

FY2025 Asset Allocation

**Public Employees', Teachers' and Judicial Retirement Systems
Public Employees', Teachers', and Judicial Retirement Health Trust Funds
Retiree Major Health Insurance Fund, Health Reimbursement Arrangement Fund
PERS Peace Officers/Firefighters Occupational Death & Disability Fund
PERS, TRS, All Other Death & Disability Fund**

Target Asset Allocation

<u>Asset Class</u>	<u>Allocation</u>	<u>Range</u>
Broad Domestic Equity	26%	± 6%
Global Equity Ex-US	17%	± 4%
Fixed Income	23%	± 10%
Multi-Asset	6%	± 4%
Real Assets	14%	± 7%
<u>Private Equity</u>	<u>14%</u>	± 7%
Total	100%	
Projected 20 Year Geometric Return	7.81%	
Projected 20 Year Real Return	5.36%	
Projected Standard Deviation	13.06%	

FY2025 Alaska National Guard and Naval Militia Retirement System

Target Asset Allocation

<u>Asset Class</u>	<u>Allocation</u>	<u>Range</u>
Broad Domestic Equity	12%	± 6%
Global Equity Ex-US	9%	± 4%
Fixed Income	58%	± 10%
Multi-Asset	6%	± 4%
Real Assets	7%	± 4%
<u>Private Equity</u>	<u>8%</u>	± 4%
Total	100%	
Projected 20 Year Geometric Return	6.78%	
Projected 20 Year Real Return	4.33%	
Projected Standard Deviation	7.53%	