

Investment Results
Public Employees' Defined Benefit Pension Plan

9/30/2013

	5 Year Ended 09/30/13	3 Year Ended 09/30/13	1 Year Ended 09/30/13	Quarter Ended 09/30/13
Total Fund				
PERS	6.70%	10.22%	14.31%	5.35%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	10.38%	16.72%	23.20%	7.44%
<i>Custom Composite Index</i>	10.58%	16.76%	21.60%	6.35%
Fixed Income				
PERS	5.65%	2.77%	-0.29%	1.07%
<i>Custom Composite Index</i>	5.58%	2.43%	-0.51%	0.87%
Real Assets				
PERS	2.57%	11.53%	10.05%	1.04%
<i>Custom Composite Index</i>	4.66%	10.40%	8.06%	1.82%
International Stock Returns				
PERS International Equities	7.07%	6.60%	18.88%	10.41%
<i>MSCI ACWI ex-US</i>	6.74%	6.43%	16.98%	10.17%
Private Equity				
PERS	7.20%	15.14%	16.60%	4.86%
<i>Custom Composite Index</i>	9.30%	14.42%	24.47%	9.01%
Absolute Return				
PERS	1.62%	3.73%	6.09%	-0.55%
<i>3-month Treasury Bill +5%</i>	5.17%	5.10%	5.10%	1.24%
Alternative Equity				
PERS				3.43%
<i>Custom Composite Index</i>				3.35%
Cash Equivalents				
PERS		0.37%	0.21%	0.09%
<i>3-month Treasury Bill</i>		0.10%	0.10%	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 09/30/13	3 Year Ended 09/30/13	1 Year Ended 09/30/13	Quarter Ended 09/30/13
Total Fund				
TRS	6.75%	10.30%	14.37%	5.35%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	10.36%	16.73%	23.18%	7.43%
<i>Custom Composite Index</i>	10.58%	16.76%	21.60%	6.35%
Fixed Income				
TRS	5.68%	2.76%	-0.29%	1.07%
<i>Custom Composite Index</i>	5.58%	2.43%	-0.51%	0.87%
Real Assets				
TRS	2.66%	11.64%	10.24%	1.04%
<i>Custom Composite Index</i>	4.66%	10.40%	8.06%	1.82%
International Stock Returns				
TRS International Equities	7.07%	6.60%	18.87%	10.40%
<i>MSCI ACWI ex-US</i>	6.74%	6.43%	16.98%	10.17%
Private Equity				
TRS	7.21%	15.16%	16.60%	4.86%
<i>Custom Composite Index</i>	9.30%	14.42%	24.47%	9.01%
Absolute Return				
TRS	1.62%	3.73%	6.10%	-0.54%
<i>3-month Treasury Bill +5%</i>	5.17%	5.10%	5.10%	1.24%
Alternative Equity				
TRS				3.43%
<i>Custom Composite Index</i>				3.35%
Cash Equivalents				
TRS		0.36%	0.20%	0.08%
<i>3-month Treasury Bill</i>		0.10%	0.10%	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 09/30/13	3 Year Ended 09/30/13	1 Year Ended 09/30/13	Quarter Ended 09/30/13
Total Fund				
JRS	7.03%	10.20%	14.27%	5.35%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	10.59%	16.67%	23.18%	7.43%
<i>Custom Composite Index</i>	10.58%	16.76%	21.60%	6.35%
Fixed Income				
JRS	5.62%	2.77%	-0.29%	1.07%
<i>Custom Composite Index</i>	5.58%	2.43%	-0.51%	0.87%
Real Assets				
JRS	0.37%	11.28%	9.86%	1.04%
<i>Custom Composite Index</i>	4.66%	10.40%	8.06%	1.82%
International Stock Returns				
JRS International Equities	6.85%	6.59%	18.88%	10.41%
<i>MSCI ACWI ex-US</i>	6.74%	6.43%	16.98%	10.17%
Private Equity				
JRS	11.97%	15.12%	16.60%	4.86%
<i>Custom Composite Index</i>	9.30%	14.42%	24.47%	9.01%
Absolute Return				
JRS	1.56%	3.64%	6.09%	-0.55%
<i>3-month Treasury Bill +5%</i>	5.17%	5.10%	5.10%	1.24%
Alternative Equity				
JRS				3.43%
<i>Custom Composite Index</i>				3.35%
Cash Equivalents				
JRS		0.36%	0.21%	0.08%
<i>3-month Treasury Bill</i>		0.10%	0.10%	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 09/30/13	3 Year Ended 09/30/13	1 Year Ended 09/30/13	Quarter Ended 09/30/13
Total Fund				
MRS	7.04%	6.96%	9.48%	4.75%
<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	10.01%	16.36%	23.18%	7.46%
<i>Custom Composite Index</i>	<i>10.34%</i>	<i>16.76%</i>	<i>21.60%</i>	<i>6.35%</i>
Domestic Fixed Income				
MRS	4.97%	2.25%	-0.15%	1.05%
<i>Custom Composite Index</i>	<i>6.06%</i>	<i>3.15%</i>	<i>-0.45%</i>	<i>0.78%</i>
International Stock Returns				
MRS International Equities	6.68%	7.70%	18.94%	10.43%
<i>MSCI ACWI ex-US</i>	<i>6.14%</i>	<i>6.43%</i>	<i>16.98%</i>	<i>10.17%</i>

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