

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/12	3 Year Ended 03/31/12	1 Year Ended 03/31/12	Quarter Ended 03/31/12
<b>Total Fund</b>				
<b>PERS</b>	2.17%	14.53%	4.52%	7.96%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	1.86%	23.68%	6.38%	12.75%
<i>Custom Composite Index</i>	1.98%	24.26%	7.18%	12.87%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	-1.03%	18.84%	-5.62%	12.63%
<i>MSCI ACWI ex-US</i>	-1.82%	19.65%	-6.75%	11.34%
<b>Fixed Income</b>				
<b>PERS</b>	5.90%	8.49%	5.94%	1.22%
<i>Custom Composite Index</i>	6.17%	7.56%	5.91%	0.11%
<b>Private Equity</b>				
<b>PERS</b>	6.71%	10.40%	9.70%	3.35%
<i>Custom Composite Index</i>	0.37%	22.60%	0.89%	11.96%
<b>Absolute Return</b>				
<b>PERS</b>	0.43%	4.44%	-1.27%	2.45%
<i>3-month Treasury Bill +5%</i>	6.15%	5.13%	5.07%	1.24%
<b>Real Assets</b>				
<b>PERS</b>	1.23%	6.20%	14.04%	5.08%
<i>Custom Composite Index</i>	4.02%	6.31%	12.25%	2.14%
<b>Cash Equivalents</b>				
<b>PERS</b>			0.46%	0.24%
<i>3-month Treasury Bill</i>			0.07%	0.01%

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

## Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 03/31/12	3 Year Ended 03/31/12	1 Year Ended 03/31/12	Quarter Ended 03/31/12
<b>Total Fund</b>				
TRS	2.21%	14.68%	4.63%	7.91%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	1.85%	23.70%	6.40%	12.76%
<i>Custom Composite Index</i>	1.98%	24.26%	7.18%	12.87%
<b>International Stock Returns</b>				
TRS International Equities	-1.01%	18.85%	-5.60%	12.63%
<i>MSCI ACWI ex-US</i>	-1.82%	19.65%	-6.75%	11.34%
<b>Fixed Income</b>				
TRS	5.91%	8.55%	5.87%	1.22%
<i>Custom Composite Index</i>	6.17%	7.56%	5.91%	0.11%
<b>Private Equity</b>				
TRS	6.71%	10.40%	9.70%	3.35%
<i>Custom Composite Index</i>	0.37%	22.60%	0.89%	11.96%
<b>Absolute Return</b>				
TRS	0.43%	4.44%	-1.27%	2.45%
<i>3-month Treasury Bill +5%</i>	6.15%	5.13%	5.07%	1.24%
<b>Real Assets</b>				
TRS	1.29%	6.31%	14.31%	5.04%
<i>Custom Composite Index</i>	4.02%	6.31%	12.25%	2.14%
<b>Cash Equivalents</b>				
TRS			0.43%	0.24%
<i>3-month Treasury Bill</i>			0.07%	0.01%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/12	3 Year Ended 03/31/12	1 Year Ended 03/31/12	Quarter Ended 03/31/12
<b>Total Fund</b>				
JRS	1.88%	15.37%	4.51%	8.02%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	2.10%	23.57%	6.32%	12.67%
<i>Custom Composite Index</i>	1.93%	24.26%	7.18%	12.87%
<b>International Stock Returns</b>				
JRS International Equities	-1.21%	18.49%	-5.61%	12.63%
<i>MSCI ACWI ex-US</i>	-1.94%	19.65%	-6.75%	11.34%
<b>Fixed Income</b>				
JRS	6.10%	8.54%	5.92%	1.22%
<i>Custom Composite Index</i>	6.44%	7.56%	5.91%	0.11%
<b>Private Equity</b>				
JRS		12.21%	9.72%	3.35%
<i>Custom Composite Index</i>		22.60%	0.89%	11.96%
<b>Absolute Return</b>				
JRS	0.36%	4.35%	-1.27%	2.45%
<i>3-month Treasury Bill +5%</i>	6.15%	5.13%	5.07%	1.24%
<b>Real Assets</b>				
JRS	-1.18%	5.15%	13.78%	5.13%
<i>Custom Composite Index</i>	4.02%	6.31%	12.25%	2.14%
<b>Cash Equivalents</b>				
JRS			0.42%	0.24%
<i>3-month Treasury Bill</i>			0.07%	0.01%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 03/31/12	3 Year Ended 03/31/12	1 Year Ended 03/31/12	Quarter Ended 03/31/12
<b>Total Fund</b>				
MRS	4.01%	12.68%	4.64%	6.28%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>U.S. Common Stock Returns</b>				
MRS Domestic Equities	1.54%	23.10%	6.67%	12.60%
<i>Custom Composite Index</i>	2.15%	24.28%	7.18%	12.87%
<b>International Stock Returns</b>				
MRS International Equities	-1.86%	17.62%	-4.96%	12.03%
<i>MSCI ACWI ex-US</i>	-2.66%	18.86%	-6.75%	11.34%
<b>Domestic Fixed Income</b>				
MRS	5.28%	6.79%	7.13%	1.03%
<i>Custom Composite Index</i>	6.52%	7.53%	7.11%	0.56%

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