

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/17	3 Year Ended 09/30/17	1 Year Ended 09/30/17	Quarter Ended 09/30/17
Total Fund				
PERS	9.18%	6.81%	12.96%	3.37%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	14.22%	10.72%	18.77%	4.82%
<i>Custom Composite Index</i>	14.23%	10.74%	18.71%	4.57%
Fixed Income				
PERS	2.26%	2.94%	1.54%	0.39%
<i>Custom Composite Index</i>	1.28%	1.81%	-0.10%	0.34%
Opportunistic				
PERS				2.16%
<i>Custom Composite Index</i>				3.03%
Real Assets				
PERS	7.52%	4.94%	5.91%	1.18%
<i>Custom Composite Index</i>	8.13%	7.58%	5.25%	1.05%
International Stock Returns				
PERS International Equities	8.33%	5.90%	19.52%	6.16%
<i>MSCI ACWI ex-US</i>	7.46%	5.19%	20.17%	6.27%
Private Equity				
PERS	15.01%	11.28%	18.60%	4.50%
<i>Custom Composite Index</i>	12.23%	9.43%	19.60%	5.18%
Absolute Return				
PERS	5.61%	3.61%	8.51%	0.70%
<i>3-month Treasury Bill +5%</i>	5.39%	5.59%	6.49%	2.27%
Cash Equivalents				
PERS	0.46%	0.62%	0.92%	0.31%
<i>3-month Treasury Bill</i>	0.22%	0.32%	0.66%	0.26%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/17	3 Year Ended 09/30/17	1 Year Ended 09/30/17	Quarter Ended 09/30/17
Total Fund				
TRS	9.19%	6.81%	12.97%	3.37%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	14.22%	10.72%	18.77%	4.82%
<i>Custom Composite Index</i>	14.23%	10.74%	18.71%	4.57%
Fixed Income				
TRS	2.26%	2.94%	1.54%	0.38%
<i>Custom Composite Index</i>	1.28%	1.81%	-0.10%	0.34%
Opportunistic				
TRS				2.16%
<i>Custom Composite Index</i>				3.03%
Real Assets				
TRS	7.56%	4.93%	5.91%	1.17%
<i>Custom Composite Index</i>	8.13%	7.58%	5.25%	1.05%
International Stock Returns				
TRS International Equities	8.34%	5.91%	19.52%	6.16%
<i>MSCI ACWI ex-US</i>	7.46%	5.19%	20.17%	6.27%
Private Equity				
TRS	15.01%	11.28%	18.60%	4.50%
<i>Custom Composite Index</i>	12.23%	9.43%	19.60%	5.18%
Absolute Return				
TRS	5.61%	3.61%	8.51%	0.70%
<i>3-month Treasury Bill +5%</i>	5.39%	5.59%	6.49%	2.27%
Cash Equivalents				
TRS	0.46%	0.62%	0.92%	0.30%
<i>3-month Treasury Bill</i>	0.22%	0.32%	0.66%	0.26%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 09/30/17	3 Year Ended 09/30/17	1 Year Ended 09/30/17	Quarter Ended 09/30/17
Total Fund				
JRS	9.17%	6.80%	12.95%	3.37%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	14.22%	10.71%	18.76%	4.81%
<i>Custom Composite Index</i>	14.23%	10.74%	18.71%	4.57%
Fixed Income				
JRS	2.26%	2.94%	1.53%	0.38%
<i>Custom Composite Index</i>	1.28%	1.81%	-0.10%	0.34%
Opportunistic				
JRS				2.16%
<i>Custom Composite Index</i>				3.03%
Real Assets				
JRS	7.49%	4.95%	5.91%	1.18%
<i>Custom Composite Index</i>	8.13%	7.58%	5.25%	1.05%
International Stock Returns				
JRS International Equities	8.33%	5.89%	19.51%	6.16%
<i>MSCI ACWI ex-US</i>	7.46%	5.19%	20.17%	6.27%
Private Equity				
JRS	15.01%	11.28%	18.60%	4.50%
<i>Custom Composite Index</i>	12.23%	9.43%	19.60%	5.18%
Absolute Return				
JRS	5.61%	3.61%	8.51%	0.70%
<i>3-month Treasury Bill +5%</i>	5.39%	5.59%	6.49%	2.27%
Cash Equivalents				
JRS	0.30%	0.34%	0.08%	0.31%
<i>3-month Treasury Bill</i>	0.22%	0.32%	0.66%	0.26%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 09/30/17	3 Year Ended 09/30/17	1 Year Ended 09/30/17	Quarter Ended 09/30/17
Total Fund				
MRS	6.40%	5.29%	8.77%	2.56%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	14.24%	10.76%	18.78%	4.84%
<i>Custom Composite Index</i>	14.23%	10.74%	18.71%	4.57%
Domestic Fixed Income				
MRS	1.47%	1.93%	0.20%	0.39%
<i>Custom Composite Index</i>	1.23%	1.71%	-0.10%	0.34%
Opportunistic				
MRS				1.83%
<i>Custom Composite Index</i>				3.08%
International Stock Returns				
MRS International Equities	8.43%	6.04%	19.54%	6.16%
<i>MSCI ACWI ex-US</i>	7.46%	5.19%	20.17%	6.27%

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