

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

3/31/2013

	<b>5 Year Ended 03/31/13</b>	<b>3 Year Ended 03/31/13</b>	<b>1 Year Ended 03/31/13</b>	<b>Quarter Ended 03/31/13</b>
<b>Total Fund</b>				
<b>PERS</b>	3.58%	8.98%	9.24%	5.47%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	6.04%	12.30%	12.86%	10.83%
<i>Custom Composite Index</i>	6.23%	12.97%	14.56%	11.07%
<b>Fixed Income</b>				
<b>PERS</b>	5.41%	5.19%	3.92%	0.18%
<i>Custom Composite Index</i>	5.23%	4.88%	3.15%	0.07%
<b>Real Assets</b>				
<b>PERS</b>	1.64%	12.50%	11.22%	6.43%
<i>Custom Composite Index</i>	4.20%	11.89%	11.18%	2.88%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	0.33%	4.97%	7.92%	3.81%
<i>MSCI ACWI ex-US</i>	-0.17%	4.87%	8.87%	3.27%
<b>Private Equity</b>				
<b>PERS</b>	4.63%	13.93%	13.03%	2.43%
<i>Custom Composite Index</i>	4.53%	10.46%	13.94%	9.38%
<b>Absolute Return</b>				
<b>PERS</b>	0.58%	3.49%	5.77%	3.45%
<i>3-month Treasury Bill +5%</i>	5.37%	5.11%	5.12%	1.24%
<b>Cash Equivalents</b>				
<b>PERS</b>			0.32%	0.06%
<i>3-month Treasury Bill</i>			0.12%	0.02%

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

**Investment Results**  
**Teachers' Defined Benefit Pension Plan**

	<b>5 Year Ended 03/31/13</b>	<b>3 Year Ended 03/31/13</b>	<b>1 Year Ended 03/31/13</b>	<b>Quarter Ended 03/31/13</b>
<b>Total Fund</b>				
TRS	3.63%	9.09%	9.31%	5.51%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	6.03%	12.33%	12.88%	10.84%
<i>Custom Composite Index</i>	6.23%	12.97%	14.56%	11.07%
<b>Fixed Income</b>				
TRS	5.44%	5.20%	3.92%	0.18%
<i>Custom Composite Index</i>	5.23%	4.88%	3.15%	0.07%
<b>Real Assets</b>				
TRS	1.73%	12.65%	11.39%	6.56%
<i>Custom Composite Index</i>	4.20%	11.89%	11.18%	2.88%
<b>International Stock Returns</b>				
TRS International Equities	0.33%	4.98%	7.93%	3.81%
<i>MSCI ACWI ex-US</i>	-0.17%	4.87%	8.87%	3.27%
<b>Private Equity</b>				
TRS	4.64%	13.95%	13.09%	2.43%
<i>Custom Composite Index</i>	4.53%	10.46%	13.94%	9.38%
<b>Absolute Return</b>				
TRS	0.58%	3.49%	5.77%	3.45%
<i>3-month Treasury Bill +5%</i>	5.37%	5.11%	5.12%	1.24%
<b>Cash Equivalents</b>				
TRS			0.32%	0.06%
<i>3-month Treasury Bill</i>			0.12%	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 03/31/13	3 Year Ended 03/31/13	1 Year Ended 03/31/13	Quarter Ended 03/31/13
<b>Total Fund</b>				
<b>JRS</b>	3.64%	8.98%	9.21%	5.45%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>JRS Domestic Equities</b>	6.27%	12.25%	12.80%	10.83%
<i>Custom Composite Index</i>	6.26%	12.97%	14.56%	11.07%
<b>Fixed Income</b>				
<b>JRS</b>	5.30%	5.21%	3.92%	0.18%
<i>Custom Composite Index</i>	5.26%	4.88%	3.15%	0.07%
<b>Real Assets</b>				
<b>JRS</b>	-0.82%	12.25%	11.00%	6.31%
<i>Custom Composite Index</i>	4.20%	11.89%	11.18%	2.88%
<b>International Stock Returns</b>				
<b>JRS International Equities</b>	0.22%	4.97%	7.92%	3.81%
<i>MSCI ACWI ex-US</i>	-0.18%	4.87%	8.87%	3.27%
<b>Private Equity</b>				
<b>JRS</b>		13.92%	12.92%	2.43%
<i>Custom Composite Index</i>		10.46%	13.94%	9.38%
<b>Absolute Return</b>				
<b>JRS</b>	0.50%	3.40%	5.77%	3.45%
<i>3-month Treasury Bill +5%</i>	5.37%	5.11%	5.12%	1.24%
<b>Cash Equivalents</b>				
<b>JRS</b>			0.32%	0.06%
<i>3-month Treasury Bill</i>			0.12%	0.02%

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

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

	<b>5 Year Ended 03/31/13</b>	<b>3 Year Ended 03/31/13</b>	<b>1 Year Ended 03/31/13</b>	<b>Quarter Ended 03/31/13</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>4.92%</b>	<b>6.75%</b>	<b>6.49%</b>	<b>3.72%</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>5.69%</b>	<b>11.99%</b>	<b>12.85%</b>	<b>10.83%</b>
<i>Custom Composite Index</i>	<i>6.43%</i>	<i>12.97%</i>	<i>14.56%</i>	<i>11.07%</i>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>4.79%</b>	<b>4.59%</b>	<b>3.75%</b>	<b>0.18%</b>
<i>Custom Composite Index</i>	<i>5.54%</i>	<i>5.63%</i>	<i>3.47%</i>	<i>0.06%</i>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>0.17%</b>	<b>5.30%</b>	<b>7.91%</b>	<b>3.82%</b>
<i>MSCI ACWI ex-US</i>	<i>-0.44%</i>	<i>4.87%</i>	<i>8.87%</i>	<i>3.27%</i>

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