

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/14	3 Year Ended 12/31/14	1 Year Ended 12/31/14	Quarter Ended 12/31/14
Total Fund				
PERS	9.83%	12.14%	6.22%	0.92%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	15.35%	19.98%	11.34%	5.57%
<i>Custom Composite Index</i>	15.63%	20.51%	12.56%	5.24%
Fixed Income				
PERS	3.83%	2.24%	2.30%	-0.26%
<i>Custom Composite Index</i>	3.53%	1.56%	2.36%	0.45%
Real Assets				
PERS	10.91%	10.89%	10.43%	1.10%
<i>Custom Composite Index</i>	10.29%	9.54%	10.97%	3.54%
International Stock Returns				
PERS International Equities	5.52%	10.50%	-3.12%	-3.31%
<i>MSCI ACWI ex-US</i>	4.89%	9.49%	-3.44%	-3.81%
Private Equity				
PERS	16.19%	17.61%	18.13%	0.82%
<i>Custom Composite Index</i>	12.18%	16.97%	4.52%	3.70%
Absolute Return				
PERS	4.98%	7.25%	8.34%	0.75%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
PERS			6.44%	-0.22%
<i>Custom Composite Index</i>			9.05%	1.91%
Cash Equivalents				
PERS		0.31%	0.20%	0.03%
<i>3-month Treasury Bill</i>		0.07%	0.03%	0.00%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/14	3 Year Ended 12/31/14	1 Year Ended 12/31/14	Quarter Ended 12/31/14
Total Fund				
TRS	9.89%	12.15%	6.22%	0.91%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	15.36%	19.99%	11.34%	5.56%
<i>Custom Composite Index</i>	15.63%	20.51%	12.56%	5.24%
Fixed Income				
TRS	3.83%	2.24%	2.30%	-0.26%
<i>Custom Composite Index</i>	3.53%	1.56%	2.36%	0.45%
Real Assets				
TRS	11.00%	10.94%	10.43%	1.09%
<i>Custom Composite Index</i>	10.29%	9.54%	10.97%	3.54%
International Stock Returns				
TRS International Equities	5.53%	10.50%	-3.11%	-3.30%
<i>MSCI ACWI ex-US</i>	4.89%	9.49%	-3.44%	-3.81%
Private Equity				
TRS	16.20%	17.64%	18.13%	0.82%
<i>Custom Composite Index</i>	12.18%	16.97%	4.52%	3.70%
Absolute Return				
TRS	4.98%	7.25%	8.34%	0.75%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
TRS			6.44%	-0.23%
<i>Custom Composite Index</i>			9.05%	1.91%
Cash Equivalents				
TRS		0.30%	0.20%	0.03%
<i>3-month Treasury Bill</i>		0.07%	0.03%	0.00%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/14	3 Year Ended 12/31/14	1 Year Ended 12/31/14	Quarter Ended 12/31/14
Total Fund				
JRS	9.82%	12.15%	6.22%	0.92%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	15.31%	19.93%	11.34%	5.57%
<i>Custom Composite Index</i>	15.63%	20.51%	12.56%	5.24%
Fixed Income				
JRS	3.84%	2.23%	2.30%	-0.26%
<i>Custom Composite Index</i>	3.53%	1.56%	2.36%	0.45%
Real Assets				
JRS	10.75%	10.82%	10.43%	1.10%
<i>Custom Composite Index</i>	10.29%	9.54%	10.97%	3.54%
International Stock Returns				
JRS International Equities	5.52%	10.50%	-3.12%	-3.31%
<i>MSCI ACWI ex-US</i>	4.89%	9.49%	-3.44%	-3.81%
Private Equity				
JRS	16.18%	17.58%	18.13%	0.82%
<i>Custom Composite Index</i>	12.18%	16.97%	4.52%	3.70%
Absolute Return				
JRS	4.93%	7.25%	8.34%	0.75%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
JRS			6.44%	-0.22%
<i>Custom Composite Index</i>			9.05%	1.91%
Cash Equivalent				
JRS		0.31%	0.20%	0.03%
<i>3-month Treasury Bill</i>		0.07%	0.03%	0.00%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 12/31/14	3 Year Ended 12/31/14	1 Year Ended 12/31/14	Quarter Ended 12/31/14
Total Fund				
MRS	7.09%	8.39%	3.80%	1.12%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	15.09%	19.92%	11.43%	5.61%
<i>Custom Composite Index</i>	15.63%	20.51%	12.56%	5.24%
Domestic Fixed Income				
MRS	3.37%	1.98%	2.06%	0.22%
<i>Custom Composite Index</i>	3.97%	1.82%	2.22%	0.42%
International Stock Returns				
MRS International Equities	5.57%	10.32%	-3.11%	-3.29%
<i>MSCI ACWI ex-US</i>	4.89%	9.49%	-3.44%	-3.81%

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