Kentucky Retirement Systems

Quarterly Investment Performance Analysis

Period Ended: September 30, 2014

Kentucky Retirement Systems - Pension Plan

Composite Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**-1.35**	**-1.35**	**4.88**	**9.47**	**11.29**	**9.42**	**12.93**	**12.88**	**-0.44**	**9.49**	**04/01/1984**
Target Allocation Index (P)	-0.82	-0.82	5.27	9.49	11.42	9.24	13.34	13.54	-1.19	9.60	
Difference	-0.53	-0.53	-0.39	-0.02	-0.13	0.18	-0.41	-0.66	0.75	-0.11	
Actual Allocation Index (P)	-0.86	-0.86	5.31	9.81	10.69	8.94	11.74	11.70	0.14	N/A	
Difference	-0.49	-0.49	-0.43	-0.34	0.60	0.48	1.19	1.18	-0.58	N/A	
U.S. Equity Composite	**-0.84**	**-0.84**	**5.49**	**15.90**	**22.48**	**15.30**	**33.95**	**15.92**	**1.04**	**11.46**	**04/01/1984**
R 3000 Index (P)*	0.01	0.01	6.95	17.76	23.08	15.83	33.55	16.42	0.92	11.40	
Difference	-0.85	-0.85	-1.46	-1.86	-0.60	-0.53	0.40	-0.50	0.12	0.06	
Non-U.S. Equity Composite	**-5.37**	**-5.37**	**-0.93**	**4.28**	**11.68**	**5.82**	**18.58**	**16.43**	**-17.01**	**2.64**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-5.19	-5.19	0.39	5.22	12.29	6.58	15.78	17.39	-13.26	3.27	
Difference	-0.18	-0.18	-1.32	-0.94	-0.61	-0.76	2.80	-0.96	-3.75	-0.63	
Emerging Mkts Equity Composite	**-3.57**	**-3.57**	**2.68**	**4.89**	**9.41**	**N/A**	**-1.66**	**23.92**	**N/A**	**2.09**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	-0.21	-0.21	-0.07	0.23	1.85	N/A	0.61	5.28	N/A	3.18	
Fixed Income Composite	**-0.79**	**-0.79**	**4.23**	**5.27**	**5.28**	**6.16**	**0.38**	**10.24**	**7.04**	**7.97**	**04/01/1984**
Barclays Universal Bond Index (P)*	-0.03	-0.03	4.16	4.39	3.23	4.68	-1.35	5.53	8.12	7.67	
Difference	-0.76	-0.76	0.07	0.88	2.05	1.48	1.73	4.71	-1.08	0.30	
Real Return Composite	**-1.59**	**-1.59**	**6.80**	**5.86**	**4.65**	**N/A**	**-4.23**	**9.55**	**N/A**	**5.67**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-1.19	-1.19	4.73	3.23	4.14	N/A	2.33	4.76	N/A	4.14	
Difference	-0.40	-0.40	2.07	2.63	0.51	N/A	-6.56	4.79	N/A	1.53	
Real Estate Composite	**2.15**	**2.15**	**8.11**	**8.99**	**9.46**	**11.88**	**9.38**	**10.18**	**13.33**	**5.70**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	6.05	
Difference	-0.54	-0.54	-0.01	-2.75	-1.92	2.91	-2.59	-0.29	-3.85	-0.35	
Absolute Return Composite	**0.74**	**0.74**	**4.83**	**9.06**	**7.51**	**N/A**	**12.08**	**7.06**	**3.82**	**5.66**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	1.40	1.40	3.95	7.71	4.37	3.90	8.61	3.13	-2.46	3.60	
Difference	-0.66	-0.66	0.88	1.35	3.14	N/A	3.47	3.93	6.28	2.06	
Private Equity Composite	**1.58**	**1.58**	**15.68**	**21.91**	**14.60**	**16.31**	**15.26**	**13.78**	**11.03**	**11.33**	**07/01/2002**
Private Equity Benchmark (P) [Short Term]	1.49	1.49	15.33	21.48	14.44	16.21	15.11	13.78	11.03	11.28	
Difference	0.09	0.09	0.35	0.43	0.16	0.10	0.15	0.00	0.00	0.05	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	5.75	5.75	20.81	29.22	20.47	18.14	25.61	34.20	-8.31	10.70	
Difference	-4.17	-4.17	-5.13	-7.31	-5.87	-1.83	-10.35	-20.42	19.34	0.63	

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.

RVK

Kentucky Retirement Systems - Pension Plan

Composite Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Cash Equivalent Composite	**0.04**	**0.04**	**0.13**	**0.21**	**0.37**	**0.51**	**0.64**	**0.30**	**0.31**	**3.97**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.52	
Difference	0.03	0.03	0.11	0.19	0.32	0.44	0.59	0.23	0.23	0.45	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**-0.19**	**-0.19**	**5.14**	**14.16**	**19.98**	**N/A**	**33.33**	**10.28**	**N/A**	**14.51**	**07/01/2011**
R 3000 Value Index	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	0.68	0.68	-1.87	-3.50	-3.69	N/A	0.64	-7.27	N/A	-0.53	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.37	-1.37	5.79	15.40	22.53	15.56	34.74	16.04	-1.02	14.38	
River Road Asset Management (SA) Rank	15	15	67	68	82	N/A	63	88	N/A	46	
Westwood Management (SA)	**-1.77**	**-1.77**	**5.76**	**15.99**	**22.86**	**N/A**	**34.70**	**14.79**	**N/A**	**13.30**	**07/01/2011**
R 3000 Value Index	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	-0.90	-0.90	-1.25	-1.67	-0.81	N/A	2.01	-2.76	N/A	-1.74	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.37	-1.37	5.79	15.40	22.53	15.56	34.74	16.04	-1.02	14.38	
Westwood Management (SA) Rank	54	54	53	47	44	N/A	52	64	N/A	70	
Westfield Capital (SA)	**-0.66**	**-0.66**	**5.53**	**17.98**	**25.77**	**N/A**	**39.68**	**22.86**	**N/A**	**16.01**	**07/01/2011**
R 3000 Growth Index	0.88	0.88	6.91	17.87	22.41	16.43	34.23	15.21	2.18	15.09	
Difference	-1.54	-1.54	-1.38	0.11	3.36	N/A	5.45	7.65	N/A	0.92	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.42	-0.42	4.34	13.21	21.21	16.46	35.58	15.86	-0.72	13.34	
Westfield Capital (SA) Rank	54	54	35	21	7	N/A	19	3	N/A	12	
U.S. All Cap Equity Composite	**-1.05**	**-1.05**	**5.61**	**16.69**	**23.80**	**N/A**	**36.78**	**17.72**	**N/A**	**14.70**	**07/01/2011**
R 3000 Index	0.01	0.01	6.95	17.76	23.08	15.78	33.55	16.42	1.03	15.10	
Difference	-1.06	-1.06	-1.34	-1.07	0.72	N/A	3.23	1.30	N/A	-0.40	
Internal S&P 500 Index (SA)	**1.12**	**1.12**	**8.23**	**19.60**	**22.85**	**15.96**	**32.34**	**15.84**	**3.20**	**6.26**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	1.13	1.13	8.35	19.74	22.99	16.00	32.39	16.00	2.37	6.20	
Difference	-0.01	-0.01	-0.12	-0.14	-0.14	-0.04	-0.05	-0.16	0.83	0.06	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.82	0.82	8.02	19.15	23.01	15.69	32.47	16.23	1.61	5.81	
Internal S&P 500 Index (SA) Rank	39	39	38	39	73	21	72	81	8	23	
INVESCO Struct'd Core Equity (SA)	**1.22**	**1.22**	**9.66**	**21.86**	**24.96**	**16.12**	**35.44**	**16.97**	**2.85**	**9.02**	**08/01/2005**
S&P 500 Index (Cap Wtd)	1.13	1.13	8.35	19.74	22.99	15.70	32.39	16.00	2.11	7.50	
Difference	0.09	0.09	1.31	2.12	1.97	0.42	3.05	0.97	0.74	1.52	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.90	0.90	7.97	19.25	23.26	15.82	33.38	15.73	1.93	8.14	
INVESCO Struct'd Core Equity (SA) Rank	38	38	18	19	18	43	28	34	40	16	
U.S. Large Cap Equity Composite	**0.84**	**0.84**	**8.17**	**19.64**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.28**	**07/01/2013**
R 1000 Index	0.65	0.65	7.97	19.01	23.23	15.90	33.11	16.43	1.50	20.44	
Difference	0.19	0.19	0.20	0.63	N/A	N/A	N/A	N/A	N/A	-0.16	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.30**	**08/01/2014**
R Mid Cap Index	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	1.33	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.03	
IM U.S. Mid Cap Equity (SA+CF) Median	-2.00	-2.00	4.15	13.28	22.63	16.59	36.05	16.37	-1.19	1.11	
Internal US Mid Cap (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	72	
Sasco Capital Inc. (SA)	**-5.50**	**-5.50**	**7.62**	**16.72**	**N/A**	**N/A**	**33.12**	**N/A**	**N/A**	**20.89**	**07/01/2012**
R Mid Cap Value Index	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-2.85	-2.85	-0.58	-0.74	N/A	N/A	-0.34	N/A	N/A	-1.92	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	-2.63	5.80	15.83	23.81	16.84	35.46	17.08	-0.84	21.81	
Sasco Capital Inc. (SA) Rank	96	96	30	32	N/A	N/A	80	N/A	N/A	68	
Systematic Financial Management (SA)	**-4.29**	**-4.29**	**2.86**	**11.50**	**N/A**	**N/A**	**35.26**	**N/A**	**N/A**	**20.36**	**07/01/2012**
R Mid Cap Value Index	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.64	-1.64	-5.34	-5.96	N/A	N/A	1.80	N/A	N/A	-2.45	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	-2.63	5.80	15.83	23.81	16.84	35.46	17.08	-0.84	21.81	
Systematic Financial Management (SA) Rank	85	85	79	88	N/A	N/A	54	N/A	N/A	80	
U.S. Mid Cap Equity Composite	**-4.15**	**-4.15**	**-0.04**	**7.71**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.02**	**07/01/2013**
R Mid Cap Index	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	19.35	
Difference	-2.49	-2.49	-6.91	-8.12	N/A	N/A	N/A	N/A	N/A	-4.33	
NT Structured Small Cap (SA)	**-6.72**	**-6.72**	**-2.99**	**5.60**	**22.68**	**16.34**	**39.39**	**18.71**	**-1.25**	**9.92**	**10/01/1999**
R 2000 Index	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	7.93	
Difference	0.64	0.64	1.42	1.67	1.42	2.06	0.57	2.37	2.93	1.99	
IM U.S. Small Cap Core Equity (SA+CF) Median	-5.85	-5.85	-2.67	6.46	23.43	16.57	41.46	17.02	-1.75	11.20	
NT Structured Small Cap (SA) Rank	77	77	53	60	62	55	70	35	45	75	
U.S. Small Cap Equity Composite	**-6.72**	**-6.72**	**-2.99**	**5.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.30**	**07/01/2013**
R 2000 Index	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	11.47	
Difference	0.64	0.64	1.42	1.67	N/A	N/A	N/A	N/A	N/A	1.83	
U.S. Equity Composite	**-0.84**	**-0.84**	**5.49**	**15.90**	**22.48**	**15.30**	**33.95**	**15.92**	**1.04**	**11.46**	**04/01/1984**
R 3000 Index (P)*	0.01	0.01	6.95	17.76	23.08	15.83	33.55	16.42	0.92	11.40	
Difference	-0.85	-0.85	-1.46	-1.86	-0.60	-0.53	0.40	-0.50	0.12	0.06	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-5.16**	**-5.16**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.16**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	0.03	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	-5.81	
Lazard Int'l Strategic Equity (SA) Rank	31	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
LSV Int'l Concentrated Value Equity (SA)	**-5.87**	**-5.87**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.87**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-0.68	-0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	-5.81	
LSV Int'l Concentrated Value Equity (SA) Rank	52	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52	
The Boston Co. Non-US Value (SA)	**-5.63**	**-5.63**	**-0.50**	**4.90**	**11.53**	**4.65**	**20.24**	**14.85**	**-16.01**	**4.85**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.43	
Difference	-0.44	-0.44	-0.89	-0.32	-0.69	-1.54	4.46	-2.54	-4.23	-0.58	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	6.83	
The Boston Co. Non-US Value (SA) Rank	42	42	47	60	94	93	68	81	83	95	
BTC ACWI Ex US Fund (CF)	**-5.29**	**-5.29**	**0.05**	**4.86**	**12.02**	**6.24**	**15.61**	**17.13**	**-13.43**	**9.62**	**07/01/2009**
MSCI ACW Ex US Index (Net)	-5.27	-5.27	0.00	4.77	11.79	6.03	15.29	16.83	-13.71	9.42	
Difference	-0.02	-0.02	0.05	0.09	0.23	0.21	0.32	0.30	0.28	0.20	
IM International Core Equity (SA+CF) Median	-5.56	-5.56	-0.66	6.22	15.48	8.44	23.95	19.74	-12.39	11.69	
BTC ACWI Ex US Fund (CF) Rank	39	39	38	65	97	93	96	82	62	92	
American Century Non-US Growth Equity (SA)	**-3.12**	**-3.12**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.12**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	2.07	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	-5.28	
American Century Non-US Growth Equity (SA) Rank	5	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
Franklin Templeton Non-US Equity (SA)	**-6.75**	**-6.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.75**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-1.56	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.56	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	-5.28	
Franklin Templeton Non-US Equity (SA) Rank	82	82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82	

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

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Pyramis Int'l Growth Fund (SA)	**-5.12**	**-5.12**	**-1.91**	**3.92**	**12.57**	**7.05**	**19.60**	**17.56**	**-11.52**	**6.75**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.93	
Difference	0.07	0.07	-2.30	-1.30	0.35	0.86	3.82	0.17	0.26	0.82	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	7.89	
Pyramis Int'l Growth Fund (SA) Rank	46	46	59	60	86	88	73	70	48	77	
NT Int'l Sm Cap Eq Index (SA)	**-6.74**	**-6.74**	**0.16**	**4.88**	**12.85**	**8.13**	**20.87**	**18.14**	**-18.79**	**16.70**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Gross)	-6.72	-6.72	0.25	4.93	12.90	8.70	20.13	18.96	-18.21	17.76	
Difference	-0.02	-0.02	-0.09	-0.05	-0.05	-0.57	0.74	-0.82	-0.58	-1.06	
IM International Small Cap Equity (SA+CF) Median	-7.05	-7.05	-1.18	6.21	17.43	11.80	31.20	23.58	-13.67	18.82	
NT Int'l Sm Cap Eq Index (SA) Rank	42	42	32	57	98	95	96	90	93	84	
Non-U.S. Equity Composite	**-5.37**	**-5.37**	**-0.93**	**4.28**	**11.68**	**5.82**	**18.58**	**16.43**	**-17.01**	**2.64**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-5.19	-5.19	0.39	5.22	12.29	6.58	15.78	17.39	-13.26	3.27	
Difference	-0.18	-0.18	-1.32	-0.94	-0.61	-0.76	2.80	-0.96	-3.75	-0.63	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-3.52**	**-3.52**	**2.26**	**4.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.12**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-3.50	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	8.17	
Difference	-0.02	-0.02	-0.17	-0.05	N/A	N/A	N/A	N/A	N/A	-0.05	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	9.36	
BTC Emg Mkts Equity (CF) Rank	59	59	68	70	N/A	N/A	N/A	N/A	N/A	64	
Aberdeen Emg Mkts Equity (CF)	**-3.48**	**-3.48**	**4.45**	**3.89**	**9.56**	**9.30**	**-5.28**	**26.41**	**-10.46**	**7.79**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	-0.12	-0.12	1.70	-0.77	2.00	4.54	-3.01	7.77	7.71	6.41	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	2.36	
Aberdeen Emg Mkts Equity (CF) Rank	57	57	41	74	47	16	89	12	8	6	
Wellington Emg Mkts Equity (CF)	**-3.70**	**-3.70**	**0.74**	**5.65**	**8.13**	**3.60**	**1.17**	**19.49**	**-21.63**	**1.35**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	-0.34	-0.34	-2.01	0.99	0.57	-1.16	3.44	0.85	-3.46	-0.03	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	2.36	
Wellington Emg Mkts Equity (CF) Rank	66	66	84	53	65	84	45	64	74	68	
Emerging Mkts Equity Composite	**-3.57**	**-3.57**	**2.68**	**4.89**	**9.41**	**N/A**	**-1.66**	**23.92**	**N/A**	**2.09**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	-0.21	-0.21	-0.07	0.23	1.85	N/A	0.61	5.28	N/A	3.18	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.27**	**0.27**	**4.45**	**4.32**	**2.63**	**4.35**	**-2.03**	**4.47**	**8.00**	**5.06**	**02/01/2009**
Barclays US Agg Bond Index	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	4.81	
Difference	0.10	0.10	0.35	0.36	0.20	0.23	-0.01	0.26	0.16	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.21	0.21	4.42	4.54	3.26	4.86	-1.56	5.83	7.84	5.89	
NISA Core Agg Fixed Income (SA) Rank	34	34	48	61	82	81	74	85	37	82	
PIMCO Core Fixed Income (SA)	**-1.59**	**-1.59**	**2.55**	**2.54**	**3.07**	**N/A**	**-3.08**	**9.26**	**4.90**	**4.27**	**01/01/2010**
PIMCO Blended Index	-1.48	-1.48	2.83	2.71	1.55	N/A	-2.78	5.74	5.66	3.73	
Difference	-0.11	-0.11	-0.28	-0.17	1.52	N/A	-0.30	3.52	-0.76	0.54	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.21	0.21	4.42	4.54	3.26	4.86	-1.56	5.83	7.84	5.00	
PIMCO Core Fixed Income (SA) Rank	100	100	100	100	62	N/A	99	4	99	92	
IM Global Fixed Income (SA+CF) Median	-1.99	-1.99	3.53	4.64	4.28	5.02	-0.31	8.53	4.84	5.09	
PIMCO Core Fixed Income (SA) Rank	43	43	67	69	64	N/A	66	48	49	63	
Core Fixed Income Composite	**-0.84**	**-0.84**	**3.31**	**3.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.46**	**07/01/2013**
Barclays US Agg Bond Index	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	3.62	
Difference	-1.01	-1.01	-0.79	-0.71	N/A	N/A	N/A	N/A	N/A	-0.16	
Cerberus KRS Levered Loan Opps, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**09/01/2014**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	-2.09	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.09	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	-1.92	
Cerberus KRS Levered Loan Opps, L.P. Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	
Columbia HY Fixed Income (SA)	**-1.76**	**-1.76**	**3.90**	**7.22**	**N/A**	**N/A**	**6.87**	**16.43**	**N/A**	**9.55**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	0.11	0.11	0.41	0.02	N/A	N/A	-0.57	0.62	N/A	0.33	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	9.22	
Columbia HY Fixed Income (SA) Rank	56	56	36	55	N/A	N/A	66	29	N/A	38	
Loomis Sayles HY Fixed Income (SA)	**-1.72**	**-1.72**	**6.15**	**9.89**	**N/A**	**N/A**	**6.32**	**24.26**	**N/A**	**11.91**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	0.15	0.15	2.66	2.69	N/A	N/A	-1.12	8.45	N/A	2.69	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	9.22	
Loomis Sayles HY Fixed Income (SA) Rank	53	53	4	4	N/A	N/A	76	2	N/A	8	

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RVK

Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Shenkman Capital (SA)	**-0.48**	**-0.48**	**3.13**	**6.17**	**8.36**	**N/A**	**6.20**	**10.65**	**3.46**	**6.48**	**10/01/2010**
Shenkman Blended Index	-0.47	-0.47	3.50	6.25	9.25	8.63	6.42	13.00	3.04	7.28	
Difference	-0.01	-0.01	-0.37	-0.08	-0.89	N/A	-0.22	-2.35	0.42	-0.80	
Waterfall (SA)	**2.96**	**2.96**	**10.75**	**16.15**	**13.42**	**N/A**	**15.13**	**14.05**	**10.55**	**15.67**	**02/01/2010**
Opportunistic FI Blended Index	-1.01	-1.01	2.70	5.02	7.23	7.08	5.06	9.89	3.24	6.37	
Difference	3.97	3.97	8.05	11.13	6.19	N/A	10.07	4.16	7.31	9.30	
High Yield Fixed Income Composite	**-0.42**	**-0.42**	**5.93**	**9.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.61**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	7.64	
Difference	1.45	1.45	2.44	2.55	N/A	N/A	N/A	N/A	N/A	1.97	
Manulife Asset Mgmt (SA)	**-0.76**	**-0.76**	**3.65**	**5.41**	**N/A**	**N/A**	**1.90**	**12.13**	**N/A**	**6.25**	**12/01/2011**
Barclays Multiverse Index	-3.19	-3.19	1.66	1.40	1.53	2.96	-2.19	4.84	5.55	1.74	
Difference	2.43	2.43	1.99	4.01	N/A	N/A	4.09	7.29	N/A	4.51	
Stone Harbor (SA)	**-2.10**	**-2.10**	**7.04**	**6.66**	**6.79**	**N/A**	**-8.28**	**17.53**	**7.12**	**5.79**	**12/01/2010**
JPM EMBI Global Dvf'd TR Index	-0.59	-0.59	8.02	9.67	7.95	8.03	-5.25	17.44	7.35	6.75	
Difference	-1.51	-1.51	-0.98	-3.01	-1.16	N/A	-3.03	0.09	-0.23	-0.96	
IM Emerging Markets Debt (SA+CF) Median	-2.35	-2.35	5.42	6.81	7.58	8.17	-5.94	19.04	2.95	6.24	
Stone Harbor (SA) Rank	44	44	29	53	58	N/A	77	70	21	54	
Global Fixed Income Composite	**-1.44**	**-1.44**	**5.29**	**5.98**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.11**	**07/01/2013**
Barclays Global Agg Bond Index	-3.14	-3.14	1.64	1.19	1.16	2.69	-2.60	4.32	5.64	3.20	
Difference	1.70	1.70	3.65	4.79	N/A	N/A	N/A	N/A	N/A	1.91	
Fixed Income Composite	**-0.79**	**-0.79**	**4.23**	**5.27**	**5.28**	**6.16**	**0.38**	**10.24**	**7.04**	**7.97**	**04/01/1984**
Barclays Universal Bond Index (P)*	-0.03	-0.03	4.16	4.39	3.23	4.68	-1.35	5.53	8.12	7.67	
Difference	-0.76	-0.76	0.07	0.88	2.05	1.48	1.73	4.71	-1.08	0.30	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**-1.81**	**-1.81**	**3.94**	**1.97**	**1.47**	**4.73**	**-8.40**	**7.15**	**13.09**	**5.88**	**05/01/2002**
Barclays US Trsy: US TIPS Index	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	5.81	
Difference	0.23	0.23	0.27	0.38	0.13	0.25	0.21	0.17	-0.47	0.07	
IM U.S. TIPS (SA+CF) Median	-2.02	-2.02	3.63	1.54	1.33	4.54	-8.32	7.02	13.50	5.91	
Internal TIPS (SA) Rank	10	10	10	10	31	29	52	42	59	64	
Weaver Barksdale TIPS (SA)	**-1.86**	**-1.86**	**4.25**	**2.09**	**1.70**	**4.92**	**-8.07**	**6.96**	**13.67**	**6.02**	**07/01/2001**
Barclays US Trsy: US TIPS Index	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	5.87	
Difference	0.18	0.18	0.58	0.50	0.36	0.44	0.54	-0.02	0.11	0.15	
IM U.S. TIPS (SA+CF) Median	-2.02	-2.02	3.63	1.54	1.33	4.54	-8.32	7.02	13.50	5.96	
Weaver Barksdale TIPS (SA) Rank	11	11	7	10	25	18	41	55	37	41	
PIMCO:All Asset;Inst (PAAIX)	**-2.88**	**-2.88**	**6.44**	**5.22**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**7.09**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.99	-1.99	1.93	0.61	0.92	3.43	-5.58	5.04	8.93	0.32	
Difference	-0.89	-0.89	4.51	4.61	N/A	N/A	3.92	14.87	N/A	6.77	
Tenaska Power Fund II (CF)	**-0.41**	**-0.41**	**-1.49**	**-9.60**	**-4.64**	**-1.99**	**-15.95**	**2.33**	**5.94**	**-3.27**	**10/01/2008**
Tortoise Capital (CF)	**0.09**	**0.09**	**26.78**	**37.81**	**30.56**	**28.80**	**37.97**	**8.24**	**18.68**	**28.01**	**08/01/2009**
Alerian MLP Index	2.73	2.73	19.48	25.80	22.95	23.58	27.58	4.80	13.88	23.07	
Difference	-2.64	-2.64	7.30	12.01	7.61	5.22	10.39	3.44	4.80	4.94	
Amerra Ag Fund II (CF)	**2.74**	**2.74**	**7.55**	**9.64**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**4.69**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.06**	**2.06**	**8.86**	**9.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.64**	**07/01/2013**
Real Return Composite	**-1.59**	**-1.59**	**6.80**	**5.86**	**4.65**	**N/A**	**-4.23**	**9.55**	**N/A**	**5.67**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-1.19	-1.19	4.73	3.23	4.14	N/A	2.33	4.76	N/A	4.14	
Difference	-0.40	-0.40	2.07	2.63	0.51	N/A	-6.56	4.79	N/A	1.53	

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RVK

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

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FHA Mortgages (SA)	1.47	1.47	5.01	4.81	6.10	8.51	2.73	5.84	12.75	8.04	10/01/1990
H/2 Credit Partners (CF)	1.70	1.70	6.70	7.32	7.98	N/A	4.52	12.56	N/A	7.12	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	0.97	0.97	2.45	2.45	N/A	N/A	N/A	N/A	N/A	2.45	10/01/2013
Harrison Street Core (CF)	1.91	1.91	7.27	10.13	N/A	N/A	9.69	N/A	N/A	7.18	05/01/2012
Mesa West Core Lending, L.P.	1.61	1.61	5.67	6.91	N/A	N/A	N/A	N/A	N/A	6.14	05/01/2013
Prima Mortgage Invest Trust, LLC	1.11	1.11	8.20	5.05	5.88	10.73	1.73	8.03	7.93	10.25	05/01/2009
Stockbridge SmtMkts, L.P.	1.92	1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.92	05/01/2014
DivcoWest Fund IV, L.P.	1.84	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.30	03/01/2014
Greenfield Acquisition Partners VI, L.P.	7.20	7.20	16.84	18.35	N/A	N/A	12.16	N/A	N/A	15.89	12/01/2012
Greenfield Acquisition Partners VII, L.P.	0.02	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-6.31	-6.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.31	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-1.54	-1.54	-1.54	-0.73	15.89	N/A	27.21	20.16	11.12	7.55	01/01/2010
Rubenstein Properties Fund II, L.P.	4.08	4.08	47.60	42.44	N/A	N/A	N/A	N/A	N/A	32.71	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.22	3.22	15.02	17.51	13.24	12.79	16.08	7.95	54.15	-31.42	05/01/2009
Walton Street Real Estate Fund VII, L.P.	5.36	5.36	12.21	16.66	N/A	N/A	N/A	N/A	N/A	15.45	07/01/2013
Real Estate Composite	2.15	2.15	8.11	8.99	9.46	11.88	9.38	10.18	13.33	5.70	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	6.05	
Difference	-0.54	-0.54	-0.01	-2.75	-1.92	2.91	-2.59	-0.29	-3.85	-0.35	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.42**	**1.42**	**6.85**	**10.45**	**8.82**	**N/A**	**11.54**	**7.87**	**N/A**	**8.57**	**09/01/2011**
PAAMCO (SA)	**0.00**	**0.00**	**5.03**	**10.29**	**8.36**	**N/A**	**15.09**	**6.00**	**N/A**	**8.13**	**09/01/2011**
Prisma Capital Partners (SA)	**0.95**	**0.95**	**3.11**	**7.07**	**5.84**	**N/A**	**9.78**	**7.77**	**N/A**	**5.67**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.99**	**-1.99**	**-5.68**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.85**	**11/01/2013**
HBK II (CF)	**0.65**	**0.65**	**4.40**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.41**	**12/01/2013**
Jana Partners (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.84**	**09/01/2014**
Knighthead Capital (CF)	**-0.22**	**-0.22**	**6.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.45**	**01/01/2014**
LibreMax Capital (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.99**	**08/01/2014**
Luxor Capital (CF)	**-2.21**	**-2.21**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.31**	**04/01/2014**
Pine River (CF)	**1.62**	**1.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**05/01/2014**
Scopia PX, LLC	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11/01/2014**
Absolute Return Composite	**0.74**	**0.74**	**4.83**	**9.06**	**7.51**	**N/A**	**12.08**	**7.06**	**3.82**	**5.66**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	1.40	1.40	3.95	7.71	4.37	3.90	8.61	3.13	-2.46	3.60	
Difference	-0.66	-0.66	0.88	1.35	3.14	N/A	3.47	3.93	6.28	2.06	
Cash Equivalents (SA)	**0.04**	**0.04**	**0.13**	**0.21**	**0.37**	**0.51**	**0.64**	**0.30**	**0.31**	**3.97**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	3.52	
Difference	0.03	0.03	0.11	0.19	0.32	0.44	0.59	0.23	0.23	0.45	

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 September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	**-1.40**	**-1.40**	**4.17**	**8.80**	**10.59**	**8.97**	**12.54**	**12.17**	**-1.94**	**7.77**	**04/01/1987**
Target Allocation Index (I)	-0.70	-0.70	5.44	9.58	11.46	9.73	13.23	13.18	-0.45	7.97	
Difference	-0.70	-0.70	-1.27	-0.78	-0.87	-0.76	-0.69	-1.01	-1.49	-0.20	
Actual Allocation Index (I)	-0.94	-0.94	4.80	9.21	10.29	8.59	11.80	11.20	-0.63	N/A	
Difference	-0.46	-0.46	-0.63	-0.41	0.30	0.38	0.74	0.97	-1.31	N/A	
U.S. Equity Composite	**-0.91**	**-0.91**	**5.11**	**15.47**	**22.31**	**15.10**	**33.78**	**15.86**	**0.43**	**9.54**	**07/01/1992**
R 3000 Index (I)*	0.01	0.01	6.95	17.76	23.08	15.67	33.55	16.42	0.97	N/A	
Difference	-0.92	-0.92	-1.84	-2.29	-0.77	-0.57	0.23	-0.56	-0.54	N/A	
Non-U.S. Equity Composite	**-5.34**	**-5.34**	**-0.99**	**4.34**	**11.07**	**5.30**	**18.22**	**16.09**	**-17.36**	**2.65**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-5.19	-5.19	0.39	5.22	12.29	6.29	15.78	17.39	-12.90	2.21	
Difference	-0.15	-0.15	-1.38	-0.88	-1.22	-0.99	2.44	-1.30	-4.46	0.44	
Emerging Mkts Equity Composite	**-3.53**	**-3.53**	**2.84**	**4.98**	**9.45**	**N/A**	**-1.74**	**23.97**	**N/A**	**2.13**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	-0.17	-0.17	0.09	0.32	1.89	N/A	0.53	5.33	N/A	3.22	
Fixed Income Composite	**-0.86**	**-0.86**	**3.77**	**4.55**	**5.05**	**6.13**	**0.08**	**10.01**	**7.99**	**6.86**	**07/01/1992**
Barclays Universal Bond Index (I)*	-0.03	-0.03	4.16	4.39	3.23	5.23	-1.35	5.53	10.00	6.60	
Difference	-0.83	-0.83	-0.39	0.16	1.82	0.90	1.43	4.48	-2.01	0.26	
Real Return Composite	**-1.59**	**-1.59**	**6.37**	**5.39**	**4.14**	**N/A**	**-4.82**	**9.02**	**N/A**	**5.17**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-1.28	-1.28	4.66	3.12	4.11	N/A	2.29	4.76	N/A	4.10	
Difference	-0.31	-0.31	1.71	2.27	0.03	N/A	-7.11	4.26	N/A	1.07	
Real Estate Composite	**2.37**	**2.37**	**6.40**	**11.74**	**8.75**	**12.63**	**9.02**	**10.23**	**14.85**	**8.92**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	3.43	
Difference	-0.32	-0.32	-1.72	0.00	-2.63	3.66	-2.95	-0.24	-2.33	5.49	
Absolute Return Composite	**0.75**	**0.75**	**4.77**	**8.99**	**7.47**	**N/A**	**11.99**	**7.16**	**3.81**	**5.52**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	1.40	1.40	3.95	7.71	4.37	3.90	8.61	3.13	-2.46	3.60	
Difference	-0.65	-0.65	0.82	1.28	3.10	N/A	3.38	4.03	6.27	1.92	
Private Equity Composite	**3.08**	**3.08**	**16.87**	**22.32**	**14.63**	**16.78**	**16.57**	**12.43**	**11.64**	**9.18**	**07/01/2002**
Private Equity Benchmark (I) [Short Term]	2.90	2.90	16.11	21.42	14.30	16.58	16.34	12.43	11.64	9.09	
Difference	0.18	0.18	0.76	0.90	0.33	0.20	0.23	0.00	0.00	0.09	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	5.75	5.75	20.81	29.22	20.47	18.22	25.61	34.20	-8.09	9.95	
Difference	-2.67	-2.67	-3.94	-6.90	-5.84	-1.44	-9.04	-21.77	19.73	-0.77	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Cash Equivalent Composite	**0.05**	**0.05**	**0.13**	**0.21**	**0.30**	**0.28**	**0.27**	**0.47**	**0.26**	**2.98**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.85	
Difference	0.04	0.04	0.11	0.19	0.25	0.21	0.22	0.40	0.18	0.13	

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RVK

Kentucky Retirement Systems - Insurance Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
River Road Asset Management (SA)	**-0.19**	**-0.19**	**5.15**	**14.24**	**20.03**	**N/A**	**33.42**	**10.34**	**N/A**	**14.55**	**07/01/2011**
R 3000 Value Index	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	0.68	0.68	-1.86	-3.42	-3.64	N/A	0.73	-7.21	N/A	-0.49	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.37	-1.37	5.79	15.40	22.53	15.56	34.74	16.04	-1.02	14.38	
River Road Asset Management (SA) Rank	15	15	67	67	80	N/A	62	87	N/A	45	
Westwood Management (SA)	**-1.69**	**-1.69**	**6.00**	**16.32**	**22.95**	**N/A**	**34.79**	**14.72**	**N/A**	**13.39**	**07/01/2011**
R 3000 Value Index	-0.87	-0.87	7.01	17.66	23.67	15.08	32.69	17.55	-0.10	15.04	
Difference	-0.82	-0.82	-1.01	-1.34	-0.72	N/A	2.10	-2.83	N/A	-1.65	
IM U.S. All Cap Value Equity (SA+CF) Median	-1.37	-1.37	5.79	15.40	22.53	15.56	34.74	16.04	-1.02	14.38	
Westwood Management (SA) Rank	54	54	39	45	43	N/A	49	65	N/A	68	
Westfield Capital (SA)	**-0.67**	**-0.67**	**6.06**	**18.79**	**26.05**	**N/A**	**39.90**	**22.88**	**N/A**	**16.26**	**07/01/2011**
R 3000 Growth Index	0.88	0.88	6.91	17.87	22.41	16.43	34.23	15.21	2.18	15.09	
Difference	-1.55	-1.55	-0.85	0.92	3.64	N/A	5.67	7.67	N/A	1.17	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.42	-0.42	4.34	13.21	21.21	16.46	35.58	15.86	-0.72	13.34	
Westfield Capital (SA) Rank	54	54	30	17	7	N/A	19	3	N/A	10	
U.S. All Cap Equity Composite	**-1.02**	**-1.02**	**5.53**	**16.76**	**23.82**	**N/A**	**36.97**	**17.71**	**N/A**	**14.72**	**07/01/2011**
R 3000 Index	0.01	0.01	6.95	17.76	23.08	15.78	33.55	16.42	1.03	15.10	
Difference	-1.03	-1.03	-1.42	-1.00	0.74	N/A	3.42	1.29	N/A	-0.38	
Internal S&P 500 Index (SA)	**1.12**	**1.12**	**8.28**	**19.64**	**22.90**	**16.06**	**32.27**	**15.95**	**2.71**	**6.32**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	1.13	1.13	8.35	19.74	22.99	16.00	32.39	16.00	2.37	6.20	
Difference	-0.01	-0.01	-0.07	-0.10	-0.09	0.06	-0.12	-0.05	0.34	0.12	
IM U.S. Large Cap Index Equity (SA+CF) Median	0.82	0.82	8.02	19.15	23.01	15.69	32.47	16.23	1.61	5.81	
Internal S&P 500 Index (SA) Rank	37	37	36	37	72	20	82	75	12	22	
U.S. Large Cap Equity Composite	**0.83**	**0.83**	**7.96**	**19.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**19.95**	**07/01/2013**
R 1000 Index	0.65	0.65	7.97	19.01	23.23	15.90	33.11	16.43	1.50	20.44	
Difference	0.18	0.18	-0.01	0.27	N/A	N/A	N/A	N/A	N/A	-0.49	

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Kentucky Retirement Systems - Insurance Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.34**	**08/01/2014**
R Mid Cap Index	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	1.33	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.99	
IM U.S. Mid Cap Equity (SA+CF) Median	-2.00	-2.00	4.15	13.28	22.63	16.59	36.05	16.37	-1.19	1.11	
Internal US Mid Cap (SA) Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	70	
Sasco Capital Inc. (SA)	**-5.52**	**-5.52**	**7.54**	**16.53**	**N/A**	**N/A**	**32.98**	**N/A**	**N/A**	**20.79**	**07/01/2012**
R Mid Cap Value Index	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-2.87	-2.87	-0.66	-0.93	N/A	N/A	-0.48	N/A	N/A	-2.02	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	-2.63	5.80	15.83	23.81	16.84	35.46	17.08	-0.84	21.81	
Sasco Capital Inc. (SA) Rank	96	96	31	35	N/A	N/A	83	N/A	N/A	76	
Systematic Financial Management (SA)	**-4.31**	**-4.31**	**2.82**	**11.51**	**N/A**	**N/A**	**35.33**	**N/A**	**N/A**	**20.36**	**07/01/2012**
R Mid Cap Value Index	-2.65	-2.65	8.20	17.46	24.72	17.24	33.46	18.51	-1.38	22.81	
Difference	-1.66	-1.66	-5.38	-5.95	N/A	N/A	1.87	N/A	N/A	-2.45	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-2.63	-2.63	5.80	15.83	23.81	16.84	35.46	17.08	-0.84	21.81	
Systematic Financial Management (SA) Rank	85	85	79	88	N/A	N/A	51	N/A	N/A	80	
U.S. Mid Cap Equity Composite	**-4.12**	**-4.12**	**-0.03**	**7.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.05**	**07/01/2013**
R Mid Cap Index	-1.66	-1.66	6.87	15.83	23.79	17.19	34.76	17.28	-1.55	19.35	
Difference	-2.46	-2.46	-6.90	-8.08	N/A	N/A	N/A	N/A	N/A	-4.30	
NT Structured Small Cap (SA)	**-6.26**	**-6.26**	**-3.21**	**5.54**	**22.36**	**N/A**	**39.43**	**18.50**	**N/A**	**12.41**	**07/01/2011**
R 2000 Index	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	10.74	
Difference	1.10	1.10	1.20	1.61	1.10	N/A	0.61	2.16	N/A	1.67	
IM U.S. Small Cap Core Equity (SA+CF) Median	-5.85	-5.85	-2.67	6.46	23.43	16.57	41.46	17.02	-1.75	12.93	
NT Structured Small Cap (SA) Rank	61	61	55	60	67	N/A	69	37	N/A	60	
U.S. Small Cap Equity Composite	**-6.26**	**-6.26**	**-3.21**	**5.53**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.01**	**07/01/2013**
R 2000 Index	-7.36	-7.36	-4.41	3.93	21.26	14.28	38.82	16.34	-4.18	11.47	
Difference	1.10	1.10	1.20	1.60	N/A	N/A	N/A	N/A	N/A	1.54	
U.S. Equity Composite	**-0.91**	**-0.91**	**5.11**	**15.47**	**22.31**	**15.10**	**33.78**	**15.86**	**0.43**	**9.54**	**07/01/1992**
R 3000 Index (I)*	0.01	0.01	6.95	17.76	23.08	15.67	33.55	16.42	0.97	N/A	
Difference	-0.92	-0.92	-1.84	-2.29	-0.77	-0.57	0.23	-0.56	-0.54	N/A	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-5.17**	**-5.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.17**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	0.02	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	-5.81	
Lazard Int'l Strategic Equity (SA) Rank	31	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
LSV Int'l Concentrated Value Equity (SA)	**-5.88**	**-5.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.88**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-0.69	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.69	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	-5.81	
LSV Int'l Concentrated Value Equity (SA) Rank	52	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52	
The Boston Co. Non-US Value (SA)	**-5.60**	**-5.60**	**-0.42**	**5.01**	**11.43**	**4.60**	**19.77**	**14.90**	**-16.00**	**1.25**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	0.35	
Difference	-0.41	-0.41	-0.81	-0.21	-0.79	-1.59	3.99	-2.49	-4.22	0.90	
IM International Value Equity (SA+CF) Median	-5.81	-5.81	-0.74	5.76	14.18	8.25	23.79	18.51	-11.03	2.35	
The Boston Co. Non-US Value (SA) Rank	41	41	47	58	94	94	71	81	83	79	
BTC ACWI Ex US Fund (CF)	**-5.25**	**-5.25**	**0.03**	**4.81**	**N/A**	**N/A**	**14.73**	**N/A**	**N/A**	**14.86**	**06/01/2012**
MSCI ACW Ex US Index (Net)	-5.27	-5.27	0.00	4.77	11.79	6.03	15.29	16.83	-13.71	15.08	
Difference	0.02	0.02	0.03	0.04	N/A	N/A	-0.56	N/A	N/A	-0.22	
IM International Core Equity (SA+CF) Median	-5.56	-5.56	-0.66	6.22	15.48	8.44	23.95	19.74	-12.39	18.43	
BTC ACWI Ex US Fund (CF) Rank	38	38	38	66	N/A	N/A	97	N/A	N/A	94	
American Century Non-US Growth Equity (SA)	**-3.12**	**-3.12**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.12**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	2.07	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	-5.28	
American Century Non-US Growth Equity (SA) Rank	5	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
Franklin Templeton Non-US Equity (SA)	**-6.59**	**-6.59**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.59**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-5.19	-5.19	0.39	5.22	12.29	6.50	15.78	17.39	-13.33	-5.19	
Difference	-1.40	-1.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	-5.28	
Franklin Templeton Non-US Equity (SA) Rank	80	80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Pyramis Int'l Growth Fund (SA)	**-5.02**	**-5.02**	**-1.93**	**4.02**	**12.30**	**6.87**	**19.16**	**17.12**	**-11.48**	**6.69**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	-5.19	-5.19	0.39	5.22	12.22	6.19	15.78	17.39	-11.78	5.93	
Difference	0.17	0.17	-2.32	-1.20	0.08	0.68	3.38	-0.27	0.30	0.76	
IM International Growth Equity (SA+CF) Median	-5.28	-5.28	-1.34	5.06	14.96	9.09	23.19	20.05	-11.99	7.89	
Pyramis Int'l Growth Fund (SA) Rank	43	43	59	60	88	88	76	74	48	77	
BTC ACWI Ex US Small Cap Fund (CF)	**-6.78**	**-6.78**	**-0.02**	**4.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.87**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	-6.80	-6.80	-0.06	4.56	12.50	8.33	19.73	18.52	-18.50	13.78	
Difference	0.02	0.02	0.04	0.10	N/A	N/A	N/A	N/A	N/A	2.09	
IM International Small Cap Equity (SA+CF) Median	-7.05	-7.05	-1.18	6.21	17.43	11.80	31.20	23.58	-13.67	15.61	
BTC ACWI Ex US Small Cap Fund (CF) Rank	43	43	34	58	N/A	N/A	N/A	N/A	N/A	47	
Non-U.S. Equity Composite	**-5.34**	**-5.34**	**-0.99**	**4.34**	**11.07**	**5.30**	**18.22**	**16.09**	**-17.36**	**2.65**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-5.19	-5.19	0.39	5.22	12.29	6.29	15.78	17.39	-12.90	2.21	
Difference	-0.15	-0.15	-1.38	-0.88	-1.22	-0.99	2.44	-1.30	-4.46	0.44	

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RVK

Kentucky Retirement Systems - Insurance Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2014

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-3.51**	**-3.51**	**2.29**	**4.29**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.15**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-3.50	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	8.17	
Difference	-0.01	-0.01	-0.14	-0.01	N/A	N/A	N/A	N/A	N/A	-0.02	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	9.36	
BTC Emg Mkts Equity (CF) Rank	58	58	67	70	N/A	N/A	N/A	N/A	N/A	63	
Aberdeen Emg Mkts Equity (CF)	**-3.48**	**-3.48**	**4.45**	**3.89**	**9.54**	**9.29**	**-5.33**	**26.41**	**-10.46**	**7.78**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	-0.12	-0.12	1.70	-0.77	1.98	4.53	-3.06	7.77	7.71	6.40	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	2.36	
Aberdeen Emg Mkts Equity (CF) Rank	57	57	41	74	48	16	89	12	8	6	
Wellington Emg Mkts Equity (CF)	**-3.60**	**-3.60**	**0.84**	**5.76**	**8.18**	**3.63**	**1.21**	**19.49**	**-21.61**	**1.37**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	1.38	
Difference	-0.24	-0.24	-1.91	1.10	0.62	-1.13	3.48	0.85	-3.44	-0.01	
IM Emerging Markets Equity (SA+CF) Median	-3.25	-3.25	3.80	6.00	9.29	6.08	0.53	20.53	-18.44	2.36	
Wellington Emg Mkts Equity (CF) Rank	63	63	83	52	65	84	45	64	74	68	
Emerging Mkts Equity Composite	**-3.53**	**-3.53**	**2.84**	**4.98**	**9.45**	**N/A**	**-1.74**	**23.97**	**N/A**	**2.13**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-3.36	-3.36	2.75	4.66	7.56	4.76	-2.27	18.64	-18.17	-1.09	
Difference	-0.17	-0.17	0.09	0.32	1.89	N/A	0.53	5.33	N/A	3.22	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.27**	**0.27**	**4.39**	**4.26**	**2.62**	**N/A**	**-1.95**	**4.34**	**N/A**	**3.68**	**07/01/2011**
Barclays US Agg Bond Index	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	3.43	
Difference	0.10	0.10	0.29	0.30	0.19	N/A	0.07	0.13	N/A	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.21	0.21	4.42	4.54	3.26	4.86	-1.56	5.83	7.84	4.11	
NISA Core Agg Fixed Income (SA) Rank	34	34	51	64	83	N/A	71	87	N/A	75	
PIMCO Core Fixed Income (SA)	**-1.70**	**-1.70**	**2.71**	**2.36**	**3.29**	**N/A**	**-3.27**	**9.91**	**N/A**	**3.69**	**04/01/2011**
PIMCO Blended Index	-1.48	-1.48	2.83	2.71	1.55	3.58	-2.78	5.74	5.66	3.09	
Difference	-0.22	-0.22	-0.12	-0.35	1.74	N/A	-0.49	4.17	N/A	0.60	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.21	0.21	4.42	4.54	3.26	4.86	-1.56	5.83	7.84	4.45	
PIMCO Core Fixed Income (SA) Rank	100	100	99	100	49	N/A	100	3	N/A	95	
IM Global Fixed Income (SA+CF) Median	-1.99	-1.99	3.53	4.64	4.28	5.02	-0.31	8.53	4.84	4.68	
PIMCO Core Fixed Income (SA) Rank	44	44	64	71	61	N/A	71	44	N/A	63	
Core Fixed Income Composite	**-0.93**	**-0.93**	**3.20**	**2.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.25**	**07/01/2013**
Barclays US Agg Bond Index	0.17	0.17	4.10	3.96	2.43	4.12	-2.02	4.21	7.84	3.62	
Difference	-1.10	-1.10	-0.90	-1.02	N/A	N/A	N/A	N/A	N/A	-0.37	
Cerberus KRS Levered Loan Opps, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**09/01/2014**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	-2.09	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.09	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	-1.92	
Cerberus KRS Levered Loan Opps, L.P. Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	
Columbia HY Fixed Income (SA)	**-1.66**	**-1.66**	**3.88**	**7.14**	**N/A**	**N/A**	**6.60**	**16.38**	**N/A**	**9.43**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	0.21	0.21	0.39	-0.06	N/A	N/A	-0.84	0.57	N/A	0.21	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	9.22	
Columbia HY Fixed Income (SA) Rank	48	48	37	57	N/A	N/A	71	29	N/A	42	
Loomis Sayles HY Fixed Income (SA)	**-1.67**	**-1.67**	**6.50**	**9.66**	**N/A**	**N/A**	**5.47**	**23.50**	**N/A**	**11.48**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	9.22	
Difference	0.20	0.20	3.01	2.46	N/A	N/A	-1.97	7.69	N/A	2.26	
IM U.S. High Yield Bonds (SA+CF) Median	-1.68	-1.68	3.70	7.37	11.01	10.60	7.59	15.43	5.33	9.22	
Loomis Sayles HY Fixed Income (SA) Rank	48	48	3	5	N/A	N/A	88	3	N/A	9	
Shenkman Capital (SA)	**-0.51**	**-0.51**	**-0.02**	**2.69**	**7.45**	**N/A**	**6.12**	**10.81**	**N/A**	**5.30**	**07/01/2011**
Shenkman Blended Index	-0.47	-0.47	3.50	6.25	9.25	8.63	6.42	13.00	3.04	6.74	
Difference	-0.04	-0.04	-3.52	-3.56	-1.80	N/A	-0.30	-2.19	N/A	-1.44	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Waterfall (SA)	**2.86**	**2.86**	**9.15**	**13.53**	**15.40**	**N/A**	**14.94**	**17.92**	**N/A**	**14.79**	**07/01/2011**
Opportunistic FI Blended Index	-1.01	-1.01	2.70	5.02	7.23	7.08	5.06	9.89	3.24	5.35	
Difference	3.87	3.87	6.45	8.51	8.17	N/A	9.88	8.03	N/A	9.44	
High Yield Fixed Income Composite	**-0.36**	**-0.36**	**5.06**	**8.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.60**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-1.87	-1.87	3.49	7.20	11.09	10.57	7.44	15.81	4.98	7.64	
Difference	1.51	1.51	1.57	1.22	N/A	N/A	N/A	N/A	N/A	0.96	
Manulife Asset Mgmt (SA)	**-0.75**	**-0.75**	**2.95**	**4.81**	**N/A**	**N/A**	**3.12**	**11.75**	**N/A**	**6.30**	**12/01/2011**
Barclays Multiverse Index	-3.19	-3.19	1.66	1.40	1.53	2.96	-2.19	4.84	5.55	1.74	
Difference	2.44	2.44	1.29	3.41	N/A	N/A	5.31	6.91	N/A	4.56	
Stone Harbor (SA)	**-2.37**	**-2.37**	**5.96**	**5.50**	**5.91**	**N/A**	**-8.72**	**16.94**	**N/A**	**4.04**	**07/01/2011**
JPM EMBI Global Dvf'd TR Index	-0.59	-0.59	8.02	9.67	7.95	8.03	-5.25	17.44	7.35	6.62	
Difference	-1.78	-1.78	-2.06	-4.17	-2.04	N/A	-3.47	-0.50	N/A	-2.58	
IM Emerging Markets Debt (SA+CF) Median	-2.35	-2.35	5.42	6.81	7.58	8.17	-5.94	19.04	2.95	5.14	
Stone Harbor (SA) Rank	51	51	46	59	62	N/A	79	79	N/A	59	
Global Fixed Income Composite	**-1.55**	**-1.55**	**4.12**	**4.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.68**	**07/01/2013**
Barclays Global Agg Bond Index	-3.14	-3.14	1.64	1.19	1.16	2.69	-2.60	4.32	5.64	3.20	
Difference	1.59	1.59	2.48	3.69	N/A	N/A	N/A	N/A	N/A	1.48	
Fixed Income Composite	**-0.86**	**-0.86**	**3.77**	**4.55**	**5.05**	**6.13**	**0.08**	**10.01**	**7.99**	**6.86**	**07/01/1992**
Barclays Universal Bond Index (I)*	-0.03	-0.03	4.16	4.39	3.23	5.23	-1.35	5.53	10.00	6.60	
Difference	-0.83	-0.83	-0.39	0.16	1.82	0.90	1.43	4.48	-2.01	0.26	

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RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
Internal TIPS (SA)	**-1.81**	**-1.81**	**3.90**	**1.94**	**1.76**	**4.85**	**-7.73**	**7.01**	**13.30**	**5.21**	**10/01/2003**
Barclays US Trsy: US TIPS Index	-2.04	-2.04	3.67	1.59	1.34	4.48	-8.61	6.98	13.56	4.89	
Difference	0.23	0.23	0.23	0.35	0.42	0.37	0.88	0.03	-0.26	0.32	
IM U.S. TIPS (SA+CF) Median	-2.02	-2.02	3.63	1.54	1.33	4.54	-8.32	7.02	13.50	4.99	
Internal TIPS (SA) Rank	10	10	14	10	23	21	36	51	55	16	
PIMCO:All Asset;Inst (PAAIX)	**-2.88**	**-2.88**	**6.43**	**5.21**	**N/A**	**N/A**	**-1.66**	**19.91**	**N/A**	**7.08**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-1.99	-1.99	1.93	0.61	0.92	3.43	-5.58	5.04	8.93	0.32	
Difference	-0.89	-0.89	4.50	4.60	N/A	N/A	3.92	14.87	N/A	6.76	
Tenaska Power Fund II (CF)	**-0.41**	**-0.41**	**-1.49**	**-9.60**	**-4.64**	**-1.99**	**-15.95**	**2.33**	**5.94**	**-3.27**	**10/01/2008**
Tortoise Capital (CF)	**0.08**	**0.08**	**26.33**	**37.30**	**31.17**	**29.15**	**37.66**	**10.34**	**18.73**	**28.36**	**08/01/2009**
Alerian MLP Index	2.73	2.73	19.48	25.80	22.95	23.58	27.58	4.80	13.88	23.07	
Difference	-2.65	-2.65	6.85	11.50	8.22	5.57	10.08	5.54	4.85	5.29	
Amerra Ag Fund II (CF)	**2.74**	**2.74**	**7.55**	**9.64**	**N/A**	**N/A**	**1.14**	**N/A**	**N/A**	**4.69**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.06**	**2.06**	**8.86**	**9.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.63**	**07/01/2013**
Real Return Composite	**-1.59**	**-1.59**	**6.37**	**5.39**	**4.14**	**N/A**	**-4.82**	**9.02**	**N/A**	**5.17**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-1.28	-1.28	4.66	3.12	4.11	N/A	2.29	4.76	N/A	4.10	
Difference	-0.31	-0.31	1.71	2.27	0.03	N/A	-7.11	4.26	N/A	1.07	

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RVK

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

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H/2 Credit Partners (CF)	**1.70**	**1.70**	**6.70**	**7.31**	**7.94**	**N/A**	**4.51**	**12.45**	**N/A**	**7.08**	**07/01/2011**
H/2 Core Real Estate Debt Fund, L.P.	**0.97**	**0.97**	**2.45**	**2.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.45**	**10/01/2013**
Harrison Street Core (CF)	**1.66**	**1.66**	**8.00**	**27.17**	**N/A**	**N/A**	**6.81**	**N/A**	**N/A**	**6.30**	**05/01/2012**
Mesa West Core Lending, L.P.	**1.54**	**1.54**	**5.51**	**6.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.02**	**05/01/2013**
Prima Mortgage Invest Trust, LLC	**2.20**	**2.20**	**0.10**	**4.81**	**5.18**	**10.33**	**8.45**	**7.39**	**7.92**	**9.88**	**05/01/2009**
Stockbridge SmtMkts, L.P.	**1.90**	**1.90**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.90**	**05/01/2014**
DivcoWest Fund IV, L.P.	**1.84**	**1.84**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.32**	**03/01/2014**
Greenfield Acquisition Partners VI, L.P.	**7.20**	**7.20**	**16.84**	**18.35**	**N/A**	**N/A**	**12.15**	**N/A**	**N/A**	**15.89**	**12/01/2012**
Greenfield Acquisition Partners VII, L.P.	**0.02**	**0.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.02**	**07/01/2014**
Lubert Adler Real Estate Fund VII, L.P.	**-6.31**	**-6.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.31**	**07/01/2014**
Mesa West Real Estate Income Fund II L.P.	**-1.54**	**-1.54**	**-1.54**	**-0.73**	**15.89**	**N/A**	**27.21**	**20.16**	**11.12**	**7.55**	**01/01/2010**
Rubenstein Properties Fund II, L.P.	**4.08**	**4.08**	**47.60**	**42.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**32.71**	**07/01/2013**
Walton Street Real Estate Fund VI, L.P.	**3.22**	**3.22**	**15.02**	**17.51**	**13.24**	**12.79**	**16.08**	**7.95**	**54.14**	**-31.43**	**05/01/2009**
Walton Street Real Estate Fund VII, L.P.	**5.36**	**5.36**	**12.21**	**16.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**15.45**	**07/01/2013**
Real Estate Composite	**2.37**	**2.37**	**6.40**	**11.74**	**8.75**	**12.63**	**9.02**	**10.23**	**14.85**	**8.92**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.69	2.69	8.12	11.74	11.38	8.97	11.97	10.47	17.18	3.43	
Difference	-0.32	-0.32	-1.72	0.00	-2.63	3.66	-2.95	-0.24	-2.33	5.49	

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

RVK

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	Since Incep.	Inception Date
BAAM (SA)	**1.42**	**1.42**	**6.78**	**10.39**	**8.84**	**N/A**	**11.51**	**8.05**	**N/A**	**8.59**	**09/01/2011**
PAAMCO (SA)	**0.00**	**0.00**	**5.01**	**10.27**	**8.37**	**N/A**	**14.91**	**6.22**	**N/A**	**8.14**	**09/01/2011**
Prisma Capital Partners (SA)	**0.94**	**0.94**	**3.00**	**6.95**	**5.85**	**N/A**	**9.75**	**7.97**	**N/A**	**5.69**	**09/01/2011**
MKP Opportunity Fund (CF)	**-1.99**	**-1.99**	**-5.68**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.85**	**11/01/2013**
HBK II (CF)	**0.65**	**0.65**	**4.40**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.41**	**12/01/2013**
Jana Partners (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.84**	**09/01/2014**
Knighthead Capital (CF)	**-0.22**	**-0.22**	**6.45**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.45**	**01/01/2014**
LibreMax Capital (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.99**	**08/01/2014**
Luxor Capital (CF)	**-2.21**	**-2.21**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.31**	**04/01/2014**
Pine River (CF)	**1.62**	**1.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.46**	**05/01/2014**
Scopia PX, LLC	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11/01/2014**
Absolute Return Composite	**0.75**	**0.75**	**4.77**	**8.99**	**7.47**	**N/A**	**11.99**	**7.16**	**3.81**	**5.52**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	1.40	1.40	3.95	7.71	4.37	3.90	8.61	3.13	-2.46	3.60	
Difference	-0.65	-0.65	0.82	1.28	3.10	N/A	3.38	4.03	6.27	1.92	
Cash Equivalents (SA)	**0.05**	**0.05**	**0.13**	**0.21**	**0.30**	**0.28**	**0.27**	**0.47**	**0.26**	**2.97**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.05	0.07	0.05	0.07	0.08	2.85	
Difference	0.04	0.04	0.11	0.19	0.25	0.21	0.22	0.40	0.18	0.12	

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

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

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

RVK

Kentucky Retirement Systems - Pension Plan
U.S. Equity Composite (P) vs. R 3000 Index
Portfolio Characteristics
As of September 30, 2014

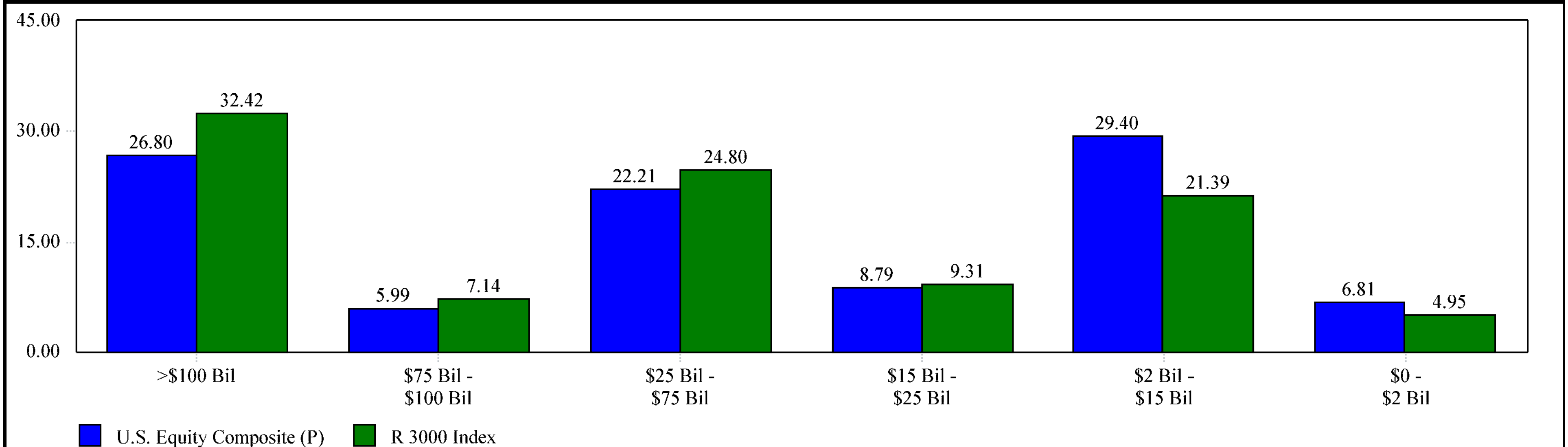
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.51	2.79	-0.28	8.95
Microsoft Corp	1.41	1.76	-0.35	11.86
Exxon Mobil Corp	1.33	1.86	-0.53	-5.93
Johnson & Johnson	1.04	1.39	-0.35	2.57
Berkshire Hathaway Inc	0.92	1.16	-0.24	9.15
Wells Fargo & Co	0.90	1.14	-0.24	-0.62
General Electric Co	0.89	1.18	-0.29	-1.69
JPMorgan Chase & Co	0.84	1.05	-0.21	5.27
International Business Machines Corp	0.84	0.83	0.01	5.34
Pfizer Inc	0.83	0.87	-0.04	0.51
% of Portfolio	11.51	14.03		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	89,282	106,043
Median Mkt. Cap ($M)	934	1,438
Price/Earnings Ratio	18.83	18.94
Price/Book Ratio	2.69	2.84
5 Yr. EPS Growth Rate (%)	14.11	14.58
Current Yield (%)	1.86	1.90
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	3,396	2,983

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Insurance Plan
U.S. Equity Composite (I) vs. R 3000 Index
Portfolio Characteristics
As of September 30, 2014

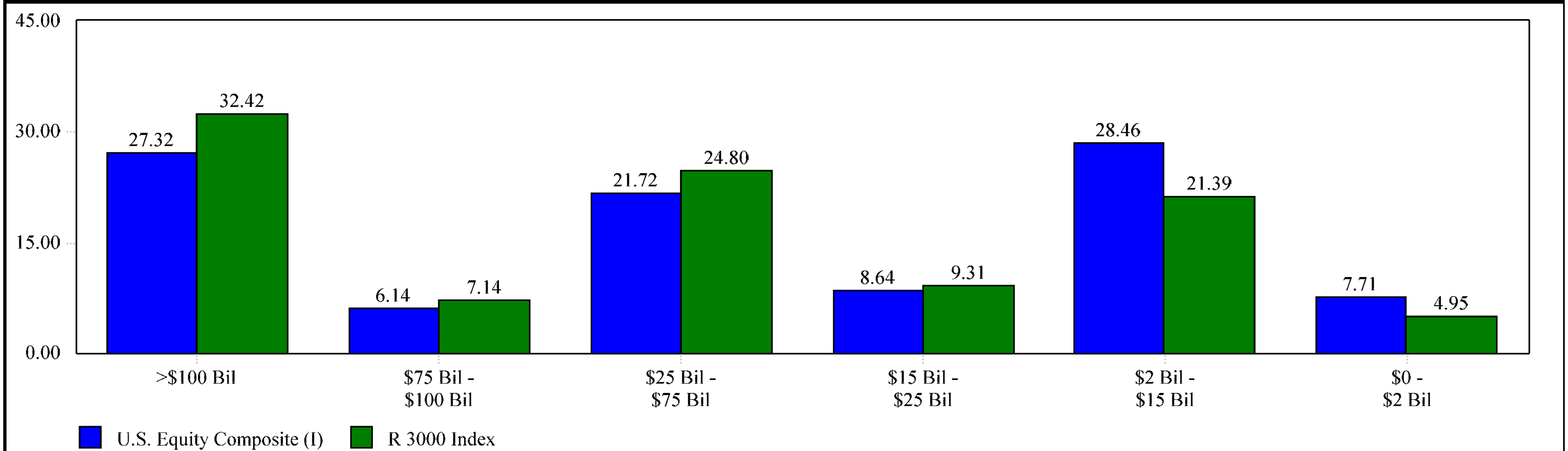
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	2.45	2.79	-0.34	8.95
Microsoft Corp	1.53	1.76	-0.23	11.86
Exxon Mobil Corp	1.44	1.86	-0.42	-5.93
Johnson & Johnson	1.16	1.39	-0.23	2.57
Wells Fargo & Co	1.00	1.14	-0.14	-0.62
JPMorgan Chase & Co	0.94	1.05	-0.11	5.27
General Electric Co	0.92	1.18	-0.26	-1.69
Berkshire Hathaway Inc	0.90	1.16	-0.26	9.15
Verizon Communications Inc	0.90	0.95	-0.05	3.28
Chevron Corp	0.84	1.04	-0.20	-7.83
% of Portfolio	12.08	14.32		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	90,768	106,043
Median Mkt. Cap ($M)	963	1,438
Price/Earnings Ratio	19.00	18.94
Price/Book Ratio	2.72	2.84
5 Yr. EPS Growth Rate (%)	14.12	14.58
Current Yield (%)	1.87	1.90
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	3,146	2,983

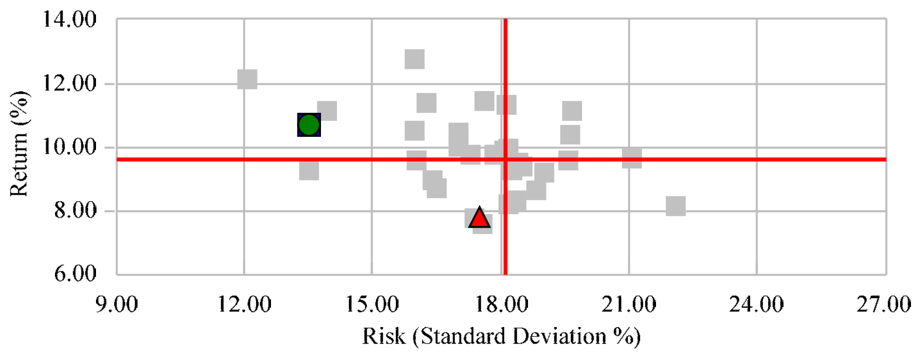
Distribution of Market Capitalization (%)



River Road Asset Management (SA) vs. IM U.S. All Cap Value Equity (SA+CF)

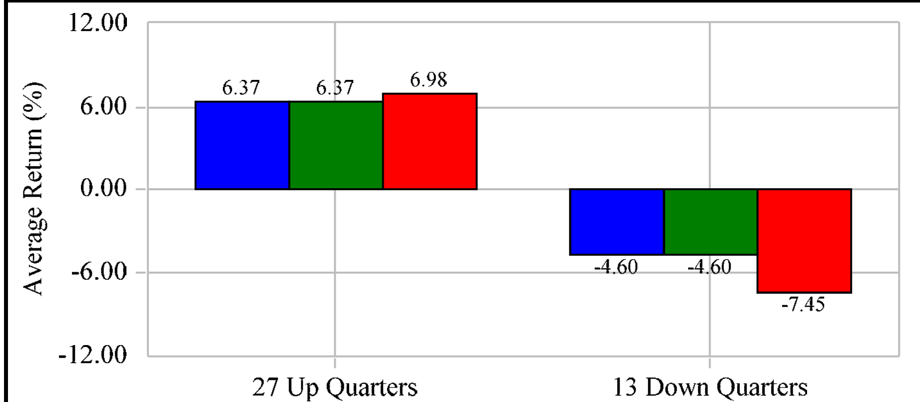
As of September 30, 2014

Peer Group Scattergram - 10 Years

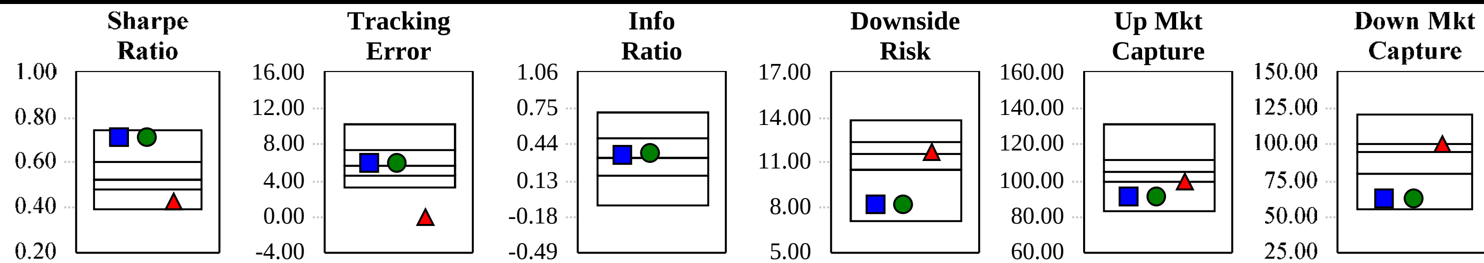


	Return	Standard Deviation
River Road Asset Management (SA) (P)	10.68	13.55
River Road Asset Management (SA) (I)	10.69	13.55
R 3000 Value Index	7.79	17.50
Median	9.62	18.12

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
River Road Asset Management (SA) (P)	0.71 (11)	5.82 (49)	0.35 (49)	8.14 (91)	91.23 (90)	61.76 (87)
River Road Asset Management (SA) (I)	0.71 (11)	5.81 (49)	0.36 (48)	8.14 (91)	91.29 (90)	61.75 (87)
R 3000 Value Index	0.43 (90)	0.00 (100)	N/A	11.66 (49)	100.00 (74)	100.00 (27)
Median	0.53	5.74	0.33	11.55	105.53	95.57
Population	39	39	39	39	39	39

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 - Pension Plan
River Road Asset Management (SA) (P) vs. R 3000 Value Index
Portfolio Characteristics
As of September 30, 2014

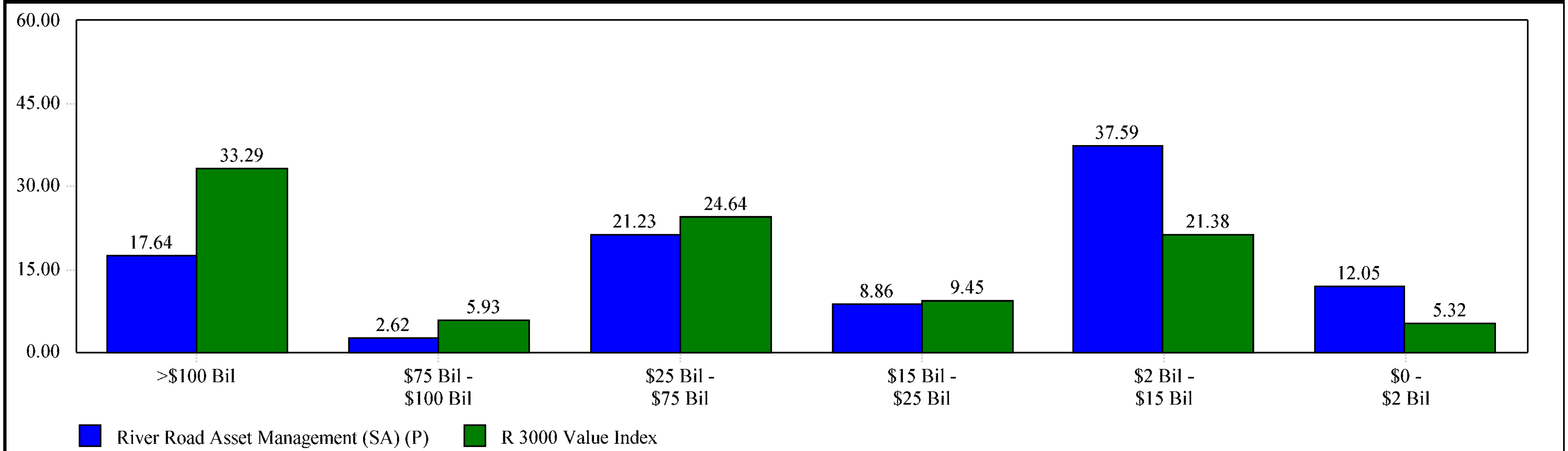
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.56	1.26	2.30	11.86
Occidental Petroleum Corp	3.25	0.70	2.55	-5.63
National Fuel Gas Co	3.22	0.05	3.17	-10.12
Intel Corp	3.18	1.48	1.70	13.46
Verizon Communications Inc	2.89	0.00	2.89	3.28
Iron Mountain Inc	2.66	0.01	2.65	3.94
PNC Financial Services Group Inc.	2.66	0.43	2.23	-3.37
Qualcomm Inc.	2.52	0.00	2.52	-5.07
ADT Corp (The)	2.47	0.06	2.41	2.10
Quest Diagnostics Inc	2.33	0.08	2.25	3.96
% of Portfolio	28.74	4.07		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,805	103,886
Median Mkt. Cap ($M)	12,161	1,314
Price/Earnings Ratio	16.96	16.59
Price/Book Ratio	2.52	1.95
5 Yr. EPS Growth Rate (%)	11.12	11.12
Current Yield (%)	3.62	2.35
Beta (3 Years, Monthly)	0.78	1.00
Number of Securities	62	1,997

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Insurance Plan
River Road Asset Management (SA) (I) vs. R 3000 Value Index
Portfolio Characteristics
As of September 30, 2014

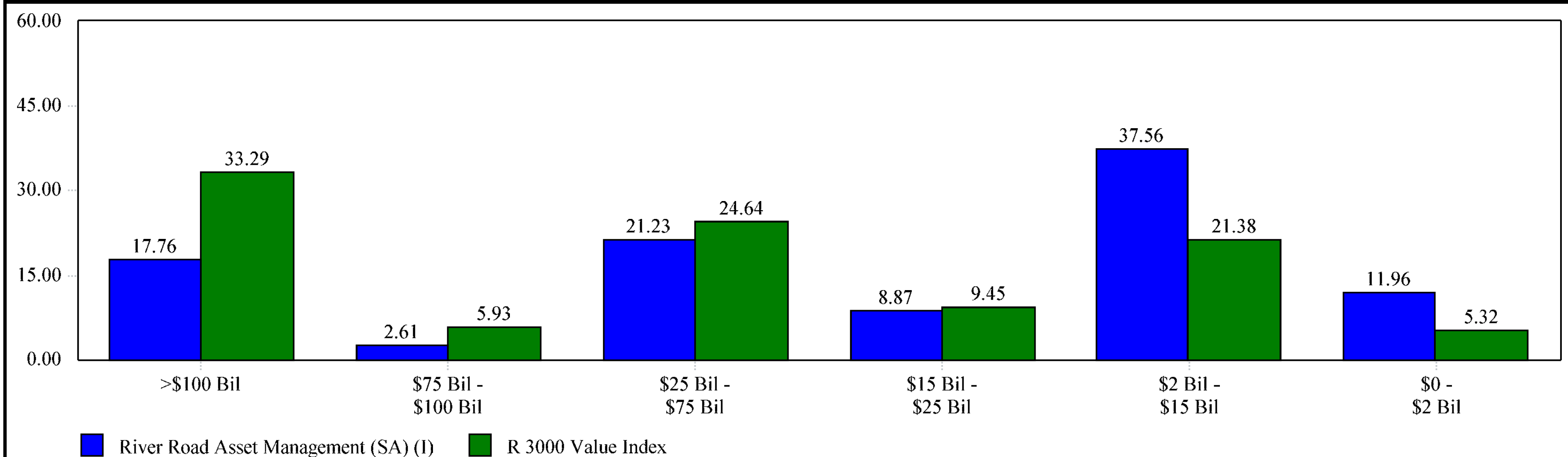
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	3.59	1.26	2.33	11.86
Occidental Petroleum Corp	3.27	0.70	2.57	-5.63
Intel Corp	3.20	1.48	1.72	13.46
National Fuel Gas Co	3.16	0.05	3.11	-10.12
Verizon Communications Inc	2.92	0.00	2.92	3.28
Iron Mountain Inc	2.68	0.01	2.67	3.94
PNC Financial Services Group Inc.	2.68	0.43	2.25	-3.37
Qualcomm Inc.	2.54	0.00	2.54	-5.07
ADT Corp (The)	2.49	0.06	2.43	2.10
Quest Diagnostics Inc	2.35	0.08	2.27	3.96
% of Portfolio	28.88	4.07		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	57,081	103,886
Median Mkt. Cap ($M)	12,161	1,314
Price/Earnings Ratio	16.95	16.59
Price/Book Ratio	2.52	1.95
5 Yr. EPS Growth Rate (%)	11.14	11.12
Current Yield (%)	3.62	2.35
Beta (3 Years, Monthly)	0.78	1.00
Number of Securities	62	1,997

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
River Road Asset Management (SA) vs. R 3000 Value Index
Buy and Hold Sector Attribution
As of September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	0.15
Portfolio Trading	-0.34
Actual Return	-0.19
Benchmark Return	-0.87
Actual Active Return	0.68
Stock Selection	0.17
Sector Selection	0.13
Interaction	0.71
Total Selection	1.02
Portfolio Trading	-0.34
Benchmark Trading	0.00
Active Trading Impact	-0.34
Buy & Hold Active Return	0.68

Sector Attribution - Pension Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	14.40	6.68	2.71	-2.32	0.34	-0.11	0.39	0.61
Consumer Staples	13.97	6.52	3.62	2.51	0.07	0.25	0.08	0.41
Energy	10.57	13.38	-7.12	-8.40	0.17	0.21	-0.04	0.35
Financials	13.67	29.29	0.34	1.29	-0.28	-0.34	0.15	-0.47
Health Care	4.75	12.48	-0.23	2.25	-0.31	-0.24	0.19	-0.36
Industrials	13.29	10.70	1.04	-3.74	0.51	-0.07	0.12	0.56
Information Technology	14.97	9.01	2.06	4.08	-0.18	0.30	-0.12	-0.01
Materials	4.13	3.46	-3.04	-2.55	-0.02	-0.01	0.00	-0.03
Telecom Services	6.11	2.16	-1.65	0.71	-0.05	0.06	-0.09	-0.08
Utilities	4.14	6.32	-6.14	-4.87	-0.08	0.09	0.03	0.03
Total	100.00	100.00	0.15	-0.87	0.17	0.13	0.71	1.02

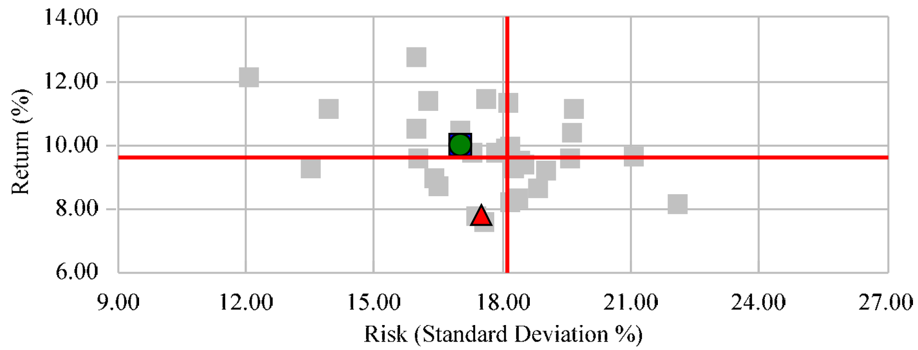
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	0.17
Portfolio Trading	-0.36
Actual Return	-0.19
Benchmark Return	-0.87
Actual Active Return	0.68
Stock Selection	0.21
Sector Selection	0.13
Interaction	0.70
Total Selection	1.04
Portfolio Trading	-0.36
Benchmark Trading	0.00
Active Trading Impact	-0.35
Buy & Hold Active Return	0.68

Sector Attribution - Insurance Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	14.44	6.68	2.70	-2.32	0.34	-0.11	0.39	0.61
Consumer Staples	14.00	6.52	3.62	2.51	0.07	0.25	0.08	0.41
Energy	10.58	13.38	-7.12	-8.40	0.17	0.21	-0.04	0.35
Financials	13.54	29.29	0.43	1.29	-0.25	-0.34	0.13	-0.46
Health Care	4.76	12.48	-0.21	2.25	-0.31	-0.24	0.19	-0.36
Industrials	13.28	10.70	1.08	-3.74	0.52	-0.07	0.12	0.57
Information Technology	15.03	9.01	2.07	4.08	-0.18	0.30	-0.12	0.00
Materials	4.10	3.46	-3.02	-2.55	-0.02	-0.01	0.00	-0.03
Telecom Services	6.12	2.16	-1.65	0.71	-0.05	0.06	-0.09	-0.08
Utilities	4.15	6.32	-6.15	-4.87	-0.08	0.09	0.03	0.03
Total	100.00	100.00	0.17	-0.87	0.21	0.13	0.70	1.04

RVK

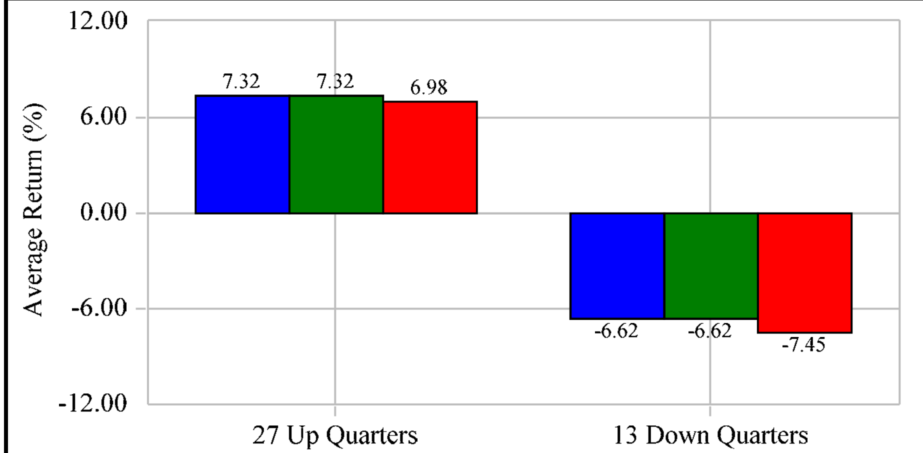
Kentucky Retirement Systems
Westwood Management (SA) vs. IM U.S. All Cap Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

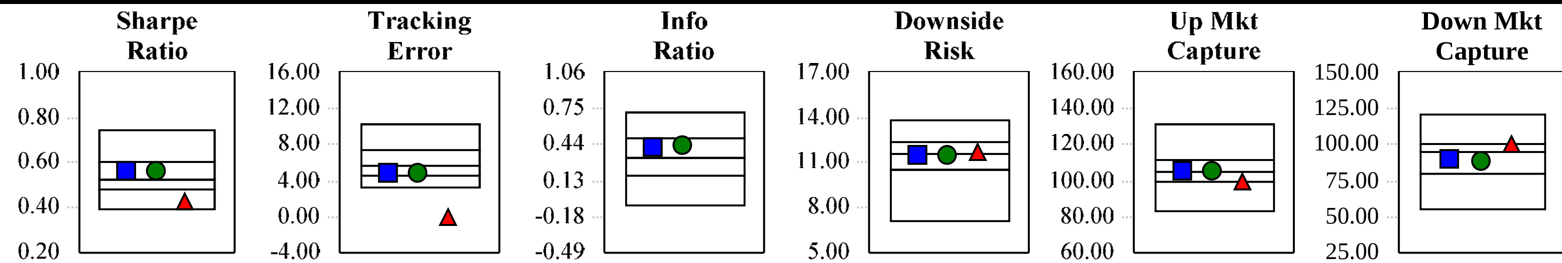


	Return	Standard Deviation
Westwood Management (SA) (P)	9.98	17.06
Westwood Management (SA) (I)	10.01	17.06
R 3000 Value Index	7.79	17.50
Median	9.62	18.12

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)	0.56 (38)	4.74 (71)	0.42 (43)	11.47 (53)	104.83 (60)	88.88 (66)
Westwood Management (SA) (I)	0.56 (37)	4.74 (71)	0.42 (41)	11.47 (53)	104.91 (59)	88.79 (66)
R 3000 Value Index	0.43 (90)	0.00 (100)	N/A	11.66 (49)	100.00 (74)	100.00 (27)
Median	0.53	5.74	0.33	11.55	105.53	95.57
Population	39	39	39	39	39	39

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 - Pension Plan
Westwood Management (SA) (P) vs. R 3000 Value Index
Portfolio Characteristics
As of September 30, 2014

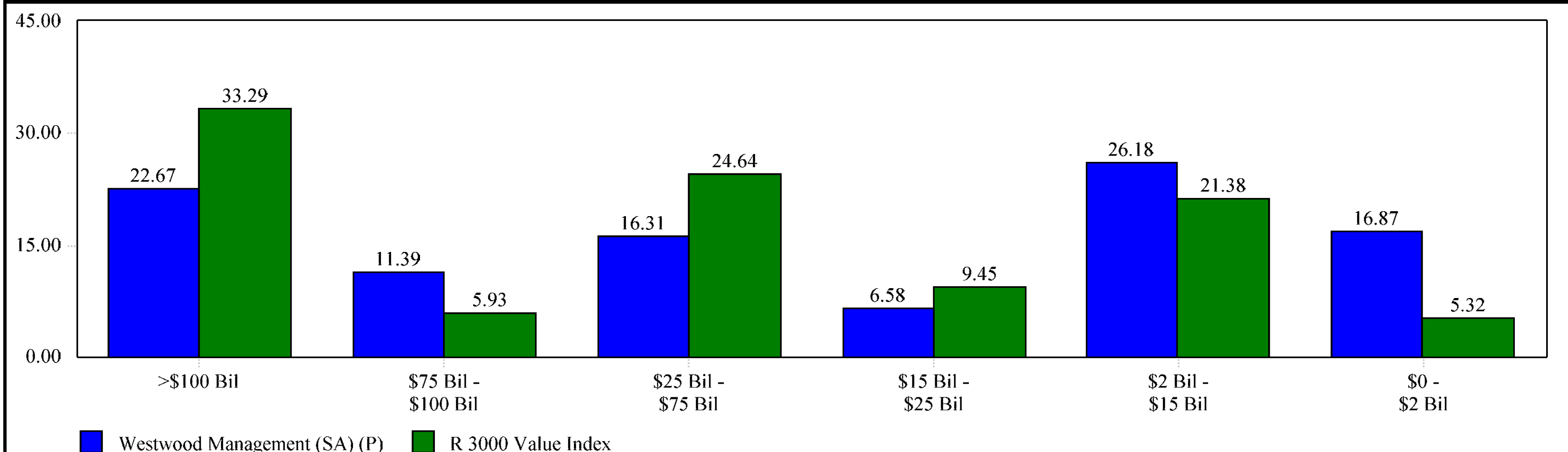
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	3.24	2.13	1.11	5.27
Wells Fargo & Co	3.18	2.31	0.87	-0.62
American International Group Inc	3.11	0.73	2.38	-0.80
Amdocs Ltd	3.01	0.07	2.94	-0.64
CIT Group Inc	2.24	0.08	2.16	0.75
Mohawk Industries Inc.	2.23	0.08	2.15	-2.54
Hartford Financial Services Group Inc. (The)	2.23	0.16	2.07	4.53
Summit Hotel Properties Inc	2.17	0.01	2.16	2.81
J.M. Smucker Co (The)	2.16	0.10	2.06	-6.53
Capital One Financial Corp.	2.16	0.43	1.73	-0.81
% of Portfolio	25.73	6.10		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	69,612	103,886
Median Mkt. Cap ($M)	21,415	1,314
Price/Earnings Ratio	17.49	16.59
Price/Book Ratio	2.50	1.95
5 Yr. EPS Growth Rate (%)	15.88	11.12
Current Yield (%)	1.88	2.35
Beta (3 Years, Monthly)	1.04	1.00
Number of Securities	55	1,997

Distribution of Market Capitalization (%)



RVK

Kentucky Retirement Systems - Insurance Plan
Westwood Management (SA) (I) vs. R 3000 Value Index
Portfolio Characteristics
As of September 30, 2014

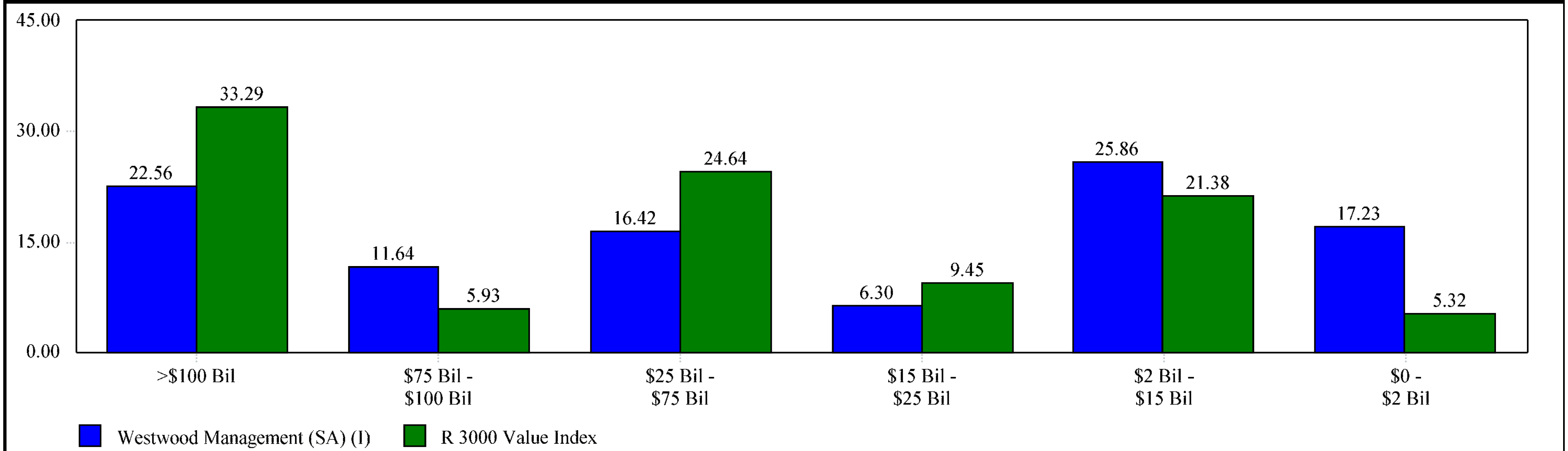
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	3.27	2.13	1.14	5.27
American International Group Inc	3.21	0.73	2.48	-0.80
Wells Fargo & Co	3.19	2.31	0.88	-0.62
Amdocs Ltd	2.97	0.07	2.90	-0.64
Summit Hotel Properties Inc	2.36	0.01	2.35	2.81
Union Pacific Corp	2.30	0.00	2.30	9.21
PepsiCo Inc	2.22	0.00	2.22	4.93
Capital One Financial Corp.	2.21	0.43	1.78	-0.81
Hartford Financial Services Group Inc. (The)	2.20	0.16	2.04	4.53
Mohawk Industries Inc.	2.18	0.08	2.10	-2.54
% of Portfolio	26.11	5.92		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	69,664	103,886
Median Mkt. Cap ($M)	21,415	1,314
Price/Earnings Ratio	17.49	16.59
Price/Book Ratio	2.49	1.95
5 Yr. EPS Growth Rate (%)	15.94	11.12
Current Yield (%)	1.87	2.35
Beta (3 Years, Monthly)	1.05	1.00
Number of Securities	55	1,997

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
Westwood Management (SA) vs. R 3000 Value Index
Buy and Hold Sector Attribution
As of September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-2.09
Portfolio Trading	0.32
Actual Return	-1.77
Benchmark Return	-0.87
Actual Active Return	-0.90
Stock Selection	-1.85
Sector Selection	0.07
Interaction	0.55
Total Selection	-1.22
Portfolio Trading	0.32
Benchmark Trading	0.00
Active Trading Impact	0.32
Buy & Hold Active Return	-0.90

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	19.31	6.68	-1.81	-2.32	0.03	-0.18	0.06	-0.09
Consumer Staples	8.30	6.52	-2.16	2.51	-0.30	0.06	-0.08	-0.33
Energy	10.63	13.38	-17.18	-8.40	-1.18	0.21	0.24	-0.73
Financials	23.31	29.29	-0.67	1.29	-0.57	-0.13	0.12	-0.58
Health Care	9.23	12.48	-2.53	2.25	-0.60	-0.10	0.16	-0.54
Industrials	9.59	10.70	3.72	-3.74	0.80	0.03	-0.08	0.75
Information Technology	8.91	9.01	2.34	4.08	-0.16	0.00	0.00	-0.16
Materials	7.82	3.46	0.43	-2.55	0.10	-0.07	0.13	0.16
Telecom Services	2.91	2.16	1.75	0.71	0.02	0.01	0.01	0.04
Utilities	0.00	6.32	0.00	-4.87	0.00	0.25	0.00	0.25
Total	100.00	100.00	-2.09	-0.87	-1.85	0.07	0.55	-1.22

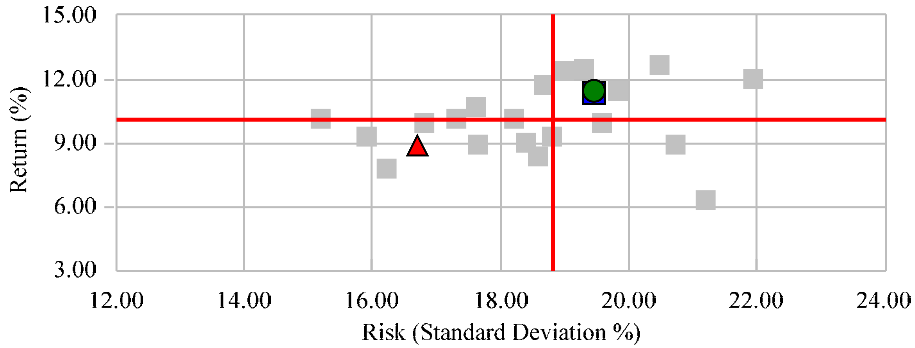
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-2.05
Portfolio Trading	0.35
Actual Return	-1.69
Benchmark Return	-0.87
Actual Active Return	-0.82
Stock Selection	-1.81
Sector Selection	0.04
Interaction	0.59
Total Selection	-1.18
Portfolio Trading	0.35
Benchmark Trading	0.00
Active Trading Impact	0.35
Buy & Hold Active Return	-0.82

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	19.19	6.68	-1.99	-2.32	0.02	-0.18	0.04	-0.12
Consumer Staples	8.01	6.52	-2.18	2.51	-0.31	0.05	-0.07	-0.33
Energy	10.63	13.38	-17.23	-8.40	-1.18	0.21	0.24	-0.73
Financials	23.72	29.29	-0.63	1.29	-0.56	-0.12	0.11	-0.58
Health Care	8.90	12.48	-2.52	2.25	-0.59	-0.11	0.17	-0.54
Industrials	10.52	10.70	4.24	-3.74	0.85	0.01	-0.01	0.84
Information Technology	8.83	9.01	2.45	4.08	-0.15	-0.01	0.00	-0.15
Materials	7.39	3.46	0.06	-2.55	0.09	-0.07	0.10	0.13
Telecom Services	2.80	2.16	1.77	0.71	0.02	0.01	0.01	0.04
Utilities	0.00	6.32	0.00	-4.87	0.00	0.25	0.00	0.25
Total	100.00	100.00	-2.05	-0.87	-1.81	0.04	0.59	-1.18

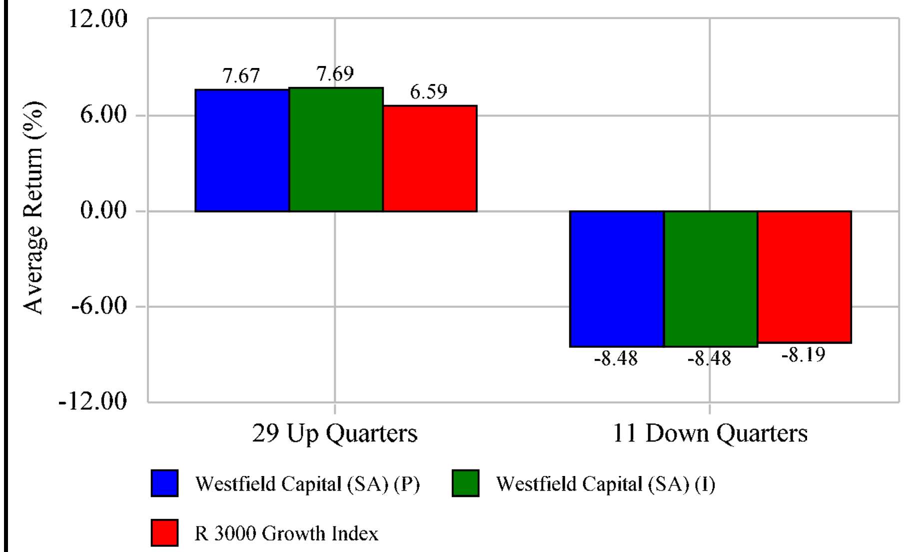
Kentucky Retirement Systems
Westfield Capital (SA) vs. IM U.S. All Cap Growth Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

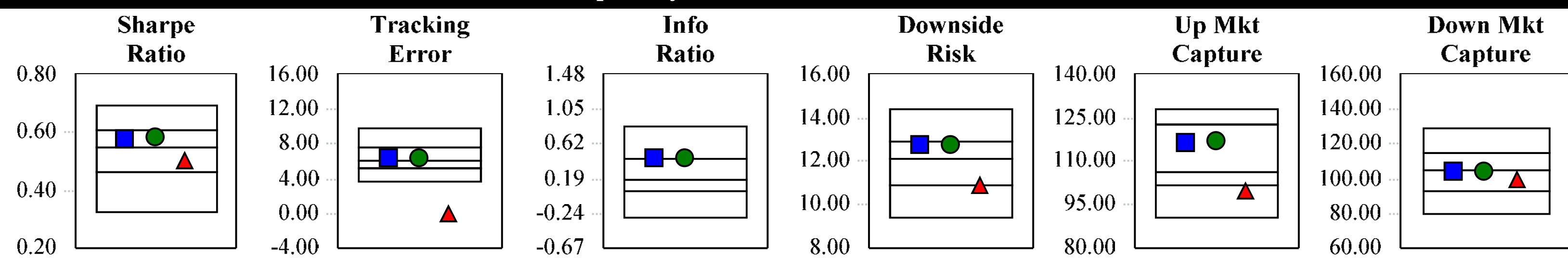


	Return	Standard Deviation
Westfield Capital (SA) (P)	11.39	19.47
Westfield Capital (SA) (I)	11.46	19.48
R 3000 Growth Index	8.95	16.69
Median	10.10	18.81

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)	0.58 (32)	6.40 (42)	0.44 (27)	12.75 (27)	116.29 (34)	103.49 (52)
Westfield Capital (SA) (I)	0.58 (31)	6.41 (42)	0.45 (25)	12.75 (27)	116.66 (34)	103.48 (52)
R 3000 Growth Index	0.51 (62)	0.00 (100)	N/A	10.90 (74)	100.00 (82)	100.00 (56)
Median	0.55	6.02	0.17	12.10	106.57	104.76
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.

RVK

Kentucky Retirement Systems - Pension Plan
Westfield Capital (SA) (P) vs. R 3000 Growth Index
Portfolio Characteristics
As of September 30, 2014

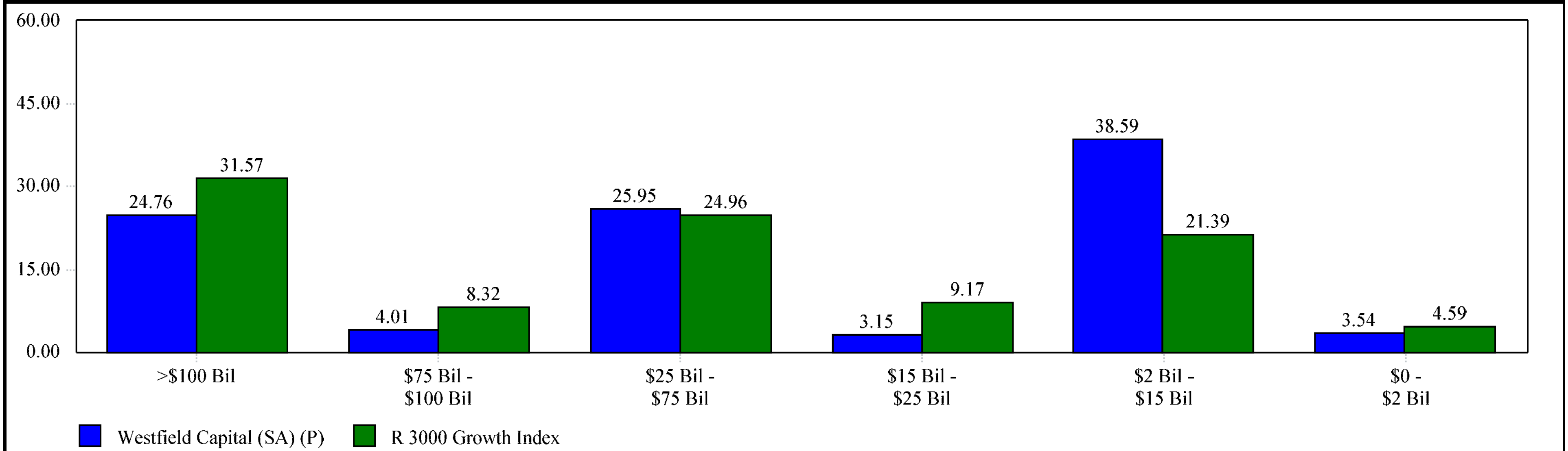
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.41	5.50	-0.09	8.95
Celgene Corp	4.01	0.69	3.32	10.36
Actavis Inc	3.08	0.56	2.52	8.17
Microsoft Corp	2.66	2.24	0.42	11.86
Teva Pharmaceutical Industries Ltd	2.41	0.00	2.41	3.20
Comcast Corp	2.26	1.15	1.11	0.60
Cubist Pharmaceuticals Inc	2.21	0.04	2.17	-4.98
Monsanto Co	2.01	0.53	1.48	-9.49
Google Inc	1.97	1.50	0.47	0.64
Priceline.Com Inc	1.94	0.54	1.40	-3.69
% of Portfolio	27.96	12.75		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	96,756	108,140
Median Mkt. Cap ($M)	15,546	1,665
Price/Earnings Ratio	23.53	22.05
Price/Book Ratio	3.78	4.82
5 Yr. EPS Growth Rate (%)	17.02	17.74
Current Yield (%)	1.04	1.45
Beta (3 Years, Monthly)	1.26	1.00
Number of Securities	60	1,825

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Insurance Plan
Westfield Capital (SA) (I) vs. R 3000 Growth Index
Portfolio Characteristics
As of September 30, 2014

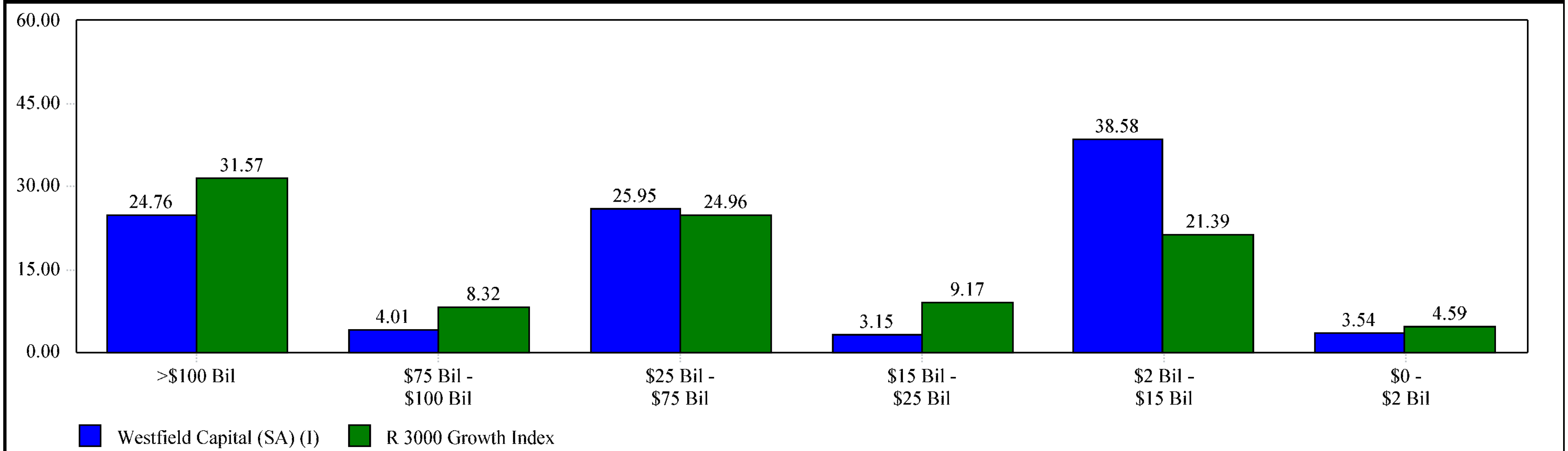
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	5.41	5.50	-0.09	8.95
Celgene Corp	4.01	0.69	3.32	10.36
Actavis Inc	3.08	0.56	2.52	8.17
Microsoft Corp	2.66	2.24	0.42	11.86
Teva Pharmaceutical Industries Ltd	2.42	0.00	2.42	3.20
Comcast Corp	2.26	1.15	1.11	0.60
Cubist Pharmaceuticals Inc	2.21	0.04	2.17	-4.98
Monsanto Co	2.01	0.53	1.48	-9.49
Google Inc	1.97	1.50	0.47	0.64
Priceline.Com Inc	1.94	0.54	1.40	-3.69
% of Portfolio	27.97	12.75		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	96,746	108,140
Median Mkt. Cap ($M)	15,546	1,665
Price/Earnings Ratio	23.53	22.05
Price/Book Ratio	3.78	4.82
5 Yr. EPS Growth Rate (%)	17.02	17.74
Current Yield (%)	1.04	1.45
Beta (3 Years, Monthly)	1.25	1.00
Number of Securities	60	1,825

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
Westfield Capital (SA) vs. R 3000 Growth Index
Buy and Hold Sector Attribution
As of September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-1.04
Portfolio Trading	0.38
Actual Return	-0.66
Benchmark Return	0.88
Actual Active Return	-1.54
Stock Selection	-1.68
Sector Selection	-0.14
Interaction	-0.09
Total Selection	-1.91
Portfolio Trading	0.38
Benchmark Trading	0.02
Active Trading Impact	0.36
Buy & Hold Active Return	-1.54

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	12.57	18.16	2.51	-0.04	0.46	0.05	-0.14	0.37
Consumer Staples	4.43	9.95	-7.44	0.76	-0.82	0.01	0.45	-0.36
Energy	8.46	6.28	-8.90	-10.76	0.12	-0.25	0.04	-0.10
Financials	7.14	5.41	-5.17	-1.93	-0.18	-0.05	-0.06	-0.28
Health Care	17.48	13.55	6.06	6.41	-0.05	0.22	-0.01	0.16
Industrials	13.35	12.45	-2.92	-2.10	-0.10	-0.03	-0.01	-0.14
Information Technology	26.76	27.54	1.10	3.38	-0.63	-0.02	0.02	-0.63
Materials	7.86	4.38	-11.91	-0.87	-0.48	-0.06	-0.38	-0.93
Telecom Services	1.96	2.20	3.28	3.59	-0.01	-0.01	0.00	-0.01
Utilities	0.00	0.10	0.00	-3.51	0.00	0.00	0.00	0.00
Total	100.00	100.00	-1.04	0.86	-1.68	-0.14	-0.09	-1.91

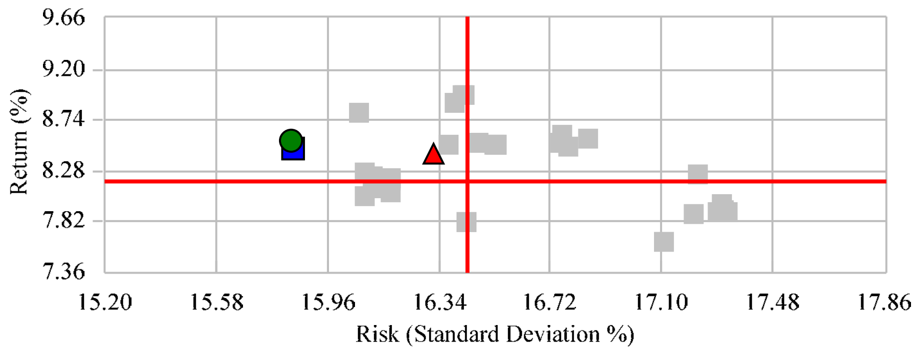
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-1.04
Portfolio Trading	0.37
Actual Return	-0.67
Benchmark Return	0.88
Actual Active Return	-1.55
Stock Selection	-1.68
Sector Selection	-0.14
Interaction	-0.09
Total Selection	-1.90
Portfolio Trading	0.37
Benchmark Trading	0.02
Active Trading Impact	0.35
Buy & Hold Active Return	-1.55

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	12.57	18.16	2.52	-0.04	0.46	0.05	-0.14	0.37
Consumer Staples	4.43	9.95	-7.44	0.76	-0.82	0.01	0.45	-0.36
Energy	8.46	6.28	-8.91	-10.76	0.12	-0.25	0.04	-0.10
Financials	7.14	5.41	-5.17	-1.93	-0.18	-0.05	-0.06	-0.28
Health Care	17.49	13.55	6.06	6.41	-0.05	0.22	-0.01	0.16
Industrials	13.36	12.45	-2.92	-2.10	-0.10	-0.03	-0.01	-0.14
Information Technology	26.77	27.54	1.10	3.38	-0.63	-0.02	0.02	-0.63
Materials	7.82	4.38	-11.94	-0.87	-0.48	-0.06	-0.38	-0.92
Telecom Services	1.96	2.20	3.28	3.59	-0.01	-0.01	0.00	-0.01
Utilities	0.00	0.10	0.00	-3.51	0.00	0.00	0.00	0.00
Total	100.00	100.00	-1.04	0.86	-1.68	-0.14	-0.09	-1.90

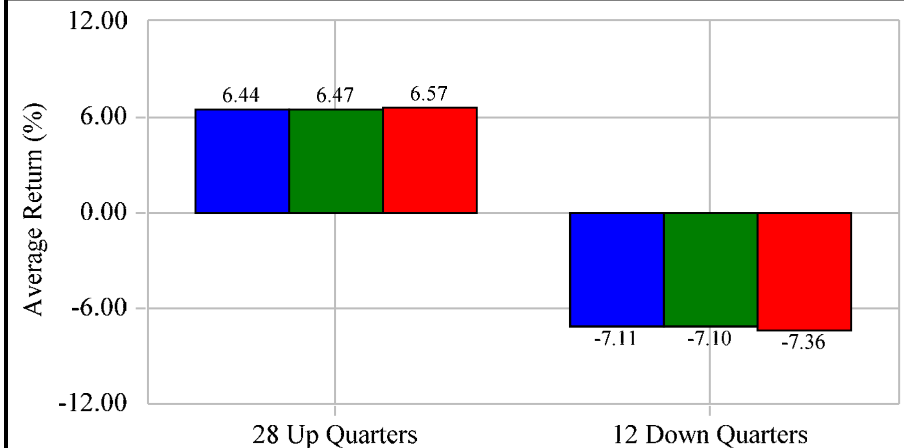
Kentucky Retirement Systems
Internal S&P 500 Index (SA) vs. IM U.S. Large Cap Index Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

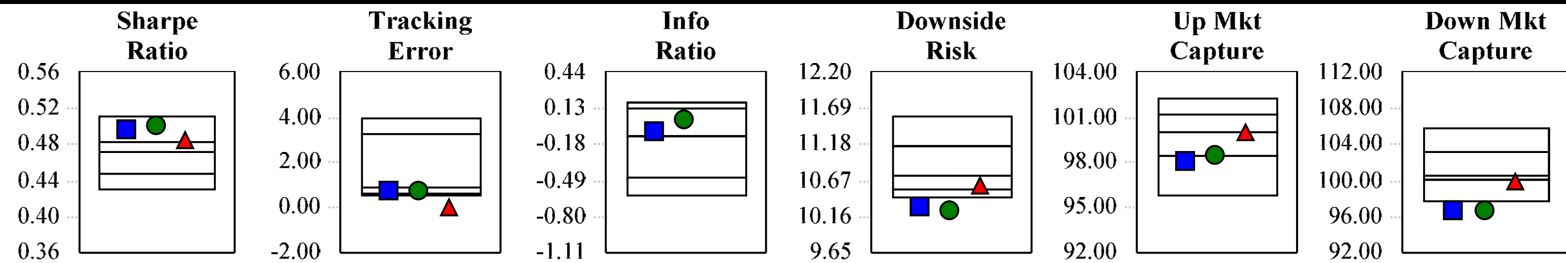


	Return	Standard Deviation
Internal S&P 500 Index (SA) (P)	8.47	15.85
Internal S&P 500 Index (SA) (I)	8.55	15.84
S&P 500 Index (Cap Wtd)*	8.44	16.32
Median	8.19	16.44

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
Internal S&P 500 Index (SA) (P)	0.50 (15)	0.70 (57)	-0.07 (41)	10.28 (97)	98.08 (89)	96.56 (97)
Internal S&P 500 Index (SA) (I)	0.50 (15)	0.68 (62)	0.03 (39)	10.24 (98)	98.45 (78)	96.52 (97)
S&P 500 Index (Cap Wtd)*	0.48 (25)	0.00 (100)	N/A	10.61 (65)	100.00 (52)	100.00 (76)
Median	0.47	0.90	-0.10	10.73	100.08	100.59
Population	52	52	52	52	52	52

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

Kentucky Retirement Systems - Pension Plan
Internal S&P 500 Index (SA) (P) vs. S&P 500 Index (Cap Wtd)*
Portfolio Characteristics
As of September 30, 2014

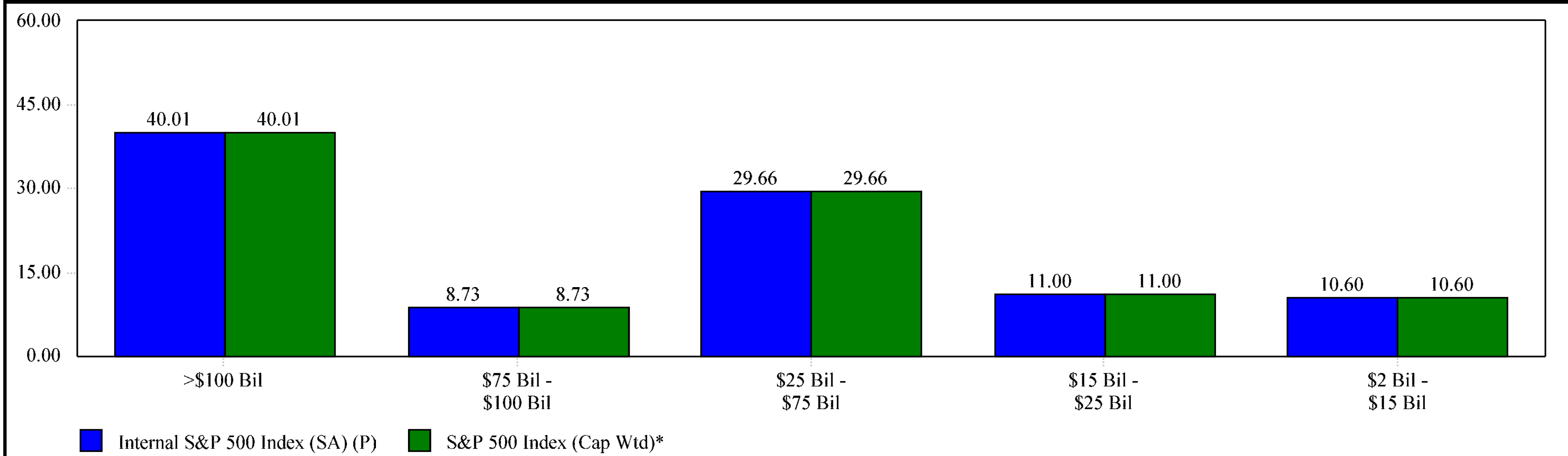
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.44	3.44	0.00	8.95
Exxon Mobil Corp	2.29	2.29	0.00	-5.93
Microsoft Corp	2.18	2.18	0.00	11.86
Johnson & Johnson	1.72	1.72	0.00	2.57
General Electric Co	1.47	1.47	0.00	-1.69
Berkshire Hathaway Inc	1.44	1.44	0.00	9.15
Wells Fargo & Co	1.41	1.41	0.00	-0.62
Procter & Gamble Co (The)	1.29	1.29	0.00	7.40
Chevron Corp	1.29	1.29	0.00	-7.83
JPMorgan Chase & Co	1.29	1.29	0.00	5.27
% of Portfolio	17.82	17.82		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	129,536	129,536
Median Mkt. Cap ($M)	17,148	17,148
Price/Earnings Ratio	18.62	18.62
Price/Book Ratio	2.90	2.90
5 Yr. EPS Growth Rate (%)	14.52	14.52
Current Yield (%)	2.03	2.03
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 - Insurance Plan
Internal S&P 500 Index (SA) (I) vs. S&P 500 Index (Cap Wtd)*
Portfolio Characteristics
As of September 30, 2014

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.44	3.44	0.00	8.95
Exxon Mobil Corp	2.29	2.29	0.00	-5.93
Microsoft Corp	2.18	2.18	0.00	11.86
Johnson & Johnson	1.72	1.72	0.00	2.57
General Electric Co	1.47	1.47	0.00	-1.69
Berkshire Hathaway Inc	1.44	1.44	0.00	9.15
Wells Fargo & Co	1.41	1.41	0.00	-0.62
Procter & Gamble Co (The)	1.29	1.29	0.00	7.40
Chevron Corp	1.29	1.29	0.00	-7.83
JPMorgan Chase & Co	1.29	1.29	0.00	5.27
% of Portfolio	17.82	17.82		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	129,536	129,536
Median Mkt. Cap ($M)	17,148	17,148
Price/Earnings Ratio	18.62	18.62
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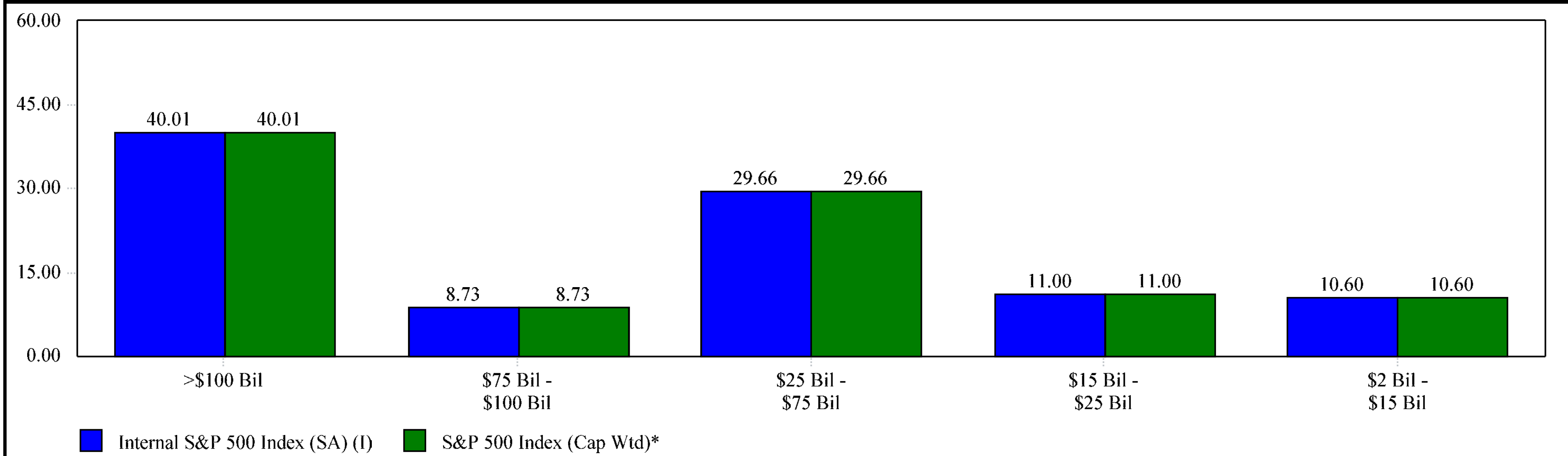
5 Yr. EPS Growth Rate (%)	14.52	14.52
Current Yield (%)	2.03	2.03
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	502	502

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 September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	1.12
Portfolio Trading	0.00
Actual Return	1.12
Benchmark Return	1.13
Actual Active Return	-0.01
Stock Selection	0.00
Sector Selection	0.00
Interaction	0.00
Total Selection	0.00
Portfolio Trading	0.00
Benchmark Trading	0.01
Active Trading Impact	-0.01
Buy & Hold Active Return	-0.01

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.85	11.85	0.27	0.27	0.00	0.00	0.00	0.00
Consumer Staples	9.51	9.51	1.94	1.94	0.00	0.00	0.00	0.00
Energy	10.84	10.86	-8.66	-8.65	0.00	0.00	0.00	0.00
Financials	16.06	16.05	2.34	2.34	0.00	0.00	0.00	0.00
Health Care	13.33	13.32	5.32	5.32	0.00	0.00	0.00	0.00
Industrials	10.51	10.51	-1.06	-1.06	0.00	0.00	0.00	0.00
Information Technology	18.83	18.83	4.76	4.76	0.00	0.00	0.00	0.00
Materials	3.51	3.51	0.57	0.57	0.00	0.00	0.00	0.00
Telecom Services	2.41	2.41	3.06	3.06	0.00	0.00	0.00	0.00
Utilities	3.16	3.15	-3.96	-3.96	0.00	0.00	0.00	0.00
Total	100.00	100.00	1.12	1.12	0.00	0.00	0.00	0.00

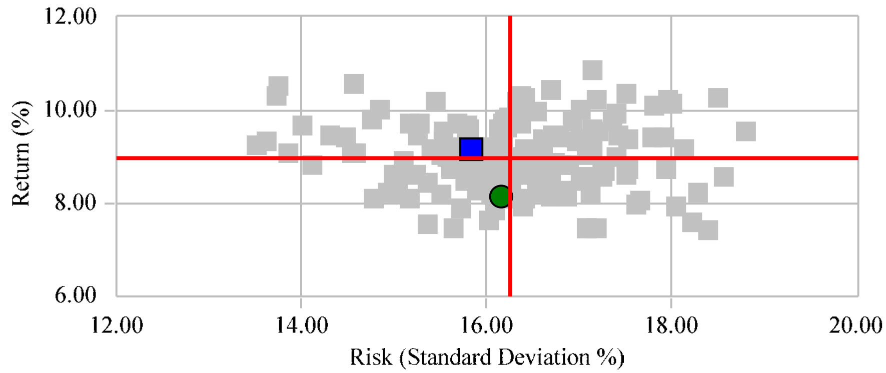
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	1.12
Portfolio Trading	0.00
Actual Return	1.12
Benchmark Return	1.13
Actual Active Return	-0.01
Stock Selection	0.00
Sector Selection	0.00
Interaction	0.00
Total Selection	0.00
Portfolio Trading	0.00
Benchmark Trading	0.01
Active Trading Impact	-0.01
Buy & Hold Active Return	-0.01

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	11.85	11.85	0.27	0.27	0.00	0.00	0.00	0.00
Consumer Staples	9.52	9.51	1.94	1.94	0.00	0.00	0.00	0.00
Energy	10.85	10.86	-8.65	-8.65	0.00	0.00	0.00	0.00
Financials	16.06	16.05	2.34	2.34	0.00	0.00	0.00	0.00
Health Care	13.32	13.32	5.32	5.32	0.00	0.00	0.00	0.00
Industrials	10.50	10.51	-1.05	-1.06	0.00	0.00	0.00	0.00
Information Technology	18.83	18.83	4.76	4.76	0.00	0.00	0.00	0.00
Materials	3.51	3.51	0.57	0.57	0.00	0.00	0.00	0.00
Telecom Services	2.41	2.41	3.06	3.06	0.00	0.00	0.00	0.00
Utilities	3.16	3.15	-3.96	-3.96	0.00	0.00	0.00	0.00
Total	100.00	100.00	1.12	1.12	0.00	0.00	0.00	0.00

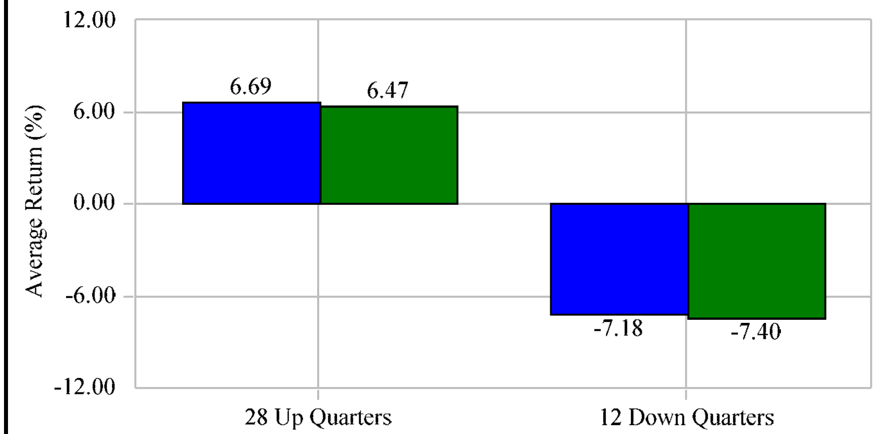
Kentucky Retirement Systems - Pension Plan
INVESCO Struct'd Core Equity (SA) vs. IM U.S. Large Cap Core Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

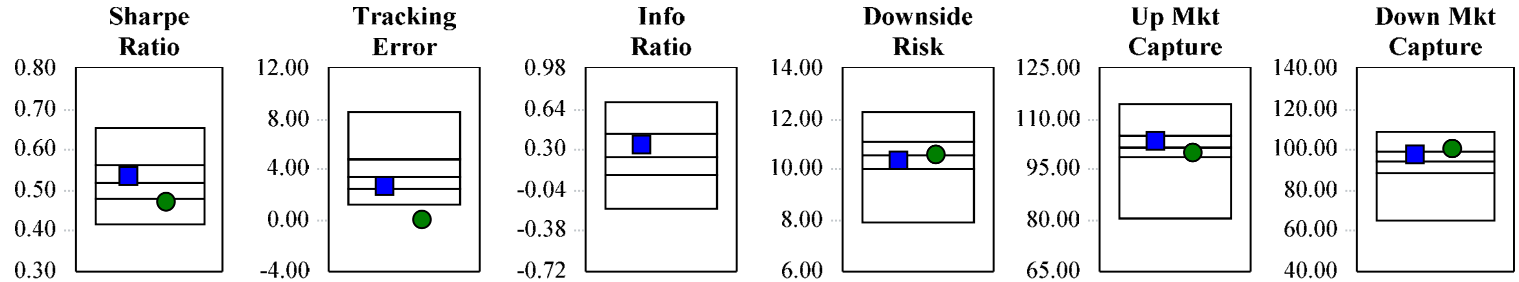


	Return	Standard Deviation
INVESCO Struct'd Core Equity (SA)	9.13	15.85
S&P 500 Index (Cap Wtd)	8.11	16.18
Median	8.97	16.27

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)	0.54 (37)	2.75 (70)	0.33 (39)	10.35 (64)	103.53 (40)	96.95 (40)
S&P 500 Index (Cap Wtd)	0.47 (83)	0.00 (100)	N/A	10.57 (52)	100.00 (66)	100.00 (24)
Median	0.52	3.43	0.24	10.59	101.88	94.55
Population	203	203	203	203	203	203

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

Kentucky Retirement Systems - Pension Plan
INVESCO Struct'd Core Equity (SA) vs. S&P 500 Index (Cap Wtd)
Portfolio Characteristics
As of September 30, 2014

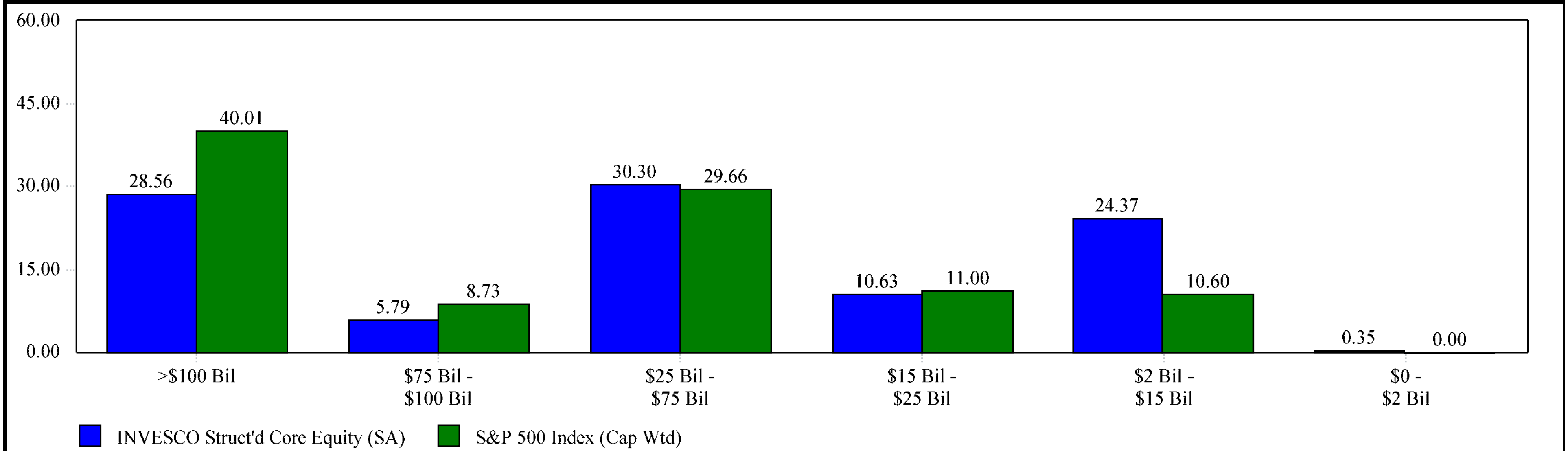
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.64	3.44	0.20	8.95
Pfizer Inc	2.72	1.07	1.65	0.51
Gilead Sciences Inc	2.63	0.92	1.71	28.39
International Business Machines Corp	2.55	1.01	1.54	5.34
Citigroup Inc	2.49	0.90	1.59	10.04
Cisco Systems Inc	2.30	0.73	1.57	2.83
Hewlett-Packard Co	2.29	0.38	1.91	5.77
Oracle Corp	2.20	0.71	1.49	-5.28
Wal-Mart Stores Inc	2.19	0.69	1.50	2.52
Lockheed Martin Corp	2.07	0.28	1.79	14.59
% of Portfolio	25.08	10.13		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	94,682	129,536
Median Mkt. Cap ($M)	21,869	17,148
Price/Earnings Ratio	17.30	18.62
Price/Book Ratio	2.53	2.90
5 Yr. EPS Growth Rate (%)	14.51	14.52
Current Yield (%)	1.86	2.03
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	105	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 September 30, 2014

Buy-and-Hold Portfolio	1.19
Portfolio Trading	0.02
Actual Return	1.22
Benchmark Return	1.13
Actual Active Return	0.09
Stock Selection	0.63
Sector Selection	-0.30
Interaction	-0.25
Total Selection	0.08
Portfolio Trading	0.02
Benchmark Trading	0.01
Active Trading Impact	0.01
Buy & Hold Active Return	0.09

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.74	11.85	3.37	0.27	0.37	0.02	-0.07	0.32
Consumer Staples	6.59	9.51	6.32	1.94	0.42	-0.02	-0.13	0.26
Energy	13.97	10.86	-14.17	-8.65	-0.60	-0.30	-0.17	-1.08
Financials	13.93	16.05	3.87	2.34	0.25	-0.03	-0.03	0.19
Health Care	14.18	13.32	5.09	5.32	-0.03	0.04	0.00	0.00
Industrials	13.26	10.51	5.26	-1.06	0.66	-0.06	0.17	0.78
Information Technology	21.31	18.83	2.03	4.76	-0.51	0.09	-0.07	-0.49
Materials	3.54	3.51	5.49	0.57	0.17	0.00	0.00	0.17
Telecom Services	0.47	2.41	0.95	3.06	-0.05	-0.04	0.04	-0.05
Utilities	3.01	3.15	-5.36	-3.96	-0.04	0.01	0.00	-0.04
Total	100.00	100.00	1.19	1.12	0.63	-0.30	-0.25	0.08

Kentucky Retirement Systems - Insurance Plan
Internal US Mid Cap (SA) (P) vs. R Mid Cap Index
Portfolio Characteristics
As of September 30, 2014

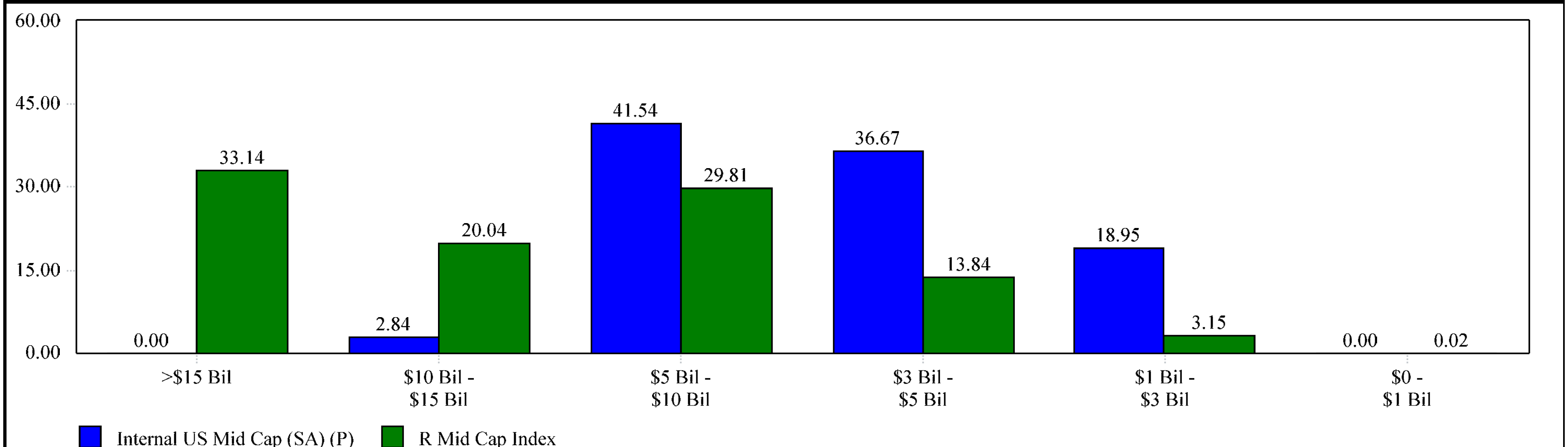
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equinix Inc	0.73	0.18	0.55	1.14
Skyworks Solutions Inc	0.72	0.18	0.54	23.88
Hanesbrands Inc	0.70	0.17	0.53	9.48
Endo Health Solutions Inc	0.68	0.00	0.68	-2.40
Salix Pharmaceuticals Ltd	0.65	0.16	0.49	26.66
Henry Schein Inc	0.64	0.16	0.48	-1.84
SL Green Realty Corp.	0.63	0.16	0.47	-6.94
Advance Auto Parts Inc.	0.62	0.15	0.47	-3.38
Church & Dwight Co. Inc.	0.61	0.15	0.46	0.77
Signet Jewelers Ltd	0.59	0.15	0.44	3.18
% of Portfolio	6.57	1.46		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,134	11,985
Median Mkt. Cap ($M)	3,603	6,027
Price/Earnings Ratio	20.81	21.03
Price/Book Ratio	2.44	2.81
5 Yr. EPS Growth Rate (%)	14.73	15.54
Current Yield (%)	1.49	1.58
Beta	N/A	1.00
Number of Securities	401	838

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems - Insurance Plan
Internal US Mid Cap (SA) (I) vs. R Mid Cap Index
Portfolio Characteristics
As of September 30, 2014

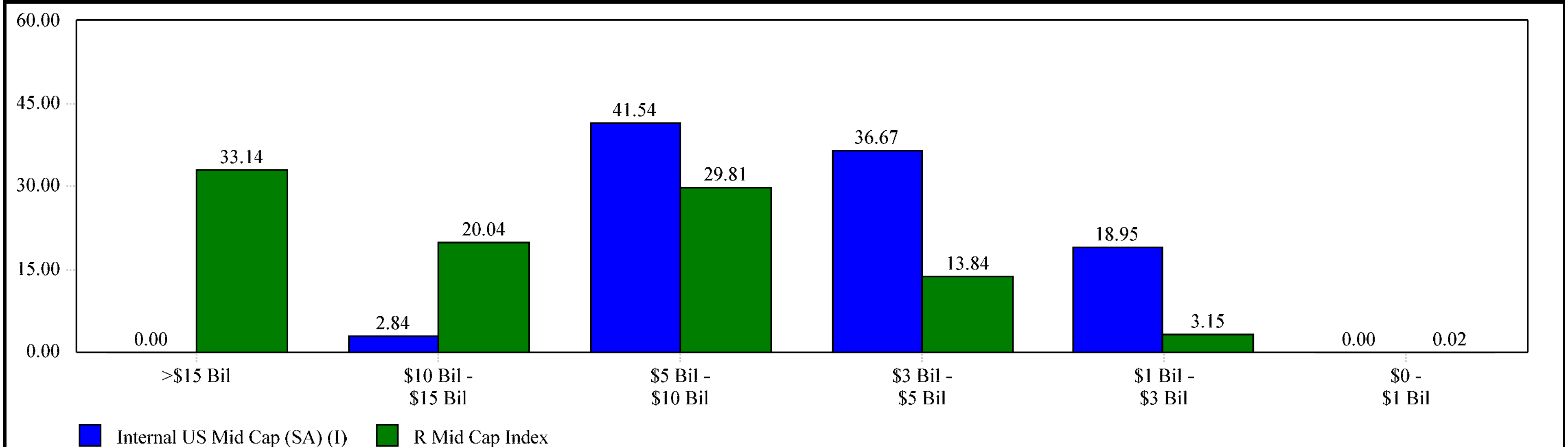
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equinix Inc	0.73	0.18	0.55	1.14
Skyworks Solutions Inc	0.72	0.18	0.54	23.88
Hanesbrands Inc	0.70	0.17	0.53	9.48
Endo Health Solutions Inc	0.68	0.00	0.68	-2.40
Salix Pharmaceuticals Ltd	0.65	0.16	0.49	26.66
Henry Schein Inc	0.64	0.16	0.48	-1.84
SL Green Realty Corp.	0.63	0.16	0.47	-6.94
Advance Auto Parts Inc.	0.62	0.15	0.47	-3.38
Church & Dwight Co. Inc.	0.61	0.15	0.46	0.77
Signet Jewelers Ltd	0.59	0.15	0.44	3.18
% of Portfolio	6.57	1.46		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	5,134	11,985
Median Mkt. Cap ($M)	3,603	6,027
Price/Earnings Ratio	20.81	21.03
Price/Book Ratio	2.44	2.81
5 Yr. EPS Growth Rate (%)	14.73	15.54
Current Yield (%)	1.49	1.58
Beta	N/A	1.00
Number of Securities	401	838

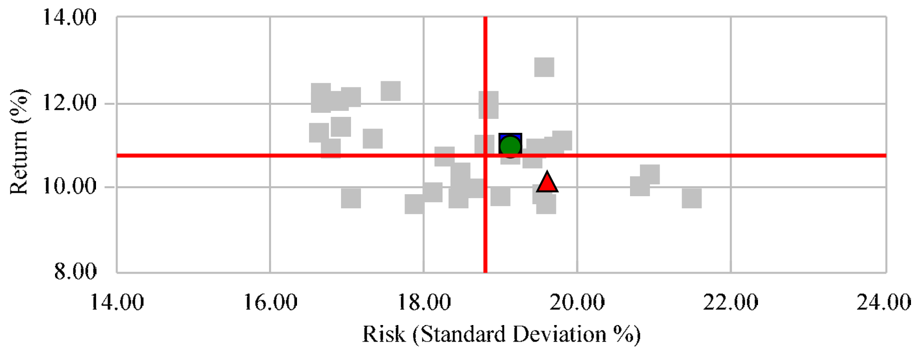
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

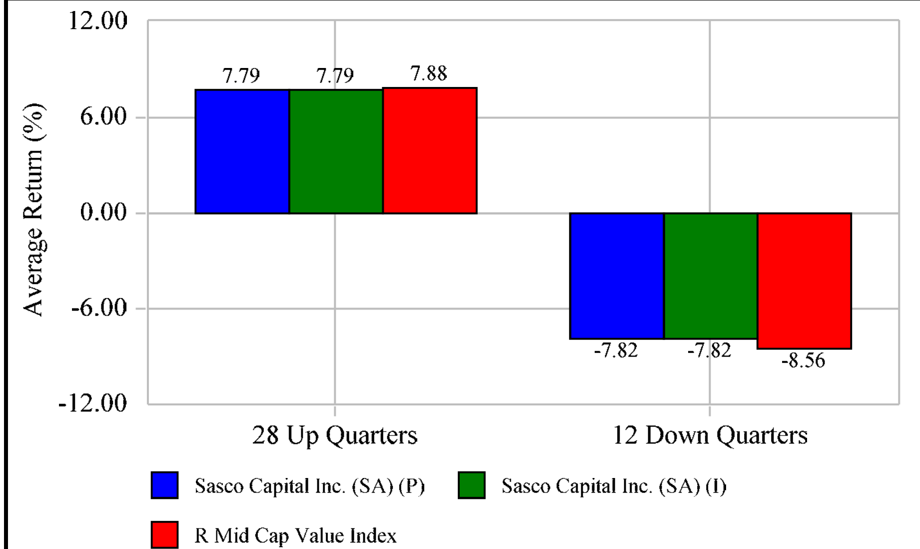
Kentucky Retirement Systems
Sasco Capital Inc. (SA) vs. IM U.S. Mid Cap Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

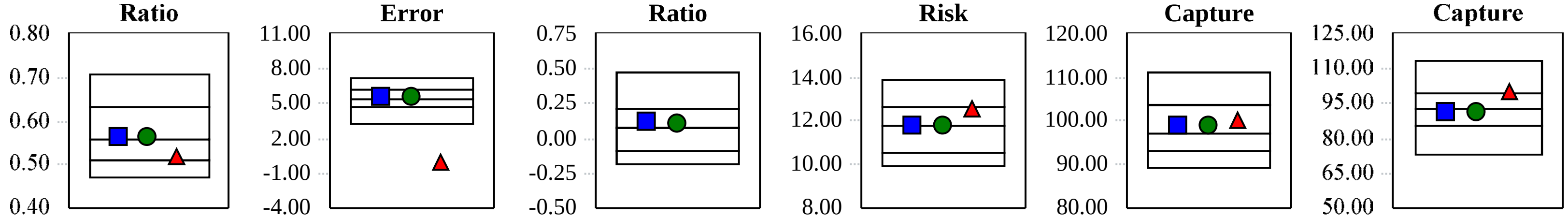


	Return	Standard Deviation
Sasco Capital Inc. (SA) (P)	10.99	19.15
Sasco Capital Inc. (SA) (I)	10.97	19.15
R Mid Cap Value Index	10.17	19.62
Median	10.77	18.80

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)	0.56 (47)	5.63 (39)	0.11 (43)	11.76 (54)	98.86 (38)	91.31 (61)
Sasco Capital Inc. (SA) (I)	0.56 (47)	5.63 (39)	0.11 (44)	11.76 (54)	98.78 (38)	91.33 (61)
R Mid Cap Value Index	0.52 (72)	0.00 (100)	N/A	12.59 (26)	100.00 (34)	100.00 (21)
Median	0.56	5.35	0.07	11.78	97.30	93.26
Population	43	43	43	43	43	43

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.

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Kentucky Retirement Systems - Pension Plan
Sasco Capital Inc. (SA) (P) vs. R Mid Cap Value Index
Portfolio Characteristics
As of September 30, 2014

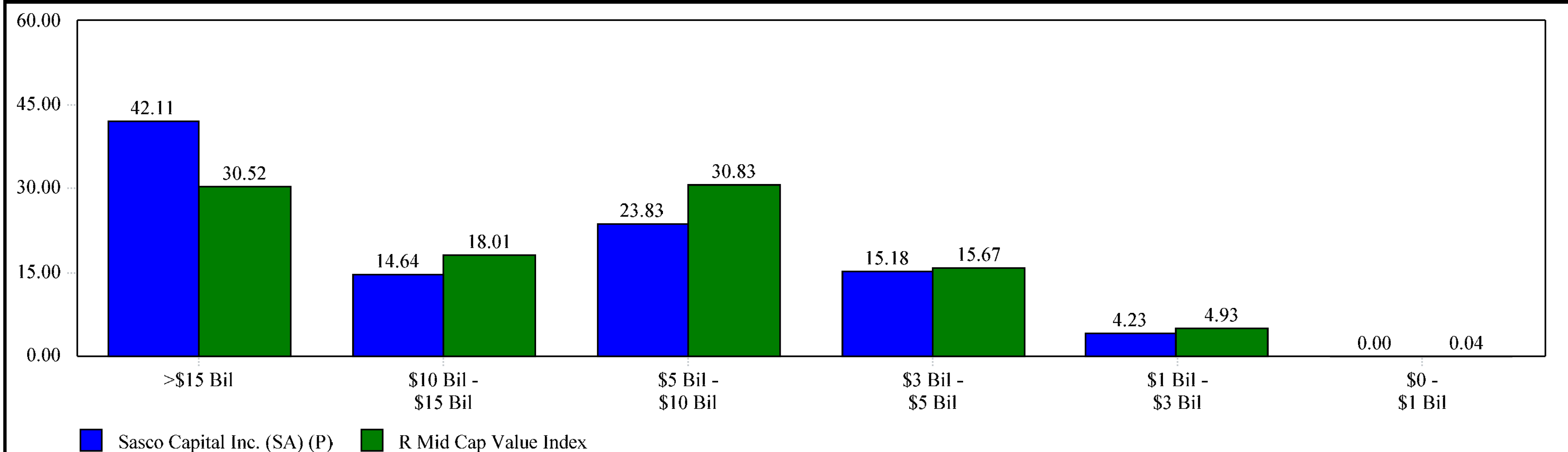
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ONEOK Inc.	5.33	0.22	5.11	-2.86
Dominion Resources Inc.	5.22	0.00	5.22	-2.56
Safeway Inc	4.84	0.27	4.57	0.55
Raytheon Co.	4.48	0.00	4.48	10.82
Weyerhaeuser Co	4.15	0.50	3.65	-2.90
Republic Services Inc.	3.85	0.35	3.50	3.51
Nabors Industries Ltd	3.80	0.21	3.59	-22.32
Dow Chemical Co (The)	3.72	0.00	3.72	2.61
Occidental Petroleum Corp	3.66	0.00	3.66	-5.63
TJX Companies Inc (The)	3.63	0.00	3.63	11.69
% of Portfolio	42.68	1.55		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,425	11,123
Median Mkt. Cap ($M)	8,759	5,613
Price/Earnings Ratio	22.09	18.54
Price/Book Ratio	2.39	1.94
5 Yr. EPS Growth Rate (%)	4.95	11.16
Current Yield (%)	2.40	2.17
Beta	N/A	1.00
Number of Securities	33	566

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems - Insurance Plan
Sasco Capital Inc. (SA) (I) vs. R Mid Cap Value Index
Portfolio Characteristics
As of September 30, 2014

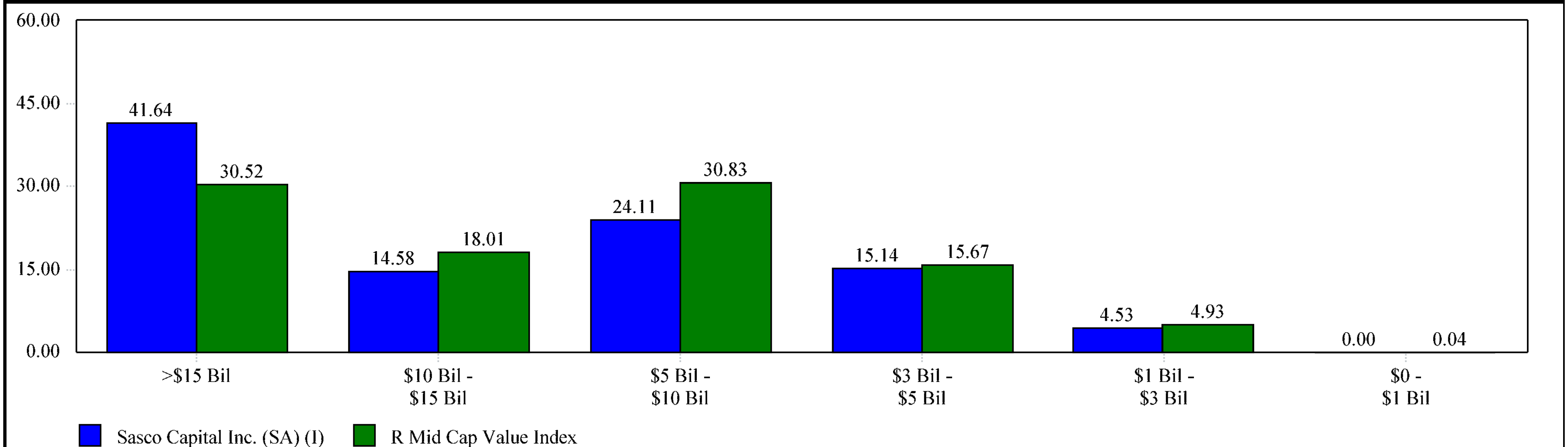
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ONEOK Inc.	5.32	0.22	5.10	-2.86
Dominion Resources Inc.	5.21	0.00	5.21	-2.56
Safeway Inc	4.98	0.27	4.71	0.55
Raytheon Co.	4.32	0.00	4.32	10.82
Weyerhaeuser Co	3.99	0.50	3.49	-2.90
Republic Services Inc.	3.84	0.35	3.49	3.51
Nabors Industries Ltd	3.80	0.21	3.59	-22.32
Devon Energy Corp	3.75	0.00	3.75	-13.84
Dow Chemical Co (The)	3.71	0.00	3.71	2.61
Occidental Petroleum Corp	3.51	0.00	3.51	-5.63
% of Portfolio	42.43	1.55		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,226	11,123
Median Mkt. Cap ($M)	8,759	5,613
Price/Earnings Ratio	22.13	18.54
Price/Book Ratio	2.38	1.94
5 Yr. EPS Growth Rate (%)	4.81	11.16
Current Yield (%)	2.39	2.17
Beta	N/A	1.00
Number of Securities	33	566

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 September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-5.86
Portfolio Trading	0.36
Actual Return	-5.50
Benchmark Return	-2.65
Actual Active Return	-2.85
Stock Selection	0.24
Sector Selection	-2.82
Interaction	-0.62
Total Selection	-3.20
Portfolio Trading	0.36
Benchmark Trading	0.01
Active Trading Impact	0.35
Buy & Hold Active Return	-2.85

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	5.55	9.73	3.93	0.34	0.35	-0.13	-0.15	0.07
Consumer Staples	10.90	3.28	-1.92	1.76	-0.12	0.34	-0.28	-0.06
Energy	25.50	6.12	-11.54	-14.20	0.16	-2.24	0.52	-1.56
Financials	3.95	31.99	-2.90	-2.14	-0.24	-0.15	0.21	-0.18
Health Care	0.00	8.81	0.00	2.51	0.00	-0.46	0.00	-0.46
Industrials	19.79	9.91	-4.13	-5.78	0.16	-0.31	0.16	0.02
Information Technology	0.00	10.69	0.00	-1.06	0.00	-0.17	0.00	-0.17
Materials	28.84	7.01	-6.32	-1.94	-0.31	0.16	-0.96	-1.11
Telecom Services	0.00	0.31	0.00	6.20	0.00	-0.03	0.00	-0.03
Utilities	5.47	12.15	-3.13	-5.05	0.23	0.16	-0.13	0.27
Total	100.00	100.00	-5.86	-2.66	0.24	-2.82	-0.62	-3.20

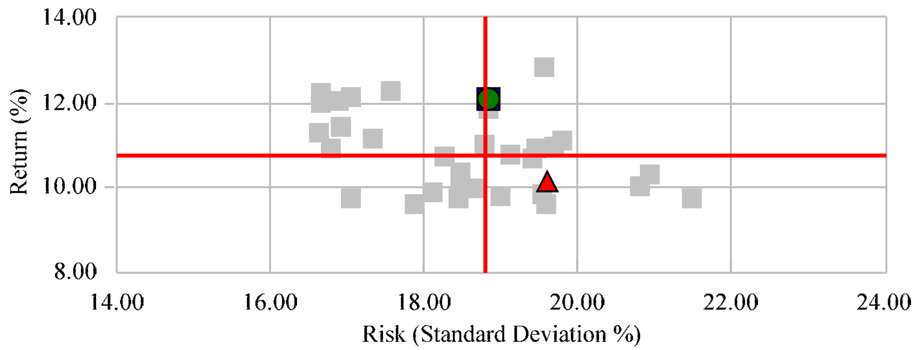
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-5.80
Portfolio Trading	0.28
Actual Return	-5.52
Benchmark Return	-2.65
Actual Active Return	-2.87
Stock Selection	0.26
Sector Selection	-2.76
Interaction	-0.64
Total Selection	-3.14
Portfolio Trading	0.28
Benchmark Trading	0.01
Active Trading Impact	0.27
Buy & Hold Active Return	-2.87

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	5.55	9.73	3.75	0.34	0.33	-0.13	-0.14	0.06
Consumer Staples	11.05	3.28	-1.66	1.76	-0.11	0.34	-0.27	-0.03
Energy	25.22	6.12	-11.51	-14.20	0.16	-2.20	0.51	-1.53
Financials	3.87	31.99	-2.90	-2.14	-0.24	-0.15	0.21	-0.18
Health Care	0.00	8.81	0.00	2.51	0.00	-0.46	0.00	-0.46
Industrials	19.50	9.91	-3.93	-5.78	0.18	-0.30	0.18	0.06
Information Technology	0.00	10.69	0.00	-1.06	0.00	-0.17	0.00	-0.17
Materials	29.36	7.01	-6.40	-1.94	-0.31	0.16	-1.00	-1.15
Telecom Services	0.00	0.31	0.00	6.20	0.00	-0.03	0.00	-0.03
Utilities	5.45	12.15	-3.02	-5.05	0.25	0.16	-0.14	0.27
Total	100.00	100.00	-5.80	-2.66	0.26	-2.76	-0.64	-3.14

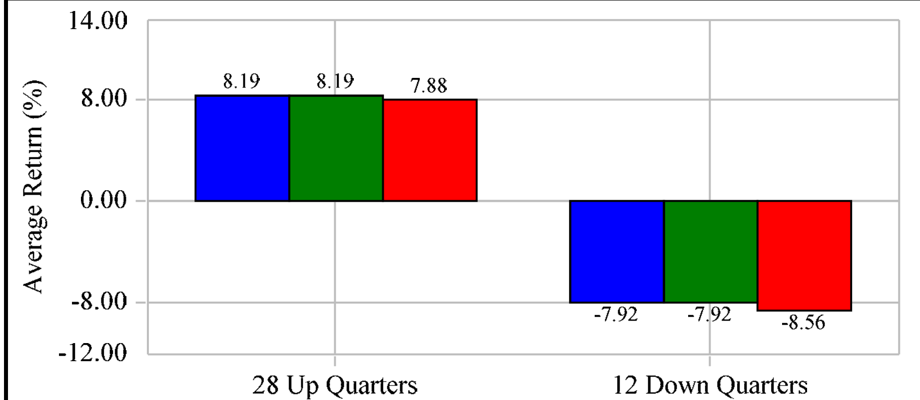
Kentucky Retirement Systems
Systematic Financial Management (SA) vs. IM U.S. Mid Cap Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years



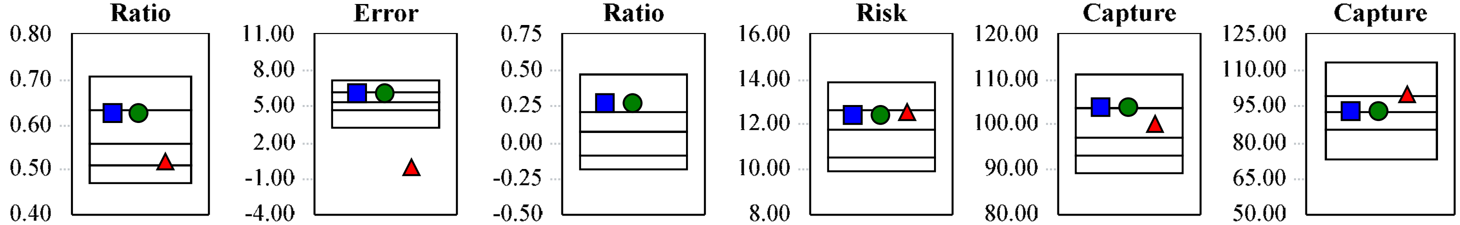
	Return	Standard Deviation
Systematic Financial Management (SA) (P)	12.07	18.85
Systematic Financial Management (SA) (I)	12.07	18.85
R Mid Cap Value Index	10.17	19.62
Median	10.77	18.80

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)	0.63 (29)	6.09 (29)	0.27 (17)	12.41 (27)	103.87 (24)	92.47 (58)
Systematic Financial Management (SA) (I)	0.63 (29)	6.09 (29)	0.27 (17)	12.41 (27)	103.88 (24)	92.49 (57)
R Mid Cap Value Index	0.52 (72)	0.00 (100)	N/A	12.59 (26)	100.00 (34)	100.00 (21)
Median	0.56	5.35	0.07	11.78	97.30	93.26
Population	43	43	43	43	43	43

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 - Pension Plan

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

Portfolio Characteristics

As of September 30, 2014

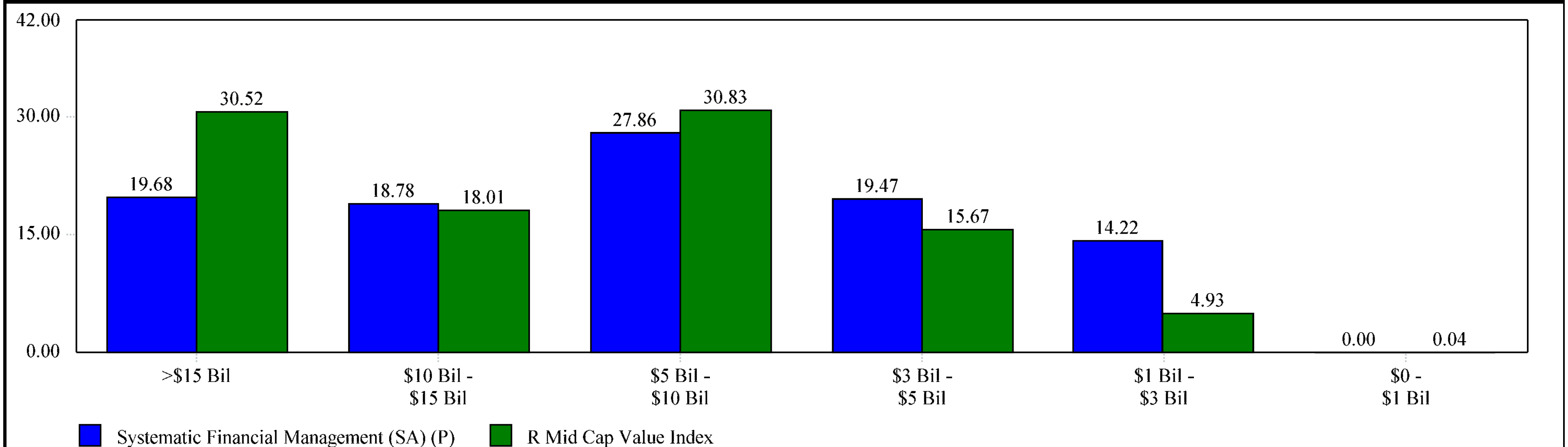
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Level 3 Communications Inc	2.92	0.02	2.90	4.14
BioMed Realty Trust Inc	2.23	0.13	2.10	-6.33
Raymond James Financial Inc.	2.18	0.22	1.96	5.93
Ameren Corp	2.15	0.31	1.84	-5.29
Atmos Energy Corp	2.14	0.16	1.98	-10.02
Allison Transmission Holdings Inc	2.11	0.00	2.11	-8.03
Webster Financial Corp	2.11	0.00	2.11	-6.96
Liberty Property Trust	1.92	0.17	1.75	-11.08
CBRE Group Inc	1.79	0.00	1.79	-7.18
Precision Drilling Corp	1.72	0.00	1.72	-23.41
% of Portfolio	21.27	1.01		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,896	11,123
Median Mkt. Cap ($M)	8,360	5,613
Price/Earnings Ratio	18.04	18.54
Price/Book Ratio	2.16	1.94
5 Yr. EPS Growth Rate (%)	8.56	11.16
Current Yield (%)	1.63	2.17
Beta	N/A	1.00
Number of Securities	100	566

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems - Insurance Plan
Systematic Financial Management (SA) (I) vs. R Mid Cap Value Index
Portfolio Characteristics
As of September 30, 2014

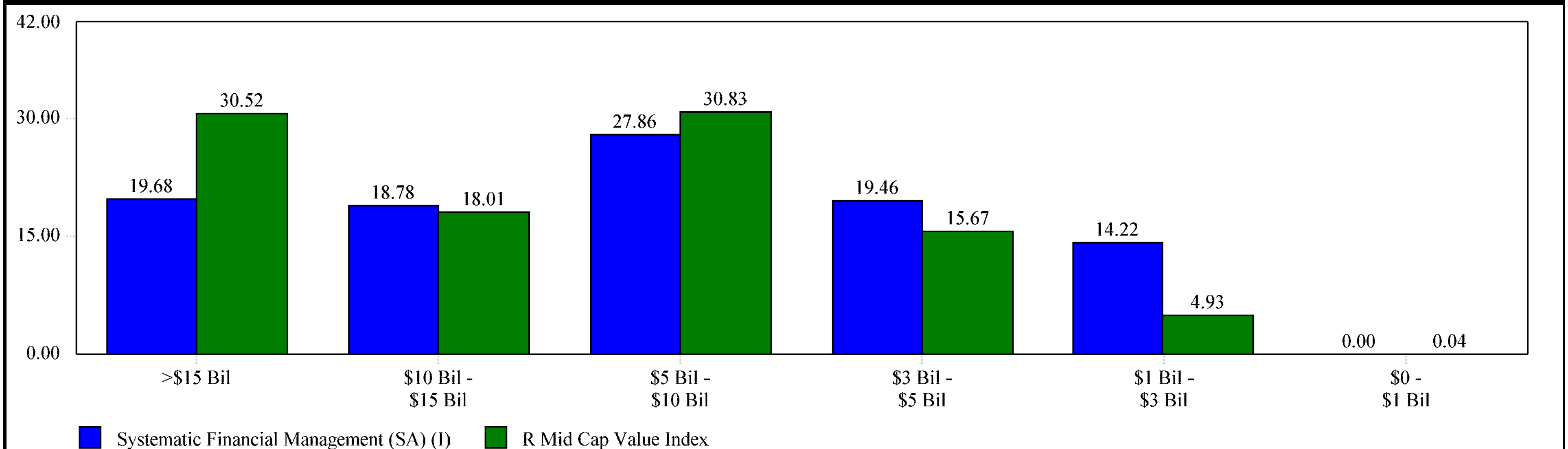
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Level 3 Communications Inc	2.93	0.02	2.91	4.14
BioMed Realty Trust Inc	2.23	0.13	2.10	-6.33
Raymond James Financial Inc.	2.18	0.22	1.96	5.93
Ameren Corp	2.15	0.31	1.84	-5.29
Atmos Energy Corp	2.14	0.16	1.98	-10.02
Allison Transmission Holdings Inc	2.12	0.00	2.12	-8.03
Webster Financial Corp	2.11	0.00	2.11	-6.96
Liberty Property Trust	1.90	0.17	1.73	-11.08
CBRE Group Inc	1.78	0.00	1.78	-7.18
Precision Drilling Corp	1.72	0.00	1.72	-23.41
% of Portfolio	21.26	1.01		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	9,895	11,123
Median Mkt. Cap ($M)	8,360	5,613
Price/Earnings Ratio	18.05	18.54
Price/Book Ratio	2.16	1.94
5 Yr. EPS Growth Rate (%)	8.58	11.16
Current Yield (%)	1.63	2.17
Beta	N/A	1.00
Number of Securities	100	566

Distribution of Market Capitalization (%)



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 September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-4.34
Portfolio Trading	0.04
Actual Return	-4.29
Benchmark Return	-2.65
Actual Active Return	-1.65
Stock Selection	-1.69
Sector Selection	0.06
Interaction	-0.05
Total Selection	-1.68
Portfolio Trading	0.04
Benchmark Trading	0.01
Active Trading Impact	0.03
Buy & Hold Active Return	-1.65

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.54	9.73	-1.27	0.34	-0.16	0.02	-0.01	-0.15
Consumer Staples	4.47	3.28	-4.49	1.76	-0.21	0.05	-0.07	-0.23
Energy	7.81	6.12	-11.72	-14.20	0.15	-0.20	0.04	0.00
Financials	24.60	31.99	-3.27	-2.14	-0.36	-0.04	0.08	-0.32
Health Care	9.07	8.81	0.79	2.51	-0.15	0.01	0.00	-0.14
Industrials	13.43	9.91	-6.17	-5.78	-0.04	-0.11	-0.01	-0.16
Information Technology	12.96	10.69	-5.82	-1.06	-0.51	0.04	-0.11	-0.58
Materials	6.28	7.01	-4.87	-1.94	-0.21	-0.01	0.02	-0.19
Telecom Services	2.49	0.31	4.14	6.20	-0.01	0.19	-0.04	0.14
Utilities	8.35	12.15	-6.79	-5.05	-0.21	0.09	0.07	-0.05
Total	100.00	100.00	-4.34	-2.66	-1.69	0.06	-0.05	-1.68

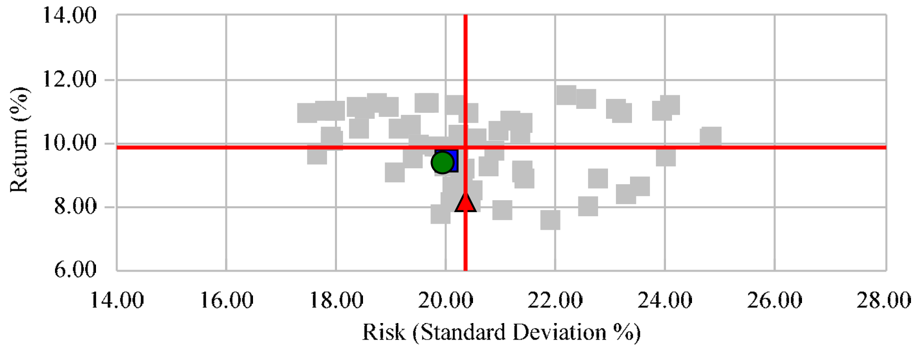
Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-4.34
Portfolio Trading	0.03
Actual Return	-4.31
Benchmark Return	-2.65
Actual Active Return	-1.66
Stock Selection	-1.69
Sector Selection	0.06
Interaction	-0.05
Total Selection	-1.68
Portfolio Trading	0.03
Benchmark Trading	0.01
Active Trading Impact	0.02
Buy & Hold Active Return	-1.66

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.52	9.73	-1.33	0.34	-0.16	0.02	-0.01	-0.15
Consumer Staples	4.47	3.28	-4.48	1.76	-0.20	0.05	-0.07	-0.23
Energy	7.81	6.12	-11.72	-14.20	0.15	-0.19	0.04	0.00
Financials	24.65	31.99	-3.27	-2.14	-0.36	-0.04	0.08	-0.32
Health Care	9.00	8.81	0.82	2.51	-0.15	0.01	0.00	-0.14
Industrials	13.45	9.91	-6.17	-5.78	-0.04	-0.11	-0.01	-0.16
Information Technology	12.99	10.69	-5.81	-1.06	-0.51	0.04	-0.11	-0.58
Materials	6.27	7.01	-4.86	-1.94	-0.20	-0.01	0.02	-0.19
Telecom Services	2.49	0.31	4.14	6.20	-0.01	0.19	-0.04	0.14
Utilities	8.36	12.15	-6.78	-5.05	-0.21	0.09	0.07	-0.05
Total	100.00	100.00	-4.34	-2.66	-1.69	0.06	-0.05	-1.68

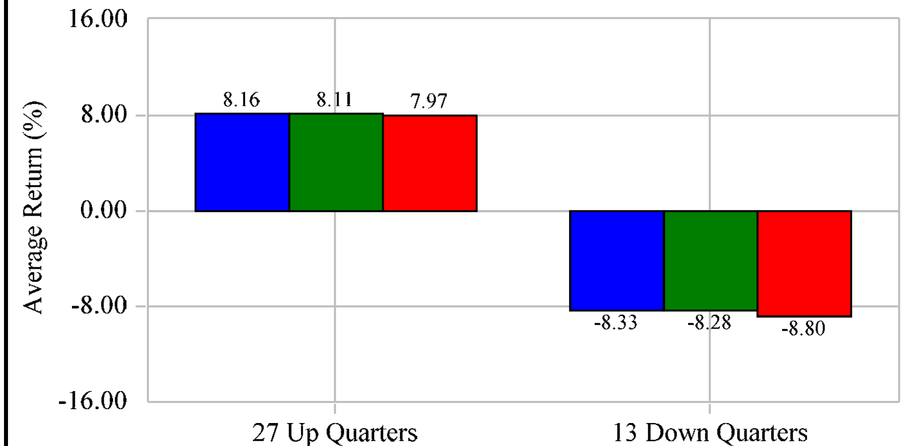
Kentucky Retirement Systems
NT Structured Small Cap (SA) vs. IM U.S. Small Cap Core Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

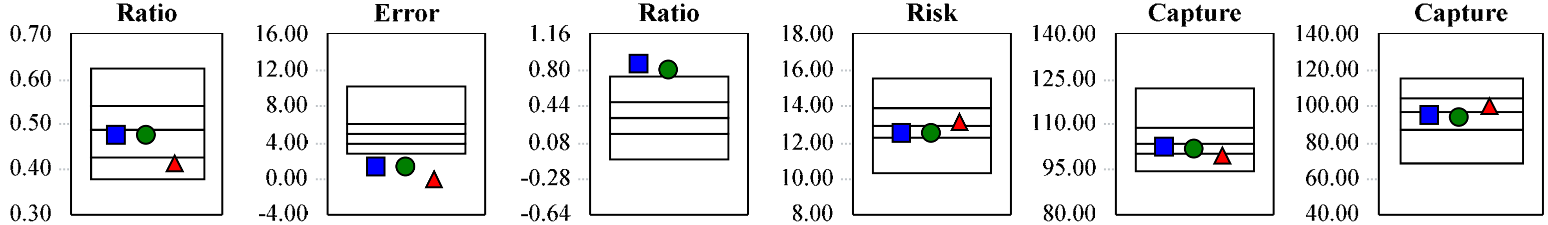


	Return	Standard Deviation
NT Structured Small Cap (SA) (P)	9.45	20.05
NT Structured Small Cap (SA) (I)	9.40	19.95
R 2000 Index	8.19	20.35
Median	9.86	20.37

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)	0.48 (55)	1.29 (99)	0.86 (3)	12.54 (64)	102.32 (59)	94.66 (59)
NT Structured Small Cap (SA) (I)	0.47 (56)	1.28 (99)	0.81 (4)	12.48 (65)	101.72 (64)	94.16 (62)
R 2000 Index	0.42 (84)	0.00 (100)	N/A	13.17 (42)	100.00 (76)	100.00 (39)
Median	0.49	4.95	0.33	12.93	103.92	96.97
Population	87	87	87	87	87	87

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

Kentucky Retirement Systems - Pension Plan
NT Structured Small Cap (SA) (P) vs. R 2000 Index
Portfolio Characteristics
As of September 30, 2014

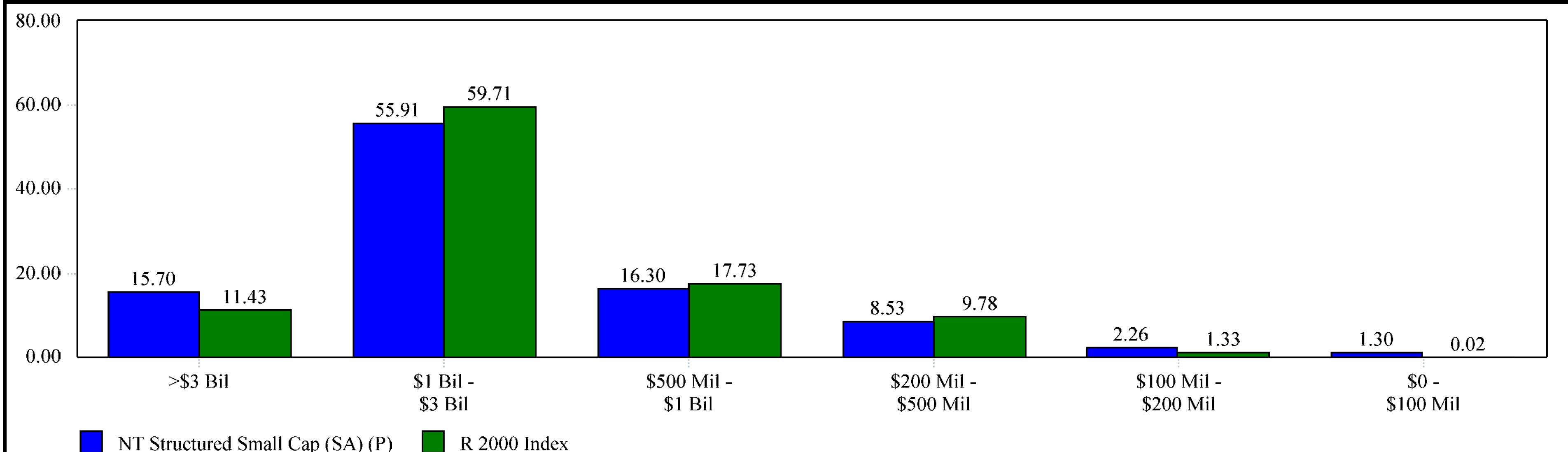
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Middleby Corp (The)	0.48	0.00	0.48	6.54
Brunswick Corp	0.32	0.24	0.08	0.32
Ann Inc	0.32	0.12	0.20	-0.02
Golar LNG Ltd	0.30	0.00	0.30	11.29
Jack in the Box Inc.	0.29	0.17	0.12	14.33
CNO Financial Group Inc	0.28	0.23	0.05	-4.39
GEO Group Inc (The)	0.28	0.17	0.11	8.60
Mallinckrodt Plc	0.28	0.00	0.28	12.66
HSN Inc	0.27	0.13	0.14	4.02
WEX Inc	0.27	0.27	0.00	5.10
% of Portfolio	3.09	1.33		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,857	1,703
Median Mkt. Cap ($M)	454	679
Price/Earnings Ratio	19.93	20.15
Price/Book Ratio	2.26	2.29
5 Yr. EPS Growth Rate (%)	13.26	13.47
Current Yield (%)	1.40	1.36
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	2,581	1,951

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Insurance Plan
NT Structured Small Cap (SA) (I) vs. R 2000 Index
Portfolio Characteristics
As of September 30, 2014

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Middleby Corp (The)	0.48	0.00	0.48	6.54
Brunswick Corp	0.32	0.24	0.08	0.32
Ann Inc	0.32	0.12	0.20	-0.02
Golar LNG Ltd	0.30	0.00	0.30	11.29
Jack in the Box Inc.	0.29	0.17	0.12	14.33
CNO Financial Group Inc	0.28	0.23	0.05	-4.39
GEO Group Inc (The)	0.28	0.17	0.11	8.60
Mallinckrodt Plc	0.28	0.00	0.28	12.66
HSN Inc	0.27	0.13	0.14	4.02
WEX Inc	0.27	0.27	0.00	5.10
% of Portfolio	3.09	1.33		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,857	1,703
Median Mkt. Cap ($M)	454	679
Price/Earnings Ratio	19.93	20.15
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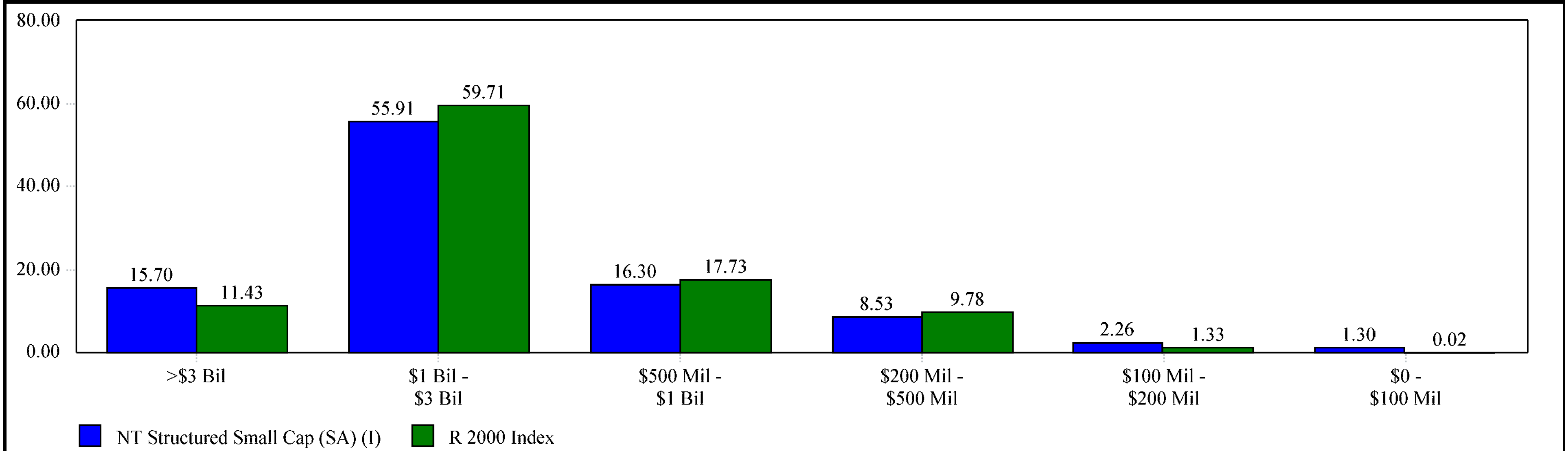
Distribution of Market Capitalization (%)



Kentucky Retirement Systems
NT Structured Small Cap (SA) vs. R 2000 Index
Buy and Hold Sector Attribution
As of September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-6.42
Portfolio Trading	-0.30
Actual Return	-6.72
Benchmark Return	-7.36
Actual Active Return	0.64
Stock Selection	0.89
Sector Selection	0.00
Interaction	0.00
Total Selection	0.89
Portfolio Trading	-0.30
Benchmark Trading	-0.05
Active Trading Impact	-0.25
Buy & Hold Active Return	0.64

Sector Attribution - Pension Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.24	13.18	-7.61	-8.42	0.11	0.00	0.00	0.11
Consumer Staples	3.62	3.15	-2.91	-3.28	0.01	0.02	0.00	0.03
Energy	6.32	6.29	-17.10	-20.61	0.22	0.00	0.00	0.22
Financials	22.88	22.97	-4.69	-5.20	0.12	0.00	0.00	0.11
Health Care	12.85	13.28	-1.89	-3.45	0.21	-0.02	-0.01	0.18
Industrials	14.15	14.00	-8.16	-9.59	0.20	0.00	0.00	0.20
Information Technology	18.01	17.87	-5.04	-5.57	0.09	0.00	0.00	0.10
Materials	4.99	5.11	-10.17	-8.23	-0.10	0.00	0.00	-0.10
Telecom Services	0.74	0.78	-3.94	-6.86	0.02	0.00	0.00	0.02
Utilities	3.20	3.38	-9.58	-9.84	0.01	0.00	0.00	0.01
Total	100.00	100.00	-6.42	-7.31	0.89	0.00	0.00	0.89

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-6.24
Portfolio Trading	-0.02
Actual Return	-6.26
Benchmark Return	-7.36
Actual Active Return	1.10
Stock Selection	1.08
Sector Selection	0.00
Interaction	-0.01
Total Selection	1.07
Portfolio Trading	-0.02
Benchmark Trading	-0.05
Active Trading Impact	0.03
Buy & Hold Active Return	1.10

Sector Attribution - Insurance Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	12.63	13.18	-7.01	-8.42	0.19	0.01	-0.01	0.18
Consumer Staples	3.69	3.15	-3.21	-3.28	0.00	0.02	0.00	0.02
Energy	6.31	6.29	-17.44	-20.61	0.20	0.00	0.00	0.20
Financials	23.09	22.97	-4.69	-5.20	0.12	0.00	0.00	0.12
Health Care	12.74	13.28	-1.46	-3.45	0.26	-0.02	-0.01	0.23
Industrials	14.39	14.00	-8.29	-9.59	0.18	-0.01	0.01	0.18
Information Technology	18.07	17.87	-4.71	-5.57	0.15	0.00	0.00	0.16
Materials	5.03	5.11	-9.49	-8.23	-0.06	0.00	0.00	-0.06
Telecom Services	0.65	0.78	-3.28	-6.86	0.03	0.00	0.00	0.02
Utilities	3.39	3.38	-9.41	-9.84	0.01	0.00	0.00	0.01
Total	100.00	100.00	-6.24	-7.31	1.08	0.00	-0.01	1.07

Kentucky Retirement Systems - Pension Plan
Non-U.S. and Emerging Markets Equity Composite (P) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

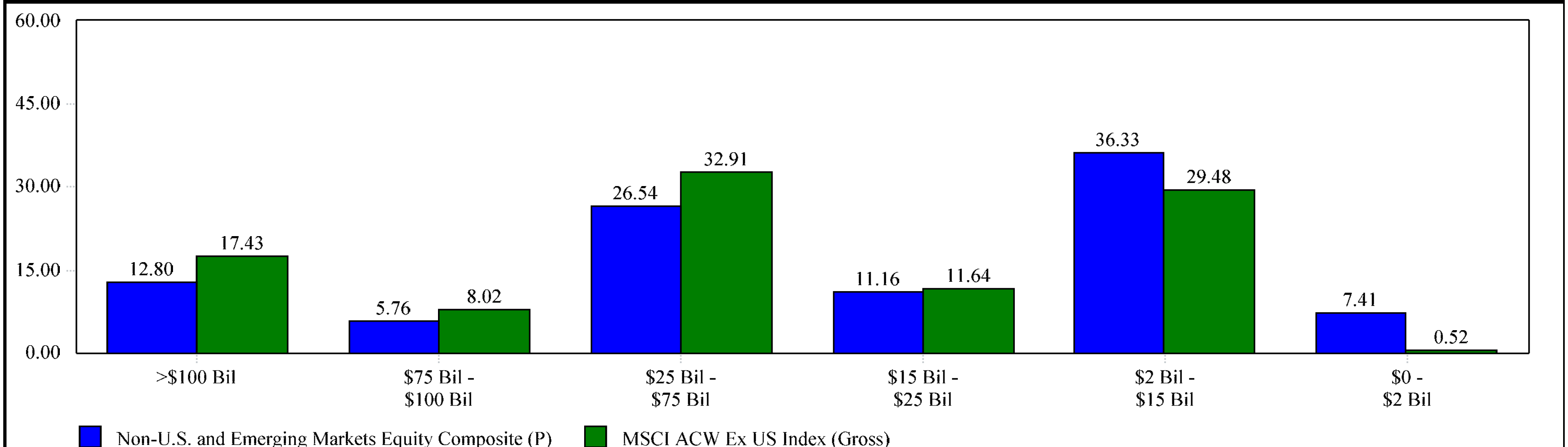
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	0.95	1.19	-0.24	4.20
Roche Holding AG	0.84	1.14	-0.30	-0.66
Taiwan Semiconductor Mfg	0.74	0.53	0.21	-4.70
Samsung Electronics Co Ltd	0.73	0.68	0.05	-14.27
Nestle SA, Cham Und Vevey	0.65	1.30	-0.65	-5.09
Bayer AG	0.62	0.64	-0.02	-0.80
HSBC Holdings PLC	0.61	1.06	-0.45	1.07
Total SA	0.58	0.76	-0.18	-8.93
Lloyds Banking Group PLC	0.52	0.39	0.13	-1.84
Sanofi	0.51	0.74	-0.23	6.52
% of Portfolio	6.75	8.43		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	43,820	57,117
Median Mkt. Cap ($M)	1,217	7,225
Price/Earnings Ratio	14.64	14.71
Price/Book Ratio	2.26	2.12
5 Yr. EPS Growth Rate (%)	16.06	13.79
Current Yield (%)	2.79	3.13
Number of Securities	6,291	1,829

Distribution of Market Capitalization (%)



Kentucky Retirement Systems - Insurance Plan
Non-U.S. and Emerging Markets Equity Composite (I) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

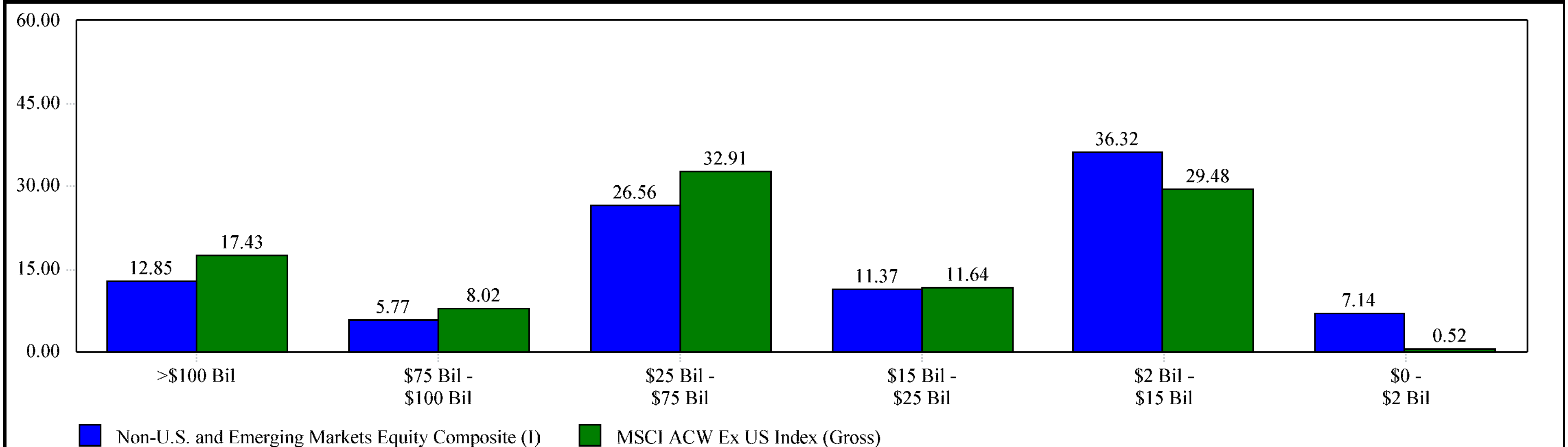
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	0.94	1.19	-0.25	4.20
Roche Holding AG	0.82	1.14	-0.32	-0.66
Taiwan Semiconductor Mfg	0.79	0.53	0.26	-4.70
Samsung Electronics Co Ltd	0.75	0.68	0.07	-14.27
Nestle SA, Cham Und Vevey	0.64	1.30	-0.66	-5.09
HSBC Holdings PLC	0.60	1.06	-0.46	1.07
Bayer AG	0.60	0.64	-0.04	-0.80
Total SA	0.57	0.76	-0.19	-8.93
Tencent Holdings LTD	0.50	0.42	0.08	-2.45
Sanofi	0.50	0.74	-0.24	6.52
% of Portfolio	6.71	8.46		

Portfolio Characteristics

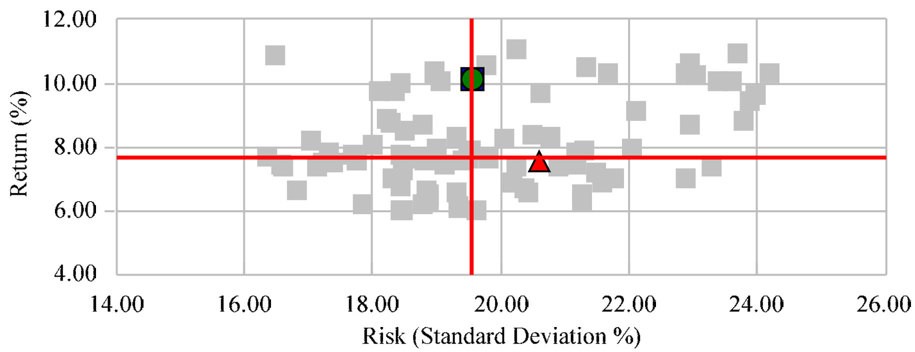
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	43,914	57,117
Median Mkt. Cap ($M)	1,223	7,225
Price/Earnings Ratio	14.59	14.71
Price/Book Ratio	2.26	2.12
5 Yr. EPS Growth Rate (%)	15.97	13.79
Current Yield (%)	2.78	3.13
Number of Securities	6,239	1,829

Distribution of Market Capitalization (%)



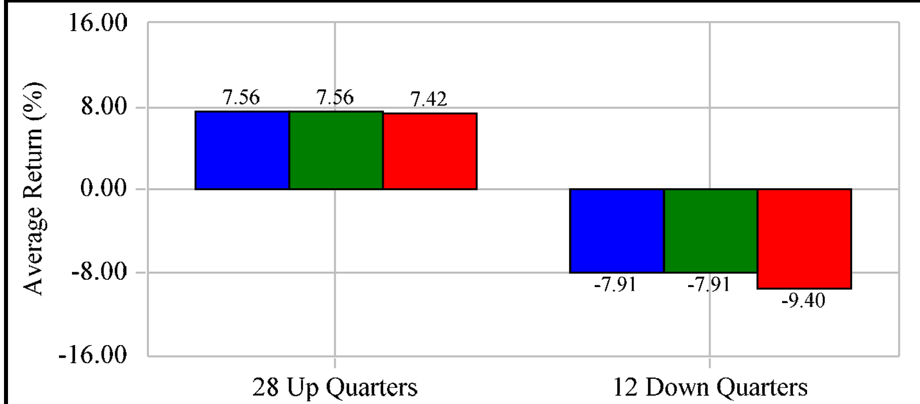
Kentucky Retirement Systems
Lazard Int'l Strategic Equity (SA) vs. IM International Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

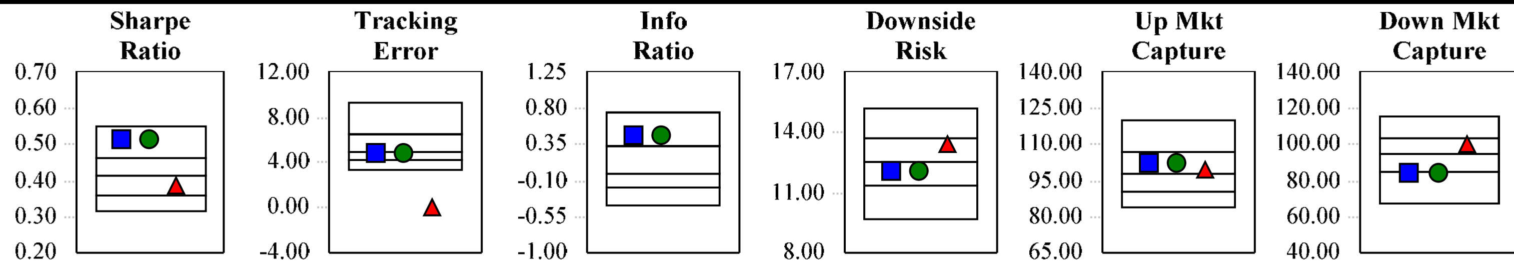


	Return	Standard Deviation
Lazard Int'l Strategic Equity (SA) (P)	10.11	19.57
Lazard Int'l Strategic Equity (SA) (I)	10.10	19.57
MSCI ACW Ex US Index (Gross)	7.54	20.61
Median	7.71	19.54

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)	0.51 (15)	4.81 (58)	0.45 (16)	12.08 (61)	101.84 (37)	84.12 (80)
Lazard Int'l Strategic Equity (SA) (I)	0.51 (15)	4.81 (58)	0.45 (16)	12.08 (61)	101.84 (37)	84.13 (80)
MSCI ACW Ex US Index (Gross)	0.38 (67)	0.00 (100)	N/A	13.42 (32)	100.00 (43)	100.00 (33)
Median	0.41	4.97	-0.01	12.54	98.05	94.58
Population	111	111	111	111	111	111

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

Kentucky Retirement Systems - Pension Plan

Lazard Int'l Strategic Equity (SA) (P) vs. MSCI ACW Ex US Index (Gross)

Portfolio Characteristics

As of September 30, 2014

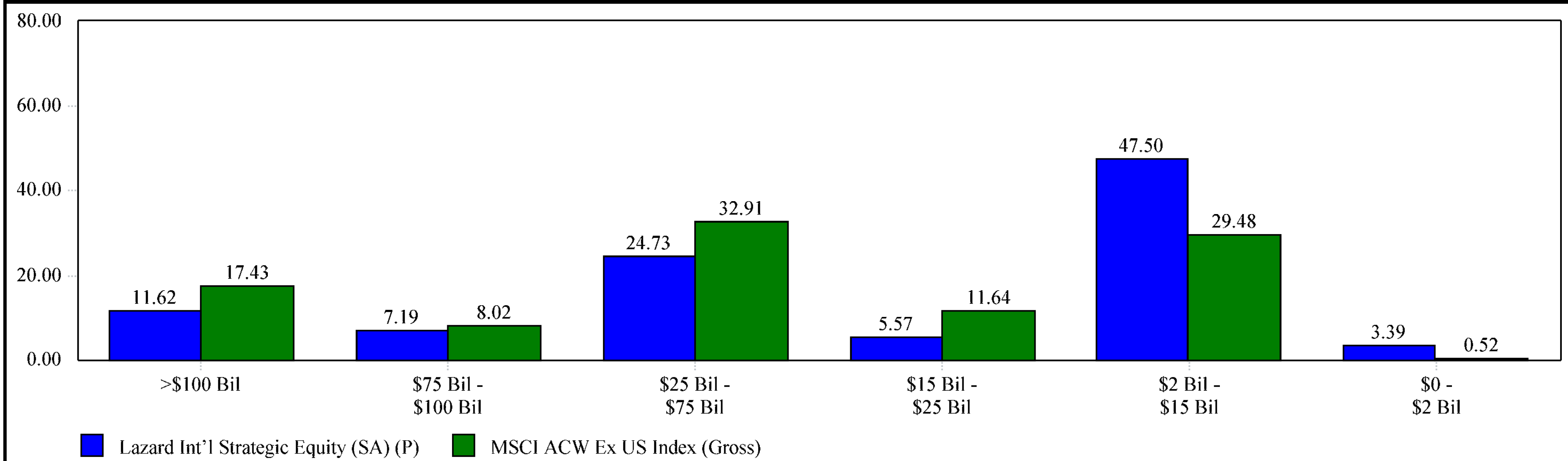
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.16	1.19	1.97	4.20
Sampo OYJ	3.11	0.12	2.99	-4.11
Don Quijote Co Ltd	2.62	0.02	2.60	2.81
Lloyds Banking Group PLC	2.60	0.39	2.21	-1.84
Bayer AG	2.46	0.64	1.82	-0.80
Prudential PLC	2.39	0.31	2.08	-1.94
Assa Abloy AB	2.29	0.09	2.20	1.64
Swedbank AB	2.16	0.13	2.03	-4.90
Makita Corp	2.11	0.04	2.07	-8.27
Asics Corp	2.03	0.02	2.01	-3.43
% of Portfolio	24.93	2.95		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	41,027	57,117
Median Mkt. Cap ($M)	11,965	7,225
Price/Earnings Ratio	15.38	14.71
Price/Book Ratio	2.62	2.12
5 Yr. EPS Growth Rate (%)	21.68	13.79
Current Yield (%)	2.78	3.13
Beta	N/A	1.00
Number of Securities	136	1,829

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

RVK

Kentucky Retirement Systems - Insurance Plan
Lazard Int'l Strategic Equity (SA) (I) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

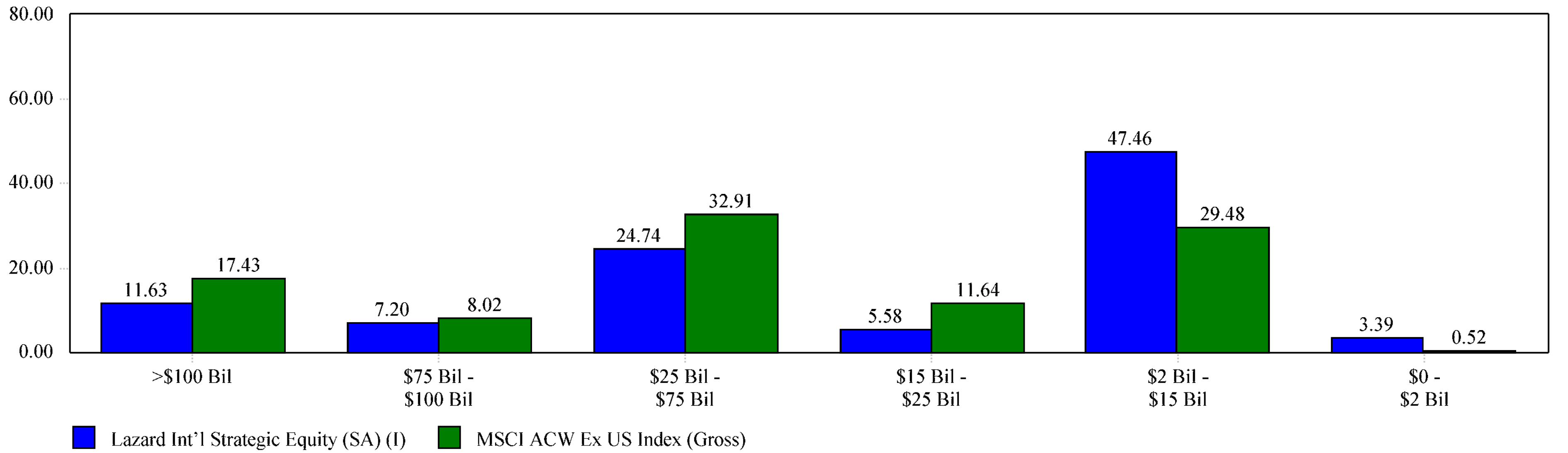
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	3.15	1.19	1.96	4.20
Sampo OYJ	3.11	0.12	2.99	-4.11
Don Quijote Co Ltd	2.62	0.02	2.60	2.81
Lloyds Banking Group PLC	2.60	0.39	2.21	-1.84
Bayer AG	2.46	0.64	1.82	-0.80
Prudential PLC	2.39	0.31	2.08	-1.94
Assa Abloy AB	2.29	0.09	2.20	1.64
Swedbank AB	2.16	0.13	2.03	-4.90
Makita Corp	2.10	0.04	2.06	-8.27
Asics Corp	2.04	0.02	2.02	-3.43
% of Portfolio	24.92	2.95		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	41,041	57,117
Median Mkt. Cap ($M)	11,965	7,225
Price/Earnings Ratio	15.37	14.71
Price/Book Ratio	2.62	2.12
5 Yr. EPS Growth Rate (%)	21.67	13.79
Current Yield (%)	2.78	3.13
Beta	N/A	1.00
Number of Securities	135	1,829

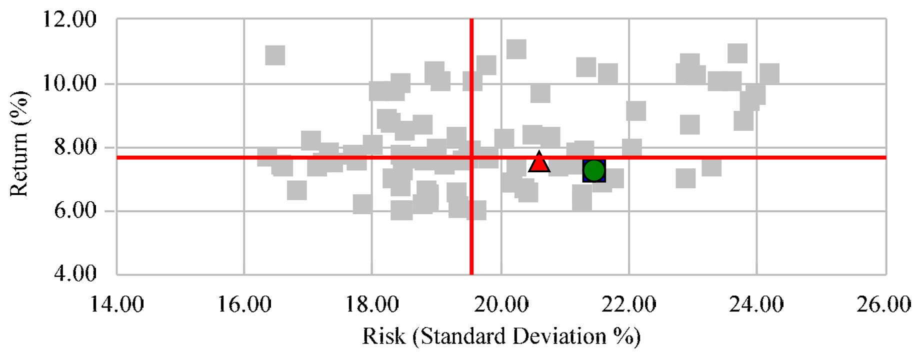
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

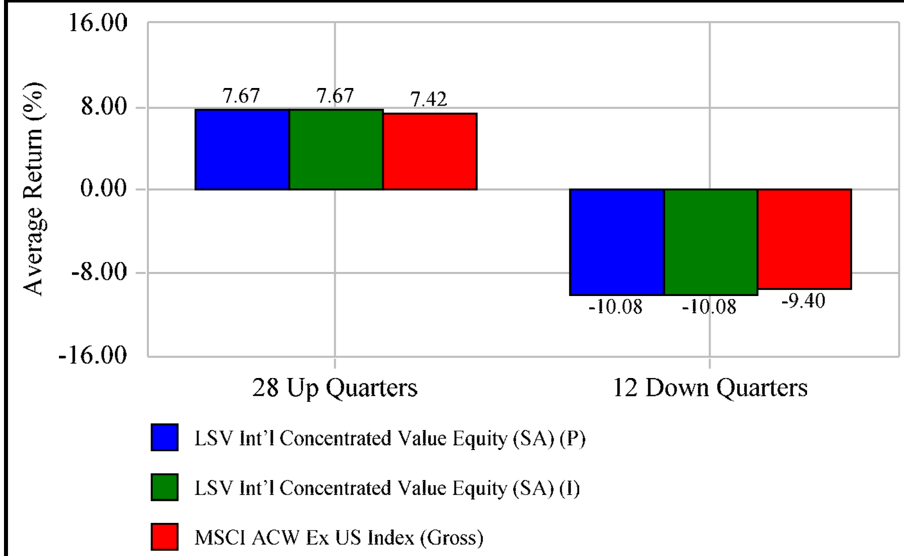
Kentucky Retirement Systems
LSV Int'l Concentrated Value Equity (SA) vs. IM International Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

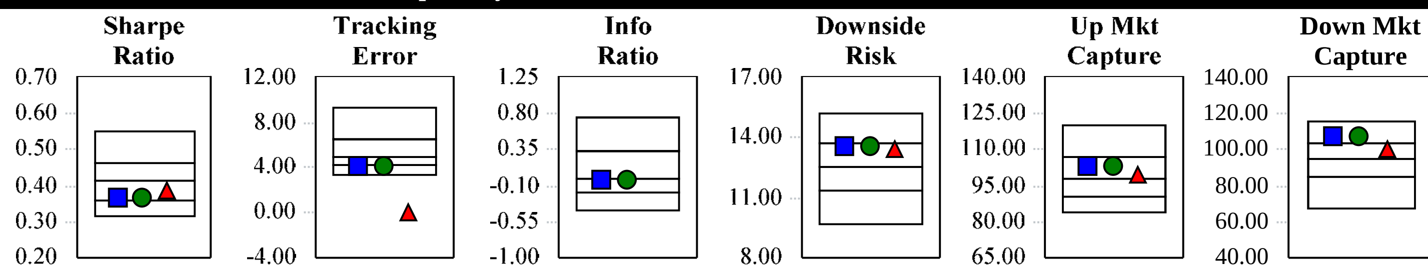


	Return	Standard Deviation
LSV Int'l Concentrated Value Equity (SA) (P)	7.25	21.48
LSV Int'l Concentrated Value Equity (SA) (I)	7.25	21.48
MSCI ACW Ex US Index (Gross)	7.54	20.61
Median	7.71	19.54

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
LSV Int'l Concentrated Value Equity (SA) (P)	0.36 (73)	4.17 (77)	-0.03 (52)	13.52 (29)	103.31 (31)	107.24 (21)
LSV Int'l Concentrated Value Equity (SA) (I)	0.36 (73)	4.17 (77)	-0.03 (52)	13.52 (29)	103.31 (31)	107.24 (21)
MSCI ACW Ex US Index (Gross)	0.38 (67)	0.00 (100)	N/A	13.42 (32)	100.00 (43)	100.00 (33)
Median	0.41	4.97	-0.01	12.54	98.05	94.58
Population	111	111	111	111	111	111

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

Kentucky Retirement Systems - Pension Plan
LSV Int'l Concentrated Value Equity (SA) (P) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

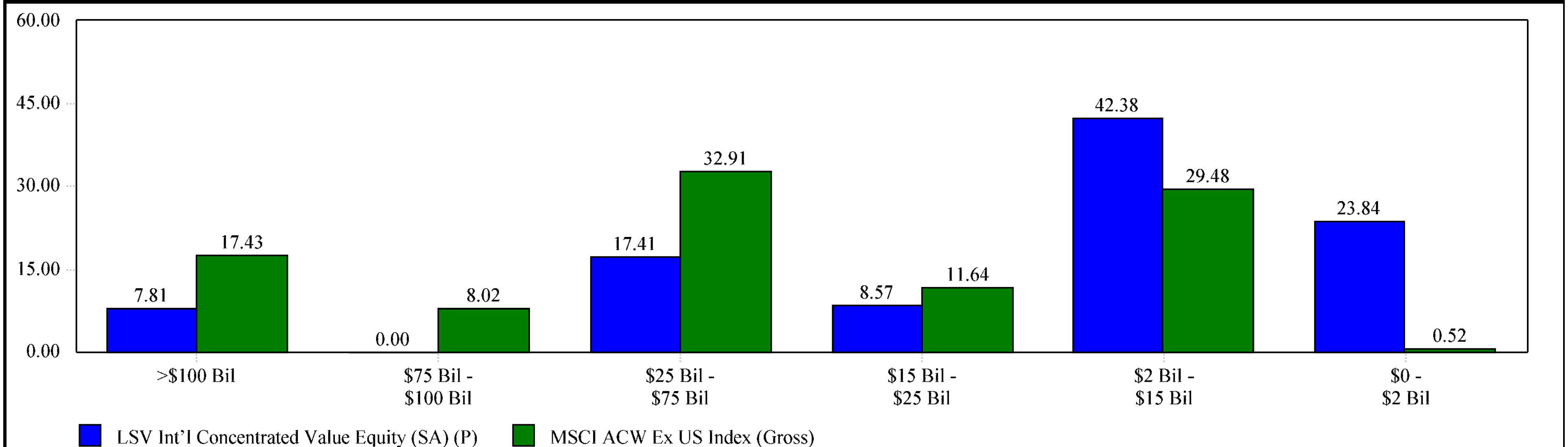
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Metro Inc	2.05	0.03	2.02	8.65
SK Telecom Co Ltd	2.01	0.01	2.00	17.38
DBS Group Holdings Ltd	1.99	0.14	1.85	9.19
Nippon Telegraph & Telephone Corp Ntt	1.96	0.13	1.83	1.01
Canadian Imperial Bank of Commerce	1.95	0.20	1.75	-0.31
Mitsui & Co Ltd	1.89	0.15	1.74	0.13
Shaw Communications Inc.	1.86	0.05	1.81	-3.43
Imperial Tobacco Group PLC	1.77	0.23	1.54	-2.54
Rogers Communications Inc.	1.77	0.07	1.70	-6.01
Royal Dutch Shell PLC	1.73	0.53	1.20	-8.08
% of Portfolio	18.98	1.54		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	27,017	57,117
Median Mkt. Cap ($M)	7,553	7,225
Price/Earnings Ratio	9.59	14.71
Price/Book Ratio	1.60	2.12
5 Yr. EPS Growth Rate (%)	21.10	13.79
Current Yield (%)	3.64	3.13
Beta	N/A	1.00
Number of Securities	70	1,829

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems - Insurance Plan

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

Portfolio Characteristics

As of September 30, 2014

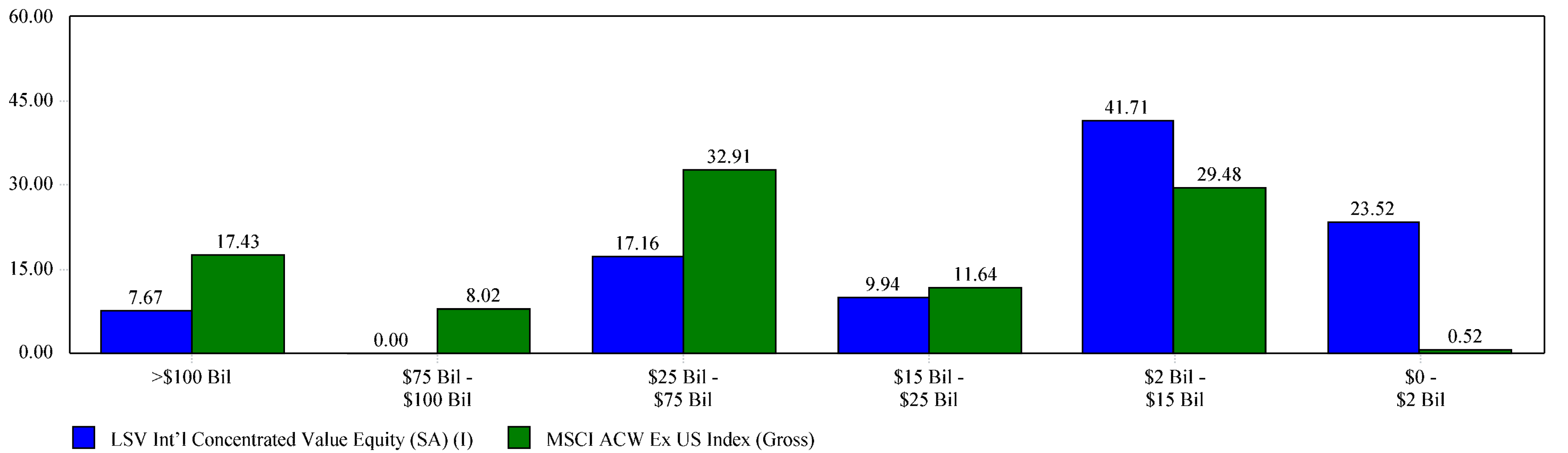
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Metro Inc	2.02	0.03	1.99	8.65
SK Telecom Co Ltd	1.97	0.01	1.96	17.38
DBS Group Holdings Ltd	1.95	0.14	1.81	9.19
Nippon Telegraph & Telephone Corp Ntt	1.93	0.13	1.80	1.01
Canadian Imperial Bank of Commerce	1.92	0.20	1.72	-0.31
Mitsui & Co Ltd	1.86	0.15	1.71	0.13
Shaw Communications Inc.	1.84	0.05	1.79	-3.43
Rogers Communications Inc.	1.74	0.07	1.67	-6.01
Imperial Tobacco Group PLC	1.74	0.23	1.51	-2.54
Muenchener Rueckversicherungs	1.71	0.19	1.52	-10.78
% of Portfolio	18.68	1.20		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	26,947	57,117
Median Mkt. Cap ($M)	7,662	7,225
Price/Earnings Ratio	9.69	14.71
Price/Book Ratio	1.62	2.12
5 Yr. EPS Growth Rate (%)	21.10	13.79
Current Yield (%)	3.67	3.13
Beta	N/A	1.00
Number of Securities	71	1,829

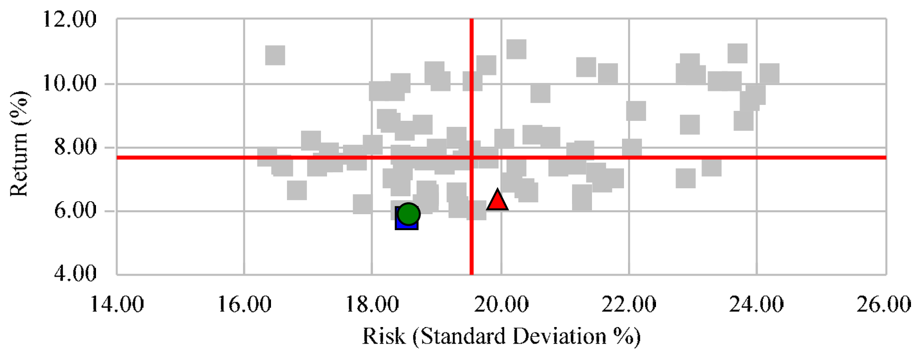
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

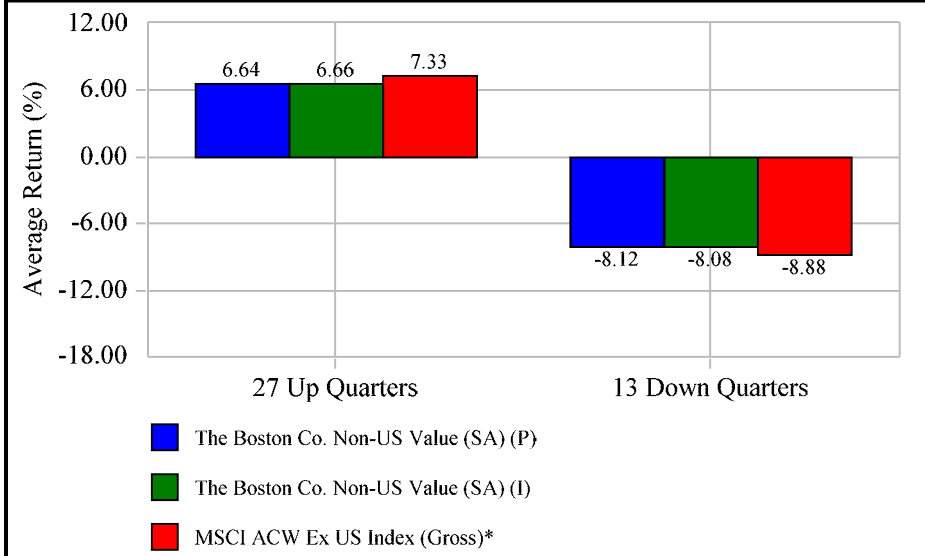
Kentucky Retirement Systems
The Boston Co. Non-US Value (SA) vs. IM International Value Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

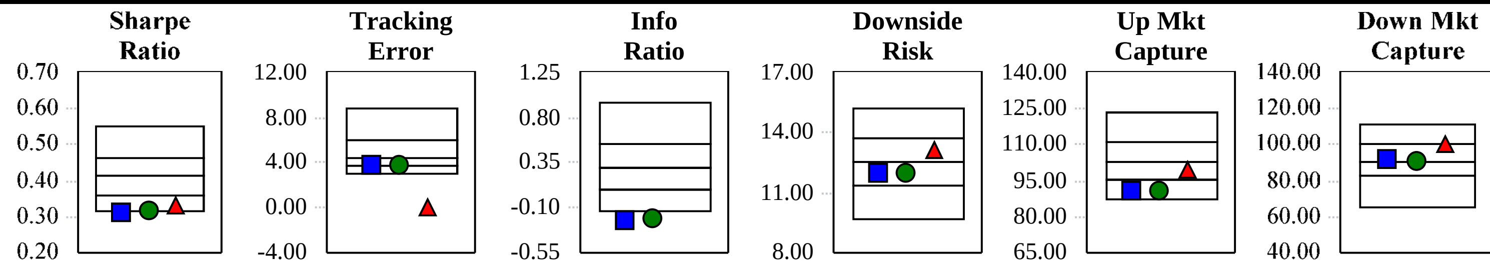


	Return	Standard Deviation
The Boston Co. Non-US Value (SA) (P)	5.76	18.56
The Boston Co. Non-US Value (SA) (I)	5.87	18.59
MSCI ACW Ex US Index (Gross)*	6.37	19.94
Median	7.71	19.54

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)	0.31 (96)	3.66 (79)	-0.24 (100)	12.00 (62)	90.61 (87)	91.48 (50)
The Boston Co. Non-US Value (SA) (I)	0.32 (95)	3.66 (79)	-0.21 (100)	11.98 (63)	90.88 (86)	91.02 (50)
MSCI ACW Ex US Index (Gross)*	0.33 (87)	0.00 (100)	N/A	13.12 (35)	100.00 (62)	100.00 (26)
Median	0.41	4.39	0.31	12.54	102.82	91.00
Population	111	111	111	111	111	111

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

Kentucky Retirement Systems - Pension Plan
The Boston Co. Non-US Value (SA) (P) vs. MSCI ACW Ex US Index (Gross)*
Portfolio Characteristics
As of September 30, 2014

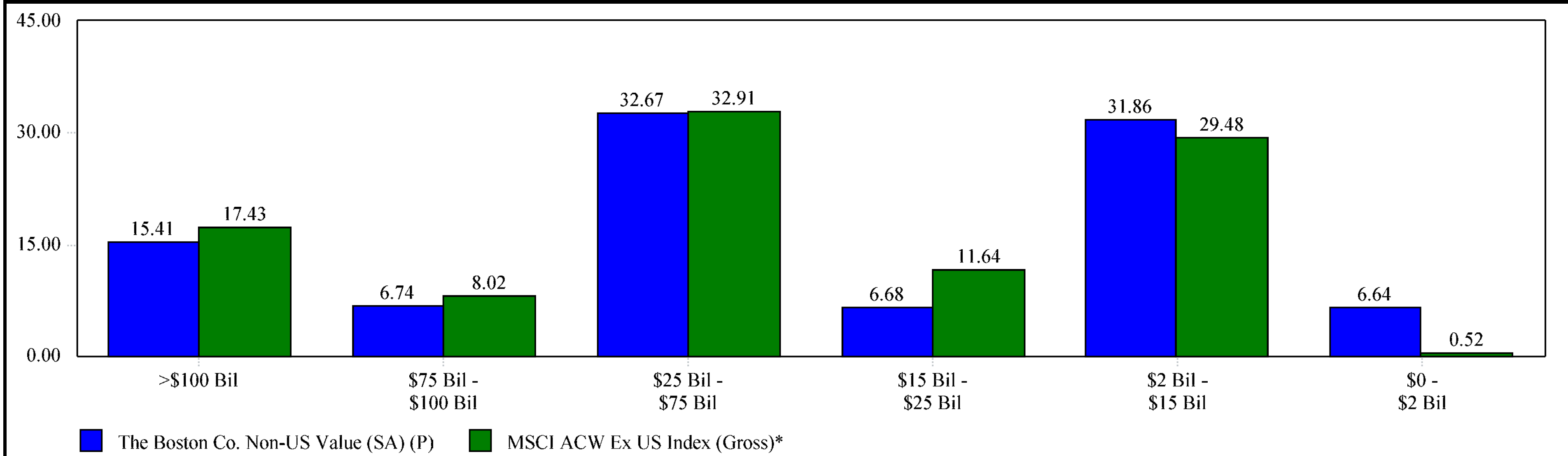
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.12	1.19	0.93	4.20
Total SA	1.95	0.76	1.19	-8.93
Sanofi	1.87	0.74	1.13	6.52
Royal Dutch Shell PLC	1.80	0.83	0.97	-6.44
BP PLC	1.79	0.74	1.05	-15.48
Mitsubishi UFJ Financial Group	1.78	0.40	1.38	-6.59
HSBC Holdings PLC	1.64	1.06	0.58	1.07
Standard Chartered PLC	1.63	0.25	1.38	-8.14
Deutsche Bank AG	1.54	0.27	1.27	-0.26
Koninklijke Philips NV	1.53	0.17	1.36	0.59
% of Portfolio	17.65	6.41		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	52,210	57,117
Median Mkt. Cap ($M)	16,579	7,225
Price/Earnings Ratio	13.73	14.71
Price/Book Ratio	1.60	2.12
5 Yr. EPS Growth Rate (%)	7.58	13.79
Current Yield (%)	3.04	3.13
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	135	1,829

Distribution of Market Capitalization (%)



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

Kentucky Retirement Systems - Insurance Plan
The Boston Co. Non-US Value (SA) (I) vs. MSCI ACW Ex US Index (Gross)*
Portfolio Characteristics
As of September 30, 2014

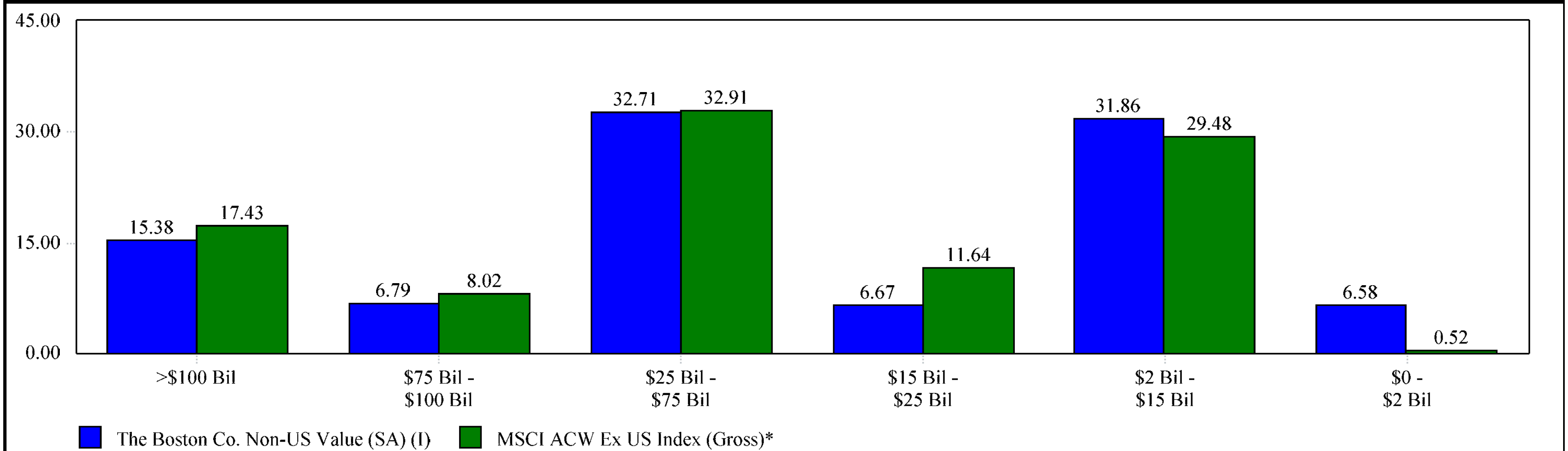
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novartis AG	2.11	1.19	0.92	4.20
Total SA	1.93	0.76	1.17	-8.93
Sanofi	1.86	0.74	1.12	6.52
Mitsubishi UFJ Financial Group	1.80	0.40	1.40	-6.59
Royal Dutch Shell PLC	1.80	0.83	0.97	-6.44
BP PLC	1.79	0.74	1.05	-15.48
HSBC Holdings PLC	1.64	1.06	0.58	1.07
Standard Chartered PLC	1.62	0.25	1.37	-8.14
Deutsche Bank AG	1.54	0.27	1.27	-0.26
Glaxosmithkline PLC	1.52	0.61	0.91	-13.19
% of Portfolio	17.61	6.85		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	52,251	57,117
Median Mkt. Cap ($M)	16,243	7,225
Price/Earnings Ratio	13.71	14.71
Price/Book Ratio	1.60	2.12
5 Yr. EPS Growth Rate (%)	7.63	13.79
Current Yield (%)	3.05	3.13
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	136	1,829

Distribution of Market Capitalization (%)



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

RVK

Kentucky Retirement Systems
The Boston Co. Non-US Value (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Sector Attribution
As of September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-5.80
Portfolio Trading	0.16
Actual Return	-5.63
Benchmark Return	-5.19
Actual Active Return	-0.44
Stock Selection	-0.79
Sector Selection	-0.05
Interaction	0.24
Total Selection	-0.60
Portfolio Trading	0.16
Benchmark Trading	0.00
Active Trading Impact	0.16
Buy & Hold Active Return	-0.44

Sector Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.50	10.77	-6.69	-7.77	0.12	0.03	-0.01	0.13
Consumer Staples	6.77	9.86	-13.49	-5.79	-0.76	0.02	0.24	-0.50
Energy	12.23	9.57	-9.88	-10.09	0.02	-0.13	0.01	-0.10
Financials	28.90	26.52	-3.63	-3.52	-0.03	0.04	0.00	0.01
Health Care	9.73	8.15	-0.09	0.92	-0.08	0.10	-0.02	0.00
Industrials	12.10	10.97	-6.22	-5.68	-0.06	-0.01	-0.01	-0.07
Information Technology	5.91	6.93	-5.84	-3.53	-0.16	-0.02	0.02	-0.15
Materials	8.51	8.45	-8.80	-9.54	0.06	0.00	0.00	0.06
Other	0.51	0.00	-5.29	0.00	0.00	0.00	0.00	0.00
Telecom Services	2.50	5.17	-2.91	-1.94	-0.05	-0.09	0.03	-0.11
Utilities	3.35	3.61	-1.03	-5.11	0.15	0.00	-0.01	0.14
Total	100.00	100.00	-5.80	-5.19	-0.79	-0.05	0.24	-0.60

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-5.83
Portfolio Trading	0.22
Actual Return	-5.60
Benchmark Return	-5.19
Actual Active Return	-0.41
Stock Selection	-0.84
Sector Selection	-0.05
Interaction	0.25
Total Selection	-0.63
Portfolio Trading	0.22
Benchmark Trading	0.00
Active Trading Impact	0.22
Buy & Hold Active Return	-0.41

Sector Attribution - Insurance Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.40	10.77	-6.91	-7.77	0.09	0.04	-0.01	0.12
Consumer Staples	6.80	9.86	-13.49	-5.79	-0.76	0.02	0.24	-0.51
Energy	12.32	9.57	-9.88	-10.09	0.02	-0.13	0.01	-0.11
Financials	29.26	26.52	-3.63	-3.52	-0.03	0.05	0.00	0.01
Health Care	9.75	8.15	-0.09	0.92	-0.08	0.10	-0.02	0.00
Industrials	12.07	10.97	-6.29	-5.68	-0.07	-0.01	-0.01	-0.08
Information Technology	6.02	6.93	-5.87	-3.53	-0.16	-0.02	0.02	-0.16
Materials	8.45	8.45	-8.75	-9.54	0.07	0.00	0.00	0.07
Telecom Services	2.50	5.17	-3.21	-1.94	-0.07	-0.09	0.03	-0.12
Utilities	3.43	3.61	-1.10	-5.11	0.14	0.00	-0.01	0.14
Total	100.00	100.00	-5.83	-5.19	-0.84	-0.05	0.25	-0.63

Kentucky Retirement Systems
The Boston Co. Non-US Value (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Region Attribution
As of September 30, 2014

Region Active Return - Pension Plan	
Buy-and-Hold Portfolio	-5.80
Portfolio Trading	0.16
Actual Return	-5.63
Benchmark Return	-5.19
Actual Active Return	-0.44
Stock Selection	-0.34
Region Selection	0.01
Interaction	-0.28
Total Selection	-0.60
Portfolio Trading	0.16
Benchmark Trading	0.00
Active Trading Impact	0.16
Buy & Hold Active Return	-0.44

Region Attribution - Pension Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.12	13.26	-1.68	-1.39	-0.04	-0.01	0.00	-0.04
EM Europe	2.45	2.13	-16.09	-12.85	-0.07	-0.02	-0.01	-0.10
EM Latin America	3.12	4.04	-11.18	-5.40	-0.23	0.00	0.05	-0.18
EM Mid East+Africa	0.28	1.83	-2.43	-2.98	0.01	-0.03	-0.01	-0.03
Europe ex UK	33.98	32.44	-5.04	-7.32	0.74	-0.03	0.04	0.74
Japan	17.50	14.41	-5.50	-2.20	-0.48	0.09	-0.10	-0.49
Middle East	0.82	0.37	3.20	0.25	0.01	0.02	0.01	0.05
North America	5.21	7.56	-2.25	-4.32	0.16	-0.02	-0.05	0.09
Other	0.00	0.05	0.00	-22.55	0.00	0.01	0.00	0.01
Pacific ex Japan	5.55	8.66	-3.04	-5.87	0.25	0.02	-0.09	0.18
United Kingdom	17.97	15.26	-10.52	-6.06	-0.68	-0.02	-0.12	-0.83
Total	100.00	100.00	-5.80	-5.19	-0.34	0.01	-0.28	-0.60

Region Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-5.83
Portfolio Trading	0.22
Actual Return	-5.60
Benchmark Return	-5.19
Actual Active Return	-0.41
Stock Selection	-0.34
Region Selection	0.00
Interaction	-0.29
Total Selection	-0.63
Portfolio Trading	0.22
Benchmark Trading	0.00
Active Trading Impact	0.22
Buy & Hold Active Return	-0.41

Region Attribution - Insurance Plan	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.16	13.26	-1.72	-1.39	-0.04	0.00	0.00	-0.05
EM Europe	2.51	2.13	-16.10	-12.85	-0.07	-0.03	-0.01	-0.11
EM Latin America	3.18	4.04	-11.19	-5.40	-0.23	0.00	0.05	-0.18
EM Mid East+Africa	0.30	1.83	-2.43	-2.98	0.01	-0.03	-0.01	-0.03
Europe ex UK	33.97	32.44	-5.06	-7.32	0.73	-0.03	0.03	0.74
Japan	17.59	14.41	-5.50	-2.20	-0.48	0.10	-0.10	-0.48
Middle East	0.82	0.37	3.20	0.25	0.01	0.02	0.01	0.05
North America	4.80	7.56	-2.21	-4.32	0.16	-0.02	-0.06	0.08
Other	0.00	0.05	0.00	-22.55	0.00	0.01	0.00	0.01
Pacific ex Japan	5.62	8.66	-3.08	-5.87	0.24	0.02	-0.08	0.18
United Kingdom	18.05	15.26	-10.49	-6.06	-0.68	-0.02	-0.12	-0.82
Total	100.00	100.00	-5.83	-5.19	-0.34	0.00	-0.29	-0.63

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

Kentucky Retirement Systems
BTC ACWI Ex US Fund (CF) vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics
As of September 30, 2014

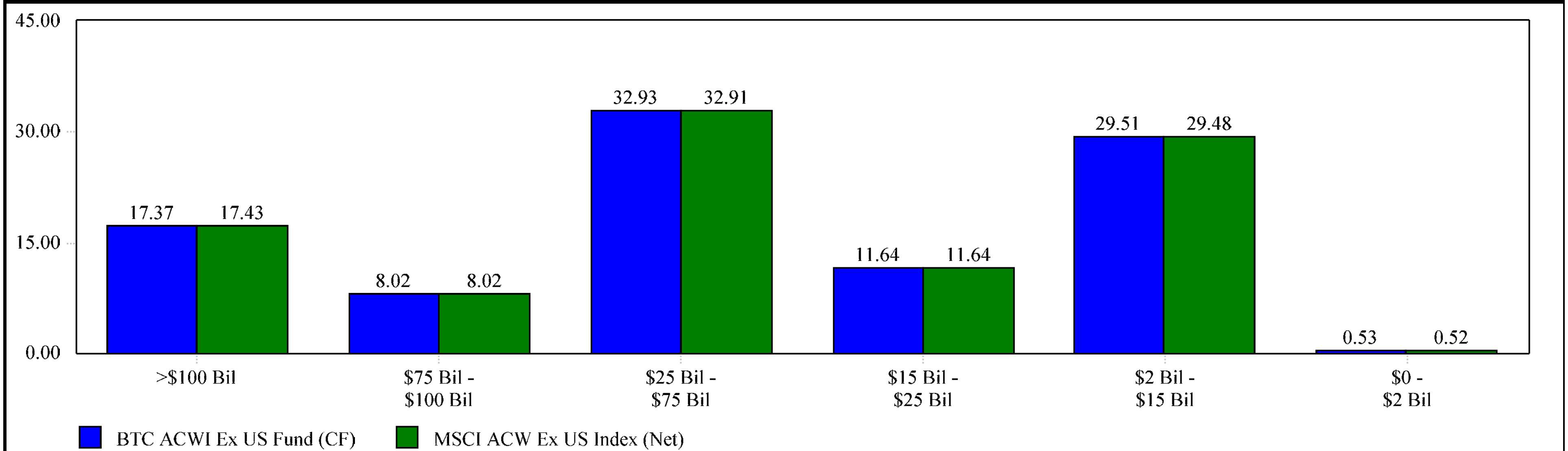
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.28	1.30	-0.02	-5.09
Novartis AG	1.17	1.19	-0.02	4.20
Roche Holding AG	1.13	1.14	-0.01	-0.66
HSBC Holdings PLC	1.06	1.06	0.00	1.07
Toyota Motor Corp	0.89	0.89	0.00	-0.91
Royal Dutch Shell PLC	0.82	0.83	-0.01	-6.44
Total SA	0.77	0.76	0.01	-8.93
BP PLC	0.74	0.74	0.00	-15.48
Sanofi	0.74	0.74	0.00	6.52
Samsung Electronics Co Ltd	0.69	0.68	0.01	-14.27
% of Portfolio	9.29	9.33		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	56,977	57,117
Median Mkt. Cap ($M)	7,205	7,225
Price/Earnings Ratio	14.70	14.71
Price/Book Ratio	2.12	2.12
5 Yr. EPS Growth Rate (%)	13.80	13.79
Current Yield (%)	3.13	3.13
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,861	1,829

Distribution of Market Capitalization (%)



Kentucky Retirement Systems
BTC ACWI Ex US Fund (CF) vs. MSCI ACW Ex US Index (Net)
Buy and Hold Sector/Region Attribution
As of September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-5.18
Portfolio Trading	-0.10
Actual Return	-5.29
Benchmark Return	-5.27
Actual Active Return	-0.02
Stock Selection	0.05
Sector Selection	0.00
Interaction	0.00
Total Selection	0.05
Portfolio Trading	-0.10
Benchmark Trading	-0.03
Active Trading Impact	-0.07
Buy & Hold Active Return	-0.02

Sector Attribution

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	10.77	10.79	-7.74	-7.77	0.00	0.00	0.00	0.00
Consumer Staples	9.85	9.88	-5.77	-5.79	0.00	0.00	0.00	0.00
Energy	9.59	9.59	-10.10	-10.09	0.00	0.00	0.00	0.00
Financials	26.54	26.44	-3.52	-3.64	0.03	0.00	0.00	0.03
Health Care	8.11	8.17	0.92	0.92	0.00	0.00	0.00	0.00
Industrials	10.98	10.97	-5.68	-5.74	0.01	0.00	0.00	0.01
Information Technology	6.93	6.94	-3.47	-3.53	0.00	0.00	0.00	0.00
Materials	8.48	8.47	-9.51	-9.54	0.00	0.00	0.00	0.00
Telecom Services	5.13	5.15	-1.91	-1.99	0.00	0.00	0.00	0.00
Utilities	3.61	3.61	-5.12	-5.12	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.18	-5.23	0.05	0.00	0.00	0.05

Region Active Return	
Buy-and-Hold Portfolio	-5.18
Portfolio Trading	-0.10
Actual Return	-5.29
Benchmark Return	-5.27
Actual Active Return	-0.02
Stock Selection	0.04
Region Selection	0.00
Interaction	0.00
Total Selection	0.05
Portfolio Trading	-0.10
Benchmark Trading	-0.03
Active Trading Impact	-0.07
Buy & Hold Active Return	-0.02

Region Attribution

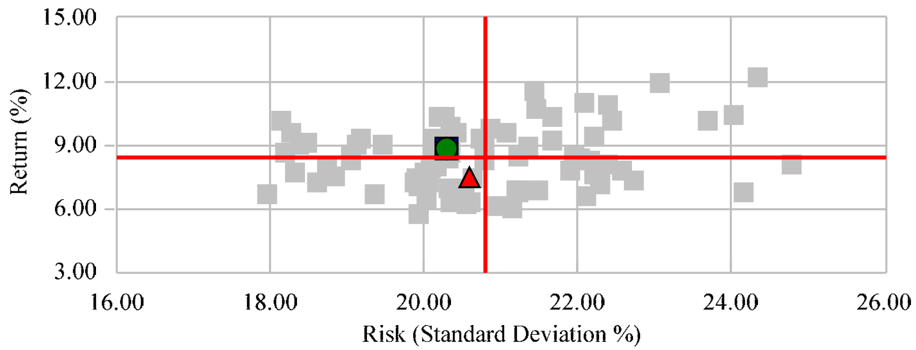
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	13.32	13.29	-1.36	-1.39	0.00	0.00	0.00	0.01
EM Europe	2.15	2.14	-12.82	-12.85	0.00	0.00	0.00	0.00
EM Latin America	4.08	4.04	-5.40	-5.40	0.00	0.00	0.00	0.00
EM Mid East+Africa	1.84	1.64	-2.99	-5.33	0.04	0.00	0.00	0.04
Europe ex UK	32.39	32.50	-7.32	-7.32	0.00	0.00	0.00	0.00
Japan	14.41	14.43	-2.20	-2.20	0.00	0.00	0.00	0.00
Middle East	0.37	0.37	0.27	0.25	0.00	0.00	0.00	0.00
North America	7.54	7.57	-4.30	-4.32	0.00	0.00	0.00	0.00
Other	0.05	0.05	-22.52	-22.55	0.00	0.00	0.00	0.00
Pacific ex Japan	8.66	8.68	-5.87	-5.87	0.00	0.00	0.00	0.00
United Kingdom	15.19	15.29	-6.06	-6.06	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.18	-5.23	0.04	0.00	0.00	0.05

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

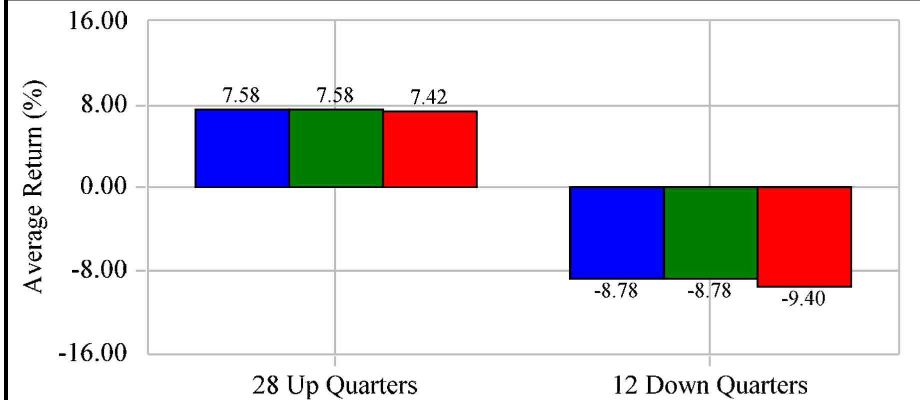
Kentucky Retirement Systems
American Century Non-US Growth Equity (SA) vs. IM International Growth Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

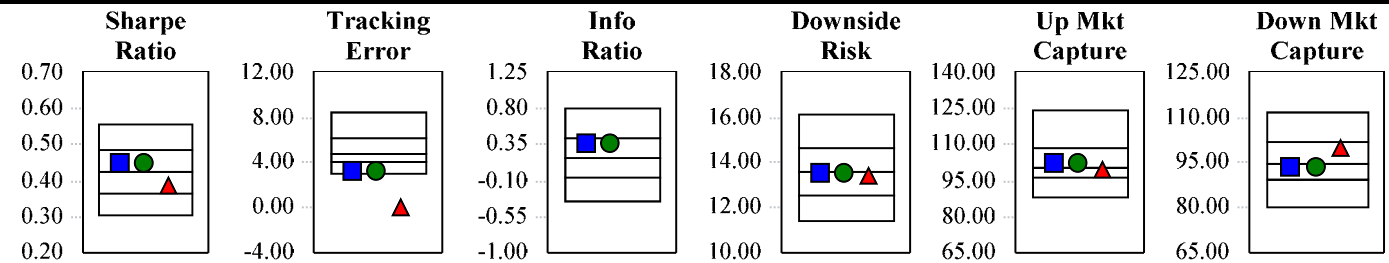


	Return	Standard Deviation
American Century Non-US Growth Equity (SA) (P)	8.83	20.31
American Century Non-US Growth Equity (SA) (I)	8.83	20.31
MSCI ACW Ex US Index (Gross)	7.54	20.61
Median	8.41	20.80

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)	0.45 (45)	3.28 (91)	0.36 (32)	13.56 (54)	102.14 (45)	93.37 (61)
American Century Non-US Growth Equity (SA) (I)	0.45 (45)	3.28 (91)	0.36 (32)	13.56 (54)	102.14 (45)	93.37 (61)
MSCI ACW Ex US Index (Gross)	0.38 (68)	0.00 (100)	N/A	13.42 (57)	100.00 (52)	100.00 (33)
Median	0.43	4.84	0.20	13.63	100.84	94.98
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.

Kentucky Retirement Systems - Pension Plan
American Century Non-US Growth Equity (SA) (P) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

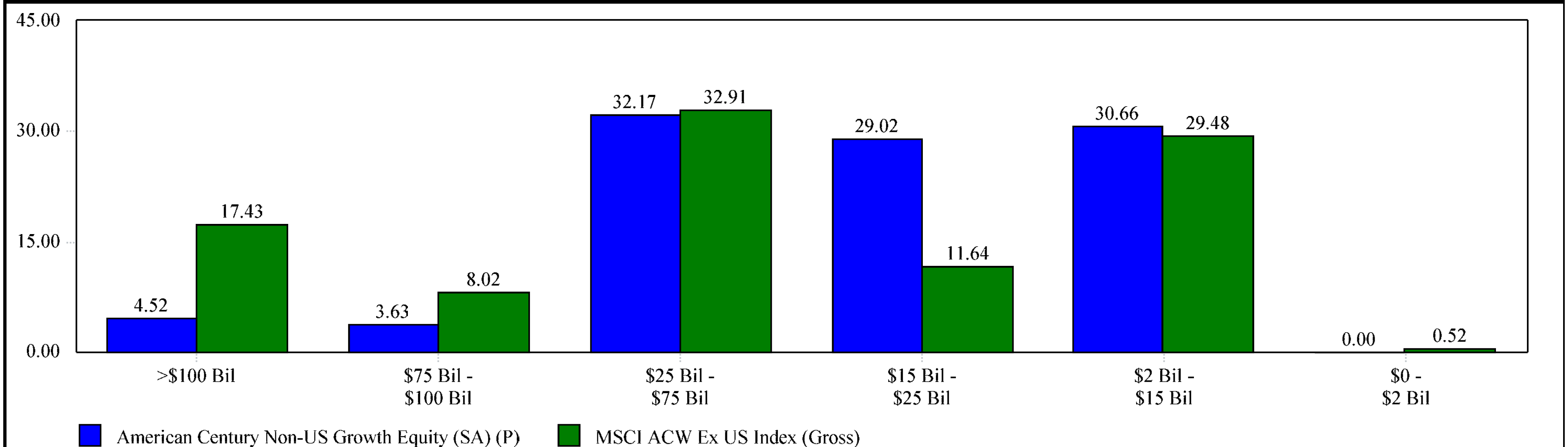
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nidec Corp	4.20	0.08	4.12	10.68
Ashtead Group PLC	4.16	0.00	4.16	14.19
Statoil ASA	3.63	0.17	3.46	-10.24
Pandora AS	3.48	0.05	3.43	2.29
Skandinaviska Enskilda Banken	3.20	0.11	3.09	0.12
Cemex SAB de CV	3.17	0.09	3.08	-1.44
PT Bank Mandiri (Persero) TBK	3.13	0.04	3.09	0.75
ASML Holding NV	3.06	0.20	2.86	6.93
Whitbread PLC	2.99	0.07	2.92	-10.67
Infosys Ltd	2.99	0.15	2.84	12.50
% of Portfolio	34.01	0.96		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	30,431	57,117
Median Mkt. Cap ($M)	22,117	7,225
Price/Earnings Ratio	20.30	14.71
Price/Book Ratio	2.83	2.12
5 Yr. EPS Growth Rate (%)	18.34	13.79
Current Yield (%)	1.45	3.13
Beta	N/A	1.00
Number of Securities	40	1,829

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

RVK

Kentucky Retirement Systems - Insurance Plan
American Century Non-US Growth Equity (SA) (I) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

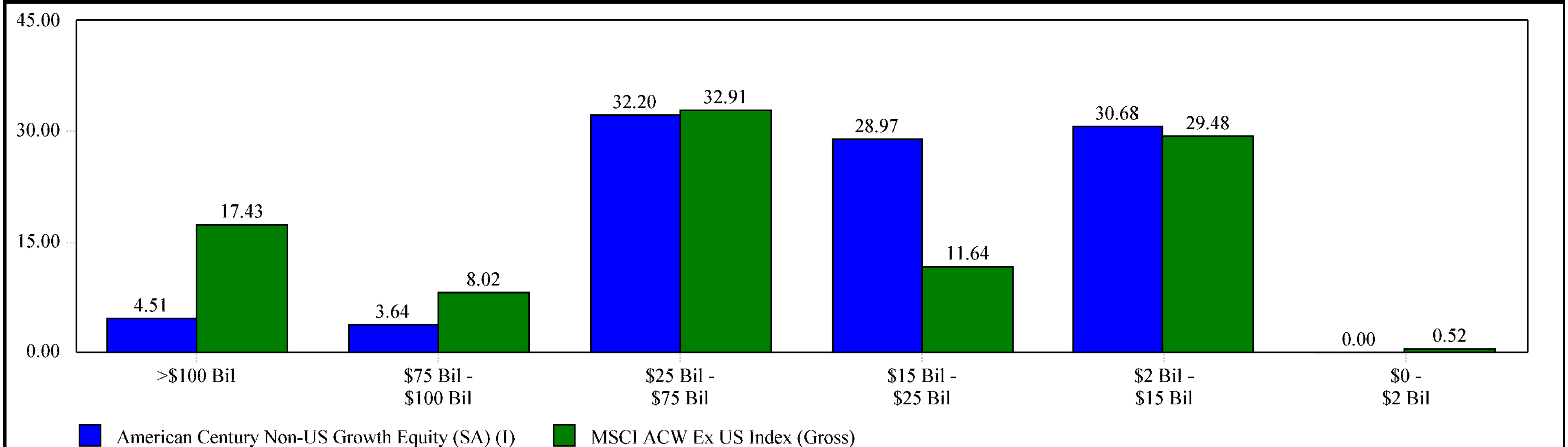
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nidec Corp	4.19	0.08	4.11	10.68
Ashtead Group PLC	4.16	0.00	4.16	14.19
Statoil ASA	3.64	0.17	3.47	-10.24
Pandora AS	3.48	0.05	3.43	2.29
Skandinaviska Enskilda Banken	3.20	0.11	3.09	0.12
Cemex SAB de CV	3.17	0.09	3.08	-1.44
PT Bank Mandiri (Persero) TBK	3.13	0.04	3.09	0.75
ASML Holding NV	3.07	0.20	2.87	6.93
Whitbread PLC	2.99	0.07	2.92	-10.67
Infosys Ltd	2.99	0.15	2.84	12.50
% of Portfolio	34.02	0.96		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	30,421	57,117
Median Mkt. Cap ($M)	22,117	7,225
Price/Earnings Ratio	20.30	14.71
Price/Book Ratio	2.83	2.12
5 Yr. EPS Growth Rate (%)	18.34	13.79
Current Yield (%)	1.45	3.13
Beta	N/A	1.00
Number of Securities	40	1,829

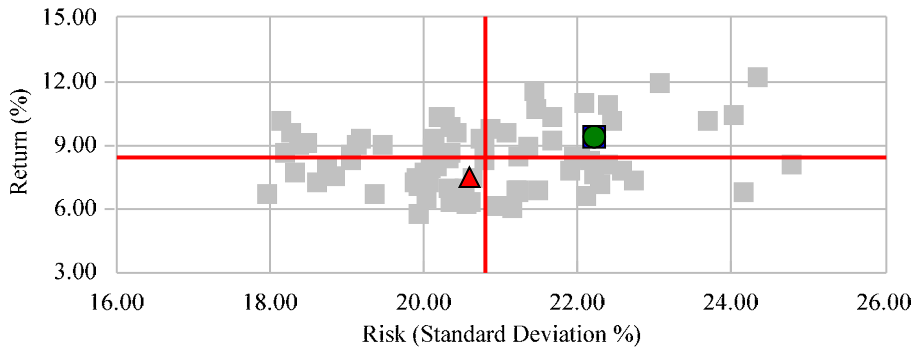
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

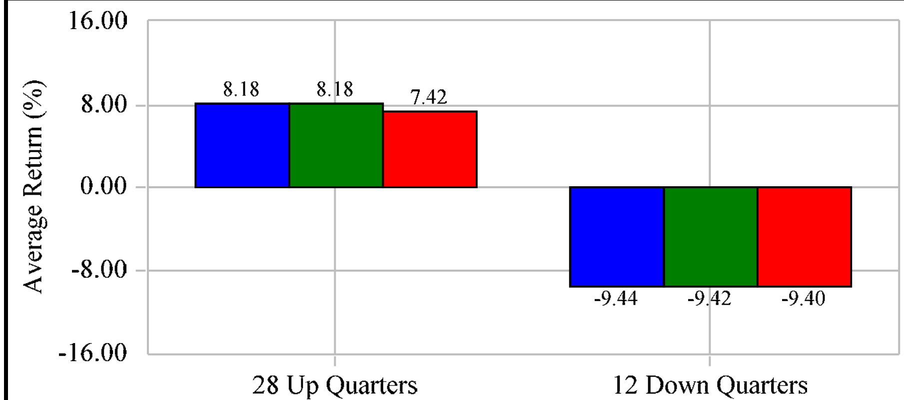
Kentucky Retirement Systems
Franklin Templeton Non-US Equity (SA) vs. IM International Growth Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
Franklin Templeton Non-US Equity (SA) (P)	9.37	22.25
Franklin Templeton Non-US Equity (SA) (I)	9.39	22.24
MSCI ACW Ex US Index (Gross)	7.54	20.61
Median	8.41	20.80

Up/Down Markets - 10 Years

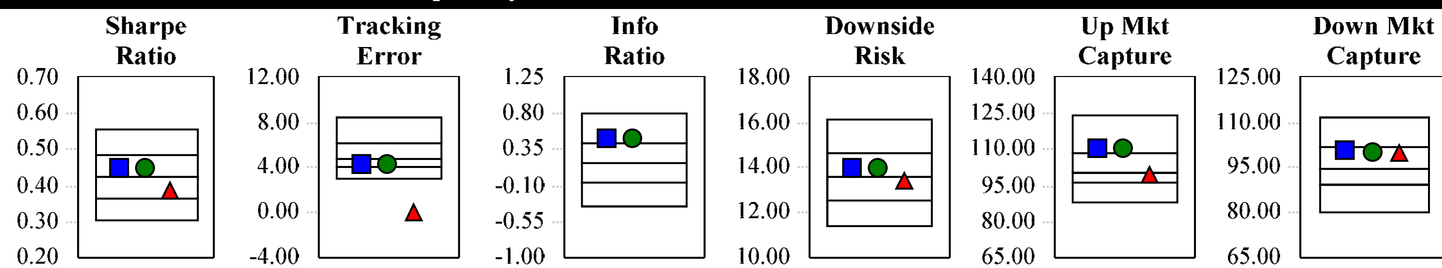


Franklin Templeton Non-US Equity (SA) (P)

Franklin Templeton Non-US 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
Franklin Templeton Non-US Equity (SA) (P)	0.45 (44)	4.30 (67)	0.48 (21)	13.98 (40)	110.18 (21)	100.40 (29)
Franklin Templeton Non-US Equity (SA) (I)	0.45 (43)	4.29 (68)	0.49 (19)	13.97 (42)	110.18 (21)	100.26 (32)
MSCI ACW Ex US Index (Gross)	0.38 (68)	0.00 (100)	N/A	13.42 (57)	100.00 (52)	100.00 (33)
Median	0.43	4.84	0.20	13.63	100.84	94.98
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

Kentucky Retirement Systems - Pension Plan
Franklin Templeton Non-US Equity (SA) (P) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

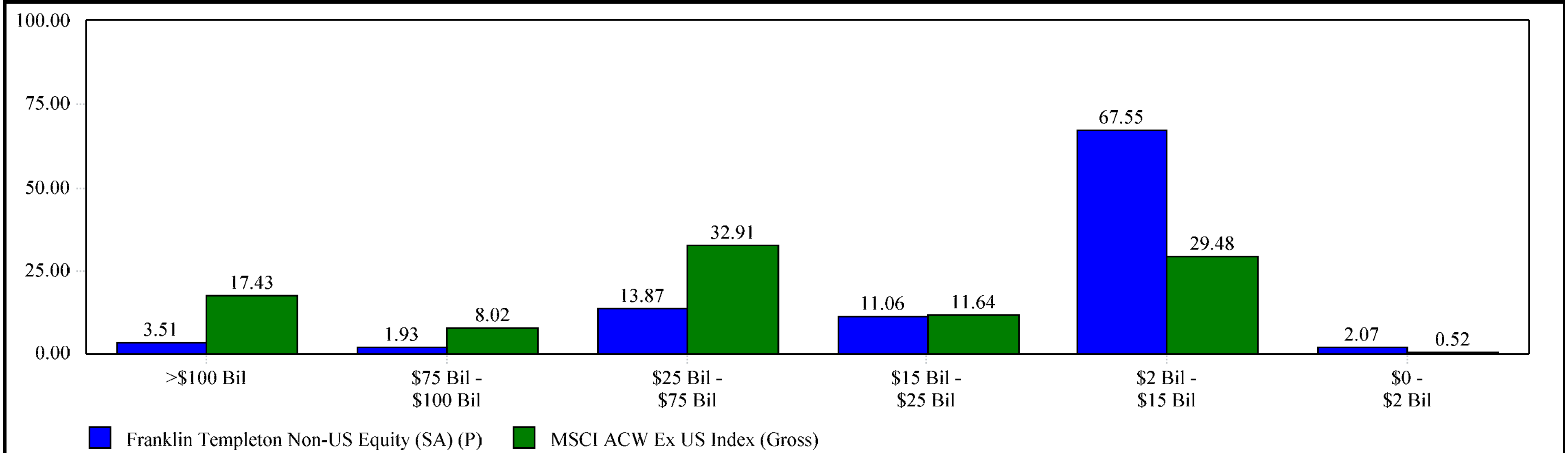
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.51	1.14	2.37	-0.66
Sage Group PLC	3.33	0.04	3.29	-9.80
Dollarama Inc	3.33	0.03	3.30	3.41
Aberdeen Asset Management PLC, UK	3.13	0.03	3.10	-16.34
Sgs Sa, Geneve	3.07	0.06	3.01	-13.47
Elekta AB	3.07	0.02	3.05	-20.42
Weir Group PLC	3.00	0.05	2.95	-9.42
WorleyParsons Ltd	2.98	0.02	2.96	-15.71
Noble Group Ltd	2.94	0.02	2.92	-7.24
GN Store Nord A/S	2.94	0.00	2.94	-22.99
% of Portfolio	31.30	1.41		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	21,865	57,117
Median Mkt. Cap ($M)	8,400	7,225
Price/Earnings Ratio	20.84	14.71
Price/Book Ratio	3.66	2.12
5 Yr. EPS Growth Rate (%)	18.45	13.79
Current Yield (%)	2.15	3.13
Beta	N/A	1.00
Number of Securities	39	1,829

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems - Insurance Plan
Franklin Templeton Non-US Equity (SA) (I) vs. MSCI ACW Ex US Index (Gross)
Portfolio Characteristics
As of September 30, 2014

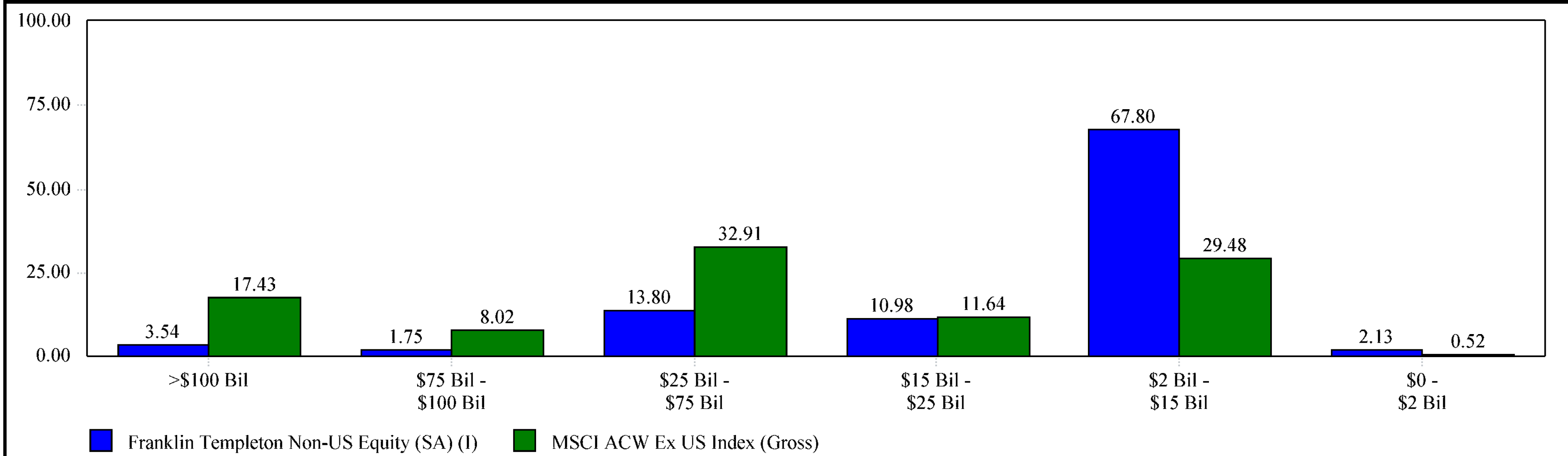
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	3.54	1.14	2.40	-0.66
Aberdeen Asset Management PLC, UK	3.39	0.03	3.36	-16.34
Dollarama Inc	3.33	0.03	3.30	3.41
Sage Group PLC	3.28	0.04	3.24	-9.80
Sgs Sa, Geneve	3.15	0.06	3.09	-13.47
Weir Group PLC	3.09	0.05	3.04	-9.42
Elekta AB	3.00	0.02	2.98	-20.42
Experian Plc	2.95	0.09	2.86	-5.61
WorleyParsons Ltd	2.92	0.02	2.90	-15.71
Alkermes Plc	2.89	0.00	2.89	-14.82
% of Portfolio	31.54	1.48		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	21,826	57,117
Median Mkt. Cap ($M)	8,400	7,225
Price/Earnings Ratio	20.88	14.71
Price/Book Ratio	3.68	2.12
5 Yr. EPS Growth Rate (%)	18.75	13.79
Current Yield (%)	2.15	3.13
Beta	N/A	1.00
Number of Securities	39	1,829

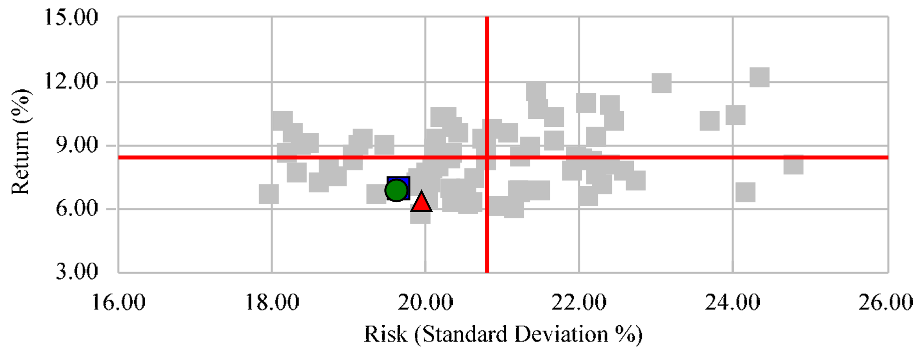
Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

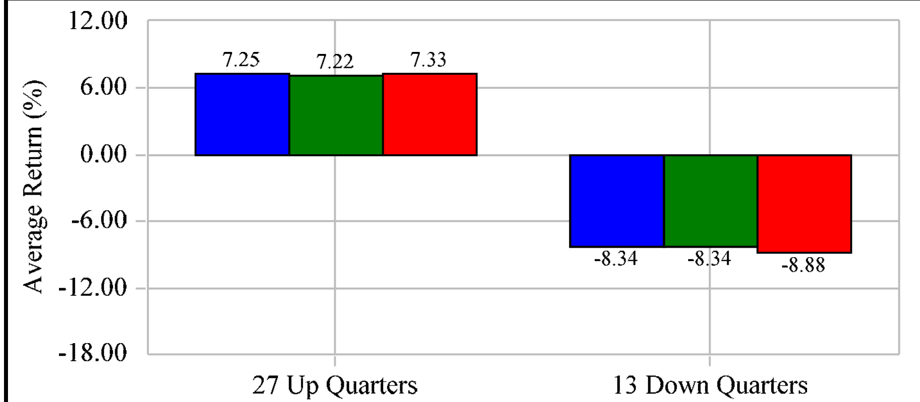
Kentucky Retirement Systems
Pyramis Int'l Growth Fund (SA) vs. IM International Growth Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

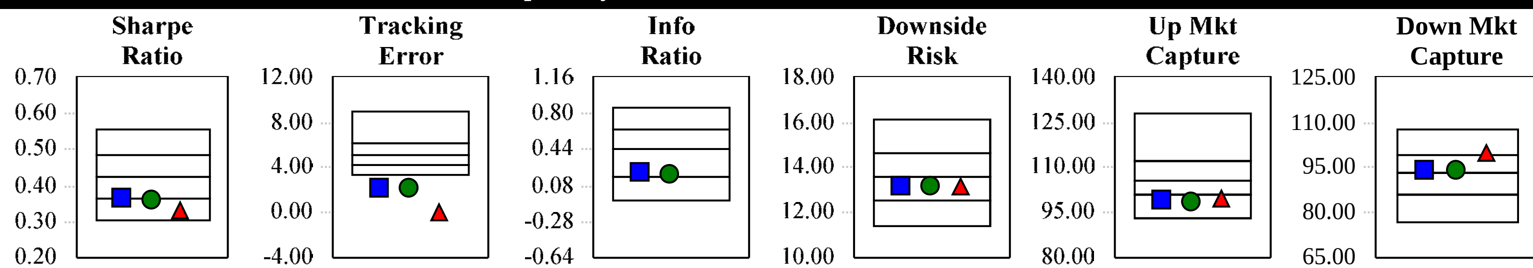


	Return	Standard Deviation
Pyramis Int'l Growth Fund (SA) (P)	6.91	19.66
Pyramis Int'l Growth Fund (SA) (I)	6.83	19.64
MSCI ACW Ex US Index (Gross)*	6.37	19.94
Median	8.41	20.80

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
Pyramis Int'l Growth Fund (SA) (P)	0.36 (77)	2.18 (100)	0.22 (69)	13.19 (62)	98.91 (83)	93.97 (46)
Pyramis Int'l Growth Fund (SA) (I)	0.36 (80)	2.17 (100)	0.18 (74)	13.17 (62)	98.51 (84)	94.00 (46)
MSCI ACW Ex US Index (Gross)*	0.33 (88)	0.00 (100)	N/A	13.12 (64)	100.00 (77)	100.00 (24)
Median	0.43	5.15	0.44	13.63	105.76	93.27
Population	97	97	97	97	97	97

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

Kentucky Retirement Systems - Pension Plan
Pyramis Int'l Growth Fund (SA) (P) vs. MSCI ACW Ex US Index (Gross)*
Portfolio Characteristics
As of September 30, 2014

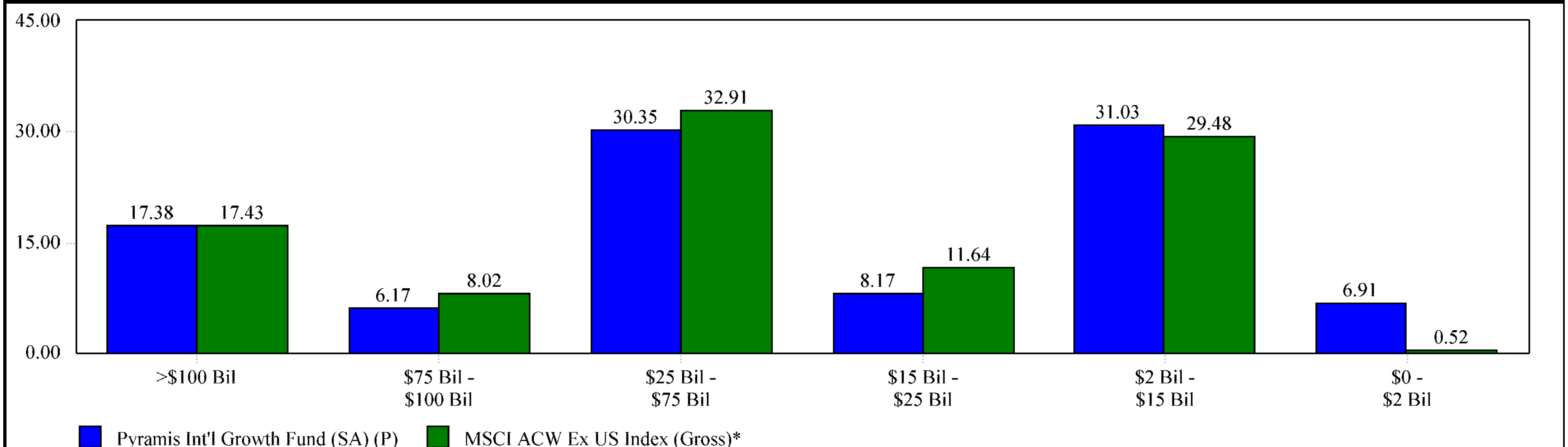
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	1.97	1.14	0.83	-0.66
Royal Dutch Shell PLC	1.85	0.53	1.32	-8.08
Nestle SA, Cham Und Vevey	1.70	1.30	0.40	-5.09
HSBC Holdings PLC	1.34	1.06	0.28	1.07
Bayer AG	1.21	0.64	0.57	-0.80
Anheuser-Busch InBev SA/NV	1.19	0.49	0.70	-3.09
Total SA	1.10	0.76	0.34	-8.93
BG Group PLC	1.09	0.35	0.74	-11.83
Toyota Motor Corp	0.99	0.89	0.10	-0.91
UBS AG	0.94	0.35	0.59	-4.96
% of Portfolio	13.38	7.51		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,897	57,117
Median Mkt. Cap ($M)	10,126	7,225
Price/Earnings Ratio	16.15	14.71
Price/Book Ratio	2.39	2.12
5 Yr. EPS Growth Rate (%)	20.52	13.79
Current Yield (%)	2.71	3.13
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	319	1,829

Distribution of Market Capitalization (%)



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

Kentucky Retirement Systems - Insurance Plan
Pyramis Int'l Growth Fund (SA) (I) vs. MSCI ACW Ex US Index (Gross)*
Portfolio Characteristics
As of September 30, 2014

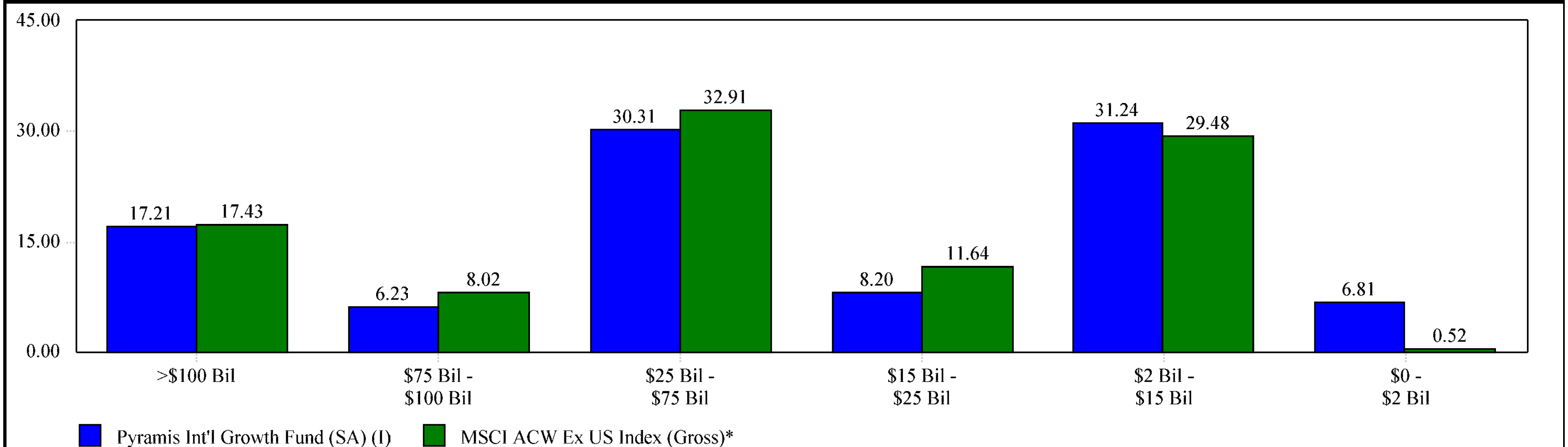
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	1.92	1.14	0.78	-0.66
Royal Dutch Shell PLC	1.80	0.53	1.27	-8.08
Nestle SA, Cham Und Vevey	1.66	1.30	0.36	-5.09
HSBC Holdings PLC	1.31	1.06	0.25	1.07
Bayer AG	1.18	0.64	0.54	-0.80
Anheuser-Busch InBev SA/NV	1.17	0.49	0.68	-3.09
Total SA	1.08	0.76	0.32	-8.93
Toyota Motor Corp	1.07	0.89	0.18	-0.91
BG Group PLC	1.07	0.35	0.72	-11.83
UBS AG	0.92	0.35	0.57	-4.96
% of Portfolio	13.18	7.51		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	54,499	57,117
Median Mkt. Cap ($M)	10,126	7,225
Price/Earnings Ratio	16.22	14.71
Price/Book Ratio	2.39	2.12
5 Yr. EPS Growth Rate (%)	20.47	13.79
Current Yield (%)	2.68	3.13
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	319	1,829

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 September 30, 2014

Sector Active Return - Pension Plan	
Buy-and-Hold Portfolio	-4.74
Portfolio Trading	-0.38
Actual Return	-5.12
Benchmark Return	-5.19
Actual Active Return	0.07
Stock Selection	0.24
Sector Selection	0.20
Interaction	0.02
Total Selection	0.45
Portfolio Trading	-0.38
Benchmark Trading	0.00
Active Trading Impact	-0.38
Buy & Hold Active Return	0.07

Sector Attribution - Pension Plan								
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.85	10.77	-7.47	-7.77	0.03	-0.08	0.01	-0.04
Consumer Staples	11.54	9.86	-4.51	-5.79	0.13	-0.01	0.02	0.14
Energy	7.29	9.57	-9.28	-10.09	0.08	0.11	-0.02	0.17
Financials	22.23	26.52	-4.31	-3.52	-0.21	-0.07	0.03	-0.25
Health Care	10.50	8.15	-0.70	0.92	-0.13	0.14	-0.04	-0.03
Industrials	12.55	10.97	-3.66	-5.68	0.22	-0.01	0.03	0.25
Information Technology	5.86	6.93	-0.42	-3.53	0.22	-0.02	-0.03	0.16
Materials	6.04	8.45	-10.22	-9.54	-0.06	0.11	0.02	0.06
Telecom Services	5.86	5.17	-3.31	-1.94	-0.07	0.02	-0.01	-0.06
Utilities	4.28	3.61	-4.22	-5.11	0.03	0.00	0.01	0.04
Total	100.00	100.00	-4.74	-5.19	0.24	0.20	0.02	0.45

Sector Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-4.68
Portfolio Trading	-0.34
Actual Return	-5.02
Benchmark Return	-5.19
Actual Active Return	0.17
Stock Selection	0.31
Sector Selection	0.18
Interaction	0.02
Total Selection	0.51
Portfolio Trading	-0.34
Benchmark Trading	0.00
Active Trading Impact	-0.34
Buy & Hold Active Return	0.17

Sector Attribution - Insurance Plan								
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.92	10.77	-7.38	-7.77	0.04	-0.08	0.01	-0.03
Consumer Staples	11.39	9.86	-4.45	-5.79	0.13	-0.01	0.02	0.14
Energy	7.42	9.57	-9.21	-10.09	0.08	0.11	-0.02	0.17
Financials	22.25	26.52	-4.35	-3.52	-0.22	-0.07	0.04	-0.26
Health Care	10.39	8.15	-0.68	0.92	-0.13	0.14	-0.04	-0.03
Industrials	12.55	10.97	-3.42	-5.68	0.25	-0.01	0.04	0.28
Information Technology	5.94	6.93	-0.13	-3.53	0.24	-0.02	-0.03	0.19
Materials	6.11	8.45	-10.04	-9.54	-0.04	0.10	0.01	0.07
Telecom Services	5.83	5.17	-3.38	-1.94	-0.07	0.02	-0.01	-0.06
Utilities	4.19	3.61	-4.24	-5.11	0.03	0.00	0.01	0.04
Total	100.00	100.00	-4.68	-5.19	0.31	0.18	0.02	0.51

Kentucky Retirement Systems
Pyramis Int'l Growth Fund (SA) vs. MSCI ACW Ex US Index (Gross)
Buy and Hold Region Attribution
As of September 30, 2014

Region Active Return - Pension Plan	
Buy-and-Hold Portfolio	-4.74
Portfolio Trading	-0.38
Actual Return	-5.12
Benchmark Return	-5.19
Actual Active Return	0.07
Stock Selection	0.38
Region Selection	0.00
Interaction	0.07
Total Selection	0.45
Portfolio Trading	-0.38
Benchmark Trading	0.00
Active Trading Impact	-0.38
Buy & Hold Active Return	0.07

Region Attribution - Pension Plan

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	14.58	13.26	1.46	-1.39	0.38	0.05	0.04	0.47
EM Europe	0.73	2.13	-14.12	-12.85	-0.03	0.11	0.02	0.10
EM Latin America	2.87	4.04	-5.82	-5.40	-0.02	0.00	0.00	-0.01
EM Mid East+Africa	0.62	1.83	-7.36	-2.98	-0.08	-0.03	0.05	-0.05
Europe ex UK	35.02	32.44	-8.15	-7.32	-0.27	-0.05	-0.02	-0.35
Japan	13.39	14.41	0.73	-2.20	0.42	-0.03	-0.03	0.36
Middle East	0.13	0.37	0.36	0.25	0.00	-0.01	0.00	-0.01
North America	6.34	7.56	-4.56	-4.32	-0.02	-0.01	0.00	-0.03
Other	0.05	0.05	-2.32	-22.55	0.01	0.00	0.00	0.01
Pacific ex Japan	9.19	8.66	-6.79	-5.87	-0.08	0.00	0.00	-0.09
United Kingdom	17.06	15.26	-5.66	-6.06	0.06	-0.02	0.01	0.05
Total	100.00	100.00	-4.74	-5.19	0.38	0.00	0.07	0.45

Region Active Return - Insurance Plan	
Buy-and-Hold Portfolio	-4.68
Portfolio Trading	-0.34
Actual Return	-5.02
Benchmark Return	-5.19
Actual Active Return	0.17
Stock Selection	0.37
Region Selection	0.04
Interaction	0.09
Total Selection	0.51
Portfolio Trading	-0.34
Benchmark Trading	0.00
Active Trading Impact	-0.34
Buy & Hold Active Return	0.17

Region Attribution - Insurance Plan

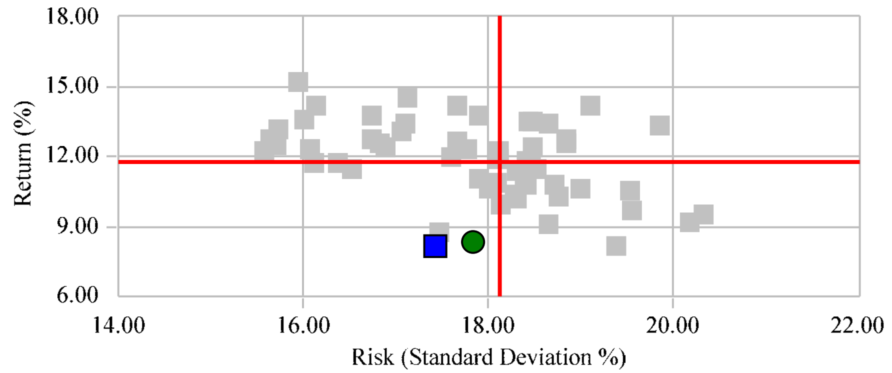
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	14.15	13.26	1.47	-1.39	0.38	0.03	0.03	0.44
EM Europe	0.72	2.13	-14.20	-12.85	-0.03	0.11	0.02	0.10
EM Latin America	2.79	4.04	-5.84	-5.40	-0.02	0.00	0.01	-0.01
EM Mid East+Africa	0.60	1.83	-7.41	-2.98	-0.08	-0.03	0.05	-0.05
Europe ex UK	34.34	32.44	-8.15	-7.32	-0.27	-0.04	-0.02	-0.33
Japan	14.40	14.41	0.66	-2.20	0.41	0.00	0.00	0.41
Middle East	0.13	0.37	0.36	0.25	0.00	-0.01	0.00	-0.01
North America	7.13	7.56	-4.52	-4.32	-0.02	0.00	0.00	-0.02
Other	0.05	0.05	-2.32	-22.55	0.01	0.00	0.00	0.01
Pacific ex Japan	8.95	8.66	-6.77	-5.87	-0.08	0.00	0.00	-0.08
United Kingdom	16.74	15.26	-5.65	-6.06	0.06	-0.01	0.01	0.05
Total	100.00	100.00	-4.68	-5.19	0.37	0.04	0.09	0.51

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

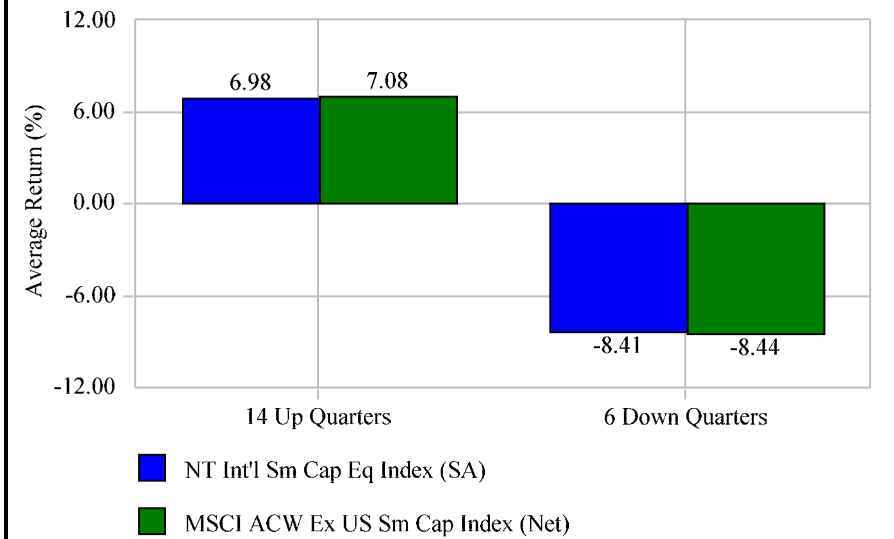
Kentucky Retirement Systems
NT Int'l Sm Cap Eq Index (SA) vs. IM International Small Cap Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 5 Years

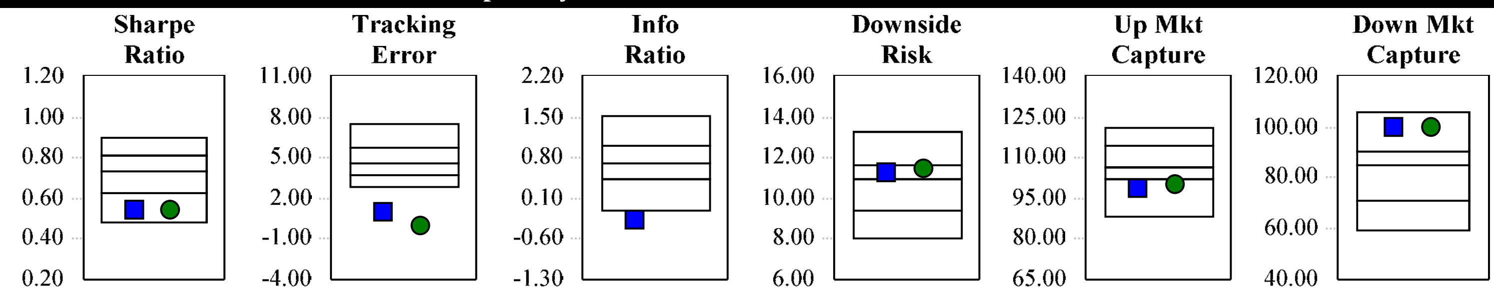


	Return	Standard Deviation
NT Int'l Sm Cap Eq Index (SA)	8.13	17.44
MSCI ACW Ex US Sm Cap Index (Net)	8.33	17.85
Median	11.80	18.12

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)	0.54 (93)	0.89 (100)	-0.30 (97)	11.24 (42)	98.51 (89)	99.69 (10)
MSCI ACW Ex US Sm Cap Index (Net)	0.54 (93)	0.00 (100)	N/A	11.39 (34)	100.00 (86)	100.00 (10)
Median	0.73	4.64	0.71	10.94	106.44	85.03
Population	71	71	71	71	71	71

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

Kentucky Retirement Systems - Pension Plan
NT Int'l Sm Cap Eq Index (SA) vs. MSCI ACW Ex US Sm Cap Index (Net)
Portfolio Characteristics
As of September 30, 2014

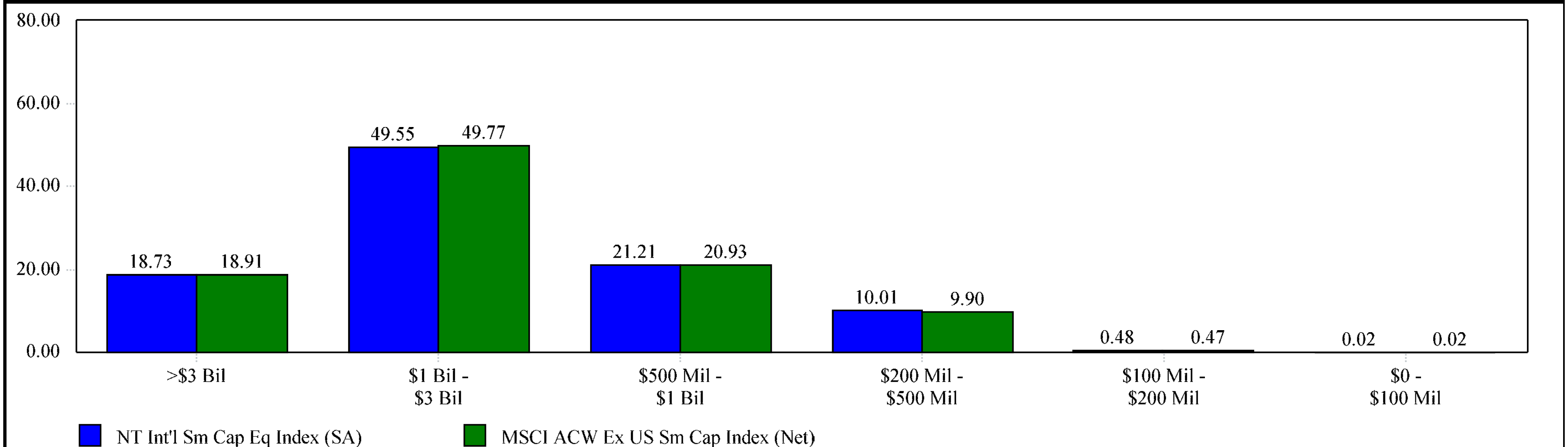
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ashtead Group PLC	0.32	0.32	0.00	14.19
Symrise AG	0.25	0.25	0.00	-2.22
Barratt Developments PLC	0.24	0.24	0.00	0.50
St James Place	0.23	0.23	0.00	-8.05
Mondi PLC/Ltd (GBR)	0.23	0.23	0.00	-8.79
Taylor Wimpey PLC	0.22	0.22	0.00	-5.99
Bankinter SA, Madrid	0.21	0.21	0.00	8.89
Clariant AG	0.19	0.19	0.00	-12.53
Smurfit Kappa Group PLC	0.19	0.19	0.00	-4.14
Provident Financial PLC	0.18	0.18	0.00	-11.33
% of Portfolio	2.26	2.26		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,904	1,914
Median Mkt. Cap ($M)	731	730
Price/Earnings Ratio	14.93	14.95
Price/Book Ratio	2.03	2.03
5 Yr. EPS Growth Rate (%)	13.94	13.99
Current Yield (%)	2.51	2.51
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	4,318	4,209

Distribution of Market Capitalization (%)



NT Int'l Sm Cap Eq Index (SA) currently consists of 21.8% NT Collective Emerging Markets Small Cap Index Fund and 78.2% NT Collective Developed International Small Cap Index Fund.

Kentucky Retirement Systems - Pension Plan
NT Int'l Sm Cap Eq Index (SA) vs. MSCI ACW Ex US Sm Cap Index (Net)
Buy and Hold Sector/Region Attribution
As of September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-6.62
Portfolio Trading	-0.11
Actual Return	-6.74
Benchmark Return	-6.80
Actual Active Return	0.07
Stock Selection	0.06
Sector Selection	0.01
Interaction	0.00
Total Selection	0.06
Portfolio Trading	-0.11
Benchmark Trading	-0.12
Active Trading Impact	0.01
Buy & Hold Active Return	0.07

Sector Attribution

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	16.94	16.97	-6.21	-6.24	0.01	0.00	0.00	0.01
Consumer Staples	5.91	5.90	-5.02	-4.99	0.00	0.00	0.00	0.00
Energy	5.99	6.04	-15.04	-14.98	0.00	0.00	0.00	0.00
Financials	20.22	20.22	-4.40	-4.47	0.01	0.00	0.00	0.01
Health Care	5.86	5.84	-4.60	-4.69	0.01	0.00	0.00	0.01
Industrials	20.12	20.07	-7.67	-7.73	0.01	0.00	0.00	0.01
Information Technology	10.47	10.38	-4.30	-4.32	0.00	0.00	0.00	0.00
Materials	10.94	10.99	-9.30	-9.42	0.01	0.00	0.00	0.01
Telecom Services	1.20	1.20	-7.81	-7.95	0.00	0.00	0.00	0.00
Utilities	2.36	2.39	-4.65	-4.95	0.01	0.00	0.00	0.01
Total	100.00	100.00	-6.62	-6.68	0.06	0.01	0.00	0.06

Region Active Return	
Buy-and-Hold Portfolio	-6.62
Portfolio Trading	-0.11
Actual Return	-6.74
Benchmark Return	-6.80
Actual Active Return	0.07
Stock Selection	-0.01
Region Selection	0.07
Interaction	0.00
Total Selection	0.06
Portfolio Trading	-0.11
Benchmark Trading	-0.12
Active Trading Impact	0.01
Buy & Hold Active Return	0.07

Region Attribution

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	16.05	15.38	0.43	0.53	-0.02	0.05	0.00	0.03
EM Europe	1.07	1.10	-10.89	-11.75	0.01	0.00	0.00	0.01
EM Latin America	2.21	2.11	-10.06	-10.09	0.00	0.00	0.00	0.00
EM Mid East+Africa	2.11	2.01	0.43	0.44	0.00	0.01	0.00	0.01
Europe ex UK	25.07	25.37	-11.81	-11.82	0.00	0.02	0.00	0.02
Japan	18.83	18.99	-3.44	-3.44	0.00	-0.01	0.00	0.00
Middle East	0.68	0.68	-4.50	-4.59	0.00	0.00	0.00	0.00
North America	9.11	9.31	-11.37	-11.34	0.00	0.01	0.00	0.01
Pacific ex Japan	9.61	9.68	-5.53	-5.51	0.00	0.00	0.00	0.00
United Kingdom	15.26	15.38	-7.57	-7.56	0.00	0.00	0.00	0.00
Total	100.00	100.00	-6.62	-6.68	-0.01	0.07	0.00	0.06

NT Int'l Sm Cap Eq Index (SA) currently consists of 21.8% NT Collective Emerging Markets Small Cap Index Fund and 78.2% NT Collective Developed International Small Cap Index Fund. 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

Kentucky Retirement Systems
BTC ACWI Ex US Small Cap Fund (CF) vs. MSCI ACW Ex US Sm Cap Index (Net)
Portfolio Characteristics
As of September 30, 2014

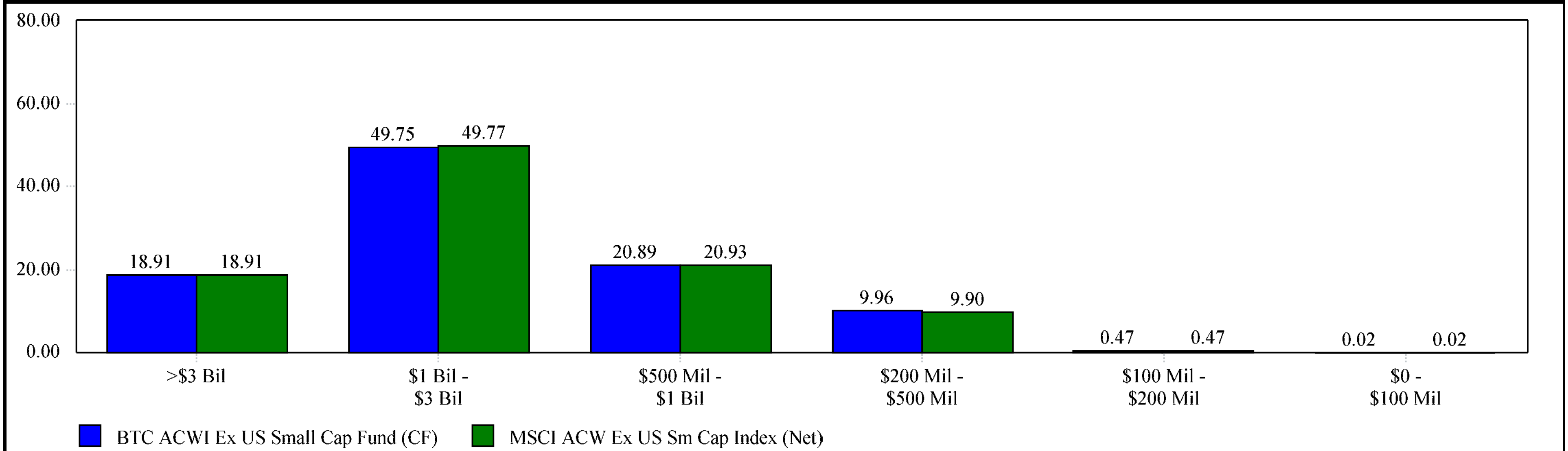
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ashtead Group PLC	0.32	0.32	0.00	14.19
Symrise AG	0.25	0.25	0.00	-2.22
Barratt Developments PLC	0.24	0.24	0.00	0.50
St James Place	0.23	0.23	0.00	-8.05
Mondi PLC/Ltd (GBR)	0.23	0.23	0.00	-8.79
Taylor Wimpey PLC	0.22	0.22	0.00	-5.99
Bankinter SA, Madrid	0.22	0.21	0.01	8.89
Clariant AG	0.20	0.19	0.01	-12.53
Smurfit Kappa Group PLC	0.19	0.19	0.00	-4.14
Provident Financial PLC	0.19	0.18	0.01	-11.33
% of Portfolio	2.29	2.26		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	1,915	1,914
Median Mkt. Cap ($M)	730	730
Price/Earnings Ratio	14.91	14.95
Price/Book Ratio	2.03	2.03
5 Yr. EPS Growth Rate (%)	13.98	13.99
Current Yield (%)	2.51	2.51
Beta	N/A	1.00
Number of Securities	4,269	4,209

Distribution of Market Capitalization (%)



BTC ACWI Ex US Small Cap Fund (CF) currently consists of 9.1% BTC MSCI Canada Small Cap Equity Index Fund B, 69.2% BTC MSCI EAFE Small Cap Equity Index Fund B, and 21.7% BTC Emerging Markets Small Cap Equiy Index Non-Lendable Fund B. Beta calculation requires three years of monthly performance history.

RVK

Kentucky Retirement Systems
BTC ACWI Ex US Small Cap Fund (CF) vs. MSCI ACW Ex US Sm Cap Index (Net)
Buy and Hold Sector/Region Attribution
As of September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-6.62
Portfolio Trading	-0.16
Actual Return	-6.78
Benchmark Return	-6.80
Actual Active Return	0.03
Stock Selection	0.05
Sector Selection	0.02
Interaction	0.00
Total Selection	0.07
Portfolio Trading	-0.16
Benchmark Trading	-0.12
Active Trading Impact	-0.04
Buy & Hold Active Return	0.03

Sector Attribution	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	17.06	16.97	-6.20	-6.24	0.01	0.00	0.00	0.01
Consumer Staples	5.95	5.90	-4.93	-4.99	0.00	0.00	0.00	0.00
Energy	5.82	6.04	-14.93	-14.98	0.00	0.02	0.00	0.02
Financials	20.19	20.22	-4.41	-4.47	0.01	0.00	0.00	0.01
Health Care	5.82	5.84	-4.71	-4.69	0.00	0.00	0.00	0.00
Industrials	20.17	20.07	-7.67	-7.73	0.01	0.00	0.00	0.01
Information Technology	10.45	10.38	-4.45	-4.32	-0.01	0.00	0.00	-0.01
Materials	10.94	10.99	-9.22	-9.42	0.02	0.00	0.00	0.02
Telecom Services	1.24	1.20	-7.71	-7.95	0.00	0.00	0.00	0.00
Utilities	2.36	2.39	-4.94	-4.95	0.00	0.00	0.00	0.00
Total	100.00	100.00	-6.62	-6.68	0.05	0.02	0.00	0.07

Region Active Return	
Buy-and-Hold Portfolio	-6.62
Portfolio Trading	-0.16
Actual Return	-6.78
Benchmark Return	-6.80
Actual Active Return	0.03
Stock Selection	-0.01
Region Selection	0.07
Interaction	0.00
Total Selection	0.07
Portfolio Trading	-0.16
Benchmark Trading	-0.12
Active Trading Impact	-0.04
Buy & Hold Active Return	0.03

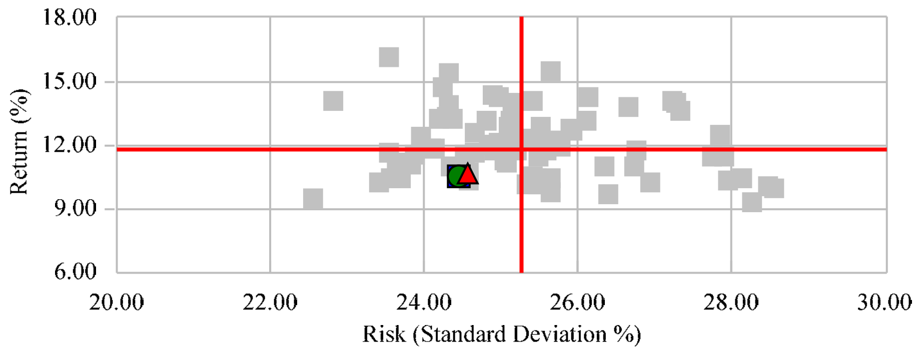
Region Attribution	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	15.87	15.38	0.48	0.53	-0.01	0.04	0.00	0.03
EM Europe	1.13	1.10	-11.75	-11.75	0.00	0.00	0.00	0.00
EM Latin America	2.18	2.11	-10.07	-10.09	0.00	0.00	0.00	0.00
EM Mid East+Africa	2.08	2.01	0.43	0.44	0.00	0.01	0.00	0.01
Europe ex UK	25.35	25.37	-11.79	-11.82	0.01	0.00	0.00	0.01
Japan	19.06	18.99	-3.41	-3.44	0.01	0.00	0.00	0.01
Middle East	0.68	0.68	-4.59	-4.59	0.00	0.00	0.00	0.00
North America	8.59	9.31	-11.39	-11.34	0.00	0.03	0.00	0.03
Pacific ex Japan	9.69	9.68	-5.47	-5.51	0.00	0.00	0.00	0.00
United Kingdom	15.37	15.38	-7.63	-7.56	-0.01	0.00	0.00	-0.01
Total	100.00	100.00	-6.62	-6.68	-0.01	0.07	0.00	0.07

BTC ACWI Ex US Small Cap Fund (CF) currently consists of 9.1% BTC MSCI Canada Small Cap Equity Index Fund B, 69.2% BTC MSCI EAFE Small Cap Equity Index Fund B, and 21.7% BTC Emerging Markets Small Cap Equiy Index Non-Lendable Fund B. 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

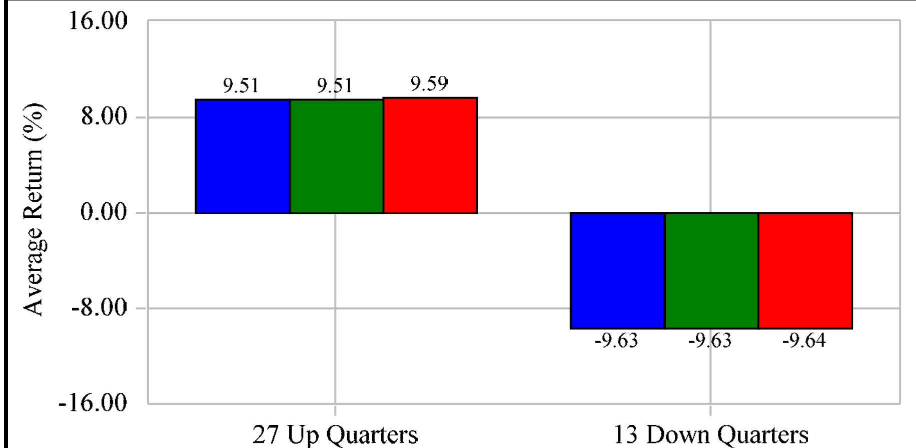
Kentucky Retirement Systems
BTC Emg Mkts Equity (CF) vs. IM Emerging Markets Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

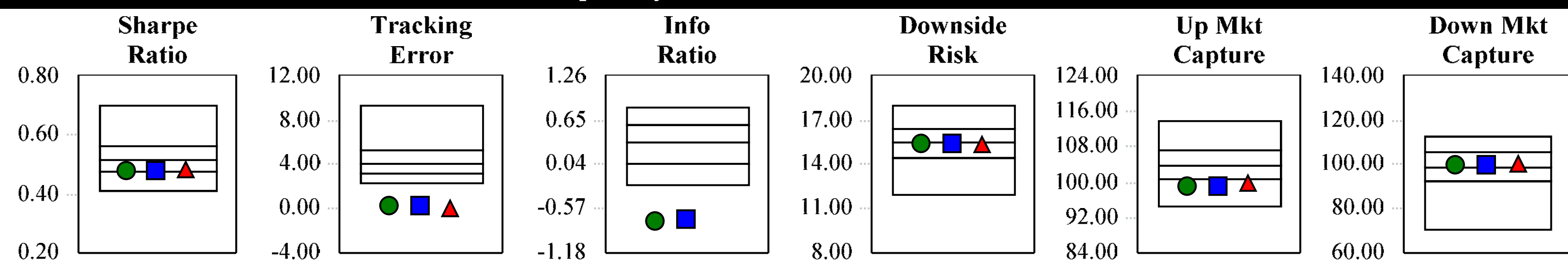


	Return	Standard Deviation
BTC Emg Mkts (CF) (P)	10.47	24.46
BTC Emg Mkts (CF) (I)	10.47	24.46
MSCI Emg Mkts Index (Net)	10.68	24.57
Median	11.80	25.26

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)	0.47 (75)	0.30 (100)	-0.74 (99)	15.37 (53)	99.09 (89)	99.86 (42)
BTC Emg Mkts (CF) (I)	0.47 (75)	0.30 (99)	-0.73 (98)	15.37 (53)	99.10 (89)	99.87 (42)
MSCI Emg Mkts Index (Net)	0.48 (69)	0.00 (100)	N/A	15.39 (53)	100.00 (84)	100.00 (41)
Median	0.52	4.13	0.34	15.50	103.84	98.32
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.

Kentucky Retirement Systems
BTC Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Net)
Portfolio Characteristics
As of September 30, 2014

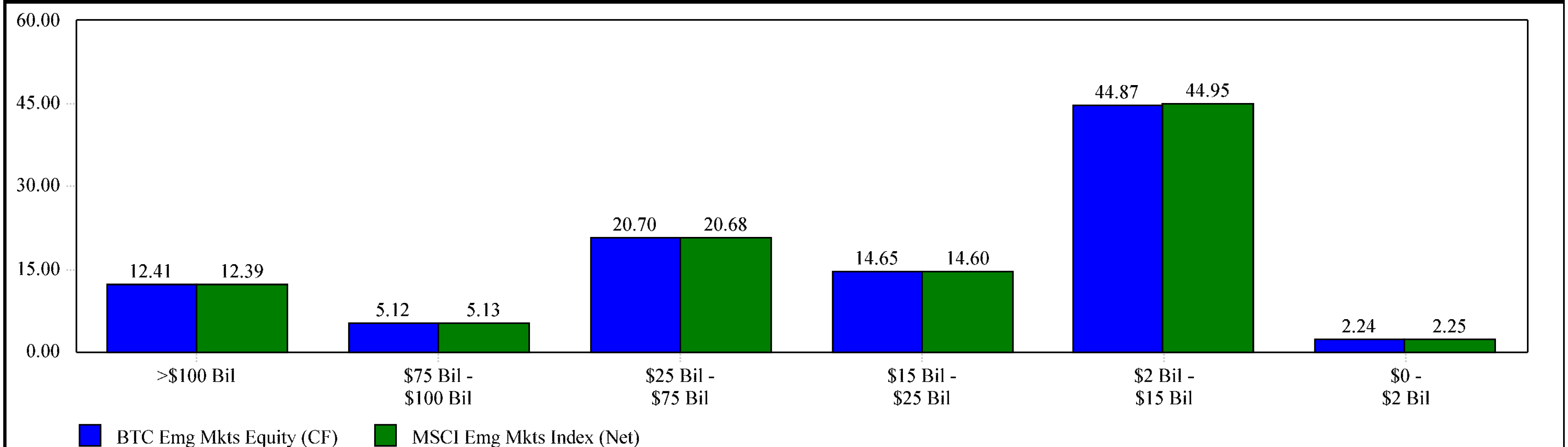
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	3.15	3.14	0.01	-14.27
Taiwan Semiconductor Mfg	2.47	2.46	0.01	-4.70
Tencent Holdings LTD	1.93	1.93	0.00	-2.45
China Mobile Ltd	1.78	1.79	-0.01	20.97
China Construction Bank Corp	1.28	1.28	0.00	-1.07
Industrial & Commercial Bank of China Ltd	1.16	1.17	-0.01	-1.40
Naspers Ltd	1.11	1.11	0.00	-6.09
America Movil SA De CV, Mexico	1.09	1.09	0.00	22.74
Gazprom OAO	1.03	1.04	-0.01	-16.89
Hon Hai Precision Industry Co Ltd	1.00	1.00	0.00	7.49
% of Portfolio	16.00	16.01		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	38,604	38,575
Median Mkt. Cap ($M)	5,435	5,444
Price/Earnings Ratio	11.89	11.92
Price/Book Ratio	2.12	2.13
5 Yr. EPS Growth Rate (%)	15.52	15.54
Current Yield (%)	2.78	2.78
Beta	N/A	1.00
Number of Securities	849	834

Distribution of Market Capitalization (%)



Beta calculation requires three years of monthly performance history.

Kentucky Retirement Systems
BTC Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Net)
Buy and Hold Sector/Region Attribution
As of September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-3.43
Portfolio Trading	-0.09
Actual Return	-3.52
Benchmark Return	-3.50
Actual Active Return	-0.03
Stock Selection	0.19
Sector Selection	0.02
Interaction	0.00
Total Selection	0.20
Portfolio Trading	-0.09
Benchmark Trading	0.14
Active Trading Impact	-0.23
Buy & Hold Active Return	-0.03

Sector Attribution

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	9.12	9.19	-6.40	-6.40	0.00	0.00	0.00	0.00
Consumer Staples	8.26	8.32	-2.40	-2.43	0.00	0.00	0.00	0.00
Energy	10.80	10.88	-7.87	-7.85	0.00	0.00	0.00	0.00
Financials	26.90	26.58	-1.13	-1.64	0.13	0.01	0.00	0.14
Health Care	1.84	1.86	9.77	9.79	0.00	0.00	0.00	0.00
Industrials	6.52	6.44	-3.06	-3.45	0.03	0.00	0.00	0.03
Information Technology	17.21	17.43	-5.97	-6.07	0.02	0.01	0.00	0.02
Materials	8.85	8.82	-8.18	-8.25	0.01	0.00	0.00	0.00
Telecom Services	6.95	6.92	6.05	6.01	0.00	0.00	0.00	0.01
Utilities	3.55	3.56	-3.97	-4.01	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.43	-3.63	0.19	0.02	0.00	0.20

Region Active Return	
Buy-and-Hold Portfolio	-3.43
Portfolio Trading	-0.09
Actual Return	-3.52
Benchmark Return	-3.50
Actual Active Return	-0.03
Stock Selection	0.20
Region Selection	-0.02
Interaction	0.02
Total Selection	0.20
Portfolio Trading	-0.09
Benchmark Trading	0.14
Active Trading Impact	-0.23
Buy & Hold Active Return	-0.03

Region Attribution

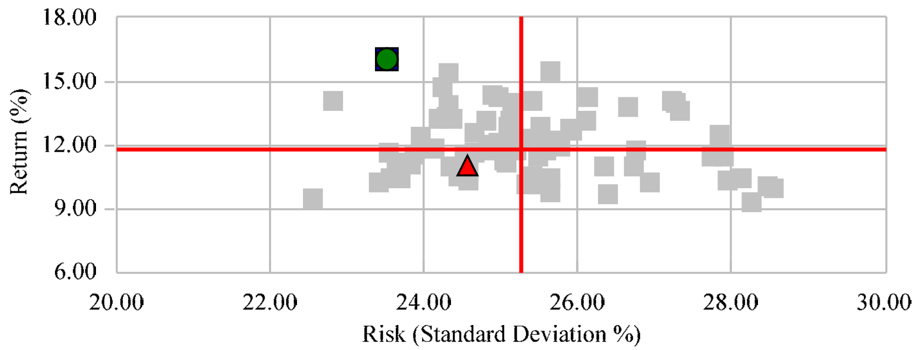
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	62.19	62.84	-1.36	-1.39	0.02	-0.01	0.00	0.01
EM Europe	10.03	10.11	-12.83	-12.85	0.00	0.01	0.00	0.01
EM Latin America	19.03	19.13	-5.40	-5.40	0.00	0.00	0.00	0.00
EM Mid East+Africa	8.60	7.77	-2.99	-5.33	0.18	-0.01	0.02	0.19
Pacific ex Japan	0.15	0.15	-7.61	-7.62	0.00	0.00	0.00	0.00
Total	100.00	100.00	-3.43	-3.63	0.20	-0.02	0.02	0.20

RVK

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

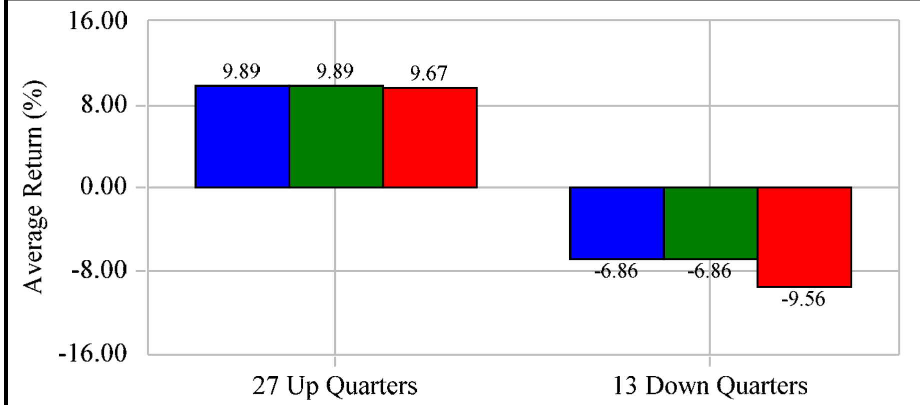
As of September 30, 2014

Peer Group Scattergram - 10 Years

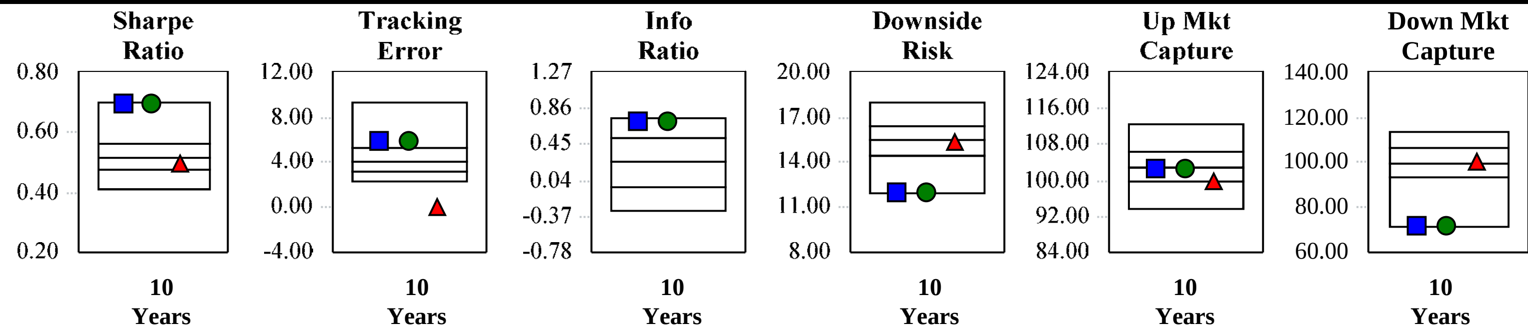


	Return	Standard Deviation
Aberdeen Emg Mkts Equity (CF) (P)	16.04	23.54
Aberdeen Emg Mkts Equity (CF) (I)	16.03	23.54
MSCI Emg Mkts Index (Gross)	11.03	24.58
Median	11.80	25.26

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
Aberdeen Emg Mkts Equity (CF) (P)	0.69 (7)	5.82 (19)	0.71 (10)	11.90 (96)	102.28 (59)	71.75 (95)
Aberdeen Emg Mkts Equity (CF) (I)	0.69 (7)	5.82 (19)	0.70 (10)	11.90 (96)	102.26 (59)	71.74 (95)
MSCI Emg Mkts Index (Gross)	0.50 (64)	0.00 (100)	N/A	15.32 (55)	100.00 (75)	100.00 (45)
Median	0.52	4.13	0.27	15.50	102.98	99.21
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.

Kentucky Retirement Systems
Aberdeen Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Portfolio Characteristics
As of September 30, 2014

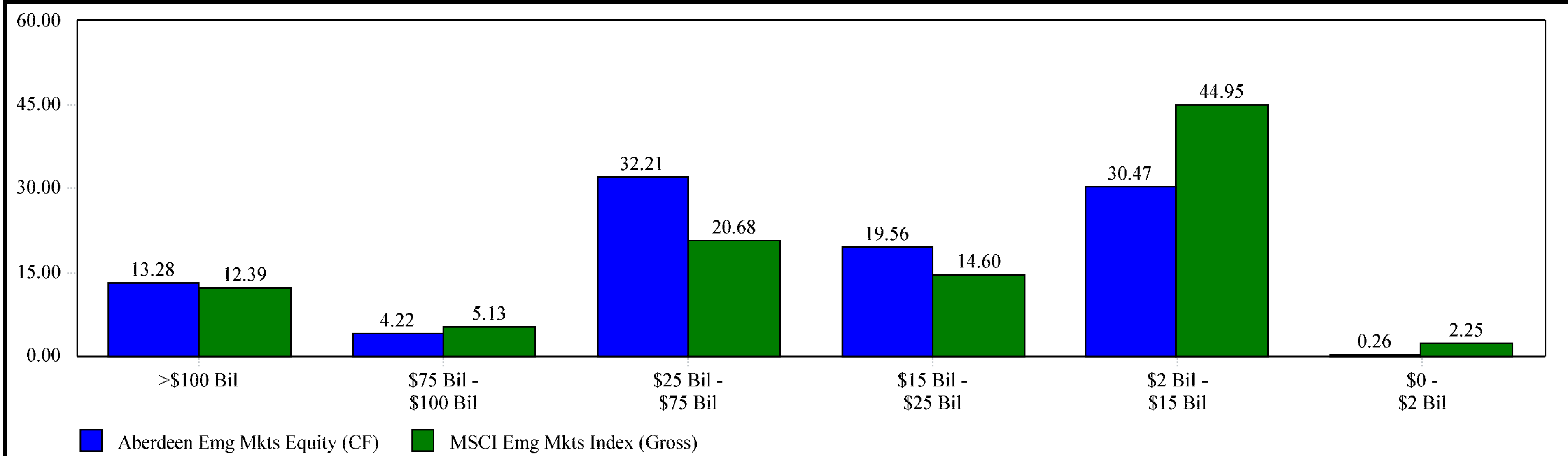
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.43	0.44	3.99	-18.91
Taiwan Semiconductor Mfg	3.43	2.46	0.97	-4.70
Housing Development Finance Corp Ltd	3.23	0.64	2.59	4.71
Fomento Economico Mexican SAB de CV	3.21	0.45	2.76	-1.71
China Mobile Ltd	3.20	1.79	1.41	20.97
Banco Bradesco Sa Brad	3.03	0.23	2.80	-1.69
Infosys Ltd	2.98	0.71	2.27	11.83
Lukoil Holding	2.97	0.66	2.31	-12.15
Grupo Financiero Banorte SA De CV	2.68	0.40	2.28	-10.52
PT Astra International TBK	2.59	0.30	2.29	-5.76
% of Portfolio	31.75	8.08		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	46,482	38,575
Median Mkt. Cap ($M)	18,048	5,444
Price/Earnings Ratio	13.68	11.92
Price/Book Ratio	2.77	2.13
5 Yr. EPS Growth Rate (%)	13.27	15.54
Current Yield (%)	2.71	2.78
Beta (5 Years, Monthly)	0.92	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 September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-3.57
Portfolio Trading	0.09
Actual Return	-3.48
Benchmark Return	-3.36
Actual Active Return	-0.12
Stock Selection	0.30
Sector Selection	0.08
Interaction	-0.51
Total Selection	-0.12
Portfolio Trading	0.09
Benchmark Trading	0.09
Active Trading Impact	0.01
Buy & Hold Active Return	-0.12

Sector Attribution	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	8.36	9.11	-5.98	-6.40	0.04	0.02	0.00	0.06
Consumer Staples	16.18	8.24	-4.21	-2.43	-0.15	0.08	-0.14	-0.21
Energy	13.17	10.79	-5.14	-7.85	0.29	-0.11	0.06	0.25
Financials	36.10	26.95	-1.59	-1.14	-0.12	0.21	-0.04	0.05
Health Care	1.66	1.84	-17.76	9.79	-0.51	-0.02	0.05	-0.48
Industrials	1.08	6.52	1.16	-3.06	0.27	-0.02	-0.23	0.02
Information Technology	10.79	17.28	-7.18	-6.07	-0.19	0.17	0.07	0.05
Materials	8.61	8.74	-8.30	-8.25	0.00	0.01	0.00	0.00
Telecom Services	4.06	6.96	15.63	6.08	0.66	-0.28	-0.28	0.11
Utilities	0.00	3.56	0.00	-3.97	0.00	0.02	0.00	0.02
Total	100.00	100.00	-3.57	-3.45	0.30	0.08	-0.51	-0.12

Region Active Return	
Buy-and-Hold Portfolio	-3.57
Portfolio Trading	0.09
Actual Return	-3.48
Benchmark Return	-3.36
Actual Active Return	-0.12
Stock Selection	1.44
Region Selection	-1.60
Interaction	0.04
Total Selection	-0.12
Portfolio Trading	0.09
Benchmark Trading	0.09
Active Trading Impact	0.01
Buy & Hold Active Return	-0.12

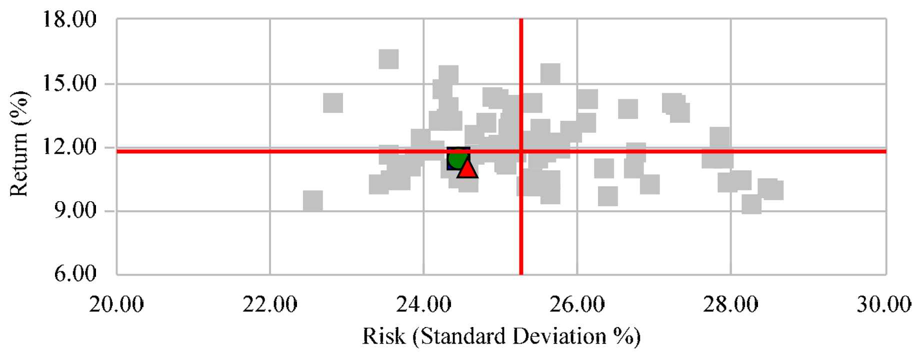
Region Attribution	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	42.46	62.28	2.06	-1.39	2.15	-0.41	-0.68	1.06
EM Europe	13.12	10.02	-9.42	-12.85	0.34	-0.29	0.11	0.16
EM Latin America	23.80	18.96	-8.23	-5.40	-0.54	-0.09	-0.14	-0.77
EM Mid East+Africa	6.34	8.58	-9.16	-2.98	-0.53	-0.01	0.14	-0.40
Europe ex UK	0.98	0.00	-33.05	0.00	0.00	-0.29	0.00	-0.29
North America	1.26	0.00	-10.96	0.00	0.00	-0.09	0.00	-0.09
Other	2.25	0.00	-3.39	0.00	0.00	0.00	0.00	0.00
Pacific ex Japan	7.75	0.15	0.47	-7.62	0.01	-0.32	0.62	0.31
United Kingdom	2.05	0.00	-8.14	0.00	0.00	-0.10	0.00	-0.10
Total	100.00	100.00	-3.57	-3.45	1.44	-1.60	0.04	-0.12

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

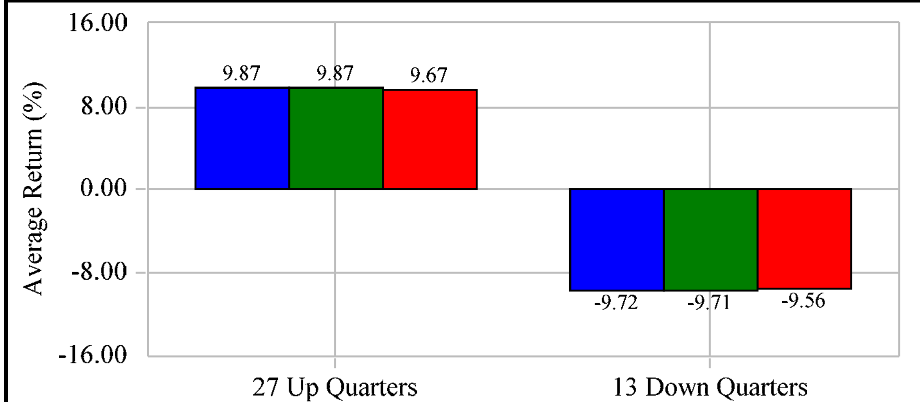
Kentucky Retirement Systems
Wellington Emg Mkts Equity (CF) vs. IM Emerging Markets Equity (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

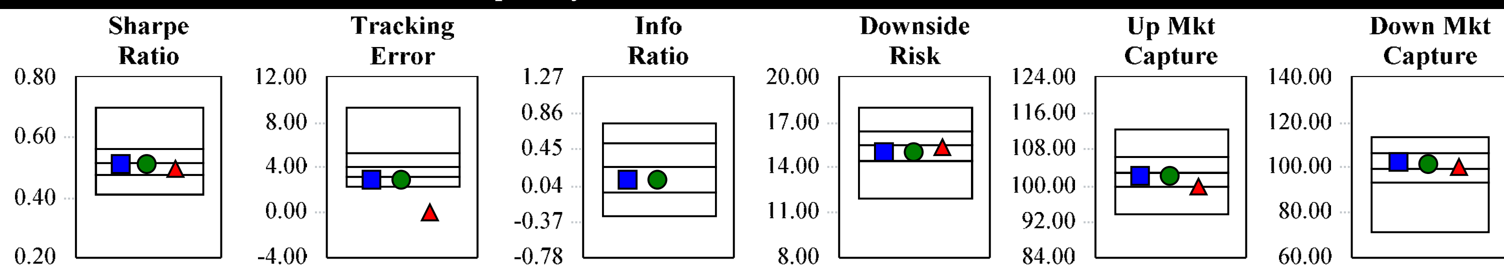


	Return	Standard Deviation
Wellington Emg Mkts Equity (CF) (P)	11.41	24.47
Wellington Emg Mkts Equity (CF) (I)	11.43	24.46
MSCI Emg Mkts Index (Gross)	11.03	24.58
Median	11.80	25.26

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)	0.51 (57)	2.93 (89)	0.10 (64)	15.00 (62)	101.98 (61)	101.76 (35)
Wellington Emg Mkts Equity (CF) (I)	0.51 (56)	2.93 (89)	0.11 (63)	14.99 (62)	101.98 (61)	101.64 (36)
MSCI Emg Mkts Index (Gross)	0.50 (64)	0.00 (100)	N/A	15.32 (55)	100.00 (75)	100.00 (45)
Median	0.52	4.13	0.27	15.50	102.98	99.21
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.

Kentucky Retirement Systems
Wellington Emg Mkts Equity (CF) vs. MSCI Emg Mkts Index (Gross)
Portfolio Characteristics
As of September 30, 2014

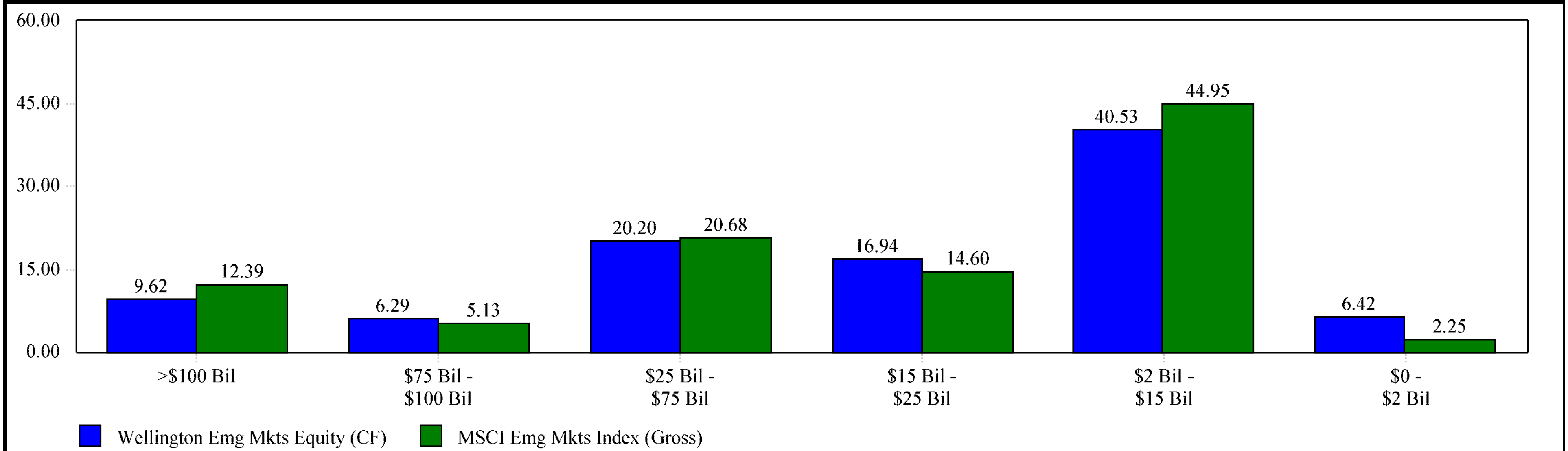
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SK Hynix Inc	4.50	0.64	3.86	-7.82
Lenovo Group Ltd	3.30	0.24	3.06	10.97
Petroleo Brasileiro Sa Petrobras Petr	3.21	0.78	2.43	-3.01
Taiwan Semiconductor Mfg (ADR)	2.54	2.46	0.08	-3.57
Tencent Holdings LTD	2.31	1.93	0.38	-2.45
Bharti Infratel Ltd	2.04	0.00	2.04	15.83
China Unicom (Hong Kong) Ltd	2.02	0.18	1.84	-3.34
Taiwan Semiconductor Mfg	1.86	2.46	-0.60	-4.70
Hyundai Motor Co Ltd	1.73	0.70	1.03	-20.54
Shinhan Financial Group Co Ltd	1.68	0.50	1.18	-0.70
% of Portfolio	25.19	9.89		

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	32,445	38,575
Median Mkt. Cap ($M)	9,478	5,444
Price/Earnings Ratio	13.97	11.92
Price/Book Ratio	2.49	2.13
5 Yr. EPS Growth Rate (%)	12.10	15.54
Current Yield (%)	1.84	2.78
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	114	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 September 30, 2014

Sector Active Return	
Buy-and-Hold Portfolio	-3.62
Portfolio Trading	-0.08
Actual Return	-3.70
Benchmark Return	-3.36
Actual Active Return	-0.34
Stock Selection	-0.89
Sector Selection	0.23
Interaction	0.48
Total Selection	-0.18
Portfolio Trading	-0.08
Benchmark Trading	0.09
Active Trading Impact	-0.17
Buy & Hold Active Return	-0.34

Sector Attribution

	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Consumer Discretionary	13.16	9.11	-9.55	-6.40	-0.29	-0.12	-0.13	-0.53
Consumer Staples	6.48	8.24	-0.32	-2.43	0.17	-0.02	-0.04	0.12
Energy	6.88	10.79	-5.09	-7.85	0.30	0.17	-0.11	0.36
Financials	18.98	26.95	-4.55	-1.14	-0.92	-0.18	0.27	-0.83
Health Care	4.29	1.84	15.54	9.79	0.11	0.32	0.14	0.57
Industrials	5.86	6.52	-9.50	-3.06	-0.42	0.00	0.04	-0.38
Information Technology	24.93	17.28	-3.29	-6.07	0.48	-0.20	0.21	0.49
Materials	6.57	8.74	-12.22	-8.25	-0.35	0.10	0.09	-0.16
Telecom Services	8.61	6.96	4.73	6.08	-0.09	0.16	-0.02	0.04
Utilities	4.24	3.56	-0.53	-3.97	0.12	0.00	0.02	0.14
Total	100.00	100.00	-3.62	-3.45	-0.89	0.23	0.48	-0.18

Region Active Return	
Buy-and-Hold Portfolio	-3.62
Portfolio Trading	-0.08
Actual Return	-3.70
Benchmark Return	-3.36
Actual Active Return	-0.34
Stock Selection	-0.45
Region Selection	-0.38
Interaction	0.65
Total Selection	-0.18
Portfolio Trading	-0.08
Benchmark Trading	0.09
Active Trading Impact	-0.17
Buy & Hold Active Return	-0.34

Region Attribution

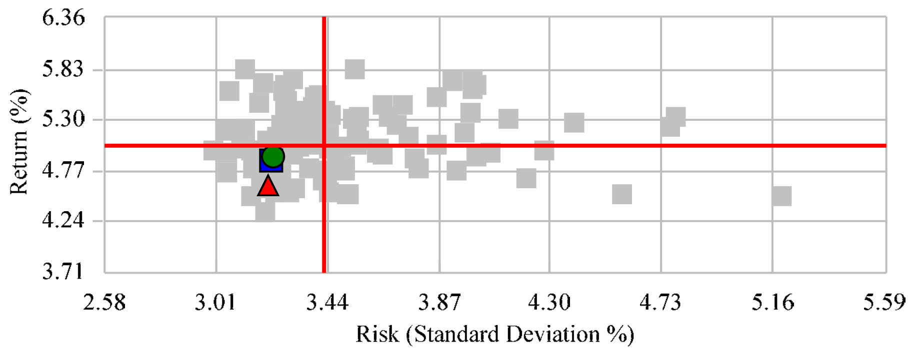
	Allocation-07/01/2014		Performance-Quarter To Date Ending September 30, 2014		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Interaction	Total
EM Asia	65.28	62.28	-0.71	-1.39	0.43	0.06	0.02	0.51
EM Europe	6.49	10.02	-15.53	-12.85	-0.27	0.33	0.09	0.16
EM Latin America	15.48	18.96	-6.72	-5.40	-0.25	0.07	0.05	-0.14
EM Mid East+Africa	4.06	8.58	-7.39	-2.98	-0.38	-0.02	0.20	-0.20
Europe ex UK	1.21	0.00	-29.16	0.00	0.00	-0.31	0.00	-0.31
North America	1.45	0.00	-7.38	0.00	0.00	-0.06	0.00	-0.06
Other	0.51	0.00	-24.17	0.00	0.00	-0.10	0.00	-0.10
Pacific ex Japan	2.59	0.15	4.40	-7.62	0.02	-0.10	0.29	0.21
United Kingdom	2.93	0.00	-11.70	0.00	0.00	-0.24	0.00	-0.24
Total	100.00	100.00	-3.62	-3.45	-0.45	-0.38	0.65	-0.18

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

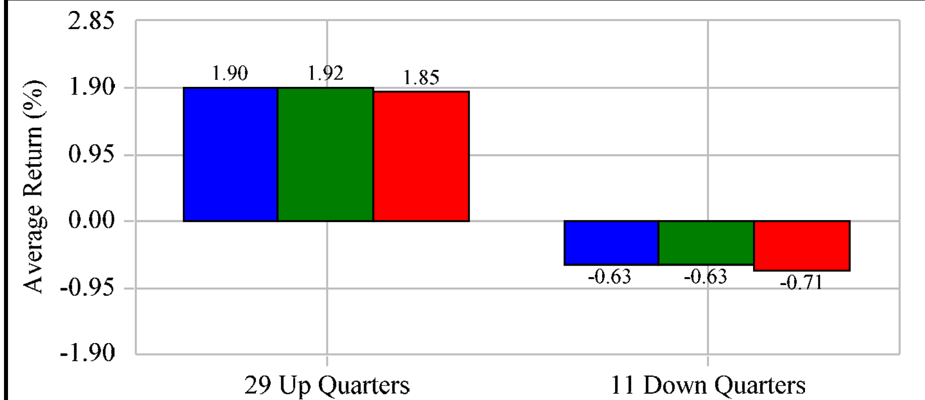
Kentucky Retirement Systems
NISA Core Agg Fixed Income (SA) vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

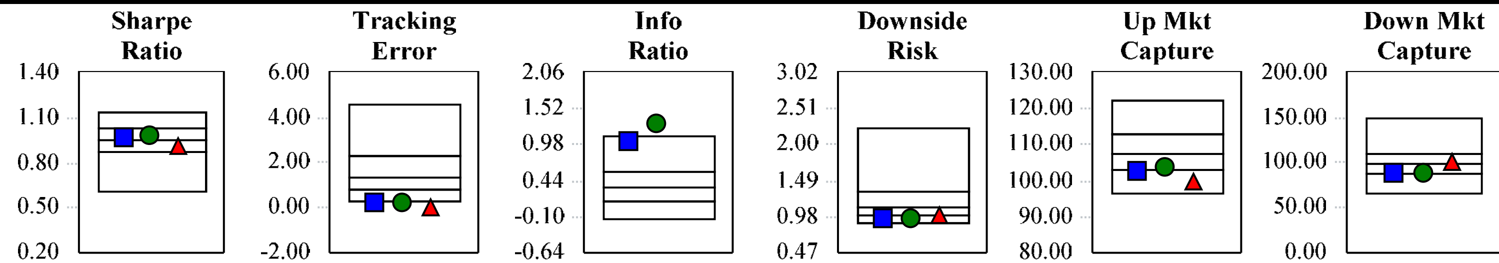


	Return	Standard Deviation
NISA Core Agg Fixed Income (SA) (P)	4.87	3.22
NISA Core Agg Fixed Income (SA) (I)	4.91	3.24
Barclays US Agg Bond Index	4.62	3.21
Median	5.03	3.43

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
NISA Core Agg Fixed Income (SA) (P)	0.97 (43)	0.23 (96)	1.01 (9)	0.95 (88)	102.79 (77)	88.92 (70)
NISA Core Agg Fixed Income (SA) (I)	0.98 (41)	0.21 (97)	1.30 (4)	0.94 (90)	103.52 (70)	88.50 (71)
Barclays US Agg Bond Index	0.91 (61)	0.00 (100)	N/A	0.99 (78)	100.00 (85)	100.00 (46)
Median	0.96	1.31	0.33	1.12	107.47	99.16
Population	139	139	139	139	139	139

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.

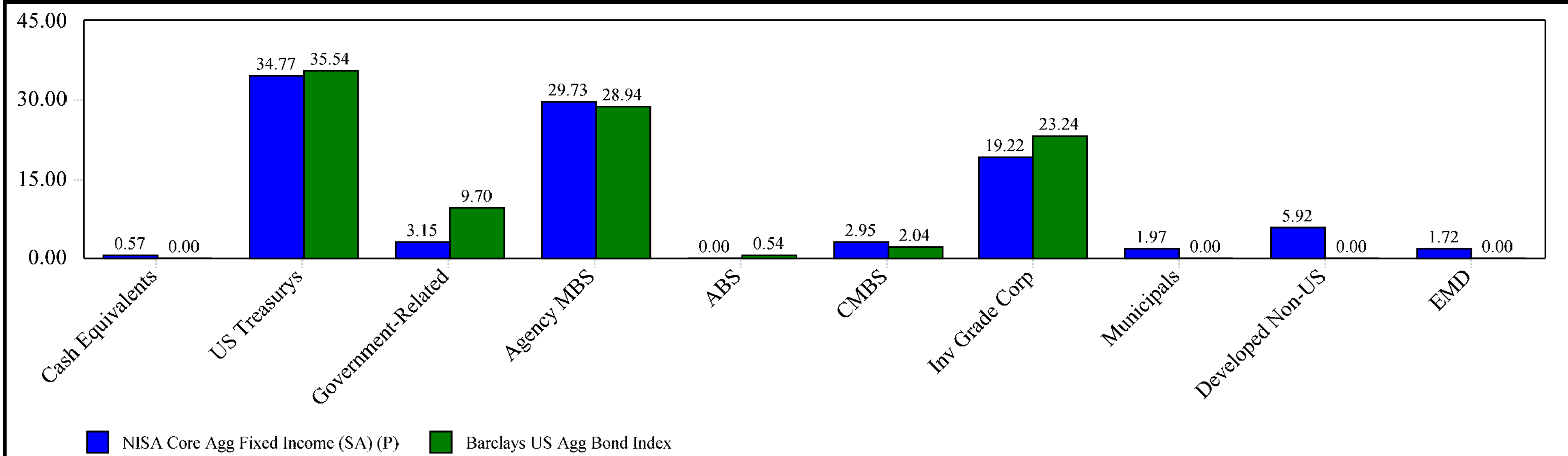
RVK

Kentucky Retirement Systems - Pension Plan
NISA Core Agg Fixed Income (SA) (P) vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.53	5.62
Modified Duration	5.53	5.52
Spread Duration	3.67	5.66
Convexity	0.07	0.07
Avg. Maturity	7.22	7.73
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.36	2.36
Coupon Rate (%)	3.10	3.29
Yield To Worst (%)	2.36	2.36
Current Yield (%)	2.99	-
Holdings Count	796	8,958

Sector Distribution (%)

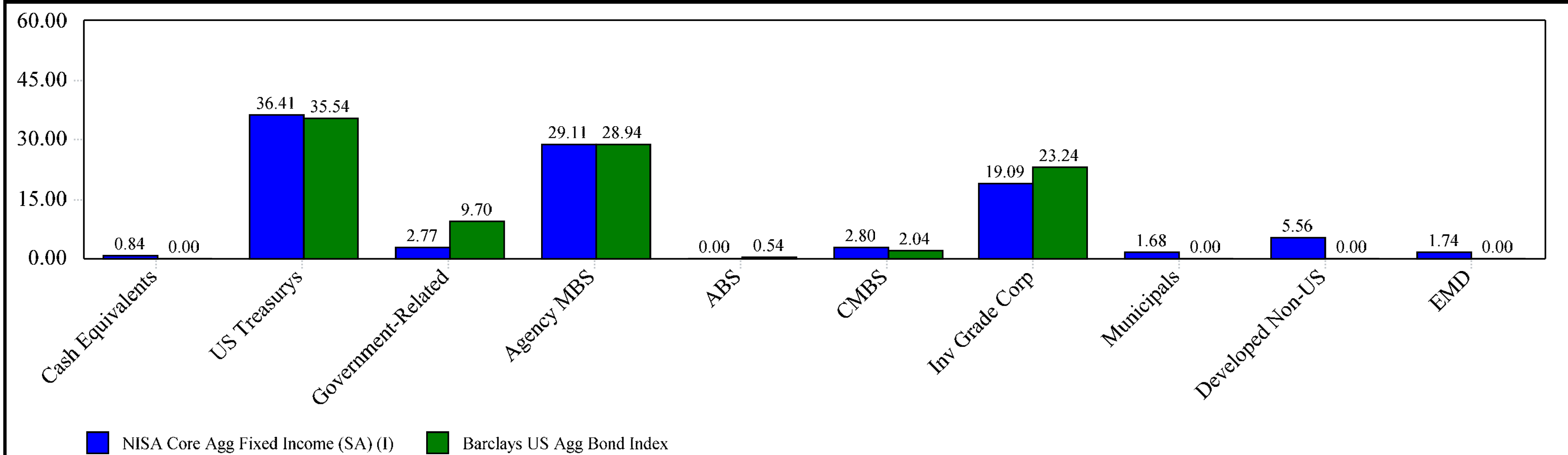


Kentucky Retirement Systems - Insurance Plan
NISA Core Agg Fixed Income (SA) (I) vs. Barclays US Agg Bond Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

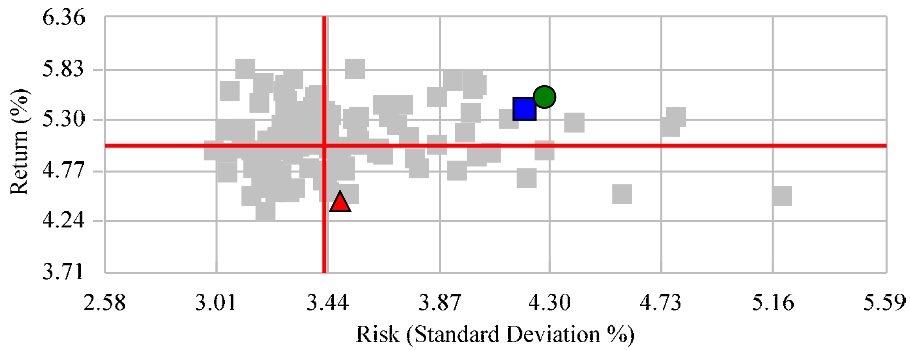
	Portfolio	Benchmark
Effective Duration	5.53	5.62
Modified Duration	5.53	5.52
Spread Duration	3.61	5.66
Convexity	0.05	0.07
Avg. Maturity	7.21	7.73
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.35	2.36
Coupon Rate (%)	3.02	3.29
Yield To Worst (%)	2.35	2.36
Current Yield (%)	2.91	-
Holdings Count	416	8,958

Sector Distribution (%)



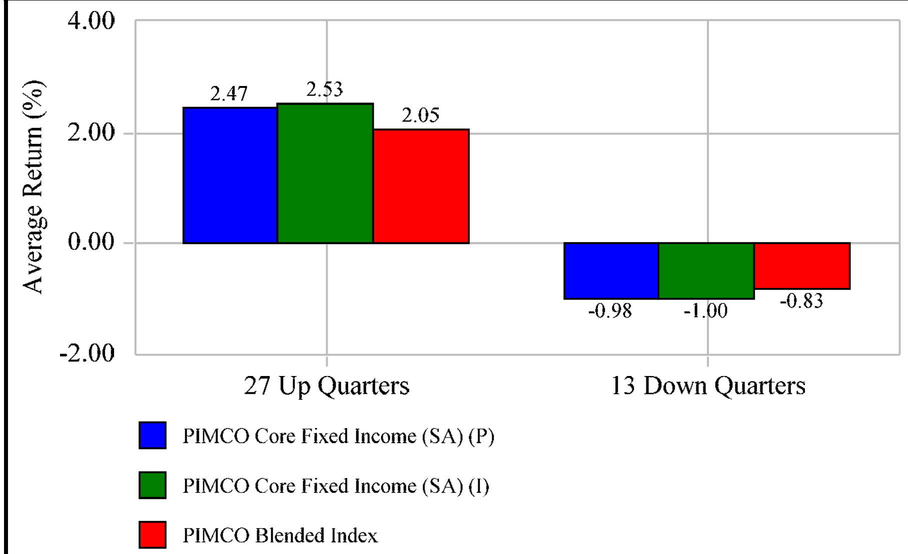
Kentucky Retirement Systems
PIMCO Core Fixed Income (SA) vs. IM U.S. Broad Market Core Fixed Income (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years

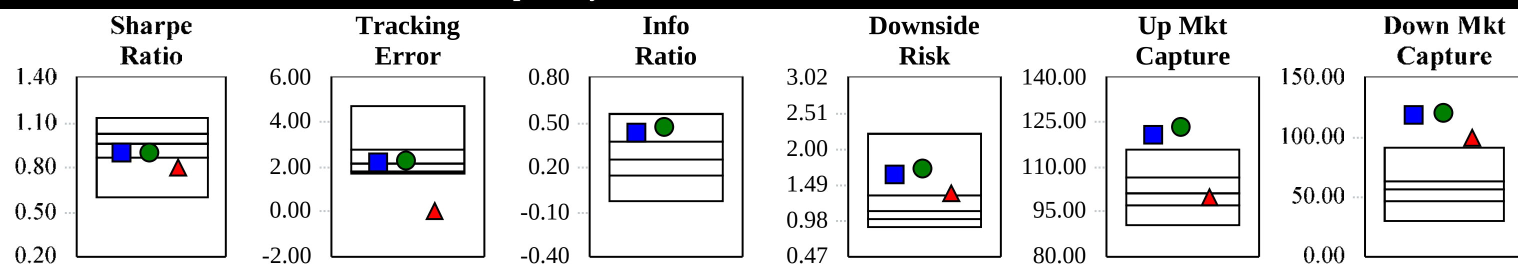


	Return	Standard Deviation
PIMCO Core Fixed Income (SA) (P)	5.41	4.21
PIMCO Core Fixed Income (SA) (I)	5.54	4.29
PIMCO Blended Index	4.46	3.49
Median	5.03	3.43

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics



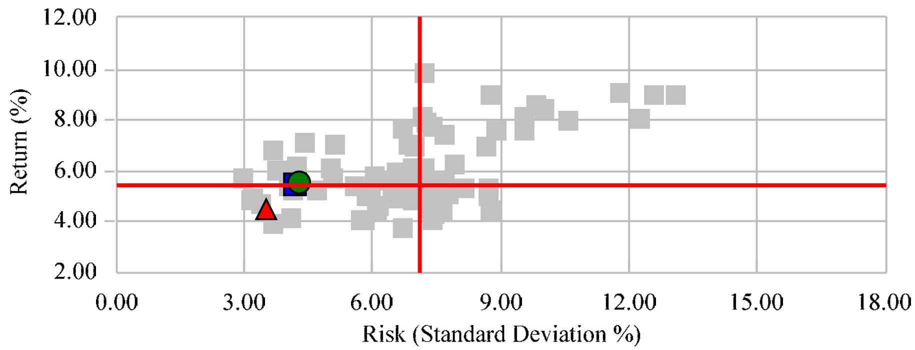
	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Downside Risk 10 Years	Up Mkt Capture 10 Years	Down Mkt Capture 10 Years
PIMCO Core Fixed Income (SA) (P)	0.89 (67)	2.20 (47)	0.43 (16)	1.64 (16)	120.62 (2)	118.35 (1)
PIMCO Core Fixed Income (SA) (I)	0.90 (64)	2.30 (41)	0.47 (12)	1.70 (15)	123.27 (1)	120.26 (1)
PIMCO Blended Index	0.80 (81)	0.00 (100)	N/A	1.39 (22)	100.00 (63)	100.00 (2)
Median	0.96	2.14	0.25	1.12	101.49	56.51
Population	139	139	139	139	139	139

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

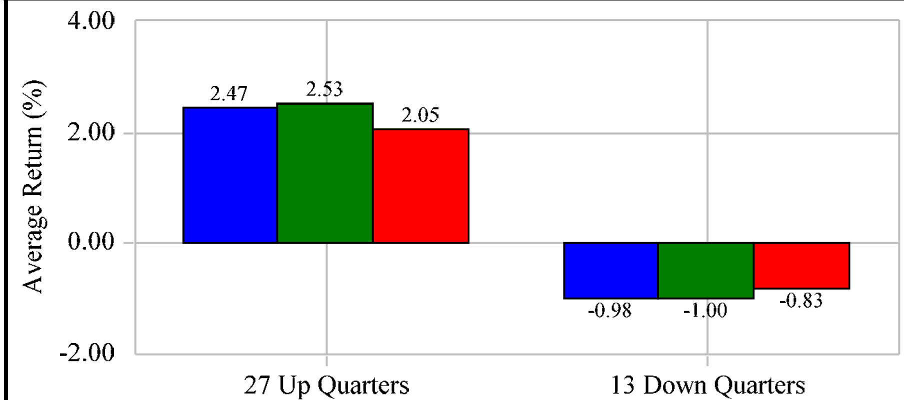
Kentucky Retirement Systems
PIMCO Core Fixed Income (SA) vs. IM Global Fixed Income (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 10 Years



	Return	Standard Deviation
PIMCO Core Fixed Income (SA) (P)	5.41	4.21
PIMCO Core Fixed Income (SA) (I)	5.54	4.29
PIMCO Blended Index	4.46	3.49
Median	5.44	7.08

Up/Down Markets - 10 Years

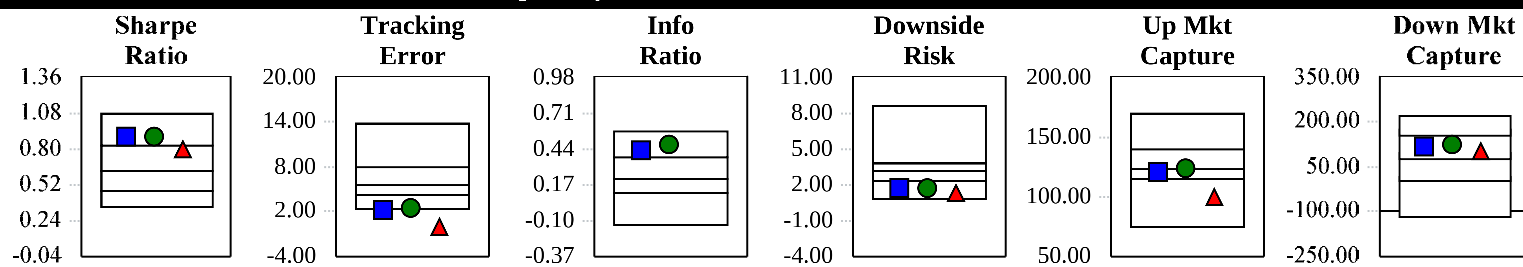


PIMCO Core Fixed Income (SA) (P)

PIMCO Core Fixed Income (SA) (I)

PIMCO Blended 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
PIMCO Core Fixed Income (SA) (P)	0.89 (13)	2.20 (99)	0.43 (21)	1.64 (87)	120.62 (63)	118.35 (42)
PIMCO Core Fixed Income (SA) (I)	0.90 (13)	2.30 (99)	0.47 (17)	1.70 (87)	123.27 (51)	120.26 (41)
PIMCO Blended Index	0.80 (28)	0.00 (100)	N/A	1.39 (89)	100.00 (87)	100.00 (45)
Median	0.63	5.68	0.21	3.13	123.76	78.10
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.

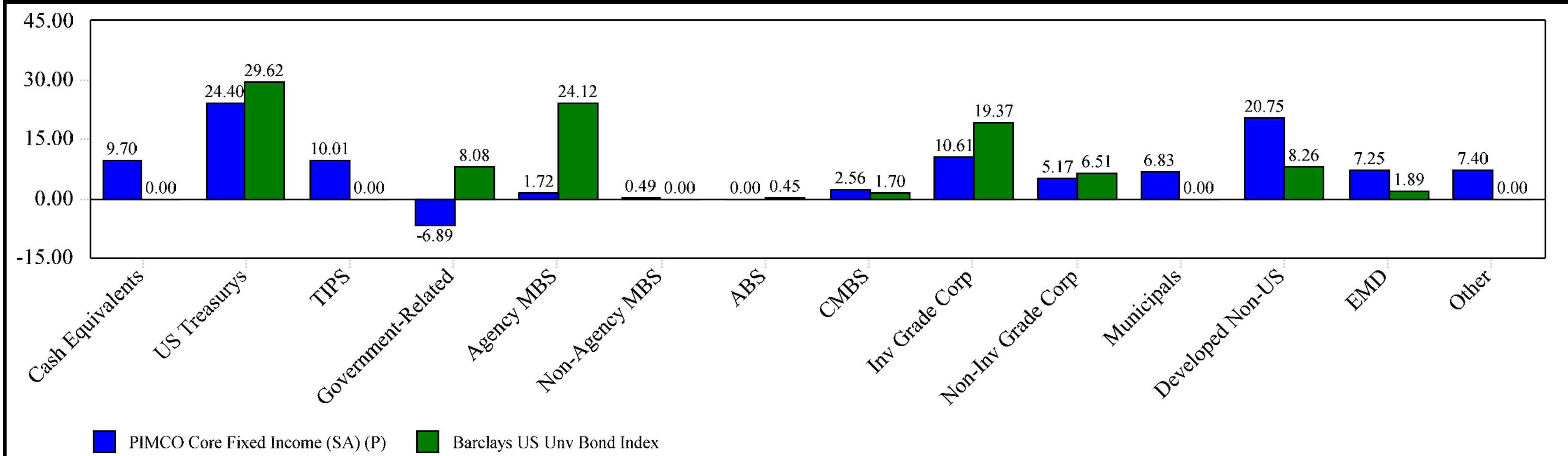
RVK

Kentucky Retirement Systems - Pension Plan
PIMCO Core Fixed Income (SA) (P) vs. Barclays US Unv Bond Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.53	5.48
Spread Duration	1.41	-
Convexity	-1.36	0.10
Avg. Maturity	5.75	7.59
Avg. Quality	Aa3	-
Yield To Maturity (%)	2.69	2.80
Coupon Rate (%)	3.60	3.68
Current Yield (%)	3.22	0.13
Holdings Count	335	13,975

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.

RVK

Kentucky Retirement Systems - Insurance Plan

PIMCO Core Fixed Income (SA) (I) vs. Barclays US Unv Bond Index

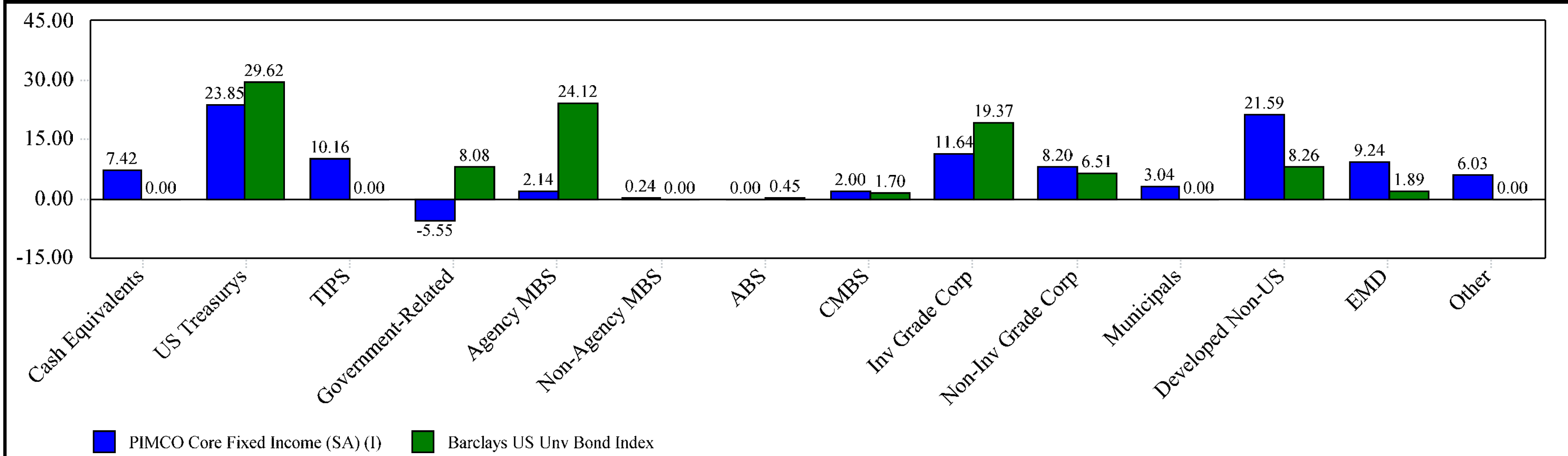
Portfolio Characteristics

As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.51	5.48
Spread Duration	1.61	-
Convexity	-1.77	0.10
Avg. Maturity	5.74	7.59
Avg. Quality	A1	-
Yield To Maturity (%)	2.99	2.80
Coupon Rate (%)	3.66	3.68
Current Yield (%)	3.29	0.13
Holdings Count	254	13,975

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.

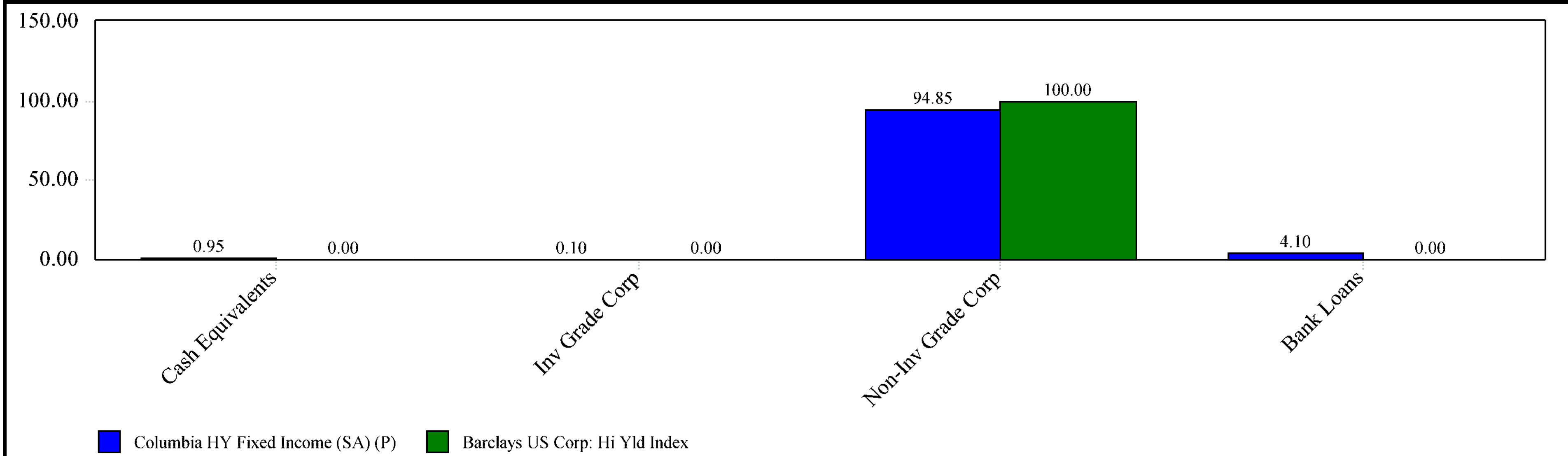
RVK

Kentucky Retirement Systems - Pension Plan
Columbia HY Fixed Income (SA) (P) vs. Barclays US Corp: Hi Yld Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.35	4.39
Spread Duration	4.49	4.42
Modified Duration	5.13	4.28
Convexity	-0.14	-0.16
Avg. Maturity	5.15	6.53
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	5.92	6.44
Coupon Rate (%)	6.68	6.98
Yield To Worst (%)	5.61	6.13
Current Yield (%)	6.45	-
Holdings Count	347	2,216

Sector Distribution (%)

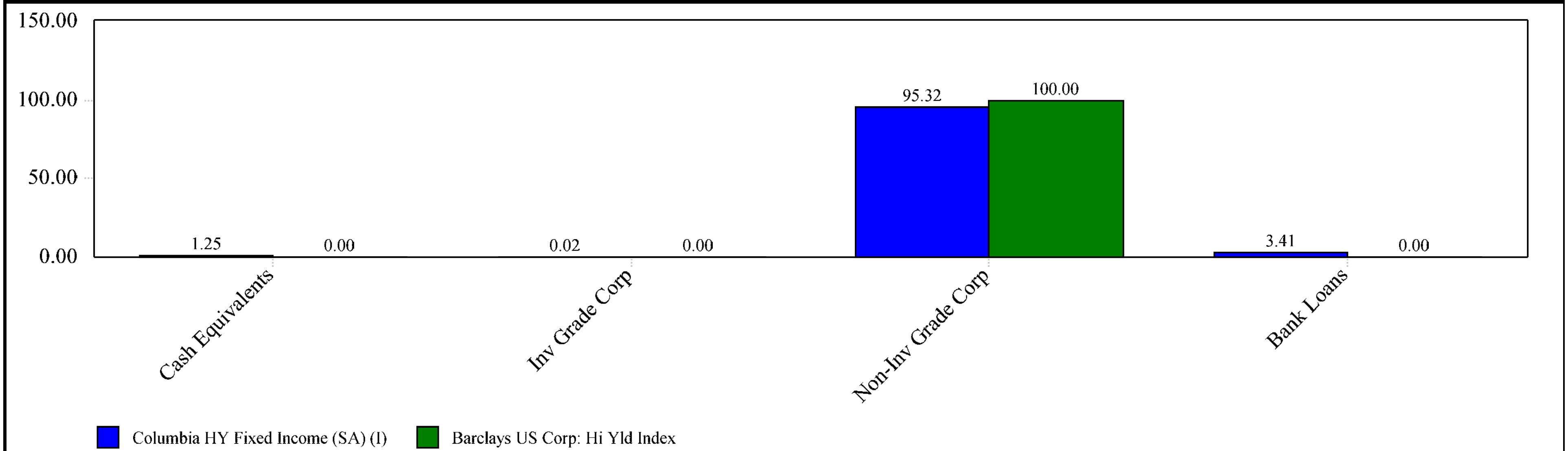


Kentucky Retirement Systems - Insurance Plan
Columbia HY Fixed Income (SA) (I) vs. Barclays US Corp: Hi Yld Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.44	4.39
Spread Duration	4.54	4.42
Modified Duration	5.18	4.28
Convexity	-0.15	-0.16
Avg. Maturity	5.22	6.53
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	5.92	6.44
Coupon Rate (%)	6.59	6.98
Yield To Worst (%)	5.62	6.13
Current Yield (%)	6.39	-
Holdings Count	370	2,216

Sector Distribution (%)



Kentucky Retirement Systems - Pension Plan

Loomis Sayles HY Fixed Income (SA) (P) vs. Barclays US Corp: Hi Yld Index

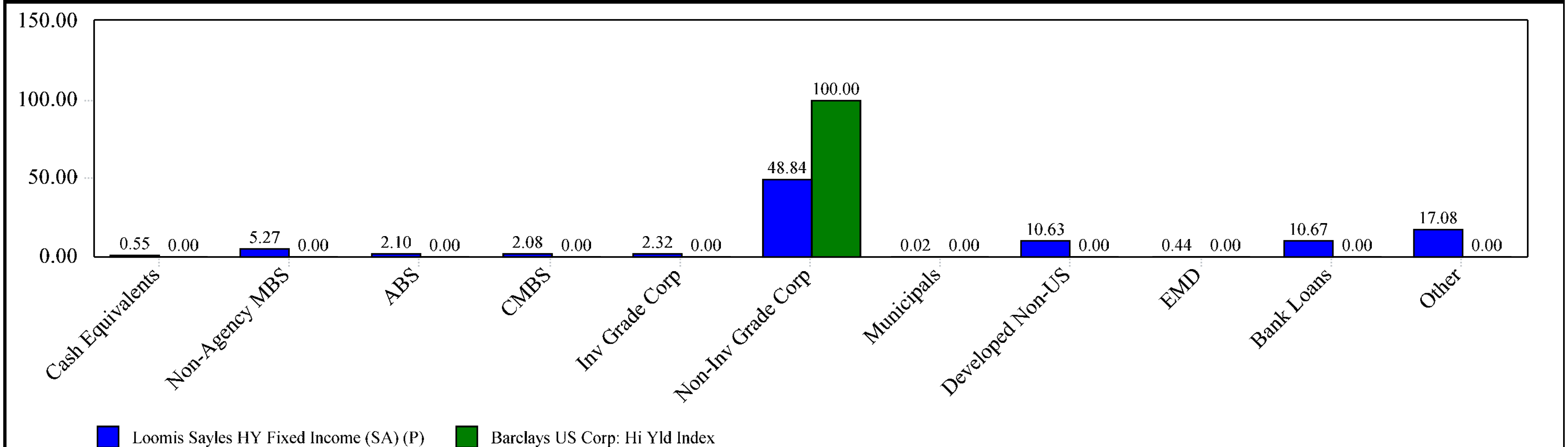
Portfolio Characteristics

As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.87	4.39
Spread Duration	5.39	4.42
Modified Duration	4.93	4.28
Convexity	0.21	-0.16
Avg. Maturity	8.53	6.53
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	5.49	6.44
Coupon Rate (%)	5.34	6.98
Yield To Worst (%)	5.47	6.13
Current Yield (%)	5.19	-
Holdings Count	239	2,216

Sector Distribution (%)



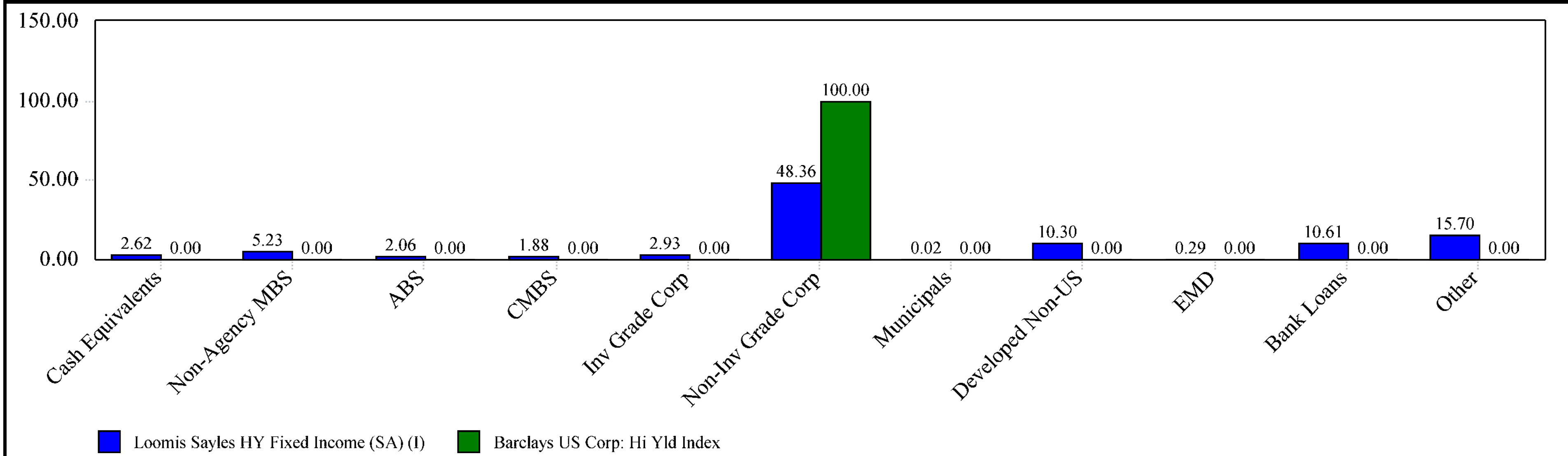
Allocation to "Other" consists of convertibles and preferred equity.

Kentucky Retirement Systems - Insurance Plan
Loomis Sayles HY Fixed Income (SA) (I) vs. Barclays US Corp: Hi Yld Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.64	4.39
Spread Duration	5.05	4.42
Modified Duration	4.69	4.28
Convexity	0.21	-0.16
Avg. Maturity	7.98	6.53
Avg. Quality	Ba3	B1/B2
Yield To Maturity (%)	5.28	6.44
Coupon Rate (%)	5.21	6.98
Yield To Worst (%)	5.22	6.13
Current Yield (%)	5.05	-
Holdings Count	243	2,216

Sector Distribution (%)



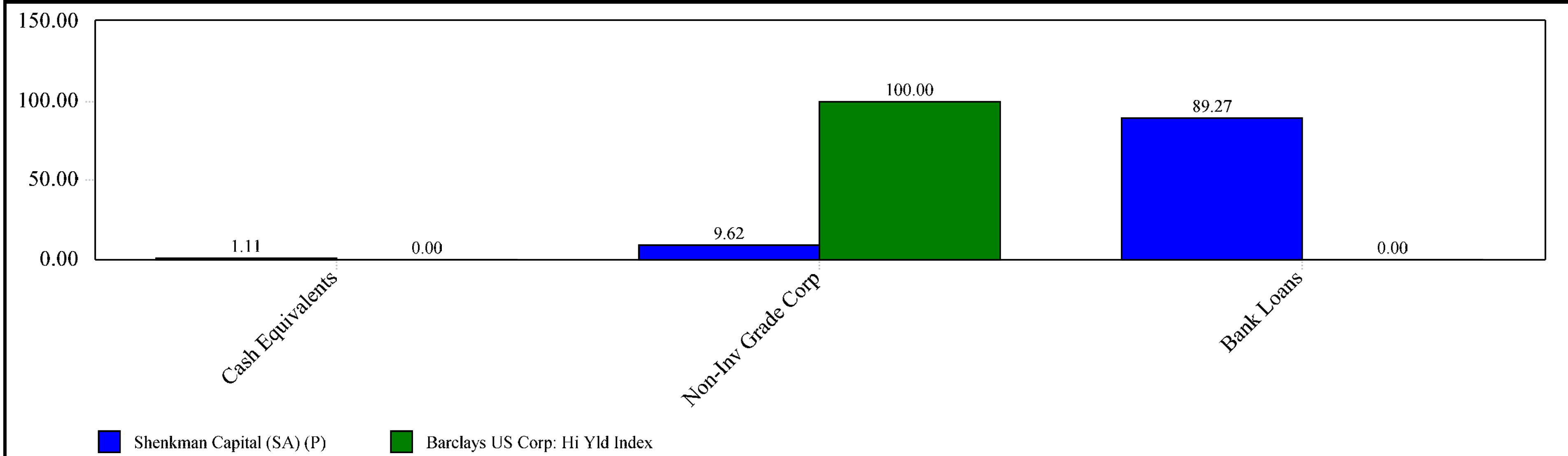
Allocation to "Other" consists of convertibles and preferred equity.

Kentucky Retirement Systems - Pension Plan
Shenkman Capital (SA) (P) vs. Barclays US Corp: Hi Yld Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.92	6.53
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.18	6.44
Coupon Rate (%)	4.89	6.98
Yield To Worst (%)	6.17	6.13
Current Yield (%)	4.94	-
Holdings Count	148	2,216

Sector Distribution (%)



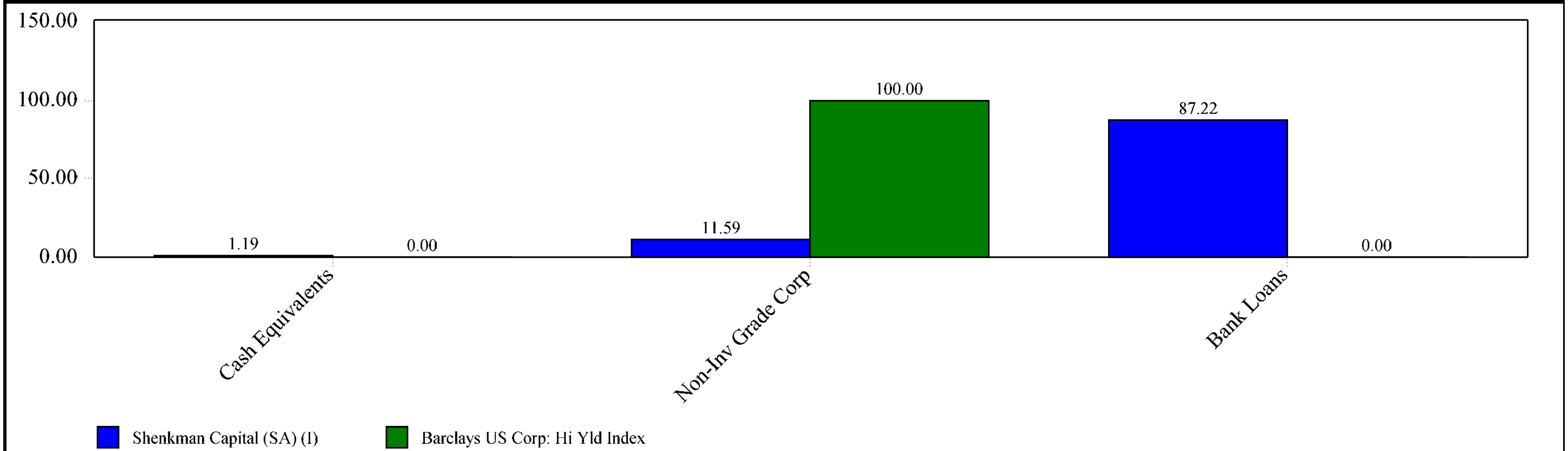
Portfolio characteristics for the Shenkman Blended Index are unavailable. The Barclays US Corp: Hi Yld Index is used as a proxy.

Kentucky Retirement Systems - Insurance Plan
Shenkman Capital (SA) (I) vs. Barclays US Corp: Hi Yld Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.94	6.53
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.17	6.44
Coupon Rate (%)	4.93	6.98
Yield To Worst (%)	6.15	6.13
Current Yield (%)	4.97	-
Holdings Count	152	2,216

Sector Distribution (%)



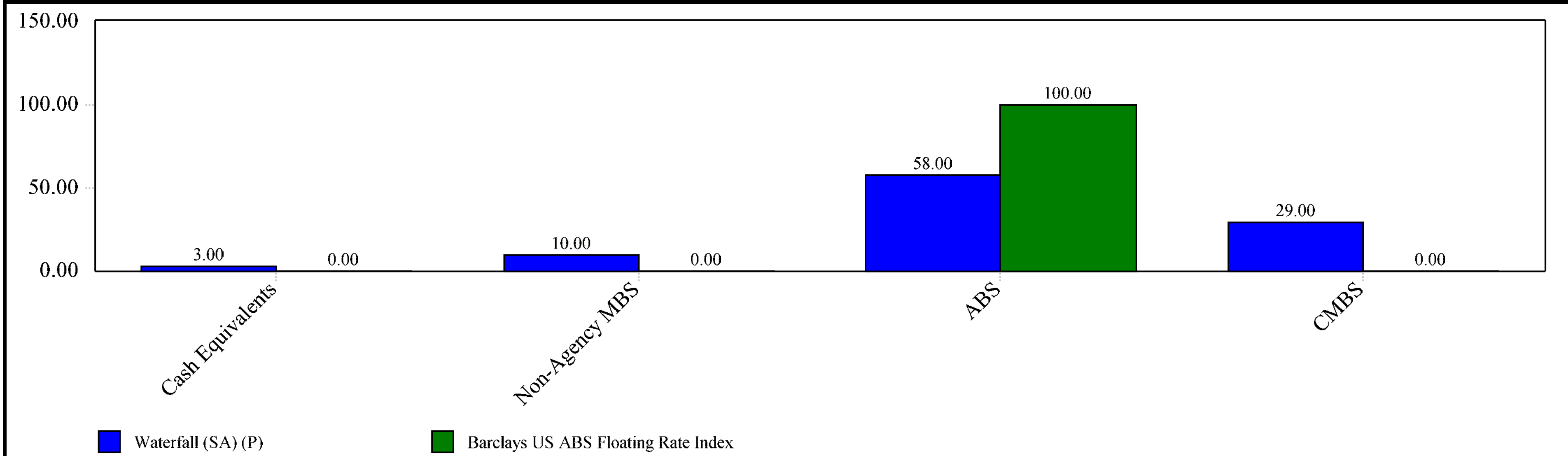
Portfolio characteristics for the Shenkman Blended Index are unavailable. The Barclays US Corp: Hi Yld Index is used as a proxy.

Kentucky Retirement Systems - Pension Plan
Waterfall (SA) (P) vs. Barclays US ABS Floating Rate Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.25	-0.11
Avg. Maturity	19.90	4.93
Avg. Quality	B1	Aaa/Aa1
Yield To Maturity (%)	7.95	0.85
Coupon Rate (%)	4.16	0.66
Holdings Count	177	253

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. Allocation to "Other" consists of term loans.

Kentucky Retirement Systems - Insurance Plan

Waterfall (SA) (I) vs. Barclays US ABS Floating Rate Index

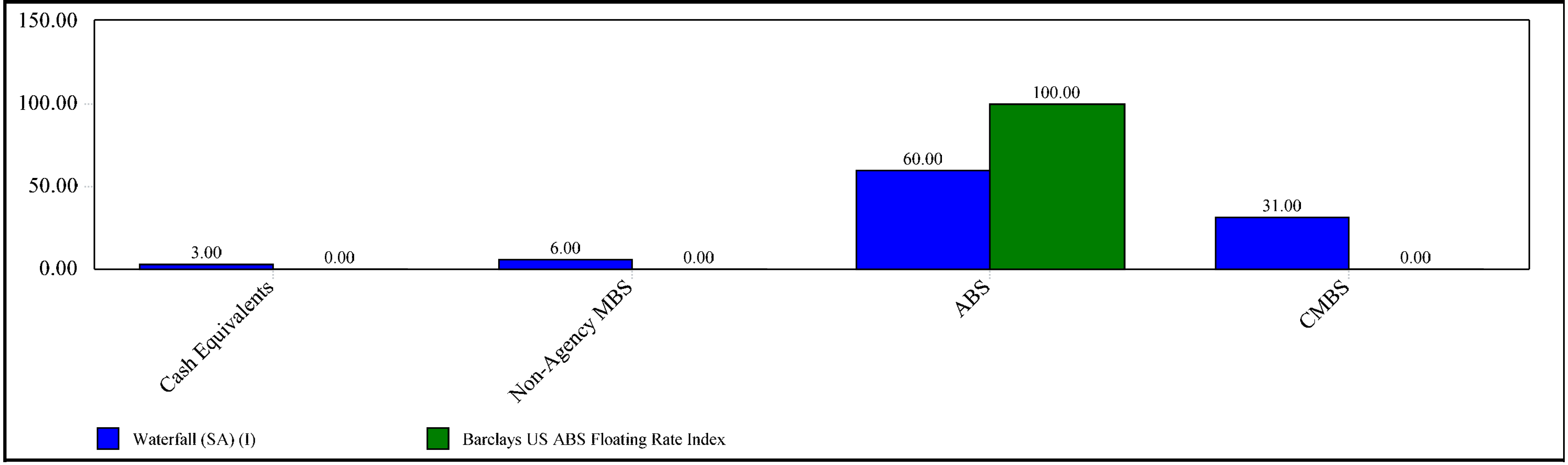
Portfolio Characteristics

As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	4.26	-0.11
Avg. Maturity	19.80	4.93
Avg. Quality	B1	Aaa/Aa1
Yield To Maturity (%)	7.46	0.85
Coupon Rate (%)	4.16	0.66
Holdings Count	121	253

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. Allocation to "Other" consists of term loans.

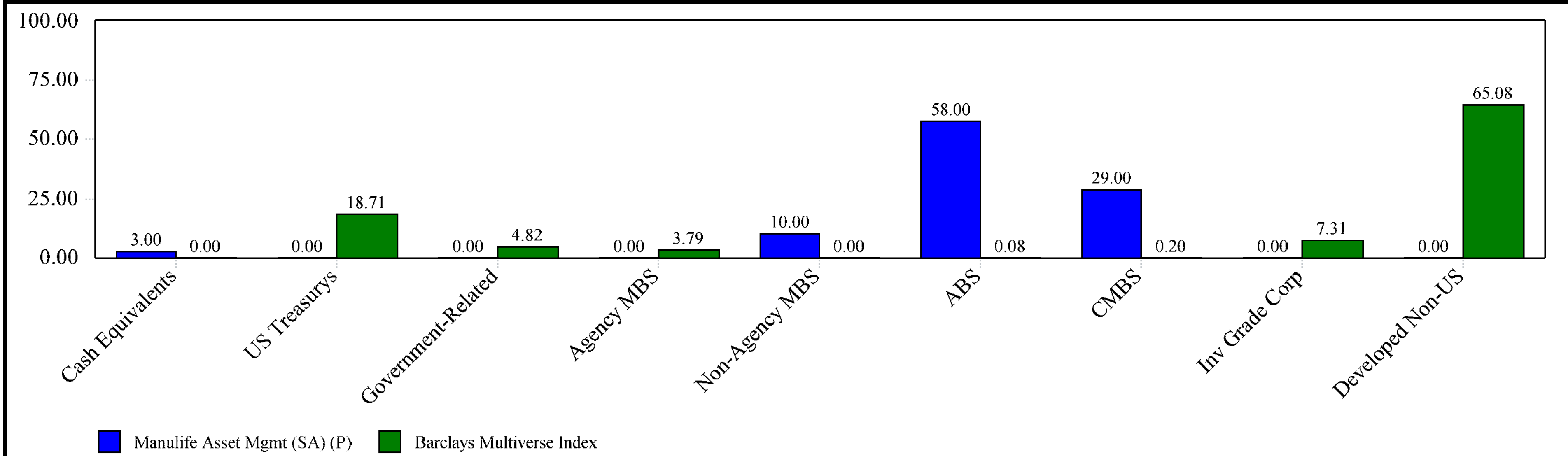
RVK

Kentucky Retirement Systems - Pension Plan
Manulife Asset Mgmt (SA) (P) vs. Barclays Multiverse Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	-	6.31
Spread Duration	-	-
Modified Duration	4.20	6.22
Convexity	-	0.57
Avg. Maturity	19.90	8.13
Avg. Quality	B1	-
Yield To Maturity (%)	7.95	2.07
Coupon Rate (%)	4.16	3.38
Yield To Worst (%)	-	2.06
Current Yield (%)	5.11	0.08
Holdings Count	177	19,699

Sector Distribution (%)

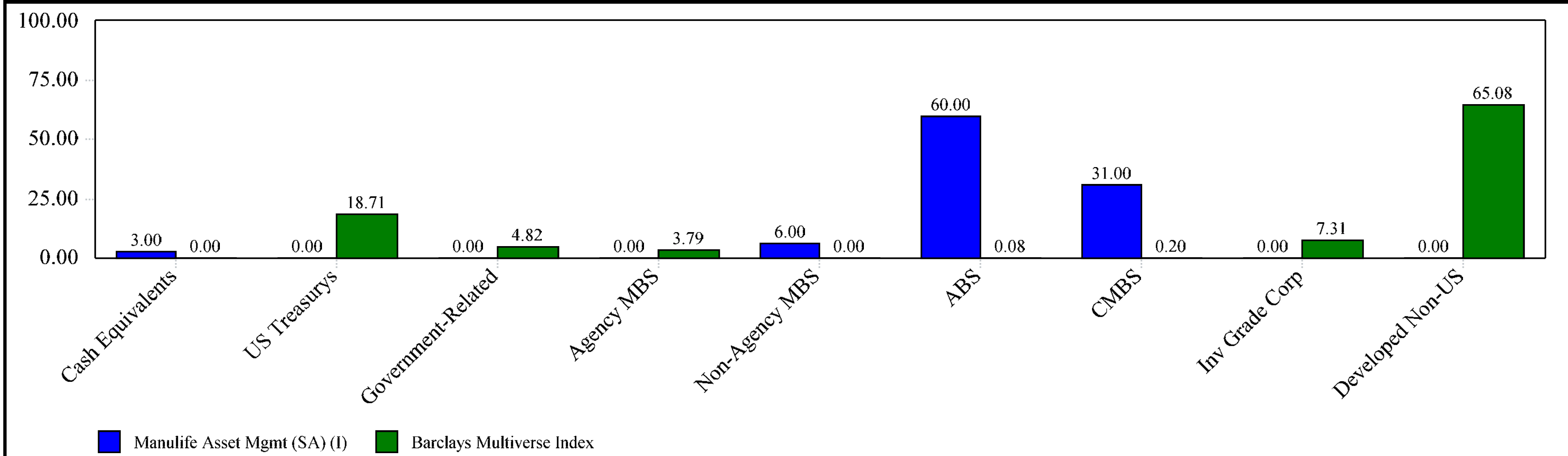


Kentucky Retirement Systems - Insurance Plan
Manulife Asset Mgmt (SA) (I) vs. Barclays Multiverse Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	-	6.31
Spread Duration	-	-
Modified Duration	4.26	6.22
Convexity	-	0.57
Avg. Maturity	19.80	8.13
Avg. Quality	B1	-
Yield To Maturity (%)	7.46	2.07
Coupon Rate (%)	4.16	3.38
Yield To Worst (%)	-	2.06
Current Yield (%)	4.86	0.08
Holdings Count	121	19,699

Sector Distribution (%)

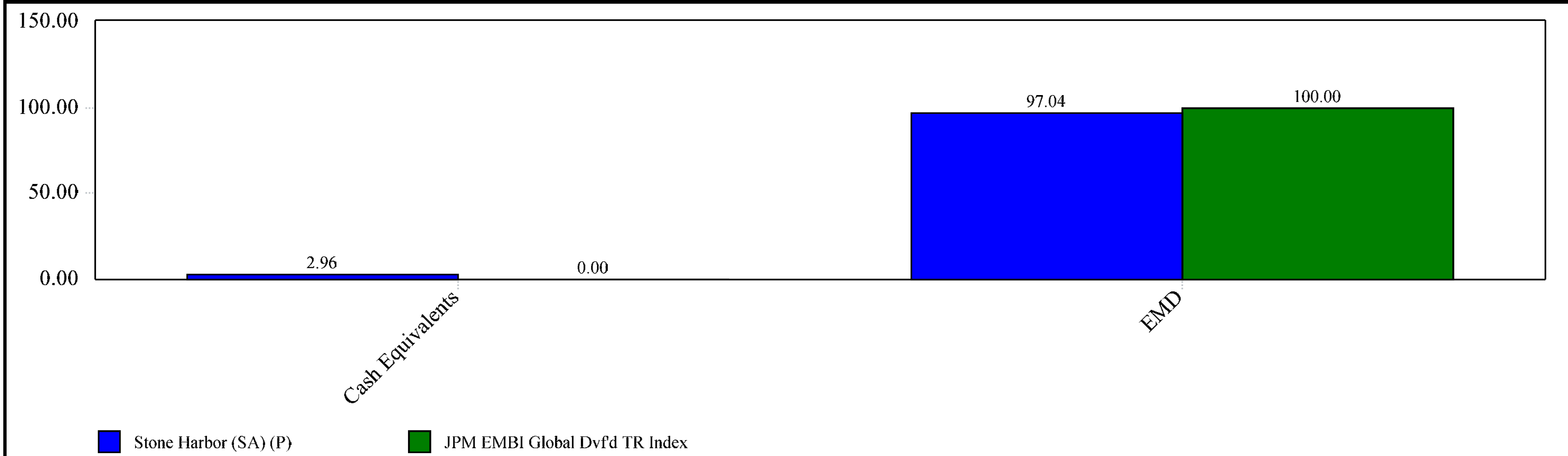


Kentucky Retirement Systems - Pension Plan
Stone Harbor (SA) (P) vs. JPM EMBI Global Dvf'd TR Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.04	6.68
Spread Duration	5.88	6.59
Modified Duration	5.98	6.68
Convexity	0.58	0.82
Avg. Maturity	9.59	11.06
Avg. Quality	Ba1	Ba1
Yield To Maturity (%)	6.46	5.07
Coupon Rate (%)	6.53	6.24
Yield To Worst (%)	6.45	5.06
Current Yield (%)	6.25	-
Holdings Count	164	447

Sector Distribution (%)

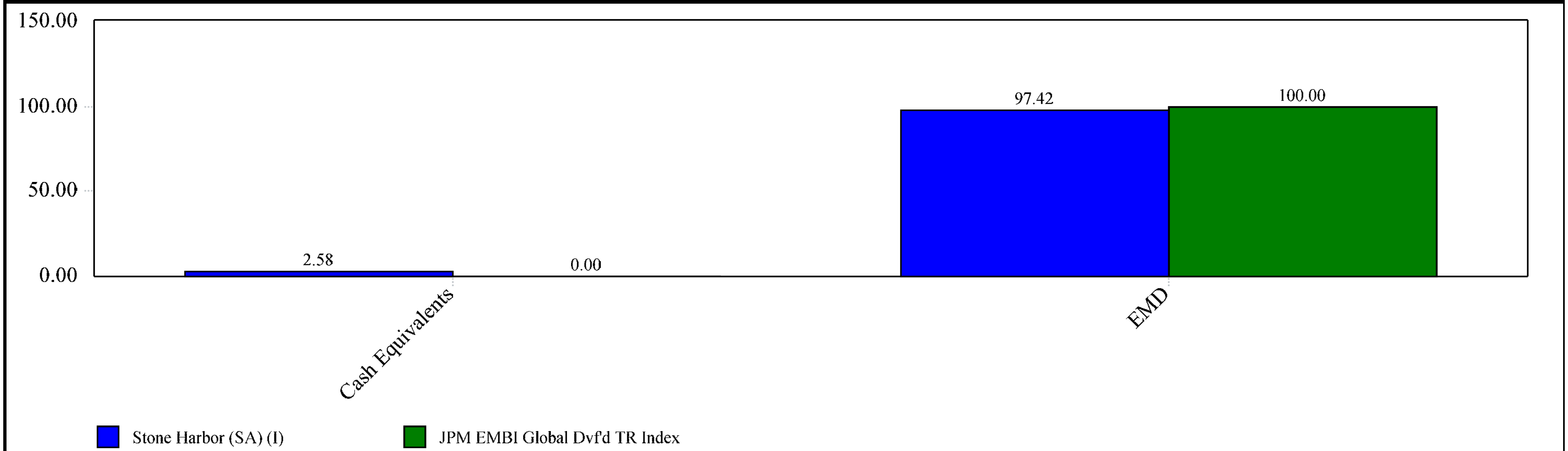


Kentucky Retirement Systems - Insurance Plan
Stone Harbor (SA) (I) vs. JPM EMBI Global Dvf'd TR Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

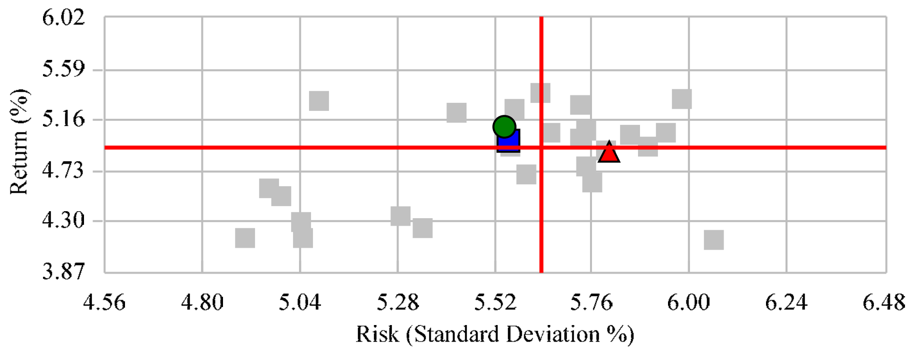
	Portfolio	Benchmark
Effective Duration	6.17	6.68
Spread Duration	6.00	6.59
Modified Duration	6.10	6.68
Convexity	0.63	0.82
Avg. Maturity	10.09	11.06
Avg. Quality	Ba1	Ba1
Yield To Maturity (%)	6.75	5.07
Coupon Rate (%)	6.45	6.24
Yield To Worst (%)	6.74	5.06
Current Yield (%)	6.23	-
Holdings Count	259	447

Sector Distribution (%)



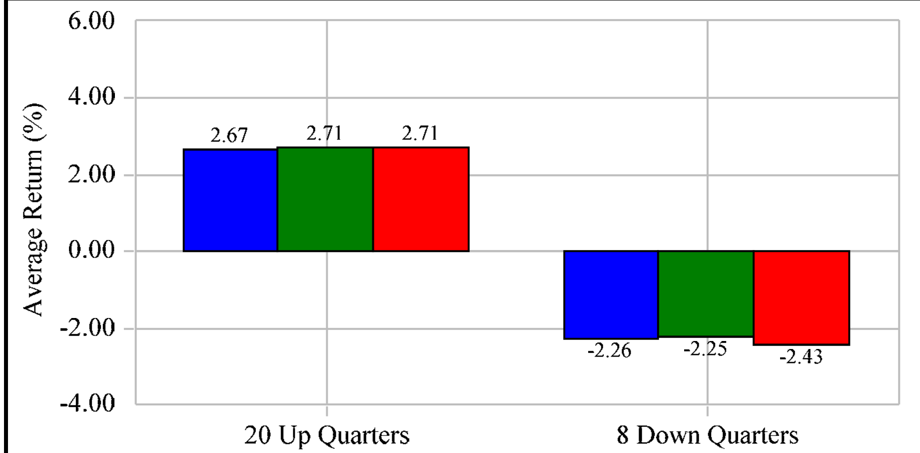
Kentucky Retirement Systems
Internal TIPS (SA) vs. IM U.S. TIPS (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 7 Years

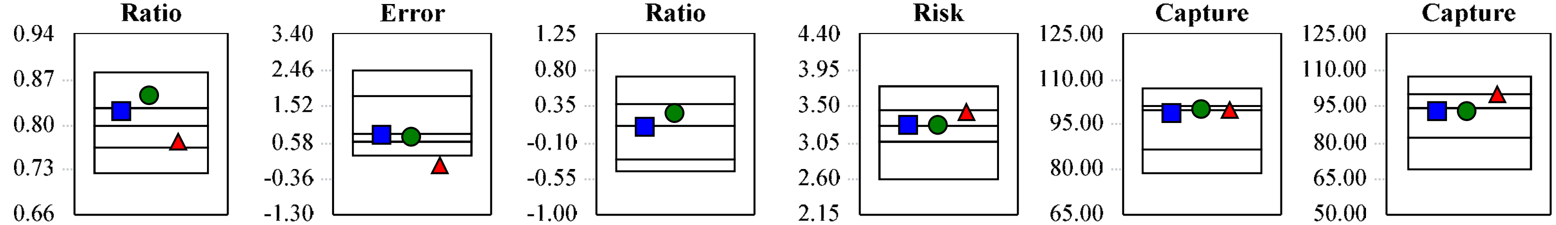


	Return	Standard Deviation
Internal TIPS (SA) (P)	4.98	5.56
Internal TIPS (SA) (I)	5.10	5.55
Barclays US Trsy: US TIPS Index	4.90	5.80
Median	4.93	5.64

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
Internal TIPS (SA) (P)	0.82 (29)	0.77 (59)	0.09 (52)	3.27 (51)	98.48 (60)	93.20 (58)
Internal TIPS (SA) (I)	0.84 (20)	0.74 (63)	0.25 (34)	3.26 (54)	99.79 (51)	92.71 (59)
Barclays US Trsy: US TIPS Index	0.77 (65)	0.00 (100)	N/A	3.45 (27)	100.00 (48)	100.00 (28)
Median	0.80	0.82	0.12	3.27	99.89	94.77
Population	31	31	31	31	31	31

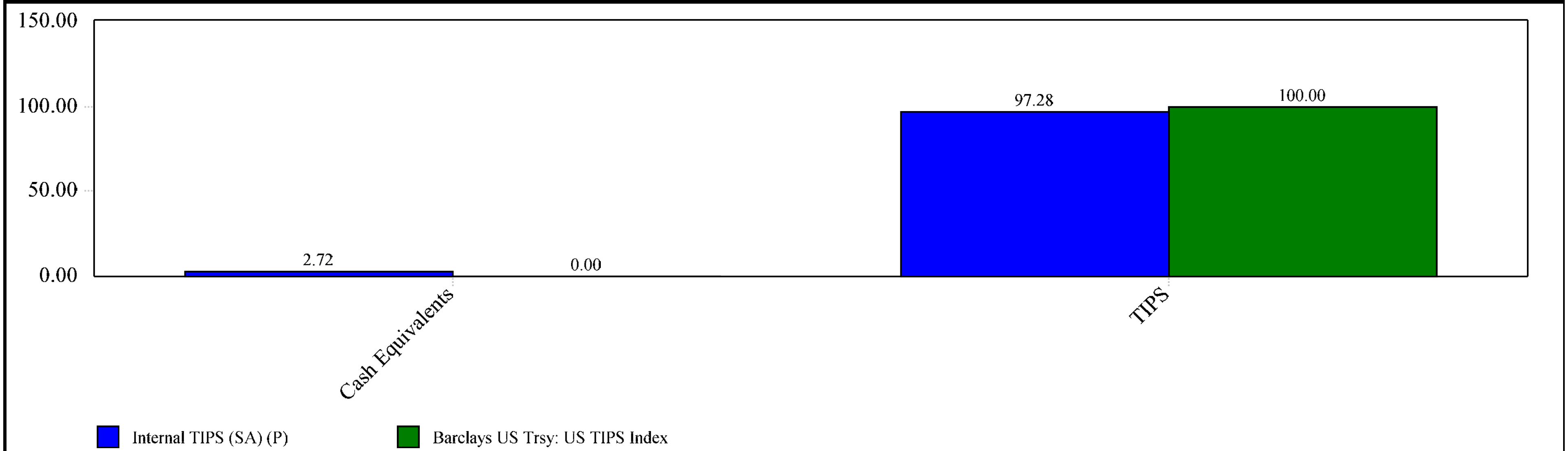
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Kentucky Retirement Systems - Pension Plan
Internal TIPS (SA) (P) vs. Barclays US Trsy: US TIPS Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.04	7.72
Modified Duration	4.99	-
Convexity	0.35	1.00
Avg. Maturity	5.12	8.42
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.65	2.26
Coupon Rate (%)	0.77	1.06

Sector Distribution (%)

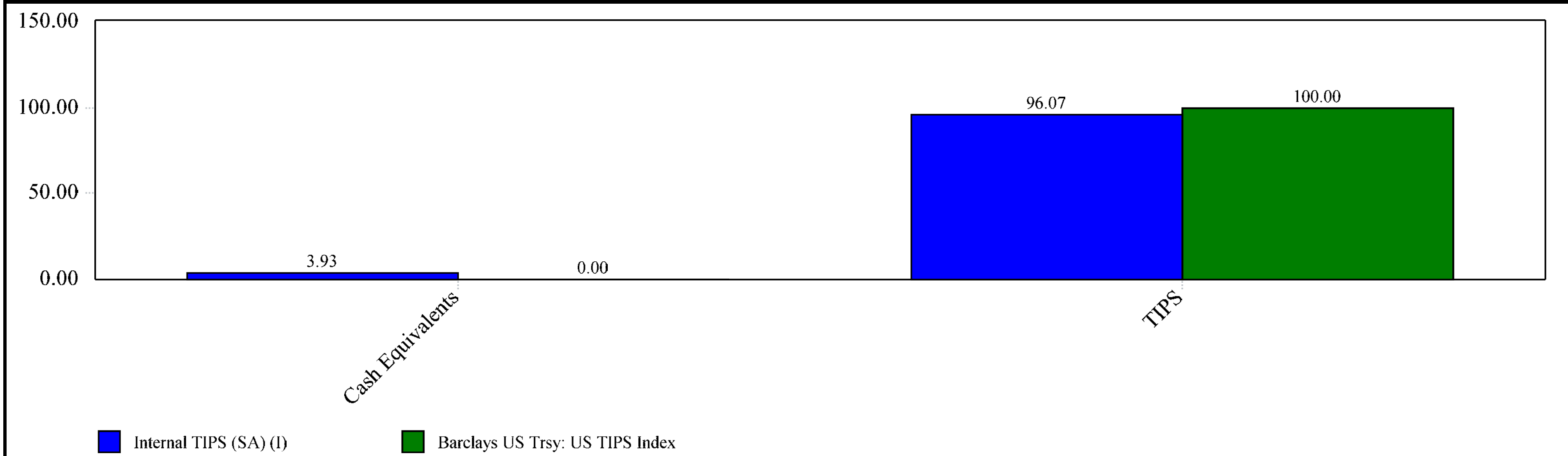


Kentucky Retirement Systems - Insurance Plan
Internal TIPS (SA) (I) vs. Barclays US Trsy: US TIPS Index
Portfolio Characteristics
As of September 30, 2014

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.98	7.72
Modified Duration	4.93	-
Convexity	0.35	1.00
Avg. Maturity	5.06	8.42
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.63	2.26
Coupon Rate (%)	0.76	1.06

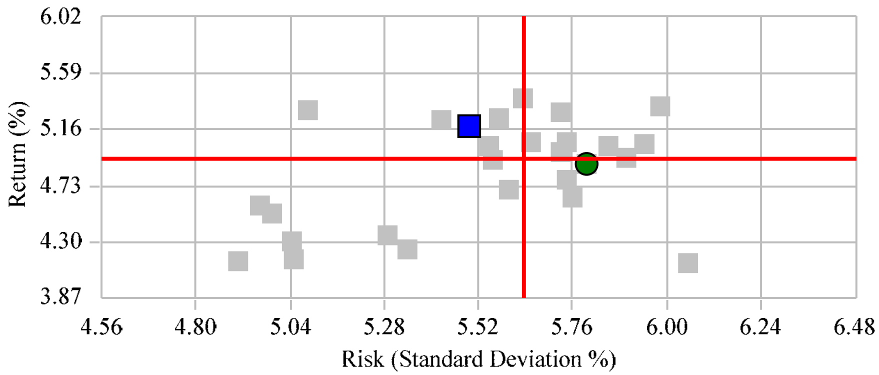
Sector Distribution (%)



RVK

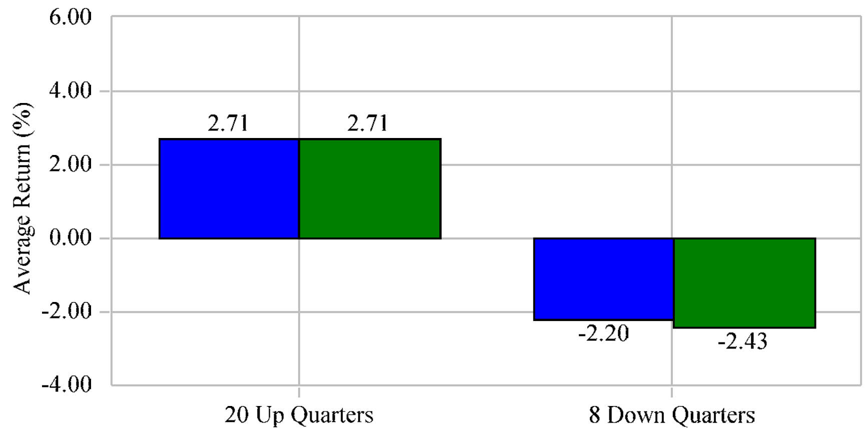
Kentucky Retirement Systems - Pension Plan
Weaver Barksdale TIPS (SA) vs. IM U.S. TIPS (SA+CF)
As of September 30, 2014

Peer Group Scattergram - 7 Years

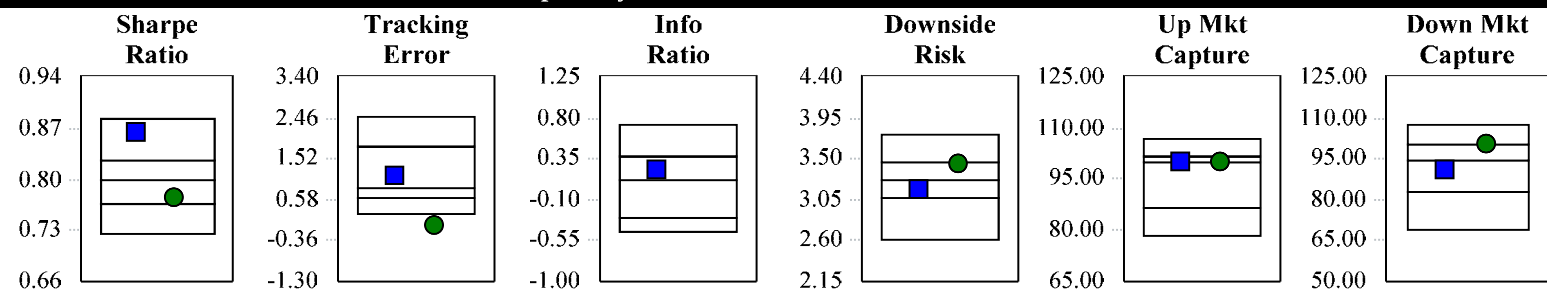


	Return	Standard Deviation
Weaver Barksdale TIPS (SA)	5.18	5.50
Barclays US Trsy: US TIPS Index	4.90	5.80
Median	4.93	5.64

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)	0.86 (14)	1.11 (43)	0.23 (37)	3.16 (71)	99.90 (50)	90.50 (66)
Barclays US Trsy: US TIPS Index	0.77 (65)	0.00 (100)	N/A	3.45 (27)	100.00 (48)	100.00 (28)
Median	0.80	0.82	0.12	3.27	99.89	94.77
Population	31	31	31	31	31	31

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

Kentucky Retirement Systems - Pension Plan

Weaver Barksdale TIPS (SA) vs. Barclays US Trsy: US TIPS Index

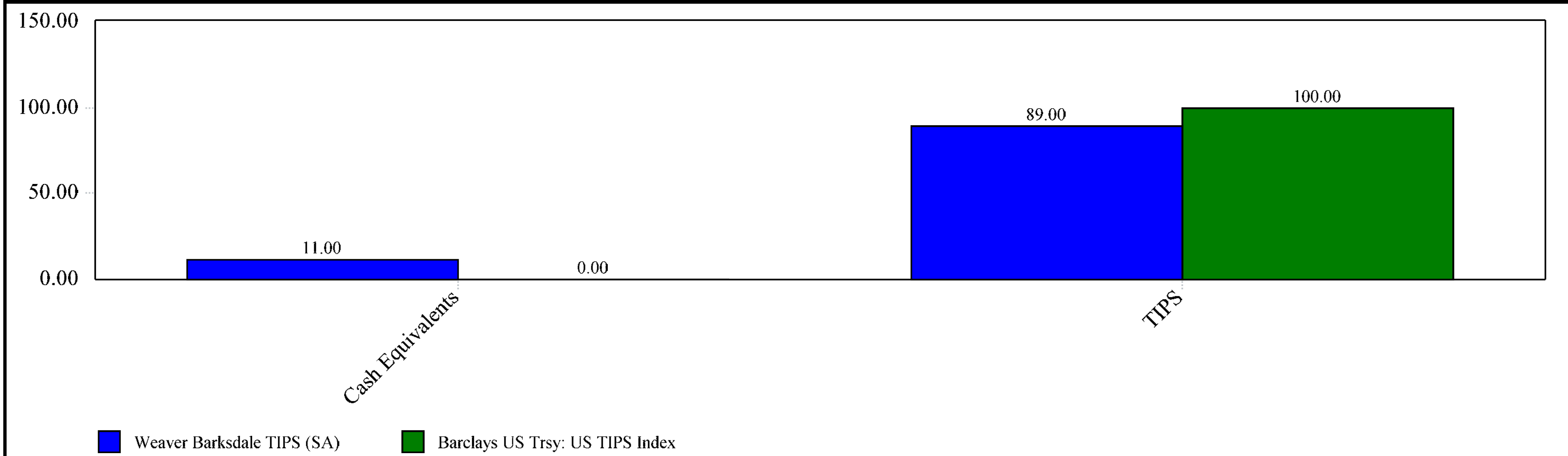
Portfolio Characteristics

As of September 30, 2014

Portfolio Characteristics

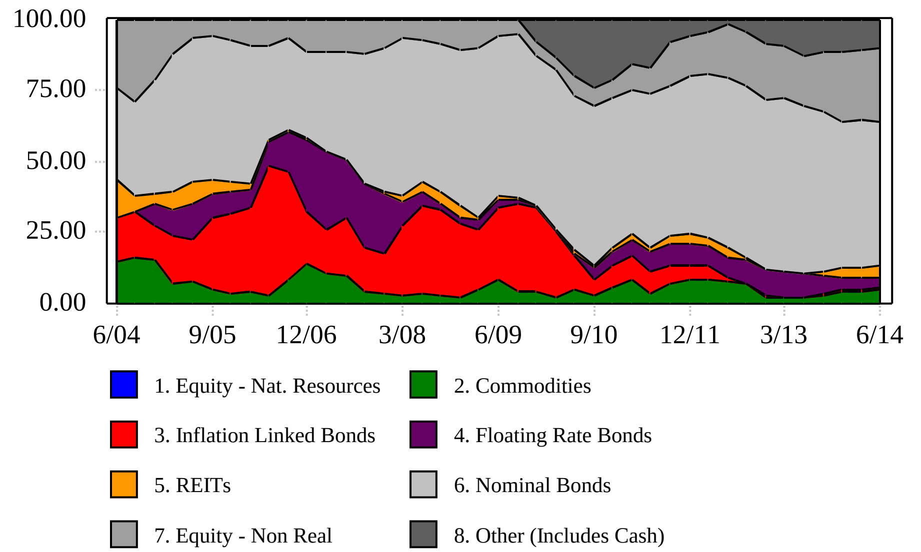
	Portfolio	Benchmark
Effective Duration	4.79	7.72
Modified Duration	5.26	-
Convexity	0.19	1.00
Avg. Maturity	5.85	8.42
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.79	2.26
Coupon Rate (%)	1.38	1.06
Yield To Worst (%)	1.79	2.26
Current Yield (%)	1.29	-
Holdings Count	24	35

Sector Distribution (%)



Kentucky Retirement Systems
PIMCO:All Asset;Inst (PAAIX)
Asset Allocation & Statistics
As of September 30, 2014

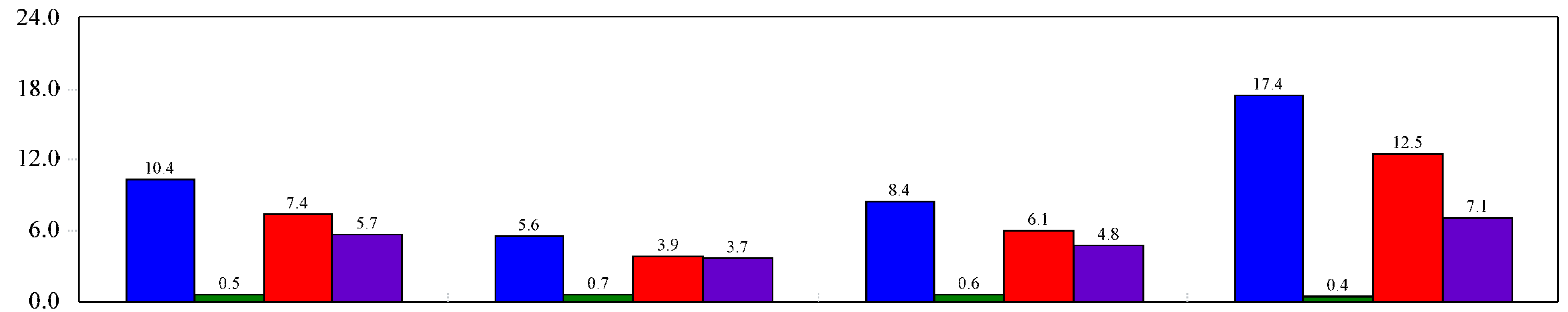
Historical Asset Allocation - 10 Years Through the Previous Quarter



Actual Correlation - 10 Years

	Actual Correlation
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.67
All Asset Composite Index	0.95
R 3000 Index	0.77
MSCI ACW Ex US Index (Gross)	0.86
MSCI EAFE Index (Gross)	0.84
Barclays US Agg Bond Index	0.51
Barclays US Trsy: US TIPS Index	0.65
Wilshire US REIT Index	0.74
HFN FOF Multi-Strat Index (Net)	0.66
Bloomberg Cmdty Index (TR)	0.63
BofA ML 3 Mo US T-Bill Index	-0.19
Consumer Price Index	0.12

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	10.36	5.63	8.44	17.44
Sharpe Ratio	0.54	0.66	0.56	0.40
Downside Risk	7.36	3.89	6.11	12.50
Excess Return	5.67	3.69	4.81	7.09

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. 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.

PAAMCO Newport Jackalope, LLC
Absolute Return Fund Statistics
As of June 30, 2014

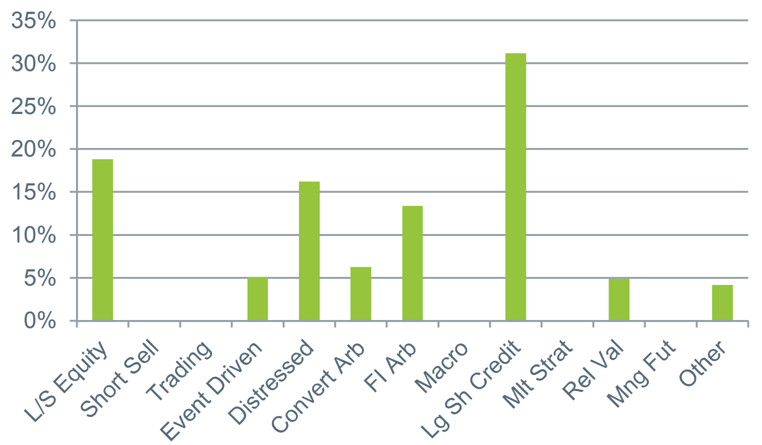
Firm Statistics	
Year Firm Established	2000
Firm AUM ($M)	$9,654
Percentage Employee Owned	72.40%

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.

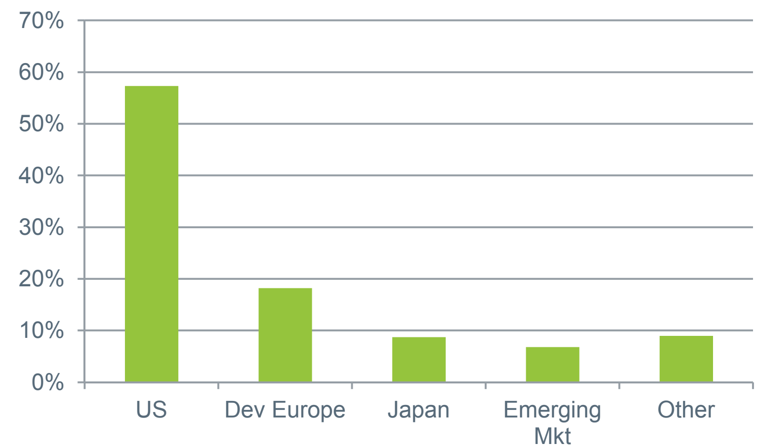
Fund Statistics	
Fund Inception	2007
Fund Size ($M)	$426
Number of Underlying Managers	43
Maximum Weighting of an Underlying Manager	6.38%
Current Leverage (Assets/Equity)	1.95x
Annual Manager Turnover	17.50%
Annual Management Fee	0.96%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	30 Days

Strategy Allocation Chart



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

Geographic Allocation Chart



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.

RVK

Kentucky Retirement Systems

Addendum

As of September 30, 2014

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.

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

Kentucky Retirement Systems

Addendum

As of September 30, 2014

Investment Manager Fees

U.S. Equity

River Road Asset Management (SA) - 0.650% on the first $25 million, 0.500% on the next $50 million, and 0.450% thereafter.
Westwood Management (SA) - 0.800% on the first $10 million, 0.650% on the next $25 million, 0.500% on the next $50 million, and 0.400% thereafter.
Westfield Capital (SA) - 0.750% on the first $25 million, 0.650% on the next $50 million, and 0.500% thereafter.
INVESCO Struct'd Core Equity Fund (SA) - 0.120% on the first $750 million, 0.060% over $750 million.
Sasco Capital Inc. (SA) - 0.800% on the first $10 million, 0.500% on the next $40 million, 0.400% on the next $50 million, and 0.350% thereafter.
Systematic Financial Management (SA) - 0.750% on the first $25 million, 0.500% on the next $50 million, and 0.400% thereafter.
NT Structured Small Cap (SA) - 0.150% first $200 million, and 0.120% thereafter.

Non-U.S. Equity

Lazard Int'l Strategic Equity (SA) - 0.700% on the first $100 million, 0.550% on next $150 million, 0.450% over $250 million.
LSV Int'l Concentrated Value Equity (SA) - 1.000% on the first $25 million, 0.800% on next $25 million, 0.700% on next $50 million, 0.600% over $100 million.
The Boston Co. Non-US Value (SA) - 0.550% on the first $100 million, 0.400% on next $100 million, 0.300% on next $250 million, 0.250% over $450 million.
BTC ACWI Ex US Fund (CF) - 0.055%.
American Century Non-US Growth Equity (SA) - 0.495% on the first $50 million, 0.450% on next $50 million, 0.405% on next $400 million, 0.360% over $500 million.
Franklin Templeton Non-US Equity (SA) - 0.700% on the first $25 million, 0.550% on next $25 million, 0.500% on next $50 million, 0.400% over $100 million.
Pyramis Int'l Growth Fund (SA) - 0.280% on the first $650 million, 0.225% on next $350 million, 0.200% over $1 billion.
NT Int'l Sm Cap Eq Index (SA) - 0.100% on the first $100 million, 0.050% over $100 million.
BTC ACWI Ex US Small Cap Fund (CF) - 0.120% first $50 million, and 0.100% thereafter.

Emerging Mkts Equity

BTC Emg Mkts Equity (CF) - 0.120%.
Aberdeen Emg Mkts Equity (CF) - 0.750% on the first $100 million, 0.650% over $100 million.
Wellington Emg Mkts Equity (CF) - 0.800%.

Fixed Income

NISA Core Agg Fixed Income (SA) - If account value is greater than $1 billion, 0.125% on the first $1.5 billion, 0.105% on next $1.0 billion, 0.085% on the balance. If account value is less than $1 billion, 0.165% on the first $500 million, 0.125% thereafter.
PIMCO Core Fixed Income (SA) - If combined account values are greater than $600 million, 0.310% on the first $600 million, 0.260% on next $700 million, and 0.210% thereafter.
Cerberus KRS Levered Loan Opps, L.P. - During the investment period, 1.000% of the greater of (a) aggregate capital commitments and (b) assets under management. After the investment period, 1.000% of assets under management. Performance fee of 15.000%.
Columbia HY Fixed Income (SA) - 0.500% on the first $50 million, 0.400% on the next $50 million, and 0.350% on all assets over $100 million.
Loomis Sayles HY Fixed Income (SA) - 0.500% on all assets. Fee is waived if account value is in excess of $100 million.
Shenkman Capital (SA) - 0.500%.
Waterfall (SA) - 0.550% of the fair market value of assets, billed quarterly in arrears, plus a 20% performance fee over an 8.00% hurdle rate.
Manulife Asset Mgmt (SA) - 0.350% on the first $75 million, 0.300% on next $75 million, and 0.250% thereafter.
Stone Harbor (SA) - 0.600% on first $50 million, 0.550% thereafter.

Real Return

Weaver Barksdale TIPS (SA) - 0.075% on first $100 million, 0.065% on next $100 million, 0.055% on next $200 million, 0.040% on next $200 million, 0.030% on next $400 million, 0.0225% over $1 billion.
PIMCO:All Asset;Inst (PAAIX) - 0.865%. Management fee of 0.225% per annum, total annual fee/fund expenses up to 0.905% per annum.
Tenaska Power Fund II (CF) - 1.500% of committed capital during the commitment period and 1.500% of invested capital thereafter.
Tortoise Capital (CF) - 1.000% management fee on capital balance annually; fees payable quarterly.
Amerra Ag Fund II (CF) - 1.500% per annum management fee of fund commitments.
Magnetar MTP Energy Fund, L.P - 1.500% of NAV and a 20.000% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

Kentucky Retirement Systems
Addendum
As of September 30, 2014

Real Estate

H/2 Credit Partners (CF) - 1.000% of NAV and a performance fee of 10.000%.

H/2 Core Real Estate Debt Fund, L.P. - 0.750% of NAV and a performance fee of 10.000%.

Harrison Street Core (CF) - 0.750% of NAV.

Mesa West Core Lending, L.P. - 0.750% through March 31, 2015 and 0.800% thereafter.

Prima Mortgage Invest Trust, LLC - 0.400% per annum of the value of Commercial Mortgage Investments, 0.100% per annum of the value of cash and cash equivalents, loan origination fee of up to 1.500% of loan amount to the extent the Company receives such fee from third party borrower, 1.500% origination fee for purchases of other commercial mortgage investments.

Stockbridge SmtMkts, L.P. - 0.850% of NAV.

DivcoWest Fund IV, L.P. - Management fee: 0.75% of partners' unfunded committed equity; 1.50% on funded equity. A blended rate with the effect of lowering the fee occurs if the fund exceeds its target fund raise of $750 million. The fund is capped at 880 million. Carried Interest/Preferred Return: First, 6.00% preferred compound return on total contributions. Second, 100% return of capital contributions. Thereafter, 80% to limited partners and 20% to the general partner.

Greenfield Acquisition Partners VI, L.P. - During the commitment period, 1.0% of capital commitments and .5% of the weighted average capital contributions of the limited partners. After the commitment period, 1.5% of the weighted average of capital contributions excluding investments that have been sold or otherwise disposed of.

Greenfield Acquisition Partners VII, L.P. - During the commitment period, 1.0% of capital commitments and .5% of the weighted average capital contributions of the limited partners. After the commitment period, 1.5% of the weighted average of capital contributions excluding investments that have been sold or otherwise disposed of.

Lubert Adler Real Estate Fund VII, L.P. - Annual asset management fee equal to 1.500% of committed capital.

Mesa West Real Estate Income Fund II L.P. - During the Commitment Period, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of committed capital, payable quarterly; and thereafter, the Fund will pay to the General Partner an annual asset management fee equal to 1.500% of invested equity, payable quarterly. Cash flow will be allocated among the partners are distributed to each partner quarterly as follows: (i) First, 100.000% to each partner until (1) such partner has received an 8.000% compounded preferred return on their capital, and (2) such partner's funded commitment to the Fund is zero; (ii) second, 80.000% to such partner and 20.000% to the General Partner until such partner has received a 12.000% annual compound return; and (iii) third, thereafter 50.000% to the limited partners and 50.000% to the general partner.

Rubenstein Properties Fund II, L.P. - 1.500% on committed capital and 20.000% promote over 9.000% preferred.

Walton Street Real Estate Fund VI, L.P. - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

Walton Street Real Estate Fund VII, L.P. - The General Partner will receive an Acquisition Fee of 1.000% of the gross asset cost of each Fund investment. Subject to certain exceptions, the General Partner will receive a Management Fee equal to, on a cumulative aggregate annual basis, 1.500% of the net invested capital for the investments held by the Fund.

Absolute Return

BAAM (SA) - 0.500% of NAV and a 10.000% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

PAAMCO (SA) - 0.750% of NAV and a 5.000% incentive fee over a LIBOR hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

Prisma Capital Partners (SA) - 0.700% of NAV and a 5.000% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.

MKP Opportunity Fund (CF) - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

HBK II (CF) - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Jana Partners (CF) - 2.000% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Knighthead Capital (CF) - 2.000% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

LibreMax Capital (CF) - 2.000% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Luxor Capital (CF) - 1.500% of NAV and a 17.500% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Pine River (CF) - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

Scopia PX, LLC - 1.500% of NAV and a 20.000% incentive fee. Standard high water mark applies; hurdle is non-cumulative since account inception.

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

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

RVK

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

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

RVK

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

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

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

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

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

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

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

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**

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

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

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

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

RVK

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

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

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

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

RVK

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

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

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
Higher Credit Quality – Investment Grade		
AAA	Aaa	Prime/Highest credit quality
AA+	Aa1	High credit quality
AA	Aa2	
AA-	Aa3	
A+	A1	Upper-medium credit quality
A	A2	
A-	A3	
BBB+	Baa1	Lower-medium credit quality
BBB	Baa2	
BBB-	Baa3	

S&P	Moody's	Explanation
Lower Credit Quality – Below Investment Grade		
BB+	Ba1	Speculative/Low credit quality
BB	Ba2	
BB-	Ba3	
B+	B1	Highly speculative
B	B2	
B-	B3	
CCC+	Caa1	Substantial credit/default risk
CCC	Caa2	Extremely speculative
CCC-	Caa3	
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.

Glossary

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

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

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

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

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

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

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

1 - Highest Statistical Value 100 - Lowest Statistical Value

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

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

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

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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

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

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

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

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

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

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

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