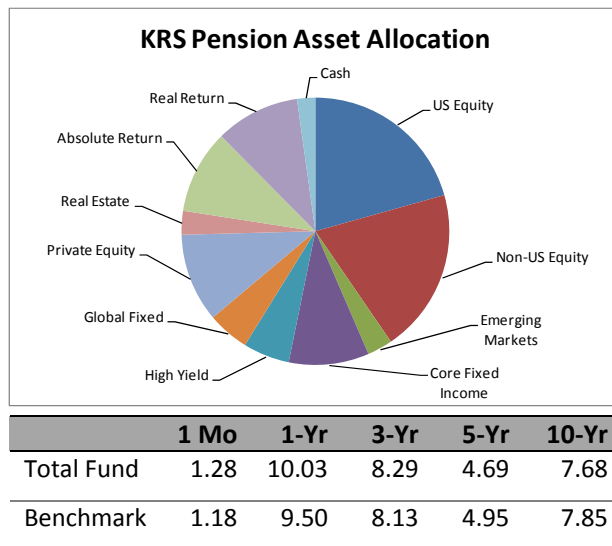


Pension Fund:**What's going on in the marketplace?**

In March, global equity markets progressed with positive momentum to start the year after taking a slight pause in February. Overall, global equities were in the black with U.S. Market Equities finishing positive for the month while Non-U.S. Market Equities and Emerging Market Equities were mixed. In terms of the U.S. Markets, the drivers behind the positive returns continue to be sustained improvement from economic figures, overall improved investor confidence due to lasting positive market returns, and improved housing figures. In terms of Non-U.S. Market equities, positive returns were provided by developed market equities as they bounced back from the previous month (in the case of European equities) and provided robust returns in the case of Japan due to a currency devaluation administered by the Bank of Japan. In the Emerging Market Equities, returns varied by country but overall were negative due to increased liquidity concerns driven by the situation in Cyprus and slowing manufacturing numbers in China.



From an economics standpoint the picture continued to press the overall positive figures produced in last month's report. Recent U.S. growth figures, as measured by GDP, were revised to 0.4% from a projected -0.1% in the fourth quarter. Overall, U.S. Growth figures finished 2012 at 2.2% versus 1.8% in 2011. Inflation, as measured by CPI, fell 0.2% for the month. This was primarily driven by a drop in gasoline prices. On a year over year basis inflation is at 1.50%, which is below

Asset Class	Market Value	Target	Actual
US Equity	2,325,278,523	20.5%	20.6%
Non-US Equity	2,233,129,318	20.0%	19.8%
Emerging Markets	342,880,266	2.9%	3.0%
Core Fixed Income	1,092,818,932	9.6%	9.7%
High Yield	630,739,874	4.8%	5.6%
Global Fixed	568,251,970	4.9%	5.0%
Private Equity	1,209,121,074	10.0%	10.7%
Real Estate	323,125,595	4.5%	2.9%
Absolute Return	1,143,639,856	10.0%	10.2%
Real Return	1,147,908,435	10.0%	10.2%
Cash	248,524,226	2.8%	2.2%
	11,265,418,069	100.0%	100.0%

the Federal Reserve Bank's target of 2.0%. Housing data was again positive with housing prices and sales increasing. Employment figures, as measured by non-farm payrolls, increased by only 88,000 versus the consensus expectation of only 200,000. Slight employment gains in the private sector were offset by declines in government payrolls. Some of these declines were driven by a perceived decrease in demand driven by the payroll tax as well as anticipation of the cuts from sequestration. Net, the unemployment rate fell from 7.7% to 7.6% for the month. One final key economic area which disappointed from the previous month's increase was Consumer Confidence, which fell 9.9 to reach a level of 59.7.

Global equity markets were positive for the month. The U.S. equity market was up 3.75% (S&P 500 Index) for March and is attempting to keep positive momentum, while Non- U.S. Equities were mixed. From a sector standpoint all ten industry sectors within the S&P 500 Index were positive for the month with Healthcare (6.24%), Utilities (5.13%), Consumer Discretionary (4.76%), and Financials (3.69%) leading the charge higher. Mid-Cap stocks increased 4.25% (Russell Mid-Cap Index) and Small-Cap stocks increased 4.62% (Russell 2000 Index). From a style perspective, value investing outperformed growth investing in the U.S. Global Equities were down for the month in aggregate. The MSCI ACWI ex- U.S. ND Index was up 0.20% for the month, while the MSCI Emerging Markets Index was down 1.70%.

Fixed Income markets continued to tread water overall during March. The Barclays U.S. Aggregate Bond Index returned 0.08%, while riskier high-yield bonds, as represented by the Barclays US Corporate High Yield Index, returned 1.02%. During

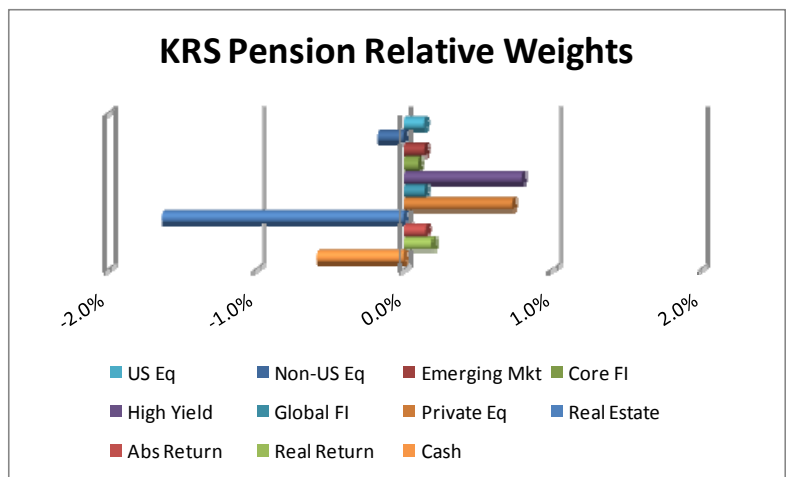
the month of March the shape of the U.S. Treasury Yield curve remain unchanged from February. The 10-Year Treasury Note ended March at 1.87% and the 30-Year Treasury Bond Yield ended the month at 3.10%.

Global markets seem to be digesting the global/developed market monetary stimulus and provide positive returns while emerging markets seem to be held captive by the “risk on, risk off” geopolitical driven trade of global investors. As we enter the spring earning season investors will be monitoring the quality of global earnings and the health of the global economy.

What added value this month?

From a manager selection perspective, the biggest contribution in terms of relative outperformance came from the Fixed Income portfolio, which was able to add 34 basis points of outperformance over its benchmark return of 0.12%. Both the Global and High Yield Fixed Income allocations provided the relative strength to the asset class, while the Core allocation remained relatively flat compared to its benchmark. The Non-U.S. Equity allocation added 22 basis points over the MSCI ACWI Ex-U.S., returning 0.47% for the month. Relative strength for the month was supplied by The Boston Company and Pyramis portfolios, returning 0.54% and 0.36% respectively versus the index’s 0.25% return. Also, the Emerging Market Equity allocation was additive to the month’s outperformance, as the allocation protected on the downside, falling 96 points against a benchmark that fell -1.70%. This relative outperformance was a direct result of the Aberdeen portfolio’s (which makes up 63% of the allocation) ability to treadwater, falling just 12 basis points.

From an allocation perspective, there were no significant contributors to outperformance; however, the slight overweight to the Private Equity and High Yield Fixed Income spaces were beneficial. These asset classes performed well during the month, evidenced by their respect benchmarks’ 1.58% and 1.02% returns.



What detracted this month?

The only detractor from a stock selection perspective, (which by the way was not significant) was the Real Return portfolio, giving up 12 basis points of relative performance versus its benchmark (0.39% vs. 0.51%). Weakness primarily came from the TIPS portion of the allocation, which is currently approximately +70% of the invested dollars. The Internal and Weaver Barksdale allocations returned 0.19% and 0.18% respectively, against an index that was up 28 basis points. Also, within the space, the PIMCO All Asset portfolio struggled to get out of the starting gates, remaining flat against a benchmark that was up 0.37% for the month.

From an allocation perspective, there really was not much that hurt the portfolio during the month. However, the overweight to both the Emerging Market Equity and Global Fixed Income portfolios served as slight detractors, as these were the weakest performing asset classes during the month, returning -1.70%, and -0.62% respectively.

Note: See page 3 for detailed performance information by asset class and individual managers. See page 6 for blended benchmark details.

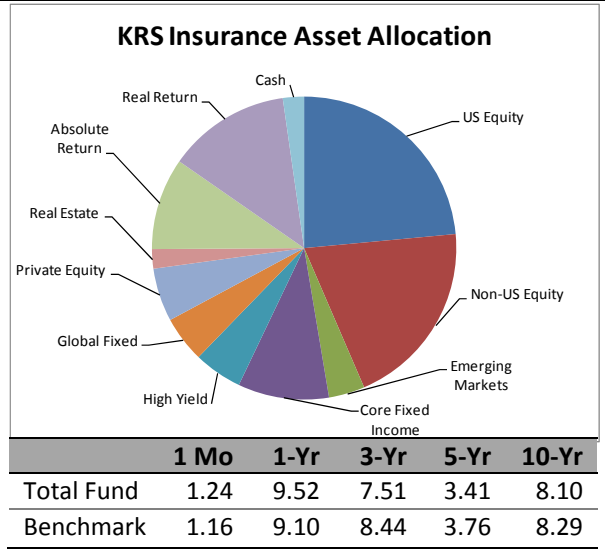
Kentucky Retirement Systems - Pension Fund

March 2013						Mar-13		FYTD		1 YR		3 YR		5 YR		10 YR		Since Inception		
Account / Group	Incep	Benchmark	MV	%	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark
U.S. Equities																				
River Road Asset Mgmt	06/30/11	Russell 3000 Value	32,020,653	0.3%			5.37	3.98	18.25	21.46	18.30	18.71	--	--	--	--	--	--	14.27	13.43
Westfield Capital	06/30/11	Russell 3000 Growth	110,040,233	1.0%			3.90	3.86	24.93	15.04	15.88	10.42	--	--	--	--	--	--	12.26	11.43
Westwood Management	06/30/11	Russell 3000 Value	99,392,634	0.9%			4.26	3.98	23.89	21.46	15.77	18.71	--	--	--	--	--	--	10.10	13.43
All Cap	06/30/11	Russell 3000	241,453,520	2.1%			4.24	3.92	23.58	18.29	16.14	14.56	--	--	--	--	--	--	11.61	12.47
L-INVESCO US Quant Core	07/31/05	S&P 500	208,960,295	1.9%			4.32	3.75	19.06	17.19	14.25	13.96	12.49	12.67	6.10	5.81	--	--	6.77	5.40
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	1,229,414,877	10.9%			3.74	3.75	16.99	17.19	13.79	13.96	13.20	13.07	6.43	6.32	9.00	9.04	4.76	4.70
Geneva Capital Mgmt	06/30/12	Russell Midcap Growth	213,372,865	1.9%			3.06	3.99	14.49	19.45	--	--	--	--	--	--	--	--	14.49	19.45
Sasco Capital	06/30/12	Russell Midcap Value	45,518,241	0.4%			4.14	4.48	20.39	25.58	--	--	--	--	--	--	--	--	20.39	25.58
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	188,145,121	1.7%			4.59	4.48	23.90	25.58	--	--	--	--	--	--	--	--	23.90	25.58
S-Northern Trust SSC	09/30/99	Russell 2000	198,083,132	1.8%			4.43	4.62	21.85	20.49	18.30	16.30	16.03	13.45	9.98	8.24	12.99	11.52	9.57	7.51
X-Kentucky Liquidation Account	04/30/01		3	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X-Pension Liquidation	06/30/01		330,470	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cap Weighted	09/30/99	Russell 3000	2,083,825,003	18.5%			3.88	3.92	18.08	18.29	13.93	14.56	12.83	12.97	6.71	6.32	9.31	9.15	5.94	4.19
Total US Equities Less Equitization	03/31/84	Russell 3000 Index*	2,325,278,523	20.6%			3.92	3.92	18.69	18.29	14.13	14.56	12.79	12.97	6.51	6.32	9.28	9.15	11.16	10.84
Equitization	02/29/04		0	0.0%	--	--	--	--	30.12	--	20.01	--	14.15	--	(15.66)	--	--	--	(6.02)	--
Total US Equities	03/31/84	Russell 3000 Index*	2,325,278,523	20.6%			3.92	3.92	18.72	18.29	14.14	14.56	12.82	13.06	6.53	6.50	9.28	9.43	11.16	11.07
Non-U.S. Equities																				
Artio Global Intl Equity II	07/31/09	MSCI ACWI ex USA GD	27,938	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock ACWI x US Index Fund	06/30/09	MSCI ACWI ex USA ND	707,583,326	6.3%		0.20	0.20	17.35	17.29	8.61	8.36	4.63	4.41	--	--	--	--	--	10.32	10.12
Boston Company Non-US Value	04/30/05	MSCI ACWI ex US GD*	668,720,122	5.9%		0.54	0.25	18.33	17.55	7.17	8.87	1.08	4.88	(0.17)	(0.61)	--	--	--	3.87	4.91
Internal International Account	06/30/11	MSCI Emerging Markets GD	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
KRS Transition	07/31/01	MSCI EAFE GD	785,254	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
NTGI Intl Sm Cap	11/30/08	MSCI ACWI ex US Sm Cap ND	187,133,147	1.7%		1.47	1.58	21.30	21.30	10.67	10.48	6.05	6.95	--	--	--	--	--	19.53	20.74
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	668,899,531	5.9%		0.36	0.25	18.03	17.55	9.78	8.87	5.84	4.88	0.07	(0.61)	10.35	10.07	6.51	5.64	
Total Non-US Equities (Less Overlay)	06/30/00	MSCI ACWI ex US GD*	2,233,129,318	19.8%		0.47	0.25	18.21	17.55	8.51	8.87	4.00	5.03	1.00	0.30	10.00	10.50	2.17	2.71	
Record Currency Management	07/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Non-US Equities (With Overlay)	06/30/00	MSCI ACWI ex US GD*	2,233,129,318	19.8%		0.47	0.25	18.22	17.55	8.46	8.87	3.06	5.03	0.60	0.30	9.76	10.50	1.96	2.71	
Emerging Market Equities																				
Aberdeen	03/31/08	MSCI Emerging Markets GD	216,915,878	1.9%		(0.12)	(1.70)	15.63	12.15	10.61	2.30	11.67	3.59	10.59	1.39	--	--	--	10.59	1.39
Wellington	03/31/08	MSCI Emerging Markets GD	125,964,388	1.1%		(2.37)	(1.70)	13.62	12.15	1.66	2.30	1.95	3.59	1.04	1.39	--	--	--	1.04	1.39
Total Emerging Market Equity	06/30/11	MSCI Emerging Markets GD	342,880,266	3.0%		(0.96)	(1.70)	14.79	12.15	7.24	2.30	--	--	--	--	--	--	--	3.13	(3.14)
Total Equity																				
Total Equity	03/31/84	Global Equity Blended Index*	4,901,288,106	43.5%			1.95	1.74	18.32	17.45	11.23	10.91	8.09	8.64	3.83	3.24	8.93	8.98	10.88	10.71
Fixed Income																				
Columbia Capital	10/31/11	BC US Corporate High Yield	188,230,246	1.7%		1.04	1.02	11.30	11.09	13.66	13.13	--	--	--	--	--	--	--	14.20	13.53
Loomis	10/31/11	BC US Corporate High Yield	198,140,871	1.8%		1.19	1.02	16.21	11.09	17.63	13.13	--	--	--	--	--	--	--	18.55	13.53
Commerce Street Income Part LP	04/30/09	Opportunistic FI Blended Index*	43,913,180	0.4%		5.78	0.71	5.64	7.27	2.77	8.49	6.44	7.33	--	--	--	--	--	8.27	12.76
Waterfall Investment	01/31/10	Opportunistic FI Blended Index*	122,414,061	1.1%		1.82	0.71	11.03	7.27	13.29	8.49	15.40	7.33	--	--	--	--	--	15.94	7.64
Manulife	11/30/11	BC Multiverse Index	119,537,936	1.1%		0.50	(0.23)	8.41	1.06	9.45	1.68	--	--	--	--	--	--	--	10.77	2.63
NISA Investment Advisors	01/31/09	BC U.S. Aggregate	561,989,608	5.0%		0.07	0.08	1.86	1.68	4.12	3.77	5.73	5.52	--	--	--	--	--	6.34	6.07
PIMCO	10/31/09	PIMCO Blended Index*	811,526,907	7.2%		0.04	(0.10)	3.38	2.62	6.51	3.65	6.20	5.87	--	--	--	--	--	5.68	--
Stone Harbor Investments	11/30/10	JPM EMBI Global Diversified	124,103,271	1.1%		(0.25)	(0.62)	7.78	7.15	9.17	10.11	--	--	--	--	--	--	--	9.78	9.15
Shenkman Capital	09/30/10	Shenkman Blended Index*	121,954,696	1.1%		0.66	0.92	7.84	9.22	8.19	10.72	--	--	--	--	--	--	--	7.43	8.75
Total Fixed Income	03/31/84	BC US Universal Bond Index*	2,291,810,776	20.3%		0.46	0.12	5.74	2.67	7.98	4.72	7.93	6.23	6.04	5.52	5.51	5.36	8.25	7.98	
Real Return																				
Amerria Ag Fund II	11/30/12		15,712,405	0.1%		(4.19)	--	--	--	--	--	--	--	--	--	--	--	--	(4.19)	--
Tenaska Power Fund II	09/30/08		14,401,915	0.1%		--	--	(4.08)	--	3.92	--	3.08	--	--	--	--	--	--	(0.32)	--
Tortoise Capital	07/31/09	Alerian MLP Total Return Index	64,042,857	0.6%		6.07	5.38	31.10	25.93	27.39	23.06	24.51	21.49	--	--	--	--	--	28.02	25.44
Internal TIPS	04/30/02	BC US Tips	417,335,404	3.7%		0.19	0.28	2.52	2.45	5.80	5.68	8.52	8.57	5.85	5.89	6.32	6.32	7.15	7.13	
Weaver Barksdale TIPS	06/30/01	BC US Tips	398,202,324	3.5%		0.18	0.28	2.32	2.45	5.60	5.68	8.63	8.57	5.98	5.89	6.43	6.32	7.15	7.11	
PIMCO All Asset	11/30/11	BC US Tips 1-10 Years	238,213,530	2.1%		--	0.37	10.38	2.52	9.66	3.89	--	--	--	--	--	--	--	12.50	3.87
Total Real Return	06/30/11	KRS CPI + 300 bpts	1,147,908,435	10.2%		0.39	0.51	5.21	3.71	7.60	4.51	--	--	--	--	--	--	--	9.85	4.82
Absolute Return																				
BAAM	08/31/11	HFR FOF: Diversified Lagged	382,332,607	3.4%		0.76	--	9.50	--	9.00	--	--	--	--	--	--	--	--	7.66	--
PAAMCO	08/31/11	HFR FOF: Diversified Lagged	380,443,448	3.4%		--	--	8.87	--	7.61	--	--	--	--	--	--	--	--	6.35	--
Prisma Capital Partners	08/31/11	HFR FOF: Diversified Lagged	380,863,802	3.4%		0.57	--	8.10	--	7.69	--	--	--	--	--	--	--	--	5.45	--
Total Absolute Return	03/31/10	HFR FOF: Diversified Lagged	1,143,639,856	10.2%		0.44	0.28	8.78	5.60	8.05	4.20	4.34	2.42	--	--	--	--	--	4.34	2.42
Real Estate																				
Greenfield AP VI	11/30/12		23,159,785	0.2%		--	--	--	--	--	--	--	--	--	--	--	--	--	(3.07)	--
H/2 Credit Partners	06/30/11		95,962,725	0.9%		0.06	--	9.84	--	11.41	--	--	--	--	--	--	--	--	8.65	--
Harrison Street Core	04/30/12		80,785,764	0.7%		2.20	--	2.50	--	--	--	--	--	--	--	--	--	--	2.50	--
Internal Real Estate KRS 25	03/31/99		9,980,368	0.1%		--	--	--	--	--	--	0.01	--	0.06	--	--	3.00	--	4.25	--
Mesa West Real Estate Fd II	12/31/09		39,661,945	0.4%		21.21	--	35.19	--	40.22	--	11.00	--	--	--	--	--	--	10.11	--
Prima Mortgage	04/30/09		44,668,177	0.4%		--	--	5.92	--	9.40										

Insurance Fund:

What added value this month?

From a stock selection perspective, the biggest contribution in terms of relative outperformance came from the Fixed Income portfolio, which added 35 basis points over its benchmark. As with the Pension Fund, the primary drivers of outperformance within the allocation came from the high yield and global mandates. The Emerging Market allocation performed very well, speaking in relative terms, providing 74 basis points of downside protection against the MSCI EM Index, which tumbled -1.70%; this was due to the resiliance of the Abedeen portfolio, falling just 12 basis points. The Absolute Return portfolio added 16 basis points over its benchmark, thanks to the BAAM and Prisma portfolios. The Private Equity portfolio also added to the overall fund’s relative outperformance for the month.



The overweight to the U.S. Equity portfolio (an offsetting response to the PE underweight) was most beneficial, as the broad market was up nearly 3.92% according to the Russell 3000. In addition, the overweight (relative to target) position of the Real Return portfolio, combined with that of the High Yield Fixed Income piece of the portfolio, was additive, as these asset classes performed well for the month.

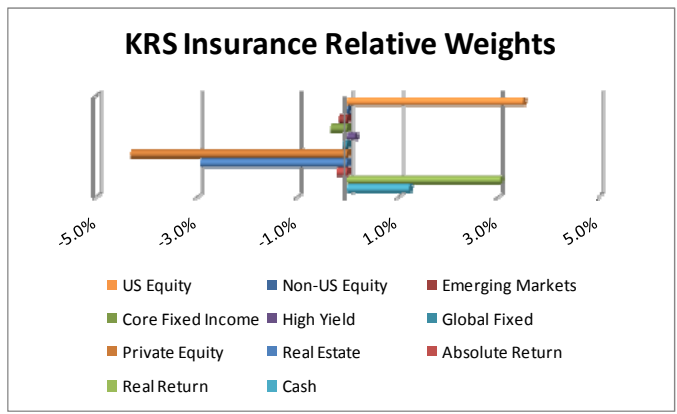
Asset Class	Market Value	Target	Actual
US Equity	817,151,364	20.0%	23.5%
Non-US Equity	695,580,862	20.0%	20.0%
Emerging Markets	133,378,174	4.0%	3.8%
Core Fixed Income	336,247,361	10.0%	9.7%
High Yield	179,033,853	5.0%	5.2%
Global Fixed	170,567,645	5.0%	4.9%
Private Equity	197,977,708	10.0%	5.7%
Real Estate	71,901,106	5.0%	2.1%
Absolute Return	340,443,998	10.0%	9.8%
Real Return	453,614,253	10.0%	13.1%
Cash	78,148,311	1.0%	2.2%
	3,474,044,635	100.0%	100.0%

What detracted this month?

The biggest detractor from a stock selection perspective was the Real Return portfolio, which trailed its benchmark by 20 basis points, returning 0.31% versus 0.51%. Like the Pension Fund, weakness was felt from the Internal TIPS and PIMCO All Asset portfolios, which trailed their respective benchmarks by 10 and 37 basis points. Additionally, the portfolio suffered from weakness in the U.S. Equity portfolio, primarily attributable to the underperformance within the Cap Weighted portion of the portfolio, specifically from the Geneva and Sasco Mid Cap portfolios.

From an allocation perspective, no one asset class significantly pushed the portfolio down. The underweight to Fixed Income and Private Equity spaces served as a slight detractor of value during the month.

Note: See page 5 for detailed performance information by asset class and individual managers. See page 7 for blended benchmark details.



Kentucky Retirement Systems - Insurance Fund

March 2013		Kentucky Retirement Systems - Insurance Fund																	
Account / Group	Incep	Benchmark	MV	%	Mar-13		FYTD		1 YR		3 YR		5 YR		10 YR		Since Inception		
					Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	Mgr	Bmark	
U.S. Equities																			
River Road Asset Mgmt	06/30/11	Russell 3000 Value	12,407,031	0.4%	5.37	3.98	18.25	21.46	18.31	18.71	--	--	--	--	--	--	14.29	13.43	
Westfield Capital	06/30/11	Russell 3000 Growth	42,729,954	1.2%	3.90	3.86	24.91	15.04	15.87	10.42	--	--	--	--	--	--	12.26	11.43	
Westwood Management	06/30/11	Russell 3000 Value	38,276,985	1.1%	4.28	3.98	23.85	21.46	15.72	18.71	--	--	--	--	--	--	10.05	13.43	
All Cap	06/30/11	Russell 3000	93,413,971	2.7%	4.25	3.92	23.55	18.29	16.13	14.56	--	--	--	--	--	--	11.60	12.47	
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	485,135,555	14.0%	3.74	3.75	17.16	17.19	13.92	13.96	13.22	13.07	6.54	6.32	9.14	9.04	4.82	4.70	
Geneva Capital Mgmt	06/30/12	Russell Midcap Growth	71,909,312	2.1%	3.06	3.99	14.49	19.45	--	--	--	--	--	--	--	--	14.49	19.45	
Sasco Capital	06/30/12	Russell Midcap Value	15,338,024	0.4%	4.14	4.48	20.37	25.58	--	--	--	--	--	--	--	--	20.37	25.58	
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	63,407,319	1.8%	4.59	4.48	23.89	25.58	--	--	--	--	--	--	--	--	23.89	25.58	
S-Northern Trust SSC	06/30/11	Russell 2000	87,915,264	2.5%	4.46	4.62	22.01	20.49	18.46	16.30	--	--	--	--	--	--	11.95	9.91	
X-KRS Insurance Liquidation	08/31/04		31,920	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Cap Weighted	06/30/11	Russell 3000	723,737,393	20.8%	3.82	3.92	18.07	18.29	14.06	14.56	12.72	12.97	6.26	6.36	9.00	9.15	3.74	3.14	
Total US Equities Less Equitization	06/30/92	Russell 3000 Index*	817,151,364	23.5%	3.87	3.92	18.68	18.29	14.30	14.56	12.54	12.85	6.16	6.19	8.95	-	9.02	9.42	
Equitization	03/31/04		0	0.0%	-	--	32.07	--	29.52	--	13.71	--	(16.49)	--	--	--	(4.81)	--	
Total US Equities	06/30/92	Russell 3000 Index*	817,151,364	23.5%	3.87	3.92	18.70	18.29	14.31	14.56	12.56	12.85	6.17	6.19	8.95	--	9.02	9.42	
Non-U.S. Equities																			
Artio Global Intl Equity II	06/30/09	MSCI ACWI EX USA GD	9,205	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
BlackRock	05/31/12	MSCI ACWI EX USA ND	268,550,824	7.7%	0.17	0.20	17.26	17.29	--	--	--	--	--	--	--	--	24.19	24.20	
Boston Company Non-US Value	05/31/08	MSCI ACWI ex US GD*	212,831,262	6.1%	0.42	0.25	18.15	17.55	7.03	8.87	1.02	4.88	--	--	--	--	(1.35)	(1.97)	
KRS Insurance Trans	04/30/08		239,420	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	213,950,151	6.2%	0.29	0.25	17.77	17.55	9.53	8.87	5.65	4.88	0.01	(0.61)	10.27	10.07	6.47	5.64	
Total Non-US Equities (Less Overlay)	03/31/00	MSCI ACWI ex US GD*	695,580,862	20.0%	0.28	0.25	17.98	17.55	8.28	8.87	3.55	4.76	0.48	(0.39)	10.34	10.14	2.33	1.54	
Record Currency Management	08/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Intl Equity	06/30/00	MSCI ACWI ex US GD*	695,580,862	20.0%	0.28	0.25	17.99	17.55	8.21	8.87	2.30	4.76	(0.04)	(0.39)	10.04	10.14	1.99	1.54	
Emerging Market Equities																			
Aberdeen	03/31/08	MSCI Emerging Markets GD	84,293,171	2.4%	(0.12)	(1.70)	15.63	12.15	10.61	2.30	11.67	3.59	10.59	1.39	--	--	10.59	1.39	
Wellington	03/31/08	MSCI Emerging Markets GD	49,085,002	1.4%	(2.37)	(1.70)	13.66	12.15	1.69	2.30	1.97	3.59	1.05	1.39	--	--	1.05	1.39	
Total Emerging Markets	06/30/11	MSCI Emerging Markets GD	133,378,174	3.8%	(0.96)	(1.70)	14.82	12.15	7.32	2.30	--	--	--	--	--	--	3.18	(3.14)	
Total Equities																			
Total Equities	06/30/92	Global Equity Blended Index*	1,646,110,400	47.4%	1.92	1.81	18.01	17.54	11.23	11.07	7.58	8.48	3.26	2.90	8.65	8.37	8.68	8.47	
Fixed Income																			
Commerce St Partners LP	04/30/09	Opportunistic FI Blended Index*	8,364,411	0.2%	5.78	0.71	5.64	7.27	2.77	8.49	6.44	7.33	--	--	--	--	8.27	12.76	
Columbia Capital	10/31/11	BC US Corporate High Yield	51,499,281	1.5%	0.95	1.02	11.10	11.09	13.47	13.13	--	--	--	--	--	--	14.05	13.53	
Loomis	10/31/11	BC US Corporate High Yield	53,587,928	1.5%	1.20	1.02	15.64	11.09	16.95	13.13	--	--	--	--	--	--	17.97	13.53	
Manulife	11/30/11	BC Multiverse Index	33,745,003	1.0%	0.49	(0.23)	7.98	1.06	9.09	1.68	--	--	--	--	--	--	10.38	2.63	
NISA Investment Advisors	06/30/11	BC U.S. Aggregate	172,562,619	5.0%	0.09	0.08	1.78	1.68	4.03	3.77	--	--	--	--	--	--	5.48	5.20	
PIMCO	03/31/11	PIMCO Blended Index*	258,867,219	7.5%	0.24	(0.10)	4.20	2.62	7.43	3.65	--	--	--	--	--	--	6.74	5.64	
Shenkman Capital	06/30/11	Shenkman Blended Index*	34,893,227	1.0%	0.71	0.92	7.61	9.22	8.39	10.72	--	--	--	--	--	--	7.62	8.36	
Stone Harbor	06/30/11	JPM EMBI Global Diversified	33,275,754	1.0%	(0.43)	(0.62)	7.14	7.15	8.20	10.11	--	--	--	--	--	--	8.33	9.72	
Waterfall	06/30/11	Opportunistic FI Blended Index*	39,053,417	1.1%	1.65	0.71	14.77	7.27	16.13	8.49	--	--	--	--	--	--	15.97	6.74	
Total Fixed Income	06/30/00	BC US Universal Bond Index*	685,848,858	19.7%	0.47	0.12	5.67	2.67	7.92	4.72	8.19	7.09	5.79	5.02	6.33	5.88	7.21	6.96	
Real Return																			
Amerra Ag Fund II	11/30/12		6,336,833	0.2%	(4.19)	--	--	--	--	--	--	--	--	--	--	--	(4.19)	--	
Internal TIPS	09/30/03	BC US Tips	359,883,666	10.4%	0.18	0.28	2.33	2.45	5.63	5.68	8.52	8.57	5.89	5.89	--	--	6.47	6.25	
PIMCO All-Asset	11/30/11	BC US Tips 1-10 Years	67,632,742	1.9%	-	0.37	10.38	2.52	9.65	3.89	--	--	--	--	--	--	12.50	3.87	
Tenaska Power Fund II	09/30/08		1,600,212	0.0%	--	--	(4.08)	--	3.92	--	3.08	--	--	--	--	--	(0.32)	--	
Tortoise CAP	07/30/09	Alerian MLP Total Return Index	18,160,800	0.5%	6.02	5.38	30.87	25.93	29.55	23.06	25.23	21.49	--	--	--	--	28.62	25.44	
Total Real Return	06/30/11	KRS CPI + 300 bpts	453,614,253	13.1%	0.31	0.51	4.58	3.71	7.26	4.51	--	--	--	--	--	--	9.41	4.82	
Real Estate																			
Greenfield AP VI	11/30/12		10,164,720	0.3%	--	--	--	--	--	--	--	--	--	--	--	--	(3.13)	--	
H/2 Credit Partners	06/30/11		23,469,581	0.7%	0.06	--	9.74	--	11.30	--	--	--	--	--	--	--	8.59	--	
Harrison Street Core	04/30/12		25,684,933	0.7%	1.87	--	2.18	--	--	--	--	--	--	--	--	--	2.18	--	
Mesa West Real Estate Inc Fd	12/31/09		4,406,877	0.1%	21.21	--	35.19	--	40.22	--	11.00	--	--	--	--	--	10.11	--	
Prima Mortgage	04/30/09		4,963,130	0.1%	--	--	5.30	--	8.75	--	15.65	--	--	--	--	--	11.92	--	
Walton Street Real Estate Fund	04/30/09		3,211,865	0.1%	--	--	8.21	--	10.07	--	30.96	--	--	--	--	--	(44.13)	--	
Total Real Estate	04/30/09	NCREIF O-E Div Core GR NonL*	71,901,106	2.1%	1.80	2.68	7.61	5.18	9.59	7.89	19.04	11.40	--	--	--	--	9.11	3.62	
Absolute Return																			
BAAM	08/31/11	HRF FOF: Diversified Lagged	113,276,424	3.3%	0.76	--	9.50	--	9.17	--	--	--	--	--	--	--	7.77	--	
PAAMCO	08/31/11	HRF FOF: Diversified Lagged	114,181,651	3.3%	--	--	8.73	--	7.71	--	--	--	--	--	--	--	6.41	--	
Prisma Capital Partners	08/31/11	HRF FOF: Diversified Lagged	112,985,923	3.3%	0.57	--	8.09	--	7.88	--	--	--	--	--	--	--	5.57	--	
Total Absolute Return	03/31/10	HRF FOF: Diversified Lagged	340,443,998	9.8%	0.44	0.28	8.72	5.60	8.19	4.20	4.16	2.42	--	--	--	--	4.16	2.42	
Total Private Equity																			
Total Private Equity	05/31/01	Russell 3000 Index + 4% (Qtr Lag)*	197,977,708	5.7%	2.22	1.58	7.97	6.24	14.04	21.05	13.45	11.43	6.21	6.72	10.35	8.95	7.22	5.12	
Total Cash																			
Clearing Account	06/30/10		7,564	0.0%	0.01	--	0.12	--	0.16	--	--	--	--	--	--	--	0.06	--	
Cash	06/30/92	CG 3 Month Treasury	78,140,747	2.2%	0.03	0.01	0.43	0.06	0.49	0.08	0.33	0.09	0.51	0.31	2.14	1.66	3.17	3.05	
Total Insurance Fund																			
Total Insurance Fund	03/31/87	KRS Ins.Blended Index*	3,474,044,633	100.0%	1.24	1.16	11.18	10.08	9.52	9.10	7.51	8.44	3.41	3.76	8.10	8.29	7.74	7.85	

*For Benchmark Composition/History see page 7.

KRS Pension Fund Blended Index Composition and History

L-KRS Internal S&P 500 Index	06/30/01 S&P500 Index (Cap Weighted)	6/30/2011-Current	S&P 500	100.0					
		Inception-6/30/2011	S&P 1500 (Price Only)	100.0					
Total US Equities	06/30/00 Russell 3000 Index	6/30/2011-Current	Russell 3000	100.0					
		6/30/2007-6/30/2011	S&P 500	20.0 S&P 1500	66.7 Russell 2000	13.3			
		2/28/2006-6/30/2007	S&P 500	16.5 S&P 1500	71.0 Russell 2000	12.5			
		7/31/2005-2/28/2006	S&P 500	12.5 S&P 1500	65.0 Russell 2000	12.5 Russell 2500 Growth	10.0		
		10/31/2003-7/31/2005	S&P 500	27.5 S&P 1500	50.0 Russell 2000	12.5 Russell 2500 Growth	10.0		
		6/30/2003-10/31/2003	S&P 500	37.0 S&P 1500	42.5 Russell 2000	12.3 Russell 2500 Growth	8.2		
		6/30/2001-6/30/2003	S&P 500	41.1 S&P 1500	42.5 Russell 2000	16.4			
		6/30/2000-6/30/2001	S&P 500	80.5 Russell 2000					
		7/31/1996-6/30/2000	S&P 500	85.0 Russell 2000					
		3/31/1984-7/31/1996	S&P 500	90.0 Russell 2000					
Boston Company Non-US Value	04/30/05 MSCI ACWI ex US GD	12/31/2011-Current	MSCI ACWI ex USA GD	100.0					
		6/30/2009-12/31/2011	MSCI World ex USA GD	100.0					
		Inception-6/30/2009	MSCI EAFE GD	100.0					
Pyramis International Growth	07/31/01 MSCI ACWI ex US GD	12/31/2011-Current	MSCI ACWI ex USA GD	100.0					
		6/30/2009-12/31/2011	MSCI World ex USA GD	100.0					
		Inception-6/30/2009	MSCI EAFE GD	100.0					
Total Non-US Equities	06/30/00 MSCI ACWI ex US GD	6/30/2011-Current	MSCI ACWI ex USA GD	100.0					
		6/30/2009-6/30/2011	MSCI ACWI ex USA GD	20.0 MSCI ACWI ex USA Small Cap GD	10.0 MSCI Emerging Markets GD	10.0 MSCI World ex USA GD	60.0		
		12/31/2008-6/30/2009	MSCI ACWI ex USA Small Cap GD	10.0 MSCI EAFE GD	80.0 MSCI Emerging Markets GD	10.0			
		4/30/2008-12/31/2008	MSCI EAFE GD	90.0 MSCI Emerging Markets GD	10.0				
		3/31/2004-4/30/2008	MSCI EAFE GD	100.0					
		6/30/03-3/31/2004	MS EAFE	73.0 S&P ADR	27.0				
		6/30/02-6/30/03	MS EAFE	67.0 S&P ADR	33.0				
		7/31/01-6/30/02	BONY ADR	33.0 MS EAFE	67.0				
		Inception-7/31/01	BONY ADR	100.0					
Total Equity	03/31/84 Global Equity Blended Index	6/30/2011-Current	MSCI ACWI ex USA GD	45.5 MSCI Emerging Markets GD	9.1 Russell 3000	45.5			
		6/30/2009-6/30/2011	MSCI ACWI ex USA GD	MSCI ACWI ex USA Small Cap GD	MSCI Emerging Markets GD	MSCI World ex USA GD	Russell 2000		
			S&P 1500 (Price Only)	S&P 500	S&P 1500 (Price Only)	S&P 500	S&P ADR		7.0
		6/30/03-6/30/2009	MS EAFE	20.0 Russell 2000	6.0				
			S&P 500 BARRA Growth	7.0 Russell 2500 Growth	12.0 S&P 1500 (Price Only)	31.0 S&P 500	30.0 S&P ADR		9.0
		6/30/02-6/30/03	MS EAFE	18.0 Russell 2000	18.0 Russell 2000	12.0 S&P 1500 (Price Only)	31.0 S&P 500		30.0
		6/30/01-6/30/02	BONY ADR	9.0 MS EAFE	23.0 Russell 2000	15.0 S&P 500			
		6/30/00-6/30/01	BONY ADR	15.0 S&P 500	85.0				
		7/31/96-6/30/00	Russell 2000	10.0 S&P 500	90.0				
		Inception-7/31/96	Russell 2000	60.0 PIMCO Gib Adv Bd (GLADI)	40.0				
PIMCO	10/31/09 PIMCO Blended Index	9/30/2011-Current	BC US Aggregate	100.0					
		Inception-9/30/2011	BC US Aggregate	60.0 BC ABS	40.0				
Commerce Street Income Partners	04/30/09 Opportunistic FI Blended Index	04/30/2009-Current	BC US High Yield	60.0 BC ABS	40.0				
Waterfall Investment	01/31/10 Opportunistic FI Blended Index	01/31/2010-Current	BC US High Yield	60.0 BC ABS	40.0				
Shenkan Capital	09/30/10 Shenkan Blended Index	09/30/2010-Current	BC US High Yield	50.0 BC High Yield Loan Index	50.0				
Total Fixed Income	03/31/84 BC US Universal Bond Index	6/30/2011-Current	BC US Universal	100.0					
		6/30/2007-6/30/2011	LB Aggregate	71.4 LB U.S. TIPS	28.6				
		6/30/03-6/30/2007	LB Aggregate	38.0 LB Gov't Credit	35.0 LB U.S. TIPS	27.0			
		6/30/01-6/30/03	LB Aggregate	19.0 LB Gov't Credit	54.0 LB U.S. TIPS	27.0			
		Inception-6/30/01	LB Gov't Credit	80.0 ML 1-3 Yr. Treasuries	20.0				
Total Real Estate	03/31/09 NCREIF O-E Div Core GR NonL	6/30/2011-Current	NCREIF Op-End Diversified Core GR NonL	100.0					
		Inception-6/30/2011	NCREIF Property Index (Lagged)	100.0					
Total Private Equity	09/30/90 Russel 3000 Index + 4% (Qtr Lag)	6/30/2011-Current	Russel 3000 Index + 4% (Qtr Lag)	100.0					
		Inception-6/30/2011	BC High Yield Corporate	40.0 S&P 1500 (Price Only)	60.0				
Total Pension Fund	03/31/84 KY Ret.Blended Index	12/31/12-Current	BC US Universal	19.3 CG 3 Month Treasury	2.8 HFR FOF: Diversified Lagged	10.0 KRS CPI + 300 bpts	10.0 KY Russell 3000 Qtr Lag + 400 bpts	10.0	
			MSCI ACWI ex US GD	2.9 NCREIF Op-End Diversified Core GR NL	2.9 NCREIF Op-End Diversified Core GR NL	4.5 Russell 3000	20.5		
		6/30/2011-12/31/2012	BC US Universal	20.0 CG 3 Month Treasury	1.0 HFR FOF: Diversified Lagged	10.0 KRS CPI + 300 bpts	10.0 KY Russell 3000 Qtr Lag + 400 bpts	10.0	
			MSCI ACWI ex US GD	20.0 MSCI Emerging Markets GD	4.0 NCREIF Op-End Diversified Core GR NL	5.0 Russell 3000			
		6/30/2009-6/30/2011	LB Aggregate	25.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	12.0 MSCI ACWI ex US GD	4.0	
			MSCI ACWI ex US Small Cap GD	2.0 MSCI Emerging Markets GD	2.0 MSCI World ex USA GD	4.0 S&P 1500 (Price Only)	20.0		
			S&P 500	6.0					
		4/30/2008-6/30/2009	LB Aggregate	25.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	12.0 MS EAFE	18.0	
			MSCI Emerging Markets GD	2.0 Russell 2000	4.0 S&P 1500 (Price Only)	20.0 S&P 500	6.0		
		6/30/2007-4/30/2008	LB Aggregate	25.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	12.0 MS EAFE	20.0	
			Russell 2000	4.0 S&P 1500 (Price Only)	20.0 S&P 500	6.0			
		1/31/2006-6/30/2007	LB Aggregate	14.0 LB Gov't/Credit Bond	13.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	5.0	
			MS EAFE	15.0 Russell 2000	5.0 S&P 1500 (Price Only)	28.4 S&P 500	6.6		
		6/30/2005-1/31/2006	LB Aggregate	14.0 LB Gov't/Credit Bond	13.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	5.0	
			MS EAFE	15.0 Russell 2000	5.0 Russell 2500 Growth	4.0 S&P 1500 (Price Only)	26.0 S&P 500	5.0	
		3/31/2004-6/30/2005	LB Aggregate	14.0 LB Gov't/Credit Bond	13.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	5.0	
			MS EAFE	15.0 Russell 2000	5.0 Russell 2500 Growth	4.0 S&P 1500 (Price Only)	20.0 S&P 500	11.0	
		10/31/2003-3/31/2004	LB Aggregate	14.0 LB Gov't/Credit Bond	13.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	5.0	
			MS EAFE	11.0 Russell 2000	5.0 Russell 2500 Growth	4.0 S&P 1500 (Price Only)	20.0 S&P 500	11.0	
			S&P ADR	4.0					
		6/30/03-10/31/2003	KY Alternative Blend	5.0 LB Aggregate	14.0 LB Gov't/Credit Bond	13.0 LB U.S. TIPS	10.0 MS EAFE	11.0	
			Russell 2000	5.0 S&P 1500 (Price Only)	17.0 S&P 500	11.0 S&P ADR	4.0 CG 3 Month Treasury	3.0	
			S&P 500 BARRA Growth	4.0 Russell 2500 Growth	3.0				
		6/30/02-6/30/03	KY Alternative Blend	5.0 LB Aggregate	7.0 LB Gov't/Credit Bond	20.0 LB U.S. TIPS	10.0 MS EAFE	10.0	
			Russell 2000	6.5 S&P 1500 (Price Only)	17.0 S&P 500	5.0 SB 3 Month Treasury	5.0 SB 3 Month Treasury	3.0	
		6/30/01-6/30/02	BONY ADR	5.0 KY Alternative Blend	5.0 LB Aggregate	7.0 LB Gov't/Credit Bond	20.0 LB U.S. TIPS	10.0	
			MS EAFE	10.0 Russell 2000	6.5 S&P 1500 (Price Only)	17.0 S&P 500	16.5 SB 3 Month Treasury	3.0	
		6/30/00-6/30/01	BONY ADR	15.0 LB Gov't/Credit Bond	22.0 ML 1-3 Yr. Treasuries	5.0 Russell 2000	10.0 S&P 500	40.0	
			SB 3 Month Treasury	3.0 Wilshire Real Estate Security	5.0				
		7/31/96-6/30/00	LB Gov't/Credit Bond	22.0 ML 1-3 Yr. Treasuries	5.0 NCREIF Classic Property	5.0 Russell 2000	10.0 S&P 500	55.0	
			SB 3 Month Treasury	3.0					
		Inception-7/31/96	LB Gov't/Credit Bond	20.0 ML 1-3 Yr. Treasuries	5.0 NCREIF Classic Property	10.0 Russell 2000	5.0 S&P 500	50.0	
			SB 3 Month Treasury	10.0					

KRS Insurance Fund Blended Index Composition and History

L-KRS Internal S&P 500 Index	06/30/01 S&P500 Index (Cap Weighted)	6/30/2011-Current	S&P 500	100					
		Inception-6/30/2011	S&P 1500 (Price Only)	100					
Total US Equities	06/30/00 Russell 3000 Index	6/30/2011-Current	Russell 3000	100					
		Inception-6/30/2011	S&P 1500 (Price Only)	100					
Boston Company Non-US Value	05/31/08 MSCI ACWI ex US GD	12/31/2011-Current	MSCI ACWI ex USA GD	100					
		6/30/2009-12/31/2011	MSCI World ex USA GD	100					
		Inception-6/30/2009	MSCI EAFE GD	100					
Pyramis International Growth	07/31/01 MSCI ACWI ex US GD	12/31/2011-Current	MSCI ACWI ex USA GD	100					
		6/30/2009-12/31/2011	MSCI World ex USA GD	100					
		Inception-6/30/2009	MSCI EAFE GD	100					
Total Intl Equity	06/30/00 MSCI ACWI ex US GD	6/30/2011-Current	MSCI ACWI ex USA GD	100					
		6/30/2009-6/30/2011	MSCI ACWI ex USA GD	10	MSCI Emerging Markets GD	10	MSCI World ex USA GD	80	
		4/30/2008-6/30/2009	MSCI EAFE GD	90	MSCI Emerging Markets GD	10			
		3/31/2004-4/30/2008	MSCI EAFE GD	100					
		6/30/2003-3/31/2004	MSCI EAFE GD	80	S&P ADR	20			
		6/30/2002-6/30/2003	MSCI EAFE GD	75	S&P ADR	25			
		6/30/2001-6/30/2002	BONY ADR	25	MSCI EAFE GD	75			
		Inception-6/30/2001	BONY ADR	100					
Total Equities	06/30/92 Global Equity Blended Index	6/30/2011-Current	MSCI ACWI ex USA GD	46	MSCI Emerging Markets GD	8	Russell 3000	46	
		6/30/2009-6/30/2011	MSCI ACWI ex USA GD	4	S&P 1500 (Price Only)	57	MSCI Emerging Markets GD	4	MSCI World ex USA GD
		4/30/2008-6/30/2009	MSCI EAFE GD	39	S&P 1500 (Price Only)	57	MSCI Emerging Markets GD	4	
		6/30/2007-4/30/2008	MSCI EAFE GD	43	S&P 1500 (Price Only)	57			
		3/31/2004-6/30/2007	MSCI EAFE GD	25	S&P 1500 (Price Only)	75			
		6/30/2002-3/31/2004	S&P 1500 (Price Only)	75	S&P ADR	5	MS EAFE GD	20	
		6/30/2001-6/30/2002	BONY ADR	5	S&P 1500 (Price Only)	75	MS EAFE GD	20	
		6/30/2000-6/30/2001	BONY ADR	20	S&P 500	50	S&P 600 Small Cap	30	
		7/31/1996-6/30/2000	S&P 500	70	S&P 600 Small Cap	30			
		Inception-7/31/1996	S&P 500	100					
PIMCO	03/31/11 PIMCO Blended Index	9/30/2011-Current	BC US Aggregate	60	PIMCO Glb Adv Bd (GLADD)	40			
		Inception-9/30/2011	BC US Aggregate	100					
Commerce Street Income Partners	04/30/09 Opportunistic FI Blended Index	04/30/2009-Current	BC US High Yield	60	BC ABS	40			
Waterfall Investment	06/30/11 Opportunistic FI Blended Index	06/30/2011-Current	BC US High Yield	60	BC ABS	40			
Shenman Capital	06/30/11 Shenman Blended Index	06/30/2011-Current	BC US High Yield	50	BC High Yield Loan Index	50			
Total Fixed Income	06/30/00 BC US Universal Bond Index	6/30/2011-Current	BC US Universal	100					
Total Real Estate	03/31/09 NCREIF O-E Div Core GR NonL	6/30/2011-Current	NCREIF Op-End Diversified Core GR NonL	100					
		Inception-6/30/2011	NCREIF Property Index (Lagged)	100					
Total Private Equity	09/30/90 Russell 3000 Index + 4% (Qtr Lag)	6/30/2011-Current	Russell 3000 Index + 4% (Qtr Lag)	100					
		Inception-6/30/2011	BC High Yield Corporate	20	S&P 1500 (Price Only)	80			
Total Insurance Fund	03/31/87 KRS Ins.Blended Index	12/31/2012-Current	BC US Universal	20	CG 3 Month Treasury	5	KRS CPI + 300 bpts	10	KV Russell 3000 Qtr Lag + 400 bpts
		6/30/2011-12/31/2012	MSCI ACWI ex US GD	20	MSCI Emerging Markets GD	5	Russell 3000	20	
		3/31/2011-6/30/2011	BC US Universal	19	CG 3 Month Treasury	1	HFR FOF: Diversified Lagged	4	NCREIF Op-End Diversified Core GR NonL
		6/30/2009-3/31/2011	MSCI ACWI ex US GD	21	MSCI Emerging Markets GD	3	HFR FOF: Diversified Lagged	10	KRS CPI + 300 bpts
		4/30/2008-6/30/2009	KRS Alternative Blend	15	70% BC Tips/ 30% BC Agg	12	MSCI ACWI ex USA GD	4	Russell 3000
		3/31/2004-6/30/2007	MSCI Emerging Markets GD	3	MSCI World ex US GD	24	3 S&P 1500 (Price Only)	40	CG 3 Month Treasury
		6/30/2003-3/31/2004	KRS Alternative Blend	15	BC U.S. TIPS	12	MSCI ACWI ex USA GD	3	S&P 1500 (Price Only)
		6/30/2002-6/30/2003	MSCI Emerging Markets GD	3	MSCI World ex US GD	24	3 S&P 1500 (Price Only)	40	CG 3 Month Treasury
		6/30/2001-6/30/2002	KRS Alternative Blend	15	BC U.S. TIPS	12	MS EAFE GD	27	S&P 1500 (Price Only)
		Inception-6/30/2001	MSCI Emerging Markets GD	3	BC U.S. TIPS	12	MS EAFE	30	S&P 1500 (Price Only)
		6/30/2007-4/30/2008	KRS Alternative Blend	15	BC U.S. TIPS	12	MS EAFE	40	CG 3 Month Treasury
		3/31/2004-6/30/2007	KRS Alternative Blend	5	BC U.S. TIPS	10	MS EAFE	20	S&P 1500 (Price Only)
		6/30/2003-3/31/2004	KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE	16	S&P 1500 (Price Only)
		6/30/2002-6/30/2003	CG 3 Month Treasury	5					
		6/30/2001-6/30/2002	KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE	15	S&P 1500 (Price Only)
		Inception-6/30/2001	SB 3 Month Treasury	5					
		6/30/2000-6/30/2001	BONY ADR	5	KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE
		7/31/1996-6/30/2000	BONY ADR	5					
		Inception-7/31/1996	LB Gov't Credit Bond	15	LB Gov't Credit Bond	25	S&P 500	35	S&P 600 Small Cap
			LB Gov't Credit Bond	25	S&P 500	25	S&P 600 Small Cap	20	SB 3 Month Treasury
			LB Gov't Credit Bond	63	S&P 500	28	SB 3 Month Treasury	10	