Kentucky Retirement Systems

Quarterly Investment Performance Analysis

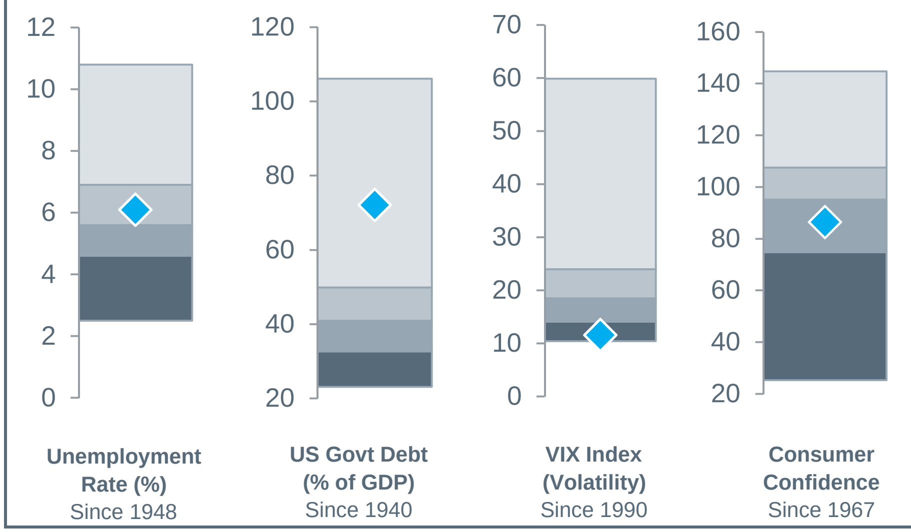
Period Ended: June 30, 2014

Second Quarter Economic Environment

Key Economic Indicators

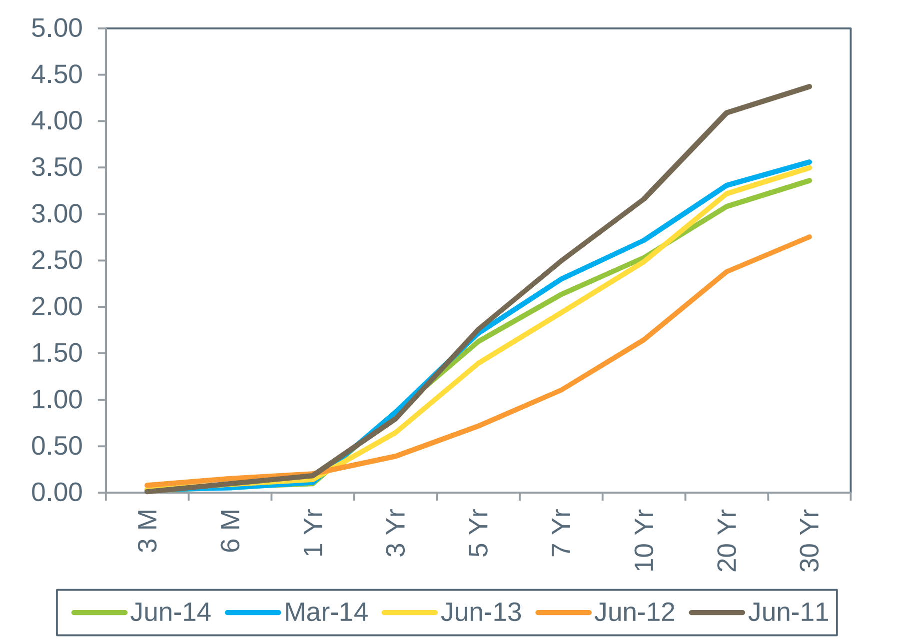
In the U.S., first quarter GDP growth was revised down to -2.9% and the IMF revised its 2014 U.S. growth forecast down to 2.0% from 2.8%, anticipating that the strengthening pace of recovery will only partially offset the first quarter's uninspiring performance. Following disappointing Q1 GDP numbers, recent data releases have indicated continued economic expansion and improving labor markets. In June, the economy added 288,000 jobs with the unemployment rate declining to 6.1%, the lowest rate since September 2008, while most inflation measures ticked up marginally. On the international front, the European Central Bank (ECB) announced several policy changes intended to increase liquidity for stressed banks and businesses. The benchmark policy rate was lowered by 10 basis points to 0.15%, bringing the interest rate on excess deposits to -0.10%. The negative rate requires banks to pay the ECB interest on excess reserves, which incentivizes banks to extend credit to the economy.

Key Economic Indicators



Economic Indicators	Jun-14		Mar-14	Jun-13	Jun-11	20 Yr
Federal Funds Rate (%)	0.09	▲	0.06	0.07	0.07	2.97
Breakeven Infl. - 1 Yr (%)	1.46	▼	1.79	0.74	1.01	1.19
Breakeven Infl. - 10 Yr (%)	2.24	▲	2.14	1.99	2.38	2.05
Consumer Price Index (%)	2.10	▲	1.50	1.50	3.60	2.41
Unemployment Rate (%)	6.10	▼	6.70	7.50	9.10	6.01
Real GDP YoY (%)	N/A		1.50	1.30	1.90	2.53
PMI - Manufacturing	55.30	▲	53.70	51.50	56.60	52.06
USD Total Wtd Idx (%)	75.91	▼	76.86	77.72	69.08	86.43
WTI Crude Oil per Barrel ($)	105	▲	102	97	95	51.95
Gold Spot per Oz ($)	1,327	▲	1,284	1,235	1,500	684

Treasury Yield Curve (%)



Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.24	7.14	24.61	18.83	7.78
R 2000	2.05	3.19	23.64	20.21	8.70
MSCI EAFE (Net)	4.09	4.78	23.57	11.77	6.93
MSCI EAFE SC (Net)	2.08	5.50	29.08	15.21	8.78
MSCI EM (Net)	6.60	6.14	14.31	9.24	11.94
Barclays US Agg Bond	2.05	3.93	4.38	4.85	4.93
BofAML 3 Mo US T-Bill	0.01	0.02	0.06	0.11	1.63
NCREIF ODCE (Gross)	2.93	5.53	12.75	10.00	7.14
Wilshire US REIT	7.22	18.08	13.54	24.04	9.55
HFN FOF Multi-Strat	1.41	2.17	7.59	4.00	3.18
Bloomberg Cmdty (TR)	0.08	7.08	8.21	1.99	0.87

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.
N/A is shown for data that is currently unavailable. HFN Index performance is preliminary and subject to change.

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Kentucky Retirement Systems

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Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance
As of June 30, 2014

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**11,902,499,742**	**100.00**	**15.55**
U.S. Equity Composite	**2,568,944,638**	**21.58**	**24.87**
River Road Asset Management (SA)	33,525,586	0.28	18.72
Westwood Management (SA)	110,306,976	0.93	23.38
Westfield Capital (SA)	127,279,561	1.07	30.46
Internal S&P 500 Index (SA)	1,357,805,363	11.41	24.46
INVESCO Struct'd Core Equity (SA)	227,882,479	1.91	26.72
Sasco Capital Inc. (SA)	52,948,349	0.44	36.82
Systematic Financial Management (SA)	208,146,951	1.75	27.44
Geneva Capital Management (SA)	219,376,301	1.84	17.56
NT Structured Small Cap (SA)	231,670,921	1.95	25.25
Pension Transition	2,152	0.00	N/A
Non-U.S. Equity Composite	**2,372,090,567**	**19.93**	**21.07**
Lazard Int’l Strategic Equity (SA)	297,794,445	2.50	N/A
LSV Int’l Concentrated Value Equity (SA)	149,953,901	1.26	N/A
The Boston Co. Non-US Value (SA)	147,301,268	1.24	21.13
BTC ACWI Ex US Fund (CF)	990,169,074	8.32	21.84
American Century Non-US Growth Equity (SA)	147,782,118	1.24	N/A
Franklin Templeton Non-US Equity (SA)	145,437,207	1.22	N/A
Pyramis Int'l Growth Fund (SA)	301,417,007	2.53	19.94
NT Int'l Sm Cap Eq Index (SA)	171,182,367	1.44	26.22
Non-US Transition Account	21,053,180	0.18	N/A
Emerging Mkts Equity Composite	**388,336,543**	**3.26**	**13.68**
BTC Emg Mkts Equity (CF)	134,286,412	1.13	14.15
Aberdeen Emg Mkts Equity (CF)	123,394,441	1.04	9.96
Wellington Emg Mkts Equity (CF)	130,655,689	1.10	16.22
Fixed Income Composite	**2,198,885,388**	**18.47**	**7.05**
NISA Core Agg Fixed Income (SA)	556,233,147	4.67	4.43
PIMCO Core Fixed Income (SA)	807,347,184	6.78	5.34
Columbia HY Fixed Income (SA)	168,104,247	1.41	11.12
Loomis Sayles HY Fixed Income (SA)	177,821,634	1.49	13.47
Shenkman Capital (SA)	117,039,325	0.98	7.79
Waterfall (SA)	135,137,916	1.14	14.46
Manulife Asset Mgmt (SA)	118,692,019	1.00	6.48
Stone Harbor (SA)	118,509,914	1.00	8.48

Asset Allocation & Performance

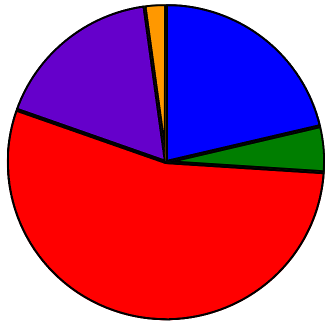
	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Real Return Composite	**1,196,957,093**	**10.06**	**8.99**
Internal TIPS (SA)	297,346,486	2.50	4.65
Weaver Barksdale TIPS (SA)	286,283,789	2.41	5.14
PIMCO:All Asset;Inst (PAAIX)	379,951,824	3.19	11.52
Tenaska Power Fund II (CF)	14,942,364	0.13	-13.27
Tortoise Capital (CF)	101,237,134	0.85	37.97
Amerra Ag Fund II (CF)	33,682,302	0.28	6.62
Magnetar MTP Energy Fund, L.P.	83,513,195	0.70	9.94
Real Estate Composite	**459,237,829**	**3.86**	**8.06**
FHA Mortgages (SA)	1,674,393	0.01	4.41
H/2 Credit Partners (CF)	96,146,880	0.81	4.97
H/2 Core Real Estate Debt Fund, L.P.	5,048,336	0.04	N/A
Harrison Street Core (CF)	92,897,238	0.78	11.75
Mesa West Core Lending, L.P.	52,368,291	0.44	6.49
Prima Mortgage Invest Trust, LLC	56,925,498	0.48	5.38
Stockbridge SmtMkts, L.P.	38,068,966	0.32	N/A
DivcoWest Fund IV, L.P.	4,815,010	0.04	N/A
Greenfield Acquisition Partners VI, L.P.	37,757,697	0.32	12.99
Mesa West Real Estate Income Fund II L.P.	19,813,797	0.17	-0.11
Rubenstein Properties Fund II, L.P.	4,740,385	0.04	33.92
Walton Street Real Estate Fund VI, L.P.	34,620,862	0.29	17.38
Walton Street Real Estate Fund VII, L.P.	14,360,476	0.12	11.88
Absolute Return Composite	**1,235,392,719**	**10.38**	**8.46**
BAAM (SA)	389,395,011	3.27	9.62
PAAMCO (SA)	395,876,831	3.33	11.16
Prisma Capital Partners (SA)	373,572,915	3.14	5.11
MKP Opportunity Fund (CF)	14,868,773	0.12	N/A
HBK II (CF)	15,708,733	0.13	N/A
Knighthead Capital (CF)	16,003,810	0.13	N/A
Luxor Capital (CF)	15,137,994	0.13	N/A
Pine River (CF)	14,828,652	0.12	N/A
Private Equity Composite	**1,185,577,588**	**9.96**	**22.71**
Cash Equivalent Composite	**290,285,893**	**2.44**	**0.61**
Cash Equivalents (SA)	290,285,893	2.44	0.61
Other Composite	**6,791,484**	**0.06**	**N/A**
Perimeter Park (SA)	7,300,000	0.06	N/A
Custody Fee Accrual (SA)	-306,666	0.00	N/A

Performance shown is net of fees. 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
Asset Allocation by Plan & Asset Class and Thematic & Liquidity Analysis
As of June 30, 2014

Asset Allocation by Sub-Plan

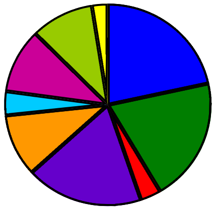
June 30, 2014 : $11,902,499,742



	Market Value ($)	Allocation (%)
KERS (P)	2,538,924,077	21.33
KERS Haz (P)	558,650,442	4.69
CERS (P)	6,471,983,361	54.37
CERS Haz (P)	2,074,696,355	17.43
SPRS (P)	258,245,507	2.17

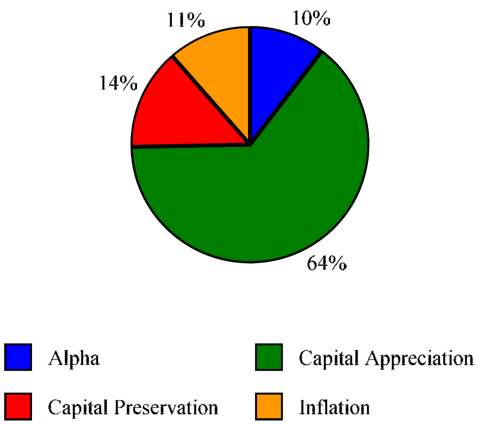
Asset Allocation by Asset Class

June 30, 2014 : $11,902,499,742

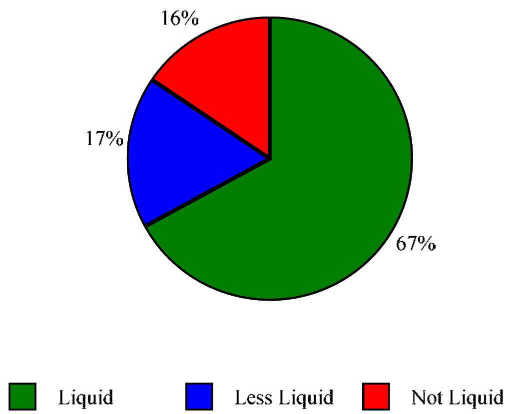


	Market Value ($)	Allocation (%)
U.S. Equity Composite	2,568,944,638	21.58
Non-U.S. Equity Composite	2,372,090,567	19.93
Emerging Mkts Equity Composite	388,336,543	3.26
Fixed Income Composite	2,198,885,388	18.47
Real Return Composite	1,196,957,093	10.06
Real Estate Composite	459,237,829	3.86
Absolute Return Composite	1,235,392,719	10.38
Private Equity Composite	1,185,577,588	9.96
Cash Equivalent Composite	290,285,893	2.44
Other Composite	6,791,484	0.06

Asset Allocation by Theme



Asset Allocation by Liquidity



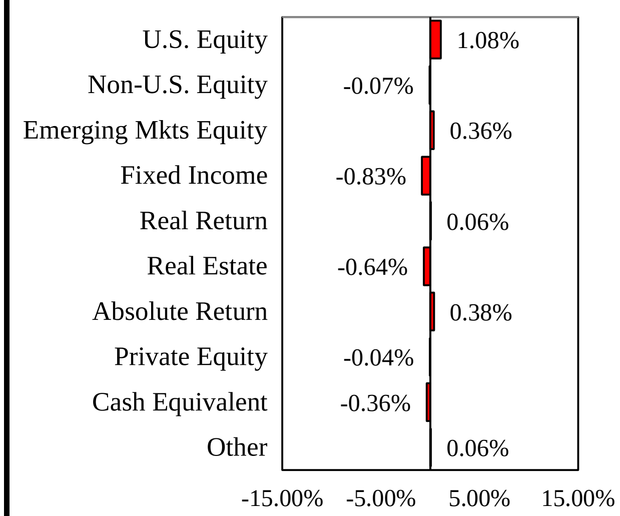
Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments.

Kentucky Retirement Systems - Pension Plan
Asset Allocation vs. Target & Plan Compliance
As of June 30, 2014

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	11,902,499,742	100.00	-	100.00	-
U.S. Equity Composite	2,568,944,638	21.58	15.50	20.50	25.50
Non-U.S. Equity Composite	2,372,090,567	19.93	15.00	20.00	25.00
Emerging Mkts Equity Composite	388,336,543	3.26	0.90	2.90	4.90
Fixed Income Composite	2,198,885,388	18.47	16.80	19.30	21.80
Real Return Composite	1,196,957,093	10.06	7.00	10.00	13.00
Real Estate Composite	459,237,829	3.86	1.50	4.50	7.50
Absolute Return Composite	1,235,392,719	10.38	7.00	10.00	13.00
Private Equity Composite	1,185,577,588	9.96	5.00	10.00	15.00
Cash Equivalent Composite	290,285,893	2.44	0.80	2.80	4.80
Other Composite	6,791,484	0.06	-	-	-

Asset Allocation vs. Target Allocation Differences



Individual Plan Asset Allocation Monitor

	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	**Under Min**	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	In Range	In Range	In Range	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	**Over Max**	In Range	In Range	In Range	In Range
Cash Equivalent Composite	In Range	In Range	In Range	In Range	In Range
Other Composite	In Range	In Range	In Range	In Range	In Range

Allocations shown may not sum to 100% exactly due to rounding.
KERS U.S. Equity Composite is under the minimum allocation by 0.69%.
KERS Private Equity Composite is over the maximum allocation by 0.21%. This is an illiquid asset class and may take additional time to bring back into target range.

Kentucky Retirement Systems - Pension Plan
Plan Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**3.55**	**6.18**	**15.55**	**15.55**	**8.59**	**11.97**	**6.78**	**12.70**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (P)	3.57	6.15	14.91	14.91	8.84	11.91	6.83	13.34	13.54	-1.19	9.71	
Difference	-0.02	0.03	0.64	0.64	-0.25	0.06	-0.05	-0.64	-0.86	0.71	-0.11	
KERS (P)	**3.46**	**6.63**	**15.49**	**15.49**	**8.58**	**11.96**	**6.78**	**12.16**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (KERS P)	3.44	6.08	15.03	15.03	8.88	11.93	6.84	13.53	13.54	-1.19	9.71	
Difference	0.02	0.55	0.46	0.46	-0.30	0.03	-0.06	-1.37	-0.86	0.71	-0.11	
KERS Haz (P)	**3.57**	**6.14**	**15.65**	**15.65**	**8.63**	**12.00**	**6.79**	**12.84**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (KERS Haz P)	3.63	6.27	15.38	15.38	8.99	12.00	6.88	13.67	13.54	-1.19	9.72	
Difference	-0.06	-0.13	0.27	0.27	-0.36	0.00	-0.09	-0.83	-0.86	0.71	-0.12	
CERS (P)	**3.58**	**6.04**	**15.56**	**15.56**	**8.60**	**11.98**	**6.78**	**12.85**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (CERS P)	3.63	6.27	15.38	15.38	8.99	12.00	6.88	13.67	13.54	-1.19	9.72	
Difference	-0.05	-0.23	0.18	0.18	-0.39	-0.02	-0.10	-0.82	-0.86	0.71	-0.12	
CERS Haz (P)	**3.58**	**6.03**	**15.50**	**15.50**	**8.58**	**11.97**	**6.78**	**12.80**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (CERS Haz P)	3.63	6.27	15.38	15.38	8.99	12.00	6.88	13.67	13.54	-1.19	9.72	
Difference	-0.05	-0.24	0.12	0.12	-0.41	-0.03	-0.10	-0.87	-0.86	0.71	-0.12	
SPRS (P)	**3.53**	**6.11**	**15.64**	**15.64**	**8.62**	**11.99**	**6.79**	**12.86**	**12.68**	**-0.48**	**9.60**	**04/01/1984**
Target Allocation Index (SPRS P)	3.61	6.23	15.33	15.33	8.97	11.99	6.87	13.67	13.54	-1.19	9.72	
Difference	-0.08	-0.12	0.31	0.31	-0.35	0.00	-0.08	-0.81	-0.86	0.71	-0.12	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon.
Fiscal year ends June 30th. See the Addendum for the complete historical composition of custom indices.

Kentucky Retirement Systems - Pension Plan

Composite Comparative Performance

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	**4.43**	**6.30**	**24.87**	**24.87**	**15.67**	**18.80**	**33.73**	**15.76**	**1.02**	**11.57**	**04/01/1984**
R 3000 Index (P)*	4.87	6.94	25.22	25.22	16.46	19.40	33.55	16.42	0.92	11.50	
Difference	-0.44	-0.64	-0.35	-0.35	-0.79	-0.60	0.18	-0.66	0.10	0.07	
Non-U.S. Equity Composite	**4.29**	**4.60**	**21.07**	**21.07**	**5.18**	**10.76**	**18.34**	**16.13**	**-17.10**	**3.05**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	5.25	5.89	22.27	22.27	6.21	11.73	15.78	17.39	-13.26	3.73	
Difference	-0.96	-1.29	-1.20	-1.20	-1.03	-0.97	2.56	-1.26	-3.84	-0.68	
Emerging Mkts Equity Composite	**7.13**	**6.18**	**13.68**	**13.68**	**2.84**	**N/A**	**-2.31**	**23.05**	**N/A**	**2.84**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.42	-0.14	-1.00	-1.00	2.89	N/A	-0.04	4.41	N/A	2.89	
Fixed Income Composite	**2.53**	**4.82**	**7.05**	**7.05**	**5.85**	**7.16**	**-0.03**	**9.89**	**7.01**	**8.04**	**04/01/1984**
Barclays Universal Bond Index (P)*	2.20	4.19	5.20	5.20	4.22	5.42	-1.35	5.53	8.12	7.74	
Difference	0.33	0.63	1.85	1.85	1.63	1.74	1.32	4.36	-1.11	0.30	
Real Return Composite	**4.83**	**8.42**	**8.99**	**8.99**	**6.62**	**N/A**	**-4.37**	**9.49**	**N/A**	**6.62**	**07/01/2011**
Real Return Actual Allocation Index (P)*	4.18	6.00	5.66	5.66	4.91	N/A	2.33	4.76	N/A	4.91	
Difference	0.65	2.42	3.33	3.33	1.71	N/A	-6.70	4.73	N/A	1.71	
Real Estate Composite	**2.24**	**5.55**	**8.06**	**8.06**	**9.16**	**9.11**	**9.17**	**10.18**	**13.33**	**5.66**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	6.01	
Difference	-0.05	0.26	-4.68	-4.68	-2.83	2.80	-2.80	-0.29	-3.85	-0.35	
Absolute Return Composite	**0.79**	**4.06**	**8.46**	**8.46**	**7.03**	**N/A**	**12.08**	**7.06**	**3.82**	**5.82**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.88	1.53	3.38	3.38	4.32	N/A	3.47	3.93	6.28	2.34	
Private Equity Composite	**3.83**	**13.64**	**22.71**	**22.71**	**15.43**	**17.18**	**15.11**	**13.78**	**11.03**	**11.39**	**07/01/2002**
Private Equity Benchmark (P) [Short Term]	3.83	13.64	22.71	22.71	15.43	17.18	15.11	13.78	11.03	11.39	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	2.88	14.24	26.61	26.61	18.62	20.20	25.61	34.20	-8.31	10.42	
Difference	0.95	-0.60	-3.90	-3.90	-3.19	-3.02	-10.50	-20.42	19.34	0.97	
Cash Equivalent Composite	**0.04**	**0.10**	**0.61**	**0.61**	**0.38**	**0.58**	**0.64**	**0.30**	**0.31**	**4.01**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	3.55	
Difference	0.03	0.09	0.59	0.59	0.33	0.50	0.59	0.23	0.23	0.46	

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

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Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance
As of June 30, 2014

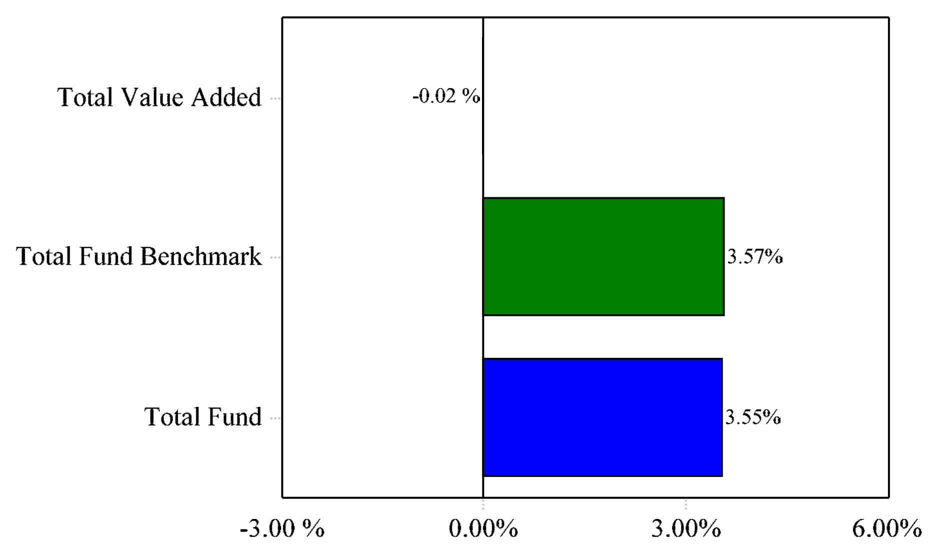
	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	**6.47**	**8.20**	**8.44**	**5.40**	**10.33**	**10.40**
R 3000 Index (P)*	6.52	8.26	8.65	5.34	10.20	10.22
Difference	-0.05	-0.06	-0.21	0.06	0.13	0.18
Non-U.S. Equity Composite	**1.56**	**7.13**	**7.53**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US Index (Gross) (P)*	1.42	7.40	8.13	N/A	N/A	N/A
Difference	0.14	-0.27	-0.60	N/A	N/A	N/A
Emerging Mkts Equity Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emg Mkts Index (Gross)	2.59	12.30	13.47	9.21	6.61	10.44
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	**6.15**	**5.52**	**5.73**	**6.13**	**6.45**	**6.89**
Barclays Universal Bond Index (P)*	5.77	5.21	5.49	5.95	6.33	6.72
Difference	0.38	0.31	0.24	0.18	0.12	0.17
Real Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Real Return Actual Allocation Index (P)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	**6.49**	**6.31**	**5.40**	**6.40**	**5.21**	**4.53**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.10	6.18	6.38	6.90	7.78	5.79
Difference	4.39	0.13	-0.98	-0.50	-2.57	-1.26
Absolute Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF Diversified Index (Mth Lag)	0.61	3.42	3.81	4.73	5.40	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	**6.52**	**10.79**	**11.39**	**N/A**	**N/A**	**N/A**
Private Equity Benchmark (P) [Short Term]	6.52	10.79	11.39	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	9.60	9.99	10.42	7.12	N/A	N/A
Difference	-3.08	0.80	0.97	N/A	N/A	N/A
Cash Equivalent Composite	**1.28**	**2.12**	**2.01**	**2.54**	**3.31**	**3.76**
Citi 3 Mo T-Bill Index	0.64	1.54	1.48	2.07	2.84	3.32
Difference	0.64	0.58	0.53	0.47	0.47	0.44

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

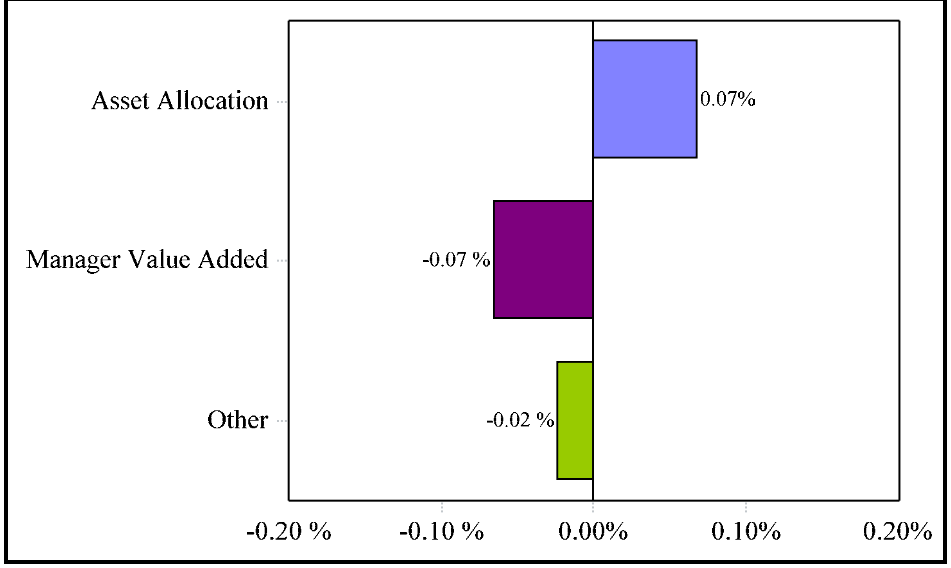
RVK

Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
Quarter To Date Ending June 30, 2014

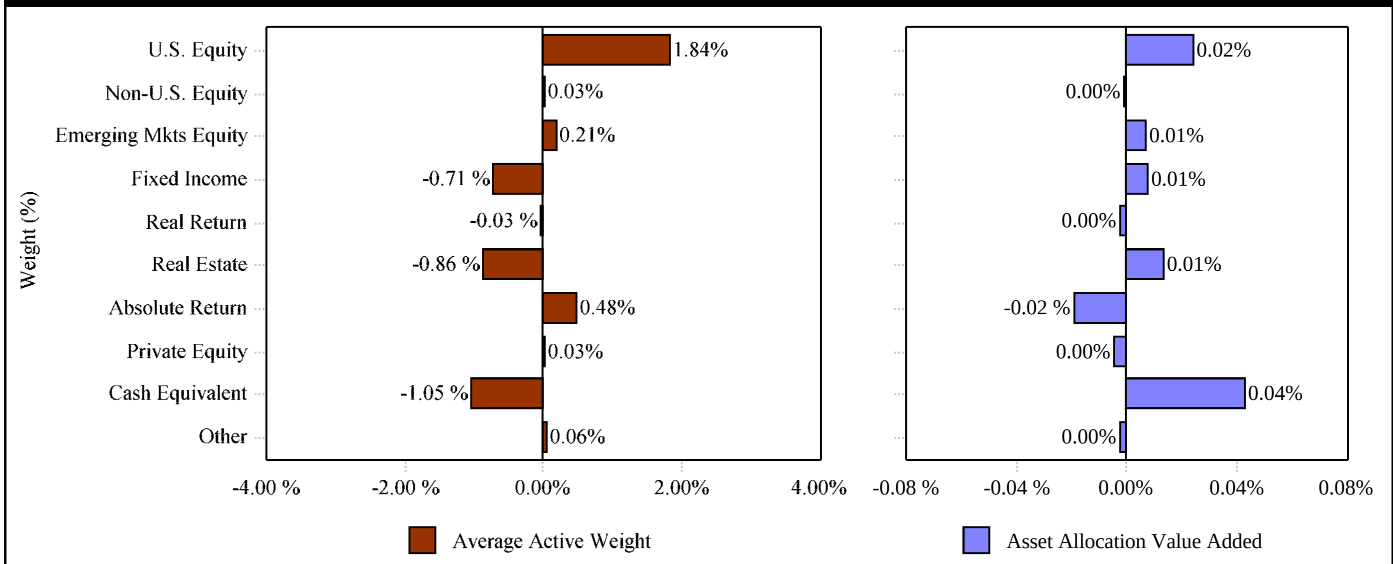
Total Fund Performance



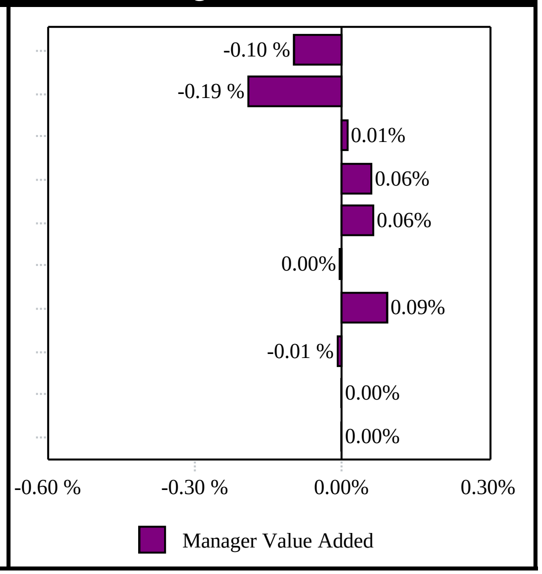
Total Value Added:-0.02 %



Total Asset Allocation:0.07%



Total Manager Value Added:-0.07 %

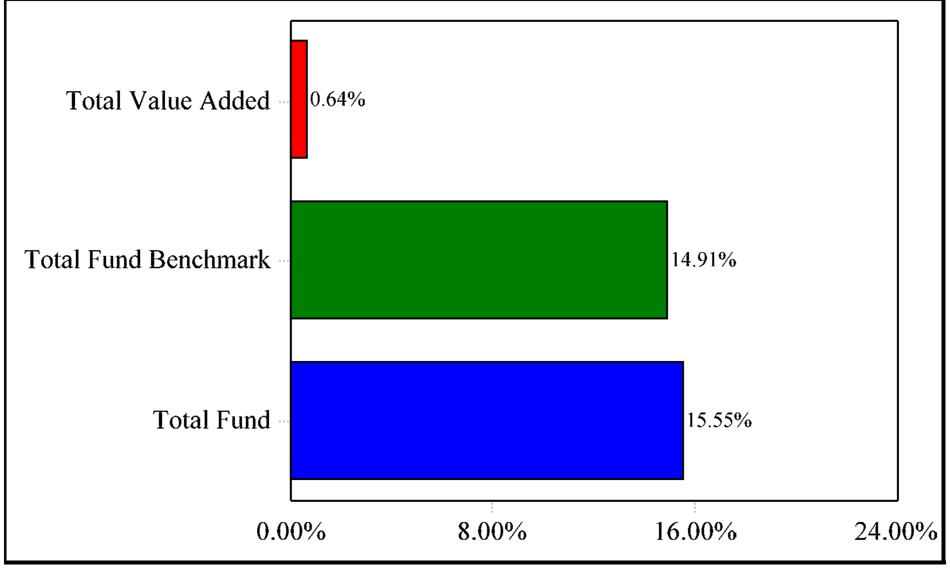


Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

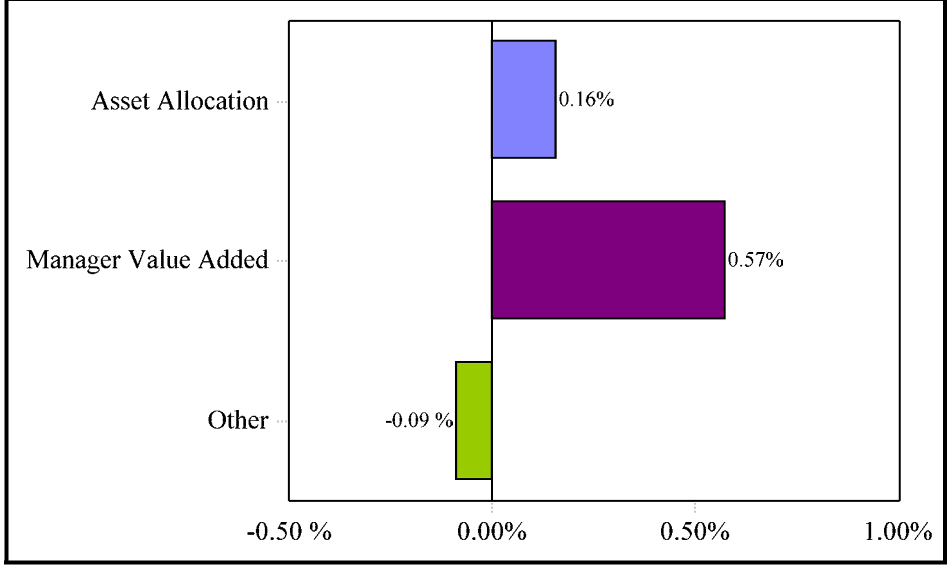
RVK

Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
1 Year Ending June 30, 2014

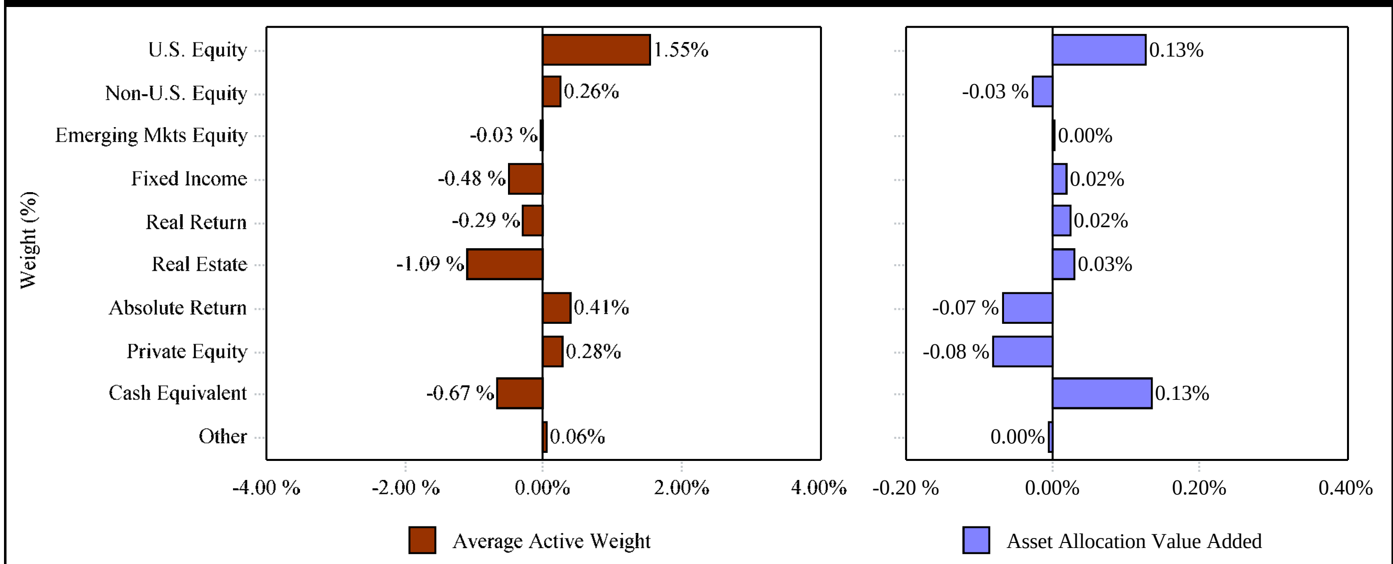
Total Fund Performance



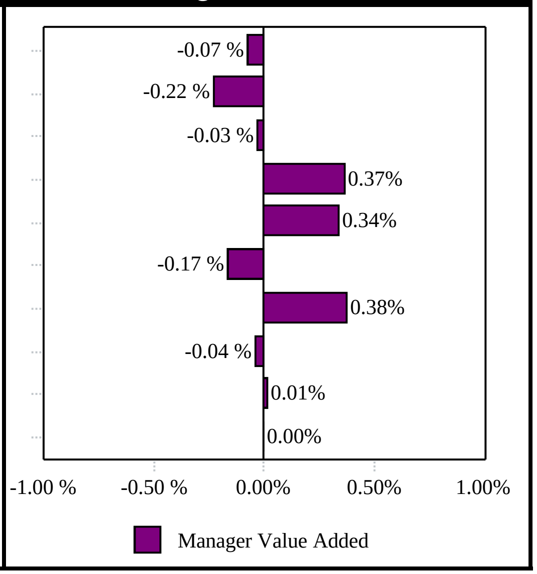
Total Value Added:0.64%



Total Asset Allocation:0.16%



Total Manager Value Added:0.57%



Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

RVK

Kentucky Retirement Systems - Pension Plan
Historical Stats, Correlation, Risk/Return, & Up/Down Markets Analysis
As of June 30, 2014

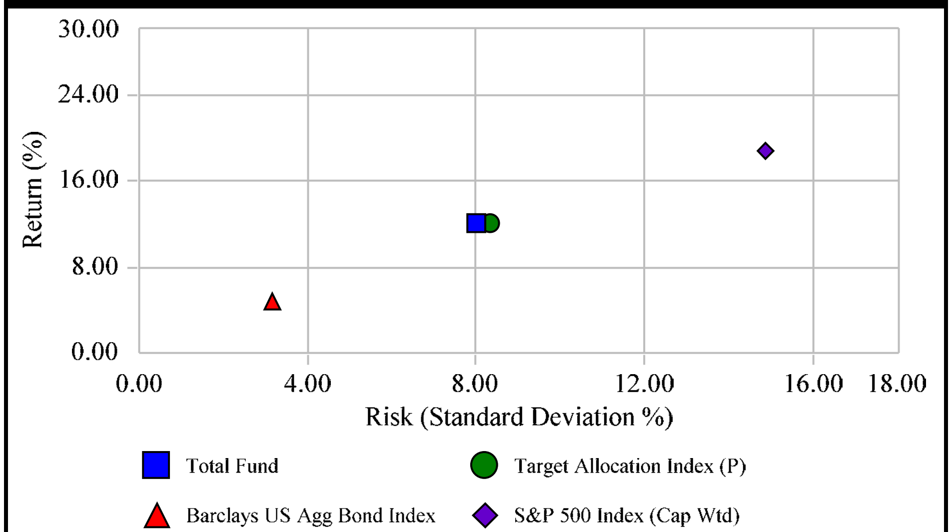
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	7.35	14.03	15.92	3.28	6.70	6.69	0.21
Sharpe Ratio	1.57	1.30	0.72	2.10	1.32	2.40	2.26
Downside Risk	3.92	8.04	10.36	1.75	4.37	0.64	0.00
Excess Return	11.52	18.22	11.44	6.88	8.87	16.07	0.47

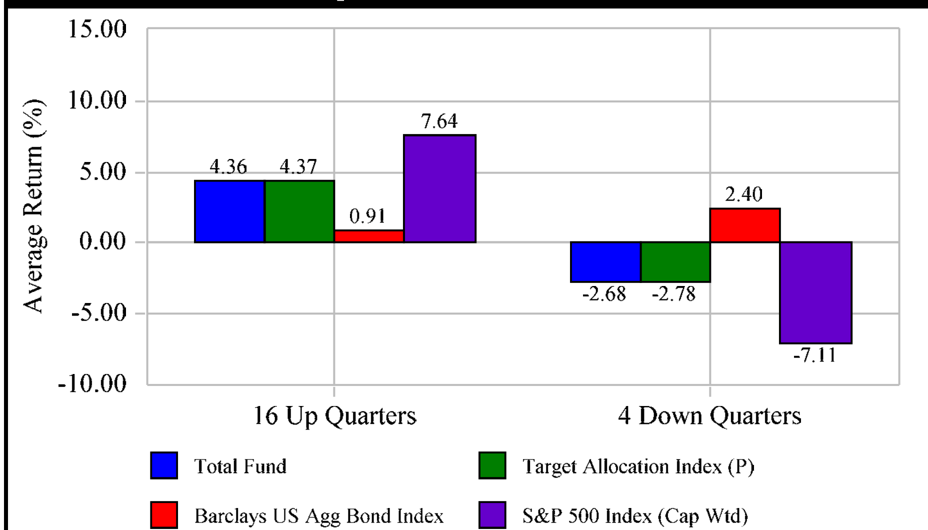
Correlation Matrix - 5 Years

	Total Fund	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						
U.S. Equity Composite	0.94	1.00					
Non-U.S. Equity Composite	0.96	0.89	1.00				
Fixed Income Composite	0.27	0.06	0.28	1.00			
Real Estate Composite	-0.23	-0.19	-0.26	-0.16	1.00		
Private Equity Composite	0.02	-0.05	-0.14	-0.08	0.26	1.00	
Cash Equivalent Composite	0.08	0.06	0.07	0.17	-0.25	0.00	1.00

Risk/Return - 5 Years



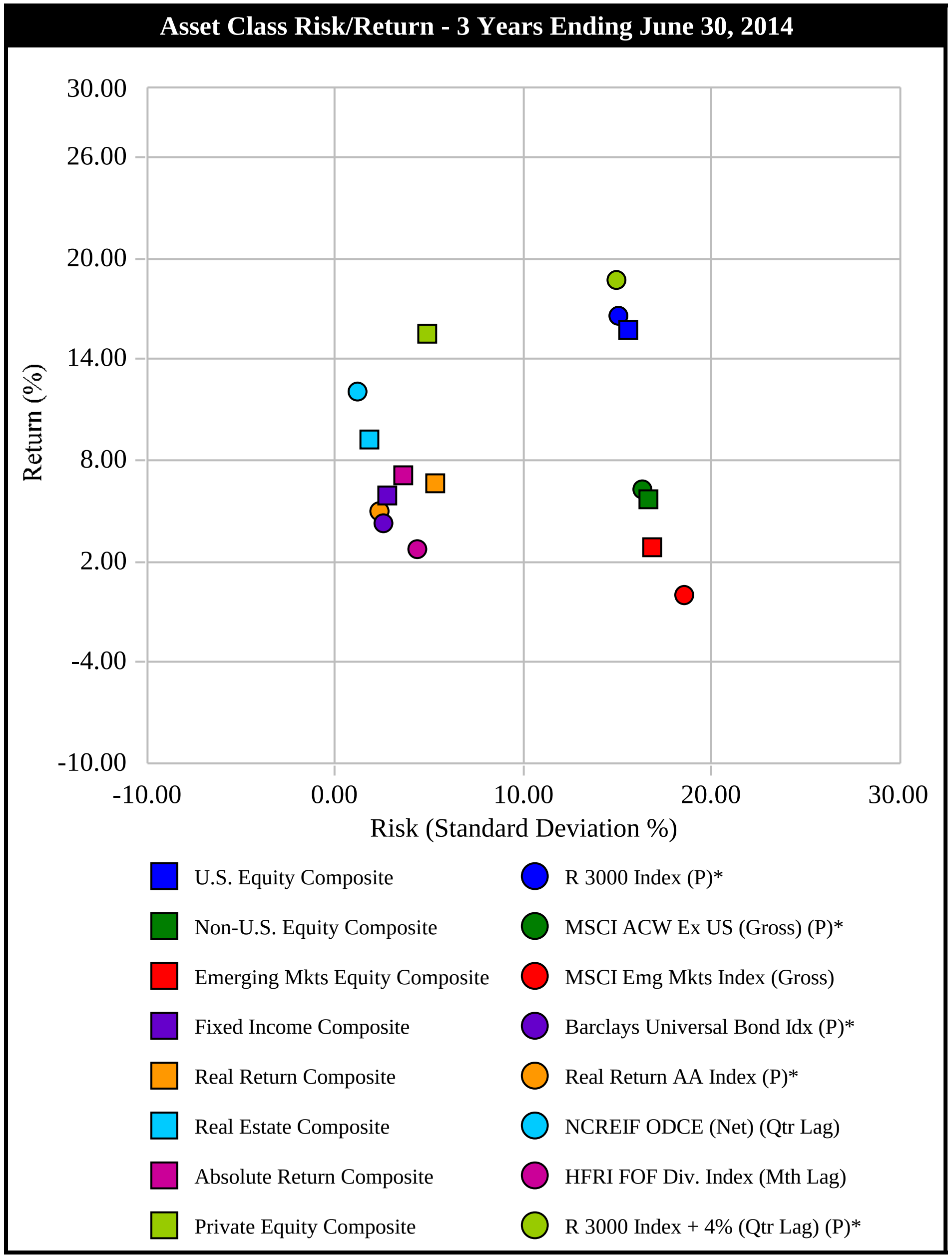
Up Down Markets - 5 Years

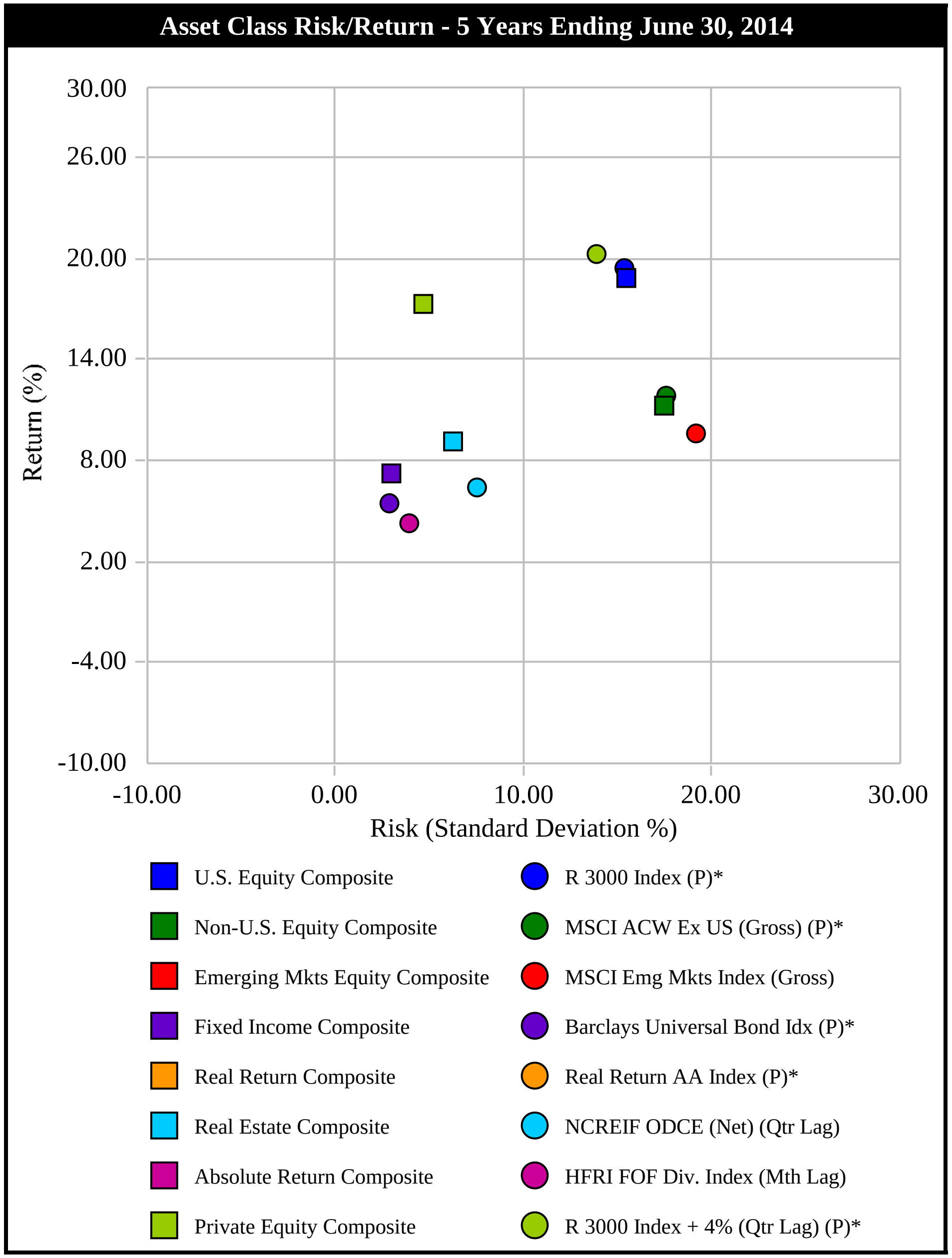


Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.
Excess return is measured against the BofA ML 3 Mo US T-Bill Index.

RVK

Kentucky Retirement Systems - Pension Plan
Asset Class Risk/Return 3 & 5 Years
As of June 30, 2014





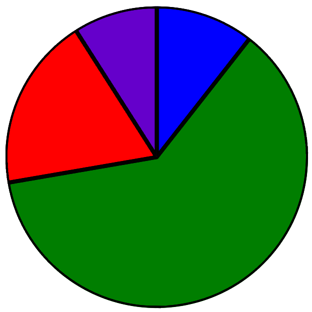
Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.

RVK

Kentucky Retirement Systems - Pension Plan
Asset Allocation by Asset Class & Style
As of June 30, 2014

U.S. Equity

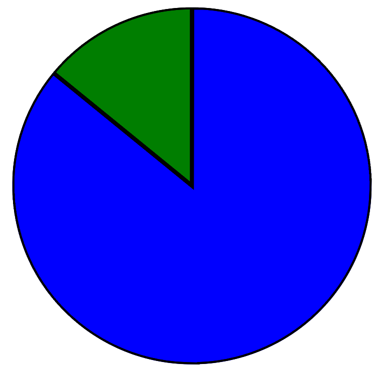
June 30, 2014 : $2,568,944,638



	Market Value ($)	Allocation (%)
U.S. All Cap Equity	271,112,124	10.55
U.S. Large Cap Equity	1,585,689,993	61.73
U.S. Mid Cap Equity	480,471,601	18.70
U.S. Small Cap Equity	231,670,921	9.02

Non-U.S. Equity

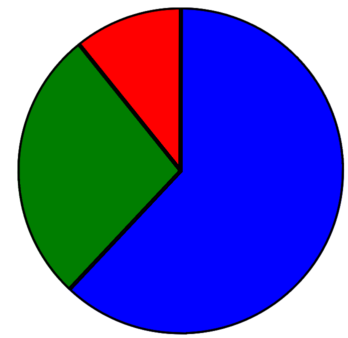
June 30, 2014 : $2,760,427,110



	Market Value ($)	Allocation (%)
Non-U.S. Equity	2,372,090,567	85.93
Emerging Mkts Equity	388,336,543	14.07

Fixed Income

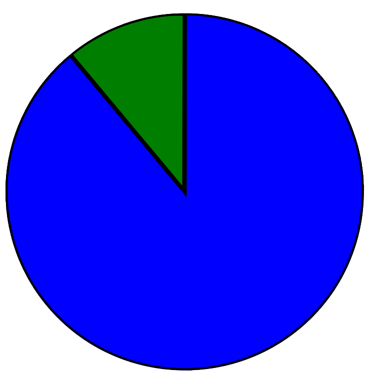
June 30, 2014 : $2,198,885,388



	Market Value ($)	Allocation (%)
Core Fixed Income	1,363,580,332	62.01
High Yield Fixed Income	598,103,123	27.20
Global Fixed Income	237,201,933	10.79

Real Return

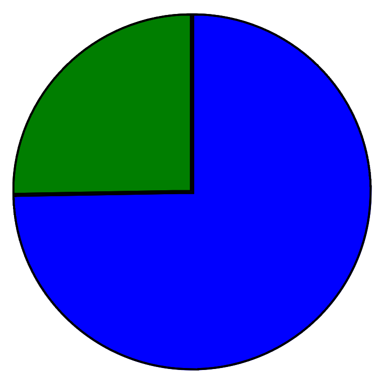
June 30, 2014 : $1,196,957,093



	Market Value ($)	Allocation (%)
Liquid Real Return	1,064,819,232	88.96
Illiquid Real Return	132,137,861	11.04

Real Estate

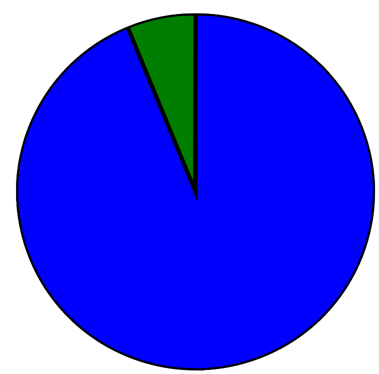
June 30, 2014 : $459,237,829



	Market Value ($)	Allocation (%)
Core Real Estate	343,129,602	74.72
Opp. & VA Real Estate	116,108,227	25.28

Absolute Return

June 30, 2014 : $1,235,392,719



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	1,158,844,757	93.80
Absolute Return (Direct)	76,547,962	6.20

Allocations shown may not sum to 100% exactly due to rounding. Pension Transition account is included in U.S. Large Cap Equity.

Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Net of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.44**	**5.03**	**18.72**	**18.72**	**15.24**	**N/A**	**32.55**	**9.57**	**N/A**	**15.24**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.45	-2.92	-4.99	-4.99	-1.49	N/A	-0.14	-7.98	N/A	-1.49	
Westwood Management (SA)	**5.34**	**7.38**	**23.38**	**23.38**	**14.62**	**N/A**	**34.02**	**14.16**	**N/A**	**14.62**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.45	-0.57	-0.33	-0.33	-2.11	N/A	1.33	-3.39	N/A	-2.11	
Westfield Capital (SA)	**4.60**	**5.90**	**30.46**	**30.46**	**17.07**	**N/A**	**38.88**	**22.08**	**N/A**	**17.07**	**07/01/2011**
R 3000 Growth Index	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	-0.26	-0.08	3.71	3.71	0.96	N/A	4.65	6.87	N/A	0.96	
U.S. All Cap Equity Composite	**4.92**	**6.43**	**25.99**	**25.99**	**15.83**	**N/A**	**36.05**	**17.00**	**N/A**	**15.83**	**07/01/2011**
R 3000 Index	4.87	6.94	25.22	25.22	16.46	19.33	33.55	16.42	1.03	16.46	
Difference	0.05	-0.51	0.77	0.77	-0.63	N/A	2.50	0.58	N/A	-0.63	
Internal S&P 500 Index (SA)	**5.18**	**7.04**	**24.46**	**24.46**	**16.49**	**19.06**	**32.34**	**15.84**	**3.20**	**6.30**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.06	-0.10	-0.15	-0.15	-0.10	-0.18	-0.05	-0.16	0.83	0.07	
INVESCO Struct'd Core Equity (SA)	**4.52**	**8.28**	**26.72**	**26.72**	**17.70**	**18.74**	**35.28**	**16.79**	**2.85**	**9.10**	**08/01/2005**
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	32.39	16.00	2.11	7.58	
Difference	-0.72	1.14	2.11	2.11	1.11	-0.09	2.89	0.79	0.74	1.52	
U.S. Large Cap Equity Composite	**5.14**	**7.26**	**24.89**	**24.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.89**	**07/01/2013**
R 1000 Index	5.12	7.27	25.35	25.35	16.63	19.25	33.11	16.43	1.50	25.35	
Difference	0.02	-0.01	-0.46	-0.46	N/A	N/A	N/A	N/A	N/A	-0.46	

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

RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	**6.50**	**13.57**	**36.82**	**36.82**	**N/A**	**N/A**	**32.41**	**N/A**	**N/A**	**26.75**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	0.88	2.43	9.06	9.06	N/A	N/A	-1.05	N/A	N/A	-0.95	
Systematic Financial Management (SA)	**4.57**	**7.27**	**27.44**	**27.44**	**N/A**	**N/A**	**34.69**	**N/A**	**N/A**	**25.46**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-1.05	-3.87	-0.32	-0.32	N/A	N/A	1.23	N/A	N/A	-2.24	
Geneva Capital Management (SA)	**0.12**	**-0.83**	**17.56**	**17.56**	**N/A**	**N/A**	**31.58**	**N/A**	**N/A**	**15.96**	**07/01/2012**
R Mid Cap Growth Index	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	-4.25	-7.34	-8.48	-8.48	N/A	N/A	-4.16	N/A	N/A	-8.49	
U.S. Mid Cap Equity Composite	**2.72**	**4.06**	**23.71**	**23.71**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**23.71**	**07/01/2013**
R Mid Cap Index	4.97	8.67	26.85	26.85	16.09	22.07	34.76	17.28	-1.55	26.85	
Difference	-2.25	-4.61	-3.14	-3.14	N/A	N/A	N/A	N/A	N/A	-3.14	
NT Structured Small Cap (SA)	**2.32**	**3.98**	**25.25**	**25.25**	**16.27**	**22.15**	**39.27**	**18.48**	**-1.25**	**10.59**	**10/01/1999**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	8.63	
Difference	0.27	0.79	1.61	1.61	1.70	1.94	0.45	2.14	2.93	1.96	
U.S. Small Cap Equity Composite	**2.32**	**3.97**	**25.25**	**25.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**25.25**	**07/01/2013**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	23.64	
Difference	0.27	0.78	1.61	1.61	N/A	N/A	N/A	N/A	N/A	1.61	
U.S. Equity Composite	**4.43**	**6.30**	**24.87**	**24.87**	**15.67**	**18.80**	**33.73**	**15.76**	**1.02**	**11.57**	**04/01/1984**
R 3000 Index (P)*	4.87	6.94	25.22	25.22	16.46	19.40	33.55	16.42	0.92	11.50	
Difference	-0.44	-0.64	-0.35	-0.35	-0.79	-0.60	0.18	-0.66	0.10	0.07	

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

RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LSV Int'l Concentrated Value Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Boston Co. Non-US Value (SA)	**4.83**	**4.99**	**21.13**	**21.13**	**5.31**	**9.37**	**19.87**	**14.49**	**-16.09**	**5.52**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.20	
Difference	-0.42	-0.90	-1.14	-1.14	-1.20	-1.84	4.09	-2.90	-4.31	-0.68	
BTC ACWI Ex US Fund (CF)	**5.05**	**5.61**	**21.84**	**21.84**	**5.94**	**11.31**	**15.55**	**17.12**	**-13.44**	**11.31**	**07/01/2009**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	11.11	
Difference	0.02	0.05	0.09	0.09	0.21	0.20	0.26	0.29	0.27	0.20	
American Century Non-US Growth Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Franklin Templeton Non-US Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pyramis Int'l Growth Fund (SA)	**3.52**	**3.18**	**19.94**	**19.94**	**6.52**	**11.86**	**19.29**	**17.23**	**-11.59**	**7.24**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-1.73	-2.71	-2.33	-2.33	0.01	0.65	3.51	-0.16	0.19	0.75	
NT Int'l Sm Cap Eq Index (SA)	**3.81**	**7.31**	**26.22**	**26.22**	**7.28**	**14.16**	**20.73**	**17.97**	**-18.79**	**18.91**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Net)	3.64	7.24	26.09	26.09	6.90	14.50	19.73	18.52	-18.50	19.69	
Difference	0.17	0.07	0.13	0.13	0.38	-0.34	1.00	-0.55	-0.29	-0.78	
Non-U.S. Equity Composite	**4.29**	**4.60**	**21.07**	**21.07**	**5.18**	**10.76**	**18.34**	**16.13**	**-17.10**	**3.05**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	5.25	5.89	22.27	22.27	6.21	11.73	15.78	17.39	-13.26	3.73	
Difference	-0.96	-1.29	-1.20	-1.20	-1.03	-0.97	2.56	-1.26	-3.84	-0.68	

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Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Net of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**6.57**	**5.94**	**14.15**	**14.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.15**	**07/01/2013**
MSCI Emg Mkts Index (Net)	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	-0.03	-0.20	-0.16	-0.16	N/A	N/A	N/A	N/A	N/A	-0.16	
Aberdeen Emg Mkts Equity (CF)	**6.35**	**7.81**	**9.96**	**9.96**	**3.80**	**14.17**	**-5.78**	**25.57**	**-10.78**	**8.40**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.36	1.49	-4.72	-4.72	3.85	4.59	-3.51	6.93	7.39	6.41	
Wellington Emg Mkts Equity (CF)	**8.49**	**4.18**	**16.22**	**16.22**	**0.16**	**7.79**	**0.33**	**18.56**	**-21.80**	**1.65**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	1.78	-2.14	1.54	1.54	0.21	-1.79	2.60	-0.08	-3.63	-0.34	
Emerging Mkts Equity Composite	**7.13**	**6.18**	**13.68**	**13.68**	**2.84**	**N/A**	**-2.31**	**23.05**	**N/A**	**2.84**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.42	-0.14	-1.00	-1.00	2.89	N/A	-0.04	4.41	N/A	2.89	

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Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Net of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**2.09**	**4.08**	**4.43**	**4.43**	**3.69**	**5.01**	**-2.19**	**4.31**	**7.95**	**5.16**	**02/01/2009**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	5.01	
Difference	0.04	0.15	0.05	0.05	0.02	0.16	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	**2.35**	**4.06**	**5.34**	**5.34**	**3.85**	**N/A**	**-3.38**	**8.92**	**4.89**	**4.70**	**01/01/2010**
PIMCO Blended Index	2.42	4.38	5.62	5.62	3.34	N/A	-2.78	5.74	5.66	4.29	
Difference	-0.07	-0.32	-0.28	-0.28	0.51	N/A	-0.60	3.18	-0.77	0.41	
Core Fixed Income Composite	**2.24**	**4.06**	**4.96**	**4.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.96**	**07/01/2013**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	4.38	
Difference	0.19	0.13	0.58	0.58	N/A	N/A	N/A	N/A	N/A	0.58	
Columbia HY Fixed Income (SA)	**2.35**	**5.56**	**11.12**	**11.12**	**N/A**	**N/A**	**6.45**	**16.00**	**N/A**	**10.83**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	-0.06	0.10	-0.61	-0.61	N/A	N/A	-0.99	0.19	N/A	-0.08	
Loomis Sayles HY Fixed Income (SA)	**4.09**	**7.74**	**13.47**	**13.47**	**N/A**	**N/A**	**5.80**	**23.69**	**N/A**	**13.33**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	1.68	2.28	1.74	1.74	N/A	N/A	-1.64	7.88	N/A	2.42	
Shenkman Capital (SA)	**1.52**	**3.37**	**7.79**	**7.79**	**6.46**	**N/A**	**5.67**	**10.10**	**3.33**	**6.67**	**10/01/2010**
Shenkman Blended Index	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.92	
Difference	-0.38	-0.62	-0.81	-0.81	-1.03	N/A	-0.75	-2.90	0.29	-1.25	
Waterfall (SA)	**2.87**	**6.07**	**14.46**	**14.46**	**11.17**	**N/A**	**12.84**	**13.35**	**10.55**	**14.81**	**02/01/2010**
Opportunistic FI Blended Index	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.99	
Difference	1.11	2.32	6.92	6.92	5.00	N/A	7.78	3.46	7.31	7.82	
High Yield Fixed Income Composite	**2.81**	**5.87**	**11.83**	**11.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.83**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	11.73	
Difference	0.40	0.41	0.10	0.10	N/A	N/A	N/A	N/A	N/A	0.10	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**1.64**	**4.28**	**6.48**	**6.48**	**N/A**	**N/A**	**1.57**	**11.82**	**N/A**	**6.87**	**12/01/2011**
Barclays Multiverse Index	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.88	-0.73	-1.22	-1.22	N/A	N/A	3.76	6.98	N/A	3.68	
Stone Harbor (SA)	**5.38**	**9.04**	**8.48**	**8.48**	**5.57**	**N/A**	**-8.79**	**16.88**	**6.98**	**6.39**	**12/01/2010**
JPMorgan EMBI Global Dvf'd TR Index	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	0.62	0.38	-3.15	-3.15	-1.84	N/A	-3.54	-0.56	-0.37	-1.02	
Global Fixed Income Composite	**3.48**	**6.61**	**7.52**	**7.52**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.52**	**07/01/2013**
Barclays Global Agg Bond Index	2.47	4.93	7.39	7.39	2.57	4.60	-2.60	4.32	5.64	7.39	
Difference	1.01	1.68	0.13	0.13	N/A	N/A	N/A	N/A	N/A	0.13	
Fixed Income Composite	**2.53**	**4.82**	**7.05**	**7.05**	**5.85**	**7.16**	**-0.03**	**9.89**	**7.01**	**8.04**	**04/01/1984**
Barclays Universal Bond Index (P)*	2.20	4.19	5.20	5.20	4.22	5.42	-1.35	5.53	8.12	7.74	
Difference	0.33	0.63	1.85	1.85	1.63	1.74	1.32	4.36	-1.11	0.30	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**3.77**	**5.80**	**4.65**	**4.65**	**3.56**	**5.60**	**-8.45**	**7.15**	**13.09**	**6.15**	**05/01/2002**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.12	
Difference	-0.04	-0.03	0.21	0.21	0.01	0.05	0.16	0.17	-0.47	0.03	
Weaver Barksdale TIPS (SA)	**3.87**	**6.13**	**5.14**	**5.14**	**3.86**	**5.74**	**-8.20**	**6.89**	**13.65**	**6.26**	**07/01/2001**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.16	
Difference	0.06	0.30	0.70	0.70	0.31	0.19	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	**4.48**	**9.59**	**11.52**	**11.52**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**9.02**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	**-0.73**	**-1.27**	**-13.27**	**-13.27**	**-3.77**	**-2.56**	**-16.55**	**2.33**	**5.94**	**-4.75**	**10/01/2008**
Tortoise Capital (CF)	**16.39**	**26.27**	**37.97**	**37.97**	**27.51**	**N/A**	**36.72**	**7.37**	**18.41**	**29.01**	**08/01/2009**
Alerian MLP Index	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	2.21	9.96	16.40	16.40	8.55	N/A	9.14	2.57	4.53	5.31	
Amerra Ag Fund II (CF)	**1.83**	**3.71**	**6.62**	**6.62**	**N/A**	**N/A**	**0.06**	**N/A**	**N/A**	**2.37**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**3.32**	**6.67**	**9.94**	**9.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.94**	**07/01/2013**
Real Return Composite	**4.83**	**8.42**	**8.99**	**8.99**	**6.62**	**N/A**	**-4.37**	**9.49**	**N/A**	**6.62**	**07/01/2011**
Real Return Actual Allocation Index (P)*	4.18	6.00	5.66	5.66	4.91	N/A	2.33	4.76	N/A	4.91	
Difference	0.65	2.42	3.33	3.33	1.71	N/A	-6.70	4.73	N/A	1.71	

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Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
FHA Mortgages (SA)	**1.56**	**3.49**	**4.41**	**4.41**	**5.73**	**10.00**	**2.73**	**5.84**	**12.75**	**8.06**	**10/01/1990**
H/2 Credit Partners (CF)	**1.59**	**4.91**	**4.97**	**4.97**	**7.13**	**N/A**	**4.52**	**12.56**	**N/A**	**7.13**	**07/01/2011**
H/2 Core Real Estate Debt Fund, L.P.	**0.46**	**1.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.46**	**10/01/2013**
Harrison Street Core (CF)	**2.80**	**5.06**	**11.75**	**11.75**	**N/A**	**N/A**	**9.69**	**N/A**	**N/A**	**7.00**	**05/01/2012**
Mesa West Core Lending, L.P.	**2.43**	**3.61**	**6.49**	**6.49**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.54**	**05/01/2013**
Prima Mortgage Invest Trust, LLC	**2.31**	**7.02**	**5.38**	**5.38**	**6.93**	**10.91**	**1.73**	**8.03**	**7.93**	**10.54**	**05/01/2009**
Stockbridge SmtMkts, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**05/01/2014**
DivcoWest Fund IV, L.P.	**-1.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.64**	**03/01/2014**
Greenfield Acquisition Partners VI, L.P.	**0.38**	**8.17**	**12.99**	**12.99**	**N/A**	**N/A**	**11.34**	**N/A**	**N/A**	**12.46**	**12/01/2012**
Mesa West Real Estate Income Fund II L.P.	**-1.20**	**-0.47**	**-0.11**	**-0.11**	**16.82**	**N/A**	**26.54**	**20.16**	**11.12**	**8.12**	**01/01/2010**
Rubenstein Properties Fund II, L.P.	**32.50**	**38.77**	**33.92**	**33.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**33.92**	**07/01/2013**
Walton Street Real Estate Fund VI, L.P.	**5.91**	**10.66**	**17.38**	**17.38**	**11.90**	**-34.16**	**15.24**	**7.95**	**54.15**	**-33.27**	**05/01/2009**
Walton Street Real Estate Fund VII, L.P.	**3.10**	**5.86**	**11.88**	**11.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.88**	**07/01/2013**
Real Estate Composite	**2.24**	**5.55**	**8.06**	**8.06**	**9.16**	**9.11**	**9.17**	**10.18**	**13.33**	**5.66**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	6.01	
Difference	-0.05	0.26	-4.68	-4.68	-2.83	2.80	-2.80	-0.29	-3.85	-0.35	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.79**	**5.35**	**9.62**	**9.62**	**N/A**	**N/A**	**11.54**	**7.87**	**N/A**	**8.82**	**09/01/2011**
PAAMCO (SA)	**0.81**	**5.03**	**11.16**	**11.16**	**N/A**	**N/A**	**15.09**	**6.00**	**N/A**	**8.87**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.18**	**2.14**	**5.11**	**5.11**	**N/A**	**N/A**	**9.78**	**7.77**	**N/A**	**5.84**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.10**	**-3.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.87**	**11/01/2013**
HBK II (CF)	**1.99**	**3.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.73**	**12/01/2013**
Knighthead Capital (CF)	**0.97**	**6.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.69**	**01/01/2014**
Luxor Capital (CF)	**0.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.92**	**04/01/2014**
Pine River (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.14**	**05/01/2014**
Absolute Return Composite	**0.79**	**4.06**	**8.46**	**8.46**	**7.03**	**N/A**	**12.08**	**7.06**	**3.82**	**5.82**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.88	1.53	3.38	3.38	4.32	N/A	3.47	3.93	6.28	2.34	
Cash Equivalents (SA)	**0.04**	**0.10**	**0.61**	**0.61**	**0.38**	**0.58**	**0.64**	**0.30**	**0.31**	**4.01**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	3.55	
Difference	0.03	0.09	0.59	0.59	0.33	0.50	0.59	0.23	0.23	0.46	

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim month returns assume a 0.00% return.

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

RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.59**	**5.34**	**19.44**	**19.44**	**15.88**	**N/A**	**33.33**	**10.28**	**N/A**	**15.88**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.30	-2.61	-4.27	-4.27	-0.85	N/A	0.64	-7.27	N/A	-0.85	
IM U.S. All Cap Value Equity (SA+CF) Median	4.87	7.11	24.65	24.65	16.15	18.95	34.69	15.80	-1.02	16.15	
River Road Asset Management (SA) Rank	60	83	96	96	54	N/A	61	87	N/A	54	
Westwood Management (SA)	**5.48**	**7.67**	**24.05**	**24.05**	**15.18**	**N/A**	**34.70**	**14.79**	**N/A**	**15.18**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.59	-0.28	0.34	0.34	-1.55	N/A	2.01	-2.76	N/A	-1.55	
IM U.S. All Cap Value Equity (SA+CF) Median	4.87	7.11	24.65	24.65	16.15	18.95	34.69	15.80	-1.02	16.15	
Westwood Management (SA) Rank	28	42	60	60	61	N/A	49	63	N/A	61	
Westfield Capital (SA)	**4.76**	**6.23**	**31.24**	**31.24**	**17.72**	**N/A**	**39.68**	**22.86**	**N/A**	**17.72**	**07/01/2011**
R 3000 Growth Index	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	-0.10	0.25	4.49	4.49	1.61	N/A	5.45	7.65	N/A	1.61	
IM U.S. All Cap Growth Equity (SA+CF) Median	3.74	4.13	26.37	26.37	14.83	19.97	35.98	16.33	-0.72	14.83	
Westfield Capital (SA) Rank	29	31	20	20	10	N/A	19	3	N/A	10	
U.S. All Cap Equity Composite	**5.06**	**6.73**	**26.69**	**26.69**	**16.43**	**N/A**	**36.78**	**17.72**	**N/A**	**16.43**	**07/01/2011**
R 3000 Index	4.87	6.94	25.22	25.22	16.46	19.33	33.55	16.42	1.03	16.46	
Difference	0.19	-0.21	1.47	1.47	-0.03	N/A	3.23	1.30	N/A	-0.03	
Internal S&P 500 Index (SA)	**5.18**	**7.04**	**24.47**	**24.47**	**16.49**	**19.07**	**32.34**	**15.84**	**3.20**	**6.30**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.06	-0.10	-0.14	-0.14	-0.10	-0.17	-0.05	-0.16	0.83	0.07	
IM U.S. Large Cap Index Equity (SA+CF) Median	5.14	7.12	24.69	24.69	16.57	19.20	32.53	16.23	1.61	5.89	
Internal S&P 500 Index (SA) Rank	44	66	74	74	69	58	74	79	9	27	
INVESCO Struct'd Core Equity (SA)	**4.56**	**8.35**	**26.87**	**26.87**	**17.83**	**18.82**	**35.44**	**16.97**	**2.85**	**9.14**	**08/01/2005**
S&P 500 Index (Cap Wtd)	5.24	7.14	24.61	24.61	16.59	18.83	32.39	16.00	2.11	7.58	
Difference	-0.68	1.21	2.26	2.26	1.24	-0.01	3.05	0.97	0.74	1.56	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.88	7.03	25.61	25.61	16.59	18.83	33.40	15.71	1.90	8.23	
INVESCO Struct'd Core Equity (SA) Rank	62	23	31	31	22	51	28	33	39	19	
U.S. Large Cap Equity Composite	**5.15**	**7.27**	**24.92**	**24.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.92**	**07/01/2013**
R 1000 Index	5.12	7.27	25.35	25.35	16.63	19.25	33.11	16.43	1.50	25.35	
Difference	0.03	0.00	-0.43	-0.43	N/A	N/A	N/A	N/A	N/A	-0.43	

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RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	**6.65**	**13.88**	**37.57**	**37.57**	**N/A**	**N/A**	**33.12**	**N/A**	**N/A**	**27.34**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	1.03	2.74	9.81	9.81	N/A	N/A	-0.34	N/A	N/A	-0.36	
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	27.95	16.82	21.90	35.33	17.11	-0.90	26.73	
Sasco Capital Inc. (SA) Rank	13	4	2	2	N/A	N/A	80	N/A	N/A	45	
Systematic Financial Management (SA)	**4.66**	**7.47**	**27.97**	**27.97**	**N/A**	**N/A**	**35.26**	**N/A**	**N/A**	**25.91**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-0.96	-3.67	0.21	0.21	N/A	N/A	1.80	N/A	N/A	-1.79	
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	27.95	16.82	21.90	35.33	17.11	-0.90	26.73	
Systematic Financial Management (SA) Rank	58	65	50	50	N/A	N/A	53	N/A	N/A	58	
Geneva Capital Management (SA)	**0.25**	**-0.57**	**18.15**	**18.15**	**N/A**	**N/A**	**32.21**	**N/A**	**N/A**	**16.45**	**07/01/2012**
R Mid Cap Growth Index	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	-4.12	-7.08	-7.89	-7.89	N/A	N/A	-3.53	N/A	N/A	-8.00	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.72	4.07	24.80	24.80	13.74	20.36	36.42	15.01	-1.64	22.89	
Geneva Capital Management (SA) Rank	89	97	97	97	N/A	N/A	79	N/A	N/A	95	
U.S. Mid Cap Equity Composite	**2.83**	**4.29**	**24.27**	**24.27**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.27**	**07/01/2013**
R Mid Cap Index	4.97	8.67	26.85	26.85	16.09	22.07	34.76	17.28	-1.55	26.85	
Difference	-2.14	-4.38	-2.58	-2.58	N/A	N/A	N/A	N/A	N/A	-2.58	
NT Structured Small Cap (SA)	**2.33**	**4.00**	**25.31**	**25.31**	**16.39**	**22.23**	**39.39**	**18.71**	**-1.25**	**10.62**	**10/01/1999**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	8.63	
Difference	0.28	0.81	1.67	1.67	1.82	2.02	0.57	2.37	2.93	1.99	
IM U.S. Small Cap Core Equity (SA+CF) Median	2.45	3.80	25.30	25.30	16.20	21.96	41.31	16.91	-1.49	12.00	
NT Structured Small Cap (SA) Rank	53	49	50	50	48	45	69	34	48	75	
U.S. Small Cap Equity Composite	**2.33**	**4.00**	**25.30**	**25.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**25.30**	**07/01/2013**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	23.64	
Difference	0.28	0.81	1.66	1.66	N/A	N/A	N/A	N/A	N/A	1.66	
U.S. Equity Composite	**4.47**	**6.38**	**25.08**	**25.08**	**15.82**	**18.89**	**33.95**	**15.92**	**1.04**	**11.59**	**04/01/1984**
R 3000 Index (P)*	4.87	6.94	25.22	25.22	16.46	19.40	33.55	16.42	0.92	11.50	
Difference	-0.40	-0.56	-0.14	-0.14	-0.64	-0.51	0.40	-0.50	0.12	0.09	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	N/A	
Lazard Int'l Strategic Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LSV Int'l Concentrated Value Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	N/A	
LSV Int'l Concentrated Value Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Boston Co. Non-US Value (SA)	**5.19**	**5.44**	**21.84**	**21.84**	**5.71**	**9.63**	**20.24**	**14.85**	**-16.01**	**5.66**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.20	
Difference	-0.06	-0.45	-0.43	-0.43	-0.80	-1.58	4.46	-2.54	-4.23	-0.54	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	7.71	
The Boston Co. Non-US Value (SA) Rank	20	48	70	70	88	93	66	81	84	95	
BTC ACWI Ex US Fund (CF)	**5.06**	**5.64**	**21.91**	**21.91**	**5.98**	**11.33**	**15.61**	**17.13**	**-13.43**	**11.33**	**07/01/2009**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	11.11	
Difference	0.03	0.08	0.16	0.16	0.25	0.22	0.32	0.30	0.28	0.22	
IM International Core Equity (SA+CF) Median	3.79	5.25	24.38	24.38	9.08	13.61	23.96	19.76	-12.34	13.61	
BTC ACWI Ex US Fund (CF) Rank	17	42	74	74	92	94	95	81	63	94	
American Century Non-US Growth Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	N/A	
American Century Non-US Growth Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Franklin Templeton Non-US Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	N/A	
Franklin Templeton Non-US Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Pyramis Int'l Growth Fund (SA)	**3.65**	**3.38**	**20.33**	**20.33**	**6.81**	**12.05**	**19.60**	**17.56**	**-11.52**	**7.32**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-1.60	-2.51	-1.94	-1.94	0.30	0.84	3.82	0.17	0.26	0.83	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	8.54	
Pyramis Int'l Growth Fund (SA) Rank	48	63	70	70	78	80	73	71	48	77	
NT Int'l Sm Cap Eq Index (SA)	**3.84**	**7.39**	**26.35**	**26.35**	**7.40**	**14.24**	**20.87**	**18.14**	**-18.79**	**18.98**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Gross)	3.79	7.48	26.52	26.52	7.29	14.88	20.13	18.96	-18.21	20.11	
Difference	0.05	-0.09	-0.17	-0.17	0.11	-0.64	0.74	-0.82	-0.58	-1.13	
IM International Small Cap Equity (SA+CF) Median	2.35	6.06	29.05	29.05	12.56	18.19	31.22	23.53	-13.62	21.41	
NT Int'l Sm Cap Eq Index (SA) Rank	19	30	69	69	93	94	96	89	92	83	
Non-U.S. Equity Composite	**4.32**	**4.69**	**21.28**	**21.28**	**5.41**	**10.91**	**18.58**	**16.43**	**-17.01**	**3.10**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	5.25	5.89	22.27	22.27	6.21	11.73	15.78	17.39	-13.26	3.73	
Difference	-0.93	-1.20	-0.99	-0.99	-0.80	-0.82	2.80	-0.96	-3.75	-0.63	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**6.60**	**6.00**	**14.27**	**14.27**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.27**	**07/01/2013**
MSCI Emg Mkts Index (Net)	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	0.00	-0.14	-0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	15.61	
BTC Emg Mkts Equity (CF) Rank	67	68	63	63	N/A	N/A	N/A	N/A	N/A	63	
Aberdeen Emg Mkts Equity (CF)	**6.55**	**8.21**	**10.76**	**10.76**	**4.47**	**14.61**	**-5.28**	**26.41**	**-10.46**	**8.73**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.16	1.89	-3.92	-3.92	4.52	5.03	-3.01	7.77	7.71	6.74	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	3.08	
Aberdeen Emg Mkts Equity (CF) Rank	68	33	88	88	20	16	89	11	8	5	
Wellington Emg Mkts Equity (CF)	**8.70**	**4.61**	**17.16**	**17.16**	**0.92**	**8.28**	**1.17**	**19.49**	**-21.63**	**2.02**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	1.99	-1.71	2.48	2.48	0.97	-1.30	3.44	0.85	-3.46	0.03	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	3.08	
Wellington Emg Mkts Equity (CF) Rank	20	88	39	39	58	86	45	63	73	66	
Emerging Mkts Equity Composite	**7.27**	**6.48**	**14.32**	**14.32**	**3.51**	**N/A**	**-1.66**	**23.92**	**N/A**	**3.51**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.56	0.16	-0.36	-0.36	3.56	N/A	0.61	5.28	N/A	3.56	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**2.13**	**4.17**	**4.62**	**4.62**	**3.85**	**5.11**	**-2.03**	**4.47**	**8.00**	**5.25**	**02/01/2009**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	5.01	
Difference	0.08	0.24	0.24	0.24	0.18	0.26	-0.01	0.26	0.16	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	4.18	4.91	4.91	4.37	5.72	-1.54	5.77	7.84	6.11	
NISA Core Agg Fixed Income (SA) Rank	52	51	65	65	78	81	75	85	36	82	
PIMCO Core Fixed Income (SA)	**2.42**	**4.21**	**5.66**	**5.66**	**4.11**	**N/A**	**-3.08**	**9.26**	**4.90**	**4.88**	**01/01/2010**
PIMCO Blended Index	2.42	4.38	5.62	5.62	3.34	N/A	-2.78	5.74	5.66	4.29	
Difference	0.00	-0.17	0.04	0.04	0.77	N/A	-0.30	3.52	-0.76	0.59	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	4.18	4.91	4.91	4.37	5.72	-1.54	5.77	7.84	5.20	
PIMCO Core Fixed Income (SA) Rank	11	47	21	21	62	N/A	99	4	99	68	
IM Global Fixed Income (SA+CF) Median	2.67	5.55	8.13	8.13	4.98	6.53	-0.11	8.51	4.83	5.49	
PIMCO Core Fixed Income (SA) Rank	61	82	84	84	60	N/A	69	47	48	66	
Core Fixed Income Composite	**2.30**	**4.18**	**5.22**	**5.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.22**	**07/01/2013**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	4.38	
Difference	0.25	0.25	0.84	0.84	N/A	N/A	N/A	N/A	N/A	0.84	
Columbia HY Fixed Income (SA)	**2.46**	**5.77**	**11.56**	**11.56**	**N/A**	**N/A**	**6.87**	**16.43**	**N/A**	**11.23**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	0.05	0.31	-0.17	-0.17	N/A	N/A	-0.57	0.62	N/A	0.32	
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	11.50	9.43	13.61	7.57	15.40	5.39	10.84	
Columbia HY Fixed Income (SA) Rank	45	39	48	48	N/A	N/A	66	28	N/A	38	
Loomis Sayles HY Fixed Income (SA)	**4.21**	**8.00**	**14.01**	**14.01**	**N/A**	**N/A**	**6.32**	**24.26**	**N/A**	**13.84**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	1.80	2.54	2.28	2.28	N/A	N/A	-1.12	8.45	N/A	2.93	
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	11.50	9.43	13.61	7.57	15.40	5.39	10.84	
Loomis Sayles HY Fixed Income (SA) Rank	2	2	8	8	N/A	N/A	76	2	N/A	6	
Shenkman Capital (SA)	**1.65**	**3.63**	**8.33**	**8.33**	**6.96**	**N/A**	**6.20**	**10.65**	**3.46**	**7.07**	**10/01/2010**
Shenkman Blended Index	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.92	
Difference	-0.25	-0.36	-0.27	-0.27	-0.53	N/A	-0.22	-2.35	0.42	-0.85	
Waterfall (SA)	**3.01**	**7.56**	**16.38**	**16.38**	**12.66**	**N/A**	**15.13**	**14.05**	**10.55**	**15.86**	**02/01/2010**
Opportunistic FI Blended Index	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.99	
Difference	1.25	3.81	8.84	8.84	6.49	N/A	10.07	4.16	7.31	8.87	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
High Yield Fixed Income Composite	**2.93**	**6.38**	**12.62**	**12.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**12.62**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	11.73	
Difference	0.52	0.92	0.89	0.89	N/A	N/A	N/A	N/A	N/A	0.89	
Manulife Asset Mgmt (SA)	**1.73**	**4.45**	**6.82**	**6.82**	**N/A**	**N/A**	**1.90**	**12.13**	**N/A**	**7.19**	**12/01/2011**
Barclays Multiverse Index	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.79	-0.56	-0.88	-0.88	N/A	N/A	4.09	7.29	N/A	4.00	
Stone Harbor (SA)	**5.52**	**9.34**	**9.07**	**9.07**	**6.11**	**N/A**	**-8.28**	**17.53**	**7.12**	**6.84**	**12/01/2010**
JPMorgan EMBI Global Dvf'd TR Index	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	0.76	0.68	-2.56	-2.56	-1.30	N/A	-3.03	0.09	-0.23	-0.57	
IM Emerging Markets Debt (SA+CF) Median	4.80	7.59	9.49	9.49	6.40	11.15	-5.97	19.08	2.95	7.27	
Stone Harbor (SA) Rank	17	15	57	57	53	N/A	77	70	22	58	
Global Fixed Income Composite	**3.59**	**6.83**	**7.98**	**7.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.98**	**07/01/2013**
Barclays Global Agg Bond Index	2.47	4.93	7.39	7.39	2.57	4.60	-2.60	4.32	5.64	7.39	
Difference	1.12	1.90	0.59	0.59	N/A	N/A	N/A	N/A	N/A	0.59	
Fixed Income Composite	**2.61**	**5.06**	**7.48**	**7.48**	**6.20**	**7.27**	**0.38**	**10.24**	**7.04**	**8.06**	**04/01/1984**
Barclays Universal Bond Index (P)*	2.20	4.19	5.20	5.20	4.22	5.42	-1.35	5.53	8.12	7.74	
Difference	0.41	0.87	2.28	2.28	1.98	1.85	1.73	4.71	-1.08	0.32	

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Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Gross of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**3.81**	**5.86**	**4.77**	**4.77**	**3.60**	**5.62**	**-8.40**	**7.15**	**13.09**	**6.16**	**05/01/2002**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.12	
Difference	0.00	0.03	0.33	0.33	0.05	0.07	0.21	0.17	-0.47	0.04	
IM U.S. TIPS (SA+CF) Median	3.72	5.78	4.39	4.39	3.64	5.67	-8.55	7.06	13.55	6.21	
Internal TIPS (SA) Rank	38	40	26	26	56	56	44	43	64	67	
Weaver Barksdale TIPS (SA)	**3.92**	**6.22**	**5.34**	**5.34**	**3.96**	**5.81**	**-8.07**	**6.96**	**13.67**	**6.29**	**07/01/2001**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	6.16	
Difference	0.11	0.39	0.90	0.90	0.41	0.26	0.54	-0.02	0.11	0.13	
IM U.S. TIPS (SA+CF) Median	3.72	5.78	4.39	4.39	3.64	5.67	-8.55	7.06	13.55	6.24	
Weaver Barksdale TIPS (SA) Rank	17	9	8	8	20	29	31	56	43	42	
PIMCO:All Asset;Inst (PAAIX)	**4.48**	**9.59**	**11.52**	**11.52**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**9.02**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	**-0.73**	**-1.09**	**-12.49**	**-12.49**	**-3.48**	**-2.38**	**-15.95**	**2.33**	**5.94**	**-3.34**	**10/01/2008**
Tortoise Capital (CF)	**16.56**	**26.67**	**39.17**	**39.17**	**28.48**	**N/A**	**37.97**	**8.24**	**18.68**	**29.61**	**08/01/2009**
Alerian MLP Index	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	2.38	10.36	17.60	17.60	9.52	N/A	10.39	3.44	4.80	5.91	
Amerra Ag Fund II (CF)	**2.28**	**4.67**	**8.77**	**8.77**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**3.67**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**3.32**	**6.67**	**9.94**	**9.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.94**	**07/01/2013**
Real Return Composite	**4.88**	**8.52**	**9.21**	**9.21**	**6.73**	**N/A**	**-4.23**	**9.55**	**N/A**	**6.73**	**07/01/2011**
Real Return Actual Allocation Index (P)*	4.18	6.00	5.66	5.66	4.91	N/A	2.33	4.76	N/A	4.91	
Difference	0.70	2.52	3.55	3.55	1.82	N/A	-6.56	4.79	N/A	1.82	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
FHA Mortgages (SA)	1.56	3.49	4.41	4.41	5.73	10.00	2.73	5.84	12.75	8.06	10/01/1990
H/2 Credit Partners (CF)	1.59	4.91	4.97	4.97	7.13	N/A	4.52	12.56	N/A	7.13	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	3.00	5.26	11.97	11.97	N/A	N/A	9.69	N/A	N/A	7.10	05/01/2012
Mesa West Core Lending, L.P.	2.62	3.99	7.08	7.08	N/A	N/A	N/A	N/A	N/A	6.04	05/01/2013
Prima Mortgage Invest Trust, LLC	2.31	7.02	5.38	5.38	6.93	10.90	1.73	8.03	7.93	10.53	05/01/2009
Stockbridge SmtMkts, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	-0.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.09	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.77	8.99	14.69	14.69	N/A	N/A	12.16	N/A	N/A	13.53	12/01/2012
Mesa West Real Estate Income Fund II L.P.	-0.98	0.00	0.90	0.90	17.22	N/A	27.21	20.16	11.12	8.36	01/01/2010
Rubenstein Properties Fund II, L.P.	35.42	41.82	36.87	36.87	N/A	N/A	N/A	N/A	N/A	36.87	07/01/2013
Walton Street Real Estate Fund VI, L.P.	6.28	11.43	19.07	19.07	12.44	-33.97	16.08	7.95	54.15	-33.08	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.34	6.50	13.58	13.58	N/A	N/A	N/A	N/A	N/A	13.58	07/01/2013
Real Estate Composite	2.40	5.83	8.56	8.56	9.33	9.21	9.38	10.18	13.33	5.67	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	6.01	
Difference	0.11	0.54	-4.18	-4.18	-2.66	2.90	-2.59	-0.29	-3.85	-0.34	

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RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.79**	**5.35**	**9.62**	**9.62**	**N/A**	**N/A**	**11.54**	**7.87**	**N/A**	**8.82**	**09/01/2011**
PAAMCO (SA)	**0.81**	**5.03**	**11.16**	**11.16**	**N/A**	**N/A**	**15.09**	**6.00**	**N/A**	**8.87**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.18**	**2.14**	**5.11**	**5.11**	**N/A**	**N/A**	**9.78**	**7.77**	**N/A**	**5.84**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.10**	**-3.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.87**	**11/01/2013**
HBK II (CF)	**1.99**	**3.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.73**	**12/01/2013**
Knighthead Capital (CF)	**0.97**	**6.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.69**	**01/01/2014**
Luxor Capital (CF)	**0.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.92**	**04/01/2014**
Pine River (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.14**	**05/01/2014**
Absolute Return Composite	**0.79**	**4.06**	**8.46**	**8.46**	**7.03**	**N/A**	**12.08**	**7.06**	**3.82**	**5.82**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.88	1.53	3.38	3.38	4.32	N/A	3.47	3.93	6.28	2.34	
Cash Equivalents (SA)	**0.04**	**0.10**	**0.61**	**0.61**	**0.38**	**0.58**	**0.64**	**0.30**	**0.31**	**4.01**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	3.55	
Difference	0.03	0.09	0.59	0.59	0.33	0.50	0.59	0.23	0.23	0.46	

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim month returns assume a 0.00% return.

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RVK

Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance
As of June 30, 2014

Asset Allocation & Performance	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**4,117,426,066**	**100.00**	**14.89**
U.S. Equity Composite	**1,008,640,233**	**24.50**	**24.45**
River Road Asset Management (SA)	11,836,130	0.29	18.76
Westwood Management (SA)	39,906,097	0.97	23.71
Westfield Capital (SA)	47,694,518	1.16	31.24
Internal S&P 500 Index (SA)	614,511,906	14.92	24.49
Sasco Capital Inc. (SA)	20,061,384	0.49	36.54
Systematic Financial Management (SA)	79,429,445	1.93	27.30
Geneva Capital Management (SA)	84,267,938	2.05	17.73
NT Structured Small Cap (SA)	110,932,713	2.69	24.22
Insurance Transition	101	0.00	N/A
Non-U.S. Equity Composite	**817,925,113**	**19.86**	**21.01**
Lazard Int'l Strategic Equity (SA)	100,295,463	2.44	N/A
LSV Int'l Concentrated Value Equity (SA)	50,661,202	1.23	N/A
The Boston Co. Non-US Value (SA)	55,123,296	1.34	20.50
BTC ACWI Ex US Fund (CF)	336,913,230	8.18	21.70
American Century Non-US Growth Equity (SA)	49,776,091	1.21	N/A
Franklin Templeton Non-US Equity (SA)	50,328,405	1.22	N/A
Pyramis Int'l Growth Fund (SA)	106,175,724	2.58	19.51
BTC ACWI Ex US Small Cap Fund (CF)	59,466,525	1.44	28.84
Non-US Transition Account	9,185,176	0.22	N/A
Emerging Mkts Equity Composite	**162,473,351**	**3.95**	**13.68**
BTC Emg Mkts Equity (CF)	59,832,268	1.45	14.17
Aberdeen Emg Mkts Equity (CF)	51,727,363	1.26	9.89
Wellington Emg Mkts Equity (CF)	50,913,720	1.24	16.22
Fixed Income Composite	**827,474,441**	**20.10**	**6.52**
NISA Core Agg Fixed Income (SA)	206,632,075	5.02	4.45
PIMCO Core Fixed Income (SA)	326,116,585	7.92	5.34
Columbia HY Fixed Income (SA)	52,799,606	1.28	10.96
Loomis Sayles HY Fixed Income (SA)	55,826,998	1.36	13.32
Shenkman Capital (SA)	40,321,487	0.98	4.41
Waterfall (SA)	49,673,370	1.21	11.82
Manulife Asset Mgmt (SA)	48,419,760	1.18	6.93
Stone Harbor (SA)	47,684,559	1.16	8.38

Asset Allocation & Performance	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Real Return Composite	**419,073,211**	**10.18**	**8.56**
Internal TIPS (SA)	231,034,678	5.61	5.37
PIMCO:All Asset;Inst (PAAIX)	116,406,086	2.83	11.52
Tenaska Power Fund II (CF)	1,660,261	0.04	-13.27
Tortoise Capital (CF)	30,597,224	0.74	37.47
Amerra Ag Fund II (CF)	13,584,116	0.33	6.62
Magnetar MTP Energy Fund, L.P.	25,790,846	0.63	9.93
Real Estate Composite	**167,600,732**	**4.07**	**7.07**
H/2 Credit Partners (CF)	27,361,565	0.66	4.95
H/2 Core Real Estate Debt Fund, L.P.	2,129,393	0.05	N/A
Harrison Street Core (CF)	31,743,561	0.77	10.52
Mesa West Core Lending, L.P.	24,067,172	0.58	6.41
Prima Mortgage Invest Trust, LLC	34,771,836	0.84	2.82
Stockbridge SmtMkts, L.P.	14,344,827	0.35	N/A
DivcoWest Fund IV, L.P.	2,129,715	0.05	N/A
Greenfield Acquisition Partners VI, L.P.	16,595,757	0.40	12.99
Mesa West Real Estate Income Fund II L.P.	2,201,530	0.05	-0.11
Rubenstein Properties Fund II, L.P.	2,096,709	0.05	33.92
Walton Street Real Estate Fund VI, L.P.	3,846,762	0.09	17.38
Walton Street Real Estate Fund VII, L.P.	6,311,904	0.15	11.88
Absolute Return Composite	**409,454,386**	**9.94**	**8.37**
BAAM (SA)	130,482,519	3.17	9.56
PAAMCO (SA)	126,933,486	3.08	11.13
Prisma Capital Partners (SA)	126,522,395	3.07	5.00
MKP Opportunity Fund (CF)	4,956,258	0.12	N/A
HBK II (CF)	5,236,244	0.13	N/A
Knighthead Capital (CF)	5,334,603	0.13	N/A
Luxor Capital (CF)	5,045,998	0.12	N/A
Pine River (CF)	4,942,884	0.12	N/A
Private Equity Composite	**233,860,836**	**5.68**	**22.07**
Cash Equivalent Composite	**71,230,429**	**1.73**	**0.22**
Cash Equivalents (SA)	71,130,386	1.73	0.22
Cash Equivalents at JPM (SA)	100,043	0.00	N/A
Other Composite	**-306,666**	**-0.01**	**N/A**
Custody Fee Accrual (SA)	-306,666	-0.01	N/A

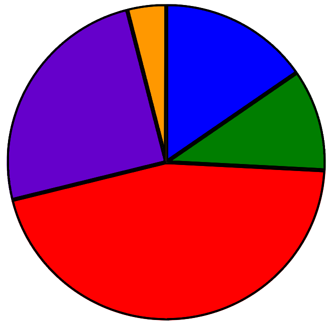
Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

RVK

Kentucky Retirement Systems - Insurance Plan
Asset Allocation by Plan & Asset Class and Thematic & Liquidity Analysis
As of June 30, 2014

Asset Allocation by Sub-Plan

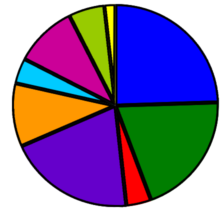
June 30, 2014 : $4,117,426,064



	Market Value ($)	Allocation (%)
KERS (I)	632,414,863	15.36
KERS Haz (I)	431,282,815	10.47
CERS (I)	1,865,021,295	45.30
CERS Haz (I)	1,025,085,460	24.90
SPRS (I)	163,621,631	3.97

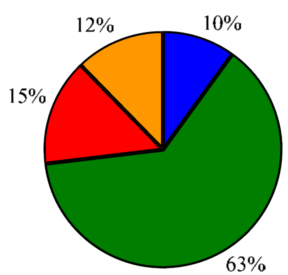
Asset Allocation by Asset Class

June 30, 2014 : $4,117,426,066

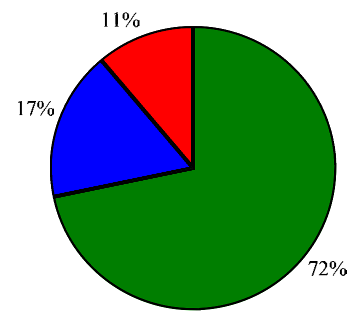


	Market Value ($)	Allocation (%)
U.S. Equity Composite	1,008,640,233	24.50
Non-U.S. Equity Composite	817,925,113	19.86
Emerging Mkts Equity Composite	162,473,351	3.95
Fixed Income Composite	827,474,441	20.10
Real Return Composite	419,073,211	10.18
Real Estate Composite	167,600,732	4.07
Absolute Return Composite	409,454,386	9.94
Private Equity Composite	233,860,836	5.68
Cash Equivalent Composite	71,230,429	1.73
Other Composite	-306,666	-0.01

Asset Allocation by Theme



Asset Allocation by Liquidity



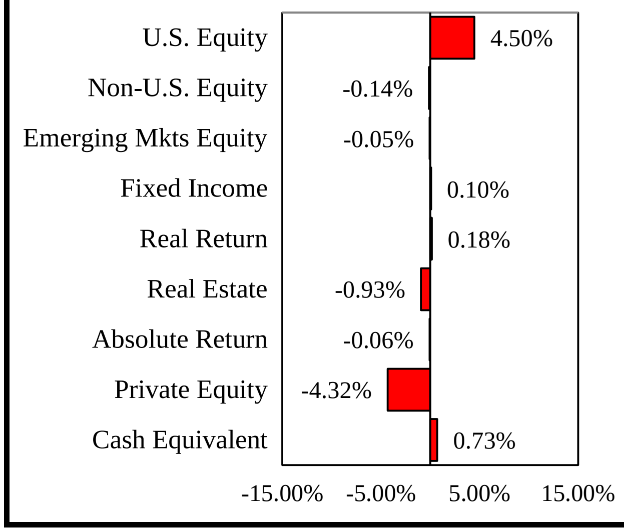
Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments.

Kentucky Retirement Systems - Insurance Plan
Asset Allocation vs. Target & Plan Compliance
As of June 30, 2014

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	4,117,426,066	100.00	-	100.00	-
U.S. Equity Composite	1,008,640,233	24.50	15.00	20.00	25.00
Non-U.S. Equity Composite	817,925,113	19.86	15.00	20.00	25.00
Emerging Mkts Equity Composite	162,473,351	3.95	2.00	4.00	6.00
Fixed Income Composite	827,474,441	20.10	17.50	20.00	22.50
Real Return Composite	419,073,211	10.18	7.00	10.00	13.00
Real Estate Composite	167,600,732	4.07	2.00	5.00	8.00
Absolute Return Composite	409,454,386	9.94	7.00	10.00	13.00
Private Equity Composite	233,860,836	5.68	5.00	10.00	15.00
Cash Equivalent Composite	71,230,429	1.73	0.00	1.00	3.00

Asset Allocation vs. Target Allocation Differences



Individual Plan Asset Allocation Monitor

	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	In Range	In Range	In Range	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	In Range	In Range	In Range	In Range	In Range
Cash Equivalent Composite	**Over Max**	In Range	In Range	In Range	In Range

Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page.
KERS Cash Equivalent Composite is over the maximum allocation by 0.46%.

Kentucky Retirement Systems - Insurance Plan
Plan Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**3.51**	**5.49**	**14.89**	**14.89**	**7.48**	**12.10**	**6.28**	**12.30**	**11.99**	**-1.98**	**7.69**	**04/01/1987**
Target Allocation Index (I)	3.69	6.19	15.03	15.03	8.72	13.00	6.48	13.23	13.18	-0.45	8.07	
Difference	-0.18	-0.70	-0.14	-0.14	-1.24	-0.90	-0.20	-0.93	-1.19	-1.53	-0.38	
KERS (I)	**3.48**	**5.39**	**14.34**	**14.34**	**7.31**	**11.99**	**6.23**	**11.87**	**11.99**	**-1.98**	**7.67**	**04/01/1987**
Target Allocation Index (KERS I)	3.70	6.27	15.38	15.38	8.83	13.07	6.52	13.50	13.18	-0.45	8.09	
Difference	-0.22	-0.88	-1.04	-1.04	-1.52	-1.08	-0.29	-1.63	-1.19	-1.53	-0.42	
KERS Haz (I)	**3.52**	**5.53**	**15.13**	**15.13**	**7.56**	**12.14**	**6.30**	**12.50**	**11.99**	**-1.98**	**7.69**	**04/01/1987**
Target Allocation Index (KERS Haz I)	3.70	6.27	15.40	15.40	8.84	13.07	6.52	13.52	13.18	-0.45	8.09	
Difference	-0.18	-0.74	-0.27	-0.27	-1.28	-0.93	-0.22	-1.02	-1.19	-1.53	-0.40	
CERS (I)	**3.52**	**5.51**	**15.02**	**15.02**	**7.52**	**12.12**	**6.29**	**12.40**	**11.99**	**-1.98**	**7.69**	**04/01/1987**
Target Allocation Index (CERS I)	3.70	6.27	15.40	15.40	8.84	13.07	6.52	13.52	13.18	-0.45	8.09	
Difference	-0.18	-0.76	-0.38	-0.38	-1.32	-0.95	-0.23	-1.12	-1.19	-1.53	-0.40	
CERS Haz (I)	**3.53**	**5.53**	**14.99**	**14.99**	**7.51**	**12.12**	**6.29**	**12.35**	**11.99**	**-1.98**	**7.69**	**04/01/1987**
Target Allocation Index (CERS Haz I)	3.70	6.27	15.40	15.40	8.84	13.07	6.52	13.52	13.18	-0.45	8.09	
Difference	-0.17	-0.74	-0.41	-0.41	-1.33	-0.95	-0.23	-1.17	-1.19	-1.53	-0.40	
SPRS (I)	**3.49**	**5.55**	**15.03**	**15.03**	**7.53**	**12.12**	**6.29**	**12.38**	**11.99**	**-1.98**	**7.69**	**04/01/1987**
Target Allocation Index (SPRS I)	3.70	6.27	15.40	15.40	8.84	13.07	6.52	13.52	13.18	-0.45	8.09	
Difference	-0.21	-0.72	-0.37	-0.37	-1.31	-0.95	-0.23	-1.14	-1.19	-1.53	-0.40	

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

RVK

Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	**4.34**	**5.98**	**24.45**	**24.45**	**15.46**	**18.51**	**33.56**	**15.73**	**0.41**	**9.68**	**07/01/1992**
R 3000 Index (I)*	4.87	6.94	25.22	25.22	16.46	19.16	33.55	16.42	0.97	N/A	
Difference	-0.53	-0.96	-0.77	-0.77	-1.00	-0.65	0.01	-0.69	-0.56	N/A	
Non-U.S. Equity Composite	**4.18**	**4.50**	**21.01**	**21.01**	**4.99**	**10.21**	**17.94**	**15.73**	**-17.07**	**3.06**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	5.25	5.89	22.27	22.27	6.21	11.36	15.78	17.39	-12.90	2.63	
Difference	-1.07	-1.39	-1.26	-1.26	-1.22	-1.15	2.16	-1.66	-4.17	0.43	
Emerging Mkts Equity Composite	**7.10**	**6.31**	**13.68**	**13.68**	**2.89**	**N/A**	**-2.33**	**23.10**	**N/A**	**2.89**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.39	-0.01	-1.00	-1.00	2.94	N/A	-0.06	4.46	N/A	2.94	
Fixed Income Composite	**2.36**	**4.45**	**6.52**	**6.52**	**5.62**	**6.57**	**-0.33**	**9.72**	**7.64**	**6.92**	**07/01/1992**
Barclays Universal Bond Index (I)*	2.20	4.19	5.20	5.20	4.22	5.88	-1.35	5.53	10.00	6.68	
Difference	0.16	0.26	1.32	1.32	1.40	0.69	1.02	4.19	-2.36	0.24	
Real Return Composite	**4.68**	**8.00**	**8.56**	**8.56**	**6.10**	**N/A**	**-4.92**	**9.00**	**N/A**	**6.10**	**07/01/2011**
Real Return Actual Allocation Index (I)*	4.15	6.02	5.65	5.65	4.90	N/A	2.29	4.76	N/A	4.90	
Difference	0.53	1.98	2.91	2.91	1.20	N/A	-7.21	4.24	N/A	1.20	
Real Estate Composite	**2.21**	**3.72**	**7.07**	**7.07**	**8.34**	**9.11**	**8.85**	**10.23**	**14.85**	**8.80**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	3.07	
Difference	-0.08	-1.57	-5.67	-5.67	-3.65	2.80	-3.12	-0.24	-2.33	5.73	
Absolute Return Composite	**0.78**	**3.99**	**8.37**	**8.37**	**6.95**	**N/A**	**11.99**	**7.16**	**3.81**	**5.67**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.87	1.46	3.29	3.29	4.24	N/A	3.38	4.03	6.27	2.19	
Private Equity Composite	**4.24**	**12.84**	**22.07**	**22.07**	**14.60**	**17.88**	**16.34**	**12.43**	**11.64**	**9.03**	**07/01/2002**
Private Equity Benchmark (I) [Short Term]	4.24	12.84	22.07	22.07	14.60	17.88	16.34	12.43	11.64	9.03	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	2.88	14.24	26.61	26.61	18.62	20.36	25.61	34.20	-8.09	9.66	
Difference	1.36	-1.40	-4.54	-4.54	-4.02	-2.48	-9.27	-21.77	19.73	-0.63	
Cash Equivalent Composite	**0.03**	**0.08**	**0.22**	**0.22**	**0.30**	**0.29**	**0.27**	**0.47**	**0.26**	**3.00**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	2.88	
Difference	0.02	0.07	0.20	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

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

RVK

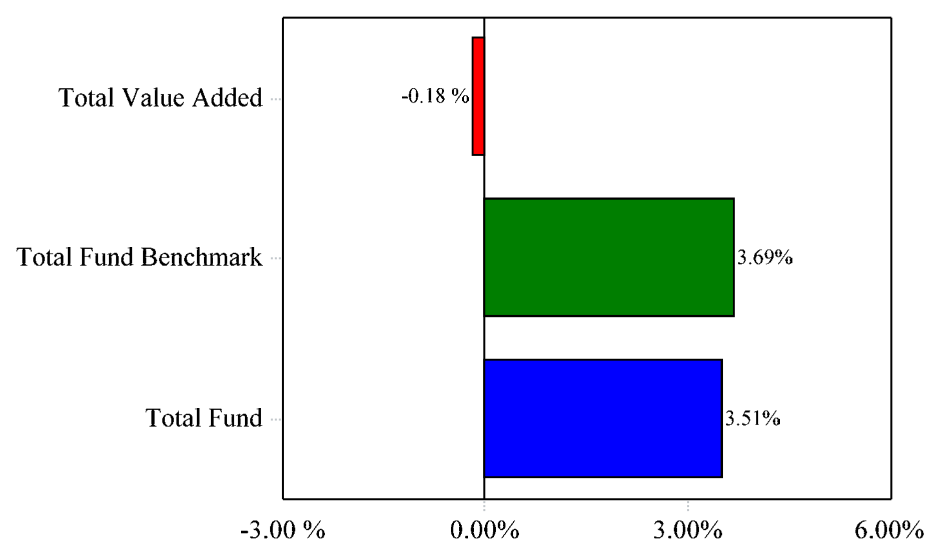
Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of June 30, 2014

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	**6.19**	**7.96**	**8.24**	**5.34**	**9.92**	**N/A**
R 3000 Index (I)*	6.41	8.08	8.36	4.95	N/A	N/A
Difference	-0.22	-0.12	-0.12	0.39	N/A	N/A
Non-U.S. Equity Composite	**1.58**	**7.31**	**8.00**	**N/A**	**N/A**	**N/A**
MSCI ACW Ex US Index (Gross) (I)*	0.93	7.03	7.81	N/A	N/A	N/A
Difference	0.65	0.28	0.19	N/A	N/A	N/A
Emerging Mkts Equity Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emg Mkts Index (Gross)	2.59	12.30	13.47	9.21	6.61	10.44
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	**6.69**	**5.84**	**6.45**	**6.83**	**7.11**	**N/A**
Barclays Universal Bond Index (I)*	6.11	5.41	6.08	6.47	6.79	7.13
Difference	0.58	0.43	0.37	0.36	0.32	N/A
Real Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Real Return Actual Allocation Index (I)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.10	6.18	6.38	6.90	7.78	5.79
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF Diversified Index (Mth Lag)	0.61	3.42	3.81	4.73	5.40	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	**7.40**	**8.95**	**9.03**	**N/A**	**N/A**	**N/A**
Private Equity Benchmark (I) [Short Term]	7.40	8.95	9.03	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	8.44	9.35	9.66	6.25	N/A	N/A
Difference	-1.04	-0.40	-0.63	N/A	N/A	N/A
Cash Equivalent Composite	**0.92**	**1.94**	**1.83**	**2.25**	**2.98**	**N/A**
Citi 3 Mo T-Bill Index	0.64	1.54	1.48	2.07	2.84	3.32
Difference	0.28	0.40	0.35	0.18	0.14	N/A

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

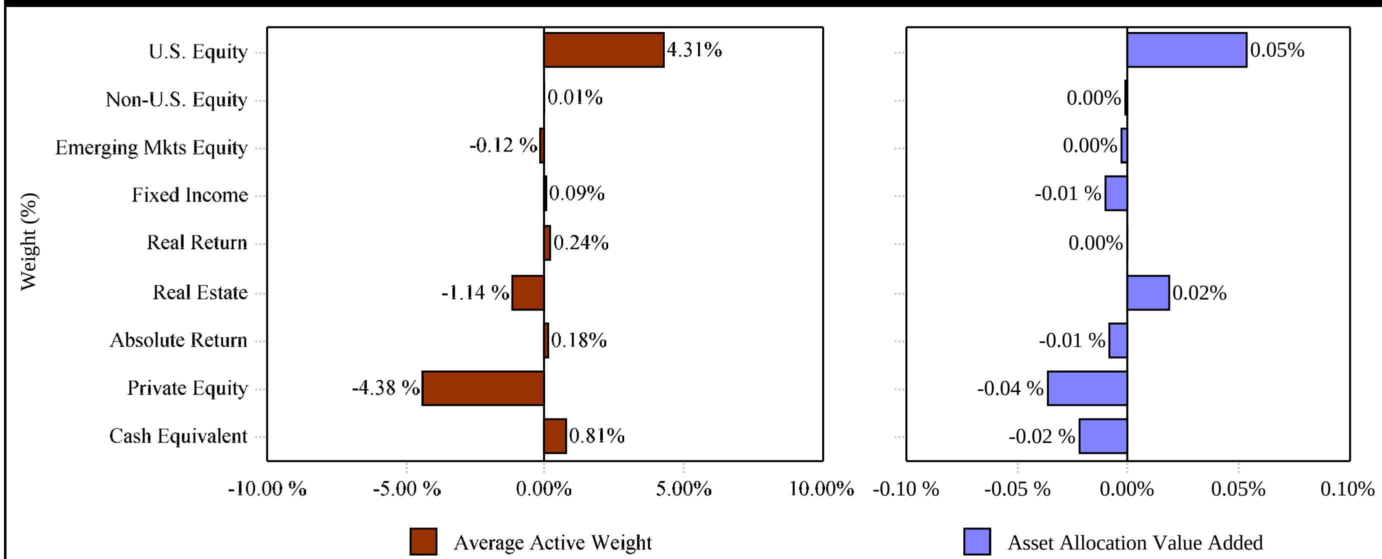
Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
Quarter To Date Ending June 30, 2014

Total Fund Performance

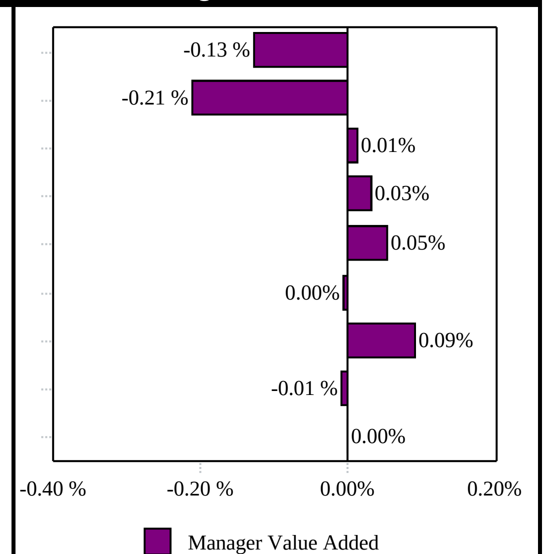


Total Value Added:-0.18 %

Total Asset Allocation:-0.01 %



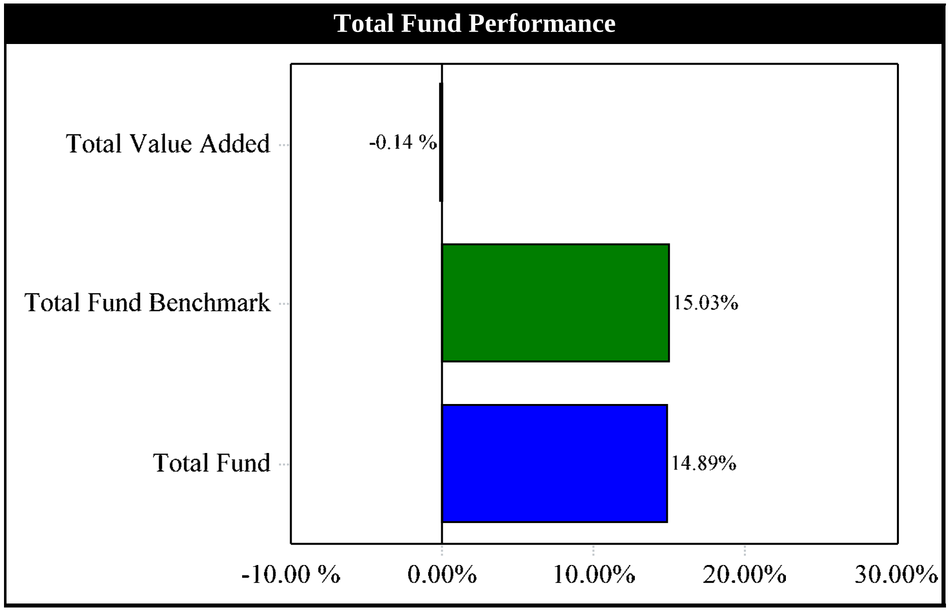
Total Manager Value Added:-0.16 %

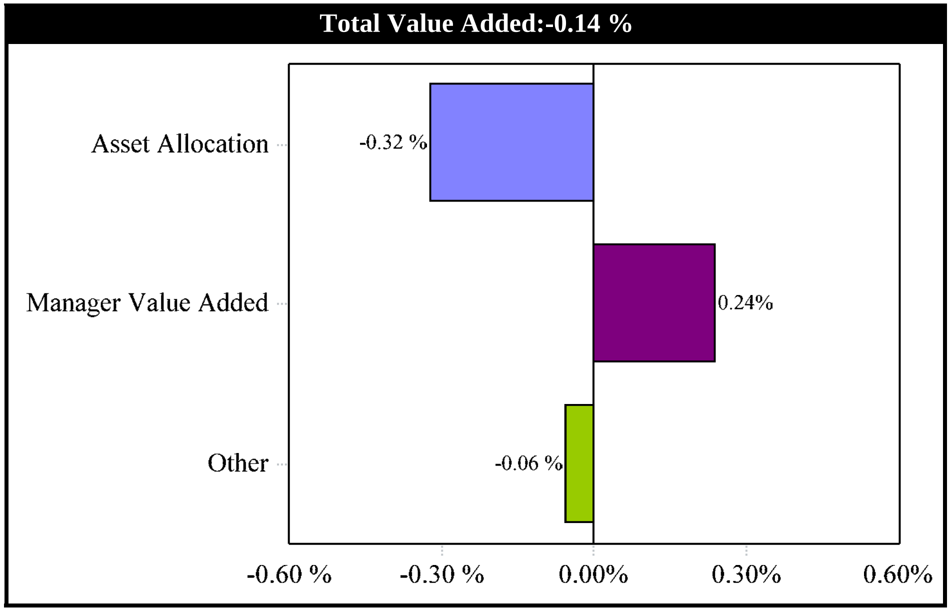


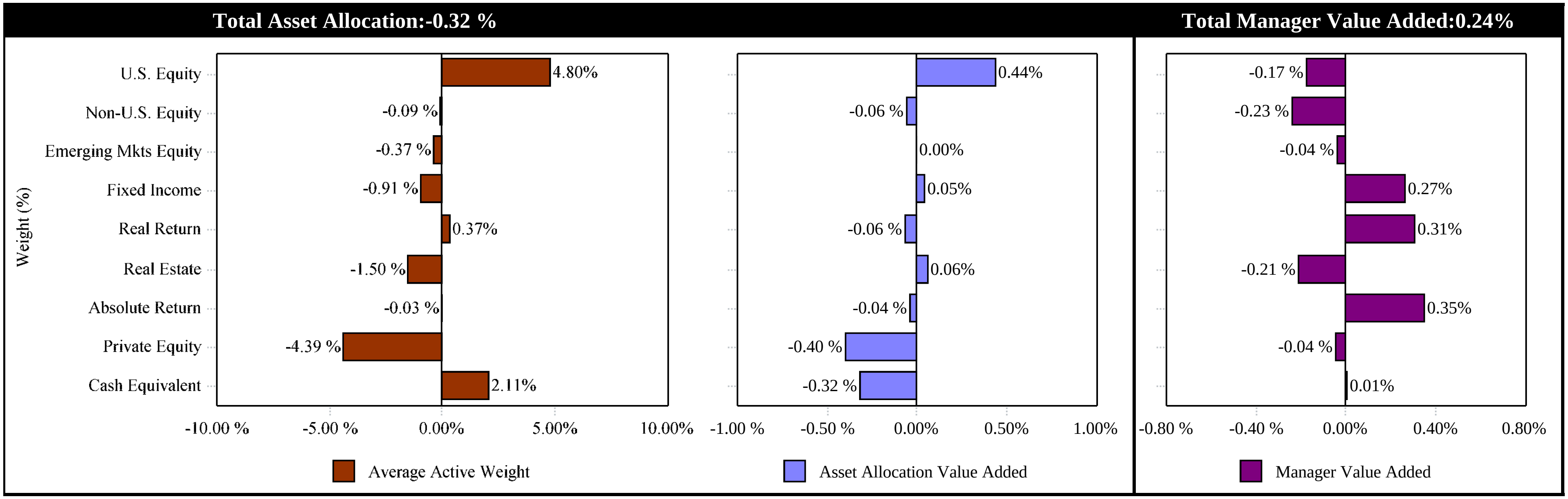
Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

RVK

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
1 Year Ending June 30, 2014







Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

Kentucky Retirement Systems - Insurance Plan
Historical Stats, Correlation, Risk/Return, & Up/Down Markets Analysis
As of June 30, 2014

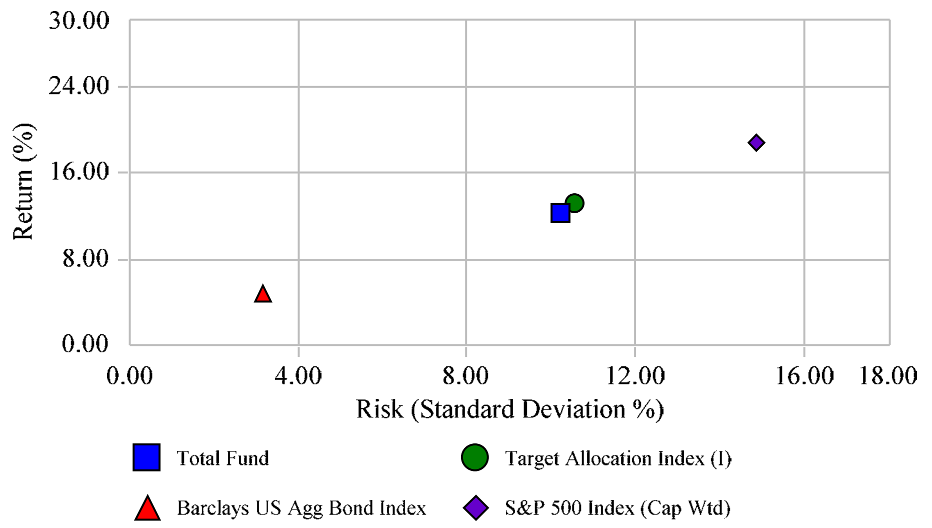
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	9.21	13.87	15.53	3.84	6.35	0.21
Sharpe Ratio	1.28	1.29	0.70	1.65	2.63	2.26
Downside Risk	5.08	7.89	10.12	2.10	1.02	0.00
Excess Return	11.79	17.95	10.87	6.34	16.65	0.47

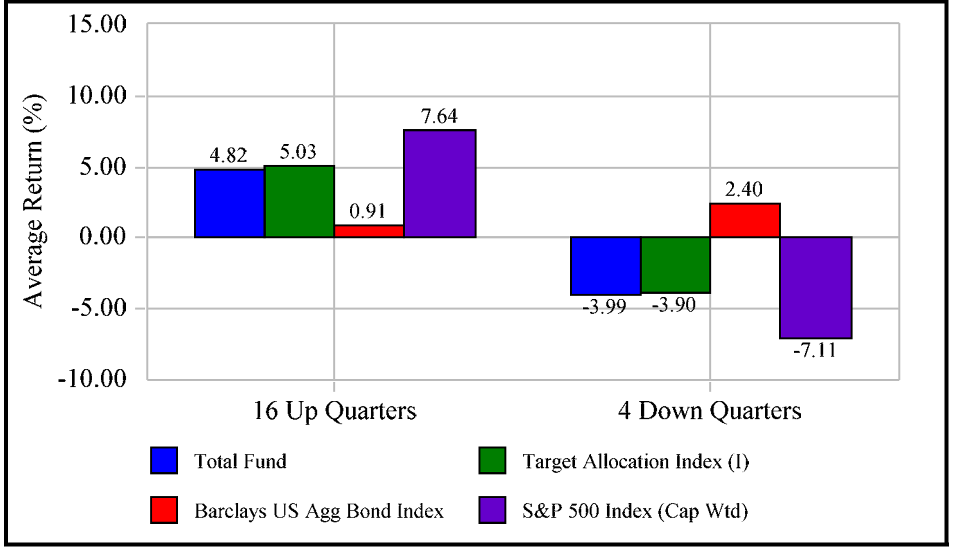
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00					
U.S. Equity Composite	0.93	1.00				
Non-U.S. Equity Composite	0.92	0.88	1.00			
Fixed Income Composite	0.15	0.05	0.22	1.00		
Private Equity Composite	0.29	0.19	0.10	-0.09	1.00	
Cash Equivalent Composite	0.06	0.05	0.08	0.15	-0.02	1.00

Risk/Return - 5 Years

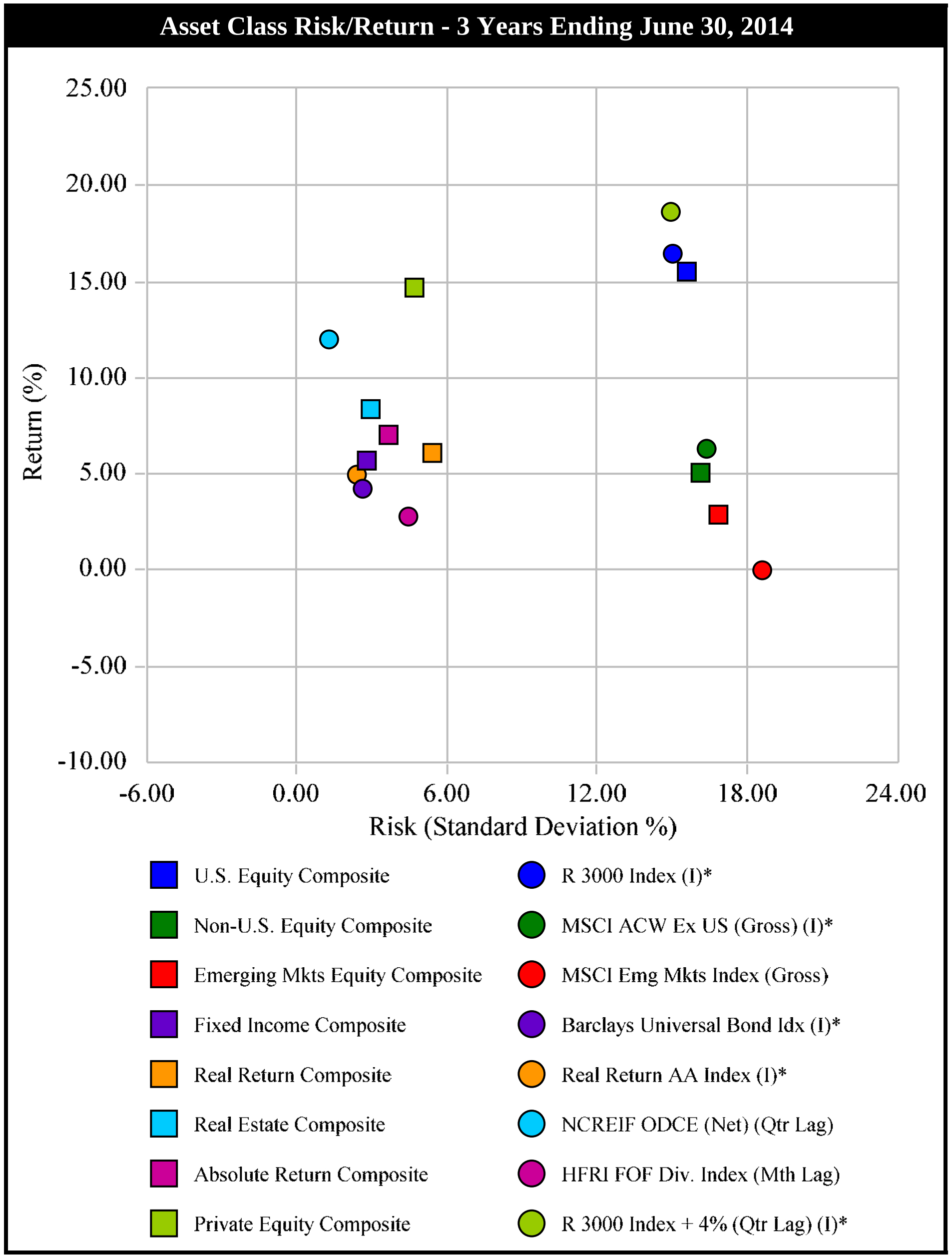


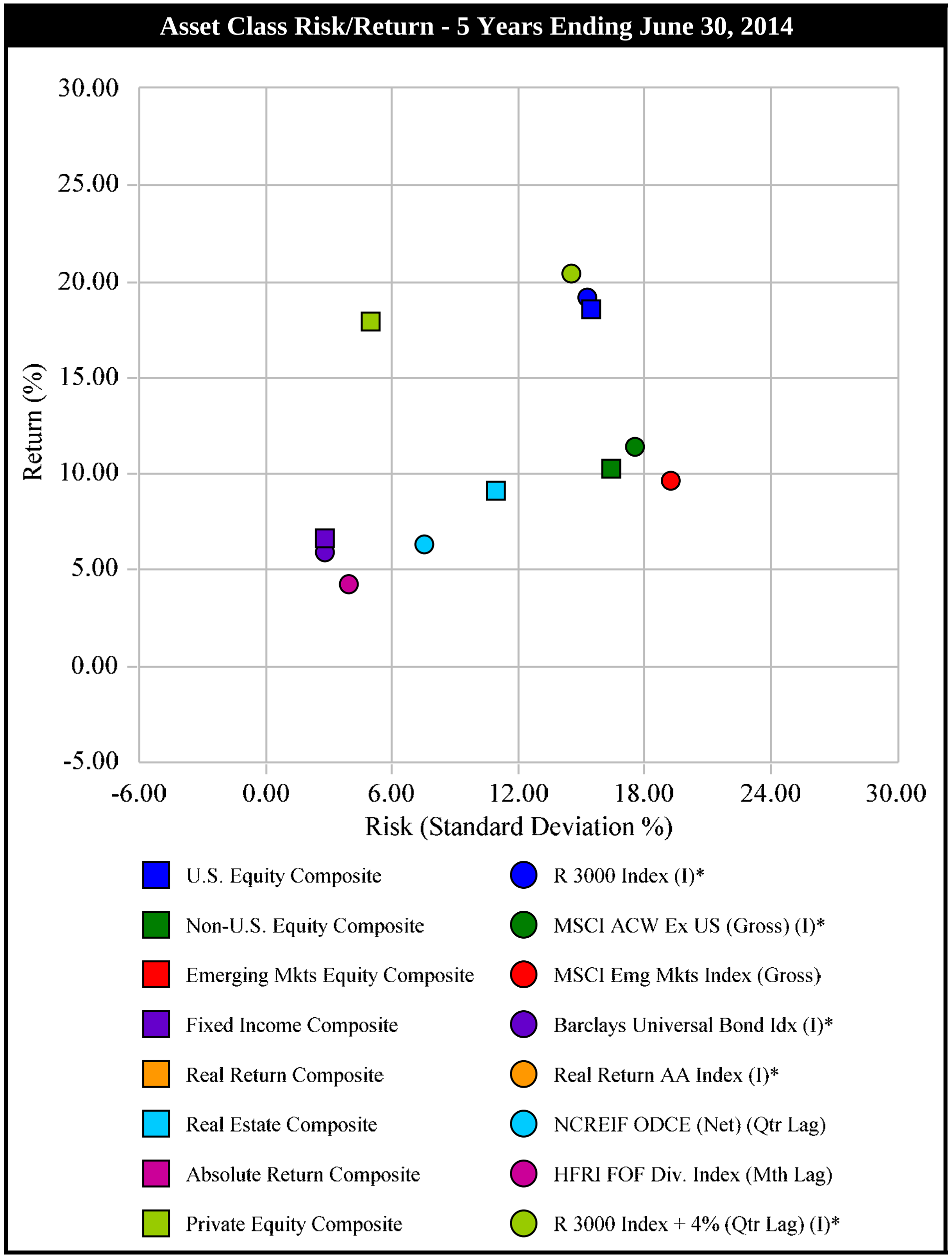
Up Down Markets - 5 Years



Performance shown is net of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.
Excess return is measured against the BofA ML 3 Mo US T-Bill Index.

Kentucky Retirement Systems - Insurance
Asset Class Risk/Return 3 & 5 Years
As of June 30, 2014



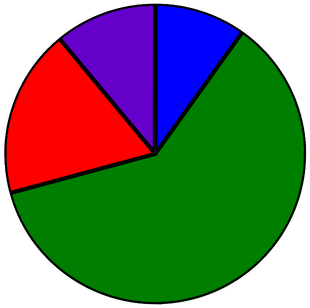


Performance shown is net of fees. Composites with less history than the specified time period will not appear in the chart.

Kentucky Retirement Systems - Insurance
Asset Allocation by Asset Class & Style
As of June 30, 2014

U.S. Equity

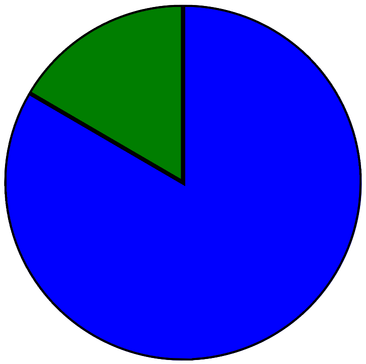
June 30, 2014 : $1,008,640,233



	Market Value ($)	Allocation (%)
U.S. All Cap Equity	99,436,746	9.86
U.S. Large Cap Equity	614,512,008	60.92
U.S. Mid Cap Equity	183,758,767	18.22
U.S. Small Cap Equity	110,932,713	11.00

Non-U.S. Equity

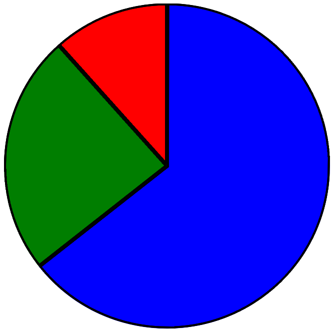
June 30, 2014 : $980,398,464



	Market Value ($)	Allocation (%)
Non-U.S. Equity	817,925,113	83.43
Emerging Mkts Equity	162,473,351	16.57

Fixed Income

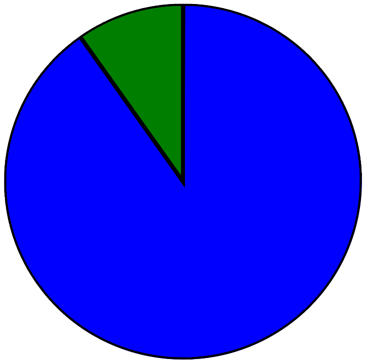
June 30, 2014 : $827,474,441



	Market Value ($)	Allocation (%)
Core Fixed Income	532,748,660	64.38
High Yield Fixed Income	198,621,461	24.00
Global Fixed Income	96,104,319	11.61

Real Return

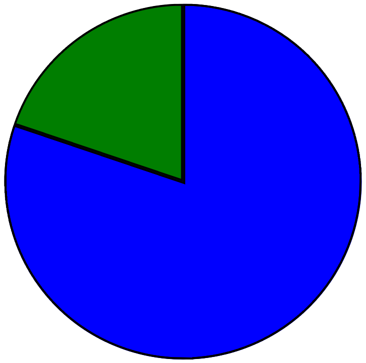
June 30, 2014 : $419,073,211



	Market Value ($)	Allocation (%)
Liquid Real Return	378,037,988	90.21
Illiquid Real Return	41,035,223	9.79

Real Estate

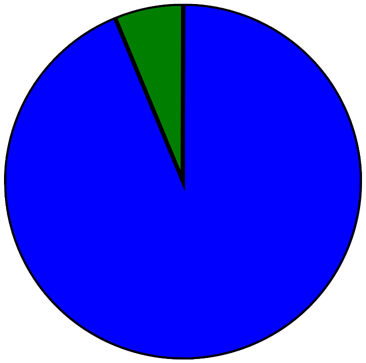
June 30, 2014 : $167,600,732



	Market Value ($)	Allocation (%)
Core Real Estate	134,418,355	80.20
Opp. & VA Real Estate	33,182,377	19.80

Absolute Return

June 30, 2014 : $409,454,386



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	383,938,400	93.77
Absolute Return (Direct)	25,515,987	6.23

Allocations shown may not sum to 100% exactly due to rounding. Insurance Transition account is included in U.S. Large Cap Equity.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.44**	**4.99**	**18.76**	**18.76**	**15.29**	**N/A**	**32.64**	**9.70**	**N/A**	**15.29**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.45	-2.96	-4.95	-4.95	-1.44	N/A	-0.05	-7.85	N/A	-1.44	
Westwood Management (SA)	**5.35**	**7.47**	**23.71**	**23.71**	**14.70**	**N/A**	**34.21**	**14.16**	**N/A**	**14.70**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.46	-0.48	0.00	0.00	-2.03	N/A	1.52	-3.39	N/A	-2.03	
Westfield Capital (SA)	**4.62**	**6.39**	**31.24**	**31.24**	**17.33**	**N/A**	**39.06**	**22.18**	**N/A**	**17.33**	**07/01/2011**
R 3000 Growth Index	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	-0.24	0.41	4.49	4.49	1.22	N/A	4.83	6.97	N/A	1.22	
U.S. All Cap Equity Composite	**4.87**	**6.28**	**26.02**	**26.02**	**15.85**	**N/A**	**36.25**	**17.07**	**N/A**	**15.85**	**07/01/2011**
R 3000 Index	4.87	6.94	25.22	25.22	16.46	19.33	33.55	16.42	1.03	16.46	
Difference	0.00	-0.66	0.80	0.80	-0.61	N/A	2.70	0.65	N/A	-0.61	
Internal S&P 500 Index (SA)	**5.22**	**7.08**	**24.49**	**24.49**	**16.57**	**19.11**	**32.27**	**15.95**	**2.71**	**6.36**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.02	-0.06	-0.12	-0.12	-0.02	-0.13	-0.12	-0.05	0.34	0.13	
U.S. Large Cap Equity Composite	**5.22**	**7.07**	**24.50**	**24.50**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.50**	**07/01/2013**
R 1000 Index	5.12	7.27	25.35	25.35	16.63	19.25	33.11	16.43	1.50	25.35	
Difference	0.10	-0.20	-0.85	-0.85	N/A	N/A	N/A	N/A	N/A	-0.85	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	**6.44**	**13.49**	**36.54**	**36.54**	**N/A**	**N/A**	**32.23**	**N/A**	**N/A**	**26.61**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	0.82	2.35	8.78	8.78	N/A	N/A	-1.23	N/A	N/A	-1.09	
Systematic Financial Management (SA)	**4.50**	**7.15**	**27.30**	**27.30**	**N/A**	**N/A**	**34.70**	**N/A**	**N/A**	**25.39**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-1.12	-3.99	-0.46	-0.46	N/A	N/A	1.24	N/A	N/A	-2.31	
Geneva Capital Management (SA)	**0.13**	**-0.77**	**17.73**	**17.73**	**N/A**	**N/A**	**31.70**	**N/A**	**N/A**	**16.04**	**07/01/2012**
R Mid Cap Growth Index	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	-4.24	-7.28	-8.31	-8.31	N/A	N/A	-4.04	N/A	N/A	-8.41	
U.S. Mid Cap Equity Composite	**2.65**	**3.98**	**23.62**	**23.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**23.62**	**07/01/2013**
R Mid Cap Index	4.97	8.67	26.85	26.85	16.09	22.07	34.76	17.28	-1.55	26.85	
Difference	-2.32	-4.69	-3.23	-3.23	N/A	N/A	N/A	N/A	N/A	-3.23	
NT Structured Small Cap (SA)	**2.00**	**3.22**	**24.22**	**24.22**	**15.87**	**N/A**	**39.24**	**18.36**	**N/A**	**15.87**	**07/01/2011**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	14.57	
Difference	-0.05	0.03	0.58	0.58	1.30	N/A	0.42	2.02	N/A	1.30	
U.S. Small Cap Equity Composite	**2.00**	**3.22**	**24.22**	**24.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.22**	**07/01/2013**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	23.64	
Difference	-0.05	0.03	0.58	0.58	N/A	N/A	N/A	N/A	N/A	0.58	
U.S. Equity Composite	**4.34**	**5.98**	**24.45**	**24.45**	**15.46**	**18.51**	**33.56**	**15.73**	**0.41**	**9.68**	**07/01/1992**
R 3000 Index (I)*	4.87	6.94	25.22	25.22	16.46	19.16	33.55	16.42	0.97	N/A	
Difference	-0.53	-0.96	-0.77	-0.77	-1.00	-0.65	0.01	-0.69	-0.56	N/A	

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RVK

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LSV Int'l Concentrated Value Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Boston Co. Non-US Value (SA)	**4.56**	**4.64**	**20.50**	**20.50**	**5.05**	**9.28**	**19.32**	**14.53**	**-16.08**	**2.00**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	1.25	
Difference	-0.69	-1.25	-1.77	-1.77	-1.46	-1.93	3.54	-2.86	-4.30	0.75	
BTC ACWI Ex US Fund (CF)	**5.03**	**5.54**	**21.70**	**21.70**	**N/A**	**N/A**	**14.68**	**N/A**	**N/A**	**19.81**	**06/01/2012**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	20.12	
Difference	0.00	-0.02	-0.05	-0.05	N/A	N/A	-0.61	N/A	N/A	-0.31	
American Century Non-US Growth Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Franklin Templeton Non-US Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Pyramis Int'l Growth Fund (SA)	**3.49**	**3.04**	**19.51**	**19.51**	**6.21**	**11.62**	**18.81**	**16.75**	**-11.56**	**7.16**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-1.76	-2.85	-2.76	-2.76	-0.30	0.41	3.03	-0.64	0.22	0.67	
BTC ACWI Ex US Small Cap Fund (CF)	**3.71**	**7.21**	**28.84**	**28.84**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**28.84**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	3.64	7.24	26.09	26.09	6.90	14.50	19.73	18.52	-18.50	26.09	
Difference	0.07	-0.03	2.75	2.75	N/A	N/A	N/A	N/A	N/A	2.75	
Non-U.S. Equity Composite	**4.18**	**4.50**	**21.01**	**21.01**	**4.99**	**10.21**	**17.94**	**15.73**	**-17.07**	**3.06**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	5.25	5.89	22.27	22.27	6.21	11.36	15.78	17.39	-12.90	2.63	
Difference	-1.07	-1.39	-1.26	-1.26	-1.22	-1.15	2.16	-1.66	-4.17	0.43	

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RVK

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**6.61**	**5.96**	**14.17**	**14.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.17**	**07/01/2013**
MSCI Emg Mkts Index (Net)	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	0.01	-0.18	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.14	
Aberdeen Emg Mkts Equity (CF)	**6.35**	**7.80**	**9.89**	**9.89**	**3.78**	**14.16**	**-5.82**	**25.57**	**-10.78**	**8.39**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.36	1.48	-4.79	-4.79	3.83	4.58	-3.55	6.93	7.39	6.40	
Wellington Emg Mkts Equity (CF)	**8.49**	**4.18**	**16.22**	**16.22**	**0.21**	**7.83**	**0.47**	**18.56**	**-21.78**	**1.68**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	1.78	-2.14	1.54	1.54	0.26	-1.75	2.74	-0.08	-3.61	-0.31	
Emerging Mkts Equity Composite	**7.10**	**6.31**	**13.68**	**13.68**	**2.89**	**N/A**	**-2.33**	**23.10**	**N/A**	**2.89**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.39	-0.01	-1.00	-1.00	2.94	N/A	-0.06	4.46	N/A	2.94	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**2.06**	**4.02**	**4.45**	**4.45**	**3.75**	**N/A**	**-2.12**	**4.19**	**N/A**	**3.75**	**07/01/2011**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	3.67	
Difference	0.01	0.09	0.07	0.07	0.08	N/A	-0.10	-0.02	N/A	0.08	
PIMCO Core Fixed Income (SA)	**2.52**	**4.33**	**5.34**	**5.34**	**4.00**	**N/A**	**-3.57**	**9.60**	**N/A**	**4.29**	**04/01/2011**
PIMCO Blended Index	2.42	4.38	5.62	5.62	3.34	4.66	-2.78	5.74	5.66	3.80	
Difference	0.10	-0.05	-0.28	-0.28	0.66	N/A	-0.79	3.86	N/A	0.49	
Core Fixed Income Composite	**2.35**	**4.03**	**4.78**	**4.78**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.78**	**07/01/2013**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	4.38	
Difference	0.30	0.10	0.40	0.40	N/A	N/A	N/A	N/A	N/A	0.40	
Columbia HY Fixed Income (SA)	**2.27**	**5.54**	**10.96**	**10.96**	**N/A**	**N/A**	**6.04**	**15.95**	**N/A**	**10.65**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	-0.14	0.08	-0.77	-0.77	N/A	N/A	-1.40	0.14	N/A	-0.26	
Loomis Sayles HY Fixed Income (SA)	**3.83**	**8.00**	**13.32**	**13.32**	**N/A**	**N/A**	**4.89**	**22.94**	**N/A**	**12.78**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	1.42	2.54	1.59	1.59	N/A	N/A	-2.55	7.13	N/A	1.87	
Shenkman Capital (SA)	**-1.25**	**0.24**	**4.41**	**4.41**	**5.45**	**N/A**	**5.61**	**10.26**	**N/A**	**5.45**	**07/01/2011**
Shenkman Blended Index	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.49	
Difference	-3.15	-3.75	-4.19	-4.19	-2.04	N/A	-0.81	-2.74	N/A	-2.04	
Waterfall (SA)	**2.63**	**4.67**	**11.82**	**11.82**	**13.36**	**N/A**	**12.30**	**17.14**	**N/A**	**13.36**	**07/01/2011**
Opportunistic FI Blended Index	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.17	
Difference	0.87	0.92	4.28	4.28	7.19	N/A	7.24	7.25	N/A	7.19	
High Yield Fixed Income Composite	**2.05**	**4.95**	**10.44**	**10.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.44**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	11.73	
Difference	-0.36	-0.51	-1.29	-1.29	N/A	N/A	N/A	N/A	N/A	-1.29	

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RVK

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**1.73**	**3.59**	**6.93**	**6.93**	**N/A**	**N/A**	**2.78**	**11.44**	**N/A**	**6.93**	**12/01/2011**
Barclays Multiverse Index	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.79	-1.42	-0.77	-0.77	N/A	N/A	4.97	6.60	N/A	3.74	
Stone Harbor (SA)	**4.77**	**8.51**	**8.38**	**8.38**	**5.21**	**N/A**	**-8.72**	**16.94**	**N/A**	**5.21**	**07/01/2011**
JPMorgan EMBI Global Dvf'd TR Index	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	0.01	-0.15	-3.25	-3.25	-2.20	N/A	-3.47	-0.50	N/A	-2.20	
Global Fixed Income Composite	**3.09**	**5.55**	**7.10**	**7.10**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.10**	**07/01/2013**
Barclays Global Agg Bond Index	2.47	4.93	7.39	7.39	2.57	4.60	-2.60	4.32	5.64	7.39	
Difference	0.62	0.62	-0.29	-0.29	N/A	N/A	N/A	N/A	N/A	-0.29	
Fixed Income Composite	**2.36**	**4.45**	**6.52**	**6.52**	**5.62**	**6.57**	**-0.33**	**9.72**	**7.64**	**6.92**	**07/01/1992**
Barclays Universal Bond Index (I)*	2.20	4.19	5.20	5.20	4.22	5.88	-1.35	5.53	10.00	6.68	
Difference	0.16	0.26	1.32	1.32	1.40	0.69	1.02	4.19	-2.36	0.24	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**3.75**	**5.76**	**5.37**	**5.37**	**3.83**	**5.72**	**-7.78**	**7.01**	**13.30**	**5.50**	**10/01/2003**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	5.21	
Difference	-0.06	-0.07	0.93	0.93	0.28	0.17	0.83	0.03	-0.26	0.29	
PIMCO:All Asset;Inst (PAAIX)	**4.48**	**9.59**	**11.52**	**11.52**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**9.02**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	**-0.73**	**-1.27**	**-13.27**	**-13.27**	**-3.77**	**-2.56**	**-16.55**	**2.33**	**5.94**	**-4.75**	**10/01/2008**
Tortoise Capital (CF)	**16.46**	**25.83**	**37.47**	**37.47**	**28.15**	**N/A**	**36.32**	**9.64**	**18.46**	**29.40**	**08/01/2009**
Alerian MLP Index	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	2.28	9.52	15.90	15.90	9.19	N/A	8.74	4.84	4.58	5.70	
Amerra Ag Fund II (CF)	**1.83**	**3.71**	**6.62**	**6.62**	**N/A**	**N/A**	**0.06**	**N/A**	**N/A**	**2.37**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**3.32**	**6.67**	**9.93**	**9.93**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.93**	**07/01/2013**
Real Return Composite	**4.68**	**8.00**	**8.56**	**8.56**	**6.10**	**N/A**	**-4.92**	**9.00**	**N/A**	**6.10**	**07/01/2011**
Real Return Actual Allocation Index (I)*	4.15	6.02	5.65	5.65	4.90	N/A	2.29	4.76	N/A	4.90	
Difference	0.53	1.98	2.91	2.91	1.20	N/A	-7.21	4.24	N/A	1.20	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
H/2 Credit Partners (CF)	1.59	4.91	4.95	4.95	7.09	N/A	4.51	12.45	N/A	7.09	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.46	1.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	10/01/2013
Harrison Street Core (CF)	2.95	6.24	10.52	10.52	N/A	N/A	6.81	N/A	N/A	6.24	05/01/2012
Mesa West Core Lending, L.P.	2.38	3.54	6.41	6.41	N/A	N/A	N/A	N/A	N/A	5.47	05/01/2013
Prima Mortgage Invest Trust, LLC	2.17	-2.05	2.82	2.82	5.84	10.27	8.45	7.39	7.92	9.92	05/01/2009
Stockbridge SmtMkts, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	05/01/2014
DivcoWest Fund IV, L.P.	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.66	03/01/2014
Greenfield Acquisition Partners VI, L.P.	0.38	8.17	12.99	12.99	N/A	N/A	11.34	N/A	N/A	12.46	12/01/2012
Mesa West Real Estate Income Fund II L.P.	-1.20	-0.47	-0.11	-0.11	16.82	N/A	26.54	20.16	11.12	8.12	01/01/2010
Rubenstein Properties Fund II, L.P.	32.50	38.77	33.92	33.92	N/A	N/A	N/A	N/A	N/A	33.92	07/01/2013
Walton Street Real Estate Fund VI, L.P.	5.91	10.66	17.38	17.38	11.90	-34.16	15.24	7.95	54.14	-33.27	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.10	5.86	11.88	11.88	N/A	N/A	N/A	N/A	N/A	11.88	07/01/2013
Real Estate Composite	2.21	3.72	7.07	7.07	8.34	9.11	8.85	10.23	14.85	8.80	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	3.07	
Difference	-0.08	-1.57	-5.67	-5.67	-3.65	2.80	-3.12	-0.24	-2.33	5.73	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.79**	**5.28**	**9.56**	**9.56**	**N/A**	**N/A**	**11.51**	**8.05**	**N/A**	**8.84**	**09/01/2011**
PAAMCO (SA)	**0.81**	**5.01**	**11.13**	**11.13**	**N/A**	**N/A**	**14.91**	**6.22**	**N/A**	**8.89**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.18**	**2.04**	**5.00**	**5.00**	**N/A**	**N/A**	**9.75**	**7.97**	**N/A**	**5.86**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.10**	**-3.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.87**	**11/01/2013**
HBK II (CF)	**1.99**	**3.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.72**	**12/01/2013**
Knighthead Capital (CF)	**0.97**	**6.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.69**	**01/01/2014**
Luxor Capital (CF)	**0.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.92**	**04/01/2014**
Pine River (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.14**	**05/01/2014**
Absolute Return Composite	**0.78**	**3.99**	**8.37**	**8.37**	**6.95**	**N/A**	**11.99**	**7.16**	**3.81**	**5.67**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.87	1.46	3.29	3.29	4.24	N/A	3.38	4.03	6.27	2.19	
Cash Equivalents (SA)	**0.03**	**0.08**	**0.22**	**0.22**	**0.30**	**0.29**	**0.27**	**0.47**	**0.26**	**3.00**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	2.88	
Difference	0.02	0.07	0.20	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim month returns assume a 0.00% return.

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.59**	**5.35**	**19.54**	**19.54**	**15.92**	**N/A**	**33.42**	**10.34**	**N/A**	**15.92**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	-0.30	-2.60	-4.17	-4.17	-0.81	N/A	0.73	-7.21	N/A	-0.81	
IM U.S. All Cap Value Equity (SA+CF) Median	4.87	7.11	24.65	24.65	16.15	18.95	34.69	15.80	-1.02	16.15	
River Road Asset Management (SA) Rank	60	83	96	96	54	N/A	60	86	N/A	54	
Westwood Management (SA)	**5.51**	**7.83**	**24.36**	**24.36**	**15.23**	**N/A**	**34.79**	**14.72**	**N/A**	**15.23**	**07/01/2011**
R 3000 Value Index	4.89	7.95	23.71	23.71	16.73	19.28	32.69	17.55	-0.10	16.73	
Difference	0.62	-0.12	0.65	0.65	-1.50	N/A	2.10	-2.83	N/A	-1.50	
IM U.S. All Cap Value Equity (SA+CF) Median	4.87	7.11	24.65	24.65	16.15	18.95	34.69	15.80	-1.02	16.15	
Westwood Management (SA) Rank	27	39	55	55	60	N/A	46	64	N/A	60	
Westfield Capital (SA)	**4.76**	**6.78**	**32.14**	**32.14**	**17.99**	**N/A**	**39.90**	**22.88**	**N/A**	**17.99**	**07/01/2011**
R 3000 Growth Index	4.86	5.98	26.75	26.75	16.11	19.34	34.23	15.21	2.18	16.11	
Difference	-0.10	0.80	5.39	5.39	1.88	N/A	5.67	7.67	N/A	1.88	
IM U.S. All Cap Growth Equity (SA+CF) Median	3.74	4.13	26.37	26.37	14.83	19.97	35.98	16.33	-0.72	14.83	
Westfield Capital (SA) Rank	29	29	19	19	8	N/A	18	3	N/A	8	
U.S. All Cap Equity Composite	**5.05**	**6.62**	**26.77**	**26.77**	**16.44**	**N/A**	**36.97**	**17.71**	**N/A**	**16.44**	**07/01/2011**
R 3000 Index	4.87	6.94	25.22	25.22	16.46	19.33	33.55	16.42	1.03	16.46	
Difference	0.18	-0.32	1.55	1.55	-0.02	N/A	3.42	1.29	N/A	-0.02	
Internal S&P 500 Index (SA)	**5.22**	**7.08**	**24.49**	**24.49**	**16.57**	**19.11**	**32.27**	**15.95**	**2.71**	**6.36**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.24	7.14	24.61	24.61	16.59	19.24	32.39	16.00	2.37	6.23	
Difference	-0.02	-0.06	-0.12	-0.12	-0.02	-0.13	-0.12	-0.05	0.34	0.13	
IM U.S. Large Cap Index Equity (SA+CF) Median	5.14	7.12	24.69	24.69	16.57	19.20	32.53	16.23	1.61	5.89	
Internal S&P 500 Index (SA) Rank	41	65	74	74	51	58	84	75	13	26	
U.S. Large Cap Equity Composite	**5.22**	**7.07**	**24.50**	**24.50**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.50**	**07/01/2013**
R 1000 Index	5.12	7.27	25.35	25.35	16.63	19.25	33.11	16.43	1.50	25.35	
Difference	0.10	-0.20	-0.85	-0.85	N/A	N/A	N/A	N/A	N/A	-0.85	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	**6.60**	**13.83**	**37.37**	**37.37**	**N/A**	**N/A**	**32.98**	**N/A**	**N/A**	**27.24**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	0.98	2.69	9.61	9.61	N/A	N/A	-0.48	N/A	N/A	-0.46	
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	27.95	16.82	21.90	35.33	17.11	-0.90	26.73	
Sasco Capital Inc. (SA) Rank	14	4	2	2	N/A	N/A	83	N/A	N/A	47	
Systematic Financial Management (SA)	**4.64**	**7.45**	**28.01**	**28.01**	**N/A**	**N/A**	**35.33**	**N/A**	**N/A**	**25.92**	**07/01/2012**
R Mid Cap Value Index	5.62	11.14	27.76	27.76	17.56	22.98	33.46	18.51	-1.38	27.70	
Difference	-0.98	-3.69	0.25	0.25	N/A	N/A	1.87	N/A	N/A	-1.78	
IM U.S. Mid Cap Value Equity (SA+CF) Median	4.95	8.63	27.95	27.95	16.82	21.90	35.33	17.11	-0.90	26.73	
Systematic Financial Management (SA) Rank	58	65	50	50	N/A	N/A	50	N/A	N/A	58	
Geneva Capital Management (SA)	**0.26**	**-0.51**	**18.32**	**18.32**	**N/A**	**N/A**	**32.32**	**N/A**	**N/A**	**16.53**	**07/01/2012**
R Mid Cap Growth Index	4.37	6.51	26.04	26.04	14.54	21.16	35.74	15.81	-1.65	24.45	
Difference	-4.11	-7.02	-7.72	-7.72	N/A	N/A	-3.42	N/A	N/A	-7.92	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.72	4.07	24.80	24.80	13.74	20.36	36.42	15.01	-1.64	22.89	
Geneva Capital Management (SA) Rank	89	96	96	96	N/A	N/A	78	N/A	N/A	95	
U.S. Mid Cap Equity Composite	**2.79**	**4.27**	**24.28**	**24.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.28**	**07/01/2013**
R Mid Cap Index	4.97	8.67	26.85	26.85	16.09	22.07	34.76	17.28	-1.55	26.85	
Difference	-2.18	-4.40	-2.57	-2.57	N/A	N/A	N/A	N/A	N/A	-2.57	
NT Structured Small Cap (SA)	**2.02**	**3.25**	**24.30**	**24.30**	**15.98**	**N/A**	**39.43**	**18.50**	**N/A**	**15.98**	**07/01/2011**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	14.57	
Difference	-0.03	0.06	0.66	0.66	1.41	N/A	0.61	2.16	N/A	1.41	
IM U.S. Small Cap Core Equity (SA+CF) Median	2.45	3.80	25.30	25.30	16.20	21.96	41.31	16.91	-1.49	16.20	
NT Structured Small Cap (SA) Rank	62	56	64	64	56	N/A	69	35	N/A	56	
U.S. Small Cap Equity Composite	**2.01**	**3.25**	**24.30**	**24.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.30**	**07/01/2013**
R 2000 Index	2.05	3.19	23.64	23.64	14.57	20.21	38.82	16.34	-4.18	23.64	
Difference	-0.04	0.06	0.66	0.66	N/A	N/A	N/A	N/A	N/A	0.66	
U.S. Equity Composite	**4.39**	**6.07**	**24.67**	**24.67**	**15.61**	**18.60**	**33.78**	**15.86**	**0.43**	**9.70**	**07/01/1992**
R 3000 Index (I)*	4.87	6.94	25.22	25.22	16.46	19.16	33.55	16.42	0.97	N/A	
Difference	-0.48	-0.87	-0.55	-0.55	-0.85	-0.56	0.23	-0.56	-0.54	N/A	

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Lazard Int'l Strategic Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	N/A	
Lazard Int'l Strategic Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
LSV Int'l Concentrated Value Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	N/A	
LSV Int'l Concentrated Value Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
The Boston Co. Non-US Value (SA)	**5.29**	**5.49**	**21.73**	**21.73**	**5.61**	**9.63**	**19.77**	**14.90**	**-16.00**	**2.27**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	1.25	
Difference	0.04	-0.40	-0.54	-0.54	-0.90	-1.58	3.99	-2.49	-4.22	1.02	
IM International Value Equity (SA+CF) Median	4.00	5.25	24.33	24.33	8.82	13.10	23.42	18.50	-11.03	3.56	
The Boston Co. Non-US Value (SA) Rank	18	48	72	72	89	93	69	81	84	77	
BTC ACWI Ex US Fund (CF)	**5.04**	**5.57**	**21.76**	**21.76**	**N/A**	**N/A**	**14.73**	**N/A**	**N/A**	**19.85**	**06/01/2012**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	20.12	
Difference	0.01	0.01	0.01	0.01	N/A	N/A	-0.56	N/A	N/A	-0.27	
IM International Core Equity (SA+CF) Median	3.79	5.25	24.38	24.38	9.08	13.61	23.96	19.76	-12.34	24.39	
BTC ACWI Ex US Fund (CF) Rank	18	43	75	75	N/A	N/A	97	N/A	N/A	94	
American Century Non-US Growth Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	N/A	
American Century Non-US Growth Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Franklin Templeton Non-US Equity (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2014**
MSCI ACW Ex US Index (Net)	5.03	5.56	21.75	21.75	5.73	11.11	15.29	16.83	-13.71	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	N/A	
Franklin Templeton Non-US Equity (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Pyramis Int'l Growth Fund (SA)	**3.63**	**3.25**	**19.91**	**19.91**	**6.53**	**11.83**	**19.16**	**17.12**	**-11.48**	**7.25**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	5.25	5.89	22.27	22.27	6.51	11.21	15.78	17.39	-11.78	6.49	
Difference	-1.62	-2.64	-2.36	-2.36	0.02	0.62	3.38	-0.27	0.30	0.76	
IM International Growth Equity (SA+CF) Median	3.61	4.20	21.90	21.90	8.97	14.24	22.89	20.05	-12.00	8.54	
Pyramis Int'l Growth Fund (SA) Rank	50	66	74	74	86	84	75	74	48	79	
BTC ACWI Ex US Small Cap Fund (CF)	**3.72**	**7.25**	**28.96**	**28.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**28.96**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	3.64	7.24	26.09	26.09	6.90	14.50	19.73	18.52	-18.50	26.09	
Difference	0.08	0.01	2.87	2.87	N/A	N/A	N/A	N/A	N/A	2.87	
IM International Small Cap Equity (SA+CF) Median	2.35	6.06	29.05	29.05	12.56	18.19	31.22	23.53	-13.62	29.05	
BTC ACWI Ex US Small Cap Fund (CF) Rank	22	33	51	51	N/A	N/A	N/A	N/A	N/A	51	
Non-U.S. Equity Composite	**4.22**	**4.60**	**21.27**	**21.27**	**5.10**	**10.29**	**18.22**	**16.09**	**-17.36**	**3.09**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	5.25	5.89	22.27	22.27	6.21	11.36	15.78	17.39	-12.90	2.63	
Difference	-1.03	-1.29	-1.00	-1.00	-1.11	-1.07	2.44	-1.30	-4.46	0.46	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**6.64**	**6.01**	**14.30**	**14.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.30**	**07/01/2013**
MSCI Emg Mkts Index (Net)	6.60	6.14	14.31	14.31	-0.39	9.24	-2.60	18.23	-18.42	14.31	
Difference	0.04	-0.13	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	-0.01	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	15.61	
BTC Emg Mkts Equity (CF) Rank	65	67	63	63	N/A	N/A	N/A	N/A	N/A	63	
Aberdeen Emg Mkts Equity (CF)	**6.55**	**8.21**	**10.70**	**10.70**	**4.45**	**14.60**	**-5.33**	**26.41**	**-10.46**	**8.72**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	-0.16	1.89	-3.98	-3.98	4.50	5.02	-3.06	7.77	7.71	6.73	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	3.08	
Aberdeen Emg Mkts Equity (CF) Rank	68	33	88	88	20	16	89	11	8	5	
Wellington Emg Mkts Equity (CF)	**8.70**	**4.61**	**17.16**	**17.16**	**0.93**	**8.29**	**1.21**	**19.49**	**-21.61**	**2.03**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	1.99	
Difference	1.99	-1.71	2.48	2.48	0.98	-1.29	3.48	0.85	-3.44	0.04	
IM Emerging Markets Equity (SA+CF) Median	7.32	6.92	15.61	15.61	1.72	11.22	0.52	20.38	-18.45	3.08	
Wellington Emg Mkts Equity (CF) Rank	20	88	39	39	58	86	44	63	73	66	
Emerging Mkts Equity Composite	**7.24**	**6.60**	**14.31**	**14.31**	**3.54**	**N/A**	**-1.74**	**23.97**	**N/A**	**3.54**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	6.71	6.32	14.68	14.68	-0.05	9.58	-2.27	18.64	-18.17	-0.05	
Difference	0.53	0.28	-0.37	-0.37	3.59	N/A	0.53	5.33	N/A	3.59	

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Kentucky Retirement Systems - Insurance Plan

Manager Comparative Performance (Gross of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**2.10**	**4.11**	**4.63**	**4.63**	**3.90**	**N/A**	**-1.95**	**4.34**	**N/A**	**3.90**	**07/01/2011**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	3.67	
Difference	0.05	0.18	0.25	0.25	0.23	N/A	0.07	0.13	N/A	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	4.18	4.91	4.91	4.37	5.72	-1.54	5.77	7.84	4.37	
NISA Core Agg Fixed Income (SA) Rank	55	56	63	63	77	N/A	73	88	N/A	77	
PIMCO Core Fixed Income (SA)	**2.60**	**4.48**	**5.66**	**5.66**	**4.25**	**N/A**	**-3.27**	**9.91**	**N/A**	**4.52**	**04/01/2011**
PIMCO Blended Index	2.42	4.38	5.62	5.62	3.34	4.66	-2.78	5.74	5.66	3.80	
Difference	0.18	0.10	0.04	0.04	0.91	N/A	-0.49	4.17	N/A	0.72	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	4.18	4.91	4.91	4.37	5.72	-1.54	5.77	7.84	4.69	
PIMCO Core Fixed Income (SA) Rank	3	27	21	21	55	N/A	100	3	N/A	58	
IM Global Fixed Income (SA+CF) Median	2.67	5.55	8.13	8.13	4.98	6.53	-0.11	8.51	4.83	5.20	
PIMCO Core Fixed Income (SA) Rank	54	78	84	84	58	N/A	74	44	N/A	64	
Core Fixed Income Composite	**2.41**	**4.16**	**5.06**	**5.06**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.06**	**07/01/2013**
Barclays US Agg Bond Index	2.05	3.93	4.38	4.38	3.67	4.85	-2.02	4.21	7.84	4.38	
Difference	0.36	0.23	0.68	0.68	N/A	N/A	N/A	N/A	N/A	0.68	
Columbia HY Fixed Income (SA)	**2.40**	**5.64**	**11.44**	**11.44**	**N/A**	**N/A**	**6.60**	**16.38**	**N/A**	**11.06**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	-0.01	0.18	-0.29	-0.29	N/A	N/A	-0.84	0.57	N/A	0.15	
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	11.50	9.43	13.61	7.57	15.40	5.39	10.84	
Columbia HY Fixed Income (SA) Rank	48	45	52	52	N/A	N/A	71	28	N/A	42	
Loomis Sayles HY Fixed Income (SA)	**3.95**	**8.31**	**13.90**	**13.90**	**N/A**	**N/A**	**5.47**	**23.50**	**N/A**	**13.33**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	10.91	
Difference	1.54	2.85	2.17	2.17	N/A	N/A	-1.97	7.69	N/A	2.42	
IM U.S. High Yield Bonds (SA+CF) Median	2.38	5.57	11.50	11.50	9.43	13.61	7.57	15.40	5.39	10.84	
Loomis Sayles HY Fixed Income (SA) Rank	4	1	8	8	N/A	N/A	88	2	N/A	9	
Shenkman Capital (SA)	**-1.12**	**0.49**	**4.93**	**4.93**	**5.93**	**N/A**	**6.12**	**10.81**	**N/A**	**5.93**	**07/01/2011**
Shenkman Blended Index	1.90	3.99	8.60	8.60	7.49	11.27	6.42	13.00	3.04	7.49	
Difference	-3.02	-3.50	-3.67	-3.67	-1.56	N/A	-0.30	-2.19	N/A	-1.56	
Waterfall (SA)	**2.76**	**6.11**	**13.66**	**13.66**	**15.03**	**N/A**	**14.94**	**17.92**	**N/A**	**15.03**	**07/01/2011**
Opportunistic FI Blended Index	1.76	3.75	7.54	7.54	6.17	9.44	5.06	9.89	3.24	6.17	
Difference	1.00	2.36	6.12	6.12	8.86	N/A	9.88	8.03	N/A	8.86	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
High Yield Fixed Income Composite	**2.17**	**5.44**	**11.26**	**11.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.26**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.41	5.46	11.73	11.73	9.48	13.98	7.44	15.81	4.98	11.73	
Difference	-0.24	-0.02	-0.47	-0.47	N/A	N/A	N/A	N/A	N/A	-0.47	
Manulife Asset Mgmt (SA)	**1.82**	**3.73**	**7.25**	**7.25**	**N/A**	**N/A**	**3.12**	**11.75**	**N/A**	**7.24**	**12/01/2011**
Barclays Multiverse Index	2.52	5.01	7.70	7.70	2.86	4.94	-2.19	4.84	5.55	3.19	
Difference	-0.70	-1.28	-0.45	-0.45	N/A	N/A	5.31	6.91	N/A	4.05	
Stone Harbor (SA)	**4.77**	**8.50**	**8.37**	**8.37**	**5.21**	**N/A**	**-8.72**	**16.94**	**N/A**	**5.21**	**07/01/2011**
JPMorgan EMBI Global Dvf'd TR Index	4.76	8.66	11.63	11.63	7.41	10.33	-5.25	17.44	7.35	7.41	
Difference	0.01	-0.16	-3.26	-3.26	-2.20	N/A	-3.47	-0.50	N/A	-2.20	
IM Emerging Markets Debt (SA+CF) Median	4.80	7.59	9.49	9.49	6.40	11.15	-5.97	19.08	2.95	6.40	
Stone Harbor (SA) Rank	53	32	60	60	57	N/A	79	79	N/A	57	
Global Fixed Income Composite	**3.18**	**5.76**	**7.56**	**7.56**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.56**	**07/01/2013**
Barclays Global Agg Bond Index	2.47	4.93	7.39	7.39	2.57	4.60	-2.60	4.32	5.64	7.39	
Difference	0.71	0.83	0.17	0.17	N/A	N/A	N/A	N/A	N/A	0.17	
Fixed Income Composite	**2.44**	**4.67**	**6.92**	**6.92**	**5.95**	**6.83**	**0.08**	**10.01**	**7.99**	**6.98**	**07/01/1992**
Barclays Universal Bond Index (I)*	2.20	4.19	5.20	5.20	4.22	5.88	-1.35	5.53	10.00	6.68	
Difference	0.24	0.48	1.72	1.72	1.73	0.95	1.43	4.48	-2.01	0.30	

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Kentucky Retirement Systems - Insurance Plan

Manager Comparative Performance (Gross of Fees)

As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**3.78**	**5.82**	**5.48**	**5.48**	**3.87**	**5.74**	**-7.73**	**7.01**	**13.30**	**5.51**	**10/01/2003**
Barclays US Trsy: US TIPS Index	3.81	5.83	4.44	4.44	3.55	5.55	-8.61	6.98	13.56	5.21	
Difference	-0.03	-0.01	1.04	1.04	0.32	0.19	0.88	0.03	-0.26	0.30	
IM U.S. TIPS (SA+CF) Median	3.72	5.78	4.39	4.39	3.64	5.67	-8.55	7.06	13.55	5.31	
Internal TIPS (SA) Rank	39	48	6	6	27	37	25	52	59	23	
PIMCO:All Asset;Inst (PAAIX)	**4.48**	**9.59**	**11.52**	**11.52**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**9.02**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	2.94	4.00	3.59	3.59	2.16	4.45	-5.58	5.04	8.93	1.13	
Difference	1.54	5.59	7.93	7.93	N/A	N/A	3.92	14.87	N/A	7.89	
Tenaska Power Fund II (CF)	**-0.73**	**-1.09**	**-12.49**	**-12.49**	**-3.48**	**-2.38**	**-15.95**	**2.33**	**5.94**	**-3.34**	**10/01/2008**
Tortoise Capital (CF)	**16.63**	**26.23**	**38.66**	**38.66**	**29.07**	**N/A**	**37.66**	**10.34**	**18.73**	**29.97**	**08/01/2009**
Alerian MLP Index	14.18	16.31	21.57	21.57	18.96	26.19	27.58	4.80	13.88	23.70	
Difference	2.45	9.92	17.09	17.09	10.11	N/A	10.08	5.54	4.85	6.27	
Amerra Ag Fund II (CF)	**2.28**	**4.67**	**8.77**	**8.77**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**3.67**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**3.32**	**6.67**	**9.92**	**9.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.92**	**07/01/2013**
Real Return Composite	**4.72**	**8.09**	**8.75**	**8.75**	**6.18**	**N/A**	**-4.82**	**9.02**	**N/A**	**6.18**	**07/01/2011**
Real Return Actual Allocation Index (I)*	4.15	6.02	5.65	5.65	4.90	N/A	2.29	4.76	N/A	4.90	
Difference	0.57	2.07	3.10	3.10	1.28	N/A	-7.11	4.26	N/A	1.28	

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Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

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H/2 Credit Partners (CF)	**1.59**	**4.91**	**4.95**	**4.95**	**7.09**	**N/A**	**4.51**	**12.45**	**N/A**	**7.09**	**07/01/2011**
H/2 Core Real Estate Debt Fund, L.P.	**0.46**	**1.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.46**	**10/01/2013**
Harrison Street Core (CF)	**2.95**	**6.24**	**10.52**	**10.52**	**N/A**	**N/A**	**6.81**	**N/A**	**N/A**	**6.24**	**05/01/2012**
Mesa West Core Lending, L.P.	**2.56**	**3.91**	**6.99**	**6.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.96**	**05/01/2013**
Prima Mortgage Invest Trust, LLC	**2.17**	**-2.05**	**2.82**	**2.82**	**5.84**	**10.27**	**8.45**	**7.39**	**7.92**	**9.92**	**05/01/2009**
Stockbridge SmtMkts, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**05/01/2014**
DivcoWest Fund IV, L.P.	**-0.93**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.12**	**03/01/2014**
Greenfield Acquisition Partners VI, L.P.	**0.77**	**8.99**	**14.69**	**14.69**	**N/A**	**N/A**	**12.15**	**N/A**	**N/A**	**13.52**	**12/01/2012**
Mesa West Real Estate Income Fund II L.P.	**-0.98**	**0.00**	**0.90**	**0.90**	**17.22**	**N/A**	**27.21**	**20.16**	**11.12**	**8.36**	**01/01/2010**
Rubenstein Properties Fund II, L.P.	**35.42**	**41.82**	**36.87**	**36.87**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**36.87**	**07/01/2013**
Walton Street Real Estate Fund VI, L.P.	**6.28**	**11.43**	**19.07**	**19.07**	**12.43**	**-33.97**	**16.08**	**7.95**	**54.14**	**-33.08**	**05/01/2009**
Walton Street Real Estate Fund VII, L.P.	**3.34**	**6.50**	**13.58**	**13.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.58**	**07/01/2013**
Real Estate Composite	**2.32**	**3.93**	**7.46**	**7.46**	**8.47**	**9.19**	**9.02**	**10.23**	**14.85**	**8.88**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.29	5.29	12.74	12.74	11.99	6.31	11.97	10.47	17.18	3.07	
Difference	0.03	-1.36	-5.28	-5.28	-3.52	2.88	-2.95	-0.24	-2.33	5.81	

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

RVK

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of June 30, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.79**	**5.28**	**9.56**	**9.56**	**N/A**	**N/A**	**11.51**	**8.05**	**N/A**	**8.84**	**09/01/2011**
PAAMCO (SA)	**0.81**	**5.01**	**11.13**	**11.13**	**N/A**	**N/A**	**14.91**	**6.22**	**N/A**	**8.89**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.18**	**2.04**	**5.00**	**5.00**	**N/A**	**N/A**	**9.75**	**7.97**	**N/A**	**5.86**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.10**	**-3.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.87**	**11/01/2013**
HBK II (CF)	**1.99**	**3.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.72**	**12/01/2013**
Knighthead Capital (CF)	**0.97**	**6.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.69**	**01/01/2014**
Luxor Capital (CF)	**0.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.92**	**04/01/2014**
Pine River (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.14**	**05/01/2014**
Absolute Return Composite	**0.78**	**3.99**	**8.37**	**8.37**	**6.95**	**N/A**	**11.99**	**7.16**	**3.81**	**5.67**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-0.09	2.53	5.08	5.08	2.71	4.26	8.61	3.13	-2.46	3.48	
Difference	0.87	1.46	3.29	3.29	4.24	N/A	3.38	4.03	6.27	2.19	
Cash Equivalents (SA)	**0.03**	**0.08**	**0.22**	**0.22**	**0.30**	**0.29**	**0.27**	**0.47**	**0.26**	**3.00**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.08	0.05	0.07	0.08	2.88	
Difference	0.02	0.07	0.20	0.20	0.25	0.21	0.22	0.40	0.18	0.12	

Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

Performance for the NCREIF ODCE Index (Net) (AWA) is lagged by one quarter and available quarterly; interim month returns assume a 0.00% return.

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

Domestic Equity Review
As of June 30, 2014

Second Quarter Review

Broad Market

U.S. Equities had a strong second quarter after an up and down first quarter. The Russell 3000 returned 4.87% for the quarter.

Market Cap

Large and mid-cap stocks significantly outperformed small-cap and micro-cap equities during the quarter.

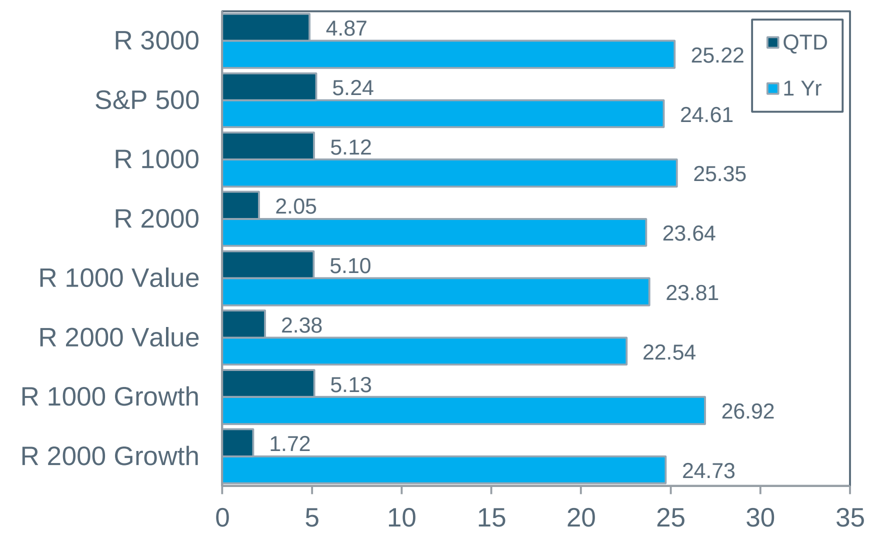
Style

While there was not much separation between value and growth stocks, value stocks edged out growth stocks by the end of the second quarter.

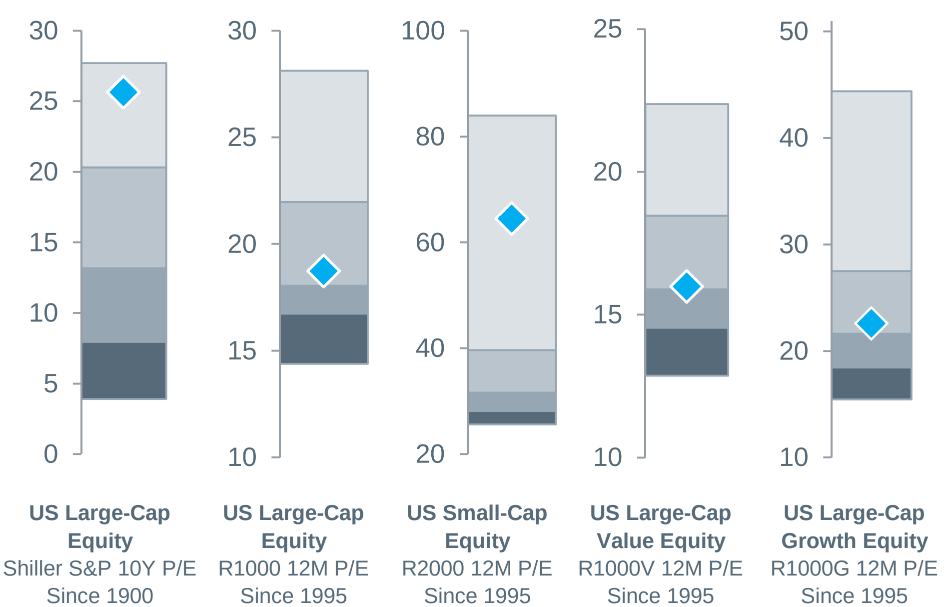
Sector

All major sectors had positive returns for the quarter, but the Energy sector, due to supply uncertainty, led all others in a strong quarter of equity performance. The Utilities sector also performed well, as it remains an attractive option for yield-oriented investors. In response to weak economic growth and low interest rates, many managers are positioning their portfolios to capture cyclical growth opportunities anticipated in the latter half of the year.

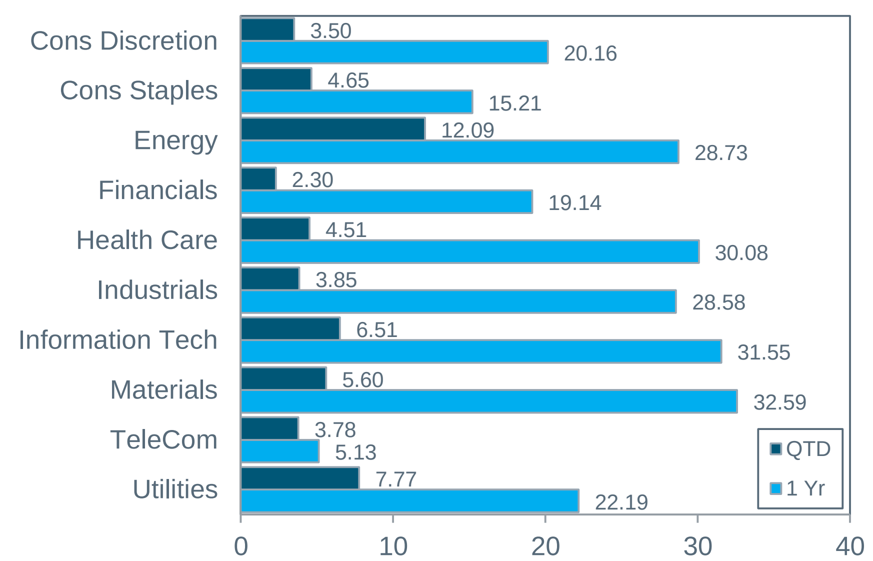
Style and Capitalization Market Performance



Valuations



S&P 500 Index Sector Performance



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
Trailing 10 year and 12 month P/E metrics exclude the 5th and 95th percentile.

Second Quarter Review

Broad Market

International markets performed very comparably to U.S. markets during the second quarter. Returns for all major non-U.S. indices were positive in Q2.

Market Cap

In both developed and emerging markets, large-cap stocks drastically outperformed small-cap stocks.

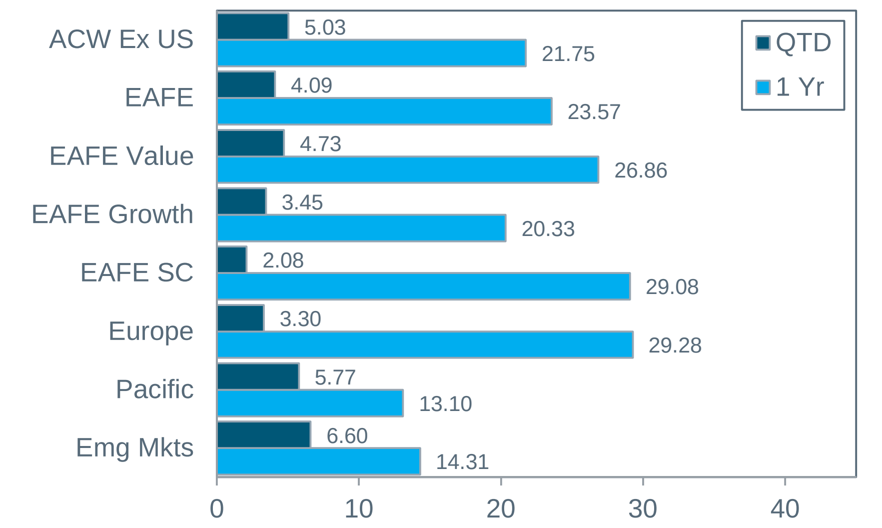
Developed Markets

The developed international markets generated strong absolute returns in Q2. Value continues to outperform growth over the short-term but still lags over longer time periods. Energy was the best performing sector this quarter while financials and information technology trailed the broad market.

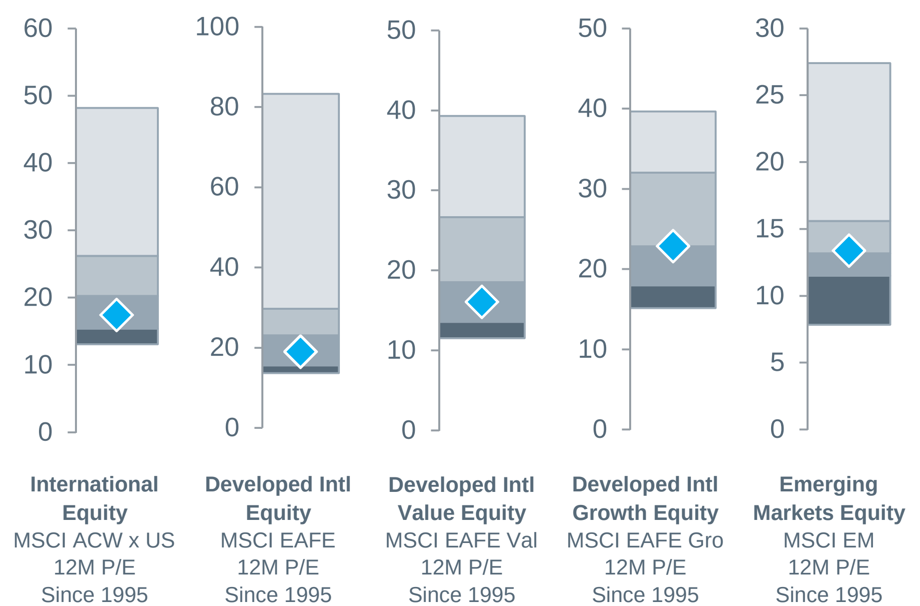
Emerging Markets

Emerging markets had a very strong quarter, outperfoming both domestic and developed markets. Russia along with Eastern Europe weighed heavily on the MSCI Emerging Markets Index as turmoil in the Ukraine persisted. Concerns quickly dissipated in May with Russian stocks nearing double-digit returns for the quarter.

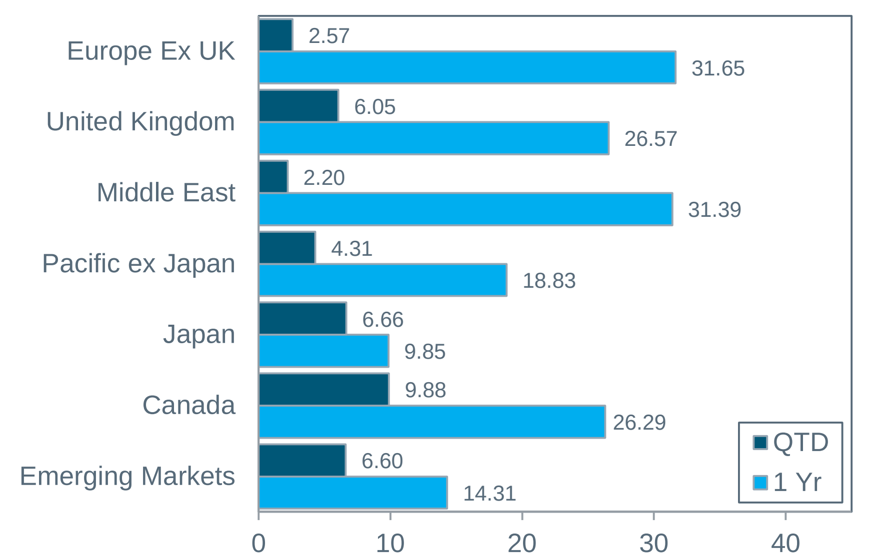
MSCI Style and Capitalization Market Performance



Valuations



MSCI Region Performance



Valuation data courtesy of Bloomberg Professional Service.
Trailing 12 month P/E metrics exclude the 5th and 95th percentile.
All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

The Barclays US Aggregate index returned an unexpected 2.05% for the second quarter and brought the year-to-date return to 4.38%. This bump was unexpected due to the low yield environment in Q1 which had most investors believing the only direction yields could move was up.

US Treasury Market

US Treasuries gained 1.35% for the quarter and the US Treasury: Long index gained an impressive 12.14% year-to-date, outperforming each other fixed income index over the same time period.

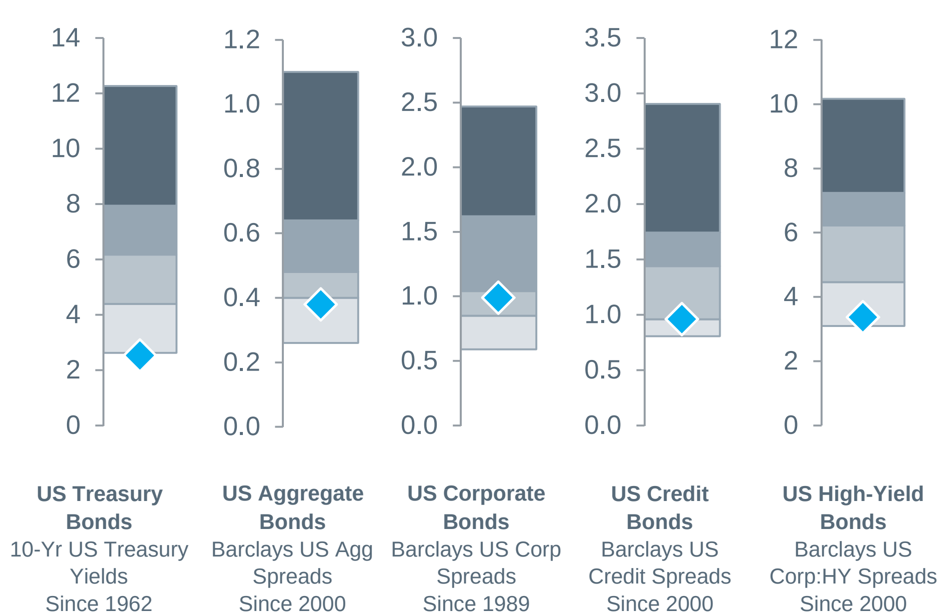
Investment Grade

The appetite for yield continued in Q2 as lower quality investment-grade securities (BBB) returned 3.43% for the quarter and 7.17% year-to-date compared to 1.23% and 2.37% for AAA securities, respectively.

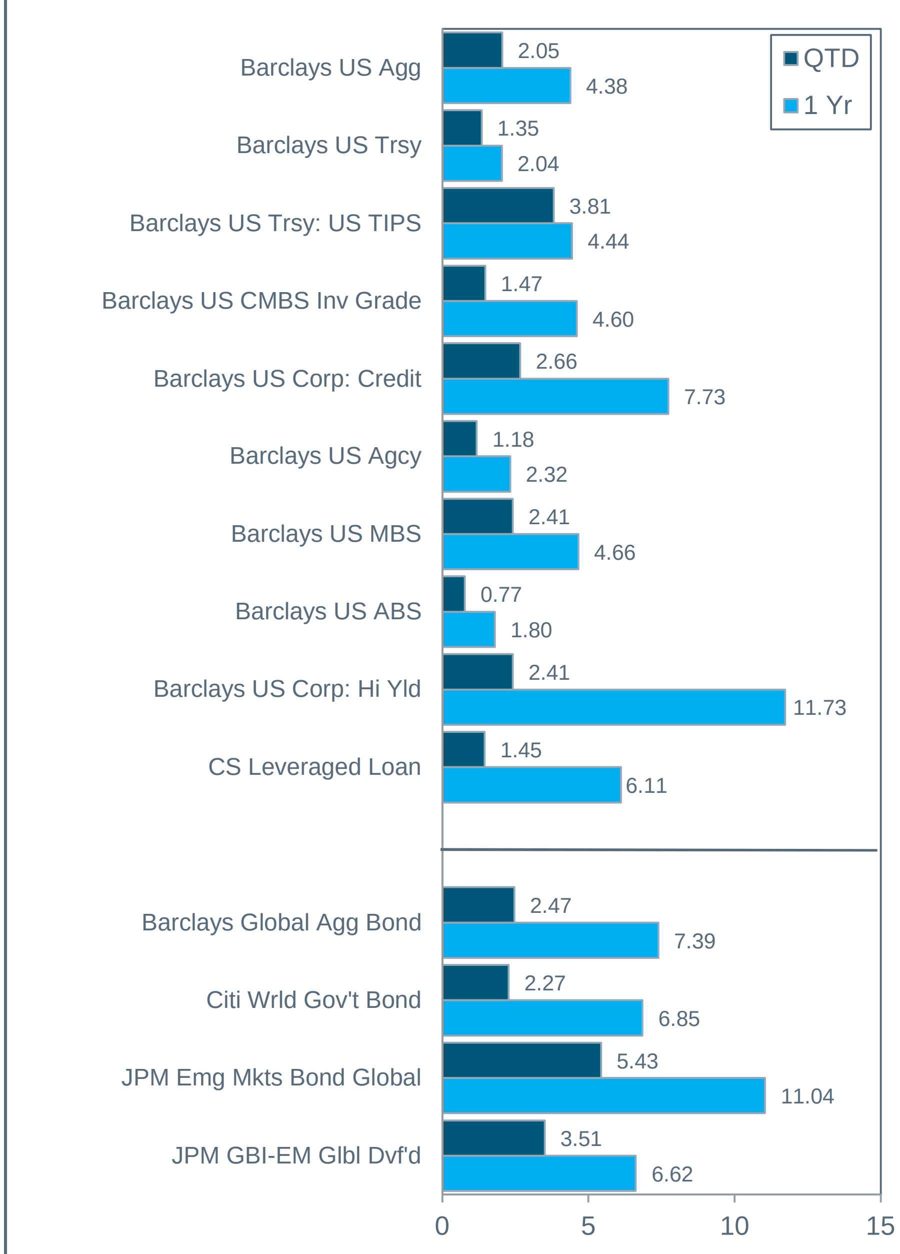
Non-Investment Grade

EMD returned 5.81% in Q2, a relief for investors who saw a large hit for this asset class in 2013. Improving return figures can be contributed to more compelling valuations in emerging countries after the sell-off in 2013.

Valuations



Fixed Income Performance



Valuation data courtesy of Bloomberg Professional Service.

Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds were up broadly during the second quarter despite a difficult long/short equity environment in April. Multi-strategy funds of hedge funds were up from 1.0% to 2.5% in Q2, bringing the YTD return to 4%. Credit managers continued to perform well, benefiting from the positive carry associated with the strategy as well as marginally narrowing credit spreads. Managers were also able to capitalize on some idiosyncratic events in distressed, lower quality, and asset backed credits, helping to buoy returns.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies posted positive results in the second quarter as most asset classes built upon gains from Q1. Risk parity strategies significantly outperformed others in the space, while those that follow a blended 60/40 index lagged those that are less benchmark constrained. Similarly, managers with allocations to REITs and energy equities also posted stronger performance in a trend reversal over the past twelve months.

Second Quarter Review - Real Assets

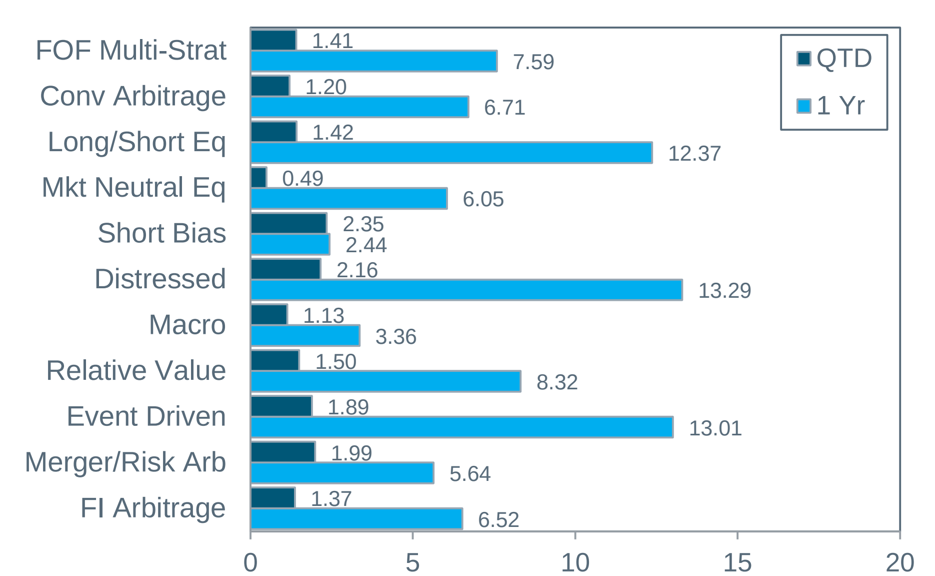
General Market - Diversified Inflation Strategies

Following a difficult 2013, the second quarter extended the welcome trend of strong performance in Diversified Inflation Strategies (DIS) that began in early 2014. DIS managers have rebounded through the first half of 2014 as several of the asset classes that previously dragged on results became additive to returns in Q2. REITs and MLPs provided the largest gains, and global natural resources equities contributed to the performance of several managers with long-standing strategic weights to the asset class.

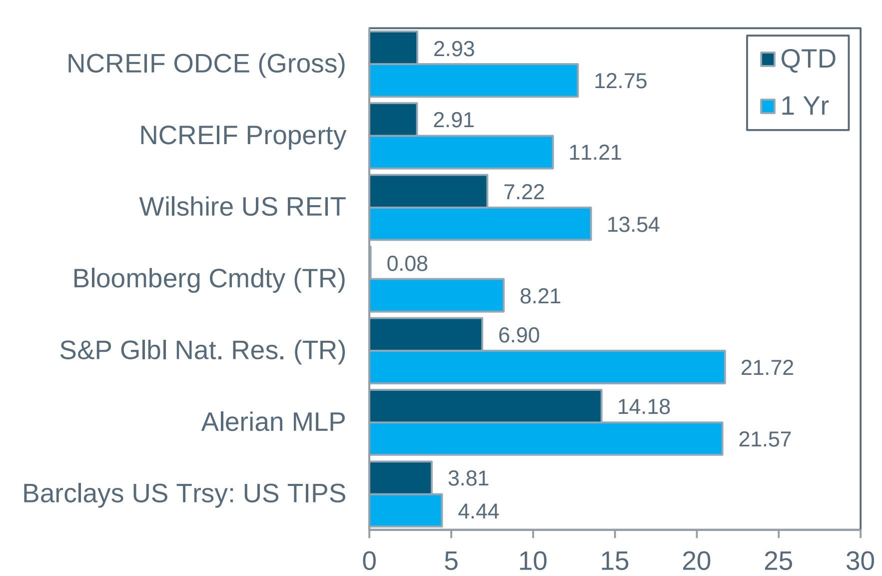
General Market - Real Estate

Core U.S. Real Estate continued to exhibit positive performance, as evidenced by preliminary returns between 2% and 3%. Publicly-traded real estate also continued to produce strong returns, as demonstrated by a 7.0% return in the FTSE NAREIT All Equity REITs Index. Noticeable growth in the office market has been driven by private sector job growth, particularly in areas with heavy concentration of technology and energy companies.

HFN Hedge Fund Performance



Real Asset Performance



Performance for the HFN indices is preliminary and subject to change.

Annual Asset Class Performance
As of June 30, 2014

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Best	31.84	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	18.08
	31.04	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	11.81
	16.16	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	7.14
	14.28	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	7.08
	13.15	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	6.14
	12.40	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	5.83
	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	7.44	5.53
	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	1.86	5.50
	-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	0.07	5.46
	-5.86	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	4.78
	-7.56	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	3.93
	-9.10	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	3.19
	-14.17	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	2.17
Worst	-30.83	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	0.02

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - 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	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

Kentucky Retirement Systems

Addendum

As of June 30, 2014

Performance Comments

- Performance shown is net of fees, except where noted.
- 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 and composite performance, is provided by BNY Mellon.
- Real Estate and Private Equity valuations are as of the most recent date available.

Asset Allocation Comments

- The Private Equity Composite includes Internal Alternative Assets.
- Market values shown include fee accruals.

Manager Transition Comments

- 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.
- Amerra 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.
- Mesa West Core Lending, L.P. (Pension and Insurance) was funded in May 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.
- Magnetar MTP Energy Fund, L.P. (Pension and Insurance) and Rubenstein Properties Fund II, L.P., (Pension and Insurance) were funded in July 2013.
- H/2 Core Real Estate Debt Fund, L.P. (Pension and Insurance) was funded in October 2013.
- MKP Opportunity Fund (CF) (Pension and Insurance) was funded in October 2013.
- HBK II (CF) (Pension and Insurance) was funded in November 2013.
- Knighthead Capital (CF) (Pension and Insurance) was funded in December 2013.
- Luxor Capital (CF) (Pension and Insurance) was funded in February 2014.
- DivcoWest Fund IV, L.P. (Pension and Insurance) was funded in March 2014.
- Pine River (CF) (Pension and Insurance) was funded in March 2014.
- Stockbridge SmtMkts, L.P. (Pension and Insurance) was funded in May 2014.
- American Century Non-US Growth Equity (SA) (Pension and Insurance) was funded in June 2014.
- Franklin Templeton Non-US Equity (SA) (Pension and Insurance) was funded in June 2014.
- Lazard Int'l Strategic Equity (SA) (Pension and Insurance) was funded in June 2014.
- LSV Int'l Concentrated Value Equity (SA) (Pension and Insurance) was funded in June 2014.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (P)	RVK, Inc. began calculating the custom index as of September 1, 2008. The custom index is calculated monthly and consists of:		
	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, 2014

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (P) (Cont.)	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 (Net) (AWA) (Qtr Lag)	
	10.00%	HFRI FOF Div Index (Month Lag)	
	10.00%	Private Equity Composite	
	2.80%	Citi 3 Mo T-Bill Index	7/1/2013
	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%	**Real Return Actual Allocation Index**	
	4.50%	**NCREIF ODCE Index (Net) (AWA) (Qtr Lag)**	
	10.00%	**HFRI FOF Div Index (Month Lag)**	
	10.00%	**Private Equity Composite**	
	2.80%	**Citi 3 Mo T-Bill Index**	**11/1/2013**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	**Benchmark**		**Since**
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

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Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
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
	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 (Net) (AWA) (Qtr Lag)	
	10.00%	HFRI FOF Div Index (Month Lag)	
	10.00%	Private Equity Composite	
	1.00%	Citi 3 Mo T-Bill Index	7/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (I) (Cont.)	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%	Real Return Actual Allocation Index	
	5.00%	NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00%	HFRI FOF Div Index (Month Lag)	
	10.00%	Private Equity Composite	
	1.00%	Citi 3 Mo T-Bill Index	11/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
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, 2014

Composite/Manager	Benchmark		Since
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**

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Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
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 (Net) (AWA) (Qtr Lag)**	**Inception**
Real Return Actual Allocation Index (P) & Real Return Actual Allocation Index (I)	The custom index is calculated monthly and consists of:		
	100.00%	Consumer Price Index + 3%	Inception
	100.00%	**Real Return Actual Allocation Index**	**11/1/2013**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
Private Equity Composite (P) [Short Term]	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 (P) [Long Term]	The custom index is calculated monthly and consists of:		
	100.00%	**Pension Private Equity Composite**	**Inception**
Private Equity Composite (I) [Short Term]	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**
Private Equity Composite (I) [Long Term]	The custom index is calculated monthly and consists of:		
	100.00%	**Insurance Private Equity Composite**	**Inception**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of:		
	100.00%	S&P 1500 Composite Index	Inception
	100.00%	**S&P 500 Index (Cap Wtd)**	**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)	Inception
	100.00%	MSCI World Ex US Index (Gross)	7/1/2009
	100.00%	**MSCI ACW Ex US Index (Gross)**	**1/1/2012**
PIMCO Core Fixed Income (SA) *PIMCO Blended Index*	The blended index is calculated monthly and consists of:		
	100.00%	Barclays US Agg Bond Index	**Inception**
	60.00%	**Barclays US Agg Bond Index**	
	40.00%	**PIMCO Global Advantage Index**	**10/1/2011**
Commerce Street Income Partners L.P. & Waterfall (SA) *Opportunistic FI Blended Index*	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) *Shenkman Blended Index*	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**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
KERS (P) Target Allocation Index	The blended index is calculated monthly and consists of:		
	Total Fund Target Allocation Index (P)		Inception
	22.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	10.00%	Barclays US Agg Bond Index	
	5.00%	Barclays US Corp: Hi Yld Index	
	5.00%	Barclays Global Agg Bond Index	
	10.00%	Consumer Price Index + 3%	
	3.00%	NCREIF ODCE (Net) (Qtr Lag)	
	10.00%	HFRI FOF Diversified (Mth Lag)	
	10.00%	Private Equity Composite	
	5.00%	Citi 3 Mo T-Bill Index	7/1/2013
	22.00%	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	10.00%	**Barclays US Agg Bond Index**	
	5.00%	**Barclays US Corp: Hi Yld Index**	
	5.00%	**Barclays Global Agg Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	3.00%	**NCREIF ODCE (Net) (Qtr Lag)**	
	10.00%	**HFRI FOF Diversified (Mth Lag)**	
	10.00%	**Private Equity Composite**	
	5.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**
KERS Haz (P) Target Allocation Index, CERS (P) Target Allocation Index, & CERS Haz (P) Target Allocation Index	The blended index is calculated monthly and consists of:		
	Total Fund Target Allocation Index (P)		Inception
	20.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI Emg Mkts Index (Gross)	
	9.00%	Barclays US Agg Bond Index	
	5.00%	Barclays US Corp: Hi Yld Index	
	5.00%	Barclays Global Agg Bond Index	
	10.00%	Consumer Price Index + 3%	
	5.00%	NCREIF ODCE (Net) (Qtr Lag)	
	10.00%	HFRI FOF Diversified (Mth Lag)	
	10.00%	Private Equity Composite	
	2.00%	Citi 3 Mo T-Bill Index	7/1/2013

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Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
KERS Haz (P) Target Allocation Index, CERS (P) Target Allocation Index, & CERS Haz (P) Target Allocation Index (Cont.)	**20.00%**	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	4.00%	**MSCI Emg Mkts Index (Gross)**	
	9.00%	**Barclays US Agg Bond Index**	
	5.00%	**Barclays US Corp: Hi Yld Index**	
	5.00%	**Barclays Global Agg Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	5.00%	**NCREIF ODCE (Net) (Qtr Lag)**	
	10.00%	**HFRI FOF Diversified (Mth Lag)**	
	10.00%	**Private Equity Composite**	
	2.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**
SPRS (P) Target Allocation Index	The blended index is calculated monthly and consists of:		
	Total Fund Target Allocation Index (P)		Inception
	20.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI Emg Mkts Index (Gross)	
	8.00%	Barclays US Agg Bond Index	
	5.00%	Barclays US Corp: Hi Yld Index	
	5.00%	Barclays Global Agg Bond Index	
	10.00%	Consumer Price Index + 3%	
	5.00%	NCREIF ODCE (Net) (Qtr Lag)	
	10.00%	HFRI FOF Diversified (Mth Lag)	
	10.00%	Private Equity Composite	
	3.00%	Citi 3 Mo T-Bill Index	7/1/2013
	20.00%	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	4.00%	**MSCI Emg Mkts Index (Gross)**	
	8.00%	**Barclays US Agg Bond Index**	
	5.00%	**Barclays US Corp: Hi Yld Index**	
	5.00%	**Barclays Global Agg Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	5.00%	**NCREIF ODCE (Net) (Qtr Lag)**	
	10.00%	**HFRI FOF Diversified (Mth Lag)**	
	10.00%	**Private Equity Composite**	
	3.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
KERS (I) Target Allocation Index	The blended index is calculated monthly and consists of:		
	Total Fund Target Allocation Index (I)		Inception
	20.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI Emg Mkts Index (Gross)	
	10.00%	Barclays US Agg Bond Index	
	5.00%	Barclays US Corp: Hi Yld Index	
	5.00%	Barclays Global Agg Bond Index	
	10.00%	Consumer Price Index + 2.5%	
	5.00%	NCREIF ODCE (Net) (Qtr Lag)	
	10.00%	HFRI FOF Diversified (Mth Lag)	
	10.00%	Private Equity Composite	
	1.00%	Citi 3 Mo T-Bill Index	7/1/2013
	20.00%	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	4.00%	**MSCI Emg Mkts Index (Gross)**	
	10.00%	**Barclays US Agg Bond Index**	
	5.00%	**Barclays US Corp: Hi Yld Index**	
	5.00%	**Barclays Global Agg Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	5.00%	**NCREIF ODCE (Net) (Qtr Lag)**	
	10.00%	**HFRI FOF Diversified (Mth Lag)**	
	10.00%	**Private Equity Composite**	
	1.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**
KERS Haz (I) Target Allocation Index, CERS (I) Target Allocation Index, CERS Haz (I) Target Allocation Index , & SPRS (I) Target Allocation Index	The blended index is calculated monthly and consists of:		
	Total Fund Target Allocation Index (I)		Inception
	20.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI Emg Mkts Index (Gross)	
	10.00%	Barclays US Agg Bond Index	
	5.00%	Barclays US Corp: Hi Yld Index	
	5.00%	Barclays Global Agg Bond Index	
	10.00%	Consumer Price Index + 3%	
	5.00%	NCREIF ODCE (Net) (Qtr Lag)	
	10.00%	HFRI FOF Diversified (Mth Lag)	
	10.00%	Private Equity Composite	
	1.00%	Citi 3 Mo T-Bill Index	7/1/2013

Kentucky Retirement Systems
Custom & Blended Index Composition
As of June 30, 2014

Composite/Manager	Benchmark		Since
KERS Haz (I) Target Allocation Index, CERS (I) Target Allocation Index, CERS Haz (I) Target Allocation Index , & SPRS (I) Target Allocation Index (Cont.)	**20.00%**	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	4.00%	**MSCI Emg Mkts Index (Gross)**	
	10.00%	**Barclays US Agg Bond Index**	
	5.00%	**Barclays US Corp: Hi Yld Index**	
	5.00%	**Barclays Global Agg Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	5.00%	**NCREIF ODCE (Net) (Qtr Lag)**	
	10.00%	**HFRI FOF Diversified (Mth Lag)**	
	10.00%	**Private Equity Composite**	
	1.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**

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. S*tandard & 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:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
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 -

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.

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.

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.

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.

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.

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 portfolios 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.

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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. RVK 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.

Peer Groups -
Plan Sponsor Peer Groups - RVK 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) - RVK 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 - RVK 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 - RVK 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. RVK defines a "large cash flow" as a net aggregate cash flow of ≥10% of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Glossary

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.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK 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.

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.

Asset Class	RVK Liquidity Rating
Liquid Investments	
T-Bills and Treasurys	100
Cash Equivalents	98
TIPS	95
US Large Cap Equity	95
Diversified Real Return	93
Stable Value (Participant Directed)	91
Non-US Large Cap Equity	90
Global Tactical Asset Allocation	88
US Small Cap Equity	85
REITS	85
Non-US Small Cap Equity	85
Emerging Markets Equity	85
Core Fixed Income	85
Core Plus Fixed Income	80

Asset Class	RVK Liquidity Rating
Less Liquid Investments	
Fixed Income Plus Sector	50
Bank Loans	50
Stable Value (Plan Sponsor Directed)	50
Absolute Return Strategies	35
Not Liquid Investments	
Core Real Estate	25
Core Plus Real Estate	15
Plus Only Real Estate	5
Private Equity Funds of Funds	5

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 Treasurys.

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.

Glossary

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

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

Alpha	Capital Appreciation	Capital Preservation	Inflation
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	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.

PORTLAND CHICAGO NEW YORK