

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/22	3 Year Ended 12/31/22	1 Year Ended 12/31/22	Quarter Ended 12/31/22
<b>Total Fund</b>				
<b>PERS</b>	6.85%	6.48%	-9.80%	5.42%
<i>Custom Composite Index</i>	4.72%	3.70%	-13.27%	4.84%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	8.37%	6.75%	-17.16%	8.34%
<i>Custom Composite Index</i>	8.79%	7.07%	-19.21%	7.18%
<b>Fixed Income</b>				
<b>PERS</b>	1.10%	-0.63%	-9.65%	2.02%
<i>Custom Composite Index</i>	-0.14%	-2.54%	-12.32%	1.82%
<b>Multi-Asset</b>				
<b>PERS</b>	3.97%	2.42%	-13.47%	3.72%
<i>Custom Composite Index</i>	5.24%	2.74%	-16.07%	6.66%
<b>Real Assets</b>				
<b>PERS</b>	7.61%	7.90%	7.35%	0.68%
<i>Custom Composite Index</i>	6.76%	7.57%	9.15%	1.75%
<b>Global Equity Ex-US</b>				
<b>PERS</b>	1.27%	0.77%	-16.82%	15.23%
<i>MSCI ACWI ex-US</i>	0.85%	0.20%	-16.58%	14.15%
<b>Private Equity</b>				
<b>PERS</b>	22.25%	22.97%	-1.73%	0.51%
<i>Custom Composite Index</i>	3.15%	0.76%	-21.37%	-5.48%

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/22	3 Year Ended 12/31/22	1 Year Ended 12/31/22	Quarter Ended 12/31/22
<b>Total Fund</b>				
TRS	6.84%	6.47%	-9.83%	5.42%
<i>Custom Composite Index</i>	4.72%	3.70%	-13.27%	4.84%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
TRS	8.37%	6.74%	-17.17%	8.34%
<i>Custom Composite Index</i>	8.79%	7.07%	-19.21%	7.18%
<b>Fixed Income</b>				
TRS	1.09%	-0.64%	-9.70%	2.03%
<i>Custom Composite Index</i>	-0.14%	-2.54%	-12.32%	1.82%
<b>Multi-Asset</b>				
TRS	3.97%	2.42%	-13.47%	3.72%
<i>Custom Composite Index</i>	5.24%	2.74%	-16.07%	6.66%
<b>Real Assets</b>				
TRS	7.62%	7.90%	7.35%	0.68%
<i>Custom Composite Index</i>	6.76%	7.57%	9.15%	1.75%
<b>Global Equity Ex-US</b>				
TRS	1.26%	0.76%	-16.83%	15.23%
<i>MSCI ACWI ex-US</i>	0.85%	0.20%	-16.58%	14.15%
<b>Private Equity</b>				
TRS	22.24%	22.96%	-1.73%	0.51%
<i>Custom Composite Index</i>	3.15%	0.76%	-21.37%	-5.48%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/22	3 Year Ended 12/31/22	1 Year Ended 12/31/22	Quarter Ended 12/31/22
<b>Total Fund</b>				
JRS	6.86%	6.50%	-9.78%	5.42%
<i>Custom Composite Index</i>	4.72%	3.70%	-13.27%	4.84%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
JRS	8.37%	6.75%	-17.15%	8.34%
<i>Custom Composite Index</i>	8.79%	7.07%	-19.21%	7.18%
<b>Fixed Income</b>				
JRS	1.12%	-0.61%	-9.57%	2.02%
<i>Custom Composite Index</i>	-0.14%	-2.54%	-12.32%	1.82%
<b>Multi-Asset</b>				
JRS	3.97%	2.42%	-13.47%	3.72%
<i>Custom Composite Index</i>	5.24%	2.74%	-16.07%	6.66%
<b>Real Assets</b>				
JRS	7.61%	7.90%	7.34%	0.68%
<i>Custom Composite Index</i>	6.76%	7.57%	9.15%	1.75%
<b>Global Equity Ex-US</b>				
JRS	1.27%	0.77%	-16.81%	15.23%
<i>MSCI ACWI ex-US</i>	0.85%	0.20%	-16.58%	14.15%
<b>Private Equity</b>				
JRS	22.25%	22.98%	-1.73%	0.51%
<i>Custom Composite Index</i>	3.15%	0.76%	-21.37%	-5.48%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 12/31/22	3 Year Ended 12/31/22	1 Year Ended 12/31/22	Quarter Ended 12/31/22
<b>Total Fund</b>				
MRS	4.98%	4.34%	-10.53%	4.57%
<i>Custom Composite Index</i>	3.85%	2.28%	-13.50%	4.29%
<i>Actuarial Earnings Rate</i>	5.75%	5.75%	5.75%	
<b>Broad Domestic Equity</b>				
MRS	8.44%	6.81%	-17.12%	8.34%
<i>Custom Composite Index</i>	8.79%	7.07%	-19.21%	7.18%
<b>Fixed Income</b>				
MRS	1.45%	-0.30%	-9.82%	1.86%
<i>Custom Composite Index</i>	0.01%	-2.45%	-12.32%	1.82%
<b>Multi-Asset</b>				
MRS	3.88%	1.95%	-13.47%	3.72%
<i>Custom Composite Index</i>	5.24%	2.74%	-16.07%	6.66%
<b>Real Assets</b>				
MRS			7.34%	0.68%
<i>Custom Composite Index</i>			9.15%	1.75%
<b>Global Equity Ex-US</b>				
MRS	1.37%	0.83%	-16.81%	15.25%
<i>MSCI ACWI ex-US</i>	0.85%	0.20%	-16.58%	14.15%
<b>Private Equity</b>				
MRS			-1.73%	0.51%
<i>Custom Composite Index</i>			-21.37%	-5.48%

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