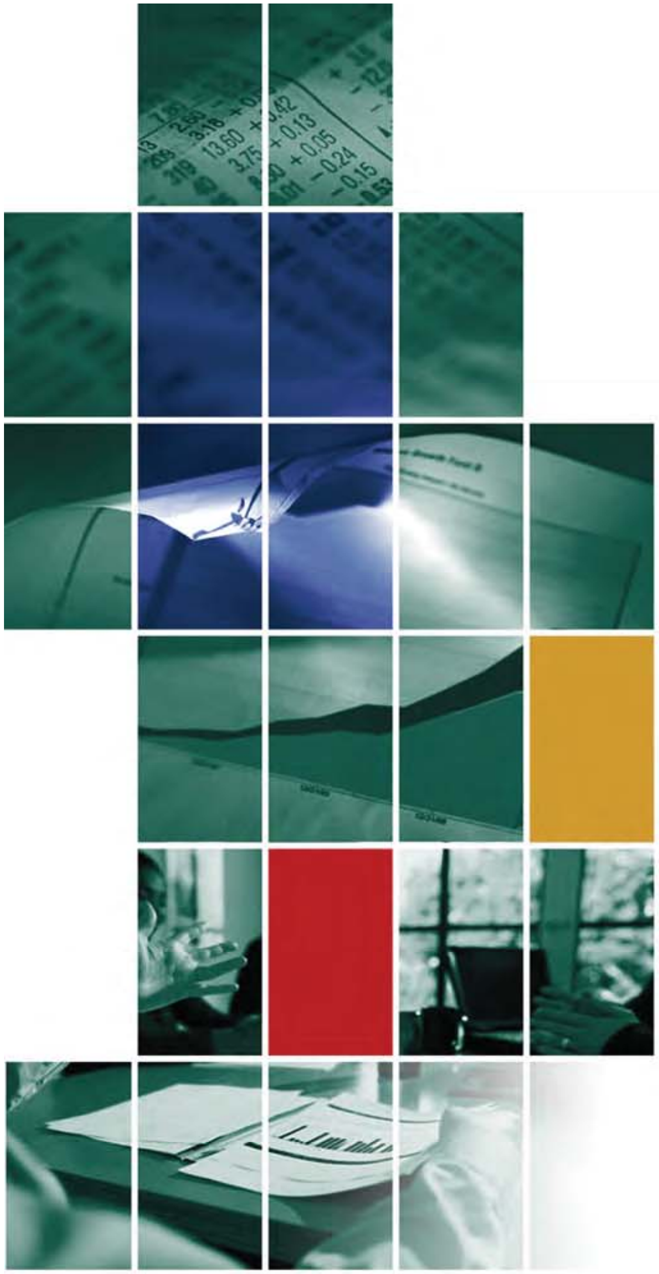

Kentucky Retirement Systems

Investment Performance Analysis

Quarter Ended

September 30, 2013

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Capital Markets Review
As of September 30, 2013

Third Quarter Economic Environment

Faced with softer U.S. economic growth, fiscal policy uncertainty, and minimal inflationary pressure, the Federal Reserve surprised many market participants in September with its decision to delay tapering of its quantitative easing (QE) program. Global Equity markets rallied in response and produced positive results for the quarter, while Fixed Income regained some lost ground from the prior quarter's declines. The headline unemployment rate declined from 7.6% to 7.3% during the quarter. Job growth has been slow but steady, with a significant portion of the improvement due to reduced labor force participation. While real GDP growth remains low, stock prices traded near record highs intra-quarter and bond yields remain near historic lows. Despite the increasing threat of U.S. involvement in Syria, geopolitical events had limited market impact. Also in September, Larry Summers withdrew his candidacy to succeed Ben Bernanke as the Chairman of the Federal Reserve when his term ends in January. With the withdrawal of Mr. Summers, most experts concluded that Vice Chairwoman Janet Yellen would be the leading candidate. President Obama validated this belief with his formal nomination of Ms. Yellen in early October. Markets generally responded positively, as the prevailing view is that Ms. Yellen will adhere to a more accomodative monetary policy, perhaps further delaying the tapering of QE.

The Fed has simultaneously quadrupled the size of its balance sheet through QE programs and the U.S. federal government now has the highest public debt levels relative to GDP since post-WWII. These developments appear to be magnifying political polarization. On the last day of the quarter, Congress missed its deadline to continue funding discretionary spending, forcing a partial government shutdown. While the third quarter generated positive performance overall, Equity markets declined late September in anticipation of the shutdown and continued to sell-off in the fourth quarter.

Domestic Equities

- The U.S. Equity market produced positive returns in July and September, with a correction period occurring in August.
- After six consecutive quarters of value trumping growth, the trend reversed this quarter, with the Russell 3000 Growth returning 8.48%, outpacing the 4.23% earned by the Russell 3000 Value.
- Small cap stocks outperformed large cap, as the Russell 2000 returned 10.21% while the Russell 1000 returned 6.02%.
- Sector returns were largely positive in the third quarter. Materials posted a 10.30% return on the quarter, and was the highest performing sector. Telecom services returned -4.40%, and was the lowest performing sector, as well as the only sector to post negative performance.

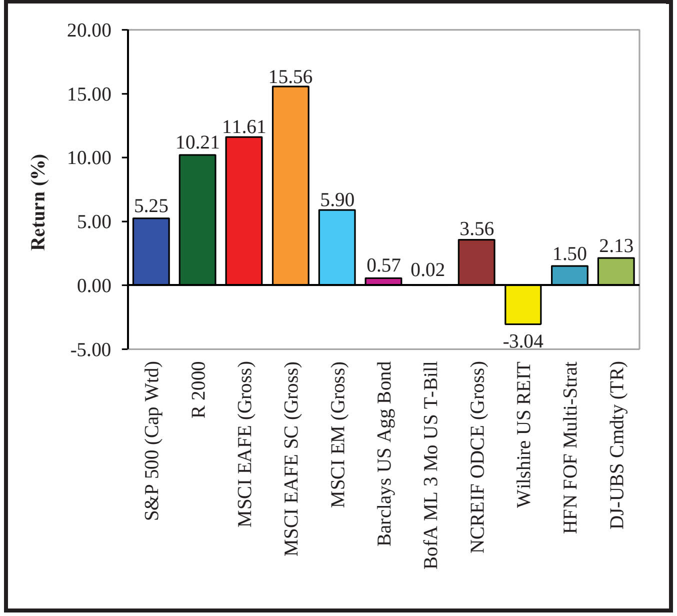
International Equities

- Despite increased international market volatility, the quarter ended in positive territory for most markets.
- On a relative basis, developed markets once again outperformed their emerging counterparts as the MSCI EAFE returned 11.61% versus 5.90% for the MSCI Emerging Markets.

Fixed Income

- After a difficult second quarter, Fixed Income markets regained lost ground, although not without interest rate volatility.
- Treasury long remains the lowest performing sector for the quarter, posting a return of -2.23%, while all other sectors finished in positive territory for the quarter.

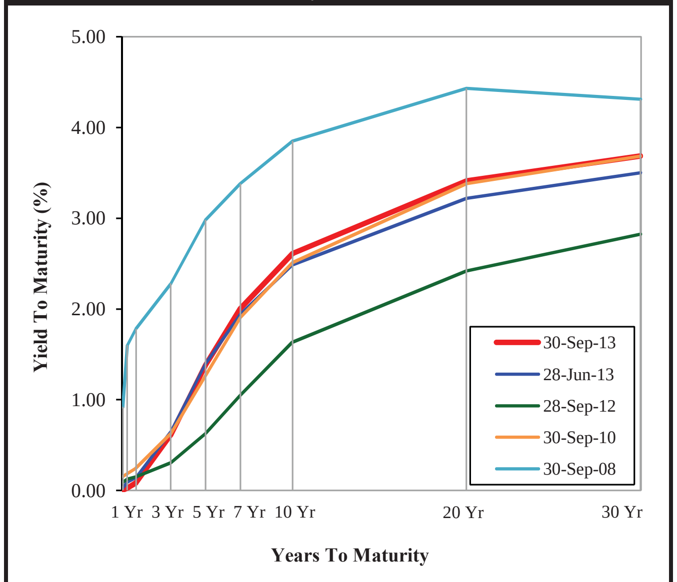
QTD



Trailing-Period Performance

	Mth End Jul-2013	Mth End Aug-2013	MTD	QTD	CYTD	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (Cap Wtd)	5.09	-2.90	3.14	5.25	19.79	19.34	24.65	16.27	10.02	7.57
R 2000	7.00	-3.18	6.38	10.21	27.69	30.05	30.97	18.28	11.15	9.64
MSCI EAFE (Gross)	5.28	-1.31	7.42	11.61	16.59	24.29	19.21	8.97	6.85	8.50
MSCI EAFE SC (Gross)	6.08	-0.05	8.99	15.56	22.42	29.82	21.10	11.61	11.79	10.67
MSCI EM (Gross)	1.10	-1.68	6.53	5.90	-4.05	1.33	9.04	0.00	7.56	13.16
Barclays US Agg Bond	0.14	-0.51	0.95	0.57	-1.89	-1.68	1.68	2.86	5.41	4.59
BofA ML 3 Mo US T-Bill	0.01	0.01	0.01	0.02	0.06	0.10	0.08	0.10	0.16	1.70
NCREIF ODCE (Gross)	N/A	N/A	N/A	3.56	10.44	13.04	12.32	14.27	0.68	7.08
Wilshire US REIT	0.82	-6.86	3.26	-3.04	2.71	5.26	18.06	12.48	5.55	9.42
HFN FOF Multi-Strat	0.86	-0.63	1.28	1.50	5.16	6.54	4.76	2.49	1.51	3.13
DJ-UBS Cmdty (TR)	1.36	3.40	-2.55	2.13	-8.56	-14.35	-4.72	-3.16	-5.29	2.14

Treasury Yield Curve



Performance is annualized for periods greater than one year.
Treasury data courtesy of the U.S. Department of the Treasury.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems

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RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Asset Allocation & Performance
As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**11,287,647,124**	**100.00**	**4.30**
U.S. Equity Composite	**2,449,593,647**	**21.70**	**6.97**
River Road Asset Management (SA)	34,139,151	0.30	4.26
Westwood Management (SA)	107,425,973	0.95	4.91
Westfield Capital (SA)	122,657,874	1.09	10.35
Internal S&P 500 Index (SA)	1,242,820,554	11.01	5.24
INVESCO Struct'd Core Equity (SA)	227,039,159	2.01	5.35
Sasco Capital Inc. (SA)	49,291,568	0.44	11.24
Systematic Financial Management (SA)	205,484,028	1.82	9.73
Geneva Capital Management (SA)	236,456,239	2.09	10.93
NT Structured Small Cap (SA)	224,278,987	1.99	10.66
Pension Transition	114	0.00	N/A
Non-U.S. Equity Composite	**2,363,234,633**	**20.94**	**9.97**
The Boston Co. Non-US Value (SA)	725,585,917	6.43	9.52
BTC ACWI Ex US Fund (CF)	733,851,102	6.50	9.96
Pyramis Int'l Growth Fund (SA)	713,784,275	6.32	9.80
NT Int'l Sm Cap Eq Index (SA)	190,013,339	1.68	12.36
Emerging Mkts Equity Composite	**320,619,084**	**2.84**	**4.85**
BTC Emg Mkts Equity (CF)	84,766,100	0.75	5.72
Aberdeen Emg Mkts Equity (CF)	114,965,058	1.02	2.45
Wellington Emg Mkts Equity (CF)	120,887,926	1.07	6.58
Fixed Income Composite	**2,150,891,861**	**19.06**	**1.21**
NISA Core Agg Fixed Income (SA)	544,114,867	4.82	0.51
PIMCO Core Fixed Income (SA)	785,052,017	6.95	1.32
Columbia HY Fixed Income (SA)	171,456,877	1.52	2.11
Loomis Sayles HY Fixed Income (SA)	174,645,321	1.55	1.85
Shenkman Capital (SA)	120,145,335	1.06	1.42
Waterfall (SA)	125,647,454	1.11	3.03
Manulife Asset Mgmt (SA)	115,463,995	1.02	0.49
Stone Harbor (SA)	114,365,995	1.01	-0.01

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Real Return Composite	**1,061,420,259**	**9.40**	**1.43**
Internal TIPS (SA)	291,834,335	2.59	0.87
Weaver Barksdale TIPS (SA)	278,108,006	2.46	1.08
PIMCO:All Asset;Inst (PAAIX)	330,074,074	2.92	2.94
Tenaska Power Fund II (CF)	10,952,625	0.10	-3.99
Tortoise Capital (CF)	65,207,648	0.58	0.69
Amerra Ag Fund II (CF)	28,129,801	0.25	1.37
Magnetar MTP Energy Fund, L.P.	57,113,770	0.51	2.17
Real Estate Composite	**384,652,213**	**3.41**	**1.67**
FHA Mortgages (SA)	1,871,011	0.02	1.09
H/2 Credit Partners (CF)	96,690,817	0.86	-0.53
Harrison Street Core (CF)	83,144,997	0.74	3.61
Mesa West Core Lending, L.P.	47,911,901	0.42	1.70
Prima Mortgage Invest Trust, LLC	56,626,768	0.50	1.42
Greenfield Acquisition Partners VI, L.P.	32,911,592	0.29	3.65
Mesa West Real Estate Income Fund II L.P.	26,610,043	0.24	-0.18
Rubenstein Properties Fund II, L.P.	2,648,081	0.02	0.00
Walton Street Real Estate Fund VI, L.P.	32,484,794	0.29	4.20
Walton Street Real Estate Fund VII, L.P.	3,752,209	0.03	2.58
Absolute Return Composite	**1,165,036,077**	**10.32**	**0.19**
BAAM (SA)	376,755,228	3.34	0.66
PAAMCO (SA)	390,546,394	3.46	0.78
Prisma Capital Partners (SA)	382,734,455	3.39	-0.90
MKP Opportunity Fund (CF)	15,000,000	0.13	N/A
Private Equity Composite	**1,189,940,030**	**10.54**	**2.51**
Cash Equivalent Composite	**194,959,319**	**1.73**	**0.43**
Cash Equivalents (SA)	194,959,319	1.73	0.43
Other Composite	**7,300,000**	**0.06**	**N/A**
Perimeter Park	7,300,000	0.06	N/A

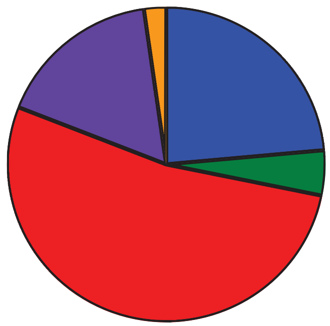
Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Asset Allocation by Plan & Asset Class and Thematic & Liquidity Analysis
As of September 30, 2013

Asset Allocation by Sub-Plan

September 30, 2013 : $11,287,639,200



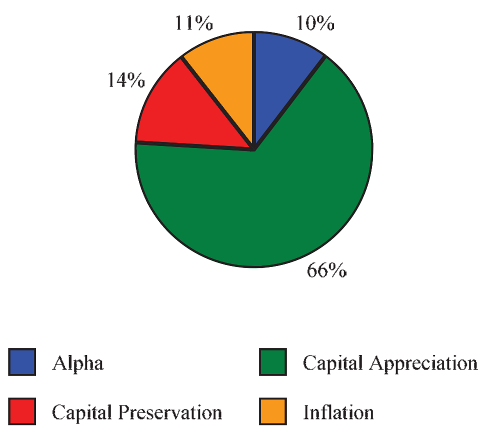
	Market Value ($)	Allocation (%)
KERS (P)	2,659,696,960	23.56
KERS Haz (P)	522,050,469	4.62
CERS (P)	5,952,510,064	52.73
CERS Haz (P)	1,898,762,501	16.82
SPRS (P)	254,619,206	2.26

Asset Allocation by Asset Class

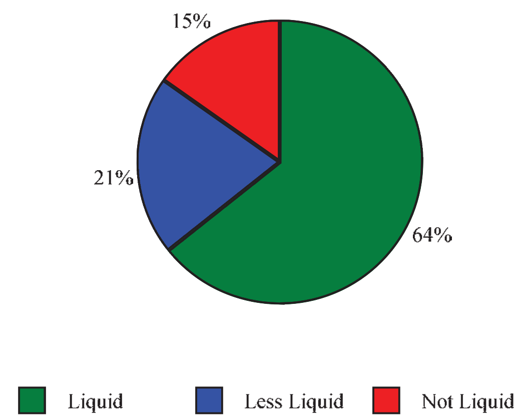
September 30, 2013 : $11,287,647,124

	Market Value ($)	Allocation (%)
U.S. Equity Composite	2,449,593,647	21.70
Non-U.S. Equity Composite	2,363,234,633	20.94
Emerging Mkts Equity Composite	320,619,084	2.84
Fixed Income Composite	2,150,891,861	19.06
Real Return Composite	1,061,420,259	9.40
Real Estate Composite	384,652,213	3.41
Absolute Return Composite	1,165,036,077	10.32
Private Equity Composite	1,189,940,030	10.54
Cash Equivalent Composite	194,959,319	1.73
Other Composite	7,300,000	0.06

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 Melon's performance and accounting departments.

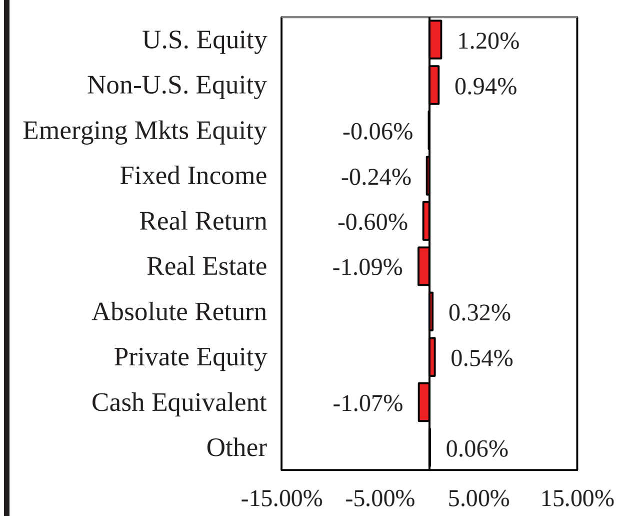
RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Asset Allocation vs. Target & Plan Compliance
As of September 30, 2013

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	11,287,647,124	100.00	-	100.00	-
U.S. Equity Composite	2,449,593,647	21.70	15.50	20.50	25.50
Non-U.S. Equity Composite	2,363,234,633	20.94	15.00	20.00	25.00
Emerging Mkts Equity Composite	320,619,084	2.84	0.90	2.90	4.90
Fixed Income Composite	2,150,891,861	19.06	16.80	19.30	21.80
Real Return Composite	1,061,420,259	9.40	7.00	10.00	13.00
Real Estate Composite	384,652,213	3.41	1.50	4.50	7.50
Absolute Return Composite	1,165,036,077	10.32	7.00	10.00	13.00
Private Equity Composite	1,189,940,030	10.54	5.00	10.00	15.00
Cash Equivalent Composite	194,959,319	1.73	0.80	2.80	4.80
Other Composite	7,300,000	0.06	-	-	-

Asset Allocation vs. Target Allocation Differences



Individual Plan Asset Allocation Monitor

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

KERS U.S. Equity Composite is under the minimum allocation by 1.20%.
KERS Private Equity Composite is over the maximum allocation by 0.36%. This is an illiquid asset class and may take additional time to bring back into target range.
KERS Cash Equivalent Composite is under the minimum allocation by 0.70%.
Allocations shown may not sum to 100% exactly due to rounding.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan

Plan Comparative Performance

As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Total Fund	**4.30**	**4.30**	**8.01**	**10.90**	**8.60**	**7.34**	**6.72**	**12.68**	**-0.48**	**12.70**	**9.47**	**04/01/1984**
Target Allocation Index (P)	4.06	4.06	8.95	11.65	8.88	8.04	6.90	13.54	-1.19	12.41	9.60	
Difference	0.24	0.24	-0.94	-0.75	-0.28	-0.70	-0.18	-0.86	0.71	0.29	-0.13	
KERS (P)	**4.11**	**4.11**	**7.81**	**10.69**	**8.53**	**7.30**	**6.70**	**12.68**	**-0.48**	**12.70**	**9.47**	**04/01/1984**
KERS (P) - Target Allocation Index	4.10	4.10	8.99	11.69	8.89	8.05	6.90	13.54	-1.19	12.41	9.60	
Difference	0.01	0.01	-1.18	-1.00	-0.36	-0.75	-0.20	-0.86	0.71	0.29	-0.13	
KERS Haz (P)	**4.31**	**4.31**	**8.02**	**10.91**	**8.60**	**7.34**	**6.72**	**12.68**	**-0.48**	**12.70**	**9.47**	**04/01/1984**
KERS Haz (P) - Target Allocation Index	4.27	4.27	9.17	11.88	8.95	8.08	6.92	13.54	-1.19	12.41	9.61	
Difference	0.04	0.04	-1.15	-0.97	-0.35	-0.74	-0.20	-0.86	0.71	0.29	-0.14	
CERS (P)	**4.34**	**4.34**	**8.06**	**10.95**	**8.61**	**7.35**	**6.72**	**12.68**	**-0.48**	**12.70**	**9.47**	**04/01/1984**
CERS (P) - Target Allocation Index	4.27	4.27	9.17	11.88	8.95	8.08	6.92	13.54	-1.19	12.41	9.61	
Difference	0.07	0.07	-1.11	-0.93	-0.34	-0.73	-0.20	-0.86	0.71	0.29	-0.14	
CERS Haz (P)	**4.33**	**4.33**	**8.04**	**10.93**	**8.61**	**7.35**	**6.72**	**12.68**	**-0.48**	**12.70**	**9.47**	**04/01/1984**
CERS Haz (P) - Target Allocation Index	4.27	4.27	9.17	11.88	8.95	8.08	6.92	13.54	-1.19	12.41	9.61	
Difference	0.06	0.06	-1.13	-0.95	-0.34	-0.73	-0.20	-0.86	0.71	0.29	-0.14	
SPRS (P)	**4.42**	**4.42**	**8.13**	**11.02**	**8.64**	**7.36**	**6.73**	**12.68**	**-0.48**	**12.70**	**9.48**	**04/01/1984**
SPRS (P) - Target Allocation Index	4.27	4.27	9.17	11.87	8.95	8.08	6.92	13.54	-1.19	12.41	9.61	
Difference	0.15	0.15	-1.04	-0.85	-0.31	-0.72	-0.19	-0.86	0.71	0.29	-0.13	

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

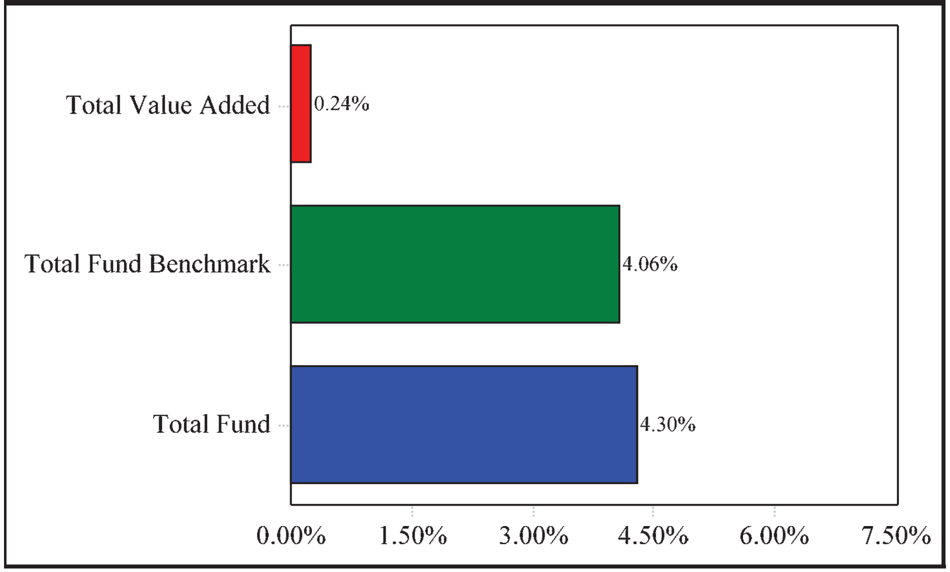
Kentucky Retirement Systems - Pension Plan
Composite Comparative Performance
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity Composite	**6.97**	**6.97**	**21.77**	**22.31**	**16.72**	**10.27**	**8.09**	**15.76**	**1.02**	**16.77**	**11.30**	**04/01/1984**
R 3000 Index (P)*	6.35	6.35	21.30	21.61	16.79	10.46	8.23	16.42	0.92	17.50	11.19	
Difference	0.62	0.62	0.47	0.70	-0.07	-0.19	-0.14	-0.66	0.10	-0.73	0.11	
Non-U.S. Equity Composite	**9.97**	**9.97**	**12.44**	**19.26**	**5.20**	**6.94**	**8.10**	**16.13**	**-17.10**	**12.87**	**2.47**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	10.17	10.17	10.47	16.98	6.60	7.05	8.47	17.39	-13.26	12.37	3.13	
Difference	-0.20	-0.20	1.97	2.28	-1.40	-0.11	-0.37	-1.26	-3.84	0.50	-0.66	
Emerging Mkts Equity Composite	**4.85**	**4.85**	**-4.33**	**1.51**	**N/A**	**N/A**	**N/A**	**23.05**	**N/A**	**N/A**	**0.14**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	13.16	18.64	-18.17	19.20	-3.55	
Difference	-1.05	-1.05	-0.28	0.18	N/A	N/A	N/A	4.41	N/A	N/A	3.69	
Fixed Income Composite	**1.21**	**1.21**	**-0.93**	**0.94**	**4.98**	**6.45**	**5.05**	**9.89**	**7.01**	**7.56**	**8.04**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.75	0.75	-1.56	-1.00	3.56	5.63	4.86	5.53	8.12	6.49	7.79	
Difference	0.46	0.46	0.63	1.94	1.42	0.82	0.19	4.36	-1.11	1.07	0.25	
Real Return Composite	**1.43**	**1.43**	**-3.50**	**-2.62**	**N/A**	**N/A**	**N/A**	**9.49**	**N/A**	**N/A**	**5.50**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.28	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate Composite	**1.67**	**1.67**	**8.42**	**10.77**	**11.87**	**7.80**	**6.62**	**10.18**	**13.33**	**14.80**	**5.59**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	5.95	10.47	17.18	6.01	5.86	
Difference	-1.93	-1.93	0.08	-0.31	-1.98	8.87	0.67	-0.29	-3.85	8.79	-0.27	
Absolute Return Composite	**0.19**	**0.19**	**7.73**	**9.72**	**6.61**	**N/A**	**N/A**	**7.06**	**3.82**	**N/A**	**4.71**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.44	3.13	-2.46	4.07	2.44	
Difference	1.33	1.33	2.96	4.01	3.71	N/A	N/A	3.93	6.28	N/A	2.27	
Private Equity Composite	**2.51**	**2.51**	**9.29**	**13.42**	**12.90**	**5.59**	**10.35**	**13.78**	**11.03**	**16.76**	**10.99**	**10/01/1990**
R 3000 Index + 4% (Qtr Lag) (P)*	3.70	3.70	17.76	26.33	16.30	13.39	9.22	35.41	-8.63	16.16	N/A	
Difference	-1.19	-1.19	-8.47	-12.91	-3.40	-7.80	1.13	-21.63	19.66	0.60	N/A	
Cash Equivalent Composite	**0.43**	**0.43**	**0.56**	**0.67**	**0.42**	**0.68**	**2.19**	**0.30**	**0.31**	**0.89**	**4.12**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	1.61	0.07	0.08	0.13	3.66	
Difference	0.42	0.42	0.52	0.60	0.34	0.53	0.58	0.23	0.23	0.76	0.46	

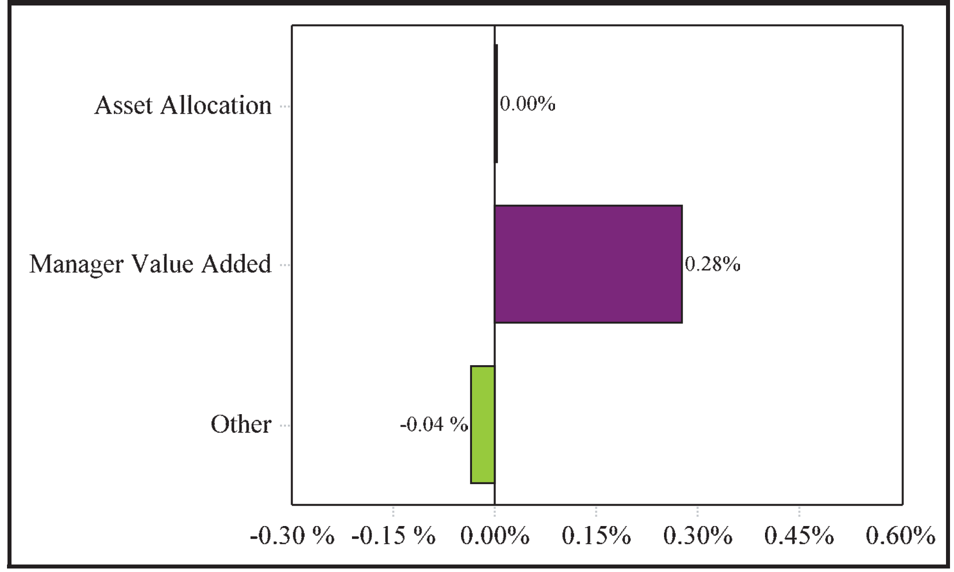
Performance shown is net of fees, except where noted. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete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

Kentucky Retirement Systems - Pension Plan
Total Fund vs. Target Allocation Index (P)
Total Fund Attribution
Quarter To Date Ending September 30, 2013

Total Fund Performance

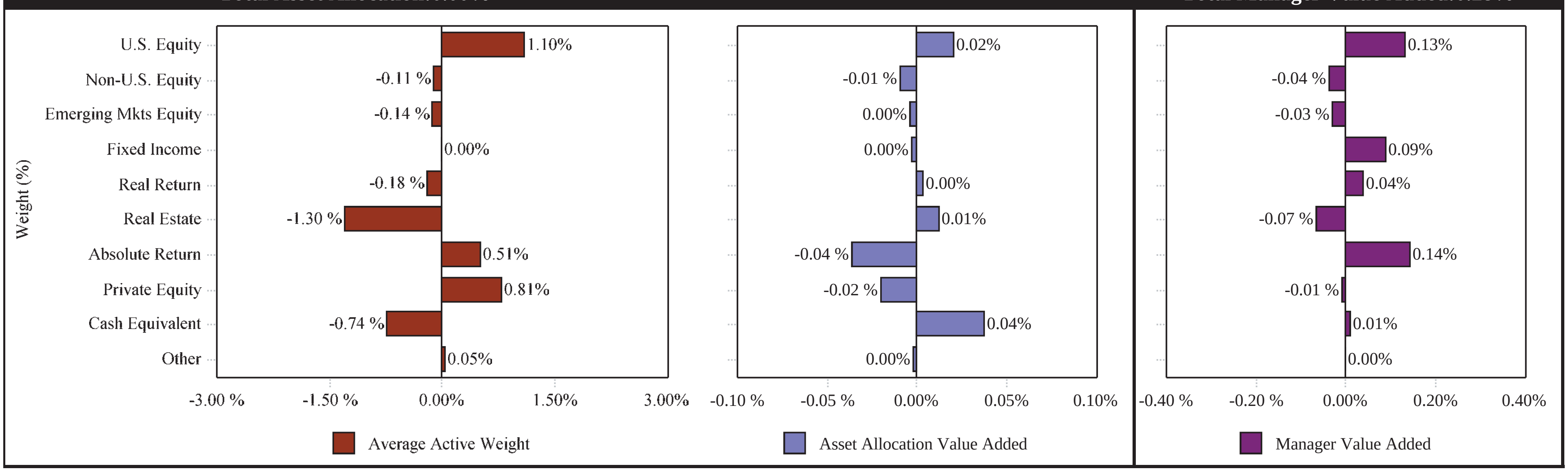


Total Value Added:0.24%



Total Asset Allocation:0.00%

Total Manager Value Added:0.28%



Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

RVKuhns & ASSOCIATES, INC.

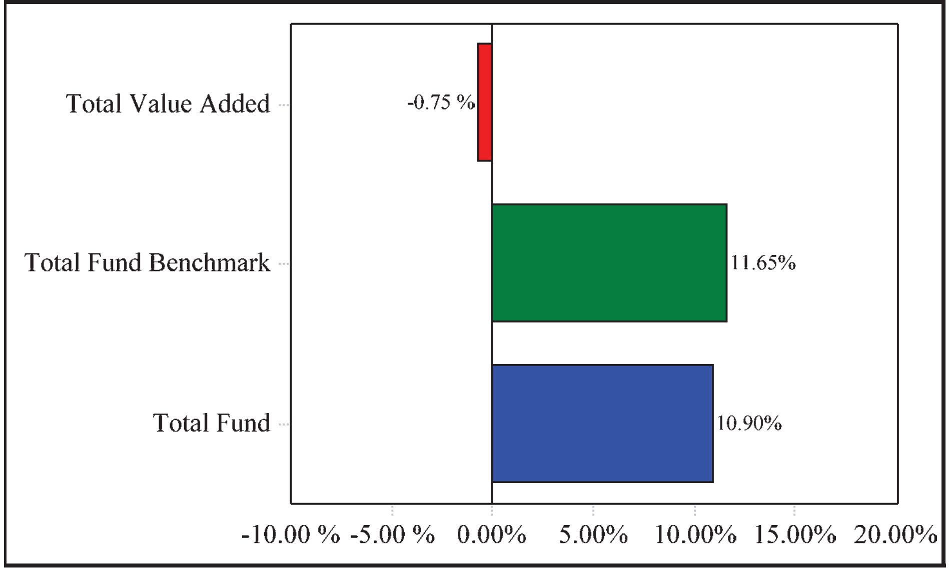
Kentucky Retirement Systems - Pension Plan

Total Fund vs. Target Allocation Index (P)

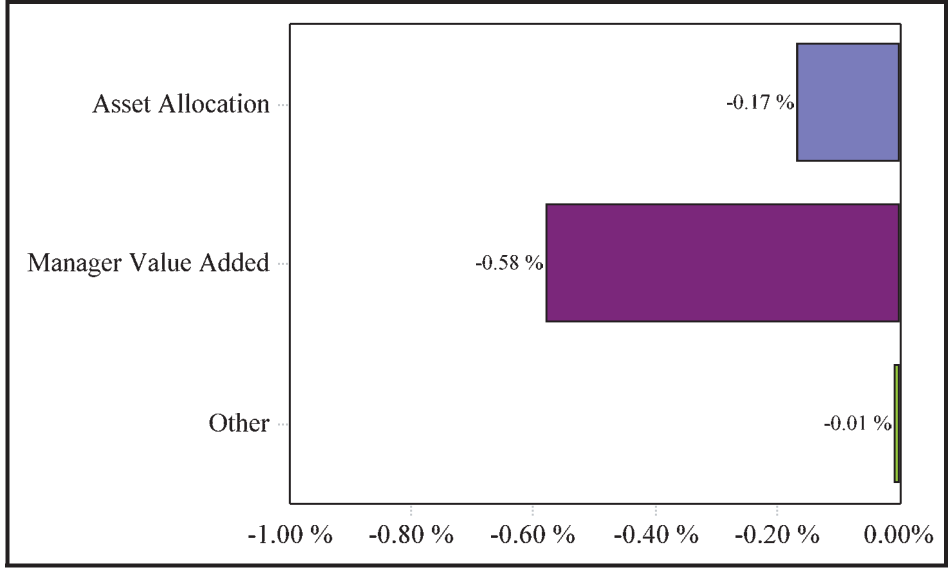
Total Fund Attribution

1 Year Ending September 30, 2013

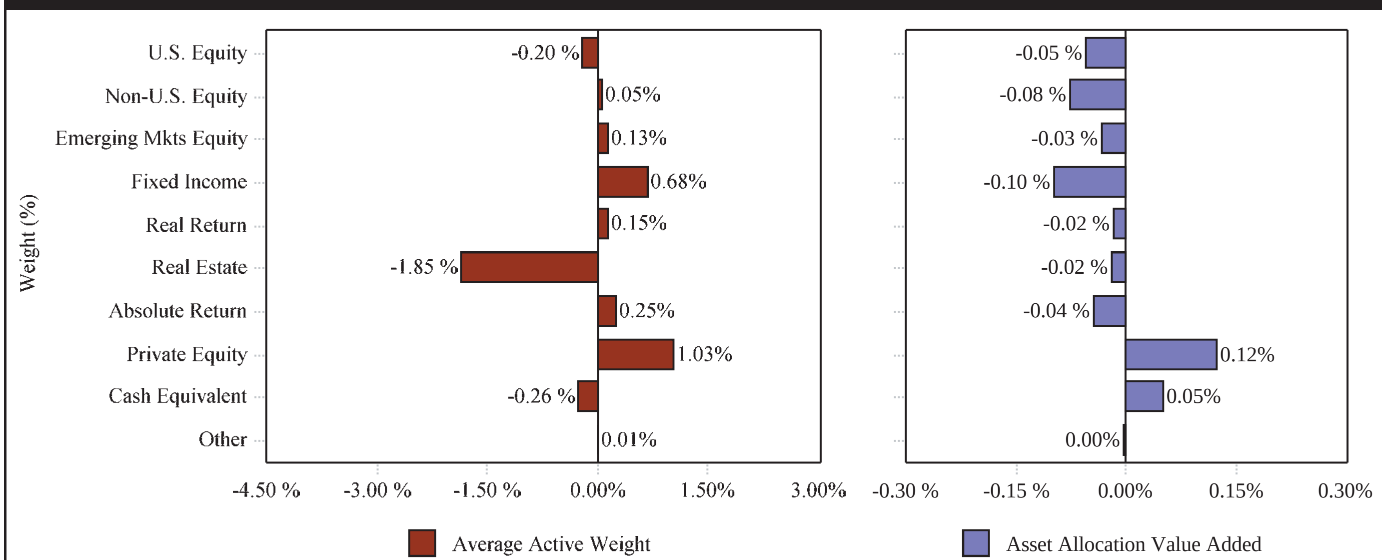
Total Fund Performance



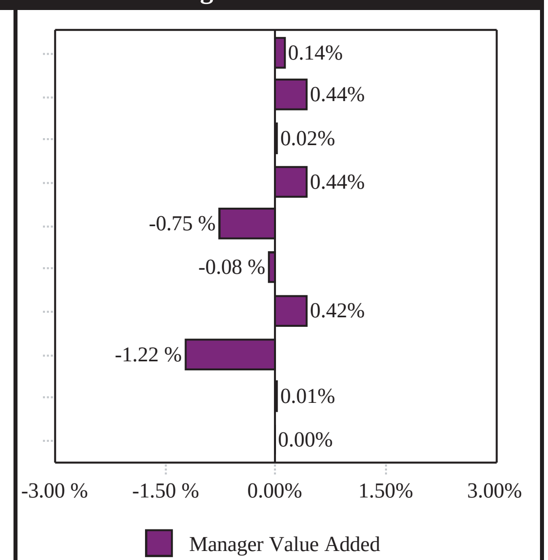
Total Value Added:-0.75 %



Total Asset Allocation:-0.17 %



Total Manager Value Added:-0.58 %



Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Historical Stats, Correlation, Risk/Return, & Up/Down Markets Analysis
As of September 30, 2013

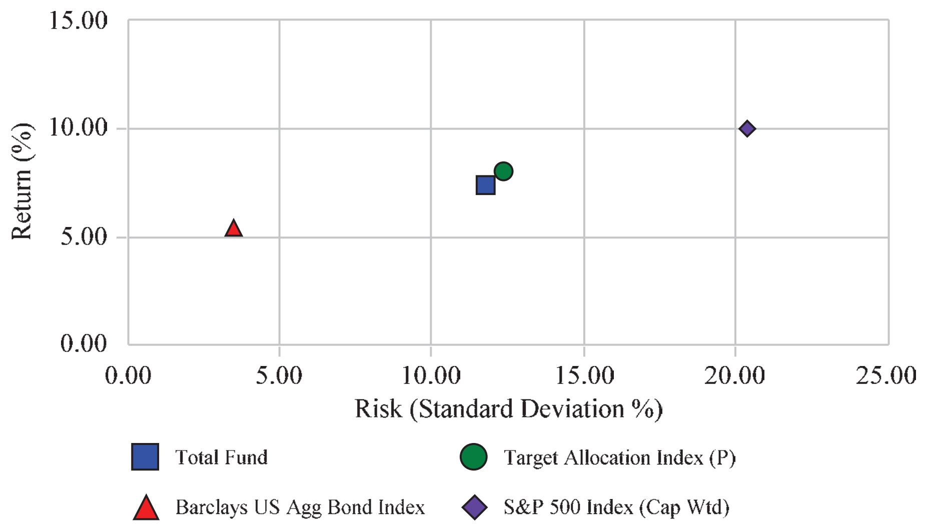
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	10.82	18.59	21.10	4.55	6.61	8.82	0.26
Sharpe Ratio	0.69	0.61	0.42	1.36	1.15	0.64	1.97
Downside Risk	7.75	13.03	14.73	3.03	4.37	6.27	0.00
Excess Return	7.54	11.42	8.85	6.21	7.59	5.69	0.51

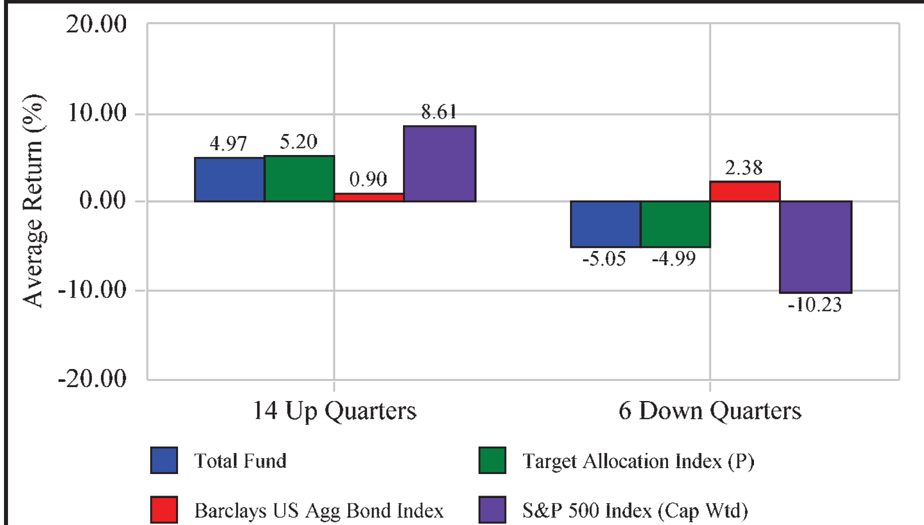
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Real Estate Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00						
U.S. Equity Composite	0.96	1.00					
Non-U.S. Equity Composite	0.96	0.91	1.00				
Fixed Income Composite	0.57	0.39	0.52	1.00			
Real Estate Composite	-0.13	-0.11	-0.19	-0.09	1.00		
Private Equity Composite	0.35	0.29	0.14	0.30	0.20	1.00	
Cash Equivalent Composite	0.14	0.15	0.11	0.21	-0.22	-0.08	1.00

Risk/Return - 5 Years



Up Down Markets - 5 Years

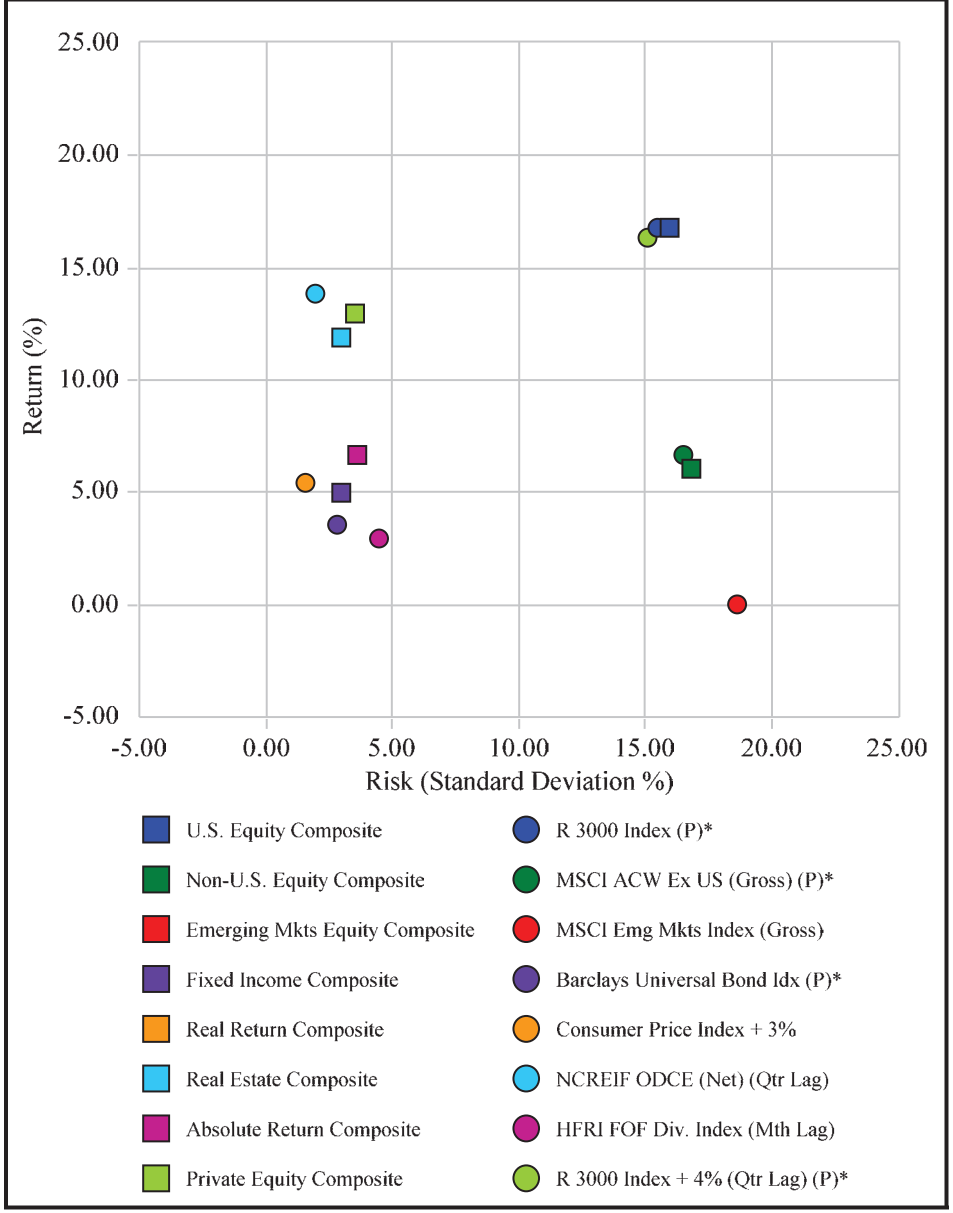


Performance shown is net of fees. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.

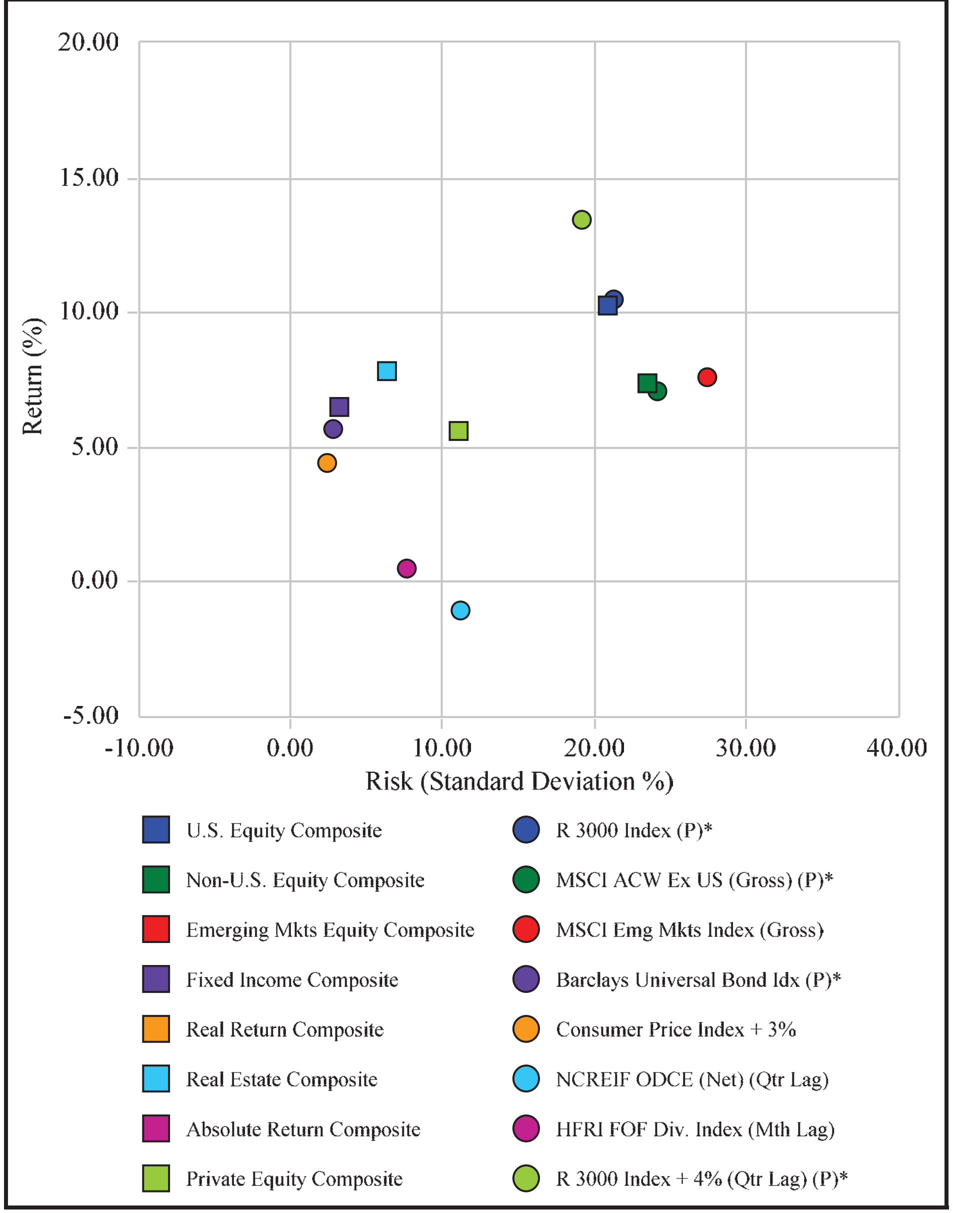
RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Asset Class Risk/Return 3 & 5 Years
As of September 30, 2013

Asset Class Risk/Return - 3 Years Ending September 30, 2013



Asset Class Risk/Return - 5 Years Ending September 30, 2013



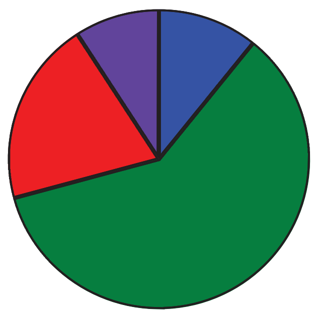
Composites with less history than the specified time period will not appear in the chart. Performance shown is net of fees.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Asset Allocation by Asset Class & Style
As of September 30, 2013

U.S. Equity

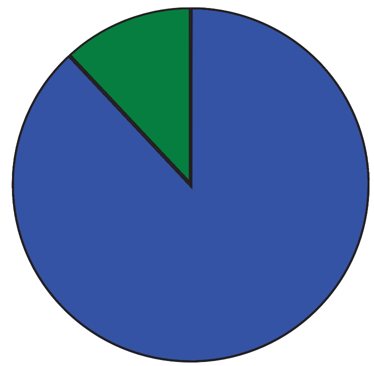
September 30, 2013 : $2,449,593,647



	Market Value ($)	Allocation (%)
U.S. All Cap Equity	264,222,998	10.79
U.S. Large Cap Equity	1,469,859,828	60.00
U.S. Mid Cap Equity	491,231,835	20.05
U.S. Small Cap Equity	224,278,987	9.16

Non-U.S. Equity

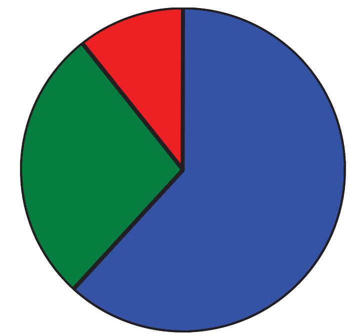
September 30, 2013 : $2,683,853,717



	Market Value ($)	Allocation (%)
Non-U.S. Equity	2,363,234,633	88.05
Emerging Mkts Equity	320,619,084	11.95

Fixed Income

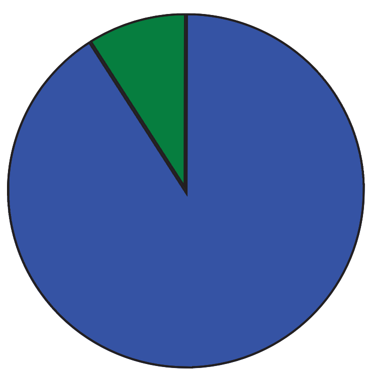
September 30, 2013 : $2,150,891,861



	Market Value ($)	Allocation (%)
Core Fixed Income	1,329,166,884	61.80
High Yield Fixed Income	591,894,987	27.52
Global Fixed Income	229,829,990	10.69

Real Return

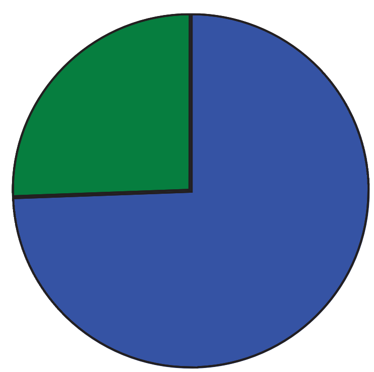
September 30, 2013 : $1,061,420,259



	Market Value ($)	Allocation (%)
Liquid Real Return	965,224,063	90.94
Illiquid Real Return	96,196,196	9.06

Real Estate

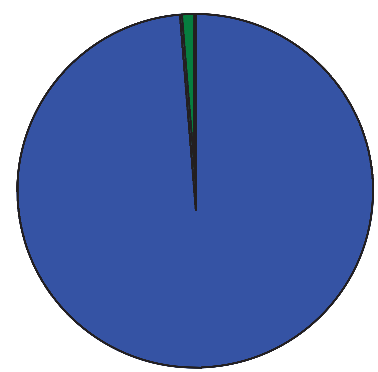
September 30, 2013 : $384,652,213



	Market Value ($)	Allocation (%)
Core Real Estate	286,245,494	74.42
Opp. & VA Real Estate	98,406,719	25.58

Absolute Return

September 30, 2013 : $1,165,036,077



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	1,150,036,077	98.71
Absolute Return (Direct)	15,000,000	1.29

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.26**	**4.26**	**22.26**	**21.34**	**N/A**	**N/A**	**9.57**	**N/A**	**N/A**	**14.04**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.03	0.03	1.58	-1.33	N/A	N/A	-7.98	N/A	N/A	0.14	
Westwood Management (SA)	**4.91**	**4.91**	**22.37**	**26.22**	**N/A**	**N/A**	**14.16**	**N/A**	**N/A**	**11.61**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.68	0.68	1.69	3.55	N/A	N/A	-3.39	N/A	N/A	-2.29	
Westfield Capital (SA)	**10.35**	**10.35**	**24.41**	**26.46**	**N/A**	**N/A**	**22.08**	**N/A**	**N/A**	**14.53**	**07/01/2011**
R 3000 Growth Index	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	1.87	1.87	2.66	6.16	N/A	N/A	6.87	N/A	N/A	0.65	
U.S. All Cap Equity Composite	**7.28**	**7.28**	**23.30**	**25.68**	**N/A**	**N/A**	**17.00**	**N/A**	**N/A**	**13.25**	**07/01/2011**
R 3000 Index	6.35	6.35	21.30	21.61	16.77	10.58	16.42	1.03	16.93	13.94	
Difference	0.93	0.93	2.00	4.07	N/A	N/A	0.58	N/A	N/A	-0.69	
Internal S&P 500 Index (SA)	**5.24**	**5.24**	**19.77**	**19.33**	**16.66**	**10.33**	**15.84**	**3.20**	**15.97**	**5.24**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.01	-0.01	-0.02	-0.01	0.14	-0.01	-0.16	0.83	-0.41	0.07	
INVESCO Struct'd Core Equity (SA)	**5.35**	**5.35**	**21.78**	**21.95**	**17.51**	**9.57**	**16.79**	**2.85**	**11.17**	**7.51**	**08/01/2005**
S&P 500 Index (Cap Wtd)	5.25	5.25	19.79	19.34	16.27	10.02	16.00	2.11	15.06	6.09	
Difference	0.10	0.10	1.99	2.61	1.24	-0.45	0.79	0.74	-3.89	1.42	
U.S. Large Cap Equity Composite	**5.28**	**5.28**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.28**	**07/01/2013**
R 1000 Index	6.02	6.02	20.76	20.91	16.64	10.53	16.43	1.50	16.10	6.02	
Difference	-0.74	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.74	
Sasco Capital Inc. (SA)	**11.24**	**11.24**	**22.27**	**25.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**23.82**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	5.35	5.35	-0.67	-1.80	N/A	N/A	N/A	N/A	N/A	-3.45	
Systematic Financial Management (SA)	**9.73**	**9.73**	**24.41**	**27.52**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**27.54**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	3.84	3.84	1.47	-0.25	N/A	N/A	N/A	N/A	N/A	0.27	
Geneva Capital Management (SA)	**10.93**	**10.93**	**23.14**	**22.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.98**	**07/01/2012**
R Mid Cap Growth Index	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	1.59	1.59	-2.28	-5.21	N/A	N/A	N/A	N/A	N/A	-5.67	

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Mid Cap Equity Composite	**10.46**	**10.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.46**	**07/01/2013**
R Mid Cap Index	7.70	7.70	24.34	27.91	17.53	12.97	17.28	-1.55	25.47	7.70	
Difference	2.76	2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.76	
NT Structured Small Cap (SA)	**10.66**	**10.66**	**27.94**	**31.53**	**20.26**	**13.32**	**18.48**	**-1.25**	**29.64**	**10.21**	**10/01/1999**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	8.22	
Difference	0.45	0.45	0.25	1.48	1.98	2.17	2.14	2.93	2.78	1.99	
U.S. Small Cap Equity Composite	**10.67**	**10.67**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.67**	**07/01/2013**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	10.21	
Difference	0.46	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	
U.S. Equity Composite	**6.97**	**6.97**	**21.77**	**22.31**	**16.72**	**10.27**	**15.76**	**1.02**	**16.77**	**11.30**	**04/01/1984**
R 3000 Index (P)*	6.35	6.35	21.30	21.61	16.79	10.46	16.42	0.92	17.50	11.19	
Difference	0.62	0.62	0.47	0.70	-0.07	-0.19	-0.66	0.10	-0.73	0.11	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	**9.52**	**9.52**	**13.78**	**21.23**	**5.51**	**5.85**	**14.49**	**-16.09**	**5.87**	**4.77**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.46	
Difference	-0.65	-0.65	3.31	4.25	-1.53	-0.03	-2.90	-4.31	-3.56	-0.69	
BTC ACWI Ex US Fund (CF)	**9.96**	**9.96**	**10.13**	**16.59**	**6.18**	**N/A**	**17.12**	**-13.44**	**11.23**	**10.72**	**07/01/2009**
MSCI ACW Ex US Index (Net)	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	10.54	
Difference	-0.13	-0.13	0.09	0.11	0.23	N/A	0.29	0.27	0.08	0.18	
Pyramis Int'l Growth Fund (SA)	**9.80**	**9.80**	**12.67**	**19.53**	**8.25**	**6.43**	**17.23**	**-11.59**	**11.83**	**6.93**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	-0.37	-0.37	2.20	2.55	1.21	0.55	-0.16	0.19	2.40	0.94	
NT Int'l Sm Cap Eq Index (SA)	**12.36**	**12.36**	**15.33**	**21.06**	**7.01**	**N/A**	**17.97**	**-18.79**	**22.69**	**19.24**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Net)	12.38	12.38	14.43	20.04	7.27	11.38	18.52	-18.50	25.21	20.18	
Difference	-0.02	-0.02	0.90	1.02	-0.26	N/A	-0.55	-0.29	-2.52	-0.94	
Non-U.S. Equity Composite	**9.97**	**9.97**	**12.44**	**19.26**	**5.20**	**6.94**	**16.13**	**-17.10**	**12.87**	**2.47**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	10.17	10.17	10.47	16.98	6.60	7.05	17.39	-13.26	12.37	3.13	
Difference	-0.20	-0.20	1.97	2.28	-1.40	-0.11	-1.26	-3.84	0.50	-0.66	

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

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**5.72**	**5.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.72**	**07/01/2013**
MSCI Emg Mkts Index (Net)	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Aberdeen Emg Mkts Equity (CF)	**2.45**	**2.45**	**-5.36**	**0.73**	**3.84**	**13.52**	**25.57**	**-10.78**	**29.06**	**8.20**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-3.45	-3.45	-1.31	-0.60	3.84	5.96	6.93	7.39	9.86	7.40	
Wellington Emg Mkts Equity (CF)	**6.58**	**6.58**	**-4.15**	**1.11**	**-1.55**	**6.09**	**18.56**	**-21.80**	**16.39**	**0.29**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	0.68	0.68	-0.10	-0.22	-1.55	-1.47	-0.08	-3.63	-2.81	-0.51	
Emerging Mkts Equity Composite	**4.85**	**4.85**	**-4.33**	**1.51**	**N/A**	**N/A**	**23.05**	**N/A**	**N/A**	**0.14**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	-3.55	
Difference	-1.05	-1.05	-0.28	0.18	N/A	N/A	4.41	N/A	N/A	3.69	

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RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.51**	**0.51**	**-2.02**	**-1.83**	**2.90**	**N/A**	**4.31**	**7.95**	**6.96**	**5.15**	**02/01/2009**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	5.00	
Difference	-0.06	-0.06	-0.13	-0.15	0.04	N/A	0.10	0.11	0.42	0.15	
PIMCO Core Fixed Income (SA)	**1.32**	**1.32**	**-3.29**	**-2.34**	**2.92**	**N/A**	**8.92**	**4.89**	**7.06**	**4.12**	**11/01/2009**
PIMCO Blended Index	1.31	1.31	-2.16	-1.44	2.93	N/A	6.10	6.28	6.40	N/A	
Difference	0.01	0.01	-1.13	-0.90	-0.01	N/A	2.82	-1.39	0.66	N/A	
Core Fixed Income Composite	**0.99**	**0.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.99**	**07/01/2013**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	0.57	
Difference	0.42	0.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.42	
Columbia HY Fixed Income (SA)	**2.11**	**2.11**	**3.26**	**6.84**	**N/A**	**N/A**	**16.00**	**N/A**	**N/A**	**10.40**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.17	-0.17	-0.47	-0.30	N/A	N/A	0.19	N/A	N/A	0.10	
Loomis Sayles HY Fixed Income (SA)	**1.85**	**1.85**	**2.32**	**7.42**	**N/A**	**N/A**	**23.69**	**N/A**	**N/A**	**12.49**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.43	-0.43	-1.41	0.28	N/A	N/A	7.88	N/A	N/A	2.19	
Shenkman Capital (SA)	**1.42**	**1.42**	**2.78**	**5.13**	**6.23**	**N/A**	**10.10**	**3.33**	**N/A**	**6.23**	**10/01/2010**
Shenkman Blended Index	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	7.63	
Difference	-0.31	-0.31	-0.89	-0.98	-1.40	N/A	-2.90	0.29	N/A	-1.40	
Waterfall (SA)	**3.03**	**3.03**	**7.74**	**11.00**	**13.38**	**N/A**	**13.35**	**10.55**	**N/A**	**14.76**	**02/01/2010**
Opportunistic FI Blended Index	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	6.74	
Difference	1.67	1.67	5.01	6.06	7.45	N/A	3.46	7.31	N/A	8.02	
High Yield Fixed Income Composite	**2.07**	**2.07**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.07**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	2.28	
Difference	-0.21	-0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.21	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**0.49**	**0.49**	**-0.04**	**2.61**	**N/A**	**N/A**	**11.82**	**N/A**	**N/A**	**6.41**	**12/01/2011**
Barclays Multiverse Index	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-2.33	-2.33	1.90	4.83	N/A	N/A	6.98	N/A	N/A	4.49	
Stone Harbor (SA)	**-0.01**	**-0.01**	**-8.33**	**-5.88**	**N/A**	**N/A**	**16.88**	**6.98**	**N/A**	**5.08**	**12/01/2010**
JPMorgan EMBI Global Dvf'd TR Index	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.74	
Difference	-1.20	-1.20	-1.66	-1.82	N/A	N/A	-0.56	-0.37	N/A	-0.66	
Global Fixed Income Composite	**0.31**	**0.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.31**	**07/01/2013**
Barclays Global Agg Bond Index	2.80	2.80	-2.17	-2.64	2.09	5.07	4.32	5.64	5.54	2.80	
Difference	-2.49	-2.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.49	
Fixed Income Composite	**1.21**	**1.21**	**-0.93**	**0.94**	**4.98**	**6.45**	**9.89**	**7.01**	**7.56**	**8.04**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.75	0.75	-1.56	-1.00	3.56	5.63	5.53	8.12	6.49	7.79	
Difference	0.46	0.46	0.63	1.94	1.42	0.82	4.36	-1.11	1.07	0.25	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal TIPS (SA)	**0.87**	**0.87**	**-6.63**	**-5.97**	**3.92**	**5.28**	**7.15**	**13.09**	**6.46**	**6.23**	**05/01/2002**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.19	
Difference	0.17	0.17	0.11	0.13	-0.10	-0.03	0.17	-0.47	0.15	0.04	
Weaver Barksdale TIPS (SA)	**1.08**	**1.08**	**-6.33**	**-5.69**	**4.07**	**5.53**	**6.89**	**13.65**	**6.51**	**6.32**	**07/01/2001**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.23	
Difference	0.38	0.38	0.41	0.41	0.05	0.22	-0.09	0.09	0.20	0.09	
PIMCO:All Asset;Inst (PAAIX)	**2.94**	**2.94**	**-0.52**	**2.29**	**N/A**	**N/A**	**19.91**	**N/A**	**N/A**	**8.12**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	2.02	2.02	3.82	6.19	N/A	N/A	14.87	N/A	N/A	7.96	
Tenaska Power Fund II (CF)	**-3.99**	**-3.99**	**-8.79**	**-12.80**	**0.47**	**-3.50**	**2.33**	**5.94**	**-0.92**	**-3.50**	**10/01/2008**
Tortoise Capital (CF)	**0.69**	**0.69**	**25.99**	**23.02**	**20.63**	**N/A**	**7.37**	**18.41**	**34.95**	**25.23**	**08/01/2009**
Alerian MLP Index	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	1.42	1.42	4.81	5.98	4.15	N/A	2.57	4.53	-0.90	2.81	
Amerra Ag Fund II (CF)	**1.37**	**1.37**	**-1.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.33**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.17**	**2.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.17**	**07/01/2013**
Real Return Composite	**1.43**	**1.43**	**-3.50**	**-2.62**	**N/A**	**N/A**	**9.49**	**N/A**	**N/A**	**5.50**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.28	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
FHA Mortgages (SA)	**1.09**	**1.09**	**2.93**	**5.75**	**8.08**	**-3.91**	**5.84**	**12.75**	**11.55**	**8.18**	**10/01/1990**
H/2 Credit Partners (CF)	**-0.53**	**-0.53**	**3.92**	**6.09**	**N/A**	**N/A**	**12.56**	**N/A**	**N/A**	**7.03**	**07/01/2011**
Harrison Street Core (CF)	**3.61**	**3.61**	**6.84**	**7.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.14**	**05/01/2012**
Mesa West Core Lending, L.P.	**1.70**	**1.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.70**	**05/01/2013**
Prima Mortgage Invest Trust, LLC	**1.42**	**1.42**	**4.78**	**7.06**	**8.39**	**N/A**	**8.03**	**7.93**	**22.63**	**11.46**	**05/01/2009**
Greenfield Acquisition Partners VI, L.P.	**3.65**	**3.65**	**10.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.48**	**12/01/2012**
Mesa West Real Estate Income Fund II L.P.	**-0.18**	**-0.18**	**25.84**	**34.15**	**20.12**	**N/A**	**20.16**	**11.12**	**-15.50**	**9.80**	**01/01/2010**
Rubenstein Properties Fund II, L.P.	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**07/01/2013**
Walton Street Real Estate Fund VI, L.P.	**4.20**	**4.20**	**13.21**	**14.80**	**25.17**	**N/A**	**7.95**	**54.15**	**-11.15**	**-39.36**	**05/01/2009**
Walton Street Real Estate Fund VII, L.P.	**2.58**	**2.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.58**	**06/01/2013**
Real Estate Composite	**1.67**	**1.67**	**8.42**	**10.77**	**11.87**	**7.80**	**10.18**	**13.33**	**14.80**	**5.59**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	10.47	17.18	6.01	5.86	
Difference	-1.93	-1.93	0.08	-0.31	-1.98	8.87	-0.29	-3.85	8.79	-0.27	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Net of Fees)
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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	**0.66**	**0.66**	**7.90**	**10.76**	**N/A**	**N/A**	**7.87**	**N/A**	**N/A**	**7.68**	**09/01/2011**
PAAMCO (SA)	**0.78**	**0.78**	**9.60**	**10.79**	**N/A**	**N/A**	**6.00**	**N/A**	**N/A**	**7.10**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.90**	**-0.90**	**5.72**	**7.70**	**N/A**	**N/A**	**7.77**	**N/A**	**N/A**	**5.01**	**09/01/2011**
Absolute Return Composite	**0.19**	**0.19**	**7.73**	**9.72**	**6.61**	**N/A**	**7.06**	**3.82**	**N/A**	**4.71**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.13	-2.46	4.07	2.44	
Difference	1.33	1.33	2.96	4.01	3.71	N/A	3.93	6.28	N/A	2.27	
Cash Equivalents (SA)	**0.43**	**0.43**	**0.56**	**0.67**	**0.42**	**0.68**	**0.30**	**0.31**	**0.89**	**4.12**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	3.66	
Difference	0.42	0.42	0.52	0.60	0.34	0.53	0.23	0.23	0.76	0.46	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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Manager Comparative Performance (Gross of Fees)
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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.42**	**4.42**	**22.79**	**22.08**	**N/A**	**N/A**	**10.28**	**N/A**	**N/A**	**14.66**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.19	0.19	2.11	-0.59	N/A	N/A	-7.27	N/A	N/A	0.76	
IM U.S. All Cap Value Equity (SA+CF) Median	6.22	6.22	22.80	25.98	16.56	11.11	15.83	-0.71	17.60	13.64	
River Road Asset Management (SA) Rank	84	84	51	69	N/A	N/A	85	N/A	N/A	29	
Westwood Management (SA)	**5.05**	**5.05**	**22.82**	**26.87**	**N/A**	**N/A**	**14.79**	**N/A**	**N/A**	**12.13**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.82	0.82	2.14	4.20	N/A	N/A	-2.76	N/A	N/A	-1.77	
IM U.S. All Cap Value Equity (SA+CF) Median	6.22	6.22	22.80	25.98	16.56	11.11	15.83	-0.71	17.60	13.64	
Westwood Management (SA) Rank	73	73	50	43	N/A	N/A	60	N/A	N/A	72	
Westfield Capital (SA)	**10.51**	**10.51**	**24.93**	**27.20**	**N/A**	**N/A**	**22.86**	**N/A**	**N/A**	**15.15**	**07/01/2011**
R 3000 Growth Index	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	2.03	2.03	3.18	6.90	N/A	N/A	7.65	N/A	N/A	1.27	
IM U.S. All Cap Growth Equity (SA+CF) Median	10.08	10.08	24.01	24.30	17.31	12.80	16.33	-1.34	21.03	13.73	
Westfield Capital (SA) Rank	48	48	39	25	N/A	N/A	4	N/A	N/A	27	
U.S. All Cap Equity Composite	**7.43**	**7.43**	**23.80**	**26.39**	**N/A**	**N/A**	**17.72**	**N/A**	**N/A**	**13.83**	**07/01/2011**
R 3000 Index	6.35	6.35	21.30	21.61	16.77	10.58	16.42	1.03	16.93	13.94	
Difference	1.08	1.08	2.50	4.78	N/A	N/A	1.30	N/A	N/A	-0.11	
Internal S&P 500 Index (SA)	**5.24**	**5.24**	**19.77**	**19.33**	**16.66**	**10.33**	**15.84**	**3.20**	**15.97**	**5.24**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.01	-0.01	-0.02	-0.01	0.14	-0.01	-0.16	0.83	-0.41	0.07	
IM U.S. Large Cap Index Equity (SA+CF) Median	5.35	5.35	20.42	19.57	16.32	10.16	16.23	1.61	15.56	4.76	
Internal S&P 500 Index (SA) Rank	70	70	73	65	33	43	80	9	41	23	
INVESCO Struct'd Core Equity (SA)	**5.38**	**5.38**	**21.89**	**22.10**	**17.60**	**9.62**	**16.97**	**2.85**	**11.17**	**7.54**	**08/01/2005**
S&P 500 Index (Cap Wtd)	5.25	5.25	19.79	19.34	16.27	10.02	16.00	2.11	15.06	6.09	
Difference	0.13	0.13	2.10	2.76	1.33	-0.40	0.97	0.74	-3.89	1.45	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.99	5.99	20.41	20.62	16.46	10.28	15.71	1.90	14.84	6.79	
INVESCO Struct'd Core Equity (SA) Rank	65	65	29	31	28	73	32	39	87	23	
U.S. Large Cap Equity Composite	**5.29**	**5.29**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.29**	**07/01/2013**
R 1000 Index	6.02	6.02	20.76	20.91	16.64	10.53	16.43	1.50	16.10	6.02	
Difference	-0.73	-0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.73	

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Sasco Capital Inc. (SA)	**11.38**	**11.38**	**22.74**	**26.63**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.34**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	5.49	5.49	-0.20	-1.14	N/A	N/A	N/A	N/A	N/A	-2.93	
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	7.57	24.50	28.51	17.54	13.47	17.15	-1.04	22.22	27.98	
Sasco Capital Inc. (SA) Rank	3	3	68	71	N/A	N/A	N/A	N/A	N/A	91	
Systematic Financial Management (SA)	**9.85**	**9.85**	**24.78**	**28.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**27.95**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	3.96	3.96	1.84	0.27	N/A	N/A	N/A	N/A	N/A	0.68	
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	7.57	24.50	28.51	17.54	13.47	17.15	-1.04	22.22	27.98	
Systematic Financial Management (SA) Rank	9	9	48	57	N/A	N/A	N/A	N/A	N/A	51	
Geneva Capital Management (SA)	**11.05**	**11.05**	**23.56**	**22.90**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.43**	**07/01/2012**
R Mid Cap Growth Index	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	1.71	1.71	-1.86	-4.64	N/A	N/A	N/A	N/A	N/A	-5.22	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	10.16	10.16	25.52	26.85	17.80	13.63	15.03	-1.71	26.68	25.20	
Geneva Capital Management (SA) Rank	37	37	64	83	N/A	N/A	N/A	N/A	N/A	84	
U.S. Mid Cap Equity Composite	**10.58**	**10.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.58**	**07/01/2013**
R Mid Cap Index	7.70	7.70	24.34	27.91	17.53	12.97	17.28	-1.55	25.47	7.70	
Difference	2.88	2.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.88	
NT Structured Small Cap (SA)	**10.69**	**10.69**	**28.05**	**31.65**	**20.37**	**13.38**	**18.71**	**-1.25**	**29.64**	**10.23**	**10/01/1999**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	8.22	
Difference	0.48	0.48	0.36	1.60	2.09	2.23	2.37	2.93	2.78	2.01	
IM U.S. Small Cap Core Equity (SA+CF) Median	10.42	10.42	28.80	32.25	20.31	12.81	16.79	-1.42	28.28	11.70	
NT Structured Small Cap (SA) Rank	43	43	56	54	48	42	32	49	38	74	
U.S. Small Cap Equity Composite	**10.69**	**10.69**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.69**	**07/01/2013**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	10.21	
Difference	0.48	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48	
U.S. Equity Composite	**7.02**	**7.02**	**21.92**	**22.52**	**16.82**	**10.33**	**15.92**	**1.04**	**16.77**	**11.31**	**04/01/1984**
R 3000 Index (P)*	6.35	6.35	21.30	21.61	16.79	10.46	16.42	0.92	17.50	11.19	
Difference	0.67	0.67	0.62	0.91	0.03	-0.13	-0.50	0.12	-0.73	0.12	

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Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	**9.60**	**9.60**	**14.04**	**21.61**	**5.74**	**5.98**	**14.85**	**-16.01**	**5.88**	**4.85**	**05/01/2005**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.46	
Difference	-0.57	-0.57	3.57	4.63	-1.30	0.10	-2.54	-4.23	-3.55	-0.61	
IM International Value Equity (SA+CF) Median	11.13	11.13	16.08	23.74	8.97	7.73	18.50	-11.15	11.43	6.91	
The Boston Co. Non-US Value (SA) Rank	75	75	70	63	89	80	81	83	81	91	
BTC ACWI Ex US Fund (CF)	**10.11**	**10.11**	**10.31**	**16.78**	**6.25**	**N/A**	**17.13**	**-13.43**	**11.23**	**10.77**	**07/01/2009**
MSCI ACW Ex US Index (Net)	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	10.54	
Difference	0.02	0.02	0.27	0.30	0.30	N/A	0.30	0.28	0.08	0.23	
IM International Core Equity (SA+CF) Median	11.03	11.03	16.21	22.96	9.87	8.09	19.58	-12.23	11.61	13.04	
BTC ACWI Ex US Fund (CF) Rank	76	76	90	91	93	N/A	80	65	54	93	
Pyramis Int'l Growth Fund (SA)	**9.87**	**9.87**	**12.90**	**19.86**	**8.46**	**6.56**	**17.56**	**-11.52**	**11.85**	**6.98**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	-0.30	-0.30	2.43	2.88	1.42	0.68	0.17	0.26	2.42	0.99	
IM International Growth Equity (SA+CF) Median	10.35	10.35	15.61	22.10	9.96	9.37	20.10	-12.08	14.67	8.33	
Pyramis Int'l Growth Fund (SA) Rank	62	62	72	65	78	75	71	47	68	75	
NT Int'l Sm Cap Eq Index (SA)	**12.36**	**12.36**	**15.43**	**21.16**	**7.09**	**N/A**	**18.14**	**-18.79**	**22.69**	**19.30**	**12/01/2008**
MSCI ACW Ex US Sm Cap Index (Gross)	12.46	12.46	14.77	20.45	7.65	11.76	18.96	-18.21	25.58	20.60	
Difference	-0.10	-0.10	0.66	0.71	-0.56	N/A	-0.82	-0.58	-2.89	-1.30	
IM International Small Cap Equity (SA+CF) Median	13.25	13.25	22.19	29.17	13.58	12.65	23.35	-13.67	23.68	21.23	
NT Int'l Sm Cap Eq Index (SA) Rank	70	70	92	89	100	N/A	89	93	62	81	
Non-U.S. Equity Composite	**10.06**	**10.06**	**12.66**	**19.55**	**5.39**	**7.06**	**16.43**	**-17.01**	**12.88**	**2.52**	**07/01/2000**
MSCI ACW Ex US Index (Gross) (P)*	10.17	10.17	10.47	16.98	6.60	7.05	17.39	-13.26	12.37	3.13	
Difference	-0.11	-0.11	2.19	2.57	-1.21	0.01	-0.96	-3.75	0.51	-0.61	

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Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**5.75**	**5.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.75**	**07/01/2013**
MSCI Emg Mkts Index (Net)	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	5.94	
BTC Emg Mkts Equity (CF) Rank	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55	
Aberdeen Emg Mkts Equity (CF)	**2.91**	**2.91**	**-4.77**	**1.52**	**4.41**	**13.89**	**26.41**	**-10.46**	**29.06**	**8.52**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-2.99	-2.99	-0.72	0.19	4.41	6.33	7.77	7.71	9.86	7.72	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	1.26	
Aberdeen Emg Mkts Equity (CF) Rank	83	83	76	70	17	7	11	8	11	5	
Wellington Emg Mkts Equity (CF)	**6.79**	**6.79**	**-3.53**	**1.96**	**-1.01**	**6.44**	**19.49**	**-21.63**	**16.39**	**0.59**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	0.89	0.89	0.52	0.63	-1.01	-1.12	0.85	-3.46	-2.81	-0.21	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	1.26	
Wellington Emg Mkts Equity (CF) Rank	35	35	62	69	78	75	62	73	85	62	
Emerging Mkts Equity Composite	**5.10**	**5.10**	**-3.74**	**2.31**	**N/A**	**N/A**	**23.92**	**N/A**	**N/A**	**0.86**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	-3.55	
Difference	-0.80	-0.80	0.31	0.98	N/A	N/A	5.28	N/A	N/A	4.41	

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RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.55**	**0.55**	**-1.91**	**-1.68**	**3.01**	**N/A**	**4.47**	**8.00**	**6.96**	**5.22**	**02/01/2009**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	5.00	
Difference	-0.02	-0.02	-0.02	0.00	0.15	N/A	0.26	0.16	0.42	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	0.63	-1.70	-1.30	3.49	6.42	5.85	7.84	7.25	6.20	
NISA Core Agg Fixed Income (SA) Rank	67	67	72	81	84	N/A	86	36	64	84	
PIMCO Core Fixed Income (SA)	**1.40**	**1.40**	**-3.08**	**-2.06**	**3.10**	**N/A**	**9.26**	**4.90**	**7.06**	**4.27**	**11/01/2009**
PIMCO Blended Index	1.31	1.31	-2.16	-1.44	2.93	N/A	6.10	6.28	6.40	N/A	
Difference	0.09	0.09	-0.92	-0.62	0.17	N/A	3.16	-1.38	0.66	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	0.63	-1.70	-1.30	3.49	6.42	5.85	7.84	7.25	4.85	
PIMCO Core Fixed Income (SA) Rank	1	1	99	93	75	N/A	5	99	60	84	
IM Global Fixed Income (SA+CF) Median	2.15	2.15	-1.29	0.16	3.94	6.65	8.52	5.03	8.11	5.21	
PIMCO Core Fixed Income (SA) Rank	66	66	76	72	59	N/A	47	52	62	60	
Core Fixed Income Composite	**1.05**	**1.05**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.05**	**07/01/2013**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	0.57	
Difference	0.48	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.48	
Columbia HY Fixed Income (SA)	**2.22**	**2.22**	**3.56**	**7.27**	**N/A**	**N/A**	**16.43**	**N/A**	**N/A**	**10.79**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.06	-0.06	-0.17	0.13	N/A	N/A	0.62	N/A	N/A	0.49	
IM U.S. High Yield Bonds (SA+CF) Median	2.25	2.25	4.06	7.19	9.27	12.26	15.42	5.40	15.06	10.25	
Columbia HY Fixed Income (SA) Rank	54	54	62	49	N/A	N/A	28	N/A	N/A	33	
Loomis Sayles HY Fixed Income (SA)	**1.97**	**1.97**	**2.70**	**7.95**	**N/A**	**N/A**	**24.26**	**N/A**	**N/A**	**12.98**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.31	-0.31	-1.03	0.81	N/A	N/A	8.45	N/A	N/A	2.68	
IM U.S. High Yield Bonds (SA+CF) Median	2.25	2.25	4.06	7.19	9.27	12.26	15.42	5.40	15.06	10.25	
Loomis Sayles HY Fixed Income (SA) Rank	76	76	85	33	N/A	N/A	2	N/A	N/A	9	
Shenkman Capital (SA)	**1.54**	**1.54**	**3.16**	**5.65**	**6.59**	**N/A**	**10.65**	**3.46**	**N/A**	**6.59**	**10/01/2010**
Shenkman Blended Index	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	7.63	
Difference	-0.19	-0.19	-0.51	-0.46	-1.04	N/A	-2.35	0.42	N/A	-1.04	
Waterfall (SA)	**3.17**	**3.17**	**9.77**	**13.24**	**14.33**	**N/A**	**14.05**	**10.55**	**N/A**	**15.54**	**02/01/2010**
Opportunistic FI Blended Index	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	6.74	
Difference	1.81	1.81	7.04	8.30	8.40	N/A	4.16	7.31	N/A	8.80	

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RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
High Yield Fixed Income Composite	**2.19**	**2.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.19**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	2.28	
Difference	-0.09	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Manulife Asset Mgmt (SA)	**0.57**	**0.57**	**0.21**	**2.95**	**N/A**	**N/A**	**12.13**	**N/A**	**N/A**	**6.71**	**12/01/2011**
Barclays Multiverse Index	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-2.25	-2.25	2.15	5.17	N/A	N/A	7.29	N/A	N/A	4.79	
Stone Harbor (SA)	**0.12**	**0.12**	**-7.95**	**-5.36**	**N/A**	**N/A**	**17.53**	**7.12**	**N/A**	**5.49**	**12/01/2010**
JPMorgan EMBI Global Dvf'd TR Index	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.74	
Difference	-1.07	-1.07	-1.28	-1.30	N/A	N/A	0.09	-0.23	N/A	-0.25	
IM Emerging Markets Debt (SA+CF) Median	0.49	0.49	-6.57	-2.99	5.30	10.36	19.21	2.90	15.20	5.87	
Stone Harbor (SA) Rank	69	69	84	95	N/A	N/A	70	21	N/A	57	
Global Fixed Income Composite	**0.43**	**0.43**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.43**	**07/01/2013**
Barclays Global Agg Bond Index	2.80	2.80	-2.17	-2.64	2.09	5.07	4.32	5.64	5.54	2.80	
Difference	-2.37	-2.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.37	
Fixed Income Composite	**1.29**	**1.29**	**-0.61**	**1.35**	**5.22**	**6.49**	**10.24**	**7.04**	**7.61**	**8.06**	**04/01/1984**
Barclays Universal Bond Index (P)*	0.75	0.75	-1.56	-1.00	3.56	5.63	5.53	8.12	6.49	7.79	
Difference	0.54	0.54	0.95	2.35	1.66	0.86	4.71	-1.08	1.12	0.27	

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RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan

Manager Comparative Performance (Gross of Fees)

As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal TIPS (SA)	**0.89**	**0.89**	**-6.62**	**-5.96**	**3.93**	**5.29**	**7.15**	**13.09**	**6.46**	**6.23**	**05/01/2002**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.19	
Difference	0.19	0.19	0.12	0.14	-0.09	-0.02	0.17	-0.47	0.15	0.04	
IM U.S. TIPS (SA+CF) Median	0.76	0.76	-6.67	-5.78	4.07	5.47	7.12	13.50	6.42	6.29	
Internal TIPS (SA) Rank	46	46	47	57	64	61	45	60	41	68	
Weaver Barksdale TIPS (SA)	**1.27**	**1.27**	**-6.12**	**-5.47**	**4.17**	**5.59**	**6.96**	**13.67**	**6.51**	**6.34**	**07/01/2001**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	6.23	
Difference	0.57	0.57	0.62	0.63	0.15	0.28	-0.02	0.11	0.20	0.11	
IM U.S. TIPS (SA+CF) Median	0.76	0.76	-6.67	-5.78	4.07	5.47	7.12	13.50	6.42	6.32	
Weaver Barksdale TIPS (SA) Rank	6	6	33	41	35	42	62	43	40	44	
PIMCO:All Asset;Inst (PAAIX)	**2.94**	**2.94**	**-0.52**	**2.29**	**N/A**	**N/A**	**19.91**	**N/A**	**N/A**	**8.12**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	2.02	2.02	3.82	6.19	N/A	N/A	14.87	N/A	N/A	7.96	
Tenaska Power Fund II (CF)	**-3.59**	**-3.59**	**-8.41**	**-12.44**	**0.61**	**-1.95**	**2.33**	**5.94**	**-0.92**	**-1.95**	**10/01/2008**
Tortoise Capital (CF)	**1.07**	**1.07**	**26.93**	**24.16**	**21.35**	**N/A**	**8.24**	**18.68**	**34.95**	**25.77**	**08/01/2009**
Alerian MLP Index	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	1.80	1.80	5.75	7.12	4.87	N/A	3.44	4.80	-0.90	3.35	
Amerra Ag Fund II (CF)	**1.93**	**1.93**	**-0.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.79**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.17**	**2.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.17**	**07/01/2013**
Real Return Composite	**1.53**	**1.53**	**-3.38**	**-2.49**	**N/A**	**N/A**	**9.55**	**N/A**	**N/A**	**5.59**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.38	0.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
FHA Mortgages (SA)	**1.09**	**1.09**	**2.93**	**5.75**	**8.08**	**-3.91**	**5.84**	**12.75**	**11.55**	**8.18**	**10/01/1990**
H/2 Credit Partners (CF)	**-0.53**	**-0.53**	**3.92**	**6.09**	**N/A**	**N/A**	**12.56**	**N/A**	**N/A**	**7.03**	**07/01/2011**
Harrison Street Core (CF)	**3.61**	**3.61**	**6.84**	**7.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.14**	**05/01/2012**
Mesa West Core Lending, L.P.	**1.77**	**1.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.77**	**05/01/2013**
Prima Mortgage Invest Trust, LLC	**1.42**	**1.42**	**4.78**	**7.06**	**8.39**	**N/A**	**8.03**	**7.93**	**22.63**	**11.46**	**05/01/2009**
Greenfield Acquisition Partners VI, L.P.	**3.89**	**3.89**	**10.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.74**	**12/01/2012**
Mesa West Real Estate Income Fund II L.P.	**0.08**	**0.08**	**26.18**	**34.51**	**20.23**	**N/A**	**20.16**	**11.12**	**-15.50**	**9.88**	**01/01/2010**
Rubenstein Properties Fund II, L.P.	**0.00**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**07/01/2013**
Walton Street Real Estate Fund VI, L.P.	**4.59**	**4.59**	**13.63**	**15.22**	**25.32**	**N/A**	**7.95**	**54.15**	**-11.15**	**-39.30**	**05/01/2009**
Walton Street Real Estate Fund VII, L.P.	**2.58**	**2.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.58**	**07/01/2013**
Real Estate Composite	**1.75**	**1.75**	**8.50**	**10.86**	**11.90**	**7.82**	**10.18**	**13.33**	**14.80**	**5.59**	**07/01/1984**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	10.47	17.18	6.01	5.86	
Difference	-1.85	-1.85	0.16	-0.22	-1.95	8.89	-0.29	-3.85	8.79	-0.27	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Pension Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	**0.66**	**0.66**	**7.90**	**10.76**	**N/A**	**N/A**	**7.87**	**N/A**	**N/A**	**7.68**	**09/01/2011**
PAAMCO (SA)	**0.78**	**0.78**	**9.60**	**10.79**	**N/A**	**N/A**	**6.00**	**N/A**	**N/A**	**7.10**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.90**	**-0.90**	**5.72**	**7.70**	**N/A**	**N/A**	**7.77**	**N/A**	**N/A**	**5.01**	**09/01/2011**
Absolute Return Composite	**0.19**	**0.19**	**7.73**	**9.72**	**6.61**	**N/A**	**7.06**	**3.82**	**N/A**	**4.71**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.13	-2.46	4.07	2.44	
Difference	1.33	1.33	2.96	4.01	3.71	N/A	3.93	6.28	N/A	2.27	
Cash Equivalents (SA)	**0.43**	**0.43**	**0.56**	**0.67**	**0.42**	**0.68**	**0.30**	**0.31**	**0.89**	**4.12**	**01/01/1988**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	3.66	
Difference	0.42	0.42	0.52	0.60	0.34	0.53	0.23	0.23	0.76	0.46	

Performance for absolute return managers and the HFRI FOF Diversified Index is lagged by one month.

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

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

Kentucky Retirement Systems - Insurance Plan
Asset Allocation & Performance
As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Total Fund	**3,672,318,692**	**100.00**	**4.35**
U.S. Equity Composite	**901,047,761**	**24.54**	**6.94**
River Road Asset Management (SA)	13,233,263	0.36	4.28
Westwood Management (SA)	41,562,720	1.13	4.93
Westfield Capital (SA)	47,615,503	1.30	10.32
Internal S&P 500 Index (SA)	533,439,901	14.53	5.22
Sasco Capital Inc. (SA)	16,583,528	0.45	11.20
Systematic Financial Management (SA)	69,240,043	1.89	9.69
Geneva Capital Management (SA)	79,686,185	2.17	10.93
NT Structured Small Cap (SA)	99,686,524	2.71	10.39
KRS Insurance Transition	94	0.00	N/A
Non-U.S. Equity Composite	**741,598,747**	**20.19**	**9.91**
The Boston Co. Non-US Value (SA)	231,951,559	6.32	9.30
BTC ACWI Ex US Fund (CF)	227,536,436	6.20	9.93
Pyramis Int'l Growth Fund (SA)	229,110,183	6.24	9.41
BTC ACWI Ex US Small Cap Fund (CF)	53,000,569	1.44	14.83
Emerging Mkts Equity Composite	**133,517,529**	**3.64**	**4.79**
BTC Emg Mkts Equity (CF)	38,223,166	1.04	5.72
Aberdeen Emg Mkts Equity (CF)	48,186,945	1.31	2.37
Wellington Emg Mkts Equity (CF)	47,107,418	1.28	6.57
Fixed Income Composite	**686,250,174**	**18.69**	**1.47**
NISA Core Agg Fixed Income (SA)	187,809,494	5.11	0.59
PIMCO Core Fixed Income (SA)	254,541,775	6.93	1.39
Columbia HY Fixed Income (SA)	50,968,572	1.39	2.05
Loomis Sayles HY Fixed Income (SA)	52,227,585	1.42	2.02
Shenkman Capital (SA)	36,090,544	0.98	4.82
Waterfall (SA)	41,365,540	1.13	2.85
Manulife Asset Mgmt (SA)	32,822,464	0.89	1.47
Stone Harbor (SA)	30,424,201	0.83	0.17

Asset Allocation & Performance

	Allocation		Performance (%)
	Market Value ($)	%	FYTD
Real Return Composite	**376,384,637**	**10.25**	**1.50**
Internal TIPS (SA)	224,539,504	6.11	1.58
PIMCO:All Asset;Inst (PAAIX)	103,370,290	2.81	2.94
Tenaska Power Fund II (CF)	1,216,957	0.03	-3.99
Tortoise Capital (CF)	18,441,788	0.50	0.69
Amerra Ag Fund II (CF)	11,344,785	0.31	1.37
Magnetar MTP Energy Fund, L.P.	17,471,314	0.48	2.17
Real Estate Composite	**126,616,251**	**3.45**	**-1.60**
H/2 Credit Partners (CF)	23,645,221	0.64	-0.53
Harrison Street Core (CF)	22,912,301	0.62	-11.65
Mesa West Core Lending, L.P.	21,247,886	0.58	1.70
Prima Mortgage Invest Trust, LLC	34,958,530	0.95	0.26
Mesa West Real Estate Income Fund II L.P.	2,956,672	0.08	-0.18
Greenfield Acquisition Partners VI, L.P.	14,465,733	0.39	3.65
Rubenstein Properties Fund II, L.P.	1,171,267	0.03	0.00
Walton Street Real Estate Fund VI, L.P.	3,609,421	0.10	4.20
Walton Street Real Estate Fund VII, L.P.	1,649,220	0.04	2.58
Absolute Return Composite	**366,486,129**	**9.98**	**0.18**
BAAM (SA)	121,110,251	3.30	0.66
PAAMCO (SA)	121,292,979	3.30	0.78
Prisma Capital Partners (SA)	119,082,899	3.24	-0.90
MKP Opportunity Fund (CF)	5,000,000	0.14	N/A
Private Equity Composite	**203,847,394**	**5.55**	**3.46**
Cash Equivalent Composite	**136,570,070**	**3.72**	**0.07**
Cash Equivalents (SA)	136,470,056	3.72	0.07
Cash Equivalents at JPM (SA)	100,014	0.00	N/A

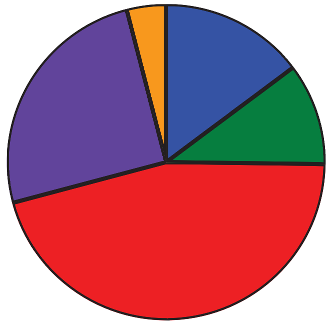
Performance shown is net of fees. Fiscal year ends June 30th. Allocations shown may not sum up to 100% exactly due to rounding. Real Estate and Private Equity valuations shown are as of the most recent date available.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Asset Allocation by Plan & Asset Class and Thematic & Liquidity Analysis
As of September 30, 2013

Asset Allocation by Sub-Plan

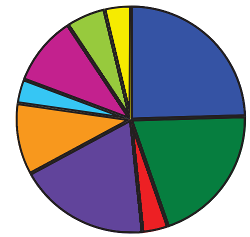
September 30, 2013 : $3,672,318,628



	Market Value ($)	Allocation (%)
KERS (I)	541,305,277	14.74
KERS Haz (I)	384,178,360	10.46
CERS (I)	1,675,948,798	45.64
CERS Haz (I)	923,506,293	25.15
SPRS (I)	147,379,901	4.01

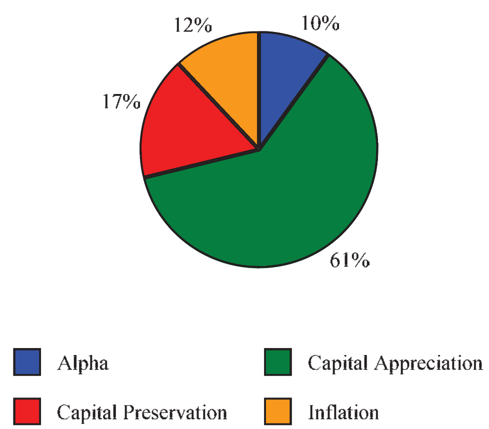
Asset Allocation by Asset Class

September 30, 2013 : $3,672,318,692

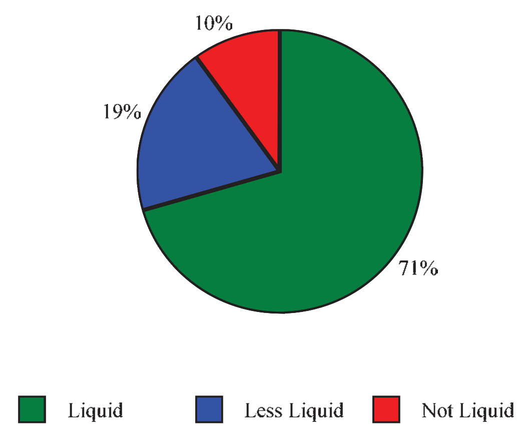


	Market Value ($)	Allocation (%)
U.S. Equity Composite	901,047,761	24.54
Non-U.S. Equity Composite	741,598,747	20.19
Emerging Mkts Equity Composite	133,517,529	3.64
Fixed Income Composite	686,250,174	18.69
Real Return Composite	376,384,637	10.25
Real Estate Composite	126,616,251	3.45
Absolute Return Composite	366,486,129	9.98
Private Equity Composite	203,847,394	5.55
Cash Equivalent Composite	136,570,070	3.72

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 Melon's performance and accounting departments.

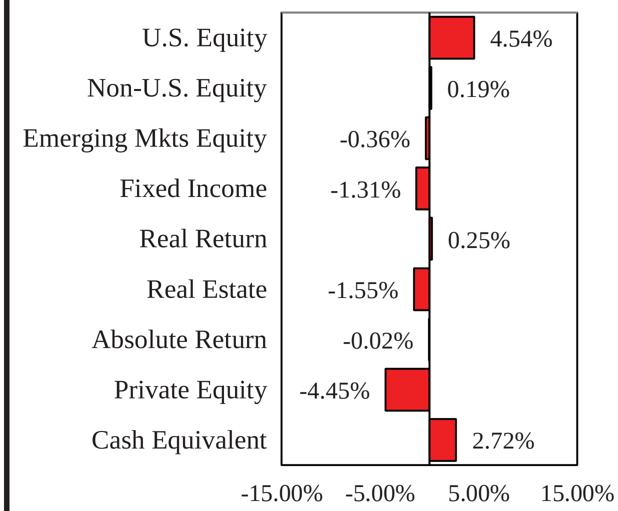
RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Asset Allocation vs. Target & Plan Compliance
As of September 30, 2013

Asset Allocation vs. Target Allocation

	Asset Allocation ($)	Asset Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	3,672,318,692	100.00	-	100.00	-
U.S. Equity Composite	901,047,761	24.54	15.00	20.00	25.00
Non-U.S. Equity Composite	741,598,747	20.19	15.00	20.00	25.00
Emerging Mkts Equity Composite	133,517,529	3.64	2.00	4.00	6.00
Fixed Income Composite	686,250,174	18.69	17.50	20.00	22.50
Real Return Composite	376,384,637	10.25	7.00	10.00	13.00
Real Estate Composite	126,616,251	3.45	2.00	5.00	8.00
Absolute Return Composite	366,486,129	9.98	7.00	10.00	13.00
Private Equity Composite	203,847,394	5.55	5.00	10.00	15.00
Cash Equivalent Composite	136,470,056	3.72	-	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	In Range	**Over Max**	**Over Max**	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	**Under Min**	In Range	In Range	In Range	In Range
Real Return Composite	In Range	In Range	In Range	In Range	In Range
Real Estate Composite	In Range	In Range	In Range	In Range	In Range
Absolute Return Composite	In Range	In Range	In Range	In Range	In Range
Private Equity Composite	In Range	In Range	In Range	In Range	In Range
Cash Equivalent Composite	**Over Max**	In Range	**Over Max**	**Over Max**	**Over Max**

KERS Fixed Income Composite is under the minimum allocation by 0.02%.
KERS Cash Equivalent Composite is over the maximum allocation by 5.08%.
KERS Haz U.S. Equity Composite is over the maximum allocation by 0.43%.
CERS U.S. Equity Composite is over the maximum allocation by 0.21%.
CERS Cash Equivalent Composite is over the maximum allocation by 0.01%.
CERS Haz Cash Equivalent Composite is over the maximum allocation by 0.15%.
SPRS Cash Equivalent Composite is over the maximum allocation by 0.26%.
Allocations shown may not sum to 100% exactly due to rounding.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Plan Comparative Performance
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
Total Fund	**4.35**	**4.35**	**7.60**	**10.14**	**8.40**	**6.66**	**6.77**	**11.99**	**-1.98**	**13.25**	**7.52**	**04/01/1987**
Target Allocation Index (I)	4.21	4.21	8.94	11.52	9.84	7.70	6.98	13.18	-0.45	13.25	7.91	
Difference	0.14	0.14	-1.34	-1.38	-1.44	-1.04	-0.21	-1.19	-1.53	0.00	-0.39	
KERS (I)	**4.12**	**4.12**	**7.36**	**9.90**	**8.32**	**6.62**	**6.75**	**11.99**	**-1.98**	**13.25**	**7.51**	**04/01/1987**
KERS (I) - Target Allocation Index	4.37	4.37	9.10	11.69	9.89	7.73	6.99	13.18	-0.45	13.25	7.91	
Difference	-0.25	-0.25	-1.74	-1.79	-1.57	-1.11	-0.24	-1.19	-1.53	0.00	-0.40	
KERS Haz (I)	**4.39**	**4.39**	**7.64**	**10.18**	**8.41**	**6.67**	**6.78**	**11.99**	**-1.98**	**13.25**	**7.52**	**04/01/1987**
KERS Haz (I) - Target Allocation Index	4.38	4.38	9.11	11.70	9.90	7.74	7.00	13.18	-0.45	13.25	7.91	
Difference	0.01	0.01	-1.47	-1.52	-1.49	-1.07	-0.22	-1.19	-1.53	0.00	-0.39	
CERS (I)	**4.38**	**4.38**	**7.63**	**10.18**	**8.41**	**6.67**	**6.78**	**11.99**	**-1.98**	**13.25**	**7.52**	**04/01/1987**
CERS (I) - Target Allocation Index	4.38	4.38	9.11	11.70	9.90	7.74	7.00	13.18	-0.45	13.25	7.91	
Difference	0.00	0.00	-1.48	-1.52	-1.49	-1.07	-0.22	-1.19	-1.53	0.00	-0.39	
CERS Haz (I)	**4.37**	**4.37**	**7.62**	**10.17**	**8.40**	**6.67**	**6.78**	**11.99**	**-1.98**	**13.25**	**7.52**	**04/01/1987**
CERS Haz (I) - Target Allocation Index	4.38	4.38	9.11	11.70	9.90	7.74	7.00	13.18	-0.45	13.25	7.91	
Difference	-0.01	-0.01	-1.49	-1.53	-1.50	-1.07	-0.22	-1.19	-1.53	0.00	-0.39	
SPRS (I)	**4.38**	**4.38**	**7.63**	**10.17**	**8.41**	**6.67**	**6.78**	**11.99**	**-1.98**	**13.25**	**7.52**	**04/01/1987**
SPRS (I) - Target Allocation Index	4.38	4.38	9.11	11.70	9.90	7.74	7.00	13.18	-0.45	13.25	7.91	
Difference	0.00	0.00	-1.48	-1.53	-1.49	-1.07	-0.22	-1.19	-1.53	0.00	-0.39	

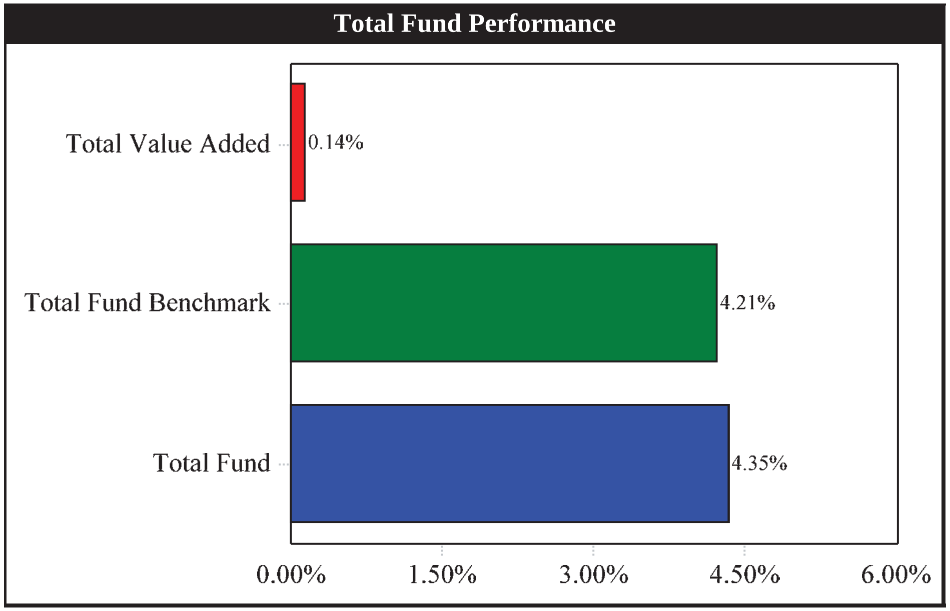
Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. Fiscal year ends June 30th. An index marked with an asterisk (*) represents the current benchmark. See the Addendum for the complete historical composition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

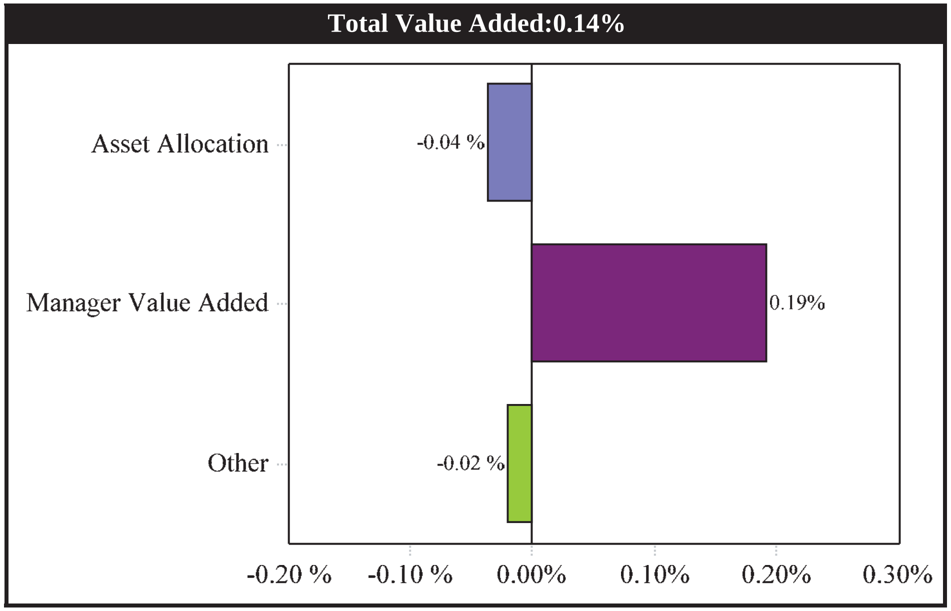
Kentucky Retirement Systems - Insurance Plan
Composite Comparative Performance
As of September 30, 2013

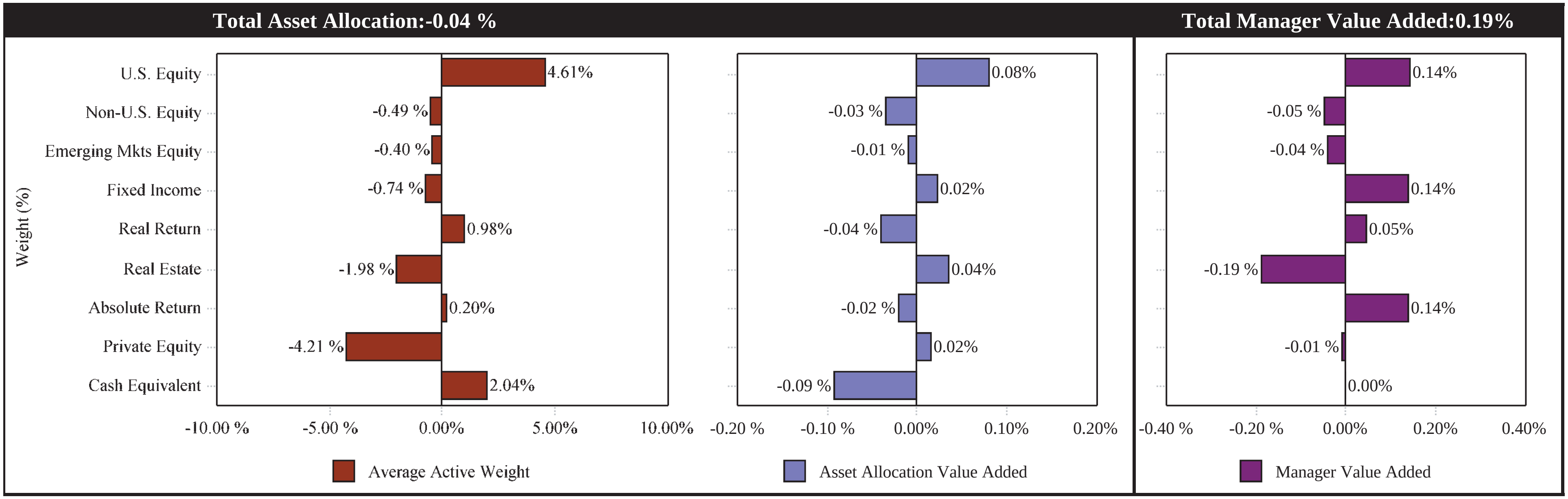
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	2012	2011	2010	Since Incep.	Inception Date
U.S. Equity Composite	**6.94**	**6.94**	**21.62**	**22.21**	**16.28**	**10.29**	**8.00**	**15.73**	**0.41**	**16.32**	**9.26**	**07/01/1992**
R 3000 Index (I)*	6.35	6.35	21.30	21.61	16.60	10.39	7.99	16.42	0.97	16.38	N/A	
Difference	0.59	0.59	0.32	0.60	-0.32	-0.10	0.01	-0.69	-0.56	-0.06	N/A	
Non-U.S. Equity Composite	**9.91**	**9.91**	**11.94**	**18.91**	**-1.71**	**2.14**	**6.27**	**15.73**	**-31.50**	**11.35**	**1.06**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	10.17	10.17	10.47	16.98	6.60	6.32	8.10	17.39	-12.90	10.60	1.99	
Difference	-0.26	-0.26	1.47	1.93	-8.31	-4.18	-1.83	-1.66	-18.60	0.75	-0.93	
Emerging Mkts Equity Composite	**4.79**	**4.79**	**-4.29**	**1.56**	**N/A**	**N/A**	**N/A**	**23.10**	**N/A**	**N/A**	**0.18**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	13.16	18.64	-18.17	19.20	-3.55	
Difference	-1.11	-1.11	-0.24	0.23	N/A	N/A	N/A	4.46	N/A	N/A	3.73	
Fixed Income Composite	**1.47**	**1.47**	**-0.83**	**0.91**	**5.13**	**6.09**	**5.70**	**9.72**	**7.64**	**6.40**	**6.93**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.75	0.75	-1.56	-1.00	4.32	5.49	5.32	5.53	10.00	6.31	6.71	
Difference	0.72	0.72	0.73	1.91	0.81	0.60	0.38	4.19	-2.36	0.09	0.22	
Real Return Composite	**1.50**	**1.50**	**-3.99**	**-3.26**	**N/A**	**N/A**	**N/A**	**9.00**	**N/A**	**N/A**	**5.03**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.35	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate Composite	**-1.60**	**-1.60**	**3.75**	**5.67**	**11.01**	**N/A**	**N/A**	**10.23**	**14.85**	**18.36**	**8.28**	**05/01/2009**
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	5.95	10.47	17.18	6.01	1.64	
Difference	-5.20	-5.20	-4.59	-5.41	-2.84	N/A	N/A	-0.24	-2.33	12.35	6.64	
Absolute Return Composite	**0.18**	**0.18**	**7.66**	**9.67**	**6.62**	**N/A**	**N/A**	**7.16**	**3.81**	**N/A**	**4.55**	**04/01/2010**
HFRI FOF Diversified (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.44	3.13	-2.46	4.07	2.44	
Difference	1.32	1.32	2.89	3.96	3.72	N/A	N/A	4.03	6.27	N/A	2.11	
Private Equity Composite	**3.46**	**3.46**	**11.25**	**14.66**	**13.97**	**8.43**	**8.98**	**12.43**	**11.64**	**17.83**	**7.46**	**06/01/2001**
R 3000 Index + 4% (Qtr Lag) (I)*	3.70	3.70	17.76	26.33	16.97	12.21	8.76	35.41	-8.41	16.32	6.19	
Difference	-0.24	-0.24	-6.51	-11.67	-3.00	-3.78	0.22	-22.98	20.05	1.51	1.27	
Cash Equivalent Composite	**0.07**	**0.07**	**0.20**	**0.48**	**0.33**	**0.29**	**2.06**	**0.47**	**0.26**	**0.25**	**3.19**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	1.61	0.07	0.08	0.13	2.98	
Difference	0.06	0.06	0.16	0.41	0.25	0.14	0.45	0.40	0.18	0.12	0.21	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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, 2013

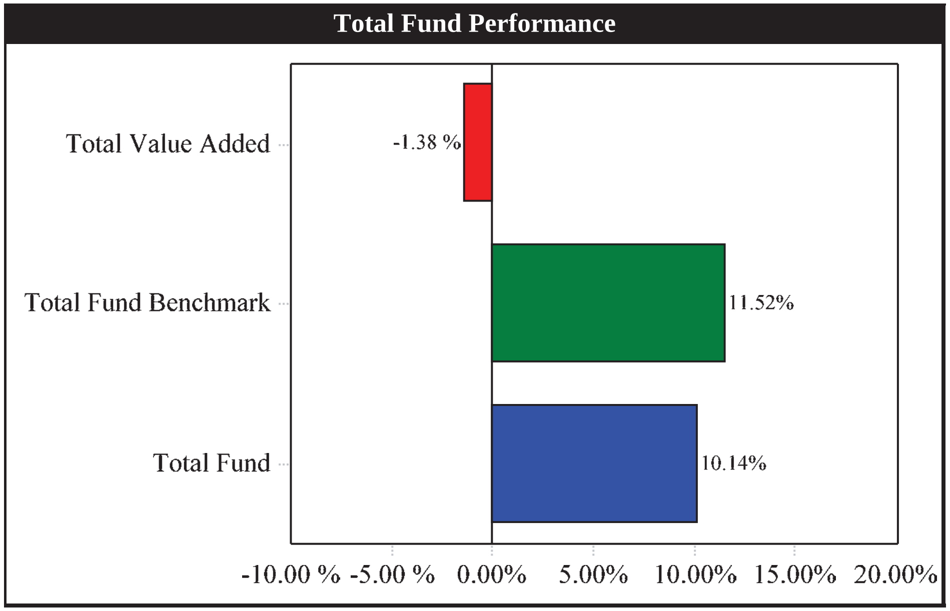


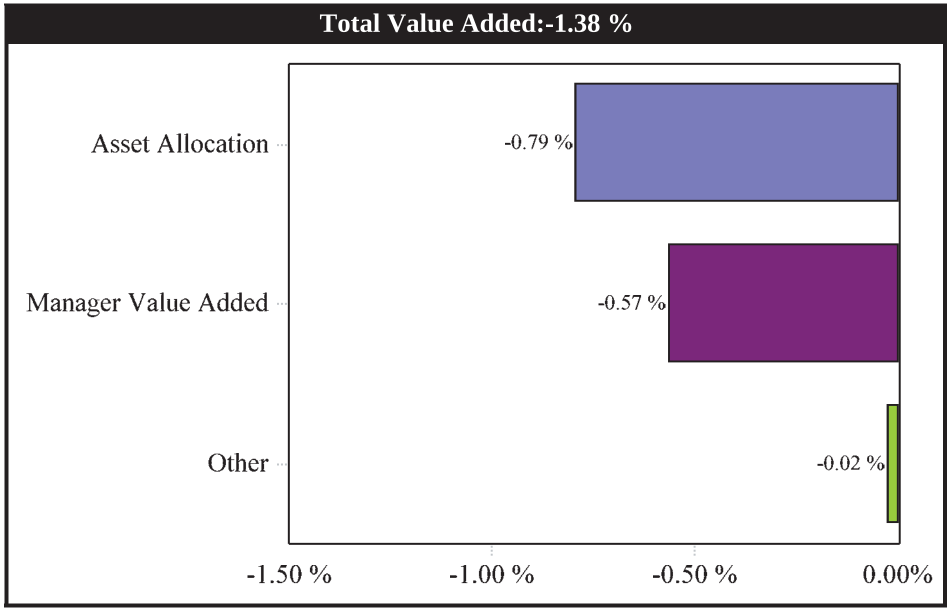


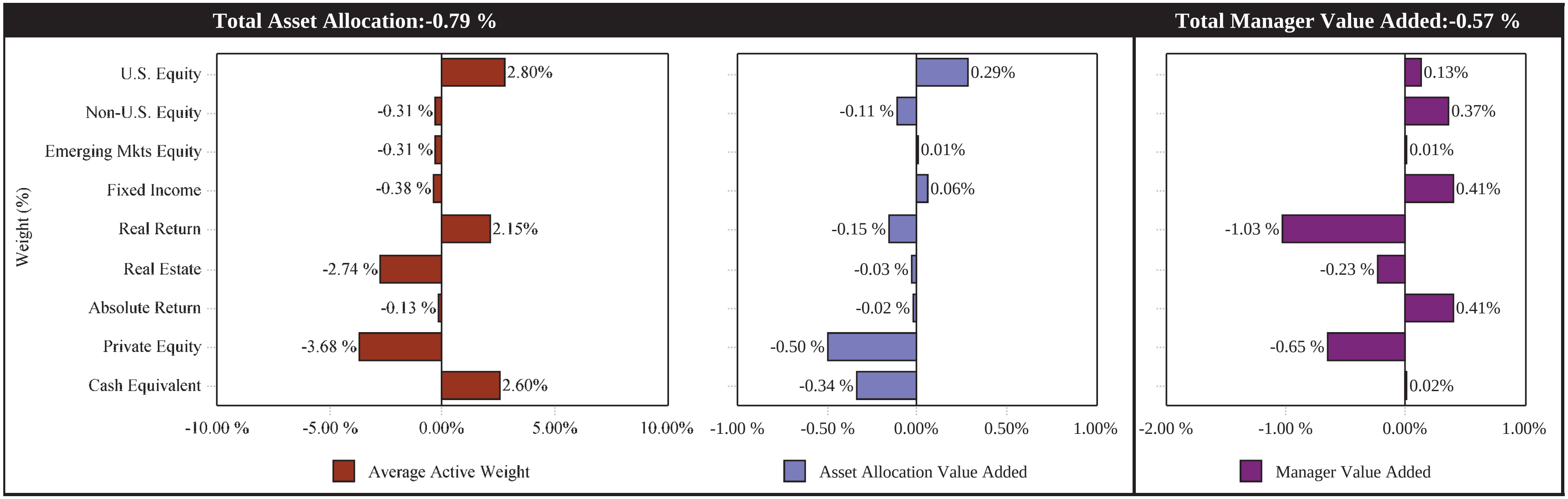


Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

Kentucky Retirement Systems - Insurance Plan
Total Fund vs. Target Allocation Index (I)
Total Fund Attribution
1 Year Ending September 30, 2013







Performance shown is net of fees. Calculation is based on monthly periodicity. Allocation to "Other" is the contribution of other residual factors, including market timing and cash flows. The historical benchmark, Russell 3000 + 4%, which is used to measure the PE composite prior to 7/1/2013, does not closely track the performance of this asset class over short periods of time. Therefore, significant manager value added should be anticipated and independently is not a cause for concern.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Historical Stats, Correlation, Risk/Return, & Up/Down Markets Analysis
As of September 30, 2013

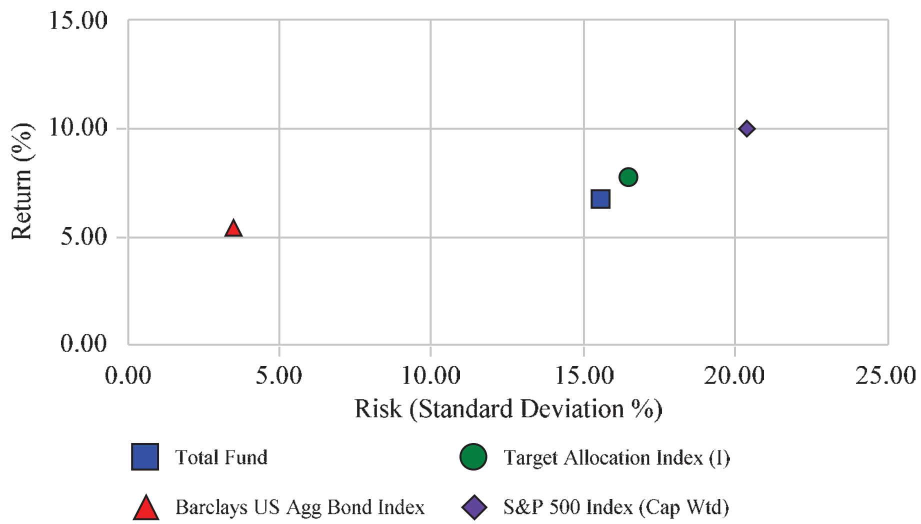
Historical Statistics - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Standard Deviation	14.05	18.04	22.55	6.41	8.04	0.26
Sharpe Ratio	0.52	0.63	0.20	0.93	1.03	1.97
Downside Risk	10.14	12.52	16.87	4.21	5.36	0.00
Excess Return	7.32	11.33	4.60	5.97	8.28	0.51

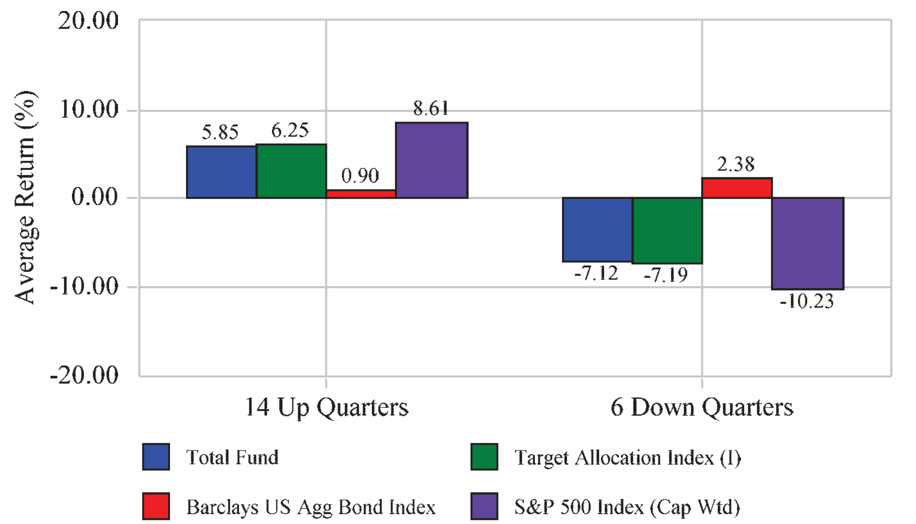
Correlation Matrix - 5 Years

	Total Fund	U.S. Equity Composite	Non-U.S. Equity Composite	Fixed Income Composite	Private Equity Composite	Cash Equivalent Composite
Total Fund	1.00					
U.S. Equity Composite	0.95	1.00				
Non-U.S. Equity Composite	0.89	0.87	1.00			
Fixed Income Composite	0.48	0.37	0.41	1.00		
Private Equity Composite	0.57	0.51	0.37	0.26	1.00	
Cash Equivalent Composite	0.15	0.14	0.13	0.30	-0.06	1.00

Risk/Return - 5 Years



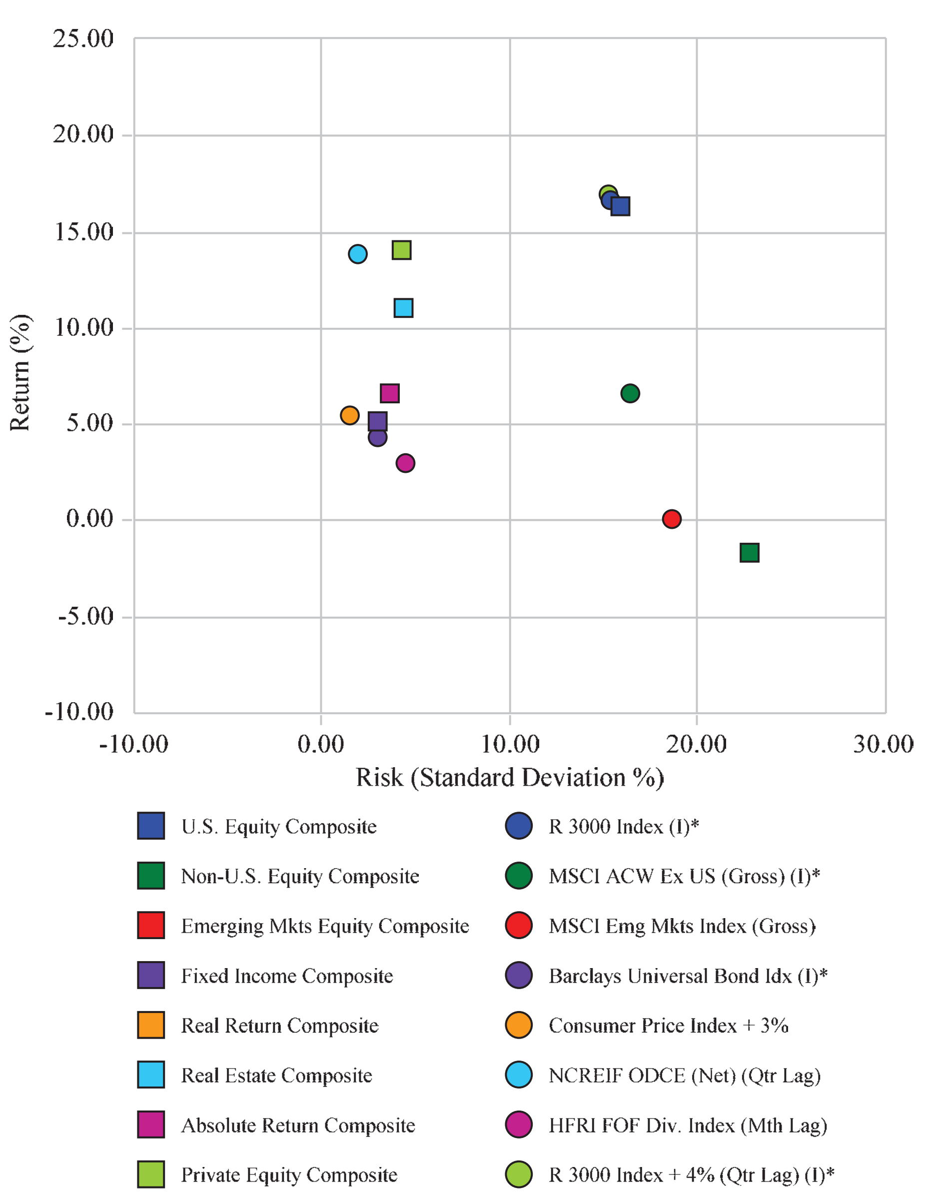
Up Down Markets - 5 Years



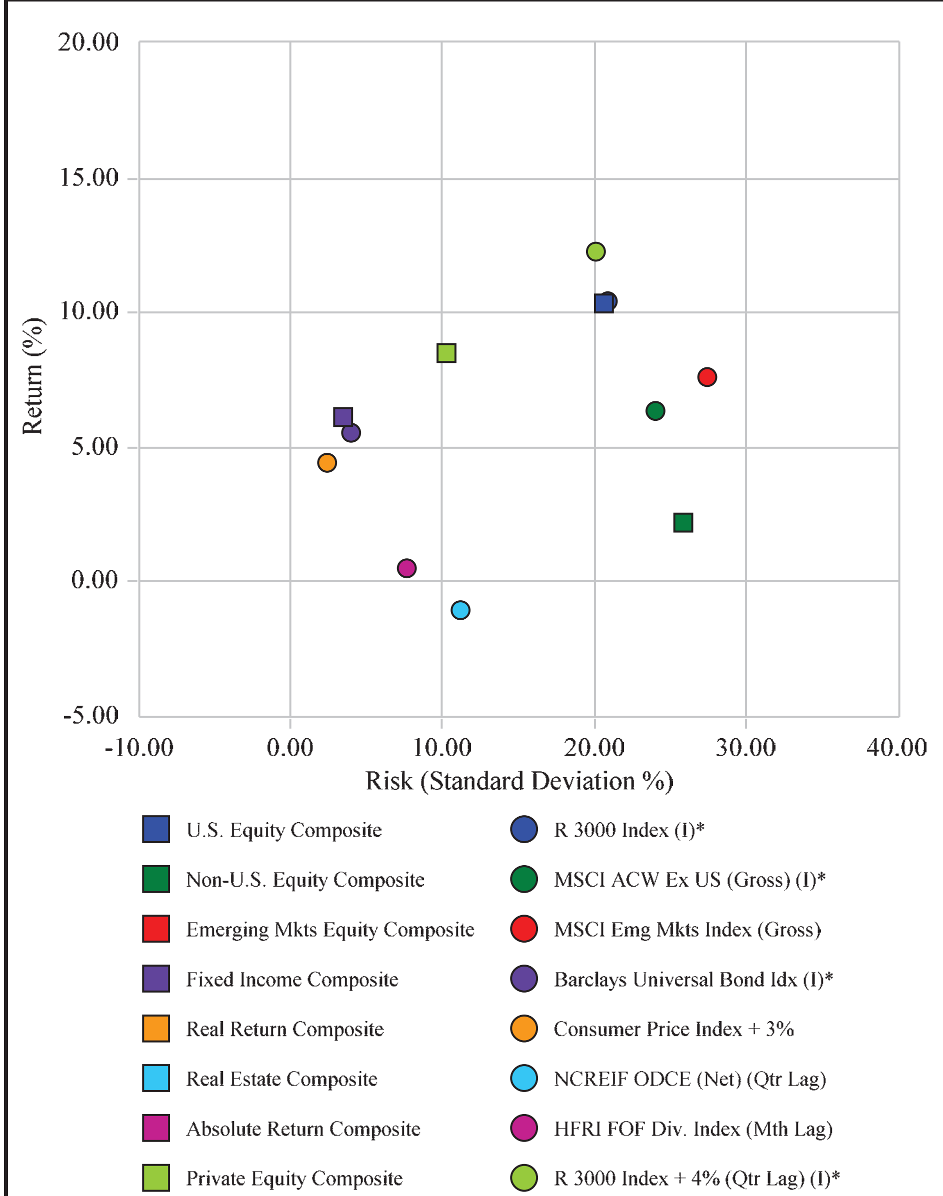
Performance shown is net of fees, except where noted. Calculation is based on quarterly periodicity. Excluded composites do not have five years of performance history.

Kentucky Retirement Systems - Insurance
Asset Class Risk/Return 3 & 5 Years
As of September 30, 2013

Asset Class Risk/Return - 3 Years Ending September 30, 2013



Asset Class Risk/Return - 5 Years Ending September 30, 2013

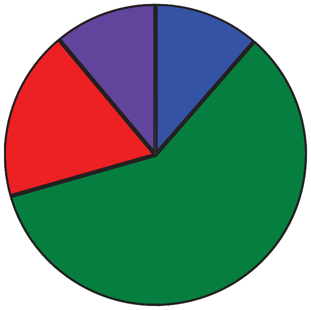


Composites with less history than the specified time period will not appear in the chart. Performance shown is net of fees.

Kentucky Retirement Systems - Insurance
Asset Allocation by Asset Class & Style
As of September 30, 2013

U.S. Equity

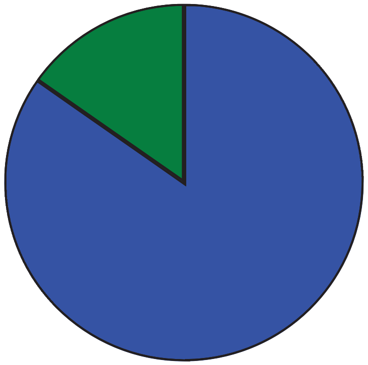
September 30, 2013 : $901,047,761



	Market Value ($)	Allocation (%)
U.S. All Cap Equity	102,411,486	11.37
U.S. Large Cap Equity	533,439,995	59.20
U.S. Mid Cap Equity	165,509,756	18.37
U.S. Small Cap Equity	99,686,524	11.06

Non-U.S. Equity

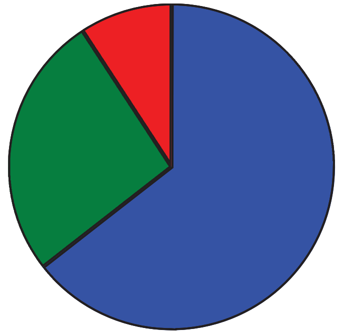
September 30, 2013 : $875,116,276



	Market Value ($)	Allocation (%)
Non-U.S. Equity	741,598,747	84.74
Emerging Mkts Equity	133,517,529	15.26

Fixed Income

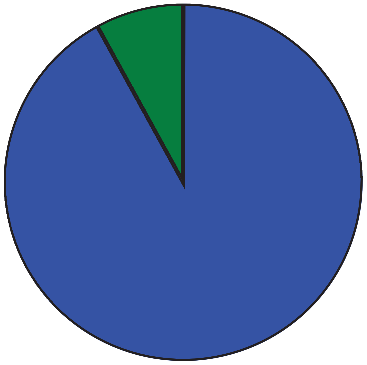
September 30, 2013 : $686,250,174



	Market Value ($)	Allocation (%)
Core Fixed Income	442,351,269	64.46
High Yield Fixed Income	180,652,240	26.32
Global Fixed Income	63,246,666	9.22

Real Return

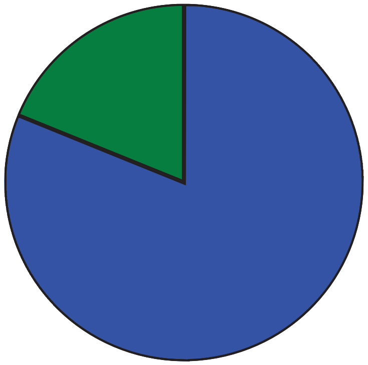
September 30, 2013 : $376,384,637



	Market Value ($)	Allocation (%)
Liquid Real Return	346,351,582	92.02
Illiquid Real Return	30,033,056	7.98

Real Estate

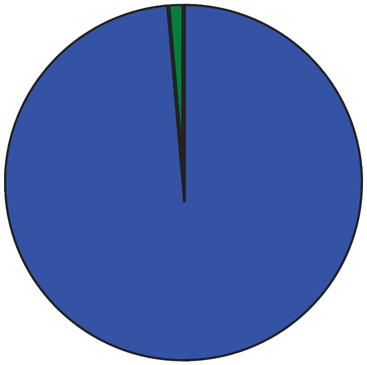
September 30, 2013 : $126,616,251



	Market Value ($)	Allocation (%)
Core Real Estate	102,763,938	81.16
Opp. & VA Real Estate	23,852,313	18.84

Absolute Return

September 30, 2013 : $366,486,129



	Market Value ($)	Allocation (%)
Absolute Return (FoF)	361,486,129	98.64
Absolute Return (Direct)	5,000,000	1.36

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

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.28**	**4.28**	**22.28**	**21.38**	**N/A**	**N/A**	**9.70**	**N/A**	**N/A**	**14.10**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.05	0.05	1.60	-1.29	N/A	N/A	-7.85	N/A	N/A	0.20	
Westwood Management (SA)	**4.93**	**4.93**	**22.34**	**26.20**	**N/A**	**N/A**	**14.16**	**N/A**	**N/A**	**11.59**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.70	0.70	1.66	3.53	N/A	N/A	-3.39	N/A	N/A	-2.31	
Westfield Capital (SA)	**10.32**	**10.32**	**24.36**	**26.44**	**N/A**	**N/A**	**22.18**	**N/A**	**N/A**	**14.56**	**07/01/2011**
R 3000 Growth Index	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	1.84	1.84	2.61	6.14	N/A	N/A	6.97	N/A	N/A	0.68	
U.S. All Cap Equity Composite	**7.28**	**7.28**	**23.27**	**25.67**	**N/A**	**N/A**	**17.07**	**N/A**	**N/A**	**13.27**	**07/01/2011**
R 3000 Index	6.35	6.35	21.30	21.61	16.77	10.58	16.42	1.03	16.93	13.94	
Difference	0.93	0.93	1.97	4.06	N/A	N/A	0.65	N/A	N/A	-0.67	
Internal S&P 500 Index (SA)	**5.22**	**5.22**	**19.71**	**19.26**	**16.61**	**10.48**	**15.95**	**2.71**	**16.32**	**5.30**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.03	-0.03	-0.08	-0.08	0.09	0.14	-0.05	0.34	-0.06	0.13	
U.S. Large Cap Equity Composite	**5.24**	**5.24**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.24**	**07/01/2013**
R 1000 Index	6.02	6.02	20.76	20.91	16.64	10.53	16.43	1.50	16.10	6.02	
Difference	-0.78	-0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.78	
Sasco Capital Inc. (SA)	**11.20**	**11.20**	**22.22**	**25.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**23.77**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	5.31	5.31	-0.72	-1.86	N/A	N/A	N/A	N/A	N/A	-3.50	
Systematic Financial Management (SA)	**9.69**	**9.69**	**24.37**	**27.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**27.50**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	3.80	3.80	1.43	-0.29	N/A	N/A	N/A	N/A	N/A	0.23	
Geneva Capital Management (SA)	**10.93**	**10.93**	**23.13**	**22.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**20.97**	**07/01/2012**
R Mid Cap Growth Index	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	1.59	1.59	-2.29	-5.21	N/A	N/A	N/A	N/A	N/A	-5.68	
U.S. Mid Cap Equity Composite	**10.44**	**10.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.44**	**07/01/2013**
R Mid Cap Index	7.70	7.70	24.34	27.91	17.53	12.97	17.28	-1.55	25.47	7.70	
Difference	2.74	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74	

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

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NT Structured Small Cap (SA)	**10.39**	**10.39**	**27.72**	**31.23**	**N/A**	**N/A**	**18.36**	**N/A**	**N/A**	**15.48**	**07/01/2011**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	13.90	
Difference	0.18	0.18	0.03	1.18	N/A	N/A	2.02	N/A	N/A	1.58	
U.S. Small Cap Equity Composite	**10.39**	**10.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.39**	**07/01/2013**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	10.21	
Difference	0.18	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
U.S. Equity Composite	**6.94**	**6.94**	**21.62**	**22.21**	**16.28**	**10.29**	**15.73**	**0.41**	**16.32**	**9.26**	**07/01/1992**
R 3000 Index (I)*	6.35	6.35	21.30	21.61	16.60	10.39	16.42	0.97	16.38	N/A	
Difference	0.59	0.59	0.32	0.60	-0.32	-0.10	-0.69	-0.56	-0.06	N/A	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	**9.30**	**9.30**	**13.26**	**20.69**	**5.35**	**5.85**	**14.53**	**-16.08**	**5.78**	**0.43**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	-0.54	
Difference	-0.87	-0.87	2.79	3.71	-1.69	-0.03	-2.86	-4.30	-3.65	0.97	
BTC ACWI Ex US Fund (CF)	**9.93**	**9.93**	**9.33**	**15.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**22.89**	**06/01/2012**
MSCI ACW Ex US Index (Net)	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	23.48	
Difference	-0.16	-0.16	-0.71	-0.76	N/A	N/A	N/A	N/A	N/A	-0.59	
Pyramis Int'l Growth Fund (SA)	**9.41**	**9.41**	**12.09**	**18.86**	**7.88**	**6.26**	**16.75**	**-11.56**	**11.72**	**6.84**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	-0.76	-0.76	1.62	1.88	0.84	0.38	-0.64	0.22	2.29	0.85	
BTC ACWI Ex US Small Cap Fund (CF)	**14.83**	**14.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.83**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	12.38	12.38	14.43	20.04	7.27	11.38	18.52	-18.50	25.21	12.38	
Difference	2.45	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.45	
Non-U.S. Equity Composite	**9.91**	**9.91**	**11.94**	**18.91**	**-1.71**	**2.14**	**15.73**	**-31.50**	**11.35**	**1.06**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	10.17	10.17	10.47	16.98	6.60	6.32	17.39	-12.90	10.60	1.99	
Difference	-0.26	-0.26	1.47	1.93	-8.31	-4.18	-1.66	-18.60	0.75	-0.93	

Performance shown is net of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Net of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**5.72**	**5.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.72**	**07/01/2013**
MSCI Emg Mkts Index (Net)	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.05	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Aberdeen Emg Mkts Equity (CF)	**2.37**	**2.37**	**-5.42**	**0.66**	**3.81**	**13.50**	**25.57**	**-10.78**	**29.06**	**8.18**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-3.53	-3.53	-1.37	-0.67	3.81	5.94	6.93	7.39	9.86	7.38	
Wellington Emg Mkts Equity (CF)	**6.57**	**6.57**	**-4.02**	**1.24**	**-1.50**	**6.12**	**18.56**	**-21.78**	**16.39**	**0.31**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	0.67	0.67	0.03	-0.09	-1.50	-1.44	-0.08	-3.61	-2.81	-0.49	
Emerging Mkts Equity Composite	**4.79**	**4.79**	**-4.29**	**1.56**	**N/A**	**N/A**	**23.10**	**N/A**	**N/A**	**0.18**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	-3.55	
Difference	-1.11	-1.11	-0.24	0.23	N/A	N/A	4.46	N/A	N/A	3.73	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.59**	**0.59**	**-1.95**	**-1.81**	**N/A**	**N/A**	**4.19**	**N/A**	**N/A**	**3.28**	**07/01/2011**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	3.20	
Difference	0.02	0.02	-0.06	-0.13	N/A	N/A	-0.02	N/A	N/A	0.08	
PIMCO Core Fixed Income (SA)	**1.39**	**1.39**	**-3.16**	**-2.07**	**N/A**	**N/A**	**9.60**	**N/A**	**N/A**	**4.01**	**04/01/2011**
PIMCO Blended Index	1.31	1.31	-2.16	-1.44	2.93	N/A	6.10	6.28	6.40	3.48	
Difference	0.08	0.08	-1.00	-0.63	N/A	N/A	3.50	N/A	N/A	0.53	
Core Fixed Income Composite	**1.04**	**1.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.04**	**07/01/2013**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	0.57	
Difference	0.47	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47	
Columbia HY Fixed Income (SA)	**2.05**	**2.05**	**2.94**	**6.48**	**N/A**	**N/A**	**15.95**	**N/A**	**N/A**	**10.20**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.23	-0.23	-0.79	-0.66	N/A	N/A	0.14	N/A	N/A	-0.10	
Loomis Sayles HY Fixed Income (SA)	**2.02**	**2.02**	**2.08**	**6.94**	**N/A**	**N/A**	**22.94**	**N/A**	**N/A**	**11.96**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.26	-0.26	-1.65	-0.20	N/A	N/A	7.13	N/A	N/A	1.66	
Shenkman Capital (SA)	**4.82**	**4.82**	**6.28**	**8.99**	**N/A**	**N/A**	**10.26**	**N/A**	**N/A**	**7.52**	**07/01/2011**
Shenkman Blended Index	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	6.96	
Difference	3.09	3.09	2.61	2.88	N/A	N/A	-2.74	N/A	N/A	0.56	
Waterfall (SA)	**2.85**	**2.85**	**8.12**	**12.84**	**N/A**	**N/A**	**17.14**	**N/A**	**N/A**	**13.89**	**07/01/2011**
Opportunistic FI Blended Index	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	5.49	
Difference	1.49	1.49	5.39	7.90	N/A	N/A	7.25	N/A	N/A	8.40	
High Yield Fixed Income Composite	**2.74**	**2.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.74**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	2.28	
Difference	0.46	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Manulife Asset Mgmt (SA)	**1.47**	**1.47**	**1.04**	**3.51**	**N/A**	**N/A**	**11.44**	**N/A**	**N/A**	**6.81**	**12/01/2011**
Barclays Multiverse Index	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-1.35	-1.35	2.98	5.73	N/A	N/A	6.60	N/A	N/A	4.89	
Stone Harbor (SA)	**0.17**	**0.17**	**-8.46**	**-6.01**	**N/A**	**N/A**	**16.94**	**N/A**	**N/A**	**3.33**	**07/01/2011**
JPMorgan EMBI Global Dvf'd TR Index	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.29	
Difference	-1.02	-1.02	-1.79	-1.95	N/A	N/A	-0.50	N/A	N/A	-1.96	
Global Fixed Income Composite	**0.84**	**0.84**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.84**	**07/01/2013**
Barclays Global Agg Bond Index	2.80	2.80	-2.17	-2.64	2.09	5.07	4.32	5.64	5.54	2.80	
Difference	-1.96	-1.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.96	
Fixed Income Composite	**1.47**	**1.47**	**-0.83**	**0.91**	**5.13**	**6.09**	**9.72**	**7.64**	**6.40**	**6.93**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.75	0.75	-1.56	-1.00	4.32	5.49	5.53	10.00	6.31	6.71	
Difference	0.72	0.72	0.73	1.91	0.81	0.60	4.19	-2.36	0.09	0.22	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
Internal TIPS (SA)	**1.58**	**1.58**	**-5.97**	**-5.36**	**4.19**	**5.43**	**7.01**	**13.30**	**6.40**	**5.54**	**10/01/2003**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	5.23	
Difference	0.88	0.88	0.77	0.74	0.17	0.12	0.03	-0.26	0.09	0.31	
PIMCO:All Asset;Inst (PAAIX)	**2.94**	**2.94**	**-0.52**	**2.28**	**N/A**	**N/A**	**19.91**	**N/A**	**N/A**	**8.12**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	2.02	2.02	3.82	6.18	N/A	N/A	14.87	N/A	N/A	7.96	
Tenaska Power Fund II (CF)	**-3.99**	**-3.99**	**-8.79**	**-12.80**	**0.47**	**-3.50**	**2.33**	**5.94**	**-0.92**	**-3.50**	**10/01/2008**
Tortoise Capital (CF)	**0.69**	**0.69**	**25.64**	**22.70**	**21.38**	**N/A**	**9.64**	**18.46**	**34.93**	**25.79**	**08/01/2009**
Alerian MLP Index	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	1.42	1.42	4.46	5.66	4.90	N/A	4.84	4.58	-0.92	3.37	
Amerra Ag Fund II (CF)	**1.37**	**1.37**	**-1.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.33**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.17**	**2.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.17**	**07/01/2013**
Real Return Composite	**1.50**	**1.50**	**-3.99**	**-3.26**	**N/A**	**N/A**	**9.00**	**N/A**	**N/A**	**5.03**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.35	0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
H/2 Credit Partners (CF)	-0.53	-0.53	3.91	5.99	N/A	N/A	12.45	N/A	N/A	6.98	07/01/2011
Harrison Street Core (CF)	-11.65	-11.65	-9.29	-8.77	N/A	N/A	N/A	N/A	N/A	-6.33	05/01/2012
Mesa West Core Lending, L.P.	1.70	1.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70	05/01/2013
Prima Mortgage Invest Trust, LLC	0.26	0.26	3.58	5.83	7.76	N/A	7.39	7.92	22.87	11.07	05/01/2009
Greenfield Acquisition Partners VI, L.P.	3.65	3.65	10.47	N/A	N/A	N/A	N/A	N/A	N/A	10.47	12/01/2012
Mesa West Real Estate Income Fund II L.P.	-0.18	-0.18	25.84	34.15	20.12	N/A	20.16	11.12	-15.50	9.80	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.20	4.20	13.21	14.80	25.16	N/A	7.95	54.14	-11.15	-39.36	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.58	2.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	06/01/2013
Real Estate Composite	-1.60	-1.60	3.75	5.67	11.01	N/A	10.23	14.85	18.36	8.28	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	10.47	17.18	6.01	1.64	
Difference	-5.20	-5.20	-4.59	-5.41	-2.84	N/A	-0.24	-2.33	12.35	6.64	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	**0.66**	**0.66**	**7.86**	**10.72**	**N/A**	**N/A**	**8.05**	**N/A**	**N/A**	**7.74**	**09/01/2011**
PAAMCO (SA)	**0.78**	**0.78**	**9.43**	**10.62**	**N/A**	**N/A**	**6.22**	**N/A**	**N/A**	**7.13**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.90**	**-0.90**	**5.69**	**7.67**	**N/A**	**N/A**	**7.97**	**N/A**	**N/A**	**5.09**	**09/01/2011**
Absolute Return Composite	**0.18**	**0.18**	**7.66**	**9.67**	**6.62**	**N/A**	**7.16**	**3.81**	**N/A**	**4.55**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.13	-2.46	4.07	2.44	
Difference	1.32	1.32	2.89	3.96	3.72	N/A	4.03	6.27	N/A	2.11	
Cash Equivalents (SA)	**0.07**	**0.07**	**0.20**	**0.48**	**0.33**	**0.29**	**0.47**	**0.26**	**0.25**	**3.10**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	2.98	
Difference	0.06	0.06	0.16	0.41	0.25	0.14	0.40	0.18	0.12	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	2012	2011	2010	Since Incep.	Inception Date
River Road Asset Management (SA)	**4.44**	**4.44**	**22.81**	**22.10**	**N/A**	**N/A**	**10.34**	**N/A**	**N/A**	**14.69**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.21	0.21	2.13	-0.57	N/A	N/A	-7.21	N/A	N/A	0.79	
IM U.S. All Cap Value Equity (SA+CF) Median	6.22	6.22	22.80	25.98	16.56	11.11	15.83	-0.71	17.60	13.64	
River Road Asset Management (SA) Rank	84	84	50	69	N/A	N/A	84	N/A	N/A	29	
Westwood Management (SA)	**5.10**	**5.10**	**22.83**	**26.87**	**N/A**	**N/A**	**14.72**	**N/A**	**N/A**	**12.10**	**07/01/2011**
R 3000 Value Index	4.23	4.23	20.68	22.67	16.27	8.88	17.55	-0.10	16.23	13.90	
Difference	0.87	0.87	2.15	4.20	N/A	N/A	-2.83	N/A	N/A	-1.80	
IM U.S. All Cap Value Equity (SA+CF) Median	6.22	6.22	22.80	25.98	16.56	11.11	15.83	-0.71	17.60	13.64	
Westwood Management (SA) Rank	72	72	49	42	N/A	N/A	60	N/A	N/A	72	
Westfield Capital (SA)	**10.50**	**10.50**	**24.91**	**27.18**	**N/A**	**N/A**	**22.88**	**N/A**	**N/A**	**15.15**	**07/01/2011**
R 3000 Growth Index	8.48	8.48	21.75	20.30	17.18	12.16	15.21	2.18	17.64	13.88	
Difference	2.02	2.02	3.16	6.88	N/A	N/A	7.67	N/A	N/A	1.27	
IM U.S. All Cap Growth Equity (SA+CF) Median	10.08	10.08	24.01	24.30	17.31	12.80	16.33	-1.34	21.03	13.73	
Westfield Capital (SA) Rank	48	48	39	25	N/A	N/A	4	N/A	N/A	27	
U.S. All Cap Equity Composite	**7.46**	**7.46**	**23.79**	**26.38**	**N/A**	**N/A**	**17.71**	**N/A**	**N/A**	**13.83**	**07/01/2011**
R 3000 Index	6.35	6.35	21.30	21.61	16.77	10.58	16.42	1.03	16.93	13.94	
Difference	1.11	1.11	2.49	4.77	N/A	N/A	1.29	N/A	N/A	-0.11	
Internal S&P 500 Index (SA)	**5.22**	**5.22**	**19.71**	**19.26**	**16.61**	**10.48**	**15.95**	**2.71**	**16.32**	**5.30**	**07/01/2001**
S&P 500 Index (Cap Wtd)*	5.25	5.25	19.79	19.34	16.52	10.34	16.00	2.37	16.38	5.17	
Difference	-0.03	-0.03	-0.08	-0.08	0.09	0.14	-0.05	0.34	-0.06	0.13	
IM U.S. Large Cap Index Equity (SA+CF) Median	5.35	5.35	20.42	19.57	16.32	10.16	16.23	1.61	15.56	4.76	
Internal S&P 500 Index (SA) Rank	71	71	79	76	36	40	76	12	31	22	
U.S. Large Cap Equity Composite	**5.24**	**5.24**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.24**	**07/01/2013**
R 1000 Index	6.02	6.02	20.76	20.91	16.64	10.53	16.43	1.50	16.10	6.02	
Difference	-0.78	-0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.78	
Sasco Capital Inc. (SA)	**11.38**	**11.38**	**22.72**	**26.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.31**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	5.49	5.49	-0.22	-1.17	N/A	N/A	N/A	N/A	N/A	-2.96	
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	7.57	24.50	28.51	17.54	13.47	17.15	-1.04	22.22	27.98	
Sasco Capital Inc. (SA) Rank	3	3	68	71	N/A	N/A	N/A	N/A	N/A	91	

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Systematic Financial Management (SA)	**9.85**	**9.85**	**24.78**	**28.03**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**27.94**	**07/01/2012**
R Mid Cap Value Index	5.89	5.89	22.94	27.77	17.27	11.86	18.51	-1.38	24.75	27.27	
Difference	3.96	3.96	1.84	0.26	N/A	N/A	N/A	N/A	N/A	0.67	
IM U.S. Mid Cap Value Equity (SA+CF) Median	7.57	7.57	24.50	28.51	17.54	13.47	17.15	-1.04	22.22	27.98	
Systematic Financial Management (SA) Rank	9	9	48	57	N/A	N/A	N/A	N/A	N/A	51	
Geneva Capital Management (SA)	**11.05**	**11.05**	**23.55**	**22.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.42**	**07/01/2012**
R Mid Cap Growth Index	9.34	9.34	25.42	27.54	17.65	13.92	15.81	-1.65	26.38	26.65	
Difference	1.71	1.71	-1.87	-4.65	N/A	N/A	N/A	N/A	N/A	-5.23	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	10.16	10.16	25.52	26.85	17.80	13.63	15.03	-1.71	26.68	25.20	
Geneva Capital Management (SA) Rank	37	37	65	83	N/A	N/A	N/A	N/A	N/A	84	
U.S. Mid Cap Equity Composite	**10.58**	**10.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.58**	**07/01/2013**
R Mid Cap Index	7.70	7.70	24.34	27.91	17.53	12.97	17.28	-1.55	25.47	7.70	
Difference	2.88	2.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.88	
NT Structured Small Cap (SA)	**10.41**	**10.41**	**27.88**	**31.39**	**N/A**	**N/A**	**18.50**	**N/A**	**N/A**	**15.61**	**07/01/2011**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	13.90	
Difference	0.20	0.20	0.19	1.34	N/A	N/A	2.16	N/A	N/A	1.71	
IM U.S. Small Cap Core Equity (SA+CF) Median	10.42	10.42	28.80	32.25	20.31	12.81	16.79	-1.42	28.28	15.53	
NT Structured Small Cap (SA) Rank	51	51	57	58	N/A	N/A	34	N/A	N/A	49	
U.S. Small Cap Equity Composite	**10.42**	**10.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.42**	**07/01/2013**
R 2000 Index	10.21	10.21	27.69	30.05	18.28	11.15	16.34	-4.18	26.86	10.21	
Difference	0.21	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
U.S. Equity Composite	**6.99**	**6.99**	**21.78**	**22.41**	**16.38**	**10.35**	**15.86**	**0.43**	**16.32**	**9.27**	**07/01/1992**
R 3000 Index (I)*	6.35	6.35	21.30	21.61	16.60	10.39	16.42	0.97	16.38	N/A	
Difference	0.64	0.64	0.48	0.80	-0.22	-0.04	-0.56	-0.54	-0.06	N/A	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
The Boston Co. Non-US Value (SA)	**9.42**	**9.42**	**13.57**	**21.11**	**5.59**	**6.00**	**14.90**	**-16.00**	**5.79**	**0.56**	**06/01/2008**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	-0.54	
Difference	-0.75	-0.75	3.10	4.13	-1.45	0.12	-2.49	-4.22	-3.64	1.10	
IM International Value Equity (SA+CF) Median	11.13	11.13	16.08	23.74	8.97	7.73	18.50	-11.15	11.43	1.73	
The Boston Co. Non-US Value (SA) Rank	79	79	73	65	90	80	81	83	82	70	
BTC ACWI Ex US Fund (CF)	**10.07**	**10.07**	**9.49**	**15.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**23.02**	**06/01/2012**
MSCI ACW Ex US Index (Net)	10.09	10.09	10.04	16.48	5.95	6.26	16.83	-13.71	11.15	23.48	
Difference	-0.02	-0.02	-0.55	-0.59	N/A	N/A	N/A	N/A	N/A	-0.46	
IM International Core Equity (SA+CF) Median	11.03	11.03	16.21	22.96	9.87	8.09	19.58	-12.23	11.61	28.83	
BTC ACWI Ex US Fund (CF) Rank	77	77	94	94	N/A	N/A	N/A	N/A	N/A	91	
Pyramis Int'l Growth Fund (SA)	**9.48**	**9.48**	**12.34**	**19.23**	**8.11**	**6.41**	**17.12**	**-11.48**	**11.75**	**6.91**	**08/01/2001**
MSCI ACW Ex US Index (Gross)*	10.17	10.17	10.47	16.98	7.04	5.88	17.39	-11.78	9.43	5.99	
Difference	-0.69	-0.69	1.87	2.25	1.07	0.53	-0.27	0.30	2.32	0.92	
IM International Growth Equity (SA+CF) Median	10.35	10.35	15.61	22.10	9.96	9.37	20.10	-12.08	14.67	8.33	
Pyramis Int'l Growth Fund (SA) Rank	72	72	78	72	83	77	75	47	68	75	
BTC ACWI Ex US Small Cap Fund (CF)	**14.86**	**14.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.86**	**07/01/2013**
MSCI ACW Ex US Sm Cap Index (Net)	12.38	12.38	14.43	20.04	7.27	11.38	18.52	-18.50	25.21	12.38	
Difference	2.48	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.48	
IM International Small Cap Equity (SA+CF) Median	13.25	13.25	22.19	29.17	13.58	12.65	23.35	-13.67	23.68	13.25	
BTC ACWI Ex US Small Cap Fund (CF) Rank	13	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	
Non-U.S. Equity Composite	**10.01**	**10.01**	**12.18**	**19.24**	**4.82**	**6.17**	**16.09**	**-17.36**	**11.39**	**2.53**	**04/01/2000**
MSCI ACW Ex US Index (Gross) (I)*	10.17	10.17	10.47	16.98	6.60	6.32	17.39	-12.90	10.60	1.99	
Difference	-0.16	-0.16	1.71	2.26	-1.78	-0.15	-1.30	-4.46	0.79	0.54	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BTC Emg Mkts Equity (CF)	**5.75**	**5.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.75**	**07/01/2013**
MSCI Emg Mkts Index (Net)	5.77	5.77	-4.35	0.98	-0.33	7.23	18.23	-18.42	18.88	5.77	
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	5.94	
BTC Emg Mkts Equity (CF) Rank	55	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55	
Aberdeen Emg Mkts Equity (CF)	**2.85**	**2.85**	**-4.82**	**1.47**	**4.39**	**13.88**	**26.41**	**-10.46**	**29.06**	**8.51**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	-3.05	-3.05	-0.77	0.14	4.39	6.32	7.77	7.71	9.86	7.71	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	1.26	
Aberdeen Emg Mkts Equity (CF) Rank	83	83	77	71	17	7	11	8	11	5	
Wellington Emg Mkts Equity (CF)	**6.79**	**6.79**	**-3.50**	**1.99**	**-0.99**	**6.45**	**19.49**	**-21.61**	**16.39**	**0.60**	**04/01/2008**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	0.80	
Difference	0.89	0.89	0.55	0.66	-0.99	-1.11	0.85	-3.44	-2.81	-0.20	
IM Emerging Markets Equity (SA+CF) Median	5.94	5.94	-2.23	4.17	1.03	7.99	20.48	-18.45	21.60	1.26	
Wellington Emg Mkts Equity (CF) Rank	35	35	62	69	78	74	62	73	85	62	
Emerging Mkts Equity Composite	**5.04**	**5.04**	**-3.74**	**2.32**	**N/A**	**N/A**	**23.97**	**N/A**	**N/A**	**0.89**	**07/01/2011**
MSCI Emg Mkts Index (Gross)	5.90	5.90	-4.05	1.33	0.00	7.56	18.64	-18.17	19.20	-3.55	
Difference	-0.86	-0.86	0.31	0.99	N/A	N/A	5.33	N/A	N/A	4.44	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
NISA Core Agg Fixed Income (SA)	**0.63**	**0.63**	**-1.83**	**-1.66**	**N/A**	**N/A**	**4.34**	**N/A**	**N/A**	**3.42**	**07/01/2011**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	3.20	
Difference	0.06	0.06	0.06	0.02	N/A	N/A	0.13	N/A	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	0.63	-1.70	-1.30	3.49	6.42	5.85	7.84	7.25	3.87	
NISA Core Agg Fixed Income (SA) Rank	51	51	63	79	N/A	N/A	88	N/A	N/A	78	
PIMCO Core Fixed Income (SA)	**1.47**	**1.47**	**-2.94**	**-1.78**	**N/A**	**N/A**	**9.91**	**N/A**	**N/A**	**4.22**	**04/01/2011**
PIMCO Blended Index	1.31	1.31	-2.16	-1.44	2.93	N/A	6.10	6.28	6.40	3.48	
Difference	0.16	0.16	-0.78	-0.34	N/A	N/A	3.81	N/A	N/A	0.74	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.63	0.63	-1.70	-1.30	3.49	6.42	5.85	7.84	7.25	4.36	
PIMCO Core Fixed Income (SA) Rank	1	1	99	88	N/A	N/A	4	N/A	N/A	61	
IM Global Fixed Income (SA+CF) Median	2.15	2.15	-1.29	0.16	3.94	6.65	8.52	5.03	8.11	4.64	
PIMCO Core Fixed Income (SA) Rank	66	66	73	68	N/A	N/A	44	N/A	N/A	55	
Core Fixed Income Composite	**1.11**	**1.11**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.11**	**07/01/2013**
Barclays US Agg Bond Index	0.57	0.57	-1.89	-1.68	2.86	5.41	4.21	7.84	6.54	0.57	
Difference	0.54	0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	
Columbia HY Fixed Income (SA)	**2.28**	**2.28**	**3.35**	**7.01**	**N/A**	**N/A**	**16.38**	**N/A**	**N/A**	**10.65**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	0.00	0.00	-0.38	-0.13	N/A	N/A	0.57	N/A	N/A	0.35	
IM U.S. High Yield Bonds (SA+CF) Median	2.25	2.25	4.06	7.19	9.27	12.26	15.42	5.40	15.06	10.25	
Columbia HY Fixed Income (SA) Rank	48	48	68	58	N/A	N/A	29	N/A	N/A	39	
Loomis Sayles HY Fixed Income (SA)	**2.13**	**2.13**	**2.43**	**7.43**	**N/A**	**N/A**	**23.50**	**N/A**	**N/A**	**12.43**	**11/01/2011**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	10.30	
Difference	-0.15	-0.15	-1.30	0.29	N/A	N/A	7.69	N/A	N/A	2.13	
IM U.S. High Yield Bonds (SA+CF) Median	2.25	2.25	4.06	7.19	9.27	12.26	15.42	5.40	15.06	10.25	
Loomis Sayles HY Fixed Income (SA) Rank	59	59	92	45	N/A	N/A	2	N/A	N/A	13	
Shenkman Capital (SA)	**4.95**	**4.95**	**6.66**	**9.51**	**N/A**	**N/A**	**10.81**	**N/A**	**N/A**	**7.99**	**07/01/2011**
US High Yield/Bank Loan Blended Index	1.73	1.73	3.67	6.11	7.63	10.90	13.00	3.04	12.41	6.96	
Difference	3.22	3.22	2.99	3.40	N/A	N/A	-2.19	N/A	N/A	1.03	
Waterfall (SA)	**2.99**	**2.99**	**10.50**	**15.48**	**N/A**	**N/A**	**17.92**	**N/A**	**N/A**	**15.35**	**07/01/2011**
Opportunistic FI Blended Index	1.36	1.36	2.73	4.94	5.93	9.41	9.89	3.24	10.12	5.49	
Difference	1.63	1.63	7.77	10.54	N/A	N/A	8.03	N/A	N/A	9.86	

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High Yield Fixed Income Composite	**2.89**	**2.89**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.89**	**07/01/2013**
Barclays US Corp: Hi Yld Index	2.28	2.28	3.73	7.14	9.19	13.53	15.81	4.98	15.12	2.28	
Difference	0.61	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61	
Manulife Asset Mgmt (SA)	**1.56**	**1.56**	**1.29**	**3.85**	**N/A**	**N/A**	**11.75**	**N/A**	**N/A**	**7.12**	**12/01/2011**
Barclays Multiverse Index	2.82	2.82	-1.94	-2.22	2.34	5.35	4.84	5.55	5.84	1.92	
Difference	-1.26	-1.26	3.23	6.07	N/A	N/A	6.91	N/A	N/A	5.20	
Stone Harbor (SA)	**0.31**	**0.31**	**-8.33**	**-5.87**	**N/A**	**N/A**	**16.94**	**N/A**	**N/A**	**3.40**	**07/01/2011**
JPMorgan EMBI Global Dvf'd TR Index	1.19	1.19	-6.67	-4.06	4.95	9.76	17.44	7.35	12.24	5.29	
Difference	-0.88	-0.88	-1.66	-1.81	N/A	N/A	-0.50	N/A	N/A	-1.89	
IM Emerging Markets Debt (SA+CF) Median	0.49	0.49	-6.57	-2.99	5.30	10.36	19.21	2.90	15.20	4.39	
Stone Harbor (SA) Rank	58	58	91	99	N/A	N/A	78	N/A	N/A	58	
Global Fixed Income Composite	**0.96**	**0.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.96**	**07/01/2013**
Barclays Global Agg Bond Index	2.80	2.80	-2.17	-2.64	2.09	5.07	4.32	5.64	5.54	2.80	
Difference	-1.84	-1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.84	
Fixed Income Composite	**1.56**	**1.56**	**-0.50**	**1.32**	**5.46**	**6.29**	**10.01**	**7.99**	**6.40**	**6.98**	**07/01/1992**
Barclays Universal Bond Index (I)*	0.75	0.75	-1.56	-1.00	4.32	5.49	5.53	10.00	6.31	6.71	
Difference	0.81	0.81	1.06	2.32	1.14	0.80	4.48	-2.01	0.09	0.27	

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Internal TIPS (SA)	**1.60**	**1.60**	**-5.96**	**-5.34**	**4.20**	**5.44**	**7.01**	**13.30**	**6.40**	**5.54**	**10/01/2003**
Barclays US Trsy: US TIPS Index	0.70	0.70	-6.74	-6.10	4.02	5.31	6.98	13.56	6.31	5.23	
Difference	0.90	0.90	0.78	0.76	0.18	0.13	0.03	-0.26	0.09	0.31	
IM U.S. TIPS (SA+CF) Median	0.76	0.76	-6.67	-5.78	4.07	5.47	7.12	13.50	6.42	5.39	
Internal TIPS (SA) Rank	1	1	29	39	35	55	57	56	51	26	
PIMCO:All Asset;Inst (PAAIX)	**2.94**	**2.94**	**-0.52**	**2.28**	**N/A**	**N/A**	**19.91**	**N/A**	**N/A**	**8.12**	**12/01/2011**
Barclays US Trsy Infl Notes: 1-10 Yr Index	0.92	0.92	-4.34	-3.90	3.08	4.12	5.04	8.93	5.22	0.16	
Difference	2.02	2.02	3.82	6.18	N/A	N/A	14.87	N/A	N/A	7.96	
Tenaska Power Fund II (CF)	**-3.59**	**-3.59**	**-8.41**	**-12.44**	**0.61**	**-1.95**	**2.33**	**5.94**	**-0.92**	**-1.95**	**10/01/2008**
Tortoise Capital (CF)	**1.07**	**1.07**	**26.66**	**23.93**	**22.06**	**N/A**	**10.34**	**18.73**	**34.93**	**26.30**	**08/01/2009**
Alerian MLP Index	-0.73	-0.73	21.18	17.04	16.48	22.55	4.80	13.88	35.85	22.42	
Difference	1.80	1.80	5.48	6.89	5.58	N/A	5.54	4.85	-0.92	3.88	
Amerra Ag Fund II (CF)	**1.93**	**1.93**	**-0.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.79**	**12/01/2012**
Magnetar MTP Energy Fund, L.P.	**2.17**	**2.17**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.17**	**07/01/2013**
Real Return Composite	**1.55**	**1.55**	**-3.93**	**-3.18**	**N/A**	**N/A**	**9.02**	**N/A**	**N/A**	**5.07**	**07/01/2011**
Consumer Price Index + 3%	1.15	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	0.40	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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H/2 Credit Partners (CF)	-0.53	-0.53	3.91	5.99	N/A	N/A	12.45	N/A	N/A	6.98	07/01/2011
Harrison Street Core (CF)	-11.65	-11.65	-9.29	-8.77	N/A	N/A	N/A	N/A	N/A	-6.33	05/01/2012
Mesa West Core Lending, L.P.	1.77	1.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.77	05/01/2013
Prima Mortgage Invest Trust, LLC	0.26	0.26	3.58	5.83	7.76	N/A	7.39	7.92	22.87	11.07	05/01/2009
Greenfield Acquisition Partners VI, L.P.	3.89	3.89	10.73	N/A	N/A	N/A	N/A	N/A	N/A	10.73	12/01/2012
Mesa West Real Estate Income Fund II L.P.	0.08	0.08	26.18	34.51	20.23	N/A	20.16	11.12	-15.50	9.88	01/01/2010
Rubenstein Properties Fund II, L.P.	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2013
Walton Street Real Estate Fund VI, L.P.	4.59	4.59	13.63	15.22	25.32	N/A	7.95	54.14	-11.15	-39.30	05/01/2009
Walton Street Real Estate Fund VII, L.P.	2.58	2.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.58	07/01/2013
Real Estate Composite	-1.55	-1.55	3.81	5.73	11.03	N/A	10.23	14.85	18.36	8.29	05/01/2009
NCREIF ODCE Index (Net) (AWA) (Qtr Lag)	3.60	3.60	8.34	11.08	13.85	-1.07	10.47	17.18	6.01	1.64	
Difference	-5.15	-5.15	-4.53	-5.35	-2.82	N/A	-0.24	-2.33	12.35	6.65	

Performance shown is gross of fees. All data reported for Kentucky Retirement Systems, including manager and composite performance, is provided by BNY Melon. 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.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems - Insurance Plan
Manager Comparative Performance (Gross of Fees)
As of September 30, 2013

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	2012	2011	2010	Since Incep.	Inception Date
BAAM (SA)	**0.66**	**0.66**	**7.86**	**10.72**	**N/A**	**N/A**	**8.05**	**N/A**	**N/A**	**7.74**	**09/01/2011**
PAAMCO (SA)	**0.78**	**0.78**	**9.43**	**10.62**	**N/A**	**N/A**	**6.22**	**N/A**	**N/A**	**7.13**	**09/01/2011**
Prisma Capital Partners (SA)	**-0.90**	**-0.90**	**5.69**	**7.67**	**N/A**	**N/A**	**7.97**	**N/A**	**N/A**	**5.09**	**09/01/2011**
Absolute Return Composite	**0.18**	**0.18**	**7.66**	**9.67**	**6.62**	**N/A**	**7.16**	**3.81**	**N/A**	**4.55**	**04/01/2010**
HFRI FOF Diversified Index (Mth Lag)	-1.14	-1.14	4.77	5.71	2.90	0.45	3.13	-2.46	4.07	2.44	
Difference	1.32	1.32	2.89	3.96	3.72	N/A	4.03	6.27	N/A	2.11	
Cash Equivalents (SA)	**0.07**	**0.07**	**0.20**	**0.48**	**0.33**	**0.29**	**0.47**	**0.26**	**0.25**	**3.10**	**07/01/1992**
Citi 3 Mo T-Bill Index	0.01	0.01	0.04	0.07	0.08	0.15	0.07	0.08	0.13	2.98	
Difference	0.06	0.06	0.16	0.41	0.25	0.14	0.40	0.18	0.12	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 Melon. 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.

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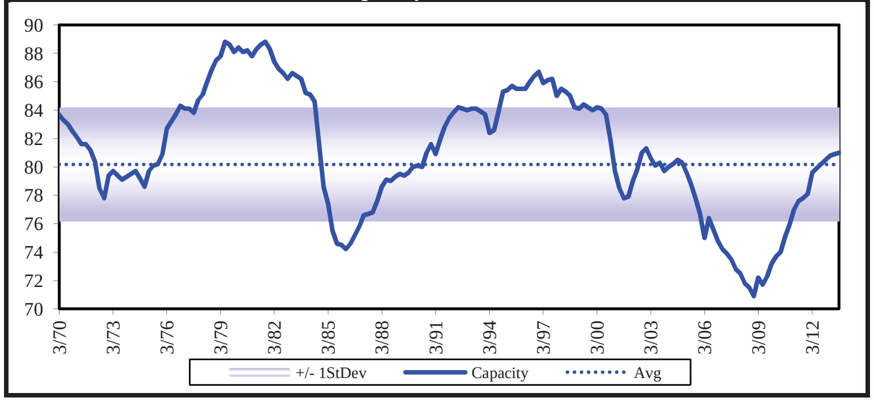
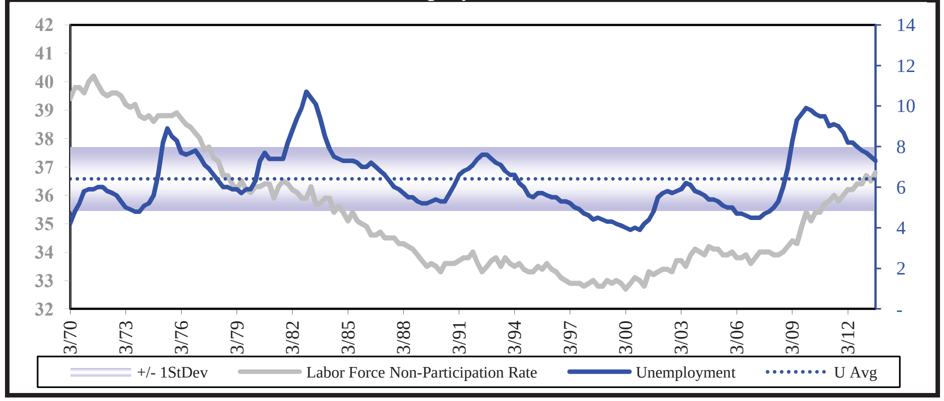
Economic Measures [1]
As of September 30, 2013

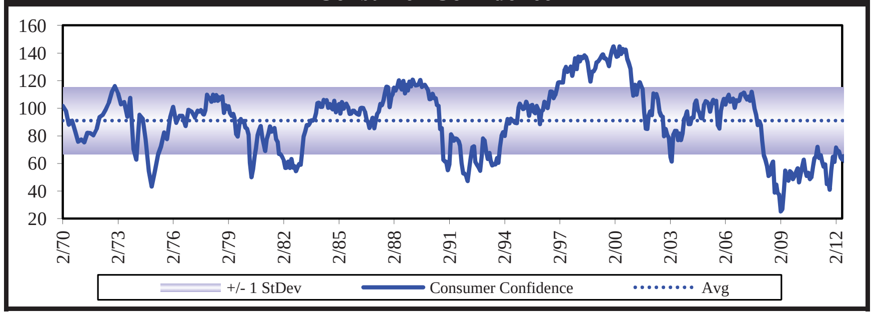
Capacity Utilization



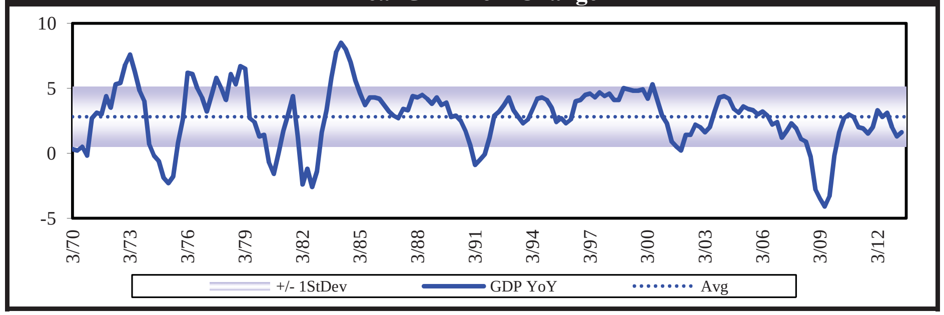
Unemployment Rate



Consumer Confidence

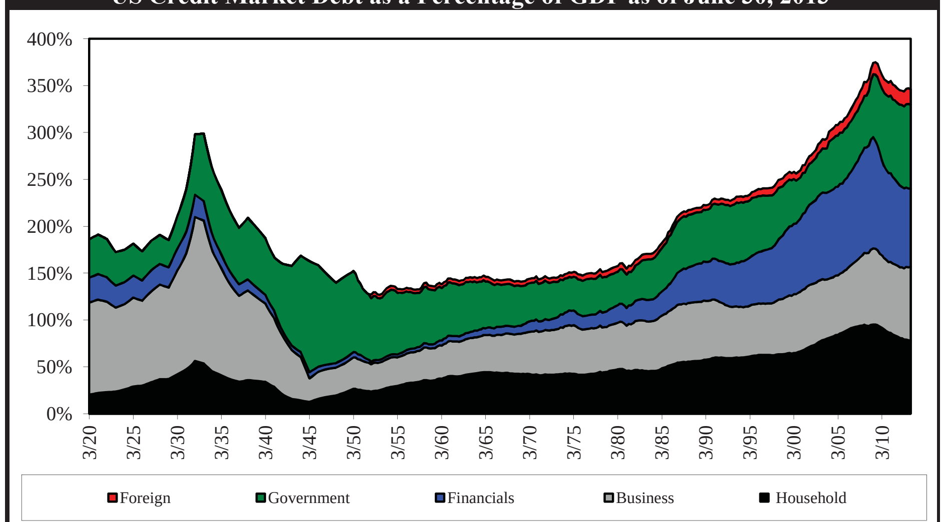


Real GDP YoY Change



	9/30/2013		6/30/2013	20 Year	40 Year
Capacity Utilization	78.30	▲	77.90	79.00	79.90
Unemployment Rate	7.20%	▼	7.60%	6.00%	6.50%
Shiller 20 City YoY - Housing	N/A		12.00%	3.38%	N/A
PMI - Manufacturing	56.20	▲	50.90	52.10	51.80
Baltic Dry Index - Shipping	2,003	▲	1,171	2,413	2,049
Real GDP YoY	N/A		1.60%	2.60%	2.70%
Consumer Confidence (Conf. Bd.)	80.20	▼	82.10	93.52	91.02
Breakeven Inflation - 10 Year	2.19	▲	1.99	N/A	N/A
CPI YoY (Headline)[4]	1.20%	▼	1.80%	2.40%	4.30%
CPI YoY (Core)[4]	1.70%	▲	1.60%	2.20%	4.20%
PPI YoY	0.30%	▼	2.50%	2.30%	3.90%
M2 YoY	6.40%	▼	6.80%	5.90%	6.60%
Personal Savings	N/A		4.40%	5.00%	7.40%
Disposable Personal Income	N/A		0.30%	0.40%	0.50%
Prsnl Consumption Expenditures	N/A		1.30%	1.90%	3.70%
US Dollar Total Weighted Index	75.37	▼	77.72	86.94	94.77
WTI Crude Oil per Barrel	$102	▲	$97	$49	$40
Gold Spot per Oz[5]	$1,329	▲	$1,235	$324	$338

US Credit Market Debt as a Percentage of GDP as of June 30, 2013[2]



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

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

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

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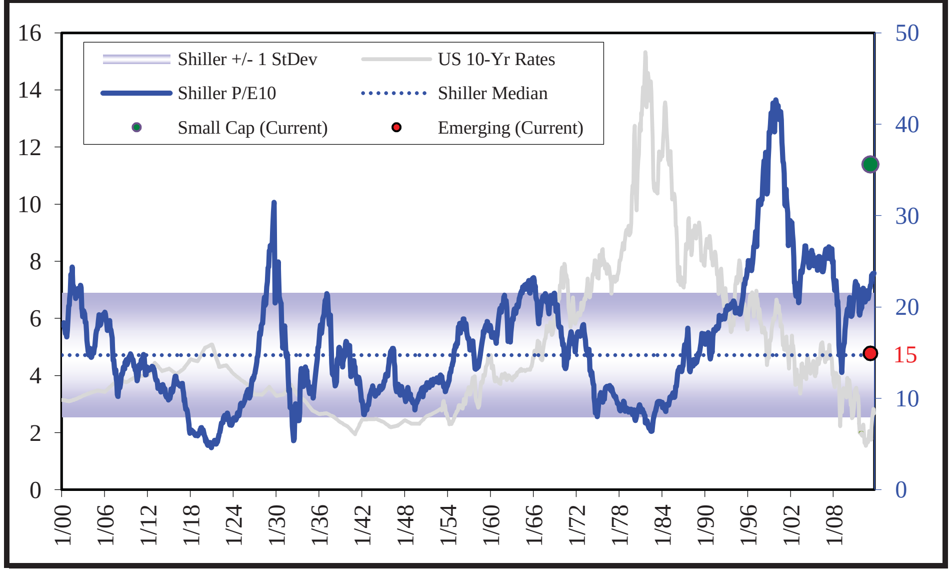
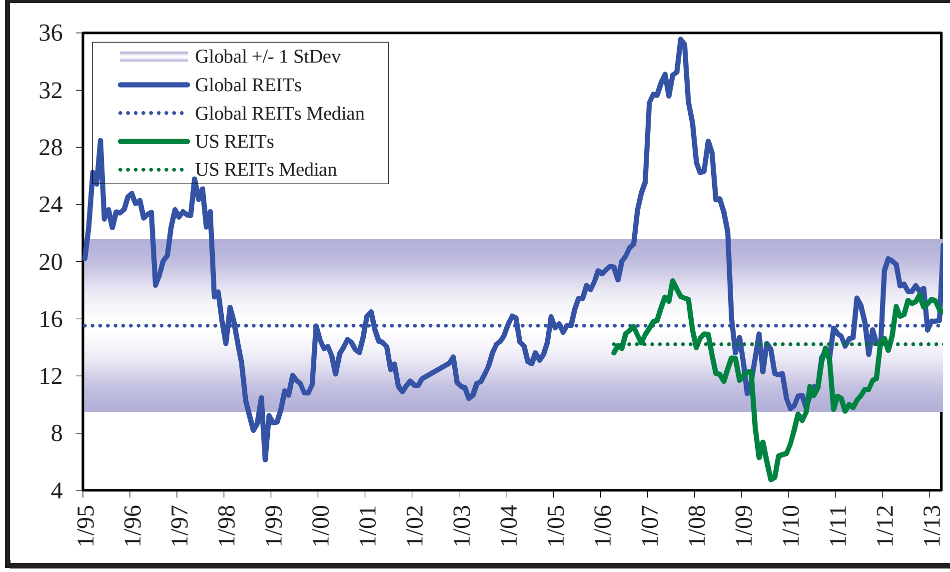
Valuation Metrics [1]
As of September 30, 2013

Cyclically Adjusted P/E Ratios[2]

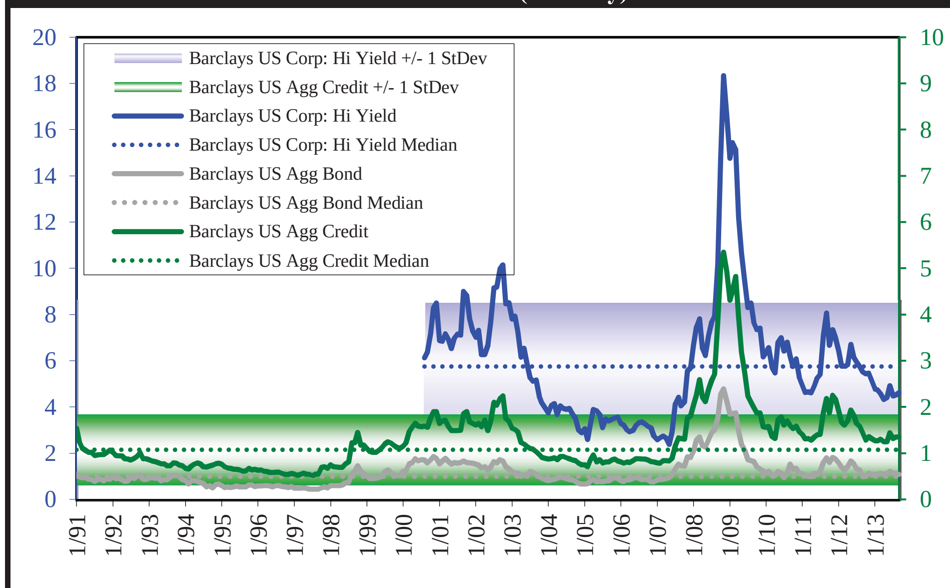


REITs Price to Cash Flows[3]



Historical Treasury Yields (Quarterly)[2]

Historical OAS (Monthly)



[1] All data courtesy of Bloomberg Professional Service.

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

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

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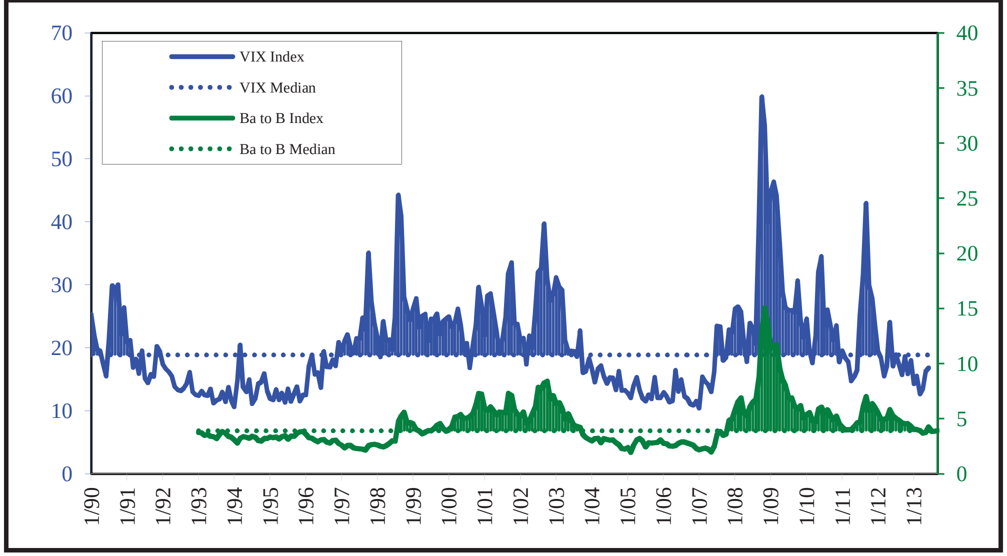
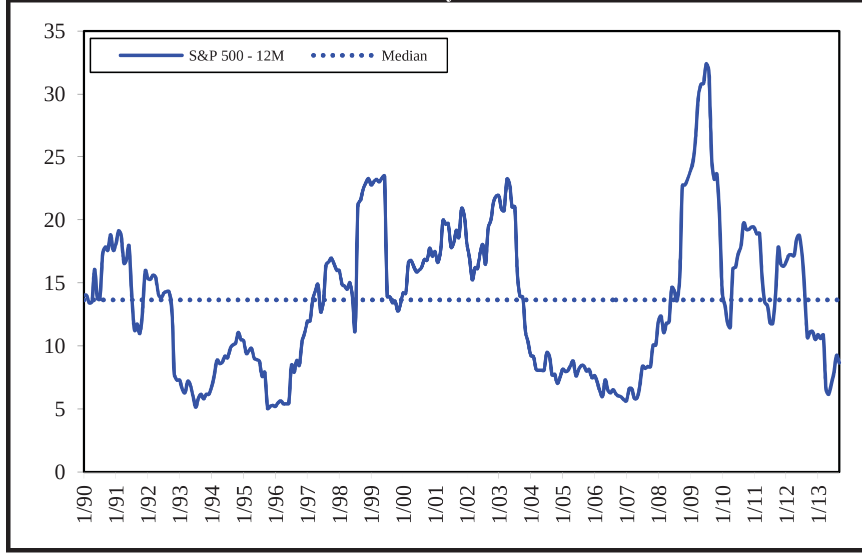
Risk Metrics [1]
As of September 30, 2013

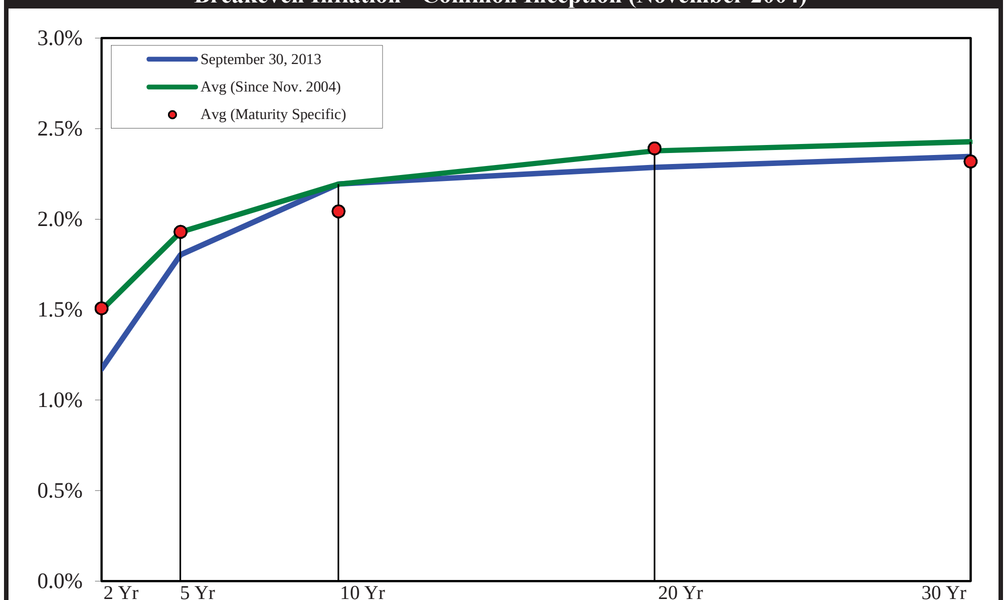
Fear Metrics



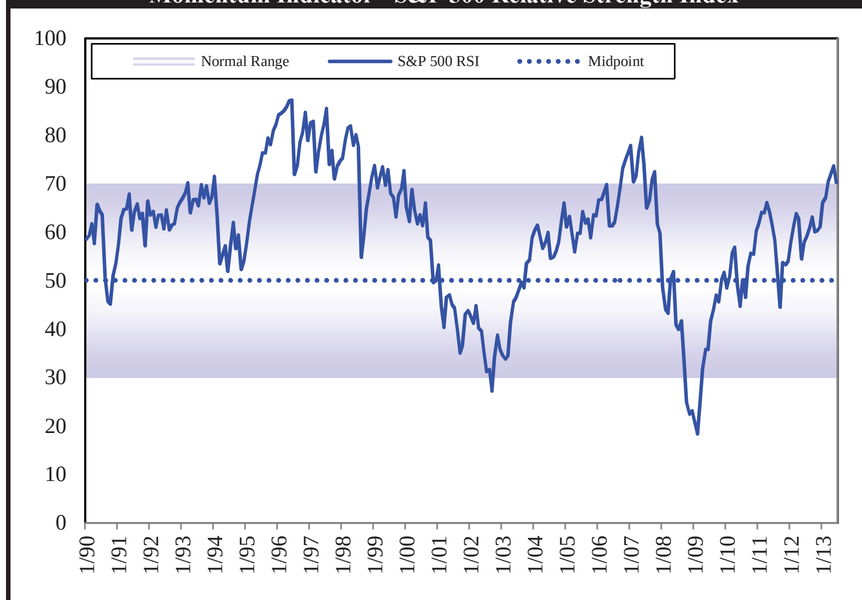
Historical Volatility - S&P 500 Index



Breakeven Inflation - Common Inception (November 2004)[2]



Momentum Indicator - S&P 500 Relative Strength Index



[1] All data courtesy of Bloomberg Professional Service.

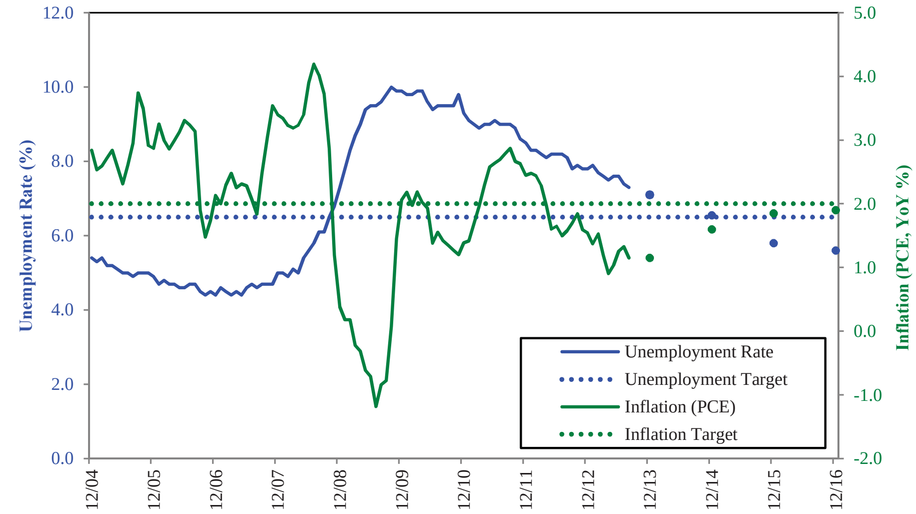
[2] Common inception of November 2004 is based on historical data availability. Specific inception dates are as follows: 2- and 20-year (2004), 5-year (2002), 10- and 30-year (1998).

Topical Economic Data
As of September 30, 2013

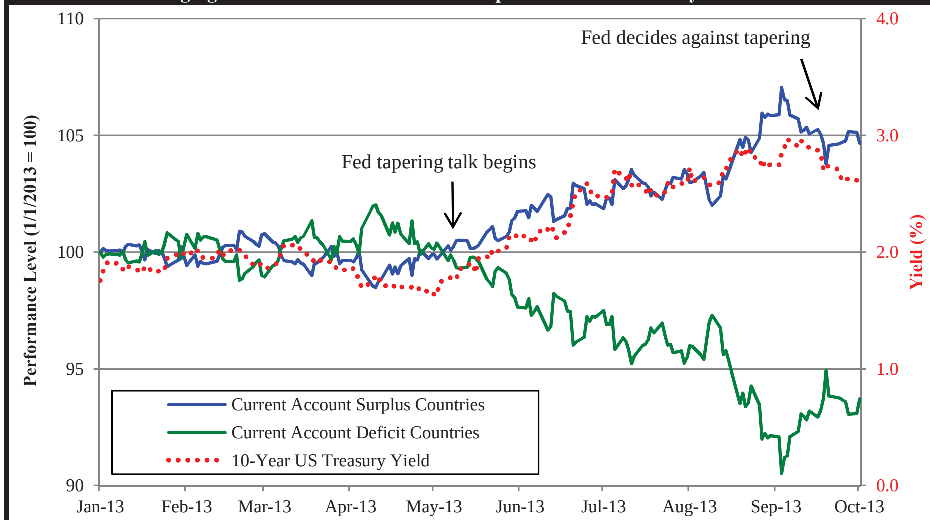
Current Equity Rally vs. History (S&P 500 Index)[1]

Rank	Annualized	Cumulative	End Date
Rolling 1-Year			
1	162.89%		6/30/1933
2	61.23%		4/30/1943
3	61.18%		6/30/1983
4	53.62%		2/28/2010
5	52.62%		12/31/1954
3/1/2009	53.62%		2/28/2010
Rolling 2-Year			
1	57.13%	146.90%	6/30/1934
2	45.97%	113.07%	1/31/1929
3	43.54%	106.04%	9/30/1955
4	37.46%	88.94%	9/30/1987
5	37.22%	88.30%	2/28/2011
3/1/2009	37.22%	88.30%	2/28/2011
Rolling 3-Year			
1	43.35%	194.58%	2/29/1936
2	40.30%	176.16%	8/31/1929
3	33.30%	136.84%	7/31/1987
4	32.81%	134.27%	3/31/1998
5	32.71%	133.75%	8/31/1956
3/1/2009	25.56%	97.95%	2/29/2012
Rolling 4-Year			
1	42.29%	309.90%	6/30/1936
2	31.75%	201.27%	4/30/1946
3	31.01%	194.57%	1/31/1999
4	28.58%	173.37%	6/30/1986
5	26.23%	153.89%	4/30/1956
3/1/2009	22.42%	124.59%	2/28/2013
Rolling 5-Year			
1	36.12%	367.36%	5/31/1937
2	29.63%	265.99%	7/31/1987
3	28.56%	251.12%	12/31/1999
4	26.75%	227.17%	7/31/1955
5	22.38%	152.37%	9/30/2013 (55 Mos)
3/1/2009	22.38%	152.37%	9/30/2013 (55 Mos)

Federal Reserve Economic Forecasts[2]



Emerging Markets Current Account - Surplus vs. Deficit Country Performance[3]



Data courtesy of Bloomberg, HSBC, and Federal Reserve.

[1] Rolling return ranks for the S&P 500 Index represent the highest returns per decade and exclude months with overlapping periods.

[2] The Federal Reserve dual mandate calls for long-term targets of 2.0% inflation and 6.5% unemployment. Annual forecasts are based on the median projections of Federal Reserve board members and bank presidents.

[3] Performance level is shown relative to changes in the MSCI Emerging Markets Index. Current Account Balance is the difference between a country's exports and imports.
Surplus countries include: China, Hungary, South Korea, Malaysia, Phillippines, Russia, Taiwan, and Thailand.
Deficit countries include: Brazil, Chile, Colombia, Czech Republic, Egypt, India, Indonesia, Mexico, Morocco, Peru, Poland, South Africa, and Turkey.

RVKuhns & ASSOCIATES, INC.

Annual Asset Class Performance
As of September 30, 2013

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD
Best	66.42	31.84	12.35	25.91	62.14	33.16	34.54	35.97	39.78	8.44	79.02	28.60	22.49	20.42	27.69
	27.31	31.04	8.44	16.56	56.28	31.27	26.65	32.59	16.23	5.24	58.21	26.86	15.99	18.64	22.42
	24.69	16.16	7.89	14.81	47.25	25.95	21.39	26.86	15.97	2.06	47.32	22.40	13.56	17.90	19.79
	24.34	14.28	7.28	10.25	39.17	20.70	21.36	19.67	11.63	-2.35	32.46	19.20	9.24	17.59	16.59
	21.26	13.15	6.61	5.54	36.18	18.33	14.02	18.37	11.63	-10.01	28.60	16.83	7.84	16.34	10.44
	21.04	12.40	5.64	3.58	28.97	13.06	13.82	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	5.16
	20.19	11.63	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	3.73
	13.17	6.18	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	2.71
	4.85	-3.02	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.06
	2.40	-5.86	-2.37	-6.00	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	8.21	-5.55	6.98	-1.89
	2.39	-7.22	-11.89	-7.44	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-11.73	4.80	-4.05
	-0.82	-9.10	-12.11	-15.66	5.87	6.79	2.84	2.71	1.79	-43.06	1.92	6.31	-13.32	4.21	-6.74
	-2.58	-13.96	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-46.78	0.21	4.77	-15.66	0.11	-8.56
Worst	-7.65	-30.61	-21.21	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.18	-29.76	0.13	-18.17	-1.06	-8.74

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

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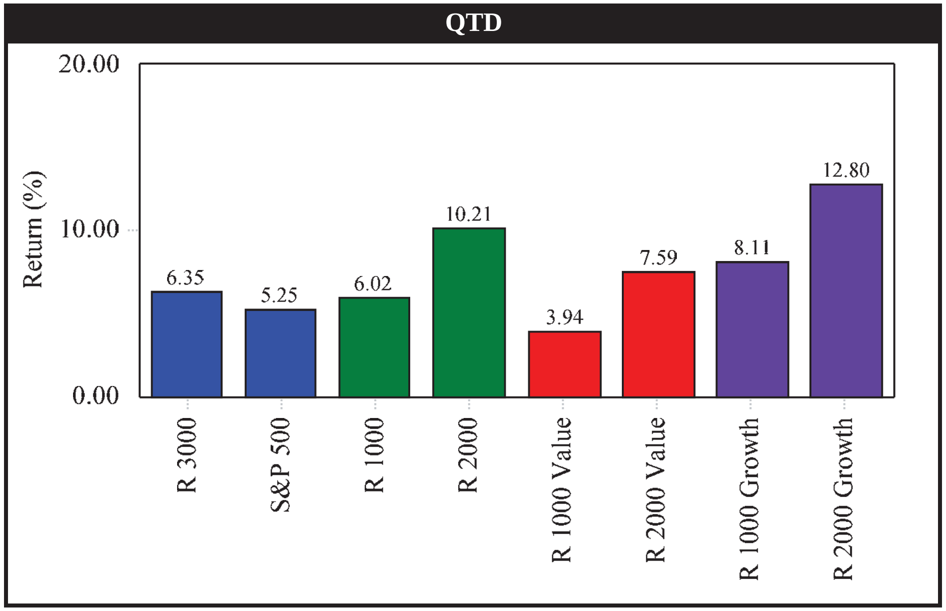
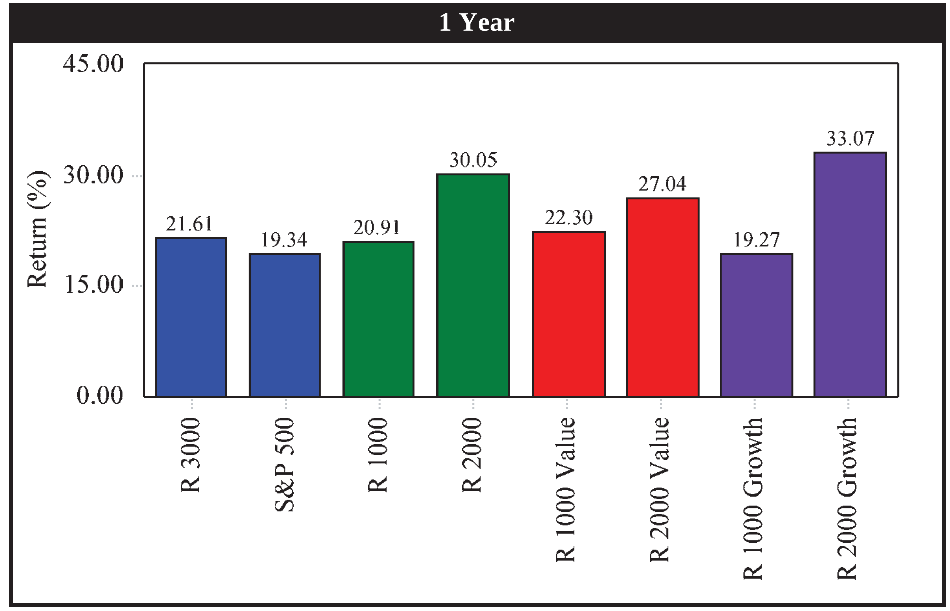
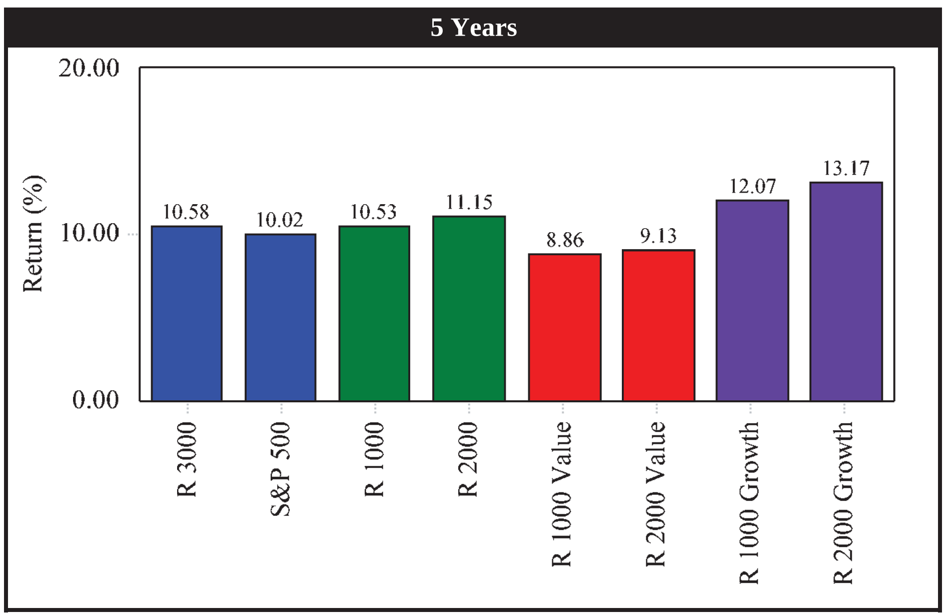
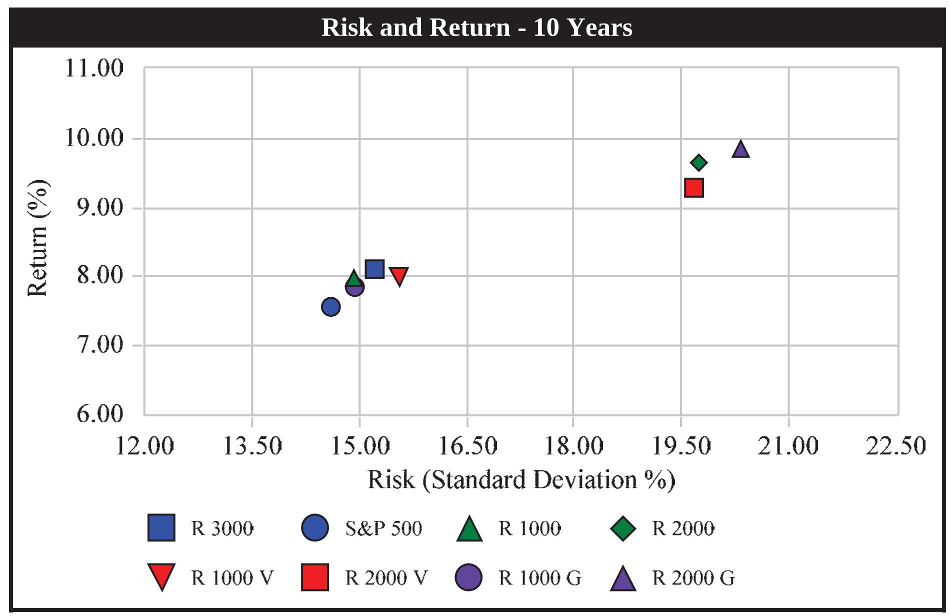
Domestic Equity Market Performance and Risk
As of September 30, 2013









Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

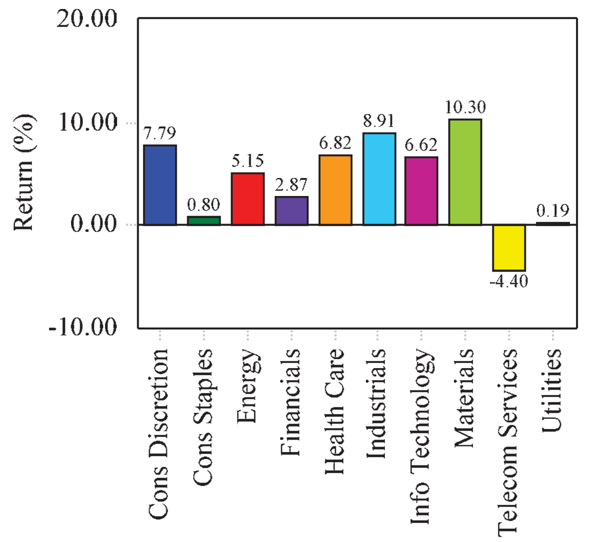
RVKuhns & ASSOCIATES, INC.

Domestic Equity Sector Weights and Returns
As of September 30, 2013

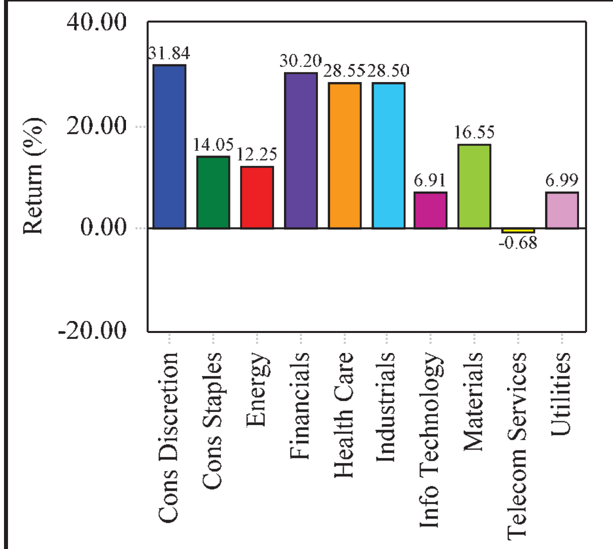
S&P 500 Sector Weights

	Allocation (%)
Information Technology	17.90
Financials	16.26
Health Care	13.01
Consumer Discretionary	12.48
Industrials	10.73
Energy	10.47
Consumer Staples	10.05
Materials	3.52
Utilities	3.16
Telecommunication Services	2.42

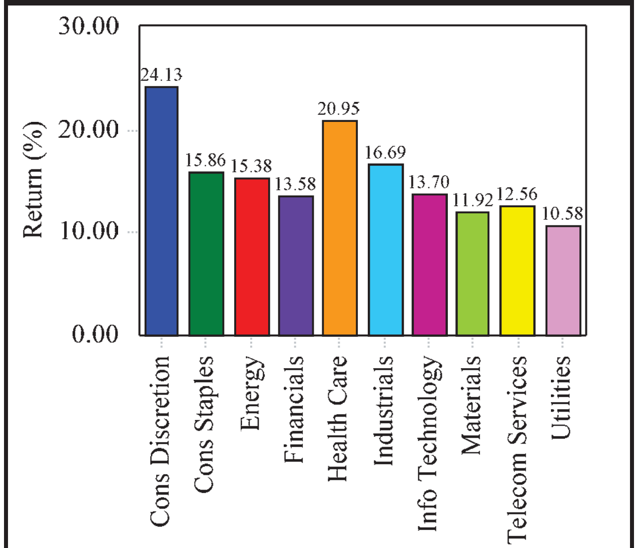
S&P 500 Sector Returns - QTD



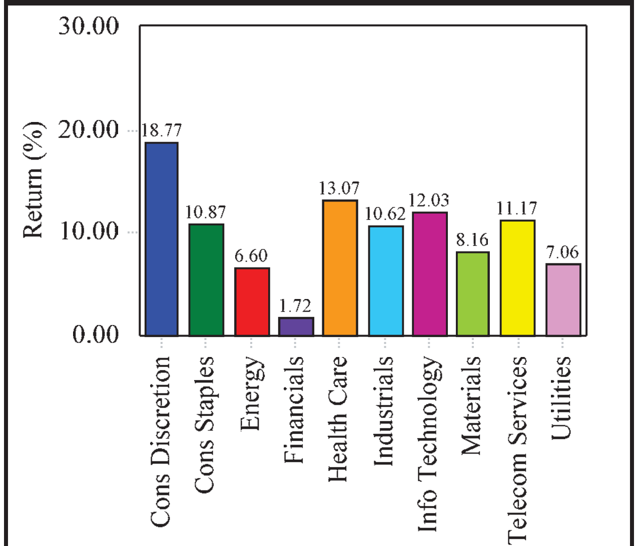
S&P 500 Sector Returns - 1 Year



S&P 500 Sector Returns - 3 Years



S&P 500 Sector Returns - 5 Years



Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Allocations provided by Standard & Poor's.

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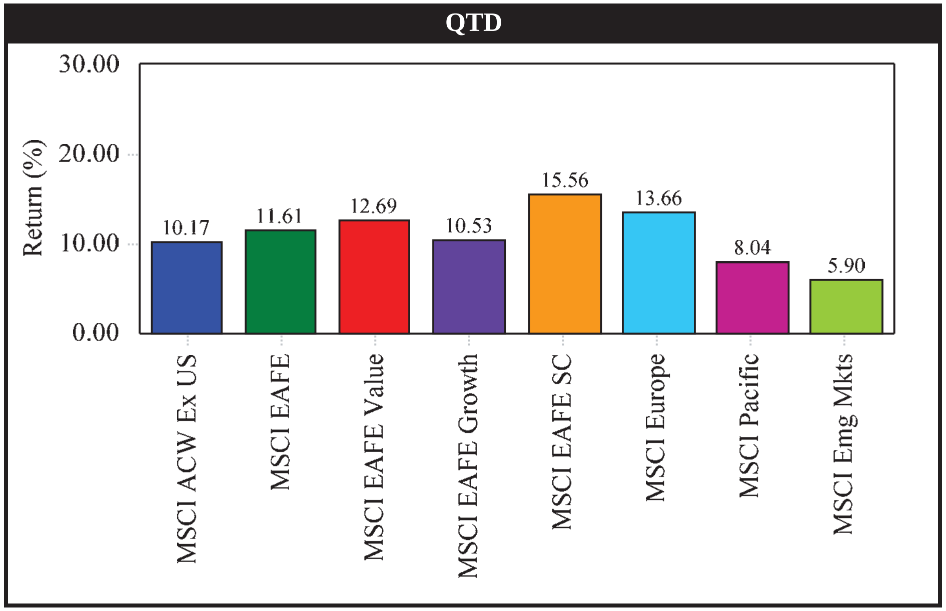
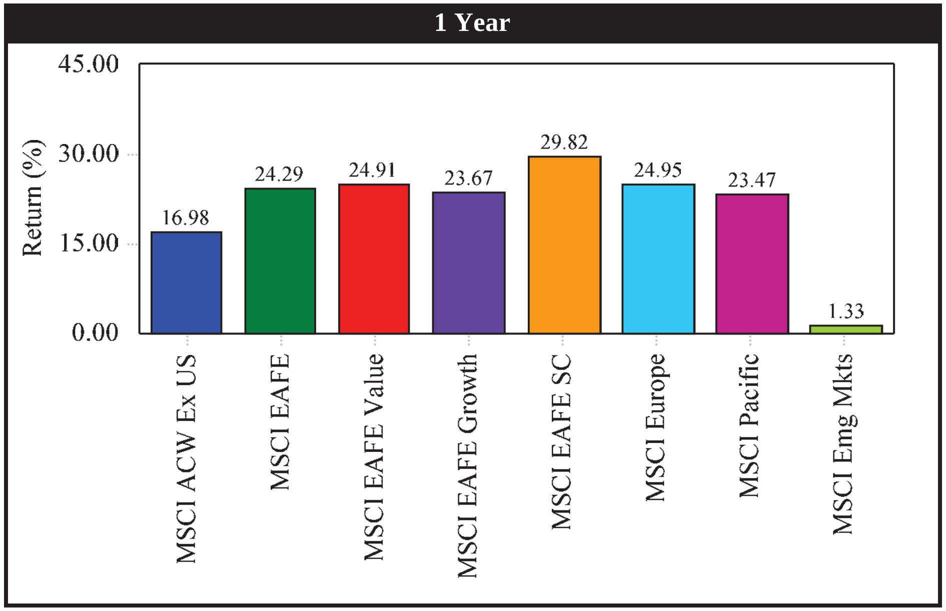
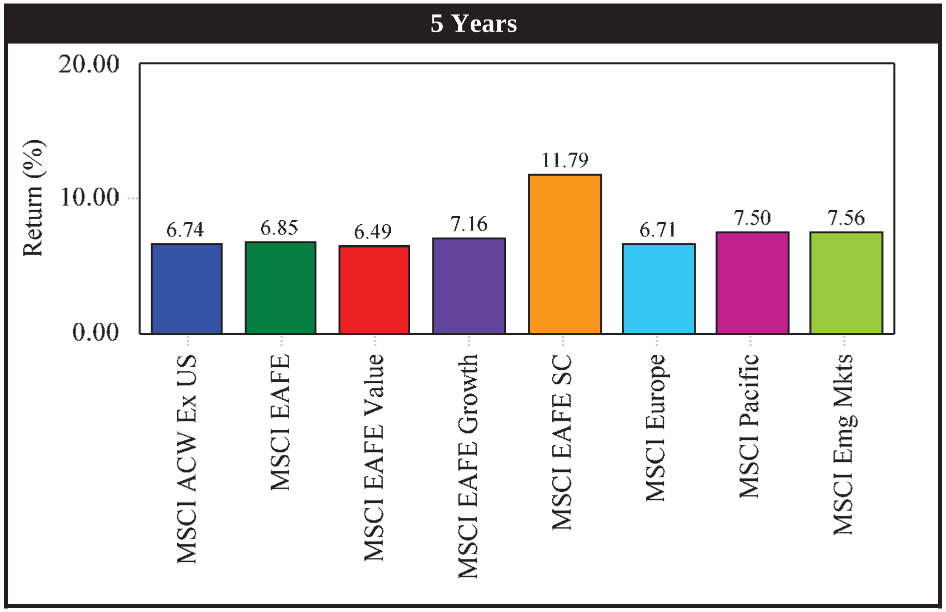
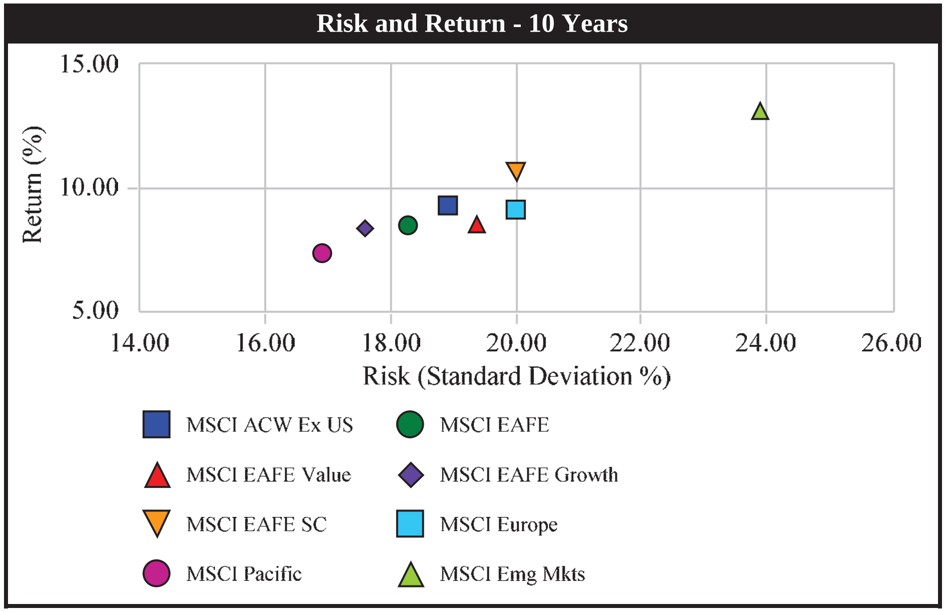
International Equity Market Performance and Risk
As of September 30, 2013









Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity. All returns are shown gross of foreign taxes on dividends.

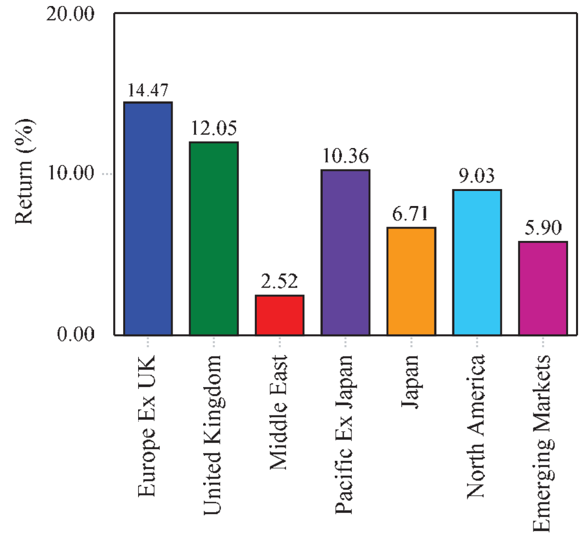
RVKuhns & ASSOCIATES, INC.

International Equity Region Weights and Returns
As of September 30, 2013

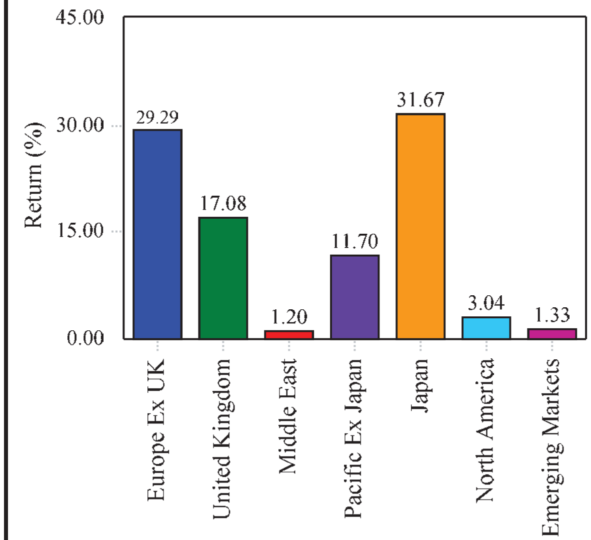
MSCI ACW Ex US Region Weights

	Allocation (%)
Europe Ex UK	31.27
Emerging Markets	21.10
United Kingdom	15.60
Japan	15.50
Pacific ex Japan	9.04
North America	7.17
Middle East	0.32

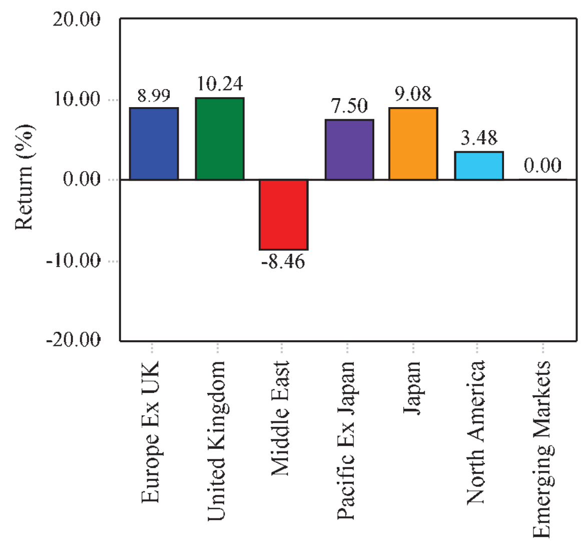
MSCI ACW Ex US Region Returns - QTD



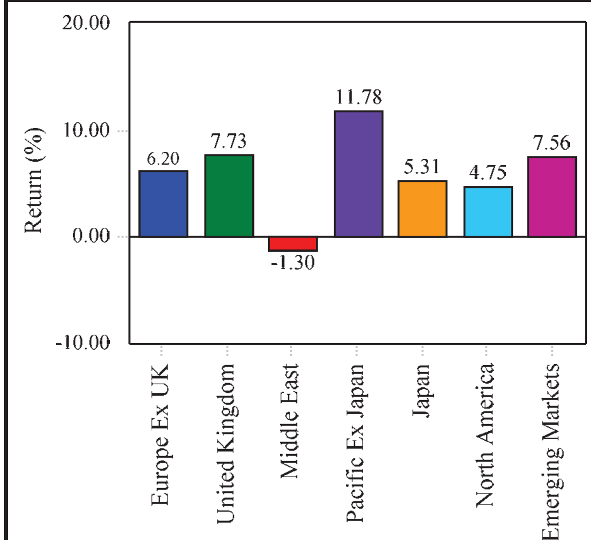
MSCI ACW Ex US Region Returns - 1 Year



MSCI ACW Ex US Region Returns - 3 Years



MSCI ACW Ex US Region Returns - 5 Years



Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

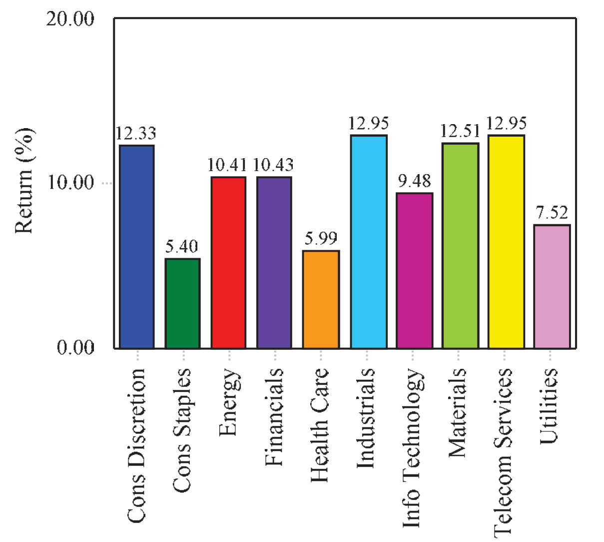
RVKuhns & ASSOCIATES, INC.

International Equity Sector Weights and Returns
As of September 30, 2013

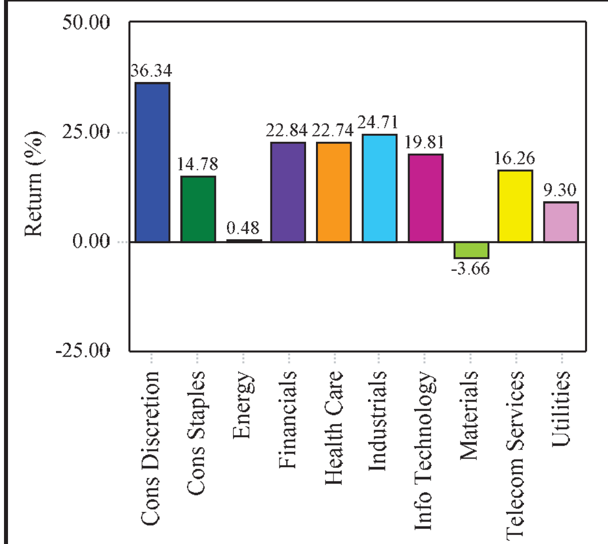
MSCI ACW Ex US Sector Weights

	Allocation (%)
Financials	26.63
Industrials	11.12
Consumer Discretionary	10.72
Consumer Staples	10.16
Energy	9.32
Materials	8.81
Health Care	7.70
Information Technology	6.37
Telecommunication Services	5.72
Utilities	3.44

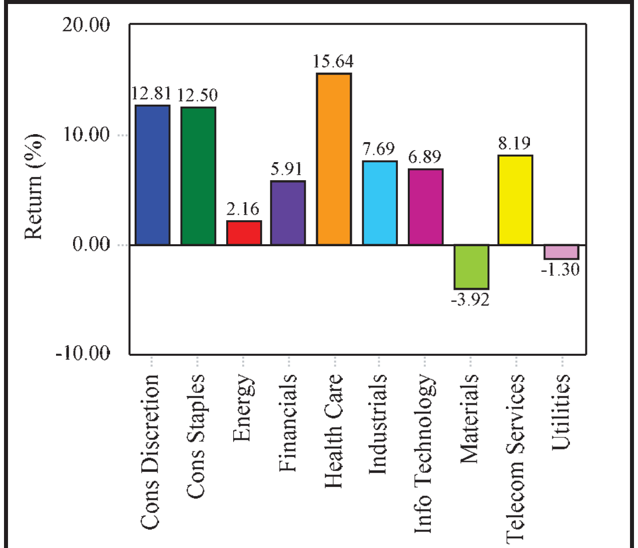
MSCI ACW Ex US Sector Returns - QTD



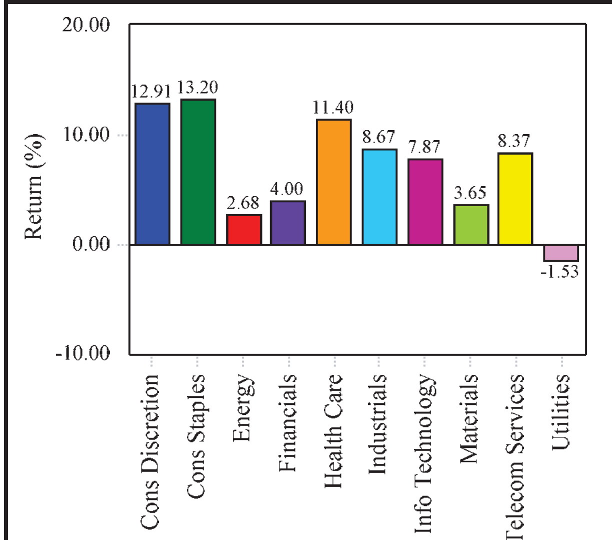
MSCI ACW Ex US Sector Returns - 1 Year



MSCI ACW Ex US Sector Returns - 3 Years



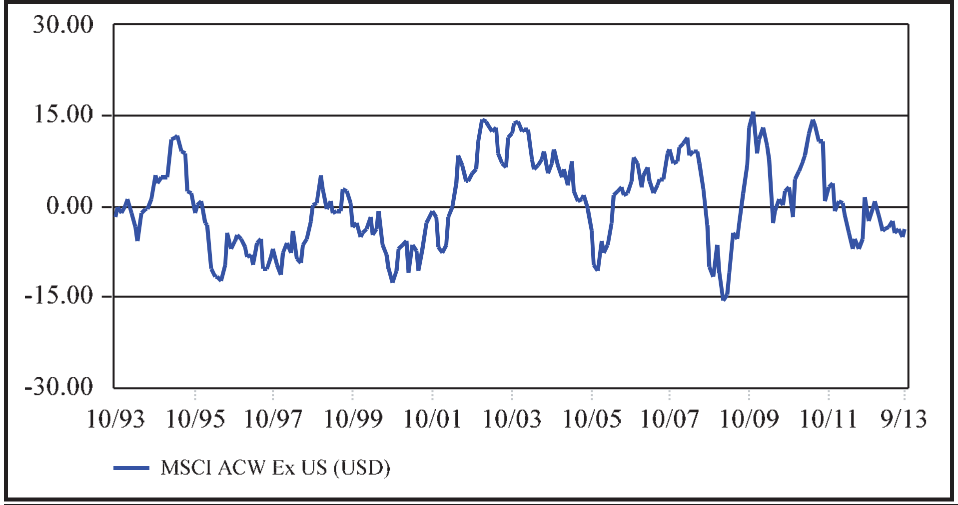
MSCI ACW Ex US Sector Returns - 5 Years



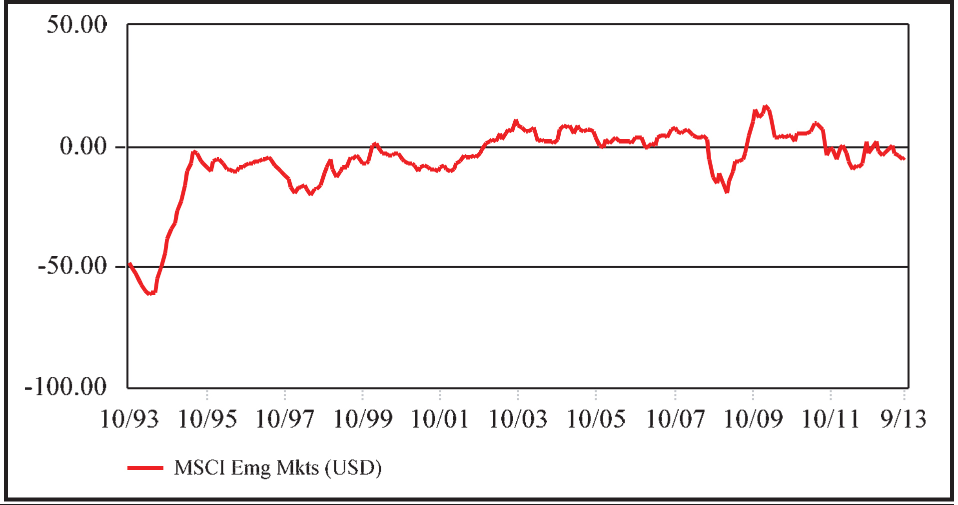
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Allocations provided by MSCI Barra. All returns are shown gross of foreign taxes on dividends.

Effect of Currency on International Equity Performance
As of September 30, 2013

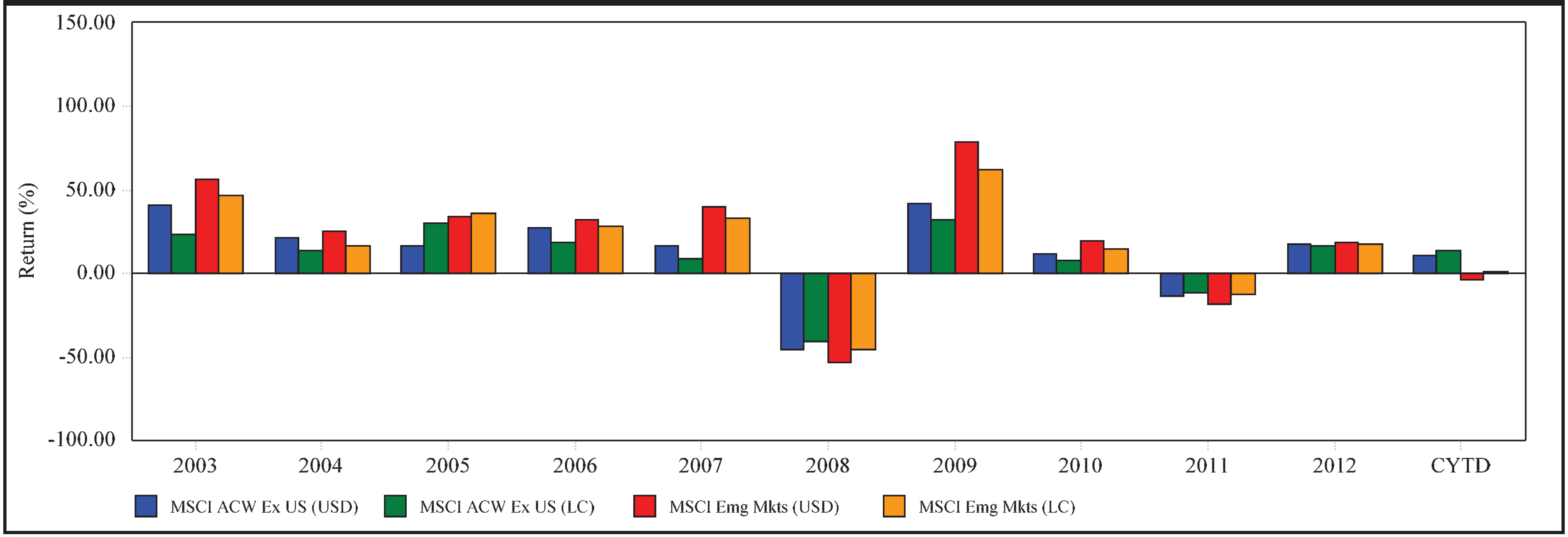
Excess Return vs. Local Currency Index - Rolling 1-Year Periods



Excess Return vs. Local Currency Index - Rolling 1-Year Periods

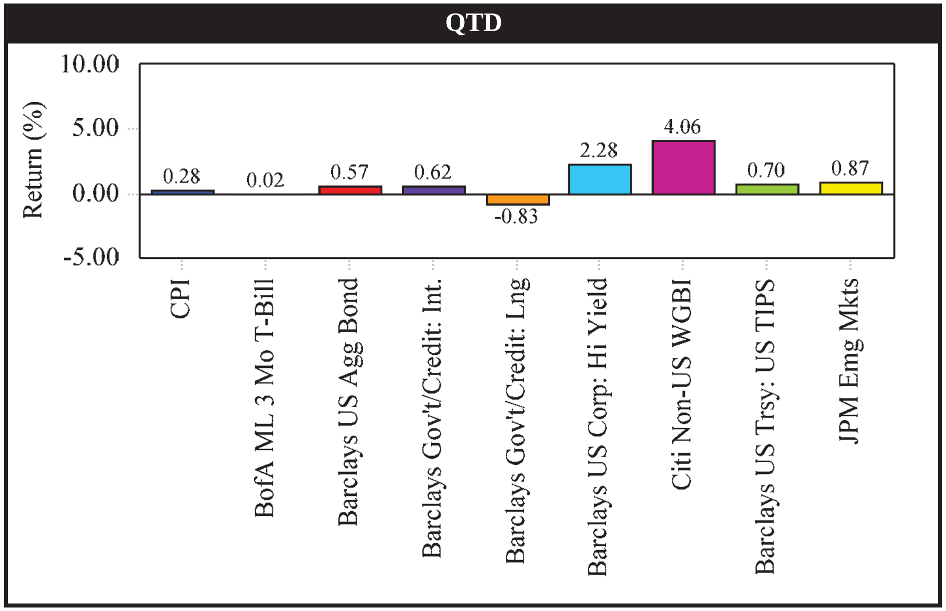


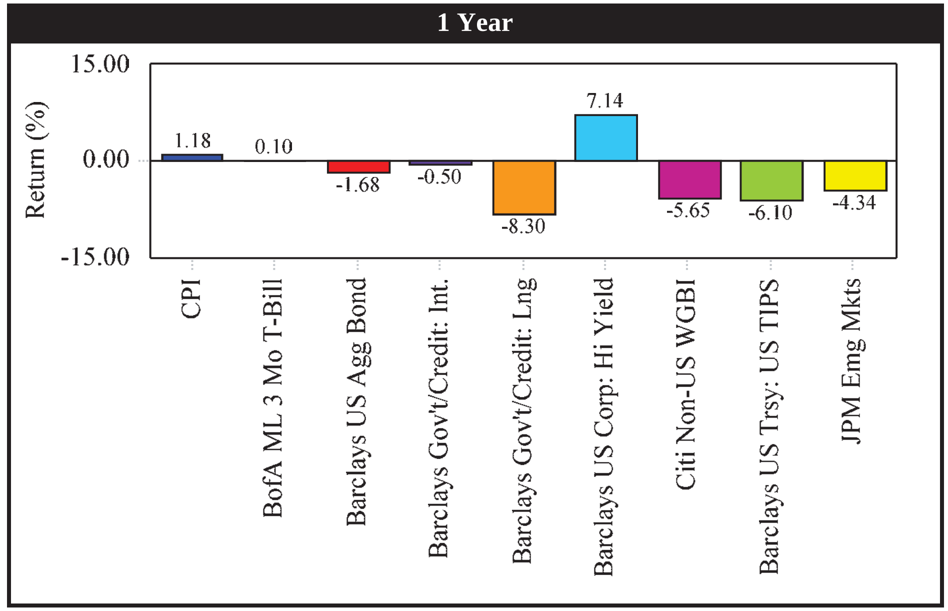
Calendar Year Returns Comparison

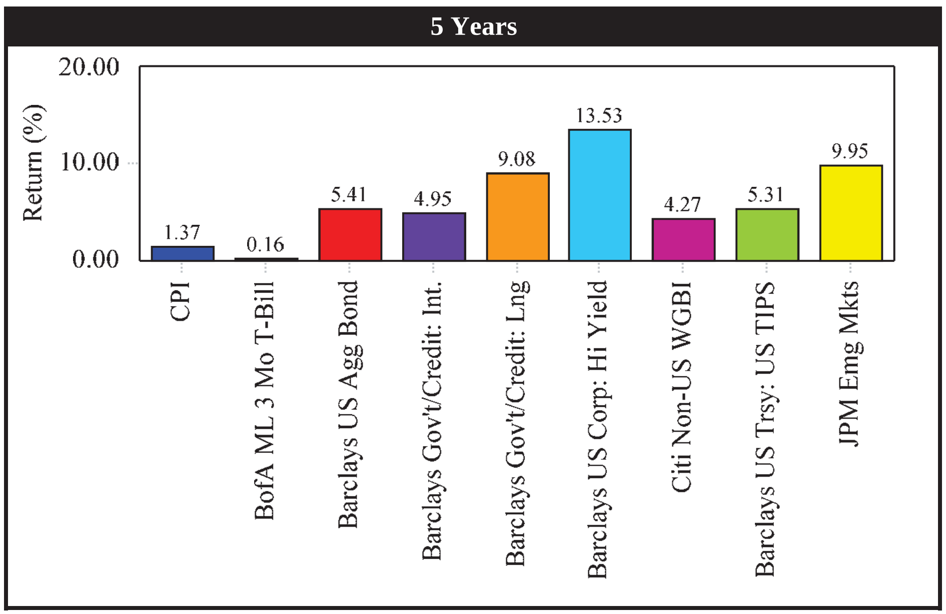


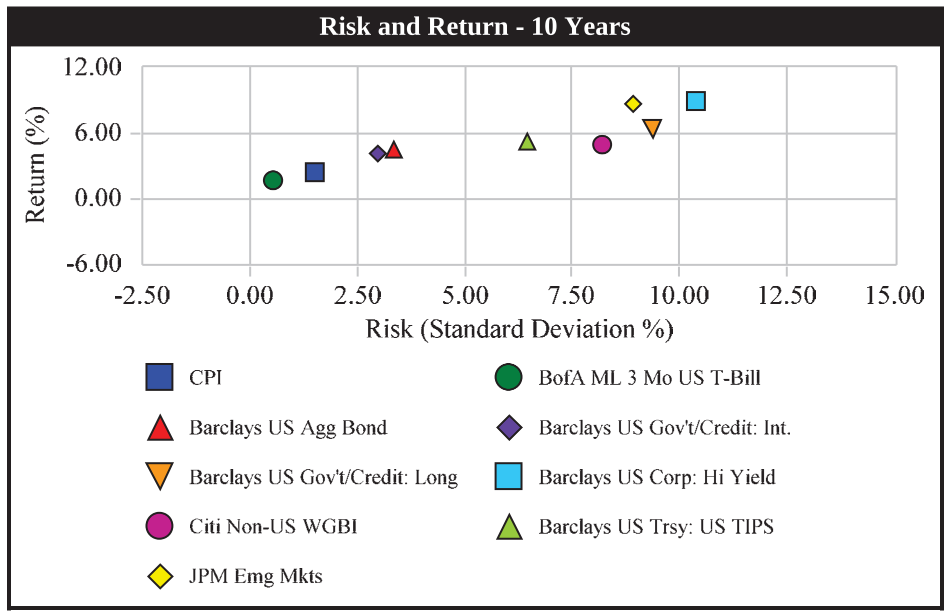
Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All returns are shown gross of foreign taxes on dividends.

Fixed Income Market Performance and Risk
As of September 30, 2013







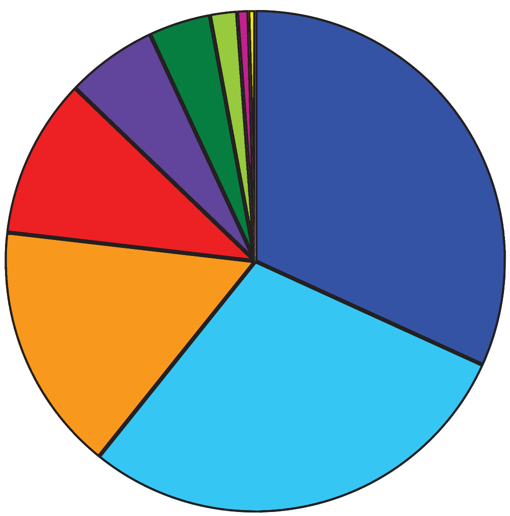


Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.

RVKuhns & ASSOCIATES, INC.

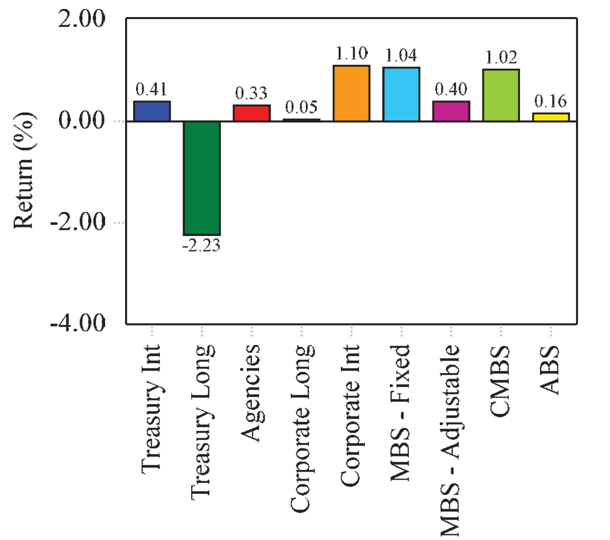
Domestic Fixed Income Sector Weights and Returns
As of September 30, 2013

Barclays US Agg Bond Sector Weights

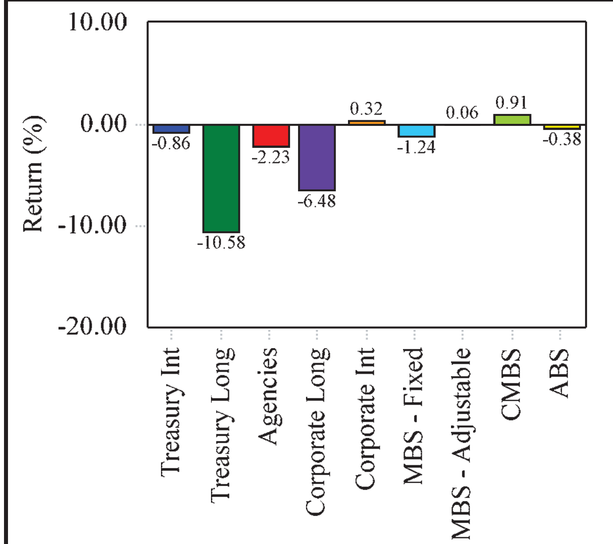


	Allocation (%)
Treasury Intermediate	31.80
MBS - Fixed Rate	28.97
Corporate Intermediate	16.07
Agencies	10.32
Corporate Long	5.91
Treasury Long	4.01
CMBS	1.75
MBS - Adjustable Rate	0.72
ABS	0.45

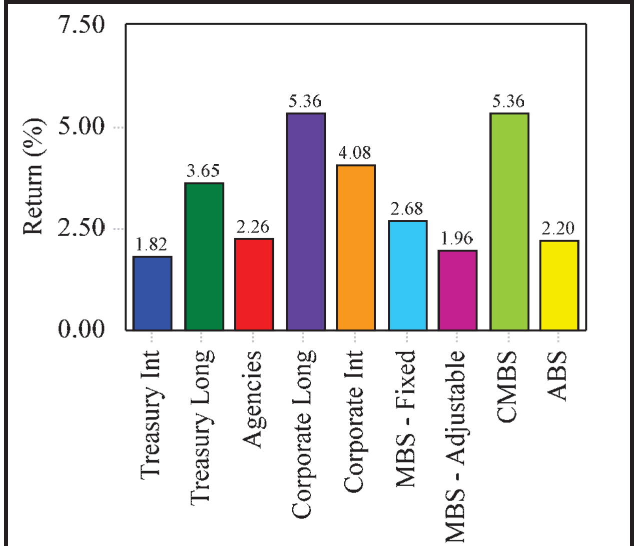
Barclays US Agg Bond Sector Returns - QTD



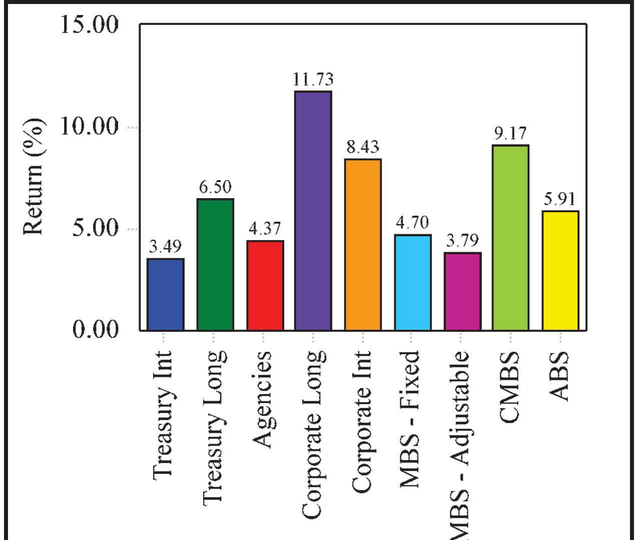
Barclays US Agg Bond Sector Returns - 1 Year



Barclays US Agg Bond Sector Returns - 3 Years



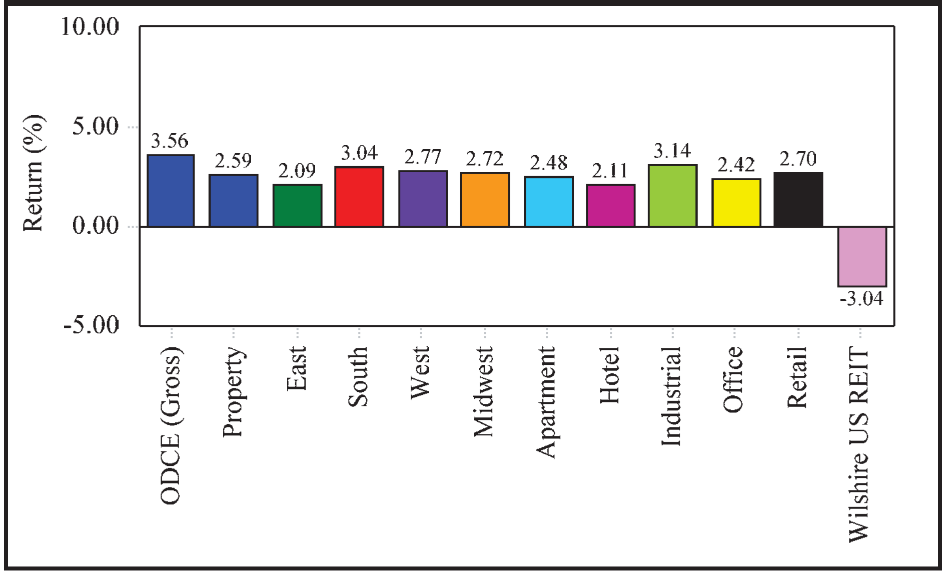
Barclays US Agg Bond Sector Returns - 5 Years



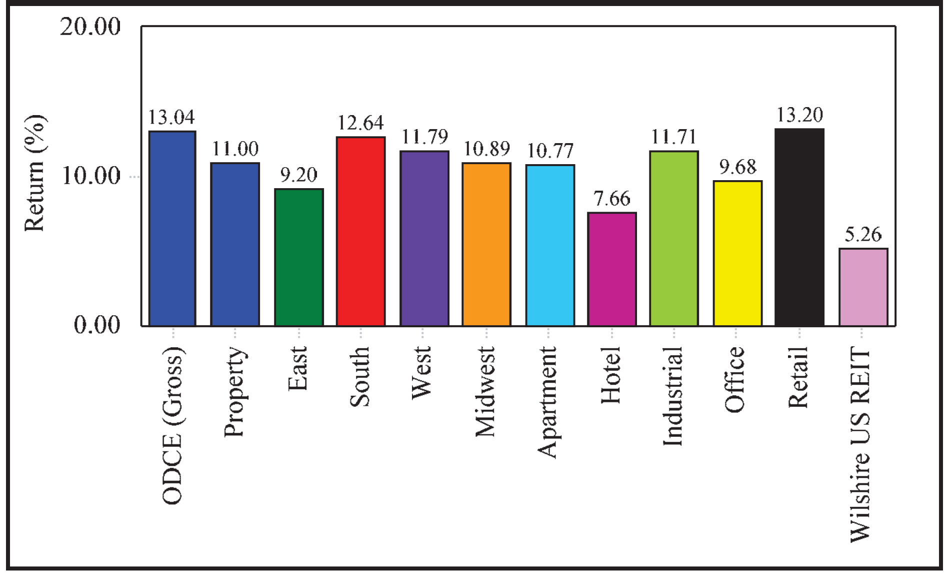
Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.
Allocations provided by Barclays Indices.

Real Estate Market Performance and Risk
As of September 30, 2013

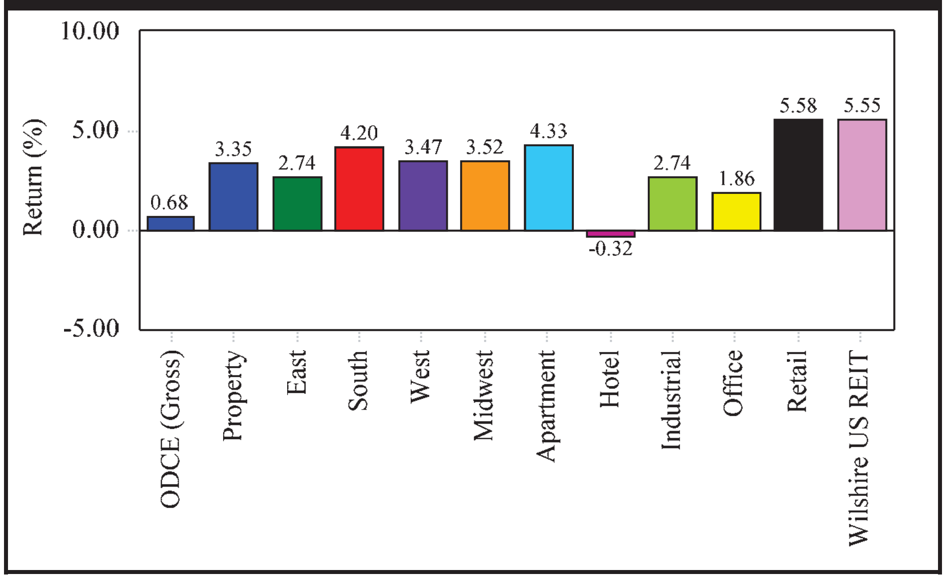
QTD



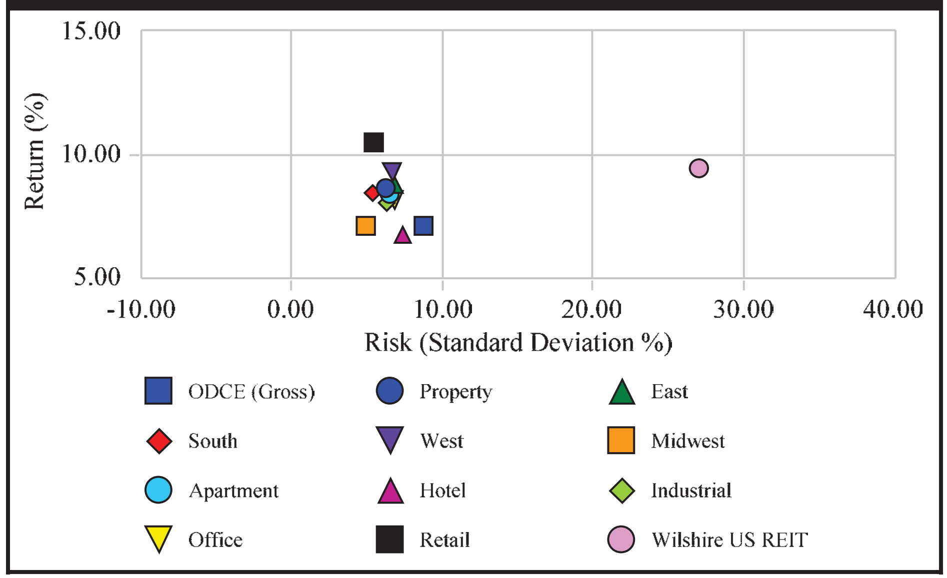
1 Year



5 Years



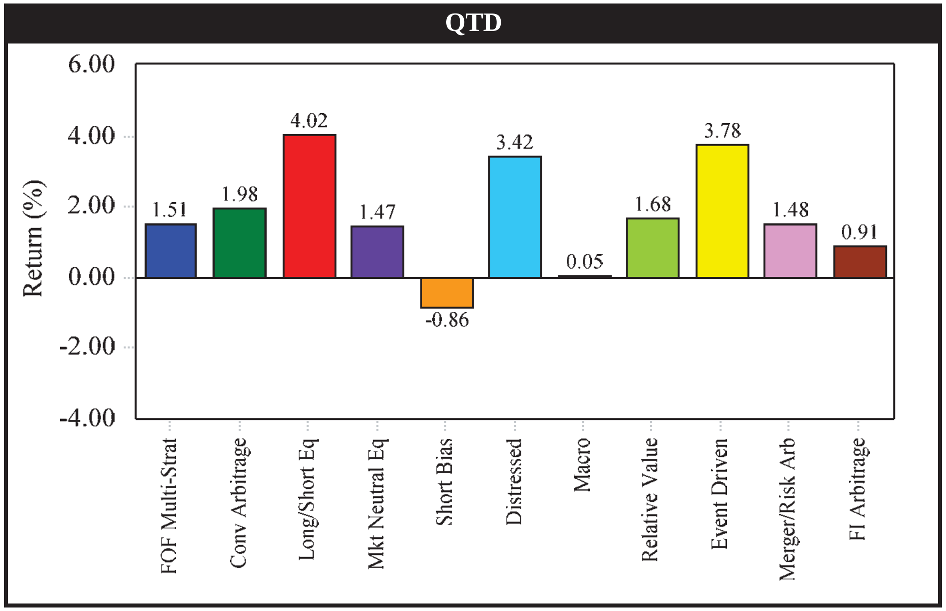
Risk and Return - 10 Years

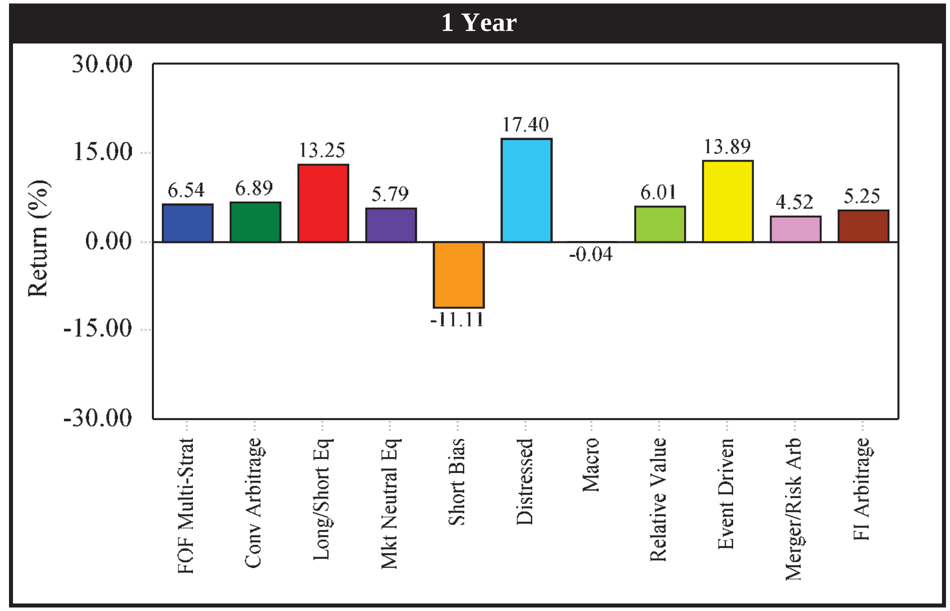


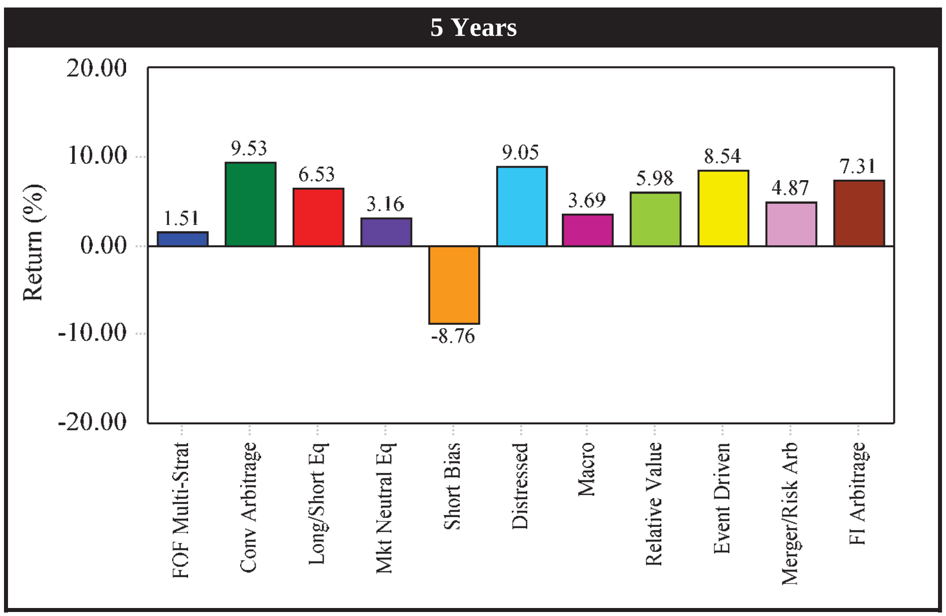
Performance is annualized for periods greater than one year. Calculation is based on quarterly periodicity.
All data shown represent NCREIF indices unless otherwise noted. Region and sector data represent the Property Index.

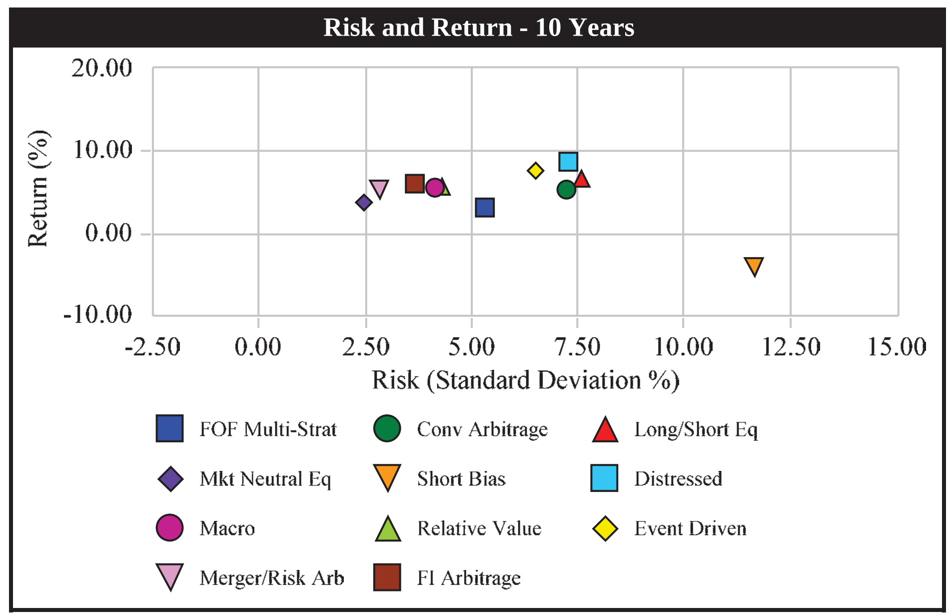
RVKuhns & ASSOCIATES, INC.

Hedge Fund Market Performance and Risk
As of September 30, 2013









Performance is annualized for periods greater than one year. Calculation is based on monthly periodicity.
All data shown represent HFN indices, net of fees. Values are preliminary and subject to change.

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems

Addendum

As of September 30, 2013

Performance Related 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 Melon.
- 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.

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.
- BTC Emerging Markets (CF) (Pension and Insurance) and Walton Street Real Estate Fund VII, L.P. (Pension and Insurance) were funded in June 2013.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

Composite/Manager	Benchmark		Since
Total Fund Target Allocation Index (P)	R.V. Kuhns & Associates, 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

RVKuhns & ASSOCIATES, INC.

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

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

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

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**

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

Composite/Manager	Benchmark		Since
Global Equity Composite (P)	R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011.		
	Prior performance was provided by BNY Melon. The custom index is calculated monthly and consists of:		
	90.00%	S&P 500 Index (Cap Wtd)	
	10.00%	Russell 2000	Inception
	85.00%	S&P 500 Index (Cap Wtd)	
	15.00%	Russell 2000	8/1/1996
	62.00%	S&P 500 Index (Cap Wtd)	
	15.00%	Russell 2000	
	23.00%	BNY Melon ADR Index	7/1/2000
	30.00%	S&P 500 Index (Cap Wtd)	
	31.00%	S&P 1500 Composite Index	
	12.00%	Russell 2000	
	18.00%	MSCI EAFE Index (Gross)	
	9.00%	BNY Melon ADR Index	7/1/2001
	30.00%	S&P 500 Index (Cap Wtd)	
	31.00%	S&P 1500 Composite Index	
	12.00%	Russell 2000	
	18.00%	MSCI EAFE Index (Gross)	
	9.00%	S&P ADR Index	7/1/2002
	20.00%	S&P 500 Index (Cap Wtd)	
	31.00%	S&P 1500 Composite Index	
	9.00%	Russell 2000	
	6.00%	Russell 2500 Growth Index	
	20.00%	MSCI EAFE Index (Gross)	
	7.00%	S&P ADR Index	
	7.00%	S&P 500 BARRA Growth Index	7/1/2003
	12.00%	S&P 500 Index (Cap Wtd)	
	40.00%	S&P 1500 Composite Index	
	8.00%	Russell 2000 Index	
	24.00%	MSCI World Ex US Index (Gross)	
	8.00%	MSCI ACW Ex US Index (Gross)	
	4.00%	MSCI ACW Ex US Small Cap (Gross)	
	4.00%	MSCI Emerging Markets Index (Gross)	7/1/2009
	45.45%	R 3000 Index	
	45.45%	MSCI ACW Ex US Index (Gross)	
	9.10%	MSCI Emerging Markets Index (Gross)	7/1/2011
	47.20%	**R 3000 Index**	
	46.10%	**MSCI ACW Ex US Index (Gross)**	
	6.70%	**MSCI Emerging Markets Index (Gross)**	**1/1/2013**

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

Composite/Manager	Benchmark		Since
Global Equity Composite (I)	R.V. Kuhns & Associates, Inc. began calculating the custom index as of July 1, 2011.		
	Prior performance was provided by BNY Melon. The custom index is calculated monthly and consists of:		
	100.00%	S&P 500 Index (Cap Wtd)	Inception
	70.00%	S&P 500 Index (Cap Wtd)	
	30.00%	S&P 600 Index	8/1/1996
	50.00%	S&P 500 Index (Cap Wtd)	
	20.00%	BNY Melon ADR Index	
	30.00%	S&P 600 Index	7/1/2000
	75.00%	S&P 1500 Composite Index	
	5.00%	BNY Melon ADR Index	
	20.00%	MSCI EAFE Index (Gross)	7/1/2001
	75.00%	S&P 1500 Composite Index	
	5.00%	S&P ADR Index	
	20.00%	MSCI EAFE Index (Gross)	7/1/2002
	25.00%	MSCI EAFE Index (Gross)	
	75.00%	S&P 1500 Composite Index	4/1/2004
	42.90%	MSCI EAFE Index (Gross)	
	57.10%	S&P 1500 Composite Index	7/1/2007
	57.10%	S&P 1500 Composite Index	
	38.61%	MSCI EAFE Index (Gross)	
	4.29%	MSCI Emerging Markets	5/1/2008
	57.10%	S&P 1500 Composite Index	
	4.29%	MSCI ACW Ex US Index (Gross)	
	4.29%	MSCI Emerging Markets Index (Gross)	
	34.32%	MSCI World Ex US Index (Gross)	7/1/2009
	46.40%	R 3000 Index	
	46.10%	MSCI ACW Ex US Index (Gross)	
	7.50%	MSCI Emerging Markets Index (Gross)	7/1/2011
	45.50%	**R 3000 Index**	
	45.50%	**MSCI ACW Ex US Index (Gross)**	
	9.00%	**MSCI Emerging Markets Index (Gross)**	**1/1/2013**

RVKuhns & ASSOCIATES, INC.

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

RVKuhns
& ASSOCIATES, INC.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

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**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

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**
Private Equity Composite (P)	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 (I)	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**

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

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:		
	60.00%	**Barclays US Agg Bond Index**	
	40.00%	**PIMCO Global Advantage Index**	**12/1/2009**
Commerce Street Income Partners L.P. & Waterfall (SA)	The blended index is calculated monthly and consists of:		
Opportunistic FI Blended Index	**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**

RVKuhns & ASSOCIATES, INC.

Kentucky Retirement Systems
Custom & Blended Index Composition
As of September 30, 2013

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**
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**
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**

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

RVKuhns & ASSOCIATES, INC.

Glossary

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

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

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

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

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

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

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

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

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

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

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

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

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

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

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

US Credit Market Debt as a Percentage of GDP -

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

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

Return - Compounded rate of return for the period.

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

Glossary

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

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

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

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

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

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

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

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

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

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

Glossary

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

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