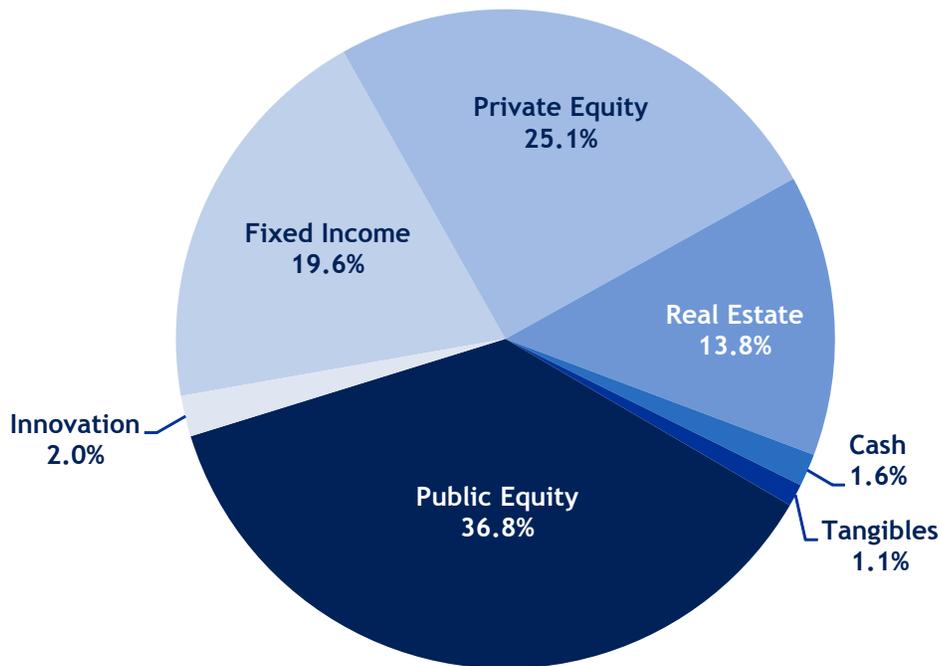


# Plan Assets

## Retirement Commingled Trust Fund (CTF) Asset Allocation



**Cash:** Highly liquid, very safe investments that can be easily converted into cash, such as Treasury Bills and money-market funds.

**Fixed Income:** Securities representing debt obligations and usually having fixed payments and maturities. Different types of fixed income securities include government and corporate bonds, mortgage-backed securities, asset-backed securities, convertible issues, and may also include money-market instruments.

**Innovation:** Fund that provides the ability to invest in a broad range of assets that fall outside the traditional asset classes or management style of existing asset classes.

**Public Equity:** Shares of U.S. and non-U.S. corporations that trade on public exchanges or “over-the-counter.” The ownership of a corporation is represented by shares that are claimed on the corporation’s earnings and assets.

**Private Equity:** The infusion of equity capital into a private company (one that is not available on the public markets). Private equity investments include securities that are not listed on a public exchange and are not easily accessible to most individuals. These investments range from initial capital in start-up enterprises to leveraged buyouts of mature corporations.

**Real Estate:** An externally-managed selection of partnership investments with the majority of the partnerships invested in high-quality real estate leased to third parties.

**Tangibles:** The tangible asset portfolio invests in sectors such as infrastructure, timber, agriculture, natural resources, commodities, or other sectors consistent with the goals of the asset class.

Change in Market Value of Assets						
<i>(Dollars in Millions)</i>	PERS			TRS		
	Plan 1	Plan 2/3*		Plan 1	Plan 2/3*	
	Fund 631	Fund 641	Total	Fund 632	Fund 642	Total
<b>2010 Market Value</b>	<b>\$7,624</b>	<b>\$16,367</b>	<b>\$23,991</b>	<b>\$6,402</b>	<b>\$5,547</b>	<b>\$11,949</b>
<b>Revenue</b>						
<b>Contributions</b>						
Employee	29	264	293	18	22	40
Employer/State	146	328	474	97	168	265
<b>Total Contributions</b>	<b>174</b>	<b>592</b>	<b>766</b>	<b>114</b>	<b>190</b>	<b>305</b>
Investment Return	1,523	3,468	4,992	1,280	1,175	2,455
Restorations	10	18	28	8	1	9
Transfers In	0	4	4	0	1	1
Miscellaneous	0	(0)	(0)	0	(0)	(0)
<b>Total Revenue</b>	<b>\$1,707</b>	<b>\$4,083</b>	<b>\$5,790</b>	<b>\$1,402</b>	<b>\$1,367</b>	<b>\$2,769</b>
<b>Disbursements</b>						
Monthly Benefits**	\$1,150	\$311	\$1,460	\$900	\$72	\$972
Refunds	3	34	37	2	2	4
<b>Total Benefits</b>	<b>1,153</b>	<b>345</b>	<b>1,498</b>	<b>902</b>	<b>74</b>	<b>976</b>
Transfers Out	0	8	8	0	0	0
Expenses	0	1	1	0	0	0
<b>Total Disbursements</b>	<b>\$1,154</b>	<b>\$353</b>	<b>\$1,507</b>	<b>\$902</b>	<b>\$75</b>	<b>\$977</b>
<b>Payables</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2011 Market Value</b>	<b>\$8,178</b>	<b>\$20,097</b>	<b>\$28,274</b>	<b>\$6,902</b>	<b>\$6,839</b>	<b>\$13,741</b>
<b>2011 Actuarial Value</b>	<b>\$8,883</b>	<b>\$20,997</b>	<b>\$29,880</b>	<b>\$7,485</b>	<b>\$7,141</b>	<b>\$14,626</b>
<b>Ratio (AV/MV)</b>	<b>109%</b>	<b>104%</b>	<b>106%</b>	<b>108%</b>	<b>104%</b>	<b>106%</b>

Note: Totals may not agree due to rounding.

\*Defined Benefit portion only.

\*\*TRS Plan 1 value includes annuity cashouts.

Change in Market Value of Assets (Continued)							
(Dollars in Millions)	SERS	PSERS	LEOFF		WSPRS	Total	
	Plan 2/3*	Plan 2	Plan 1	Plan 2			
	Fund 633	Fund 635	Fund 819	Fund 829	Total	Fund 615	
<b>2010 Market Value</b>	<b>\$2,237</b>	<b>\$93</b>	<b>\$4,585</b>	<b>\$5,081</b>	<b>\$9,667</b>	<b>\$764</b>	<b>\$48,700</b>
<b>Revenue</b>							
<b>Contributions</b>							
Employee	19	15	0	131	131	4	502
Employer/State	62	16	0	132	132	5	954
<b>Total Contributions</b>	<b>82</b>	<b>31</b>	<b>0</b>	<b>263</b>	<b>263</b>	<b>9</b>	<b>1,456</b>
Investment Return	473	21	938	1,084	2,022	159	10,121
Restorations	0	0	1	5	6	1	45
Transfers In	0	0	0	3	3	0	9
Miscellaneous	(0)	0	0	0	0	0	(0)
<b>Total Revenue</b>	<b>\$555</b>	<b>\$52</b>	<b>\$939</b>	<b>\$1,355</b>	<b>\$2,294</b>	<b>\$169</b>	<b>\$11,631</b>
<b>Disbursements</b>							
Monthly Benefits	43	0	339	62	401	38	2,915
Refunds	2	2	0	8	8	0	54
<b>Total Benefits</b>	<b>46</b>	<b>2</b>	<b>339</b>	<b>70</b>	<b>409</b>	<b>39</b>	<b>2,969</b>
Transfers Out	0	0	0	0	0	0	9
Expenses	0	0	0	1	1	0	3
<b>Total Disbursements</b>	<b>\$46</b>	<b>\$2</b>	<b>\$339</b>	<b>\$71</b>	<b>\$410</b>	<b>\$39</b>	<b>\$2,980</b>
<b>Payables</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>2011 Market Value</b>	<b>\$2,746</b>	<b>\$143</b>	<b>\$5,185</b>	<b>\$6,366</b>	<b>\$11,550</b>	<b>\$895</b>	<b>\$57,350</b>
<b>2011 Actuarial Value</b>	<b>\$2,872</b>	<b>\$141</b>	<b>\$5,565</b>	<b>\$6,621</b>	<b>\$12,186</b>	<b>\$949</b>	<b>\$60,654</b>
<b>Ratio (AV/MV)</b>	<b>105%</b>	<b>98%</b>	<b>107%</b>	<b>104%</b>	<b>106%</b>	<b>106%</b>	<b>106%</b>

Note: Totals may not agree due to rounding.

\*Defined Benefit portion only.

Calculation of Actuarial Value of Assets							
<i>(Dollars in Millions)</i>		PERS 1	PERS 2/3*	TRS 1	TRS 2/3*	SERS 2/3*	
a.	Market Value at 6/30/2011	\$8,178	\$20,097	\$6,902	\$6,839	\$2,746	
b.	Deferred Gains and (Losses)						
Plan Year Ending	Years Deferred	Years Remaining					
6/30/2011	8	7	\$835	\$1,889	\$701	\$641	\$258
6/30/2010	6	4	275	487	226	164	67
6/30/2009	8	5	(1,997)	(3,428)	(1,667)	(1,167)	(474)
6/30/2008	8	4	(506)	(820)	(424)	(283)	(115)
6/30/2007	8	3	400	595	338	210	85
9/30/2006	8	2	183	248	154	87	35
9/30/2005	8	1	104	129	88	45	18
Total Deferral			(\$706)	(\$900)	(\$583)	(\$301)	(\$126)
c.	Market Value less Deferral (a-b)	\$8,883	\$20,997	\$7,485	\$7,141	\$2,872	
d.	70% of Market Value of Assets	\$5,724	\$14,068	\$4,831	\$4,787	\$1,922	
e.	130% of Market Value of Assets	\$10,631	\$26,126	\$8,973	\$8,891	\$3,570	
f.	<b>Actuarial Value of Assets**</b>	<b>\$8,883</b>	<b>\$20,997</b>	<b>\$7,485</b>	<b>\$7,141</b>	<b>\$2,872</b>	

Note: Totals may not agree due to rounding.

\*Defined Benefit portion only.

\*\*Actuarial Value of Assets can never be less than 70% or greater than 130% of the market value of assets.

Calculation of Actuarial Value of Assets (Continued)							
(Dollars in Millions)		PSERS 2	LEOFF 1	LEOFF 2	WSPRS	Total	
a.	Market Value at 6/30/2011	\$143	\$5,185	\$6,366	\$895	\$57,350	
b.	Deferred Gains and (Losses)						
Plan Year Ending	Years Deferred	Years Remaining					
6/30/2011	8	7	\$11	\$513	\$612	\$87	\$5,547
6/30/2010	3, 5, 6*	1, 3, 4*	1	156	131	25	1,531
6/30/2009	8	5	(8)	(1,139)	(1,033)	(177)	(11,090)
6/30/2008	8	4	(1)	(285)	(246)	(44)	(2,724)
6/30/2007	8	3	0	223	174	33	2,058
9/30/2006	2, 8**	0, 2**	0	98	71	14	892
9/30/2005	8	1	0	54	36	8	482
Total Deferral			\$2	(\$381)	(\$255)	(\$55)	(\$3,304)
c.	Market Value less Deferral (a-b)	\$141	\$5,565	\$6,621	\$949	\$60,654	
d.	70% of Market Value of Assets	\$100	\$3,629	\$4,456	\$626	\$40,145	
e.	130% of Market Value of Assets	\$186	\$6,740	\$8,275	\$1,163	\$74,555	
f.	<b>Actuarial Value of Assets***</b>	<b>\$141</b>	<b>\$5,565</b>	<b>\$6,621</b>	<b>\$949</b>	<b>\$60,654</b>	

Note: Totals may not agree due to rounding.

\*PSERS Plan 2 = 3 years deferred, 1 year remaining; LEOFF Plan 2 = 5 years deferred, 3 years remaining; all other plans = 6 years deferred, 4 years remaining.

\*\*PSERS Plan 2 = 2 years deferred, 0 years remaining; all other plans = 8 years deferred, 2 years remaining.

\*\*\*Actuarial Value of Assets can never be less than 70% or greater than 130% of the market value of assets.

<b>Investment Gains and (Losses) for Prior Year</b>					
<i>(Dollars in Millions)</i>	<b>PERS 1</b>	<b>PERS 2/3*</b>	<b>TRS 1</b>	<b>TRS 2/3*</b>	<b>SERS 2/3*</b>
a. 2010 Market Value (at WSIB)	\$7,624	\$16,334	\$6,403	\$5,527	\$2,229
b. Total Cash Flow	(970)	255	(778)	111	33
c. 2011 Market Value (at WSIB)	8,180	20,061	6,905	6,817	2,737
d. Actual Return (c - b - a)	\$1,525	\$3,472	\$1,281	\$1,178	\$474
e. Weighted Asset Amount	\$7,127	\$16,415	\$5,991	\$5,567	\$2,239
f. Expected Return (8% x e)	570	1,313	479	445	179
g. Investment Gain/(Loss) for Prior Year (d - f)	955	2,159	801	733	295
h. Dollar-Weighted Rate of Return	21.37%	21.16%	21.35%	21.17%	21.19%

Note: Totals may not agree due to rounding.

\*Defined Benefit portion only.

<b>Investment Gains and (Losses) for Prior Year</b>					
<i>(Continued)</i>					
<i>(Dollars in Millions)</i>	<b>PSERS 2</b>	<b>LEOFF 1</b>	<b>LEOFF 2</b>	<b>WSPRS</b>	<b>Total</b>
a. 2010 Market Value (at WSIB)	\$91	\$4,585	\$5,066	\$763	\$48,623
b. Total Cash Flow	29	(339)	198	(28)	(1,488)
c. 2011 Market Value (at WSIB)	141	5,185	6,349	894	57,268
d. Actual Return (c - b - a)	\$21	\$938	\$1,085	\$159	\$10,134
e. Weighted Asset Amount	\$105	\$4,405	\$5,150	\$748	\$47,747
f. Expected Return (8% x e)*	8	352	386	60	3,794
g. Investment Gain/(Loss) for Prior Year (d - f)	13	586	699	99	6,340
h. Dollar-Weighted Rate of Return	20.35%	21.29%	21.08%	21.23%	21.22%

Note: Totals may not agree due to rounding.

\* The expected return for LEOFF 2 is (7.5% x e).