

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
<b>Total Fund</b>				
<b>PERS</b>	<b>7.37%</b>	<b>8.19%</b>	<b>0.40%</b>	<b>2.84%</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>11.90%</b>	<b>14.86%</b>	<b>0.73%</b>	<b>5.90%</b>
<i>Custom Composite Index</i>	<b>12.18%</b>	<b>14.74%</b>	<b>0.48%</b>	<b>6.27%</b>
<b>Fixed Income</b>				
<b>PERS</b>	<b>2.22%</b>	<b>0.35%</b>	<b>-0.70%</b>	<b>-0.58%</b>
<i>Custom Composite Index</i>	<b>2.20%</b>	<b>0.55%</b>	<b>0.13%</b>	<b>-0.97%</b>
<b>Real Assets</b>				
<b>PERS</b>	<b>9.40%</b>	<b>8.08%</b>	<b>1.65%</b>	<b>1.78%</b>
<i>Custom Composite Index</i>	<b>9.65%</b>	<b>8.34%</b>	<b>6.78%</b>	<b>2.14%</b>
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	<b>2.33%</b>	<b>3.65%</b>	<b>-3.36%</b>	<b>3.86%</b>
<i>MSCI ACWI ex-US</i>	<b>1.51%</b>	<b>1.94%</b>	<b>-5.25%</b>	<b>3.30%</b>
<b>Private Equity</b>				
<b>PERS</b>	<b>15.01%</b>	<b>16.05%</b>	<b>9.54%</b>	<b>-0.34%</b>
<i>Custom Composite Index</i>	<b>8.53%</b>	<b>10.66%</b>	<b>-1.26%</b>	<b>5.12%</b>
<b>Absolute Return</b>				
<b>PERS</b>	<b>4.34%</b>	<b>6.16%</b>	<b>1.59%</b>	<b>1.44%</b>
<i>3-month Treasury Bill +5%</i>	<b>5.07%</b>	<b>5.05%</b>	<b>5.05%</b>	<b>1.26%</b>
<b>Alternative Equity</b>				
<b>PERS</b>		<b>6.24%</b>	<b>0.22%</b>	<b>3.28%</b>
<i>Custom Composite Index</i>		<b>6.90%</b>	<b>0.48%</b>	<b>4.02%</b>
<b>Cash Equivalents</b>				
<b>PERS</b>	<b>0.33%</b>	<b>0.26%</b>	<b>0.35%</b>	<b>0.08%</b>
<i>3-month Treasury Bill</i>	<b>0.07%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.03%</b>

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
<b>Total Fund</b>				
TRS	7.41%	8.21%	0.41%	2.85%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	11.90%	14.86%	0.74%	5.90%
<i>Custom Composite Index</i>	12.18%	14.74%	0.48%	6.27%
<b>Fixed Income</b>				
TRS	2.21%	0.35%	-0.69%	-0.58%
<i>Custom Composite Index</i>	2.20%	0.55%	0.13%	-0.97%
<b>Real Assets</b>				
TRS	9.50%	8.13%	1.66%	1.79%
<i>Custom Composite Index</i>	9.65%	8.34%	6.78%	2.14%
<b>International Stock Returns</b>				
TRS International Equities	2.34%	3.66%	-3.34%	3.86%
<i>MSCI ACWI ex-US</i>	1.51%	1.94%	-5.25%	3.30%
<b>Private Equity</b>				
TRS	15.02%	16.04%	9.54%	-0.34%
<i>Custom Composite Index</i>	8.53%	10.66%	-1.26%	5.12%
<b>Absolute Return</b>				
TRS	4.34%	6.16%	1.59%	1.44%
<i>3-month Treasury Bill +5%</i>	5.07%	5.05%	5.05%	1.26%
<b>Alternative Equity</b>				
TRS			0.23%	3.28%
<i>Custom Composite Index</i>			0.48%	4.02%
<b>Cash Equivalents</b>				
TRS	0.32%	0.25%	0.34%	0.08%
<i>3-month Treasury Bill</i>	0.07%	0.05%	0.05%	0.03%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/15	3 Year Ended 12/31/15	1 Year Ended 12/31/15	Quarter Ended 12/31/15
<b>Total Fund</b>				
JRS	7.36%	8.18%	0.41%	2.85%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	11.87%	14.86%	0.73%	5.90%
<i>Custom Composite Index</i>	12.18%	14.74%	0.48%	6.27%
<b>Fixed Income</b>				
JRS	2.22%	0.35%	-0.70%	-0.58%
<i>Custom Composite Index</i>	2.20%	0.55%	0.13%	-0.97%
<b>Real Assets</b>				
JRS	9.31%	8.04%	1.69%	1.82%
<i>Custom Composite Index</i>	9.65%	8.34%	6.78%	2.14%
<b>International Stock Returns</b>				
JRS International Equities	2.33%	3.64%	-3.37%	3.86%
<i>MSCI ACWI ex-US</i>	1.51%	1.94%	-5.25%	3.30%
<b>Private Equity</b>				
JRS	14.99%	16.05%	9.54%	-0.34%
<i>Custom Composite Index</i>	8.53%	10.66%	-1.26%	5.12%
<b>Absolute Return</b>				
JRS	4.34%	6.16%	1.58%	1.44%
<i>3-month Treasury Bill +5%</i>	5.07%	5.05%	5.05%	1.26%
<b>Alternative Equity</b>				
JRS			0.22%	3.28%
<i>Custom Composite Index</i>			0.48%	4.02%
<b>Cash Equivalents</b>				
JRS	0.32%	0.25%	0.34%	0.08%
<i>3-month Treasury Bill</i>	0.07%	0.05%	0.05%	0.03%

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

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

	<b>5 Year Ended 12/31/15</b>	<b>3 Year Ended 12/31/15</b>	<b>1 Year Ended 12/31/15</b>	<b>Quarter Ended 12/31/15</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>4.95%</b>	<b>5.21%</b>	<b>-0.22%</b>	<b>2.14%</b>
<i>Actuarial Earnings Rate</i>	<i>7.00%</i>	<i>7.00%</i>	<i>7.00%</i>	
<b>U.S. Common Stock Returns</b>				
<b>MRS Domestic Equities</b>	<b>11.88%</b>	<b>14.87%</b>	<b>0.78%</b>	<b>5.91%</b>
<i>Custom Composite Index</i>	<i>12.18%</i>	<i>14.74%</i>	<i>0.48%</i>	<i>6.27%</i>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>2.12%</b>	<b>0.50%</b>	<b>0.16%</b>	<b>-0.72%</b>
<i>Custom Composite Index</i>	<i>2.55%</i>	<i>0.54%</i>	<i>0.13%</i>	<i>-0.91%</i>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>2.65%</b>	<b>3.68%</b>	<b>-3.34%</b>	<b>3.87%</b>
<i>MSCI ACWI ex-US</i>	<i>1.51%</i>	<i>1.94%</i>	<i>-5.25%</i>	<i>3.30%</i>

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