

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/15	3 Year Ended 03/31/15	1 Year Ended 03/31/15	Quarter Ended 03/31/15
Total Fund				
PERS	9.66%	10.19%	6.29%	2.43%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	14.47%	16.13%	11.69%	2.23%
<i>Custom Composite Index</i>	14.71%	16.43%	12.37%	1.80%
Fixed Income				
PERS	3.60%	2.13%	1.54%	0.91%
<i>Custom Composite Index</i>	3.41%	1.87%	2.24%	1.03%
Real Assets				
PERS	11.13%	9.81%	8.62%	2.03%
<i>Custom Composite Index</i>	10.69%	9.67%	10.73%	2.50%
International Stock Returns				
PERS International Equities	5.92%	7.54%	-0.74%	3.83%
<i>MSCI ACWI ex-US</i>	5.29%	6.89%	-0.57%	3.59%
Private Equity				
PERS	16.21%	17.44%	15.35%	2.91%
<i>Custom Composite Index</i>	11.82%	13.91%	6.77%	3.38%
Absolute Return				
PERS	5.20%	7.12%	6.76%	2.09%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
PERS			5.32%	1.30%
<i>Custom Composite Index</i>			7.79%	1.23%
Cash Equivalents				
PERS		0.25%	0.22%	0.08%
<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 03/31/15	3 Year Ended 03/31/15	1 Year Ended 03/31/15	Quarter Ended 03/31/15
Total Fund				
TRS	9.72%	10.22%	6.30%	2.44%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	14.48%	16.14%	11.70%	2.24%
<i>Custom Composite Index</i>	14.71%	16.43%	12.37%	1.80%
Fixed Income				
TRS	3.60%	2.13%	1.54%	0.92%
<i>Custom Composite Index</i>	3.41%	1.87%	2.24%	1.03%
Real Assets				
TRS	11.23%	9.88%	8.62%	2.03%
<i>Custom Composite Index</i>	10.69%	9.67%	10.73%	2.50%
International Stock Returns				
TRS International Equities	5.93%	7.55%	-0.71%	3.85%
<i>MSCI ACWI ex-US</i>	5.29%	6.89%	-0.57%	3.59%
Private Equity				
TRS	16.22%	17.47%	15.35%	2.91%
<i>Custom Composite Index</i>	11.82%	13.91%	6.77%	3.38%
Absolute Return				
TRS	5.20%	7.12%	6.76%	2.09%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
TRS			5.33%	1.30%
<i>Custom Composite Index</i>			7.79%	1.23%
Cash Equivalents				
TRS		0.25%	0.22%	0.08%
<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 03/31/15	3 Year Ended 03/31/15	1 Year Ended 03/31/15	Quarter Ended 03/31/15
Total Fund				
JRS	9.65%	10.18%	6.29%	2.43%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	14.43%	16.10%	11.70%	2.23%
<i>Custom Composite Index</i>	14.71%	16.43%	12.37%	1.80%
Fixed Income				
JRS	3.61%	2.13%	1.54%	0.91%
<i>Custom Composite Index</i>	3.41%	1.87%	2.24%	1.03%
Real Assets				
JRS	10.98%	9.72%	8.62%	2.03%
<i>Custom Composite Index</i>	10.69%	9.67%	10.73%	2.50%
International Stock Returns				
JRS International Equities	5.91%	7.54%	-0.75%	3.82%
<i>MSCI ACWI ex-US</i>	5.29%	6.89%	-0.57%	3.59%
Private Equity				
JRS	16.20%	17.41%	15.35%	2.91%
<i>Custom Composite Index</i>	11.82%	13.91%	6.77%	3.38%
Absolute Return				
JRS	5.14%	7.12%	6.76%	2.08%
<i>3-month Treasury Bill +5%</i>	5.09%	5.07%	5.03%	1.23%
Alternative Equity				
JRS			5.32%	1.30%
<i>Custom Composite Index</i>			7.79%	1.23%
Cash Equivalents				
JRS		0.25%	0.22%	0.08%
<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 03/31/15	3 Year Ended 03/31/15	1 Year Ended 03/31/15	Quarter Ended 03/31/15
Total Fund				
MRS	6.88%	6.87%	4.24%	1.87%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	14.28%	16.13%	11.77%	2.25%
<i>Custom Composite Index</i>	14.71%	16.43%	12.37%	1.80%
Domestic Fixed Income				
MRS	3.15%	1.92%	1.85%	0.87%
<i>Custom Composite Index</i>	3.84%	1.96%	2.10%	0.97%
International Stock Returns				
MRS International Equities	6.13%	7.57%	-0.74%	3.85%
<i>MSCI ACWI ex-US</i>	5.29%	6.89%	-0.57%	3.59%

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