

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/19	3 Year Ended 12/31/19	1 Year Ended 12/31/19	Quarter Ended 12/31/19
Total Fund				
PERS	7.59%	10.04%	17.34%	4.92%
<i>Custom Composite Index</i>	<i>7.13%</i>	<i>9.41%</i>	<i>19.49%</i>	<i>5.62%</i>
<i>Actuarial Earnings Rate</i>	<i>7.38%</i>	<i>7.38%</i>	<i>7.38%</i>	
Broad Domestic Equity				
PERS	10.90%	13.96%	29.93%	7.95%
<i>Custom Composite Index</i>	<i>11.24%</i>	<i>14.57%</i>	<i>31.02%</i>	<i>9.10%</i>
Fixed Income				
PERS	3.23%	3.67%	6.20%	0.55%
<i>Custom Composite Index</i>	<i>2.36%</i>	<i>3.08%</i>	<i>5.77%</i>	<i>0.15%</i>
Opportunistic				
PERS			14.23%	3.41%
<i>Custom Composite Index</i>			<i>22.08%</i>	<i>5.50%</i>
Real Assets				
PERS	5.87%	6.83%	9.64%	1.75%
<i>Custom Composite Index</i>	<i>6.32%</i>	<i>5.82%</i>	<i>10.12%</i>	<i>0.91%</i>
Global Equity Ex-US				
PERS	6.06%	10.09%	21.71%	9.21%
<i>MSCI ACWI ex-US</i>	<i>5.45%</i>	<i>9.78%</i>	<i>21.63%</i>	<i>9.20%</i>
Private Equity				
PERS	15.94%	20.43%	19.79%	5.38%
<i>Custom Composite Index</i>	<i>8.60%</i>	<i>11.20%</i>	<i>26.33%</i>	<i>9.06%</i>

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/19	3 Year Ended 12/31/19	1 Year Ended 12/31/19	Quarter Ended 12/31/19
Total Fund				
TRS	7.59%	10.05%	17.36%	4.93%
<i>Custom Composite Index</i>	7.13%	9.41%	19.49%	5.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	10.90%	13.96%	29.93%	7.95%
<i>Custom Composite Index</i>	11.24%	14.57%	31.02%	9.10%
Fixed Income				
TRS	3.24%	3.68%	6.24%	0.54%
<i>Custom Composite Index</i>	2.36%	3.08%	5.77%	0.15%
Opportunistic				
TRS			14.23%	3.41%
<i>Custom Composite Index</i>			22.08%	5.50%
Real Assets				
TRS	5.88%	6.83%	9.66%	1.75%
<i>Custom Composite Index</i>	6.32%	5.82%	10.12%	0.91%
Global Equity Ex-US				
TRS	6.06%	10.08%	21.71%	9.21%
<i>MSCI ACWI ex-US</i>	5.45%	9.78%	21.63%	9.20%
Private Equity				
TRS	15.94%	20.43%	19.79%	5.38%
<i>Custom Composite Index</i>	8.60%	11.20%	26.33%	9.06%

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Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/19	3 Year Ended 12/31/19	1 Year Ended 12/31/19	Quarter Ended 12/31/19
Total Fund				
JRS	7.58%	10.04%	17.33%	4.92%
<i>Custom Composite Index</i>	7.13%	9.41%	19.49%	5.62%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	10.89%	13.96%	29.92%	7.94%
<i>Custom Composite Index</i>	11.24%	14.57%	31.02%	9.10%
Fixed Income				
JRS	3.24%	3.69%	6.26%	0.56%
<i>Custom Composite Index</i>	2.36%	3.08%	5.77%	0.15%
Opportunistic				
JRS			14.23%	3.41%
<i>Custom Composite Index</i>			22.08%	5.50%
Real Assets				
JRS	5.89%	6.83%	9.66%	1.75%
<i>Custom Composite Index</i>	6.32%	5.82%	10.12%	0.91%
Global Equity Ex-US				
JRS	6.05%	10.08%	21.70%	9.20%
<i>MSCI ACWI ex-US</i>	5.45%	9.78%	21.63%	9.20%
Private Equity				
JRS	15.94%	20.43%	19.79%	5.38%
<i>Custom Composite Index</i>	8.60%	11.20%	26.33%	9.06%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/19	3 Year Ended 12/31/19	1 Year Ended 12/31/19	Quarter Ended 12/31/19
Total Fund				
MRS	5.80%	7.83%	16.62%	4.52%
<i>Custom Composite Index</i>	5.82%	8.18%	17.05%	4.81%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
Broad Domestic Equity				
MRS	10.95%	14.03%	30.02%	8.00%
<i>Custom Composite Index</i>	11.24%	14.57%	31.02%	9.10%
Fixed Income				
MRS	2.69%	3.57%	7.03%	0.34%
<i>Custom Composite Index</i>	2.40%	3.24%	6.27%	0.16%
Opportunistic				
MRS			15.07%	5.92%
<i>Custom Composite Index</i>			22.08%	5.50%
Global Equity Ex-US				
MRS	6.20%	10.20%	21.99%	9.15%
<i>MSCI ACWI ex-US</i>	5.45%	9.78%	21.63%	9.20%
Cash Equivalents				
MRS				0.51%
<i>3-month Treasury Bill</i>				0.51%

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