

Investment Results
Public Employees' Retirement System

	5 Year Ended 12/31/09	3 Year Ended 12/31/09	1 Year Ended 12/31/09	Quarter Ended 12/31/09
Total Fund				
PERS	3.19%	-2.14%	13.28%	3.26%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	0.18%	-5.75%	26.90%	6.00%
<i>Custom Composite Index</i>	0.35%	-5.85%	28.34%	5.90%
International Stock Returns				
PERS International Equities	6.05%	-3.24%	36.35%	3.45%
<i>MSCI ACWI ex-US</i>	4.96%	-4.18%	42.14%	3.79%
Fixed Income				
PERS	5.04%	5.77%	12.79%	0.86%
<i>Custom Composite Index</i>	5.19%	6.41%	9.35%	0.40%
Private Equity				
PERS	11.63%	3.86%	-9.47%	5.45%
<i>Custom Composite Index</i>	1.65%	-5.72%	28.57%	4.03%
Absolute Return				
PERS	2.81%	-0.29%	7.11%	2.42%
<i>3-month Treasury Bill +5%</i>	7.64%	7.20%	5.21%	1.29%
Real Assets				
PERS	4.38%	-4.90%	-12.70%	-0.84%
<i>Custom Composite Index</i>	7.09%	-0.17%	-8.18%	-1.10%

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

Investment Results Teachers' Retirement System

	5 Year Ended 12/31/09	3 Year Ended 12/31/09	1 Year Ended 12/31/09	Quarter Ended 12/31/09
Total Fund				
TRS	3.20%	-2.14%	13.38%	3.31%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	0.16%	-5.78%	26.78%	6.04%
<i>Custom Composite Index</i>	0.35%	-5.85%	28.34%	5.90%
International Stock Returns				
TRS International Equities	6.09%	-3.21%	36.35%	3.45%
<i>MSCI ACWI ex-US</i>	4.96%	-4.18%	42.14%	3.79%
Fixed Income				
TRS	5.05%	5.77%	12.92%	0.88%
<i>Custom Composite Index</i>	5.19%	6.41%	9.35%	0.40%
Private Equity				
TRS	11.64%	3.86%	-9.46%	5.45%
<i>Custom Composite Index</i>	1.65%	-5.72%	28.57%	4.03%
Absolute Return				
TRS	2.82%	-0.28%	7.13%	2.42%
<i>3-month Treasury Bill +5%</i>	7.64%	7.20%	5.21%	1.29%
Real Assets				
TRS	4.39%	-4.88%	-12.72%	-0.81%
<i>Custom Composite Index</i>	7.09%	-0.17%	-8.18%	-1.10%

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

Investment Results Judicial Retirement System

	5 Year Ended 12/31/09	3 Year Ended 12/31/09	1 Year Ended 12/31/09	Quarter Ended 12/31/09
Total Fund				
JRS	2.73%	-2.69%	16.06%	3.32%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	0.42%	-5.35%	26.83%	6.09%
<i>Custom Composite Index</i>	0.34%	-5.92%	28.34%	5.90%
International Stock Returns				
JRS International Equities	5.61%	-3.52%	33.82%	3.28%
<i>MSCI ACWI ex-US</i>	4.80%	-4.37%	42.14%	3.79%
Fixed Income				
JRS	5.15%	6.15%	12.96%	0.92%
<i>Custom Composite Index</i>	5.36%	6.95%	9.35%	0.40%
Private Equity				
JRS			4.99%	5.47%
<i>Custom Composite Index</i>			28.57%	4.03%
Absolute Return				
JRS	2.12%	-0.32%	7.10%	2.37%
<i>3-month Treasury Bill +5%</i>	7.09%	7.20%	5.21%	1.29%
Real Assets				
JRS	2.00%	-8.50%	-16.90%	1.01%
<i>Custom Composite Index</i>	7.09%	-0.17%	-8.18%	-1.10%

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

Investment Results Military Retirement System

	5 Year Ended 12/31/09	3 Year Ended 12/31/09	1 Year Ended 12/31/09	Quarter Ended 12/31/09
Total Fund				
MRS	4.19%	1.83%	16.26%	2.15%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	0.09%	-5.91%	25.07%	6.61%
<i>Custom Composite Index</i>	0.49%	-5.67%	26.66%	5.61%
International Stock Returns				
MRS International Equities	4.74%	-4.63%	30.79%	2.52%
<i>MSCI ACWI ex-US</i>	3.54%	-6.04%	31.78%	2.18%
Domestic Fixed Income				
MRS	4.75%	5.32%	9.55%	0.33%
<i>Custom Composite Index</i>	4.71%	5.81%	4.53%	0.20%

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