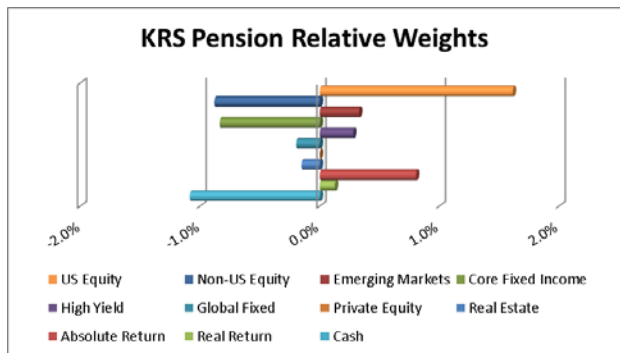
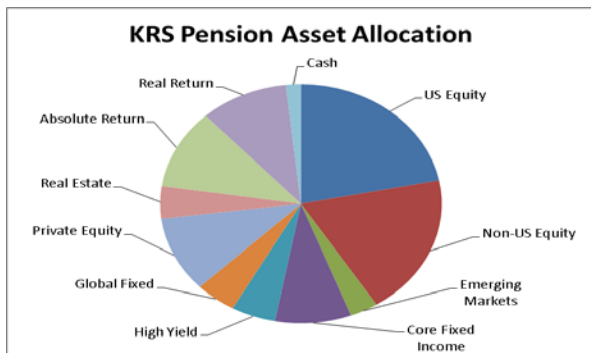
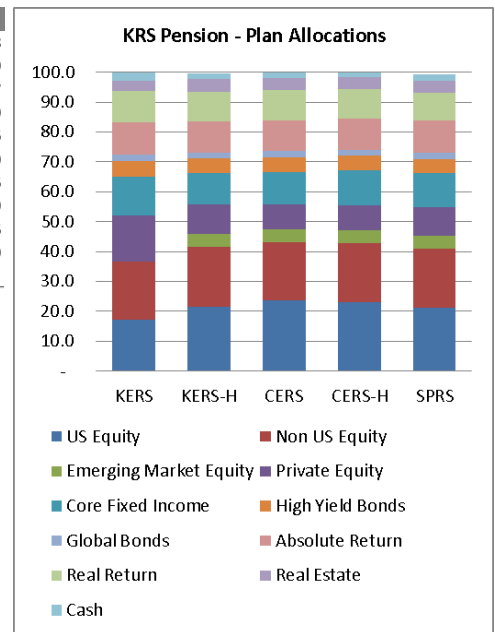


KENTUCKY RETIREMENT SYSTEMS - PENSION FUND - 09/30/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
TOTAL FUND	04/01/84	11,563,984,667.02	100.00	-1.41	-1.41	9.22	11.06	9.25	6.60	9.46
KY Ret. Blended Index				-0.82	-0.82	9.50	11.43	9.25	6.71	9.60
US PUBLIC	04/01/84	2,527,601,658.09	21.86	-0.87	-0.87	15.73	22.31	15.20	8.39	11.44
KY Domestic Equity Blend				0.01	0.01	17.76	23.08	15.84	8.54	11.41
EQUITY NON US	07/01/00	2,209,579,700.43	19.11	-5.44	-5.44	4.11	11.41	5.67	6.55	2.59
KY Ret.Int'l Eq. Blended Index				-5.19	-5.19	5.22	12.29	6.58	6.85	3.27
EQ EMERGING MKTS	07/01/11	373,089,141.23	3.23	-3.70	-3.70	4.40	8.65			1.43
MSCI Emerging Markets Index				-3.36	-3.36	4.66	7.56			-1.10
PUBLIC EQUITY	04/01/84	5,110,270,499.75	44.19	-3.10	-3.10	9.67	16.46	10.34	7.04	10.93
Global Equity Blended Index				-2.66	-2.26	10.78	16.93	10.86	6.94	10.79
FIXED INCOME	04/01/84	2,143,481,831.92	18.54	-0.87	-0.87	4.85	4.91	6.03	5.07	7.94
KY Ret.Fixed Blended Index				-0.03	-0.03	4.39	3.23	4.68	4.84	7.67
REAL RETURN	07/01/11	1,170,338,053.50	10.12	-1.62	-1.62	5.71	4.53			5.56
KRS CPI + 300 bpts				-1.19	-1.19	3.23	4.15			4.14
ABSOLUTE RETURN	04/01/10	1,248,586,971.54	10.80	0.74	0.74	9.06	7.51			5.66
HFRI FOFs Diversified Index - 1 Month Arrears				1.41	1.41	7.73	4.37			3.60
REAL ESTATE	07/01/84	502,494,385.97	4.35	2.03	2.03	8.44	9.25	11.75	6.53	5.68
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				2.69	2.69	11.74	11.38	8.97	6.15	6.05
PRIVATE EQUITY	10/01/90	1,183,672,582.87	10.24	1.49	1.49	21.48	14.44	16.21	10.33	11.28
Russell 3000 + 4%(Qtr Lag)				1.49	1.49	21.48	14.44	18.14	10.52	10.70
CASH ACCOUNT	01/01/88	198,073,212.89	1.71	0.04	0.04	0.21	0.37	0.51	2.08	3.97
Citigroup Treasury Bill-3 Month				0.01	0.01	0.04	0.05	0.08	1.51	3.51

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
KERS	-1.06	9.76	11.17	9.31	6.63	9.48
KERS Plan Index	-0.90	9.44	11.42	9.24	6.71	9.60
KERS-H	-1.47	9.25	11.07	9.25	6.60	9.47
KHAZ Plan Index	-1.07	9.46	11.49	9.28	6.73	9.60
CERS	-1.51	9.07	11.02	9.23	6.59	9.46
CERS Plan Index	-1.09	9.44	11.48	9.28	6.73	9.60
CERS-H	-1.47	9.08	11.02	9.22	6.59	9.46
CHAZ Plan Index	-1.09	9.45	11.49	9.28	6.73	9.60
SPRS	-1.48	9.12	11.06	9.25	6.60	9.46
SPRS Plan Index	-1.07	9.42	11.47	9.27	6.72	9.60



KENTUCKY RETIREMENT SYSTEMS - INSURANCE FUND - 09/30/14

Structure	Inception	Market Value	% of Total	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD
TOTAL FUND	04/01/87	4,074,466,765.14	100.00	-1.46	-1.46	8.52	10.35	8.83	6.22	7.56
KY Ins. Blended Index				-0.70	-0.70	9.59	11.46	9.76	6.51	7.96
US PUBLIC	07/01/92	1,002,093,631.22	24.59	-0.94	-0.94	15.28	22.14	15.00	8.06	9.52
KY Domestic Equity Blend				0.01	0.01	17.76	23.08	15.69	8.31	9.34
EQUITY NON US	04/01/00	777,432,121.46	19.08	-5.43	-5.43	4.13	10.75	5.21	6.67	2.61
KRS Ins.Int'l Eq Blend				-5.19	-5.19	5.22	12.29	6.29	6.49	2.21
EQ EMERGING MKT	07/01/11	156,187,438.23	3.83	-3.66	-3.66	4.51	8.71			1.49
MSCI Emerging Markets Index				-3.36	-3.36	4.66	7.56			-1.10
PUBLIC EQUITY	07/01/92	1,935,713,190.91	47.51	-3.00	-3.00	9.80	16.18	10.02	6.74	8.88
Global Equity Blended Index				-2.25	-2.25	10.84	16.79	10.53	6.59	8.71
FIXED INCOME	07/01/92	815,260,187.42	20.01	-0.95	-0.95	4.15	4.70	5.85	5.34	6.79
KRS Ins. Fixed Blended Index				-0.03	-0.03	4.39	3.23	5.23	5.01	6.60
REAL RETURN	07/01/11	415,308,054.39	10.19	-1.63	-1.63	5.21	4.05			5.09
KRS CPI + 300 bpts				-1.28	-1.28	3.13	4.11			4.11
REAL ESTATE	05/01/09	187,972,708.16	4.61	2.25	2.25	11.26	8.58	12.53		8.83
NCREIF NFI-ODCE Net 1 Qtr in Arrears Index^				2.69	2.69	11.74	11.38	8.97		3.44
ABSOLUTE RETURN	04/01/10	427,580,768.08	10.49	0.75	0.75	8.99	7.47			5.52
HFRI FOFs Diversified Index - 1 Month Arrears				1.41	1.41	7.73	4.37			3.60
PRIVATE EQUITY	06/01/01	244,931,885.66	6.01	2.90	2.90	21.42	14.30	16.58	9.49	9.09
Russell 3000 + 4% (Qtr Lag)				2.90	2.90	21.42	14.30	18.21	10.02	9.95
CASH ACCOUNT	07/01/92	47,764,368.81	1.17	0.05	0.05	0.21	0.30	0.28	1.90	2.97
Citigroup Treasury Bill-3 Month				0.01	0.01	0.04	0.05	0.08	1.51	2.85

Plan	QTD	1 Year	3 Years	5 Years	10 Years	ITD
KERS INS	-1.48	8.19	10.17	8.72	6.17	7.54
INS KERS Plan Index	-1.07	9.37	11.44	9.74	6.51	7.96
KERS-H INS	-1.45	8.69	10.43	8.88	6.24	7.56
INS KHAZ Plan Index	-1.06	9.39	11.45	9.75	6.51	7.96
CERS INS	-1.46	8.58	10.40	8.86	6.23	7.56
INS CERS Plan Index	-1.05	9.41	11.46	9.75	6.51	7.96
CERS-H INS	-1.45	8.57	10.39	8.85	6.23	7.56
INS CHAZ Plan Index	-1.04	9.41	11.46	9.76	6.51	7.96
SPRS INS	-1.43	8.63	10.41	8.87	6.24	7.56
INS SPRS Plan Index	-1.02	9.43	11.47	9.76	6.51	7.96

