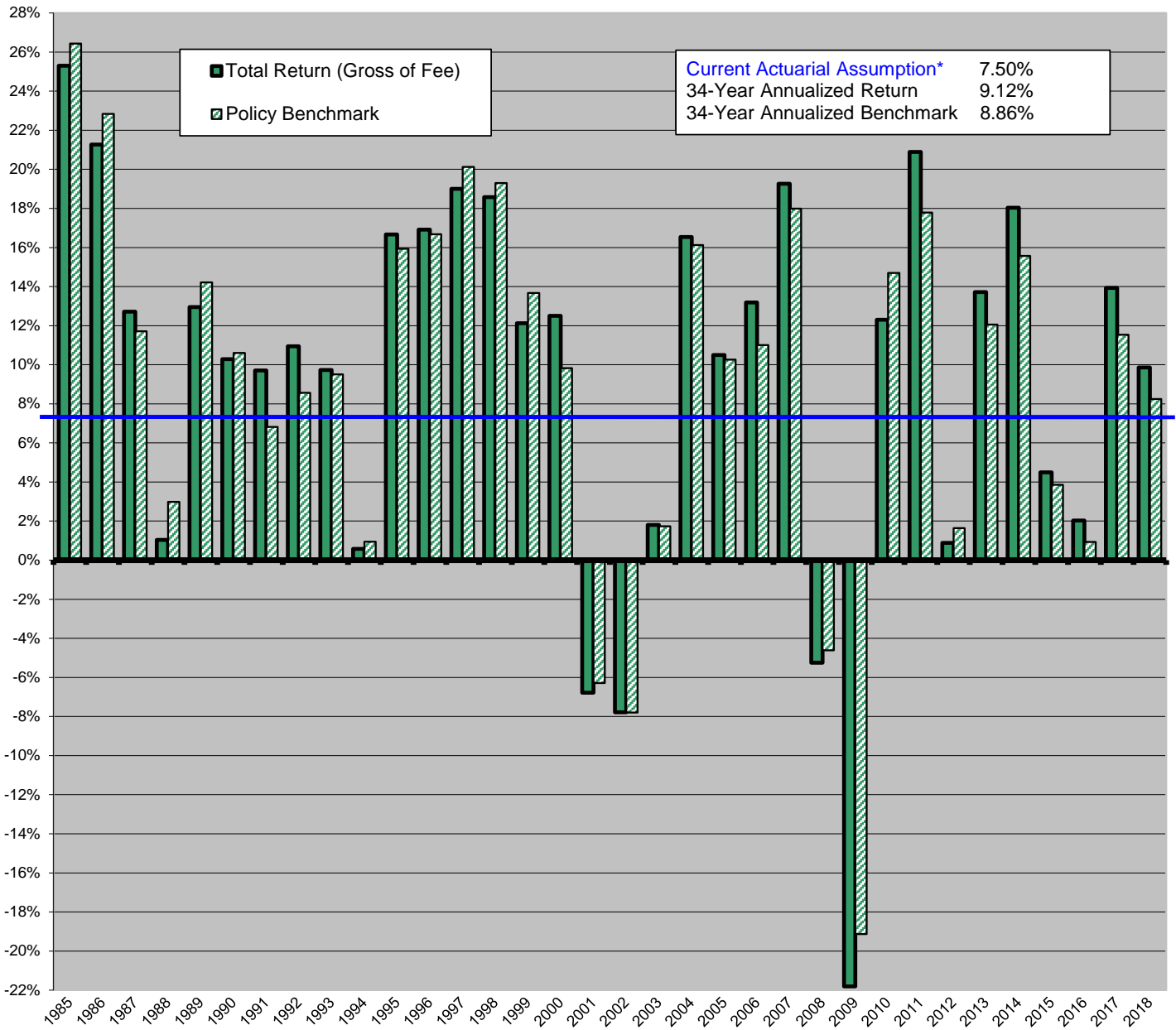


**SERS Investment Performance v. Policy Benchmarks  
Fiscal Years 1985-2018**



Fiscal Year	Total Return (Gross of Fee)	Policy Benchmark
1985	25.30%	26.43%
1986	21.27%	22.84%
1987	12.71%	11.71%
1988	1.04%	2.98%
1989	12.95%	14.21%
1990	10.29%	10.60%
1991	9.71%	6.82%
1992	10.95%	8.56%
1993	9.73%	9.51%
1994	0.58%	0.95%
1995	16.67%	15.93%
1996	16.91%	16.68%
1997	19.00%	20.12%
1998	18.58%	19.30%
1999	12.12%	13.67%
2000	12.50%	9.83%
2001	-6.78%	-6.28%
2002	-7.78%	-7.79%
2003	1.81%	1.74%
2004	16.54%	16.13%
2005	10.50%	10.26%
2006	13.19%	11.00%
2007	19.26%	17.99%
2008	-5.25%	-4.61%
2009	-21.81%	-19.13%
2010	12.30%	14.70%
2011	20.89%	17.79%
2012	0.88%	1.64%
2013	13.72%	12.06%
2014	18.04%	15.57%
2015	4.50%	3.86%
2016	2.03%	0.93%
2017	13.93%	11.54%
2018	9.86%	8.25%

\* Actuarial Assumption reviewed and adjusted on a five-year cycle.