

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/11	3 Year Ended 12/31/11	1 Year Ended 12/31/11	Quarter Ended 12/31/11
<b>Total Fund</b>				
<b>PERS</b>	1.21%	8.69%	0.77%	4.17%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	-0.21%	14.48%	0.82%	12.79%
<i>Custom Composite Index</i>	-0.29%	14.88%	1.03%	12.12%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	-2.56%	9.76%	-13.95%	3.41%
<i>MSCI ACWI ex-US</i>	-3.18%	11.20%	-13.33%	3.77%
<b>Fixed Income</b>				
<b>PERS</b>	5.96%	8.39%	5.17%	0.99%
<i>Custom Composite Index</i>	6.47%	7.48%	6.28%	1.14%
<b>Private Equity</b>				
<b>PERS</b>	7.83%	5.62%	12.89%	-4.87%
<i>Custom Composite Index</i>	-1.44%	12.58%	-4.71%	10.21%
<b>Absolute Return</b>				
<b>PERS</b>	0.49%	3.45%	-1.30%	-1.27%
<i>3-month Treasury Bill +5%</i>	6.36%	5.15%	5.10%	1.25%
<b>Real Assets</b>				
<b>PERS</b>	1.17%	2.47%	13.07%	3.08%
<i>Custom Composite Index</i>	4.32%	4.46%	12.91%	3.23%
<b>Cash Equivalents</b>				
<b>PERS</b>	-	-	0.37%	0.11%
<i>3-month Treasury Bill</i>	-	-	0.10%	0.00%

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

## Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/11	3 Year Ended 12/31/11	1 Year Ended 12/31/11	Quarter Ended 12/31/11
<b>Total Fund</b>				
TRS	1.27%	8.81%	0.94%	4.17%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	-0.22%	14.45%	0.83%	12.79%
<i>Custom Composite Index</i>	-0.29%	14.88%	1.03%	12.12%
<b>International Stock Returns</b>				
TRS International Equities	-2.54%	9.76%	-13.93%	3.40%
<i>MSCI ACWI ex-US</i>	-3.18%	11.20%	-13.33%	3.77%
<b>Fixed Income</b>				
TRS	5.97%	8.45%	5.10%	0.96%
<i>Custom Composite Index</i>	6.47%	7.48%	6.28%	1.14%
<b>Private Equity</b>				
TRS	7.83%	5.62%	12.89%	-4.87%
<i>Custom Composite Index</i>	-1.44%	12.58%	-4.71%	10.21%
<b>Absolute Return</b>				
TRS	0.49%	3.46%	-1.31%	-1.28%
<i>3-month Treasury Bill +5%</i>	6.36%	5.15%	5.10%	1.25%
<b>Real Assets</b>				
TRS	1.24%	2.56%	13.38%	3.08%
<i>Custom Composite Index</i>	4.32%	4.46%	12.91%	3.23%
<b>Cash Equivalents</b>				
TRS	-	-	0.35%	0.11%
<i>3-month Treasury Bill</i>	-	-	0.10%	0.00%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/11	3 Year Ended 12/31/11	1 Year Ended 12/31/11	Quarter Ended 12/31/11
<b>Total Fund</b>				
JRS	0.86%	9.55%	0.69%	4.18%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	0.05%	14.45%	0.82%	12.79%
<i>Custom Composite Index</i>	0.33%	14.88%	1.03%	12.12%
<b>International Stock Returns</b>				
JRS International Equities	-2.73%	9.07%	-13.95%	3.42%
<i>MSCI ACWI ex-US</i>	-3.29%	11.20%	-13.33%	3.77%
<b>Fixed Income</b>				
JRS	6.21%	8.46%	5.16%	1.00%
<i>Custom Composite Index</i>	6.79%	7.48%	6.28%	1.14%
<b>Private Equity</b>				
JRS	-	10.99%	12.91%	-4.87%
<i>Custom Composite Index</i>	-	12.58%	-4.71%	10.21%
<b>Absolute Return</b>				
JRS	0.42%	3.36%	-1.30%	-1.27%
<i>3-month Treasury Bill +5%</i>	6.36%	5.15%	5.10%	1.25%
<b>Real Assets</b>				
JRS	-1.25%	0.62%	12.75%	3.07%
<i>Custom Composite Index</i>	4.32%	4.46%	12.91%	3.23%
<b>Cash Equivalents</b>				
JRS	-	-	0.34%	0.10%
<i>3-month Treasury Bill</i>	-	-	0.10%	0.00%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 12/31/11	3 Year Ended 12/31/11	1 Year Ended 12/31/11	Quarter Ended 12/31/11
<b>Total Fund</b>				
MRS	3.15%	8.75%	0.19%	3.72%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>U.S. Common Stock Returns</b>				
MRS Domestic Equities	-0.50%	13.55%	0.87%	11.98%
<i>Custom Composite Index</i>	-0.12%	14.47%	1.03%	12.12%
<b>International Stock Returns</b>				
MRS International Equities	-3.26%	8.51%	-12.18%	2.17%
<i>MSCI ACWI ex-US</i>	-3.96%	9.08%	-13.33%	3.77%
<b>Domestic Fixed Income</b>				
MRS	5.39%	6.83%	4.57%	0.70%
<i>Custom Composite Index</i>	6.71%	6.88%	7.34%	1.39%

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