

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/18	3 Year Ended 12/31/18	1 Year Ended 12/31/18	Quarter Ended 12/31/18
Total Fund				
PERS	5.50%	7.02%	-1.53%	-6.83%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
PERS	7.53%	8.62%	-5.44%	-14.58%
<i>Custom Composite Index</i>	7.91%	8.97%	-5.24%	-14.30%
Fixed Income				
PERS	2.46%	3.60%	1.33%	2.13%
<i>Custom Composite Index</i>	1.62%	2.17%	1.41%	2.24%
Opportunistic				
PERS			-1.00%	-5.56%
<i>Custom Composite Index</i>			-2.50%	-7.64%
Real Assets				
PERS	6.08%	6.17%	5.05%	-2.13%
<i>Custom Composite Index</i>	6.49%	4.93%	0.83%	-2.07%
Global Equity Ex-US				
PERS	1.32%	4.49%	-14.46%	-12.05%
<i>MSCI ACWI ex-US</i>	0.95%	4.64%	-14.76%	-11.87%
Private Equity				
PERS	15.76%	17.12%	23.34%	0.63%
<i>Custom Composite Index</i>	4.56%	6.59%	-9.65%	-15.42%
Absolute Return				
PERS	4.46%	4.17%	0.80%	-2.75%
<i>3-month Treasury Bill +5%</i>	3.66%	2.75%	-4.02%	-4.94%
Cash Equivalents				
PERS	0.88%	1.28%	2.05%	0.58%
<i>3-month Treasury Bill</i>	0.63%	1.02%	1.87%	0.56%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/18	3 Year Ended 12/31/18	1 Year Ended 12/31/18	Quarter Ended 12/31/18
Total Fund				
TRS	5.50%	7.02%	-1.54%	-6.85%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	7.53%	8.63%	-5.43%	-14.58%
<i>Custom Composite Index</i>	7.91%	8.97%	-5.24%	-14.30%
Fixed Income				
TRS	2.47%	3.60%	1.33%	2.13%
<i>Custom Composite Index</i>	1.62%	2.17%	1.41%	2.24%
Opportunistic				
TRS			-1.01%	-5.56%
<i>Custom Composite Index</i>			-2.50%	-7.64%
Real Assets				
TRS	6.08%	6.17%	5.05%	-2.13%
<i>Custom Composite Index</i>	6.49%	4.93%	0.83%	-2.07%
Global Equity Ex-US				
TRS	1.33%	4.48%	-14.47%	-12.05%
<i>MSCI ACWI ex-US</i>	0.95%	4.64%	-14.76%	-11.87%
Private Equity				
TRS	15.76%	17.12%	23.34%	0.63%
<i>Custom Composite Index</i>	4.56%	6.59%	-9.65%	-15.42%
Absolute Return				
TRS	4.46%	4.17%	0.80%	-2.75%
<i>3-month Treasury Bill +5%</i>	3.66%	2.75%	-4.02%	-4.94%
Cash Equivalents				
TRS	0.88%	1.29%	2.19%	0.58%
<i>3-month Treasury Bill</i>	0.63%	1.02%	1.87%	0.56%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/18	3 Year Ended 12/31/18	1 Year Ended 12/31/18	Quarter Ended 12/31/18
Total Fund				
JRS	5.50%	7.01%	-1.53%	-6.83%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	7.52%	8.62%	-5.44%	-14.58%
<i>Custom Composite Index</i>	7.91%	8.97%	-5.24%	-14.30%
Fixed Income				
JRS	2.46%	3.59%	1.33%	2.13%
<i>Custom Composite Index</i>	1.62%	2.17%	1.41%	2.24%
Opportunistic				
JRS			-1.01%	-5.56%
<i>Custom Composite Index</i>			-2.50%	-7.64%
Real Assets				
JRS	6.09%	6.17%	5.05%	-2.13%
<i>Custom Composite Index</i>	6.49%	4.93%	0.83%	-2.07%
Global Equity Ex-US				
JRS	1.32%	4.48%	-14.48%	-12.05%
<i>MSCI ACWI ex-US</i>	0.95%	4.64%	-14.76%	-11.87%
Private Equity				
JRS	15.76%	17.12%	23.34%	0.63%
<i>Custom Composite Index</i>	4.56%	6.59%	-9.65%	-15.42%
Absolute Return				
JRS	4.46%	4.16%	0.80%	-2.75%
<i>3-month Treasury Bill +5%</i>	3.66%	2.75%	-4.02%	-4.94%
Cash Equivalent				
JRS	0.89%	1.30%	2.19%	0.58%
<i>3-month Treasury Bill</i>	0.63%	1.02%	1.87%	0.56%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/18	3 Year Ended 12/31/18	1 Year Ended 12/31/18	Quarter Ended 12/31/18
Total Fund				
MRS	3.37%	4.45%	-3.77%	-6.00%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
Broad Domestic Equity				
MRS	7.58%	8.66%	-5.37%	-14.55%
<i>Custom Composite Index</i>	7.91%	8.97%	-5.24%	-14.30%
Fixed Income				
MRS	1.72%	2.12%	1.32%	2.13%
<i>Custom Composite Index</i>	1.54%	2.07%	1.41%	2.24%
Opportunistic				
MRS			-0.81%	-5.56%
<i>Custom Composite Index</i>			-2.76%	-7.93%
Global Equity Ex-US				
MRS	1.42%	4.64%	-14.41%	-12.05%
<i>MSCI ACWI ex-US</i>	0.95%	4.64%	-14.76%	-11.87%

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