

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/16	3 Year Ended 03/31/16	1 Year Ended 03/31/16	Quarter Ended 03/31/16
Total Fund				
PERS	6.72%	6.63%	-1.03%	0.98%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	10.49%	11.10%	-1.17%	0.30%
<i>Custom Composite Index</i>	11.01%	11.15%	-0.34%	0.97%
Fixed Income				
PERS	2.89%	1.55%	2.16%	3.81%
<i>Custom Composite Index</i>	2.71%	1.52%	2.07%	2.99%
Real Assets				
PERS	8.73%	6.24%	0.52%	1.00%
<i>Custom Composite Index</i>	9.71%	8.55%	7.35%	3.04%
International Stock Returns				
PERS International Equities	1.83%	2.44%	-6.72%	0.22%
<i>MSCI ACWI ex-US</i>	0.76%	0.76%	-8.78%	-0.26%
Private Equity				
PERS	14.03%	15.85%	8.49%	1.92%
<i>Custom Composite Index</i>	7.10%	7.02%	-5.50%	-1.06%
Absolute Return				
PERS	3.33%	4.09%	-2.96%	-2.48%
<i>3-month Treasury Bill +5%</i>	5.08%	5.07%	5.12%	1.30%
Alternative Equity				
PERS		7.10%	1.35%	2.44%
<i>Custom Composite Index</i>		6.95%	-0.58%	0.15%
Cash Equivalents				
PERS	0.33%	0.29%	0.45%	0.18%
<i>3-month Treasury Bill</i>	0.08%	0.07%	0.12%	0.07%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 03/31/16	3 Year Ended 03/31/16	1 Year Ended 03/31/16	Quarter Ended 03/31/16
Total Fund				
TRS	6.76%	6.64%	-1.03%	0.98%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	10.50%	11.10%	-1.18%	0.30%
<i>Custom Composite Index</i>	11.01%	11.15%	-0.34%	0.97%
Fixed Income				
TRS	2.88%	1.55%	2.16%	3.81%
<i>Custom Composite Index</i>	2.71%	1.52%	2.07%	2.99%
Real Assets				
TRS	8.82%	6.25%	0.52%	0.99%
<i>Custom Composite Index</i>	9.71%	8.55%	7.35%	3.04%
International Stock Returns				
TRS International Equities	1.84%	2.45%	-6.72%	0.22%
<i>MSCI ACWI ex-US</i>	0.76%	0.76%	-8.78%	-0.26%
Private Equity				
TRS	14.04%	15.85%	8.49%	1.92%
<i>Custom Composite Index</i>	7.10%	7.02%	-5.50%	-1.06%
Absolute Return				
TRS	3.33%	4.09%	-2.96%	-2.48%
<i>3-month Treasury Bill +5%</i>	5.08%	5.07%	5.12%	1.30%
Alternative Equity				
TRS			1.35%	2.44%
<i>Custom Composite Index</i>			-0.58%	0.15%
Cash Equivalents				
TRS	0.33%	0.29%	0.45%	0.18%
<i>3-month Treasury Bill</i>	0.08%	0.07%	0.12%	0.07%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/16	3 Year Ended 03/31/16	1 Year Ended 03/31/16	Quarter Ended 03/31/16
Total Fund				
JRS	6.71%	6.63%	-1.03%	0.97%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	10.46%	11.10%	-1.17%	0.30%
<i>Custom Composite Index</i>	11.01%	11.15%	-0.34%	0.97%
Fixed Income				
JRS	2.88%	1.55%	2.15%	3.81%
<i>Custom Composite Index</i>	2.71%	1.52%	2.07%	2.99%
Real Assets				
JRS	8.63%	6.24%	0.56%	1.00%
<i>Custom Composite Index</i>	9.71%	8.55%	7.35%	3.04%
International Stock Returns				
JRS International Equities	1.83%	2.44%	-6.72%	0.22%
<i>MSCI ACWI ex-US</i>	0.76%	0.76%	-8.78%	-0.26%
Private Equity				
JRS	14.01%	15.85%	8.49%	1.92%
<i>Custom Composite Index</i>	7.10%	7.02%	-5.50%	-1.06%
Absolute Return				
JRS	3.33%	4.09%	-2.96%	-2.48%
<i>3-month Treasury Bill +5%</i>	5.08%	5.07%	5.12%	1.30%
Alternative Equity				
JRS			1.35%	2.44%
<i>Custom Composite Index</i>			-0.58%	0.15%
Cash Equivalents				
JRS	0.33%	0.30%	0.45%	0.19%
<i>3-month Treasury Bill</i>	0.08%	0.07%	0.12%	0.07%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 03/31/16	3 Year Ended 03/31/16	1 Year Ended 03/31/16	Quarter Ended 03/31/16
Total Fund				
MRS	4.97%	4.58%	-0.21%	1.88%
<i>Actuarial Earnings Rate</i>	<i>7.00%</i>	<i>7.00%</i>	<i>7.00%</i>	
U.S. Common Stock Returns				
MRS Domestic Equities	10.56%	11.12%	-1.13%	0.31%
<i>Custom Composite Index</i>	<i>11.01%</i>	<i>11.15%</i>	<i>-0.34%</i>	<i>0.97%</i>
Domestic Fixed Income				
MRS	3.01%	1.42%	2.23%	2.96%
<i>Custom Composite Index</i>	<i>2.97%</i>	<i>1.46%</i>	<i>1.96%</i>	<i>2.82%</i>
International Stock Returns				
MRS International Equities	2.05%	2.58%	-6.42%	0.53%
<i>MSCI ACWI ex-US</i>	<i>0.76%</i>	<i>0.76%</i>	<i>-8.78%</i>	<i>-0.26%</i>

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