

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 06/30/25	3 Year Ended 06/30/25	1 Year Ended 06/30/25	Quarter Ended 06/30/25
Total Fund				
PERS	9.52%	8.78%	10.10%	5.42%
<i>Custom Composite Index</i>	9.00%	10.07%	10.33%	5.55%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
 Broad Domestic Equity				
PERS	15.32%	17.44%	13.45%	9.48%
<i>Custom Composite Index</i>	15.96%	19.08%	15.30%	10.99%
 Fixed Income				
PERS	1.04%	3.46%	6.44%	1.42%
<i>Custom Composite Index</i>	-0.54%	2.66%	6.01%	1.20%
 Multi-Asset				
PERS	5.55%	5.76%	5.20%	3.26%
<i>Custom Composite Index</i>	7.74%	11.02%	12.02%	7.45%
 Real Assets				
PERS	6.03%	2.20%	4.24%	1.20%
<i>Custom Composite Index</i>	5.39%	2.14%	3.78%	0.90%
 Global Equity Ex-US				
PERS	11.22%	15.82%	19.68%	12.40%
<i>MSCI ACWI ex-US</i>	10.20%	13.92%	17.83%	12.71%
 Private Equity				
PERS	15.52%	2.64%	6.53%	2.12%
<i>Custom Composite Index</i>	10.61%	5.38%	3.33%	-2.30%

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 06/30/25	3 Year Ended 06/30/25	1 Year Ended 06/30/25	Quarter Ended 06/30/25
Total Fund				
TRS	9.52%	8.78%	10.12%	5.43%
<i>Custom Composite Index</i>	9.00%	10.07%	10.33%	5.55%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
 Broad Domestic Equity				
TRS	15.32%	17.43%	13.45%	9.48%
<i>Custom Composite Index</i>	15.96%	19.08%	15.30%	10.99%
 Fixed Income				
TRS	1.02%	3.44%	6.41%	1.40%
<i>Custom Composite Index</i>	-0.54%	2.66%	6.01%	1.20%
 Multi-Asset				
TRS	5.55%	5.76%	5.19%	3.26%
<i>Custom Composite Index</i>	7.74%	11.02%	12.02%	7.45%
 Real Assets				
TRS	6.03%	2.20%	4.24%	1.20%
<i>Custom Composite Index</i>	5.39%	2.14%	3.78%	0.90%
 Global Equity Ex-US				
TRS	11.22%	15.83%	19.68%	12.40%
<i>MSCI ACWI ex-US</i>	10.20%	13.92%	17.83%	12.71%
 Private Equity				
TRS	15.52%	2.64%	6.53%	2.12%
<i>Custom Composite Index</i>	10.61%	5.38%	3.33%	-2.30%

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

Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 06/30/25	3 Year Ended 06/30/25	1 Year Ended 06/30/25	Quarter Ended 06/30/25
Total Fund				
JRS	9.54%	8.81%	10.14%	5.43%
<i>Custom Composite Index</i>	9.00%	10.07%	10.33%	5.55%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
 Broad Domestic Equity				
JRS	15.32%	17.44%	13.45%	9.48%
<i>Custom Composite Index</i>	15.96%	19.08%	15.30%	10.99%
 Fixed Income				
JRS	1.06%	3.51%	6.43%	1.42%
<i>Custom Composite Index</i>	-0.54%	2.66%	6.01%	1.20%
 Multi-Asset				
JRS	5.56%	5.78%	5.22%	3.26%
<i>Custom Composite Index</i>	7.74%	11.02%	12.02%	7.45%
 Real Assets				
JRS	6.03%	2.20%	4.24%	1.20%
<i>Custom Composite Index</i>	5.39%	2.14%	3.78%	0.90%
 Global Equity Ex-US				
JRS	11.22%	15.83%	19.68%	12.41%
<i>MSCI ACWI ex-US</i>	10.20%	13.92%	17.83%	12.71%
 Private Equity				
JRS	15.52%	2.65%	6.54%	2.12%
<i>Custom Composite Index</i>	10.61%	5.38%	3.33%	-2.30%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 06/30/25	3 Year Ended 06/30/25	1 Year Ended 06/30/25	Quarter Ended 06/30/25
Total Fund				
MRS	6.69%	6.66%	8.21%	3.40%
<i>Custom Composite Index</i>	<i>5.95%</i>	<i>7.25%</i>	<i>8.32%</i>	<i>3.48%</i>
<i>Actuarial Earnings Rate</i>	<i>5.75%</i>	<i>5.75%</i>	<i>5.75%</i>	
 Broad Domestic Equity				
MRS	15.36%	17.45%	13.46%	9.48%
<i>Custom Composite Index</i>	<i>15.96%</i>	<i>19.08%</i>	<i>15.30%</i>	<i>10.99%</i>
 Fixed Income				
MRS	0.95%	3.38%	6.32%	1.31%
<i>Custom Composite Index</i>	<i>-0.54%</i>	<i>2.66%</i>	<i>6.01%</i>	<i>1.20%</i>
 Multi-Asset				
MRS	5.55%	5.74%	5.22%	3.25%
<i>Custom Composite Index</i>	<i>7.74%</i>	<i>11.02%</i>	<i>12.02%</i>	<i>7.45%</i>
 Real Assets				
MRS	6.09%	2.17%	4.24%	1.20%
<i>Custom Composite Index</i>	<i>5.23%</i>	<i>2.14%</i>	<i>3.78%</i>	<i>0.90%</i>
 Global Equity Ex-US				
MRS	11.25%	15.82%	19.65%	12.39%
<i>MSCI ACWI ex-US</i>	<i>10.20%</i>	<i>13.92%</i>	<i>17.83%</i>	<i>12.71%</i>
 Private Equity				
MRS	18.14%	2.65%	6.53%	2.12%
<i>Custom Composite Index</i>	<i>14.77%</i>	<i>5.38%</i>	<i>3.33%</i>	<i>-2.30%</i>

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