Kentucky Retirement Systems

Investment Performance Analysis

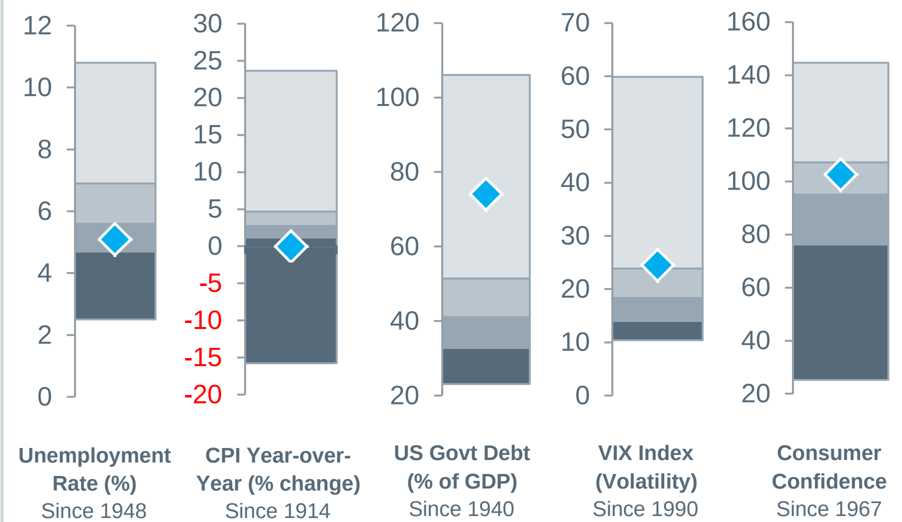
Period Ended: September 30, 2015

Third Quarter Economic Environment

Key Economic Indicators

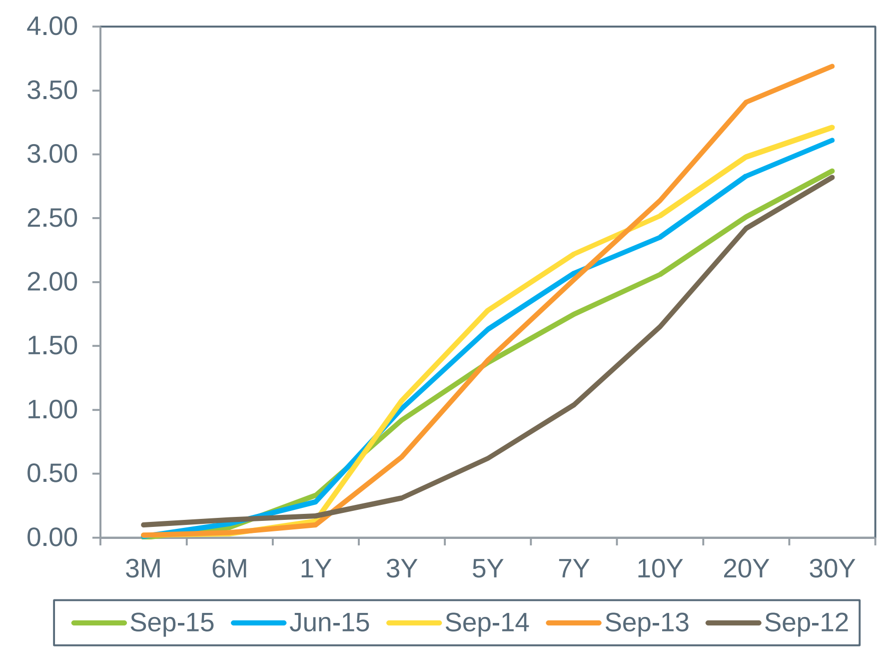
US Dollar strength and weaker than anticipated global demand contributed to broad declines for most risk assets in Q3. Equity markets in emerging market and commodity-sensitive countries suffered the greatest losses, largely in response to weakening economic indicators in China and a subsequent devaluation of the Yuan. Fixed income markets provided a modest buffer for investors, as a flight to quality resulted in lower interest rates in developed markets. Perhaps the most significant event of the quarter was the unexpected decision by the People's Bank of China to devalue the Yuan against the US Dollar, which acted as a catalyst for a significant recalibration of global growth expectations. The VIX rose to an intra-day high above 40, representing its highest level since the Global Financial Crisis. US second quarter GDP growth was revised up to a healthy 3.9% annualized rate, but more recent economic data suggested weakening growth and inflation. At the much anticipated September meeting, the Fed cited moderating inflation and downside risks to global growth as reasons to leave interest rates constant.

Key Economic Indicators



Economic Indicators	Sep-15		Jun-15	Sep-14	Sep-12	20 Yr
Federal Funds Rate (%)	0.07	▼	0.08	0.07	0.09	2.67
Breakeven Infl. - 1 Yr (%)	-1.75	▼	0.73	-0.19	1.36	N/A
Breakeven Infl. - 10 Yr (%)	1.43	▼	1.89	1.97	2.42	N/A
CPI YoY (Headline) (%)	0.0	▼	0.1	1.7	2.0	2.3
Unemployment Rate (%)	5.1	▼	5.3	5.9	7.8	6.0
Real GDP YoY (%)	2.0	▼	2.7	2.9	2.4	2.4
PMI - Manufacturing	50.20	▼	53.50	56.10	51.90	52.10
USD Total Wtd Idx	92.32	▲	89.96	81.13	72.75	86.55
WTI Crude Oil per Barrel ($)	45	▼	59	91	92	55
Gold Spot per Oz ($)	1,115	▼	1,172	1,208	1,772	732

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-6.44	-5.29	-0.61	13.34	6.80
Russell 2000	-11.91	-7.73	1.25	11.73	6.55
MSCI EAFE (Net)	-10.23	-5.28	-8.66	3.98	2.97
MSCI EAFE SC (Net)	-6.83	2.62	0.30	7.30	4.65
MSCI Emg Mkts (Net)	-17.90	-15.48	-19.28	-3.57	4.27
Barclays US Agg Bond	1.23	1.13	2.94	3.10	4.64
BofA ML 3 Mo US T-Bill	0.01	0.02	0.02	0.08	1.33
NCREIF ODCE (Gross)	3.68	11.29	14.92	14.02	6.71
Wilshire US REIT	2.88	-3.01	11.67	12.52	6.81
HFN FOF Multi-Strat	-3.92	-1.42	-0.76	2.56	2.12
Bloomberg Cmdty (TR)	-14.47	-15.80	-25.99	-8.89	-5.67

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.
Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

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Kentucky Retirement Systems

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Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**10,791,711,291**	**100.00**	**-4.80**
U.S. Equity Composite	**2,190,853,076**	**20.30**	**-7.89**
River Road Asset Management (SA)	27,918,786	0.26	-6.11
Westwood Management (SA)	90,596,015	0.84	-8.80
Westfield Capital (SA)	106,457,602	0.99	-9.21
Internal S&P 500 Index (SA)	1,165,423,569	10.80	-6.39
INVESCO Struct'd Core Equity (SA)	186,038,234	1.72	-7.81
Internal US Mid Cap (SA)	209,503,705	1.94	-8.56
Sasco Capital Inc. (SA)	39,800,602	0.37	-11.19
Systematic Financial Management (SA)	174,545,472	1.62	-11.36
NT Structured Small Cap (SA)	190,554,168	1.77	-11.14
Pension Transition	14,924	0.00	N/A
Non-U.S. Equity Composite	**2,142,660,089**	**19.85**	**-11.27**
Lazard Int'l Strategic Equity (SA)	272,778,839	2.53	-10.77
LSV Int'l Concentrated Value Equity (SA)	137,862,246	1.28	-10.87
The Boston Co. Non-US Value (SA)	126,223,527	1.17	-13.84
BTC ACWI Ex US Fund (CF)	898,338,275	8.32	-12.10
American Century Non-US Growth Equity (SA)	330,967,569	3.07	-9.87
Franklin Templeton Non-US Equity (SA)	219,795,284	2.04	-10.06
NT Int'l Sm Cap Eq Index (SA)	151,763,259	1.41	-9.95
Non-US Transition Account	2,021,382	0.02	N/A
Emerging Mkts Equity Composite	**300,814,061**	**2.79**	**-16.29**
BTC Emg Mkts Equity (CF)	104,327,599	0.97	-17.94
Aberdeen Emg Mkts Equity (CF)	96,211,403	0.89	-14.94
Wellington Emg Mkts Equity (CF)	100,275,058	0.93	-15.81
Fixed Income Composite	**2,086,481,149**	**19.33**	**-0.09**
NISA Core Agg Fixed Income (SA)	1,004,939,057	9.31	1.31
Cerberus KRS Levered Loan Opps, L.P.	73,319,813	0.68	2.19
Columbia HY Fixed Income (SA)	133,432,558	1.24	-3.09
Loomis Sayles HY Fixed Income (SA)	100,231,168	0.93	-6.58
Shenkman Capital (SA)	106,242,232	0.98	-1.57
Waterfall (SA)	128,049,804	1.19	0.75
Manulife Asset Mgmt (SA)	461,649,119	4.28	-0.05
Stone Harbor (SA)	78,304,254	0.73	-3.92
Real Return Composite	**923,185,532**	**8.55**	**-6.04**
Internal TIPS (SA)	198,235,690	1.84	-0.65
Nuveen Real Asset Income (SA)	201,180,279	1.86	-4.17
PIMCO:All Asset;Inst (PAAIX)	298,893,755	2.77	-8.56
Tenaska Power Fund II (CF)	9,596,932	0.09	3.14
Tortoise Capital (CF)	66,042,662	0.61	-24.52
Amerra Ag Fund II (CF)	35,882,664	0.33	7.70

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Amerra-AGRI Holding (CF)	13,905,634	0.13	N/A
BTG Pactual Brazil Timberland Fund I, L.P.	6,353,067	0.06	-7.48
Magnetar MTP Energy Fund, L.P.	73,797,908	0.68	-10.37
Magnetar MTP EOF II, L.P.	8,521,133	0.08	N/A
Oberland Capital Healthcare, L.P.	2,532,839	0.02	-1.90
Taurus Mining Finance Fund	8,242,969	0.08	-0.72
Real Estate Composite	**616,790,332**	**5.72**	**2.96**
FHA Mortgages (SA)	1,316,887	0.01	1.36
H/2 Credit Partners (CF)	103,141,980	0.96	0.99
H/2 Core Real Estate Debt Fund, L.P.	21,258,169	0.20	1.05
Harrison Street Core (CF)	105,246,246	0.98	3.61
Mesa West Core Lending, L.P.	57,371,192	0.53	1.94
Prima Mortgage Invest Trust, LLC	54,673,684	0.51	1.15
Prologis Targeted U.S. Logistics Fund (CF)	53,478,393	0.50	4.15
Stockbridge SmtMkts, L.P.	74,468,790	0.69	3.81
DivcoWest Fund IV, L.P.	19,768,003	0.18	9.09
Greenfield Acquisition Partners VI, L.P.	30,371,602	0.28	8.21
Greenfield Acquisition Partners VII, L.P.	16,107,203	0.15	8.72
Lubert Adler Real Estate Fund VII, L.P.	9,663,409	0.09	-0.74
Mesa West Real Estate Income Fund II L.P.	2,983,250	0.03	-32.81
Rubenstein Properties Fund II, L.P.	8,398,505	0.08	0.77
Walton Street Real Estate Fund VI, L.P.	24,564,513	0.23	3.70
Walton Street Real Estate Fund VII, L.P.	33,978,506	0.31	7.33
Absolute Return Composite	**1,164,121,050**	**10.79**	**-2.48**
BAAM (SA)	353,074,478	3.27	0.67
PAAMCO (SA)	327,368,296	3.03	-4.39
Prisma Capital Partners (SA)	334,196,460	3.10	-3.51
Glenview Capital (CF)	15,000,000	0.14	N/A
HBK II (CF)	15,811,624	0.15	-1.61
Jana Partners (CF)	14,522,991	0.13	-5.49
Knighthead Capital (CF)	14,558,662	0.13	-5.26
LibreMax Capital (CF)	15,797,932	0.15	0.10
Luxor Capital (CF)	12,860,158	0.12	-7.71
Pine River (CF)	15,684,555	0.15	-3.04
QMS Diversified Global Macro (CF)	15,000,000	0.14	N/A
Scopia PX, LLC	15,245,893	0.14	-4.55
Coatue Qualified Partners, L.P.	15,000,000	0.14	0.00
Private Equity Composite	**1,119,487,254**	**10.37**	**3.43**
Cash Equivalent Composite	**240,236,300**	**2.23**	**0.05**
Cash Equivalents (SA)	240,236,300	2.23	0.05
Other Composite	**7,082,448**	**0.07**	**N/A**

Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Other Composite consists of Perimeter Park (SA) and BNY fee accruals. Real Estate and Private Equity valuations shown are as of the most recent date available.

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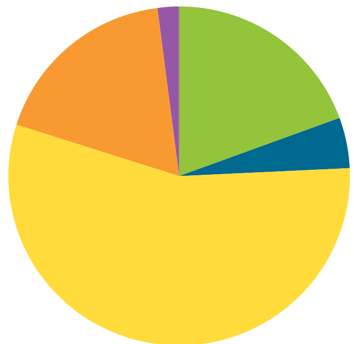
Asset Allocation by Sub-Plan

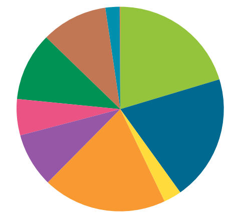
September 30, 2015 : $10,791,711,295



	Market Value ($)	Allocation (%)
KERS (P)	2,098,349,113	19.44
KERS Haz (P)	518,028,350	4.80
CERS (P)	6,006,056,181	55.65
CERS Haz (P)	1,949,797,842	18.07
SPRS (P)	219,479,808	2.03

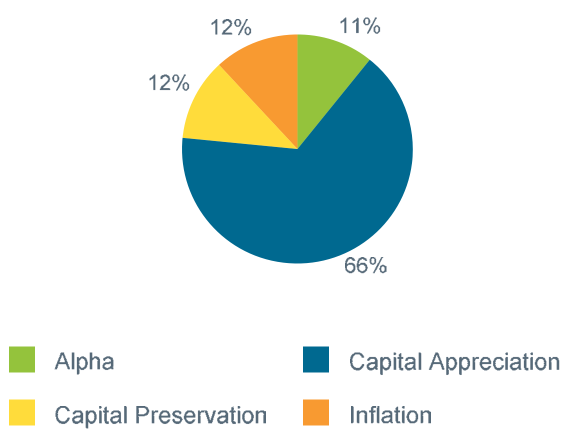
Asset Allocation by Asset Class

September 30, 2015 : $10,791,711,291

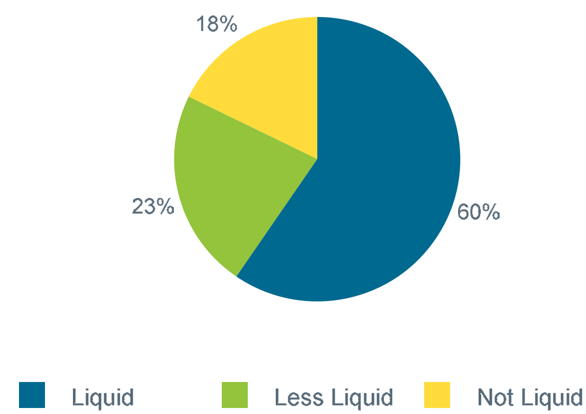


	Market Value ($)	Allocation (%)
U.S. Equity Composite	2,190,853,076	20.30
Non-U.S. Equity Composite	2,142,660,089	19.85
Emerging Mkts Equity Composite	300,814,061	2.79
Fixed Income Composite	2,086,481,149	19.33
Real Return Composite	923,185,532	8.55
Real Estate Composite	616,790,332	5.72
Absolute Return Composite	1,164,121,050	10.79
Private Equity Composite	1,119,487,254	10.37
Cash Equivalent Composite	240,236,300	2.23
Other Composite	7,082,448	0.07

Asset Allocation by Theme



Asset Allocation by Liquidity

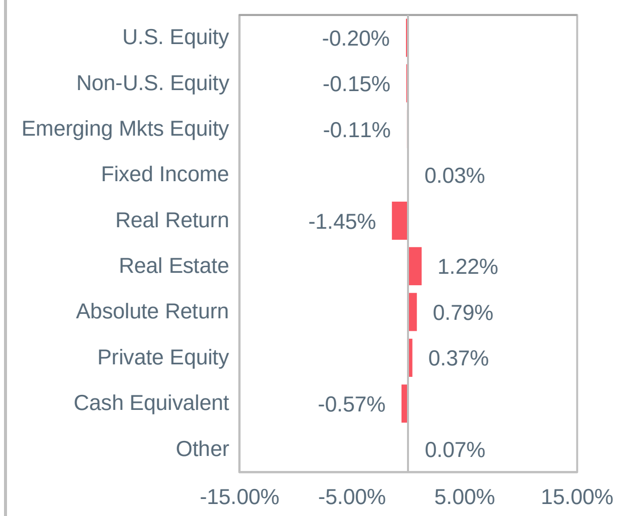


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of Perimeter Park (SA) and BNY fee accruals.

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	10,791,711,291	100.00	-	100.00	-
U.S. Equity Composite	2,190,853,076	20.30	15.50	20.50	25.50
Non-U.S. Equity Composite	2,142,660,089	19.85	15.00	20.00	25.00
Emerging Mkts Equity Composite	300,814,061	2.79	0.90	2.90	4.90
Fixed Income Composite	2,086,481,149	19.33	16.80	19.30	21.80
Real Return Composite	923,185,532	8.55	7.00	10.00	13.00
Real Estate Composite	616,790,332	5.72	1.50	4.50	7.50
Absolute Return Composite	1,164,121,050	10.79	7.00	10.00	13.00
Private Equity Composite	1,119,487,254	10.37	5.00	10.00	15.00
Cash Equivalent Composite	240,236,300	2.23	0.80	2.80	4.80
Other Composite	7,082,448	0.07	-	-	-

Asset Allocation vs. Target Allocation Differences



Individual Plan Asset Allocation Monitor

	KERS	KERS Haz	CERS	CERS Haz	SPRS
U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Non-U.S. Equity Composite	In Range	In Range	In Range	In Range	In Range
Emerging Mkts Equity Composite	In Range	In Range	In Range	In Range	In Range
Fixed Income Composite	In Range	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	In Range	In Range	In Range	In Range	In Range
Cash Equivalent Composite	In Range	In Range	In Range	In Range	In Range
Other Composite	N/A	N/A	N/A	N/A	N/A

Allocations shown may not sum to 100% exactly due to rounding. Other Composite consists of Perimeter Park (SA) and BNY fee accruals.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund	**-4.80**	**-4.80**	**-1.92**	**-1.50**	**6.06**	**6.62**	**5.18**	**5.14**	**12.70**	**12.68**	**9.10**	**04/01/1984**
Target Allocation Index (P)	-4.30	-4.30	-1.21	-0.67	6.69	7.02	5.47	5.84	13.34	13.54	9.25	
Difference	-0.50	-0.50	-0.71	-0.83	-0.63	-0.40	-0.29	-0.70	-0.64	-0.86	-0.15	
KERS (P)	**-4.03**	**-4.03**	**-1.15**	**-0.70**	**6.46**	**6.86**	**5.30**	**5.98**	**12.16**	**12.68**	**9.14**	**04/01/1984**
Target Allocation Index (KERS P)	-4.13	-4.13	-1.30	-0.78	6.63	6.98	5.46	5.57	13.53	13.54	9.25	
Difference	0.10	0.10	0.15	0.08	-0.17	-0.12	-0.16	0.41	-1.37	-0.86	-0.11	
KERS Haz (P)	**-4.80**	**-4.80**	**-1.87**	**-1.57**	**6.05**	**6.61**	**5.18**	**4.90**	**12.84**	**12.68**	**9.10**	**04/01/1984**
Target Allocation Index (KERS Haz P)	-4.66	-4.66	-1.63	-1.35	6.50	6.91	5.42	5.43	13.67	13.54	9.24	
Difference	-0.14	-0.14	-0.24	-0.22	-0.45	-0.30	-0.24	-0.53	-0.83	-0.86	-0.14	
CERS (P)	**-5.02**	**-5.02**	**-2.15**	**-1.71**	**5.95**	**6.55**	**5.15**	**4.91**	**12.85**	**12.68**	**9.09**	**04/01/1984**
Target Allocation Index (CERS P)	-4.66	-4.66	-1.63	-1.35	6.50	6.91	5.42	5.43	13.67	13.54	9.24	
Difference	-0.36	-0.36	-0.52	-0.36	-0.55	-0.36	-0.27	-0.52	-0.82	-0.86	-0.15	
CERS Haz (P)	**-4.92**	**-4.92**	**-2.02**	**-1.61**	**5.99**	**6.57**	**5.16**	**4.92**	**12.80**	**12.68**	**9.09**	**04/01/1984**
Target Allocation Index (CERS Haz P)	-4.66	-4.66	-1.63	-1.35	6.50	6.91	5.42	5.43	13.67	13.54	9.24	
Difference	-0.26	-0.26	-0.39	-0.26	-0.51	-0.34	-0.26	-0.51	-0.87	-0.86	-0.15	
SPRS (P)	**-5.15**	**-5.15**	**-2.33**	**-1.94**	**5.91**	**6.53**	**5.14**	**4.96**	**12.86**	**12.68**	**9.08**	**04/01/1984**
Target Allocation Index (SPRS P)	-4.68	-4.68	-1.64	-1.38	6.48	6.89	5.41	5.37	13.67	13.54	9.23	
Difference	-0.47	-0.47	-0.69	-0.56	-0.57	-0.36	-0.27	-0.41	-0.81	-0.86	-0.15	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	**-7.89**	**-7.89**	**-6.28**	**-1.47**	**11.73**	**12.63**	**10.78**	**33.73**	**15.76**	**11.01**	**04/01/1984**
R 3000 Index (P)*	-7.25	-7.25	-5.45	-0.49	12.53	13.29	12.55	33.55	16.42	11.00	
Difference	-0.64	-0.64	-0.83	-0.98	-0.80	-0.66	-1.77	0.18	-0.66	0.01	
Non-U.S. Equity Composite	**-11.27**	**-11.27**	**-7.06**	**-9.91**	**3.80**	**1.77**	**-4.12**	**18.34**	**16.13**	**1.72**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	2.21	
Difference	0.83	0.83	1.22	1.87	1.02	-0.60	-0.68	2.56	-1.26	-0.49	
Emerging Mkts Equity Composite	**-16.29**	**-16.29**	**-14.43**	**-18.86**	**-4.91**	**N/A**	**-3.04**	**-2.31**	**23.05**	**-3.76**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.49	1.49	0.79	0.12	0.02	N/A	-1.22	-0.04	4.41	1.87	
Fixed Income Composite	**-0.09**	**-0.09**	**0.77**	**2.24**	**2.67**	**4.40**	**5.42**	**-0.03**	**9.89**	**7.75**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.68	0.68	0.98	2.33	1.89	3.48	5.56	-1.35	5.53	7.50	
Difference	-0.77	-0.77	-0.21	-0.09	0.78	0.92	-0.14	1.32	4.36	0.25	
Real Return Composite	**-6.04**	**-6.04**	**-5.22**	**-8.30**	**-1.90**	**N/A**	**3.20**	**-4.37**	**9.49**	**2.12**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-3.19	-3.19	-3.31	-4.96	0.84	N/A	2.95	2.33	4.76	1.92	
Difference	-2.85	-2.85	-1.91	-3.34	-2.74	N/A	0.25	-6.70	4.73	0.20	
Real Estate Composite	**2.96**	**2.96**	**7.67**	**8.83**	**9.34**	**10.56**	**8.85**	**9.17**	**10.18**	**5.78**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	6.28	
Difference	-0.62	-0.62	-2.41	-4.56	-2.73	-2.77	-2.51	-2.80	-0.29	-0.50	
Absolute Return Composite	**-2.48**	**-2.48**	**2.11**	**2.12**	**6.91**	**6.18**	**4.84**	**12.08**	**7.06**	**5.01**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.18	-0.18	0.65	-0.09	1.71	2.46	0.12	3.47	3.93	1.67	
Private Equity Composite	**3.43**	**3.43**	**10.88**	**11.71**	**15.46**	**14.33**	**16.20**	**15.11**	**13.78**	**11.31**	**07/01/2002**
Private Equity Benchmark (P) [Short Term]	3.43	3.43	10.88	11.71	15.46	14.33	16.20	15.11	13.78	11.31	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	1.15	1.15	10.43	11.29	21.74	17.54	21.76	25.61	34.20	10.75	
Difference	2.28	2.28	0.45	0.42	-6.28	-3.21	-5.56	-10.50	-20.42	0.56	
Cash Equivalent Composite	**0.05**	**0.05**	**0.15**	**0.18**	**0.35**	**0.33**	**0.17**	**0.64**	**0.30**	**3.84**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.39	
Difference	0.04	0.04	0.13	0.16	0.32	0.28	0.15	0.59	0.23	0.45	

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RVK

	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	**9.26**	**6.83**	**7.87**	**4.39**	**8.53**	**10.39**
R 3000 Index (P)*	9.82	7.02	8.23	4.76	8.50	10.29
Difference	-0.56	-0.19	-0.36	-0.37	0.03	0.10
Non-U.S. Equity Composite	**3.95**	**3.12**	**6.14**	**2.62**	**N/A**	**N/A**
MSCI ACW Ex US Index (Gross) (P)*	3.88	3.09	6.35	3.07	N/A	N/A
Difference	0.07	0.03	-0.21	-0.45	N/A	N/A
Emerging Mkts Equity Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emg Mkts Index (Gross)	2.89	4.60	9.34	7.79	5.35	8.46
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	**5.61**	**4.93**	**4.79**	**5.75**	**5.88**	**6.59**
Barclays Universal Bond Index (P)*	4.98	4.73	4.61	5.62	5.77	6.47
Difference	0.63	0.20	0.18	0.13	0.11	0.12
Real Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Real Return Actual Allocation Index (P)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	**8.04**	**6.24**	**6.95**	**6.26**	**5.50**	**4.59**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.65	5.86	7.02	6.95	8.17	6.18
Difference	5.39	0.38	-0.07	-0.69	-2.67	-1.59
Absolute Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF Diversified Index (Mth Lag)	1.71	2.86	3.69	3.45	5.24	6.30
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	**8.60**	**8.83**	**11.35**	**N/A**	**N/A**	**N/A**
Private Equity Benchmark (P) [Short Term]	8.60	8.83	11.35	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (P)* [Long Term]	15.09	10.57	10.86	7.94	9.70	N/A
Difference	-6.49	-1.74	0.49	N/A	N/A	N/A
Cash Equivalent Composite	**0.54**	**1.84**	**1.86**	**2.07**	**2.95**	**3.36**
Citi 3 Mo T-Bill Index	0.11	1.26	1.34	1.62	2.50	2.92
Difference	0.43	0.58	0.52	0.45	0.45	0.44

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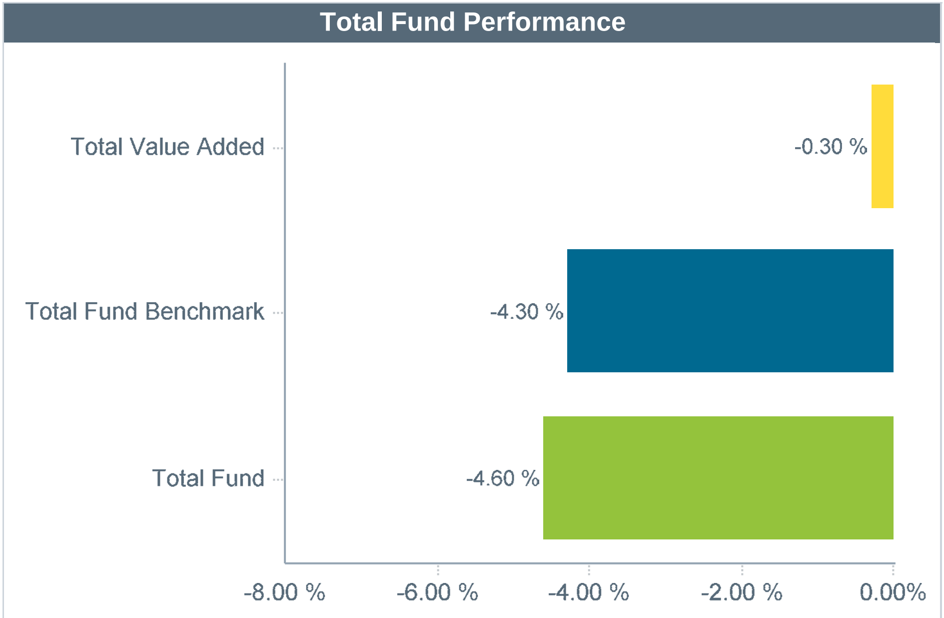
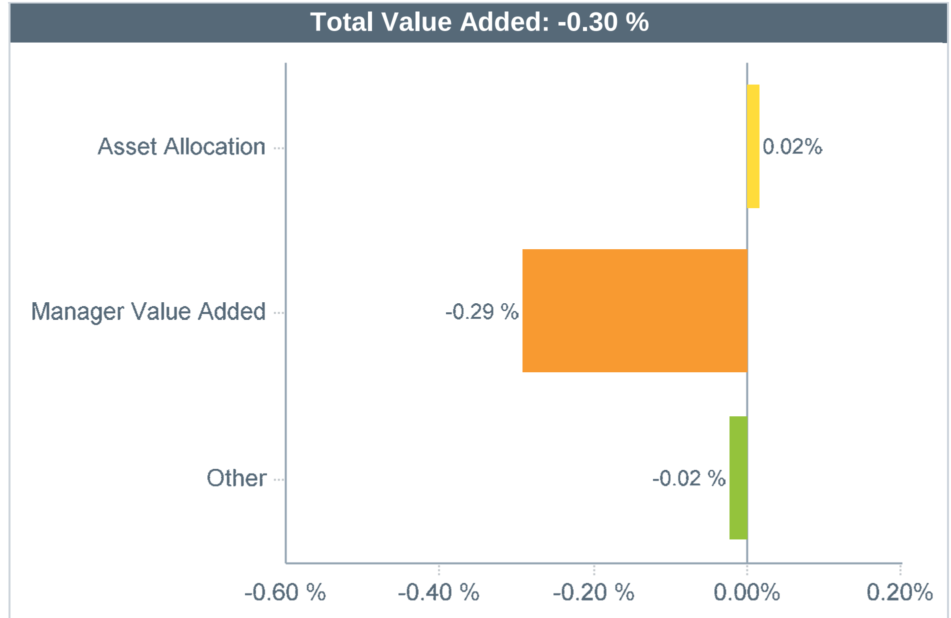
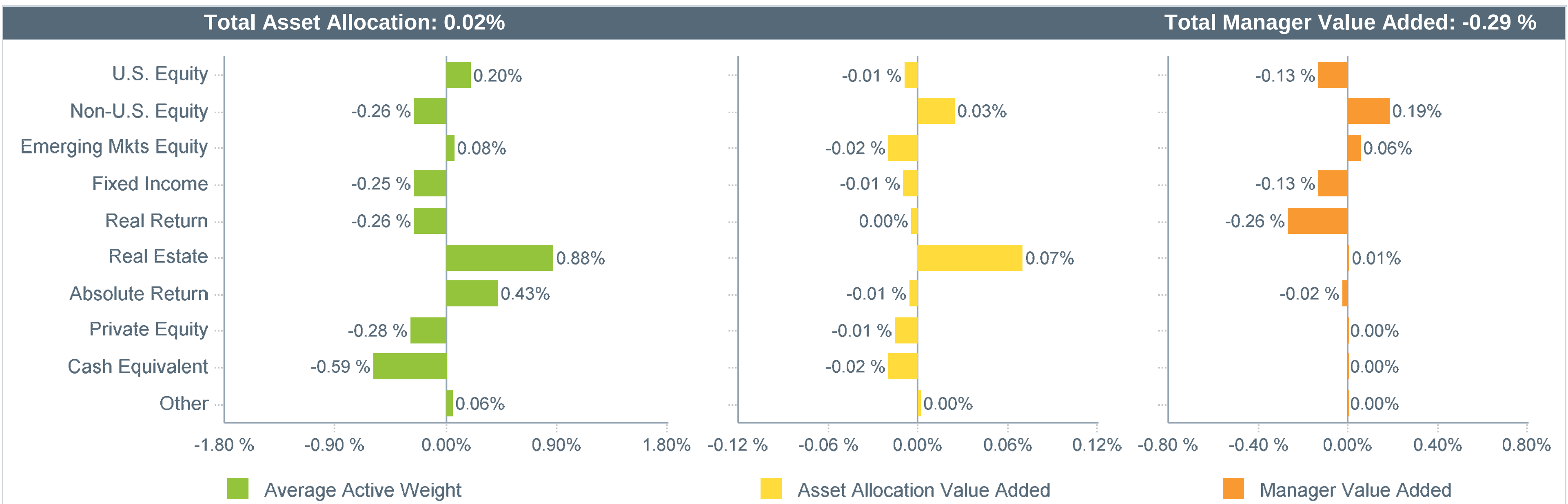
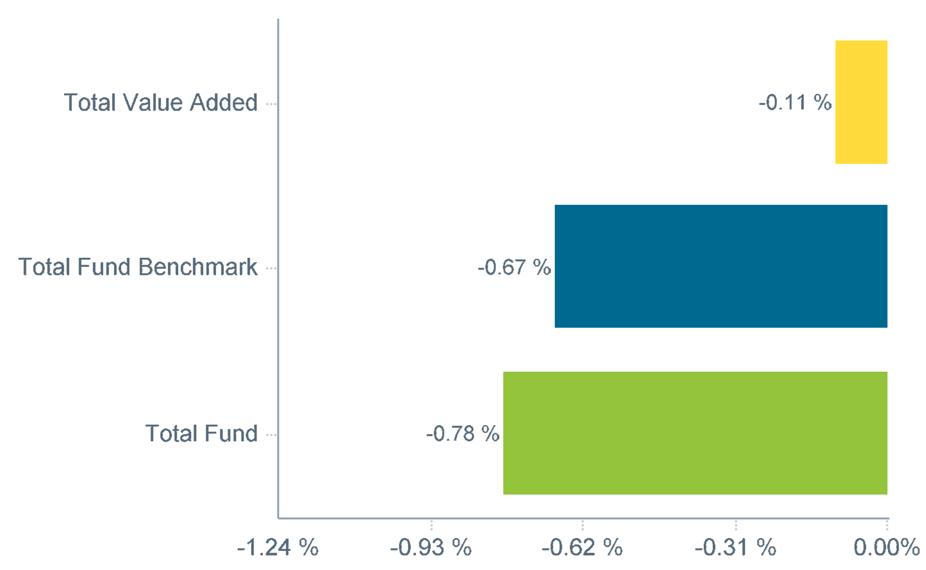




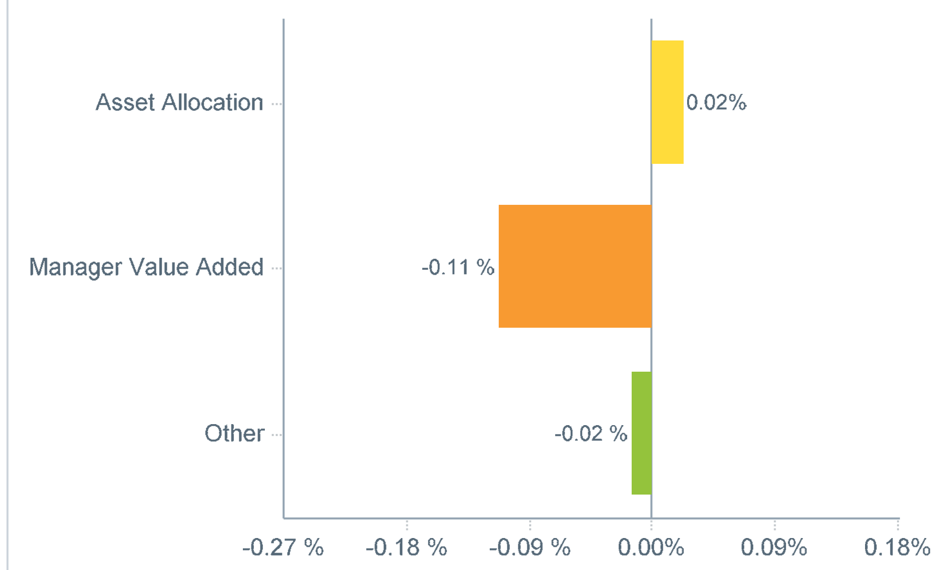


Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.

Total Fund Performance

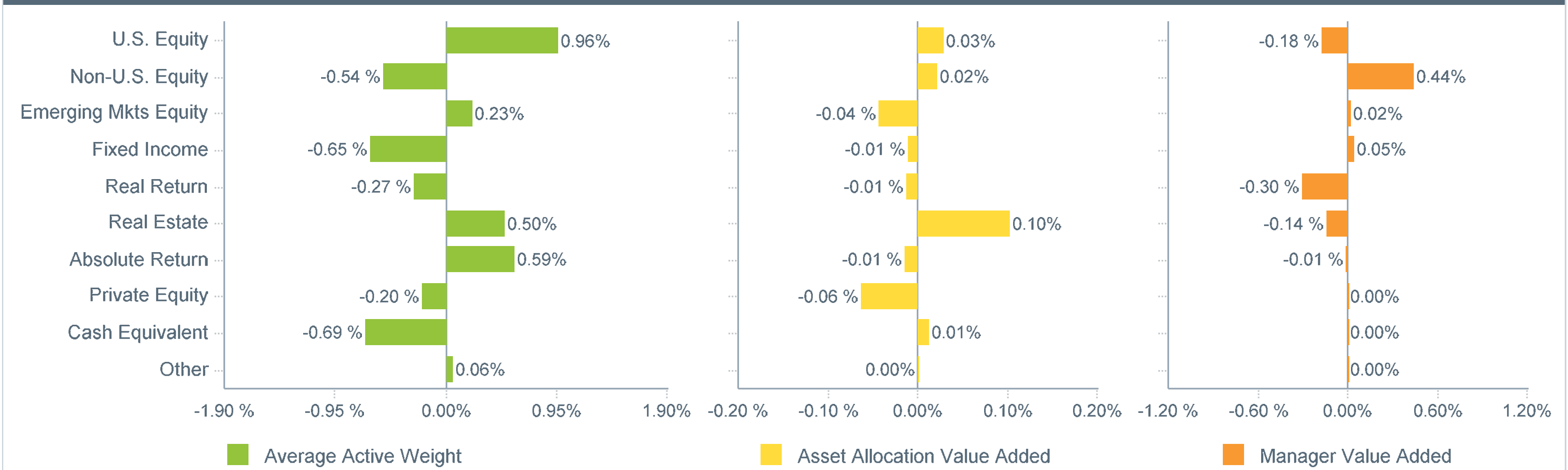


Total Value Added: -0.11 %



Total Asset Allocation: 0.02%

Total Manager Value Added: -0.11 %



Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.

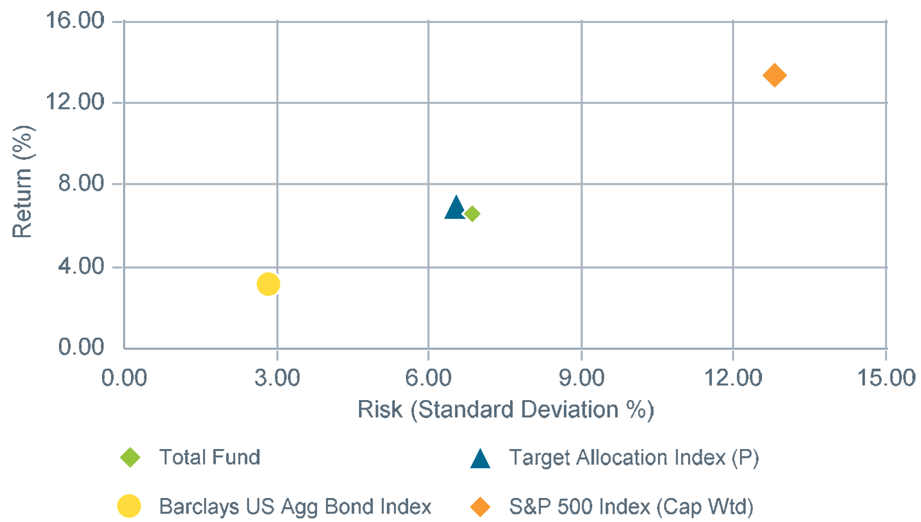
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	6.19	12.13	14.62	3.19	4.12	3.24	6.27	0.16
Sharpe Ratio	1.06	1.04	0.19	1.34	2.45	1.85	2.17	1.62
Downside Risk	3.77	7.08	10.51	1.84	0.30	1.55	0.64	0.00
Excess Return	6.54	12.61	2.77	4.29	10.09	5.98	13.58	0.25

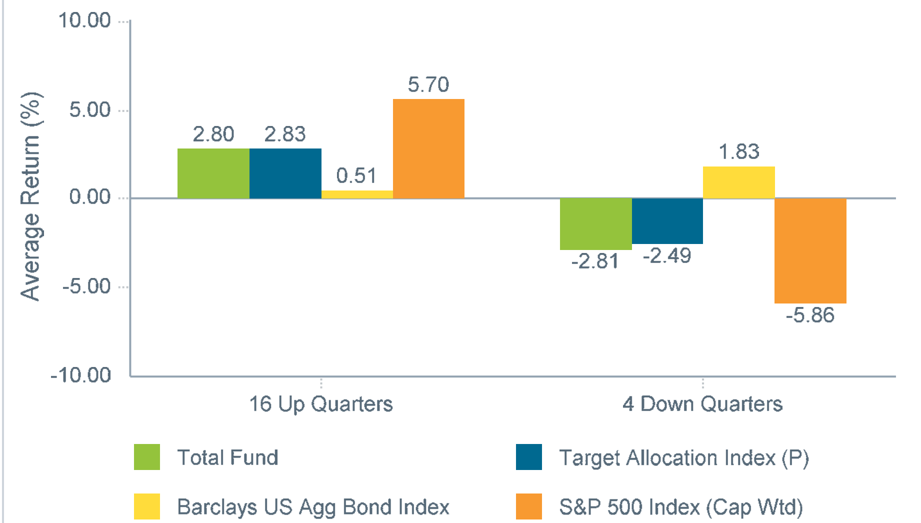
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.92	1.00						
Non-U.S. Equity Composite	0.96	0.87	1.00					
Fixed Income Composite	0.47	0.27	0.42	1.00				
Real Estate Composite	-0.20	-0.20	-0.26	-0.22	1.00			
Absolute Return Composite	-0.03	-0.08	-0.09	-0.25	0.24	1.00		
Private Equity Composite	-0.12	-0.19	-0.24	-0.20	0.50	0.30	1.00	
Cash Equivalent Composite	0.13	0.16	0.15	0.04	-0.13	-0.16	-0.12	1.00

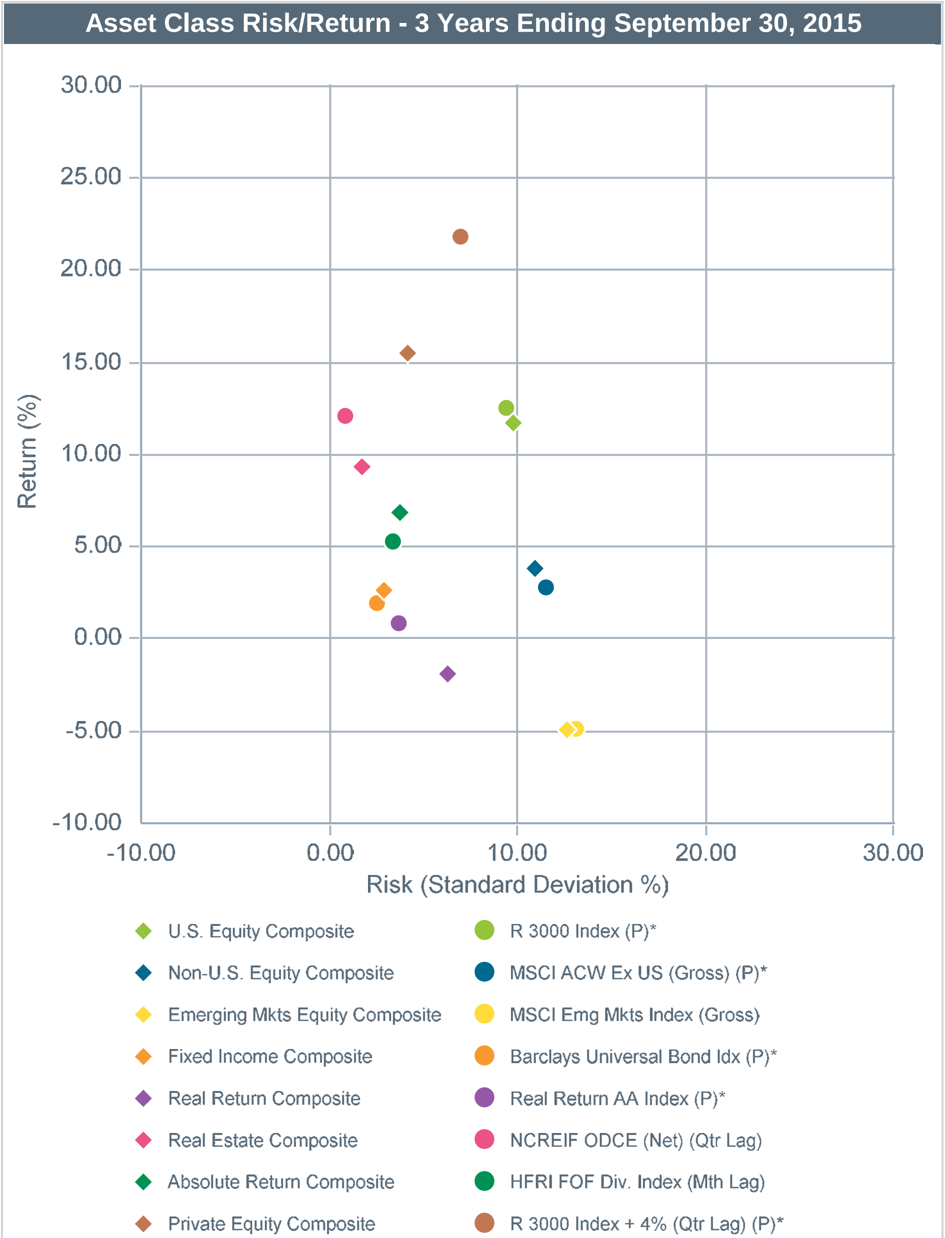
Risk/Return - 5 Years



Up Down Market Bar Chart



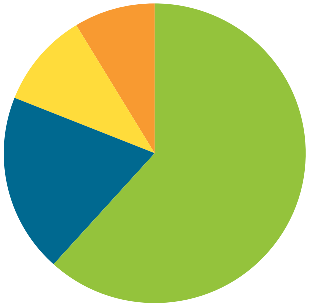
Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.
Excess return is measured against the BofA ML 3 Mo US T-Bill Index.



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

U.S. Equity

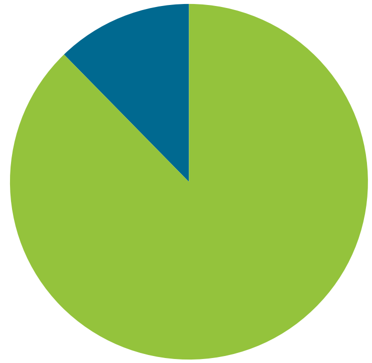
September 30, 2015 : $2,190,853,076



	Market Value ($)	Allocation (%)
U.S. Large Cap Equity	1,351,476,727	61.69
U.S. Mid Cap Equity	423,849,779	19.35
U.S. All Cap Equity	224,972,403	10.27
U.S. Small Cap Equity	190,554,168	8.70

Non-U.S. Equity

September 30, 2015 : $2,443,474,150



	Market Value ($)	Allocation (%)
Non-U.S. Equity	2,142,660,089	87.69
Emerging Mkts Equity	300,814,061	12.31

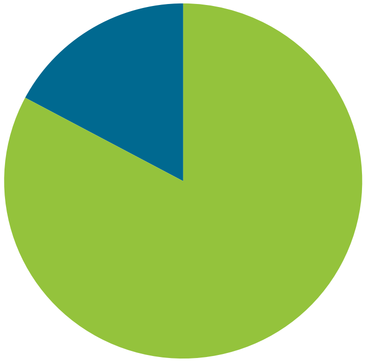
Fixed Income

September 30, 2015 : $2,086,481,149

	Market Value ($)	Allocation (%)
Core Fixed Income	1,005,252,201	48.18
High Yield Fixed Income	541,275,575	25.94
Global Fixed Income	539,953,373	25.88

Real Return

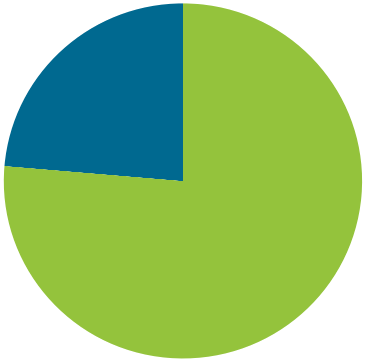
September 30, 2015 : $923,185,532



	Market Value ($)	Allocation (%)
Liquid Real Return	764,352,387	82.80
Illiquid Real Return	158,833,145	17.20

Real Estate

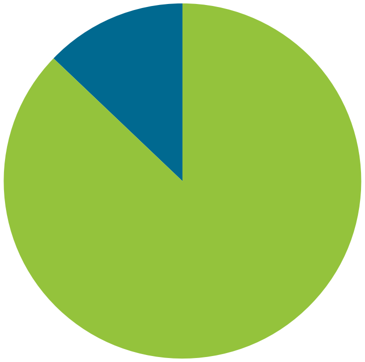
September 30, 2015 : $616,790,332



	Market Value ($)	Allocation (%)
Core Real Estate	470,955,342	76.36
Opp. & VA Real Estate	145,834,991	23.64

Absolute Return

September 30, 2015 : $1,164,121,050



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	1,014,639,234	87.16
Absolute Return (Direct)	149,481,815	12.84

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	**-6.11**	**-6.11**	**-7.99**	**-3.46**	**9.95**	**N/A**	**9.82**	**32.55**	**9.57**	**9.53**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	2.48	2.48	1.06	0.76	-1.45	N/A	-2.88	-0.14	-7.98	-0.66	
Westwood Management (SA)	**-8.80**	**-8.80**	**-5.82**	**-1.31**	**12.84**	**N/A**	**10.37**	**34.02**	**14.16**	**9.27**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-0.21	-0.21	3.23	2.91	1.44	N/A	-2.33	1.33	-3.39	-0.92	
Westfield Capital (SA)	**-9.21**	**-9.21**	**-6.95**	**-0.48**	**13.85**	**N/A**	**12.34**	**38.88**	**22.08**	**11.42**	**07/01/2011**
Russell 3000 Grth Index	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-3.28	-3.28	-5.09	-3.69	0.31	N/A	-0.10	4.65	6.87	-0.76	
U.S. All Cap Equity Composite	**-8.80**	**-8.80**	**-6.75**	**-1.30**	**12.91**	**N/A**	**11.30**	**36.05**	**17.00**	**10.27**	**07/01/2011**
Russell 3000 Index	-7.25	-7.25	-5.45	-0.49	12.53	13.28	12.55	33.55	16.42	11.23	
Difference	-1.55	-1.55	-1.30	-0.81	0.38	N/A	-1.25	2.50	0.58	-0.96	
Internal S&P 500 Index (SA)	**-6.39**	**-6.39**	**-5.26**	**-0.55**	**12.38**	**13.55**	**13.61**	**32.34**	**15.84**	**5.77**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	0.05	0.05	0.03	0.06	-0.02	0.06	-0.08	-0.05	-0.16	0.06	
INVESCO Struct'd Core Equity (SA)	**-7.81**	**-7.81**	**-7.74**	**-4.82**	**12.20**	**13.45**	**13.02**	**35.28**	**16.79**	**7.53**	**08/01/2005**
S&P 500 Index (Cap Wtd)	-6.44	-6.44	-5.29	-0.61	12.40	13.34	13.69	32.39	16.00	6.67	
Difference	-1.37	-1.37	-2.45	-4.21	-0.20	0.11	-0.67	2.89	0.79	0.86	
U.S. Large Cap Equity Composite	**-6.58**	**-6.58**	**-5.55**	**-1.14**	**N/A**	**N/A**	**13.20**	**N/A**	**N/A**	**10.23**	**07/01/2013**
Russell 1000 Index	-6.83	-6.83	-5.24	-0.61	12.67	13.42	13.24	33.11	16.43	10.58	
Difference	0.25	0.25	-0.31	-0.53	N/A	N/A	-0.04	N/A	N/A	-0.35	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**-8.56**	**-8.56**	**-4.78**	**1.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.30**	**08/01/2014**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	-0.06	-0.06	-0.12	-0.18	N/A	N/A	N/A	N/A	N/A	-0.16	
Sasco Capital Inc. (SA)	**-11.19**	**-11.19**	**-14.18**	**-14.12**	**7.88**	**N/A**	**7.24**	**32.41**	**N/A**	**8.45**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.15	-3.15	-6.52	-12.05	-5.81	N/A	-7.51	-1.05	N/A	-6.10	
Systematic Financial Management (SA)	**-11.36**	**-11.36**	**-10.39**	**-7.96**	**9.23**	**N/A**	**5.34**	**34.69**	**N/A**	**10.54**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.32	-3.32	-2.73	-5.89	-4.46	N/A	-9.41	1.23	N/A	-4.01	
U.S. Mid Cap Equity Composite	**-9.98**	**-9.98**	**-8.12**	**-4.38**	**N/A**	**N/A**	**3.72**	**N/A**	**N/A**	**5.71**	**07/01/2013**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	9.21	
Difference	-1.48	-1.48	-3.46	-5.78	N/A	N/A	-6.05	N/A	N/A	-3.50	
NT Structured Small Cap (SA)	**-11.14**	**-11.14**	**-6.69**	**2.55**	**12.49**	**13.49**	**6.55**	**39.27**	**18.48**	**9.42**	**10/01/1999**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	7.50	
Difference	0.77	0.77	1.04	1.30	1.47	1.76	1.66	0.45	2.14	1.92	
U.S. Small Cap Equity Composite	**-11.14**	**-11.14**	**-6.77**	**2.46**	**N/A**	**N/A**	**6.55**	**N/A**	**N/A**	**8.30**	**07/01/2013**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	6.81	
Difference	0.77	0.77	0.96	1.21	N/A	N/A	1.66	N/A	N/A	1.49	
U.S. Equity Composite	**-7.89**	**-7.89**	**-6.28**	**-1.47**	**11.73**	**12.63**	**10.78**	**33.73**	**15.76**	**11.01**	**04/01/1984**
R 3000 Index (P)*	-7.25	-7.25	-5.45	-0.49	12.53	13.29	12.55	33.55	16.42	11.00	
Difference	-0.64	-0.64	-0.83	-0.98	-0.80	-0.66	-1.77	0.18	-0.66	0.01	

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

RVK

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)

As of September 30, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-10.77**	**-10.77**	**-4.60**	**-5.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.81**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.33	1.33	3.68	5.89	N/A	N/A	N/A	N/A	N/A	4.51	
LSV Int'l Concentrated Value Equity (SA)	**-10.87**	**-10.87**	**-6.56**	**-8.36**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-11.30**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.23	1.23	1.72	3.42	N/A	N/A	N/A	N/A	N/A	2.02	
The Boston Co. Non-US Value (SA)	**-13.84**	**-13.84**	**-9.93**	**-14.61**	**2.57**	**0.89**	**-6.21**	**19.87**	**14.49**	**2.68**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	3.64	
Difference	-1.74	-1.74	-1.65	-2.83	-0.21	-1.74	-2.77	4.09	-2.90	-0.96	
BTC ACWI Ex US Fund (CF)	**-12.10**	**-12.10**	**-8.40**	**-11.93**	**2.52**	**2.04**	**-3.85**	**15.55**	**17.12**	**5.83**	**07/01/2009**
MSCI ACW Ex US Index (Net)	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	5.64	
Difference	0.07	0.07	0.23	0.23	0.18	0.22	0.02	0.26	0.29	0.19	
American Century Non-US Growth Equity (SA)	**-9.87**	**-9.87**	**-6.95**	**-9.68**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.21**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.23	2.23	1.33	2.10	N/A	N/A	N/A	N/A	N/A	3.11	
Franklin Templeton Non-US Equity (SA)	**-10.06**	**-10.06**	**-4.77**	**-5.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.53**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.04	2.04	3.51	6.53	N/A	N/A	N/A	N/A	N/A	3.79	
NT Int'l Sm Cap Eq Index (SA)	**-9.95**	**-9.95**	**-2.29**	**-6.02**	**6.02**	**3.82**	**-3.76**	**20.73**	**17.97**	**12.99**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Net)	-10.02	-10.02	-2.54	-6.42	5.51	3.85	-4.03	19.73	18.52	13.52	
Difference	0.07	0.07	0.25	0.40	0.51	-0.03	0.27	1.00	-0.55	-0.53	
Non-U.S. Equity Composite	**-11.27**	**-11.27**	**-7.06**	**-9.91**	**3.80**	**1.77**	**-4.12**	**18.34**	**16.13**	**1.72**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	2.21	
Difference	0.83	0.83	1.22	1.87	1.02	-0.60	-0.68	2.56	-1.26	-0.49	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-17.94**	**-17.94**	**-15.63**	**-19.45**	**N/A**	**N/A**	**-2.44**	**N/A**	**N/A**	**-5.20**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	-0.04	-0.04	-0.15	-0.17	N/A	N/A	-0.25	N/A	N/A	-0.17	
Aberdeen Emg Mkts Equity (CF)	**-14.94**	**-14.94**	**-14.41**	**-19.07**	**-5.53**	**-1.29**	**-1.79**	**-5.78**	**25.57**	**3.46**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	2.84	2.84	0.81	-0.09	-0.60	1.96	0.03	-3.51	6.93	5.06	
Wellington Emg Mkts Equity (CF)	**-15.81**	**-15.81**	**-13.17**	**-18.03**	**-4.59**	**-3.90**	**-5.48**	**0.33**	**18.56**	**-1.80**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	1.97	1.97	2.05	0.95	0.34	-0.65	-3.66	2.60	-0.08	-0.20	
Emerging Mkts Equity Composite	**-16.29**	**-16.29**	**-14.43**	**-18.86**	**-4.91**	**N/A**	**-3.04**	**-2.31**	**23.05**	**-3.76**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.49	1.49	0.79	0.12	0.02	N/A	-1.22	-0.04	4.41	1.87	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.31**	**1.31**	**1.25**	**3.14**	**1.78**	**3.20**	**6.27**	**-2.19**	**4.31**	**4.69**	**02/01/2009**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	4.53	
Difference	0.08	0.08	0.12	0.20	0.07	0.10	0.30	-0.17	0.10	0.16	
Core Fixed Income Composite	**1.31**	**1.31**	**0.99**	**3.48**	**N/A**	**N/A**	**5.67**	**N/A**	**N/A**	**3.33**	**07/01/2013**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.08	0.08	-0.14	0.54	N/A	N/A	-0.30	N/A	N/A	0.01	
Cerberus KRS Levered Loan Opps, L.P.	**2.19**	**2.19**	**7.46**	**8.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.02**	**09/01/2014**
S&P-LSTA Lvg'd Loan Index	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	3.54	3.54	6.02	7.80	N/A	N/A	N/A	N/A	N/A	7.72	
Columbia HY Fixed Income (SA)	**-3.09**	**-3.09**	**-0.25**	**0.51**	**4.67**	**N/A**	**4.38**	**6.45**	**16.00**	**6.87**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	1.77	1.77	2.20	3.94	1.16	N/A	1.93	-0.99	0.19	1.03	
Loomis Sayles HY Fixed Income (SA)	**-6.58**	**-6.58**	**-4.06**	**-4.78**	**3.80**	**N/A**	**4.96**	**5.80**	**23.69**	**7.02**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-1.72	-1.72	-1.61	-1.35	0.29	N/A	2.51	-1.64	7.88	1.18	
Shenkman Capital (SA)	**-1.57**	**-1.57**	**1.97**	**0.88**	**3.86**	**5.02**	**1.64**	**5.67**	**10.10**	**5.02**	**10/01/2010**
Shenkman Blended Index	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.98	
Difference	-0.22	-0.22	0.53	-0.04	-0.54	-0.96	-1.34	-0.75	-2.90	-0.96	
Waterfall (SA)	**0.75**	**0.75**	**3.61**	**5.19**	**10.07**	**11.86**	**10.71**	**12.84**	**13.35**	**12.91**	**02/01/2010**
Opportunistic FI Blended Index	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	4.84	
Difference	3.95	3.95	5.10	7.20	7.47	7.75	8.55	7.78	3.46	8.07	
High Yield Fixed Income Composite	**-2.02**	**-2.02**	**1.16**	**1.45**	**N/A**	**N/A**	**5.61**	**N/A**	**N/A**	**5.52**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	2.57	
Difference	2.84	2.84	3.61	4.88	N/A	N/A	3.16	N/A	N/A	2.95	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**-0.05**	**-0.05**	**0.39**	**0.93**	**2.85**	**N/A**	**3.95**	**1.57**	**11.82**	**4.60**	**12/01/2011**
Barclays Multiverse Index	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.54	-0.54	2.81	4.49	4.33	N/A	3.47	3.76	6.98	4.27	
Stone Harbor (SA)	**-3.92**	**-3.92**	**-1.32**	**-4.35**	**-1.54**	**N/A**	**3.30**	**-8.79**	**16.88**	**3.25**	**12/01/2010**
JPM EMBI Gbl Dvf'd TR Index	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	5.18	
Difference	-2.21	-2.21	-1.25	-3.73	-3.04	N/A	-4.13	-3.54	-0.56	-1.93	
Global Fixed Income Composite	**-0.65**	**-0.65**	**0.32**	**-0.94**	**N/A**	**N/A**	**3.63**	**N/A**	**N/A**	**2.13**	**07/01/2013**
Barclays Gbl Agg Bond Index	0.85	0.85	-2.25	-3.26	-1.59	0.81	0.59	-2.60	4.32	0.28	
Difference	-1.50	-1.50	2.57	2.32	N/A	N/A	3.04	N/A	N/A	1.85	
Fixed Income Composite	**-0.09**	**-0.09**	**0.77**	**2.24**	**2.67**	**4.40**	**5.42**	**-0.03**	**9.89**	**7.75**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.68	0.68	0.98	2.33	1.89	3.48	5.56	-1.35	5.53	7.50	
Difference	-0.77	-0.77	-0.21	-0.09	0.78	0.92	-0.14	1.32	4.36	0.25	

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RVK

Manager Comparative Performance (Net of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	-0.65	-0.65	0.78	-0.05	-1.44	2.71	3.03	-8.45	7.15	5.42	05/01/2002
Internal US TIPS Blend	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	5.30	
Difference	0.21	0.21	0.60	0.77	0.39	0.16	0.40	0.16	0.17	0.12	
Nuveen Real Asset Income (SA)	-4.17	-4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.15	02/01/2015
Nuveen Real Asset Custom Index	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-1.91	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.34	
PIMCO:All Asset;Inst (PAAIX)	-8.56	-8.56	-6.06	-11.28	-1.53	N/A	0.52	-1.66	19.91	1.96	12/01/2011
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-7.70	-7.70	-6.24	-10.46	-0.14	N/A	-0.39	3.92	14.87	1.94	
Tenaska Power Fund II (CF)	3.14	3.14	12.51	13.43	-3.82	0.69	-0.88	-16.55	2.33	-2.23	10/01/2008
Tortoise Capital (CF)	-24.52	-24.52	-28.60	-34.60	3.27	9.46	15.54	36.72	7.37	14.35	08/01/2009
Alerian MLP Index	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.42	-2.42	2.07	4.59	6.89	5.59	10.74	9.14	2.57	4.58	
Amerra Ag Fund II (CF)	7.70	7.70	12.03	14.74	N/A	N/A	8.63	0.06	N/A	7.20	12/01/2012
Amerra-AGRI Holding (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
BTG Pactual Brazil Timberland Fund I, L.P.	-7.48	-7.48	-17.41	N/A	N/A	N/A	N/A	N/A	N/A	-17.41	12/01/2014
Magnetar MTP Energy Fund, L.P.	-10.37	-10.37	-8.47	-13.41	N/A	N/A	2.98	N/A	N/A	-1.28	07/01/2013
Magnetar MTP EOF II, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	08/01/2015
Oberland Capital Healthcare, L.P.	-1.90	-1.90	-30.04	-32.27	N/A	N/A	N/A	N/A	N/A	-32.27	10/01/2014
Taurus Mining Finance Fund	-0.72	-0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	04/01/2015
Real Return Composite	-6.04	-6.04	-5.22	-8.30	-1.90	N/A	3.20	-4.37	9.49	2.12	07/01/2011
Real Return Actual Allocation Index (P)*	-3.19	-3.19	-3.31	-4.96	0.84	N/A	2.95	2.33	4.76	1.92	
Difference	-2.85	-2.85	-1.91	-3.34	-2.74	N/A	0.25	-6.70	4.73	0.20	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
FHA Mortgages (SA)	1.36	1.36	4.89	6.42	5.66	7.08	6.53	2.73	5.84	7.97	10/01/1990
H/2 Credit Partners (CF)	0.99	0.99	5.61	5.48	6.30	N/A	6.57	4.52	12.56	6.73	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.05	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	3.23	10/01/2013
Harrison Street Core (CF)	3.61	3.61	7.25	10.31	9.22	N/A	10.12	9.69	N/A	8.03	05/01/2012
Mesa West Core Lending, L.P.	1.94	1.94	5.52	5.28	N/A	N/A	4.84	N/A	N/A	5.46	05/01/2013
Prima Mortgage Invest Trust, LLC	1.15	1.15	4.91	6.23	6.11	7.28	9.56	1.73	8.03	9.61	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	4.15	4.15	12.29	12.29	N/A	N/A	N/A	N/A	N/A	12.29	10/01/2014
Stockbridge SmtMkts, L.P.	3.81	3.81	9.24	12.17	N/A	N/A	N/A	N/A	N/A	9.90	05/01/2014
DivcoWest Fund IV, L.P.	9.09	9.09	17.82	24.00	N/A	N/A	N/A	N/A	N/A	13.25	03/01/2014
Greenfield Acquisition Partners VI, L.P.	8.21	8.21	16.03	17.07	N/A	N/A	16.59	11.34	N/A	15.55	12/01/2012
Greenfield Acquisition Partners VII, L.P.	8.72	8.72	13.99	11.47	N/A	N/A	N/A	N/A	N/A	9.09	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.74	-0.74	-0.24	-18.44	N/A	N/A	N/A	N/A	N/A	-19.36	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-32.81	-32.81	-32.36	-33.36	-4.21	2.57	-3.67	26.54	20.16	-1.25	01/01/2010
Rubenstein Properties Fund II, L.P.	0.77	0.77	8.56	10.56	N/A	N/A	44.51	N/A	N/A	20.24	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.70	3.70	10.32	12.81	14.49	20.72	16.41	15.24	7.95	-26.10	05/01/2009
Walton Street Real Estate Fund VII, L.P.	7.33	7.33	13.94	18.12	N/A	N/A	15.13	N/A	N/A	15.63	07/01/2013
Real Estate Composite	2.96	2.96	7.67	8.83	9.34	10.56	8.85	9.17	10.18	5.78	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	6.28	
Difference	-0.62	-0.62	-2.41	-4.56	-2.73	-2.77	-2.51	-2.80	-0.29	-0.50	

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

RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	0.67	0.67	4.92	6.02	9.06	N/A	7.97	11.54	7.87	7.94	09/01/2011
PAAMCO (SA)	-4.39	-4.39	-0.44	-1.58	6.34	N/A	3.83	15.09	6.00	5.67	09/01/2011
Prisma Capital Partners (SA)	-3.51	-3.51	2.97	3.15	5.95	N/A	3.30	9.78	7.77	5.05	09/01/2011
Glenview Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
HBK II (CF)	-1.61	-1.61	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
Jana Partners (CF)	-5.49	-5.49	-2.54	-4.93	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
Knighthead Capital (CF)	-5.26	-5.26	-8.08	-8.83	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
LibreMax Capital (CF)	0.10	0.10	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
Luxor Capital (CF)	-7.71	-7.71	-9.00	-13.13	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
Pine River (CF)	-3.04	-3.04	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
QMS Diversified Global Macro (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2014
Scopia PX, LLC	-4.55	-4.55	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
Coatue Qualified Partners, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Absolute Return Composite	-2.48	-2.48	2.11	2.12	6.91	6.18	4.84	12.08	7.06	5.01	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.18	-0.18	0.65	-0.09	1.71	2.46	0.12	3.47	3.93	1.67	
Cash Equivalents (SA)	0.05	0.05	0.15	0.18	0.35	0.33	0.17	0.64	0.30	3.84	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.39	
Difference	0.04	0.04	0.13	0.16	0.32	0.28	0.15	0.59	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.

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

As of September 30, 2015

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	**-5.98**	**-5.98**	**-7.58**	**-2.87**	**10.62**	**N/A**	**10.50**	**33.33**	**10.28**	**10.16**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	2.61	2.61	1.47	1.35	-0.78	N/A	-2.20	0.64	-7.27	-0.03	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73	-8.73	-6.95	-2.66	12.04	12.38	10.06	34.71	15.93	9.87	
Rank	12	12	60	54	69	N/A	48	61	87	46	
Westwood Management (SA)	**-8.67**	**-8.67**	**-5.49**	**-0.81**	**13.43**	**N/A**	**10.99**	**34.70**	**14.79**	**9.81**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-0.08	-0.08	3.56	3.41	2.03	N/A	-1.71	2.01	-2.76	-0.38	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73	-8.73	-6.95	-2.66	12.04	12.38	10.06	34.71	15.93	9.87	
Rank	50	50	26	22	35	N/A	40	51	63	56	
Westfield Capital (SA)	**-9.06**	**-9.06**	**-6.55**	**0.09**	**14.52**	**N/A**	**13.03**	**39.68**	**22.86**	**12.05**	**07/01/2011**
Russell 3000 Grth Index	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-3.13	-3.13	-4.69	-3.12	0.98	N/A	0.59	5.45	7.65	-0.13	
IM U.S. All Cap Growth Equity (SA+CF) Median	-7.78	-7.78	-1.47	4.15	13.41	13.82	8.70	36.02	15.44	10.56	
Rank	71	71	89	73	28	N/A	21	22	3	27	
U.S. All Cap Equity Composite	**-8.66**	**-8.66**	**-6.39**	**-0.79**	**13.53**	**N/A**	**11.93**	**36.78**	**17.72**	**10.85**	**07/01/2011**
Russell 3000 Index	-7.25	-7.25	-5.45	-0.49	12.53	13.28	12.55	33.55	16.42	11.23	
Difference	-1.41	-1.41	-0.94	-0.30	1.00	N/A	-0.62	3.23	1.30	-0.38	
Internal S&P 500 Index (SA)	**-6.39**	**-6.39**	**-5.26**	**-0.55**	**12.38**	**13.56**	**13.61**	**32.34**	**15.84**	**5.77**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	0.05	0.05	0.03	0.06	-0.02	0.07	-0.08	-0.05	-0.16	0.06	
IM U.S. Large Cap Index Equity (SA+CF) Median	-6.63	-6.63	-5.27	-0.58	12.43	13.33	13.37	32.47	16.23	5.34	
Rank	25	25	47	39	67	19	39	70	81	19	
INVESCO Struct'd Core Equity (SA)	**-7.78**	**-7.78**	**-7.65**	**-4.70**	**12.34**	**13.56**	**13.16**	**35.44**	**16.97**	**7.59**	**08/01/2005**
S&P 500 Index (Cap Wtd)	-6.44	-6.44	-5.29	-0.61	12.40	13.34	13.69	32.39	16.00	6.67	
Difference	-1.34	-1.34	-2.36	-4.09	-0.06	0.22	-0.53	3.05	0.97	0.92	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	-6.66	-4.69	-0.08	12.96	13.61	13.42	33.26	15.70	7.27	
Rank	75	75	88	91	66	52	55	29	33	35	
U.S. Large Cap Equity Composite	**-6.58**	**-6.58**	**-5.54**	**-1.13**	**N/A**	**N/A**	**13.22**	**N/A**	**N/A**	**10.25**	**07/01/2013**
Russell 1000 Index	-6.83	-6.83	-5.24	-0.61	12.67	13.42	13.24	33.11	16.43	10.58	
Difference	0.25	0.25	-0.30	-0.52	N/A	N/A	-0.02	N/A	N/A	-0.33	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**-8.56**	**-8.56**	**-4.78**	**1.22**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.30**	**08/01/2014**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	-0.06	-0.06	-0.12	-0.18	N/A	N/A	N/A	N/A	N/A	-0.16	
IM U.S. Mid Cap Equity (SA+CF) Median	-8.33	-8.33	-4.04	1.60	13.96	13.40	9.71	36.06	16.31	2.77	
Rank	57	57	61	59	N/A	N/A	N/A	N/A	N/A	64	
Sasco Capital Inc. (SA)	**-11.06**	**-11.06**	**-13.87**	**-13.69**	**8.45**	**N/A**	**7.84**	**33.12**	**N/A**	**8.98**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.02	-3.02	-6.21	-11.62	-5.24	N/A	-6.91	-0.34	N/A	-5.57	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.37	-8.37	-6.08	-1.59	14.07	13.09	11.95	35.33	17.11	14.74	
Rank	86	86	99	99	100	N/A	73	78	N/A	100	
Systematic Financial Management (SA)	**-11.28**	**-11.28**	**-10.12**	**-7.61**	**9.67**	**N/A**	**5.73**	**35.26**	**N/A**	**10.95**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.24	-3.24	-2.46	-5.54	-4.02	N/A	-9.02	1.80	N/A	-3.60	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.37	-8.37	-6.08	-1.59	14.07	13.09	11.95	35.33	17.11	14.74	
Rank	88	88	87	91	95	N/A	86	53	N/A	92	
U.S. Mid Cap Equity Composite	**-9.94**	**-9.94**	**-7.97**	**-4.18**	**N/A**	**N/A**	**4.08**	**N/A**	**N/A**	**6.05**	**07/01/2013**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	9.21	
Difference	-1.44	-1.44	-3.31	-5.58	N/A	N/A	-5.69	N/A	N/A	-3.16	
NT Structured Small Cap (SA)	**-11.11**	**-11.11**	**-6.60**	**2.69**	**12.60**	**13.59**	**6.65**	**39.39**	**18.71**	**9.45**	**10/01/1999**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	7.50	
Difference	0.80	0.80	1.13	1.44	1.58	1.86	1.76	0.57	2.37	1.95	
IM U.S. Small Cap Core Equity (SA+CF) Median	-9.70	-9.70	-4.77	3.28	13.90	13.81	6.54	41.46	17.06	10.84	
Rank	77	77	73	59	67	56	49	69	35	75	
U.S. Small Cap Equity Composite	**-11.11**	**-11.11**	**-6.68**	**2.59**	**N/A**	**N/A**	**6.65**	**N/A**	**N/A**	**8.41**	**07/01/2013**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	6.81	
Difference	0.80	0.80	1.05	1.34	N/A	N/A	1.76	N/A	N/A	1.60	
U.S. Equity Composite	**-7.87**	**-7.87**	**-6.20**	**-1.36**	**11.89**	**12.76**	**10.93**	**33.95**	**15.92**	**11.02**	**04/01/1984**
R 3000 Index (P)*	-7.25	-7.25	-5.45	-0.49	12.53	13.29	12.55	33.55	16.42	11.00	
Difference	-0.62	-0.62	-0.75	-0.87	-0.64	-0.53	-1.62	0.40	-0.50	0.02	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-10.68**	**-10.68**	**-4.45**	**-5.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.47**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.42	1.42	3.83	6.17	N/A	N/A	N/A	N/A	N/A	4.85	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	-10.70	
Rank	55	55	50	36	N/A	N/A	N/A	N/A	N/A	31	
LSV Int'l Concentrated Value Equity (SA)	**-10.69**	**-10.69**	**-6.08**	**-7.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.66**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.41	1.41	2.20	4.05	N/A	N/A	N/A	N/A	N/A	2.66	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	-10.70	
Rank	55	55	64	51	N/A	N/A	N/A	N/A	N/A	50	
The Boston Co. Non-US Value (SA)	**-13.73**	**-13.73**	**-9.68**	**-14.26**	**3.04**	**1.24**	**-5.54**	**20.24**	**14.85**	**2.85**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	3.64	
Difference	-1.63	-1.63	-1.40	-2.48	0.26	-1.39	-2.10	4.46	-2.54	-0.79	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	5.19	
Rank	92	92	91	93	87	94	67	69	81	98	
BTC ACWI Ex US Fund (CF)	**-12.13**	**-12.13**	**-8.43**	**-11.95**	**2.54**	**2.06**	**-3.80**	**15.61**	**17.13**	**5.85**	**07/01/2009**
MSCI ACW Ex US Index (Net)	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	5.64	
Difference	0.04	0.04	0.20	0.21	0.20	0.24	0.07	0.32	0.30	0.21	
IM International Core Equity (SA+CF) Median	-9.45	-9.45	-3.36	-6.17	6.98	5.52	-3.55	23.91	19.72	8.65	
Rank	85	85	94	93	95	95	55	95	81	98	
American Century Non-US Growth Equity (SA)	**-9.74**	**-9.74**	**-6.72**	**-9.35**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.86**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.36	2.36	1.56	2.43	N/A	N/A	N/A	N/A	N/A	3.46	
IM International Growth Equity (SA+CF) Median	-8.87	-8.87	-2.10	-4.45	6.68	5.82	-3.38	23.51	20.10	-7.35	
Rank	66	66	86	92	N/A	N/A	N/A	N/A	N/A	79	
Franklin Templeton Non-US Equity (SA)	**-9.93**	**-9.93**	**-4.50**	**-4.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.13**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.17	2.17	3.78	6.92	N/A	N/A	N/A	N/A	N/A	4.19	
IM International Growth Equity (SA+CF) Median	-8.87	-8.87	-2.10	-4.45	6.68	5.82	-3.38	23.51	20.10	-7.35	
Rank	69	69	72	56	N/A	N/A	N/A	N/A	N/A	69	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NT Int'l Sm Cap Eq Index (SA)	**-9.92**	**-9.92**	**-2.24**	**-5.93**	**6.13**	**3.91**	**-3.62**	**20.87**	**18.14**	**13.07**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Gross)	-9.95	-9.95	-2.26	-6.09	5.88	4.21	-3.69	20.13	18.96	13.92	
Difference	0.03	0.03	0.02	0.16	0.25	-0.30	0.07	0.74	-0.82	-0.85	
IM International Small Cap Equity (SA+CF) Median	-6.79	-6.79	3.55	1.38	11.71	9.30	-3.25	31.05	23.44	16.09	
Rank	87	87	88	88	87	97	56	95	88	90	
Non-U.S. Equity Composite	**-11.19**	**-11.19**	**-6.90**	**-9.69**	**4.03**	**1.97**	**-3.90**	**18.58**	**16.43**	**1.79**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	2.21	
Difference	0.91	0.91	1.38	2.09	1.25	-0.40	-0.46	2.80	-0.96	-0.42	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-17.88**	**-17.88**	**-15.55**	**-19.34**	**N/A**	**N/A**	**-2.33**	**N/A**	**N/A**	**-5.08**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	0.02	0.02	-0.07	-0.06	N/A	N/A	-0.14	N/A	N/A	-0.05	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-3.62	
Rank	82	82	69	70	N/A	N/A	73	N/A	N/A	72	
Aberdeen Emg Mkts Equity (CF)	**-14.77**	**-14.77**	**-13.79**	**-18.33**	**-4.85**	**-0.70**	**-1.05**	**-5.28**	**26.41**	**3.88**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	3.01	3.01	1.43	0.65	0.08	2.55	0.77	-3.01	7.77	5.48	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-0.73	
Rank	28	28	48	62	72	33	61	89	12	9	
Wellington Emg Mkts Equity (CF)	**-15.60**	**-15.60**	**-12.62**	**-17.34**	**-3.80**	**-3.26**	**-4.71**	**1.17**	**19.49**	**-1.37**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	2.18	2.18	2.60	1.64	1.13	-0.01	-2.89	3.44	0.85	0.23	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-0.73	
Rank	40	40	35	48	61	73	86	46	64	65	
Emerging Mkts Equity Composite	**-16.15**	**-16.15**	**-14.03**	**-18.36**	**-4.31**	**N/A**	**-2.49**	**-1.66**	**23.92**	**-3.14**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.63	1.63	1.19	0.62	0.62	N/A	-0.67	0.61	5.28	2.49	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.34**	**1.34**	**1.31**	**3.25**	**1.93**	**3.32**	**6.44**	**-2.03**	**4.47**	**4.79**	**02/01/2009**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	4.53	
Difference	0.11	0.11	0.18	0.31	0.22	0.22	0.47	-0.01	0.26	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	1.27	3.02	2.05	3.60	6.16	-1.56	5.78	5.50	
Rank	26	26	46	28	60	73	35	73	84	80	
Core Fixed Income Composite	**1.35**	**1.35**	**1.08**	**3.63**	**N/A**	**N/A**	**5.92**	**N/A**	**N/A**	**3.54**	**07/01/2013**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.12	0.12	-0.05	0.69	N/A	N/A	-0.05	N/A	N/A	0.22	
Cerberus KRS Levered Loan Opps, L.P.	**2.98**	**2.98**	**10.39**	**11.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.74**	**09/01/2014**
S&P-LSTA Lvg'd Loan Index	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	4.33	4.33	8.95	10.77	N/A	N/A	N/A	N/A	N/A	10.44	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	-3.41	
Rank	1	1	1	1	N/A	N/A	N/A	N/A	N/A	1	
Columbia HY Fixed Income (SA)	**-2.99**	**-2.99**	**0.04**	**0.93**	**5.10**	**N/A**	**4.82**	**6.87**	**16.43**	**7.28**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	1.87	1.87	2.49	4.36	1.59	N/A	2.37	-0.57	0.62	1.44	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	6.19	
Rank	26	26	27	15	18	N/A	11	65	30	16	
Loomis Sayles HY Fixed Income (SA)	**-6.43**	**-6.43**	**-3.66**	**-4.25**	**4.34**	**N/A**	**5.50**	**6.32**	**24.26**	**7.54**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-1.57	-1.57	-1.21	-0.82	0.83	N/A	3.05	-1.12	8.45	1.70	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	6.19	
Rank	95	95	92	83	44	N/A	4	77	2	12	
Shenkman Capital (SA)	**-1.45**	**-1.45**	**2.36**	**1.40**	**4.38**	**5.44**	**2.16**	**6.20**	**10.65**	**5.44**	**10/01/2010**
Shenkman Blended Index	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.98	
Difference	-0.10	-0.10	0.92	0.48	-0.02	-0.54	-0.82	-0.22	-2.35	-0.54	
Waterfall (SA)	**0.89**	**0.89**	**4.87**	**6.61**	**11.93**	**13.10**	**12.58**	**15.13**	**14.05**	**14.02**	**02/01/2010**
Opportunistic FI Blended Index	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	4.84	
Difference	4.09	4.09	6.36	8.62	9.33	8.99	10.42	10.07	4.16	9.18	
High Yield Fixed Income Composite	**-1.83**	**-1.83**	**1.96**	**2.37**	**N/A**	**N/A**	**6.36**	**N/A**	**N/A**	**6.33**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	2.57	
Difference	3.03	3.03	4.41	5.80	N/A	N/A	3.91	N/A	N/A	3.76	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**0.01**	**0.01**	**0.59**	**1.21**	**3.17**	**N/A**	**4.30**	**1.90**	**12.13**	**4.91**	**12/01/2011**
Barclays Multiverse Index	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.48	-0.48	3.01	4.77	4.65	N/A	3.82	4.09	7.29	4.58	
Stone Harbor (SA)	**-3.76**	**-3.76**	**-0.98**	**-3.87**	**-1.00**	**N/A**	**3.91**	**-8.28**	**17.53**	**3.72**	**12/01/2010**
JPM EMBI Gbl Dvf'd TR Index	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	5.18	
Difference	-2.05	-2.05	-0.91	-3.25	-2.50	N/A	-3.52	-3.03	0.09	-1.46	
IM Emerging Markets Debt (SA+CF) Median	-5.55	-5.55	-4.07	-6.92	-0.84	3.23	1.34	-5.95	19.04	3.60	
Rank	30	30	23	33	53	N/A	38	76	71	48	
Global Fixed Income Composite	**-0.58**	**-0.58**	**0.55**	**-0.60**	**N/A**	**N/A**	**4.09**	**N/A**	**N/A**	**2.53**	**07/01/2013**
Barclays Gbl Agg Bond Index	0.85	0.85	-2.25	-3.26	-1.59	0.81	0.59	-2.60	4.32	0.28	
Difference	-1.43	-1.43	2.80	2.66	N/A	N/A	3.50	N/A	N/A	2.25	
Fixed Income Composite	**-0.01**	**-0.01**	**1.08**	**2.63**	**3.07**	**4.71**	**5.83**	**0.38**	**10.24**	**7.79**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.68	0.68	0.98	2.33	1.89	3.48	5.56	-1.35	5.53	7.50	
Difference	-0.69	-0.69	0.10	0.30	1.18	1.23	0.27	1.73	4.71	0.29	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	**-0.65**	**-0.65**	**0.78**	**-0.05**	**-1.40**	**2.73**	**3.09**	**-8.40**	**7.15**	**5.43**	**05/01/2002**
Internal US TIPS Blend	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	5.30	
Difference	0.21	0.21	0.60	0.77	0.43	0.18	0.46	0.21	0.17	0.13	
IM U.S. TIPS (SA+CF) Median	-1.12	-1.12	-0.75	-0.79	-1.61	2.53	3.52	-8.41	7.11	5.39	
Rank	8	8	1	4	29	30	68	50	45	42	
Nuveen Real Asset Income (SA)	**-4.00**	**-4.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.71**	**02/01/2015**
Nuveen Real Asset Custom Index	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-1.74	-1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	
PIMCO:All Asset;Inst (PAAIX)	**-8.56**	**-8.56**	**-6.06**	**-11.28**	**-1.53**	**N/A**	**0.52**	**-1.66**	**19.91**	**1.96**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-7.70	-7.70	-6.24	-10.46	-0.14	N/A	-0.39	3.92	14.87	1.94	
Tenaska Power Fund II (CF)	**3.49**	**3.49**	**13.64**	**14.56**	**-3.21**	**1.07**	**-0.69**	**-15.95**	**2.33**	**-0.90**	**10/01/2008**
Tortoise Capital (CF)	**-24.36**	**-24.36**	**-28.30**	**-34.18**	**4.04**	**10.14**	**16.37**	**37.97**	**8.24**	**14.92**	**08/01/2009**
Alerian MLP Index	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.26	-2.26	2.37	5.01	7.66	6.27	11.57	10.39	3.44	5.15	
Amerra Ag Fund II (CF)	**9.98**	**9.98**	**17.53**	**20.92**	**N/A**	**N/A**	**10.65**	**1.14**	**N/A**	**10.16**	**12/01/2012**
Amerra-AGRI Holding (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
BTG Pactual Brazil Timberland Fund I, L.P.	**-5.14**	**-5.14**	**-11.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-11.97**	**12/01/2014**
Magnetar MTP Energy Fund, L.P.	**-10.37**	**-10.37**	**-8.47**	**-13.41**	**N/A**	**N/A**	**2.98**	**N/A**	**N/A**	**-1.28**	**07/01/2013**
Magnetar MTP EOF II, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
Oberland Capital Healthcare, L.P.	**4.13**	**4.13**	**-23.11**	**-25.56**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-25.56**	**10/01/2014**
Taurus Mining Finance Fund	**0.81**	**0.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.38**	**04/01/2015**
Real Return Composite	**-5.89**	**-5.89**	**-4.80**	**-7.86**	**-1.66**	**N/A**	**3.36**	**-4.23**	**9.55**	**2.32**	**07/01/2011**
Real Return Actual Allocation Index (P)*	-3.19	-3.19	-3.31	-4.96	0.84	N/A	2.95	2.33	4.76	1.92	
Difference	-2.70	-2.70	-1.49	-2.90	-2.50	N/A	0.41	-6.56	4.79	0.40	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
FHA Mortgages (SA)	1.36	1.36	4.89	6.42	5.66	7.08	6.53	2.73	5.84	7.97	10/01/1990
H/2 Credit Partners (CF)	0.99	0.99	5.61	5.48	6.30	N/A	6.57	4.52	12.56	6.73	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.05	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	3.23	10/01/2013
Harrison Street Core (CF)	3.81	3.81	7.67	10.74	9.43	N/A	10.33	9.69	N/A	8.21	05/01/2012
Mesa West Core Lending, L.P.	2.15	2.15	6.12	6.09	N/A	N/A	5.63	N/A	N/A	6.12	05/01/2013
Prima Mortgage Invest Trust, LLC	1.15	1.15	4.91	6.23	6.11	7.28	9.56	1.73	8.03	9.61	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	4.15	4.15	12.29	12.29	N/A	N/A	N/A	N/A	N/A	12.29	10/01/2014
Stockbridge SmtMkts, L.P.	3.81	3.81	9.24	12.17	N/A	N/A	N/A	N/A	N/A	9.90	05/01/2014
DivcoWest Fund IV, L.P.	11.91	11.91	23.00	30.02	N/A	N/A	N/A	N/A	N/A	17.81	03/01/2014
Greenfield Acquisition Partners VI, L.P.	10.54	10.54	20.82	22.33	N/A	N/A	18.30	12.16	N/A	18.13	12/01/2012
Greenfield Acquisition Partners VII, L.P.	9.61	9.61	15.16	14.77	N/A	N/A	N/A	N/A	N/A	11.67	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.36	0.36	3.58	-4.19	N/A	N/A	N/A	N/A	N/A	-8.28	07/01/2014
Mesa West Real Estate Income Fund II L.P.	4.48	4.48	5.64	4.30	11.67	12.46	-2.79	27.21	20.16	6.98	01/01/2010
Rubenstein Properties Fund II, L.P.	2.00	2.00	12.47	14.55	N/A	N/A	50.33	N/A	N/A	24.31	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.04	4.04	11.42	14.32	15.67	21.46	18.01	16.08	7.95	-25.74	05/01/2009
Walton Street Real Estate Fund VII, L.P.	7.72	7.72	15.04	19.84	N/A	N/A	16.89	N/A	N/A	17.38	07/01/2013
Real Estate Composite	3.73	3.73	8.90	10.33	10.06	11.00	9.53	9.38	10.18	5.84	07/01/1984
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	6.28	
Difference	0.15	0.15	-1.18	-3.06	-2.01	-2.33	-1.83	-2.59	-0.29	-0.44	

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Manager Comparative Performance (Gross of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	0.67	0.67	4.92	6.02	9.06	N/A	7.97	11.54	7.87	7.94	09/01/2011
PAAMCO (SA)	-4.39	-4.39	-0.44	-1.58	6.34	N/A	3.83	15.09	6.00	5.67	09/01/2011
Prisma Capital Partners (SA)	-3.51	-3.51	2.97	3.15	5.95	N/A	3.30	9.78	7.77	5.05	09/01/2011
Glenview Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
HBK II (CF)	-1.61	-1.61	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
Jana Partners (CF)	-5.49	-5.49	-2.54	-4.93	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
Knighthead Capital (CF)	-5.26	-5.26	-8.08	-8.83	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
LibreMax Capital (CF)	0.10	0.10	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
Luxor Capital (CF)	-7.71	-7.71	-9.00	-13.13	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
Pine River (CF)	-3.04	-3.04	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
QMS Diversified Global Macro (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
Scopia PX, LLC	-4.55	-4.55	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	1.64	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Absolute Return Composite	-2.48	-2.48	2.11	2.12	6.91	6.18	4.84	12.08	7.06	5.01	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.18	-0.18	0.65	-0.09	1.71	2.46	0.12	3.47	3.93	1.67	
Cash Equivalents (SA)	N/A	N/A	N/A	N/A	N/A	N/A	0.17	0.64	0.30	N/A	01/01/1988
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	3.39	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.15	0.59	0.23	N/A	

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

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

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Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**4,001,535,673**	**100.00**	**-4.97**
U.S. Equity Composite	**914,413,339**	**22.85**	**-7.78**
River Road Asset Management (SA)	10,672,794	0.27	-6.21
Westwood Management (SA)	36,085,144	0.90	-8.91
Westfield Capital (SA)	42,592,001	1.06	-9.28
Internal S&P 500 Index (SA)	567,469,284	14.18	-6.40
Internal US Mid Cap (SA)	87,914,895	2.20	-8.56
Sasco Capital Inc. (SA)	16,672,352	0.42	-11.59
Systematic Financial Management (SA)	73,185,330	1.83	-11.38
NT Structured Small Cap (SA)	79,815,805	1.99	-11.02
Insurance Transition	5,734	0.00	N/A
Non-U.S. Equity Composite	**792,715,420**	**19.81**	**-11.27**
Lazard Int'l Strategic Equity (SA)	101,281,217	2.53	-10.73
LSV Int'l Concentrated Value Equity (SA)	51,122,372	1.28	-10.81
The Boston Co. Non-US Value (SA)	45,799,730	1.14	-13.90
BTC ACWI Ex US Fund (CF)	333,563,419	8.34	-12.12
American Century Non-US Growth Equity (SA)	122,798,367	3.07	-9.65
Franklin Templeton Non-US Equity (SA)	81,646,306	2.04	-10.10
BTC ACWI Ex US Small Cap Fund (CF)	54,956,710	1.37	-10.09
Non-US Transition Account	659,959	0.02	N/A
Emerging Mkts Equity Composite	**137,245,401**	**3.43**	**-16.13**
BTC Emg Mkts Equity (CF)	40,177,352	1.00	-17.90
Aberdeen Emg Mkts Equity (CF)	48,252,508	1.21	-14.94
Wellington Emg Mkts Equity (CF)	48,815,541	1.22	-15.81
Fixed Income Composite	**804,515,007**	**20.11**	**-0.02**
NISA Core Agg Fixed Income (SA)	403,744,042	10.09	1.30
Cerberus KRS Levered Loan Opps, L.P.	31,422,777	0.79	2.19
Columbia HY Fixed Income (SA)	44,363,998	1.11	-3.05
Loomis Sayles HY Fixed Income (SA)	39,737,158	0.99	-5.98
Shenkman Capital (SA)	39,870,607	1.00	-1.71
Waterfall (SA)	45,298,235	1.13	0.78
Manulife Asset Mgmt (SA)	164,893,228	4.12	-0.04
Stone Harbor (SA)	35,117,788	0.88	-4.42
Real Return Composite	**332,565,647**	**8.31**	**-5.58**
Internal TIPS (SA)	76,217,879	1.90	-0.65
Nuveen Real Asset Income (SA)	82,261,495	2.06	-4.16
PIMCO:All Asset;Inst (PAAIX)	97,852,559	2.45	-8.56
Tenaska Power Fund II (CF)	1,066,326	0.03	3.14
Tortoise Capital (CF)	19,947,939	0.50	-24.55
Amerra Ag Fund II (CF)	14,471,525	0.36	7.70

Asset Allocation & Performance

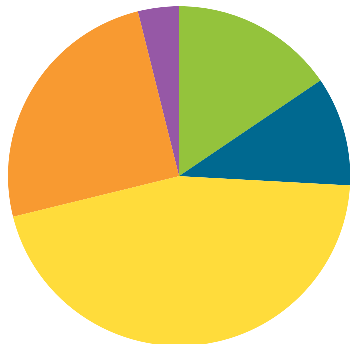
	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Amerra-AGRI Holding (CF)	7,487,649	0.19	N/A
BTG Pactual Brazil Timberland Fund I, L.P.	2,854,277	0.07	-7.48
Magnetar MTP Energy Fund, L.P.	22,790,537	0.57	-10.37
Magnetar MTP EOF II, L.P.	2,840,378	0.07	N/A
Oberland Capital Healthcare, L.P.	1,137,942	0.03	-1.90
Taurus Mining Finance Fund	3,637,141	0.09	-0.72
Real Estate Composite	**232,749,768**	**5.82**	**3.32**
H/2 Credit Partners (CF)	29,352,237	0.73	0.99
H/2 Core Real Estate Debt Fund, L.P.	8,966,716	0.22	1.05
Harrison Street Core (CF)	38,298,736	0.96	3.61
Mesa West Core Lending, L.P.	28,602,833	0.71	1.87
Prima Mortgage Invest Trust, LLC	23,105,042	0.58	1.15
Prologis Targeted U.S. Logistics Fund (CF)	20,029,012	0.50	3.40
Stockbridge SmtMkts, L.P.	29,282,667	0.73	3.78
DivcoWest Fund IV, L.P.	8,743,538	0.22	9.09
Greenfield Acquisition Partners VI, L.P.	13,349,325	0.33	8.21
Greenfield Acquisition Partners VII, L.P.	7,068,627	0.18	8.72
Lubert Adler Real Estate Fund VII, L.P.	4,240,777	0.11	-0.74
Mesa West Real Estate Income Fund II L.P.	331,468	0.01	-32.81
Rubenstein Properties Fund II, L.P.	3,714,723	0.09	0.77
Walton Street Real Estate Fund VI, L.P.	2,729,390	0.07	3.70
Walton Street Real Estate Fund VII, L.P.	14,934,677	0.37	7.33
Absolute Return Composite	**441,468,298**	**11.03**	**-2.44**
BAAM (SA)	137,333,476	3.43	0.67
PAAMCO (SA)	121,966,363	3.05	-4.39
Prisma Capital Partners (SA)	132,341,189	3.31	-3.49
Glenview Capital (CF)	5,000,000	0.12	N/A
HBK II (CF)	5,270,541	0.13	-1.61
Jana Partners (CF)	4,840,997	0.12	-5.49
Knighthead Capital (CF)	4,852,887	0.12	-5.26
LibreMax Capital (CF)	5,265,977	0.13	0.10
Luxor Capital (CF)	4,286,719	0.11	-7.71
Pine River (CF)	5,228,185	0.13	-3.04
QMS Diversified Global Macro (CF)	5,000,000	0.12	N/A
Scopia PX, LLC	5,081,964	0.13	-4.55
Coatue Qualified Partners, L.P.	5,000,000	0.12	0.00
Private Equity Composite	**302,858,050**	**7.57**	**4.88**
Cash Equivalent Composite	**43,141,462**	**1.08**	**0.05**
Cash Equivalents (SA)	43,141,462	1.08	0.05
Other Composite	**-136,720**	**0.00**	**N/A**

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

RVK

Asset Allocation by Sub-Plan

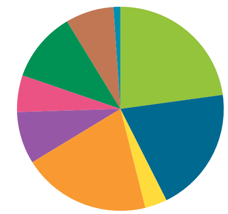
September 30, 2015 : $4,001,535,673



	Market Value ($)	Allocation (%)
KERS (I)	619,979,704	15.49
KERS Haz (I)	415,212,365	10.38
CERS (I)	1,811,198,323	45.26
CERS Haz (I)	999,979,336	24.99
SPRS (I)	155,165,944	3.88

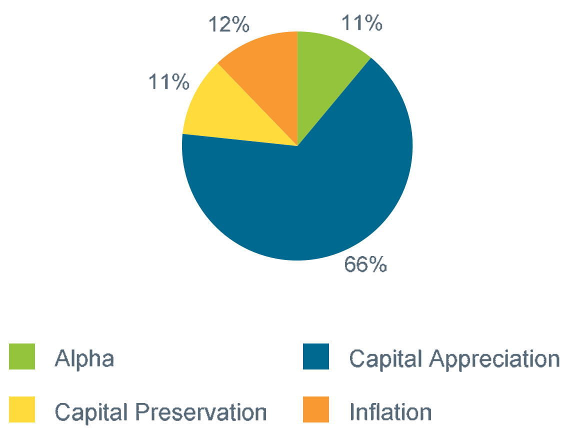
Asset Allocation by Asset Class

September 30, 2015 : $4,001,535,673

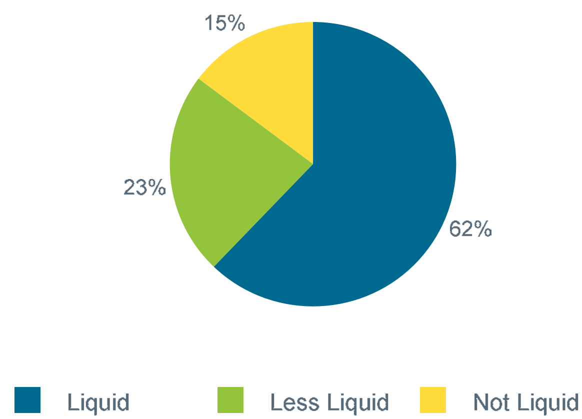


	Market Value ($)	Allocation (%)
U.S. Equity Composite	914,413,339	22.85
Non-U.S. Equity Composite	792,715,420	19.81
Emerging Mkts Equity Composite	137,245,401	3.43
Fixed Income Composite	804,515,007	20.11
Real Return Composite	332,565,647	8.31
Real Estate Composite	232,749,768	5.82
Absolute Return Composite	441,468,298	11.03
Private Equity Composite	302,858,050	7.57
Cash Equivalent Composite	43,141,462	1.08
Other Composite	-136,720	0.00

Asset Allocation by Theme



Asset Allocation by Liquidity

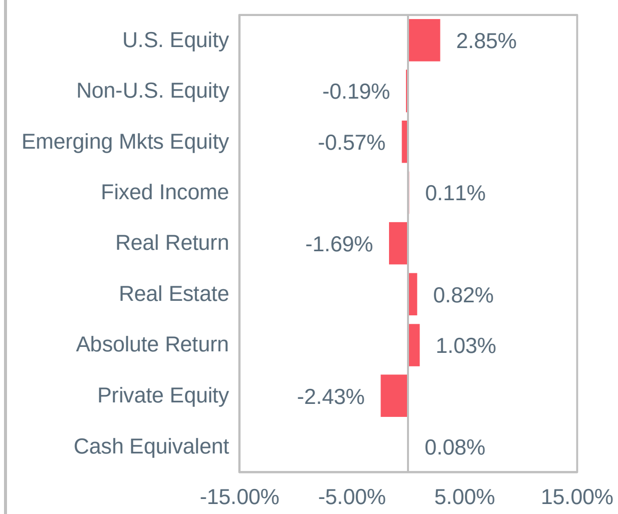


Allocations shown may not sum up to 100% exactly due to rounding. Totals shown may not match due to differences between BNY Mellon's performance and accounting departments. Other Composite consists of BNY fee accruals.

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	4,001,535,673	100.00	-	100.00	-
U.S. Equity Composite	914,413,339	22.85	15.00	20.00	25.00
Non-U.S. Equity Composite	792,715,420	19.81	15.00	20.00	25.00
Emerging Mkts Equity Composite	137,245,401	3.43	2.00	4.00	6.00
Fixed Income Composite	804,515,007	20.11	17.50	20.00	22.50
Real Return Composite	332,565,647	8.31	7.00	10.00	13.00
Real Estate Composite	232,749,768	5.82	2.00	5.00	8.00
Absolute Return Composite	441,468,298	11.03	7.00	10.00	13.00
Private Equity Composite	302,858,050	7.57	5.00	10.00	15.00
Cash Equivalent Composite	43,141,462	1.08	-	1.00	3.00

Asset Allocation vs. Target Allocation Differences



Individual Plan Asset Allocation Monitor

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

Allocations shown may not sum up to 100% due to rounding and the exclusion of the Other Composite from this page. Other Composite consists of BNY fee accruals.
KERS U.S. Equity Composite is over the maximum allocation by 0.06%.
KERS Private Equity Composite is under the minimum allocation by 0.34%.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund	**-4.97**	**-4.97**	**-2.25**	**-1.77**	**5.48**	**6.30**	**4.49**	**4.46**	**12.30**	**11.99**	**7.21**	**04/01/1987**
Target Allocation Index (I)	-4.22	-4.22	-0.66	-0.10	6.89	7.73	5.05	6.05	13.23	13.18	7.68	
Difference	-0.75	-0.75	-1.59	-1.67	-1.41	-1.43	-0.56	-1.59	-0.93	-1.19	-0.47	
KERS (I)	**-5.29**	**-5.29**	**-2.90**	**-2.48**	**5.05**	**6.04**	**4.36**	**4.27**	**11.87**	**11.99**	**7.17**	**04/01/1987**
Target Allocation Index (KERS I)	-4.43	-4.43	-0.98	-0.61	6.73	7.64	5.01	5.67	13.50	13.18	7.66	
Difference	-0.86	-0.86	-1.92	-1.87	-1.68	-1.60	-0.65	-1.40	-1.63	-1.19	-0.49	
KERS Haz (I)	**-5.08**	**-5.08**	**-2.41**	**-1.93**	**5.51**	**6.31**	**4.49**	**4.51**	**12.50**	**11.99**	**7.22**	**04/01/1987**
Target Allocation Index (KERS Haz I)	-4.43	-4.43	-0.98	-0.61	6.74	7.64	5.01	5.67	13.52	13.18	7.66	
Difference	-0.65	-0.65	-1.43	-1.32	-1.23	-1.33	-0.52	-1.16	-1.02	-1.19	-0.44	
CERS (I)	**-4.92**	**-4.92**	**-2.13**	**-1.63**	**5.58**	**6.36**	**4.51**	**4.51**	**12.40**	**11.99**	**7.22**	**04/01/1987**
Target Allocation Index (CERS I)	-4.43	-4.43	-0.98	-0.61	6.74	7.64	5.01	5.67	13.52	13.18	7.66	
Difference	-0.49	-0.49	-1.15	-1.02	-1.16	-1.28	-0.50	-1.16	-1.12	-1.19	-0.44	
CERS Haz (I)	**-4.85**	**-4.85**	**-2.03**	**-1.55**	**5.60**	**6.37**	**4.52**	**4.51**	**12.35**	**11.99**	**7.23**	**04/01/1987**
Target Allocation Index (CERS Haz I)	-4.43	-4.43	-0.98	-0.61	6.74	7.64	5.01	5.67	13.52	13.18	7.66	
Difference	-0.42	-0.42	-1.05	-0.94	-1.14	-1.27	-0.49	-1.16	-1.17	-1.19	-0.43	
SPRS (I)	**-4.83**	**-4.83**	**-2.06**	**-1.62**	**5.59**	**6.37**	**4.52**	**4.50**	**12.38**	**11.99**	**7.23**	**04/01/1987**
Target Allocation Index (SPRS I)	-4.43	-4.43	-0.98	-0.61	6.74	7.64	5.01	5.67	13.52	13.18	7.66	
Difference	-0.40	-0.40	-1.08	-1.01	-1.15	-1.27	-0.49	-1.17	-1.14	-1.19	-0.43	

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
U.S. Equity Composite	**-7.78**	**-7.78**	**-6.06**	**-1.05**	**11.71**	**12.39**	**10.58**	**33.56**	**15.73**	**9.04**	**07/01/1992**
R 3000 Index (I)*	-7.25	-7.25	-5.45	-0.49	12.53	13.19	12.55	33.55	16.42	N/A	
Difference	-0.53	-0.53	-0.61	-0.56	-0.82	-0.80	-1.97	0.01	-0.69	N/A	
Non-U.S. Equity Composite	**-11.27**	**-11.27**	**-7.17**	**-10.09**	**3.64**	**1.48**	**-4.28**	**17.94**	**15.73**	**1.74**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	1.24	
Difference	0.83	0.83	1.11	1.69	0.86	-0.89	-0.84	2.16	-1.66	0.50	
Emerging Mkts Equity Composite	**-16.13**	**-16.13**	**-14.38**	**-18.82**	**-4.84**	**N/A**	**-2.89**	**-2.33**	**23.10**	**-3.70**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.65	1.65	0.84	0.16	0.09	N/A	-1.07	-0.06	4.46	1.93	
Fixed Income Composite	**-0.02**	**-0.02**	**0.77**	**1.10**	**1.99**	**4.08**	**3.79**	**-0.33**	**9.72**	**6.54**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.68	0.68	0.98	2.33	1.89	3.93	5.56	-1.35	5.53	6.41	
Difference	-0.70	-0.70	-0.21	-1.23	0.10	0.15	-1.77	1.02	4.19	0.13	
Real Return Composite	**-5.58**	**-5.58**	**-5.57**	**-7.76**	**-2.08**	**N/A**	**3.78**	**-4.92**	**9.00**	**1.91**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-2.88	-2.88	-2.95	-4.35	1.02	N/A	3.15	2.29	4.76	2.05	
Difference	-2.70	-2.70	-2.62	-3.41	-3.10	N/A	0.63	-7.21	4.24	-0.14	
Real Estate Composite	**3.32**	**3.32**	**7.49**	**8.91**	**8.59**	**10.64**	**7.46**	**8.85**	**10.23**	**8.84**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.93	
Difference	-0.26	-0.26	-2.59	-4.48	-3.48	-2.69	-3.90	-3.12	-0.24	3.91	
Absolute Return Composite	**-2.44**	**-2.44**	**2.17**	**2.20**	**6.90**	**6.18**	**4.80**	**11.99**	**7.16**	**4.91**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.14	-0.14	0.71	-0.01	1.70	2.46	0.08	3.38	4.03	1.57	
Private Equity Composite	**4.88**	**4.88**	**15.37**	**16.77**	**17.58**	**15.98**	**17.51**	**16.34**	**12.43**	**9.65**	**07/01/2002**
Private Equity Benchmark (I) [Short Term]	4.88	4.88	15.37	16.77	17.58	15.98	17.51	16.34	12.43	9.65	
Difference	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	1.15	1.15	10.43	11.29	21.74	17.95	21.76	25.61	34.20	10.05	
Difference	3.73	3.73	4.94	5.48	-4.16	-1.97	-4.25	-9.27	-21.77	-0.40	
Cash Equivalent Composite	**0.05**	**0.05**	**0.15**	**0.21**	**0.30**	**0.28**	**0.19**	**0.27**	**0.47**	**2.85**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.73	
Difference	0.04	0.04	0.13	0.19	0.27	0.23	0.17	0.22	0.40	0.12	

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

RVK

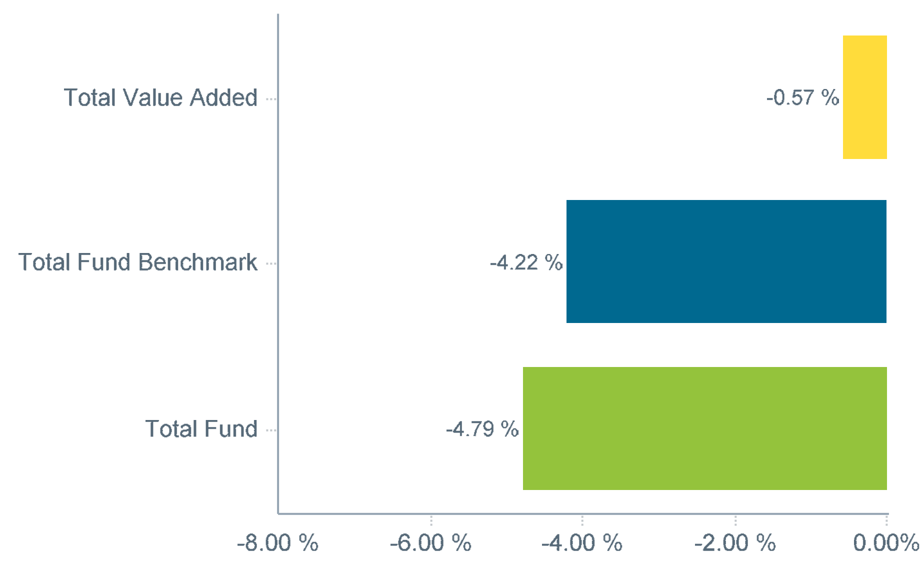
	7 Years	10 Years	12 Years	15 Years	20 Years	25 Years
U.S. Equity Composite	**9.28**	**6.58**	**7.80**	**4.61**	**8.08**	**N/A**
R 3000 Index (I)*	9.78	6.88	8.03	4.37	8.34	N/A
Difference	-0.50	-0.30	-0.23	0.24	-0.26	N/A
Non-U.S. Equity Composite	**3.36**	**3.13**	**6.30**	**3.14**	**N/A**	**N/A**
MSCI ACW Ex US Index (Gross) (I)*	3.37	2.73	6.05	2.62	N/A	N/A
Difference	-0.01	0.40	0.25	0.52	N/A	N/A
Emerging Mkts Equity Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emg Mkts Index (Gross)	2.89	4.60	9.34	7.79	5.35	8.46
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	**5.06**	**4.91**	**5.16**	**6.30**	**6.37**	**N/A**
Barclays Universal Bond Index (I)*	4.88	4.71	4.99	6.13	6.17	6.90
Difference	0.18	0.20	0.17	0.17	0.20	N/A
Real Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Real Return Actual Allocation Index (I)*	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	2.65	5.86	7.02	6.95	8.17	6.18
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Composite	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI FOF Diversified Index (Mth Lag)	1.71	2.86	3.69	3.45	5.24	6.30
Difference	N/A	N/A	N/A	N/A	N/A	N/A
Private Equity Composite	**11.37**	**9.33**	**10.60**	**N/A**	**N/A**	**N/A**
Private Equity Benchmark (I) [Short Term]	11.37	9.33	10.60	N/A	N/A	N/A
Difference	0.00	0.00	0.00	N/A	N/A	N/A
R 3000 Index + 4% (Qtr Lag) (I)* [Long Term]	14.23	9.95	10.47	6.96	9.66	N/A
Difference	-2.86	-0.62	0.13	N/A	N/A	N/A
Cash Equivalent Composite	**0.27**	**1.65**	**1.70**	**1.85**	**2.67**	**N/A**
Citi 3 Mo T-Bill Index	0.11	1.26	1.34	1.62	2.50	2.92
Difference	0.16	0.39	0.36	0.23	0.17	N/A

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

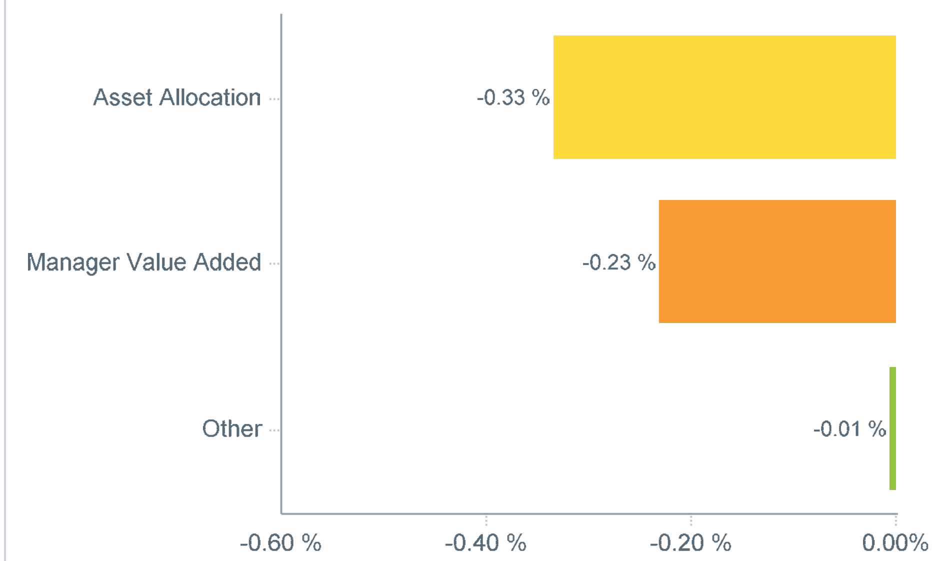
Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution

Quarter To Date Ending September 30, 2015

Total Fund Performance

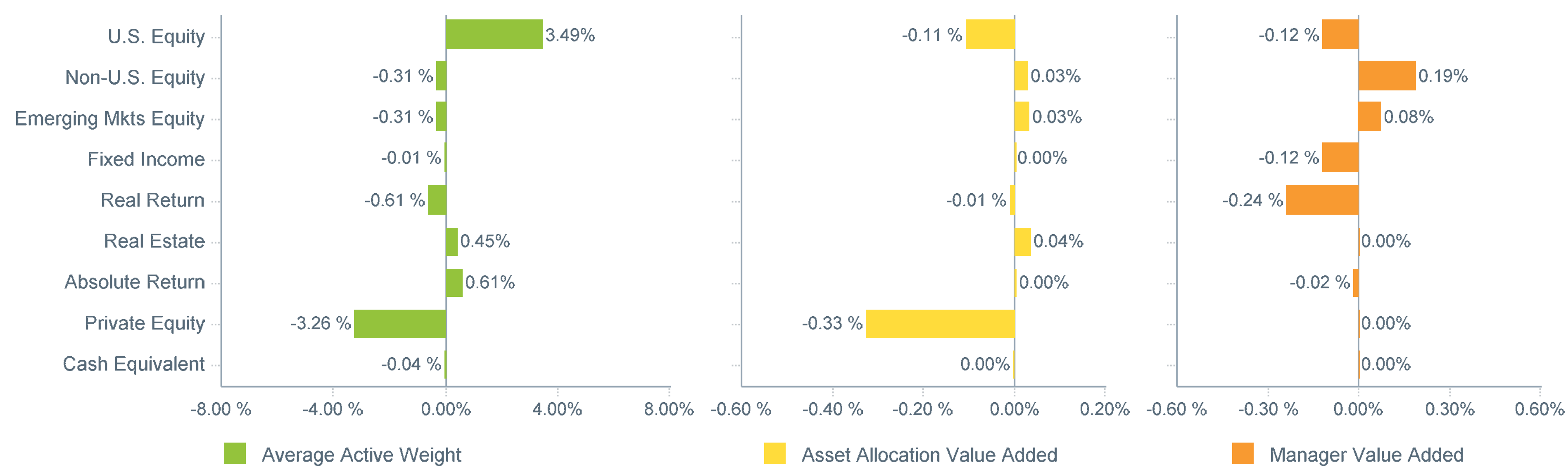


Total Value Added: -0.57 %



Total Asset Allocation: -0.33 %

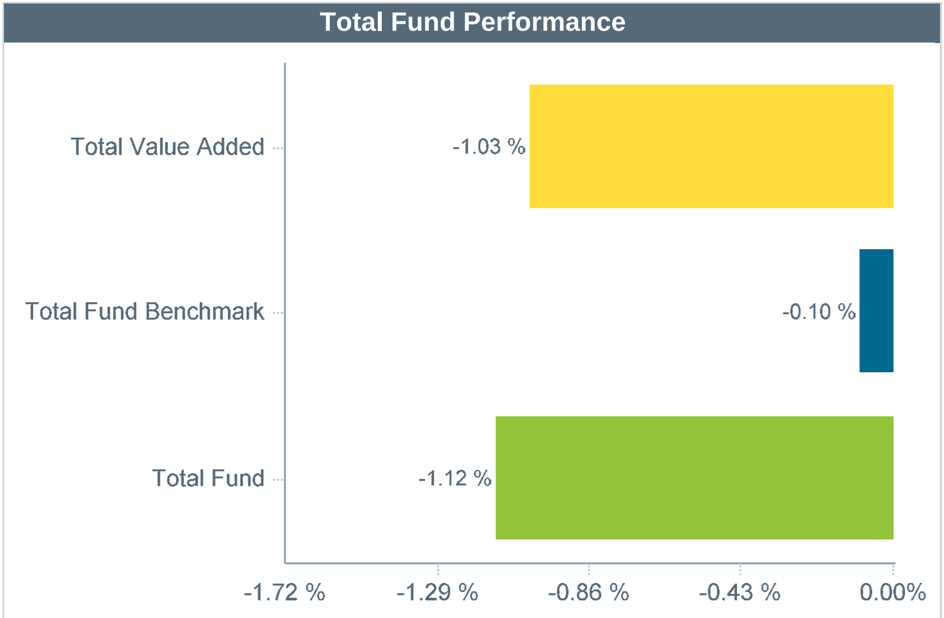
Total Manager Value Added: -0.23 %

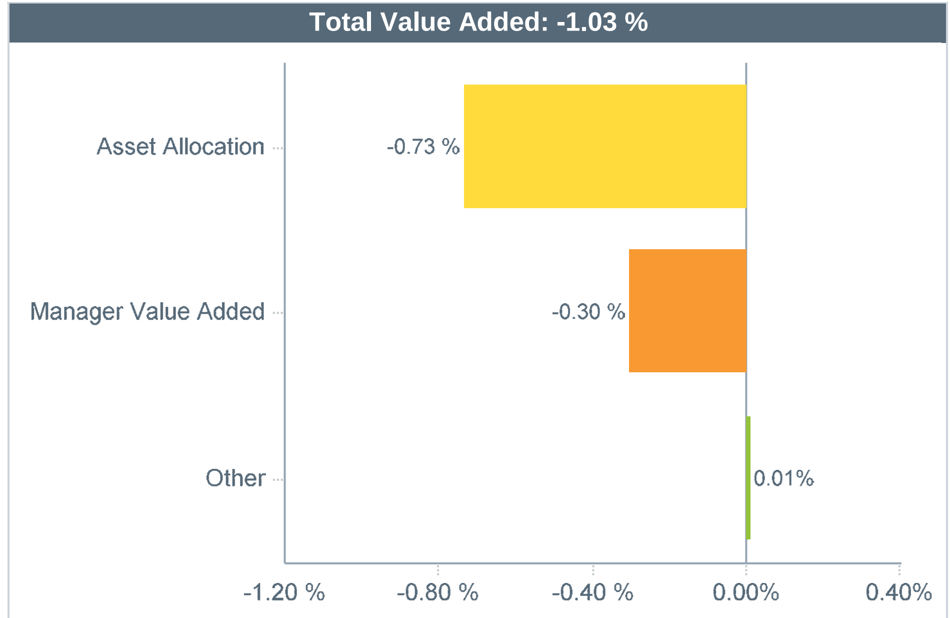


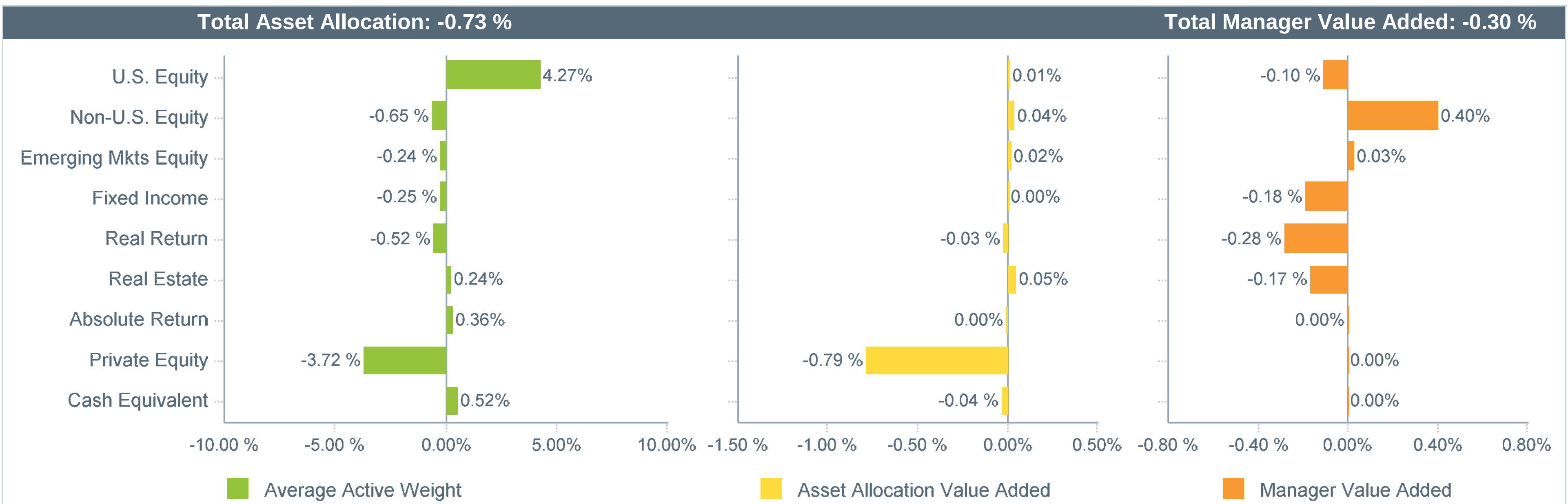
Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution

1 Year Ending September 30, 2015







Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows.

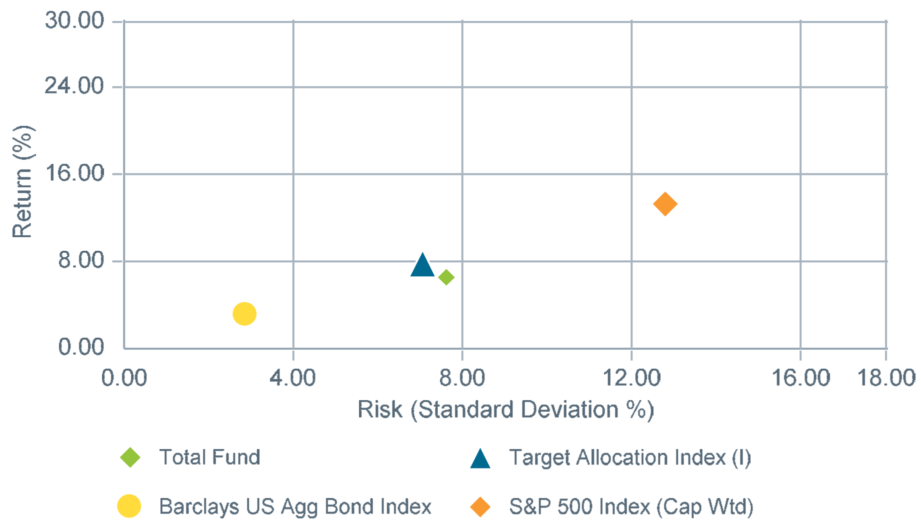
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	6.78	12.13	14.37	3.41	4.83	3.23	6.23	0.16
Sharpe Ratio	0.93	1.02	0.17	1.17	2.11	1.86	2.42	1.62
Downside Risk	4.14	7.09	10.38	2.03	0.87	1.52	0.79	0.00
Excess Return	6.28	12.39	2.44	3.99	10.19	5.99	15.03	0.25

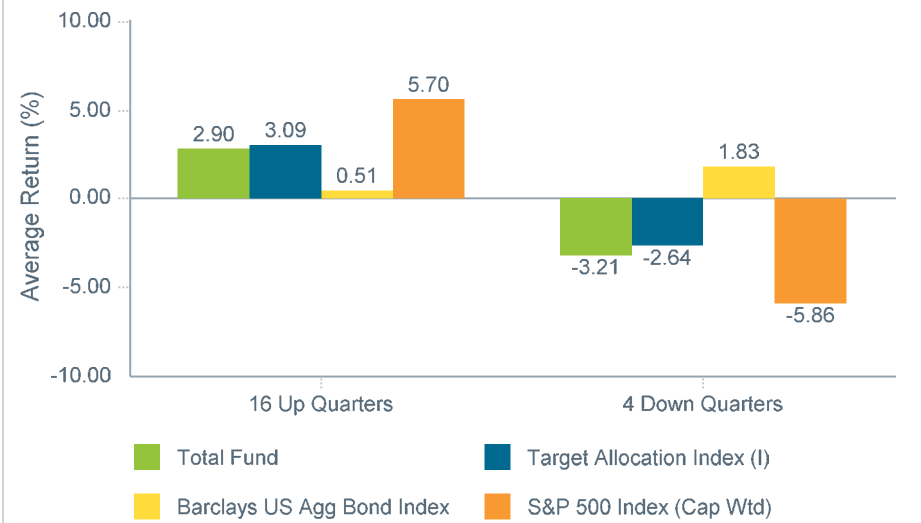
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Absolute Return Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00							
U.S. Equity Composite	0.91	1.00						
Non-U.S. Equity Composite	0.95	0.86	1.00					
Fixed Income Composite	0.43	0.25	0.42	1.00				
Real Estate Composite	-0.26	-0.21	-0.30	-0.27	1.00			
Absolute Return Composite	-0.02	-0.09	-0.08	-0.27	0.23	1.00		
Private Equity Composite	-0.11	-0.17	-0.20	-0.22	0.50	0.31	1.00	
Cash Equivalent Composite	0.13	0.16	0.15	0.05	-0.11	-0.16	-0.14	1.00

Risk/Return - 5 Years

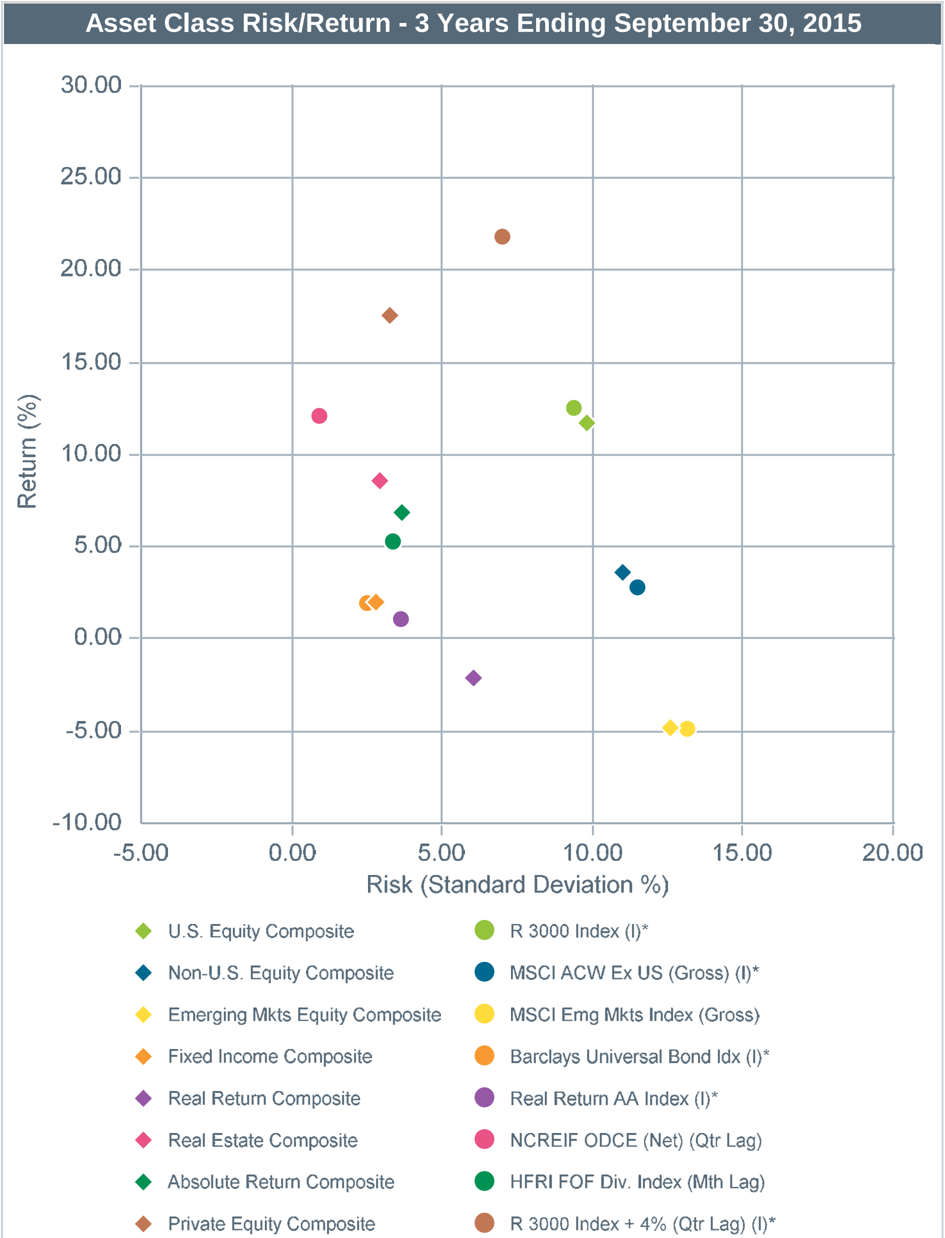


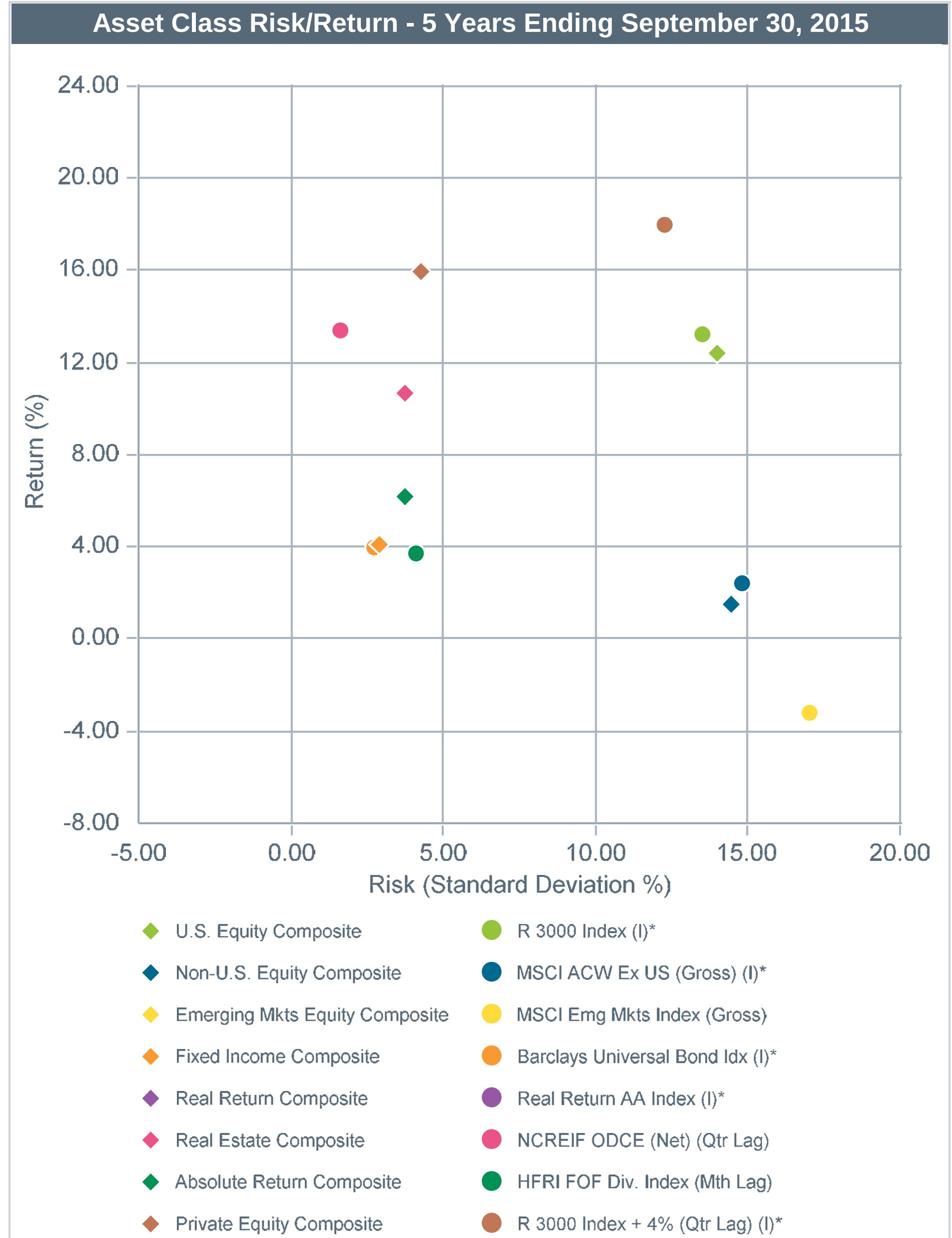
Up Down Market Bar Chart



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

RVK





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

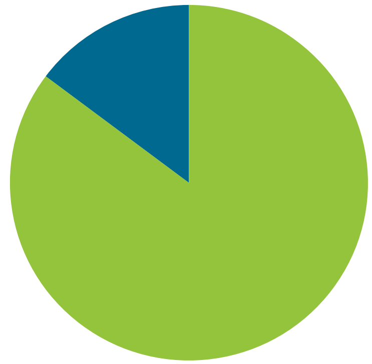
U.S. Equity

September 30, 2015 : $914,413,339

	Market Value ($)	Allocation (%)
U.S. Large Cap Equity	567,475,017	62.06
U.S. Mid Cap Equity	177,772,578	19.44
U.S. All Cap Equity	89,349,939	9.77
U.S. Small Cap Equity	79,815,805	8.73

Non-U.S. Equity

September 30, 2015 : $929,960,821



	Market Value ($)	Allocation (%)
Non-U.S. Equity	792,715,420	85.24
Emerging Mkts Equity	137,245,401	14.76

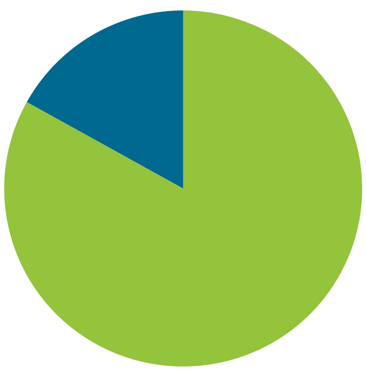
Fixed Income

September 30, 2015 : $804,515,007

	Market Value ($)	Allocation (%)
Core Fixed Income	403,811,216	50.19
High Yield Fixed Income	200,692,775	24.95
Global Fixed Income	200,011,015	24.86

Real Return

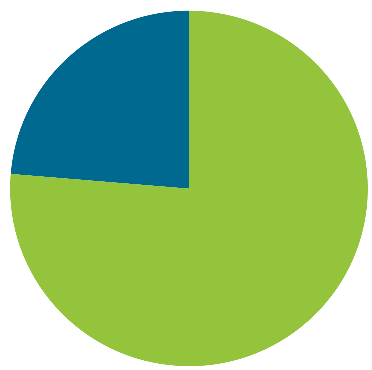
September 30, 2015 : $332,565,647



	Market Value ($)	Allocation (%)
Liquid Real Return	276,279,872	83.08
Illiquid Real Return	56,285,775	16.92

Real Estate

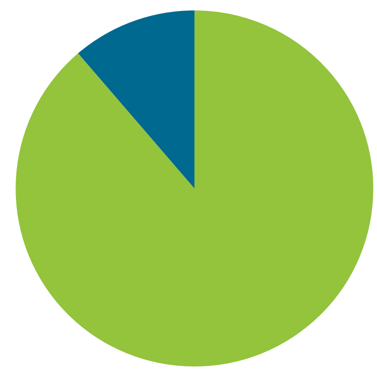
September 30, 2015 : $232,749,768



	Market Value ($)	Allocation (%)
Core Real Estate	177,637,243	76.32
Opp. & VA Real Estate	55,112,525	23.68

Absolute Return

September 30, 2015 : $441,468,298



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	391,641,028	88.71
Absolute Return (Direct)	49,827,271	11.29

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

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	**-6.21**	**-6.21**	**-8.12**	**-3.51**	**9.95**	**N/A**	**9.86**	**32.64**	**9.70**	**9.55**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	2.38	2.38	0.93	0.71	-1.45	N/A	-2.84	-0.05	-7.85	-0.64	
Westwood Management (SA)	**-8.91**	**-8.91**	**-6.03**	**-1.60**	**12.84**	**N/A**	**10.44**	**34.21**	**14.16**	**9.26**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-0.32	-0.32	3.02	2.62	1.44	N/A	-2.26	1.52	-3.39	-0.93	
Westfield Capital (SA)	**-9.28**	**-9.28**	**-6.99**	**-0.52**	**14.05**	**N/A**	**12.82**	**39.06**	**22.18**	**11.58**	**07/01/2011**
Russell 3000 Grth Index	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-3.35	-3.35	-5.13	-3.73	0.51	N/A	0.38	4.83	6.97	-0.60	
U.S. All Cap Equity Composite	**-8.77**	**-8.77**	**-6.73**	**-1.30**	**12.92**	**N/A**	**11.13**	**36.25**	**17.07**	**10.29**	**07/01/2011**
Russell 3000 Index	-7.25	-7.25	-5.45	-0.49	12.53	13.28	12.55	33.55	16.42	11.23	
Difference	-1.52	-1.52	-1.28	-0.81	0.39	N/A	-1.42	2.70	0.65	-0.94	
Internal S&P 500 Index (SA)	**-6.40**	**-6.40**	**-5.25**	**-0.56**	**12.37**	**13.54**	**13.63**	**32.27**	**15.95**	**5.82**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	0.04	0.04	0.04	0.05	-0.03	0.05	-0.06	-0.12	-0.05	0.11	
U.S. Large Cap Equity Composite	**-6.40**	**-6.40**	**-5.18**	**-0.49**	**N/A**	**N/A**	**13.29**	**N/A**	**N/A**	**10.39**	**07/01/2013**
Russell 1000 Index	-6.83	-6.83	-5.24	-0.61	12.67	13.42	13.24	33.11	16.43	10.58	
Difference	0.43	0.43	0.06	0.12	N/A	N/A	0.05	N/A	N/A	-0.19	

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RVK

Manager Comparative Performance (Net of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**-8.56**	**-8.56**	**-4.80**	**1.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.31**	**08/01/2014**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	-0.06	-0.06	-0.14	-0.21	N/A	N/A	N/A	N/A	N/A	-0.15	
Sasco Capital Inc. (SA)	**-11.59**	**-11.59**	**-14.36**	**-14.38**	**7.67**	**N/A**	**6.99**	**32.23**	**N/A**	**8.26**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.55	-3.55	-6.70	-12.31	-6.02	N/A	-7.76	-1.23	N/A	-6.29	
Systematic Financial Management (SA)	**-11.38**	**-11.38**	**-10.29**	**-7.91**	**9.19**	**N/A**	**5.09**	**34.70**	**N/A**	**10.50**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.34	-3.34	-2.63	-5.84	-4.50	N/A	-9.66	1.24	N/A	-4.05	
U.S. Mid Cap Equity Composite	**-10.03**	**-10.03**	**-8.07**	**-4.33**	**N/A**	**N/A**	**3.65**	**N/A**	**N/A**	**5.70**	**07/01/2013**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	9.21	
Difference	-1.53	-1.53	-3.41	-5.73	N/A	N/A	-6.12	N/A	N/A	-3.51	
NT Structured Small Cap (SA)	**-11.02**	**-11.02**	**-6.71**	**2.05**	**12.19**	**N/A**	**5.80**	**39.24**	**18.36**	**9.80**	**07/01/2011**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	8.43	
Difference	0.89	0.89	1.02	0.80	1.17	N/A	0.91	0.42	2.02	1.37	
U.S. Small Cap Equity Composite	**-11.01**	**-11.01**	**-6.78**	**2.10**	**N/A**	**N/A**	**5.93**	**N/A**	**N/A**	**7.97**	**07/01/2013**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	6.81	
Difference	0.90	0.90	0.95	0.85	N/A	N/A	1.04	N/A	N/A	1.16	
U.S. Equity Composite	**-7.78**	**-7.78**	**-6.06**	**-1.05**	**11.71**	**12.39**	**10.58**	**33.56**	**15.73**	**9.04**	**07/01/1992**
R 3000 Index (I)*	-7.25	-7.25	-5.45	-0.49	12.53	13.19	12.55	33.55	16.42	N/A	
Difference	-0.53	-0.53	-0.61	-0.56	-0.82	-0.80	-1.97	0.01	-0.69	N/A	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-10.73**	**-10.73**	**-4.59**	**-5.93**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.86**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.37	1.37	3.69	5.85	N/A	N/A	N/A	N/A	N/A	4.46	
LSV Int'l Concentrated Value Equity (SA)	**-10.81**	**-10.81**	**-6.55**	**-8.67**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-11.57**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.29	1.29	1.73	3.11	N/A	N/A	N/A	N/A	N/A	1.75	
The Boston Co. Non-US Value (SA)	**-13.90**	**-13.90**	**-9.52**	**-14.41**	**2.37**	**0.78**	**-6.73**	**19.32**	**14.53**	**-1.29**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	-1.40	
Difference	-1.80	-1.80	-1.24	-2.63	-0.41	-1.85	-3.29	3.54	-2.86	0.11	
BTC ACWI Ex US Fund (CF)	**-12.12**	**-12.12**	**-8.58**	**-12.11**	**2.18**	**N/A**	**-3.88**	**14.68**	**N/A**	**5.97**	**06/01/2012**
MSCI ACW Ex US Index (Net)	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	6.12	
Difference	0.05	0.05	0.05	0.05	-0.16	N/A	-0.01	-0.61	N/A	-0.15	
American Century Non-US Growth Equity (SA)	**-9.65**	**-9.65**	**-7.00**	**-9.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.26**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.45	2.45	1.28	2.04	N/A	N/A	N/A	N/A	N/A	3.06	
Franklin Templeton Non-US Equity (SA)	**-10.10**	**-10.10**	**-5.07**	**-5.55**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.66**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.00	2.00	3.21	6.23	N/A	N/A	N/A	N/A	N/A	3.66	
BTC ACWI Ex US Small Cap Fund (CF)	**-10.09**	**-10.09**	**-2.53**	**-6.23**	**N/A**	**N/A**	**-3.90**	**N/A**	**N/A**	**5.40**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	-10.02	-10.02	-2.54	-6.42	5.51	3.85	-4.03	19.73	18.52	4.31	
Difference	-0.07	-0.07	0.01	0.19	N/A	N/A	0.13	N/A	N/A	1.09	
Non-U.S. Equity Composite	**-11.27**	**-11.27**	**-7.17**	**-10.09**	**3.64**	**1.48**	**-4.28**	**17.94**	**15.73**	**1.74**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	1.24	
Difference	0.83	0.83	1.11	1.69	0.86	-0.89	-0.84	2.16	-1.66	0.50	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-17.90**	**-17.90**	**-15.84**	**-19.65**	**N/A**	**N/A**	**-2.42**	**N/A**	**N/A**	**-5.29**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	0.00	0.00	-0.36	-0.37	N/A	N/A	-0.23	N/A	N/A	-0.26	
Aberdeen Emg Mkts Equity (CF)	**-14.94**	**-14.94**	**-14.30**	**-18.97**	**-5.51**	**-1.28**	**-1.80**	**-5.82**	**25.57**	**3.47**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	2.84	2.84	0.92	0.01	-0.58	1.97	0.02	-3.55	6.93	5.07	
Wellington Emg Mkts Equity (CF)	**-15.81**	**-15.81**	**-13.26**	**-18.20**	**-4.58**	**-3.89**	**-5.48**	**0.47**	**18.56**	**-1.79**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	1.97	1.97	1.96	0.78	0.35	-0.64	-3.66	2.74	-0.08	-0.19	
Emerging Mkts Equity Composite	**-16.13**	**-16.13**	**-14.38**	**-18.82**	**-4.84**	**N/A**	**-2.89**	**-2.33**	**23.10**	**-3.70**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.65	1.65	0.84	0.16	0.09	N/A	-1.07	-0.06	4.46	1.93	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.30**	**1.30**	**1.25**	**3.14**	**1.76**	**N/A**	**6.16**	**-2.12**	**4.19**	**3.43**	**07/01/2011**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.07	0.07	0.12	0.20	0.05	N/A	0.19	-0.10	-0.02	0.11	
Core Fixed Income Composite	**1.32**	**1.32**	**1.07**	**1.71**	**N/A**	**N/A**	**3.63**	**N/A**	**N/A**	**2.41**	**07/01/2013**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.09	0.09	-0.06	-1.23	N/A	N/A	-2.34	N/A	N/A	-0.91	
Cerberus KRS Levered Loan Opps, L.P.	**2.19**	**2.19**	**7.46**	**8.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.02**	**09/01/2014**
S&P-LSTA Lvg'd Loan Index	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	3.54	3.54	6.02	7.80	N/A	N/A	N/A	N/A	N/A	7.72	
Columbia HY Fixed Income (SA)	**-3.05**	**-3.05**	**-0.25**	**0.52**	**4.55**	**N/A**	**4.45**	**6.04**	**15.95**	**6.78**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	1.81	1.81	2.20	3.95	1.04	N/A	2.00	-1.40	0.14	0.94	
Loomis Sayles HY Fixed Income (SA)	**-5.98**	**-5.98**	**-3.47**	**-4.16**	**3.75**	**N/A**	**5.29**	**4.89**	**22.94**	**6.87**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-1.12	-1.12	-1.02	-0.73	0.24	N/A	2.84	-2.55	7.13	1.03	
Shenkman Capital (SA)	**-1.71**	**-1.71**	**1.72**	**0.77**	**2.82**	**N/A**	**-1.32**	**5.61**	**10.26**	**3.85**	**07/01/2011**
Shenkman Blended Index	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.34	
Difference	-0.36	-0.36	0.28	-0.15	-1.58	N/A	-4.30	-0.81	-2.74	-1.49	
Waterfall (SA)	**0.78**	**0.78**	**3.31**	**4.67**	**9.66**	**N/A**	**8.91**	**12.30**	**17.14**	**11.13**	**07/01/2011**
Opportunistic FI Blended Index	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	3.57	
Difference	3.98	3.98	4.80	6.68	7.06	N/A	6.75	7.24	7.25	7.56	
High Yield Fixed Income Composite	**-1.84**	**-1.84**	**1.28**	**1.58**	**N/A**	**N/A**	**4.74**	**N/A**	**N/A**	**5.01**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	2.57	
Difference	3.02	3.02	3.73	5.01	N/A	N/A	2.29	N/A	N/A	2.44	

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RVK

Manager Comparative Performance (Net of Fees)

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**-0.04**	**-0.04**	**0.34**	**0.80**	**2.92**	**N/A**	**3.19**	**2.78**	**11.44**	**4.61**	**12/01/2011**
Barclays Multiverse Index	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.53	-0.53	2.76	4.36	4.40	N/A	2.71	4.97	6.60	4.28	
Stone Harbor (SA)	**-4.42**	**-4.42**	**-2.09**	**-5.11**	**-1.96**	**N/A**	**2.68**	**-8.72**	**16.94**	**1.81**	**07/01/2011**
JPM EMBI Gbl Dvf'd TR Index	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	4.87	
Difference	-2.71	-2.71	-2.02	-4.49	-3.46	N/A	-4.75	-3.47	-0.50	-3.06	
Global Fixed Income Composite	**-0.87**	**-0.87**	**-0.07**	**-1.35**	**N/A**	**N/A**	**2.54**	**N/A**	**N/A**	**1.74**	**07/01/2013**
Barclays Gbl Agg Bond Index	0.85	0.85	-2.25	-3.26	-1.59	0.81	0.59	-2.60	4.32	0.28	
Difference	-1.72	-1.72	2.18	1.91	N/A	N/A	1.95	N/A	N/A	1.46	
Fixed Income Composite	**-0.02**	**-0.02**	**0.77**	**1.10**	**1.99**	**4.08**	**3.79**	**-0.33**	**9.72**	**6.54**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.68	0.68	0.98	2.33	1.89	3.93	5.56	-1.35	5.53	6.41	
Difference	-0.70	-0.70	-0.21	-1.23	0.10	0.15	-1.77	1.02	4.19	0.13	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	**-0.65**	**-0.65**	**0.86**	**0.05**	**-1.20**	**2.88**	**3.02**	**-7.78**	**7.01**	**4.76**	**10/01/2003**
Internal US TIPS Blend	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	4.41	
Difference	0.21	0.21	0.68	0.87	0.63	0.33	0.39	0.83	0.03	0.35	
Nuveen Real Asset Income (SA)	**-4.16**	**-4.16**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.18**	**02/01/2015**
Nuveen Real Asset Custom Index	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-1.90	-1.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
PIMCO:All Asset;Inst (PAAIX)	**-8.56**	**-8.56**	**-8.68**	**-11.33**	**-1.55**	**N/A**	**3.34**	**-1.66**	**19.91**	**1.94**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-7.70	-7.70	-8.86	-10.51	-0.16	N/A	2.43	3.92	14.87	1.92	
Tenaska Power Fund II (CF)	**3.14**	**3.14**	**12.51**	**13.43**	**-3.82**	**0.69**	**-0.88**	**-16.55**	**2.33**	**-2.23**	**10/01/2008**
Tortoise Capital (CF)	**-24.55**	**-24.55**	**-28.51**	**-34.54**	**3.02**	**9.77**	**14.90**	**36.32**	**9.64**	**14.61**	**08/01/2009**
Alerian MLP Index	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.45	-2.45	2.16	4.65	6.64	5.90	10.10	8.74	4.84	4.84	
Amerra Ag Fund II (CF)	**7.70**	**7.70**	**12.03**	**14.74**	**N/A**	**N/A**	**8.63**	**0.06**	**N/A**	**7.20**	**12/01/2012**
Amerra-AGRI Holding (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
BTG Pactual Brazil Timberland Fund I, L.P.	**-7.48**	**-7.48**	**-17.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-17.41**	**12/01/2014**
Magnetar MTP Energy Fund, L.P.	**-10.37**	**-10.37**	**-8.47**	**-13.41**	**N/A**	**N/A**	**2.98**	**N/A**	**N/A**	**-1.28**	**07/01/2013**
Magnetar MTP EOF II, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
Oberland Capital Healthcare, L.P.	**-1.90**	**-1.90**	**-30.04**	**-32.27**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-32.27**	**10/01/2014**
Taurus Mining Finance Fund	**-0.72**	**-0.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.89**	**04/01/2015**
Real Return Composite	**-5.58**	**-5.58**	**-5.57**	**-7.76**	**-2.08**	**N/A**	**3.78**	**-4.92**	**9.00**	**1.91**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-2.88	-2.88	-2.95	-4.35	1.02	N/A	3.15	2.29	4.76	2.05	
Difference	-2.70	-2.70	-2.62	-3.41	-3.10	N/A	0.63	-7.21	4.24	-0.14	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
H/2 Credit Partners (CF)	0.99	0.99	5.61	5.48	6.26	N/A	6.57	4.51	12.45	6.70	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.05	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	3.23	10/01/2013
Harrison Street Core (CF)	3.61	3.61	4.78	8.70	8.04	N/A	12.03	6.81	N/A	6.99	05/01/2012
Mesa West Core Lending, L.P.	1.87	1.87	5.33	5.06	N/A	N/A	4.68	N/A	N/A	5.31	05/01/2013
Prima Mortgage Invest Trust, LLC	1.15	1.15	5.36	6.68	5.77	6.95	1.35	8.45	7.39	9.38	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	3.40	3.40	10.35	10.35	N/A	N/A	N/A	N/A	N/A	10.35	10/01/2014
Stockbridge SmtMkts, L.P.	3.78	3.78	8.58	12.28	N/A	N/A	N/A	N/A	N/A	9.97	05/01/2014
DivcoWest Fund IV, L.P.	9.09	9.09	17.82	24.00	N/A	N/A	N/A	N/A	N/A	13.23	03/01/2014
Greenfield Acquisition Partners VI, L.P.	8.21	8.21	16.03	17.07	N/A	N/A	16.59	11.34	N/A	15.55	12/01/2012
Greenfield Acquisition Partners VII, L.P.	8.72	8.72	13.99	11.47	N/A	N/A	N/A	N/A	N/A	9.09	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	-0.74	-0.74	-0.24	-18.44	N/A	N/A	N/A	N/A	N/A	-19.36	07/01/2014
Mesa West Real Estate Income Fund II L.P.	-32.81	-32.81	-32.36	-33.36	-4.21	2.57	-3.67	26.54	20.16	-1.25	01/01/2010
Rubenstein Properties Fund II, L.P.	0.77	0.77	8.56	10.56	N/A	N/A	44.51	N/A	N/A	20.24	07/01/2013
Walton Street Real Estate Fund VI, L.P.	3.70	3.70	10.32	12.81	14.49	20.71	16.41	15.24	7.95	-26.10	05/01/2009
Walton Street Real Estate Fund VII, L.P.	7.33	7.33	13.94	18.12	N/A	N/A	15.13	N/A	N/A	15.63	07/01/2013
Real Estate Composite	3.32	3.32	7.49	8.91	8.59	10.64	7.46	8.85	10.23	8.84	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.93	
Difference	-0.26	-0.26	-2.59	-4.48	-3.48	-2.69	-3.90	-3.12	-0.24	3.91	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	0.67	0.67	4.92	6.03	9.02	N/A	7.91	11.51	8.05	7.96	09/01/2011
PAAMCO (SA)	-4.39	-4.39	-0.48	-1.61	6.27	N/A	3.81	14.91	6.22	5.66	09/01/2011
Prisma Capital Partners (SA)	-3.49	-3.49	2.99	3.17	5.91	N/A	3.18	9.75	7.97	5.07	09/01/2011
Glenview Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
HBK II (CF)	-1.61	-1.61	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
Jana Partners (CF)	-5.49	-5.49	-2.54	-4.93	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
Knighthead Capital (CF)	-5.26	-5.26	-8.08	-8.83	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
LibreMax Capital (CF)	0.10	0.10	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
Luxor Capital (CF)	-7.71	-7.71	-9.00	-13.13	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
Pine River (CF)	-3.04	-3.04	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
QMS Diversified Global Macro (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
Scopia PX, LLC	-4.55	-4.55	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	1.64	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Absolute Return Composite	-2.44	-2.44	2.17	2.20	6.90	6.18	4.80	11.99	7.16	4.91	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.14	-0.14	0.71	-0.01	1.70	2.46	0.08	3.38	4.03	1.57	
Cash Equivalents (SA)	0.05	0.05	0.15	0.21	0.30	0.28	0.19	0.27	0.47	2.85	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.73	
Difference	0.04	0.04	0.13	0.19	0.27	0.23	0.17	0.22	0.40	0.12	

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

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

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
River Road Asset Management (SA)	**-6.07**	**-6.07**	**-7.77**	**-3.00**	**10.60**	**N/A**	**10.60**	**33.42**	**10.34**	**10.15**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	2.52	2.52	1.28	1.22	-0.80	N/A	-2.10	0.73	-7.21	-0.04	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73	-8.73	-6.95	-2.66	12.04	12.38	10.06	34.71	15.93	9.87	
Rank	14	14	61	56	69	N/A	47	61	86	46	
Westwood Management (SA)	**-8.77**	**-8.77**	**-5.70**	**-1.10**	**13.44**	**N/A**	**11.18**	**34.79**	**14.72**	**9.80**	**07/01/2011**
Russell 3000 Val Index	-8.59	-8.59	-9.05	-4.22	11.40	12.11	12.70	32.69	17.55	10.19	
Difference	-0.18	-0.18	3.35	3.12	2.04	N/A	-1.52	2.10	-2.83	-0.39	
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73	-8.73	-6.95	-2.66	12.04	12.38	10.06	34.71	15.93	9.87	
Rank	52	52	27	25	35	N/A	39	48	64	56	
Westfield Capital (SA)	**-9.13**	**-9.13**	**-6.69**	**-0.04**	**14.73**	**N/A**	**13.62**	**39.90**	**22.88**	**12.20**	**07/01/2011**
Russell 3000 Grth Index	-5.93	-5.93	-1.86	3.21	13.54	14.38	12.44	34.23	15.21	12.18	
Difference	-3.20	-3.20	-4.83	-3.25	1.19	N/A	1.18	5.67	7.67	0.02	
IM U.S. All Cap Growth Equity (SA+CF) Median	-7.78	-7.78	-1.47	4.15	13.41	13.82	8.70	36.02	15.44	10.56	
Rank	73	73	89	75	26	N/A	19	22	3	25	
U.S. All Cap Equity Composite	**-8.63**	**-8.63**	**-6.44**	**-0.83**	**13.54**	**N/A**	**11.86**	**36.97**	**17.71**	**10.86**	**07/01/2011**
Russell 3000 Index	-7.25	-7.25	-5.45	-0.49	12.53	13.28	12.55	33.55	16.42	11.23	
Difference	-1.38	-1.38	-0.99	-0.34	1.01	N/A	-0.69	3.42	1.29	-0.37	
Internal S&P 500 Index (SA)	**-6.40**	**-6.40**	**-5.25**	**-0.56**	**12.37**	**13.54**	**13.64**	**32.27**	**15.95**	**5.82**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	-6.44	-6.44	-5.29	-0.61	12.40	13.49	13.69	32.39	16.00	5.71	
Difference	0.04	0.04	0.04	0.05	-0.03	0.05	-0.05	-0.12	-0.05	0.11	
IM U.S. Large Cap Index Equity (SA+CF) Median	-6.63	-6.63	-5.27	-0.58	12.43	13.33	13.37	32.47	16.23	5.34	
Rank	25	25	41	41	68	19	39	79	75	16	
U.S. Large Cap Equity Composite	**-6.40**	**-6.40**	**-5.18**	**-0.49**	**N/A**	**N/A**	**13.29**	**N/A**	**N/A**	**10.39**	**07/01/2013**
Russell 1000 Index	-6.83	-6.83	-5.24	-0.61	12.67	13.42	13.24	33.11	16.43	10.58	
Difference	0.43	0.43	0.06	0.12	N/A	N/A	0.05	N/A	N/A	-0.19	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal US Mid Cap (SA)	**-8.56**	**-8.56**	**-4.80**	**1.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.31**	**08/01/2014**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	1.46	
Difference	-0.06	-0.06	-0.14	-0.21	N/A	N/A	N/A	N/A	N/A	-0.15	
IM U.S. Mid Cap Equity (SA+CF) Median	-8.33	-8.33	-4.04	1.60	13.96	13.40	9.71	36.06	16.31	2.77	
Rank	57	57	61	59	N/A	N/A	N/A	N/A	N/A	64	
Sasco Capital Inc. (SA)	**-11.46**	**-11.46**	**-14.26**	**-14.14**	**8.20**	**N/A**	**7.69**	**32.98**	**N/A**	**8.75**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.42	-3.42	-6.60	-12.07	-5.49	N/A	-7.06	-0.48	N/A	-5.80	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.37	-8.37	-6.08	-1.59	14.07	13.09	11.95	35.33	17.11	14.74	
Rank	90	90	99	99	100	N/A	74	81	N/A	100	
Systematic Financial Management (SA)	**-11.28**	**-11.28**	**-10.21**	**-7.70**	**9.63**	**N/A**	**5.69**	**35.33**	**N/A**	**10.92**	**07/01/2012**
Russell Mid Cap Val Index	-8.04	-8.04	-7.66	-2.07	13.69	13.15	14.75	33.46	18.51	14.55	
Difference	-3.24	-3.24	-2.55	-5.63	-4.06	N/A	-9.06	1.87	N/A	-3.63	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-8.37	-8.37	-6.08	-1.59	14.07	13.09	11.95	35.33	17.11	14.74	
Rank	88	88	88	92	96	N/A	86	50	N/A	92	
U.S. Mid Cap Equity Composite	**-9.98**	**-9.98**	**-8.02**	**-4.22**	**N/A**	**N/A**	**4.11**	**N/A**	**N/A**	**6.05**	**07/01/2013**
S&P Mid Cap 400 Index (Cap Wtd)	-8.50	-8.50	-4.66	1.40	13.12	12.93	9.77	33.50	17.88	9.21	
Difference	-1.48	-1.48	-3.36	-5.62	N/A	N/A	-5.66	N/A	N/A	-3.16	
NT Structured Small Cap (SA)	**-10.98**	**-10.98**	**-6.62**	**2.18**	**12.32**	**N/A**	**5.92**	**39.43**	**18.50**	**9.92**	**07/01/2011**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	8.43	
Difference	0.93	0.93	1.11	0.93	1.30	N/A	1.03	0.61	2.16	1.49	
IM U.S. Small Cap Core Equity (SA+CF) Median	-9.70	-9.70	-4.77	3.28	13.90	13.81	6.54	41.46	17.06	10.50	
Rank	76	76	73	65	69	N/A	55	69	36	62	
U.S. Small Cap Equity Composite	**-10.98**	**-10.98**	**-6.70**	**2.22**	**N/A**	**N/A**	**6.04**	**N/A**	**N/A**	**8.08**	**07/01/2013**
Russell 2000 Index	-11.91	-11.91	-7.73	1.25	11.02	11.73	4.89	38.82	16.34	6.81	
Difference	0.93	0.93	1.03	0.97	N/A	N/A	1.15	N/A	N/A	1.27	
U.S. Equity Composite	**-7.75**	**-7.75**	**-6.01**	**-0.97**	**11.86**	**12.50**	**10.75**	**33.78**	**15.86**	**9.07**	**07/01/1992**
R 3000 Index (I)*	-7.25	-7.25	-5.45	-0.49	12.53	13.19	12.55	33.55	16.42	N/A	
Difference	-0.50	-0.50	-0.56	-0.48	-0.67	-0.69	-1.80	0.23	-0.56	N/A	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Lazard Int'l Strategic Equity (SA)	**-10.64**	**-10.64**	**-4.49**	**-5.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-8.52**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.46	1.46	3.79	6.12	N/A	N/A	N/A	N/A	N/A	4.80	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	-10.70	
Rank	55	55	50	36	N/A	N/A	N/A	N/A	N/A	31	
LSV Int'l Concentrated Value Equity (SA)	**-10.63**	**-10.63**	**-6.12**	**-8.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.91**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	1.47	1.47	2.16	3.74	N/A	N/A	N/A	N/A	N/A	2.41	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	-10.70	
Rank	55	55	64	51	N/A	N/A	N/A	N/A	N/A	55	
The Boston Co. Non-US Value (SA)	**-13.79**	**-13.79**	**-9.76**	**-14.48**	**2.84**	**1.12**	**-5.63**	**19.77**	**14.90**	**-1.05**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	-12.10	-12.10	-8.28	-11.78	2.78	2.63	-3.44	15.78	17.39	-1.40	
Difference	-1.69	-1.69	-1.48	-2.70	0.06	-1.51	-2.19	3.99	-2.49	0.35	
IM International Value Equity (SA+CF) Median	-10.19	-10.19	-4.72	-7.71	5.99	4.72	-4.02	23.79	18.65	0.89	
Rank	93	93	91	93	88	94	67	72	81	90	
BTC ACWI Ex US Fund (CF)	**-12.16**	**-12.16**	**-8.59**	**-12.12**	**2.20**	**N/A**	**-3.83**	**14.73**	**N/A**	**6.00**	**06/01/2012**
MSCI ACW Ex US Index (Net)	-12.17	-12.17	-8.63	-12.16	2.34	1.82	-3.87	15.29	16.83	6.12	
Difference	0.01	0.01	0.04	0.04	-0.14	N/A	0.04	-0.56	N/A	-0.12	
IM International Core Equity (SA+CF) Median	-9.45	-9.45	-3.36	-6.17	6.98	5.52	-3.55	23.91	19.72	10.49	
Rank	85	85	95	94	96	N/A	55	97	N/A	97	
American Century Non-US Growth Equity (SA)	**-9.52**	**-9.52**	**-6.78**	**-9.41**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.91**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.58	2.58	1.50	2.37	N/A	N/A	N/A	N/A	N/A	3.41	
IM International Growth Equity (SA+CF) Median	-8.87	-8.87	-2.10	-4.45	6.68	5.82	-3.38	23.51	20.10	-7.35	
Rank	61	61	88	92	N/A	N/A	N/A	N/A	N/A	79	
Franklin Templeton Non-US Equity (SA)	**-9.96**	**-9.96**	**-4.84**	**-5.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.24**	**07/01/2014**
MSCI ACW Ex US Index (Gross)	-12.10	-12.10	-8.28	-11.78	2.78	2.27	-3.44	15.78	17.39	-13.32	
Difference	2.14	2.14	3.44	6.61	N/A	N/A	N/A	N/A	N/A	4.08	
IM International Growth Equity (SA+CF) Median	-8.87	-8.87	-2.10	-4.45	6.68	5.82	-3.38	23.51	20.10	-7.35	
Rank	69	69	75	62	N/A	N/A	N/A	N/A	N/A	71	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC ACWI Ex US Small Cap Fund (CF)	**-10.06**	**-10.06**	**-2.44**	**-6.12**	**N/A**	**N/A**	**-3.79**	**N/A**	**N/A**	**5.53**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	-10.02	-10.02	-2.54	-6.42	5.51	3.85	-4.03	19.73	18.52	4.31	
Difference	-0.04	-0.04	0.10	0.30	N/A	N/A	0.24	N/A	N/A	1.22	
IM International Small Cap Equity (SA+CF) Median	-6.79	-6.79	3.55	1.38	11.71	9.30	-3.25	31.05	23.44	9.15	
Rank	88	88	88	89	N/A	N/A	57	N/A	N/A	77	
Non-U.S. Equity Composite	**-11.19**	**-11.19**	**-7.04**	**-9.89**	**3.88**	**1.60**	**-4.02**	**18.22**	**16.09**	**1.79**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	-12.10	-12.10	-8.28	-11.78	2.78	2.37	-3.44	15.78	17.39	1.24	
Difference	0.91	0.91	1.24	1.89	1.10	-0.77	-0.58	2.44	-1.30	0.55	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**-17.87**	**-17.87**	**-15.76**	**-19.55**	**N/A**	**N/A**	**-2.31**	**N/A**	**N/A**	**-5.18**	**07/01/2013**
MSCI Emg Mkts Index (Net)	-17.90	-17.90	-15.48	-19.28	-5.27	-3.57	-2.19	-2.60	18.23	-5.03	
Difference	0.03	0.03	-0.28	-0.27	N/A	N/A	-0.12	N/A	N/A	-0.15	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-3.62	
Rank	82	82	73	75	N/A	N/A	72	N/A	N/A	74	
Aberdeen Emg Mkts Equity (CF)	**-14.77**	**-14.77**	**-13.68**	**-18.22**	**-4.83**	**-0.68**	**-1.04**	**-5.33**	**26.41**	**3.89**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	3.01	3.01	1.54	0.76	0.10	2.57	0.78	-3.06	7.77	5.49	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-0.73	
Rank	28	28	46	59	72	33	61	89	12	9	
Wellington Emg Mkts Equity (CF)	**-15.62**	**-15.62**	**-12.72**	**-17.53**	**-3.82**	**-3.28**	**-4.71**	**1.21**	**19.49**	**-1.38**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-1.60	
Difference	2.16	2.16	2.50	1.45	1.11	-0.03	-2.89	3.48	0.85	0.22	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-14.16	-17.72	-3.25	-1.91	-0.23	0.77	20.53	-0.73	
Rank	40	40	36	50	62	73	86	46	64	65	
Emerging Mkts Equity Composite	**-16.00**	**-16.00**	**-13.96**	**-18.31**	**-4.26**	**N/A**	**-2.36**	**-1.74**	**23.97**	**-3.10**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	-17.78	-17.78	-15.22	-18.98	-4.93	-3.25	-1.82	-2.27	18.64	-5.63	
Difference	1.78	1.78	1.26	0.67	0.67	N/A	-0.54	0.53	5.33	2.53	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**1.34**	**1.34**	**1.28**	**3.21**	**1.90**	**N/A**	**6.38**	**-1.95**	**4.34**	**3.57**	**07/01/2011**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.11	0.11	0.15	0.27	0.19	N/A	0.41	0.07	0.13	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	1.27	3.02	2.05	3.60	6.16	-1.56	5.78	3.79	
Rank	26	26	49	31	63	N/A	36	71	86	68	
Core Fixed Income Composite	**1.35**	**1.35**	**1.13**	**1.83**	**N/A**	**N/A**	**3.91**	**N/A**	**N/A**	**2.62**	**07/01/2013**
Barclays US Agg Bond Index	1.23	1.23	1.13	2.94	1.71	3.10	5.97	-2.02	4.21	3.32	
Difference	0.12	0.12	0.00	-1.11	N/A	N/A	-2.06	N/A	N/A	-0.70	
Cerberus KRS Levered Loan Opps, L.P.	**2.98**	**2.98**	**10.39**	**11.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.74**	**09/01/2014**
S&P-LSTA Lvg'd Loan Index	-1.35	-1.35	1.44	0.92	3.24	4.51	1.60	5.29	9.66	0.30	
Difference	4.33	4.33	8.95	10.77	N/A	N/A	N/A	N/A	N/A	10.44	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	-3.41	
Rank	1	1	1	1	N/A	N/A	N/A	N/A	N/A	1	
Columbia HY Fixed Income (SA)	**-2.95**	**-2.95**	**-0.03**	**0.90**	**4.98**	**N/A**	**4.84**	**6.60**	**16.38**	**7.19**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	1.91	1.91	2.42	4.33	1.47	N/A	2.39	-0.84	0.57	1.35	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	6.19	
Rank	25	25	27	15	19	N/A	9	71	30	17	
Loomis Sayles HY Fixed Income (SA)	**-5.84**	**-5.84**	**-3.09**	**-3.64**	**4.32**	**N/A**	**5.89**	**5.47**	**23.50**	**7.40**	**11/01/2011**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	5.84	
Difference	-0.98	-0.98	-0.64	-0.21	0.81	N/A	3.44	-1.97	7.69	1.56	
IM U.S. High Yield Bonds (SA+CF) Median	-3.90	-3.90	-0.90	-1.74	4.16	6.42	2.74	7.55	15.38	6.19	
Rank	91	91	86	76	44	N/A	3	89	3	13	
Shenkman Capital (SA)	**-1.59**	**-1.59**	**2.10**	**1.27**	**3.33**	**N/A**	**-0.83**	**6.12**	**10.81**	**4.33**	**07/01/2011**
Shenkman Blended Index	-1.35	-1.35	1.44	0.92	4.40	5.98	2.98	6.42	13.00	5.34	
Difference	-0.24	-0.24	0.66	0.35	-1.07	N/A	-3.81	-0.30	-2.19	-1.01	
Waterfall (SA)	**0.91**	**0.91**	**4.18**	**5.69**	**11.48**	**N/A**	**10.73**	**14.94**	**17.92**	**12.58**	**07/01/2011**
Opportunistic FI Blended Index	-3.20	-3.20	-1.49	-2.01	2.60	4.11	2.16	5.06	9.89	3.57	
Difference	4.11	4.11	5.67	7.70	8.88	N/A	8.57	9.88	8.03	9.01	
High Yield Fixed Income Composite	**-1.63**	**-1.63**	**2.05**	**2.46**	**N/A**	**N/A**	**5.48**	**N/A**	**N/A**	**5.83**	**07/01/2013**
Barclays US Corp: Hi Yld Index	-4.86	-4.86	-2.45	-3.43	3.51	6.15	2.45	7.44	15.81	2.57	
Difference	3.23	3.23	4.50	5.89	N/A	N/A	3.03	N/A	N/A	3.26	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**0.02**	**0.02**	**0.54**	**1.09**	**3.24**	**N/A**	**3.51**	**3.12**	**11.75**	**4.92**	**12/01/2011**
Barclays Multiverse Index	0.49	0.49	-2.42	-3.56	-1.48	0.95	0.48	-2.19	4.84	0.33	
Difference	-0.47	-0.47	2.96	4.65	4.72	N/A	3.03	5.31	6.91	4.59	
Stone Harbor (SA)	**-4.42**	**-4.42**	**-2.09**	**-5.11**	**-1.96**	**N/A**	**2.68**	**-8.72**	**16.94**	**1.81**	**07/01/2011**
JPM EMBI Gbl Dvf'd TR Index	-1.71	-1.71	-0.07	-0.62	1.50	4.73	7.43	-5.25	17.44	4.87	
Difference	-2.71	-2.71	-2.02	-4.49	-3.46	N/A	-4.75	-3.47	-0.50	-3.06	
IM Emerging Markets Debt (SA+CF) Median	-5.55	-5.55	-4.07	-6.92	-0.84	3.23	1.34	-5.95	19.04	2.54	
Rank	42	42	38	39	57	N/A	45	78	79	55	
Global Fixed Income Composite	**-0.82**	**-0.82**	**0.09**	**-1.15**	**N/A**	**N/A**	**2.83**	**N/A**	**N/A**	**2.05**	**07/01/2013**
Barclays Gbl Agg Bond Index	0.85	0.85	-2.25	-3.26	-1.59	0.81	0.59	-2.60	4.32	0.28	
Difference	-1.67	-1.67	2.34	2.11	N/A	N/A	2.24	N/A	N/A	1.77	
Fixed Income Composite	**0.06**	**0.06**	**1.03**	**1.43**	**2.37**	**4.42**	**4.18**	**0.08**	**10.01**	**6.62**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.68	0.68	0.98	2.33	1.89	3.93	5.56	-1.35	5.53	6.41	
Difference	-0.62	-0.62	0.05	-0.90	0.48	0.49	-1.38	1.43	4.48	0.21	

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RVK

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Internal TIPS (SA)	**-0.65**	**-0.65**	**0.86**	**0.05**	**-1.16**	**2.90**	**3.08**	**-7.73**	**7.01**	**4.77**	**10/01/2003**
Internal US TIPS Blend	-0.86	-0.86	0.18	-0.82	-1.83	2.55	2.63	-8.61	6.98	4.41	
Difference	0.21	0.21	0.68	0.87	0.67	0.35	0.45	0.88	0.03	0.36	
IM U.S. TIPS (SA+CF) Median	-1.12	-1.12	-0.75	-0.79	-1.61	2.53	3.52	-8.41	7.11	4.52	
Rank	8	8	1	3	12	17	69	34	53	17	
Nuveen Real Asset Income (SA)	**-4.00**	**-4.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.71**	**02/01/2015**
Nuveen Real Asset Custom Index	-2.26	-2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	
Difference	-1.74	-1.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.90	
PIMCO:All Asset;Inst (PAAIX)	**-8.56**	**-8.56**	**-8.68**	**-11.33**	**-1.55**	**N/A**	**3.34**	**-1.66**	**19.91**	**1.94**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	-0.86	-0.86	0.18	-0.82	-1.39	1.79	0.91	-5.58	5.04	0.02	
Difference	-7.70	-7.70	-8.86	-10.51	-0.16	N/A	2.43	3.92	14.87	1.92	
Tenaska Power Fund II (CF)	**3.49**	**3.49**	**13.64**	**14.56**	**-3.21**	**1.07**	**-0.69**	**-15.95**	**2.33**	**-0.90**	**10/01/2008**
Tortoise Capital (CF)	**-24.39**	**-24.39**	**-28.33**	**-34.23**	**3.82**	**10.43**	**15.93**	**37.66**	**10.34**	**15.17**	**08/01/2009**
Alerian MLP Index	-22.10	-22.10	-30.67	-39.19	-3.62	3.87	4.80	27.58	4.80	9.77	
Difference	-2.29	-2.29	2.34	4.96	7.44	6.56	11.13	10.08	5.54	5.40	
Amerra Ag Fund II (CF)	**9.98**	**9.98**	**17.53**	**20.92**	**N/A**	**N/A**	**10.65**	**1.14**	**N/A**	**10.16**	**12/01/2012**
Amerra-AGRI Holding (CF)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
BTG Pactual Brazil Timberland Fund I, L.P.	**-5.14**	**-5.14**	**-11.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-11.97**	**12/01/2014**
Magnetar MTP Energy Fund, L.P.	**-10.37**	**-10.37**	**-8.47**	**-13.41**	**N/A**	**N/A**	**2.98**	**N/A**	**N/A**	**-1.29**	**07/01/2013**
Magnetar MTP EOF II, L.P.	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**08/01/2015**
Oberland Capital Healthcare, L.P.	**4.13**	**4.13**	**3.54**	**0.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.23**	**10/01/2014**
Taurus Mining Finance Fund	**0.81**	**0.81**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.38**	**04/01/2015**
Real Return Composite	**-5.41**	**-5.41**	**-5.10**	**-7.27**	**-1.83**	**N/A**	**3.94**	**-4.82**	**9.02**	**2.10**	**07/01/2011**
Real Return Actual Allocation Index (I)*	-2.88	-2.88	-2.95	-4.35	1.02	N/A	3.15	2.29	4.76	2.05	
Difference	-2.53	-2.53	-2.15	-2.92	-2.85	N/A	0.79	-7.11	4.26	0.05	

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.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
H/2 Credit Partners (CF)	0.99	0.99	5.61	5.48	6.26	N/A	6.57	4.51	12.45	6.70	07/01/2011
H/2 Core Real Estate Debt Fund, L.P.	1.05	1.05	3.66	4.01	N/A	N/A	2.80	N/A	N/A	3.23	10/01/2013
Harrison Street Core (CF)	3.81	3.81	5.17	9.11	8.17	N/A	12.03	6.81	N/A	7.11	05/01/2012
Mesa West Core Lending, L.P.	2.07	2.07	5.91	5.85	N/A	N/A	5.45	N/A	N/A	5.95	05/01/2013
Prima Mortgage Invest Trust, LLC	1.15	1.15	5.36	6.68	5.77	6.95	1.35	8.45	7.39	9.38	05/01/2009
Prologis Targeted U.S. Logistics Fund (CF)	3.40	3.40	10.35	10.35	N/A	N/A	N/A	N/A	N/A	10.35	10/01/2014
Stockbridge SmtMkts, L.P.	3.78	3.78	8.58	12.28	N/A	N/A	N/A	N/A	N/A	9.97	05/01/2014
DivcoWest Fund IV, L.P.	11.91	11.91	23.00	30.02	N/A	N/A	N/A	N/A	N/A	17.79	03/01/2014
Greenfield Acquisition Partners VI, L.P.	6.85	6.85	16.84	18.29	N/A	N/A	18.30	12.15	N/A	16.73	12/01/2012
Greenfield Acquisition Partners VII, L.P.	9.61	9.61	16.20	15.81	N/A	N/A	N/A	N/A	N/A	12.47	07/01/2014
Lubert Adler Real Estate Fund VII, L.P.	0.36	0.36	3.58	-4.19	N/A	N/A	N/A	N/A	N/A	-8.28	07/01/2014
Mesa West Real Estate Income Fund II L.P.	4.48	4.48	5.64	4.30	11.67	12.47	-2.79	27.21	20.16	6.98	01/01/2010
Rubenstein Properties Fund II, L.P.	2.00	2.00	12.47	14.55	N/A	N/A	50.33	N/A	N/A	24.31	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.04	4.04	11.42	14.32	15.67	21.46	18.01	16.08	7.95	-25.74	05/01/2009
Walton Street Real Estate Fund VII, L.P.	7.72	7.72	15.04	19.84	N/A	N/A	16.89	N/A	N/A	17.38	07/01/2013
Real Estate Composite	3.60	3.60	8.26	9.96	9.11	10.96	8.07	9.02	10.23	9.08	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.58	3.58	10.08	13.39	12.07	13.33	11.36	11.97	10.47	4.93	
Difference	0.02	0.02	-1.82	-3.43	-2.96	-2.37	-3.29	-2.95	-0.24	4.15	

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.

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
BAAM (SA)	0.67	0.67	4.92	6.03	9.02	N/A	7.91	11.51	8.05	7.96	09/01/2011
PAAMCO (SA)	-4.39	-4.39	-0.48	-1.61	6.27	N/A	3.81	14.91	6.22	5.66	09/01/2011
Prisma Capital Partners (SA)	-3.49	-3.49	2.99	3.17	5.91	N/A	3.18	9.75	7.97	5.07	09/01/2011
Glenview Capital (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
HBK II (CF)	-1.61	-1.61	0.46	0.00	N/A	N/A	3.93	N/A	N/A	2.92	12/01/2013
Jana Partners (CF)	-5.49	-5.49	-2.54	-4.93	N/A	N/A	N/A	N/A	N/A	-2.94	09/01/2014
Knighthead Capital (CF)	-5.26	-5.26	-8.08	-8.83	N/A	N/A	5.59	N/A	N/A	-1.69	01/01/2014
LibreMax Capital (CF)	0.10	0.10	2.16	3.26	N/A	N/A	N/A	N/A	N/A	4.54	08/01/2014
Luxor Capital (CF)	-7.71	-7.71	-9.00	-13.13	N/A	N/A	N/A	N/A	N/A	-9.75	04/01/2014
Pine River (CF)	-3.04	-3.04	4.03	4.09	N/A	N/A	N/A	N/A	N/A	3.20	05/01/2014
QMS Diversified Global Macro (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2015
Scopia PX, LLC	-4.55	-4.55	-2.65	N/A	N/A	N/A	N/A	N/A	N/A	1.64	11/01/2014
Coatue Qualified Partners, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2015
Absolute Return Composite	-2.44	-2.44	2.17	2.20	6.90	6.18	4.80	11.99	7.16	4.91	04/01/2010
HFRI FOF Diversified Index (Mth Lag)	-2.30	-2.30	1.46	2.21	5.20	3.72	4.72	8.61	3.13	3.34	
Difference	-0.14	-0.14	0.71	-0.01	1.70	2.46	0.08	3.38	4.03	1.57	
Cash Equivalents (SA)	0.05	0.05	0.15	0.21	0.30	0.28	0.19	0.27	0.47	2.85	07/01/1992
Citi 3 Mo T-Bill Index	0.01	0.01	0.02	0.02	0.03	0.05	0.02	0.05	0.07	2.73	
Difference	0.04	0.04	0.13	0.19	0.27	0.23	0.17	0.22	0.40	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.

Third Quarter Review

Broad Market

The US Equity markets ended the quarter in negative territory in response to the increased volatility and the global sell-off in August and September. The increased volatility benefited active management during the quarter.

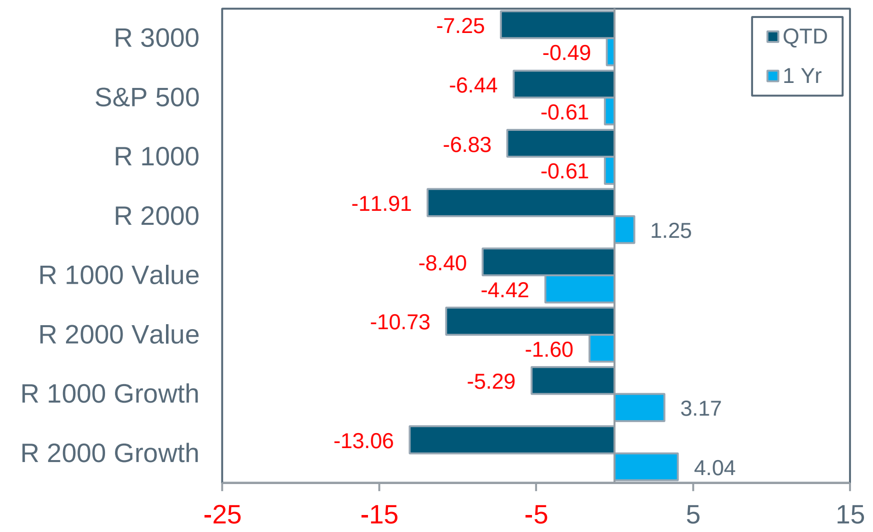
Market Cap

The Russell 2000 and Microcap indices suffered the largest losses, finishing the quarter at -11.9% and -13.8%, respectively. Large-cap stocks fared the best, but still ended the quarter in negative territory.

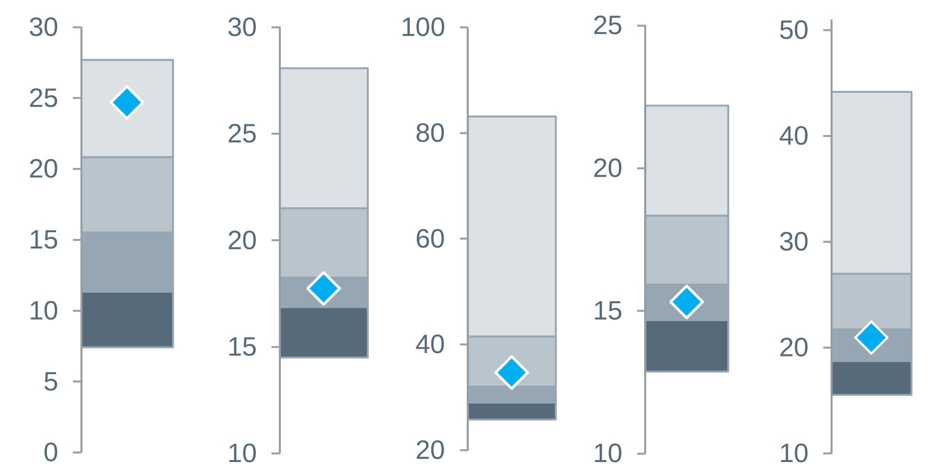
Style and Sector

While growth leadership in large- and mid-cap indices persisted during the quarter, spreads significantly narrowed in small- and micro-cap indices as markets punished speculative growth names. Notable growth leadership during the year took a sudden turn beginning in August in the small- and micro-cap indices as biotechnology stocks began to sell off. This resulted in an abrupt drawdown in small- and micro-cap growth stocks.

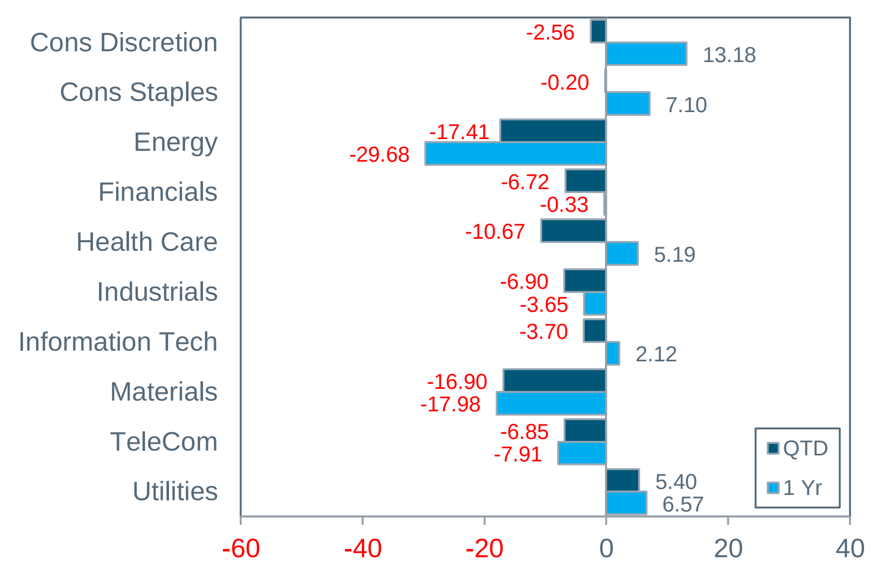
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review

Broad Market

During the quarter, developed international markets trailed their domestic counterparts, with the exception of the small cap sector.

Market Cap & Style

Value continued to underperform growth across international markets as measured by the MSCI indexes. Although small cap stocks still suffered losses, they significantly outperformed larger cap stocks.

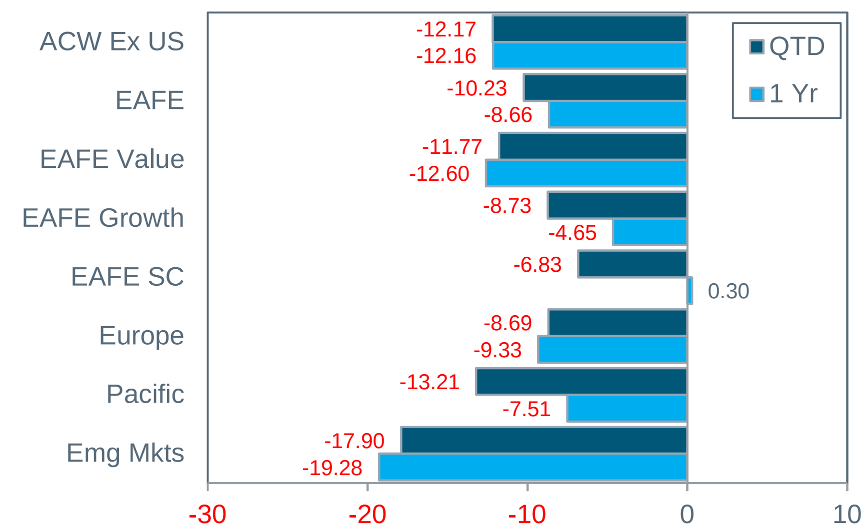
Developed Markets

Dispersion of developed country returns was high; however, returns were uniformly negative as a result of the concerns surrounding China.

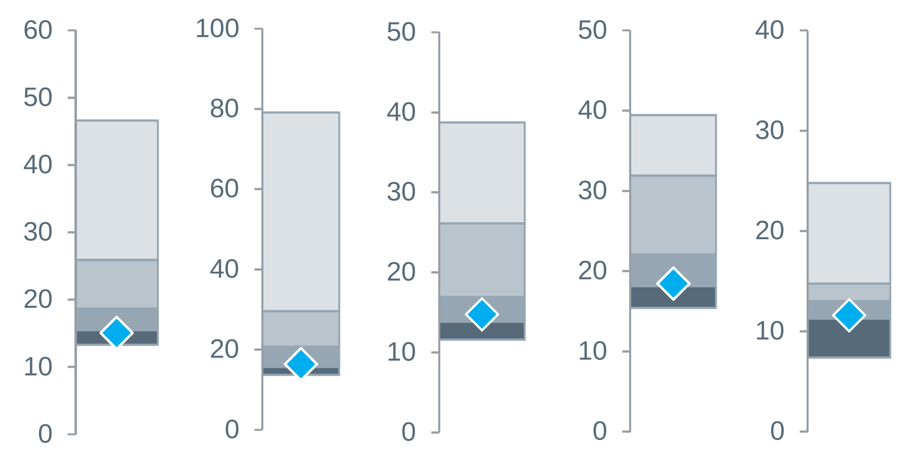
Emerging Markets

Emerging markets were the worst performing equity asset class for Q3. On a relative basis, growth continued to outperform value, while small cap outperformed large cap. Greece and Brazil fell even farther than China this quarter, as economic and political challenges persist in both countries.

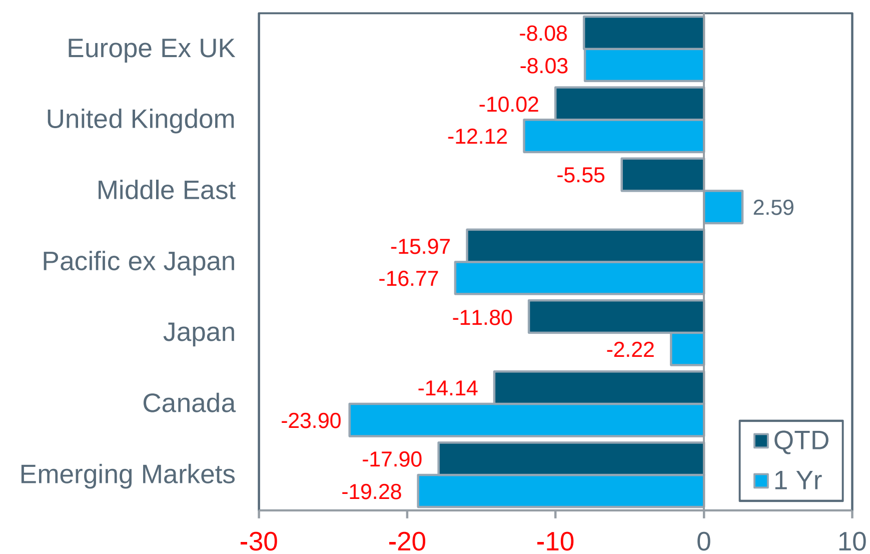
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

The Barclays US Aggregate Bond Index was up 1.2% for the quarter. Intermediate and long term rates fell during the quarter, and higher quality fixed income proved to be the most effective diversifier for equity markets. The Barclays US Treasury Long Index was up 5.1%.

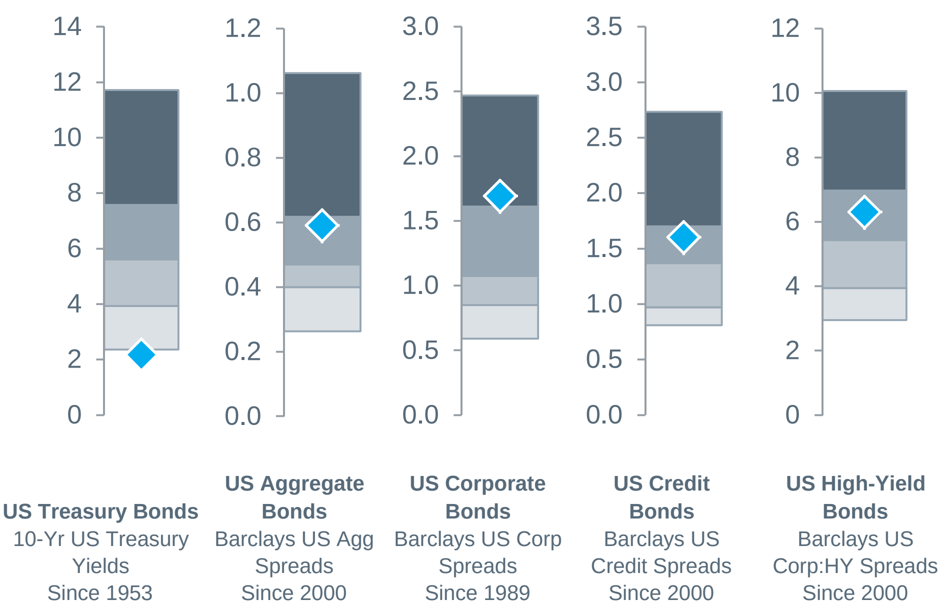
Credit Market

In credit markets, there was a definitive bias toward higher quality bonds. High yield bonds were down -4.9% as measured by the BofA ML US High Yield Master II Index. The energy sector, which makes up nearly 13% of the index, was down 16.1%, as energy prices retreated back near recent lows.

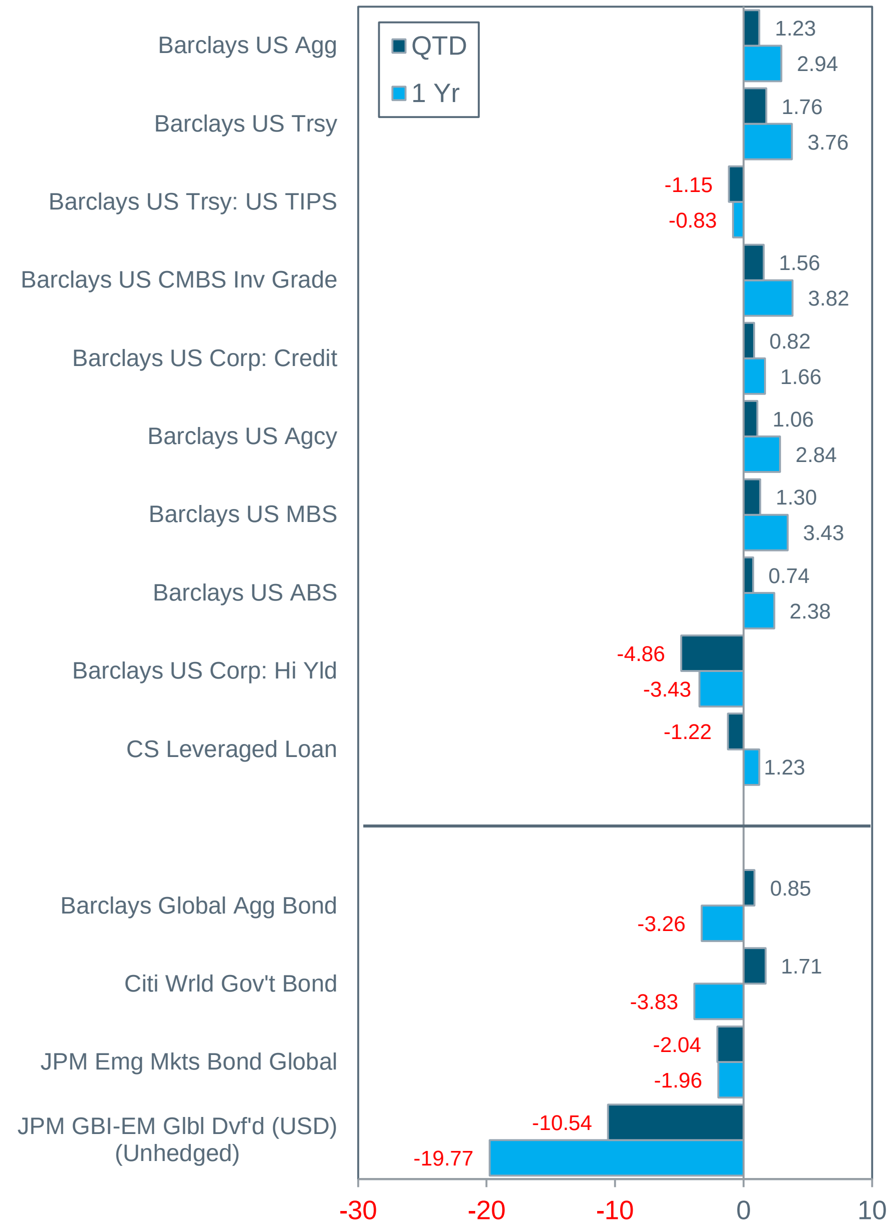
Emerging Market Debt

Global government bonds performed in line with US Treasuries. However, the impact of a strengthening US Dollar and economic weakness in emerging markets amplified losses for local currency emerging market bonds, which were down -10.5% as measured by the JPM GBI-EM Global Diversified Index.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds gave back a meaningful portion of the gains accrued during the first two quarters of 2015 and are now roughly flat year-to-date. Performance among managers varied significantly, with those employing a more opportunistic, event-oriented investment style underperforming more diversified relative value approaches. August, and especially September, were painful, as the market sell-off negatively impacted most fundamental strategies. Macro managers generally fared well during the quarter, particularly those implementing systematic or trend following strategies that captured the persistent decline of energy prices.

General Market - Global Tactical Asset Allocation (GTAA)

Continuing a theme for the year, investors were generally not rewarded for diversification. As a result, most GTAA managers underperformed a traditional US oriented 60/40 allocation. Overall, GTAA managers with larger allocations to US equities and larger allocations to rate-sensitive fixed income benefited relative to peers as the yield curve flattened, credit spreads widened, and US equity markets suffered less than international.

Third Quarter Review - Real Assets

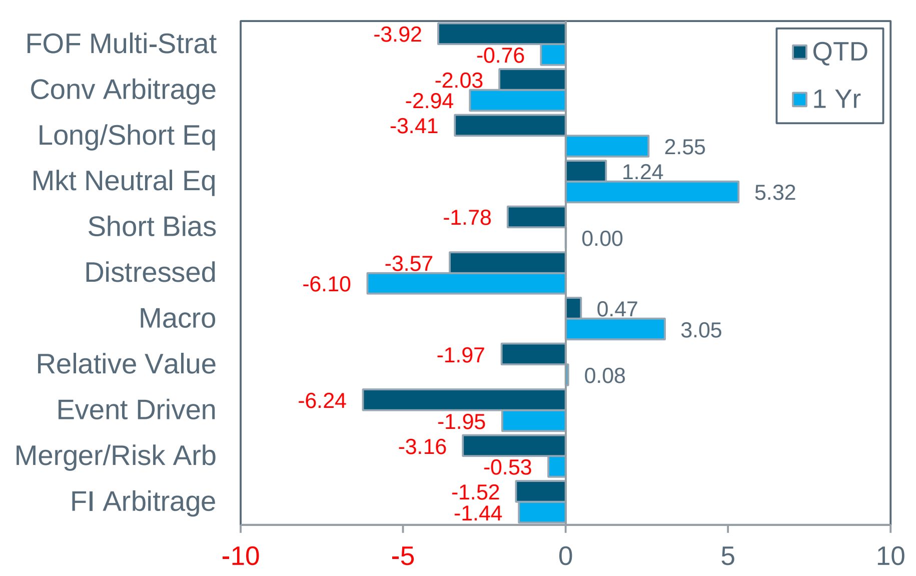
General Market - Diversified Inflation Strategies (DIS)

DIS managers added another difficult quarter to an already difficult year, as inflation-sensitive assets performed poorly due to continued reduction of inflation expectations. Key drivers of reduced expectations included emerging market currency devaluations, decreased growth expectations of major Southeast Asian economies, and oversupplied commodity markets. Due to particular weakness in energy markets, managers with larger natural resource equity allocations underperformed those with higher allocations to REITs and TIPS.

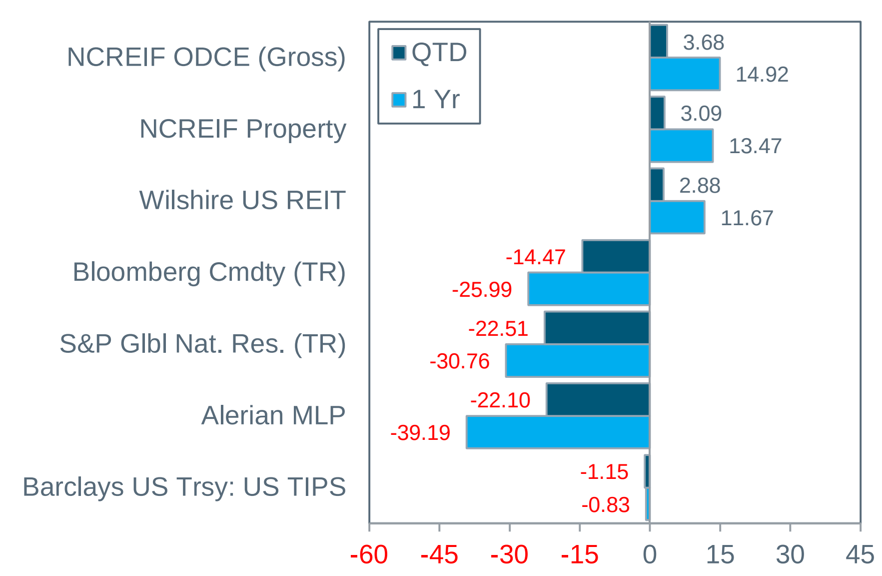
General Market - Real Estate

Private real estate in the US was impacted less by market turmoil, as evidenced by the NCREIF ODCE Index recording its historic 22nd consecutive positive quarterly return of 3.7%. Globally, capital continues to flow into Real Estate. According to Preqin, private real estate funds raised over $47 billion year-to-date, far exceeding the fundraising levels for all of 2014. Rich valuations in Core Real Estate have pushed investors into riskier opportunistic real estate.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



RVK

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	11.29
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	2.62
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	1.13
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	0.02
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	-0.80
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	-1.42
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-2.39
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-2.45
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-3.01
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-5.28
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-5.29
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-7.73
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-15.48
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-15.80

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

RVK

Performance Comments

- Performance shown is net of fees, except where noted.
- Indices show N/A for Since Inception returns when the fund contains more history than the corresponding benchmark.
- All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Mellon.
- Real Estate and Private Equity valuations are as of the most recent date available.

Asset Allocation Comments

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

Manager Transition Comments

- International Account (SA) (Pension) and Arrowhawk Durable Alpha Fund L.P. were liquidated in December 2012.
- Equitization Assets Program (Pension) and Equitization Assets Program (Insurance) were fully liquidated in January 2013.
- Amerra Ag Fund II (CF) (Pension and Insurance) and Greenfield Acquisition Parters VI (CF) (Pension and Insurance) were funded in January 2013.
- Internal Mid Cap (SA) (Pension and Insurance) and International Account (Insurance) were fully liquidated in March 2013.
- Mesa West Core Lending, L.P. (Pension and Insurance) was funded in May 2013.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.
- Magnetar MTP Energy Fund, L.P. (Pension and Insurance) and Rubenstein Properties Fund II, L.P., (Pension and Insurance) were funded in July 2013.
- H/2 Core Real Estate Debt Fund, L.P. (Pension and Insurance) was funded in October 2013.
- MKP Opportunity Fund (CF) (Pension and Insurance) was funded in October 2013.
- HBK II (CF) (Pension and Insurance) was funded in November 2013.
- Knighthead Capital (CF) (Pension and Insurance) was funded in December 2013.
- Luxor Capital (CF) (Pension and Insurance) was funded in February 2014.
- DivcoWest Fund IV, L.P. (Pension and Insurance) was funded in March 2014.
- Pine River (CF) (Pension and Insurance) was funded in March 2014.
- Stockbridge SmtMkts, L.P. (Pension and Insurance) was funded in May 2014.
- American Century Non-US Growth Equity (SA) (Pension and Insurance) was funded in June 2014.
- Franklin Templeton Non-US Equity (SA) (Pension and Insurance) was funded in June 2014.
- Lazard Int’l Strategic Equity (SA) (Pension and Insurance) was funded in June 2014.
- LSV Int’l Concentrated Value Equity (SA) (Pension and Insurance) was funded in June 2014.
- Geneva Capital Management (SA) (Pension and Insurance) was liquidated in July 2014.
- Internal US Mid Cap (SA) (Pension and Insurance) was funded in July 2014.
- Greenfield Acquisition Partners VII, L.P. (Pension and Insurance) was funded in July 2014.
- Lubert Adler Real Estate Fund VII, L.P. (Pension and Insurance) was funded in July 2014.
- Jana Partners (CF) (Pension and Insurance) was funded in July 2014.
- LibreMax Capital (CF) (Pension and Insurance) was funded in July 2014.
- Cerberus KRS Levered Loan Opps, L.P. (Pension and Insurance) was funded in September 2014.
- Scopia PX, LLC (Pension and Insurance) was funded in September 2014.
- Oberland Capital Healthcare, L.P. (Pension and Insurance) was funded in October 2014.
- Prologis Targeted U.S. Logistics Fund (CF) (Pension and Insurance) was funded in October 2014.
- MKP Opportunity Fund (CF) (Pension and Insurance) was liquidated in October 2014.
- BTG Pactual Brazil Timberland Fund I, L.P. (Pension and Insurance) was funded in December 2014.
- Nuveen Real Asset Income (SA) (Pension and Insurance) was funded in January 2015.
- Weaver Barksdale TIPS (SA) (Pension) was liquidated in March 2015.

Addendum

- Taurus Mining Finance Fund (Pension and Insurance) was funded in April 2015.
- Coatue Qualified Partners, L.P. (Pension and Insurance) was funded in June 2015.
- Magnetar MTP EOF II, L.P. (Pension and Insurance) was funded in August 2015.
- Amerra-AGRI Holding (CF) (Pension and Insurance) was funded in August 2015.
- Glenview Capital (CF) (Pension and Insurance) was funded in September 2015.
- QMS Diversified Global Macro (CF) (Pension and Insurance) was funded in September 2015.

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, and 0.400% 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) - 0.120% on the first $500 million, and 0.100% 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.
NT Int'l Sm Cap Eq Index (SA) - 0.120% on the first $500 million, and 0.100% thereafter.
BTC ACWI Ex US Small Cap Fund (CF) - 0.120% on the 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.
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

Nuveen Real Asset Income (SA) - 0.800% on first $50 million, 0.750% on next $50 million, 0.650% on next $150 million, 0.600% over $250 million.
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.
Amerra-AGRI Holding (CF) - 1.500% per annum management fee of fund commitments.
BTG Pactual Brazil Timberland Fund I, L.P. - 0.750% of committed capital during the commitment period and 1.500% of invested capital thereafter. Performance fee of 20.000%.
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.
Oberland Capital Healthcare, L.P. - 2.000% of committed capital on first $350 million, 1.750% of committed capital on next $75 million, 1.500% of committed capital over $425 million.
Taurus Mining Finance Fund - 1.250% paid quarterly in advance with 20.000% carried interest and 8.000% preferred.

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. - 0.75% 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.
Prologis Targeted U.S. Logistics Fund (CF) - 7.500% of net operating income.
Stockbridge SmtMkts, L.P. - 0.850% of NAV.
DivCoWest IV, L.P. - Management fee: 0.75% of partners' unfunded commitment; 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 10.00% 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 5.00% 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 5.00% incentive fee over a 13 week T-bill hurdle. Standard high water mark applies; hurdle is non-cumulative since account inception.
Glenview Capital (CF) - 2.000% 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) - 1.750% 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.
QMS Diversified Global Macro (CF) - 2.000% 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.

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

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

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

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

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

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

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

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

RVK

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

Composite/Manager	Benchmark	Since
Internal S&P 500 Index (SA)	The custom index is calculated monthly and consists of:	
	100.00% S&P 1500 Composite Index	Inception
	100.00% S&P 500 Index (Cap Wtd)	**7/1/2011**
The Boston Co. Non-U.S. Value (SA) & Pyramis Int'l Growth Fund (SA)	The custom index is calculated monthly and consists of:	
	100.00% MSCI EAFE Index (Gross)	Inception
	100.00% MSCI World Ex US Index (Gross)	7/1/2009
	100.00% MSCI ACW Ex US Index (Gross)	**1/1/2012**
PIMCO Core Fixed Income (SA) *PIMCO Blended Index*	The blended index is calculated monthly and consists of:	
	100.00% Barclays US Agg Bond Index	**Inception**
	60.00% Barclays US Agg Bond Index **40.00% PIMCO Global Advantage Index**	**10/1/2011**
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
	100.00% S&P/LSTA Leveraged Loan Index	**07/1/2014**
Internal TIPS (SA) *Internal US TIPS Blend*	The blended index is calculated monthly and consists of:	
	100.00% Barclays US Trsy: US TIPS Index	Inception
	100.00% Barclays Global Investors US IL 1-10 Years Index	**10/1/2014**
Nuveen Real Asset Income (SA) *Nuveen Real Asset Custom Index*	The blended index is calculated monthly and consists of:	
	33.00% S&P Global Infrastructure Index **20.00% Barclays US Corp: High Yield Index** **20.00% BofA Merrill Lynch REIT Preferred Index** **15.00% MSCI US REIT Index** **12.00% BofA Merrill Lynch Preferred Stock, Fixed Rate Index**	**Inception**

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

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

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

RVK

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

Glossary

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

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

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

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

1 - Highest Statistical Value   100 - Lowest Statistical Value

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

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

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

Glossary

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

Total Fund Performance -
- **Total Fund** - The percentage return of the total fund for the specified time period.
- **Total Fund Benchmark** - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.
- **Total Value Added** - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -
- **Asset Allocation** - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.
- **Manager Value Added** - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.
- **Market Timing/Other** - The contribution of other residual factors, including estimation error and transaction timing.

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

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

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

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

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

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

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

PORTLAND CHICAGO NEW YORK

RVK