

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
<b>Total Fund</b>				
<b>PERS</b>	8.00%	7.84%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	13.17%	12.88%	0.41%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
<b>Fixed Income</b>				
<b>PERS</b>	2.14%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
<b>Real Assets</b>				
<b>PERS</b>	9.62%	7.88%	0.94%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	2.87%	4.17%	-10.03%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
<b>Private Equity</b>				
<b>PERS</b>	16.19%	17.40%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
<b>Absolute Return</b>				
<b>PERS</b>	4.63%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
<b>Alternative Equity</b>				
<b>PERS</b>			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
<b>Cash Equivalents</b>				
<b>PERS</b>	0.33%	0.25%	0.30%	0.08%
<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 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
<b>Total Fund</b>				
TRS	8.05%	7.86%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	13.18%	12.88%	0.41%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
<b>Fixed Income</b>				
TRS	2.14%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
<b>Real Assets</b>				
TRS	9.68%	7.94%	0.94%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
<b>International Stock Returns</b>				
TRS International Equities	2.87%	4.18%	-10.01%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
<b>Private Equity</b>				
TRS	16.21%	17.39%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
<b>Absolute Return</b>				
TRS	4.63%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
<b>Alternative Equity</b>				
TRS			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
<b>Cash Equivalents</b>				
TRS	0.32%	0.25%	0.30%	0.08%
<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 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
<b>Total Fund</b>				
JRS	7.99%	7.83%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	13.14%	12.88%	0.42%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
<b>Fixed Income</b>				
JRS	2.15%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
<b>Real Assets</b>				
JRS	9.47%	7.82%	0.95%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
<b>International Stock Returns</b>				
JRS International Equities	2.86%	4.17%	-10.04%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
<b>Private Equity</b>				
JRS	16.18%	17.40%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
<b>Absolute Return</b>				
JRS	4.58%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
<b>Alternative Equity</b>				
JRS			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
<b>Cash Equivalents</b>				
JRS	0.32%	0.25%	0.30%	0.08%
<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**

	<b>5 Year Ended 09/30/15</b>	<b>3 Year Ended 09/30/15</b>	<b>1 Year Ended 09/30/15</b>	<b>Quarter Ended 09/30/15</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>5.22%</b>	<b>4.88%</b>	<b>-1.22%</b>	<b>-4.58%</b>
<i>Actuarial Earnings Rate</i>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	
<b>U.S. Common Stock Returns</b>				
<b>MRS Domestic Equities</b>	<b>12.98%</b>	<b>12.90%</b>	<b>0.49%</b>	<b>-7.54%</b>
<i>Custom Composite Index</i>	<b>13.28%</b>	<b>12.53%</b>	<b>-0.49%</b>	<b>-7.25%</b>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>1.92%</b>	<b>0.90%</b>	<b>1.12%</b>	<b>0.19%</b>
<i>Custom Composite Index</i>	<b>2.53%</b>	<b>0.93%</b>	<b>1.47%</b>	<b>0.54%</b>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>3.51%</b>	<b>4.21%</b>	<b>-10.00%</b>	<b>-12.02%</b>
<i>MSCI ACWI ex-US</i>	<b>2.27%</b>	<b>2.78%</b>	<b>-11.78%</b>	<b>-12.10%</b>

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