

**Investment Results**  
**Public Employees' Defined Benefit Pension Plan**

6/30/2012

	<b>5 Year Ended 06/30/12</b>	<b>3 Year Ended 06/30/12</b>	<b>1 Year Ended 06/30/12</b>	<b>Quarter Ended 06/30/12</b>
<b>Total Fund</b>				
<b>PERS</b>	<b>0.86%</b>	<b>10.68%</b>	<b>0.46%</b>	<b>-1.94%</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>-0.14%</b>	<b>16.16%</b>	<b>1.80%</b>	<b>-4.18%</b>
<i>Custom Composite Index</i>	<b>0.16%</b>	<b>16.73%</b>	<b>3.84%</b>	<b>-3.15%</b>
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	<b>-4.06%</b>	<b>7.45%</b>	<b>-13.67%</b>	<b>-7.69%</b>
<i>MSCI ACWI ex-US</i>	<b>-4.70%</b>	<b>7.43%</b>	<b>-14.15%</b>	<b>-7.38%</b>
<b>Fixed Income</b>				
<b>PERS</b>	<b>6.27%</b>	<b>7.15%</b>	<b>4.90%</b>	<b>1.27%</b>
<i>Custom Composite Index</i>	<b>6.59%</b>	<b>6.74%</b>	<b>5.08%</b>	<b>1.45%</b>
<b>Private Equity</b>				
<b>PERS</b>	<b>6.19%</b>	<b>16.05%</b>	<b>9.44%</b>	<b>6.54%</b>
<i>Custom Composite Index</i>	<b>-1.63%</b>	<b>13.42%</b>	<b>-3.61%</b>	<b>-4.45%</b>
<b>Absolute Return</b>				
<b>PERS</b>	<b>-0.35%</b>	<b>3.43%</b>	<b>-2.05%</b>	<b>-0.44%</b>
<i>3-month Treasury Bill +5%</i>	<b>5.93%</b>	<b>5.12%</b>	<b>5.06%</b>	<b>1.25%</b>
<b>Real Assets</b>				
<b>PERS</b>	<b>0.93%</b>	<b>8.20%</b>	<b>10.46%</b>	<b>1.74%</b>
<i>Custom Composite Index</i>	<b>3.88%</b>	<b>8.29%</b>	<b>11.41%</b>	<b>2.54%</b>
<b>Cash Equivalents</b>				
<b>PERS</b>			<b>0.44%</b>	<b>0.07%</b>
<i>3-month Treasury Bill</i>			<b>0.06%</b>	<b>0.03%</b>

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

## Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/12	3 Year Ended 06/30/12	1 Year Ended 06/30/12	Quarter Ended 06/30/12
<b>Total Fund</b>				
TRS	0.90%	10.82%	0.51%	-1.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	-0.15%	16.19%	1.83%	-4.17%
<i>Custom Composite Index</i>	0.16%	16.73%	3.84%	-3.15%
<b>International Stock Returns</b>				
TRS International Equities	-4.04%	7.46%	-13.66%	-7.70%
<i>MSCI ACWI ex-US</i>	-4.70%	7.43%	-14.15%	-7.38%
<b>Fixed Income</b>				
TRS	6.28%	7.20%	4.82%	1.26%
<i>Custom Composite Index</i>	6.59%	6.74%	5.08%	1.45%
<b>Private Equity</b>				
TRS	6.19%	16.05%	9.44%	6.54%
<i>Custom Composite Index</i>	-1.63%	13.42%	-3.61%	-4.45%
<b>Absolute Return</b>				
TRS	-0.34%	3.44%	-2.05%	-0.44%
<i>3-month Treasury Bill +5%</i>	5.93%	5.12%	5.06%	1.25%
<b>Real Assets</b>				
TRS	1.00%	8.40%	10.45%	1.77%
<i>Custom Composite Index</i>	3.88%	8.29%	11.41%	2.54%
<b>Cash Equivalents</b>				
TRS			0.42%	0.07%
<i>3-month Treasury Bill</i>			0.06%	0.03%

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

**Investment Results**  
**Judicial Defined Benefit Pension Plan**

	<b>5 Year Ended 06/30/12</b>	<b>3 Year Ended 06/30/12</b>	<b>1 Year Ended 06/30/12</b>	<b>Quarter Ended 06/30/12</b>
<b>Total Fund</b>				
<b>JRS</b>	0.65%	10.87%	0.47%	-1.94%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>JRS Domestic Equities</b>	0.09%	16.10%	1.68%	-4.24%
<i>Custom Composite Index</i>	0.13%	16.73%	3.84%	-3.15%
<b>International Stock Returns</b>				
<b>JRS International Equities</b>	-4.20%	7.35%	-13.67%	-7.69%
<i>MSCI ACWI ex-US</i>	-4.78%	7.43%	-14.15%	-7.38%
<b>Fixed Income</b>				
<b>JRS</b>	6.48%	7.19%	4.86%	1.27%
<i>Custom Composite Index</i>	6.87%	6.74%	5.08%	1.45%
<b>Private Equity</b>				
<b>JRS</b>		16.08%	9.45%	6.54%
<i>Custom Composite Index</i>		13.42%	-3.61%	-4.45%
<b>Absolute Return</b>				
<b>JRS</b>	-0.42%	3.33%	-2.05%	-0.44%
<i>3-month Treasury Bill +5%</i>	5.93%	5.12%	5.06%	1.25%
<b>Real Assets</b>				
<b>JRS</b>	-1.48%	8.31%	10.39%	1.71%
<i>Custom Composite Index</i>	3.88%	8.29%	11.41%	2.54%
<b>Cash Equivalents</b>				
<b>JRS</b>			0.41%	0.07%
<i>3-month Treasury Bill</i>			0.06%	0.03%

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

**Investment Results**  
**Military Defined Benefit Pension Plan**

	<b>5 Year Ended 06/30/12</b>	<b>3 Year Ended 06/30/12</b>	<b>1 Year Ended 06/30/12</b>	<b>Quarter Ended 06/30/12</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>3.06%</b>	<b>8.66%</b>	<b>1.02%</b>	<b>-1.98%</b>
<i>Actuarial Earnings Rate</i>	<i>7.00%</i>	<i>7.00%</i>	<i>7.00%</i>	
<b>U.S. Common Stock Returns</b>				
<b>MRS Domestic Equities</b>	<b>-0.45%</b>	<b>15.73%</b>	<b>2.05%</b>	<b>-4.18%</b>
<i>Custom Composite Index</i>	<i>0.34%</i>	<i>16.73%</i>	<i>3.84%</i>	<i>-3.15%</i>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>-4.66%</b>	<b>6.99%</b>	<b>-14.07%</b>	<b>-7.71%</b>
<i>MSCI ACWI ex-US</i>	<i>-5.32%</i>	<i>7.43%</i>	<i>-14.15%</i>	<i>-7.38%</i>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>5.64%</b>	<b>6.06%</b>	<b>6.17%</b>	<b>1.24%</b>
<i>Custom Composite Index</i>	<i>7.02%</i>	<i>7.54%</i>	<i>6.64%</i>	<i>1.86%</i>

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