

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 03/31/25	3 Year Ended 03/31/25	1 Year Ended 03/31/25	Quarter Ended 03/31/25
Total Fund				
PERS	10.73%	4.30%	6.00%	0.77%
<i>Custom Composite Index</i>	10.48%	4.67%	6.77%	0.08%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
 Broad Domestic Equity				
PERS	17.55%	7.73%	6.06%	-4.48%
<i>Custom Composite Index</i>	18.18%	8.22%	7.22%	-4.72%
 Fixed Income				
PERS	1.46%	1.72%	5.25%	2.58%
<i>Custom Composite Index</i>	-0.24%	0.71%	4.89%	2.69%
 Multi-Asset				
PERS	7.09%	1.73%	3.20%	0.85%
<i>Custom Composite Index</i>	9.07%	4.12%	5.77%	0.15%
 Real Assets				
PERS	6.06%	3.07%	4.26%	1.13%
<i>Custom Composite Index</i>	5.41%	2.56%	2.84%	1.07%
 Global Equity Ex-US				
PERS	12.20%	5.99%	7.79%	5.77%
<i>MSCI ACWI ex-US</i>	11.02%	3.99%	5.50%	4.59%
 Private Equity				
PERS	17.70%	2.50%	6.77%	0.85%
<i>Custom Composite Index</i>	15.31%	4.03%	13.34%	-1.79%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 03/31/25	3 Year Ended 03/31/25	1 Year Ended 03/31/25	Quarter Ended 03/31/25
Total Fund				
TRS	10.73%	4.30%	6.01%	0.77%
<i>Custom Composite Index</i>	10.48%	4.67%	6.77%	0.08%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
TRS	17.55%	7.72%	6.05%	-4.48%
<i>Custom Composite Index</i>	18.18%	8.22%	7.22%	-4.72%
Fixed Income				
TRS	1.45%	1.70%	5.24%	2.59%
<i>Custom Composite Index</i>	-0.24%	0.71%	4.89%	2.69%
Multi-Asset				
TRS	7.09%	1.73%	3.19%	0.86%
<i>Custom Composite Index</i>	9.07%	4.12%	5.77%	0.15%
Real Assets				
TRS	6.06%	3.07%	4.25%	1.13%
<i>Custom Composite Index</i>	5.41%	2.56%	2.84%	1.07%
Global Equity Ex-US				
TRS	12.20%	5.99%	7.79%	5.77%
<i>MSCI ACWI ex-US</i>	11.02%	3.99%	5.50%	4.59%
Private Equity				
TRS	17.70%	2.50%	6.77%	0.85%
<i>Custom Composite Index</i>	15.31%	4.03%	13.34%	-1.79%

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Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 03/31/25	3 Year Ended 03/31/25	1 Year Ended 03/31/25	Quarter Ended 03/31/25
Total Fund				
JRS	10.75%	4.33%	6.02%	0.77%
<i>Custom Composite Index</i>	10.48%	4.67%	6.77%	0.08%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
 Broad Domestic Equity				
JRS	17.55%	7.73%	6.06%	-4.48%
<i>Custom Composite Index</i>	18.18%	8.22%	7.22%	-4.72%
 Fixed Income				
JRS	1.49%	1.77%	5.22%	2.59%
<i>Custom Composite Index</i>	-0.24%	0.71%	4.89%	2.69%
 Multi-Asset				
JRS	7.10%	1.75%	3.24%	0.85%
<i>Custom Composite Index</i>	9.07%	4.12%	5.77%	0.15%
 Real Assets				
JRS	6.06%	3.08%	4.26%	1.13%
<i>Custom Composite Index</i>	5.41%	2.56%	2.84%	1.07%
 Global Equity Ex-US				
JRS	12.20%	5.99%	7.78%	5.77%
<i>MSCI ACWI ex-US</i>	11.02%	3.99%	5.50%	4.59%
 Private Equity				
JRS	17.71%	2.50%	6.78%	0.85%
<i>Custom Composite Index</i>	15.31%	4.03%	13.34%	-1.79%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 03/31/25	3 Year Ended 03/31/25	1 Year Ended 03/31/25	Quarter Ended 03/31/25
Total Fund				
MRS	8.29%	3.09%	5.61%	1.70%
<i>Custom Composite Index</i>	<i>7.59%</i>	<i>3.03%</i>	<i>5.96%</i>	<i>1.35%</i>
<i>Actuarial Earnings Rate</i>	<i>7.25%</i>	<i>7.25%</i>	<i>7.25%</i>	
 Broad Domestic Equity				
MRS	17.59%	7.75%	6.06%	-4.48%
<i>Custom Composite Index</i>	<i>18.18%</i>	<i>8.22%</i>	<i>7.22%</i>	<i>-4.72%</i>
 Fixed Income				
MRS	1.40%	1.62%	5.21%	2.58%
<i>Custom Composite Index</i>	<i>-0.21%</i>	<i>0.71</i>	<i>4.89%</i>	<i>2.69%</i>
 Multi-Asset				
MRS	6.98%	1.71%	3.09%	0.85%
<i>Custom Composite Index</i>	<i>9.07%</i>	<i>4.12</i>	<i>5.77%</i>	<i>0.15%</i>
 Real Assets				
MRS	-	3.05%	4.25%	1.13%
<i>Custom Composite Index</i>	<i>-</i>	<i>2.56%</i>	<i>2.84%</i>	<i>1.07%</i>
 Global Equity Ex-US				
MRS	12.23%	5.99%	7.78%	5.77%
<i>MSCI ACWI ex-US</i>	<i>11.02%</i>	<i>3.99%</i>	<i>5.50%</i>	<i>4.59%</i>
 Private Equity				
MRS	-	2.50%	6.78%	0.85%
<i>Custom Composite Index</i>	<i>-</i>	<i>4.03%</i>	<i>13.34%</i>	<i>-1.79%</i>

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