

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/20	3 Year Ended 06/30/20	1 Year Ended 06/30/20	Quarter Ended 06/30/20
Total Fund				
PERS	6.46%	6.59%	3.83%	11.37%
<i>Custom Composite Index</i>	<i>6.24%</i>	<i>6.17%</i>	<i>4.64%</i>	<i>12.95%</i>
<i>Actuarial Earnings Rate</i>	<i>7.38%</i>	<i>7.38%</i>	<i>7.38%</i>	
Broad Domestic Equity				
PERS	8.85%	8.62%	2.62%	20.48%
<i>Custom Composite Index</i>	<i>10.03%</i>	<i>10.04%</i>	<i>6.53%</i>	<i>22.03%</i>
Fixed Income				
PERS	4.16%	4.25%	7.31%	3.55%
<i>Custom Composite Index</i>	<i>3.47%</i>	<i>4.30%</i>	<i>7.67%</i>	<i>2.75%</i>
Opportunistic				
PERS		4.42%	0.52%	10.99%
<i>Custom Composite Index</i>		<i>9.14%</i>	<i>9.32%</i>	<i>14.25%</i>
Real Assets				
PERS	5.27%	5.20%	2.06%	1.31%
<i>Custom Composite Index</i>	<i>5.41%</i>	<i>4.21%</i>	<i>1.19%</i>	<i>0.98%</i>
Global Equity Ex-US				
PERS	2.62%	1.32%	-3.59%	17.46%
<i>MSCI ACWI ex-US</i>	<i>2.16%</i>	<i>0.96%</i>	<i>-4.74%</i>	<i>16.96%</i>
Private Equity				
PERS	15.07%	18.08%	10.47%	12.15%
<i>Custom Composite Index</i>	<i>5.77%</i>	<i>4.59%</i>	<i>-1.35%</i>	<i>20.28%</i>

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/20	3 Year Ended 06/30/20	1 Year Ended 06/30/20	Quarter Ended 06/30/20
Total Fund				
TRS	6.46%	6.58%	3.82%	11.37%
<i>Custom Composite Index</i>	6.24%	6.17%	4.64%	12.95%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	8.85%	8.63%	2.62%	20.48%
<i>Custom Composite Index</i>	10.03%	10.04%	6.53%	22.03%
Fixed Income				
TRS	4.17%	4.26%	7.35%	3.56%
<i>Custom Composite Index</i>	3.47%	4.30%	7.67%	2.75%
Opportunistic				
TRS		4.41%	0.51%	10.99%
<i>Custom Composite Index</i>		9.14%	9.32%	14.25%
Real Assets				
TRS	5.27%	5.20%	2.06%	1.31%
<i>Custom Composite Index</i>	5.41%	4.21%	1.19%	0.98%
Global Equity Ex-US				
TRS	2.61%	1.31%	-3.60%	17.46%
<i>MSCI ACWI ex-US</i>	2.16%	0.96%	-4.74%	16.96%
Private Equity				
TRS	15.07%	18.07%	10.45%	12.13%
<i>Custom Composite Index</i>	5.77%	4.59%	-1.35%	20.28%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 06/30/20	3 Year Ended 06/30/20	1 Year Ended 06/30/20	Quarter Ended 06/30/20
Total Fund				
JRS	6.46%	6.59%	3.84%	11.37%
<i>Custom Composite Index</i>	6.24%	6.17%	4.64%	12.95%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	8.85%	8.62%	2.61%	20.48%
<i>Custom Composite Index</i>	10.03%	10.04%	6.53%	22.03%
Fixed Income				
JRS	4.17%	4.27%	7.36%	3.56%
<i>Custom Composite Index</i>	3.47%	4.30%	7.67%	2.75%
Opportunistic				
JRS		4.41%	0.52%	10.99%
<i>Custom Composite Index</i>		9.14%	9.32%	14.25%
Real Assets				
JRS	5.28%	5.20%	2.06%	1.31%
<i>Custom Composite Index</i>	5.41%	4.21%	1.19%	0.98%
Global Equity Ex-US				
JRS	2.61%	1.31%	-3.59%	17.45%
<i>MSCI ACWI ex-US</i>	2.16%	0.96%	-4.74%	16.96%
Private Equity				
JRS	15.08%	18.08%	10.49%	12.17%
<i>Custom Composite Index</i>	5.77%	4.59%	-1.35%	20.28%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 06/30/20	3 Year Ended 06/30/20	1 Year Ended 06/30/20	Quarter Ended 06/30/20
Total Fund				
MRS	5.26%	5.53%	5.41%	11.39%
<i>Custom Composite Index</i>	5.63%	6.20%	6.50%	11.73%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
Broad Domestic Equity				
MRS	8.90%	8.70%	2.71%	20.48%
<i>Custom Composite Index</i>	10.03%	10.04%	6.53%	22.03%
Fixed Income				
MRS	3.82%	4.88%	8.87%	3.61%
<i>Custom Composite Index</i>	3.57%	4.56%	8.46%	2.90%
Opportunistic				
MRS		4.12%	-0.18%	10.41%
<i>Custom Composite Index</i>		9.14%	9.32%	14.25%
Global Equity Ex-US				
MRS	2.76%	1.43%	-3.40%	17.46%
<i>MSCI ACWI ex-US</i>	2.16%	0.96%	-4.74%	16.96%
Cash Equivalents				
MRS			1.93%	0.18%
<i>3-month Treasury Bill</i>			1.93%	0.18%

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