



Kentucky Retirement Systems

Quarterly Investment Performance Analysis

Period Ended: March 31, 2014



Capital Markets Review As of March 31, 2014

First Quarter Economic Environment

During the first quarter, capital markets delivered generally positive returns after an initial period of volatility in January. In the U.S., the Federal Reserve ("Fed") released its Comprehensive Capital Analysis and Review ("CCAR") or "stress test", which illustrated continuing improvement in the U.S. banking industry. In her first press conference as Fed chair, Janet Yellen focused on the persistently below target rate of inflation. Moreover, Yellen indicated that the Fed will review a "wide range of information" before deciding to increase interest rates. Private employment finally reached pre-recession levels in the first quarter of 2014, adding 192,000 jobs in March with the retail, construction, and healthcare sectors each adding workers. Additionally, the number of people employed relative to the working-age population rose to 58.9%, a four-year high. U.S. GDP growth forecasts were revised upward to 2.6% for the last quarter of 2013. However, harsh winter weather conditions and widening trade deficits have dampened first quarter GDP growth estimates to 1.5%.

At quarter end, the IMF revised its global GDP growth estimate downward to 3.6% from an earlier estimate of 3.7%. Overall, investment managers and economists provided mixed long-term outlooks. The Russian annexation of Crimea contributed to sharp declines in Russian equity and currency markets. Outside of nearby emerging markets, global markets largely withstood the geopolitical turmoil. Argentina devalued the peso by 19.0%, its largest devaluation since 2002, but inflation stubbornly remained below market expectations. In the Asia-Pacific region, China's economic growth outlook slowed, while the results of Prime Minister Shinzo Abe's structural reforms in Japan appeared increasingly uncertain.

Domestic Equities

- U.S. equity markets faltered at the start of the quarter following a robust year in 2013, but finished in positive territory. The S&P 500 returned 1.81% on the quarter.
- Value outperformed growth stocks, as the Russell 3000 Value returned 2.92%, while the Russell 3000 Growth earned 1.07% for the quarter.
- Mid-cap stocks posted the most attractive returns, followed by large- and small-cap respectively. The Russell 1000 Index returned 2.05%, while the Russell 2000 Index returned 1.12%.
- While portfolios with above average concentrations of high-dividend and Healthcare stocks fared better than most, a weak performing Consumer Discretionary sector was detrimental to active managers.

International Equities

- Non-U.S. developed markets continued to lag the U.S. markets; however, returns of major indices were still positive across the board.
- Developed markets outperformed emerging markets for the fifth quarter in a row, with the MSCI EAFE returning 0.66% and the MSCI Emerging Markets returning -0.43%.

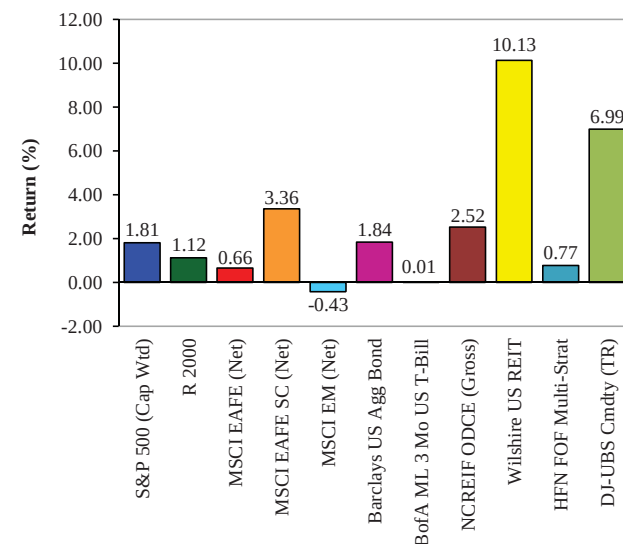
Fixed Income

- Fixed income markets started the year on a positive note, with the Barclays US Aggregate Bond Index returning 1.84%.
- During the quarter, the Fed's comments on the end of quantitative easing pushed the 2-year yield up to 0.44%, a 6 basis point increase, while concerns over the global economic environment weighed on longer maturities.

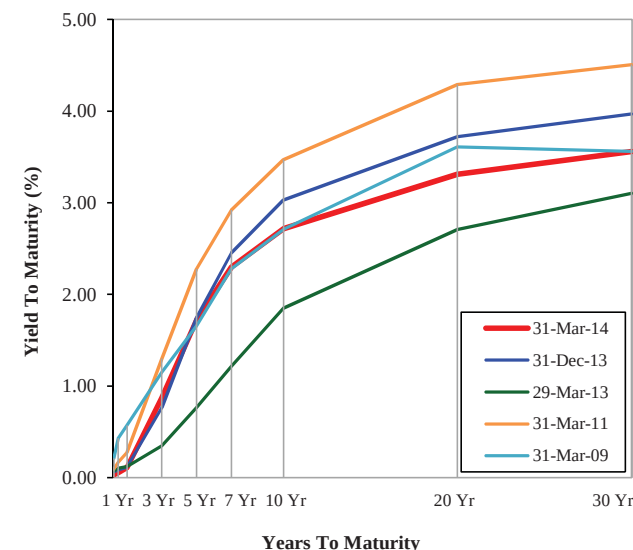
Trailing-Period Performance

	Mth End - Jan 2014	Mth End - Feb 2014	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	-3.46	4.57	0.84	1.81	1.81	21.86	17.84	14.66	21.16	7.42
R 2000	-2.77	4.71	-0.68	1.12	1.12	24.90	20.52	13.18	24.31	8.53
MSCI EAFE (Net)	-4.03	5.56	-0.64	0.66	0.66	17.56	14.36	7.21	16.02	6.53
MSCI EAFE SC (Net)	-1.54	5.52	-0.53	3.36	3.36	23.26	18.17	9.40	21.70	8.61
MSCI EM (Net)	-6.49	3.31	3.07	-0.43	-0.43	-1.43	0.25	-2.86	14.48	10.11
Barclays US Agg Bond	1.48	0.53	-0.17	1.84	1.84	-0.10	1.82	3.75	4.80	4.46
BofA ML 3 Mo US T-Bill	0.01	0.00	0.00	0.01	0.01	0.07	0.09	0.08	0.12	1.65
NCREIF ODCE (Gross)	N/A	N/A	N/A	2.52	2.52	13.77	12.27	13.06	7.32	7.18
Wilshire US REIT	3.88	5.04	0.93	10.13	10.13	4.42	9.11	10.52	29.24	8.19
HFN FOF Multi-Strat	-0.16	1.58	-0.64	0.77	0.77	6.35	5.74	2.62	4.55	2.88
DJ-UBS Cndty (TR)	0.30	6.24	0.41	6.99	6.99	-2.10	-2.56	-7.37	4.24	0.43

QTD



Treasury Yield Curve



Treasury data courtesy of the U.S. Department of the Treasury.
Performance for the HFN FOF Multi-Strat Index is preliminary and subject to change.

Kentucky Retirement Systems

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Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance
As of March 31, 2014

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	11,687,809,326	100.00	11.59
U.S. Equity Composite	2,605,770,255	22.29	19.58
River Road Asset Management (SA)	33,623,039	0.29	13.67
Westwood Management (SA)	109,437,767	0.94	17.13
Westfield Capital (SA)	127,045,945	1.09	24.72
Internal S&P 500 Index (SA)	1,389,735,547	11.89	18.33
INVESCO Struct'd Core Equity (SA)	228,267,855	1.95	21.23
Sasco Capital Inc. (SA)	51,978,906	0.44	28.47
Systematic Financial Management (SA)	208,496,273	1.78	21.87
Geneva Capital Management (SA)	229,911,898	1.97	17.42
NT Structured Small Cap (SA)	227,270,849	1.94	22.41
Pension Transition	2,176	0.00	N/A
Non-U.S. Equity Composite	2,323,769,124	19.88	16.09
The Boston Co. Non-US Value (SA)	698,436,291	5.98	15.55
BTC ACWI Ex US Fund (CF)	766,901,612	6.56	15.98
Pyramis Int'l Growth Fund (SA)	693,530,143	5.93	15.87
NT Int'l Sm Cap Eq Index (SA)	164,901,079	1.41	21.58
Emerging Mkts Equity Composite	357,755,069	3.06	6.11
BTC Emg Mkts Equity (CF)	120,820,578	1.03	7.11
Aberdeen Emg Mkts Equity (CF)	116,025,754	0.99	3.40
Wellington Emg Mkts Equity (CF)	120,908,736	1.03	7.13
Fixed Income Composite	2,159,186,609	18.47	4.41
NISA Core Agg Fixed Income (SA)	545,523,620	4.67	2.30
PIMCO Core Fixed Income (SA)	793,239,943	6.79	2.92
Columbia HY Fixed Income (SA)	167,021,700	1.43	8.56
Loomis Sayles HY Fixed Income (SA)	172,785,708	1.48	9.01
Shenkman Capital (SA)	116,894,595	1.00	6.17
Waterfall (SA)	131,363,854	1.12	11.26
Manulife Asset Mgmt (SA)	118,377,535	1.01	4.76
Stone Harbor (SA)	113,979,653	0.98	2.94
Other Composite	7,300,000	0.06	N/A
Perimeter Park	7,300,000	0.06	N/A

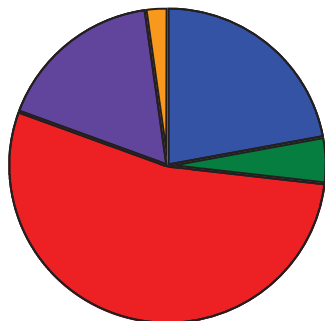
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Real Return Composite	1,148,753,824	9.83	3.97
Internal TIPS (SA)	289,881,954	2.48	0.85
Weaver Barksdale TIPS (SA)	276,233,334	2.36	1.22
PIMCO:All Asset;Inst (PAAIX)	366,243,758	3.13	6.73
Tenaska Power Fund II (CF)	15,107,105	0.13	-12.64
Tortoise Capital (CF)	87,027,923	0.74	18.54
Amerra Ag Fund II (CF)	33,426,453	0.29	4.70
Magnetar MTP Energy Fund, L.P.	80,833,297	0.69	6.41
Real Estate Composite	415,709,016	3.56	5.70
FHA Mortgages (SA)	1,742,465	0.01	2.81
H/2 Credit Partners (CF)	94,643,589	0.81	3.33
H/2 Core Real Estate Debt Fund, L.P.	3,900,075	0.03	N/A
Harrison Street Core (CF)	91,426,522	0.78	8.70
Mesa West Core Lending, L.P.	52,217,532	0.45	3.96
Prima Mortgage Invest Trust, LLC	56,465,442	0.48	3.00
DivcoWest Fund IV, L.P.	4,889,384	0.04	N/A
Greenfield Acquisition Partners VI, L.P.	38,262,023	0.33	12.56
Mesa West Real Estate Income Fund II L.P.	22,970,816	0.20	1.11
Rubenstein Properties Fund II, L.P.	4,507,719	0.04	1.07
Walton Street Real Estate Fund VI, L.P.	34,549,403	0.30	10.83
Walton Street Real Estate Fund VII, L.P.	10,134,047	0.09	8.52
Absolute Return Composite	1,231,765,708	10.54	7.61
BAAM (SA)	382,543,987	3.27	7.69
PAAMCO (SA)	398,677,732	3.41	10.26
Prisma Capital Partners (SA)	374,258,071	3.20	5.30
MKP Opportunity Fund (CF)	15,034,418	0.13	N/A
HBK II (CF)	15,401,685	0.13	N/A
Knighthead Capital (CF)	15,849,815	0.14	N/A
Luxor Capital (CF)	15,000,000	0.13	N/A
Pine River (CF)	15,000,000	0.13	N/A
Private Equity Composite	1,188,657,297	10.17	18.19
Cash Equivalent Composite	249,142,424	2.13	0.56
Cash Equivalents (SA)	249,142,424	2.13	0.56

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 March 31, 2014

Asset Allocation by Sub-Plan

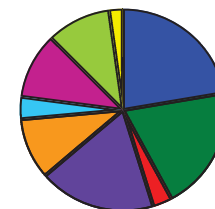
March 31, 2014 : \$11,687,809,106



	Market Value (\$)	Allocation (%)
KERS (P)	2,583,069,639	22.10
KERS Haz (P)	549,305,877	4.70
CERS (P)	6,285,339,483	53.78
CERS Haz (P)	2,011,373,603	17.21
SPRS (P)	258,720,504	2.21

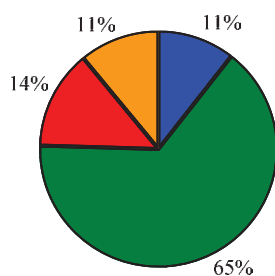
Asset Allocation by Asset Class

March 31, 2014 : \$11,687,809,326



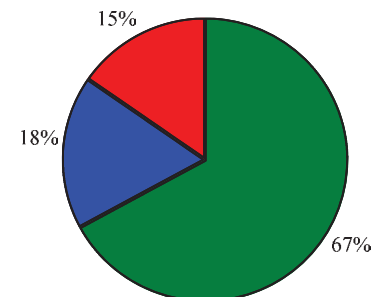
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	2,605,770,255	22.29
Non-U.S. Equity Composite	2,323,769,124	19.88
Emerging Mkts Equity Composite	357,755,069	3.06
Fixed Income Composite	2,159,186,609	18.47
Real Return Composite	1,148,753,824	9.83
Real Estate Composite	415,709,016	3.56
Absolute Return Composite	1,231,765,708	10.54
Private Equity Composite	1,188,657,297	10.17
Cash Equivalent Composite	249,142,424	2.13
Other Composite	7,300,000	0.06

Asset Allocation by Theme



Alpha	Capital Appreciation
Capital Preservation	Inflation

Asset Allocation by Liquidity

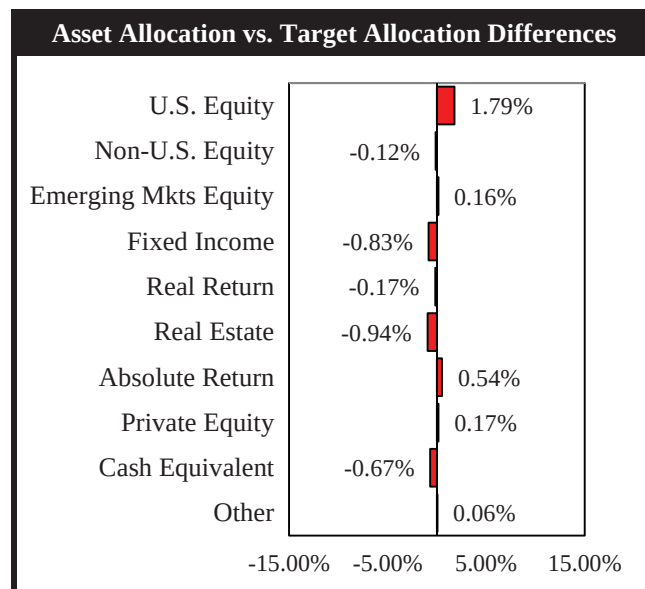


Liquid	Less Liquid	Not Liquid
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Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments.

Kentucky Retirement Systems - Pension Plan
Asset Allocation vs. Target & Plan Compliance
As of March 31, 2014

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	11,687,809,326	100.00	-	100.00	-
U.S. Equity Composite	2,605,770,255	22.29	15.50	20.50	25.50
Non-U.S. Equity Composite	2,323,769,124	19.88	15.00	20.00	25.00
Emerging Mkts Equity Composite	357,755,069	3.06	0.90	2.90	4.90
Fixed Income Composite	2,159,186,609	18.47	16.80	19.30	21.80
Real Return Composite	1,148,753,824	9.83	7.00	10.00	13.00
Real Estate Composite	415,709,016	3.56	1.50	4.50	7.50
Absolute Return Composite	1,231,765,708	10.54	7.00	10.00	13.00
Private Equity Composite	1,188,657,297	10.17	5.00	10.00	15.00
Cash Equivalent Composite	249,142,424	2.13	0.80	2.80	4.80
Other Composite	7,300,000	0.06	-	-	-



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 0.50%.

KERS Private Equity Composite is over the maximum allocation by 0.26%. 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 March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	2.54	2.54	11.59	11.17	7.80	13.40	6.33	12.70	12.68	-0.48	9.55	04/01/1984
Target Allocation Index (P)	2.49	2.49	10.94	12.04	7.96	13.88	6.42	13.34	13.54	-1.19	9.67	
Difference	0.05	0.05	0.65	-0.87	-0.16	-0.48	-0.09	-0.64	-0.86	0.71	-0.12	
KERS (P)	3.06	3.06	11.63	11.21	7.81	13.41	6.33	12.16	12.68	-0.48	9.56	04/01/1984
Target Allocation Index (KERS P)	2.55	2.55	11.21	12.31	8.04	13.93	6.44	13.53	13.54	-1.19	9.67	
Difference	0.51	0.51	0.42	-1.10	-0.23	-0.52	-0.11	-1.37	-0.86	0.71	-0.11	
KERS Haz (P)	2.48	2.48	11.66	11.24	7.82	13.42	6.33	12.84	12.68	-0.48	9.56	04/01/1984
Target Allocation Index (KERS Haz P)	2.55	2.55	11.33	12.43	8.08	13.96	6.45	13.67	13.54	-1.19	9.68	
Difference	-0.07	-0.07	0.33	-1.19	-0.26	-0.54	-0.12	-0.83	-0.86	0.71	-0.12	
CERS (P)	2.38	2.38	11.57	11.15	7.79	13.40	6.33	12.85	12.68	-0.48	9.55	04/01/1984
Target Allocation Index (CERS P)	2.55	2.55	11.33	12.43	8.08	13.96	6.45	13.67	13.54	-1.19	9.68	
Difference	-0.17	-0.17	0.24	-1.28	-0.29	-0.56	-0.12	-0.82	-0.86	0.71	-0.13	
CERS Haz (P)	2.37	2.37	11.51	11.08	7.77	13.39	6.32	12.80	12.68	-0.48	9.55	04/01/1984
Target Allocation Index (CERS Haz P)	2.55	2.55	11.33	12.43	8.08	13.96	6.45	13.67	13.54	-1.19	9.68	
Difference	-0.18	-0.18	0.18	-1.35	-0.31	-0.57	-0.13	-0.87	-0.86	0.71	-0.13	
SPRS (P)	2.49	2.49	11.69	11.27	7.83	13.42	6.34	12.86	12.68	-0.48	9.56	04/01/1984
Target Allocation Index (SPRS P)	2.53	2.53	11.31	12.41	8.08	13.95	6.45	13.67	13.54	-1.19	9.68	
Difference	-0.04	-0.04	0.38	-1.14	-0.25	-0.53	-0.11	-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 March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	1.79	1.79	19.58	22.42	14.23	21.25	33.73	15.76	1.02	11.51	04/01/1984
R 3000 Index (P)*	1.97	1.97	19.40	22.61	14.55	22.00	33.55	16.42	0.92	11.43	
Difference	-0.18	-0.18	0.18	-0.19	-0.32	-0.75	0.18	-0.66	0.10	0.08	
Non-U.S. Equity Composite	0.30	0.30	16.09	14.54	3.72	15.31	18.34	16.13	-17.10	2.79	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	0.61	0.61	16.17	12.80	4.65	16.18	15.78	17.39	-13.26	3.41	
Difference	-0.31	-0.31	-0.08	1.74	-0.93	-0.87	2.56	-1.26	-3.84	-0.62	
Emerging Mkts Equity Composite	-0.88	-0.88	6.11	-2.63	N/A	N/A	-2.31	23.05	N/A	0.55	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.51	-0.51	-1.37	-1.56	N/A	N/A	-0.04	4.41	N/A	2.94	
Fixed Income Composite	2.23	2.23	4.41	1.70	5.94	7.13	-0.03	9.89	7.01	8.02	04/01/1984
Barclays Universal Bond Index (P)*	1.95	1.95	2.94	0.51	4.39	5.27	-1.35	5.53	8.12	7.73	
Difference	0.28	0.28	1.47	1.19	1.55	1.86	1.32	4.36	-1.11	0.29	
Real Return Composite	3.43	3.43	3.97	-1.82	N/A	N/A	-4.37	9.49	N/A	5.42	07/01/2011
Real Return Actual Allocation Index (P)*	1.74	1.74	1.42	2.50	N/A	N/A	2.33	4.76	N/A	3.81	
Difference	1.69	1.69	2.55	-4.32	N/A	N/A	-6.70	4.73	N/A	1.61	
Real Estate Composite	3.24	3.24	5.70	8.18	9.58	8.63	9.17	10.18	13.33	5.63	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	5.98	
Difference	0.30	0.30	-4.51	-4.72	-2.95	5.92	-2.80	-0.29	-3.85	-0.35	
Absolute Return Composite	3.25	3.25	7.61	11.08	7.24	N/A	12.08	7.06	3.82	5.98	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.66	0.66	2.48	3.40	4.50	N/A	3.47	3.93	6.28	2.27	
Private Equity Composite	9.45	9.45	18.19	21.84	15.90	14.48	15.11	13.78	11.03	11.29	07/01/2002
Private Equity Benchmark (P) [Short Term]	9.45	9.45	18.19	21.84	15.90	14.48	15.11	13.78	11.03	11.29	
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]	11.04	11.04	23.07	37.55	17.68	23.76	25.61	34.20	-8.31	10.39	
Difference	-1.59	-1.59	-4.88	-15.71	-1.78	-9.28	-10.50	-20.42	19.34	0.90	
Cash Equivalent Composite	0.06	0.06	0.56	0.63	0.41	0.59	0.64	0.30	0.31	4.05	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	3.59	
Difference	0.06	0.06	0.55	0.60	0.36	0.50	0.59	0.23	0.23	0.46	

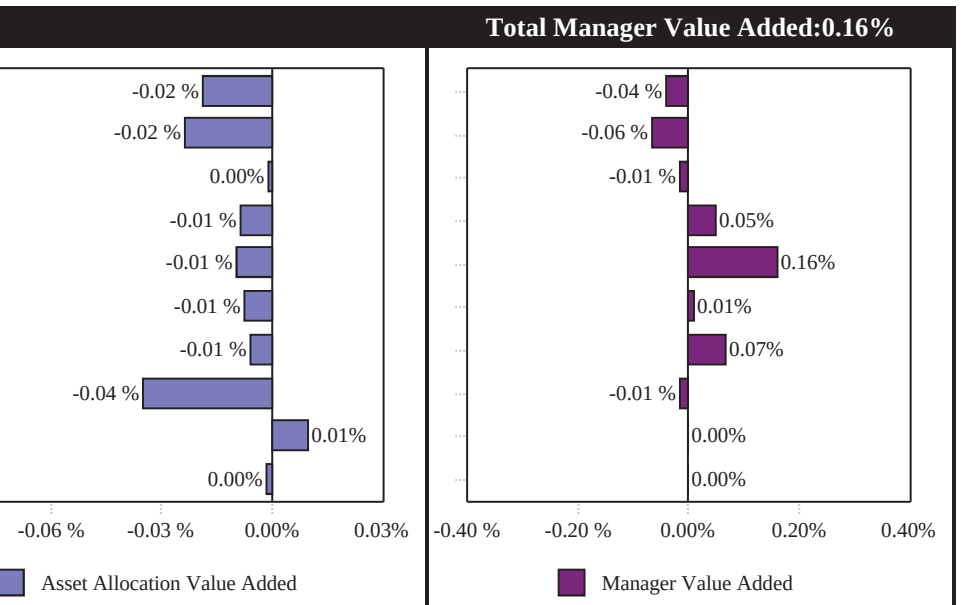
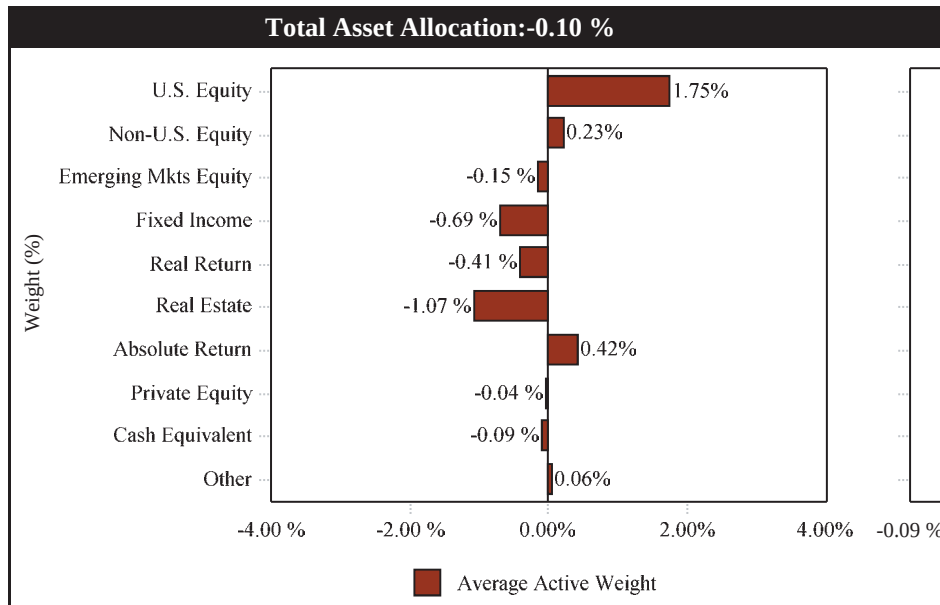
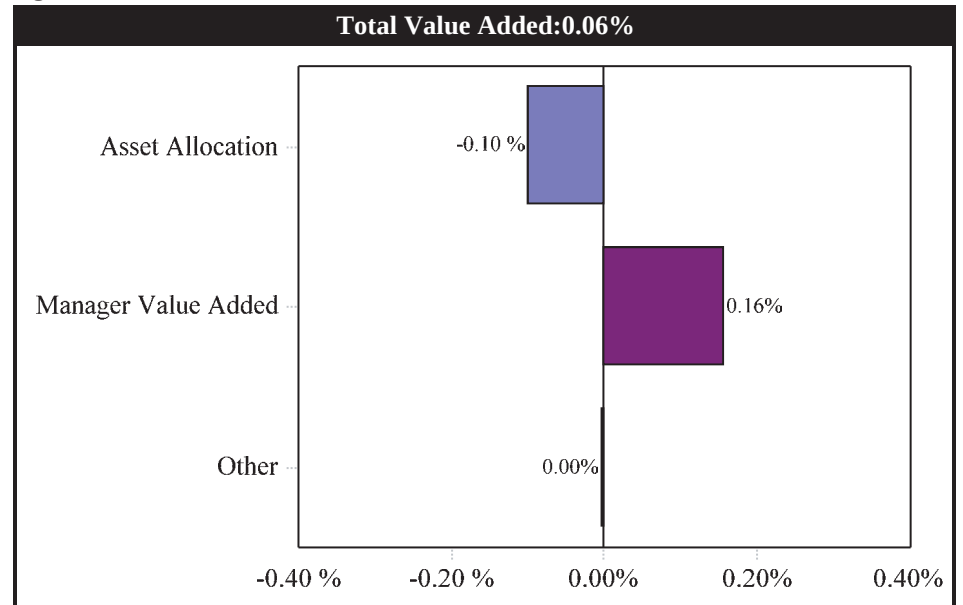
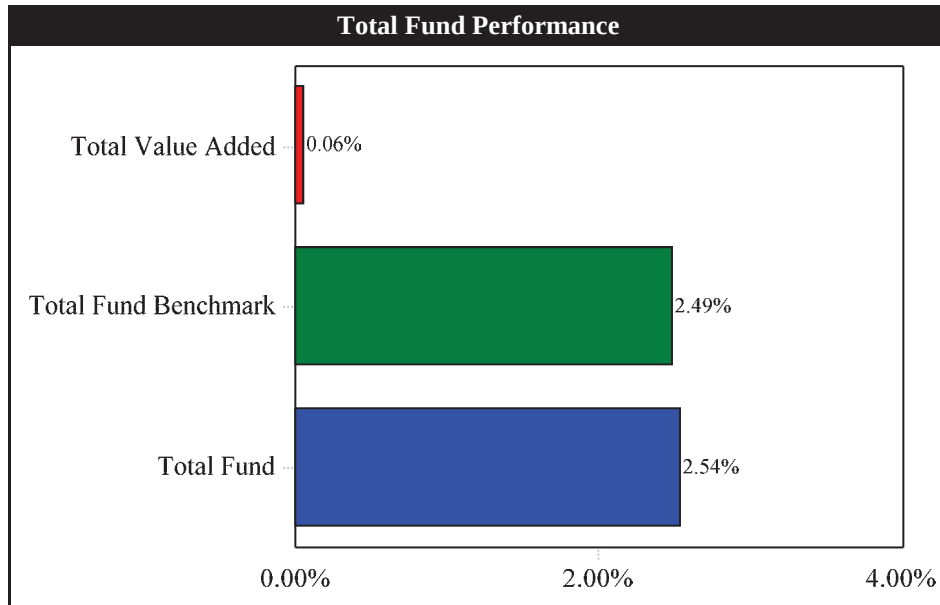
Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the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

Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance
As of March 31, 2014

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	6.66	7.84	6.85	5.62	10.11	10.58
R 3000 Index (P)*	6.68	7.90	7.04	5.57	9.94	10.37
Difference	-0.02	-0.06	-0.19	0.05	0.17	0.21
Non-U.S. Equity Composite	1.86	6.62	6.86	N/A	N/A	N/A
MSCI ACW Ex US Index (Gross) (P)*	1.62	6.90	7.32	N/A	N/A	N/A
Difference	0.24	-0.28	-0.46	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)	3.70	10.46	12.04	10.33	6.19	10.41
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	5.69	4.95	5.86	5.87	6.27	7.09
Barclays Universal Bond Index (P)*	5.36	4.67	5.67	5.75	6.17	6.93
Difference	0.33	0.28	0.19	0.12	0.10	0.16
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	6.16	6.65	6.10	6.72	5.07	4.50
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.30	6.16	6.20	6.93	7.71	5.76
Difference	3.86	0.49	-0.10	-0.21	-2.64	-1.26
Absolute Return Composite	N/A	N/A	N/A	N/A	N/A	N/A
HFRI FOF Diversified Index (Mth Lag)	1.33	3.31	3.98	5.20	5.27	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	5.45	9.89	N/A	N/A	N/A	N/A
Private Equity Benchmark (P) [Short Term]	5.45	9.89	N/A	N/A	N/A	N/A
Difference	0.00	0.00	N/A	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	9.73	9.75	9.17	7.25	N/A	N/A
Difference	-4.28	0.14	N/A	N/A	N/A	N/A
Cash Equivalent Composite	1.47	2.13	2.06	2.62	3.36	3.85
Citi 3 Mo T-Bill Index	0.81	1.56	1.52	2.14	2.89	3.41
Difference	0.66	0.57	0.54	0.48	0.47	0.44

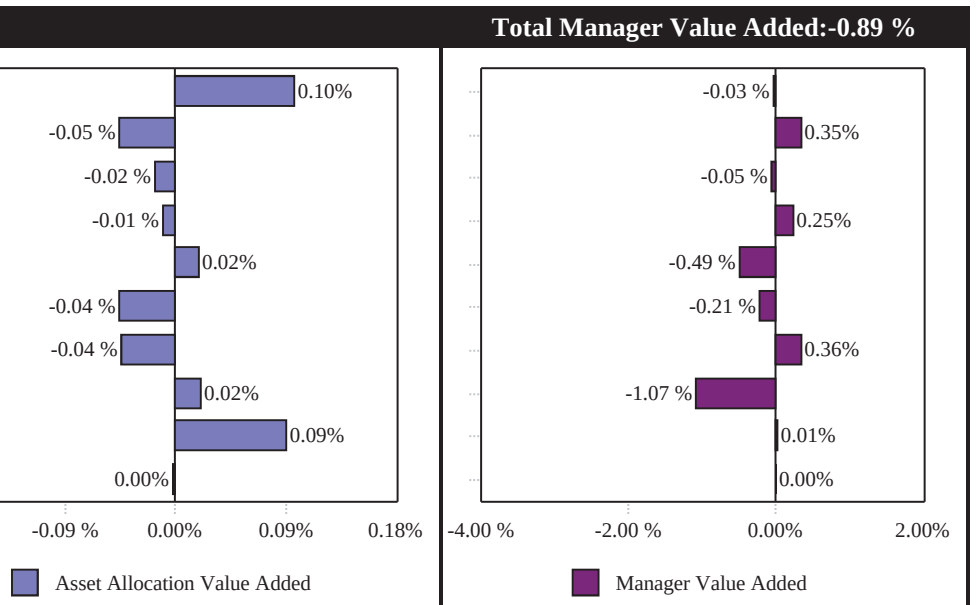
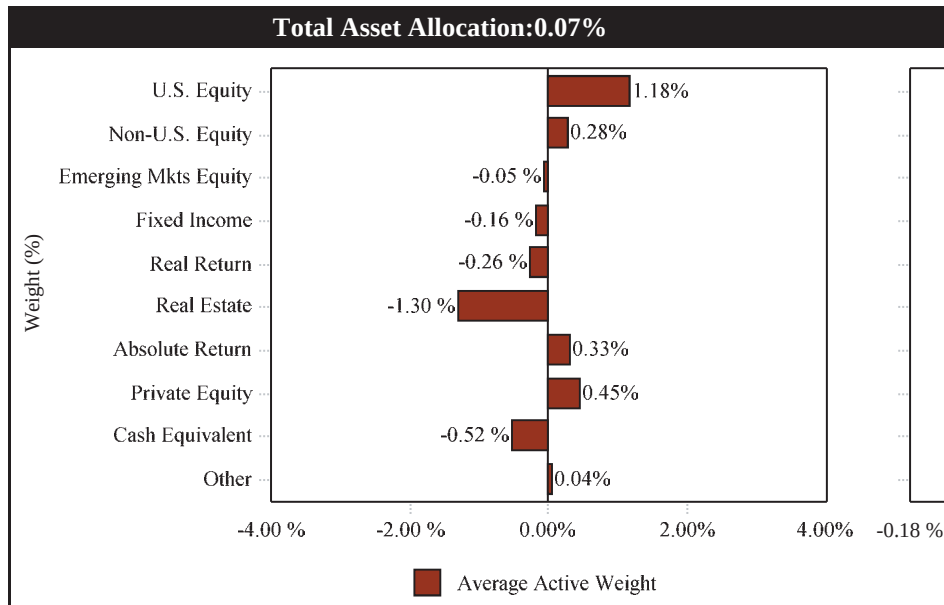
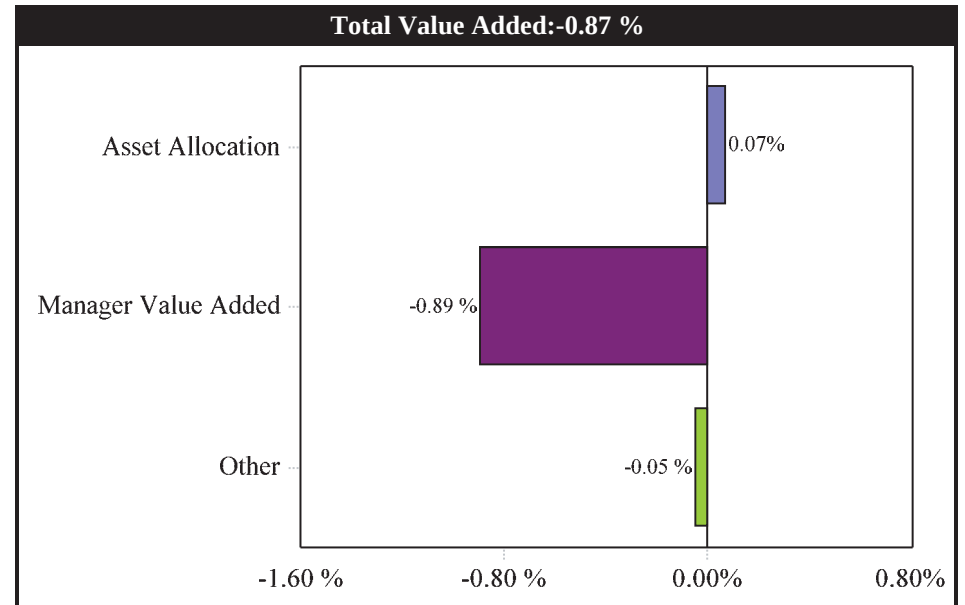
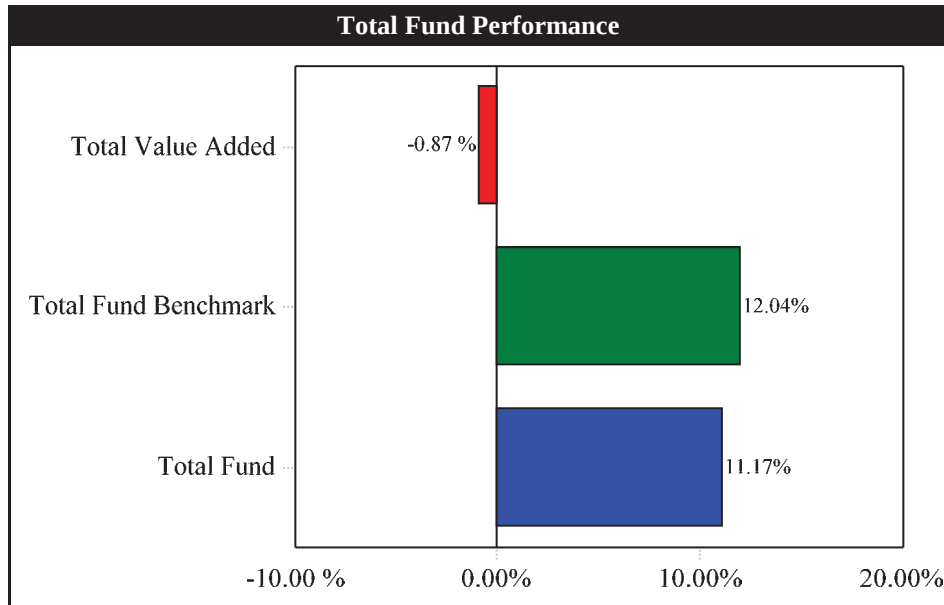
Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the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

Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
Quarter To Date Ending March 31, 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 - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
1 Year Ending March 31, 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 - Pension Plan
Historical Stats, Correlation, Risk/Return, & Up/Down Markets Analysis
As of March 31, 2014

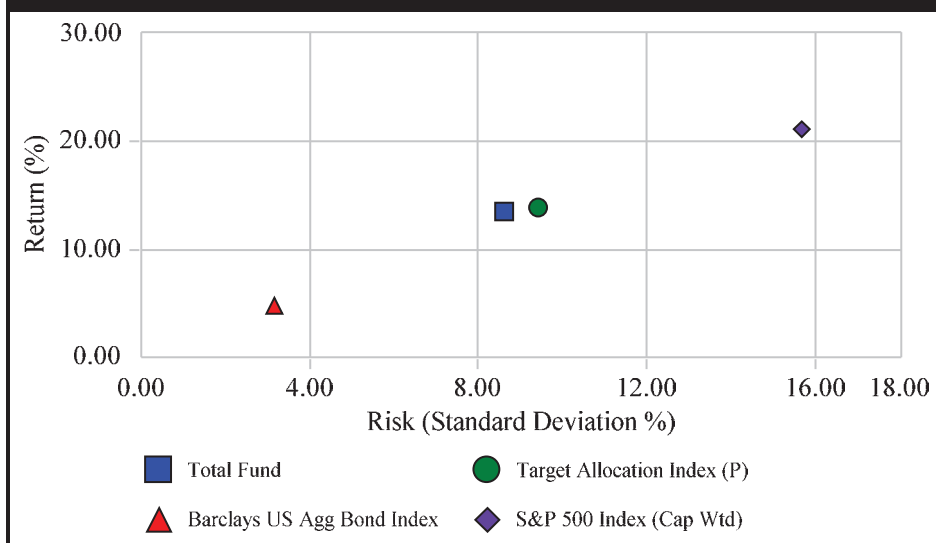
Historical Statistics - 5 Years

	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	7.77	14.55	17.69	3.28	6.68	7.21	0.21
Sharpe Ratio	1.65	1.40	0.89	2.09	1.26	1.90	2.24
Downside Risk	3.92	8.04	10.37	1.75	4.37	2.21	0.00
Excess Return	12.83	20.35	15.77	6.85	8.41	13.73	0.47

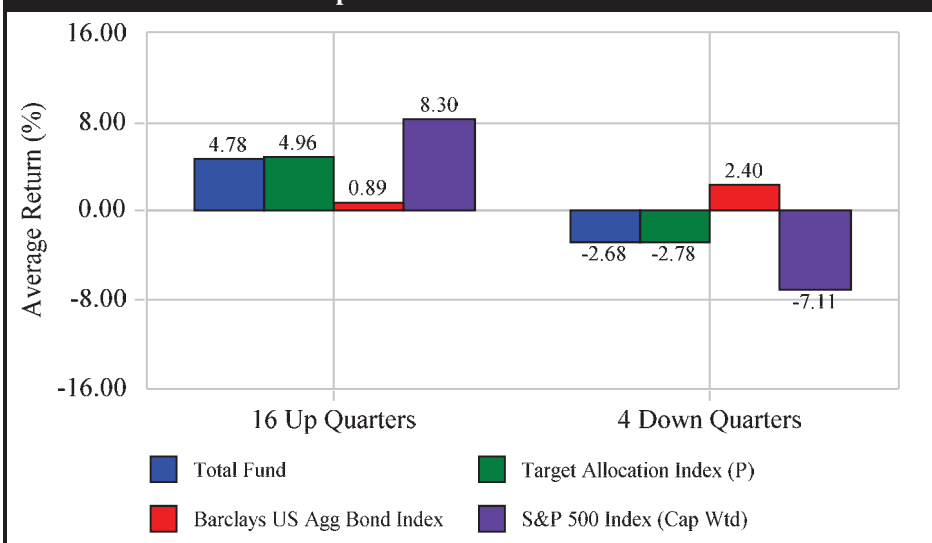
Correlation Matrix - 5 Years

	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	0.88	1.00				
Fixed Income Composite	0.27	0.06	0.27	1.00			
Real Estate Composite	-0.24	-0.20	-0.27	-0.16	1.00		
Private Equity Composite	-0.09	-0.13	-0.27	-0.09	0.25	1.00	
Cash Equivalent Composite	0.05	0.03	0.03	0.18	-0.25	0.04	1.00

Risk/Return - 5 Years

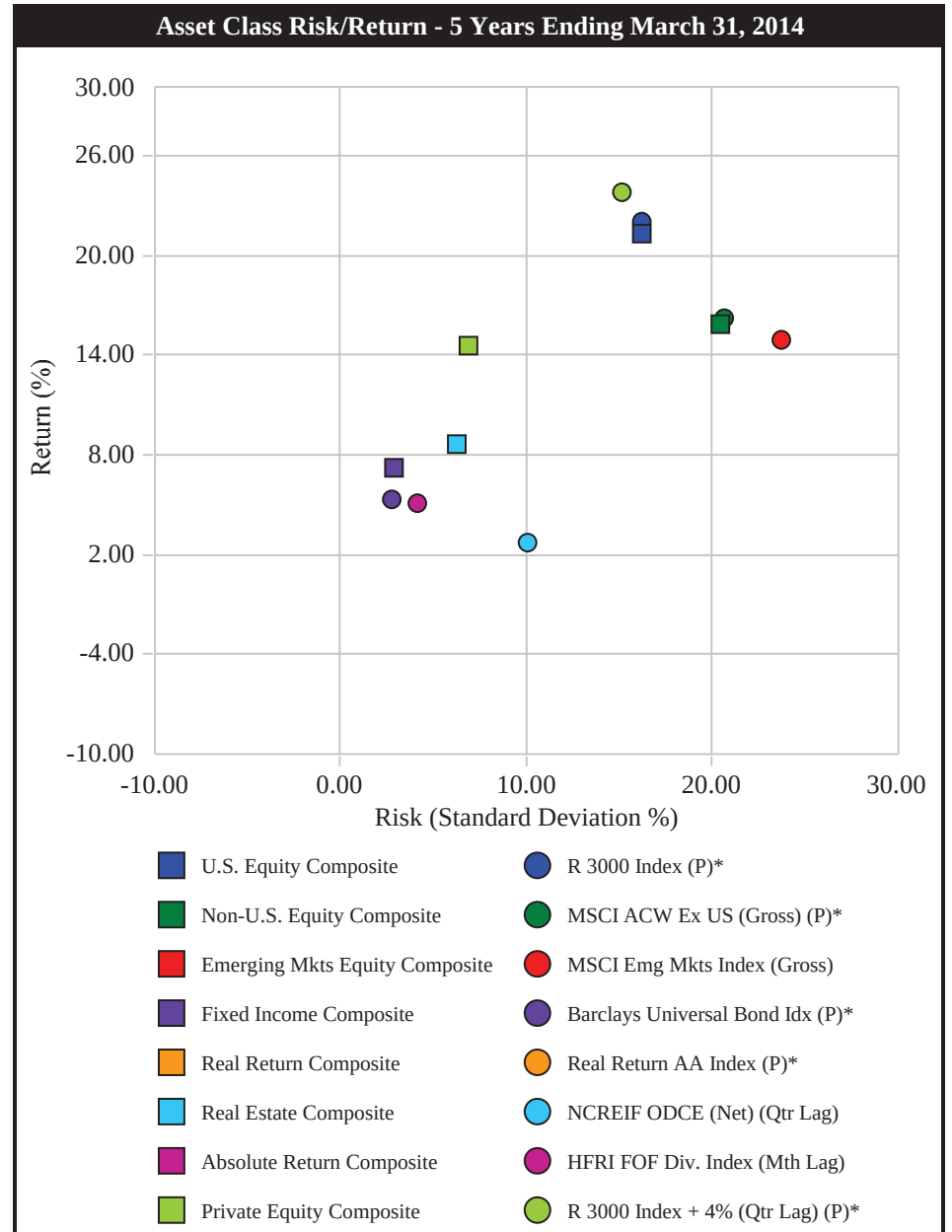
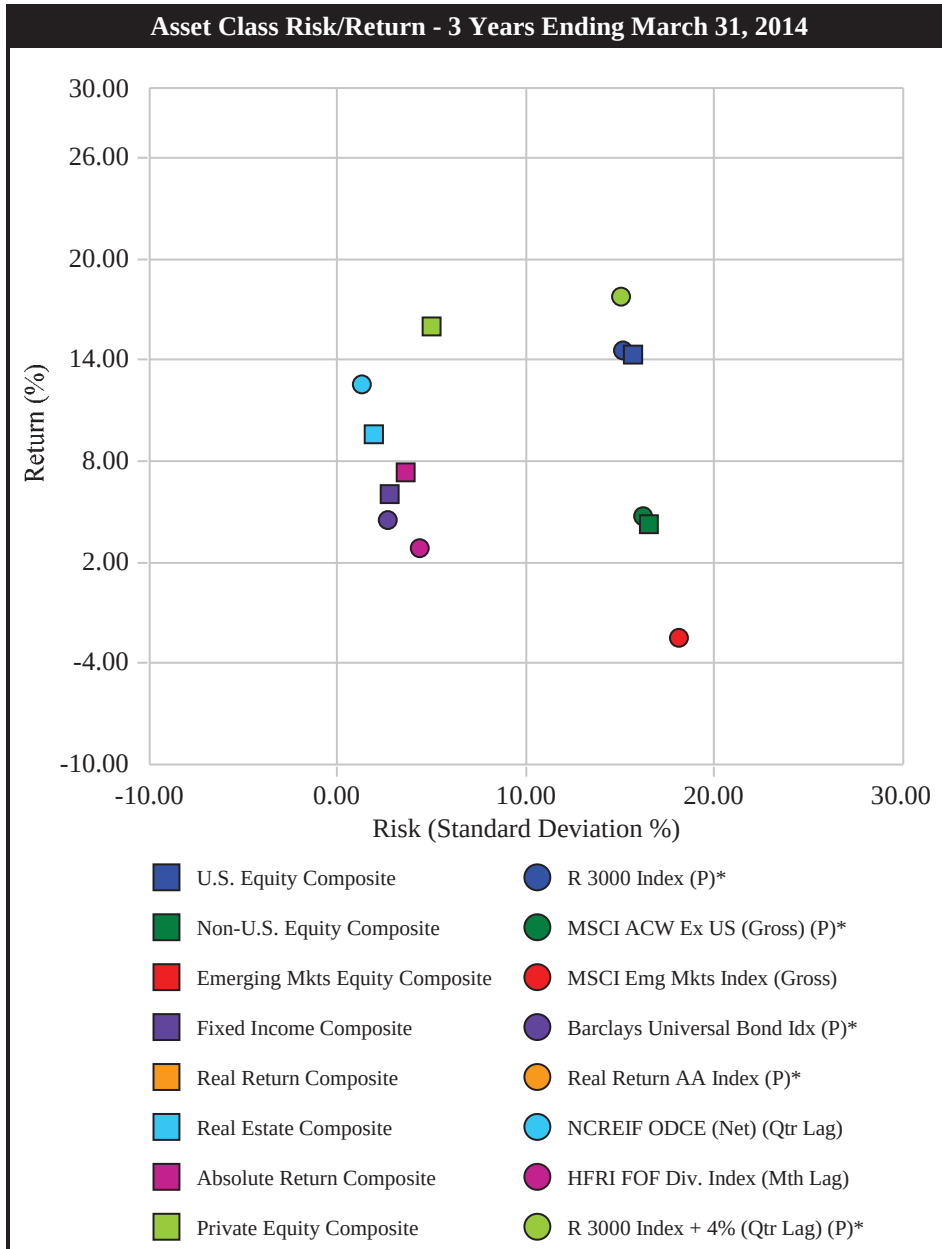


Up Down Markets - 5 Years



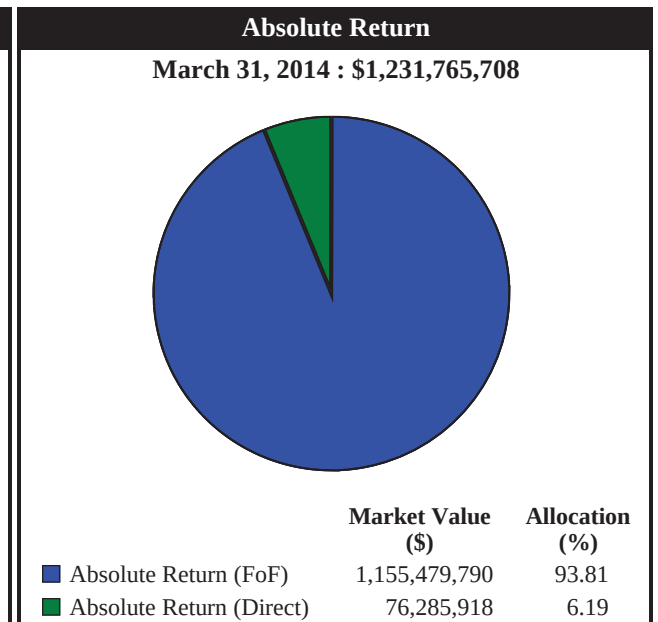
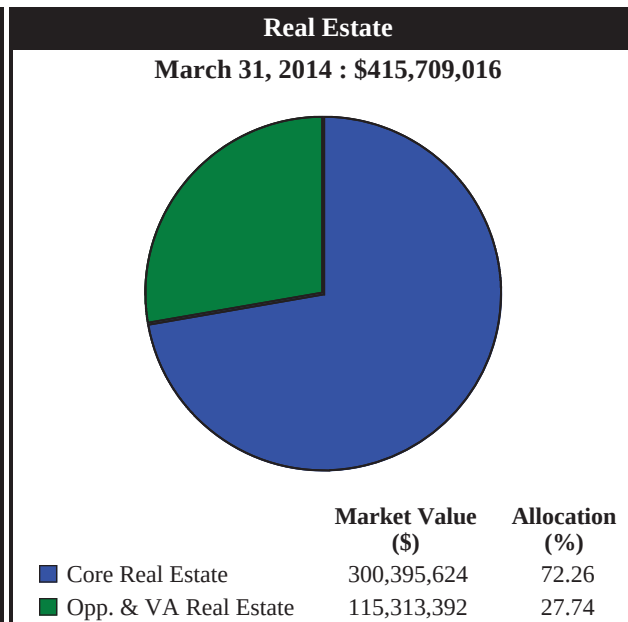
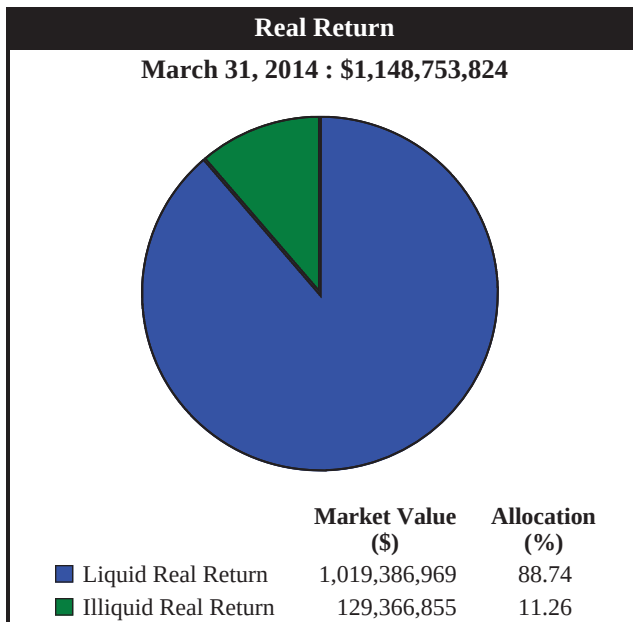
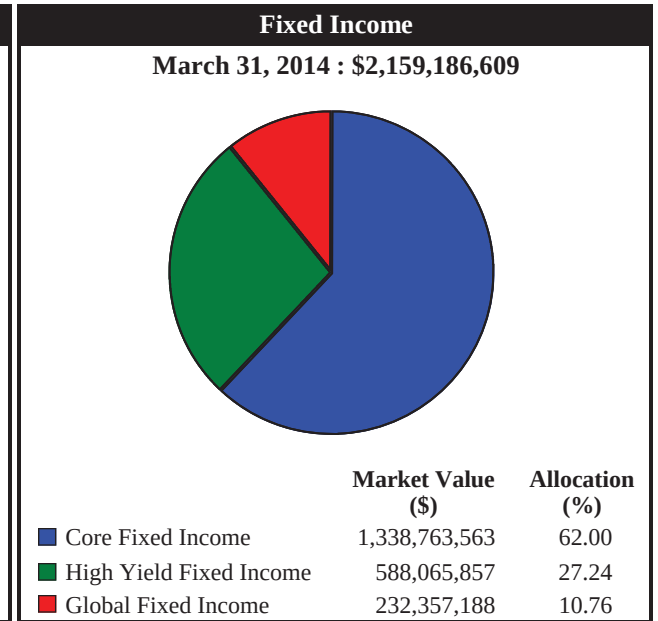
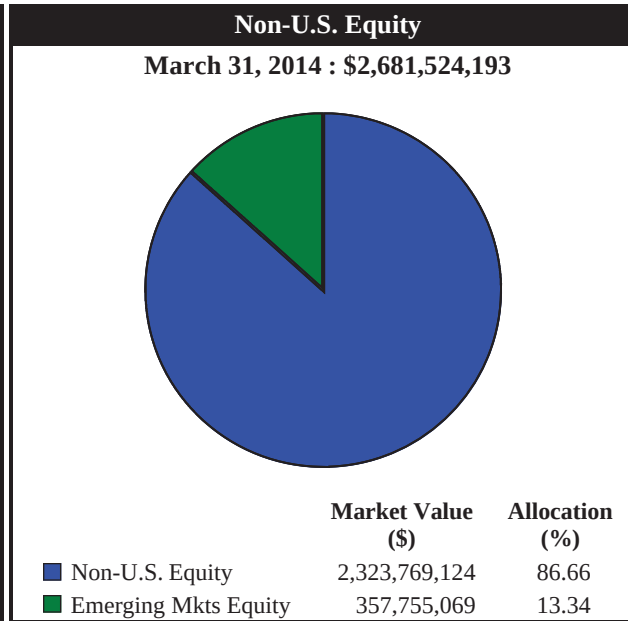
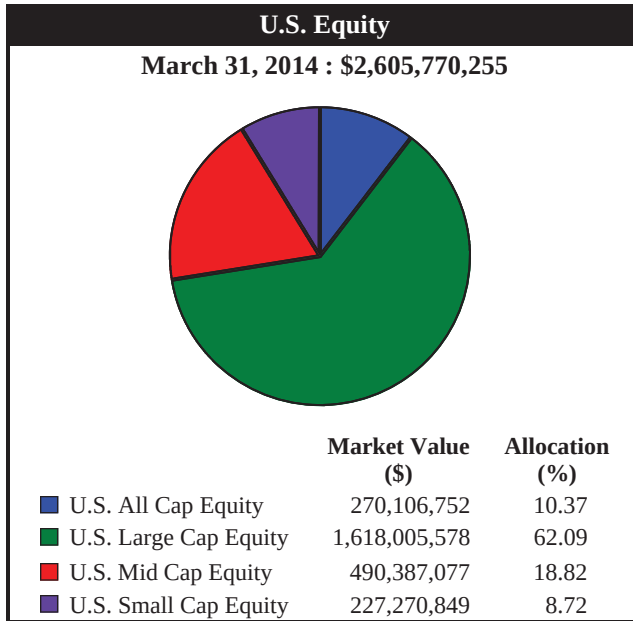
Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.

Kentucky Retirement Systems - Pension Plan
Asset Class Risk/Return 3 & 5 Years
As of March 31, 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 - Pension Plan
Asset Allocation by Asset Class & Style
As of March 31, 2014



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 March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	0.57	0.57	13.67	17.09	N/A	N/A	32.55	9.57	N/A	14.90	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-2.35	-2.35	-4.28	-4.56	N/A	N/A	-0.14	-7.98	N/A	-1.45	
Westwood Management (SA)	1.94	1.94	17.13	21.77	N/A	N/A	34.02	14.16	N/A	13.87	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-0.98	-0.98	-0.82	0.12	N/A	N/A	1.33	-3.39	N/A	-2.48	
Westfield Capital (SA)	1.24	1.24	24.72	26.43	N/A	N/A	38.88	22.08	N/A	16.83	07/01/2011
R 3000 Growth Index	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	0.17	0.17	3.84	2.90	N/A	N/A	4.65	6.87	N/A	1.14	
U.S. All Cap Equity Composite	1.44	1.44	20.08	23.27	N/A	N/A	36.05	17.00	N/A	15.35	07/01/2011
R 3000 Index	1.97	1.97	19.40	22.61	14.61	21.93	33.55	16.42	1.03	16.05	
Difference	-0.53	-0.53	0.68	0.66	N/A	N/A	2.50	0.58	N/A	-0.70	
Internal S&P 500 Index (SA)	1.76	1.76	18.33	21.78	14.69	21.21	32.34	15.84	3.20	6.00	07/01/2001
S&P 500 Index (Cap Wtd)*	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	-0.05	-0.05	-0.08	-0.08	0.06	-0.45	-0.05	-0.16	0.83	0.06	
INVESCO Struct'd Core Equity (SA)	3.59	3.59	21.23	26.05	16.82	20.68	35.28	16.79	2.85	8.81	08/01/2005
S&P 500 Index (Cap Wtd)	1.81	1.81	18.41	21.86	14.66	21.16	32.39	16.00	2.11	7.18	
Difference	1.78	1.78	2.82	4.19	2.16	-0.48	2.89	0.79	0.74	1.63	
U.S. Large Cap Equity Composite	2.02	2.02	18.79	N/A	N/A	N/A	N/A	N/A	N/A	18.79	07/01/2013
R 1000 Index	2.05	2.05	19.25	22.41	14.75	21.73	33.11	16.43	1.50	19.25	
Difference	-0.03	-0.03	-0.46	N/A	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.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	6.64	6.64	28.47	25.62	N/A	N/A	32.41	N/A	N/A	26.48	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	1.42	1.42	7.51	2.67	N/A	N/A	-1.05	N/A	N/A	-1.69	
Systematic Financial Management (SA)	2.59	2.59	21.87	21.73	N/A	N/A	34.69	N/A	N/A	26.33	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-2.63	-2.63	0.91	-1.22	N/A	N/A	1.23	N/A	N/A	-1.84	
Geneva Capital Management (SA)	-0.94	-0.94	17.42	17.58	N/A	N/A	31.58	N/A	N/A	18.36	07/01/2012
R Mid Cap Growth Index	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	-2.98	-2.98	-3.34	-6.64	N/A	N/A	-4.16	N/A	N/A	-6.94	
U.S. Mid Cap Equity Composite	1.30	1.30	20.44	N/A	N/A	N/A	N/A	N/A	N/A	20.44	07/01/2013
R Mid Cap Index	3.53	3.53	20.85	23.51	14.39	25.55	34.76	17.28	-1.55	20.85	
Difference	-2.23	-2.23	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	
NT Structured Small Cap (SA)	1.62	1.62	22.41	25.94	14.96	26.47	39.27	18.48	-1.25	10.61	10/01/1999
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	8.63	
Difference	0.50	0.50	1.25	1.04	1.78	2.16	0.45	2.14	2.93	1.98	
U.S. Small Cap Equity Composite	1.62	1.62	22.41	N/A	N/A	N/A	N/A	N/A	N/A	22.41	07/01/2013
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	21.16	
Difference	0.50	0.50	1.25	N/A	N/A	N/A	N/A	N/A	N/A	1.25	
U.S. Equity Composite	1.79	1.79	19.58	22.42	14.23	21.25	33.73	15.76	1.02	11.51	04/01/1984
R 3000 Index (P)*	1.97	1.97	19.40	22.61	14.55	22.00	33.55	16.42	0.92	11.43	
Difference	-0.18	-0.18	0.18	-0.19	-0.32	-0.75	0.18	-0.66	0.10	0.08	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	0.15	0.15	15.55	16.22	3.28	13.40	19.87	14.49	-16.09	5.12	05/01/2005
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	5.77	
Difference	-0.46	-0.46	-0.62	3.42	-1.82	-1.85	4.09	-2.90	-4.31	-0.65	
BTC ACWI Ex US Fund (CF)	0.54	0.54	15.98	12.58	4.41	N/A	15.55	17.12	-13.44	10.78	07/01/2009
MSCI ACW Ex US Index (Net)	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	10.58	
Difference	0.03	0.03	0.06	0.27	0.26	N/A	0.26	0.29	0.27	0.20	
Pyramis Int'l Growth Fund (SA)	-0.33	-0.33	15.87	14.80	5.97	15.87	19.29	17.23	-11.59	7.10	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-0.94	-0.94	-0.30	2.00	0.87	0.62	3.51	-0.16	0.19	0.91	
NT Int'l Sm Cap Eq Index (SA)	3.37	3.37	21.58	17.15	5.49	20.72	20.73	17.97	-18.79	19.04	12/01/2008
MSCI ACW Ex US Sm Cap Index (Net)	3.47	3.47	21.66	16.28	5.52	21.18	19.73	18.52	-18.50	19.89	
Difference	-0.10	-0.10	-0.08	0.87	-0.03	-0.46	1.00	-0.55	-0.29	-0.85	
Non-U.S. Equity Composite	0.30	0.30	16.09	14.54	3.72	15.31	18.34	16.13	-17.10	2.79	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	0.61	0.61	16.17	12.80	4.65	16.18	15.78	17.39	-13.26	3.41	
Difference	-0.31	-0.31	-0.08	1.74	-0.93	-0.87	2.56	-1.26	-3.84	-0.62	

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 - Pension Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	-0.59	-0.59	7.11	N/A	N/A	N/A	N/A	N/A	N/A	7.11	07/01/2013
MSCI Emg Mkts Index (Net)	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.16	-0.16	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	
Aberdeen Emg Mkts Equity (CF)	1.37	1.37	3.40	-4.80	2.31	20.92	-5.78	25.57	-10.78	7.65	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	1.74	1.74	-4.08	-3.73	4.84	6.09	-3.51	6.93	7.39	6.67	
Wellington Emg Mkts Equity (CF)	-3.97	-3.97	7.13	-1.85	-3.19	12.55	0.33	18.56	-21.80	0.35	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-3.60	-3.60	-0.35	-0.78	-0.66	-2.28	2.60	-0.08	-3.63	-0.63	
Emerging Mkts Equity Composite	-0.88	-0.88	6.11	-2.63	N/A	N/A	-2.31	23.05	N/A	0.55	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.51	-0.51	-1.37	-1.56	N/A	N/A	-0.04	4.41	N/A	2.94	

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 - Pension Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	1.95	1.95	2.30	-0.18	3.77	4.88	-2.19	4.31	7.95	4.99	02/01/2009
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	4.84	
Difference	0.11	0.11	0.02	-0.08	0.02	0.08	-0.17	0.10	0.11	0.15	
PIMCO Core Fixed Income (SA)	1.67	1.67	2.92	-1.08	3.73	N/A	-3.38	8.92	4.89	4.42	01/01/2010
PIMCO Blended Index	1.91	1.91	3.12	0.28	4.20	N/A	-2.27	6.10	7.51	4.60	
Difference	-0.24	-0.24	-0.20	-1.36	-0.47	N/A	-1.11	2.82	-2.62	-0.18	
Core Fixed Income Composite	1.78	1.78	2.66	N/A	N/A	N/A	N/A	N/A	N/A	2.66	07/01/2013
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	2.28	
Difference	-0.06	-0.06	0.38	N/A	N/A	N/A	N/A	N/A	N/A	0.38	
Columbia HY Fixed Income (SA)	3.13	3.13	8.56	6.98	N/A	N/A	6.45	16.00	N/A	10.94	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.15	0.15	-0.54	-0.56	N/A	N/A	-0.99	0.19	N/A	-0.07	
Loomis Sayles HY Fixed Income (SA)	3.51	3.51	9.01	6.01	N/A	N/A	5.80	23.69	N/A	12.91	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.53	0.53	-0.09	-1.53	N/A	N/A	-1.64	7.88	N/A	1.90	
Shenkman Capital (SA)	1.82	1.82	6.17	5.70	6.14	N/A	5.67	10.10	3.33	6.70	10/01/2010
Shenkman Blended Index	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.93	
Difference	-0.23	-0.23	-0.40	-0.20	-0.88	N/A	-0.75	-2.90	0.29	-1.23	
Waterfall (SA)	3.11	3.11	11.26	14.51	12.34	N/A	12.84	13.35	10.55	14.98	02/01/2010
Opportunistic FI Blended Index	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.97	
Difference	1.16	1.16	5.59	9.60	6.54	N/A	7.78	3.46	7.31	8.01	
High Yield Fixed Income Composite	2.97	2.97	8.77	N/A	N/A	N/A	N/A	N/A	N/A	8.77	07/01/2013
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	9.10	
Difference	-0.01	-0.01	-0.33	N/A	N/A	N/A	N/A	N/A	N/A	-0.33	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	2.59	2.59	4.76	2.29	N/A	N/A	1.57	11.82	N/A	6.89	12/01/2011
Barclays Multiverse Index	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	0.16	0.16	-0.29	0.10	N/A	N/A	3.76	6.98	N/A	4.45	
Stone Harbor (SA)	3.47	3.47	2.94	-3.92	4.79	N/A	-8.79	16.88	6.98	5.22	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.50	
Difference	-0.26	-0.26	-3.62	-4.48	-2.31	N/A	-3.54	-0.56	-0.37	-1.28	
Global Fixed Income Composite	3.02	3.02	3.90	N/A	N/A	N/A	N/A	N/A	N/A	3.90	07/01/2013
Barclays Global Agg Bond Index	2.40	2.40	4.80	1.88	2.78	5.10	-2.60	4.32	5.64	4.80	
Difference	0.62	0.62	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	
Fixed Income Composite	2.23	2.23	4.41	1.70	5.94	7.13	-0.03	9.89	7.01	8.02	04/01/1984
Barclays Universal Bond Index (P)*	1.95	1.95	2.94	0.51	4.39	5.27	-1.35	5.53	8.12	7.73	
Difference	0.28	0.28	1.47	1.19	1.55	1.86	1.32	4.36	-1.11	0.29	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	1.96	1.96	0.85	-6.23	3.48	4.92	-8.45	7.15	13.09	5.96	05/01/2002
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.92	
Difference	0.01	0.01	0.24	0.26	-0.02	0.01	0.16	0.17	-0.47	0.04	
Weaver Barksdale TIPS (SA)	2.18	2.18	1.22	-5.66	3.77	5.07	-8.20	6.89	13.65	6.07	07/01/2001
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.97	
Difference	0.23	0.23	0.61	0.83	0.27	0.16	0.41	-0.09	0.09	0.10	
PIMCO:All Asset;Inst (PAAIX)	4.89	4.89	6.73	2.25	N/A	N/A	-1.66	19.91	N/A	7.99	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
Tenaska Power Fund II (CF)	-0.55	-0.55	-12.64	-16.68	-2.99	-2.42	-16.55	2.33	5.94	-4.84	10/01/2008
Tortoise Capital (CF)	8.49	8.49	18.54	23.02	21.34	N/A	36.72	7.37	18.41	26.60	08/01/2009
Alerian MLP Index	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	6.62	6.62	12.07	14.48	7.81	N/A	9.14	2.57	4.53	4.99	
Amerra Ag Fund II (CF)	1.85	1.85	4.70	6.37	N/A	N/A	0.06	N/A	N/A	1.43	12/01/2012
Magnetar MTP Energy Fund, L.P.	3.25	3.25	6.41	N/A	N/A	N/A	N/A	N/A	N/A	6.41	07/01/2013
Real Return Composite	3.43	3.43	3.97	-1.82	N/A	N/A	-4.37	9.49	N/A	5.42	07/01/2011
Real Return Actual Allocation Index (P)*	1.74	1.74	1.42	2.50	N/A	N/A	2.33	4.76	N/A	3.81	
Difference	1.69	1.69	2.55	-4.32	N/A	N/A	-6.70	4.73	N/A	1.61	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
FHA Mortgages (SA)	1.90	1.90	2.81	5.07	6.38	11.40	2.73	5.84	12.75	8.08	10/01/1990
H/2 Credit Partners (CF)	3.27	3.27	3.33	4.66	N/A	N/A	4.52	12.56	N/A	7.19	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2013
Harrison Street Core (CF)	2.19	2.19	8.70	9.90	N/A	N/A	9.69	N/A	N/A	6.41	05/01/2012
Mesa West Core Lending, L.P.	1.15	1.15	3.96	N/A	N/A	N/A	N/A	N/A	N/A	3.96	05/01/2013
Prima Mortgage Invest Trust, LLC	4.60	4.60	3.00	5.08	7.31	N/A	1.73	8.03	7.93	10.58	05/01/2009
DivcoWest Fund IV, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	03/01/2014
Greenfield Acquisition Partners VI, L.P.	7.76	7.76	12.56	23.79	N/A	N/A	11.34	N/A	N/A	14.64	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.74	0.74	1.11	5.17	18.71	N/A	26.54	20.16	11.12	8.93	01/01/2010
Rubenstein Properties Fund II, L.P.	4.73	4.73	1.07	N/A	N/A	N/A	N/A	N/A	N/A	1.07	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.48	4.48	10.83	14.16	11.64	N/A	15.24	7.95	54.15	-35.39	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.68	2.68	8.52	N/A	N/A	N/A	N/A	N/A	N/A	8.52	07/01/2013
Real Estate Composite	3.24	3.24	5.70	8.18	9.58	8.63	9.17	10.18	13.33	5.63	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	5.98	
Difference	0.30	0.30	-4.51	-4.72	-2.95	5.92	-2.80	-0.29	-3.85	-0.35	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	3.49	3.49	7.69	11.05	N/A	N/A	11.54	7.87	N/A	8.96	09/01/2011
PAAMCO (SA)	4.18	4.18	10.26	14.49	N/A	N/A	15.09	6.00	N/A	9.43	09/01/2011
Prisma Capital Partners (SA)	2.33	2.33	5.30	8.17	N/A	N/A	9.78	7.77	N/A	6.49	09/01/2011
MKP Opportunity Fund (CF)	-2.69	-2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/01/2013
HBK II (CF)	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68	12/01/2013
Knighthood Capital (CF)	5.67	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.67	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Pine River (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2014
Absolute Return Composite	3.25	3.25	7.61	11.08	7.24	N/A	12.08	7.06	3.82	5.98	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.66	0.66	2.48	3.40	4.50	N/A	3.47	3.93	6.28	2.27	
Cash Equivalents (SA)	0.06	0.06	0.56	0.63	0.41	0.59	0.64	0.30	0.31	4.05	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	3.59	
Difference	0.06	0.06	0.55	0.60	0.36	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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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
River Road Asset Management (SA)	0.72	0.72	14.19	17.79	N/A	N/A	33.33	10.28	N/A	15.54	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-2.20	-2.20	-3.76	-3.86	N/A	N/A	0.64	-7.27	N/A	-0.81	
IM U.S. All Cap Value Equity (SA+CF) Median	2.06	2.06	18.64	22.90	14.48	22.05	34.71	15.83	-1.11	15.77	
River Road Asset Management (SA) Rank	88	88	99	88	N/A	N/A	61	86	N/A	53	
Westwood Management (SA)	2.08	2.08	17.60	22.41	N/A	N/A	34.70	14.79	N/A	14.42	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-0.84	-0.84	-0.35	0.76	N/A	N/A	2.01	-2.76	N/A	-1.93	
IM U.S. All Cap Value Equity (SA+CF) Median	2.06	2.06	18.64	22.90	14.48	22.05	34.71	15.83	-1.11	15.77	
Westwood Management (SA) Rank	49	49	59	52	N/A	N/A	51	61	N/A	67	
Westfield Capital (SA)	1.40	1.40	25.28	27.18	N/A	N/A	39.68	22.86	N/A	17.47	07/01/2011
R 3000 Growth Index	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	0.33	0.33	4.40	3.65	N/A	N/A	5.45	7.65	N/A	1.78	
IM U.S. All Cap Growth Equity (SA+CF) Median	0.60	0.60	22.18	24.76	14.18	23.09	36.27	16.33	-1.03	15.37	
Westfield Capital (SA) Rank	38	38	17	27	N/A	N/A	20	4	N/A	9	
U.S. All Cap Equity Composite	1.58	1.58	20.58	23.94	N/A	N/A	36.78	17.72	N/A	15.95	07/01/2011
R 3000 Index	1.97	1.97	19.40	22.61	14.61	21.93	33.55	16.42	1.03	16.05	
Difference	-0.39	-0.39	1.18	1.33	N/A	N/A	3.23	1.30	N/A	-0.10	
Internal S&P 500 Index (SA)	1.77	1.77	18.34	21.79	14.69	21.21	32.34	15.84	3.20	6.00	07/01/2001
S&P 500 Index (Cap Wtd)*	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	-0.04	-0.04	-0.07	-0.07	0.06	-0.45	-0.05	-0.16	0.83	0.06	
IM U.S. Large Cap Index Equity (SA+CF) Median	1.81	1.81	18.42	21.87	14.65	21.55	32.51	16.23	1.61	5.54	
Internal S&P 500 Index (SA) Rank	71	71	68	68	41	61	73	80	9	26	
INVESCO Struct'd Core Equity (SA)	3.62	3.62	21.34	26.20	16.94	20.75	35.44	16.97	2.85	8.85	08/01/2005
S&P 500 Index (Cap Wtd)	1.81	1.81	18.41	21.86	14.66	21.16	32.39	16.00	2.11	7.18	
Difference	1.81	1.81	2.93	4.34	2.28	-0.41	3.05	0.97	0.74	1.67	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	2.12	19.68	22.91	14.83	21.06	33.38	15.66	1.90	7.87	
INVESCO Struct'd Core Equity (SA) Rank	13	13	24	17	15	59	27	32	40	17	
U.S. Large Cap Equity Composite	2.02	2.02	18.81	N/A	N/A	N/A	N/A	N/A	N/A	18.81	07/01/2013
R 1000 Index	2.05	2.05	19.25	22.41	14.75	21.73	33.11	16.43	1.50	19.25	
Difference	-0.03	-0.03	-0.44	N/A	N/A	N/A	N/A	N/A	N/A	-0.44	

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Sasco Capital Inc. (SA)	6.78	6.78	29.00	26.31	N/A	N/A	33.12	N/A	N/A	27.06	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	1.56	1.56	8.04	3.36	N/A	N/A	-0.34	N/A	N/A	-1.11	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	3.14	21.88	24.74	14.96	24.99	35.31	17.14	-0.99	27.19	
Sasco Capital Inc. (SA) Rank	1	1	2	34	N/A	N/A	78	N/A	N/A	54	
Systematic Financial Management (SA)	2.69	2.69	22.27	22.25	N/A	N/A	35.26	N/A	N/A	26.78	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-2.53	-2.53	1.31	-0.70	N/A	N/A	1.80	N/A	N/A	-1.39	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	3.14	21.88	24.74	14.96	24.99	35.31	17.14	-0.99	27.19	
Systematic Financial Management (SA) Rank	64	64	46	76	N/A	N/A	52	N/A	N/A	55	
Geneva Capital Management (SA)	-0.82	-0.82	17.86	18.15	N/A	N/A	32.21	N/A	N/A	18.84	07/01/2012
R Mid Cap Growth Index	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	-2.86	-2.86	-2.90	-6.07	N/A	N/A	-3.53	N/A	N/A	-6.46	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.54	1.54	22.34	25.92	13.26	23.40	36.42	15.06	-1.64	24.61	
Geneva Capital Management (SA) Rank	95	95	86	91	N/A	N/A	79	N/A	N/A	96	
U.S. Mid Cap Equity Composite	1.42	1.42	20.85	N/A	N/A	N/A	N/A	N/A	N/A	20.85	07/01/2013
R Mid Cap Index	3.53	3.53	20.85	23.51	14.39	25.55	34.76	17.28	-1.55	20.85	
Difference	-2.11	-2.11	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
NT Structured Small Cap (SA)	1.63	1.63	22.46	26.03	15.07	26.54	39.39	18.71	-1.25	10.63	10/01/1999
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	8.63	
Difference	0.51	0.51	1.30	1.13	1.89	2.23	0.57	2.37	2.93	2.00	
IM U.S. Small Cap Core Equity (SA+CF) Median	1.35	1.35	22.97	27.30	15.16	26.20	41.49	16.88	-1.48	12.03	
NT Structured Small Cap (SA) Rank	43	43	61	60	54	44	69	33	48	75	
U.S. Small Cap Equity Composite	1.63	1.63	22.46	N/A	N/A	N/A	N/A	N/A	N/A	22.46	07/01/2013
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	21.16	
Difference	0.51	0.51	1.30	N/A	N/A	N/A	N/A	N/A	N/A	1.30	
U.S. Equity Composite	1.83	1.83	19.73	22.63	14.36	21.33	33.95	15.92	1.04	11.53	04/01/1984
R 3000 Index (P)*	1.97	1.97	19.40	22.61	14.55	22.00	33.55	16.42	0.92	11.43	
Difference	-0.14	-0.14	0.33	0.02	-0.19	-0.67	0.40	-0.50	0.12	0.10	

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The Boston Co. Non-US Value (SA)	0.24	0.24	15.83	16.60	3.55	13.58	20.24	14.85	-16.01	5.22	05/01/2005
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	5.77	
Difference	-0.37	-0.37	-0.34	3.80	-1.55	-1.67	4.46	-2.54	-4.23	-0.55	
IM International Value Equity (SA+CF) Median	1.38	1.38	19.86	20.45	8.12	17.25	23.42	18.50	-11.03	7.34	
The Boston Co. Non-US Value (SA) Rank	78	78	80	68	94	96	66	81	84	95	
BTC ACWI Ex US Fund (CF)	0.55	0.55	16.04	12.65	4.44	N/A	15.61	17.13	-13.43	10.80	07/01/2009
MSCI ACW Ex US Index (Net)	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	10.58	
Difference	0.04	0.04	0.12	0.34	0.29	N/A	0.32	0.30	0.28	0.22	
IM International Core Equity (SA+CF) Median	1.02	1.02	19.31	19.09	8.45	17.59	23.74	19.71	-12.27	13.52	
BTC ACWI Ex US Fund (CF) Rank	64	64	87	97	96	N/A	96	81	63	96	
Pyramis Int'l Growth Fund (SA)	-0.26	-0.26	16.09	15.10	6.21	16.03	19.60	17.56	-11.52	7.16	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-0.87	-0.87	-0.08	2.30	1.11	0.78	3.82	0.17	0.26	0.97	
IM International Growth Equity (SA+CF) Median	0.44	0.44	18.29	16.54	8.18	18.48	23.48	20.05	-12.00	8.33	
Pyramis Int'l Growth Fund (SA) Rank	58	58	69	64	79	81	73	71	48	77	
NT Int'l Sm Cap Eq Index (SA)	3.42	3.42	21.68	17.31	5.60	20.80	20.87	18.14	-18.79	19.11	12/01/2008
MSCI ACW Ex US Sm Cap Index (Gross)	3.56	3.56	21.90	16.69	5.90	21.59	20.13	18.96	-18.21	20.30	
Difference	-0.14	-0.14	-0.22	0.62	-0.30	-0.79	0.74	-0.82	-0.58	-1.19	
IM International Small Cap Equity (SA+CF) Median	3.53	3.53	25.80	25.37	12.23	24.33	31.20	23.35	-13.62	21.82	
NT Int'l Sm Cap Eq Index (SA) Rank	56	56	80	85	100	91	96	89	93	86	
Non-U.S. Equity Composite	0.36	0.36	16.25	14.77	3.94	15.45	18.58	16.43	-17.01	2.84	07/01/2000
MSCI ACW Ex US Index (Gross) (P)*	0.61	0.61	16.17	12.80	4.65	16.18	15.78	17.39	-13.26	3.41	
Difference	-0.25	-0.25	0.08	1.97	-0.71	-0.73	2.80	-0.96	-3.75	-0.57	

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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)	-0.57	-0.57	7.20	N/A	N/A	N/A	N/A	N/A	N/A	7.20	07/01/2013
MSCI Emg Mkts Index (Net)	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.14	-0.14	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	7.98	
BTC Emg Mkts Equity (CF) Rank	54	54	60	N/A	N/A	N/A	N/A	N/A	N/A	60	
Aberdeen Emg Mkts Equity (CF)	1.56	1.56	3.96	-4.28	2.90	21.34	-5.28	26.41	-10.46	7.96	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	1.93	1.93	-3.52	-3.21	5.43	6.51	-3.01	7.77	7.71	6.98	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	1.71	
Aberdeen Emg Mkts Equity (CF) Rank	17	17	85	81	16	9	88	12	9	4	
Wellington Emg Mkts Equity (CF)	-3.77	-3.77	7.78	-1.05	-2.53	13.01	1.17	19.49	-21.63	0.69	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-3.40	-3.40	0.30	0.02	0.00	-1.82	3.44	0.85	-3.46	-0.29	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	1.71	
Wellington Emg Mkts Equity (CF) Rank	95	95	52	54	70	87	44	62	73	64	
Emerging Mkts Equity Composite	-0.74	-0.74	6.58	-2.04	N/A	N/A	-1.66	23.92	N/A	1.22	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.37	-0.37	-0.90	-0.97	N/A	N/A	0.61	5.28	N/A	3.61	

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Kentucky Retirement Systems - Pension 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
NISA Core Agg Fixed Income (SA)	1.99	1.99	2.43	-0.01	3.91	4.96	-2.03	4.47	8.00	5.08	02/01/2009
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	4.84	
Difference	0.15	0.15	0.15	0.09	0.16	0.16	-0.01	0.26	0.16	0.24	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.02	2.73	0.32	4.38	5.98	-1.56	5.90	7.84	5.98	
NISA Core Agg Fixed Income (SA) Rank	52	52	71	68	79	84	75	85	36	83	
PIMCO Core Fixed Income (SA)	1.74	1.74	3.16	-0.78	3.97	N/A	-3.08	9.26	4.90	4.58	01/01/2010
PIMCO Blended Index	1.91	1.91	3.12	0.28	4.20	N/A	-2.27	6.10	7.51	4.60	
Difference	-0.17	-0.17	0.04	-1.06	-0.23	N/A	-0.81	3.16	-2.61	-0.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.02	2.73	0.32	4.38	5.98	-1.56	5.90	7.84	4.99	
PIMCO Core Fixed Income (SA) Rank	86	86	31	98	71	N/A	99	5	99	72	
IM Global Fixed Income (SA+CF) Median	2.79	2.79	5.18	1.98	4.78	7.36	-0.43	8.60	4.95	5.25	
PIMCO Core Fixed Income (SA) Rank	86	86	82	88	61	N/A	67	49	51	64	
Core Fixed Income Composite	1.84	1.84	2.85	N/A	N/A	N/A	N/A	N/A	N/A	2.85	07/01/2013
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	2.28	
Difference	0.00	0.00	0.57	N/A	N/A	N/A	N/A	N/A	N/A	0.57	
Columbia HY Fixed Income (SA)	3.23	3.23	8.89	7.41	N/A	N/A	6.87	16.43	N/A	11.34	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.25	0.25	-0.21	-0.13	N/A	N/A	-0.57	0.62	N/A	0.33	
IM U.S. High Yield Bonds (SA+CF) Median	2.96	2.96	8.83	7.47	8.85	16.51	7.58	15.44	5.39	10.87	
Columbia HY Fixed Income (SA) Rank	23	23	50	51	N/A	N/A	67	29	N/A	36	
Loomis Sayles HY Fixed Income (SA)	3.64	3.64	9.41	6.53	N/A	N/A	6.32	24.26	N/A	13.42	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.66	0.66	0.31	-1.01	N/A	N/A	-1.12	8.45	N/A	2.41	
IM U.S. High Yield Bonds (SA+CF) Median	2.96	2.96	8.83	7.47	8.85	16.51	7.58	15.44	5.39	10.87	
Loomis Sayles HY Fixed Income (SA) Rank	7	7	30	82	N/A	N/A	77	2	N/A	6	
Shenkman Capital (SA)	1.95	1.95	6.57	6.23	6.59	N/A	6.20	10.65	3.46	7.09	10/01/2010
Shenkman Blended Index	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.93	
Difference	-0.10	-0.10	0.00	0.33	-0.43	N/A	-0.22	-2.35	0.42	-0.84	
Waterfall (SA)	4.42	4.42	12.98	16.44	13.80	N/A	15.13	14.05	10.55	16.06	02/01/2010
Opportunistic FI Blended Index	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.97	
Difference	2.47	2.47	7.31	11.53	8.00	N/A	10.07	4.16	7.31	9.09	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
High Yield Fixed Income Composite	3.35	3.35	9.42	N/A	N/A	N/A	N/A	N/A	N/A	9.42	07/01/2013
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	9.10	
Difference	0.37	0.37	0.32	N/A	N/A	N/A	N/A	N/A	N/A	0.32	
Manulife Asset Mgmt (SA)	2.68	2.68	5.01	2.62	N/A	N/A	1.90	12.13	N/A	7.20	12/01/2011
Barclays Multiverse Index	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	0.25	0.25	-0.04	0.43	N/A	N/A	4.09	7.29	N/A	4.76	
Stone Harbor (SA)	3.61	3.61	3.36	-3.38	5.28	N/A	-8.28	17.53	7.12	5.66	12/01/2010
JPMorgan EMBI Global Dvf'd TR Index	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.50	
Difference	-0.12	-0.12	-3.20	-3.94	-1.82	N/A	-3.03	0.09	-0.23	-0.84	
IM Emerging Markets Debt (SA+CF) Median	2.75	2.75	4.55	-2.22	5.55	12.81	-5.97	19.15	2.95	6.12	
Stone Harbor (SA) Rank	19	19	61	62	55	N/A	77	70	21	57	
Global Fixed Income Composite	3.13	3.13	4.24	N/A	N/A	N/A	N/A	N/A	N/A	4.24	07/01/2013
Barclays Global Agg Bond Index	2.40	2.40	4.80	1.88	2.78	5.10	-2.60	4.32	5.64	4.80	
Difference	0.73	0.73	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	-0.56	
Fixed Income Composite	2.39	2.39	4.74	2.10	6.26	7.23	0.38	10.24	7.04	8.04	04/01/1984
Barclays Universal Bond Index (P)*	1.95	1.95	2.94	0.51	4.39	5.27	-1.35	5.53	8.12	7.73	
Difference	0.44	0.44	1.80	1.59	1.87	1.96	1.73	4.71	-1.08	0.31	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	1.98	1.98	0.92	-6.16	3.50	4.94	-8.40	7.15	13.09	5.96	05/01/2002
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.92	
Difference	0.03	0.03	0.31	0.33	0.00	0.03	0.21	0.17	-0.47	0.04	
IM U.S. TIPS (SA+CF) Median	1.96	1.96	0.65	-6.35	3.58	5.03	-8.58	7.11	13.52	6.01	
Internal TIPS (SA) Rank	46	46	19	44	62	60	46	44	62	65	
Weaver Barksdale TIPS (SA)	2.22	2.22	1.37	-5.51	3.86	5.12	-8.07	6.96	13.67	6.10	07/01/2001
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	5.97	
Difference	0.27	0.27	0.76	0.98	0.36	0.21	0.54	-0.02	0.11	0.13	
IM U.S. TIPS (SA+CF) Median	1.96	1.96	0.65	-6.35	3.58	5.03	-8.58	7.11	13.52	6.06	
Weaver Barksdale TIPS (SA) Rank	9	9	9	27	28	39	33	60	44	43	
PIMCO:All Asset;Inst (PAAIX)	4.89	4.89	6.73	2.25	N/A	N/A	-1.66	19.91	N/A	7.99	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
Tenaska Power Fund II (CF)	-0.36	-0.36	-11.85	-15.92	-2.70	-2.24	-15.95	2.33	5.94	-3.36	10/01/2008
Tortoise Capital (CF)	8.67	8.67	19.40	24.14	22.20	N/A	37.97	8.24	18.68	27.18	08/01/2009
Alerian MLP Index	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	6.80	6.80	12.93	15.60	8.67	N/A	10.39	3.44	4.80	5.57	
Amerra Ag Fund II (CF)	2.34	2.34	6.34	8.03	N/A	N/A	1.14	N/A	N/A	2.62	12/01/2012
Magnetar MTP Energy Fund, L.P.	3.25	3.25	6.41	N/A	N/A	N/A	N/A	N/A	N/A	6.41	07/01/2013
Real Return Composite	3.47	3.47	4.13	-1.65	N/A	N/A	-4.23	9.55	N/A	5.52	07/01/2011
Real Return Actual Allocation Index (P)*	1.74	1.74	1.42	2.50	N/A	N/A	2.33	4.76	N/A	3.81	
Difference	1.73	1.73	2.71	-4.15	N/A	N/A	-6.56	4.79	N/A	1.71	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
FHA Mortgages (SA)	1.90	1.90	2.81	5.07	6.38	11.40	2.73	5.84	12.75	8.08	10/01/1990
H/2 Credit Partners (CF)	3.27	3.27	3.33	4.66	N/A	N/A	4.52	12.56	N/A	7.19	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2013
Harrison Street Core (CF)	2.19	2.19	8.70	9.90	N/A	N/A	9.69	N/A	N/A	6.41	05/01/2012
Mesa West Core Lending, L.P.	1.33	1.33	4.34	N/A	N/A	N/A	N/A	N/A	N/A	4.34	05/01/2013
Prima Mortgage Invest Trust, LLC	4.60	4.60	3.00	5.08	7.31	N/A	1.73	8.03	7.93	10.58	05/01/2009
DivcoWest Fund IV, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.18	03/01/2014
Greenfield Acquisition Partners VI, L.P.	8.16	8.16	13.81	25.16	N/A	N/A	12.16	N/A	N/A	15.59	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.99	0.99	1.90	6.00	19.02	N/A	27.21	20.16	11.12	9.13	01/01/2010
Rubenstein Properties Fund II, L.P.	4.73	4.73	1.07	N/A	N/A	N/A	N/A	N/A	N/A	1.07	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.85	4.85	12.03	15.40	12.05	N/A	16.08	7.95	54.15	-35.24	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.05	3.05	9.90	N/A	N/A	N/A	N/A	N/A	N/A	9.90	07/01/2013
Real Estate Composite	3.34	3.34	6.01	8.50	9.69	8.69	9.38	10.18	13.33	5.64	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	5.98	
Difference	0.40	0.40	-4.20	-4.40	-2.84	5.98	-2.59	-0.29	-3.85	-0.34	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	3.49	3.49	7.69	11.05	N/A	N/A	11.54	7.87	N/A	8.96	09/01/2011
PAAMCO (SA)	4.18	4.18	10.26	14.49	N/A	N/A	15.09	6.00	N/A	9.43	09/01/2011
Prisma Capital Partners (SA)	2.33	2.33	5.30	8.17	N/A	N/A	9.78	7.77	N/A	6.49	09/01/2011
MKP Opportunity Fund (CF)	-2.69	-2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/01/2013
HBK II (CF)	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68	12/01/2013
Knighthood Capital (CF)	5.67	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.67	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Pine River (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2014
Absolute Return Composite	3.25	3.25	7.61	11.08	7.24	N/A	12.08	7.06	3.82	5.98	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.66	0.66	2.48	3.40	4.50	N/A	3.47	3.93	6.28	2.27	
Cash Equivalents (SA)	0.06	0.06	0.56	0.63	0.41	0.59	0.64	0.30	0.31	4.05	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	3.59	
Difference	0.06	0.06	0.55	0.60	0.36	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 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.

Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance
As of March 31, 2014

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Total Fund	3,959,999,312	100.00	11.03
U.S. Equity Composite	953,451,911	24.08	19.28
River Road Asset Management (SA)	10,877,934	0.27	13.71
Westwood Management (SA)	35,126,327	0.89	17.43
Westfield Capital (SA)	40,767,967	1.03	25.44
Internal S&P 500 Index (SA)	577,997,615	14.60	18.31
Sasco Capital Inc. (SA)	18,978,277	0.48	28.28
Systematic Financial Management (SA)	76,295,261	1.93	21.82
Geneva Capital Management (SA)	84,255,588	2.13	17.58
NT Structured Small Cap (SA)	109,152,837	2.76	21.78
Insurance Transition	105	0.00	N/A
Non-U.S. Equity Composite	788,480,026	19.91	16.15
The Boston Co. Non-US Value (SA)	242,702,047	6.13	15.25
BTC ACWI Ex US Fund (CF)	248,838,181	6.28	15.87
Pyramis Int'l Growth Fund (SA)	239,601,562	6.05	15.48
BTC ACWI Ex US Small Cap Fund (CF)	57,338,235	1.45	24.23
Emerging Mkts Equity Composite	151,879,242	3.84	6.14
BTC Emg Mkts Equity (CF)	56,123,322	1.42	7.10
Aberdeen Emg Mkts Equity (CF)	48,640,392	1.23	3.33
Wellington Emg Mkts Equity (CF)	47,115,528	1.19	7.13
Fixed Income Composite	783,724,835	19.79	4.21
NISA Core Agg Fixed Income (SA)	188,318,113	4.76	2.34
PIMCO Core Fixed Income (SA)	319,942,394	8.08	2.75
Columbia HY Fixed Income (SA)	52,469,074	1.32	8.49
Loomis Sayles HY Fixed Income (SA)	54,457,761	1.38	9.14
Shenkman Capital (SA)	41,331,187	1.04	9.15
Waterfall (SA)	48,402,223	1.22	8.96
Manulife Asset Mgmt (SA)	48,241,540	1.22	5.10
Stone Harbor (SA)	30,562,542	0.77	3.00

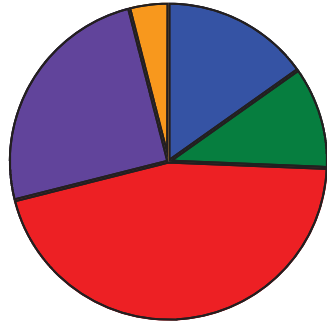
Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	FYTD
Real Return Composite	401,614,598	10.14	3.71
Internal TIPS (SA)	223,001,330	5.63	1.56
PIMCO:All Asset;Inst (PAAIX)	112,206,337	2.83	6.73
Tenaska Power Fund II (CF)	1,678,566	0.04	-12.64
Tortoise Capital (CF)	26,284,202	0.66	18.04
Amerra Ag Fund II (CF)	13,480,932	0.34	4.70
Magnetar MTP Energy Fund, L.P.	24,963,231	0.63	6.40
Real Estate Composite	149,231,013	3.77	4.76
H/2 Credit Partners (CF)	26,933,754	0.68	3.31
H/2 Core Real Estate Debt Fund, L.P.	1,645,056	0.04	N/A
Harrison Street Core (CF)	30,833,327	0.78	7.35
Mesa West Core Lending, L.P.	23,508,841	0.59	3.94
Prima Mortgage Invest Trust, LLC	34,490,817	0.87	0.63
DivcoWest Fund IV, L.P.	2,162,612	0.05	N/A
Greenfield Acquisition Partners VI, L.P.	16,817,425	0.42	12.56
Mesa West Real Estate Income Fund II L.P.	2,552,311	0.06	1.11
Rubenstein Properties Fund II, L.P.	1,993,799	0.05	1.07
Walton Street Real Estate Fund VI, L.P.	3,838,822	0.10	10.83
Walton Street Real Estate Fund VII, L.P.	4,454,248	0.11	8.52
Absolute Return Composite	406,283,982	10.26	7.53
BAAM (SA)	128,187,038	3.24	7.63
PAAMCO (SA)	125,913,824	3.18	10.24
Prisma Capital Partners (SA)	126,754,479	3.20	5.19
MKP Opportunity Fund (CF)	5,011,472	0.13	N/A
HBK II (CF)	5,133,896	0.13	N/A
Knighthood Capital (CF)	5,283,272	0.13	N/A
Luxor Capital (CF)	5,000,000	0.13	N/A
Pine River (CF)	5,000,000	0.13	N/A
Private Equity Composite	225,846,112	5.70	17.10
Cash Equivalent Composite	99,487,592	2.51	0.18
Cash Equivalents (SA)	99,387,560	2.51	0.18
Cash Equivalents at JPM (SA)	100,032	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 - Insurance Plan
Asset Allocation by Plan & Asset Class and Thematic & Liquidity Analysis
As of March 31, 2014

Asset Allocation by Sub-Plan

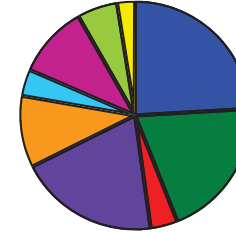
March 31, 2014 : \$3,959,999,344



	Market Value (\$)	Allocation (%)
KERS (I)	600,782,175	15.17
KERS Haz (I)	414,591,355	10.47
CERS (I)	1,798,456,202	45.42
CERS Haz (I)	988,285,038	24.96
SPRS (I)	157,884,574	3.99

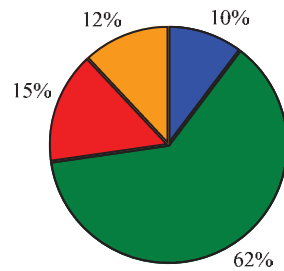
Asset Allocation by Asset Class

March 31, 2014 : \$3,959,999,312



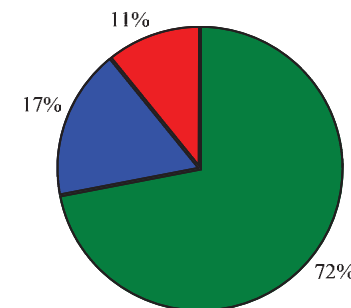
	Market Value (\$)	Allocation (%)
U.S. Equity Composite	953,451,911	24.08
Non-U.S. Equity Composite	788,480,026	19.91
Emerging Mkts Equity Composite	151,879,242	3.84
Fixed Income Composite	783,724,835	19.79
Real Return Composite	401,614,598	10.14
Real Estate Composite	149,231,013	3.77
Absolute Return Composite	406,283,982	10.26
Private Equity Composite	225,846,112	5.70
Cash Equivalent Composite	99,487,592	2.51

Asset Allocation by Theme



Alpha	Capital Appreciation
Capital Preservation	Inflation

Asset Allocation by Liquidity

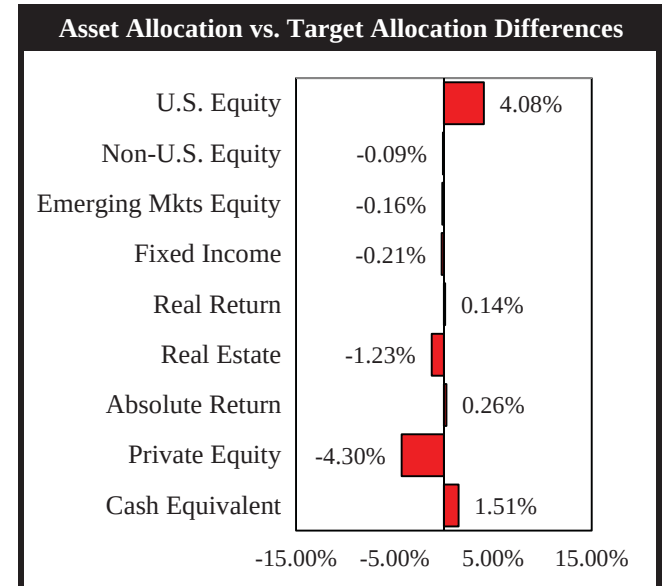


Liquid	Less Liquid	Not Liquid
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Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments.

Kentucky Retirement Systems - Insurance Plan
Asset Allocation vs. Target & Plan Compliance
As of March 31, 2014

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	3,959,999,312	100.00	-	100.00	-
U.S. Equity Composite	953,451,911	24.08	15.00	20.00	25.00
Non-U.S. Equity Composite	788,480,026	19.91	15.00	20.00	25.00
Emerging Mkts Equity Composite	151,879,242	3.84	2.00	4.00	6.00
Fixed Income Composite	783,724,835	19.79	17.50	20.00	22.50
Real Return Composite	401,614,598	10.14	7.00	10.00	13.00
Real Estate Composite	149,231,013	3.77	2.00	5.00	8.00
Absolute Return Composite	406,283,982	10.26	7.00	10.00	13.00
Private Equity Composite	225,846,112	5.70	5.00	10.00	15.00
Cash Equivalent Composite	99,387,560	2.51	0.00	1.00	3.00



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	Over Max

Allocations shown may not sum to 100% exactly due to rounding.
KERS Cash Equivalent Composite is over the maximum allocation by 3.41%.
SPRS Cash Equivalent Composite is over the maximum allocation by 0.04%.

Kentucky Retirement Systems - Insurance Plan
Plan Comparative Performance
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	1.92	1.92	11.03	10.11	6.35	14.45	6.01	12.33	11.99	-1.98	7.62	04/01/1987
Target Allocation Index (I)	2.41	2.41	10.93	11.92	7.66	15.79	6.19	13.23	13.18	-0.45	8.01	
Difference	-0.49	-0.49	0.10	-1.81	-1.31	-1.34	-0.18	-0.90	-1.19	-1.53	-0.39	
KERS (I)	1.85	1.85	10.50	9.59	6.18	14.34	5.96	11.87	11.99	-1.98	7.60	04/01/1987
Target Allocation Index (KERS I)	2.47	2.47	11.26	12.25	7.77	15.86	6.22	13.50	13.18	-0.45	8.02	
Difference	-0.62	-0.62	-0.76	-2.66	-1.59	-1.52	-0.26	-1.63	-1.19	-1.53	-0.42	
KERS Haz (I)	1.95	1.95	11.22	10.31	6.42	14.49	6.03	12.50	11.99	-1.98	7.63	04/01/1987
Target Allocation Index (KERS Haz I)	2.47	2.47	11.28	12.27	7.78	15.86	6.23	13.52	13.18	-0.45	8.02	
Difference	-0.52	-0.52	-0.06	-1.96	-1.36	-1.37	-0.20	-1.02	-1.19	-1.53	-0.39	
CERS (I)	1.92	1.92	11.10	10.18	6.38	14.46	6.02	12.40	11.99	-1.98	7.63	04/01/1987
Target Allocation Index (CERS I)	2.47	2.47	11.28	12.27	7.78	15.86	6.23	13.52	13.18	-0.45	8.02	
Difference	-0.55	-0.55	-0.18	-2.09	-1.40	-1.40	-0.21	-1.12	-1.19	-1.53	-0.39	
CERS Haz (I)	1.93	1.93	11.07	10.15	6.37	14.46	6.02	12.35	11.99	-1.98	7.62	04/01/1987
Target Allocation Index (CERS Haz I)	2.47	2.47	11.28	12.27	7.78	15.86	6.23	13.52	13.18	-0.45	8.02	
Difference	-0.54	-0.54	-0.21	-2.12	-1.41	-1.40	-0.21	-1.17	-1.19	-1.53	-0.40	
SPRS (I)	1.98	1.98	11.15	10.23	6.39	14.47	6.02	12.38	11.99	-1.98	7.63	04/01/1987
Target Allocation Index (SPRS I)	2.47	2.47	11.28	12.27	7.78	15.86	6.23	13.52	13.18	-0.45	8.02	
Difference	-0.49	-0.49	-0.13	-2.04	-1.39	-1.39	-0.21	-1.14	-1.19	-1.53	-0.39	

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
Composite Comparative Performance
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
U.S. Equity Composite	1.57	1.57	19.28	22.01	14.05	20.88	33.56	15.73	0.41	9.58	07/01/1992
R 3000 Index (I)*	1.97	1.97	19.40	22.61	14.63	21.66	33.55	16.42	0.97	N/A	
Difference	-0.40	-0.40	-0.12	-0.60	-0.58	-0.78	0.01	-0.69	-0.56	N/A	
Non-U.S. Equity Composite	0.30	0.30	16.15	14.38	3.51	14.60	17.94	15.73	-17.07	2.81	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	0.61	0.61	16.17	12.80	4.71	15.57	15.78	17.39	-12.90	2.30	
Difference	-0.31	-0.31	-0.02	1.58	-1.20	-0.97	2.16	-1.66	-4.17	0.51	
Emerging Mkts Equity Composite	-0.74	-0.74	6.14	-2.59	N/A	N/A	-2.33	23.10	N/A	0.61	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.37	-0.37	-1.34	-1.52	N/A	N/A	-0.06	4.46	N/A	3.00	
Fixed Income Composite	2.03	2.03	4.21	1.37	5.75	6.21	-0.18	9.72	7.64	6.89	07/01/1992
Barclays Universal Bond Index (I)*	1.95	1.95	2.94	0.51	4.58	5.56	-1.35	5.53	10.00	6.65	
Difference	0.08	0.08	1.27	0.86	1.17	0.65	1.17	4.19	-2.36	0.24	
Real Return Composite	3.18	3.18	3.71	-2.47	N/A	N/A	-4.92	9.00	N/A	4.92	07/01/2011
Real Return Actual Allocation Index (I)*	1.80	1.80	1.44	2.52	N/A	N/A	2.29	4.76	N/A	3.82	
Difference	1.38	1.38	2.27	-4.99	N/A	N/A	-7.21	4.24	N/A	1.10	
Real Estate Composite	1.48	1.48	4.76	7.52	8.94	N/A	8.85	10.23	14.85	8.79	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	2.76	
Difference	-1.46	-1.46	-5.45	-5.38	-3.59	N/A	-3.12	-0.24	-2.33	6.03	
Absolute Return Composite	3.18	3.18	7.53	10.97	7.15	N/A	11.99	7.16	3.81	5.83	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.59	0.59	2.40	3.29	4.41	N/A	3.38	4.03	6.27	2.12	
Private Equity Composite	8.24	8.24	17.10	20.59	14.13	16.46	16.34	12.43	11.64	8.84	07/01/2002
Private Equity Benchmark (I) [Short Term]	8.24	8.24	17.10	20.59	14.13	16.46	16.34	12.43	11.64	8.84	
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]	11.04	11.04	23.07	37.55	17.59	23.63	25.61	34.20	-8.09	9.61	
Difference	-2.80	-2.80	-5.97	-16.96	-3.46	-7.17	-9.27	-21.77	19.73	-0.77	
Cash Equivalent Composite	0.04	0.04	0.18	0.25	0.31	0.29	0.27	0.47	0.26	3.04	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	2.91	
Difference	0.04	0.04	0.17	0.22	0.26	0.20	0.22	0.40	0.18	0.13	

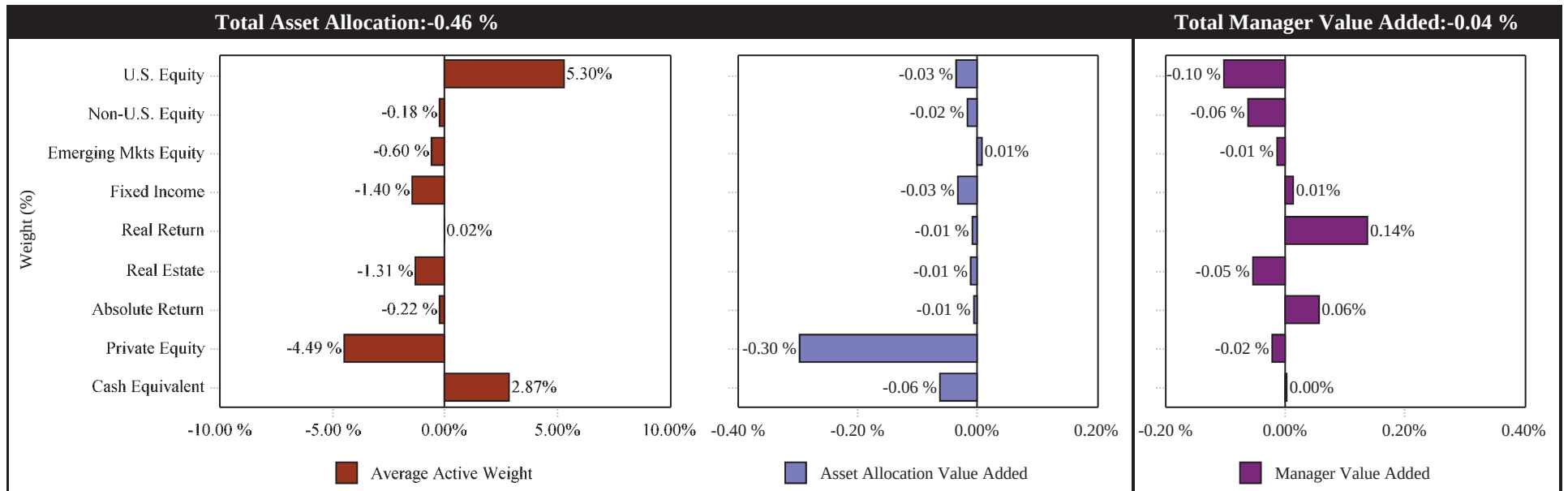
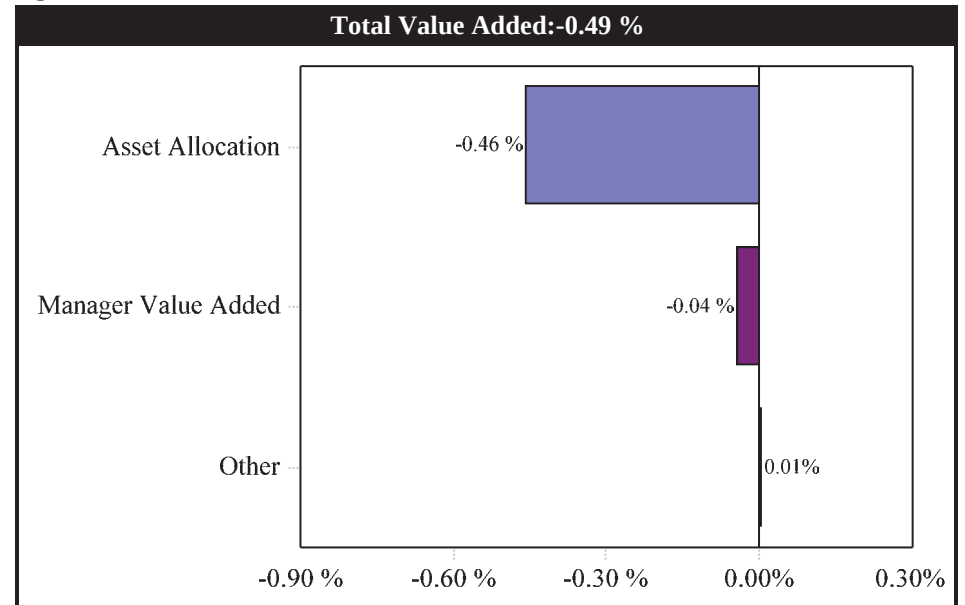
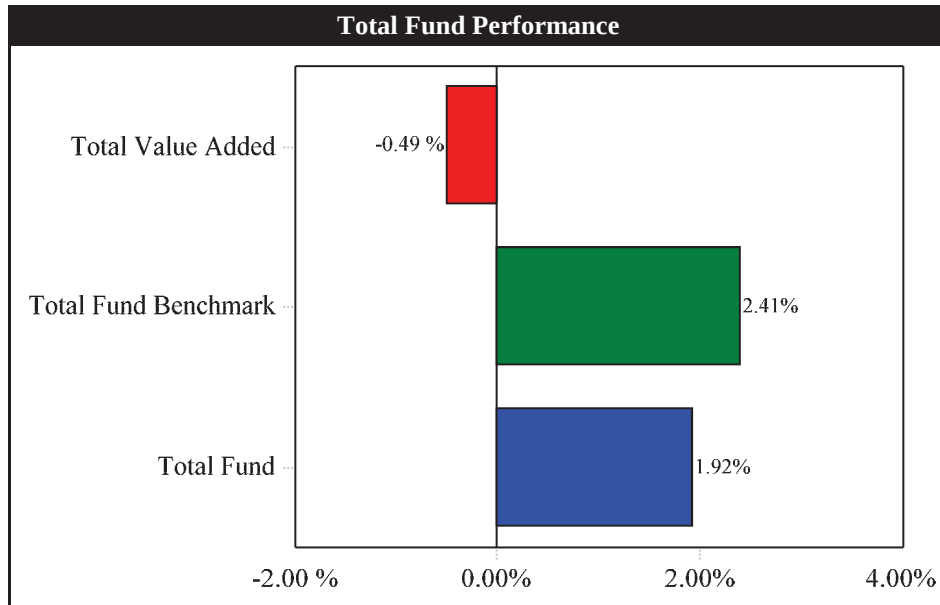
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Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of March 31, 2014

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	6.44	7.70	6.71	5.63	9.72	N/A
R 3000 Index (I)*	6.60	7.75	6.70	5.14	N/A	N/A
Difference	-0.16	-0.05	0.01	0.49	N/A	N/A
Non-U.S. Equity Composite	1.87	6.79	7.54	N/A	N/A	N/A
MSCI ACW Ex US Index (Gross) (I)*	1.12	6.53	7.05	N/A	N/A	N/A
Difference	0.75	0.26	0.49	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)	3.70	10.46	12.04	10.33	6.19	10.41
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	6.24	5.27	6.77	6.57	6.93	N/A
Barclays Universal Bond Index (I)*	5.66	4.85	6.39	6.23	6.61	7.36
Difference	0.58	0.42	0.38	0.34	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)	2.30	6.16	6.20	6.93	7.71	5.76
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)	1.33	3.31	3.98	5.20	5.27	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	7.48	8.64	N/A	N/A	N/A	N/A
Private Equity Benchmark (I) [Short Term]	7.48	8.64	N/A	N/A	N/A	N/A
Difference	0.00	0.00	N/A	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	8.76	9.17	8.29	6.48	N/A	N/A
Difference	-1.28	-0.53	N/A	N/A	N/A	N/A
Cash Equivalent Composite	1.11	1.95	1.86	2.33	3.03	N/A
Citi 3 Mo T-Bill Index	0.81	1.56	1.52	2.14	2.89	3.41
Difference	0.30	0.39	0.34	0.19	0.14	N/A

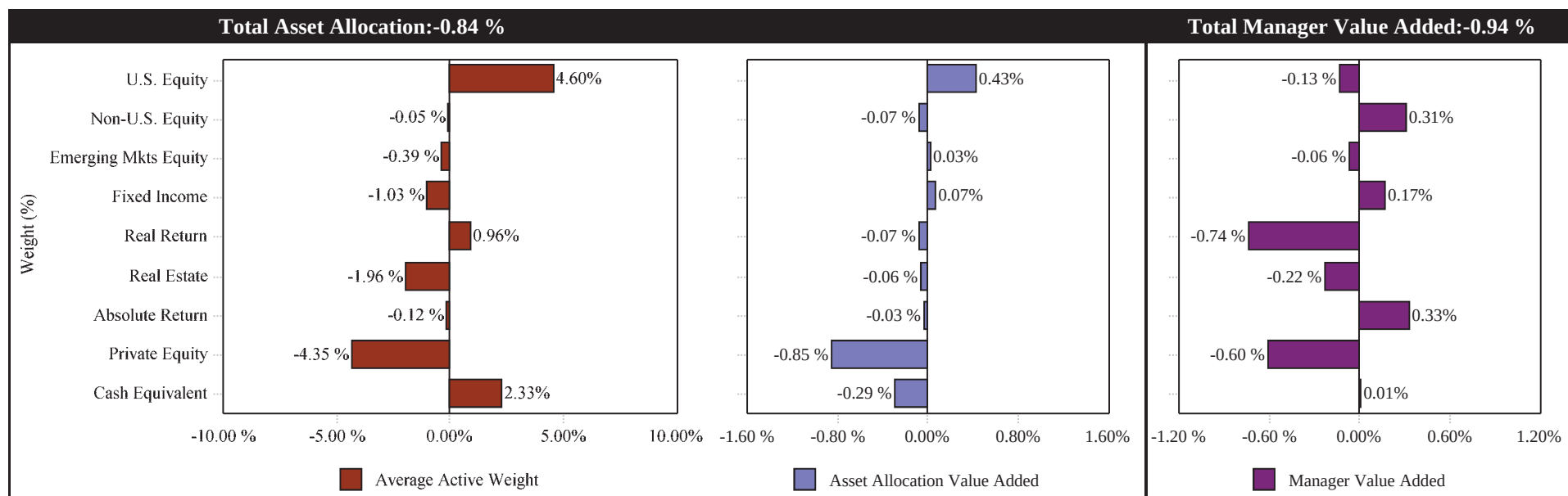
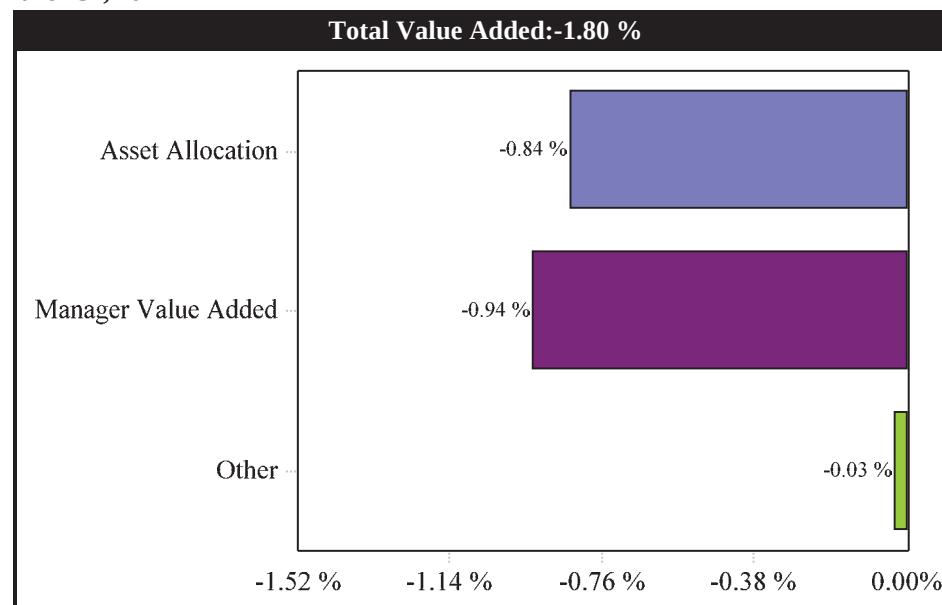
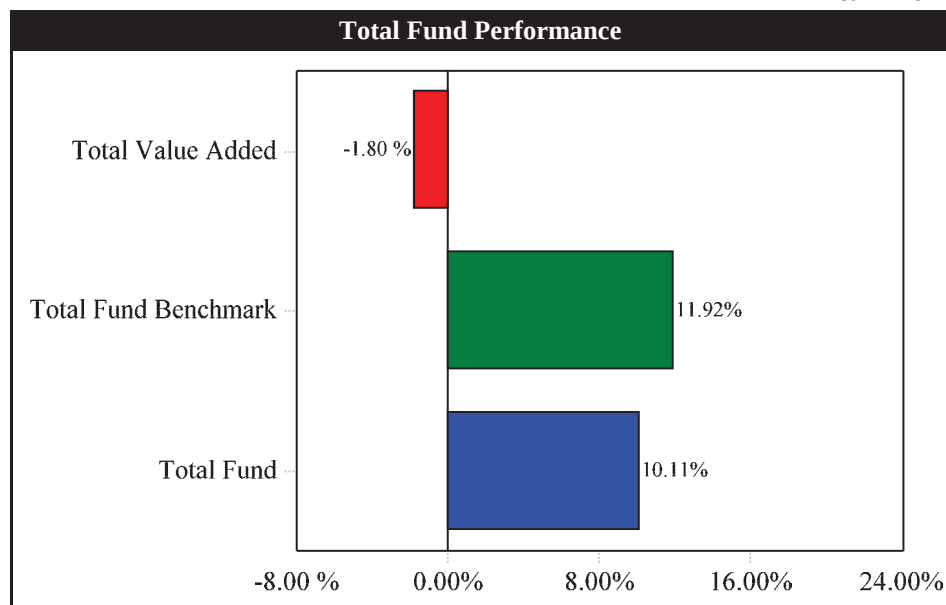
Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical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

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
Quarter To Date Ending March 31, 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
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
1 Year Ending March 31, 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 March 31, 2014

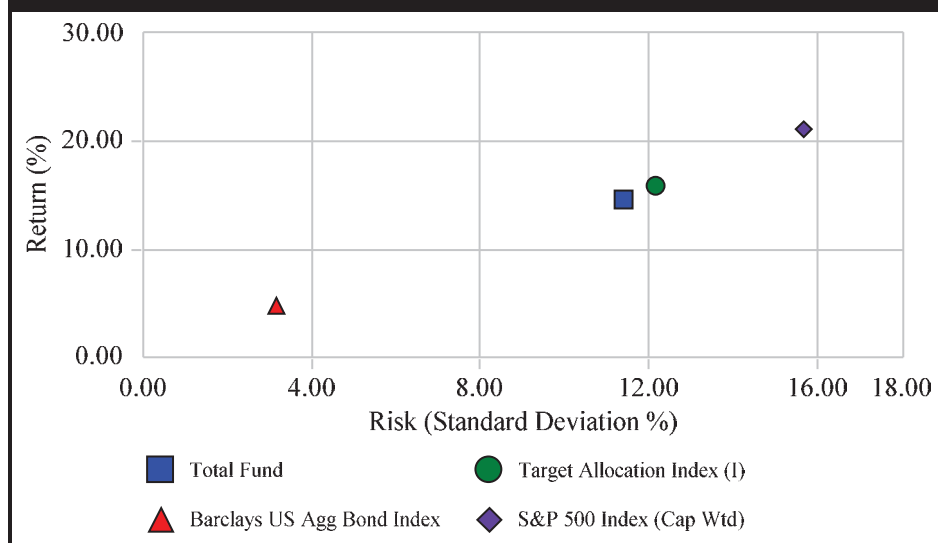
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	10.03	14.36	17.29	3.97	6.41	0.21
Sharpe Ratio	1.39	1.39	0.87	1.51	2.41	2.24
Downside Risk	5.08	7.89	10.13	2.22	1.44	0.00
Excess Return	13.95	20.02	15.07	6.01	15.41	0.47

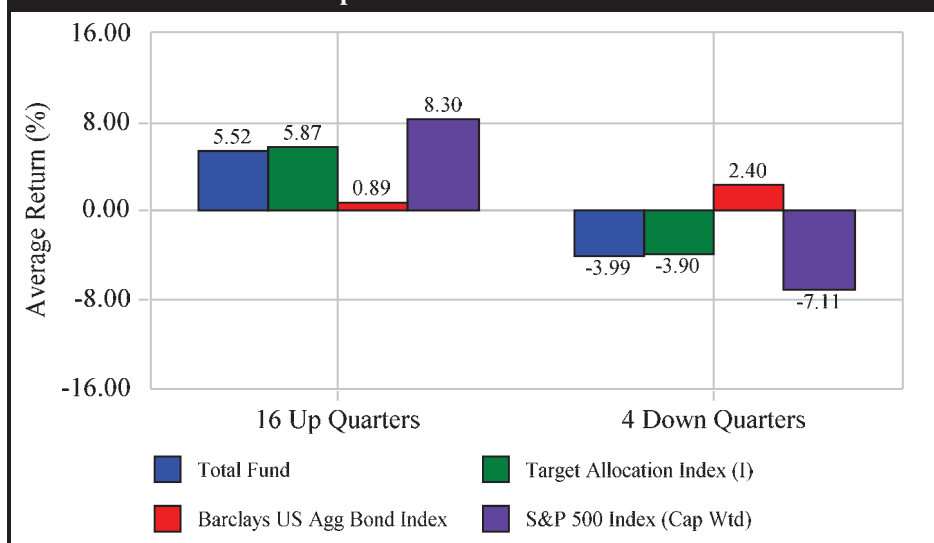
Correlation Matrix - 5 Years

	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	0.93	0.87	1.00			
Fixed Income Composite	0.09	0.01	0.16	1.00		
Private Equity Composite	0.21	0.15	0.02	-0.09	1.00	
Cash Equivalent Composite	0.02	0.03	0.04	0.18	0.00	1.00

Risk/Return - 5 Years

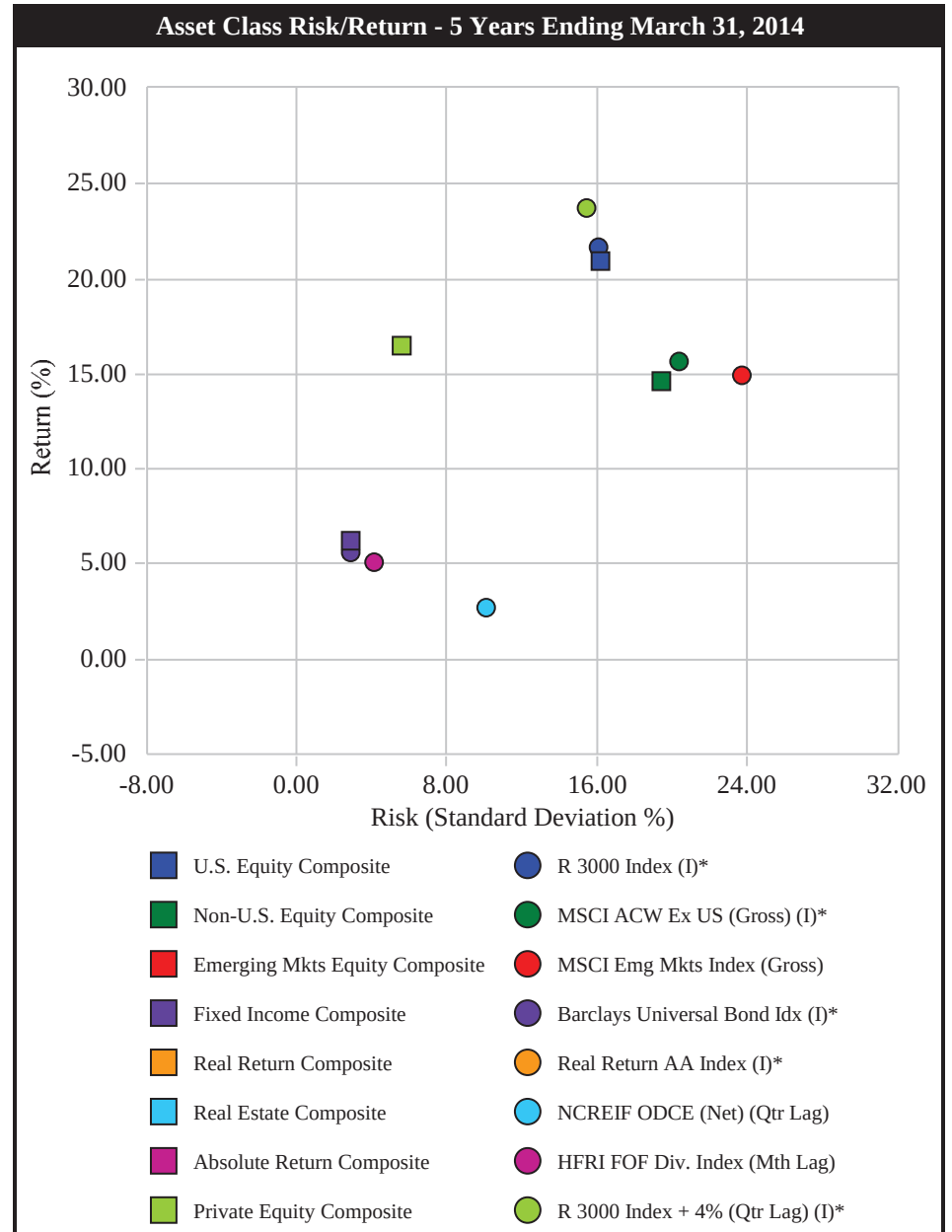
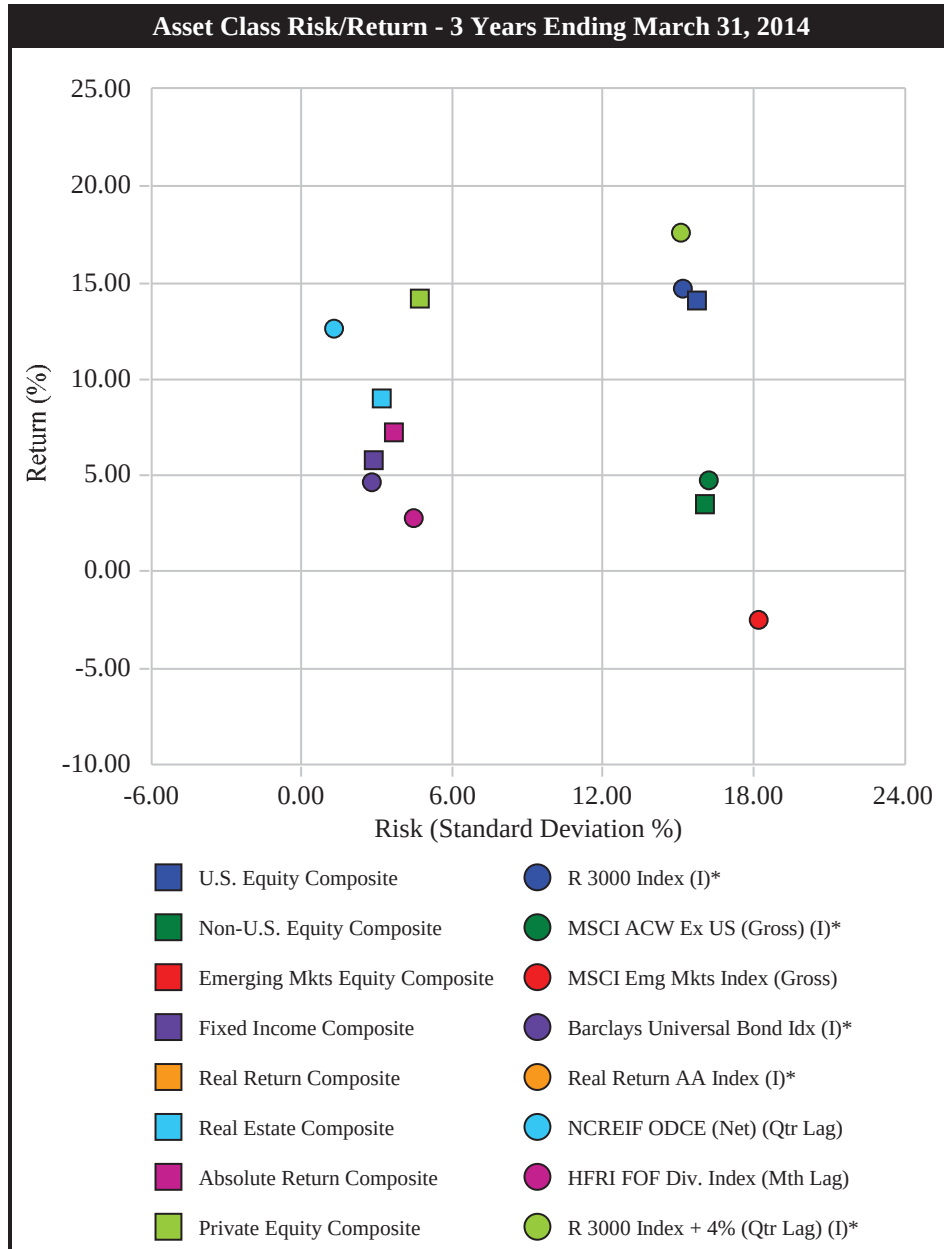


Up Down Markets - 5 Years



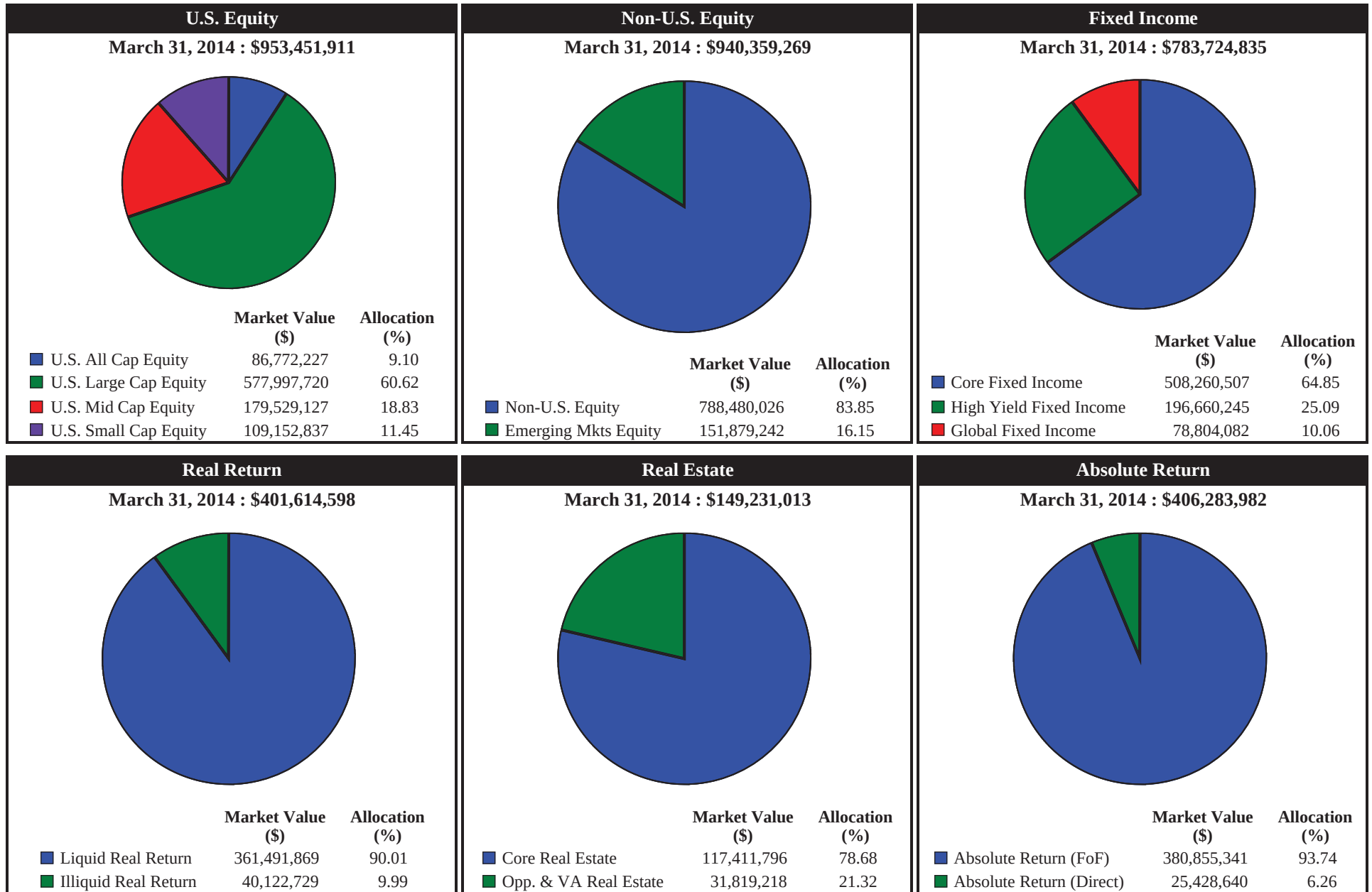
Performance shown is net of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history. Excess return is measured against the BofA ML 3 Mo US T-Bill Index.

Kentucky Retirement Systems - Insurance
Asset Class Risk/Return 3 & 5 Years
As of March 31, 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 March 31, 2014



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 March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	0.53	0.53	13.71	17.14	N/A	N/A	32.64	9.70	N/A	14.96	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-2.39	-2.39	-4.24	-4.51	N/A	N/A	-0.05	-7.85	N/A	-1.39	
Westwood Management (SA)	2.01	2.01	17.43	22.04	N/A	N/A	34.21	14.16	N/A	13.96	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-0.91	-0.91	-0.52	0.39	N/A	N/A	1.52	-3.39	N/A	-2.39	
Westfield Capital (SA)	1.69	1.69	25.44	27.16	N/A	N/A	39.06	22.18	N/A	17.10	07/01/2011
R 3000 Growth Index	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	0.62	0.62	4.56	3.63	N/A	N/A	4.83	6.97	N/A	1.41	
U.S. All Cap Equity Composite	1.34	1.34	20.17	23.33	N/A	N/A	36.25	17.07	N/A	15.39	07/01/2011
R 3000 Index	1.97	1.97	19.40	22.61	14.61	21.93	33.55	16.42	1.03	16.05	
Difference	-0.63	-0.63	0.77	0.72	N/A	N/A	2.70	0.65	N/A	-0.66	
Internal S&P 500 Index (SA)	1.76	1.76	18.31	21.72	14.69	21.29	32.27	15.95	2.71	6.06	07/01/2001
S&P 500 Index (Cap Wtd)*	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	-0.05	-0.05	-0.10	-0.14	0.06	-0.37	-0.12	-0.05	0.34	0.12	
U.S. Large Cap Equity Composite	1.76	1.76	18.33	N/A	N/A	N/A	N/A	N/A	N/A	18.33	07/01/2013
R 1000 Index	2.05	2.05	19.25	22.41	14.75	21.73	33.11	16.43	1.50	19.25	
Difference	-0.29	-0.29	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	

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 March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	6.62	6.62	28.28	25.44	N/A	N/A	32.23	N/A	N/A	26.36	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	1.40	1.40	7.32	2.49	N/A	N/A	-1.23	N/A	N/A	-1.81	
Systematic Financial Management (SA)	2.54	2.54	21.82	21.68	N/A	N/A	34.70	N/A	N/A	26.29	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-2.68	-2.68	0.86	-1.27	N/A	N/A	1.24	N/A	N/A	-1.88	
Geneva Capital Management (SA)	-0.90	-0.90	17.58	17.73	N/A	N/A	31.70	N/A	N/A	18.44	07/01/2012
R Mid Cap Growth Index	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	-2.94	-2.94	-3.18	-6.49	N/A	N/A	-4.04	N/A	N/A	-6.86	
U.S. Mid Cap Equity Composite	1.30	1.30	20.43	N/A	N/A	N/A	N/A	N/A	N/A	20.43	07/01/2013
R Mid Cap Index	3.53	3.53	20.85	23.51	14.39	25.55	34.76	17.28	-1.55	20.85	
Difference	-2.23	-2.23	-0.42	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
NT Structured Small Cap (SA)	1.19	1.19	21.78	25.38	N/A	N/A	39.24	18.36	N/A	16.59	07/01/2011
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	15.14	
Difference	0.07	0.07	0.62	0.48	N/A	N/A	0.42	2.02	N/A	1.45	
U.S. Small Cap Equity Composite	1.19	1.19	21.78	N/A	N/A	N/A	N/A	N/A	N/A	21.78	07/01/2013
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	21.16	
Difference	0.07	0.07	0.62	N/A	N/A	N/A	N/A	N/A	N/A	0.62	
U.S. Equity Composite	1.57	1.57	19.28	22.01	14.05	20.88	33.56	15.73	0.41	9.58	07/01/1992
R 3000 Index (I)*	1.97	1.97	19.40	22.61	14.63	21.66	33.55	16.42	0.97	N/A	
Difference	-0.40	-0.40	-0.12	-0.60	-0.58	-0.78	0.01	-0.69	-0.56	N/A	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	0.08	0.08	15.25	15.82	3.12	13.38	19.32	14.53	-16.08	1.31	06/01/2008
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	0.42	
Difference	-0.53	-0.53	-0.92	3.02	-1.98	-1.87	3.54	-2.86	-4.30	0.89	
BTC ACWI Ex US Fund (CF)	0.49	0.49	15.87	11.73	N/A	N/A	14.68	N/A	N/A	19.56	06/01/2012
MSCI ACW Ex US Index (Net)	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	19.91	
Difference	-0.02	-0.02	-0.05	-0.58	N/A	N/A	-0.61	N/A	N/A	-0.35	
Pyramis Int'l Growth Fund (SA)	-0.44	-0.44	15.48	14.36	5.67	15.67	18.81	16.75	-11.56	7.02	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-1.05	-1.05	-0.69	1.56	0.57	0.42	3.03	-0.64	0.22	0.83	
BTC ACWI Ex US Small Cap Fund (CF)	3.37	3.37	24.23	N/A	N/A	N/A	N/A	N/A	N/A	24.23	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	3.47	3.47	21.66	16.28	5.52	21.18	19.73	18.52	-18.50	21.66	
Difference	-0.10	-0.10	2.57	N/A	N/A	N/A	N/A	N/A	N/A	2.57	
Non-U.S. Equity Composite	0.30	0.30	16.15	14.38	3.51	14.60	17.94	15.73	-17.07	2.81	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	0.61	0.61	16.17	12.80	4.71	15.57	15.78	17.39	-12.90	2.30	
Difference	-0.31	-0.31	-0.02	1.58	-1.20	-0.97	2.16	-1.66	-4.17	0.51	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	-0.61	-0.61	7.10	N/A	N/A	N/A	N/A	N/A	N/A	7.10	07/01/2013
MSCI Emg Mkts Index (Net)	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.18	-0.18	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
Aberdeen Emg Mkts Equity (CF)	1.37	1.37	3.33	-4.85	2.29	20.91	-5.82	25.57	-10.78	7.64	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	1.74	1.74	-4.15	-3.78	4.82	6.08	-3.55	6.93	7.39	6.66	
Wellington Emg Mkts Equity (CF)	-3.97	-3.97	7.13	-1.85	-3.15	12.58	0.47	18.56	-21.78	0.37	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-3.60	-3.60	-0.35	-0.78	-0.62	-2.25	2.74	-0.08	-3.61	-0.61	
Emerging Mkts Equity Composite	-0.74	-0.74	6.14	-2.59	N/A	N/A	-2.33	23.10	N/A	0.61	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.37	-0.37	-1.34	-1.52	N/A	N/A	-0.06	4.46	N/A	3.00	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	1.92	1.92	2.34	-0.12	N/A	N/A	-2.12	4.19	N/A	3.33	07/01/2011
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	3.24	
Difference	0.08	0.08	0.06	-0.02	N/A	N/A	-0.10	-0.02	N/A	0.09	
PIMCO Core Fixed Income (SA)	1.77	1.77	2.75	-1.52	3.79	N/A	-3.57	9.60	N/A	3.79	04/01/2011
PIMCO Blended Index	1.91	1.91	3.12	0.28	4.20	5.07	-2.27	6.10	7.51	4.20	
Difference	-0.14	-0.14	-0.37	-1.80	-0.41	N/A	-1.30	3.50	N/A	-0.41	
Core Fixed Income Composite	1.64	1.64	2.38	N/A	N/A	N/A	N/A	N/A	N/A	2.38	07/01/2013
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	2.28	
Difference	-0.20	-0.20	0.10	N/A	N/A	N/A	N/A	N/A	N/A	0.10	
Columbia HY Fixed Income (SA)	3.19	3.19	8.49	6.80	N/A	N/A	6.04	15.95	N/A	10.78	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.21	0.21	-0.61	-0.74	N/A	N/A	-1.40	0.14	N/A	-0.23	
Loomis Sayles HY Fixed Income (SA)	4.02	4.02	9.14	5.64	N/A	N/A	4.89	22.94	N/A	12.43	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	1.04	1.04	0.04	-1.90	N/A	N/A	-2.55	7.13	N/A	1.42	
Shenkman Capital (SA)	1.51	1.51	9.15	8.61	N/A	N/A	9.02	10.26	N/A	7.69	07/01/2011
Shenkman Blended Index	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.46	
Difference	-0.54	-0.54	2.58	2.71	N/A	N/A	2.60	-2.74	N/A	0.23	
Waterfall (SA)	1.99	1.99	8.96	12.42	N/A	N/A	12.30	17.14	N/A	13.58	07/01/2011
Opportunistic FI Blended Index	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.07	
Difference	0.04	0.04	3.29	7.51	N/A	N/A	7.24	7.25	N/A	7.51	
High Yield Fixed Income Composite	2.84	2.84	8.91	N/A	N/A	N/A	N/A	N/A	N/A	8.91	07/01/2013
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	9.10	
Difference	-0.14	-0.14	-0.19	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	1.82	1.82	5.10	2.84	N/A	N/A	2.78	11.44	N/A	6.91	12/01/2011
Barclays Multiverse Index	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	-0.61	-0.61	0.05	0.65	N/A	N/A	4.97	6.60	N/A	4.47	
Stone Harbor (SA)	3.43	3.43	3.00	-3.77	N/A	N/A	-8.99	16.94	N/A	3.76	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.29	
Difference	-0.30	-0.30	-3.56	-4.33	N/A	N/A	-3.74	-0.50	N/A	-2.53	
Global Fixed Income Composite	2.39	2.39	3.88	N/A	N/A	N/A	N/A	N/A	N/A	3.88	07/01/2013
Barclays Global Agg Bond Index	2.40	2.40	4.80	1.88	2.78	5.10	-2.60	4.32	5.64	4.80	
Difference	-0.01	-0.01	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	
Fixed Income Composite	2.03	2.03	4.21	1.37	5.75	6.21	-0.18	9.72	7.64	6.89	07/01/1992
Barclays Universal Bond Index (I)*	1.95	1.95	2.94	0.51	4.58	5.56	-1.35	5.53	10.00	6.65	
Difference	0.08	0.08	1.27	0.86	1.17	0.65	1.17	4.19	-2.36	0.24	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	1.94	1.94	1.56	-5.53	3.74	5.05	-7.78	7.01	13.30	5.27	10/01/2003
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	4.97	
Difference	-0.01	-0.01	0.95	0.96	0.24	0.14	0.83	0.03	-0.26	0.30	
PIMCO:All Asset;Inst (PAAIX)	4.89	4.89	6.73	2.25	N/A	N/A	-1.66	19.91	N/A	7.99	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
Tenaska Power Fund II (CF)	-0.55	-0.55	-12.64	-16.68	-2.99	-2.42	-16.55	2.33	5.94	-4.84	10/01/2008
Tortoise Capital (CF)	8.04	8.04	18.04	22.48	21.92	N/A	36.32	9.64	18.46	26.99	08/01/2009
Alerian MLP Index	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	6.17	6.17	11.57	13.94	8.39	N/A	8.74	4.84	4.58	5.38	
Amerra Ag Fund II (CF)	1.85	1.85	4.70	6.37	N/A	N/A	0.06	N/A	N/A	1.43	12/01/2012
Magnetar MTP Energy Fund, L.P.	3.25	3.25	6.40	N/A	N/A	N/A	N/A	N/A	N/A	6.40	07/01/2013
Real Return Composite	3.18	3.18	3.71	-2.47	N/A	N/A	-4.92	9.00	N/A	4.92	07/01/2011
Real Return Actual Allocation Index (I)*	1.80	1.80	1.44	2.52	N/A	N/A	2.29	4.76	N/A	3.82	
Difference	1.38	1.38	2.27	-4.99	N/A	N/A	-7.21	4.24	N/A	1.10	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
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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)	3.27	3.27	3.31	4.65	N/A	N/A	4.51	12.45	N/A	7.14	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2013
Harrison Street Core (CF)	3.19	3.19	7.35	8.39	N/A	N/A	6.81	N/A	N/A	5.47	05/01/2012
Mesa West Core Lending, L.P.	1.14	1.14	3.94	N/A	N/A	N/A	N/A	N/A	N/A	3.94	05/01/2013
Prima Mortgage Invest Trust, LLC	-4.13	-4.13	0.63	2.67	6.27	N/A	8.45	7.39	7.92	9.97	05/01/2009
DivcoWest Fund IV, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	03/01/2014
Greenfield Acquisition Partners VI, L.P.	7.76	7.76	12.56	23.85	N/A	N/A	11.34	N/A	N/A	14.63	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.74	0.74	1.11	5.17	18.71	N/A	26.54	20.16	11.12	8.93	01/01/2010
Rubenstein Properties Fund II, L.P.	4.73	4.73	1.07	N/A	N/A	N/A	N/A	N/A	N/A	1.07	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.48	4.48	10.83	14.16	11.64	N/A	15.24	7.95	54.14	-35.39	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.68	2.68	8.52	N/A	N/A	N/A	N/A	N/A	N/A	8.52	07/01/2013
Real Estate Composite	1.48	1.48	4.76	7.52	8.94	N/A	8.85	10.23	14.85	8.79	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	2.76	
Difference	-1.46	-1.46	-5.45	-5.38	-3.59	N/A	-3.12	-0.24	-2.33	6.03	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	3.43	3.43	7.63	10.95	N/A	N/A	11.51	8.05	N/A	8.99	09/01/2011
PAAMCO (SA)	4.17	4.17	10.24	14.43	N/A	N/A	14.91	6.22	N/A	9.45	09/01/2011
Prisma Capital Partners (SA)	2.23	2.23	5.19	8.04	N/A	N/A	9.75	7.97	N/A	6.52	09/01/2011
MKP Opportunity Fund (CF)	-2.69	-2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/01/2013
HBK II (CF)	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68	12/01/2013
Knighthood Capital (CF)	5.67	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.67	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Pine River (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2014
Absolute Return Composite	3.18	3.18	7.53	10.97	7.15	N/A	11.99	7.16	3.81	5.83	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.59	0.59	2.40	3.29	4.41	N/A	3.38	4.03	6.27	2.12	
Cash Equivalents (SA)	0.04	0.04	0.18	0.25	0.31	0.29	0.27	0.47	0.26	3.04	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	2.91	
Difference	0.04	0.04	0.17	0.22	0.26	0.20	0.22	0.40	0.18	0.13	

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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Kentucky Retirement Systems - Insurance Plan
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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)	0.73	0.73	14.29	17.90	N/A	N/A	33.42	10.34	N/A	15.59	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-2.19	-2.19	-3.66	-3.75	N/A	N/A	0.73	-7.21	N/A	-0.76	
IM U.S. All Cap Value Equity (SA+CF) Median	2.06	2.06	18.64	22.90	14.48	22.05	34.71	15.83	-1.11	15.77	
River Road Asset Management (SA) Rank	87	87	97	87	N/A	N/A	60	86	N/A	53	
Westwood Management (SA)	2.20	2.20	17.86	22.64	N/A	N/A	34.79	14.72	N/A	14.47	07/01/2011
R 3000 Value Index	2.92	2.92	17.95	21.65	14.63	21.88	32.69	17.55	-0.10	16.35	
Difference	-0.72	-0.72	-0.09	0.99	N/A	N/A	2.10	-2.83	N/A	-1.88	
IM U.S. All Cap Value Equity (SA+CF) Median	2.06	2.06	18.64	22.90	14.48	22.05	34.71	15.83	-1.11	15.77	
Westwood Management (SA) Rank	48	48	56	51	N/A	N/A	48	62	N/A	65	
Westfield Capital (SA)	1.92	1.92	26.13	28.05	N/A	N/A	39.90	22.88	N/A	17.76	07/01/2011
R 3000 Growth Index	1.07	1.07	20.88	23.53	14.53	21.94	34.23	15.21	2.18	15.69	
Difference	0.85	0.85	5.25	4.52	N/A	N/A	5.67	7.67	N/A	2.07	
IM U.S. All Cap Growth Equity (SA+CF) Median	0.60	0.60	22.18	24.76	14.18	23.09	36.27	16.33	-1.03	15.37	
Westfield Capital (SA) Rank	29	29	14	24	N/A	N/A	20	4	N/A	8	
U.S. All Cap Equity Composite	1.50	1.50	20.67	24.02	N/A	N/A	36.97	17.71	N/A	15.97	07/01/2011
R 3000 Index	1.97	1.97	19.40	22.61	14.61	21.93	33.55	16.42	1.03	16.05	
Difference	-0.47	-0.47	1.27	1.41	N/A	N/A	3.42	1.29	N/A	-0.08	
Internal S&P 500 Index (SA)	1.77	1.77	18.32	21.73	14.69	21.29	32.27	15.95	2.71	6.06	07/01/2001
S&P 500 Index (Cap Wtd)*	1.81	1.81	18.41	21.86	14.63	21.66	32.39	16.00	2.37	5.94	
Difference	-0.04	-0.04	-0.09	-0.13	0.06	-0.37	-0.12	-0.05	0.34	0.12	
IM U.S. Large Cap Index Equity (SA+CF) Median	1.81	1.81	18.42	21.87	14.65	21.55	32.51	16.23	1.61	5.54	
Internal S&P 500 Index (SA) Rank	71	71	69	71	40	55	82	79	12	25	
U.S. Large Cap Equity Composite	1.76	1.76	18.33	N/A	N/A	N/A	N/A	N/A	N/A	18.33	07/01/2013
R 1000 Index	2.05	2.05	19.25	22.41	14.75	21.73	33.11	16.43	1.50	19.25	
Difference	-0.29	-0.29	-0.92	N/A	N/A	N/A	N/A	N/A	N/A	-0.92	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Sasco Capital Inc. (SA)	6.78	6.78	28.86	26.18	N/A	N/A	32.98	N/A	N/A	26.97	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	1.56	1.56	7.90	3.23	N/A	N/A	-0.48	N/A	N/A	-1.20	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	3.14	21.88	24.74	14.96	24.99	35.31	17.14	-0.99	27.19	
Sasco Capital Inc. (SA) Rank	1	1	2	35	N/A	N/A	81	N/A	N/A	54	
Systematic Financial Management (SA)	2.68	2.68	22.33	22.31	N/A	N/A	35.33	N/A	N/A	26.81	07/01/2012
R Mid Cap Value Index	5.22	5.22	20.96	22.95	15.17	26.35	33.46	18.51	-1.38	28.17	
Difference	-2.54	-2.54	1.37	-0.64	N/A	N/A	1.87	N/A	N/A	-1.36	
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	3.14	21.88	24.74	14.96	24.99	35.31	17.14	-0.99	27.19	
Systematic Financial Management (SA) Rank	64	64	44	74	N/A	N/A	50	N/A	N/A	55	
Geneva Capital Management (SA)	-0.77	-0.77	18.01	18.30	N/A	N/A	32.32	N/A	N/A	18.93	07/01/2012
R Mid Cap Growth Index	2.04	2.04	20.76	24.22	13.52	24.72	35.74	15.81	-1.65	25.30	
Difference	-2.81	-2.81	-2.75	-5.92	N/A	N/A	-3.42	N/A	N/A	-6.37	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.54	1.54	22.34	25.92	13.26	23.40	36.42	15.06	-1.64	24.61	
Geneva Capital Management (SA) Rank	95	95	86	91	N/A	N/A	78	N/A	N/A	95	
U.S. Mid Cap Equity Composite	1.44	1.44	20.91	N/A	N/A	N/A	N/A	N/A	N/A	20.91	07/01/2013
R Mid Cap Index	3.53	3.53	20.85	23.51	14.39	25.55	34.76	17.28	-1.55	20.85	
Difference	-2.09	-2.09	0.06	N/A	N/A	N/A	N/A	N/A	N/A	0.06	
NT Structured Small Cap (SA)	1.21	1.21	21.85	25.53	N/A	N/A	39.43	18.50	N/A	16.71	07/01/2011
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	15.14	
Difference	0.09	0.09	0.69	0.63	N/A	N/A	0.61	2.16	N/A	1.57	
IM U.S. Small Cap Core Equity (SA+CF) Median	1.35	1.35	22.97	27.30	15.16	26.20	41.49	16.88	-1.48	17.11	
NT Structured Small Cap (SA) Rank	54	54	69	68	N/A	N/A	69	34	N/A	58	
U.S. Small Cap Equity Composite	1.21	1.21	21.85	N/A	N/A	N/A	N/A	N/A	N/A	21.85	07/01/2013
R 2000 Index	1.12	1.12	21.16	24.90	13.18	24.31	38.82	16.34	-4.18	21.16	
Difference	0.09	0.09	0.69	N/A	N/A	N/A	N/A	N/A	N/A	0.69	
U.S. Equity Composite	1.61	1.61	19.43	22.21	14.18	20.97	33.78	15.86	0.43	9.60	07/01/1992
R 3000 Index (I)*	1.97	1.97	19.40	22.61	14.63	21.66	33.55	16.42	0.97	N/A	
Difference	-0.36	-0.36	0.03	-0.40	-0.45	-0.69	0.23	-0.56	-0.54	N/A	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	0.20	0.20	15.62	16.28	3.43	13.59	19.77	14.90	-16.00	1.47	06/01/2008
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	0.42	
Difference	-0.41	-0.41	-0.55	3.48	-1.67	-1.66	3.99	-2.49	-4.22	1.05	
IM International Value Equity (SA+CF) Median	1.38	1.38	19.86	20.45	8.12	17.25	23.42	18.50	-11.03	2.96	
The Boston Co. Non-US Value (SA) Rank	80	80	81	69	95	96	69	81	84	79	
BTC ACWI Ex US Fund (CF)	0.50	0.50	15.92	11.78	N/A	N/A	14.73	N/A	N/A	19.59	06/01/2012
MSCI ACW Ex US Index (Net)	0.51	0.51	15.92	12.31	4.15	15.52	15.29	16.83	-13.71	19.91	
Difference	-0.01	-0.01	0.00	-0.53	N/A	N/A	-0.56	N/A	N/A	-0.32	
IM International Core Equity (SA+CF) Median	1.02	1.02	19.31	19.09	8.45	17.59	23.74	19.71	-12.27	25.48	
BTC ACWI Ex US Fund (CF) Rank	68	68	87	99	N/A	N/A	98	N/A	N/A	95	
Pyramis Int'l Growth Fund (SA)	-0.37	-0.37	15.70	14.67	5.94	15.86	19.16	17.12	-11.48	7.10	08/01/2001
MSCI ACW Ex US Index (Gross)*	0.61	0.61	16.17	12.80	5.10	15.25	15.78	17.39	-11.78	6.19	
Difference	-0.98	-0.98	-0.47	1.87	0.84	0.61	3.38	-0.27	0.30	0.91	
IM International Growth Equity (SA+CF) Median	0.44	0.44	18.29	16.54	8.18	18.48	23.48	20.05	-12.00	8.33	
Pyramis Int'l Growth Fund (SA) Rank	60	60	71	67	84	82	76	74	48	77	
BTC ACWI Ex US Small Cap Fund (CF)	3.40	3.40	24.33	N/A	N/A	N/A	N/A	N/A	N/A	24.33	07/01/2013
MSCI ACW Ex US Sm Cap Index (Net)	3.47	3.47	21.66	16.28	5.52	21.18	19.73	18.52	-18.50	21.66	
Difference	-0.07	-0.07	2.67	N/A	N/A	N/A	N/A	N/A	N/A	2.67	
IM International Small Cap Equity (SA+CF) Median	3.53	3.53	25.80	25.37	12.23	24.33	31.20	23.35	-13.62	25.80	
BTC ACWI Ex US Small Cap Fund (CF) Rank	57	57	62	N/A	N/A	N/A	N/A	N/A	N/A	62	
Non-U.S. Equity Composite	0.37	0.37	16.36	14.64	3.59	14.67	18.22	16.09	-17.36	2.84	04/01/2000
MSCI ACW Ex US Index (Gross) (I)*	0.61	0.61	16.17	12.80	4.71	15.57	15.78	17.39	-12.90	2.30	
Difference	-0.24	-0.24	0.19	1.84	-1.12	-0.90	2.44	-1.30	-4.46	0.54	

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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)	-0.59	-0.59	7.18	N/A	N/A	N/A	N/A	N/A	N/A	7.18	07/01/2013
MSCI Emg Mkts Index (Net)	-0.43	-0.43	7.24	-1.43	-2.86	14.48	-2.60	18.23	-18.42	7.24	
Difference	-0.16	-0.16	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	7.98	
BTC Emg Mkts Equity (CF) Rank	54	54	61	N/A	N/A	N/A	N/A	N/A	N/A	61	
Aberdeen Emg Mkts Equity (CF)	1.56	1.56	3.90	-4.33	2.88	21.33	-5.33	26.41	-10.46	7.95	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	1.93	1.93	-3.58	-3.26	5.41	6.50	-3.06	7.77	7.71	6.97	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	1.71	
Aberdeen Emg Mkts Equity (CF) Rank	17	17	85	82	16	9	88	12	9	4	
Wellington Emg Mkts Equity (CF)	-3.77	-3.77	7.78	-1.05	-2.51	13.02	1.21	19.49	-21.61	0.70	04/01/2008
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	0.98	
Difference	-3.40	-3.40	0.30	0.02	0.02	-1.81	3.48	0.85	-3.44	-0.28	
IM Emerging Markets Equity (SA+CF) Median	-0.40	-0.40	7.98	-0.69	-1.14	16.62	0.32	20.48	-18.48	1.71	
Wellington Emg Mkts Equity (CF) Rank	95	95	52	54	70	86	43	62	73	64	
Emerging Mkts Equity Composite	-0.60	-0.60	6.59	-2.00	N/A	N/A	-1.74	23.97	N/A	1.26	07/01/2011
MSCI Emg Mkts Index (Gross)	-0.37	-0.37	7.48	-1.07	-2.53	14.83	-2.27	18.64	-18.17	-2.39	
Difference	-0.23	-0.23	-0.89	-0.93	N/A	N/A	0.53	5.33	N/A	3.65	

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	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	1.96	1.96	2.48	0.05	N/A	N/A	-1.95	4.34	N/A	3.47	07/01/2011
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	3.24	
Difference	0.12	0.12	0.20	0.15	N/A	N/A	0.07	0.13	N/A	0.23	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.02	2.73	0.32	4.38	5.98	-1.56	5.90	7.84	3.95	
NISA Core Agg Fixed Income (SA) Rank	54	54	70	65	N/A	N/A	72	88	N/A	75	
PIMCO Core Fixed Income (SA)	1.84	1.84	2.99	-1.22	4.02	N/A	-3.27	9.91	N/A	4.02	04/01/2011
PIMCO Blended Index	1.91	1.91	3.12	0.28	4.20	5.07	-2.27	6.10	7.51	4.20	
Difference	-0.07	-0.07	-0.13	-1.50	-0.18	N/A	-1.00	3.81	N/A	-0.18	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.02	2.73	0.32	4.38	5.98	-1.56	5.90	7.84	4.38	
PIMCO Core Fixed Income (SA) Rank	76	76	36	100	70	N/A	100	4	N/A	70	
IM Global Fixed Income (SA+CF) Median	2.79	2.79	5.18	1.98	4.78	7.36	-0.43	8.60	4.95	4.78	
PIMCO Core Fixed Income (SA) Rank	84	84	85	90	60	N/A	73	45	N/A	60	
Core Fixed Income Composite	1.71	1.71	2.58	N/A	N/A	N/A	N/A	N/A	N/A	2.58	07/01/2013
Barclays US Agg Bond Index	1.84	1.84	2.28	-0.10	3.75	4.80	-2.02	4.21	7.84	2.28	
Difference	-0.13	-0.13	0.30	N/A	N/A	N/A	N/A	N/A	N/A	0.30	
Columbia HY Fixed Income (SA)	3.16	3.16	8.83	7.23	N/A	N/A	6.60	16.38	N/A	11.17	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	0.18	0.18	-0.27	-0.31	N/A	N/A	-0.84	0.57	N/A	0.16	
IM U.S. High Yield Bonds (SA+CF) Median	2.96	2.96	8.83	7.47	8.85	16.51	7.58	15.44	5.39	10.87	
Columbia HY Fixed Income (SA) Rank	34	34	50	56	N/A	N/A	72	29	N/A	42	
Loomis Sayles HY Fixed Income (SA)	4.20	4.20	9.57	6.27	N/A	N/A	5.47	23.50	N/A	12.98	11/01/2011
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	11.01	
Difference	1.22	1.22	0.47	-1.27	N/A	N/A	-1.97	7.69	N/A	1.97	
IM U.S. High Yield Bonds (SA+CF) Median	2.96	2.96	8.83	7.47	8.85	16.51	7.58	15.44	5.39	10.87	
Loomis Sayles HY Fixed Income (SA) Rank	2	2	24	85	N/A	N/A	89	2	N/A	8	
Shenkman Capital (SA)	1.63	1.63	9.55	9.13	N/A	N/A	9.54	10.81	N/A	8.17	07/01/2011
Shenkman Blended Index	2.05	2.05	6.57	5.90	7.02	15.44	6.42	13.00	3.04	7.46	
Difference	-0.42	-0.42	2.98	3.23	N/A	N/A	3.12	-2.19	N/A	0.71	
Waterfall (SA)	3.26	3.26	10.61	14.28	N/A	N/A	14.94	17.92	N/A	15.35	07/01/2011
Opportunistic FI Blended Index	1.95	1.95	5.67	4.91	5.80	12.59	5.06	9.89	3.24	6.07	
Difference	1.31	1.31	4.94	9.37	N/A	N/A	9.88	8.03	N/A	9.28	

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.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
High Yield Fixed Income Composite	3.20	3.20	9.58	N/A	N/A	N/A	N/A	N/A	N/A	9.58	07/01/2013
Barclays US Corp: Hi Yld Index	2.98	2.98	9.10	7.54	9.00	18.25	7.44	15.81	4.98	9.10	
Difference	0.22	0.22	0.48	N/A	N/A	N/A	N/A	N/A	N/A	0.48	
Manulife Asset Mgmt (SA)	1.87	1.87	5.33	3.15	N/A	N/A	3.12	11.75	N/A	7.22	12/01/2011
Barclays Multiverse Index	2.43	2.43	5.05	2.19	3.04	5.51	-2.19	4.84	5.55	2.44	
Difference	-0.56	-0.56	0.28	0.96	N/A	N/A	5.31	6.91	N/A	4.78	
Stone Harbor (SA)	3.58	3.58	3.46	-3.35	N/A	N/A	-8.72	16.94	N/A	3.93	07/01/2011
JPMorgan EMBI Global Dvf'd TR Index	3.73	3.73	6.56	0.56	7.10	11.70	-5.25	17.44	7.35	6.29	
Difference	-0.15	-0.15	-3.10	-3.91	N/A	N/A	-3.47	-0.50	N/A	-2.36	
IM Emerging Markets Debt (SA+CF) Median	2.75	2.75	4.55	-2.22	5.55	12.81	-5.97	19.15	2.95	4.79	
Stone Harbor (SA) Rank	20	20	59	62	N/A	N/A	79	79	N/A	56	
Global Fixed Income Composite	2.51	2.51	4.24	N/A	N/A	N/A	N/A	N/A	N/A	4.24	07/01/2013
Barclays Global Agg Bond Index	2.40	2.40	4.80	1.88	2.78	5.10	-2.60	4.32	5.64	4.80	
Difference	0.11	0.11	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	-0.56	
Fixed Income Composite	2.18	2.18	4.55	1.77	6.17	6.46	0.25	10.01	7.99	6.95	07/01/1992
Barclays Universal Bond Index (I)*	1.95	1.95	2.94	0.51	4.58	5.56	-1.35	5.53	10.00	6.65	
Difference	0.23	0.23	1.61	1.26	1.59	0.90	1.60	4.48	-2.01	0.30	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	1.96	1.96	1.63	-5.47	3.77	5.07	-7.73	7.01	13.30	5.27	10/01/2003
Barclays US Trsy: US TIPS Index	1.95	1.95	0.61	-6.49	3.50	4.91	-8.61	6.98	13.56	4.97	
Difference	0.01	0.01	1.02	1.02	0.27	0.16	0.88	0.03	-0.26	0.30	
IM U.S. TIPS (SA+CF) Median	1.96	1.96	0.65	-6.35	3.58	5.03	-8.58	7.11	13.52	5.11	
Internal TIPS (SA) Rank	49	49	7	27	33	44	27	56	57	25	
PIMCO:All Asset;Inst (PAAIX)	4.89	4.89	6.73	2.25	N/A	N/A	-1.66	19.91	N/A	7.99	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	1.03	1.03	0.63	-4.93	2.17	3.97	-5.58	5.04	8.93	0.01	
Difference	3.86	3.86	6.10	7.18	N/A	N/A	3.92	14.87	N/A	7.98	
Tenaska Power Fund II (CF)	-0.36	-0.36	-11.85	-15.92	-2.70	-2.24	-15.95	2.33	5.94	-3.36	10/01/2008
Tortoise Capital (CF)	8.23	8.23	18.89	23.64	22.75	N/A	37.66	10.34	18.73	27.54	08/01/2009
Alerian MLP Index	1.87	1.87	6.47	8.54	13.53	27.30	27.58	4.80	13.88	21.61	
Difference	6.36	6.36	12.42	15.10	9.22	N/A	10.08	5.54	4.85	5.93	
Amerra Ag Fund II (CF)	2.34	2.34	6.34	8.03	N/A	N/A	1.14	N/A	N/A	2.62	12/01/2012
Magnetar MTP Energy Fund, L.P.	3.25	3.25	6.39	N/A	N/A	N/A	N/A	N/A	N/A	6.39	07/01/2013
Real Return Composite	3.21	3.21	3.85	-2.34	N/A	N/A	-4.82	9.02	N/A	4.98	07/01/2011
Real Return Actual Allocation Index (I)*	1.80	1.80	1.44	2.52	N/A	N/A	2.29	4.76	N/A	3.82	
Difference	1.41	1.41	2.41	-4.86	N/A	N/A	-7.11	4.26	N/A	1.16	

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Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
H/2 Credit Partners (CF)	3.27	3.27	3.31	4.65	N/A	N/A	4.51	12.45	N/A	7.14	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.00	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00	10/01/2013
Harrison Street Core (CF)	3.19	3.19	7.35	8.39	N/A	N/A	6.81	N/A	N/A	5.47	05/01/2012
Mesa West Core Lending, L.P.	1.32	1.32	4.31	N/A	N/A	N/A	N/A	N/A	N/A	4.31	05/01/2013
Prima Mortgage Invest Trust, LLC	-4.13	-4.13	0.63	2.67	6.27	N/A	8.45	7.39	7.92	9.97	05/01/2009
DivcoWest Fund IV, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.20	03/01/2014
Greenfield Acquisition Partners VI, L.P.	8.16	8.16	13.81	25.23	N/A	N/A	12.15	N/A	N/A	15.59	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.99	0.99	1.90	6.00	19.02	N/A	27.21	20.16	11.12	9.13	01/01/2010
Rubenstein Properties Fund II, L.P.	4.73	4.73	1.07	N/A	N/A	N/A	N/A	N/A	N/A	1.07	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.85	4.85	12.03	15.40	12.04	N/A	16.08	7.95	54.14	-35.24	05/01/2009
Walton Street Real Estate Fund VII, L.P.	3.05	3.05	9.90	N/A	N/A	N/A	N/A	N/A	N/A	9.90	07/01/2013
Real Estate Composite	1.57	1.57	5.01	7.78	9.03	N/A	9.02	10.23	14.85	8.84	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.94	2.94	10.21	12.90	12.53	2.71	11.97	10.47	17.18	2.76	
Difference	-1.37	-1.37	-5.20	-5.12	-3.50	N/A	-2.95	-0.24	-2.33	6.08	

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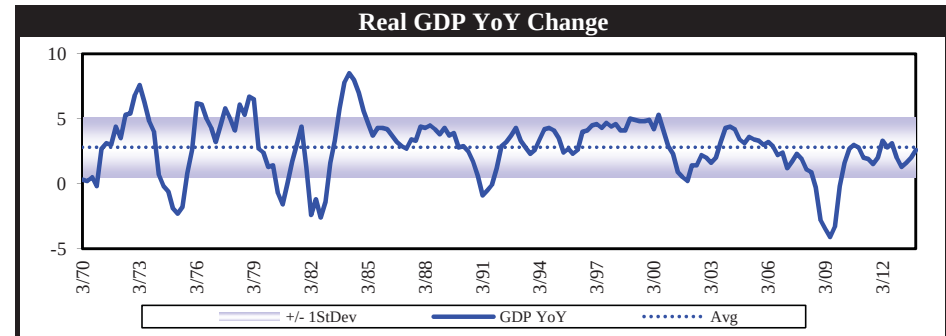
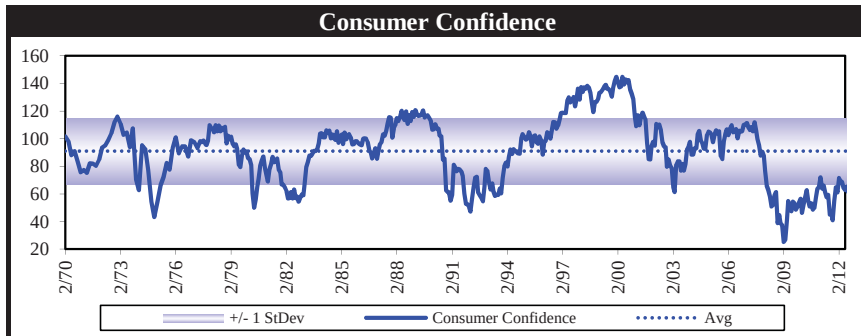
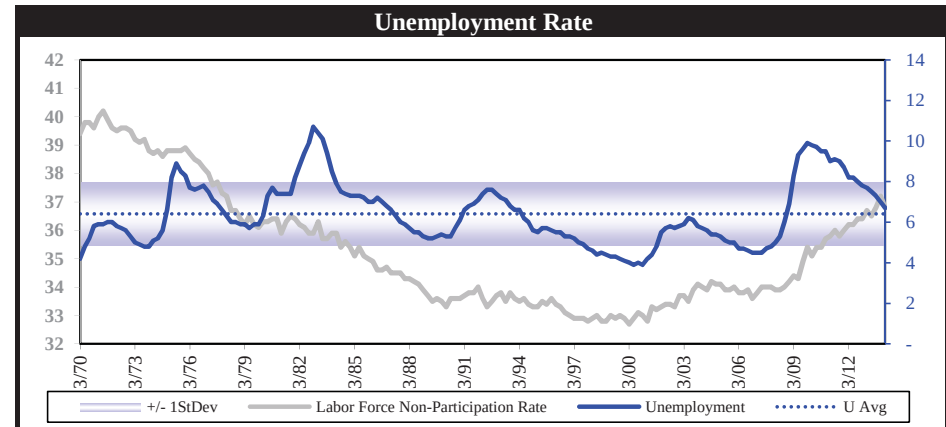
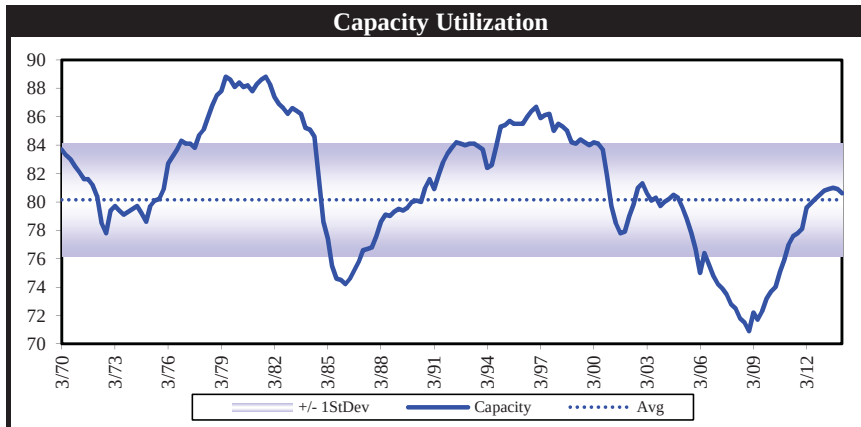
Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of March 31, 2014

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	3.43	3.43	7.63	10.95	N/A	N/A	11.51	8.05	N/A	8.99	09/01/2011
PAAMCO (SA)	4.17	4.17	10.24	14.43	N/A	N/A	14.91	6.22	N/A	9.45	09/01/2011
Prisma Capital Partners (SA)	2.23	2.23	5.19	8.04	N/A	N/A	9.75	7.97	N/A	6.52	09/01/2011
MKP Opportunity Fund (CF)	-2.69	-2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	11/01/2013
HBK II (CF)	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68	12/01/2013
Knighthood Capital (CF)	5.67	5.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.67	01/01/2014
Luxor Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2014
Pine River (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2014
Absolute Return Composite	3.18	3.18	7.53	10.97	7.15	N/A	11.99	7.16	3.81	5.83	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	2.59	2.59	5.13	7.68	2.74	5.03	8.61	3.13	-2.46	3.71	
Difference	0.59	0.59	2.40	3.29	4.41	N/A	3.38	4.03	6.27	2.12	
Cash Equivalents (SA)	0.04	0.04	0.18	0.25	0.31	0.29	0.27	0.47	0.26	3.04	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.00	0.01	0.03	0.05	0.09	0.05	0.07	0.08	2.91	
Difference	0.04	0.04	0.17	0.22	0.26	0.20	0.22	0.40	0.18	0.13	

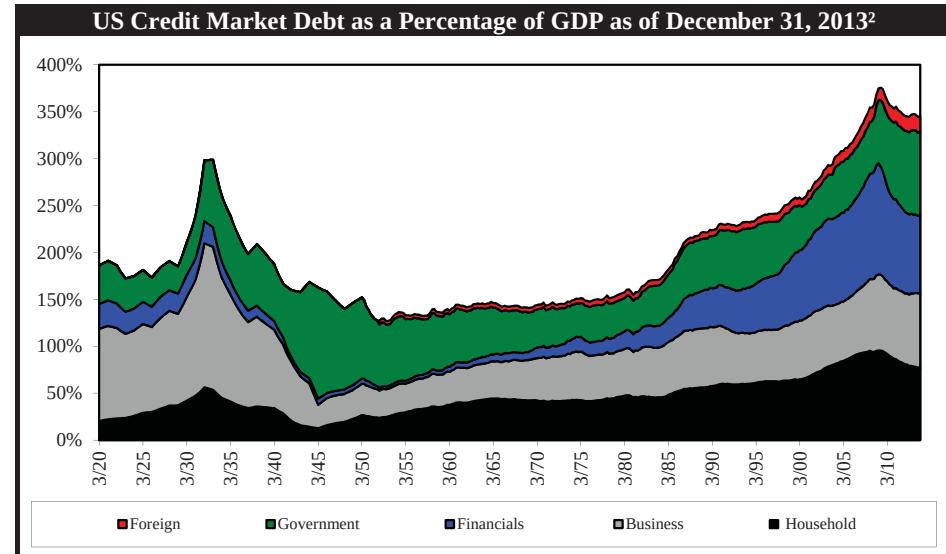
Performance for Absolute Return managers and the HFRI FOF Diversified Index is lagged by one month.

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

Economic Measures ¹ As of March 31, 2014



	3/31/2014		12/31/2013	20 Year	40 Year
Capacity Utilization	79.20	▲	78.40	78.90	79.80
Unemployment Rate	6.70%	—	6.70%	6.00%	6.50%
Shiller 20 City YoY - Housing	N/A		13.38%	3.70%	N/A
PMI - Manufacturing	53.70	▼	56.50	52.10	51.80
Baltic Dry Index - Shipping	1,362	▼	2,277	2,423	2,041
Real GDP YoY	N/A		2.60%	2.60%	2.70%
Consumer Confidence (Conf. Bd.)	82.30	▲	77.50	93.52	90.85
Breakeven Inflation - 10 Year	2.14	▼	2.23	N/A	N/A
CPI YoY (Headline) ⁴	1.50%	—	1.50%	2.40%	4.30%
CPI YoY (Core) ⁴	1.70%	—	1.70%	2.20%	4.20%
PPI YoY	1.70%	▲	1.20%	2.40%	3.80%
M2 YoY	6.00%	▲	5.40%	6.00%	6.60%
Personal Savings	N/A		4.10%	4.90%	7.30%
Disposable Personal Income	N/A		-0.10%	0.40%	0.50%
Prsnl Consumption Expenditures	N/A		1.20%	1.90%	3.70%
US Dollar Total Weighted Index	76.86	▲	76.44	86.58	94.50
WTI Crude Oil per Barrel	\$102	▲	\$98	\$51	\$40
Gold Spot per Oz ⁵	\$1,284	▲	\$1,206	\$332	\$341

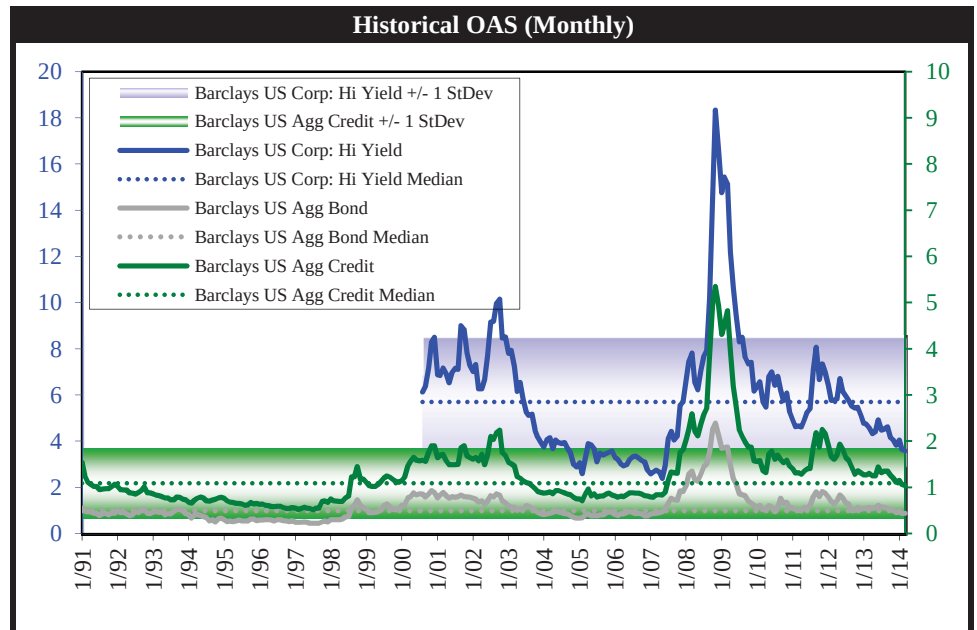
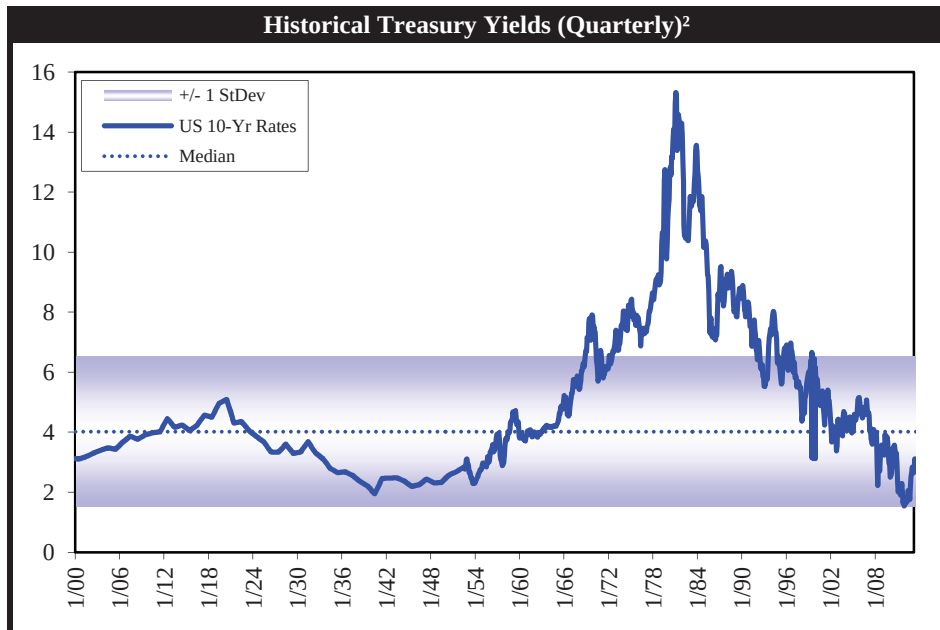
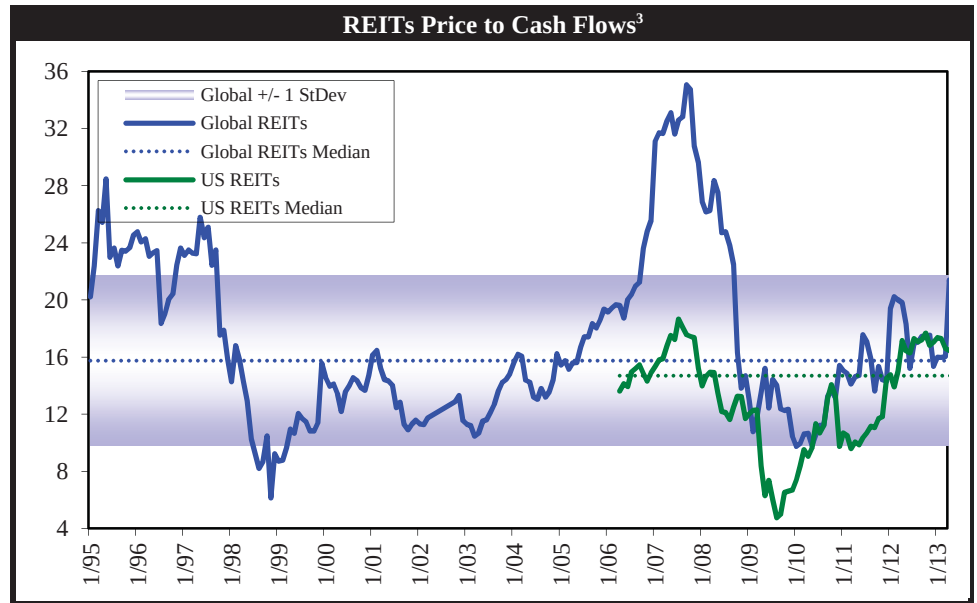
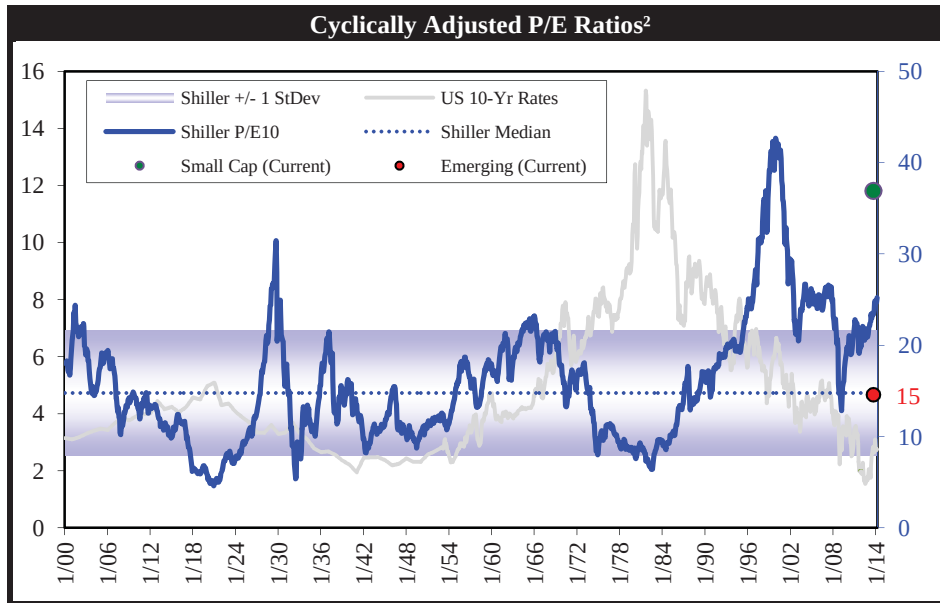


¹ All data courtesy of Bloomberg Professional Service, except as noted below.

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

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

Valuation Metrics¹ As of March 31, 2014

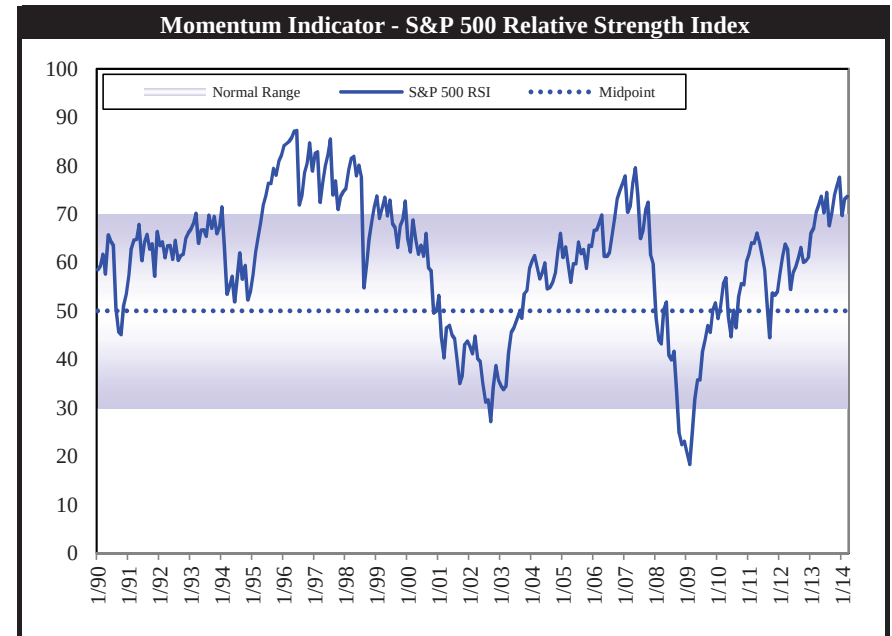
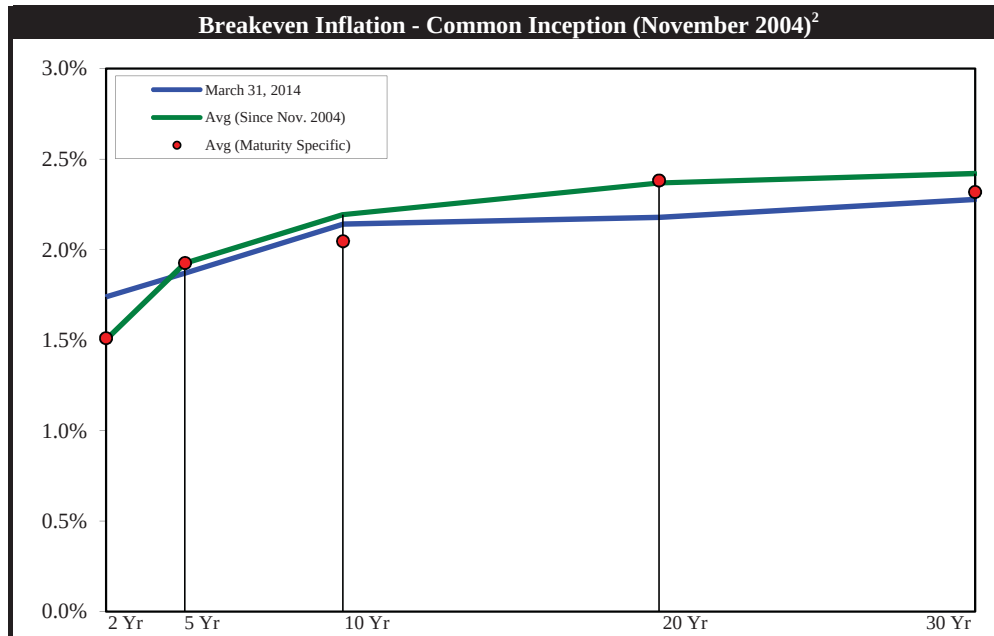
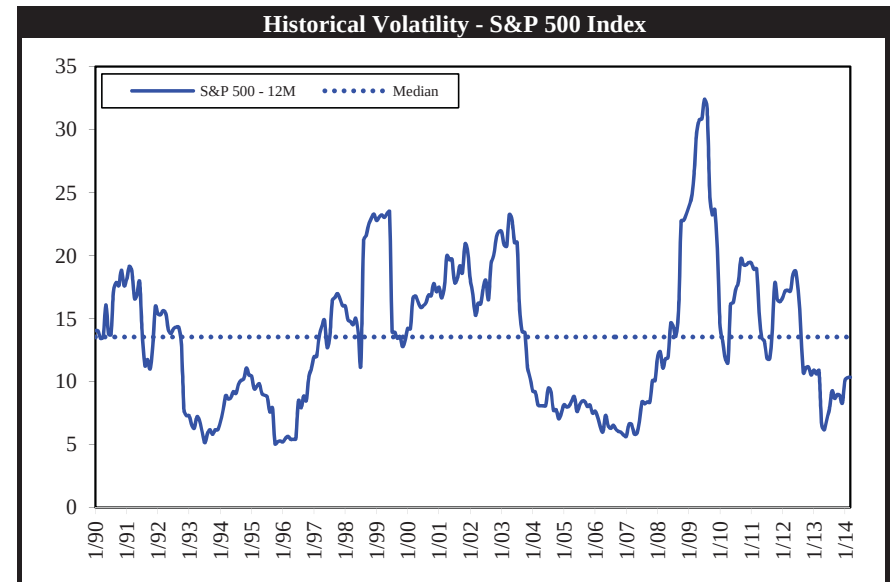
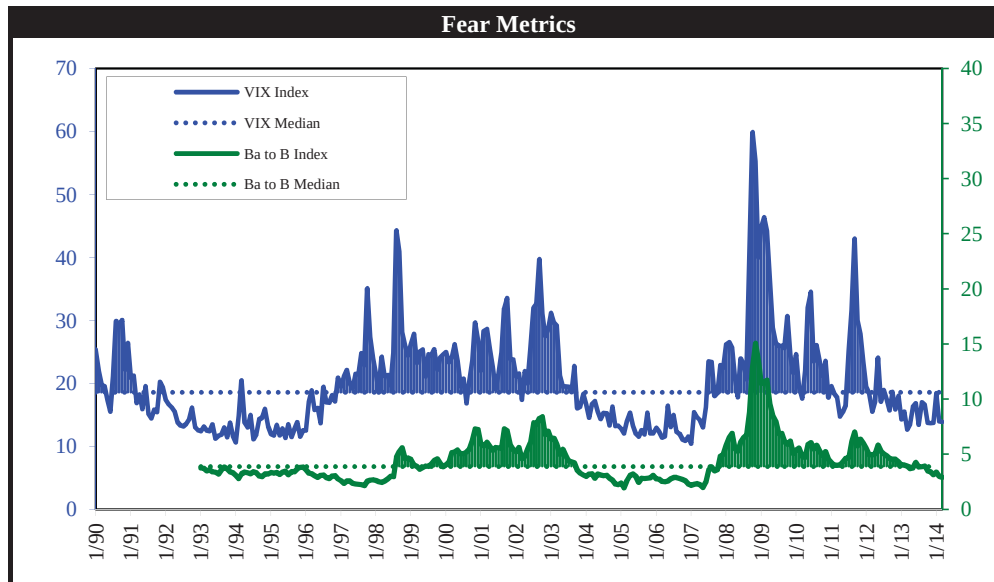


¹ All data courtesy of Bloomberg Professional Service.

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

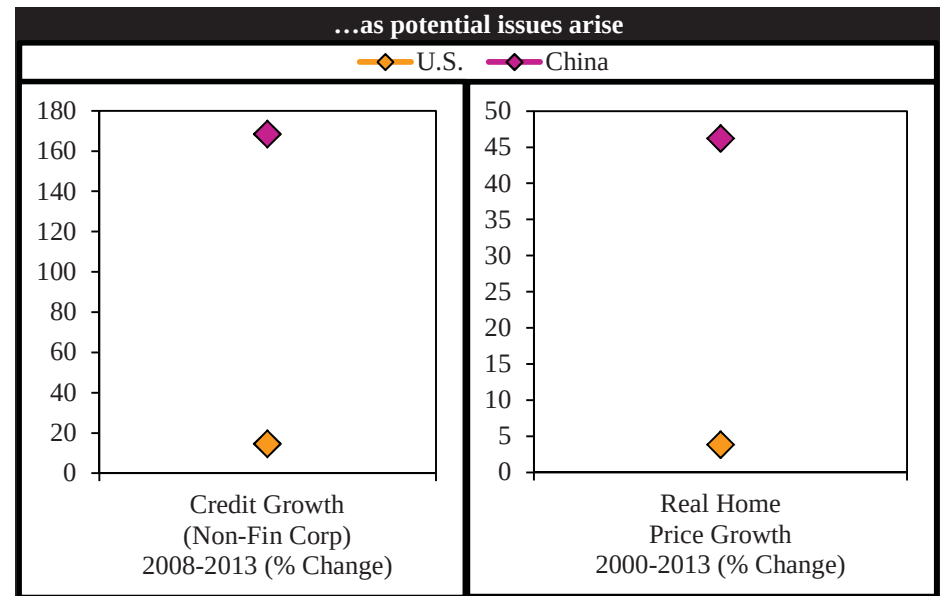
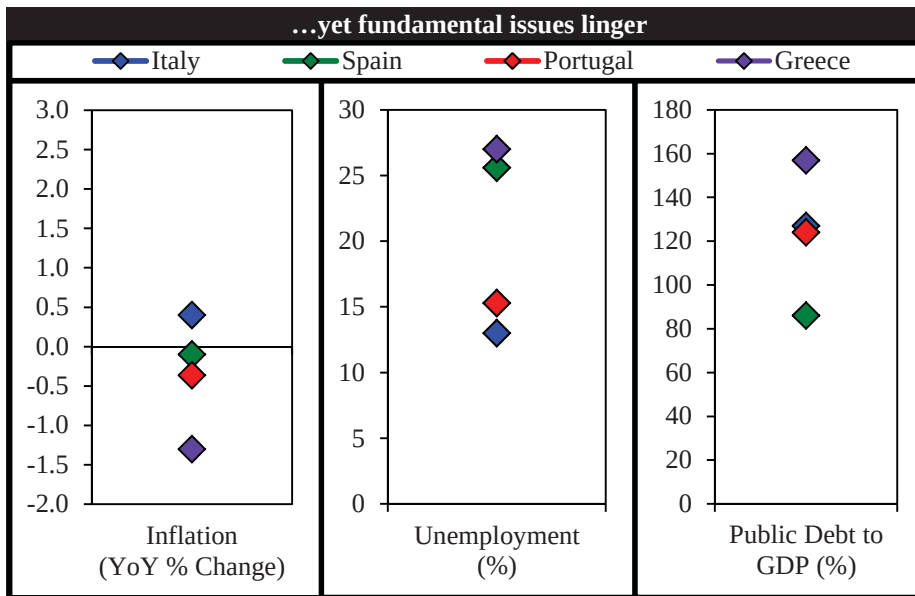
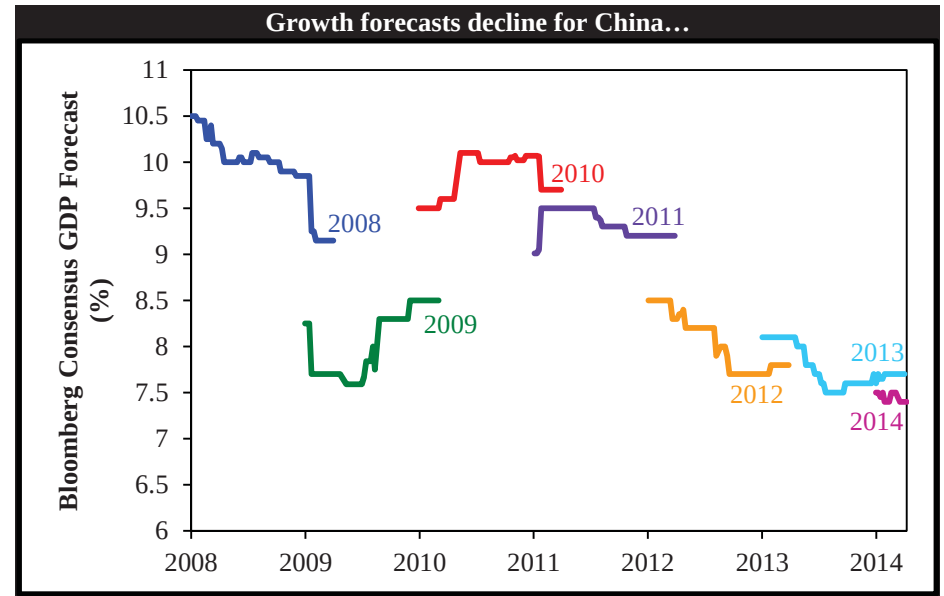
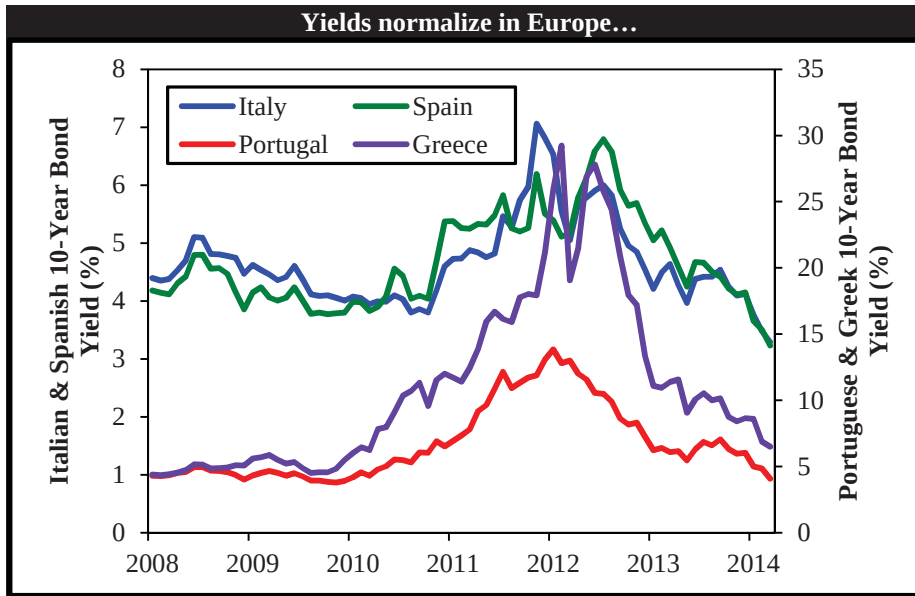
³ US REITs is represented by the MSCI US REITs Index and Global REITs is represented by the MSCI World Real Estate Index.

Risk Metrics ¹
As of March 31, 2014



¹ All data courtesy of Bloomberg Professional Service.

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



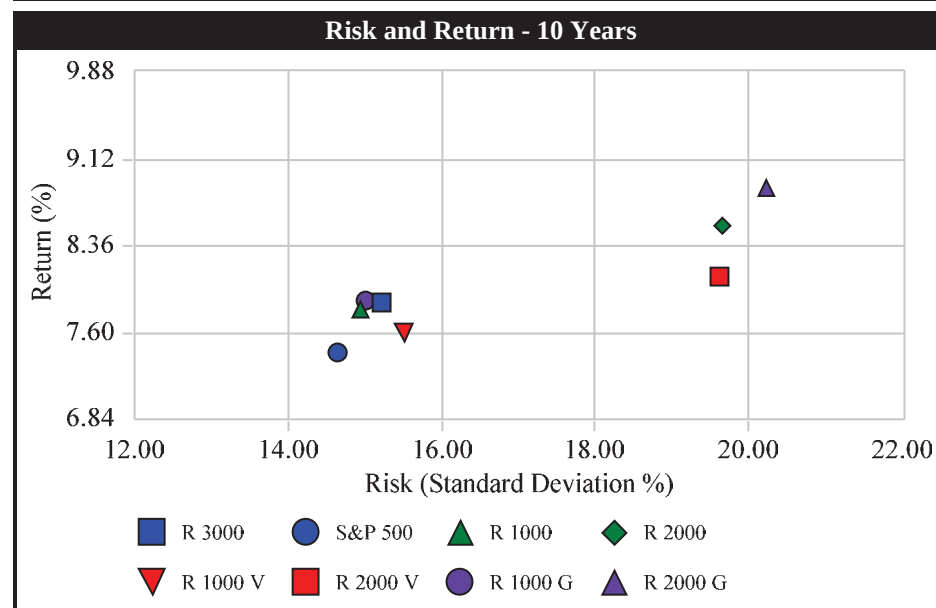
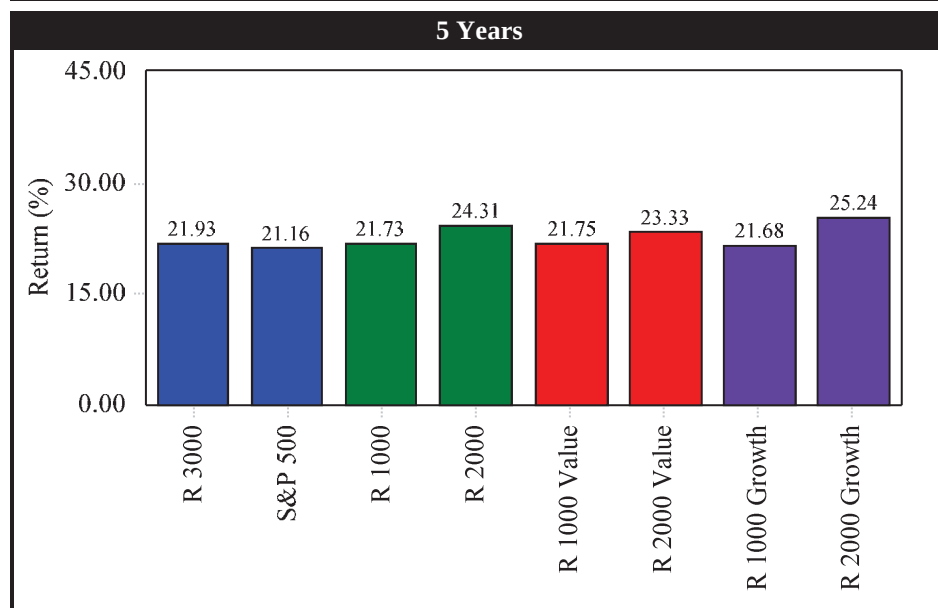
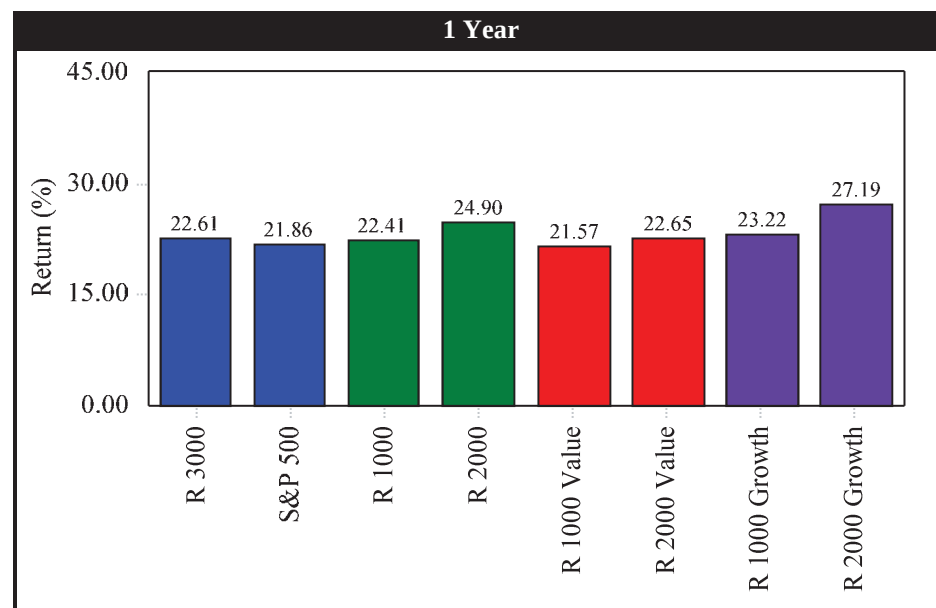
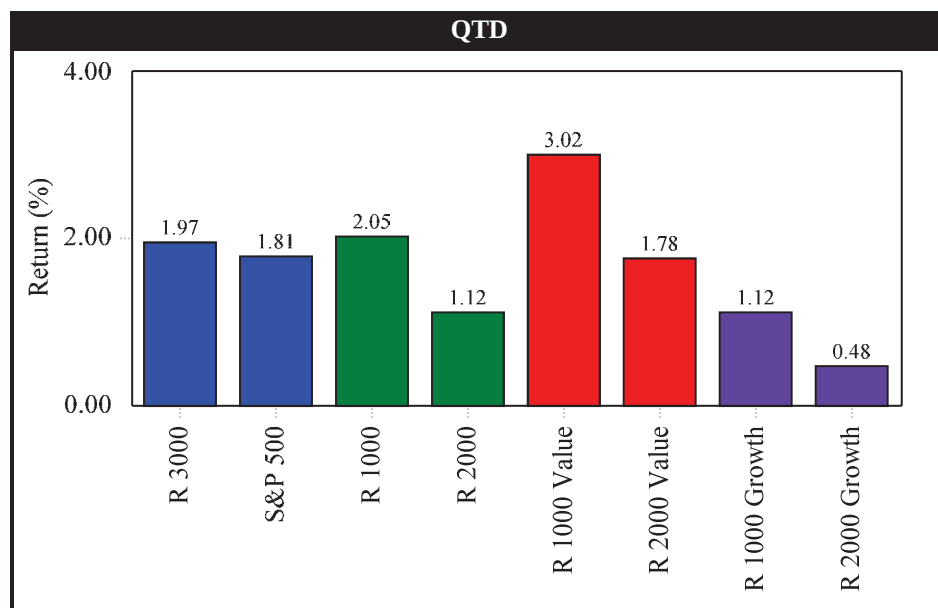
¹ Data courtesy of Bloomberg, Federal Reserve Economic Data, The Economist, and RVK Calculations.

Annual Asset Class Performance
As of March 31, 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	10.13
	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	6.99
	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	6.55
	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	3.36
	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	2.98
	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	2.52
	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	1.95
	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	1.84
	-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	1.81
	-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	1.12
	-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	0.77
	-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	0.66
	-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	0.01
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	-0.43

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	DJ-UBS Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv
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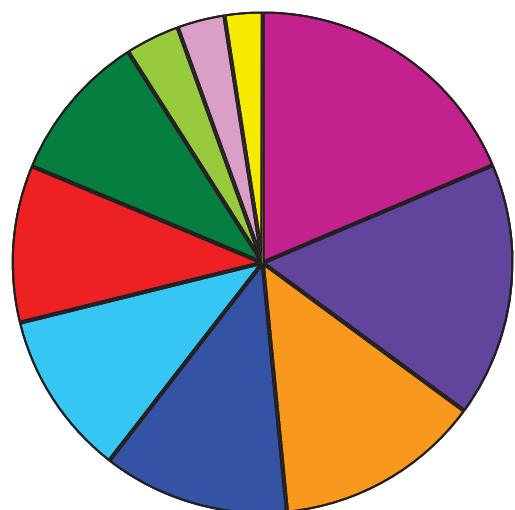
Domestic Equity Market Performance and Risk
As of March 31, 2014



Calculation is based on monthly periodicity.

Domestic Equity Sector Weights and Returns
As of March 31, 2014

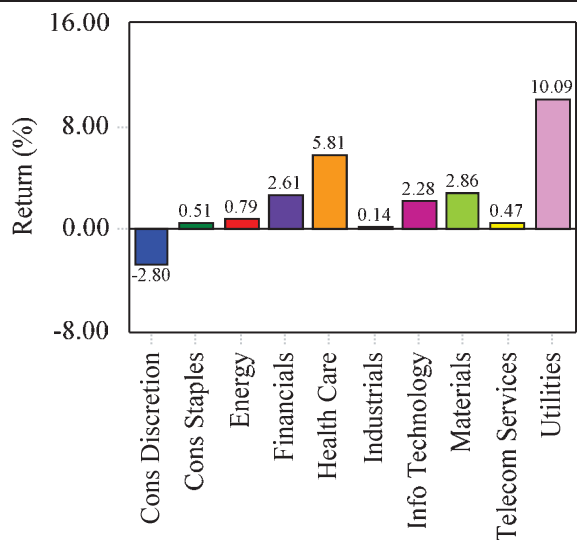
S&P 500 Sector Weights



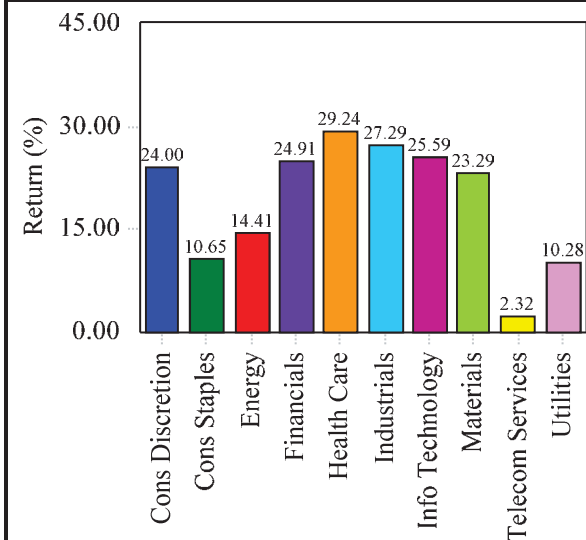
**Allocation
(%)**

Information Technology	18.63
Financials	16.44
Health Care	13.37
Consumer Discretionary	12.05
Industrials	10.65
Energy	10.15
Consumer Staples	9.66
Materials	3.52
Utilities	3.07
Telecommunication Services	2.45

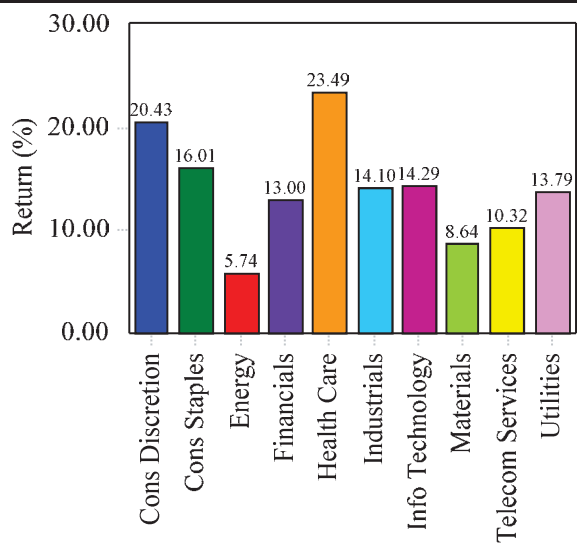
S&P 500 Sector Returns - QTD



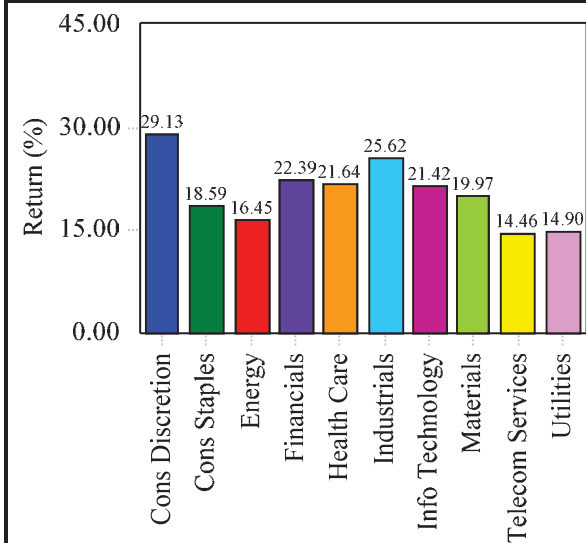
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



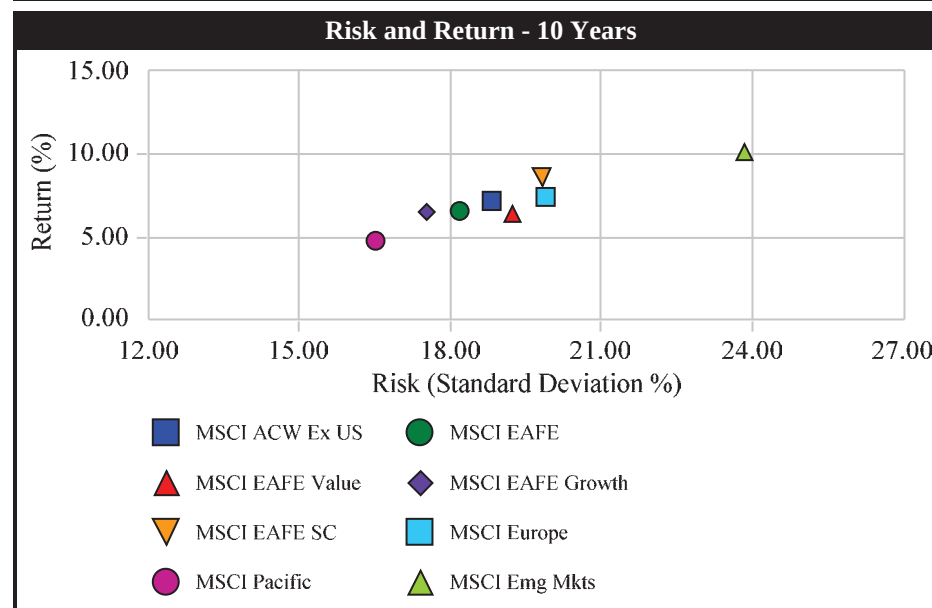
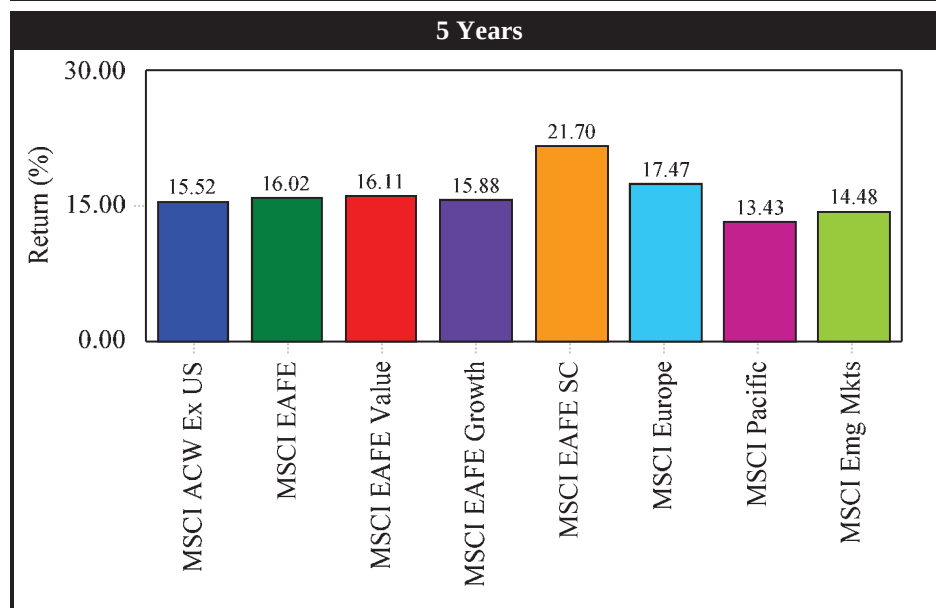
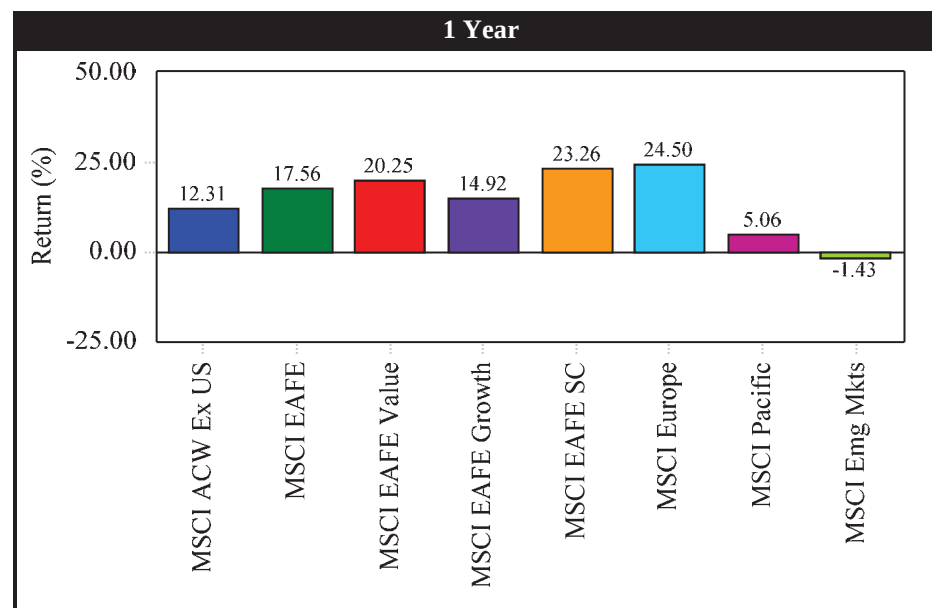
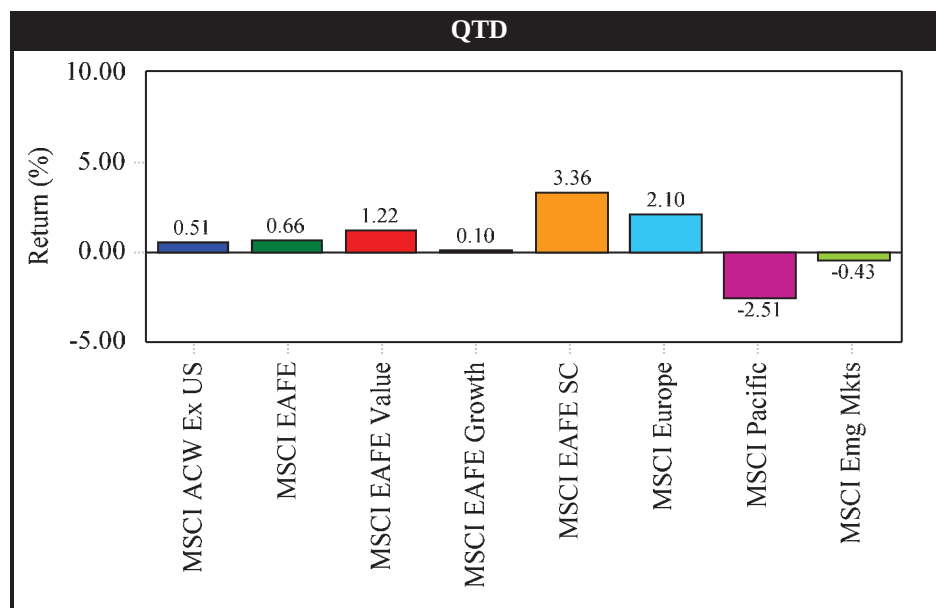
S&P 500 Sector Returns - 5 Years



Allocations shown may not sum up to 100% exactly due to rounding.
Allocations provided by Standard & Poor's.

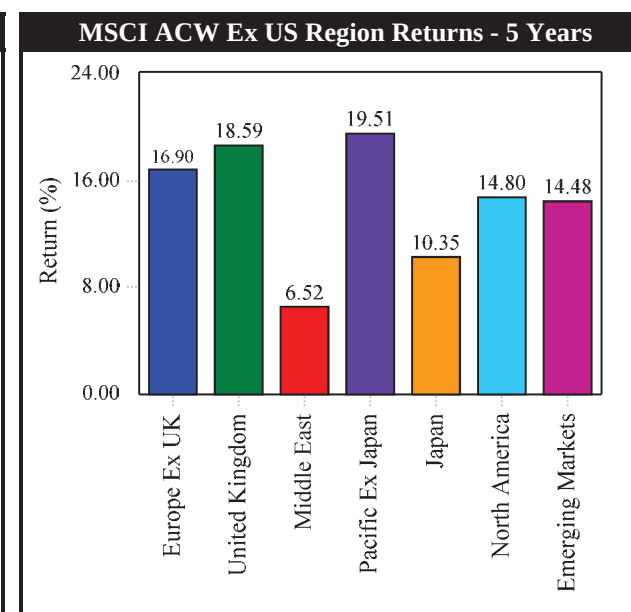
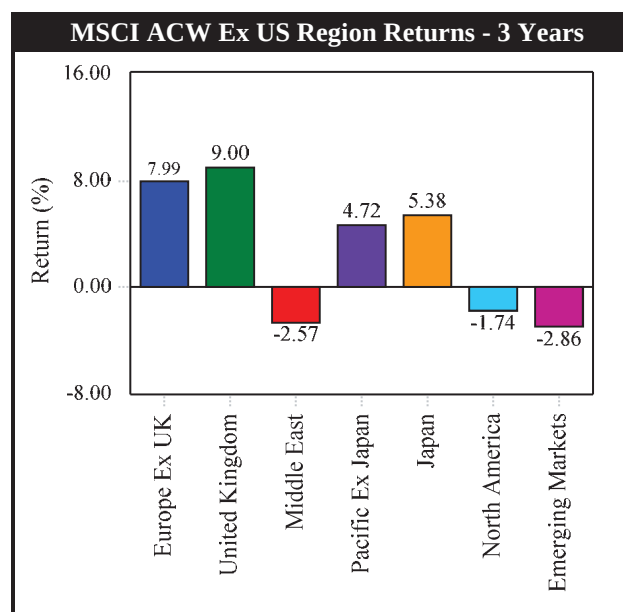
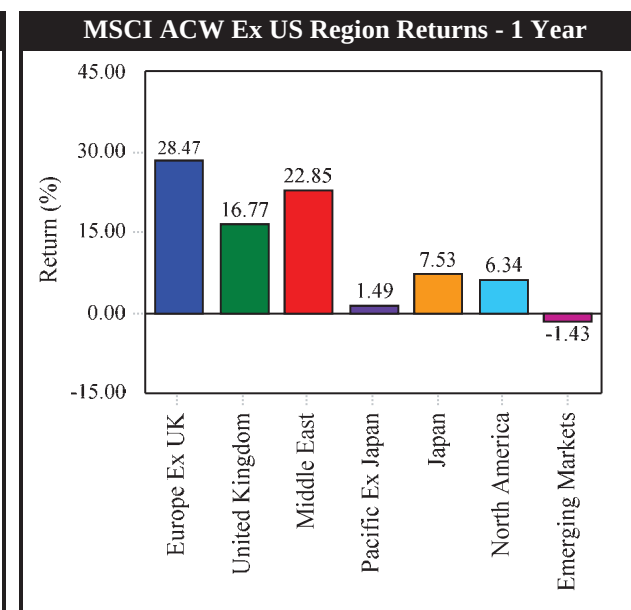
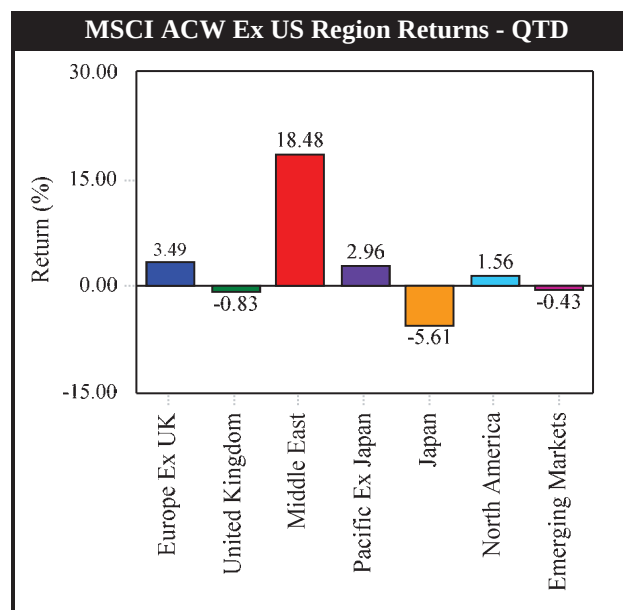
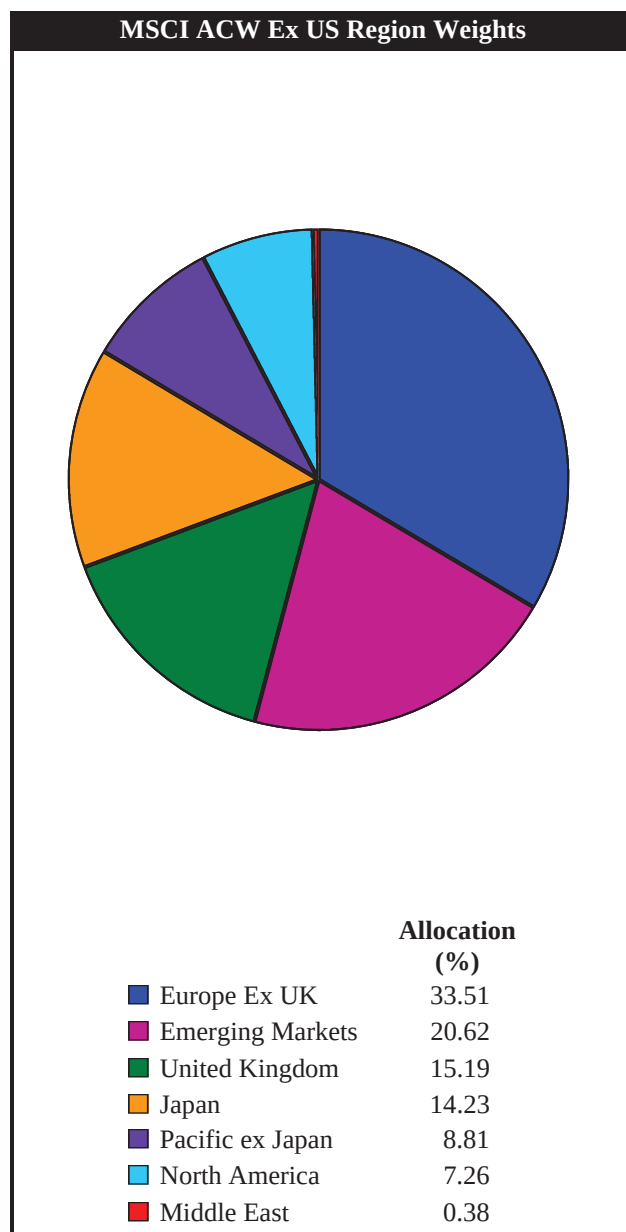
International Equity Market Performance and Risk

As of March 31, 2014



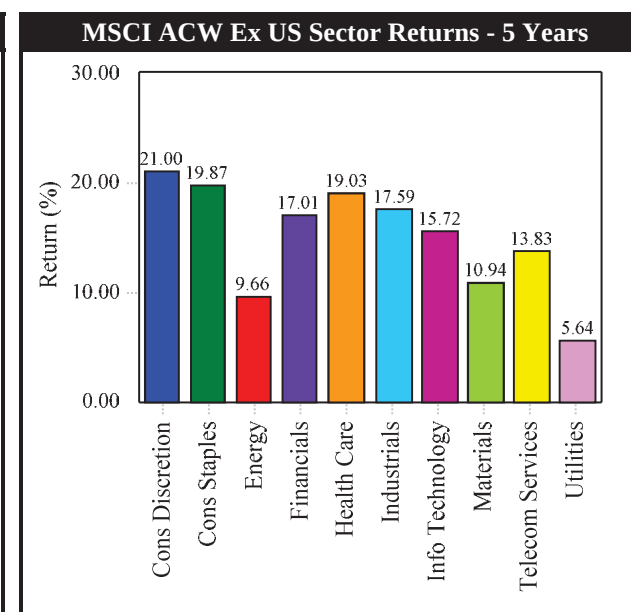
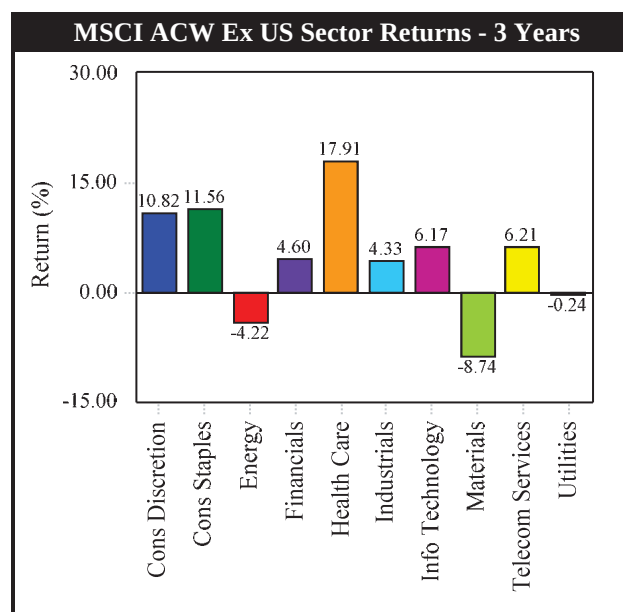
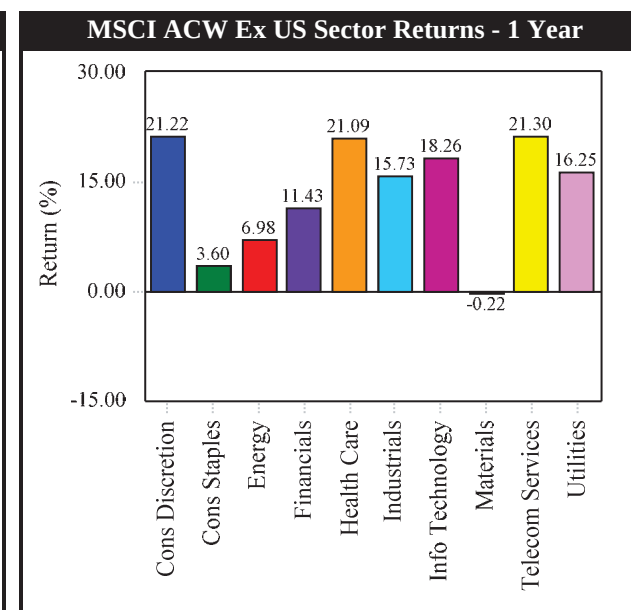
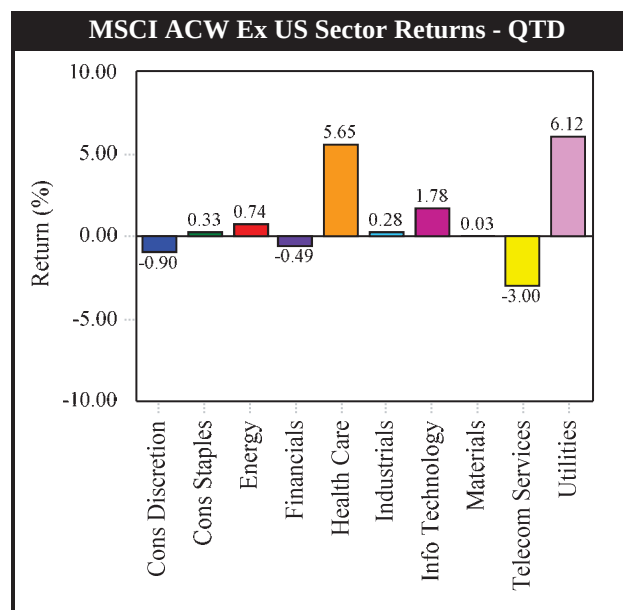
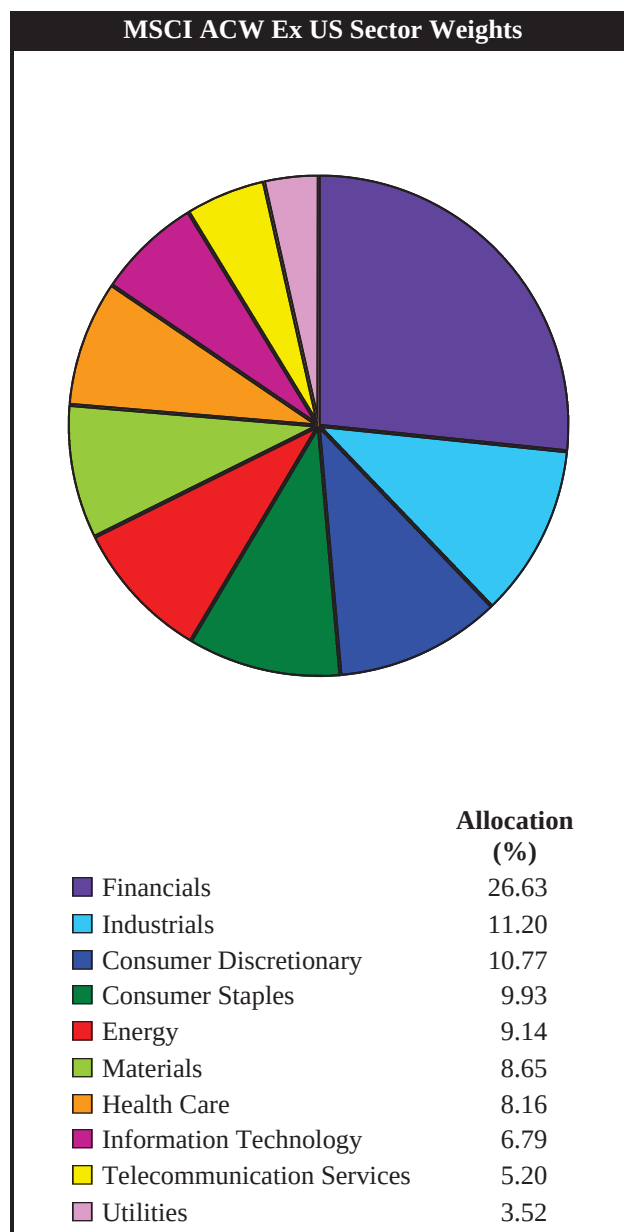
Calculation is based on monthly periodicity. All returns are shown net of foreign taxes on dividends.

International Equity Region Weights and Returns
As of March 31, 2014



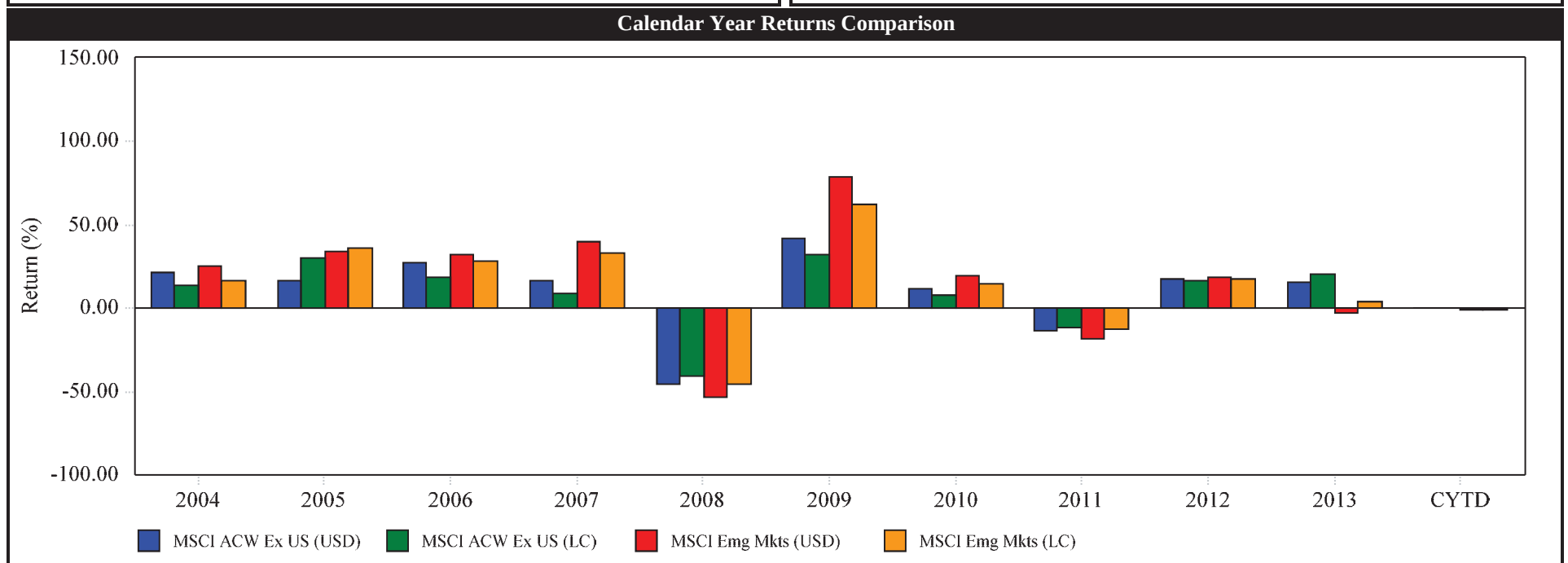
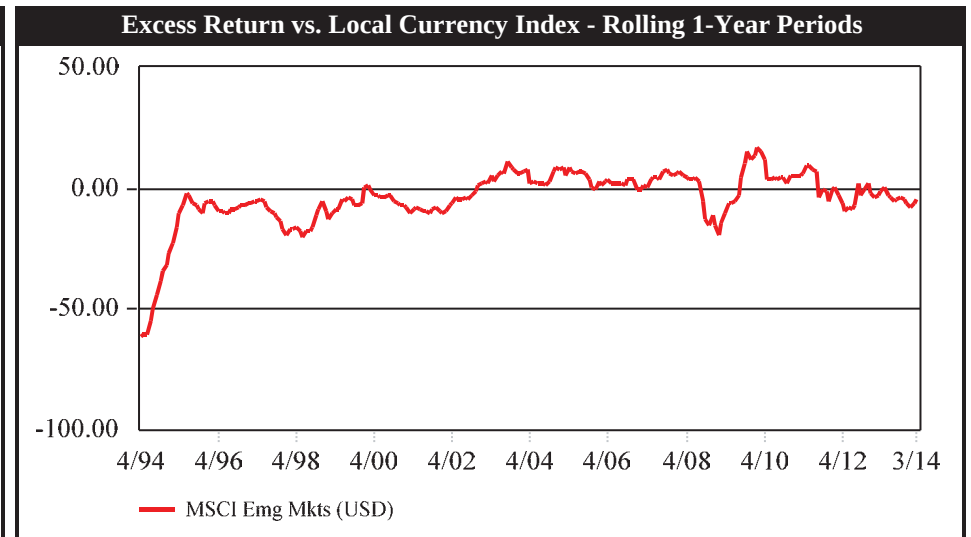
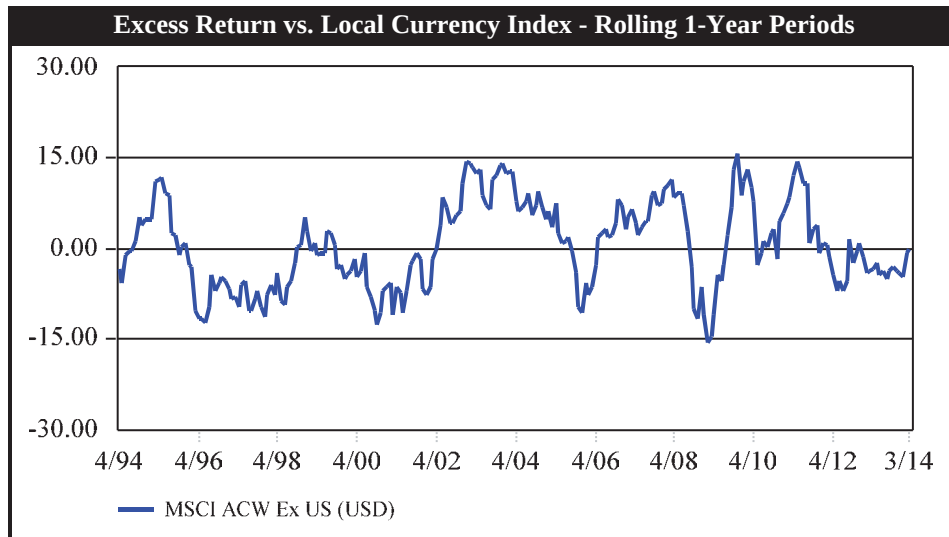
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

International Equity Sector Weights and Returns
As of March 31, 2014



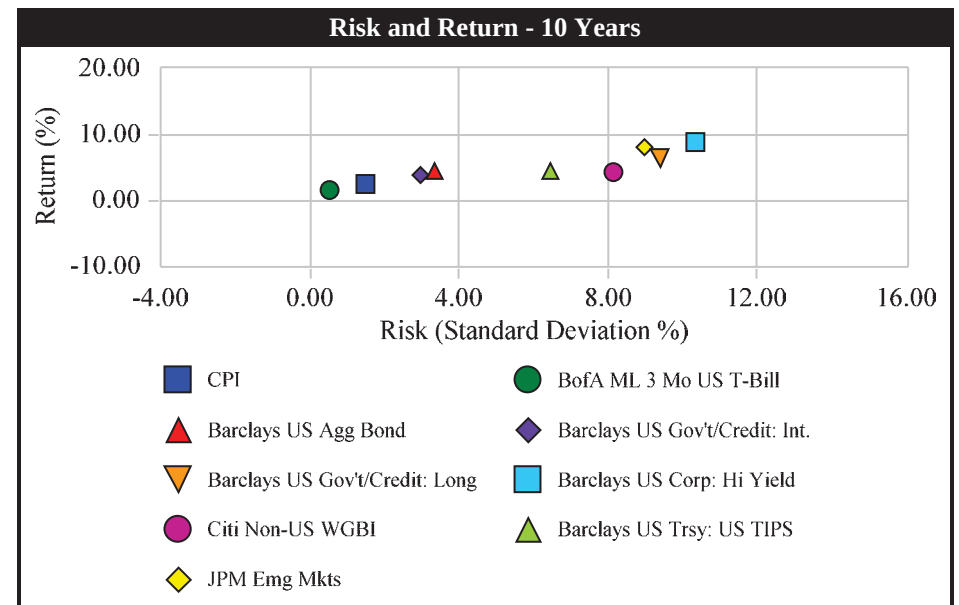
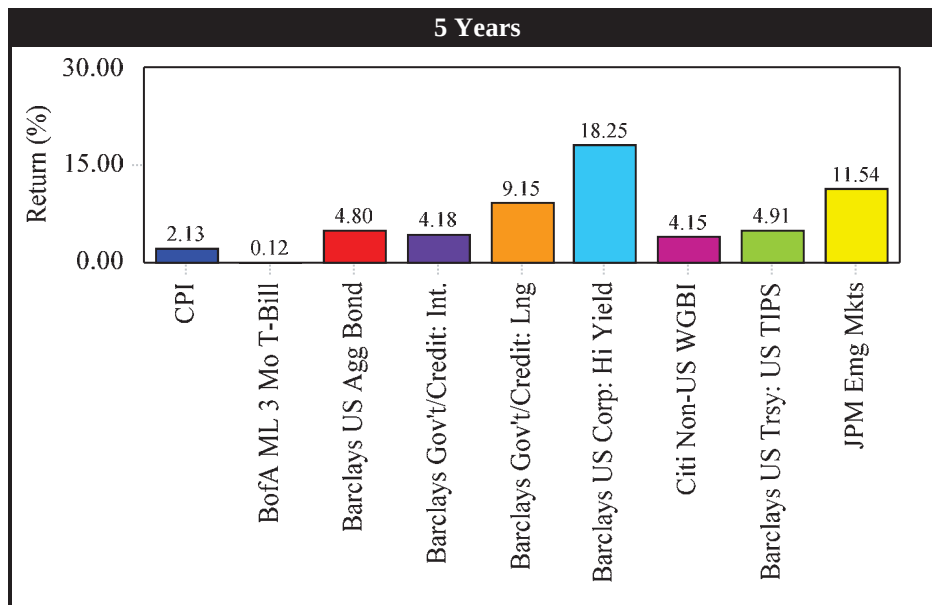
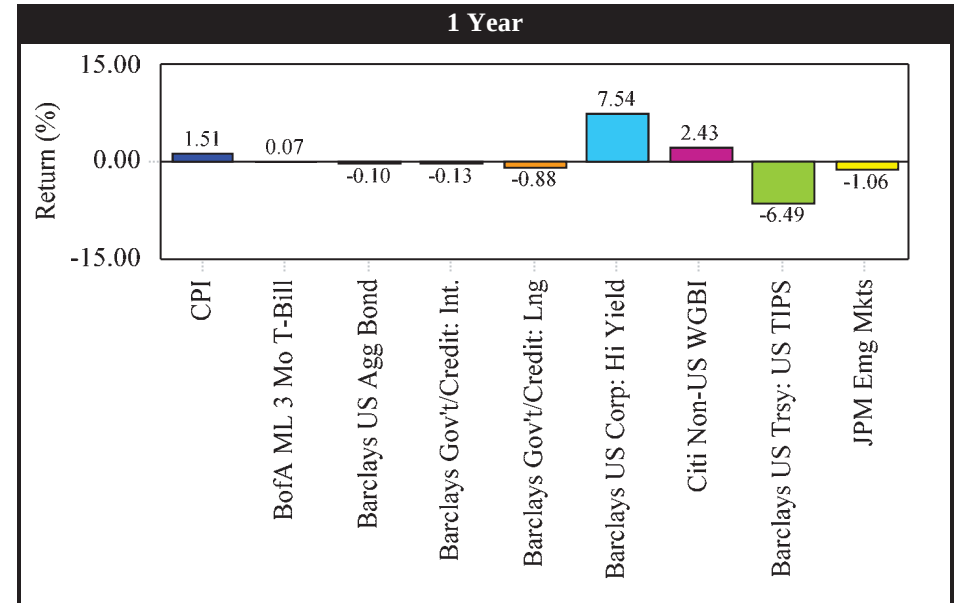
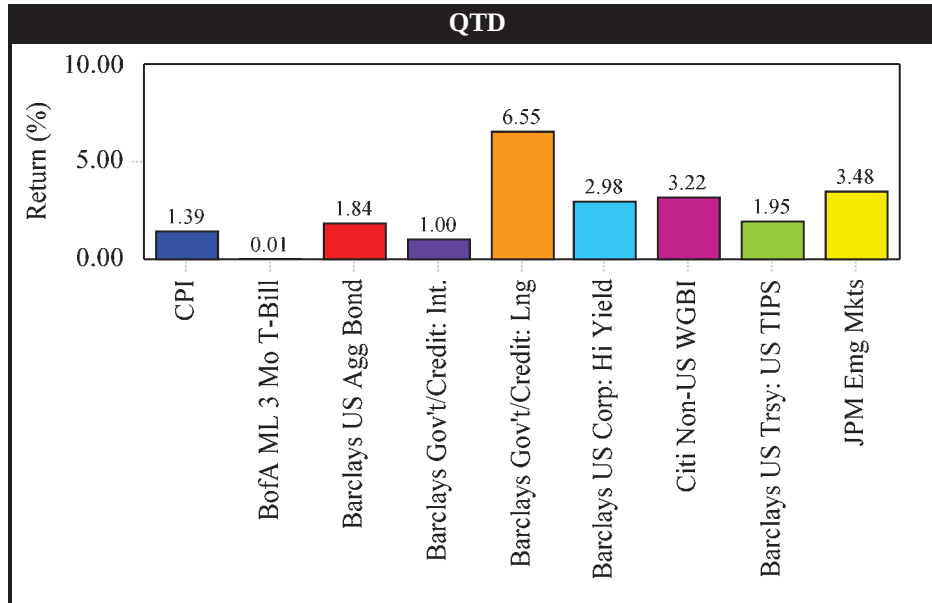
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by MSCI Barra.
All returns are shown net of foreign taxes on dividends.

Effect of Currency on International Equity Performance As of March 31, 2014



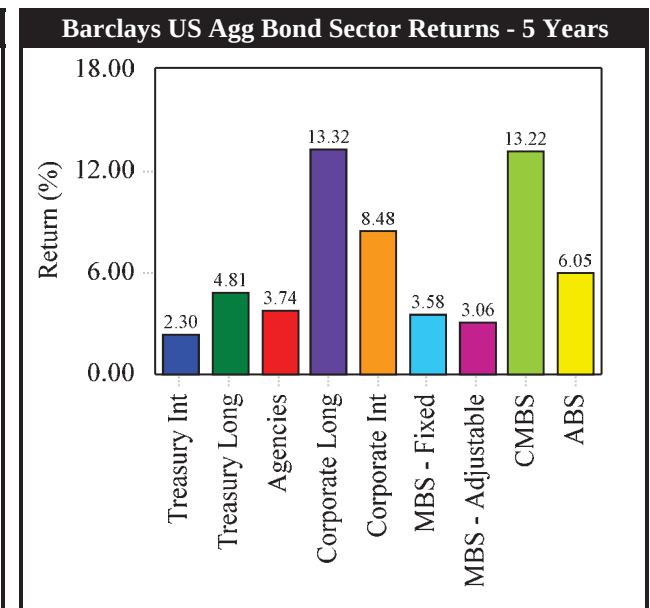
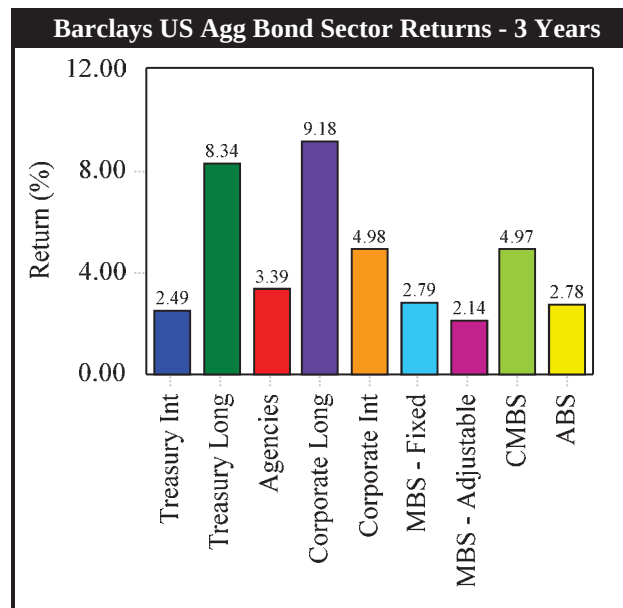
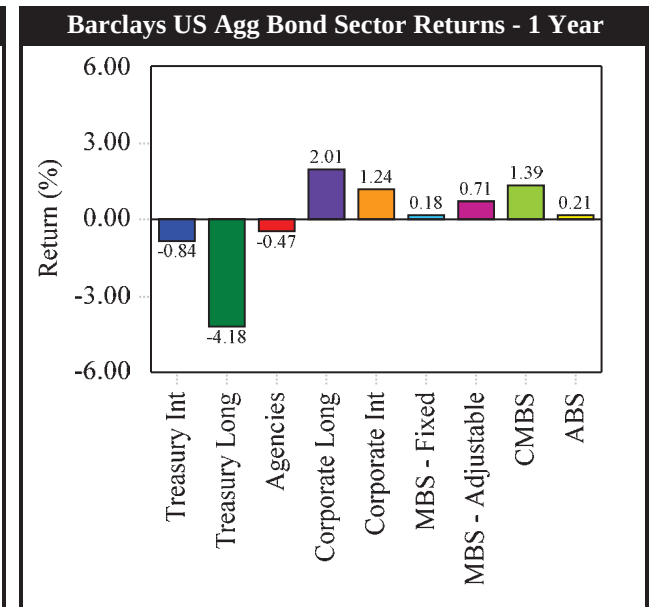
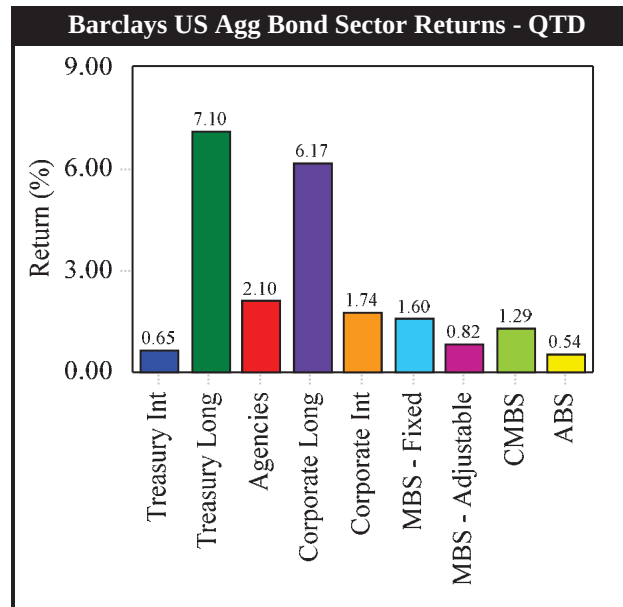
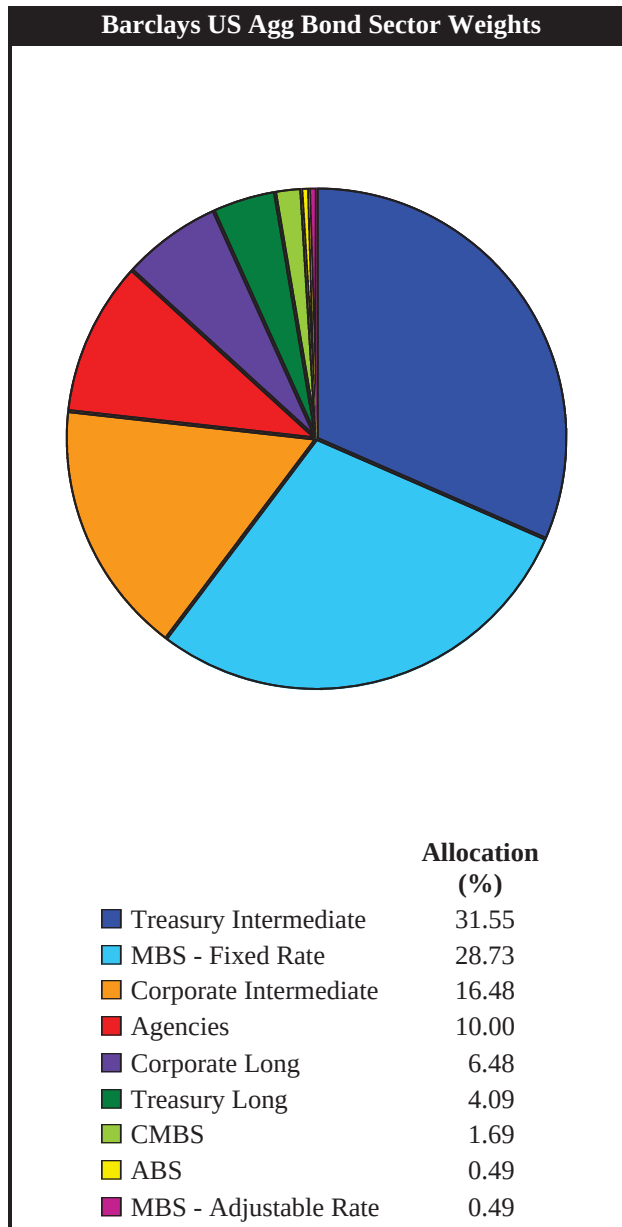
Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of March 31, 2014



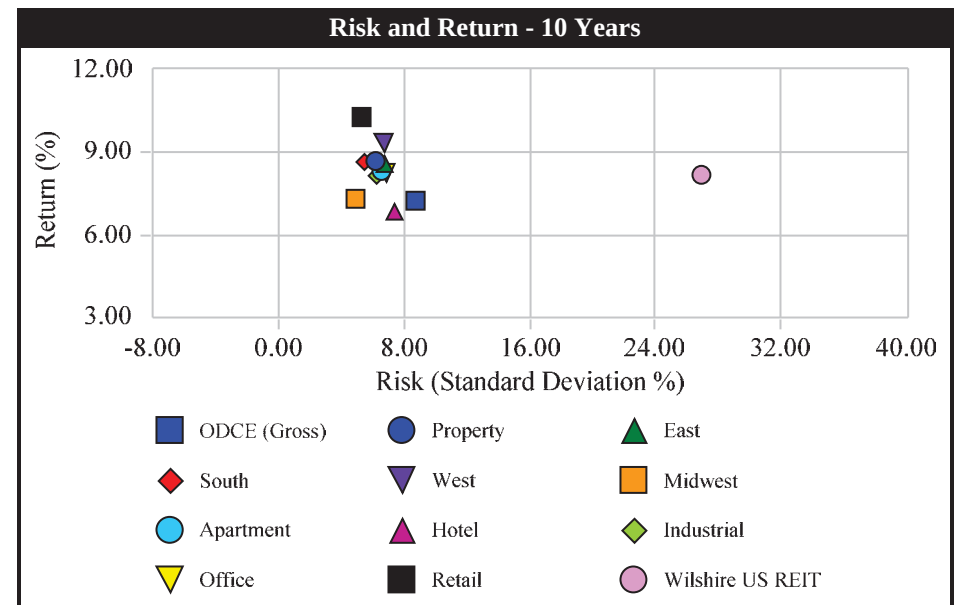
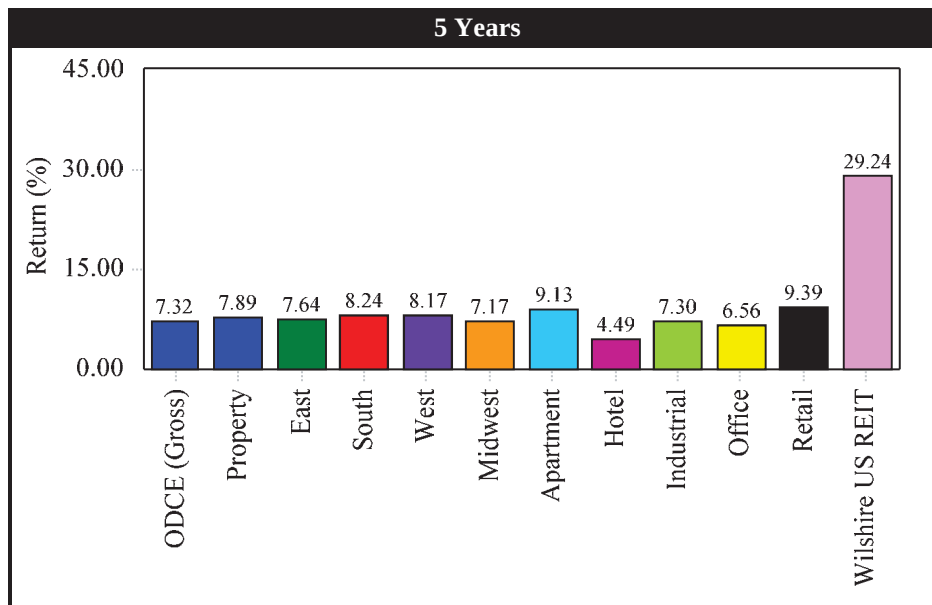
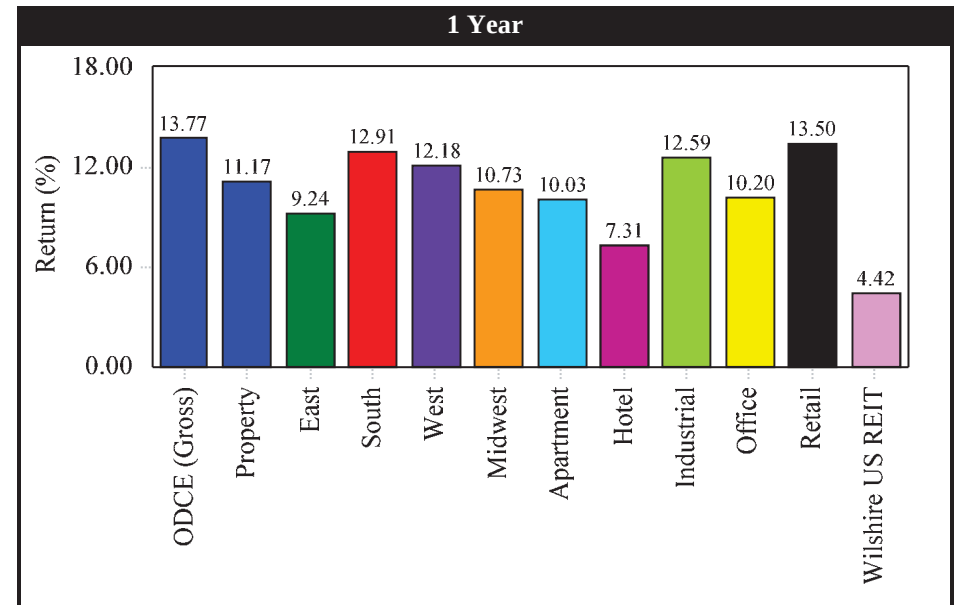
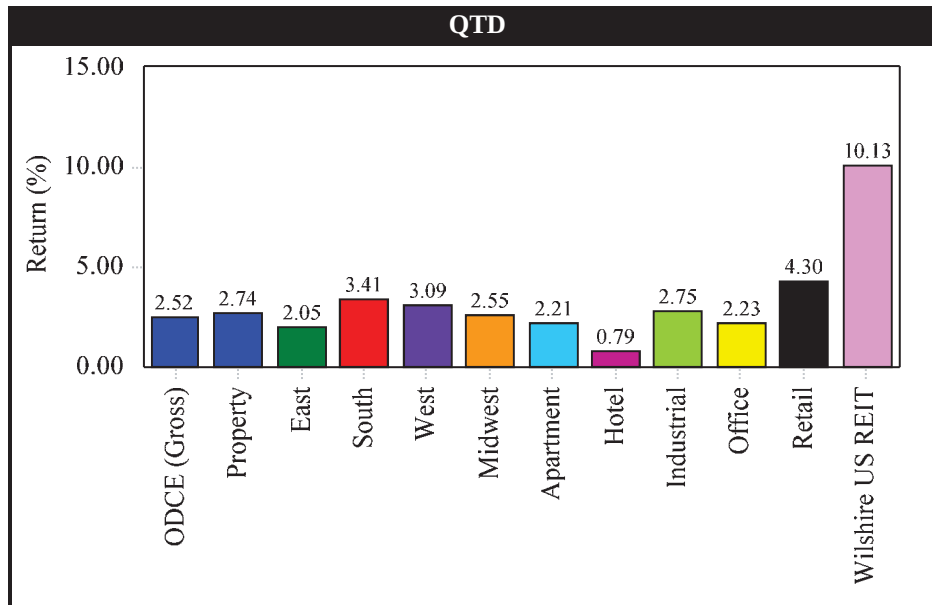
Calculation is based on monthly periodicity.

Domestic Fixed Income Sector Weights and Returns
As of March 31, 2014



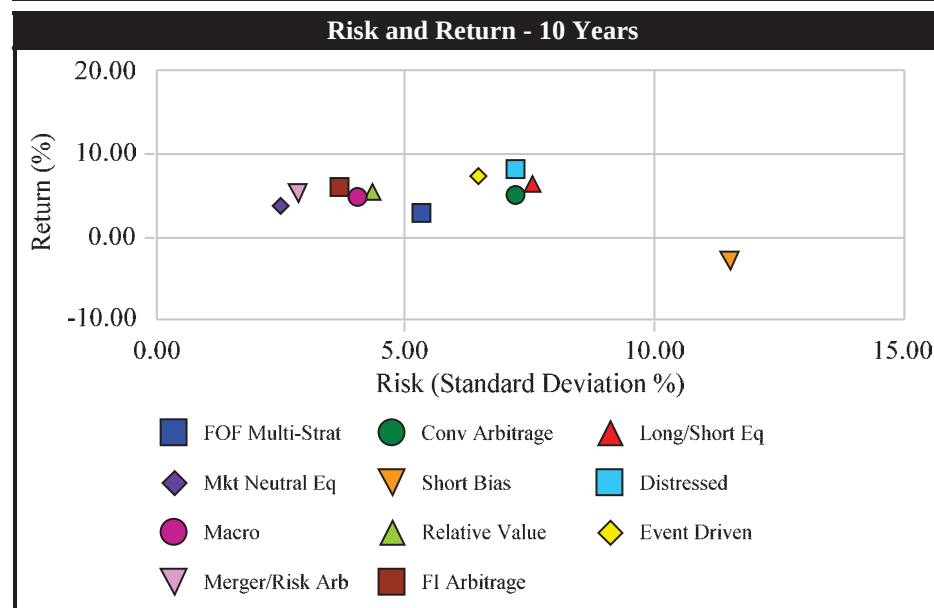
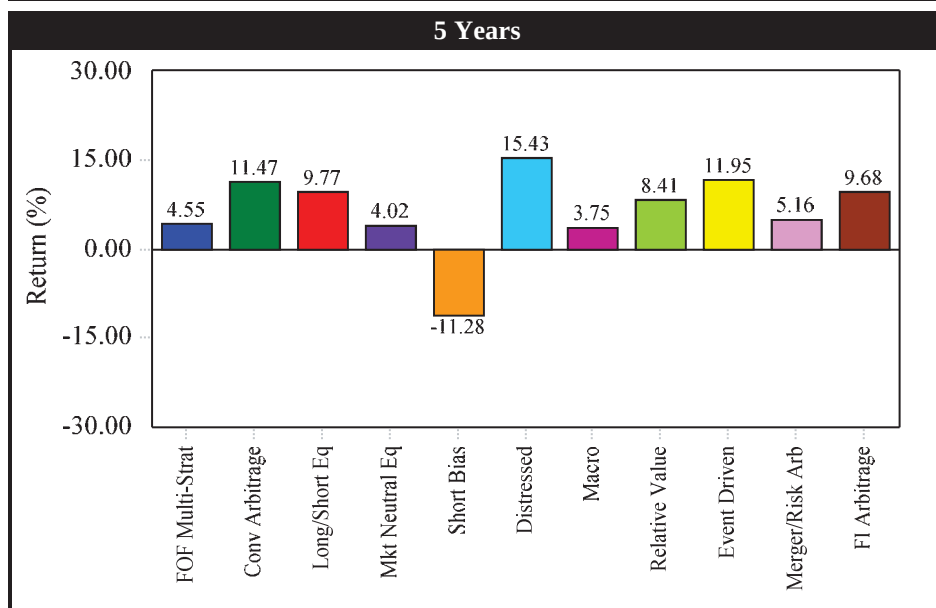
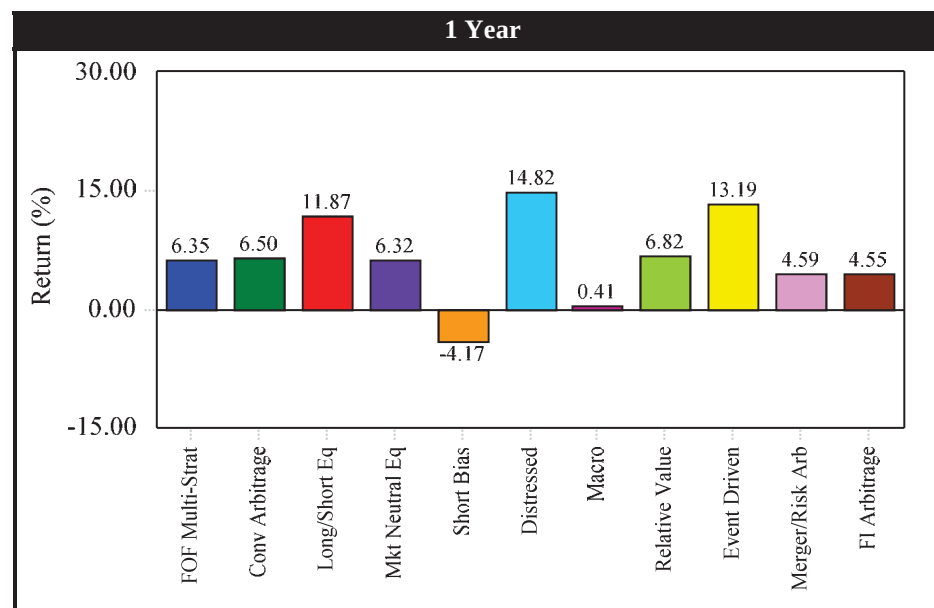
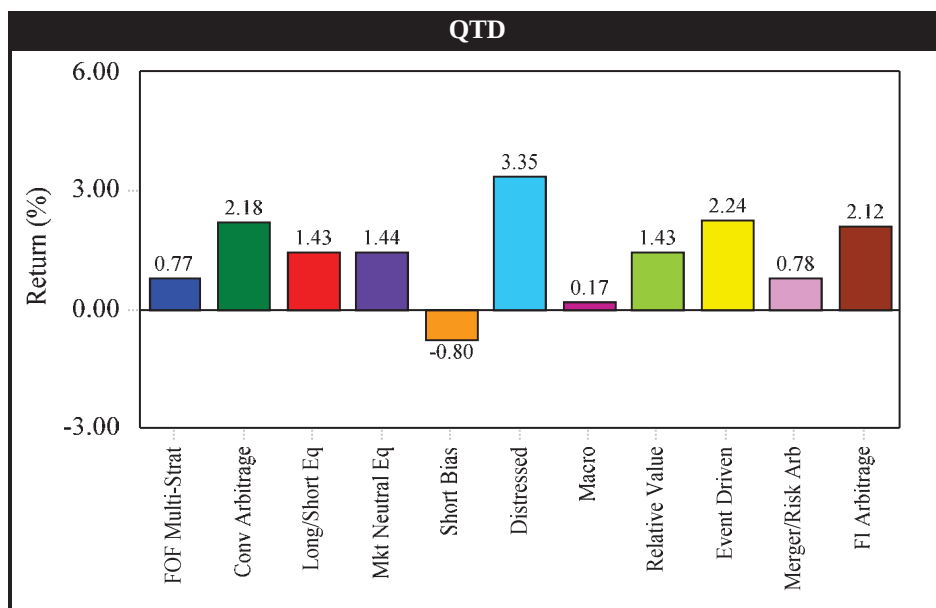
Allocations shown may not sum up to 100% exactly due to rounding. Allocations provided by Barclays Indices.

Real Estate Market Performance and Risk
As of March 31, 2014



Calculation is based on quarterly periodicity. All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

Hedge Fund Market Performance and Risk As of March 31, 2014



Calculation is based on monthly periodicity. All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

Kentucky Retirement Systems
Addendum
As of March 31, 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 Partners 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.

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of March 31, 2014**

Composite/Manager

Total Fund Target Allocation Index (P)

Benchmark

RVK, Inc. began calculating the custom index as of September 1, 2008.
The custom index is calculated monthly and consists of:

Since

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

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of March 31, 2014**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
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 March 31, 2014**

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

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of March 31, 2014**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Total Fund Target Allocation Index (I) (Cont.)	40.00% S&P 1500 Composite Index 27.00% MSCI EAFE Index (Gross) 3.00% MSCI Emerging Markets Index (Gross) 12.00% Barclays US Treasury: US TIPS Index 15.00% R 3000 Index + 4% (Qtr Lag) (I)* 3.00% Citigroup 3 Mo T-Bill Index	5/1/2008
	40.00% S&P 1500 Composite Index 24.00% MSCI World Ex US Index (Gross) 3.00% MSCI ACW Ex US Index (Gross) 3.00% MSCI Emerging Markets Index (Gross) 12.00% 70% Barclays US Treasury: US TIPS Index/30% Barclays US Aggregate Bond Index 15.00% R 3000 Index + 4% (Qtr Lag) (I)* 3.00% Citigroup 3 Mo T-Bill Index	7/1/2009
	21.11% R 3000 Index 20.97% MSCI ACW Ex US Index (Gross) 3.45% MSCI Emerging Markets Index (Gross) 19.30% Barclays US Unv Index 11.39% Consumer Price Index + 3% 4.31% NCREIF ODCE Index (Gross) (AWA) 10.21% HFRI FOF Div Index (Lagged) 8.30% R 3000 Index +4% (Qtr Lag) 0.96% Citi 3 Mo T-Bill Index	7/1/2011
	20.00% R 3000 Index 20.00% MSCI ACW Ex US Index (Gross) 4.00% MSCI Emerging Markets Index (Gross) 20.00% Barclays Universal Bond Index 10.00% Consumer Price Index + 3% 5.00% NCREIF ODCE Index (Gross) (AWA) 10.00% HFRI FOF Div Index (Month Lag) 10.00% R 3000 Index +4% (Qtr Lag) 1.00% Citi 3 Mo T-Bill Index	1/1/2013
	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 March 31, 2014**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
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 March 31, 2014**

Composite/Manager
U.S. Equity Composite (P)

Benchmark

The custom index is calculated monthly and consists of:

Since

90.00%	S&P 500 Index (Cap Wtd)	Inception
10.00%	R 2000 Index	
85.00%	S&P 500 Index (Cap Wtd)	8/1/1996
15.00%	R 2000 Index	
80.52%	S&P 500 Index (Cap Wtd)	7/1/2000
19.48%	R 2000 Index	
41.10%	S&P 500 Index (Cap Wtd)	7/1/2001
42.46%	S&P 1500 Composite Index	
16.44%	R 2000 Index	
36.98%	S&P 500 Index (Cap Wtd)	7/1/2003
42.47%	S&P 1500 Composite Index	
12.33%	R 2000 Index	
8.22%	R 2500 Growth Index	
27.50%	S&P 500 Index (Cap Wtd)	11/1/2003
50.00%	S&P 1500 Composite Index	
12.50%	R 2000 Index	
10.00%	R 2500 Growth Index	
12.50%	S&P 500 Index (Cap Wtd)	8/1/2005
65.00%	S&P 1500 Composite Index	
12.50%	R 2000 Index	
10.00%	R 2500 Growth Index	
16.50%	S&P 500 Index (Cap Wtd)	3/1/2006
71.00%	S&P 1500 Composite Index	
12.50%	R 2000 Index	
20.00%	S&P 500 Index (Cap Wtd)	7/1/2007
66.67%	S&P 1500 Composite Index	
13.33%	R 2000 Index	
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 March 31, 2014**

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

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of March 31, 2014**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:	
	80.00% Barclays US Govt/Credit Bond Index	
	20.00% BofA ML 1-3 Year US Treasury Index	Inception
	54.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	
	19.00% Barclays US Agg Bond Index	7/1/2001
	38.00% Barclays US Agg Bond Index	
	35.00% Barclays US Govt/Credit Bond Index	
	27.00% Barclays US Tsry: US TIPS Index	7/1/2003
	71.43% Barclays US Agg Bond Index	
	28.57% Barclays US Tsry: US TIPS Index	7/1/2007
	100.00% Barclays US Unv Bond Index	7/1/2011
Fixed Income Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% Barclays US Govt/Credit Bond Index	Inception
	100.00% Barclays US Tsry: US TIPS Index	7/1/2001
	70.00% Barclays US Tsry: US TIPS Index	
	30.00% Barclays US Agg Bond Index	4/1/2011
	100.00% Barclays US Unv Bond Index	7/1/2011
Real Estate Composite (P) & Real Estate Composite (I)	The custom index is calculated monthly and consists of:	
	100.00% NCREIF Property Index (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 March 31, 2014**

<u>Composite/Manager</u>	<u>Benchmark</u>	<u>Since</u>
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 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 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 100.00% R 3000 Index + 4% (Qtr Lag)	Inception 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 March 31, 2014**

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

**Kentucky Retirement Systems
Custom & Blended Index Composition
As of March 31, 2014**

Composite/Manager

KERS (P) Target Allocation Index

Benchmark

The blended index is calculated monthly and consists of:

Since

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

Composite/Manager
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

The blended index is calculated monthly and consists of:

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 March 31, 2014**

Composite/Manager

KERS (I) Target Allocation Index

Benchmark

The blended index is calculated monthly and consists of:

Since

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 March 31, 2014**

Composite/Manager

KERS Haz (I) Target Allocation Index,
CERS (I) Target Allocation Index,
CERS Haz (I) Target Allocation Index , &
SPRS (I) Target Allocation Index (Cont.)

Benchmark

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

Since

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. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

US Credit Market Debt as a Percentage of GDP -

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average 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.

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.

Glossary

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 $\geq 10\%$ 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.

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.

Glossary

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

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

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

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93	<u>Not Liquid Investments</u>	
Stable Value (Participant Directed)	91	Core Real Estate	25
Non-US Large Cap Equity	90	Core Plus Real Estate	15
Global Tactical Asset Allocation	88	Plus Only Real Estate	5
US Small Cap Equity	85	Private Equity Funds of Funds	5
REITS	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

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

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

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

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

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

Glossary

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

Alpha

Absolute Return Strategies
Currency Overlay

Capital Appreciation

Public Equity
Private Equity
Preferred Securities
High Yield
Convertible Fixed Income
TALF Funds
Distressed Debt
Emerging Market Fixed Income
Value Added Real Estate
Opportunistic Real Estate

Capital Preservation

Core Fixed Income
CMBS Fixed Income
Asset Backed Fixed Income
Domestic Core Plus Fixed Income
Mortgage Backed Fixed Income
International Developed Fixed Income
Cash Equivalents
Stable Value

Inflation

TIPS
Bank Loans
Core Real Estate
Real Return
Inflation Hedges
REITS
Commodities

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.