

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
<b>Total Fund</b>				
<b>PERS</b>	8.83%	4.77%	7.84%	1.30%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	14.38%	8.07%	12.53%	4.71%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
<b>Fixed Income</b>				
<b>PERS</b>	2.37%	2.49%	5.97%	-2.30%
<i>Custom Composite Index</i>	1.36%	1.52%	2.99%	-2.55%
<b>Real Assets</b>				
<b>PERS</b>	8.36%	6.56%	7.78%	1.52%
<i>Custom Composite Index</i>	8.55%	8.36%	7.37%	0.34%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	6.29%	-0.86%	4.07%	-2.13%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%
<b>Private Equity</b>				
<b>PERS</b>	14.31%	12.32%	9.49%	4.06%
<i>Custom Composite Index</i>	11.95%	4.72%	11.26%	3.98%
<b>Absolute Return</b>				
<b>PERS</b>	5.29%	4.36%	3.28%	3.12%
<i>3-month Treasury Bill +5%</i>	5.12%	5.14%	5.33%	1.31%
<b>Alternative Equity</b>				
<b>PERS</b>		5.58%	10.33%	2.64%
<i>Custom Composite Index</i>		6.46%	10.10%	2.80%
<b>Cash Equivalents</b>				
<b>PERS</b>	0.40%	0.43%	0.75%	0.18%
<i>3-month Treasury Bill</i>	0.12%	0.14%	0.33%	0.09%

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/16</b>	<b>3 Year Ended 12/31/16</b>	<b>1 Year Ended 12/31/16</b>	<b>Quarter Ended 12/31/16</b>
<b>Total Fund</b>				
<b>TRS</b>	<b>8.84%</b>	<b>4.78%</b>	<b>7.84%</b>	<b>1.30%</b>
<i>Actuarial Earnings Rate</i>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	
<b>U.S. Common Stock Returns</b>				
<b>TRS Domestic Equities</b>	<b>14.39%</b>	<b>8.07%</b>	<b>12.52%</b>	<b>4.71%</b>
<i>Custom Composite Index</i>	<b>14.67%</b>	<b>8.43%</b>	<b>12.74%</b>	<b>4.21%</b>
<b>Fixed Income</b>				
<b>TRS</b>	<b>2.38%</b>	<b>2.49%</b>	<b>5.97%</b>	<b>-2.30%</b>
<i>Custom Composite Index</i>	<b>1.36%</b>	<b>1.52%</b>	<b>2.99%</b>	<b>-2.55%</b>
<b>Real Assets</b>				
<b>TRS</b>	<b>8.39%</b>	<b>6.56%</b>	<b>7.78%</b>	<b>1.52%</b>
<i>Custom Composite Index</i>	<b>8.55%</b>	<b>8.36%</b>	<b>7.37%</b>	<b>0.34%</b>
<b>International Stock Returns</b>				
<b>TRS International Equities</b>	<b>6.30%</b>	<b>-0.85%</b>	<b>4.07%</b>	<b>-2.14%</b>
<i>MSCI ACWI ex-US</i>	<b>5.48%</b>	<b>-1.32%</b>	<b>5.01%</b>	<b>-1.20%</b>
<b>Private Equity</b>				
<b>TRS</b>	<b>14.32%</b>	<b>12.32%</b>	<b>9.49%</b>	<b>4.06%</b>
<i>Custom Composite Index</i>	<b>11.95%</b>	<b>4.72%</b>	<b>11.26%</b>	<b>3.98%</b>
<b>Absolute Return</b>				
<b>TRS</b>	<b>5.29%</b>	<b>4.36%</b>	<b>3.27%</b>	<b>3.12%</b>
<i>3-month Treasury Bill +5%</i>	<b>5.12%</b>	<b>5.14%</b>	<b>5.33%</b>	<b>1.31%</b>
<b>Alternative Equity</b>				
<b>TRS</b>		<b>5.58%</b>	<b>10.33%</b>	<b>2.64%</b>
<i>Custom Composite Index</i>		<b>6.46%</b>	<b>10.10%</b>	<b>2.80%</b>
<b>Cash Equivalents</b>				
<b>TRS</b>	<b>0.40%</b>	<b>0.43%</b>	<b>0.75%</b>	<b>0.18%</b>
<i>3-month Treasury Bill</i>	<b>0.12%</b>	<b>0.14%</b>	<b>0.33%</b>	<b>0.09%</b>

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
<b>Total Fund</b>				
JRS	8.83%	4.77%	7.82%	1.30%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	14.35%	8.06%	12.50%	4.70%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
<b>Fixed Income</b>				
JRS	2.37%	2.49%	5.97%	-2.30%
<i>Custom Composite Index</i>	1.36%	1.52%	2.99%	-2.55%
<b>Real Assets</b>				
JRS	8.33%	6.57%	7.78%	1.52%
<i>Custom Composite Index</i>	8.55%	8.36%	7.37%	0.34%
<b>International Stock Returns</b>				
JRS International Equities	6.29%	-0.87%	4.06%	-2.13%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%
<b>Private Equity</b>				
JRS	14.28%	12.32%	9.49%	4.06%
<i>Custom Composite Index</i>	11.95%	4.72%	11.26%	3.98%
<b>Absolute Return</b>				
JRS	5.29%	4.36%	3.27%	3.12%
<i>3-month Treasury Bill +5%</i>	5.12%	5.14%	5.33%	1.31%
<b>Alternative Equity</b>				
JRS		5.58%	10.33%	2.64%
<i>Custom Composite Index</i>		6.46%	10.10%	2.80%
<b>Cash Equivalents</b>				
JRS	0.40%	0.43%	0.75%	0.18%
<i>3-month Treasury Bill</i>	0.12%	0.14%	0.33%	0.09%

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

## Investment Results

### Military Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/16</b>	<b>3 Year Ended 12/31/16</b>	<b>1 Year Ended 12/31/16</b>	<b>Quarter Ended 12/31/16</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>6.13%</b>	<b>3.15%</b>	<b>5.96%</b>	<b>-0.38%</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>14.35%</b>	<b>8.10%</b>	<b>12.49%</b>	<b>4.66%</b>
<i>Custom Composite Index</i>	<b>14.67%</b>	<b>8.43%</b>	<b>12.74%</b>	<b>4.21%</b>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>1.74%</b>	<b>1.60%</b>	<b>2.60%</b>	<b>-2.55%</b>
<i>Custom Composite Index</i>	<b>1.45%</b>	<b>1.40%</b>	<b>2.69%</b>	<b>-2.56%</b>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>6.26%</b>	<b>-0.75%</b>	<b>4.40%</b>	<b>-2.15%</b>
<i>MSCI ACWI ex-US</i>	<b>5.48%</b>	<b>-1.32%</b>	<b>5.01%</b>	<b>-1.20%</b>

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