

## Investment Results

### Public Employees' Defined Benefit Pension Plan

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

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

## Investment Results

### Teachers' Defined Benefit Pension Plan

	<b>5 Year Ended 09/30/25</b>	<b>3 Year Ended 09/30/25</b>	<b>1 Year Ended 09/30/25</b>	<b>Quarter Ended 09/30/25</b>
<b>Total Fund</b>				
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%	
 <b>Broad Domestic Equity</b>				
TRS	15.38%	22.53%	15.14%	8.04%
<i>Custom Composite Index</i>	15.74%	24.12%	17.41%	8.18%
 <b>Fixed Income</b>				
TRS	1.24%	5.57%	3.47%	2.12%
<i>Custom Composite Index</i>	-0.27%	4.93%	2.96%	1.98%
 <b>Multi-Asset</b>				
TRS	5.15%	8.15%	6.45%	3.56%
<i>Custom Composite Index</i>	7.80%	15.30%	11.21%	5.42%
 <b>Real Assets</b>				
TRS	6.32%	2.52%	3.43%	1.47%
<i>Custom Composite Index</i>	5.63%	2.15%	2.95%	1.26%
 <b>Global Equity Ex-US</b>				
TRS	11.24%	22.60%	18.44%	7.21%
<i>MSCI ACWI ex-US</i>	10.22%	20.50%	16.39%	6.86%
 <b>Private Equity</b>				
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

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

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

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