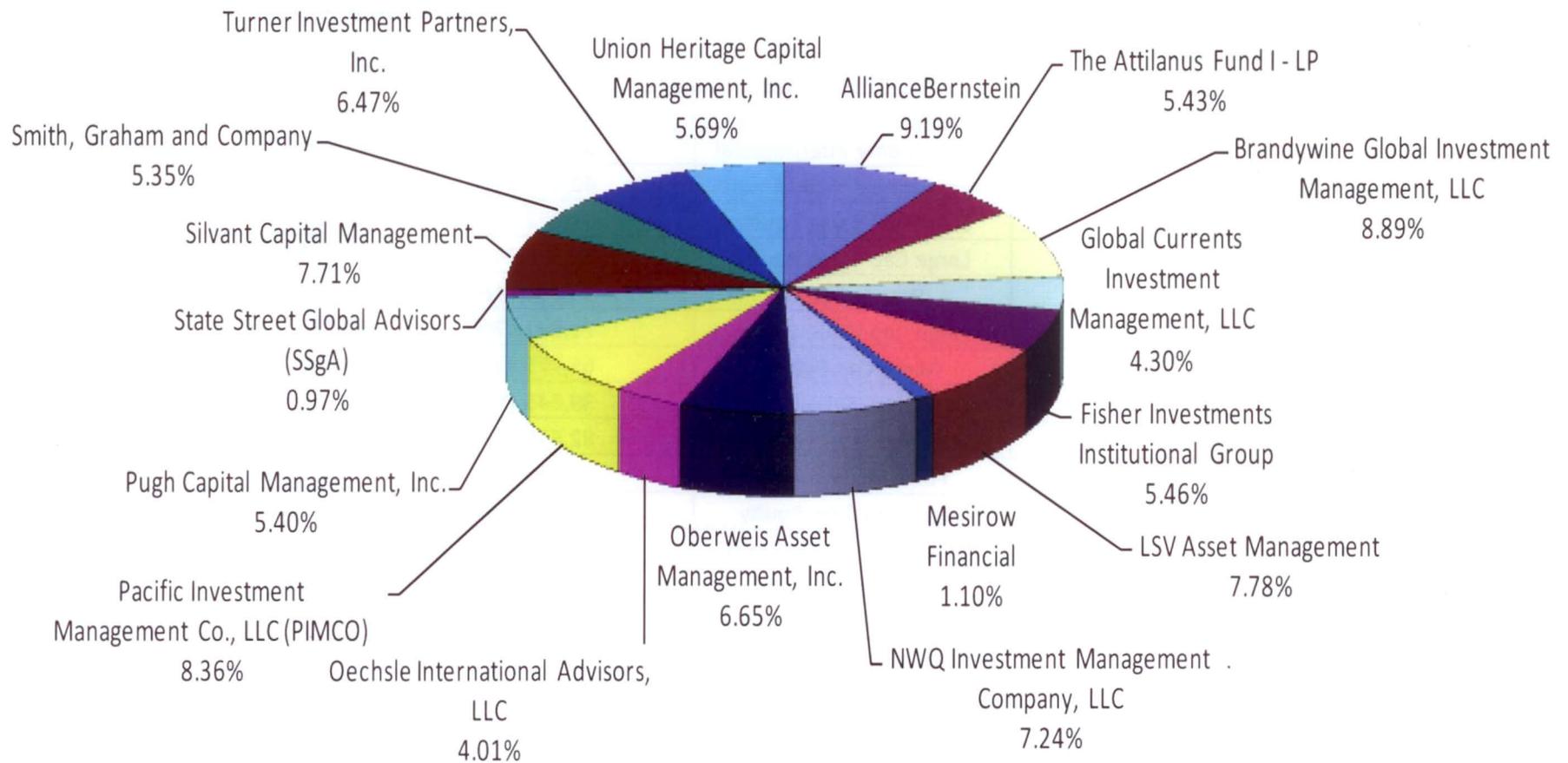


# Investment Manager Asset Allocation

as of December 31, 2011 - 988,653,768



# Investment Manager Asset Allocation

as of December 31, 2011 - 988,653,768

Investment Manager	Investment Asset Class	December 31, 2011 Portfolio Value	September 30, 2011 Portfolio Value	Change in Port- folio Value	Percent Change
<b>Government Employees Retirement System Fund - All Segments</b>					
AllianceBernstein	Fixed Income Core	\$ 90,854,619	\$ 90,026,737	\$ 827,882	0.92%
The Attilanus Fund I - LP	Senior Life Settlement	53,693,950	58,364,860	(4,670,910)	-8.00%
Brandywine Global Investment Management, LLC	Fixed Income International	87,869,644	87,859,151	10,493	0.01%
Global Currents Investment Management, LLC	International Value Equity	42,558,864	41,283,964	1,274,900	3.09%
Fisher Investments Institutional Group	Small Cap Value Equity	53,972,614	46,239,011	7,733,603	16.73%
LSV Asset Management	Large Cap Value Equity	76,933,744	70,673,854	6,259,890	8.86%
Mesirow Financial	Private Equity	10,881,818	10,208,478	673,340	6.60%
NWQ Investment Management Company, LLC	Large Cap Value Equity	71,581,470	67,875,206	3,706,263	5.46%
Oberweis Asset Management, Inc.	Micro Cap Equity	65,775,446	56,886,119	8,889,327	15.63%
Oechsle International Advisors, LLC	International Growth Equity	39,645,267	38,126,929	1,518,339	3.98%
Pacific Investment Management Co., LLC (PIMCO)	Fixed Income Intermediate	82,676,484	81,929,554	746,930	0.91%
Pugh Capital Management, Inc.	Fixed Income Core	53,389,161	52,953,996	435,165	0.82%
State Street Global Advisors (SSgA)	Large Cap Core Equity	9,559,006	13,627,868	(4,068,862)	-29.86%
Silvant Capital Management	Large Cap Growth Equity	76,182,096	72,312,762	3,869,334	5.35%
Smith, Graham and Company	Fixed Income Core	52,885,103	52,254,046	631,057	1.21%
Turner Investment Partners, Inc.	Large Cap Growth Equity	63,954,251	63,046,310	907,941	1.44%
Union Heritage Capital Management, Inc.	Large Cap Core Equity	56,240,232	51,040,943	5,199,289	10.19%
<b>Total Fund</b>		<b>\$ 988,653,768</b>	<b>\$ 954,709,787</b>	<b>\$ 33,943,980</b>	<b>3.56%</b>