

Investment Results

Public Employees' Defined Benefit Pension Plan

	5 Year Ended 09/30/25	3 Year Ended 09/30/25	1 Year Ended 09/30/25	Quarter Ended 09/30/25
Total Fund				
PERS	9.64%	12.20%	9.92%	4.65%
<i>Custom Composite Index</i>	9.27%	14.58%	11.17%	5.64%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
PERS	15.38%	22.53%	15.14%	8.05%
<i>Custom Composite Index</i>	15.74%	24.12%	17.41%	8.18%
Fixed Income				
PERS	1.26%	5.58%	3.51%	2.11%
<i>Custom Composite Index</i>	-0.27%	4.93%	2.96%	1.98%
Multi-Asset				
PERS	5.15%	8.15%	6.46%	3.57%
<i>Custom Composite Index</i>	7.80%	15.30%	11.21%	5.42%
Real Assets				
PERS	6.32%	2.52%	3.44%	1.47%
<i>Custom Composite Index</i>	5.63%	2.15%	2.95%	1.26%
Global Equity Ex-US				
PERS	11.24%	22.59%	18.42%	7.20%
<i>MSCI ACWI ex-US</i>	10.22%	20.50%	16.39%	6.86%
Private Equity				
PERS	16.35%	5.80%	8.77%	3.64%
<i>Custom Composite Index</i>	12.82%	15.41%	13.86%	10.41%

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

Investment Results Teachers' Defined Benefit Pension Plan

	5 Year Ended 09/30/25	3 Year Ended 09/30/25	1 Year Ended 09/30/25	Quarter Ended 09/30/25
Total Fund				
TRS	9.65%	12.21%	9.92%	4.65%
<i>Custom Composite Index</i>	9.27%	14.58%	11.17%	5.64%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
TRS	15.38%	22.53%	15.14%	8.04%
<i>Custom Composite Index</i>	15.74%	24.12%	17.41%	8.18%
Fixed Income				
TRS	1.24%	5.57%	3.47%	2.12%
<i>Custom Composite Index</i>	-0.27%	4.93%	2.96%	1.98%
Multi-Asset				
TRS	5.15%	8.15%	6.45%	3.56%
<i>Custom Composite Index</i>	7.80%	15.30%	11.21%	5.42%
Real Assets				
TRS	6.32%	2.52%	3.43%	1.47%
<i>Custom Composite Index</i>	5.63%	2.15%	2.95%	1.26%
Global Equity Ex-US				
TRS	11.24%	22.60%	18.44%	7.21%
<i>MSCI ACWI ex-US</i>	10.22%	20.50%	16.39%	6.86%
Private Equity				
TRS	16.34%	5.80%	8.76%	3.63%
<i>Custom Composite Index</i>	12.82%	15.41%	13.86%	10.41%

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

Investment Results Judicial Defined Benefit Pension Plan

	5 Year Ended 09/30/25	3 Year Ended 09/30/25	1 Year Ended 09/30/25	Quarter Ended 09/30/25
Total Fund				
JRS	9.67%	12.23%	9.95%	4.66%
<i>Custom Composite Index</i>	9.27%	14.58%	11.17%	5.64%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
JRS	15.38%	22.53%	15.15%	8.05%
<i>Custom Composite Index</i>	15.74%	24.12%	17.41%	8.18%
Fixed Income				
JRS	1.29%	5.59%	3.50%	2.12%
<i>Custom Composite Index</i>	-0.27%	4.93%	2.96%	1.98%
Multi-Asset				
JRS	5.16%	8.17%	6.46%	3.57%
<i>Custom Composite Index</i>	7.80%	15.30%	11.21%	5.42%
Real Assets				
JRS	6.32%	2.53%	3.44%	1.47%
<i>Custom Composite Index</i>	5.63%	2.15%	2.95%	1.26%
Global Equity Ex-US				
JRS	11.24%	22.59%	18.42%	7.19%
<i>MSCI ACWI ex-US</i>	10.22%	20.50%	16.39%	6.86%
Private Equity				
JRS	16.35%	5.81%	8.78%	3.64%
<i>Custom Composite Index</i>	12.82%	15.41%	13.86%	10.41%

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

Investment Results Military Defined Benefit Pension Plan

	5 Year Ended 09/30/25	3 Year Ended 09/30/25	1 Year Ended 09/30/25	Quarter Ended 09/30/25
Total Fund				
MRS	6.50%	9.51%	6.79%	3.46%
<i>Custom Composite Index</i>	5.83%	10.84%	7.36%	3.99%
<i>Actuarial Earnings Rate</i>	5.75%	5.75%	5.75%	
Broad Domestic Equity				
MRS	15.39%	22.54%	15.15%	8.05%
<i>Custom Composite Index</i>	15.74%	24.12%	17.41%	8.18%
Fixed Income				
MRS	1.16%	5.40%	3.40%	2.15%
<i>Custom Composite Index</i>	-0.27%	4.93%	2.96%	1.98%
Unconstrained Fixed				
MRS	5.14%	8.13%	6.46%	3.58%
<i>Custom Composite Index</i>	7.80%	15.30%	11.21%	5.42%
Real Assets				
MRS	6.32%	2.50%	3.45%	1.48%
<i>Custom Composite Index</i>	5.54%	2.15%	2.95%	1.26%
Global Equity Ex-US				
MRS	11.27%	22.59%	18.41%	7.21%
<i>MSCI ACWI ex-US</i>	10.22%	20.50%	16.39%	6.86%
Private Equity				
MRS	16.35%	5.81%	8.78%	3.64%
<i>Custom Composite Index</i>	12.82%	15.41%	13.86%	10.41%

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