

Investment Results
Public Employees' Defined Benefit Pension Plan

12/31/2012

	5 Year Ended 12/31/12	3 Year Ended 12/31/12	1 Year Ended 12/31/12	Quarter Ended 12/31/12
Total Fund				
PERS	1.51%	8.21%	11.81%	1.87%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	1.74%	10.72%	14.81%	0.52%
<i>Custom Composite Index</i>	1.96%	11.20%	16.42%	0.25%
Fixed Income				
PERS	5.69%	5.84%	5.00%	0.49%
<i>Custom Composite Index</i>	5.69%	5.42%	3.19%	0.25%
Real Assets				
PERS	0.62%	10.57%	9.82%	1.27%
<i>Custom Composite Index</i>	3.93%	11.08%	10.39%	3.24%
International Stock Returns				
PERS International Equities	-2.48%	4.33%	17.09%	5.44%
<i>MSCI ACWI ex-US</i>	-2.70%	4.33%	17.39%	5.89%
Private Equity				
PERS	4.32%	14.07%	14.04%	3.18%
<i>Custom Composite Index</i>	0.66%	8.98%	16.63%	2.68%
Absolute Return				
PERS	-0.25%	2.69%	4.75%	1.05%
<i>3-month Treasury Bill +5%</i>	5.50%	5.11%	5.11%	1.27%
Cash Equivalents				
PERS			0.50%	0.06%
<i>3-month Treasury Bill</i>			0.11%	0.04%

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

Investment Results
Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/12	3 Year Ended 12/31/12	1 Year Ended 12/31/12	Quarter Ended 12/31/12
Total Fund				
TRS	1.56%	8.30%	11.79%	1.88%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	1.73%	10.74%	14.84%	0.52%
<i>Custom Composite Index</i>	1.96%	11.20%	16.42%	0.25%
Fixed Income				
TRS	5.71%	5.85%	5.01%	0.49%
<i>Custom Composite Index</i>	5.69%	5.42%	3.19%	0.25%
Real Assets				
TRS	0.69%	10.67%	9.81%	1.30%
<i>Custom Composite Index</i>	3.93%	11.08%	10.39%	3.24%
International Stock Returns				
TRS International Equities	-2.48%	4.34%	17.10%	5.44%
<i>MSCI ACWI ex-US</i>	-2.70%	4.33%	17.39%	5.89%
Private Equity				
TRS	4.33%	14.09%	14.11%	3.18%
<i>Custom Composite Index</i>	0.66%	8.98%	16.63%	2.68%
Absolute Return				
TRS	-0.25%	2.68%	4.75%	1.05%
<i>3-month Treasury Bill +5%</i>	5.50%	5.11%	5.11%	1.27%
Cash Equivalents				
TRS			0.50%	0.06%
<i>3-month Treasury Bill</i>			0.11%	0.04%

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

Investment Results
Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/12	3 Year Ended 12/31/12	1 Year Ended 12/31/12	Quarter Ended 12/31/12
Total Fund				
JRS	1.46%	8.21%	11.87%	1.87%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	1.97%	10.66%	14.67%	0.52%
<i>Custom Composite Index</i>	1.99%	11.20%	16.42%	0.25%
Fixed Income				
JRS	5.76%	5.85%	5.00%	0.49%
<i>Custom Composite Index</i>	5.83%	5.42%	3.19%	0.25%
Real Assets				
JRS	-1.79%	10.35%	9.78%	1.24%
<i>Custom Composite Index</i>	3.93%	11.08%	10.39%	3.24%
International Stock Returns				
JRS International Equities	-2.59%	4.32%	17.09%	5.44%
<i>MSCI ACWI ex-US</i>	-2.70%	4.33%	17.39%	5.89%
Private Equity				
JRS		14.05%	13.94%	3.18%
<i>Custom Composite Index</i>		8.98%	16.63%	2.68%
Absolute Return				
JRS	-0.32%	2.60%	4.75%	1.05%
<i>3-month Treasury Bill +5%</i>	5.50%	5.11%	5.11%	1.27%
Cash Equivalents				
JRS			0.50%	0.06%
<i>3-month Treasury Bill</i>			0.11%	0.04%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 12/31/12	3 Year Ended 12/31/12	1 Year Ended 12/31/12	Quarter Ended 12/31/12
Total Fund				
MRS	3.52%	6.48%	9.12%	1.20%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	1.41%	10.31%	14.65%	0.54%
<i>Custom Composite Index</i>	2.15%	11.20%	16.42%	0.25%
Domestic Fixed Income				
MRS	5.04%	5.21%	4.64%	0.46%
<i>Custom Composite Index</i>	6.06%	6.17%	3.98%	0.22%
International Stock Returns				
MRS International Equities	-2.70%	4.38%	16.44%	5.45%
<i>MSCI ACWI ex-US</i>	-2.91%	4.33%	17.39%	5.89%

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