

Investment Results

Public Employees' Defined Benefit Pension Plan

| | 5 Year Ended 03/31/19 | 3 Year Ended 03/31/19 | 1 Year Ended 03/31/19 | Quarter Ended 03/31/19 |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Total Fund | | | | |
| PERS | 6.58% | 9.34% | 5.25% | 7.69% |
| <i>Actuarial Earnings Rate</i> | 7.38% | 7.38% | 7.38% | |
| Broad Domestic Equity | | | | |
| PERS | 9.93% | 13.31% | 8.39% | 13.83% |
| <i>Custom Composite Index</i> | 10.36% | 13.48% | 8.77% | 14.04% |
| Fixed Income | | | | |
| PERS | 2.48% | 2.90% | 3.93% | 1.74% |
| <i>Custom Composite Index</i> | 1.71% | 1.64% | 3.80% | 1.59% |
| Opportunistic | | | | |
| PERS | | | 5.17% | 6.19% |
| <i>Custom Composite Index</i> | | | 7.92% | 9.58% |
| Real Assets | | | | |
| PERS | 6.37% | 7.60% | 8.34% | 5.15% |
| <i>Custom Composite Index</i> | 7.16% | 5.93% | 8.69% | 5.99% |
| Global Equity Ex-US | | | | |
| PERS | 3.05% | 7.87% | -5.69% | 10.25% |
| <i>MSCI ACWI ex-US</i> | 2.82% | 8.21% | -4.96% | 10.31% |
| Private Equity | | | | |
| PERS | 15.84% | 18.57% | 19.55% | 5.74% |
| <i>Custom Composite Index</i> | 6.84% | 11.33% | 2.67% | 12.74% |
| Absolute Return | | | | |
| PERS | 4.41% | 6.20% | 4.89% | 3.35% |
| <i>3-month Treasury Bill +5%</i> | 4.34% | 3.86% | 0.13% | 4.61% |
| Cash Equivalents | | | | |
| PERS | 1.00% | 1.45% | 2.35% | 0.67% |
| <i>3-month Treasury Bill</i> | 0.74% | 1.19% | 2.12% | 0.60% |

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

Investment Results

Teachers' Defined Benefit Pension Plan

| | 5 Year Ended 03/31/19 | 3 Year Ended 03/31/19 | 1 Year Ended 03/31/19 | Quarter Ended 03/31/19 |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Total Fund | | | | |
| TRS | 6.58% | 9.34% | 5.25% | 7.71% |
| <i>Actuarial Earnings Rate</i> | 7.38% | 7.38% | 7.38% | |
| Broad Domestic Equity | | | | |
| TRS | 9.94% | 13.31% | 8.40% | 13.83% |
| <i>Custom Composite Index</i> | 10.36% | 13.48% | 8.77% | 14.04% |
| Fixed Income | | | | |
| TRS | 2.48% | 2.90% | 3.93% | 1.74% |
| <i>Custom Composite Index</i> | 1.71% | 1.64% | 3.80% | 1.59% |
| Opportunistic | | | | |
| TRS | | | 5.17% | 6.19% |
| <i>Custom Composite Index</i> | | | 7.92% | 9.58% |
| Real Assets | | | | |
| TRS | 6.37% | 7.61% | 8.37% | 5.17% |
| <i>Custom Composite Index</i> | 7.16% | 5.93% | 8.69% | 5.99% |
| Global Equity Ex-US | | | | |
| TRS | 3.05% | 7.86% | -5.71% | 10.26% |
| <i>MSCI ACWI ex-US</i> | 2.82% | 8.21% | -4.96% | 10.31% |
| Private Equity | | | | |
| TRS | 15.84% | 18.57% | 19.55% | 5.74% |
| <i>Custom Composite Index</i> | 6.84% | 11.33% | 2.67% | 12.74% |
| Absolute Return | | | | |
| TRS | 4.41% | 6.20% | 4.89% | 3.35% |
| <i>3-month Treasury Bill +5%</i> | 4.34% | 3.86% | 0.13% | 4.61% |
| Cash Equivalents | | | | |
| TRS | 1.01% | 1.46% | 2.35% | 0.68% |
| <i>3-month Treasury Bill</i> | 0.74% | 1.19% | 2.12% | 0.60% |

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

Investment Results

Judicial Defined Benefit Pension Plan

| | 5 Year Ended 03/31/19 | 3 Year Ended 03/31/19 | 1 Year Ended 03/31/19 | Quarter Ended 03/31/19 |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Total Fund | | | | |
| JRS | 6.58% | 9.33% | 5.25% | 7.69% |
| <i>Actuarial Earnings Rate</i> | 7.38% | 7.38% | 7.38% | |
| Broad Domestic Equity | | | | |
| JRS | 9.93% | 13.30% | 8.39% | 13.83% |
| <i>Custom Composite Index</i> | 10.36% | 13.48% | 8.77% | 14.04% |
| Fixed Income | | | | |
| JRS | 2.48% | 2.90% | 3.93% | 1.74% |
| <i>Custom Composite Index</i> | 1.71% | 1.64% | 3.80% | 1.59% |
| Opportunistic | | | | |
| JRS | | | 5.16% | 6.19% |
| <i>Custom Composite Index</i> | | | 7.92% | 9.58% |
| Real Assets | | | | |
| JRS | 6.38% | 7.61% | 8.36% | 5.16% |
| <i>Custom Composite Index</i> | 7.16% | 5.93% | 8.69% | 5.99% |
| Global Equity Ex-US | | | | |
| JRS | 3.04% | 7.86% | -5.71% | 10.25% |
| <i>MSCI ACWI ex-US</i> | 2.82% | 8.21% | -4.96% | 10.31% |
| Private Equity | | | | |
| JRS | 15.84% | 18.57% | 19.55% | 5.74% |
| <i>Custom Composite Index</i> | 6.84% | 11.33% | 2.67% | 12.74% |
| Absolute Return | | | | |
| JRS | 4.41% | 6.20% | 4.88% | 3.35% |
| <i>3-month Treasury Bill +5%</i> | 4.34% | 3.86% | 0.13% | 4.61% |
| Cash Equivalents | | | | |
| JRS | 1.01% | 1.46% | 2.35% | 0.67% |
| <i>3-month Treasury Bill</i> | 0.74% | 1.19% | 2.12% | 0.60% |

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

Investment Results
Military Defined Benefit Pension Plan

| | 5 Year Ended 03/31/19 | 3 Year Ended 03/31/19 | 1 Year Ended 03/31/19 | Quarter Ended 03/31/19 |
|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Total Fund | | | | |
| MRS | 4.44% | 6.11% | 3.30% | 6.81% |
| <i>Actuarial Earnings Rate</i> | 7.00% | 7.00% | 7.00% | |
| Broad Domestic Equity | | | | |
| MRS | 9.98% | 13.34% | 8.46% | 13.83% |
| <i>Custom Composite Index</i> | 10.36% | 13.48% | 8.77% | 14.04% |
| Fixed Income | | | | |
| MRS | 1.85% | 1.72% | 3.93% | 1.74% |
| <i>Custom Composite Index</i> | 1.65% | 1.60% | 3.80% | 1.59% |
| Opportunistic | | | | |
| MRS | | | 5.38% | 6.19% |
| <i>Custom Composite Index</i> | | | 7.62% | 9.60% |
| Global Equity Ex-US | | | | |
| MRS | 3.15% | 7.92% | -5.62% | 10.30% |
| <i>MSCI ACWI ex-US</i> | 2.82% | 8.21% | -4.96% | 10.31% |

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