

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/14	3 Year Ended 09/30/14	1 Year Ended 09/30/14	Quarter Ended 09/30/14
<b>Total Fund</b>				
<b>PERS</b>	10.34%	13.33%	11.27%	-1.04%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	15.44%	22.66%	16.19%	-0.69%
<i>Custom Composite Index</i>	15.78%	23.08%	17.76%	0.01%
<b>Fixed Income</b>				
<b>PERS</b>	4.06%	2.66%	2.83%	-1.15%
<i>Custom Composite Index</i>	3.52%	1.80%	1.84%	-0.57%
<b>Real Assets</b>				
<b>PERS</b>	10.51%	11.60%	12.42%	0.78%
<i>Custom Composite Index</i>	9.28%	9.43%	9.86%	0.80%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	6.96%	13.00%	5.69%	-5.45%
<i>MSCI ACWI ex-US</i>	6.50%	12.29%	5.22%	-5.19%
<b>Private Equity</b>				
<b>PERS</b>	17.24%	15.36%	25.22%	5.73%
<i>Custom Composite Index</i>	12.25%	19.37%	9.17%	-4.04%
<b>Absolute Return</b>				
<b>PERS</b>	5.33%	6.53%	11.34%	3.96%
<i>3-month Treasury Bill +5%</i>	5.10%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
<b>PERS</b>			15.65%	-1.99%
<i>Custom Composite Index</i>			15.43%	0.50%
<b>Cash Equivalents</b>				
<b>PERS</b>		0.33%	0.24%	0.06%
<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 09/30/14	3 Year Ended 09/30/14	1 Year Ended 09/30/14	Quarter Ended 09/30/14
<b>Total Fund</b>				
TRS	10.41%	13.34%	11.28%	-1.03%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	15.46%	22.67%	16.20%	-0.69%
<i>Custom Composite Index</i>	15.78%	23.08%	17.76%	0.01%
<b>Fixed Income</b>				
TRS	4.07%	2.65%	2.83%	-1.15%
<i>Custom Composite Index</i>	3.52%	1.80%	1.84%	-0.57%
<b>Real Assets</b>				
TRS	10.61%	11.65%	12.42%	0.78%
<i>Custom Composite Index</i>	9.28%	9.43%	9.86%	0.80%
<b>International Stock Returns</b>				
TRS International Equities	6.96%	13.00%	5.70%	-5.44%
<i>MSCI ACWI ex-US</i>	6.50%	12.29%	5.22%	-5.19%
<b>Private Equity</b>				
TRS	17.25%	15.38%	25.22%	5.73%
<i>Custom Composite Index</i>	12.25%	19.37%	9.17%	-4.04%
<b>Absolute Return</b>				
TRS	5.33%	6.53%	11.34%	3.96%
<i>3-month Treasury Bill +5%</i>	5.10%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
TRS			15.66%	-1.98%
<i>Custom Composite Index</i>			15.43%	0.50%
<b>Cash Equivalents</b>				
TRS		0.33%	0.24%	0.06%
<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 09/30/14	3 Year Ended 09/30/14	1 Year Ended 09/30/14	Quarter Ended 09/30/14
<b>Total Fund</b>				
JRS	10.34%	13.34%	11.27%	-1.04%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	15.42%	22.60%	16.19%	-0.70%
<i>Custom Composite Index</i>	15.78%	23.08%	17.76%	0.01%
<b>Fixed Income</b>				
JRS	4.08%	2.66%	2.83%	-1.15%
<i>Custom Composite Index</i>	3.52%	1.80%	1.84%	-0.57%
<b>Real Assets</b>				
JRS	10.76%	11.53%	12.42%	0.78%
<i>Custom Composite Index</i>	9.28%	9.43%	9.86%	0.80%
<b>International Stock Returns</b>				
JRS International Equities	6.92%	13.00%	5.69%	-5.46%
<i>MSCI ACWI ex-US</i>	6.50%	12.29%	5.22%	-5.19%
<b>Private Equity</b>				
JRS	17.23%	15.32%	25.22%	5.73%
<i>Custom Composite Index</i>	12.25%	19.37%	9.17%	-4.04%
<b>Absolute Return</b>				
JRS	5.26%	6.53%	11.34%	3.96%
<i>3-month Treasury Bill +5%</i>	5.10%	5.07%	5.05%	1.24%
<b>Alternative Equity</b>				
JRS			15.65%	-1.99%
<i>Custom Composite Index</i>			15.43%	0.50%
<b>Cash Equivalent</b>				
JRS		0.33%	0.24%	0.06%
<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 09/30/14	3 Year Ended 09/30/14	1 Year Ended 09/30/14	Quarter Ended 09/30/14
<b>Total Fund</b>				
MRS	7.31%	9.31%	6.68%	-1.59%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>U.S. Common Stock Returns</b>				
MRS Domestic Equities	15.31%	22.29%	16.25%	-0.69%
<i>Custom Composite Index</i>	15.78%	23.08%	17.76%	0.01%
<b>Domestic Fixed Income</b>				
MRS	3.39%	2.14%	1.74%	-0.60%
<i>Custom Composite Index</i>	3.97%	2.14%	1.72%	-0.54%
<b>International Stock Returns</b>				
MRS International Equities	6.81%	12.36%	5.71%	-5.46%
<i>MSCI ACWI ex-US</i>	6.50%	12.29%	5.22%	-5.19%

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