

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
Total Fund				
PERS	7.37%	8.19%	0.40%	2.84%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	11.90%	14.86%	0.73%	5.90%
<i>Custom Composite Index</i>	12.18%	14.74%	0.48%	6.27%
Fixed Income				
PERS	2.22%	0.35%	-0.70%	-0.58%
<i>Custom Composite Index</i>	2.20%	0.55%	0.13%	-0.97%
Real Assets				
PERS	9.40%	8.08%	1.65%	1.78%
<i>Custom Composite Index</i>	9.65%	8.34%	6.78%	2.14%
International Stock Returns				
PERS International Equities	2.33%	3.65%	-3.36%	3.86%
<i>MSCI ACWI ex-US</i>	1.51%	1.94%	-5.25%	3.30%
Private Equity				
PERS	15.01%	16.05%	9.54%	-0.34%
<i>Custom Composite Index</i>	8.53%	10.66%	-1.26%	5.12%
Absolute Return				
PERS	4.34%	6.16%	1.59%	1.44%
<i>3-month Treasury Bill +5%</i>	5.07%	5.05%	5.05%	1.26%
Alternative Equity				
PERS		6.24%	0.22%	3.28%
<i>Custom Composite Index</i>		6.90%	0.48%	4.02%
Cash Equivalents				
PERS	0.33%	0.26%	0.35%	0.08%
<i>3-month Treasury Bill</i>	0.07%	0.05%	0.05%	0.03%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
Total Fund				
TRS	7.41%	8.21%	0.41%	2.85%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	11.90%	14.86%	0.74%	5.90%
<i>Custom Composite Index</i>	12.18%	14.74%	0.48%	6.27%
Fixed Income				
TRS	2.21%	0.35%	-0.69%	-0.58%
<i>Custom Composite Index</i>	2.20%	0.55%	0.13%	-0.97%
Real Assets				
TRS	9.50%	8.13%	1.66%	1.79%
<i>Custom Composite Index</i>	9.65%	8.34%	6.78%	2.14%
International Stock Returns				
TRS International Equities	2.34%	3.66%	-3.34%	3.86%
<i>MSCI ACWI ex-US</i>	1.51%	1.94%	-5.25%	3.30%
Private Equity				
TRS	15.02%	16.04%	9.54%	-0.34%
<i>Custom Composite Index</i>	8.53%	10.66%	-1.26%	5.12%
Absolute Return				
TRS	4.34%	6.16%	1.59%	1.44%
<i>3-month Treasury Bill +5%</i>	5.07%	5.05%	5.05%	1.26%
Alternative Equity				
TRS			0.23%	3.28%
<i>Custom Composite Index</i>			0.48%	4.02%
Cash Equivalents				
TRS	0.32%	0.25%	0.34%	0.08%
<i>3-month Treasury Bill</i>	0.07%	0.05%	0.05%	0.03%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
Total Fund				
JRS	7.36%	8.18%	0.41%	2.85%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	11.87%	14.86%	0.73%	5.90%
<i>Custom Composite Index</i>	12.18%	14.74%	0.48%	6.27%
Fixed Income				
JRS	2.22%	0.35%	-0.70%	-0.58%
<i>Custom Composite Index</i>	2.20%	0.55%	0.13%	-0.97%
Real Assets				
JRS	9.31%	8.04%	1.69%	1.82%
<i>Custom Composite Index</i>	9.65%	8.34%	6.78%	2.14%
International Stock Returns				
JRS International Equities	2.33%	3.64%	-3.37%	3.86%
<i>MSCI ACWI ex-US</i>	1.51%	1.94%	-5.25%	3.30%
Private Equity				
JRS	14.99%	16.05%	9.54%	-0.34%
<i>Custom Composite Index</i>	8.53%	10.66%	-1.26%	5.12%
Absolute Return				
JRS	4.34%	6.16%	1.58%	1.44%
<i>3-month Treasury Bill +5%</i>	5.07%	5.05%	5.05%	1.26%
Alternative Equity				
JRS			0.22%	3.28%
<i>Custom Composite Index</i>			0.48%	4.02%
Cash Equivalents				
JRS	0.32%	0.25%	0.34%	0.08%
<i>3-month Treasury Bill</i>	0.07%	0.05%	0.05%	0.03%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
Total Fund				
MRS	4.95%	5.21%	-0.22%	2.14%
<i>Actuarial Earnings Rate</i>	<i>7.25%</i>	<i>7.25%</i>	<i>7.25%</i>	
U.S. Common Stock Returns				
MRS Domestic Equities	11.88%	14.87%	0.78%	5.91%
<i>Custom Composite Index</i>	<i>12.18%</i>	<i>14.74%</i>	<i>0.48%</i>	<i>6.27%</i>
Domestic Fixed Income				
MRS	2.12%	0.50%	0.16%	-0.72%
<i>Custom Composite Index</i>	<i>2.55%</i>	<i>0.54%</i>	<i>0.13%</i>	<i>-0.91%</i>
International Stock Returns				
MRS International Equities	2.65%	3.68%	-3.34%	3.87%
<i>MSCI ACWI ex-US</i>	<i>1.51%</i>	<i>1.94%</i>	<i>-5.25%</i>	<i>3.30%</i>

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