

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/17	3 Year Ended 12/31/17	1 Year Ended 12/31/17	Quarter Ended 12/31/17
Total Fund				
PERS	9.53%	7.71%	15.52%	3.50%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
PERS Domestic Equities	15.48%	10.94%	20.45%	6.19%
<i>Custom Composite Index</i>	15.58%	11.12%	21.13%	6.34%
Fixed Income				
PERS	2.09%	2.90%	3.55%	-0.37%
<i>Custom Composite Index</i>	1.14%	1.57%	2.10%	-0.41%
Opportunistic				
PERS				2.05%
<i>Custom Composite Index</i>				4.11%
Real Assets				
PERS	7.54%	5.01%	6.13%	1.32%
<i>Custom Composite Index</i>	7.82%	6.96%	6.72%	1.75%
International Stock Returns				
PERS International Equities	8.23%	8.82%	28.15%	4.94%
<i>MSCI ACWI ex-US</i>	7.32%	8.39%	27.99%	5.23%
Private Equity				
PERS	15.28%	12.58%	18.96%	4.38%
<i>Custom Composite Index</i>	12.68%	9.79%	20.47%	4.74%
Absolute Return				
PERS	6.05%	4.44%	8.57%	3.18%
<i>3-month Treasury Bill +5%</i>	5.56%	5.90%	7.33%	2.04%
Cash Equivalents				
PERS	0.51%	0.71%	1.05%	0.30%
<i>3-month Treasury Bill</i>	0.27%	0.41%	0.86%	0.28%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/17	3 Year Ended 12/31/17	1 Year Ended 12/31/17	Quarter Ended 12/31/17
Total Fund				
TRS	9.54%	7.72%	15.54%	3.50%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
TRS Domestic Equities	15.48%	10.94%	20.45%	6.19%
<i>Custom Composite Index</i>	15.58%	11.12%	21.13%	6.34%
Fixed Income				
TRS	2.09%	2.91%	3.55%	-0.37%
<i>Custom Composite Index</i>	1.14%	1.57%	2.10%	-0.41%
Opportunistic				
TRS				2.05%
<i>Custom Composite Index</i>				4.11%
Real Assets				
TRS	7.57%	5.01%	6.13%	1.32%
<i>Custom Composite Index</i>	7.82%	6.96%	6.72%	1.75%
International Stock Returns				
TRS International Equities	8.24%	8.83%	28.15%	4.94%
<i>MSCI ACWI ex-US</i>	7.32%	8.39%	27.99%	5.23%
Private Equity				
TRS	15.28%	12.58%	18.96%	4.38%
<i>Custom Composite Index</i>	12.68%	9.79%	20.47%	4.74%
Absolute Return				
TRS	6.05%	4.44%	8.57%	3.18%
<i>3-month Treasury Bill +5%</i>	5.56%	5.90%	7.33%	2.04%
Cash Equivalents				
TRS	0.49%	0.68%	0.95%	0.20%
<i>3-month Treasury Bill</i>	0.27%	0.41%	0.86%	0.28%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/17	3 Year Ended 12/31/17	1 Year Ended 12/31/17	Quarter Ended 12/31/17
Total Fund				
JRS	9.51%	7.70%	15.51%	3.50%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
U.S. Common Stock Returns				
JRS Domestic Equities	15.48%	10.93%	20.45%	6.19%
<i>Custom Composite Index</i>	15.58%	11.12%	21.13%	6.34%
Fixed Income				
JRS	2.09%	2.90%	3.54%	-0.37%
<i>Custom Composite Index</i>	1.14%	1.57%	2.10%	-0.41%
Opportunistic				
JRS				2.05%
<i>Custom Composite Index</i>				4.11%
Real Assets				
JRS	7.51%	5.02%	6.13%	1.32%
<i>Custom Composite Index</i>	7.82%	6.96%	6.72%	1.75%
International Stock Returns				
JRS International Equities	8.23%	8.82%	28.14%	4.94%
<i>MSCI ACWI ex-US</i>	7.32%	8.39%	27.99%	5.23%
Private Equity				
JRS	15.28%	12.58%	18.96%	4.38%
<i>Custom Composite Index</i>	12.68%	9.79%	20.47%	4.74%
Absolute Return				
JRS	6.05%	4.43%	8.57%	3.18%
<i>3-month Treasury Bill +5%</i>	5.56%	5.90%	7.33%	2.04%
Cash Equivalents				
JRS	0.32%	0.40%	0.11%	0.20%
<i>3-month Treasury Bill</i>	0.27%	0.41%	0.86%	0.28%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/17	3 Year Ended 12/31/17	1 Year Ended 12/31/17	Quarter Ended 12/31/17
Total Fund				
MRS	6.64%	5.72%	11.74%	2.35%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
U.S. Common Stock Returns				
MRS Domestic Equities	15.50%	10.97%	20.51%	6.19%
<i>Custom Composite Index</i>	15.58%	11.12%	21.13%	6.34%
Domestic Fixed Income				
MRS	1.31%	1.73%	2.44%	-0.36%
<i>Custom Composite Index</i>	1.09%	1.48%	2.10%	-0.41%
Opportunistic				
MRS				2.05%
<i>Custom Composite Index</i>				3.96%
International Stock Returns				
MRS International Equities	8.33%	8.96%	28.16%	4.94%
<i>MSCI ACWI ex-US</i>	7.32%	8.39%	27.99%	5.23%

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