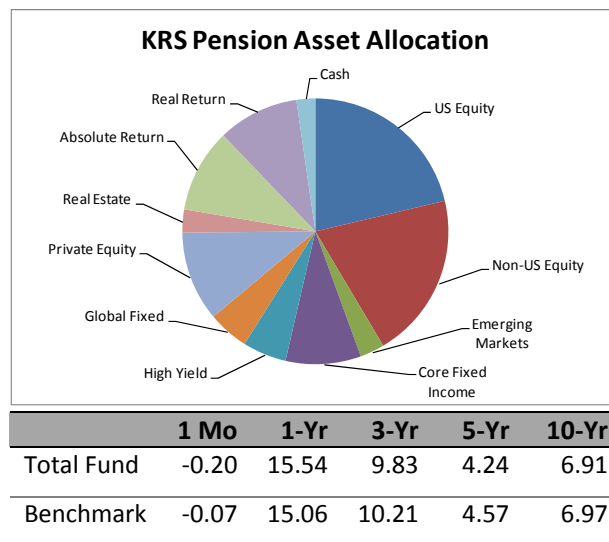


Pension Fund:

What’s going on in the marketplace?

In May global equity markets were mixed overall. U.S. equities finished positive, while Non-U.S. and Emerging Market equities pulled back after a strong April. Non-U.S. and Emerging Market equities seem to have been more prone to the risk on / risk off trade in the past few months as they have struggled to follow through with any momentum. The drivers of the U.S. markets have not changed since last month’s report. Economic data has continued to come in mixed while corporate earnings have improved. The mixed data has led Fed to continue its support for monetary stimulus. In terms of Non-U.S. markets, most provided negative returns and increased volatility towards the end of the month after many indices reached multi-year highs. One reason for the increased volatility was increased uncertainty within the European Union as a deadline extension for several member states to complete austerity measures was given. Another reason was that the Bank of Japan has continued its aggressive quantitative easing program while giving the market a hazy glide path for tackling deflation; planning to rapidly increase the monetary base over two years and achieve a 2% target of inflation by 2015. In the emerging markets returns again varied by country but overall were negative. The main drivers in the emerging markets were an overall flight to safety (risk off) to the developed markets due to murky economic data and uncertainty surrounding interest rates.



From an economics standpoint the picture continued to be mixed. Recent U.S. growth figures, as measured by GDP, were estimated at 2.4% for the first quarter which was below the 3.1% expectation. Inflation, as measured by CPI, increased by 0.1% for the month versus consensus analyst expectations of an increase of 0.2%. The increase was primarily driven by an increase in overall energy prices although gasoline prices fell for a second month. Housing data continued to be positive, with both housing prices and sales increasing (sales reached their highest level in 3.5 years). Employment figures, as measured by non-farm payrolls, increased by 175,000 versus the consensus expectation of 168,000. Employment gains in the private sector were partially offset by declines in government payrolls. Overall the unemployment rate ticked up to

Asset Class	Market Value	Target	Actual
US Equity	2,410,523,926	20.5%	21.3%
Non-US Equity	2,280,260,488	20.0%	20.2%
Emerging Markets	336,494,042	2.9%	3.0%
Core Fixed Income	1,035,274,921	9.6%	9.2%
High Yield	602,072,581	4.8%	5.3%
Global Fixed	561,782,293	4.9%	5.0%
Private Equity	1,236,782,410	10.0%	10.9%
Real Estate	316,482,372	4.5%	2.8%
Absolute Return	1,152,155,305	10.0%	10.2%
Real Return	1,116,568,383	10.0%	9.9%
Cash	259,267,579	2.8%	2.3%
	11,307,664,300	100.0%	100.0%

7.6% from 7.5% (the increase was caused by more people looking for employment due to improved economic conditions). While on the surface employment seems to be improving from the overall picture, the labor-force participation rate continued to hold steady at a less than historically healthy 63.4%. One final key economic area which continued to climb after positive results for the previous month was the increase in Consumer Confidence, which increased by 7.2 to reach 76.2; expectations were to only 72.5.

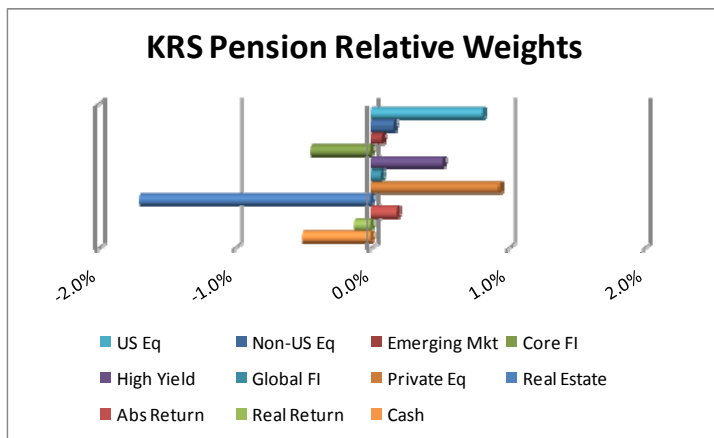
Global equity markets were mixed overall for the month. The U.S. equity market was up 2.34% (S&P 500 Index) continuing its positive streak for the year, while Non-U.S. equities pulled back after an overall positive April. From a sector standpoint information technology (3.09%), consumer discretionary (2.77%), and industrials (2.22%) led the charge higher, while utilities (-6.64%), telecom services (-5.58%), and consumer staples (-3.63%) were the main detractors for the month. Mid-Cap stocks increased 2.15% (Russell Mid-Cap Index) and Small-Cap stocks were a strong performer, gaining 4.00% (Russell 2000 Index). For the U.S. equity market from a style perspective, value investing slightly outperformed growth investing for the month. Global Equities finished in the red for the month in aggregate. The MSCI ACWI ex-U.S. Index was down -2.22% for the month and the MSCI Emerging Markets Index was down -2.52%.

Fixed Income markets reversed course and were negative for the month of May. The Barclays U.S. Aggregate Bond Index fell -1.78%, while high-yield bonds, as represented by the Barclays US Corporate High Yield Index, returned -0.58%. During May, the shape of the U.S. Treasury Yield curve steepened and overall shifted higher as yields increased across all maturities. The 10-Year Treasury Note ended May at 2.13% and the 30-Year Treasury Bond Yield ended the month at 3.3%.

Global markets continue to seek follow through momentum as many indices have reached multi-year highs. Investors will continue to monitor the health of the overall economy while watching the Fed for clues about interest rate increases.

What added value this month?

From a manager selection perspective, the biggest contribution in terms of relative outperformance came from the Non-U.S. Equity portfolio, which provided 65 basis points of downside protection over its benchmark return of -2.22%. All three active mandates combined to provide the month’s relative outperformance; in particular, The Boston Company portfolio fell just 43 basis points against the MSCI ACWI Ex-U.S. which tumbled -2.22%, and the Northern Trust Int’l Small Cap provided 58 basis points of downside protection against a benchmark that fell -1.96%. The U.S. Equity allocation added 22 basis points over its benchmark (Russell 3000), returning 2.58% for the month. Relative strength for the month was supplied primarily by two managers, Westfield Capital within the All Caps, and Invesco within the cap weighted portion of the portfolio. Westfield returned 3.33% versus than the Russell 3000 Growth return of 2.10%, while the Invesco portfolio bested the S&P500 by 112 basis points, returning 3.46%. Additionally, the fund was benefited from the relative outperformance of the Absolute Return portfolio, which added 15 basis points over its benchmark. Outperformance was furthered by the solid return from the Private Equity portfolio, which gained 2.78% on the month.



From an allocation perspective, the biggest contributor for the month came in the form of an overweight to the U.S. Equity space, which happened to be the best performing asset classes for the month. Also, the slight underweight to the core fixed income space was beneficial, as the asset class as a whole struggled during the month, the BC U.S. AGG fell -1.78%.

What detracted this month?

The biggest detractor from a stock selection perspective was the Real Return portfolio, giving up 423 basis points of relative performance versus its benchmark (-3.81% vs. 0.42%); this one is a little strange. While all individual accounts within the space either performed in line or even outperformed their respective benchmarks, the aggregate asset class itself underperformed its total benchmark (CPI +300bps), which is standalone and not just simply a rollup of the individuals. Of additional note, a large portion of the absolute underperformance comes from the TIPS allocation. Another detraction came from the Emerging Market Equity bucket, falling -3.17% versus -2.52%. The Aberdeen portfolio has been exceptionally strong for KRS since its inception; however, it struggled during the month of May, falling -3.71% .

From an allocation perspective, the biggest detractor was the slight overweights to both the Non-U.S. Equity and Emerging Market portfolios, which were very weak during the month, returning -2.22% and -2.52%, respectively. In addition, the overweight positioning of the High Yield and Global Fixed Income portfolios hampered performance as these asset classes struggled during the period.

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

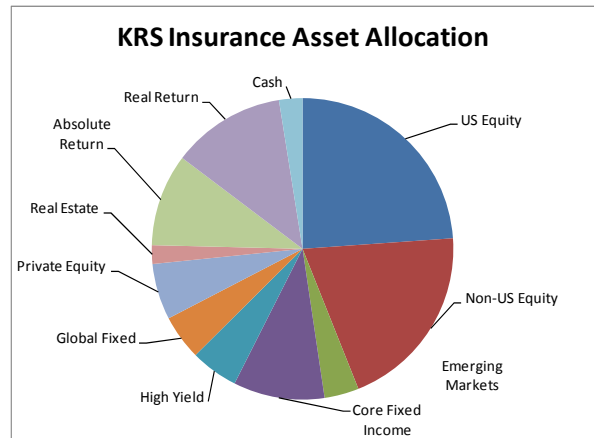
Kentucky Retirement Systems - Pension Fund																		
May 2013																		
Account / Group	Incep	Benchmark	MV	%	May-13 Mgr	May-13 Bmark	FYTD Mgr	FYTD Bmark	1 YR Mgr	1 YR Bmark	3 YR Mgr	3 YR Bmark	5 YR Mgr	5 YR Bmark	10 YR Mgr	10 YR Bmark	Since Inception Mgr	Since Inception Bmark
U.S. Equities																		
River Road Asset Mgmt	06/30/11	Russell 3000 Value	33,141,584	0.3%	0.46	2.60	22.57	26.34	27.95	32.60	--	--	--	--	--	--	15.09	14.52
Westfield Capital	06/30/11	Russell 3000 Growth	113,798,902	1.0%	3.33	2.10	29.38	19.70	33.05	23.17	--	--	--	--	--	--	13.19	12.69
Westwood Management	06/30/11	Russell 3000 Value	104,367,016	0.9%	2.54	2.60	30.25	26.34	35.10	32.60	--	--	--	--	--	--	12.07	14.52
All Cap	06/30/11	Russell 3000	251,307,501	2.2%	2.61	2.36	28.79	23.06	33.19	27.88	--	--	--	--	--	--	12.96	13.65
L-INVESCO US Quant Core	07/31/05	S&P 500	221,681,526	2.0%	3.46	2.34	26.64	22.24	32.36	27.28	17.69	16.87	6.17	5.43	--	--	7.47	5.85
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	1,280,946,117	11.3%	2.34	2.34	22.03	22.24	27.04	27.28	17.25	17.10	5.99	5.80	8.02	8.05	5.06	5.00
Geneva capital Mgmt	06/30/12	Russell Midcap Growth	214,410,896	1.9%	2.55	2.63	15.19	24.40	--	--	--	--	--	--	--	--	15.19	24.40
Sasco Capital	06/30/12	Russell Midcap Value	46,105,397	0.4%	1.16	1.74	22.10	29.19	--	--	--	--	--	--	--	--	22.10	29.19
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	191,200,368	1.7%	2.04	1.74	26.04	29.19	--	--	--	--	--	--	--	--	26.04	29.19
S-Northern Trust SSC	09/30/99	Russell 2000	204,531,240	1.8%	3.99	4.00	26.09	24.84	32.18	31.07	17.93	15.72	8.97	7.15	11.29	9.78	9.72	7.70
X-Kentucky Liquidation Account	04/30/01		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X-Pension Liquidation	06/30/01		340,880	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cap Weighted	09/30/99	Russell 3000	2,159,216,424	19.1%	2.58	2.36	22.52	23.06	26.99	27.88	16.46	16.82	6.12	5.69	8.23	8.09	6.15	4.44
Total US Equities Less Equitization	03/31/84	Russell 3000 Index*	2,410,523,926	21.3%	2.58	2.36	23.21	23.06	27.67	27.88	16.44	16.82	5.94	5.69	8.21	8.09	11.23	10.92
Equitization	02/29/04		0	0.0%	--	--	30.12	--	62.59	--	17.43	--	(20.93)	--	--	--	(5.91)	--
Total US Equities	03/31/84	Russell 3000 Index*	2,410,523,926	21.3%	2.58	2.36	23.24	23.06	27.72	27.88	16.46	16.82	5.95	5.90	8.21	8.31	11.24	11.15
Non-U.S. Equities																		
Artio Global Intl Equity II	07/31/09	MSCI ACWI ex USA GD	26,737	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock ACWI x US Index Fund	06/30/09	MSCI ACWI ex USA ND	712,630,893	6.3%	(2.25)	(2.31)	19.06	18.78	26.10	25.79	9.42	9.13	--	--	--	--	10.26	10.02
Boston Company Non-US Value	04/30/05	MSCI ACWI ex US GD*	694,198,531	6.1%	(0.43)	(2.22)	23.58	19.27	31.35	26.36	7.00	10.05	(0.71)	(1.62)	--	--	4.34	5.00
Internal International Account	06/30/11	MSCI Emerging Markets GD	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
KRS Transition	07/31/01	MSCI EAFE GD	781,692	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
NTGI Intl Sm Cap	11/30/08	MSCI ACWI ex US Sm Cap ND	189,753,743	1.7%	(1.38)	(1.96)	23.01	22.13	26.98	26.21	10.50	10.94	--	--	--	--	19.11	20.09
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	682,868,893	6.0%	(2.06)	(2.22)	21.31	19.27	27.97	26.36	11.32	10.05	(1.01)	(1.62)	9.04	8.54	6.66	5.69
Total Non-US Equities (Less Overlay)	06/30/00	MSCI ACWI ex US GD*	2,280,260,488	20.2%	(1.57)	(2.22)	21.45	19.27	28.35	26.36	9.04	9.83	(0.01)	(0.74)	8.60	8.90	2.35	2.79
Record Currency Management	07/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Non-US Equities (With Overlay)	06/30/00	MSCI ACWI ex US GD*	2,280,260,488	20.2%	(1.57)	(2.22)	21.46	19.27	28.37	26.36	7.21	9.83	(0.41)	(0.74)	8.36	8.90	2.15	2.79
Emerging Market Equities																		
Aberdeen	03/31/08	MSCI Emerging Markets GD	212,059,831	1.9%	(3.71)	(2.52)	13.04	10.19	20.58	14.50	13.02	5.74	8.02	(0.90)	--	--	9.75	1.00
Wellington	03/31/08	MSCI Emerging Markets GD	124,434,211	1.1%	(2.22)	(2.52)	13.02	10.19	17.02	14.50	4.92	5.74	(1.50)	(0.90)	--	--	0.91	1.00
Total Emerging Market Equity	06/30/11	MSCI Emerging Markets GD	336,494,042	3.0%	(3.17)	(2.52)	12.94	10.19	19.22	14.50	--	--	--	--	--	--	1.98	(3.76)
Total Equity																		
Total Equity	03/31/84	Global Equity Blended Index*	5,027,278,455	44.5%	0.26	(0.17)	21.80	20.22	27.57	26.03	11.81	12.55	3.00	2.34	7.72	7.65	10.93	10.73
Fixed Income																		
Columbia Capital	10/31/11	BC US Corporate High Yield	176,167,767	1.6%	(1.11)	(0.58)	12.53	12.44	15.24	14.82	--	--	--	--	--	--	13.40	12.88
Loomis	10/31/11	BC US Corporate High Yield	182,413,351	1.6%	(0.64)	(0.58)	17.63	12.44	20.75	14.82	--	--	--	--	--	--	17.35	12.88
Commerce Street Income Part LP	04/30/09	Opportunistic FI Blended Index*	699,993	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Waterfall Investment	01/31/10	Opportunistic FI Blended Index*	122,316,880	1.1%	1.29	(0.30)	14.53	8.16	14.95	9.57	15.59	7.76	--	--	--	--	16.16	7.51
Manulife	11/30/11	BC Multiverse Index	119,887,347	1.1%	(0.92)	(2.89)	8.82	(0.44)	10.33	0.11	--	--	--	--	--	--	9.79	1.32
NISA Investment Advisors	01/31/09	BC U.S. Aggregate	554,707,638	4.9%	(1.80)	(1.78)	1.06	0.87	1.12	0.91	4.79	4.59	--	--	--	--	5.89	5.63
PIMCO	10/31/09	PIMCO Blended Index*	799,778,816	7.1%	(2.80)	(2.43)	1.95	1.54	2.44	2.21	5.18	4.84	--	--	--	--	5.00	--
Stone Harbor Investments	11/30/10	JPM EMBI Global Diversified	121,983,420	1.1%	(3.87)	(3.57)	6.09	6.34	9.43	10.07	--	--	--	--	--	--	8.41	8.18
Shenkman Capital	09/30/10	Shenkman Blended Index*	121,174,583	1.1%	(0.23)	(0.22)	8.97	10.32	10.07	11.98	--	--	--	--	--	--	7.37	8.59
Total Fixed Income	03/31/84	BC US Universal Bond Index*	2,199,129,793	19.4%	(1.66)	(1.70)	5.53	2.03	6.45	2.29	7.14	5.30	6.24	5.64	5.11	4.90	8.19	7.91
Real Return																		
Ameria Ag Fund II	11/30/12		17,585,772	0.2%	--	--	--	--	--	--	--	--	--	--	--	--	(2.67)	--
Tenaska Power Fund II	09/30/08		13,864,332	0.1%	(13.23)	--	(8.51)	--	(8.51)	--	1.86	--	--	--	--	--	(1.32)	--
Tortoise Capital	07/31/09	Alerian MLP Total Return Index	64,008,382	0.6%	(0.83)	(2.05)	31.27	24.49	34.89	28.61	25.64	21.93	--	--	--	--	26.69	23.84
Internal TIPS	04/30/02	BC US Tips	402,165,464	3.6%	(4.33)	(4.36)	(1.10)	(1.24)	(1.56)	(1.79)	6.39	6.42	5.50	5.49	5.46	5.47	6.69	6.67
Weaver Barksdale TIPS	06/30/01	BC US Tips	383,669,740	3.4%	(4.38)	(4.36)	(1.23)	(1.24)	(1.82)	(1.79)	6.49	6.42	5.66	5.49	5.57	5.47	6.73	6.67
PIMCO All Asset	11/30/11	BC US Tips 1-10 Years	235,274,692	2.1%	(2.41)	(2.89)	9.94	(0.42)	12.94	(0.77)	--	--	--	--	--	--	10.74	1.45
Total Real Return	06/30/11	KRS CPI + 300 bpts	116,568,383	9.9%	(3.81)	0.42	2.48	4.29	2.72	4.40	--	--	--	--	--	--	7.47	4.70
Absolute Return																		
BAAM	08/31/11	HFR FOF: Diversified Lagged	383,530,371	3.4%	0.42	--	11.28	--	10.16	--	--	--	--	--	--	--	7.89	--
PAAMCO	08/31/11	HFR FOF: Diversified Lagged	384,754,195	3.4%	1.19	--	11.56	--	10.01	--	--	--	--	--	--	--	7.21	--
Prisma Capital Partners	08/31/11	HFR FOF: Diversified Lagged	383,870,739	3.4%	1.25	--	10.37	--	9.06	--	--	--	--	--	--	--	6.17	--
Total Absolute Return	03/31/10	HFR FOF: Diversified Lagged	1,152,155,305	10.2%	0.95	0.80	11.03	7.00	9.71	5.73	4.91	2.05	--	--	--	--	4.78	2.72
Real Estate																		
Greenfield AP VI	11/30/12		21,833,919	0.2%	--	--	--	--	--	--	--	--	--	--	--	--	(2.85)	--
H/2 Credit Partners	06/30/11		96,773,539	0.9%	0.17	--	10.77	--	11.00	--	--	--	--	--	--	--	8.35	--
Harrison Street Core	04/30/12		80,214,938	0.7%	(0.19)	--	2.42	--	2.42	--	--	--	--	--	--	--	2.23	--
Internal Real Estate KRS 25	03/31/99		10,115,279	0.1%	--	--	--	--	--	--	0.01	--	0.05	--	3.00	--	4.20	--
Mesa West Real Estate Fd II	12/31/09		34,395,627	0.3%	4.02	--	40.62	--	40.62	--	12.14	--	--	--	--	--	10.87	--
Prima Mortgage	04/30/09		44,242,239	0.4%	--	--	5.93	--	5.93	--	9.59	--	--	--	--	--	11.52	--
Walton Street Real Estate Fund	04/30/09		28,906,831	0.3%	--	--	8.21	--	10.07	--	32.98	--	--	--	--	--	(42.78)	--
Total Real Estate	06/30/84	NCREIF O-E Div Core GR NonL*	316,482,372	2.8%	0.42	--	10.20	8.00	10.52	10.78	12.97	12.38	7.11	2.00	6.56	8.37	5.53	7.43
Total Private Equity																		
Total Private Equity	09/30/90	Russell 3000 Index + 4% (Qtr Lag)*	1,23															

Insurance Fund:

What added value this month?

From a stock selection perspective, the biggest contribution in terms of relative outperformance came from the Non-U.S. Equity portfolio, which added 55 basis points over its benchmark. As with the Pension Fund, the primary driver of outperformance was The Boston Company portfolio, with help from the Pyramis account. The solid performance of the U.S. Equity allocation was additive to the overall fund, the aggregate investment gained 2.50%, besting the index by 14 basis points. The Absolute Return and Private Equity portfolios were additive, gaining 0.95% and 1.89%, respectively.

Allocation wise, 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 2.36% according to the Russell 3000. In addition, the underweight (relative to target) position of the Fixed Income portfolio, resulting from a more meaningful underweight within the subset Core Fixed Income portion of the portfolio, served the fund well, as this portion of the fixed income market was weak, falling -1.78%.



	1 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-0.53	15.08	9.78	2.47	7.04
Benchmark	-0.13	14.97	11.55	3.02	7.17

Asset Class	Market Value	Target	Actual
US Equity	846,056,444	20.0%	23.9%
Non-US Equity	711,610,047	20.0%	20.1%
Emerging Markets	130,895,678	4.0%	3.7%
Core Fixed Income	347,008,696	10.0%	9.8%
High Yield	181,574,128	5.0%	5.1%
Global Fixed	170,563,541	5.0%	4.8%
Private Equity	213,218,094	10.0%	6.0%
Real Estate	70,871,113	5.0%	2.0%
Absolute Return	350,975,852	10.0%	9.9%
Real Return	431,875,016	10.0%	12.2%
Cash	89,037,998	1.0%	2.5%
Total	3,543,686,607	100.0%	100.0%

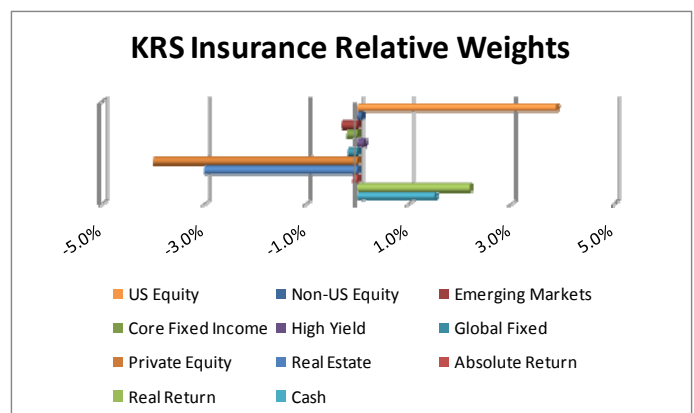
What detracted this month?

The biggest detractor from a stock selection perspective was the Real Return portfolio, which trailed its benchmark by 431 basis points, falling -3.89% versus a 0.42% gain. Like the Pension Fund, while the individual accounts performed relatively well against their respective benchmarks; the TIPS portion was the main driver of the negative absolute returns. Additionally, the Fixed Income portfolio trailed its benchmark by 17 basis points, falling -1.87% versus -1.70%. Weakness was felt primarily within the High Yield portion of the portfolio; three of the four managers trailed their respective benchmarks. Further, within the Global Fixed portion of the portfolio, one of the two

dedicated managers trailed, combined with the fact that the blended PIMCO account trailed by 65 basis points. As with the pension fund, the Aberdeen portfolio within the Emerging Market asset class drove relative performance, causing the allocation to trail by 64 basis points.

From an allocation perspective, the overweight position within the Global Fixed Income space was a detriment, as the asset class was markedly weak, evidenced by the JPM EMBI Global Diversified Index falling by -3.57%. In addition, the underweight to Private Equity served as a deduction 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

May 2013		Kentucky Retirement Systems - Insurance Fund																	
Account / Group	Incep	Benchmark	MV	%	May-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	12,842,288	0.4%	0.47	2.60	22.58	26.34	27.96	32.60	--	--	--	--	--	--	15.11	14.52	
Westfield Capital	06/30/11	Russell 3000 Growth	44,188,151	1.2%	3.32	2.10	29.35	19.70	33.03	23.17	--	--	--	--	--	--	13.19	12.69	
Westwood Management	06/30/11	Russell 3000 Value	40,190,093	1.1%	2.53	2.60	30.20	26.34	35.04	32.60	--	--	--	--	--	--	12.02	14.52	
All Cap	06/30/11	Russell 3000	97,220,532	2.7%	2.61	2.36	28.76	23.06	33.15	27.88	--	--	--	--	--	--	12.95	13.65	
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	505,659,488	14.3%	2.31	2.34	22.17	22.24	27.19	27.28	17.21	17.10	6.04	5.80	8.15	8.05	5.12	5.00	
Geneva capital Mgmt	06/30/12	Russell Midcap Growth	72,259,011	2.0%	2.55	2.63	15.18	24.40	--	--	--	--	--	--	--	--	15.18	24.40	
Sasco Capital	06/30/12	Russell Midcap Value	15,535,785	0.4%	1.16	1.74	22.08	29.19	--	--	--	--	--	--	--	--	22.08	29.19	
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	64,436,870	1.8%	2.04	1.74	26.02	29.19	--	--	--	--	--	--	--	--	26.02	29.19	
S-Northern Trust SSC	06/30/11	Russell 2000	90,912,839	2.6%	3.96	4.00	26.21	24.84	32.23	31.07	--	--	--	--	--	--	12.83	11.05	
X-KRS Insurance Liquidation	08/31/04		31,920	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Cap Weighted	06/30/11	Russell 3000	748,835,913	21.1%	2.48	2.36	22.23	23.06	26.62	27.88	16.42	16.82	5.61	5.69	7.93	8.09	3.97	3.41	
Total US Equities Less Equitization	06/30/92	Russell 3000 Index*	846,056,444	23.9%	2.50	2.36	22.96	23.06	27.35	27.88	16.27	16.76	5.53	5.62	7.89	-	9.13	9.55	
Equitization	03/31/04		0	0.0%	-	--	32.07	--	65.87	--	18.10	--	(21.40)	--	--	--	(4.72)	--	
Total US Equities	06/30/92	Russell 3000 Index*	846,056,444	23.9%	2.50	2.36	22.98	23.06	27.39	27.88	16.28	16.76	5.54	5.62	7.89	--	9.13	9.55	
Non-U.S. Equities																			
Artio Global Intl Equity II	06/30/09	MSCI ACWI EX USA GD	8,819	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
BlackRock	05/31/12	MSCI ACWI EX USA ND	272,213,125	7.7%	(2.28)	(2.31)	18.87	18.78	25.90	25.79	--	--	--	--	--	--	25.90	25.79	
Boston Company Non-US Value	05/31/08	MSCI ACWI ex US GD*	220,772,023	6.2%	(0.50)	(2.22)	23.30	19.27	31.10	26.36	6.91	10.05	(0.46)	(1.62)	--	--	(0.46)	(1.62)	
KRS Insurance Trans	04/30/08		242,142	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	218,373,938	6.2%	(2.07)	(2.22)	21.02	19.27	27.68	26.36	11.11	10.05	(1.06)	(1.62)	8.97	8.54	6.62	5.69	
Total Non-US Equities (Less Overlay)	03/31/00	MSCI ACWI ex US GD*	711,610,047	20.1%	(1.67)	(2.22)	21.18	19.27	28.29	26.36	8.60	9.70	(0.67)	(1.42)	8.99	8.57	2.51	1.63	
Record Currency Management	08/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Intl Equity	06/30/00	MSCI ACWI ex US GD*	711,610,047	20.1%	(1.67)	(2.22)	21.19	19.27	28.32	26.36	6.17	9.70	(1.19)	(1.42)	8.70	8.57	2.17	1.63	
Emerging Market Equities																			
Aberdeen	03/31/08	MSCI Emerging Markets GD	82,406,165	2.3%	(3.71)	(2.52)	13.04	10.19	20.58	14.50	13.01	5.74	8.01	(0.90)	--	--	9.75	1.00	
Wellington	03/31/08	MSCI Emerging Markets GD	48,489,513	1.4%	(2.22)	(2.52)	13.06	10.19	17.06	14.50	4.94	5.74	(1.49)	(0.90)	--	--	0.92	1.00	
Total Emerging Markets	06/30/11	MSCI Emerging Markets GD	130,895,678	3.7%	(3.16)	(2.52)	12.97	10.19	19.28	14.50	--	--	--	--	--	--	2.03	(3.76)	
Total Equities																			
Total Equities	06/30/92	Global Equity Blended Index*	1,688,562,169	47.6%	0.25	(0.12)	21.32	20.40	27.03	26.24	11.23	12.63	2.34	2.03	7.47	7.16	8.75	8.53	
Fixed Income																			
Commerce St Partners LP	04/30/09	Opportunistic FI Blended Index*	133,332	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Columbia Capital	10/31/11	BC US Corporate High Yield	52,001,346	1.5%	(1.20)	(0.58)	12.28	12.44	15.00	14.82	--	--	--	--	--	--	13.23	12.88	
Loomis	10/31/11	BC US Corporate High Yield	53,986,733	1.5%	(0.91)	(0.58)	16.63	12.44	19.66	14.82	--	--	--	--	--	--	16.56	12.88	
Manulife	11/30/11	BC Multiverse Index	33,850,828	1.0%	(0.85)	(2.89)	8.41	(0.44)	9.84	0.11	--	--	--	--	--	--	9.46	1.32	
NISA Investment Advisors	06/30/11	BC U.S. Aggregate	191,075,601	5.4%	(1.80)	(1.78)	0.96	0.87	1.03	0.91	--	--	--	--	--	--	4.55	4.30	
PIMCO	03/31/11	PIMCO Blended Index*	259,666,271	7.3%	(3.08)	(2.43)	2.62	1.54	3.12	2.21	--	--	--	--	--	--	5.46	4.68	
Shenkman Capital	06/30/11	Shenkman Blended Index*	35,192,225	1.0%	(0.34)	(0.22)	8.65	10.32	10.26	11.98	--	--	--	--	--	--	7.48	8.17	
Stone Harbor	06/30/11	JPM EMBI Global Diversified	32,846,205	0.9%	(4.02)	(3.57)	5.76	6.34	9.02	10.07	--	--	--	--	--	--	6.86	8.40	
Waterfall	06/30/11	Opportunistic FI Blended Index*	40,393,824	1.1%	1.42	(0.30)	18.86	8.16	19.62	9.57	--	--	--	--	--	--	16.60	6.59	
Total Fixed Income	06/30/00	BC US Universal Bond Index*	699,146,364	19.7%	(1.87)	(1.70)	5.31	2.03	6.16	2.29	7.22	6.04	6.11	5.27	5.81	5.35	7.13	6.87	
Real Return																			
Amerra Ag Fund II	11/30/12		7,092,365	0.2%	--	--	--	--	--	--	--	--	--	--	--	--	--	(2.67)	
Internal TIPS	09/30/03	BC US Tips	337,728,637	9.5%	(4.37)	(4.36)	(1.29)	(1.24)	(1.76)	(1.79)	6.38	6.42	5.52	5.49	--	--	5.96	5.74	
PIMCO All-Asset	11/30/11	BC US Tips 1-10 Years	67,363,931	1.9%	(2.41)	(2.89)	9.94	(0.42)	12.94	(0.77)	--	--	--	--	--	--	10.74	1.45	
Tenaska Power Fund II	09/30/08		1,540,481	0.0%	(13.32)	--	(8.51)	--	(8.51)	--	1.86	--	--	--	--	--	(1.32)	--	
Tortoise CAP	07/30/09	Alerian MLP Total Return Index	18,149,602	0.5%	(0.80)	(2.05)	31.09	24.49	34.72	28.61	26.38	21.93	--	--	--	--	27.28	23.84	
Total Real Return	06/30/11	KRS CPI + 300 bpts	431,875,016	12.2%	(3.89)	0.42	1.62	4.29	1.71	4.40	--	--	--	--	--	--	6.94	4.70	
Real Estate																			
Greenfield AP VI	11/30/12		9,591,807	0.3%	--	--	--	--	--	--	--	--	--	--	--	--	--	(2.91)	
H/2 Credit Partners	06/30/11		23,667,861	0.7%	0.17	--	10.66	--	10.89	--	--	--	--	--	--	--	--	8.29	
Harrison Street Core	04/30/12		25,662,045	0.7%	(0.19)	--	2.09	--	2.09	--	--	--	--	--	--	--	1.92	--	
Mesa West Real Estate Inc Fd	12/31/09		3,821,731	0.1%	4.02	--	40.62	--	40.62	--	12.14	--	--	--	--	--	10.87	--	
Prima Mortgage	04/30/09		4,915,804	0.1%	--	--	5.30	--	5.30	--	9.37	--	--	--	--	--	11.41	--	
Walton Street Real Estate Fund	04/30/09		3,211,865	0.1%	--	--	8.21	--	10.07	--	32.97	--	--	--	--	--	(42.78)	--	
Total Real Estate	04/30/09	NCREIF O-E Div Core GR NonL*	70,871,113	2.0%	0.20	-	8.14	8.00	8.42	10.78	13.69	12.38	--	--	--	--	8.85	4.14	
Absolute Return																			
BAAM	08/31/11	HRF FOF: Diversified Lagged	118,618,449	3.3%	0.43	--	11.28	--	10.34	--	--	--	--	--	--	--	7.99	--	
PAAMCO	08/31/11	HRF FOF: Diversified Lagged	116,996,168	3.3%	1.18	--	11.41	--	10.10	--	--	--	--	--	--	--	7.26	--	
Prisma Capital Partners	08/31/11	HRF FOF: Diversified Lagged	115,361,235	3.3%	1.25	--	10.36	--	9.26	--	--	--	--	--	--	--	6.28	--	
Total Absolute Return	03/31/10	HRF FOF: Diversified Lagged	350,975,852	9.9%	0.95	0.80	10.97	7.00	9.86	5.73	4.87	2.05	--	--	--	--	4.61	2.72	
Total Private Equity																			
Total Private Equity	05/31/01	Russell 3000 Index + 4% (Qtr Lag)*	213,218,094	6.0%	1.89	1.65	10.97	14.25	12.34	18.14	13.46	16.19	5.84	6.94	9.30	8.43	7.36	5.69	
Total Cash																			
Clearing Account	06/30/10		7,566	0.0%	--	--	0.13	--	0.14	--	--	--	--	--	--	--	0.06	--	
Cash	06/30/92	CG 3 Month Treasury	89,030,432	2.5%	0.02	0.01	0.48	0.07	0.50	0.08	0.34	0.09	0.44	0.25	2.11	1.64	3.24	3.03	
Total Insurance Fund																			
Total Insurance Fund	03/31/87	KRS Ins.Blended Index*	3,543,686,606	100.0%	(0.53)	(0.13)	12.60	12.12	15.08	14.97	9.78	11.55	2.47	3.02	7.04	7.17	7.74	7.88	

*For Benchmark Composition/History see page 7.

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	15.0				
		3/31/1984-7/31/1996	S&P 500	90.0 Russell 2000	10.0				
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 S&P 1500 (Price Only)	MSCI ACWI ex USA Small Cap GD S&P 500	MSCI Emerging Markets GD	MSCI World ex USA GD	Russell 2000		
		6/30/03-6/30/2009	MS EAFE	20.0 Russell 2000	9.0 S&P 1500 (Price Only)	31.0 S&P 500	20.0 S&P ADR	7.0	
		6/30/02-6/30/03	S&P 500 BARRA Growth	7.0 Russell 2500 Growth	6.0				
		6/30/01-6/30/02	MS EAFE	18.0 Russell 2000	12.0 S&P 1500 (Price Only)	31.0 S&P 500	30.0 S&P ADR	9.0	
		6/30/00-6/30/01	BONY ADR	9.0 MS EAFE	18.0 Russell 2000	12.0 S&P 1500 (Price Only)	31.0 S&P 500	30.0	
		7/31/96-6/30/00	BONY ADR	23.0 Russell 2000	15.0 S&P 500	62.0			
		7/31/96-6/30/00	Russell 2000	15.0 S&P 500	85.0				
		Inception-7/31/96	Russell 2000	10.0 S&P 500	90.0				
PIMCO	10/31/09 PIMCO Blended Index	9/30/2011-Current	BC US Aggregate	60.0 PIMCO GIB Adv Bd (GLADI)	40.0				
		Inception-9/30/2011	BC US Aggregate	100.0					
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	
		6/30/2011-12/31/2012	MSCI ACWI ex US GD	2.9 NCREIF Op-End Diversified Core GR NL	2.0 NCREIF Op-End Diversified Core GR NL	4.5 Russell 3000	20.5		
		6/30/2009-6/30/2011	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	
		6/30/2009-6/30/2011	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	
		6/30/2009-6/30/2011	MSCI ACWI ex US Small Cap GD S&P 500	2.0 MSCI Emerging Markets GD	2.0 MSCI World ex USA GD	12.0 Russell 2000	4.0 S&P 1500 (Price Only)	20.0	
		4/30/2008-6/30/2009	LB Aggregate	6.0					
		4/30/2008-6/30/2009	MSCI Emerging Markets GD	25.0 LB U.S. TIPS	10.0 CG 3 Month Treasury	3.0 KY Alternative Blend	12.0 MS EAFE	18.0	
		6/30/2007-4/30/2008	LB Aggregate	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	
		1/31/2006-6/30/2007	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	
		6/30/2005-1/31/2006	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	
		6/30/2005-1/31/2006	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	
		3/31/2004-6/30/2005	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	
		10/31/2003-3/31/2004	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	
		6/30/03-10/31/2003	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	
		6/30/03-10/31/2003	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	
		6/30/02-6/30/03	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	
		6/30/01-6/30/02	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	
		6/30/01-6/30/02	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	
		6/30/00-6/30/01	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	
		7/31/96-6/30/00	SB 3 Month Treasury	3.0					
		7/31/96-6/30/00	LB Gov't/Credit Bond	20.0 ML 1-3 Yr. Treasuries	10.0				
		Inception-7/31/96	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 34
		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			
Shenkman Capital	06/30/11 Shenkman 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	10	KRS CPI + 300 bpts
		6/30/2009-3/31/2011	MSCI ACWI ex US GD	21	MSCI Emerging Markets GD	3	NCREIF Op-End Diversified Core GR NonL	21	KV Russell 3000 Qtr Lag + 400 bpts
		4/30/2008-6/30/2009	KRS Alternative Blend	15	70% BC Tips/ 30% BC Agg	12	MSCI ACWI ex USA GD	3	CG 3 Month Treasury
		6/30/2007-4/30/2008	MSCI Emerging Markets GD	3	MSCI World ex US GD	24	MSCI ACWI ex USA GD	3	CG 3 Month Treasury
		3/31/2004-6/30/2007	KRS Alternative Blend	15	BC U.S. TIPS	24	MSCI ACWI ex USA GD	3	CG 3 Month Treasury
		6/30/2003-3/31/2004	MSCI Emerging Markets GD	3	MSCI World ex US GD	24	MSCI ACWI ex USA GD	3	CG 3 Month Treasury
		6/30/2002-6/30/2003	KRS Alternative Blend	15	BC U.S. TIPS	3	MS EAFE GD	27	S&P 1500 (Price Only)
		6/30/2001-6/30/2002	MSCI Emerging Markets GD	3	BC U.S. TIPS	12	MS EAFE	30	S&P 1500 (Price Only)
		6/30/2000-6/30/2001	KRS Alternative Blend	15	BC U.S. TIPS	10	MS EAFE	60	CG 3 Month Treasury
		7/31/1996-6/30/2000	KRS Alternative Blend	5	BC U.S. TIPS	10	MS EAFE	60	CG 3 Month Treasury
		Inception-7/31/1996	CG 3 Month Treasury	5	LB U.S. TIPS	10	MS EAFE	60	S&P ADR
			KRS Alternative Blend	5	KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE
			SB 3 Month Treasury	5					15 S&P 1500 (Price Only)
			BONY ADR	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
				63	S&P 500	28	SB 3 Month Treasury	10	