

**Investment Results**  
**Public Employees' Defined Benefit Pension Plan**

	<b>5 Year Ended 12/31/20</b>	<b>3 Year Ended 12/31/20</b>	<b>1 Year Ended 12/31/20</b>	<b>Quarter Ended 12/31/20</b>
<b>Total Fund</b>				
<b>PERS</b>	<b>10.01%</b>	<b>8.99%</b>	<b>12.23%</b>	<b>9.93%</b>
<i>Custom Composite Index</i>	<i>9.54%</i>	<i>8.09%</i>	<i>11.89%</i>	<i>8.95%</i>
<i>Actuarial Earnings Rate</i>	<i>7.38%</i>	<i>7.38%</i>	<i>7.38%</i>	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	<b>13.94%</b>	<b>12.32%</b>	<b>15.32%</b>	<b>14.18%</b>
<i>Custom Composite Index</i>	<i>15.43%</i>	<i>14.49%</i>	<i>20.89%</i>	<i>14.68%</i>
<b>Fixed Income</b>				
<b>PERS</b>	<b>4.94%</b>	<b>5.07%</b>	<b>7.79%</b>	<b>1.37%</b>
<i>Custom Composite Index</i>	<i>3.86%</i>	<i>4.75%</i>	<i>7.16%</i>	<i>0.64%</i>
<b>Opportunistic</b>				
<b>PERS</b>		<b>7.73%</b>	<b>10.56%</b>	<b>8.45%</b>
<i>Custom Composite Index</i>		<i>11.80%</i>	<i>17.40%</i>	<i>9.69%</i>
<b>Real Assets</b>				
<b>PERS</b>	<b>5.81%</b>	<b>5.19%</b>	<b>1.32%</b>	<b>2.39%</b>
<i>Custom Composite Index</i>	<i>4.91%</i>	<i>3.51%</i>	<i>-0.12%</i>	<i>0.75%</i>
<b>Global Equity Ex-US</b>				
<b>PERS</b>	<b>9.34%</b>	<b>5.43%</b>	<b>12.55%</b>	<b>17.19%</b>
<i>MSCI ACWI ex-US</i>	<i>8.96%</i>	<i>4.83%</i>	<i>11.12%</i>	<i>17.22%</i>
<b>Private Equity</b>				
<b>PERS</b>	<b>17.41%</b>	<b>19.64%</b>	<b>16.63%</b>	<b>13.47%</b>
<i>Custom Composite Index</i>	<i>8.14%</i>	<i>3.33%</i>	<i>-3.34%</i>	<i>6.22%</i>

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 12/31/20</b>	<b>3 Year Ended 12/31/20</b>	<b>1 Year Ended 12/31/20</b>	<b>Quarter Ended 12/31/20</b>
<b>Total Fund</b>				
TRS	10.01%	8.99%	12.21%	9.94%
<i>Custom Composite Index</i>	9.54%	8.09%	11.89%	8.95%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
TRS	13.94%	12.32%	15.32%	14.18%
<i>Custom Composite Index</i>	15.43%	14.49%	20.89%	14.68%
<b>Fixed Income</b>				
TRS	4.95%	5.08%	7.80%	1.38%
<i>Custom Composite Index</i>	3.86%	4.75%	7.16%	0.64%
<b>Opportunistic</b>				
TRS		7.73%	10.55%	8.45%
<i>Custom Composite Index</i>		11.80%	17.40%	9.69%
<b>Real Assets</b>				
TRS	5.81%	5.20%	1.32%	2.39%
<i>Custom Composite Index</i>	4.91%	3.51%	-0.12%	0.75%
<b>Global Equity Ex-US</b>				
TRS	9.33%	5.42%	12.54%	17.19%
<i>MSCI ACWI ex-US</i>	8.96%	4.83%	11.12%	17.22%
<b>Private Equity</b>				
TRS	17.40%	19.63%	16.61%	13.47%
<i>Custom Composite Index</i>	8.14%	3.33%	-3.34%	6.22%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/20	3 Year Ended 12/31/20	1 Year Ended 12/31/20	Quarter Ended 12/31/20
<b>Total Fund</b>				
JRS	10.01%	8.99%	12.25%	9.93%
<i>Custom Composite Index</i>	9.54%	8.09%	11.89%	8.95%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
<b>Broad Domestic Equity</b>				
JRS	13.93%	12.32%	15.32%	14.18%
<i>Custom Composite Index</i>	15.43%	14.49%	20.89%	14.68%
<b>Fixed Income</b>				
JRS	4.95%	5.08%	7.78%	1.38%
<i>Custom Composite Index</i>	3.86%	4.75%	7.16%	0.64%
<b>Opportunistic</b>				
JRS		7.73%	10.56%	8.45%
<i>Custom Composite Index</i>		11.80%	17.40%	9.69%
<b>Real Assets</b>				
JRS	5.81%	5.20%	1.32%	2.39%
<i>Custom Composite Index</i>	4.91%	3.51%	-0.12%	0.75%
<b>Global Equity Ex-US</b>				
JRS	9.33%	5.42%	12.55%	17.19%
<i>MSCI ACWI ex-US</i>	8.96%	4.83%	11.12%	17.22%
<b>Private Equity</b>				
JRS	17.41%	19.65%	16.65%	13.47%
<i>Custom Composite Index</i>	8.14%	3.33%	-3.34%	6.22%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 12/31/20	3 Year Ended 12/31/20	1 Year Ended 12/31/20	Quarter Ended 12/31/20
<b>Total Fund</b>				
MRS	8.38%	8.08%	12.51%	8.03%
<i>Custom Composite Index</i>	8.70%	8.52%	13.21%	7.54%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
<b>Broad Domestic Equity</b>				
MRS	14.01%	12.42%	15.49%	14.17%
<i>Custom Composite Index</i>	15.43%	14.49%	20.89%	14.68%
<b>Fixed Income</b>				
MRS	4.45%	5.75%	9.05%	1.45%
<i>Custom Composite Index</i>	3.95%	5.01%	7.44%	0.64%
<b>Opportunistic</b>				
MRS		7.57%	9.05%	8.45%
<i>Custom Composite Index</i>		11.80%	17.40%	9.69%
<b>Real Assets</b>				
MRS				2.36%
<i>Custom Composite Index</i>				0.56%
<b>Global Equity Ex-US</b>				
MRS	9.52%	5.59%	12.74%	17.33%
<i>MSCI ACWI ex-US</i>	8.96%	4.83%	11.12%	17.22%
<b>Private Equity</b>				
MRS				13.45%
<i>Custom Composite Index</i>				6.22%
<b>Cash Equivalents</b>				
MRS			0.96%	0.05%
<i>3-month Treasury Bill</i>			0.96%	0.05%

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