

Performance Data

Period ending
June 30, 2011



88 East Broad Street, Suite 1175 Columbus, OH 43215 (614)228-1346



650 California Street
17th Floor
San Francisco, CA 94108 USA

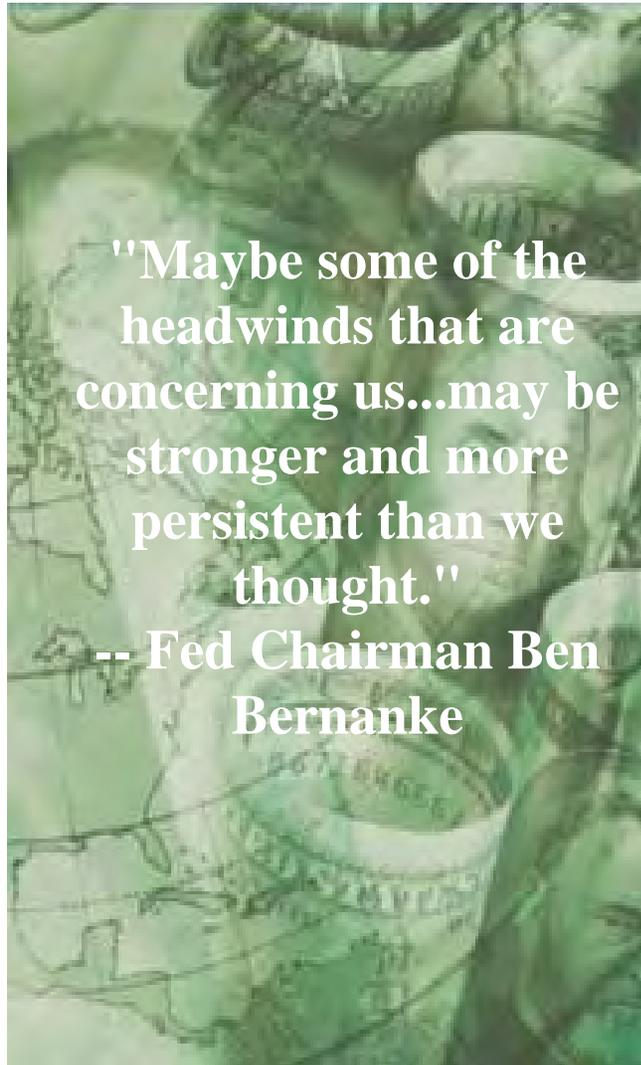
Tel +1 415 312 7257

milliman.com

Table of Contents

	<u>PAGE</u>
MARKET COMMENTARY	1
INDEX DEFINITIONS	6
PUBLIC EMPLOYEES RETIREMENT SYSTEM DB (PERS DB)	23
PUBLIC EMPLOYEES RETIREMENT SYSTEM HC (PERS HC)	35
STATE TEACHERS RETIREMENT SYSTEMS (STRS)	44
OHIO POLICE & FIRE (OP&F)	52
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS)	60
HIGHWAY PATROL RETIREMENT SYSTEM (HPRS)	67
PERFORMANCE COMPARISONS	73

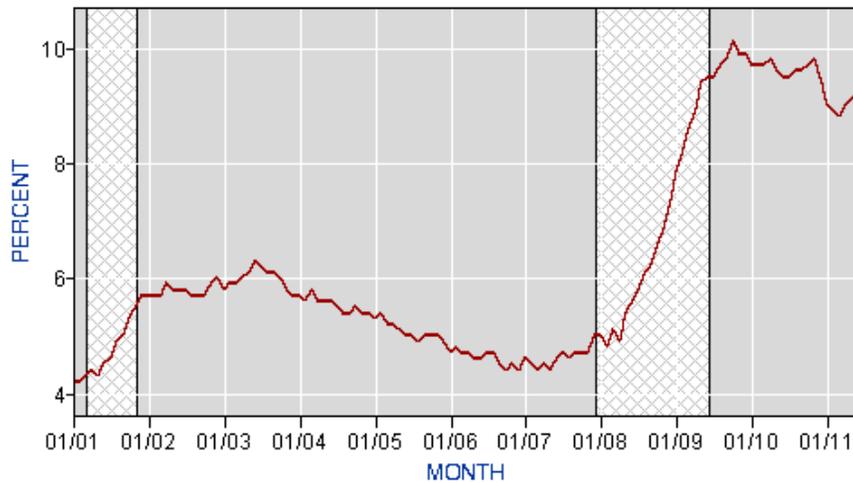
Market Commentary - 2nd Quarter 2011



	Qtr	6 Mos.	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	0.10	6.02	30.69	3.34	2.94	2.72
DJ US Total Stock Mkt Idx (Full-Cap)	-0.05	6.01	32.26	4.33	3.66	3.86
NASDAQ Comp	-0.27	4.55	31.49	6.55	5.18	2.53
NASDAQ 100	-0.60	4.83	33.69	8.17	8.43	2.42
Russell 1000 Index	0.12	6.37	31.93	3.68	3.30	3.21
Russell 1000 Value Index	-0.50	5.92	28.94	2.28	1.15	3.98
Russell 1000 Growth Index	0.76	6.83	35.01	5.01	5.33	2.24
Russell 2000 Index	-1.61	6.21	37.41	7.77	4.08	6.27
Russell 2000 Value Index	-2.65	3.77	31.35	7.09	2.24	7.53
Russell 2000 Growth Index	-0.59	8.59	43.50	8.35	5.79	4.63
MSCI EAFE ND	1.56	4.98	30.36	-1.77	1.48	5.66
MSCI EAFE Small Cap ND	0.85	3.84	36.41	3.26	2.32	10.09
MSCI Europe ND	2.44	9.05	36.02	-2.00	2.02	6.15
MSCI Japan ND	0.18	-4.76	13.01	-4.34	-3.76	1.39
MSCI EM ND	-1.15	0.88	27.80	4.22	11.42	16.20
DJ World Real Estate	2.20	4.48	31.87	2.24	1.05	9.76
DJ US Select REIT Index	3.97	10.93	34.95	4.71	1.67	10.53
ML 3-month T-Bill	0.04	0.08	0.16	0.42	2.00	2.13
BC US Gov 1-3Y Bonds	0.81	0.88	1.38	3.05	4.27	3.75
BC US Gov/Corp Bonds	2.32	2.61	3.68	6.17	6.35	5.74
BC US Aggregate Bond	2.29	2.72	3.90	6.46	6.52	5.74
BC US Gov Long Bonds	3.25	2.37	-0.80	5.97	7.22	6.93
BC US Corp Long Bonds	2.66	2.91	5.96	10.14	7.76	7.26
BC US High Yield Bonds	1.05	4.97	15.63	12.68	9.30	8.99
BC TIPS	3.66	5.81	7.74	5.28	6.91	6.95
Consumer Price Index	1.01	2.99	3.56	1.04	2.15	2.40

Market Commentary - 2nd Quarter 2011

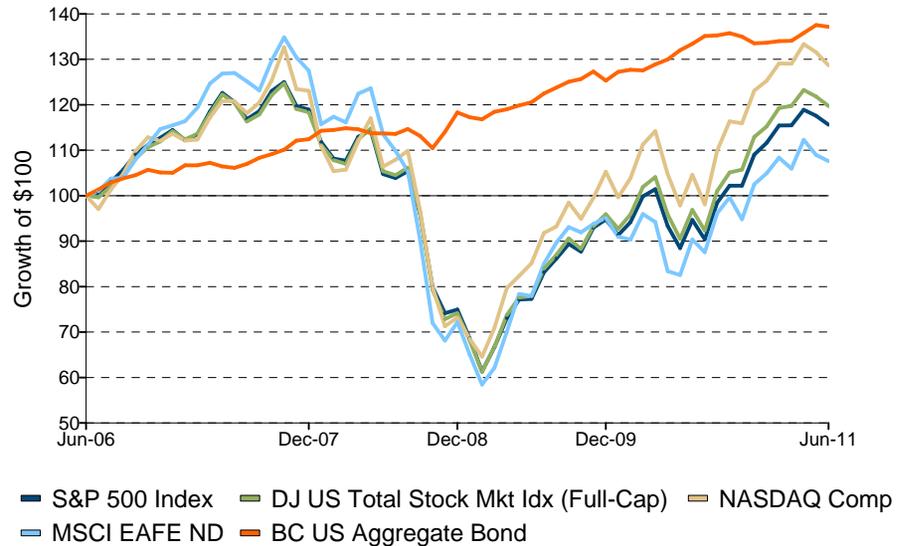
Unemployment rate (seasonally adjusted)



Note: Cross-hatched area represents recession.

Broad Markets - Five Years

Jun-06 - Jun-11

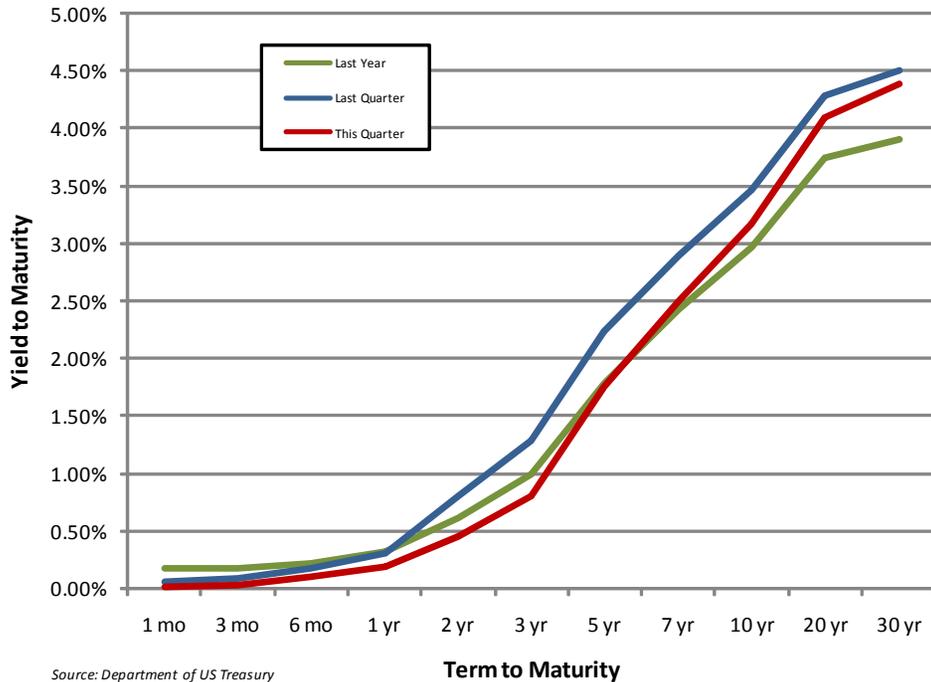


Market Commentary

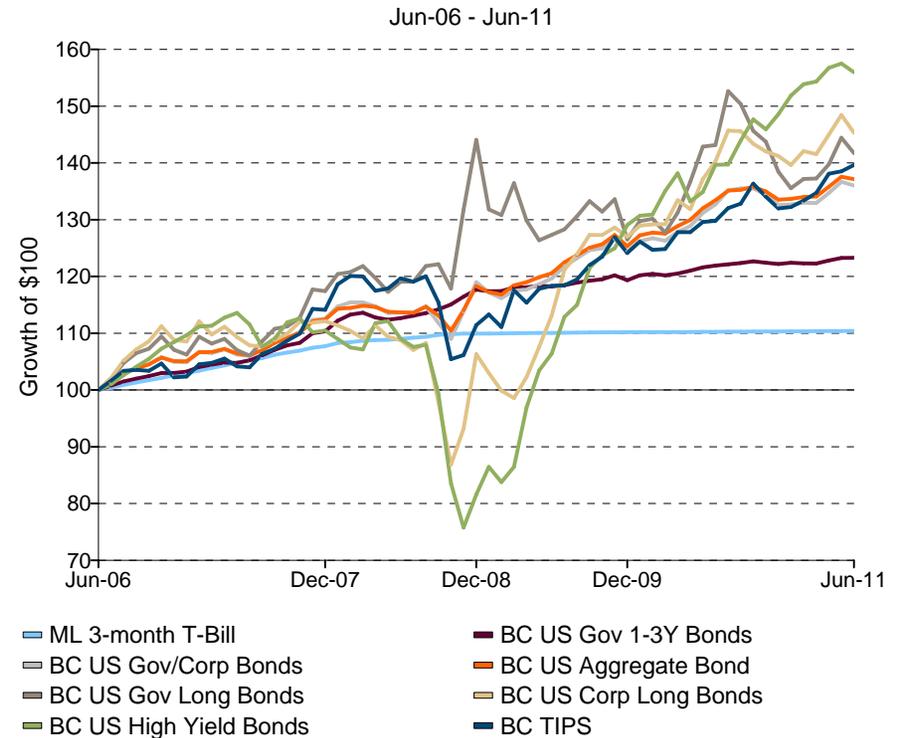
- Volatility and risk aversion returned to the markets, as increased uncertainty drove investors to higher quality assets.
- The U.S. stock market was mixed in response to slowing global economic growth, disappointing U.S. economic data, and worries about a possible default by heavily indebted Greece.
- The international equity markets were mixed on concerns about the European debt crisis and the ongoing impact of the Japanese earthquake.
- As the quarter ended, investors increased their holdings in bonds but decreased their holdings in stocks. For the quarter, bond funds had net inflows of \$48.0 billion, while stock funds had net outflows of \$18.2 billion. Total money market mutual fund assets decreased by \$53.0 billion to \$2.683 trillion.
- The unemployment rate rose from 8.8% to 9.2%, though total employment increased by 260,000 jobs.
- The price of oil decreased from \$103 per barrel to \$96 during the quarter, a decrease of 6.8%.
- For the three months ending June 30, 2011, annualized seasonally adjusted CPI – U was 1.5%. Rising prices for lodging away from home drove the increase.

Market Commentary - 2nd Quarter 2011

U.S. Treasury Yield Curve



US Fixed Income - Five Years



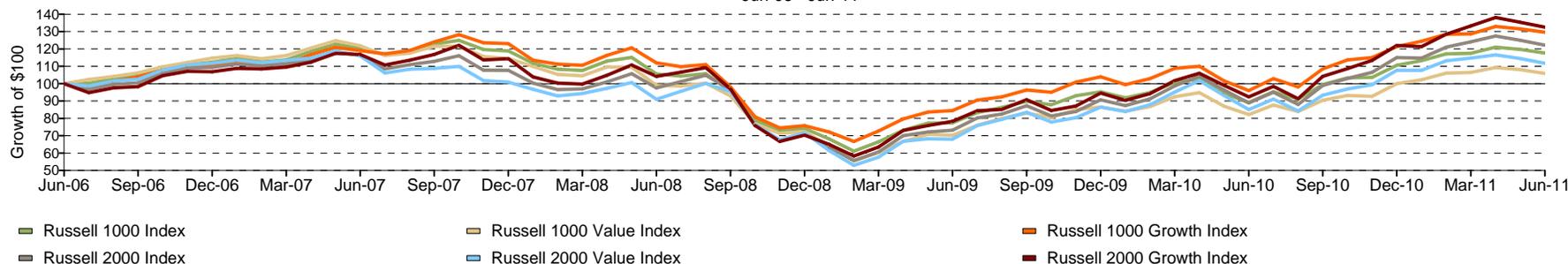
US Bond Market

- Most fixed income markets rose in the 2nd quarter, as investors shifted from lower quality bonds to higher quality bonds.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- Interest rates declined modestly in the 2- and 30-year Treasury rates.
- Municipal bonds were the best performing sector this quarter, up 3.9%, on continued low supply, improving state and municipal finances, and easing concerns about potential defaults.
- High-yield bonds were the worst performing sector this quarter, up 1.1%, as investors avoided riskier sectors of the bond market.
- 91-Day T-Bill returned 0.04% in the second quarter as compared with 0.05% in the first quarter.

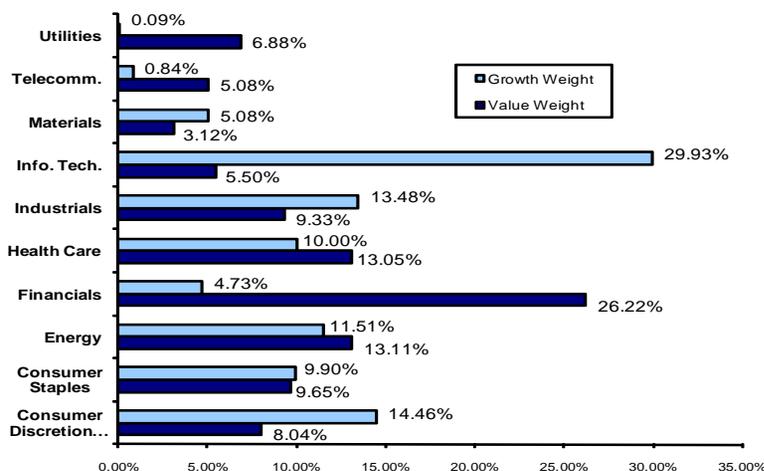
Market Commentary - 2nd Quarter 2011

Russell Indices - Five Years

Jun-06 - Jun-11

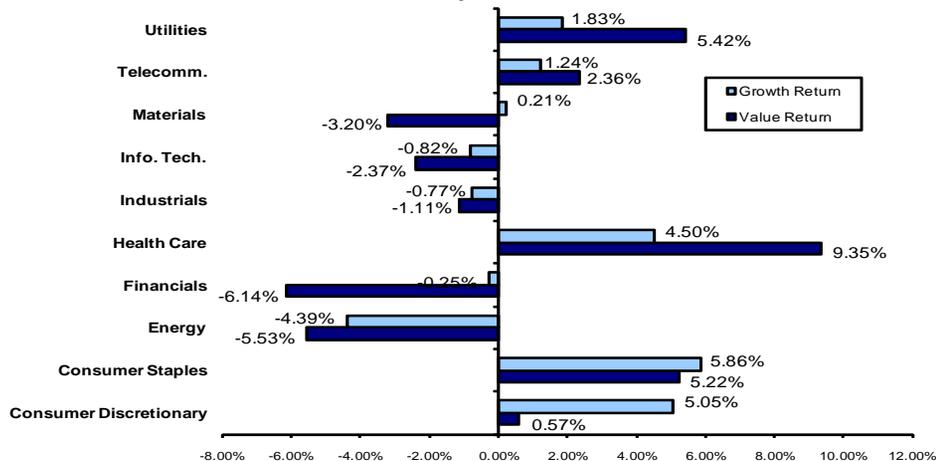


Russell 1000 Index Sector Weights



Source: Russell/Mellon Analytical Services

Russell 1000 Index Sector Quarterly Returns



US Stock Market

- The major domestic equity indices were mixed for the quarter. The large-cap Russell 1000 Growth Index had the best return, up 0.8%.
- Large-cap stocks outperformed small-caps, up 0.1% versus -1.6%.
- In comparing styles, growth stocks did better than value stocks.
- REITs had a solid quarter, up 4.0%, due to rising demand and limited new supply. The best performing sectors were regional malls and apartments.
- Health care was the best performing sector on strong earnings, mergers and acquisitions, and a shift to more defensive stocks by investors.
- Financials were the worst performing sector, as banks faced the possibility of higher capital requirements and a lack of loan growth.

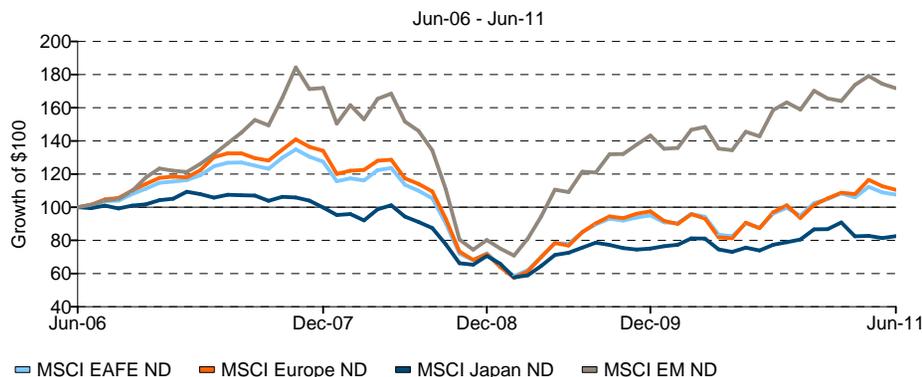
Market Commentary - 2nd Quarter 2011

Currency Exchange Rates

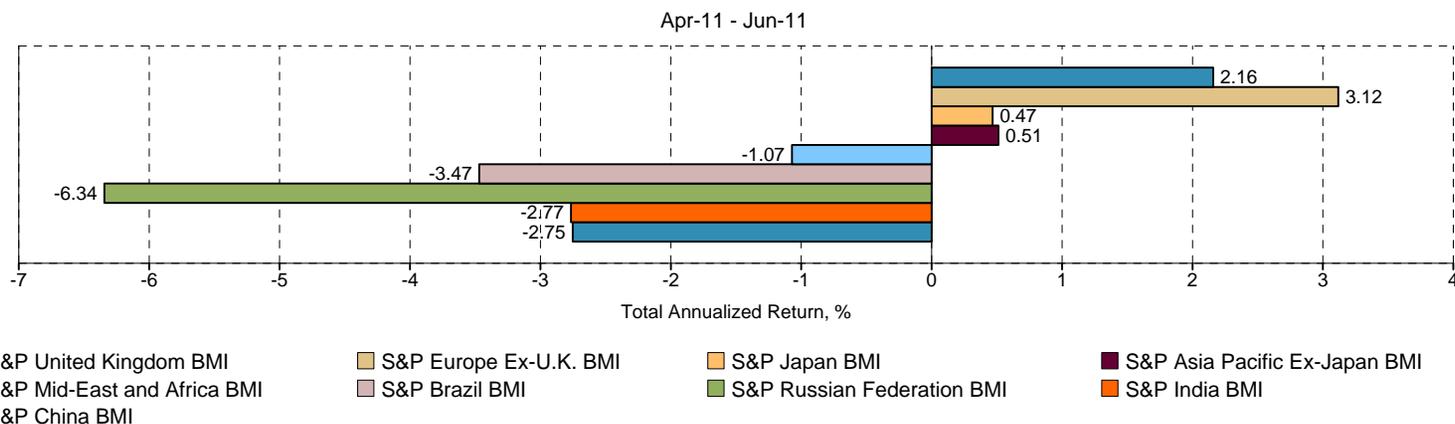
	Units per US Dollar		
	This Quarter	Last Quarter	% Change
Brazil Reais	1.56	1.63	-4.05%
China Yuan Renminbi	6.46	6.54	-1.23%
Euro	0.69	0.70	-2.29%
India Rupees	44.60	44.40	0.45%
Japan Yen	80.66	82.81	-2.60%
Mexico Pesos	11.72	11.92	-1.65%
Russia Rubles	27.88	28.41	-1.86%
United Kingdom Pounds	0.62	0.62	-0.06%

Source: www.xe.com

International - Five Years



Regional Performance - Quarter



International Markets

- The dollar fell against the euro, yen, pound, and most emerging market currencies.
- For the quarter, the EAFE Index was up 1.6% while Emerging Markets declined 1.2%. Local currency returns for the EAFE Index and Emerging Markets were -0.8% and -2.7%, respectively.
- Among the major international regions, European stocks had the highest return (+3.1%) on strong earnings, robust merger activity, and Greece's approval of an austerity plan that will secure more bailout funds.
- Stocks in Russia had the lowest return (-6.3%) due to lower prices in oil and gas.
- Small-cap stocks, up 0.9%, underperformed large-cap stocks.

**Index Definitions
and
Modern Portfolio Theory Definitions**

Ohio Retirement Study Council

INDEX DEFINITIONS

Russell 1000 – Made up of the 1000 largest companies within the Russell 3000 index. It is also known as the Market-Oriented Index because it represents the group of stocks from which most active money managers choose.

Russell 2000 – A small-cap index consisting of the smallest 2000 companies in the Russell 3000 index, representing approximately 8% of the Russell 3000 total market capitalization.

Russell 2500 – A small-cap index consisting of the smallest 2500 companies in the Russell 3000 index, representing approximately 20% of the Russell 3000 total market capitalization.

Russell 3000 – An index composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market.

S&P 500 – The Standard & Poors 500 is a commonly used benchmark of the U.S. equities market. This market capitalization-weighted index includes 500 leading companies in leading industries of the U.S. economy.

S&P 500 Equal Weighted – An index of the same stocks as those in the S&P 500, but with equal dollar investments in each issue.

S&P 600 Small Cap – An index designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

S&P MidCap 400 – An index designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ and AMEX chosen for market size, liquidity and industry group representation. Each stock added to the index must represent a viable enterprise and must be representative of the industry group to which it is assigned. The market price of each security in the index must be responsive to changes in industry affairs. Aggregate market value of the stock and its trading activity are important considerations in the selection process.

Wilshire 5000 – Measures the performance of all U.S. common equity securities, and so serves as an index of all stock trades in the United States.

Ohio Retirement Study Council

MSCI EAFE – The index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

MSCI Emerging Markets – A capitalization-weighted index of stocks from 25 emerging markets that only includes issues that may be traded by foreign investors. Consists of equities from emerging markets in Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Turkey and Thailand.

MSCI World Ex-US – An index that measures the performance of the developed stock markets of the following developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Citigroup Broad Investment Grade – An index that spans the “available” market for U.S. Treasury/agency securities, investment grade corporate bonds (BBB or better) and mortgage pass-through securities.

Barclays Capital U.S. Aggregate – An index that includes fixed rate debt issues rated investment grade or higher by Moody’s Investor’s Service, Standard and Poor’s Corporation, or Fitch Investor’s Service, in that order. (It also includes Commercial Mortgage Backed Securities.) Bonds or securities included must be fixed rate, although they can carry a coupon that steps up or changes according to a predetermined schedule; must be dollar-denominated and nonconvertible; and must be publicly issued. All issues have at least one year to maturity with intermediate indices including bonds

Barclays Capital Mortgage-Backed – An index that includes 15 and 30 year fixed rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

Barclays Capital 1-3 Yr US Government – An index that includes securities issued by the U.S. Government (i.e., Treasury and Agency Securities) with a maturity from one year up to but not including three years.

Barclays Capital U.S. Tips – An index that consists of Inflation-Protection securities issued by the U.S. Treasury.

NCREIF Property – An index that is also known as the NPI or Combined Index. It consists of both equity and leveraged properties, but the leveraged properties are reported on an unleveraged basis. So, the index is completely unleveraged. The universe of properties includes: Existing properties only – no development projects; only investment-grade, non-agricultural, income-producing properties: apartment, industrial, office and retail; the database increases quarterly as participants execute transactions and as new members join NCREIF and submit data; sold properties are removed from the index in the quarter the sale takes place but the historical information remains in the database; each property’s market value is determined by real estate appraisal methodology, consistently applied.

Ohio Retirement Study Council

MODERN PORTFOLIO THEORY DEFINITIONS

Alpha – risk-adjusted measure of an investment manager's skill. It measures the difference between a portfolio's actual return and the results one would expect from an average portfolio with the same level of market risk, as measured by beta.

Beta – measures a portfolio's sensitivity to changes in the market. Here the market is the benchmark selected for the study. A portfolio's Beta is computed by regressing the portfolio excess returns over the excess returns of the benchmark.

Down-Market Capture Ratio – measures what portion of the market performance (benchmark) was captured by the manager over a period where the benchmark posted a negative return.

Information Ratio – measure of return per unit of risk. It measures a portfolio's risk-adjusted return by subtracting the *benchmark return* from the portfolio's return, divided by the standard deviation of the excess return (tracking error).

R-Squared – calculates how well the variability of returns of a portfolio is explained by movements in the benchmark.

Returns-Based Style Analysis – method used to examine the performance of a manager in relation to a number of benchmarks. Style analysis does not show the actual holdings of the portfolio. The return behavior of an account is measured and attributed to any number of style benchmarks.

Sharpe Ratio – measure of return per unit of risk. It measures a portfolio's risk-adjusted return by subtracting the *risk-free rate* of return from the portfolio's return, divided by the portfolio's standard deviation of returns.

Standard Deviation – measure of total risk. It measures the variability of a portfolio's returns around the portfolio's expected return.

Tracking Error – measures the standard deviation of the portfolio's excess return over the benchmark. It indicates the extent to which period-to-period returns vary about the average return of the entire period.

Up-Market Capture Ratio – measures what portion of the market performance (benchmark) was captured by the manager over a period where the benchmark posted a positive return.

Systems Total Fund Performance

Ending June 30, 2011										
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Public Employees Retirement System (DB)	5.4%	11	23.2%	19	3.9%	62	4.7%	70	5.8%	40
<i>PERS (DB) Total Fund Benchmark</i>	<u>5.7%</u>	5	<u>22.6%</u>	24	<u>4.0%</u>	60	<u>4.7%</u>	70	<u>5.7%</u>	44
Over/Under	-0.3%		0.6%		-0.1%		0.0%		0.1%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Public Employees Retirement System (HC)	5.0%	24	22.6%	24	5.0%	41	5.2%	52	--	--
<i>PERS (HC) Total Fund Benchmark</i>	<u>4.9%</u>	33	<u>22.2%</u>	26	<u>4.9%</u>	42	<u>5.5%</u>	49	--	--
Over/Under	0.1%		0.4%		0.1%		-0.3%			
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
State Teachers Retirement System	5.7%	5	22.8%	22	3.1%	77	4.6%	74	5.9%	36
<i>STRS Total Fund Benchmark</i>	<u>5.4%</u>	14	<u>22.4%</u>	25	<u>3.3%</u>	71	<u>4.4%</u>	82	<u>5.5%</u>	50
Over/Under	0.3%		0.4%		-0.2%		0.2%		0.4%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Ohio Police & Fire	6.7%	1	26.6%	1	4.5%	56	5.5%	47	6.6%	8
<i>OPF Total Fund Benchmark</i>	<u>6.1%</u>	1	<u>23.9%</u>	11	<u>3.5%</u>	66	<u>4.5%</u>	78	<u>5.8%</u>	41
Over/Under	0.6%		2.7%		1.0%		1.0%		0.8%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
School Employees Retirement System	4.9%	30	20.9%	37	2.0%	95	3.7%	96	5.1%	76
<i>SERS Total Fund Benchmark</i>	<u>4.9%</u>	30	<u>17.8%</u>	70	<u>2.9%</u>	80	<u>4.3%</u>	83	<u>5.1%</u>	76
Over/Under	0.0%		3.1%		-0.9%		-0.6%		0.0%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
Highway Patrol Retirement System	3.5%	71	20.0%	52	3.6%	65	4.2%	84	5.8%	43
<i>HPRS Total Fund Benchmark</i>	<u>6.5%</u>	1	<u>23.5%</u>	16	<u>5.0%</u>	41	<u>5.5%</u>	47	<u>5.9%</u>	39
Over/Under	-3.0%		-3.5%		-1.4%		-1.3%		-0.1%	

All total fund returns are reported gross of fees.

All returns are for periods ending 6/30/2011. Returns for periods longer than one year are annualized. Rankings are derived from placement in the InvestorForce All Public Defined Benefit Universe.

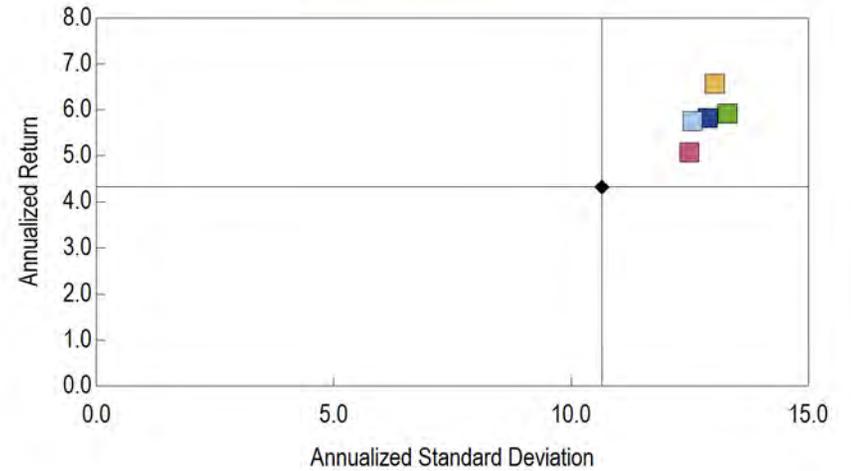
Systems Total Plans

Risk Analysis - Last 10 Years

Statistics Summary 10 Years Ending June 30, 2011

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
Public Employees Retirement System (DB)	5.83%	12.87%	0.30	0.18
PERS (DB) Total Fund Benchmark	5.70%	12.86%	0.29	--
State Teachers Retirement System	5.92%	13.30%	0.30	0.58
STRS Total Fund Benchmark	5.51%	13.05%	0.27	--
Ohio Police & Fire	6.57%	13.03%	0.36	0.73
OPF Total Fund Benchmark	5.79%	13.29%	0.29	--
School Employees Retirement System	5.08%	12.49%	0.25	0.02
SERS Total Fund Benchmark	5.06%	11.85%	0.26	--
Highway Patrol Retirement System	5.75%	12.56%	0.30	-0.06
HPRS Total Fund Benchmark	5.87%	12.77%	0.31	--

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



- Public Employees Retirement System (DB)
- State Teachers Retirement System
- Ohio Police & Fire
- School Employees Retirement System
- Highway Patrol Retirement System
- ◆ 60/40 S&P 500/BC Aggregate

Systems Domestic Equity

	Ending June 30, 2011									
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
ORSC Domestic Equity										
PERS(DB) Domestic Equity	6.4%	54	32.5%	62	3.7%	70	3.1%	78	3.5%	79
<i>Russell 3000</i>	<u>6.4%</u>	55	<u>32.4%</u>	62	<u>4.0%</u>	67	<u>3.4%</u>	75	<u>3.4%</u>	80
Over/Under	0.0%		0.1%		-0.3%		-0.3%		0.1%	
PERS(HC) Domestic Equity	6.4%	54	32.5%	62	3.7%	70	3.1%	78	--	--
<i>Russell 3000</i>	<u>6.4%</u>	55	<u>32.4%</u>	62	<u>4.0%</u>	67	<u>3.4%</u>	75	<u>3.4%</u>	80
Over/Under	0.0%		0.1%		-0.3%		-0.3%			
STRS Domestic Equity	6.8%	48	33.3%	57	4.5%	62	3.1%	78	3.2%	82
<i>STRS Domestic Equity Benchmark</i>	<u>6.4%</u>	55	<u>32.4%</u>	62	<u>4.0%</u>	67	<u>3.4%</u>	75	--	--
Over/Under	0.4%		0.9%		0.5%		-0.3%			
OP&F Domestic Equity	6.8%	49	35.7%	46	6.2%	46	4.7%	54	4.7%	63
<i>Wilshire 5000</i>	<u>6.1%</u>	59	<u>32.0%</u>	64	<u>4.0%</u>	67	<u>3.4%</u>	73	<u>3.7%</u>	76
Over/Under	0.7%		3.7%		2.2%		1.3%		1.0%	
SERS Domestic Equity	6.4%	54	33.8%	54	4.7%	59	3.0%	81	3.4%	80
<i>Russell 3000</i>	<u>6.4%</u>	55	<u>32.4%</u>	62	<u>4.0%</u>	67	<u>3.4%</u>	75	<u>3.4%</u>	80
Over/Under	0.0%		1.4%		0.7%		-0.4%		0.0%	
HPRS Domestic Equity	6.8%	48	33.5%	56	6.0%	47	4.2%	61	5.4%	56
<i>HPRS Domestic Equity Benchmark</i>	<u>6.7%</u>	50	<u>33.5%</u>	56	<u>4.9%</u>	57	<u>3.7%</u>	69	<u>4.3%</u>	68
Over/Under	0.1%		0.0%		1.1%		0.5%		1.1%	

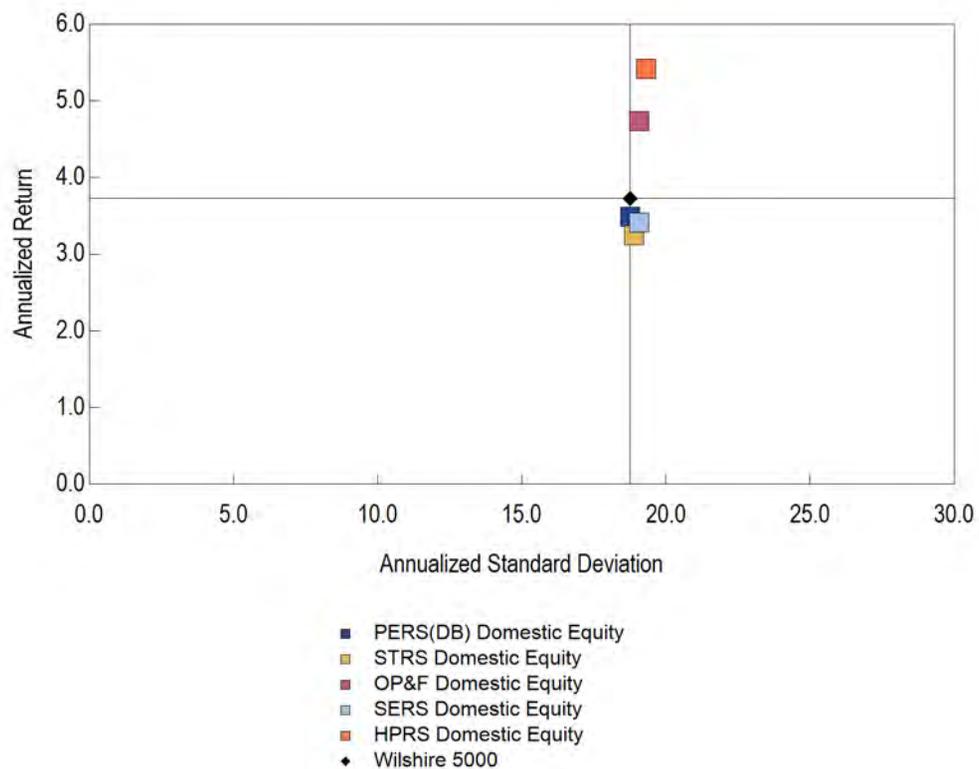
All domestic equity returns are reported gross of fees.

All returns are for periods ending 6/30/2011. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

Statistics Summary 10 Years Ending June 30, 2011

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PERS(DB) Domestic Equity	3.48%	18.76%	0.08
Russell 3000	3.44%	18.80%	0.08
PERS(HC) Domestic Equity	--	--	--
Russell 3000	--	--	--
STRS Domestic Equity	3.24%	18.91%	0.07
STRS Domestic Equity Benchmark	--	--	--
OP&F Domestic Equity	4.74%	19.07%	0.15
Wilshire 5000	3.73%	18.76%	0.10
SERS Domestic Equity	3.41%	19.06%	0.08
Russell 3000	3.44%	18.80%	0.08
HPRS Domestic Equity	5.42%	19.31%	0.18
HPRS Domestic Equity Benchmark	4.30%	19.38%	0.12

Annualized Return vs. Annualized Standard Deviation 10 Years Ending June 30, 2011



Systems Fixed Income

		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
PERS(DB) Fixed						
PERS(DB) Core Fixed	2.9%	5.9%	7.7%	6.7%	6.2%	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	0.2%	2.0%	1.2%	0.2%	0.5%	
PERS(DB) High Yield	4.9%	--	--	--	--	
<i>Barclays Capital High Yield</i>	<u>5.0%</u>	<u>15.6%</u>	<u>12.7%</u>	<u>9.3%</u>	<u>9.0%</u>	
Over/Under	-0.1%					
PERS(DB) Opportunistic	7.2%	--	--	--	--	
<i>PERS FI Opportunistic Benchmark</i>	<u>5.0%</u>	--	--	--	--	
Over/Under	2.2%					
PERS(HC) Fixed						
PERS(HC) Core Fixed	2.9%	6.5%	5.2%	5.5%	--	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	0.2%	2.6%	-1.3%	-1.0%		
PERS(HC) TIPS	5.8%	--	--	--	--	
<i>Barclays Capital US TIPS</i>	<u>5.8%</u>	<u>7.7%</u>	<u>5.3%</u>	<u>6.9%</u>	<u>7.0%</u>	
Over/Under	0.0%					
PERS(HC) High Yield	4.9%	--	--	--	--	
<i>Barclays Capital High Yield</i>	<u>5.0%</u>	<u>15.6%</u>	<u>12.7%</u>	<u>9.3%</u>	<u>9.0%</u>	
Over/Under	-0.1%					
PERS(HC) EMD	6.2%	--	--	--	--	
<i>PERS Emerging Market Debt Benchmark</i>	<u>6.0%</u>	--	--	--	--	
Over/Under	0.2%					
PERS(HC) Opportunistic	7.2%	--	--	--	--	
<i>PERS FI Opportunistic Benchmark</i>	<u>5.0%</u>	--	--	--	--	
Over/Under	2.2%					
STRS Global Fixed	2.8%	5.2%	7.7%	7.4%	6.6%	
<i>Barclays Capital U.S. Universal</i>	<u>2.9%</u>	<u>4.8%</u>	<u>6.7%</u>	<u>6.6%</u>	<u>6.0%</u>	
Over/Under	-0.1%	0.4%	1.0%	0.8%	0.6%	

Systems Fixed

		Ending June 30, 2011				
	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
STRS Global Fixed	2.8	5.2	7.7	7.4	6.6	
<i>Barclays Capital U.S. Universal</i>	<u>2.9</u>	<u>4.8</u>	<u>6.7</u>	<u>6.6</u>	<u>6.0</u>	
Over/Under	-0.1	0.4	1.0	0.8	0.6	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
OP&F Fixed Income						
OP&F Core Fixed	2.9%	5.7%	8.1%	7.2%	6.2%	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	0.2%	1.8%	1.6%	0.7%	0.5%	
OP&F Mortgages	4.0%	12.5%	7.1%	5.3%	6.2%	
OP&F High Yield	5.3%	15.6%	12.5%	9.6%	9.5%	
<i>OPF High Yield Benchmark</i>	<u>4.8%</u>	<u>14.6%</u>	<u>11.4%</u>	<u>8.7%</u>	<u>9.1%</u>	
Over/Under	0.5%	1.0%	1.1%	0.9%	0.4%	
Global Inflation Protected Securities	12.3%	23.7%	11.2%	10.8%	--	
<i>OP&F GIPS Benchmark</i>	<u>8.3%</u>	<u>10.9%</u>	<u>6.7%</u>	<u>7.4%</u>	--	
Over/Under	4.0%	12.8%	4.5%	3.4%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
SERS Global Fixed	3.9%	8.0%	9.8%	7.8%	6.8%	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	1.2%	4.1%	3.3%	1.3%	1.1%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
HPRS Global Fixed Income	3.2%	5.8%	7.2%	7.0%	6.6%	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	0.5%	1.9%	0.7%	0.5%	0.9%	

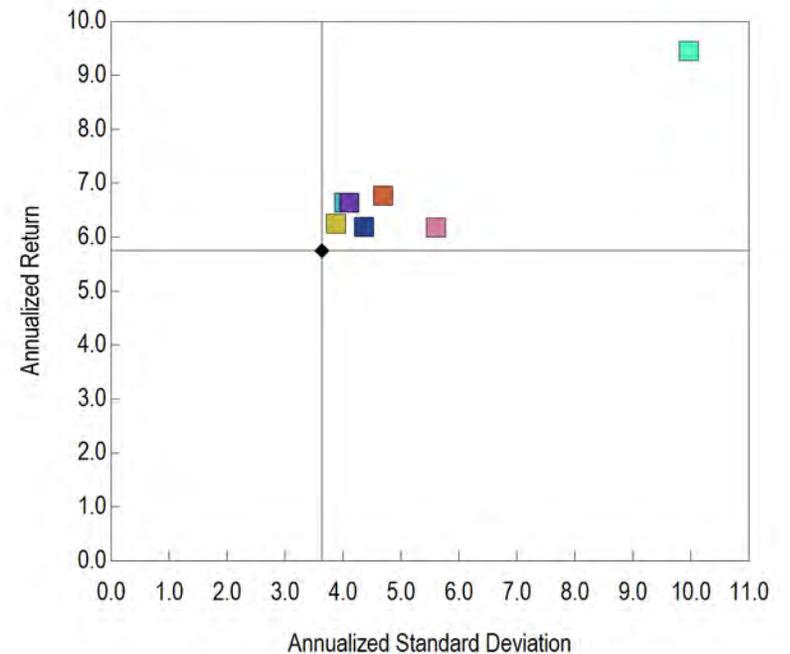
All fixed income returns are reported gross of fees.

All returns are for periods ending 6/30/2011. Returns for periods longer than one year are annualized.

Statistics Summary 10 Years Ending June 30, 2011

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
PERS(DB) Core Fixed	6.19%	4.36%	0.98	0.21
Barclays Capital Aggregate	5.75%	3.64%	1.05	--
STRS Global Fixed	6.64%	4.02%	1.17	0.31
Barclays Capital U.S. Universal	6.00%	3.42%	1.19	--
OP&F Fixed Income	7.93%	4.13%	1.45	0.60
Barclays Capital Aggregate	5.75%	3.64%	1.05	--
OP&F Core Fixed	6.25%	3.88%	1.11	0.31
Barclays Capital Aggregate	5.75%	3.64%	1.05	--
OP&F High Yield	9.45%	9.96%	0.75	0.13
OPF High Yield Benchmark	9.13%	11.80%	0.61	--
SERS Global Fixed	6.76%	4.69%	1.03	0.30
Barclays Capital Aggregate	5.75%	3.64%	1.05	--
HPRS Global Fixed Income	6.64%	4.11%	1.14	0.37
Barclays Capital Aggregate	5.75%	3.64%	1.05	--

Annualized Return vs. Annualized Standard Deviation 10 Years Ending June 30, 2011



- PERS(DB) Core Fixed
- STRS Global Fixed
- OP&F Mortgages
- OP&F Core Fixed
- OP&F High Yield
- SERS Global Fixed
- HPRS Global Fixed Income
- ◆ Barclays Capital Aggregate

International Equity

	Ending June 30, 2011									
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
PERS(DB) International Equity	3.8%	46	29.5%	61	-0.4%	64	3.7%	57	7.6%	57
<i>MSCI ACWI ex USA</i>	<u>3.8%</u>	46	<u>29.7%</u>	60	<u>-0.3%</u>	63	<u>3.7%</u>	57	<u>7.5%</u>	62
Over/Under	0.0%		-0.2%		-0.1%		0.0%		0.1%	
PERS(HC) International Equity	3.8%	46	29.5%	61	-0.4%	64	3.7%	56	--	--
<i>MSCI ACWI ex USA</i>	<u>3.8%</u>	46	<u>29.7%</u>	60	<u>-0.3%</u>	63	<u>3.7%</u>	57	<u>7.5%</u>	62
Over/Under	0.0%		-0.2%		-0.1%		0.0%			
STRS International Equity	2.0%	59	24.2%	73	0.4%	57	3.8%	56	8.0%	51
<i>STRS International Blended Benchmark</i>	<u>2.1%</u>	59	<u>23.4%</u>	74	<u>0.0%</u>	60	<u>3.2%</u>	61	<u>6.7%</u>	71
Over/Under	-0.1%		0.8%		0.4%		0.6%		1.3%	
OP&F International Equity	5.9%	40	33.7%	46	1.2%	54	5.1%	49	8.1%	50
<i>OPF International Benchmark</i>	<u>3.8%</u>	46	<u>29.7%</u>	60	<u>-0.3%</u>	63	<u>3.7%</u>	57	<u>7.5%</u>	62
Over/Under	2.1%		4.0%		1.5%		1.4%		0.6%	
SERS International Equity	2.9%	56	25.7%	67	0.6%	57	4.3%	52	7.1%	65
<i>SERS Intl Equity Benchmark</i>	<u>2.5%</u>	58	<u>24.2%</u>	73	<u>0.5%</u>	57	<u>3.4%</u>	59	<u>6.0%</u>	77
Over/Under	0.4%		1.5%		0.1%		0.9%		1.1%	
HPRS International Equity	5.0%	43	31.7%	55	-0.7%	66	3.6%	58	6.2%	76
<i>HPRS International Benchmark</i>	<u>4.1%</u>	46	<u>30.3%</u>	60	<u>0.1%</u>	58	<u>4.0%</u>	53	<u>7.0%</u>	66
Over/Under	0.9%		1.4%		-0.8%		-0.4%		-0.8%	

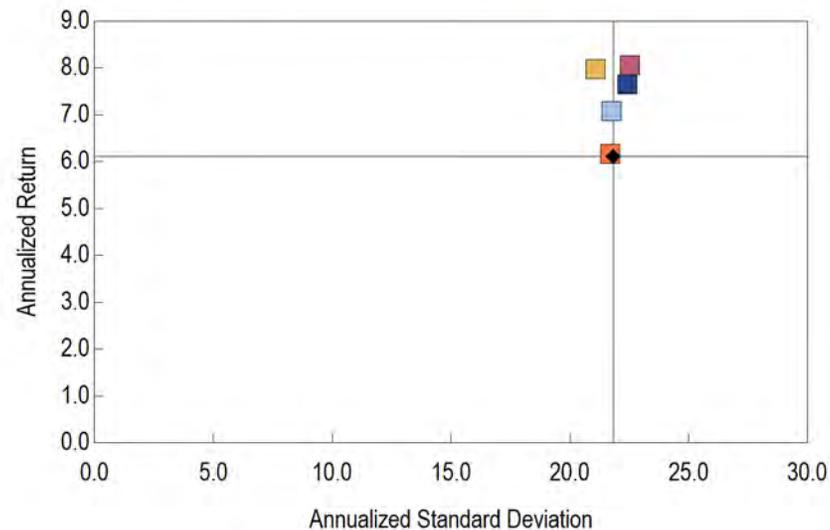
All international equity returns are reported gross of fees.

All returns are for periods ending 6/30/2011. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

Statistics Summary
10 Years Ending June 30, 2011

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
PERS(DB) International Equity	7.65%	22.44%	0.25	0.22
MSCI ACWI ex USA	7.48%	22.40%	0.25	--
STRS International Equity	7.97%	21.09%	0.29	0.83
STRS International Blended Benchmark	6.73%	21.43%	0.22	--
OP&F International Equity	8.06%	22.54%	0.27	0.26
OPF International Benchmark	7.48%	22.39%	0.25	--
SERS International Equity	7.07%	21.76%	0.24	0.56
SERS Intl Equity Benchmark	6.02%	20.93%	0.19	--
HPRS International Equity	6.17%	21.70%	0.20	-0.28
HPRS International Benchmark	6.96%	22.22%	0.23	--

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



- PERS(DB) International Equity
- STRS International Equity
- OP&F International Equity
- SERS International Equity
- HPRS International Equity
- ◆ MSCI EAFE Gross

		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
PERS(DB) Real Estate						
PERS(DB) Private RE	7.4%	16.2%	-5.8%	2.1%	--	
NCREIF Property Index LAG	<u>8.1%</u>	<u>16.0%</u>	<u>-3.6%</u>	<u>3.5%</u>	<u>7.5%</u>	
Over/Under	-0.7%	0.2%	-2.2%	-1.4%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
PERS(HC) Real Estate						
PERS(HC) REITs	11.0%	35.9%	5.0%	1.9%	--	
PERS (HC) REIT Benchmark	<u>11.0%</u>	<u>35.2%</u>	<u>4.6%</u>	<u>1.6%</u>	--	
Over/Under	0.0%	0.7%	0.4%	0.3%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
STRS Real Estate						
STRS RE Blended Benchmark	13.8%	23.2%	-3.5%	6.4%	10.7%	
Over/Under	<u>7.9%</u>	<u>19.5%</u>	<u>-0.3%</u>	<u>4.0%</u>	<u>8.1%</u>	
	5.9%	3.7%	-3.2%	2.4%	2.6%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
OP&F Real Estate						
NCREIF (ODCE) Index	9.9%	21.1%	-11.3%	-0.5%	7.2%	
Over/Under	<u>8.8%</u>	<u>20.5%</u>	<u>-7.7%</u>	<u>0.0%</u>	<u>5.6%</u>	
	1.1%	0.6%	-3.6%	-0.5%	1.6%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
SERS Real Estate						
SERS Total Real Estate Benchmark	8.6%	25.2%	-10.4%	-2.3%	4.5%	
Over/Under	<u>8.1%</u>	<u>16.0%</u>	<u>-2.1%</u>	<u>3.3%</u>	<u>8.0%</u>	
	0.5%	9.2%	-8.3%	-5.6%	-3.5%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
HPRS Real Estate						
NCREIF Property Index	-1.8%	5.2%	-7.8%	-3.8%	1.9%	
Over/Under	<u>7.4%</u>	<u>16.7%</u>	<u>-2.6%</u>	<u>3.4%</u>	<u>7.6%</u>	
	-9.2%	-11.5%	-5.2%	-7.2%	-5.7%	

Systems Alternatives

		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
PERS(DB) Alternatives						
PERS(DB) Private Equity	12.3%	25.3%	4.5%	10.0%	11.4%	
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>20.4%</u>	<u>20.8%</u>	<u>6.5%</u>	<u>6.0%</u>	<u>6.4%</u>	
Over/Under	-8.1%	4.5%	-2.0%	4.0%	5.0%	
PERS(DB) Hedge Funds	1.0%	12.0%	4.3%	7.6%	--	
<i>PERS (DB) Hedge Fund Benchmark</i>	<u>3.4%</u>	<u>5.7%</u>	<u>3.3%</u>	<u>7.4%</u>	--	
Over/Under	-2.4%	6.3%	1.0%	0.2%		
PERS(DB) TAA	141.9%	239.1%	--	--	--	
<i>PERS TAA Benchmark</i>	<u>0.1%</u>	<u>0.2%</u>	--	--	--	
Over/Under	141.8%	238.9%				
PERS(HC) Alternatives						
PERS(HC) Private Equity	7.5%	8.6%	-17.9%	--	--	
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>20.4%</u>	<u>20.8%</u>	<u>6.5%</u>	<u>6.0%</u>	<u>6.4%</u>	
Over/Under	-12.9%	-12.2%	-24.4%			
PERS(HC) Hedge Funds	1.0%	12.0%	10.2%	--	--	
<i>PERS (HC) Hedge Benchmark</i>	<u>3.4%</u>	<u>5.7%</u>	--	--	--	
Over/Under	-2.4%	6.3%				
PERS(HC) TAA	86.5%	--	--	--	--	
<i>PERS TAA Benchmark</i>	<u>0.1%</u>	<u>0.2%</u>	--	--	--	
Over/Under	86.4%					
PERS(HC) Commodities	4.9%	24.5%	--	--	--	
<i>Goldman Sachs GSCI Total</i>	<u>2.7%</u>	<u>26.1%</u>	<u>-21.7%</u>	<u>-6.2%</u>	<u>3.7%</u>	
Over/Under	2.2%	-1.6%				

Ending June 30, 2011

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
STRS Alternatives	12.9%	20.4%	2.9%	8.6%	7.1%
STRS Alternative Benchmark	<u>7.1%</u>	<u>34.3%</u>	<u>6.2%</u>	<u>5.9%</u>	<u>6.3%</u>
Over/Under	5.8%	-13.9%	-3.3%	2.7%	0.8%
STRS Private Equity	15.1%	22.6%	3.1%	8.8%	7.1%
STRS Private Equity Benchmark	<u>7.9%</u>	<u>36.3%</u>	<u>7.2%</u>	<u>6.5%</u>	<u>6.6%</u>
Over/Under	7.2%	-13.7%	-4.1%	2.3%	0.5%
STRS Hedge Funds	0.7%	9.1%	-0.4%	7.4%	--
HFRI Fund of Funds Composite Index	<u>-0.3%</u>	<u>6.7%</u>	<u>-1.8%</u>	<u>1.5%</u>	<u>3.9%</u>
Over/Under	1.0%	2.4%	1.4%	5.9%	
STRS Opportunistic	7.7%	15.3%	--	--	--
STRS Opportunistic Benchmark	<u>5.8%</u>	<u>31.1%</u>	--	--	--
Over/Under	1.9%	-15.8%			
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
OP&F Alternatives	13.6%	19.1%	1.4%	9.2%	3.4%
OPF Private Equity Benchmark	<u>20.2%</u>	<u>20.9%</u>	<u>6.6%</u>	<u>6.3%</u>	<u>8.6%</u>
Over/Under	-6.6%	-1.8%	-5.2%	2.9%	-5.2%
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
SERS Alternatives					
SERS Private Equity	6.4%	12.1%	-0.1%	6.5%	-0.4%
SERS PE Benchmark	<u>17.5%</u>	<u>18.6%</u>	<u>5.6%</u>	<u>5.8%</u>	<u>5.7%</u>
Over/Under	-11.1%	-6.5%	-5.7%	0.7%	-6.1%
SERS Hedge Funds	2.6%	9.2%	3.4%	--	--
SERS Hedge Fund Benchmark	<u>-0.3%</u>	<u>6.5%</u>	<u>1.5%</u>	--	--
Over/Under	2.9%	2.7%	1.9%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
HPRS Alternatives					
HPRS Private Equity	-10.2%	-6.7%	-2.2%	--	--
HPRS Private Equity Benchmark	<u>20.1%</u>	<u>20.8%</u>	<u>9.9%</u>	--	--
Over/Under	-30.3%	-27.5%	-12.1%		
HPRS Hedge Funds	0.8%	7.5%	2.1%	--	--
HFRI Fund of Funds Composite Index	<u>-0.3%</u>	<u>6.7%</u>	<u>-1.8%</u>	<u>1.5%</u>	<u>3.9%</u>
Over/Under	1.1%	0.8%	3.9%		

Cash

	Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PERS(DB) Cash	0.2%	0.3%	1.0%	2.4%	2.4%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.2%	0.2%	0.8%	0.7%	0.5%
PERS(HC) Cash	0.1%	0.3%	0.8%	2.4%	--
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.2%	0.6%	0.7%	
STRS Liquidity Reserves	0.1%	0.2%	0.7%	2.3%	2.3%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.1%	0.5%	0.6%	0.4%
OP&F Cash	0.1%	0.2%	0.6%	2.1%	2.2%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.1%	0.4%	0.4%	0.3%
SERS Cash	0.1%	0.2%	1.1%	2.6%	2.5%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.1%	0.9%	0.9%	0.6%
HPRS Cash	0.0%	0.0%	0.4%	2.4%	2.6%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.0%	-0.1%	0.2%	0.7%	0.7%

Public Employees Retirement System (DB)
(PERS DB)

Public Employees Retirement System (DB)

Actuarial Rate: 8.0%

	Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Public Employees Retirement System (DB)	5.4%	23.2%	3.9%	4.7%	5.8%
<i>PERS (DB) Total Fund Benchmark</i>	<u>5.7%</u>	<u>22.6%</u>	<u>4.0%</u>	<u>4.7%</u>	<u>5.7%</u>
Over/Under	-0.3%	0.6%	-0.1%	0.0%	0.1%
PERS(DB) Domestic Equity	6.4%	32.5%	3.7%	3.1%	3.5%
<i>Russell 3000</i>	<u>6.4%</u>	<u>32.4%</u>	<u>4.0%</u>	<u>3.4%</u>	<u>3.4%</u>
Over/Under	0.0%	0.1%	-0.3%	-0.3%	0.1%
PERS(DB) International Equity	3.8%	29.5%	-0.4%	3.7%	7.6%
<i>MSCI ACWI ex USA</i>	<u>3.8%</u>	<u>29.7%</u>	<u>-0.3%</u>	<u>3.7%</u>	<u>7.5%</u>
Over/Under	0.0%	-0.2%	-0.1%	0.0%	0.1%
PERS(DB) Fixed					
PERS(DB) Core Fixed	2.9%	5.9%	7.7%	6.7%	6.2%
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>
Over/Under	0.2%	2.0%	1.2%	0.2%	0.5%
PERS(DB) High Yield	4.9%	--	--	--	--
<i>Barclays Capital High Yield</i>	<u>5.0%</u>	<u>15.6%</u>	<u>12.7%</u>	<u>9.3%</u>	<u>9.0%</u>
Over/Under	-0.1%				
PERS(DB) Opportunistic	7.2%	--	--	--	--
<i>PERS FI Opportunistic Benchmark</i>	<u>5.0%</u>	--	--	--	--
Over/Under	2.2%				
PERS(DB) Real Estate					
PERS(DB) Private RE	7.4%	16.2%	-5.8%	2.1%	--
<i>NCREIF Property Index LAG</i>	<u>8.1%</u>	<u>16.0%</u>	<u>-3.6%</u>	<u>3.5%</u>	<u>7.5%</u>
Over/Under	-0.7%	0.2%	-2.2%	-1.4%	

Public Employees Retirement System (DB)

Actuarial Rate: 8.0%

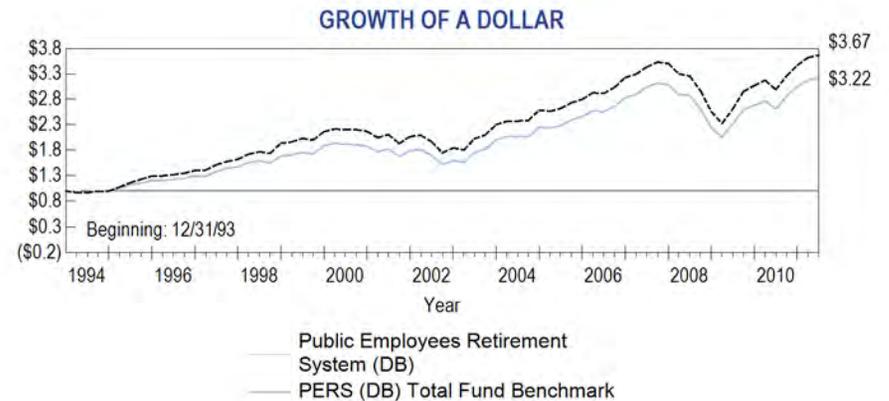
	Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PERS(DB) Alternatives					
PERS(DB) Hedge Funds	1.0%	12.0%	4.3%	7.6%	--
<i>PERS (DB) Hedge Fund Benchmark</i>	<u>3.4%</u>	<u>5.7%</u>	<u>3.3%</u>	<u>7.4%</u>	--
Over/Under	-2.4%	6.3%	1.0%	0.2%	
PERS(DB) Private Equity	12.3%	25.3%	4.5%	10.0%	11.4%
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>20.4%</u>	<u>20.8%</u>	<u>6.5%</u>	<u>6.0%</u>	<u>6.4%</u>
Over/Under	-8.1%	4.5%	-2.0%	4.0%	5.0%
PERS(DB) TAA	141.9%	239.1%	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.1%</u>	<u>0.2%</u>	--	--	--
Over/Under	141.8%	238.9%			
PERS(DB) Cash	0.2%	0.3%	1.0%	2.4%	2.4%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.2%	0.2%	0.8%	0.7%	0.5%

Public Employees Retirement System (DB)

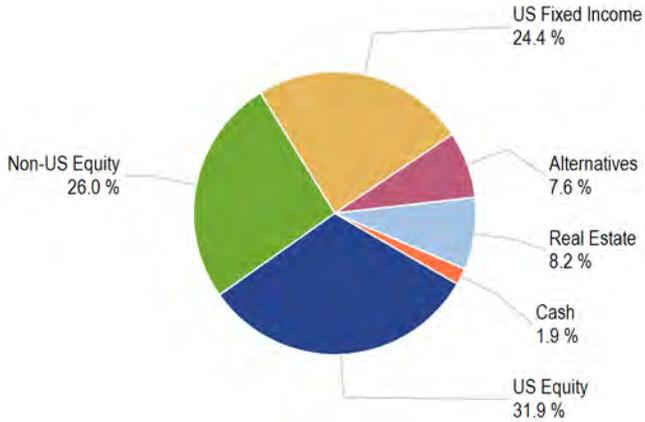
Asset Allocation by Segment

As Of June 30, 2011

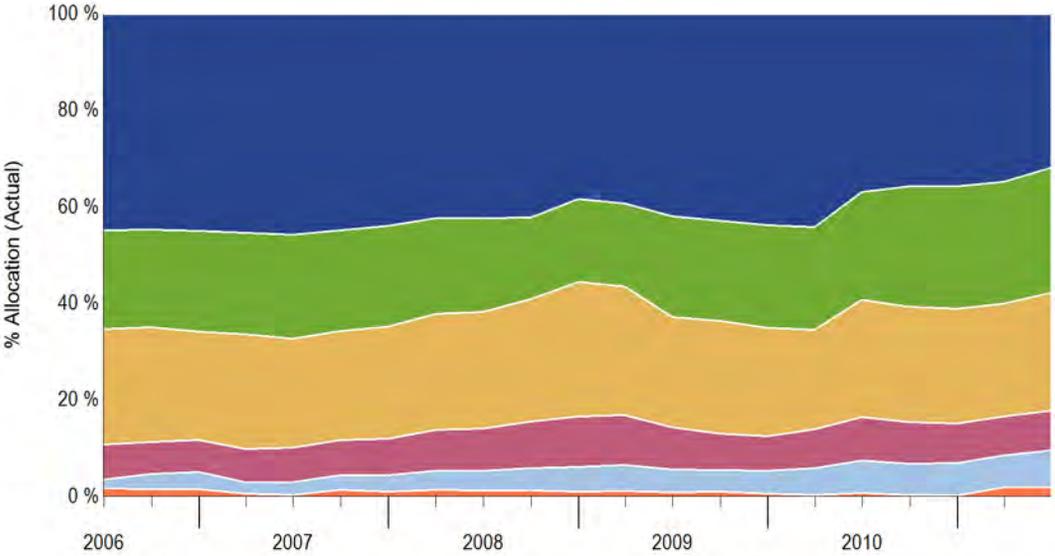
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
PERS(DB) Domestic Equity	\$20,526,486,160	31.9%	\$20,526,486,160					
PERS(DB) International Equity	\$16,739,391,368	26.0%		\$16,739,391,368				
PERS(DB) Fixed								
PERS(DB) Core Fixed	\$11,544,039,177	17.9%			\$11,544,039,177			
PERS(DB) High Yield	\$3,213,413,780	5.0%			\$3,213,413,780			
PERS(DB) EMD								
PERS(DB) Opportunistic	\$957,735,705	1.5%			\$957,735,705			
PERS(DB) Securitized Debt								
PERS(DB) Real Estate								
PERS(DB) Private RE	\$5,305,182,010	8.2%					\$5,305,182,010	
PERS(DB) REITs								
PERS(DB) Alternatives								
PERS(DB) Hedge Funds	\$428,437,323	0.7%				\$428,437,323		
PERS(DB) Private Equity	\$4,362,988,198	6.8%				\$4,362,988,198		
PERS(DB) TAA	\$113,783,866	0.2%				\$113,783,866		
PERS(DB) Cash	\$1,221,769,478	1.9%						\$1,221,769,478
Total	\$64,413,227,065	100.0%	\$20,526,486,160	\$16,739,391,368	\$15,715,188,662	\$4,905,209,387	\$5,305,182,010	\$1,221,769,478



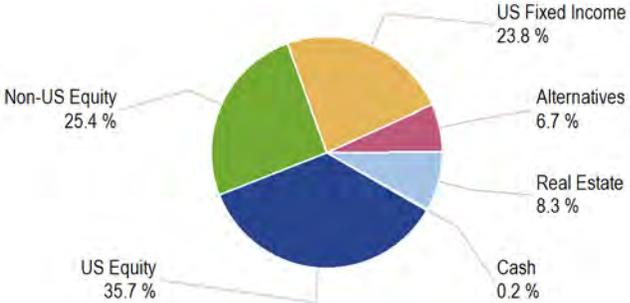
Current Allocation
June 30, 2011



Asset Allocation History
5 Years Ending June 30, 2011



Previous Allocation
December 31, 2010



44.7	45.0	45.4	45.8	44.8	44.0	42.4	42.4	42.2	38.4	39.4	41.9	42.8	43.9	44.3	36.9	35.8	35.7	34.8	31.9
20.3	20.9	21.1	21.5	20.9	20.9	19.8	19.3	17.0	17.1	17.1	20.9	20.8	21.2	21.3	22.3	24.9	25.4	25.3	26.0
23.7	22.5	23.8	22.7	22.7	23.2	24.1	24.3	25.4	27.9	26.8	22.9	23.4	22.5	20.6	24.4	23.9	23.8	23.3	24.4
6.6	6.7	6.8	7.1	7.3	7.5	8.5	8.7	9.6	10.4	10.3	8.7	7.5	7.1	8.1	8.9	8.6	8.3	8.2	8.2
3.2	3.5	2.4	2.6	2.9	3.4	3.9	4.1	4.6	5.1	5.4	4.8	4.6	4.8	5.6	6.7	6.4	6.7	6.5	7.6
1.4	1.5	0.5	0.3	1.4	1.0	1.3	1.2	1.2	1.0	1.1	0.8	0.9	0.5	0.3	0.7	0.3	0.2	1.9	1.9

- PERS(DB) Domestic Equity
- PERS(DB) International Equity
- PERS(DB) Fixed
- PERS(DB) Real Estate
- PERS(DB) Alternatives
- PERS(DB) Cash

RISK RETURN STATISTICS

July 01, 2001 Through June 30, 2011

Public Employees Retirement System (DB) PERS (DB) Total Fund Benchmark

RETURN SUMMARY STATISTICS

Number of Periods	40	40
Maximum Return	12.55	13.12
Minimum Return	-13.81	-13.86
Annualized Return	5.83	5.70
Total Return	76.17	74.02
Annualized Excess Return Over Risk Free	3.89	3.76
Annualized Excess Return	0.13	0.00

RISK SUMMARY STATISTICS

Beta	1.00	1.00
Upside Deviation	7.10	7.25
Downside Deviation	8.83	8.77

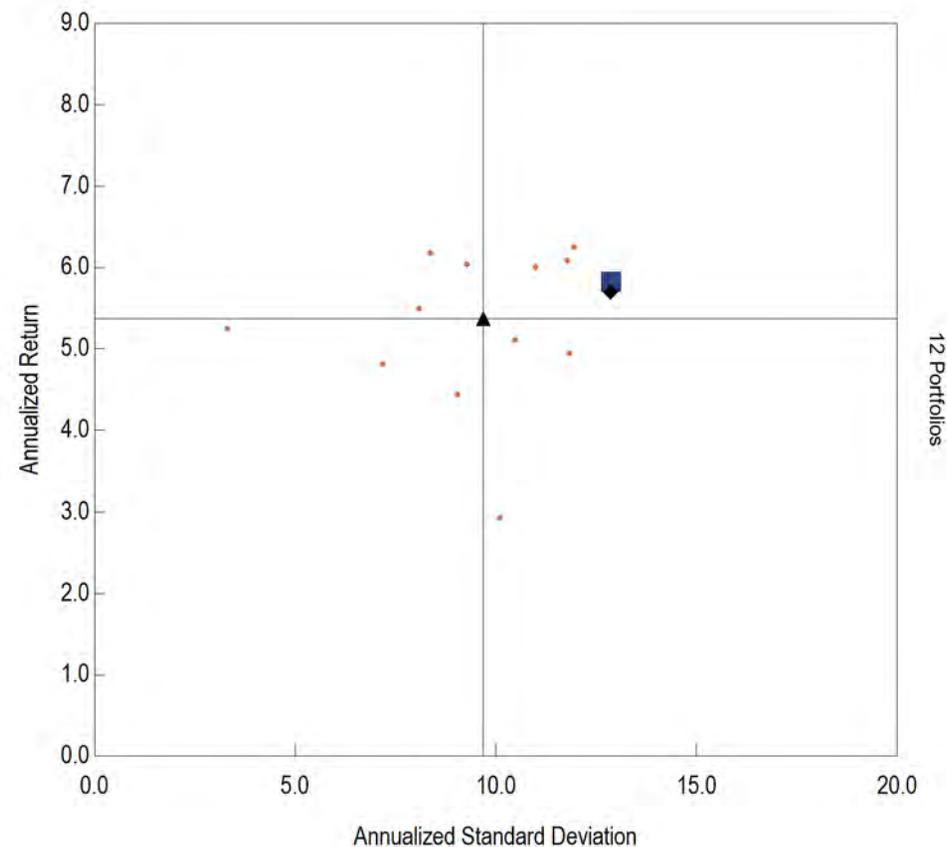
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.87	12.86
Alpha	0.03	0.00
Sharpe Ratio	0.30	0.29
Excess Return Over Market / Risk	0.01	0.00
Tracking Error	0.74	0.00
Information Ratio	0.18	--

CORRELATION STATISTICS

R-Squared	1.00	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



12 Portfolios

- Public Employees Retirement System (DB)
- ◆ PERS (DB) Total Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-09	Dec-09	42.4	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			7.0	Real Estate
			1.0	Wilshire Resi Full Cap
			5.0	Russell 3000 + 3% (1 Qtr arrears)
	0.6	BC Bellweather 3Mth T-Bill		
	Jan-10	Mar-10	42.2	Russell 3000
			12.3	Barclays Capital U.S. Aggregate
			9.4	Barclays Capital Long Gov/Credit
			0.8	Barclays Capital High Yield
			2.0	91-Day Treasury Bill
20.5			MSCI AC World Ex-US (Net)	
4.2	Russell 3000 + 3% (1 Qtr arrears)			
8.0	NCREIF Property (Quarter Lag)			
0.6	3 mo. LIBOR + 4% bps (2 mo. lag)			
Apr-10	Jun-10	39.6	Russell 3000	
		12.6	Barclays Capital U.S. Aggregate	
		9.0	Barclays Capital Long Gov/Credit	
		1.6	Barclays Capital High Yield	
		2.0	91-Day Treasury Bill	
		22.0	MSCI AC World Ex-US (Net)	
		4.3	Russell 3000 + 3% (1 Qtr arrears)	
		7.9	NCREIF Property (Quarter lag)	
		1.0	3 mo. LIBOR + 4% bps (2 mo. lag)	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	--	Sep-10	36.3	Russell 3000
			11.5	Barclays Capital U.S. Aggregate
			9.0	Barclays Capital Long Gov/Credit
			2.5	Barclays Capital High Yield
			2.0	91-Day Treasury Bill
			23.5	MSCI AC World Ex-US (Net)
	5.1	Russell 3000 + 3% (1 Qtr arrears)		
	9.0	NCREIF Property (Quarter lag)		
	1.1	3 mo. LIBOR + 4% bps (2 mo. lag)		
	--	Dec-11	29.5	Russell 3000
			12.4	Barclays Capital U.S. Aggregate
			5.6	Barclays Capital Long Gov/Credit
5.0			Barclays Capital High Yield	
2.0			91-Day Treasury Bill	
24.6			MSCI AC World Ex-US (Net)	
7.9	Russell 3000 + 3% (1 Qtr arrears)			
9.6	NCREIF Property (Quarter lag)			
3.4	3 mo. LIBOR + 4% bps (2 mo. lag)			

The current PERS policy index is listed in the table on the right. PERS instituted separate floating policy indexes for their defined benefit and health care plans in January 2005.

Listed below are conditions that apply to the movement of the defined benefit policy index:

- (1) To the extent that actual real estate investments are below the long run target, the difference will be carried in global bonds.
- (2) To the extent that actual private equity investments are below the long run target, the difference will be carried in U.S. equities.
- (3) Real estate custom benchmark are calculated at 90% NCREIF minus 100 bps annually plus 10% Wilshire RESI minus 20 bps annually.

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-07	Mar-08	44.9	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			6.7	Real Estate
			1.0	Wilshire Resi Full Cap
			3.2	Russell 3000 + 3% (1 Qtr arrears)
	0.2	BC Bellweather 3Mth T-Bill		
	Mar-08	Jun-08	44.9	Russell 3000
			24.0	BC Universal/BC Long G/C
20.0			MSCI AC World Ex-US (Net)	
6.7			Real Estate	
1.0			Wilshire Resi Full Cap	
3.2			Russell 3000 + 3% (1 Qtr arrears)	
0.2	BC Bellweather 3Mth T-Bill			
Jun-08	Sep-08	43.9	Russell 3000	
		24.0	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		7.0	Real Estate	
		1.0	Wilshire Resi Full Cap	
		3.8	Russell 3000 + 3% (1 Qtr arrears)	
0.3	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-08	Dec-08	43.4	Russell 3000
			24.0	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			7.0	Real Estate
			1.0	Wilshire Resi Full Cap
			4.4	Russell 3000 + 3% (1 Qtr arrears)
	0.2	BC Bellweather 3Mth T-Bill		
	Mar-09	Mar-09	42.4	Russell 3000
			24.0	BC Universal/BC Long G/C
20.0			MSCI AC World Ex-US (Net)	
7.0			Real Estate	
1.0			Wilshire Resi Full Cap	
5.0			Russell 3000 + 3% (1 Qtr arrears)	
0.6	BC Bellweather 3Mth T-Bill			
Jun-09	Jun-09	42.3	Russell 3000	
		24.0	BC Universal/BC Long G/C	
		20.0	MSCI AC World Ex-US (Net)	
		7.0	Real Estate	
		1.0	Wilshire Resi Full Cap	
		5.0	Russell 3000 + 3% (1 Qtr arrears)	
0.7	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System Defined Benefit Plan Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Jun-06	Sep-06	45.4	Russell 3000
			24.8	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			6.3	Real Estate
			1.0	Wilshire Resi Full Cap
			1.6	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Sep-06	Dec-06	45.2	Russell 3000
			25.4	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			5.6	Real Estate
			1.0	Wilshire Resi Full Cap
			1.8	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Dec-06	Mar-07	46.0	Russell 3000
			25.3	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			5.7	Real Estate
1.0			Wilshire Resi Full Cap	
0.1			Russell 3000 + 3% (1 Qtr arrears)	
2.0	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Mar-07	Jun-07	45.7	Russell 3000
			25.2	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			5.8	Real Estate
			1.0	Wilshire Resi Full Cap
			0.1	Russell 3000 + 3% (1 Qtr arrears)
	2.3	BC Bellweather 3Mth T-Bill		
	Jun-07	Sep-07	45.6	Russell 3000
			25.2	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			6.8	Real Estate
			2.3	Wilshire Resi Full Cap
			0.1	Russell 3000 + 3% (1 Qtr arrears)
	0.0	BC Bellweather 3Mth T-Bill		
	Sep-07	Dec-07	45.1	Russell 3000
			24.6	BC Universal/BC Long G/C
			20.0	MSCI AC World Ex-US (Net)
			7.4	Real Estate
2.8			Wilshire Resi Full Cap	
0.2			Russell 3000 + 3% (1 Qtr arrears)	
0.0	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-04	Mar-05	46.3	Russell 3000
			26.2	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			5.8	Custom Real Estate
			0.7	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Mar-05	Jun-05	46.1	Russell 3000
			26.0	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			6.0	Custom Real Estate
			0.9	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Jun-05	Sep-05	46.1	Russell 3000
			25.8	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
6.2			Custom Real Estate	
0.9			Russell 3000 + 3% (1 Qtr arrears)	
1.0	BC Bellweather 3Mth T-Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-05	Dec-05	46.0	Russell 3000
			25.6	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			6.4	Custom Real Estate
			1.0	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Dec-05	Mar-06	45.7	Russell 3000
			24.4	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			7.6	Custom Real Estate
			1.3	Russell 3000 + 3% (1 Qtr arrears)
	1.0	BC Bellweather 3Mth T-Bill		
	Mar-06	Jun-06	45.6	Russell 3000
			24.7	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
7.3			Custom Real Estate	
1.4			Russell 3000 + 3% (1 Qtr arrears)	
1.0	BC Bellweather 3Mth T-Bill			

Public Employees Retirement System Defined Benefit Plan Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-99	Mar-02	36.1	SB Broad Inv Grade
			35.0	Standard & Poors 500
			16.9	MSCI World Ex-US (Net)
			6.6	NCREIF
			2.2	NAREIT
			2.2	Giliberto-Levy Mortgage
			1.0	BC Bellweather 3Mth T-Bill
	Mar-02	Mar-02	34.3	S&P 1500
			31.8	SB Broad Inv Grade
			18.9	MSCI World Ex-US (Net)
			5.7	NCREIF
			3.0	Russell 3000
			2.3	BC Bellweather 3Mth T-Bill
			1.9	NAREIT
	Jun-02	Sep-02	34.7	S&P 1500
			29.2	SB Broad Inv Grade
			19.3	MSCI World Ex-US (Net)
			5.8	Russell 3000
			5.6	NCREIF
			1.9	NAREIT
			1.9	Giliberto-Levy Mortgage
	1.5	BC Bellweather 3Mth T-Bill		
	0.2	Standard & Poors 500		

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-02	Sep-02	44.7	Russell 3000
			25.6	SB Broad Inv Grade
			19.7	MSCI World Ex-US (Net)
			5.5	NCREIF
			1.8	NAREIT
			1.8	Giliberto-Levy Mortgage
			0.7	BC Bellweather 3Mth T-Bill
	Dec-02	Dec-02	0.2	Standard & Poors 500
			47.0	Russell 3000
			23.0	SB Broad Inv Grade
			20.0	MSCI World Ex-US (Net)
			5.4	NCREIF
			1.8	NAREIT
			1.8	Giliberto-Levy Mortgage
	Mar-03	Dec-04	0.6	BC Bellweather 3Mth T-Bill
			0.4	Standard & Poors 500
			46.0	Russell 3000
			23.0	Barclays Universal
			20.0	MSCI AC World Ex-US (Net)
			8.1	NCREIF
			0.9	Wilshire Real Estate Securities
	1.0	BC Bellweather 3Mth T-Bill		
	1.0	Russell 3000 + 3% (1 Qtr arrears)		

Public Employees Retirement System

Defined Benefit Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Jun-95	68.0	SB Broad Inv Grade
			17.0	Standard & Poors 500
			8.0	91-Day Treasury Bill
			7.0	NCREIF
	Sep-95	Dec-95	59.0	SB Broad Inv Grade
			26.0	Standard & Poors 500
			8.0	NCREIF
			6.0	91-Day Treasury Bill
			1.0	MSCI EAFE (Net)
	Mar-96	Dec-96	62.5	SB Broad Inv Grade
			23.0	Standard & Poors 500
			8.0	NCREIF
			4.5	91-Day Treasury Bill
			2.0	MSCI EAFE (Net)
	Mar-97	Dec-97	56.5	SB Broad Inv Grade
			27.0	Standard & Poors 500
			8.0	NCREIF
			4.5	91-Day Treasury Bill
			4.0	MSCI EAFE (Net)
	Mar-98	Dec-98	51.0	SB Broad Inv Grade
30.5			Standard & Poors 500	
8.0			NCREIF	
6.0			MSCI EAFE (Net)	
4.5			91-Day Treasury Bill	

Label	Quarter Start	Quarter End	Percent	Description		
Policy Index (cont.)	Dec-98	Dec-98	51.0	SB Broad Inv Grade		
			30.5	Russell 3000		
			6.0	MSCI World Ex-US (Net)		
			4.8	NCREIF		
			4.5	91-Day Treasury Bill		
			1.6	NAREIT		
			1.6	Gilberto-Levy Mortgage		
			Mar-99	Mar-99	45.4	SB Broad Inv Grade
					35.0	Standard & Poors 500
					7.6	MSCI World Ex-US (Net)
	6.6	NCREIF				
	2.2	NAREIT				
	Jun-99	Jun-99	40.1	SB Broad Inv Grade		
			35.0	Standard & Poors 500		
			12.9	MSCI World Ex-US (Net)		
			6.6	NCREIF		
			2.2	NAREIT		
	Jun-99	Jun-99	2.2	Gilberto-Levy Mortgage		
			1.0	91-Day Treasury Bill		

Public Employees Retirement System (HC) (PERS HC)

Public Employees Retirement System (HC)

Actuarial Rate: 6.7%

		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Public Employees Retirement System (HC)	5.0%	22.6%	5.0%	5.2%	--	
<i>PERS (HC) Total Fund Benchmark</i>	<u>4.9%</u>	<u>22.2%</u>	<u>4.9%</u>	<u>5.5%</u>	--	
Over/Under	0.1%	0.4%	0.1%	-0.3%		
PERS(HC) Domestic Equity	6.4%	32.5%	3.7%	3.1%	--	
<i>Russell 3000</i>	<u>6.4%</u>	<u>32.4%</u>	<u>4.0%</u>	<u>3.4%</u>	<u>3.4%</u>	
Over/Under	0.0%	0.1%	-0.3%	-0.3%		
PERS(HC) International Equity	3.8%	29.5%	-0.4%	3.7%	--	
<i>MSCI ACWI ex USA</i>	<u>3.8%</u>	<u>29.7%</u>	<u>-0.3%</u>	<u>3.7%</u>	<u>7.5%</u>	
Over/Under	0.0%	-0.2%	-0.1%	0.0%		
PERS(HC) Fixed						
PERS(HC) Core Fixed	2.9%	6.5%	5.2%	5.5%	--	
<i>Barclays Capital Aggregate</i>	<u>2.7%</u>	<u>3.9%</u>	<u>6.5%</u>	<u>6.5%</u>	<u>5.7%</u>	
Over/Under	0.2%	2.6%	-1.3%	-1.0%		
PERS(HC) TIPS	5.8%	--	--	--	--	
<i>Barclays Capital US TIPS</i>	<u>5.8%</u>	<u>7.7%</u>	<u>5.3%</u>	<u>6.9%</u>	<u>7.0%</u>	
Over/Under	0.0%					
PERS(HC) High Yield	4.9%	--	--	--	--	
<i>Barclays Capital High Yield</i>	<u>5.0%</u>	<u>15.6%</u>	<u>12.7%</u>	<u>9.3%</u>	<u>9.0%</u>	
Over/Under	-0.1%					
PERS(HC) EMD	6.2%	--	--	--	--	
<i>PERS Emerging Market Debt Benchmark</i>	<u>6.0%</u>	--	--	--	--	
Over/Under	0.2%					
PERS(HC) Opportunistic	7.2%	--	--	--	--	
<i>PERS FI Opportunistic Benchmark</i>	<u>5.0%</u>	--	--	--	--	
Over/Under	2.2%					

Public Employees Retirement System (HC)

Actuarial Rate: 6.7%

	YTD	Ending June 30, 2011			
		1 Yr	3 Yrs	5 Yrs	10 Yrs
PERS(HC) Real Estate					
PERS(HC) REITs	11.0%	35.9%	5.0%	1.9%	--
<i>PERS (HC) REIT Benchmark</i>	<u>11.0%</u>	<u>35.2%</u>	<u>4.6%</u>	<u>1.6%</u>	--
Over/Under	0.0%	0.7%	0.4%	0.3%	
PERS(HC) Alternatives					
PERS(HC) Private Equity	7.5%	8.6%	-17.9%	--	--
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>20.4%</u>	<u>20.8%</u>	<u>6.5%</u>	<u>6.0%</u>	<u>6.4%</u>
Over/Under	-12.9%	-12.2%	-24.4%		
PERS(HC) Hedge Funds	1.0%	12.0%	10.2%	--	--
<i>PERS (HC) Hedge Benchmark</i>	<u>3.4%</u>	<u>5.7%</u>	--	--	--
Over/Under	-2.4%	6.3%			
PERS(HC) Commodities	4.9%	24.5%	--	--	--
<i>Goldman Sachs GSCI Total</i>	<u>2.7%</u>	<u>26.1%</u>	<u>-21.7%</u>	<u>-6.2%</u>	<u>3.7%</u>
Over/Under	2.2%	-1.6%			
PERS(HC) TAA	86.5%	--	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.1%</u>	<u>0.2%</u>	--	--	--
Over/Under	86.4%				
PERS(HC) Cash	0.1%	0.3%	0.8%	2.4%	--
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.2%	0.6%	0.7%	

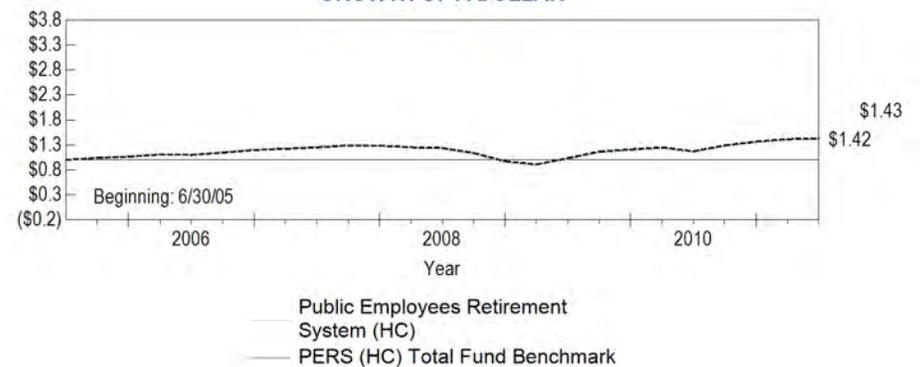
Public Employees Retirement System (HC)

Asset Allocation by Segment

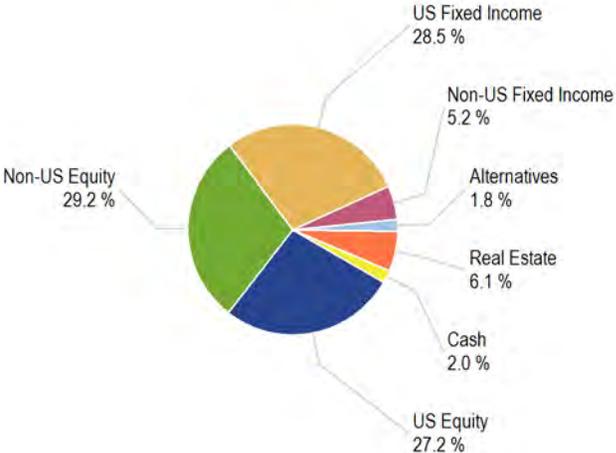
As Of June 30, 2011

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
PERS(HC) Domestic Equity	\$3,460,369,498	27.2%	\$3,460,369,498						
PERS(HC) International Equity	\$3,713,488,017	29.2%		\$3,713,488,017					
PERS(HC) Fixed									
PERS(HC) Core Fixed	\$2,724,420,226	21.4%			\$2,724,420,226				
PERS(HC) TIPS	\$441,134,346	3.5%			\$441,134,346				
PERS(HC) High Yield	\$268,594,450	2.1%			\$268,594,450				
PERS(HC) EMD	\$661,333,119	5.2%				\$661,333,119			
PERS(HC) Opportunistic	\$192,627,515	1.5%			\$192,627,515				
PERS(HC) Securitized Debt									
PERS(HC) Real Estate									
PERS(HC) REITs	\$781,575,212	6.1%						\$781,575,212	
PERS(HC) Alternatives									
PERS(HC) Private Equity	\$38,123,749	0.3%					\$38,123,749		
PERS(HC) Hedge Funds	\$71,060,838	0.6%					\$71,060,838		
PERS(HC) Commodities	\$118,635,632	0.9%					\$118,635,632		
PERS(HC) TAA	\$4,999,431	0.0%					\$4,999,431		
PERS(HC) Cash	\$250,085,383	2.0%							\$250,085,383
Total	\$12,726,447,416	100.0%	\$3,460,369,498	\$3,713,488,017	\$3,626,776,537	\$661,333,119	\$232,819,650	\$781,575,212	\$250,085,383

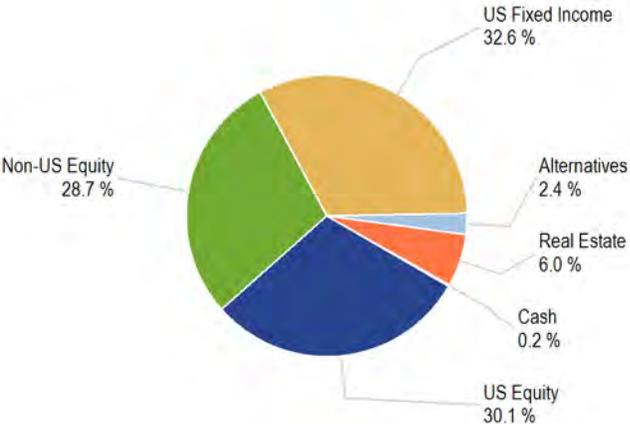
GROWTH OF A DOLLAR



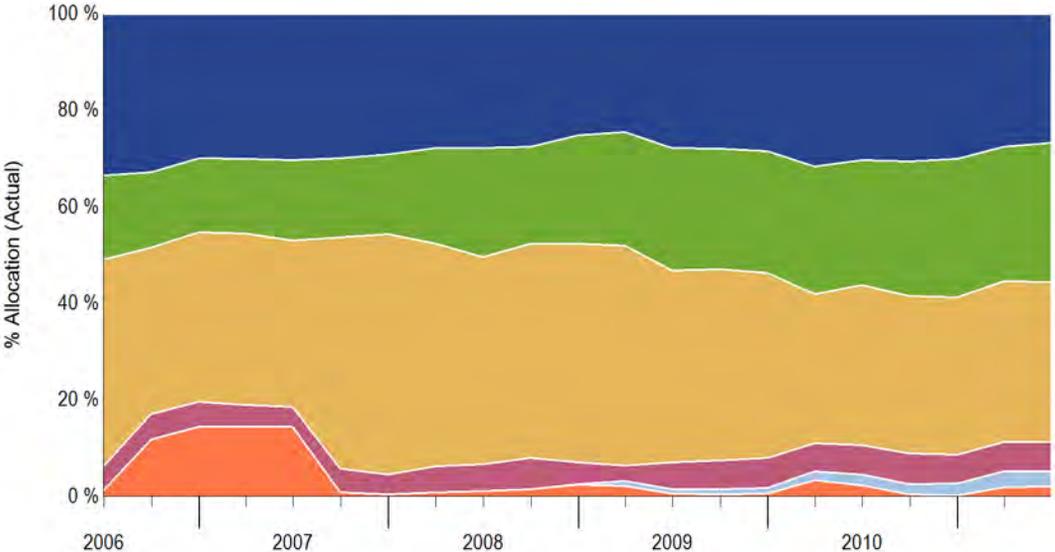
Current Allocation
June 30, 2011



Previous Allocation
December 31, 2010



Asset Allocation History
5 Years Ending June 30, 2011



32.8	29.9	30.0	30.3	29.9	29.2	27.8	27.8	27.6	25.2	24.5	27.8	28.0	28.5	31.6	30.4	30.6	30.1	27.6	26.8
15.6	15.4	15.5	16.8	16.4	16.4	19.8	22.6	20.0	22.5	23.6	25.4	24.9	25.2	26.5	25.8	27.8	28.7	27.8	28.7
34.5	35.1	35.5	34.4	48.0	49.8	46.2	43.0	44.5	45.3	45.7	39.7	39.7	38.3	30.9	33.2	32.6	32.6	33.3	33.2
5.2	5.2	4.5	4.2	4.8	4.1	5.5	5.6	6.4	4.5	3.2	5.6	5.9	6.3	5.9	6.2	6.4	6.0	6.2	6.0
--	--	--	--	--	--	--	0.0	0.0	0.1	1.0	1.0	1.1	1.2	1.8	2.2	2.2	2.4	3.3	3.3
11.8	14.4	14.4	14.4	0.9	0.4	0.8	1.0	1.5	2.5	2.2	0.5	0.4	0.5	3.3	2.3	0.4	0.2	1.9	1.9

- PERS(HC) Domestic Equity
- PERS(HC) Real Estate
- PERS(HC) International Equity
- PERS(HC) Alternatives
- PERS(HC) Fixed
- PERS(HC) Cash

RISK RETURN STATISTICS

July 01, 2005 Through June 30, 2011

Public Employees Retirement System (HC) PERS (HC) Total Fund Benchmark

RETURN SUMMARY STATISTICS

Number of Periods	24	24
Maximum Return	12.96	13.93
Minimum Return	-14.68	-14.49
Annualized Return	6.04	6.17
Total Return	42.21	43.26
Annualized Excess Return Over Risk Free	3.92	4.05
Annualized Excess Return	-0.13	0.00

RISK SUMMARY STATISTICS

Beta	0.99	1.00
Upside Deviation	7.26	7.61
Downside Deviation	9.63	9.82

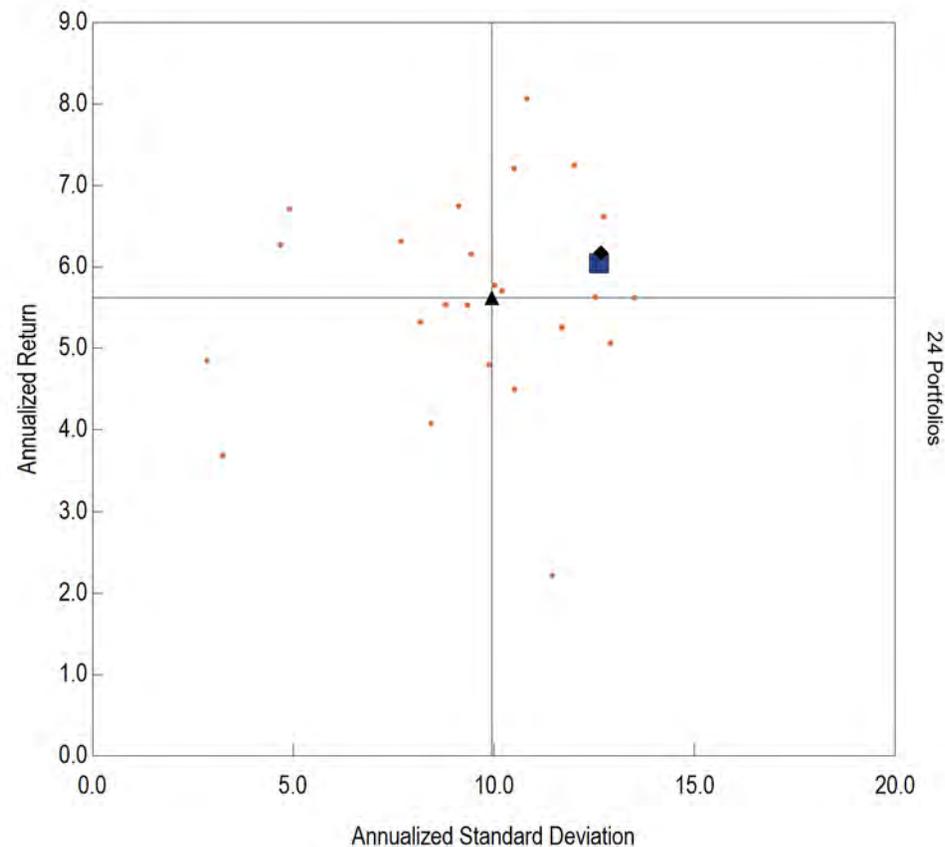
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.62	12.67
Alpha	-0.02	0.00
Sharpe Ratio	0.31	0.32
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.98	0.00
Information Ratio	-0.13	--

CORRELATION STATISTICS

R-Squared	0.99	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
6 Years Ending June 30, 2011



- Public Employees Retirement System (HC)
- ◆ PERS (HC) Total Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

Public Employees Retirement System

Health Care Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	--	Dec-11	28.8	Russell 3000
			21.5	Barclays Capital U.S. Aggregate
			3.5	Barclays Capital U.S. TIPS
			2.0	Barclays High Yield
			2.0	91-Day Treasury Bill
			5.0	Custom Emerging Markets Debt
			27.3	MSCI ACWI Ex-US (Net)
			0.3	Custom Private Equity
			6.0	DJ Wilshire Resi Full Cap
			2.0	LIBOR + 400 bps (2 mo. lag)
1.6	S&P GS Commodity Total Return			

PERS Health Care Plans' policy index is shown above.

Public Employees Retirement System

Health Care Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description			
Policy Index	Dec-08	Mar-09	29.0	Russell 3000			
			10.3	Barclays Universal			
			20.2	Barclays U.S. TIPS			
			11.5	Barclays 1-3 Yr Gov't			
			23.0	MSCI ACWI Ex-US (Net)			
			6.0	Wilshire Resi Full Cap			
	Mar-09	Dec-09	28.4	Russell 3000			
			10.0	Barclays Universal			
			20.0	Barclays U.S. TIPS			
			10.0	Barclays 1-3 Yr Gov't			
			24.5	MSCI ACWI Ex-US (Net)			
			6.0	Wilshire Resi Full Cap			
	Jan-10	Mar-10	0.1	Russell 3000 + 3% (1 Qtr arrears)			
			1.0	BC Bellweather 3 Mth T-Bill			
			30.3	Russell 3000			
			17.6	Barclays Capital U.S. Aggregate			
			13.3	Barclays Capital U.S. TIPS			
				0.5	Barclays High Yield		
				2.0	91-Day Treasury Bill		
				3.1	Custom Emerging Markets Debt		
				25.0	MSCI ACWI Ex-US (Net)		
				0.1	Custom Private Equity		
				6.0	DJ Wilshire Resi Full Cap		
				1.1	LIBOR + 400 bps (2 mo. lag)		
				1.0	S&P GS Commodity Total Return		

Label	Quarter Start	Quarter End	Percent	Description			
Policy Index	Apr-10	Jun-10	31.9	Russell 3000			
			18.2	Barclays Capital U.S. Aggregate			
			8.2	Barclays Capital U.S. TIPS			
			0.6	Barclays High Yield			
			2.0	91-Day Treasury Bill			
			5.0	Custom Emerging Markets Debt			
			26.0	MSCI ACWI Ex-US (Net)			
			0.1	Custom Private Equity			
			6.0	DJ Wilshire Resi Full Cap			
			1.0	LIBOR + 400 bps (2 mo. lag)			
			1.0	S&P GS Commodity Total Return			
			--	Sep-10		31.0	Russell 3000
	20.5	Barclays Capital U.S. Aggregate					
	5.5	Barclays Capital U.S. TIPS					
	1.0	Barclays High Yield					
	2.0	91-Day Treasury Bill					
	5.0	Custom Emerging Markets Debt					
	26.7	MSCI ACWI Ex-US (Net)					
	0.2	Custom Private Equity					
	6.0	DJ Wilshire Resi Full Cap					
	1.2	LIBOR + 400 bps (2 mo. lag)					
	1.0	S&P GS Commodity Total Return					

Public Employees Retirement System

Health Care Plan

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Dec-04	Jun-05	47.5	Russell 3000
			22.0	Barclays Universal
			22.0	MSCI ACWI Ex-US (Net)
			4.0	Wilshire Resi Full Cap
			2.5	Barclays US Tips
			2.0	Barclays 1-3 Yr Gov't
	Jun-05	Dec-05	42.5	Russell 3000
			20.0	Barclays Universal
			20.0	MSCI ACWI Ex-US (Net)
			4.2	Wilshire Resi Full Cap
			7.5	Barclays US Tips
			5.8	Barclays 1-3 Yr Gov't
	Dec-05	Jun-06	37.5	Russell 3000
			18.0	Barclays Universal
			18.0	MSCI ACWI Ex-US (Net)
			4.5	Wilshire Resi Full Cap
			12.5	Barclays US Tips
			9.5	Barclays 1-3 Yr Gov't
	Jun-06	Dec-06	32.5	Russell 3000
			16.0	Barclays Universal
16.0			MSCI ACWI Ex-US (Net)	
4.8			Wilshire Resi Full Cap	
17.5			Barclays US Tips	
13.2			Barclays 1-3 Yr Gov't	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Dec-06	Dec-07	30.0	Russell 3000
			15.0	Barclays Universal
			15.0	MSCI ACWI Ex-US (Net)
			5.0	Wilshire Resi Full Cap
			20.0	Barclays US Tips
			15.0	Barclays 1-3 Yr Gov't
	Dec-07	Jun-08	29.6	Russell 3000
			14.8	Barclays Universal
			16.4	MSCI ACWI Ex-US (Net)
			4.1	Wilshire Resi Full Cap
			20.8	Barclays US Tips
			14.3	Barclays 1-3 Yr Gov't
	Jun-08	Sep-08	28.8	Russell 3000
			9.7	Barclays Universal
			22.6	MSCI ACWI Ex-US (Net)
			5.6	Wilshire Resi Full Cap
			21.0	Barclays US Tips
			12.3	Barclays 1-3 Yr Gov't
	Sep-08	Dec-08	28.8	Russell 3000
			9.7	Barclays Universal
22.6			MSCI ACWI Ex-US (Net)	
5.6			Wilshire Resi Full Cap	
21.0			Barclays US Tips	
12.3			Barclays 1-3 Yr Gov't	

State Teachers Retirement System (STRS)

State Teachers Retirement System

Actuarial Rate: 8.0%

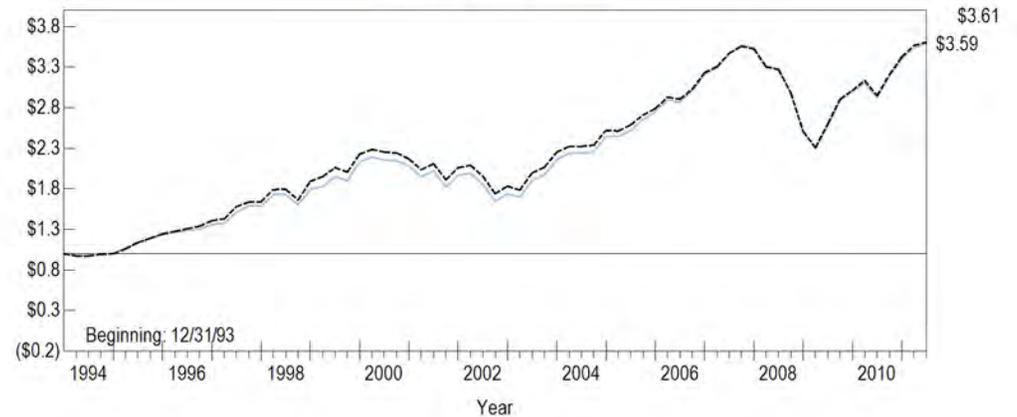
	Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
State Teachers Retirement System	5.7%	22.8%	3.1%	4.6%	5.9%
<i>STRS Total Fund Benchmark</i>	<u>5.4%</u>	<u>22.4%</u>	<u>3.3%</u>	<u>4.4%</u>	<u>5.5%</u>
Over/Under	0.3%	0.4%	-0.2%	0.2%	0.4%
STRS Domestic Equity	6.8%	33.3%	4.5%	3.1%	3.2%
<i>STRS Domestic Equity Benchmark</i>	<u>6.4%</u>	<u>32.4%</u>	<u>4.0%</u>	<u>3.4%</u>	--
Over/Under	0.4%	0.9%	0.5%	-0.3%	
STRS Global Fixed	2.8%	5.2%	7.7%	7.4%	6.6%
<i>Barclays Capital U.S. Universal</i>	<u>2.9%</u>	<u>4.8%</u>	<u>6.7%</u>	<u>6.6%</u>	<u>6.0%</u>
Over/Under	-0.1%	0.4%	1.0%	0.8%	0.6%
STRS International Equity	2.0%	24.2%	0.4%	3.8%	8.0%
<i>STRS International Blended Benchmark</i>	<u>2.1%</u>	<u>23.4%</u>	<u>0.0%</u>	<u>3.2%</u>	<u>6.7%</u>
Over/Under	-0.1%	0.8%	0.4%	0.6%	1.3%
STRS Real Estate	13.8%	23.2%	-3.5%	6.4%	10.7%
<i>STRS RE Blended Benchmark</i>	<u>7.9%</u>	<u>19.5%</u>	<u>-0.3%</u>	<u>4.0%</u>	<u>8.1%</u>
Over/Under	5.9%	3.7%	-3.2%	2.4%	2.6%
STRS Alternatives	12.9%	20.4%	2.9%	8.6%	7.1%
<i>STRS Alternative Benchmark</i>	<u>7.1%</u>	<u>34.3%</u>	<u>6.2%</u>	<u>5.9%</u>	<u>6.3%</u>
Over/Under	5.8%	-13.9%	-3.3%	2.7%	0.8%
STRS Private Equity	15.1%	22.6%	3.1%	8.8%	7.1%
<i>STRS Private Equity Benchmark</i>	<u>7.9%</u>	<u>36.3%</u>	<u>7.2%</u>	<u>6.5%</u>	<u>6.6%</u>
Over/Under	7.2%	-13.7%	-4.1%	2.3%	0.5%
STRS Hedge Funds	0.7%	9.1%	-0.4%	7.4%	--
<i>HFRI Fund of Funds Composite Index</i>	<u>-0.3%</u>	<u>6.7%</u>	<u>-1.8%</u>	<u>1.5%</u>	<u>3.9%</u>
Over/Under	1.0%	2.4%	1.4%	5.9%	
STRS Opportunistic	7.7%	15.3%	--	--	--
<i>STRS Opportunistic Benchmark</i>	<u>5.8%</u>	<u>31.1%</u>	--	--	--
Over/Under	1.9%	-15.8%			
STRS Liquidity Reserves	0.1%	0.2%	0.7%	2.3%	2.3%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>1.7%</u>	<u>1.9%</u>
Over/Under	0.1%	0.1%	0.5%	0.6%	0.4%

Asset Allocation by Segment

As Of June 30, 2011

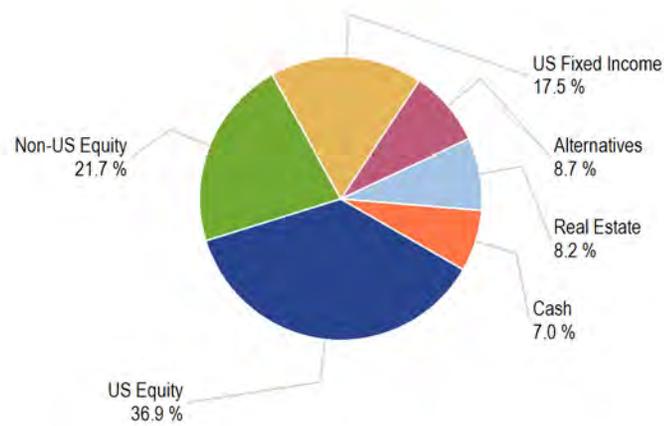
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
STRS Domestic Equity	\$24,404,318,130	36.9%	\$24,404,318,130					
STRS Global Fixed	\$11,553,239,283	17.5%			\$11,553,239,283			
STRS International Equity	\$14,360,662,820	21.7%		\$14,360,662,820				
STRS Real Estate								
STRS Real Estate	\$5,443,971,939	8.2%					\$5,443,971,939	
STRS Alternatives								
STRS Private Equity	\$4,087,774,198	6.2%				\$4,087,774,198		
STRS Hedge Funds								
STRS Opportunistic	\$1,661,057,412	2.5%				\$1,661,057,412		
STRS Liquidity Reserves	\$4,651,789,267	7.0%						\$4,651,789,267
Total	\$66,162,813,049	100.0%	\$24,404,318,130	\$14,360,662,820	\$11,553,239,283	\$5,748,831,610	\$5,443,971,939	\$4,651,789,267

GROWTH OF A DOLLAR

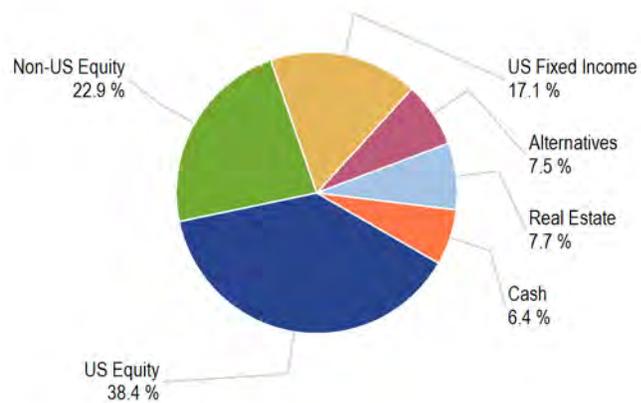


State Teachers Retirement System
 STRS Total Fund Benchmark

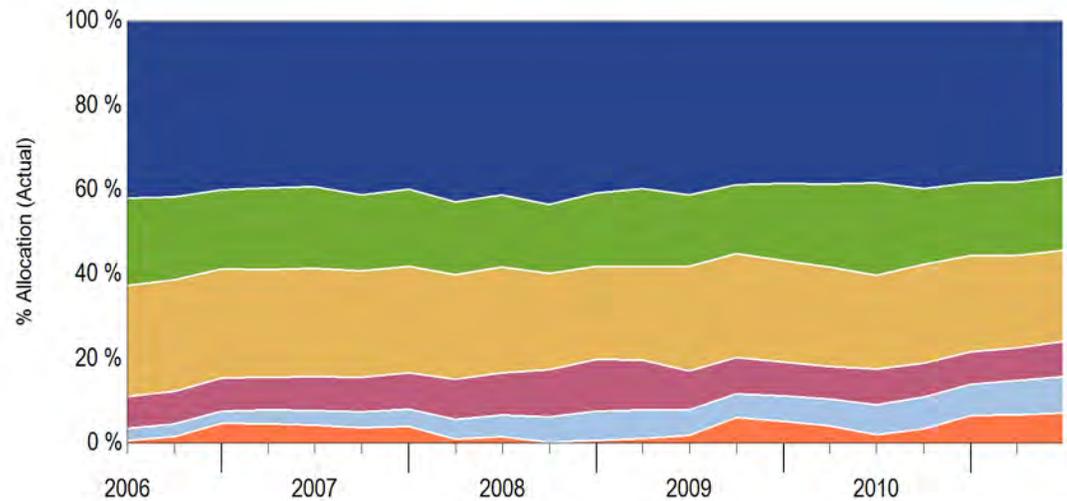
**Current Allocation
June 30, 2011**



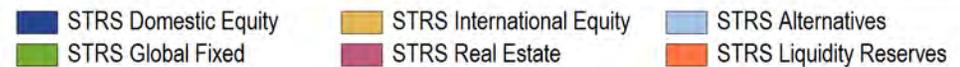
**Previous Allocation
December 31, 2010**



**Asset Allocation History
5 Years Ending June 30, 2011**



41.	40.	39.	39.	41.	39.	42.	41.	43.	40.	39.	41.	38.	38.	38.	38.	39.	38.	38.	36.
19.	18.	19.	19.	18.	18.	17.	17.	16.	17.	18.	17.	16.	18.	19.	21.	18.	17.	17.	17.
26.	25.	25.	25.	25.	25.	24.	25.	23.	22.	22.	24.	24.	24.	23.	22.	23.	22.	21.	21.
7.7	7.8	7.7	8.0	8.3	8.7	9.5	10.	11.	12.	11.	9.4	8.6	8.1	7.8	8.4	8.0	7.7	7.7	8.2
3.0	3.0	3.3	3.5	3.7	4.1	4.8	5.1	6.1	6.9	6.8	5.9	5.5	6.0	6.2	7.2	7.5	7.5	8.2	8.7
1.4	4.6	4.5	4.2	3.6	3.8	0.8	1.5	0.1	0.6	1.0	1.8	6.0	5.1	4.1	1.9	3.3	6.4	6.6	7.0



RISK RETURN STATISTICS

July 01, 2001 Through June 30, 2011

	State Teachers Retirement System	STRS Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	12.29	12.72
Minimum Return	-15.96	-15.95
Annualized Return	5.92	5.51
Total Return	77.78	71.01
Annualized Excess Return Over Risk Free	3.98	3.57
Annualized Excess Return	0.41	0.00

RISK SUMMARY STATISTICS

	State Teachers Retirement System	STRS Total Fund Benchmark
Beta	1.02	1.00
Upside Deviation	6.79	6.64
Downside Deviation	9.65	9.44

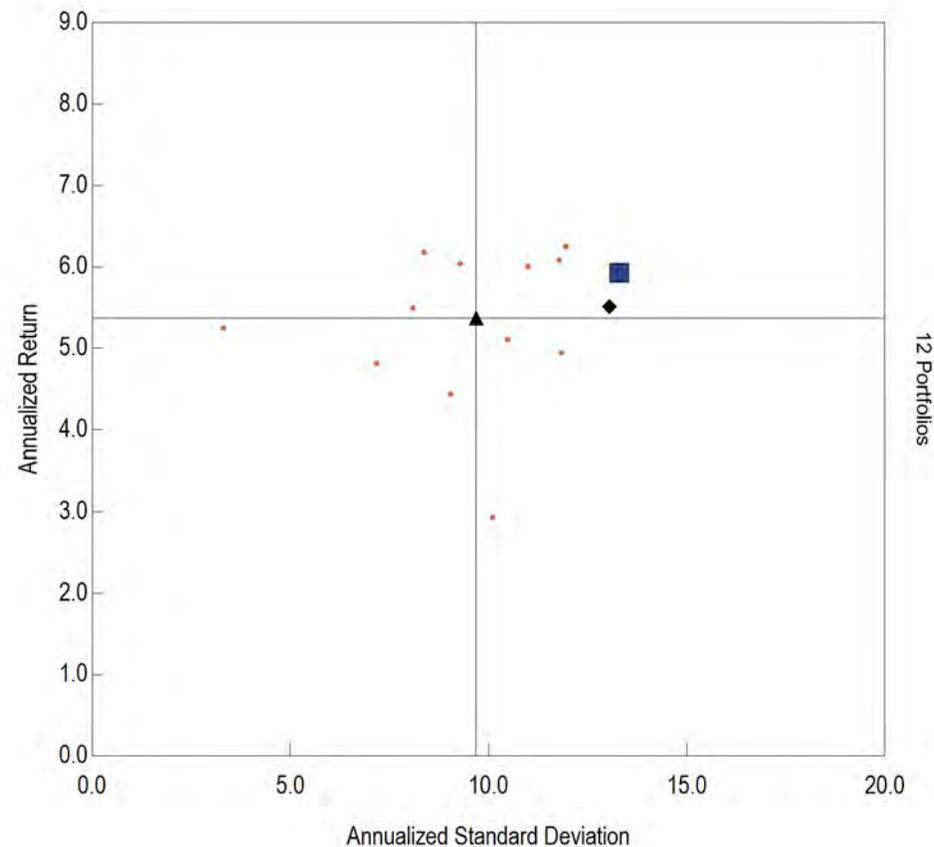
RISK/RETURN SUMMARY STATISTICS

	State Teachers Retirement System	STRS Total Fund Benchmark
Annualized Standard Deviation	13.30	13.05
Alpha	0.08	0.00
Sharpe Ratio	0.30	0.27
Excess Return Over Market / Risk	0.03	0.00
Tracking Error	0.71	0.00
Information Ratio	0.58	--

CORRELATION STATISTICS

	State Teachers Retirement System	STRS Total Fund Benchmark
R-Squared	1.00	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



- State Teachers Retirement System
- ◆ STRS Total Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

State Teachers Retirement System

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Jun-09	Jun-10	39.0	Russell 3000
			20.0	Barclays Universal
			18.4	MSCI EAFE ex US 50% Hedged
			10.0	Real Estate Blended Benchmark
			4.6	MSCI Em Mkts Free (Gross)
			7.0	Alt. Investment Actual Return
			1.0	91-Day Treasury Bill
	Jul-10	Jun-11	39.0	Russell 3000
			19.0	Barclays Universal
			18.4	MSCI EAFE ex US 50% Hedged
			10.0	Real Estate Blended Benchmark
			4.6	MSCI Em Mkts Free (Gross)
			8.0	Alt. Investment Actual Return*
			1.0	91-Day Treasury Bill
	Sep-11	Dec-11	39.0	Russell 3000
			18.0	Barclays Universal
			18.4	MSCI EAFE ex US 50% Hedged
			10.0	Real Estate Blended Benchmark
			4.6	MSCI Em Mkts Free (Gross)
			9.0	Alt. Investment Actual Return*
			1.0	91-Day Treasury Bill

The current STRS policy index is shown above on the left.

*For calculating the Total Fund Blended Benchmark, the actual Alternative Investment asset class return is used. The benchmark used for the asset class relative performance, however, is the Russell 3000 plus 300 bps for Private Equity and the Russell 3000 minus 100 bps for Opportunistic/Diversified. At the total AI asset class, a blended benchmark is used.

State Teachers Retirement System

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-02	Dec-02	45.0	S&P 1500
			23.0	Barclays Universal
			15.0	MSCI EAFE 50% Hedged
			9.0	Real Estate Blended Benchmark
			5.0	MSCI Em Mkts Free (Gross)
			2.0	Alt. Investment Actual Return
	1.0	91-Day Treasury Bill		
	Mar-03	Jun-03	45.0	S&P/Russell Hybrid
			23.0	Barclays Universal
			15.0	MSCI EAFE 50% Hedged
			9.0	Real Estate Blended Benchmark
			5.0	MSCI Em Mkts Free (Gross)
2.0			Alt. Investment Actual Return	
1.0	91-Day Treasury Bill			
Sep-03	Dec-05	45.0	Russell 3000	
		23.0	Barclays Universal	
		15.0	MSCI World ex US 50% Hedged	
		9.0	Real Estate Blended Benchmark	
		5.0	MSCI Em Mkts Free (Gross)	
		2.0	Alt. Investment Actual Return	
1.0	91-Day Treasury Bill			
Mar-06	Jun-06	42.0	Russell 3000	
		21.0	Barclays Universal	
		20.0	MSCI World ex US 50% Hedged	
		9.0	Real Estate Blended Benchmark	
		5.0	MSCI Em Mkts Free (Gross)	
		3.0	Alt. Investment Actual Return	
0.0	91-Day Treasury Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-06	Jun-07	42.0	Russell 3000
			20.5	Barclays Universal
			20.0	MSCI World ex US 50% Hedged
			9.5	Real Estate Blended Benchmark
			5.0	MSCI Em Mkts Free (Gross)
			3.0	Alt. Investment Actual Return
	0.0	91-Day Treasury Bill		
	Sep-07	Sep-07	42.0	Russell 3000
			20.0	Barclays Universal
			20.0	MSCI World ex US 50% Hedged
			10.0	Real Estate Blended Benchmark
			5.0	MSCI Em Mkts Free (Gross)
3.0			Alt. Investment Actual Return	
0.0	91-Day Treasury Bill			
Dec-07	Mar-09	42.0	Russell 3000	
		20.0	Barclays Universal	
		20.0	MSCI World ex US 50% Hedged	
		9.5	Real Estate Blended Benchmark	
		5.0	MSCI Em Mkts Free (Gross)	
		3.5	Alt. Investment Actual Return	
0.0	91-Day Treasury Bill			
Apr-09	Jun-09	40.0	Russell 3000	
		20.0	Barclays Universal	
		19.2	MSCI World ex US 50% Hedged	
		10.0	Real Estate Blended Benchmark	
		4.8	MSCI Em Mkts Free (Gross)	
		6.0	Alt. Investment Actual Return	
0.0	91-Day Treasury Bill			

State Teachers Retirement System

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Dec-94	40.0	Standard & Poors 500
			45.0	Barclays Govt./Corp.
			9.0	Real Estate Blended Benchmark
			3.0	MSCI EAFE (Net)
			3.0	91-Day Treasury Bill
	Mar-95	Dec-95	46.0	Standard & Poors 500
			35.0	BC Aggregate
			9.0	Real Estate Blended Benchmark
			6.0	MSCI EAFE (Net)
			2.0	MSCI Em Mkts Free (Gross)
	Mar-96	Dec-96	45.0	Standard & Poors 500
			35.0	BC Aggregate
			9.0	Real Estate Blended Benchmark
			6.8	MSCI EAFE (Net)
			2.3	MSCI Em Mkts Free (Gross)
	Mar-97	Jun-97	45.0	Standard & Poors 500
34.0			BC Aggregate	
9.0			Real Estate Blended Benchmark	
6.0			MSCI EAFE (Net)	
4.0			MSCI Em Mkts Free (Gross)	
2.0	91-Day Treasury Bill			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (Cont.)	Sep-97	Dec-97	45.0	Standard & Poors 500
			24.0	BC Aggregate
			12.0	MSCI EAFE (Net)
			9.0	Real Estate Blended Benchmark
			8.0	MSCI Em Mkts Free (Gross)
	Mar-98	Sep-98	2.0	91-Day Treasury Bill
			45.0	S&P 1500
			24.0	BC Aggregate
			12.0	MSCI EAFE 50% Hedged
			9.0	Real Estate Blended Benchmark
	Dec-98	Sep-00	8.0	MSCI Em Mkts Free (Gross)
			2.0	91-Day Treasury Bill
			45.0	S&P 1500
			24.0	BC Aggregate
			14.0	MSCI EAFE 50% Hedged
	Dec-00	Jun-02	9.0	Real Estate Blended Benchmark
6.0			MSCI Em Mkts Free (Gross)	
2.0			91-Day Treasury Bill	
45.0			S&P 1500	
25.0			Barclays Universal	
15.0	MSCI EAFE 50% Hedged			
9.0	Real Estate Blended Benchmark			
5.0	MSCI Em Mkts Free (Gross)			
1.0	91-Day Treasury Bill			

Ohio Police & Fire (OP&F)

Ohio Police & Fire

Actuarial Rate: 8.25%

		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Ohio Police & Fire	6.7%	26.6%	4.5%	5.5%	6.6%	
<i>OPF Total Fund Benchmark</i>	<u>6.1%</u>	<u>23.9%</u>	<u>3.5%</u>	<u>4.5%</u>	<u>5.8%</u>	
Over/Under	0.6%	2.7%	1.0%	1.0%	0.8%	
OP&F Domestic Equity	6.8%	35.7%	6.2%	4.7%	4.7%	
<i>Wilshire 5000</i>	<u>6.1%</u>	<u>32.0%</u>	<u>4.0%</u>	<u>3.4%</u>	<u>3.7%</u>	
Over/Under	0.7%	3.7%	2.2%	1.3%	1.0%	
OP&F International Equity	5.9%	33.7%	1.2%	5.1%	8.1%	
<i>OPF International Benchmark</i>	<u>3.8%</u>	<u>29.7%</u>	<u>-0.3%</u>	<u>3.7%</u>	<u>7.5%</u>	
Over/Under	2.1%	4.0%	1.5%	1.4%	0.6%	
OP&F Fixed Income						
OP&F Core Fixed	2.9%	5.7%	8.1%	7.2%	6.2%	
<i>Barclays Capital Aggregate</i>	--	--	--	--	--	
Over/Under						
OP&F Mortgages	4.0%	12.5%	7.1%	5.3%	6.2%	
OP&F High Yield	5.3%	15.6%	12.5%	9.6%	9.5%	
<i>OPF High Yield Benchmark</i>	<u>4.8%</u>	<u>14.6%</u>	<u>11.4%</u>	<u>8.7%</u>	<u>9.1%</u>	
Over/Under	0.5%	1.0%	1.1%	0.9%	0.4%	
Global Inflation Protected Securities	12.3%	23.7%	11.2%	10.8%	--	
<i>OP&F GIPS Benchmark</i>	<u>8.3%</u>	<u>10.9%</u>	<u>6.7%</u>	<u>7.4%</u>	--	
Over/Under	4.0%	12.8%	4.5%	3.4%		
OP&F Real Estate	9.9%	21.1%	-11.3%	-0.5%	7.2%	
<i>NCREIF (ODCE) Index</i>	<u>8.8%</u>	<u>20.5%</u>	<u>-7.7%</u>	<u>0.0%</u>	<u>5.6%</u>	
Over/Under	1.1%	0.6%	-3.6%	-0.5%	1.6%	

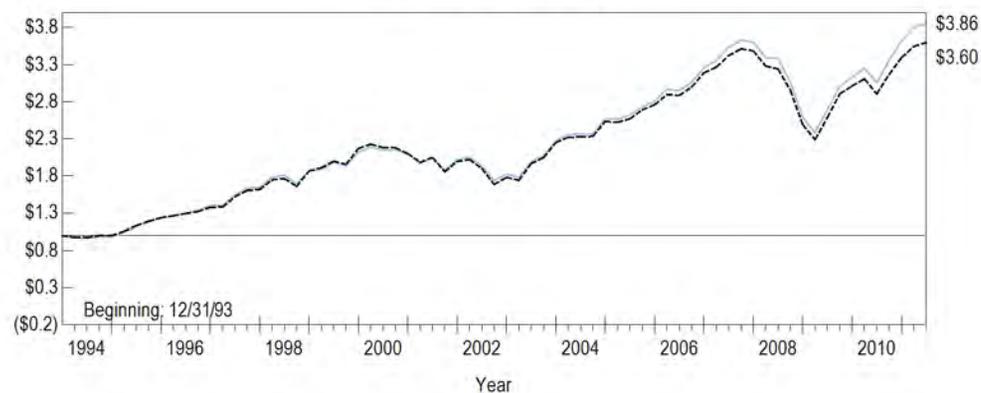
		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
OP&F Alternatives	13.6%	19.1%	1.4%	9.2%	3.4%	
<i>OPF Private Equity Benchmark</i>	<u>20.2%</u>	<u>20.9%</u>	<u>6.6%</u>	<u>6.3%</u>	<u>8.6%</u>	
Over/Under	-6.6%	-1.8%	-5.2%	2.9%	-5.2%	
OP&F Private Equity	13.6%	19.1%	1.4%	9.2%	3.4%	
<i>OPF Private Equity Benchmark</i>	<u>20.2%</u>	<u>20.9%</u>	<u>6.6%</u>	<u>6.3%</u>	<u>8.6%</u>	
Over/Under	-6.6%	-1.8%	-5.2%	2.9%	-5.2%	

Asset Allocation by Segment

As Of June 30, 2011

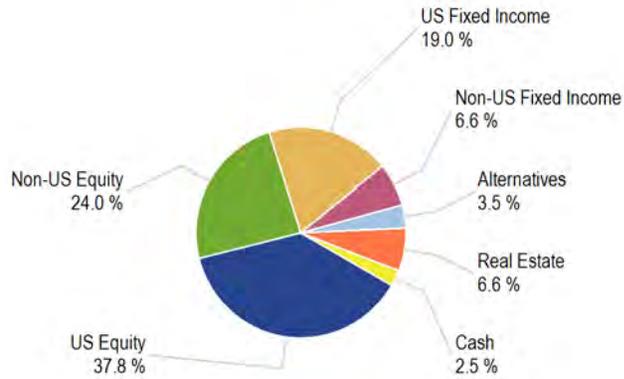
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
OP&F Domestic Equity	\$4,708,460,230	37.8%	\$4,708,460,230						
OP&F International Equity	\$2,995,800,656	24.0%		\$2,995,800,656					
OP&F Fixed Income									
OP&F Core Fixed	\$1,286,547,115	10.3%			\$1,286,547,115				
OP&F Mortgages	\$41,785,531	0.3%			\$41,785,531				
OP&F High Yield	\$1,044,848,961	8.4%			\$1,044,848,961				
Global Inflation Protected Securities	\$818,400,055	6.6%				\$818,400,055			
OP&F Real Estate									
OP&F Real Estate	\$822,562,172	6.6%						\$822,562,172	
OP&F Alternatives									
OP&F Private Equity	\$442,606,266	3.5%					\$442,606,266		
OP&F Cash	\$306,842,507	2.5%							\$306,842,507
Total	\$12,467,853,493	100.0%	\$4,708,460,230	\$2,995,800,656	\$2,373,181,607	\$818,400,055	\$442,606,266	\$822,562,172	\$306,842,507

GROWTH OF A DOLLAR

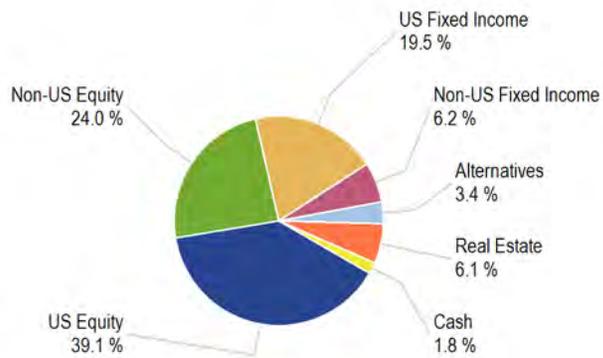


— Ohio Police & Fire
 - - - OPF Total Fund Benchmark

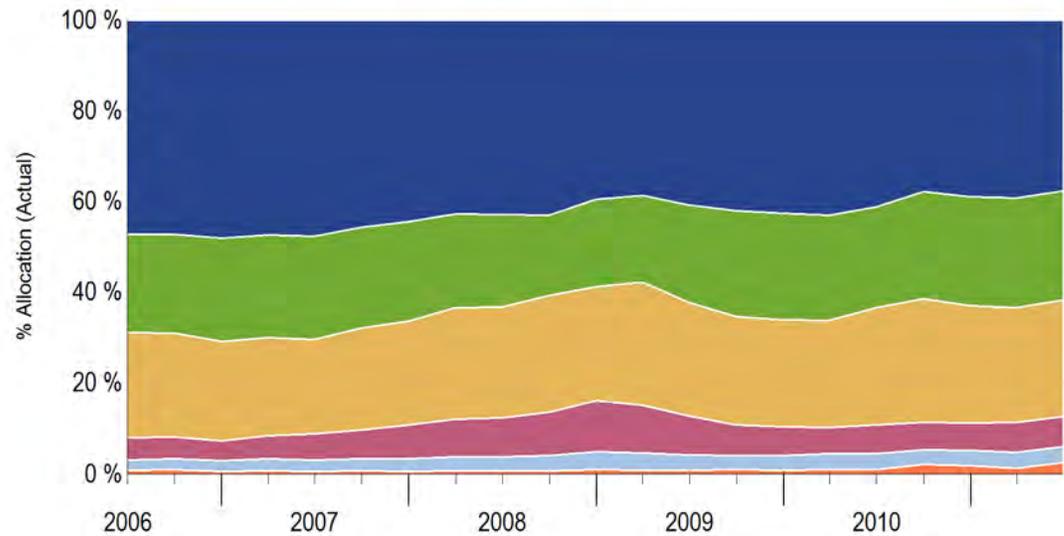
Current Allocation
June 30, 2011



Previous Allocation
December 31, 2010



Asset Allocation History
5 Years Ending June 30, 2011



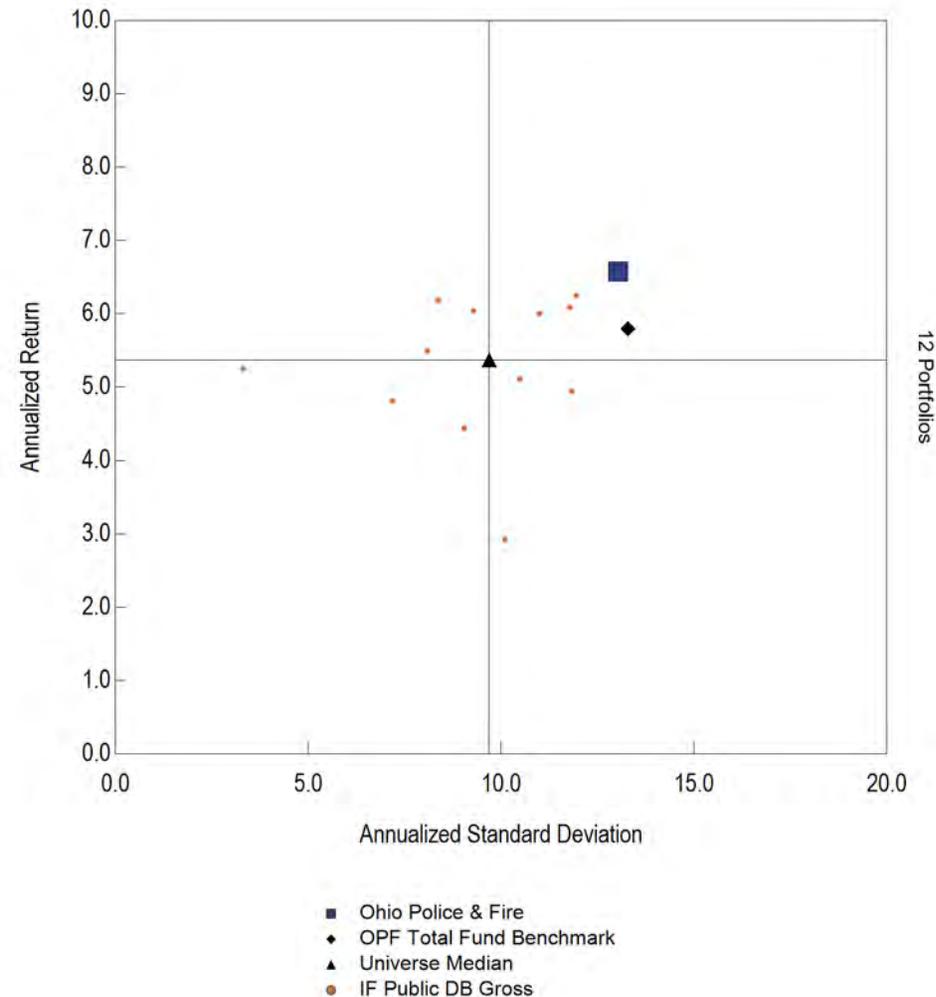
47.	48.	47.	47.	45.	44.	42.	42.	43.	39.	38.	40.	42.	42.	43.	41.	37.	39.	39.	37.
21.	22.	22.	22.	22.	21.	20.	20.	17.	19.	19.	21.	23.	23.	23.	22.	23.	24.	24.	24.
22.	21.	21.	20.	22.	22.	24.	24.	25.	25.	26.	25.	23.	23.	23.	25.	27.	25.	25.	25.
4.8	4.4	5.1	5.8	6.3	7.4	8.4	8.6	9.5	11.	10.	8.6	6.8	6.3	5.9	6.3	6.1	6.1	6.5	6.6
2.3	2.4	2.6	2.5	2.7	2.8	3.1	3.1	3.4	3.9	3.7	3.3	3.2	3.3	3.4	3.6	3.3	3.4	3.5	3.5
1.0	0.6	0.7	0.5	0.6	0.6	0.6	0.6	0.6	1.0	0.8	0.8	0.9	0.8	1.0	0.9	2.0	1.8	1.3	2.5

■ OP&F Domestic Equity ■ OP&F Fixed Income ■ OP&F Alternatives
■ OP&F International Equity ■ OP&F Real Estate ■ OP&F Cash

RISK RETURN STATISTICS
July 01, 2001 Through June 30, 2011

	Ohio Police & Fire	OPF Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	13.00	12.98
Minimum Return	-15.45	-15.69
Annualized Return	6.57	5.79
Total Return	89.00	75.63
Annualized Excess Return Over Risk Free	4.63	3.85
Annualized Excess Return	0.78	0.00
RISK SUMMARY STATISTICS		
Beta	0.98	1.00
Upside Deviation	7.15	7.38
Downside Deviation	9.35	9.52
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	13.03	13.29
Alpha	0.21	0.00
Sharpe Ratio	0.36	0.29
Excess Return Over Market / Risk	0.06	0.00
Tracking Error	1.06	0.00
Information Ratio	0.73	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



Police & Fire Pension Fund

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-07	Sep-08	46.0	Wilshire 5000
			18.0	BC Aggregate
			20.0	MSCI ACWI ex-U.S. (Net)
			8.0	NCREIF ODCE NOF (1-month lagged)
			5.0	CS Developed Countries HY
	3.0	Wilshire 5000 + 3% Qtr Lagged		
	Dec-08	Dec-08	45.0	Wilshire 5000
			12.0	BC Aggregate
			21.0	MSCI ACWI ex-U.S. (Net)
			8.0	NCREIF ODCE NOF (1-month lagged)
			6.0	Bridgewater Custom GIPS
	5.0	CS Developed Countries HY		
	3.0	Wilshire 5000 + 3% Qtr Lagged		
	Mar-09	Mar-09	43.0	Wilshire 5000
			11.0	BC Aggregate
			22.0	MSCI ACWI ex-U.S. (Net)
			9.0	NCREIF ODCE NOF (1-month lagged)
			6.0	Bridgewater Custom GIPS
	6.0	CS Developed Countries HY		
	3.0	Wilshire 5000 + 3% Qtr Lagged		
Jun-09	Jun-09	42.0	Wilshire 5000	
		11.0	BC Aggregate	
		22.0	MSCI ACWI ex-U.S. (Net)	
		9.0	NCREIF ODCE NOF (1-month lagged)	
		6.0	Bridgewater Custom GIPS	
6.0	CS Developed Countries HY			
4.0	Wilshire 5000 + 3% Qtr Lagged			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Sep-09	Sep-09	40.0	Wilshire 5000
			10.0	BC Aggregate
			23.0	MSCI ACWI ex-U.S. (Net)
			10.0	NCREIF ODCE NOF (1-month lagged)
			6.0	Bridgewater Custom GIPS
	7.0	CS Developed Countries HY		
	4.0	Wilshire 5000 + 3% Qtr Lagged		
	Dec-09	Jun-10	39.0	Wilshire 5000
			10.0	BC Aggregate
			24.0	MSCI ACWI ex-U.S. (Net)
			10.0	NCREIF ODCE NOF (1-month lagged)
			6.0	Bridgewater Custom GIPS
	7.0	CS Developed Countries HY		
	4.0	Wilshire 5000 + 3% Qtr Lagged		
	Sep-10	Dec-11	36.9	Wilshire 5000
10.0			BC Aggregate	
23.0			MSCI ACWI ex-U.S. (Net)	
10.0			NCREIF ODCE NOF (1-month lagged)	
6.5			Bridgewater Custom GIPS	
9.7	CS Developed Countries HY			
4.0	Wilshire 5000 + 3% Qtr Lagged			

OP&F's custom policy index is shown above.

Police & Fire Pension Fund

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Jun-88	Sep-97	41.0	Wilshire 5000
			39.0	BC Aggregate
			10.0	MSCI EAFE Index (Net)
			9.0	Wilshire Real Estate Fund
			1.0	S&P 500 + 5%
	Dec-97	Mar-01	41.0	Wilshire 5000
			35.0	BC Aggregate
			10.0	MSCI EAFE Index (Net)
			8.0	Wilshire Real Estate Fund
			5.0	MSCI Em Mkts Index (Gross)
			1.0	S&P 500 + 5%
	Jun-01	Jun-01	41.0	Wilshire 5000
			35.0	BC Aggregate
			10.0	MSCI EAFE Index (Net)
			8.0	Wilshire Real Estate Fund
5.0			MSCI Em Mkts Index (Gross)	
		1.0	S&P 500 (lagged) + 5%	
Sep-01	Mar-02	46.0	Wilshire 5000	
		18.0	BC Aggregate	
		17.0	MSCI EAFE Index (Net)	
		8.0	Wilshire Real Estate Fund	
		5.0	CS Developed Countries HY	
		3.0	MSCI Em Mkts Index (Gross)	
		3.0	Wilshire 5000 (lagged) + 5%	

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Jun-02	Sep-04	48.0	Wilshire 5000
			18.0	BC Aggregate
			17.0	MSCI EAFE Index (Net)
				NCREIF ODCE NOF (1-month lagged)
			8.0	CS Developed Countries HY
			5.0	MSCI Em Mkts Index (Gross)
			3.0	MSCI Em Mkts Index (Gross)
			1.0	Wilshire 5000 (lagged) + 5%
	Dec-04	Dec-04	46.0	Wilshire 5000
			18.0	BC Aggregate
			17.0	MSCI EAFE Index (Net)
				NCREIF ODCE NOF (1-month lagged)
			8.0	CS Developed Countries HY
			5.0	MSCI Em Mkts Index (Gross)
			3.0	MSCI Em Mkts Index (Gross)
			3.0	Wilshire 5000 (lagged) + 5%
Mar-05	Dec-06	46.0	Wilshire 5000	
		18.0	BC Aggregate	
		20.0	MSCI ACWI ex-U.S. (Net)	
			NCREIF ODCE NOF (1-month lagged)	
		8.0	CS Developed Countries HY	
		5.0	CS Developed Countries HY	
		3.0	Wilshire 5000 (lagged) + 5%	

School Employees Retirement System (SERS)

School Employees Retirement System

Actuarial Rate: 7.75%

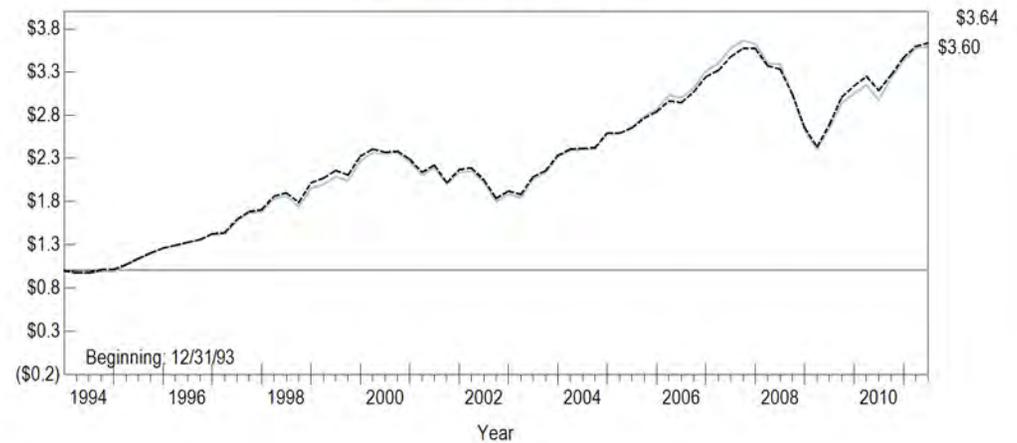
		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
School Employees Retirement System	4.9%	20.9%	2.0%	3.7%	5.1%	
<i>SERS Total Fund Benchmark</i>	<u>4.9%</u>	<u>17.8%</u>	<u>2.9%</u>	<u>4.3%</u>	<u>5.1%</u>	
Over/Under	0.0%	3.1%	-0.9%	-0.6%	0.0%	
SERS Domestic Equity	6.4%	33.8%	4.7%	3.0%	3.4%	
SERS International Equity	2.9%	25.7%	0.6%	4.3%	7.1%	
<i>SERS Intl Equity Benchmark</i>	<u>2.5%</u>	<u>24.2%</u>	<u>0.5%</u>	<u>3.4%</u>	<u>6.0%</u>	
Over/Under	0.4%	1.5%	0.1%	0.9%	1.1%	
SERS Global Fixed	3.9%	8.0%	9.8%	7.8%	6.8%	
<i>Barclays Capital Aggregate</i>	--	--	--	--	--	
Over/Under						
SERS Real Estate						
SERS Real Estate	8.6%	25.2%	-10.4%	-2.3%	4.5%	
<i>SERS Total Real Estate Benchmark</i>	<u>8.1%</u>	<u>16.0%</u>	<u>-2.1%</u>	<u>3.3%</u>	<u>8.0%</u>	
Over/Under	0.5%	9.2%	-8.3%	-5.6%	-3.5%	
SERS Alternatives						
SERS Private Equity	6.4%	12.1%	-0.1%	6.5%	-0.4%	
<i>SERS PE Benchmark</i>	<u>17.5%</u>	<u>18.6%</u>	<u>5.6%</u>	<u>5.8%</u>	<u>5.7%</u>	
Over/Under	-11.1%	-6.5%	-5.7%	0.7%	-6.1%	
SERS Hedge Funds	2.6%	9.2%	3.4%	--	--	
<i>SERS Hedge Fund Benchmark</i>	<u>-0.3%</u>	<u>6.5%</u>	<u>1.5%</u>	--	--	
Over/Under	2.9%	2.7%	1.9%			

Asset Allocation by Segment

As Of June 30, 2011

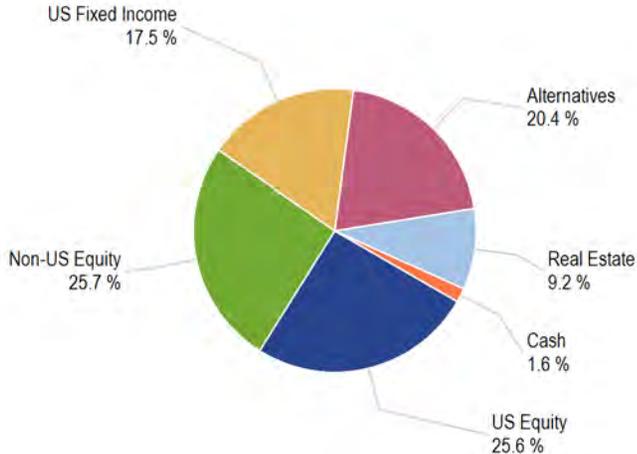
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
SERS Domestic Equity	\$2,703,279,865	25.6%	\$2,703,279,865					
SERS International Equity	\$2,715,334,105	25.7%		\$2,715,334,105				
SERS Global Fixed	\$1,849,427,476	17.5%			\$1,849,427,476			
SERS Real Estate								
SERS Real Estate	\$976,546,643	9.2%					\$976,546,643	
SERS Alternatives								
SERS Private Equity	\$778,763,250	7.4%				\$778,763,250		
SERS Hedge Funds	\$1,372,259,624	13.0%				\$1,372,259,624		
SERS Cash	\$171,890,393	1.6%						\$171,890,393
Total	\$10,567,501,356	100.0%	\$2,703,279,865	\$2,715,334,105	\$1,849,427,476	\$2,151,022,874	\$976,546,643	\$171,890,393

GROWTH OF A DOLLAR

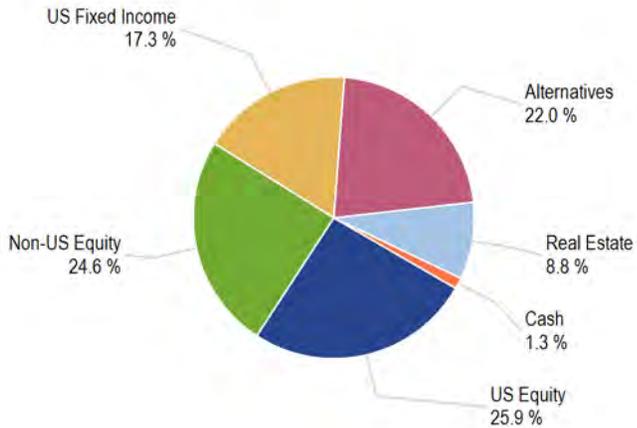


School Employees Retirement System
 — SERS Total Fund Benchmark

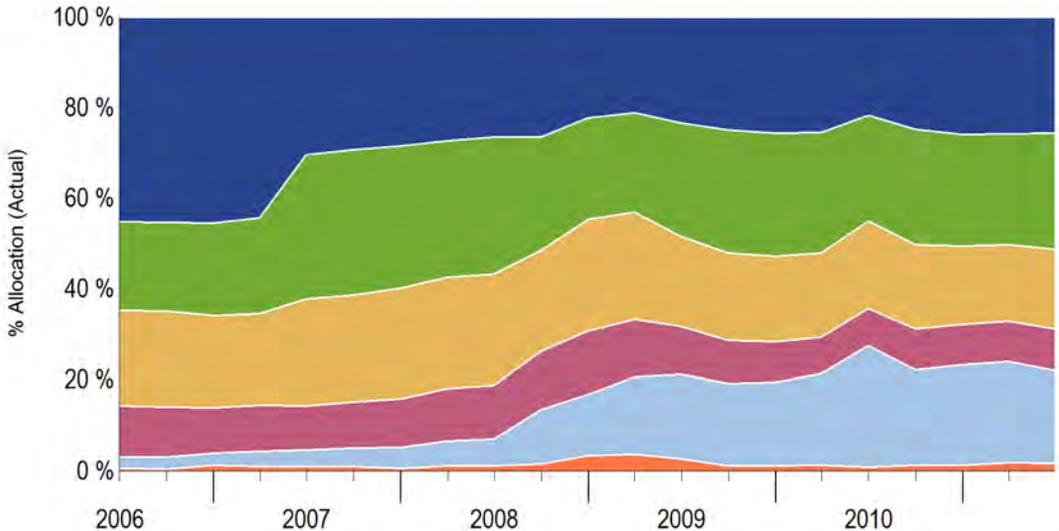
Current Allocation
June 30, 2011



Previous Allocation
December 31, 2010



Asset Allocation History
5 Years Ending June 30, 2011



45.	45.	44.	30.	29.	28.	27.	26.	26.	22.	21.	23.	24.	25.	25.	21.	24.	25.	25.	25.
19.	20.	21.	31.	32.	31.	30.	30.	25.	22.	22.	25.	27.	27.	26.	23.	25.	24.	24.	25.
21.	20.	20.	23.	23.	24.	24.	24.	22.	24.	23.	19.	19.	18.	18.	19.	18.	17.	16.	17.
10.	9.9	10.	9.8	10.	10.	11.	11.	12.	13.	12.	10.	9.4	8.9	8.0	8.1	9.0	8.8	8.9	9.2
2.7	2.8	3.4	3.6	4.0	4.7	5.6	5.9	11.	13.	17.	18.	18.	18.	20.	26.	21.	22.	22.	20.
0.4	1.2	0.9	1.0	1.0	0.5	1.1	1.1	1.6	3.3	3.6	2.6	1.1	1.1	1.3	0.7	1.2	1.3	1.8	1.6

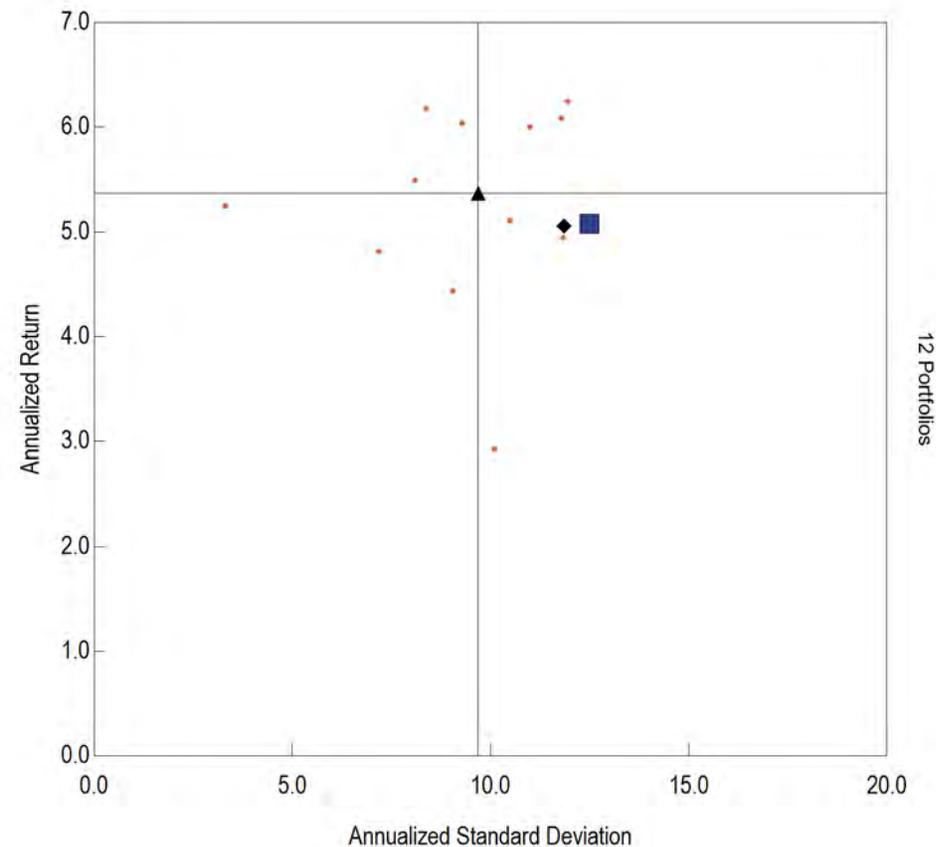
- SERS Domestic Equity
- SERS International Equity
- SERS Global Fixed
- SERS Real Estate
- SERS Alternatives
- SERS Cash

RISK RETURN STATISTICS

July 01, 2001 Through June 30, 2011

	School Employees Retirement System	SERS Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	11.82	11.81
Minimum Return	-13.65	-12.85
Annualized Return	5.08	5.06
Total Return	64.14	63.76
Annualized Excess Return Over Risk Free	3.14	3.12
Annualized Excess Return	0.02	0.00
RISK SUMMARY STATISTICS		
Beta	1.05	1.00
Upside Deviation	6.38	6.15
Downside Deviation	8.99	8.68
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.49	11.85
Alpha	-0.04	0.00
Sharpe Ratio	0.25	0.26
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.51	0.00
Information Ratio	0.02	--
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



- School Employees Retirement System
- ◆ SERS Total Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

School Employees Retirement System

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Mar-07*	Dec-07	30.0	Russell 3000
			24.0	BC Aggregate
			30.0	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	80% NCREIF (arrears), 20% NAREIT
			5.0	S&P 500 (1Qtr arrears) + 3%
			1.0	Citigroup 30 Day T-Bill
	Dec-07	Jan-09	29.8	Russell 3000
			24.0	BC Aggregate
			29.8	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	80% NCREIF (arrears), 20% NAREIT
			5.4	S&P 500 (1Qtr arrears) + 3%
			1.0	Citigroup 30 Day T-Bill
	Feb-09	Jun-10	27.5	Russell 3000
			24.0	BC Aggregate
			27.5	MSCI ACWI ex US (Developed - 50% Hdg)
			10.0	80% NCREIF (arrears), 20% NAREIT
			10.0	S&P 500 (1Qtr arrears) + 3%
			1.0	Citigroup 30 Day T-Bill
	Jul-10	Dec-11	22.5	Russell 3000
			22.5	MSCI ACWI ex US (Developed - 50% Hdg)
19.0			Barclays Capital U.S. Aggregate Bond	
10.0			NCREIF Property Index (one quarter in arrears)	
10.0			S&P 500 (1Qtr arrears) + 3%	
15.0			HFRI Fund of Funds Composite	
			1.0	Citigroup 30 Day T-Bill

*The SERS custom policy index calculation was implemented on May 31, 2007.

SERS custom policy index is shown above.

School Employees Retirement System

Quarter Ending 12/31/2011

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Sep-94	45.0	Standard & Poors 500
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE (Net)
			10.0	NCREIF Classic Pty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Dec-94	Dec-94	45.0	Standard & Poors 500
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE 50% Hedged
			10.0	NCREIF Classic Pty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Mar-95	Jun-95	45.0	Russell 3000
			28.0	ML Domestic Master Bond Idx
			10.0	MSCI EAFE 50% Hedged
			10.0	NCREIF Classic Pty Idx (1 Qtr arrear)
			5.0	Citigroup 30 Day T-Bill
			2.0	S&P 500 + 5%
	Sep-95	Mar-97	45.0	Russell 3000
			28.0	BC Aggregate
10.0			MSCI EAFE 50% Hedged	
10.0			NCREIF Classic Pty Idx (1 Qtr arrear)	
5.0			Citigroup 30 Day T-Bill	
		2.0	S&P 500 + 5%	
Jun-97	Jun-97	45.0	Russell 3000	
		28.0	BC Aggregate	
		15.0	MSCI EAFE 50% Hedged	
		10.0	NCREIF Classic Pty Idx (1 Qtr arrear)	
		1.0	Citigroup 30 Day T-Bill	
		1.0	S&P 500 + 5%	

Label	Quarter Start	Quarter End	Percent	Description		
Policy Index (cont.)	Sep-97	Jun-99	45.0	Russell 3000		
			28.0	BC Aggregate		
			14.5	MSCI EAFE 50% Hedged		
			0.5	MSCI Em Mkts Free		
			10.0	NCREIF		
			1.0	Citigroup 30 Day T-Bill		
			1.0	S&P 500 + 5%		
			Sep-99	Dec-99	45.0	Russell 3000
					28.0	BC Aggregate
					14.0	MSCI EAFE 50% Hedged
	1.0	MSCI Em Mkts Free				
	10.0	NCREIF				
			1.0	Citigroup 30 Day T-Bill		
			1.0	S&P 500 + 5%		
	Mar-00	Jun-01	48.0	Russell 3000		
			23.0	BC Aggregate		
			16.0	MSCI ACWI ex US (Developed - 50% Hdg)		
			10.0	NCREIF		
			1.0	S&P 500 + 5%		
			2.0	Citigroup 30 Day T-Bill		
Sep-01	Jun-02	47.0	Russell 3000			
		23.0	BC Aggregate			
		16.0	MSCI ACWI ex US (Developed - 50% Hdg)			
		10.0	NCREIF			
		2.0	Private Equity (0% return arrears switch)			
		2.0	Citigroup 30 Day T-Bill			
Sep-02	Mar-07	46.0	Russell 3000			
		23.0	BC Aggregate			
		16.0	MSCI ACWI ex US (Developed - 50% Hdg)			
		10.0	80% NCREIF (arrears), 20% NAREIT			
		3.0	S&P 500 (1Qtr arrears) + 3%			
		2.0	Citigroup 30 Day T-Bill			

Highway Patrol Retirement System (HPRS)

Highway Patrol Retirement System

Actuarial Rate: 8.0%

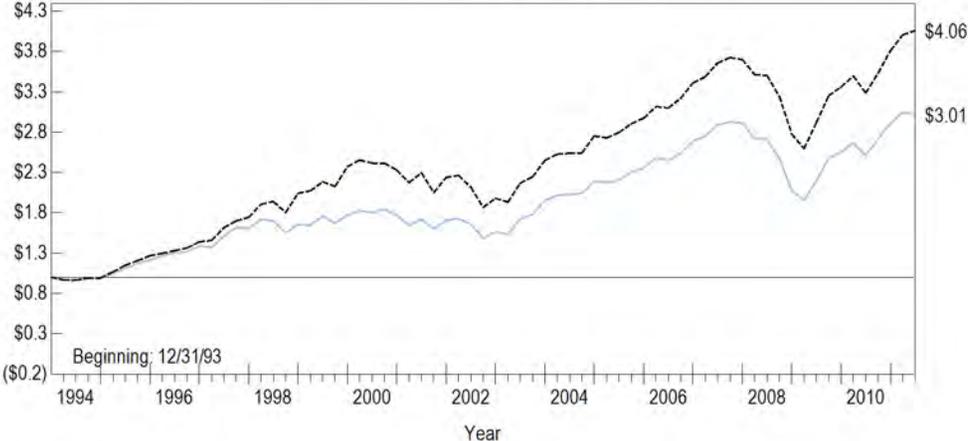
		Ending June 30, 2011				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Highway Patrol Retirement System	3.5%	20.0%	3.6%	4.2%	5.8%	
<i>HPRS Total Fund Benchmark</i>	<u>6.5%</u>	<u>23.5%</u>	<u>5.0%</u>	<u>5.5%</u>	<u>5.9%</u>	
Over/Under	-3.0%	-3.5%	-1.4%	-1.3%	-0.1%	
HPRS Domestic Equity	6.8%	33.5%	6.0%	4.2%	5.4%	
<i>HPRS Domestic Equity Benchmark</i>	<u>6.7%</u>	<u>33.5%</u>	<u>4.9%</u>	<u>3.7%</u>	<u>4.3%</u>	
Over/Under	0.1%	0.0%	1.1%	0.5%	1.1%	
HPRS International Equity	5.0%	31.7%	-0.7%	3.6%	6.2%	
<i>HPRS International Benchmark</i>	<u>4.1%</u>	<u>30.3%</u>	<u>0.1%</u>	<u>4.0%</u>	<u>7.0%</u>	
Over/Under	0.9%	1.4%	-0.8%	-0.4%	-0.8%	
HPRS Global Fixed Income	3.2%	5.8%	7.2%	7.0%	6.6%	
<i>Barclays Capital Aggregate</i>	--	--	--	--	--	
Over/Under						
HPRS Real Estate	-1.8%	5.2%	-7.8%	-3.8%	1.9%	
<i>NCREIF Property Index</i>	<u>7.4%</u>	<u>16.7%</u>	<u>-2.6%</u>	<u>3.4%</u>	<u>7.6%</u>	
Over/Under	-9.2%	-11.5%	-5.2%	-7.2%	-5.7%	
HPRS Alternatives						
HPRS Private Equity	-10.2%	-6.7%	-2.2%	--	--	
<i>HPRS Private Equity Benchmark</i>	<u>20.1%</u>	<u>20.8%</u>	<u>9.9%</u>	--	--	
Over/Under	-30.3%	-27.5%	-12.1%			
HPRS Hedge Funds	0.8%	7.5%	2.1%	--	--	
HPRS Cash	0.0%	0.0%	0.4%	2.4%	2.6%	
<i>91 Day T-Bills</i>	--	--	--	--	--	
Over/Under						

Asset Allocation by Segment

As Of June 30, 2011

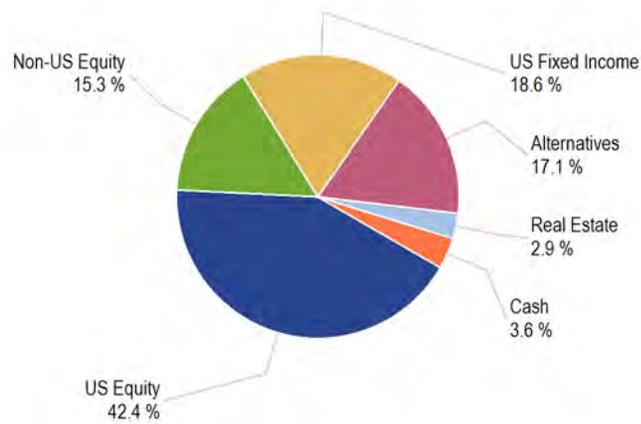
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
HPRS Domestic Equity	\$315,151,285	42.4%	\$315,151,285					
HPRS International Equity	\$113,949,015	15.3%		\$113,949,015				
HPRS Global Fixed Income	\$138,334,422	18.6%			\$138,334,422			
HPRS Real Estate								
HPRS Real Estate	\$21,480,741	2.9%					\$21,480,741	
HPRS Alternatives								
HPRS Private Equity	\$67,243,719	9.1%				\$67,243,719		
HPRS Hedge Funds	\$59,726,810	8.0%				\$59,726,810		
HPRS Cash	\$26,593,444	3.6%						\$26,593,444
Total	\$742,479,436	100.0%	\$315,151,285	\$113,949,015	\$138,334,422	\$126,970,529	\$21,480,741	\$26,593,444

GROWTH OF A DOLLAR

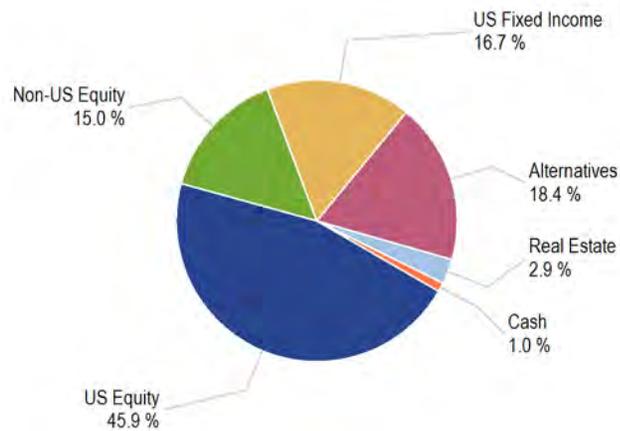


— Highway Patrol Retirement System
 - - - HPRS Total Fund Benchmark

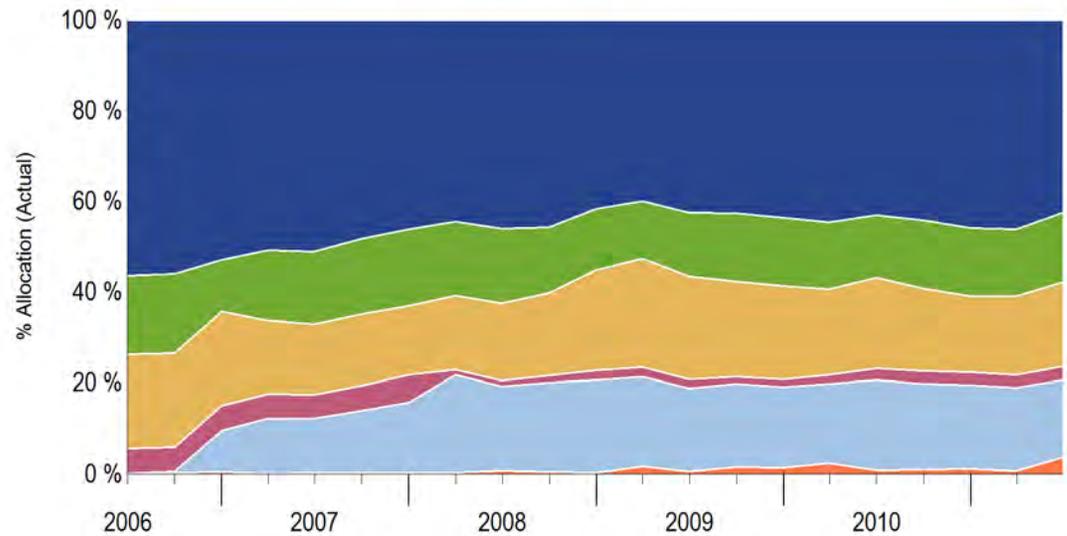
**Current Allocation
June 30, 2011**



**Previous Allocation
December 31, 2010**



**Asset Allocation History
5 Years Ending June 30, 2011**



56.	53.	50.	51.	48.	46.	44.	46.	45.	41.	40.	42.	42.	43.	44.	43.	44.	45.	46.	42.
17.	11.	15.	16.	16.	16.	16.	16.	14.	13.	12.	14.	15.	15.	14.	13.	15.	15.	14.	15.
20.	20.	16.	15.	15.	15.	16.	16.	18.	22.	23.	22.	20.	20.	18.	19.	18.	16.	17.	18.
5.4	5.5	5.4	5.2	5.6	6.0	1.1	1.2	1.6	2.1	2.1	1.9	1.6	1.7	1.9	2.6	2.7	2.9	2.9	2.9
0.3	9.2	12.	11.	13.	15.	21.	18.	19.	20.	19.	18.	18.	17.	17.	19.	18.	18.	18.	17.
0.2	0.4	0.2	0.2	0.2	0.3	0.2	0.7	0.4	0.2	1.6	0.5	1.6	1.3	2.3	0.9	0.9	1.0	0.6	3.6

■ HPRS Domestic Equity
 ■ HPRS Global Fixed Income
 ■ HPRS Alternatives
■ HPRS International Equity
 ■ HPRS Real Estate
 ■ HPRS Cash

RISK RETURN STATISTICS

July 01, 2001 Through June 30, 2011

	Highway Patrol Retirement System	HPRS Total Fund Benchmark
RETURN SUMMARY STATISTICS		
Number of Periods	40	40
Maximum Return	12.56	12.45
Minimum Return	-16.16	-14.32
Annualized Return	5.75	5.87
Total Return	74.94	76.96
Annualized Excess Return Over Risk Free	3.81	3.93
Annualized Excess Return	-0.12	0.00

RISK SUMMARY STATISTICS

Beta	0.97	1.00
Upside Deviation	7.05	7.04
Downside Deviation	9.13	9.23

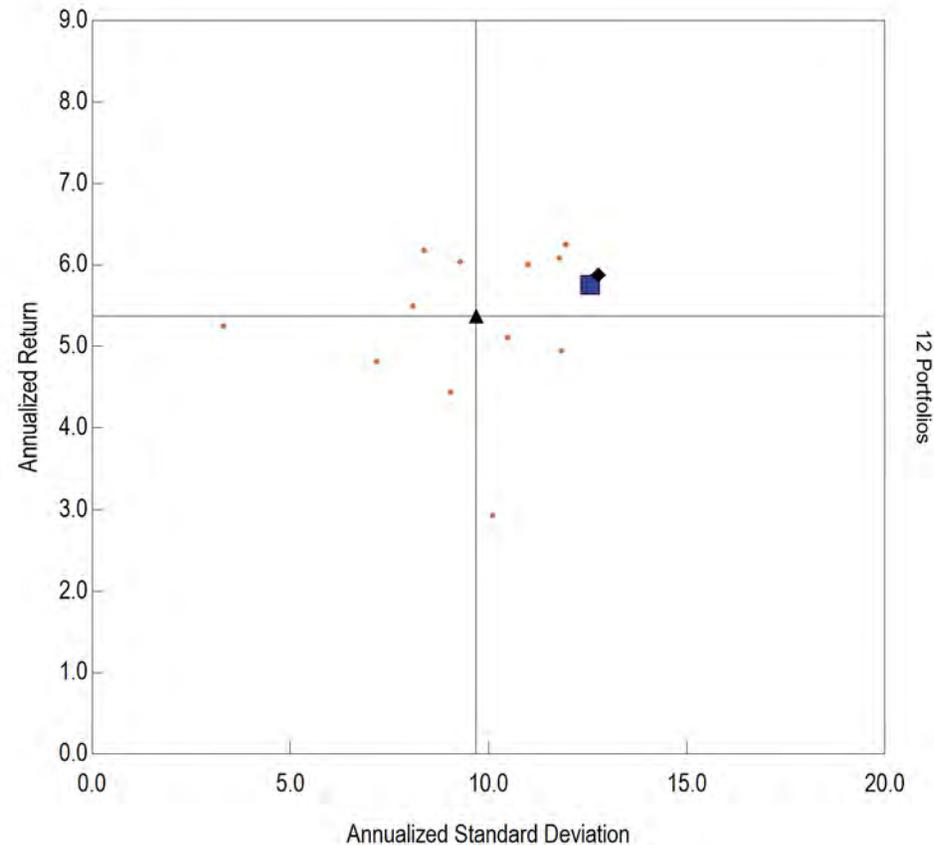
RISK/RETURN SUMMARY STATISTICS

Annualized Standard Deviation	12.56	12.77
Alpha	0.02	0.00
Sharpe Ratio	0.30	0.31
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	2.18	0.00
Information Ratio	-0.06	--

CORRELATION STATISTICS

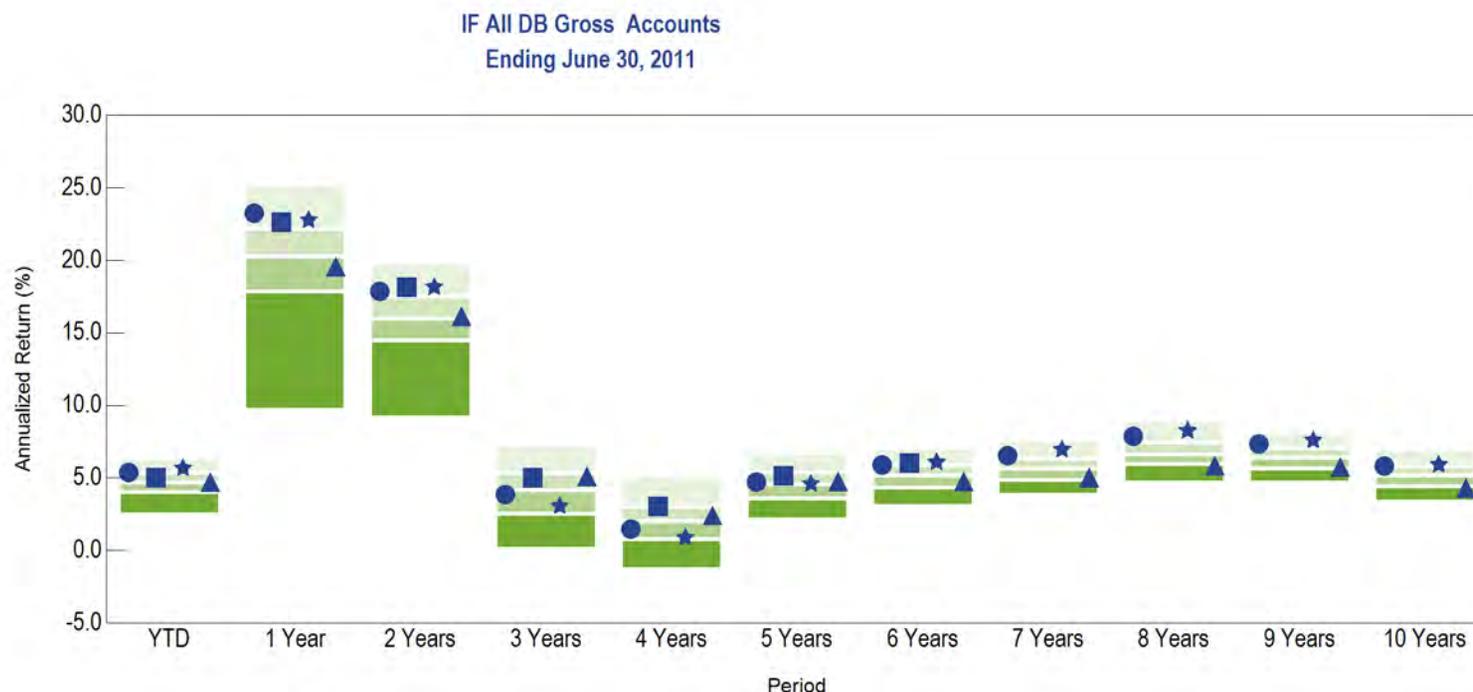
R-Squared	0.97	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2011



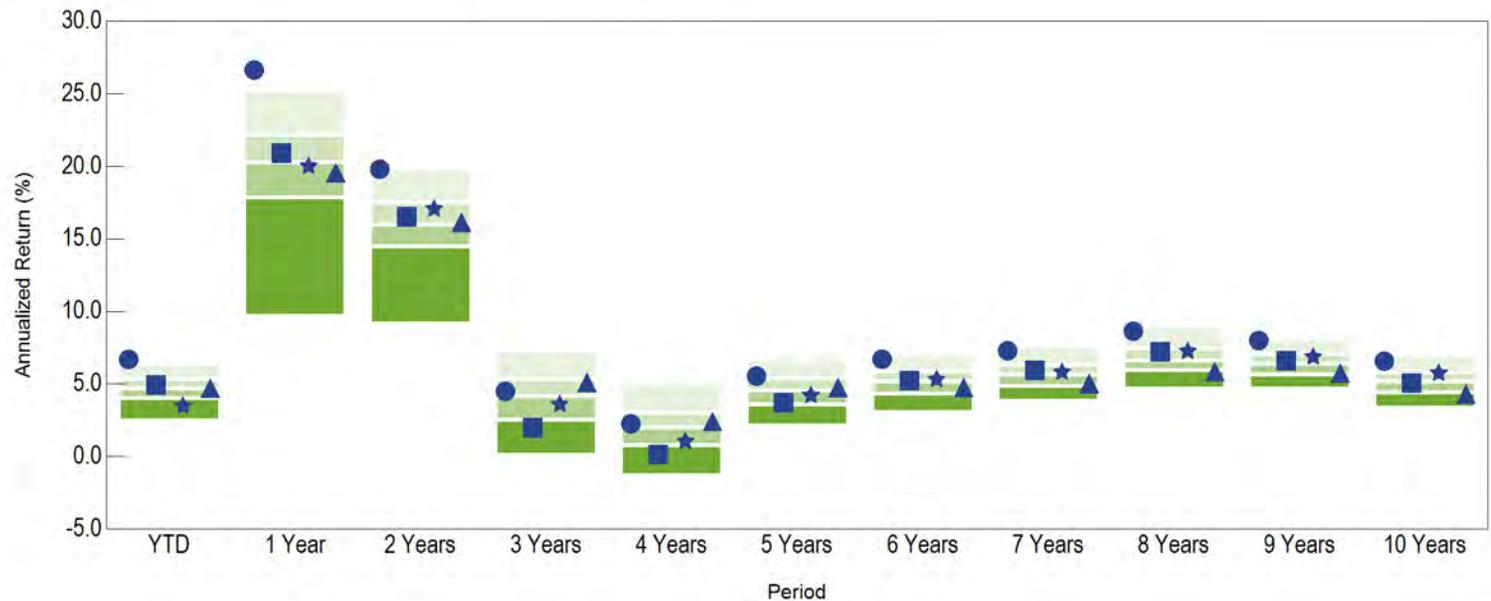
- Highway Patrol Retirement System
- ◆ HPRS Total Fund Benchmark
- ▲ Universe Median
- IF Public DB Gross

Performance Comparisons



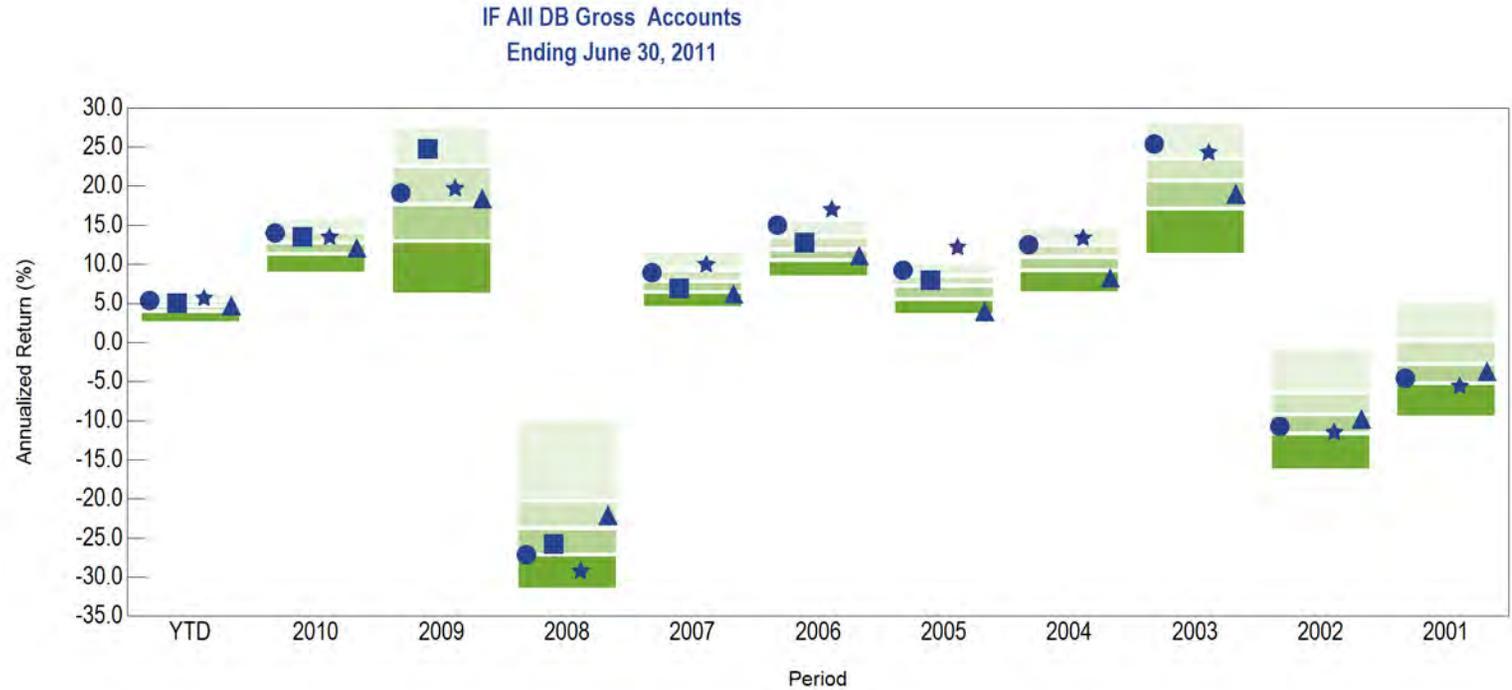
	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	6.4	25.2	19.8	7.3	5.1	6.7	7.1	7.5	8.9	8.1	6.9
25th Percentile	5.4	22.2	17.5	5.4	3.1	5.4	5.9	6.3	7.5	7.1	5.8
Median	4.7	20.3	16.0	4.2	2.0	4.6	5.2	5.7	6.7	6.4	5.2
75th Percentile	4.0	17.9	14.5	2.6	0.8	3.6	4.4	4.9	6.0	5.7	4.4
95th Percentile	2.5	9.7	9.2	0.2	-1.2	2.2	3.1	3.9	4.7	4.7	3.4
# of Portfolios	362	350	335	329	315	298	280	259	242	226	209
● Public Employees Retirement System (DB)	5.4 (25)	23.2 (14)	17.9 (23)	3.9 (56)	1.5 (63)	4.7 (46)	5.9 (25)	6.5 (21)	7.9 (17)	7.3 (19)	5.8 (25)
■ Public Employees Retirement System (HC)	5.0 (36)	22.6 (19)	18.1 (19)	5.0 (31)	3.0 (26)	5.2 (33)	6.0 (21)	-- (--)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	5.7 (16)	22.8 (18)	18.2 (18)	3.1 (70)	0.9 (74)	4.6 (48)	6.1 (20)	7.0 (13)	8.3 (10)	7.6 (14)	5.9 (22)
▲ 60/40 S&P 500/BC Aggregate	4.7 (51)	19.6 (60)	16.1 (47)	5.1 (30)	2.4 (42)	4.8 (44)	4.8 (63)	5.0 (72)	5.9 (76)	5.8 (74)	4.3 (80)

IF All DB Gross Accounts
Ending June 30, 2011



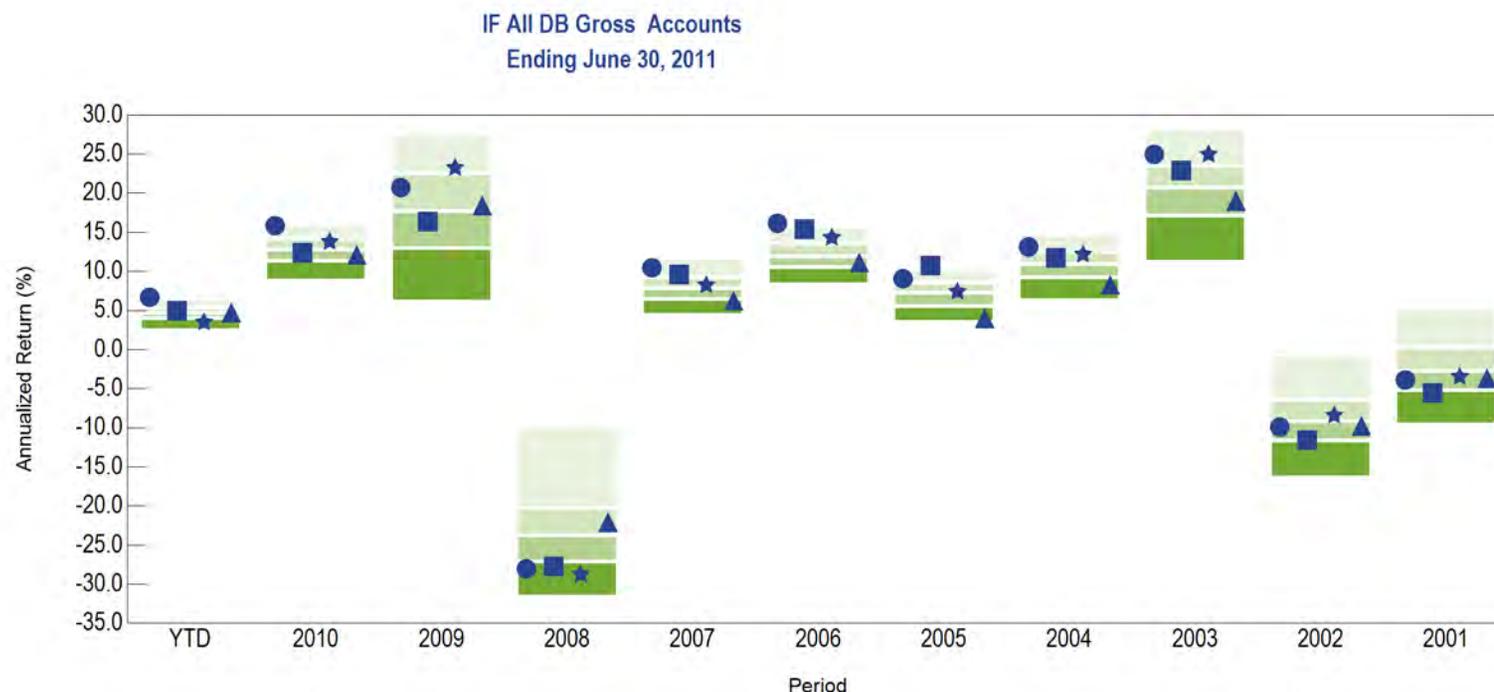
	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	6.4	25.2	19.8	7.3	5.1	6.7	7.1	7.5	8.9	8.1	6.9
25th Percentile	5.4	22.2	17.5	5.4	3.1	5.4	5.9	6.3	7.5	7.1	5.8
Median	4.7	20.3	16.0	4.2	2.0	4.6	5.2	5.7	6.7	6.4	5.2
75th Percentile	4.0	17.9	14.5	2.6	0.8	3.6	4.4	4.9	6.0	5.7	4.4
95th Percentile	2.5	9.7	9.2	0.2	-1.2	2.2	3.1	3.9	4.7	4.7	3.4
# of Portfolios	362	350	335	329	315	298	280	259	242	226	209
● Ohio Police & Fire	6.7 (3)	26.6 (1)	19.8 (6)	4.5 (45)	2.3 (45)	5.5 (22)	6.7 (8)	7.3 (7)	8.6 (7)	8.0 (6)	6.6 (8)
■ School Employees Retirement System	4.9 (42)	20.9 (40)	16.5 (41)	2.0 (83)	0.1 (85)	3.7 (73)	5.2 (49)	6.0 (39)	7.2 (34)	6.6 (42)	5.1 (56)
★ Highway Patrol Retirement System	3.5 (88)	20.0 (54)	17.1 (34)	3.6 (61)	1.1 (72)	4.2 (62)	5.3 (46)	5.8 (44)	7.3 (33)	6.9 (34)	5.8 (28)
▲ 60/40 S&P 500/BC Aggregate	4.7 (51)	19.6 (60)	16.1 (47)	5.1 (30)	2.4 (42)	4.8 (44)	4.8 (63)	5.0 (72)	5.9 (76)	5.8 (74)	4.3 (80)

InvestorForce All Defined Benefit Fund Universe - Calendar Year Performance



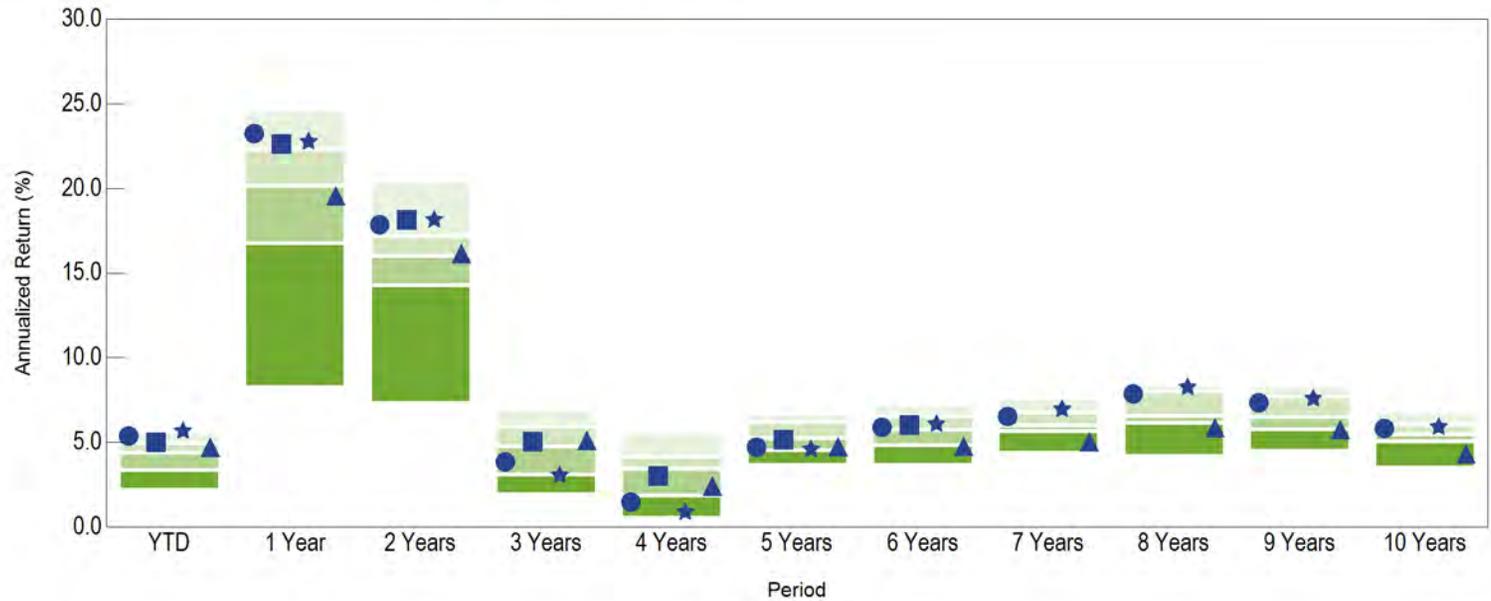
	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	6.4	16.0	27.5	-9.7	11.8	15.7	10.3	14.8	28.2	-0.8	5.2	
25th Percentile	5.4	14.2	22.5	-20.2	9.3	13.6	8.6	12.5	23.5	-6.4	0.3	
Median	4.7	12.9	17.8	-23.8	7.9	12.0	7.3	11.0	20.8	-9.2	-2.7	
75th Percentile	4.0	11.4	13.0	-27.1	6.5	10.6	5.6	9.2	17.2	-11.6	-5.1	
95th Percentile	2.5	8.9	6.2	-31.6	4.5	8.4	3.6	6.4	11.3	-16.3	-9.5	
# of Portfolios	362	367	354	347	332	315	300	279	262	239	228	
● Public Employees Retirement System (DB)	5.4 (25)	14.0 (31)	19.1 (44)	-27.1 (77)	8.9 (33)	15.0 (9)	9.2 (16)	12.5 (26)	25.4 (16)	-10.7 (69)	-4.6 (70)	
■ Public Employees Retirement System (HC)	5.0 (36)	13.5 (39)	24.8 (14)	-25.8 (67)	6.9 (69)	12.7 (40)	8.0 (35)	-- (--)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	5.7 (16)	13.5 (40)	19.7 (40)	-29.2 (90)	10.0 (17)	17.0 (2)	12.2 (1)	13.4 (14)	24.3 (22)	-11.5 (74)	-5.6 (80)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (51)	12.1 (66)	18.4 (47)	-22.1 (37)	6.2 (78)	11.1 (68)	4.0 (92)	8.3 (81)	19.0 (66)	-9.8 (61)	-3.7 (59)	

InvestorForce All Defined Benefit Fund Universe - Calendar Year Performance



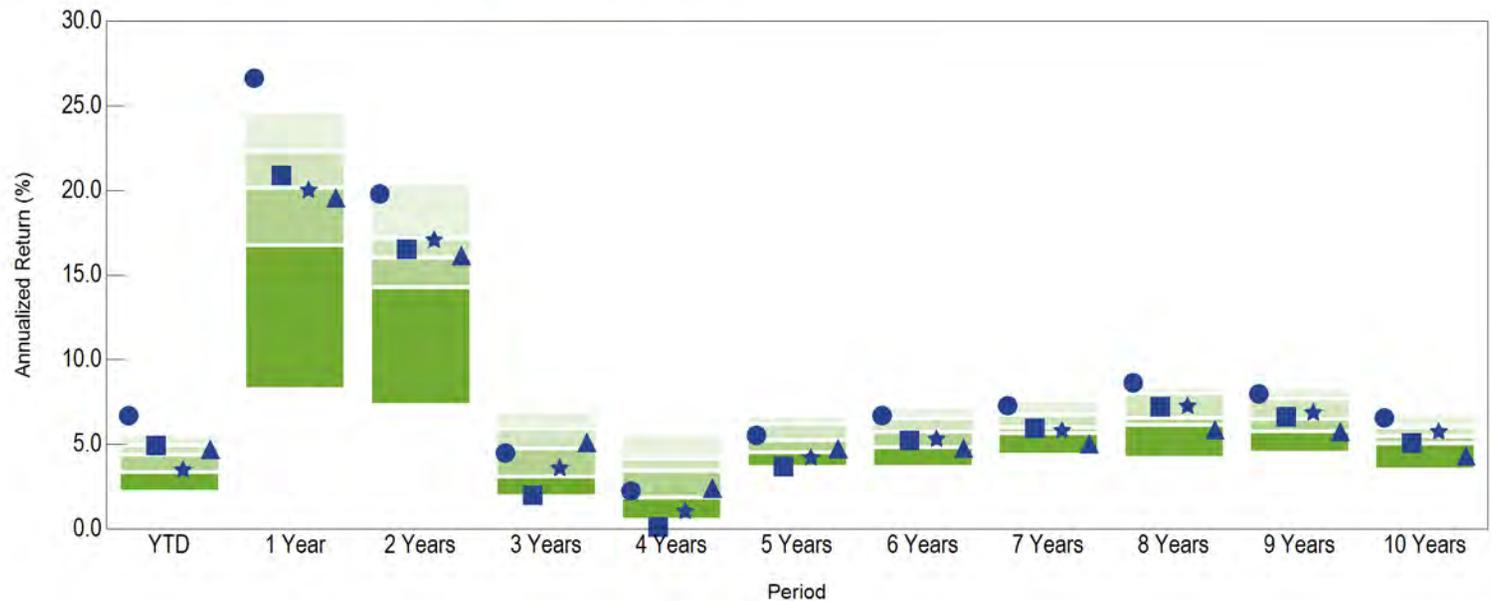
	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	6.4	16.0	27.5	-9.7	11.8	15.7	10.3	14.8	28.2	-0.8	5.2	
25th Percentile	5.4	14.2	22.5	-20.2	9.3	13.6	8.6	12.5	23.5	-6.4	0.3	
Median	4.7	12.9	17.8	-23.8	7.9	12.0	7.3	11.0	20.8	-9.2	-2.7	
75th Percentile	4.0	11.4	13.0	-27.1	6.5	10.6	5.6	9.2	17.2	-11.6	-5.1	
95th Percentile	2.5	8.9	6.2	-31.6	4.5	8.4	3.6	6.4	11.3	-16.3	-9.5	
# of Portfolios	362	367	354	347	332	315	300	279	262	239	228	
● Ohio Police & Fire	6.7 (3)	15.8 (7)	20.7 (35)	-28.1 (83)	10.5 (12)	16.1 (4)	9.1 (18)	13.1 (18)	25.0 (17)	-9.9 (62)	-3.9 (61)	
■ School Employees Retirement System	4.9 (42)	12.3 (62)	16.4 (61)	-27.7 (81)	9.6 (21)	15.4 (7)	10.8 (3)	11.7 (37)	22.9 (31)	-11.6 (75)	-5.5 (80)	
★ Highway Patrol Retirement System	3.5 (88)	13.8 (35)	23.2 (21)	-28.8 (88)	8.3 (45)	14.3 (17)	7.4 (47)	12.2 (28)	25.0 (17)	-8.4 (40)	-3.5 (58)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (51)	12.1 (66)	18.4 (47)	-22.1 (37)	6.2 (78)	11.1 (68)	4.0 (92)	8.3 (81)	19.0 (66)	-9.8 (61)	-3.7 (59)	

IF Public DB Gross Accounts
Ending June 30, 2011



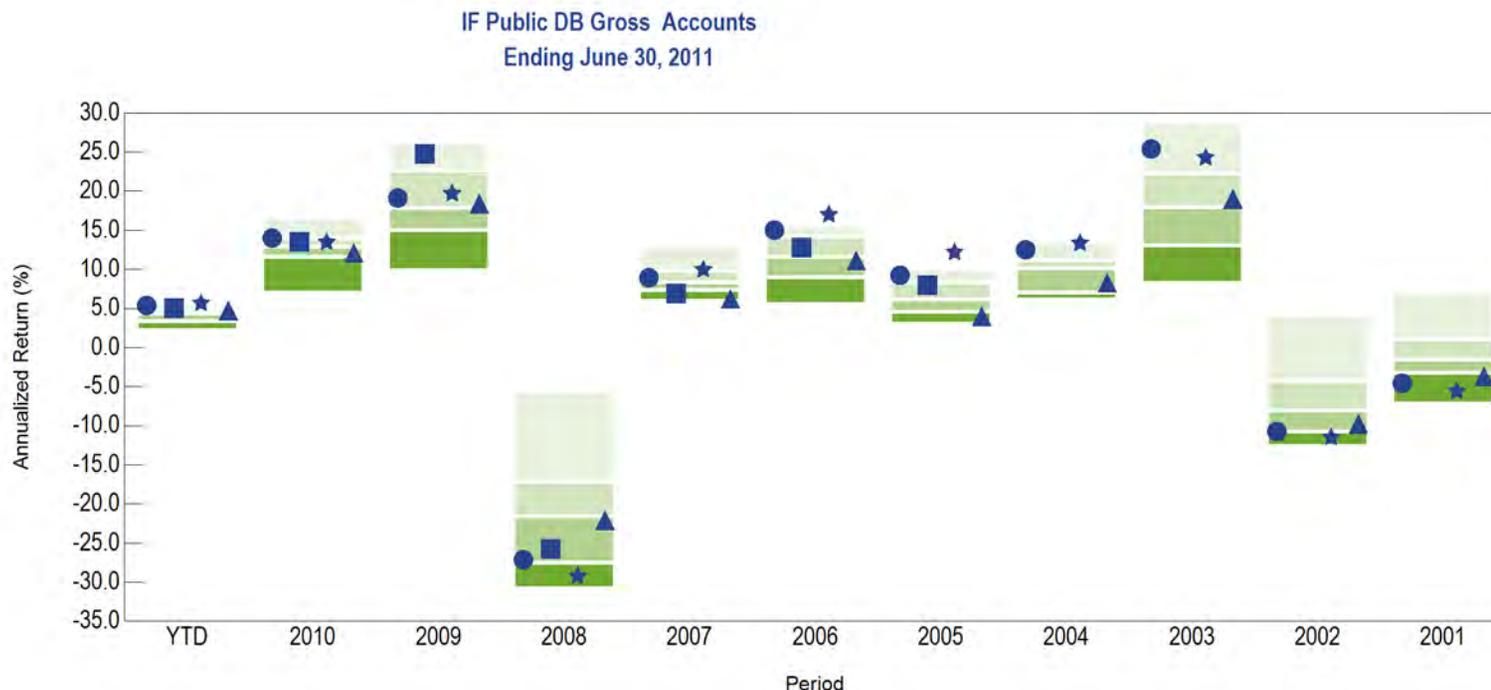
	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	5.6	24.6	20.4	7.0	5.6	6.7	7.2	7.6	8.4	8.3	6.8
25th Percentile	5.0	22.3	17.2	5.9	4.2	6.2	6.5	6.8	8.0	7.7	6.0
Median	4.4	20.2	16.0	4.8	3.5	5.3	5.8	6.0	6.6	6.5	5.5
75th Percentile	3.4	16.8	14.3	3.1	1.9	4.6	4.9	5.7	6.2	5.8	5.1
95th Percentile	2.3	8.3	7.3	2.0	0.6	3.7	3.7	4.4	4.2	4.5	3.5
# of Portfolios	39	34	29	27	26	22	21	19	15	13	9
● Public Employees Retirement System (DB)	5.4 (11)	23.2 (19)	17.9 (21)	3.9 (62)	1.5 (92)	4.7 (70)	5.9 (49)	6.5 (33)	7.9 (32)	7.3 (37)	5.8 (40)
■ Public Employees Retirement System (HC)	5.0 (24)	22.6 (24)	18.1 (20)	5.0 (41)	3.0 (60)	5.2 (52)	6.0 (47)	-- (--)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	5.7 (5)	22.8 (22)	18.2 (20)	3.1 (77)	0.9 (94)	4.6 (74)	6.1 (46)	7.0 (22)	8.3 (7)	7.6 (31)	5.9 (36)
▲ 60/40 S&P 500/BC Aggregate	4.7 (36)	19.6 (58)	16.1 (49)	5.1 (40)	2.4 (69)	4.8 (69)	4.8 (83)	5.0 (87)	5.9 (81)	5.8 (76)	4.3 (89)

IF Public DB Gross Accounts
Ending June 30, 2011



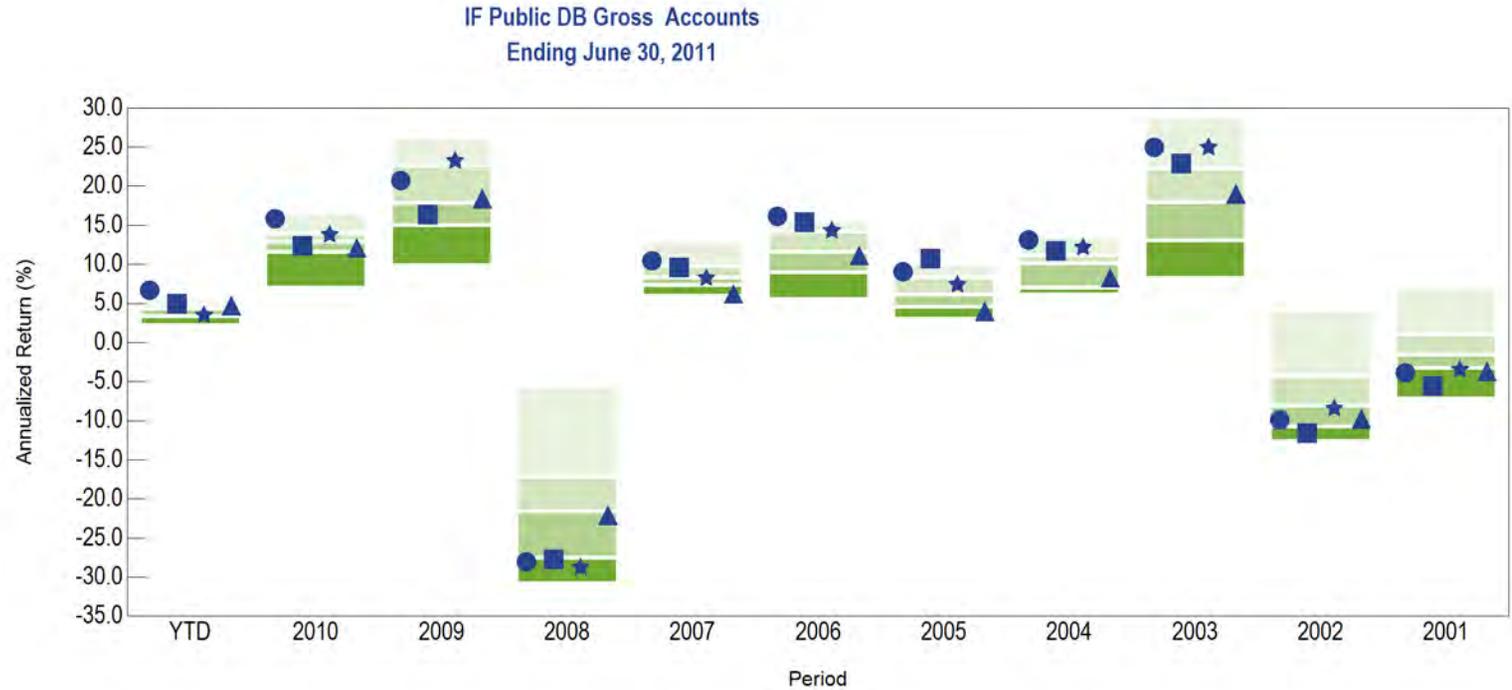
	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	5.6	24.6	20.4	7.0	5.6	6.7	7.2	7.6	8.4	8.3	6.8
25th Percentile	5.0	22.3	17.2	5.9	4.2	6.2	6.5	6.8	8.0	7.7	6.0
Median	4.4	20.2	16.0	4.8	3.5	5.3	5.8	6.0	6.6	6.5	5.5
75th Percentile	3.4	16.8	14.3	3.1	1.9	4.6	4.9	5.7	6.2	5.8	5.1
95th Percentile	2.3	8.3	7.3	2.0	0.6	3.7	3.7	4.4	4.2	4.5	3.5
# of Portfolios	39	34	29	27	26	22	21	19	15	13	9
● Ohio Police & Fire	6.7 (1)	26.6 (1)	19.8 (8)	4.5 (56)	2.3 (71)	5.5 (47)	6.7 (16)	7.3 (13)	8.6 (3)	8.0 (12)	6.6 (8)
■ School Employees Retirement System	4.9 (30)	20.9 (37)	16.5 (40)	2.0 (95)	0.1 (97)	3.7 (96)	5.2 (66)	6.0 (53)	7.2 (39)	6.6 (49)	5.1 (76)
★ Highway Patrol Retirement System	3.5 (71)	20.0 (52)	17.1 (30)	3.6 (65)	1.1 (94)	4.2 (84)	5.3 (64)	5.8 (64)	7.3 (39)	6.9 (45)	5.8 (43)
▲ 60/40 S&P 500/BC Aggregate	4.7 (36)	19.6 (58)	16.1 (49)	5.1 (40)	2.4 (69)	4.8 (69)	4.8 (83)	5.0 (87)	5.9 (81)	5.8 (76)	4.3 (89)

InvestorForce All Public Defined Benefit Fund Universe - Calendar Year Performance



	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	5.6	16.6	26.2	-5.7	13.0	15.6	10.0	13.6	28.7	4.1	7.1	
25th Percentile	5.0	14.0	22.7	-17.1	9.9	14.3	8.4	11.2	22.3	-4.3	1.0	
Median	4.4	13.0	17.9	-21.6	8.4	11.6	6.2	10.2	18.0	-8.0	-1.5	
75th Percentile	3.4	11.6	15.1	-27.5	7.4	9.0	4.6	7.0	13.1	-10.7	-3.2	
95th Percentile	2.3	7.0	9.9	-30.7	6.0	5.7	3.0	6.2	8.3	-12.6	-7.1	
# of Portfolios	39	37	34	34	31	28	27	23	19	14	14	
● Public Employees Retirement System (DB)	5.4 (11)	14.0 (26)	19.1 (41)	-27.1 (73)	8.9 (38)	15.0 (10)	9.2 (14)	12.5 (8)	25.4 (15)	-10.7 (76)	-4.6 (82)	
■ Public Employees Retirement System (HC)	5.0 (24)	13.5 (33)	24.8 (11)	-25.8 (71)	6.9 (91)	12.7 (35)	8.0 (34)	-- (--)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	5.7 (5)	13.5 (33)	19.7 (39)	-29.2 (91)	10.0 (25)	17.0 (1)	12.2 (1)	13.4 (6)	24.3 (18)	-11.5 (85)	-5.6 (86)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (36)	12.1 (64)	18.4 (45)	-22.1 (54)	6.2 (95)	11.1 (54)	4.0 (86)	8.3 (63)	19.0 (46)	-9.8 (68)	-3.7 (79)	

InvestorForce All Public Defined Benefit Fund Universe - Calendar Year Performance



	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	5.6	16.6	26.2	-5.7	13.0	15.6	10.0	13.6	28.7	4.1	7.1	
25th Percentile	5.0	14.0	22.7	-17.1	9.9	14.3	8.4	11.2	22.3	-4.3	1.0	
Median	4.4	13.0	17.9	-21.6	8.4	11.6	6.2	10.2	18.0	-8.0	-1.5	
75th Percentile	3.4	11.6	15.1	-27.5	7.4	9.0	4.6	7.0	13.1	-10.7	-3.2	
95th Percentile	2.3	7.0	9.9	-30.7	6.0	5.7	3.0	6.2	8.3	-12.6	-7.1	
# of Portfolios	39	37	34	34	31	28	27	23	19	14	14	
● Ohio Police & Fire	6.7 (1)	15.8 (13)	20.7 (36)	-28.1 (83)	10.5 (21)	16.1 (3)	9.1 (15)	13.1 (7)	25.0 (16)	-9.9 (69)	-3.9 (80)	
■ School Employees Retirement System	4.9 (30)	12.3 (63)	16.4 (68)	-27.7 (80)	9.6 (29)	15.4 (7)	10.8 (3)	11.7 (16)	22.9 (24)	-11.6 (86)	-5.5 (85)	
★ Highway Patrol Retirement System	3.5 (71)	13.8 (30)	23.2 (18)	-28.8 (89)	8.3 (54)	14.3 (20)	7.4 (45)	12.2 (9)	25.0 (16)	-8.4 (54)	-3.5 (78)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (36)	12.1 (64)	18.4 (45)	-22.1 (54)	6.2 (95)	11.1 (54)	-4.0 (86)	8.3 (63)	19.0 (46)	-9.8 (68)	-3.7 (79)	

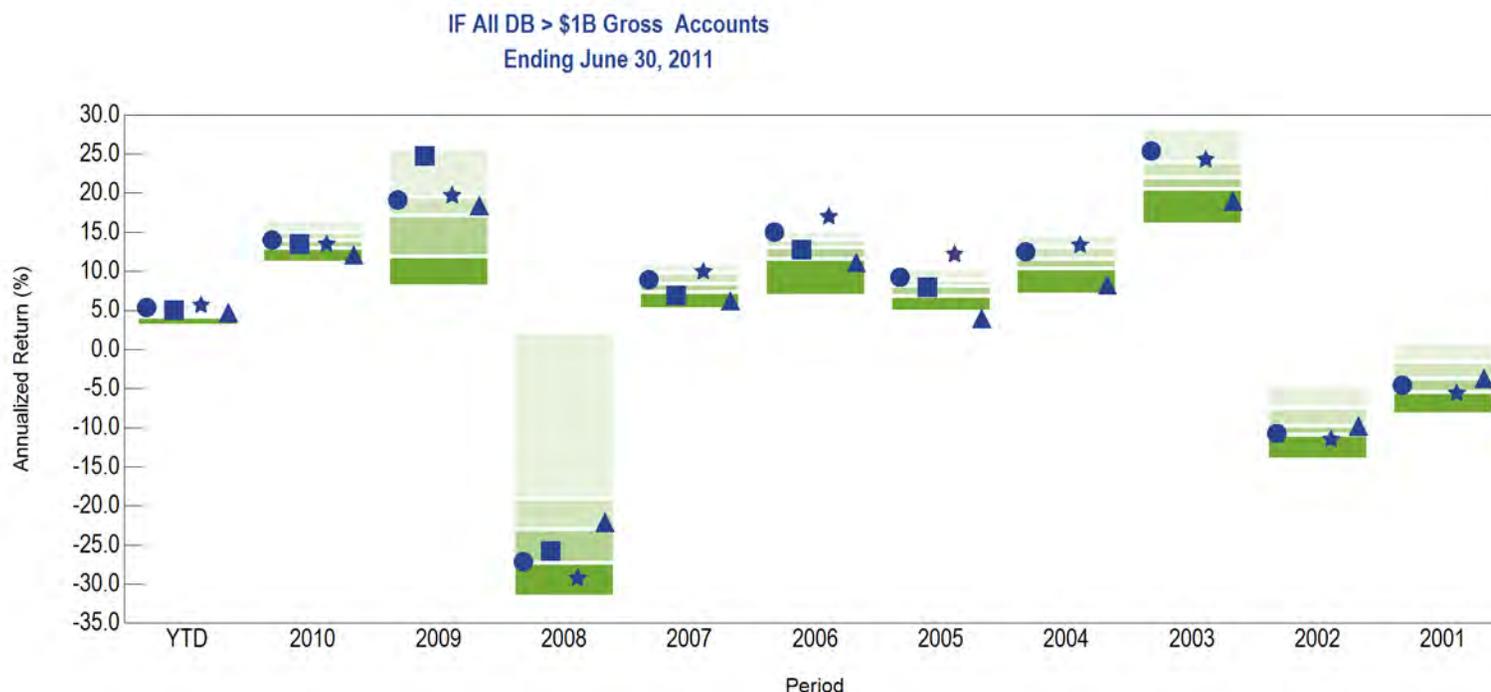


	Return (Rank)											
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	
5th Percentile	5.8	22.5	19.9	11.5	8.8	9.6	9.0	9.6	10.1	9.1	7.7	
25th Percentile	5.1	20.9	17.9	6.6	4.4	6.4	6.4	6.8	8.0	7.6	6.4	
Median	4.8	18.7	16.7	5.0	2.5	5.1	5.5	6.1	7.4	7.0	5.6	
75th Percentile	4.2	17.0	15.2	3.9	1.1	3.8	4.9	5.3	6.3	6.0	4.8	
95th Percentile	3.1	6.3	8.0	1.4	0.3	3.3	4.2	4.7	4.5	4.8	3.9	
# of Portfolios	33	31	29	28	27	26	26	25	24	22	22	
● Public Employees Retirement System (DB)	5.4 (17)	23.2 (3)	17.9 (29)	3.9 (76)	1.5 (66)	4.7 (58)	5.9 (37)	6.5 (35)	7.9 (26)	7.3 (35)	5.8 (44)	
■ Public Employees Retirement System (HC)	5.0 (28)	22.6 (4)	18.1 (22)	5.0 (50)	3.0 (38)	5.2 (48)	6.0 (30)	-- (--)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	5.7 (8)	22.8 (4)	18.2 (18)	3.1 (83)	0.9 (80)	4.6 (59)	6.1 (30)	7.0 (25)	8.3 (24)	7.6 (26)	5.9 (42)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (52)	19.6 (40)	16.1 (55)	5.1 (49)	2.4 (51)	4.8 (57)	4.8 (80)	5.0 (82)	5.9 (84)	5.8 (84)	4.3 (83)	



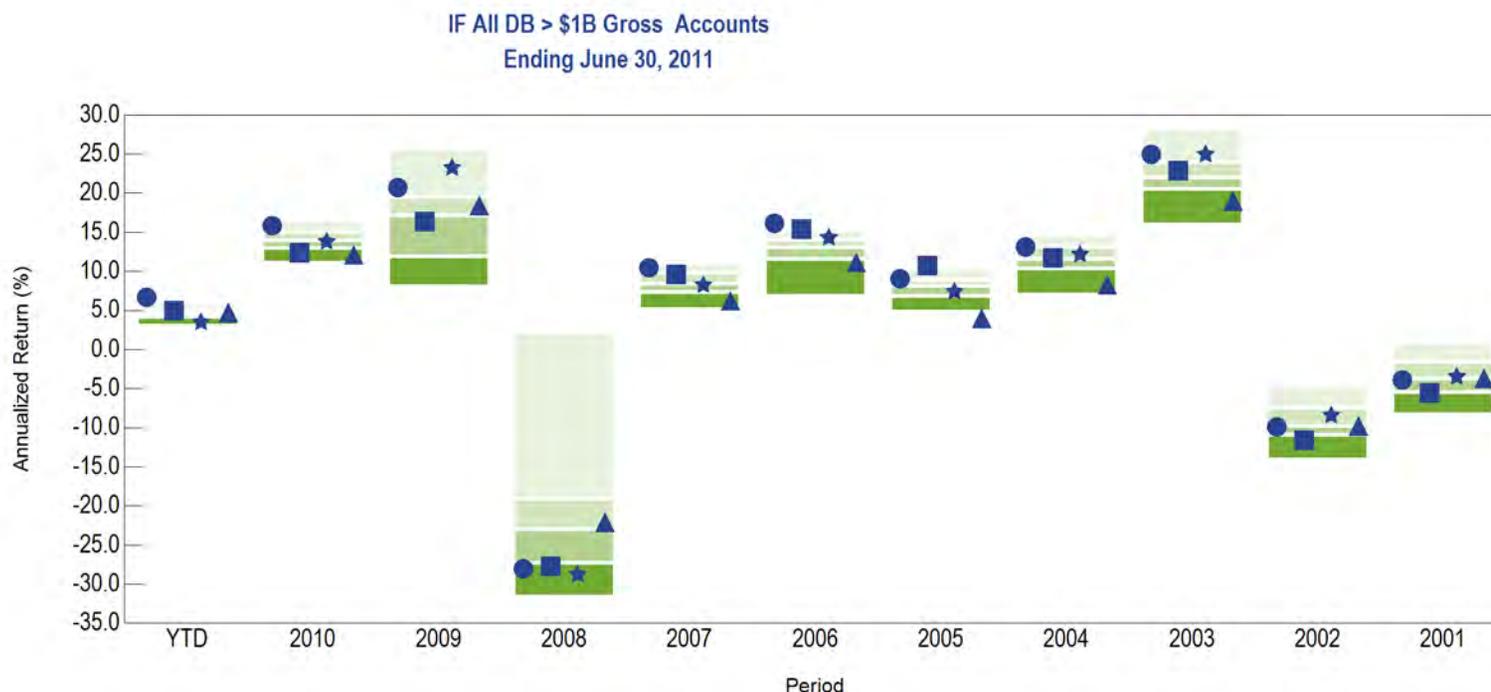
	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	5.8	22.5	19.9	11.5	8.8	9.6	9.0	9.6	10.1	9.1	7.7
25th Percentile	5.1	20.9	17.9	6.6	4.4	6.4	6.4	6.8	8.0	7.6	6.4
Median	4.8	18.7	16.7	5.0	2.5	5.1	5.5	6.1	7.4	7.0	5.6
75th Percentile	4.2	17.0	15.2	3.9	1.1	3.8	4.9	5.3	6.3	6.0	4.8
95th Percentile	3.1	6.3	8.0	1.4	0.3	3.3	4.2	4.7	4.5	4.8	3.9
# of Portfolios	33	31	29	28	27	26	26	25	24	22	22
● Ohio Police & Fire	6.7 (1)	26.6 (1)	19.8 (7)	4.5 (58)	2.3 (54)	5.5 (41)	6.7 (23)	7.3 (23)	8.6 (22)	8.0 (21)	6.6 (19)
■ School Employees Retirement System	4.9 (35)	20.9 (25)	16.5 (52)	2.0 (91)	0.1 (97)	3.7 (82)	5.2 (60)	6.0 (57)	7.2 (59)	6.6 (60)	5.1 (73)
★ Highway Patrol Retirement System	3.5 (94)	20.0 (36)	17.1 (47)	3.6 (79)	1.1 (78)	4.2 (68)	5.3 (58)	5.8 (60)	7.3 (59)	6.9 (55)	5.8 (46)
▲ 60/40 S&P 500/BC Aggregate	4.7 (52)	19.6 (40)	16.1 (55)	5.1 (49)	2.4 (51)	4.8 (57)	4.8 (80)	5.0 (82)	5.9 (84)	5.8 (84)	4.3 (83)

InvestorForce All Defined Benefit Fund > \$1 Billion Universe - Calendar Year Returns



	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	5.8	16.5	25.7	2.2	11.0	15.1	10.4	14.5	28.2	-4.8	1.0	
25th Percentile	5.1	15.0	19.5	-19.0	9.8	14.1	8.9	13.2	24.0	-7.4	-1.6	
Median	4.8	14.0	17.2	-22.9	8.5	13.1	8.2	11.7	22.1	-9.7	-3.7	
75th Percentile	4.2	13.0	12.0	-27.3	7.4	11.7	6.9	10.4	20.6	-10.9	-5.4	
95th Percentile	3.1	11.1	8.2	-31.5	5.2	6.9	4.9	7.1	16.1	-14.0	-8.3	
# of Portfolios	33	34	33	31	30	30	29	28	28	27	26	
● Public Employees Retirement System (DB)	5.4 (17)	14.0 (51)	19.1 (31)	-27.1 (75)	8.9 (42)	15.0 (6)	9.2 (20)	12.5 (41)	25.4 (15)	-10.7 (69)	-4.6 (66)	
■ Public Employees Retirement System (HC)	5.0 (28)	13.5 (60)	24.8 (6)	-25.8 (71)	6.9 (82)	12.7 (60)	8.0 (64)	-- (--)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	5.7 (8)	13.5 (61)	19.7 (25)	-29.2 (87)	10.0 (21)	17.0 (2)	12.2 (1)	13.4 (23)	24.3 (24)	-11.5 (81)	-5.6 (82)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (52)	12.1 (84)	18.4 (38)	-22.1 (48)	6.2 (90)	11.1 (82)	4.0 (98)	8.3 (90)	19.0 (84)	-9.8 (53)	-3.7 (50)	

InvestorForce All Defined Benefit Fund > \$1 Billion Universe - Calendar Year Returns

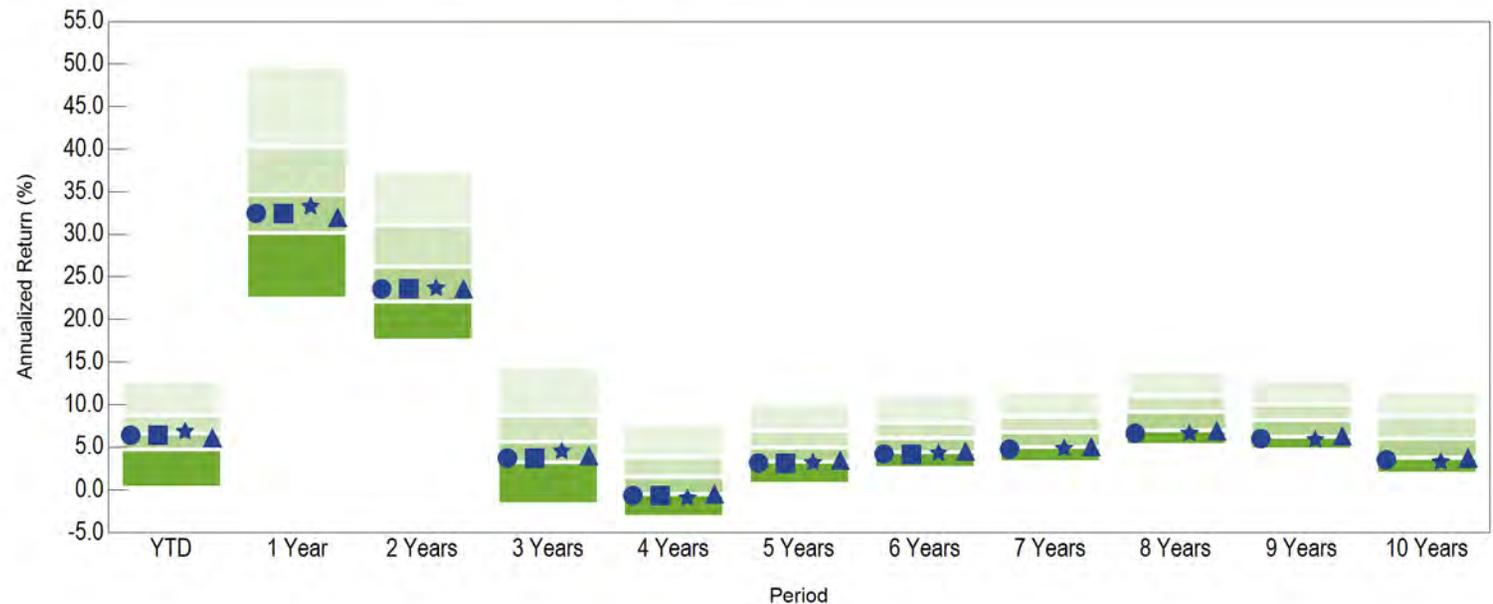


	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	5.8	16.5	25.7	2.2	11.0	15.1	10.4	14.5	28.2	-4.8	1.0	
25th Percentile	5.1	15.0	19.5	-19.0	9.8	14.1	8.9	13.2	24.0	-7.4	-1.6	
Median	4.8	14.0	17.2	-22.9	8.5	13.1	8.2	11.7	22.1	-9.7	-3.7	
75th Percentile	4.2	13.0	12.0	-27.3	7.4	11.7	6.9	10.4	20.6	-10.9	-5.4	
95th Percentile	3.1	11.1	8.2	-31.5	5.2	6.9	4.9	7.1	16.1	-14.0	-8.3	
# of Portfolios	33	34	33	31	30	30	29	28	28	27	26	
● Ohio Police & Fire	6.7 (1)	15.8 (16)	20.7 (21)	-28.1 (84)	10.5 (15)	16.1 (3)	9.1 (22)	13.1 (30)	25.0 (17)	-9.9 (59)	-3.9 (55)	
■ School Employees Retirement System	4.9 (35)	12.3 (83)	16.4 (63)	-27.7 (80)	9.6 (27)	15.4 (4)	10.8 (3)	11.7 (50)	22.9 (44)	-11.6 (82)	-5.5 (80)	
★ Highway Patrol Retirement System	3.5 (94)	13.8 (56)	23.2 (9)	-28.8 (86)	8.3 (56)	14.3 (21)	7.4 (74)	12.2 (46)	25.0 (17)	-8.4 (35)	-3.5 (44)	
▲ 60/40 S&P 500/BC Aggregate	4.7 (52)	12.1 (84)	18.4 (38)	-22.1 (48)	6.2 (90)	11.1 (82)	4.0 (98)	8.3 (90)	19.0 (84)	-9.8 (53)	-3.7 (50)	

Total Domestic Equities

InvestorForce All Domestic Equities Universe

US Equity Accounts
Ending June 30, 2011

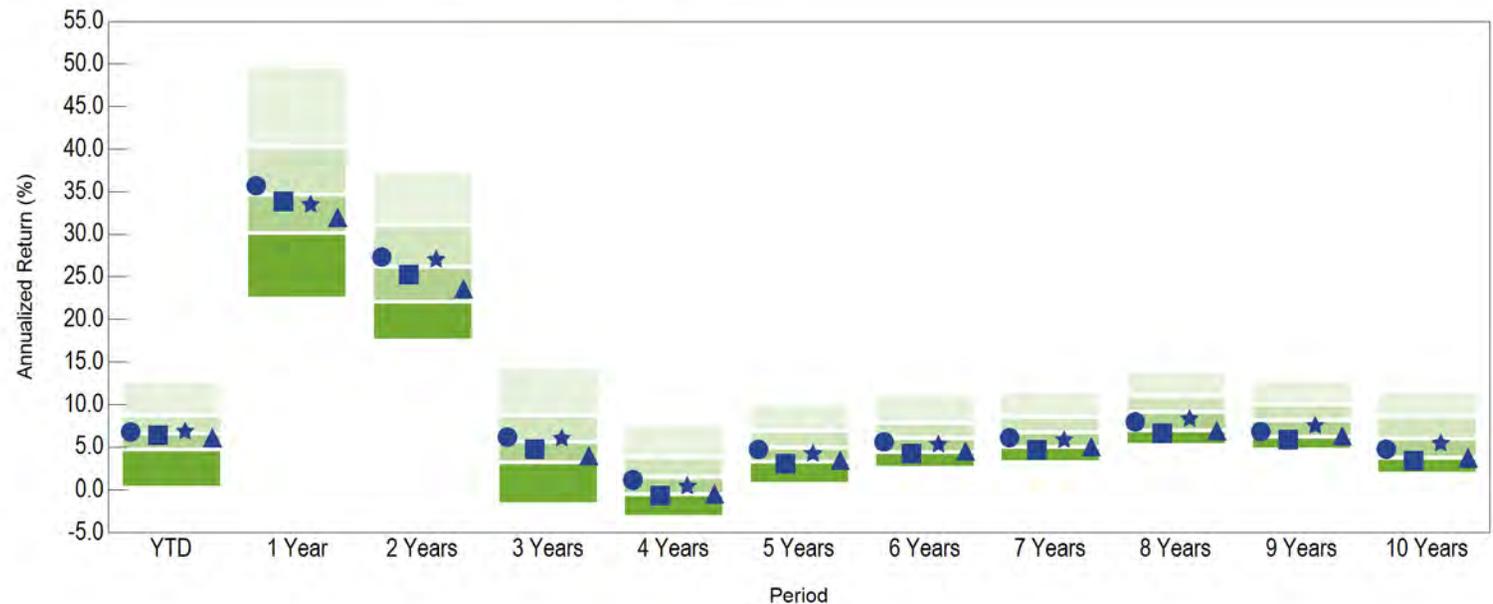


	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	12.6	49.7	37.4	14.3	7.5	10.1	11.1	11.5	13.9	12.9	11.6
25th Percentile	8.7	40.3	31.1	8.8	3.8	6.9	7.9	8.6	11.0	10.0	8.6
Median	6.6	34.7	26.2	5.6	1.5	5.0	6.1	6.7	9.1	8.2	6.0
75th Percentile	4.7	30.2	22.1	3.3	-0.4	3.3	4.5	5.0	7.0	6.2	3.7
95th Percentile	0.3	22.5	17.5	-1.6	-3.1	0.8	2.6	3.3	5.2	4.7	1.9
# of Portfolios	2,227	2,195	2,124	2,062	1,995	1,905	1,785	1,657	1,528	1,410	1,301
● PERS(DB) Domestic Equity	6.4 (54)	32.5 (62)	23.6 (65)	3.7 (70)	-0.6 (78)	3.1 (78)	4.2 (81)	4.7 (81)	6.6 (80)	6.0 (81)	3.5 (79)
■ PERS(HC) Domestic Equity	6.4 (54)	32.5 (62)	23.6 (65)	3.7 (70)	-0.6 (78)	3.1 (78)	4.2 (81)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS Domestic Equity	6.8 (48)	33.3 (57)	23.7 (64)	4.5 (62)	-0.9 (82)	3.1 (78)	4.3 (79)	4.8 (79)	6.6 (81)	5.9 (82)	3.2 (82)
▲ Wilshire 5000	6.1 (59)	32.0 (64)	23.6 (65)	4.0 (67)	-0.4 (75)	3.4 (73)	4.5 (75)	5.0 (76)	6.9 (76)	6.3 (75)	3.7 (76)

Total Domestic Equities

InvestorForce All Domestic Equities Universe

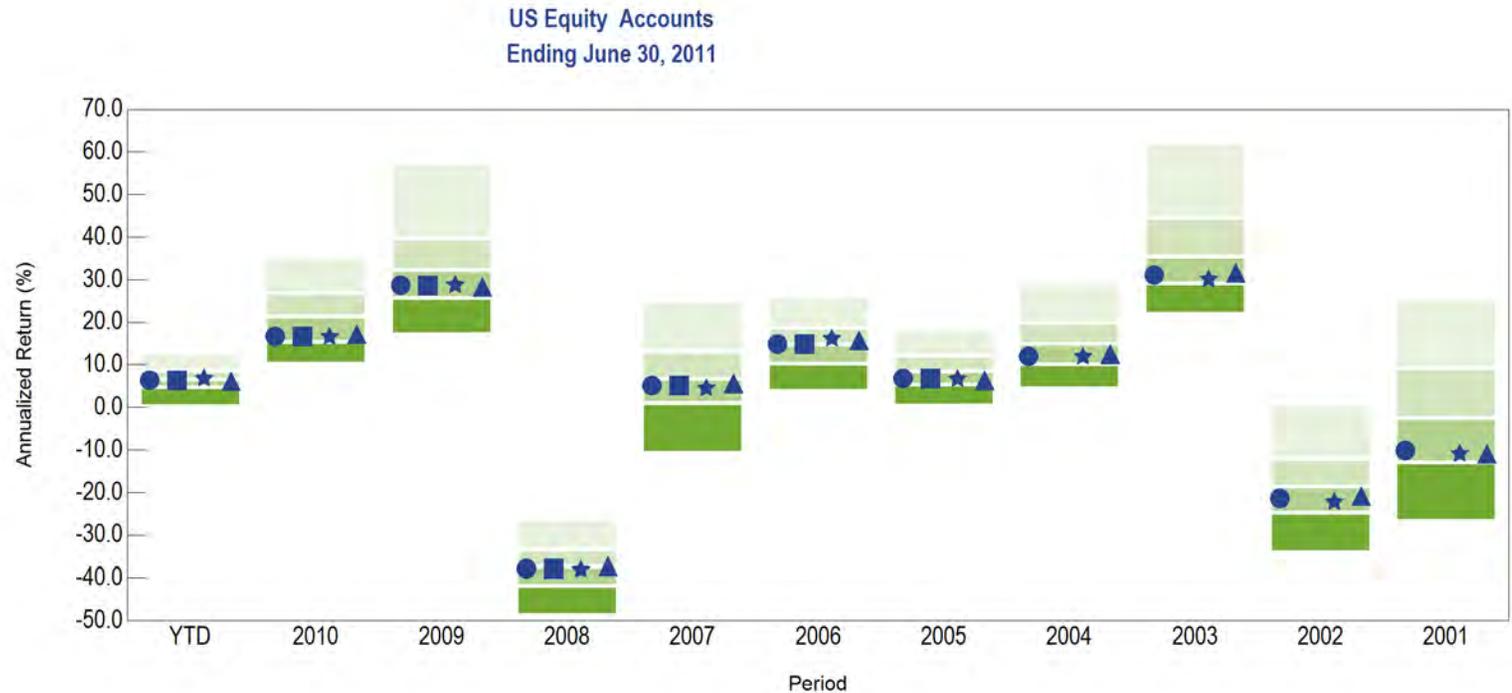
US Equity Accounts
Ending June 30, 2011



	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	12.6	49.7	37.4	14.3	7.5	10.1	11.1	11.5	13.9	12.9	11.6
25th Percentile	8.7	40.3	31.1	8.8	3.8	6.9	7.9	8.6	11.0	10.0	8.6
Median	6.6	34.7	26.2	5.6	1.5	5.0	6.1	6.7	9.1	8.2	6.0
75th Percentile	4.7	30.2	22.1	3.3	-0.4	3.3	4.5	5.0	7.0	6.2	3.7
95th Percentile	0.3	22.5	17.5	-1.6	-3.1	0.8	2.6	3.3	5.2	4.7	1.9
# of Portfolios	2,227	2,195	2,124	2,062	1,995	1,905	1,785	1,657	1,528	1,410	1,301
OP&F Domestic Equity	6.8 (49)	35.7 (46)	27.3 (46)	6.2 (46)	1.2 (54)	4.7 (54)	5.6 (58)	6.1 (61)	7.9 (64)	6.8 (67)	4.7 (63)
SERS Domestic Equity	6.4 (54)	33.8 (54)	25.3 (55)	4.7 (59)	-0.6 (78)	3.0 (81)	4.2 (79)	4.7 (81)	6.6 (80)	5.9 (82)	3.4 (80)
HPRS Domestic Equity	6.8 (48)	33.5 (56)	27.0 (47)	6.0 (47)	0.4 (64)	4.2 (61)	5.3 (63)	5.8 (64)	8.3 (60)	7.5 (60)	5.4 (56)
Wilshire 5000	6.1 (59)	32.0 (64)	23.6 (65)	4.0 (67)	-0.4 (75)	3.4 (73)	4.5 (75)	5.0 (76)	6.9 (76)	6.3 (75)	3.7 (76)

Total Domestic Equities - Calendar Year Returns

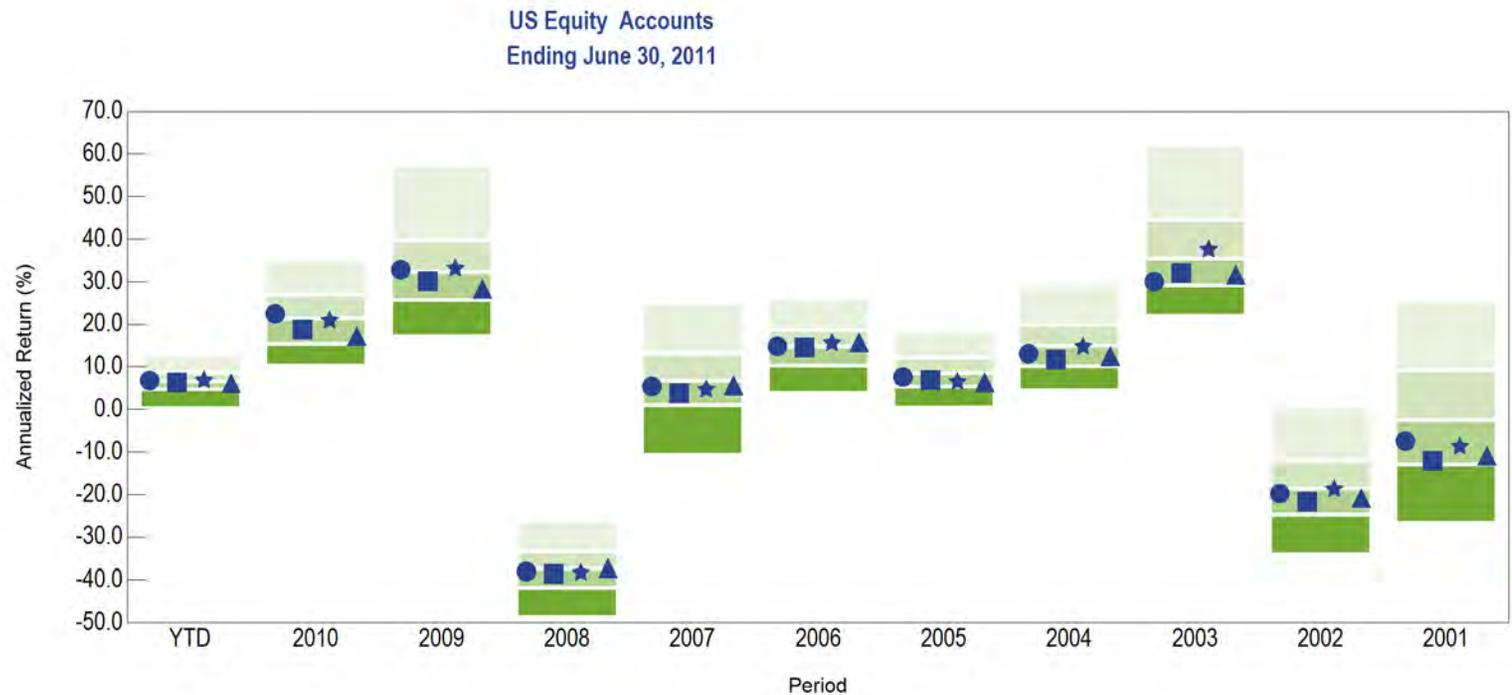
InvestorForce All Domestic Equities Universe



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	12.6	35.4	57.2	-26.2	25.1	25.9	18.2	29.1	62.2	0.6	25.4
25th Percentile	8.7	27.0	39.6	-33.4	13.2	18.7	12.1	20.0	44.7	-12.1	9.3
Median	6.6	21.4	32.3	-37.3	6.7	14.9	8.6	14.9	35.5	-18.5	-2.4
75th Percentile	4.7	15.4	25.8	-41.7	1.1	10.3	5.4	10.3	29.2	-24.6	-12.9
95th Percentile	0.3	10.4	17.2	-48.7	-10.6	4.0	0.5	4.5	22.1	-33.9	-26.6
# of Portfolios	2,227	2,135	2,191	1,661	1,794	1,824	1,782	1,741	1,679	1,601	1,459
● PERS(DB) Domestic Equity	6.4 (54)	16.7 (68)	28.7 (63)	-37.8 (53)	5.1 (58)	14.9 (51)	6.8 (64)	12.0 (67)	31.1 (67)	-21.4 (62)	-10.1 (70)
■ PERS(HC) Domestic Equity	6.4 (54)	16.7 (68)	28.7 (63)	-37.8 (53)	5.1 (58)	14.9 (51)	6.8 (64)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS Domestic Equity	6.8 (48)	16.6 (69)	28.8 (63)	-38.1 (54)	4.5 (61)	16.1 (42)	6.7 (66)	11.9 (67)	30.1 (71)	-22.2 (66)	-10.9 (71)
▲ Wilshire 5000	6.1 (59)	17.2 (66)	28.3 (65)	-37.2 (50)	5.6 (56)	15.8 (44)	6.4 (68)	12.5 (63)	31.6 (64)	-20.9 (60)	-11.0 (71)

Total Domestic Equities - Calendar Year Returns

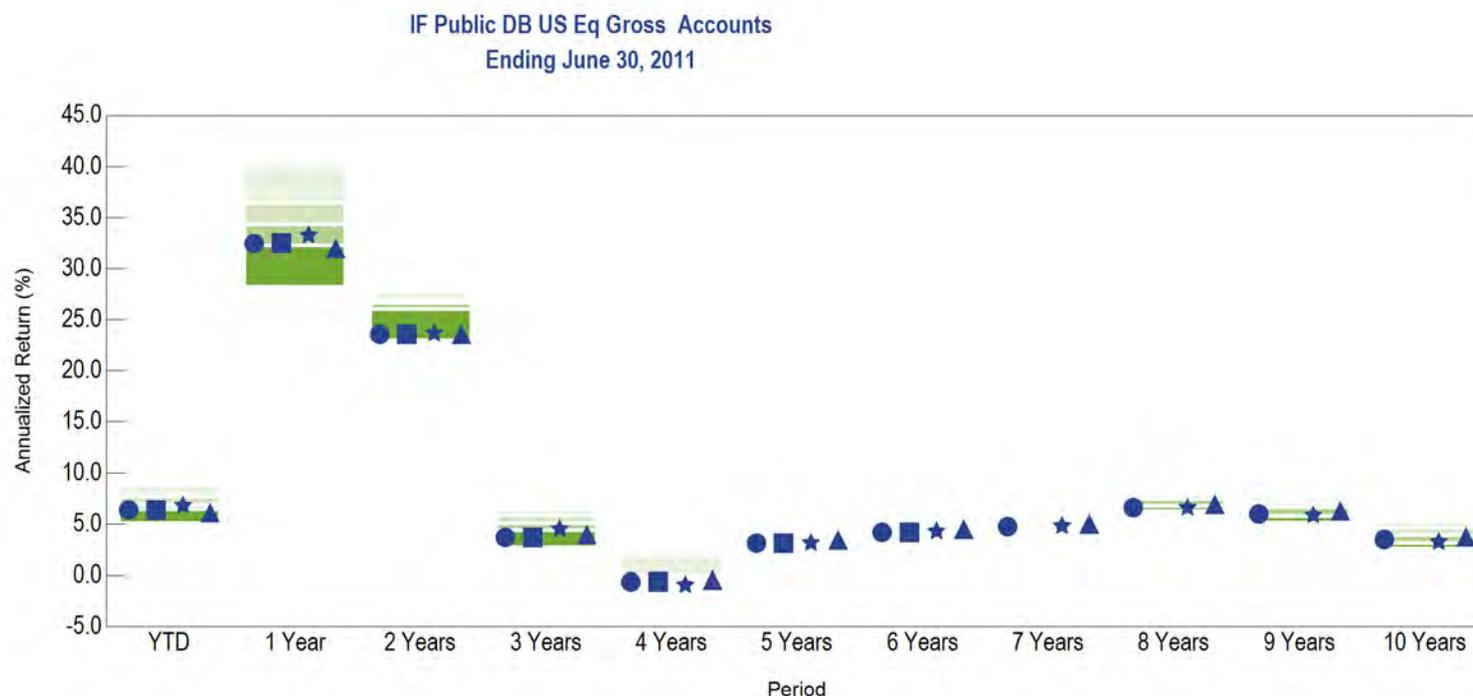
InvestorForce All Domestic Equities Universe



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	12.6	35.4	57.2	-26.2	25.1	25.9	18.2	29.1	62.2	0.6	25.4
25th Percentile	8.7	27.0	39.6	-33.4	13.2	18.7	12.1	20.0	44.7	-12.1	9.3
Median	6.6	21.4	32.3	-37.3	6.7	14.9	8.6	14.9	35.5	-18.5	-2.4
75th Percentile	4.7	15.4	25.8	-41.7	1.1	10.3	5.4	10.3	29.2	-24.6	-12.9
95th Percentile	0.3	10.4	17.2	-48.7	-10.6	4.0	0.5	4.5	22.1	-33.9	-26.6
# of Portfolios	2,227	2,135	2,191	1,661	1,794	1,824	1,782	1,741	1,679	1,601	1,459
● OP&F Domestic Equity	6.8 (49)	22.5 (47)	32.8 (49)	-38.0 (54)	5.4 (57)	14.8 (51)	7.6 (59)	13.1 (61)	30.0 (72)	-19.8 (56)	-7.5 (64)
■ SERS Domestic Equity	6.4 (54)	18.7 (60)	30.1 (58)	-38.7 (58)	3.8 (64)	14.6 (53)	6.9 (64)	11.7 (68)	32.1 (62)	-21.7 (63)	-12.0 (73)
★ HPRS Domestic Equity	6.8 (48)	20.9 (52)	33.1 (48)	-38.3 (55)	4.7 (60)	15.6 (45)	6.5 (67)	14.7 (51)	37.6 (44)	-18.8 (51)	-8.7 (67)
▲ Wilshire 5000	6.1 (59)	17.2 (66)	28.3 (65)	-37.2 (50)	5.6 (56)	15.8 (44)	6.4 (68)	12.5 (63)	31.6 (64)	-20.9 (60)	-11.0 (71)

Total Domestic Equities

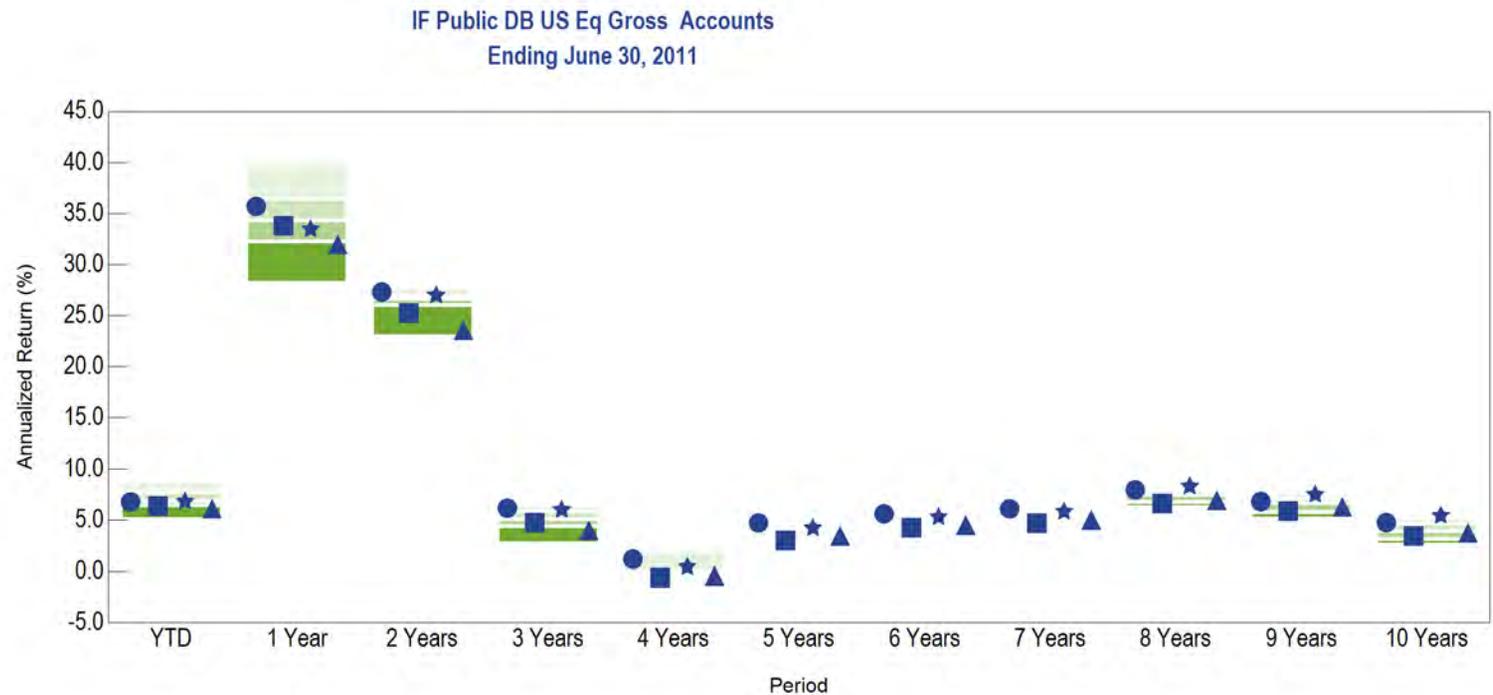
InvestorForce All Public DB Domestic Equities Universe



	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	8.8	39.9	27.7	6.4	2.0	3.9	4.8	5.8	8.2	7.5	5.2
25th Percentile	7.7	36.5	27.0	5.9	0.0	3.4	4.6	5.4	7.9	7.1	4.6
Median	6.9	34.4	26.7	5.1	-0.1	3.3	4.5	5.2	7.5	6.7	3.9
75th Percentile	6.5	32.3	26.1	4.5	-0.4	3.2	4.4	5.1	6.8	5.8	3.2
95th Percentile	5.1	28.3	23.0	2.8	-0.5	3.1	4.3	4.7	6.3	5.1	2.6
# of Portfolios	14	10	6	5	5	4	4	4	3	3	2
● PERS(DB) Domestic Equity	6.4 (80)	32.5 (75)	23.6 (93)	3.7 (84)	-0.6 (99)	3.1 (89)	4.2 (99)	4.7 (95)	6.6 (84)	6.0 (71)	3.5 (65)
■ PERS(HC) Domestic Equity	6.4 (80)	32.5 (75)	23.6 (93)	3.7 (84)	-0.6 (99)	3.1 (89)	4.2 (99)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS Domestic Equity	6.8 (57)	33.3 (70)	23.7 (92)	4.5 (74)	-0.9 (99)	3.1 (85)	4.3 (97)	4.8 (91)	6.6 (84)	5.9 (75)	3.2 (73)
▲ Wilshire 5000	6.1 (93)	32.0 (78)	23.6 (93)	4.0 (81)	-0.4 (84)	3.4 (26)	4.5 (34)	5.0 (79)	6.9 (72)	6.3 (62)	3.7 (57)

Total Domestic Equities

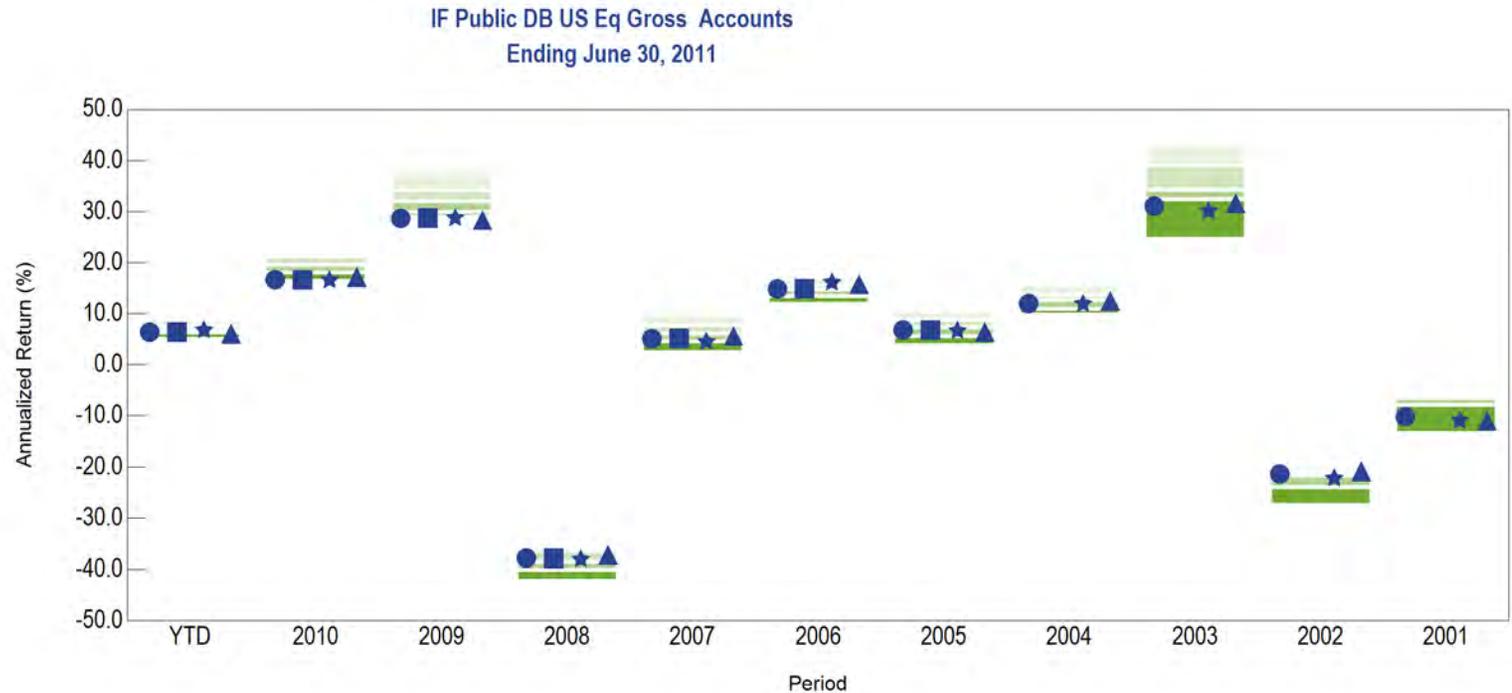
InvestorForce All Public DB Domestic Equities Universe



	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	8.8	39.9	27.7	6.4	2.0	3.9	4.8	5.8	8.2	7.5	5.2
25th Percentile	7.7	36.5	27.0	5.9	0.0	3.4	4.6	5.4	7.9	7.1	4.6
Median	6.9	34.4	26.7	5.1	-0.1	3.3	4.5	5.2	7.5	6.7	3.9
75th Percentile	6.5	32.3	26.1	4.5	-0.4	3.2	4.4	5.1	6.8	5.8	3.2
95th Percentile	5.1	28.3	23.0	2.8	-0.5	3.1	4.3	4.7	6.3	5.1	2.6
# of Portfolios	14	10	6	5	5	4	4	4	3	3	2
OP&F Domestic Equity	6.8 (59)	35.7 (30)	27.3 (14)	6.2 (15)	1.2 (14)	4.7 (1)	5.6 (1)	6.1 (1)	7.9 (22)	6.8 (43)	4.7 (22)
SERS Domestic Equity	6.4 (85)	33.8 (64)	25.3 (84)	4.7 (65)	-0.6 (99)	3.0 (99)	4.2 (99)	4.7 (99)	6.6 (83)	5.9 (74)	3.4 (68)
HPRS Domestic Equity	6.8 (56)	33.5 (69)	27.0 (27)	6.0 (20)	0.4 (21)	4.2 (1)	5.3 (1)	5.8 (6)	8.3 (1)	7.5 (7)	5.4 (1)
Wilshire 5000	6.1 (93)	32.0 (78)	23.6 (93)	4.0 (81)	-0.4 (84)	3.4 (26)	4.5 (34)	5.0 (79)	6.9 (72)	6.3 (62)	3.7 (57)

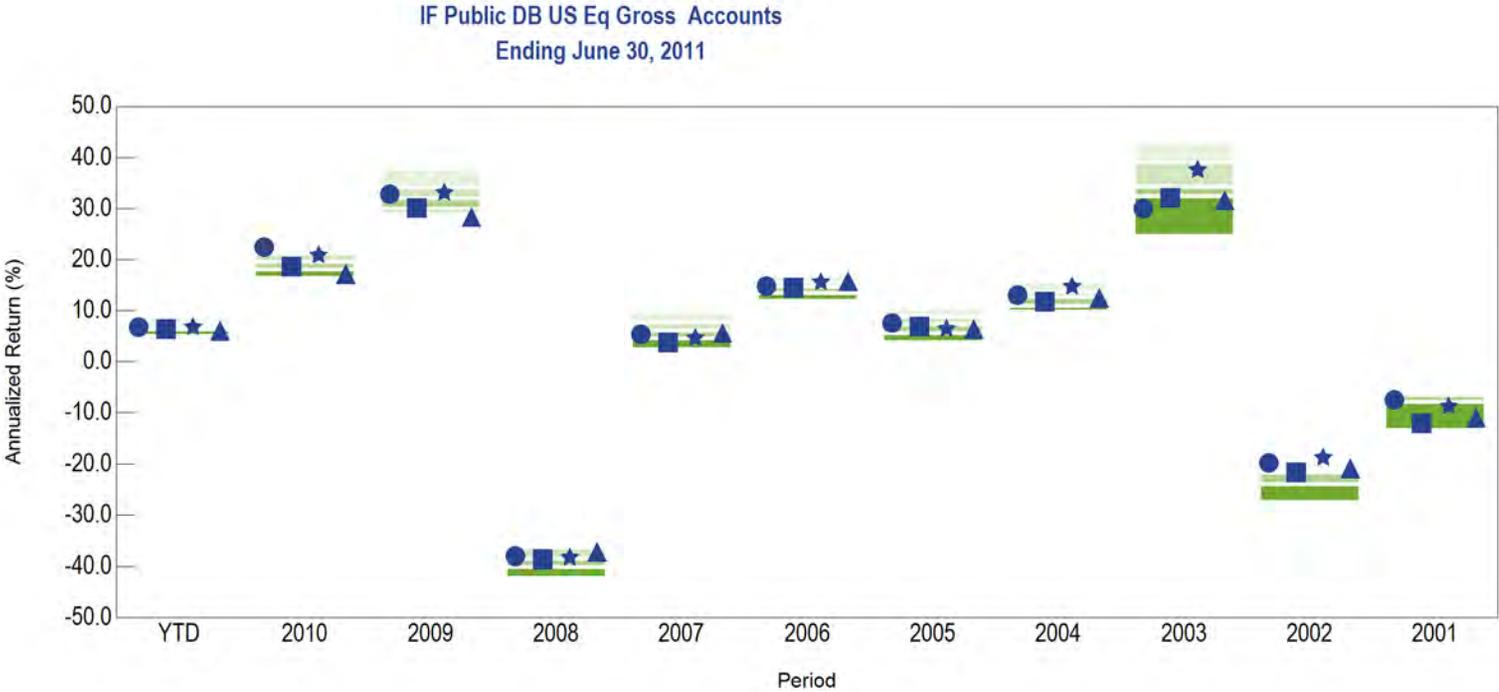
Total Domestic Equities - Calendar Year Returns

InvestorForce All Public DB Domestic Equities Universe



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	8.8	21.8	37.9	-36.2	10.0	16.9	10.4	15.6	42.9	-20.0	-5.3
25th Percentile	7.7	21.3	34.2	-36.4	7.7	15.6	8.8	13.8	39.1	-20.9	-5.8
Median	6.9	19.7	32.2	-38.5	6.2	14.7	7.4	12.8	34.4	-21.7	-6.5
75th Percentile	6.5	18.1	30.0	-40.0	4.7	13.5	5.7	11.1	32.5	-23.9	-7.8
95th Percentile	5.1	16.5	29.2	-42.1	2.5	12.0	3.9	9.9	24.8	-27.4	-13.3
# of Portfolios	14	10	10	9	9	8	8	7	6	6	6
● PERS(DB) Domestic Equity	6.4 (80)	16.7 (94)	28.7 (99)	-37.8 (43)	5.1 (72)	14.9 (41)	6.8 (62)	12.0 (64)	31.1 (82)	-21.4 (36)	-10.1 (86)
■ PERS(HC) Domestic Equity	6.4 (80)	16.7 (94)	28.7 (99)	-37.8 (43)	5.1 (72)	14.9 (41)	6.8 (63)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS Domestic Equity	6.8 (57)	16.6 (95)	28.8 (99)	-38.1 (46)	4.5 (81)	16.1 (20)	6.7 (64)	11.9 (65)	30.1 (84)	-22.2 (64)	-10.9 (89)
▲ Wilshire 5000	6.1 (93)	17.2 (90)	28.3 (99)	-37.2 (36)	5.6 (67)	15.8 (24)	6.4 (67)	12.5 (56)	31.6 (81)	-20.9 (24)	-11.0 (89)

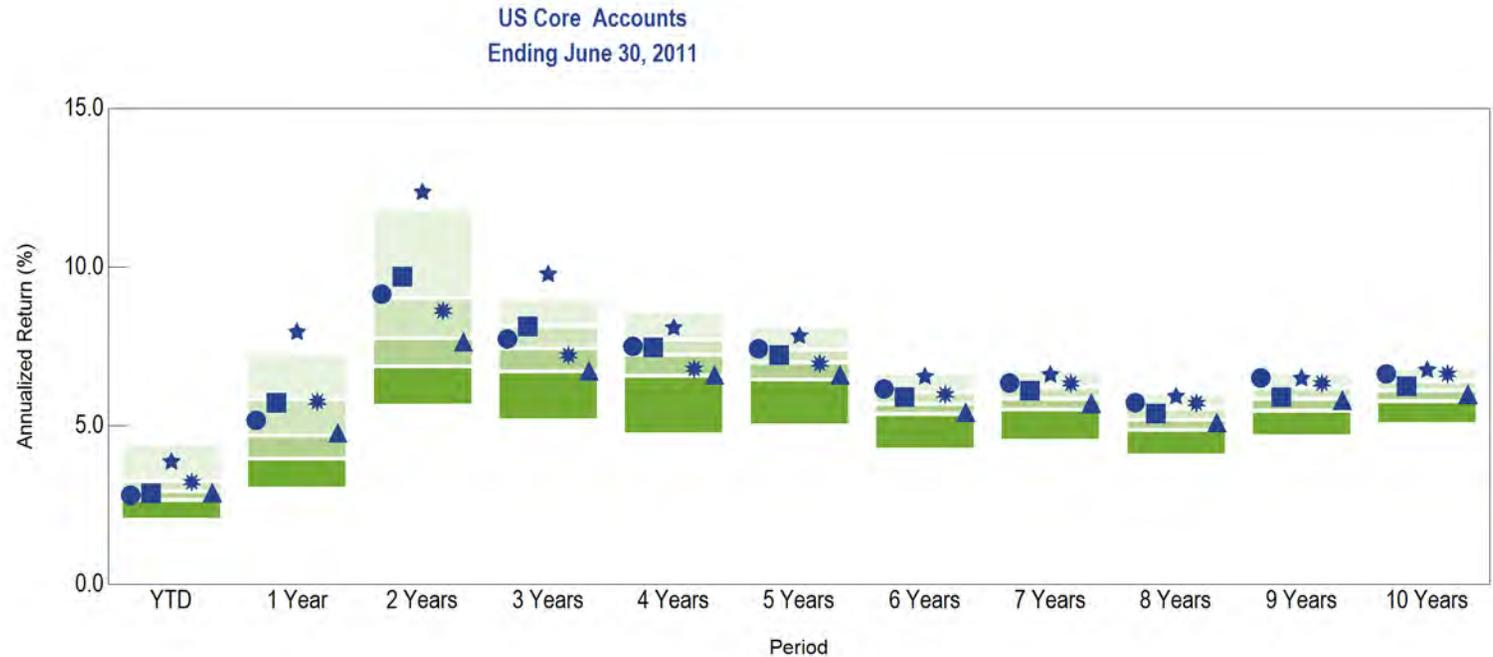
Total Domestic Equities - Calendar Year Returns
InvestorForce All Public DB Domestic Equities Universe



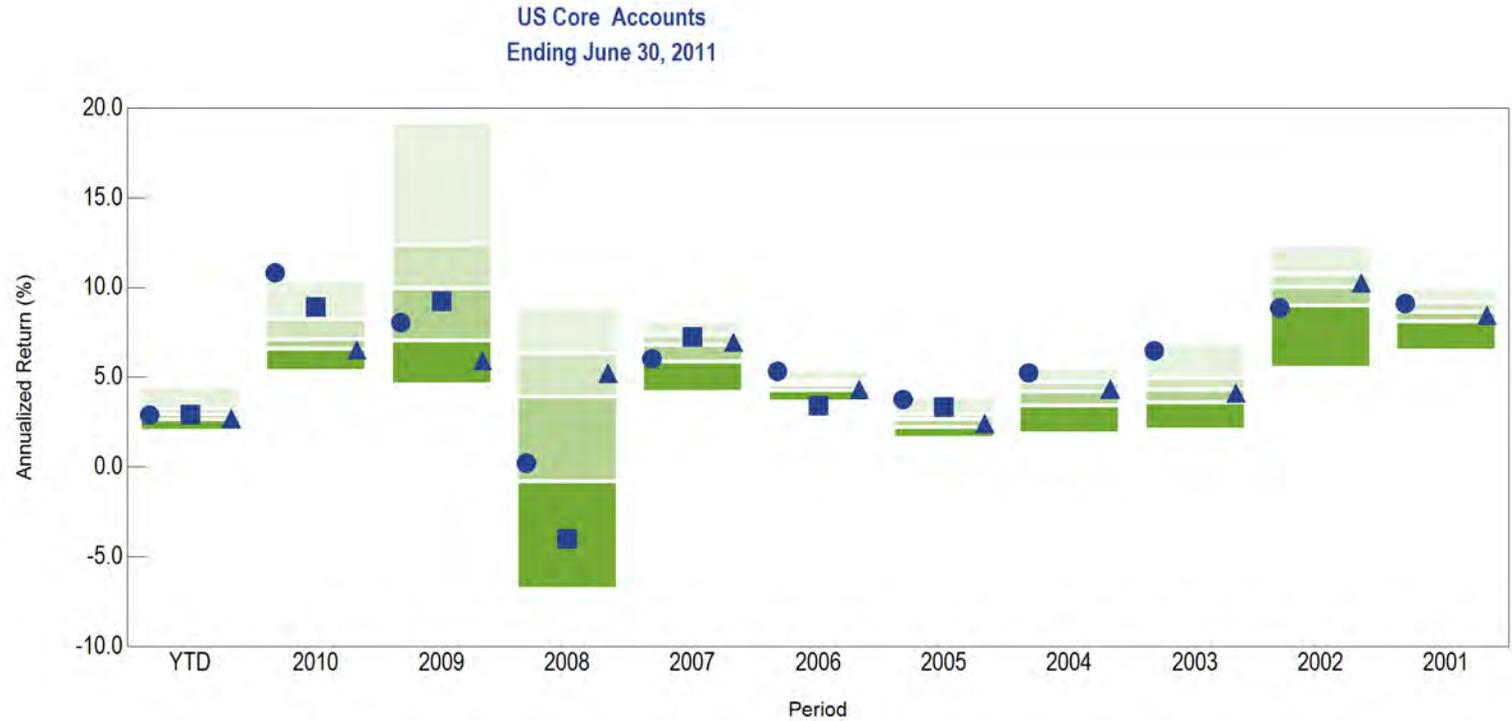
	Return (Rank)											
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	
5th Percentile	8.8	21.8	37.9	-36.2	10.0	16.9	10.4	15.6	42.9	-20.0	-5.3	
25th Percentile	7.7	21.3	34.2	-36.4	7.7	15.6	8.8	13.8	39.1	-20.9	-5.8	
Median	6.9	19.7	32.2	-38.5	6.2	14.7	7.4	12.8	34.4	-21.7	-6.5	
75th Percentile	6.5	18.1	30.0	-40.0	4.7	13.5	5.7	11.1	32.5	-23.9	-7.8	
95th Percentile	5.1	16.5	29.2	-42.1	2.5	12.0	3.9	9.9	24.8	-27.4	-13.3	
# of Portfolios	14	10	10	9	9	8	8	7	6	6	6	
● OP&F Domestic Equity	6.8 (59)	22.5 (1)	32.8 (47)	-38.0 (45)	5.4 (70)	14.8 (43)	7.6 (43)	13.1 (33)	30.0 (85)	-19.8 (1)	-7.5 (71)	
■ SERS Domestic Equity	6.4 (85)	18.7 (63)	30.1 (74)	-38.7 (53)	3.8 (90)	14.6 (59)	6.9 (62)	11.7 (68)	32.1 (80)	-21.7 (50)	-12.0 (92)	
★ HPRS Domestic Equity	6.8 (56)	20.9 (38)	33.1 (45)	-38.3 (48)	4.7 (76)	15.6 (26)	6.5 (66)	14.7 (15)	37.6 (31)	-18.8 (1)	-8.7 (82)	
▲ Wilshire 5000	6.1 (93)	17.2 (90)	28.3 (99)	-37.2 (36)	5.6 (67)	15.8 (24)	6.4 (67)	12.5 (56)	31.6 (81)	-20.9 (24)	-11.0 (89)	



	Return (Rank)										
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	4.5	7.3	11.8	9.0	8.6	8.1	6.7	6.7	6.0	6.7	6.9
25th Percentile	3.3	5.9	9.0	8.2	7.7	7.4	6.1	6.2	5.6	6.2	6.4
Median	3.0	4.7	7.8	7.5	7.3	7.0	5.7	5.9	5.2	5.9	6.1
75th Percentile	2.7	4.0	6.9	6.7	6.6	6.5	5.4	5.5	4.9	5.5	5.8
95th Percentile	2.0	3.0	5.7	5.2	4.7	5.0	4.3	4.6	4.1	4.7	5.1
# of Portfolios	169	168	164	161	159	155	153	149	145	145	144
● PERS(DB) Core Fixed	2.9 (54)	5.9 (25)	9.8 (18)	7.7 (39)	6.8 (68)	6.7 (64)	5.7 (56)	6.0 (44)	5.4 (38)	6.1 (31)	6.2 (44)
■ PERS(HC) Core Fixed	2.9 (54)	6.5 (13)	8.5 (40)	5.2 (96)	5.5 (92)	5.5 (93)	4.6 (93)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Capital Aggregate	2.7 (70)	3.9 (76)	6.7 (80)	6.5 (83)	6.6 (73)	6.5 (74)	5.3 (79)	5.5 (78)	4.8 (79)	5.4 (80)	5.7 (78)

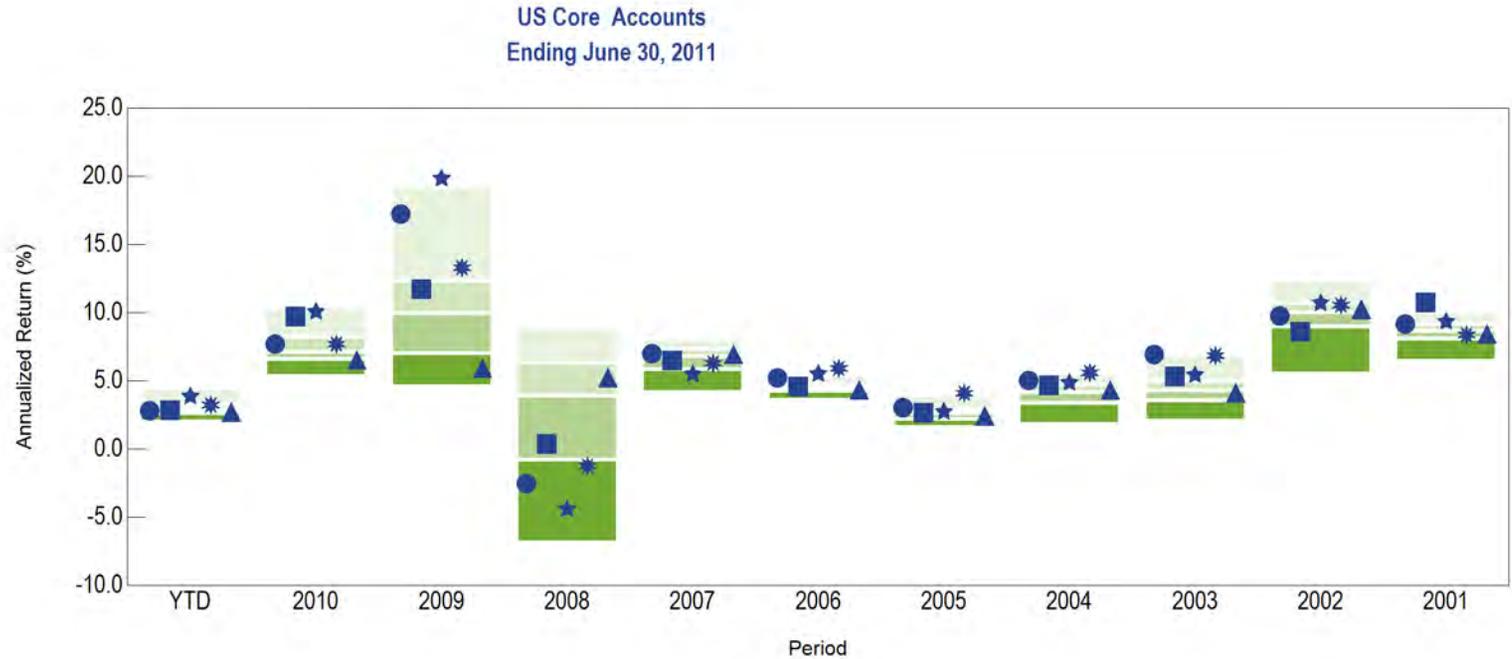


	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	4.5	7.3	11.8	9.0	8.6	8.1	6.7	6.7	6.0	6.7	6.9
25th Percentile	3.3	5.9	9.0	8.2	7.7	7.4	6.1	6.2	5.6	6.2	6.4
Median	3.0	4.7	7.8	7.5	7.3	7.0	5.7	5.9	5.2	5.9	6.1
75th Percentile	2.7	4.0	6.9	6.7	6.6	6.5	5.4	5.5	4.9	5.5	5.8
95th Percentile	2.0	3.0	5.7	5.2	4.7	5.0	4.3	4.6	4.1	4.7	5.1
# of Portfolios	169	168	164	161	159	155	153	149	145	145	144
● STRS Global Fixed	2.8 (58)	5.2 (38)	9.2 (24)	7.7 (37)	7.5 (36)	7.4 (25)	6.2 (21)	6.4 (19)	5.7 (18)	6.5 (11)	6.6 (14)
■ OP&F Core Fixed	2.9 (56)	5.7 (27)	9.7 (19)	8.1 (26)	7.5 (36)	7.2 (36)	5.9 (36)	6.1 (38)	5.4 (41)	5.9 (49)	6.2 (40)
★ SERS Global Fixed	3.9 (10)	8.0 (2)	12.4 (3)	9.8 (2)	8.1 (16)	7.8 (13)	6.6 (10)	6.6 (11)	5.9 (9)	6.5 (11)	6.8 (9)
* HPRS Global Fixed Income	3.2 (30)	5.8 (27)	8.6 (35)	7.2 (60)	6.8 (67)	7.0 (54)	6.0 (32)	6.3 (20)	5.7 (18)	6.3 (17)	6.6 (14)
▲ Barclays Capital U.S. Universal	2.9 (54)	4.8 (48)	7.7 (54)	6.7 (75)	6.6 (75)	6.6 (71)	5.4 (70)	5.7 (63)	5.1 (59)	5.8 (55)	6.0 (61)



	Return (Rank)										
	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	4.5	10.4	19.2	8.9	8.1	5.4	3.9	5.5	6.9	12.4	10.0
25th Percentile	3.3	8.3	12.4	6.4	7.4	4.8	3.0	4.8	5.0	10.8	9.2
Median	3.0	7.2	10.0	4.0	6.8	4.6	2.7	4.2	4.3	10.0	8.7
75th Percentile	2.7	6.6	7.1	-0.8	5.9	4.3	2.3	3.4	3.6	9.0	8.2
95th Percentile	2.0	5.4	4.6	-6.8	4.2	3.7	1.6	1.9	2.1	5.6	6.5
# of Portfolios	169	155	152	183	224	252	263	266	261	252	235
● PERS(DB) Core Fixed	2.9 (54)	10.8 (4)	8.0 (68)	0.2 (72)	6.0 (73)	5.3 (7)	3.8 (6)	5.2 (8)	6.5 (7)	8.9 (78)	9.1 (30)
■ PERS(HC) Core Fixed	2.9 (54)	8.9 (14)	9.2 (59)	-4.0 (89)	7.3 (32)	3.4 (97)	3.4 (9)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Capital Aggregate	2.7 (70)	6.5 (77)	5.9 (85)	5.2 (35)	7.0 (44)	4.3 (71)	2.4 (69)	4.3 (46)	4.1 (59)	10.3 (43)	8.4 (63)

InvestorForce US Core Fixed Income Universe - Calendar Year Returns



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return (Rank)											
5th Percentile	4.5	10.4	19.2	8.9	8.1	5.4	3.9	5.5	6.9	12.4	10.0
25th Percentile	3.3	8.3	12.4	6.4	7.4	4.8	3.0	4.8	5.0	10.8	9.2
Median	3.0	7.2	10.0	4.0	6.8	4.6	2.7	4.2	4.3	10.0	8.7
75th Percentile	2.7	6.6	7.1	-0.8	5.9	4.3	2.3	3.4	3.6	9.0	8.2
95th Percentile	2.0	5.4	4.6	-6.8	4.2	3.7	1.6	1.9	2.1	5.6	6.5
# of Portfolios	169	155	152	183	224	252	263	266	261	252	235
● STRS Global Fixed	2.8 (58)	7.7 (36)	17.2 (9)	-2.5 (84)	7.0 (42)	5.2 (9)	3.0 (20)	5.0 (16)	6.9 (5)	9.8 (60)	9.2 (27)
■ OP&F Core Fixed	2.9 (56)	9.7 (8)	11.8 (32)	0.4 (70)	6.5 (62)	4.6 (50)	2.7 (51)	4.7 (31)	5.3 (19)	8.6 (80)	10.8 (3)
★ SERS Global Fixed	3.9 (10)	10.1 (7)	19.8 (5)	-4.4 (90)	5.5 (82)	5.5 (4)	2.7 (44)	4.9 (21)	5.4 (18)	10.7 (28)	9.3 (19)
* HPRS Global Fixed Income	3.2 (30)	7.7 (36)	13.3 (19)	-1.2 (77)	6.3 (66)	5.9 (2)	4.1 (5)	5.6 (5)	6.9 (6)	10.6 (30)	8.4 (64)
▲ Barclays Capital Aggregate	2.7 (70)	6.5 (77)	5.9 (85)	5.2 (35)	7.0 (44)	4.3 (71)	2.4 (69)	4.3 (46)	4.1 (59)	10.3 (43)	8.4 (63)

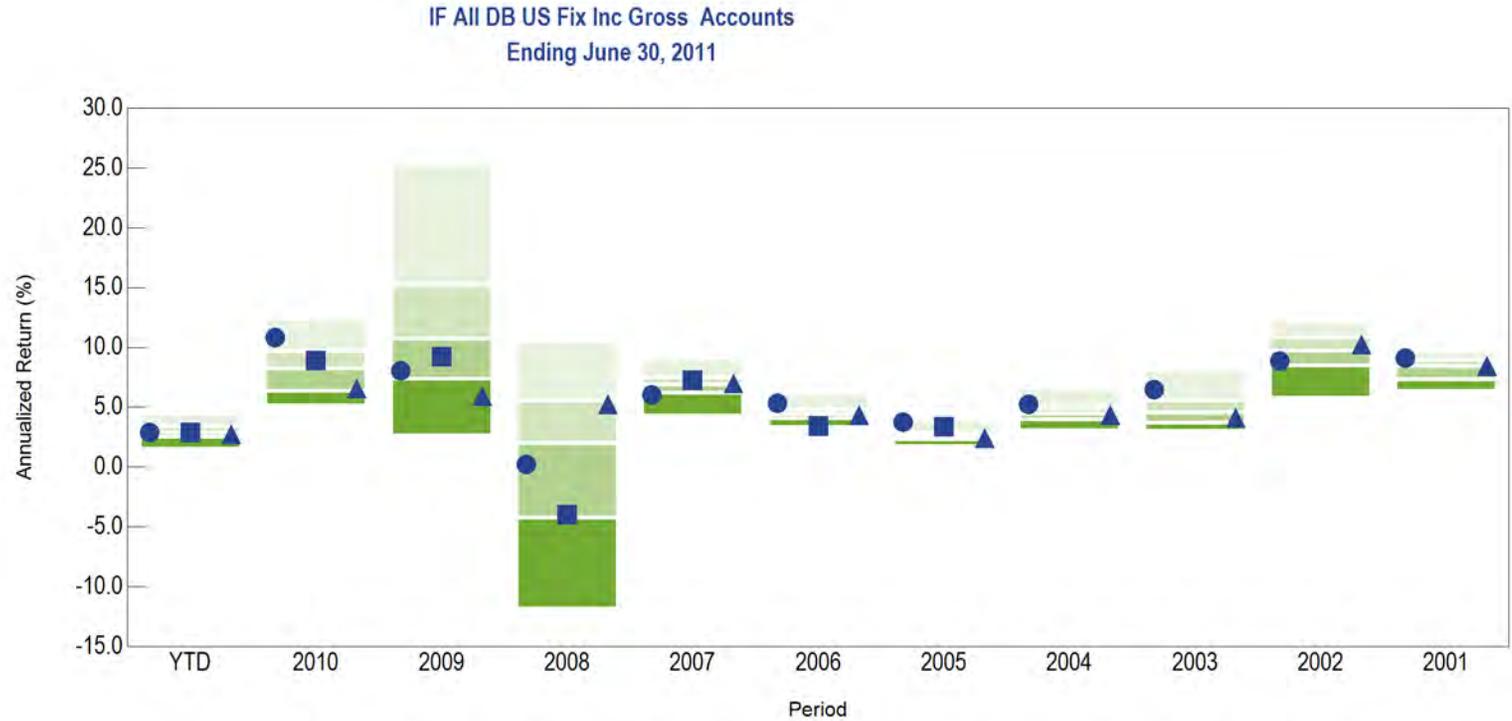


	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	4.4	9.8	12.7	11.1	10.3	9.4	7.8	7.6	7.0	7.3	7.4
25th Percentile	3.4	6.5	10.7	8.7	8.4	7.8	6.4	6.5	5.7	6.2	6.5
Median	2.9	5.0	8.6	7.4	7.4	7.1	5.9	6.0	5.3	5.9	6.1
75th Percentile	2.6	3.7	6.8	6.3	6.6	6.6	5.3	5.5	4.9	5.6	5.8
95th Percentile	1.6	1.4	4.9	4.5	4.1	4.6	3.9	4.1	3.8	4.3	4.5
# of Portfolios	123	123	121	118	103	94	92	87	86	82	73
● PERS(DB) Core Fixed	2.9 (52)	5.9 (34)	9.8 (33)	7.7 (43)	6.8 (71)	6.7 (68)	5.7 (55)	6.0 (53)	5.4 (41)	6.1 (33)	6.2 (41)
■ PERS(HC) Core Fixed	2.9 (52)	6.5 (26)	8.5 (53)	5.2 (88)	5.5 (85)	5.5 (88)	4.6 (87)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Capital Aggregate	2.7 (62)	3.9 (72)	6.7 (78)	6.5 (73)	6.6 (75)	6.5 (78)	5.3 (76)	5.5 (77)	4.8 (78)	5.4 (82)	5.7 (76)



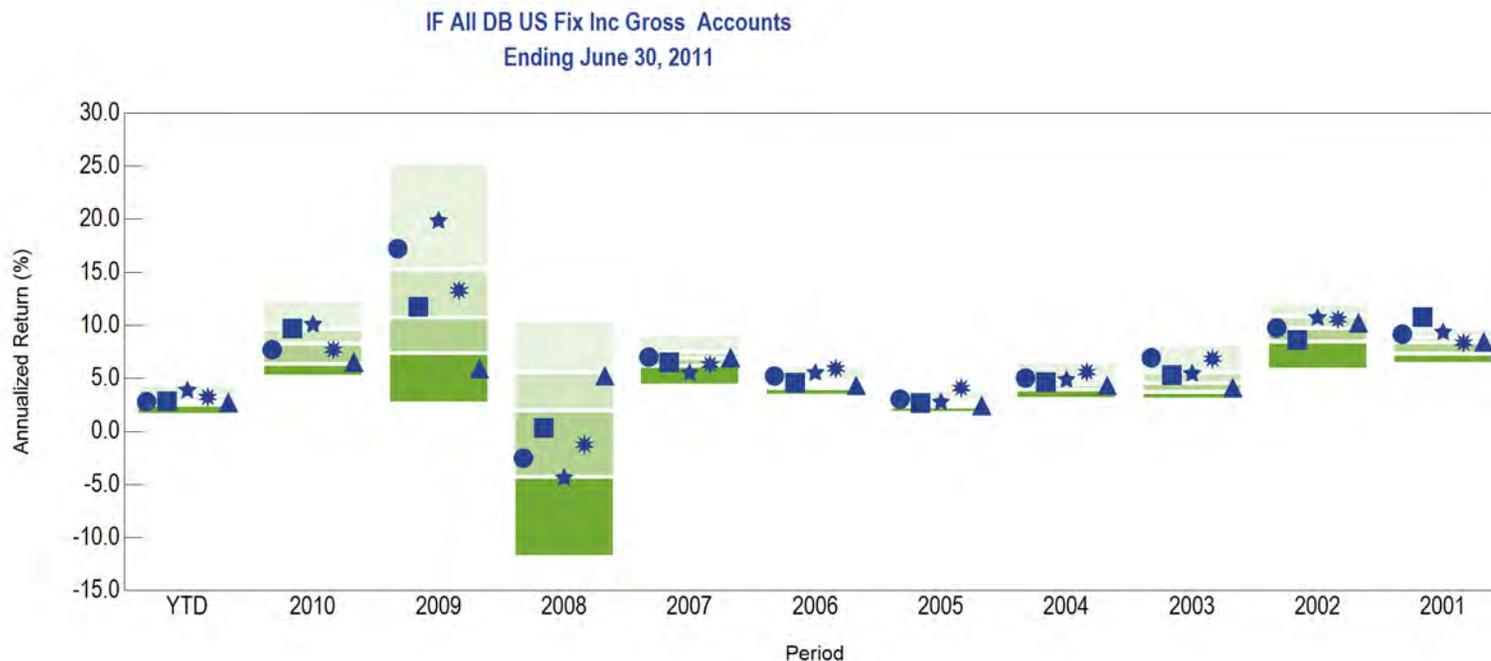
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	4.4	9.8	12.7	11.1	10.3	9.4	7.8	7.6	7.0	7.3	7.4
25th Percentile	3.4	6.5	10.7	8.7	8.4	7.8	6.4	6.5	5.7	6.2	6.5
Median	2.9	5.0	8.6	7.4	7.4	7.1	5.9	6.0	5.3	5.9	6.1
75th Percentile	2.6	3.7	6.8	6.3	6.6	6.6	5.3	5.5	4.9	5.6	5.8
95th Percentile	1.6	1.4	4.9	4.5	4.1	4.6	3.9	4.1	3.8	4.3	4.5
# of Portfolios	123	123	121	118	103	94	92	87	86	82	73
● STRS Global Fixed	2.8 (57)	5.2 (49)	9.2 (40)	7.7 (43)	7.5 (45)	7.4 (39)	6.2 (37)	6.4 (31)	5.7 (28)	6.5 (16)	6.6 (18)
■ OP&F Core Fixed	2.9 (54)	5.7 (40)	9.7 (34)	8.1 (37)	7.5 (45)	7.2 (46)	5.9 (46)	6.1 (43)	5.4 (43)	5.9 (51)	6.2 (37)
★ SERS Global Fixed	3.9 (13)	8.0 (12)	12.4 (10)	9.8 (15)	8.1 (28)	7.8 (25)	6.6 (24)	6.6 (23)	5.9 (20)	6.5 (16)	6.8 (15)
* HPRS Global Fixed Income	3.2 (33)	5.8 (39)	8.6 (50)	7.2 (58)	6.8 (70)	7.0 (62)	6.0 (41)	6.3 (31)	5.7 (29)	6.3 (24)	6.6 (19)
▲ Barclays Capital Aggregate	2.7 (62)	3.9 (72)	6.7 (78)	6.5 (73)	6.6 (75)	6.5 (78)	5.3 (76)	5.5 (77)	4.8 (78)	5.4 (82)	5.7 (76)

InvestorForce All Defined Benefit US Core Fixed Income Universe - Calendar Year Returns



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return (Rank)											
5th Percentile	4.4	12.4	25.3	10.4	9.1	6.1	3.9	6.6	8.1	12.1	9.7
25th Percentile	3.4	9.7	15.3	5.6	7.5	4.8	2.9	5.0	5.6	10.9	8.9
Median	2.9	8.3	10.8	2.0	6.9	4.5	2.7	4.5	4.6	9.8	8.5
75th Percentile	2.6	6.4	7.4	-4.2	6.2	4.1	2.4	4.0	3.7	8.5	7.4
95th Percentile	1.6	5.2	2.7	-11.8	4.3	3.4	1.8	3.1	3.1	5.8	6.4
# of Portfolios	123	128	124	121	101	96	93	89	86	81	77
● PERS(DB) Core Fixed	2.9 (52)	10.8 (15)	8.0 (72)	0.2 (58)	6.0 (81)	5.3 (16)	3.8 (7)	5.2 (16)	6.5 (13)	8.9 (69)	9.1 (19)
■ PERS(HC) Core Fixed	2.9 (52)	8.9 (35)	9.2 (60)	-4.0 (74)	7.3 (35)	3.4 (95)	3.4 (14)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Barclays Capital Aggregate	2.7 (62)	6.5 (71)	5.9 (84)	5.2 (28)	7.0 (50)	4.3 (64)	2.4 (69)	4.3 (60)	4.1 (64)	10.3 (38)	8.4 (54)

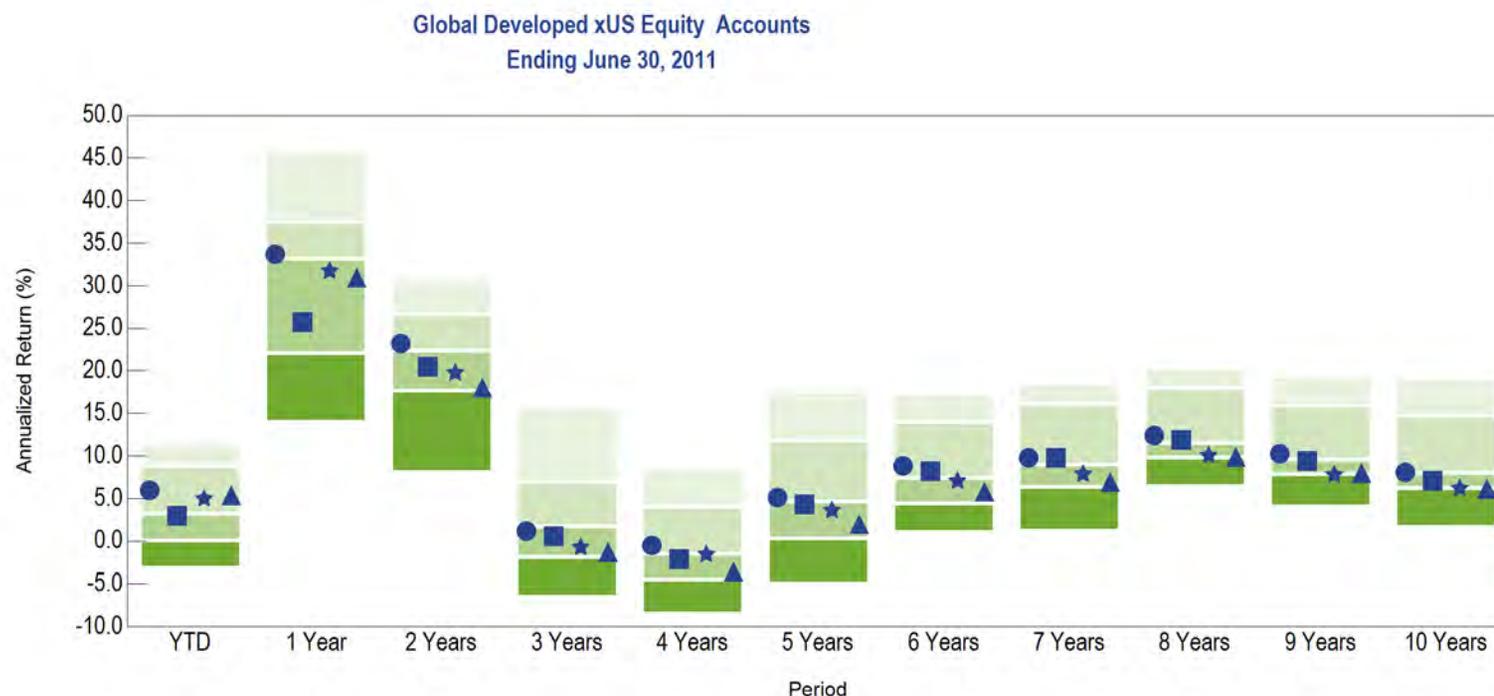
InvestorForce All Defined Benefit US Core Fixed Income Universe - Calendar Year Returns



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	4.4	12.4	25.3	10.4	9.1	6.1	3.9	6.6	8.1	12.1	9.7
25th Percentile	3.4	9.7	15.3	5.6	7.5	4.8	2.9	5.0	5.6	10.9	8.9
Median	2.9	8.3	10.8	2.0	6.9	4.5	2.7	4.5	4.6	9.8	8.5
75th Percentile	2.6	6.4	7.4	-4.2	6.2	4.1	2.4	4.0	3.7	8.5	7.4
95th Percentile	1.6	5.2	2.7	-11.8	4.3	3.4	1.8	3.1	3.1	5.8	6.4
# of Portfolios	123	128	124	121	101	96	93	89	86	81	77
● STRS Global Fixed	2.8 (57)	7.7 (55)	17.2 (22)	-2.5 (69)	7.0 (49)	5.2 (17)	3.0 (22)	5.0 (25)	6.9 (9)	9.8 (51)	9.2 (17)
■ OP&F Core Fixed	2.9 (54)	9.7 (25)	11.8 (48)	0.4 (57)	6.5 (65)	4.6 (47)	2.7 (53)	4.7 (37)	5.3 (33)	8.6 (74)	10.8 (1)
★ SERS Global Fixed	3.9 (13)	10.1 (21)	19.8 (14)	-4.4 (77)	5.5 (88)	5.5 (12)	2.7 (42)	4.9 (29)	5.4 (30)	10.7 (27)	9.3 (14)
* HPRS Global Fixed Income	3.2 (33)	7.7 (55)	13.3 (37)	-1.2 (64)	6.3 (74)	5.9 (8)	4.1 (4)	5.6 (12)	6.9 (9)	10.6 (30)	8.4 (57)
▲ Barclays Capital Aggregate	2.7 (62)	6.5 (71)	5.9 (84)	5.2 (28)	7.0 (50)	4.3 (64)	2.4 (69)	4.3 (60)	4.1 (64)	10.3 (38)	8.4 (54)



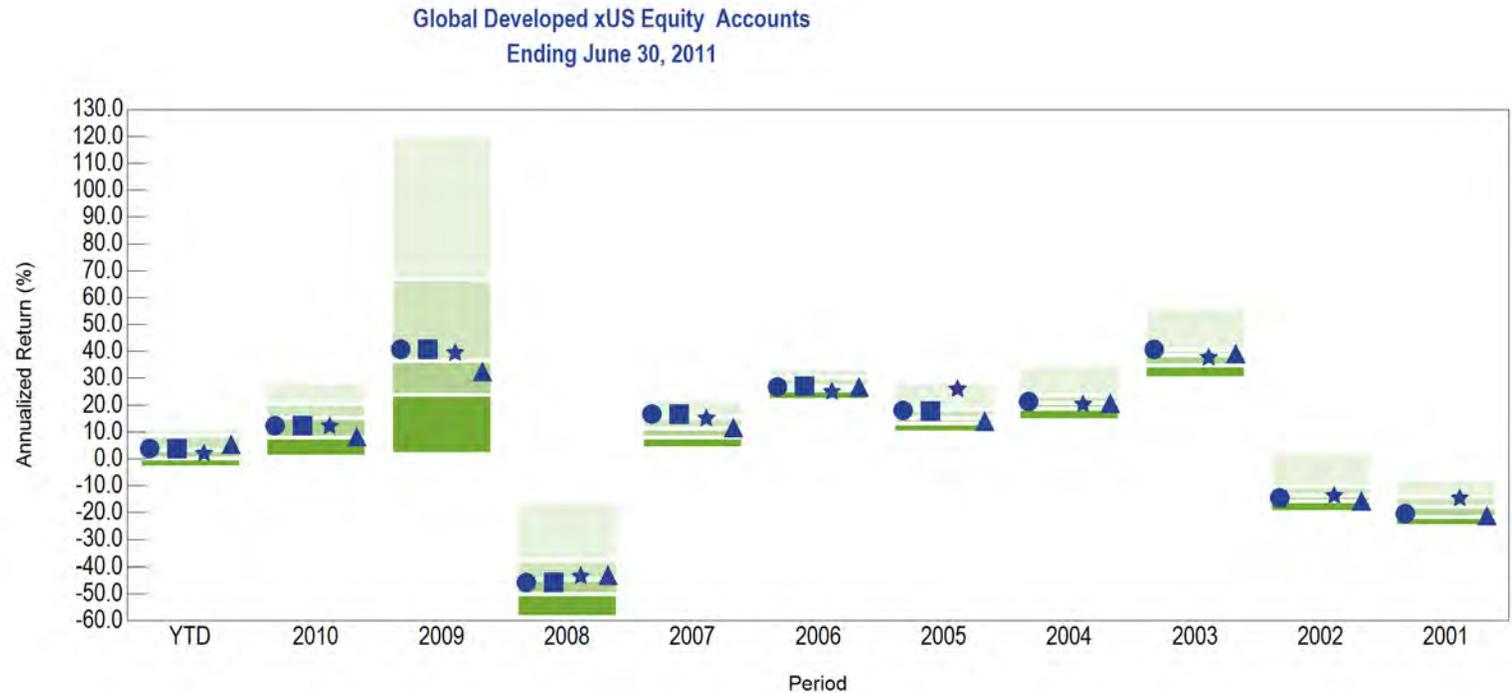
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	11.5	45.8	30.7	15.7	8.5	17.6	17.2	18.5	20.3	19.3	19.0
25th Percentile	8.9	37.6	26.7	7.0	4.1	11.9	14.0	16.1	18.0	15.9	14.8
Median	3.3	33.2	22.4	1.8	-1.5	4.7	7.4	9.0	11.6	9.6	8.1
75th Percentile	0.1	22.2	17.7	-1.8	-4.5	0.3	4.5	6.4	9.8	7.9	6.3
95th Percentile	-3.1	14.0	8.1	-6.5	-8.4	-4.9	1.1	1.2	6.5	4.1	1.7
# of Portfolios	72	71	71	69	65	64	57	54	51	47	45
● PERS(DB) International Equity	3.8 (46)	29.5 (61)	20.0 (66)	-0.4 (64)	-2.1 (59)	3.7 (57)	7.6 (48)	8.8 (53)	11.6 (51)	9.6 (50)	7.6 (57)
■ PERS(HC) International Equity	3.8 (46)	29.5 (61)	20.0 (66)	-0.4 (64)	-2.1 (59)	3.7 (56)	7.6 (48)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS International Equity	2.0 (59)	24.2 (73)	18.5 (73)	0.4 (57)	-2.1 (59)	3.8 (56)	7.6 (48)	9.6 (44)	11.9 (47)	9.9 (46)	8.0 (51)
▲ MSCI EAFE Gross	5.3 (42)	30.9 (59)	18.0 (74)	-1.3 (73)	-3.6 (71)	2.0 (70)	5.8 (66)	6.9 (71)	9.9 (75)	8.0 (74)	6.1 (76)



	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Return (Rank)											
5th Percentile	11.5	45.8	30.7	15.7	8.5	17.6	17.2	18.5	20.3	19.3	19.0
25th Percentile	8.9	37.6	26.7	7.0	4.1	11.9	14.0	16.1	18.0	15.9	14.8
Median	3.3	33.2	22.4	1.8	-1.5	4.7	7.4	9.0	11.6	9.6	8.1
75th Percentile	0.1	22.2	17.7	-1.8	-4.5	0.3	4.5	6.4	9.8	7.9	6.3
95th Percentile	-3.1	14.0	8.1	-6.5	-8.4	-4.9	1.1	1.2	6.5	4.1	1.7
# of Portfolios	72	71	71	69	65	64	57	54	51	47	45
● OP&F International Equity	5.9 (40)	33.7 (46)	23.2 (45)	1.2 (54)	-0.5 (45)	5.1 (49)	8.8 (40)	9.8 (43)	12.4 (44)	10.3 (43)	8.1 (50)
■ SERS International Equity	2.9 (56)	25.7 (67)	20.5 (63)	0.6 (57)	-2.1 (59)	4.3 (52)	8.2 (43)	9.8 (43)	11.8 (47)	9.4 (53)	7.1 (65)
★ HPRS International Equity	5.0 (43)	31.7 (55)	19.7 (68)	-0.7 (66)	-1.6 (53)	3.6 (58)	7.0 (57)	7.9 (61)	10.0 (70)	7.8 (77)	6.2 (76)
▲ MSCI EAFE Gross	5.3 (42)	30.9 (59)	18.0 (74)	-1.3 (73)	-3.6 (71)	2.0 (70)	5.8 (66)	6.9 (71)	9.9 (75)	8.0 (74)	6.1 (76)

Total International Equities - Calendar Year Returns

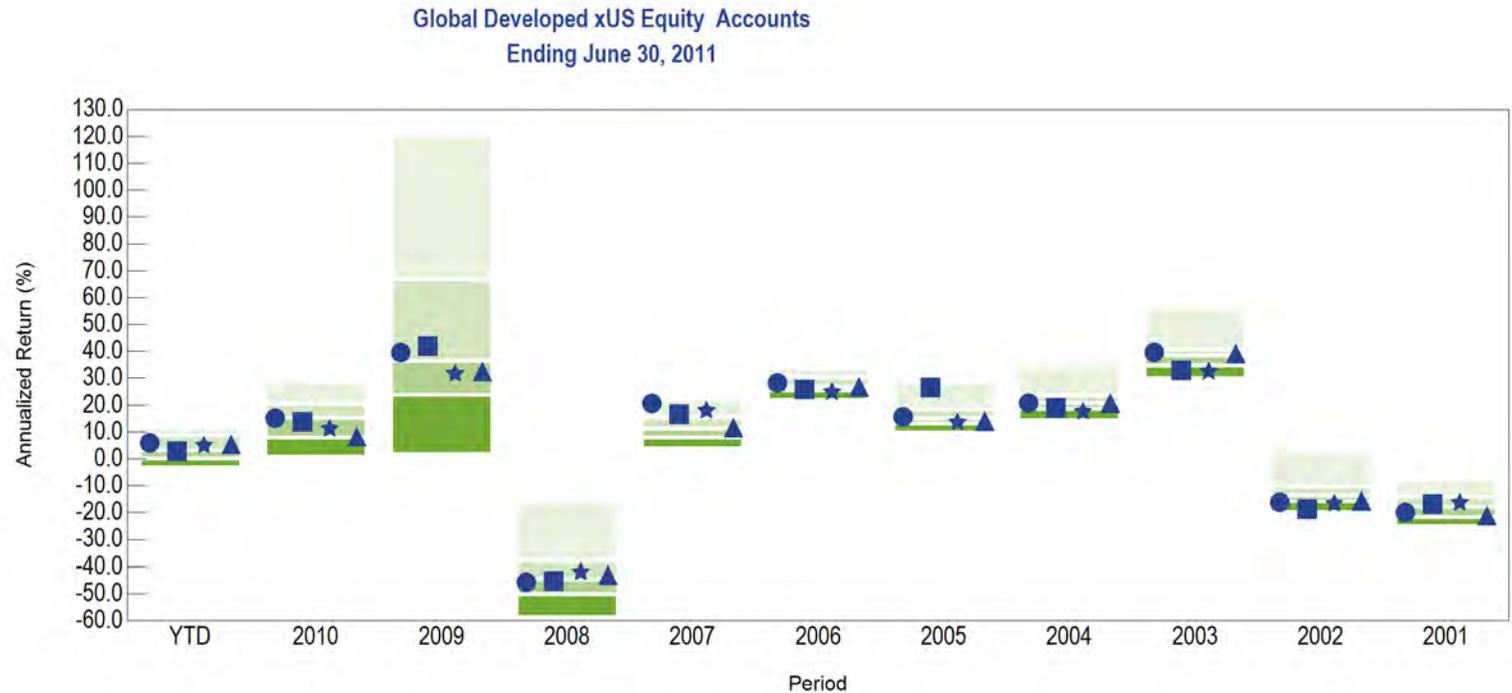
InvestorForce Global Developed ex-USA Equities Universe



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	11.5	28.4	120.3	-15.9	22.0	33.6	28.4	34.8	56.3	2.1	-7.8
25th Percentile	8.9	20.7	66.8	-38.0	15.4	30.4	18.4	23.6	40.8	-10.2	-14.0
Median	3.3	15.5	36.6	-44.6	11.3	27.1	15.1	20.9	38.6	-13.5	-17.8
75th Percentile	0.1	8.0	23.9	-49.9	8.0	25.6	13.2	18.7	34.9	-15.8	-21.5
95th Percentile	-3.1	0.9	1.8	-58.5	3.9	22.0	10.0	14.5	30.2	-19.7	-25.0
# of Portfolios	72	72	73	83	89	88	94	96	96	93	82
● PERS(DB) International Equity	3.8 (46)	12.3 (62)	40.8 (43)	-45.8 (54)	16.7 (17)	26.8 (54)	18.0 (28)	21.3 (46)	40.7 (27)	-14.5 (58)	-20.4 (61)
■ PERS(HC) International Equity	3.8 (46)	12.3 (62)	40.8 (43)	-45.8 (54)	16.7 (17)	26.9 (53)	17.8 (29)	-- (--)	-- (--)	-- (--)	-- (--)
★ STRS International Equity	2.0 (59)	12.2 (62)	39.4 (44)	-43.5 (43)	15.1 (29)	25.0 (83)	25.9 (7)	20.3 (59)	37.7 (58)	-13.7 (51)	-14.6 (29)
▲ MSCI EAFE Gross	5.3 (42)	8.2 (75)	32.5 (60)	-43.1 (40)	11.6 (43)	26.9 (53)	14.0 (61)	20.7 (52)	39.2 (44)	-15.7 (74)	-21.2 (68)

Total International Equities - Calendar Year Returns

InvestorForce Global Developed ex-USA Equities Universe



	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
5th Percentile	11.5	28.4	120.3	-15.9	22.0	33.6	28.4	34.8	56.3	2.1	-7.8
25th Percentile	8.9	20.7	66.8	-38.0	15.4	30.4	18.4	23.6	40.8	-10.2	-14.0
Median	3.3	15.5	36.6	-44.6	11.3	27.1	15.1	20.9	38.6	-13.5	-17.8
75th Percentile	0.1	8.0	23.9	-49.9	8.0	25.6	13.2	18.7	34.9	-15.8	-21.5
95th Percentile	-3.1	0.9	1.8	-58.5	3.9	22.0	10.0	14.5	30.2	-19.7	-25.0
# of Portfolios	72	72	73	83	89	88	94	96	96	93	82
OP&F International Equity	5.9 (40)	15.1 (52)	39.6 (44)	-45.7 (53)	20.6 (6)	28.2 (37)	15.6 (44)	20.7 (52)	39.6 (37)	-16.2 (79)	-19.9 (58)
SERS International Equity	2.9 (56)	13.7 (59)	41.9 (38)	-45.3 (51)	16.6 (17)	25.9 (72)	26.5 (7)	19.0 (72)	33.0 (83)	-18.6 (94)	-16.9 (45)
HPRS International Equity	5.0 (43)	11.2 (67)	31.7 (61)	-42.0 (35)	18.0 (14)	24.9 (83)	13.6 (75)	17.6 (82)	32.5 (87)	-16.7 (84)	-16.3 (39)
MSCI EAFE Gross	5.3 (42)	8.2 (75)	32.5 (60)	-43.1 (40)	11.6 (43)	26.9 (53)	14.0 (61)	20.7 (52)	39.2 (44)	-15.7 (74)	-21.2 (68)