

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/21	3 Year Ended 12/31/21	1 Year Ended 12/31/21	Quarter Ended 12/31/21
Total Fund				
PERS	12.27%	16.24%	19.27%	5.19%
<i>Custom Composite Index</i>	10.95%	15.33%	14.67%	3.29%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
 Broad Domestic Equity				
PERS	16.79%	24.02%	27.32%	10.02%
<i>Custom Composite Index</i>	17.97%	25.79%	25.66%	9.28%
 Fixed Income				
PERS	3.89%	4.88%	0.77%	0.28%
<i>Custom Composite Index</i>	2.95%	3.75%	-1.46%	0.01%
 Opportunistic				
PERS		12.36%	12.30%	3.53%
<i>Custom Composite Index</i>		16.41%	10.06%	3.67%
 Real Assets				
PERS	7.37%	8.66%	15.49%	5.84%
<i>Custom Composite Index</i>	5.93%	7.42%	12.25%	3.30%
 Global Equity Ex-US				
PERS	10.42%	14.40%	9.29%	1.25%
<i>MSCI ACWI ex-US</i>	9.79%	13.62%	8.53%	1.64%
 Private Equity				
PERS	27.01%	31.36%	62.25%	8.46%
<i>Custom Composite Index</i>	12.33%	18.01%	34.60%	-1.41%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/21	3 Year Ended 12/31/21	1 Year Ended 12/31/21	Quarter Ended 12/31/21
Total Fund				
TRS	12.27%	16.25%	19.28%	5.19%
<i>Custom Composite Index</i>	10.95%	15.33%	14.67%	3.29%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
TRS	16.79%	24.03%	27.32%	10.02%
<i>Custom Composite Index</i>	17.97%	25.79%	25.66%	9.28%
Fixed Income				
TRS	3.90%	4.89%	0.77%	0.28%
<i>Custom Composite Index</i>	2.95%	3.75%	-1.46%	0.01%
Opportunistic				
TRS		12.35%	12.30%	3.53%
<i>Custom Composite Index</i>		16.41%	10.06%	3.67%
Real Assets				
TRS	7.37%	8.67%	15.49%	5.84%
<i>Custom Composite Index</i>	5.93%	7.42%	12.25%	3.30%
Global Equity Ex-US				
TRS	10.41%	14.39%	9.29%	1.25%
<i>MSCI ACWI ex-US</i>	9.79%	13.62%	8.53%	1.64%
Private Equity				
TRS	27.01%	31.35%	62.25%	8.46%
<i>Custom Composite Index</i>	12.33%	18.01%	34.60%	-1.41%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/21	3 Year Ended 12/31/21	1 Year Ended 12/31/21	Quarter Ended 12/31/21
Total Fund				
JRS	12.27%	16.24%	19.27%	5.19%
<i>Custom Composite Index</i>	10.95%	15.33%	14.67%	3.29%
<i>Actuarial Earnings Rate</i>	7.38%	7.38%	7.38%	
Broad Domestic Equity				
JRS	16.79%	24.02%	27.31%	10.02%
<i>Custom Composite Index</i>	17.97%	25.79%	25.66%	9.28%
Fixed Income				
JRS	3.90%	4.88%	0.75%	0.28%
<i>Custom Composite Index</i>	2.95%	3.75%	-1.46%	0.01%
Opportunistic				
JRS		12.35%	12.30%	3.53%
<i>Custom Composite Index</i>		16.41%	10.06%	3.67%
Real Assets				
JRS	7.37%	8.67%	15.49%	5.84%
<i>Custom Composite Index</i>	5.93%	7.42%	12.25%	3.30%
Global Equity Ex-US				
JRS	10.41%	14.40%	9.29%	1.25%
<i>MSCI ACWI ex-US</i>	9.79%	13.62%	8.53%	1.64%
Private Equity				
JRS	27.02%	31.37%	62.25%	8.46%
<i>Custom Composite Index</i>	12.33%	18.01%	34.60%	-1.41%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/21	3 Year Ended 12/31/21	1 Year Ended 12/31/21	Quarter Ended 12/31/21
Total Fund				
MRS	9.75%	13.98%	12.85%	3.58%
<i>Custom Composite Index</i>	9.36%	13.09%	9.15%	2.41%
<i>Actuarial Earnings Rate</i>	7.00%	7.00%	7.00%	
 Broad Domestic Equity				
MRS	16.86%	24.11%	27.31%	10.02%
<i>Custom Composite Index</i>	17.97%	25.79%	25.66%	9.28%
 Fixed Income				
MRS	4.07%	5.56%	0.76%	0.26%
<i>Custom Composite Index</i>	3.10%	4.01%	-1.46%	0.01%
 Opportunistic				
MRS		12.12%	12.31%	3.53%
<i>Custom Composite Index</i>		16.41%	10.06%	3.67%
 Real Assets				
MRS			15.61%	5.84%
<i>Custom Composite Index</i>			11.92%	3.30%
 Global Equity Ex-US				
MRS	10.52%	14.55%	9.28%	1.25%
<i>MSCI ACWI ex-US</i>	9.79%	13.62%	8.53%	1.64%
 Private Equity				
MRS			62.26%	8.46%
<i>Custom Composite Index</i>			34.60%	-1.41%

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