

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	<b>5 Year Ended 03/31/18</b>	<b>3 Year Ended 03/31/18</b>	<b>1 Year Ended 03/31/18</b>	<b>Quarter Ended 03/31/18</b>
<b>Total Fund</b>				
<b>PERS</b>	<b>8.53%</b>	<b>7.12%</b>	<b>11.30%</b>	<b>0.75%</b>
<i>Actuarial Earnings Rate</i>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	<b>12.98%</b>	<b>9.87%</b>	<b>13.58%</b>	<b>-0.70%</b>
<i>Custom Composite Index</i>	<b>13.03%</b>	<b>10.22%</b>	<b>13.81%</b>	<b>-0.64%</b>
<b>Fixed Income</b>				
<b>PERS</b>	<b>1.89%</b>	<b>2.31%</b>	<b>0.84%</b>	<b>-0.81%</b>
<i>Custom Composite Index</i>	<b>0.96%</b>	<b>1.03%</b>	<b>0.30%</b>	<b>-0.75%</b>
<b>Opportunistic</b>				
<b>PERS</b>				<b>-0.04%</b>
<i>Custom Composite Index</i>				<b>-1.00%</b>
<b>Real Assets</b>				
<b>PERS</b>	<b>6.64%</b>	<b>4.95%</b>	<b>5.38%</b>	<b>1.95%</b>
<i>Custom Composite Index</i>	<b>6.94%</b>	<b>5.49%</b>	<b>2.87%</b>	<b>-1.67%</b>
<b>Global Equity Ex-US</b>				
<b>PERS</b>	<b>7.43%</b>	<b>7.47%</b>	<b>18.19%</b>	<b>0.00%</b>
<i>MSCI ACWI ex-US</i>	<b>6.41%</b>	<b>6.74%</b>	<b>17.27%</b>	<b>-1.06%</b>
<b>Private Equity</b>				
<b>PERS</b>	<b>16.74%</b>	<b>14.74%</b>	<b>25.98%</b>	<b>9.09%</b>
<i>Custom Composite Index</i>	<b>10.50%</b>	<b>8.30%</b>	<b>13.55%</b>	<b>-0.79%</b>
<b>Absolute Return</b>				
<b>PERS</b>	<b>5.19%</b>	<b>3.48%</b>	<b>6.33%</b>	<b>-0.68%</b>
<i>3-month Treasury Bill +5%</i>	<b>5.35%</b>	<b>5.56%</b>	<b>6.19%</b>	<b>0.27%</b>
<b>Cash Equivalents</b>				
<b>PERS</b>	<b>0.58%</b>	<b>0.82%</b>	<b>1.21%</b>	<b>0.38%</b>
<i>3-month Treasury Bill</i>	<b>0.34%</b>	<b>0.53%</b>	<b>1.11%</b>	<b>0.35%</b>

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 03/31/18</b>	<b>3 Year Ended 03/31/18</b>	<b>1 Year Ended 03/31/18</b>	<b>Quarter Ended 03/31/18</b>
<b>Total Fund</b>				
TRS	8.54%	7.12%	11.31%	0.76%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>Broad Domestic Equity</b>				
TRS	12.97%	9.87%	13.58%	-0.70%
<i>Custom Composite Index</i>	13.03%	10.22%	13.81%	-0.64%
<b>Fixed Income</b>				
TRS	1.89%	2.32%	0.84%	-0.81%
<i>Custom Composite Index</i>	0.96%	1.03%	0.30%	-0.75%
<b>Opportunistic</b>				
TRS				-0.04%
<i>Custom Composite Index</i>				-1.00%
<b>Real Assets</b>				
TRS	6.64%	4.95%	5.38%	1.95%
<i>Custom Composite Index</i>	6.94%	5.49%	2.87%	-1.67%
<b>Global Equity Ex-US</b>				
TRS	7.43%	7.47%	18.19%	0.00%
<i>MSCI ACWI ex-US</i>	6.41%	6.74%	17.27%	-1.06%
<b>Private Equity</b>				
TRS	16.74%	14.79%	25.98%	9.09%
<i>Custom Composite Index</i>	10.50%	8.30%	13.55%	-0.79%
<b>Absolute Return</b>				
TRS	5.19%	3.48%	6.33%	-0.69%
<i>3-month Treasury Bill +5%</i>	5.35%	5.56%	6.19%	0.27%
<b>Cash Equivalents</b>				
TRS	0.58%	0.82%	1.21%	0.51%
<i>3-month Treasury Bill</i>	0.34%	0.53%	1.11%	0.35%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/18	3 Year Ended 03/31/18	1 Year Ended 03/31/18	Quarter Ended 03/31/18
<b>Total Fund</b>				
JRS	8.52%	7.11%	11.30%	0.76%
<i>Actuarial Earnings Rate</i>	8.00%	8.00%	8.00%	
<b>Broad Domestic Equity</b>				
JRS	12.97%	9.86%	13.58%	-0.70%
<i>Custom Composite Index</i>	13.03%	10.22%	13.81%	-0.64%
<b>Fixed Income</b>				
JRS	1.89%	2.31%	0.84%	-0.81%
<i>Custom Composite Index</i>	0.96%	1.03%	0.30%	-0.75%
<b>Opportunistic</b>				
JRS				-0.04%
<i>Custom Composite Index</i>				-1.00%
<b>Real Assets</b>				
JRS	6.64%	4.96%	5.38%	1.95%
<i>Custom Composite Index</i>	6.94%	5.49%	2.87%	-1.67%
<b>Global Equity Ex-US</b>				
JRS	7.42%	7.47%	18.19%	0.00%
<i>MSCI ACWI ex-US</i>	6.41%	6.74%	17.27%	-1.06%
<b>Private Equity</b>				
JRS	16.74%	14.79%	25.98%	9.09%
<i>Custom Composite Index</i>	10.50%	8.30%	13.55%	-0.79%
<b>Absolute Return</b>				
JRS	5.19%	3.48%	6.33%	-0.68%
<i>3-month Treasury Bill +5%</i>	5.35%	5.56%	6.19%	0.27%
<b>Cash Equivalents</b>				
JRS	0.42%	0.55%	1.25%	0.52%
<i>3-month Treasury Bill</i>	0.34%	0.53%	1.11%	0.35%

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

## Investment Results

### Military Defined Benefit Pension Plan

	<b>5 Year Ended 03/31/18</b>	<b>3 Year Ended 03/31/18</b>	<b>1 Year Ended 03/31/18</b>	<b>Quarter Ended 03/31/18</b>
<b>Total Fund</b>				
<b>MRS</b>	<b>5.76%</b>	<b>4.89%</b>	<b>7.16%</b>	<b>-0.50%</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>12.99%</b>	<b>9.89%</b>	<b>13.63%</b>	<b>-0.69%</b>
<i>Custom Composite Index</i>	<b>13.03%</b>	<b>10.22%</b>	<b>13.81%</b>	<b>-0.64%</b>
<b>Fixed Income</b>				
<b>MRS</b>	<b>1.10%</b>	<b>1.16%</b>	<b>0.47%</b>	<b>-0.82%</b>
<i>Custom Composite Index</i>	<b>0.92%</b>	<b>0.95%</b>	<b>0.30%</b>	<b>-0.75%</b>
<b>Opportunistic</b>				
<b>MRS</b>				<b>-0.05%</b>
<i>Custom Composite Index</i>				<b>-0.97%</b>
<b>Global Equity Ex-US</b>				
<b>MRS</b>	<b>7.53%</b>	<b>7.61%</b>	<b>18.21%</b>	<b>0.03%</b>
<i>MSCI ACWI ex-US</i>	<b>6.41%</b>	<b>6.74%</b>	<b>17.27%</b>	<b>-1.06%</b>

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