

Investment Results
Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/21	3 Year Ended 09/30/21	1 Year Ended 09/30/21	Quarter Ended 09/30/21
Total Fund				
PERS	11.40%	11.59%	24.64%	1.62%
<i>Custom Composite Index</i>	10.48%	10.69%	20.96%	0.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
PERS	15.64%	13.99%	32.13%	-0.20%
<i>Custom Composite Index</i>	16.85%	16.00%	31.88%	-0.10%
Fixed Income				
PERS	3.35%	5.52%	1.87%	0.68%
<i>Custom Composite Index</i>	2.42%	4.52%	-0.84%	0.05%
Opportunistic				
PERS		8.97%	17.64%	0.28%
<i>Custom Composite Index</i>		12.01%	16.45%	-0.65%
Real Assets				
PERS	6.39%	5.82%	11.73%	1.81%
<i>Custom Composite Index</i>	5.31%	5.52%	9.53%	4.28%
Global Equity Ex-US				
PERS	9.67%	9.15%	26.49%	-2.22%
<i>MSCI ACWI ex-US</i>	9.16%	8.34%	25.16%	-2.56%
Private Equity				
PERS	25.96%	27.89%	69.74%	12.65%
<i>Custom Composite Index</i>	13.54%	12.13%	45.01%	6.00%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/21	3 Year Ended 09/30/21	1 Year Ended 09/30/21	Quarter Ended 09/30/21
Total Fund				
TRS	11.41%	11.59%	24.66%	1.62%
<i>Custom Composite Index</i>	10.48%	10.69%	20.96%	0.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	15.64%	13.99%	32.13%	-0.20%
<i>Custom Composite Index</i>	16.85%	16.00%	31.88%	-0.10%
Fixed Income				
TRS	3.36%	5.53%	1.87%	0.69%
<i>Custom Composite Index</i>	2.42%	4.52%	-0.84%	0.05%
Opportunistic				
TRS		8.96%	17.64%	0.28%
<i>Custom Composite Index</i>		12.01%	16.45%	-0.65%
Real Assets				
TRS	6.39%	5.83%	11.73%	1.81%
<i>Custom Composite Index</i>	5.31%	5.52%	9.53%	4.28%
Global Equity Ex-US				
TRS	9.66%	9.15%	26.49%	-2.21%
<i>MSCI ACWI ex-US</i>	9.16%	8.34%	25.16%	-2.56%
Private Equity				
TRS	25.96%	27.88%	69.74%	12.65%
<i>Custom Composite Index</i>	13.54%	12.13%	45.01%	6.00%

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Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 09/30/21	3 Year Ended 09/30/21	1 Year Ended 09/30/21	Quarter Ended 09/30/21
Total Fund				
JRS	11.41%	11.60%	24.64%	1.61%
<i>Custom Composite Index</i>	10.48%	10.69%	20.96%	0.92%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	15.64%	13.99%	32.12%	-0.21%
<i>Custom Composite Index</i>	16.85%	16.00%	31.88%	-0.10%
Fixed Income				
JRS	3.36%	5.53%	1.85%	0.67%
<i>Custom Composite Index</i>	2.42%	4.52%	-0.84%	0.05%
Opportunistic				
JRS		8.97%	17.64%	0.28%
<i>Custom Composite Index</i>		12.01%	16.45%	-0.65%
Real Assets				
JRS	6.39%	5.82%	11.73%	1.81%
<i>Custom Composite Index</i>	5.31%	5.52%	9.53%	4.28%
Global Equity Ex-US				
JRS	9.66%	9.15%	26.49%	-2.22%
<i>MSCI ACWI ex-US</i>	9.16%	8.34%	25.16%	-2.56%
Private Equity				
JRS	25.97%	27.90%	69.74%	12.65%
<i>Custom Composite Index</i>	13.54%	12.13%	45.01%	6.00%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 09/30/21	3 Year Ended 09/30/21	1 Year Ended 09/30/21	Quarter Ended 09/30/21
Total Fund				
MRS	8.90%	10.35%	17.70%	1.08%
<i>Custom Composite Index</i>	8.76%	10.00%	14.62%	0.41%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
Broad Domestic Equity				
MRS	15.71%	14.08%	32.11%	-0.22%
<i>Custom Composite Index</i>	16.85%	16.00%	31.88%	-0.10%
Fixed Income				
MRS	3.48%	6.21%	1.96%	0.71%
<i>Custom Composite Index</i>	2.56%	4.77%	-0.84%	0.05%
Opportunistic				
MRS		8.74%	17.64%	0.28%
<i>Custom Composite Index</i>		12.01%	16.45%	-0.65%
Real Assets				
MRS			11.81%	1.81%
<i>Custom Composite Index</i>			9.04%	4.28%
Global Equity Ex-US				
MRS	9.77%	9.29%	26.64%	-2.22%
<i>MSCI ACWI ex-US</i>	9.16%	8.34%	25.16%	-2.56%
Private Equity				
MRS			69.73%	12.66%
<i>Custom Composite Index</i>			45.01%	6.00%
Cash Equivalents				
MRS			0.14%	0.02%
<i>3-month Treasury Bill</i>			0.14%	0.02%

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