

Investment Results

Public Employees' Retirement System

	5 Year Ended 09/30/08	3 Year Ended 09/30/08	1 Year Ended 09/30/08	Quarter Ended 09/30/08
Total Fund				
PERS	7.59%	4.51%	-12.89%	-7.65%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	4.59%	-0.01%	-21.61%	-8.68%
<i>Russell 3000</i>	5.33%	-0.06%	-22.05%	-8.73%
International Stock Returns				
PERS International Equities	11.40%	3.34%	-29.28%	-20.64%
<i>MSCI ACWI ex-US</i>	10.18%	1.87%	-31.22%	-21.84%
Fixed Income				
PERS	3.73%	3.77%	2.05%	-1.80%
<i>Custom Composite Index</i>	3.58%	3.81%	2.59%	-1.65%
Private Equity				
PERS	19.74%	18.21%	0.47%	-1.37%
<i>Custom Composite Index</i>	7.82%	1.26%	-22.27%	-10.01%
Absolute Return				
PERS	4.07%	4.78%	-2.28%	-3.67%
<i>3-month Treasury Bill +5%</i>	7.01%	8.76%	7.82%	1.88%
Real Assets				
PERS	13.36%	12.42%	0.20%	-1.98%
<i>Custom Composite Index</i>	13.61%	12.24%	2.74%	-0.48%

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

Investment Results Teachers' Retirement System

	5 Year Ended 09/30/08	3 Year Ended 09/30/08	1 Year Ended 09/30/08	Quarter Ended 09/30/08
Total Fund				
TRS	7.64%	4.55%	-12.82%	-7.61%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	4.60%	0.00%	-21.58%	-8.64%
<i>Russell 3000</i>	5.33%	-0.06%	-22.05%	-8.73%
International Stock Returns				
TRS International Equities	11.46%	3.36%	-29.19%	-20.64%
<i>MSCI ACWI ex-US</i>	10.18%	1.87%	-31.22%	-21.84%
Fixed Income				
TRS	3.72%	3.75%	2.00%	-1.81%
<i>Custom Composite Index</i>	3.58%	3.81%	2.59%	-1.65%
Private Equity				
TRS	19.75%	18.21%	0.47%	-1.37%
<i>Custom Composite Index</i>	7.82%	1.26%	-22.27%	-10.01%
Absolute Return				
TRS	4.07%	4.78%	-2.27%	-3.67%
<i>3-month Treasury Bill +5%</i>	7.01%	8.76%	7.82%	1.88%
Real Assets				
TRS	13.37%	12.43%	0.22%	-1.96%
<i>Custom Composite Index</i>	13.61%	12.24%	2.74%	-0.48%

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

Investment Results Judicial Retirement System

	5 Year Ended 09/30/08	3 Year Ended 09/30/08	1 Year Ended 09/30/08	Quarter Ended 09/30/08
Total Fund				
JRS	6.83%	3.45%	-14.64%	-8.59%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	4.60%	0.04%	-21.49%	-8.59%
<i>Russell 3000</i>	5.38%	-0.09%	-21.99%	-8.73%
International Stock Returns				
JRS International Equities	11.10%	3.38%	-28.99%	-20.17%
<i>MSCI ACWI ex-US</i>	10.01%	1.61%	-31.30%	-21.84%
Fixed Income				
JRS	3.87%	4.04%	3.02%	-1.92%
<i>Custom Composite Index</i>	3.75%	4.10%	3.65%	-1.65%
Absolute Return				
JRS	3.11%	4.72%	-2.36%	-3.67%
<i>3-month Treasury Bill +5%</i>	5.68%	8.76%	7.82%	1.88%
Real Assets				
JRS	13.04%	11.87%	-1.28%	-3.42%
<i>Custom Composite Index</i>	13.61%	12.24%	2.74%	-0.48%

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

Investment Results Military Retirement System

	5 Year Ended 09/30/08	3 Year Ended 09/30/08	1 Year Ended 09/30/08	Quarter Ended 09/30/08
Total Fund				
MRS	5.30%	3.34%	-8.08%	-5.16%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	4.58%	-0.01%	-21.64%	-8.65%
<i>Russell 3000</i>	5.58%	0.60%	-20.49%	-6.92%
International Stock Returns				
MRS International Equities	10.42%	2.32%	-29.16%	-20.10%
<i>MSCI ACWI ex-US</i>	9.69%	1.12%	-30.50%	-20.56%
Domestic Fixed Income				
MRS	3.79%	3.84%	2.34%	-1.39%
<i>Custom Composite Index</i>	3.34%	3.60%	2.41%	-1.64%

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