

## Investment Results

### Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/24	3 Year Ended 12/31/24	1 Year Ended 12/31/24	Quarter Ended 12/31/24
<b>Total Fund</b>				
<b>PERS</b>	7.79%	2.83%	8.53%	-1.13%
<i>Custom Composite Index</i>	7.47%	3.70%	12.13%	-0.38%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
<b>PERS</b>	12.82%	7.58%	21.50%	1.91%
<i>Custom Composite Index</i>	13.86%	8.01%	23.81%	2.63%
<b>Fixed Income</b>				
<b>PERS</b>	1.28%	-0.64%	2.35%	-2.56%
<i>Custom Composite Index</i>	-0.18%	-2.09%	1.46%	-2.85%
<b>Multi-Asset</b>				
<b>PERS</b>	3.97%	-0.72%	5.85%	-1.28%
<i>Custom Composite Index</i>	6.56%	2.07%	10.17%	-1.97%
<b>Real Assets</b>				
<b>PERS</b>	5.30%	3.43%	1.64%	-0.40%
<i>Custom Composite Index</i>	4.80%	3.45%	0.82%	-0.31%
<b>Global Equity Ex-US</b>				
<b>PERS</b>	5.12%	1.43%	6.76%	-7.08%
<i>MSCI ACWI ex-US</i>	4.12%	0.50%	5.23%	-7.61%
<b>Private Equity</b>				
<b>PERS</b>	15.47%	2.75%	6.52%	1.90%
<i>Custom Composite Index</i>	9.44%	6.47%	29.31%	7.47%

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/24	3 Year Ended 12/31/24	1 Year Ended 12/31/24	Quarter Ended 12/31/24
<b>Total Fund</b>				
TRS	7.79%	2.82%	8.54%	-1.13%
<i>Custom Composite Index</i>	7.47%	3.70%	12.13%	-0.38%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
TRS	12.82%	7.57%	21.49%	1.91%
<i>Custom Composite Index</i>	13.86%	8.01%	23.81%	2.63%
<b>Fixed Income</b>				
TRS	1.26%	-0.67%	2.31%	-2.60%
<i>Custom Composite Index</i>	-0.18%	-2.09%	1.46%	-2.85%
<b>Multi-Asset</b>				
TRS	3.97%	-0.72%	5.85%	-1.29%
<i>Custom Composite Index</i>	6.56%	2.07%	10.17%	-1.97%
<b>Real Assets</b>				
TRS	5.30%	3.43%	1.64%	-0.40%
<i>Custom Composite Index</i>	4.80%	3.45%	0.82%	-0.31%
<b>Global Equity Ex-US</b>				
TRS	5.12%	1.43%	6.77%	-7.08%
<i>MSCI ACWI ex-US</i>	4.12%	0.50%	5.23%	-7.61%
<b>Private Equity</b>				
TRS	15.47%	2.75%	6.52%	1.90%
<i>Custom Composite Index</i>	9.44%	6.47%	29.31%	7.47%

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

## Investment Results

### Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/24	3 Year Ended 12/31/24	1 Year Ended 12/31/24	Quarter Ended 12/31/24
<b>Total Fund</b>				
JRS	7.81%	2.85%	8.56%	-1.13%
<i>Custom Composite Index</i>	7.47%	3.70%	12.13%	-0.38%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
JRS	12.83%	7.58%	21.51%	1.91%
<i>Custom Composite Index</i>	13.86%	8.01%	23.81%	2.63%
<b>Fixed Income</b>				
JRS	1.30%	-0.60%	2.30%	-2.59%
<i>Custom Composite Index</i>	-0.18%	-2.09%	1.46%	-2.85%
<b>Multi-Asset</b>				
JRS	3.98%	-0.71%	5.90%	-1.29%
<i>Custom Composite Index</i>	6.56%	2.07%	10.17%	-1.97%
<b>Real Assets</b>				
JRS	5.30%	3.43%	1.64%	-0.40%
<i>Custom Composite Index</i>	4.80%	3.45%	0.82%	-0.31%
<b>Global Equity Ex-US</b>				
JRS	5.12%	1.43%	6.75%	-7.08%
<i>MSCI ACWI ex-US</i>	4.12%	0.50%	5.23%	-7.61%
<b>Private Equity</b>				
JRS	15.48%	2.76%	6.53%	1.91%
<i>Custom Composite Index</i>	9.44%	6.47%	29.31%	7.47%

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

## Investment Results

### Military Defined Benefit Pension Plan

	5 Year Ended 12/31/24	3 Year Ended 12/31/24	1 Year Ended 12/31/24	Quarter Ended 12/31/24
<b>Total Fund</b>				
MRS	5.57%	1.08%	5.44%	-1.84%
<i>Custom Composite Index</i>	5.07%	1.17%	7.12%	-1.56%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
<b>Broad Domestic Equity</b>				
MRS	12.87%	7.60%	21.51%	1.91%
<i>Custom Composite Index</i>	13.86%	8.01%	23.81%	2.63%
<b>Fixed Income</b>				
MRS	1.42%	-0.79%	2.27%	-2.59%
<i>Custom Composite Index</i>	-0.12%	-2.09	1.46%	-2.85%
<b>Multi-Asset</b>				
MRS	3.67%	-0.74%	5.75%	-1.29%
<i>Custom Composite Index</i>	6.56%	2.07	10.17%	-1.97%
<b>Real Assets</b>				
MRS	-	3.40%	1.63%	-0.40%
<i>Custom Composite Index</i>	-	3.45%	0.82%	-0.31%
<b>Global Equity Ex-US</b>				
MRS	5.15%	1.43%	6.76%	-7.08%
<i>MSCI ACWI ex-US</i>	4.12%	0.50%	5.23%	-7.61%
<b>Private Equity</b>				
MRS	-	2.76%	6.52%	1.90%
<i>Custom Composite Index</i>	-	6.47%	29.31%	7.47%

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