

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/17	3 Year Ended 03/31/17	1 Year Ended 03/31/17	Quarter Ended 03/31/17
Total Fund				
PERS	8.12%	5.49%	11.58%	4.58%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	12.83%	9.26%	18.15%	5.31%
<i>Custom Composite Index</i>	13.18%	9.76%	18.07%	5.74%
Fixed Income				
PERS	2.50%	2.55%	3.97%	1.85%
<i>Custom Composite Index</i>	1.55%	1.50%	0.87%	1.04%
Real Assets				
PERS	7.77%	6.05%	9.11%	2.67%
<i>Custom Composite Index</i>	8.52%	8.11%	6.30%	2.01%
International Stock Returns				
PERS International Equities	5.49%	1.40%	12.59%	8.43%
<i>MSCI ACWI ex-US</i>	4.84%	1.03%	13.70%	7.98%
Private Equity				
PERS	14.23%	11.47%	10.67%	3.01%
<i>Custom Composite Index</i>	10.58%	6.10%	18.36%	5.26%
Absolute Return				
PERS	5.08%	3.62%	7.40%	1.41%
<i>3-month Treasury Bill +5%</i>	5.14%	5.17%	5.36%	1.33%
Alternative Equity				
PERS		5.95%	11.42%	3.45%
<i>Custom Composite Index</i>		7.34%	15.41%	4.98%
Cash Equivalents				
PERS	0.40%	0.49%	0.79%	0.23%
<i>3-month Treasury Bill</i>	0.14%	0.17%	0.36%	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 03/31/17	3 Year Ended 03/31/17	1 Year Ended 03/31/17	Quarter Ended 03/31/17
Total Fund				
TRS	8.14%	5.50%	11.58%	4.58%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	12.83%	9.26%	18.15%	5.31%
<i>Custom Composite Index</i>	13.18%	9.76%	18.07%	5.74%
Fixed Income				
TRS	2.50%	2.55%	3.97%	1.85%
<i>Custom Composite Index</i>	1.55%	1.50%	0.87%	1.04%
Real Assets				
TRS	7.81%	6.05%	9.12%	2.67%
<i>Custom Composite Index</i>	8.52%	8.11%	6.30%	2.01%
International Stock Returns				
TRS International Equities	5.50%	1.41%	12.60%	8.43%
<i>MSCI ACWI ex-US</i>	4.84%	1.03%	13.70%	7.98%
Private Equity				
TRS	14.24%	11.47%	10.67%	3.01%
<i>Custom Composite Index</i>	10.58%	6.10%	18.36%	5.26%
Absolute Return				
TRS	5.08%	3.62%	7.40%	1.41%
<i>3-month Treasury Bill +5%</i>	5.14%	5.17%	5.36%	1.33%
Alternative Equity				
TRS	6.49%	5.59%	11.42%	3.45%
<i>Custom Composite Index</i>	7.14%	7.34%	15.41%	4.98%
Cash Equivalents				
TRS	0.40%	0.49%	0.82%	0.25%
<i>3-month Treasury Bill</i>	0.14%	0.17%	0.36%	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 03/31/17	3 Year Ended 03/31/17	1 Year Ended 03/31/17	Quarter Ended 03/31/17
Total Fund				
JRS	8.11%	5.49%	11.56%	4.57%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	12.81%	9.25%	18.13%	5.31%
<i>Custom Composite Index</i>	13.18%	9.76%	18.07%	5.74%
Fixed Income				
JRS	2.50%	2.55%	3.97%	1.85%
<i>Custom Composite Index</i>	1.55%	1.50%	0.87%	1.04%
Real Assets				
JRS	7.73%	6.06%	9.11%	2.67%
<i>Custom Composite Index</i>	8.52%	8.11%	6.30%	2.01%
International Stock Returns				
JRS International Equities	5.49%	1.39%	12.59%	8.43%
<i>MSCI ACWI ex-US</i>	4.84%	1.03%	13.70%	7.98%
Private Equity				
JRS	14.21%	11.47%	10.67%	3.01%
<i>Custom Composite Index</i>	10.58%	6.10%	18.36%	5.26%
Absolute Return				
JRS	5.08%	3.62%	7.39%	1.41%
<i>3-month Treasury Bill +5%</i>	5.14%	5.17%	5.36%	1.33%
Alternative Equity				
JRS		5.95%	11.42%	3.45%
<i>Custom Composite Index</i>		7.34%	15.41%	4.98%
Cash Equivalents				
JRS	0.23%	0.21%	-0.05%	-0.61%
<i>3-month Treasury Bill</i>	0.14%	0.17%	0.36%	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 03/31/17	3 Year Ended 03/31/17	1 Year Ended 03/31/17	Quarter Ended 03/31/17
Total Fund				
MRS	5.62%	3.93%	7.92%	3.75%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	12.83%	9.29%	18.13%	5.32%
<i>Custom Composite Index</i>	13.18%	9.76%	18.07%	5.74%
Domestic Fixed Income				
MRS	1.76%	1.62%	0.79%	1.14%
<i>Custom Composite Index</i>	1.53%	1.40%	0.75%	1.04%
International Stock Returns				
MRS International Equities	5.58%	1.52%	12.66%	8.45%
<i>MSCI ACWI ex-US</i>	4.84%	1.03%	13.70%	7.98%

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