

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/20	3 Year Ended 03/31/20	1 Year Ended 03/31/20	Quarter Ended 03/31/20
<b>Total Fund</b>				
<b>PERS</b>	4.39%	3.93%	-3.95%	-11.90%
<i>Custom Composite Index</i>	3.76%	2.99%	-4.66%	-12.83%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	5.00%	3.01%	-11.21%	-22.21%
<i>Custom Composite Index</i>	5.77%	4.00%	-9.13%	-20.90%
<b>Fixed Income</b>				
<b>PERS</b>	3.39%	3.60%	6.11%	1.65%
<i>Custom Composite Index</i>	2.80%	3.75%	7.26%	3.02%
<b>Opportunistic</b>				
<b>PERS</b>			-6.41%	-13.00%
<i>Custom Composite Index</i>			-0.70%	-10.87%
<b>Real Assets</b>				
<b>PERS</b>	4.91%	5.03%	1.89%	-2.42%
<i>Custom Composite Index</i>	5.41%	4.47%	1.99%	-1.83%
<b>Global Equity Ex-US</b>				
<b>PERS</b>	-0.27%	-2.06%	-15.71%	-23.65%
<i>MSCI ACWI ex-US</i>	-0.89%	-2.36%	-16.32%	-24.11%
<b>Private Equity</b>				
<b>PERS</b>	13.29%	15.83%	4.07%	-8.35%
<i>Custom Composite Index</i>	2.03%	-0.39%	-15.23%	-24.35%

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 03/31/20	3 Year Ended 03/31/20	1 Year Ended 03/31/20	Quarter Ended 03/31/20
<b>Total Fund</b>				
TRS	4.39%	3.93%	-3.97%	-11.92%
<i>Custom Composite Index</i>	3.76%	2.99%	-4.66%	-12.83%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
TRS	5.00%	3.02%	-11.21%	-22.21%
<i>Custom Composite Index</i>	5.77%	4.00%	-9.13%	-20.90%
<b>Fixed Income</b>				
TRS	3.39%	3.62%	6.15%	1.65%
<i>Custom Composite Index</i>	2.80%	3.75%	7.26%	3.02%
<b>Opportunistic</b>				
TRS			-6.42%	-13.01%
<i>Custom Composite Index</i>			-0.70%	-10.87%
<b>Real Assets</b>				
TRS	4.92%	5.04%	1.89%	-2.42%
<i>Custom Composite Index</i>	5.41%	4.47%	1.99%	-1.83%
<b>Global Equity Ex-US</b>				
TRS	-0.27%	-2.07%	-15.73%	-23.66%
<i>MSCI ACWI ex-US</i>	-0.89%	-2.36%	-16.32%	-24.11%
<b>Private Equity</b>				
TRS	13.29%	15.83%	4.07%	-8.35%
<i>Custom Composite Index</i>	2.03%	-0.39%	-15.23%	-24.35%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/20	3 Year Ended 03/31/20	1 Year Ended 03/31/20	Quarter Ended 03/31/20
<b>Total Fund</b>				
JRS	4.39%	3.93%	-3.95%	-11.89%
<i>Custom Composite Index</i>	3.76%	2.99%	-4.66%	-12.83%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
JRS	5.00%	3.01%	-11.21%	-22.21%
<i>Custom Composite Index</i>	5.77%	4.00%	-9.13%	-20.90%
<b>Fixed Income</b>				
JRS	3.39%	3.62%	6.16%	1.65%
<i>Custom Composite Index</i>	2.80%	3.75%	7.26%	3.02%
<b>Opportunistic</b>				
JRS			-6.41%	-13.00%
<i>Custom Composite Index</i>			-0.70%	-10.87%
<b>Real Assets</b>				
JRS	4.92%	5.04%	1.89%	-2.42%
<i>Custom Composite Index</i>	5.41%	4.47%	1.99%	-1.83%
<b>Global Equity Ex-US</b>				
JRS	-0.27%	-2.07%	-15.71%	-23.64%
<i>MSCI ACWI ex-US</i>	-0.89%	-2.36%	-16.32%	-24.11%
<b>Private Equity</b>				
JRS	13.29%	15.83%	4.07%	-8.35%
<i>Custom Composite Index</i>	2.03%	-0.39%	-15.23%	-24.35%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 03/31/20	3 Year Ended 03/31/20	1 Year Ended 03/31/20	Quarter Ended 03/31/20
<b>Total Fund</b>				
MRS	3.11%	2.68%	-2.27%	-10.44%
<i>Custom Composite Index</i>	3.29%	3.21%	-1.78%	-9.95%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>Broad Domestic Equity</b>				
MRS	5.05%	3.09%	-11.11%	-22.18%
<i>Custom Composite Index</i>	5.77%	4.00%	-9.13%	-20.90%
<b>Fixed Income</b>				
MRS	3.05%	4.09%	8.12%	2.66%
<i>Custom Composite Index</i>	2.88%	3.95%	7.90%	3.15%
<b>Opportunistic</b>				
MRS			-6.58%	-13.80%
<i>Custom Composite Index</i>			-0.70%	-10.87%
<b>Global Equity Ex-US</b>				
MRS	-0.13%	-1.96%	-15.54%	-23.63%
<i>MSCI ACWI ex-US</i>	-0.89%	-2.36%	-16.32%	-24.11%
<b>Cash Equivalents</b>				
MRS			2.42%	0.65%
<i>3-month Treasury Bill</i>			2.42%	0.65%

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