

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/19	3 Year Ended 06/30/19	1 Year Ended 06/30/19	Quarter Ended 06/30/19
Total Fund				
PERS	6.35%	9.75%	6.40%	3.02%
<i>Custom Composite Index</i>	5.88%	9.01%	5.65%	2.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
PERS	9.94%	13.98%	8.41%	4.25%
<i>Custom Composite Index</i>	10.19%	14.02%	8.98%	4.10%
Fixed Income				
PERS	2.55%	2.80%	6.34%	2.40%
<i>Custom Composite Index</i>	1.93%	1.77%	6.19%	2.36%
Opportunistic				
PERS			7.21%	3.34%
<i>Custom Composite Index</i>			9.72%	3.78%
Real Assets				
PERS	5.60%	6.53%	6.08%	1.14%
<i>Custom Composite Index</i>	6.79%	5.72%	7.23%	1.78%
Global Equity Ex-US				
PERS	2.67%	9.11%	-0.08%	2.69%
<i>MSCI ACWI ex-US</i>	2.33%	9.34%	0.26%	2.74%
Private Equity				
PERS	15.75%	20.37%	17.66%	5.65%
<i>Custom Composite Index</i>	6.75%	11.97%	2.71%	3.36%
Absolute Return				
PERS	4.60%	5.76%	4.08%	1.61%
<i>3-month Treasury Bill +5%</i>	4.39%	3.92%	1.15%	1.49%
Cash Equivalents				
PERS	1.12%	1.60%	2.50%	0.66%
<i>3-month Treasury Bill</i>	0.87%	1.38%	2.31%	0.64%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/19	3 Year Ended 06/30/19	1 Year Ended 06/30/19	Quarter Ended 06/30/19
Total Fund				
TRS	6.35%	9.75%	6.39%	3.01%
<i>Custom Composite Index</i>	5.88%	9.01%	5.65%	2.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	9.94%	13.98%	8.40%	4.24%
<i>Custom Composite Index</i>	10.19%	14.02%	8.98%	4.10%
Fixed Income				
TRS	2.55%	2.80%	6.34%	2.40%
<i>Custom Composite Index</i>	1.93%	1.77%	6.19%	2.36%
Opportunistic				
TRS			7.21%	3.34%
<i>Custom Composite Index</i>			9.72%	3.78%
Real Assets				
TRS	5.61%	6.53%	6.09%	1.14%
<i>Custom Composite Index</i>	6.79%	5.72%	7.23%	1.78%
Global Equity Ex-US				
TRS	2.68%	9.11%	-0.08%	2.68%
<i>MSCI ACWI ex-US</i>	2.33%	9.34%	0.26%	2.74%
Private Equity				
TRS	15.75%	20.37%	17.66%	5.65%
<i>Custom Composite Index</i>	6.75%	11.97%	2.71%	3.36%
Absolute Return				
TRS	4.60%	5.76%	4.08%	1.61%
<i>3-month Treasury Bill +5%</i>	4.39%	3.92%	1.15%	1.49%
Cash Equivalent				
TRS	1.13%	1.61%	2.50%	0.66%
<i>3-month Treasury Bill</i>	0.87%	1.38%	2.31%	0.64%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 06/30/19	3 Year Ended 06/30/19	1 Year Ended 06/30/19	Quarter Ended 06/30/19
Total Fund				
JRS	6.35%	9.74%	6.40%	3.02%
<i>Custom Composite Index</i>	5.88%	9.01%	5.65%	2.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	9.93%	13.97%	8.41%	4.25%
<i>Custom Composite Index</i>	10.19%	14.02%	8.98%	4.10%
Fixed Income				
JRS	2.55%	2.80%	6.34%	2.40%
<i>Custom Composite Index</i>	1.93%	1.77%	6.19%	2.36%
Opportunistic				
JRS			7.21%	3.34%
<i>Custom Composite Index</i>			9.72%	3.78%
Real Assets				
JRS	5.61%	6.53%	6.09%	1.14%
<i>Custom Composite Index</i>	6.79%	5.72%	7.23%	1.78%
Global Equity Ex-US				
JRS	2.67%	9.10%	-0.08%	2.69%
<i>MSCI ACWI ex-US</i>	2.33%	9.34%	0.26%	2.74%
Private Equity				
JRS	15.75%	20.37%	17.66%	5.65%
<i>Custom Composite Index</i>	6.75%	11.97%	2.71%	3.36%
Absolute Return				
JRS	4.60%	5.76%	4.08%	1.61%
<i>3-month Treasury Bill +5%</i>	4.39%	3.92%	1.15%	1.49%
Cash Equivalents				
JRS	1.13%	1.61%	2.50%	0.66%
<i>3-month Treasury Bill</i>	0.87%	1.38%	2.31%	0.64%

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

Investment Results
Military Defined Benefit Pension Plan

	5 Year Ended 06/30/19	3 Year Ended 06/30/19	1 Year Ended 06/30/19	Quarter Ended 06/30/19
Total Fund				
MRS	4.54%	6.75%	5.97%	3.27%
<i>Custom Composite Index</i>	4.57%	7.05%	6.71%	3.04%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
 Broad Domestic Equity				
MRS	9.98%	14.02%	8.48%	4.27%
<i>Custom Composite Index</i>	10.19%	14.02%	8.98%	4.10%
 Fixed Income				
MRS	2.13%	2.05%	6.74%	2.90%
<i>Custom Composite Index</i>	1.88%	1.77%	6.19%	2.36%
 Opportunistic				
MRS			7.40%	3.33%
<i>Custom Composite Index</i>			9.72%	3.78%
 Global Equity Ex-US				
MRS	2.78%	9.17%	0.04%	2.70%
<i>MSCI ACWI ex-US</i>	2.33%	9.34%	0.26%	2.74%
 Cash Equivalents				
JRS				0.66%
<i>3-month Treasury Bill</i>				0.66%

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