Kentucky Retirement Systems

Quarterly Investment Performance Analysis

Period Ended: December 31, 2014

Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance (Gross of Fees)

As of December 31, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**0.50**	**-0.86**	**5.40**	**5.40**	**10.35**	**8.59**	**12.93**	**12.88**	**-0.44**	**9.43**	**04/01/1984**
Target Allocation Index (P)	0.55	-0.28	5.84	5.84	10.85	8.63	13.34	13.54	-1.19	9.53	
Difference	-0.05	-0.58	-0.44	-0.44	-0.50	-0.04	-0.41	-0.66	0.75	-0.10	
Actual Allocation Index (P)	0.67	-0.19	6.02	6.02	9.79	8.32	11.74	11.70	0.14	N/A	
Difference	-0.17	-0.67	-0.62	-0.62	0.56	0.27	1.19	1.18	-0.58	N/A	
U.S. Equity Composite	**5.16**	**4.28**	**10.93**	**10.93**	**19.87**	**15.24**	**33.95**	**15.92**	**1.04**	**11.54**	**04/01/1984**
R 3000 Index (P)*	5.24	5.25	12.55	12.55	20.51	15.72	33.55	16.42	0.92	11.49	
Difference	-0.08	-0.97	-1.62	-1.62	-0.64	-0.48	0.40	-0.50	0.12	0.05	
Non-U.S. Equity Composite	**-3.00**	**-8.21**	**-3.90**	**-3.90**	**9.88**	**4.45**	**18.58**	**16.43**	**-17.01**	**2.38**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-3.81	-8.81	-3.44	-3.44	9.49	5.05	15.78	17.39	-13.26	2.94	
Difference	0.81	0.60	-0.46	-0.46	0.39	-0.60	2.80	-0.96	-3.75	-0.56	
Emerging Mkts Equity Composite	**-5.04**	**-8.43**	**-2.49**	**-2.49**	**5.92**	**N/A**	**-1.66**	**23.92**	**N/A**	**0.44**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.60	-0.78	-0.67	-0.67	1.50	N/A	0.61	5.28	N/A	2.73	
Fixed Income Composite	**1.54**	**0.74**	**5.83**	**5.83**	**5.41**	**6.17**	**0.38**	**10.24**	**7.04**	**7.95**	**04/01/1984**
Barclays Universal Bond Index (P)*	1.34	1.31	5.56	5.56	3.20	4.82	-1.35	5.53	8.12	7.65	
Difference	0.20	-0.57	0.27	0.27	2.21	1.35	1.73	4.71	-1.08	0.30	
Real Return Composite	**-3.22**	**-4.75**	**3.36**	**3.36**	**2.74**	**N/A**	**-4.23**	**9.55**	**N/A**	**4.28**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-1.71	-2.88	2.95	2.95	3.34	N/A	2.33	4.76	N/A	3.33	
Difference	-1.51	-1.87	0.41	0.41	-0.60	N/A	-6.56	4.79	N/A	0.95	
Real Estate Composite	**1.32**	**3.50**	**9.53**	**9.53**	**9.70**	**11.42**	**9.38**	**10.18**	**13.33**	**5.70**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	6.11	
Difference	-1.68	-2.27	-1.83	-1.83	-1.57	0.08	-2.59	-0.29	-3.85	-0.41	
Absolute Return Composite	**0.01**	**0.75**	**4.84**	**4.84**	**7.95**	**N/A**	**12.08**	**7.06**	**3.82**	**5.35**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	0.74	2.14	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.73	-1.39	0.12	0.12	2.49	N/A	3.47	3.93	6.28	1.78	
Private Equity Composite	**0.83**	**2.42**	**16.64**	**16.64**	**15.22**	**14.68**	**15.26**	**13.78**	**11.03**	**11.17**	**07/01/2002**
Private Equity Benchmark (P) [Short Term]	0.75	2.25	16.20	16.20	15.03	14.56	15.11	13.78	11.03	11.11	
Difference	0.08	0.17	0.44	0.44	0.19	0.12	0.15	0.00	0.00	0.06	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	0.78	6.58	21.76	21.76	27.08	16.93	25.61	34.20	-8.31	10.55	
Difference	0.05	-4.16	-5.12	-5.12	-11.86	-2.25	-10.35	-20.42	19.34	0.62	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Cash Equivalent Composite	**0.03**	**0.07**	**0.17**	**0.17**	**0.37**	**0.46**	**0.64**	**0.30**	**0.31**	**3.94**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.48	
Difference	0.03	0.06	0.15	0.15	0.32	0.39	0.59	0.23	0.23	0.46	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**5.10**	**4.89**	**10.50**	**10.50**	**17.56**	**N/A**	**33.33**	**10.28**	**N/A**	**15.02**	**07/01/2011**
R 3000 Value Index	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.21	0.50	-2.20	-2.20	-3.12	N/A	0.64	-7.27	N/A	-0.57	
IM U.S. All Cap Value Equity (SA+CF) Median	4.25	2.62	10.06	10.06	19.58	15.37	34.74	16.04	-1.02	14.63	
Rank	33	25	47	47	74	N/A	62	87	N/A	45	
Westwood Management (SA)	**4.94**	**3.08**	**10.99**	**10.99**	**19.73**	**N/A**	**34.70**	**14.79**	**N/A**	**13.86**	**07/01/2011**
R 3000 Value Index	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.37	-1.31	-1.71	-1.71	-0.95	N/A	2.01	-2.76	N/A	-1.73	
IM U.S. All Cap Value Equity (SA+CF) Median	4.25	2.62	10.06	10.06	19.58	15.37	34.74	16.04	-1.02	14.63	
Rank	36	45	40	40	49	N/A	52	64	N/A	62	
Westfield Capital (SA)	**7.11**	**6.40**	**13.03**	**13.03**	**24.71**	**N/A**	**39.68**	**22.86**	**N/A**	**17.06**	**07/01/2011**
R 3000 Growth Index	5.17	6.10	12.44	12.44	20.25	15.89	34.23	15.21	2.18	15.60	
Difference	1.94	0.30	0.59	0.59	4.46	N/A	5.45	7.65	N/A	1.46	
IM U.S. All Cap Growth Equity (SA+CF) Median	5.17	4.45	8.25	8.25	19.30	15.78	35.88	15.83	-0.72	13.71	
Rank	12	24	19	19	6	N/A	21	3	N/A	8	
U.S. All Cap Equity Composite	**5.99**	**4.88**	**11.93**	**11.93**	**21.70**	**N/A**	**36.78**	**17.72**	**N/A**	**15.49**	**07/01/2011**
R 3000 Index	5.24	5.25	12.55	12.55	20.51	15.63	33.55	16.42	1.03	15.63	
Difference	0.75	-0.37	-0.62	-0.62	1.19	N/A	3.23	1.30	N/A	-0.14	
Internal S&P 500 Index (SA)	**4.97**	**6.14**	**13.61**	**13.61**	**20.32**	**15.82**	**32.34**	**15.84**	**3.20**	**6.53**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	4.93	6.12	13.69	13.69	20.42	15.78	32.39	16.00	2.37	6.46	
Difference	0.04	0.02	-0.08	-0.08	-0.10	0.04	-0.05	-0.16	0.83	0.07	
IM U.S. Large Cap Index Equity (SA+CF) Median	4.93	5.93	13.37	13.37	20.46	15.51	32.47	16.23	1.61	6.09	
Rank	38	30	39	39	78	20	70	80	8	24	
INVESCO Struct'd Core Equity (SA)	**3.19**	**4.44**	**13.16**	**13.16**	**21.48**	**15.44**	**35.44**	**16.97**	**2.85**	**9.13**	**08/01/2005**
S&P 500 Index (Cap Wtd)	4.93	6.12	13.69	13.69	20.42	15.45	32.39	16.00	2.11	7.84	
Difference	-1.74	-1.68	-0.53	-0.53	1.06	-0.01	3.05	0.97	0.74	1.29	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.11	6.12	13.47	13.47	20.67	15.53	33.31	15.70	1.90	8.42	
Rank	88	76	56	56	29	54	28	32	41	23	
U.S. Large Cap Equity Composite	**4.67**	**5.55**	**13.22**	**13.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.24**	**07/01/2013**
R 1000 Index	4.88	5.57	13.24	13.24	20.62	15.64	33.11	16.43	1.50	20.53	
Difference	-0.21	-0.02	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	-0.29	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**6.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.62**	**08/01/2014**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	6.67	
Difference	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
IM U.S. Mid Cap Equity (SA+CF) Median	5.88	3.33	9.71	9.71	20.09	16.55	36.08	16.31	-1.10	7.13	
Rank	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	
Sasco Capital Inc. (SA)	**0.21**	**-5.30**	**7.84**	**7.84**	**N/A**	**N/A**	**33.12**	**N/A**	**N/A**	**18.72**	**07/01/2012**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-6.14	-7.41	-1.93	-1.93	N/A	N/A	-0.38	N/A	N/A	-1.99	
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.73	2.81	12.08	12.08	20.90	16.82	35.46	17.08	-0.90	22.25	
Rank	97	98	73	73	N/A	N/A	80	N/A	N/A	94	
Systematic Financial Management (SA)	**2.79**	**-1.62**	**5.73**	**5.73**	**N/A**	**N/A**	**35.26**	**N/A**	**N/A**	**19.46**	**07/01/2012**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-3.56	-3.73	-4.04	-4.04	N/A	N/A	1.76	N/A	N/A	-1.25	
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.73	2.81	12.08	12.08	20.90	16.82	35.46	17.08	-0.90	22.25	
Rank	85	88	86	86	N/A	N/A	54	N/A	N/A	83	
U.S. Mid Cap Equity Composite	**4.12**	**-0.21**	**4.08**	**4.08**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.43**	**07/01/2013**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	17.82	
Difference	-2.23	-2.32	-5.69	-5.69	N/A	N/A	N/A	N/A	N/A	-2.39	
NT Structured Small Cap (SA)	**9.94**	**2.56**	**6.65**	**6.65**	**20.85**	**17.71**	**39.39**	**18.71**	**-1.25**	**10.43**	**10/01/1999**
R 2000 Index	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	8.45	
Difference	0.21	0.91	1.76	1.76	1.64	2.17	0.57	2.37	2.93	1.98	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.79	2.59	6.54	6.54	21.04	17.69	41.48	17.02	-1.80	11.86	
Rank	26	52	48	48	53	50	69	35	45	74	
U.S. Small Cap Equity Composite	**9.94**	**2.55**	**6.65**	**6.65**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**18.20**	**07/01/2013**
R 2000 Index	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	16.46	
Difference	0.21	0.90	1.76	1.76	N/A	N/A	N/A	N/A	N/A	1.74	
U.S. Equity Composite	**5.16**	**4.28**	**10.93**	**10.93**	**19.87**	**15.24**	**33.95**	**15.92**	**1.04**	**11.54**	**04/01/1984**
R 3000 Index (P)*	5.24	5.25	12.55	12.55	20.51	15.72	33.55	16.42	0.92	11.49	
Difference	-0.08	-0.97	-1.62	-1.62	-0.64	-0.48	0.40	-0.50	0.12	0.05	

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RVK

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Lazard Int'l Strategic Equity (SA)	**-1.21**	**-6.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.31**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	2.60	2.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.50	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	-9.12	
Rank	14	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	
LSV Int'l Concentrated Value Equity (SA)	**-1.75**	**-7.52**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.52**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	2.06	1.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.29	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	-9.12	
Rank	20	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	
The Boston Co. Non-US Value (SA)	**-5.06**	**-10.41**	**-5.54**	**-5.54**	**9.26**	**3.01**	**20.24**	**14.85**	**-16.01**	**4.17**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	4.87	
Difference	-1.25	-1.60	-2.10	-2.10	-0.23	-1.84	4.46	-2.54	-4.23	-0.70	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	6.27	
Rank	81	72	71	71	83	92	69	81	83	95	
BTC ACWI Ex US Fund (CF)	**-3.85**	**-8.93**	**-3.80**	**-3.80**	**9.22**	**4.64**	**15.61**	**17.13**	**-13.43**	**8.39**	**07/01/2009**
MSCI ACW Ex US Index (Net)	-3.87	-8.93	-3.87	-3.87	9.00	4.43	15.29	16.83	-13.71	8.19	
Difference	0.02	0.00	0.07	0.07	0.22	0.21	0.32	0.30	0.28	0.20	
IM International Core Equity (SA+CF) Median	-2.50	-8.09	-3.40	-3.40	12.56	6.96	23.99	19.69	-12.36	10.59	
Rank	78	66	58	58	95	95	95	80	63	95	
American Century Non-US Growth Equity (SA)	**-2.82**	**-5.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.85**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	0.99	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.96	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	-7.24	
Rank	71	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
Franklin Templeton Non-US Equity (SA)	**-0.38**	**-7.11**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.11**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	3.43	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	-7.24	
Rank	21	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	47	

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Pyramis Int'l Growth Fund (SA)	**-2.54**	**-7.53**	**-4.40**	**-4.40**	**10.36**	**5.87**	**19.60**	**17.56**	**-11.52**	**6.41**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	5.51	
Difference	1.27	1.28	-0.96	-0.96	0.87	1.02	3.82	0.17	0.26	0.90	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	7.84	
Rank	64	56	63	63	84	85	73	70	47	77	
NT Int'l Sm Cap Eq Index (SA)	**-3.77**	**-10.25**	**-3.62**	**-3.62**	**11.23**	**6.52**	**20.87**	**18.14**	**-18.79**	**15.23**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Gross)	-3.93	-10.39	-3.69	-3.69	11.24	7.17	20.13	18.96	-18.21	16.20	
Difference	0.16	0.14	0.07	0.07	-0.01	-0.65	0.74	-0.82	-0.58	-0.97	
IM International Small Cap Equity (SA+CF) Median	-1.48	-8.81	-3.14	-3.14	16.17	10.86	31.05	23.48	-13.67	17.77	
Rank	77	71	58	58	93	96	95	89	92	83	
Non-U.S. Equity Composite	**-3.00**	**-8.21**	**-3.90**	**-3.90**	**9.88**	**4.45**	**18.58**	**16.43**	**-17.01**	**2.38**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-3.81	-8.81	-3.44	-3.44	9.49	5.05	15.78	17.39	-13.26	2.94	
Difference	0.81	0.60	-0.46	-0.46	0.39	-0.60	2.80	-0.96	-3.75	-0.56	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-4.49**	**-7.85**	**-2.33**	**-2.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.50**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-4.50	-7.84	-2.19	-2.19	4.05	1.78	-2.60	18.23	-18.42	3.53	
Difference	0.01	-0.01	-0.14	-0.14	N/A	N/A	N/A	N/A	N/A	-0.03	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	4.88	
Rank	59	66	73	73	N/A	N/A	N/A	N/A	N/A	69	
Aberdeen Emg Mkts Equity (CF)	**-5.26**	**-8.55**	**-1.05**	**-1.05**	**5.82**	**6.49**	**-5.28**	**26.41**	**-10.46**	**6.64**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-0.82	-0.90	0.77	0.77	1.40	4.37	-3.01	7.77	7.71	5.99	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	1.65	
Rank	72	75	61	61	58	18	89	12	8	8	
Wellington Emg Mkts Equity (CF)	**-5.40**	**-8.90**	**-4.71**	**-4.71**	**4.83**	**1.00**	**1.17**	**19.49**	**-21.63**	**0.47**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-0.96	-1.25	-2.89	-2.89	0.41	-1.12	3.44	0.85	-3.46	-0.18	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	1.65	
Rank	75	81	87	87	74	84	45	63	74	69	
Emerging Mkts Equity Composite	**-5.04**	**-8.43**	**-2.49**	**-2.49**	**5.92**	**N/A**	**-1.66**	**23.92**	**N/A**	**0.44**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.60	-0.78	-0.67	-0.67	1.50	N/A	0.61	5.28	N/A	2.73	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.91**	**2.19**	**6.44**	**6.44**	**2.90**	**4.71**	**-2.03**	**4.47**	**8.00**	**5.18**	**02/01/2009**
Barclays US Agg Bond Index	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	4.92	
Difference	0.12	0.23	0.47	0.47	0.24	0.26	-0.01	0.26	0.16	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.72	1.97	6.16	6.16	3.38	5.07	-1.56	5.73	7.84	5.97	
Rank	16	21	35	35	76	70	73	84	37	81	
PIMCO Core Fixed Income (SA)	**-0.05**	**-1.64**	**2.50**	**2.50**	**2.77**	**4.04**	**-3.08**	**9.26**	**4.90**	**4.04**	**01/01/2010**
PIMCO Blended Index	0.71	-0.78	3.56	3.56	2.11	3.69	-2.78	5.74	5.66	3.69	
Difference	-0.76	-0.86	-1.06	-1.06	0.66	0.35	-0.30	3.52	-0.76	0.35	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.72	1.97	6.16	6.16	3.38	5.07	-1.56	5.73	7.84	5.07	
Rank	99	99	100	100	84	98	99	4	100	98	
IM Global Fixed Income (SA+CF) Median	-0.80	-2.63	2.40	2.40	4.37	4.85	-0.24	8.48	4.84	4.85	
Rank	34	37	47	47	62	62	68	47	49	62	
Core Fixed Income Composite	**2.53**	**1.67**	**5.92**	**5.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.60**	**07/01/2013**
Barclays US Agg Bond Index	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	4.24	
Difference	0.74	-0.29	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	0.36	
Cerberus KRS Levered Loan Opps, L.P.	**1.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.17**	**09/01/2014**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	-3.08	
Difference	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.25	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	-2.67	
Rank	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	
Columbia HY Fixed Income (SA)	**0.88**	**-0.89**	**4.82**	**4.82**	**9.26**	**N/A**	**6.87**	**16.43**	**N/A**	**9.07**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	1.88	1.96	2.37	2.37	0.83	N/A	-0.57	0.62	N/A	0.95	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	8.07	
Rank	7	12	12	12	23	N/A	65	29	N/A	17	
Loomis Sayles HY Fixed Income (SA)	**-0.61**	**-2.31**	**5.50**	**5.50**	**11.71**	**N/A**	**6.32**	**24.26**	**N/A**	**10.71**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	0.39	0.54	3.05	3.05	3.28	N/A	-1.12	8.45	N/A	2.59	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	8.07	
Rank	41	44	4	4	4	N/A	76	2	N/A	6	
Shenkman Capital (SA)	**-0.94**	**-1.42**	**2.16**	**2.16**	**6.28**	**N/A**	**6.20**	**10.65**	**3.46**	**5.85**	**10/01/2010**
Shenkman Blended Index	-0.51	-0.98	2.98	2.98	7.39	7.48	6.42	13.00	3.04	6.71	
Difference	-0.43	-0.44	-0.82	-0.82	-1.11	N/A	-0.22	-2.35	0.42	-0.86	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Waterfall (SA)	**1.66**	**4.67**	**12.58**	**12.58**	**13.91**	**N/A**	**15.13**	**14.05**	**10.55**	**15.20**	**02/01/2010**
Opportunistic FI Blended Index	-0.52	-1.53	2.16	2.16	5.66	6.04	5.06	9.89	3.24	5.92	
Difference	2.18	6.20	10.42	10.42	8.25	N/A	10.07	4.16	7.31	9.28	
High Yield Fixed Income Composite	**0.40**	**-0.02**	**6.36**	**6.36**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.23**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	5.62	
Difference	1.40	2.83	3.91	3.91	N/A	N/A	N/A	N/A	N/A	2.61	
Manulife Asset Mgmt (SA)	**0.62**	**-0.15**	**4.30**	**4.30**	**6.02**	**N/A**	**1.90**	**12.13**	**N/A**	**5.94**	**12/01/2011**
Barclays Multiverse Index	-1.16	-4.32	0.48	0.48	1.00	2.85	-2.19	4.84	5.55	1.21	
Difference	1.78	4.17	3.82	3.82	5.02	N/A	4.09	7.29	N/A	4.73	
Stone Harbor (SA)	**-2.92**	**-4.96**	**3.91**	**3.91**	**3.86**	**N/A**	**-8.28**	**17.53**	**7.12**	**4.67**	**12/01/2010**
JPM EMBI Global Dvf'd TR Index	-0.55	-1.14	7.43	7.43	6.13	7.57	-5.25	17.44	7.35	6.18	
Difference	-2.37	-3.82	-3.52	-3.52	-2.27	N/A	-3.03	0.09	-0.23	-1.51	
IM Emerging Markets Debt (SA+CF) Median	-3.35	-5.97	1.26	1.26	4.53	6.91	-5.96	18.94	2.90	4.80	
Rank	44	44	36	36	57	N/A	76	70	22	53	
Global Fixed Income Composite	**-1.14**	**-2.57**	**4.09**	**4.09**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.44**	**07/01/2013**
Barclays Global Agg Bond Index	-1.04	-4.14	0.59	0.59	0.73	2.65	-2.60	4.32	5.64	1.95	
Difference	-0.10	1.57	3.50	3.50	N/A	N/A	N/A	N/A	N/A	1.49	
Fixed Income Composite	**1.54**	**0.74**	**5.83**	**5.83**	**5.41**	**6.17**	**0.38**	**10.24**	**7.04**	**7.95**	**04/01/1984**
Barclays Universal Bond Index (P)*	1.34	1.31	5.56	5.56	3.20	4.82	-1.35	5.53	8.12	7.65	
Difference	0.20	-0.57	0.27	0.27	2.21	1.35	1.73	4.71	-1.08	0.30	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**-0.82**	**-2.62**	**3.09**	**3.09**	**0.39**	**4.03**	**-8.40**	**7.15**	**13.09**	**5.69**	**05/01/2002**
Barclays US Trsy: US TIPS Index	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	5.69	
Difference	-0.79	-0.55	-0.55	-0.55	-0.05	-0.08	0.21	0.17	-0.47	0.00	
IM U.S. TIPS (SA+CF) Median	-0.17	-2.20	3.42	3.42	0.47	4.12	-8.41	7.02	13.50	5.79	
Rank	75	66	66	66	60	64	50	42	59	81	
Weaver Barksdale TIPS (SA)	**-0.78**	**-2.62**	**3.43**	**3.43**	**0.57**	**4.25**	**-8.07**	**6.96**	**13.67**	**5.84**	**07/01/2001**
Barclays US Trsy: US TIPS Index	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	5.76	
Difference	-0.75	-0.55	-0.21	-0.21	0.13	0.14	0.54	-0.02	0.11	0.08	
IM U.S. TIPS (SA+CF) Median	-0.17	-2.20	3.42	3.42	0.47	4.12	-8.41	7.02	13.50	5.84	
Rank	74	66	50	50	33	34	40	55	37	54	
PIMCO:All Asset;Inst (PAAIX)	**-5.56**	**-8.27**	**0.52**	**0.52**	**5.83**	**N/A**	**-1.66**	**19.91**	**N/A**	**4.54**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.00	-2.97	0.91	0.91	0.03	2.78	-5.58	5.04	8.93	-0.03	
Difference	-4.56	-5.30	-0.39	-0.39	5.80	N/A	3.92	14.87	N/A	4.57	
Tenaska Power Fund II (CF)	**0.81**	**0.40**	**-0.69**	**-0.69**	**-5.12**	**-2.16**	**-15.95**	**2.33**	**5.94**	**-3.02**	**10/01/2008**
Tortoise Capital (CF)	**-8.21**	**-8.13**	**16.37**	**16.37**	**20.23**	**22.72**	**37.97**	**8.24**	**18.68**	**24.58**	**08/01/2009**
Alerian MLP Index	-12.29	-9.90	4.80	4.80	11.90	16.74	27.58	4.80	13.88	18.98	
Difference	4.08	1.77	11.57	11.57	8.33	5.98	10.39	3.44	4.80	5.60	
Amerra Ag Fund II (CF)	**2.89**	**5.71**	**10.65**	**10.65**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**5.55**	**12/01/2012**
BTG Pactual Brazil Timberland Fund I, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**12/01/2014**
Magnetar MTP Energy Fund, L.P.	**-5.40**	**-3.46**	**2.98**	**2.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.05**	**07/01/2013**
Oberland Capital Healthcare, L.P.	**-3.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.19**	**10/01/2014**
Real Return Composite	**-3.22**	**-4.75**	**3.36**	**3.36**	**2.74**	**N/A**	**-4.23**	**9.55**	**N/A**	**4.28**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-1.71	-2.88	2.95	2.95	3.34	N/A	2.33	4.76	N/A	3.33	
Difference	-1.51	-1.87	0.41	0.41	-0.60	N/A	-6.56	4.79	N/A	0.95	

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FHA Mortgages (SA)	1.45	2.94	6.53	6.53	5.02	7.82	2.73	5.84	12.75	8.02	10/01/1990
H/2 Credit Partners (CF)	-0.12	1.58	6.57	6.57	7.83	N/A	4.52	12.56	N/A	6.56	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.34	1.32	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.23	10/01/2013
Harrison Street Core (CF)	2.85	4.81	10.33	10.33	N/A	N/A	9.69	N/A	N/A	7.61	05/01/2012
Mesa West Core Lending, L.P.	-0.04	1.57	5.63	5.63	N/A	N/A	N/A	N/A	N/A	5.17	05/01/2013
Prima Mortgage Invest Trust, LLC	1.25	2.38	9.56	9.56	6.39	9.77	1.73	8.03	7.93	10.02	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	2.68	4.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.65	05/01/2014
DivcoWest Fund IV, L.P.	5.70	7.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.39	03/01/2014
Greenfield Acquisition Partners VI, L.P.	1.25	8.54	18.30	18.30	N/A	N/A	12.16	N/A	N/A	14.54	12/01/2012
Greenfield Acquisition Partners VII, L.P.	-0.33	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-7.51	-13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.34	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.27	-2.79	-2.79	-2.79	14.11	6.89	27.21	20.16	11.12	6.89	01/01/2010
Rubenstein Properties Fund II, L.P.	1.85	6.00	50.33	50.33	N/A	N/A	N/A	N/A	N/A	28.15	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.60	5.91	18.01	18.01	13.93	15.16	16.08	7.95	54.15	-29.96	05/01/2009
Walton Street Real Estate Fund VII, L.P.	4.17	9.76	16.89	16.89	N/A	N/A	N/A	N/A	N/A	15.83	07/01/2013
Real Estate Composite	**1.32**	**3.50**	**9.53**	**9.53**	**9.70**	**11.42**	**9.38**	**10.18**	**13.33**	**5.70**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	6.11	
Difference	-1.68	-2.27	-1.83	-1.83	-1.57	0.08	-2.59	-0.29	-3.85	-0.41	

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RVK

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BAAM (SA)	1.06	2.49	7.97	7.97	9.12	N/A	11.54	7.87	N/A	8.24	09/01/2011
PAAMCO (SA)	-1.14	-1.14	3.83	3.83	8.20	N/A	15.09	6.00	N/A	7.13	09/01/2011
Prisma Capital Partners (SA)	0.18	1.13	3.30	3.30	6.91	N/A	9.78	7.77	N/A	5.29	09/01/2011
HBK II (CF)	-0.45	0.20	3.93	3.93	N/A	N/A	N/A	N/A	N/A	4.54	12/01/2013
Jana Partners (CF)	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66	09/01/2014
Knighthead Capital (CF)	-0.81	-1.03	5.59	5.59	N/A	N/A	N/A	N/A	N/A	5.59	01/01/2014
LibreMax Capital (CF)	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09	08/01/2014
Luxor Capital (CF)	-4.54	-6.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.79	04/01/2014
Pine River (CF)	0.05	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	05/01/2014
Scopia PX, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.40	11/01/2014
Absolute Return Composite	0.01	0.75	4.84	4.84	7.95	N/A	12.08	7.06	3.82	5.35	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.74	2.14	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.73	-1.39	0.12	0.12	2.49	N/A	3.47	3.93	6.28	1.78	
Cash Equivalents (SA)	0.03	0.07	0.17	0.17	0.37	0.46	0.64	0.30	0.31	3.94	01/01/1988
Citi 3 Mo T-Bill Index	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.48	
Difference	0.03	0.06	0.15	0.15	0.32	0.39	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.

RVK

Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance (Gross of Fees)

As of December 31, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**0.56**	**-0.85**	**4.76**	**4.76**	**9.76**	**7.99**	**12.54**	**12.17**	**-1.94**	**7.72**	**04/01/1987**
Target Allocation Index (I)	0.57	-0.14	6.05	6.05	10.77	8.91	13.23	13.18	-0.45	7.92	
Difference	-0.01	-0.71	-1.29	-1.29	-1.01	-0.92	-0.69	-1.01	-1.49	-0.20	
Actual Allocation Index (I)	0.83	-0.12	5.67	5.67	9.52	7.86	11.80	11.20	-0.63	N/A	
Difference	-0.27	-0.73	-0.91	-0.91	0.24	0.13	0.74	0.97	-1.31	N/A	
U.S. Equity Composite	**5.36**	**4.41**	**10.75**	**10.75**	**19.74**	**14.93**	**33.78**	**15.86**	**0.43**	**9.68**	**07/01/1992**
R 3000 Index (I)*	5.24	5.25	12.55	12.55	20.51	15.51	33.55	16.42	0.97	N/A	
Difference	0.12	-0.84	-1.80	-1.80	-0.77	-0.58	0.23	-0.56	-0.54	N/A	
Non-U.S. Equity Composite	**-3.06**	**-8.25**	**-4.02**	**-4.02**	**9.62**	**3.93**	**18.22**	**16.09**	**-17.36**	**2.39**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-3.81	-8.81	-3.44	-3.44	9.49	4.80	15.78	17.39	-12.90	1.90	
Difference	0.75	0.56	-0.58	-0.58	0.13	-0.87	2.44	-1.30	-4.46	0.49	
Emerging Mkts Equity Composite	**-5.05**	**-8.40**	**-2.36**	**-2.36**	**5.95**	**N/A**	**-1.74**	**23.97**	**N/A**	**0.48**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.61	-0.75	-0.54	-0.54	1.53	N/A	0.53	5.33	N/A	2.77	
Fixed Income Composite	**0.40**	**-0.47**	**4.18**	**4.18**	**4.68**	**5.68**	**0.08**	**10.01**	**7.99**	**6.80**	**07/01/1992**
Barclays Universal Bond Index (I)*	1.34	1.31	5.56	5.56	3.20	5.15	-1.35	5.53	10.00	6.59	
Difference	-0.94	-1.78	-1.38	-1.38	1.48	0.53	1.43	4.48	-2.01	0.21	
Real Return Composite	**-2.29**	**-3.84**	**3.94**	**3.94**	**2.55**	**N/A**	**-4.82**	**9.02**	**N/A**	**4.10**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-1.45	-2.71	3.15	3.15	3.40	N/A	2.29	4.76	N/A	3.37	
Difference	-0.84	-1.13	0.79	0.79	-0.85	N/A	-7.11	4.26	N/A	0.73	
Real Estate Composite	**1.57**	**3.98**	**8.07**	**8.07**	**9.10**	**12.04**	**9.02**	**10.23**	**14.85**	**8.81**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	3.82	
Difference	-1.43	-1.79	-3.29	-3.29	-2.17	0.70	-2.95	-0.24	-2.33	4.99	
Absolute Return Composite	**0.03**	**0.78**	**4.80**	**4.80**	**7.94**	**N/A**	**11.99**	**7.16**	**3.81**	**5.23**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	0.74	2.14	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.71	-1.36	0.08	0.08	2.48	N/A	3.38	4.03	6.27	1.66	
Private Equity Composite	**1.32**	**4.44**	**18.41**	**18.41**	**15.78**	**15.34**	**16.57**	**12.43**	**11.64**	**9.10**	**07/01/2002**
Private Equity Benchmark (I) [Short Term]	1.21	4.14	17.51	17.51	15.40	15.12	16.34	12.43	11.64	9.01	
Difference	0.11	0.30	0.90	0.90	0.38	0.22	0.23	0.00	0.00	0.09	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	0.78	6.58	21.76	21.76	27.08	17.02	25.61	34.20	-8.09	9.81	
Difference	0.54	-2.14	-3.35	-3.35	-11.30	-1.68	-9.04	-21.77	19.73	-0.71	

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RVK

Composite Comparative Performance (Gross of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Cash Equivalent Composite	**0.06**	**0.11**	**0.19**	**0.19**	**0.31**	**0.29**	**0.27**	**0.47**	**0.26**	**2.95**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.82	
Difference	0.06	0.10	0.17	0.17	0.26	0.22	0.22	0.40	0.18	0.13	

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Manager Comparative Performance (Gross of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**5.18**	**4.98**	**10.60**	**10.60**	**17.64**	**N/A**	**33.42**	**10.34**	**N/A**	**15.09**	**07/01/2011**
R 3000 Value Index	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.13	0.59	-2.10	-2.10	-3.04	N/A	0.73	-7.21	N/A	-0.50	
IM U.S. All Cap Value Equity (SA+CF) Median	4.25	2.62	10.06	10.06	19.58	15.37	34.74	16.04	-1.02	14.63	
Rank	32	24	47	47	74	N/A	61	86	N/A	41	
Westwood Management (SA)	**4.88**	**3.11**	**11.18**	**11.18**	**19.80**	**N/A**	**34.79**	**14.72**	**N/A**	**13.91**	**07/01/2011**
R 3000 Value Index	5.31	4.39	12.70	12.70	20.68	15.34	32.69	17.55	-0.10	15.59	
Difference	-0.43	-1.28	-1.52	-1.52	-0.88	N/A	2.10	-2.83	N/A	-1.68	
IM U.S. All Cap Value Equity (SA+CF) Median	4.25	2.62	10.06	10.06	19.58	15.37	34.74	16.04	-1.02	14.63	
Rank	38	45	38	38	49	N/A	49	65	N/A	62	
Westfield Capital (SA)	**7.13**	**6.41**	**13.62**	**13.62**	**25.00**	**N/A**	**39.90**	**22.88**	**N/A**	**17.30**	**07/01/2011**
R 3000 Growth Index	5.17	6.10	12.44	12.44	20.25	15.89	34.23	15.21	2.18	15.60	
Difference	1.96	0.31	1.18	1.18	4.75	N/A	5.67	7.67	N/A	1.70	
IM U.S. All Cap Growth Equity (SA+CF) Median	5.17	4.45	8.25	8.25	19.30	15.78	35.88	15.83	-0.72	13.71	
Rank	12	23	18	18	6	N/A	20	3	N/A	7	
U.S. All Cap Equity Composite	**6.00**	**4.91**	**11.86**	**11.86**	**21.72**	**N/A**	**36.97**	**17.71**	**N/A**	**15.51**	**07/01/2011**
R 3000 Index	5.24	5.25	12.55	12.55	20.51	15.63	33.55	16.42	1.03	15.63	
Difference	0.76	-0.34	-0.69	-0.69	1.21	N/A	3.42	1.29	N/A	-0.12	
Internal S&P 500 Index (SA)	**4.95**	**6.13**	**13.64**	**13.64**	**20.34**	**15.80**	**32.27**	**15.95**	**2.71**	**6.58**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	4.93	6.12	13.69	13.69	20.42	15.78	32.39	16.00	2.37	6.46	
Difference	0.02	0.01	-0.05	-0.05	-0.08	0.02	-0.12	-0.05	0.34	0.12	
IM U.S. Large Cap Index Equity (SA+CF) Median	4.93	5.93	13.37	13.37	20.46	15.51	32.47	16.23	1.61	6.09	
Rank	47	35	38	38	76	21	79	75	12	22	
U.S. Large Cap Equity Composite	**4.94**	**5.81**	**13.29**	**13.29**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.17**	**07/01/2013**
R 1000 Index	4.88	5.57	13.24	13.24	20.62	15.64	33.11	16.43	1.50	20.53	
Difference	0.06	0.24	0.05	0.05	N/A	N/A	N/A	N/A	N/A	-0.36	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**6.29**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.65**	**08/01/2014**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	6.67	
Difference	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Equity (SA+CF) Median	5.88	3.33	9.71	9.71	20.09	16.55	36.08	16.31	-1.10	7.13	
Rank	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	
Sasco Capital Inc. (SA)	**0.13**	**-5.39**	**7.69**	**7.69**	**N/A**	**N/A**	**32.98**	**N/A**	**N/A**	**18.60**	**07/01/2012**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-6.22	-7.50	-2.08	-2.08	N/A	N/A	-0.52	N/A	N/A	-2.11	
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.73	2.81	12.08	12.08	20.90	16.82	35.46	17.08	-0.90	22.25	
Rank	97	98	74	74	N/A	N/A	83	N/A	N/A	96	
Systematic Financial Management (SA)	**2.80**	**-1.63**	**5.69**	**5.69**	**N/A**	**N/A**	**35.33**	**N/A**	**N/A**	**19.46**	**07/01/2012**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	20.71	
Difference	-3.55	-3.74	-4.08	-4.08	N/A	N/A	1.83	N/A	N/A	-1.25	
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.73	2.81	12.08	12.08	20.90	16.82	35.46	17.08	-0.90	22.25	
Rank	84	88	87	87	N/A	N/A	51	N/A	N/A	83	
U.S. Mid Cap Equity Composite	**4.14**	**-0.15**	**4.11**	**4.11**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.48**	**07/01/2013**
S&P MidCap 400 Index (Cap Wtd)	6.35	2.11	9.77	9.77	19.99	16.54	33.50	17.88	-1.73	17.82	
Difference	-2.21	-2.26	-5.66	-5.66	N/A	N/A	N/A	N/A	N/A	-2.34	
NT Structured Small Cap (SA)	**9.43**	**2.58**	**5.92**	**5.92**	**20.51**	**N/A**	**39.43**	**18.50**	**N/A**	**14.38**	**07/01/2011**
R 2000 Index	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	12.89	
Difference	-0.30	0.93	1.03	1.03	1.30	N/A	0.61	2.16	N/A	1.49	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.79	2.59	6.54	6.54	21.04	17.69	41.48	17.02	-1.80	14.65	
Rank	36	51	55	55	56	N/A	69	37	N/A	55	
U.S. Small Cap Equity Composite	**9.55**	**2.70**	**6.04**	**6.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**17.68**	**07/01/2013**
R 2000 Index	9.73	1.65	4.89	4.89	19.21	15.54	38.82	16.34	-4.18	16.46	
Difference	-0.18	1.05	1.15	1.15	N/A	N/A	N/A	N/A	N/A	1.22	
U.S. Equity Composite	**5.36**	**4.41**	**10.75**	**10.75**	**19.74**	**14.93**	**33.78**	**15.86**	**0.43**	**9.68**	**07/01/1992**
R 3000 Index (I)*	5.24	5.25	12.55	12.55	20.51	15.51	33.55	16.42	0.97	N/A	
Difference	0.12	-0.84	-1.80	-1.80	-0.77	-0.58	0.23	-0.56	-0.54	N/A	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-1.23**	**-6.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.33**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	2.58	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.48	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	-9.12	
Rank	14	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	
LSV Int'l Concentrated Value Equity (SA)	**-2.04**	**-7.80**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.80**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	1.77	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	-9.12	
Rank	22	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30	
The Boston Co. Non-US Value (SA)	**-5.24**	**-10.55**	**-5.63**	**-5.63**	**9.10**	**2.91**	**19.77**	**14.90**	**-16.00**	**0.38**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	-0.25	
Difference	-1.43	-1.74	-2.19	-2.19	-0.39	-1.94	3.99	-2.49	-4.22	0.63	
IM International Value Equity (SA+CF) Median	-3.50	-9.12	-3.92	-3.92	11.27	6.72	23.79	18.51	-11.14	1.82	
Rank	83	75	71	71	86	94	72	81	83	81	
BTC ACWI Ex US Fund (CF)	**-3.85**	**-8.90**	**-3.83**	**-3.83**	**N/A**	**N/A**	**14.73**	**N/A**	**N/A**	**11.62**	**06/01/2012**
MSCI ACW Ex US Index (Net)	-3.87	-8.93	-3.87	-3.87	9.00	4.43	15.29	16.83	-13.71	11.81	
Difference	0.02	0.03	0.04	0.04	N/A	N/A	-0.56	N/A	N/A	-0.19	
IM International Core Equity (SA+CF) Median	-2.50	-8.09	-3.40	-3.40	12.56	6.96	23.99	19.69	-12.36	15.25	
Rank	79	65	58	58	N/A	N/A	97	N/A	N/A	95	
American Century Non-US Growth Equity (SA)	**-2.82**	**-5.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.85**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	0.99	2.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.96	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	-7.24	
Rank	71	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
Franklin Templeton Non-US Equity (SA)	**-0.35**	**-6.92**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.92**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-3.81	-8.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	-8.81	
Difference	3.46	1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.89	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	-7.24	
Rank	21	42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Pyramis Int'l Growth Fund (SA)	**-2.65**	**-7.53**	**-4.52**	**-4.52**	**10.04**	**5.68**	**19.16**	**17.12**	**-11.48**	**6.35**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	-3.81	-8.81	-3.44	-3.44	9.49	4.85	15.78	17.39	-11.78	5.51	
Difference	1.16	1.28	-1.08	-1.08	0.55	0.83	3.38	-0.27	0.30	0.84	
IM International Growth Equity (SA+CF) Median	-1.95	-7.24	-3.37	-3.37	12.43	7.69	23.19	20.05	-12.08	7.84	
Rank	66	56	64	64	87	87	75	74	46	78	
BTC ACWI Ex US Small Cap Fund (CF)	**-3.77**	**-10.29**	**-3.79**	**-3.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.20**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	-3.98	-10.51	-4.03	-4.03	10.84	6.80	19.73	18.52	-18.50	8.38	
Difference	0.21	0.22	0.24	0.24	N/A	N/A	N/A	N/A	N/A	1.82	
IM International Small Cap Equity (SA+CF) Median	-1.48	-8.81	-3.14	-3.14	16.17	10.86	31.05	23.48	-13.67	11.02	
Rank	77	71	58	58	N/A	N/A	N/A	N/A	N/A	58	
Non-U.S. Equity Composite	**-3.06**	**-8.25**	**-4.02**	**-4.02**	**9.62**	**3.93**	**18.22**	**16.09**	**-17.36**	**2.39**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-3.81	-8.81	-3.44	-3.44	9.49	4.80	15.78	17.39	-12.90	1.90	
Difference	0.75	0.56	-0.58	-0.58	0.13	-0.87	2.44	-1.30	-4.46	0.49	

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RVK

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)

As of December 31, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-4.49**	**-7.85**	**-2.31**	**-2.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.52**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-4.50	-7.84	-2.19	-2.19	4.05	1.78	-2.60	18.23	-18.42	3.53	
Difference	0.01	-0.01	-0.12	-0.12	N/A	N/A	N/A	N/A	N/A	-0.01	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	4.88	
Rank	59	66	73	73	N/A	N/A	N/A	N/A	N/A	69	
Aberdeen Emg Mkts Equity (CF)	**-5.26**	**-8.55**	**-1.04**	**-1.04**	**5.80**	**6.48**	**-5.33**	**26.41**	**-10.46**	**6.63**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-0.82	-0.90	0.78	0.78	1.38	4.36	-3.06	7.77	7.71	5.98	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	1.65	
Rank	72	75	61	61	60	18	89	12	8	8	
Wellington Emg Mkts Equity (CF)	**-5.50**	**-8.90**	**-4.71**	**-4.71**	**4.84**	**1.01**	**1.21**	**19.49**	**-21.61**	**0.48**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	0.65	
Difference	-1.06	-1.25	-2.89	-2.89	0.42	-1.11	3.48	0.85	-3.44	-0.17	
IM Emerging Markets Equity (SA+CF) Median	-4.12	-6.94	-0.26	-0.26	6.38	3.49	0.53	20.53	-18.44	1.65	
Rank	77	81	87	87	74	84	45	63	74	69	
Emerging Mkts Equity Composite	**-5.05**	**-8.40**	**-2.36**	**-2.36**	**5.95**	**N/A**	**-1.74**	**23.97**	**N/A**	**0.48**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-4.44	-7.65	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	-2.29	
Difference	-0.61	-0.75	-0.54	-0.54	1.53	N/A	0.53	5.33	N/A	2.77	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.91**	**2.18**	**6.38**	**6.38**	**2.86**	**N/A**	**-1.95**	**4.34**	**N/A**	**3.97**	**07/01/2011**
Barclays US Agg Bond Index	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	3.71	
Difference	0.12	0.22	0.41	0.41	0.20	N/A	0.07	0.13	N/A	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.72	1.97	6.16	6.16	3.38	5.07	-1.56	5.73	7.84	4.26	
Rank	16	21	36	36	77	N/A	70	86	N/A	67	
PIMCO Core Fixed Income (SA)	**-0.16**	**-1.85**	**2.55**	**2.55**	**2.92**	**N/A**	**-3.27**	**9.91**	**N/A**	**3.39**	**04/01/2011**
PIMCO Blended Index	0.71	-0.78	3.56	3.56	2.11	3.69	-2.78	5.74	5.66	3.07	
Difference	-0.87	-1.07	-1.01	-1.01	0.81	N/A	-0.49	4.17	N/A	0.32	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.72	1.97	6.16	6.16	3.38	5.07	-1.56	5.73	7.84	4.60	
Rank	99	100	100	100	75	N/A	100	3	N/A	100	
IM Global Fixed Income (SA+CF) Median	-0.80	-2.63	2.40	2.40	4.37	4.85	-0.24	8.48	4.84	4.44	
Rank	37	42	47	47	61	N/A	72	44	N/A	61	
Core Fixed Income Composite	**0.69**	**-0.24**	**3.91**	**3.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.18**	**07/01/2013**
Barclays US Agg Bond Index	1.79	1.96	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	4.24	
Difference	-1.10	-2.20	-2.06	-2.06	N/A	N/A	N/A	N/A	N/A	-1.06	
Cerberus KRS Levered Loan Opps, L.P.	**1.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.17**	**09/01/2014**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	-3.08	
Difference	2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.25	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	-2.67	
Rank	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	
Columbia HY Fixed Income (SA)	**0.93**	**-0.75**	**4.84**	**4.84**	**9.16**	**N/A**	**6.60**	**16.38**	**N/A**	**8.97**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	1.93	2.10	2.39	2.39	0.73	N/A	-0.84	0.57	N/A	0.85	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	8.07	
Rank	6	11	10	10	27	N/A	71	29	N/A	19	
Loomis Sayles HY Fixed Income (SA)	**-0.57**	**-2.23**	**5.89**	**5.89**	**11.31**	**N/A**	**5.47**	**23.50**	**N/A**	**10.32**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	8.12	
Difference	0.43	0.62	3.44	3.44	2.88	N/A	-1.97	7.69	N/A	2.20	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	-2.47	2.81	2.81	8.51	9.16	7.57	15.37	5.26	8.07	
Rank	40	40	3	3	6	N/A	89	3	N/A	7	
Shenkman Capital (SA)	**-0.81**	**-1.31**	**-0.83**	**-0.83**	**5.26**	**N/A**	**6.12**	**10.81**	**N/A**	**4.67**	**07/01/2011**
Shenkman Blended Index	-0.51	-0.98	2.98	2.98	7.39	7.48	6.42	13.00	3.04	6.09	
Difference	-0.30	-0.33	-3.81	-3.81	-2.13	N/A	-0.30	-2.19	N/A	-1.42	

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RVK

Manager Comparative Performance (Gross of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Waterfall (SA)	**1.45**	**4.35**	**10.73**	**10.73**	**14.49**	**N/A**	**14.94**	**17.92**	**N/A**	**14.13**	**07/01/2011**
Opportunistic FI Blended Index	-0.52	-1.53	2.16	2.16	5.66	6.04	5.06	9.89	3.24	4.80	
Difference	1.97	5.88	8.57	8.57	8.83	N/A	9.88	8.03	N/A	9.33	
High Yield Fixed Income Composite	**0.41**	**0.04**	**5.48**	**5.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.40**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-1.00	-2.85	2.45	2.45	8.43	9.03	7.44	15.81	4.98	5.62	
Difference	1.41	2.89	3.03	3.03	N/A	N/A	N/A	N/A	N/A	1.78	
Manulife Asset Mgmt (SA)	**0.55**	**-0.21**	**3.51**	**3.51**	**6.05**	**N/A**	**3.12**	**11.75**	**N/A**	**5.96**	**12/01/2011**
Barclays Multiverse Index	-1.16	-4.32	0.48	0.48	1.00	2.85	-2.19	4.84	5.55	1.21	
Difference	1.71	4.11	3.03	3.03	5.05	N/A	5.31	6.91	N/A	4.75	
Stone Harbor (SA)	**-3.09**	**-5.38**	**2.68**	**2.68**	**3.10**	**N/A**	**-8.72**	**16.94**	**N/A**	**2.82**	**07/01/2011**
JPM EMBI Global Dvf'd TR Index	-0.55	-1.14	7.43	7.43	6.13	7.57	-5.25	17.44	7.35	5.97	
Difference	-2.54	-4.24	-4.75	-4.75	-3.03	N/A	-3.47	-0.50	N/A	-3.15	
IM Emerging Markets Debt (SA+CF) Median	-3.35	-5.97	1.26	1.26	4.53	6.91	-5.96	18.94	2.90	3.48	
Rank	45	48	44	44	64	N/A	77	78	N/A	57	
Global Fixed Income Composite	**-1.24**	**-2.77**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.03**	**07/01/2013**
Barclays Global Agg Bond Index	-1.04	-4.14	0.59	0.59	0.73	2.65	-2.60	4.32	5.64	1.95	
Difference	-0.20	1.37	2.24	2.24	N/A	N/A	N/A	N/A	N/A	1.08	
Fixed Income Composite	**0.40**	**-0.47**	**4.18**	**4.18**	**4.68**	**5.68**	**0.08**	**10.01**	**7.99**	**6.80**	**07/01/1992**
Barclays Universal Bond Index (I)*	1.34	1.31	5.56	5.56	3.20	5.15	-1.35	5.53	10.00	6.59	
Difference	-0.94	-1.78	-1.38	-1.38	1.48	0.53	1.43	4.48	-2.01	0.21	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**-0.80**	**-2.59**	**3.08**	**3.08**	**0.59**	**4.17**	**-7.73**	**7.01**	**13.30**	**5.01**	**10/01/2003**
Barclays US Trsy: US TIPS Index	-0.03	-2.07	3.64	3.64	0.44	4.11	-8.61	6.98	13.56	4.78	
Difference	-0.77	-0.52	-0.56	-0.56	0.15	0.06	0.88	0.03	-0.26	0.23	
IM U.S. TIPS (SA+CF) Median	-0.17	-2.20	3.42	3.42	0.47	4.12	-8.41	7.02	13.50	4.88	
Rank	75	66	66	66	33	42	35	51	55	23	
PIMCO:All Asset;Inst (PAAIX)	**-2.90**	**-5.70**	**3.34**	**3.34**	**6.81**	**N/A**	**-1.66**	**19.91**	**N/A**	**5.48**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.00	-2.97	0.91	0.91	0.03	2.78	-5.58	5.04	8.93	-0.03	
Difference	-1.90	-2.73	2.43	2.43	6.78	N/A	3.92	14.87	N/A	5.51	
Tenaska Power Fund II (CF)	**0.81**	**0.40**	**-0.69**	**-0.69**	**-5.12**	**-2.16**	**-15.95**	**2.33**	**5.94**	**-3.02**	**10/01/2008**
Tortoise Capital (CF)	**-8.24**	**-8.16**	**15.93**	**15.93**	**20.75**	**23.05**	**37.66**	**10.34**	**18.73**	**24.89**	**08/01/2009**
Alerian MLP Index	-12.29	-9.90	4.80	4.80	11.90	16.74	27.58	4.80	13.88	18.98	
Difference	4.05	1.74	11.13	11.13	8.85	6.31	10.08	5.54	4.85	5.91	
Amerra Ag Fund II (CF)	**2.89**	**5.71**	**10.65**	**10.65**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**5.55**	**12/01/2012**
BTG Pactual Brazil Timberland Fund I, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**12/01/2014**
Magnetar MTP Energy Fund, L.P.	**-5.40**	**-3.46**	**2.98**	**2.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.04**	**07/01/2013**
Oberland Capital Healthcare, L.P.	**-3.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.19**	**10/01/2014**
Real Return Composite	**-2.29**	**-3.84**	**3.94**	**3.94**	**2.55**	**N/A**	**-4.82**	**9.02**	**N/A**	**4.10**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-1.45	-2.71	3.15	3.15	3.40	N/A	2.29	4.76	N/A	3.37	
Difference	-0.84	-1.13	0.79	0.79	-0.85	N/A	-7.11	4.26	N/A	0.73	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
H/2 Credit Partners (CF)	-0.12	1.58	6.57	6.57	7.79	N/A	4.51	12.45	N/A	6.52	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.34	1.32	2.80	2.80	N/A	N/A	N/A	N/A	N/A	2.23	10/01/2013
Harrison Street Core (CF)	3.74	5.46	12.03	12.03	N/A	N/A	6.81	N/A	N/A	7.16	05/01/2012
Mesa West Core Lending, L.P.	-0.06	1.48	5.45	5.45	N/A	N/A	N/A	N/A	N/A	5.06	05/01/2013
Prima Mortgage Invest Trust, LLC	1.25	3.48	1.35	1.35	5.69	9.38	8.45	7.39	7.92	9.67	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	10/01/2014
Stockbridge SmtMkts, L.P.	3.41	5.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.38	05/01/2014
DivcoWest Fund IV, L.P.	5.70	7.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.36	03/01/2014
Greenfield Acquisition Partners VI, L.P.	1.25	8.54	18.30	18.30	N/A	N/A	12.15	N/A	N/A	14.54	12/01/2012
Greenfield Acquisition Partners VII, L.P.	-0.33	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.32	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-7.51	-13.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.34	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.27	-2.79	-2.79	-2.79	14.11	6.89	27.21	20.16	11.12	6.89	01/01/2010
Rubenstein Properties Fund II, L.P.	1.85	6.00	50.33	50.33	N/A	N/A	N/A	N/A	N/A	28.15	07/01/2013
Walton Street Real Estate Fund VI, L.P.	2.60	5.91	18.01	18.01	13.93	15.16	16.08	7.95	54.14	-29.96	05/01/2009
Walton Street Real Estate Fund VII, L.P.	4.17	9.76	16.89	16.89	N/A	N/A	N/A	N/A	N/A	15.83	07/01/2013
Real Estate Composite	**1.57**	**3.98**	**8.07**	**8.07**	**9.10**	**12.04**	**9.02**	**10.23**	**14.85**	**8.81**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.00	5.77	11.36	11.36	11.27	11.34	11.97	10.47	17.18	3.82	
Difference	-1.43	-1.79	-3.29	-3.29	-2.17	0.70	-2.95	-0.24	-2.33	4.99	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	1.06	2.49	7.91	7.91	9.14	N/A	11.51	8.05	N/A	8.27	09/01/2011
PAAMCO (SA)	-1.14	-1.14	3.81	3.81	8.21	N/A	14.91	6.22	N/A	7.14	09/01/2011
Prisma Capital Partners (SA)	0.18	1.12	3.18	3.18	6.93	N/A	9.75	7.97	N/A	5.31	09/01/2011
HBK II (CF)	-0.45	0.20	3.93	3.93	N/A	N/A	N/A	N/A	N/A	4.54	12/01/2013
Jana Partners (CF)	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.66	09/01/2014
Knighthead Capital (CF)	-0.81	-1.03	5.59	5.59	N/A	N/A	N/A	N/A	N/A	5.59	01/01/2014
LibreMax Capital (CF)	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.09	08/01/2014
Luxor Capital (CF)	-4.54	-6.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.79	04/01/2014
Pine River (CF)	0.05	1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.51	05/01/2014
Scopia PX, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.40	11/01/2014
Absolute Return Composite	0.03	0.78	4.80	4.80	7.94	N/A	11.99	7.16	3.81	5.23	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	0.74	2.14	4.72	4.72	5.46	3.55	8.61	3.13	-2.46	3.57	
Difference	-0.71	-1.36	0.08	0.08	2.48	N/A	3.38	4.03	6.27	1.66	
Cash Equivalents (SA)	0.06	0.11	0.19	0.19	0.31	0.29	0.27	0.47	0.26	2.94	07/01/1992
Citi 3 Mo T-Bill Index	0.00	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.82	
Difference	0.06	0.10	0.17	0.17	0.26	0.22	0.22	0.40	0.18	0.12	

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

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

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

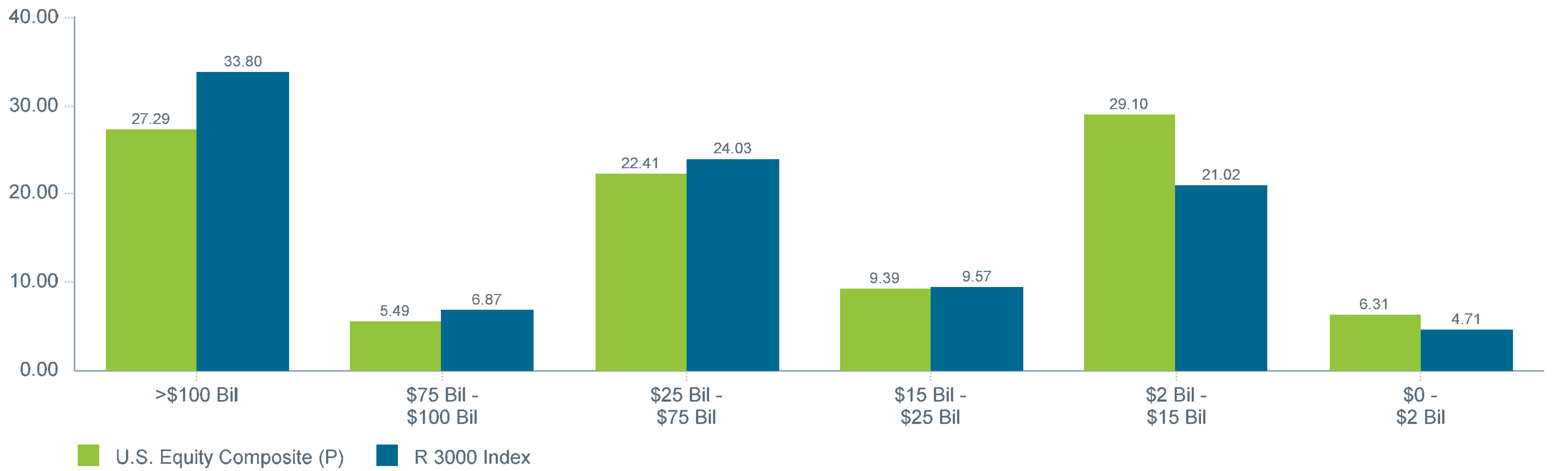
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.61	2.92	-0.31	10.03
Microsoft Corp	1.46	1.68	-0.22	0.83
Exxon Mobil Corp	1.22	1.74	-0.52	-1.00
Johnson & Johnson	0.96	1.30	-0.34	-1.26
Berkshire Hathaway Inc	0.94	1.20	-0.26	8.69
Wells Fargo & Co	0.86	1.15	-0.29	6.38
Pfizer Inc	0.83	0.87	-0.04	6.26
JPMorgan Chase & Co	0.81	1.04	-0.23	4.59
Intel Corp	0.79	0.79	0.00	4.92
Citigroup Inc	0.76	0.72	0.04	4.44
% of Portfolio	11.24	13.41		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	89,702	107,530
Median Mkt. Cap ($M)	1,025	1,500
Price/Earnings Ratio	18.91	19.12
Price/Book Ratio	2.85	2.98
5 Yr. EPS Growth Rate (%)	14.96	15.42
Current Yield (%)	1.82	1.85
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	3,374	3,054

Distribution of Market Capitalization (%)



RVK

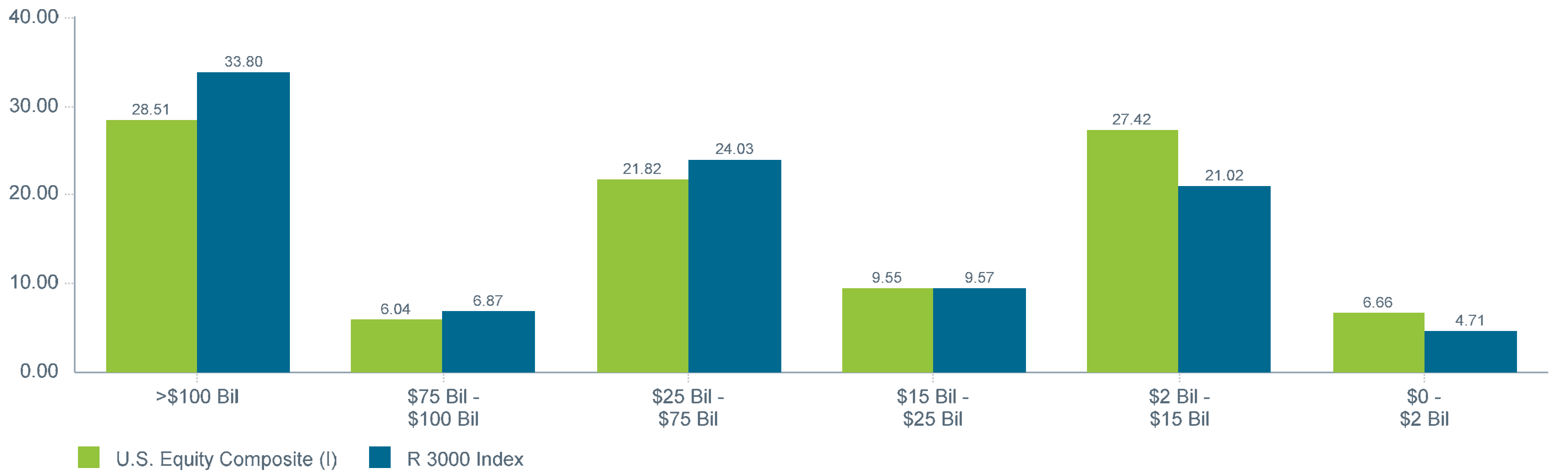
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.52	2.92	-0.40	10.03
Microsoft Corp	1.49	1.68	-0.19	0.83
Exxon Mobil Corp	1.35	1.74	-0.39	-1.00
Johnson & Johnson	1.08	1.30	-0.22	-1.26
Wells Fargo & Co	0.99	1.15	-0.16	6.38
Berkshire Hathaway Inc	0.94	1.20	-0.26	8.69
JPMorgan Chase & Co	0.92	1.04	-0.12	4.59
General Electric Co	0.87	1.11	-0.24	-0.46
Procter & Gamble Co (The)	0.85	1.08	-0.23	9.61
Verizon Communications Inc	0.79	0.85	-0.06	-5.39
% of Portfolio	11.80	14.07		

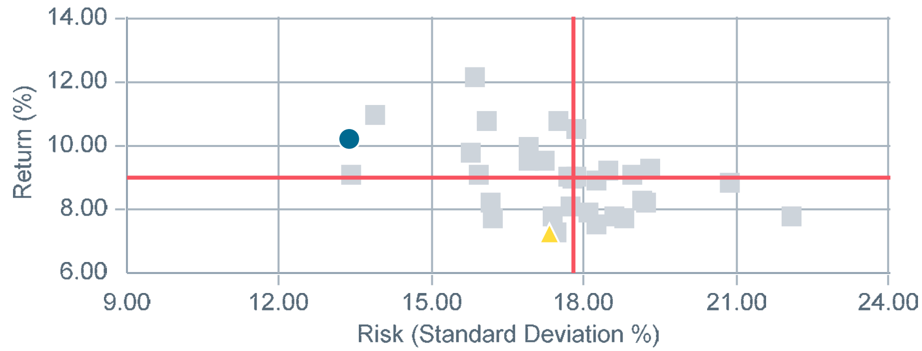
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	92,542	107,530
Median Mkt. Cap ($M)	1,076	1,500
Price/Earnings Ratio	19.22	19.12
Price/Book Ratio	2.88	2.98
5 Yr. EPS Growth Rate (%)	14.91	15.42
Current Yield (%)	1.83	1.85
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	3,097	3,054

Distribution of Market Capitalization (%)

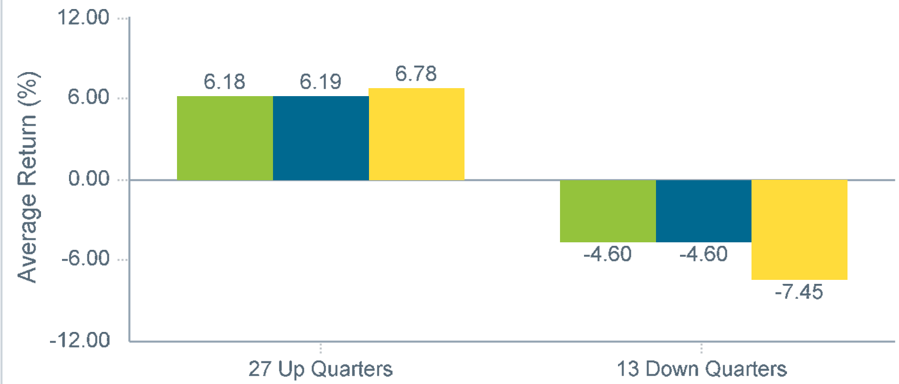


Peer Group Scattergram - 10 Years



	Return	Standard Deviation
River Road Asset Management (SA) (P)	10.17	13.38
River Road Asset Management (SA) (I)	10.19	13.38
R 3000 Value Index	7.26	17.33
Median	8.98	17.79

Up/Down Markets - 10 Years

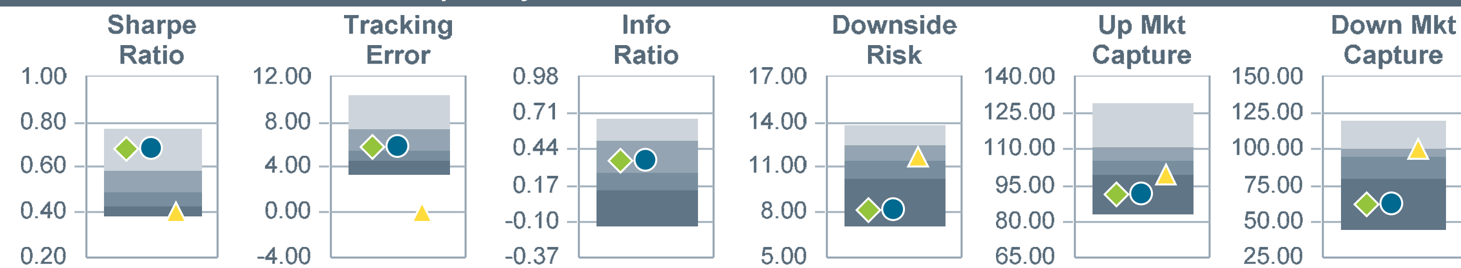


River Road Asset Management (SA) (P)

River Road Asset Management (SA) (I)

R 3000 Value Index

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
River Road Asset Management (SA) (P)	0.68 (13)	5.81 (49)	0.36 (41)	8.14 (89)	91.17 (90)	61.76 (86)
River Road Asset Management (SA) (I)	0.68 (13)	5.80 (49)	0.36 (41)	8.14 (89)	91.28 (90)	61.75 (86)
R 3000 Value Index	0.41 (91)	0.00 (100)	N/A	11.66 (48)	100.00 (74)	100.00 (28)
Median	0.49	5.56	0.27	11.51	105.64	94.89
Population	42	42	42	42	42	42

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

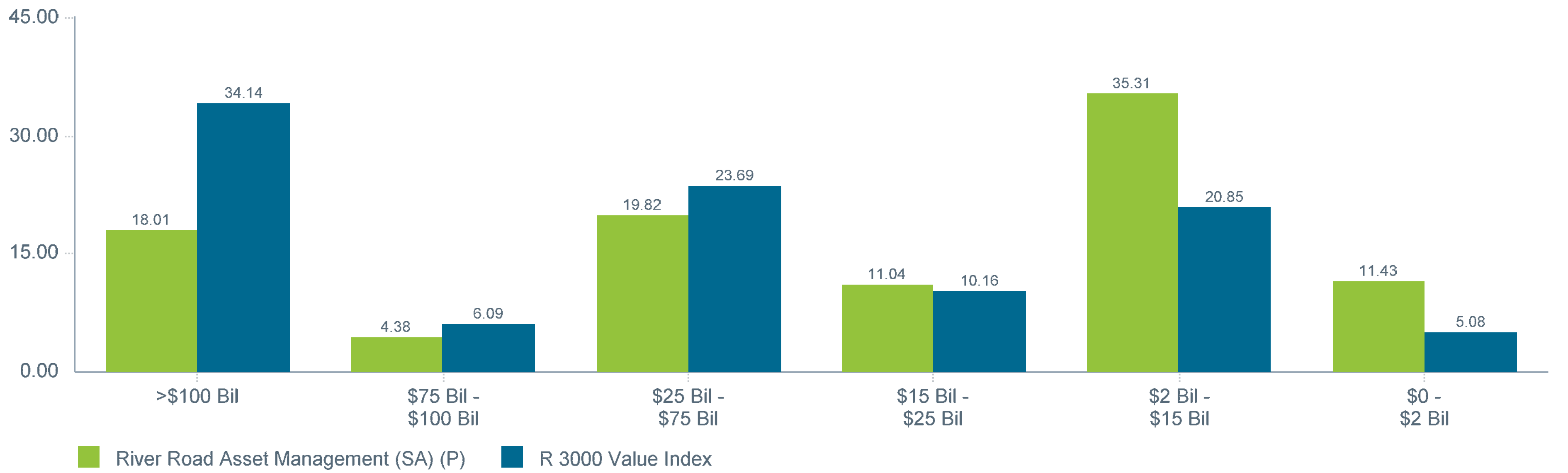
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Iron Mountain Inc	3.51	0.01	3.50	20.73
Microsoft Corp	3.38	1.20	2.18	0.83
Intel Corp	3.14	1.47	1.67	4.92
PNC Financial Services Group Inc.	2.99	0.43	2.56	7.23
National Fuel Gas Co	2.97	0.05	2.92	-0.13
ADT Corp (The)	2.71	0.06	2.65	2.77
Occidental Petroleum Corp	2.59	0.56	2.03	-12.14
Verizon Communications Inc	2.58	0.00	2.58	-5.39
Quest Diagnostics Inc	2.45	0.09	2.36	11.12
Qualcomm Inc.	2.37	0.00	2.37	-0.01
% of Portfolio	28.69	3.87		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	59,160	104,738
Median Mkt. Cap ($M)	12,319	1,372
Price/Earnings Ratio	17.86	17.04
Price/Book Ratio	2.62	2.05
5 Yr. EPS Growth Rate (%)	13.32	10.58
Current Yield (%)	3.20	2.28
Beta (3 Years, Monthly)	0.84	1.00
Number of Securities	61	2,081

Distribution of Market Capitalization (%)



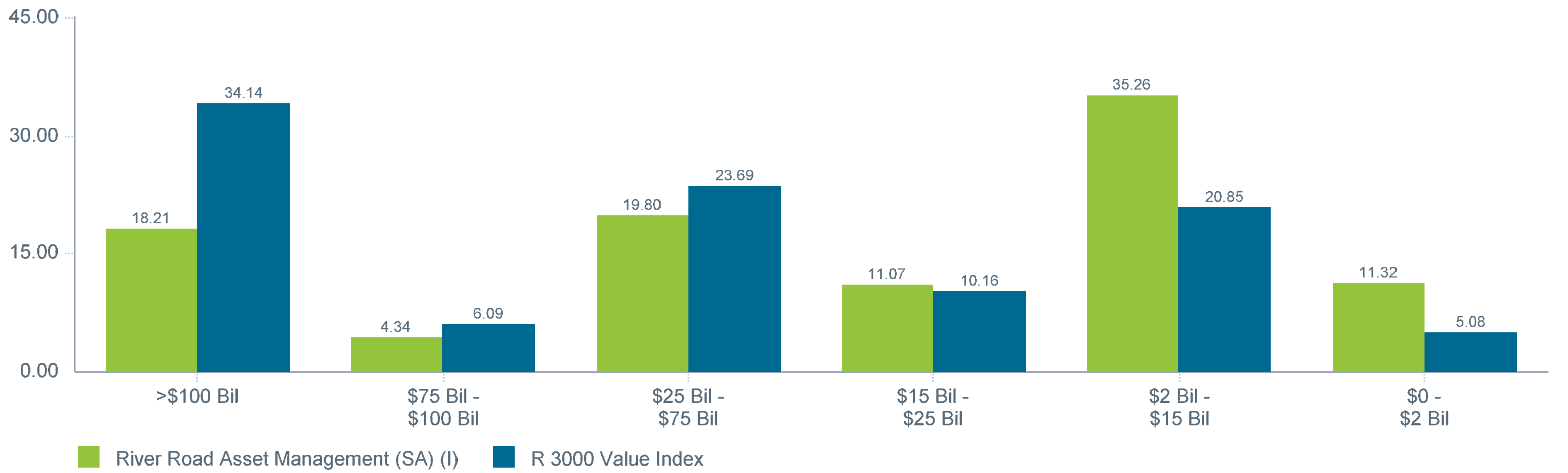
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.43	1.20	2.23	0.83
Iron Mountain Inc	3.39	0.01	3.38	20.73
Intel Corp	3.19	1.47	1.72	4.92
National Fuel Gas Co	3.00	0.05	2.95	-0.13
PNC Financial Services Group Inc.	2.99	0.43	2.56	7.23
ADT Corp (The)	2.71	0.06	2.65	2.77
Occidental Petroleum Corp	2.62	0.56	2.06	-12.14
Verizon Communications Inc	2.61	0.00	2.61	-5.39
Quest Diagnostics Inc	2.48	0.09	2.39	11.12
Qualcomm Inc.	2.41	0.00	2.41	-0.01
% of Portfolio	28.83	3.87		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	59,595	104,738
Median Mkt. Cap ($M)	12,319	1,372
Price/Earnings Ratio	17.85	17.04
Price/Book Ratio	2.61	2.05
5 Yr. EPS Growth Rate (%)	13.33	10.58
Current Yield (%)	3.20	2.28
Beta (3 Years, Monthly)	0.84	1.00
Number of Securities	61	2,081

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
River Road Asset Management (SA) vs. R 3000 Value Index
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	4.95
Portfolio Trading	0.14
Actual Return	5.10
Benchmark Return	5.31
Actual Active Return	-0.22
Stock Selection	0.98
Sector Selection	-0.09
Interaction	-1.25
Total Selection	-0.36
Portfolio Trading	0.14
Benchmark Trading	0.00
Active Trading Impact	0.14
Buy & Hold Active Return	-0.22

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.51	6.58	7.65	11.83	-0.28	0.45	-0.29	-0.11
Consumer Staples	13.65	6.73	6.45	10.29	-0.26	0.34	-0.27	-0.18
Energy	12.31	12.37	-14.67	-10.07	-0.57	0.01	0.00	-0.56
Financials	17.19	29.99	12.07	7.75	1.30	-0.31	-0.55	0.43
Health Care	5.07	12.87	13.43	7.18	0.80	-0.15	-0.49	0.17
Industrials	9.21	10.39	8.84	5.11	0.39	0.00	-0.04	0.35
Information Technology	14.15	9.43	6.14	7.26	-0.11	0.09	-0.05	-0.07
Materials	4.04	3.42	4.47	-2.78	0.25	-0.05	0.04	0.24
Telecom Services	6.31	2.18	2.19	-3.48	0.12	-0.36	0.23	-0.01
Utilities	4.55	6.04	1.98	13.13	-0.67	-0.12	0.17	-0.62
Total	100.00	100.00	4.95	5.31	0.98	-0.09	-1.25	-0.36

Sector Active Return - Insurance Plan

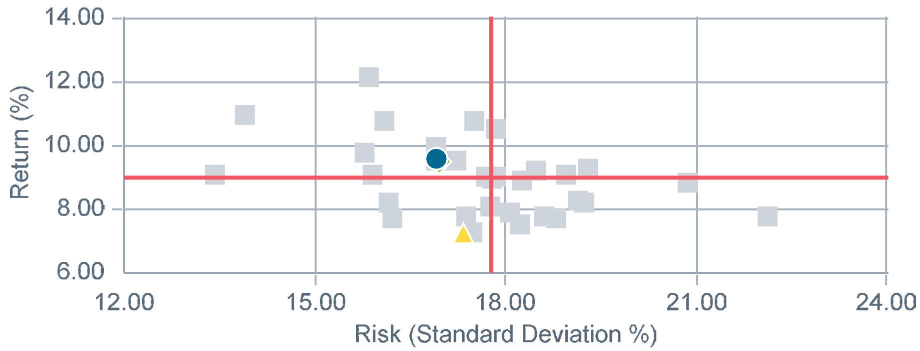
Buy-and-Hold Portfolio	4.94
Portfolio Trading	0.24
Actual Return	5.18
Benchmark Return	5.31
Actual Active Return	-0.13
Stock Selection	0.97
Sector Selection	-0.10
Interaction	-1.25
Total Selection	-0.37
Portfolio Trading	0.24
Benchmark Trading	0.00
Active Trading Impact	0.24
Buy & Hold Active Return	-0.13

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.53	6.58	7.66	11.83	-0.27	0.45	-0.29	-0.11
Consumer Staples	13.72	6.73	6.45	10.29	-0.26	0.35	-0.27	-0.18
Energy	12.36	12.37	-14.65	-10.07	-0.57	0.00	0.00	-0.56
Financials	17.12	29.99	12.04	7.75	1.29	-0.31	-0.55	0.42
Health Care	5.08	12.87	13.42	7.18	0.80	-0.15	-0.49	0.17
Industrials	9.16	10.39	8.92	5.11	0.40	0.00	-0.05	0.35
Information Technology	14.21	9.43	6.11	7.26	-0.11	0.09	-0.06	-0.07
Materials	4.00	3.42	4.46	-2.78	0.25	-0.05	0.04	0.24
Telecom Services	6.33	2.18	2.15	-3.48	0.12	-0.37	0.23	-0.01
Utilities	4.49	6.04	2.01	13.13	-0.67	-0.12	0.17	-0.62
Total	100.00	100.00	4.94	5.31	0.97	-0.10	-1.25	-0.37

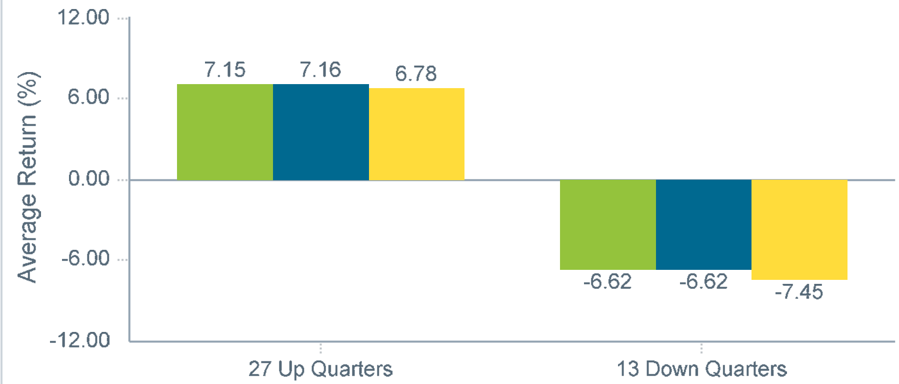
RVK

Peer Group Scattergram - 10 Years

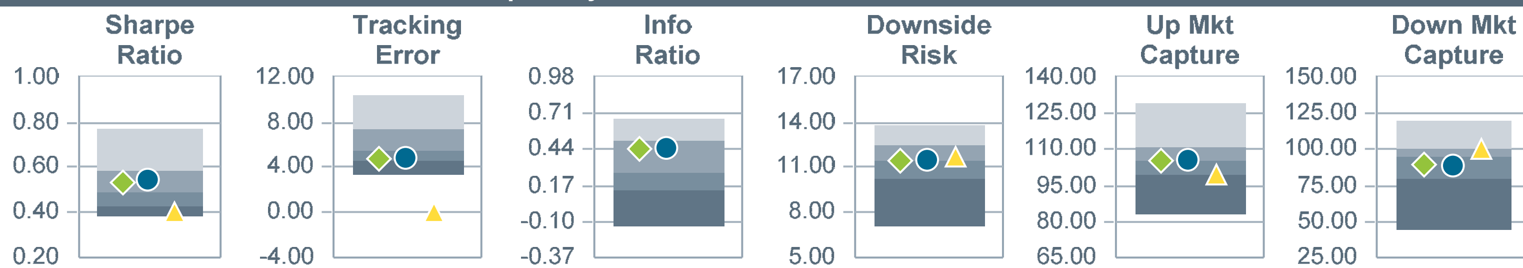


	Return	Standard Deviation
◆ Westwood Management (SA) (P)	9.53	16.95
● Westwood Management (SA) (I)	9.55	16.95
▲ R 3000 Value Index	7.26	17.33
— Median	8.98	17.79

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
◆ Westwood Management (SA) (P)	0.54 (37)	4.72 (71)	0.44 (29)	11.47 (51)	105.45 (51)	88.88 (63)
● Westwood Management (SA) (I)	0.54 (37)	4.71 (71)	0.44 (29)	11.47 (52)	105.50 (51)	88.79 (64)
▲ R 3000 Value Index	0.41 (91)	0.00 (100)	N/A	11.66 (48)	100.00 (74)	100.00 (28)
Median	0.49	5.56	0.27	11.51	105.64	94.89
Population	42	42	42	42	42	42

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

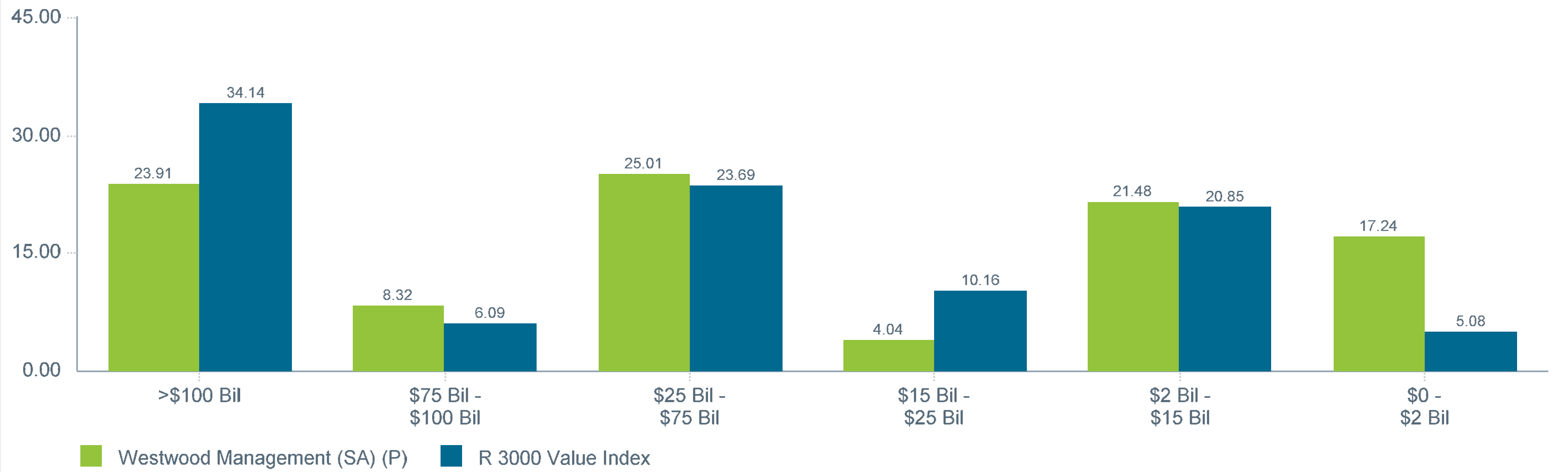
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Becton, Dickinson and Co	3.41	0.00	3.41	22.80
Abbott Laboratories	3.15	0.60	2.55	8.82
American International Group Inc	3.14	0.72	2.42	3.92
JPMorgan Chase & Co	3.09	2.10	0.99	4.59
Amdocs Ltd	2.98	0.07	2.91	2.02
Employers Holdings Inc	2.21	0.00	2.21	22.47
General Motors Co	2.19	0.50	1.69	10.30
Home Depot Inc. (The)	2.18	0.00	2.18	14.97
Comcast Corp	2.13	0.11	2.02	7.87
Boeing Co (The)	2.11	0.00	2.11	2.64
% of Portfolio	26.59	4.10		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	69,163	104,738
Median Mkt. Cap ($M)	25,480	1,372
Price/Earnings Ratio	17.74	17.04
Price/Book Ratio	2.61	2.05
5 Yr. EPS Growth Rate (%)	9.93	10.58
Current Yield (%)	1.84	2.28
Beta (3 Years, Monthly)	1.04	1.00
Number of Securities	56	2,081

Distribution of Market Capitalization (%)



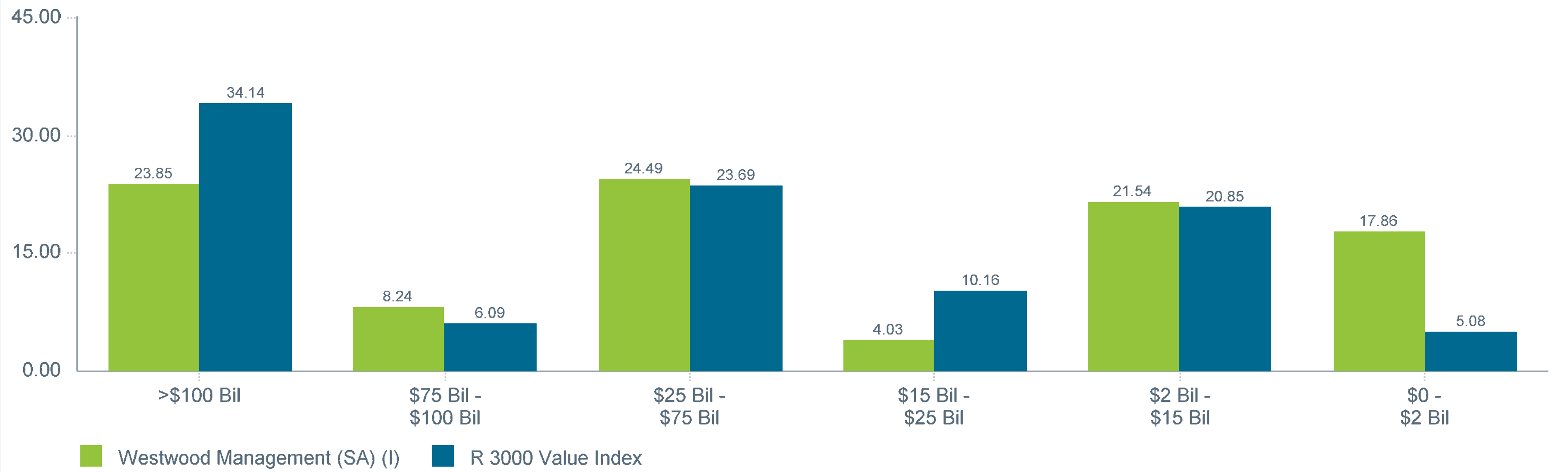
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Becton, Dickinson and Co	3.20	0.00	3.20	22.80
American International Group Inc	3.14	0.72	2.42	3.92
Abbott Laboratories	3.07	0.60	2.47	8.82
JPMorgan Chase & Co	3.03	2.10	0.93	4.59
Amdocs Ltd	2.84	0.07	2.77	2.02
Boise Cascade Co	2.30	0.00	2.30	23.26
Trex Co Inc	2.25	0.00	2.25	23.17
Home Depot Inc. (The)	2.23	0.00	2.23	14.97
Employers Holdings Inc	2.19	0.00	2.19	22.47
Comcast Corp	2.17	0.11	2.06	7.87
% of Portfolio	26.42	3.60		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	69,047	104,738
Median Mkt. Cap ($M)	25,480	1,372
Price/Earnings Ratio	17.81	17.04
Price/Book Ratio	2.63	2.05
5 Yr. EPS Growth Rate (%)	10.24	10.58
Current Yield (%)	1.81	2.28
Beta (3 Years, Monthly)	1.04	1.00
Number of Securities	56	2,081

Distribution of Market Capitalization (%)



Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	4.82
Portfolio Trading	0.12
Actual Return	4.94
Benchmark Return	5.31
Actual Active Return	-0.37
Stock Selection	-1.89
Sector Selection	0.49
Interaction	0.91
Total Selection	-0.49
Portfolio Trading	0.12
Benchmark Trading	0.00
Active Trading Impact	0.13
Buy & Hold Active Return	-0.37

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	19.97	6.58	11.48	11.83	-0.02	0.87	-0.05	0.80
Consumer Staples	8.31	6.73	4.47	10.29	-0.39	0.08	-0.09	-0.40
Energy	9.03	12.37	-26.73	-10.07	-2.06	0.51	0.56	-0.99
Financials	24.39	29.99	7.19	7.75	-0.17	-0.14	0.03	-0.27
Health Care	9.18	12.87	6.71	7.18	-0.06	-0.07	0.02	-0.11
Industrials	9.66	10.39	8.90	5.11	0.39	0.00	-0.03	0.37
Information Technology	10.10	9.43	5.70	7.26	-0.15	0.01	-0.01	-0.14
Materials	6.29	3.42	14.16	-2.78	0.58	-0.23	0.49	0.83
Telecom Services	3.09	2.18	-4.12	-3.48	-0.01	-0.08	-0.01	-0.10
Utilities	0.00	6.04	0.00	13.13	0.00	-0.47	0.00	-0.47
Total	100.00	100.00	4.82	5.31	-1.89	0.49	0.91	-0.49

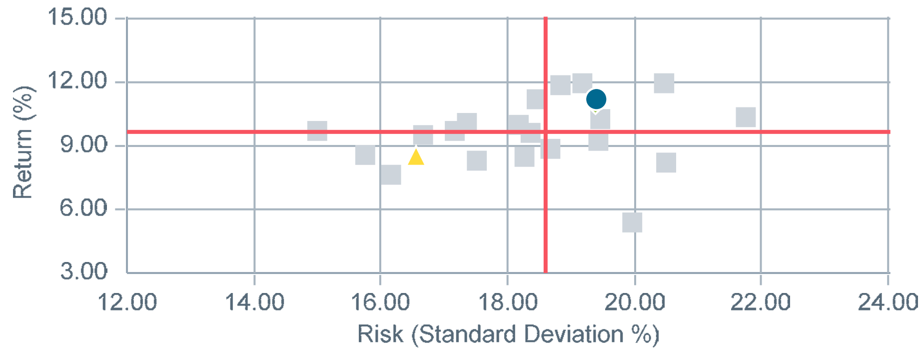
Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	4.87
Portfolio Trading	0.02
Actual Return	4.88
Benchmark Return	5.31
Actual Active Return	-0.43
Stock Selection	-1.86
Sector Selection	0.51
Interaction	0.90
Total Selection	-0.45
Portfolio Trading	0.02
Benchmark Trading	0.00
Active Trading Impact	0.02
Buy & Hold Active Return	-0.43

Sector Attribution - Insurance Plan

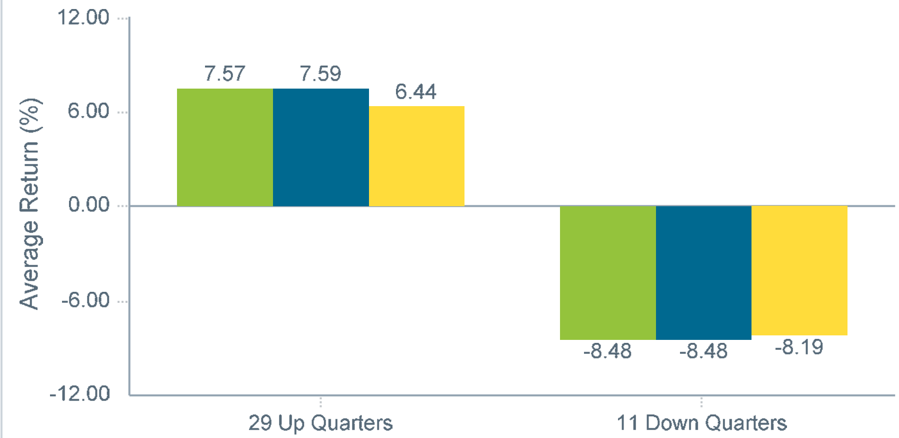
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	20.09	6.58	11.56	11.83	-0.02	0.88	-0.04	0.83
Consumer Staples	8.16	6.73	4.43	10.29	-0.39	0.07	-0.08	-0.41
Energy	9.05	12.37	-27.10	-10.07	-2.11	0.51	0.57	-1.03
Financials	24.61	29.99	7.33	7.75	-0.13	-0.13	0.02	-0.23
Health Care	9.04	12.87	6.73	7.18	-0.06	-0.07	0.02	-0.11
Industrials	9.96	10.39	9.20	5.11	0.42	0.00	-0.02	0.41
Information Technology	10.03	9.43	5.81	7.26	-0.14	0.01	-0.01	-0.13
Materials	6.12	3.42	13.83	-2.78	0.57	-0.22	0.45	0.80
Telecom Services	2.95	2.18	-4.14	-3.48	-0.01	-0.07	-0.01	-0.09
Utilities	0.00	6.04	0.00	13.13	0.00	-0.47	0.00	-0.47
Total	100.00	100.00	4.87	5.31	-1.86	0.51	0.90	-0.45

Peer Group Scattergram - 10 Years

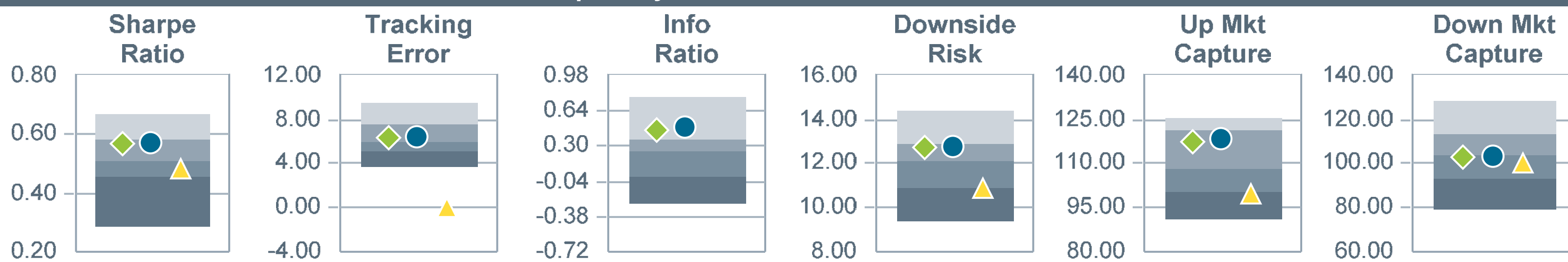


	Return	Standard Deviation
Westfield Capital (SA) (P)	11.10	19.40
Westfield Capital (SA) (I)	11.17	19.40
R 3000 Growth Index	8.50	16.56
Median	9.64	18.60

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Westfield Capital (SA) (P)	0.57 (29)	6.41 (39)	0.46 (19)	12.75 (27)	117.58 (31)	103.49 (51)
Westfield Capital (SA) (I)	0.57 (29)	6.42 (39)	0.47 (19)	12.75 (27)	117.97 (31)	103.48 (51)
R 3000 Growth Index	0.49 (63)	0.00 (100)	N/A	10.90 (74)	100.00 (79)	100.00 (56)
Median	0.51	6.04	0.26	12.10	108.10	103.88
Population	27	27	27	27	27	27

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

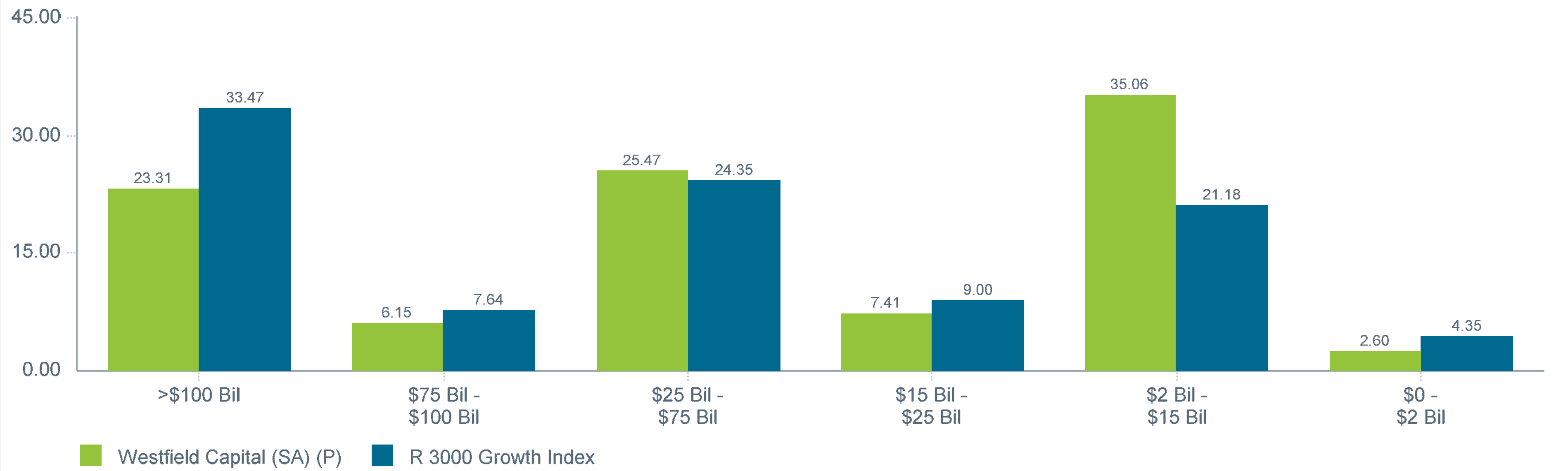
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.16	5.76	-0.60	10.03
Celgene Corp	4.32	0.78	3.54	18.02
Cubist Pharmaceuticals Inc	3.20	0.06	3.14	51.72
Actavis Inc	3.00	0.57	2.43	6.68
Microsoft Corp	2.66	2.15	0.51	0.83
Shire PLC	2.46	0.00	2.46	-17.95
Teva Pharmaceutical Industries Ltd	2.32	0.00	2.32	7.59
Comcast Corp	2.23	1.19	1.04	7.87
Endo International plc	2.13	0.10	2.03	5.86
STERIS Corp	2.00	0.03	1.97	20.62
% of Portfolio	29.48	10.64		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	96,539	110,250
Median Mkt. Cap ($M)	24,404	1,711
Price/Earnings Ratio	24.28	21.84
Price/Book Ratio	4.17	5.03
5 Yr. EPS Growth Rate (%)	21.88	19.92
Current Yield (%)	0.94	1.44
Beta (3 Years, Monthly)	1.21	1.00
Number of Securities	61	1,887

Distribution of Market Capitalization (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
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Actavis Inc	3.00	0.57	2.43	6.68
Microsoft Corp	2.67	2.15	0.52	0.83
Shire PLC	2.47	0.00	2.47	-17.95
Teva Pharmaceutical Industries Ltd	2.32	0.00	2.32	7.59
Comcast Corp	2.23	1.19	1.04	7.87
Endo International plc	2.13	0.10	2.03	5.86
STERIS Corp	2.00	0.03	1.97	20.62
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	Portfolio	Benchmark
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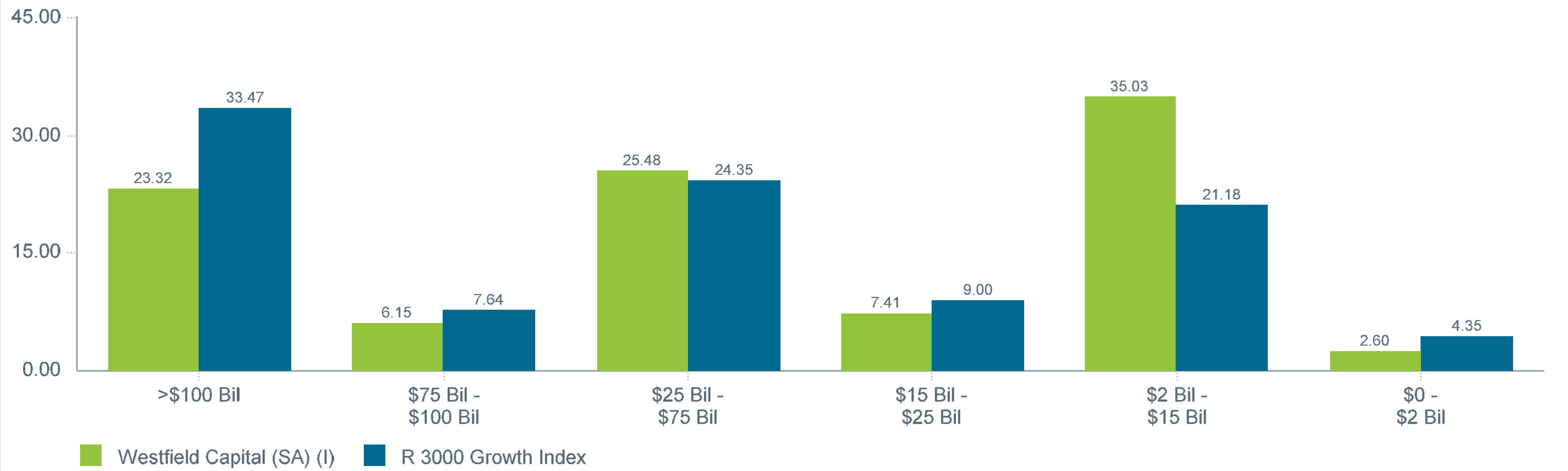


Kentucky Retirement Systems
Westfield Capital (SA) vs. R 3000 Growth Index
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	6.36
Portfolio Trading	0.74
Actual Return	7.11
Benchmark Return	5.17
Actual Active Return	1.94
Stock Selection	1.49
Sector Selection	-0.28
Interaction	0.01
Total Selection	1.22
Portfolio Trading	0.74
Benchmark Trading	0.03
Active Trading Impact	0.71
Buy & Hold Active Return	1.94

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.30	18.03	7.62	7.77	-0.03	-0.05	0.00	-0.07
Consumer Staples	1.07	9.87	9.73	7.18	0.25	-0.18	-0.22	-0.15
Energy	6.70	5.61	-9.41	-19.37	0.56	-0.27	0.11	0.40
Financials	5.78	5.31	10.50	8.13	0.13	0.01	0.01	0.15
Health Care	19.53	14.23	10.87	9.67	0.17	0.24	0.06	0.47
Industrials	11.61	12.06	7.60	8.50	-0.11	-0.02	0.00	-0.12
Information Technology	31.71	28.23	7.29	4.78	0.71	-0.01	0.09	0.79
Materials	5.50	4.31	-3.28	0.66	-0.17	-0.05	-0.05	-0.27
Telecom Services	1.81	2.25	-5.39	-4.47	-0.02	0.04	0.00	0.03
Utilities	0.00	0.10	0.00	8.12	0.00	0.00	0.00	0.00
Total	100.00	100.00	6.36	5.14	1.49	-0.28	0.01	1.22

Sector Active Return - Insurance Plan

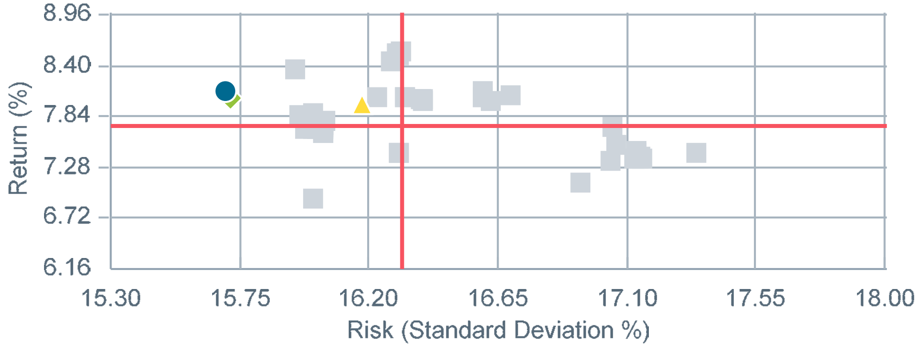
Buy-and-Hold Portfolio	6.36
Portfolio Trading	0.76
Actual Return	7.13
Benchmark Return	5.17
Actual Active Return	1.95
Stock Selection	1.49
Sector Selection	-0.28
Interaction	0.01
Total Selection	1.22
Portfolio Trading	0.76
Benchmark Trading	0.03
Active Trading Impact	0.73
Buy & Hold Active Return	1.95

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.30	18.03	7.63	7.77	-0.03	-0.05	0.00	-0.07
Consumer Staples	1.07	9.87	9.73	7.18	0.25	-0.18	-0.22	-0.15
Energy	6.70	5.61	-9.41	-19.37	0.56	-0.27	0.11	0.40
Financials	5.78	5.31	10.50	8.13	0.13	0.01	0.01	0.15
Health Care	19.53	14.23	10.87	9.67	0.17	0.24	0.06	0.47
Industrials	11.61	12.06	7.60	8.50	-0.11	-0.01	0.00	-0.12
Information Technology	31.71	28.23	7.30	4.78	0.71	-0.01	0.09	0.79
Materials	5.50	4.31	-3.28	0.66	-0.17	-0.05	-0.05	-0.27
Telecom Services	1.81	2.25	-5.39	-4.47	-0.02	0.04	0.00	0.03
Utilities	0.00	0.10	0.00	8.12	0.00	0.00	0.00	0.00
Total	100.00	100.00	6.36	5.14	1.49	-0.28	0.01	1.22

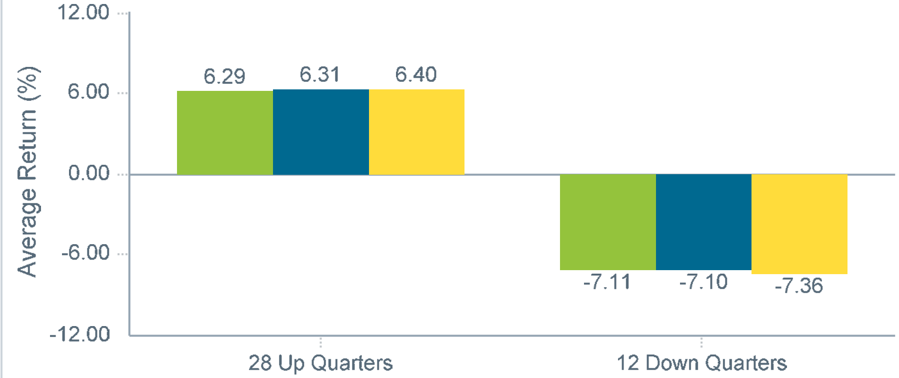
RVK

Peer Group Scattergram - 10 Years

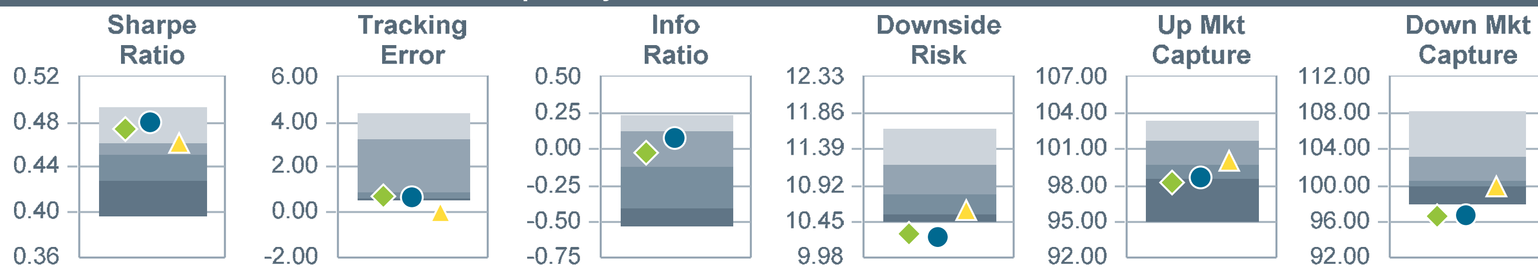


	Return	Standard Deviation
◆ Internal S&P 500 Index (SA) (P)	8.03	15.71
● Internal S&P 500 Index (SA) (I)	8.11	15.71
▲ S&P 500 Index (Cap Wtd)*	7.97	16.18
— Median	7.74	16.32

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
◆ Internal S&P 500 Index (SA) (P)	0.47 (18)	0.70 (61)	-0.03 (40)	10.28 (98)	98.20 (90)	96.56 (97)
● Internal S&P 500 Index (SA) (I)	0.48 (17)	0.68 (65)	0.07 (38)	10.24 (98)	98.56 (79)	96.52 (97)
▲ S&P 500 Index (Cap Wtd)*	0.46 (24)	0.00 (100)	N/A	10.61 (67)	100.00 (45)	100.00 (75)
Median	0.45	0.93	-0.12	10.80	99.79	100.58
Population	57	57	57	57	57	57

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
An index marked with an asterisk (*) represents the current benchmark.

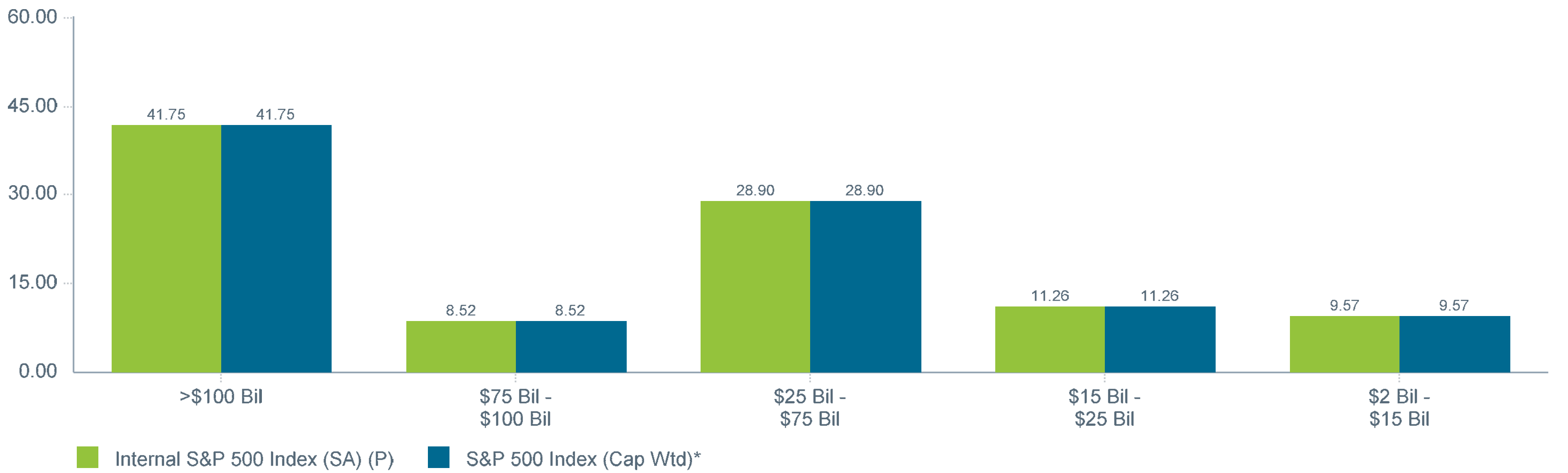
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.55	3.55	0.00	10.03
Exxon Mobil Corp	2.15	2.15	0.00	-1.00
Microsoft Corp	2.10	2.10	0.00	0.83
Johnson & Johnson	1.60	1.60	0.00	-1.26
Berkshire Hathaway Inc	1.50	1.50	0.00	8.69
Wells Fargo & Co	1.42	1.42	0.00	6.38
General Electric Co	1.39	1.39	0.00	-0.46
Procter & Gamble Co (The)	1.35	1.35	0.00	9.61
JPMorgan Chase & Co	1.28	1.28	0.00	4.59
Chevron Corp	1.16	1.16	0.00	-5.12
% of Portfolio	17.50	17.50		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	131,374	131,374
Median Mkt. Cap ($M)	18,669	18,669
Price/Earnings Ratio	18.78	18.78
Price/Book Ratio	3.05	3.05
5 Yr. EPS Growth Rate (%)	15.12	15.12
Current Yield (%)	2.00	2.00
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	502	502

Distribution of Market Capitalization (%)



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Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
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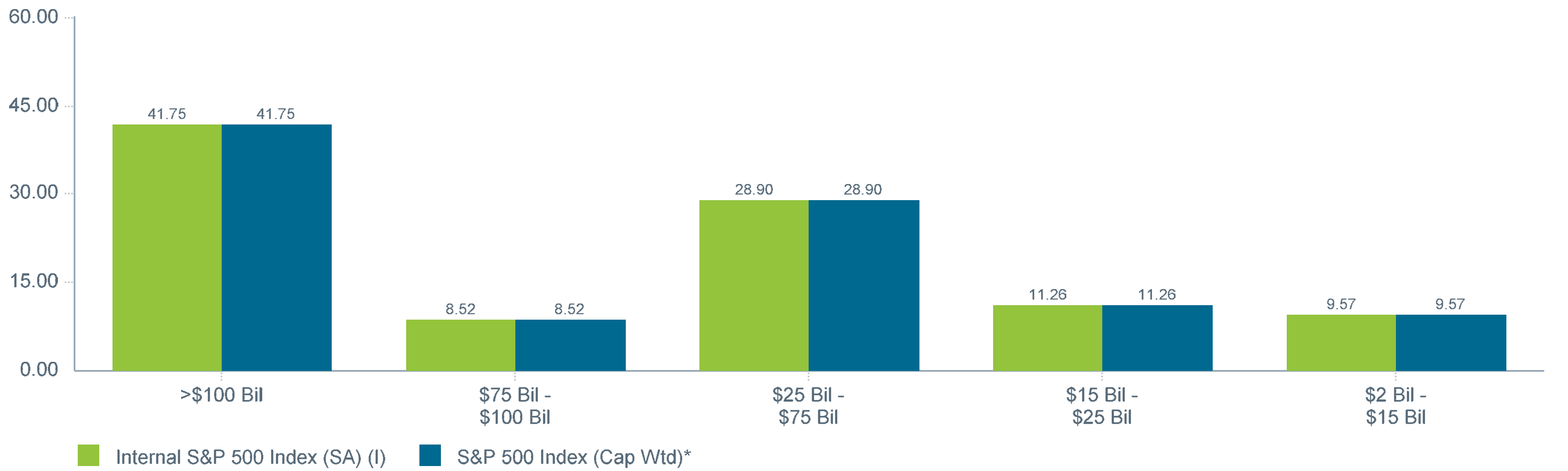
Exxon Mobil Corp	2.15	2.15	0.00	-1.00
Microsoft Corp	2.10	2.10	0.00	0.83
Johnson & Johnson	1.60	1.60	0.00	-1.26
Berkshire Hathaway Inc	1.50	1.50	0.00	8.69
Wells Fargo & Co	1.42	1.42	0.00	6.38
General Electric Co	1.39	1.39	0.00	-0.46
Procter & Gamble Co (The)	1.35	1.35	0.00	9.61
JPMorgan Chase & Co	1.28	1.28	0.00	4.59
Chevron Corp	1.16	1.16	0.00	-5.12
% of Portfolio	17.50	17.50		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	131,373	131,374
Median Mkt. Cap ($M)	18,669	18,669
Price/Earnings Ratio	18.78	18.78
Price/Book Ratio	3.05	3.05
5 Yr. EPS Growth Rate (%)	15.12	15.12
Current Yield (%)	2.00	2.00
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	502	502

Distribution of Market Capitalization (%)



An index marked with an asterisk (*) represents the current benchmark.

Kentucky Retirement Systems
Internal S&P 500 Index (SA) vs. S&P 500 Index (Cap Wtd)
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	4.94
Portfolio Trading	0.03
Actual Return	4.97
Benchmark Return	4.93
Actual Active Return	0.04
Stock Selection	0.00
Sector Selection	0.00
Interaction	0.00
Total Selection	0.00
Portfolio Trading	0.03
Benchmark Trading	-0.01
Active Trading Impact	0.04
Buy & Hold Active Return	0.04

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.70	11.70	8.71	8.71	0.00	0.00	0.00	0.00
Consumer Staples	9.55	9.55	8.15	8.15	0.00	0.00	0.00	0.00
Energy	9.70	9.70	-10.82	-10.82	0.00	0.00	0.00	0.00
Financials	16.34	16.34	7.26	7.26	0.00	0.00	0.00	0.00
Health Care	13.89	13.89	7.47	7.47	0.00	0.00	0.00	0.00
Industrials	10.28	10.28	6.77	6.77	0.00	0.00	0.00	0.00
Information Technology	19.66	19.66	5.29	5.29	0.00	0.00	0.00	0.00
Materials	3.45	3.45	-1.68	-1.68	0.00	0.00	0.00	0.00
Telecom Services	2.43	2.43	-4.46	-4.46	0.00	0.00	0.00	0.00
Utilities	3.00	3.00	13.19	13.19	0.00	0.00	0.00	0.00
Total	100.00	100.00	4.94	4.94	0.00	0.00	0.00	0.00

Sector Active Return - Insurance Plan

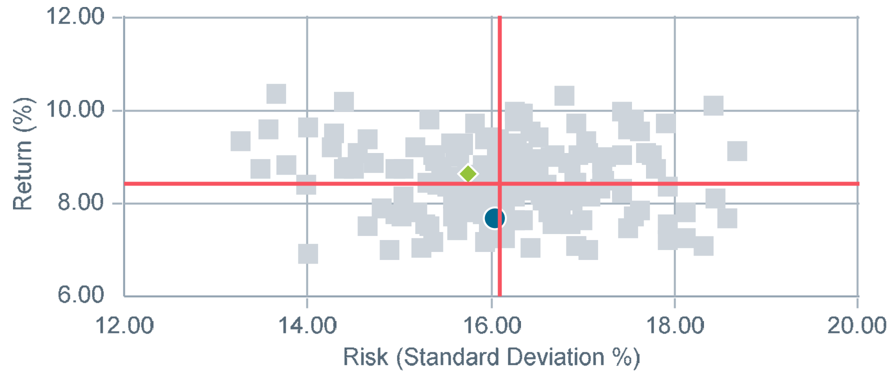
Buy-and-Hold Portfolio	4.94
Portfolio Trading	0.01
Actual Return	4.95
Benchmark Return	4.93
Actual Active Return	0.02
Stock Selection	0.00
Sector Selection	0.00
Interaction	0.00
Total Selection	0.00
Portfolio Trading	0.01
Benchmark Trading	-0.01
Active Trading Impact	0.02
Buy & Hold Active Return	0.02

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.70	11.70	8.71	8.71	0.00	0.00	0.00	0.00
Consumer Staples	9.55	9.55	8.15	8.15	0.00	0.00	0.00	0.00
Energy	9.70	9.70	-10.82	-10.82	0.00	0.00	0.00	0.00
Financials	16.34	16.34	7.26	7.26	0.00	0.00	0.00	0.00
Health Care	13.89	13.89	7.47	7.47	0.00	0.00	0.00	0.00
Industrials	10.28	10.28	6.77	6.77	0.00	0.00	0.00	0.00
Information Technology	19.66	19.66	5.29	5.29	0.00	0.00	0.00	0.00
Materials	3.45	3.45	-1.68	-1.68	0.00	0.00	0.00	0.00
Telecom Services	2.43	2.43	-4.46	-4.46	0.00	0.00	0.00	0.00
Utilities	3.00	3.00	13.19	13.19	0.00	0.00	0.00	0.00
Total	100.00	100.00	4.94	4.94	0.00	0.00	0.00	0.00

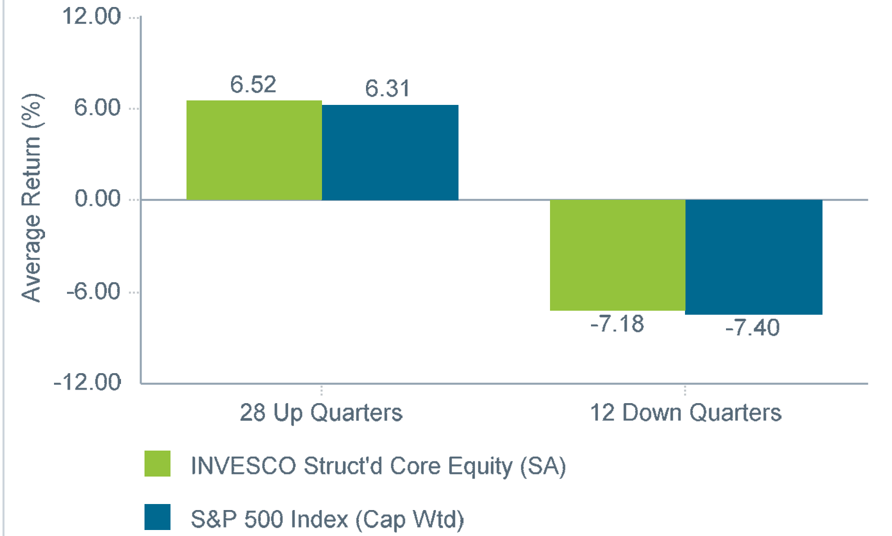
RVK

Peer Group Scattergram - 10 Years

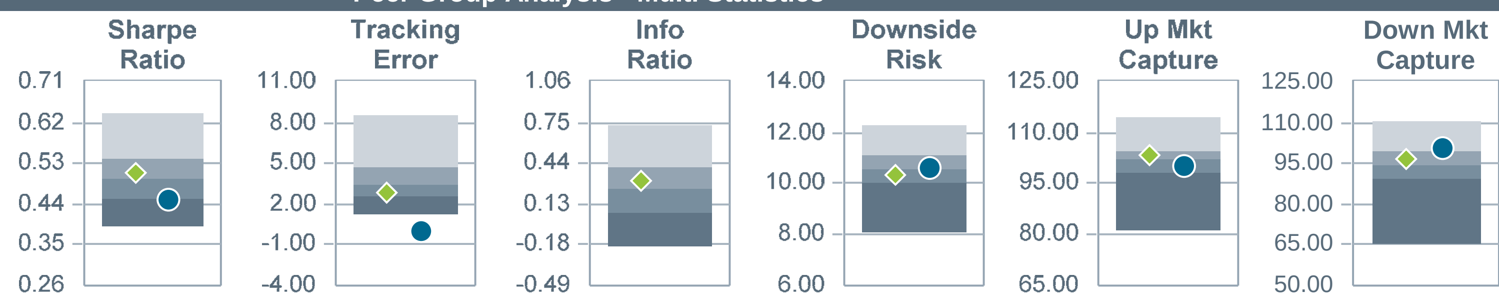


	Return	Standard Deviation
INVESCO Struct'd Core Equity (SA)	8.62	15.75
S&P 500 Index (Cap Wtd)	7.67	16.05
Median	8.43	16.11

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
INVESCO Struct'd Core Equity (SA)	0.51 (36)	2.79 (71)	0.30 (41)	10.35 (65)	103.25 (39)	96.95 (39)
S&P 500 Index (Cap Wtd)	0.45 (79)	0.00 (100)	N/A	10.57 (52)	100.00 (66)	100.00 (24)
Median	0.49	3.49	0.24	10.59	101.99	94.52
Population	221	221	221	221	221	221

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

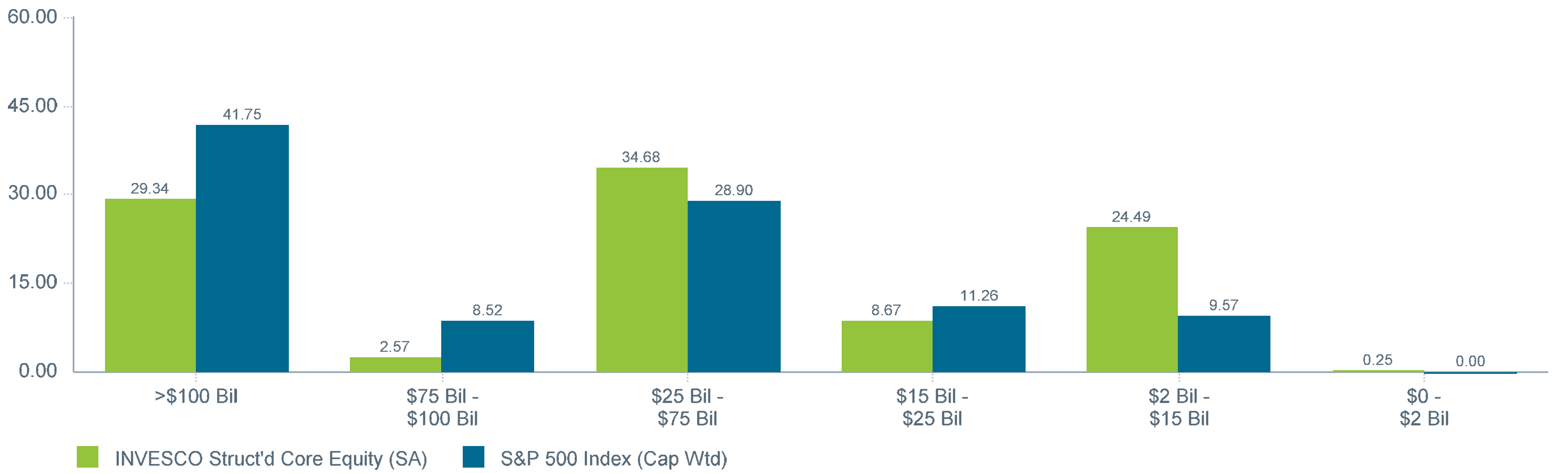
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.63	3.55	1.08	10.03
Pfizer Inc	2.79	1.08	1.71	6.26
Intel Corp	2.63	0.96	1.67	4.92
Citigroup Inc	2.53	0.90	1.63	4.44
Cisco Systems Inc	2.48	0.78	1.70	10.51
Hewlett-Packard Co	2.47	0.41	2.06	13.61
International Business Machines Corp	2.31	0.81	1.50	-14.91
Gilead Sciences Inc	2.27	0.78	1.49	-11.45
Best Buy Co. Inc.	2.22	0.06	2.16	16.65
Southwest Airlines Co.	2.13	0.16	1.97	25.50
% of Portfolio	26.46	9.49		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	101,994	131,374
Median Mkt. Cap ($M)	19,986	18,669
Price/Earnings Ratio	16.16	18.78
Price/Book Ratio	2.71	3.05
5 Yr. EPS Growth Rate (%)	15.53	15.12
Current Yield (%)	1.89	2.00
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	103	502

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Pension Plan
INVESCO Struct'd Core Equity (SA) vs. S&P 500 Index (Cap Wtd)
Buy & Hold Sector Attribution

As of December 31, 2014

Buy-and-Hold Portfolio	3.11
Portfolio Trading	0.08
Actual Return	3.19
Benchmark Return	4.93
Actual Active Return	-1.75
Stock Selection	-1.28
Sector Selection	-0.38
Interaction	-0.18
Total Selection	-1.83
Portfolio Trading	0.08
Benchmark Trading	-0.01
Active Trading Impact	0.09
Buy & Hold Active Return	-1.75

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	8.04	11.70	7.79	8.71	-0.11	-0.14	0.03	-0.21
Consumer Staples	6.64	9.55	9.22	8.15	0.10	-0.09	-0.03	-0.02
Energy	12.46	9.70	-16.55	-10.82	-0.56	-0.44	-0.16	-1.15
Financials	14.31	16.34	6.29	7.26	-0.16	-0.05	0.02	-0.19
Health Care	14.08	13.89	4.61	7.47	-0.40	0.00	-0.01	-0.40
Industrials	13.42	10.28	5.72	6.77	-0.11	0.06	-0.03	-0.08
Information Technology	23.17	19.66	7.35	5.29	0.40	0.01	0.07	0.49
Materials	4.03	3.45	-14.23	-1.68	-0.43	-0.04	-0.07	-0.54
Telecom Services	0.00	2.43	0.00	-4.46	0.00	0.23	0.00	0.23
Utilities	3.85	3.00	12.57	13.19	-0.02	0.07	-0.01	0.05
Total	100.00	100.00	3.11	4.94	-1.28	-0.38	-0.18	-1.83

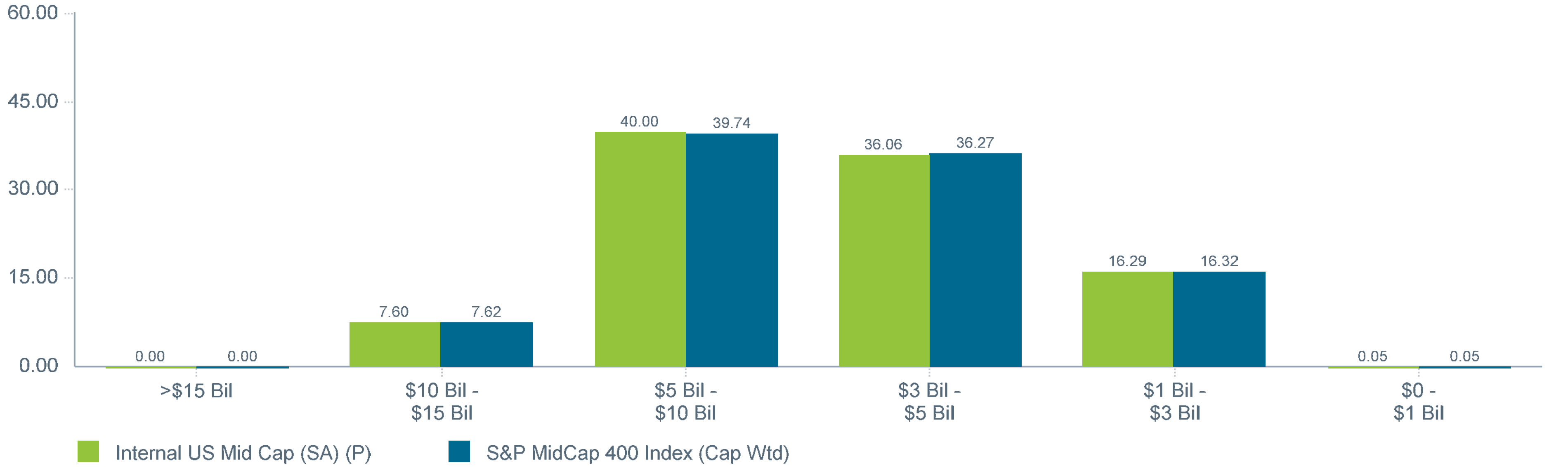
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Skyworks Solutions Inc	0.85	0.85	0.00	25.51
Equinix Inc	0.76	0.76	0.00	10.79
Advance Auto Parts Inc.	0.71	0.71	0.00	22.29
SL Green Realty Corp.	0.70	0.71	-0.01	18.05
Henry Schein Inc	0.70	0.70	0.00	16.90
Hanesbrands Inc	0.68	0.68	0.00	4.18
Endo Health Solutions Inc	0.68	0.00	0.68	5.53
Realty Income Corp.	0.65	0.65	0.00	18.33
Gentex Corp	0.65	0.32	0.33	35.74
Signet Jewelers Ltd	0.65	0.65	0.00	15.68
% of Portfolio	7.03	6.03		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,381	5,381
Median Mkt. Cap ($M)	3,799	3,792
Price/Earnings Ratio	21.46	21.49
Price/Book Ratio	2.59	2.59
5 Yr. EPS Growth Rate (%)	17.17	16.95
Current Yield (%)	1.46	1.46
Beta	N/A	1.00
Number of Securities	401	400

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history. Internal US Mid Cap (SA) currently consists of SPDR S&P MidCap 400 ETF (MDY) for both the Pension and Insurance Plans.

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Skyworks Solutions Inc	0.85	0.85	0.00	25.51
Equinix Inc	0.76	0.76	0.00	10.79
Advance Auto Parts Inc.	0.71	0.71	0.00	22.29
SL Green Realty Corp.	0.70	0.71	-0.01	18.05
Henry Schein Inc	0.70	0.70	0.00	16.90
Hanesbrands Inc	0.68	0.68	0.00	4.18
Endo Health Solutions Inc	0.68	0.00	0.68	5.53
Realty Income Corp.	0.65	0.65	0.00	18.33
Gentex Corp	0.65	0.32	0.33	35.74
Signet Jewelers Ltd	0.65	0.65	0.00	15.68
% of Portfolio	7.03	6.03		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,381	5,381
Median Mkt. Cap ($M)	3,799	3,792
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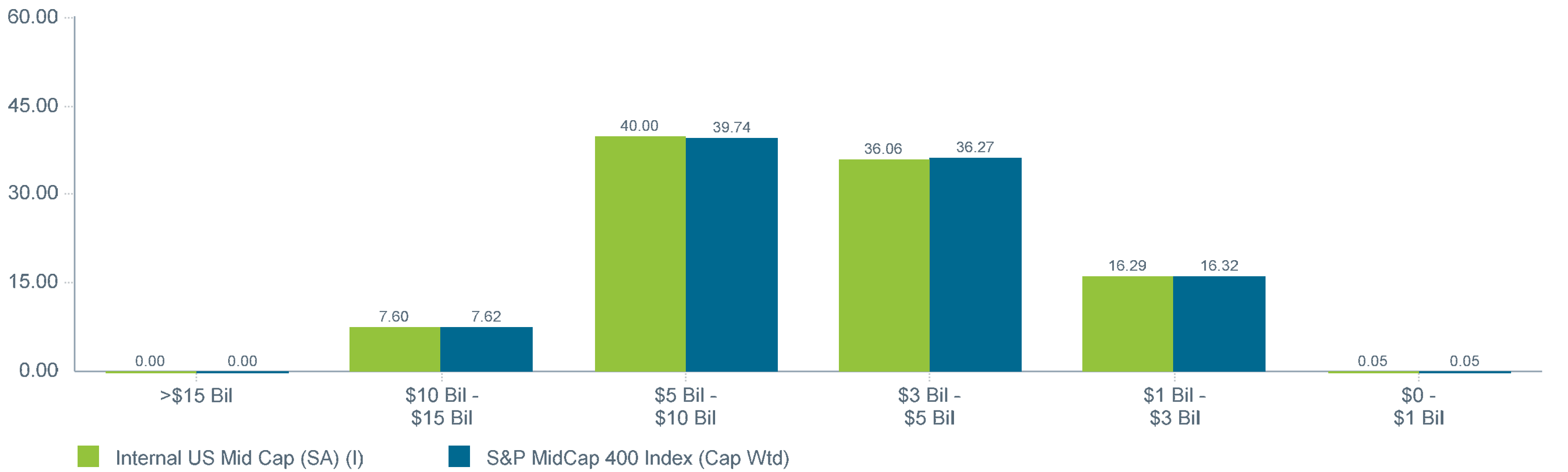
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history. Internal US Mid Cap (SA) currently consists of SPDR S&P MidCap 400 ETF (MDY) for both the Pension and Insurance Plans.

Kentucky Retirement Systems
Internal US Mid Cap (SA) vs. S&P MidCap 400 Index (Cap Wtd)
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension

Buy-and-Hold Portfolio	6.30
Portfolio Trading	-0.01
Actual Return	6.30
Benchmark Return	6.35
Actual Active Return	-0.05
Stock Selection	0.10
Sector Selection	0.03
Interaction	0.00
Total Selection	0.12
Portfolio Trading	-0.01
Benchmark Trading	0.17
Active Trading Impact	-0.17
Buy & Hold Active Return	-0.05

Sector Attribution - Pension

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.67	13.70	10.00	10.00	0.00	0.00	0.00	0.00
Consumer Staples	3.14	3.15	10.50	10.50	0.00	0.00	0.00	0.00
Energy	5.30	5.38	-23.52	-23.85	0.02	0.03	0.00	0.04
Financials	22.25	22.30	10.13	10.13	0.00	0.00	0.00	0.00
Health Care	9.69	9.72	11.64	11.66	0.00	0.00	0.00	0.00
Industrials	16.07	16.11	2.01	2.01	0.00	0.00	0.00	0.00
Information Technology	17.18	16.90	8.01	7.53	0.08	0.00	0.00	0.09
Materials	7.53	7.55	2.66	2.67	0.00	0.00	0.00	0.00
Telecom Services	0.53	0.53	1.75	1.75	0.00	0.00	0.00	0.00
Utilities	4.64	4.65	12.10	12.10	0.00	0.00	0.00	0.00
Total	100.00	100.00	6.30	6.18	0.10	0.03	0.00	0.12

Sector Active Return - Insurance

Buy-and-Hold Portfolio	6.30
Portfolio Trading	-0.01
Actual Return	6.29
Benchmark Return	6.35
Actual Active Return	-0.06
Stock Selection	0.10
Sector Selection	0.03
Interaction	0.00
Total Selection	0.12
Portfolio Trading	-0.01
Benchmark Trading	0.17
Active Trading Impact	-0.18
Buy & Hold Active Return	-0.06

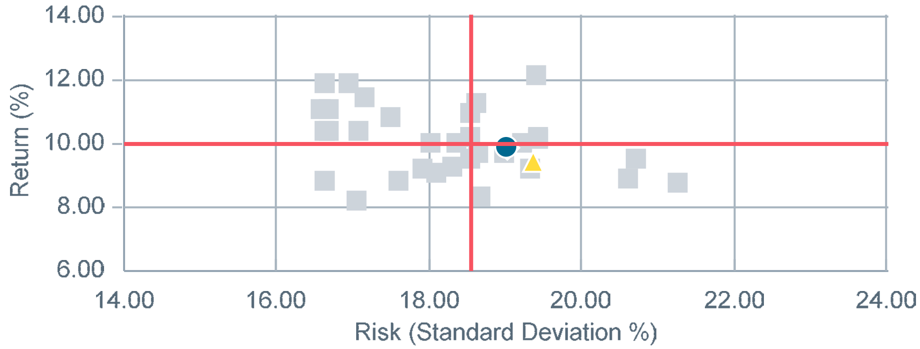
Sector Attribution - Insurance

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.67	13.70	10.00	10.00	0.00	0.00	0.00	0.00
Consumer Staples	3.14	3.15	10.50	10.50	0.00	0.00	0.00	0.00
Energy	5.30	5.38	-23.52	-23.85	0.02	0.03	0.00	0.04
Financials	22.25	22.30	10.13	10.13	0.00	0.00	0.00	0.00
Health Care	9.69	9.72	11.64	11.66	0.00	0.00	0.00	0.00
Industrials	16.07	16.11	2.01	2.01	0.00	0.00	0.00	0.00
Information Technology	17.18	16.90	8.01	7.53	0.08	0.00	0.00	0.09
Materials	7.53	7.55	2.66	2.67	0.00	0.00	0.00	0.00
Telecom Services	0.53	0.53	1.75	1.75	0.00	0.00	0.00	0.00
Utilities	4.64	4.65	12.10	12.10	0.00	0.00	0.00	0.00
Total	100.00	100.00	6.30	6.18	0.10	0.03	0.00	0.12

Internal US Mid Cap (SA) currently consists of SPDR S&P MidCap 400 ETF (MDY) for both the Pension and Insurance Plans.

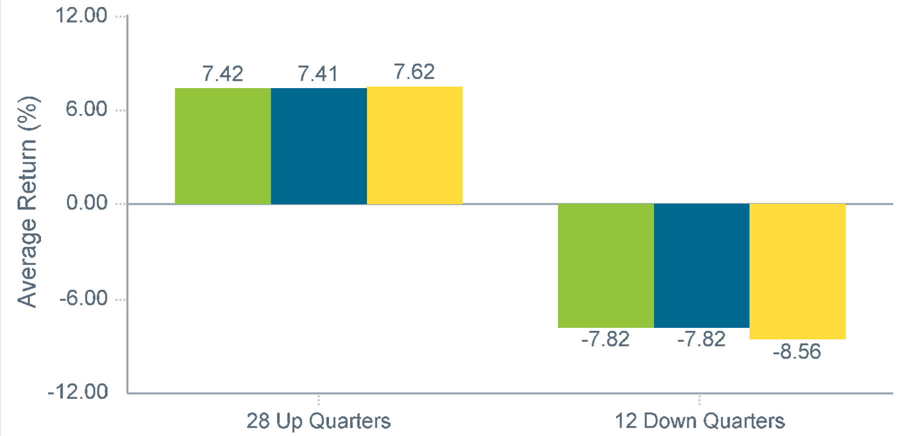
RVK

Peer Group Scattergram - 10 Years

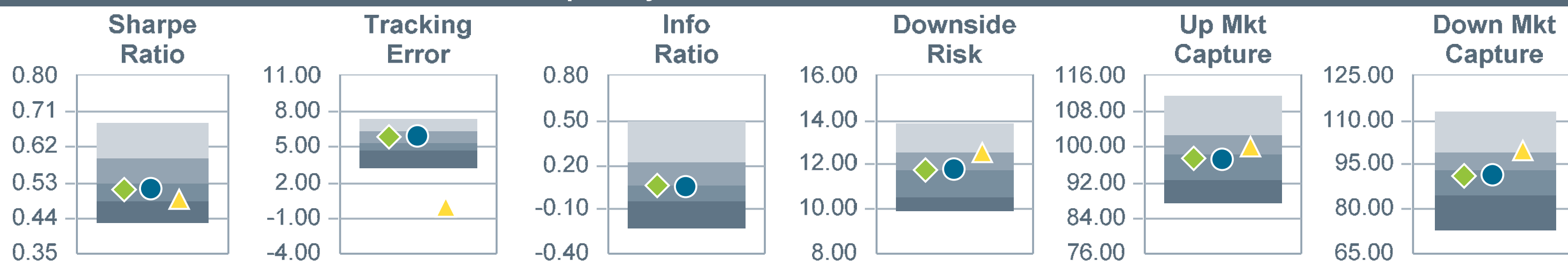


	Return	Standard Deviation
Sasco Capital Inc. (SA) (P)	9.89	19.02
Sasco Capital Inc. (SA) (I)	9.86	19.02
R Mid Cap Value Index	9.43	19.36
Median	10.03	18.55

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Sasco Capital Inc. (SA) (P)	0.52 (58)	5.87 (36)	0.06 (57)	11.76 (53)	97.37 (56)	91.31 (59)
Sasco Capital Inc. (SA) (I)	0.51 (59)	5.88 (36)	0.05 (59)	11.76 (53)	97.26 (56)	91.33 (59)
R Mid Cap Value Index	0.49 (72)	0.00 (100)	N/A	12.59 (25)	100.00 (35)	100.00 (21)
Median	0.53	5.33	0.07	11.78	98.42	93.17
Population	44	44	44	44	44	44

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

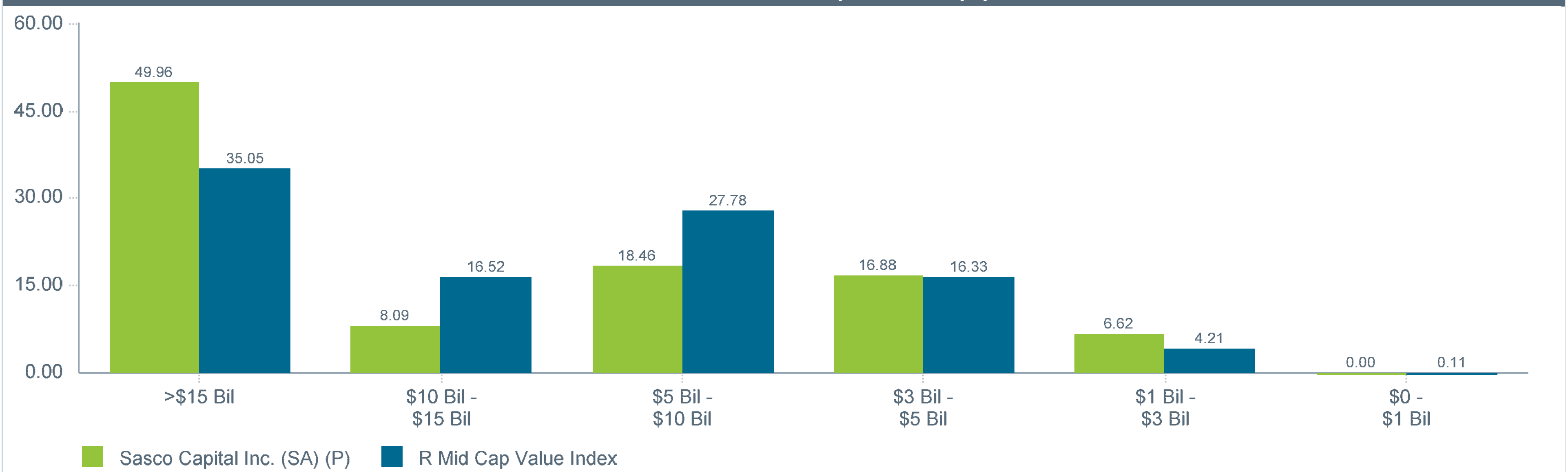
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dominion Resources Inc.	5.35	0.00	5.35	12.22
Raytheon Co.	4.82	0.00	4.82	6.45
Weyerhaeuser Co	4.72	0.54	4.18	13.64
TJX Companies Inc (The)	4.57	0.00	4.57	16.22
Target Corp	4.52	0.00	4.52	22.05
ONEOK Inc.	4.08	0.16	3.92	-23.28
Republic Services Inc.	4.01	0.34	3.67	3.86
International Paper Co	3.59	0.62	2.97	13.05
Occidental Petroleum Corp	3.59	0.00	3.59	-12.14
Owens Corning	3.54	0.13	3.41	13.90
% of Portfolio	42.79	1.79		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	21,235	12,031
Median Mkt. Cap ($M)	9,850	5,813
Price/Earnings Ratio	19.81	19.57
Price/Book Ratio	2.50	2.09
5 Yr. EPS Growth Rate (%)	6.95	12.45
Current Yield (%)	2.39	2.06
Beta	N/A	1.00
Number of Securities	32	578

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

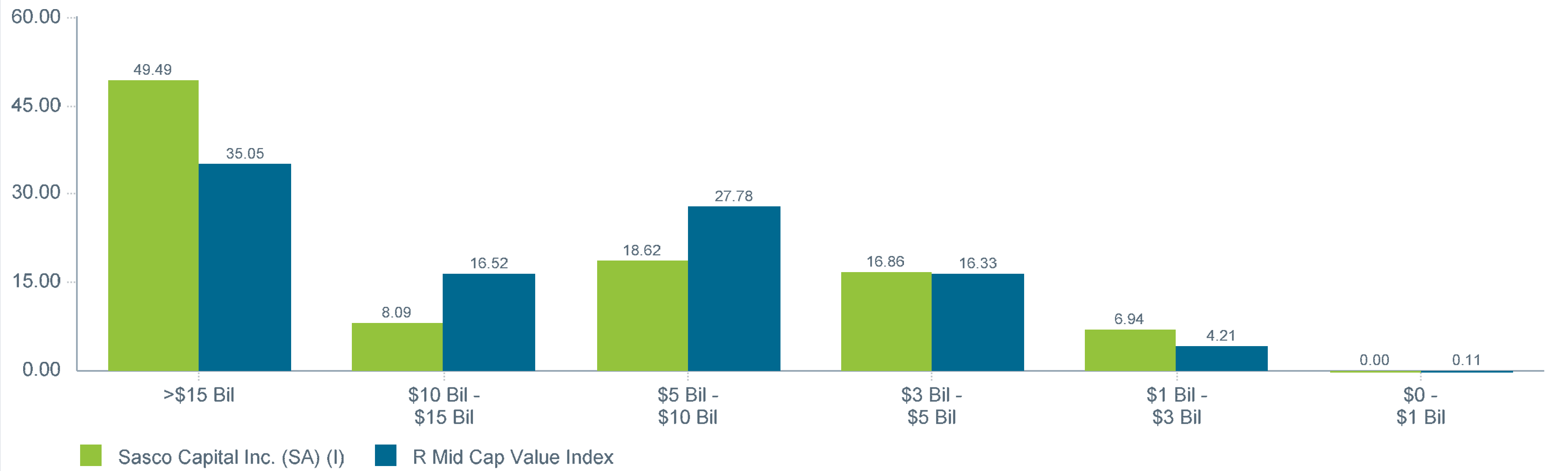
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Dominion Resources Inc.	5.33	0.00	5.33	12.22
Raytheon Co.	4.65	0.00	4.65	6.45
Weyerhaeuser Co	4.55	0.54	4.01	13.64
Target Corp	4.51	0.00	4.51	22.05
TJX Companies Inc (The)	4.41	0.00	4.41	16.22
ONEOK Inc.	4.08	0.16	3.92	-23.28
Republic Services Inc.	4.00	0.34	3.66	3.86
International Paper Co	3.59	0.62	2.97	13.05
Owens Corning	3.54	0.13	3.41	13.90
Crown Holdings Inc	3.50	0.00	3.50	14.33
% of Portfolio	42.16	1.79		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	21,006	12,031
Median Mkt. Cap ($M)	9,850	5,813
Price/Earnings Ratio	19.78	19.57
Price/Book Ratio	2.49	2.09
5 Yr. EPS Growth Rate (%)	6.89	12.45
Current Yield (%)	2.38	2.06
Beta	N/A	1.00
Number of Securities	32	578

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems
Sasco Capital Inc. (SA) vs. R Mid Cap Value Index
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	0.45
Portfolio Trading	-0.25
Actual Return	0.21
Benchmark Return	6.05
Actual Active Return	-5.85
Stock Selection	2.41
Sector Selection	-8.68
Interaction	0.67
Total Selection	-5.61
Portfolio Trading	-0.25
Benchmark Trading	0.00
Active Trading Impact	-0.24
Buy & Hold Active Return	-5.85

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.59	10.00	12.16	11.60	0.06	-0.02	0.00	0.03
Consumer Staples	10.31	3.37	6.98	7.68	-0.02	0.11	-0.05	0.04
Energy	23.36	5.42	-16.98	-26.35	0.51	-5.82	1.68	-3.63
Financials	4.15	32.19	13.64	8.80	1.56	-0.77	-1.36	-0.57
Health Care	0.00	9.31	0.00	9.90	0.00	-0.36	0.00	-0.36
Industrials	20.55	9.55	4.98	2.62	0.22	-0.38	0.26	0.11
Information Technology	0.00	10.84	0.00	5.55	0.00	0.05	0.00	0.05
Materials	26.81	7.12	1.14	0.36	0.06	-1.12	0.15	-0.91
Telecom Services	0.00	0.34	0.00	3.99	0.00	0.01	0.00	0.01
Utilities	5.22	11.86	12.22	11.96	0.03	-0.39	-0.02	-0.38
Total	100.00	100.00	0.45	6.06	2.41	-8.68	0.67	-5.61

Sector Active Return - Insurance Plan

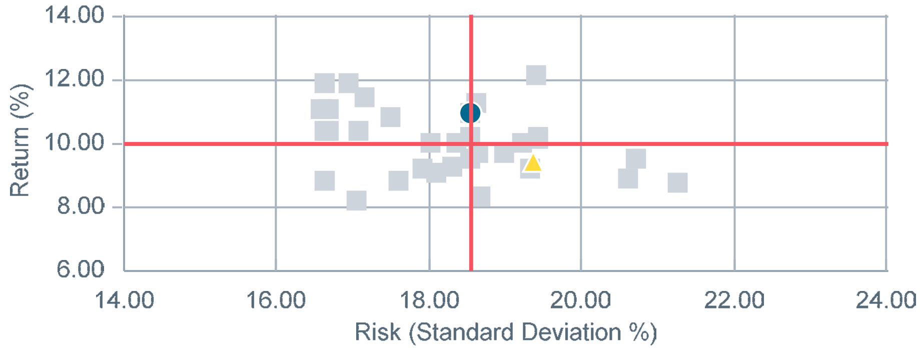
Buy-and-Hold Portfolio	0.39
Portfolio Trading	-0.25
Actual Return	0.13
Benchmark Return	6.05
Actual Active Return	-5.92
Stock Selection	2.40
Sector Selection	-8.73
Interaction	0.66
Total Selection	-5.67
Portfolio Trading	-0.25
Benchmark Trading	0.00
Active Trading Impact	-0.25
Buy & Hold Active Return	-5.92

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.44	10.00	12.09	11.60	0.05	-0.03	0.00	0.01
Consumer Staples	10.42	3.37	6.91	7.68	-0.03	0.11	-0.05	0.03
Energy	23.44	5.42	-16.98	-26.35	0.51	-5.84	1.69	-3.65
Financials	3.99	32.19	13.64	8.80	1.56	-0.77	-1.36	-0.58
Health Care	0.00	9.31	0.00	9.90	0.00	-0.36	0.00	-0.36
Industrials	20.63	9.55	4.95	2.62	0.22	-0.38	0.26	0.10
Information Technology	0.00	10.84	0.00	5.55	0.00	0.05	0.00	0.05
Materials	26.88	7.12	1.13	0.36	0.06	-1.13	0.15	-0.92
Telecom Services	0.00	0.34	0.00	3.99	0.00	0.01	0.00	0.01
Utilities	5.21	11.86	12.22	11.96	0.03	-0.39	-0.02	-0.38
Total	100.00	100.00	0.39	6.06	2.40	-8.73	0.66	-5.67

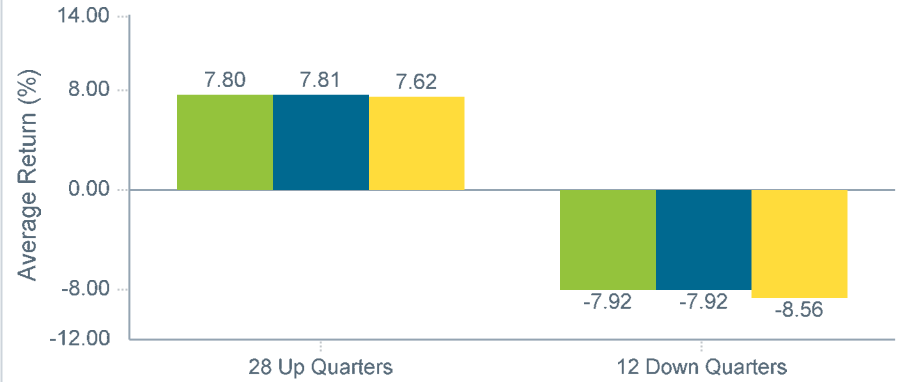
RVK

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Systematic Financial Management (SA) (P)	10.96	18.56
Systematic Financial Management (SA) (I)	10.96	18.57
R Mid Cap Value Index	9.43	19.36
Median	10.03	18.55

Up/Down Markets - 10 Years

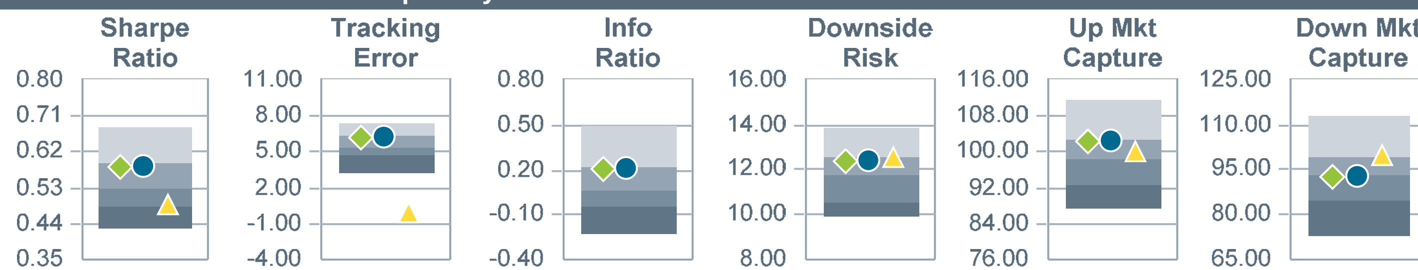


Systematic Financial Management (SA) (P)

Systematic Financial Management (SA) (I)

R Mid Cap Value Index

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Systematic Financial Management (SA) (P)	0.58 (35)	6.20 (28)	0.21 (27)	12.41 (26)	102.45 (28)	92.47 (56)
Systematic Financial Management (SA) (I)	0.58 (35)	6.20 (28)	0.21 (27)	12.41 (26)	102.46 (27)	92.49 (56)
R Mid Cap Value Index	0.49 (72)	0.00 (100)	N/A	12.59 (25)	100.00 (35)	100.00 (21)
Median	0.53	5.33	0.07	11.78	98.42	93.17
Population	44	44	44	44	44	44

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

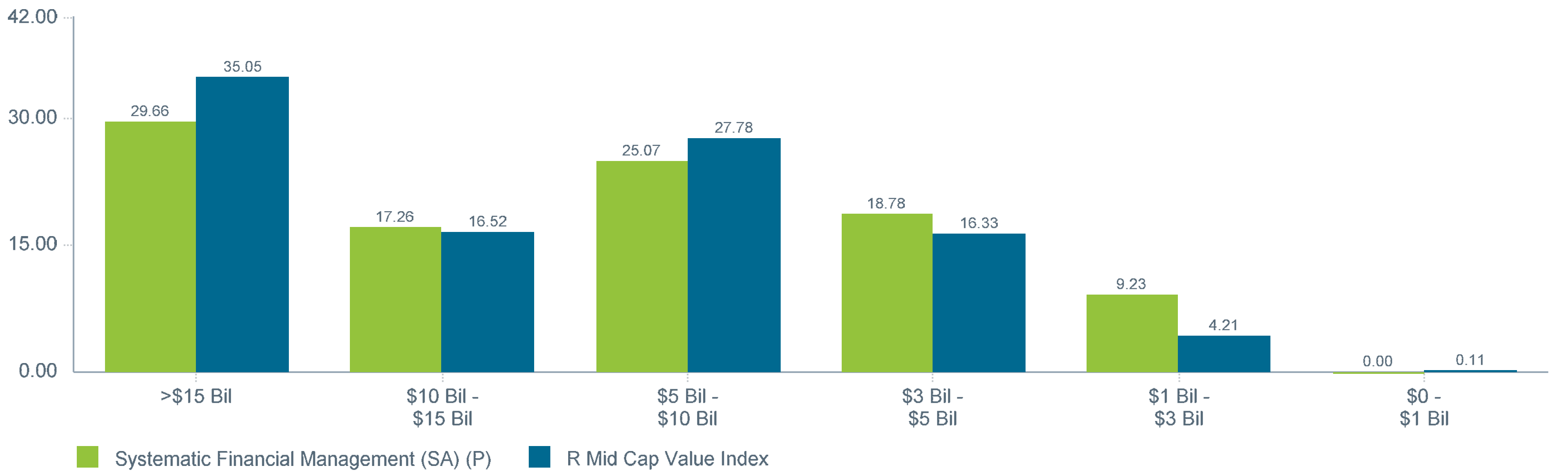
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Allison Transmission Holdings Inc	2.47	0.00	2.47	19.52
Webster Financial Corp	2.30	0.00	2.30	12.34
Raymond James Financial Inc.	2.28	0.23	2.05	7.26
Hartford Financial Services Group	2.25	0.60	1.65	12.41
Liberty Property Trust	2.20	0.18	2.02	14.55
CBRE Group Inc	2.18	0.00	2.18	15.17
HCA Holdings Inc	2.01	0.69	1.32	4.07
BioMed Realty Trust Inc	1.85	0.13	1.72	9.44
Level 3 Communications Inc	1.79	0.00	1.79	7.98
WellPoint Inc	1.78	0.00	1.78	5.41
% of Portfolio	21.11	1.83		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	12,051	12,031
Median Mkt. Cap ($M)	8,752	5,813
Price/Earnings Ratio	17.40	19.57
Price/Book Ratio	2.31	2.09
5 Yr. EPS Growth Rate (%)	11.25	12.45
Current Yield (%)	1.67	2.06
Beta	N/A	1.00
Number of Securities	91	578

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Top Ten Equity Holdings

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Raymond James Financial Inc.	2.28	0.23	2.05	7.26
Hartford Financial Services Group	2.25	0.60	1.65	12.41
Liberty Property Trust	2.22	0.18	2.04	14.55
CBRE Group Inc	2.18	0.00	2.18	15.17
HCA Holdings Inc	2.01	0.69	1.32	4.07
BioMed Realty Trust Inc	1.85	0.13	1.72	9.44
Level 3 Communications Inc	1.79	0.00	1.79	7.98
WellPoint Inc	1.78	0.00	1.78	5.41
% of Portfolio	21.13	1.83		

Portfolio Characteristics

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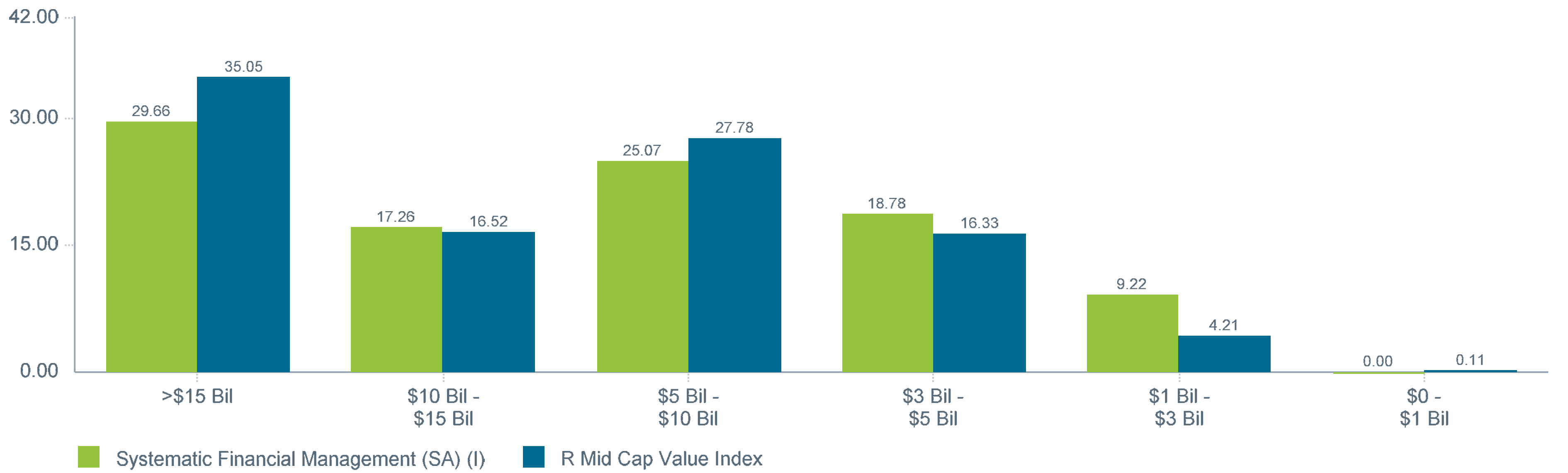


Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems

Systematic Financial Management (SA) vs. R Mid Cap Value Index

Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	4.22
Portfolio Trading	-1.42
Actual Return	2.79
Benchmark Return	6.05
Actual Active Return	-3.26
Stock Selection	-0.42
Sector Selection	-1.18
Interaction	-0.24
Total Selection	-1.84
Portfolio Trading	-1.42
Benchmark Trading	0.00
Active Trading Impact	-1.42
Buy & Hold Active Return	-3.26

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.38	10.00	5.55	11.60	-0.60	0.02	-0.02	-0.61
Consumer Staples	4.15	3.37	8.92	7.68	0.04	0.01	0.01	0.06
Energy	7.39	5.42	-31.81	-26.35	-0.30	-0.64	-0.11	-1.04
Financials	26.74	32.19	10.76	8.80	0.63	-0.15	-0.11	0.37
Health Care	8.80	9.31	8.45	9.90	-0.14	-0.02	0.01	-0.15
Industrials	12.52	9.55	6.03	2.62	0.33	-0.10	0.10	0.32
Information Technology	11.89	10.84	1.81	5.55	-0.41	-0.01	-0.04	-0.45
Materials	7.33	7.12	-6.59	0.36	-0.49	-0.01	-0.01	-0.52
Telecom Services	2.92	0.34	7.98	3.99	0.01	-0.05	0.10	0.06
Utilities	7.88	11.86	16.20	11.96	0.50	-0.23	-0.17	0.10
Total	100.00	100.00	4.22	6.06	-0.42	-1.18	-0.24	-1.84

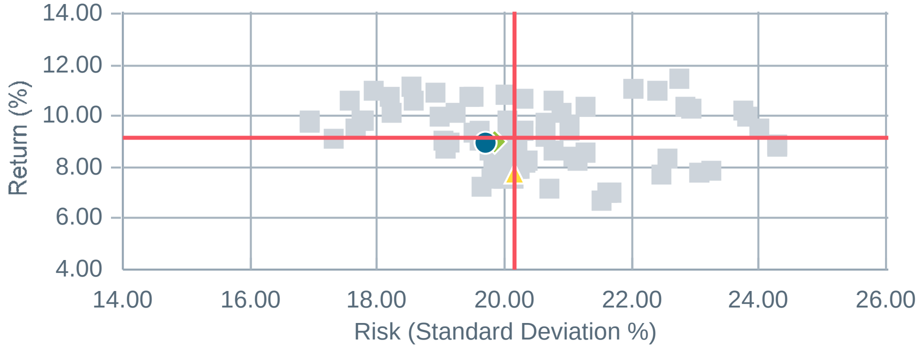
Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	4.21
Portfolio Trading	-1.41
Actual Return	2.80
Benchmark Return	6.05
Actual Active Return	-3.26
Stock Selection	-0.43
Sector Selection	-1.18
Interaction	-0.24
Total Selection	-1.84
Portfolio Trading	-1.41
Benchmark Trading	0.00
Active Trading Impact	-1.41
Buy & Hold Active Return	-3.26

Sector Attribution - Insurance Plan

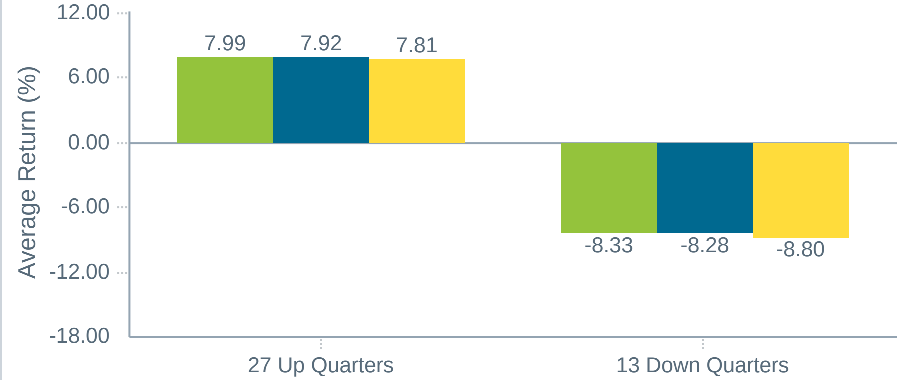
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.39	10.00	5.54	11.60	-0.61	0.02	-0.02	-0.61
Consumer Staples	4.16	3.37	8.90	7.68	0.04	0.01	0.01	0.06
Energy	7.38	5.42	-31.80	-26.35	-0.30	-0.64	-0.11	-1.04
Financials	26.71	32.19	10.75	8.80	0.63	-0.15	-0.11	0.37
Health Care	8.81	9.31	8.45	9.90	-0.14	-0.02	0.01	-0.15
Industrials	12.52	9.55	6.02	2.62	0.32	-0.10	0.10	0.32
Information Technology	11.89	10.84	1.81	5.55	-0.41	-0.01	-0.04	-0.45
Materials	7.32	7.12	-6.60	0.36	-0.50	-0.01	-0.01	-0.52
Telecom Services	2.93	0.34	7.98	3.99	0.01	-0.05	0.10	0.06
Utilities	7.88	11.86	16.20	11.96	0.50	-0.23	-0.17	0.10
Total	100.00	100.00	4.21	6.06	-0.43	-1.18	-0.24	-1.84

Peer Group Scattergram - 10 Years

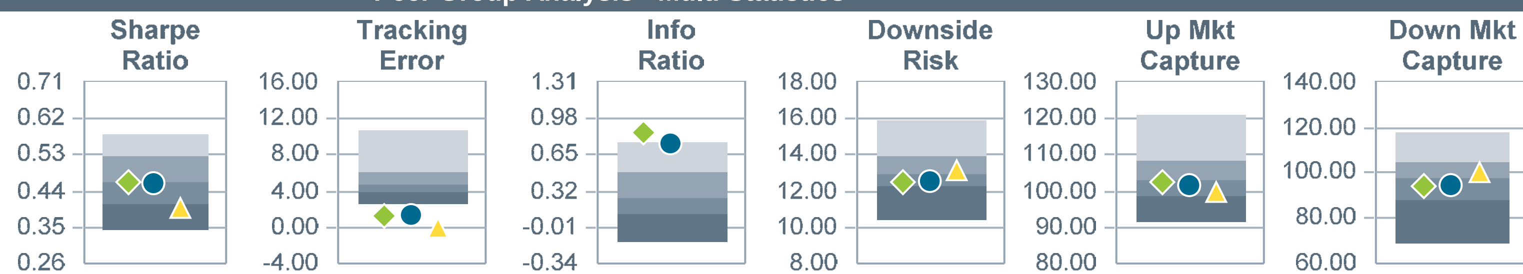


	Return	Standard Deviation
NT Structured Small Cap (SA) (P)	9.01	19.84
NT Structured Small Cap (SA) (I)	8.90	19.71
R 2000 Index	7.77	20.14
Median	9.16	20.17

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
NT Structured Small Cap (SA) (P)	0.46 (53)	1.29 (99)	0.85 (2)	12.54 (66)	102.32 (57)	94.66 (60)
NT Structured Small Cap (SA) (I)	0.46 (55)	1.29 (99)	0.74 (7)	12.48 (66)	101.39 (64)	94.16 (63)
R 2000 Index	0.40 (80)	0.00 (100)	N/A	13.17 (44)	100.00 (71)	100.00 (40)
Median	0.46	4.84	0.26	12.94	103.17	97.50
Population	93	93	93	93	93	93

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

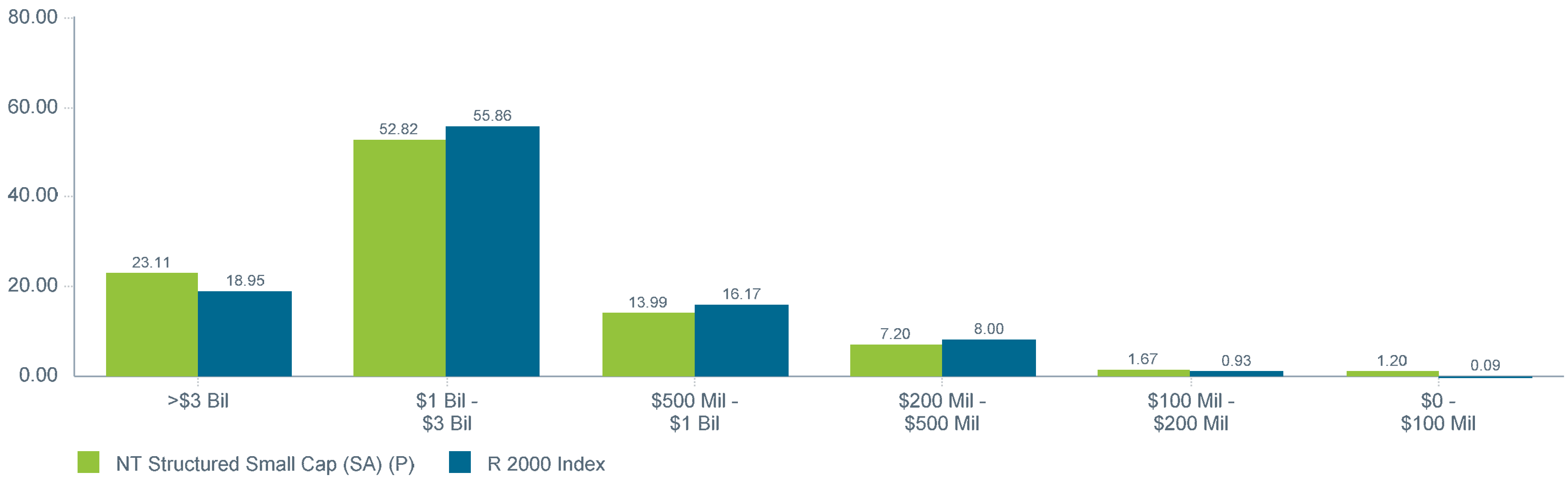
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Middleby Corp (The)	0.50	0.00	0.50	12.45
Brunswick Corp	0.36	0.27	0.09	21.96
Isis Pharmaceuticals Inc	0.35	0.41	-0.06	59.00
Jack in the Box Inc.	0.31	0.18	0.13	17.58
HSN Inc	0.31	0.14	0.17	24.44
Acuity Brands Inc.	0.29	0.00	0.29	19.12
Centene Corp	0.29	0.00	0.29	25.56
CoStar Group Inc	0.28	0.00	0.28	18.06
GEO Group Inc (The)	0.27	0.17	0.10	7.25
CNO Financial Group Inc	0.26	0.20	0.06	1.89
% of Portfolio	3.22	1.37		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,058	1,918
Median Mkt. Cap ($M)	496	719
Price/Earnings Ratio	21.29	21.86
Price/Book Ratio	2.43	2.48
5 Yr. EPS Growth Rate (%)	13.33	13.67
Current Yield (%)	1.32	1.29
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	2,565	2,011

Distribution of Market Capitalization (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Middleby Corp (The)	0.50	0.00	0.50	12.45
Brunswick Corp	0.36	0.27	0.09	21.96
Isis Pharmaceuticals Inc	0.35	0.41	-0.06	59.00
Jack in the Box Inc.	0.31	0.18	0.13	17.58
HSN Inc	0.31	0.14	0.17	24.44
Acuity Brands Inc.	0.29	0.00	0.29	19.12
Centene Corp	0.29	0.00	0.29	25.56
CoStar Group Inc	0.28	0.00	0.28	18.06
GEO Group Inc (The)	0.27	0.17	0.10	7.25
CNO Financial Group Inc	0.26	0.20	0.06	1.89
% of Portfolio	3.22	1.37		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,058	1,918
Median Mkt. Cap ($M)	496	719
Price/Earnings Ratio	21.29	21.86
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5 Yr. EPS Growth Rate (%)	13.33	13.67
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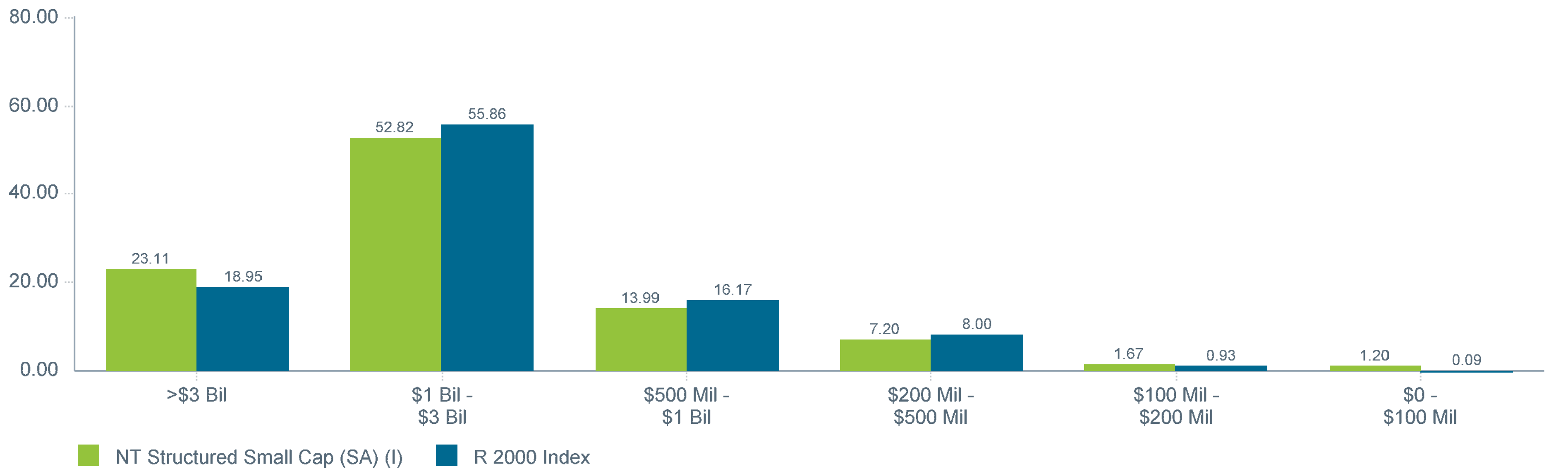
Distribution of Market Capitalization (%)



Kentucky Retirement Systems
NT Structured Small Cap (SA) vs. R 2000 Index
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	9.62
Portfolio Trading	0.32
Actual Return	9.94
Benchmark Return	9.73
Actual Active Return	0.21
Stock Selection	-0.06
Sector Selection	-0.02
Interaction	0.01
Total Selection	-0.07
Portfolio Trading	0.32
Benchmark Trading	0.05
Active Trading Impact	0.28
Buy & Hold Active Return	0.21

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.53	13.23	13.21	13.79	-0.08	0.01	0.00	-0.07
Consumer Staples	3.64	3.26	15.22	12.70	0.08	0.01	0.01	0.10
Energy	5.53	5.48	-29.14	-30.80	0.09	-0.02	0.00	0.07
Financials	23.10	23.79	11.55	11.44	0.02	-0.01	0.00	0.01
Health Care	13.39	13.38	14.44	17.22	-0.37	0.00	0.00	-0.37
Industrials	14.00	13.90	10.56	9.14	0.20	0.00	0.00	0.20
Information Technology	18.08	18.02	11.06	11.64	-0.11	0.00	0.00	-0.11
Materials	4.96	4.99	3.71	2.23	0.07	0.00	0.00	0.08
Telecom Services	0.75	0.78	11.38	8.65	0.02	0.00	0.00	0.02
Utilities	3.03	3.19	17.73	17.53	0.01	-0.01	0.00	-0.01
Total	100.00	100.00	9.62	9.68	-0.06	-0.02	0.01	-0.07

Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	9.55
Portfolio Trading	-0.12
Actual Return	9.43
Benchmark Return	9.73
Actual Active Return	-0.30
Stock Selection	-0.08
Sector Selection	-0.06
Interaction	0.01
Total Selection	-0.13
Portfolio Trading	-0.12
Benchmark Trading	0.05
Active Trading Impact	-0.17
Buy & Hold Active Return	-0.30

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.25	13.23	12.92	13.79	-0.11	0.00	0.00	-0.11
Consumer Staples	3.72	3.26	15.48	12.70	0.09	0.01	0.01	0.12
Energy	5.66	5.48	-28.66	-30.80	0.12	-0.07	0.00	0.05
Financials	22.99	23.79	11.41	11.44	-0.01	-0.01	0.00	-0.02
Health Care	13.55	13.38	14.64	17.22	-0.34	0.01	0.00	-0.34
Industrials	13.91	13.90	10.41	9.14	0.18	0.00	0.00	0.18
Information Technology	18.01	18.02	11.27	11.64	-0.07	0.00	0.00	-0.07
Materials	5.03	4.99	3.37	2.23	0.06	0.00	0.00	0.05
Telecom Services	0.65	0.78	11.78	8.65	0.02	0.00	0.00	0.02
Utilities	3.23	3.19	17.04	17.53	-0.02	0.00	0.00	-0.01
Total	100.00	100.00	9.55	9.68	-0.08	-0.06	0.01	-0.13

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Kentucky Retirement Systems - Pension Plan | As of December 31, 2014

Non-U.S. and Emerging Markets Equity Composite (P) vs. MSCI ACW Ex US Index (Gross)

Portfolio Characteristics

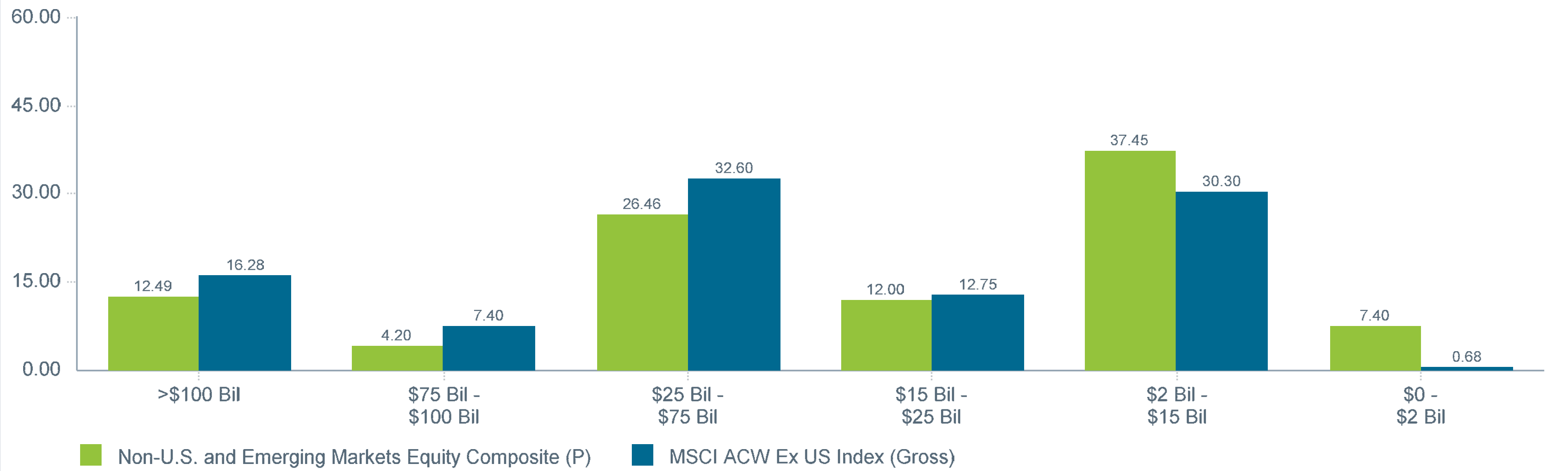
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	1.04	1.22	-0.18	-1.48
Taiwan Semiconductor Mfg	0.90	0.62	0.28	13.05
Samsung Electronics Co Ltd	0.80	0.76	0.04	9.64
Roche Holding AG	0.75	1.09	-0.34	-8.31
Nestle SA, Cham Und Vevey	0.66	1.35	-0.69	-0.13
Bayer AG	0.63	0.64	-0.01	-2.38
HSBC Holdings PLC	0.55	1.03	-0.48	-5.58
Anheuser-Busch InBev SA/NV	0.52	0.52	0.00	3.21
Total SA	0.51	0.63	-0.12	-19.60
Lloyds Banking Group PLC	0.51	0.38	0.13	-5.13
% of Portfolio	6.87	8.24		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	42,565	54,792
Median Mkt. Cap ($M)	1,203	6,977
Price/Earnings Ratio	14.84	14.89
Price/Book Ratio	2.31	2.15
5 Yr. EPS Growth Rate (%)	15.96	12.76
Current Yield (%)	2.76	3.09
Number of Securities	6,242	1,839

Distribution of Market Capitalization (%)



Non-U.S. and Emerging Markets Equity Composite (I) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics

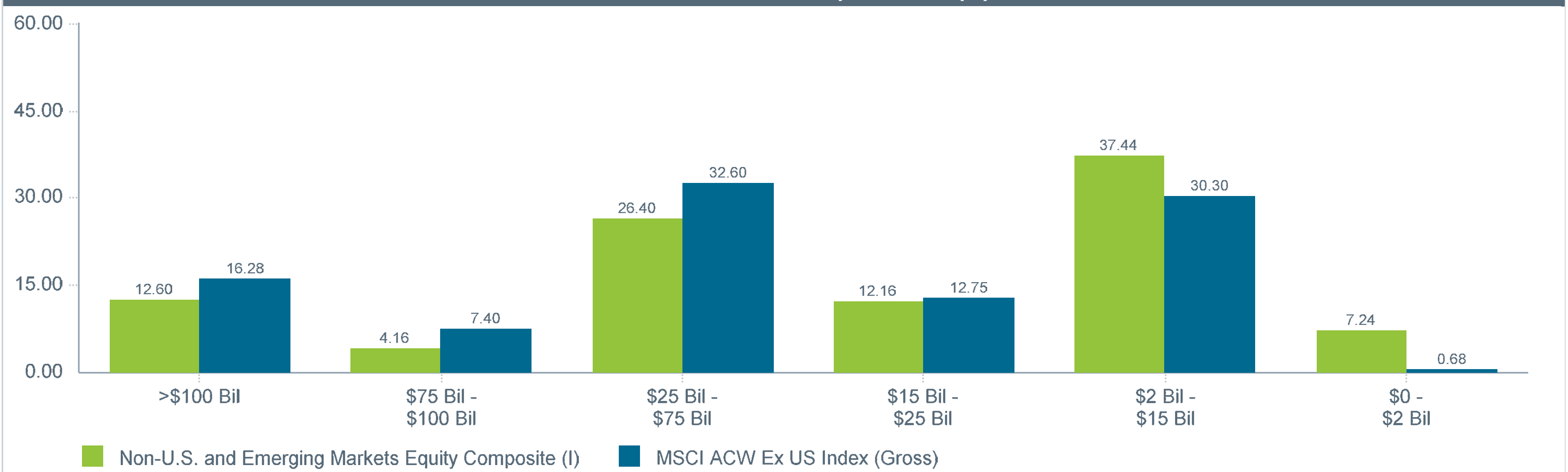
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	1.03	1.22	-0.19	-1.48
Taiwan Semiconductor Mfg	0.96	0.62	0.34	13.05
Samsung Electronics Co Ltd	0.82	0.76	0.06	9.64
Roche Holding AG	0.73	1.09	-0.36	-8.31
Nestle SA, Cham Und Vevey	0.66	1.35	-0.69	-0.13
Bayer AG	0.61	0.64	-0.03	-2.38
HSBC Holdings PLC	0.54	1.03	-0.49	-5.58
Tencent Holdings LTD	0.51	0.42	0.09	-2.46
Total SA	0.51	0.63	-0.12	-19.60
Anheuser-Busch InBev SA/NV	0.50	0.52	-0.02	3.21
% of Portfolio	6.87	8.28		

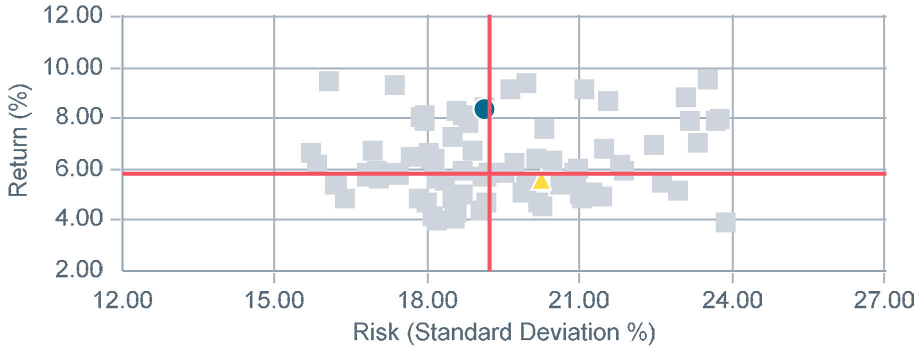
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	42,721	54,792
Median Mkt. Cap ($M)	1,197	6,977
Price/Earnings Ratio	14.74	14.89
Price/Book Ratio	2.30	2.15
5 Yr. EPS Growth Rate (%)	15.87	12.76
Current Yield (%)	2.76	3.09
Number of Securities	6,254	1,839

Distribution of Market Capitalization (%)

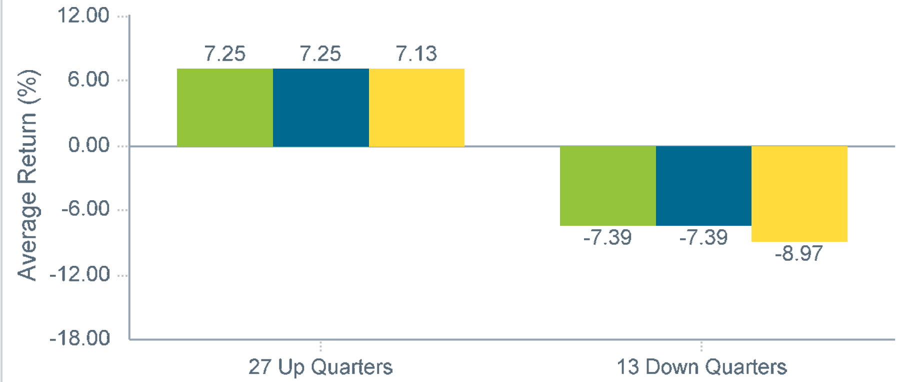


Peer Group Scattergram - 10 Years

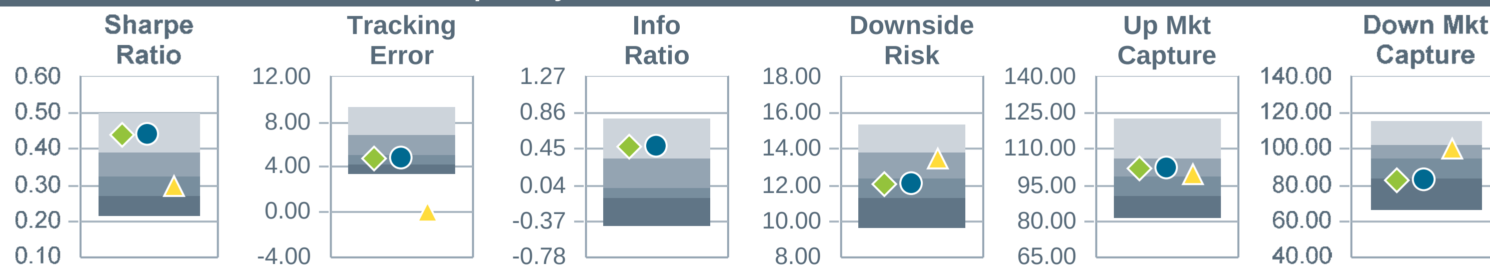


	Return	Standard Deviation
Lazard Int'l Strategic Equity (SA) (P)	8.35	19.15
Lazard Int'l Strategic Equity (SA) (I)	8.35	19.15
MSCI ACW Ex US Index (Gross)	5.59	20.26
Median	5.85	19.22

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Lazard Int'l Strategic Equity (SA) (P)	0.44 (17)	4.85 (59)	0.49 (15)	12.09 (61)	101.68 (37)	82.41 (86)
Lazard Int'l Strategic Equity (SA) (I)	0.44 (17)	4.85 (59)	0.49 (16)	12.09 (61)	101.68 (37)	82.43 (86)
MSCI ACW Ex US Index (Gross)	0.30 (67)	0.00 (100)	N/A	13.47 (32)	100.00 (45)	100.00 (31)
Median	0.33	5.06	0.01	12.42	98.69	94.77
Population	107	107	107	107	107	107

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

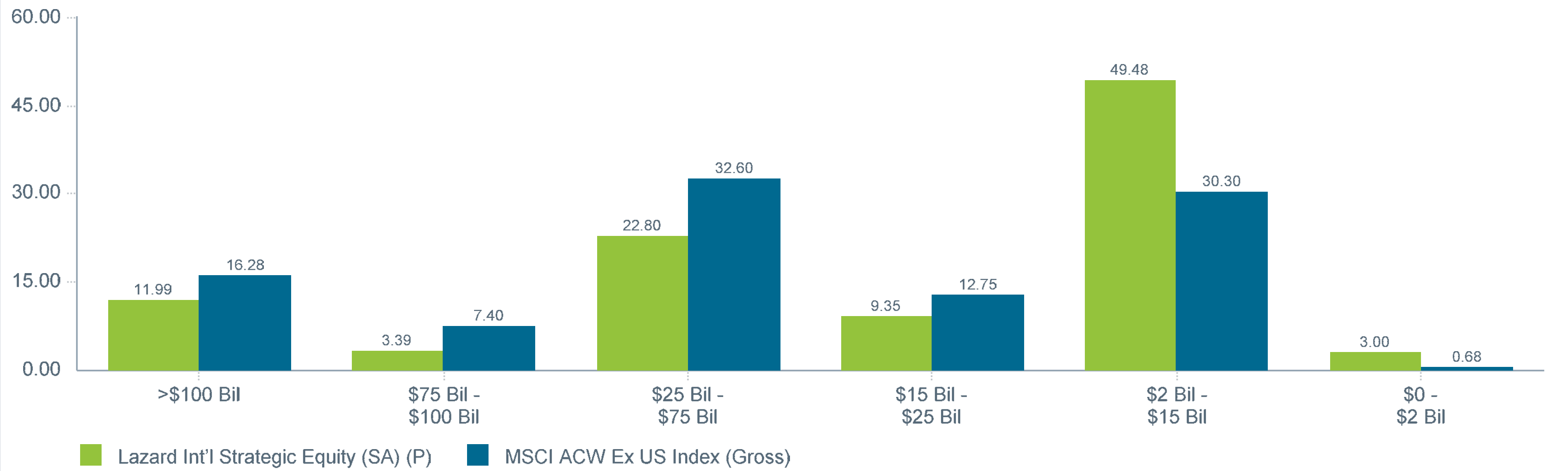
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.17	1.22	1.95	-1.48
Sampo OYJ	3.07	0.12	2.95	-3.15
Don Quijote Co Ltd	2.95	0.02	2.93	21.60
Softbank Corp	2.57	0.33	2.24	-14.21
Prudential PLC	2.54	0.34	2.20	4.30
Lloyds Banking Group PLC	2.52	0.38	2.14	-5.13
Bayer AG	2.45	0.64	1.81	-2.38
Assa Abloy AB	2.39	0.10	2.29	2.45
Amcor Ltd	2.25	0.08	2.17	12.18
British American Tobacco PLC	2.22	0.58	1.64	-3.31
% of Portfolio	26.13	3.81		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	39,158	54,792
Median Mkt. Cap ($M)	12,002	6,977
Price/Earnings Ratio	16.94	14.89
Price/Book Ratio	2.74	2.15
5 Yr. EPS Growth Rate (%)	15.89	12.76
Current Yield (%)	2.85	3.09
Beta	N/A	1.00
Number of Securities	134	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

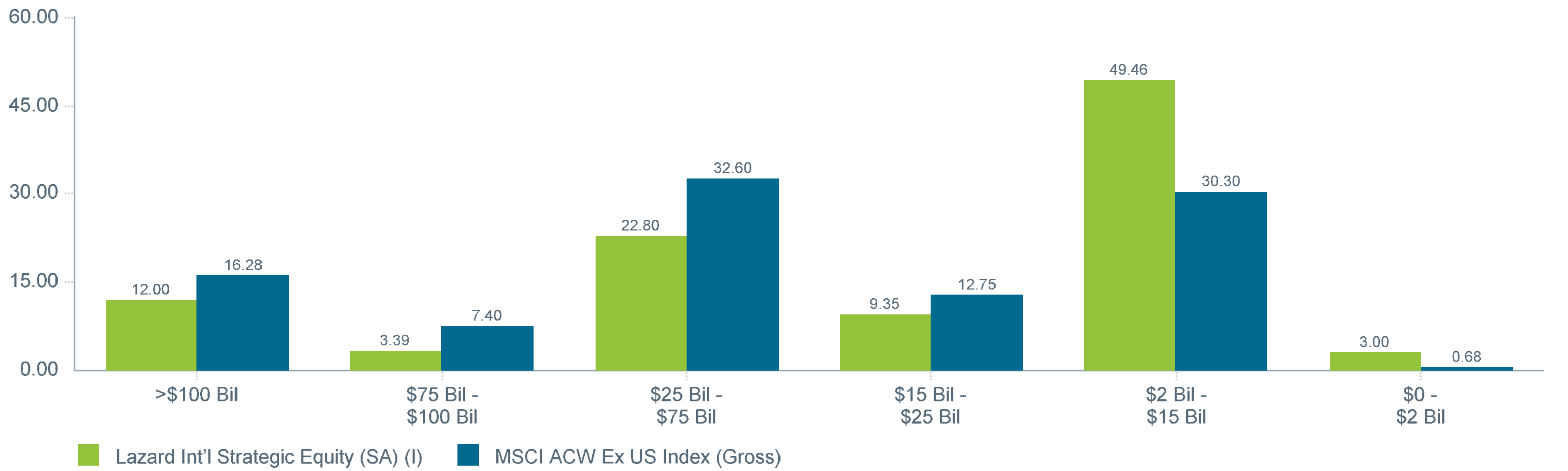
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.17	1.22	1.95	-1.48
Sampo OYJ	3.07	0.12	2.95	-3.15
Don Quijote Co Ltd	2.95	0.02	2.93	21.60
Softbank Corp	2.58	0.33	2.25	-14.21
Prudential PLC	2.54	0.34	2.20	4.30
Lloyds Banking Group PLC	2.52	0.38	2.14	-5.13
Bayer AG	2.44	0.64	1.80	-2.38
Assa Abloy AB	2.39	0.10	2.29	2.45
Amcor Ltd	2.25	0.08	2.17	12.18
British American Tobacco PLC	2.22	0.58	1.64	-3.31
% of Portfolio	26.13	3.81		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	39,165	54,792
Median Mkt. Cap ($M)	12,002	6,977
Price/Earnings Ratio	16.93	14.89
Price/Book Ratio	2.74	2.15
5 Yr. EPS Growth Rate (%)	15.88	12.76
Current Yield (%)	2.85	3.09
Beta	N/A	1.00
Number of Securities	134	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	-0.41
Portfolio Trading	-0.80
Actual Return	-1.21
Benchmark Return	-3.81
Actual Active Return	2.60
Stock Selection	2.23
Sector Selection	0.68
Interaction	0.43
Total Selection	3.34
Portfolio Trading	-0.80
Benchmark Trading	-0.06
Active Trading Impact	-0.74
Buy & Hold Active Return	2.60

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	18.78	10.56	4.67	2.33	0.25	0.50	0.19	0.94
Consumer Staples	9.02	9.78	-2.61	-1.70	-0.09	-0.02	0.01	-0.10
Energy	6.75	9.05	-11.04	-19.52	0.77	0.36	-0.19	0.93
Financials	24.27	27.01	-0.48	-1.84	0.37	-0.05	-0.04	0.28
Health Care	12.26	8.68	1.47	-4.55	0.52	-0.03	0.22	0.71
Industrials	11.06	10.91	-2.81	-3.71	0.10	0.00	0.00	0.10
Information Technology	4.54	7.03	3.38	1.13	0.16	-0.12	-0.06	-0.02
Materials	7.48	8.04	2.23	-7.47	0.78	0.02	-0.05	0.75
Telecom Services	5.66	5.34	-6.35	-1.95	-0.24	0.01	-0.01	-0.24
Utilities	0.17	3.61	-14.85	-4.12	-0.39	0.01	0.37	-0.01
Total	100.00	100.00	-0.41	-3.76	2.23	0.68	0.43	3.34

Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	-0.43
Portfolio Trading	-0.80
Actual Return	-1.23
Benchmark Return	-3.81
Actual Active Return	2.59
Stock Selection	2.22
Sector Selection	0.68
Interaction	0.43
Total Selection	3.33
Portfolio Trading	-0.80
Benchmark Trading	-0.06
Active Trading Impact	-0.74
Buy & Hold Active Return	2.59

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	18.79	10.56	4.66	2.33	0.25	0.50	0.19	0.94
Consumer Staples	9.02	9.78	-2.61	-1.70	-0.09	-0.02	0.01	-0.10
Energy	6.76	9.05	-11.07	-19.52	0.76	0.36	-0.19	0.93
Financials	24.27	27.01	-0.50	-1.84	0.36	-0.05	-0.04	0.27
Health Care	12.26	8.68	1.47	-4.55	0.52	-0.03	0.21	0.71
Industrials	11.06	10.91	-2.80	-3.71	0.10	0.00	0.00	0.10
Information Technology	4.55	7.03	3.38	1.13	0.16	-0.12	-0.06	-0.02
Materials	7.46	8.04	2.22	-7.47	0.78	0.02	-0.06	0.74
Telecom Services	5.66	5.34	-6.36	-1.95	-0.24	0.01	-0.01	-0.24
Utilities	0.17	3.61	-14.85	-4.12	-0.39	0.01	0.37	-0.01
Total	100.00	100.00	-0.43	-3.76	2.22	0.68	0.43	3.33

Region Active Return - Pension Plan	
Buy-and-Hold Portfolio	-0.41
Portfolio Trading	-0.80
Actual Return	-1.21
Benchmark Return	-3.81
Actual Active Return	2.60
Stock Selection	2.50
Region Selection	-0.25
Interaction	1.08
Total Selection	3.34
Portfolio Trading	-0.80
Benchmark Trading	-0.06
Active Trading Impact	-0.74
Buy & Hold Active Return	2.60

Region Attribution - Pension Plan

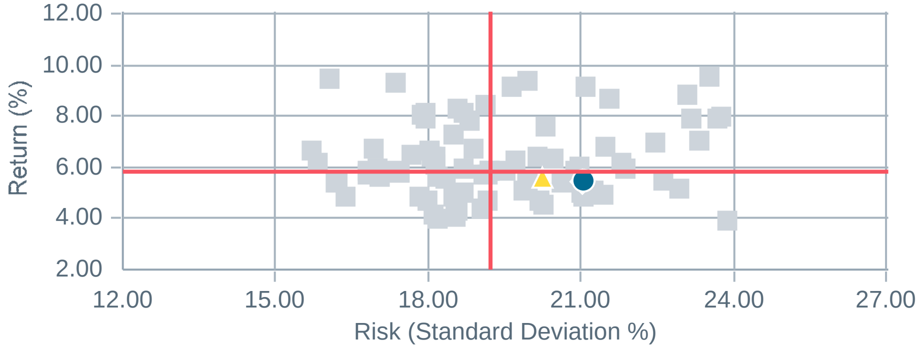
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	11.78	13.71	1.60	0.04	0.21	-0.07	-0.03	0.11
EM Europe	3.29	1.95	-16.55	-19.04	0.05	-0.20	0.03	-0.12
EM Latin America	3.98	4.04	-10.78	-13.22	0.10	0.00	0.00	0.10
EM Mid East+Africa	2.23	1.93	5.85	0.95	0.09	0.01	0.01	0.12
Europe ex UK	28.27	31.89	0.09	-4.39	1.43	0.02	-0.16	1.29
Frontier Markets	0.75	0.00	-21.51	0.00	0.00	-0.13	0.00	-0.13
Japan	16.04	14.84	-0.26	-2.42	0.32	0.02	0.03	0.36
Middle East	1.97	0.39	7.59	1.03	0.03	0.08	0.10	0.21
North America	2.13	7.61	-19.76	-4.60	-1.15	0.05	0.83	-0.28
Pacific ex Japan	9.09	8.57	7.96	-1.48	0.81	0.01	0.05	0.87
United Kingdom	20.47	15.07	-0.18	-4.27	0.62	-0.03	0.22	0.81
Total	100.00	100.00	-0.41	-3.76	2.50	-0.25	1.08	3.34

Region Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-0.43
Portfolio Trading	-0.80
Actual Return	-1.23
Benchmark Return	-3.81
Actual Active Return	2.59
Stock Selection	2.50
Region Selection	-0.25
Interaction	1.08
Total Selection	3.33
Portfolio Trading	-0.80
Benchmark Trading	-0.06
Active Trading Impact	-0.74
Buy & Hold Active Return	2.59

Region Attribution - Insurance Plan

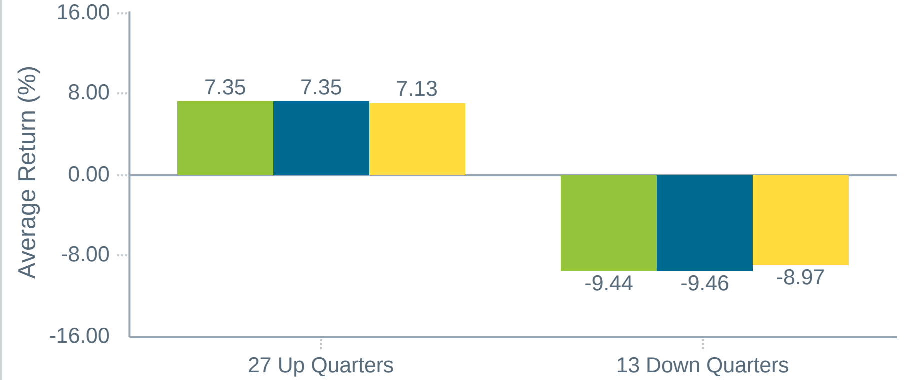
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	11.81	13.71	1.60	0.04	0.21	-0.07	-0.03	0.11
EM Europe	3.30	1.95	-16.55	-19.04	0.05	-0.21	0.03	-0.12
EM Latin America	4.00	4.04	-10.78	-13.22	0.10	0.00	0.00	0.10
EM Mid East+Africa	2.23	1.93	5.85	0.95	0.09	0.01	0.02	0.12
Europe ex UK	28.28	31.89	0.09	-4.39	1.43	0.02	-0.16	1.29
Frontier Markets	0.76	0.00	-21.51	0.00	0.00	-0.13	0.00	-0.13
Japan	16.02	14.84	-0.26	-2.42	0.32	0.02	0.03	0.36
Middle East	1.97	0.39	7.59	1.03	0.03	0.08	0.10	0.20
North America	2.14	7.61	-19.76	-4.60	-1.15	0.05	0.83	-0.28
Pacific ex Japan	9.06	8.57	7.98	-1.48	0.81	0.01	0.05	0.87
United Kingdom	20.44	15.07	-0.20	-4.27	0.61	-0.03	0.22	0.80
Total	100.00	100.00	-0.43	-3.76	2.50	-0.25	1.08	3.33

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
LSV Int’l Concentrated Value Equity (SA) (P)	5.46	21.05
LSV Int’l Concentrated Value Equity (SA) (I)	5.43	21.05
MSCI ACW Ex US Index (Gross)	5.59	20.26
Median	5.85	19.22

Up/Down Markets - 10 Years

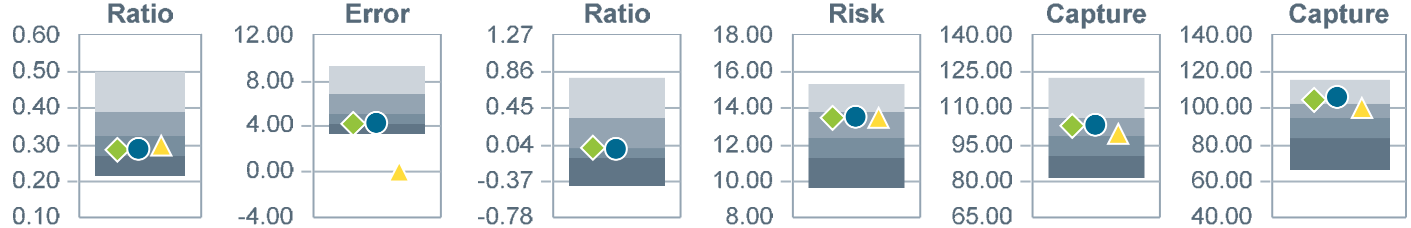


LSV Int’l Concentrated Value Equity (SA) (P)

LSV Int’l Concentrated Value Equity (SA) (I)

MSCI ACW Ex US Index (Gross)

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
LSV Int’l Concentrated Value Equity (SA) (P)	0.29 (70)	4.21 (73)	0.00 (55)	13.53 (30)	103.16 (34)	105.23 (22)
LSV Int’l Concentrated Value Equity (SA) (I)	0.29 (70)	4.20 (76)	-0.01 (55)	13.53 (30)	103.16 (34)	105.48 (22)
MSCI ACW Ex US Index (Gross)	0.30 (67)	0.00 (100)	N/A	13.47 (32)	100.00 (45)	100.00 (31)
Median	0.33	5.06	0.01	12.42	98.69	94.77
Population	107	107	107	107	107	107

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

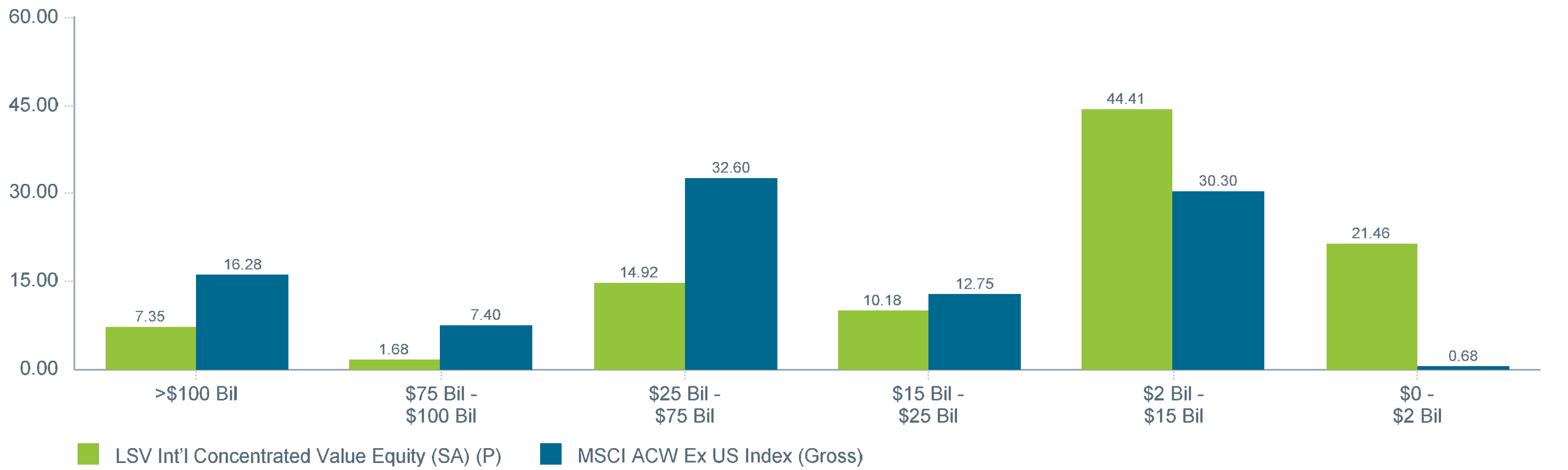
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Metro Inc	2.50	0.04	2.46	20.70
DBS Group Holdings Ltd	2.18	0.15	2.03	7.64
Great Wall Motor Co	2.17	0.03	2.14	46.48
Huaneng Power International Inc	2.13	0.03	2.10	23.76
Shaw Communications Inc.	2.09	0.06	2.03	11.29
Pegatron Corp	1.92	0.02	1.90	25.41
Canadian Imperial Bank of Commerce	1.90	0.19	1.71	-3.21
Rogers Communications Inc.	1.87	0.08	1.79	5.08
Imperial Tobacco Group PLC	1.84	0.24	1.60	2.40
SK Telecom Co Ltd	1.83	0.01	1.82	-7.76
% of Portfolio	20.43	0.85		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,657	54,792
Median Mkt. Cap ($M)	6,845	6,977
Price/Earnings Ratio	10.92	14.89
Price/Book Ratio	1.64	2.15
5 Yr. EPS Growth Rate (%)	26.42	12.76
Current Yield (%)	3.47	3.09
Beta	N/A	1.00
Number of Securities	73	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

LSV Int'l Concentrated Value Equity (SA) (I) vs. MSCI ACW Ex US Index (Gross)

Portfolio Characteristics

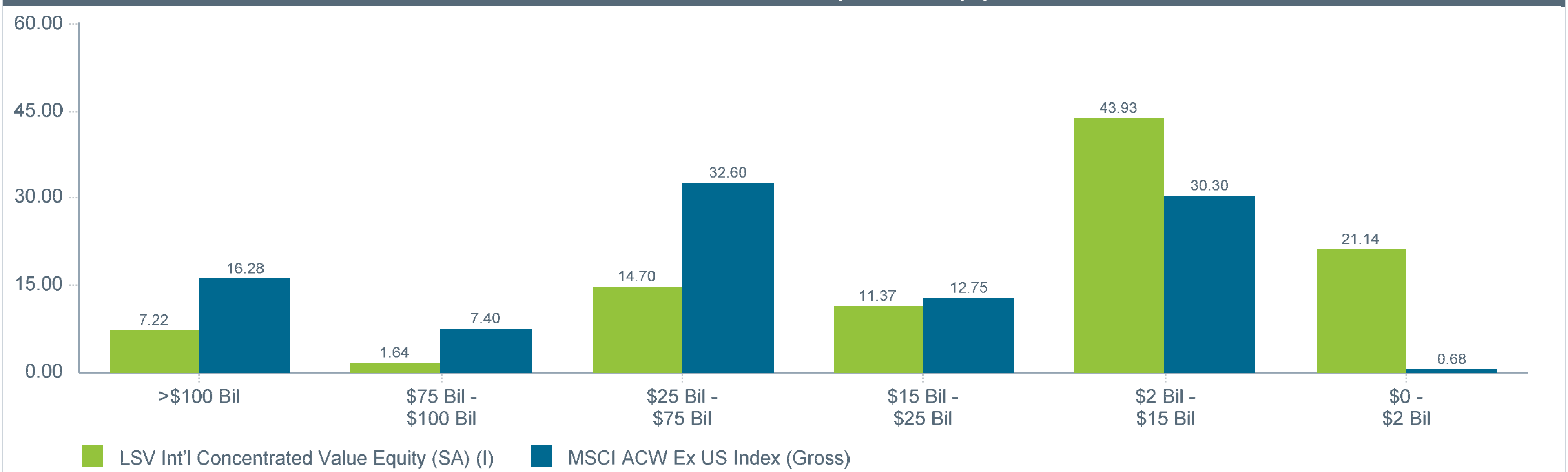
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Metro Inc	2.48	0.04	2.44	20.70
DBS Group Holdings Ltd	2.14	0.15	1.99	7.64
Great Wall Motor Co	2.13	0.03	2.10	46.48
Huaneng Power International Inc	2.10	0.03	2.07	23.76
Shaw Communications Inc.	2.06	0.06	2.00	11.29
Pegatron Corp	1.89	0.02	1.87	25.41
Canadian Imperial Bank of Commerce	1.87	0.19	1.68	-3.21
Rogers Communications Inc.	1.84	0.08	1.76	5.08
Imperial Tobacco Group PLC	1.82	0.24	1.58	2.40
Fubon Financial Holding Co Ltd	1.80	0.06	1.74	4.45
% of Portfolio	20.13	0.90		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	25,540	54,792
Median Mkt. Cap ($M)	6,916	6,977
Price/Earnings Ratio	11.00	14.89
Price/Book Ratio	1.66	2.15
5 Yr. EPS Growth Rate (%)	26.71	12.76
Current Yield (%)	3.50	3.09
Beta	N/A	1.00
Number of Securities	74	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems
LSV Int'l Concentrated Value Equity (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	-2.07
Portfolio Trading	0.32
Actual Return	-1.75
Benchmark Return	-3.81
Actual Active Return	2.07
Stock Selection	1.52
Sector Selection	0.30
Interaction	-0.14
Total Selection	1.69
Portfolio Trading	0.32
Benchmark Trading	-0.06
Active Trading Impact	0.38
Buy & Hold Active Return	2.07

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.75	10.56	9.90	2.33	0.80	0.07	0.09	0.96
Consumer Staples	8.94	9.78	8.24	-1.70	0.97	-0.02	-0.08	0.87
Energy	8.10	9.05	-19.91	-19.52	-0.04	0.15	0.00	0.12
Financials	28.93	27.01	-0.83	-1.84	0.27	0.04	0.02	0.33
Health Care	9.97	8.68	-8.01	-4.55	-0.30	-0.01	-0.04	-0.36
Industrials	8.71	10.91	-7.70	-3.71	-0.43	0.00	0.09	-0.35
Information Technology	6.56	7.03	-0.30	1.13	-0.10	-0.02	0.01	-0.12
Materials	6.66	8.04	-4.68	-7.47	0.22	0.05	-0.04	0.24
Telecom Services	7.56	5.34	-6.45	-1.95	-0.24	0.04	-0.10	-0.30
Utilities	2.83	3.61	6.00	-4.12	0.37	0.00	-0.08	0.29
Total	100.00	100.00	-2.07	-3.76	1.52	0.30	-0.14	1.69

Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	-2.23
Portfolio Trading	0.19
Actual Return	-2.04
Benchmark Return	-3.81
Actual Active Return	1.77
Stock Selection	1.28
Sector Selection	0.29
Interaction	-0.05
Total Selection	1.52
Portfolio Trading	0.19
Benchmark Trading	-0.06
Active Trading Impact	0.25
Buy & Hold Active Return	1.77

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.62	10.56	9.88	2.33	0.80	0.06	0.08	0.94
Consumer Staples	8.81	9.78	8.26	-1.70	0.97	-0.02	-0.10	0.86
Energy	7.99	9.05	-19.91	-19.52	-0.04	0.17	0.00	0.14
Financials	28.48	27.01	-0.83	-1.84	0.27	0.03	0.01	0.32
Health Care	9.81	8.68	-8.02	-4.55	-0.30	-0.01	-0.04	-0.35
Industrials	8.57	10.91	-7.71	-3.71	-0.44	0.00	0.09	-0.34
Information Technology	6.44	7.03	-0.33	1.13	-0.10	-0.03	0.01	-0.12
Materials	6.56	8.04	-4.68	-7.47	0.22	0.05	-0.04	0.24
Telecom Services	7.44	5.34	-6.45	-1.95	-0.24	0.04	-0.09	-0.30
Utilities	4.30	3.61	-0.61	-4.12	0.13	0.00	0.02	0.15
Total	100.00	100.00	-2.23	-3.76	1.28	0.29	-0.05	1.52

Region Active Return - Pension Plan

Buy-and-Hold Portfolio	-2.07
Portfolio Trading	0.32
Actual Return	-1.75
Benchmark Return	-3.81
Actual Active Return	2.07
Stock Selection	0.80
Region Selection	0.03
Interaction	0.86
Total Selection	1.69
Portfolio Trading	0.32
Benchmark Trading	-0.06
Active Trading Impact	0.38
Buy & Hold Active Return	2.07

Region Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	19.74	13.71	7.83	0.04	1.07	0.23	0.47	1.77
EM Europe	3.97	1.95	-9.33	-19.04	0.19	-0.31	0.20	0.08
EM Latin America	4.56	4.04	-17.05	-13.22	-0.15	-0.05	-0.02	-0.22
EM Mid East+Africa	2.93	1.93	7.38	0.95	0.12	0.05	0.06	0.24
Europe ex UK	26.18	31.89	-7.99	-4.39	-1.15	0.04	0.21	-0.90
Japan	17.95	14.84	-2.07	-2.42	0.05	0.04	0.01	0.10
Middle East	1.45	0.39	-14.99	1.03	-0.06	0.05	-0.17	-0.18
North America	9.21	7.61	5.21	-4.60	0.75	-0.01	0.16	0.89
Pacific ex Japan	6.49	8.57	-4.22	-1.48	-0.23	-0.05	0.06	-0.23
United Kingdom	7.52	15.07	-2.81	-4.27	0.22	0.04	-0.11	0.15
Total	100.00	100.00	-2.07	-3.76	0.80	0.03	0.86	1.69

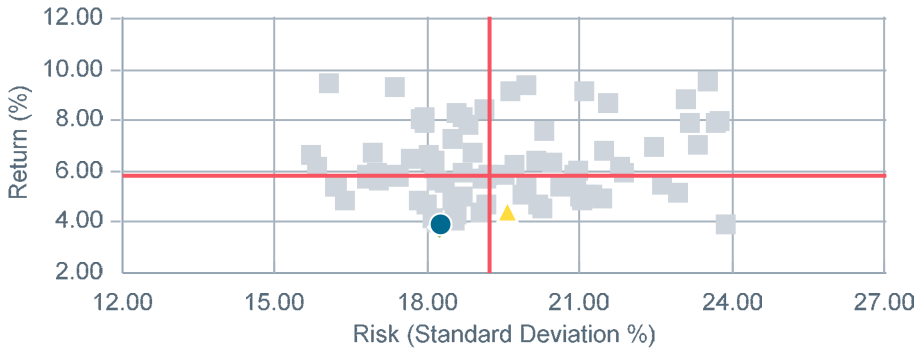
Region Active Return - Insurance Plan

Buy-and-Hold Portfolio	-2.23
Portfolio Trading	0.19
Actual Return	-2.04
Benchmark Return	-3.81
Actual Active Return	1.77
Stock Selection	0.54
Region Selection	0.02
Interaction	0.97
Total Selection	1.52
Portfolio Trading	0.19
Benchmark Trading	-0.06
Active Trading Impact	0.25
Buy & Hold Active Return	1.77

Region Attribution - Insurance Plan

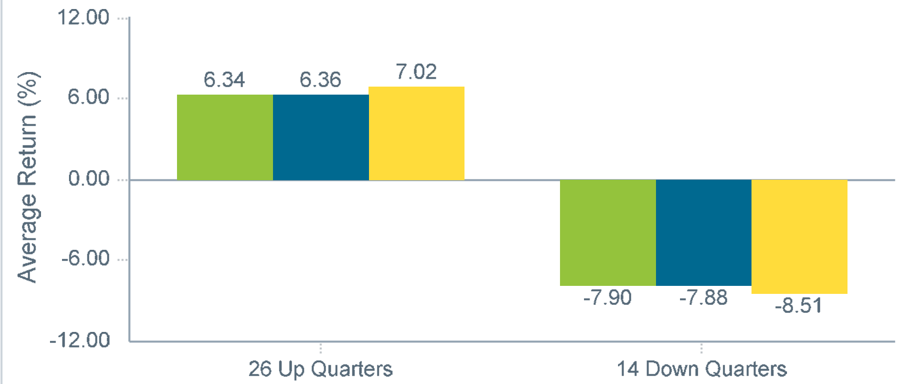
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	19.46	13.71	7.83	0.04	1.07	0.22	0.45	1.73
EM Europe	3.91	1.95	-9.37	-19.04	0.19	-0.30	0.19	0.08
EM Latin America	4.50	4.04	-17.05	-13.22	-0.15	-0.04	-0.02	-0.22
EM Mid East+Africa	2.88	1.93	7.38	0.95	0.12	0.05	0.06	0.23
Europe ex UK	25.77	31.89	-7.99	-4.39	-1.15	0.04	0.22	-0.89
Japan	17.67	14.84	-2.07	-2.42	0.05	0.04	0.01	0.10
Middle East	1.42	0.39	-14.99	1.03	-0.06	0.05	-0.17	-0.18
North America	9.08	7.61	5.22	-4.60	0.75	-0.01	0.14	0.88
Pacific ex Japan	6.39	8.57	-4.24	-1.48	-0.24	-0.05	0.06	-0.23
United Kingdom	8.91	15.07	-4.51	-4.27	-0.04	0.03	0.01	0.01
Total	100.00	100.00	-2.23	-3.76	0.54	0.02	0.97	1.52

Peer Group Scattergram - 10 Years

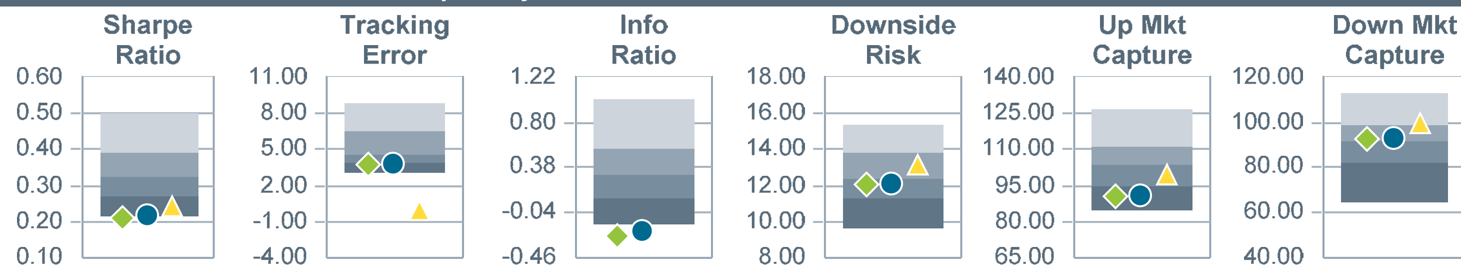


	Return	Standard Deviation
The Boston Co. Non-US Value (SA) (P)	3.80	18.23
The Boston Co. Non-US Value (SA) (I)	3.88	18.27
MSCI ACW Ex US Index (Gross)*	4.45	19.56
Median	5.85	19.22

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
The Boston Co. Non-US Value (SA) (P)	0.21 (96)	3.67 (81)	-0.25 (100)	12.11 (59)	90.29 (87)	92.80 (46)
The Boston Co. Non-US Value (SA) (I)	0.22 (95)	3.67 (81)	-0.22 (99)	12.09 (61)	90.58 (87)	92.50 (47)
MSCI ACW Ex US Index (Gross)*	0.25 (89)	0.00 (100)	N/A	13.18 (37)	100.00 (64)	100.00 (23)
Median	0.33	4.56	0.31	12.42	103.68	91.62
Population	107	107	107	107	107	107

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager. An index marked with an asterisk (*) represents the current benchmark.

RVK

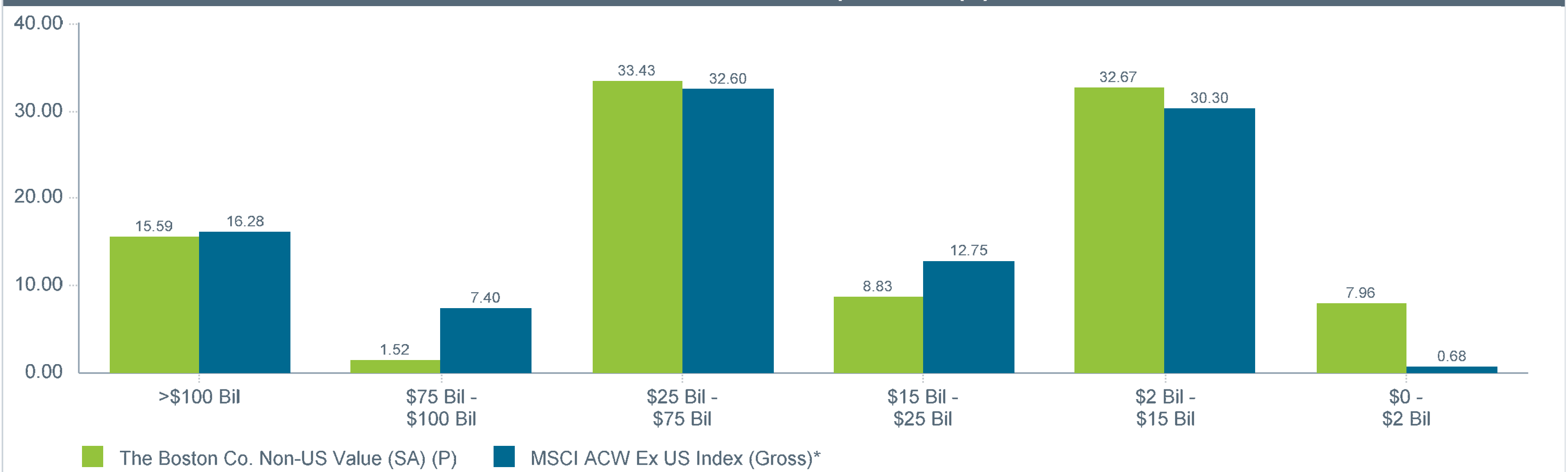
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.20	1.22	0.98	-1.48
Sanofi	2.02	0.62	1.40	-19.06
Total SA	1.77	0.63	1.14	-19.60
Koninklijke Philips NV	1.74	0.16	1.58	-8.42
Royal Dutch Shell PLC	1.72	0.75	0.97	-10.97
HSBC Holdings PLC	1.65	1.03	0.62	-5.58
Standard Chartered PLC	1.65	0.21	1.44	-18.78
Glaxosmithkline PLC	1.63	0.59	1.04	-5.07
Mitsubishi UFJ Financial Group	1.52	0.40	1.12	-1.97
Honda Motor Co Ltd	1.44	0.27	1.17	-14.59
% of Portfolio	17.34	5.88		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	45,963	54,792
Median Mkt. Cap ($M)	14,656	6,977
Price/Earnings Ratio	13.23	14.89
Price/Book Ratio	1.58	2.15
5 Yr. EPS Growth Rate (%)	6.21	12.76
Current Yield (%)	3.08	3.09
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	132	1,839

Distribution of Market Capitalization (%)



An index marked with an asterisk (*) represents the current benchmark.

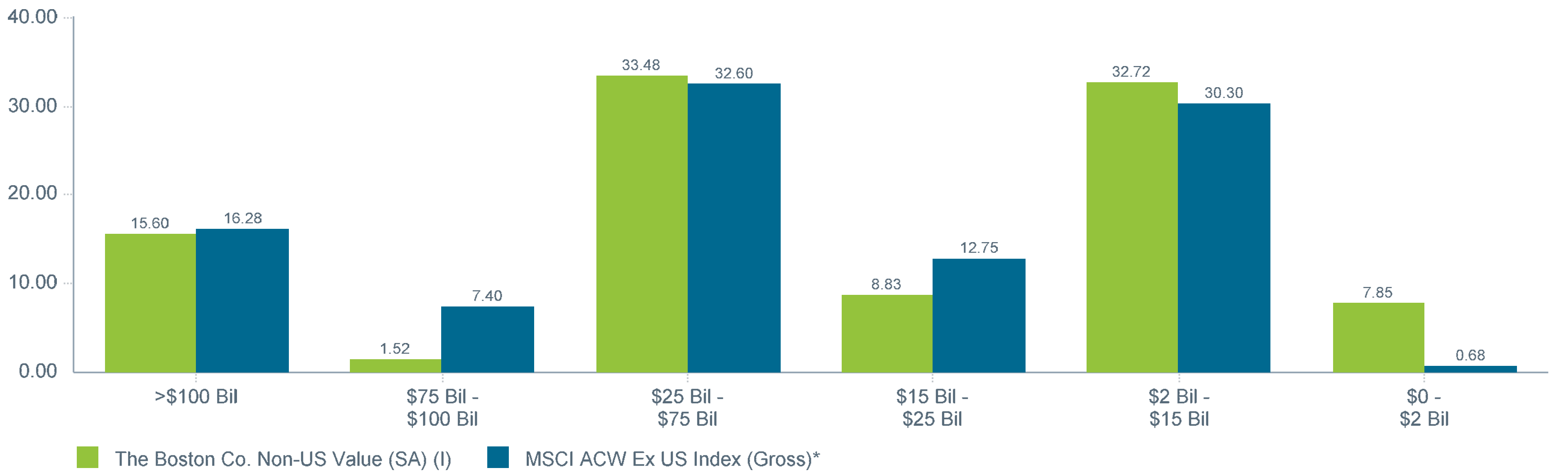
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.20	1.22	0.98	-1.48
Sanofi	2.02	0.62	1.40	-19.06
Total SA	1.77	0.63	1.14	-19.60
Koninklijke Philips NV	1.75	0.16	1.59	-8.42
Royal Dutch Shell PLC	1.72	0.75	0.97	-10.97
HSBC Holdings PLC	1.65	1.03	0.62	-5.58
Standard Chartered PLC	1.65	0.21	1.44	-18.78
Glaxosmithkline PLC	1.63	0.59	1.04	-5.07
Mitsubishi UFJ Financial Group	1.52	0.40	1.12	-1.97
Honda Motor Co Ltd	1.44	0.27	1.17	-14.59
% of Portfolio	17.35	5.88		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	46,018	54,792
Median Mkt. Cap ($M)	14,234	6,977
Price/Earnings Ratio	13.21	14.89
Price/Book Ratio	1.58	2.15
5 Yr. EPS Growth Rate (%)	6.21	12.76
Current Yield (%)	3.08	3.09
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	133	1,839

Distribution of Market Capitalization (%)



An index marked with an asterisk (*) represents the current benchmark.

Kentucky Retirement Systems
The Boston Co. Non-US Value (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-6.53
Portfolio Trading	1.47
Actual Return	-5.06
Benchmark Return	-3.81
Actual Active Return	-1.25
Stock Selection	-2.89
Sector Selection	-0.48
Interaction	0.60
Total Selection	-2.77
Portfolio Trading	1.47
Benchmark Trading	-0.06
Active Trading Impact	1.52
Buy & Hold Active Return	-1.25

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.92	10.56	-0.01	2.33	-0.25	-0.04	0.01	-0.27
Consumer Staples	6.70	9.78	-5.41	-1.70	-0.36	-0.06	0.11	-0.31
Energy	11.10	9.05	-19.85	-19.52	-0.03	-0.32	-0.01	-0.36
Financials	31.05	27.01	-6.26	-1.84	-1.19	0.08	-0.18	-1.29
Health Care	9.39	8.68	-6.18	-4.55	-0.14	-0.01	-0.01	-0.16
Industrials	12.95	10.91	-1.58	-3.71	0.23	0.00	0.04	0.28
Information Technology	5.59	7.03	-2.49	1.13	-0.25	-0.07	0.05	-0.27
Materials	8.06	8.04	-5.77	-7.47	0.14	0.00	0.00	0.14
Telecom Services	2.03	5.34	-18.64	-1.95	-0.89	-0.06	0.55	-0.40
Utilities	3.22	3.61	-7.99	-4.12	-0.14	0.00	0.01	-0.12
Total	100.00	100.00	-6.53	-3.76	-2.89	-0.48	0.60	-2.77

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-6.55
Portfolio Trading	1.31
Actual Return	-5.24
Benchmark Return	-3.81
Actual Active Return	-1.42
Stock Selection	-2.89
Sector Selection	-0.49
Interaction	0.59
Total Selection	-2.79
Portfolio Trading	1.31
Benchmark Trading	-0.06
Active Trading Impact	1.37
Buy & Hold Active Return	-1.42

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.90	10.56	-0.05	2.33	-0.25	-0.04	0.02	-0.28
Consumer Staples	6.68	9.78	-5.41	-1.70	-0.36	-0.06	0.11	-0.31
Energy	11.12	9.05	-19.91	-19.52	-0.04	-0.33	-0.01	-0.37
Financials	31.12	27.01	-6.23	-1.84	-1.18	0.08	-0.18	-1.29
Health Care	9.37	8.68	-6.17	-4.55	-0.14	-0.01	-0.01	-0.16
Industrials	12.85	10.91	-1.60	-3.71	0.23	0.00	0.04	0.27
Information Technology	5.60	7.03	-2.48	1.13	-0.25	-0.07	0.05	-0.27
Materials	8.07	8.04	-5.75	-7.47	0.14	0.00	0.00	0.14
Telecom Services	2.04	5.34	-18.69	-1.95	-0.89	-0.06	0.55	-0.40
Utilities	3.25	3.61	-7.94	-4.12	-0.14	0.00	0.01	-0.12
Total	100.00	100.00	-6.55	-3.76	-2.89	-0.49	0.59	-2.79

RVK

Region Active Return - Pension Plan

Buy-and-Hold Portfolio	-6.53
Portfolio Trading	1.47
Actual Return	-5.06
Benchmark Return	-3.81
Actual Active Return	-1.25
Stock Selection	-2.94
Region Selection	-0.09
Interaction	0.26
Total Selection	-2.77
Portfolio Trading	1.47
Benchmark Trading	-0.06
Active Trading Impact	1.52
Buy & Hold Active Return	-1.25

Region Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.69	13.71	-1.11	0.04	-0.16	0.00	0.00	-0.16
EM Europe	2.29	1.95	-36.62	-19.04	-0.34	-0.05	-0.06	-0.45
EM Latin America	3.43	4.04	-27.03	-13.22	-0.56	0.06	0.08	-0.42
EM Mid East+Africa	0.29	1.93	-15.84	0.95	-0.32	-0.08	0.28	-0.13
Europe ex UK	34.41	31.89	-6.99	-4.39	-0.83	-0.02	-0.07	-0.91
Japan	16.45	14.84	-2.36	-2.42	0.01	0.02	0.00	0.03
Middle East	0.89	0.39	7.59	1.03	0.03	0.02	0.03	0.08
North America	4.99	7.61	-5.85	-4.60	-0.10	0.02	0.03	-0.04
Pacific ex Japan	6.11	8.57	-3.09	-1.48	-0.14	-0.06	0.04	-0.15
United Kingdom	17.44	15.07	-7.80	-4.27	-0.53	-0.01	-0.08	-0.63
Total	100.00	100.00	-6.53	-3.76	-2.94	-0.09	0.26	-2.77

Region Active Return - Insurance Plan

Buy-and-Hold Portfolio	-6.55
Portfolio Trading	1.31
Actual Return	-5.24
Benchmark Return	-3.81
Actual Active Return	-1.42
Stock Selection	-2.95
Region Selection	-0.09
Interaction	0.25
Total Selection	-2.79
Portfolio Trading	1.31
Benchmark Trading	-0.06
Active Trading Impact	1.37
Buy & Hold Active Return	-1.42

Region Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.64	13.71	-1.12	0.04	-0.16	0.00	0.00	-0.16
EM Europe	2.30	1.95	-36.67	-19.04	-0.34	-0.05	-0.06	-0.46
EM Latin America	3.45	4.04	-27.17	-13.22	-0.56	0.06	0.08	-0.43
EM Mid East+Africa	0.31	1.93	-15.84	0.95	-0.32	-0.08	0.27	-0.13
Europe ex UK	34.37	31.89	-6.98	-4.39	-0.83	-0.02	-0.06	-0.91
Japan	16.48	14.84	-2.38	-2.42	0.01	0.02	0.00	0.03
Middle East	0.89	0.39	7.59	1.03	0.03	0.02	0.03	0.08
North America	5.04	7.61	-5.89	-4.60	-0.10	0.02	0.03	-0.04
Pacific ex Japan	6.09	8.57	-3.07	-1.48	-0.14	-0.06	0.04	-0.15
United Kingdom	17.43	15.07	-7.76	-4.27	-0.53	-0.01	-0.08	-0.62
Total	100.00	100.00	-6.55	-3.76	-2.95	-0.09	0.25	-2.79

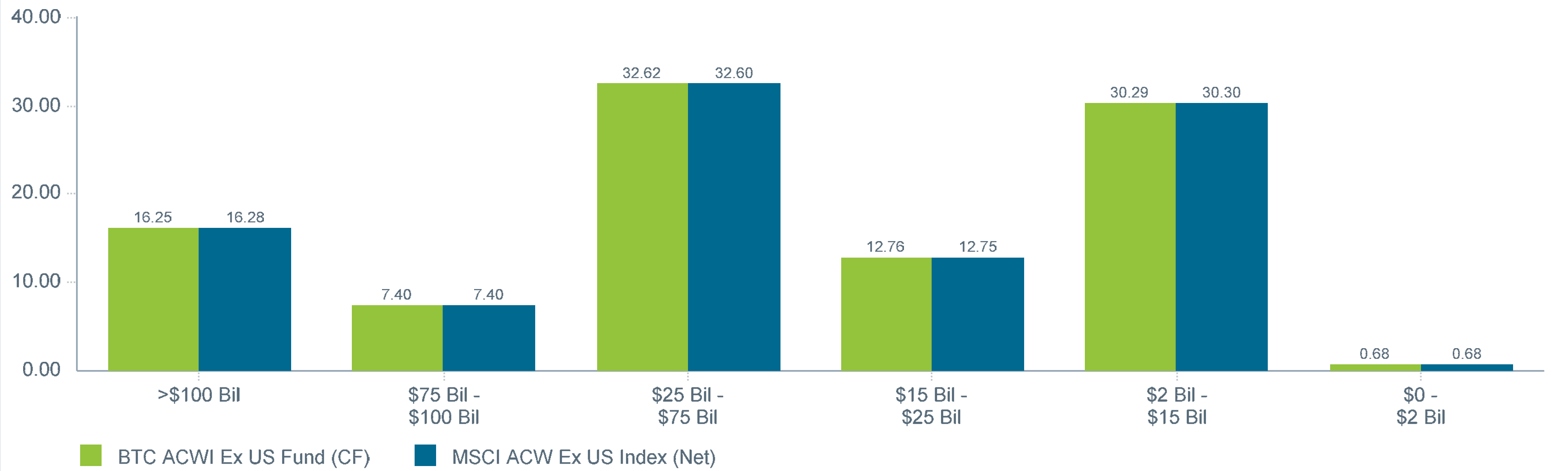
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.33	1.35	-0.02	-0.13
Novartis AG	1.20	1.22	-0.02	-1.48
Roche Holding AG	1.07	1.09	-0.02	-8.31
HSBC Holdings PLC	1.03	1.03	0.00	-5.58
Toyota Motor Corp	0.99	0.98	0.01	6.99
Samsung Electronics Co Ltd	0.77	0.76	0.01	9.64
Royal Dutch Shell PLC	0.75	0.75	0.00	-10.97
BP PLC	0.67	0.67	0.00	-11.56
Commonwealth Bank of Australia	0.65	0.65	0.00	6.47
Bayer AG	0.64	0.64	0.00	-2.38
% of Portfolio	9.10	9.14		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,729	54,792
Median Mkt. Cap ($M)	6,983	6,977
Price/Earnings Ratio	14.88	14.89
Price/Book Ratio	2.14	2.15
5 Yr. EPS Growth Rate (%)	12.75	12.76
Current Yield (%)	3.09	3.09
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,856	1,839

Distribution of Market Capitalization (%)



Sector Active Return

Buy-and-Hold Portfolio	-3.76
Portfolio Trading	-0.08
Actual Return	-3.85
Benchmark Return	-3.87
Actual Active Return	0.02
Stock Selection	-0.01
Sector Selection	0.00
Interaction	0.00
Total Selection	-0.01
Portfolio Trading	-0.08
Benchmark Trading	-0.11
Active Trading Impact	0.03
Buy & Hold Active Return	0.02

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.57	10.56	2.33	2.33	0.00	0.00	0.00	0.00
Consumer Staples	9.76	9.78	-1.71	-1.70	0.00	0.00	0.00	0.00
Energy	9.06	9.05	-19.55	-19.52	0.00	0.00	0.00	0.00
Financials	27.02	27.01	-1.84	-1.84	0.00	0.00	0.00	0.00
Health Care	8.65	8.68	-4.54	-4.55	0.00	0.00	0.00	0.00
Industrials	10.91	10.91	-3.72	-3.71	0.00	0.00	0.00	0.00
Information Technology	7.07	7.03	1.14	1.13	0.00	0.00	0.00	0.00
Materials	8.03	8.04	-7.47	-7.47	0.00	0.00	0.00	0.00
Telecom Services	5.31	5.34	-2.03	-1.95	0.00	0.00	0.00	0.00
Utilities	3.61	3.61	-4.14	-4.12	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.76	-3.76	-0.01	0.00	0.00	-0.01

Region Active Return

Buy-and-Hold Portfolio	-3.76
Portfolio Trading	-0.08
Actual Return	-3.85
Benchmark Return	-3.87
Actual Active Return	0.02
Stock Selection	-0.01
Region Selection	0.01
Interaction	0.00
Total Selection	-0.01
Portfolio Trading	-0.08
Benchmark Trading	-0.11
Active Trading Impact	0.03
Buy & Hold Active Return	0.02

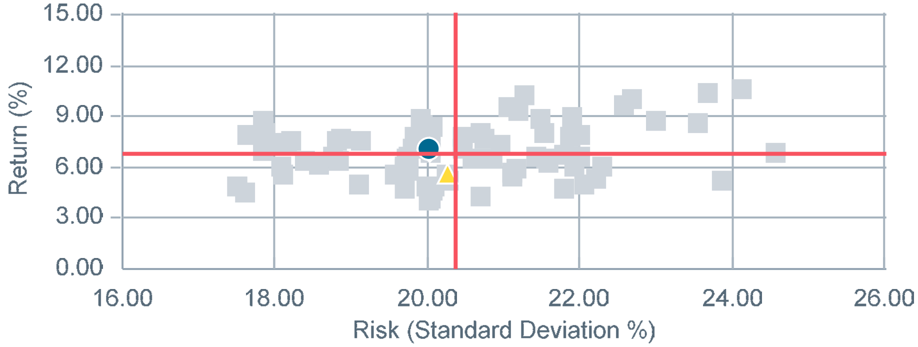
Region Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.86	13.71	0.03	0.04	0.00	0.01	0.00	0.00
EM Europe	1.94	1.95	-19.05	-19.04	0.00	0.00	0.00	0.00
EM Latin America	4.07	4.04	-13.24	-13.22	0.00	0.00	0.00	0.00
EM Mid East+Africa	1.94	1.93	0.97	0.95	0.00	0.00	0.00	0.00
Europe ex UK	31.85	31.89	-4.41	-4.39	-0.01	0.00	0.00	-0.01
Japan	14.86	14.84	-2.42	-2.42	0.00	0.00	0.00	0.00
Middle East	0.40	0.39	1.07	1.03	0.00	0.00	0.00	0.00
North America	7.57	7.61	-4.66	-4.60	0.00	0.00	0.00	0.00
Other	0.00	0.00	-0.68	0.00	0.00	0.00	0.00	0.00
Pacific ex Japan	8.54	8.57	-1.48	-1.48	0.00	0.00	0.00	0.00
United Kingdom	14.97	15.07	-4.27	-4.27	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.76	-3.76	-0.01	0.01	0.00	-0.01

Allocation to “Other” consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

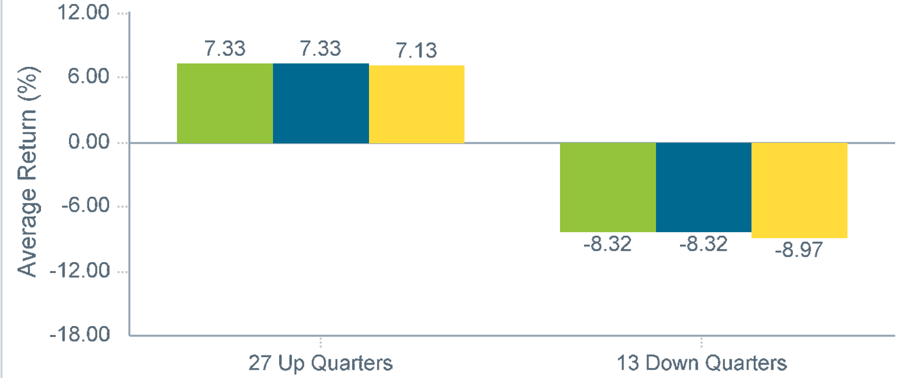
American Century Non-US Growth Equity (SA) vs. IM International Growth Equity (SA+CF)

Peer Group Scattergram - 10 Years

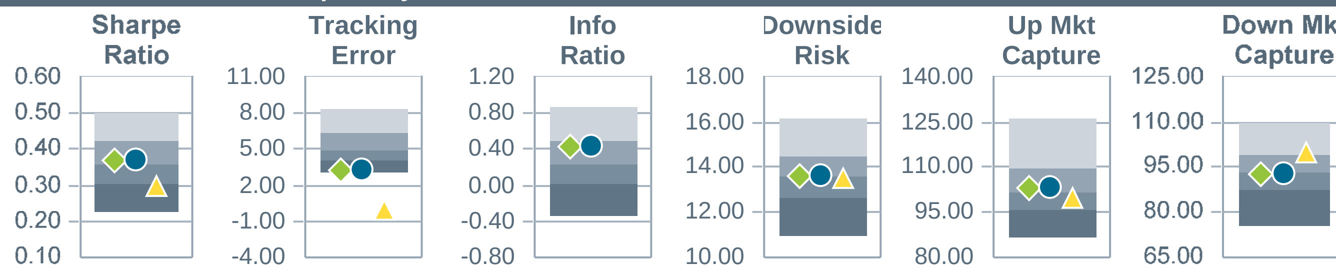


	Return	Standard Deviation
American Century Non-US Growth Equity (SA) (P)	7.07	20.02
American Century Non-US Growth Equity (SA) (I)	7.07	20.02
MSCI ACW Ex US Index (Gross)	5.59	20.26
Median	6.85	20.38

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
American Century Non-US Growth Equity (SA) (P)	0.37 (47)	3.26 (93)	0.43 (35)	13.59 (51)	102.83 (47)	92.74 (53)
American Century Non-US Growth Equity (SA) (I)	0.37 (47)	3.26 (93)	0.43 (35)	13.59 (51)	102.83 (47)	92.74 (53)
MSCI ACW Ex US Index (Gross)	0.30 (79)	0.00 (100)	N/A	13.47 (54)	100.00 (55)	100.00 (24)
Median	0.36	4.87	0.24	13.62	101.60	93.23
Population	98	98	98	98	98	98

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

American Century Non-US Growth Equity (SA) (P) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics

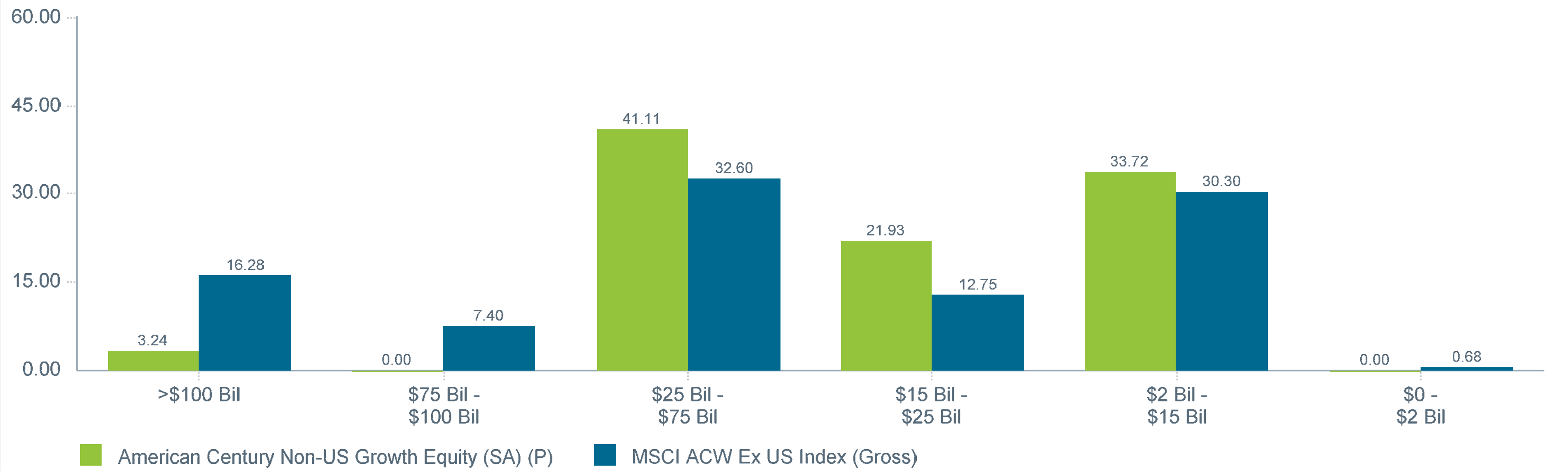
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ashtead Group PLC	4.44	0.05	4.39	6.24
Nidec Corp	4.08	0.08	4.00	-3.19
Pandora AS	3.65	0.05	3.60	4.55
ASML Holding NV	3.37	0.22	3.15	8.79
Baidu Inc	3.32	0.00	3.32	4.46
PT Bank Mandiri (Persero) TBK	3.30	0.05	3.25	5.06
CSL Ltd	3.23	0.19	3.04	9.38
Symrise AG	3.12	0.04	3.08	13.89
Infosys Ltd	3.12	0.16	2.96	4.80
Whitbread PLC	3.08	0.08	3.00	11.06
% of Portfolio	34.71	0.92		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	30,515	54,792
Median Mkt. Cap ($M)	20,268	6,977
Price/Earnings Ratio	21.12	14.89
Price/Book Ratio	3.05	2.15
5 Yr. EPS Growth Rate (%)	24.92	12.76
Current Yield (%)	1.32	3.09
Beta	N/A	1.00
Number of Securities	39	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ashtead Group PLC	4.44	0.05	4.39	6.24
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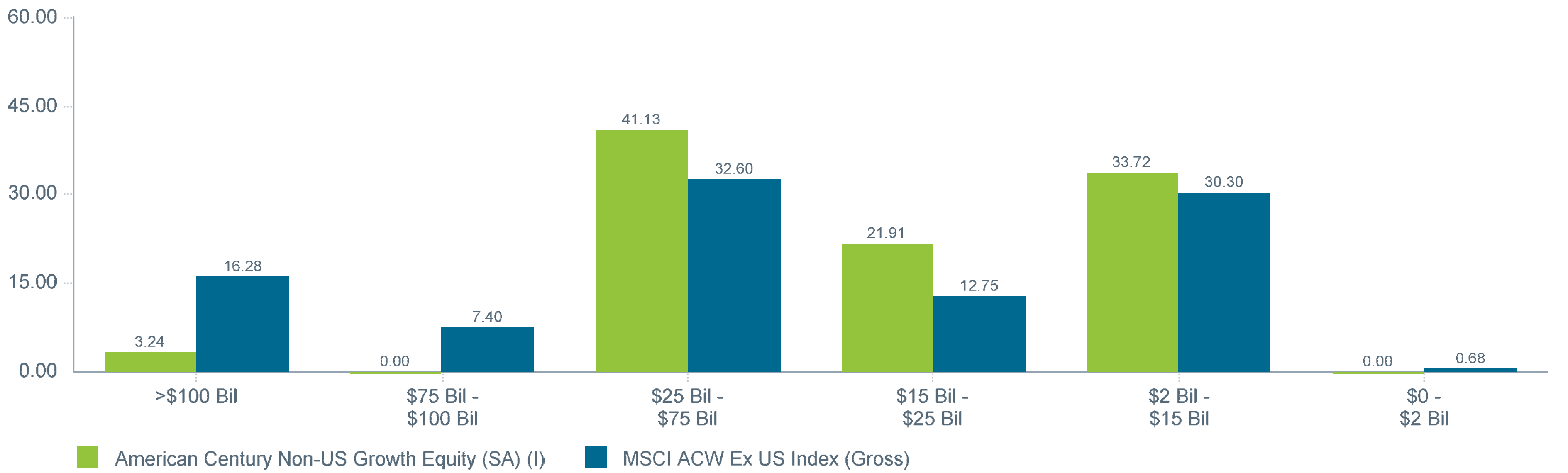


Beta calculation requires three years of monthly performance history.

Sector Active Return - Pension Plan

Buy-and-Hold Portfolio	-3.22
Portfolio Trading	0.39
Actual Return	-2.82
Benchmark Return	-3.81
Actual Active Return	0.99
Stock Selection	-1.28
Sector Selection	1.06
Interaction	0.76
Total Selection	0.54
Portfolio Trading	0.39
Benchmark Trading	-0.06
Active Trading Impact	0.45
Buy & Hold Active Return	0.99

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.81	10.56	3.32	2.33	0.10	0.44	0.07	0.62
Consumer Staples	8.08	9.78	-6.11	-1.70	-0.43	-0.04	0.08	-0.39
Energy	5.94	9.05	-31.91	-19.52	-1.12	0.49	0.39	-0.25
Financials	23.78	27.01	-4.96	-1.84	-0.84	-0.06	0.10	-0.80
Health Care	6.84	8.68	0.09	-4.55	0.40	0.01	-0.09	0.33
Industrials	16.15	10.91	-2.77	-3.71	0.10	0.00	0.05	0.15
Information Technology	13.20	7.03	3.68	1.13	0.18	0.30	0.16	0.64
Materials	8.22	8.04	-3.46	-7.47	0.32	-0.01	0.01	0.32
Telecom Services	0.00	5.34	0.00	-1.95	0.00	-0.10	0.00	-0.10
Utilities	0.00	3.61	0.00	-4.12	0.00	0.01	0.00	0.01
Total	100.00	100.00	-3.22	-3.76	-1.28	1.06	0.76	0.54

Sector Active Return - Insurance Plan

Buy-and-Hold Portfolio	-3.21
Portfolio Trading	0.39
Actual Return	-2.82
Benchmark Return	-3.81
Actual Active Return	1.00
Stock Selection	-1.27
Sector Selection	1.06
Interaction	0.76
Total Selection	0.55
Portfolio Trading	0.39
Benchmark Trading	-0.06
Active Trading Impact	0.44
Buy & Hold Active Return	1.00

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.82	10.56	3.32	2.33	0.10	0.44	0.07	0.62
Consumer Staples	8.04	9.78	-5.99	-1.70	-0.42	-0.04	0.07	-0.38
Energy	5.94	9.05	-31.92	-19.52	-1.12	0.49	0.39	-0.25
Financials	23.79	27.01	-4.95	-1.84	-0.84	-0.06	0.10	-0.80
Health Care	6.84	8.68	0.09	-4.55	0.40	0.01	-0.09	0.33
Industrials	16.13	10.91	-2.78	-3.71	0.10	0.00	0.05	0.15
Information Technology	13.22	7.03	3.67	1.13	0.18	0.30	0.16	0.64
Materials	8.22	8.04	-3.46	-7.47	0.32	-0.01	0.01	0.32
Telecom Services	0.00	5.34	0.00	-1.95	0.00	-0.10	0.00	-0.10
Utilities	0.00	3.61	0.00	-4.12	0.00	0.01	0.00	0.01
Total	100.00	100.00	-3.21	-3.76	-1.27	1.06	0.76	0.55

As of December 31, 2014

Region Active Return - Pension Plan

Buy-and-Hold Portfolio	-3.22
Portfolio Trading	0.39
Actual Return	-2.82
Benchmark Return	-3.81
Actual Active Return	0.99
Stock Selection	0.83
Region Selection	0.06
Interaction	-0.34
Total Selection	0.54
Portfolio Trading	0.39
Benchmark Trading	-0.06
Active Trading Impact	0.45
Buy & Hold Active Return	0.99

Region Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	19.06	13.71	1.23	0.04	0.16	0.20	0.06	0.43
EM Europe	1.64	1.95	-31.62	-19.04	-0.25	0.05	0.04	-0.16
EM Latin America	3.17	4.04	-21.86	-13.22	-0.35	0.08	0.07	-0.19
EM Mid East+Africa	0.00	1.93	0.00	0.95	0.00	-0.09	0.00	-0.09
Europe ex UK	39.15	31.89	-4.85	-4.39	-0.15	-0.05	-0.03	-0.22
Japan	12.95	14.84	-1.59	-2.42	0.12	-0.03	-0.02	0.08
Middle East	0.00	0.39	0.00	1.03	0.00	-0.02	0.00	-0.02
North America	0.00	7.61	0.00	-4.60	0.00	0.06	0.00	0.06
Pacific ex Japan	2.95	8.57	9.38	-1.48	0.93	-0.13	-0.61	0.19
United Kingdom	21.09	15.07	-1.96	-4.27	0.35	-0.03	0.14	0.46
Total	100.00	100.00	-3.22	-3.76	0.83	0.06	-0.34	0.54

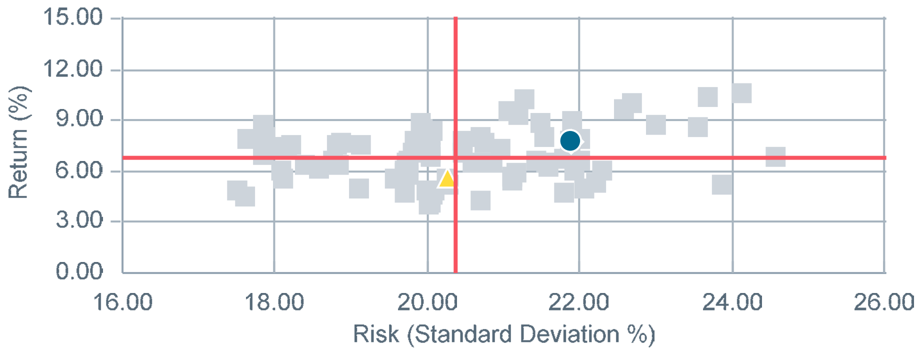
Region Active Return - Insurance Plan

Buy-and-Hold Portfolio	-3.21
Portfolio Trading	0.39
Actual Return	-2.82
Benchmark Return	-3.81
Actual Active Return	1.00
Stock Selection	0.82
Region Selection	0.06
Interaction	-0.34
Total Selection	0.55
Portfolio Trading	0.39
Benchmark Trading	-0.06
Active Trading Impact	0.44
Buy & Hold Active Return	1.00

Region Attribution - Insurance Plan

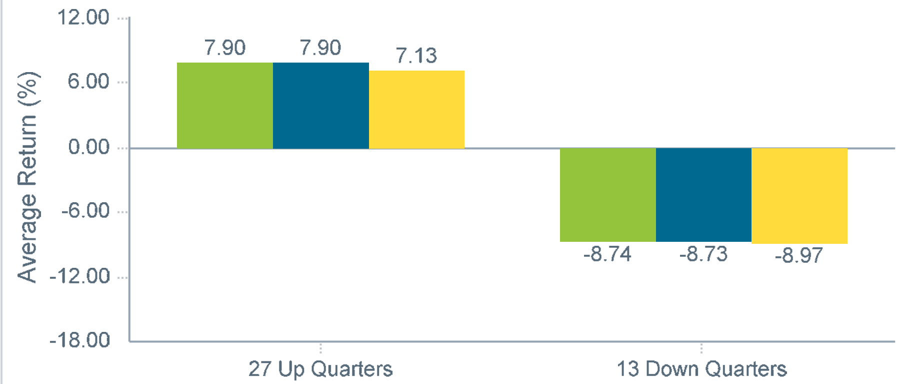
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	19.06	13.71	1.23	0.04	0.16	0.20	0.06	0.43
EM Europe	1.60	1.95	-31.62	-19.04	-0.25	0.05	0.04	-0.15
EM Latin America	3.17	4.04	-21.86	-13.22	-0.35	0.08	0.07	-0.19
EM Mid East+Africa	0.00	1.93	0.00	0.95	0.00	-0.09	0.00	-0.09
Europe ex UK	39.17	31.89	-4.85	-4.39	-0.14	-0.05	-0.03	-0.22
Japan	12.95	14.84	-1.59	-2.42	0.12	-0.03	-0.02	0.08
Middle East	0.00	0.39	0.00	1.03	0.00	-0.02	0.00	-0.02
North America	0.00	7.61	0.00	-4.60	0.00	0.06	0.00	0.06
Pacific ex Japan	2.95	8.57	9.38	-1.48	0.93	-0.13	-0.61	0.19
United Kingdom	21.10	15.07	-1.96	-4.27	0.35	-0.03	0.14	0.46
Total	100.00	100.00	-3.21	-3.76	0.82	0.06	-0.34	0.55

Peer Group Scattergram - 10 Years

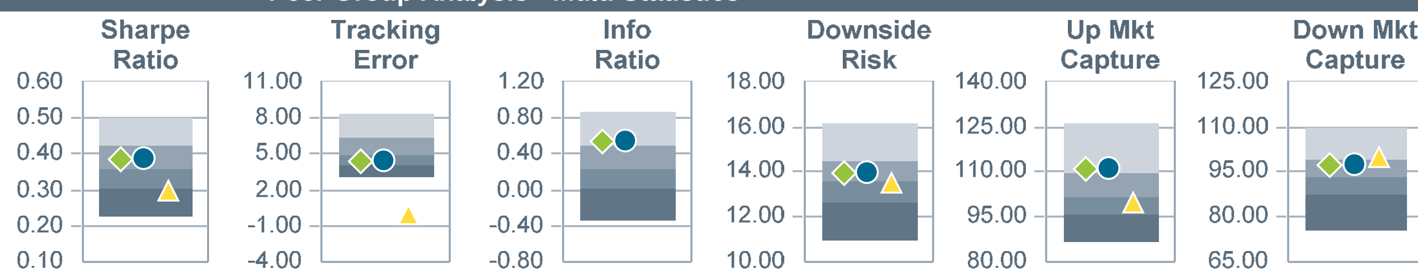


	Return	Standard Deviation
Franklin Templeton Non-US Equity (SA) (P)	7.76	21.89
Franklin Templeton Non-US Equity (SA) (I)	7.78	21.88
MSCI ACW Ex US Index (Gross)	5.59	20.26
Median	6.85	20.38

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	10 Years	10 Years	10 Years	10 Years	10 Years	10 Years
Franklin Templeton Non-US Equity (SA) (P)	0.39 (44)	4.39 (64)	0.55 (21)	13.98 (39)	110.92 (23)	97.44 (35)
Franklin Templeton Non-US Equity (SA) (I)	0.39 (43)	4.39 (66)	0.55 (18)	13.97 (41)	110.92 (23)	97.28 (37)
MSCI ACW Ex US Index (Gross)	0.30 (79)	0.00 (100)	N/A	13.47 (54)	100.00 (55)	100.00 (24)
Median	0.36	4.87	0.24	13.62	101.60	93.23
Population	98	98	98	98	98	98

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

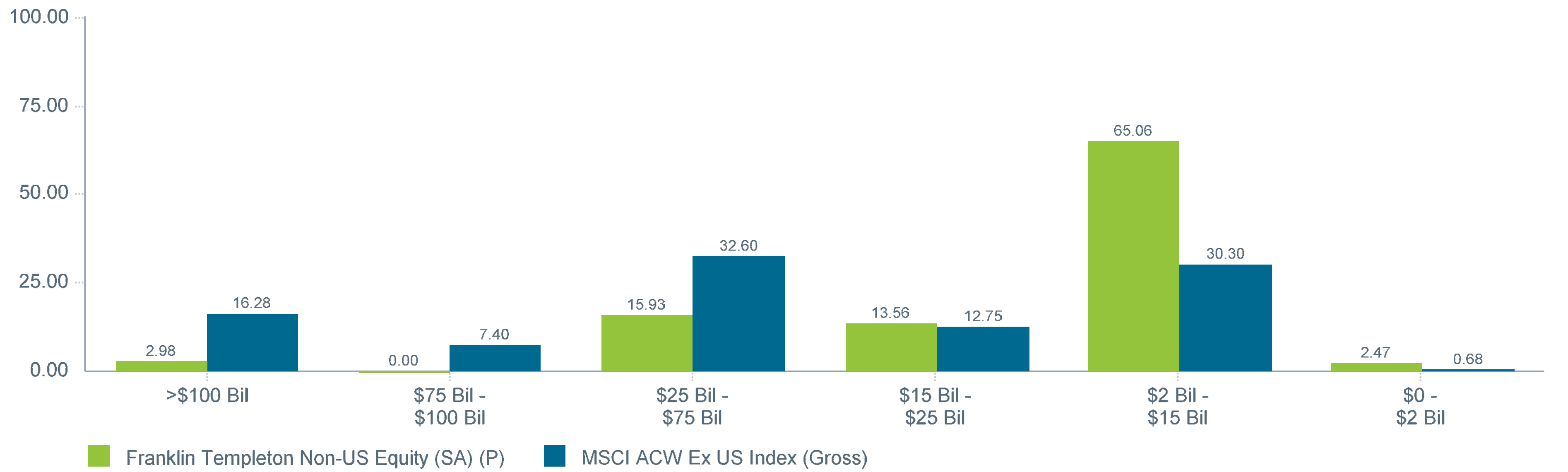
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Azimut Holding SPA	3.25	0.00	3.25	-13.76
Sgs Sa, Geneve	3.24	0.06	3.18	-0.72
Weir Group PLC	3.17	0.04	3.13	-28.38
Experian Plc	3.17	0.10	3.07	6.41
Noble Group Ltd	3.15	0.02	3.13	-12.88
Elekta AB	3.13	0.02	3.11	3.08
Aberdeen Asset Mgmt PLC, UK	3.11	0.04	3.07	6.56
Arm Holdings PLC	3.01	0.12	2.89	5.64
Roche Holding AG	2.98	1.09	1.89	-8.31
GN Store Nord A/S	2.89	0.00	2.89	-0.70
% of Portfolio	31.10	1.49		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,453	54,792
Median Mkt. Cap ($M)	8,545	6,977
Price/Earnings Ratio	20.28	14.89
Price/Book Ratio	3.62	2.15
5 Yr. EPS Growth Rate (%)	22.03	12.76
Current Yield (%)	2.24	3.09
Beta	N/A	1.00
Number of Securities	40	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

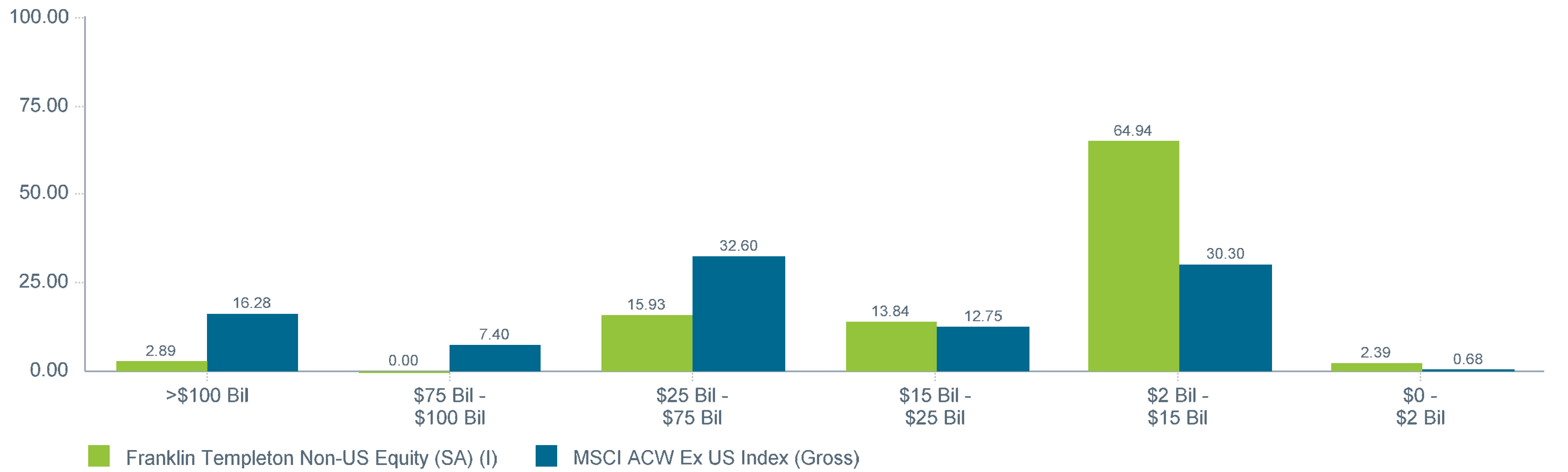
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Azimut Holding SPA	3.33	0.00	3.33	-13.76
Noble Group Ltd	3.29	0.02	3.27	-12.88
Sgs Sa, Geneve	3.28	0.06	3.22	-0.72
Experian Plc	3.25	0.10	3.15	6.41
Weir Group PLC	3.19	0.04	3.15	-28.38
Umicore SA, Bruxelles	3.17	0.02	3.15	-7.87
Arm Holdings PLC	3.14	0.12	3.02	5.64
Elekta AB	3.03	0.02	3.01	3.08
Aberdeen Asset Mgmt PLC, UK	3.01	0.04	2.97	6.56
Roche Holding AG	2.89	1.09	1.80	-8.31
% of Portfolio	31.58	1.51		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,321	54,792
Median Mkt. Cap ($M)	8,545	6,977
Price/Earnings Ratio	20.25	14.89
Price/Book Ratio	3.60	2.15
5 Yr. EPS Growth Rate (%)	22.02	12.76
Current Yield (%)	2.25	3.09
Beta	N/A	1.00
Number of Securities	40	1,839

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems

As of December 31, 2014

Franklin Templeton Non-US Equity (SA) vs. MSCI ACW Ex US Index (Gross)

Buy and Hold Sector Attribution

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	0.78
Portfolio Trading	-1.16
Actual Return	-0.38
Benchmark Return	-3.81
Actual Active Return	3.43
Stock Selection	0.86
Sector Selection	1.01
Interaction	2.67
Total Selection	4.53
Portfolio Trading	-1.16
Benchmark Trading	-0.06
Active Trading Impact	-1.10
Buy & Hold Active Return	3.43

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.39	10.56	4.18	2.33	0.19	0.42	0.13	0.74
Consumer Staples	2.44	9.78	-4.17	-1.70	-0.24	-0.15	0.18	-0.21
Energy	4.44	9.05	-36.04	-19.52	-1.49	0.73	0.76	-0.01
Financials	12.27	27.01	-0.40	-1.84	0.39	-0.28	-0.21	-0.11
Health Care	16.85	8.68	6.79	-4.55	0.98	-0.06	0.93	1.85
Industrials	20.27	10.91	-3.52	-3.71	0.02	0.00	0.02	0.04
Information Technology	17.03	7.03	9.11	1.13	0.56	0.49	0.80	1.85
Materials	9.32	8.04	-1.94	-7.47	0.44	-0.05	0.07	0.47
Telecom Services	0.00	5.34	0.00	-1.95	0.00	-0.10	0.00	-0.10
Utilities	0.00	3.61	0.00	-4.12	0.00	0.01	0.00	0.01
Total	100.00	100.00	0.78	-3.76	0.86	1.01	2.67	4.53

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	0.84
Portfolio Trading	-1.19
Actual Return	-0.35
Benchmark Return	-3.81
Actual Active Return	3.46
Stock Selection	0.91
Sector Selection	1.03
Interaction	2.65
Total Selection	4.59
Portfolio Trading	-1.19
Benchmark Trading	-0.06
Active Trading Impact	-1.13
Buy & Hold Active Return	3.46

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.76	10.56	4.19	2.33	0.20	0.44	0.13	0.77
Consumer Staples	2.45	9.78	-4.17	-1.70	-0.24	-0.15	0.18	-0.21
Energy	4.30	9.05	-36.09	-19.52	-1.50	0.75	0.79	0.04
Financials	12.33	27.01	-0.25	-1.84	0.43	-0.28	-0.23	-0.08
Health Care	16.68	8.68	6.86	-4.55	0.99	-0.06	0.91	1.84
Industrials	20.57	10.91	-3.54	-3.71	0.02	0.00	0.02	0.04
Information Technology	16.59	7.03	9.31	1.13	0.57	0.47	0.78	1.82
Materials	9.33	8.04	-1.95	-7.47	0.44	-0.05	0.07	0.47
Telecom Services	0.00	5.34	0.00	-1.95	0.00	-0.10	0.00	-0.10
Utilities	0.00	3.61	0.00	-4.12	0.00	0.01	0.00	0.01
Total	100.00	100.00	0.84	-3.76	0.91	1.03	2.65	4.59

RVK

Region Active Return - Pension Plan

Buy-and-Hold Portfolio	0.78
Portfolio Trading	-1.16
Actual Return	-0.38
Benchmark Return	-3.81
Actual Active Return	3.43
Stock Selection	0.44
Region Selection	0.05
Interaction	4.04
Total Selection	4.53
Portfolio Trading	-1.16
Benchmark Trading	-0.06
Active Trading Impact	-1.10
Buy & Hold Active Return	3.43

Region Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	2.07	13.71	-19.60	0.04	-2.69	-0.44	2.29	-0.85
EM Europe	0.00	1.95	0.00	-19.04	0.00	0.30	0.00	0.30
EM Latin America	0.00	4.04	0.00	-13.22	0.00	0.38	0.00	0.38
EM Mid East+Africa	0.00	1.93	0.00	0.95	0.00	-0.09	0.00	-0.09
Europe ex UK	43.70	31.89	-1.27	-4.39	1.00	-0.08	0.37	1.29
Japan	4.78	14.84	-3.69	-2.42	-0.19	-0.13	0.13	-0.20
Middle East	2.46	0.39	13.48	1.03	0.05	0.10	0.26	0.41
North America	10.12	7.61	19.37	-4.60	1.82	-0.02	0.60	2.41
Pacific ex Japan	12.35	8.57	-8.96	-1.48	-0.64	0.09	-0.28	-0.84
United Kingdom	24.51	15.07	2.97	-4.27	1.09	-0.05	0.68	1.72
Total	100.00	100.00	0.78	-3.76	0.44	0.05	4.04	4.53

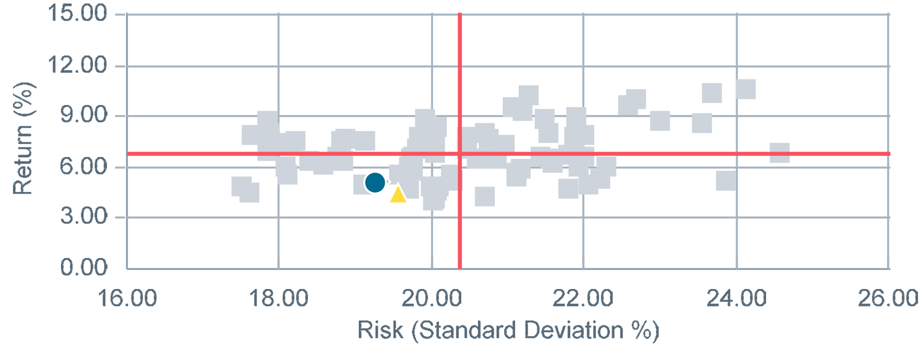
Region Active Return - Insurance Plan

Buy-and-Hold Portfolio	0.84
Portfolio Trading	-1.19
Actual Return	-0.35
Benchmark Return	-3.81
Actual Active Return	3.46
Stock Selection	0.49
Region Selection	0.05
Interaction	4.05
Total Selection	4.59
Portfolio Trading	-1.19
Benchmark Trading	-0.06
Active Trading Impact	-1.13
Buy & Hold Active Return	3.46

Region Attribution - Insurance Plan

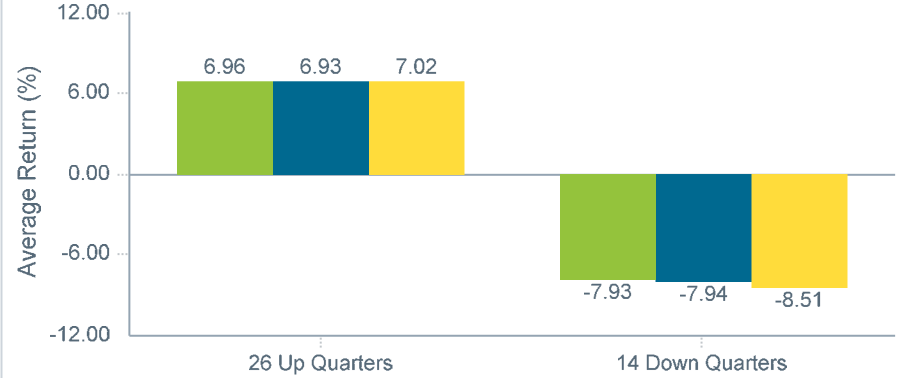
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	2.13	13.71	-19.60	0.04	-2.69	-0.44	2.28	-0.86
EM Europe	0.00	1.95	0.00	-19.04	0.00	0.30	0.00	0.30
EM Latin America	0.00	4.04	0.00	-13.22	0.00	0.38	0.00	0.38
EM Mid East+Africa	0.00	1.93	0.00	0.95	0.00	-0.09	0.00	-0.09
Europe ex UK	43.65	31.89	-1.23	-4.39	1.01	-0.07	0.37	1.30
Japan	4.80	14.84	-3.65	-2.42	-0.18	-0.13	0.12	-0.19
Middle East	2.41	0.39	13.48	1.03	0.05	0.10	0.25	0.40
North America	9.97	7.61	19.88	-4.60	1.86	-0.02	0.58	2.42
Pacific ex Japan	12.08	8.57	-8.96	-1.48	-0.64	0.08	-0.26	-0.82
United Kingdom	24.96	15.07	2.98	-4.27	1.09	-0.05	0.72	1.76
Total	100.00	100.00	0.84	-3.76	0.49	0.05	4.05	4.59

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Pyramis Int'l Growth Fund (SA) (P)	5.19	19.29
Pyramis Int'l Growth Fund (SA) (I)	5.10	19.28
MSCI ACW Ex US Index (Gross)*	4.45	19.56
Median	6.85	20.38

Up/Down Markets - 10 Years

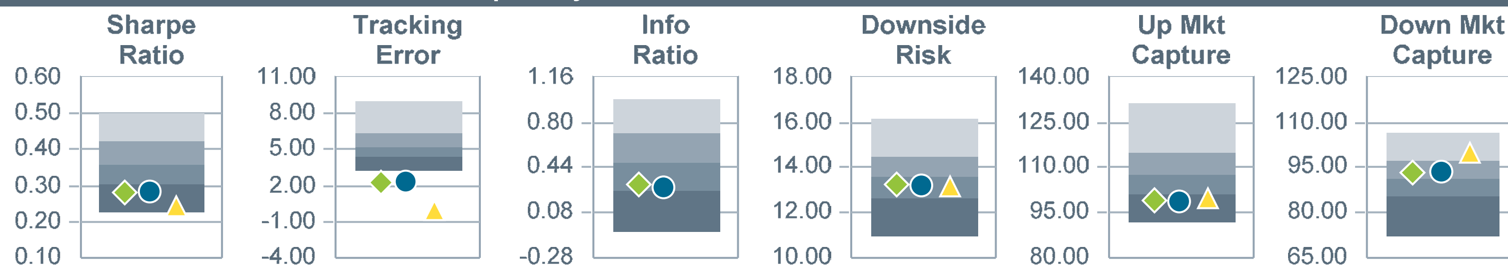


Pyramis Int'l Growth Fund (SA) (P)

Pyramis Int'l Growth Fund (SA) (I)

MSCI ACW Ex US Index (Gross)*

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Pyramis Int'l Growth Fund (SA) (P)	0.28 (81)	2.20 (100)	0.31 (70)	13.21 (59)	99.19 (82)	93.09 (43)
Pyramis Int'l Growth Fund (SA) (I)	0.28 (81)	2.18 (100)	0.27 (75)	13.20 (59)	98.77 (84)	93.22 (43)
MSCI ACW Ex US Index (Gross)*	0.25 (93)	0.00 (100)	N/A	13.18 (59)	100.00 (80)	100.00 (16)
Median	0.36	5.30	0.48	13.62	107.37	91.42
Population	98	98	98	98	98	98

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.
An index marked with an asterisk (*) represents the current benchmark.

RVK

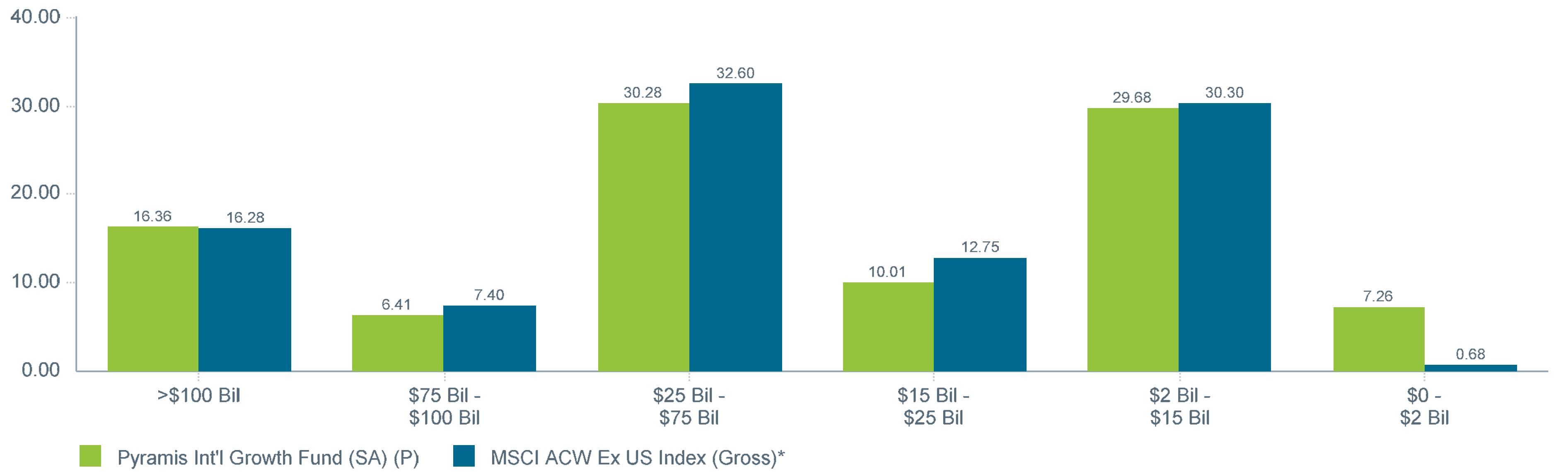
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Dutch Shell PLC	1.86	0.48	1.38	-10.71
Roche Holding AG	1.81	1.09	0.72	-8.31
Nestle SA, Cham Und Vevey	1.70	1.35	0.35	-0.13
Novartis AG	1.43	1.22	0.21	-1.48
Toyota Motor Corp	1.27	0.98	0.29	6.99
Total SA	1.24	0.63	0.61	-19.60
Anheuser-Busch InBev SA/NV	1.22	0.52	0.70	3.21
Bayer AG	1.19	0.64	0.55	-2.38
UBS AG	0.93	0.36	0.57	N/A
HSBC Holdings PLC	0.90	1.03	-0.13	-5.58
% of Portfolio	13.55	8.30		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,273	54,792
Median Mkt. Cap ($M)	11,985	6,977
Price/Earnings Ratio	16.32	14.89
Price/Book Ratio	2.41	2.15
5 Yr. EPS Growth Rate (%)	17.45	12.76
Current Yield (%)	2.57	3.09
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	307	1,839

Distribution of Market Capitalization (%)



An index marked with an asterisk (*) represents the current benchmark.

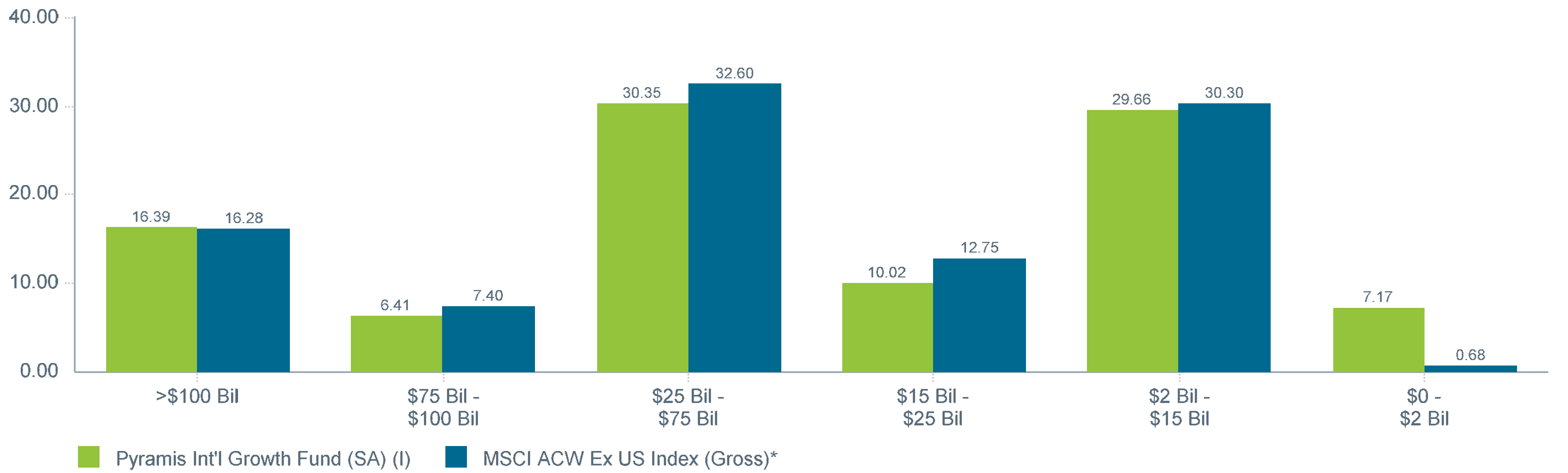
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Royal Dutch Shell PLC	1.87	0.48	1.39	-10.71
Roche Holding AG	1.82	1.09	0.73	-8.31
Nestle SA, Cham Und Vevey	1.71	1.35	0.36	-0.13
Novartis AG	1.44	1.22	0.22	-1.48
Toyota Motor Corp	1.25	0.98	0.27	6.99
Total SA	1.24	0.63	0.61	-19.60
Anheuser-Busch InBev SA/NV	1.23	0.52	0.71	3.21
Bayer AG	1.20	0.64	0.56	-2.38
UBS AG	0.93	0.36	0.57	N/A
HSBC Holdings PLC	0.91	1.03	-0.12	-5.58
% of Portfolio	13.60	8.30		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,354	54,792
Median Mkt. Cap ($M)	11,985	6,977
Price/Earnings Ratio	16.37	14.89
Price/Book Ratio	2.41	2.15
5 Yr. EPS Growth Rate (%)	17.41	12.76
Current Yield (%)	2.56	3.09
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	307	1,839

Distribution of Market Capitalization (%)



An index marked with an asterisk (*) represents the current benchmark.

Kentucky Retirement Systems
Pyramis Int'l Growth Fund (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector Attribution

As of December 31, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-2.72
Portfolio Trading	0.17
Actual Return	-2.54
Benchmark Return	-3.81
Actual Active Return	1.27
Stock Selection	0.65
Sector Selection	0.53
Interaction	-0.15
Total Selection	1.04
Portfolio Trading	0.17
Benchmark Trading	-0.06
Active Trading Impact	0.23
Buy & Hold Active Return	1.27

Sector Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	14.53	10.56	3.06	2.33	0.08	0.24	0.03	0.35
Consumer Staples	8.18	9.78	0.12	-1.70	0.18	-0.03	-0.03	0.12
Energy	7.71	9.05	-18.90	-19.52	0.06	0.21	-0.01	0.26
Financials	26.54	27.01	-2.73	-1.84	-0.24	-0.01	0.00	-0.25
Health Care	10.23	8.68	-4.70	-4.55	-0.01	-0.01	0.00	-0.03
Industrials	11.91	10.91	-2.45	-3.71	0.14	0.00	0.01	0.15
Information Technology	7.71	7.03	1.63	1.13	0.03	0.03	0.00	0.07
Materials	5.17	8.04	-1.52	-7.47	0.48	0.11	-0.17	0.41
Telecom Services	4.92	5.34	0.67	-1.95	0.14	-0.01	-0.01	0.12
Utilities	3.11	3.61	-9.50	-4.12	-0.19	0.00	0.03	-0.17
Total	100.00	100.00	-2.72	-3.76	0.65	0.53	-0.15	1.04

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-2.70
Portfolio Trading	0.06
Actual Return	-2.65
Benchmark Return	-3.81
Actual Active Return	1.17
Stock Selection	0.66
Sector Selection	0.53
Interaction	-0.14
Total Selection	1.05
Portfolio Trading	0.06
Benchmark Trading	-0.06
Active Trading Impact	0.12
Buy & Hold Active Return	1.17

Sector Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	14.54	10.56	3.14	2.33	0.09	0.24	0.03	0.36
Consumer Staples	8.13	9.78	0.25	-1.70	0.19	-0.03	-0.03	0.13
Energy	7.73	9.05	-18.98	-19.52	0.05	0.21	-0.01	0.25
Financials	26.46	27.01	-2.72	-1.84	-0.24	-0.01	0.00	-0.24
Health Care	10.14	8.68	-4.69	-4.55	-0.01	-0.01	0.00	-0.03
Industrials	12.07	10.91	-2.51	-3.71	0.13	0.00	0.01	0.15
Information Technology	7.77	7.03	1.65	1.13	0.04	0.04	0.00	0.08
Materials	5.21	8.04	-1.45	-7.47	0.48	0.10	-0.17	0.42
Telecom Services	4.88	5.34	0.47	-1.95	0.13	-0.01	-0.01	0.11
Utilities	3.07	3.61	-9.45	-4.12	-0.19	0.00	0.03	-0.16
Total	100.00	100.00	-2.70	-3.76	0.66	0.53	-0.14	1.05

Kentucky Retirement Systems
Pyramis Int'l Growth Fund (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Region Attribution

As of December 31, 2014

Region Active Return - Pension Plan

Buy-and-Hold Portfolio	-2.72
Portfolio Trading	0.17
Actual Return	-2.54
Benchmark Return	-3.81
Actual Active Return	1.27
Stock Selection	0.80
Region Selection	0.15
Interaction	0.09
Total Selection	1.04
Portfolio Trading	0.17
Benchmark Trading	-0.06
Active Trading Impact	0.23
Buy & Hold Active Return	1.27

Region Attribution - Pension Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	12.77	13.71	0.84	0.04	0.11	-0.04	-0.01	0.07
EM Europe	0.74	1.95	-27.30	-19.04	-0.16	0.19	0.10	0.13
EM Latin America	3.29	4.04	-11.40	-13.22	0.07	0.07	-0.01	0.13
EM Mid East+Africa	1.83	1.93	14.92	0.95	0.27	0.00	-0.01	0.25
Europe ex UK	33.87	31.89	-4.26	-4.39	0.04	-0.01	0.00	0.03
Frontier Markets	0.33	0.00	-24.59	0.00	0.00	-0.07	0.00	-0.07
Japan	14.03	14.84	-2.15	-2.42	0.04	-0.01	0.00	0.03
Middle East	0.30	0.39	1.60	1.03	0.00	0.00	0.00	0.00
North America	6.57	7.61	-3.45	-4.60	0.09	0.01	-0.01	0.08
Other	0.10	0.00	-7.87	0.00	0.00	0.00	0.00	0.00
Pacific ex Japan	9.85	8.57	0.70	-1.48	0.19	0.03	0.03	0.24
United Kingdom	16.34	15.07	-3.27	-4.27	0.15	-0.01	0.01	0.16
Total	100.00	100.00	-2.72	-3.76	0.80	0.15	0.09	1.04

Region Active Return - Insurance Plan

Buy-and-Hold Portfolio	-2.70
Portfolio Trading	0.06
Actual Return	-2.65
Benchmark Return	-3.81
Actual Active Return	1.17
Stock Selection	0.80
Region Selection	0.16
Interaction	0.09
Total Selection	1.05
Portfolio Trading	0.06
Benchmark Trading	-0.06
Active Trading Impact	0.12
Buy & Hold Active Return	1.17

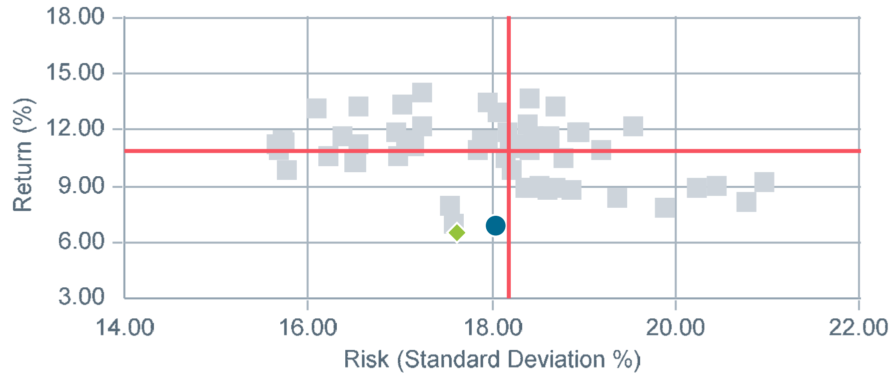
Region Attribution - Insurance Plan

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	12.55	13.71	0.95	0.04	0.12	-0.04	-0.01	0.07
EM Europe	0.72	1.95	-27.79	-19.04	-0.17	0.19	0.11	0.13
EM Latin America	3.20	4.04	-11.49	-13.22	0.07	0.08	-0.01	0.13
EM Mid East+Africa	1.79	1.93	14.92	0.95	0.27	-0.01	-0.02	0.24
Europe ex UK	33.07	31.89	-4.26	-4.39	0.04	-0.01	0.00	0.04
Frontier Markets	0.32	0.00	-24.59	0.00	0.00	-0.07	0.00	-0.07
Japan	15.03	14.84	-2.25	-2.42	0.02	0.00	0.00	0.03
Middle East	0.30	0.39	1.60	1.03	0.00	0.00	0.00	0.00
North America	7.29	7.61	-3.36	-4.60	0.09	0.00	0.00	0.09
Other	0.10	0.00	-7.87	0.00	0.00	0.00	0.00	0.00
Pacific ex Japan	9.66	8.57	0.74	-1.48	0.19	0.02	0.02	0.24
United Kingdom	15.98	15.07	-3.27	-4.27	0.15	0.00	0.01	0.15
Total	100.00	100.00	-2.70	-3.76	0.80	0.16	0.09	1.05

Allocation to “Other” consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

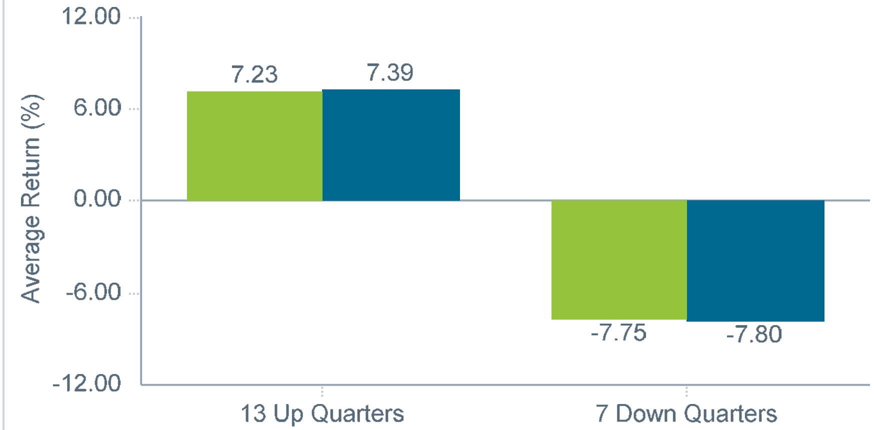
RVK

Peer Group Scattergram - 5 Years

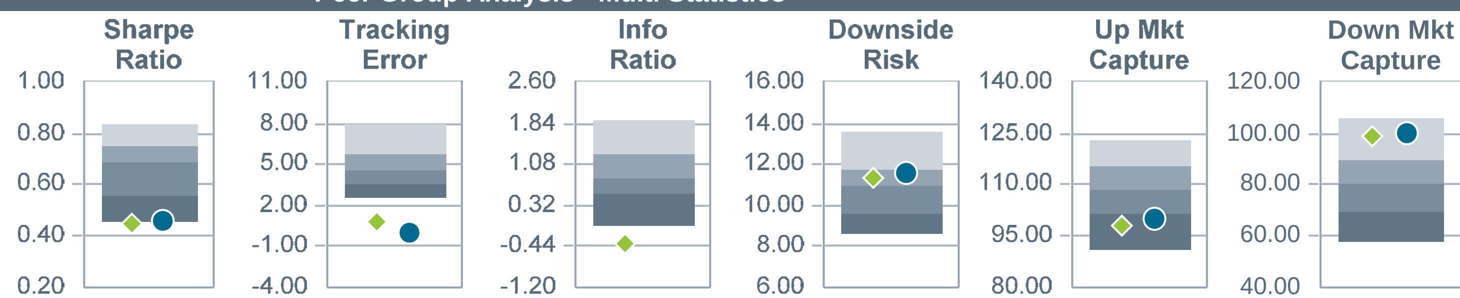


	Return	Standard Deviation
NT Int'l Sm Cap Eq Index (SA)	6.52	17.62
MSCI ACW Ex US Sm Cap Index (Net)	6.80	18.06
Median	10.86	18.19

Up/Down Markets - 5 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 5 Years	Tracking Error 5 Years	Info Ratio 5 Years	Downside Risk 5 Years	Up Mkt Capture 5 Years	Down Mkt Capture 5 Years
NT Int'l Sm Cap Eq Index (SA)	0.45 (96)	0.85 (100)	-0.40 (100)	11.36 (36)	97.83 (84)	99.34 (12)
MSCI ACW Ex US Sm Cap Index (Net)	0.45 (96)	0.00 (100)	N/A	11.53 (32)	100.00 (78)	100.00 (12)
Median	0.69	4.53	0.82	10.91	108.39	80.65
Population	72	72	72	72	72	72

Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

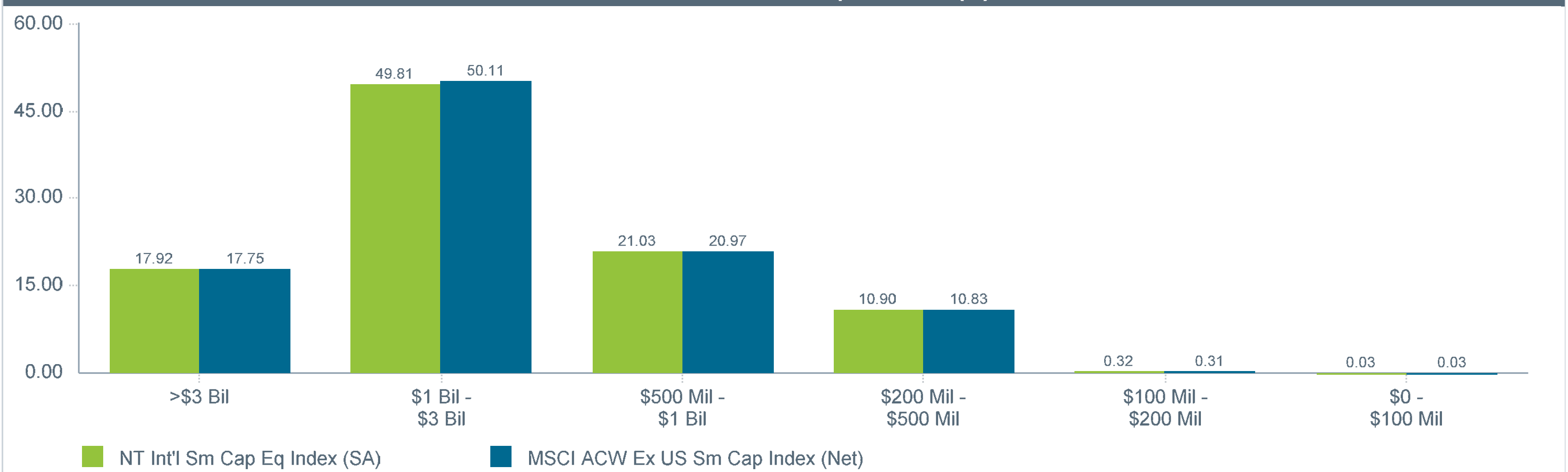
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Barratt Developments PLC	0.29	0.28	0.01	16.36
Taylor Wimpey PLC	0.28	0.27	0.01	17.51
St James Place	0.26	0.25	0.01	7.32
Mondi PLC/Ltd (GBR)	0.24	0.23	0.01	-0.10
Provident Financial PLC	0.22	0.22	0.00	12.65
Pennon Group PLC	0.21	0.21	0.00	11.81
Wirecard AG	0.21	0.20	0.01	19.39
Smurfit Kappa Group PLC	0.20	0.20	0.00	4.17
Clariant AG	0.20	0.19	0.01	-1.71
Berkeley Group Holdings PLC	0.20	0.19	0.01	9.94
% of Portfolio	2.31	2.24		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,869	1,867
Median Mkt. Cap ($M)	714	713
Price/Earnings Ratio	14.99	15.03
Price/Book Ratio	2.05	2.07
5 Yr. EPS Growth Rate (%)	15.62	15.48
Current Yield (%)	2.51	2.51
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	4,263	4,253

Distribution of Market Capitalization (%)



NT Int'l Sm Cap Eq Index (SA) currently consists of 22% NT Collective Emerging Markets Small Cap Index Fund and 78% NT Collective Developed International Small Cap Index Fund.

Kentucky Retirement Systems - Pension Plan

As of December 31, 2014

NT Int'l Sm Cap Eq Index (SA) vs. MSCI ACW Ex US Sm Cap Index (Net)

Buy and Hold Sector/Region Attribution

Sector Active Return

Buy-and-Hold Portfolio	-3.44
Portfolio Trading	-0.33
Actual Return	-3.77
Benchmark Return	-3.98
Actual Active Return	0.20
Stock Selection	0.03
Sector Selection	0.01
Interaction	0.00
Total Selection	0.04
Portfolio Trading	-0.33
Benchmark Trading	-0.49
Active Trading Impact	0.16
Buy & Hold Active Return	0.20

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.89	16.92	-0.03	-0.08	0.01	0.00	0.00	0.01
Consumer Staples	6.04	6.01	-1.81	-1.77	0.00	0.00	0.00	0.00
Energy	5.58	5.64	-30.45	-30.33	-0.01	0.01	0.00	0.01
Financials	20.62	20.63	-0.17	-0.18	0.00	0.00	0.00	0.00
Health Care	6.05	6.02	-1.69	-1.62	0.00	0.00	0.00	0.00
Industrials	19.83	19.82	-3.70	-3.79	0.02	0.00	0.00	0.02
Information Technology	10.71	10.64	-3.24	-3.20	0.00	0.00	0.00	0.00
Materials	10.72	10.75	-3.03	-3.10	0.01	0.00	0.00	0.01
Telecom Services	1.18	1.17	-0.50	-0.51	0.00	0.00	0.00	0.00
Utilities	2.38	2.41	-3.26	-3.64	0.01	0.00	0.00	0.01
Total	100.00	100.00	-3.44	-3.48	0.03	0.01	0.00	0.04

Region Active Return

Buy-and-Hold Portfolio	-3.44
Portfolio Trading	-0.33
Actual Return	-3.77
Benchmark Return	-3.98
Actual Active Return	0.20
Stock Selection	0.05
Region Selection	-0.01
Interaction	0.00
Total Selection	0.04
Portfolio Trading	-0.33
Benchmark Trading	-0.49
Active Trading Impact	0.16
Buy & Hold Active Return	0.20

Region Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	16.85	16.50	-4.56	-4.66	0.02	0.00	0.00	0.01
EM Europe	1.01	1.01	-9.81	-12.29	0.03	0.00	0.00	0.02
EM Latin America	2.12	2.06	-12.16	-12.16	0.00	-0.01	0.00	-0.01
EM Mid East+Africa	2.16	2.10	-0.34	-0.49	0.00	0.00	0.00	0.01
Europe ex UK	23.95	24.15	-1.95	-2.00	0.01	0.00	0.00	0.01
Japan	19.65	19.75	-2.56	-2.58	0.01	0.00	0.00	0.00
Middle East	0.71	0.70	-12.31	-12.28	0.00	0.00	0.00	0.00
North America	9.04	9.09	-11.30	-11.29	0.00	0.00	0.00	0.00
Pacific ex Japan	9.50	9.54	-4.16	-4.14	0.00	0.00	0.00	0.00
United Kingdom	15.01	15.09	1.11	1.15	0.00	0.00	0.00	-0.01
Total	100.00	100.00	-3.44	-3.48	0.05	-0.01	0.00	0.04

NT Int'l Sm Cap Eq Index (SA) currently consists of 22% NT Collective Emerging Markets Small Cap Index Fund and 78% NT Collective Developed International Small Cap Index Fund.

RVK

Kentucky Retirement Systems

As of December 31, 2014

BTC ACWI Ex US Small Cap Fund (CF) vs. MSCI ACW Ex US Sm Cap Index (Net)

Portfolio Characteristics

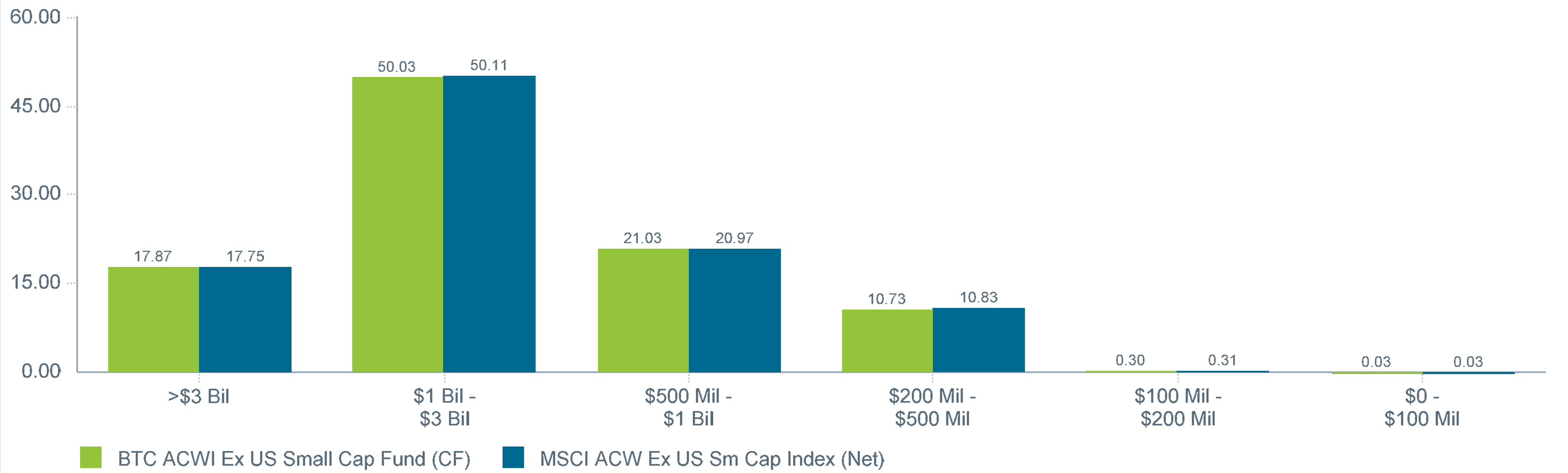
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Barratt Developments PLC	0.28	0.28	0.00	16.36
Taylor Wimpey PLC	0.27	0.27	0.00	17.51
St James Place	0.26	0.25	0.01	7.32
Mondi PLC/Ltd (GBR)	0.23	0.23	0.00	-0.10
Provident Financial PLC	0.22	0.22	0.00	12.65
Pennon Group PLC	0.21	0.21	0.00	11.81
Smurfit Kappa Group PLC	0.20	0.20	0.00	4.17
Wirecard AG	0.20	0.20	0.00	19.39
Clariant AG	0.20	0.19	0.01	-1.71
Berkeley Group Holdings PLC	0.19	0.19	0.00	9.94
% of Portfolio	2.26	2.24		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,872	1,867
Median Mkt. Cap ($M)	714	713
Price/Earnings Ratio	15.07	15.03
Price/Book Ratio	2.06	2.07
5 Yr. EPS Growth Rate (%)	15.38	15.48
Current Yield (%)	2.51	2.51
Beta	N/A	1.00
Number of Securities	4,279	4,253

Distribution of Market Capitalization (%)



BTC ACWI Ex US Small Cap Fund (CF) currently consists of 9% BTC MSCI Canada Small Cap Equity Index Fund B, 69% BTC MSCI EAFE Small Cap Equity Index Fund B, and 22% BTC Emerging Markets Small Cap Equiy Index Non-Lendable Fund B. Beta calculation requires three years of monthly performance history.

As of December 31, 2014

Buy and Hold Sector/Region Attribution

Sector Active Return

Buy-and-Hold Portfolio	-3.38
Portfolio Trading	-0.39
Actual Return	-3.77
Benchmark Return	-3.98
Actual Active Return	0.21
Stock Selection	0.02
Sector Selection	0.08
Interaction	0.00
Total Selection	0.10
Portfolio Trading	-0.39
Benchmark Trading	-0.49
Active Trading Impact	0.10
Buy & Hold Active Return	0.21

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.94	16.92	0.02	-0.08	0.02	0.00	0.00	0.02
Consumer Staples	6.07	6.01	-1.77	-1.77	0.00	0.00	0.00	0.00
Energy	5.35	5.64	-30.18	-30.33	0.01	0.08	0.00	0.08
Financials	20.73	20.63	-0.15	-0.18	0.01	0.00	0.00	0.01
Health Care	6.05	6.02	-1.72	-1.62	-0.01	0.00	0.00	-0.01
Industrials	19.91	19.82	-3.80	-3.79	0.00	0.00	0.00	0.00
Information Technology	10.77	10.64	-3.23	-3.20	0.00	0.00	0.00	0.00
Materials	10.62	10.75	-3.09	-3.10	0.00	0.00	0.00	0.00
Telecom Services	1.19	1.17	-0.32	-0.51	0.00	0.00	0.00	0.00
Utilities	2.36	2.41	-3.65	-3.64	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.38	-3.48	0.02	0.08	0.00	0.10

Region Active Return

Buy-and-Hold Portfolio	-3.38
Portfolio Trading	-0.39
Actual Return	-3.77
Benchmark Return	-3.98
Actual Active Return	0.21
Stock Selection	0.02
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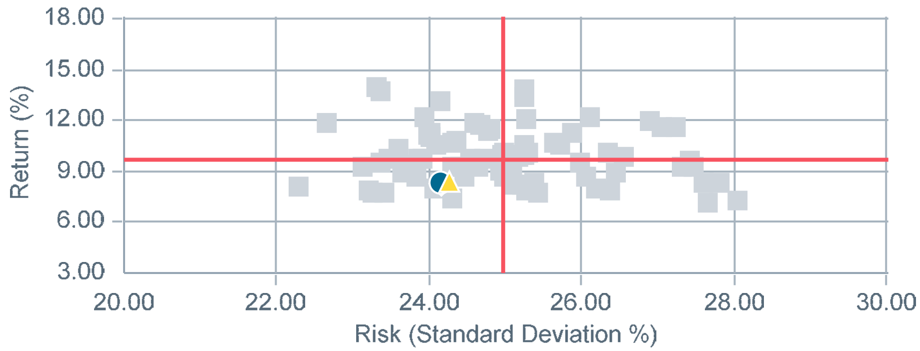
Interaction	0.00
Total Selection	0.10
Portfolio Trading	-0.39
Benchmark Trading	-0.49
Active Trading Impact	0.10
Buy & Hold Active Return	0.21

Region Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	16.70	16.50	-4.60	-4.66	0.01	0.00	0.00	0.01
EM Europe	1.03	1.01	-12.31	-12.29	0.00	0.00	0.00	0.00
EM Latin America	2.10	2.06	-12.09	-12.16	0.00	0.00	0.00	0.00
EM Mid East+Africa	2.15	2.10	-0.49	-0.49	0.00	0.00	0.00	0.00
Europe ex UK	24.34	24.15	-1.98	-2.00	0.00	0.00	0.00	0.01
Japan	19.95	19.75	-2.56	-2.58	0.00	0.00	0.00	0.01
Middle East	0.72	0.70	-12.36	-12.28	0.00	0.00	0.00	0.00
North America	8.13	9.09	-11.37	-11.29	-0.01	0.08	0.00	0.07
Pacific ex Japan	9.64	9.54	-3.99	-4.14	0.01	0.00	0.00	0.01
United Kingdom	15.25	15.09	1.13	1.15	0.00	0.01	0.00	0.01
Total	100.00	100.00	-3.38	-3.48	0.02	0.08	0.00	0.10

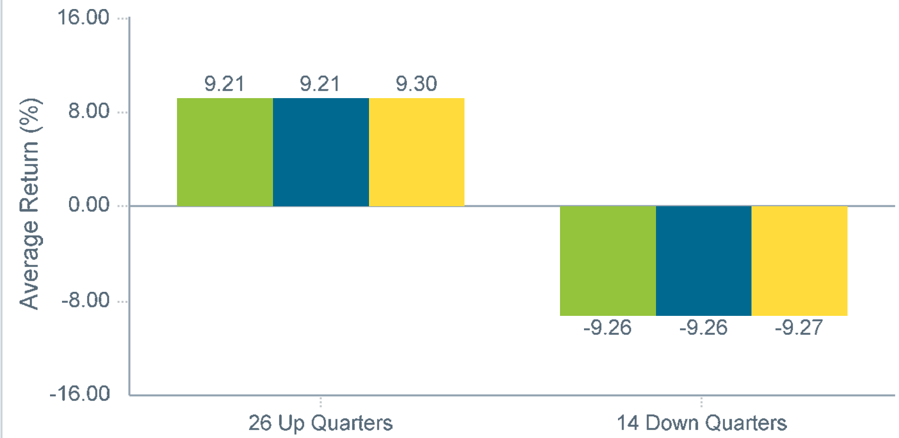
BTC ACWI Ex US Small Cap Fund (CF) currently consists of 9% BTC MSCI Canada Small Cap Equity Index Fund B, 69% BTC MSCI EAFE Small Cap Equity Index Fund B, and 22% BTC Emerging Markets Small Cap Equiy Index Non-Lendable Fund B.

Peer Group Scattergram - 10 Years

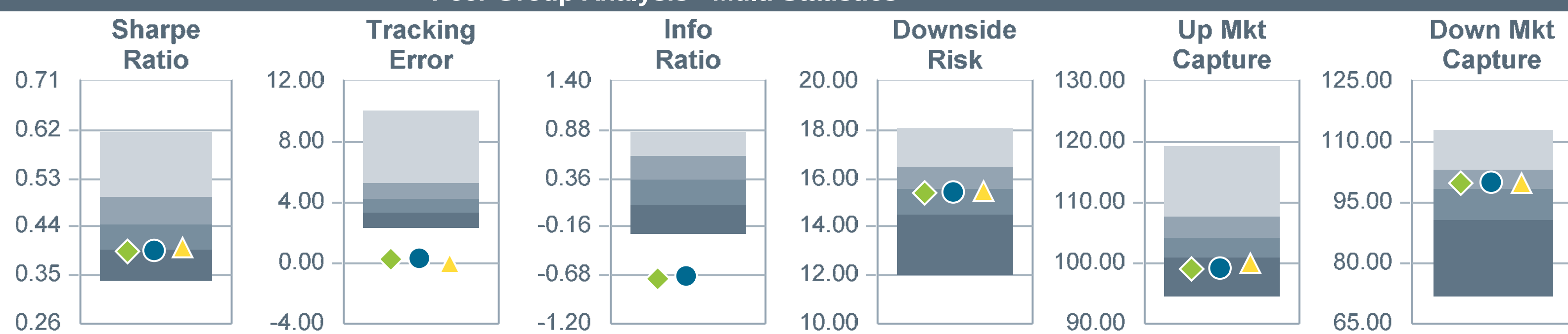


	Return	Standard Deviation
◆ BTC Emg Mkts (CF) (P)	8.23	24.17
● BTC Emg Mkts (CF) (I)	8.24	24.17
▲ MSCI Emg Mkts Index (Net)	8.43	24.27
— Median	9.67	24.97

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
◆ BTC Emg Mkts (CF) (P)	0.39 (78)	0.30 (100)	-0.71 (99)	15.43 (52)	99.05 (87)	99.85 (37)
● BTC Emg Mkts (CF) (I)	0.39 (77)	0.30 (99)	-0.70 (98)	15.43 (52)	99.07 (87)	99.87 (37)
▲ MSCI Emg Mkts Index (Net)	0.40 (75)	0.00 (100)	N/A	15.45 (52)	100.00 (81)	100.00 (37)
Median	0.44	4.32	0.34	15.53	104.22	98.25

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product specific performance provided by the manager.

Kentucky Retirement Systems
BTC Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Net)
Portfolio Characteristics

As of December 31, 2014

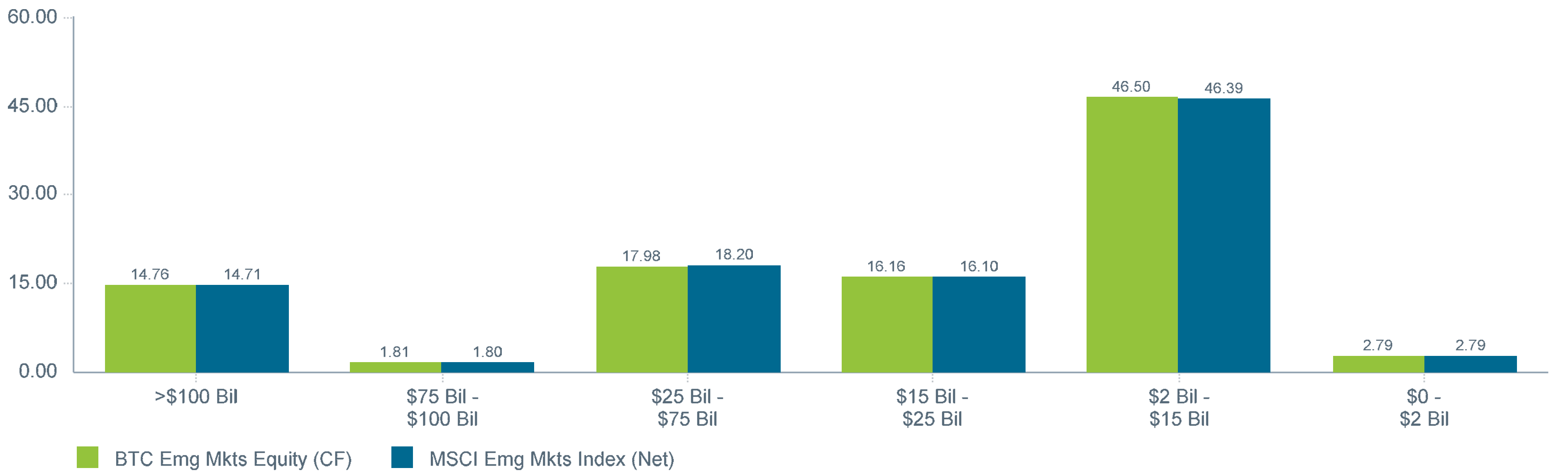
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.54	3.52	0.02	9.64
Taiwan Semiconductor Mfg	2.90	2.88	0.02	13.05
Tencent Holdings LTD	1.96	1.96	0.00	-2.46
China Mobile Ltd	1.87	1.87	0.00	0.98
China Construction Bank Corp	1.56	1.55	0.01	17.26
Ind. & Com. Bank of China Ltd	1.41	1.41	0.00	17.11
Naspers Ltd	1.36	1.36	0.00	18.96
Bank of China Ltd	1.18	1.17	0.01	25.75
America Movil SA De CV, Mexico	0.99	0.98	0.01	-11.21
Itau Unibanco Holding SA	0.95	0.94	0.01	-5.46
% of Portfolio	17.72	17.64		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	41,169	41,144
Median Mkt. Cap ($M)	5,244	5,233
Price/Earnings Ratio	11.76	11.80
Price/Book Ratio	2.09	2.10
5 Yr. EPS Growth Rate (%)	15.70	15.79
Current Yield (%)	2.76	2.77
Beta	N/A	1.00
Number of Securities	845	834

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Sector Active Return

Buy-and-Hold Portfolio	-4.07
Portfolio Trading	-0.42
Actual Return	-4.49
Benchmark Return	-4.50
Actual Active Return	0.02
Stock Selection	0.01
Sector Selection	0.00
Interaction	0.00
Total Selection	0.01
Portfolio Trading	-0.42
Benchmark Trading	-0.42
Active Trading Impact	0.00
Buy & Hold Active Return	0.02

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	8.96	8.94	-2.34	-2.36	0.00	0.00	0.00	0.00
Consumer Staples	8.34	8.32	-4.82	-4.82	0.00	0.00	0.00	0.00
Energy	10.16	10.17	-23.72	-23.72	0.00	0.00	0.00	0.00
Financials	27.49	27.54	2.10	2.07	0.01	0.00	0.00	0.00
Health Care	2.12	2.11	-0.91	-0.91	0.00	0.00	0.00	0.00
Industrials	6.64	6.63	-4.63	-4.60	0.00	0.00	0.00	0.00
Information Technology	16.74	16.71	2.36	2.36	0.00	0.00	0.00	0.00
Materials	8.30	8.30	-11.93	-11.93	0.00	0.00	0.00	0.00
Telecom Services	7.72	7.72	-6.52	-6.54	0.00	0.00	0.00	0.00
Utilities	3.54	3.55	-5.78	-5.79	0.00	0.00	0.00	0.00
Total	100.00	100.00	-4.07	-4.09	0.01	0.00	0.00	0.01

Region Active Return

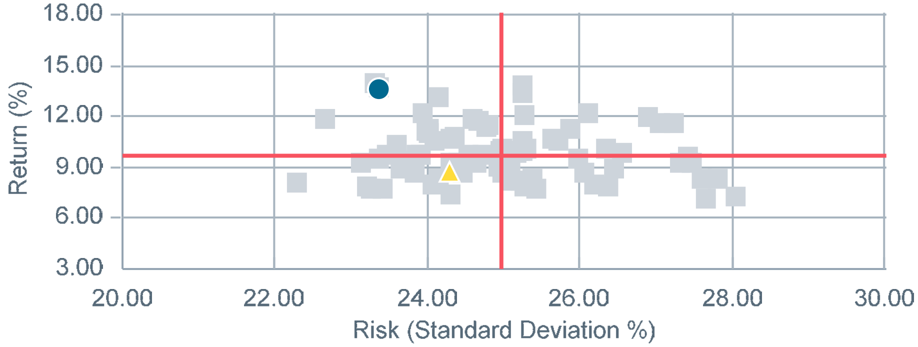
Buy-and-Hold Portfolio	-4.07
Portfolio Trading	-0.42
Actual Return	-4.49
Benchmark Return	-4.50
Actual Active Return	0.02
Stock Selection	-0.01
Region Selection	0.03
Interaction	0.00
Total Selection	0.01
Portfolio Trading	-0.42
Benchmark Trading	-0.42
Active Trading Impact	0.00
Buy & Hold Active Return	0.02

Region Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	63.46	63.31	0.03	0.04	-0.01	0.01	0.00	0.00
EM Europe	8.87	9.02	-19.05	-19.04	0.00	0.02	0.00	0.02
EM Latin America	18.66	18.64	-13.24	-13.22	0.00	0.00	0.00	0.00
EM Mid East+Africa	8.87	8.89	0.97	0.95	0.00	0.00	0.00	0.00
Pacific ex Japan	0.14	0.14	-10.88	-10.88	0.00	0.00	0.00	0.00
Total	100.00	100.00	-4.07	-4.09	-0.01	0.03	0.00	0.01

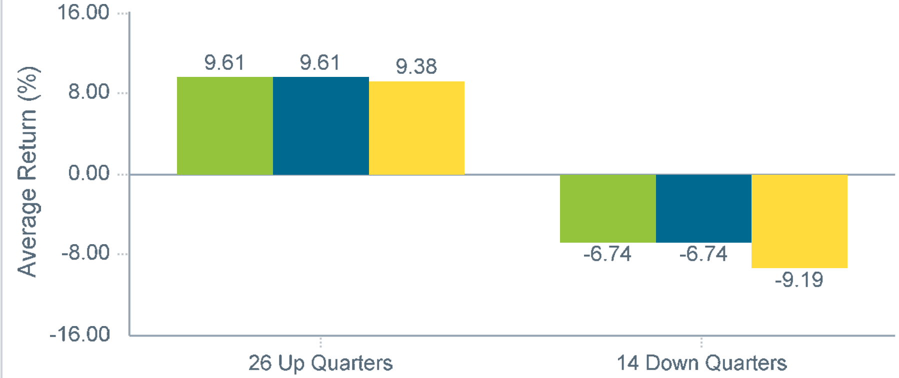
Aberdeen Emg Mkts Equity (CF) vs. IM Emerging Markets Equity (SA+CF)

Peer Group Scattergram - 10 Years



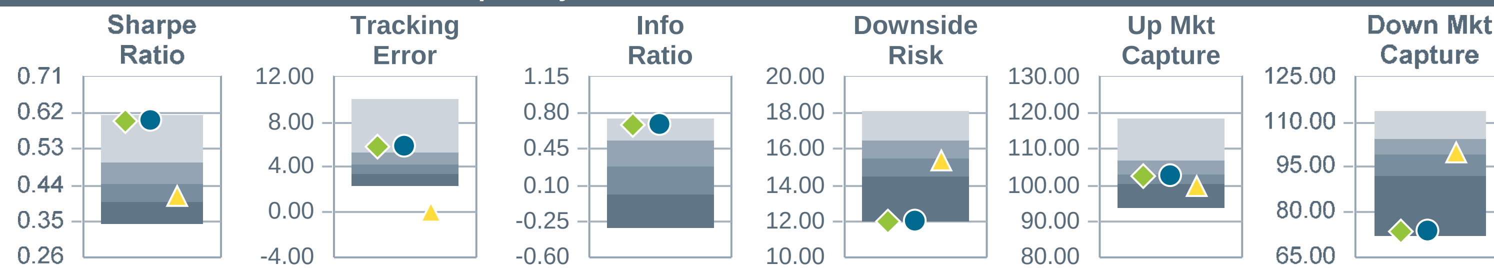
	Return	Standard Deviation
Aberdeen Emg Mkts Equity (CF) (P)	13.59	23.37
Aberdeen Emg Mkts Equity (CF) (I)	13.59	23.37
MSCI Emg Mkts Index (Gross)	8.78	24.29
Median	9.67	24.97

Up/Down Markets - 10 Years



Aberdeen Emg Mkts Equity (CF) (P)
Aberdeen Emg Mkts Equity (CF) (I)
MSCI Emg Mkts Index (Gross)

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
Aberdeen Emg Mkts Equity (CF) (P)	0.60 (8)	5.84 (21)	0.69 (9)	12.02 (96)	102.48 (58)	73.36 (94)
Aberdeen Emg Mkts Equity (CF) (I)	0.60 (8)	5.84 (21)	0.69 (9)	12.02 (96)	102.45 (58)	73.35 (94)
MSCI Emg Mkts Index (Gross)	0.41 (68)	0.00 (100)	N/A	15.38 (53)	100.00 (76)	100.00 (46)
Median	0.44	4.31	0.29	15.53	103.31	99.15
Population	96	96	96	96	96	96

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product specific performance provided by the manager.

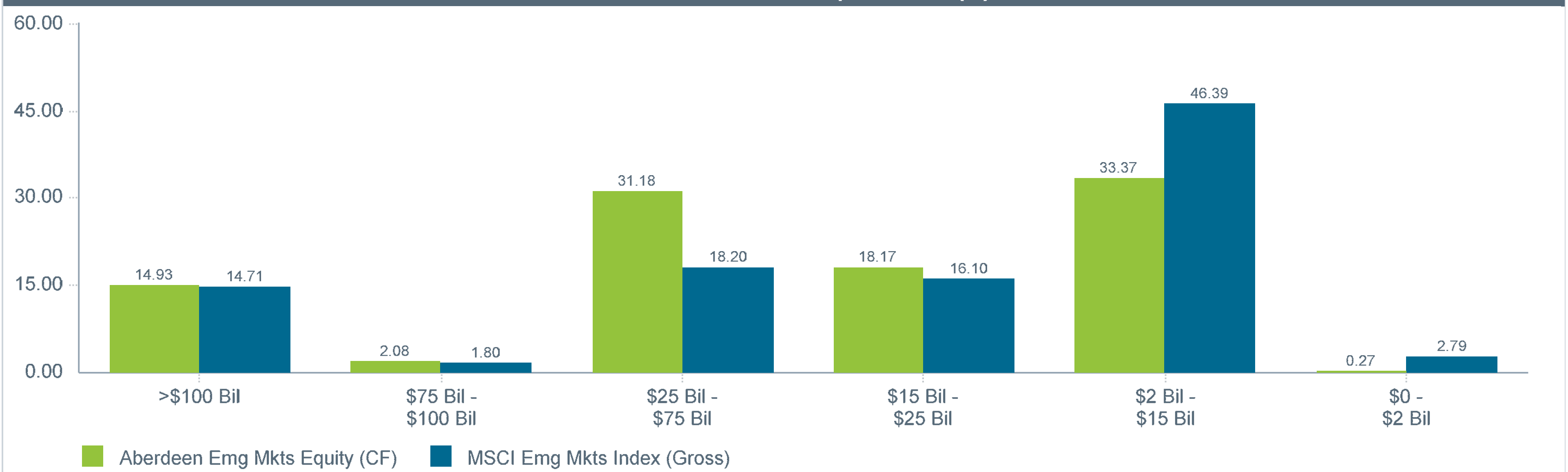
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.38	0.51	4.87	13.54
Taiwan Semiconductor Mfg	4.16	2.88	1.28	13.05
Housing Dev. Finance Corp Ltd	3.65	0.70	2.95	5.31
China Mobile Ltd	3.32	1.87	1.45	0.98
Fomento Economico Mex. SAB de CV	3.29	0.45	2.84	-4.37
Banco Bradesco Sa Brad	3.25	0.21	3.04	-4.24
PT Astra International TBK	3.05	0.32	2.73	4.49
AIA Group Ltd	2.94	0.00	2.94	7.62
Infosys Ltd	2.89	0.75	2.14	3.79
Ultrapar Participacoes SA	2.59	0.18	2.41	-8.22
% of Portfolio	34.52	7.87		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	48,645	41,144
Median Mkt. Cap ($M)	16,341	5,233
Price/Earnings Ratio	11.29	11.80
Price/Book Ratio	2.62	2.10
5 Yr. EPS Growth Rate (%)	17.60	15.79
Current Yield (%)	2.74	2.77
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	60	834

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
Aberdeen Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Sector/Region Attribution

As of December 31, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-4.84
Portfolio Trading	-0.42
Actual Return	-5.26
Benchmark Return	-4.44
Actual Active Return	-0.82
Stock Selection	1.33
Sector Selection	-0.27
Interaction	-1.81
Total Selection	-0.76
Portfolio Trading	-0.42
Benchmark Trading	-0.36
Active Trading Impact	-0.06
Buy & Hold Active Return	-0.82

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	8.07	8.94	4.84	-2.36	0.64	-0.01	-0.06	0.57
Consumer Staples	16.94	8.32	-6.77	-4.82	-0.16	-0.06	-0.17	-0.39
Energy	12.79	10.17	-23.57	-23.72	0.02	-0.51	0.00	-0.49
Financials	36.51	27.54	-3.36	2.07	-1.50	0.55	-0.49	-1.43
Health Care	1.20	2.11	-13.56	-0.91	-0.27	-0.03	0.12	-0.18
Industrials	1.15	6.63	2.61	-4.60	0.48	0.03	-0.40	0.11
Information Technology	10.84	16.71	10.70	2.36	1.39	-0.38	-0.49	0.53
Materials	8.31	8.30	-11.93	-11.93	0.00	0.00	0.00	0.00
Telecom Services	4.18	7.72	2.86	-6.54	0.73	0.09	-0.33	0.48
Utilities	0.00	3.55	0.00	-5.79	0.00	0.06	0.00	0.06
Total	100.00	100.00	-4.84	-4.09	1.33	-0.27	-1.81	-0.76

Region Active Return	
Buy-and-Hold Portfolio	-4.84
Portfolio Trading	-0.42
Actual Return	-5.26
Benchmark Return	-4.44
Actual Active Return	-0.82
Stock Selection	1.52
Region Selection	-3.37
Interaction	1.09
Total Selection	-0.76
Portfolio Trading	-0.42
Benchmark Trading	-0.36
Active Trading Impact	-0.06
Buy & Hold Active Return	-0.82

Region Attribution

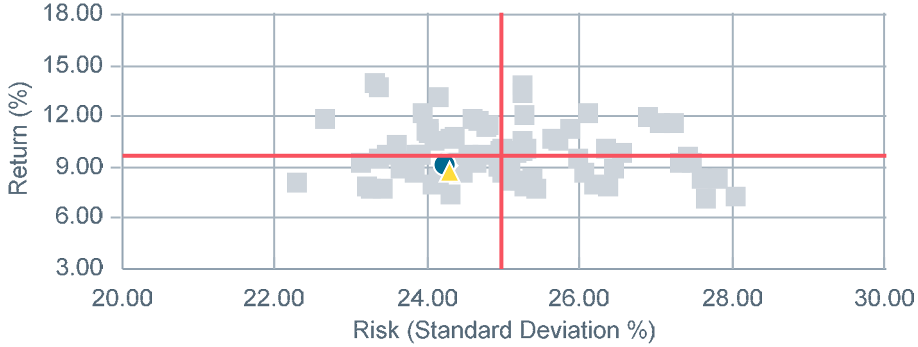
	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	44.31	63.31	1.22	0.04	0.74	-0.78	-0.22	-0.26
EM Europe	12.73	9.02	-8.44	-19.04	0.96	-0.55	0.39	0.79
EM Latin America	22.55	18.64	-13.08	-13.22	0.03	-0.36	0.01	-0.32
EM Mid East+Africa	5.86	8.89	-1.52	0.95	-0.22	-0.15	0.07	-0.30
Europe ex UK	0.97	0.00	-8.40	0.00	0.00	-0.04	0.00	-0.04
North America	1.18	0.00	1.83	0.00	0.00	0.07	0.00	0.07
Other	2.50	0.00	-33.12	0.00	0.00	-0.73	0.00	-0.73
Pacific ex Japan	7.94	0.14	-0.14	-10.88	0.02	-0.53	0.84	0.32
United Kingdom	1.96	0.00	-18.78	0.00	0.00	-0.29	0.00	-0.29
Total	100.00	100.00	-4.84	-4.09	1.52	-3.37	1.09	-0.76

Allocation to “Other” consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

RVK

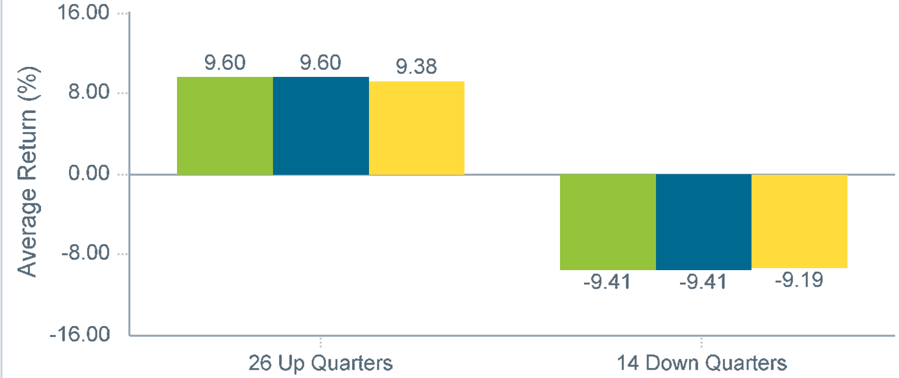
Wellington Emg Mkts Equity (CF) vs. IM Emerging Markets Equity (SA+CF)

Peer Group Scattergram - 10 Years

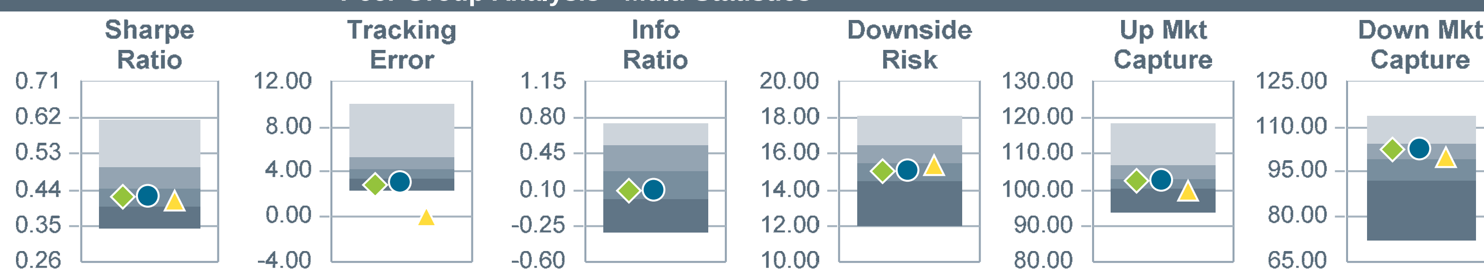


	Return	Standard Deviation
◆ Wellington Emg Mkts Equity (CF) (P)	9.09	24.24
● Wellington Emg Mkts Equity (CF) (I)	9.10	24.24
▲ MSCI Emg Mkts Index (Gross)	8.78	24.29
— Median	9.67	24.97

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
◆ Wellington Emg Mkts Equity (CF) (P)	0.42 (62)	2.94 (90)	0.09 (68)	15.09 (59)	102.32 (60)	102.45 (29)
● Wellington Emg Mkts Equity (CF) (I)	0.43 (62)	2.95 (90)	0.09 (67)	15.09 (59)	102.32 (60)	102.41 (30)
▲ MSCI Emg Mkts Index (Gross)	0.41 (68)	0.00 (100)	N/A	15.38 (53)	100.00 (76)	100.00 (46)
Median	0.44	4.31	0.29	15.53	103.31	99.15
Population	96	96	96	96	96	96

Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

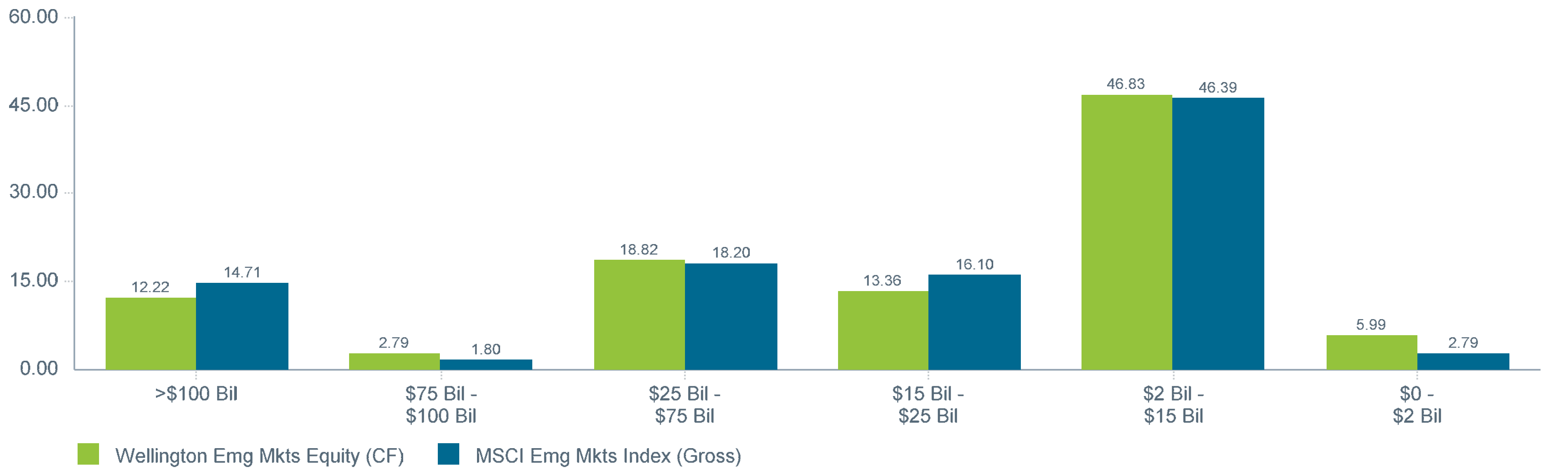
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SK Hynix Inc	4.64	0.66	3.98	-1.11
Taiwan Semiconductor Mfg (ADR)	2.94	2.88	0.06	10.90
Taiwan Semiconductor Mfg	2.87	2.88	-0.01	13.05
Lenovo Group Ltd	2.65	0.23	2.42	-11.13
China Construction Bank Corp	2.45	1.55	0.90	17.26
Tencent Holdings LTD	2.35	1.96	0.39	-2.46
Naspers Ltd	2.28	1.36	0.92	18.96
Bharti Infratel Ltd	2.26	0.00	2.26	11.83
China Unicom (Hong Kong) Ltd	2.08	0.21	1.87	-10.22
AIA Group Ltd	1.91	0.00	1.91	7.62
% of Portfolio	26.43	11.73		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	35,652	41,144
Median Mkt. Cap ($M)	9,490	5,233
Price/Earnings Ratio	12.65	11.80
Price/Book Ratio	2.53	2.10
5 Yr. EPS Growth Rate (%)	12.85	15.79
Current Yield (%)	1.97	2.77
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	112	834

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
Wellington Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Buy and Hold Sector/Region Attribution

As of December 31, 2014

Sector Active Return

Buy-and-Hold Portfolio	-4.76
Portfolio Trading	-0.64
Actual Return	-5.40
Benchmark Return	-4.44
Actual Active Return	-0.96
Stock Selection	-0.78
Sector Selection	0.58
Interaction	-0.48
Total Selection	-0.67
Portfolio Trading	-0.64
Benchmark Trading	-0.36
Active Trading Impact	-0.29
Buy & Hold Active Return	-0.96

Sector Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.34	8.94	-5.21	-2.36	-0.25	0.02	-0.04	-0.27
Consumer Staples	3.78	8.32	-2.86	-4.82	0.16	0.03	-0.09	0.11
Energy	10.28	10.17	-26.37	-23.72	-0.27	-0.02	0.00	-0.29
Financials	24.39	27.54	2.03	2.07	-0.01	-0.19	0.00	-0.20
Health Care	4.45	2.11	-1.44	-0.91	-0.01	0.07	-0.01	0.05
Industrials	5.56	6.63	-0.60	-4.60	0.27	0.01	-0.04	0.23
Information Technology	22.79	16.71	-1.13	2.36	-0.58	0.39	-0.21	-0.40
Materials	3.99	8.30	-11.15	-11.93	0.06	0.34	-0.03	0.37
Telecom Services	9.66	7.72	-7.23	-6.54	-0.05	-0.05	-0.01	-0.11
Utilities	4.75	3.55	-8.31	-5.79	-0.09	-0.02	-0.03	-0.14
Total	100.00	100.00	-4.76	-4.09	-0.78	0.58	-0.48	-0.67

Region Active Return

Buy-and-Hold Portfolio	-4.76
Portfolio Trading	-0.64
Actual Return	-5.40
Benchmark Return	-4.44
Actual Active Return	-0.96
Stock Selection	-0.82
Region Selection	-0.40
Interaction	0.55
Total Selection	-0.67
Portfolio Trading	-0.64
Benchmark Trading	-0.36
Active Trading Impact	-0.29
Buy & Hold Active Return	-0.96

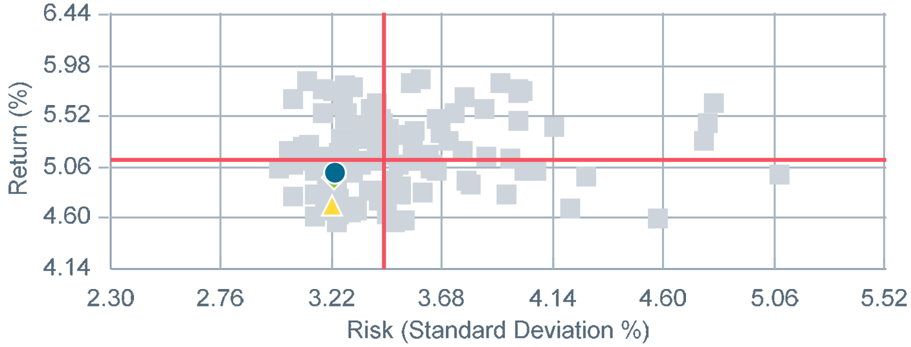
Region Attribution

	Allocation-10/01/2014		Performance-Quarter To Date Ending December 31, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	67.54	63.31	0.11	0.04	0.04	0.17	0.00	0.22
EM Europe	6.63	9.02	-15.57	-19.04	0.31	0.36	-0.08	0.59
EM Latin America	15.21	18.64	-19.44	-13.22	-1.16	0.31	0.21	-0.63
EM Mid East+Africa	3.91	8.89	0.49	0.95	-0.04	-0.25	0.02	-0.27
North America	1.55	0.00	-34.21	0.00	0.00	-0.47	0.00	-0.47
Pacific ex Japan	2.50	0.14	5.76	-10.88	0.02	-0.16	0.39	0.26
United Kingdom	2.66	0.00	-17.84	0.00	0.00	-0.37	0.00	-0.37
Total	100.00	100.00	-4.76	-4.09	-0.82	-0.40	0.55	-0.67

RVK

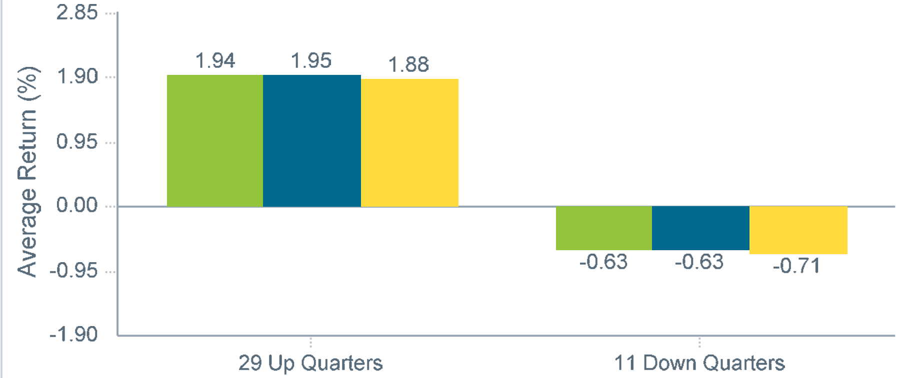
NISA Core Agg Fixed Income (SA) vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

Peer Group Scattergram - 10 Years



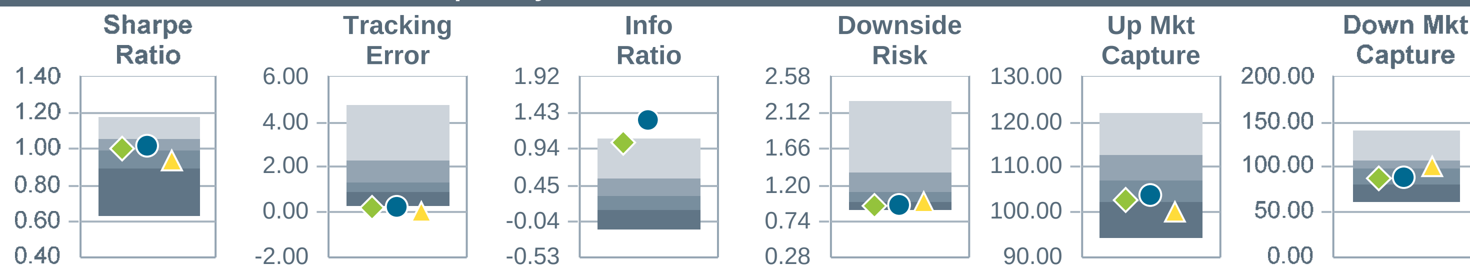
	Return	Standard Deviation
◆ NISA Core Agg Fixed Income (SA) (P)	4.96	3.23
● NISA Core Agg Fixed Income (SA) (I)	5.00	3.24
▲ Barclays US Agg Bond Index	4.71	3.22
— Median	5.12	3.44

Up/Down Markets - 10 Years



- NISA Core Agg Fixed Income (SA) (P)
- NISA Core Agg Fixed Income (SA) (I)
- Barclays US Agg Bond Index

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
◆ NISA Core Agg Fixed Income (SA) (P)	1.01 (44)	0.23 (96)	1.03 (7)	0.95 (87)	102.86 (72)	88.92 (66)
● NISA Core Agg Fixed Income (SA) (I)	1.01 (40)	0.22 (98)	1.32 (3)	0.94 (88)	103.57 (68)	88.50 (67)
▲ Barclays US Agg Bond Index	0.94 (61)	0.00 (100)	N/A	0.99 (77)	100.00 (83)	100.00 (43)
Median	0.99	1.33	0.32	1.12	107.28	97.81
Population	148	148	148	148	148	148

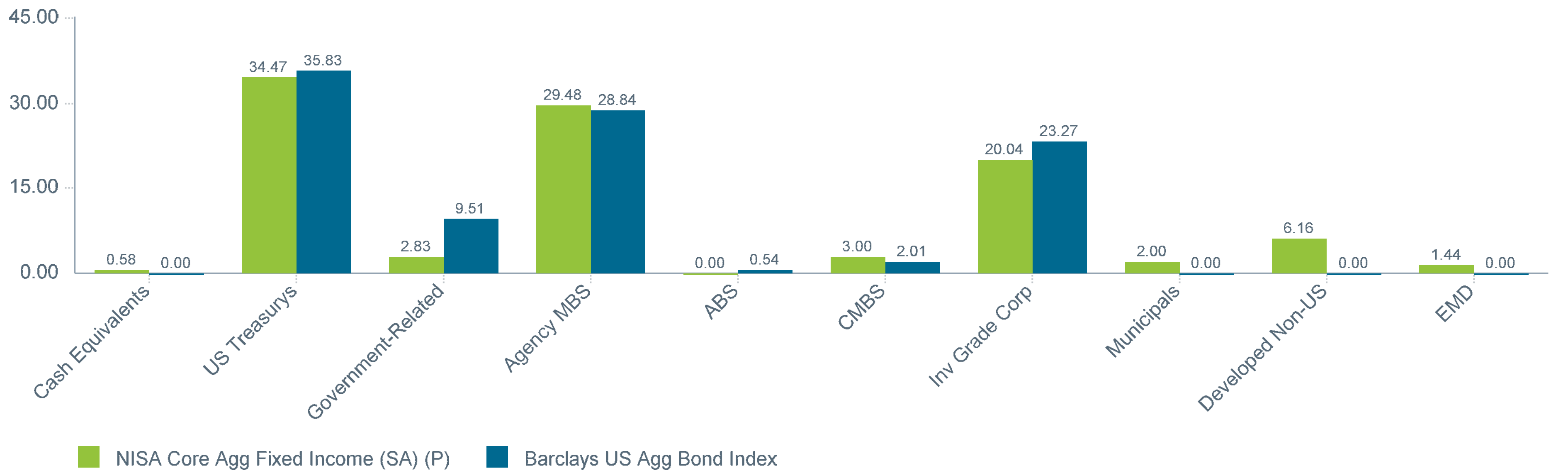
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.48	5.55
Modified Duration	5.48	5.47
Spread Duration	3.43	5.70
Convexity	0.07	0.05
Avg. Maturity	7.09	7.69
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.25	2.25
Coupon Rate (%)	3.04	3.28
Yield To Worst (%)	2.25	2.25
Current Yield (%)	2.90	-
Holdings Count	793	9,079

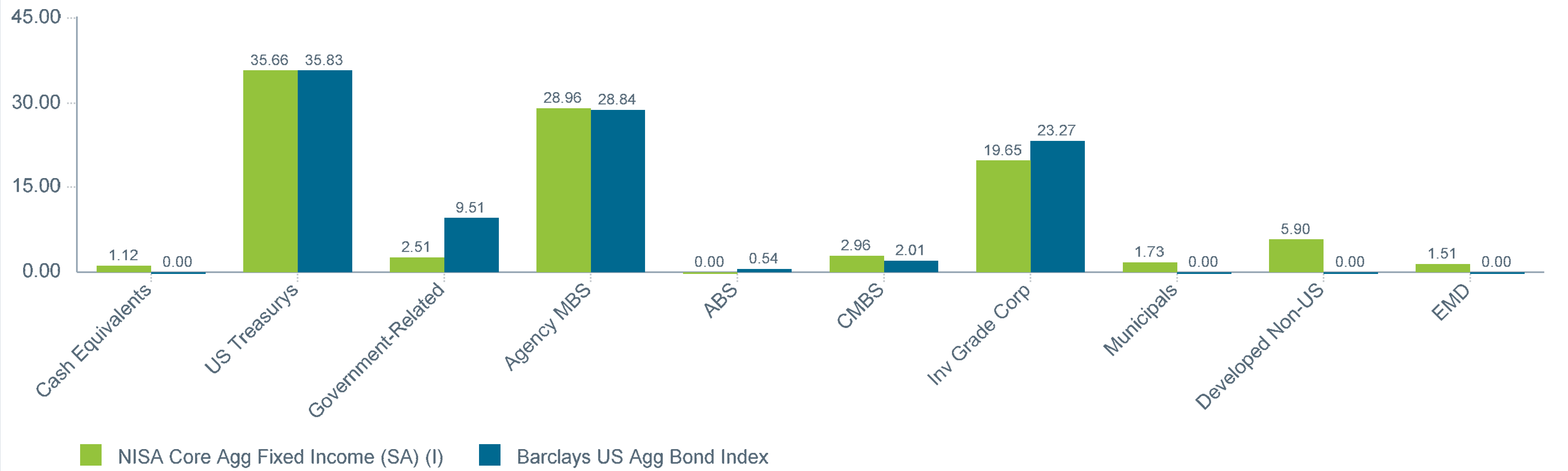
Sector Distribution (%)



Portfolio Characteristics

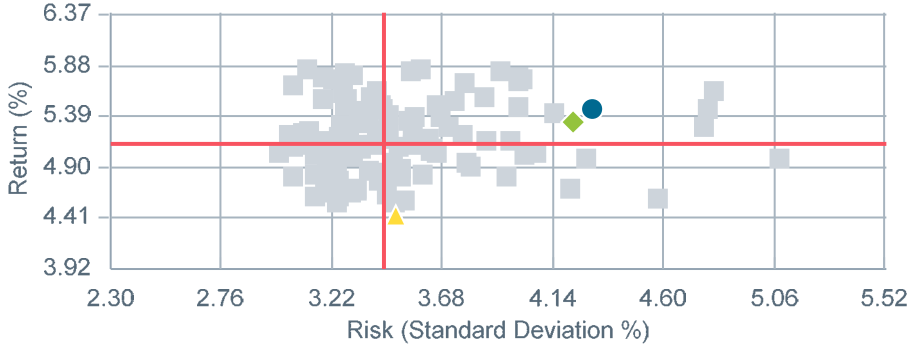
	Portfolio	Benchmark
Effective Duration	5.48	5.55
Modified Duration	5.48	5.47
Spread Duration	3.39	5.70
Convexity	0.06	0.05
Avg. Maturity	7.07	7.69
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.24	2.25
Coupon Rate (%)	2.99	3.28
Yield To Worst (%)	2.24	2.25
Current Yield (%)	2.86	-
Holdings Count	420	9,079

Sector Distribution (%)



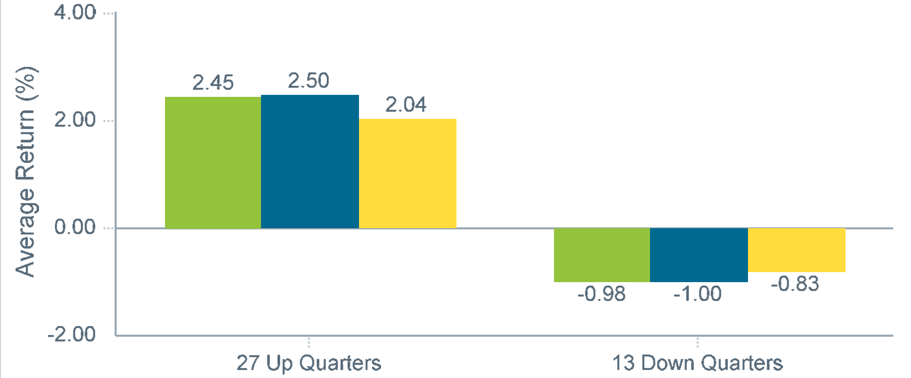
PIMCO Core Fixed Income (SA) vs. IM U.S. Broad Market Core Fixed Income (SA+CF)

Peer Group Scattergram - 10 Years

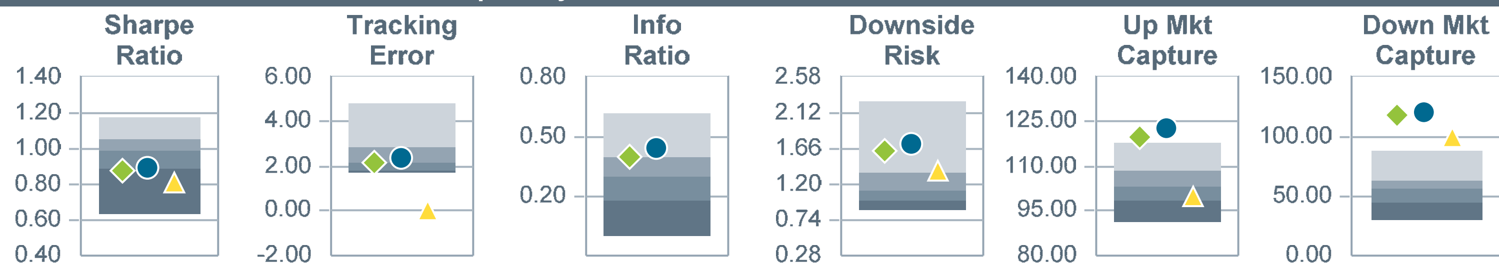


	Return	Standard Deviation
PIMCO Core Fixed Income (SA) (P)	5.34	4.22
PIMCO Core Fixed Income (SA) (I)	5.45	4.31
PIMCO Blended Index	4.44	3.49
Median	5.12	3.44

Up/Down Markets - 10 Years



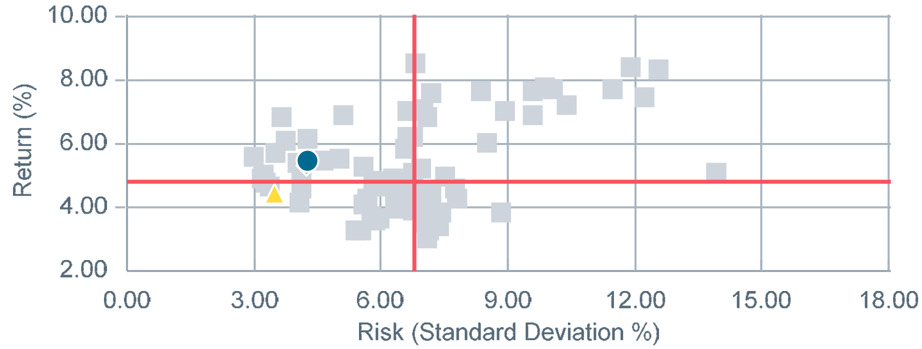
Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
PIMCO Core Fixed Income (SA) (P)	0.88 (76)	2.22 (47)	0.40 (25)	1.64 (15)	119.89 (4)	118.35 (1)
PIMCO Core Fixed Income (SA) (I)	0.89 (76)	2.32 (43)	0.44 (20)	1.70 (14)	122.34 (3)	120.26 (1)
PIMCO Blended Index	0.81 (86)	0.00 (100)	N/A	1.39 (22)	100.00 (68)	100.00 (2)
Median	0.99	2.16	0.30	1.12	103.35	56.08
Population	148	148	148	148	148	148

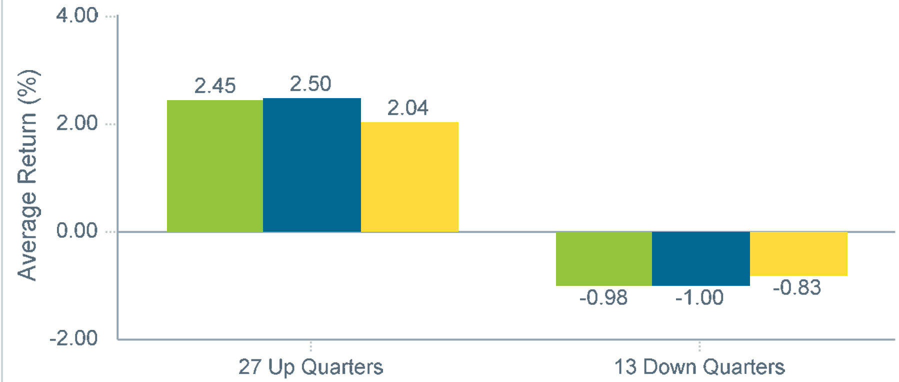
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

Peer Group Scattergram - 10 Years

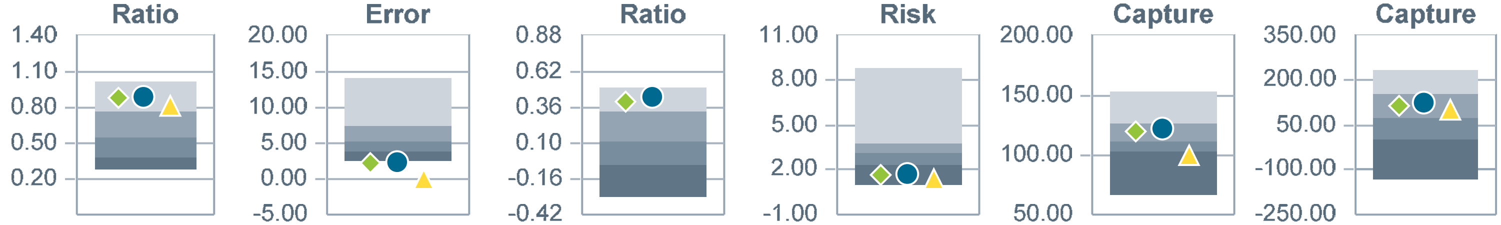


	Return	Standard Deviation
PIMCO Core Fixed Income (SA) (P)	5.34	4.22
PIMCO Core Fixed Income (SA) (I)	5.45	4.31
PIMCO Blended Index	4.44	3.49
Median	4.83	6.78

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
PIMCO Core Fixed Income (SA) (P)	0.88 (18)	2.22 (98)	0.40 (13)	1.64 (87)	119.89 (31)	118.35 (40)
PIMCO Core Fixed Income (SA) (I)	0.89 (17)	2.32 (98)	0.44 (10)	1.70 (87)	122.34 (29)	120.26 (40)
PIMCO Blended Index	0.81 (21)	0.00 (100)	N/A	1.39 (90)	100.00 (79)	100.00 (44)
Median	0.55	5.15	0.12	3.12	111.88	76.44
Population	97	97	97	97	97	97

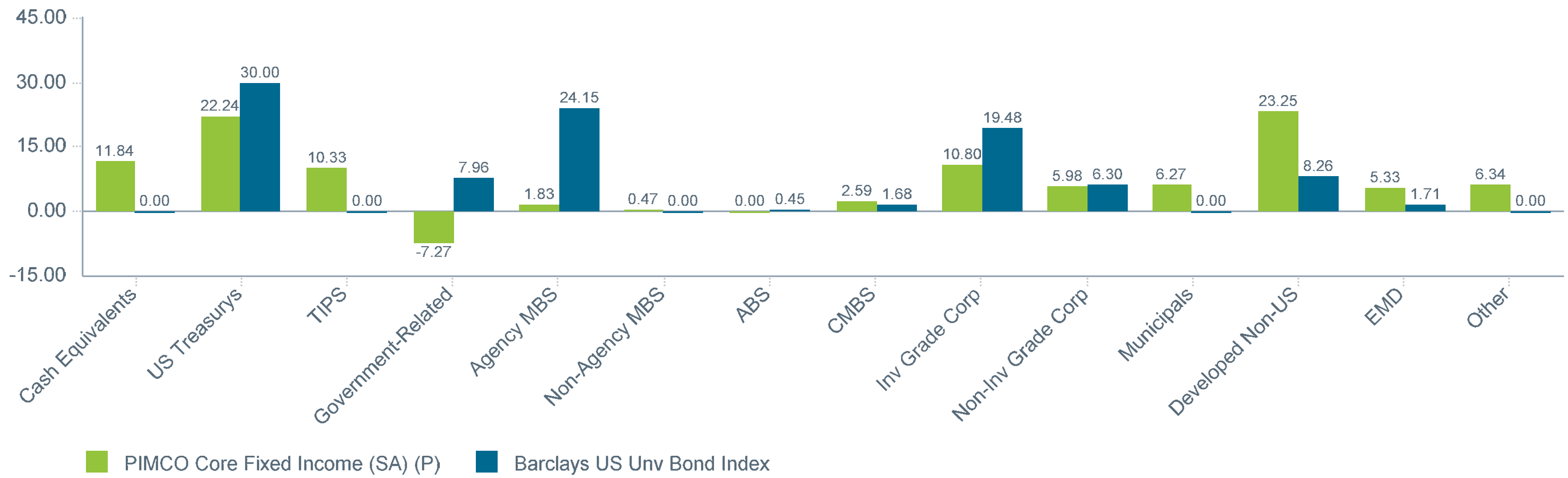
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Performance history prior to client inception date is product-specific performance provided by the manager.

RVK

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	5.42
Spread Duration	0.71	-
Convexity	-0.39	0.09
Avg. Maturity	6.39	7.56
Avg. Quality	A1	-
Yield To Maturity (%)	2.53	2.76
Coupon Rate (%)	3.69	3.66
Current Yield (%)	3.34	0.13
Holdings Count	312	14,183

Sector Distribution (%)

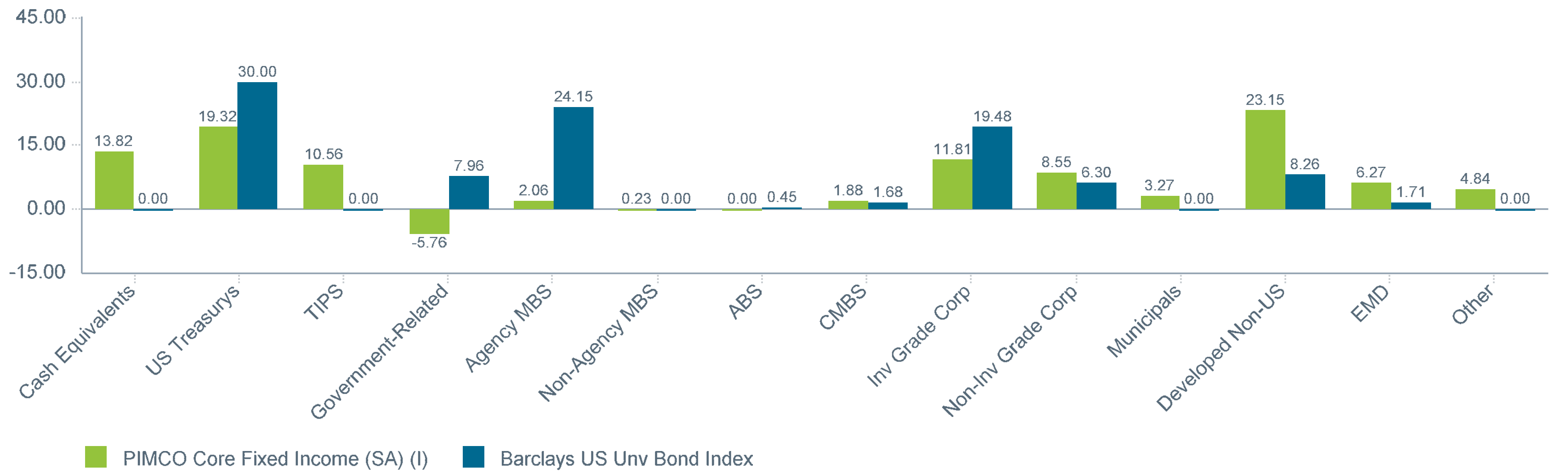


Portfolio characteristics for the PIMCO Blended Index are unavailable. The Barclays US Unv Bond Index is used as a proxy. Allocation to "Other" consists of Euro/Yankee bonds. Cash equivalents are defined as any security with duration under one year. Negative sector allocation reflects managers' use of derivatives or short selling.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.16	5.42
Spread Duration	1.14	-
Convexity	-0.75	0.09
Avg. Maturity	6.40	7.56
Avg. Quality	A1	-
Yield To Maturity (%)	2.70	2.76
Coupon Rate (%)	3.73	3.66
Current Yield (%)	3.38	0.13
Holdings Count	243	14,183

Sector Distribution (%)

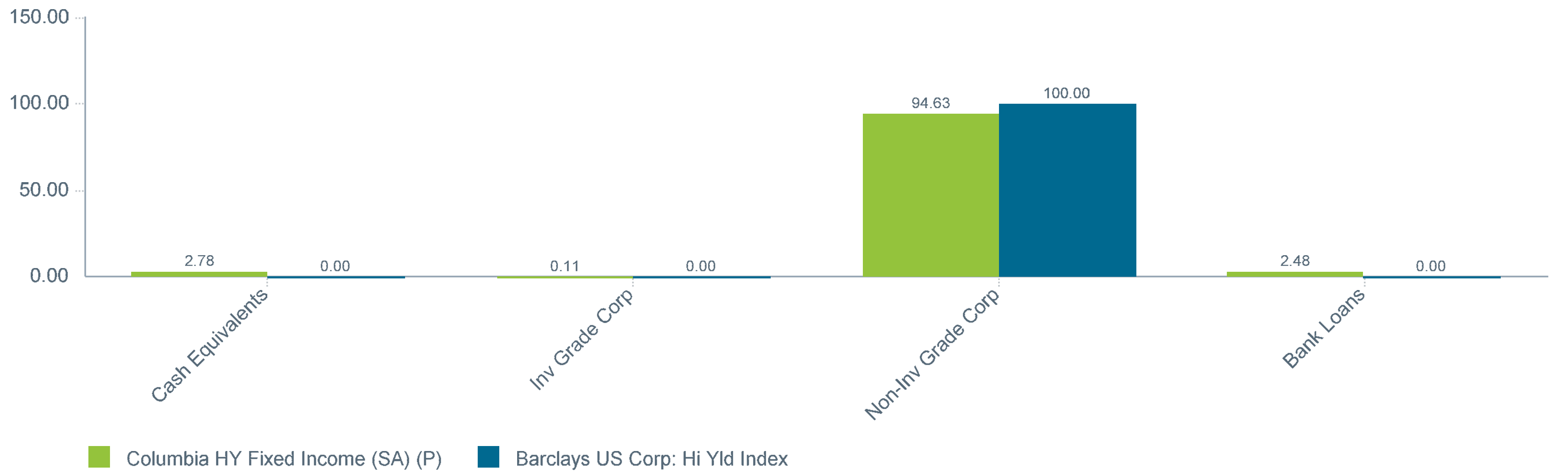


Portfolio characteristics for the PIMCO Blended Index are unavailable. The Barclays US Unv Bond Index is used as a proxy. Allocation to "Other" consists of Euro/Yankee bonds. Cash equivalents are defined as any security with duration under one year. Negative sector allocation reflects managers' use of derivatives or short selling.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.39	4.34
Spread Duration	4.45	4.39
Modified Duration	5.10	4.25
Convexity	-0.13	-0.08
Avg. Maturity	5.30	6.46
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	5.89	6.90
Coupon Rate (%)	6.47	6.89
Yield To Worst (%)	5.62	6.61
Current Yield (%)	6.30	-
Holdings Count	344	2,229

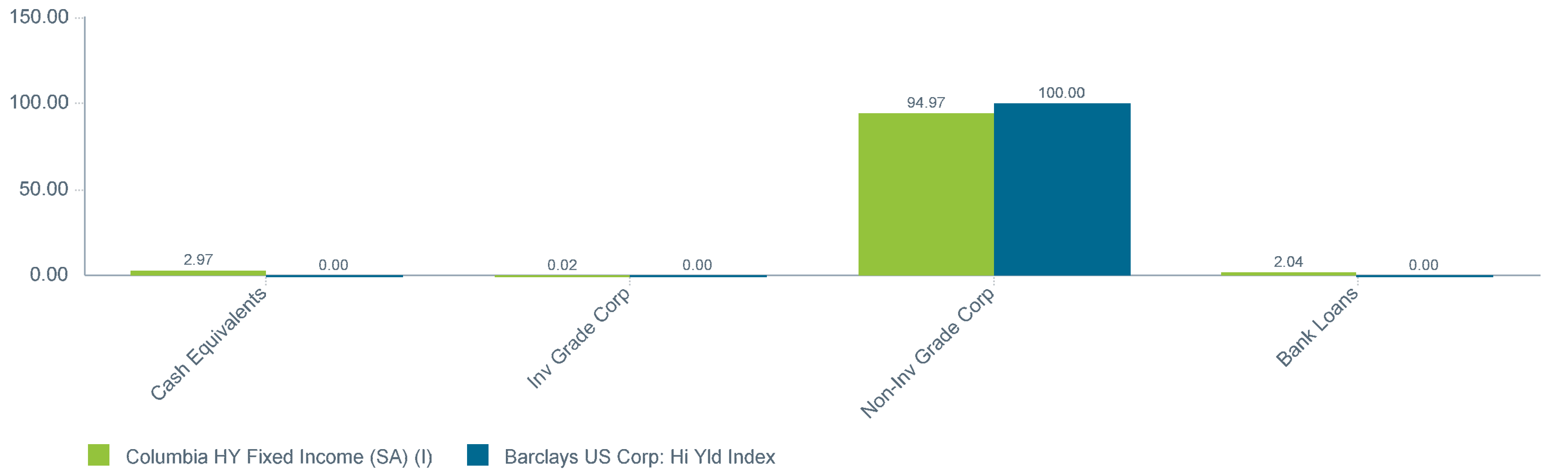
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.47	4.34
Spread Duration	4.51	4.39
Modified Duration	5.15	4.25
Convexity	-0.13	-0.08
Avg. Maturity	5.38	6.46
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	5.84	6.90
Coupon Rate (%)	6.35	6.89
Yield To Worst (%)	5.58	6.61
Current Yield (%)	6.20	-
Holdings Count	353	2,229

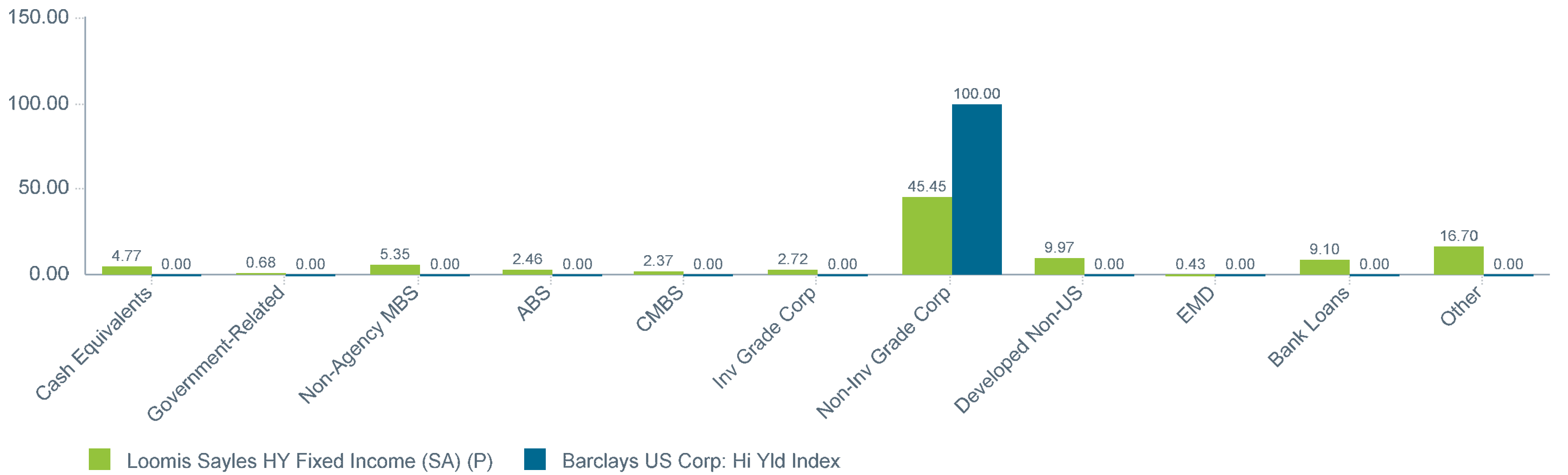
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.47	4.34
Spread Duration	4.79	4.39
Modified Duration	-	4.25
Convexity	0.19	-0.08
Avg. Maturity	7.95	6.46
Avg. Quality	Ba3	B1/B2
Yield To Maturity (%)	5.68	6.90
Coupon Rate (%)	5.66	6.89
Yield To Worst (%)	5.62	6.61
Current Yield (%)	5.32	-
Holdings Count	739	2,229

Sector Distribution (%)

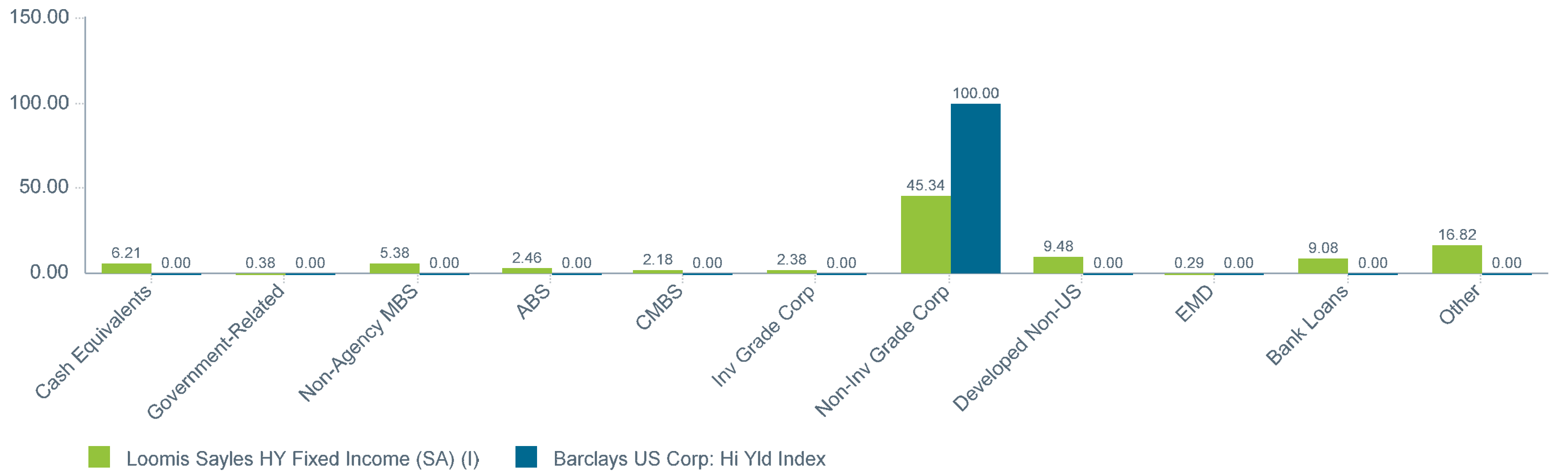


Allocation to "Other" consists of convertibles and preferred equity.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.21	4.34
Spread Duration	4.45	4.39
Modified Duration	-	4.25
Convexity	0.17	-0.08
Avg. Maturity	8.32	6.46
Avg. Quality	Ba3	B1/B2
Yield To Maturity (%)	5.53	6.90
Coupon Rate (%)	5.53	6.89
Yield To Worst (%)	5.44	6.61
Current Yield (%)	5.17	-
Holdings Count	736	2,229

Sector Distribution (%)

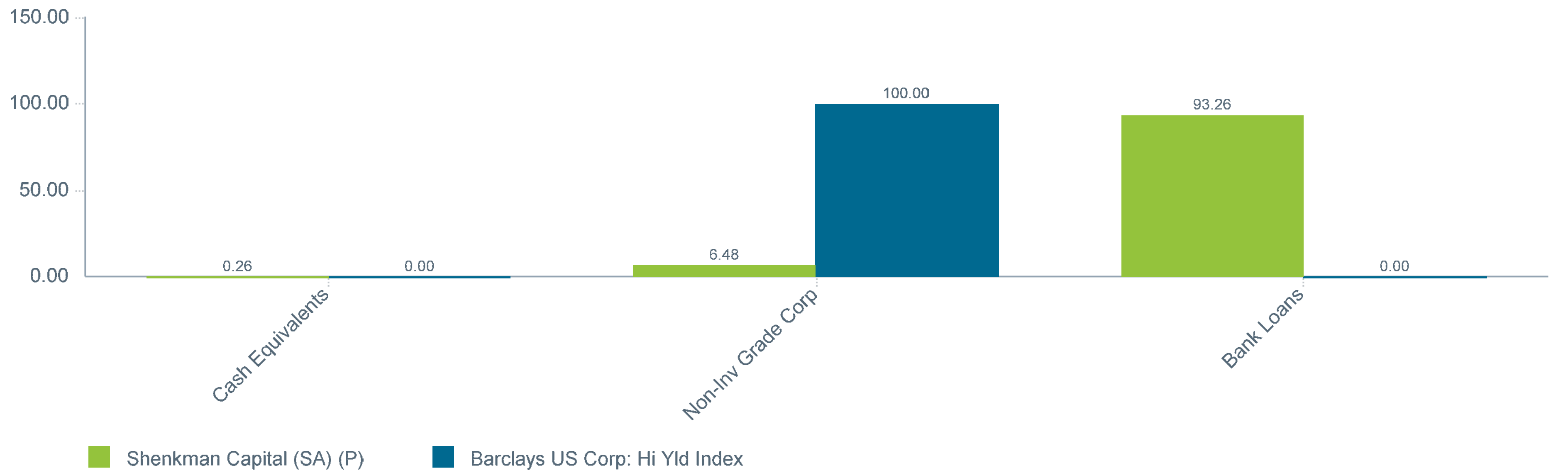


Allocation to "Other" consists of convertibles and preferred equity.

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.75	6.46
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.09	6.90
Coupon Rate (%)	4.88	6.89
Yield To Worst (%)	6.07	6.61
Current Yield (%)	4.97	-
Holdings Count	146	2,229

Sector Distribution (%)

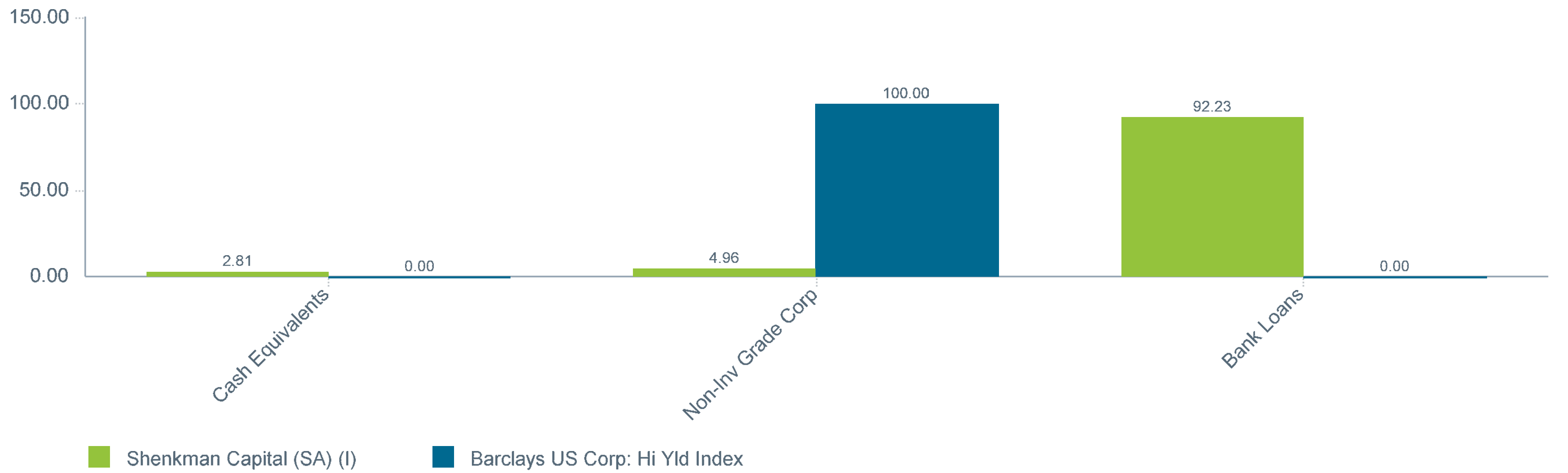


Portfolio characteristics for the Shenkman Blended Index are unavailable. The Barclays US Corp: Hi Yld Index is used as a proxy.

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.72	6.46
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.53	6.90
Coupon Rate (%)	4.87	6.89
Yield To Worst (%)	6.53	6.61
Current Yield (%)	5.10	-
Holdings Count	173	2,229

Sector Distribution (%)

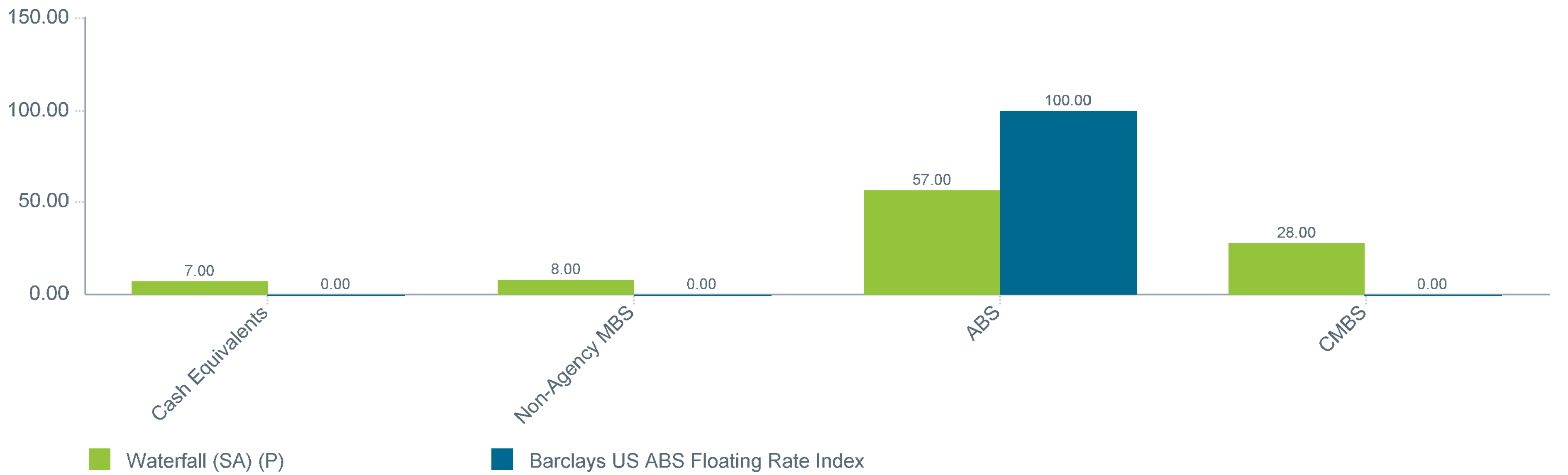


Portfolio characteristics for the Shenkman Blended Index are unavailable. The Barclays US Corp: Hi Yld Index is used as a proxy.

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.10	-0.10
Avg. Maturity	20.20	4.61
Avg. Quality	B1	Aaa/Aa1
Yield To Maturity (%)	7.95	0.86
Coupon Rate (%)	3.98	0.66
Holdings Count	172	257

Sector Distribution (%)

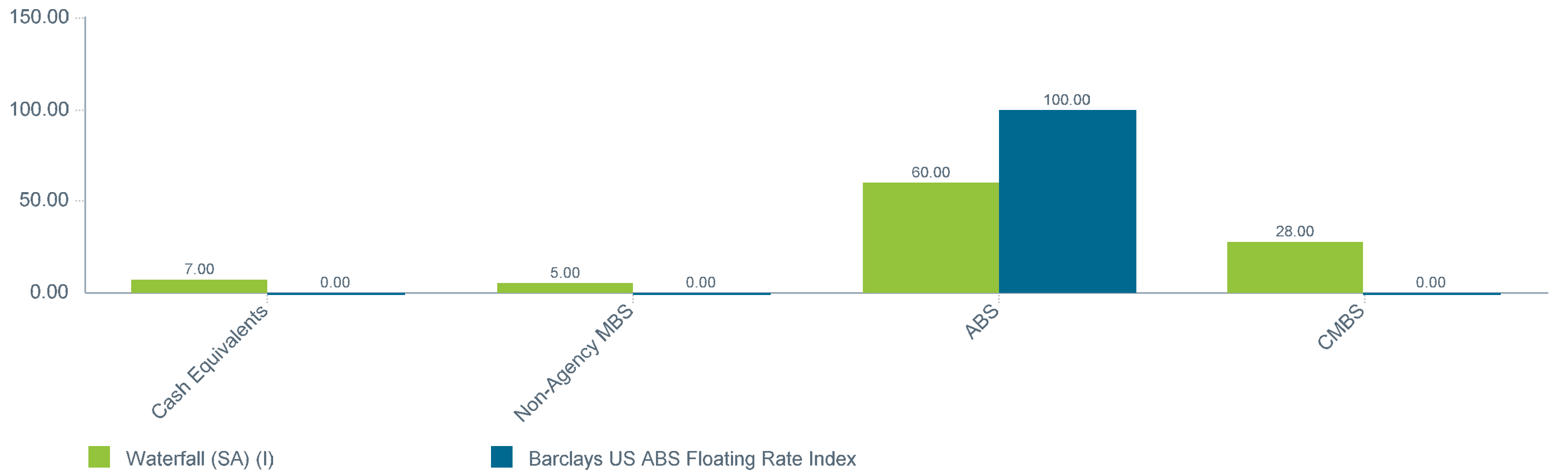


Portfolio characteristics for the Opportunistic Fixed Income Custom Index are unavailable. The Barclays US ABS Floating Rate Index is used as a proxy.

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.10	-0.10
Avg. Maturity	19.60	4.61
Avg. Quality	B1	Aaa/Aa1
Yield To Maturity (%)	7.53	0.86
Coupon Rate (%)	4.06	0.66
Holdings Count	116	257

Sector Distribution (%)

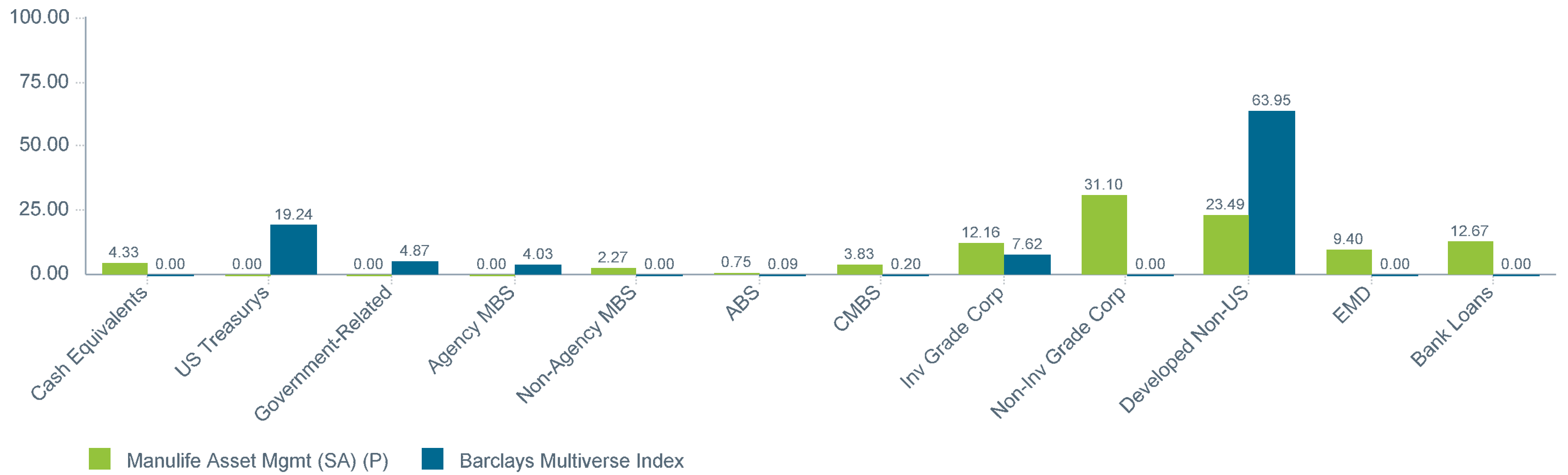


Portfolio characteristics for the Opportunistic Fixed Income Custom Index are unavailable. The Barclays US ABS Floating Rate Index is used as a proxy.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.41	6.37
Spread Duration	4.73	-
Modified Duration	3.82	6.28
Convexity	0.09	0.59
Avg. Maturity	6.74	8.22
Avg. Quality	Baa1/Baa2	-
Yield To Maturity (%)	3.54	1.96
Coupon Rate (%)	5.24	3.36
Yield To Worst (%)	3.39	1.95
Current Yield (%)	5.30	0.08
Holdings Count	373	19,818

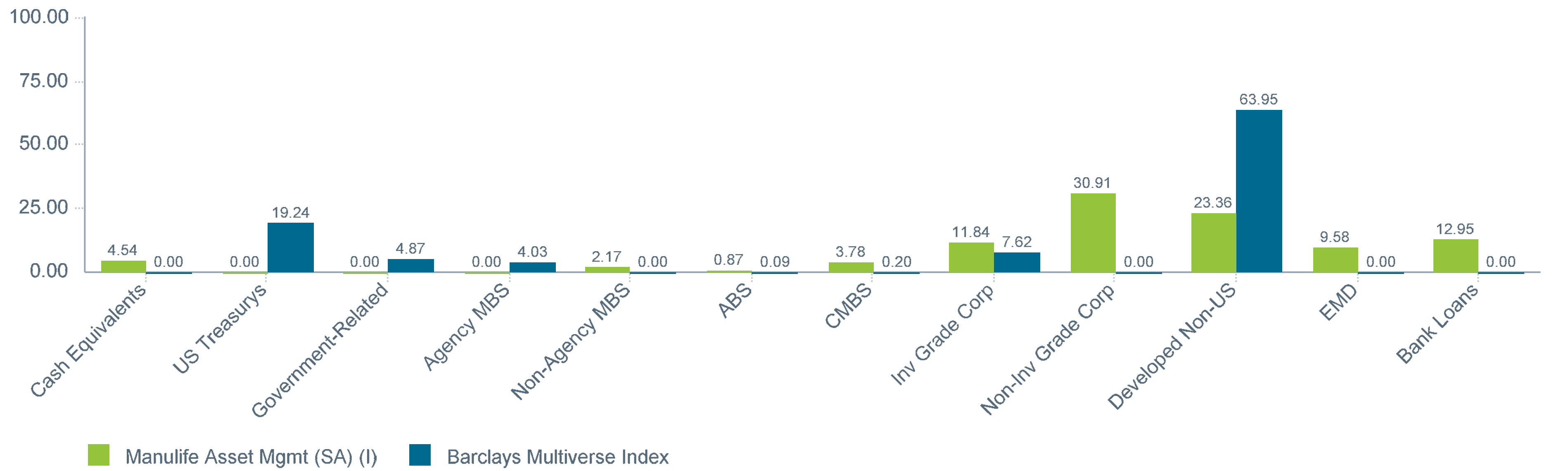
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.36	6.37
Spread Duration	4.67	-
Modified Duration	3.77	6.28
Convexity	0.08	0.59
Avg. Maturity	6.68	8.22
Avg. Quality	Baa1/Baa2	-
Yield To Maturity (%)	3.52	1.96
Coupon Rate (%)	5.26	3.36
Yield To Worst (%)	3.37	1.95
Current Yield (%)	5.34	0.08
Holdings Count	378	19,818

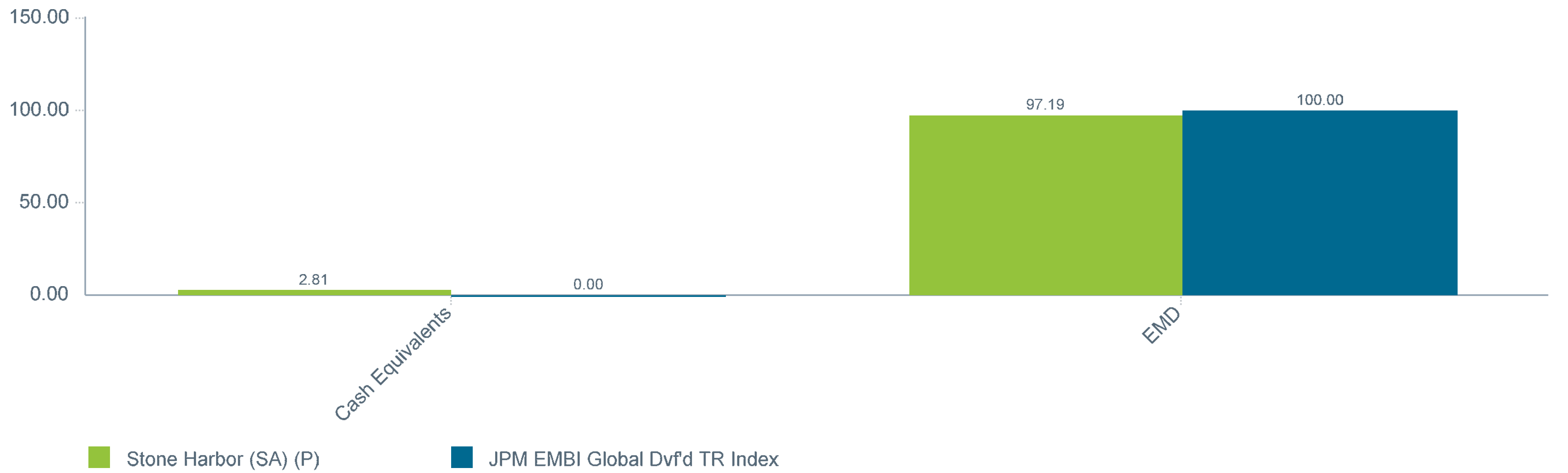
Sector Distribution (%)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.20	6.69
Spread Duration	6.07	6.64
Modified Duration	6.15	6.69
Convexity	0.64	0.83
Avg. Maturity	10.29	11.18
Avg. Quality	Ba1	Ba1
Yield To Maturity (%)	7.32	5.58
Coupon Rate (%)	6.59	6.16
Yield To Worst (%)	7.32	5.57
Current Yield (%)	6.67	-
Holdings Count	178	462

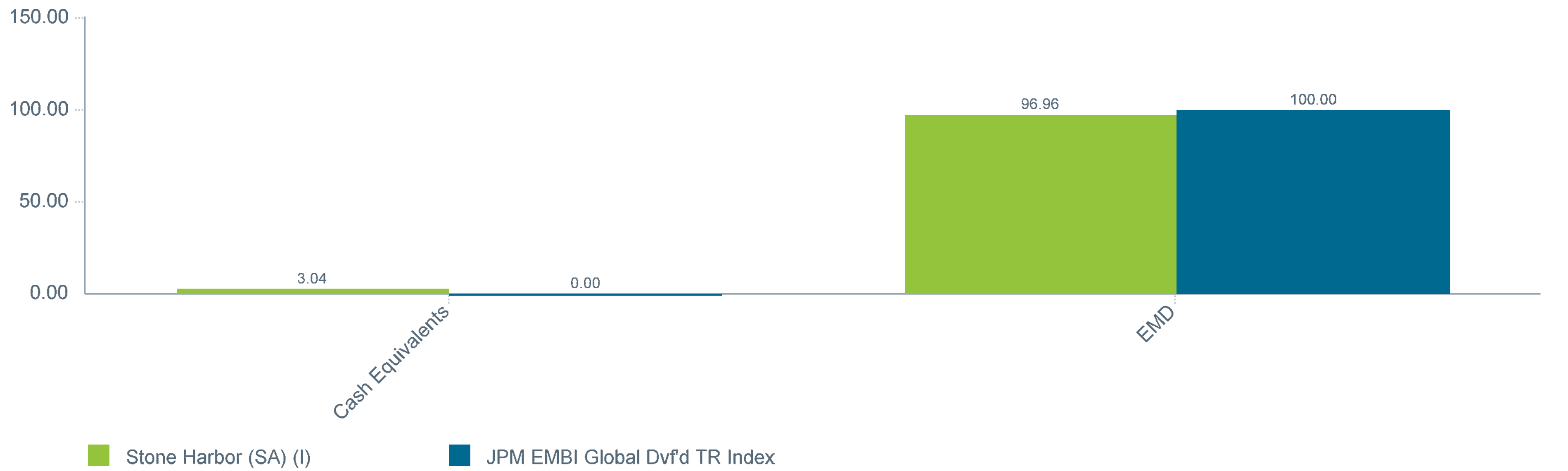
Sector Distribution (%)



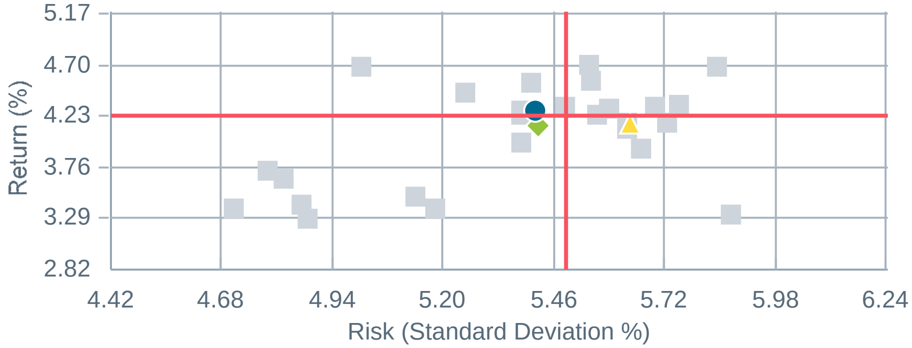
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.55	6.69
Spread Duration	6.43	6.64
Modified Duration	6.52	6.69
Convexity	0.74	0.83
Avg. Maturity	11.28	11.18
Avg. Quality	Ba1	Ba1
Yield To Maturity (%)	7.46	5.58
Coupon Rate (%)	6.45	6.16
Yield To Worst (%)	7.46	5.57
Current Yield (%)	6.57	-
Holdings Count	257	462

Sector Distribution (%)

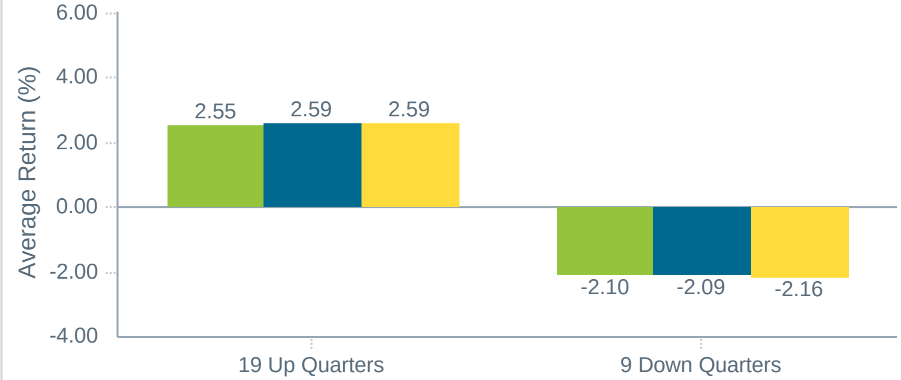


Peer Group Scattergram - 7 Years



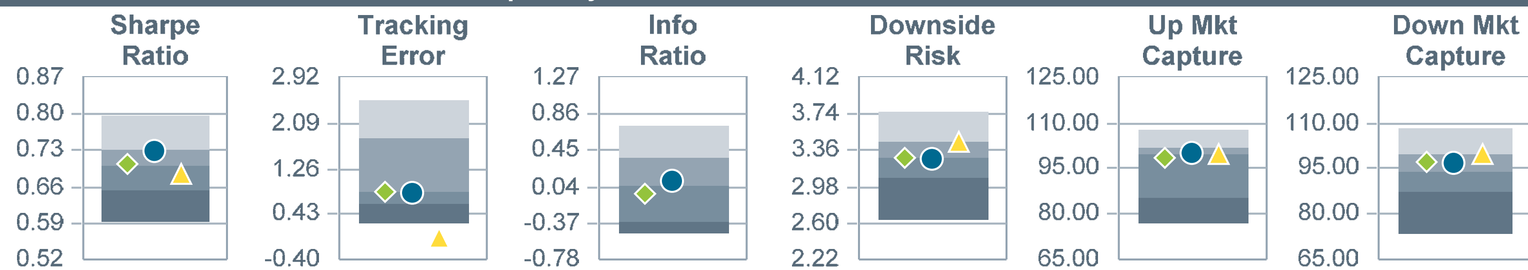
	Return	Standard Deviation
◆ Internal TIPS (SA) (P)	4.14	5.42
● Internal TIPS (SA) (I)	4.27	5.42
▲ Barclays US Trsy: US TIPS Index	4.17	5.64
— Median	4.23	5.49

Up/Down Markets - 7 Years



- Internal TIPS (SA) (P)
- Internal TIPS (SA) (I)
- Barclays US Trsy: US TIPS Index

Peer Group Analysis - Multi Statistics



	Sharpe Ratio 7 Years	Tracking Error 7 Years	Info Ratio 7 Years	Downside Risk 7 Years	Up Mkt Capture 7 Years	Down Mkt Capture 7 Years
◆ Internal TIPS (SA) (P)	0.71 (44)	0.83 (50)	-0.05 (57)	3.29 (48)	98.38 (60)	97.32 (37)
● Internal TIPS (SA) (I)	0.73 (26)	0.80 (54)	0.10 (47)	3.27 (54)	99.87 (48)	96.69 (39)
▲ Barclays US Trsy: US TIPS Index	0.69 (60)	0.00 (100)	N/A	3.45 (27)	100.00 (45)	100.00 (23)
Median	0.70	0.83	0.06	3.28	99.86	94.10
Population	31	31	31	31	31	31

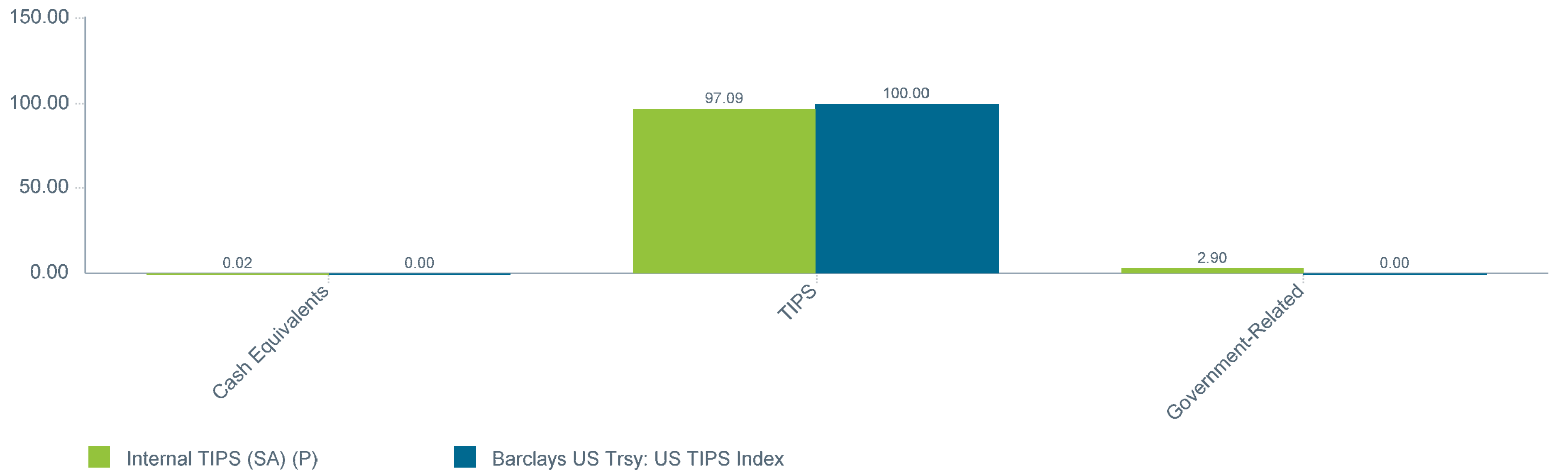
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVK

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.05	7.71
Modified Duration	5.00	-
Convexity	0.35	0.88
Avg. Maturity	5.11	8.41
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.49	1.98
Coupon Rate (%)	0.46	1.03

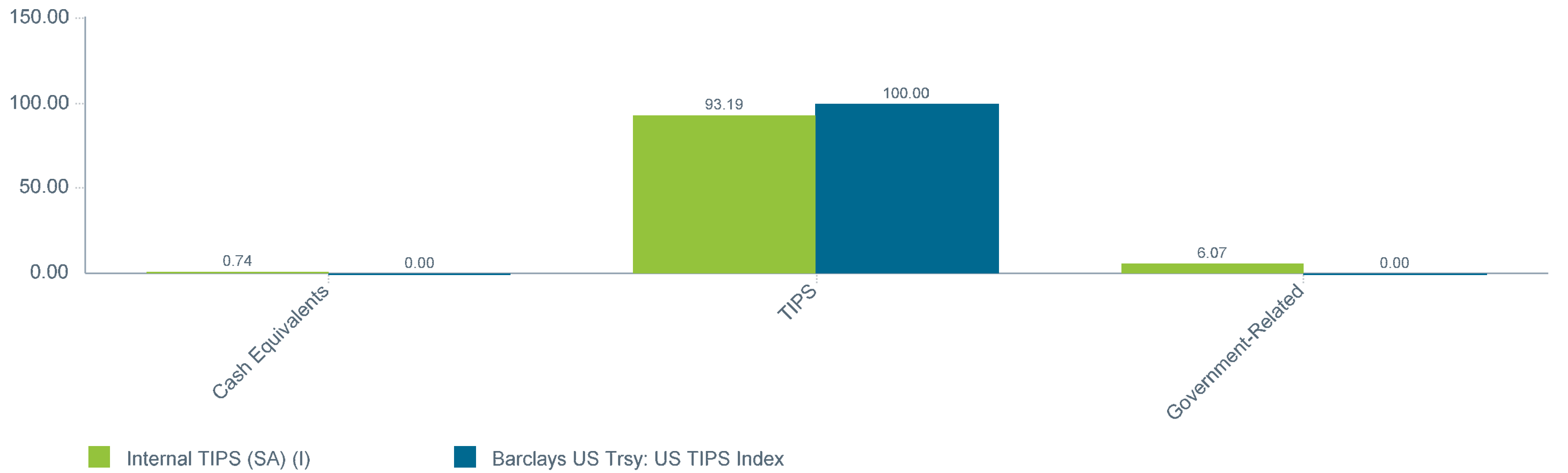
Sector Distribution (%)



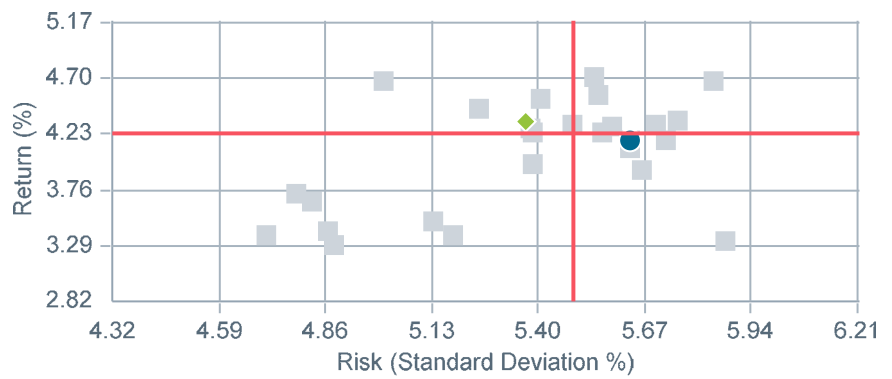
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.21	7.71
Modified Duration	5.16	-
Convexity	0.37	0.88
Avg. Maturity	5.34	8.41
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.53	1.98
Coupon Rate (%)	0.74	1.03

Sector Distribution (%)

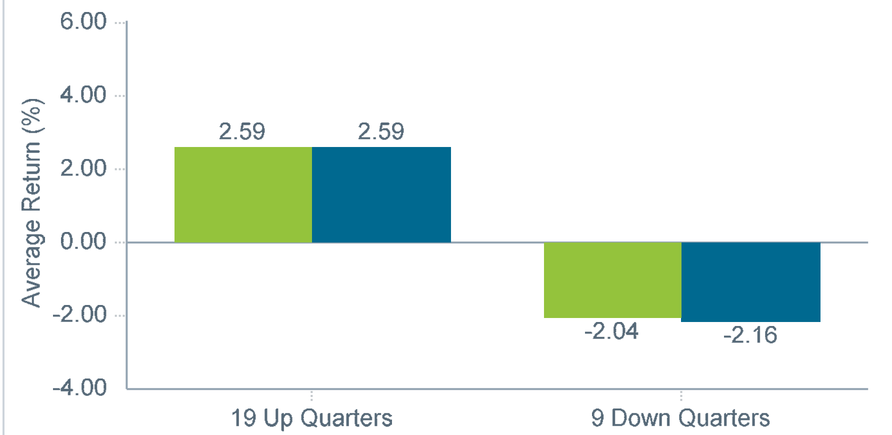


Peer Group Scattergram - 7 Years

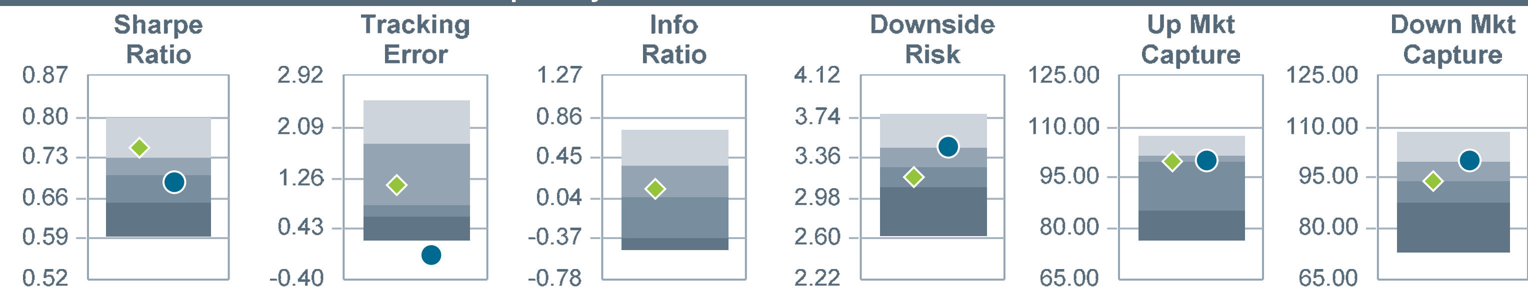


	Return	Standard Deviation
Weaver Barksdale TIPS (SA)	4.34	5.37
Barclays US Trsy: US TIPS Index	4.17	5.64
Median	4.23	5.49

Up/Down Markets - 7 Years



Peer Group Analysis - Multi Statistics



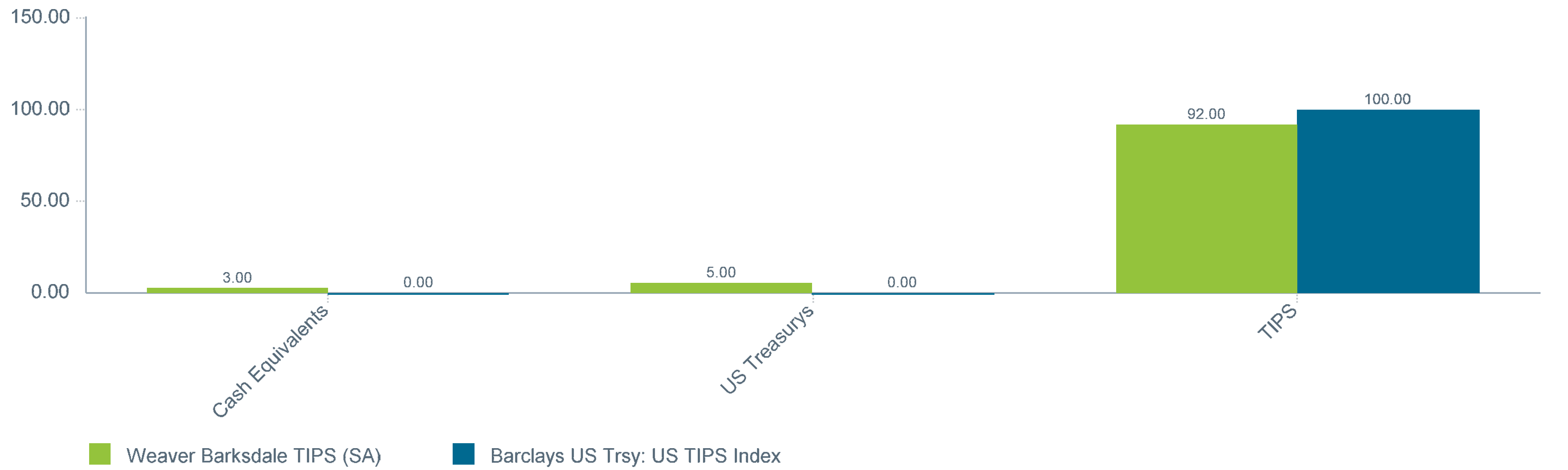
	Sharpe Ratio 7 Years	Tracking Error 7 Years	Info Ratio 7 Years	Downside Risk 7 Years	Up Mkt Capture 7 Years	Down Mkt Capture 7 Years
Weaver Barksdale TIPS (SA)	0.75 (20)	1.15 (43)	0.13 (45)	3.18 (68)	99.91 (47)	94.39 (47)
Barclays US Trsy: US TIPS Index	0.69 (60)	0.00 (100)	N/A	3.45 (27)	100.00 (45)	100.00 (23)
Median	0.70	0.83	0.06	3.28	99.86	94.10
Population	31	31	31	31	31	31

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

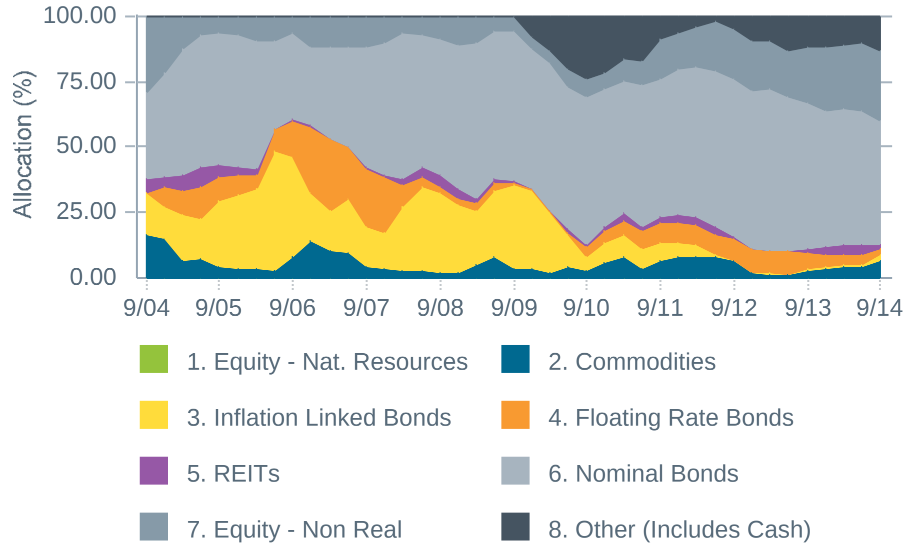
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.44	7.71
Modified Duration	5.01	-
Convexity	0.09	0.88
Avg. Maturity	5.27	8.41
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.85	1.98
Coupon Rate (%)	0.96	1.03
Yield To Worst (%)	1.85	1.98
Current Yield (%)	0.94	1.98
Holdings Count	24	35

Sector Distribution (%)



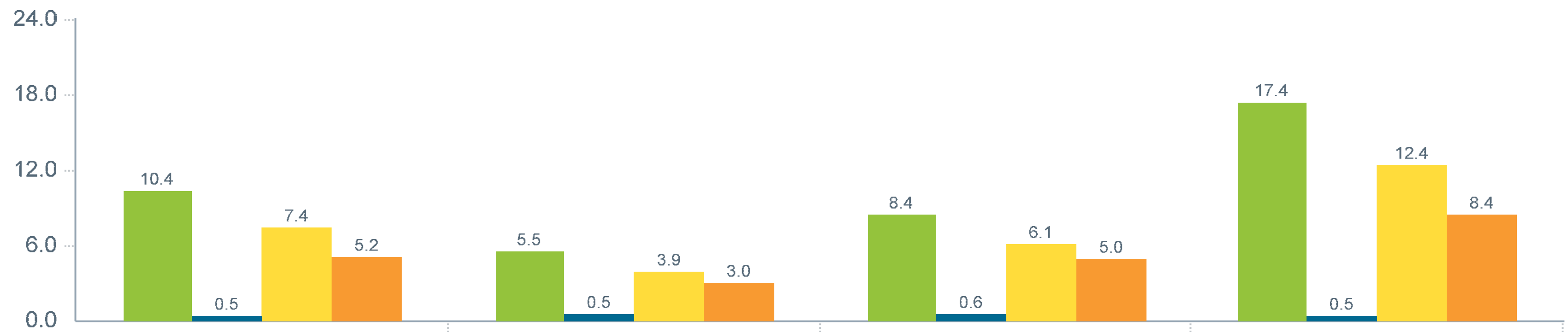
Historical Asset Allocation - 10 Years Through the Previous Quarter



Actual Correlation - 10 Years

	Actual Correlation
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.70
All Asset Composite Index	0.94
R 3000 Index	0.76
MSCI ACW Ex US Index (Gross)	0.86
MSCI EAFE Index (Gross)	0.84
Barclays US Agg Bond Index	0.52
Barclays US Trsy: US TIPS Index	0.67
Wilshire US REIT Index	0.73
HFN FOF Multi-Strat Index (Net)	0.66
Bloomberg Cmdty Index (TR)	0.64
BofA ML 3 Mo US T-Bill Index	-0.23
Consumer Price Index	0.15

Historical Statistics - 10 Years



	PIMCO:All Asset;Inst (PAAIX)	Barclays US Trsy Infl Notes: 1-10 Yr Index	All Asset Composite Index	R 3000 Index
Standard Deviation	10.42	5.53	8.45	17.35
Sharpe Ratio	0.49	0.54	0.59	0.48
Downside Risk	7.44	3.93	6.12	12.38
Excess Return	5.18	3.00	5.03	8.45

The Asset Allocation for PIMCO All Asset is available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies. Primary Real Return strategies and asset classes are represented by the colored shades and are denoted by categories 1 through 5. For a detailed listing of current underlying fund strategies in the PIMCO All Asset fund and index definitions, please see the Addendum. Statistics are based on monthly net of fees returns and are product specific.

RVK

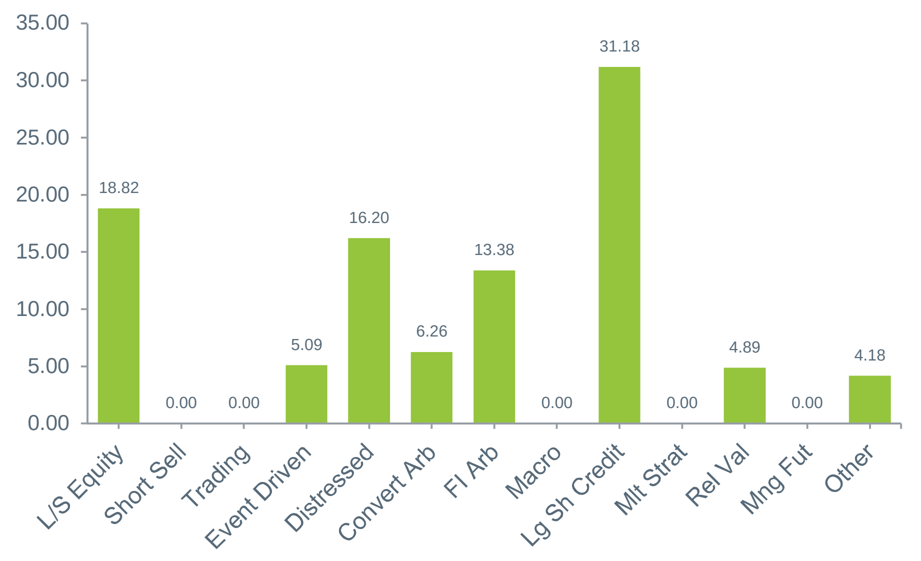
Firm Statistics	
Year Firm Established	2000
Firm AUM ($M)	$9,401
Percentage Employee Owned	72.40%

Investment Strategy

PAAMCO focuses on returns which are targeted to be independent of traditional markets and builds portfolios which aim to diversify sources of idiosyncratic returns. PAAMCO believes in being open to new investment ideas and that investment decisions should be based on independent, fundamental assessments. PAAMCO attempts to avoid conflicts and maintain the highest ethical standards in evaluating investment opportunities.

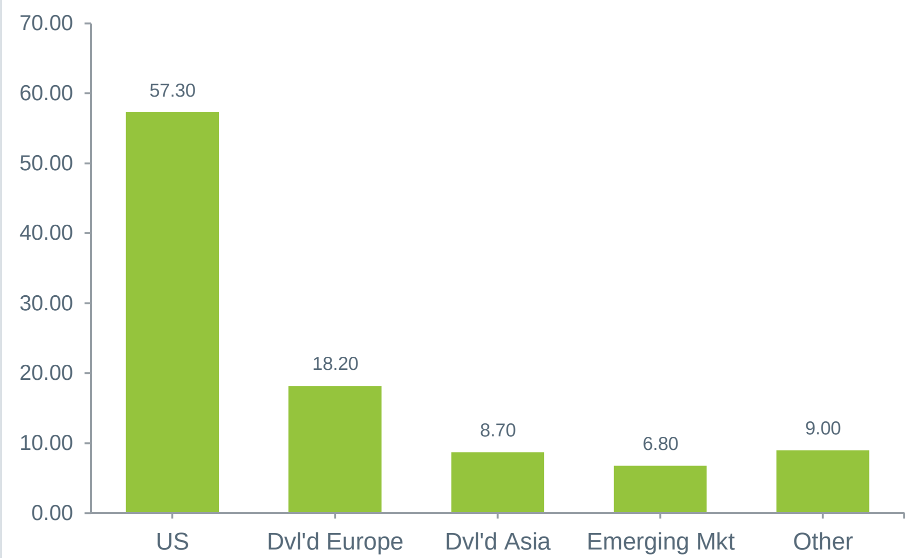
Fund Statistics	
Fund Inception	2007
Fund Size ($M)	$426
Number of Underlying Managers	43
Maximum Weighting of an Underlying Manager	6.56%
Current Leverage (Assets/Equity)	1.9x
Annual Manager Turnover	17.10%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days

Strategy Allocation (%)



Allocation to "Other" consists of opportunistic investments and cash.

Geographic Allocation (%)



Allocation to "Other" consists of Asia ex-Japan, Canada, and unclassified geographies.

Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end.
Actual management and performance fees or other terms may vary based on the invested assets or other manager concessions.

Performance Related Comments

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

- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerra Ag Fund II (CF) (Pension and Insurance) and Greenfield Acquisition Parters VI (CF) (Pension and Insurance) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- Mesa West Core Lending, L.P. (Pension and Insurance) was funded in May 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.
- Magnetar MTP Energy Fund, L.P. (Pension and Insurance) and Rubenstein Properties Fund II, L.P., (Pension and Insurance) were funded in July 2013.
- H/2 Core Real Estate Debt Fund, L.P. (Pension and Insurance) was funded in October 2013.
- MKP Opportunity Fund (CF) (Pension and Insurance) was funded in October 2013.
- HBK II (CF) (Pension and Insurance) was funded in November 2013.
- Knighthead Capital (CF) (Pension and Insurance) was funded in December 2013.
- Luxor Capital (CF) (Pension and Insurance) was funded in February 2014.
- DivCoWest Fund IV, L.P. (Pension and Insurance) was funded in March 2014.
- Pine River (CF) (Pension and Insurance) was funded in March 2014.
- Stockbridge SmtMkts, L.P. (Pension and Insurance) was funded in May 2014.
- American Century Non-US Growth Equity (SA) (Pension and Insurance) was funded in June 2014.
- Franklin Templeton Non-US Equity (SA) (Pension and Insurance) was funded in June 2014.
- Lazard Int'l Strategic Equity (SA) (Pension and Insurance) was funded in June 2014.
- LSV Int'l Concentrated Value Equity (SA) (Pension and Insurance) was funded in June 2014.
- Geneva Capital Management (SA) (Pension and Insurance) was liquidated in July 2014.
- Internal US Mid Cap (SA) (Pension and Insurance) was funded in July 2014.
- Greenfield Acquisition Partners VII, L.P. (Pension and Insurance) was funded in July 2014.
- Lubert Adler Real Estate Fund VII, L.P. (Pension and Insurance) was funded in July 2014.
- Jana Partners (CF) (Pension and Insurance) was funded in July 2014.
- LibreMax Capital (CF) (Pension and Insurance) was funded in July 2014.
- Cerberus KRS Levered Loan Opps, L.P. (Pension and Insurance) was funded in September 2014.
- Scopia PX, LLC (Pension and Insurance) was funded in September 2014.
- Oberland Capital Healthcare, L.P. (Pension and Insurance) was funded in October 2014.
- Prologis Targeted U.S. Logistics Fund (CF) (Pension and Insurance) was funded in October 2014.
- MKP Opportunity Fund (CF) (Pension and Insurance) was liquidated in October 2014.
- BTG Pactual Brazil Timberland Fund I, L.P. (Pension and Insurance) was funded in December 2014.

Miscellaneous Comments

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

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (P)	RVK, Inc. began calculating the custom index as of September 1, 2008. The custom index is calculated monthly and consists of:		
	6.00%	S&P 500 Index (Cap Wtd)	
	27.20%	S&P 1500 Composite Index	
	4.00%	R 2000 Index	
	18.00%	MSCI EAFE Index (Gross)	
	2.00%	MSCI Emerging Markets Index (Gross)	
	25.00%	Barclays US Aggregate Bond Index	
	10.00%	Barclays US Treasury: US TIPS Index	
	4.80%	Barclays US Corporate: High Yield Index	
	3.00%	Citigroup 3 Mo T-Bill Index	9/1/2008
	6.00%	S&P 500 Index (Cap Wtd)	
	27.20%	S&P 1500 Composite Index	
	4.00%	R 2000 Index	
	12.00%	MSCI World Ex US Index (Gross)	
	4.00%	MSCI ACW Ex US Index (Gross)	
	2.00%	MSCI ACW Ex US Small Cap Index (Gross)	
	2.00%	MSCI Emerging Markets Index (Gross)	
	25.00%	Barclays US Aggregate Bond Index	
	10.00%	Barclays US Treasury: US TIPS Index	
	4.80%	Barclays US Corporate: High Yield Index	
	3.00%	Citigroup 3 Mo T-Bill Index	7/1/2009
	20.00%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI Emerging Markets Index (Gross)	
	20.00%	Barclays US Unv Index	
	10.00%	Consumer Price Index + 3%	
	5.00%	NCREIF ODCE Index (Gross) (AWA)	
	10.05%	HFRI FOF Div Index (Lagged)	
	9.93%	R 3000 Index +4% (Qtr Lag)	
	1.02%	Citi 3 Mo T-Bill Index	7/1/2011
	20.50%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	2.90%	MSCI Emerging Markets Index (Gross)	
	19.30%	Barclays Universal Bond Index	
	10.00%	Consumer Price Index + 3%	
	4.50%	NCREIF ODCE Index (Gross) (AWA)	
	10.00%	HFRI FOF Div Index (Month Lag)	
	10.00%	R 3000 Index +4% (Qtr Lag)	
	2.80%	Citi 3 Mo T-Bill Index	1/1/2013

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (P) (Cont.)	20.50%	R 3000 Index	
	20.00%	MSCI ACW Ex US Index (Gross)	
	2.90%	MSCI Emerging Markets Index (Gross)	
	19.30%	Barclays Universal Bond Index	
	10.00%	Consumer Price Index + 3%	
	4.50%	NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	
	10.00%	HFRI FOF Div Index (Month Lag)	
	10.00%	Private Equity Composite	
	2.80%	Citi 3 Mo T-Bill Index	7/1/2013
	20.50%	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	2.90%	**MSCI Emerging Markets Index (Gross)**	
	19.30%	**Barclays Universal Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	4.50%	**NCREIF ODCE Index (Net) (AWA) (Qtr Lag)**	
	10.00%	**HFRI FOF Div Index (Month Lag)**	
	10.00%	**Private Equity Composite**	
	2.80%	**Citi 3 Mo T-Bill Index**	**11/1/2013**

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

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

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (I) (Cont.)	**20.00%**	**R 3000 Index**	
	20.00%	**MSCI ACW Ex US Index (Gross)**	
	4.00%	**MSCI Emerging Markets Index (Gross)**	
	20.00%	**Barclays Universal Bond Index**	
	10.00%	**Real Return Actual Allocation Index**	
	5.00%	**NCREIF ODCE Index (Net) (AWA) (Qtr Lag)**	
	10.00%	**HFRI FOF Div Index (Month Lag)**	
	10.00%	**Private Equity Composite**	
	1.00%	**Citi 3 Mo T-Bill Index**	**11/1/2013**

Composite/Manager	Benchmark	Since
Total Fund Actual Allocation Index (P)	RVK, Inc. calculates the custom index using beginning of month investment weights applied to each corresponding primary benchmark return, with the exception of Private Equity, which is benchmarked against actual Private Equity performance.	**9/1/2008**
Total Fund Actual Allocation Index (I)	RVK, Inc. calculates the custom index using beginning of month investment weights applied to each corresponding primary benchmark return, with the exception of Private Equity, which is benchmarked against actual Private Equity performance.	**9/1/2008**

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

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

Composite/Manager	Benchmark		Since
Fixed Income Composite (P)	The custom index is calculated monthly and consists of:		
	80.00%	Barclays US Govt/Credit Bond Index	
	20.00%	BofA ML 1-3 Year US Treasury Index	Inception
	54.00%	Barclays US Govt/Credit Bond Index	
	27.00%	Barclays US Tsry: US TIPS Index	
	19.00%	Barclays US Agg Bond Index	7/1/2001
	38.00%	Barclays US Agg Bond Index	
	35.00%	Barclays US Govt/Credit Bond Index	
	27.00%	Barclays US Tsry: US TIPS Index	7/1/2003
	71.43%	Barclays US Agg Bond Index	
	28.57%	Barclays US Tsry: US TIPS Index	7/1/2007
	100.00%	**Barclays US Unv Bond Index**	**7/1/2011**
Fixed Income Composite (I)	The custom index is calculated monthly and consists of:		
	100.00%	Barclays US Govt/Credit Bond Index	Inception
	100.00%	Barclays US Tsry: US TIPS Index	7/1/2001
	70.00%	Barclays US Tsry: US TIPS Index	
	30.00%	Barclays US Agg Bond Index	4/1/2011
	100.00%	**Barclays US Unv Bond Index**	**7/1/2011**
Real Estate Composite (P) & Real Estate Composite (I)	The custom index is calculated monthly and consists of:		
	100.00%	**NCREIF Property Index (Net) (AWA) (Qtr Lag)**	**Inception**
Real Return Actual Allocation Index (P) & Real Return Actual Allocation Index (I)	The custom index is calculated monthly and consists of:		
	100.00%	Consumer Price Index + 3%	Inception
	100.00%	**Real Return Actual Allocation Index**	**11/1/2013**

Composite/Manager	Benchmark	Since
Private Equity Composite (P) [Short Term]	The custom index is calculated monthly and consists of:	
	60.00% S&P 1500 Composite Index	
	40.00% Barclays US Corp: High Yield Index	Inception
	100.00% R 3000 Index + 4% (Qtr Lag)	**7/1/2011**
Private Equity Composite (P) [Long Term]	The custom index is calculated monthly and consists of:	
	100.00% Pension Private Equity Composite	**Inception**
Private Equity Composite (I) [Short Term]	The custom index is calculated monthly and consists of:	
	80.00% S&P 1500 Composite Index	
	20.00% Barclays US Corp: High Yield Index	Inception
	100.00% R 3000 Index + 4% (Qtr Lag)	**7/1/2011**
Private Equity Composite (I) [Long Term]	The custom index is calculated monthly and consists of:	
	100.00% Insurance Private Equity Composite	**Inception**

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

Glossary

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

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

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

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

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

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

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.
Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.
Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

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

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

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

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

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

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
Current Yield - The annual income of a security divided by the security's current price.

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

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

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

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

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

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

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

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

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

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

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.

Glossary

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

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.
Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

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

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

Peer Groups -
Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.
Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.
Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	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	**Not Liquid Investments**	
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 Treasurys.

Glossary

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.

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

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

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

Total Fund Performance -
Total Fund - The percentage return of the total fund for the specified time period.
Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.
Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.
Total Value Added -
Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.
Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.
Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

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

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

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

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

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

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

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

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PORTLAND CHICAGO NEW YORK

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