

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/19</b>	<b>3 Year Ended 12/31/19</b>	<b>1 Year Ended 12/31/19</b>	<b>Quarter Ended 12/31/19</b>
<b>Total Fund</b>				
<b>PERS</b>	<b>7.59%</b>	<b>10.04%</b>	<b>17.34%</b>	<b>4.92%</b>
<i>Custom Composite Index</i>	<i>7.13%</i>	<i>9.41%</i>	<i>19.49%</i>	<i>5.62%</i>
<i>Actuarial Earnings Rate</i>	<i>7.38%</i>	<i>7.38%</i>	<i>7.38%</i>	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	<b>10.90%</b>	<b>13.96%</b>	<b>29.93%</b>	<b>7.95%</b>
<i>Custom Composite Index</i>	<i>11.24%</i>	<i>14.57%</i>	<i>31.02%</i>	<i>9.10%</i>
<b>Fixed Income</b>				
<b>PERS</b>	<b>3.23%</b>	<b>3.67%</b>	<b>6.20%</b>	<b>0.55%</b>
<i>Custom Composite Index</i>	<i>2.36%</i>	<i>3.08%</i>	<i>5.77%</i>	<i>0.15%</i>
<b>Opportunistic</b>				
<b>PERS</b>			<b>14.23%</b>	<b>3.41%</b>
<i>Custom Composite Index</i>			<i>22.08%</i>	<i>5.50%</i>
<b>Real Assets</b>				
<b>PERS</b>	<b>5.87%</b>	<b>6.83%</b>	<b>9.64%</b>	<b>1.75%</b>
<i>Custom Composite Index</i>	<i>6.32%</i>	<i>5.82%</i>	<i>10.12%</i>	<i>0.91%</i>
<b>Global Equity Ex-US</b>				
<b>PERS</b>	<b>6.06%</b>	<b>10.09%</b>	<b>21.71%</b>	<b>9.21%</b>
<i>MSCI ACWI ex-US</i>	<i>5.45%</i>	<i>9.78%</i>	<i>21.63%</i>	<i>9.20%</i>
<b>Private Equity</b>				
<b>PERS</b>	<b>15.94%</b>	<b>20.43%</b>	<b>19.79%</b>	<b>5.38%</b>
<i>Custom Composite Index</i>	<i>8.60%</i>	<i>11.20%</i>	<i>26.33%</i>	<i>9.06%</i>

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/19</b>	<b>3 Year Ended 12/31/19</b>	<b>1 Year Ended 12/31/19</b>	<b>Quarter Ended 12/31/19</b>
<b>Total Fund</b>				
TRS	7.59%	10.05%	17.36%	4.93%
<i>Custom Composite Index</i>	7.13%	9.41%	19.49%	5.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
TRS	10.90%	13.96%	29.93%	7.95%
<i>Custom Composite Index</i>	11.24%	14.57%	31.02%	9.10%
<b>Fixed Income</b>				
TRS	3.24%	3.68%	6.24%	0.54%
<i>Custom Composite Index</i>	2.36%	3.08%	5.77%	0.15%
<b>Opportunistic</b>				
TRS			14.23%	3.41%
<i>Custom Composite Index</i>			22.08%	5.50%
<b>Real Assets</b>				
TRS	5.88%	6.83%	9.66%	1.75%
<i>Custom Composite Index</i>	6.32%	5.82%	10.12%	0.91%
<b>Global Equity Ex-US</b>				
TRS	6.06%	10.08%	21.71%	9.21%
<i>MSCI ACWI ex-US</i>	5.45%	9.78%	21.63%	9.20%
<b>Private Equity</b>				
TRS	15.94%	20.43%	19.79%	5.38%
<i>Custom Composite Index</i>	8.60%	11.20%	26.33%	9.06%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/19</b>	<b>3 Year Ended 12/31/19</b>	<b>1 Year Ended 12/31/19</b>	<b>Quarter Ended 12/31/19</b>
<b>Total Fund</b>				
JRS	7.58%	10.04%	17.33%	4.92%
<i>Custom Composite Index</i>	7.13%	9.41%	19.49%	5.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
JRS	10.89%	13.96%	29.92%	7.94%
<i>Custom Composite Index</i>	11.24%	14.57%	31.02%	9.10%
<b>Fixed Income</b>				
JRS	3.24%	3.69%	6.26%	0.56%
<i>Custom Composite Index</i>	2.36%	3.08%	5.77%	0.15%
<b>Opportunistic</b>				
JRS			14.23%	3.41%
<i>Custom Composite Index</i>			22.08%	5.50%
<b>Real Assets</b>				
JRS	5.89%	6.83%	9.66%	1.75%
<i>Custom Composite Index</i>	6.32%	5.82%	10.12%	0.91%
<b>Global Equity Ex-US</b>				
JRS	6.05%	10.08%	21.70%	9.20%
<i>MSCI ACWI ex-US</i>	5.45%	9.78%	21.63%	9.20%
<b>Private Equity</b>				
JRS	15.94%	20.43%	19.79%	5.38%
<i>Custom Composite Index</i>	8.60%	11.20%	26.33%	9.06%

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

## Investment Results

### Military Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/19</b>	<b>3 Year Ended 12/31/19</b>	<b>1 Year Ended 12/31/19</b>	<b>Quarter Ended 12/31/19</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>5.80%</b>	<b>7.83%</b>	<b>16.62%</b>	<b>4.52%</b>
<i>Custom Composite Index</i>	<b>5.82%</b>	<b>8.18%</b>	<b>17.05%</b>	<b>4.81%</b>
<i>Actuarial Earnings Rate</i>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	
<b>Broad Domestic Equity</b>				
<b>MRS</b>	<b>10.95%</b>	<b>14.03%</b>	<b>30.02%</b>	<b>8.00%</b>
<i>Custom Composite Index</i>	<b>11.24%</b>	<b>14.57%</b>	<b>31.02%</b>	<b>9.10%</b>
<b>Fixed Income</b>				
<b>MRS</b>	<b>2.69%</b>	<b>3.57%</b>	<b>7.03%</b>	<b>0.34%</b>
<i>Custom Composite Index</i>	<b>2.40%</b>	<b>3.24%</b>	<b>6.27%</b>	<b>0.16%</b>
<b>Opportunistic</b>				
<b>MRS</b>			<b>15.07%</b>	<b>5.92%</b>
<i>Custom Composite Index</i>			<b>22.08%</b>	<b>5.50%</b>
<b>Global Equity Ex-US</b>				
<b>MRS</b>	<b>6.20%</b>	<b>10.20%</b>	<b>21.99%</b>	<b>9.15%</b>
<i>MSCI ACWI ex-US</i>	<b>5.45%</b>	<b>9.78%</b>	<b>21.63%</b>	<b>9.20%</b>
<b>Cash Equivalents</b>				
<b>MRS</b>				<b>0.51%</b>
<i>3-month Treasury Bill</i>				<b>0.51%</b>

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