

## Investment Results

### Public Employees' Defined Benefit Pension Plan

|                                    | 5 Year<br>Ended<br>06/30/16 | 3 Year<br>Ended<br>06/30/16 | 1 Year<br>Ended<br>06/30/16 | Quarter<br>Ended<br>06/30/16 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| <b>Total Fund</b>                  |                             |                             |                             |                              |
| <b>PERS</b>                        | 6.64%                       | 6.86%                       | -0.36%                      | 1.64%                        |
| <i>Actuarial Earnings Rate</i>     | 8.00%                       | 8.00%                       | 8.00%                       |                              |
| <b>U.S. Common Stock Returns</b>   |                             |                             |                             |                              |
| <b>PERS Domestic Equities</b>      | 10.99%                      | 10.92%                      | 0.58%                       | 2.41%                        |
| <i>Custom Composite Index</i>      | 11.60%                      | 11.13%                      | 2.14%                       | 2.63%                        |
| <b>Fixed Income</b>                |                             |                             |                             |                              |
| <b>PERS</b>                        | 2.97%                       | 3.15%                       | 5.15%                       | 2.69%                        |
| <i>Custom Composite Index</i>      | 2.69%                       | 2.82%                       | 4.79%                       | 1.98%                        |
| <b>Real Assets</b>                 |                             |                             |                             |                              |
| <b>PERS</b>                        | 8.47%                       | 7.16%                       | 4.76%                       | 3.81%                        |
| <i>Custom Composite Index</i>      | 9.51%                       | 9.27%                       | 8.87%                       | 2.38%                        |
| <b>International Stock Returns</b> |                             |                             |                             |                              |
| <b>PERS International Equities</b> | 1.48%                       | 2.73%                       | -9.15%                      | -0.79%                       |
| <i>MSCI ACWI ex-US</i>             | 0.56%                       | 1.62%                       | -9.80%                      | -0.40%                       |
| <b>Private Equity</b>              |                             |                             |                             |                              |
| <b>PERS</b>                        | 12.56%                      | 13.95%                      | 4.71%                       | 0.11%                        |
| <i>Custom Composite Index</i>      | 7.44%                       | 7.00%                       | -4.41%                      | 1.59%                        |
| <b>Absolute Return</b>             |                             |                             |                             |                              |
| <b>PERS</b>                        | 3.67%                       | 4.08%                       | -3.09%                      | 2.02%                        |
| <i>3-month Treasury Bill +5%</i>   | 5.09%                       | 5.09%                       | 5.19%                       | 1.30%                        |
| <b>Alternative Equity</b>          |                             |                             |                             |                              |
| <b>PERS</b>                        |                             | 7.84%                       | 3.41%                       | 2.08%                        |
| <i>Custom Composite Index</i>      |                             | 8.11%                       | 2.09%                       | 3.27%                        |
| <b>Cash Equivalents</b>            |                             |                             |                             |                              |
| <b>PERS</b>                        | 0.36%                       | 0.36%                       | 0.55%                       | 0.21%                        |
| <i>3-month Treasury Bill</i>       | 0.09%                       | 0.09%                       | 0.19%                       | 0.07%                        |

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

|                                    | 5 Year<br>Ended<br>06/30/16 | 3 Year<br>Ended<br>06/30/16 | 1 Year<br>Ended<br>06/30/16 | Quarter<br>Ended<br>06/30/16 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| <b>Total Fund</b>                  |                             |                             |                             |                              |
| TRS                                | 6.67%                       | 6.86%                       | -0.36%                      | 1.64%                        |
| <i>Actuarial Earnings Rate</i>     | 8.00%                       | 8.00%                       | 8.00%                       |                              |
| <b>U.S. Common Stock Returns</b>   |                             |                             |                             |                              |
| TRS Domestic Equities              | 10.99%                      | 10.92%                      | 0.58%                       | 2.41%                        |
| <i>Custom Composite Index</i>      | 11.60%                      | 11.13%                      | 2.14%                       | 2.63%                        |
| <b>Fixed Income</b>                |                             |                             |                             |                              |
| TRS                                | 2.96%                       | 3.15%                       | 5.15%                       | 2.69%                        |
| <i>Custom Composite Index</i>      | 2.69%                       | 2.82%                       | 4.79%                       | 1.98%                        |
| <b>Real Assets</b>                 |                             |                             |                             |                              |
| TRS                                | 8.50%                       | 7.16%                       | 4.76%                       | 3.81%                        |
| <i>Custom Composite Index</i>      | 9.51%                       | 9.27%                       | 8.87%                       | 2.38%                        |
| <b>International Stock Returns</b> |                             |                             |                             |                              |
| TRS International Equities         | 1.49%                       | 2.74%                       | -9.15%                      | -0.79%                       |
| <i>MSCI ACWI ex-US</i>             | 0.56%                       | 1.62%                       | -9.80%                      | -0.40%                       |
| <b>Private Equity</b>              |                             |                             |                             |                              |
| TRS                                | 12.58%                      | 13.95%                      | 4.71%                       | 0.11%                        |
| <i>Custom Composite Index</i>      | 7.44%                       | 7.00%                       | -4.41%                      | 1.59%                        |
| <b>Absolute Return</b>             |                             |                             |                             |                              |
| TRS                                | 3.67%                       | 4.08%                       | -3.09%                      | 2.02%                        |
| <i>3-month Treasury Bill +5%</i>   | 5.09%                       | 5.09%                       | 5.19%                       | 1.30%                        |
| <b>Alternative Equity</b>          |                             |                             |                             |                              |
| TRS                                |                             | 7.86%                       | 3.41%                       | 2.08%                        |
| <i>Custom Composite Index</i>      |                             | 8.11%                       | 2.09%                       | 3.27%                        |
| <b>Cash Equivalents</b>            |                             |                             |                             |                              |
| TRS                                | 0.35%                       | 0.36%                       | 0.55%                       | 0.21%                        |
| <i>3-month Treasury Bill</i>       | 0.09%                       | 0.09%                       | 0.19%                       | 0.07%                        |

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

## Investment Results

### Judicial Defined Benefit Pension Plan

|                                    | 5 Year<br>Ended<br>06/30/16 | 3 Year<br>Ended<br>06/30/16 | 1 Year<br>Ended<br>06/30/16 | Quarter<br>Ended<br>06/30/16 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| <b>Total Fund</b>                  |                             |                             |                             |                              |
| JRS                                | 6.63%                       | 6.85%                       | -0.36%                      | 1.63%                        |
| <i>Actuarial Earnings Rate</i>     | 8.00%                       | 8.00%                       | 8.00%                       |                              |
| <b>U.S. Common Stock Returns</b>   |                             |                             |                             |                              |
| JRS Domestic Equities              | 10.96%                      | 10.91%                      | 0.58%                       | 2.41%                        |
| <i>Custom Composite Index</i>      | 11.60%                      | 11.13%                      | 2.14%                       | 2.63%                        |
| <b>Fixed Income</b>                |                             |                             |                             |                              |
| JRS                                | 2.96%                       | 3.14%                       | 5.14%                       | 2.69%                        |
| <i>Custom Composite Index</i>      | 2.67%                       | 2.78%                       | 4.68%                       | 2.05%                        |
| <b>Real Assets</b>                 |                             |                             |                             |                              |
| JRS                                | 8.42%                       | 7.17%                       | 4.80%                       | 3.81%                        |
| <i>Custom Composite Index</i>      | 9.51%                       | 9.27%                       | 8.87%                       | 2.38%                        |
| <b>International Stock Returns</b> |                             |                             |                             |                              |
| JRS International Equities         | 1.48%                       | 2.72%                       | -9.15%                      | -0.80%                       |
| <i>MSCI ACWI ex-US</i>             | 0.56%                       | 1.62%                       | -9.80%                      | -0.40%                       |
| <b>Private Equity</b>              |                             |                             |                             |                              |
| JRS                                | 12.55%                      | 13.95%                      | 4.71%                       | 0.11%                        |
| <i>Custom Composite Index</i>      | 7.44%                       | 7.00%                       | -4.41%                      | 1.59%                        |
| <b>Absolute Return</b>             |                             |                             |                             |                              |
| JRS                                | 3.67%                       | 4.08%                       | -3.09%                      | 2.02%                        |
| <i>3-month Treasury Bill +5%</i>   | 5.09%                       | 5.09%                       | 5.19%                       | 1.30%                        |
| <b>Alternative Equity</b>          |                             |                             |                             |                              |
| JRS                                |                             | 7.85%                       | 3.41%                       | 2.08%                        |
| <i>Custom Composite Index</i>      |                             | 8.11%                       | 2.09%                       | 3.27%                        |
| <b>Cash Equivalents</b>            |                             |                             |                             |                              |
| JRS                                | 0.35%                       | 0.36%                       | 0.55%                       | 0.20%                        |
| <i>3-month Treasury Bill</i>       | 0.09%                       | 0.09%                       | 0.19%                       | 0.07%                        |

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

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

|                                    | <b>5 Year<br/>Ended<br/>06/30/16</b> | <b>3 Year<br/>Ended<br/>06/30/16</b> | <b>1 Year<br/>Ended<br/>06/30/16</b> | <b>Quarter<br/>Ended<br/>06/30/16</b> |
|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Fund</b>                  |                                      |                                      |                                      |                                       |
| <b>MRS</b>                         | <b>4.96%</b>                         | <b>5.24%</b>                         | <b>0.76%</b>                         | <b>1.47%</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>11.05%</b>                        | <b>10.95%</b>                        | <b>0.60%</b>                         | <b>2.41%</b>                          |
| <i>Custom Composite Index</i>      | <b>11.60%</b>                        | <b>11.13%</b>                        | <b>2.14%</b>                         | <b>2.63%</b>                          |
| <b>Domestic Fixed Income</b>       |                                      |                                      |                                      |                                       |
| <b>MRS</b>                         | <b>2.93%</b>                         | <b>2.65%</b>                         | <b>4.23%</b>                         | <b>1.78%</b>                          |
| <i>Custom Composite Index</i>      | <b>2.82%</b>                         | <b>2.62%</b>                         | <b>4.41%</b>                         | <b>1.93%</b>                          |
| <b>International Stock Returns</b> |                                      |                                      |                                      |                                       |
| <b>MRS International Equities</b>  | <b>1.47%</b>                         | <b>2.86%</b>                         | <b>-8.85%</b>                        | <b>-0.79%</b>                         |
| <i>MSCI ACWI ex-US</i>             | <b>0.56%</b>                         | <b>1.62%</b>                         | <b>-9.80%</b>                        | <b>-0.40%</b>                         |

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