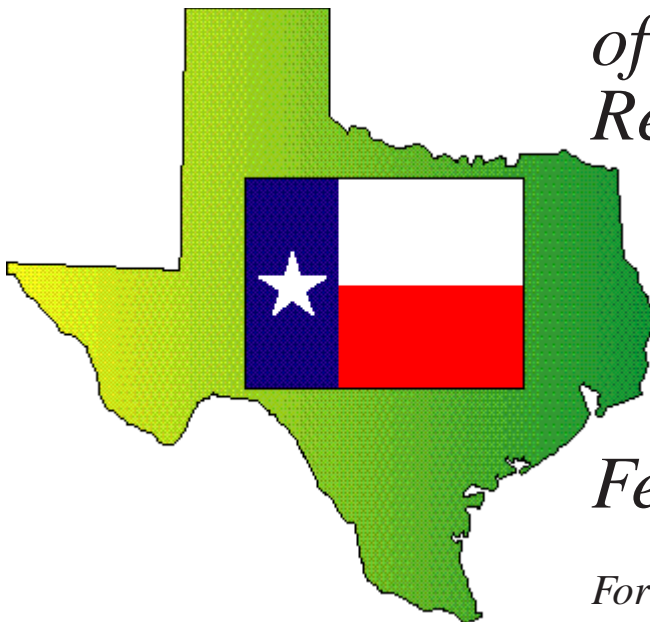


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TEXPERS

Report on the Asset Allocation and Investment Performance of Texas Public Employee Retirement Systems



*The Texas Association
of Public Employee
Retirement Systems*

February 2012

For Periods Ending September 30, 2011



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Key Findings

- Eighty-four percent of surveys mailed to TEXPERS members were returned with complete data, an excellent response percentage.
- Survey respondents had a total market value of \$21.4 billion. The average asset allocation of the survey respondents was 25.5% percent in U.S. equity, 16.1% in non-U.S. equity, 27.8% in fixed income, 10.4% in real estate, 7.4% in private equity and 12.8% in other asset classes.
- When measuring investment performance for survey respondents as a group over the twenty year period ending September 30, 2011 the respondents' composite investment return was 8.0%, compared to the average actuarial investment return assumption of 8.2%.
- For the fifteen years ended September 30, 2011 survey respondents 7.1% return exceeded the 6.8% return for the Wilshire Median Public Fund for the same period.
- For the ten years ended September 30, 2011 survey respondents 6.5% return exceeded the 6.0% return for the Wilshire Median Public Fund for the same period.
- A \$100 investment in the survey respondents' aggregate portfolio on September 30, 1990 would have grown to \$557 at September 30, 2011. This exceeds the \$519 that \$100 invested at the 8.2% average actuarial return assumption would have grown to during the same twenty-one year period.

Introduction

This report reviews the asset allocation and investment performance for local pension systems that are members of the Texas Association of Public Employee Retirement Systems (TEXPERS) for the one, three, five, ten, fifteen and twenty year periods ending September 30, 2011. Both the aggregate TEXPERS and individual systems' asset allocation as well as investment performance will be examined.

The purpose of this report is to document TEXPERS member systems' diversification with respect to the types of assets invested in, and the investment performance of these systems with respect to their actuarially assumed returns, market benchmarks and other public funds. This will demonstrate that local systems are being managed in compliance with the "prudent expert" rule, which requires fiduciaries of the system exercise their duties with the care, skill, prudence and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with matters of the type would use in the conduct of an enterprise with a like character and like aims.

Individual pension system data in this report was obtained from a December 2011 survey requesting asset allocation and investment return information from TEXPERS members. A total of sixty-four surveys were sent to TEXPERS members. Fifty-six surveys were completed and returned, a eighty-eight percent response. Fifty-four responses, or eighty-four percent, had the five year quarterly return history required for inclusion in the study. Eighty-four percent is considered an excellent response percentage for surveys. The member systems responding represent assets of approximately \$21.4 billion. A copy of the survey is contained in Appendix 1 and a listing of TEXPERS members responding to the survey is contained in Appendix 2. Respondents that agreed to have their name disclosed in this report are listed in Appendix 3. A listing of actuarial return and inflation assumptions is in Appendix 4.

Thanks to Wilshire Associates, Inc. for providing the market return and peer group comparison data.

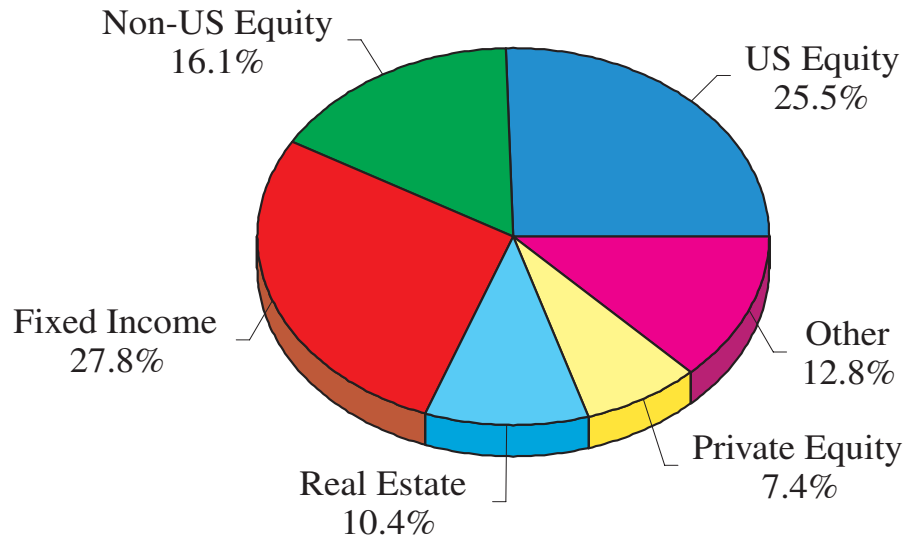
TEXPERS Composite

Asset Allocation

Figure 1 illustrates the average asset allocation of survey respondents as a composite group. The U.S. and Non-U.S. Equity asset classes include investments such as domestic and international common stocks. Fixed income includes investments such as government and corporate bonds from domestic and international issuers. Real estate includes both publicly or privately traded real estate securities and direct investments in properties. Private equity includes primarily venture capital, growth capital and leveraged buyouts. Other includes all assets not falling into one of the previous classes.

Figure 1

Market Value \$21.4 Billion
As of September 30, 2011



The asset allocation demonstrates that, in aggregate, the respondents have a level of diversification within the norm for public pension systems.

Investment Performance

Trailing Period Returns - Table

Table 1

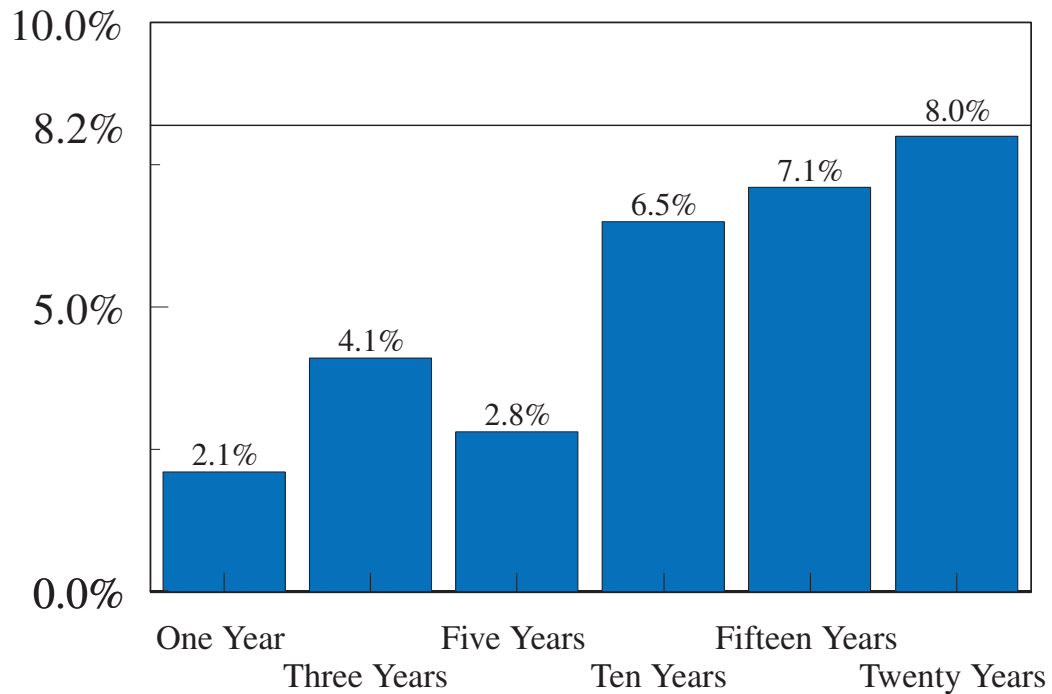
Annualized Returns for the Periods Ending 9/30/2011	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
TEXPERS Average	2.1	4.1	2.8	6.5	7.1	8.0
Actuarial Assumption	8.2	8.2	8.2	8.2	8.2	8.2

Table 1 and Figure 2 compare the survey respondents' average investment return over the one, three, five, ten, fifteen and twenty year periods ending September 30, 2011 to their average actuarial investment return assumption of 8.2%. Given several extraordinarily difficult market environments over the twenty year period the average annual return of 8.0% compares favorably to the actuarial return assumption of 8.2%.

Trailing Period Returns - Chart

Figure 2

Returns vs. Average Actuarial Assumption For Periods Ending 9/30/2011



Growth of \$100

Figure 3

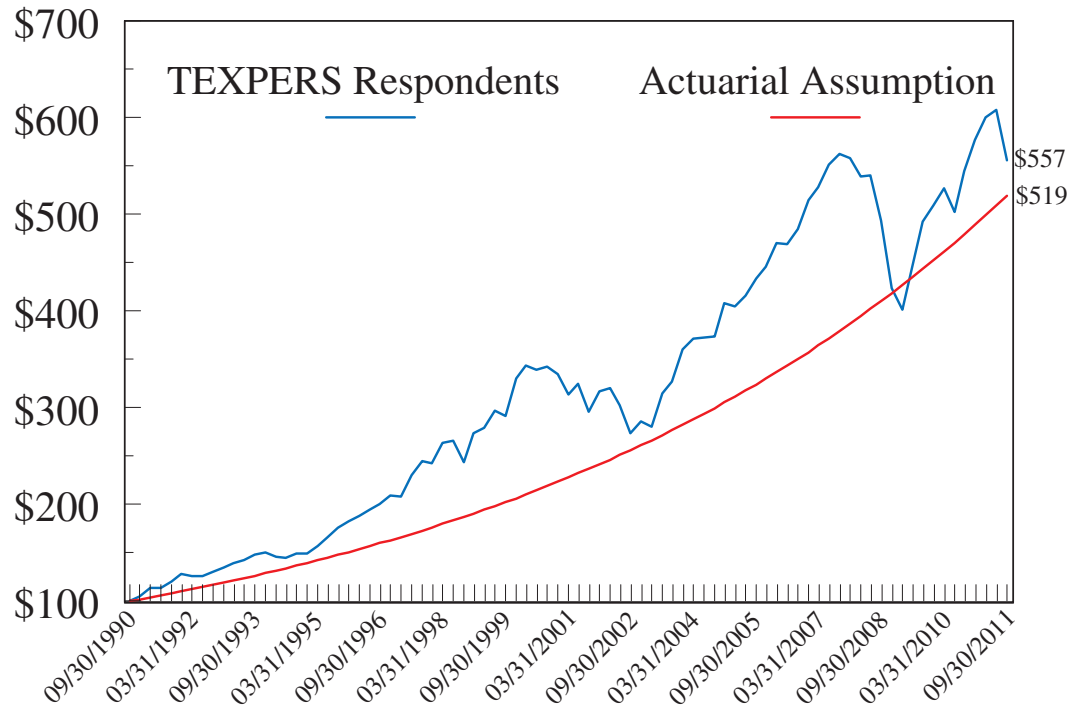


Figure 3 displays the growth of \$100 as if it were invested on September 30, 1990 in the survey respondents' aggregate portfolio. This is compared to \$100 invested in a hypothetical portfolio growing at the 8.2% average actuarial assumption. As can be seen from this exhibit, a \$100 investment in the survey respondents' aggregate portfolio would have grown to \$557 at September 30, 2011. This exceeds the \$519 that \$100 invested at the 8.2% average actuarial return assumption would have grown to during the same period.

TEXPERS member systems as a group have exceeded their actuarial investment return hurdle over the 21 years ending September 30, 2011.

Individual Pension Systems

Asset Allocation

Table 2 details the percentage allocation to the major asset classes by each survey respondent.

Table 2

Fund	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Other	Fund	U.S. Equity	Non-U.S. Equity	Fixed Income	Real Estate	Private Equity	Other
1	33.86%	15.90%	29.63%	3.01%	0.00%	17.60%	28	49.49%	6.75%	27.78%	14.65%	0.00%	1.33%
2	42.05%	19.39%	33.44%	3.94%	0.00%	1.18%	29	57.91%	10.45%	31.64%	0.00%	0.00%	0.00%
3	43.33%	20.89%	35.78%	0.00%	0.00%	0.00%	30	45.50%	13.44%	41.06%	0.00%	0.00%	0.00%
4	13.72%	8.28%	16.45%	26.47%	19.95%	15.13%	31	13.72%	8.28%	16.45%	26.47%	19.95%	15.13%
5	40.79%	20.06%	25.61%	8.56%	0.00%	4.98%	32	53.26%	21.24%	24.45%	0.00%	0.00%	1.05%
6	40.35%	19.14%	40.51%	0.00%	0.00%	0.00%	33	39.74%	23.78%	11.48%	12.19%	2.99%	9.82%
7	29.78%	26.20%	22.65%	10.04%	1.41%	9.92%	34	30.42%	30.37%	36.76%	1.32%	1.08%	0.05%
8	35.66%	23.79%	34.95%	0.00%	0.00%	5.60%	35	45.12%	19.00%	35.88%	0.00%	0.00%	0.00%
9	40.20%	11.97%	26.78%	8.22%	6.22%	6.61%	36	14.09%	34.61%	44.55%	0.00%	0.00%	6.75%
10	28.45%	19.27%	44.99%	0.00%	2.25%	5.04%	37	39.68%	13.50%	36.47%	0.00%	0.00%	10.35%
11	36.52%	18.81%	22.97%	5.10%	0.00%	16.60%	38	33.65%	20.63%	32.95%	11.67%	1.10%	0.00%
12	33.85%	17.42%	28.46%	3.01%	0.00%	17.26%	39	49.44%	17.81%	28.26%	2.81%	0.00%	1.68%
13	57.82%	6.42%	35.10%	0.66%	0.00%	0.00%	40	38.90%	18.51%	32.76%	9.83%	0.00%	0.00%
14	52.41%	6.07%	39.40%	0.00%	0.00%	2.12%	41	33.82%	16.13%	29.25%	2.89%	0.00%	17.91%
15	12.47%	11.13%	29.08%	0.88%	9.29%	37.15%	42	33.78%	16.69%	29.03%	2.84%	0.00%	17.66%
16	67.49%	0.00%	27.71%	0.00%	4.80%	0.00%	43	40.07%	17.86%	36.85%	0.00%	0.00%	5.22%
17	53.63%	8.51%	36.62%	1.24%	0.00%	0.00%	44	48.80%	9.35%	25.07%	0.00%	0.00%	16.78%
18	28.47%	20.48%	40.39%	10.40%	0.00%	0.26%	45	33.48%	15.98%	30.38%	2.95%	0.00%	17.21%
19	42.68%	13.18%	35.43%	4.67%	0.00%	4.04%	46	33.10%	16.16%	30.48%	2.98%	0.00%	17.28%
20	57.43%	2.01%	40.56%	0.00%	0.00%	0.00%	47	16.47%	11.99%	32.36%	8.06%	6.83%	24.29%
21	33.70%	15.88%	29.84%	2.97%	0.00%	17.61%	48	23.02%	15.18%	29.40%	10.15%	7.78%	14.47%
22	32.10%	19.46%	42.12%	4.76%	1.56%	0.00%	49	30.41%	30.84%	31.53%	7.22%	0.00%	0.00%
23	42.77%	19.44%	37.79%	0.00%	0.00%	0.00%	50	28.82%	11.55%	48.66%	0.00%	3.95%	7.02%
24	43.60%	18.99%	37.41%	0.00%	0.00%	0.00%	51	23.64%	21.32%	22.57%	9.76%	14.73%	7.98%
25	33.40%	14.80%	41.70%	4.70%	0.00%	5.40%	52	49.97%	1.01%	34.41%	14.61%	0.00%	0.00%
26	60.19%	2.27%	31.72%	0.00%	0.00%	5.82%	53	34.22%	16.17%	34.31%	1.60%	0.00%	13.70%
27	46.42%	15.58%	38.00%	0.00%	0.00%	0.00%	54	26.36%	9.87%	13.70%	29.02%	11.38%	9.67%

Investment Performance

Table 3 lists investment returns for survey respondents over the one, three, five, ten, fifteen and twenty year periods ending September 30, 2011. For comparison purposes the benchmark of 60% of the Wilshire 5000 index and 40% of the Barclays Capital Aggregate index is represented by the “Index”.

Table 3

Fund	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years		Fund	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years
1	-0.65%	4.10%	2.80%	6.66%	7.31%	N/A		28	-1.21%	4.05%	2.07%	6.25%	7.19%	8.46%
2	-1.70%	4.39%	2.32%	5.81%	6.35%	7.63%		29	0.50%	2.75%	2.53%	N/A	N/A	N/A
3	-0.87%	1.25%	0.11%	N/A	N/A	N/A		30	0.54%	4.79%	1.73%	4.38%	6.18%	N/A
4	4.90%	2.48%	4.31%	7.97%	8.13%	9.12%		31	4.90%	2.48%	4.31%	6.63%	6.99%	7.84%
5	-1.31%	5.56%	4.78%	4.77%	N/A	N/A		32	-0.67%	4.27%	1.95%	N/A	N/A	N/A
6	0.45%	4.80%	2.73%	4.14%	6.26%	N/A		33	-0.56%	2.77%	2.35%	5.34%	N/A	N/A
7	-0.57%	2.79%	1.55%	5.46%	6.89%	8.05%		34	-2.01%	4.97%	3.03%	7.17%	7.86%	8.57%
8	-1.16%	5.43%	3.06%	N/A	N/A	N/A		35	2.11%	1.65%	-0.21%	N/A	N/A	N/A
9	1.70%	4.82%	3.97%	6.04%	7.31%	N/A		36	2.77%	0.68%	0.12%	N/A	N/A	N/A
10	-1.03%	3.59%	1.80%	N/A	N/A	N/A		37	-1.50%	4.24%	1.94%	5.28%	6.82%	N/A
11	-3.11%	3.84%	1.64%	4.12%	3.99%	N/A		38	0.07%	4.99%	1.57%	6.25%	6.85%	7.69%
12	-0.65%	4.11%	2.90%	N/A	N/A	N/A		39	-1.66%	3.93%	2.48%	6.01%	5.74%	N/A
13	-0.48%	4.49%	2.78%	N/A	N/A	N/A		40	-2.25%	4.91%	3.18%	5.27%	5.21%	N/A
14	-3.19%	0.72%	-0.85%	N/A	N/A	N/A		41	-0.62%	4.04%	2.92%	6.99%	7.68%	N/A
15	4.41%	5.71%	3.85%	7.15%	7.63%	8.32%		42	-1.09%	1.27%	-0.72%	N/A	N/A	N/A
16	3.15%	4.65%	4.04%	5.59%	7.14%	8.13%		43	0.02%	6.19%	3.33%	N/A	N/A	N/A
17	-0.05%	2.28%	1.34%	4.21%	N/A	N/A		44	-3.37%	1.10%	-1.05%	4.97%	6.93%	N/A
18	-0.05%	2.30%	1.01%	N/A	N/A	N/A		45	-0.47%	3.95%	2.81%	6.96%	8.28%	N/A
19	0.96%	2.67%	1.12%	4.55%	6.20%	7.65%		46	-0.50%	4.31%	2.07%	5.28%	5.36%	N/A
20	-1.45%	4.69%	2.74%	5.42%	6.29%	N/A		47	1.72%	2.89%	0.72%	5.89%	6.11%	7.62%
21	-0.68%	3.89%	2.74%	N/A	N/A	N/A		48	3.22%	2.08%	1.91%	4.98%	6.54%	7.69%
22	-2.63%	3.17%	2.16%	5.39%	6.87%	N/A		49	0.58%	6.25%	3.03%	6.18%	6.87%	7.83%
23	-0.54%	6.68%	3.95%	N/A	N/A	N/A		50	-0.17%	5.62%	3.39%	5.66%	5.64%	N/A
24	1.06%	6.37%	3.34%	5.20%	N/A	N/A		51	2.97%	4.23%	3.96%	7.82%	7.40%	8.40%
25	-0.93%	2.34%	1.17%	2.16%	N/A	N/A		52	0.62%	1.23%	0.58%	5.11%	5.43%	N/A
26	0.73%	0.22%	-1.27%	3.46%	N/A	N/A		53	-2.23%	3.18%	2.22%	2.73%	5.19%	N/A
27	0.17%	4.28%	1.47%	4.26%	6.09%	N/A		54	6.92%	0.29%	1.24%	5.51%	6.63%	8.74%
								Index	3.16%	5.01%	2.75%	5.09%	6.39%	7.80%

Five Year Return versus Standard Deviation

Figure 4

For the Five Years Ending September 30, 2011

Annualized Return

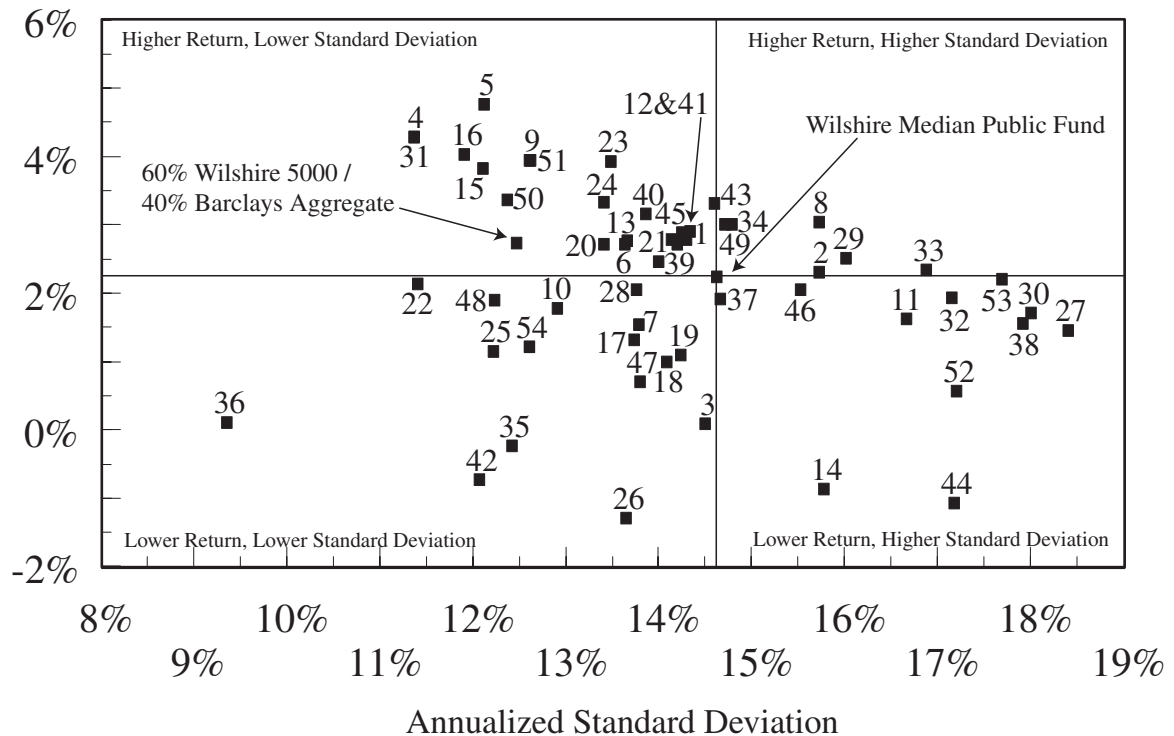


Figure 4 shows the five year return and standard deviation characteristics of the individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Twenty-one respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Twenty-two respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Eleven respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Ten Year Return versus Standard Deviation

Figure 5

For the Ten Years Ending September 30, 2011

Annualized Return

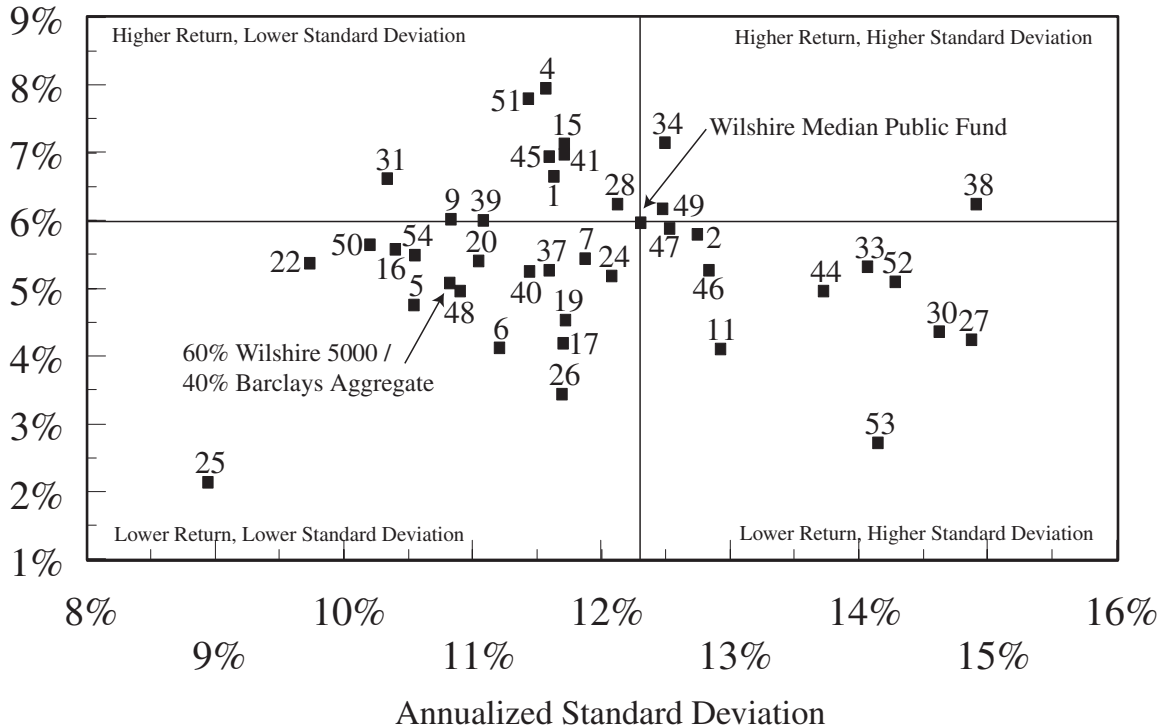


Figure 5 shows ten year return and standard deviation characteristics of individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Ten respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Nineteen respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Ten respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Fifteen Year Return versus Standard Deviation

Figure 6

For the Fifteen Years Ending September 30, 2011

Annualized Return

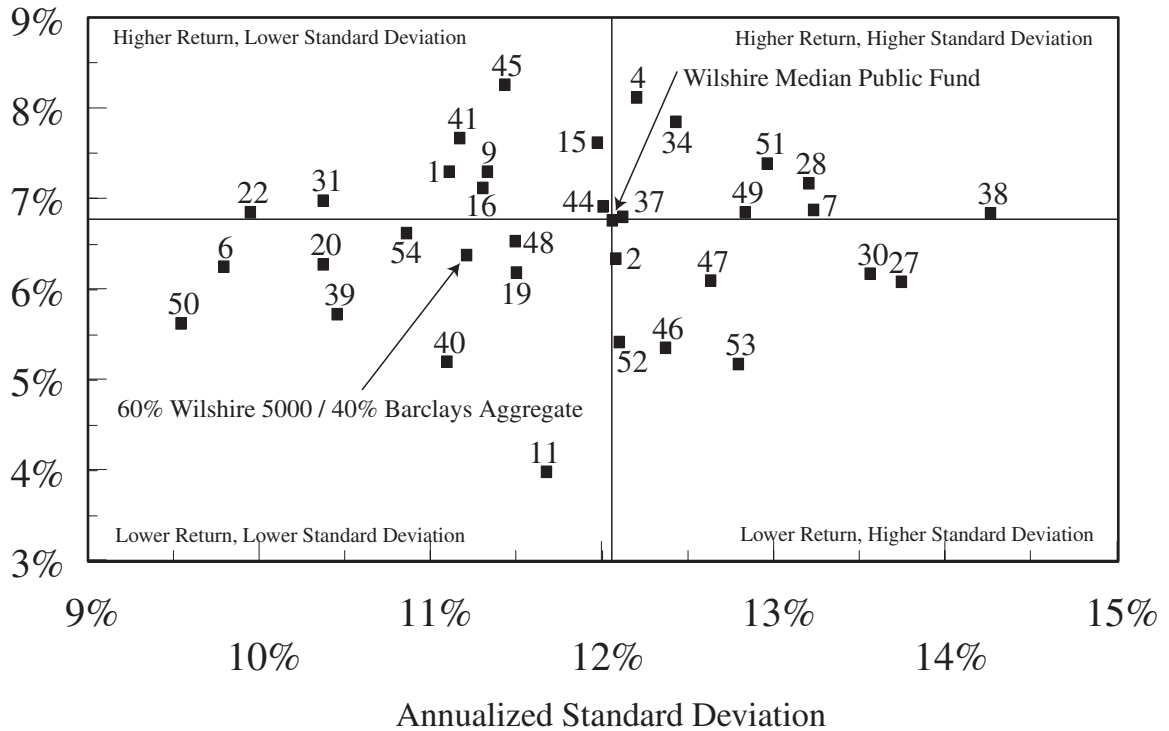


Figure 6 shows fifteen year return and standard deviation characteristics of individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Nine respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Seventeen respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Seven respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Twenty Year Return versus Standard Deviation

Figure 7

For the Twenty Years Ending September 30, 2011

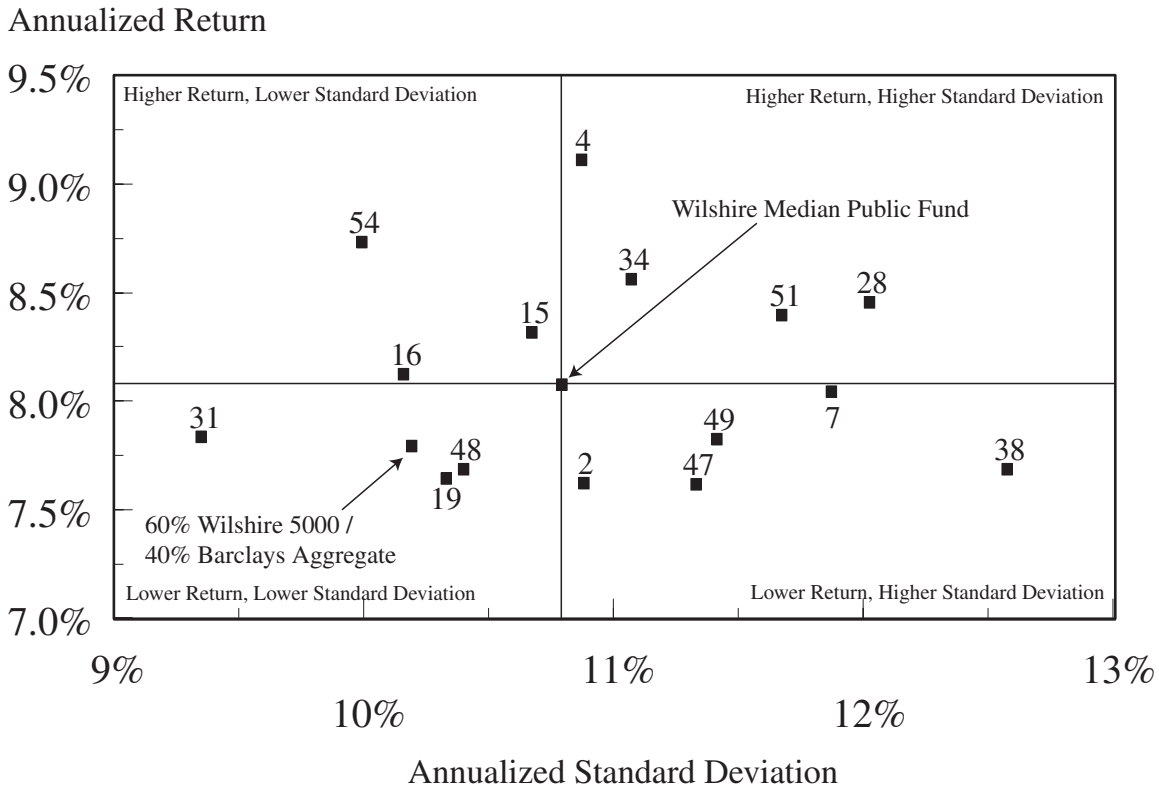


Figure 7 shows twenty year return and standard deviation characteristics of individual TEXPERS survey respondents versus two benchmarks. The first benchmark defines the four quadrants and is the Wilshire Public Funds Universe, representing the returns of Wilshire’s public fund clients. The second benchmark is a combination of 60% of the Wilshire 5000 equity index and 40% of the Barclays Capital Aggregate fixed income index. Annualized return and standard deviation are based on quarterly returns for the period. Standard deviation is a measure of the dispersion or volatility of the quarterly returns around their average value.

The points representing the performance of the TEXPERS survey respondents are located in all four quadrants of the chart. Three respondents are located in the most desirable northwest quadrant, indicating higher returns with less standard deviation than the benchmark. Seven respondents are located in the northeast or southwest quadrants, indicating reasonable return versus standard deviation trade-offs. That is, they have either a higher return with a higher standard deviation, or a lower return with a lower standard deviation, than the benchmark. Five respondents are located in the least desirable southeast quadrant, where return is lower and standard deviation is higher than the benchmark.

Appendix 1

Investment Return Survey of TEXPERS Defined Benefit Plans

Fund Name: _____
 Prepared by: _____
 Title of Preparer: _____
 Voice/Fax Number: _____ / _____
 E-mail Address: _____

Market Value Data (dollars)

Please provide market values as of September 30, 2011. These do not have to be audited numbers as custodial market values are sufficient. However, please do not change asset classes.

<u>Asset Class</u>	<u>Market Value</u>
U.S. Equity (break out global to US/Non-US)	
Non-U.S. Equity (incl. Emerging Markets)	
Fixed Income (incl. Global Fixed, STIF, Cash)	
Real Estate (incl. Direct and REITS)	
Private Equity (incl. Non-US Private Equity)	
Other (i.e. Hedge Funds, Alternatives, etc.)	
Total Plan	

Total Fund Rates of Return (percents)

All returns must be actual total fund quarterly returns and should not be annualized. The returns must include both income & changes in market value; income yields alone are not sufficient. If your fund WAS in last year's report only the four quarters ending Sept. 30, 2011 are required. Please note that the Dec. 31 return is for the quarter ended, NOT the year ended:

Quarter Ended>	Mar. 31	Jun. 30	Sept. 30	Dec. 31
2011				XXXXXXXX
2010	XXXXXXXX	XXXXXXXX	XXXXXXXX	

If your fund WAS NOT in last year's performance report, you will need to provide actual (not annualized) quarterly returns for **at least the trailing five years**:

Quarter Ended>	Mar. 31	Jun. 30	Sept. 30	Dec. 31
2011				XXXXXXXX
2010				
2009				
2008				
2007				
2006				
2005				
2004				
2003				

Actuarial Investment Return Assumption: _____ Inflation Assumption: _____
 OK to identify fund by name in the performance report (circle one): YES NO

Appendix 2

List of TEXPERS Survey Respondents

Abilene Firemen's Relief & Retirement Fund
Amarillo Firemen's Relief & Retirement Fund
Atlanta Firemen's Relief & Retirement Fund
Austin Employees' Retirement System
Austin Fire Fighters Pension Fund
Austin Police Retirement System
Beaumont Fireman's Relief & Retirement Fund
Big Spring Fireman's Relief & Retirement Fund
Brownwood Firemen's Relief & Retirement Fund
Conroe Firefighters' Retirement Fund
Corpus Christi Firefighters' Retirement System
Corsicana Firefighters' Relief & Retirement Fund
CPS Energy Employees' Pension Plan
Dallas Employees' Retirement Fund
Dallas Police & Fire Pension System
Dallas Police & Fire Supplemental Plan
DART Employees' DB Retirement Plan & Trust
Denison Firemen's Relief & Retirement Fund
El Paso City Employees' Pension Fund
El Paso Firemen and Policemen's Pension Fund
Floresville Electric Light & Power Pension Plan
Fort Worth Employees' Retirement Fund
Galveston Firemen's Relief & Retirement
Greenville Firemen's Relief & Retirement System *
Guadalupe-Blanco River Authority Defined Benefit Plan
Harlingen Firemen's Relief & Retirement Fund
Houston Municipal Employees Pension System
Houston Police Officers Pension System
Irving Firemen's Relief & Retirement Fund
Irving Supplemental Benefit Plan
Killeen Firemen's Relief & Retirement Fund
Laredo Firefighter Retirement System
Longview Firemen's Relief & Retirement Fund
Lubbock Fire Pension Fund
Lufkin Firemen's Relief & Retirement Fund
Marshall Firemen's Relief & Retirement Fund
McAllen Firemen's Pension and Relief Fund
Midland Firemen's Pension and Relief Fund
MTA / TWU of Houston Non-Union Pension Plan
MTA / TWU of Houston Union Pension Plan
Odessa Firefighters' Relief & Retirement Fund
Orange Fireman's Relief & Retirement Fund
Plainview Fireman's Relief & Retirement Fund
Plano Retirement Security Plan
San Antonio Fire and Police Pension Fund
San Benito Firemen's Relief & Retirement Fund
Sweetwater Firemen's Relief & Retirement Fund
Temple Firefighter's Relief & Retirement Fund
Texarkana, TX Firemen's Relief & Retirement Fund
Texas City Firemen's Relief & Retirement Fund
Texas Emergency Services Retirement System
Travis County Emergency Services District #6 *
Tyler Firefighters Relief and Retirement Fund
University Park Firemen's Relief & Retirement Fund
VIA Metropolitan Transit
Waxahachie Firefighter's Relief & Retirement Fund

* Responded but was unable to provide sufficient data.

Appendix 3

Respondent Fund Number - Name Cross Reference

Number	Name	Number	Name
40	Abilene Firemen's Relief & Retirement Fund	15	Houston Police Officers Pension System
16	Amarillo Firemen's Relief & Retirement Fund	33	Irving Firemen's Relief & Retirement Fund
12	Atlanta Firemen's Relief & Retirement Fund	50	Killeen Firemen's Relief & Retirement Fund
49	Austin Employees' Retirement System	11	Laredo Firefighter Retirement System
7	Austin Fire Fighters Pension Fund	53	Longview Firemen's Relief & Retirement Fund
54	Austin Police Retirement System	9	Lubbock Fire Pension Fund
10	Beaumont Fireman's Relief & Retirement Fund	42	Lufkin Firemen's Relief & Retirement Fund
45	Big Spring Fireman's Relief & Retirement Fund	21	Marshall Firemen's Relief & Retirement Fund
23	Brownwood Firemen's Relief & Retirement Fund	37	McAllen Firemen's Pension and Relief Fund
36	Conroe Firefighters' Retirement Fund	27	MTA / TWU of Houston Non-Union Pension Plan
20	Corpus Christi Firefighters' Retirement System	30	MTA / TWU of Houston Union Pension Plan
43	Corsicana Firefighters' Relief & Retirement Fund	44	Odessa Firefighters' Relief & Retirement Fund
4	Dallas Police & Fire Pension System	6	Orange Fireman's Relief & Retirement Fund
31	Dallas Police & Fire Supplemental Plan	13	Plano Retirement Security Plan
18	DART Employees' DB Retirement Plan & Trust	3	San Benito Firemen's Relief & Retirement Fund
2	El Paso City Employees' Pension Fund	41	Sweetwater Firemen's Relief & Retirement Fund
34	El Paso Firemen and Policemen's Pension Fund	22	Temple Firefighter's Relief & Retirement Fund
14	Floresville Electric Light & Power Pension Plan	39	Texarkana, TX Firemen's Relief & Retirement Fund
47	Fort Worth Employees' Retirement Fund	8	Texas City Firemen's Relief & Retirement Fund
26	Galveston Firemen's Relief & Retirement	32	Texas Emergency Services Retirement System
29	Guadalupe-Blanco River Authority DB Plan	17	Tyler Firefighters Relief and Retirement Fund
1	Harlingen Firemen's Relief & Retirement Fund	46	University Park Firemen's Relief & Retirement Fund
51	Houston Municipal Employees Pension System	19	VIA Metropolitan Transit
		24	Waxahachie Firefighter's Relief & Retirement Fund

Appendix 4

Respondent Fund Number - Return Assumptions

Fund	Nominal	Inflation	Real		Fund	Nominal	Inflation	Real
1	8.00%	4.00%	4.00%		28	7.75%	3.50%	4.25%
2	7.50%	3.50%	4.00%		29	8.00%	4.00%	4.00%
3	6.50%	2.30%	4.20%		30	8.00%	2.50%	5.50%
4	8.50%	4.00%	4.50%		31	8.50%	4.00%	4.50%
5	8.00%	3.00%	5.00%		32	7.75%	3.50%	4.25%
6	8.00%	2.30%	5.70%		33	8.25%	2.30%	5.95%
7	7.75%	3.50%	4.25%		34	7.75%	3.50%	4.25%
8	7.75%	2.30%	5.45%		35	7.75%	2.30%	5.45%
9	8.00%	2.30%	5.70%		36	7.75%	4.00%	3.75%
10	8.00%	4.00%	4.00%		37	8.00%	3.00%	5.00%
11	8.00%	3.75%	4.25%		38	8.25%	3.00%	5.25%
12	7.25%	4.00%	3.25%		39	7.75%	3.50%	4.25%
13	7.75%	3.00%	4.75%		40	8.00%	3.25%	4.75%
14	8.00%	4.00%	4.00%		41	8.00%	3.00%	5.00%
15	8.50%	3.00%	5.50%		42	7.50%	2.00%	5.50%
16	8.25%	3.00%	5.25%		43	7.75%	2.30%	5.45%
17	7.75%	3.75%	4.00%		44	8.50%	3.00%	5.50%
18	8.00%	2.50%	5.50%		45	8.00%	3.00%	5.00%
19	8.00%	3.00%	5.00%		46	8.00%	4.00%	4.00%
20	8.00%	4.00%	4.00%		47	8.25%	3.00%	5.25%
21	8.00%	4.25%	3.75%		48	7.75%	4.00%	3.75%
22	7.75%	4.00%	3.75%		49	7.75%	3.25%	4.50%
23	7.25%	2.30%	4.95%		50	8.00%	4.00%	4.00%
24	7.00%	2.30%	4.70%		51	8.50%	3.00%	5.50%
25	7.00%	2.30%	4.70%		52	7.75%	4.00%	3.75%
26	8.00%	3.25%	4.75%		53	8.00%	3.00%	5.00%
27	8.00%	2.50%	5.50%		54	8.00%	4.00%	4.00%