

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
<b>Total Fund</b>				
<b>PERS</b>	<b>10.89%</b>	<b>11.27%</b>	<b>3.29%</b>	<b>0.95%</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>PERS Domestic Equities</b>	<b>17.43%</b>	<b>18.04%</b>	<b>7.84%</b>	<b>0.63%</b>
<i>Custom Composite Index</i>	<b>17.54%</b>	<b>17.73%</b>	<b>7.29%</b>	<b>0.14%</b>
<b>Fixed Income</b>				
<b>PERS</b>	<b>3.03%</b>	<b>1.63%</b>	<b>-0.74%</b>	<b>-0.23%</b>
<i>Custom Composite Index</i>	<b>2.74%</b>	<b>1.22%</b>	<b>0.41%</b>	<b>-0.50%</b>
<b>Real Assets</b>				
<b>PERS</b>	<b>10.51%</b>	<b>9.07%</b>	<b>3.70%</b>	<b>-0.38%</b>
<i>Custom Composite Index</i>	<b>10.26%</b>	<b>9.10%</b>	<b>7.99%</b>	<b>0.94%</b>
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	<b>8.73%</b>	<b>11.13%</b>	<b>-3.32%</b>	<b>1.86%</b>
<i>MSCI ACWI ex-US</i>	<b>8.23%</b>	<b>9.92%</b>	<b>-4.85%</b>	<b>0.72%</b>
<b>Private Equity</b>				
<b>PERS</b>	<b>15.70%</b>	<b>16.40%</b>	<b>13.77%</b>	<b>3.72%</b>
<i>Custom Composite Index</i>	<b>14.76%</b>	<b>15.82%</b>	<b>3.33%</b>	<b>0.44%</b>
<b>Absolute Return</b>				
<b>PERS</b>	<b>5.54%</b>	<b>8.05%</b>	<b>9.24%</b>	<b>2.16%</b>
<i>3-month Treasury Bill +5%</i>	<b>5.08%</b>	<b>5.06%</b>	<b>5.02%</b>	<b>1.23%</b>
<b>Alternative Equity</b>				
<b>PERS</b>			<b>-0.89%</b>	<b>0.05%</b>
<i>Custom Composite Index</i>			<b>4.26%</b>	<b>0.56%</b>
<b>Cash Equivalents</b>				
<b>PERS</b>	<b>0.34%</b>	<b>0.26%</b>	<b>0.28%</b>	<b>0.11%</b>
<i>3-month Treasury Bill</i>	<b>0.08%</b>	<b>0.06%</b>	<b>0.02%</b>	<b>0.01%</b>

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
<b>Total Fund</b>				
TRS	10.96%	11.30%	3.30%	0.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	17.44%	18.04%	7.85%	0.62%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
<b>Fixed Income</b>				
TRS	3.04%	1.63%	-0.73%	-0.23%
<i>Custom Composite Index</i>	2.74%	1.22%	0.41%	-0.50%
<b>Real Assets</b>				
TRS	10.59%	9.13%	3.69%	-0.39%
<i>Custom Composite Index</i>	10.26%	9.10%	7.99%	0.94%
<b>International Stock Returns</b>				
TRS International Equities	8.74%	11.14%	-3.28%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%
<b>Private Equity</b>				
TRS	15.71%	16.42%	13.77%	3.72%
<i>Custom Composite Index</i>	14.76%	15.82%	3.33%	0.44%
<b>Absolute Return</b>				
TRS	5.54%	8.05%	9.24%	2.16%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.23%
<b>Alternative Equity</b>				
TRS			-0.88%	0.05%
<i>Custom Composite Index</i>			4.26%	0.56%
<b>Cash Equivalents</b>				
TRS	0.33%	0.26%	0.27%	0.11%
<i>3-month Treasury Bill</i>	0.08%	0.06%	0.02%	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 06/30/15	3 Year Ended 06/30/15	1 Year Ended 06/30/15	Quarter Ended 06/30/15
<b>Total Fund</b>				
JRS	10.89%	11.26%	3.29%	0.95%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	17.39%	18.04%	7.85%	0.63%
<i>Custom Composite Index</i>	17.54%	17.73%	7.29%	0.14%
<b>Fixed Income</b>				
JRS	3.04%	1.62%	-0.74%	-0.23%
<i>Custom Composite Index</i>	2.74%	1.22%	0.41%	-0.50%
<b>Real Assets</b>				
JRS	10.37%	9.00%	3.70%	-0.38%
<i>Custom Composite Index</i>	10.26%	9.10%	7.99%	0.94%
<b>International Stock Returns</b>				
JRS International Equities	8.73%	11.13%	-3.33%	1.86%
<i>MSCI ACWI ex-US</i>	8.23%	9.92%	-4.85%	0.72%
<b>Private Equity</b>				
JRS	15.69%	16.36%	13.77%	3.72%
<i>Custom Composite Index</i>	14.76%	15.82%	3.33%	0.44%
<b>Absolute Return</b>				
JRS	5.48%	8.05%	9.23%	2.16%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.23%
<b>Alternative Equity</b>				
JRS			-0.89%	0.05%
<i>Custom Composite Index</i>			4.26%	0.56%
<b>Cash Equivalents</b>				
JRS	0.34%	0.26%	0.27%	0.11%
<i>3-month Treasury Bill</i>	0.08%	0.06%	0.02%	0.01%

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

**Investment Results**  
**Military Defined Benefit Pension Plan**

	<b>5 Year Ended 06/30/15</b>	<b>3 Year Ended 06/30/15</b>	<b>1 Year Ended 06/30/15</b>	<b>Quarter Ended 06/30/15</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>7.56%</b>	<b>7.76%</b>	<b>1.87%</b>	<b>0.49%</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>17.16%</b>	<b>18.05%</b>	<b>7.93%</b>	<b>0.65%</b>
<i>Custom Composite Index</i>	<b>17.54%</b>	<b>17.73%</b>	<b>7.29%</b>	<b>0.14%</b>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>2.37%</b>	<b>1.45%</b>	<b>0.32%</b>	<b>-0.17%</b>
<i>Custom Composite Index</i>	<b>3.17%</b>	<b>1.17%</b>	<b>0.38%</b>	<b>-0.47%</b>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>9.17%</b>	<b>11.16%</b>	<b>-3.30%</b>	<b>1.86%</b>
<i>MSCI ACWI ex-US</i>	<b>8.23%</b>	<b>9.92%</b>	<b>-4.85%</b>	<b>0.72%</b>

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