

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/14	3 Year Ended 03/31/14	1 Year Ended 03/31/14	Quarter Ended 03/31/14
Total Fund				
PERS	13.60%	9.60%	15.33%	2.43%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	21.50%	14.18%	23.99%	1.94%
<i>Custom Composite Index</i>	21.93%	14.61%	22.61%	1.97%
Fixed Income				
PERS	6.02%	3.59%	0.96%	1.67%
<i>Custom Composite Index</i>	5.17%	3.08%	0.25%	1.15%
Real Assets				
PERS	7.96%	11.77%	10.18%	4.18%
<i>Custom Composite Index</i>	7.43%	10.17%	7.60%	2.73%
International Stock Returns				
PERS International Equities	16.03%	5.75%	16.11%	1.34%
<i>MSCI ACWI ex-US</i>	16.04%	4.63%	12.80%	0.61%
Private Equity				
PERS	13.57%	15.49%	24.25%	5.39%
<i>Custom Composite Index</i>	20.59%	11.78%	21.48%	1.20%
Absolute Return				
PERS	5.58%	4.37%	8.86%	3.59%
<i>3-month Treasury Bill +5%</i>	5.12%	5.08%	5.07%	1.24%
Alternative Equity				
PERS				2.13%
<i>Custom Composite Index</i>				2.41%
Cash Equivalents				
PERS		0.33%	0.22%	0.06%
<i>3-month Treasury Bill</i>		0.08%	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 03/31/14	3 Year Ended 03/31/14	1 Year Ended 03/31/14	Quarter Ended 03/31/14
Total Fund				
TRS	13.71%	9.67%	15.34%	2.43%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	21.51%	14.19%	23.97%	1.94%
<i>Custom Composite Index</i>	21.93%	14.61%	22.61%	1.97%
Fixed Income				
TRS	6.06%	3.56%	0.96%	1.67%
<i>Custom Composite Index</i>	5.17%	3.08%	0.25%	1.15%
Real Assets				
TRS	8.06%	11.92%	10.21%	4.18%
<i>Custom Composite Index</i>	7.43%	10.17%	7.60%	2.73%
International Stock Returns				
TRS International Equities	16.04%	5.76%	16.10%	1.34%
<i>MSCI ACWI ex-US</i>	16.04%	4.63%	12.80%	0.61%
Private Equity				
TRS	13.59%	15.52%	24.25%	5.38%
<i>Custom Composite Index</i>	20.59%	11.78%	21.48%	1.20%
Absolute Return				
TRS	5.58%	4.37%	8.87%	3.59%
<i>3-month Treasury Bill +5%</i>	5.12%	5.08%	5.07%	1.24%
Alternative Equity				
TRS				2.13%
<i>Custom Composite Index</i>				2.41%
Cash Equivalents				
TRS		0.32%	0.21%	0.06%
<i>3-month Treasury Bill</i>		0.08%	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 03/31/14	3 Year Ended 03/31/14	1 Year Ended 03/31/14	Quarter Ended 03/31/14
Total Fund				
JRS	14.10%	9.58%	15.32%	2.43%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	21.42%	14.13%	23.97%	1.95%
<i>Custom Composite Index</i>	21.93%	14.61%	22.61%	1.97%
Fixed Income				
JRS	6.05%	3.58%	0.96%	1.67%
<i>Custom Composite Index</i>	5.17%	3.08%	0.25%	1.15%
Real Assets				
JRS	7.27%	11.59%	10.15%	4.18%
<i>Custom Composite Index</i>	7.43%	10.17%	7.60%	2.73%
International Stock Returns				
JRS International Equities	15.82%	5.75%	16.11%	1.34%
<i>MSCI ACWI ex-US</i>	16.04%	4.63%	12.80%	0.61%
Private Equity				
JRS	14.67%	15.47%	24.25%	5.39%
<i>Custom Composite Index</i>	20.59%	11.78%	21.48%	1.20%
Absolute Return				
JRS	5.52%	4.37%	8.87%	3.59%
<i>3-month Treasury Bill +5%</i>	5.12%	5.08%	5.07%	1.24%
Alternative Equity				
JRS				2.13%
<i>Custom Composite Index</i>				2.41%
Cash Equivalents				
JRS		0.32%	0.22%	0.06%
<i>3-month Treasury Bill</i>		0.08%	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 03/31/14	3 Year Ended 03/31/14	1 Year Ended 03/31/14	Quarter Ended 03/31/14
Total Fund				
MRS	10.87%	7.01%	9.96%	1.44%
<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	21.19%	14.33%	24.16%	1.94%
<i>Custom Composite Index</i>	<i>21.94%</i>	<i>14.61%</i>	<i>22.61%</i>	<i>1.97%</i>
Domestic Fixed Income				
MRS	4.83%	3.65%	0.19%	1.08%
<i>Custom Composite Index</i>	<i>5.24%</i>	<i>3.60%</i>	<i>0.33%</i>	<i>1.09%</i>
International Stock Returns				
MRS International Equities	15.33%	6.02%	16.20%	1.37%
<i>MSCI ACWI ex-US</i>	<i>15.58%</i>	<i>4.63%</i>	<i>12.80%</i>	<i>0.61%</i>

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