

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
Total Fund				
PERS	8.83%	4.77%	7.84%	1.30%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	14.38%	8.07%	12.53%	4.71%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
Fixed Income				
PERS	2.37%	2.49%	5.97%	-2.30%
<i>Custom Composite Index</i>	1.36%	1.52%	2.99%	-2.55%
Real Assets				
PERS	8.36%	6.56%	7.78%	1.52%
<i>Custom Composite Index</i>	8.55%	8.36%	7.37%	0.34%
International Stock Returns				
PERS International Equities	6.29%	-0.86%	4.07%	-2.13%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%
Private Equity				
PERS	14.31%	12.32%	9.49%	4.06%
<i>Custom Composite Index</i>	11.95%	4.72%	11.26%	3.98%
Absolute Return				
PERS	5.29%	4.36%	3.28%	3.12%
<i>3-month Treasury Bill +5%</i>	5.12%	5.14%	5.33%	1.31%
Alternative Equity				
PERS		5.58%	10.33%	2.64%
<i>Custom Composite Index</i>		6.46%	10.10%	2.80%
Cash Equivalents				
PERS	0.40%	0.43%	0.75%	0.18%
<i>3-month Treasury Bill</i>	0.12%	0.14%	0.33%	0.09%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
Total Fund				
TRS	8.84%	4.78%	7.84%	1.30%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	14.39%	8.07%	12.52%	4.71%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
Fixed Income				
TRS	2.38%	2.49%	5.97%	-2.30%
<i>Custom Composite Index</i>	1.36%	1.52%	2.99%	-2.55%
Real Assets				
TRS	8.39%	6.56%	7.78%	1.52%
<i>Custom Composite Index</i>	8.55%	8.36%	7.37%	0.34%
International Stock Returns				
TRS International Equities	6.30%	-0.85%	4.07%	-2.14%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%
Private Equity				
TRS	14.32%	12.32%	9.49%	4.06%
<i>Custom Composite Index</i>	11.95%	4.72%	11.26%	3.98%
Absolute Return				
TRS	5.29%	4.36%	3.27%	3.12%
<i>3-month Treasury Bill +5%</i>	5.12%	5.14%	5.33%	1.31%
Alternative Equity				
TRS		5.58%	10.33%	2.64%
<i>Custom Composite Index</i>		6.46%	10.10%	2.80%
Cash Equivalents				
TRS	0.40%	0.43%	0.75%	0.18%
<i>3-month Treasury Bill</i>	0.12%	0.14%	0.33%	0.09%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
Total Fund				
JRS	8.83%	4.77%	7.82%	1.30%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	14.35%	8.06%	12.50%	4.70%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
Fixed Income				
JRS	2.37%	2.49%	5.97%	-2.30%
<i>Custom Composite Index</i>	1.36%	1.52%	2.99%	-2.55%
Real Assets				
JRS	8.33%	6.57%	7.78%	1.52%
<i>Custom Composite Index</i>	8.55%	8.36%	7.37%	0.34%
International Stock Returns				
JRS International Equities	6.29%	-0.87%	4.06%	-2.13%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%
Private Equity				
JRS	14.28%	12.32%	9.49%	4.06%
<i>Custom Composite Index</i>	11.95%	4.72%	11.26%	3.98%
Absolute Return				
JRS	5.29%	4.36%	3.27%	3.12%
<i>3-month Treasury Bill +5%</i>	5.12%	5.14%	5.33%	1.31%
Alternative Equity				
JRS		5.58%	10.33%	2.64%
<i>Custom Composite Index</i>		6.46%	10.10%	2.80%
Cash Equivalents				
JRS	0.40%	0.43%	0.75%	0.18%
<i>3-month Treasury Bill</i>	0.12%	0.14%	0.33%	0.09%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/16	3 Year Ended 12/31/16	1 Year Ended 12/31/16	Quarter Ended 12/31/16
Total Fund				
MRS	6.13%	3.15%	5.96%	-0.38%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	14.35%	8.10%	12.49%	4.66%
<i>Custom Composite Index</i>	14.67%	8.43%	12.74%	4.21%
Domestic Fixed Income				
MRS	1.74%	1.60%	2.60%	-2.55%
<i>Custom Composite Index</i>	1.45%	1.40%	2.69%	-2.56%
International Stock Returns				
MRS International Equities	6.26%	-0.75%	4.40%	-2.15%
<i>MSCI ACWI ex-US</i>	5.48%	-1.32%	5.01%	-1.20%

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