

## Performance Data

Period ending  
June 30, 2012



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## Investment Performance Summary

PERIOD ENDING June 30, 2012

### Systems Performance Summary

All six of the Retirement Systems had positive results for the six months ending June 30, 2012, and performance of the Systems over the trailing six months was good relative to other public pension plans. However, none of the Systems outperformed their index benchmarks. Over the trailing ten years, the performance of the retirement systems is close to their index benchmarks, and rank well versus peers.

However, the actuarial interest rates (the return target used by the System's actuaries to ensure all benefit payments can be made) are not being met. Below please see the actuarial rates of the various retirement systems:

<b>Systems 10-Year Returns vs. Actuarial Rates</b>				
<u>Plan</u>	<u>Actuarial Rate</u>		<u>Return</u>	
<b>PERS DB</b>	8.00	%	6.7	%
<b>PERS HC*</b>	6.70		2.5	
<b>STRS</b>	7.75		7.1	
<b>OP&amp;F</b>	8.25		7.4	
<b>SERS</b>	7.75		6.0	
<b>HPRS</b>	8.00		6.0	

\*Performance for PERS HC is a 5 year return, the plan does not have 10 years of return history

## COMPARATIVE PERFORMANCE STUDY

PERIOD ENDING June 30, 2012

### Introduction

Milliman, Inc is pleased to present to the Council the most recent results of our ongoing, semi-annual comparative study of the performance of the six Ohio Statewide funds. The purpose of this comparative report is to provide the framework for dialogue with the retirement systems and to assist the Council in meeting its oversight responsibilities. As is our practice, this report reflects investment performance for all of the retirement systems over the ten-year period beginning July 1, 2002 and ending June 30, 2012.

An important value of this type of report is its ability to provide an “apples to apples” comparison of the systems’ investment results. Such a comparison is possible, since all of the systems are subject to the same investment standards and restrictions and have been so from their inception. In light of the fact that rate of return calculations are extremely sensitive to time period differences, it is critical that any comparative study be done with a consistent time frame, as was done in this report.

As is common practice when examining pension fund results, we make reference throughout the report to such things as quartile rankings and universe comparisons. The universes used for comparative purposes in the body of the report are those of the InvestorForce Performance Measurement Platform. The comparisons are formulated by pooling data from a wide range of investment consulting firms and they provide a statistically valid measure of results relative to a large sample. Milliman uses the InvestorForce Plan Universes, as compared to the BNY Mellon Plan Universes used by Evaluation Associates in previous reports. With over 3,000 plans and \$4 trillion in assets under advisement on the InvestorForce platform, the InvestorForce plan universes are the most robust and timely universes available in the industry.

While the entire measurement period for this report, as mentioned above, is ten years, certain exhibits contained within the report reference shorter periods. When a shorter period is used for comparison purposes it is because that particular exhibit refers to a standard comparative reference period such as the past three or five years.

In order to put performance in the proper context, it is important to understand the historical evolution of the investment restrictions imposed on the funds by statute. Prior to 1993 and the passage of S.B. 43, the investment authority of the funds was severely limited. Only 35% of each fund’s assets could be invested in common stock and individual stock purchases were limited to domestic securities specified by a legal list. S.B. 43 expanded the legal list to include American Depository Receipts (ADRs), commingled stock investment funds, derivative instruments and real estate investment trusts (REITs). More importantly, the act permitted the funds to invest up to 50% of their total assets in U.S. stock and 10% in foreign stocks, bonds, and other obligations.

In March 1997, S.B. 82 abolished the legal list and adopted the “prudent person rule.” The funds’ investment authority under this act is expanded to allow any individual investment, so long as the overall portfolio is diversified. This allows for responses to changes in the economy and investment markets and reliance on professional investment managers and economic advisors to guide the decision-making process. Along with this expansion of investment authority, however, comes the requirement of prudence and diligence in the development of guidelines, benchmarks, and objectives, and importantly, mandates ongoing monitoring by those with fiduciary responsibility.

The majority of pension assets, in both the public and private sector, are managed with “prudent person” guidelines, which is to say largely without minimums or maximums placed on individual asset classes or securities. This approach, currently in place in the Ohio systems, is the optimal way to manage fund assets. It gives each fund the ability to develop an asset allocation strategy that is likely to maximize expected return while minimizing risk, all relative to the need to fund future obligations. Such an approach is fully consistent with the primary mandate of any pension fund – management that is in the best interest of plan participants.

Each of the Ohio systems has established separate investment policies and investment programs for its plan. The State Teachers Retirement System of Ohio (STRS) manages approximately 80% of total assets internally, Ohio Public Employees Retirement System (PERS) manages approximately 60% of total assets internally, while the OP&F, SERS, and HPRS investment programs employ external managers for 100% of their assets.

As of January 1, 2005, the Public Employees Retirement System (PERS) implemented a new structure for its assets. Approximately \$11 billion was segregated into a new fund (with a separate asset allocation policy) solely for the purpose of funding health care obligations.

The policy target (asset allocation) for the remaining pension assets was also modified, reflecting the different risk and return objectives of the newly segregated health care fund. Our report reflects these changes by separating the two PERS asset pools whenever appropriate. Additionally, the PERS DB and HC Plans now report their fixed income portfolios in segments, versus the “global fixed income” portfolios of the other plans. Where appropriate, these segments are shown separately.

Our findings may be summarized as follows:

- During the first and second quarters of 2012, the financial markets had strong swings. As a gauge of the marketplace, the Wilshire 5000 returned 9.2% and the MSCI EAFE returned 3.0% for the two quarters ending June 30, 2012. Equity markets are still volatile, with concerns remaining about the European debt crisis, weaker economic data in the U.S. and China, and the oncoming “fiscal cliff” in the U.S. Fear of the potential breakup of the Eurozone in response to the European debt crisis still has a major impact on international markets. Unemployment in the United States remains high, but investor sentiment appears to be improving.
- The Ohio Statewide fund returns for the six-month period ranged from 5.1% (HPRS) to 6.6% (STRS). None of the six systems outperformed its respective policy index for the six-month period. The best relative performers were STRS (+6.6%) and PERS HC

(+5.9%), with STRS matching its benchmark and PERS HC only trailing its benchmark by 10 basis points, respectively. STRS was the best absolute performer, with a gain of +6.6% over the last two quarters, and matching its benchmark. PERS HC returned 5.9% and trailed its benchmark by 0.1%, OP&F returned 6.5% and trailed its benchmark by 0.4%, SERS returned 5.9% and trailed its benchmark by 80 basis points. HPRS had the worst absolute performance, returning 5.1%, and trailing its benchmark by 120 basis points, while PERS DB had the worst relative performance with a return of 6.3% which trailed its benchmark by 130 basis points.

- In comparison to a broad universe of other public retirement systems (the InvestorForce All Public Defined Benefit Universe), all plans ranked above the median for the six-month period ending June 30, 2012. STRS and OP&F both ranked in the 7<sup>th</sup> percentile, followed by PERS DB which ranked in the 8<sup>th</sup> percentile. PERS HC and SERS ranked in the 17<sup>th</sup> percentile, and HPRS ranked in the 46<sup>th</sup> percentile.
- For the one-year period ending June 30, 2012, PERS DB (+1.5%) outperformed its benchmark by 60 basis points. STRS (+2.5%) outperformed its benchmark by 40 basis points. PERS HC (+0.5%) outperformed its benchmark by 10 basis points, SERS (+0.9%) trailed its benchmark by 70 basis points, OP&F (+2.3%) trailed its benchmark by 90 basis points, and HPRS (-1.3%) underperformed its benchmark by 230 basis points. Against their peers in the InvestorForce All Public Defined Benefit Universe, three of six plans placed above the median, with STRS placing in the 22<sup>nd</sup> percentile among its peers, and OP&F ranked in the 24<sup>th</sup> percentile, and PERS DB ranked in the 43<sup>rd</sup> percentile. SERS ranked in the 63<sup>rd</sup> percentile, PERS HC ranked in the 73<sup>rd</sup> percentile, and HPRS ranked in the 90<sup>th</sup> percentile.
- On a three-year basis, OP&F, STRS, and PERS HC were the best relative performers, with OP&F leading its benchmark by 90 basis points, and STRS and PERS HC beating their benchmarks by 40 basis points. SERS matched its benchmark, and PERS DB trailed its benchmark by 20 basis points. HPRS was 140 basis points behind its benchmark over the trailing three year period. Comparing the three-year returns of the systems to the InvestorForce All Public Defined Benefit Universe, only one plan ranked below the median. OP&F ranked in the 2<sup>nd</sup> percentile, STRS ranked in the 12<sup>th</sup> percentile and PERS DB ranked in the 22<sup>nd</sup> percentile. The PERS HC plan ranked in the 28<sup>th</sup> percentile, and HPRS ranked in the 56<sup>th</sup> percentile.
- For the five-year period, only one of the six systems outpaced its respective policy benchmark, with OP&F outperforming its benchmark by 60 basis points. In comparison to the InvestorForce All Public Defined Benefit Universe, PERS HC (+2.5%) ranked in the 57<sup>th</sup> percentile, while OP&F (+2.3%) ranked in the 67<sup>th</sup> percentile. PERS DB (+1.5%), STRS (+1.2%), HPRS (+0.6%), and SERS (+0.3) all ranked in the fourth quartile.
- Over the five and ten-year periods all plans trailed their actuarial interest rate, but over the trailing three-year period, all plans were above their actuarial interest rates. The actuarial rates for the plans are as follows: PERS DB (8.0%), PERS HC (6.7%), STRS (7.75%), OP&F (8.25%), SERS (7.75%), and HPRS (8.0%). Over the ten-year period, three of the five plans outperformed their policy benchmarks. STRS (+7.1%) exceeded its policy benchmark by 60 basis points, OP&F (+7.4%) was 50 basis points above its benchmark, PERS DB (+6.7%) was above its benchmark by 20 basis points. SERS (+6.0%) trailed its benchmark by 10 basis points,

and HPRS (+6.0%) trailed its benchmark by 80 basis points. Relative to the peer group universe, OP&F ranked in the 4<sup>th</sup> percentile, STRS ranked in the 13<sup>th</sup> percentile, and PERS DB ranked in the 27<sup>th</sup> percentile. Both the HPRS and SERS plans ranked in the 55<sup>th</sup> percentile over the ten-year period.

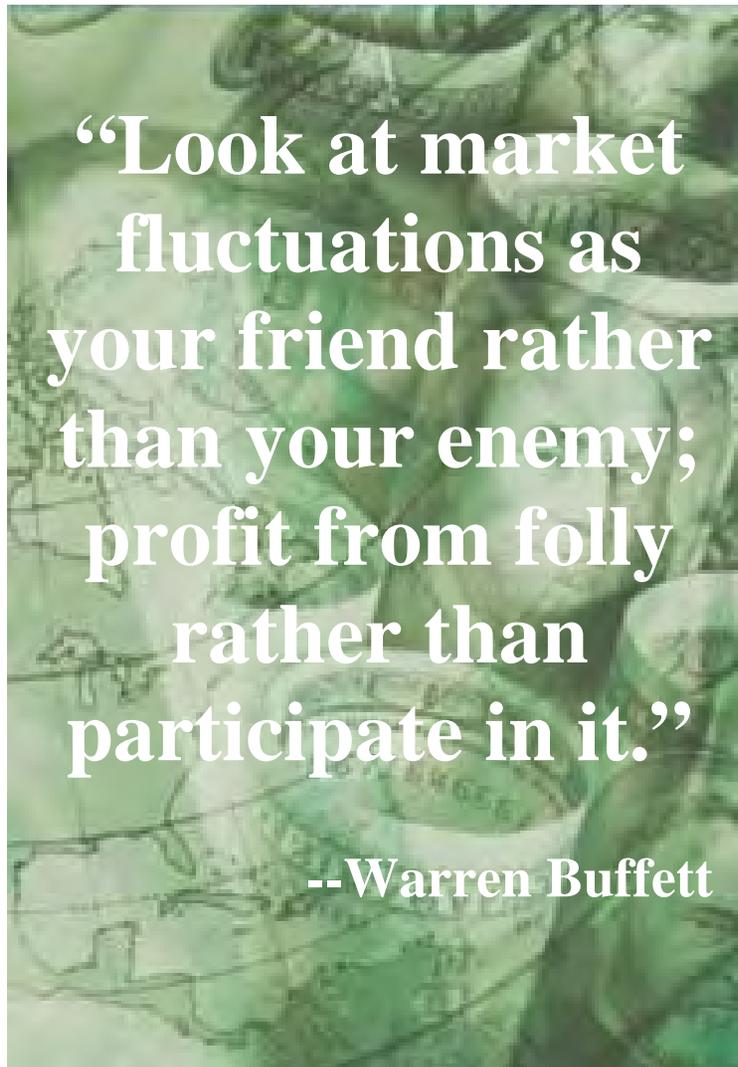
- Please note that comparing investment performance relative to the plans' actuarial interest rate and policy benchmark are of primary importance, while peer group comparisons, although useful, should be of secondary importance in the performance evaluation process. Please also note that the asset allocation and size of the Plan play a significant role in performance. In addition, since the plans have long-term funding schedules and investment time horizons, more emphasis should be placed on evaluating performance over longer holding periods.

- The following observations are based on a review of the systems' asset allocation in comparison to the InvestorForce All Public Defined Benefit Universe:

1. The actual asset allocation of HPRS domestic equity ranked above the median plan's allocation to domestic equity (33.0%) in the InvestorForce All Public Defined Benefit Universe. The STRS actual (36.4%) and target (39.0%) allocation to domestic equities were also above the universe median. For OP&F, the actual domestic (35.5%) and target (36.9%) were above the median. The actual (24.7%) and target (22.5%) allocation of SERS, the actual (25.5%) and target (25.7%) allocation of PERS DB, as well as the actual (24.9%) and target (26.2%) allocation of PERS HC domestic equity were all below that of the median plan.
2. Five of the six systems' actual and target asset allocations to fixed income were well below the median plan (35.0%) of the InvestorForce All Public Defined Benefit Universe. PERS HC has a target (36.0%) above the median, but an actual allocation (34.5%) slightly below the median.
3. The median plan allocation of the InvestorForce All Public Defined Benefit Universe to non-U.S. equity as of June 30, 2012 was 13.0%. The target allocations for all plans were significantly above the median, with the actual allocations following suit.
4. The universe median allocation to real estate of the InvestorForce All Public Defined Benefit Universe was 6.6% as of June 30, 2012. The target allocation of each of the systems, with the exception of HPRS (5.0%) and PERS HC (6.0%), is above the median allocation. The actual allocations for PERS HC (6.3%) and HPRS (4.3%) were below the median.
5. SERS has actual (23.4%) and target (25.0%) allocations to alternatives which are well above the peer median of 12.7%. HPRS has actual (18.6%) and target (17.5%) allocations to alternatives also above the median. The remaining plans have lower target allocations to alternative assets, with PERS DB actual and target allocations very close to the median.

- Overall, we believe this report provides the ORSC with a consolidated source of valuable information to assist in its oversight of the six Ohio Statewide funds and ensure that investment policies are effectively implemented. While the report does not provide very specific underlying portfolio detail, it does provide the necessary information to allow the ORSC to ask the right questions and act as an early indicator of potential issues that should be delved into in more detail. Any modifications to the report will only serve to enhance that ability.
- For performance reporting purposes, the asset allocation benchmarks in this report are generally consistent with investment policy asset allocations for all plans. As we previously stated, one of the primary purposes of this report is to provide an accurate representation of plan performance of the Ohio Retirement Systems and to provide an “apples to apples” comparison of the Retirement Systems’ investment results. In order for this performance report to fulfill this purpose, it is necessary that each plan provide accurate information. In light of the increased complexity of the plans’ portfolios, we have divided the “alternative investment” performance table into separate and distinct categories including private equity, hedge funds, and “other.” We will continue to review current performance benchmarking practices and make recommendations to ensure consistent and transparent reporting for all plans in subsequent performance reports.
- The Systems’ investment policies are changing and we will, of course, continue to review any changes and proposed changes to the Systems’ investment policies and report them to the ORSC in subsequent performance reports.

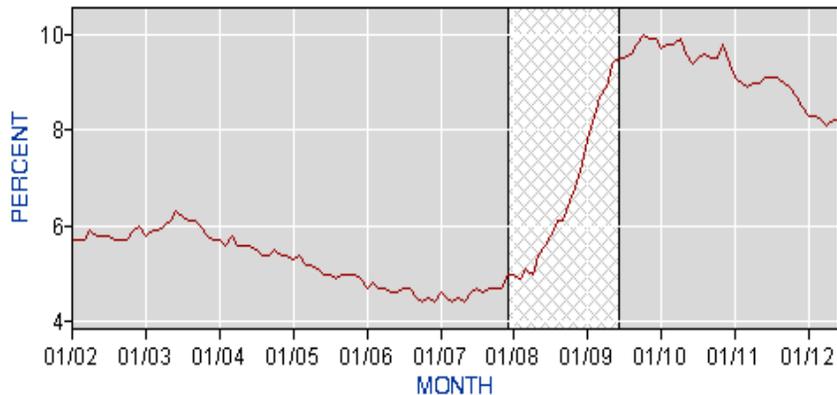
# Market Commentary - 2nd Quarter 2012



	Qtr	6M	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	-2.75	9.49	5.45	16.40	0.22	5.33
DJ US Total Stock Mkt Idx (Full-Cap)	-3.21	9.45	3.78	16.84	0.63	6.16
Russell 1000 Index	-3.12	9.38	4.37	16.64	0.39	5.72
Russell 1000 Value Index	-2.20	8.68	3.01	15.80	-2.19	5.28
Russell 1000 Growth Index	-4.02	10.08	5.76	17.50	2.87	6.03
Russell 2000 Index	-3.47	8.53	-2.08	17.80	0.54	7.00
Russell 2000 Value Index	-3.01	8.23	-1.44	17.43	-1.05	6.50
Russell 2000 Growth Index	-3.94	8.81	-2.71	18.09	1.99	7.39
MSCI EAFE ND	-7.13	2.96	-13.83	5.96	-6.10	5.14
MSCI EAFE Small Cap ND	-8.65	4.92	-15.06	9.17	-5.32	8.49
MSCI Europe ND	-7.47	2.40	-16.48	6.29	-6.97	5.09
MSCI Japan ND	-7.30	3.14	-7.23	1.85	-6.51	2.50
MSCI EM ND	-8.90	3.93	-15.95	9.77	-0.09	14.08
DJ World Real Estate	1.89	15.44	0.76	17.36	-3.58	9.13
DJ US Select REIT Index	3.75	14.91	13.29	33.52	1.97	10.27
ML 3-month T-Bill	0.03	0.04	0.06	0.12	0.98	1.87
BC US Gov 1-3Y Bonds	0.20	0.18	0.86	1.69	3.40	3.14
BC US Gov/Corp Bonds	2.56	2.65	8.78	7.34	6.90	5.79
BC US Aggregate Bond	2.06	2.37	7.47	6.93	6.79	5.63
BC US Gov Long Bonds	10.32	4.17	31.42	13.51	11.92	8.92
BC US Corp Long Bonds	5.12	5.42	18.74	15.10	9.85	8.45
BC US High Yield Bonds	1.83	7.27	7.27	16.28	8.45	10.16
BC TIPS	3.15	4.04	11.66	9.63	8.44	7.23

# Market Commentary - 2nd Quarter 2012

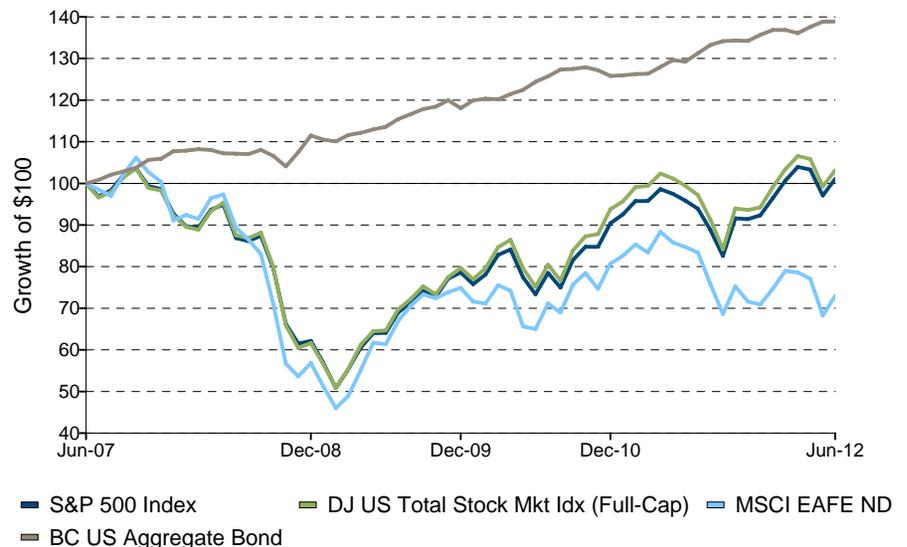
Unemployment rate (seasonally adjusted)



Note: Cross-hatched area represents recession.

Broad Markets - Five Years

Jun-07 - Jun-12

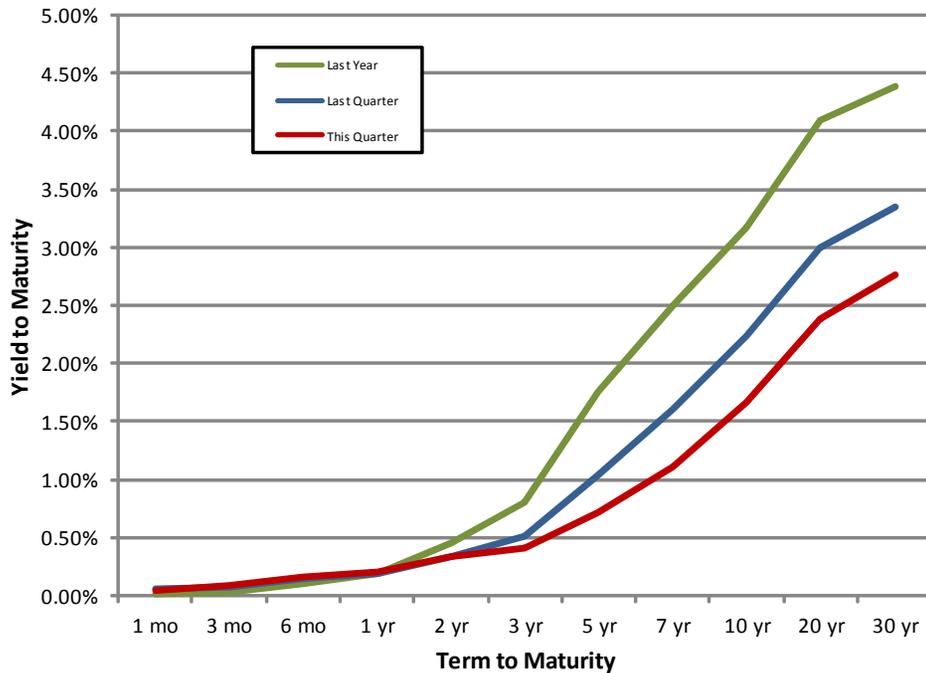


## Market Commentary

- The U.S. stock market declined on worries about the European debt crisis, weaker economic data in the U.S. and China, and concerns about the oncoming “fiscal cliff” in the U.S.
- The international equity markets fell in response to slowing global economic growth and fear that the European debt crisis could cause the Euro zone to break up.
- The Federal Reserve Bank continued to sell shorter-term U.S. Treasuries and buy longer-term bonds, with the goal of pushing down long-term interest rates to stimulate borrowing and spending.
- As the quarter ended, mutual fund investors increased their holdings in bonds and decreased their holdings in stocks. For the quarter, bond funds had net inflows of \$58.8 billion, while stock funds had net outflows of \$19.2 billion. Total money market mutual fund assets decreased by \$66.90 billion to \$2.538 trillion.
- The unemployment rate remained at 8.2%, as total employment increased by 225,000 jobs.
- The price of oil decreased from \$106 per barrel to \$82 during the quarter, a decrease of 22.6%.
- For the three months ending June 30, 2012, annualized seasonally adjusted CPI – U was -0.8%. Falling prices for fuel oil and gasoline drove the decrease.

# Market Commentary - 2nd Quarter 2012

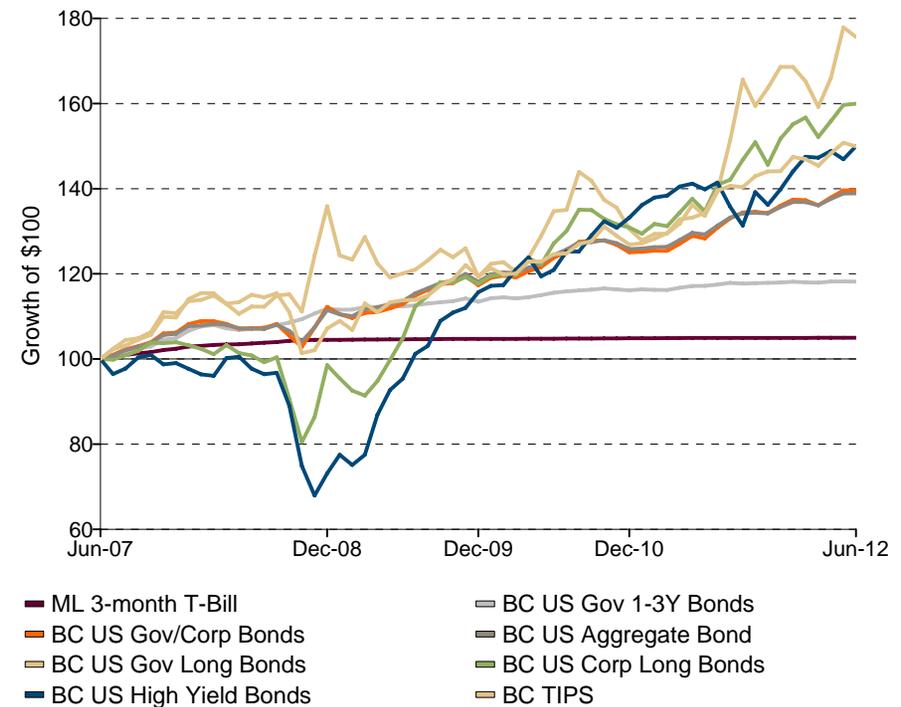
## U.S. Treasury Yield Curve



Source: Department of US Treasury

## US Fixed Income - Five Years

Jun-07 - Jun-12

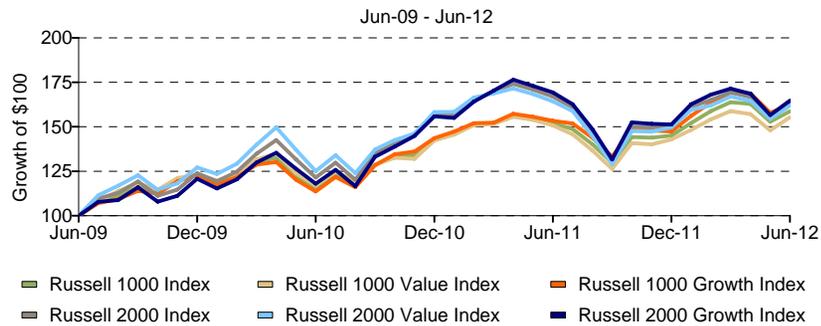


## US Bond Market

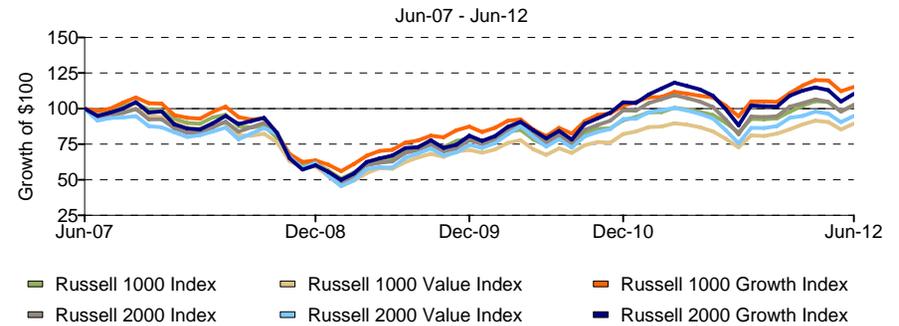
- Most fixed income markets rose in the 2nd quarter, as investors shifted from lower quality bonds to higher quality bonds.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- Interest rates moved decidedly lower in the 10- and 30-year Treasury rates.
- Long-term government bonds were the best performing sector this quarter, up 10.32%, as investors sought the safety of government bonds.
- Long-term corporate bonds also performed well this quarter, up 5.12%, as long-term corporate rates fell sharply.
- Mortgage-backed securities were the worst performing sector this quarter, up 1.08%, as heavy refinancing activity dampened mortgage returns.
- 91-Day T-Bill returned 0.03% in the second quarter as compared with 0.01% in the first quarter.

# Market Commentary - 2nd Quarter 2012

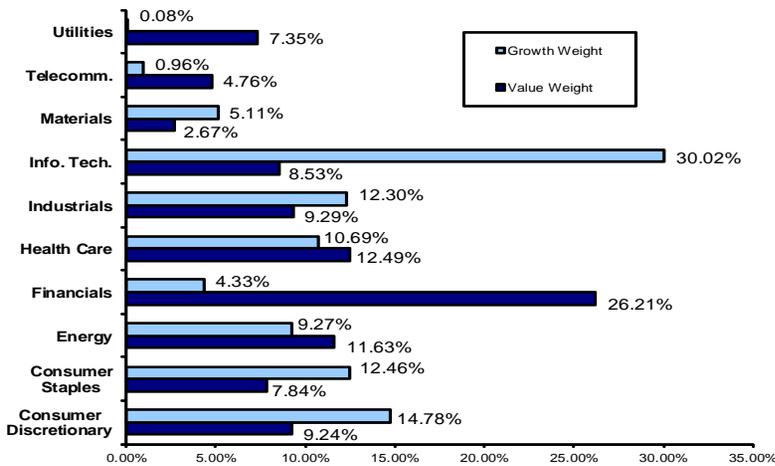
Russell Indices - Three Years



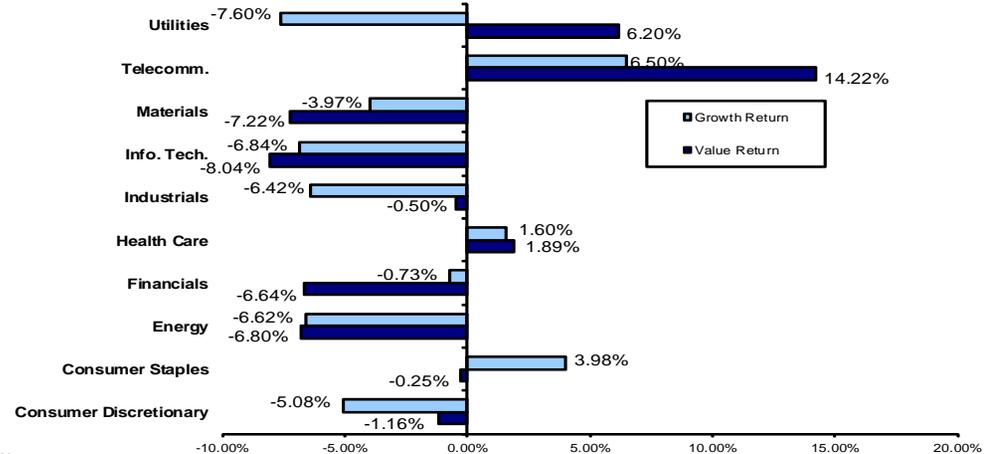
Russell Indices - Five Years



Russell 1000 Index Sector Weights



Russell 1000 Index Sector Quarterly Returns



Source: Russell/Mellon Analytical Services

## US Stock Market

- Most major domestic equity indices posted a loss for the quarter. The large-cap Russell 1000 Value Index had the best return, down 2.2%.
- Large-cap stocks outperformed small-caps, down 3.1% vs. -3.5%.
- In comparing styles, value stocks did better than growth stocks.
- REITs had a strong quarter, up 3.75%, due to solid fundamentals, including growing cash flow and improving occupancy and rental rates. The best performing sectors were infrastructure and health care.
- Telecommunication services were the best performing sector, up 13.07%, on better-than-expected earnings from AT&T and Verizon.
- Info technology was the worst performing sector, down 7.11%, as corporate IT spending slowed significantly.

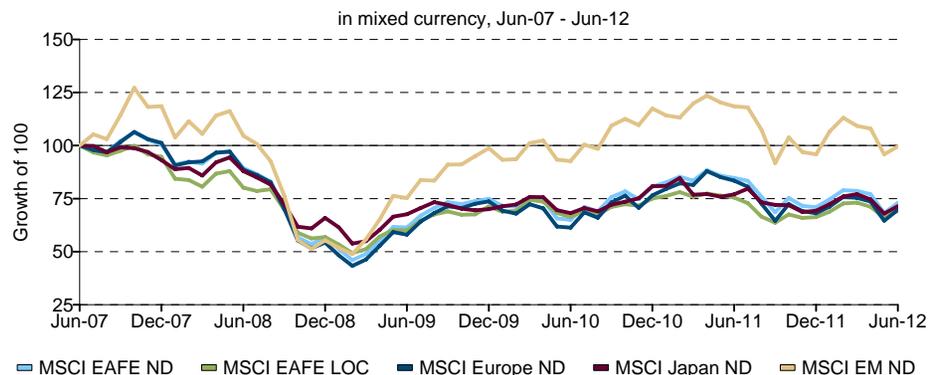
# Market Commentary - 2nd Quarter 2012

## Currency Exchange Rates

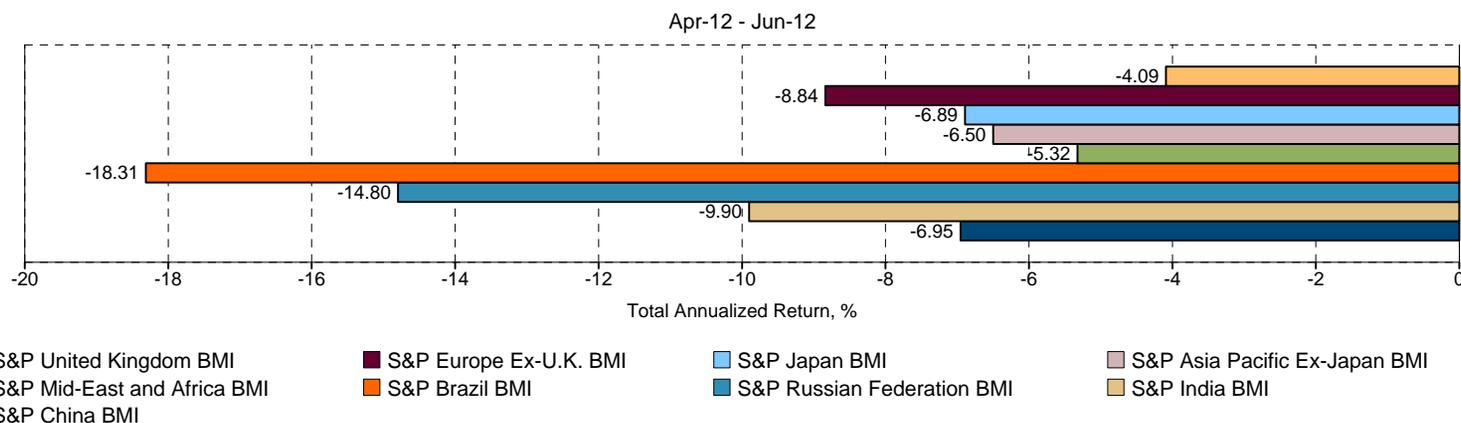
	Units per US Dollar		
	This Quarter	Last Quarter	% Change
Brazil Reais	2.01	1.83	10.00%
China Yuan Renminbi	6.36	6.30	0.88%
Euro	0.79	0.75	5.22%
India Rupees	55.57	50.87	9.24%
Japan Yen	79.81	82.87	-3.69%
Mexico Pesos	13.41	12.81	4.71%
Russia Rubles	32.42	29.32	10.56%
United Kingdom Pounds	0.64	0.62	2.84%

Source: [www.xe.com](http://www.xe.com)

## International - Five Years



## Regional Performance - Quarter



## International Markets

- The dollar was up against the euro and pound, but down against the yen.
- For the quarter, the EAFE Index was down 7.13% and Emerging Markets were down 8.90%. Local currency returns for the EAFE Index and Emerging Markets were -5.43% and -5.26%, respectively.
- Among the major international regions, Brazilian stocks had the lowest return (-18.31%) on concerns about the country's future economic growth.
- Stocks in Russia also fell substantially (-14.80%), as a result of lower oil prices and a reduction in gas exports to Europe.
- Small-cap stocks, down 8.7%, 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.

**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.

Comparison of Actual Asset Allocation

	Global ex-US			Public/Private		Cash
	US Equity	Equity	Fixed Income	Real Estate	Alternatives	
PERS DB	25.5	23.5	25.8	9.8	12.1	3.3
PERS HC	24.9	26.5	34.5	6.3	3.6	4.2
STRS	36.4	20.5	16.3	9.8	11.1	5.9
OP&F	35.5	21.9	28.4	9.3	4.2	0.7
SERS	24.7	22.3	18.4	10.2	23.4	1.0
HPRS	38.3	15.2	22.7	4.3	18.6	0.9
<b>IF Public DB Median</b>	<b>33.0</b>	<b>13.0</b>	<b>35.0</b>	<b>6.6</b>	<b>12.7</b>	<b>0.8</b>

Comparison of Target Asset Allocation

	Global ex-US			Public/Private		Cash
	US Equity	Equity	Fixed Income	Real Estate	Alternatives	
PERS DB	25.7	24.5	27.0	10.0	12.8	0.0
PERS HC	26.2	27.1	36.0	6.0	4.7	0.0
STRS	39.0	23.0	18.0	10.0	9.0	1.0
OP&F	36.9	23.0	26.1	10.0	4.0	0.0
SERS	22.5	22.5	19.0	10.0	25.0	1.0
HPRS	35.0	20.0	22.5	5.0	17.5	0.0
<b>IF Public DB Median</b>	<b>33.0</b>	<b>13.0</b>	<b>35.0</b>	<b>6.6</b>	<b>12.7</b>	<b>0.8</b>

Investor Force All Public Defined Benefit Asset Allocation

	Global ex-US			Public/Private		Cash
	US Equity	Equity	Fixed Income	Real Estate	Alternatives	
5th Percentile	48.5	19.9	51.1	16.3	27.7	3.5
25th Percentile	38.6	16.2	46.8	9.0	22.3	2.2
<b>Median</b>	<b>33.0</b>	<b>13.0</b>	<b>35.0</b>	<b>6.6</b>	<b>12.7</b>	<b>0.8</b>
75th Percentile	29.2	9.2	27.1	5.4	9.1	0.5
95th Percentile	18.5	4.9	18.5	3.3	5.3	0.0

## Systems Total Fund Performance

Ending June 30, 2012										
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Public Employees Retirement System (DB)</b>	<b>6.3%</b>	<b>8</b>	<b>1.5%</b>	<b>43</b>	<b>12.1%</b>	<b>22</b>	<b>1.5%</b>	<b>86</b>	<b>6.7%</b>	<b>27</b>
<i>PERS (DB) Total Fund Benchmark</i>	<u>7.6%</u>	1	<u>0.9%</u>	61	<u>12.3%</u>	17	<u>1.5%</u>	85	<u>6.5%</u>	34
Over/Under	-1.3%		0.6%		-0.2%		0.0%		0.2%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Public Employees Retirement System (HC)</b>	<b>5.9%</b>	<b>17</b>	<b>0.5%</b>	<b>73</b>	<b>11.9%</b>	<b>28</b>	<b>2.5%</b>	<b>57</b>	--	--
<i>PERS (HC) Total Fund Benchmark</i>	<u>6.0%</u>	16	<u>0.4%</u>	75	<u>11.5%</u>	39	<u>2.8%</u>	46	--	--
Over/Under	-0.1%		0.1%		0.4%		-0.3%			
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>State Teachers Retirement System</b>	<b>6.6%</b>	<b>7</b>	<b>2.5%</b>	<b>22</b>	<b>12.7%</b>	<b>12</b>	<b>1.2%</b>	<b>89</b>	<b>7.1%</b>	<b>13</b>
<i>STRS Total Fund Benchmark</i>	<u>6.6%</u>	6	<u>2.1%</u>	28	<u>12.3%</u>	18	<u>1.2%</u>	89	<u>6.5%</u>	34
Over/Under	0.0%		0.4%		0.4%		0.0%		0.6%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Ohio Police &amp; Fire</b>	<b>6.5%</b>	<b>7</b>	<b>2.3%</b>	<b>24</b>	<b>13.7%</b>	<b>2</b>	<b>2.3%</b>	<b>67</b>	<b>7.4%</b>	<b>4</b>
<i>OPF Total Fund Benchmark</i>	<u>6.9%</u>	5	<u>3.2%</u>	15	<u>12.8%</u>	9	<u>1.7%</u>	83	<u>6.9%</u>	20
Over/Under	-0.4%		-0.9%		0.9%		0.6%		0.5%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>School Employees Retirement System</b>	<b>5.9%</b>	<b>17</b>	<b>0.9%</b>	<b>63</b>	<b>11.1%</b>	<b>46</b>	<b>0.3%</b>	<b>97</b>	<b>6.0%</b>	<b>55</b>
<i>SERS Total Fund Benchmark</i>	<u>6.7%</u>	6	<u>1.6%</u>	39	<u>11.1%</u>	43	<u>1.2%</u>	89	<u>6.1%</u>	53
Over/Under	-0.8%		-0.7%		0.0%		-0.9%		-0.1%	
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>Highway Patrol Retirement System</b>	<b>5.1%</b>	<b>46</b>	<b>-1.3%</b>	<b>90</b>	<b>10.6%</b>	<b>56</b>	<b>0.6%</b>	<b>94</b>	<b>6.0%</b>	<b>55</b>
<i>HPRS Total Fund Benchmark</i>	<u>6.3%</u>	8	<u>1.0%</u>	59	<u>12.0%</u>	26	<u>2.3%</u>	65	<u>6.8%</u>	24
Over/Under	-1.2%		-2.3%		-1.4%		-1.7%		-0.8%	

All total fund returns are reported gross of fees.

All returns are for periods ending 6/30/2012. 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

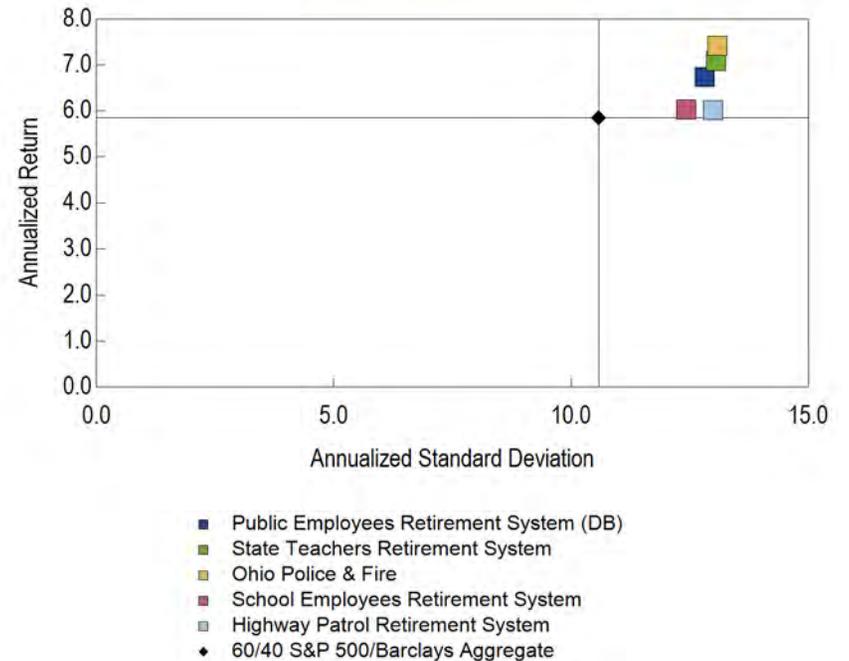
## Risk Analysis - Last 10 Years

### Statistics Summary

#### 10 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
Public Employees Retirement System (DB)	6.74%	12.82%	0.39	0.26
PERS (DB) Total Fund Benchmark	6.51%	12.87%	0.37	--
State Teachers Retirement System	7.08%	13.05%	0.41	0.75
STRS Total Fund Benchmark	6.53%	12.95%	0.37	--
Ohio Police & Fire	7.41%	13.09%	0.43	0.42
OPF Total Fund Benchmark	6.95%	13.15%	0.40	--
School Employees Retirement System	6.03%	12.43%	0.35	-0.03
SERS Total Fund Benchmark	6.08%	11.44%	0.38	--
Highway Patrol Retirement System	6.02%	12.99%	0.33	-0.46
HPRS Total Fund Benchmark	6.84%	12.36%	0.41	--

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



On an absolute basis, the STRS Plan outperformed all other Plans in the ORSC for the two quarters ending June 30, 2012. STRS returned 6.6%, followed by OP&F (6.5%). On a relative basis, the STRS Plan outperformed all other Plans in the ORSC, matching its benchmark of 6.6% for the two quarters ending June 30, 2012.

The tables above display the annualized ten-year risk statistics for the Plans. The Ohio Police and Fire Plan generated the highest risk-adjusted annualized returns over the ten-year period (as measured by the Sharpe Ratio), followed by STRS, PERS DB, SERS and HPRS. STRS and OP&F exhibited marginally higher risk (volatility) while SERS had the lowest risk among all plans. While the Sharpe Ratio provides a good tool for analysis, the number alone is not particularly meaningful, but when comparing two or more funds as is the case in this study, the higher Sharpe Ratio is the better risk-adjusted return. Additionally, the Information Ratio measures risk relative to a Plan's benchmark. A higher information ratio indicates that a Plan is getting better returns than its respective benchmark at a similar level of risk. The STRS Plan had the highest information ratio, followed by OP&F, PERS(DB), SERS, and HPRS.

## Systems Domestic Equity

	Ending June 30, 2012									
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
<b>ORSC Domestic Equity</b>										
PERS(DB) Domestic Equity	9.1%	36	3.7%	25	16.6%	55	0.2%	72	5.7%	79
<i>Russell 3000</i>	<u>9.3%</u>	32	<u>3.8%</u>	25	<u>16.7%</u>	54	<u>0.4%</u>	69	<u>5.8%</u>	77
Over/Under	-0.2%		-0.1%		-0.1%		-0.2%		-0.1%	
PERS(HC) Domestic Equity	9.1%	36	3.7%	25	16.6%	55	0.2%	72	--	--
<i>Russell 3000</i>	<u>9.3%</u>	32	<u>3.8%</u>	25	<u>16.7%</u>	54	<u>0.4%</u>	69	<u>5.8%</u>	77
Over/Under	-0.2%		-0.1%		-0.1%		-0.2%			
STRS Domestic Equity	8.9%	38	3.6%	26	16.6%	55	-0.1%	77	5.6%	81
<i>STRS Domestic Equity Benchmark</i>	<u>9.3%</u>	32	<u>3.8%</u>	25	<u>16.7%</u>	54	<u>0.4%</u>	69	<u>5.7%</u>	79
Over/Under	-0.4%		-0.2%		-0.1%		-0.5%		-0.1%	
OP&F Domestic Equity	8.1%	50	2.2%	34	18.3%	35	1.4%	52	6.3%	67
<i>Wilshire 5000</i>	<u>9.2%</u>	34	<u>4.0%</u>	24	<u>16.7%</u>	55	<u>0.4%</u>	68	<u>6.0%</u>	73
Over/Under	-1.1%		-1.8%		1.6%		1.0%		0.3%	
SERS Domestic Equity	8.3%	47	1.9%	36	16.9%	51	-0.1%	78	5.5%	84
<i>Russell 3000</i>	<u>9.3%</u>	32	<u>3.8%</u>	25	<u>16.7%</u>	54	<u>0.4%</u>	69	<u>5.8%</u>	77
Over/Under	-1.0%		-1.9%		0.2%		-0.5%		-0.3%	
HPRS Domestic Equity	8.6%	43	0.6%	43	17.5%	44	0.5%	66	6.8%	60
<i>HPRS Domestic Equity Benchmark</i>	<u>9.3%</u>	32	<u>3.8%</u>	25	<u>17.7%</u>	42	<u>0.8%</u>	62	<u>6.4%</u>	67
Over/Under	-0.7%		-3.2%		-0.2%		-0.3%		0.4%	

All domestic equity returns are reported gross of fees.

All returns are for periods ending 6/30/2012. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

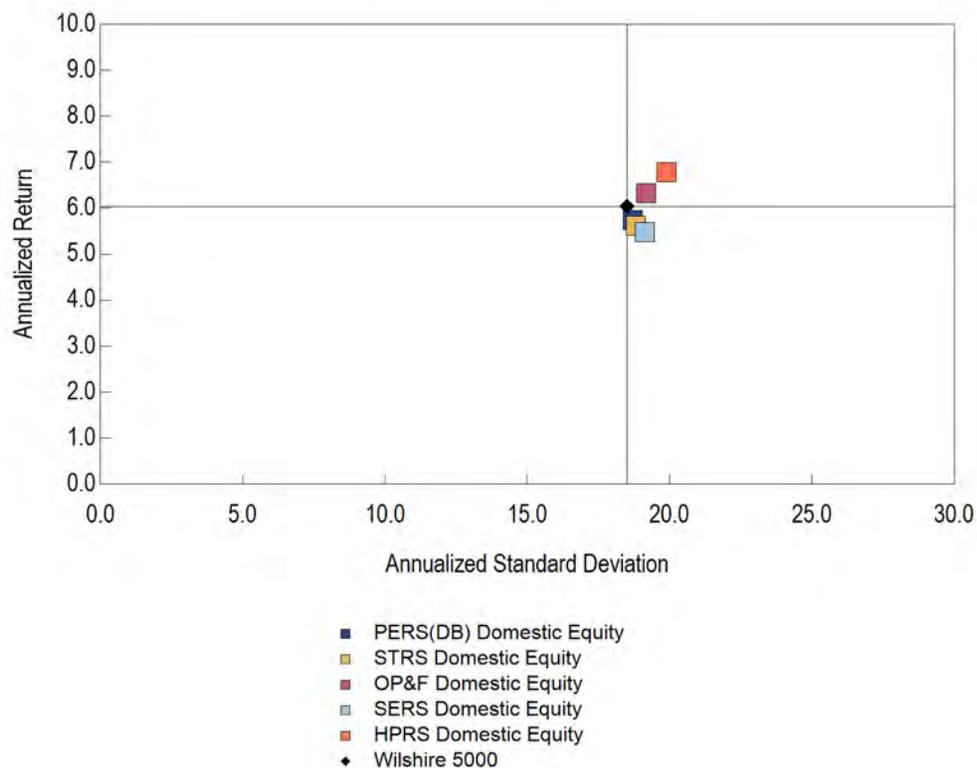
Domestic equity returns were positive for the two quarters ending June 30, 2012. PERS (DB) and PERS(HC) generated the highest absolute returns for the period, with each portfolio returning 9.1%. Over the trailing year, PERS (DB) and PERS(HC) (+3.7%) led performance on an absolute basis and a relative basis. Over the five-year period, OP&F (+1.4%) generated the highest absolute and relative return.

The domestic equity segments of the Plans are ranked in the InvestorForce US Equity Universe. This universe includes all actively managed domestic equity portfolios.

**Statistics Summary**  
10 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
PERS(DB) Domestic Equity	5.75%	18.70%	0.21
Russell 3000	5.82%	18.61%	0.22
PERS(HC) Domestic Equity	--	--	--
Russell 3000	--	--	--
STRS Domestic Equity	5.62%	18.83%	0.21
STRS Domestic Equity Benchmark	5.72%	18.58%	0.22
OP&F Domestic Equity	6.33%	19.17%	0.24
Wilshire 5000	6.04%	18.50%	0.23
SERS Domestic Equity	5.48%	19.13%	0.20
Russell 3000	5.82%	18.61%	0.22
HPRS Domestic Equity	6.78%	19.90%	0.25
HPRS Domestic Equity Benchmark	6.35%	19.10%	0.24

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



The analysis above represents a risk/return of the domestic equity portfolios for all of the plans. HPRS experienced the highest risk-adjusted equity results over the annualized ten-year period (as measured by the Sharpe Ratio), followed by OP&F, PERS DB, STRS and SERS.

\*Benchmark shown in the above chart may not be specific to the Plan's current policy.

## Systems Fixed Income

		Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>PERS(DB) Fixed</b>						
PERS(DB) Core Fixed	2.7%	7.3%	8.9%	6.9%	6.2%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	0.3%	-0.2%	2.0%	0.1%	0.6%	
PERS(DB) High Yield	7.3%	7.4%	--	--	--	
<i>Barclays High Yield</i>	<u>7.3%</u>	<u>7.3%</u>	<u>16.3%</u>	<u>8.4%</u>	<u>10.2%</u>	
Over/Under	0.0%	0.1%				
PERS(DB) EMD	7.0%	--	--	--	--	
<i>PERS Emerging Market Debt Benchmark</i>	<u>7.3%</u>	<u>4.6%</u>	--	--	--	
Over/Under	-0.3%					
PERS(DB) Opportunistic	0.2%	-2.0%	--	--	--	
<i>PERS FI Opportunistic Benchmark</i>	<u>1.0%</u>	<u>1.0%</u>	--	--	--	
Over/Under	-0.8%	-3.0%				
<b>PERS(HC) Fixed</b>						
PERS(HC) Core Fixed	2.7%	7.3%	8.1%	5.9%	--	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	0.3%	-0.2%	1.2%	-0.9%		
PERS(HC) TIPS	4.0%	11.7%	--	--	--	
<i>Barclays US TIPS</i>	<u>4.0%</u>	<u>11.7%</u>	<u>9.6%</u>	<u>8.4%</u>	<u>7.2%</u>	
Over/Under	0.0%	0.0%				
PERS(HC) High Yield	7.3%	7.4%	--	--	--	
<i>Barclays High Yield</i>	<u>7.3%</u>	<u>7.3%</u>	<u>16.3%</u>	<u>8.4%</u>	<u>10.2%</u>	
Over/Under	0.0%	0.1%				
PERS(HC) EMD	7.0%	2.9%	--	--	--	
<i>PERS Emerging Market Debt Benchmark</i>	<u>7.3%</u>	<u>4.6%</u>	--	--	--	
Over/Under	-0.3%	-1.7%				
PERS(HC) Opportunistic	0.2%	-2.0%	--	--	--	
<i>PERS FI Opportunistic Benchmark</i>	<u>1.0%</u>	<u>1.0%</u>	--	--	--	
Over/Under	-0.8%	-3.0%				

## Systems Fixed

		Ending June 30, 2012				
	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
STRS Global Fixed	3.2	7.7	8.7	7.5	6.6	
<i>Barclays U.S. Universal</i>	<u>2.9</u>	<u>7.4</u>	<u>7.6</u>	<u>6.8</u>	<u>6.0</u>	
Over/Under	0.3	0.3	1.1	0.7	0.6	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>OP&amp;F Fixed Income</b>						
OP&F Core Fixed	3.2%	6.8%	8.7%	7.3%	6.0%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	0.8%	-0.7%	1.8%	0.5%	0.4%	
OP&F Mortgages	4.4%	5.3%	12.2%	5.1%	6.0%	
OP&F High Yield	7.0%	7.7%	15.7%	8.9%	10.0%	
<i>OPF High Yield Benchmark</i>	<u>6.7%</u>	<u>7.4%</u>	<u>16.0%</u>	<u>7.7%</u>	<u>9.7%</u>	
Over/Under	0.3%	0.3%	-0.3%	1.2%	0.3%	
Global Inflation Protected Securities	4.5%	26.1%	20.0%	14.9%	--	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
SERS Global Fixed	4.5%	7.4%	10.7%	7.9%	6.6%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	2.1%	-0.1%	3.8%	1.1%	1.0%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
HPRS Global Fixed Income	3.3%	7.5%	8.3%	6.9%	6.5%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	0.9%	0.0%	1.4%	0.1%	0.9%	

All fixed income returns are reported gross of fees.

All returns are for periods ending 6/30/2012. Returns for periods longer than one year are annualized.

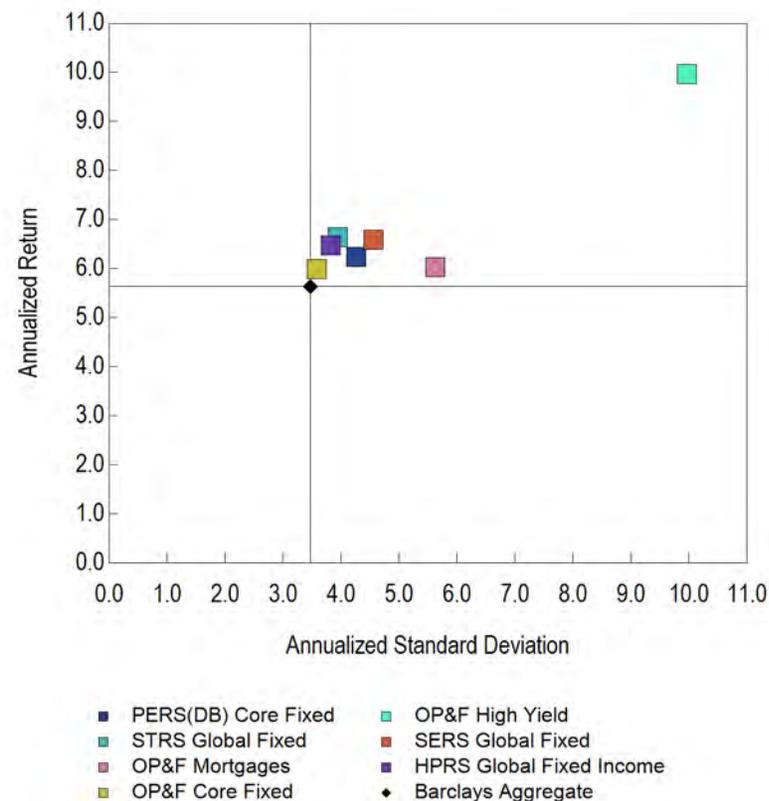
Please note that the PERS DB and HC Plans, and OP&F, no longer provide a total fixed income return. For two quarters ending June 30, 2012, both the PERS DB and HC Plans core fixed income returned 7.3%, which is 20 basis points below the benchmark. STRS Global Fixed returned 7.7% for the six months ending June 30, 2012, beating the benchmark, and exceeding SERS and HPRS global fixed on an absolute and a relative basis.

## Statistics Summary 10 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
PERS(DB) Core Fixed	6.24%	4.26%	1.06	0.29
Barclays Aggregate	5.63%	3.47%	1.13	--
STRS Global Fixed	6.63%	3.94%	1.24	0.33
Barclays U.S. Universal	5.96%	3.28%	1.29	--
OP&F Fixed Income	8.21%	4.06%	1.60	0.72
Barclays Aggregate	5.63%	3.47%	1.13	--
OP&F Core Fixed	5.99%	3.59%	1.19	0.21
Barclays Aggregate	5.63%	3.47%	1.13	--
OP&F High Yield	9.97%	9.97%	0.83	0.12
OPF High Yield Benchmark	9.69%	11.81%	0.67	--
SERS Global Fixed	6.58%	4.55%	1.07	0.26
Barclays Aggregate	5.63%	3.47%	1.13	--
HPRS Global Fixed Income	6.46%	3.83%	1.24	0.34
Barclays Aggregate	5.63%	3.47%	1.13	--

The analysis above represents the risk return comparison of the fixed income portfolios for all of the Plans. OP&F experienced the highest risk-adjusted fixed income results over the annualized ten-year period (as measured by the Sharpe Ratio), followed by HPRS, STRS, SERS and PERS DB. Please note that information ratios in the above tables are specific to the Plans' current policies, and indicate that all Plans are performing well on a risk adjusted basis compared to their benchmarks.

### Annualized Return vs. Annualized Standard Deviation 10 Years Ending June 30, 2012



\*Benchmark shown in chart above may not be specific to the Plan's current policy. Benchmarks shown in statistics summary are specific to the Plan's current policy.

## International Equity

	Ending June 30, 2012									
	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	10 Yrs	Rank
PERS(DB) International Equity	3.8%	63	-13.4%	53	7.6%	63	-4.5%	66	7.1%	59
<i>PERS Total International Equity Benchmark</i>	<u>3.0%</u>	72	<u>-14.3%</u>	58	<u>7.1%</u>	66	<u>-4.6%</u>	67	<u>6.8%</u>	61
Over/Under	0.8%		0.9%		0.5%		0.1%		0.3%	
PERS(HC) International Equity	3.8%	63	-13.4%	53	7.7%	63	-4.4%	66	--	--
<i>PERS Total International Equity Benchmark</i>	<u>3.0%</u>	72	<u>-14.3%</u>	58	<u>7.1%</u>	66	<u>-4.6%</u>	67	<u>6.8%</u>	61
Over/Under	0.8%		0.9%		0.6%		0.2%			
STRS International Equity	3.7%	64	-11.4%	41	7.6%	63	-4.0%	59	7.6%	54
<i>STRS International Blended Benchmark</i>	<u>3.4%</u>	68	<u>-12.0%</u>	43	<u>6.5%</u>	73	<u>-4.6%</u>	67	<u>6.6%</u>	67
Over/Under	0.3%		0.6%		1.1%		0.6%		1.0%	
OP&F International Equity	4.9%	49	-13.2%	53	9.6%	42	-3.2%	52	7.6%	54
<i>OPF International Benchmark</i>	<u>3.0%</u>	72	<u>-14.3%</u>	57	<u>7.1%</u>	66	<u>-4.6%</u>	67	<u>6.8%</u>	61
Over/Under	1.9%		1.1%		2.5%		1.4%		0.8%	
SERS International Equity	4.8%	50	-11.6%	41	8.6%	51	-4.1%	60	7.1%	59
<i>SERS Intl Equity Benchmark</i>	<u>3.7%</u>	64	<u>-11.9%</u>	43	<u>7.0%</u>	68	<u>-4.3%</u>	65	<u>6.1%</u>	76
Over/Under	1.1%		0.3%		1.6%		0.2%		1.0%	
HPRS International Equity	4.4%	58	-14.9%	63	6.8%	69	-4.4%	66	5.3%	85
<i>HPRS International Benchmark</i>	<u>3.1%</u>	71	<u>-14.1%</u>	57	<u>7.4%</u>	64	<u>-4.2%</u>	61	<u>6.4%</u>	72
Over/Under	1.3%		-0.8%		-0.6%		-0.2%		-1.1%	

All international equity returns are reported gross of fees.

All returns are for periods ending 6/30/2012. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

On an absolute basis, as of June 30, 2012, OP&F (+4.9%) had the highest absolute return for the two quarters for international equity, and highest relative performance as well, gaining 1.9% against its benchmark. Over the one-year period, STRS (-11.4%) led the group with the best absolute performance, but the best performance relative to a benchmark was OP&F which outperformed its benchmark by 1.1%. Over the three-year period, OP&F (9.6%) had the highest absolute returns, and had the highest relative performance. Over the trailing ten-year period, STRS and OP&F had the highest absolute returns and STRS and SERS had the highest relative returns.

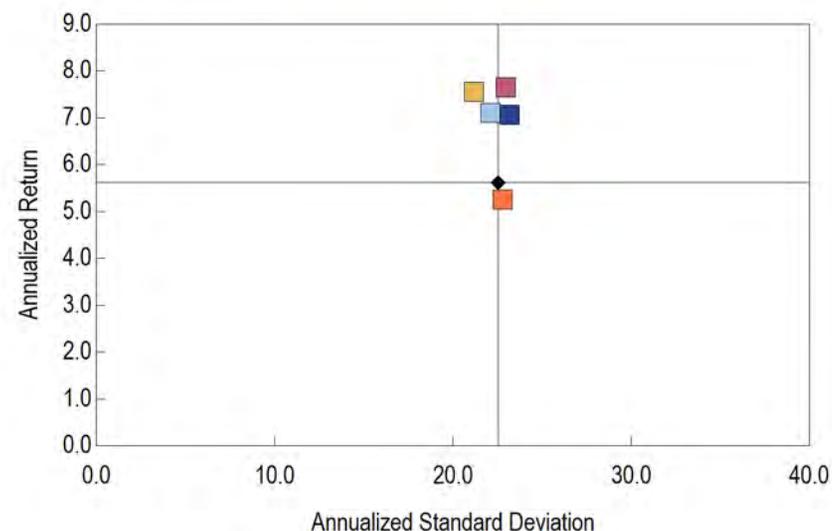
## Statistics Summary 10 Years Ending June 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio
PERS(DB) International Equity	7.07%	23.17%	0.23	0.39
PERS Total International Equity Benchmark	6.77%	23.13%	0.22	--
STRS International Equity	7.56%	21.17%	0.28	0.87
STRS International Blended Benchmark	6.58%	21.34%	0.23	--
OP&F International Equity	7.64%	22.95%	0.26	0.51
OPF International Benchmark	6.77%	23.06%	0.22	--
SERS International Equity	7.11%	22.10%	0.24	0.53
SERS Intl Equity Benchmark	6.11%	21.10%	0.21	--
HPRS International Equity	5.25%	22.77%	0.15	-0.40
HPRS International Benchmark	6.40%	23.03%	0.20	--

The analysis above represents a risk/return comparison of the international equity portfolios for all of the plans. All plans with the exception of HPRS have demonstrated risk-adjusted results (as measured by their Sharpe Ratios) greater than the non-U.S. equity market as defined by the MSCI EAFE index, over the annualized ten-year period. Over this period, STRS had the highest risk-adjusted returns, followed by OP&F, SERS, PERS DB, and HPRS, as measured by their Sharpe Ratios.

Additionally, the Information Ratio measures risk relative to a Plan's benchmark. A higher information ratio indicates that a Plan is getting better returns than its respective benchmark at a similar level of risk. The STRS Plan had the highest information ratio, followed by SERS, OPF, PERS(DB), and HPRS. The negative information ratio of the HPRS Plan's international equities indicates poor risk-adjusted performance against its benchmark.

### Annualized Return vs. Annualized Standard Deviation 10 Years Ending June 30, 2012



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

*\*Benchmark shown in chart above may not be specific to the Plan's current policy. Benchmarks shown in statistics summary are specific to the Plan's current policy.*

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PERS(DB) Real Estate</b>					
PERS(DB) Private RE	7.0%	12.6%	4.5%	0.5%	--
<i>NCREIF Property Index LAG</i>	<u>5.6%</u>	<u>13.4%</u>	<u>6.0%</u>	<u>2.9%</u>	<u>8.2%</u>
Over/Under	1.4%	-0.8%	-1.5%	-2.4%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PERS(HC) Real Estate</b>					
PERS(HC) REITs	14.6%	13.2%	33.8%	2.1%	--
<i>PERS (HC) REIT Benchmark</i>	<u>14.9%</u>	<u>12.8%</u>	<u>33.5%</u>	<u>1.8%</u>	--
Over/Under	-0.3%	0.4%	0.3%	0.3%	
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>STRS Real Estate</b>	<b>8.5%</b>	<b>14.1%</b>	<b>11.9%</b>	<b>4.1%</b>	<b>11.8%</b>
<i>STRS RE Blended Benchmark</i>	<u>6.8%</u>	<u>12.6%</u>	<u>12.7%</u>	<u>3.3%</u>	<u>8.8%</u>
Over/Under	1.7%	1.5%	-0.8%	0.8%	3.0%
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>OP&amp;F Real Estate</b>	<b>6.6%</b>	<b>14.1%</b>	<b>2.7%</b>	<b>-2.1%</b>	<b>8.1%</b>
<i>OPF Real Estate Benchmark</i>	<u>5.3%</u>	<u>14.2%</u>	<u>6.4%</u>	<u>3.1%</u>	<u>8.3%</u>
Over/Under	1.3%	-0.1%	-3.7%	-5.2%	-0.2%
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>SERS Real Estate</b>	<b>7.4%</b>	<b>9.0%</b>	<b>5.9%</b>	<b>-3.7%</b>	<b>5.3%</b>
<i>SERS Total Real Estate Benchmark</i>	<u>5.6%</u>	<u>13.4%</u>	<u>8.6%</u>	<u>2.8%</u>	<u>8.7%</u>
Over/Under	1.8%	-4.4%	-2.7%	-6.5%	-3.4%
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>HPRS Real Estate</b>	<b>-1.6%</b>	<b>-3.4%</b>	<b>-1.3%</b>	<b>-6.6%</b>	<b>0.7%</b>
<i>NCREIF Property Index</i>	<u>5.3%</u>	<u>12.0%</u>	<u>8.8%</u>	<u>2.5%</u>	<u>8.3%</u>
Over/Under	-6.9%	-15.4%	-10.1%	-9.1%	-7.6%

All real estate returns are reported gross of fees.

All returns are for periods ending 6/30/2012. Returns for periods longer than one year are annualized. Differences may exist due to rounding.

For the real estate returns for the two quarters ending June 30, 2012, PERS HC had the highest returns, gaining 14.6% and STRS (+8.5%) had the second highest performance. STRS and OP&F (both returning +14.4%) outperformed all other plans for the one-year period, followed by PERS HC (+13.2%). STRS and PERS HC had the highest absolute performance over a five-year period, returning 4.1% and 2.1%, respectively. Please note that PERS HC real estate is composed of REITs, which are equity securities.

## Systems Alternatives

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PERS(DB) Alternatives</b>					
PERS(DB) Private Equity	9.5%	13.1%	19.6%	8.1%	13.5%
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>28.2%</u>	<u>10.2%</u>	<u>27.8%</u>	<u>5.2%</u>	<u>7.8%</u>
Over/Under	-18.7%	2.9%	-8.2%	2.9%	5.7%
PERS(DB) Hedge Funds	2.0%	-1.4%	10.4%	5.1%	--
<i>PERS (DB) Hedge Fund Benchmark</i>	<u>3.4%</u>	<u>7.0%</u>	<u>6.3%</u>	<u>6.9%</u>	--
Over/Under	-1.4%	-8.4%	4.1%	-1.8%	
PERS(DB) TAA	1.1%	10.0%	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.0%</u>	<u>0.1%</u>	--	--	--
Over/Under	1.1%	9.9%			
<b>PERS(HC) Alternatives</b>					
PERS(HC) Private Equity	5.0%	2.7%	-2.0%	--	--
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>28.2%</u>	<u>10.2%</u>	<u>27.8%</u>	<u>5.2%</u>	<u>7.8%</u>
Over/Under	-23.2%	-7.5%	-29.8%		
PERS(HC) Hedge Funds	2.0%	-1.4%	15.2%	--	--
<i>PERS (HC) Hedge Benchmark</i>	<u>3.4%</u>	<u>7.0%</u>	<u>10.1%</u>	--	--
Over/Under	-1.4%	-8.4%	5.1%		
PERS(HC) TAA	--	--	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.0%</u>	<u>0.1%</u>	--	--	--
Over/Under					
PERS(HC) Commodities	-7.1%	-10.4%	--	--	--

Ending June 30, 2012

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>STRS Alternatives</b>	<b>9.4%</b>	<b>6.1%</b>	<b>15.3%</b>	<b>4.8%</b>	<b>9.1%</b>
STRS Alternative Benchmark	<u>10.0%</u>	<u>5.1%</u>	<u>18.5%</u>	<u>2.6%</u>	<u>8.5%</u>
Over/Under	-0.6%	1.0%	-3.2%	2.2%	0.6%
STRS Private Equity	11.2%	7.7%	16.6%	5.2%	9.3%
STRS Private Equity Benchmark	<u>10.9%</u>	<u>7.0%</u>	<u>20.2%</u>	<u>3.5%</u>	<u>9.0%</u>
Over/Under	0.3%	0.7%	-3.6%	1.7%	0.3%
STRS Hedge Funds	3.0%	1.0%	4.6%	2.2%	--
HFRI Fund of Funds Composite Index	<u>1.0%</u>	<u>-4.5%</u>	<u>2.2%</u>	<u>-2.0%</u>	<u>3.2%</u>
Over/Under	2.0%	5.5%	2.4%	4.2%	
STRS Opportunistic	6.7%	2.9%	12.4%	--	--
STRS Opportunistic Benchmark	<u>8.8%</u>	<u>2.8%</u>	<u>15.6%</u>	--	--
Over/Under	-2.1%	0.1%	-3.2%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>OP&amp;F Alternatives</b>	<b>6.5%</b>	<b>10.3%</b>	<b>13.7%</b>	<b>6.9%</b>	<b>6.9%</b>
OPF Private Equity Benchmark	<u>28.2%</u>	<u>10.5%</u>	<u>27.9%</u>	<u>5.4%</u>	<u>8.9%</u>
Over/Under	-21.7%	-0.2%	-14.2%	1.5%	-2.0%
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>SERS Alternatives</b>					
SERS Private Equity	7.2%	15.0%	12.4%	5.9%	4.4%
SERS PE Benchmark	<u>25.9%</u>	<u>11.5%</u>	<u>26.4%</u>	<u>5.1%</u>	<u>7.2%</u>
Over/Under	-18.7%	3.5%	-14.0%	0.8%	-2.8%
SERS Hedge Funds	2.8%	-1.0%	6.7%	--	--
SERS Hedge Fund Benchmark	<u>1.0%</u>	<u>-4.4%</u>	<u>3.6%</u>	--	--
Over/Under	1.8%	3.4%	3.1%		
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>HPRS Alternatives</b>					
HPRS Private Equity	3.7%	6.0%	2.9%	0.1%	--
HPRS Private Equity Benchmark	<u>28.1%</u>	<u>10.3%</u>	<u>12.2%</u>	<u>10.1%</u>	--
Over/Under	-24.4%	-4.3%	-9.3%	-10.0%	
HPRS Hedge Funds	2.7%	-3.4%	4.5%	1.4%	--
HFRI Fund of Funds Composite Index	<u>1.0%</u>	<u>-4.5%</u>	<u>2.2%</u>	<u>-2.0%</u>	<u>3.2%</u>
Over/Under	1.7%	1.1%	2.3%	3.4%	

Returns for all alternatives portfolios are shown net of fees.

Returns for all alternatives portfolios are shown net of fees.

### **Private Equity**

STRS (+11.2) had the highest private equity return for the six months ending June 30, 2012 on an absolute and a relative basis, followed by PERS (DB) (+9.5%). The SERS private equity was third best with a six month absolute return of 7.2%, followed by PERS (HC) (+5.0%), and HPRS (+3.7%).

### **Hedge Funds**

STRS (+3.0%) had the highest hedge fund return for the six months ending June 30, 2012, followed by SERS (+2.8%), HPRS (2.7%), and PERS (HC) and PERS (DB), which both returned +2.0.

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
PERS(DB) Cash	0.1%	0.2%	0.6%	1.4%	2.2%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.2%	0.5%	0.7%	0.5%
PERS(HC) Cash	0.1%	0.2%	0.4%	1.3%	--
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.2%	0.3%	0.6%	
STRS Liquidity Reserves	0.1%	0.1%	0.2%	1.2%	2.0%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.1%	0.1%	0.5%	0.3%
OP&F Cash	0.2%	0.3%	0.2%	1.1%	1.9%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.2%	0.3%	0.1%	0.4%	0.2%
SERS Cash	0.1%	0.2%	0.3%	1.6%	2.2%
<i>SERS Short-Term Benchmark</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.2%	0.2%	0.9%	0.5%
HPRS Cash	0.0%	0.1%	0.1%	1.4%	2.3%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.0%	0.1%	0.0%	0.7%	0.6%

Public Employees Retirement System (DB)  
(PERS DB)

## Public Employees Retirement System (DB)

Actuarial Rate: 8.0%

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Public Employees Retirement System (DB)</b>	<b>6.3%</b>	<b>1.5%</b>	<b>12.1%</b>	<b>1.5%</b>	<b>6.7%</b>
<i>PERS (DB) Total Fund Benchmark</i>	<u>7.6%</u>	<u>0.9%</u>	<u>12.3%</u>	<u>1.5%</u>	<u>6.5%</u>
Over/Under	-1.3%	0.6%	-0.2%	0.0%	0.2%
PERS(DB) Domestic Equity	9.1%	3.7%	16.6%	0.2%	5.7%
<i>Russell 3000</i>	<u>9.3%</u>	<u>3.8%</u>	<u>16.7%</u>	<u>0.4%</u>	<u>5.8%</u>
Over/Under	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%
PERS(DB) International Equity	3.8%	-13.4%	7.6%	-4.5%	7.1%
<i>PERS Total International Equity Benchmark</i>	<u>3.0%</u>	<u>-14.3%</u>	<u>7.1%</u>	<u>-4.6%</u>	<u>6.8%</u>
Over/Under	0.8%	0.9%	0.5%	0.1%	0.3%
<b>PERS(DB) Fixed</b>					
PERS(DB) Core Fixed	2.7%	7.3%	8.9%	6.9%	6.2%
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>
Over/Under	0.3%	-0.2%	2.0%	0.1%	0.6%
PERS(DB) High Yield	7.3%	7.4%	--	--	--
<i>Barclays High Yield</i>	<u>7.3%</u>	<u>7.3%</u>	<u>16.3%</u>	<u>8.4%</u>	<u>10.2%</u>
Over/Under	0.0%	0.1%			
PERS(DB) EMD	7.0%	--	--	--	--
<i>PERS Emerging Market Debt Benchmark</i>	<u>7.3%</u>	<u>4.6%</u>	--	--	--
Over/Under	-0.3%				
PERS(DB) Opportunistic	0.2%	-2.0%	--	--	--
<i>PERS FI Opportunistic Benchmark</i>	<u>1.0%</u>	<u>1.0%</u>	--	--	--
Over/Under	-0.8%	-3.0%			

## Public Employees Retirement System (DB)

Actuarial Rate: 8.0%

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PERS(DB) Real Estate</b>					
PERS(DB) Private RE	7.0%	12.6%	4.5%	0.5%	--
<i>NCREIF Property Index LAG</i>	<u>5.6%</u>	<u>13.4%</u>	<u>6.0%</u>	<u>2.9%</u>	<u>8.2%</u>
Over/Under	1.4%	-0.8%	-1.5%	-2.4%	
<b>PERS(DB) Alternatives</b>					
PERS(DB) Hedge Funds	2.0%	-1.4%	10.4%	5.1%	--
<i>PERS (DB) Hedge Fund Benchmark</i>	<u>3.4%</u>	<u>7.0%</u>	<u>6.3%</u>	<u>6.9%</u>	--
Over/Under	-1.4%	-8.4%	4.1%	-1.8%	
PERS(DB) Private Equity	9.5%	13.1%	19.6%	8.1%	13.5%
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>28.2%</u>	<u>10.2%</u>	<u>27.8%</u>	<u>5.2%</u>	<u>7.8%</u>
Over/Under	-18.7%	2.9%	-8.2%	2.9%	5.7%
PERS(DB) TAA	1.1%	10.0%	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.0%</u>	<u>0.1%</u>	--	--	--
Over/Under	1.1%	9.9%			
PERS(DB) Cash	0.1%	0.2%	0.6%	1.4%	2.2%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.2%	0.5%	0.7%	0.5%
PERS(DB) Rebalancing	3.8%	--	--	--	--
<i>PERS Rebalancing Benchmark</i>	<u>0.0%</u>	--	--	--	--
Over/Under	3.8%				

# Public Employees Retirement System (DB)

## Asset Allocation by Segment

As Of June 30, 2012

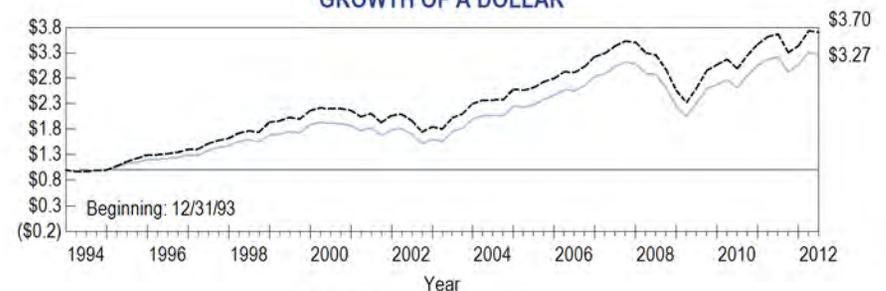
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
PERS(DB) Domestic Equity	\$16,109,784,925	25.4%	\$16,109,784,925						
PERS(DB) International Equity	\$14,841,759,571	23.4%		\$14,841,759,571					
<b>PERS(DB) Fixed</b>									
PERS(DB) Core Fixed	\$9,167,585,054	14.4%			\$9,167,585,054				
PERS(DB) High Yield	\$3,296,159,223	5.2%			\$3,296,159,223				
PERS(DB) EMD	\$1,867,964,032	2.9%				\$1,867,964,032			
PERS(DB) Opportunistic	\$307,479,467	0.5%			\$307,479,467				
PERS(DB) Securitized Debt	\$736,411,102	1.2%			\$736,411,102				
PERS(DB) Corporate Credit	\$308,762,099	0.5%			\$308,762,099				
PERS(DB) Global High Yield	\$644,771,900	1.0%				\$644,771,900			
<b>PERS(DB) Real Estate</b>									
PERS(DB) Private RE	\$6,215,603,561	9.8%					\$6,215,603,561		
PERS(DB) REITs									
<b>PERS(DB) Alternatives</b>									
PERS(DB) Hedge Funds	\$1,592,756,630	2.5%					\$1,592,756,630		
PERS(DB) Private Equity	\$6,074,305,333	9.6%					\$6,074,305,333		
PERS(DB) TAA	\$64	0.0%					\$64		
PERS(DB) Cash	\$1,235,313,752	1.9%						\$1,235,313,752	
PERS(DB) Rebalancing	\$865,610,666	1.4%						\$865,610,666	
<b>Total</b>	<b>\$63,463,340,415</b>	<b>100.0%</b>	<b>\$16,109,784,925</b>	<b>\$14,841,759,571</b>	<b>\$13,816,396,945</b>	<b>\$2,512,735,932</b>	<b>\$7,667,062,027</b>	<b>\$6,215,603,561</b>	<b>\$2,100,924,418</b>

PERS(DB)

	Actual	Target	Difference
US Equity	25.5	25.7	-0.2
Intl Equity	23.5	24.5	-1.0
Alternatives	12.1	12.8	-0.7
<b>Total Equity</b>	<b>61.1</b>	<b>63.0</b>	<b>-1.9</b>
Fixed Income	25.8	27.0	-1.2
Real Estate	9.8	10.0	-0.2
Short Term Investments	3.3	0.0	3.3
<b>Total Debt</b>	<b>38.9</b>	<b>37.0</b>	<b>1.9</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

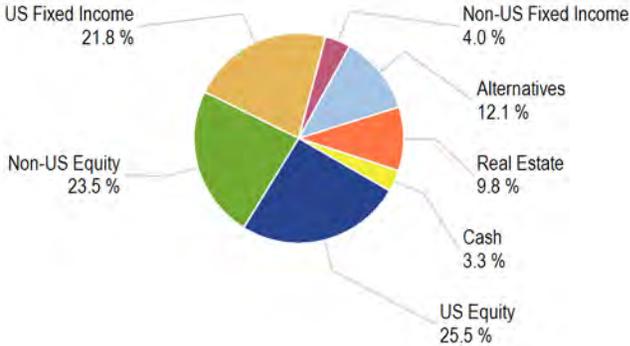
\*Totals may not add up to 100% due to rounding.

## GROWTH OF A DOLLAR

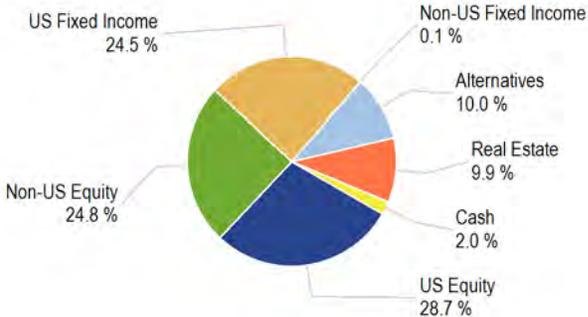


Public Employees Retirement System (DB)  
PERS (DB) Total Fund Benchmark

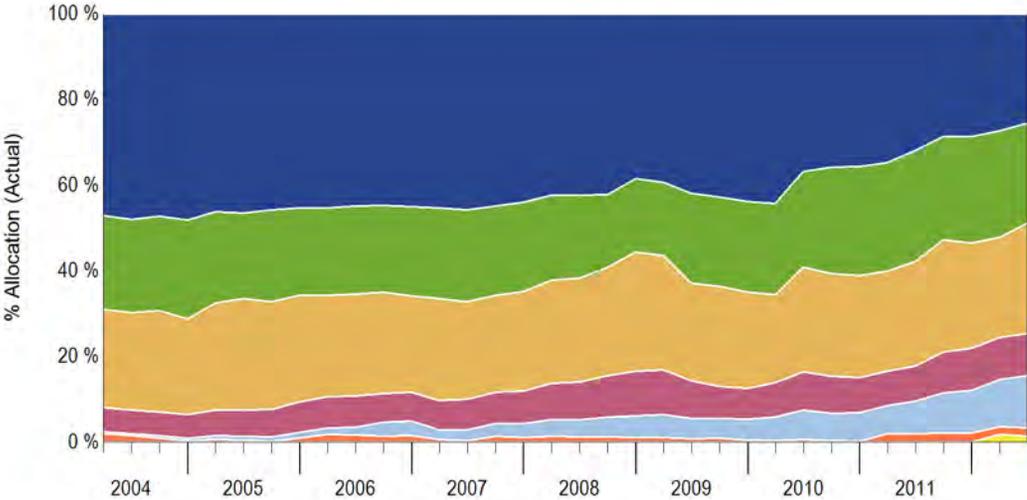
Current Allocation  
June 30, 2012



Previous Allocation  
December 31, 2011



Asset Allocation History  
8 Years 3 Months Ending June 30, 2012



48	47	48	46	46	45	45	44	44	45	45	45	44	44	42	42	38	39	41	42	43	44	36	35	35	34	31	28	28	27	25		
21	22	23	21	19	21	20	20	20	20	21	21	20	20	19	19	17	17	17	20	20	21	21	22	24	25	25	26	24	24	24	23	
22	23	22	25	26	25	24	23	23	23	22	23	22	23	24	24	25	27	26	22	23	22	20	24	23	23	23	24	26	24	23	25	
5	5	5	6	6	6	7	7	7	6	6	6	7	7	8	8	9	10	10	8	7	7	8	8	8	8	8	8	8	9	9	9	
0	0	0	0	0	1	1	1	1	3	3	2	2	2	3	3	4	4	5	5	4	4	5	6	6	6	6	7	9	10	11	12	
1	0	0	0	0	0	0	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	0	0	0	0	1	1	2	2	1	2	
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1

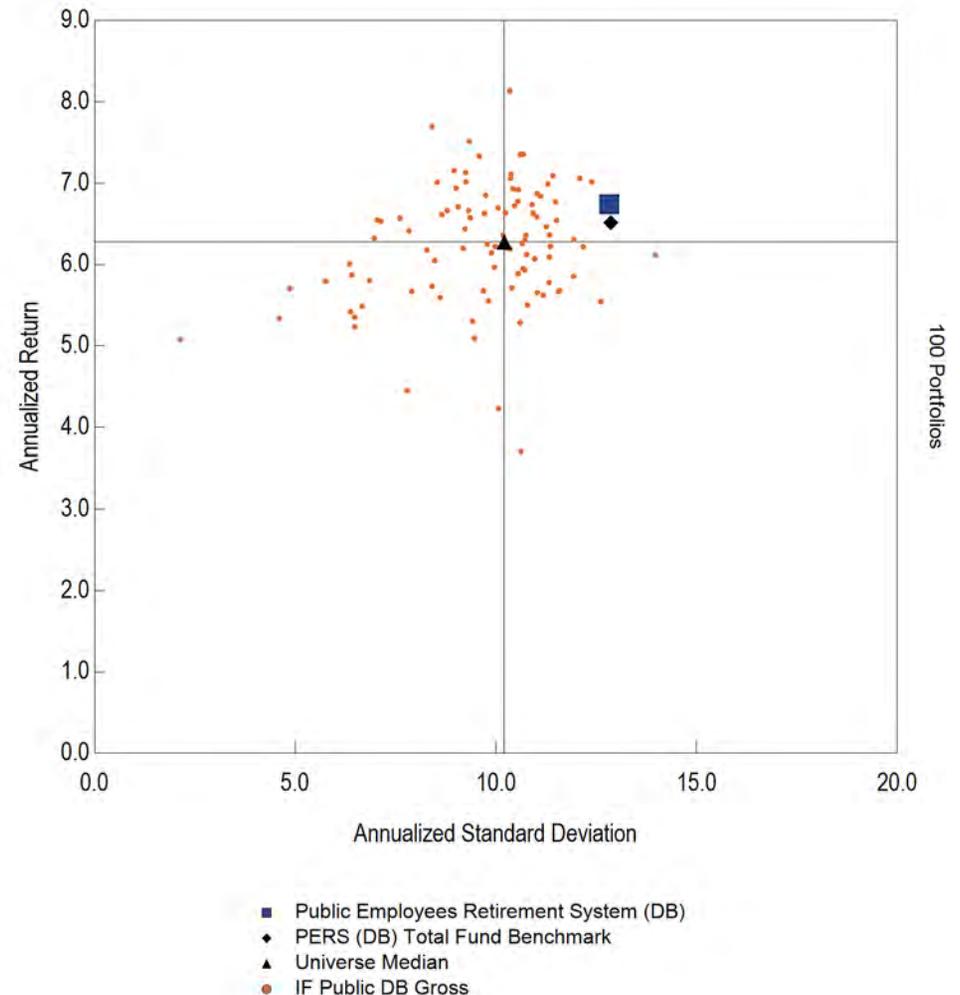
- PERS(DB) Domestic Equity
- PERS(DB) International Equity
- PERS(DB) Fixed
- PERS(DB) Real Estate
- PERS(DB) Alternatives
- PERS(DB) Cash
- PERS(DB) Rebalancing

**RISK RETURN STATISTICS**

July 01, 2002 Through June 30, 2012

	Public Employees Retirement System (DB)	PERS (DB) Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	40	40
Maximum Return	12.55	13.12
Minimum Return	-13.81	-13.86
Annualized Return	6.74	6.51
Total Return	91.99	87.95
Annualized Excess Return Over Risk Free	5.01	4.79
Annualized Excess Return	0.23	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.99	1.00
Upside Deviation	6.93	7.17
Downside Deviation	9.16	9.38
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	12.82	12.87
Alpha	0.06	0.00
Sharpe Ratio	0.39	0.37
Excess Return Over Market / Risk	0.02	0.00
Tracking Error	0.89	0.00
Information Ratio	0.26	--
<b>CORRELATION STATISTICS</b>		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



## Public Employees Retirement System Defined Benefit Plan Quarter Ending 6/30/2012

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (cont.)	Dec-11	Mar-12	28.6	Russell 3000
			16.9	Barclays Capital U.S. Aggregate
			1.0	Emerging Market Debt
			5.0	Barclays Capital High Yield
			2.0	91-Day Treasury Bill
			24.5	MSCI AC World Ex-US (Net)
			8.9	Russell 3000 + 3% (1 Qtr arrears)
			10.0	NCREIF Property (Quarter lag)
			2.1	3 mo. LIBOR + 4% bps (2 mo. lag)
			1.0	Securitized Debt
	Mar-12	Jun-12	28.9	Russell 3000
			16.9	Barclays Capital U.S. Aggregate
			0.1	Emerging Market Debt
			5.0	Barclays Capital High Yield
			2.0	91-Day Treasury Bill
		24.6	MSCI AC World Ex-US (Net)	
		9.3	Russell 3000 + 3% (1 Qtr arrears)	
		10.0	NCREIF Property (Quarter lag)	
		2.2	3 mo. LIBOR + 4% bps (2 mo. lag)	
		1.0	Securitized Debt	

In February 2012 of 2012, the PERS Plans moved to monthly re-weighting the Policy Benchmarks. Shown above are the benchmarks at the end of each quarter.

## Public Employees Retirement System Defined Benefit Plan Quarter Ending 6/30/2012

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)	

## Public Employees Retirement System Defined Benefit Plan Quarter Ending 6/30/2012

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 6/30/2012

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 6/30/2012

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 6/30/2012

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
	Dec-02	Dec-02	0.7	BC Bellweather 3Mth T-Bill
			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
	Mar-03	Dec-04	1.8	NAREIT
			1.8	Giliberto-Levy Mortgage
			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 6/30/2012

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, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Public Employees Retirement System (HC)</b>	<b>5.9%</b>	<b>0.5%</b>	<b>11.9%</b>	<b>2.5%</b>	<b>--</b>
<i>PERS (HC) Total Fund Benchmark</i>	<u>6.0%</u>	<u>0.4%</u>	<u>11.5%</u>	<u>2.8%</u>	--
Over/Under	-0.1%	0.1%	0.4%	-0.3%	
PERS(HC) Domestic Equity	9.1%	3.7%	16.6%	0.2%	--
<i>Russell 3000</i>	<u>9.3%</u>	<u>3.8%</u>	<u>16.7%</u>	<u>0.4%</u>	<u>5.8%</u>
Over/Under	-0.2%	-0.1%	-0.1%	-0.2%	
PERS(HC) International Equity	3.8%	-13.4%	7.7%	-4.4%	--
<i>PERS Total International Equity Benchmark</i>	<u>3.0%</u>	--	--	--	--
Over/Under	0.8%				
<b>PERS(HC) Fixed</b>					
PERS(HC) Core Fixed	2.7%	7.3%	8.1%	5.9%	--
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>
Over/Under	0.3%	-0.2%	1.2%	-0.9%	
PERS(HC) TIPS	4.0%	11.7%	--	--	--
<i>Barclays US TIPS</i>	<u>4.0%</u>	<u>11.7%</u>	<u>9.6%</u>	<u>8.4%</u>	<u>7.2%</u>
Over/Under	0.0%	0.0%			
PERS(HC) High Yield	7.3%	7.4%	--	--	--
<i>Barclays High Yield</i>	<u>7.3%</u>	<u>7.3%</u>	<u>16.3%</u>	<u>8.4%</u>	<u>10.2%</u>
Over/Under	0.0%	0.1%			
PERS(HC) EMD	7.0%	2.9%	--	--	--
<i>PERS Emerging Market Debt Benchmark</i>	<u>7.3%</u>	<u>4.6%</u>	--	--	--
Over/Under	-0.3%	-1.7%			
PERS(HC) Opportunistic	0.2%	-2.0%	--	--	--
<i>PERS FI Opportunistic Benchmark</i>	<u>1.0%</u>	<u>1.0%</u>	--	--	--
Over/Under	-0.8%	-3.0%			

# Public Employees Retirement System (HC)

Actuarial Rate: 6.7%

	YTD	Ending June 30, 2012			
		1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>PERS(HC) Real Estate</b>					
PERS(HC) REITs	14.6%	13.2%	33.8%	2.1%	--
<i>PERS (HC) REIT Benchmark</i>	<u>14.9%</u>	<u>12.8%</u>	<u>33.5%</u>	<u>1.8%</u>	--
Over/Under	-0.3%	0.4%	0.3%	0.3%	
<b>PERS(HC) Alternatives</b>					
PERS(HC) Private Equity	5.0%	2.7%	-2.0%	--	--
<i>PERS Private Equity Benchmark (QTR LAG)</i>	<u>28.2%</u>	<u>10.2%</u>	<u>27.8%</u>	<u>5.2%</u>	<u>7.8%</u>
Over/Under	-23.2%	-7.5%	-29.8%		
PERS(HC) Hedge Funds	2.0%	-1.4%	15.2%	--	--
<i>PERS (HC) Hedge Benchmark</i>	<u>3.4%</u>	<u>7.0%</u>	<u>10.1%</u>	--	--
Over/Under	-1.4%	-8.4%	5.1%		
PERS(HC) Commodities	-7.1%	-10.4%	--	--	--
PERS(HC) TAA	--	--	--	--	--
<i>PERS TAA Benchmark</i>	<u>0.0%</u>	<u>0.1%</u>	--	--	--
Over/Under					
PERS(HC) Cash	0.1%	0.2%	0.4%	1.3%	--
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.2%	0.3%	0.6%	
PERS(HC) Rebalancing	12.8%	--	--	--	--
<i>PERS Rebalancing Benchmark</i>	<u>0.0%</u>	--	--	--	--
Over/Under	12.8%				

# Public Employees Retirement System (HC)

## Asset Allocation by Segment

As Of June 30, 2012

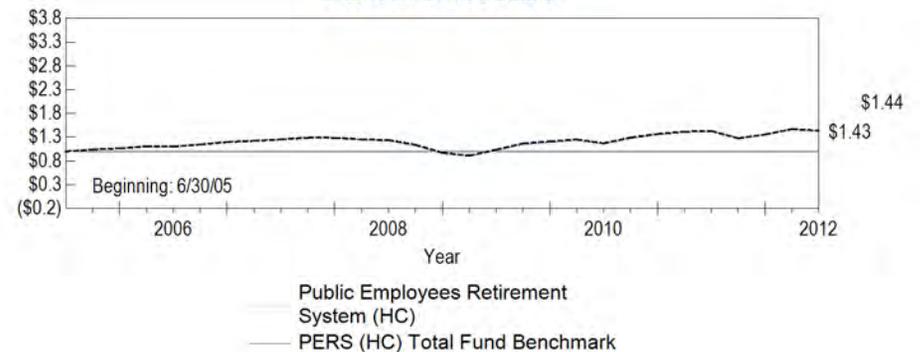
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
PERS(HC) Domestic Equity	\$3,042,545,748	24.8%	\$3,042,545,748						
PERS(HC) International Equity	\$3,230,229,528	26.3%		\$3,230,229,528					
<b>PERS(HC) Fixed</b>									
PERS(HC) Core Fixed	\$2,440,713,479	19.9%			\$2,440,713,479				
PERS(HC) TIPS	\$429,971,489	3.5%			\$429,971,489				
PERS(HC) High Yield	\$247,847,317	2.0%			\$247,847,317				
PERS(HC) EMD	\$618,842,516	5.0%				\$618,842,516			
PERS(HC) Opportunistic	\$61,610,009	0.5%			\$61,610,009				
PERS(HC) Securitized Debt	\$132,305,160	1.1%			\$132,305,160				
PERS(HC) Corporate Credit	\$125,404,805	1.0%			\$125,404,805				
PERS(HC) Global High Yield	\$161,479,316	1.3%				\$161,479,316			
<b>PERS(HC) Real Estate</b>									
PERS(HC) REITs	\$764,401,312	6.2%					\$764,401,312		
<b>PERS(HC) Alternatives</b>									
PERS(HC) Private Equity	\$62,047,022	0.5%					\$62,047,022		
PERS(HC) Hedge Funds	\$271,233,680	2.2%					\$271,233,680		
PERS(HC) Commodities	\$112,444,568	0.9%					\$112,444,568		
PERS(HC) TAA	\$1	0.0%					\$1		
PERS(HC) Cash	\$239,588,166	2.0%						\$239,588,166	
PERS(HC) Rebalancing	\$271,300,348	2.2%						\$271,300,348	
<b>Total</b>	<b>\$12,276,721,564</b>	<b>100.0%</b>	<b>\$3,042,545,748</b>	<b>\$3,230,229,528</b>	<b>\$3,437,852,259</b>	<b>\$780,321,832</b>	<b>\$445,725,271</b>	<b>\$764,401,312</b>	<b>\$510,888,514</b>

## PERS(HC)

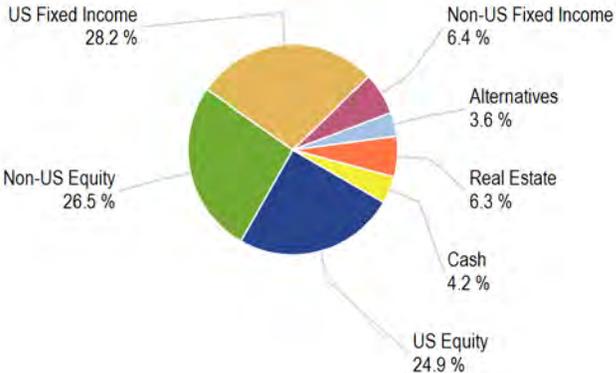
	Actual	Target	Difference
US Equity	24.9	26.2	-1.3
Intl Equity	26.5	27.1	-0.6
REITs	6.3	6.0	0.3
Alternatives	3.6	4.7	-1.1
<b>Total Equity</b>	<b>61.3</b>	<b>64.0</b>	<b>-2.7</b>
Fixed Income	34.5	36.0	-1.5
Short Term Investments	4.2	0.0	4.2
<b>Total Debt</b>	<b>38.7</b>	<b>36.0</b>	<b>2.7</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

\*Totals may not add up to 100% due to rounding.

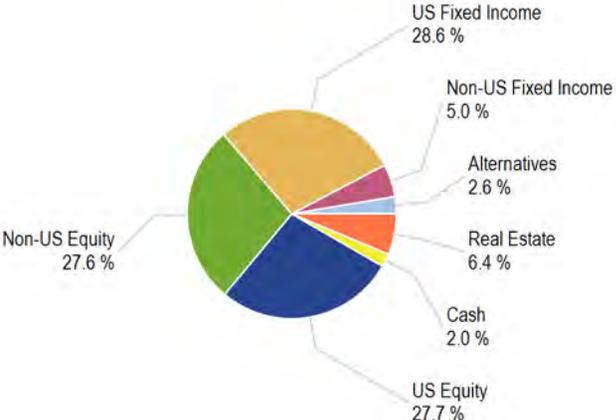
## GROWTH OF A DOLLAR



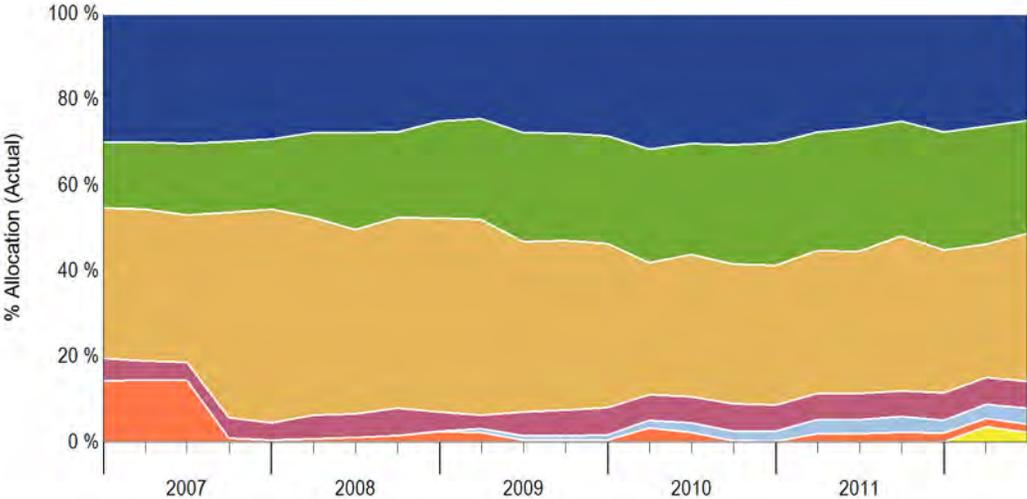
Current Allocation  
June 30, 2012



Previous Allocation  
December 31, 2011



Asset Allocation History  
5 Years 6 Months Ending June 30, 2012



30.	30.	29.	29.	27.	27.	27.	25.	24.	27.	28.	28.	31.	30.	30.	30.	27.	26.	25.	27.	26.	24.
15.	16.	16.	16.	19.	22.	20.	22.	23.	25.	24.	25.	26.	25.	27.	28.	27.	28.	26.	27.	27.	26.
35.	34.	48.	49.	46.	43.	44.	45.	45.	39.	39.	38.	30.	33.	32.	32.	33.	33.	36.	33.	31.	34.
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	5.9	6.3	6.2	6.3
--	--	--	--	--	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	3.8	3.0	3.3	3.6
14.	14.	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	2.2	2.0	1.9	2.0
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.7	2.2

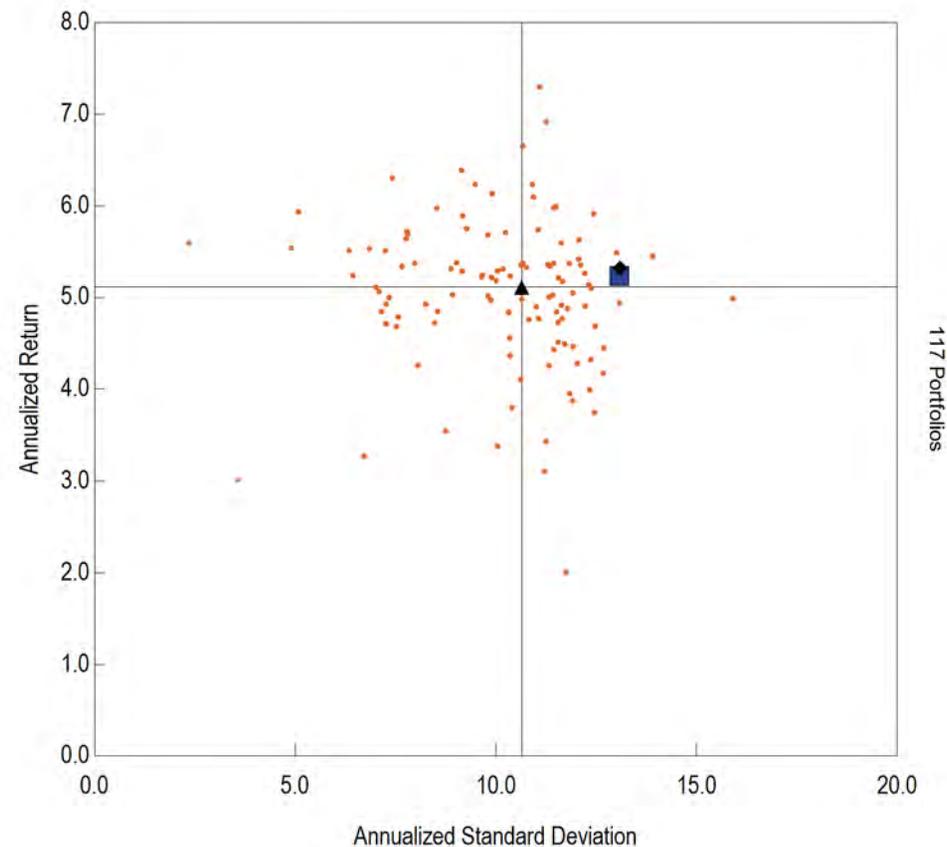
- PERS(HC) Domestic Equity
- PERS(HC) International Equity
- PERS(HC) Fixed
- PERS(HC) Real Estate
- PERS(HC) Alternatives
- PERS(HC) Cash
- PERS(HC) Rebalancing

**RISK RETURN STATISTICS**

July 01, 2005 Through June 30, 2012

	Public Employees Retirement System (HC)	PERS (HC) Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	28	28
Maximum Return	12.96	13.93
Minimum Return	-14.68	-14.49
Annualized Return	5.23	5.32
Total Return	42.89	43.77
Annualized Excess Return Over Risk Free	3.40	3.50
Annualized Excess Return	-0.09	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.00	1.00
Upside Deviation	7.03	7.33
Downside Deviation	9.43	9.64
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	13.07	13.10
Alpha	-0.02	0.00
Sharpe Ratio	0.26	0.27
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	0.92	0.00
Information Ratio	-0.10	--
<b>CORRELATION STATISTICS</b>		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation  
7 Years Ending June 30, 2012



- 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 6/30/2012

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
			29.5	Russell 3000
			20.5	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		
	27.1	MSCI ACWI Ex-US (Net)		
	0.5	Custom Private Equity		
6.0	DJ Wilshire Resi Full Cap			
1.9	LIBOR + 400 bps (2 mo. lag)			
1.0	S&P GS Commodity Total Return			
1.0	Securitized Debt			

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-12	Jun-12	26.2	Russell 3000
			20.2	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
			27.1	MSCI ACWI Ex-US (Net)
			0.5	Custom Private Equity
			6.0	DJ Wilshire Resi Full Cap
			3.2	LIBOR + 400 bps (2 mo. lag)
			1.0	S&P GS Commodity Total Return
1.0	Securitized Debt			
1.0	Internal Credit BM			
1.3	Global High Yield BM			

In February 2012 of 2012, the PERS Plans moved to monthly re-weighting the Policy Benchmarks. Shown above are the benchmarks at the end of each quarter.

# Public Employees Retirement System

## Health Care Plan

### Quarter Ending 6/30/2012

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	
	--	Sep-10	1.0	LIBOR + 400 bps (2 mo. lag)	
			1.0	S&P GS Commodity Total Return	
			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 6/30/2012

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: 7.75%

	Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>State Teachers Retirement System</b>	<b>6.6%</b>	<b>2.5%</b>	<b>12.7%</b>	<b>1.2%</b>	<b>7.1%</b>
<i>STRS Total Fund Benchmark</i>	<u>6.6%</u>	<u>2.1%</u>	<u>12.3%</u>	<u>1.2%</u>	<u>6.5%</u>
Over/Under	0.0%	0.4%	0.4%	0.0%	0.6%
STRS Domestic Equity	8.9%	3.6%	16.6%	-0.1%	5.6%
<i>STRS Domestic Equity Benchmark</i>	<u>9.3%</u>	<u>3.8%</u>	<u>16.7%</u>	<u>0.4%</u>	<u>5.7%</u>
Over/Under	-0.4%	-0.2%	-0.1%	-0.5%	-0.1%
STRS Global Fixed	3.2%	7.7%	8.7%	7.5%	6.6%
<i>Barclays U.S. Universal</i>	<u>2.9%</u>	<u>7.4%</u>	<u>7.6%</u>	<u>6.8%</u>	<u>6.0%</u>
Over/Under	0.3%	0.3%	1.1%	0.7%	0.6%
STRS International Equity	3.7%	-11.4%	7.6%	-4.0%	7.6%
<i>STRS International Blended Benchmark</i>	<u>3.4%</u>	<u>-12.0%</u>	<u>6.5%</u>	<u>-4.6%</u>	<u>6.6%</u>
Over/Under	0.3%	0.6%	1.1%	0.6%	1.0%
<b>STRS Real Estate</b>	<b>8.5%</b>	<b>14.1%</b>	<b>11.9%</b>	<b>4.1%</b>	<b>11.8%</b>
<i>STRS RE Blended Benchmark</i>	<u>6.8%</u>	<u>12.6%</u>	<u>12.7%</u>	<u>3.3%</u>	<u>8.8%</u>
Over/Under	1.7%	1.5%	-0.8%	0.8%	3.0%
<b>STRS Alternatives</b>	<b>9.4%</b>	<b>6.1%</b>	<b>15.3%</b>	<b>4.8%</b>	<b>9.1%</b>
<i>STRS Alternative Benchmark</i>	<u>10.0%</u>	<u>5.1%</u>	<u>18.5%</u>	<u>2.6%</u>	<u>8.5%</u>
Over/Under	-0.6%	1.0%	-3.2%	2.2%	0.6%
STRS Private Equity	11.2%	7.7%	16.6%	5.2%	9.3%
<i>STRS Private Equity Benchmark</i>	<u>10.9%</u>	<u>7.0%</u>	<u>20.2%</u>	<u>3.5%</u>	<u>9.0%</u>
Over/Under	0.3%	0.7%	-3.6%	1.7%	0.3%
STRS Hedge Funds	3.0%	1.0%	4.6%	2.2%	--
<i>HFRI Fund of Funds Composite Index</i>	<u>1.0%</u>	<u>-4.5%</u>	<u>2.2%</u>	<u>-2.0%</u>	<u>3.2%</u>
Over/Under	2.0%	5.5%	2.4%	4.2%	
STRS Opportunistic	6.7%	2.9%	12.4%	--	--
<i>STRS Opportunistic Benchmark</i>	<u>8.8%</u>	<u>2.8%</u>	<u>15.6%</u>	--	--
Over/Under	-2.1%	0.1%	-3.2%		
STRS Liquidity Reserves	0.1%	0.1%	0.2%	1.2%	2.0%
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>
Over/Under	0.1%	0.1%	0.1%	0.5%	0.3%

## Asset Allocation by Segment

As Of June 30, 2012

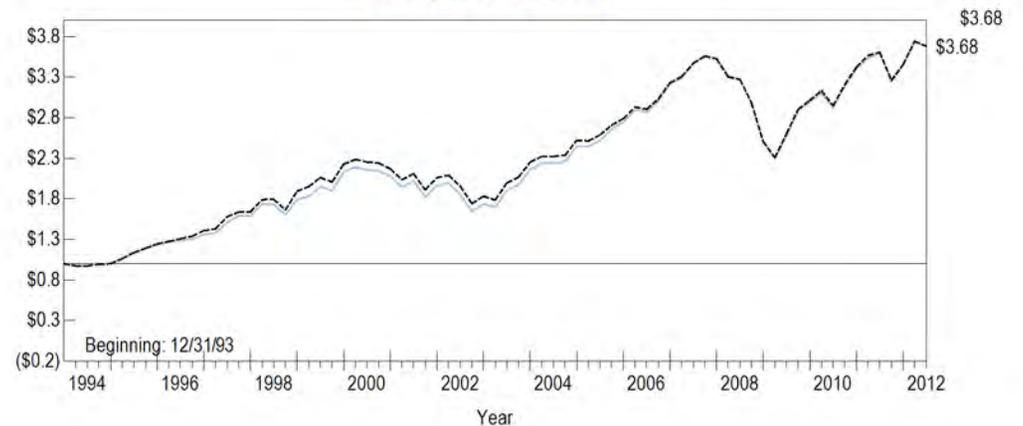
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
STRS Domestic Equity	\$23,218,952,436	36.4%	\$23,218,952,436					
STRS Global Fixed	\$10,373,331,747	16.3%			\$10,373,331,747			
STRS International Equity	\$13,106,421,236	20.5%		\$13,106,421,236				
STRS Real Estate								
STRS Real Estate	\$6,256,335,675	9.8%					\$6,256,335,675	
STRS Alternatives								
STRS Private Equity	\$4,352,794,454	6.8%				\$4,352,794,454		
STRS Hedge Funds								
STRS Opportunistic	\$2,714,794,593	4.3%				\$2,714,794,593		
STRS Liquidity Reserves	\$3,779,059,097	5.9%						\$3,779,059,097
<b>Total</b>	<b>\$63,801,689,237</b>	<b>100.0%</b>	<b>\$23,218,952,436</b>	<b>\$13,106,421,236</b>	<b>\$10,373,331,747</b>	<b>\$7,067,589,047</b>	<b>\$6,256,335,675</b>	<b>\$3,779,059,097</b>

## STRS

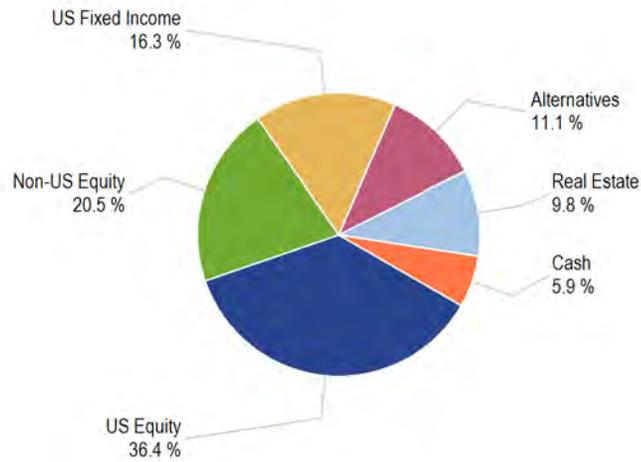
	Actual	Target	Difference
US Equity	36.4	39.0	-2.6
Intl Equity	20.5	23.0	-2.5
Alternatives	11.1	9.0	2.1
<b>Total Equity</b>	<b>68.0</b>	<b>71.0</b>	<b>-3.0</b>
Fixed Income	16.3	18.0	-1.7
Real Estate	9.8	10.0	-0.2
Short Term Investments	5.9	1.0	4.9
<b>Total Debt</b>	<b>32.0</b>	<b>29.0</b>	<b>3.0</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

\*Totals may not add up to 100% due to rounding.

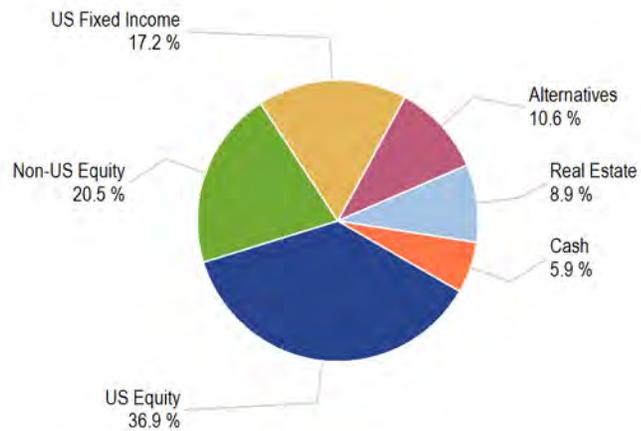
## GROWTH OF A DOLLAR



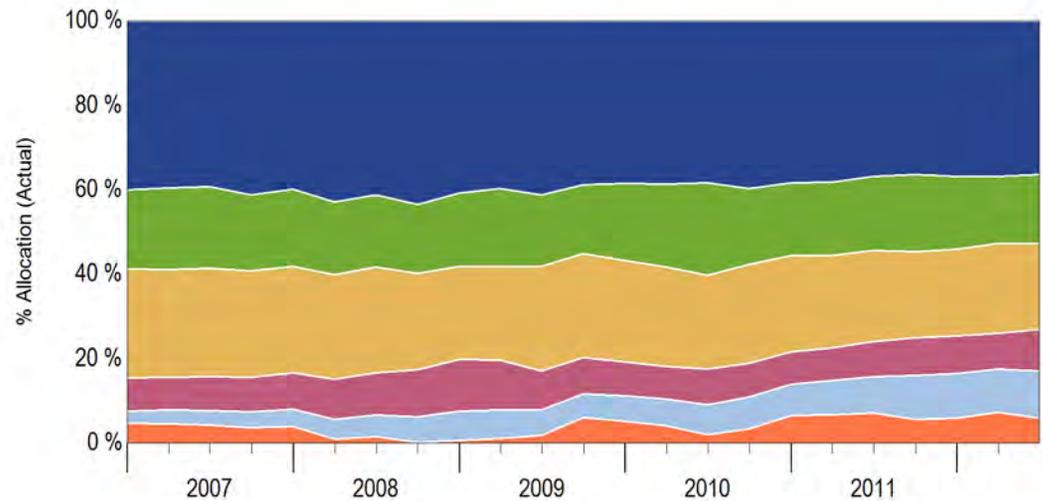
**Current Allocation  
June 30, 2012**



**Previous Allocation  
December 31, 2011**



**Asset Allocation History  
5 Years 6 Months Ending June 30, 2012**



39.	39.	41.	39.	42.	41.	43.	40.	39.	41.	38.	38.	38.	38.	39.	38.	38.	36.	36.	36.	36.	36.
19.	19.	18.	18.	17.	17.	16.	17.	18.	17.	16.	18.	19.	21.	18.	17.	17.	17.	18.	17.	15.	16.
25.	25.	25.	25.	24.	25.	23.	22.	22.	24.	24.	24.	23.	22.	23.	22.	21.	21.	20.	20.	21.	20.
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	8.9	8.9	8.5	9.8
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	10.	10.	10.	11.
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	5.5	5.9	7.2	5.9

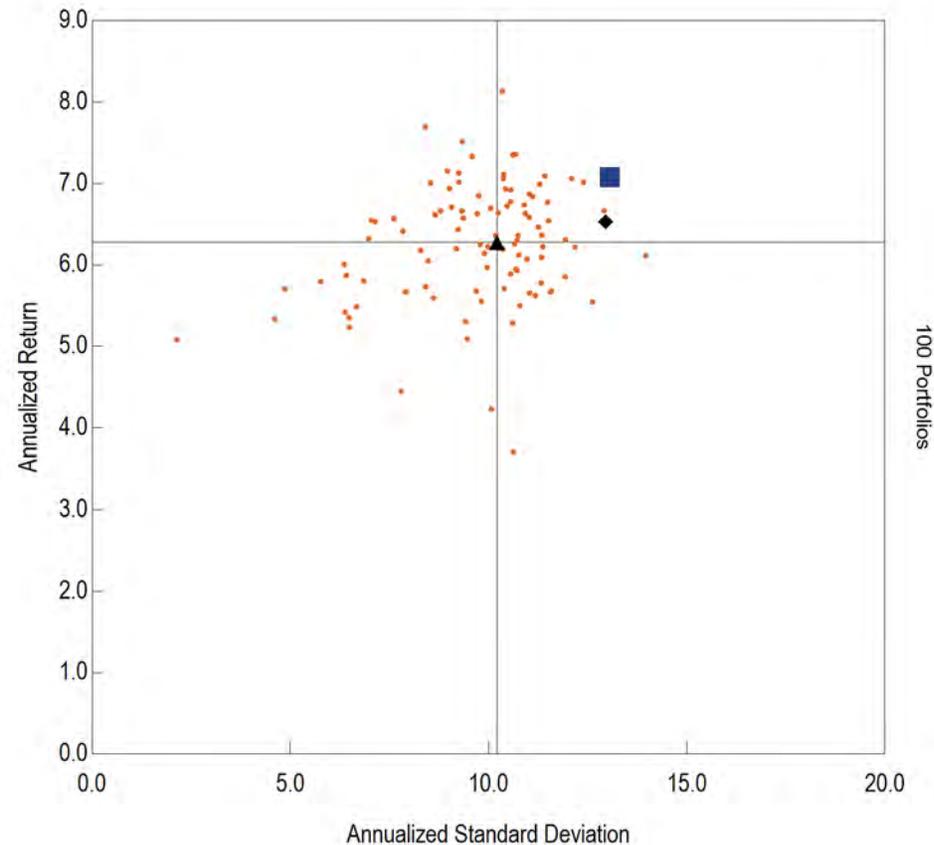
■ STRS Domestic Equity     
 ■ STRS International Equity     
 ■ STRS Alternatives  
■ STRS Global Fixed     
 ■ STRS Real Estate     
 ■ STRS Liquidity Reserves

**RISK RETURN STATISTICS**

July 01, 2002 Through June 30, 2012

	State Teachers Retirement System	STRS Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	40	40
Maximum Return	12.29	12.72
Minimum Return	-15.96	-15.95
Annualized Return	7.08	6.53
Total Return	98.16	88.24
Annualized Excess Return Over Risk Free	5.35	4.80
Annualized Excess Return	0.55	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.01	1.00
Upside Deviation	6.61	6.48
Downside Deviation	9.85	9.77
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	13.05	12.95
Alpha	0.12	0.00
Sharpe Ratio	0.41	0.37
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	0.73	0.00
Information Ratio	0.75	--
<b>CORRELATION STATISTICS</b>		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



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

# State Teachers Retirement System

## Quarter Ending 6/30/2012

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	Jun-12	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 Alternative asset class, a blended benchmark is used based on the policy weights of Private Equity and Opportunistic/Diversified.

# State Teachers Retirement System

## Quarter Ending 6/30/2012

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 6/30/2012

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 &amp; Fire

Actuarial Rate: 8.25%

		Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>Ohio Police &amp; Fire</b>	<b>6.5%</b>	<b>2.3%</b>	<b>13.7%</b>	<b>2.3%</b>	<b>7.4%</b>	
OPF Total Fund Benchmark	<u>6.9%</u>	<u>3.2%</u>	<u>12.8%</u>	<u>1.7%</u>	<u>6.9%</u>	
Over/Under	-0.4%	-0.9%	0.9%	0.6%	0.5%	
OP&F Domestic Equity	8.1%	2.2%	18.3%	1.4%	6.3%	
Wilshire 5000	<u>9.2%</u>	<u>4.0%</u>	<u>16.7%</u>	<u>0.4%</u>	<u>6.0%</u>	
Over/Under	-1.1%	-1.8%	1.6%	1.0%	0.3%	
OP&F International Equity	4.9%	-13.2%	9.6%	-3.2%	7.6%	
OPF International Benchmark	<u>3.0%</u>	<u>-14.3%</u>	<u>7.1%</u>	<u>-4.6%</u>	<u>6.8%</u>	
Over/Under	1.9%	1.1%	2.5%	1.4%	0.8%	
<b>OP&amp;F Fixed Income</b>						
OP&F Core Fixed	3.2%	6.8%	8.7%	7.3%	6.0%	
Barclays Aggregate	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	0.8%	-0.7%	1.8%	0.5%	0.4%	
OP&F Mortgages	4.4%	5.3%	12.2%	5.1%	6.0%	
OP&F High Yield	7.0%	7.7%	15.7%	8.9%	10.0%	
OPF High Yield Benchmark	<u>6.7%</u>	<u>7.4%</u>	<u>16.0%</u>	<u>7.7%</u>	<u>9.7%</u>	
Over/Under	0.3%	0.3%	-0.3%	1.2%	0.3%	
Global Inflation Protected Securities	4.5%	26.1%	20.0%	14.9%	--	

## Ohio Police &amp; Fire

Actuarial Rate: 8.25%

		Ending June 30, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>OP&amp;F Real Estate</b>	<b>6.6%</b>	<b>14.1%</b>	<b>2.7%</b>	<b>-2.1%</b>	<b>8.1%</b>	
<i>OPF Real Estate Benchmark</i>	<u>5.3%</u>	<u>14.2%</u>	<u>6.4%</u>	<u>3.1%</u>	<u>8.3%</u>	
Over/Under	1.3%	-0.1%	-3.7%	-5.2%	-0.2%	
<b>OP&amp;F Alternatives</b>	<b>6.5%</b>	<b>10.3%</b>	<b>13.7%</b>	<b>6.9%</b>	<b>6.9%</b>	
<i>OPF Private Equity Benchmark</i>	<u>28.2%</u>	<u>10.5%</u>	<u>27.9%</u>	<u>5.4%</u>	<u>8.9%</u>	
Over/Under	-21.7%	-0.2%	-14.2%	1.5%	-2.0%	
OP&F Private Equity	6.5%	10.3%	13.7%	6.9%	6.9%	
<i>OPF Private Equity Benchmark</i>	<u>28.2%</u>	<u>10.5%</u>	<u>27.9%</u>	<u>5.4%</u>	<u>8.9%</u>	
Over/Under	-21.7%	-0.2%	-14.2%	1.5%	-2.0%	
OP&F Cash	0.2%	0.3%	0.2%	1.1%	1.9%	
<i>91 Day T-Bills</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>	
Over/Under	0.2%	0.3%	0.1%	0.4%	0.2%	

## Asset Allocation by Segment

As Of June 30, 2012

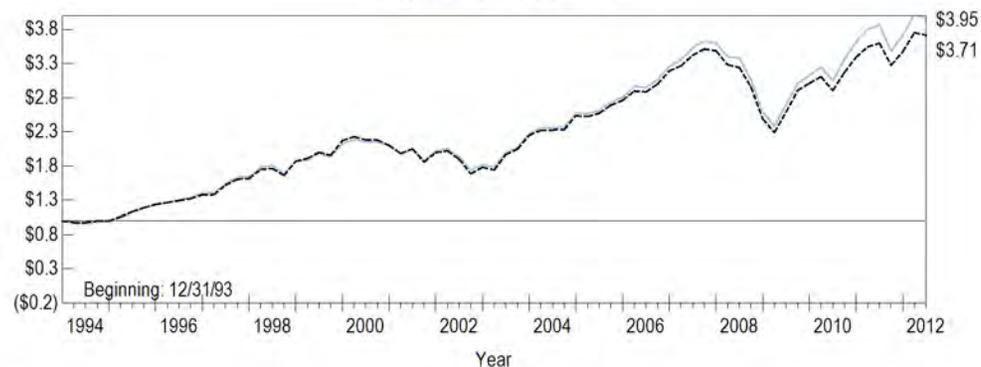
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
OP&F Domestic Equity	\$4,218,108,248	35.5%	\$4,218,108,248						
OP&F International Equity	\$2,600,140,608	21.9%		\$2,600,140,608					
OP&F Fixed Income									
OP&F Core Fixed	\$1,318,448,775	11.1%			\$1,318,448,775				
OP&F Mortgages	\$37,375,521	0.3%			\$37,375,521				
OP&F High Yield	\$1,125,736,301	9.5%			\$1,125,736,301				
Global Inflation Protected Securities	\$891,213,281	7.5%				\$891,213,281			
OP&F Real Estate									
OP&F Real Estate	\$1,110,733,436	9.3%					\$1,110,733,436		
OP&F Alternatives									
OP&F Private Equity	\$482,748,037	4.1%					\$482,748,037		
Green Considerations	\$16,504,169	0.1%					\$16,504,169		
OP&F Cash	\$82,971,572	0.7%							\$82,971,572
<b>Total</b>	<b>\$11,883,979,949</b>	<b>100.0%</b>	<b>\$4,218,108,248</b>	<b>\$2,600,140,608</b>	<b>\$2,481,560,597</b>	<b>\$891,213,281</b>	<b>\$499,252,206</b>	<b>\$1,110,733,436</b>	<b>\$82,971,572</b>

## OP&amp;F

	Actual	Target	Difference
US Equity	35.5	36.9	-1.4
Intl Equity	21.9	23.0	-1.1
Alternatives	4.2	4.0	0.2
<b>Total Equity</b>	<b>61.6</b>	<b>63.9</b>	<b>-2.3</b>
Fixed Income	28.4	26.1	2.3
Real Estate	9.3	10.0	-0.7
Short Term Investments	0.7	0.0	0.7
<b>Total Debt</b>	<b>38.4</b>	<b>36.1</b>	<b>2.3</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

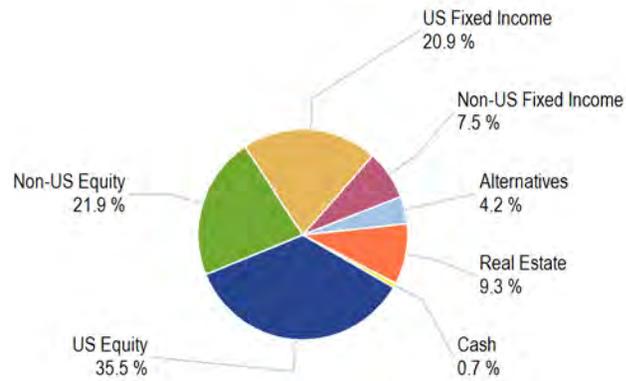
\*Totals may not add up to 100% due to rounding.

## GROWTH OF A DOLLAR

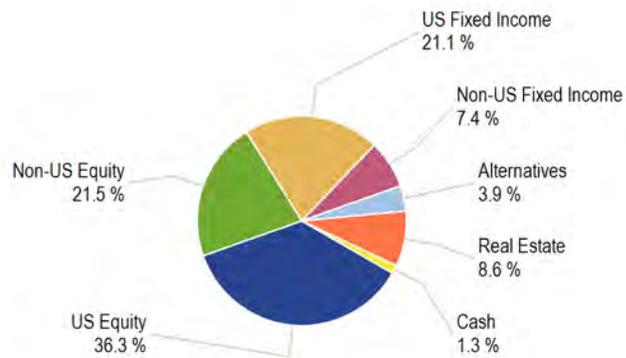


— Ohio Police & Fire  
 - - - OPF Total Fund Benchmark

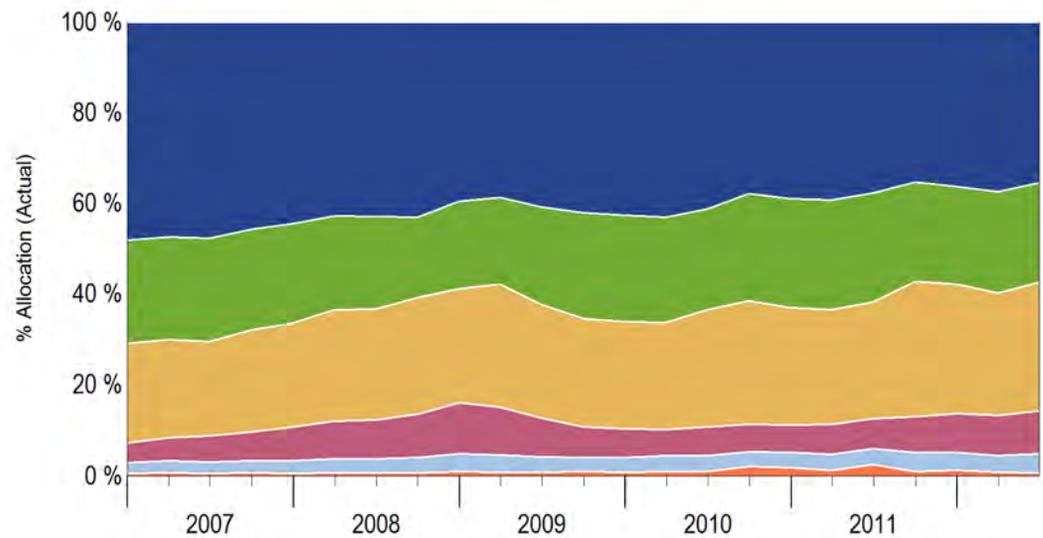
Current Allocation  
June 30, 2012



Previous Allocation  
December 31, 2011



Asset Allocation History  
5 Years 6 Months Ending June 30, 2012



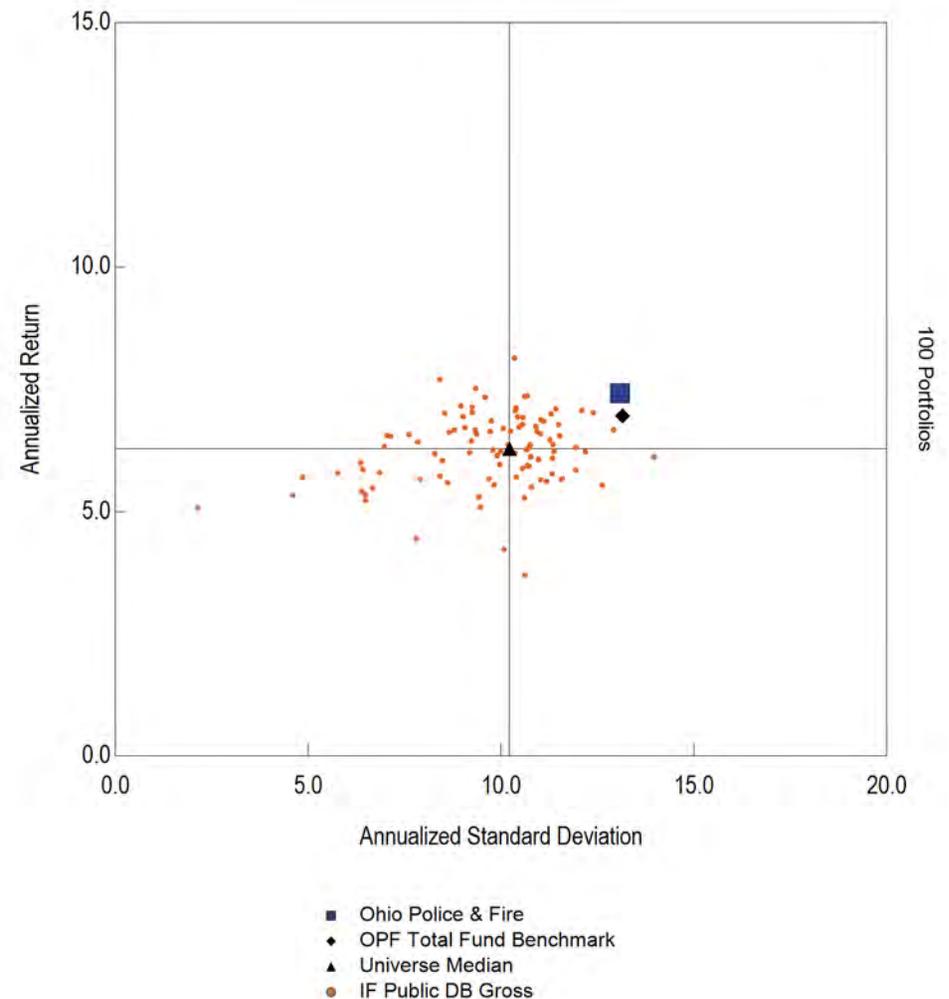
47.	47.	45.	44.	42.	42.	43.	39.	38.	40.	42.	42.	43.	41.	37.	39.	39.	37.	35.	36.	37.	35.
22.	22.	22.	21.	20.	20.	17.	19.	19.	21.	23.	23.	23.	22.	23.	24.	24.	24.	21.	21.	22.	21.
21.	20.	22.	22.	24.	24.	25.	25.	26.	25.	23.	23.	23.	25.	27.	25.	25.	25.	29.	28.	26.	28.
5.1	5.8	6.3	7.4	8.4	8.6	9.5	11.	10.	8.6	6.8	6.3	5.9	6.3	6.1	6.1	6.5	6.6	8.0	8.6	8.8	9.3
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	4.1	3.9	3.7	4.2
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	1.0	1.3	0.8	0.7

■ 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, 2002 Through June 30, 2012

	Ohio Police & Fire	OPF Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	40	40
Maximum Return	13.00	12.98
Minimum Return	-15.45	-15.69
Annualized Return	7.41	6.95
Total Return	104.38	95.71
Annualized Excess Return Over Risk Free	5.68	5.22
Annualized Excess Return	0.46	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	0.99	1.00
Upside Deviation	7.02	7.24
Downside Deviation	9.75	9.84
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	13.09	13.15
Alpha	0.12	0.00
Sharpe Ratio	0.43	0.40
Excess Return Over Market / Risk	0.04	0.00
Tracking Error	1.10	0.00
Information Ratio	0.42	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	1.00	1.00

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



# Police & Fire Pension Fund

Quarter Ending 6/30/2012

Label	Quarter Start	Quarter End	Percent	Description
Policy Index (Cont)	Jan-12	Jun-12	30.9	Wilshire 5000
			6.5	BC Aggregate
			21.7	MSCI ACWI ex-U.S. (Net)
			10.0	NCREIF ODCE NOF (1-month lagged)
			6.5	Custom GIPS
			15.0	CS Developed Countries HY
			4.0	Wilshire 5000 + 3% Qtr Lagged
			2.5	Barclays Long G/C
			1.0	CPI+5%
2.0	DJ UBS Commodities			

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

# Police & Fire Pension Fund

## Quarter Ending 6/30/2012

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
			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	
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	
		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
			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
			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	
4.0			Wilshire 5000 + 3% Qtr Lagged	

# Police & Fire Pension Fund

## Quarter Ending 6/30/2012

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, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>School Employees Retirement System</b>	<b>5.9%</b>	<b>0.9%</b>	<b>11.1%</b>	<b>0.3%</b>	<b>6.0%</b>	
<i>SERS Total Fund Benchmark</i>	<u>6.7%</u>	<u>1.6%</u>	<u>11.1%</u>	<u>1.2%</u>	<u>6.1%</u>	
Over/Under	-0.8%	-0.7%	0.0%	-0.9%	-0.1%	
SERS Domestic Equity	8.3%	1.9%	16.9%	-0.1%	5.5%	
<i>Russell 3000</i>	<u>9.3%</u>	<u>3.8%</u>	<u>16.7%</u>	<u>0.4%</u>	<u>5.8%</u>	
Over/Under	-1.0%	-1.9%	0.2%	-0.5%	-0.3%	
SERS International Equity	4.8%	-11.6%	8.6%	-4.1%	7.1%	
<i>SERS Intl Equity Benchmark</i>	<u>3.7%</u>	<u>-11.9%</u>	<u>7.0%</u>	<u>-4.3%</u>	<u>6.1%</u>	
Over/Under	1.1%	0.3%	1.6%	0.2%	1.0%	
SERS Global Fixed	4.5%	7.4%	10.7%	7.9%	6.6%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.8%</u>	<u>5.6%</u>	
Over/Under	2.1%	-0.1%	3.8%	1.1%	1.0%	
<b>SERS Real Estate</b>						
SERS Real Estate	7.4%	9.0%	5.9%	-3.7%	5.3%	
<i>SERS Total Real Estate Benchmark</i>	<u>5.6%</u>	<u>13.4%</u>	<u>8.6%</u>	<u>2.8%</u>	<u>8.7%</u>	
Over/Under	1.8%	-4.4%	-2.7%	-6.5%	-3.4%	
<b>SERS Alternatives</b>						
SERS Private Equity	7.2%	15.0%	12.4%	5.9%	4.4%	
<i>SERS PE Benchmark</i>	<u>25.9%</u>	<u>11.5%</u>	<u>26.4%</u>	<u>5.1%</u>	<u>7.2%</u>	
Over/Under	-18.7%	3.5%	-14.0%	0.8%	-2.8%	
SERS Hedge Funds	2.8%	-1.0%	6.7%	--	--	
<i>SERS Hedge Fund Benchmark</i>	<u>1.0%</u>	<u>-4.4%</u>	<u>3.6%</u>	--	--	
Over/Under	1.8%	3.4%	3.1%			
SERS Cash	0.1%	0.2%	0.3%	1.6%	2.2%	
<i>SERS Short-Term Benchmark</i>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.7%</u>	<u>1.7%</u>	
Over/Under	0.1%	0.2%	0.2%	0.9%	0.5%	

## Asset Allocation by Segment

As Of June 30, 2012

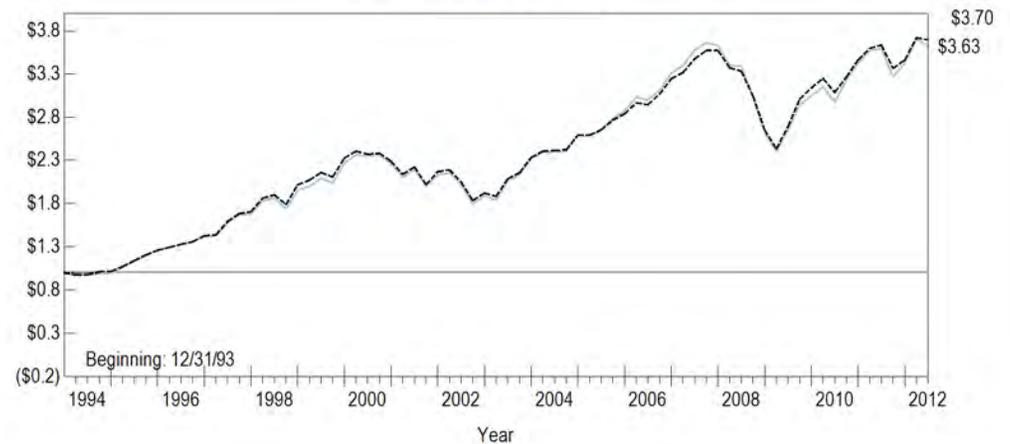
	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
SERS Domestic Equity	\$2,548,528,857	24.7%	\$2,548,528,857					
SERS International Equity	\$2,303,521,032	22.3%		\$2,303,521,032				
SERS Global Fixed	\$1,904,605,673	18.4%			\$1,904,605,673			
SERS Real Estate								
SERS Real Estate	\$1,054,220,240	10.2%					\$1,054,220,240	
SERS Alternatives								
SERS Private Equity	\$949,406,960	9.2%				\$949,406,960		
SERS Hedge Funds	\$1,474,091,763	14.3%				\$1,474,091,763		
SERS Cash	\$102,138,893	1.0%						\$102,138,893
<b>Total</b>	<b>\$10,336,513,417</b>	<b>100.0%</b>	<b>\$2,548,528,857</b>	<b>\$2,303,521,032</b>	<b>\$1,904,605,673</b>	<b>\$2,423,498,723</b>	<b>\$1,054,220,240</b>	<b>\$102,138,893</b>

SERS

	Actual	Target	Difference
US Equity	24.7	22.5	2.2
Intl Equity	22.3	22.5	-0.2
Alternatives	23.4	25.0	-1.6
<b>Total Equity</b>	<b>70.4</b>	<b>70.0</b>	<b>0.4</b>
Fixed Income	18.4	19.0	-0.6
Real Estate	10.2	10.0	0.2
Short Term Investments	1.0	1.0	0.0
<b>Total Debt</b>	<b>29.6</b>	<b>30.0</b>	<b>-0.4</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

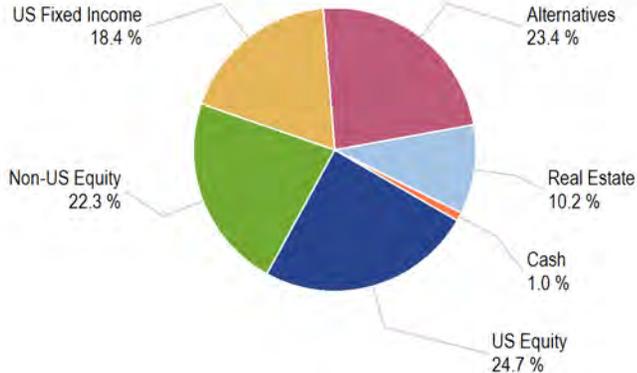
\*Totals may not add up to 100% due to rounding.

## GROWTH OF A DOLLAR



School Employees Retirement System  
 — SERS Total Fund Benchmark

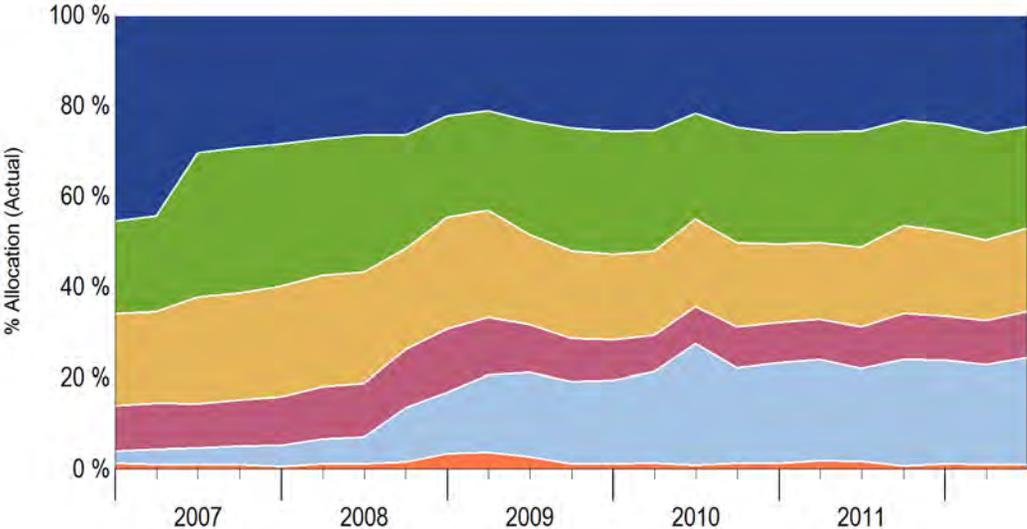
Current Allocation  
June 30, 2012



Previous Allocation  
December 31, 2011



Asset Allocation History  
5 Years 6 Months Ending June 30, 2012



44.	30.	29.	28.	27.	26.	26.	22.	21.	23.	24.	25.	25.	21.	24.	25.	25.	25.	23.	24.	26.	24.
21.	31.	32.	31.	30.	30.	25.	22.	22.	25.	27.	27.	26.	23.	25.	24.	24.	25.	23.	23.	23.	22.
20.	23.	23.	24.	24.	24.	22.	24.	23.	19.	19.	18.	18.	19.	18.	17.	16.	17.	19.	18.	17.	18.
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	10.	9.8	9.6	10.
3.4	3.6	4.0	4.7	5.6	5.9	11.	13.	17.	18.	18.	18.	20.	26.	21.	22.	22.	20.	23.	22.	22.	23.
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	0.7	1.0	0.9	1.0

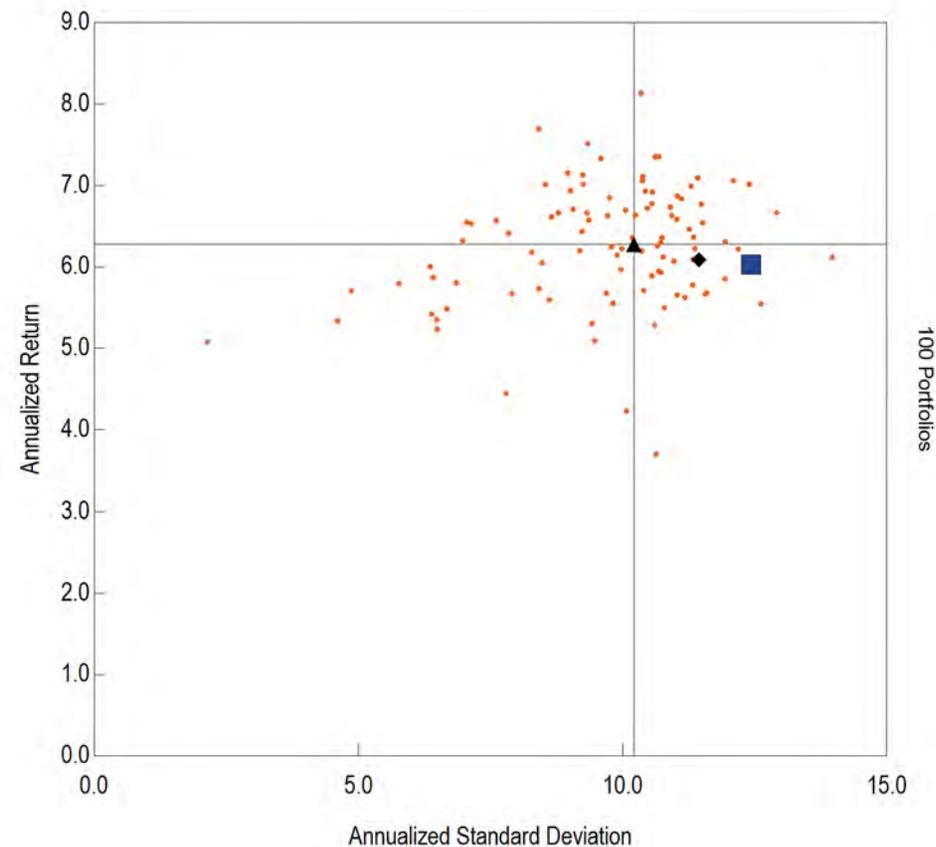
- SERS Domestic Equity
- SERS Global Fixed
- SERS Alternatives
- SERS International Equity
- SERS Real Estate
- SERS Cash

### RISK RETURN STATISTICS

July 01, 2002 Through June 30, 2012

	School Employees Retirement System	SERS Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	40	40
Maximum Return	11.82	11.81
Minimum Return	-13.65	-12.85
Annualized Return	6.03	6.08
Total Return	79.55	80.51
Annualized Excess Return Over Risk Free	4.30	4.36
Annualized Excess Return	-0.06	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.08	1.00
Upside Deviation	6.26	6.01
Downside Deviation	9.26	8.81
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	12.43	11.44
Alpha	-0.11	0.00
Sharpe Ratio	0.35	0.38
Excess Return Over Market / Risk	0.00	0.00
Tracking Error	1.76	0.00
Information Ratio	-0.03	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.99	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



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

# School Employees Retirement System

Quarter Ending 6/30/2012

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	Jun-12	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	

\*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 6/30/2012

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
	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
	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, 2012				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	
<b>Highway Patrol Retirement System</b>	<b>5.1%</b>	<b>-1.3%</b>	<b>10.6%</b>	<b>0.6%</b>	<b>6.0%</b>	
<i>HPRS Total Fund Benchmark</i>	<u>6.3%</u>	<u>1.0%</u>	<u>12.0%</u>	<u>2.3%</u>	<u>6.8%</u>	
Over/Under	-1.2%	-2.3%	-1.4%	-1.7%	-0.8%	
HPRS Domestic Equity	8.6%	0.6%	17.5%	0.5%	6.8%	
<i>HPRS Domestic Equity Benchmark</i>	<u>9.3%</u>	<u>3.8%</u>	<u>17.7%</u>	<u>0.8%</u>	<u>6.4%</u>	
Over/Under	-0.7%	-3.2%	-0.2%	-0.3%	0.4%	
HPRS International Equity	4.4%	-14.9%	6.8%	-4.4%	5.3%	
<i>HPRS International Benchmark</i>	<u>3.1%</u>	<u>-14.1%</u>	<u>7.4%</u>	<u>-4.2%</u>	<u>6.4%</u>	
Over/Under	1.3%	-0.8%	-0.6%	-0.2%	-1.1%	
HPRS Global Fixed Income	3.3%	7.5%	8.3%	6.9%	6.5%	
<i>Barclays Aggregate</i>	<u>2.4%</u>	--	--	--	--	
Over/Under	0.9%					
<b>HPRS Real Estate</b>	<b>-1.6%</b>	<b>-3.4%</b>	<b>-1.3%</b>	<b>-6.6%</b>	<b>0.7%</b>	
<i>NCREIF Property Index</i>	<u>5.3%</u>	<u>12.0%</u>	<u>8.8%</u>	<u>2.5%</u>	<u>8.3%</u>	
Over/Under	-6.9%	-15.4%	-10.1%	-9.1%	-7.6%	
<b>HPRS Alternatives</b>						
HPRS Private Equity	3.7%	6.0%	2.9%	0.1%	--	
<i>HPRS Private Equity Benchmark</i>	<u>28.1%</u>	<u>10.3%</u>	<u>12.2%</u>	<u>10.1%</u>	--	
Over/Under	-24.4%	-4.3%	-9.3%	-10.0%		
HPRS Hedge Funds	2.7%	-3.4%	4.5%	1.4%	--	
HPRS Cash	0.0%	0.1%	0.1%	1.4%	2.3%	

Asset Allocation by Segment

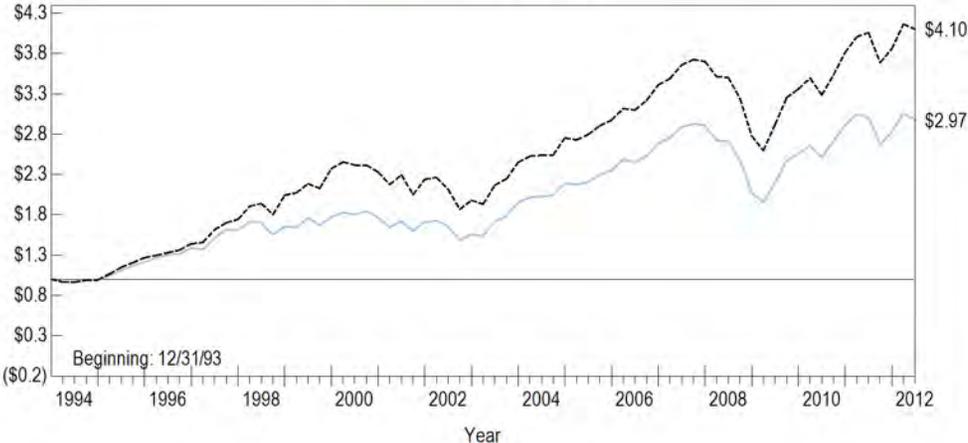
As Of June 30, 2012

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Alternatives	Real Estate	Cash
HPRS Domestic Equity	\$266,877,636	38.3%	\$266,877,636					
HPRS International Equity	\$105,638,297	15.2%		\$105,638,297				
HPRS Global Fixed Income	\$158,065,110	22.7%			\$158,065,110			
HPRS Real Estate								
HPRS Real Estate	\$29,868,668	4.3%					\$29,868,668	
HPRS Alternatives								
HPRS Private Equity	\$78,539,126	11.3%				\$78,539,126		
HPRS Hedge Funds	\$50,814,211	7.3%				\$50,814,211		
HPRS Cash	\$6,837,383	1.0%						\$6,837,383
<b>Total</b>	<b>\$696,640,431</b>	<b>100.0%</b>	<b>\$266,877,636</b>	<b>\$105,638,297</b>	<b>\$158,065,110</b>	<b>\$129,353,337</b>	<b>\$29,868,668</b>	<b>\$6,837,383</b>

HPRS	Actual	Target	Difference
US Equity	38.3	35.0	3.3
Intl Equity	15.2	20.0	-4.8
Alternatives	18.6	17.5	1.1
<b>Total Equity</b>	<b>72.1</b>	<b>72.5</b>	<b>-0.4</b>
Fixed Income	22.7	22.5	0.2
Real Estate	4.3	5.0	-0.7
Short Term Investments	0.9	0.0	0.9
<b>Total Debt</b>	<b>27.9</b>	<b>27.5</b>	<b>0.4</b>
	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

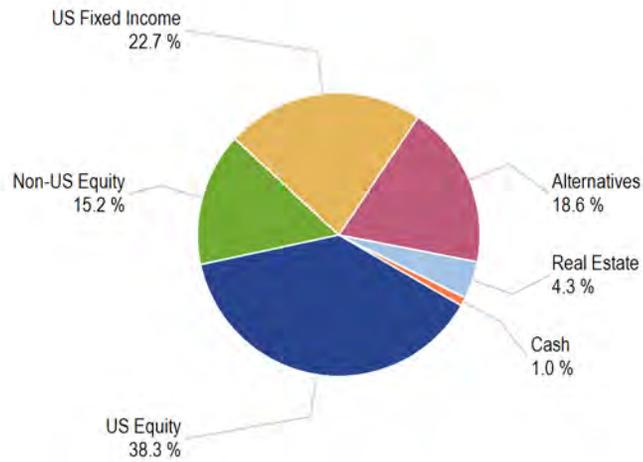
\*Totals may not add up to 100% due to rounding.

GROWTH OF A DOLLAR

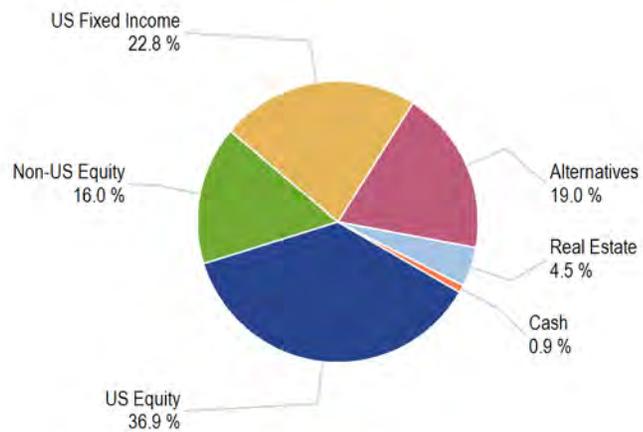


Highway Patrol Retirement System  
 HPRS Total Fund Benchmark

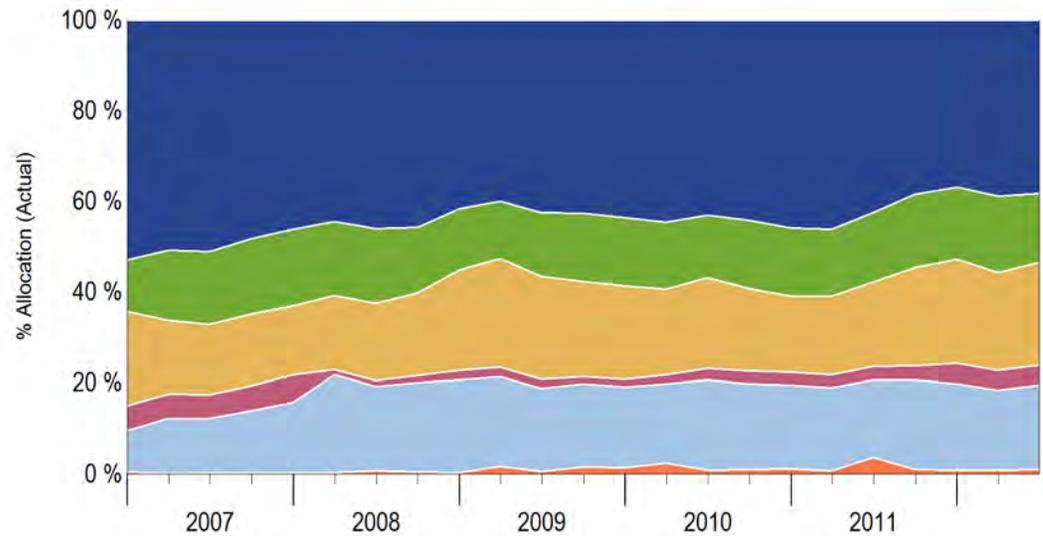
**Current Allocation  
June 30, 2012**



**Previous Allocation  
December 31, 2011**



**Asset Allocation History  
5 Years 6 Months Ending June 30, 2012**



50.	51.	48.	46.	44.	46.	45.	41.	40.	42.	42.	43.	44.	43.	44.	45.	46.	42.	38.	36.	38.	38.
15.	16.	16.	16.	16.	16.	14.	13.	12.	14.	15.	15.	14.	13.	15.	15.	14.	15.	16.	16.	16.	15.
16.	15.	15.	15.	16.	16.	18.	22.	23.	22.	20.	20.	18.	19.	18.	16.	17.	18.	21.	22.	21.	22.
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	3.1	4.5	4.3	4.3
12.	11.	13.	15.	21.	18.	19.	20.	19.	18.	18.	17.	17.	19.	18.	18.	18.	17.	19.	19.	17.	18.
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	1.0	0.9	0.8	1.0

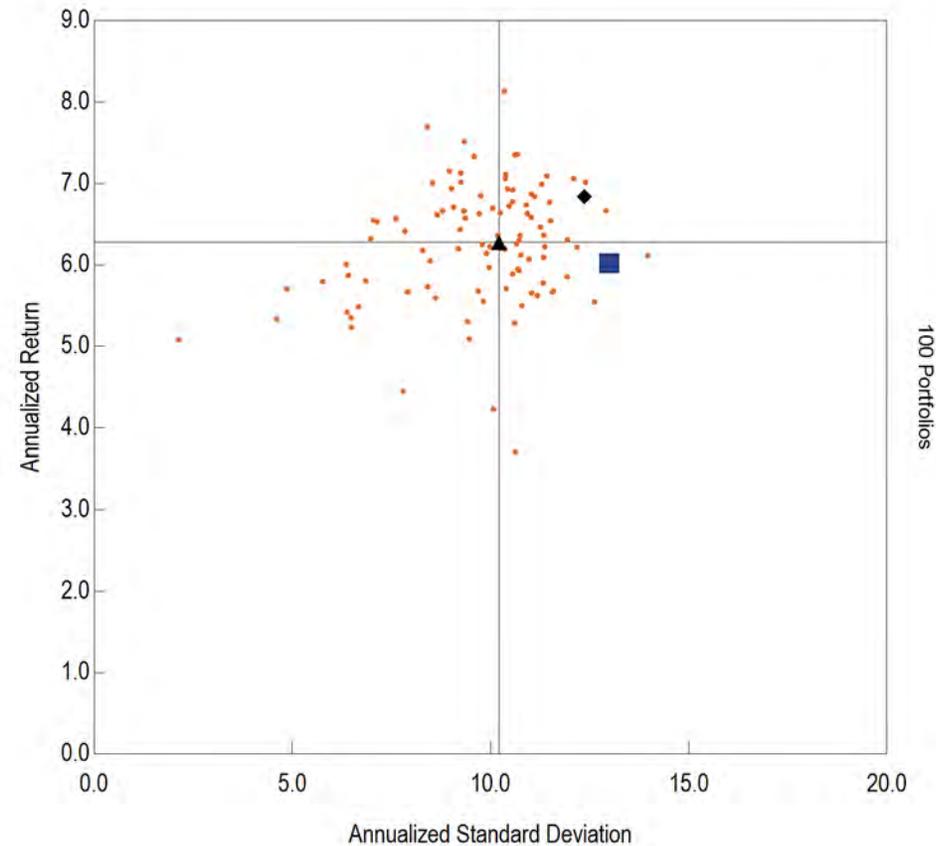
■ HPRS Domestic Equity    
 ■ HPRS Global Fixed Income    
 ■ HPRS Alternatives  
■ HPRS International Equity    
 ■ HPRS Real Estate    
 ■ HPRS Cash

### RISK RETURN STATISTICS

July 01, 2002 Through June 30, 2012

	Highway Patrol Retirement System	HPRS Total Fund Benchmark
<b>RETURN SUMMARY STATISTICS</b>		
Number of Periods	40	40
Maximum Return	12.56	12.45
Minimum Return	-16.16	-14.32
Annualized Return	6.02	6.84
Total Return	79.44	93.76
Annualized Excess Return Over Risk Free	4.29	5.11
Annualized Excess Return	-0.82	0.00
<b>RISK SUMMARY STATISTICS</b>		
Beta	1.04	1.00
Upside Deviation	6.94	6.78
Downside Deviation	9.74	9.23
<b>RISK/RETURN SUMMARY STATISTICS</b>		
Annualized Standard Deviation	12.99	12.36
Alpha	-0.25	0.00
Sharpe Ratio	0.33	0.41
Excess Return Over Market / Risk	-0.06	0.00
Tracking Error	1.76	0.00
Information Ratio	-0.46	--
<b>CORRELATION STATISTICS</b>		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2012



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

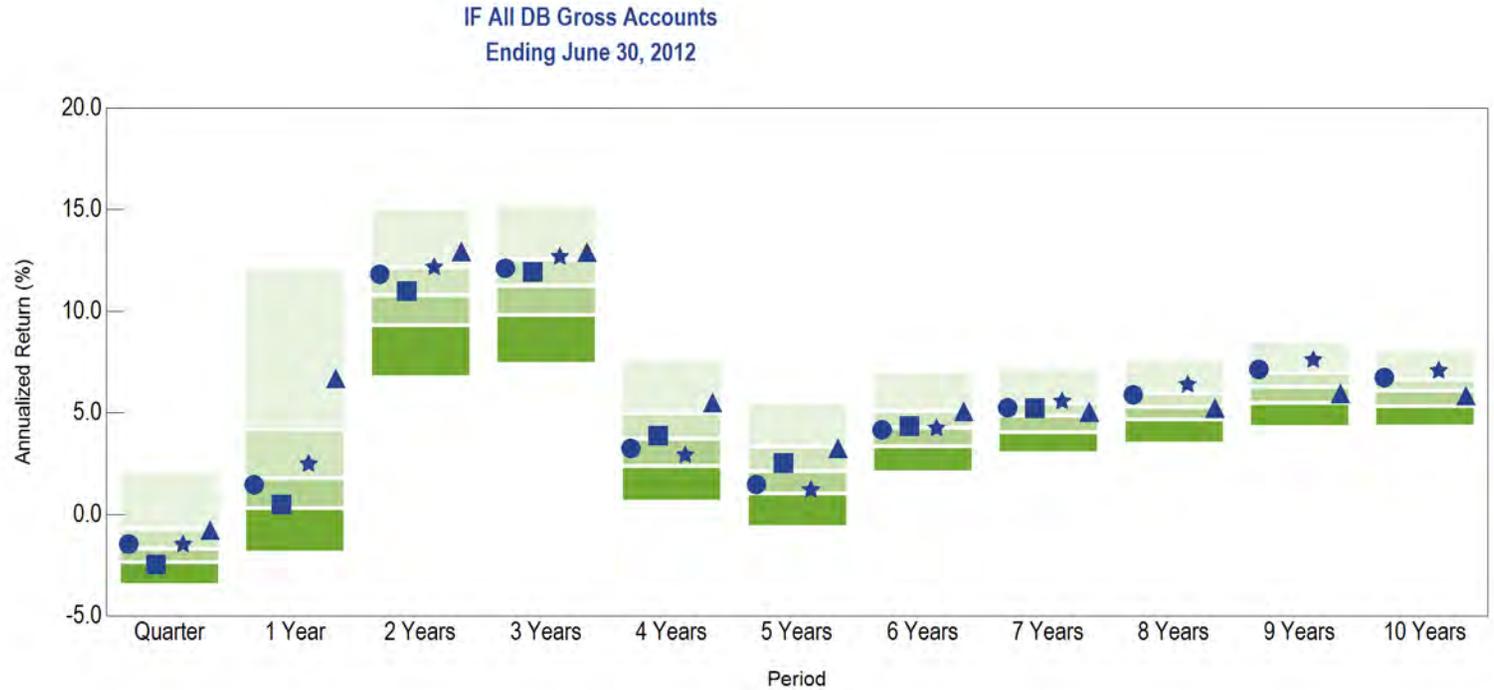
## Highway Patrol Retirement System Quarter Ending 6/30/2012

Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-94	Dec-95	50.0	BC Aggregate
			50.0	Standard & Poors 500
	Mar-96	Dec-97	50.0	Standard & Poors 500
			40.0	BC Aggregate
			5.0	MSCI EAFE (Net)
			5.0	NCREIF
	Mar-98	Sep-99	40.0	Standard & Poors 500
			25.0	BC Aggregate
			15.0	Russell 2000
			10.0	MSCI EAFE (Net)
	Dec-99	Dec-01	10.0	NCREIF
			40.0	Standard & Poors 500
			20.0	Russell 2000
			20.0	BC Aggregate
	Mar-02	Dec-02	10.0	MSCI EAFE (Net)
			10.0	NCREIF
			40.0	Standard & Poors 500
			20.0	Russell 2500
Mar-03	Dec-06	20.0	BC Aggregate	
		10.0	MSCI EAFE (Net)	
		15.0	MSCI EAFE (Net)	
		12.0	NCREIF	

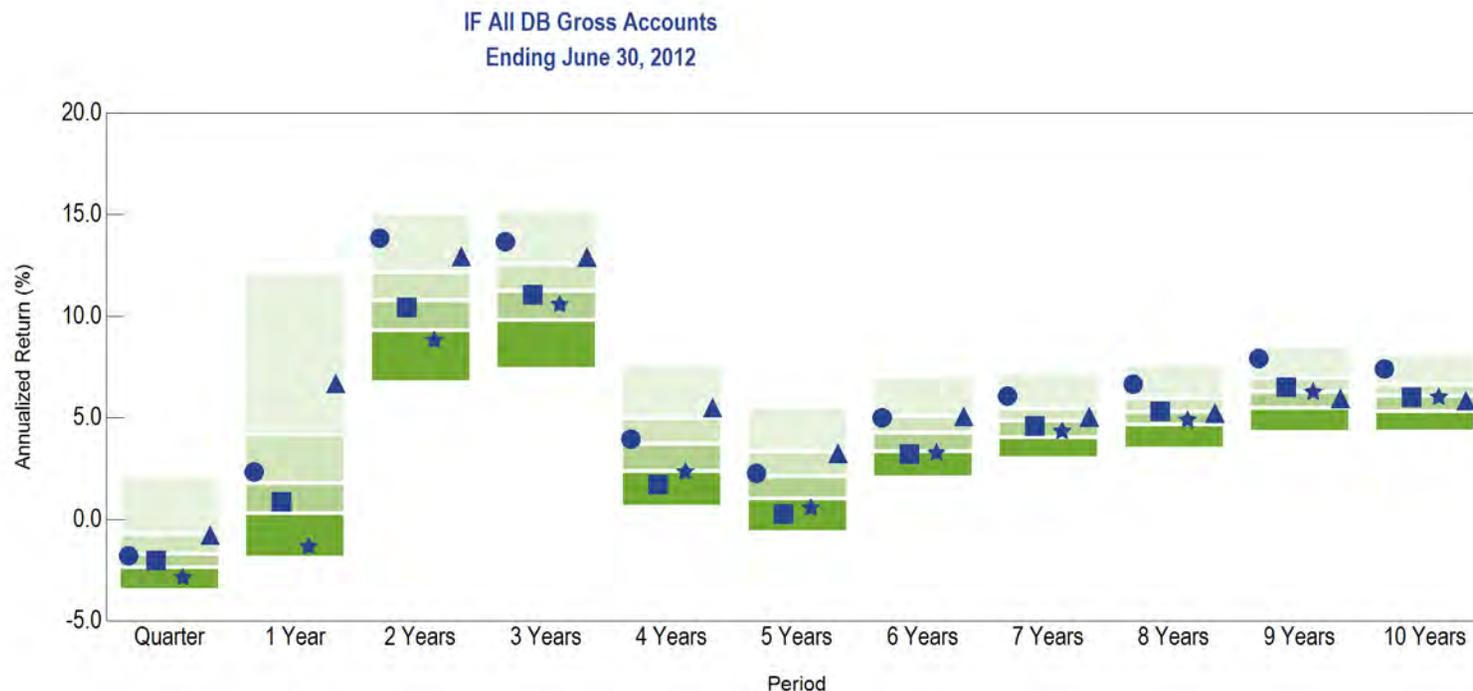
Label	Quarter Start	Quarter End	Percent	Description
Policy Index	Mar-07	Jun-07	32.0	Standard & Poors 500
			18.0	Russell 2500
			15.0	MSCI ACWI ex US
			5.0	NCREIF
			10.0	CPI + 5%
			5.0	HFRI Fund of Funds
	Sep-07	Jun-10	15.0	BC Aggregate
			30.0	Standard & Poors 500
			15.0	Russell 2500
			20.0	BC Aggregate
			15.0	MSCI ACWI ex US
			5.0	NCREIF
	Sep-10	Jun-11	10.0	CPI + 5%
			5.0	HFRI Fund of Funds
			30.0	Standard & Poors 500
			15.0	Russell 2500
			20.0	BC Aggregate
			15.0	MSCI ACWI ex US
	Jul-11	Jun-12	5.0	NCREIF
			10.0	Wilshire 5000 +3% (one qtr. In arrears)
			5.0	HFRI Fund of Funds
			35.0	Russell 3000
			22.5	BC Aggregate
			20.0	MSCI ACWI ex US
			5.0	NCREIF
			5.0	Wilshire 5000 +3% (one qtr. In arrears)
			12.5	HFRI Fund of Funds

HPRS' custom policy index is shown above.

# Performance Comparisons

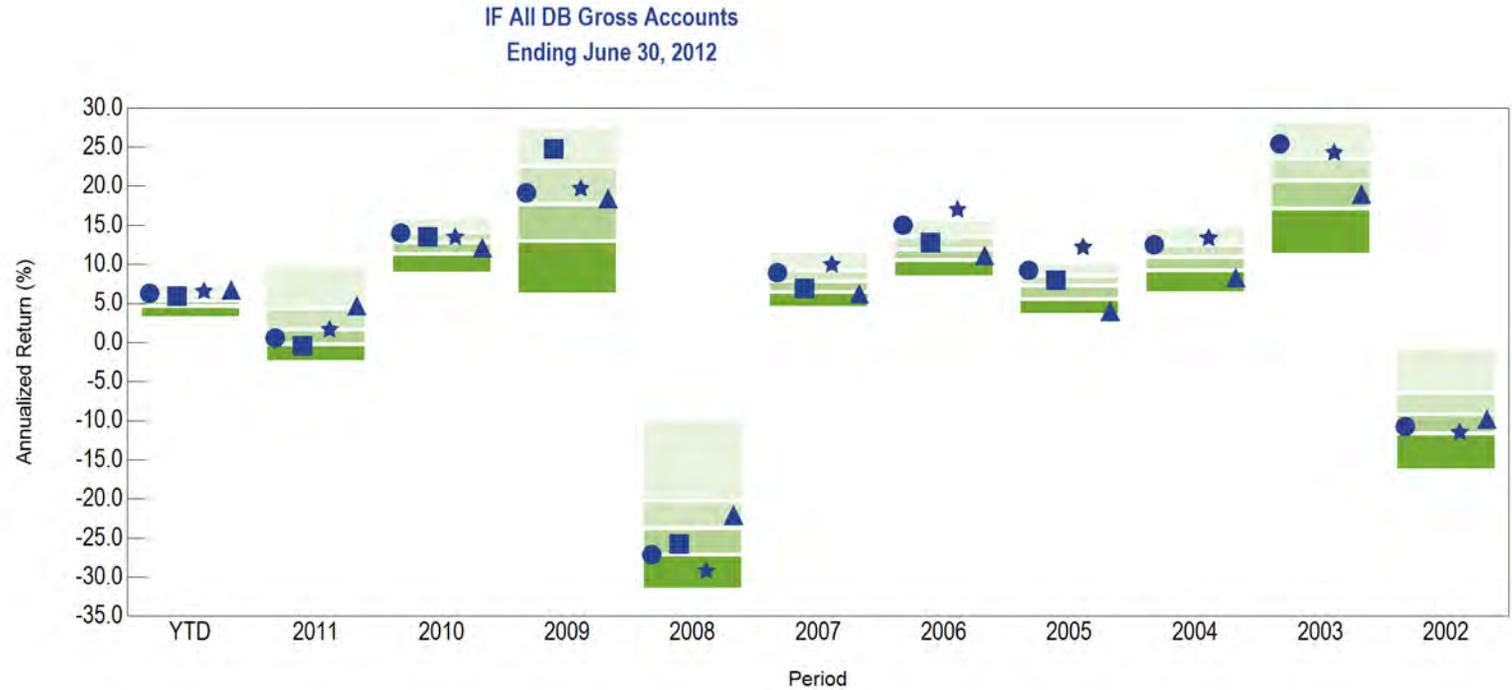


	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	2.1	12.1	15.1	15.3	7.6	5.5	7.0	7.2	7.6	8.6	8.1
25th Percentile	-0.7	4.2	12.2	12.6	5.0	3.3	5.1	5.5	6.0	7.0	6.7
Median	-1.7	1.8	10.8	11.3	3.8	2.2	4.3	4.9	5.3	6.3	6.1
75th Percentile	-2.3	0.3	9.3	9.8	2.4	1.1	3.4	4.1	4.7	5.5	5.4
95th Percentile	-3.4	-1.8	6.8	7.4	0.6	-0.6	2.1	3.0	3.5	4.3	4.3
# of Portfolios	535	517	481	465	455	440	424	398	376	356	330
● Public Employees Retirement System (DB)	-1.4 (42)	1.5 (56)	11.8 (31)	12.1 (31)	3.3 (63)	1.5 (67)	4.2 (53)	5.3 (35)	5.9 (28)	7.1 (21)	6.7 (25)
■ Public Employees Retirement System (HC)	-2.4 (78)	0.5 (73)	11.0 (46)	11.9 (35)	3.9 (48)	2.5 (41)	4.4 (48)	5.2 (36)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	-1.5 (42)	2.5 (43)	12.2 (26)	12.7 (24)	2.9 (67)	1.2 (73)	4.2 (52)	5.6 (24)	6.4 (16)	7.6 (13)	7.1 (16)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (26)	6.7 (16)	12.9 (17)	12.9 (22)	5.5 (17)	3.3 (27)	5.1 (26)	5.0 (45)	5.2 (53)	6.0 (60)	5.8 (57)



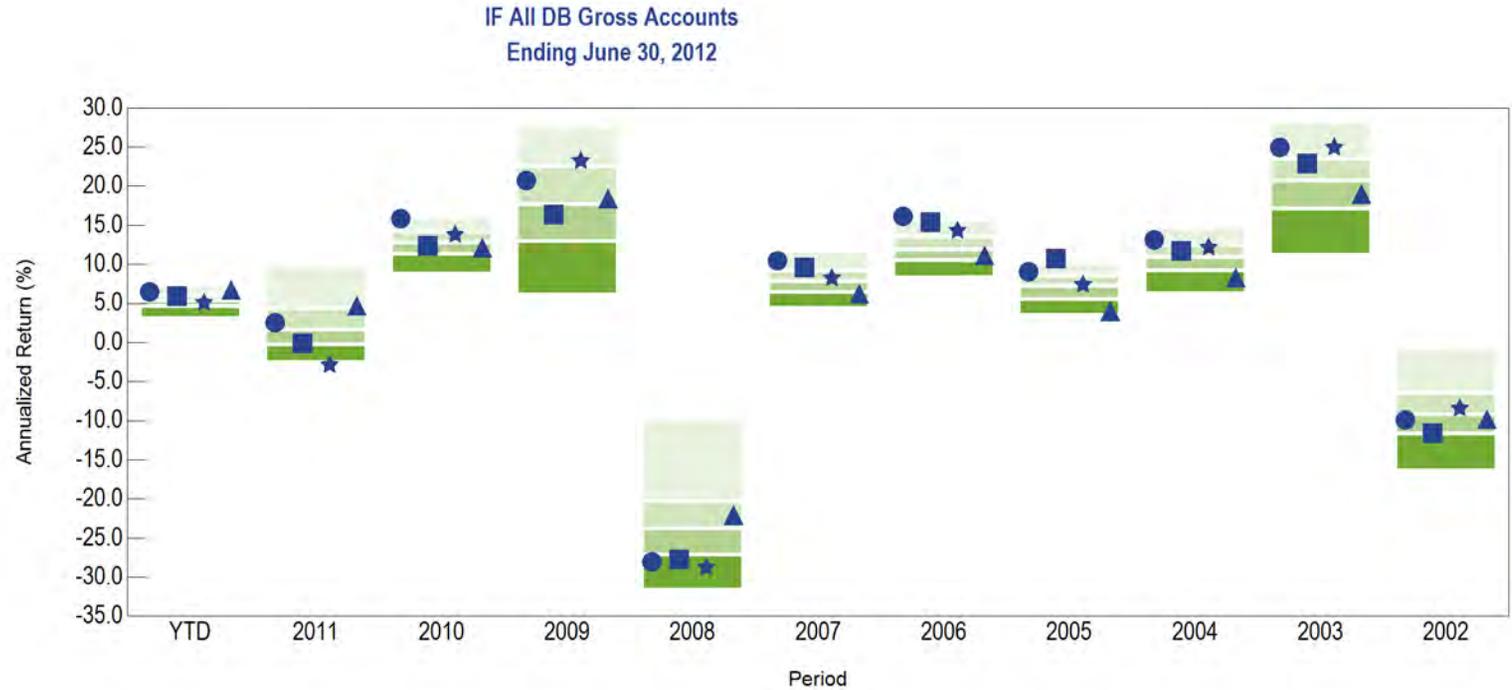
	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	2.1	12.1	15.1	15.3	7.6	5.5	7.0	7.2	7.6	8.6	8.1
25th Percentile	-0.7	4.2	12.2	12.6	5.0	3.3	5.1	5.5	6.0	7.0	6.7
Median	-1.7	1.8	10.8	11.3	3.8	2.2	4.3	4.9	5.3	6.3	6.1
75th Percentile	-2.3	0.3	9.3	9.8	2.4	1.1	3.4	4.1	4.7	5.5	5.4
95th Percentile	-3.4	-1.8	6.8	7.4	0.6	-0.6	2.1	3.0	3.5	4.3	4.3
# of Portfolios	535	517	481	465	455	440	424	398	376	356	330
● Ohio Police & Fire	-1.8 (54)	2.3 (45)	13.8 (10)	13.7 (15)	4.0 (46)	2.3 (47)	5.0 (27)	6.1 (15)	6.7 (12)	7.9 (10)	7.4 (10)
■ School Employees Retirement System	-2.0 (61)	0.9 (67)	10.4 (58)	11.1 (55)	1.7 (87)	0.3 (90)	3.2 (80)	4.6 (62)	5.3 (51)	6.5 (43)	6.0 (52)
★ Highway Patrol Retirement System	-2.9 (88)	-1.3 (92)	8.8 (85)	10.6 (64)	2.3 (77)	0.6 (85)	3.3 (80)	4.3 (69)	4.9 (67)	6.3 (51)	6.0 (52)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (26)	6.7 (16)	12.9 (17)	12.9 (22)	5.5 (17)	3.3 (27)	5.1 (26)	5.0 (45)	5.2 (53)	6.0 (60)	5.8 (57)

InvestorForce All Defined Benefit Fund Universe - Calendar Year Performance

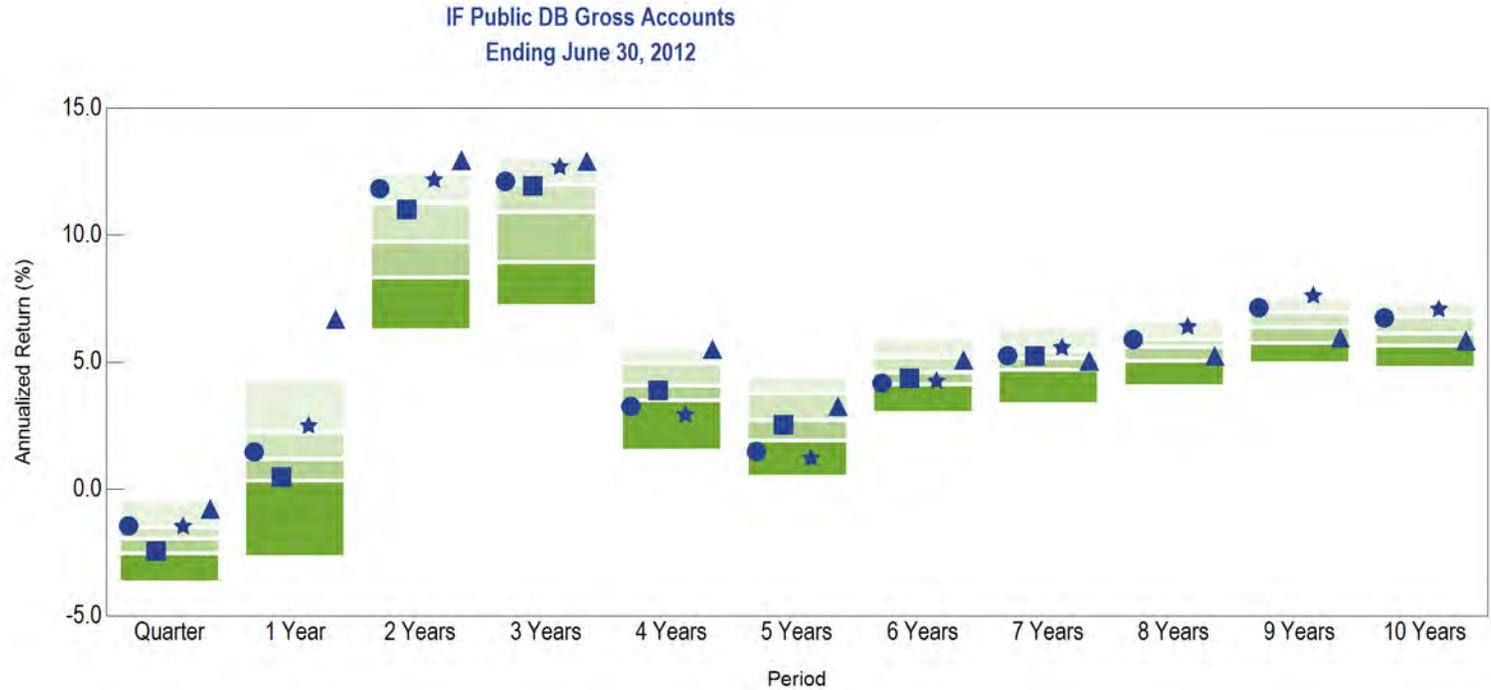


	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	7.3	9.9	16.0	27.5	-9.7	11.8	15.7	10.3	14.8	28.2	-0.8
25th Percentile	6.1	4.5	14.2	22.5	-20.2	9.3	13.6	8.6	12.5	23.5	-6.4
Median	5.5	1.7	12.9	17.8	-23.8	7.9	12.0	7.3	11.0	20.8	-9.2
75th Percentile	4.7	-0.2	11.4	13.0	-27.1	6.5	10.6	5.6	9.2	17.2	-11.6
95th Percentile	3.2	-2.5	8.9	6.2	-31.6	4.5	8.4	3.6	6.4	11.3	-16.3
# of Portfolios	532	389	367	354	347	332	315	300	279	262	239
● Public Employees Retirement System (DB)	6.3 (22)	0.6 (65)	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)
■ Public Employees Retirement System (HC)	5.9 (33)	-0.4 (78)	13.5 (39)	24.8 (14)	-25.8 (67)	6.9 (69)	12.7 (40)	8.0 (35)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	6.6 (16)	1.6 (51)	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)
▲ 60/40 S&P 500/Barclays Aggregate	6.7 (13)	4.7 (25)	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)

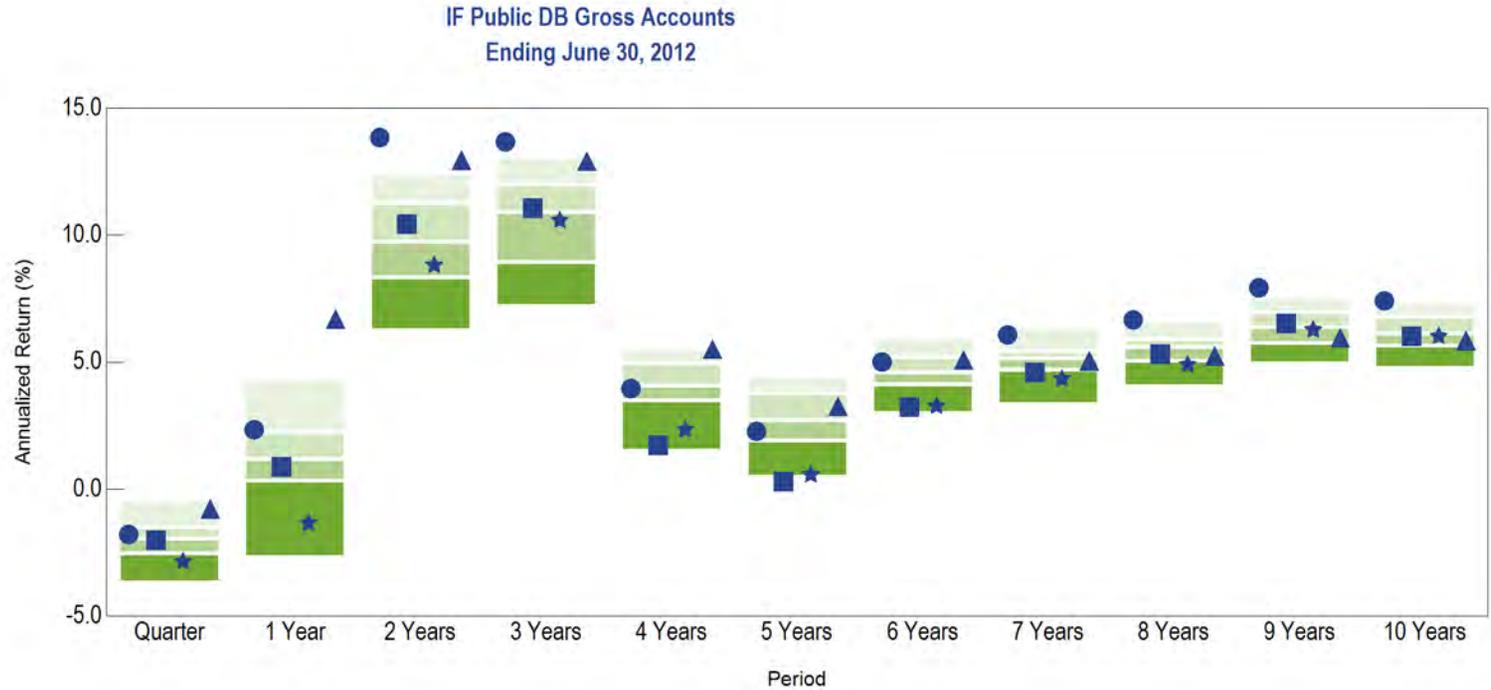
InvestorForce All Defined Benefit Fund Universe - Calendar Year Performance



	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	7.3	9.9	16.0	27.5	-9.7	11.8	15.7	10.3	14.8	28.2	-0.8
25th Percentile	6.1	4.5	14.2	22.5	-20.2	9.3	13.6	8.6	12.5	23.5	-6.4
Median	5.5	1.7	12.9	17.8	-23.8	7.9	12.0	7.3	11.0	20.8	-9.2
75th Percentile	4.7	-0.2	11.4	13.0	-27.1	6.5	10.6	5.6	9.2	17.2	-11.6
95th Percentile	3.2	-2.5	8.9	6.2	-31.6	4.5	8.4	3.6	6.4	11.3	-16.3
# of Portfolios	532	389	367	354	347	332	315	300	279	262	239
● Ohio Police & Fire	6.5 (17)	2.5 (41)	15.9 (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)
■ School Employees Retirement System	5.9 (33)	-0.1 (74)	12.4 (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)
★ Highway Patrol Retirement System	5.1 (65)	-2.9 (97)	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)
▲ 60/40 S&P 500/Barclays Aggregate	6.7 (13)	4.7 (25)	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)

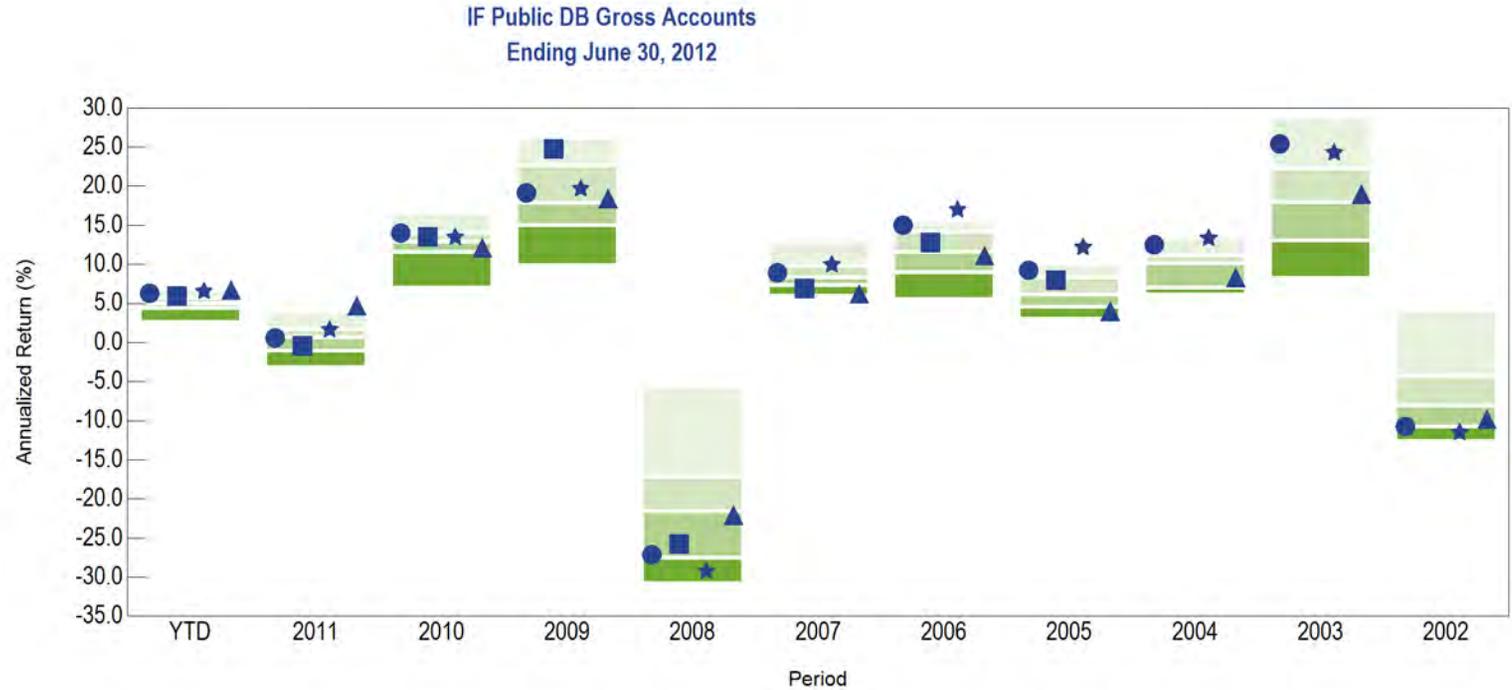


	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	-0.4	4.3	12.4	13.1	5.5	4.4	5.9	6.4	6.6	7.5	7.3
25th Percentile	-1.5	2.2	11.3	12.0	5.0	3.8	5.2	5.4	5.9	7.0	6.8
Median	-1.9	1.2	9.8	10.9	4.1	2.7	4.6	5.2	5.6	6.4	6.1
75th Percentile	-2.5	0.4	8.3	9.0	3.5	1.9	4.1	4.7	5.1	5.8	5.7
95th Percentile	-3.7	-2.7	6.3	7.2	1.5	0.5	3.0	3.4	4.1	5.0	4.8
# of Portfolios	107	101	87	79	76	74	72	65	61	57	52
● Public Employees Retirement System (DB)	-1.4 (24)	1.5 (43)	11.8 (14)	12.1 (22)	3.3 (80)	1.5 (86)	4.2 (71)	5.3 (42)	5.9 (28)	7.1 (20)	6.7 (27)
■ Public Employees Retirement System (HC)	-2.4 (72)	0.5 (73)	11.0 (29)	11.9 (28)	3.9 (60)	2.5 (57)	4.4 (65)	5.2 (45)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	-1.5 (24)	2.5 (22)	12.2 (7)	12.7 (12)	2.9 (83)	1.2 (89)	4.2 (70)	5.6 (19)	6.4 (8)	7.6 (4)	7.1 (13)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (8)	6.7 (1)	12.9 (1)	12.9 (7)	5.5 (6)	3.3 (39)	5.1 (30)	5.0 (57)	5.2 (68)	6.0 (71)	5.8 (62)



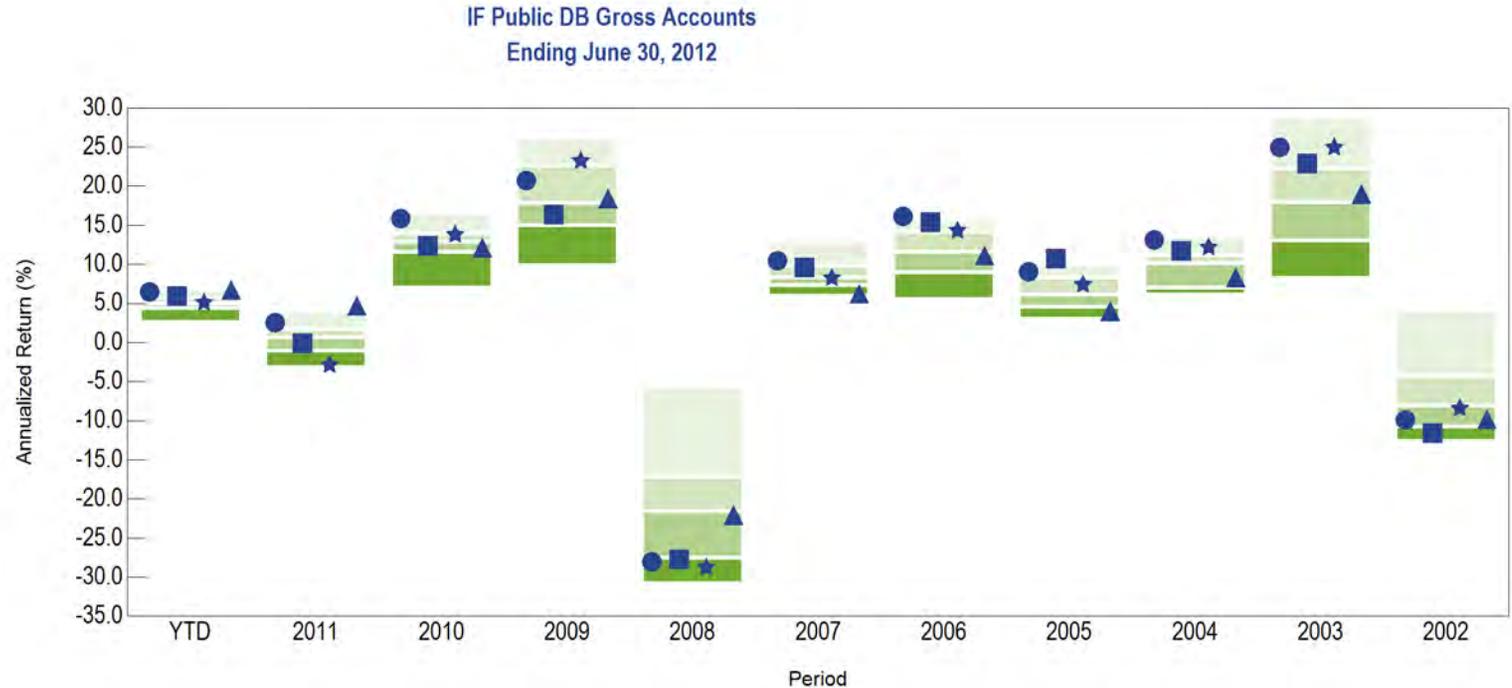
	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	-0.4	4.3	12.4	13.1	5.5	4.4	5.9	6.4	6.6	7.5	7.3
25th Percentile	-1.5	2.2	11.3	12.0	5.0	3.8	5.2	5.4	5.9	7.0	6.8
Median	-1.9	1.2	9.8	10.9	4.1	2.7	4.6	5.2	5.6	6.4	6.1
75th Percentile	-2.5	0.4	8.3	9.0	3.5	1.9	4.1	4.7	5.1	5.8	5.7
95th Percentile	-3.7	-2.7	6.3	7.2	1.5	0.5	3.0	3.4	4.1	5.0	4.8
# of Portfolios	107	101	87	79	76	74	72	65	61	57	52
● Ohio Police & Fire	-1.8 (43)	2.3 (24)	13.8 (1)	13.7 (2)	4.0 (56)	2.3 (67)	5.0 (31)	6.1 (9)	6.7 (5)	7.9 (2)	7.4 (4)
■ School Employees Retirement System	-2.0 (54)	0.9 (63)	10.4 (45)	11.1 (46)	1.7 (93)	0.3 (97)	3.2 (90)	4.6 (81)	5.3 (64)	6.5 (43)	6.0 (55)
★ Highway Patrol Retirement System	-2.9 (86)	-1.3 (90)	8.8 (67)	10.6 (56)	2.3 (86)	0.6 (94)	3.3 (90)	4.3 (87)	4.9 (87)	6.3 (57)	6.0 (55)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (8)	6.7 (1)	12.9 (1)	12.9 (7)	5.5 (6)	3.3 (39)	5.1 (30)	5.0 (57)	5.2 (68)	6.0 (71)	5.8 (62)

InvestorForce All Public Defined Benefit Fund Universe - Calendar Year Performance



	Return (Rank)											
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
5th Percentile	6.7	3.9	16.6	26.2	-5.7	13.0	15.6	10.0	13.6	28.7	4.1	
25th Percentile	5.7	1.8	14.0	22.7	-17.1	9.9	14.3	8.4	11.2	22.3	-4.3	
Median	5.0	0.8	13.0	17.9	-21.6	8.4	11.6	6.2	10.2	18.0	-8.0	
75th Percentile	4.5	-1.0	11.6	15.1	-27.5	7.4	9.0	4.6	7.0	13.1	-10.7	
95th Percentile	2.7	-3.1	7.0	9.9	-30.7	6.0	5.7	3.0	6.2	8.3	-12.6	
# of Portfolios	106	39	37	34	34	31	28	27	23	19	14	
● Public Employees Retirement System (DB)	6.3 (8)	0.6 (51)	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)	
■ Public Employees Retirement System (HC)	5.9 (17)	-0.4 (62)	13.5 (33)	24.8 (11)	-25.8 (71)	6.9 (91)	12.7 (35)	8.0 (34)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	6.6 (7)	1.6 (27)	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)	
▲ 60/40 S&P 500/Barclays Aggregate	6.7 (6)	4.7 (4)	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)	

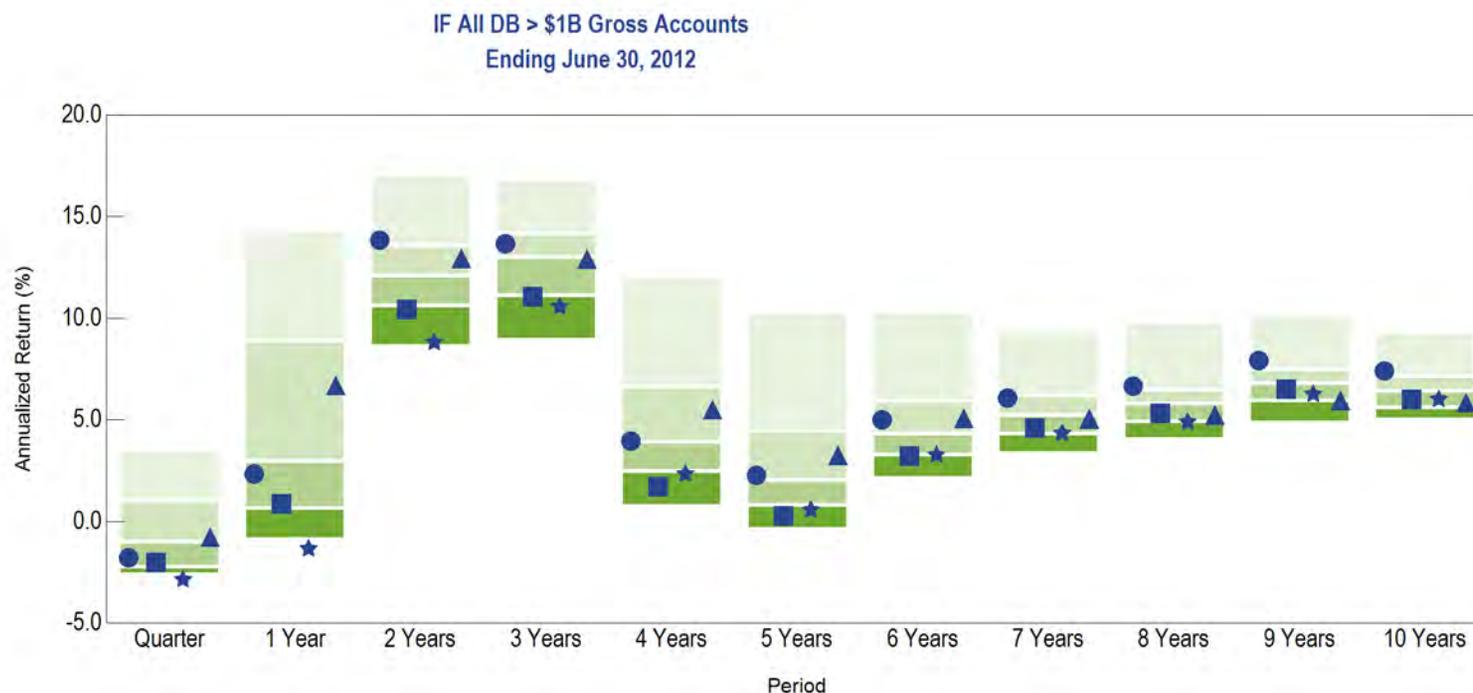
InvestorForce All Public Defined Benefit Fund Universe - Calendar Year Performance



	Return (Rank)											
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
<b>5th Percentile</b>	6.7	3.9	16.6	26.2	-5.7	13.0	15.6	10.0	13.6	28.7	4.1	
<b>25th Percentile</b>	5.7	1.8	14.0	22.7	-17.1	9.9	14.3	8.4	11.2	22.3	-4.3	
<b>Median</b>	5.0	0.8	13.0	17.9	-21.6	8.4	11.6	6.2	10.2	18.0	-8.0	
<b>75th Percentile</b>	4.5	-1.0	11.6	15.1	-27.5	7.4	9.0	4.6	7.0	13.1	-10.7	
<b>95th Percentile</b>	2.7	-3.1	7.0	9.9	-30.7	6.0	5.7	3.0	6.2	8.3	-12.6	
<b># of Portfolios</b>	106	39	37	34	34	31	28	27	23	19	14	
<b>● Ohio Police &amp; Fire</b>	6.5 (7)	2.5 (17)	15.9 (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)	
<b>■ School Employees Retirement System</b>	5.9 (17)	-0.1 (53)	12.4 (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)	
<b>★ Highway Patrol Retirement System</b>	5.1 (46)	-2.9 (93)	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)	
<b>▲ 60/40 S&amp;P 500/Barclays Aggregate</b>	6.7 (6)	4.7 (4)	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)	

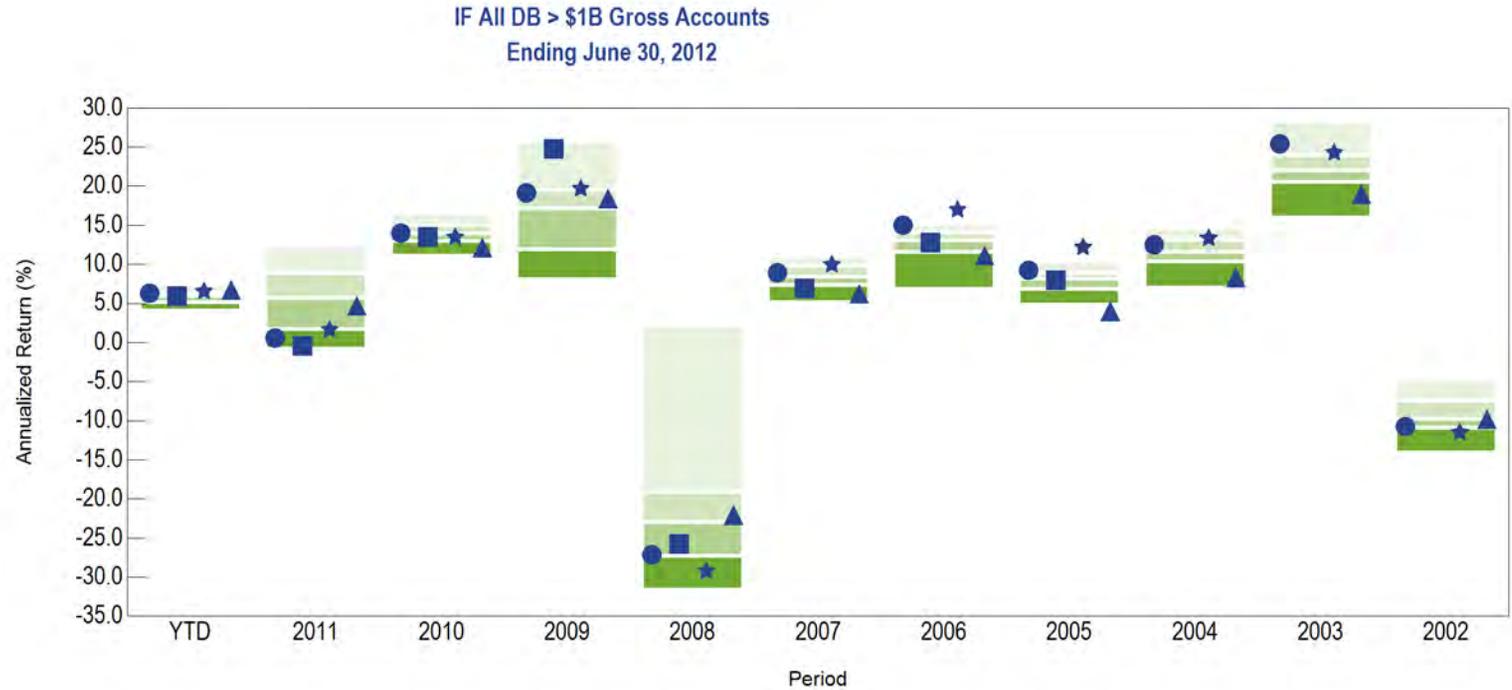


	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	3.5	14.3	17.1	16.9	12.0	10.3	10.3	9.4	9.8	10.2	9.3
25th Percentile	1.0	8.9	13.6	14.2	6.7	4.5	5.9	6.2	6.5	7.5	7.2
Median	-1.0	3.0	12.1	13.0	3.9	2.1	4.4	5.2	5.8	6.8	6.4
75th Percentile	-2.2	0.7	10.6	11.1	2.5	0.8	3.3	4.3	4.9	6.0	5.6
95th Percentile	-2.6	-0.9	8.6	9.0	0.8	-0.4	2.2	3.4	4.1	4.9	5.0
# of Portfolios	60	56	49	49	48	47	46	45	43	42	40
● Public Employees Retirement System (DB)	-1.4 (57)	1.5 (60)	11.8 (56)	12.1 (65)	3.3 (68)	1.5 (68)	4.2 (56)	5.3 (48)	5.9 (45)	7.1 (39)	6.7 (42)
■ Public Employees Retirement System (HC)	-2.4 (89)	0.5 (80)	11.0 (69)	11.9 (67)	3.9 (51)	2.5 (45)	4.4 (51)	5.2 (52)	-- (--)	-- (--)	-- (--)
★ State Teachers Retirement System	-1.5 (57)	2.5 (52)	12.2 (50)	12.7 (54)	2.9 (71)	1.2 (70)	4.2 (53)	5.6 (35)	6.4 (27)	7.6 (22)	7.1 (32)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (49)	6.7 (35)	12.9 (40)	12.9 (52)	5.5 (38)	3.3 (36)	5.1 (36)	5.0 (57)	5.2 (62)	6.0 (76)	5.8 (66)



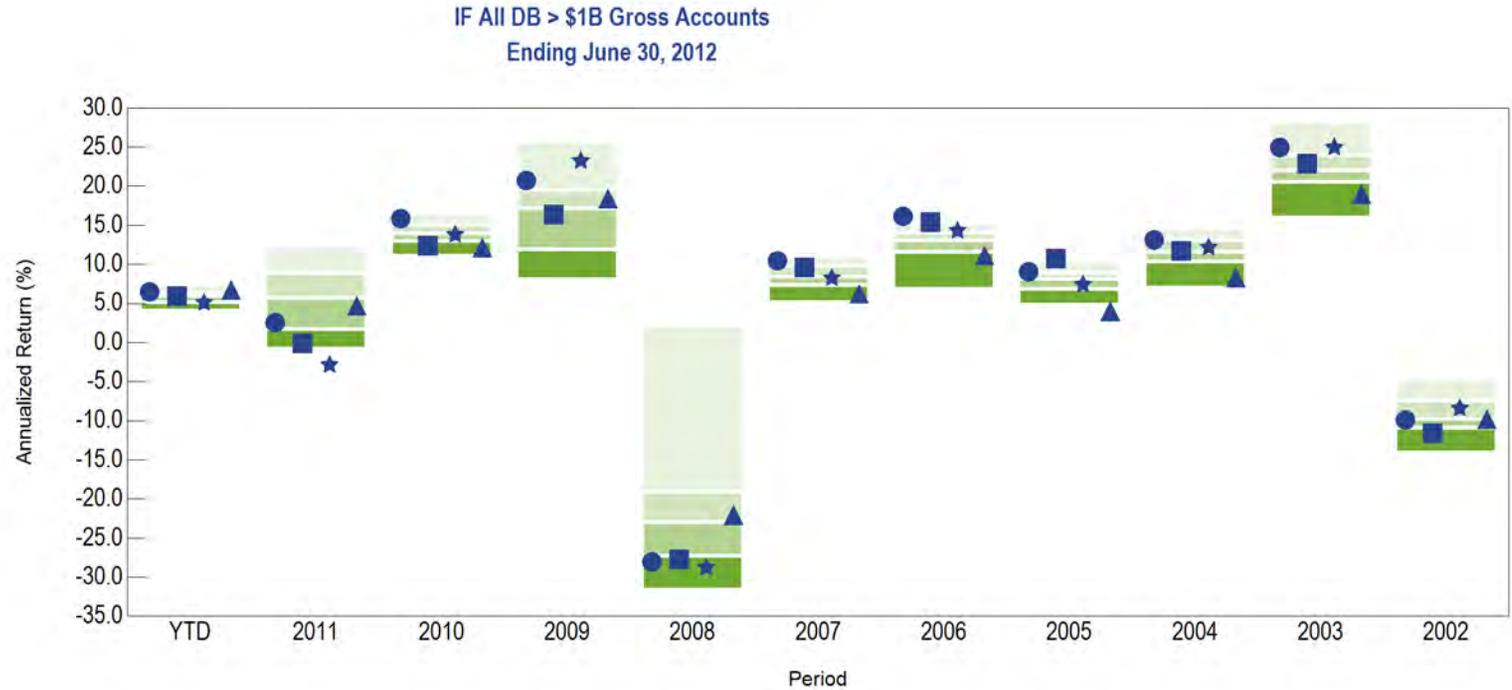
	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	3.5	14.3	17.1	16.9	12.0	10.3	10.3	9.4	9.8	10.2	9.3
25th Percentile	1.0	8.9	13.6	14.2	6.7	4.5	5.9	6.2	6.5	7.5	7.2
Median	-1.0	3.0	12.1	13.0	3.9	2.1	4.4	5.2	5.8	6.8	6.4
75th Percentile	-2.2	0.7	10.6	11.1	2.5	0.8	3.3	4.3	4.9	6.0	5.6
95th Percentile	-2.6	-0.9	8.6	9.0	0.8	-0.4	2.2	3.4	4.1	4.9	5.0
# of Portfolios	60	56	49	49	48	47	46	45	43	42	40
● Ohio Police & Fire	-1.8 (60)	2.3 (53)	13.8 (21)	13.7 (42)	4.0 (50)	2.3 (47)	5.0 (37)	6.1 (28)	6.7 (24)	7.9 (21)	7.4 (21)
■ School Employees Retirement System	-2.0 (66)	0.9 (71)	10.4 (78)	11.1 (76)	1.7 (88)	0.3 (86)	3.2 (78)	4.6 (65)	5.3 (60)	6.5 (58)	6.0 (63)
★ Highway Patrol Retirement System	-2.9 (99)	-1.3 (97)	8.8 (93)	10.6 (82)	2.3 (78)	0.6 (78)	3.3 (76)	4.3 (78)	4.9 (77)	6.3 (66)	6.0 (63)
▲ 60/40 S&P 500/Barclays Aggregate	-0.8 (49)	6.7 (35)	12.9 (40)	12.9 (52)	5.5 (38)	3.3 (36)	5.1 (36)	5.0 (57)	5.2 (62)	6.0 (76)	5.8 (66)

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



	Return (Rank)											
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
5th Percentile	7.3	12.5	16.5	25.7	2.2	11.0	15.1	10.4	14.5	28.2	-4.8	
25th Percentile	6.4	8.9	15.0	19.5	-19.0	9.8	14.1	8.9	13.2	24.0	-7.4	
Median	6.0	5.8	14.0	17.2	-22.9	8.5	13.1	8.2	11.7	22.1	-9.7	
75th Percentile	5.2	1.8	13.0	12.0	-27.3	7.4	11.7	6.9	10.4	20.6	-10.9	
95th Percentile	4.2	-0.7	11.1	8.2	-31.5	5.2	6.9	4.9	7.1	16.1	-14.0	
# of Portfolios	57	41	34	33	31	30	30	29	28	28	27	
● Public Employees Retirement System (DB)	6.3 (29)	0.6 (88)	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)	
■ Public Employees Retirement System (HC)	5.9 (51)	-0.4 (92)	13.5 (60)	24.8 (6)	-25.8 (71)	6.9 (82)	12.7 (60)	8.0 (64)	-- (--)	-- (--)	-- (--)	
★ State Teachers Retirement System	6.6 (20)	1.6 (78)	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)	
▲ 60/40 S&P 500/Barclays Aggregate	6.7 (19)	4.7 (61)	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)	

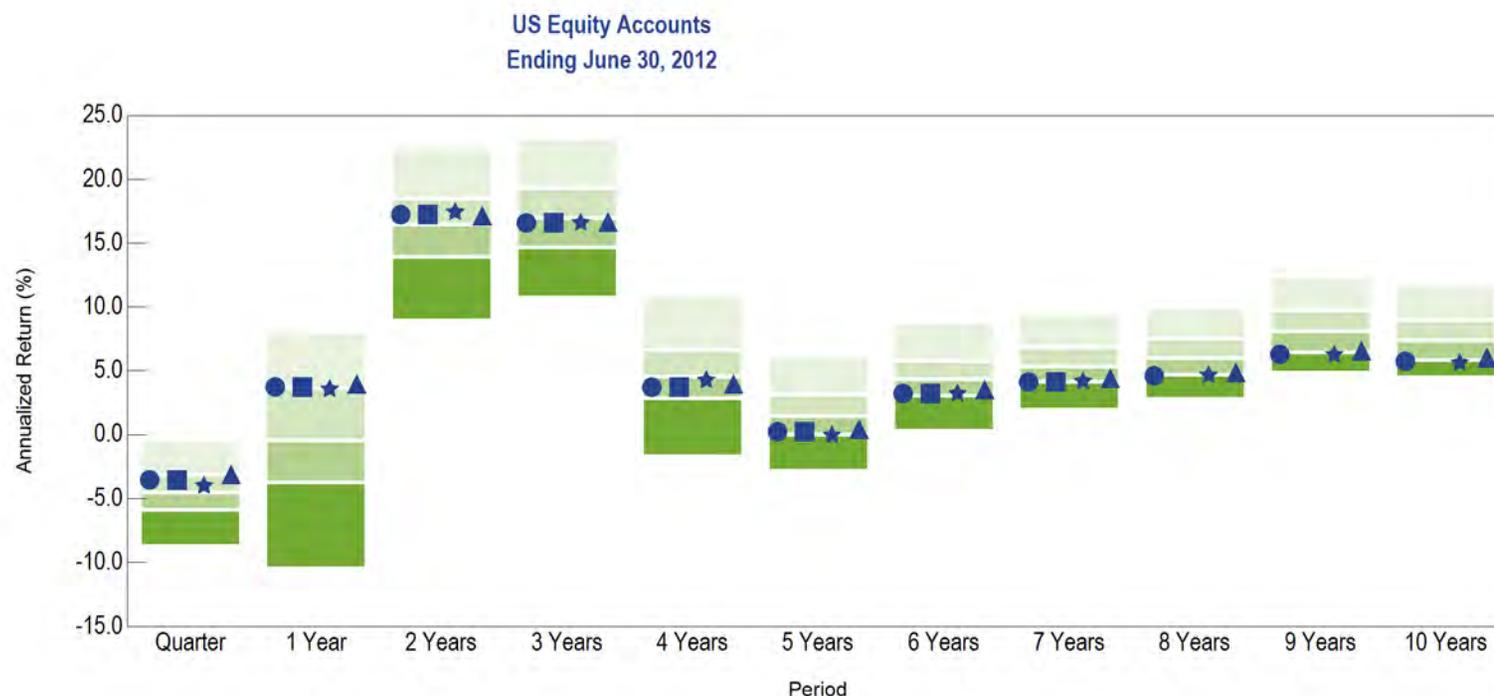
InvestorForce All Defined Benefit Fund > \$1 Billion Universe - Calendar Year Returns



	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	7.3	12.5	16.5	25.7	2.2	11.0	15.1	10.4	14.5	28.2	-4.8
25th Percentile	6.4	8.9	15.0	19.5	-19.0	9.8	14.1	8.9	13.2	24.0	-7.4
Median	6.0	5.8	14.0	17.2	-22.9	8.5	13.1	8.2	11.7	22.1	-9.7
75th Percentile	5.2	1.8	13.0	12.0	-27.3	7.4	11.7	6.9	10.4	20.6	-10.9
95th Percentile	4.2	-0.7	11.1	8.2	-31.5	5.2	6.9	4.9	7.1	16.1	-14.0
# of Portfolios	57	41	34	33	31	30	30	29	28	28	27
● Ohio Police & Fire	6.5 (22)	2.5 (69)	15.9 (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)
■ School Employees Retirement System	5.9 (51)	-0.1 (90)	12.4 (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)
★ Highway Patrol Retirement System	5.1 (78)	-2.9 (99)	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)
▲ 60/40 S&P 500/Barclays Aggregate	6.7 (19)	4.7 (61)	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)

# Total Domestic Equities

## InvestorForce All Domestic Equities Universe



	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	-0.5	8.1	22.5	23.2	11.0	6.1	8.8	9.5	10.0	12.4	11.7
<b>25th Percentile</b>	-3.1	3.7	18.5	19.3	6.6	3.2	5.8	6.9	7.5	9.7	9.0
<b>Median</b>	-4.5	-0.4	16.5	17.0	4.6	1.5	4.3	5.4	6.0	8.1	7.4
<b>75th Percentile</b>	-5.9	-3.7	13.9	14.7	2.9	0.0	3.1	4.2	4.7	6.4	5.9
<b>95th Percentile</b>	-8.7	-10.5	9.0	10.7	-1.6	-2.8	0.3	2.0	2.8	4.9	4.5
<b># of Portfolios</b>	2,426	2,339	2,269	2,205	2,125	2,031	1,928	1,786	1,649	1,512	1,396
<b>● PERS(DB) Domestic Equity</b>	-3.5 (33)	3.7 (25)	17.2 (40)	16.6 (55)	3.7 (65)	0.2 (72)	3.2 (73)	4.1 (77)	4.6 (77)	6.3 (79)	5.7 (79)
<b>■ PERS(HC) Domestic Equity</b>	-3.5 (33)	3.7 (25)	17.2 (40)	16.6 (55)	3.7 (65)	0.2 (72)	3.2 (73)	4.1 (77)	-- (--)	-- (--)	-- (--)
<b>★ STRS Domestic Equity</b>	-4.0 (41)	3.6 (26)	17.4 (37)	16.6 (55)	4.3 (55)	-0.1 (77)	3.2 (73)	4.2 (76)	4.7 (77)	6.3 (80)	5.6 (81)
<b>▲ Wilshire 5000</b>	-3.1 (26)	4.0 (24)	17.1 (42)	16.7 (55)	4.0 (61)	0.4 (68)	3.5 (67)	4.4 (71)	4.9 (72)	6.6 (73)	6.0 (73)

# Total Domestic Equities

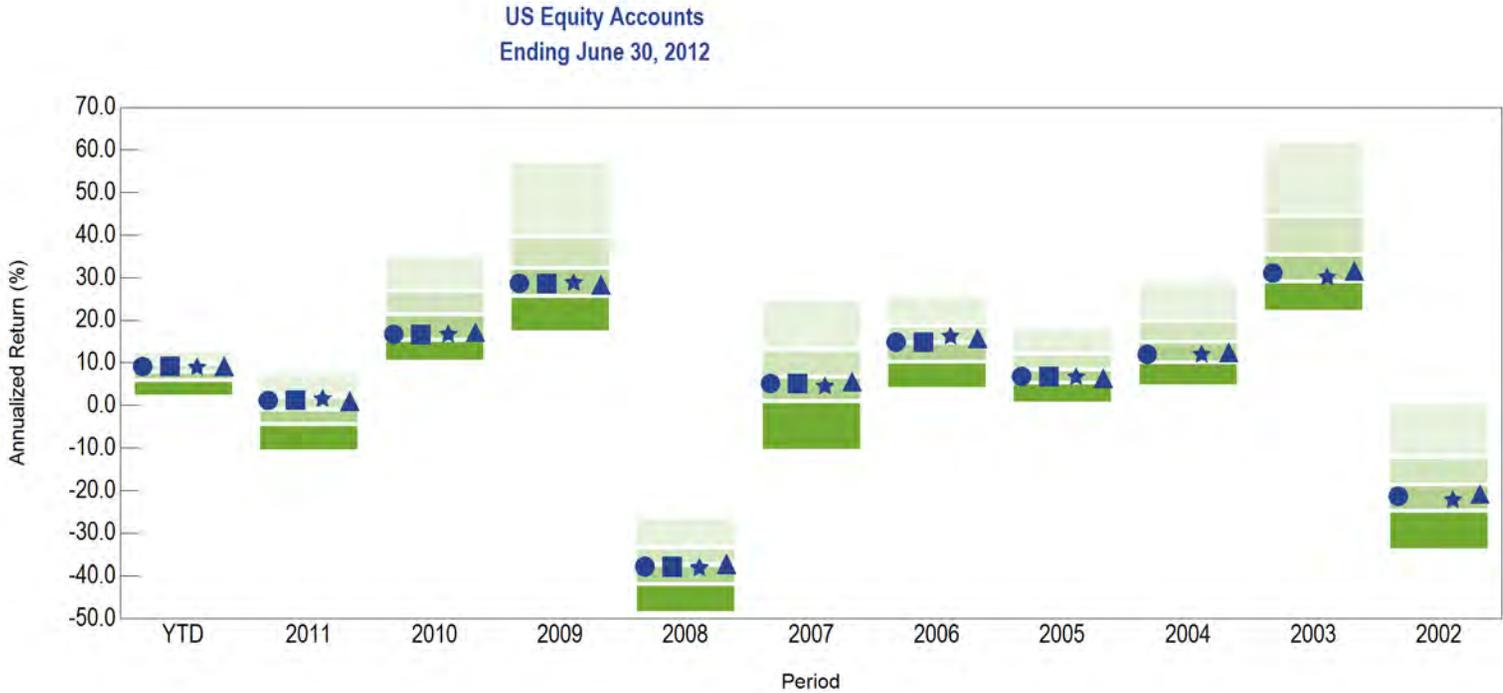
## InvestorForce All Domestic Equities Universe



	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	-0.5	8.1	22.5	23.2	11.0	6.1	8.8	9.5	10.0	12.4	11.7
<b>25th Percentile</b>	-3.1	3.7	18.5	19.3	6.6	3.2	5.8	6.9	7.5	9.7	9.0
<b>Median</b>	-4.5	-0.4	16.5	17.0	4.6	1.5	4.3	5.4	6.0	8.1	7.4
<b>75th Percentile</b>	-5.9	-3.7	13.9	14.7	2.9	0.0	3.1	4.2	4.7	6.4	5.9
<b>95th Percentile</b>	-8.7	-10.5	9.0	10.7	-1.6	-2.8	0.3	2.0	2.8	4.9	4.5
<b># of Portfolios</b>	2,426	2,339	2,269	2,205	2,125	2,031	1,928	1,786	1,649	1,512	1,396
<b>● OP&amp;F Domestic Equity</b>	-3.8 (38)	2.2 (34)	17.8 (33)	18.3 (35)	5.1 (43)	1.4 (52)	4.3 (51)	5.1 (56)	5.6 (59)	7.3 (62)	6.3 (67)
<b>■ SERS Domestic Equity</b>	-4.4 (48)	1.9 (36)	16.8 (47)	16.9 (51)	4.0 (60)	-0.1 (78)	2.8 (80)	3.9 (81)	4.3 (84)	6.1 (83)	5.5 (84)
<b>★ HPRS Domestic Equity</b>	-4.7 (55)	0.6 (43)	15.9 (57)	17.5 (44)	4.6 (50)	0.5 (66)	3.6 (65)	4.6 (66)	5.2 (67)	7.4 (61)	6.8 (60)
<b>▲ Wilshire 5000</b>	-3.1 (26)	4.0 (24)	17.1 (42)	16.7 (55)	4.0 (61)	0.4 (68)	3.5 (67)	4.4 (71)	4.9 (72)	6.6 (73)	6.0 (73)

# Total Domestic Equities - Calendar Year Returns

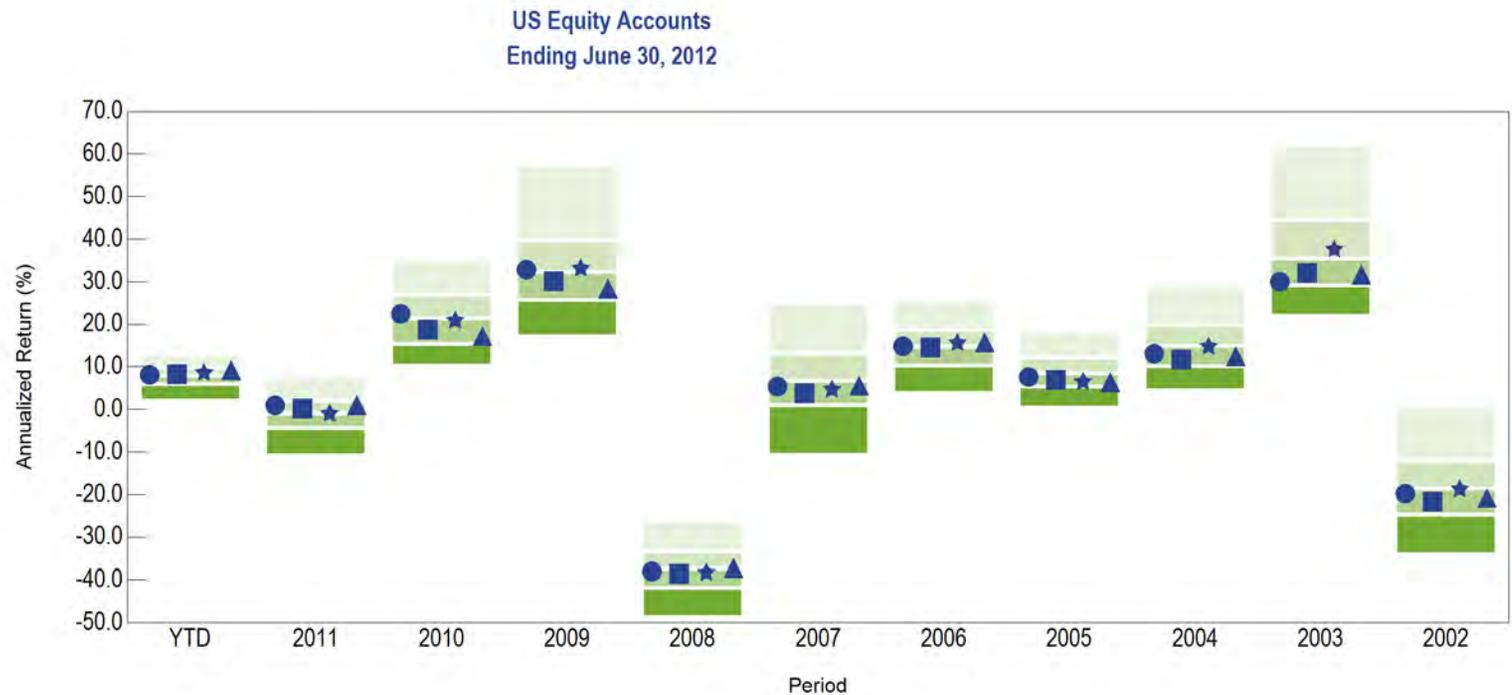
## InvestorForce All Domestic Equities Universe



	Return (Rank)											
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	
5th Percentile	12.8	7.7	35.4	57.2	-26.2	25.1	25.9	18.2	29.1	62.2	0.6	
25th Percentile	9.8	2.1	27.0	39.6	-33.4	13.2	18.7	12.1	20.0	44.7	-12.1	
Median	8.0	-0.9	21.4	32.3	-37.3	6.7	14.9	8.6	14.9	35.5	-18.5	
75th Percentile	6.0	-4.4	15.4	25.8	-41.7	1.1	10.3	5.4	10.3	29.2	-24.6	
95th Percentile	2.1	-10.8	10.4	17.2	-48.7	-10.6	4.0	0.5	4.5	22.1	-33.9	
# of Portfolios	2,379	2,168	2,135	2,191	1,661	1,794	1,824	1,782	1,741	1,679	1,601	
● PERS(DB) Domestic Equity	9.1 (36)	1.1 (34)	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)	
■ PERS(HC) Domestic Equity	9.1 (36)	1.1 (34)	16.7 (68)	28.7 (63)	-37.8 (53)	5.1 (58)	14.9 (51)	6.8 (64)	-- (--)	-- (--)	-- (--)	
★ STRS Domestic Equity	8.9 (38)	1.5 (31)	16.6 (68)	28.8 (62)	-38.1 (54)	4.5 (61)	16.2 (42)	6.7 (66)	11.9 (67)	30.1 (71)	-22.2 (66)	
▲ Wilshire 5000	9.2 (34)	1.0 (36)	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)	

# Total Domestic Equities - Calendar Year Returns

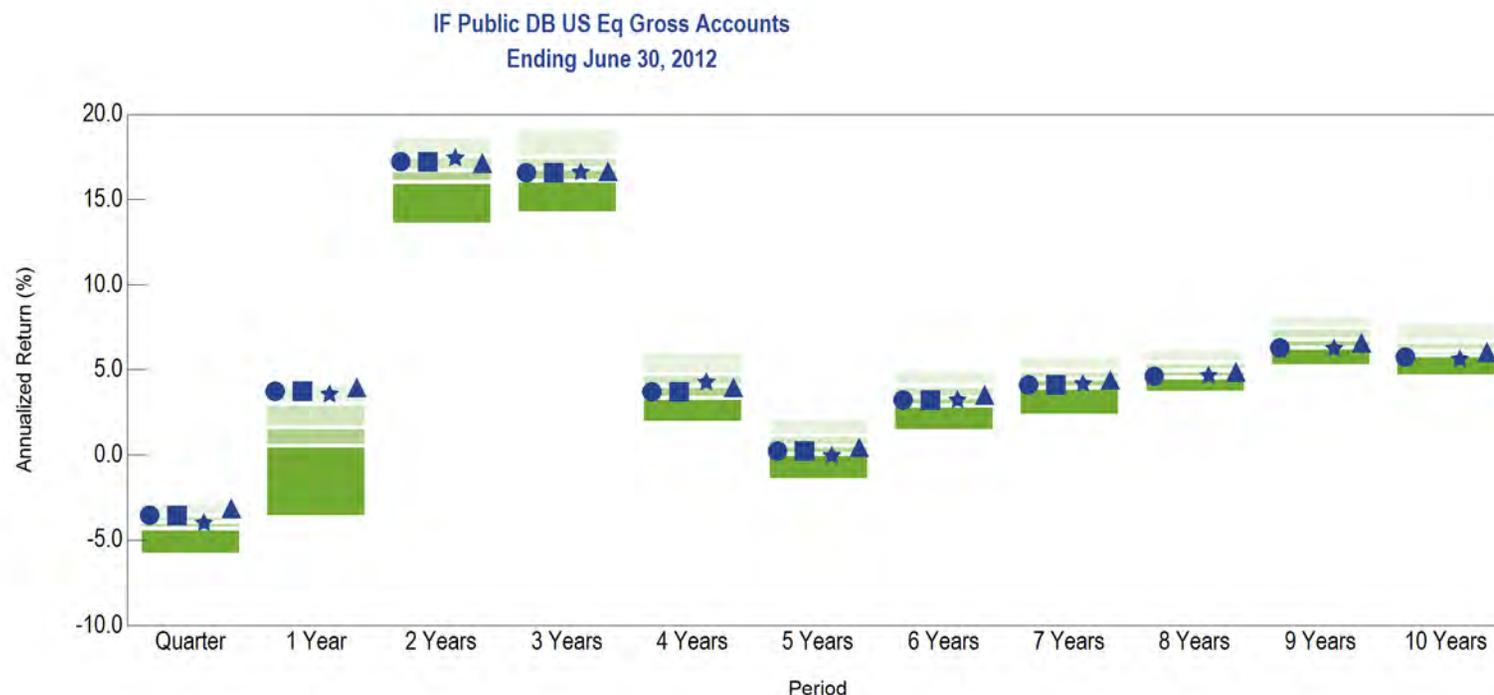
## InvestorForce All Domestic Equities Universe



	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	12.8	7.7	35.4	57.2	-26.2	25.1	25.9	18.2	29.1	62.2	0.6
25th Percentile	9.8	2.1	27.0	39.6	-33.4	13.2	18.7	12.1	20.0	44.7	-12.1
Median	8.0	-0.9	21.4	32.3	-37.3	6.7	14.9	8.6	14.9	35.5	-18.5
75th Percentile	6.0	-4.4	15.4	25.8	-41.7	1.1	10.3	5.4	10.3	29.2	-24.6
95th Percentile	2.1	-10.8	10.4	17.2	-48.7	-10.6	4.0	0.5	4.5	22.1	-33.9
# of Portfolios	2,379	2,168	2,135	2,191	1,661	1,794	1,824	1,782	1,741	1,679	1,601
● OP&F Domestic Equity	8.1 (50)	0.9 (36)	22.4 (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)
■ SERS Domestic Equity	8.3 (47)	0.1 (42)	18.7 (60)	30.1 (58)	-38.7 (58)	3.8 (64)	14.5 (53)	6.9 (64)	11.7 (68)	32.1 (62)	-21.7 (63)
★ HPRS Domestic Equity	8.6 (43)	-1.0 (51)	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)
▲ Wilshire 5000	9.2 (34)	1.0 (36)	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)

# Total Domestic Equities

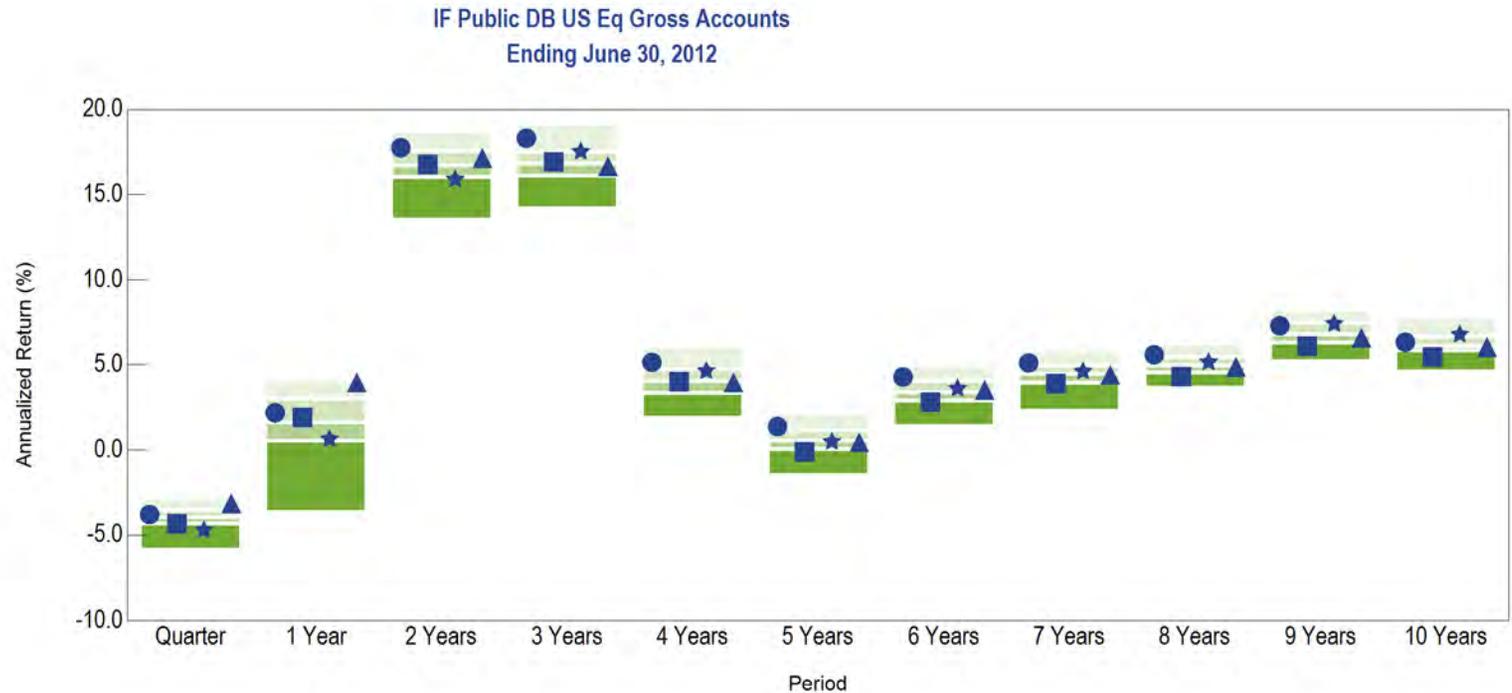
## InvestorForce All Public DB Domestic Equities Universe



	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	-2.8	4.1	18.7	19.1	6.0	2.1	5.0	5.8	6.2	8.2	7.8
<b>25th Percentile</b>	-3.5	3.0	17.6	17.5	4.8	1.2	4.1	5.0	5.5	7.5	6.7
<b>Median</b>	-3.9	1.7	16.7	16.9	4.1	0.5	3.4	4.5	5.0	6.8	6.1
<b>75th Percentile</b>	-4.3	0.5	16.1	16.1	3.4	0.1	2.9	3.9	4.5	6.3	5.9
<b>95th Percentile</b>	-5.8	-3.6	13.6	14.2	1.9	-1.5	1.4	2.3	3.6	5.2	4.6
<b># of Portfolios</b>	58	57	49	44	43	43	42	36	34	32	27
<b>● PERS(DB) Domestic Equity</b>	-3.5 (26)	3.7 (10)	17.2 (39)	16.6 (66)	3.7 (68)	0.2 (57)	3.2 (62)	4.1 (67)	4.6 (72)	6.3 (76)	5.7 (79)
<b>■ PERS(HC) Domestic Equity</b>	-3.5 (26)	3.7 (10)	17.2 (39)	16.6 (66)	3.7 (68)	0.2 (57)	3.2 (62)	4.1 (67)	-- (-)	-- (-)	-- (-)
<b>★ STRS Domestic Equity</b>	-4.0 (52)	3.6 (12)	17.4 (31)	16.6 (66)	4.3 (41)	-0.1 (80)	3.2 (62)	4.2 (63)	4.7 (70)	6.3 (76)	5.6 (81)
<b>▲ Wilshire 5000</b>	-3.1 (13)	4.0 (8)	17.1 (41)	16.7 (66)	4.0 (57)	0.4 (52)	3.5 (45)	4.4 (53)	4.9 (56)	6.6 (63)	6.0 (63)

# Total Domestic Equities

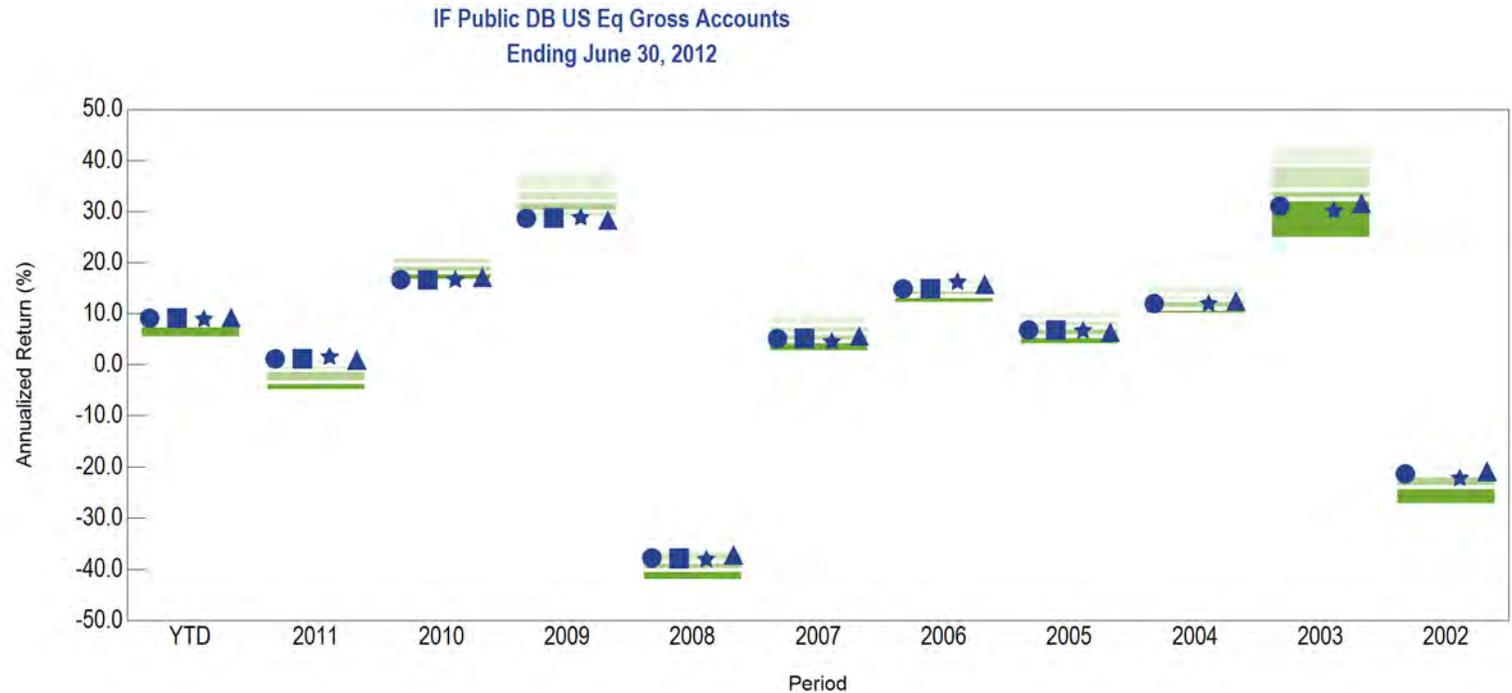
## InvestorForce All Public DB Domestic Equities Universe



	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	-2.8	4.1	18.7	19.1	6.0	2.1	5.0	5.8	6.2	8.2	7.8
<b>25th Percentile</b>	-3.5	3.0	17.6	17.5	4.8	1.2	4.1	5.0	5.5	7.5	6.7
<b>Median</b>	-3.9	1.7	16.7	16.9	4.1	0.5	3.4	4.5	5.0	6.8	6.1
<b>75th Percentile</b>	-4.3	0.5	16.1	16.1	3.4	0.1	2.9	3.9	4.5	6.3	5.9
<b>95th Percentile</b>	-5.8	-3.6	13.6	14.2	1.9	-1.5	1.4	2.3	3.6	5.2	4.6
<b># of Portfolios</b>	58	57	49	44	43	43	42	36	34	32	27
<b>OP&amp;F Domestic Equity</b>	-3.8 (43)	2.2 (46)	17.8 (19)	18.3 (9)	5.1 (21)	1.4 (22)	4.3 (18)	5.1 (20)	5.6 (19)	7.3 (34)	6.3 (38)
<b>SERS Domestic Equity</b>	-4.4 (77)	1.9 (48)	16.8 (49)	16.9 (47)	4.0 (56)	-0.1 (84)	2.8 (82)	3.9 (81)	4.3 (85)	6.1 (85)	5.5 (85)
<b>HPRS Domestic Equity</b>	-4.7 (86)	0.6 (71)	15.9 (81)	17.5 (26)	4.6 (27)	0.5 (52)	3.6 (43)	4.6 (48)	5.2 (43)	7.4 (29)	6.8 (19)
<b>Wilshire 5000</b>	-3.1 (13)	4.0 (8)	17.1 (41)	16.7 (66)	4.0 (57)	0.4 (52)	3.5 (45)	4.4 (53)	4.9 (56)	6.6 (63)	6.0 (63)

## Total Domestic Equities - Calendar Year Returns

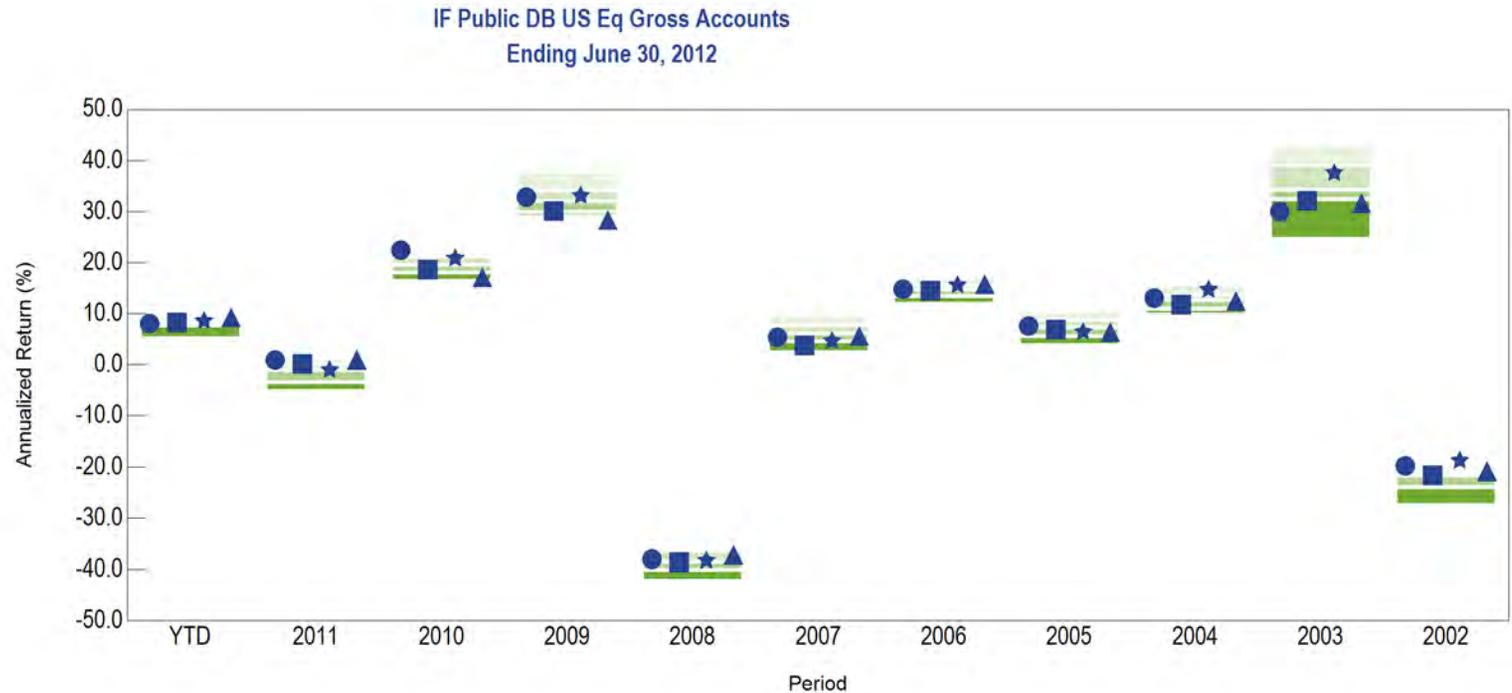
### InvestorForce All Public DB Domestic Equities Universe



	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	9.5	1.1	21.8	37.9	-36.2	10.0	16.9	10.4	15.6	42.9	-20.0
25th Percentile	8.9	0.0	21.3	34.2	-36.4	7.7	15.6	8.8	13.8	39.1	-20.9
Median	8.4	-1.0	19.7	32.2	-38.5	6.2	14.7	7.4	12.8	34.4	-21.7
75th Percentile	7.7	-3.4	18.1	30.0	-40.0	4.7	13.5	5.7	11.1	32.5	-23.9
95th Percentile	5.3	-5.0	16.5	29.2	-42.1	2.5	12.0	3.9	9.9	24.8	-27.4
# of Portfolios	58	12	10	10	9	9	8	8	7	6	6
● PERS(DB) Domestic Equity	9.1 (15)	1.1 (3)	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)
■ PERS(HC) Domestic Equity	9.1 (15)	1.1 (3)	16.7 (94)	28.7 (99)	-37.8 (43)	5.1 (72)	14.9 (41)	6.8 (63)	-- (--)	-- (--)	-- (--)
★ STRS Domestic Equity	8.9 (22)	1.5 (1)	16.6 (94)	28.8 (99)	-38.1 (46)	4.5 (82)	16.2 (19)	6.7 (64)	11.9 (65)	30.1 (84)	-22.2 (64)
▲ Wilshire 5000	9.2 (13)	1.0 (10)	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)

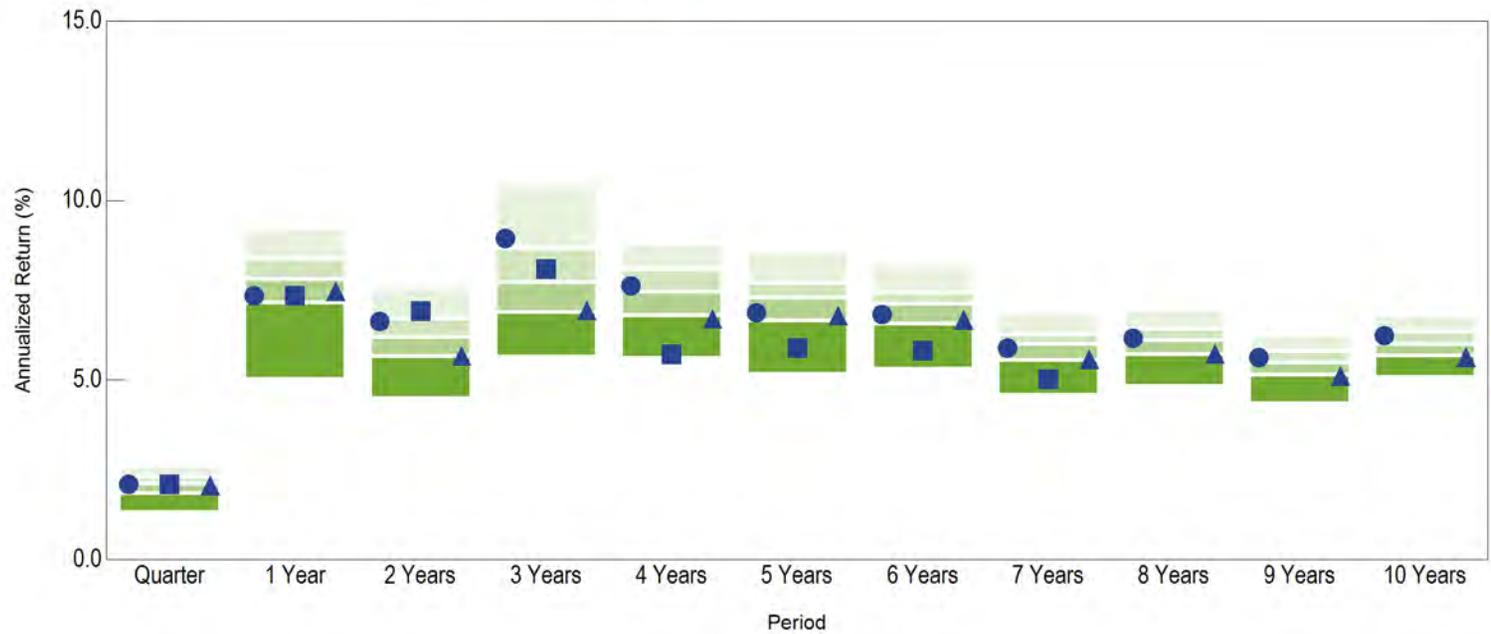
# Total Domestic Equities - Calendar Year Returns

## InvestorForce All Public DB Domestic Equities Universe

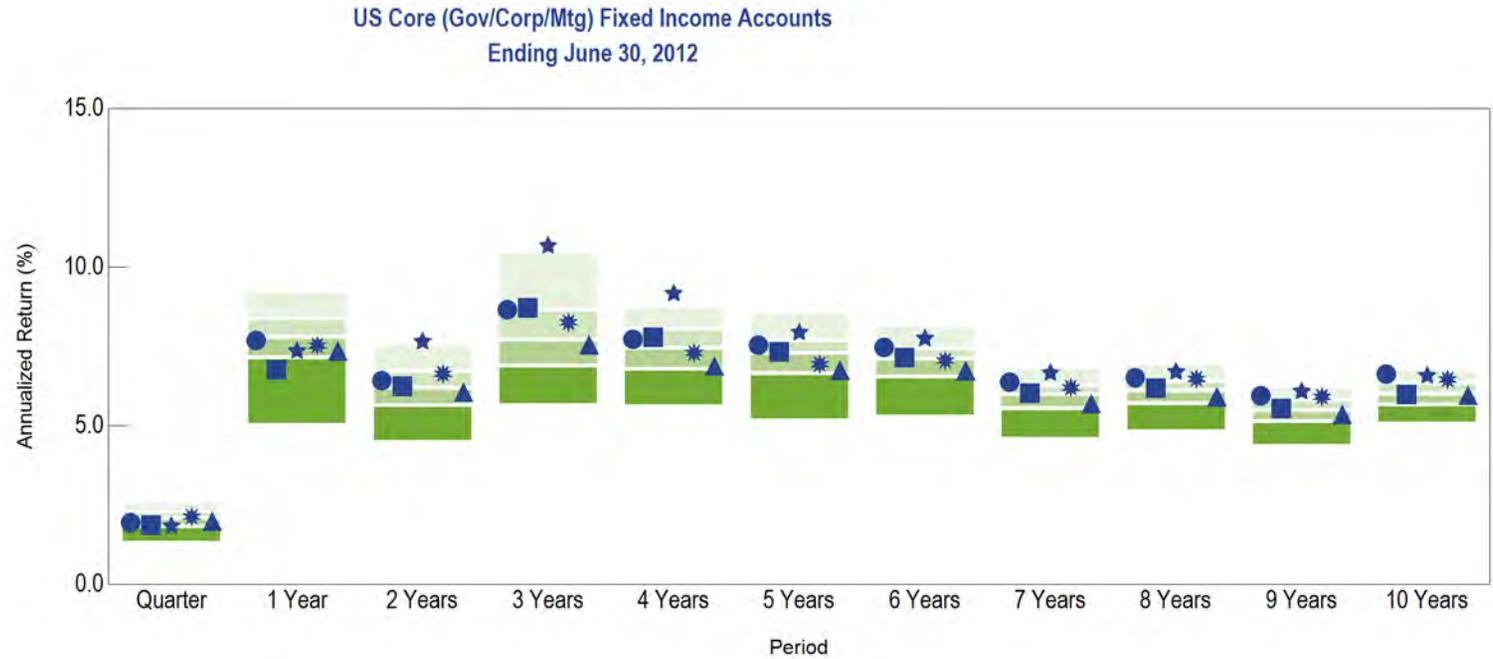


	Return (Rank)										
	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	9.5	1.1	21.8	37.9	-36.2	10.0	16.9	10.4	15.6	42.9	-20.0
25th Percentile	8.9	0.0	21.3	34.2	-36.4	7.7	15.6	8.8	13.8	39.1	-20.9
Median	8.4	-1.0	19.7	32.2	-38.5	6.2	14.7	7.4	12.8	34.4	-21.7
75th Percentile	7.7	-3.4	18.1	30.0	-40.0	4.7	13.5	5.7	11.1	32.5	-23.9
95th Percentile	5.3	-5.0	16.5	29.2	-42.1	2.5	12.0	3.9	9.9	24.8	-27.4
# of Portfolios	58	12	10	10	9	9	8	8	7	6	6
● OP&F Domestic Equity	8.1 (61)	0.9 (10)	22.4 (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)
■ SERS Domestic Equity	8.3 (56)	0.1 (24)	18.7 (64)	30.1 (74)	-38.7 (53)	3.8 (90)	14.5 (59)	6.9 (62)	11.7 (68)	32.1 (80)	-21.7 (50)
★ HPRS Domestic Equity	8.6 (38)	-1.0 (55)	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)
▲ Wilshire 5000	9.2 (13)	1.0 (10)	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)

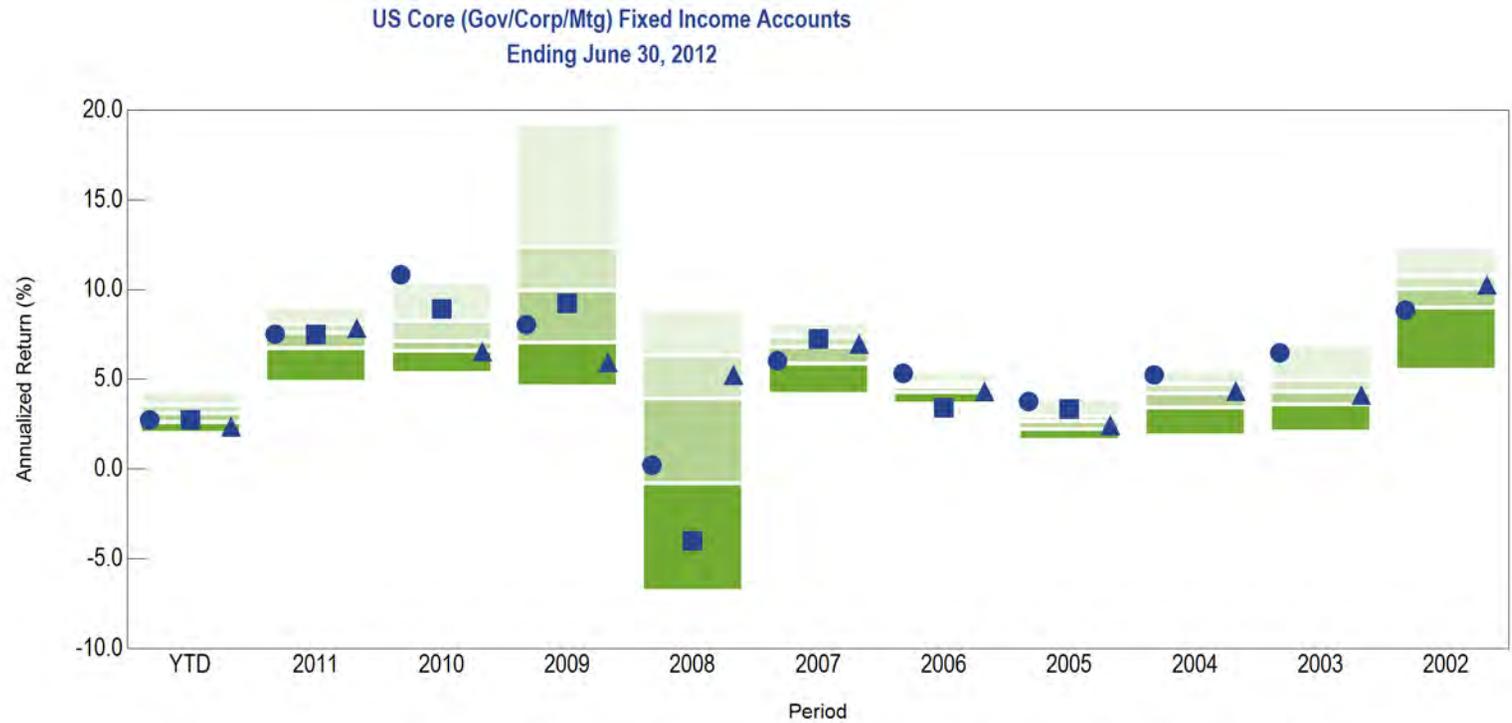
US Core (Gov/Corp/Mtg) Fixed Income Accounts  
Ending June 30, 2012



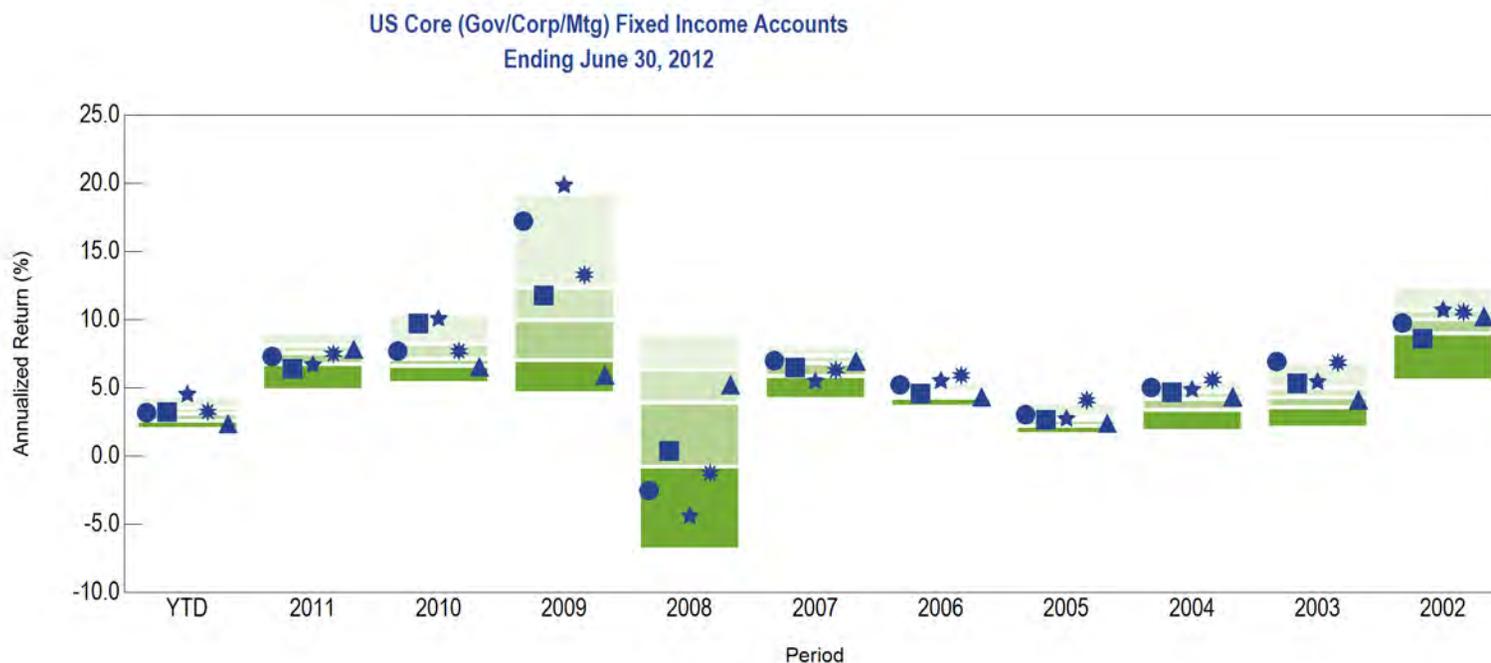
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	2.6	9.2	7.6	10.4	8.8	8.6	8.2	6.9	7.0	6.2	6.8
<b>25th Percentile</b>	2.3	8.4	6.7	8.7	8.1	7.7	7.5	6.3	6.4	5.8	6.4
<b>Median</b>	2.1	7.8	6.2	7.7	7.5	7.3	7.1	6.0	6.1	5.5	6.0
<b>75th Percentile</b>	1.9	7.2	5.7	6.9	6.8	6.7	6.6	5.6	5.7	5.2	5.7
<b>95th Percentile</b>	1.3	5.0	4.5	5.7	5.6	5.2	5.3	4.6	4.9	4.4	5.1
<b># of Portfolios</b>	170	168	168	165	163	161	159	157	152	149	148
<b>● PERS(DB) Core Fixed</b>	2.1 (54)	7.3 (69)	6.6 (30)	8.9 (20)	7.6 (41)	6.9 (68)	6.8 (68)	5.9 (63)	6.2 (44)	5.6 (39)	6.2 (34)
<b>■ PERS(HC) Core Fixed</b>	2.1 (54)	7.3 (69)	6.9 (19)	8.1 (44)	5.7 (94)	5.9 (90)	5.8 (91)	5.0 (91)	-- (--)	-- (--)	-- (--)
<b>▲ Barclays Aggregate</b>	2.1 (58)	7.5 (63)	5.7 (76)	6.9 (75)	6.7 (78)	6.8 (72)	6.7 (73)	5.6 (76)	5.7 (77)	5.1 (78)	5.6 (79)



	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	2.6	9.2	7.6	10.4	8.8	8.6	8.2	6.9	7.0	6.2	6.8
25th Percentile	2.3	8.4	6.7	8.7	8.1	7.7	7.5	6.3	6.4	5.8	6.4
Median	2.1	7.8	6.2	7.7	7.5	7.3	7.1	6.0	6.1	5.5	6.0
75th Percentile	1.9	7.2	5.7	6.9	6.8	6.7	6.6	5.6	5.7	5.2	5.7
95th Percentile	1.3	5.0	4.5	5.7	5.6	5.2	5.3	4.6	4.9	4.4	5.1
# of Portfolios	170	168	168	165	163	161	159	157	152	149	148
● STRS Global Fixed	2.0 (69)	7.7 (56)	6.4 (41)	8.7 (26)	7.7 (38)	7.5 (36)	7.5 (24)	6.4 (21)	6.5 (21)	5.9 (17)	6.6 (11)
■ OP&F Core Fixed	1.9 (74)	6.8 (82)	6.3 (49)	8.7 (23)	7.8 (36)	7.3 (50)	7.2 (46)	6.0 (48)	6.2 (42)	5.5 (46)	6.0 (56)
★ SERS Global Fixed	1.8 (76)	7.4 (69)	7.7 (3)	10.7 (4)	9.2 (2)	7.9 (19)	7.8 (18)	6.7 (12)	6.7 (13)	6.1 (9)	6.6 (13)
* HPRS Global Fixed Income	2.1 (48)	7.5 (60)	6.6 (30)	8.3 (37)	7.3 (60)	6.9 (67)	7.1 (57)	6.2 (31)	6.5 (23)	5.9 (19)	6.5 (20)
▲ Barclays U.S. Universal	2.0 (61)	7.4 (69)	6.1 (58)	7.6 (57)	6.9 (73)	6.8 (73)	6.7 (71)	5.7 (71)	5.9 (69)	5.4 (63)	6.0 (60)

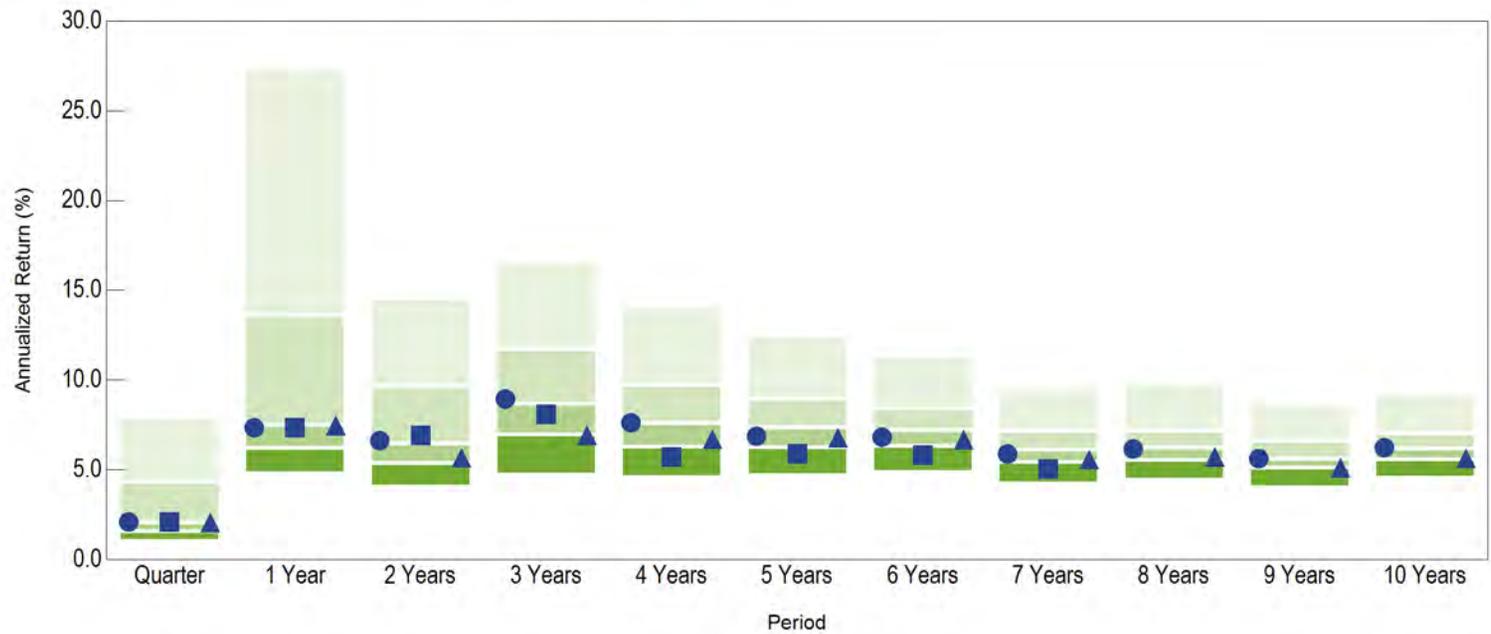


	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Return (Rank)</b>											
5th Percentile	4.3	9.0	10.4	19.2	8.9	8.1	5.4	3.9	5.5	6.9	12.4
25th Percentile	3.6	8.1	8.3	12.4	6.4	7.4	4.8	3.0	4.8	5.0	10.8
Median	3.1	7.6	7.2	10.0	4.0	6.8	4.6	2.7	4.2	4.3	10.0
75th Percentile	2.6	6.8	6.6	7.1	-0.8	5.9	4.3	2.3	3.4	3.6	9.0
95th Percentile	2.0	4.9	5.4	4.6	-6.8	4.2	3.7	1.6	1.9	2.1	5.6
# of Portfolios	170	160	155	152	183	224	252	263	266	261	252
● PERS(DB) Core Fixed	2.7 (67)	7.5 (53)	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)
■ PERS(HC) Core Fixed	2.7 (67)	7.5 (53)	8.9 (14)	9.2 (59)	-4.0 (89)	7.3 (32)	3.4 (97)	3.4 (9)	-- (--)	-- (--)	-- (--)
▲ Barclays Aggregate	2.4 (88)	7.8 (40)	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)



	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>5th Percentile</b>	4.3	9.0	10.4	19.2	8.9	8.1	5.4	3.9	5.5	6.9	12.4
<b>25th Percentile</b>	3.6	8.1	8.3	12.4	6.4	7.4	4.8	3.0	4.8	5.0	10.8
<b>Median</b>	3.1	7.6	7.2	10.0	4.0	6.8	4.6	2.7	4.2	4.3	10.0
<b>75th Percentile</b>	2.6	6.8	6.6	7.1	-0.8	5.9	4.3	2.3	3.4	3.6	9.0
<b>95th Percentile</b>	2.0	4.9	5.4	4.6	-6.8	4.2	3.7	1.6	1.9	2.1	5.6
<b># of Portfolios</b>	170	160	155	152	183	224	252	263	266	261	252
<b>● STRS Global Fixed</b>	3.2 (44)	7.3 (60)	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)
<b>■ OP&amp;F Core Fixed</b>	3.2 (40)	6.4 (83)	9.7 (8)	11.8 (32)	0.4 (70)	6.5 (62)	4.6 (48)	2.7 (51)	4.7 (31)	5.3 (19)	8.6 (80)
<b>★ SERS Global Fixed</b>	4.5 (4)	6.7 (76)	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)
<b>* HPRS Global Fixed Income</b>	3.3 (38)	7.5 (54)	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)
<b>▲ Barclays Aggregate</b>	2.4 (88)	7.8 (40)	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)

IF All DB US Fix Inc Gross Accounts  
Ending June 30, 2012



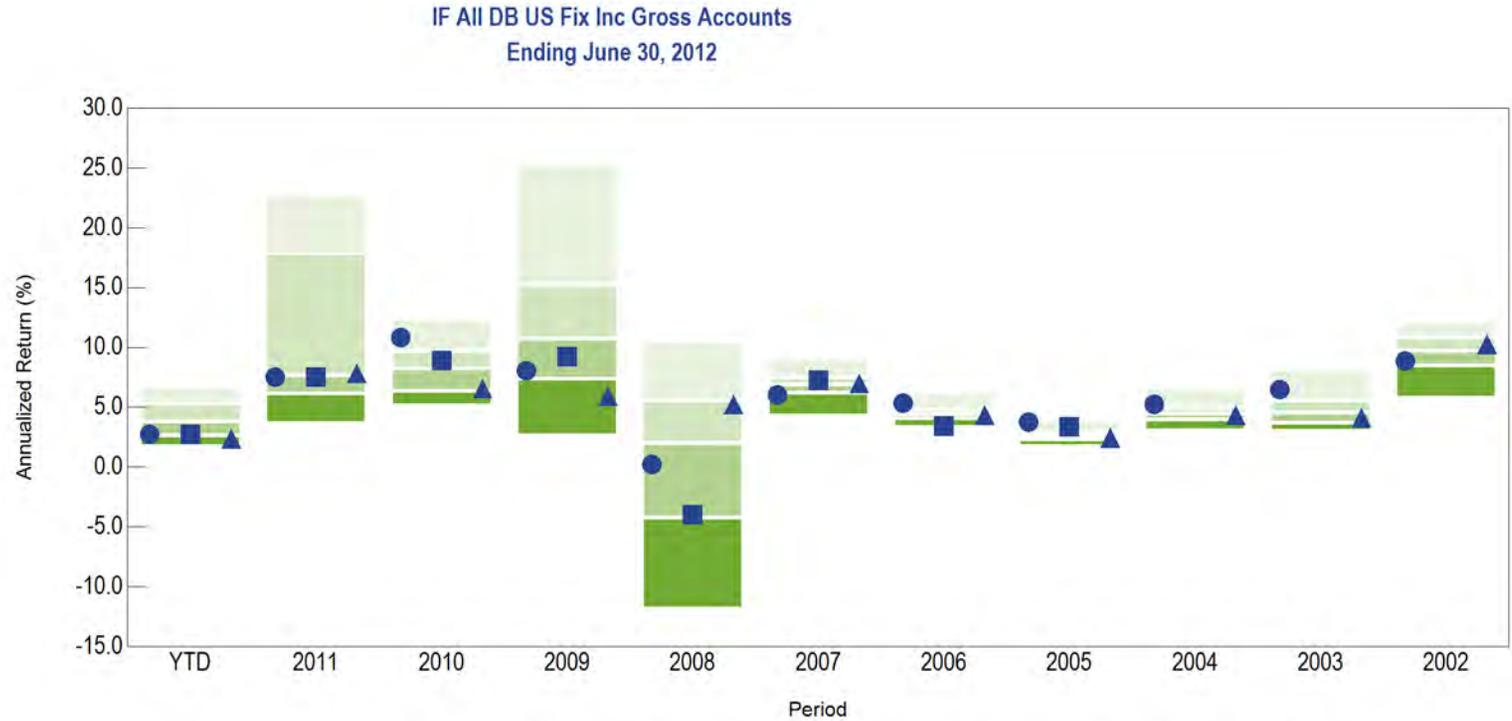
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>Return (Rank)</b>											
5th Percentile	8.0	27.3	14.6	16.5	14.1	12.5	11.4	9.5	9.8	8.6	9.3
25th Percentile	4.4	13.6	9.7	11.7	9.8	9.0	8.5	7.2	7.2	6.7	7.1
Median	2.1	7.5	6.5	8.7	7.6	7.4	7.3	6.2	6.3	5.7	6.2
75th Percentile	1.6	6.3	5.4	7.0	6.3	6.3	6.4	5.5	5.6	5.2	5.6
95th Percentile	1.1	4.8	4.1	4.8	4.6	4.7	4.9	4.3	4.5	4.1	4.6
# of Portfolios	312	299	271	252	250	238	228	214	202	191	179
● PERS(DB) Core Fixed	2.1 (50)	7.3 (56)	6.6 (49)	8.9 (46)	7.6 (51)	6.9 (64)	6.8 (64)	5.9 (61)	6.2 (54)	5.6 (52)	6.2 (49)
■ PERS(HC) Core Fixed	2.1 (50)	7.3 (56)	6.9 (45)	8.1 (58)	5.7 (83)	5.9 (82)	5.8 (85)	5.0 (84)	-- (--)	-- (--)	-- (--)
▲ Barclays Aggregate	2.1 (53)	7.5 (53)	5.7 (69)	6.9 (77)	6.7 (70)	6.8 (66)	6.7 (68)	5.6 (73)	5.7 (70)	5.1 (76)	5.6 (75)

IF All DB US Fix Inc Gross Accounts  
Ending June 30, 2012



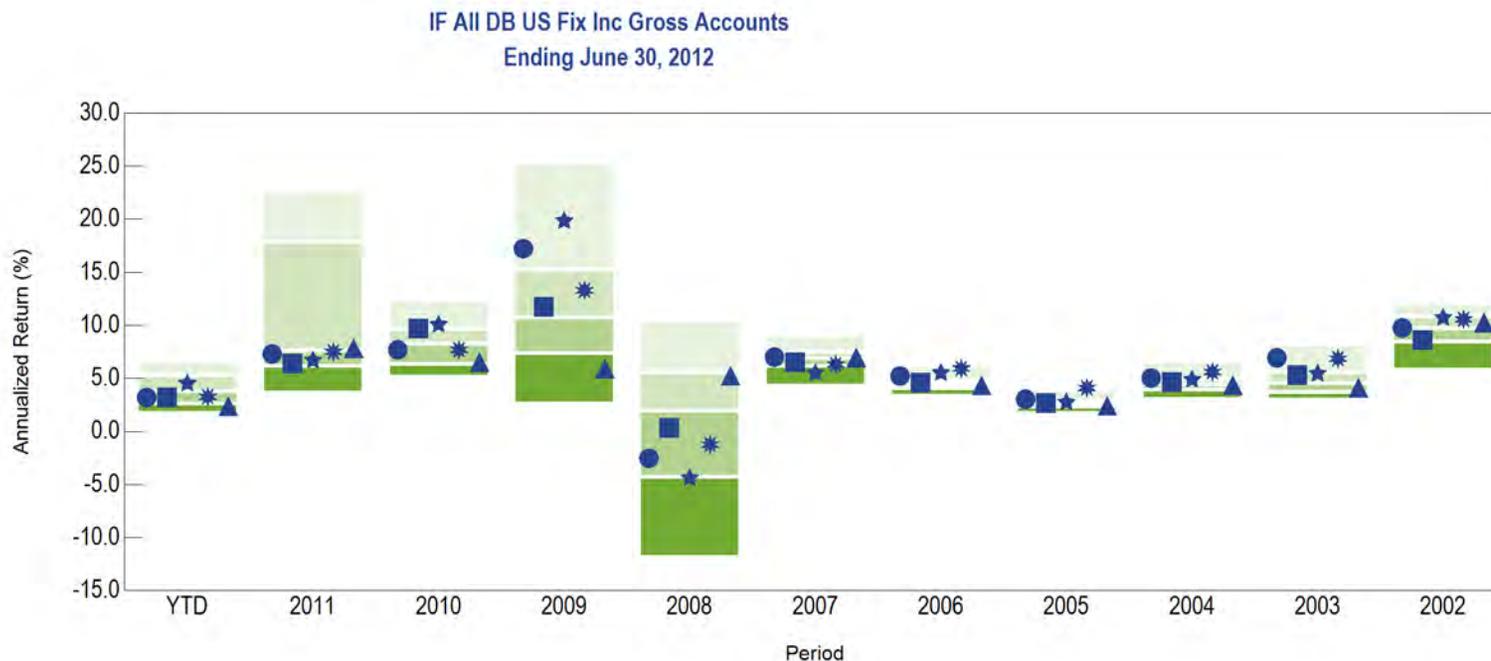
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>5th Percentile</b>	8.0	27.3	14.6	16.5	14.1	12.5	11.4	9.5	9.8	8.6	9.3
<b>25th Percentile</b>	4.4	13.6	9.7	11.7	9.8	9.0	8.5	7.2	7.2	6.7	7.1
<b>Median</b>	2.1	7.5	6.5	8.7	7.6	7.4	7.3	6.2	6.3	5.7	6.2
<b>75th Percentile</b>	1.6	6.3	5.4	7.0	6.3	6.3	6.4	5.5	5.6	5.2	5.6
<b>95th Percentile</b>	1.1	4.8	4.1	4.8	4.6	4.7	4.9	4.3	4.5	4.1	4.6
<b># of Portfolios</b>	312	299	271	252	250	238	228	214	202	191	179
<b>● STRS Global Fixed</b>	2.0 (61)	7.7 (48)	6.4 (52)	8.7 (51)	7.7 (49)	7.5 (46)	7.5 (44)	6.4 (44)	6.5 (42)	5.9 (41)	6.6 (34)
<b>■ OP&amp;F Core Fixed</b>	1.9 (65)	6.8 (65)	6.3 (57)	8.7 (50)	7.8 (49)	7.3 (53)	7.2 (53)	6.0 (55)	6.2 (54)	5.5 (55)	6.0 (63)
<b>★ SERS Global Fixed</b>	1.8 (65)	7.4 (56)	7.7 (35)	10.7 (30)	9.2 (31)	7.9 (39)	7.8 (38)	6.7 (37)	6.7 (38)	6.1 (39)	6.6 (35)
<b>* HPRS Global Fixed Income</b>	2.1 (49)	7.5 (50)	6.6 (49)	8.3 (57)	7.3 (59)	6.9 (63)	7.1 (55)	6.2 (49)	6.5 (43)	5.9 (42)	6.5 (39)
<b>▲ Barclays Aggregate</b>	2.1 (53)	7.5 (53)	5.7 (69)	6.9 (77)	6.7 (70)	6.8 (66)	6.7 (68)	5.6 (73)	5.7 (70)	5.1 (76)	5.6 (75)

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

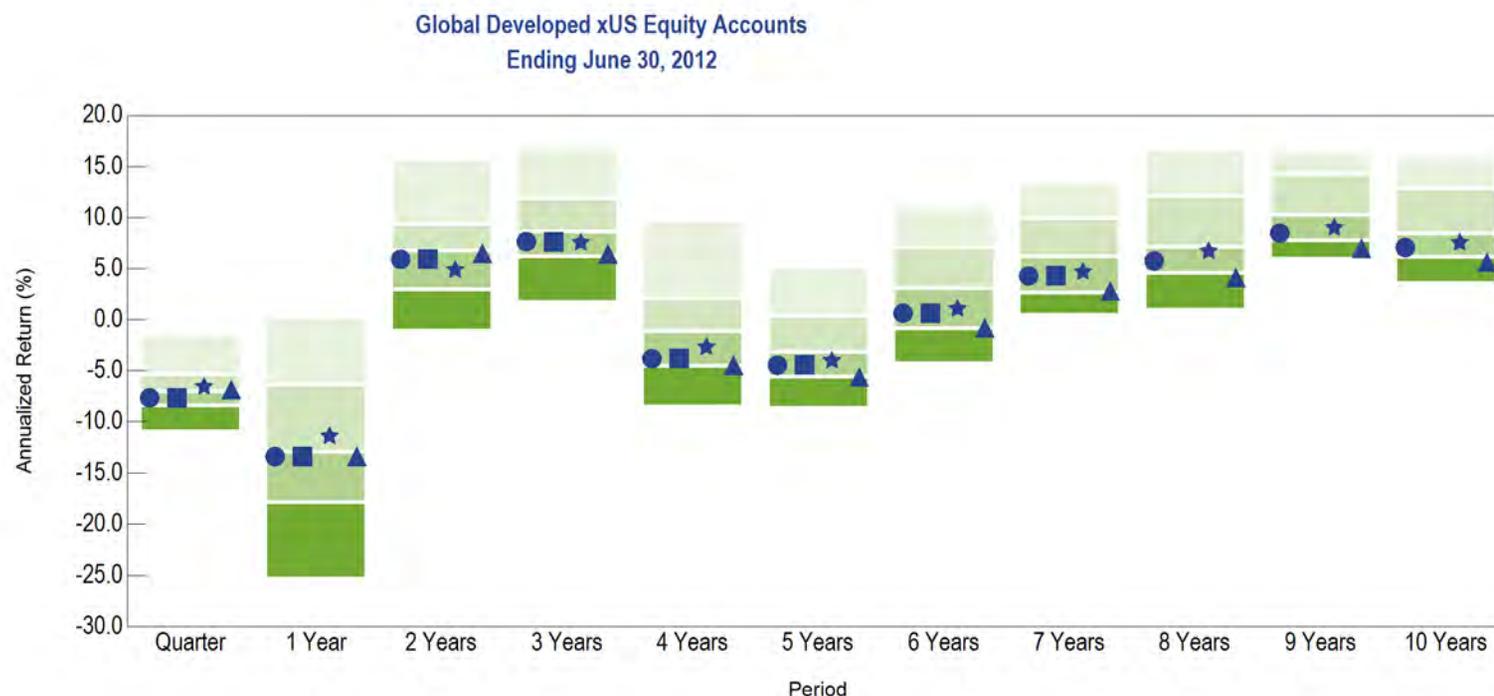


	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Return (Rank)</b>											
5th Percentile	6.7	22.7	12.4	25.3	10.4	9.1	6.1	3.9	6.6	8.1	12.1
25th Percentile	5.3	17.9	9.7	15.3	5.6	7.5	4.8	2.9	5.0	5.6	10.9
Median	3.8	7.7	8.3	10.8	2.0	6.9	4.5	2.7	4.5	4.6	9.8
75th Percentile	2.7	6.2	6.4	7.4	-4.2	6.2	4.1	2.4	4.0	3.7	8.5
95th Percentile	1.8	3.7	5.2	2.7	-11.8	4.3	3.4	1.8	3.1	3.1	5.8
# of Portfolios	306	225	128	124	121	101	96	93	89	86	81
● PERS(DB) Core Fixed	2.7 (75)	7.5 (55)	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)
■ PERS(HC) Core Fixed	2.7 (75)	7.5 (55)	8.9 (35)	9.2 (60)	-4.0 (74)	7.3 (35)	3.4 (95)	3.4 (14)	-- (--)	-- (--)	-- (--)
▲ Barclays Aggregate	2.4 (87)	7.8 (49)	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)

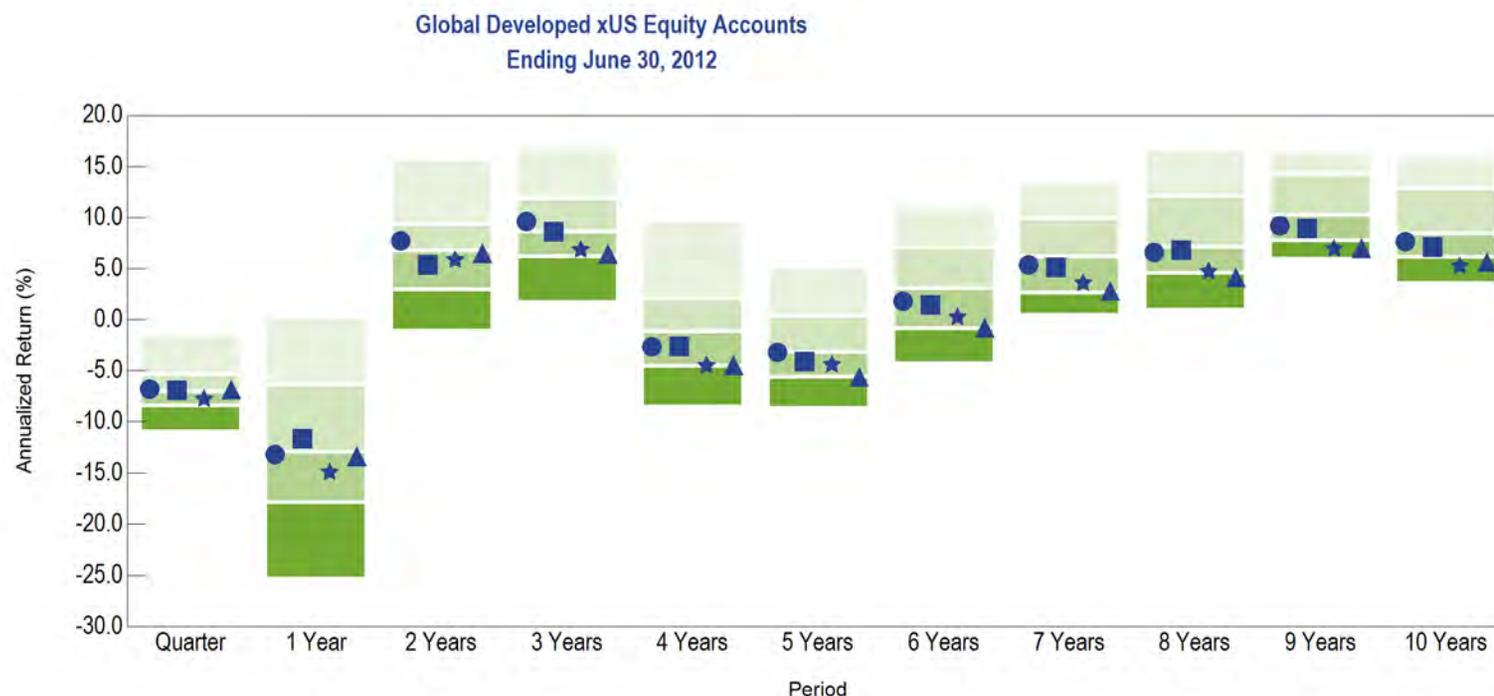
InvestorForce All Defined Benefit US Core Fixed Income Universe - Calendar Year Returns



	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Return (Rank)</b>											
5th Percentile	6.7	22.7	12.4	25.3	10.4	9.1	6.1	3.9	6.6	8.1	12.1
25th Percentile	5.3	17.9	9.7	15.3	5.6	7.5	4.8	2.9	5.0	5.6	10.9
Median	3.8	7.7	8.3	10.8	2.0	6.9	4.5	2.7	4.5	4.6	9.8
75th Percentile	2.7	6.2	6.4	7.4	-4.2	6.2	4.1	2.4	4.0	3.7	8.5
95th Percentile	1.8	3.7	5.2	2.7	-11.8	4.3	3.4	1.8	3.1	3.1	5.8
# of Portfolios	306	225	128	124	121	101	96	93	89	86	81
● STRS Global Fixed	3.2 (66)	7.3 (58)	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)
■ OP&F Core Fixed	3.2 (65)	6.4 (72)	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)
★ SERS Global Fixed	4.5 (39)	6.7 (67)	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)
* HPRS Global Fixed Income	3.3 (64)	7.5 (55)	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)
▲ Barclays Aggregate	2.4 (87)	7.8 (49)	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)



	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	-1.5	0.2	15.7	16.9	9.7	5.1	11.0	13.4	16.6	16.5	16.0
25th Percentile	-5.3	-6.3	9.4	11.9	2.1	0.4	7.1	10.0	12.2	14.3	12.9
Median	-6.9	-12.9	6.8	8.7	-1.1	-3.1	3.1	6.2	7.2	10.3	8.5
75th Percentile	-8.3	-17.8	3.0	6.2	-4.5	-5.5	-0.8	2.7	4.6	7.8	6.2
95th Percentile	-10.9	-25.2	-1.1	1.7	-8.5	-8.6	-4.2	0.5	1.0	6.0	3.6
# of Portfolios	68	67	66	65	63	59	56	49	45	40	36
● PERS(DB) International Equity	-7.6 (64)	-13.4 (53)	5.9 (57)	7.6 (63)	-3.8 (70)	-4.5 (66)	0.6 (62)	4.3 (60)	5.8 (57)	8.5 (61)	7.1 (59)
■ PERS(HC) International Equity	-7.6 (64)	-13.4 (53)	5.9 (57)	7.7 (63)	-3.8 (70)	-4.4 (66)	0.7 (62)	4.3 (60)	-- (--)	-- (--)	-- (--)
★ STRS International Equity	-6.6 (46)	-11.4 (41)	4.9 (68)	7.6 (63)	-2.7 (68)	-4.0 (59)	1.1 (59)	4.7 (58)	6.7 (52)	9.0 (60)	7.6 (54)
▲ MSCI EAFE Gross	-6.9 (49)	-13.4 (53)	6.5 (55)	6.5 (74)	-4.5 (74)	-5.6 (76)	-0.8 (76)	2.8 (73)	4.1 (80)	7.0 (84)	5.6 (80)



	Return (Rank)										
	Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	-1.5	0.2	15.7	16.9	9.7	5.1	11.0	13.4	16.6	16.5	16.0
25th Percentile	-5.3	-6.3	9.4	11.9	2.1	0.4	7.1	10.0	12.2	14.3	12.9
Median	-6.9	-12.9	6.8	8.7	-1.1	-3.1	3.1	6.2	7.2	10.3	8.5
75th Percentile	-8.3	-17.8	3.0	6.2	-4.5	-5.5	-0.8	2.7	4.6	7.8	6.2
95th Percentile	-10.9	-25.2	-1.1	1.7	-8.5	-8.6	-4.2	0.5	1.0	6.0	3.6
# of Portfolios	68	67	66	65	63	59	56	49	45	40	36
● OP&F International Equity	-6.8 (49)	-13.2 (53)	7.7 (41)	9.6 (42)	-2.6 (68)	-3.2 (52)	1.8 (56)	5.4 (54)	6.6 (53)	9.2 (57)	7.6 (54)
■ SERS International Equity	-6.9 (49)	-11.6 (41)	5.4 (62)	8.6 (51)	-2.6 (67)	-4.1 (60)	1.4 (57)	5.1 (55)	6.8 (52)	8.9 (60)	7.1 (59)
★ HPRS International Equity	-7.8 (65)	-14.9 (63)	5.9 (57)	6.8 (69)	-4.5 (76)	-4.4 (66)	0.2 (67)	3.6 (70)	4.7 (73)	6.9 (84)	5.3 (85)
▲ MSCI EAFE Gross	-6.9 (49)	-13.4 (53)	6.5 (55)	6.5 (74)	-4.5 (74)	-5.6 (76)	-0.8 (76)	2.8 (73)	4.1 (80)	7.0 (84)	5.6 (80)

# Total International Equities - Calendar Year Returns

## InvestorForce Global Developed ex-USA Equities Universe



	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>5th Percentile</b>	12.1	-3.2	28.4	120.3	-15.9	22.0	33.6	28.4	34.8	56.3	2.1
<b>25th Percentile</b>	7.3	-9.9	20.7	66.8	-38.0	15.4	30.4	18.4	23.6	40.8	-10.2
<b>Median</b>	4.7	-12.9	15.5	36.6	-44.6	11.3	27.1	15.1	20.9	38.6	-13.5
<b>75th Percentile</b>	2.7	-16.3	8.0	23.9	-49.9	8.0	25.6	13.2	18.7	34.9	-15.8
<b>95th Percentile</b>	-0.8	-26.6	0.9	1.8	-58.5	3.9	22.0	10.0	14.5	30.2	-19.7
<b># of Portfolios</b>	67	72	72	73	83	89	88	94	96	96	93
<b>● PERS(DB) International Equity</b>	3.8 (63)	-13.4 (53)	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)
<b>■ PERS(HC) International Equity</b>	3.8 (63)	-13.4 (53)	12.3 (62)	40.8 (43)	-45.8 (54)	16.7 (17)	26.9 (53)	17.8 (29)	-- (-)	-- (-)	-- (-)
<b>★ STRS International Equity</b>	3.7 (64)	-12.8 (49)	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)
<b>▲ MSCI EAFE Gross</b>	3.4 (68)	-11.7 (44)	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)

# Total International Equities - Calendar Year Returns

## InvestorForce Global Developed ex-USA Equities Universe



	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>5th Percentile</b>	12.1	-3.2	28.4	120.3	-15.9	22.0	33.6	28.4	34.8	56.3	2.1
<b>25th Percentile</b>	7.3	-9.9	20.7	66.8	-38.0	15.4	30.4	18.4	23.6	40.8	-10.2
<b>Median</b>	4.7	-12.9	15.5	36.6	-44.6	11.3	27.1	15.1	20.9	38.6	-13.5
<b>75th Percentile</b>	2.7	-16.3	8.0	23.9	-49.9	8.0	25.6	13.2	18.7	34.9	-15.8
<b>95th Percentile</b>	-0.8	-26.6	0.9	1.8	-58.5	3.9	22.0	10.0	14.5	30.2	-19.7
<b># of Portfolios</b>	67	72	72	73	83	89	88	94	96	96	93
<b>OP&amp;F International Equity</b>	4.9 (49)	-12.4 (45)	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)
<b>SERS International Equity</b>	4.8 (50)	-13.2 (53)	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)
<b>HPRS International Equity</b>	4.4 (58)	-14.5 (62)	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)
<b>MSCI EAFE Gross</b>	3.4 (68)	-11.7 (44)	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)