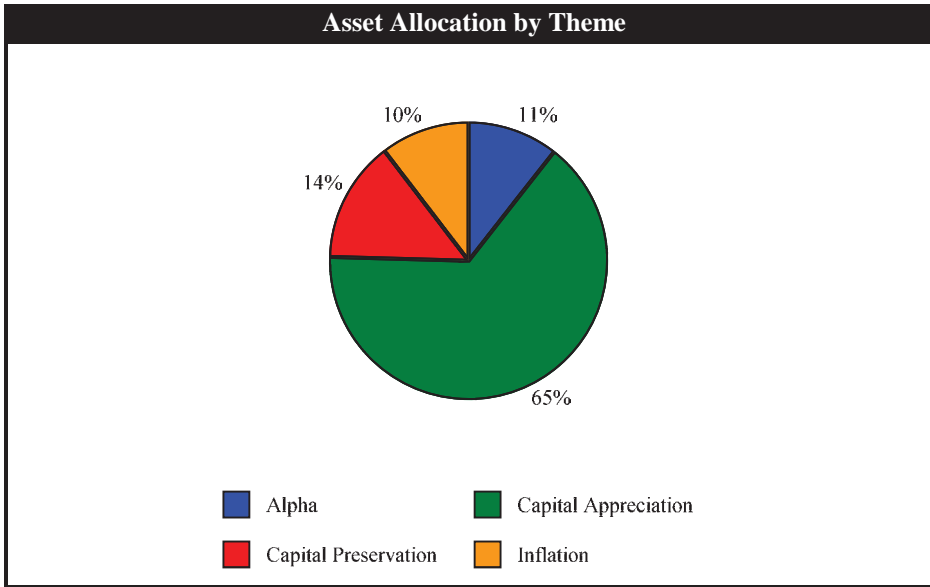
Kentucky Retirement Systems - Pension Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group
As of June 30, 2013

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	11,032,657,699	100.00	-	-	100.00
U.S. Equity Composite	2,377,421,805	21.55	15.50	25.50	20.50
Non-U.S. Equity Composite	2,158,471,074	19.56	15.00	25.00	20.00
Emerging Mkts Equity Composite	307,266,001	2.79	0.90	4.90	2.90
Fixed Income Composite	2,144,008,289	19.43	16.80	21.80	19.30
Real Return Composite	1,086,124,317	9.84	7.00	13.00	10.00
Real Estate Composite	325,232,577	2.95	1.50	7.50	4.50
Absolute Return Composite	1,165,274,234	10.56	7.00	13.00	10.00
Private Equity Composite	1,231,630,295	11.16	5.00	15.00	10.00
Cash Equivalent Composite	237,229,107	2.15	0.80	4.80	2.80



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Dedicated TIPS are included in U.S. Fixed Income when compared to other public plans. Intl. Fixed Income does not reflect the underlying holdings within non-dedicated Intl. Fixed Income funds.

Kentucky Retirement Systems - Pension Plan
Total Fund Thematic and Liquidity Analysis
 As of June 30, 2013



Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.63	1.00		
C	-0.27	-0.24	1.00	
D	0.59	0.85	0.00	1.00

A = HFN Mkt Neut Eq Index (Alpha)
 B = MSCI ACW Index (Capital Appreciation)
 C = Barclays US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Total Fund	-0.34	3.66	11.03	11.03	9.76	4.85	6.66	12.88	-0.44	12.90	9.42	04/01/1984
Target Allocation Index (P)	1.00	4.70	11.22	11.22	10.52	5.39	6.78	13.54	-1.19	12.41	9.54	
Difference	-1.34	-1.04	-0.19	-0.19	-0.76	-0.54	-0.12	-0.66	0.75	0.49	-0.12	
All Public Plans > \$1B-Total Fund Median	-0.01	4.93	12.38	12.38	11.63	5.25	7.45	13.49	0.75	13.23	9.76	
Total Fund Rank	64	73	70	70	87	66	83	61	79	58	60	
Global Equity Composite	0.02	6.77	18.34	18.34	12.25	4.10	7.27	17.11	-7.97	14.99	10.79	04/01/1984
Global Equity Blended Index (P)	-0.61	5.92	17.01	17.01	13.03	3.56	7.19	17.19	-6.97	15.56	10.60	
Difference	0.63	0.85	1.33	1.33	-0.78	0.54	0.08	-0.08	-1.00	-0.57	0.19	
U.S. Equity Composite	2.42	13.93	21.59	21.59	18.22	7.40	7.94	15.92	1.04	16.77	11.15	04/01/1984
R 3000 Index (P)*	2.69	14.06	21.47	21.47	18.60	7.45	8.01	16.42	0.92	17.50	11.06	
Difference	-0.27	-0.13	0.12	0.12	-0.38	-0.05	-0.07	-0.50	0.12	-0.73	0.09	
Non-U.S. Equity Composite	-1.28	2.36	16.70	16.70	6.39	0.46	7.75	16.43	-17.01	12.88	1.82	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-2.90	0.27	14.14	14.14	8.67	0.12	8.20	17.39	-13.26	12.37	2.42	
Difference	1.62	2.09	2.56	2.56	-2.28	0.34	-0.45	-0.96	-3.75	0.51	-0.60	
Emerging Mkts Equity Composite	-8.08	-8.41	5.51	5.51	N/A	N/A	N/A	23.92	N/A	N/A	-1.51	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	14.02	18.64	-18.17	19.20	-6.69	
Difference	-0.13	0.99	2.28	2.28	N/A	N/A	N/A	5.28	N/A	N/A	5.18	
Fixed Income Composite	-2.52	-1.88	3.08	3.08	5.76	5.63	4.92	10.24	7.04	7.61	8.09	04/01/1984
Barclays Universal Bond Index (P)*	-2.37	-2.29	0.24	0.24	4.16	5.19	4.77	5.53	8.12	6.49	7.83	
Difference	-0.15	0.41	2.84	2.84	1.60	0.44	0.15	4.71	-1.08	1.12	0.26	
Real Return Composite	-5.56	-4.84	-0.64	-0.64	N/A	N/A	N/A	9.55	N/A	N/A	5.50	07/01/2011
Consumer Price Index + 3%	1.06	3.21	4.81	4.81	5.39	4.35	5.50	4.79	6.05	4.54	4.76	
Difference	-6.62	-8.05	-5.45	-5.45	N/A	N/A	N/A	4.76	N/A	N/A	0.74	
Real Estate Composite	2.35	6.63	12.03	12.03	13.79	7.46	6.67	10.18	13.33	14.80	8.98	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	5.02	
Difference	-1.56	-0.06	-0.19	-0.19	0.25	5.00	-1.76	-0.76	-1.93	8.97	3.96	
Absolute Return Composite	3.23	7.53	12.30	12.30	6.34	N/A	N/A	7.06	3.82	N/A	5.02	04/01/2010
HFRI FOF Diversified Index (Lagged)	2.46	6.02	8.21	8.21	3.23	-0.29	3.74	3.13	-2.46	4.07	3.00	
Difference	0.77	1.51	4.09	4.09	3.11	N/A	N/A	3.93	6.28	N/A	2.02	

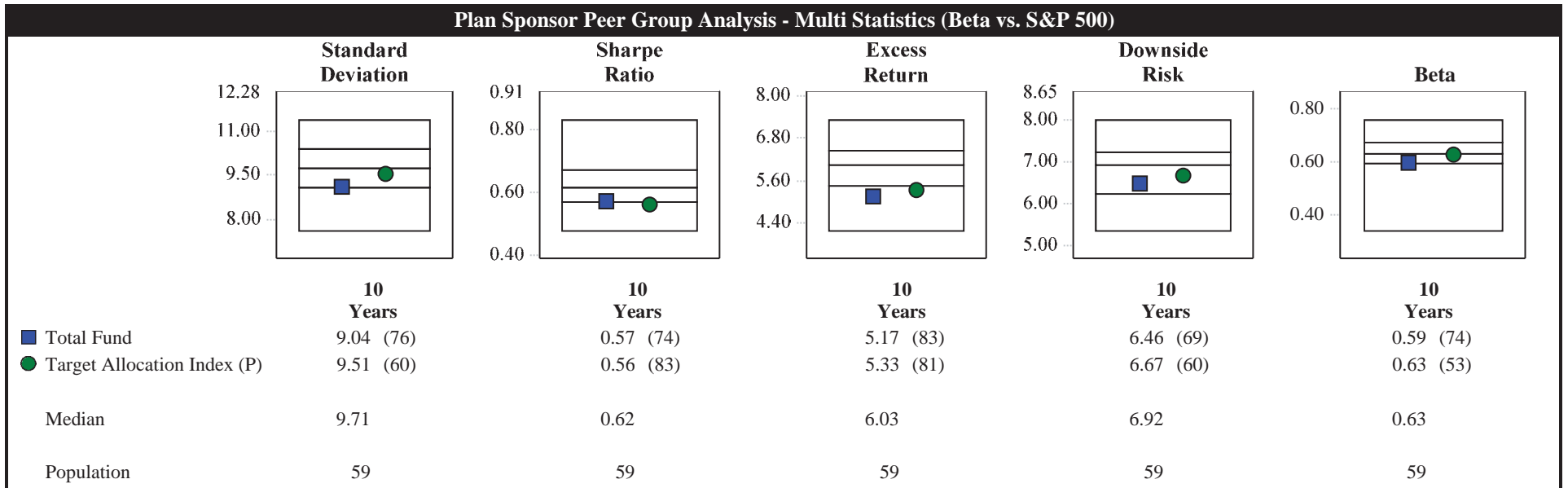
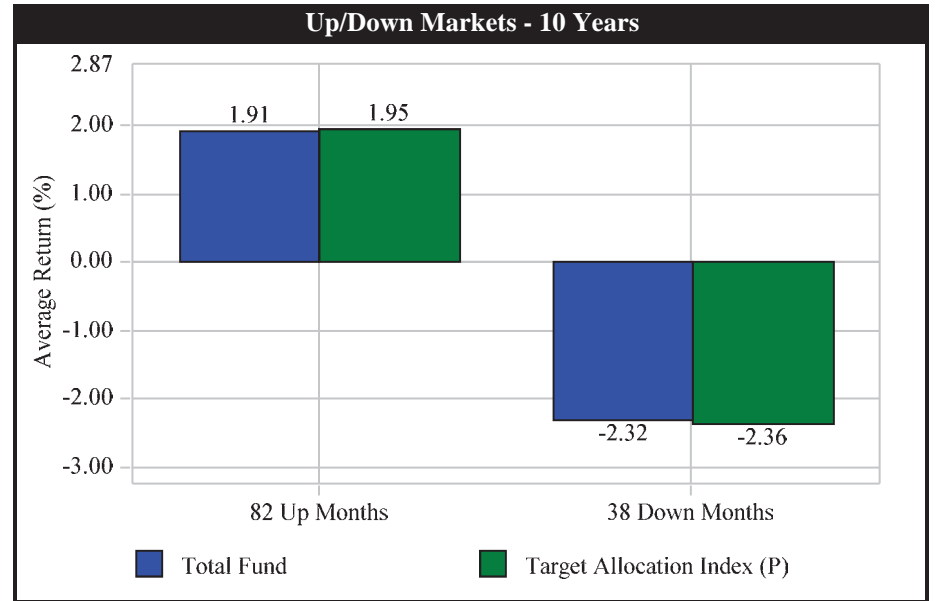
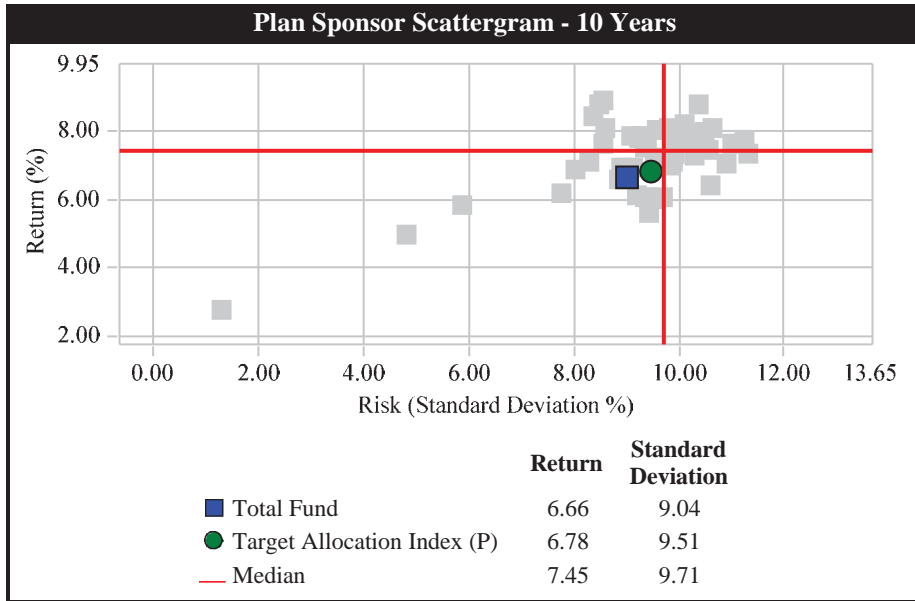
Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Private Equity Composite	3.09	6.61	11.12	11.12	12.42	4.88	11.23	13.78	11.03	16.76	11.01	10/01/1990
R 3000 Index + 4% (Qtr Lag) (P)*	12.17	13.56	19.15	19.15	18.46	10.58	9.14	35.41	-8.63	16.16	N/A	
Difference	-9.08	-6.95	-8.03	-8.03	-6.04	-5.70	2.09	-21.63	19.66	0.60	N/A	
Cash Equivalent Composite	0.06	0.13	0.32	0.32	0.33	0.71	2.18	0.30	0.31	0.89	4.15	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.03	0.07	0.07	0.09	0.23	1.63	0.07	0.08	0.13	3.69	
Difference	0.05	0.10	0.25	0.25	0.24	0.48	0.55	0.23	0.23	0.76	0.46	

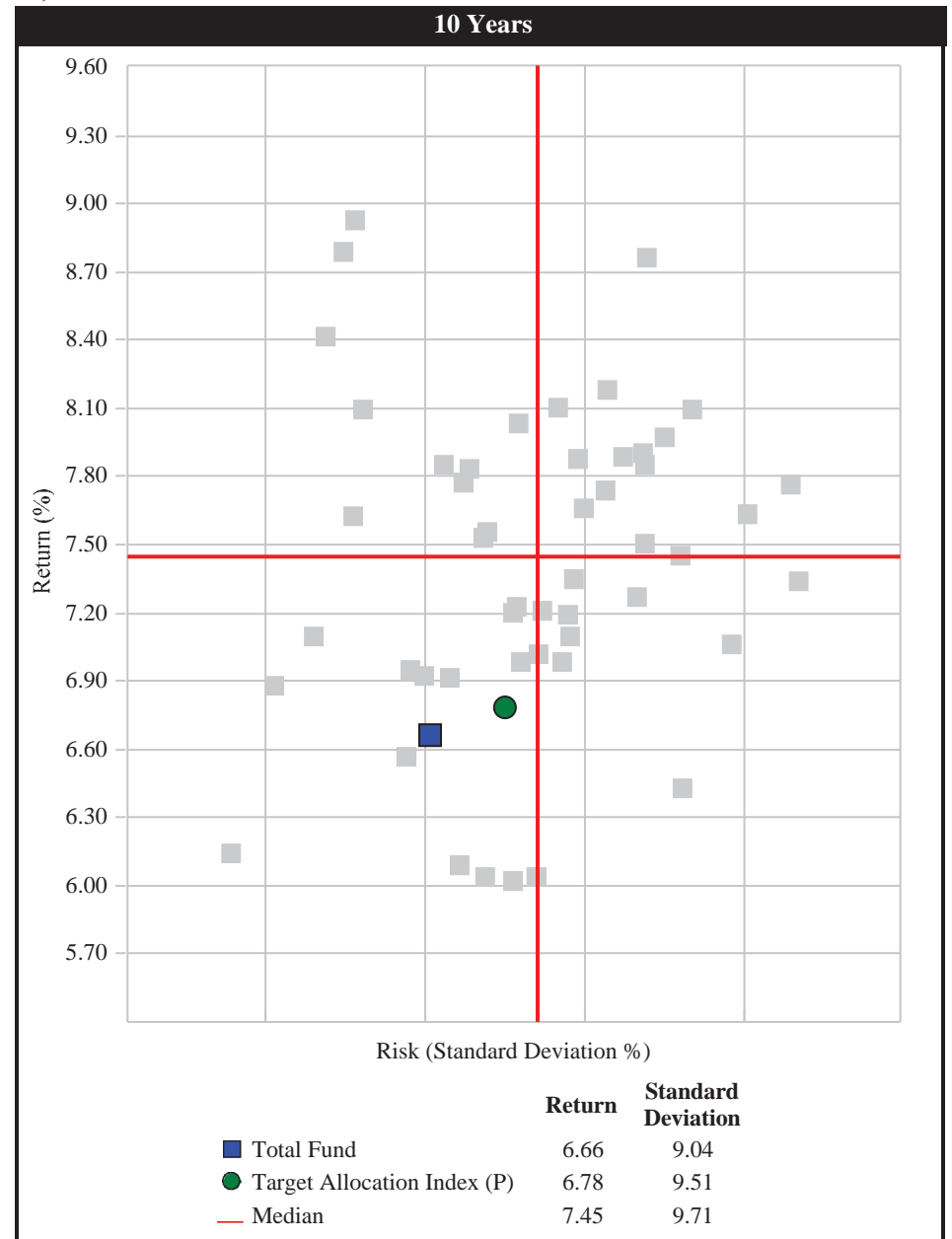
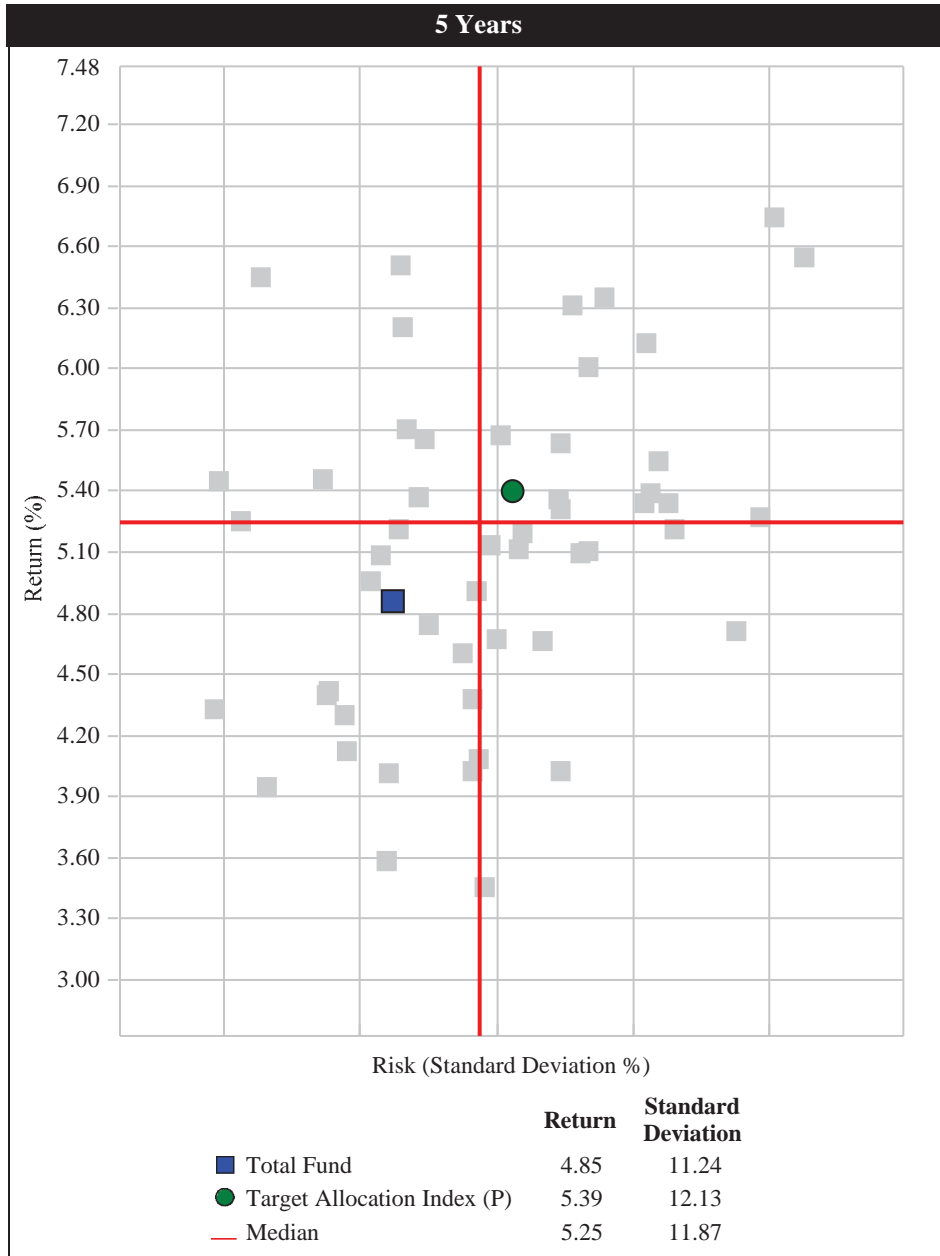
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Kentucky Retirement Systems - Pension Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
 As of June 30, 2013



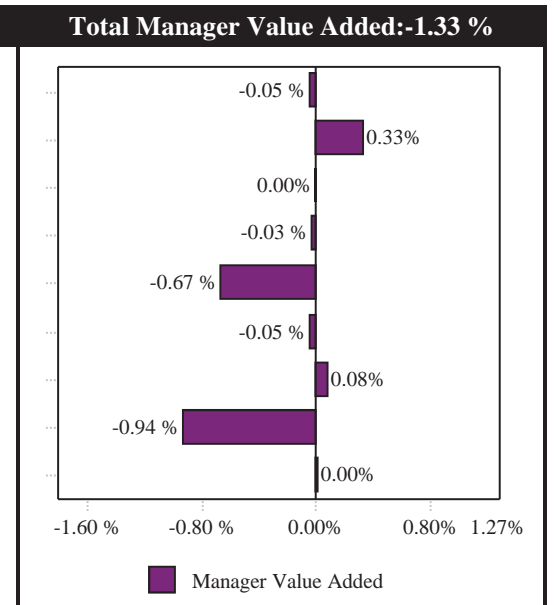
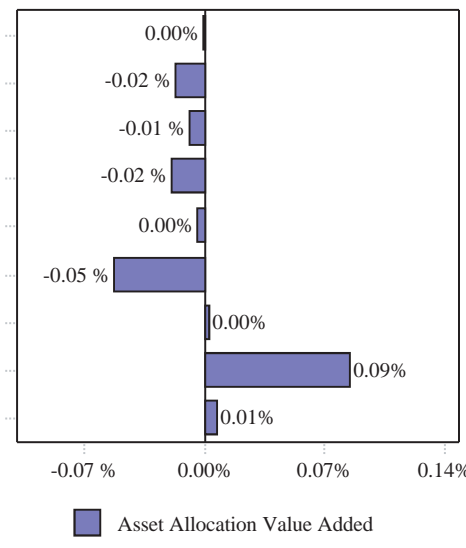
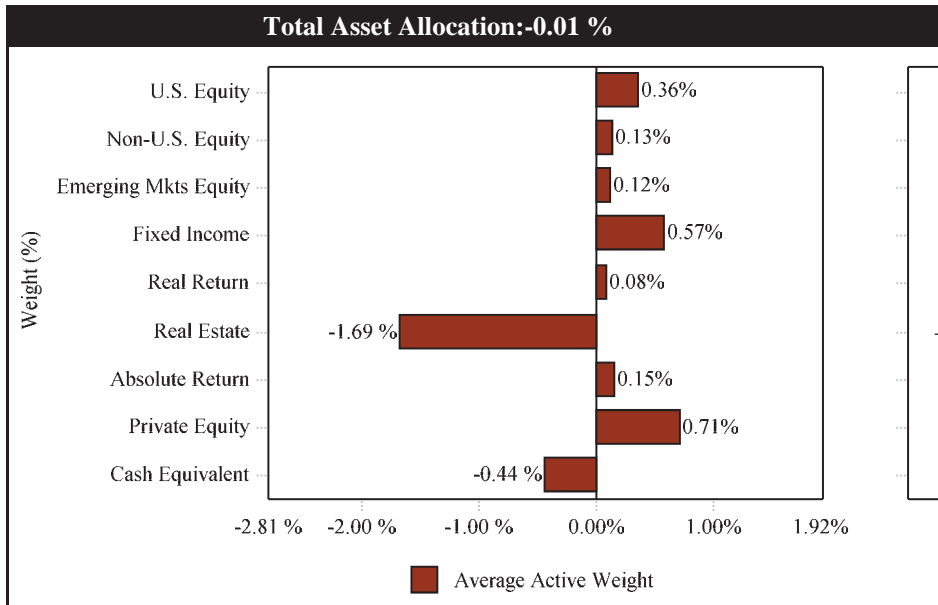
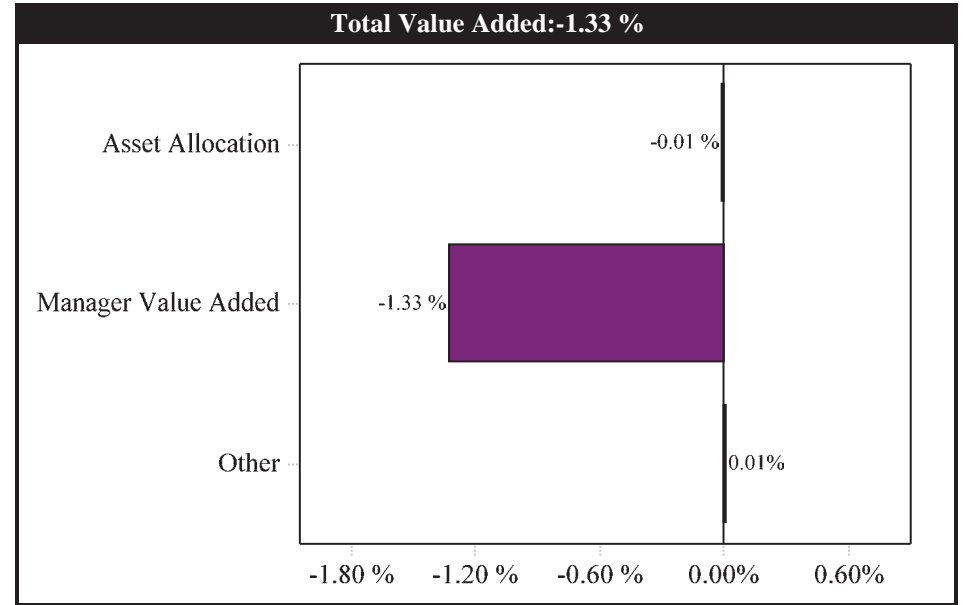
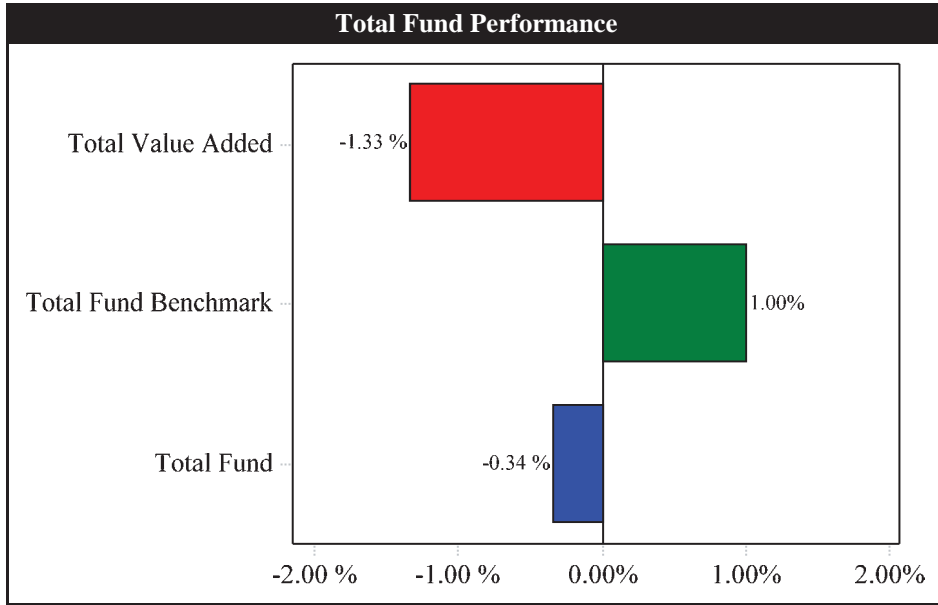
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kentucky Retirement Systems - Pension Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
Plan Sponsor Peer Group Scattergram
As of June 30, 2013**



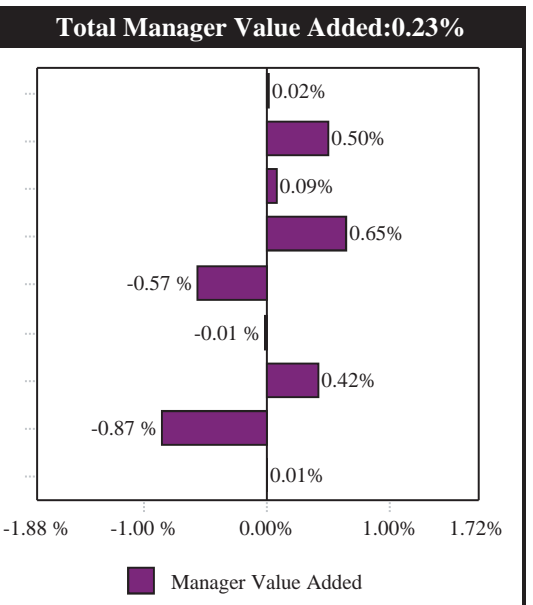
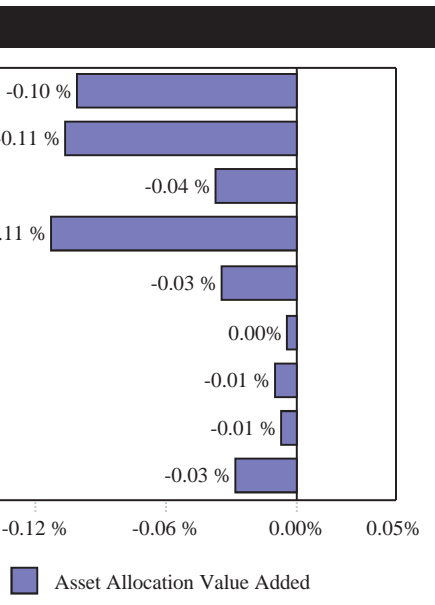
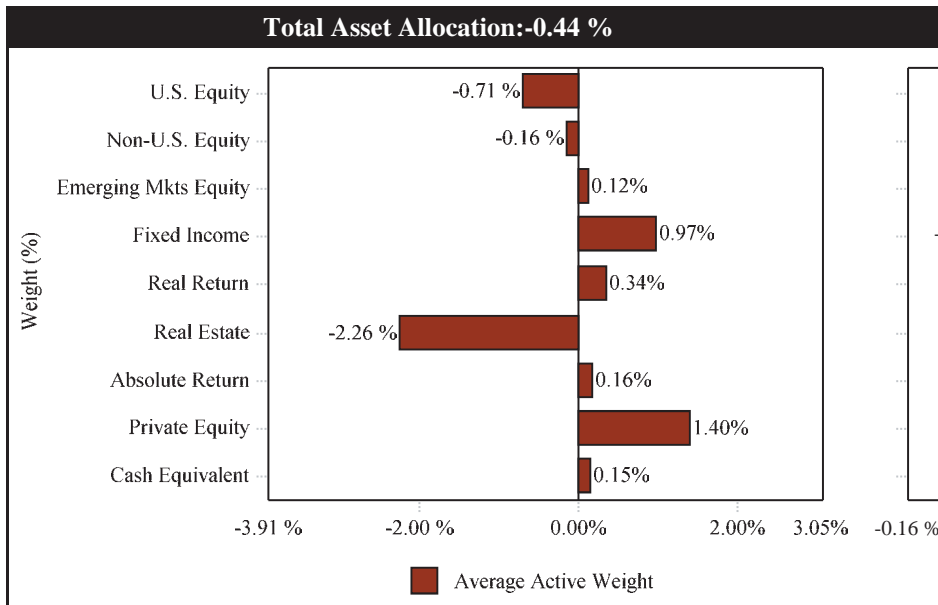
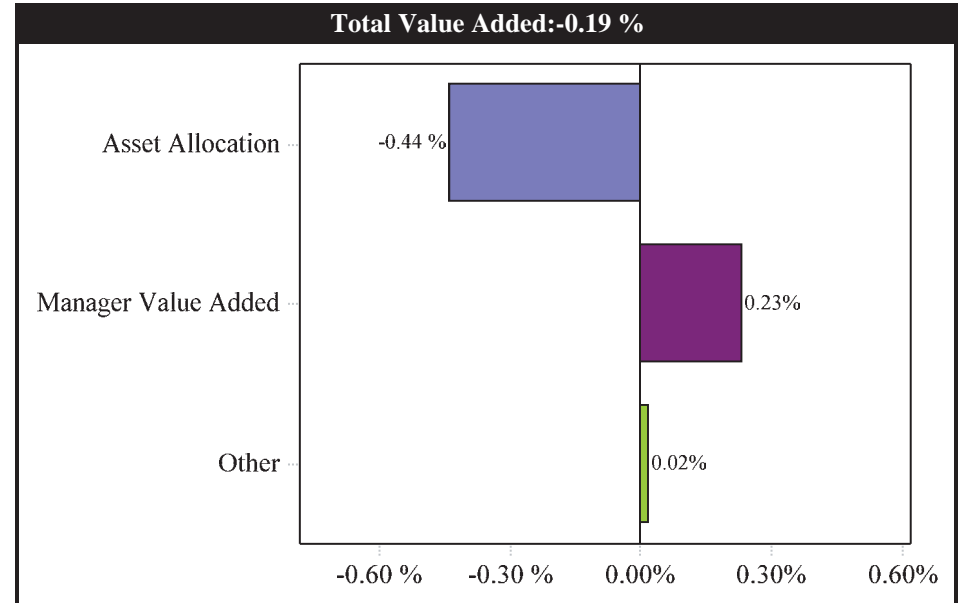
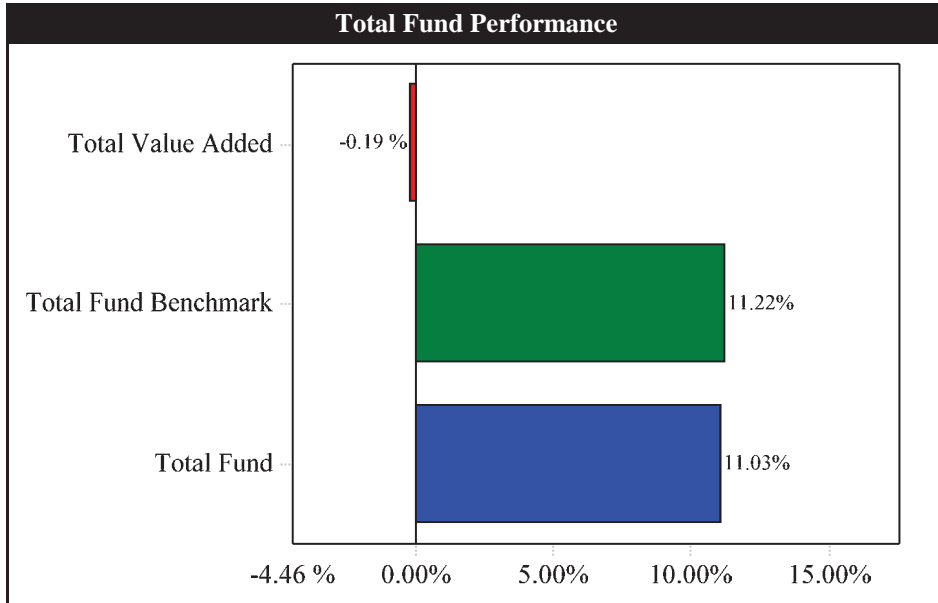
Performance shown is gross of fees. Calculation is based on monthly periodicity.

Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
Quarter To Date Ending June 30, 2013



Performance shown is gross of fees, except where noted. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. Please see the Glossary for additional information regarding the Total Fund Attribution calculation.

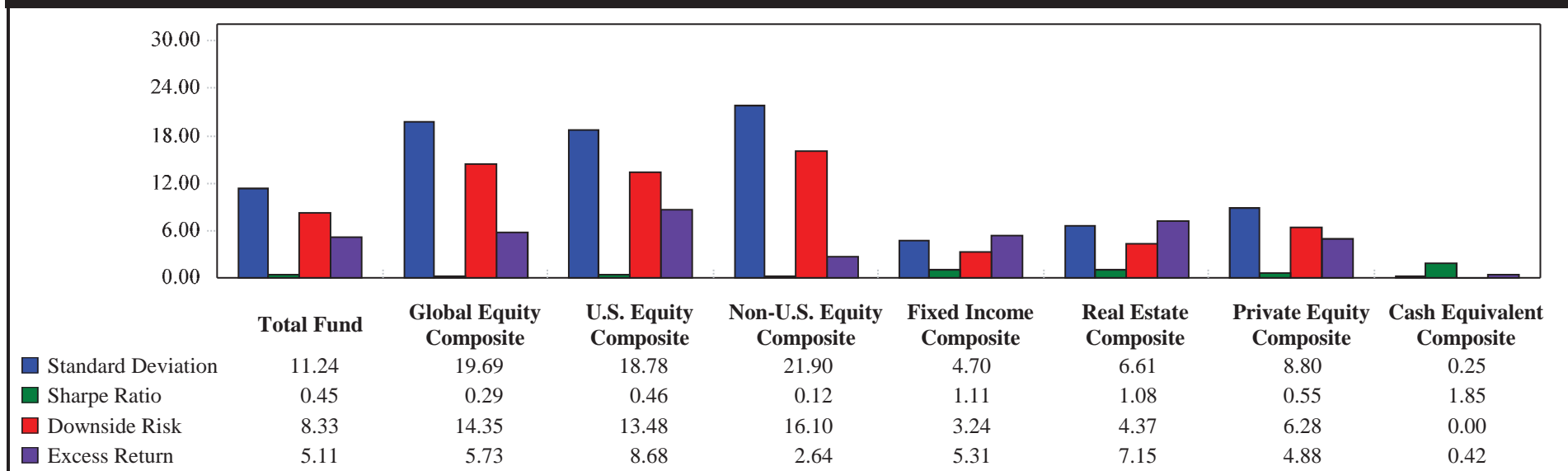
Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
Fiscal Year To Date Ending June 30, 2013



Performance shown is gross of fees, except where noted. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. Please see the Glossary for additional information regarding the Total Fund Attribution calculation.

Kentucky Retirement Systems - Pension Plan
Historical Stats & Correlation Analysis
As of June 30, 2013

Historical Statistics - 5 Years



Correlation Matrix - 5 Years

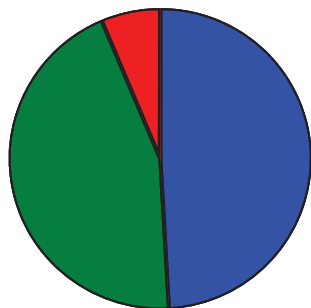
	Total Fund	Global Equity Composite	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
Global Equity Composite	0.98	1.00						
U.S. Equity Composite	0.96	0.98	1.00					
Non-U.S. Equity Composite	0.96	0.97	0.90	1.00				
Fixed Income Composite	0.61	0.51	0.43	0.56	1.00			
Real Estate Composite	-0.12	-0.14	-0.10	-0.17	-0.07	1.00		
Private Equity Composite	0.36	0.23	0.30	0.15	0.30	0.20	1.00	
Cash Equivalent Composite	0.02	0.01	0.04	-0.04	0.11	-0.23	-0.10	1.00

Performance shown is gross of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.

Kentucky Retirement Systems - Pension Plan
Global Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

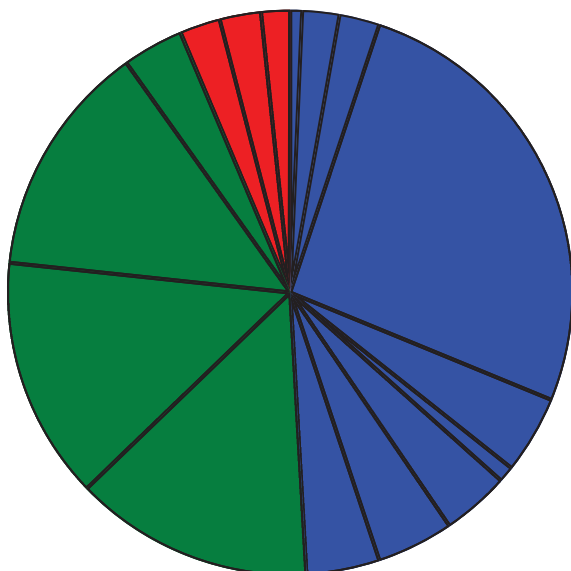
June 30, 2013 : \$4,843,158,881



	Market Value (\$)	Allocation (%)
U.S. Equity	2,377,421,805	49.09
Non-U.S. Equity	2,158,471,074	44.57
Emerging Mkts Equity	307,266,001	6.34

Sub-Composite Detail

June 30, 2013 : \$4,843,158,881



	Market Value (\$)	Allocation (%)
River Road Asset Management (SA)	32,982,843	0.68
Westwood Management (SA)	102,835,910	2.12
Westfield Capital (SA)	111,553,071	2.30
Internal S&P 500 Index (SA)	1,264,152,892	26.10
INVESCO Struct'd Core Equity (SA)	216,490,026	4.47
Sasco Capital Inc. (SA)	44,510,917	0.92
Systematic Financial Management (SA)	187,932,008	3.88
Geneva Capital Management (SA)	213,648,523	4.41
NT Structured Small Cap (SA)	203,315,506	4.20
Pension Liquidation	111	0.00
The Boston Co. Non-US Value (SA)	663,707,428	13.70
BTC ACWI Ex US Fund (CF)	672,743,271	13.89
Pyramis Int'l Growth Fund (SA)	651,985,311	13.46
NT Int'l Sm Cap Eq Index (SA)	169,216,060	3.49
Artio Int'l Equity II (SA)	39,007	0.00
KRS Transition Account	779,997	0.02
Aberdeen Emg Mkts Equity (CF)	112,526,006	2.32
Wellington Emg Mkts Equity (CF)	114,554,658	2.37
BTC Emg Mkts Equity (CF)	80,185,337	1.66

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

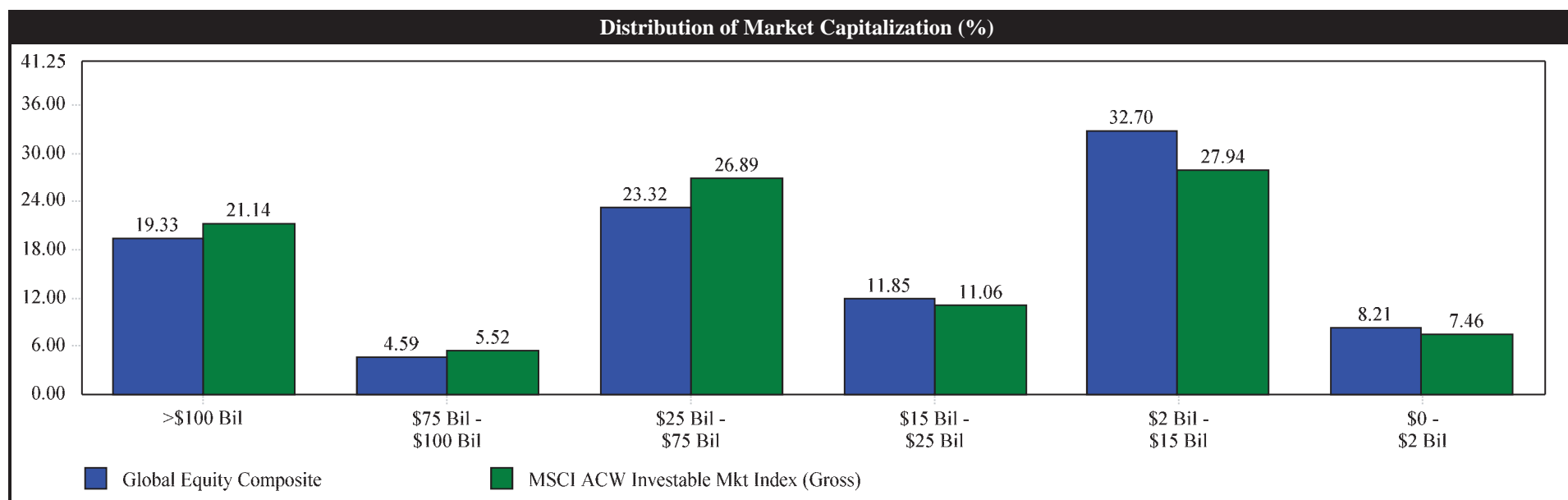
Kentucky Retirement Systems - Pension Plan
Global Equity Composite vs. MSCI ACW Investable Mkt Index (Gross)

Portfolio Characteristics

As of June 30, 2013

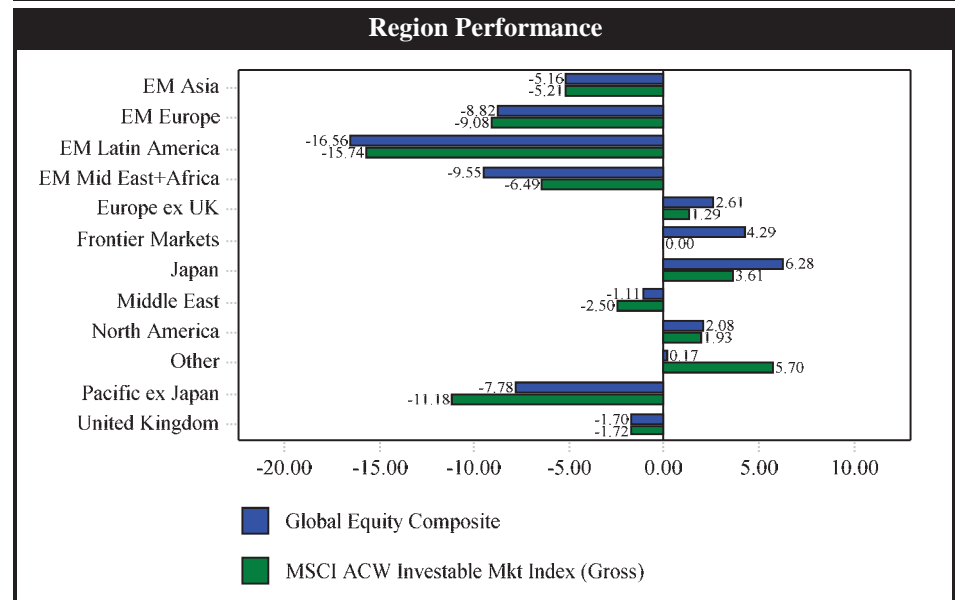
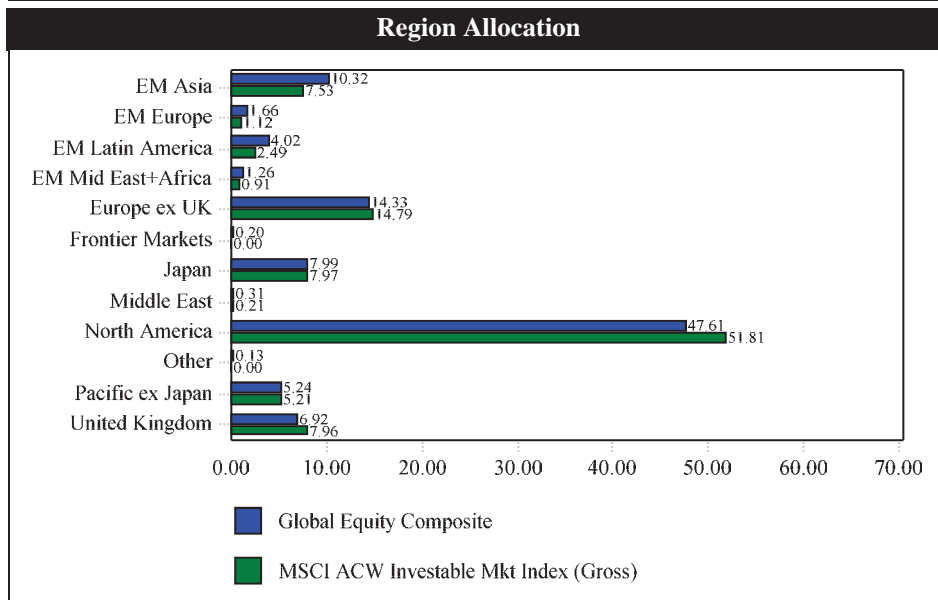
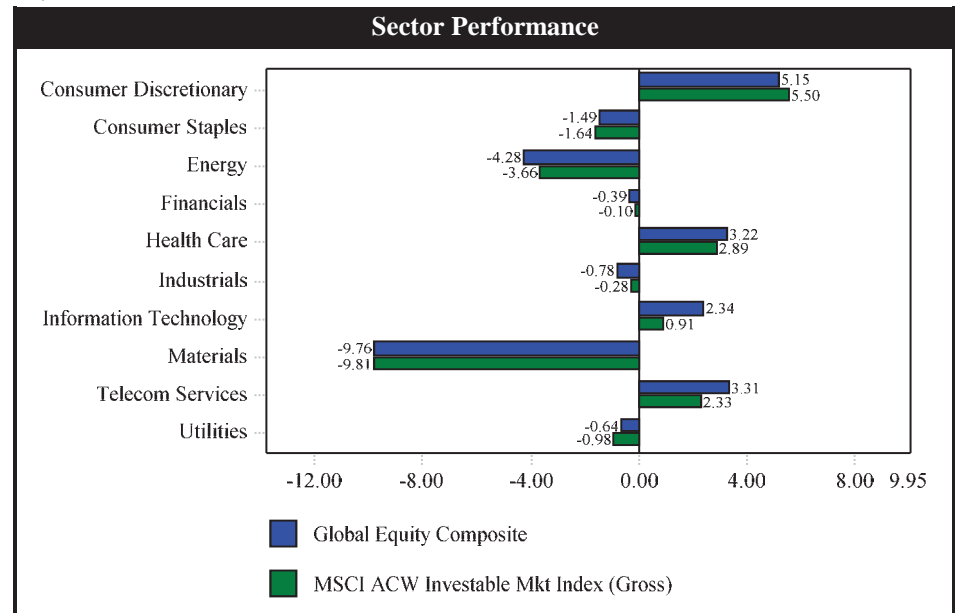
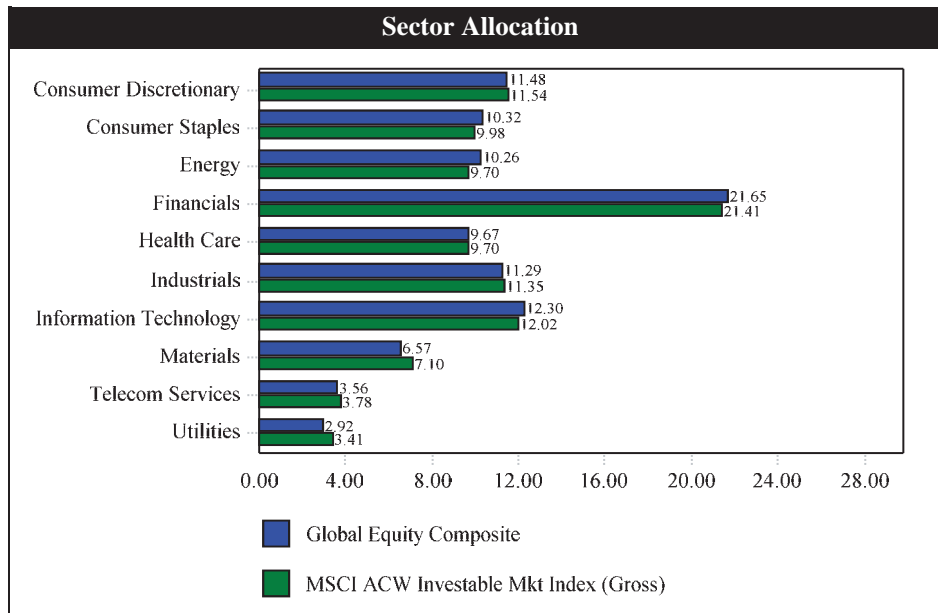
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exxon Mobil Corp	0.94	1.13	-0.19	0.96
Apple Inc	0.86	1.04	-0.18	-9.82
HSBC Holdings PLC	0.74	0.54	0.20	-2.24
Toyota Motor Corp	0.69	0.47	0.22	16.84
Novartis AG	0.61	0.46	0.15	-0.20
Roche Holding AG	0.60	0.49	0.11	6.68
General Electric Co	0.60	0.67	-0.07	1.12
Chevron Corp	0.59	0.64	-0.05	0.41
Johnson & Johnson	0.56	0.67	-0.11	6.11
Google Inc	0.54	0.66	-0.12	10.85
% of Portfolio	6.73	6.77		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	59,150	65,247
Median Mkt. Cap (\$M)	898	1,189
Price/Earnings Ratio	15.40	15.28
Price/Book Ratio	2.23	2.29
5 Yr. EPS Growth Rate (%)	3.39	3.64
Current Yield (%)	2.42	2.59
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	9,777	8,446



Holdings for the Global Equity Blended Index (P) are unavailable. The MSCI ACW Investable Mkt Index (Gross) is used as a proxy. Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown.

Kentucky Retirement Systems - Pension Plan
Global Equity Composite vs. MSCI ACW Investable Mkt Index (Gross)
Buy and Hold Sector/Region Attribution Graphs
As of June 30,2013

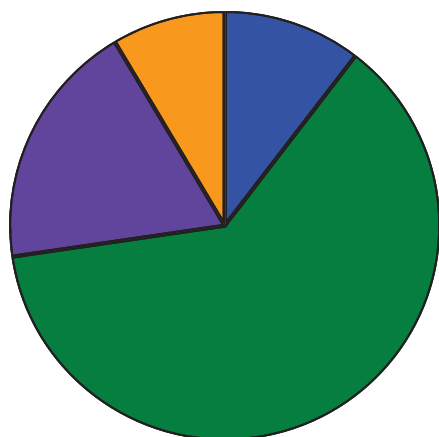


Holdings for the Global Equity Blended Index (P) are unavailable. The MSCI ACW Investable Mkt Index (Gross) is used as a proxy. Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown. Region allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity, or market accessibility criteria as defined by MSCI.

Kentucky Retirement Systems - Pension Plan
U.S. Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

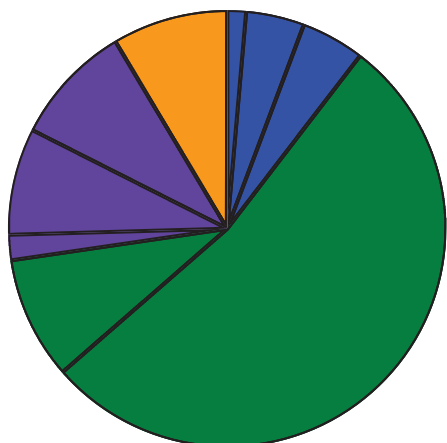
June 30, 2013 : \$2,377,421,805



	Market Value (\$)	Allocation (%)
■ U.S. All Cap Equity	247,371,824	10.41
■ U.S. Large Cap Equity	1,480,642,918	62.28
■ U.S. Mid Cap Equity	446,091,447	18.76
■ U.S. Small Cap Equity	203,315,506	8.55
■ Other	111	0.00

Sub-Composite Detail

June 30, 2013 : \$2,377,421,805



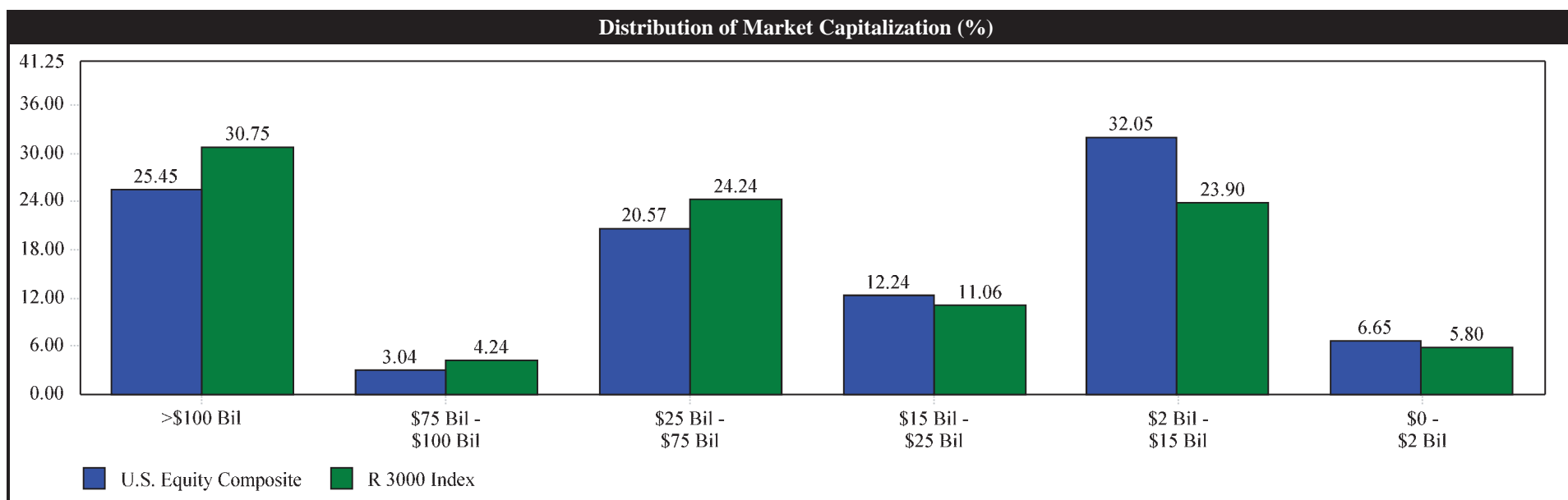
	Market Value (\$)	Allocation (%)
■ River Road Asset Management (SA)	32,982,843	1.39
■ Westwood Management (SA)	102,835,910	4.33
■ Westfield Capital (SA)	111,553,071	4.69
■ Internal S&P 500 Index (SA)	1,264,152,892	53.17
■ INVESCO Struct'd Core Equity (SA)	216,490,026	9.11
■ Sasco Capital Inc. (SA)	44,510,917	1.87
■ Systematic Financial Management (SA)	187,932,008	7.90
■ Geneva Capital Management (SA)	213,648,523	8.99
■ NT Structured Small Cap (SA)	203,315,506	8.55
■ Pension Liquidation	111	0.00

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

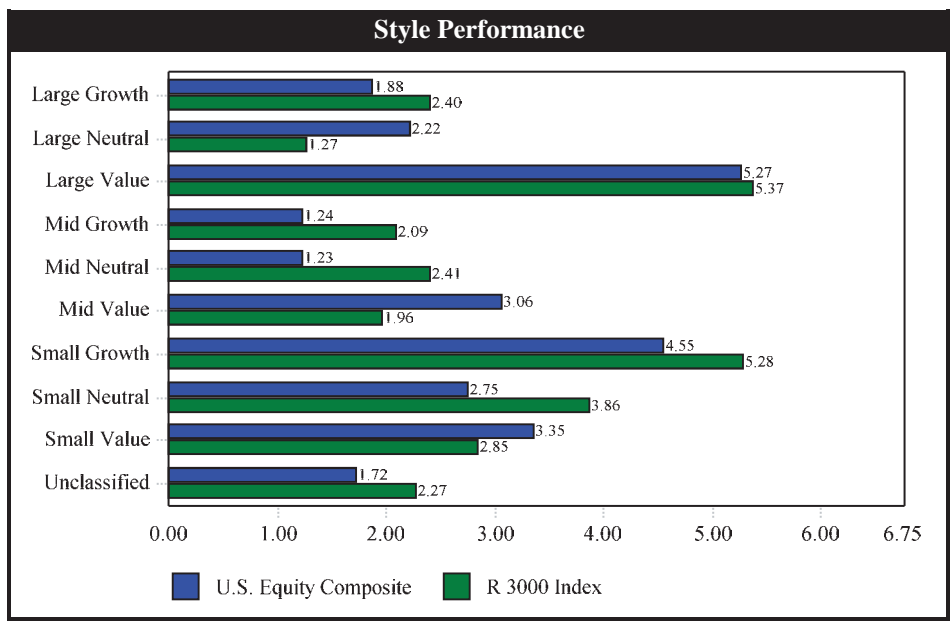
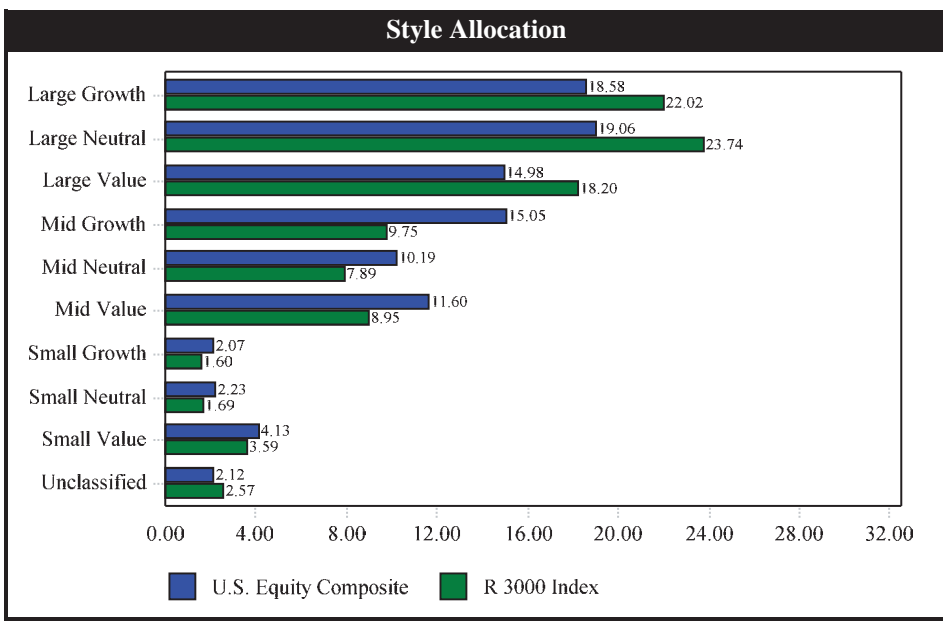
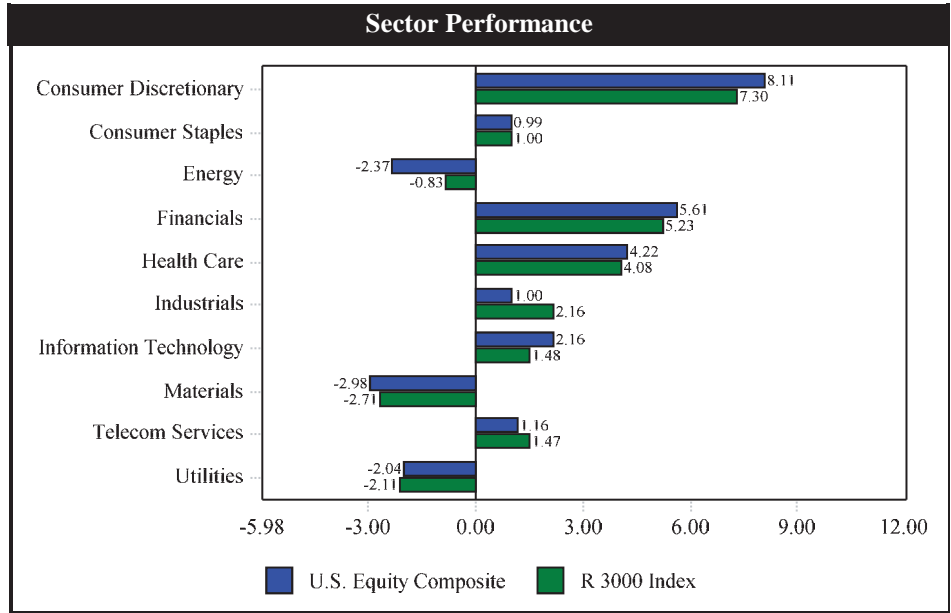
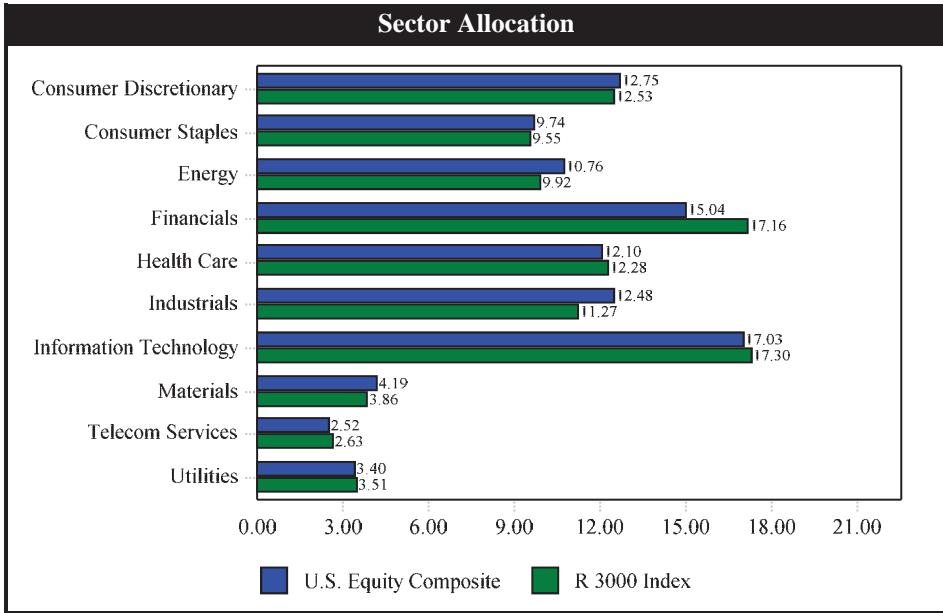
Kentucky Retirement Systems - Pension Plan
U.S. Equity Composite vs. R 3000 Index
Portfolio Characteristics
As of June 30, 2013

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Exxon Mobil Corp	1.96	2.39	-0.43	0.96
Apple Inc	1.80	2.10	-0.30	-9.82
General Electric Co	1.25	1.39	-0.14	1.12
Chevron Corp	1.24	1.32	-0.08	0.41
Johnson & Johnson	1.18	1.33	-0.15	6.11
Google Inc	1.12	1.29	-0.17	10.85
JPMorgan Chase & Co	1.09	1.14	-0.05	11.94
Microsoft Corp	1.07	1.47	-0.40	21.59
Pfizer Inc	1.05	1.06	-0.01	-2.13
Berkshire Hathaway Inc	0.94	1.13	-0.19	7.41
% of Portfolio	12.70	14.62		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	73,528	87,083
Median Mkt. Cap (\$M)	595	1,224
Price/Earnings Ratio	16.81	16.90
Price/Book Ratio	2.55	2.57
5 Yr. EPS Growth Rate (%)	6.93	6.08
Current Yield (%)	1.87	2.06
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	3,377	2,923



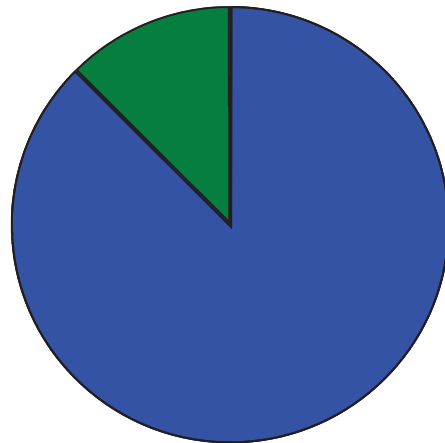
Kentucky Retirement Systems - Pension Plan
U.S. Equity Composite vs. R 3000 Index
Buy and Hold Sector/Style Attribution Graphs
As of June 30, 2013



Kentucky Retirement Systems - Pension Plan
Non-U.S. and Emerging Markets Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

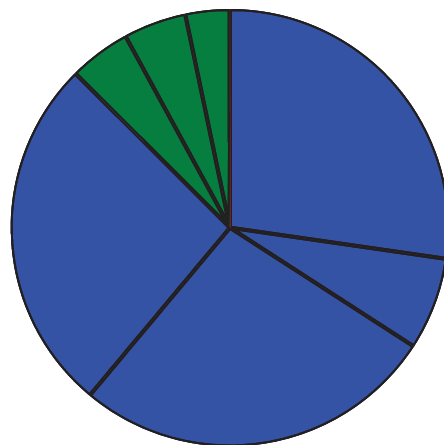
June 30, 2013 : \$2,465,737,075



	Market Value (\$)	Allocation (%)
ACW Ex-U.S. Equity	2,157,652,070	87.51
Emerging Mkts Equity	307,266,001	12.46
Other	819,004	0.03

Sub-Composite Detail

June 30, 2013 : \$2,465,737,076



	Market Value (\$)	Allocation (%)
BTC ACWI Ex US Fund (CF)	672,743,271	27.28
NT Int'l Sm Cap Eq Index (SA)	169,216,060	6.86
The Boston Co. Non-US Value (SA)	663,707,428	26.92
Pyramis Int'l Growth Fund (SA)	651,985,311	26.44
Aberdeen Emg Mkts Equity (CF)	112,526,006	4.56
Wellington Emg Mkts Equity (CF)	114,554,658	4.65
BTC Emg Mkts Equity (CF)	80,185,337	3.25
Artio Int'l Equity II (SA)	39,007	0.00
KRS Transition Account	779,997	0.03

Allocations shown may not sum up to 100% exactly due to rounding. KRS Transition Account is currently comprised of currency and non-dollar denominated recoverable taxes.

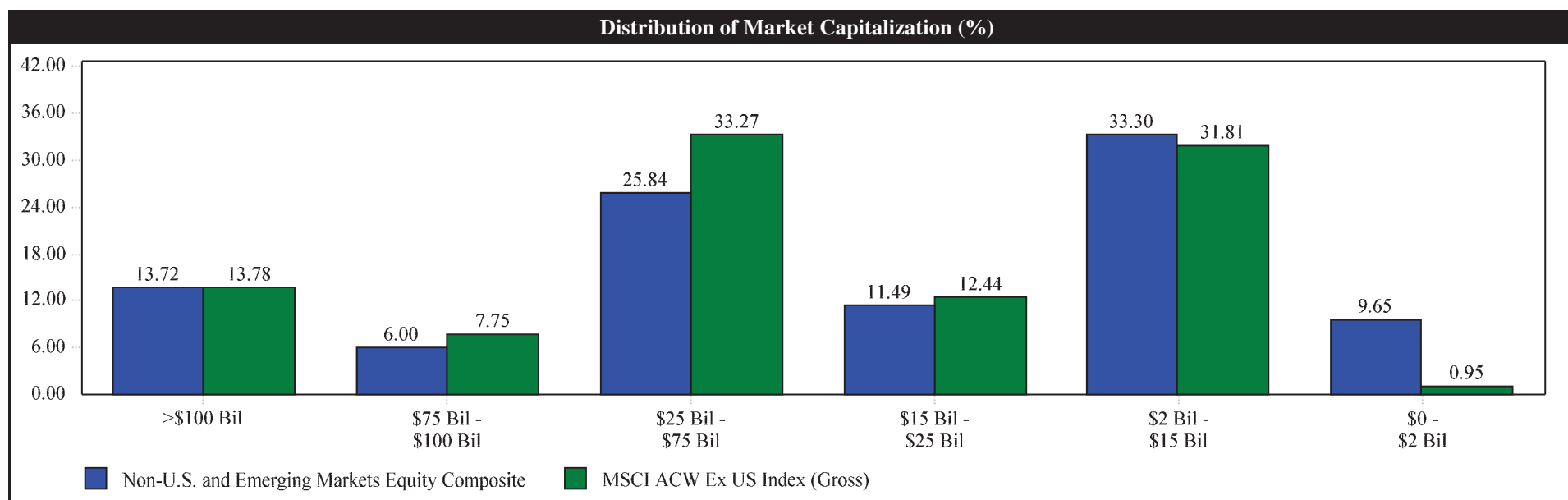
Kentucky Retirement Systems - Pension Plan
Non-U.S. and Emerging Markets Equity Composite vs. MSCI ACW Ex US Index (Gross)

Portfolio Characteristics

As of June 30, 2013

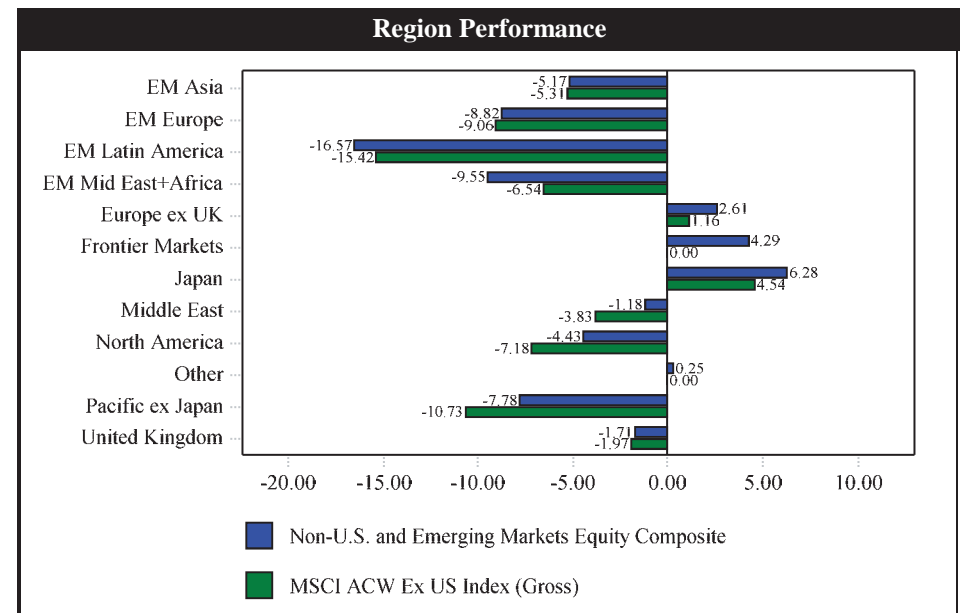
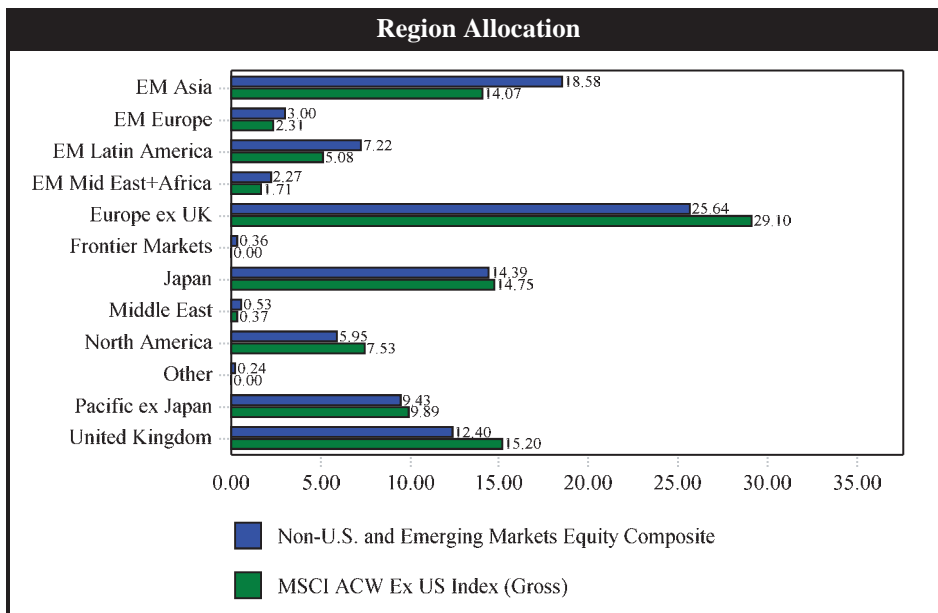
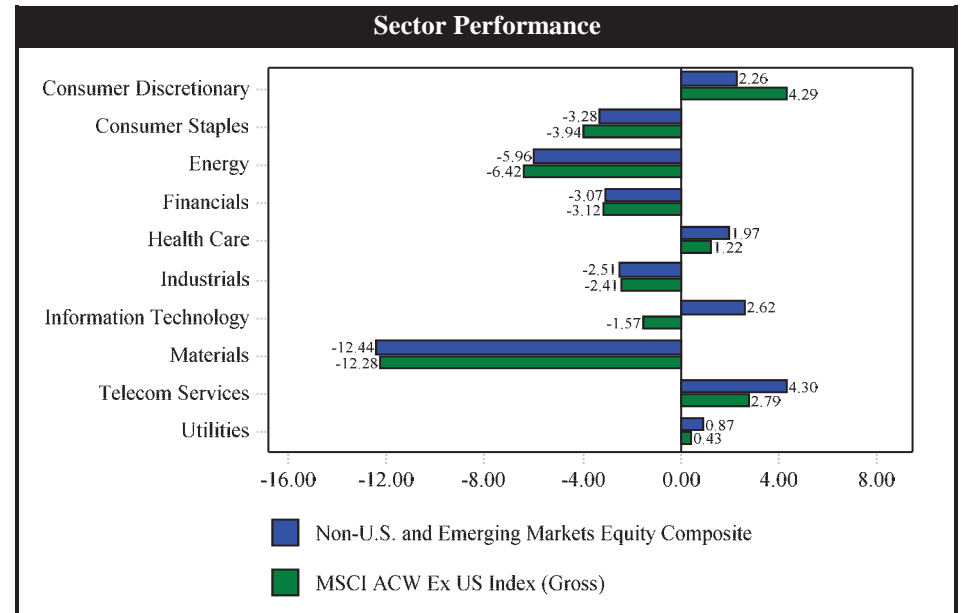
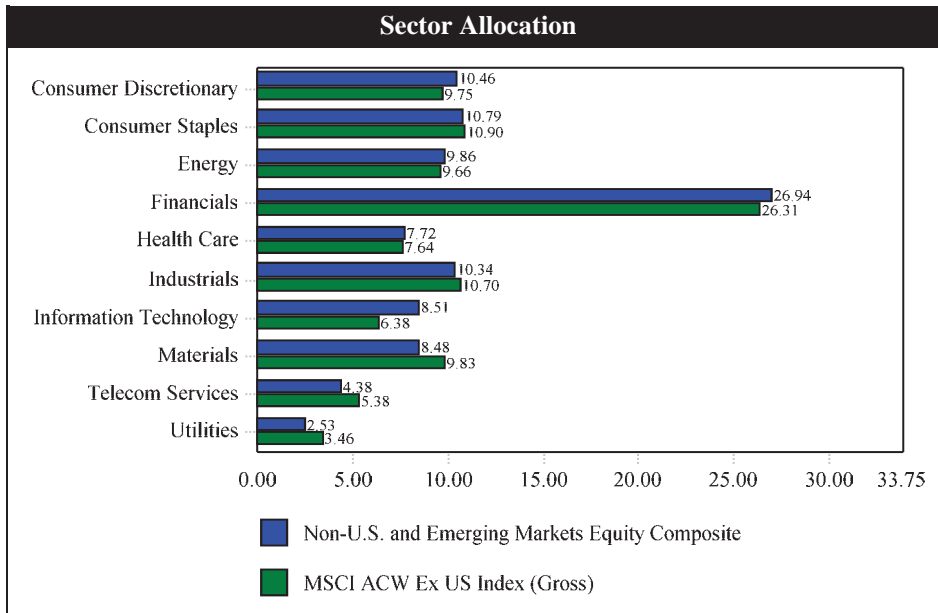
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
HSBC Holdings PLC	1.42	1.20	0.22	-2.24
Toyota Motor Corp	1.33	1.04	0.29	16.84
Novartis AG	1.16	1.02	0.14	-0.20
Roche Holding AG	1.16	1.09	0.07	6.68
Total SA	0.93	0.65	0.28	3.52
Sanofi	0.86	0.77	0.09	5.28
Mitsubishi UFJ Financial Group	0.82	0.49	0.33	3.97
Samsung Electronics Co Ltd	0.81	0.81	0.00	-14.86
BP PLC	0.77	0.83	-0.06	0.05
UBS AG	0.76	0.39	0.37	11.87
% of Portfolio	10.02	8.29		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	45,969	50,895
Median Mkt. Cap (\$M)	1,051	6,371
Price/Earnings Ratio	14.20	13.93
Price/Book Ratio	1.95	2.01
5 Yr. EPS Growth Rate (%)	-0.54	0.30
Current Yield (%)	2.92	3.16
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	6,406	1,823



Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown.

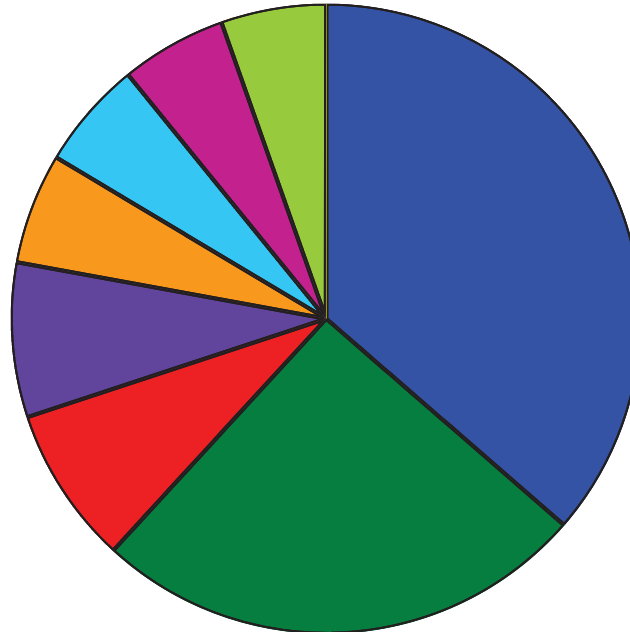
Kentucky Retirement Systems - Pension Plan
Non-U.S. and Emerging Markets Equity Composite vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector/Region Attribution Graphs
As of June 30, 2013



Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown. Regional allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity, or market accessibility criteria as defined by MSCI.

Kentucky Retirement Systems - Pension Plan
Fixed Income Composite
Asset Allocation by Manager
As of June 30, 2013

June 30, 2013 : \$2,144,008,289



	Market Value	Allocation
	(\$)	(%)
■ PIMCO Core Fixed Income (SA)	779,930,243	36.38
■ NISA Core Agg Fixed Income (SA)	545,392,618	25.44
■ Loomis Sayles HY Fixed Income (SA)	173,998,295	8.12
■ Columbia HY Fixed Income (SA)	170,386,929	7.95
■ Waterfall (SA)	122,207,502	5.70
■ Shenkman Capital (SA)	119,529,633	5.58
■ Manulife Asset Mgmt (SA)	116,726,745	5.44
■ Stone Harbor (SA)	115,836,322	5.40
■ Commerce Street Income Partners L.P.	3	0.00

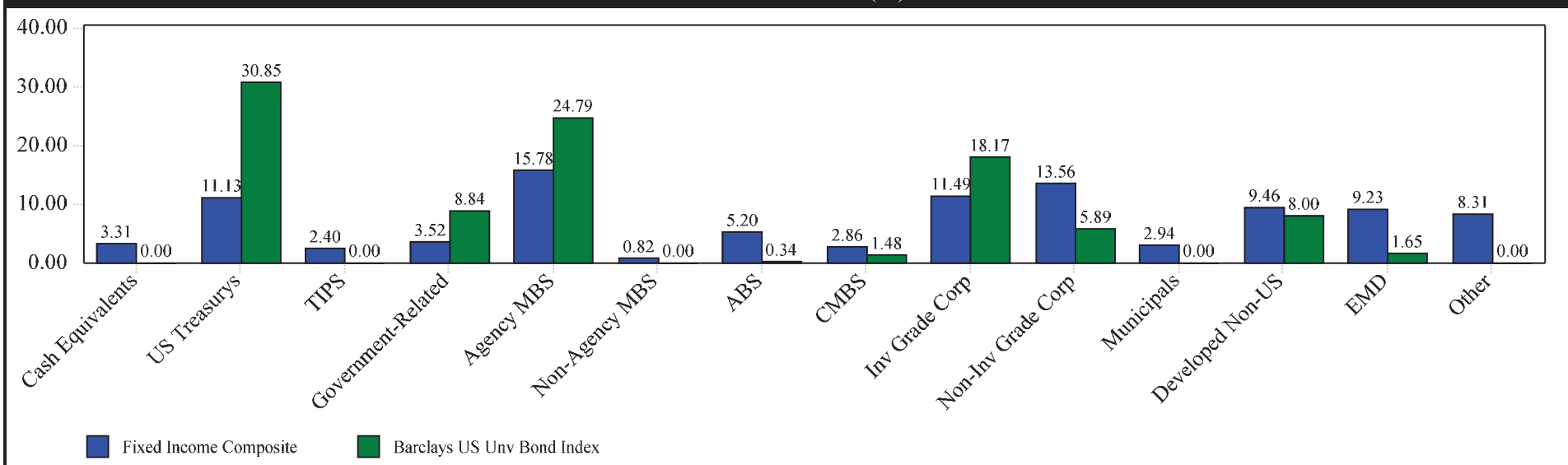
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems - Pension Plan
Fixed Income Composite vs. Barclays US Unv Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.70	5.38
Avg. Maturity	8.03	7.36
Avg. Quality	Baa1	-
Yield To Maturity (%)	4.64	2.81
Coupon Rate (%)	4.07	3.79
Current Yield (%)	3.99	-

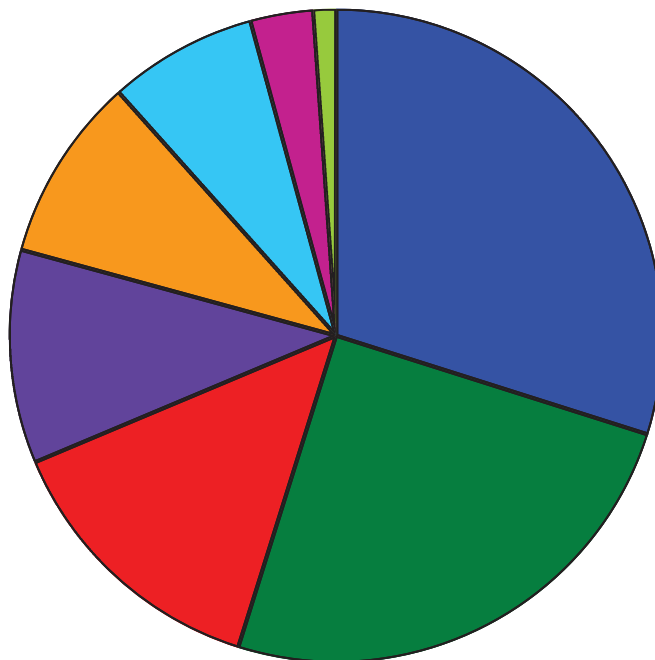
Sector Distribution (%)



Allocation to "Other" consists of Euro/Yankee bonds, bank loans, convertibles, and preferred securities. Commerce Street Income Partners L.P. is not included in the Fixed Income Composite statistics due to its private equity style.

**Kentucky Retirement Systems - Pension Plan
Real Estate Composite
Asset Allocation by Manager
As of June 30, 2013**

June 30, 2013 : \$325,232,577



	Market Value	Allocation
	(\$)	(%)
■ H/2 Credit Partners (CF)	97,202,923	29.89
■ Harrison Street Core (CF)	81,153,705	24.95
■ Prima Mortgage Invest Trust, LLC	44,972,880	13.83
■ Mesa West Real Estate Income Fund II L.P.	34,395,542	10.58
■ Walton Street Real Estate Fund VI, L.P.	29,777,128	9.16
■ Greenfield Acquisition Partners VI, L.P.	23,957,198	7.37
■ Internal Real Estate (SA)	10,115,320	3.11
■ Walton Street Real Estate Fund VII, L.P.	3,657,881	1.12

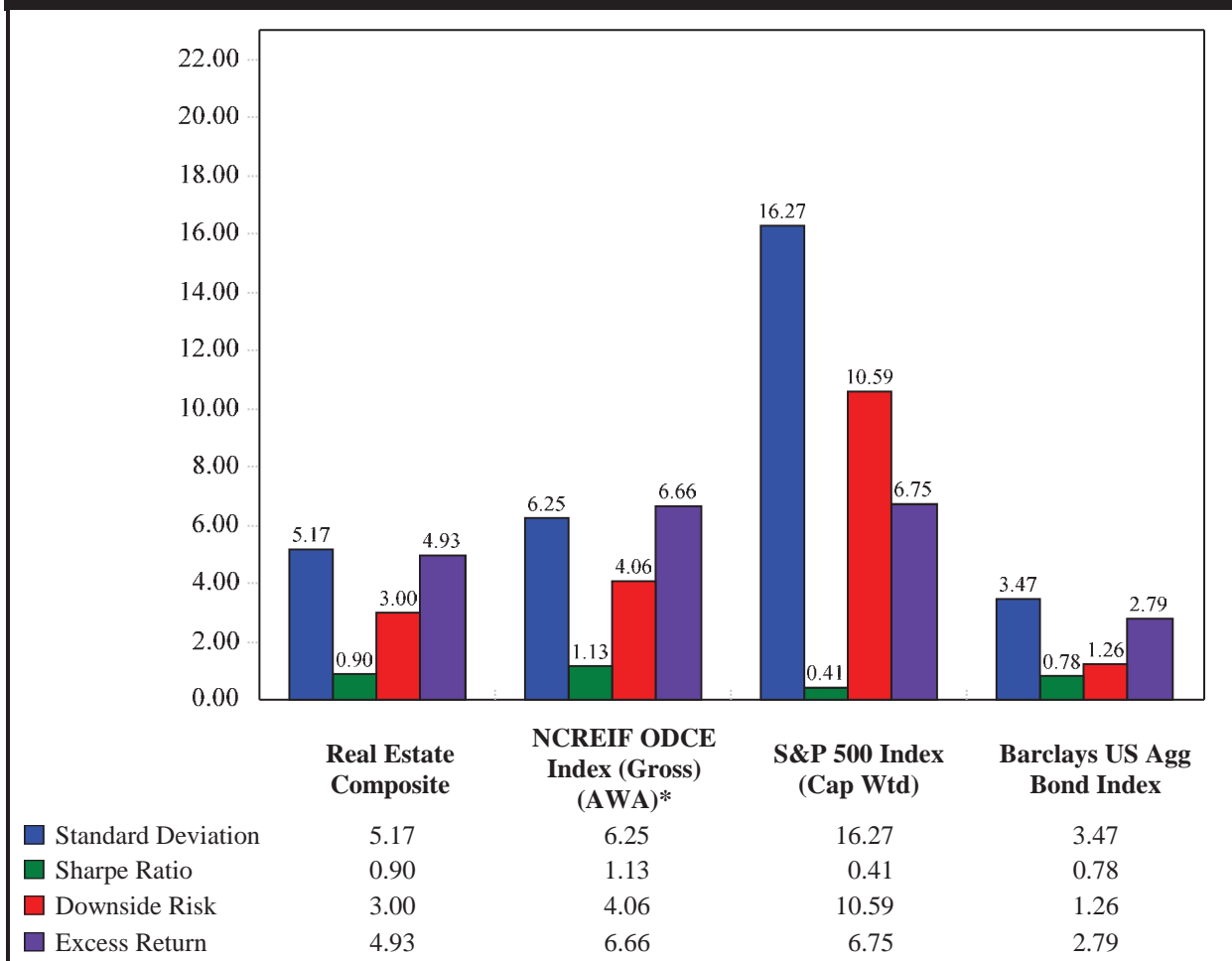
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems - Pension Plan
Real Estate Composite
As of June 30, 2013

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Real Estate Composite	2.35	6.63	12.03	12.03	13.79	7.46	6.67	10.18	13.33	14.80	8.98	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	5.02	
Difference	-1.56	-0.06	-0.19	-0.19	0.25	5.00	-1.76	-0.76	-1.93	8.97	3.96	

Historical Statistics - 10 Years

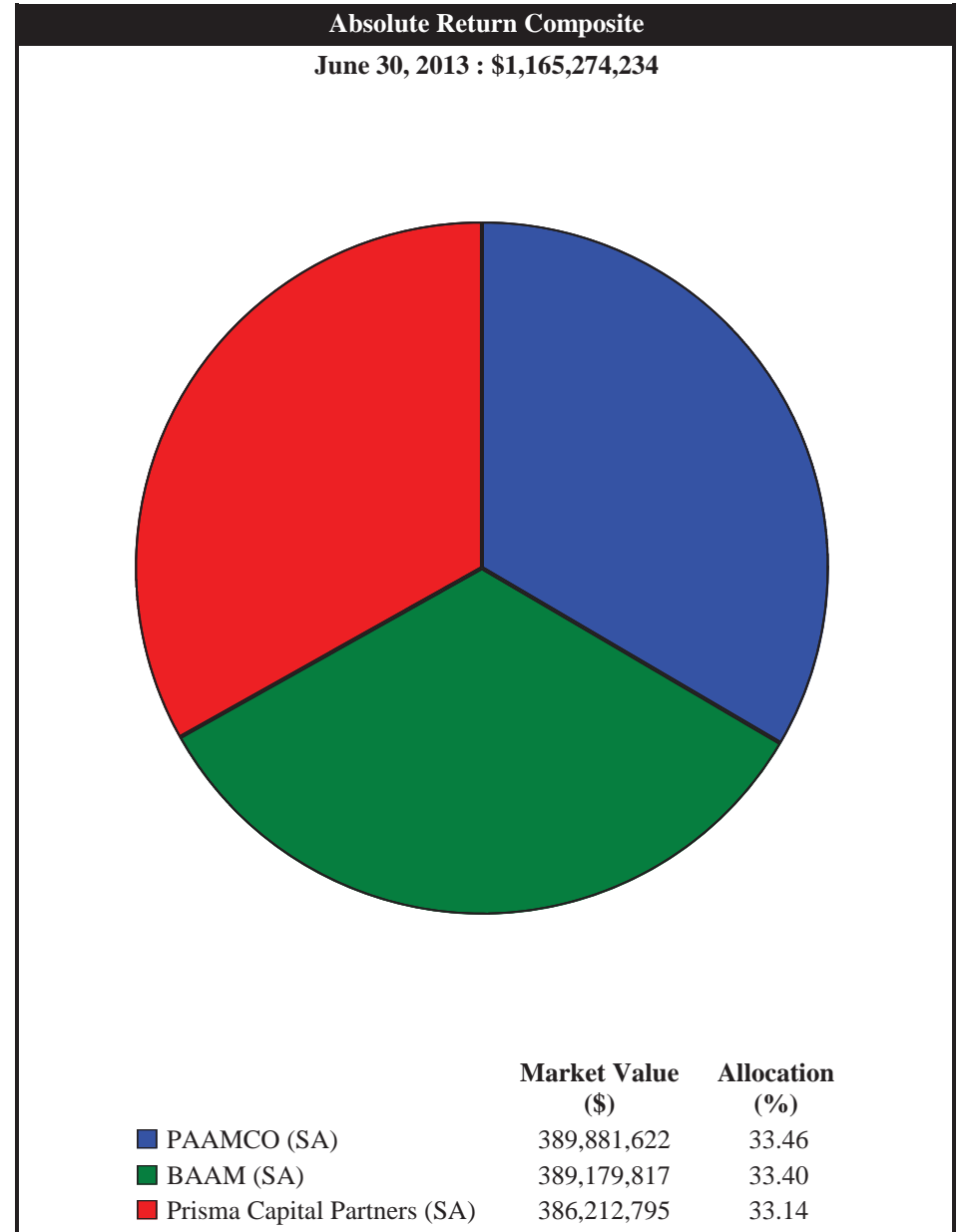
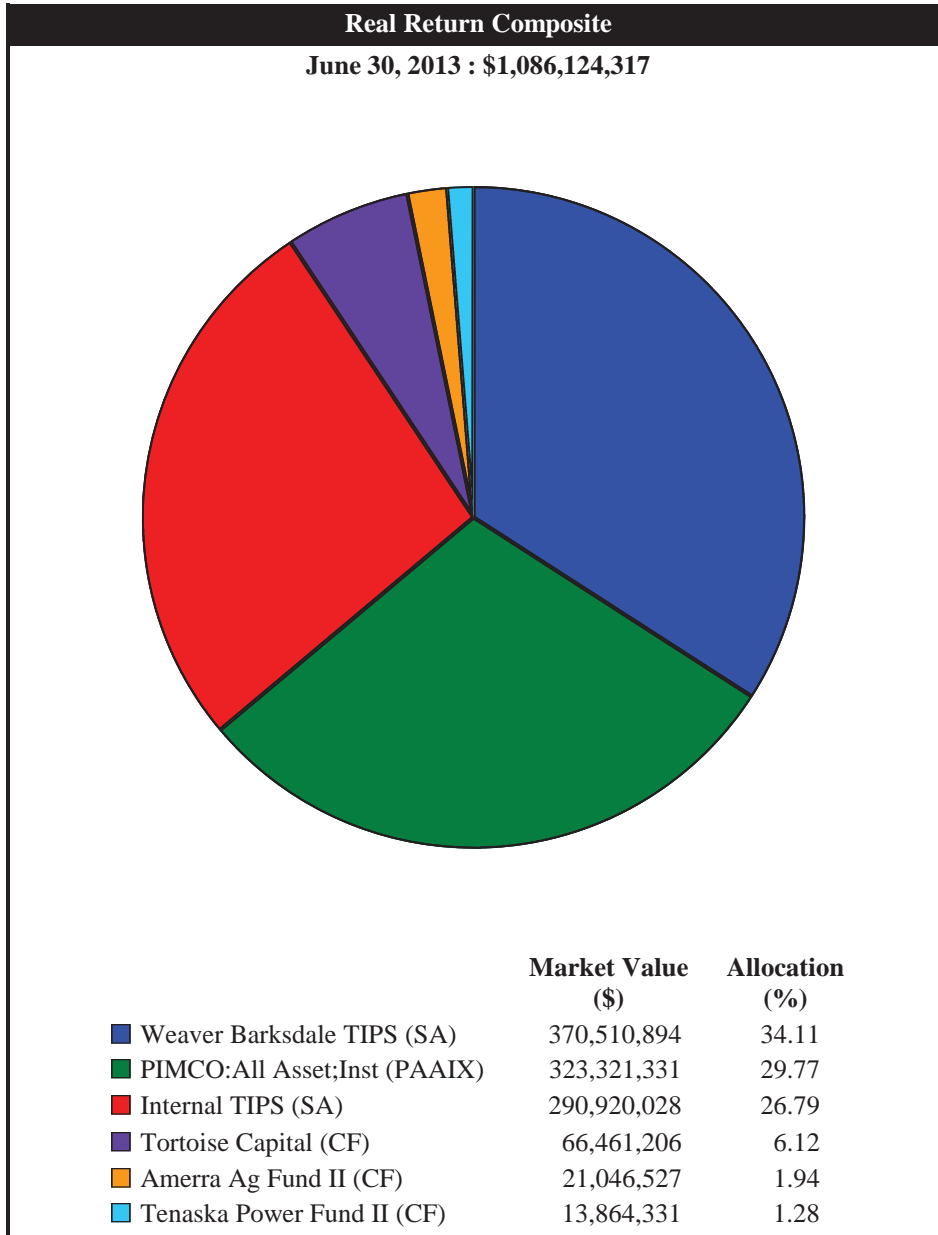


Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)*	0.32
S&P 500 Index (Cap Wtd)	-0.08
R 2000 Index	-0.07
MSCI EAFE Index (Gross)	-0.13
MSCI Emg Mkts Index (Gross)	-0.11
Barclays US Agg Bond Index	-0.06
Barclays US Trsy: US TIPS Index	-0.06
Wilshire US REIT Index	-0.06
HFN FOF Multi-Strat Index (Net)	-0.07
DJ-UBS Cmdty Index (TR)	-0.02
BofA ML 3 Mo US T-Bill Index	-0.12
Consumer Price Index	0.07

Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Kentucky Retirement Systems - Pension Plan
Real Return Composite and Absolute Return Composite
Asset Allocation by Manager
As of June 30, 2013



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

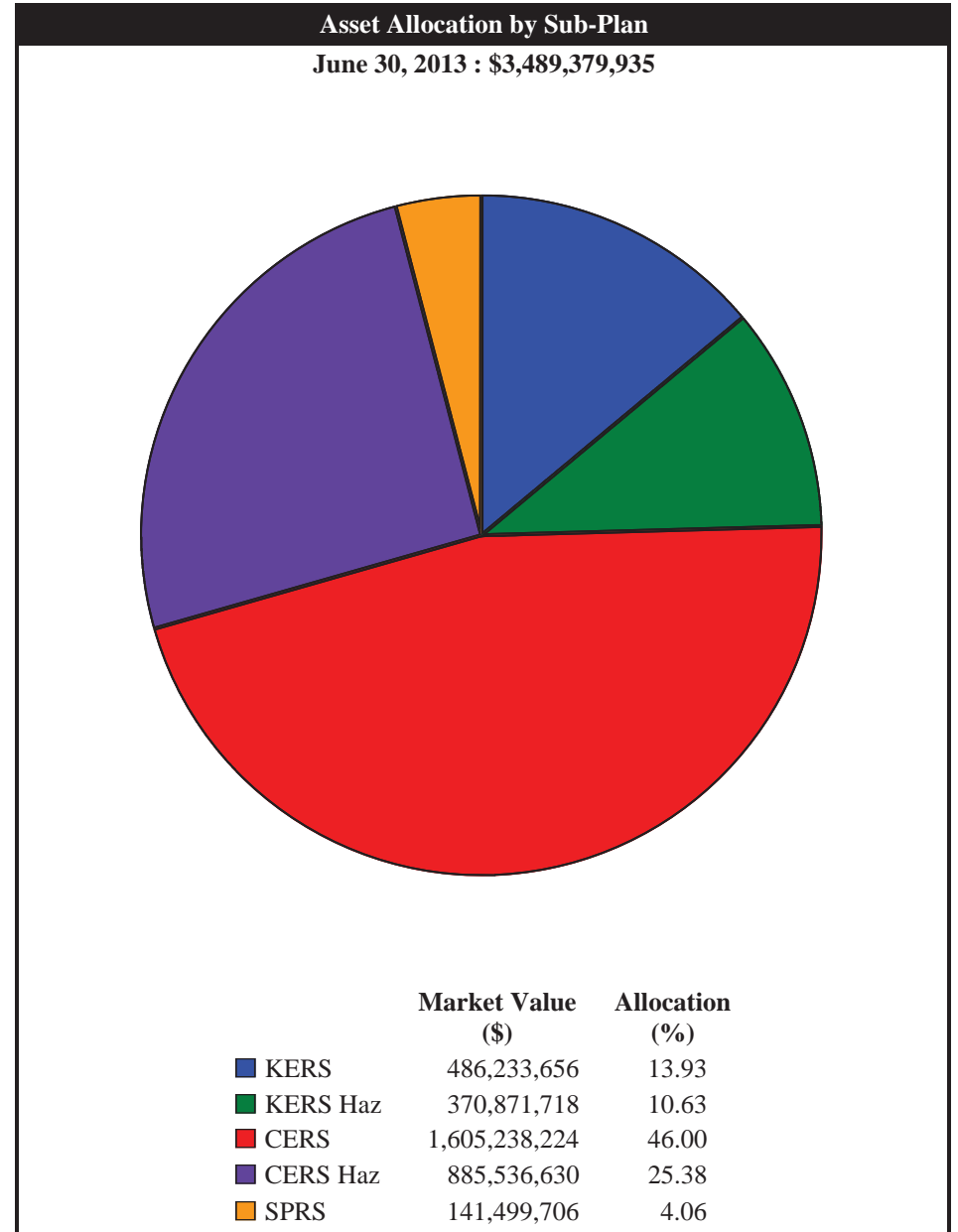
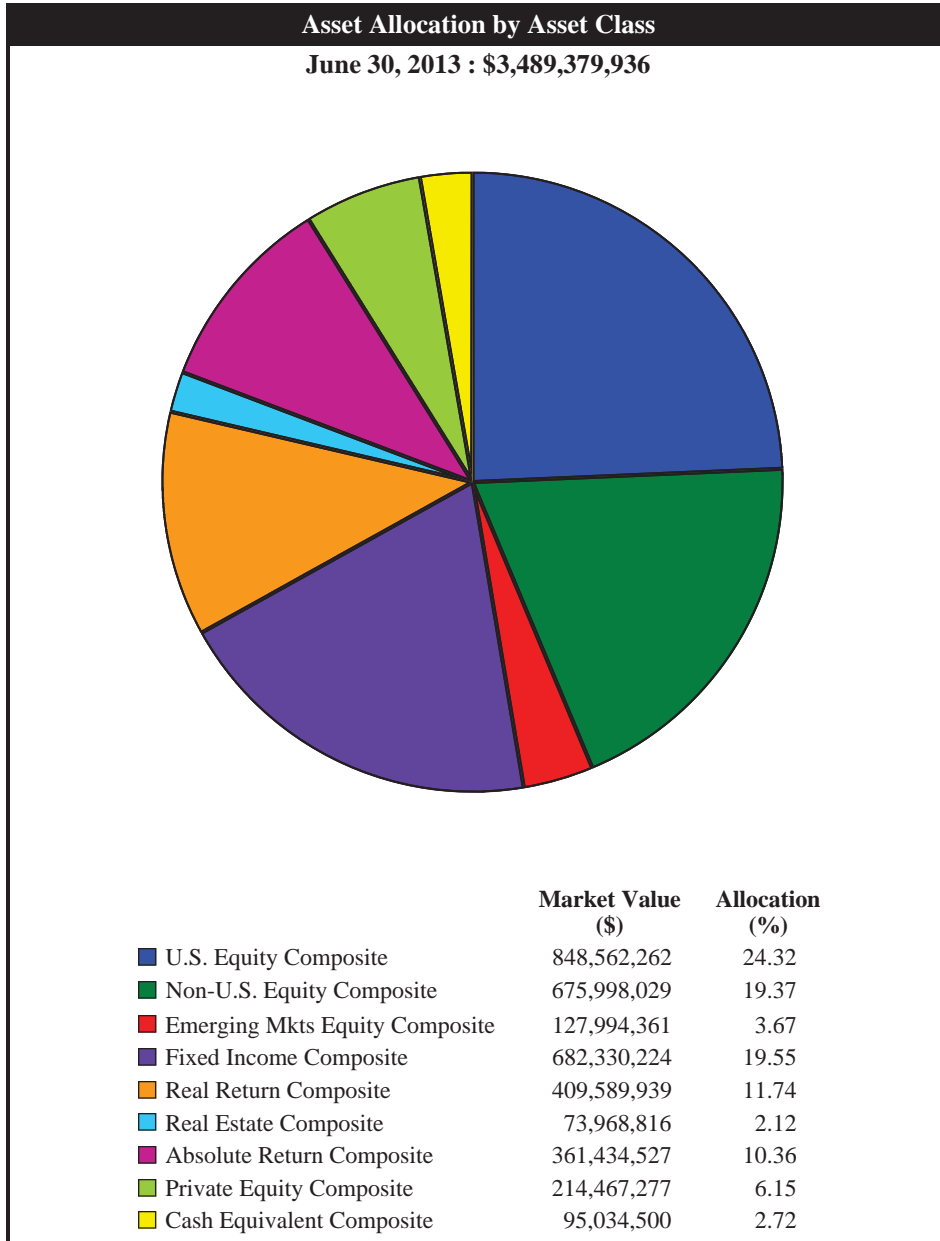
Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance
As of June 30, 2013

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	3,489,379,936	100.00	10.31
Global Equity Composite	1,652,554,652	47.36	17.88
U.S. Equity Composite	848,562,262	24.32	21.47
River Road Asset Management (SA)	12,780,970	0.37	21.99
Westwood Management (SA)	39,779,252	1.14	28.87
Westfield Capital (SA)	43,316,511	1.24	26.80
Internal S&P 500 Index (SA)	511,836,732	14.67	20.54
Sasco Capital Inc. (SA)	14,998,926	0.43	17.86
Systematic Financial Management (SA)	63,334,835	1.82	23.87
Geneva Capital Management (SA)	72,002,045	2.06	14.77
NT Structured Small Cap (SA)	90,512,978	2.59	25.70
KRS Insurance Liquidation	13	0.00	N/A
Non-U.S. Equity Composite	675,998,029	19.37	16.25
The Boston Co. Non-US Value (SA)	212,589,296	6.09	18.82
BTC ACWI Ex US Fund (CF)	253,140,830	7.25	13.08
Pyramis Int'l Growth Fund (SA)	210,014,489	6.02	16.72
Artio Int'l Equity II (SA)	12,627	0.00	N/A
KRS Insurance Transition	240,787	0.01	N/A
Emerging Mkts Equity Composite	127,994,361	3.67	5.57
Aberdeen Emg Mkts Equity (CF)	47,196,460	1.35	6.48
Wellington Emg Mkts Equity (CF)	44,639,650	1.28	4.35
BTC Emg Mkts Equity (CF)	36,158,251	1.04	N/A
Fixed Income Composite	682,330,224	19.55	2.86
NISA Core Agg Fixed Income (SA)	188,066,614	5.39	-0.63
PIMCO Core Fixed Income (SA)	252,893,307	7.25	-0.06
Columbia HY Fixed Income (SA)	50,697,701	1.45	9.47
Loomis Sayles HY Fixed Income (SA)	51,914,465	1.49	12.15

	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Fixed Income Composite (Cont.)			
Manulife Asset Mgmt (SA)	33,017,003	0.95	5.74
Waterfall (SA)	40,294,390	1.15	18.57
Shenkman Capital (SA)	34,719,649	1.00	7.20
Stone Harbor (SA)	30,727,095	0.88	0.09
Commerce Street Income Partners L.P.	1	0.00	N/A
Real Return Composite	409,589,939	11.74	-1.64
Internal TIPS (SA)	279,461,932	8.01	-4.81
PIMCO:All Asset;Inst (PAAIX)	101,255,515	2.90	5.75
Tenaska Power Fund II (CF)	1,540,481	0.04	-8.51
Tortoise Capital (CF)	18,843,920	0.54	36.10
Amerra Ag Fund II (CF)	8,488,092	0.24	N/A
Real Estate Composite	73,968,816	2.12	10.44
Walton Street Real Estate Fund VI, L.P.	3,308,570	0.09	11.47
Walton Street Real Estate Fund VII, L.P.	1,607,760	0.05	N/A
Prima Mortgage Invest Trust, LLC	4,996,987	0.14	7.43
Mesa West Real Estate Income Fund II L.P.	3,821,729	0.11	40.62
H/2 Credit Partners (CF)	23,770,454	0.68	11.16
Harrison Street Core (CF)	25,933,335	0.74	3.16
Greenfield Acquisition Partners VI, L.P.	10,529,981	0.30	N/A
Absolute Return Composite	361,434,527	10.36	12.20
BAAM (SA)	120,314,192	3.45	12.87
PAAMCO (SA)	120,955,253	3.47	12.87
Prisma Capital Partners (SA)	120,165,082	3.44	11.01
Private Equity Composite	214,467,277	6.15	11.19
Cash Equivalent Composite	95,034,500	2.72	0.49
Cash Equivalents (SA)	95,034,500	2.72	0.49

Performance shown is gross of fees, except where noted. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

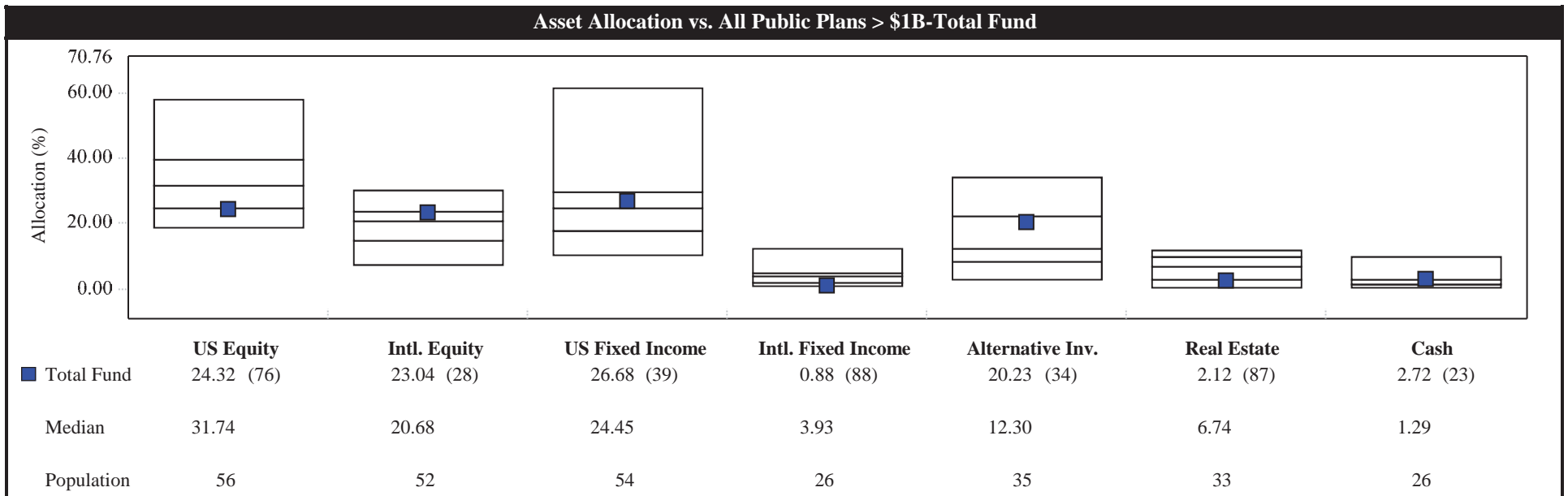
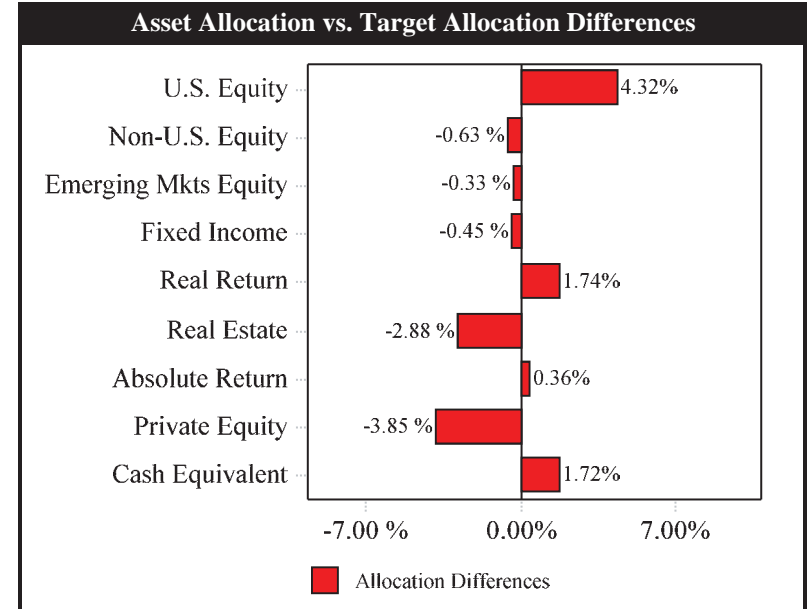
Kentucky Retirement Systems - Insurance Plan
Total Fund
Asset Allocation Charts
As of June 30, 2013



Allocations shown may not sum up to 100% exactly due to rounding. Sub-Plan allocations shown may not sum up to the Total Fund due to accounting differences between the performance and accounting departments of Northern Trust.

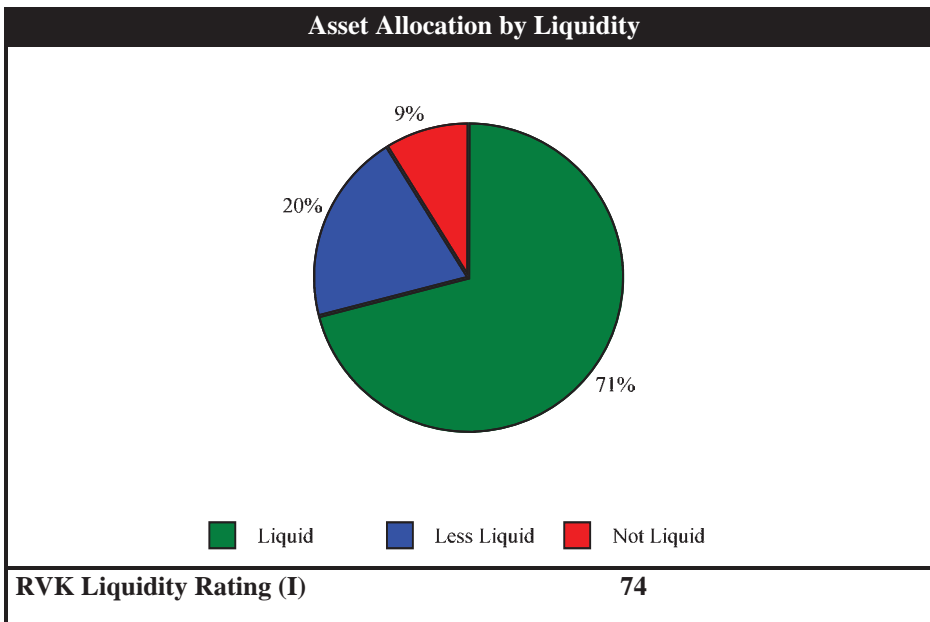
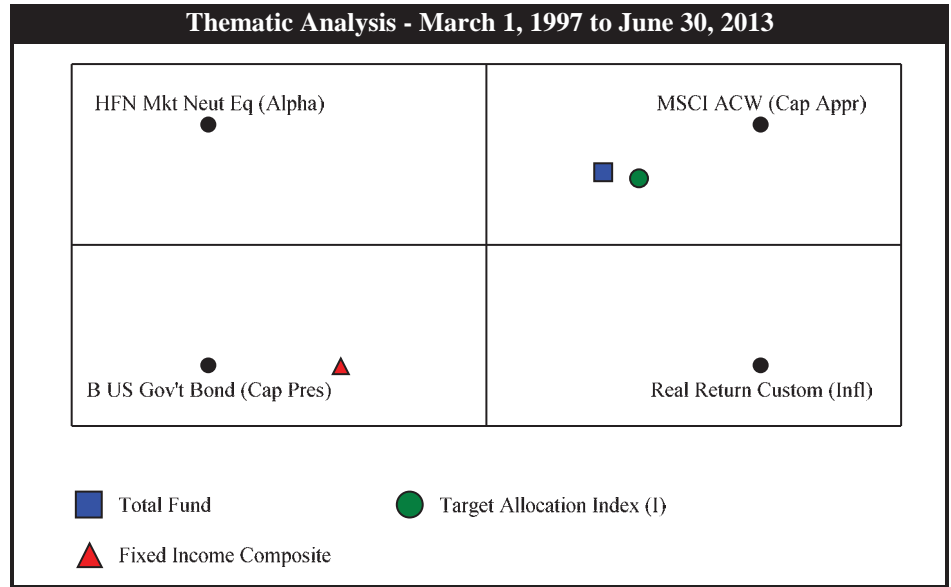
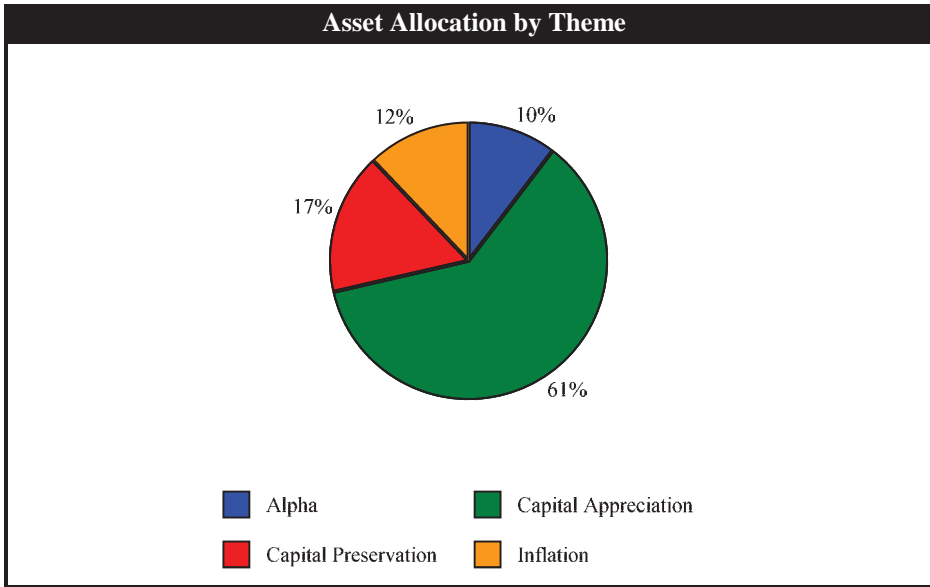
Kentucky Retirement Systems - Insurance Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group
As of June 30, 2013

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	3,489,379,936	100.00	-	-	100.00
U.S. Equity Composite	848,562,262	24.32	15.00	25.00	20.00
Non-U.S. Equity Composite	675,998,029	19.37	15.00	25.00	20.00
Emerging Mkts Equity Composite	127,994,361	3.67	2.00	6.00	4.00
Fixed Income Composite	682,330,224	19.55	17.50	22.50	20.00
Real Return Composite	409,589,939	11.74	7.00	13.00	10.00
Real Estate Composite	73,968,816	2.12	2.00	8.00	5.00
Absolute Return Composite	361,434,527	10.36	7.00	13.00	10.00
Private Equity Composite	214,467,277	6.15	5.00	15.00	10.00
Cash Equivalent Composite	95,034,500	2.72	0.00	3.00	1.00



Parenteses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Dedicated TIPS are included in U.S. Fixed Income when compared to other public plans. Intl. Fixed Income does not reflect the underlying holdings within non-dedicated Intl. Fixed Income funds.

Kentucky Retirement Systems - Insurance Plan
Total Fund Thematic and Liquidity Analysis
 As of June 30, 2013



Correlation Matrix - 10 Years

A	1.00			
B	0.63	1.00		
C	-0.27	-0.24	1.00	
D	0.59	0.85	0.00	1.00

A = HFN Mkt Neut Eq Index (Alpha)
 B = MSCI ACW Index (Capital Appreciation)
 C = Barclays US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Total Fund	-0.78	3.22	10.31	10.31	10.22	3.49	6.73	12.17	-1.94	13.26	7.63	04/01/1987
Target Allocation Index (I)	0.89	4.54	11.06	11.06	12.31	4.24	6.92	13.18	-0.45	13.25	7.82	
Difference	-1.67	-1.32	-0.75	-0.75	-2.09	-0.75	-0.19	-1.01	-1.49	0.01	-0.19	
All Public Plans > \$1B-Total Fund Median	-0.01	4.93	12.38	12.38	11.63	5.25	7.45	13.49	0.75	13.23	8.49	
Total Fund Rank	84	78	80	80	83	94	82	78	98	50	100	
Global Equity Composite	-0.11	6.72	17.88	17.88	11.65	3.52	7.03	16.81	-8.56	14.09	8.57	07/01/1992
Global Equity Blended Index (I)	-0.83	5.45	16.41	16.41	12.77	3.12	6.64	17.16	-6.67	14.01	8.32	
Difference	0.72	1.27	1.47	1.47	-1.12	0.40	0.39	-0.35	-1.89	0.08	0.25	
U.S. Equity Composite	2.33	13.82	21.47	21.47	17.96	7.11	7.64	15.86	0.43	16.32	9.03	07/01/1992
R 3000 Index (I)*	2.69	14.06	21.47	21.47	18.42	7.17	7.66	16.42	0.97	16.38	N/A	
Difference	-0.36	-0.24	0.00	0.00	-0.46	-0.06	-0.02	-0.56	-0.54	-0.06	N/A	
Non-U.S. Equity Composite	-1.48	1.97	16.25	16.25	5.46	-0.30	8.09	16.09	-17.36	11.39	1.84	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-2.90	0.27	14.14	14.14	8.58	-0.56	7.85	17.39	-12.90	10.60	1.28	
Difference	1.42	1.70	2.11	2.11	-3.12	0.26	0.24	-1.30	-4.46	0.79	0.56	
Emerging Mkts Equity Composite	-8.06	-8.36	5.57	5.57	N/A	N/A	N/A	23.97	N/A	N/A	-1.45	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	14.02	18.64	-18.17	19.20	-6.69	
Difference	-0.11	1.04	2.34	2.34	N/A	N/A	N/A	5.33	N/A	N/A	5.24	
Fixed Income Composite	-2.66	-2.02	2.86	2.86	5.86	5.25	5.67	10.01	7.99	6.40	6.98	07/01/1992
Barclays Universal Bond Index (I)*	-2.37	-2.29	0.24	0.24	4.92	4.58	5.27	5.53	10.00	6.31	6.75	
Difference	-0.29	0.27	2.62	2.62	0.94	0.67	0.40	4.48	-2.01	0.09	0.23	
Real Return Composite	-5.95	-5.39	-1.64	-1.64	N/A	N/A	N/A	9.02	N/A	N/A	4.92	07/01/2011
Consumer Price Index + 3%	1.06	3.21	4.81	4.81	5.39	4.35	5.50	4.79	6.05	4.54	4.76	
Difference	-7.01	-8.60	-6.45	-6.45	N/A	N/A	N/A	4.23	N/A	N/A	0.16	
Real Estate Composite	2.63	5.44	10.44	10.44	14.74	N/A	N/A	10.23	14.85	18.36	9.22	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	5.02	
Difference	-1.28	-1.25	-1.78	-1.78	1.20	N/A	N/A	-0.71	-0.41	12.53	4.20	
Absolute Return Composite	3.20	7.46	12.20	12.20	6.35	N/A	N/A	7.16	3.81	N/A	4.85	04/01/2010
HFRI FOF Diversified Index (Lagged)	2.46	6.02	8.21	8.21	3.23	-0.29	3.74	3.13	-2.46	4.07	3.00	
Difference	0.74	1.44	3.99	3.99	3.12	N/A	N/A	4.03	6.27	N/A	1.85	

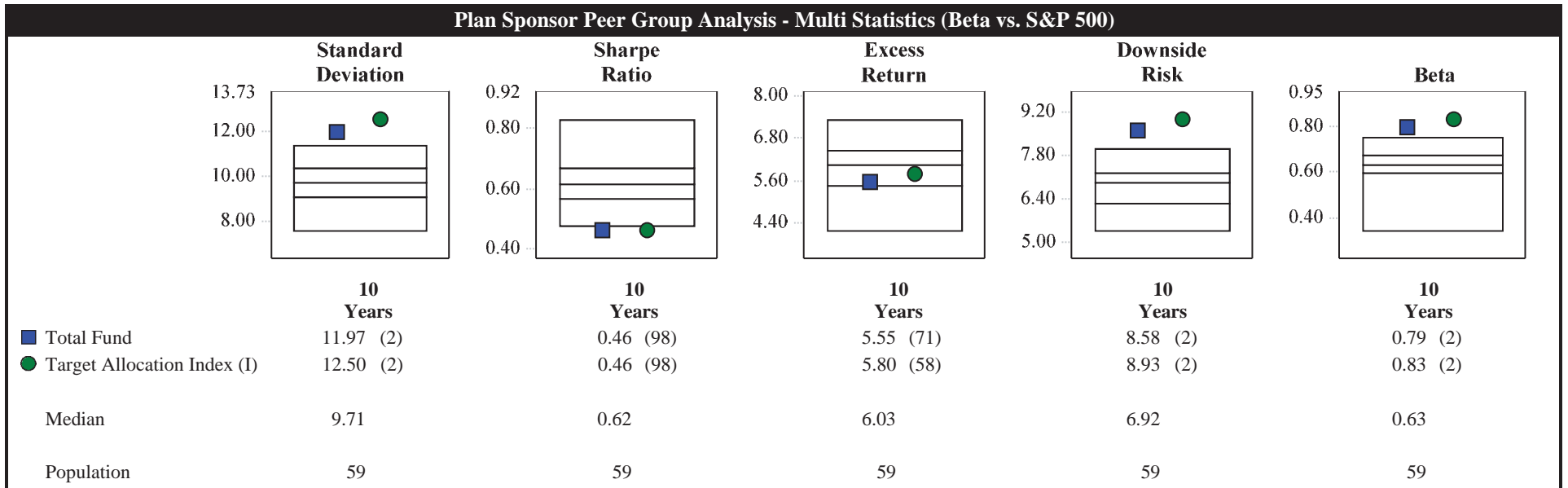
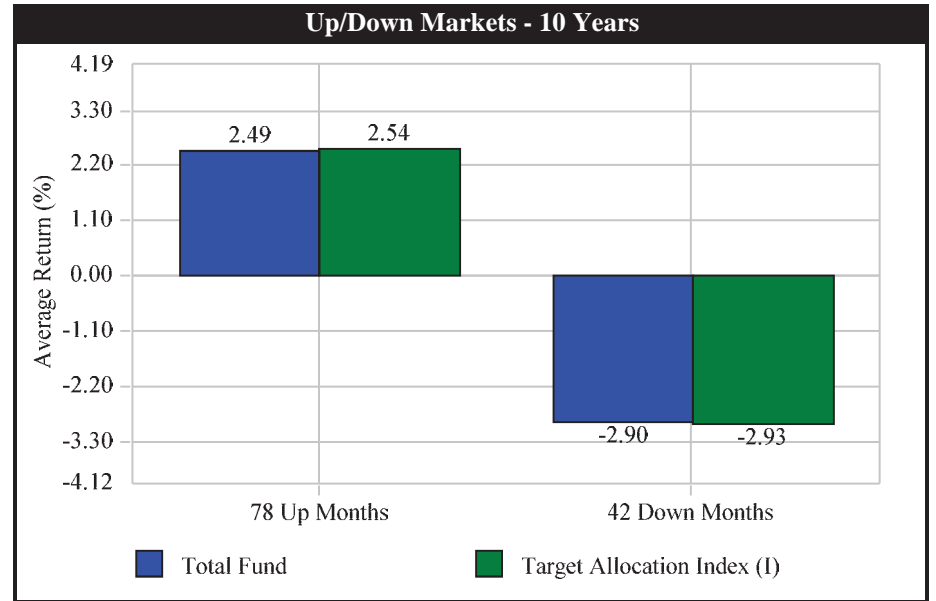
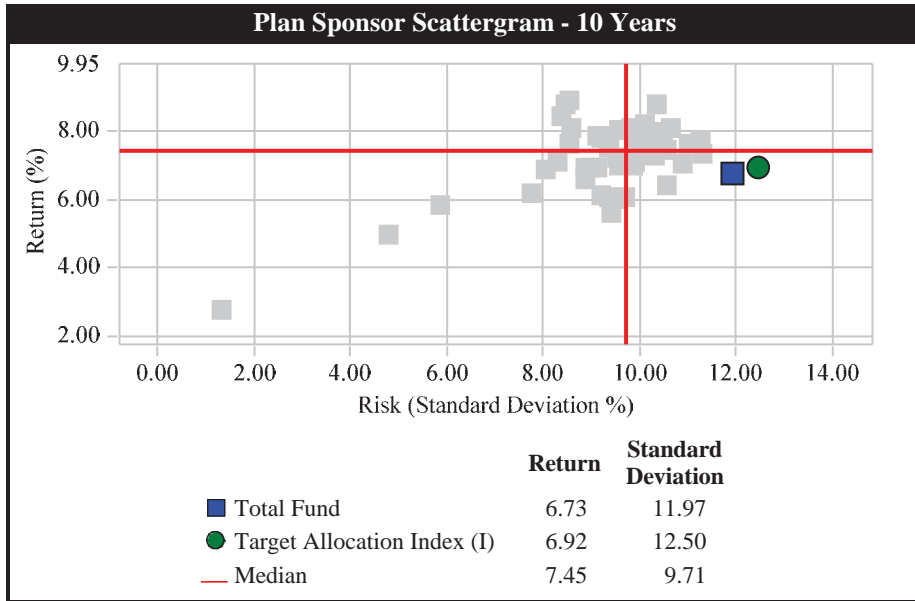
Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Private Equity Composite	2.98	7.53	11.19	11.19	13.96	6.63	9.25	12.43	11.64	17.83	7.33	06/01/2001
R 3000 Index + 4% (Qtr Lag) (I)*	12.17	13.56	19.15	19.15	19.47	9.45	8.70	35.41	-8.41	16.32	6.01	
Difference	-9.19	-6.03	-7.96	-7.96	-5.51	-2.82	0.55	-22.98	20.05	1.51	1.32	
Cash Equivalent Composite	0.06	0.13	0.49	0.49	0.32	0.40	2.10	0.47	0.26	0.25	3.23	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.03	0.07	0.07	0.09	0.23	1.63	0.07	0.08	0.13	3.02	
Difference	0.05	0.10	0.42	0.42	0.23	0.17	0.47	0.40	0.18	0.12	0.21	

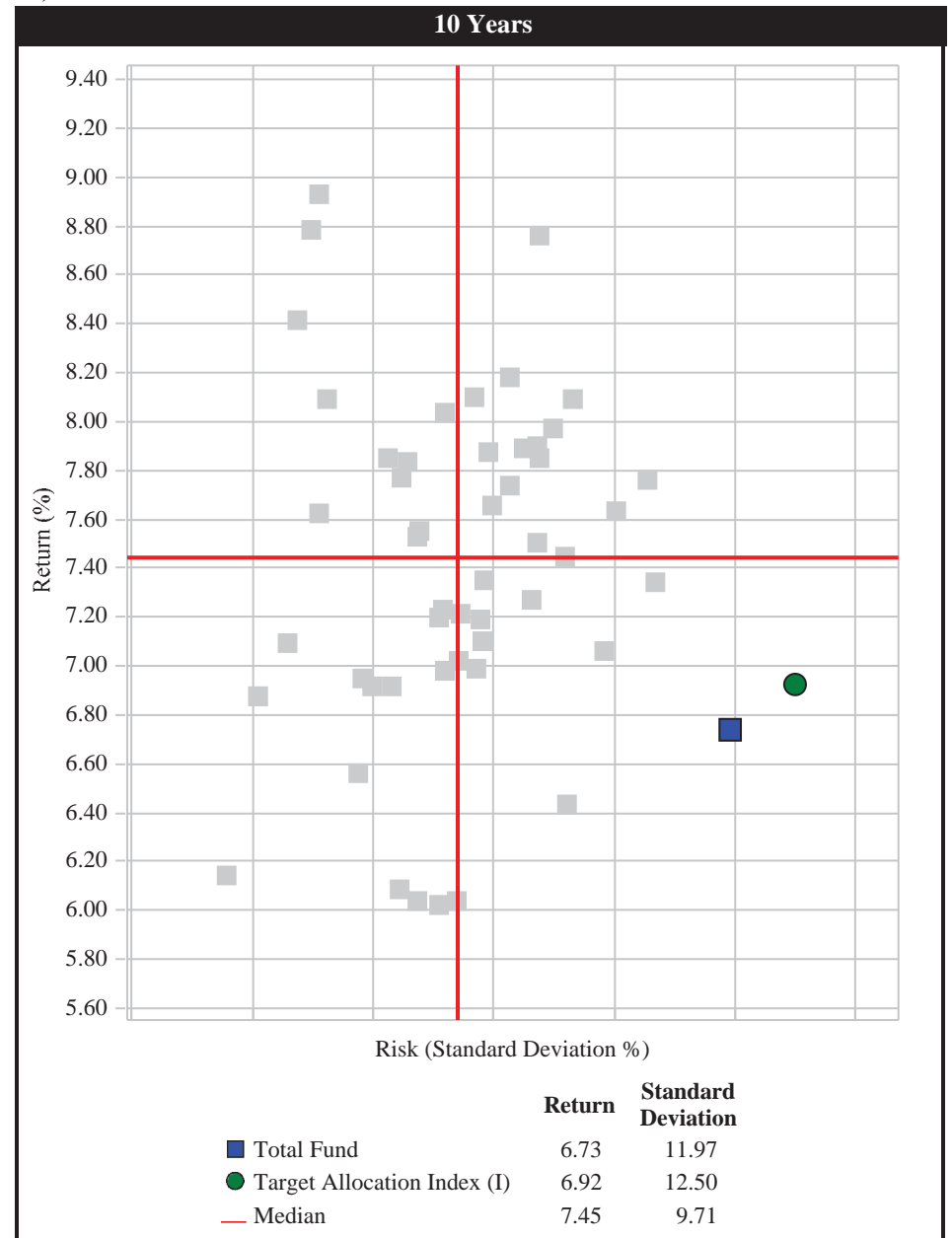
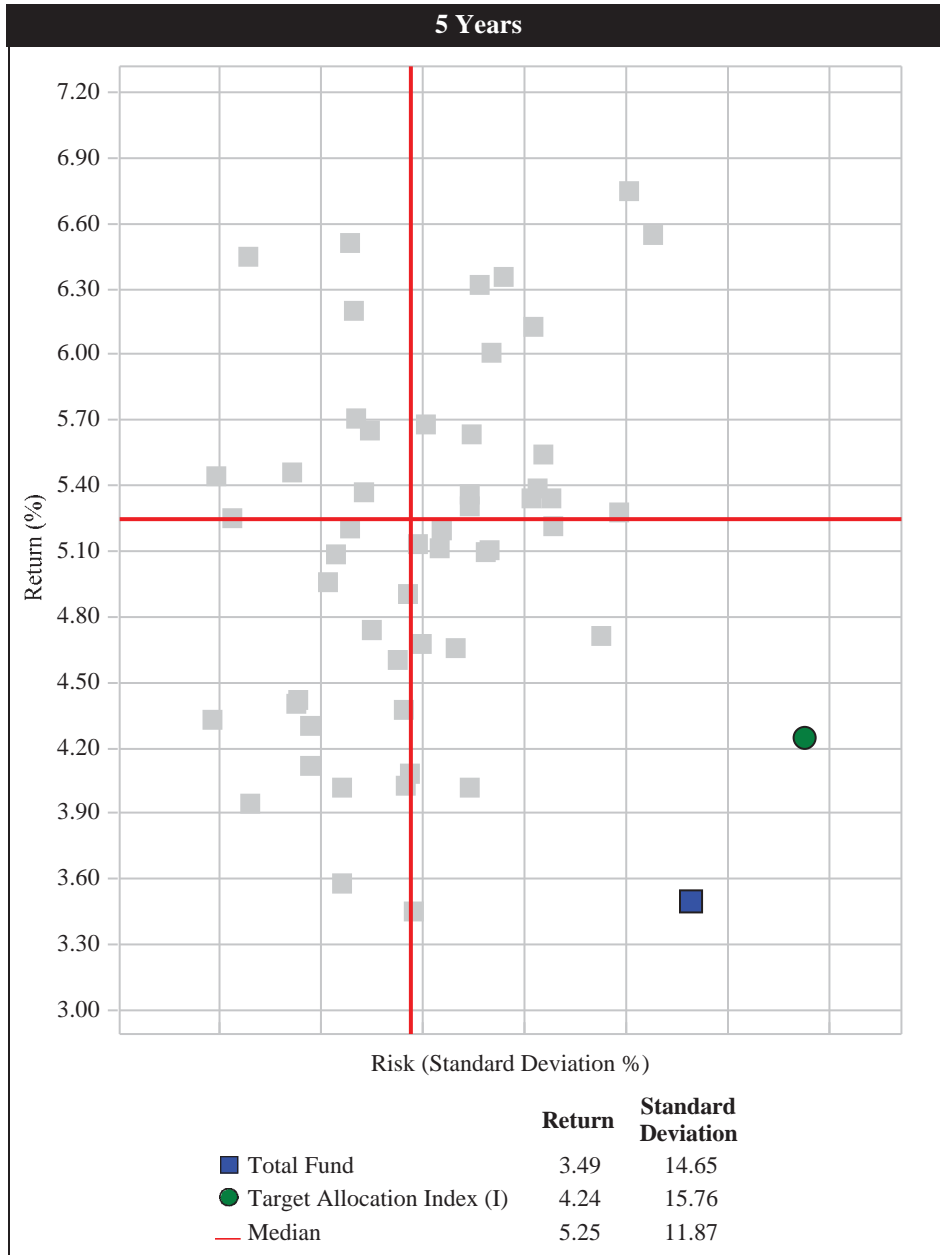
Performance shown is gross of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by Nothern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index.

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
 As of June 30, 2013



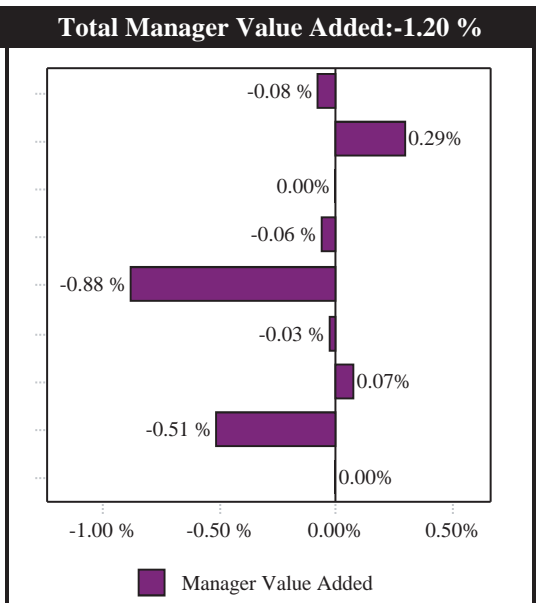
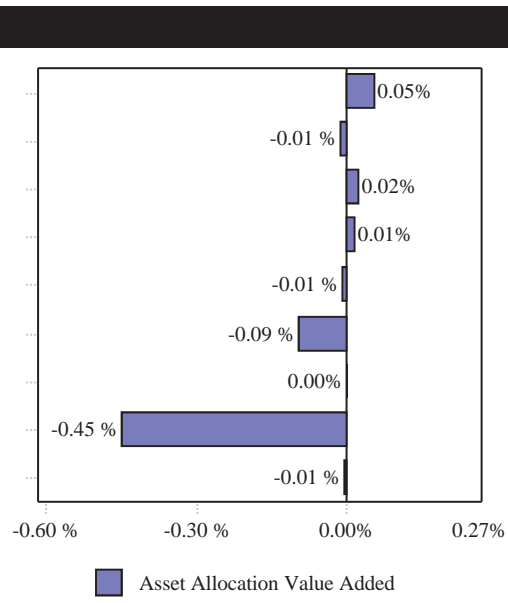
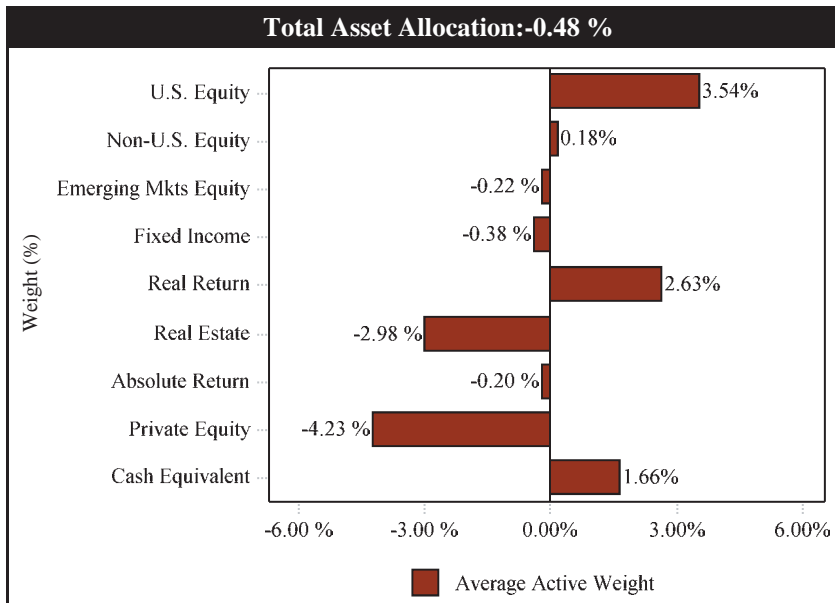
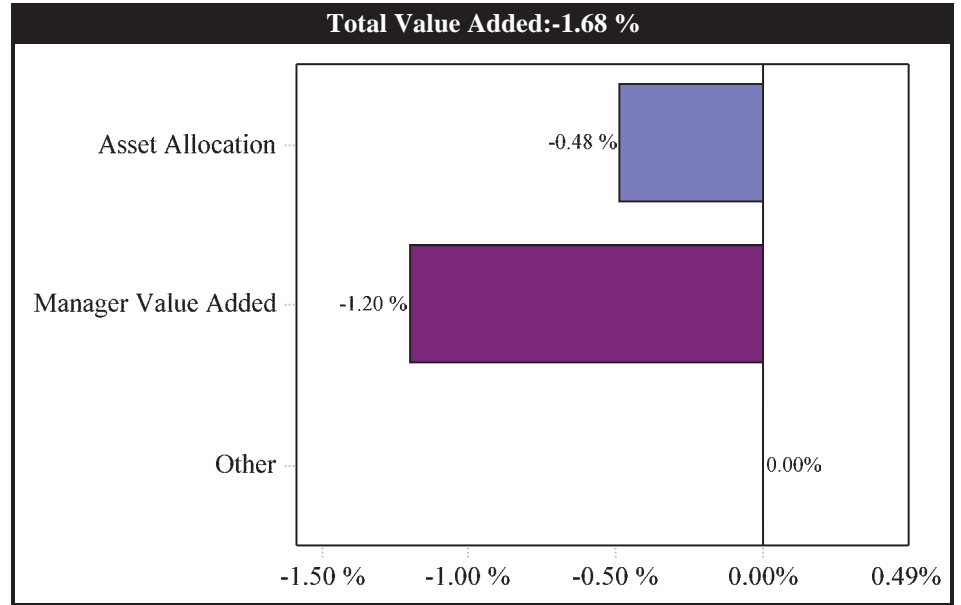
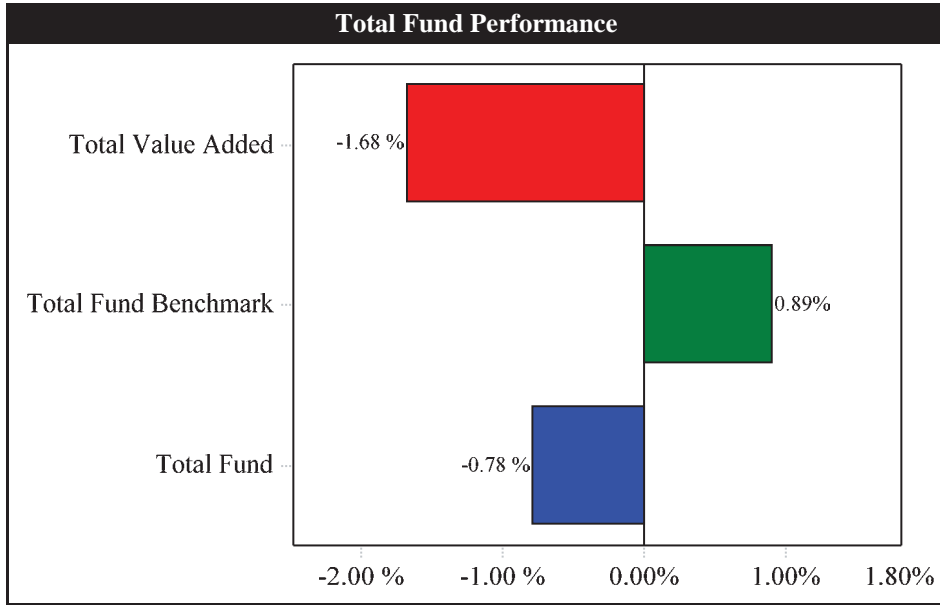
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. All Public Plans > \$1B-Total Fund
Plan Sponsor Peer Group Scattergram
As of June 30, 2013



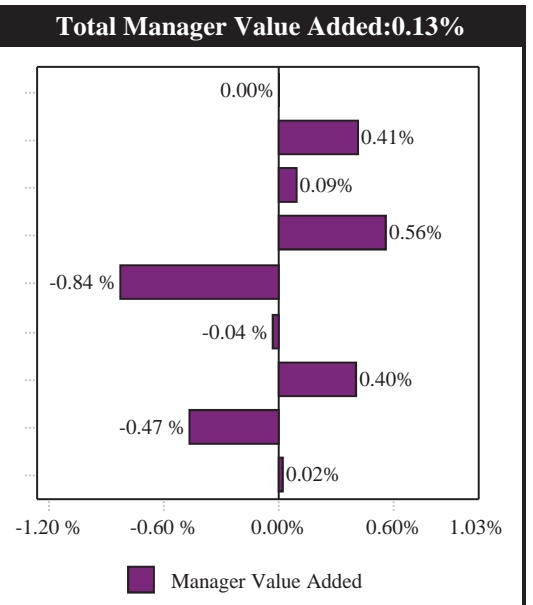
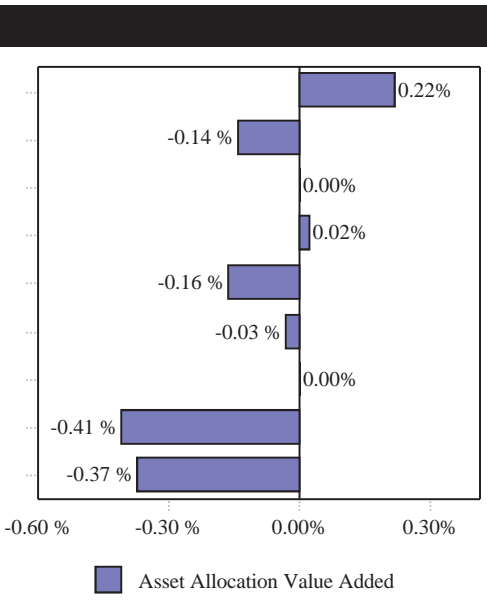
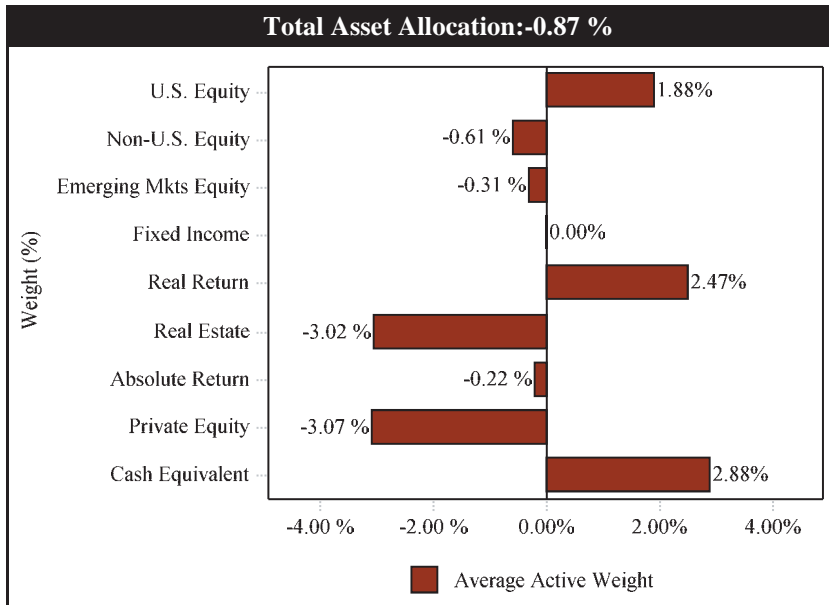
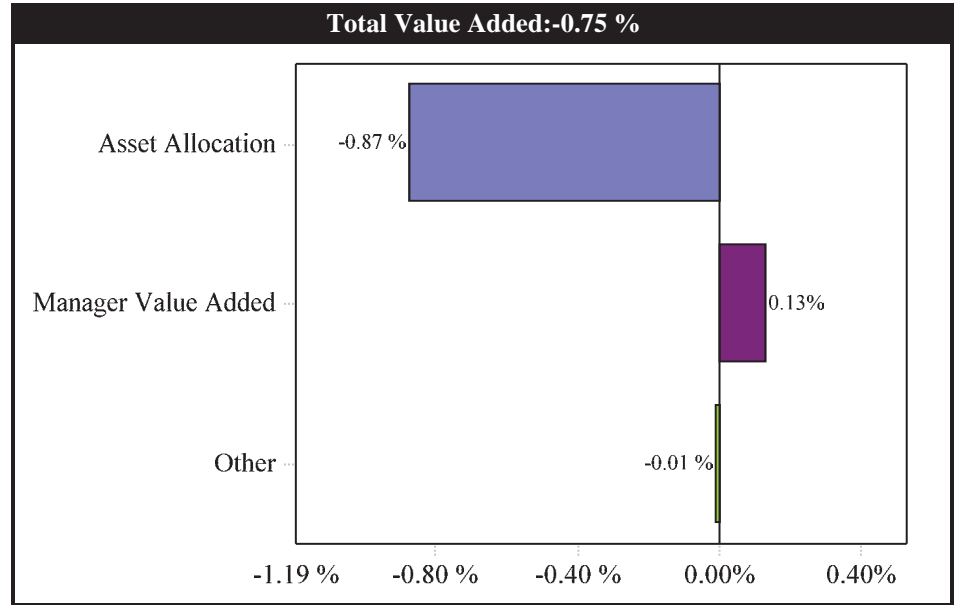
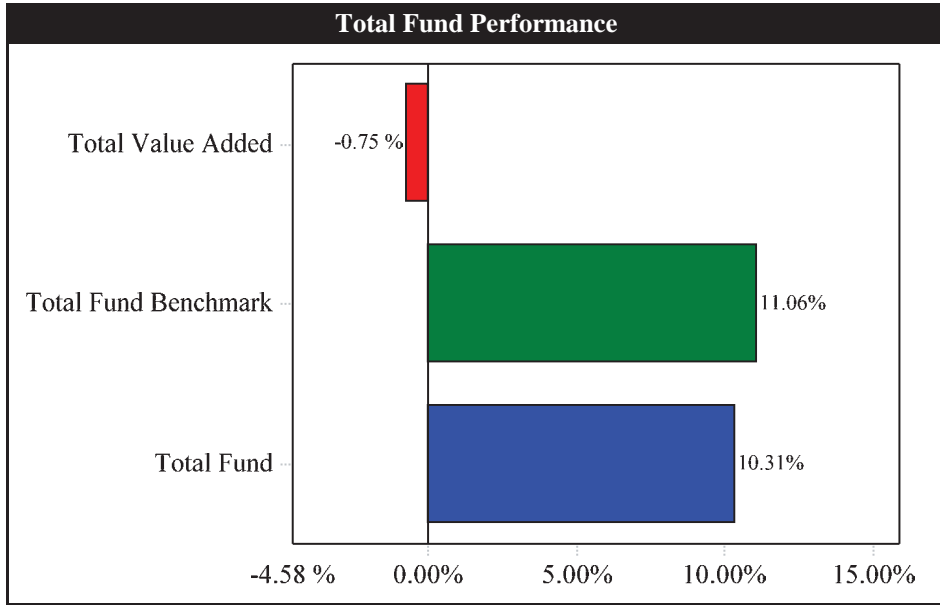
Performance shown is gross of fees. Calculation is based on monthly periodicity.

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
Quarter To Date Ending June 30, 2013



Performance shown is gross of fees, except where noted. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. Please see the Glossary for additional information regarding the Total Fund Attribution calculation.

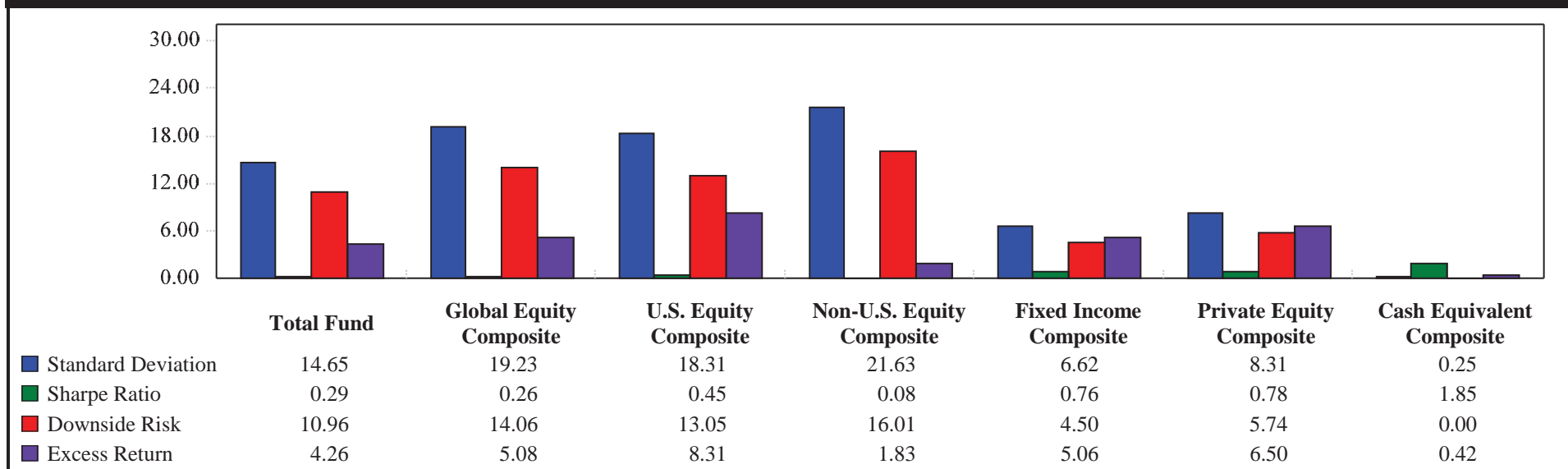
Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
Fiscal Year To Date Ending June 30, 2013



Performance shown is gross of fees, except where noted. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. Please see the Glossary for additional information regarding the Total Fund Attribution calculation.

Kentucky Retirement Systems - Insurance Plan
Historical Stats & Correlation Analysis
As of June 30, 2013

Historical Statistics - 5 Years



Correlation Matrix - 5 Years

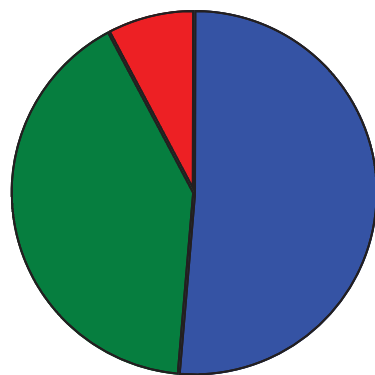
	Total Fund	Global Equity Composite	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00						
Global Equity Composite	0.97	1.00					
U.S. Equity Composite	0.96	0.98	1.00				
Non-U.S. Equity Composite	0.95	0.97	0.91	1.00			
Fixed Income Composite	0.52	0.46	0.40	0.50	1.00		
Private Equity Composite	0.61	0.50	0.55	0.43	0.32	1.00	
Cash Equivalent Composite	0.04	0.01	0.02	-0.03	0.22	-0.12	1.00

Performance shown is gross of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.

Kentucky Retirement Systems - Insurance Plan
Global Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

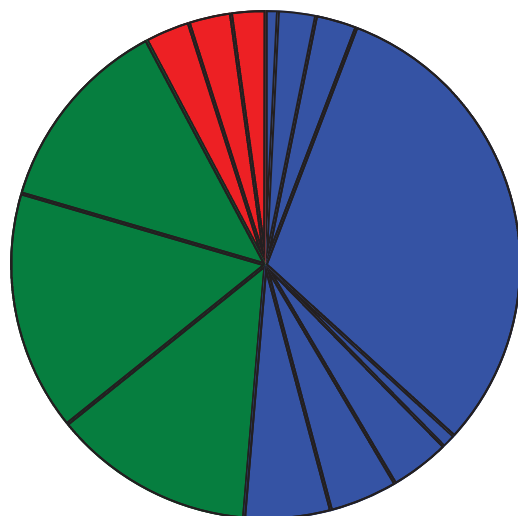
June 30, 2013 : \$1,652,554,652



	Market Value (\$)	Allocation (%)
■ U.S. Equity	848,562,262	51.35
■ Non-U.S. Equity	675,998,029	40.91
■ Emerging Mkts Equity	127,994,361	7.75

Sub-Composite Detail

June 30, 2013 : \$1,652,554,652



	Market Value (\$)	Allocation (%)
■ River Road Asset Management (SA)	12,780,970	0.77
■ Westwood Management (SA)	39,779,252	2.41
■ Westfield Capital (SA)	43,316,511	2.62
■ Internal S&P 500 Index (SA)	511,836,732	30.97
■ Sasco Capital Inc. (SA)	14,998,926	0.91
■ Systematic Financial Management (SA)	63,334,835	3.83
■ Geneva Capital Management (SA)	72,002,045	4.36
■ NT Structured Small Cap (SA)	90,512,978	5.48
■ KRS Insurance Liquidation	13	0.00
■ The Boston Co. Non-US Value (SA)	212,589,296	12.86
■ BTC ACWI Ex US Fund (CF)	253,140,830	15.32
■ Pyramis Int'l Growth Fund (SA)	210,014,489	12.71
■ Artio Int'l Equity II (SA)	12,627	0.00
■ KRS Insurance Transition	240,787	0.01
■ Aberdeen Emg Mkts Equity (CF)	47,196,460	2.86
■ Wellington Emg Mkts Equity (CF)	44,639,650	2.70
■ BTC Emg Mkts Equity (CF)	36,158,251	2.19

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

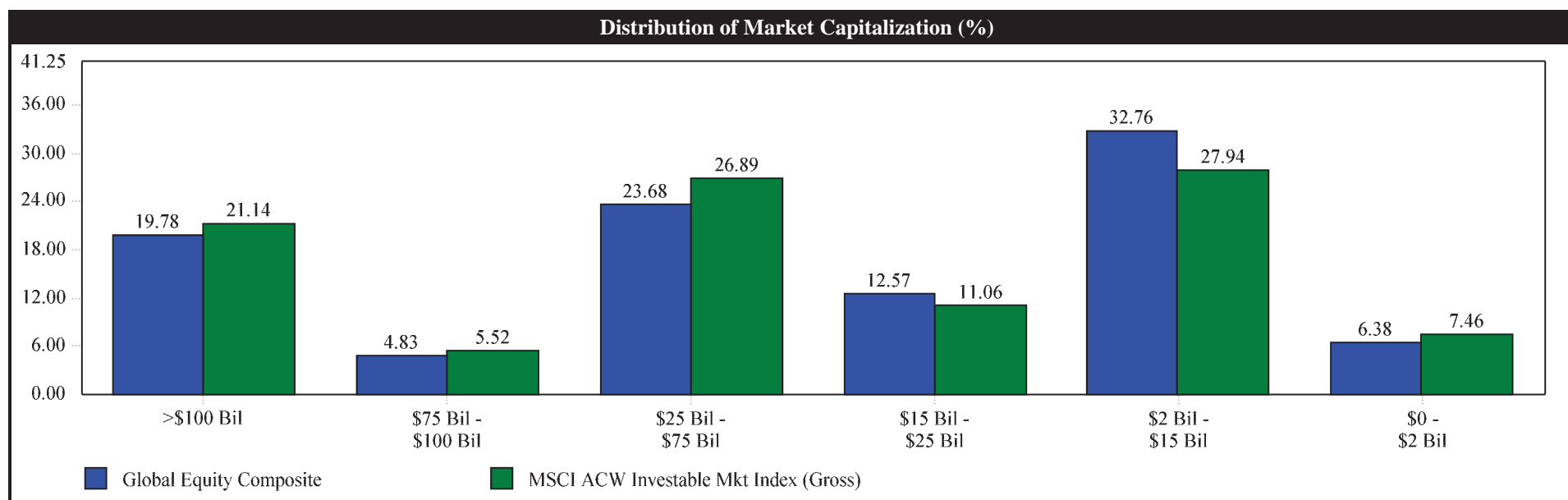
Kentucky Retirement Systems - Insurance Plan
Global Equity Composite vs. MSCI ACW Investable Mkt Index (Gross)

Portfolio Characteristics

As of June 30, 2013

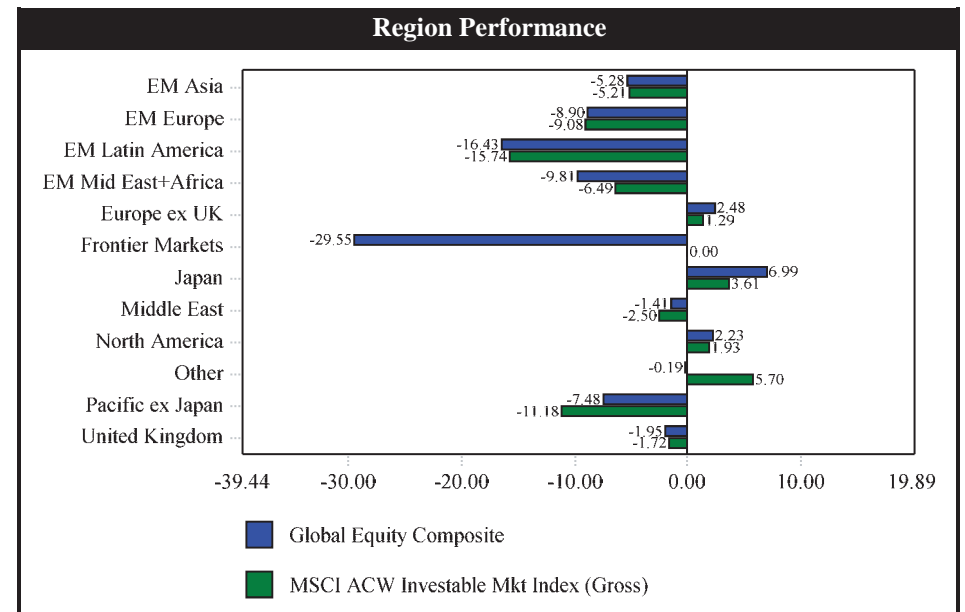
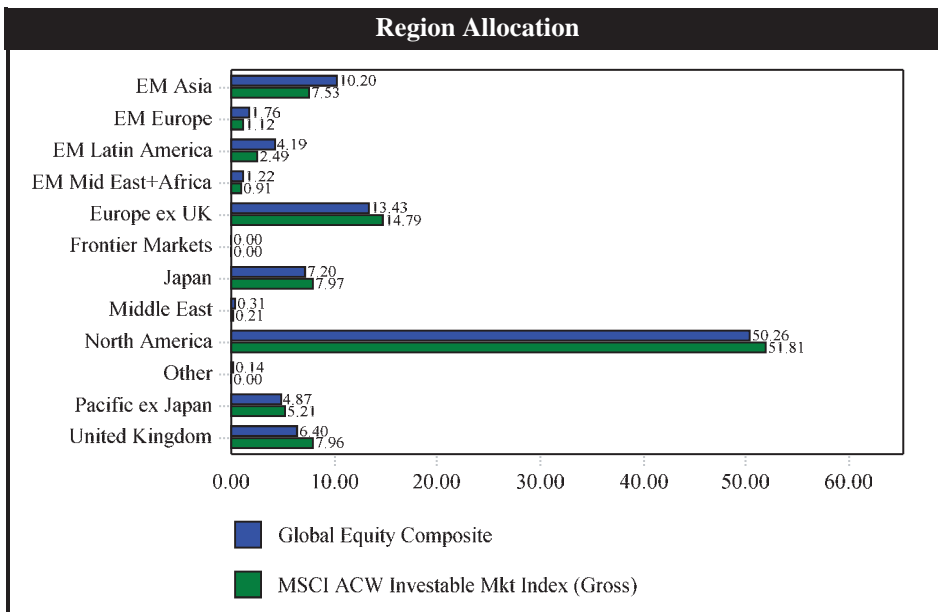
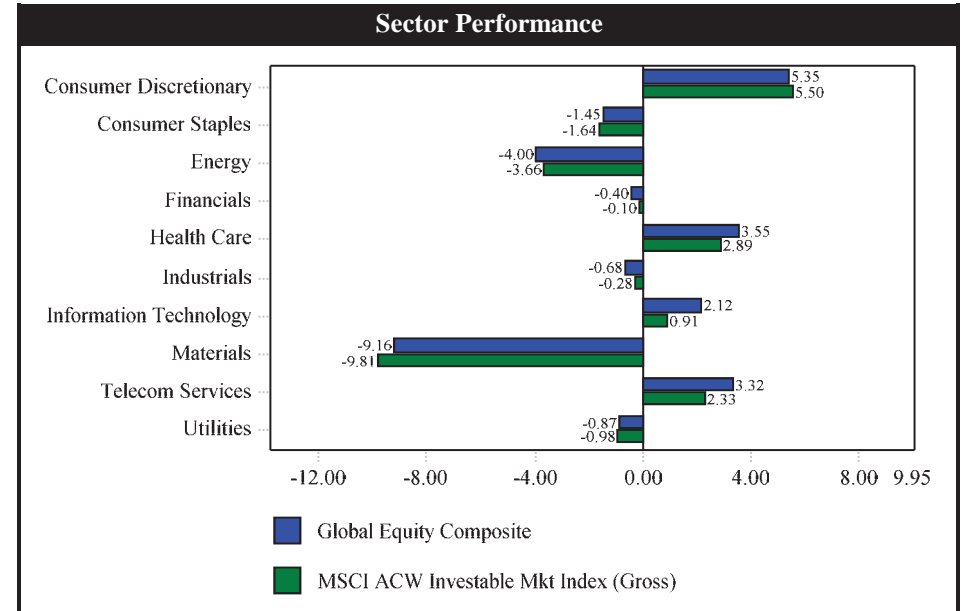
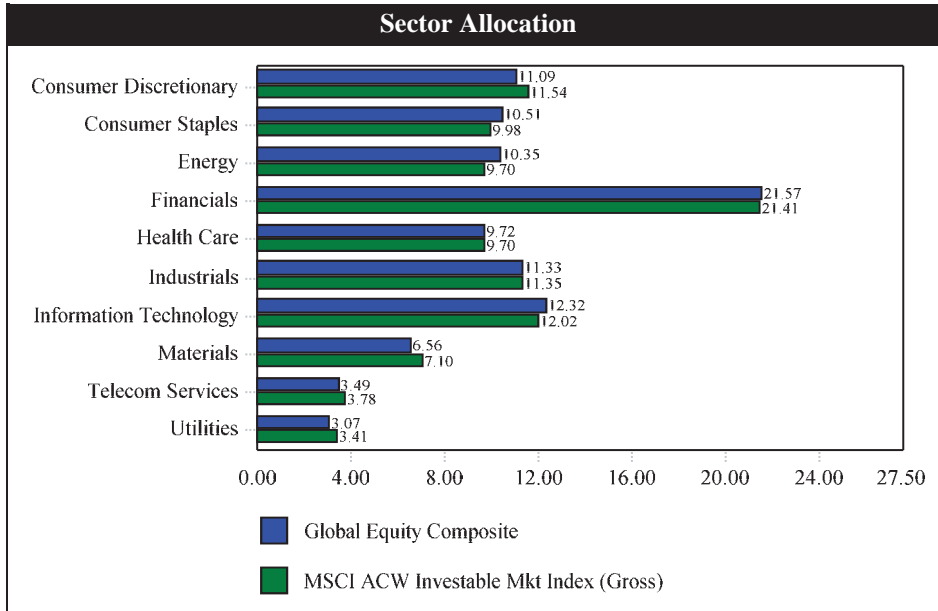
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	0.95	1.04	-0.09	-9.82
Exxon Mobil Corp	0.89	1.13	-0.24	0.96
Microsoft Corp	0.65	0.77	-0.12	21.59
Toyota Motor Corp	0.64	0.47	0.17	16.84
Google Inc	0.62	0.66	-0.04	10.85
Johnson & Johnson	0.59	0.67	-0.08	6.11
Roche Holding AG	0.56	0.49	0.07	6.68
Novartis AG	0.56	0.46	0.10	-0.20
HSBC Holdings PLC	0.54	0.54	0.00	-2.24
Taiwan Semiconductor Mfg	0.53	0.25	0.28	9.76
% of Portfolio	6.53	6.48		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,701	65,247
Median Mkt. Cap (\$M)	2,206	1,189
Price/Earnings Ratio	15.63	15.28
Price/Book Ratio	2.29	2.29
5 Yr. EPS Growth Rate (%)	3.76	3.64
Current Yield (%)	2.37	2.59
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	5,127	8,446



Holdings for the Global Equity Blended Index (I) are unavailable. The MSCI ACW Investable Mkt Index (Gross) is used as a proxy. Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown.

Kentucky Retirement Systems - Insurance Plan
Global Equity Composite vs. MSCI ACW Investable Mkt Index (Gross)
Buy and Hold Sector/Region Attribution Graphs
As of June 30,2013

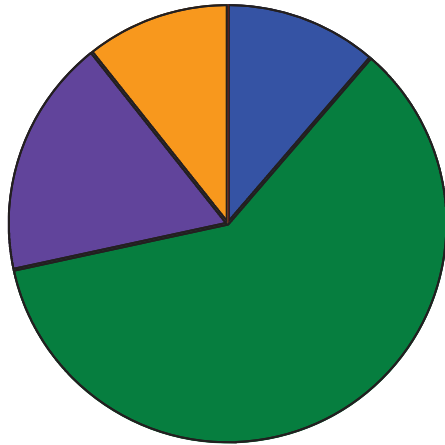


Holdings for the Global Equity Blended Index (I) are unavailable. The MSCI ACW Investable Mkt Index (Gross) is used as a proxy. Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown. Region allocation to "Other" consists of holdings domiciled in regions that do not meet economic development, size, liquidity, or market accessibility criteria as defined by MSCI.

Kentucky Retirement Systems - Insurance Plan
U.S. Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

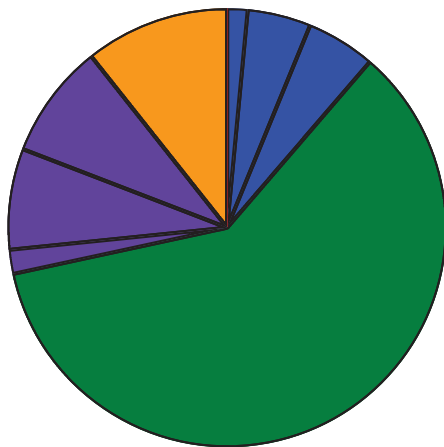
June 30, 2013 : \$848,562,262



	Market Value (\$)	Allocation (%)
All Cap U.S. Equity	95,876,733	11.30
U.S. Large Cap Equity	511,836,732	60.32
U.S. Mid Cap Equity	150,335,806	17.72
U.S. Small Cap Equity	90,512,978	10.67
Other	13	0.00

Sub-Composite Detail

June 30, 2013 : \$848,562,262



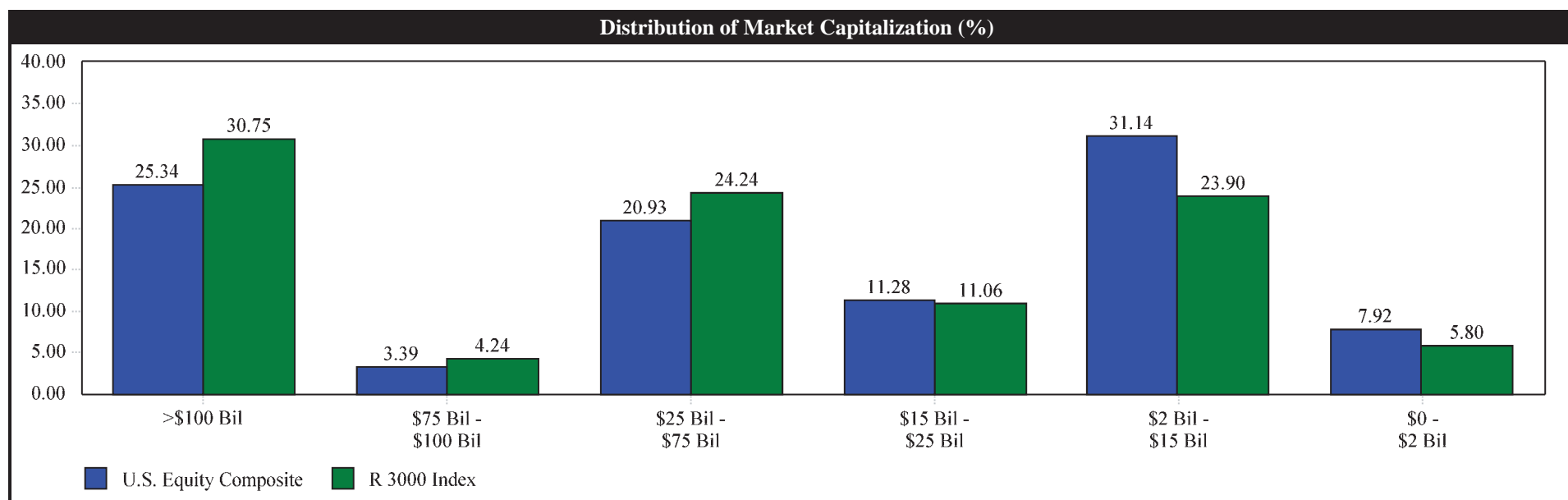
	Market Value (\$)	Allocation (%)
River Road Asset Management (SA)	12,780,970	1.51
Westwood Management (SA)	39,779,252	4.69
Westfield Capital (SA)	43,316,511	5.10
Internal S&P 500 Index (SA)	511,836,732	60.32
Sasco Capital Inc. (SA)	14,998,926	1.77
Systematic Financial Management (SA)	63,334,835	7.46
Geneva Capital Management (SA)	72,002,045	8.49
NT Structured Small Cap (SA)	90,512,978	10.67
KRS Insurance Liquidation	13	0.00

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

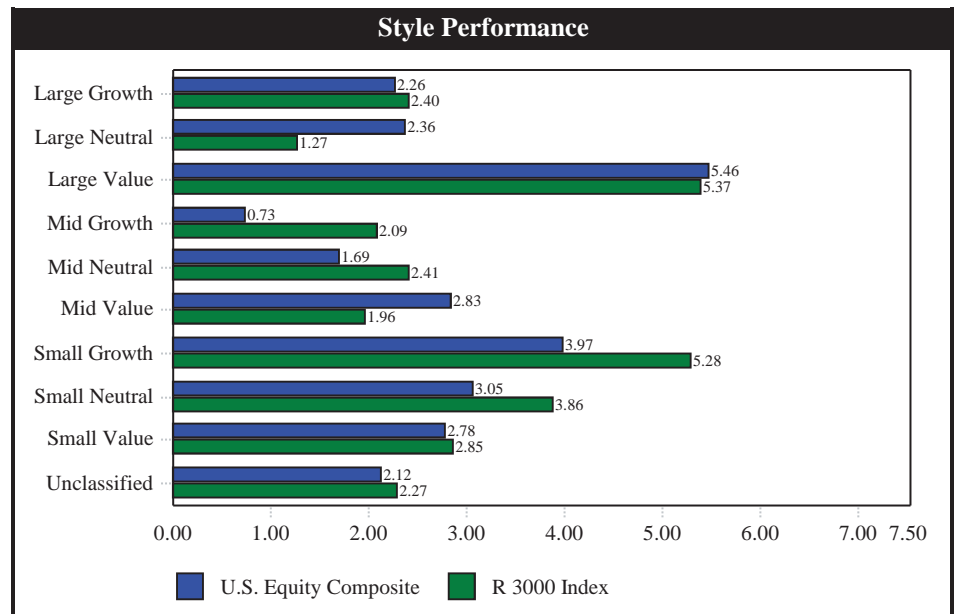
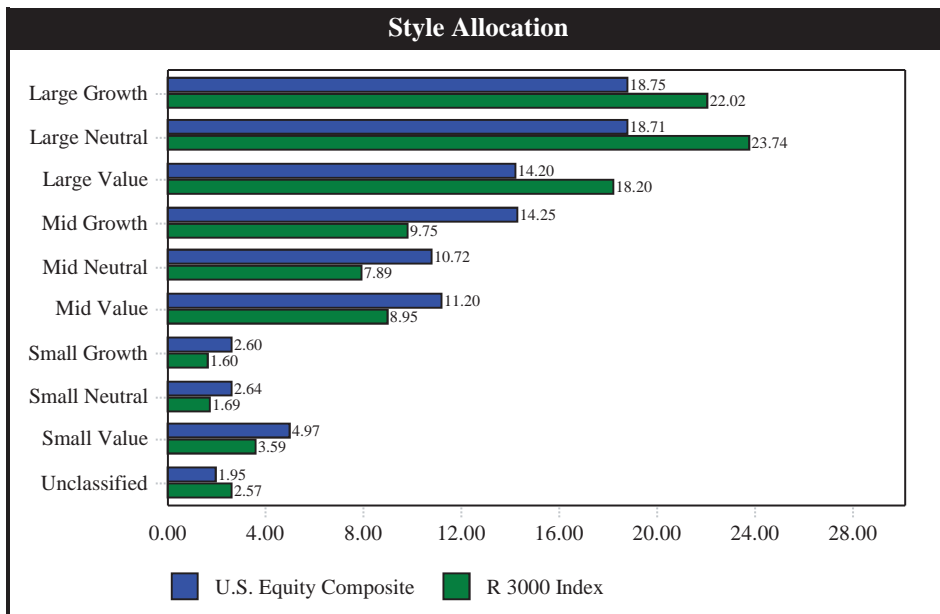
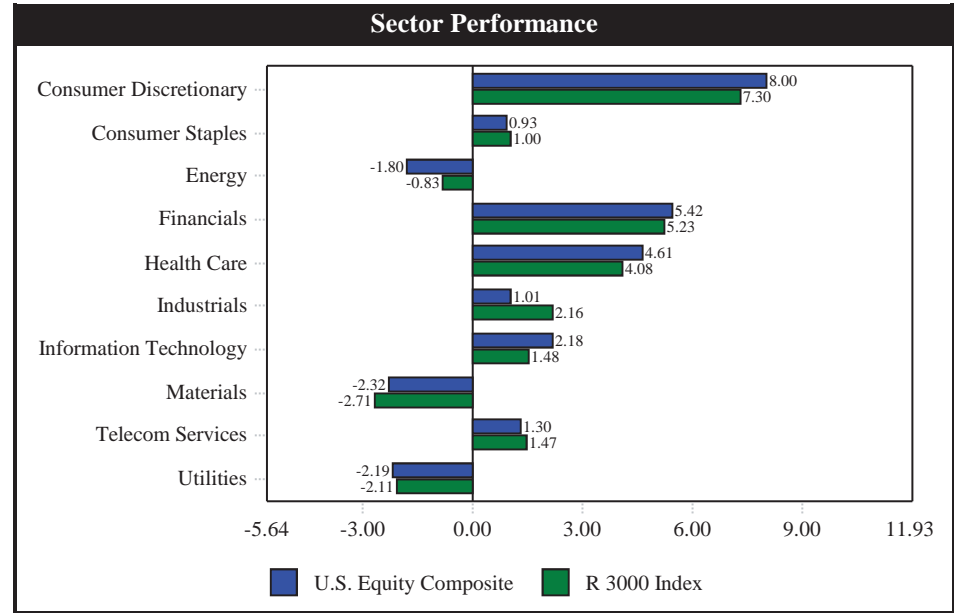
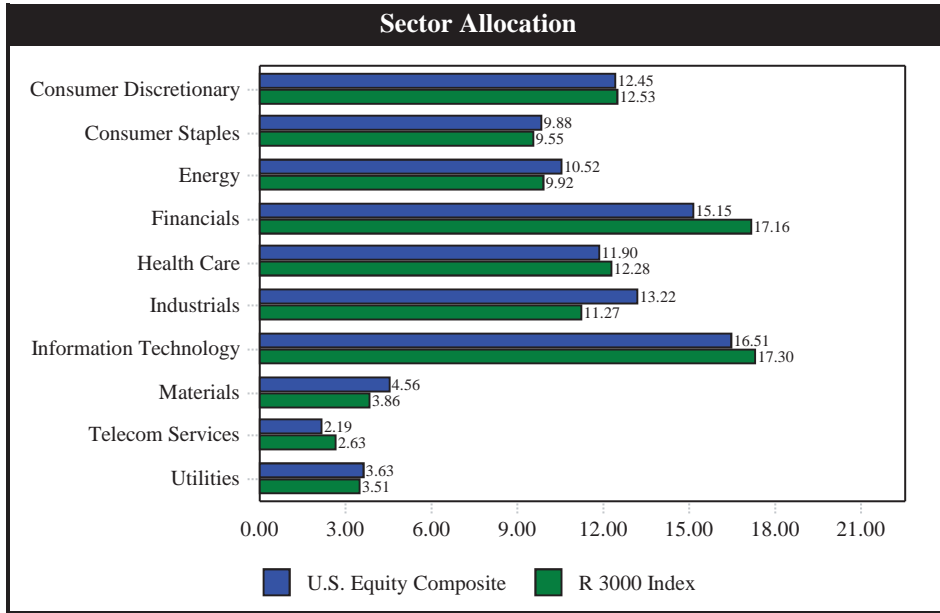
Kentucky Retirement Systems - Insurance Plan
U.S. Equity Composite vs. R 3000 Index
Portfolio Characteristics
As of June 30, 2013

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.83	2.10	-0.27	-9.82
Exxon Mobil Corp	1.72	2.39	-0.67	0.96
Microsoft Corp	1.26	1.47	-0.21	21.59
Google Inc	1.20	1.29	-0.09	10.85
Johnson & Johnson	1.15	1.33	-0.18	6.11
General Electric Co	1.03	1.39	-0.36	1.12
Wells Fargo & Co	1.01	1.14	-0.13	12.44
Chevron Corp	1.01	1.32	-0.31	0.41
JPMorgan Chase & Co	1.01	1.14	-0.13	11.94
Procter & Gamble Co (The)	0.92	1.19	-0.27	0.69
% of Portfolio	12.14	14.76		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	72,952	87,083
Median Mkt. Cap (\$M)	646	1,224
Price/Earnings Ratio	17.25	16.90
Price/Book Ratio	2.58	2.57
5 Yr. EPS Growth Rate (%)	6.78	6.08
Current Yield (%)	1.88	2.06
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	3,046	2,923



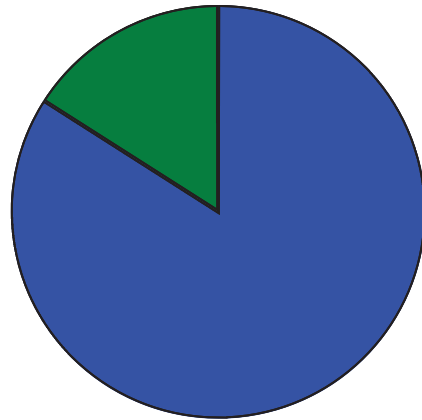
Kentucky Retirement Systems - Insurance Plan
U.S. Equity Composite vs. R 3000 Index
Buy and Hold Sector/Style Attribution Graphs
As of June 30, 2013



Kentucky Retirement Systems - Insurance Plan
Non-U.S. and Emerging Markets Equity Composite
Asset Allocation Charts
As of June 30, 2013

Style Allocation

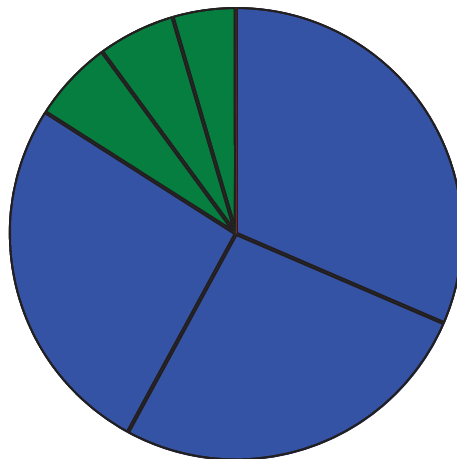
June 30, 2013 : \$803,992,390



	Market Value (\$)	Allocation (%)
ACW Ex-U.S. Equity	675,744,615	84.05
Emerging Mkts Equity	127,994,361	15.92
Other	253,414	0.03

Sub-Composite Detail

June 30, 2013 : \$803,992,390



	Market Value (\$)	Allocation (%)
BTC ACWI Ex US Fund (CF)	253,140,830	31.49
The Boston Co. Non-US Value (SA)	212,589,296	26.44
Pyramis Int'l Growth Fund (SA)	210,014,489	26.12
Aberdeen Emg Mkts Equity (CF)	47,196,460	5.87
Wellington Emg Mkts Equity (CF)	44,639,650	5.55
BTC Emg Mkts Equity (CF)	36,158,251	4.50
Artio Int'l Equity II (SA)	12,627	0.00
KRS Insurance Transition	240,787	0.03

Allocations shown may not sum up to 100% exactly due to rounding. KRS Insurance Transition is currently comprised of currency and non-dollar denominated recoverable taxes.

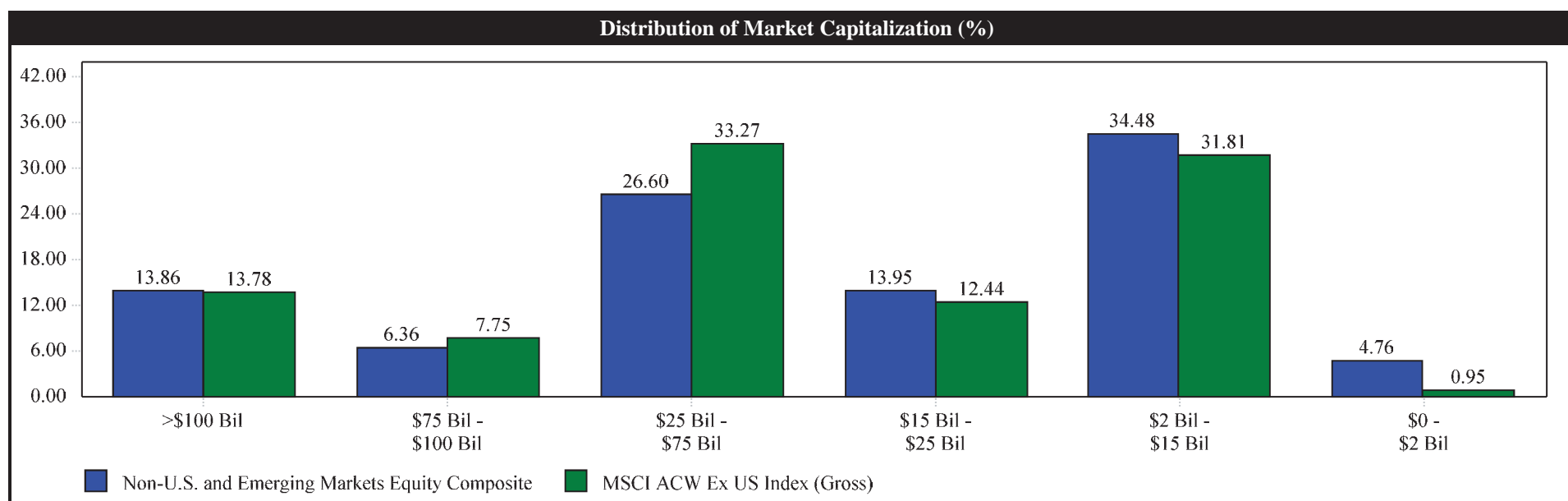
Kentucky Retirement Systems - Insurance Plan
Non-U.S. and Emerging Markets Equity Composite vs. MSCI ACW Ex US Index (Gross)

Portfolio Characteristics

As of June 30, 2013

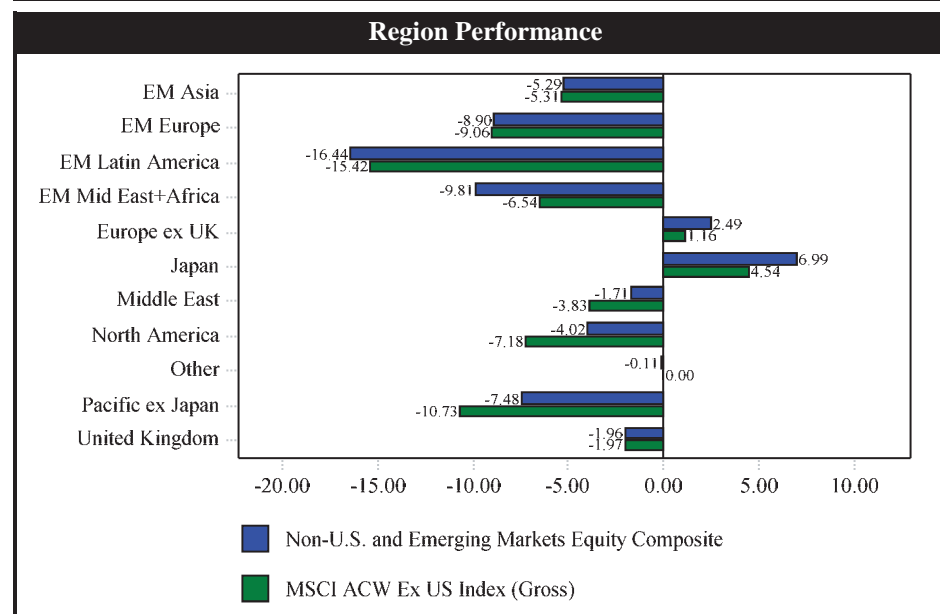
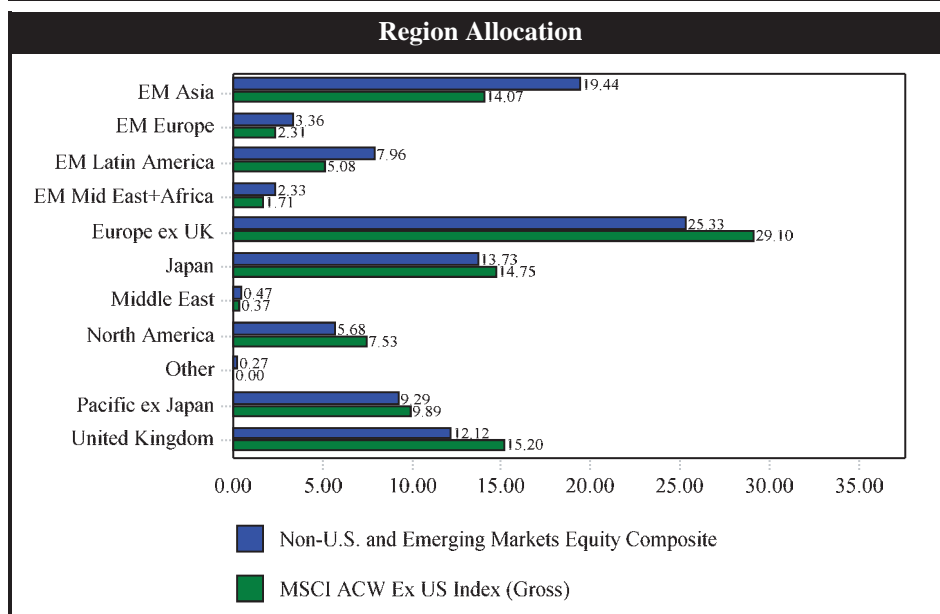
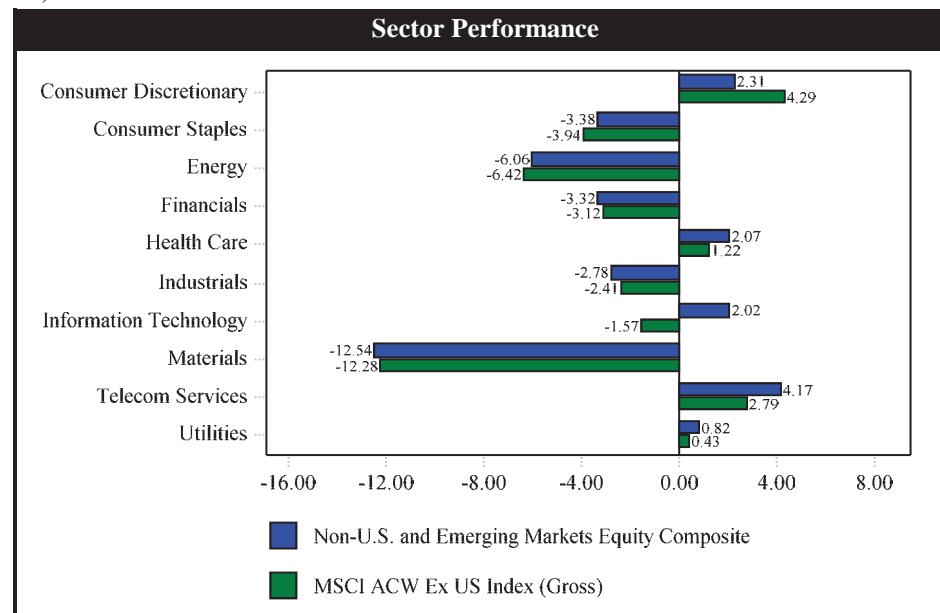
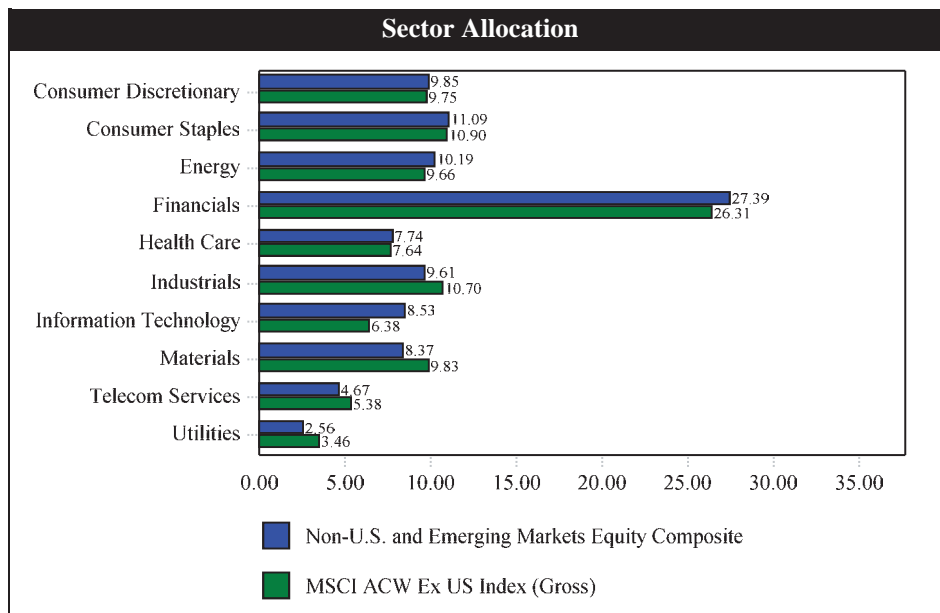
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Toyota Motor Corp	1.32	1.04	0.28	16.84
Roche Holding AG	1.16	1.09	0.07	6.68
Novartis AG	1.15	1.02	0.13	-0.20
HSBC Holdings PLC	1.11	1.20	-0.09	-2.24
Taiwan Semiconductor Mfg	1.10	0.57	0.53	9.76
Samsung Electronics Co Ltd	0.98	0.81	0.17	-14.86
China Mobile Ltd	0.94	0.39	0.55	0.80
Total SA	0.93	0.65	0.28	3.52
Sanofi	0.85	0.77	0.08	5.28
Mitsubishi UFJ Financial Group	0.82	0.49	0.33	3.97
% of Portfolio	10.36	8.03		

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	47,683	50,895
Median Mkt. Cap (\$M)	5,980	6,371
Price/Earnings Ratio	14.05	13.93
Price/Book Ratio	1.98	2.01
5 Yr. EPS Growth Rate (%)	-0.26	0.30
Current Yield (%)	2.89	3.16
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	2,084	1,823



Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown. Beta calculation shown based on Developed Non-U.S. Composite returns.

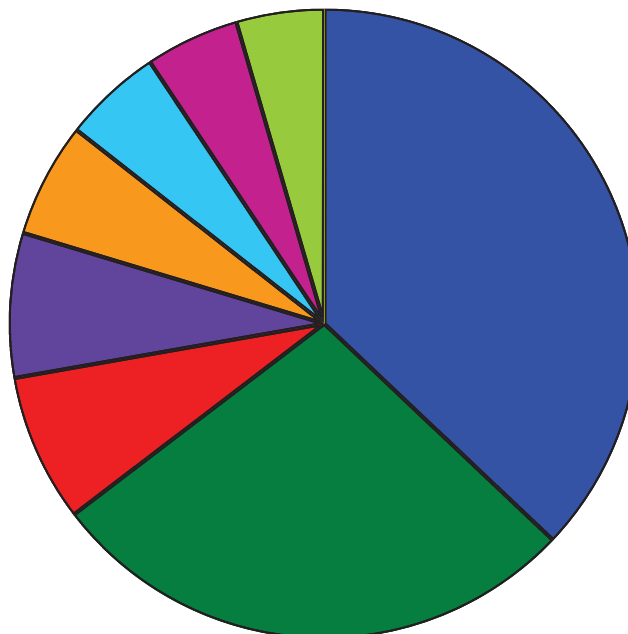
Kentucky Retirement Systems - Insurance Plan
Non-U.S. and Emerging Markets Equity Composite vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector/Region Attribution Graphs
As of June 30, 2013



Artio Int'l Equity II (SA) currently has a 100% allocation to cash and is excluded from the holdings shown. Region allocation to "Other" consists of holdings domiciled in regions that do not meet economic development, size, liquidity, or market accessibility criteria as defined by MSCI.

Kentucky Retirement Systems - Insurance Plan
Fixed Income Composite
Asset Allocation by Manager
As of June 30, 2013

June 30, 2013 : \$682,330,224



	Market Value (\$)	Allocation (%)
■ PIMCO Core Fixed Income (SA)	252,893,307	37.06
■ NISA Core Agg Fixed Income (SA)	188,066,614	27.56
■ Loomis Sayles HY Fixed Income (SA)	51,914,465	7.61
■ Columbia HY Fixed Income (SA)	50,697,701	7.43
■ Waterfall (SA)	40,294,390	5.91
■ Shenkman Capital (SA)	34,719,649	5.09
■ Manulife Asset Mgmt (SA)	33,017,003	4.84
■ Stone Harbor (SA)	30,727,095	4.50
■ Commerce Street Income Partners L.P.	1	0.00

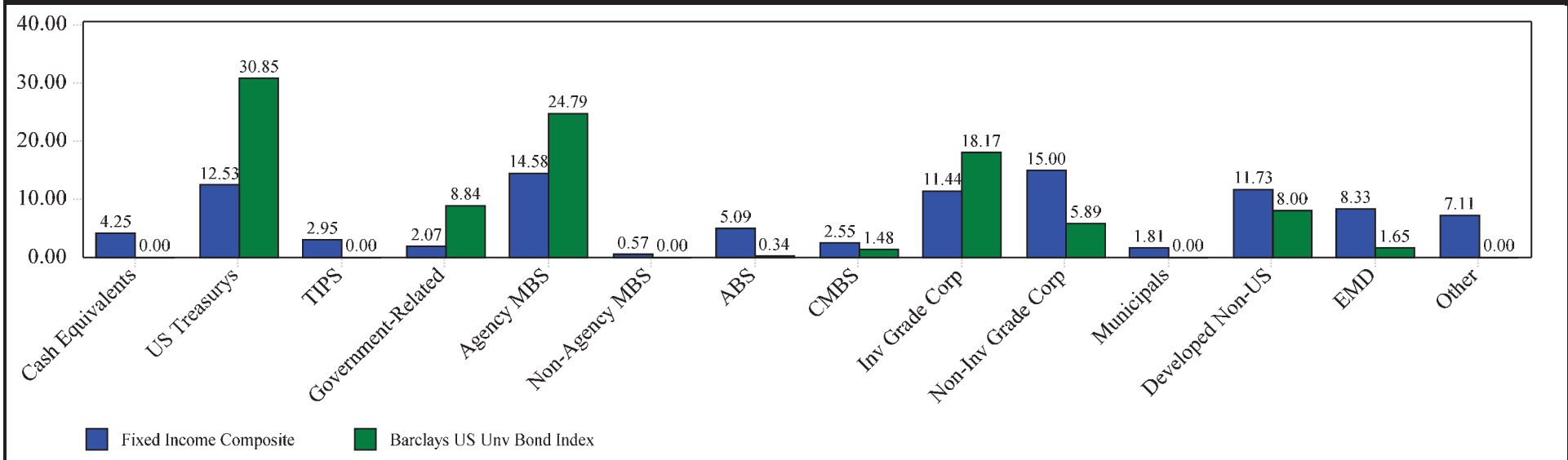
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems - Insurance Plan
Fixed Income Composite vs. Barclays US Unv Bond Index
Portfolio Characteristics
As of June 30, 2013

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.87	5.38
Avg. Maturity	7.89	7.36
Avg. Quality	Baa1	-
Yield To Maturity (%)	4.46	2.81
Coupon Rate (%)	3.92	3.79
Current Yield (%)	3.83	-

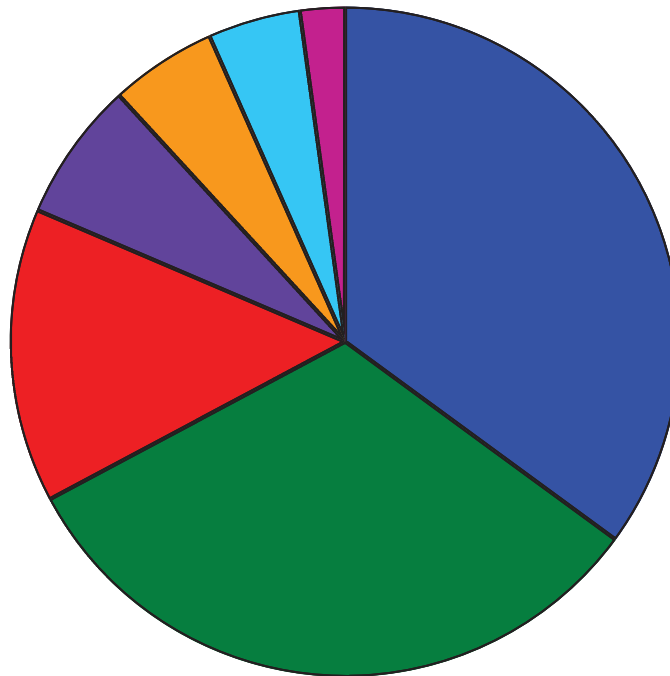
Sector Distribution (%)



Allocation to "Other" consists of Euro/Yankee bonds, bank loans, convertibles, and preferred securities. Commerce Street Income Partners L.P. is not included in the Fixed Income Composite statistics due to its private equity style.

Kentucky Retirement Systems - Insurance Plan
Real Estate Composite
Asset Allocation by Manager
As of June 30, 2013

June 30, 2013 : \$73,968,816



	Market Value (\$)	Allocation (%)
■ Harrison Street Core (CF)	25,933,335	35.06
■ H/2 Credit Partners (CF)	23,770,454	32.14
■ Greenfield Acquisition Partners VI, L.P.	10,529,981	14.24
■ Prima Mortgage Invest Trust, LLC	4,996,987	6.76
■ Mesa West Real Estate Income Fund II L.P.	3,821,729	5.17
■ Walton Street Real Estate Fund VI, L.P.	3,308,570	4.47
■ Walton Street Real Estate Fund VII, L.P.	1,607,760	2.17

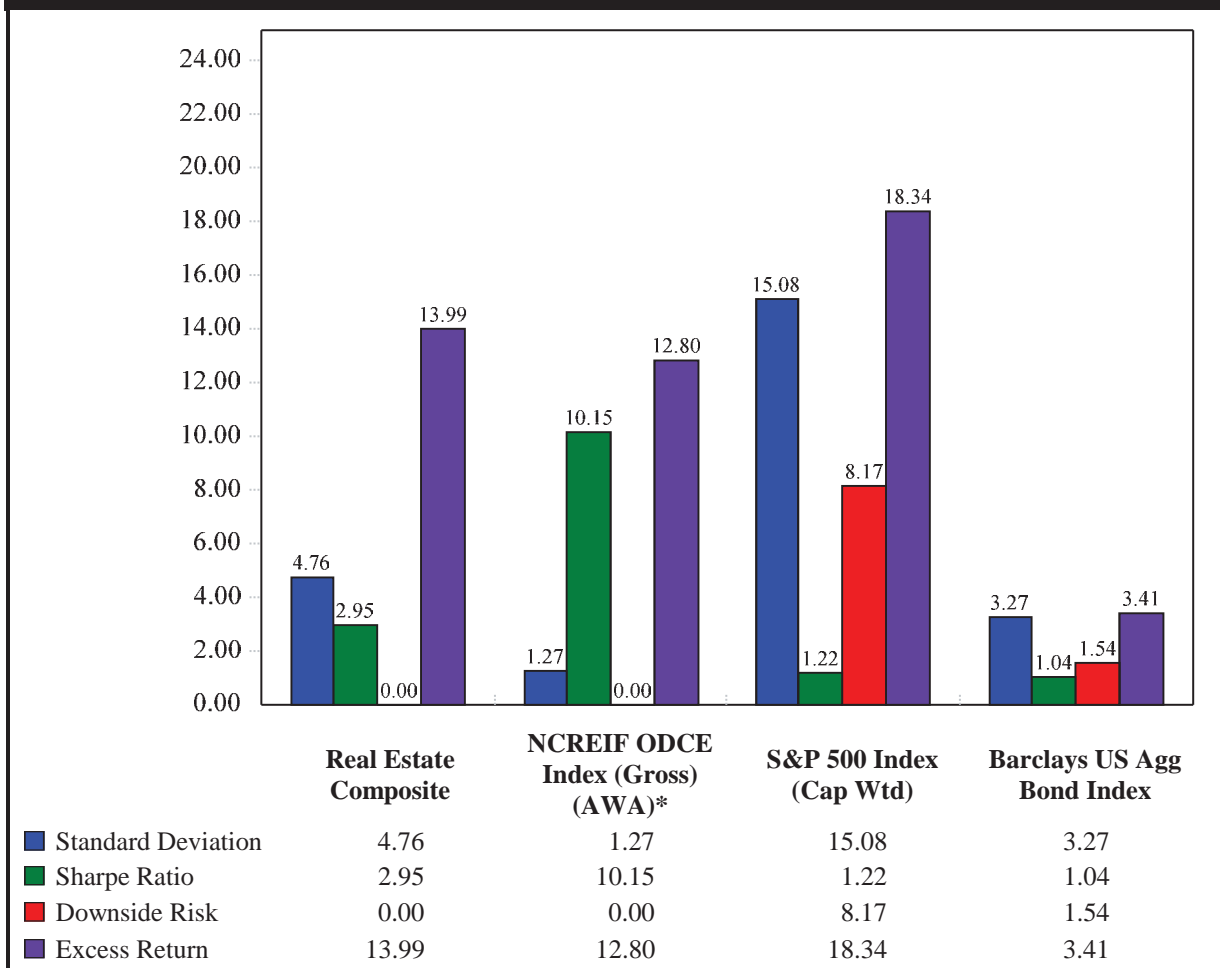
Allocations shown may not sum up to 100% exactly due to rounding.

Kentucky Retirement Systems - Insurance Plan
Real Estate Composite
As of June 30, 2013

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Real Estate Composite	2.63	5.44	10.44	10.44	14.74	N/A	N/A	10.23	14.85	18.36	9.22	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.91	6.69	12.22	12.22	13.54	2.46	8.43	10.94	15.26	5.83	5.02	
Difference	-1.28	-1.25	-1.78	-1.78	1.20	N/A	N/A	-0.71	-0.41	12.53	4.20	

Historical Statistics - 3 Years

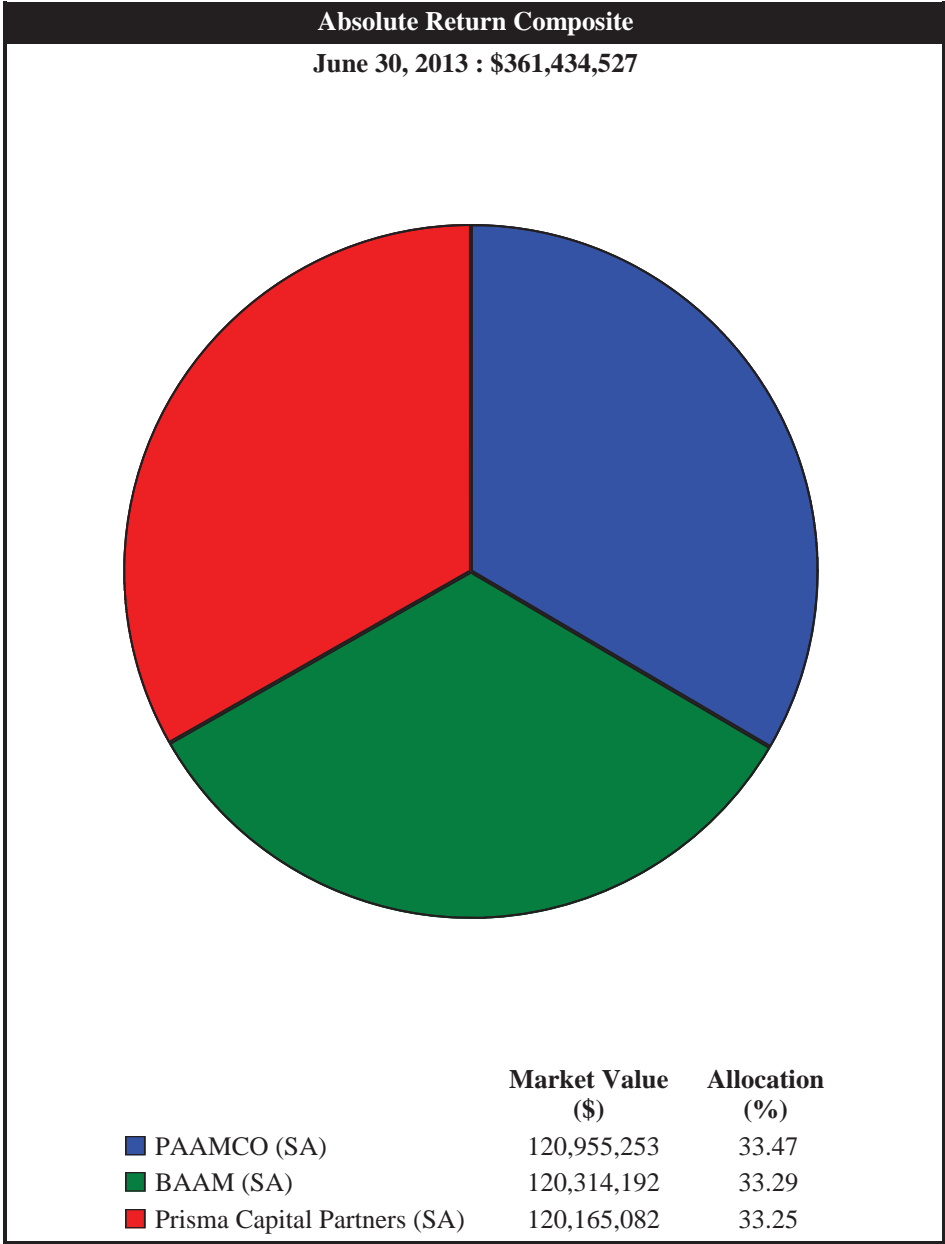
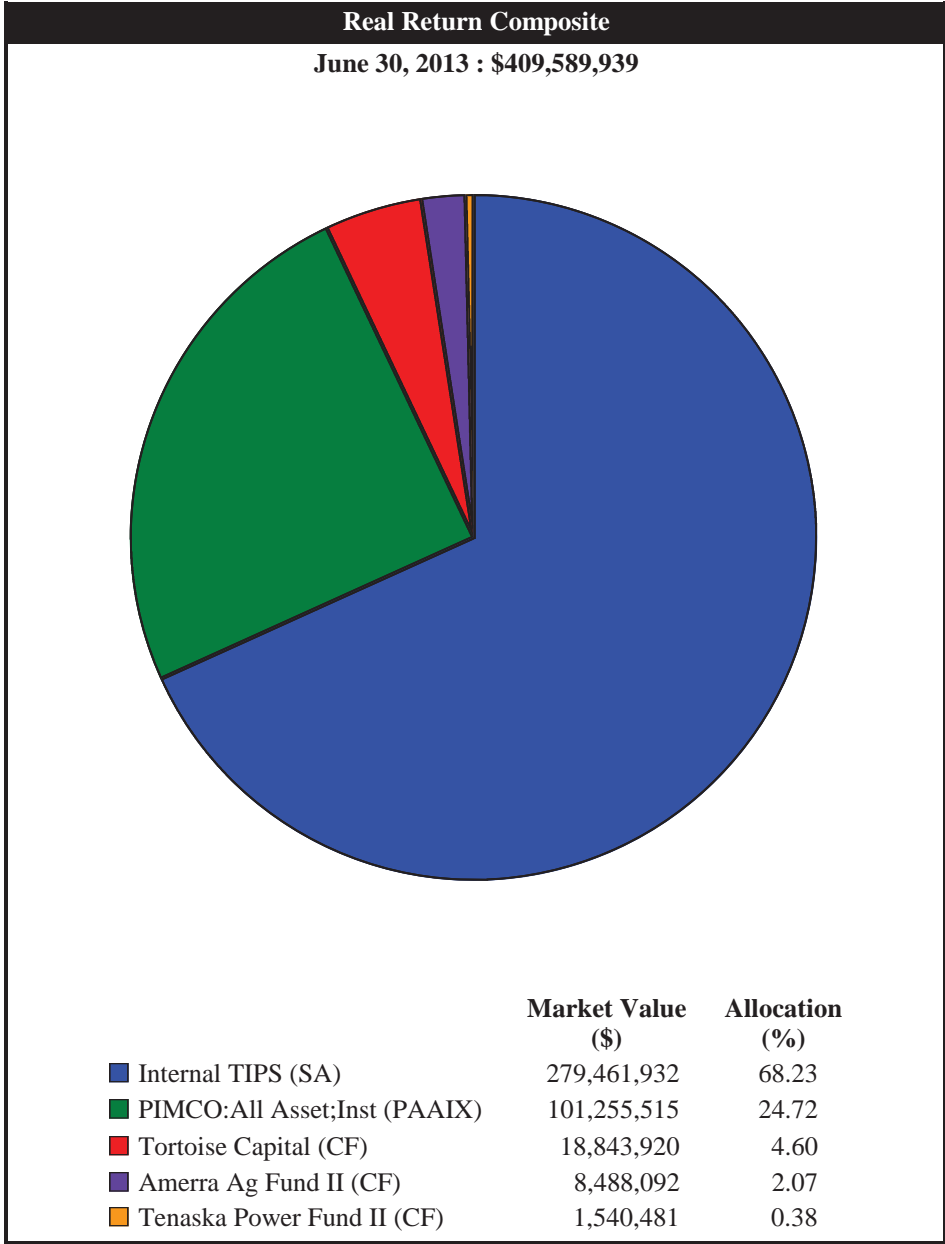


Actual Correlation - 3 Years

	Actual Correlation
NCREIF ODCE Index (Gross) (AWA)*	0.24
S&P 500 Index (Cap Wtd)	-0.27
R 2000 Index	-0.16
MSCI EAFE Index (Gross)	-0.31
MSCI Emg Mkts Index (Gross)	-0.04
Barclays US Agg Bond Index	0.00
Barclays US Trsy: US TIPS Index	-0.03
Wilshire US REIT Index	-0.31
HFN FOF Multi-Strat Index (Net)	-0.16
DJ-UBS Comdty Index (TR)	-0.06
BofA ML 3 Mo US T-Bill Index	0.27
Consumer Price Index	0.30
Real Estate Composite	1.00

Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Kentucky Retirement Systems - Insurance Plan
Real Return Composite and Absolute Return Composite
Asset Allocation by Manager
As of June 30, 2013



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

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	3.15	17.60	21.98	21.98	N/A	N/A	10.28	N/A	N/A	14.14	07/01/2011
R 3000 Value Index	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	13.40	
Difference	0.01	1.82	-3.30	-3.30	N/A	N/A	-7.27	N/A	N/A	0.74	
IM U.S. All Cap Value Equity (SA+CF) Median	3.64	15.93	24.65	24.65	18.44	8.16	15.77	-1.02	17.56	12.18	
River Road Asset Management (SA) Rank	58	27	66	66	N/A	N/A	84	N/A	N/A	16	
Westwood Management (SA)	4.09	16.92	28.96	28.96	N/A	N/A	14.79	N/A	N/A	10.98	07/01/2011
R 3000 Value Index	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	13.40	
Difference	0.95	1.14	3.68	3.68	N/A	N/A	-2.76	N/A	N/A	-2.42	
IM U.S. All Cap Value Equity (SA+CF) Median	3.64	15.93	24.65	24.65	18.44	8.16	15.77	-1.02	17.56	12.18	
Westwood Management (SA) Rank	37	30	20	20	N/A	N/A	58	N/A	N/A	64	
Westfield Capital (SA)	1.52	13.06	26.82	26.82	N/A	N/A	22.86	N/A	N/A	11.49	07/01/2011
R 3000 Growth Index	2.19	12.23	17.56	17.56	18.78	7.58	15.21	2.18	17.64	11.13	
Difference	-0.67	0.83	9.26	9.26	N/A	N/A	7.65	N/A	N/A	0.36	
IM U.S. All Cap Growth Equity (SA+CF) Median	2.22	12.12	18.86	18.86	18.18	7.43	16.29	-1.44	21.39	9.84	
Westfield Capital (SA) Rank	65	35	11	11	N/A	N/A	4	N/A	N/A	18	
U.S. All Cap Equity Composite	2.79	15.24	27.03	27.03	N/A	N/A	17.72	N/A	N/A	11.62	07/01/2011
R 3000 Index	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	12.31	
Difference	0.10	1.18	5.56	5.56	N/A	N/A	1.30	N/A	N/A	-0.69	
Internal S&P 500 Index (SA)	2.92	13.81	20.40	20.40	18.85	7.48	15.84	3.20	15.97	4.91	07/01/2001
S&P 500 Index (Cap Wtd)*	2.91	13.82	20.60	20.60	18.74	7.34	16.00	2.37	16.38	4.83	
Difference	0.01	-0.01	-0.20	-0.20	0.11	0.14	-0.16	0.83	-0.41	0.08	
IM U.S. Large Cap Index Equity (SA+CF) Median	2.84	13.88	20.66	20.66	18.54	7.16	16.23	1.56	15.56	4.44	
Internal S&P 500 Index (SA) Rank	35	64	75	75	9	20	81	8	42	27	
INVESCO Struct'd Core Equity (SA)	4.00	15.66	23.82	23.82	19.15	7.29	16.97	2.85	11.17	7.08	08/01/2005
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	20.60	18.45	7.01	16.00	2.11	15.06	5.60	
Difference	1.09	1.84	3.22	3.22	0.70	0.28	0.97	0.74	-3.89	1.48	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	20.88	18.38	7.15	15.72	1.87	14.85	6.22	
INVESCO Struct'd Core Equity (SA) Rank	14	19	21	21	30	46	33	39	87	20	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	-2.09	10.19	17.88	17.88	N/A	N/A	N/A	N/A	N/A	17.88	07/01/2012
R Mid Cap Value Index	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	27.65	
Difference	-3.74	-5.91	-9.77	-9.77	N/A	N/A	N/A	N/A	N/A	-9.77	
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	26.67	19.32	9.35	17.16	-1.06	22.22	26.67	
Sasco Capital Inc. (SA) Rank	100	100	99	99	N/A	N/A	N/A	N/A	N/A	99	
Systematic Financial Management (SA)	-0.01	13.60	23.88	23.88	N/A	N/A	N/A	N/A	N/A	23.88	07/01/2012
R Mid Cap Value Index	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	27.65	
Difference	-1.66	-2.50	-3.77	-3.77	N/A	N/A	N/A	N/A	N/A	-3.77	
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	26.67	19.32	9.35	17.16	-1.06	22.22	26.67	
Systematic Financial Management (SA) Rank	95	79	70	70	N/A	N/A	N/A	N/A	N/A	70	
Geneva Capital Management (SA)	0.25	11.26	14.78	14.78	N/A	N/A	N/A	N/A	N/A	14.78	07/01/2012
R Mid Cap Growth Index	2.87	14.70	22.88	22.88	19.53	7.61	15.81	-1.65	26.38	22.88	
Difference	-2.62	-3.44	-8.10	-8.10	N/A	N/A	N/A	N/A	N/A	-8.10	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.58	13.49	20.13	20.13	18.96	7.55	15.06	-1.78	26.68	20.13	
Geneva Capital Management (SA) Rank	93	82	86	86	N/A	N/A	N/A	N/A	N/A	86	
NT Structured Small Cap (SA)	2.95	15.72	25.44	25.44	20.61	10.60	18.71	-1.25	29.64	9.62	10/01/1999
R 2000 Index	3.08	15.86	24.20	24.20	18.67	8.77	16.34	-4.18	26.86	7.61	
Difference	-0.13	-0.14	1.24	1.24	1.94	1.83	2.37	2.93	2.78	2.01	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.99	16.77	26.35	26.35	20.68	9.89	16.53	-1.48	28.30	10.96	
NT Structured Small Cap (SA) Rank	63	66	59	59	52	39	32	49	38	77	
U.S. Cap Weighted Equity Composite	2.38	13.77	20.89	20.89	18.22	7.57	15.65	1.41	17.71	6.01	10/01/1999
R 3000 Index	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	4.31	
Difference	-0.31	-0.29	-0.58	-0.58	-0.41	0.32	-0.77	0.38	0.78	1.70	
U.S. Equity Composite	2.42	13.93	21.59	21.59	18.22	7.40	15.92	1.04	16.77	11.15	04/01/1984
R 3000 Index (P)*	2.69	14.06	21.47	21.47	18.60	7.45	16.42	0.92	17.50	11.06	
Difference	-0.27	-0.13	0.12	0.12	-0.38	-0.05	-0.50	0.12	-0.73	0.09	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	0.67	4.05	19.12	19.12	6.49	0.47	14.85	-16.01	5.88	3.83	05/01/2005
MSCI ACW Ex US Index (Gross)*	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	4.38	
Difference	3.57	3.78	4.98	4.98	-2.48	1.28	-2.54	-4.23	-3.55	-0.55	
IM International Value Equity (SA+CF) Median	-0.08	4.60	18.99	18.99	10.54	1.56	18.47	-11.03	11.47	5.99	
The Boston Co. Non-US Value (SA) Rank	35	56	50	50	93	68	81	84	82	92	
BTC ACWI Ex US Fund (CF)	-2.92	0.18	13.92	13.92	8.29	N/A	17.13	-13.43	11.23	8.83	07/01/2009
MSCI ACW Ex US Index (Net)	-3.11	-0.04	13.63	13.63	7.99	-0.80	16.83	-13.71	11.15	8.59	
Difference	0.19	0.22	0.29	0.29	0.30	N/A	0.30	0.28	0.08	0.24	
IM International Core Equity (SA+CF) Median	-0.27	5.11	20.65	20.65	11.92	0.84	19.56	-12.07	11.61	11.34	
BTC ACWI Ex US Fund (CF) Rank	98	97	98	98	97	N/A	78	67	54	94	
Pyramis Int'l Growth Fund (SA)	-0.85	2.76	17.02	17.02	10.60	-0.24	17.56	-11.52	11.85	6.29	08/01/2001
MSCI ACW Ex US Index (Gross)*	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	5.26	
Difference	2.05	2.49	2.88	2.88	1.63	0.57	0.17	0.26	2.42	1.03	
IM International Growth Equity (SA+CF) Median	-0.63	5.23	18.97	18.97	12.00	1.51	19.98	-12.14	14.54	7.57	
Pyramis Int'l Growth Fund (SA) Rank	53	73	67	67	73	68	72	47	66	72	
NT Int'l Sm Cap Eq Index (SA)	-3.59	2.74	16.95	16.95	8.72	N/A	18.14	-18.79	22.69	17.43	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	-4.42	1.83	15.94	15.94	9.16	2.65	18.52	-18.50	25.21	18.34	
Difference	0.83	0.91	1.01	1.01	-0.44	N/A	-0.38	-0.29	-2.52	-0.91	
IM International Small Cap Equity (SA+CF) Median	-0.72	7.78	23.64	23.64	15.07	3.87	23.13	-13.59	23.58	19.33	
NT Int'l Sm Cap Eq Index (SA) Rank	97	92	94	94	100	N/A	87	95	60	72	
Non-U.S. Equity Composite	-1.28	2.36	16.70	16.70	6.39	0.46	16.43	-17.01	12.88	1.82	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	-2.90	0.27	14.14	14.14	8.67	0.12	17.39	-13.26	12.37	2.42	
Difference	1.62	2.09	2.56	2.56	-2.28	0.34	-0.96	-3.75	0.51	-0.60	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Aberdeen Emg Mkts Equity (CF)	-7.93	-7.46	6.47	6.47	10.11	8.70	26.41	-10.46	29.06	8.35	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-0.26	
Difference	0.02	1.94	3.24	3.24	6.39	8.81	7.77	7.71	9.86	8.61	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	0.13	
Aberdeen Emg Mkts Equity (CF) Rank	57	52	47	47	11	5	10	7	11	4	
Wellington Emg Mkts Equity (CF)	-8.19	-9.67	4.32	4.32	2.31	-1.07	19.49	-21.63	16.39	-0.64	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-0.26	
Difference	-0.24	-0.27	1.09	1.09	-1.41	-0.96	0.85	-3.46	-2.81	-0.38	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	0.13	
Wellington Emg Mkts Equity (CF) Rank	65	73	67	67	76	67	61	72	85	62	
BTC Emg Mkts Equity (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
MSCI Emg Mkts Index (Net)	-8.08	-9.57	2.87	2.87	3.38	-0.43	18.23	-18.42	18.88	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	N/A	
BTC Emg Mkts Equity (CF) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Mkts Equity Composite	-8.08	-8.41	5.51	5.51	N/A	N/A	23.92	N/A	N/A	-1.51	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-6.69	
Difference	-0.13	0.99	2.28	2.28	N/A	N/A	5.28	N/A	N/A	5.18	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-2.38	-2.45	-0.56	-0.56	3.66	N/A	4.47	8.00	6.96	5.39	02/01/2009
Barclays US Agg Bond Index	-2.32	-2.44	-0.69	-0.69	3.51	5.19	4.21	7.84	6.54	5.15	
Difference	-0.06	-0.01	0.13	0.13	0.15	N/A	0.26	0.16	0.42	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.43	-2.33	0.21	0.21	4.22	5.94	5.85	7.84	7.25	6.47	
NISA Core Agg Fixed Income (SA) Rank	42	63	83	83	86	N/A	86	37	64	84	
PIMCO Core Fixed Income (SA)	-3.82	-4.42	-0.58	-0.58	3.72	N/A	9.26	4.90	7.06	4.17	11/01/2009
PIMCO Blended Index	-2.79	-3.43	-0.22	-0.22	3.66	5.28	6.07	7.51	6.54	4.37	
Difference	-1.03	-0.99	-0.36	-0.36	0.06	N/A	3.19	-2.61	0.52	-0.20	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.43	-2.33	0.21	0.21	4.22	5.94	5.85	7.84	7.25	5.01	
PIMCO Core Fixed Income (SA) Rank	100	100	83	83	81	N/A	5	99	60	93	
IM Global Fixed Income (SA+CF) Median	-2.76	-3.09	2.00	2.00	4.89	5.19	8.11	5.03	8.04	4.86	
PIMCO Core Fixed Income (SA) Rank	82	64	64	64	72	N/A	46	52	61	56	
Columbia HY Fixed Income (SA)	-1.36	1.32	9.78	9.78	N/A	N/A	16.43	N/A	N/A	11.03	11/01/2011
Barclays US Corp: Hi Yld Index	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	10.42	
Difference	0.08	-0.10	0.29	0.29	N/A	N/A	0.62	N/A	N/A	0.61	
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	9.52	10.77	10.24	15.40	5.46	15.06	10.36	
Columbia HY Fixed Income (SA) Rank	68	62	47	47	N/A	N/A	29	N/A	N/A	34	
Loomis Sayles HY Fixed Income (SA)	-2.63	0.72	13.15	13.15	N/A	N/A	24.26	N/A	N/A	13.73	11/01/2011
Barclays US Corp: Hi Yld Index	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	10.42	
Difference	-1.19	-0.70	3.66	3.66	N/A	N/A	8.45	N/A	N/A	3.31	
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	9.52	10.77	10.24	15.40	5.46	15.06	10.36	
Loomis Sayles HY Fixed Income (SA) Rank	99	89	9	9	N/A	N/A	2	N/A	N/A	8	
Manulife Asset Mgmt (SA)	-2.27	-0.36	5.95	5.95	N/A	N/A	12.13	N/A	N/A	7.43	12/01/2011
Barclays Multiverse Index	-2.73	-4.63	-1.69	-1.69	3.83	3.91	4.84	5.55	5.84	0.44	
Difference	0.46	4.27	7.64	7.64	N/A	N/A	7.29	N/A	N/A	6.99	
Waterfall (SA)	3.06	6.40	14.43	14.43	15.26	N/A	14.05	10.55	N/A	15.70	02/01/2010
Opportunistic FI Blended Index	-0.73	1.36	6.49	6.49	6.90	7.61	9.89	3.24	10.12	6.83	
Difference	3.79	5.04	7.94	7.94	8.36	N/A	4.16	7.31	N/A	8.87	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Shenkman Capital (SA)	-0.32	1.59	7.49	7.49	N/A	N/A	10.65	3.46	N/A	6.61	10/01/2010
Shenkman Blended Index	-0.63	1.91	8.53	8.53	8.79	8.71	13.00	3.04	12.41	7.68	
Difference	0.31	-0.32	-1.04	-1.04	N/A	N/A	-2.35	0.42	N/A	-1.07	
Stone Harbor (SA)	-6.53	-8.06	0.74	0.74	N/A	N/A	17.53	7.12	N/A	5.99	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	-5.63	-7.77	1.12	1.12	7.33	8.38	17.44	7.35	12.24	5.83	
Difference	-0.90	-0.29	-0.38	-0.38	N/A	N/A	0.09	-0.23	N/A	0.16	
IM Emerging Markets Debt (SA+CF) Median	-6.31	-7.19	2.55	2.55	8.12	8.74	19.18	2.85	15.16	6.01	
Stone Harbor (SA) Rank	56	80	91	91	N/A	N/A	69	20	N/A	51	
Fixed Income Composite	-2.52	-1.88	3.08	3.08	5.76	5.63	10.24	7.04	7.61	8.09	04/01/1984
Fixed Income Custom Index (P)	-2.37	-2.29	0.24	0.24	4.16	5.19	5.53	8.12	6.49	7.83	
Difference	-0.15	0.41	2.84	2.84	1.60	0.44	4.71	-1.08	1.12	0.26	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal TIPS (SA)	-7.02	-7.44	-4.68	-4.68	4.57	4.36	7.15	13.09	6.46	6.29	05/01/2002
Barclays US Trsy: US TIPS Index	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	6.27	
Difference	0.03	-0.05	0.10	0.10	-0.06	-0.05	0.17	-0.47	0.15	0.02	
IM U.S. TIPS (SA+CF) Median	-7.04	-7.38	-4.49	-4.49	4.66	4.52	7.13	13.52	6.42	6.37	
Internal TIPS (SA) Rank	48	62	67	67	64	70	47	61	43	72	
Weaver Barksdale TIPS (SA)	-6.78	-7.30	-4.62	-4.62	4.73	4.56	6.96	13.67	6.51	6.37	07/01/2001
Barclays US Trsy: US TIPS Index	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	6.30	
Difference	0.27	0.09	0.16	0.16	0.10	0.15	-0.02	0.11	0.20	0.07	
IM U.S. TIPS (SA+CF) Median	-7.04	-7.38	-4.49	-4.49	4.66	4.52	7.13	13.52	6.42	6.39	
Weaver Barksdale TIPS (SA) Rank	34	45	62	62	40	39	64	42	41	70	
PIMCO:All Asset;Inst (PAAIX)	-4.19	-3.36	5.75	5.75	N/A	N/A	19.91	N/A	N/A	7.48	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-5.52	-5.21	-3.14	-3.14	3.42	3.32	5.04	8.93	5.22	-0.39	
Difference	1.33	1.85	8.89	8.89	N/A	N/A	14.87	N/A	N/A	7.87	
Tenaska Power Fund II (CF)	-4.62	-5.00	-8.51	-8.51	1.24	N/A	2.33	5.94	-0.92	-1.30	10/01/2008
Tortoise Capital (CF)	3.97	25.58	36.30	36.30	24.69	N/A	8.24	18.68	34.95	27.28	08/01/2009
Alerian MLP Index	1.94	22.07	28.38	28.38	20.98	18.17	4.80	13.88	35.85	24.25	
Difference	2.03	3.51	7.92	7.92	3.71	N/A	3.44	4.80	-0.90	3.03	
Amerra Ag Fund II (CF)	1.59	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Real Return Composite	-5.56	-4.84	-0.64	-0.64	N/A	N/A	9.55	N/A	N/A	5.50	07/01/2011
Consumer Price Index + 3%	1.06	3.21	4.81	4.81	5.39	4.35	4.79	6.05	4.54	4.76	
Difference	-6.62	-8.05	-5.45	-5.45	N/A	N/A	4.76	N/A	N/A	0.74	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal Real Estate (SA)	0.00	0.00	0.01	0.01	0.01	0.04	0.00	0.02	0.02	4.17	04/01/1999
Walton Street Real Estate Fund VI, L.P.	3.01	8.64	11.47	11.47	34.30	N/A	7.95	54.15	-11.15	-41.72	05/01/2009
Walton Street Real Estate Fund VII, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
Prima Mortgage Invest Trust, LLC	2.02	3.31	8.07	8.07	10.32	N/A	8.03	7.93	22.63	11.81	05/01/2009
Mesa West Real Estate Income Fund II L.P.	4.02	26.08	40.62	40.62	17.15	N/A	20.16	11.12	-15.50	10.59	01/01/2010
H/2 Credit Partners (CF)	1.29	4.47	11.26	11.26	N/A	N/A	12.56	N/A	N/A	8.22	07/01/2011
Harrison Street Core (CF)	1.10	3.12	3.62	3.62	N/A	N/A	N/A	N/A	N/A	3.10	05/01/2012
Greenfield Acquisition Partners VI, L.P.	9.97	6.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.59	12/01/2012
Real Estate Composite	2.35	6.63	12.03	12.03	13.79	7.46	10.18	13.33	14.80	8.98	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.86	6.64	12.17	12.17	13.53	2.45	10.94	15.26	5.83	5.01	
Difference	-1.51	-0.01	-0.14	-0.14	0.26	5.01	-0.76	-1.93	8.97	3.97	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	3.12	7.19	12.92	12.92	N/A	N/A	7.87	N/A	N/A	8.38	09/01/2011
PAAMCO (SA)	3.84	8.75	13.05	13.05	N/A	N/A	6.00	N/A	N/A	7.65	09/01/2011
Prisma Capital Partners (SA)	2.73	6.68	11.04	11.04	N/A	N/A	7.77	N/A	N/A	6.24	09/01/2011
Absolute Return Composite	3.23	7.53	12.30	12.30	6.34	N/A	7.06	3.82	N/A	5.02	04/01/2010
HFRI FOF Diversified Index (Lagged)	2.46	6.02	8.21	8.21	3.23	-0.29	3.13	-2.46	4.07	3.00	
Difference	0.77	1.51	4.09	4.09	3.11	N/A	3.93	6.28	N/A	2.02	
Cash Equivalents (SA)	0.06	0.13	0.32	0.32	0.33	0.71	0.30	0.31	0.89	4.15	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.03	0.07	0.07	0.09	0.23	0.07	0.08	0.13	3.69	
Difference	0.05	0.10	0.25	0.25	0.24	0.48	0.23	0.23	0.76	0.46	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	3.16	17.59	21.99	21.99	N/A	N/A	10.34	N/A	N/A	14.16	07/01/2011
R 3000 Value Index	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	13.40	
Difference	0.02	1.81	-3.29	-3.29	N/A	N/A	-7.21	N/A	N/A	0.76	
IM U.S. All Cap Value Equity (SA+CF) Median	3.64	15.93	24.65	24.65	18.44	8.16	15.77	-1.02	17.56	12.18	
River Road Asset Management (SA) Rank	58	27	66	66	N/A	N/A	84	N/A	N/A	15	
Westwood Management (SA)	4.05	16.87	28.87	28.87	N/A	N/A	14.72	N/A	N/A	10.92	07/01/2011
R 3000 Value Index	3.14	15.78	25.28	25.28	18.41	6.83	17.55	-0.10	16.23	13.40	
Difference	0.91	1.09	3.59	3.59	N/A	N/A	-2.83	N/A	N/A	-2.48	
IM U.S. All Cap Value Equity (SA+CF) Median	3.64	15.93	24.65	24.65	18.44	8.16	15.77	-1.02	17.56	12.18	
Westwood Management (SA) Rank	38	31	20	20	N/A	N/A	59	N/A	N/A	65	
Westfield Capital (SA)	1.52	13.04	26.80	26.80	N/A	N/A	22.88	N/A	N/A	11.49	07/01/2011
R 3000 Growth Index	2.19	12.23	17.56	17.56	18.78	7.58	15.21	2.18	17.64	11.13	
Difference	-0.67	0.81	9.24	9.24	N/A	N/A	7.67	N/A	N/A	0.36	
IM U.S. All Cap Growth Equity (SA+CF) Median	2.22	12.12	18.86	18.86	18.18	7.43	16.29	-1.44	21.39	9.84	
Westfield Capital (SA) Rank	65	35	11	11	N/A	N/A	3	N/A	N/A	18	
U.S. All Cap Equity Composite	2.77	15.20	26.98	26.98	N/A	N/A	17.71	N/A	N/A	11.60	07/01/2011
R 3000 Index	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	12.31	
Difference	0.08	1.14	5.51	5.51	N/A	N/A	1.29	N/A	N/A	-0.71	
Internal S&P 500 Index (SA)	2.88	13.77	20.54	20.54	18.86	7.60	15.95	2.71	16.32	4.97	07/01/2001
S&P 500 Index (Cap Wtd)*	2.91	13.82	20.60	20.60	18.74	7.34	16.00	2.37	16.38	4.83	
Difference	-0.03	-0.05	-0.06	-0.06	0.12	0.26	-0.05	0.34	-0.06	0.14	
IM U.S. Large Cap Index Equity (SA+CF) Median	2.84	13.88	20.66	20.66	18.54	7.16	16.23	1.56	15.56	4.44	
Internal S&P 500 Index (SA) Rank	47	69	70	70	9	12	76	12	31	26	
Sasco Capital Inc. (SA)	-2.08	10.19	17.86	17.86	N/A	N/A	N/A	N/A	N/A	17.86	07/01/2012
R Mid Cap Value Index	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	27.65	
Difference	-3.73	-5.91	-9.79	-9.79	N/A	N/A	N/A	N/A	N/A	-9.79	
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	26.67	19.32	9.35	17.16	-1.06	22.22	26.67	
Sasco Capital Inc. (SA) Rank	100	100	99	99	N/A	N/A	N/A	N/A	N/A	99	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Systematic Financial Management (SA)	-0.02	13.60	23.87	23.87	N/A	N/A	N/A	N/A	N/A	23.87	07/01/2012
R Mid Cap Value Index	1.65	16.10	27.65	27.65	19.53	8.87	18.51	-1.38	24.75	27.65	
Difference	-1.67	-2.50	-3.78	-3.78	N/A	N/A	N/A	N/A	N/A	-3.78	
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	26.67	19.32	9.35	17.16	-1.06	22.22	26.67	
Systematic Financial Management (SA) Rank	95	79	70	70	N/A	N/A	N/A	N/A	N/A	70	
Geneva Capital Management (SA)	0.25	11.26	14.77	14.77	N/A	N/A	N/A	N/A	N/A	14.77	07/01/2012
R Mid Cap Growth Index	2.87	14.70	22.88	22.88	19.53	7.61	15.81	-1.65	26.38	22.88	
Difference	-2.62	-3.44	-8.11	-8.11	N/A	N/A	N/A	N/A	N/A	-8.11	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.58	13.49	20.13	20.13	18.96	7.55	15.06	-1.78	26.68	20.13	
Geneva Capital Management (SA) Rank	93	82	86	86	N/A	N/A	N/A	N/A	N/A	86	
NT Structured Small Cap (SA)	3.02	15.81	25.70	25.70	N/A	N/A	18.50	N/A	N/A	12.03	07/01/2011
R 2000 Index	3.08	15.86	24.20	24.20	18.67	8.77	16.34	-4.18	26.86	10.28	
Difference	-0.06	-0.05	1.50	1.50	N/A	N/A	2.16	N/A	N/A	1.75	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.99	16.77	26.35	26.35	20.68	9.89	16.53	-1.48	28.30	12.01	
NT Structured Small Cap (SA) Rank	60	64	55	55	N/A	N/A	34	N/A	N/A	49	
U.S. Cap Weighted Equity Composite	2.28	13.64	20.75	20.75	18.11	7.19	15.57	1.21	16.32	3.85	07/01/2000
R 3000 Index	2.69	14.06	21.47	21.47	18.63	7.25	16.42	1.03	16.93	3.29	
Difference	-0.41	-0.42	-0.72	-0.72	-0.52	-0.06	-0.85	0.18	-0.61	0.56	
U.S. Equity Composite	2.33	13.82	21.47	21.47	17.96	7.11	15.86	0.43	16.32	9.03	07/01/1992
R 3000 Index (I)*	2.69	14.06	21.47	21.47	18.42	7.17	16.42	0.97	16.38	N/A	
Difference	-0.36	-0.24	0.00	0.00	-0.46	-0.06	-0.56	-0.54	-0.06	N/A	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	0.57	3.79	18.82	18.82	6.41	0.55	14.90	-16.00	5.79	-1.17	06/01/2008
MSCI ACW Ex US Index (Gross)*	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	-2.44	
Difference	3.47	3.52	4.68	4.68	-2.56	1.36	-2.49	-4.22	-3.64	1.27	
IM International Value Equity (SA+CF) Median	-0.08	4.60	18.99	18.99	10.54	1.56	18.47	-11.03	11.47	-0.40	
The Boston Co. Non-US Value (SA) Rank	37	58	51	51	93	68	81	84	82	66	
BTC ACWI Ex US Fund (CF)	-3.57	-0.53	13.08	13.08	N/A	N/A	N/A	N/A	N/A	18.11	06/01/2012
MSCI ACW Ex US Index (Net)	-3.11	-0.04	13.63	13.63	7.99	-0.80	16.83	-13.71	11.15	18.63	
Difference	-0.46	-0.49	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	-0.52	
IM International Core Equity (SA+CF) Median	-0.27	5.11	20.65	20.65	11.92	0.84	19.56	-12.07	11.61	24.46	
BTC ACWI Ex US Fund (CF) Rank	99	98	99	99	N/A	N/A	N/A	N/A	N/A	97	
Pyramis Int'l Growth Fund (SA)	-0.89	2.61	16.72	16.72	10.38	-0.31	17.12	-11.48	11.75	6.25	08/01/2001
MSCI ACW Ex US Index (Gross)*	-2.90	0.27	14.14	14.14	8.97	-0.81	17.39	-11.78	9.43	5.26	
Difference	2.01	2.34	2.58	2.58	1.41	0.50	-0.27	0.30	2.32	0.99	
IM International Growth Equity (SA+CF) Median	-0.63	5.23	18.97	18.97	12.00	1.51	19.98	-12.14	14.54	7.57	
Pyramis Int'l Growth Fund (SA) Rank	54	74	69	69	77	69	75	46	66	72	
Non-U.S. Equity Composite	-1.48	1.97	16.25	16.25	5.46	-0.30	16.09	-17.36	11.39	1.84	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	-2.90	0.27	14.14	14.14	8.58	-0.56	17.39	-12.90	10.60	1.28	
Difference	1.42	1.70	2.11	2.11	-3.12	0.26	-1.30	-4.46	0.79	0.56	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Aberdeen Emg Mkts Equity (CF)	-7.92	-7.45	6.48	6.48	10.11	8.71	26.41	-10.46	29.06	8.35	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-0.26	
Difference	0.03	1.95	3.25	3.25	6.39	8.82	7.77	7.71	9.86	8.61	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	0.13	
Aberdeen Emg Mkts Equity (CF) Rank	56	52	47	47	11	5	10	7	11	4	
Wellington Emg Mkts Equity (CF)	-8.19	-9.64	4.35	4.35	2.33	-1.06	19.49	-21.61	16.39	-0.63	04/01/2008
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-0.26	
Difference	-0.24	-0.24	1.12	1.12	-1.39	-0.95	0.85	-3.44	-2.81	-0.37	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	0.13	
Wellington Emg Mkts Equity (CF) Rank	65	73	67	67	76	67	61	72	85	61	
BTC Emg Mkts Equity (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
MSCI Emg Mkts Index (Net)	-8.08	-9.57	2.87	2.87	3.38	-0.43	18.23	-18.42	18.88	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.78	5.07	0.24	20.06	-18.46	21.47	N/A	
BTC Emg Mkts Equity (CF) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Emerging Mkts Equity Composite	-8.06	-8.36	5.57	5.57	N/A	N/A	23.97	N/A	N/A	-1.45	07/01/2011
MSCI Emg Mkts Index (Gross)	-7.95	-9.40	3.23	3.23	3.72	-0.11	18.64	-18.17	19.20	-6.69	
Difference	-0.11	1.04	2.34	2.34	N/A	N/A	5.33	N/A	N/A	5.24	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	-2.37	-2.44	-0.63	-0.63	N/A	N/A	4.34	N/A	N/A	3.53	07/01/2011
Barclays US Agg Bond Index	-2.32	-2.44	-0.69	-0.69	3.51	5.19	4.21	7.84	6.54	3.31	
Difference	-0.05	0.00	0.06	0.06	N/A	N/A	0.13	N/A	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.43	-2.33	0.21	0.21	4.22	5.94	5.85	7.84	7.25	3.97	
NISA Core Agg Fixed Income (SA) Rank	41	63	86	86	N/A	N/A	88	N/A	N/A	78	
PIMCO Core Fixed Income (SA)	-4.08	-4.35	-0.06	-0.06	N/A	N/A	9.91	N/A	N/A	4.02	04/01/2011
PIMCO Blended Index	-2.79	-3.43	-0.22	-0.22	3.66	5.28	6.07	7.51	6.54	4.19	
Difference	-1.29	-0.92	0.16	0.16	N/A	N/A	3.84	N/A	N/A	-0.17	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.43	-2.33	0.21	0.21	4.22	5.94	5.85	7.84	7.25	4.52	
PIMCO Core Fixed Income (SA) Rank	100	100	64	64	N/A	N/A	4	N/A	N/A	84	
IM Global Fixed Income (SA+CF) Median	-2.76	-3.09	2.00	2.00	4.89	5.19	8.11	5.03	8.04	3.91	
PIMCO Core Fixed Income (SA) Rank	85	64	61	61	N/A	N/A	43	N/A	N/A	49	
Columbia HY Fixed Income (SA)	-1.47	1.05	9.47	9.47	N/A	N/A	16.38	N/A	N/A	10.83	11/01/2011
Barclays US Corp: Hi Yld Index	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	10.42	
Difference	-0.03	-0.37	-0.02	-0.02	N/A	N/A	0.57	N/A	N/A	0.41	
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	9.52	10.77	10.24	15.40	5.46	15.06	10.36	
Columbia HY Fixed Income (SA) Rank	77	72	53	53	N/A	N/A	29	N/A	N/A	37	
Loomis Sayles HY Fixed Income (SA)	-3.02	0.29	12.15	12.15	N/A	N/A	23.50	N/A	N/A	12.99	11/01/2011
Barclays US Corp: Hi Yld Index	-1.44	1.42	9.49	9.49	10.74	10.94	15.81	4.98	15.12	10.42	
Difference	-1.58	-1.13	2.66	2.66	N/A	N/A	7.69	N/A	N/A	2.57	
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	9.52	10.77	10.24	15.40	5.46	15.06	10.36	
Loomis Sayles HY Fixed Income (SA) Rank	100	95	15	15	N/A	N/A	2	N/A	N/A	10	
Manulife Asset Mgmt (SA)	-2.07	-0.27	5.74	5.74	N/A	N/A	11.75	N/A	N/A	7.24	12/01/2011
Barclays Multiverse Index	-2.73	-4.63	-1.69	-1.69	3.83	3.91	4.84	5.55	5.84	0.44	
Difference	0.66	4.36	7.43	7.43	N/A	N/A	6.91	N/A	N/A	6.80	
Waterfall (SA)	3.32	7.30	18.57	18.57	N/A	N/A	17.92	N/A	N/A	15.71	07/01/2011
Opportunistic FI Blended Index	-0.73	1.36	6.49	6.49	6.90	7.61	9.89	3.24	10.12	5.49	
Difference	4.05	5.94	12.08	12.08	N/A	N/A	8.03	N/A	N/A	10.22	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Shenkman Capital (SA)	-0.39	1.63	7.20	7.20	N/A	N/A	10.81	N/A	N/A	6.43	07/01/2011
US High Yield/Bank Loan Blended Index	-0.63	1.91	8.53	8.53	8.79	8.71	13.00	3.04	12.41	6.94	
Difference	0.24	-0.28	-1.33	-1.33	N/A	N/A	-2.19	N/A	N/A	-0.51	
Stone Harbor (SA)	-6.58	-8.61	0.09	0.09	N/A	N/A	16.94	N/A	N/A	3.67	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	-5.63	-7.77	1.12	1.12	7.33	8.38	17.44	7.35	12.24	5.35	
Difference	-0.95	-0.84	-1.03	-1.03	N/A	N/A	-0.50	N/A	N/A	-1.68	
IM Emerging Markets Debt (SA+CF) Median	-6.31	-7.19	2.55	2.55	8.12	8.74	19.18	2.85	15.16	4.17	
Stone Harbor (SA) Rank	60	95	95	95	N/A	N/A	76	N/A	N/A	56	
Fixed Income Composite	-2.66	-2.02	2.86	2.86	5.86	5.25	10.01	7.99	6.40	6.98	07/01/1992
Barclays Universal Bond Index (I)*	-2.37	-2.29	0.24	0.24	4.92	4.58	5.53	10.00	6.31	6.75	
Difference	-0.29	0.27	2.62	2.62	0.94	0.67	4.48	-2.01	0.09	0.23	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal TIPS (SA)	-6.98	-7.43	-4.81	-4.81	4.58	4.39	7.01	13.30	6.40	5.51	10/01/2003
Barclays US Trsy: US TIPS Index	-7.05	-7.39	-4.78	-4.78	4.63	4.41	6.98	13.56	6.31	5.29	
Difference	0.07	-0.04	-0.03	-0.03	-0.05	-0.02	0.03	-0.26	0.09	0.22	
IM U.S. TIPS (SA+CF) Median	-7.04	-7.38	-4.49	-4.49	4.66	4.52	7.13	13.52	6.42	5.41	
Internal TIPS (SA) Rank	44	59	82	82	63	61	58	57	53	37	
PIMCO:All Asset;Inst (PAAIX)	-4.19	-3.36	5.75	5.75	N/A	N/A	19.91	N/A	N/A	7.48	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-5.52	-5.21	-3.14	-3.14	3.42	3.32	5.04	8.93	5.22	-0.39	
Difference	1.33	1.85	8.89	8.89	N/A	N/A	14.87	N/A	N/A	7.87	
Tenaska Power Fund II (CF)	-4.62	-5.00	-8.51	-8.51	1.24	N/A	2.33	5.94	-0.92	-1.30	10/01/2008
Tortoise Capital (CF)	3.99	25.32	36.10	36.10	25.42	N/A	10.34	18.73	34.93	27.85	08/01/2009
Alerian MLP Index	1.94	22.07	28.38	28.38	20.98	18.17	4.80	13.88	35.85	24.25	
Difference	2.05	3.25	7.72	7.72	4.44	N/A	5.54	4.85	-0.92	3.60	
Amerra Ag Fund II (CF)	1.59	-2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.67	12/01/2012
Real Return Composite	-5.95	-5.39	-1.64	-1.64	N/A	N/A	9.02	N/A	N/A	4.92	07/01/2011
Consumer Price Index + 3%	1.06	3.21	4.81	4.81	5.39	4.35	4.79	6.05	4.54	4.76	
Difference	-7.01	-8.60	-6.45	-6.45	N/A	N/A	4.23	N/A	N/A	0.16	

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

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Walton Street Real Estate Fund VI, L.P.	3.01	8.64	11.47	11.47	34.30	N/A	7.95	54.14	-11.15	-41.72	05/01/2009
Walton Street Real Estate Fund VII, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2013
Prima Mortgage Invest Trust, LLC	2.02	3.31	7.43	7.43	10.10	N/A	7.39	7.92	22.87	11.70	05/01/2009
Mesa West Real Estate Income Fund II L.P.	4.02	26.08	40.62	40.62	17.15	N/A	20.16	11.12	-15.50	10.59	01/01/2010
H/2 Credit Partners (CF)	1.29	4.46	11.16	11.16	N/A	N/A	12.45	N/A	N/A	8.17	07/01/2011
Harrison Street Core (CF)	0.97	2.67	3.16	3.16	N/A	N/A	N/A	N/A	N/A	2.71	05/01/2012
Greenfield Acquisition Partners VI, L.P.	10.03	6.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.58	12/01/2012
Real Estate Composite	2.63	5.44	10.44	10.44	14.74	N/A	10.23	14.85	18.36	9.22	05/01/2009
NCREIF ODCE Index (Gross) (AWA)*	3.86	6.64	12.17	12.17	13.53	2.45	10.94	15.26	5.83	5.01	
Difference	-1.23	-1.20	-1.73	-1.73	1.21	N/A	-0.71	-0.41	12.53	4.21	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems including manager and composite performance is provided by Northern Trust. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition of the custom index. Manager inception dates shown represent the first full month following initial funding.

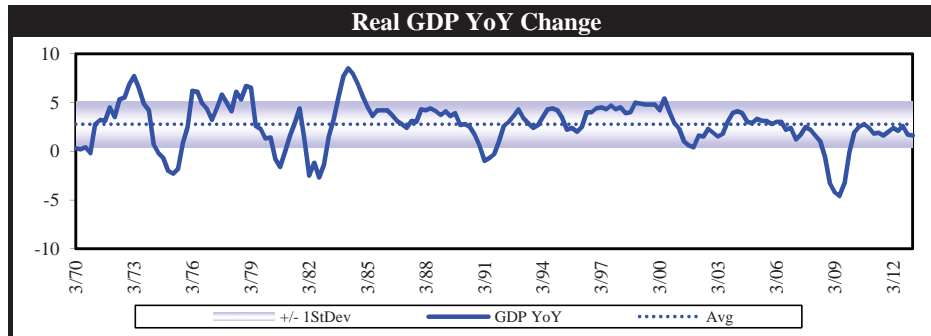
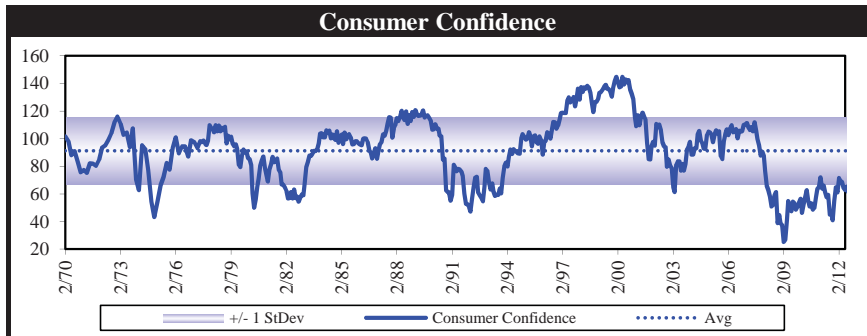
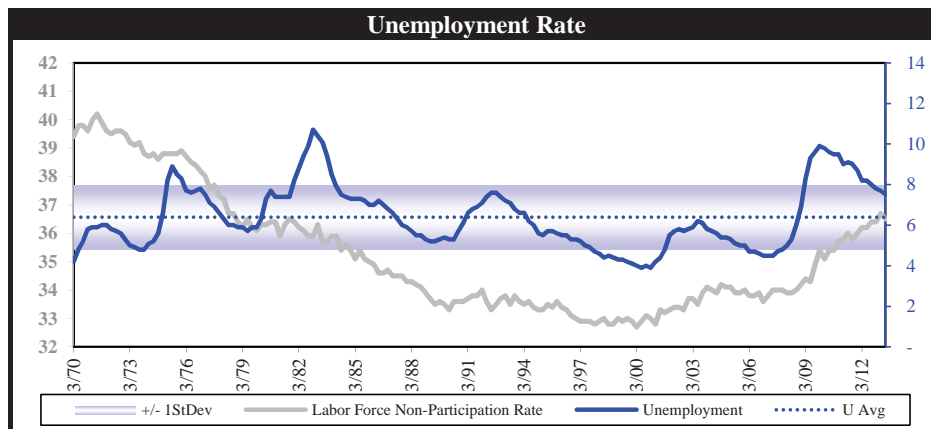
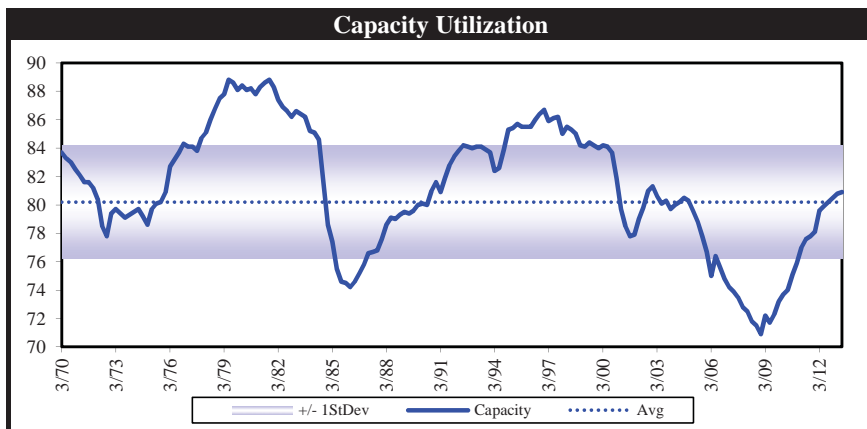
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance
As of June 30, 2013

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	3.08	7.15	12.87	12.87	N/A	N/A	8.05	N/A	N/A	8.45	09/01/2011
PAAMCO (SA)	3.81	8.58	12.87	12.87	N/A	N/A	6.22	N/A	N/A	7.68	09/01/2011
Prisma Capital Partners (SA)	2.71	6.65	11.01	11.01	N/A	N/A	7.97	N/A	N/A	6.33	09/01/2011
Absolute Return Composite	3.20	7.46	12.20	12.20	6.35	N/A	7.16	3.81	N/A	4.85	04/01/2010
HFRI FOF Diversified Index (Lagged)	2.46	6.02	8.21	8.21	3.23	-0.29	3.13	-2.46	4.07	3.00	
Difference	0.74	1.44	3.99	3.99	3.12	N/A	4.03	6.27	N/A	1.85	
Cash Equivalents (SA)	0.06	0.13	0.49	0.49	0.32	0.40	0.47	0.26	0.25	3.14	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.03	0.07	0.07	0.09	0.23	0.07	0.08	0.13	3.02	
Difference	0.05	0.10	0.42	0.42	0.23	0.17	0.40	0.18	0.12	0.12	

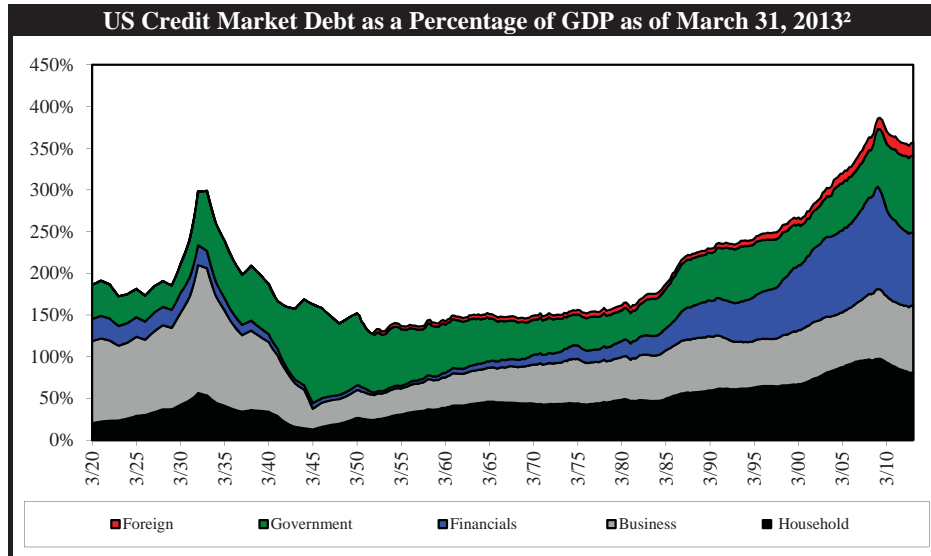
Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Gross) (AWA) is available quarterly; interim month returns assume a 0.00% return.

Economic Measures ¹
As of June 30, 2013



	6/30/2013		3/31/2013	20 Year	40 Year
Capacity Utilization	77.80	▼	78.20	79.00	80.00
Unemployment Rate	7.60%	—	7.60%	6.00%	6.50%
Shiller 20 City YoY - Housing	N/A		10.85%	3.14%	N/A
PMI - Manufacturing	50.90	▼	51.30	52.00	51.80
Baltic Dry Index - Shipping	1,171	▲	699	2,414	2,056
Real GDP YoY	N/A		1.60%	2.50%	2.70%
Consumer Confidence (Conf. Bd.)	81.40	▲	61.90	93.26	91.09
Breakeven Inflation - 10 Year	1.99	▼	2.52	N/A	N/A
CPI YoY (Headline) ⁴	1.80%	▲	1.50%	2.50%	4.40%
CPI YoY (Core) ⁴	1.60%	▼	1.90%	2.20%	4.20%
PPI YoY	2.50%	▲	1.10%	2.30%	3.90%
M2 YoY	6.80%	▼	6.90%	5.90%	6.60%
Personal Savings	N/A		2.60%	3.90%	6.30%
Disposable Personal Income	N/A		0.20%	0.40%	0.50%
Prsnl Consumption Expenditures	N/A		1.00%	2.00%	3.90%
US Dollar Total Weighted Index	77.55	▲	76.23	87.08	94.90
WTI Crude Oil per Barrel	\$97	▼	\$97	\$48	\$39
Gold Spot per Oz ⁵	\$1,235	▼	\$1,599	\$320	\$336

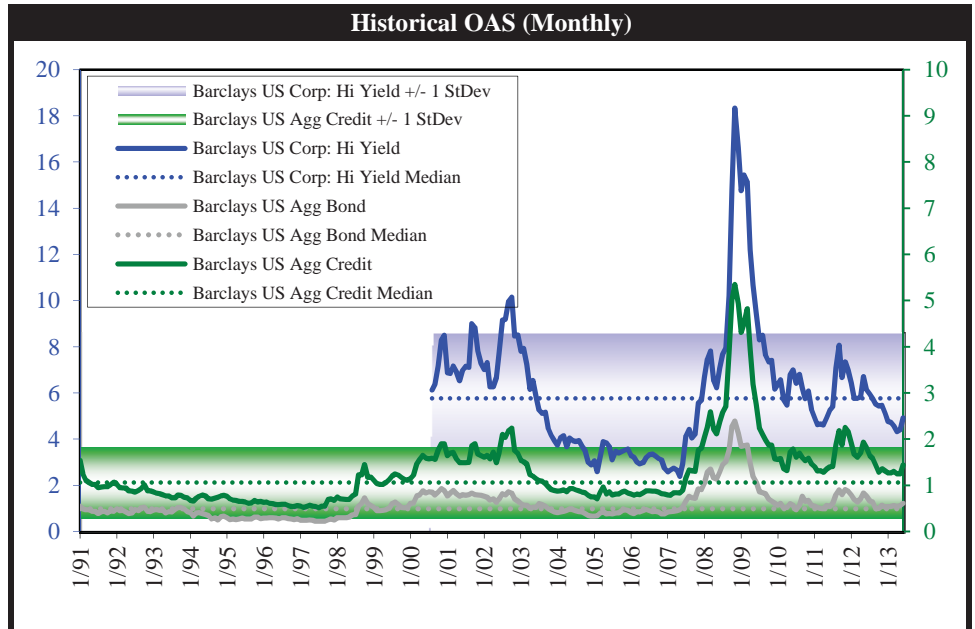
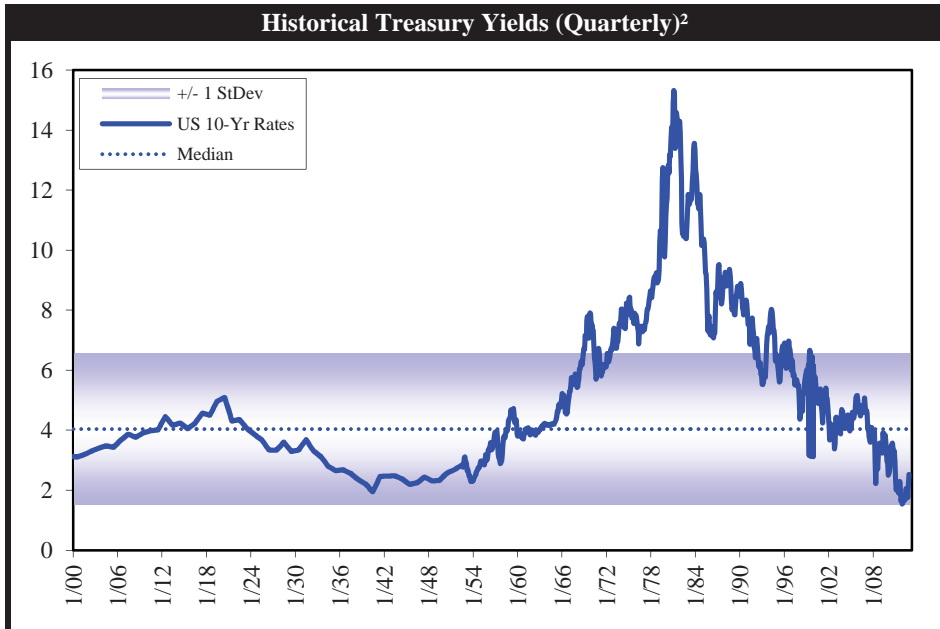
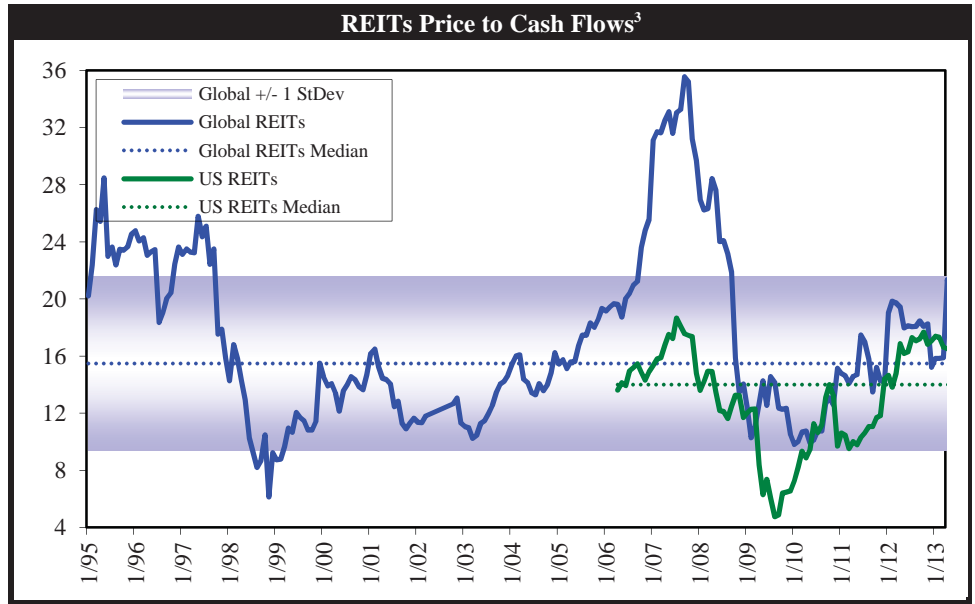
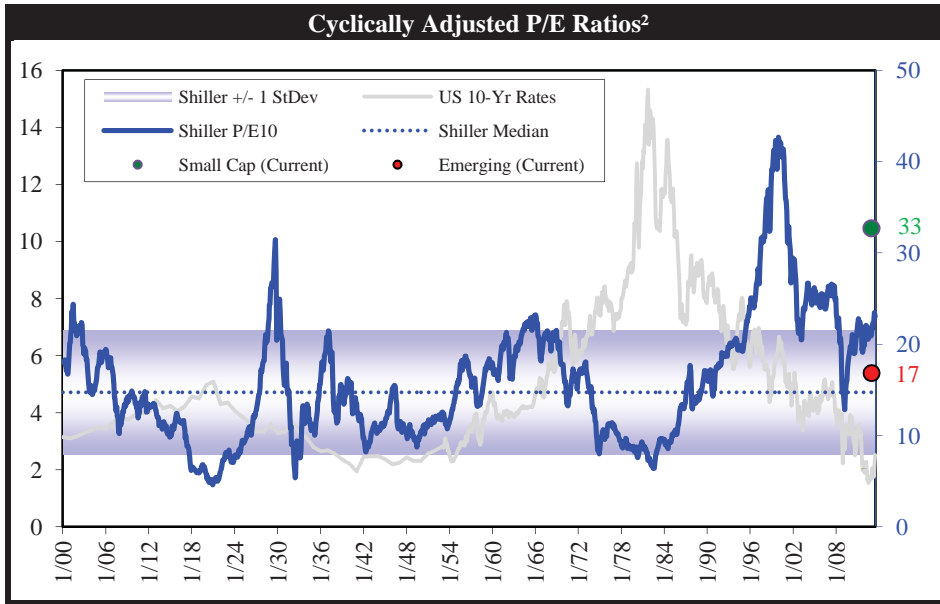


¹ All data courtesy of Bloomberg Professional Service, except as noted below.

² Data prior to 1952 is from "The Statistical History of the United States, From Colonial Times to the Present", by Ben Wattenberg, Morgan Stanley Research.

³ "N/A" is shown for data that is not yet available. ⁴ CPI figures are cyclically adjusted. ⁵ 20- and 40-year average Gold spot prices are adjusted for inflation.

Valuation Metrics¹
As of June 30, 2013

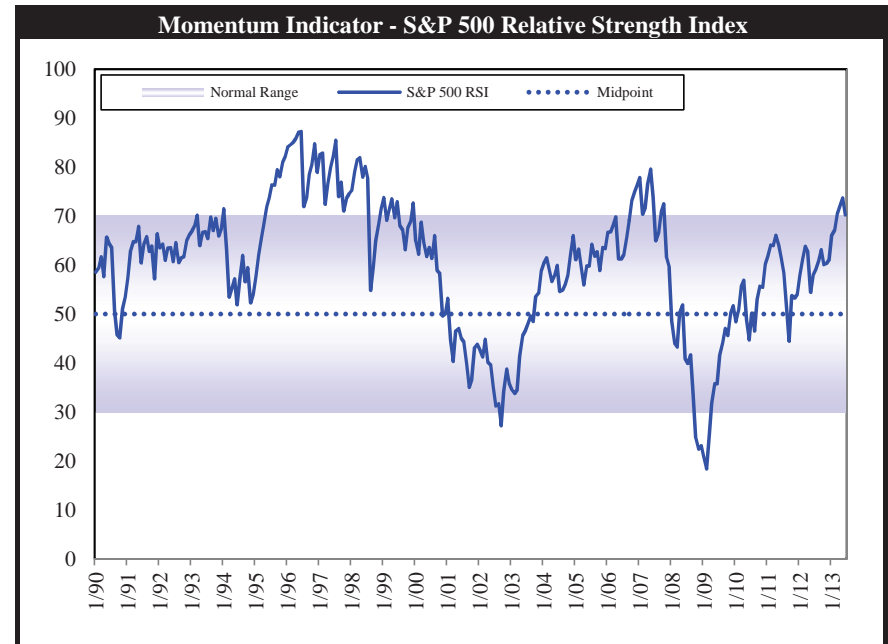
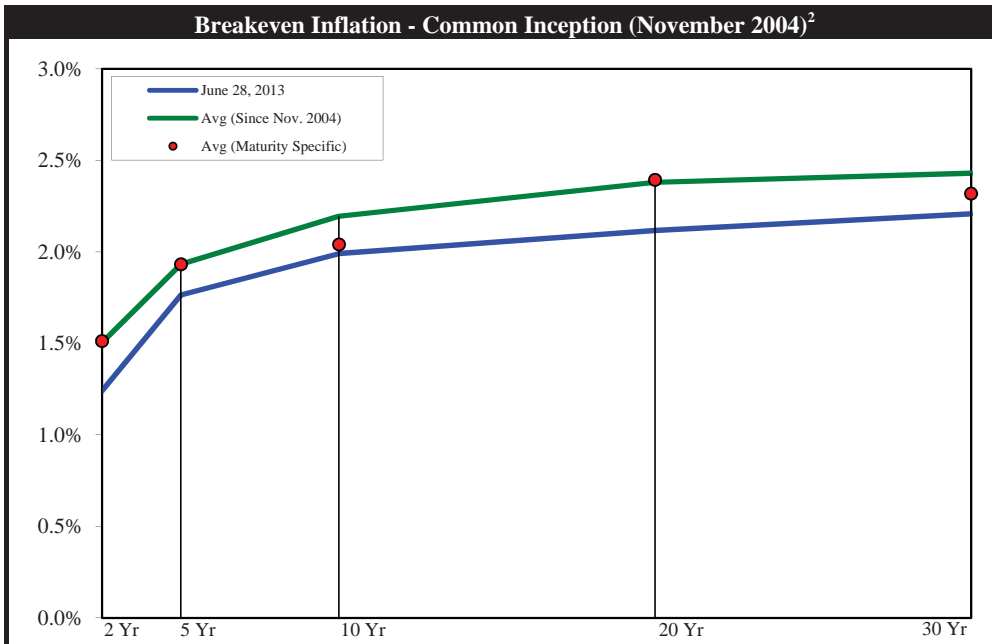
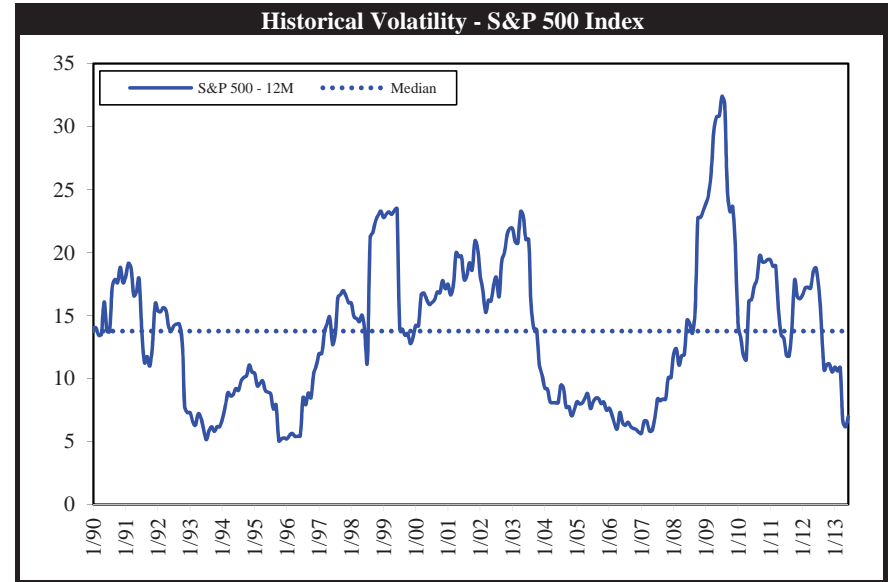
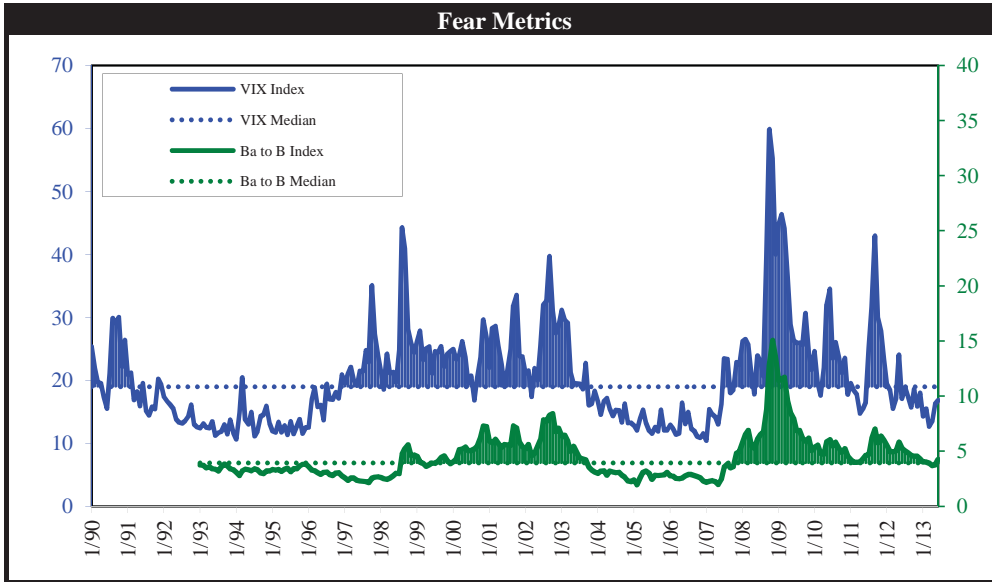


¹ All data courtesy of Bloomberg Professional Service.

² Source: Bloomberg and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E for the S&P 500 Index is based on 10-year trailing real earnings. Small Cap is represented by the S&P 600 Small Cap Index, and Emerging is represented by the MSCI Emerging Markets Index. Due to limited history, only the current 10-year P/E is shown for Small Cap and Emerging.

³ US REITs is represented by the MSCI US REITs Index and Global REITs is represented by the MSCI World Real Estate Index.

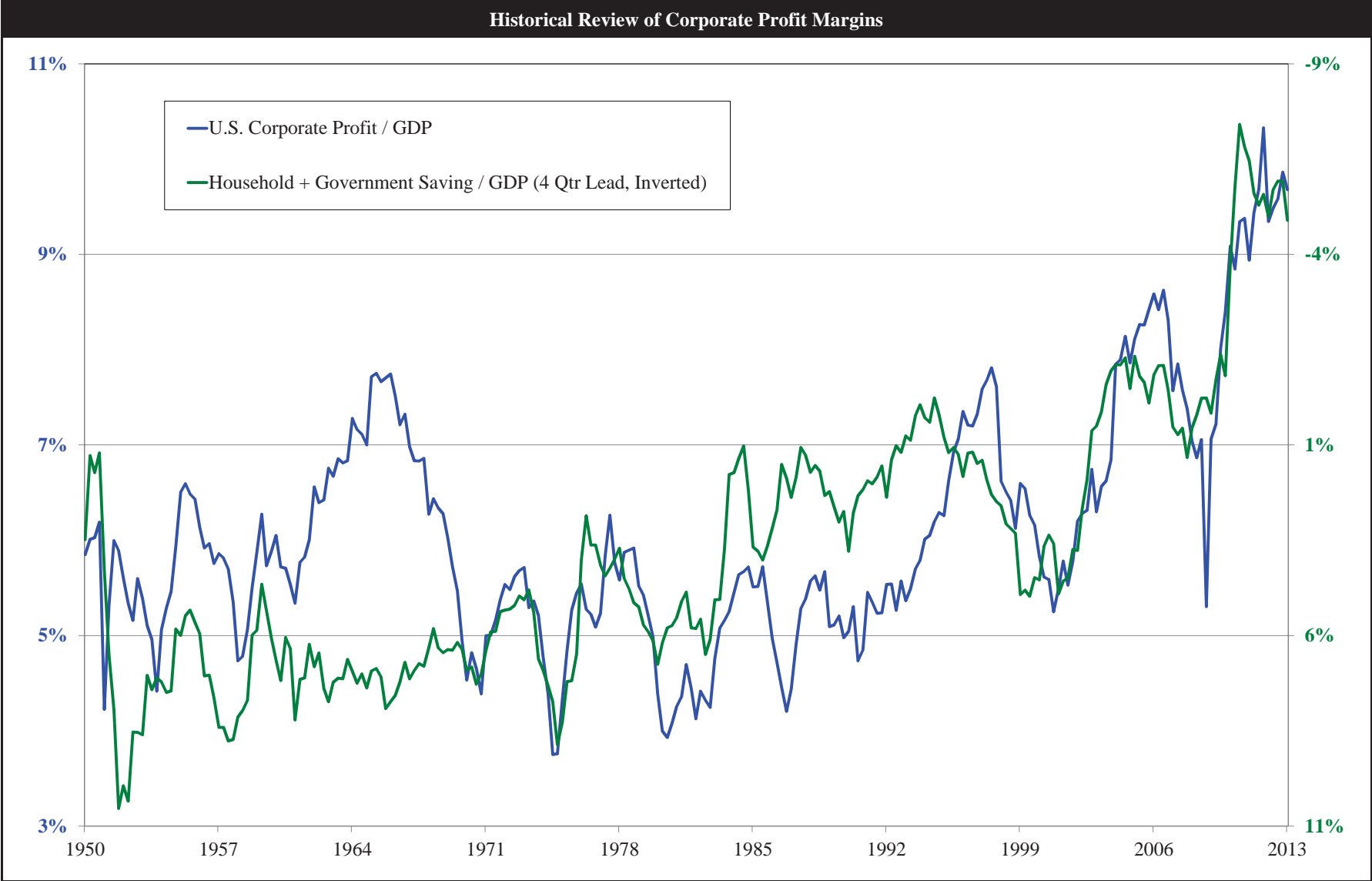
Risk Metrics ¹
As of June 30, 2013



¹ All data courtesy of Bloomberg Professional Service.

² Common inception of November 2004 is based on historical data availability. Specific inception dates are as follows: 2- and 20-year (2004), 5-year (2002), 10- and 30-year (1998).

U.S. Profit and Saving
As of June 30, 2013



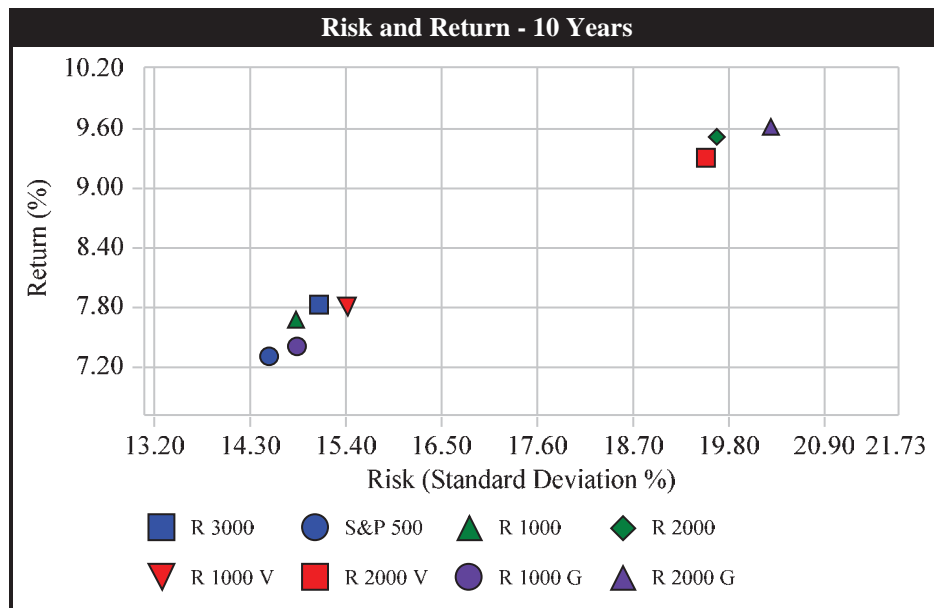
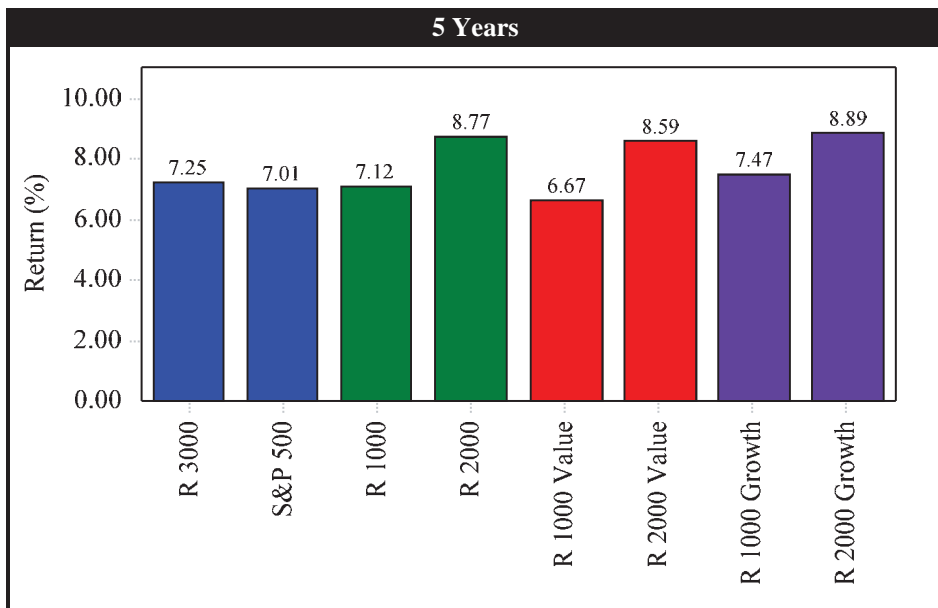
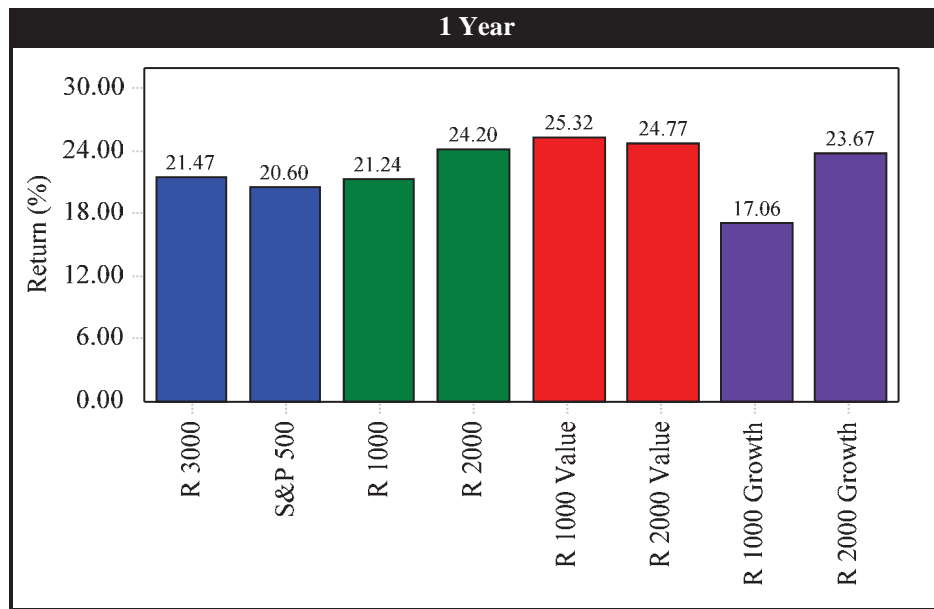
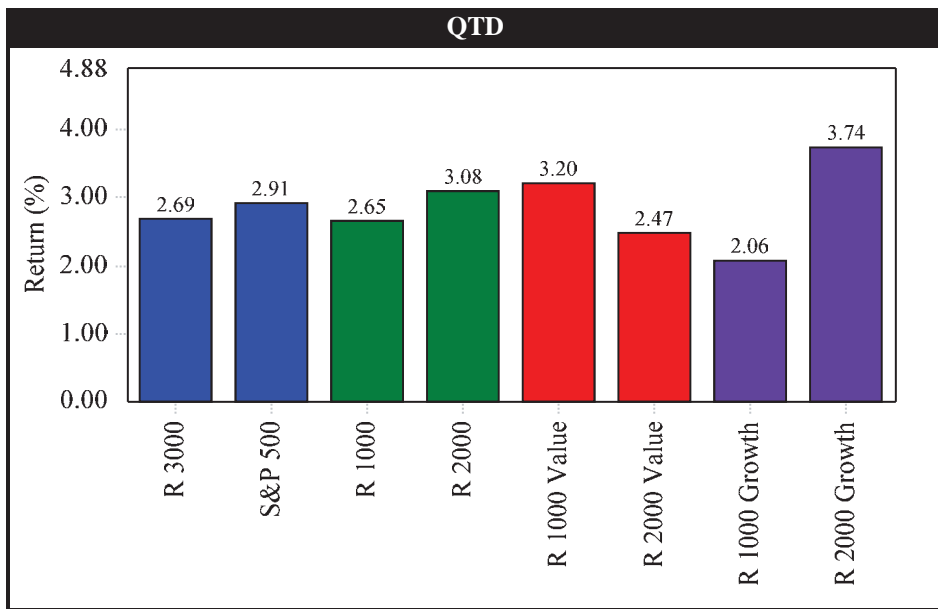
Data courtesy of Federal Reserve Bank and Bureau of Economic Analysis.
U.S. Corporate Profit is shown as of March 31, 2013, and is shown after tax, with an adjustment for inventory valuation and capital consumption.

Annual Asset Class Performance
As of June 30, 2013

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD
Best	66.42	31.84	12.35	25.91	62.14	33.16	34.54	35.97	39.78	8.44	79.02	28.60	22.49	20.42	15.86
	27.31	31.04	8.44	16.56	56.28	31.27	26.65	32.59	16.23	5.24	58.21	26.86	15.99	18.64	13.82
	24.69	16.16	7.89	14.81	47.25	25.95	21.39	26.86	15.97	2.06	47.32	22.40	13.56	17.90	6.64
	24.34	14.28	7.28	10.25	39.17	20.70	21.36	19.67	11.63	-2.35	32.46	19.20	9.24	17.59	5.93
	21.26	13.15	6.61	5.54	36.18	18.33	14.02	18.37	11.63	-10.01	28.60	16.83	7.84	16.34	5.93
	21.04	12.40	5.64	3.58	28.97	13.06	13.82	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	4.47
	20.19	11.63	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	3.65
	13.17	6.18	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.42
	4.85	-3.02	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.04
	2.40	-5.86	-2.37	-6.00	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	8.21	-5.55	6.98	-2.44
	2.39	-7.22	-11.89	-7.44	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-11.73	4.80	-7.39
	-0.82	-9.10	-12.11	-15.66	5.87	6.79	2.84	2.71	1.79	-43.06	1.92	6.31	-13.32	4.21	-7.97
	-2.58	-13.96	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-46.78	0.21	4.77	-15.66	0.11	-9.40
Worst	-7.65	-30.61	-21.21	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.18	-29.76	0.13	-18.17	-1.06	-10.47

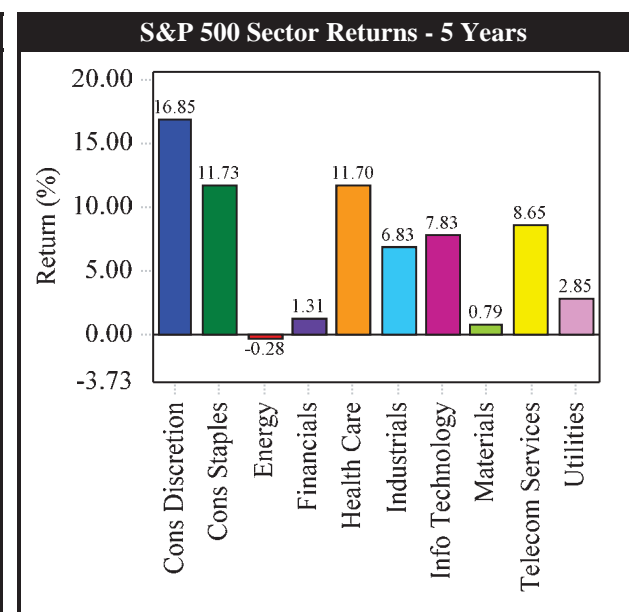
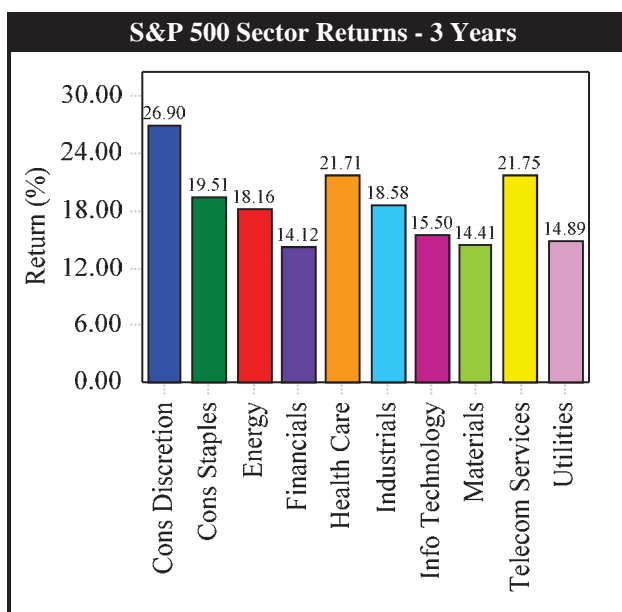
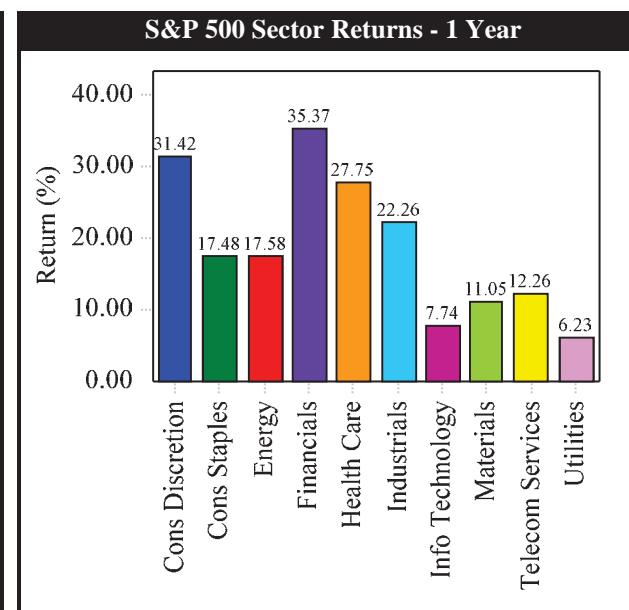
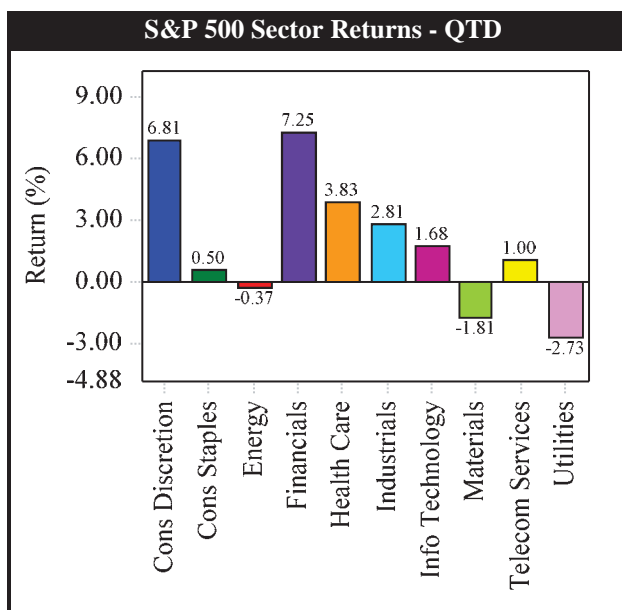
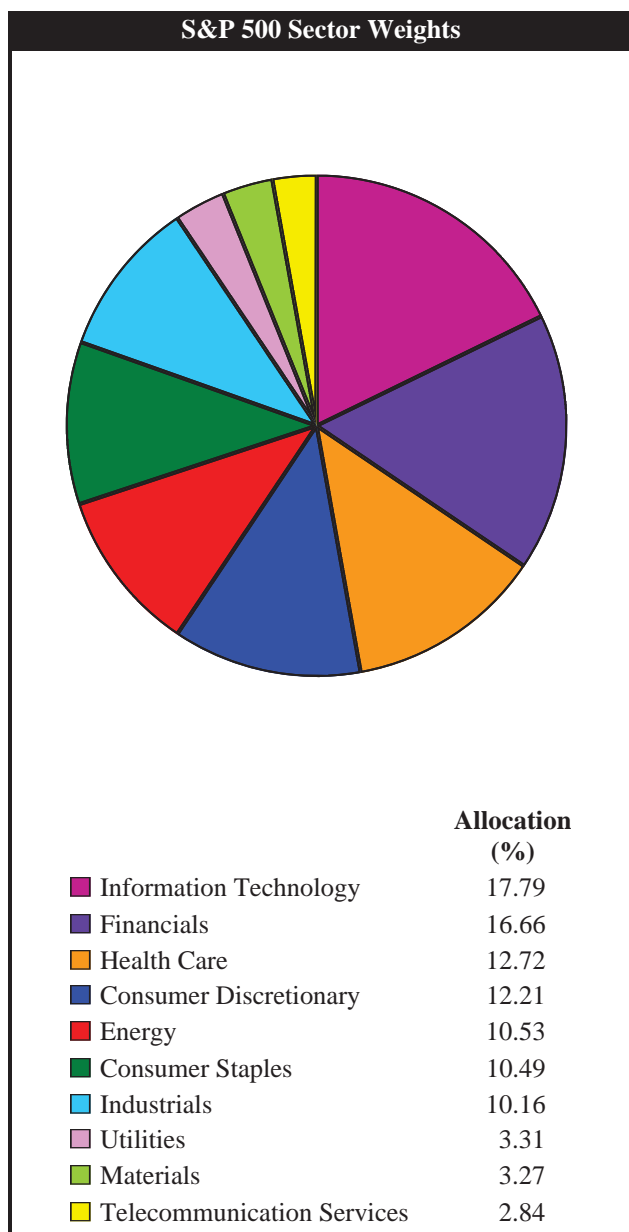
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE SC (Gross) - Int'l SC	MSCI EM (Gross) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	DJ-UBS Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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Domestic Equity Market Performance and Risk
As of June 30, 2013



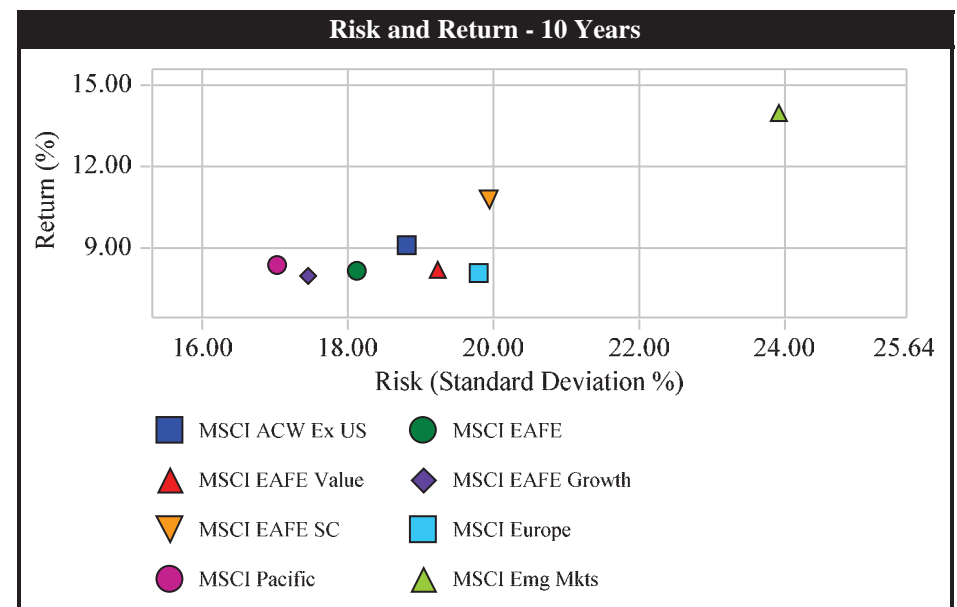
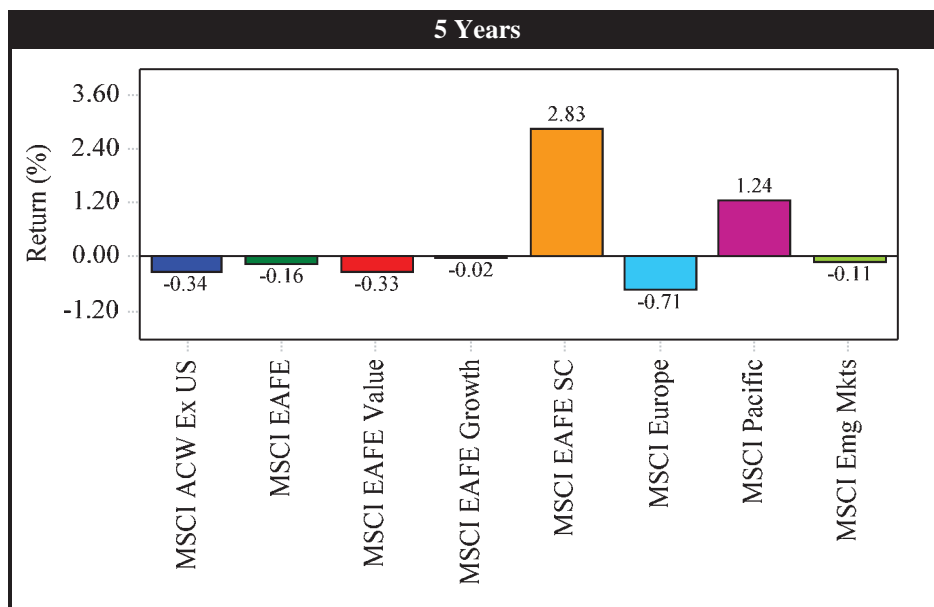
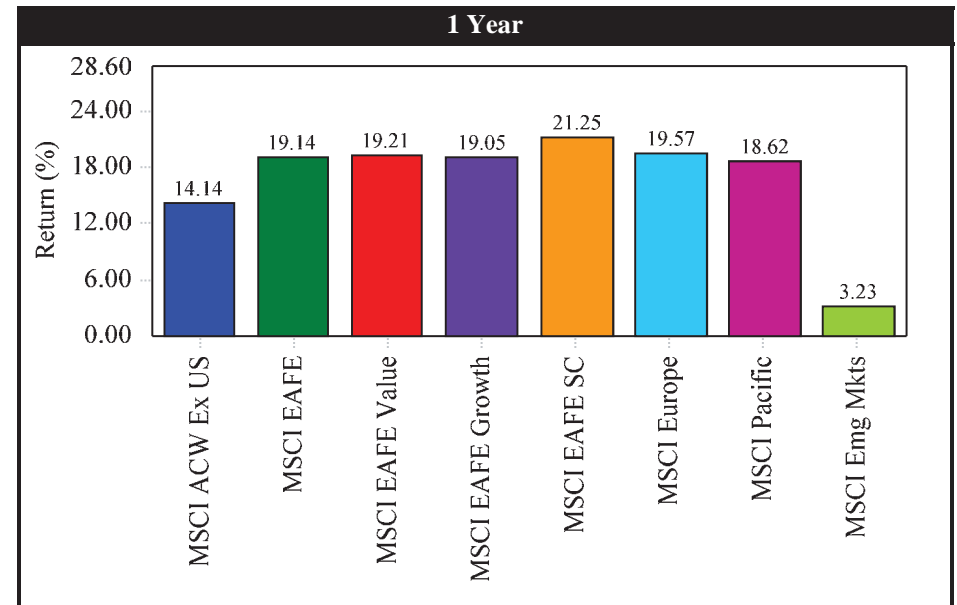
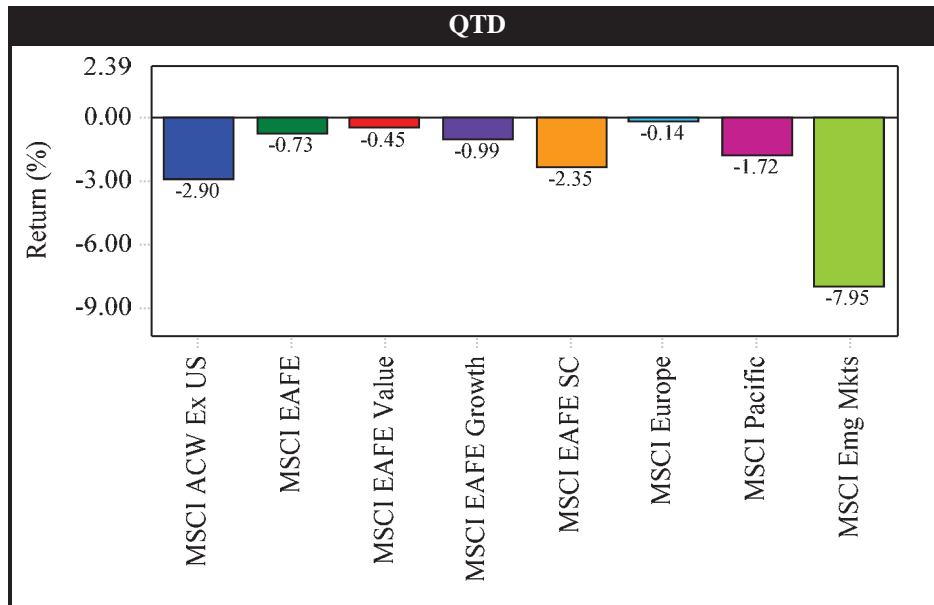
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns
As of June 30, 2013



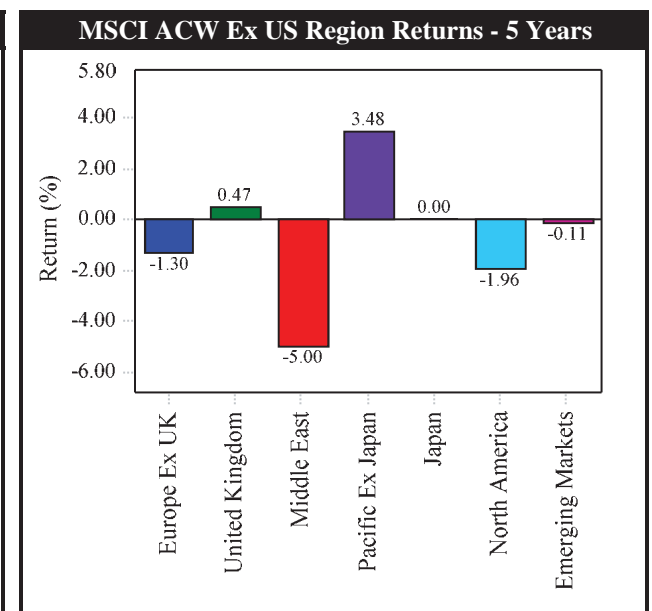
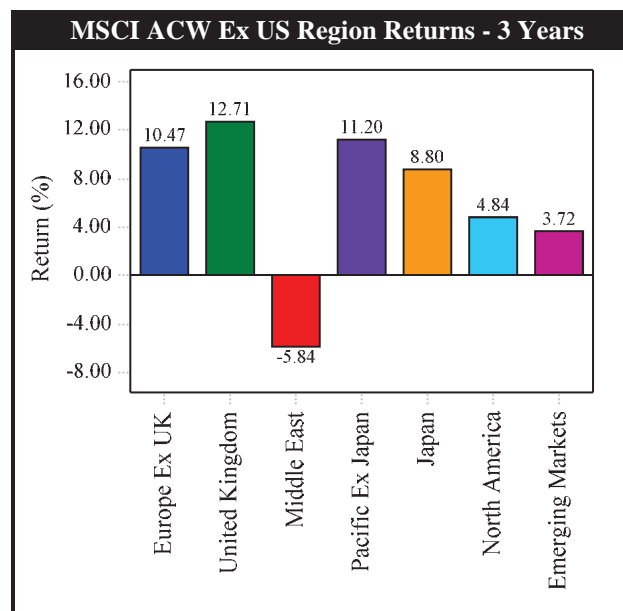
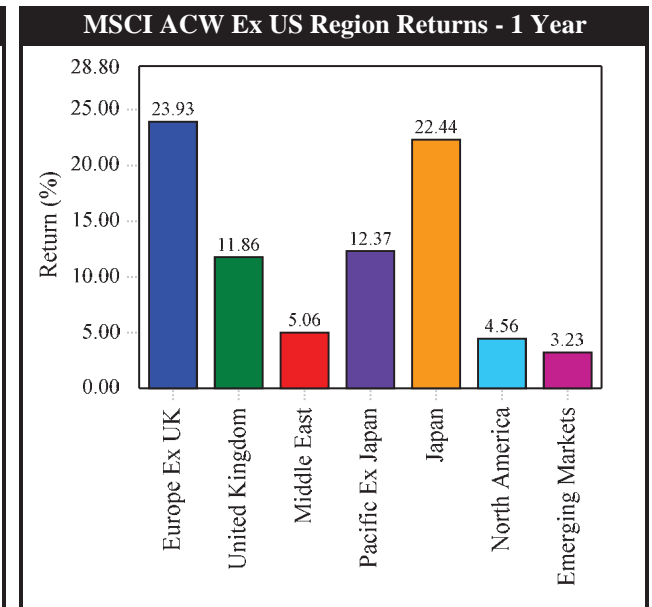
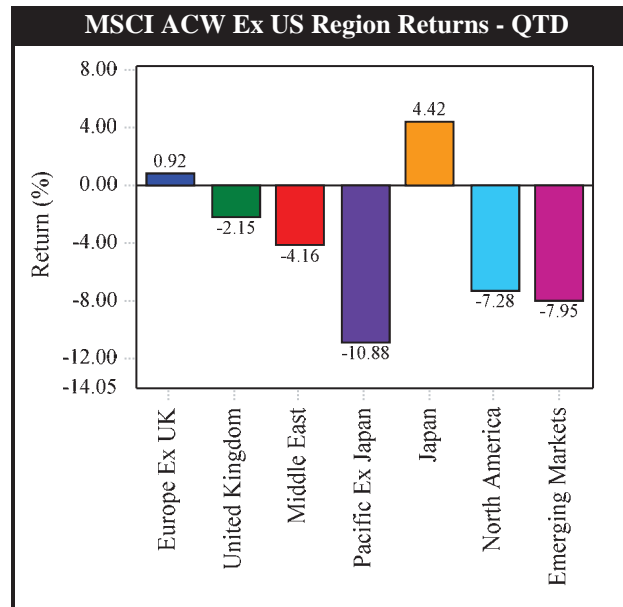
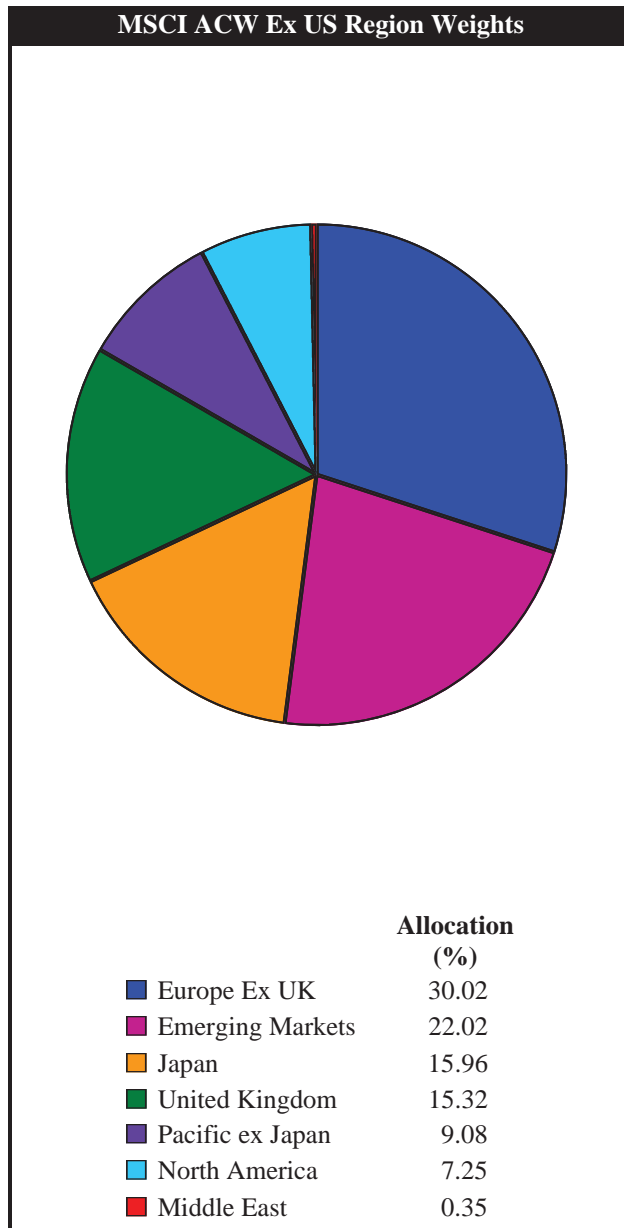
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by Standard & Poor's.

International Equity Market Performance and Risk
As of June 30, 2013



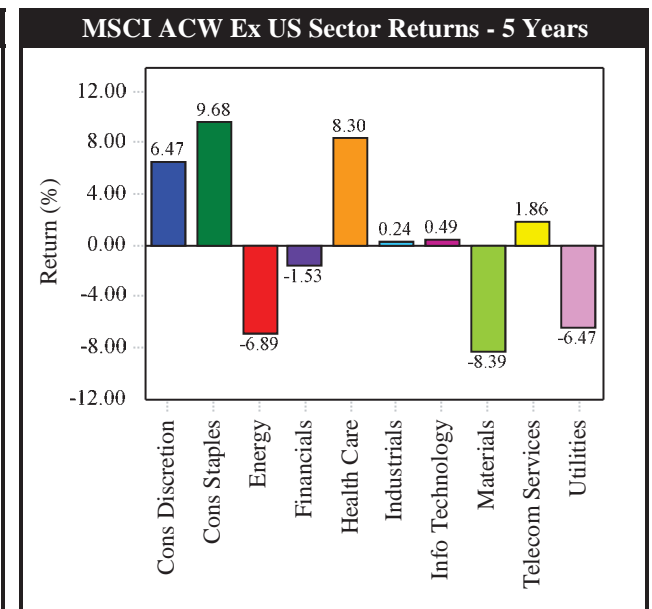
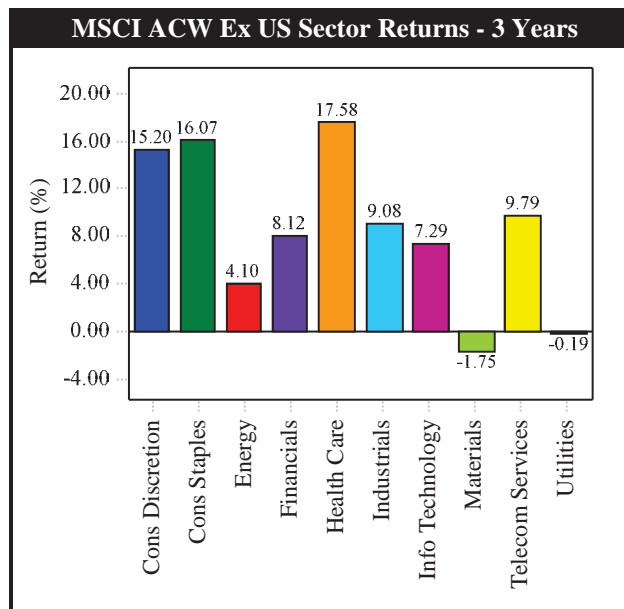
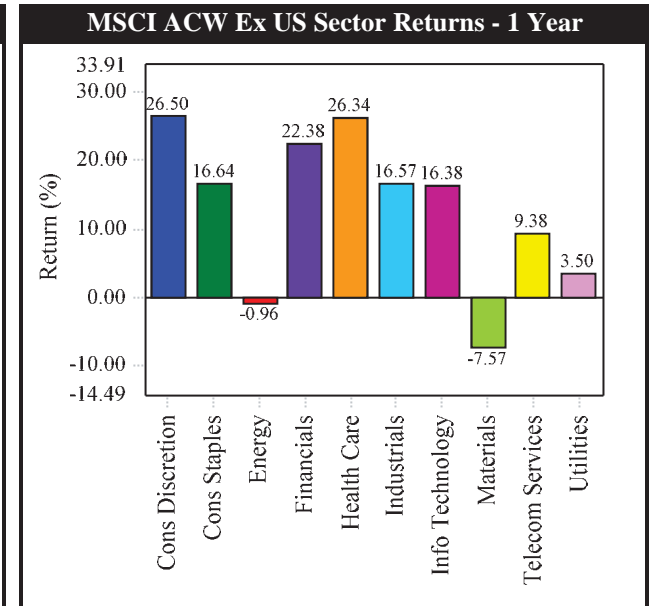
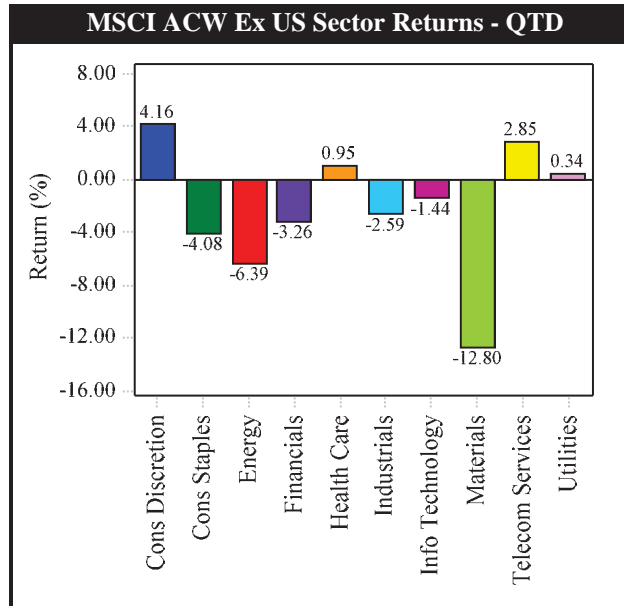
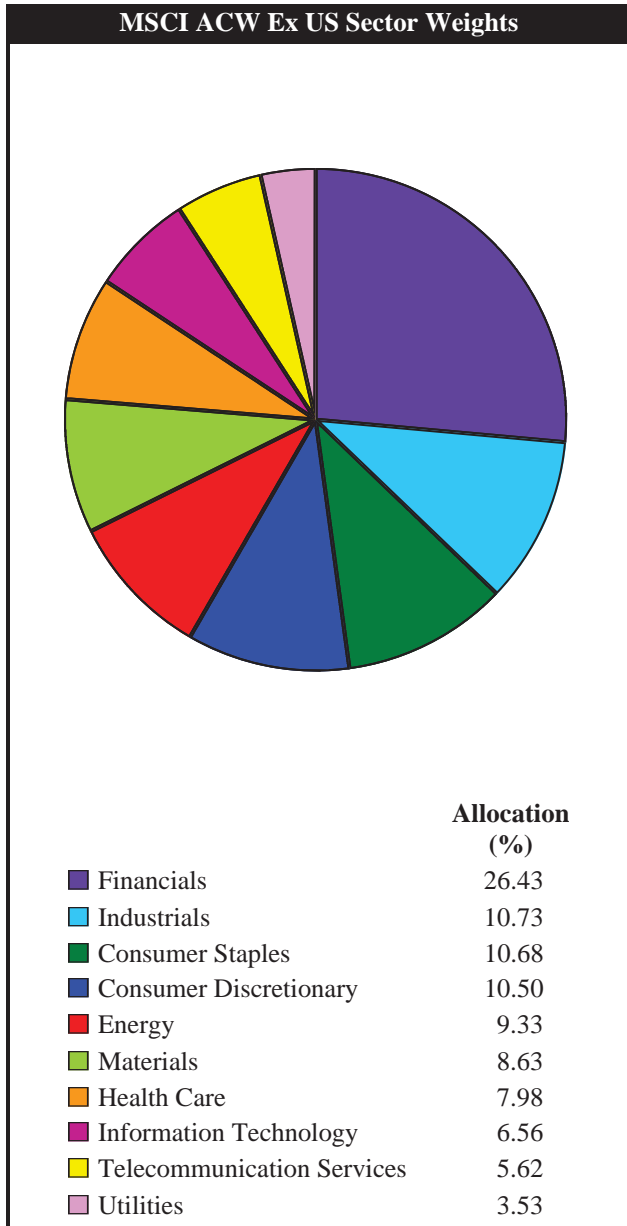
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

International Equity Region Weights and Returns
As of June 30, 2013



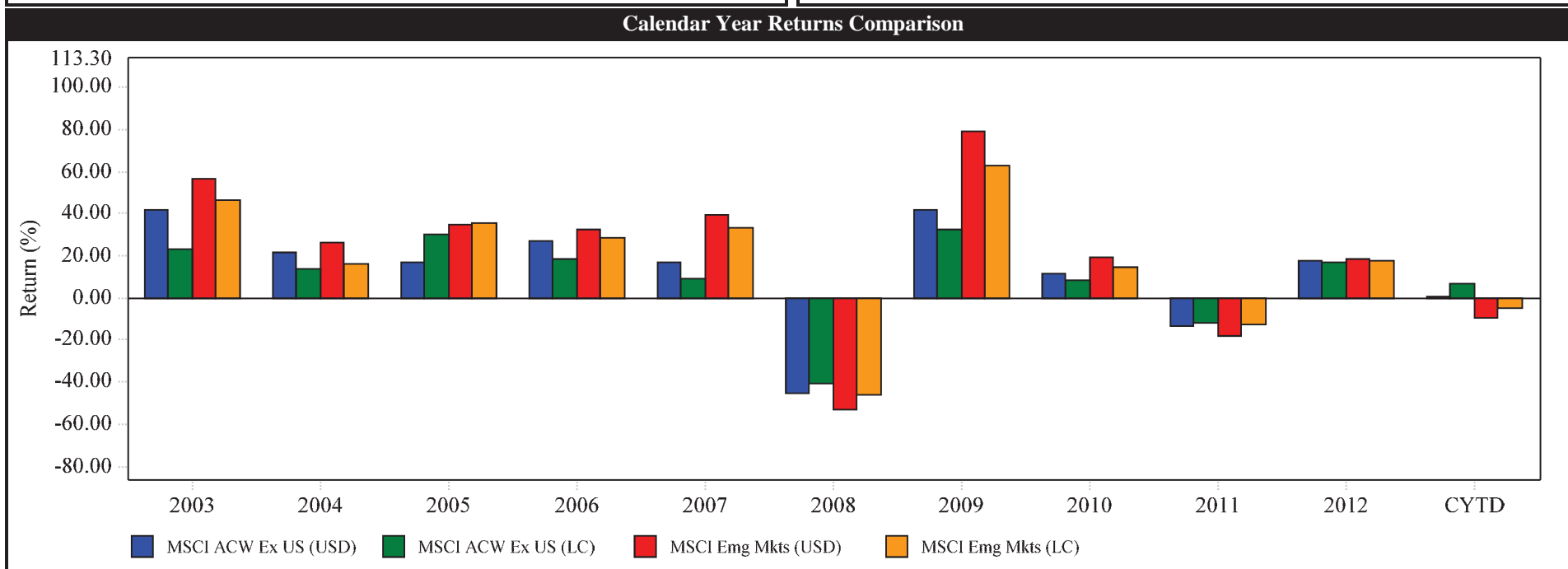
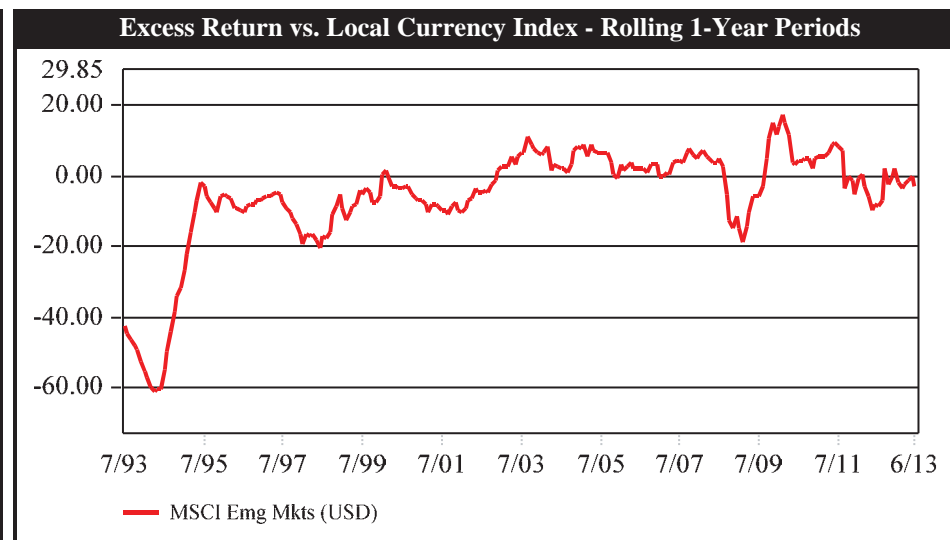
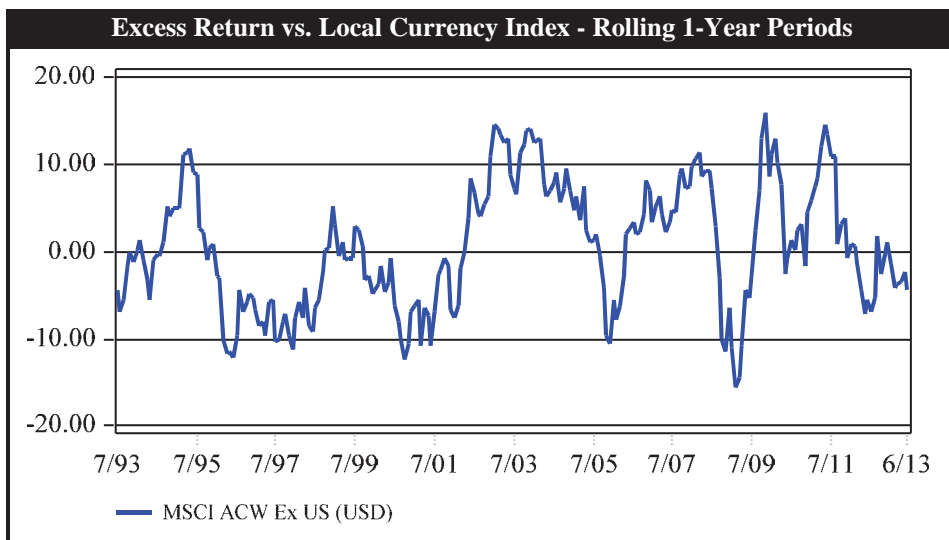
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

International Equity Sector Weights and Returns
As of June 30, 2013



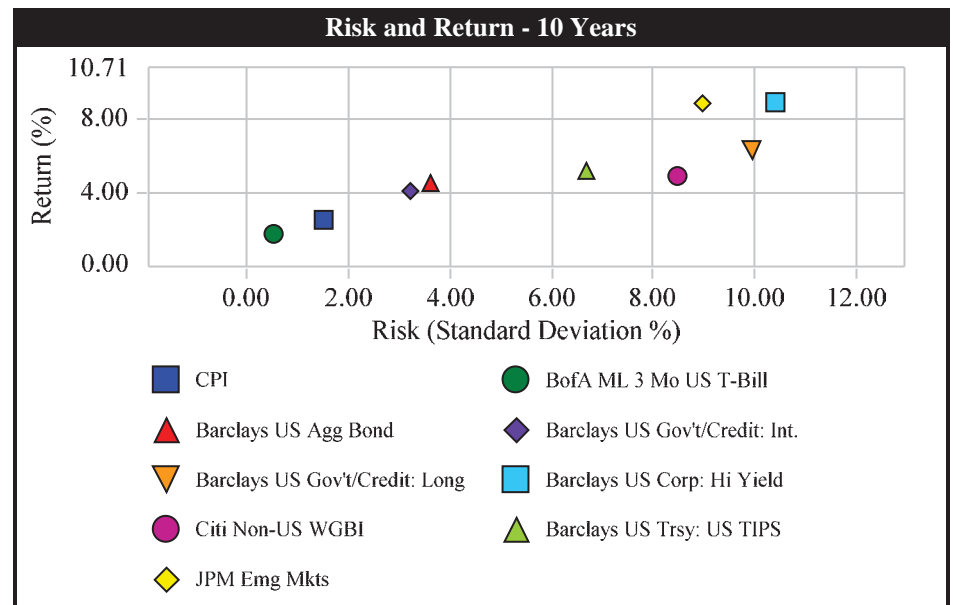
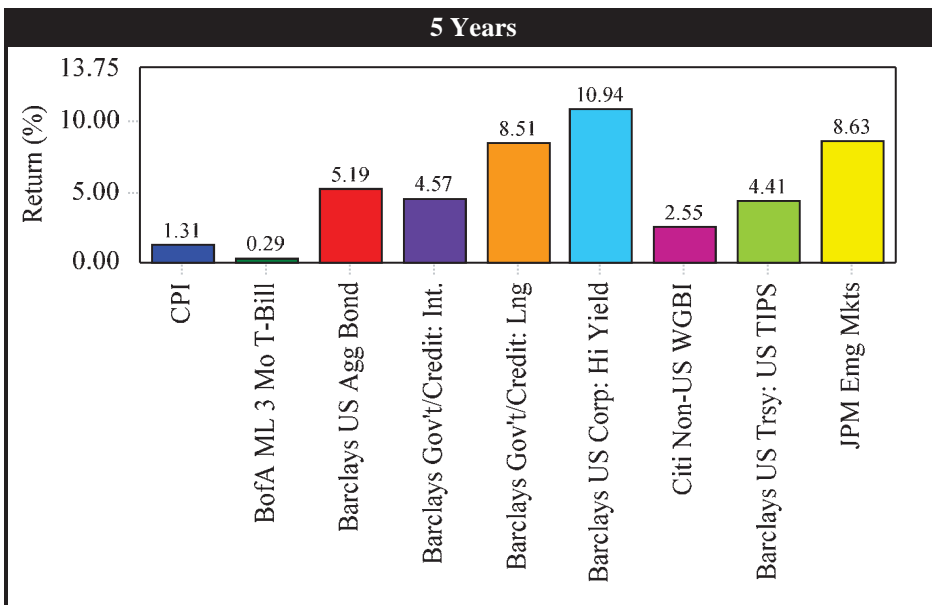
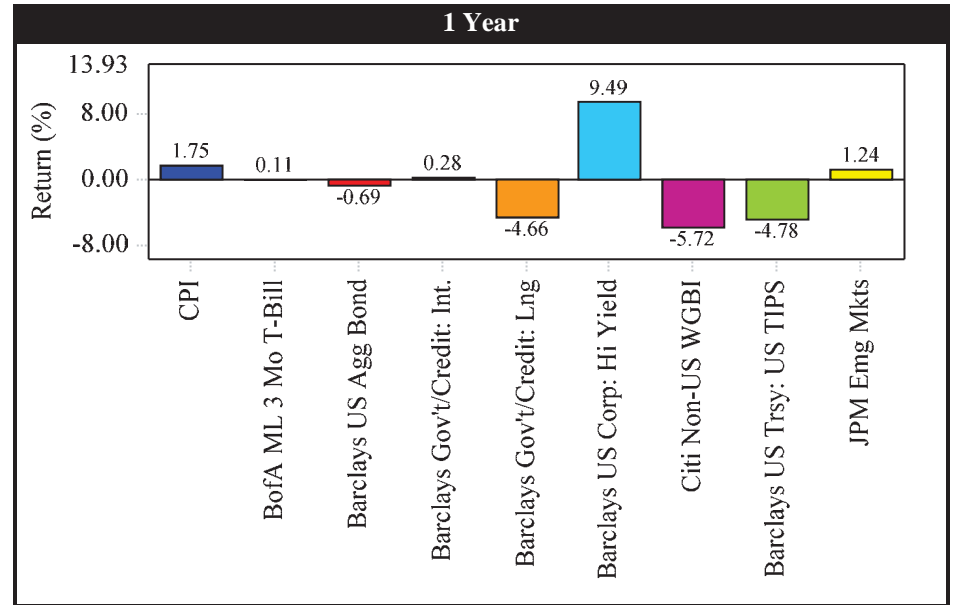
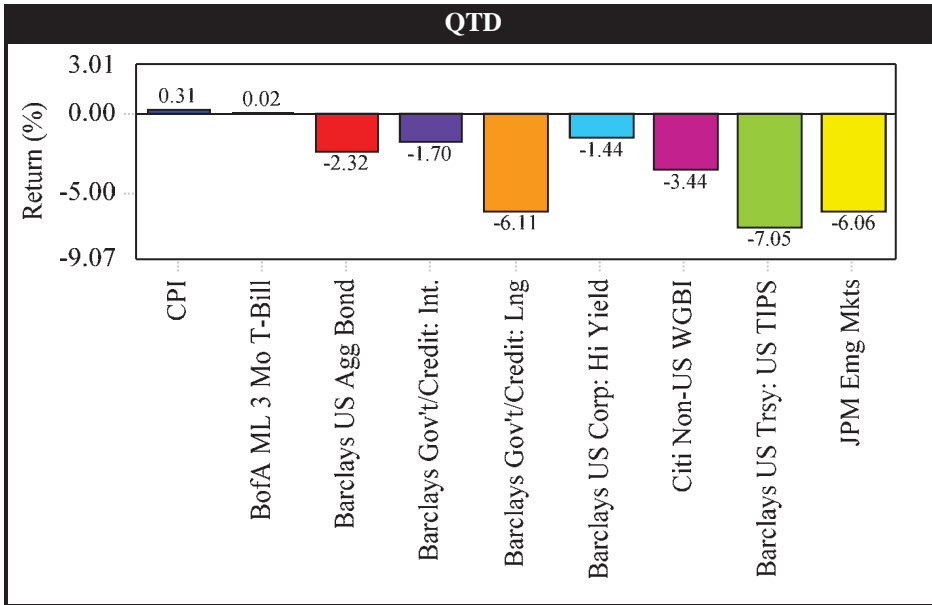
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year. Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of June 30, 2013



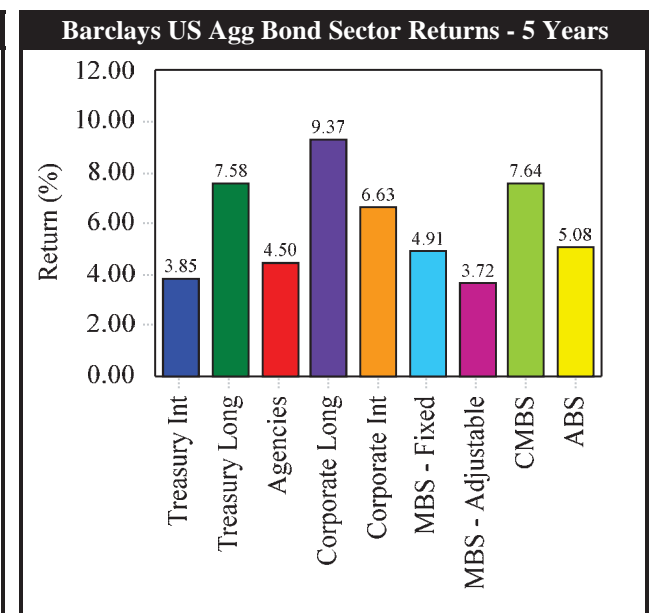
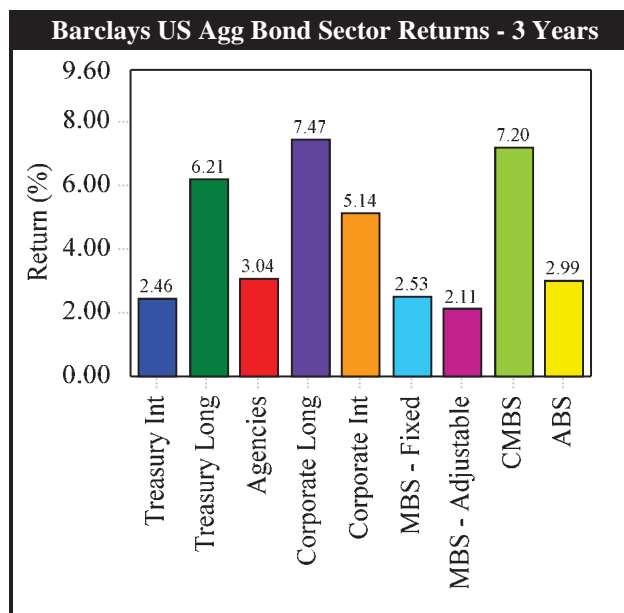
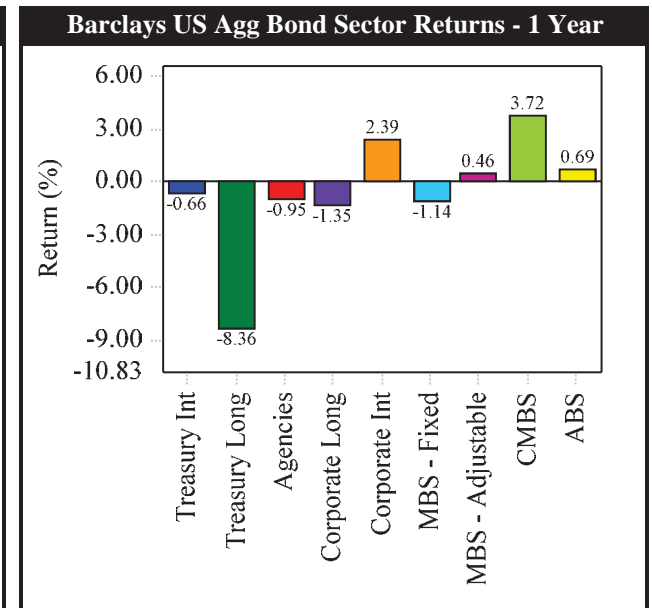
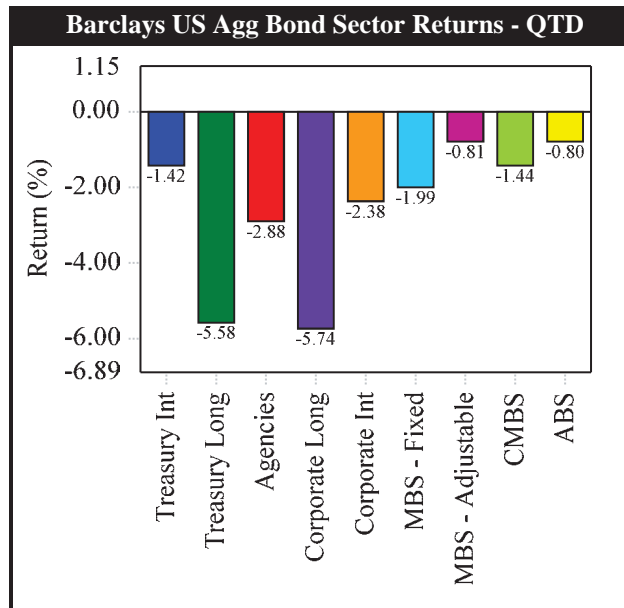
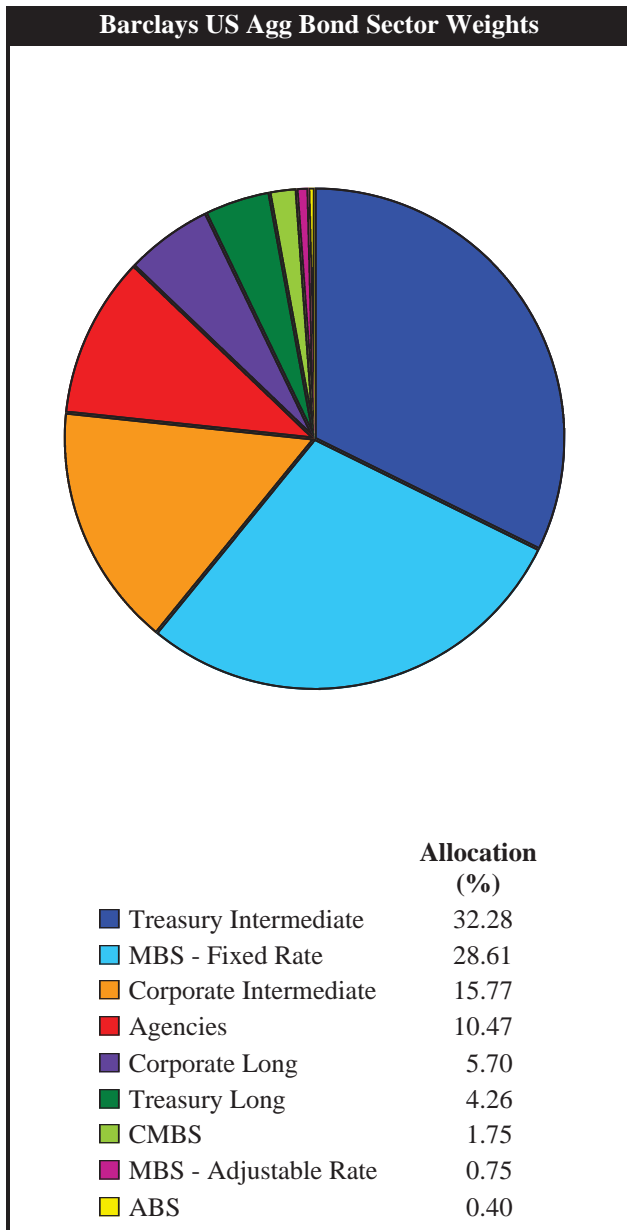
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of June 30, 2013



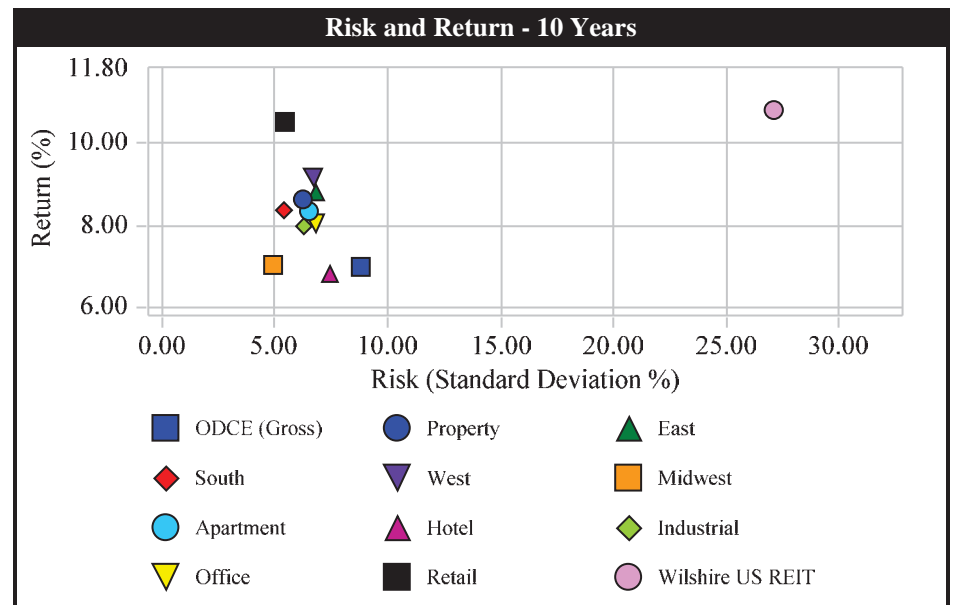
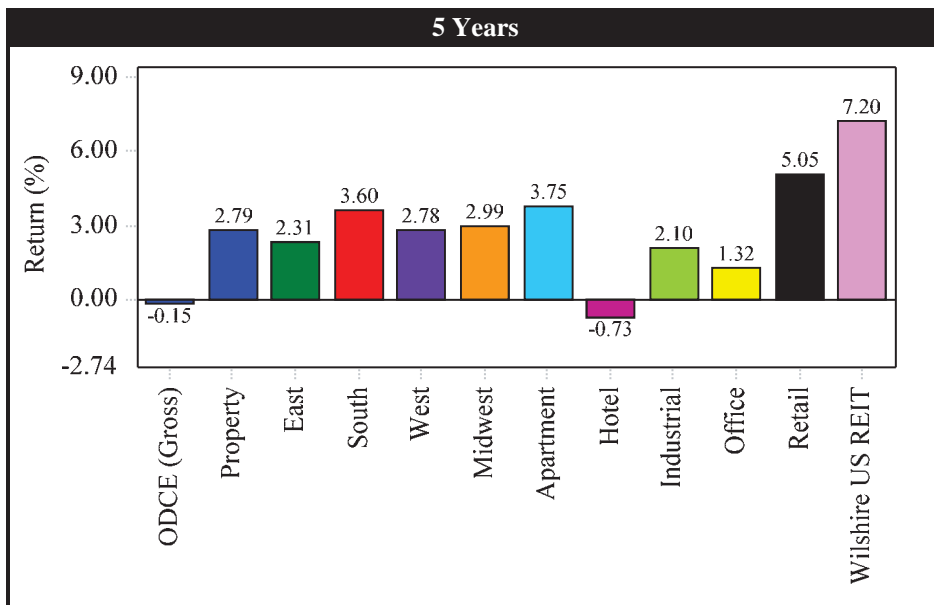
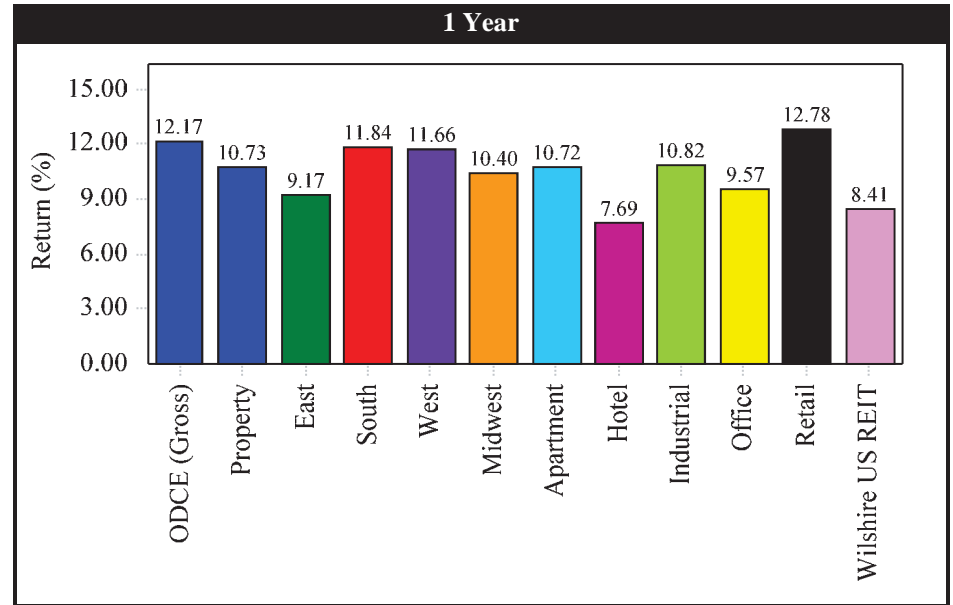
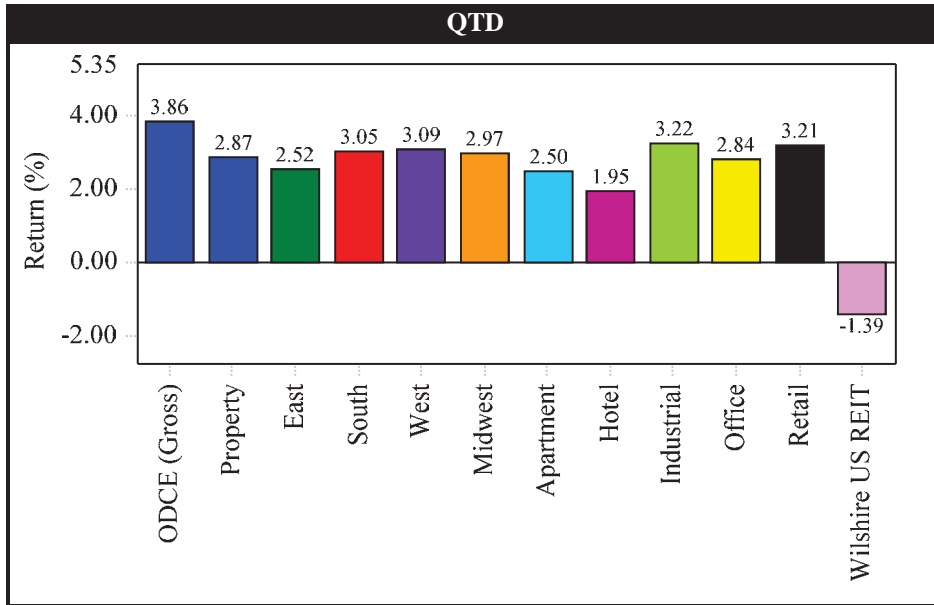
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of June 30, 2013



Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Allocations provided by Barclays Indices.

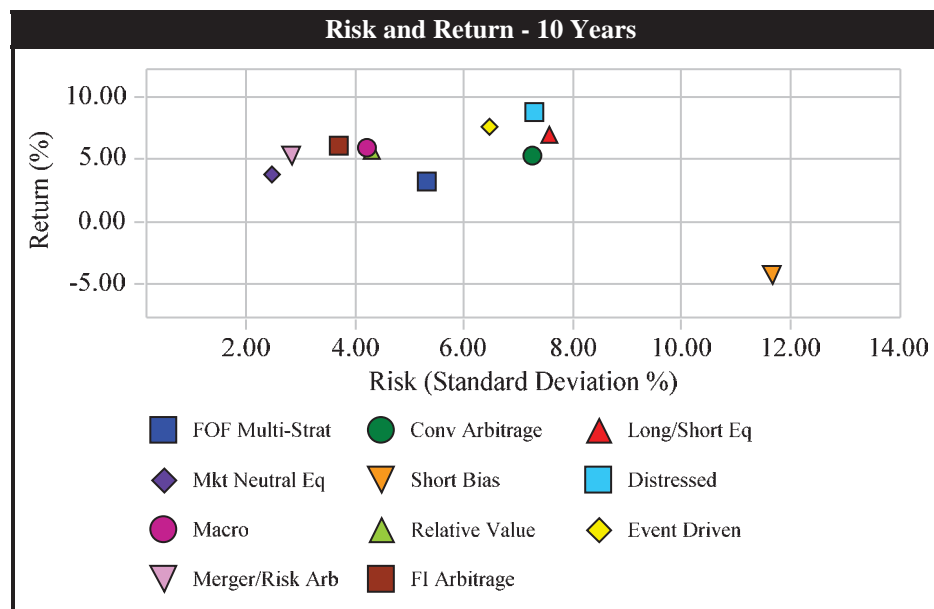
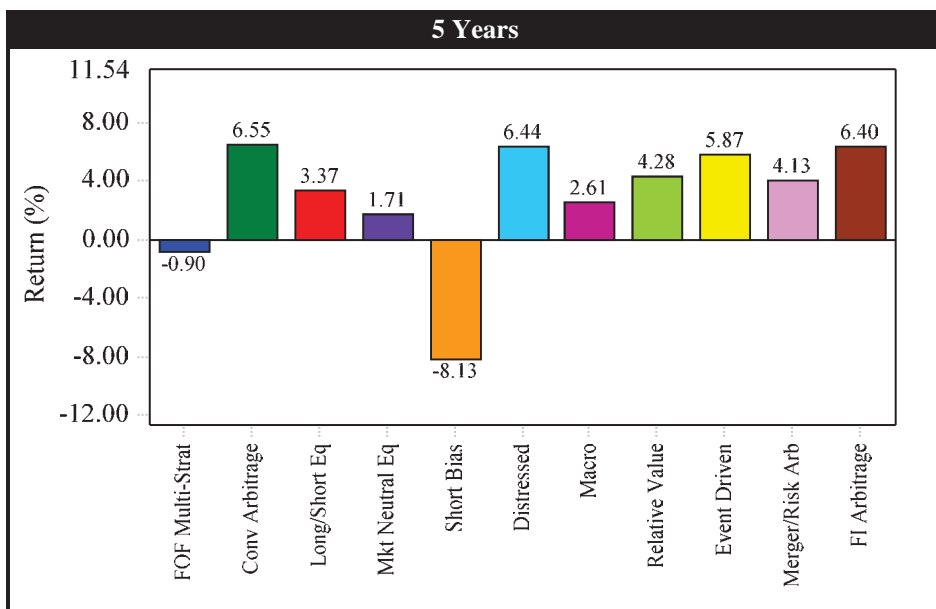
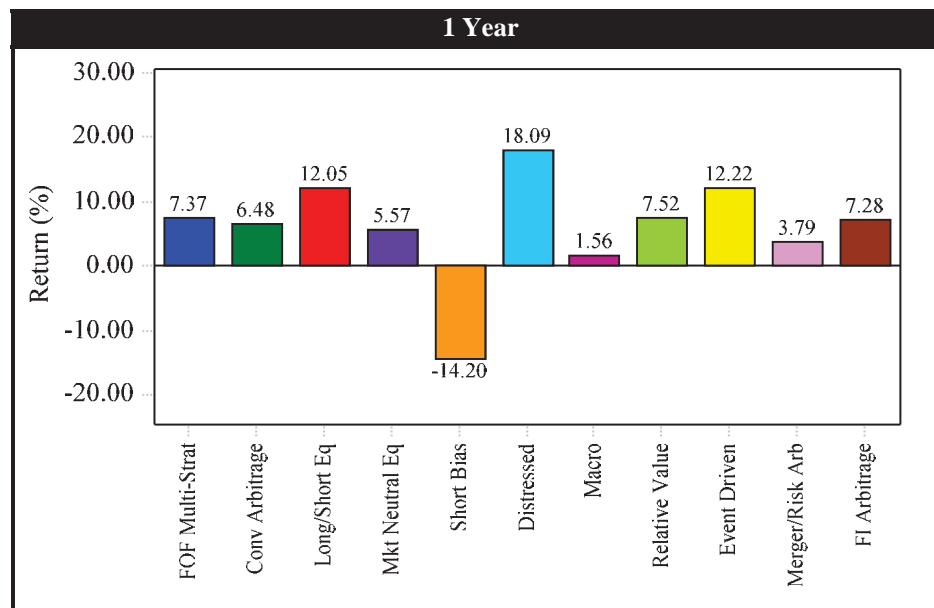
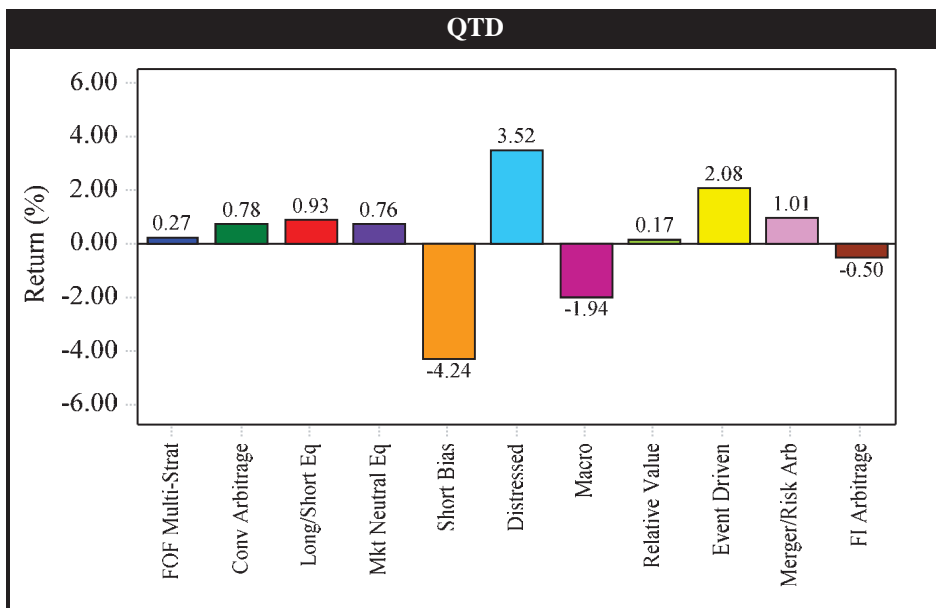
Real Estate Market Performance and Risk
As of June 30, 2013



Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity. All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

Hedge Fund Market Performance and Risk

As of June 30, 2013



Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

Kentucky Retirement Systems

Addendum

As of June 30, 2013

Performance Related Comments

- Performance shown is gross of fees, except mutual funds, absolute return, and private equity, which are shown net of fees.
- Indices show N/A for Since Inception returns when the fund contains more history than the corresponding benchmark.
- All data reported for Kentucky Retirement Systems including manager performance and composite performance is provided by Northern Trust. Real Estate and Private Equity valuations are as of the most recent date available.

Asset Allocation Comments

- The U.S. Equity and Non-U.S. Equity Composites include Liquidation Accounts.
- The Private Equity Composite includes Internal Alternative Assets.
- The KERS, KERS Haz, CERS, CERS Haz and SPRS asset allocations are provided by Northern Trust.

Manager Transition Comments

- Currency Overlay was liquidated in Q4 2012.
- International Account (SA) (Pension) and Arrowhawk Durable Alpha Fund L.P. were liquidated in December 2012.
- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerria Ag Fund II (CF) (Pension and Insurance) and Greenfield Acquisition Parters VI (CF) (Pension and Insurance) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.

Holdings Comments

- KRS Transition Account (Pension and Insurance) is currently comprised of foreign currencies in the form of cash and recoverable taxes.
- Kentucky Liquidation Account (Pension) and KRS Insurance Liquidation (Insurance) are currently comprised of U.S. dollars, common stock, and warrants.
- The remaining assets of Commerce Street Income Partners, L.P. (Pension and Insurance) are residual.

Miscellaneous Comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been classified by RVK into eight broad categories:
 - *Equity - Nat. Resources*: None
 - *Commodities*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
 - *Inflation Linked Bonds*: Real Return Fund, Real Return Asset Fund
 - *Floating Rate Bonds*: Floating Income Fund, Senior Floating Rate Fund, Global Advantage Inflation-Linked Bond ETF
 - *REITs*: None
 - *Nominal Bonds*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration TR Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Emerging Markets Currency, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income Fund, Credit Absolute Return Fund
 - *Equity - Non Real*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), International Fundamental IndexPLUS TR Strategy Fund, Small Company Fundamental IndexPLUS TR Strategy Fund, Small Cap StocksPlus TR Fund, StocksPlus Fund, StocksPlus TR Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund, EqS Dividend Fund, EqS Long/Short Fund, EqS Emerging Markets Corporate Fund
 - *Other (Includes Cash)*: Net Cash Equivalents, Unconstrained Bond Fund, Fundamental Advantage TR Strategy Fund, Worldwide Fundamental Advantage TR Strategy Fund

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

Composite/Manager

Total Fund Target Allocation Index (P)

Benchmark

R.V. Kuhns & Associates, Inc. began calculating the custom index as of September 1, 2008.
The custom index is calculated monthly and consists of:

Since

6.00%	S&P 500 Index (Cap Wtd)	
27.20%	S&P 1500 Composite Index	
4.00%	R 2000 Index	
18.00%	MSCI EAFE Index (Gross)	
2.00%	MSCI Emerging Markets Index (Gross)	
25.00%	Barclays US Aggregate Bond Index	
10.00%	Barclays US Treasury: US TIPS Index	
4.80%	Barclays US Corporate: High Yield Index	
3.00%	Citigroup 3 Mo T-Bill Index	9/1/2008
6.00%	S&P 500 Index (Cap Wtd)	
27.20%	S&P 1500 Composite Index	
4.00%	R 2000 Index	
12.00%	MSCI World Ex US Index (Gross)	
4.00%	MSCI ACW Ex US Index (Gross)	
2.00%	MSCI ACW Ex US Small Cap Index (Gross)	
2.00%	MSCI Emerging Markets Index (Gross)	
25.00%	Barclays US Aggregate Bond Index	
10.00%	Barclays US Treasury: US TIPS Index	
4.80%	Barclays US Corporate: High Yield Index	
3.00%	Citigroup 3 Mo T-Bill Index	7/1/2009
20.00%	R 3000 Index	
20.00%	MSCI ACW Ex US Index (Gross)	
4.00%	MSCI Emerging Markets Index (Gross)	
20.00%	Barclays US Unv Index	
10.00%	Consumer Price Index + 3%	
5.00%	NCREIF ODCE Index (Gross) (AWA)	
10.05%	HFRI FOF Div Index (Lagged)	
9.93%	R 3000 Index +4% (Qtr Lag)	
1.02%	Citi 3 Mo T-Bill Index	7/1/2011
20.50%	R 3000 Index	
20.00%	MSCI ACW Ex US Index (Gross)	
2.90%	MSCI Emerging Markets Index (Gross)	
19.30%	Barclays Universal Bond Index	
10.00%	Consumer Price Index + 3%	
4.50%	NCREIF ODCE Index (Gross) (AWA)	
10.00%	HFRI FOF Div Index (Month Lag)	
10.00%	R 3000 Index +4% (Qtr Lag)	
2.80%	Citi 3 Mo T-Bill Index	1/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I)	The custom index is calculated monthly and consists of:	
	27.50% S&P 500 Index (Cap Wtd)	
	62.50% Barclays US Gov't/Credit Bond index	
	10.00% Citigroup 3 Mo T-Bill Index	Inception
	50.00% S&P 500 Index (Cap Wtd)	
	20.00% S&P SmallCap 600 Index (Cap Wtd)	
	25.00% Barclays US Gov't/Credit Bond index	
	5.00% Citigroup 3 Mo T-Bill Index	8/1/1996
	35.00% S&P 500 Index (Cap Wtd)	
	20.00% S&P SmallCap 600 Index (Cap Wtd)	
	25.00% Barclays US Gov't/Credit Bond index	
	15.00% BNY Mellon ADR Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2000
	60.00% S&P 1500 Composite Index	
	15.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% BNY Mellon ADR Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2001
	60.00% S&P 1500 Composite Index	
	15.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% S&P American Depositary Receipt Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2002
	60.00% S&P 1500 Composite Index	
	16.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	4.00% S&P American Depositary Receipt Index	
	5.00% Citigroup 3 Mo T-Bill Index	7/1/2003
	60.00% S&P 1500 Composite Index	
	20.00% MSCI EAFE Index (Gross)	
	10.00% Barclays US Treasury: US TIPS Index	
	5.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	5.00% Citigroup 3 Mo T-Bill Index	4/1/2004
	40.00% S&P 1500 Composite Index	
	30.00% MSCI EAFE Index (Gross)	
	12.00% Barclays US Treasury: US TIPS Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	7/1/2007

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	40.00% S&P 1500 Composite Index	
	27.00% MSCI EAFE Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% Barclays US Treasury: US TIPS Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	5/1/2008
	40.00% S&P 1500 Composite Index	
	24.00% MSCI World Ex US Index (Gross)	
	3.00% MSCI ACW Ex US Index (Gross)	
	3.00% MSCI Emerging Markets Index (Gross)	
	12.00% 70% Barclays US Treasury: US TIPS Index/30% Barclays US Aggregate Bond Index	
	15.00% R 3000 Index + 4% (Qtr Lag) (I)*	
	3.00% Citigroup 3 Mo T-Bill Index	7/1/2009
	21.11% R 3000 Index	
	20.97% MSCI ACW Ex US Index (Gross)	
	3.45% MSCI Emerging Markets Index (Gross)	
	19.30% Barclays US Unv Index	
	11.39% Consumer Price Index + 3%	
	4.31% NCREIF ODCE Index (Gross) (AWA)	
	10.21% HFRI FOF Div Index (Lagged)	
	8.30% R 3000 Index +4% (Qtr Lag)	
	0.96% Citi 3 Mo T-Bill Index	7/1/2011
	20.00% R 3000 Index	
	20.00% MSCI ACW Ex US Index (Gross)	
	4.00% MSCI Emerging Markets Index (Gross)	
	20.00% Barclays Universal Bond Index	
	10.00% Consumer Price Index + 3%	
	5.00% NCREIF ODCE Index (Gross) (AWA)	
	10.00% HFRI FOF Div Index (Month Lag)	
	10.00% R 3000 Index +4% (Qtr Lag)	
	1.00% Citi 3 Mo T-Bill Index	1/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Global Equity Composite (P)	R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011. Prior performance was provided by Northern Trust. The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd) 10.00% Russell 2000	Inception
	85.00% S&P 500 Index (Cap Wtd) 15.00% Russell 2000	8/1/1996
	62.00% S&P 500 Index (Cap Wtd) 15.00% Russell 2000 23.00% BNY Melon ADR Index	7/1/2000
	30.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 12.00% Russell 2000 18.00% MSCI EAFE Index (Gross) 9.00% BNY Melon ADR Index	7/1/2001
	30.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 12.00% Russell 2000 18.00% MSCI EAFE Index (Gross) 9.00% S&P ADR Index	7/1/2002
	20.00% S&P 500 Index (Cap Wtd) 31.00% S&P 1500 Composite Index 9.00% Russell 2000 6.00% Russell 2500 Growth Index 20.00% MSCI EAFE Index (Gross) 7.00% S&P ADR Index 7.00% S&P 500 BARRA Growth Index	7/1/2003
	12.00% S&P 500 Index (Cap Wtd) 40.00% S&P 1500 Composite Index 8.00% Russell 2000 Index 24.00% MSCI World Ex US Index (Gross) 8.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI ACW Ex US Small Cap (Gross) 4.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	45.45% R 3000 Index 45.45% MSCI ACW Ex US Index (Gross) 9.10% MSCI Emerging Markets Index (Gross)	7/1/2011
	47.20% R 3000 Index 46.10% MSCI ACW Ex US Index (Gross) 6.70% MSCI Emerging Markets Index (Gross)	1/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

Composite/Manager
Global Equity Composite (I)

Benchmark

R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011.
Prior performance was provided by Northern Trust.
The custom index is calculated monthly and consists of:

Since

100.00%	S&P 500 Index (Cap Wtd)	Inception
70.00%	S&P 500 Index (Cap Wtd)	
30.00%	S&P 600 Index	8/1/1996
50.00%	S&P 500 Index (Cap Wtd)	
20.00%	BNY Melon ADR Index	
30.00%	S&P 600 Index	7/1/2000
75.00%	S&P 1500 Composite Index	
5.00%	BNY Melon ADR Index	
20.00%	MSCI EAFE Index (Gross)	7/1/2001
75.00%	S&P 1500 Composite Index	
5.00%	S&P ADR Index	
20.00%	MSCI EAFE Index (Gross)	7/1/2002
25.00%	MSCI EAFE Index (Gross)	
75.00%	S&P 1500 Composite Index	4/1/2004
42.90%	MSCI EAFE Index (Gross)	
57.10%	S&P 1500 Composite Index	7/1/2007
57.10%	S&P 1500 Composite Index	
38.61%	MSCI EAFE Index (Gross)	
4.29%	MSCI Emerging Markets	5/1/2008
57.10%	S&P 1500 Composite Index	
4.29%	MSCI ACW Ex US Index (Gross)	
4.29%	MSCI Emerging Markets Index (Gross)	
34.32%	MSCI World Ex US Index (Gross)	7/1/2009
46.40%	R 3000 Index	
46.10%	MSCI ACW Ex US Index (Gross)	
7.50%	MSCI Emerging Markets Index (Gross)	7/1/2011
45.50%	R 3000 Index	
45.50%	MSCI ACW Ex US Index (Gross)	
9.00%	MSCI Emerging Markets Index (Gross)	1/1/2013

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	90.00% S&P 500 Index (Cap Wtd)	
	10.00% R 2000 Index	Inception
	85.00% S&P 500 Index (Cap Wtd)	
	15.00% R 2000 Index	8/1/1996
	80.52% S&P 500 Index (Cap Wtd)	
	19.48% R 2000 Index	7/1/2000
	41.10% S&P 500 Index (Cap Wtd)	
	42.46% S&P 1500 Composite Index	
	16.44% R 2000 Index	7/1/2001
	36.98% S&P 500 Index (Cap Wtd)	
	42.47% S&P 1500 Composite Index	
	12.33% R 2000 Index	
	8.22% R 2500 Growth Index	7/1/2003
	27.50% S&P 500 Index (Cap Wtd)	
	50.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	
	10.00% R 2500 Growth Index	11/1/2003
	12.50% S&P 500 Index (Cap Wtd)	
	65.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	
	10.00% R 2500 Growth Index	8/1/2005
	16.50% S&P 500 Index (Cap Wtd)	
	71.00% S&P 1500 Composite Index	
	12.50% R 2000 Index	3/1/2006
	20.00% S&P 500 Index (Cap Wtd)	
	66.67% S&P 1500 Composite Index	
	13.33% R 2000 Index	7/1/2007
	100.00% R 3000 Index	7/1/2011
U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% S&P 1500 Composite Index	Inception
	100.00% R 3000 Index	7/1/2011

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Non-U.S. Equity Composite (P)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	33.00% BNY Mellon ADR Index	
	67.00% MSCI EAFE Index (Gross)	8/1/2001
	33.00% S&P American Depositary Receipt Index	
	67.00% MSCI EAFE Index (Gross)	7/1/2002
	27.00% S&P American Depositary Receipt Index	
	73.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	1/1/2009
	60.00% MSCI World Ex US Index (Gross)	
	20.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	
	10.00% MSCI ACW Ex US Small Cap Index (Gross)	7/1/2009
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011
Non-U.S. Equity Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% BNY Mellon ADR Index	Inception
	25.00% BNY Mellon ADR Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2001
	25.00% S&P American Depositary Receipt Index	
	75.00% MSCI EAFE Index (Gross)	7/1/2002
	20.00% S&P American Depositary Receipt Index	
	80.00% MSCI EAFE Index (Gross)	7/1/2003
	100.00% MSCI EAFE Index (Gross)	4/1/2004
	90.00% MSCI EAFE Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	5/1/2008
	80.00% MSCI World Ex US Index (Gross)	
	10.00% MSCI ACW Ex US Index (Gross)	
	10.00% MSCI Emerging Markets Index (Gross)	7/1/2009
	100.00% MSCI ACW Ex US Index (Gross)	7/1/2011

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	
	20.00% BofA ML 1-3 Year US Treasury Index	Inception
	54.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
	19.00% Barclays US Agg Bond Index	7/1/2001
	38.00% Barclays US Agg Bond Index	
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	7/1/2003
	71.43% Barclays US Agg Bond Index	
	28.57% Barclays US Tsry: US TIPS Index	7/1/2007
	100.00% Barclays US Unv Bond Index	7/1/2011
Fixed Income Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
	70.00% Barclays US Tsry: US TIPS Index	
	30.00% Barclays US Agg Bond Index	4/1/2011
	100.00% Barclays US Unv Bond Index	7/1/2011
Real Estate Composite (P) & Real Estate Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% NCREIF Property Index (Qtr Lag)	Inception
	100.00% NCREIF ODCE Index (Gross) (AWA)	7/1/2011
Private Equity Composite (P)	The custom index is calculated monthly and consists of:	
	60.00% S&P 1500 Composite Index	
	40.00% Barclays US Corp: High Yield Index	Inception
	100.00% R 3000 Index + 4% (Qtr Lag)	7/1/2011
Private Equity Composite (I)	The custom index is calculated monthly and consists of:	
	80.00% S&P 1500 Composite Index	
	20.00% Barclays US Corp: High Yield Index	Inception
	100.00% R 3000 Index + 4% (Qtr Lag)	7/1/2011

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2013**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of: 100.00% S&P 1500 Composite Index 100.00% S&P 500 Index (Cap Wtd)	Inception 7/1/2011
The Boston Co. Non-U.S. Value (SA) & Pyramis Int'l Growth Fund (SA)	The custom index is calculated monthly and consists of: 100.00% MSCI EAFE Index (Gross) 100.00% MSCI World Ex US Index (Gross) 100.00% MSCI ACW Ex US Index (Gross)	Inception 7/1/2009 1/1/2012
PIMCO Core Fixed Income (SA) <i>PIMCO Blended Index</i>	The blended index is calculated monthly and consists of: 100.00% Barclays US Agg Bond Index 60.00% Barclays US Agg Bond Index 40.00% PIMCO Global Advantage Index	Inception 10/1/2011
Commerce Street Income Partners L.P. & Waterfall (SA) <i>Opportunistic FI Blended Index</i>	The blended index is calculated monthly and consists of: 60.00% Barclays US Corp: High Yield Index 40.00% Barclays US ABS Floating Rate Index	Inception
Shenkman Capital (SA) <i>Shenkman Blended Index</i>	The blended index is calculated monthly and consists of: 50.00% Barclays US Corp: High Yield Index 50.00% Barclays US High Yield Loans Index	Inception

Glossary

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S & P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S & P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S & P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio: names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Baltic Dry Index - Measures the demand for shipping capacity versus the supply of dry bulk carriers. As the supply of cargo ships is inelastic, the Baltic Dry Index provides an assessment of the price of moving major raw materials by sea.

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Capacity Utilization - Measures the extent to which a country efficiently utilizes installed productive capacity. It measures the difference between the output that is produced using the installed equipment versus the output that *could* be produced using the installed equipment.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Disposable Personal Income - The difference between total personal income and personal income tax payments.

Disposable Producer Price Index (PPI) - Measures the average change in selling prices received by US producers for their output.

M2 - Measures the amount of money in circulation and is often used as an indicator for forecasting inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Personal Consumption Expenditures - Measures the average increase in prices for all domestic personal consumption.

Personal Savings - Percentage of personal saving within the US as a percentage of disposable personal income.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Relative Strength Index (RSI) - Measures the current and historical strength or weakness of a stock market based on the closing prices of the most recent 14-day period. RSI is classified as a momentum oscillator and measures the velocity and magnitude of directional price movements. RSI levels at or above 70 may indicate that a market is "overbought" while RSI levels below 30 may indicate that a market is "oversold."

Shiller 20 City YoY - Measures the yearly change in housing prices for 20 major metropolitan areas within the US.

US Credit Market Debt as a Percentage of GDP -

Business - Non-financial corporate business and non-corporate business.

Financials - Commercial banks, savings institutions and credit unions, government-sponsored enterprises, agency- and GSE-backed mortgage pools, ABS issuers, life insurance companies, REITs, and financial companies.

Foreign - US credit market instruments owed by non-US entities and debt issued by foreign companies in the US.

Government - Savings bonds, Treasury securities, budget agency securities, insurance reserves, and non-marketable securities held by retirement plans.

Household - Home mortgages, consumer credit, municipal securities, bank loans, and commercial mortgages.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security it is typically paid twice per year.

Glossary

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. R is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Glossary

Peer Groups -

Plan Sponsor Peer Groups - R utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Institutional Peer Groups (Separate Account and Commingled Fund) - R utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - R utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - R endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. R defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes R calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

R calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to R using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

Glossary

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>			
T-Bills and Treasuries	100	<u>Less Liquid Investments</u>	
Cash Equivalents	98	Fixed Income Plus Sector	50
TIPS	95	Diversified Real Return	50
US Large Cap Equity	95	Global Tactical Asset Allocation	50
Stable Value (Participant Directed)	91	Stable Value (Plan Sponsor Directed)	50
Non-US Large Cap Equity	90	Absolute Return Strategies	35
US Small Cap Equity	85	<u>Not Liquid Investments</u>	
REITS	85	Core Real Estate	25
Non-US Small Cap Equity	85	Core Plus Real Estate	15
Emerging Markets Equity	85	Plus Only Real Estate	5
Core Fixed Income	85	Private Equity Funds of Funds	5
Core Plus Fixed Income	80		

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasuries.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Glossary

Thematic Classification - Represents dedicated manager allocations as such, thematic allocations are approximations. R categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Core Real Estate
	Preferred Securities	Asset Backed Fixed Income	Real Return
	High Yield	Domestic Core Plus Fixed Income	Inflation Hedges
	Convertible Fixed Income	Mortgage Backed Fixed Income	REITS
	TALF Funds	International Developed Fixed Income	Commodities
	Distressed Debt	Cash Equivalents	
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Total Fund Attribution - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

Total Fund Performance -

Total Fund - The percentage return of the total fund for the specified time period.

Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period calculated using the target asset allocation and the corresponding benchmark returns.

Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -

Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

Total Fund Beta - Total Fund Beta is calculated using the S & P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S & P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.