

Investment Results
Public Employees' Retirement System

	5 Year Ended 03/31/09	3 Year Ended 03/31/09	1 Year Ended 03/31/09	Quarter Ended 03/31/09
Total Fund				
PERS	0.53%	-5.59%	-27.22%	-7.58%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	-5.40%	-13.88%	-37.22%	-10.60%
<i>Custom Composite Index</i>	-4.99%	-13.94%	-38.46%	-10.80%
International Stock Returns				
PERS International Equities	0.10%	-11.94%	-43.87%	-11.26%
<i>MSCI ACWI ex-US</i>	-1.59%	-13.60%	-46.84%	-10.62%
Fixed Income				
PERS	3.16%	3.67%	-1.91%	0.95%
<i>Custom Composite Index</i>	3.63%	4.94%	-0.52%	-0.12%
Private Equity				
PERS	13.29%	7.93%	-17.56%	-9.49%
<i>Custom Composite Index</i>	-3.92%	-14.62%	-40.55%	-13.30%
Absolute Return				
PERS	1.58%	-0.92%	-14.58%	-0.43%
<i>3-month Treasury Bill +5%</i>	7.61%	8.26%	6.33%	1.30%
Real Assets				
PERS	7.69%	1.75%	-21.14%	-8.58%
<i>Custom Composite Index</i>	10.71%	5.96%	-7.87%	-2.89%

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

Investment Results Teachers' Retirement System

	5 Year Ended 03/31/09	3 Year Ended 03/31/09	1 Year Ended 03/31/09	Quarter Ended 03/31/09
Total Fund				
TRS	0.52%	-5.64%	-27.38%	-7.68%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	-5.38%	-13.86%	-37.16%	-10.58%
<i>Custom Composite Index</i>	-4.99%	-13.94%	-38.46%	-10.80%
International Stock Returns				
TRS International Equities	0.13%	-11.96%	-43.89%	-11.29%
<i>MSCI ACWI ex-US</i>	-1.59%	-13.60%	-46.84%	-10.62%
Fixed Income				
TRS	3.15%	3.64%	-1.94%	0.94%
<i>Custom Composite Index</i>	3.63%	4.94%	0.52%	-0.12%
Private Equity				
TRS	13.30%	7.93%	-17.56%	-9.49%
<i>Custom Composite Index</i>	-3.92%	-14.62%	-40.55%	-13.30%
Absolute Return				
TRS	1.58%	-0.92%	-14.58%	-0.43%
<i>3-month Treasury Bill +5%</i>	7.61%	8.26%	6.33%	1.30%
Real Assets				
TRS	7.61%	1.62%	-21.45%	-8.80%
<i>Custom Composite Index</i>	10.71%	5.96%	-7.87%	-2.89%

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

Investment Results Judicial Retirement System

	5 Year Ended 03/31/09	3 Year Ended 03/31/09	1 Year Ended 03/31/09	Quarter Ended 03/31/09
Total Fund				
JRS	-0.51%	-7.05%	-29.25%	-8.22%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	-5.15%	-13.48%	-36.31%	-10.50%
<i>Custom Composite Index</i>	-4.98%	-14.09%	-38.35%	-10.80%
International Stock Returns				
JRS International Equities	-0.14%	-11.81%	-43.67%	-12.14%
<i>MSCI ACWI ex-US</i>	-1.74%	-13.82%	-46.85%	-10.62%
Fixed Income				
JRS	3.25%	3.79%	-2.58%	1.02%
<i>Custom Composite Index</i>	3.80%	5.23%	0.66%	-0.12%
Absolute Return				
JRS	0.65%	-0.98%	-14.66%	-0.43%
<i>3-month Treasury Bill +5%</i>	6.27%	8.26%	6.33%	1.30%
Real Assets				
JRS	5.56%	-1.61%	-28.71%	-11.67%
<i>Custom Composite Index</i>	10.71%	5.96%	-7.87%	-2.89%

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

Investment Results Military Retirement System

	5 Year Ended 03/31/09	3 Year Ended 03/31/09	1 Year Ended 03/31/09	Quarter Ended 03/31/09
Total Fund				
MRS	1.15%	-2.33%	-16.55%	-4.45%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	-5.44%	-13.87%	-37.36%	-11.62%
<i>Custom Composite Index</i>	-4.76%	-13.77%	-37.91%	-11.80%
International Stock Returns				
MRS International Equities	-0.48%	-12.31%	-42.55%	-12.04%
<i>MSCI ACWI ex-US</i>	2.18%	-14.47%	-46.51%	-13.94%
Domestic Fixed Income				
MRS	3.53%	4.29%	0.02%	1.15%
<i>Custom Composite Index</i>	3.74%	5.47%	1.78%	-1.28%

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