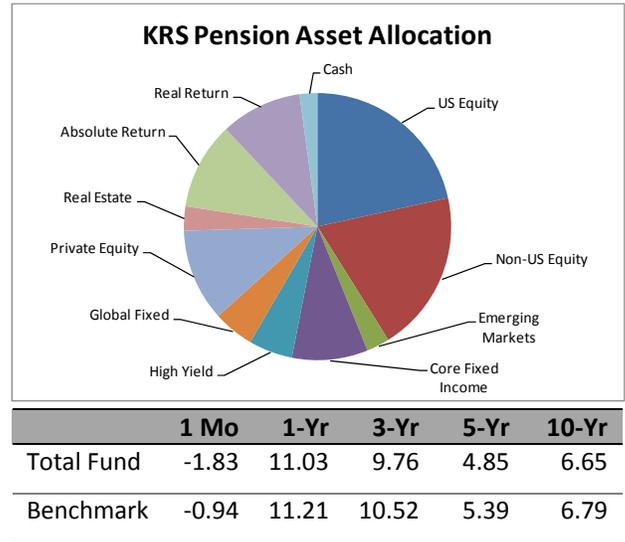


Pension Fund:

What’s going on in the marketplace?

In June, global equity markets retreated after providing mixed results in previous months. U.S. Equities pulled back early in the month and recovered to a degree by month’s end, while Non-U.S. and Emerging Market Equities continued the retreat which began last month. Non-U.S. and Emerging Market Equities seem to have found some momentum to the downside as of late due to investors reducing risk in light of both reduced GDP expectations in the Eurozone and more certain timing of withdrawn monetary stimulus signaled by the Fed. Within the U.S., the market has seen glimmers of improvement while the employment picture has remained hazy at best. Overall, corporate earnings have continued to improve. Non-U.S. equities were predominately negative with increased volatility. One reason for the increased volatility was news that GDP figures in the Eurozone have remained weak decreasing for the 6th consecutive quarter. Emerging Market Equities returns again varied by country but overall were negative. While many central banks in the developed markets have stabilized their economies through monetary stimulus, China’s central bank has recently indicated that there may be a tightening of the money supply due fear over and overexpansion of credit. In Brazil there has been public unrest due to the increased public transit costs, offsetting rising costs associated with the infrastructure build out for the upcoming World Cup and Olympic Games. Overall the Emerging Markets faced a flight to safety (risk off) due to murky economic data and public discord.



From an economics standpoint the picture was again mixed. Recent U.S. growth figures, as measured by GDP, came in at 1.8% for the first Quarter which was again revised down from a previous estimate of 2.4%. Inflation, as measured by CPI, increased by 0.5% for the month versus consensus analyst expectations of an increase of 0.4%. The increase was primarily driven by an increase in Gasoline prices and Food prices.

Secondary drivers of the increased CPI were increases in aggregate shelter costs medical care and apparel. Housing data continued to be positive overall. Housing prices slightly fell while and sales continued to increase. Employment figures, as measured by non-farm payrolls, increased by 195,000 versus the consensus expectation of 191,000. Employment gains in the private sector (Construction, Leisure/Hospitality, and Retailers were the main drivers but Manufacturing was a detractor), were offset by continued declines in government payrolls. Overall the unemployment rate held steady at 7.6%. The labor-force participation rate continued to hold steady at a less than historically healthy 63.5%. One final key economic area which has remained positive for a few months was the increase in Consumer Confidence, which increased by 5.2 to reach a level of 81.4.

Asset Class	Market Value	Target	Actual
US Equity	2,377,346,445	20.5%	21.5%
Non-US Equity	2,158,471,074	20.0%	19.6%
Emerging Markets	307,266,001	2.9%	2.8%
Core Fixed Income	1,013,350,767	9.6%	9.2%
High Yield	586,122,359	4.8%	5.3%
Global Fixed	544,535,164	4.9%	4.9%
Private Equity	1,231,630,295	10.0%	11.2%
Real Estate	325,232,577	4.5%	2.9%
Absolute Return	1,165,274,234	10.0%	10.6%
Real Return	1,086,124,317	10.0%	9.8%
Cash	237,229,107	2.8%	2.2%
	11,032,582,340	100.0%	100.0%

Consensus analyst expectations were an increase to only 80.83.

Global equity markets were negative for the month. The U.S. equity market was down -1.34% (S&P 500 Index) for the month of June while Non- U.S. Equities were also negative. From a sector standpoint only three out of ten industry sectors within the S&P 500 Index were positive for the month with telecoms (1.9%), consumer discretionary (0.8%), and utilities (0.6%) holding up while materials (-4.5%), information technology (-3.7%), and energy (-2.1%) were the main detractors for the month. Mid-Cap stocks decreased by -1.21% (Russell Mid-Cap Index) and Small-Cap stocks were marginally negative at -0.51% (Russell 2000 Index). Within U.S. Equities, from a style perspective, value investing slightly outperformed growth

investing for the month although both provided negative returns. Global Equities finished in the red for the month in aggregate; the MSCI ACWI ex- U.S. ND Index was down -4.34%, and the MSCI Emerging Markets Index was down - 6.32%.

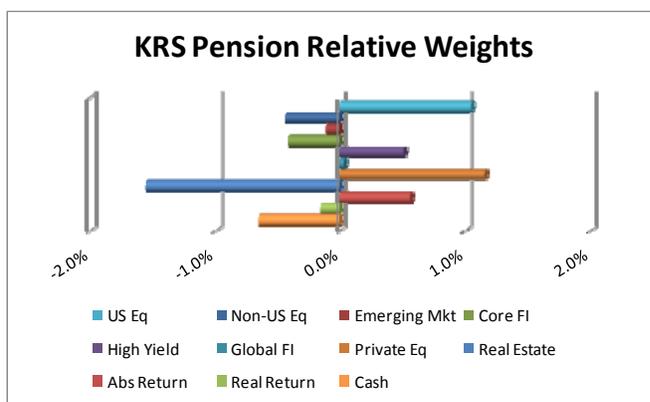
Fixed Income markets again were negative for the month of June. The Barclays U.S. Aggregate Bond Index fell -1.55%, while high-yield bonds (Barclays US Corporate High Yield Index) dropped -2.62%. During June, the shape of the U.S. Treasury Yield curve steepened dramatically and overall shifted higher as yields increased across all maturities. The 10-Year Treasury Note ended June at 2.48% and the 30-Year Treasury Bond Yield ended the month at 3.52%.

Investors will continue to monitor the health of the overall economy while watching the Federal Reserve for further 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 38 basis points of downside protection over its benchmark return of -4.30%. All three active mandates combined to provide the month’s relative outperformance; in particular, the Pyramis and Boston Company portfolios fell -3.53% and -3.61% basis, respectively. The Northern Trust Int’l Small Cap provided 15 basis points of downside protection against a benchmark that fell -5.08%. The Absolute Return allocation added 52 basis points over its benchmark, returning 1.14% for the month. Relative strength for the month was supplied primarily by two managers, BAAM and PAAMCO, returning 1.47% and 1.33%, respectively.

From an allocation perspective, the biggest contributor for the month came in the form of an underweight to the Non-U.S. Equity space, which happened to be one of the worst performing asset classes for the month. Also, the slight underweight to the emerging market space was beneficial, as the asset class tumbled -6.32% during the month, evidenced by the MSCI EM Index. In addition, the overweight to Private Equity was additive.



What detracted this month?

The biggest detractor from a stock selection perspective was the Real Return portfolio, giving up 353 basis points of relative performance versus its benchmark (-3.04% vs. 0.49%); as with the prior month, this one is a little deceptive. While all individual accounts within the space either performed in line or even outperformed their respective benchmarks (with the exception of the PIMCO All Asset, down -108bps relative, not enough to account for the trailing of the whole class), 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 Fixed Income bucket, falling -2.32% versus -1.76%. There really was not a discernible area that could be blamed; for example, you could not say “the portfolio really struggled in the high yield space”, but rather there was more of a mixed bag feeling among the sub-asset buckets. In addition, the Private Equity allocation hampered performance.

From an allocation perspective, the biggest detractor came from the underweight to the real estate allocation, the second best performing asset class for the period. Additionally, a hinderence to the portfolio were the overweights to both the U.S. Equity and Fixed Income portfolios; their respective benchmarks returned -1.30% and -1.76% during the month.

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

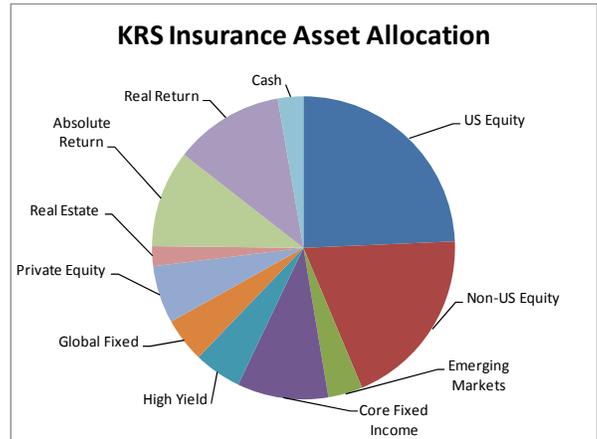
June 2013		Kentucky Retirement Systems - Pension Fund																	
Account / Group	Incep	Benchmark	MV	%	Jun-13 Mgr	Bmark	FYTD Mgr	Bmark	1 YR Mgr	Bmark	3 YR Mgr	Bmark	5 YR Mgr	Bmark	10 YR Mgr	Bmark	Since Inception Mgr	Bmark	
U.S. Equities																			
River Road Asset Mgmt	06/30/11	Russell 3000 Value	32,982,843	0.3%	(0.48)	(0.85)	21.98	25.28	21.98	25.28	--	--	--	--	--	--	14.14	13.40	
Westfield Capital	06/30/11	Russell 3000 Growth	111,553,071	1.0%	(1.97)	(1.78)	26.82	17.56	26.82	17.56	--	--	--	--	--	--	11.49	11.13	
Westwood Management	06/30/11	Russell 3000 Value	102,835,910	0.9%	(0.99)	(0.85)	28.96	25.28	28.96	25.28	--	--	--	--	--	--	10.98	13.40	
All Cap	06/30/11	Russell 3000	247,371,824	2.2%	(1.37)	(1.30)	27.03	21.46	27.03	21.46	--	--	--	--	--	--	11.62	12.31	
L-INVESCO US Quant Core	07/31/05	S&P 500	216,490,026	2.0%	(2.23)	(1.34)	23.82	20.60	23.82	20.60	19.15	18.45	7.29	7.01	--	--	7.08	5.60	
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	1,264,152,892	11.5%	(1.33)	(1.34)	20.40	20.60	20.40	20.60	18.85	18.75	7.48	7.35	--	--	4.91	4.85	
Geneva Capital Mgmt	06/30/12	Russell Midcap Growth	213,648,523	1.9%	(0.36)	(1.22)	14.78	22.88	14.78	22.88	--	--	--	--	--	--	14.78	22.88	
Sasco Capital	06/30/12	Russell Midcap Value	44,510,917	0.4%	(3.46)	(1.19)	17.88	27.65	17.88	27.65	--	--	--	--	--	--	17.88	27.65	
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	187,932,008	1.7%	(1.71)	(1.19)	23.88	27.65	23.88	27.65	--	--	--	--	--	--	23.88	27.65	
S-Northern Trust SSC	09/30/99	Russell 2000	203,240,146	1.8%	(0.55)	(0.51)	25.40	24.21	25.40	24.21	20.59	18.67	10.59	8.77	10.90	9.53	9.62	7.61	
X-Kentucky Liquidation Account	04/30/01		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
X-Pension Liquidation	06/30/01		111	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Cap Weighted	09/30/99	Russell 3000	2,129,974,621	19.3%	(1.33)	(1.30)	20.89	21.46	20.89	21.46	18.22	18.63	7.57	7.25	7.96	7.81	6.01	4.31	
Total US Equities Less Equitization	03/31/84	Russell 3000 Index*	2,377,346,445	21.5%	(1.34)	(1.30)	21.57	21.46	21.57	21.46	18.19	18.63	7.38	7.25	7.94	7.81	11.15	10.84	
Equitization	02/29/04		0	0.0%	--	--	30.12	--	30.12	--	19.88	--	(9.58)	--	--	--	(5.86)	--	
Total US Equities	03/31/84	Russell 3000 Index*	2,377,346,445	21.5%	(1.34)	(1.30)	21.59	21.46	21.59	21.46	18.22	18.60	7.40	7.46	7.94	8.02	11.15	11.07	
Non-U.S. Equities																			
Artio Global Intl Equity II	07/31/09	MSCI ACWI ex USA GD	39,007	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
BlackRock ACWI x US Index Fund	06/30/09	MSCI ACWI ex USA ND	672,743,271	6.1%	(4.32)	(4.34)	13.92	13.63	13.92	13.63	8.29	7.99	--	--	--	--	8.83	8.60	
Boston Company Non-US Value	04/30/05	MSCI ACWI ex US GD*	663,707,428	6.0%	(3.61)	(4.30)	19.12	14.14	19.12	14.14	6.49	8.97	0.47	(0.81)	--	--	3.83	4.38	
Internal International Account	06/30/11	MSCI Emerging Markets GD	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
KRS Transition	07/31/01	MSCI EAFE GD	779,997	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
NTGI Intl Sm Cap	11/30/08	MSCI ACWI ex US Sm Cap ND	169,216,060	1.5%	(4.93)	(5.08)	16.95	15.93	16.95	15.93	8.72	9.16	--	--	--	--	17.43	18.33	
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	651,985,311	5.9%	(3.53)	(4.30)	17.02	14.14	17.02	14.14	10.60	8.97	(0.24)	(0.81)	8.48	7.80	6.29	5.26	
Total Non-US Equities (Less Overlay)	06/30/00	MSCI ACWI ex US GD*	2,158,471,074	19.6%	(3.92)	(4.30)	16.69	14.14	16.69	14.14	7.99	8.67	0.86	0.12	7.98	8.20	2.02	2.42	
Record Currency Management	07/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Non-US Equities (With Overlay)	06/30/00	MSCI ACWI ex US GD*	2,158,471,074	19.6%	(3.92)	(4.30)	16.70	14.14	16.70	14.14	6.39	8.67	0.46	0.12	7.75	8.20	1.82	2.42	
Emerging Market Equities																			
Aberdeen	03/31/08	MSCI Emerging Markets GD	112,526,006	1.0%	(5.82)	(6.32)	6.47	3.23	6.47	3.23	10.11	3.72	8.70	(0.11)	--	--	8.35	(0.26)	
Wellington	03/31/08	MSCI Emerging Markets GD	114,554,658	1.0%	(7.70)	(6.32)	4.32	3.23	4.32	3.23	2.31	3.72	(1.07)	(0.11)	--	--	(0.64)	(0.26)	
BlackRock	06/30/13	MSCI Emerging Markets ND	80,185,337	0.7%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Emerging Market Equity	06/30/11	MSCI Emerging Markets GD	307,266,001	2.8%	(6.57)	(6.32)	5.51	3.23	5.51	3.23	--	--	--	--	--	--	(1.51)	(6.70)	
Total Equity																			
Total Equity	03/31/84	Global Equity Blended Index*	4,843,083,521	43.9%	(2.85)	(3.02)	18.33	17.01	18.33	17.01	12.24	13.02	4.10	3.56	7.27	7.19	10.79	10.60	
Fixed Income																			
Columbia Capital	10/31/11	BC US Corporate High Yield	170,386,929	1.5%	(2.44)	(2.62)	9.78	9.49	9.78	9.49	--	--	--	--	--	--	11.03	10.43	
Loomis	10/31/11	BC US Corporate High Yield	173,998,295	1.6%	(3.81)	(2.62)	13.15	9.49	13.15	9.49	--	--	--	--	--	--	13.73	10.43	
Commerce Street Income Part LP	04/30/09	Opportunistic FI Blended Index*	3	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Waterfall Investment	01/31/10	Opportunistic FI Blended Index*	122,207,502	1.1%	(0.09)	(1.54)	14.43	6.49	14.43	6.49	15.26	6.90	--	--	--	--	15.70	6.83	
Manulife	11/30/11	BC Multiverse Index	116,726,745	1.1%	(2.64)	(1.26)	5.95	(1.69)	5.95	(1.69)	--	--	--	--	--	--	7.43	0.44	
NISA Investment Advisors	01/31/09	BC U.S. Aggregate	545,392,618	4.9%	(1.60)	(1.55)	(0.56)	(0.69)	(0.56)	(0.69)	3.66	3.51	--	--	--	--	5.39	5.15	
PIMCO	10/31/09	PIMCO Blended Index*	779,930,243	7.1%	(2.48)	(1.72)	(0.58)	(0.21)	(0.58)	(0.21)	3.72	3.70	--	--	--	--	4.17	--	
Stone Harbor Investments	11/30/10	JPM EMBI Global Diversified	115,836,322	1.0%	(5.04)	(4.91)	0.74	1.11	0.74	1.11	--	--	--	--	--	--	5.99	5.82	
Shenkman Capital	09/30/10	Shenkman Blended Index*	119,529,633	1.1%	(1.36)	(1.62)	7.49	8.53	7.49	8.53	--	--	--	--	--	--	6.61	7.68	
Total Fixed Income	03/31/84	BC US Universal Bond Index*	2,144,008,289	19.4%	(2.32)	(1.76)	3.08	0.24	3.08	0.24	5.76	4.16	5.62	5.19	4.91	4.77	8.08	7.82	
Real Return																			
Amerra Ag Fund II	11/30/12		21,046,527	0.2%	--	--	--	--	--	--	--	--	--	--	--	--	(2.67)	--	
Tenaska Power Fund II	09/30/08		13,864,331	0.1%	--	--	(8.51)	--	(8.51)	--	1.24	--	--	--	--	--	(1.30)	--	
Tortoise Capital	07/31/09	Alerian MLP Total Return Index	66,461,206	0.6%	3.83	3.12	36.30	28.38	36.30	28.38	24.69	20.98	--	--	--	--	27.27	24.25	
Internal TIPS	04/30/02	BC US Tips	290,920,028	2.6%	(3.61)	(3.58)	(4.68)	(4.78)	(4.68)	(4.78)	4.57	4.63	4.36	4.41	5.18	5.19	6.29	6.27	
Weaver Barksdale TIPS	06/30/01	BC US Tips	370,510,894	3.4%	(3.43)	(3.58)	(4.62)	(4.78)	(4.62)	(4.78)	4.73	4.63	4.56	4.41	5.31	5.19	6.37	6.30	
PIMCO All Asset	11/30/11	BC US Tips 1-10 Years	323,321,331	2.9%	(3.81)	(2.73)	5.75	(3.14)	5.75	(3.14)	--	--	--	--	--	--	7.48	(0.39)	
Total Real Return	06/30/11	KRS CPI + 300 bpts	1,086,124,317	9.8%	(3.04)	0.49	(0.64)	4.80	(0.64)	4.80	--	--	--	--	--	--	5.50	4.76	
Absolute Return																			
BAAM	08/31/11	HFR FOF: Diversified Lagged	389,179,817	3.5%	1.47	--	12.92	--	12.92	--	--	--	--	--	--	--	8.38	--	
PAAMCO	08/31/11	HFR FOF: Diversified Lagged	389,881,622	3.5%	1.33	--	13.05	--	13.05	--	--	--	--	--	--	--	7.65	--	
Prisma Capital Partners	08/31/11	HFR FOF: Diversified Lagged	386,212,795	3.5%	0.61	--	11.04	--	11.04	--	--	--	--	--	--	--	6.24	--	
Total Absolute Return	03/31/10	HFR FOF: Diversified Lagged	1,165,274,234	10.6%	1.14	0.62	12.30	8.16	12.30	8.16	6.34	3.21	--	--	--	--	5.02	2.99	
Real Estate																			
Greenfield AP VI	11/30/12		23,957,198	0.2%	--	--	9.72	--	--	--	--	--	--	--	--	--	6.59	--	
H/2 Credit Partners	06/30/11		97,202,923	0.9%	0.44	--	11.26	--	11.26	--	--	--	--	--	--	--	8.22	--	
Harrison Street Core	04/30/12		81,153,705	0.7%	1.17	--	3.62	--	3.62	--	--	--	--	--	--	--	3.10	--	
Internal Real Estate KRS 25	03/31/99		10,115,320	0.1%	--	--	0.01	--	0.01	--	0.01	--	0.04	--	3.00	--	4.17	--	
Mesa West Real Estate Fd II	12/31/09		34,395,542	0.3%	--	--	40.62	--	40.62	--	17.15	--	--	--	--	--	10.59	--	
Prima Mortgage	04/30/09		44,972,880	0.4%	2.02	--	8.07	--	8.07	--	10.32	--	--	--	--	--	11.81	--	
Walton Street Real Estate Fund	04/30/09		29,777,128	0.3%	3.01	--	11.47	--	11.47	--	34.30	--	--	--	--	--	(41.73)	--	
Walton Street Fund VII	07/31/12		3,657,881	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Real Estate	06/30/84	NCREIF O-E Div Core GR NonL*	325,232,577	2.9%	1.66	3.86	12.03	12											

Insurance Fund:

What added value this month?

From a stock selection perspective, the biggest contribution in terms of relative outperformance came from the Absolute Return portfolio, which added 49 basis points over its benchmark. As with the Pension Fund, the two of the three managers provided strong relative returns. The downside protection of the Non-U.S. Equity allocation was additive to the overall fund, the aggregate investment fell -4.08%, versus the index's decline of -4.30%. Along the same lines, the U.S. Equity allocation bested its index, providing 7 basis points of downside protection.

Allocation wise, like the Pension side, the slight underweight to the Non-U.S. Equity portfolio was most beneficial, as this was one of the weaker asset classes for the period. Further, the underweight to the Emerging Market equity allocation was additive, as the asset class dropped -6.32% as evidenced by the MSCI EM Index.



	1 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	-2.04	10.31	10.22	3.49	6.73
Benchmark	-1.00	11.05	12.33	4.26	6.93

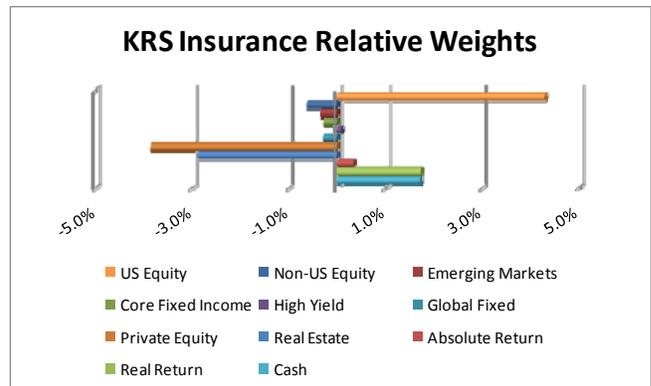
Asset Class	Market Value	Target	Actual
US Equity	848,528,443	20.0%	24.3%
Non-US Equity	675,998,028	20.0%	19.4%
Emerging Markets	127,994,361	4.0%	3.7%
Core Fixed Income	339,802,599	10.0%	9.7%
High Yield	177,626,205	5.0%	5.1%
Global Fixed	164,901,421	5.0%	4.7%
Private Equity	214,467,277	10.0%	6.1%
Real Estate	73,968,816	5.0%	2.1%
Absolute Return	361,434,527	10.0%	10.4%
Real Return	409,589,939	10.0%	11.7%
Cash	95,034,500	1.0%	2.7%
	3,489,346,116	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 370 basis points, falling -3.21% versus a 0.49% gain for its benchmark. Like the Pension Fund, while the individual accounts performed relatively well against their respective benchmarks (PIMCO All Asset struggled), the Insurance fund's benchmark is not a rollup of the parts. Additionally, the Fixed Income portfolio trailed its benchmark by 57 basis points, falling -2.33% versus -1.76%. As mentioned above, weakness was felt primarily across the sub-asset classes, with managers providing a mixed bag of performance. Further, the Private Equity allocation was a detractor during the month.

From an allocation perspective, like the pension fund, the biggest detractor was the underweight to the real estate space. Additionally, the large overweight position within the U.S. Equity space (+4.3% relative, offset to an underweight in Private Equity) was a detriment, as the broad market, as defined by the Russell 3000, fell -1.30%. Further, the overweight to both the High Yield and Global Fixed Income spaces hampered performance as the asset classes were markedly weaker, their respective benchmarks falling -2.62% & -4.91% 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

June 2013						Jun-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	12,780,970	0.4%	(0.48)	(0.85)	21.99	25.28	21.99	25.28	--	--	--	--	--	--	--	--	14.16	13.40
Westfield Capital	06/30/11	Russell 3000 Growth	43,316,511	1.2%	(1.97)	(1.78)	26.80	17.56	26.80	17.56	--	--	--	--	--	--	--	--	11.49	11.13
Westwood Management	06/30/11	Russell 3000 Value	39,779,252	1.1%	(1.02)	(0.85)	28.87	25.28	28.87	25.28	--	--	--	--	--	--	--	--	10.92	13.40
All Cap	06/30/11	Russell 3000	95,876,733	2.7%	(1.38)	(1.30)	26.98	21.46	26.98	21.46	--	--	--	--	--	--	--	--	11.60	12.31
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	511,836,732	14.7%	(1.34)	(1.34)	20.54	20.60	20.54	20.60	18.86	18.75	7.60	7.35	7.88	7.76	--	--	4.97	4.85
Geneva capital Mgmt	06/30/12	Russell Midcap Growth	72,002,045	2.1%	(0.36)	(1.22)	14.77	22.88	14.77	22.88	--	--	--	--	--	--	--	--	14.77	22.88
Sasco Capital	06/30/12	Russell Midcap Value	14,998,926	0.4%	(3.46)	(1.19)	17.86	27.65	17.86	27.65	--	--	--	--	--	--	--	--	17.86	27.65
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	63,334,835	1.8%	(1.71)	(1.19)	23.87	27.65	23.87	27.65	--	--	--	--	--	--	--	--	23.87	27.65
S-Northern Trust SSC	06/30/11	Russell 2000	90,479,159	2.6%	(0.44)	(0.51)	25.65	24.21	25.65	24.21	--	--	--	--	--	--	--	--	12.01	10.28
X-KRS Insurance Liquidation	08/31/04		13	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cap Weighted	06/30/11	Russell 3000	752,651,709	21.6%	(1.21)	(1.30)	20.75	21.46	20.75	21.46	18.10	18.63	7.19	7.25	7.67	7.81	--	--	3.85	3.29
Total US Equities Less Equitization	06/30/92	Russell 3000 Index*	848,528,443	24.3%	(1.23)	(1.30)	21.45	21.46	21.45	21.46	17.94	18.43	7.10	7.18	7.63	-	-	-	9.03	9.44
Equitization	03/31/04		0	0.0%	--	--	32.07	--	32.07	--	21.95	--	(11.99)	--	--	--	--	--	(4.68)	--
Total US Equities	06/30/92	Russell 3000 Index*	848,528,443	24.3%	(1.23)	(1.30)	21.46	21.46	21.46	21.46	17.96	18.43	7.11	7.18	7.63	--	--	--	9.03	9.44
Non-U.S. Equities																				
Artio Global Intl Equity II	06/30/09	MSCI ACWI EX USA GD	12,627	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock	05/31/12	MSCI ACWI EX USA ND	253,140,830	7.3%	(4.88)	(4.34)	13.08	13.63	13.08	13.63	--	--	--	--	--	--	--	--	18.11	18.63
Boston Company Non-US Value	05/31/08	MSCI ACWI ex US GD*	212,589,296	6.1%	(3.63)	(4.30)	18.82	14.14	18.82	14.14	6.41	8.97	0.55	(0.81)	--	--	--	--	(1.18)	(2.44)
KRS Insurance Trans	04/30/08		240,787	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	210,014,489	6.0%	(3.55)	(4.30)	16.72	14.14	16.72	14.14	10.38	8.97	(0.31)	(0.81)	8.41	7.80	--	--	6.25	5.26
Total Non-US Equities (Less Overlay)	03/31/00	MSCI ACWI ex US GD*	675,998,028	19.4%	(4.08)	(4.30)	16.24	14.14	16.24	14.14	7.58	8.58	0.23	(0.56)	8.38	7.85	--	--	2.17	1.28
Record Currency Management	08/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Intl Equity	06/30/00	MSCI ACWI ex US GD*	675,998,028	19.4%	(4.08)	(4.30)	16.25	14.14	16.25	14.14	5.46	8.58	(0.30)	(0.56)	8.09	7.85	--	--	1.84	1.28
Emerging Market Equities																				
Aberdeen	03/31/08	MSCI Emerging Markets GD	47,196,460	1.4%	(5.81)	(6.32)	6.48	3.23	6.48	3.23	10.11	3.72	8.70	(0.11)	--	--	--	--	8.35	(0.26)
Wellington	03/31/08	MSCI Emerging Markets GD	44,639,650	1.3%	(7.70)	(6.32)	4.35	3.23	4.35	3.23	2.33	3.72	(1.06)	(0.11)	--	--	--	--	(0.63)	(0.26)
BlackRock	06/30/13	MSCI Emerging Markets ND	36,158,251	1.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Emerging Markets	06/30/11	MSCI Emerging Markets GD	127,994,361	3.7%	(6.55)	(6.32)	5.57	3.23	5.57	3.23	--	--	--	--	--	--	--	--	(1.45)	(6.70)
Total Equities																				
Total Equities	06/30/92	Global Equity Blended Index*	1,652,520,832	47.4%	(2.84)	(3.12)	17.87	16.39	17.87	16.39	11.65	12.76	3.52	3.11	7.03	6.64	--	--	8.57	8.32
Fixed Income																				
Commerce St Partners LP	04/30/09	Opportunistic FI Blended Index*	1	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Columbia Capital	10/31/11	BC US Corporate High Yield	50,697,701	1.5%	(2.51)	(2.62)	9.47	9.49	9.47	9.49	--	--	--	--	--	--	--	--	10.83	10.43
Loomis	10/31/11	BC US Corporate High Yield	51,914,465	1.5%	(3.84)	(2.62)	12.15	9.49	12.15	9.49	--	--	--	--	--	--	--	--	12.99	10.43
Manulife	11/30/11	BC Multiverse Index	33,017,003	0.9%	(2.46)	(1.26)	5.74	(1.69)	5.74	(1.69)	--	--	--	--	--	--	--	--	7.24	0.44
NISA Investment Advisors	06/30/11	BC U.S. Aggregate	188,066,614	5.4%	(1.57)	(1.55)	(0.63)	(0.69)	(0.63)	(0.69)	--	--	--	--	--	--	--	--	3.53	3.31
PIMCO	03/31/11	PIMCO Blended Index*	252,893,307	7.2%	(2.61)	(1.72)	(0.06)	(0.21)	(0.06)	(0.21)	--	--	--	--	--	--	--	--	4.03	3.70
Shenkman Capital	06/30/11	Shenkman Blended Index*	34,719,649	1.0%	(1.34)	(1.62)	7.20	8.53	7.20	8.53	--	--	--	--	--	--	--	--	6.43	6.94
Stone Harbor	06/30/11	JPM EMBI Global Diversified	30,727,095	0.9%	(5.36)	(4.91)	0.09	1.11	0.09	1.11	--	--	--	--	--	--	--	--	3.67	5.35
Waterfall	06/30/11	Opportunistic FI Blended Index*	40,294,390	1.2%	(0.25)	(1.54)	18.57	6.49	18.57	6.49	--	--	--	--	--	--	--	--	15.71	5.49
Total Fixed Income	06/30/00	BC US Universal Bond Index*	682,330,224	19.6%	(2.33)	(1.76)	2.86	0.24	2.86	0.24	5.86	4.92	5.25	4.58	5.67	5.27	--	--	6.98	6.75
Real Return																				
Amerra Ag Fund II	11/30/12		8,488,092	0.2%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(2.67)	--
Internal TIPS	09/30/03	BC US Tips	279,461,932	8.0%	(3.57)	(3.58)	(4.81)	(4.78)	(4.81)	(4.78)	4.58	4.63	4.39	4.41	--	--	--	--	5.51	5.29
PIMCO All-Asset	11/30/11	BC US Tips 1-10 Years	101,255,515	2.9%	(3.81)	(2.73)	5.75	(3.14)	5.75	(3.14)	--	--	--	--	--	--	--	--	7.48	(0.39)
Tenaska Power Fund II	09/30/08		1,540,481	0.0%	--	--	(8.51)	--	(8.51)	--	1.24	--	--	--	--	--	--	--	(1.30)	--
Tortoise CAP	07/30/09	Alerian MLP Total Return Index	18,843,920	0.5%	3.83	3.12	36.10	28.38	36.10	28.38	25.42	20.98	--	--	--	--	--	--	27.84	24.25
Total Real Return	06/30/11	KRS CPI + 300 bpts	409,589,939	11.7%	(3.21)	0.49	(1.64)	4.80	(1.64)	4.80	--	--	--	--	--	--	--	--	4.92	4.76
Real Estate																				
Greenfield AP VI	11/30/12		10,529,981	0.3%	9.78	--	--	--	--	--	--	--	--	--	--	--	--	--	6.58	--
H/2 Credit Partners	06/30/11		23,770,454	0.7%	0.44	--	11.16	--	11.16	--	--	--	--	--	--	--	--	--	8.17	--
Harrison Street Core	04/30/12		25,933,335	0.7%	1.06	--	3.16	--	3.16	--	--	--	--	--	--	--	--	--	2.71	--
Mesa West Real Estate Inc Fd	12/31/09		3,821,729	0.1%	--	--	40.62	--	40.62	--	17.15	--	--	--	--	--	--	--	10.59	--
Prima Mortgage	04/30/09		4,996,987	0.1%	2.02	--	7.43	--	7.43	--	10.10	--	--	--	--	--	--	--	11.70	--
Walton Street Fund VII	06/30/13		1,607,760	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Walton Street Real Estate Fund	04/30/09		3,308,570	0.1%	3.01	--	11.47	--	11.47	--	34.30	--	--	--	--	--	--	--	(41.73)	--
Total Real Estate	04/30/09	NCREIF O-E Div Core GR NonL*	73,968,816	2.1%	2.13	3.86	10.44	12.17	10.44	12.17	14.74	13.53	--	--	--	--	--	--	9.22	5.01
Absolute Return																				
BAAM	08/31/11	HRF FOF: Diversified Lagged	120,314,192	3.4%	1.43	--	12.87	--	12.87	--	--	--	--	--	--	--	--	--	8.45	--
PAAMCO	08/31/11	HRF FOF: Diversified Lagged	120,955,253	3.5%	1.31	--	12.87	--	12.87	--	--	--	--	--	--	--	--	--	7.68	--
Prisma Capital Partners	08/31/11	HRF FOF: Diversified Lagged	120,165,082	3.4%	0.59	--	11.01	--	11.01	--	--	--	--	--	--	--	--	--	6.33	--
Total Absolute Return	03/31/10	HRF FOF: Diversified Lagged	361,434,527	10.4%	1.11	0.62	12.20	8.16	12.20	8.16	6.35	3.21	--	--	--	--	--	--	4.85	2.99
Total Private Equity																				
Total Private Equity	05/31/01	Russell 3000 Index + 4% (Qtr Lag)*	214,467,277	6.1%	0.19	4.25	11.19	19.10	11.19	19.10	13.96	19.46	6.63	9.45	9.25</					

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		19.5			
		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	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	31.0 S&P 500	20.0 S&P ADR		
			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	62.0			
		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	20.0		
		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	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	75			
		6/30/2001-6/30/2002	BONY ADR	5	S&P ADR	5	MS EAFE GD	20	
		6/30/2000-6/30/2001	BONY ADR	20	S&P 1500 (Price Only)	50	MS EAFE GD	20	
		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	HFR FOF: Diversified Lagged	10	KRS CPI + 300 bpts
		6/30/2011-12/31/2012	MSCI ACWI ex US GD	20	MSCI Emerging Markets GD	5	Russell 3000	20	KY Russell 3000 Qtr Lag + 400 bpts
		3/31/2011-6/30/2011	BC US Universal	19	CG 3 Month Treasury	1	HFR FOF: Diversified Lagged	11	KY Russell 3000 Qtr Lag + 400 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	4	Russell 3000
		4/30/2008-6/30/2009	KRS Alternative Blend	15	70% BC Tips/ 30% BC Agg	12	MSCI ACWI ex USA GD	3	S&P 1500 (Price Only)
		6/30/2007-4/30/2008	MSCI Emerging Markets GD	3	MSCI World ex US GD	24		40	CG 3 Month Treasury
		3/31/2004-6/30/2007	KRS Alternative Blend	15	BC U.S. TIPS	12	MSCI ACWI ex USA GD	3	S&P 1500 (Price Only)
		6/30/2003-3/31/2004	MSCI Emerging Markets GD	3	MSCI World ex US GD	24		40	CG 3 Month Treasury
			KRS Alternative Blend	15	BC U.S. TIPS	12	MS EAFE GD	27	S&P 1500 (Price Only)
			MSCI Emerging Markets GD	3				40	CG 3 Month Treasury
			KRS Alternative Blend	15	BC U.S. TIPS	12	MS EAFE	30	S&P 1500 (Price Only)
			KRS Alternative Blend	5	BC U.S. TIPS	10	MS EAFE	20	S&P 1500 (Price Only)
			KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE	16	S&P 1500 (Price Only)
			CG 3 Month Treasury	5				60	S&P ADR
			KRS Alternative Blend	5	LB U.S. TIPS	10	MS EAFE	15	S&P 1500 (Price Only)
			SB 3 Month Treasury	5				60	S&P ADR
			BONY ADR	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
			BONY ADR	25	S&P 500	50	S&P 600 Small Cap	20	SB 3 Month Treasury
			LB Gov't Credit Bond	25	S&P 500	28	SB 3 Month Treasury	5	
			LB Gov't Credit Bond	63	S&P 500	10			
			Inception-7/31/1996						