

## Investment Results

### Public Employees' Defined Benefit Pension Plan

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

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

## Investment Results Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/10</b>	<b>3 Year Ended 12/31/10</b>	<b>1 Year Ended 12/31/10</b>	<b>Quarter Ended 12/31/10</b>
<b>Total Fund</b>				
TRS	3.99%	-1.44%	12.54%	5.92%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	2.37%	-2.00%	17.28%	12.09%
<i>Custom Composite Index</i>	2.56%	-2.15%	16.93%	11.59%
<b>International Stock Returns</b>				
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%
<b>Fixed Income</b>				
TRS	5.89%	6.15%	7.47%	-0.90%
<i>Custom Composite Index</i>	6.09%	6.36%	6.93%	-1.23%
<b>Private Equity</b>				
TRS	8.99%	-1.37%	15.29%	4.91%
<i>Custom Composite Index</i>	3.25%	-2.39%	16.47%	11.21%
<b>Absolute Return</b>				
TRS	2.57%	-1.51%	4.73%	2.84%
<i>3-month Treasury Bill +5%</i>	7.18%	5.76%	5.13%	1.29%
<b>Real Assets</b>				
TRS	2.66%	-5.99%	8.78%	2.62%
<i>Custom Composite Index</i>	5.33%	-0.89%	10.03%	3.14%
<b>Cash Equivalents</b>				
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
<b>Total Fund</b>				
JRS	3.66%	-1.54%	12.47%	5.91%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	2.64%	-1.57%	17.22%	12.09%
<i>Custom Composite Index</i>	2.55%	-2.11%	16.93%	11.59%
<b>International Stock Returns</b>				
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%
<b>Fixed Income</b>				
JRS	5.98%	6.21%	7.43%	-0.91%
<i>Custom Composite Index</i>	6.27%	6.60%	6.93%	-1.23%
<b>Private Equity</b>				
JRS	-	-	15.33%	4.93%
<i>Custom Composite Index</i>	-	-	16.47%	11.21%
<b>Absolute Return</b>				
JRS	2.48%	-1.63%	4.47%	2.58%
<i>3-month Treasury Bill +5%</i>	7.18%	5.76%	5.13%	1.29%
<b>Real Assets</b>				
JRS	0.25%	-9.65%	8.49%	2.52%
<i>Custom Composite Index</i>	5.33%	-0.89%	10.03%	3.14%
<b>Cash Equivalents</b>				
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**

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

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