

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	<b>5 Year Ended 09/30/19</b>	<b>3 Year Ended 09/30/19</b>	<b>1 Year Ended 09/30/19</b>	<b>Quarter Ended 09/30/19</b>
<b>Total Fund</b>				
PERS	6.75%	8.73%	4.08%	0.86%
<i>Custom Composite Index</i>	6.34%	7.87%	3.32%	0.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
PERS	10.41%	12.81%	2.82%	1.43%
<i>Custom Composite Index</i>	10.44%	12.83%	2.92%	1.16%
<b>Fixed Income</b>				
PERS	3.07%	2.68%	7.87%	1.38%
<i>Custom Composite Index</i>	2.39%	2.14%	7.99%	1.57%
<b>Opportunistic</b>				
PERS			4.32%	0.66%
<i>Custom Composite Index</i>			6.88%	1.76%
<b>Real Assets</b>				
PERS	5.74%	6.61%	5.33%	1.47%
<i>Custom Composite Index</i>	6.87%	5.62%	6.84%	1.15%
<b>Global Equity Ex-US</b>				
PERS	3.51%	6.14%	-1.98%	-1.56%
<i>MSCI ACWI ex-US</i>	3.07%	6.29%	-1.84%	-1.72%
<b>Private Equity</b>				
PERS	14.92%	19.93%	13.77%	1.98%
<i>Custom Composite Index</i>	7.51%	9.45%	-2.03%	-0.59%
<b>Absolute Return</b>				
PERS	3.79%	5.53%	1.72%	
<i>3-month Treasury Bill +5%</i>	4.14%	3.47%	0.91%	
<b>Cash Equivalents</b>				
PERS	1.11%	1.54%	1.92%	
<i>3-month Treasury Bill</i>	0.87%	1.35%	1.81%	

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 09/30/19</b>	<b>3 Year Ended 09/30/19</b>	<b>1 Year Ended 09/30/19</b>	<b>Quarter Ended 09/30/19</b>
<b>Total Fund</b>				
TRS	6.76%	8.73%	4.08%	0.87%
<i>Custom Composite Index</i>	6.34%	7.87%	3.32%	0.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
TRS	10.41%	12.81%	2.82%	1.44%
<i>Custom Composite Index</i>	10.44%	12.83%	2.92%	1.16%
<b>Fixed Income</b>				
TRS	3.08%	2.70%	7.92%	1.43%
<i>Custom Composite Index</i>	2.39%	2.14%	7.99%	1.57%
<b>Opportunistic</b>				
TRS			4.32%	0.67%
<i>Custom Composite Index</i>			6.88%	1.76%
<b>Real Assets</b>				
TRS	5.74%	6.61%	5.35%	1.47%
<i>Custom Composite Index</i>	6.87%	5.62%	6.84%	1.15%
<b>Global Equity Ex-US</b>				
TRS	3.51%	6.13%	-1.98%	-1.56%
<i>MSCI ACWI ex-US</i>	3.07%	6.29%	-1.84%	-1.72%
<b>Private Equity</b>				
TRS	14.92%	19.93%	13.77%	1.98%
<i>Custom Composite Index</i>	7.51%	9.45%	-2.03%	-0.59%
<b>Absolute Return</b>				
TRS	3.79%	5.53%	1.72%	
<i>3-month Treasury Bill +5%</i>	4.14%	3.47%	0.91%	
<b>Cash Equivalents</b>				
TRS	1.12%	1.55%	1.93%	
<i>3-month Treasury Bill</i>	0.87%	1.35%	1.81%	

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	<b>5 Year Ended 09/30/19</b>	<b>3 Year Ended 09/30/19</b>	<b>1 Year Ended 09/30/19</b>	<b>Quarter Ended 09/30/19</b>
<b>Total Fund</b>				
JRS	6.75%	8.72%	4.08%	0.85%
<i>Custom Composite Index</i>	6.34%	7.87%	3.32%	0.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
JRS	10.40%	12.80%	2.82%	1.43%
<i>Custom Composite Index</i>	10.44%	12.83%	2.92%	1.16%
<b>Fixed Income</b>				
JRS	3.08%	2.70%	7.92%	1.43%
<i>Custom Composite Index</i>	2.39%	2.14%	7.99%	1.57%
<b>Opportunistic</b>				
JRS			4.32%	0.66%
<i>Custom Composite Index</i>			6.88%	1.76%
<b>Real Assets</b>				
JRS	5.75%	6.61%	5.34%	1.47%
<i>Custom Composite Index</i>	6.87%	5.62%	6.84%	1.15%
<b>Global Equity Ex-US</b>				
JRS	3.50%	6.13%	-1.99%	-1.56%
<i>MSCI ACWI ex-US</i>	3.07%	6.29%	-1.84%	-1.72%
<b>Private Equity</b>				
JRS	14.92%	19.93%	13.77%	1.98%
<i>Custom Composite Index</i>	7.51%	9.45%	-2.03%	-0.59%
<b>Absolute Return</b>				
JRS	3.79%	5.53%	1.72%	
<i>3-month Treasury Bill +5%</i>	4.14%	3.47%	0.91%	
<b>Cash Equivalents</b>				
JRS	1.12%	1.55%	1.92%	
<i>3-month Treasury Bill</i>	0.87%	1.35%	1.81%	

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

## Investment Results

### Military Defined Benefit Pension Plan

	<b>5 Year Ended 09/30/19</b>	<b>3 Year Ended 09/30/19</b>	<b>1 Year Ended 09/30/19</b>	<b>Quarter Ended 09/30/19</b>
<b>Total Fund</b>				
<b>MRS</b>	5.11%	6.13%	4.88%	1.09%
<i>Custom Composite Index</i>	5.07%	6.40%	5.25%	0.99%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>Broad Domestic Equity</b>				
<b>MRS</b>	10.45%	12.85%	2.87%	1.43%
<i>Custom Composite Index</i>	10.44%	12.83%	2.92%	1.16%
<b>Fixed Income</b>				
<b>MRS</b>	2.66%	2.55%	8.91%	1.97%
<i>Custom Composite Index</i>	2.43%	2.29%	8.47%	2.02%
<b>Opportunistic</b>				
<b>MRS</b>			2.60%	-0.99%
<i>Custom Composite Index</i>			6.88%	1.76%
<b>Global Equity Ex-US</b>				
<b>MRS</b>	3.66%	6.27%	-1.70%	-1.33%
<i>MSCI ACWI ex-US</i>	3.07%	6.29%	-1.84%	-1.72%

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