

## MPSERS

### TIME-WEIGHTED RATES OF RETURN

PERIODS ENDING MARCH 31, 2014

	Assets % of portfolio 3/31/14	Ten Years* Rate	Seven Years* Rate	Five Years* Rate	Three Years* Rate	One Year Rate	Current Quarter Rate
<b>TOTAL PLAN</b>	100.0%	7.4	5.6	13.8	10.3	15.7	3.9
Median **		7.0	5.3	13.7	9.2	12.9	2.2
<b>EQUITIES</b>							
Domestic	29.8%	7.7	6.8	21.6	14.7	24.2	2.5
International	15.8%	6.2	1.1	17.2	5.4	12.0	0.9
Alternative Investments	18.0%	14.5	11.6	15.2	15.4	21.8	7.3
<b>BONDS</b>	11.8%	5.3	6.0	6.5	4.4	1.0	2.0
<b>TOTAL REAL ESTATE</b>	9.4%	5.6	1.8	2.5	11.1	13.4	4.4
<b>CASH EQUIVALENTS</b>	3.7%	1.6	0.7	0.9	0.3	0.3	0.0
<b>ABSOLUTE RETURN</b>	4.4%			10.7	6.1	11.1	3.0
<b>REAL RETURN &amp; OPPORTUNISTIC</b>	7.1%				9.8	21.7	14.9

\* Annualized Returns

\*\* Comparison universe is the State Street Universe comprised of Public Funds greater than \$10 Billion on the total plan level and greater than \$1 Billion for asset classes.

Source: State Street Analytics.

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Risk

*STANDARD DEVIATIONS*

	Value	Rank
	<i>Five Years</i>	
<b>MPSERS</b>	<b>6.6 %</b>	<b>13</b>
<b>Median</b>	<b>9.1 %</b>	
	<i>Ten Years</i>	
<b>MPSERS</b>	<b>7.8 %</b>	<b>10</b>
<b>Median</b>	<b>10.1 %</b>	