

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/16	3 Year Ended 09/30/16	1 Year Ended 09/30/16	Quarter Ended 09/30/16
Total Fund				
PERS	9.44%	6.28%	9.49%	3.73%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	16.10%	9.91%	13.81%	4.62%
<i>Custom Composite Index</i>	16.36%	10.44%	14.96%	4.40%
Fixed Income				
PERS	3.05%	3.37%	7.83%	1.74%
<i>Custom Composite Index</i>	2.12%	2.35%	4.63%	0.46%
Real Assets				
PERS	8.69%	7.06%	8.05%	1.25%
<i>Custom Composite Index</i>	9.17%	9.13%	9.30%	1.45%
International Stock Returns				
PERS International Equities	7.47%	1.65%	10.44%	6.96%
<i>MSCI ACWI ex-US</i>	6.52%	0.64%	9.80%	7.00%
Private Equity				
PERS	12.27%	13.32%	4.87%	3.13%
<i>Custom Composite Index</i>	13.26%	6.15%	12.47%	6.44%
Absolute Return				
PERS	4.38%	4.50%	1.59%	0.66%
<i>3-month Treasury Bill +5%</i>	5.10%	5.11%	5.27%	1.32%
Alternative Equity				
PERS		7.52%	11.01%	2.80%
<i>Custom Composite Index</i>		8.18%	11.41%	3.56%
Cash Equivalents				
PERS	0.39%	0.40%	0.65%	0.18%
<i>3-month Treasury Bill</i>	0.10%	0.11%	0.27%	0.10%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/16	3 Year Ended 09/30/16	1 Year Ended 09/30/16	Quarter Ended 09/30/16
Total Fund				
TRS	9.45%	6.28%	9.49%	3.73%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	16.10%	9.91%	13.80%	4.62%
<i>Custom Composite Index</i>	16.36%	10.44%	14.96%	4.40%
Fixed Income				
TRS	3.05%	3.38%	7.84%	1.74%
<i>Custom Composite Index</i>	2.12%	2.35%	4.63%	0.46%
Real Assets				
TRS	8.72%	7.06%	8.06%	1.25%
<i>Custom Composite Index</i>	9.17%	9.13%	9.30%	1.45%
International Stock Returns				
TRS International Equities	7.48%	1.66%	10.44%	6.96%
<i>MSCI ACWI ex-US</i>	6.52%	0.64%	9.80%	7.00%
Private Equity				
TRS	12.29%	13.32%	4.87%	3.13%
<i>Custom Composite Index</i>	13.26%	6.15%	12.47%	6.44%
Absolute Return				
TRS	4.38%	4.50%	1.59%	0.66%
<i>3-month Treasury Bill +5%</i>	5.10%	5.11%	5.27%	1.32%
Alternative Equity				
TRS		7.53%	11.01%	2.80%
<i>Custom Composite Index</i>		8.18%	11.41%	3.56%
Cash Equivalents				
TRS	0.39%	0.40%	0.65%	0.18%
<i>3-month Treasury Bill</i>	0.10%	0.11%	0.27%	0.10%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 09/30/16	3 Year Ended 09/30/16	1 Year Ended 09/30/16	Quarter Ended 09/30/16
Total Fund				
JRS	9.45%	6.27%	9.47%	3.72%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	16.06%	9.91%	13.79%	4.60%
<i>Custom Composite Index</i>	16.36%	10.44%	14.96%	4.40%
Fixed Income				
JRS	3.05%	3.37%	7.83%	1.74%
<i>Custom Composite Index</i>	2.12%	2.35%	4.63%	0.46%
Real Assets				
JRS	8.66%	7.07%	8.10%	1.25%
<i>Custom Composite Index</i>	9.17%	9.13%	9.30%	1.45%
International Stock Returns				
JRS International Equities	7.47%	1.64%	10.44%	6.96%
<i>MSCI ACWI ex-US</i>	6.52%	0.64%	9.80%	7.00%
Private Equity				
JRS	12.25%	13.32%	4.87%	3.13%
<i>Custom Composite Index</i>	13.26%	6.15%	12.47%	6.44%
Absolute Return				
JRS	4.38%	4.50%	1.59%	0.66%
<i>3-month Treasury Bill +5%</i>	5.10%	5.11%	5.27%	1.32%
Alternative Equity				
JRS		7.52%	11.01%	2.80%
<i>Custom Composite Index</i>		8.18%	11.41%	3.56%
Cash Equivalents				
JRS	0.39%	0.40%	0.65%	0.18%
<i>3-month Treasury Bill</i>	0.10%	0.11%	0.27%	0.10%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 09/30/16	3 Year Ended 09/30/16	1 Year Ended 09/30/16	Quarter Ended 09/30/16
Total Fund				
MRS	6.99%	4.61%	8.65%	2.88%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	15.91%	9.97%	13.83%	4.63%
<i>Custom Composite Index</i>	16.36%	10.44%	14.96%	4.40%
Domestic Fixed Income				
MRS	2.40%	2.45%	4.53%	0.47%
<i>Custom Composite Index</i>	2.26%	2.23%	4.40%	0.46%
International Stock Returns				
MRS International Equities	7.19%	1.78%	10.82%	6.98%
<i>MSCI ACWI ex-US</i>	6.52%	0.64%	9.80%	7.00%

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