

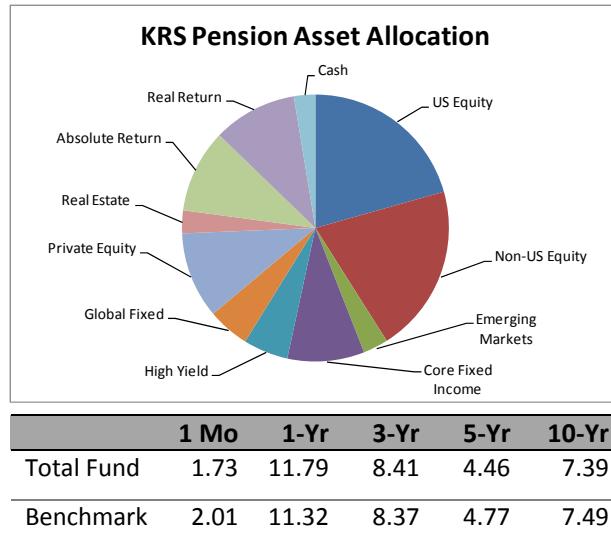
Pension Fund:**What's going on in the marketplace?**

In April global equity markets continued to build on the positive streak that has characterized this year to date. 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 rebounded strongly after finishing mixed in March. In the U.S. markets, drivers behind the positive returns were investors ability to shrug off less than stellar economic data in favor of focusing on improving corporate earnings and continued monetary stimulus delivered by the Fed. Non-U.S. market equities provided positive returns despite economic data coming in mixed for the month. Japanese stocks continued to post strong gains as the Bank of Japan continued its aggressive quantitative easing program. The BOJ's plan to rapidly increase (double) the monetary base over two years and achieve a 2% target of inflation by 2015 has some strategists concerned. The emerging market equities' returns varied by country but overall were positive. The main drivers in the Emerging Markets were weaker than expected corporate earnings and the net influence from developed market economic data.

From an economics standpoint the picture became less clear this month as the overall figures were negative compared to those produced in last month's report. Recent U.S. growth figures, as measured by GDP, came in at 2.5% for the first quarter which was below consensus analyst expectations of 3.1%. Inflation, as measured by CPI, fell 0.4% for the month versus consensus analyst expectations of a drop of 0.2%. The drop was primarily driven by a fall in gasoline prices for a second month. On a year-over-year basis, unseasonably adjusted inflation is at 1.1%, which is below the Federal Reserve Bank's target of 2.0%. Housing data continued to stay positive with prices and sales increasing. Housing numbers have been driven by record low mortgage rates. Employment figures, as measured by non-farm payrolls, increased by 165,000 versus the consensus expectation of 140,000; private sector gains of 176,000 were offset by declines of 11,000 in government payrolls. The unemployment rate fell from 7.6% to 7.5% for the month; while on the surface employment seems to be improving, the labor-force participation rate held steady at a

less than historically healthy 63.3%. One final key economic area which unexpectedly jumped after disappointing results for the previous few months was the increase in consumer confidence, which increased by 8.4 to reach a level of 68.1; consensus analyst expectations were an increase to only 61.

Global equity markets were positive overall for the month. The U.S. equity market was up 1.93% (S&P 500 Index) for the month of April and continued their positive streak for the year; while Non-U.S. Equities rebounded strongly after an overall mixed March. From a sector standpoint eight out of ten industry sectors within the S&P 500 Index were positive for the month with telecom (6.0%), utilities (5.9%), and consumer staples (2.9%) leading the charge higher; while energy (-0.9%) and industrials (-0.8%) were the laggards for the month. Mid-Cap stocks increased 1.28% (Russell Mid-Cap Index) and Small-Cap stocks slightly declined -0.37% (Russell 2000 Index). For the U.S. equity market from a style perspective, growth investing outperformed value investing for the month. Global Equities finished in the black for the month in aggregate. The MSCI ACWI ex-U.S. ND Index was up 3.68% for the month and the MSCI Emerging Markets Index was up 0.79% for the month.



	1 Mo	1-Yr	3-Yr	5-Yr	10-Yr
Total Fund	1.73	11.79	8.41	4.46	7.39
Benchmark	2.01	11.32	8.37	4.77	7.49

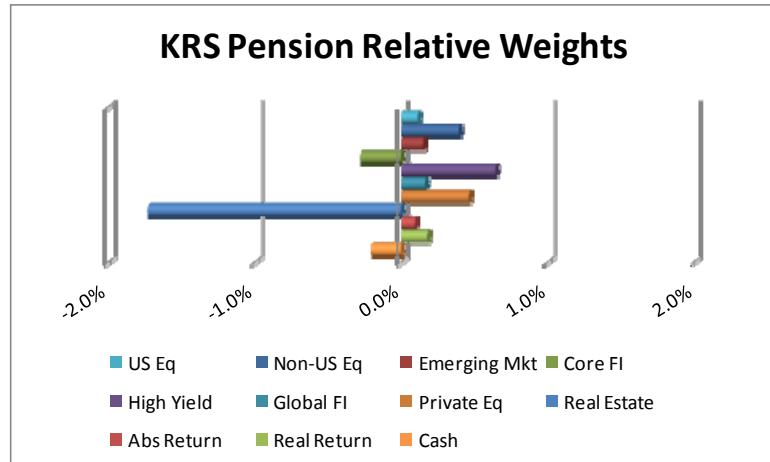
Fixed Income markets continued the positive trend for the month of April. The Barclays U.S. Aggregate Bond Index returned 1.01%; while riskier high-yield bonds, as represented by the Barclays US Corporate High Yield Index, returned 1.81%. For the month of April, the shape of the U.S. Treasury Yield curve slightly flattened and overall shifted lower as yields declined across all maturities. The 10-Year Treasury Note ended April at 1.70% and the 30-Year Treasury Bond Yield ended the month at 2.88%.

Global markets seem to be rallying off of the global/developed market monetary stimulus, as well as positive corporate earnings; while simply ignoring the less than stellar economic sign posts. Emerging markets seem to be a spectator, patiently waiting for the economic picture in the developed markets to clear.

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 was able to add 62 basis points of outperformance over its benchmark return of 3.77%. Both of the large active mandates combined to provide the strong outperformance; The Boston Company and Pyramis portfolios provided respective returns of 4.89% and 4.94%, versus a benchmark's 3.77% return. The Real Return allocation added 112 basis points over its benchmark (CPI +300bps), returning 1.24% for the month. Relative strength for the month was supplied by the PIMCO All Asset portfolio which returned 2.07% versus its flat individual benchmark, and the Tenaska Power Fund's return of 9.92%. Also, the Fixed Income allocation was additive to the month's outperformance, as the allocation added 38 basis points over its benchmark; relative strength was provided by the high yield allocation. The Emerging Market allocation performed well, returning 1.60% versus 0.79%; with both managers adding value, Aberdeen and Wellington returned 1.53% and 1.72%, respectively.

From an allocation perspective, the biggest contributor for the month came in the form of an overweight to the Non-U.S. equity space, which happened to be one of the best performing asset classes for the month. Also, the slight overweight to the high yield space was beneficial.



What detracted this month?

The main detractor from a stock selection perspective came from the U.S. equity bucket, returning 1.20% versus 1.64%. At the aggregate level the All Cap portion of the portfolio trailed by only 7 basis points; but the Cap Weighted portion of the portfolio fell 49 basis points to its benchmark, with all three mid-cap managers significantly underperforming their individual benchmarks. Additionally, weakness in the Private Equity allocation hampered performance. This appears to be significant, and from a relative benchmark calculation standpoint for the month of April it is; however, it is important to note that benchmarking private equity is very difficult in the short-term due to mismatches and timing issues, and therefore more focus and emphasis concerning performance should be given to the mid- and longer-term periods.

From an allocation perspective, there was not much that hurt the portfolio; the slight underweight to core fixed income provided a slight speed bump.

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																		
April 2013							Apr-13		FYTD		1 YR		3 YR		5 YR		10 YR	
Account / Group	Incep	Benchmark	MV	%	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	32,990,504	0.3%	3.18	1.39	22.01	23.15	22.36	21.64	--	--	--	--	--	--	15.54	13.63
Westfield Capital	06/30/11	Russell 3000 Growth	110,289,133	1.0%	0.23	1.91	25.21	17.23	17.48	12.83	--	--	--	--	--	--	11.81	12.03
Westwood Management	06/30/11	Russell 3000 Value	101,905,965	0.9%	2.53	1.39	27.03	23.15	21.22	21.64	--	--	--	--	--	--	11.12	13.63
All Cap	06/30/11	Russell 3000	245,185,602	2.2%	1.57	1.64	25.51	20.22	19.65	17.21	--	--	--	--	--	--	12.00	12.86
L-INVESTCO US Quant Core	07/31/05	S&P 500	214,597,940	1.9%	2.82	1.93	22.41	19.44	18.42	16.89	13.05	12.80	5.67	5.21	--	--	7.08	5.60
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	1,251,417,089	11.0%	1.92	1.93	19.24	19.44	16.71	16.89	13.25	13.06	5.83	5.67	8.36	8.39	4.89	4.83
Geneva Capital Mgmt	06/30/12	Russell Midcap Growth	209,081,043	1.8%	(1.90)	1.47	12.32	21.21	--	--	--	--	--	--	--	--	12.32	21.21
Sasco Capital	06/30/12	Russell Midcap Value	45,578,215	0.4%	0.26	1.12	20.70	26.98	--	--	--	--	--	--	--	--	20.70	26.98
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	187,371,445	1.6%	(0.31)	1.12	23.51	26.98	--	--	--	--	--	--	--	--	23.51	26.98
S-Northern Trust SSC	09/30/99	Russell 2000	196,891,242	1.7%	(0.49)	(0.37)	21.25	20.05	19.04	17.69	13.63	11.25	9.08	7.27	11.95	10.47	9.47	7.44
X-Kentucky Liquidation Account	04/30/01		4,613	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X-Pension Liquidation	06/30/01		330,508	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cap Weighted	09/30/99	Russell 3000	2,105,272,095	18.5%	1.15	1.64	19.45	20.22	15.98	17.21	12.41	12.78	5.97	5.63	8.56	8.48	5.99	4.28
Total US Equities Less Equitization	03/31/84	Russell 3000 Index*	2,350,457,697	20.6%	1.20	1.64	20.12	20.22	16.34	17.21	12.38	12.78	5.79	5.63	8.54	8.48	11.17	10.87
Equitization	02/29/04		0	0.0%	-	--	30.12	--	24.23	--	13.10	--	(19.58)	--	--	--	(5.97)	--
Total US Equities	03/31/84	Russell 3000 Index*	2,350,457,697	20.6%	1.20	1.64	20.14	20.22	16.36	17.21	12.41	12.79	5.80	5.83	8.54	8.72	11.17	11.09
Non-U.S. Equities																		
Artio Global Intl Equity II	07/31/09	MSCI ACWI ex USA GD	28,122	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
BlackRock ACWI x US Index Fund	06/30/09	MSCI ACWI ex USA ND	732,364,651	6.4%	3.80	3.68	21.80	21.60	14.44	14.15	6.23	5.98	--	--	--	--	11.16	10.93
Boston Company Non-US Value	04/30/05	MSCI ACWI ex US GD*	699,879,932	6.1%	4.89	3.77	24.12	21.98	15.98	14.69	3.18	6.69	(0.38)	(0.95)	--	--	4.45	5.35
Internal International Account	06/30/11	MSCI Emerging Markets GD	0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
KRS Transition	07/31/01	MSCI EAFE GD	800,976	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
NTGI Int'l Svc Cap	11/30/08	MSCI ACWI ex US Sm Cap ND	192,402,844	1.7%	2.83	2.70	24.73	24.58	14.69	14.41	6.32	7.16	--	--	--	--	19.88	21.04
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	699,943,753	6.1%	4.94	3.77	23.86	21.98	16.13	14.69	7.91	6.69	(0.15)	(0.95)	9.94	9.44	6.90	5.93
Total Non-US Equities (Less Overlay)	06/30/00	MSCI ACWI ex US GD*	2,325,420,278	20.4%	4.39	3.77	23.39	21.98	15.20	14.69	5.63	6.57	0.66	(0.04)	9.42	9.85	2.49	2.98
Record Currency Management	07/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Non-US Equities (With Overlay)	06/30/00	MSCI ACWI ex US GD*	2,325,420,278	20.4%	4.39	3.77	23.40	21.98	15.16	14.69	4.62	6.57	0.26	(0.04)	9.19	9.85	2.29	2.98
Emerging Market Equities																		
Aberdeen	03/31/08	MSCI Emerging Markets GD	220,240,402	1.9%	1.53	0.79	17.40	13.04	12.61	4.34	11.82	3.44	9.14	(0.02)	--	--	10.74	1.53
Wellington	03/31/08	MSCI Emerging Markets GD	127,719,456	1.1%	1.72	0.79	15.58	13.04	5.76	4.34	1.96	3.44	(0.31)	(0.02)	--	--	1.37	1.53
Total Emerging Market Equity	06/30/11	MSCI Emerging Markets GD	347,959,858	3.1%	1.60	0.79	16.63	13.04	10.03	4.34	--	--	--	--	--	--	3.88	(2.58)
Total Equity																		
Fixed Income																		
Columbia Capital	10/31/11	BC US Corporate High Yield	185,859,688	1.6%	2.24	1.81	13.79	13.10	14.83	13.98	--	--	--	--	--	--	15.05	14.09
Loomis	10/31/11	BC US Corporate High Yield	192,361,505	1.7%	1.88	1.81	18.39	13.10	19.22	13.98	--	--	--	--	--	--	18.90	14.09
Commerce Street Income Part LP	04/30/09	Opportunistic FI Blended Index*	2,262,623	0.0%	-	1.13	5.64	8.49	2.77	9.08	6.44	7.02	--	--	--	--	8.09	12.79
Waterfall Investment	01/31/10	Opportunistic FI Blended Index*	120,929,570	1.1%	1.84	1.13	13.08	8.49	14.85	9.08	15.11	7.02	--	--	--	--	16.15	7.81
Manulife	11/30/11	BC Multiverse Index	121,104,417	1.1%	1.31	1.44	9.83	2.52	10.15	1.95	--	--	--	--	--	--	11.12	3.51
NISA Investment Advisors	01/31/09	BC U.S. Aggregate	566,595,899	5.0%	1.03	1.01	2.91	2.71	3.95	3.68	5.73	5.51	--	--	--	--	6.46	6.20
PIMCO	10/31/09	PIMCO Blended Index*	823,426,375	7.2%	1.47	1.41	4.89	4.07	6.20	4.15	6.37	6.00	--	--	--	--	5.98	--
Stone Harbor Investments	11/30/10	JPM EMBI Global Diversified	127,070,254	1.1%	2.39	2.92	10.36	10.28	10.47	11.50	--	--	--	--	--	--	10.51	10.12
Shenkmann Capital	09/30/10	Shenkmann Blended Index*	121,605,558	1.1%	1.28	1.24	9.22	9.56	8.72	10.06	--	--	--	--	--	--	7.72	8.59
Total Fixed Income	03/31/84	BC US Universal Bond Index*	2,261,215,890	19.8%	1.48	1.10	7.31	3.80	8.24	4.73	7.93	6.12	6.52	5.91	5.60	5.41	8.28	8.00
Real Return																		
Amerra Ag Fund II	11/30/12		17,585,772	0.2%	1.59	--	--	--	--	--	--	--	--	--	--	--	(2.67)	--
Tenaska Power Fund II	09/30/08		15,830,871	0.1%	9.92	--	5.44	--	1.67	--	6.79	--	--	--	--	--	1.76	--
Tortoise Capital	07/31/09	Alerian MLP Total Return Index	64,664,102	0.6%	0.97	0.92	32.37	27.09	26.64	21.47	23.75	20.52	--	--	--	--	27.64	25.11
Internal TIPS	04/30/02	BC US Tips	420,357,129	3.7%	0.83	0.80	3.37	3.27	4.58	4.41	7.94	8.01	6.45	6.51	6.43	6.43	7.18	7.15
Weaver Barksdale TIPS	06/30/01	BC US Tips	401,254,306	3.5%	0.95	0.80	3.30	3.27	4.49	4.41	8.07	8.01	6.62	6.51	6.55	6.43	7.18	7.13
PIMCO All Asset	11/30/11	BC US Tips 1-10 Years	241,095,532	2.1%	2.07	0.02	12.66	2.54	11.10	2.66	--	--	--	--	--	--	13.35	3.65
Total Real Return	06/30/11	KRS CPI + 300 bpts	1,160,787,712	10.2%	1.26	0.14	6.54	3.85	6.96	4.09	--	--	--	--	--	--	10.13	4.68
Absolute Return																		
BAAM	08/31/11	HFR FOF: Diversified Lagged	386,900,543	3.4%	1.19	--	10.81	--	9.98	--	--	--	--	--	--	--	8.03	--
PAAMCO	08/31/11	HFR FOF: Diversified Lagged	380,246,975	3.5%	1.27	--	10.26	--	8.94	--	--	--	--	--	--	--	6.83	--
Prisma Capital Partners	08/31/11	HFR FOF: Diversified Lagged	384,058,077	3.4%	0.84	--	9.00	--	7.96	--	--	--	--	--	--	--	5.70	--
Total Absolute Return	03/31/10	HFR FOF: Diversified Lagged	1,151,205,594	10.1%	1.10	0.92	9.98	6.58	8.92	5.01	4.55	2.20	--	--	--	--	4.59	2.66
Real Estate																		
Greenfield AP VI	11/30/12		21,833,919	0.2%	0.23	--	--	--	--	--	--	--	--	--	--	--	(2.85)	--
H/2 Credit Partners	06/30/11		96,608,804	0.8%	0.67	--	10.58	--	11.53	--	--	--	--	--	--	--	8.64	--
Harrison Street Core	04/30/12		80,881,105	0.7%	0.12	--	2.62	--	2.62	--	--	--	--	--	--	--	2.62	--
Internal Real Estate KRS 25	03/31/99		10,115,319	0.1%	-	--	-	--	-	--	0.01	--	0.05	--	3.00	--	4.22	--
Mesa West Real Estate Fd II	12/31/09		33,067,854	0.3%	-	--	35.19	--	40.22									

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 69 basis points over its benchmark. As with the Pension Fund, the primary drivers of outperformance were the two larger active mandates. The Real Return allocation performed very well, providing 96 basis points of outperformance against CPI +300bps, which rose 0.14%. The Fixed Income allocation was additive, especially within the high yield sub-asset class. Both emerging market managers bested the MSCI EM Index, providing a combined outperformance of nearly 80 basis points.

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 1.64% according to the Russell 3000. In addition, the overweight (relative to target) position of the Non-U.S. Equity portfolio, combined with that of the Global Fixed Income piece of the portfolio, was additive, as these asset classes

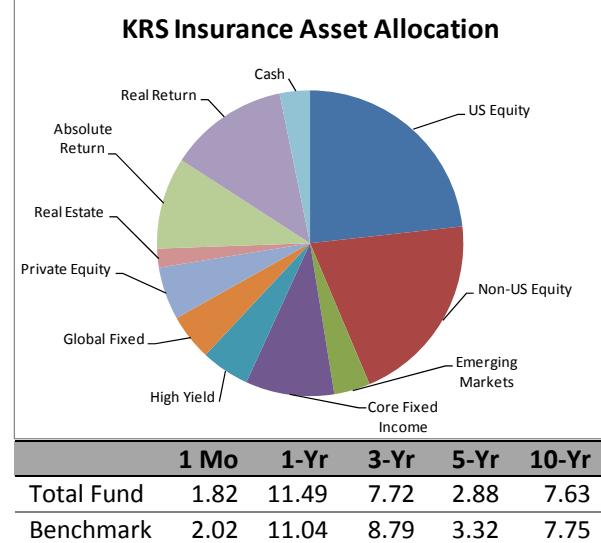
performed well for the month as evidenced by their benchmarks' 3.77% and 2.92%, respectively.

Asset Class	Market Value	Target	Actual
US Equity	825,153,822	20.0%	23.2%
Non-US Equity	725,441,410	20.0%	20.4%
Emerging Markets	135,354,717	4.0%	3.8%
Core Fixed Income	332,575,928	10.0%	9.4%
High Yield	182,458,059	5.0%	5.1%
Global Fixed	173,609,062	5.0%	4.9%
Private Equity	198,923,582	10.0%	5.6%
Real Estate	70,752,829	5.0%	2.0%
Absolute Return	344,189,400	10.0%	9.7%
Real Return	449,367,743	10.0%	12.7%
Cash	113,983,115	1.0%	3.2%
	3,551,809,667	100.0%	100.0%

As previously stated above, one should not put too much significance into such a short time frame for the asset class; longer-term periods provide better evaluation.

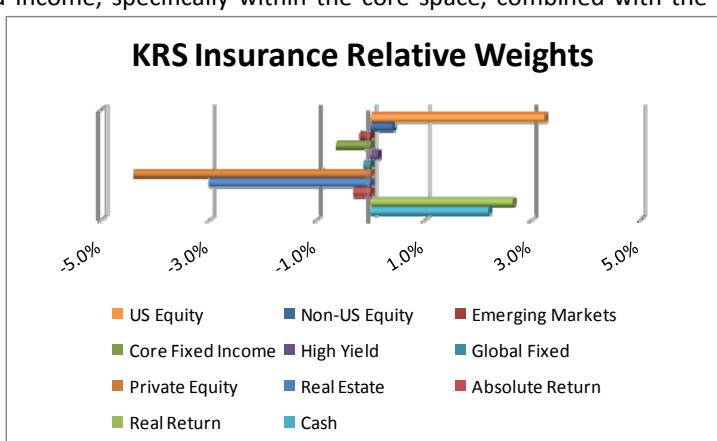
From an allocation perspective, the underweight to Fixed Income, specifically within the core space, combined with the underweight to Private Equity served as a detraction of value during the month. The underweight to the Absolute Return allocation created a slight stumbling block.

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

**What detracted this month?**

The biggest detractor from a stock selection perspective was the U.S. Equity portfolio, which trailed its benchmark by 56 basis points, returning 1.08% versus 1.64%. Like the Pension Fund, weakness was felt primarily from the mid-cap allocation; all three managers trailed their respective benchmarks significantly; Geneva struggled greatly, underperforming by 337 basis points for the month. Additionally, the portfolio suffered from underperformance in the Private Equity portfolio; as

previously stated above, one should not put too much significance into such a short time frame for the asset class; longer-term periods provide better evaluation.



Kentucky Retirement Systems - Insurance Fund

April 2013		Incep	Benchmark			Apr-13		FYTD		1 YR		3 YR		5 YR		10 YR		Since Inception	
Account / Group				MV	%	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	12,782,828	0.4%	3.18	1.39	22.01	23.15	22.37	21.64	--	--	--	--	--	--	--	15.55	13.63
Westfield Capital	06/30/11	Russell 3000 Growth	42,827,143	1.2%	0.23	1.91	25.19	17.23	17.46	12.83	--	--	--	--	--	--	--	11.81	12.03
Westwood Management	06/30/11	Russell 3000 Value	39,244,591	1.1%	2.53	1.39	26.98	23.15	21.17	21.64	--	--	--	--	--	--	--	11.08	13.63
All Cap	06/30/11	Russell 3000	94,854,563	2.7%	1.56	1.64	25.48	20.22	19.62	17.21	--	--	--	--	--	--	--	11.99	12.86
L-KRS Internal S&P 500 Index	06/30/01	S&P500 Index (Cap Weighted)*	493,826,981	13.9%	1.93	1.93	19.42	19.44	16.84	16.89	13.24	13.06	5.92	5.67	8.51	8.39	4.96	4.83	
Geneva capital Mgmt	06/30/12	Russell Midcap Growth	70,462,849	2.0%	(1.90)	1.47	12.32	21.21	--	--	--	--	--	--	--	--	--	12.32	21.21
Sasco Capital	06/30/12	Russell Midcap Value	15,357,759	0.4%	0.26	1.12	20.68	26.98	--	--	--	--	--	--	--	--	--	20.68	26.98
Systematic Fin Mgmt	06/30/12	Russell Midcap Value	63,146,545	1.8%	(0.31)	1.12	23.50	26.98	--	--	--	--	--	--	--	--	--	23.50	26.98
S-Northern Trust SSC	06/30/11	Russell 2000	87,473,205	2.5%	(0.50)	(0.37)	21.40	20.05	19.10	17.69	--	--	--	--	--	--	--	11.07	9.22
X-KRS Insurance Liquidation	08/31/04		31,920	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cap Weighted	06/30/11	Russell 3000	730,299,259	20.6%	1.02	1.64	19.27	20.22	15.92	17.21	12.40	12.78	5.45	5.63	8.27	8.48	3.80	3.25	
Total US Equities Less Equitization	06/30/92	Russell 3000 Index*	825,153,822	23.2%	1.08	1.64	19.97	20.22	16.34	17.21	12.25	12.73	5.37	5.49	8.23	-	9.04	9.47	
Equitization	03/31/04		0	0.0%	-	--	32.07	--	36.36	--	12.73	--	(20.58)	--	--	--	(4.76)	--	
Total US Equities	06/30/92	Russell 3000 Index*	825,153,822	23.2%	1.08	1.64	19.98	20.22	16.36	17.21	12.27	12.73	5.38	5.49	8.23	--	9.04	9.47	
Non-U.S. Equities																			
Artio Global Intl Equity II	06/30/09	MSCI ACWI EX USA GD	9,266	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
BlackRock	05/31/12	MSCI ACWI EX USA ND	278,597,443	7.8%	3.74	3.68	21.65	21.60	--	--	--	--	--	--	--	--	--	28.84	28.77
Boston Company Non-US Value	05/31/08	MSCI ACWI ex US GD*	222,726,892	6.3%	4.89	3.77	23.92	21.98	15.84	14.69	3.12	6.69	--	--	--	--	(0.37)	(1.20)	
KRS Insurance Trans	04/30/08		248,007	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Pyramis International Growth	07/31/01	MSCI ACWI ex US GD*	223,859,802	6.3%	4.93	3.77	23.58	21.98	15.88	14.69	7.72	6.69	(0.21)	(0.95)	9.86	9.44	6.86	5.93	
Total Non-US Equities (Less Overlay)	03/31/00	MSCI ACWI ex US GD*	725,441,410	20.4%	4.46	3.77	23.24	21.98	15.18	14.69	5.32	6.45	0.07	(0.73)	9.85	9.49	2.66	1.81	
Record Currency Management	08/31/09		0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Intl Equity	06/30/00	MSCI ACWI ex US GD*	725,441,410	20.4%	4.46	3.77	23.25	21.98	15.13	14.69	3.98	6.45	(0.45)	(0.73)	9.56	9.49	2.32	1.81	
Emerging Market Equities																			
Aberdeen	03/31/08	MSCI Emerging Markets GD	85,585,045	2.4%	1.53	0.79	17.40	13.04	12.61	4.34	11.82	3.44	9.14	(0.02)	--	--	10.74	1.53	
Wellington	03/31/08	MSCI Emerging Markets GD	49,769,673	1.4%	1.72	0.79	15.62	13.04	5.80	4.34	1.97	3.44	(0.30)	(0.02)	--	--	1.38	1.53	
Total Emerging Markets	06/30/11	MSCI Emerging Markets GD	135,354,717	3.8%	1.60	0.79	16.66	13.04	10.09	4.34	--	--	--	--	--	--	3.93	(2.58)	
Total Equities																			
Fixed Income																			
Commerce St Partners LP	04/30/09	Opportunistic FI Blended Index*	430,853	0.0%	-	1.13	5.64	8.49	2.77	9.08	6.44	7.02	--	--	--	--	8.09	12.79	
Columbia Capital	10/31/11	BC US Corporate High Yield	52,678,786	1.5%	2.29	1.81	13.65	13.10	14.70	13.98	--	--	--	--	--	--	14.94	14.09	
Loomis	10/31/11	BC US Corporate High Yield	54,544,754	1.5%	1.79	1.81	17.71	13.40	18.50	13.98	--	--	--	--	--	--	18.28	14.09	
Manulife	11/30/11	BC Multiverse Index	34,169,529	1.0%	1.26	1.44	9.34	2.52	9.71	1.95	--	--	--	--	--	--	10.71	3.51	
NISA Investment Advisors	06/30/11	BC U.S. Aggregate	174,316,918	4.9%	1.02	1.01	2.82	2.71	3.86	3.68	--	--	--	--	--	--	5.81	5.54	
PIMCO	03/31/11	PIMCO Blended Index*	263,046,928	7.4%	1.61	1.41	5.88	4.07	7.29	4.15	--	--	--	--	--	--	7.29	6.12	
Shenkman Capital	06/30/11	Shenkman Blended Index*	35,352,477	1.0%	1.32	1.24	9.03	10.57	8.86	11.06	--	--	--	--	--	--	8.03	8.69	
Stone Harbor	06/30/11	JPM EMBI Global Diversified	34,220,762	1.0%	2.84	2.92	10.18	10.28	10.20	11.50	--	--	--	--	--	--	9.60	10.98	
Waterfall	06/30/11	Opportunistic FI Blended Index*	39,882,042	1.1%	2.12	1.13	17.20	8.49	19.68	9.08	--	--	--	--	--	--	16.52	7.08	
Total Fixed Income	06/30/00	BC US Universal Bond Index*	688,643,049	19.4%	1.57	1.10	7.32	3.80	8.37	4.73	7.87	6.64	6.53	5.70	6.51	6.02	7.26	6.99	
Real Return																			
Amerra Ag Fund II	11/30/12		7,092,365	0.2%	1.59	--	--	--	--	--	--	--	--	--	--	--	(2.67)	--	
Internal TIPS	09/30/03	BC US Tips	353,148,449	9.9%	0.87	0.80	3.22	3.27	4.42	4.41	7.94	8.01	6.48	6.51	--	--	6.51	6.28	
PIMCO All-Asset	11/30/11	BC US Tips 1-10 Years	69,030,557	1.9%	2.07	0.02	12.66	2.54	11.10	2.66	--	--	--	--	--	--	13.34	3.65	
Tenaska Power Fund II	09/30/08		1,758,985	0.0%	9.92	--	5.44	--	1.67	--	6.79	--	--	--	--	--	1.76	--	
Tortoise CAP	07/30/09	Alerian MLP Total Return Index	18,337,387	0.5%	0.97	0.92	32.15	27.09	28.80	21.47	24.46	20.52	--	--	--	--	28.23	25.11	
Total Real Return	06/30/11	KRS CPI + 300 bpts	449,367,743	12.7%	1.10	0.14	5.73	3.85	6.45	4.09	--	--	--	--	--	--	9.61	4.68	
Real Estate																			
Greenfield AP VI	11/30/12		9,591,807	0.3%	0.23	--	--	--	--	--	--	--	--	--	--	--	(2.91)	--	
H/2 Credit Partners	06/30/11		23,627,576	0.7%	0.67	--	10.48	--	11.42	--	--	--	--	--	--	--	8.58	--	
Harrison Street Core	04/30/12		25,710,762	0.7%	0.10	--	2.28	--	2.28	--	--	--	--	--	--	--	2.28	--	
Mesa West Real Estate Inc Fd	12/31/09		3,674,200	0.1%	-	--	35.19	--	40.22	--	10.68	--	--	--	--	--	9.85	--	
Prima Mortgage	04/30/09		4,936,618	0.1%	-	--	5.30	--	7.75	--	15.65	--	--	--	--	--	11.66	--	
Walton Street Real Estate Fund	04/30/09		3,211,865	0.1%	-	--	8.21	--	10.07	--	30.96	--	--	--	--	--	(43.45)	--	
Total Real Estate	04/30/09	NCREIF O-E Div Core GR NonL*	70,752,829	2.0%	0.29	-	7.92	8.00	9.35	10.78	19.13	12.38	--	--	--	--	8.99	4.23	
Absolute Return																			
BAAM	08/31/11	HFR FOF: Diversified Lagged	114,629,800	3.2%	1.19	--	10.81	--	10.16	--	--	--	--	--	--	--	8.13	--	
PAAMCO	08/31/11	HFR FOF: Diversified Lagged	115,626,073	3.3%	1.27	--	10.10	--	9.03	--	--	--	--	--	--	--	6.88	--	
Prisma Capital Partners	08/31/11	HFR FOF: Diversified Lagged	113,933,527	3.2%	0.84	--	8.99	--	8.16	--	--	--	--	--	--	--	5.81	--	
Total Absolute Return	03/31/10	HFR FOF: Diversified Lagged	344,189,400	9.7%	1.10	0.92	9.92	6.58	9.07	5.01	4.50	2.20	--	--	--	--	4.42	2.66	
Total Private Equity																			
Total Private Equity	05/31/01	Rusell 3000 Index + 4% (Qtr Lag)*	198,923,582	5.6%	0.88	5.81	8.91	12.39	13.56	21.52	12.98	12.78	5.62	6.90	9.80	8.75	7.25	5.58	
Total Cash																			
Clearing Account	06/30/10		7,565	0.0%	-	--													

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				
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	10.00 MSCI EAFE GD	8.00 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				
		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
			S&P 500 BARRA Growth	7.0 Russell 2500 Growth	6.0			
		6/30/02-6/30/03	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
		6/30/01-6/30/02	BONY ADR	9.0 MS EAFE	18.0 Russell 2000	12.0 S&P 1500 (Price Only)	31.0 S&P 500	30.0
		6/30/00-6/30/01	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			
			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			
Shenkman Capital	09/30/10 Shenkman 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 Russell 3000 Index + 4% (Qtr Lag)	6/30/2011-Current	Russell 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	20.0 MSCI Emerging Markets GD	2.9 NCREIF Op-End Diversified Core GR NL	4.5 Russell 3000	20.5	
			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	20.0	
			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	12.0 Russell 2000	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
		1/31/2006-6/30/2007	Russell 2000	4.0 S&P 1500 (Price Only)	20.0			
			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	
			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)	26.0 S&P 500	5.0
			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	15.0 Russell 2000	5.0 Russell 2500 Growth	4.0 S&P 1500 (Price Only)	20.0 S&P 500	11.0
			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
				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	16.5 S&P ADR	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 NCREF 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 NCREF 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				
Total US Equities	06/30/00 Russell 3000 Index	6/30/2011-Current	S&P 1500 (Price Only)	100				
Boston Company Non-US Value	05/31/08 MSCI ACWI ex US GD	12/31/2011-Current	Russell 3000	100				
		6/30/2009-12/31/2011	S&P 1500 (Price Only)	100				
		Inception-6/30/2009	MSCI World ex USA 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 Int'l Equity	06/30/00 MSCI ACWI ex US GD	6/30/2011-Current	MSCI EAFE 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			
PIMCO	03/31/11 PIMCO Blended Index	9/30/2011-Current	BC US Aggregate	60 PIMCO Glb Adv Bd (GLADI)	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	1 HFR FOF: Diversified Lagged	10 KRS CPI + 300 bpts	10 KY Russell 3000 Qtr Lag + 400 bpts	
		6/30/2011-12/31/2012	MSCI ACWI ex US GD	20 MSCI Emerging Markets GD	4 NCREIF Op-End Diversified Core GR NonL	5 Russell 3000	20	
		3/31/2011-6/30/2011	MSCI ACWI ex US GD	19 CG 3 Month Treasury	1 HFR FOF: Diversified Lagged	10 KRS CPI + 300 bpts	11 KY Russell 3000 Qtr Lag + 400 bpts	
			KRS Alternative Blend	21 MSCI Emerging Markets GD	3 NCREIF Op-End Diversified Core GR NonL	4 Russell 3000	21	
			MSCI Emerging Markets GD	15 70% BC TIPS/ 30% BC Agg	12 MSCI ACWI ex USA GD	3 S&P 1500 (Price Only)	40 CG 3 Month Treasury	
		6/30/2009-3/31/2011	KRS Alternative Blend	3 MSCI World ex US GD	24			
			MSCI Emerging Markets GD	15 BC U.S. TIPS	12 MSCI ACWI ex USA GD	3 S &P 1500 (Price Only)	40 CG 3 Month Treasury	
		4/30/2008-6/30/2009	KRS Alternative Blend	3 MSCI World ex US GD	24			
			MSCI Emerging Markets GD	15 BC U.S. TIPS	12 MSCI EAFFE GD	27 S&P 1500 (Price Only)	40 CG 3 Month Treasury	
		6/30/2007-4/30/2008	KRS Alternative Blend	15 BC U.S. TIPS	12 MS EAFFE	30 S&P 1500 (Price Only)	40 CG 3 Month Treasury	
		3/31/2004-6/30/2007	KRS Alternative Blend	5 BC U.S. TIPS	10 MS EAFFE	20 S&P 1500 (Price Only)	60 CG 3 Month Treasury	
		6/30/2003-3/31/2004	KRS Alternative Blend	5 LB U.S. TIPS	10 MS EAFFE	16 S&P 1500 (Price Only)	60 S&P ADR	
		6/30/2002-6/30/2003	CG 3 Month Treasury	5				
			KRS Alternative Blend	5 LB U.S. TIPS	10 MS EAFFE	15 S&P 1500 (Price Only)	60 S&P ADR	
		6/30/2001-6/30/2002	SB 3 Month Treasury	5				
			BONY ADR	5 KRS Alternative Blend	5 LB U.S. TIPS	10 MS EAFFE	15 S&P 1500 (Price Only)	
			SB 3 Month Treasury	5				
		6/30/2000-6/30/2001	BONY ADR	15 LB Gov't Credit Bond	25 S&P 500	35 S&P 600 Small Cap	20 SB 3 Month Treasury	
		7/31/1996-6/30/2000	LB Gov't Credit Bond	25 S&P 500	50 S&P 600 Small Cap	20 SB 3 Month Treasury	5	
		Inception-7/31/1996	LB Gov't Credit Bond	63 S&P 500	28 SB 3 Month Treasury	10		