

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/14	3 Year Ended 06/30/14	1 Year Ended 06/30/14	Quarter Ended 06/30/14
<b>Total Fund</b>				
<b>PERS</b>	12.58%	10.25%	18.56%	3.90%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	19.04%	15.80%	25.81%	4.22%
<i>Custom Composite Index</i>	19.33%	16.46%	25.22%	4.87%
<b>Fixed Income</b>				
<b>PERS</b>	5.40%	3.51%	5.14%	2.06%
<i>Custom Composite Index</i>	4.67%	2.76%	3.31%	1.32%
<b>Real Assets</b>				
<b>PERS</b>	9.65%	11.40%	13.28%	4.45%
<i>Custom Composite Index</i>	8.84%	10.24%	10.98%	3.50%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	11.99%	7.01%	23.43%	4.57%
<i>MSCI ACWI ex-US</i>	11.59%	6.21%	22.27%	5.25%
<b>Private Equity</b>				
<b>PERS</b>	16.72%	14.90%	24.19%	5.16%
<i>Custom Composite Index</i>	17.01%	13.16%	24.01%	3.79%
<b>Absolute Return</b>				
<b>PERS</b>	5.02%	4.19%	6.51%	-0.16%
<i>3-month Treasury Bill +5%</i>	5.11%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
<b>PERS</b>			22.36%	6.32%
<i>Custom Composite Index</i>			18.70%	3.96%
<b>Cash Equivalents</b>				
<b>PERS</b>		0.32%	0.27%	0.05%
<i>3-month Treasury Bill</i>		0.07%	0.05%	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 06/30/14	3 Year Ended 06/30/14	1 Year Ended 06/30/14	Quarter Ended 06/30/14
<b>Total Fund</b>				
TRS	12.68%	10.29%	18.56%	3.90%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	19.06%	15.80%	25.79%	4.22%
<i>Custom Composite Index</i>	19.33%	16.46%	25.22%	4.87%
<b>Fixed Income</b>				
TRS	5.43%	3.49%	5.14%	2.06%
<i>Custom Composite Index</i>	4.67%	2.76%	3.31%	1.32%
<b>Real Assets</b>				
TRS	9.81%	11.45%	13.28%	4.45%
<i>Custom Composite Index</i>	8.84%	10.24%	10.98%	3.50%
<b>International Stock Returns</b>				
TRS International Equities	11.99%	7.02%	23.41%	4.57%
<i>MSCI ACWI ex-US</i>	11.59%	6.21%	22.27%	5.25%
<b>Private Equity</b>				
TRS	16.73%	14.93%	24.19%	5.16%
<i>Custom Composite Index</i>	17.01%	13.16%	24.01%	3.79%
<b>Absolute Return</b>				
TRS	5.03%	4.19%	6.51%	-0.16%
<i>3-month Treasury Bill +5%</i>	5.11%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
TRS			22.42%	6.32%
<i>Custom Composite Index</i>			18.70%	3.96%
<b>Cash Equivalents</b>				
TRS		0.31%	0.26%	0.05%
<i>3-month Treasury Bill</i>		0.07%	0.05%	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 06/30/14	3 Year Ended 06/30/14	1 Year Ended 06/30/14	Quarter Ended 06/30/14
<b>Total Fund</b>				
JRS	12.69%	10.24%	18.55%	3.90%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	19.00%	15.74%	25.79%	4.22%
<i>Custom Composite Index</i>	19.33%	16.46%	25.22%	4.87%
<b>Fixed Income</b>				
JRS	5.42%	3.50%	5.14%	2.06%
<i>Custom Composite Index</i>	4.67%	2.76%	3.31%	1.32%
<b>Real Assets</b>				
JRS	9.67%	11.30%	13.28%	4.45%
<i>Custom Composite Index</i>	8.84%	10.24%	10.98%	3.50%
<b>International Stock Returns</b>				
JRS International Equities	11.92%	7.01%	23.42%	4.57%
<i>MSCI ACWI ex-US</i>	11.59%	6.21%	22.27%	5.25%
<b>Private Equity</b>				
JRS	16.71%	14.87%	24.19%	5.16%
<i>Custom Composite Index</i>	17.01%	13.16%	24.01%	3.79%
<b>Absolute Return</b>				
JRS	4.96%	4.19%	6.51%	-0.16%
<i>3-month Treasury Bill +5%</i>	5.11%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
JRS			22.42%	6.32%
<i>Custom Composite Index</i>			18.70%	3.96%
<b>Cash Equivalents</b>				
JRS		0.31%	0.26%	0.05%
<i>3-month Treasury Bill</i>		0.07%	0.05%	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 06/30/14	3 Year Ended 06/30/14	1 Year Ended 06/30/14	Quarter Ended 06/30/14
<b>Total Fund</b>				
MRS	9.52%	7.46%	13.56%	2.83%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>U.S. Common Stock Returns</b>				
MRS Domestic Equities	18.76%	15.86%	25.80%	4.23%
<i>Custom Composite Index</i>	19.33%	16.46%	25.22%	4.87%
<b>Domestic Fixed Income</b>				
MRS	4.42%	3.38%	3.43%	1.35%
<i>Custom Composite Index</i>	5.11%	3.24%	3.12%	1.24%
<b>International Stock Returns</b>				
MRS International Equities	11.71%	6.87%	23.48%	4.55%
<i>MSCI ACWI ex-US</i>	11.59%	6.21%	22.27%	5.25%

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