

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/13	3 Year Ended 12/31/13	1 Year Ended 12/31/13	Quarter Ended 12/31/13
Total Fund				
PERS	11.25%	10.18%	18.71%	5.70%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	18.35%	15.99%	34.80%	9.99%
<i>Custom Composite Index</i>	18.71%	16.24%	33.55%	10.10%
Fixed Income				
PERS	5.87%	3.18%	-0.52%	0.26%
<i>Custom Composite Index</i>	4.91%	2.84%	-0.82%	-0.06%
Real Assets				
PERS	5.81%	11.71%	12.26%	2.79%
<i>Custom Composite Index</i>	6.19%	10.18%	7.30%	2.50%
International Stock Returns				
PERS International Equities	12.99%	6.22%	18.94%	5.49%
<i>MSCI ACWI ex-US</i>	13.32%	5.61%	15.78%	4.81%
Private Equity				
PERS	10.17%	15.85%	20.76%	6.87%
<i>Custom Composite Index</i>	16.92%	13.42%	31.30%	8.32%
Absolute Return				
PERS	4.74%	3.97%	8.71%	3.54%
<i>3-month Treasury Bill +5%</i>	5.12%	5.10%	5.07%	1.24%
Alternative Equity				
PERS				9.77%
<i>Custom Composite Index</i>				7.87%
Cash Equivalents				
PERS		0.37%	0.22%	0.07%
<i>3-month Treasury Bill</i>		0.10%	0.07%	0.01%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/13	3 Year Ended 12/31/13	1 Year Ended 12/31/13	Quarter Ended 12/31/13
Total Fund				
TRS	11.33%	10.25%	18.76%	5.70%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	18.34%	16.00%	34.79%	9.99%
<i>Custom Composite Index</i>	18.71%	16.24%	33.55%	10.10%
Fixed Income				
TRS	5.91%	3.16%	-0.52%	0.26%
<i>Custom Composite Index</i>	4.91%	2.84%	-0.82%	-0.06%
Real Assets				
TRS	5.90%	11.86%	12.43%	2.79%
<i>Custom Composite Index</i>	6.19%	10.18%	7.30%	2.50%
International Stock Returns				
TRS International Equities	12.99%	6.22%	18.93%	5.49%
<i>MSCI ACWI ex-US</i>	13.32%	5.61%	15.78%	4.81%
Private Equity				
TRS	10.18%	15.87%	20.77%	6.87%
<i>Custom Composite Index</i>	16.92%	13.42%	31.30%	8.32%
Absolute Return				
TRS	4.75%	3.97%	8.71%	3.54%
<i>3-month Treasury Bill +5%</i>	5.12%	5.10%	5.07%	1.24%
Alternative Equity				
TRS				9.77%
<i>Custom Composite Index</i>				7.87%
Cash Equivalents				
TRS		0.36%	0.22%	0.07%
<i>3-month Treasury Bill</i>		0.10%	0.07%	0.01%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/13	3 Year Ended 12/31/13	1 Year Ended 12/31/13	Quarter Ended 12/31/13
Total Fund				
JRS	11.78%	10.16%	18.67%	5.70%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	18.30%	15.93%	34.78%	9.99%
<i>Custom Composite Index</i>	18.71%	16.24%	33.55%	10.10%
Fixed Income				
JRS	5.91%	3.18%	-0.52%	0.26%
<i>Custom Composite Index</i>	4.91%	2.84%	-0.82%	-0.06%
Real Assets				
JRS	4.63%	11.53%	12.10%	2.79%
<i>Custom Composite Index</i>	6.19%	10.18%	7.30%	2.50%
International Stock Returns				
JRS International Equities	12.56%	6.22%	18.93%	5.49%
<i>MSCI ACWI ex-US</i>	13.32%	5.61%	15.78%	4.81%
Private Equity				
JRS	13.47%	15.82%	20.76%	6.87%
<i>Custom Composite Index</i>	16.92%	13.42%	31.30%	8.32%
Absolute Return				
JRS	4.69%	3.97%	8.71%	3.54%
<i>3-month Treasury Bill +5%</i>	5.12%	5.10%	5.07%	1.24%
Alternative Equity				
JRS				9.77%
<i>Custom Composite Index</i>				7.87%
Cash Equivalents				
JRS		0.36%	0.22%	0.07%
<i>3-month Treasury Bill</i>		0.10%	0.07%	0.01%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 12/31/13	3 Year Ended 12/31/13	1 Year Ended 12/31/13	Quarter Ended 12/31/13
Total Fund				
MRS	9.55%	7.12%	12.43%	3.93%
<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	17.78%	16.00%	34.99%	10.18%
<i>Custom Composite Index</i>	<i>18.45%</i>	<i>16.24%</i>	<i>33.55%</i>	<i>10.10%</i>
Domestic Fixed Income				
MRS	4.84%	2.80%	-0.70%	-0.10%
<i>Custom Composite Index</i>	<i>4.74%</i>	<i>3.49%</i>	<i>-0.69%</i>	<i>-0.06%</i>
International Stock Returns				
MRS International Equities	12.10%	6.77%	19.01%	5.51%
<i>MSCI ACWI ex-US</i>	<i>12.02%</i>	<i>5.61%</i>	<i>15.78%</i>	<i>4.81%</i>

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