

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
Total Fund				
PERS	10.89%	11.27%	3.29%	0.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	17.43%	18.04%	7.84%	0.63%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
Fixed Income				
PERS	3.03%	1.63%	-0.74%	-0.23%
<i>Custom Composite Index</i>	2.74%	1.22%	0.41%	-0.50%
Real Assets				
PERS	10.51%	9.07%	3.70%	-0.38%
<i>Custom Composite Index</i>	10.26%	9.10%	7.99%	0.94%
International Stock Returns				
PERS International Equities	8.73%	11.13%	-3.32%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%
Private Equity				
PERS	15.70%	16.40%	13.77%	3.72%
<i>Custom Composite Index</i>	14.76%	15.82%	3.33%	0.44%
Absolute Return				
PERS	5.54%	8.05%	9.24%	2.16%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.23%
Alternative Equity				
PERS			-0.89%	0.05%
<i>Custom Composite Index</i>			4.26%	0.56%
Cash Equivalents				
PERS	0.34%	0.26%	0.28%	0.11%
<i>3-month Treasury Bill</i>	0.08%	0.06%	0.02%	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 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
Total Fund				
TRS	10.96%	11.30%	3.30%	0.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	17.44%	18.04%	7.85%	0.62%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
Fixed Income				
TRS	3.04%	1.63%	-0.73%	-0.23%
<i>Custom Composite Index</i>	2.74%	1.22%	0.41%	-0.50%
Real Assets				
TRS	10.59%	9.13%	3.69%	-0.39%
<i>Custom Composite Index</i>	10.26%	9.10%	7.99%	0.94%
International Stock Returns				
TRS International Equities	8.74%	11.14%	-3.28%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%
Private Equity				
TRS	15.71%	16.42%	13.77%	3.72%
<i>Custom Composite Index</i>	14.76%	15.82%	3.33%	0.44%
Absolute Return				
TRS	5.54%	8.05%	9.24%	2.16%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.23%
Alternative Equity				
TRS			-0.88%	0.05%
<i>Custom Composite Index</i>			4.26%	0.56%
Cash Equivalents				
TRS	0.33%	0.26%	0.27%	0.11%
<i>3-month Treasury Bill</i>	0.08%	0.06%	0.02%	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 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
Total Fund				
JRS	10.89%	11.26%	3.29%	0.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	17.39%	18.04%	7.85%	0.63%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
Fixed Income				
JRS	3.04%	1.62%	-0.74%	-0.23%
<i>Custom Composite Index</i>	2.74%	1.22%	0.41%	-0.50%
Real Assets				
JRS	10.37%	9.00%	3.70%	-0.38%
<i>Custom Composite Index</i>	10.26%	9.10%	7.99%	0.94%
International Stock Returns				
JRS International Equities	8.73%	11.13%	-3.33%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%
Private Equity				
JRS	15.69%	16.36%	13.77%	3.72%
<i>Custom Composite Index</i>	14.76%	15.82%	3.33%	0.44%
Absolute Return				
JRS	5.48%	8.05%	9.23%	2.16%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.23%
Alternative Equity				
JRS			-0.89%	0.05%
<i>Custom Composite Index</i>			4.26%	0.56%
Cash Equivalents				
JRS	0.34%	0.26%	0.27%	0.11%
<i>3-month Treasury Bill</i>	0.08%	0.06%	0.02%	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 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
Total Fund				
MRS	7.56%	7.76%	1.87%	0.49%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	17.16%	18.05%	7.93%	0.65%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
Domestic Fixed Income				
MRS	2.37%	1.45%	0.32%	-0.17%
<i>Custom Composite Index</i>	3.17%	1.17%	0.38%	-0.47%
International Stock Returns				
MRS International Equities	9.17%	11.16%	-3.30%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%

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