

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/11	3 Year Ended 09/30/11	1 Year Ended 09/30/11	Quarter Ended 09/30/11
Total Fund				
PERS	1.62%	1.92%	2.52%	-8.84%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	-1.22%	1.06%	0.20%	-16.45%
<i>Custom Composite Index</i>	-1.20%	1.45%	0.55%	-15.28%
International Stock Returns				
PERS International Equities	-1.20%	1.02%	-11.28%	-19.70%
<i>MSCI ACWI ex-US</i>	-1.82%	0.98%	-10.42%	-19.78%
Fixed Income				
PERS	6.04%	7.75%	3.14%	1.33%
<i>Custom Composite Index</i>	6.49%	8.20%	3.76%	2.29%
Private Equity				
PERS	9.99%	4.91%	24.50%	4.47%
<i>Custom Composite Index</i>	-1.72%	0.04%	-3.85%	-18.25%
Absolute Return				
PERS	1.30%	-0.07%	2.80%	-2.73%
<i>3-month Treasury Bill +5%</i>	6.58%	5.22%	5.14%	1.27%
Real Assets				
PERS	1.94%	-2.51%	13.25%	0.66%
<i>Custom Composite Index</i>	4.67%	1.73%	12.81%	3.04%
Cash Equivalents				
PERS	-	-	0.36%	0.02%
<i>3-month Treasury Bill</i>	-	-	0.14%	0.02%

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

Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/11	3 Year Ended 09/30/11	1 Year Ended 09/30/11	Quarter Ended 09/30/11
Total Fund				
TRS	1.68%	2.00%	2.73%	-8.74%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	-1.23%	1.03%	0.21%	-16.44%
<i>Custom Composite Index</i>	-1.20%	1.45%	0.55%	-15.28%
International Stock Returns				
TRS International Equities	-1.17%	1.02%	-11.26%	-19.68%
<i>MSCI ACWI ex-US</i>	-1.82%	0.98%	-10.42%	-19.78%
Fixed Income				
TRS	6.05%	7.82%	3.16%	1.29%
<i>Custom Composite Index</i>	6.49%	8.20%	3.76%	2.29%
Private Equity				
TRS	9.99%	4.91%	24.49%	4.48%
<i>Custom Composite Index</i>	-1.72%	0.04%	-3.85%	-18.25%
Absolute Return				
TRS	1.30%	-0.06%	2.81%	-2.73%
<i>3-month Treasury Bill +5%</i>	6.58%	5.22%	5.14%	1.27%
Real Assets				
TRS	2.01%	-2.41%	13.42%	0.66%
<i>Custom Composite Index</i>	4.67%	1.73%	12.81%	3.04%
Cash Equivalents				
TRS	-	-	0.32%	-0.01%
<i>3-month Treasury Bill</i>	-	-	0.14%	0.02%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 09/30/11	3 Year Ended 09/30/11	1 Year Ended 09/30/11	Quarter Ended 09/30/11
Total Fund				
JRS	1.30%	2.44%	2.44%	-8.88%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	-0.97%	1.44%	0.20%	-16.45%
<i>Custom Composite Index</i>	-1.22%	1.45%	0.55%	-15.28%
International Stock Returns				
JRS International Equities	-1.40%	0.67%	-11.29%	-19.70%
<i>MSCI ACWI ex-US</i>	-1.96%	0.98%	-10.42%	-19.78%
Fixed Income				
JRS	6.13%	7.69%	3.16%	1.28%
<i>Custom Composite Index</i>	6.68%	8.20%	3.76%	2.29%
Private Equity				
JRS	-	12.85%	24.54%	4.49%
<i>Custom Composite Index</i>	-	0.04%	-3.85%	-18.25%
Absolute Return				
JRS	1.22%	-0.16%	2.54%	-2.73%
<i>3-month Treasury Bill +5%</i>	6.58%	5.22%	5.14%	1.27%
Real Assets				
JRS	-0.50%	-5.90%	12.71%	0.60%
<i>Custom Composite Index</i>	4.67%	1.73%	12.81%	3.04%
Cash Equivalents				
JRS	-	-	0.34%	0.00%
<i>3-month Treasury Bill</i>	-	-	0.14%	0.02%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 09/30/11	3 Year Ended 09/30/11	1 Year Ended 09/30/11	Quarter Ended 09/30/11
Total Fund				
MRS	3.25%	4.70%	-0.05%	-6.51%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	-1.37%	0.81%	0.16%	-15.54%
<i>Custom Composite Index</i>	-1.02%	1.09%	0.55%	-15.28%
International Stock Returns				
MRS International Equities	-1.80%	0.98%	-6.91%	-18.65%
<i>MSCI ACWI ex-US</i>	-2.77%	0.04%	-10.42%	-19.78%
Domestic Fixed Income				
MRS	5.52%	6.77%	2.09%	3.07%
<i>Custom Composite Index</i>	6.66%	8.65%	4.89%	2.79%

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