

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/10	3 Year Ended 12/31/10	1 Year Ended 12/31/10	Quarter Ended 12/31/10
Total Fund				
PERS	3.97%	-1.47%	12.44%	5.90%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	2.38%	-1.98%	17.26%	12.09%
<i>Custom Composite Index</i>	2.56%	-2.15%	16.93%	11.59%
International Stock Returns				
PERS International Equities	5.34%	-4.34%	12.70%	6.62%
<i>MSCI ACWI ex-US</i>	4.60%	-5.01%	11.60%	7.25%
Fixed Income				
PERS	5.87%	6.10%	7.35%	-0.95%
<i>Custom Composite Index</i>	6.09%	6.36%	6.93%	-1.23%
Private Equity				
PERS	8.99%	-1.37%	15.29%	4.91%
<i>Custom Composite Index</i>	3.25%	-2.39%	16.47%	11.21%
Absolute Return				
PERS	2.57%	-1.52%	4.73%	2.84%
<i>3-month Treasury Bill +5%</i>	7.18%	5.76%	5.13%	1.29%
Real Assets				
PERS	2.65%	-6.02%	8.77%	2.74%
<i>Custom Composite Index</i>	5.33%	-0.89%	10.03%	3.14%
Cash Equivalents				
PERS	-	-	-	0.09%
<i>3-month Treasury Bill</i>	-	-	-	0.04%

Returns for periods longer than one year are reported on an annualized basis.

Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/10	3 Year Ended 12/31/10	1 Year Ended 12/31/10	Quarter Ended 12/31/10
Total Fund				
TRS	3.99%	-1.44%	12.54%	5.92%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	2.37%	-2.00%	17.28%	12.09%
<i>Custom Composite Index</i>	2.56%	-2.15%	16.93%	11.59%
International Stock Returns				
TRS International Equities	5.34%	-4.34%	12.70%	6.61%
<i>MSCI ACWI ex-US</i>	4.60%	-5.01%	11.60%	7.25%
Fixed Income				
TRS	5.89%	6.15%	7.47%	-0.90%
<i>Custom Composite Index</i>	6.09%	6.36%	6.93%	-1.23%
Private Equity				
TRS	8.99%	-1.37%	15.29%	4.91%
<i>Custom Composite Index</i>	3.25%	-2.39%	16.47%	11.21%
Absolute Return				
TRS	2.57%	-1.51%	4.73%	2.84%
<i>3-month Treasury Bill +5%</i>	7.18%	5.76%	5.13%	1.29%
Real Assets				
TRS	2.66%	-5.99%	8.78%	2.62%
<i>Custom Composite Index</i>	5.33%	-0.89%	10.03%	3.14%
Cash Equivalents				
TRS	-	-	-	0.08%
<i>3-month Treasury Bill</i>	-	-	-	0.04%

Returns for periods longer than one year are reported on an annualized basis.

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/10	3 Year Ended 12/31/10	1 Year Ended 12/31/10	Quarter Ended 12/31/10
Total Fund				
JRS	3.66%	-1.54%	12.47%	5.91%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	2.64%	-1.57%	17.22%	12.09%
<i>Custom Composite Index</i>	2.55%	-2.11%	16.93%	11.59%
International Stock Returns				
JRS International Equities	5.22%	-4.52%	12.68%	6.61%
<i>MSCI ACWI ex-US</i>	4.44%	-5.00%	11.60%	7.25%
Fixed Income				
JRS	5.98%	6.21%	7.43%	-0.91%
<i>Custom Composite Index</i>	6.27%	6.60%	6.93%	-1.23%
Private Equity				
JRS	-	-	15.33%	4.93%
<i>Custom Composite Index</i>	-	-	16.47%	11.21%
Absolute Return				
JRS	2.48%	-1.63%	4.47%	2.58%
<i>3-month Treasury Bill +5%</i>	7.18%	5.76%	5.13%	1.29%
Real Assets				
JRS	0.25%	-9.65%	8.49%	2.52%
<i>Custom Composite Index</i>	5.33%	-0.89%	10.03%	3.14%
Cash Equivalents				
JRS	-	-	-	0.09%
<i>3-month Treasury Bill</i>	-	-	-	0.04%

Returns for periods longer than one year are reported on an annualized basis.

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/10	3 Year Ended 12/31/10	1 Year Ended 12/31/10	Quarter Ended 12/31/10
Total Fund				
MRS	5.15%	2.83%	10.42%	3.46%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	2.07%	-2.49%	16.07%	11.20%
<i>Custom Composite Index</i>	2.76%	-1.85%	16.93%	11.59%
International Stock Returns				
MRS International Equities	4.09%	-5.16%	11.22%	8.30%
<i>MSCI ACWI ex-US</i>	3.56%	-5.35%	11.60%	7.25%
Domestic Fixed Income				
MRS	5.43%	5.33%	6.43%	-1.69%
<i>Custom Composite Index</i>	5.99%	6.33%	7.25%	-1.01%

Returns for periods longer than one year are reported on an annualized basis.