

Investment Results
Public Employees' Defined Benefit Pension Plan

	5 Year Ended 12/31/25	3 Year Ended 12/31/25	1 Year Ended 12/31/25	Quarter Ended 12/31/25
Total Fund				
PERS	8.06%	11.06%	13.64%	2.21%
<i>Custom Composite Index</i>	<i>8.05%</i>	<i>13.93%</i>	<i>15.02%</i>	<i>3.07%</i>
<i>Actuarial Earnings Rate</i>	<i>7.25%</i>	<i>7.25%</i>	<i>7.25%</i>	
 Broad Domestic Equity				
PERS	12.88%	20.22%	15.61%	2.32%
<i>Custom Composite Index</i>	<i>13.15%</i>	<i>22.25%</i>	<i>17.15%</i>	<i>2.40%</i>
 Fixed Income				
PERS	1.21%	5.26%	7.41%	1.10%
<i>Custom Composite Index</i>	<i>-0.18%</i>	<i>4.68%</i>	<i>7.14%</i>	<i>1.09%</i>
 Multi-Asset				
PERS	4.11%	7.97%	11.32%	3.22%
<i>Custom Composite Index</i>	<i>6.33%</i>	<i>13.74%</i>	<i>16.13%</i>	<i>2.37%</i>
 Real Assets				
PERS	5.89%	2.40%	4.20%	0.33%
<i>Custom Composite Index</i>	<i>5.44%</i>	<i>1.75%</i>	<i>3.86%</i>	<i>0.57%</i>
 Global Equity Ex-US				
PERS	8.79%	18.80%	33.65%	4.87%
<i>MSCI ACWI ex-US</i>	<i>7.77%</i>	<i>17.10%</i>	<i>31.96%</i>	<i>4.76%</i>
 Private Equity				
PERS	13.92%	6.37%	9.01%	2.12%
<i>Custom Composite Index</i>	<i>13.29%</i>	<i>20.81%</i>	<i>14.87%</i>	<i>8.43%</i>

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

Investment Results

Teachers' Defined Benefit Pension Plan

	5 Year Ended 12/31/25	3 Year Ended 12/31/25	1 Year Ended 12/31/25	Quarter Ended 12/31/25
Total Fund				
TRS	8.06%	11.06%	13.64%	2.21%
<i>Custom Composite Index</i>	8.05%	13.93%	15.02%	3.07%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
TRS	12.87%	20.21%	15.61%	2.32%
<i>Custom Composite Index</i>	13.15%	22.25%	17.15%	2.40%
Fixed Income				
TRS	1.19%	5.25%	7.40%	1.10%
<i>Custom Composite Index</i>	-0.18%	4.68%	7.14%	1.09%
Multi-Asset				
TRS	4.11%	7.97%	11.31%	3.22%
<i>Custom Composite Index</i>	6.33%	13.74%	16.13%	2.37%
Real Assets				
TRS	5.89%	2.40%	4.19%	0.33%
<i>Custom Composite Index</i>	5.44%	1.75%	3.86%	0.57%
Global Equity Ex-US				
TRS	8.79%	18.80%	33.65%	4.86%
<i>MSCI ACWI ex-US</i>	7.77%	17.10%	31.96%	4.76%
Private Equity				
TRS	13.92%	6.36%	8.99%	2.12%
<i>Custom Composite Index</i>	13.29%	20.81%	14.87%	8.43%

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Investment Results

Judicial Defined Benefit Pension Plan

	5 Year Ended 12/31/25	3 Year Ended 12/31/25	1 Year Ended 12/31/25	Quarter Ended 12/31/25
Total Fund				
JRS	8.08%	11.08%	13.66%	2.21%
<i>Custom Composite Index</i>	8.05%	13.93%	15.02%	3.07%
<i>Actuarial Earnings Rate</i>	7.25%	7.25%	7.25%	
Broad Domestic Equity				
JRS	12.88%	20.22%	15.61%	2.32%
<i>Custom Composite Index</i>	13.15%	22.25%	17.15%	2.40%
Fixed Income				
JRS	1.23%	5.28%	7.42%	1.10%
<i>Custom Composite Index</i>	-0.18%	4.68%	7.14%	1.09%
Multi-Asset				
JRS	4.12%	7.99%	11.33%	3.22%
<i>Custom Composite Index</i>	6.33%	13.74%	16.13%	2.37%
Real Assets				
JRS	5.89%	2.41%	4.20%	0.33%
<i>Custom Composite Index</i>	5.44%	1.75%	3.86%	0.57%
Global Equity Ex-US				
JRS	8.79%	18.79%	33.64%	4.87%
<i>MSCI ACWI ex-US</i>	7.77%	17.10%	31.96%	4.76%
Private Equity				
JRS	13.92%	6.37%	9.01%	2.12%
<i>Custom Composite Index</i>	13.29%	20.81%	14.87%	8.43%

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

Investment Results

Military Defined Benefit Pension Plan

	5 Year Ended 12/31/25	3 Year Ended 12/31/25	1 Year Ended 12/31/25	Quarter Ended 12/31/25
Total Fund				
MRS	5.23%	8.51%	10.69%	1.74%
<i>Custom Composite Index</i>	4.75%	10.10%	11.48%	2.21%
<i>Actuarial Earnings Rate</i>	5.75%	5.75%	5.75%	
Broad Domestic Equity				
MRS	12.89%	20.22%	15.61%	2.32%
<i>Custom Composite Index</i>	13.15%	22.25%	17.15%	2.40%
Fixed Income				
MRS	1.10%	5.14%	7.32%	1.10%
<i>Custom Composite Index</i>	-0.18%	4.68%	7.14%	1.09%
Multi-Assett				
MRS	4.10%	7.95%	11.33%	3.22%
<i>Custom Composite Index</i>	6.33%	13.74%	16.13%	2.37%
Real Assets				
MRS	5.89%	2.38%	4.20%	0.33%
<i>Custom Composite Index</i>	5.38%	1.75%	3.86%	0.57%
Global Equity Ex-US				
MRS	8.79%	18.79%	33.64%	4.86%
<i>MSCI ACWI ex-US</i>	7.77%	17.10%	31.96%	4.76%
Private Equity				
MRS	13.92%	6.37%	9.01%	2.12%
<i>Custom Composite Index</i>	13.29%	20.81%	14.87%	8.43%

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