

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
Total Fund				
PERS	8.00%	7.84%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	13.17%	12.88%	0.41%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
Fixed Income				
PERS	2.14%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
Real Assets				
PERS	9.62%	7.88%	0.94%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
International Stock Returns				
PERS International Equities	2.87%	4.17%	-10.03%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
Private Equity				
PERS	16.19%	17.40%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
Absolute Return				
PERS	4.63%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
Alternative Equity				
PERS			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
Cash Equivalents				
PERS	0.33%	0.25%	0.30%	0.08%
<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

Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
Total Fund				
TRS	8.05%	7.86%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	13.18%	12.88%	0.41%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
Fixed Income				
TRS	2.14%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
Real Assets				
TRS	9.68%	7.94%	0.94%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
International Stock Returns				
TRS International Equities	2.87%	4.18%	-10.01%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
Private Equity				
TRS	16.21%	17.39%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
Absolute Return				
TRS	4.63%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
Alternative Equity				
TRS			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
Cash Equivalents				
TRS	0.32%	0.25%	0.30%	0.08%
<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 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
Total Fund				
JRS	7.99%	7.83%	-1.48%	-5.60%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	13.14%	12.88%	0.42%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
Fixed Income				
JRS	2.15%	0.71%	-0.38%	-0.79%
<i>Custom Composite Index</i>	2.14%	0.96%	1.57%	0.57%
Real Assets				
JRS	9.47%	7.82%	0.95%	-1.86%
<i>Custom Composite Index</i>	9.86%	8.72%	8.25%	1.04%
International Stock Returns				
JRS International Equities	2.86%	4.17%	-10.04%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%
Private Equity				
JRS	16.18%	17.40%	10.81%	2.97%
<i>Custom Composite Index</i>	9.76%	9.80%	-2.59%	-9.53%
Absolute Return				
JRS	4.58%	6.02%	0.90%	-3.97%
<i>3-month Treasury Bill +5%</i>	5.08%	5.06%	5.02%	1.24%
Alternative Equity				
JRS			-3.17%	-4.24%
<i>Custom Composite Index</i>			-1.56%	-5.11%
Cash Equivalents				
JRS	0.32%	0.25%	0.30%	0.08%
<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

	5 Year Ended 09/30/15	3 Year Ended 09/30/15	1 Year Ended 09/30/15	Quarter Ended 09/30/15
Total Fund				
MRS	5.22%	4.88%	-1.22%	-4.58%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	12.98%	12.90%	0.49%	-7.54%
<i>Custom Composite Index</i>	13.28%	12.53%	-0.49%	-7.25%
Domestic Fixed Income				
MRS	1.92%	0.90%	1.12%	0.19%
<i>Custom Composite Index</i>	2.53%	0.93%	1.47%	0.54%
International Stock Returns				
MRS International Equities	3.51%	4.21%	-10.00%	-12.02%
<i>MSCI ACWI ex-US</i>	2.27%	2.78%	-11.78%	-12.10%

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