

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/11	3 Year Ended 03/31/11	1 Year Ended 03/31/11	Quarter Ended 03/31/11
<b>Total Fund</b>				
<b>PERS</b>	<b>3.85%</b>	<b>1.45%</b>	<b>13.37%</b>	<b>4.08%</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>2.58%</b>	<b>3.74%</b>	<b>17.97%</b>	<b>6.85%</b>
<i>Custom Composite Index</i>	<b>2.67%</b>	<b>3.28%</b>	<b>17.41%</b>	<b>6.38%</b>
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	<b>3.96%</b>	<b>-0.07%</b>	<b>13.57%</b>	<b>2.68%</b>
<i>MSCI ACWI ex-US</i>	<b>3.45%</b>	<b>-0.79%</b>	<b>13.61%</b>	<b>3.49%</b>
<b>Fixed Income</b>				
<b>PERS</b>	<b>6.07%</b>	<b>5.74%</b>	<b>5.72%</b>	<b>0.48%</b>
<i>Custom Composite Index</i>	<b>6.34%</b>	<b>5.75%</b>	<b>5.72%</b>	<b>0.48%</b>
<b>Private Equity</b>				
<b>PERS</b>	<b>9.05%</b>	<b>0.37%</b>	<b>19.28%</b>	<b>6.36%</b>
<i>Custom Composite Index</i>	<b>2.60%</b>	<b>2.78%</b>	<b>17.26%</b>	<b>5.74%</b>
<b>Absolute Return</b>				
<b>PERS</b>	<b>2.33%</b>	<b>-0.48%</b>	<b>6.14%</b>	<b>2.41%</b>
<i>3-month Treasury Bill +5%</i>	<b>7.01%</b>	<b>5.55%</b>	<b>5.16%</b>	<b>1.30%</b>
<b>Real Assets</b>				
<b>PERS</b>	<b>2.70%</b>	<b>-5.07%</b>	<b>12.28%</b>	<b>4.20%</b>
<i>Custom Composite Index</i>	<b>4.93%</b>	<b>-0.51%</b>	<b>12.32%</b>	<b>2.75%</b>
<b>Cash Equivalents</b>				
<b>PERS</b>	-	-	-	<b>0.16%</b>
<i>3-month Treasury Bill</i>	-	-	-	<b>0.05%</b>

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

## Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 03/31/11	3 Year Ended 03/31/11	1 Year Ended 03/31/11	Quarter Ended 03/31/11
<b>Total Fund</b>				
TRS	3.87%	1.49%	13.50%	4.11%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	2.56%	3.72%	17.99%	6.85%
<i>Custom Composite Index</i>	2.67%	3.28%	17.41%	6.38%
<b>International Stock Returns</b>				
TRS International Equities	3.95%	-0.07%	13.56%	2.68%
<i>MSCI ACWI ex-US</i>	3.45%	-0.79%	13.61%	3.49%
<b>Fixed Income</b>				
TRS	6.10%	5.81%	5.83%	0.49%
<i>Custom Composite Index</i>	6.34%	5.75%	5.72%	0.48%
<b>Private Equity</b>				
TRS	9.05%	0.37%	19.26%	6.35%
<i>Custom Composite Index</i>	2.60%	2.78%	17.26%	5.74%
<b>Absolute Return</b>				
TRS	2.34%	-0.48%	6.14%	2.41%
<i>3-month Treasury Bill +5%</i>	7.01%	5.55%	5.16%	1.30%
<b>Real Assets</b>				
TRS	2.72%	-5.05%	12.28%	4.20%
<i>Custom Composite Index</i>	4.93%	-0.51%	12.32%	2.75%
<b>Cash Equivalents</b>				
TRS	-	-	-	0.16%
<i>3-month Treasury Bill</i>	-	-	-	0.05%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/11	3 Year Ended 03/31/11	1 Year Ended 03/31/11	Quarter Ended 03/31/11
<b>Total Fund</b>				
JRS	3.52%	1.56%	13.42%	4.08%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	2.83%	4.17%	17.94%	6.85%
<i>Custom Composite Index</i>	2.56%	3.33%	17.41%	6.38%
<b>International Stock Returns</b>				
JRS International Equities	3.87%	-0.24%	13.54%	2.68%
<i>MSCI ACWI ex-US</i>	3.29%	-0.80%	13.61%	3.49%
<b>Fixed Income</b>				
JRS	6.18%	5.55%	5.81%	0.49%
<i>Custom Composite Index</i>	6.51%	5.80%	5.72%	0.48%
<b>Private Equity</b>				
JRS	-	-	19.31%	6.36%
<i>Custom Composite Index</i>	-	-	17.26%	5.74%
<b>Absolute Return</b>				
JRS	2.24%	-0.60%	5.87%	2.41%
<i>3-month Treasury Bill +5%</i>	7.01%	5.55%	5.16%	1.30%
<b>Real Assets</b>				
JRS	0.30%	-8.74%	12.00%	4.20%
<i>Custom Composite Index</i>	4.93%	-0.51%	12.32%	2.75%
<b>Cash Equivalents</b>				
JRS	-	-	-	0.16%
<i>3-month Treasury Bill</i>	-	-	-	0.05%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 03/31/11	3 Year Ended 03/31/11	1 Year Ended 03/31/11	Quarter Ended 03/31/11
<b>Total Fund</b>				
MRS	4.96%	4.49%	9.18%	1.76%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>U.S. Common Stock Returns</b>				
MRS Domestic Equities	2.24%	3.08%	16.66%	6.47%
<i>Custom Composite Index</i>	2.80%	3.60%	17.41%	6.38%
<b>International Stock Returns</b>				
MRS International Equities	2.91%	-0.55%	13.84%	3.52%
<i>MSCI ACWI ex-US</i>	2.41%	-1.24%	13.61%	3.49%
<b>Domestic Fixed Income</b>				
MRS	5.22%	4.37%	2.93%	-1.38%
<i>Custom Composite Index</i>	6.37%	5.72%	6.33%	-0.77%

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