

Investment Results
Public Employees' Retirement System

	5 Year Ended 12/31/08	3 Year Ended 12/31/08	1 Year Ended 12/31/08	Quarter Ended 12/31/08
Total Fund				
PERS	2.81%	-1.45%	-24.61%	-13.81%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	-2.80%	-8.90%	-36.71%	-22.39%
<i>Russell 3000</i>	-2.32%	-8.89%	-37.58%	-22.78%
International Stock Returns				
PERS International Equities	3.47%	-5.49%	-43.03%	-19.37%
<i>MSCI ACWI ex-US</i>	1.51%	-7.58%	-45.97%	-22.29%
Fixed Income				
PERS	3.48%	3.17%	-1.37%	-0.78%
<i>Custom Composite Index</i>	4.00%	4.41%	1.89%	2.35%
Private Equity				
PERS	17.59%	13.79%	-8.07%	-6.79%
<i>Custom Composite Index</i>	-0.34%	-7.80%	-37.89%	-22.67%
Absolute Return				
PERS	1.67%	0.40%	-14.85%	-11.01%
<i>3-month Treasury Bill +5%</i>	7.33%	8.56%	6.98%	1.47%
Real Assets				
PERS	10.60%	6.99%	-10.79%	-9.67%
<i>Custom Composite Index</i>	11.87%	8.58%	-3.87%	-4.92%

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

Investment Results Teachers' Retirement System

	5 Year Ended 12/31/08	3 Year Ended 12/31/08	1 Year Ended 12/31/08	Quarter Ended 12/31/08
Total Fund				
TRS	2.82%	-1.47%	-24.68%	-13.94%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	-2.78%	-8.88%	-36.66%	-22.37%
<i>Russell 3000</i>	-2.32%	-8.89%	-37.58%	-22.78%
International Stock Returns				
TRS International Equities	3.52%	-5.50%	-43.03%	-19.39%
<i>MSCI ACWI ex-US</i>	1.51%	-7.58%	-45.97%	-22.29%
Fixed Income				
TRS	3.47%	3.14%	-1.44%	-0.79%
<i>Custom Composite Index</i>	4.00%	4.41%	1.89%	2.35%
Private Equity				
TRS	17.59%	13.79%	-8.07%	-6.79%
<i>Custom Composite Index</i>	-0.34%	-7.80%	-37.89%	-22.67%
Absolute Return				
TRS	1.67%	0.40%	-14.85%	-11.01%
<i>3-month Treasury Bill +5%</i>	7.33%	8.56%	6.98%	1.47%
Real Assets				
TRS	10.57%	6.94%	-10.90%	-9.81%
<i>Custom Composite Index</i>	11.87%	8.58%	-3.87%	-4.92%

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

Investment Results Judicial Retirement System

	5 Year Ended 12/31/08	3 Year Ended 12/31/08	1 Year Ended 12/31/08	Quarter Ended 12/31/08
Total Fund				
JRS	1.85%	-2.70%	-26.53%	-14.47%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	-2.56%	-8.49%	-35.86%	-21.47%
<i>Russell 3000</i>	-2.28%	-8.91%	-37.49%	-22.78%
International Stock Returns				
JRS International Equities	3.35%	-5.07%	-42.26%	-18.68%
<i>MSCI ACWI ex-US</i>	1.35%	-7.82%	-45.96%	-22.29%
Fixed Income				
JRS	3.56%	3.29%	-1.25%	-1.14%
<i>Custom Composite Index</i>	4.17%	4.70%	2.58%	2.35%
Absolute Return				
JRS	0.73%	0.35%	-14.93%	-11.01%
<i>3-month Treasury Bill +5%</i>	5.99%	8.56%	6.98%	1.47%
Real Assets				
JRS	9.32%	4.90%	-15.91%	-13.59%
<i>Custom Composite Index</i>	11.87%	8.58%	-3.87%	-4.92%

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

Investment Results Military Retirement System

	5 Year Ended 12/31/08	3 Year Ended 12/31/08	1 Year Ended 12/31/08	Quarter Ended 12/31/08
Total Fund				
MRS	2.61%	0.05%	-15.30%	-7.44%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	-2.62%	-8.61%	-36.13%	-21.65%
<i>Russell 3000</i>	-2.01%	-8.28%	-36.32%	-22.78%
International Stock Returns				
MRS International Equities	2.97%	-5.65%	-41.37%	-17.65%
<i>MSCI ACWI ex-US</i>	1.66%	-7.35%	-43.38%	-19.95%
Domestic Fixed Income				
MRS	3.81%	3.76%	0.24%	0.52%
<i>Custom Composite Index</i>	4.64%	5.56%	5.70%	6.42%

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