

Investment Results
Public Employees' Defined Benefit Pension Plan

6/30/2013

	5 Year Ended 06/30/13	3 Year Ended 06/30/13	1 Year Ended 06/30/13	Quarter Ended 06/30/13
Total Fund				
PERS	3.92%	11.05%	12.50%	1.00%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	6.85%	18.07%	21.23%	2.92%
<i>Custom Composite Index</i>	7.25%	18.63%	21.46%	2.69%
Fixed Income				
PERS	5.04%	3.62%	0.57%	-2.00%
<i>Custom Composite Index</i>	5.09%	3.34%	-0.04%	-1.68%
Real Assets				
PERS	1.94%	11.95%	10.47%	1.16%
<i>Custom Composite Index</i>	4.18%	10.79%	8.35%	0.35%
International Stock Returns				
PERS International Equities	0.23%	8.39%	15.01%	-1.63%
<i>MSCI ACWI ex-US</i>	-0.34%	8.48%	14.14%	-2.90%
Private Equity				
PERS	5.89%	13.64%	11.61%	5.21%
<i>Custom Composite Index</i>	5.19%	15.81%	21.24%	1.67%
Absolute Return				
PERS	0.97%	4.02%	8.41%	2.05%
<i>3-month Treasury Bill +5%</i>	5.29%	5.11%	5.11%	1.25%
Cash Equivalents				
PERS		0.39%	0.25%	0.00%
<i>3-month Treasury Bill</i>		0.11%	0.11%	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 06/30/13	3 Year Ended 06/30/13	1 Year Ended 06/30/13	Quarter Ended 06/30/13
Total Fund				
TRS	3.98%	11.15%	12.59%	1.01%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	6.84%	18.09%	21.24%	2.92%
<i>Custom Composite Index</i>	7.25%	18.63%	21.46%	2.69%
Fixed Income				
TRS	5.07%	3.63%	0.57%	-2.00%
<i>Custom Composite Index</i>	5.09%	3.34%	-0.04%	-1.68%
Real Assets				
TRS	2.04%	12.09%	10.65%	1.19%
<i>Custom Composite Index</i>	4.18%	10.79%	8.35%	0.35%
International Stock Returns				
TRS International Equities	0.23%	8.40%	15.03%	-1.63%
<i>MSCI ACWI ex-US</i>	-0.34%	8.48%	14.14%	-2.90%
Private Equity				
TRS	5.90%	13.66%	11.68%	5.21%
<i>Custom Composite Index</i>	5.19%	15.81%	21.24%	1.67%
Absolute Return				
TRS	0.97%	4.02%	8.41%	2.05%
<i>3-month Treasury Bill +5%</i>	5.29%	5.11%	5.11%	1.25%
Cash Equivalents				
TRS		0.38%	0.25%	0.00%
<i>3-month Treasury Bill</i>		0.11%	0.11%	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 06/30/13	3 Year Ended 06/30/13	1 Year Ended 06/30/13	Quarter Ended 06/30/13
Total Fund				
JRS	4.03%	11.05%	12.46%	1.00%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	7.08%	18.01%	21.23%	2.92%
<i>Custom Composite Index</i>	7.25%	18.63%	21.46%	2.69%
Fixed Income				
JRS	4.99%	3.64%	0.56%	-2.00%
<i>Custom Composite Index</i>	5.09%	3.34%	-0.04%	-1.68%
Real Assets				
JRS	-0.53%	11.71%	10.25%	1.13%
<i>Custom Composite Index</i>	4.18%	10.79%	8.35%	0.35%
International Stock Returns				
JRS International Equities	0.14%	8.39%	15.02%	-1.63%
<i>MSCI ACWI ex-US</i>	-0.34%	8.48%	14.14%	-2.90%
Private Equity				
JRS	10.92%	13.62%	11.51%	5.21%
<i>Custom Composite Index</i>	5.19%	15.81%	21.24%	1.67%
Absolute Return				
JRS	0.92%	3.92%	8.41%	2.05%
<i>3-month Treasury Bill +5%</i>	5.29%	5.11%	5.11%	1.25%
Cash Equivalents				
JRS		0.38%	0.26%	0.01%
<i>3-month Treasury Bill</i>		0.11%	0.11%	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 06/30/13	3 Year Ended 06/30/13	1 Year Ended 06/30/13	Quarter Ended 06/30/13
Total Fund				
MRS	4.94%	7.57%	8.17%	-0.43%
<i>Actuarial Earnings Rate</i>	<i>7.00%</i>	<i>7.00%</i>	<i>7.00%</i>	
U.S. Common Stock Returns				
MRS Domestic Equities	6.50%	17.59%	21.15%	2.87%
<i>Custom Composite Index</i>	<i>7.44%</i>	<i>18.63%</i>	<i>21.46%</i>	<i>2.69%</i>
Domestic Fixed Income				
MRS	4.46%	2.71%	0.62%	-1.81%
<i>Custom Composite Index</i>	<i>5.54%</i>	<i>4.14%</i>	<i>0.05%</i>	<i>-1.50%</i>
International Stock Returns				
MRS International Equities	0.00%	9.10%	15.03%	-1.61%
<i>MSCI ACWI ex-US</i>	<i>-0.58%</i>	<i>8.48%</i>	<i>14.14%</i>	<i>-2.90%</i>

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