

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/17	3 Year Ended 06/30/17	1 Year Ended 06/30/17	Quarter Ended 06/30/17
<b>Total Fund</b>				
<b>PERS</b>	9.24%	5.27%	13.35%	3.25%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	14.42%	8.74%	18.55%	2.76%
<i>Custom Composite Index</i>	14.58%	9.10%	18.51%	3.02%
<b>Fixed Income</b>				
<b>PERS</b>	2.58%	2.41%	2.91%	1.64%
<i>Custom Composite Index</i>	1.48%	1.44%	0.02%	1.12%
<b>Real Assets</b>				
<b>PERS</b>	7.58%	4.81%	5.98%	0.84%
<i>Custom Composite Index</i>	8.36%	7.50%	5.66%	1.75%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	8.47%	1.89%	20.41%	6.09%
<i>MSCI ACWI ex-US</i>	7.70%	1.27%	21.00%	5.99%
<b>Private Equity</b>				
<b>PERS</b>	14.09%	11.72%	17.04%	5.88%
<i>Custom Composite Index</i>	12.44%	6.13%	21.04%	3.89%
<b>Absolute Return</b>				
<b>PERS</b>	5.80%	4.72%	8.47%	3.04%
<i>3-month Treasury Bill +5%</i>	5.17%	5.23%	5.49%	1.42%
<b>Alternative Equity</b>				
<b>PERS</b>	6.91%	4.51%	11.38%	2.04%
<i>Custom Composite Index</i>	7.77%	6.99%	15.07%	2.96%
<b>Cash Equivalents</b>				
<b>PERS</b>	0.43%	0.54%	0.79%	0.21%
<i>3-month Treasury Bill</i>	0.17%	0.23%	0.49%	0.20%

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/17	3 Year Ended 06/30/17	1 Year Ended 06/30/17	Quarter Ended 06/30/17
<b>Total Fund</b>				
TRS	9.27%	5.28%	13.36%	3.25%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	14.42%	8.74%	18.55%	2.76%
<i>Custom Composite Index</i>	14.58%	9.10%	18.51%	3.02%
<b>Fixed Income</b>				
TRS	2.58%	2.41%	2.91%	1.64%
<i>Custom Composite Index</i>	1.48%	1.44%	0.02%	1.12%
<b>Real Assets</b>				
TRS	7.61%	4.81%	5.98%	0.84%
<i>Custom Composite Index</i>	8.36%	7.50%	5.66%	1.75%
<b>International Stock Returns</b>				
TRS International Equities	8.47%	1.90%	20.42%	6.09%
<i>MSCI ACWI ex-US</i>	7.70%	1.27%	21.00%	5.99%
<b>Private Equity</b>				
TRS	14.10%	11.72%	17.04%	5.88%
<i>Custom Composite Index</i>	12.44%	6.13%	21.04%	3.89%
<b>Absolute Return</b>				
TRS	5.80%	4.72%	8.47%	3.04%
<i>3-month Treasury Bill +5%</i>	5.17%	5.23%	5.49%	1.42%
<b>Alternative Equity</b>				
TRS	6.92%	4.51%	11.38%	2.04%
<i>Custom Composite Index</i>	7.77%	6.99%	15.07%	2.96%
<b>Cash Equivalents</b>				
TRS	0.43%	0.54%	0.80%	0.19%
<i>3-month Treasury Bill</i>	0.17%	0.23%	0.49%	0.20%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 06/30/17	3 Year Ended 06/30/17	1 Year Ended 06/30/17	Quarter Ended 06/30/17
<b>Total Fund</b>				
JRS	9.23%	5.26%	13.34%	3.25%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	14.41%	8.74%	18.53%	2.76%
<i>Custom Composite Index</i>	14.58%	9.10%	18.51%	3.02%
<b>Fixed Income</b>				
JRS	2.57%	2.41%	2.91%	1.64%
<i>Custom Composite Index</i>	1.48%	1.44%	0.02%	1.12%
<b>Real Assets</b>				
JRS	7.54%	4.82%	5.98%	0.84%
<i>Custom Composite Index</i>	8.36%	7.50%	5.66%	1.75%
<b>International Stock Returns</b>				
JRS International Equities	8.46%	1.88%	20.41%	6.09%
<i>MSCI ACWI ex-US</i>	7.70%	1.27%	21.00%	5.99%
<b>Private Equity</b>				
JRS	14.07%	11.72%	17.04%	5.88%
<i>Custom Composite Index</i>	12.44%	6.13%	21.04%	3.89%
<b>Absolute Return</b>				
JRS	5.80%	4.71%	8.46%	3.04%
<i>3-month Treasury Bill +5%</i>	5.17%	5.23%	5.49%	1.42%
<b>Alternative Equity</b>				
JRS	6.92%	4.51%	11.38%	2.04%
<i>Custom Composite Index</i>	7.77%	6.99%	15.07%	2.96%
<b>Cash Equivalents</b>				
JRS	0.26%	0.26%	-0.04%	0.22%
<i>3-month Treasury Bill</i>	0.17%	0.23%	0.49%	0.20%

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

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

	<b>5 Year Ended 06/30/17</b>	<b>3 Year Ended 06/30/17</b>	<b>1 Year Ended 06/30/17</b>	<b>Quarter Ended 06/30/17</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>6.59%</b>	<b>3.85%</b>	<b>9.11%</b>	<b>2.59%</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>14.42%</b>	<b>8.78%</b>	<b>18.54%</b>	<b>2.77%</b>
<i>Custom Composite Index</i>	<b>14.58%</b>	<b>9.10%</b>	<b>18.51%</b>	<b>3.02%</b>
<b>Domestic Fixed Income</b>				
<b>MRS</b>	<b>1.76%</b>	<b>1.60%</b>	<b>0.29%</b>	<b>1.27%</b>
<i>Custom Composite Index</i>	<b>1.41%</b>	<b>1.36%</b>	<b>0.02%</b>	<b>1.12%</b>
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	<b>8.56%</b>	<b>2.02%</b>	<b>20.46%</b>	<b>6.09%</b>
<i>MSCI ACWI ex-US</i>	<b>7.70%</b>	<b>1.27%</b>	<b>21.00%</b>	<b>5.99%</b>

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