RVK

Performance Report

Ohio Retirement Study Council

December 31, 2025

PORTLAND BOISE CHICAGO NEW YORK

INDEX GLOSSARY

S&P 500: The **S&P 500 Index (Cap Wtd)** is a commonly recognized, market-capitalization weighted index of 500 widely held equity securities designed to measure broad US equity performance.

R 3000: The **Russell 3000 Index** is a market-capitalization weighted index of 3,000 widely held equity securities designed to measure performance of the entire U.S. stock market.

Wilshire 5000: The **Wilshire 5000 Index** is a market-capitalization weighted index of more than 6,700 widely held equity securities designed to measure performance of the entire U.S. stock market.

MSCI ACW Ex US: The **MSCI ACW (All Country World) Ex US Index** is designed to measure equity market performance in global developed and emerging markets, excluding the US. The 22 underlying developed countries are: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.* The 23 emerging market countries are: *Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.*

MSCI ACW Ex US Investable Mkt: The **MSCI ACW Ex US Investable Mkt Index** is designed to measure equity performance across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 6,174 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

MSCI EAFE: The **MSCI EAFE (Europe, Australasia, Far East) Index** is designed to measure equity market performance of 21 developed countries, excluding the US & Canada: *Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.*

MSCI World Ex US: The **MSCI World Index Ex US Index** is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets: The **MSCI Emerging Markets Index** is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

Bloomberg US Agg Bond: The **Bloomberg US Aggregate Bond Index** covers the US dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities: US Treasury and agency bonds, domestic corporate debt, and mortgage-backed securities.

Bloomberg US Universal: The **Bloomberg US Universal Index** covers US dollar-denominated, taxable bonds that are rated either investment grade or high-yield.

Bloomberg US Trsy: **The Bloomberg US Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg US Trsy: US TIPS: The **Bloomberg US Treasury: US TIPS Index** is an unmanaged index that consists of inflation-protected securities issued by the U.S. Treasury.

Bloomberg Mortgage: The **Bloomberg US Mortgage Backed Securities (MBS) Index** tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg CMBS: The **U.S. Bloomberg CMBS Investment Grade Index** measures the market of conduit and fusion CMBS deals with a minimum current deal size of $300mn.

Bloomberg US High Yield: The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Global High Yield: The **Bloomberg Global High-Yield Index** provides a broad-based measure of the global high-yield fixed income markets.

CS High Yield Dev Countries Only: The **Credit Suisse High Yield Dev Countries Only Index** tracks the performance of noninvestment-grade corporate bonds from developed countries.

CS Leveraged Loan: The **Credit Suisse Leveraged Loan Index** is an index designed to mirror the investable universe of the $US-denominated leveraged loan market.

JPMorgan GBI-EM Glbl Dvf'd: The **JPMorgan GBI-EM Global Diversified Total Return Index (Unhedged)** is a global emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JPMorgan Emerging Markets Bond Global: The **JPMorgan Emerging Markets Bond Global Index** is a global emerging markets index that consists of regularly traded, liquid fixed-rate, US dollar-denominated government bonds.

NCREIF ODCE: The **NCREIF ODCE (Open End Diversified Core) Index** is an index of investment returns reporting on both a historical and current basis the results of 16 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NCREIF ODCE Index is capitalization-weighted and performance is time-weighted.

NCREIF Property: The **NCREIF Property Index** prepared by the National Council of Real Estate Investment Fiduciaries is a quarterly time series composite return measure for over 6,000 individual commercial real estate properties acquired in the private market for investment purposes. Total performance represents returns from appreciation and income, and includes multi-family, office, retail, and industrial properties.

NCREIF Timberland: The **NCREIF Timberland Index** is a quarterly time series composite return measure of investment performance of a large pool of individual U.S. timber properties acquired in the private market for investment purposes only.

NCREIF Farmland: The **NCREIF Farmland Index** is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only.

HFRI FOF Composite: The **HFRI FOF (Fund of Funds) Composite Index** is an equal-weighted index that contains over 400 constituent hedge fund of funds, both domestic and offshore.

Burgiss All Private Equity: The **Burgiss All Private Equity Benchmark** is a composite of nearly 1400 private equity funds derived from the holdings of over 200 institutional investors.

Alerian MLP: The **Alerian MLP Index** is a market-capitalization weighted index of the 50 most prominent energy Master Limited Partnerships.

S&P Goldman Sachs Commodity: The **S&P Goldman Sachs Commodity Index** is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Components are weighted by their respective world production quantities.

3 Month LIBOR Rate: The **3 Month LIBOR Rate Index** is the rate of interest at which banks offer to lend money to one anther in the wholesale money markets in London.

S&P Risk Parity Index – 8% Target Volatility: The **S&P Risk Parity Index – 8% Target Volatility Index** seeks to measure the performance of a multi-asset risk parity strategy that allocates risk equally among U.S. dollar-denominated equity, fixed income, and commodities futures contracts, while targeting a volatility level of 8%.

S&P GSCI Gold: The **S&P GSCI Gold Index** provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

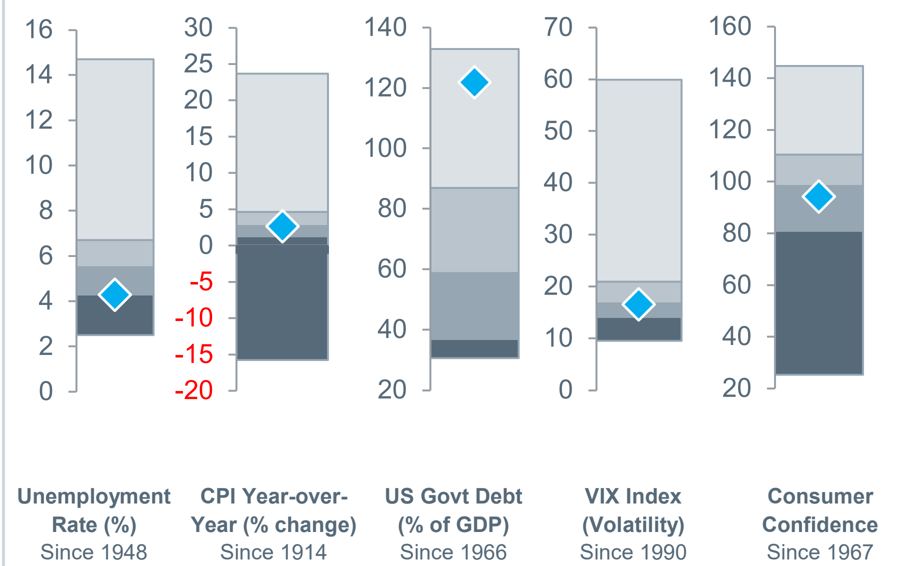
FTSE Dev Core 50/50 Infrastructure: The **FTSE Dev Core 50/50 Infrastructure Index** is a market-capitalization-weighted index of worldwide infrastructure and infrastructure-related securities.

Capital Markets Review

Fourth Quarter Economic Environment

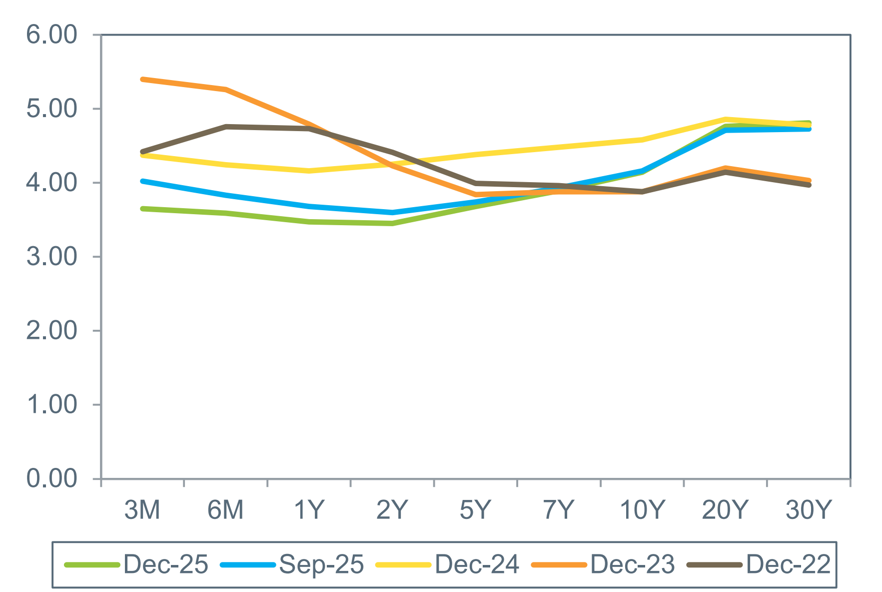
Global equity markets and other risk assets delivered strong returns in 2025 despite periods of volatility. Uncertainty also came from a 43-day US government shutdown in Q4, tensions around the independence of the US Federal Reserve, and multiple military conflicts across the world. However, markets looked past these disruptions and rebounded in each case. The Federal Open Markets Committee (FOMC) shifted to a more accommodative stance late in the year through a series of rate reductions labeled as “risk management” exercises, reflecting concerns around a softening labor market. The FOMC closed the year by cutting rates by a combined 75 basis points, including a 25-basis point cut in October and another one in December. Forecasts point to positive GDP growth in Q4, with the Federal Reserve Bank of Philadelphia reporting an average forecast for real GDP growth of 1.9% in 2025 based on survey results released in November. Inflation moderated more than expected late in the year, with December’s headline CPI at 2.7% year-over-year. Unemployment incrementally rose during 2025, ending the year at 4.4%. Wage growth exceeded inflation in 2025, while consumer confidence fell (89.1 in December 2025 versus 104.7 in December 2024). Housing market activity remained constrained. Mortgage rates remain elevated and home prices have increased over 50% since January 2020 according to the S&P Cotality Case-Shiller US National Home Price Index.

Key Economic Indicators



Economic Indicators	Dec-25		Sep-25	Dec-24	Dec-22	20 Yr
Federal Funds Rate (%)	3.64	▼	4.09	4.33	4.33	1.72
Breakeven Infl. - 5 Yr (%)	2.25	▼	2.44	2.37	2.38	1.92
Breakeven Infl. - 10 Yr (%)	2.23	▼	2.36	2.33	2.30	2.08
CPI YoY (Headline) (%)	2.7	▼	3.0	2.9	6.5	2.6
Unemployment Rate (%)	4.4	—	4.4	4.1	3.5	5.8
Real GDP YoY (%)	0.7	▼	4.4	2.5	0.7	1.9
PMI - Manufacturing	47.9	▼	49.1	49.2	48.4	52.6
USD Total Wtd Idx	120.12	▼	120.86	129.49	121.40	105.11
WTI Crude Oil per Barrel ($)	58.3	▼	63.0	71.6	80.3	72.3
Gold Spot per Oz ($)	4,311	▲	3,812	2,612	1,824	1,479

Treasury Yield Curve (%)

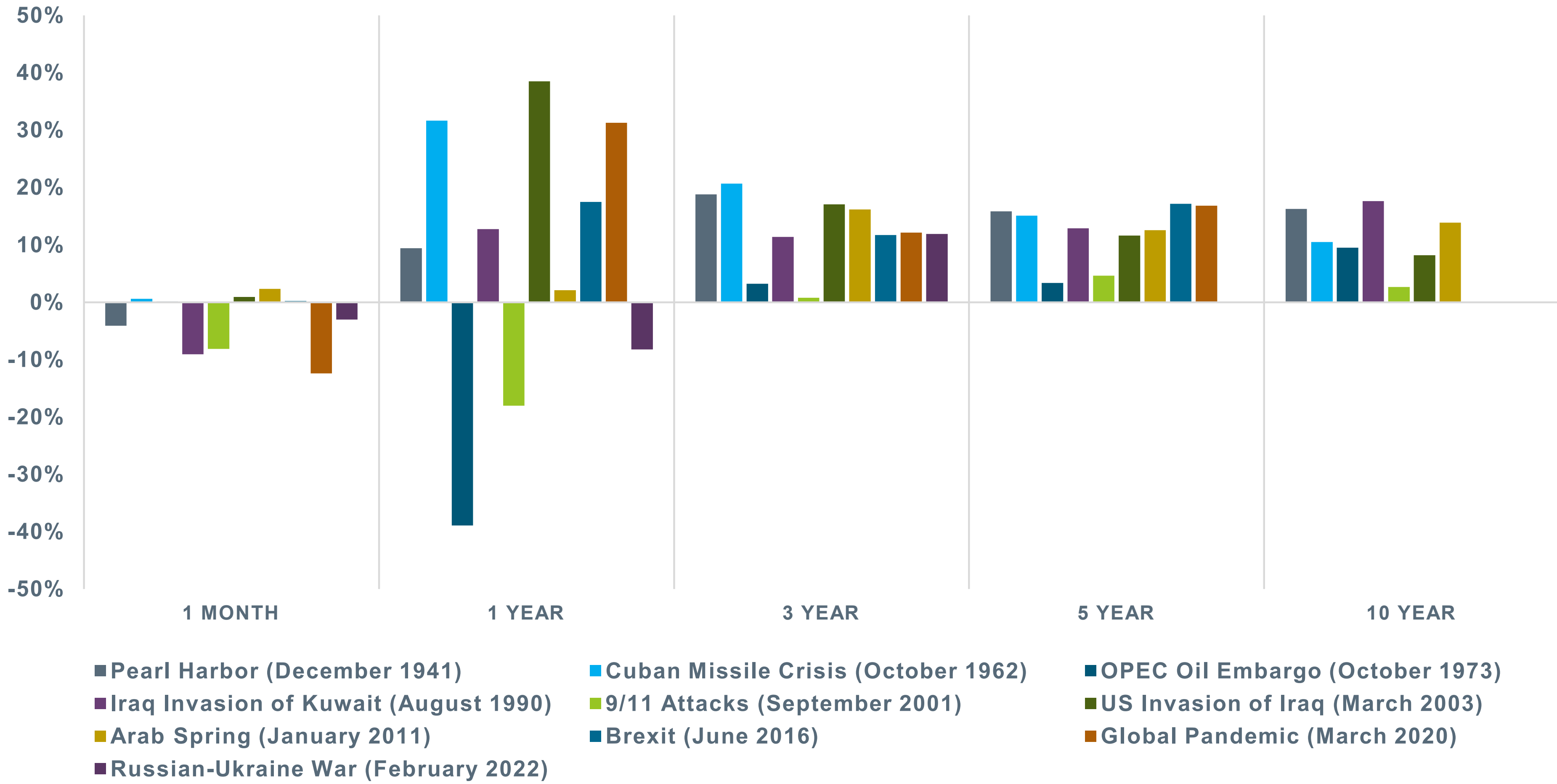


Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.66	17.88	17.88	14.42	14.82
Russell 2000	2.19	12.81	12.81	6.09	9.62
MSCI EAFE (Net)	4.86	31.22	31.22	8.92	8.18
MSCI EAFE SC (Net)	2.68	31.83	31.83	5.62	7.49
MSCI Emg Mkts (Net)	4.73	33.57	33.57	4.20	8.42
Bloomberg US Agg Bond	1.10	7.30	7.30	-0.36	2.01
ICE BofA 3 Mo US T-Bill	0.97	4.18	4.18	3.17	2.18
NCREIF ODCE (Gross)	0.90	3.77	3.77	3.39	4.79
FTSE NAREIT Eq REIT (TR)	-1.56	2.88	2.88	6.63	5.70
HFRI FOF Comp	3.18	10.52	10.52	5.17	4.86
Bloomberg Cmdty (TR)	5.85	15.77	15.77	10.64	5.73

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

S&P 500 Subsequent Returns Following Past Macro Disruptions (Starting Month)

Macro disruptions, such as military action, political tensions, or trade disputes, can cause short-term uncertainty. However, strategic investors should remain focused on their long-term market return and risk forecasts.



All data courtesy of FactSet.

Fourth Quarter Review

Broad Market

US equity markets delivered positive returns in Q4—sustaining their rebound following heightened volatility earlier in 2025. While the AI buildout remains a major theme, Q4 saw a general broadening of performance down the capitalization spectrum and across sectors. The Russell 3000 Index returned 2.4% in Q4 and 17.2% for the year.

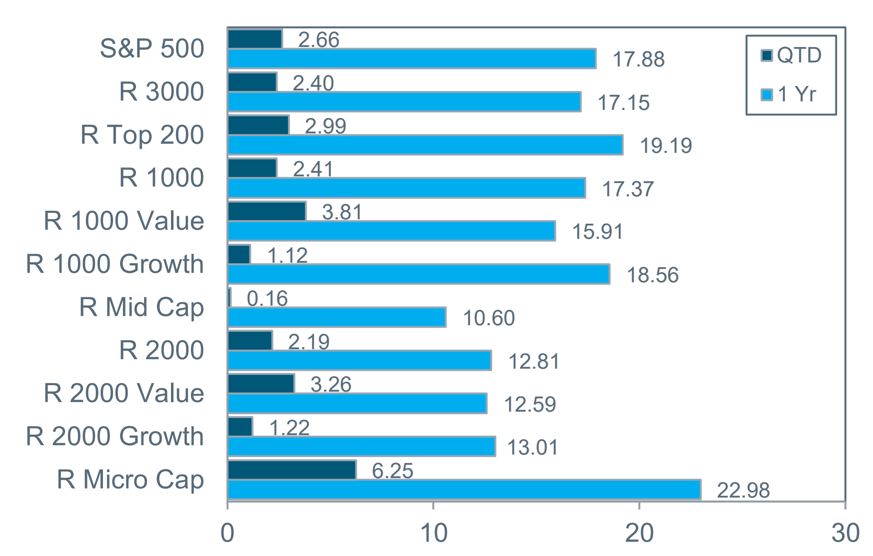
Market Cap

In Q4, value stocks outperformed growth stocks, with the Russell 3000 Value Index returning 3.8% compared to the Russell 3000 Growth Index returning 1.1%. However, growth stocks outpaced their value counterparts for the year. Large-cap and small-cap performed similarly during Q4, with the Russell 1000 Index returning 2.4% to the Russell 2000 Index's 2.2%.

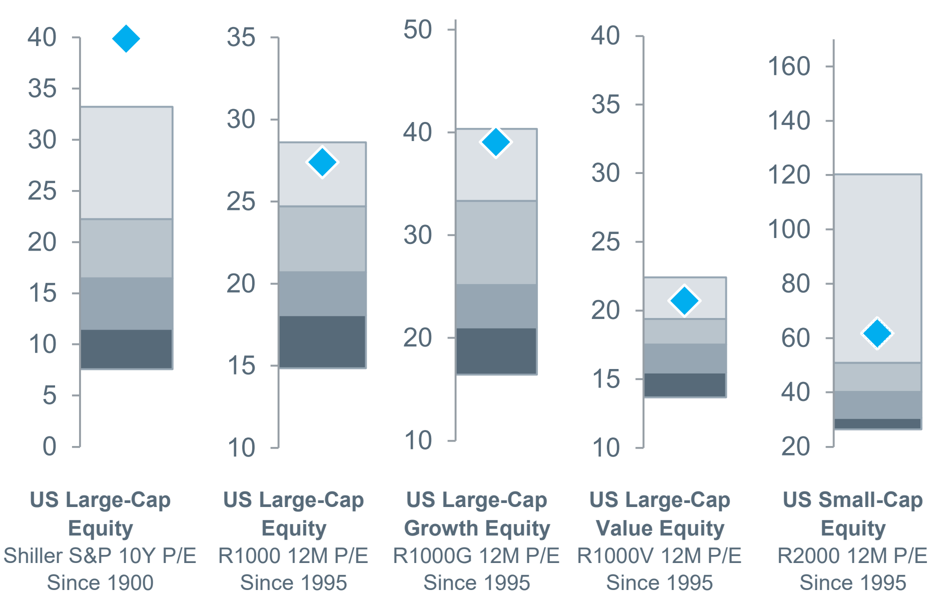
Style and Sector

Active manager performance was mixed during Q4, with the median large- and small-cap manager generally failing to outperform their benchmarks, with large-cap core and small-cap growth being two notable exceptions. However, the median mid-cap manager (of all styles) outperformed the benchmark by a healthy margin.

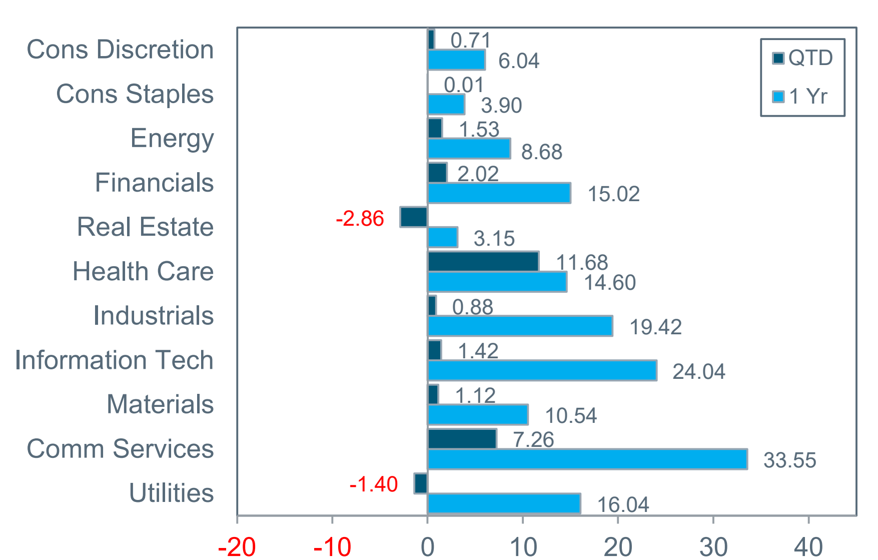
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review

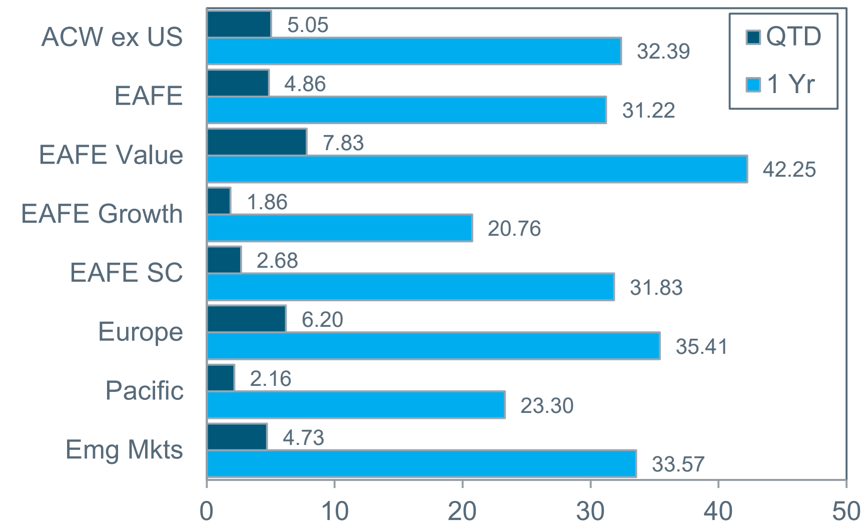
Developed Markets

Developed international equities outperformed US equities in Q4 and the year, with the MSCI World ex USA Index finishing the 2025 with a 32.6% return. Value stocks continued to outperform growth stocks in Q4. Small-cap stocks trailed large-cap stocks in Q4, but each segment ended the year with similar, significant absolute annual returns. Healthcare, utilities, and financials were the best performing sectors during the quarter. European banks had their strongest year in three decades in 2025, as net interest margins improved.

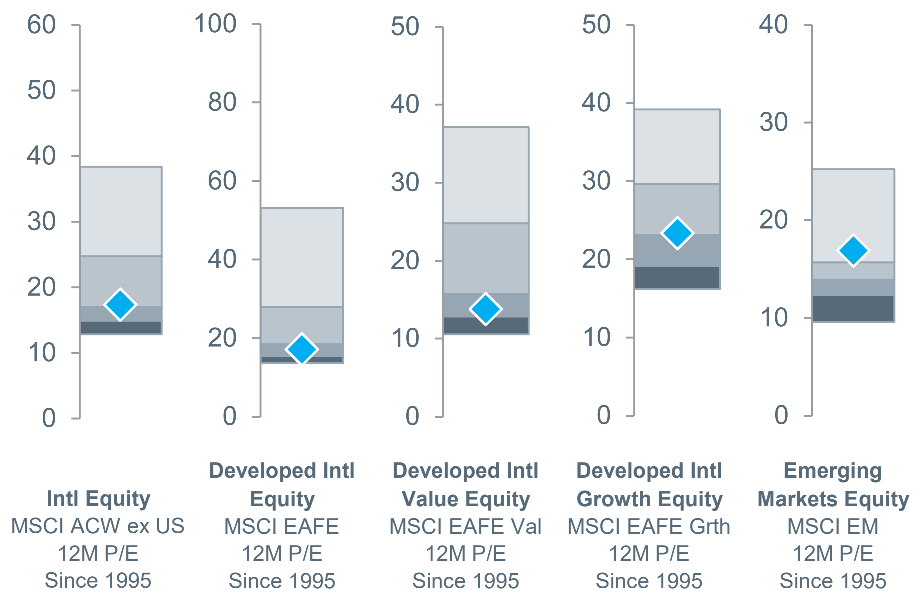
Emerging Markets

Emerging market stocks slightly lagged developed international stocks in Q4, but emerging markets still produced strong returns for the year with the MSCI Emerging Markets Index delivering an annual return of 33.6% in 2025. Emerging market value stocks outperformed growth stocks during the quarter but lagged over the full year. Notably, the China equity market underperformed during Q4 after an otherwise strong year, and was a significant detractor to index returns for the quarter. Economic data from China was mixed, with consumer spending and the housing market remaining weak. South Korea was the top performing emerging market in 2025, as it benefited significantly from exposure to the AI theme and ongoing corporate governance reforms.

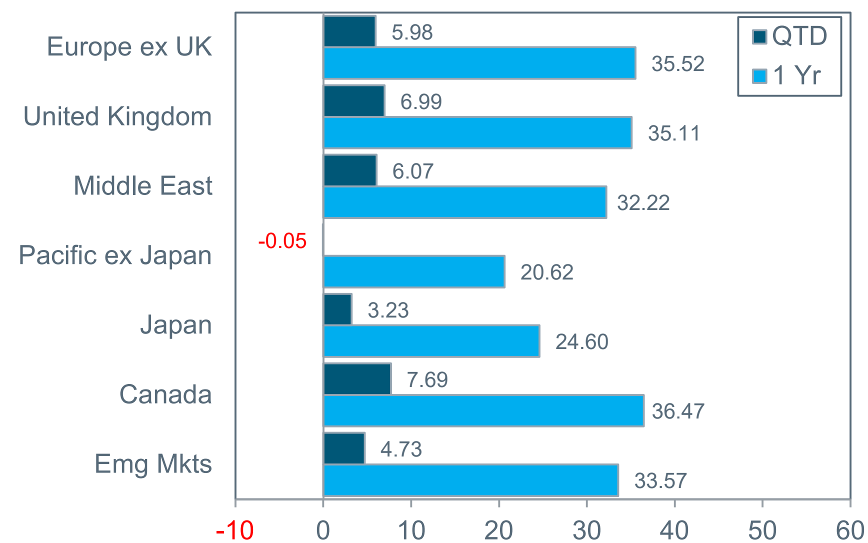
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

Fourth Quarter Review

Broad Market

In Q4, fixed income markets were influenced by a combination of the Federal Reserve's second and third rate cuts of 25 basis points each in 2025, tight credit spreads, and a structurally steepening yield curve. The yield curve continued its multi-year steepening trend, with the spread between the 2-year and 10-year Treasurys ending the year at 69 basis points—35 basis points steeper over the year and 179 basis points steeper than the peak inversion in mid-2023 peak. The Bloomberg US Aggregate Bond Index returned 1.1% in Q4, finishing the year with a 7.3% return.

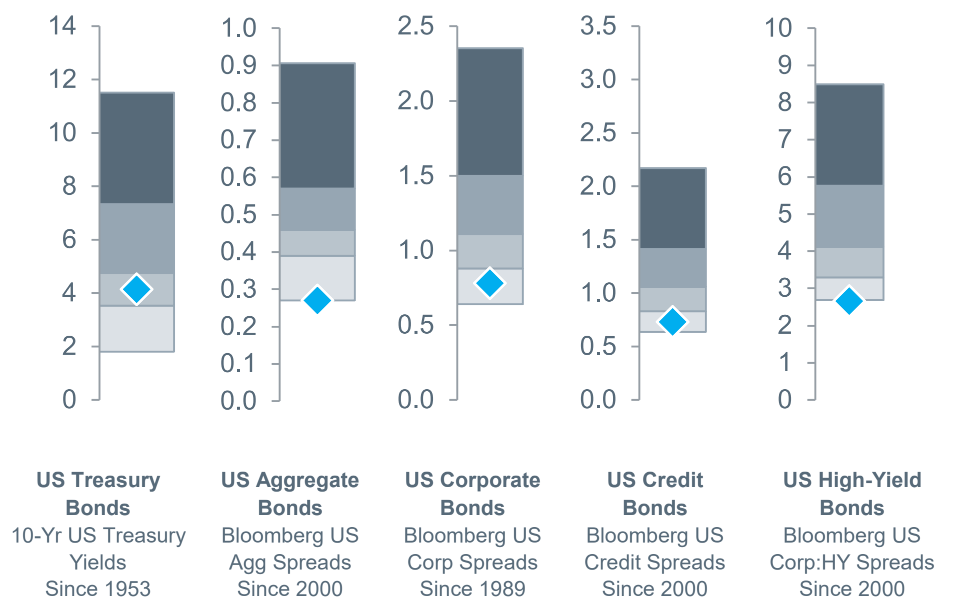
Credit Market

Risk assets demonstrated resilience throughout the year, supported by spread compression and stable fundamentals. The Bloomberg US Corporate Investment Grade Index returned 0.8% in Q4 and 7.8% for the year, while the Bloomberg US Corporate High Yield Index posted gains of 1.3% in Q4 and 8.6% for the year.

Emerging Market Debt

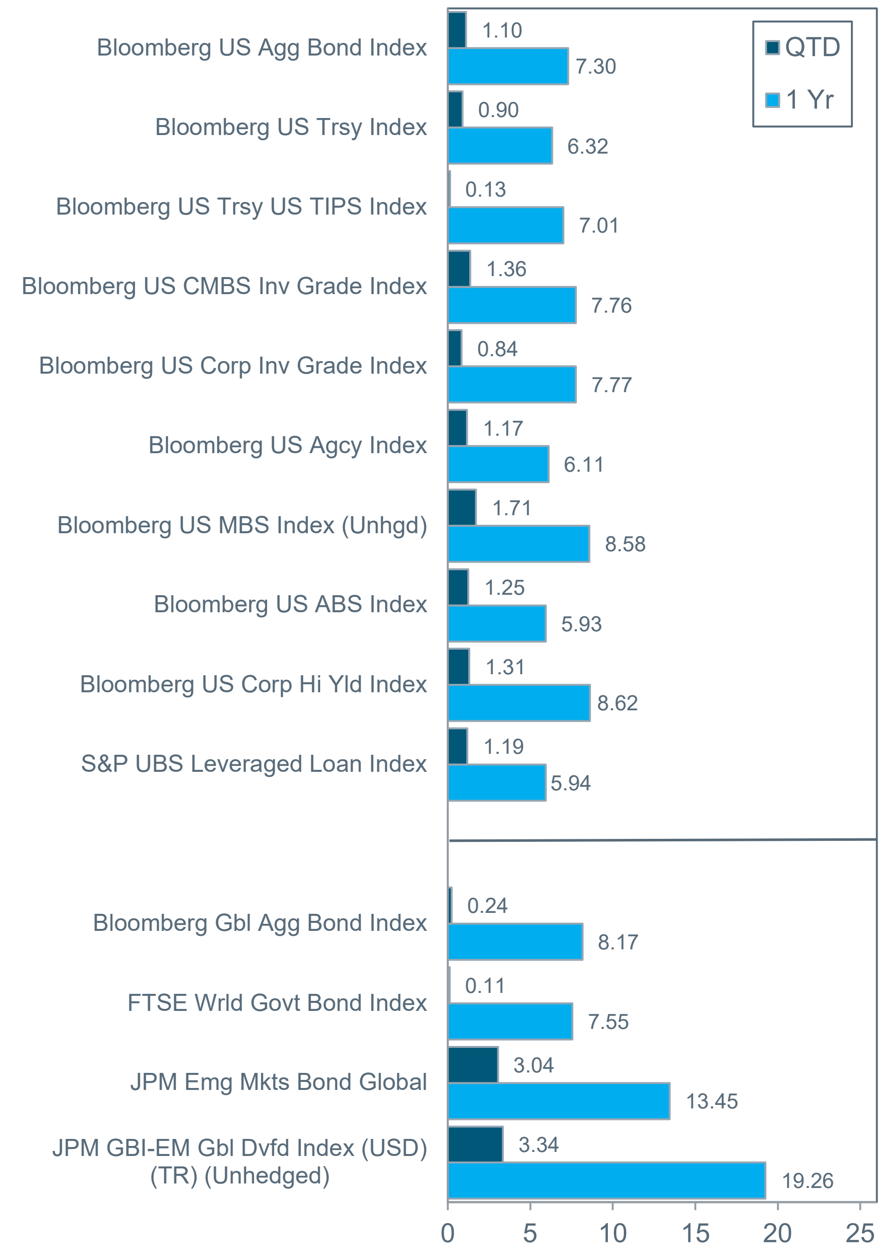
Emerging market debt rallied in 2025, supported by expectations of further interest rate reductions and a weaker US dollar. The JPMorgan EMBI Global Diversified Index, which tracks hard currency bonds, returned 3.3% in Q4 and 14.3% for the year. Local currency bonds also performed well, with the JPMorgan GBI-EM Global Diversified Index returning 3.3% in Q4 and 19.3% for the year.

Valuations



Valuation data courtesy of Bloomberg Professional Service.
Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds finished 2025 with strong, positive results across all major strategy groups. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 2.6% in Q4, resulting in a full-year return of approximately 9.7%. Macro managers again led performance during the quarter, benefitting fom the December rate cut and ongoing rally in precious metals. The HFRI Macro Total Index returned 3.6% in Q4, bringing its full-year 2025 return to 7.1%. Equity Long/Short managers generated returns primarily on the long side, while managers with wider tolerances for market exposure performed relatively better. Credit spreads oscillation provided trading opportunities for relative value managers. The HFRI Credit Arbitrage Index returned 2.3% in Q4, bringing its full-year 2025 return to 8.5%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q4, with several outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend), rounding out a strong year. By year end, nearly all GTAA managers in the group outperformed the 60/40 blend. In Q4, the top performing long-biased GTAA strategies benefitted from higher exposure to global equities as well as value oriented positions.

Fourth Quarter Review - Real Assets

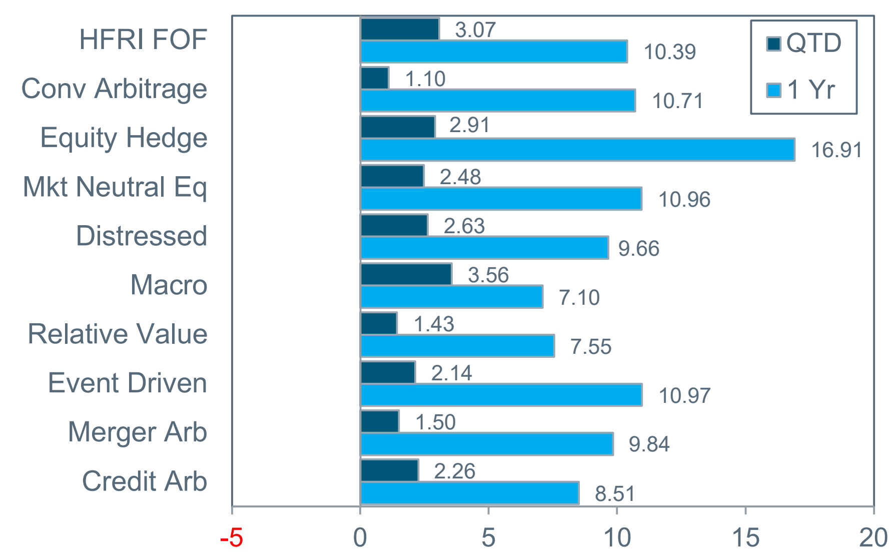
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance to cap off a strong year, with many outperforming the 60/40 blend. The top performing managers benefited from larger exposures to agenncy mortgage-backed securities, global listed infrastructure, and allocations to precious metals, particularly gold and silver, while real estate allocations delivered mixed results.

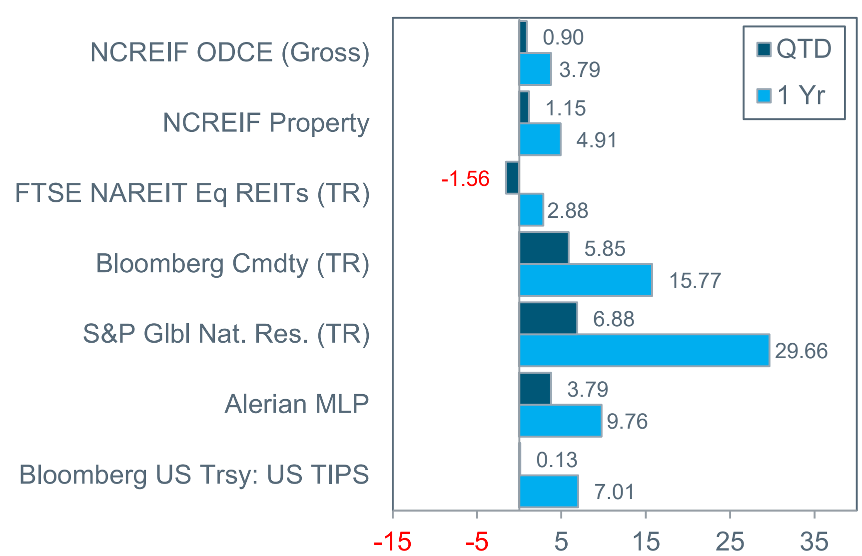
General Market - Real Estate

Core private real estate generated a positive 0.9% total return in Q4 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price depreciation of -0.1% detracting from total returns. Income returns continue to drive NFI-ODCE's recent positive returns as appreciation returns have bounced slightly positive to slightly negative over the past six quarters. Publicly traded real estate experienced more volatility and delivered a total return of -2.1%, as measured by FTSE NAREIT All Equity REITs Index, bringing its annual return to 2.3%. The real estate market continues on a cautious path as investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CYTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.62
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.77
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88

S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

RVK

Performance Report - All Systems

Asset Allocation & Performance - Gross of Fees

	Market Value ($000)	Trailing Performance (%)						Calendar Year Performance (%)			
		2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
PERS (DB)	**114,508,355**	**7.04**	**14.80**	**11.70**	**7.21**	**9.30**	**8.67**	**8.96**	**11.42**	**-11.95**	**15.43**
PERS (DB) Total Fund Benchmark		7.53	14.89	11.05	6.94	9.00	8.28	7.93	10.46	-11.44	15.28
Difference		-0.49	-0.09	0.65	0.28	0.30	0.39	1.03	0.97	-0.51	0.15
Rank		37	25	42	60	61	47	60	52	70	52
Population		233	232	230	227	222	218	232	242	239	282
PERS (HC 115)	**14,989,319**	**7.78**	**16.40**	**13.43**	**7.11**	**9.36**	**8.14**	**10.00**	**13.97**	**-15.51**	**14.34**
PERS (HC 115) Total Fund Benchmark		7.84	16.06	13.05	6.77	8.95	7.75	9.53	13.65	-15.56	13.76
Difference		-0.06	0.34	0.38	0.33	0.41	0.39	0.47	0.32	0.04	0.58
Rank		14	8	8	62	57	72	31	11	96	63
Population		233	232	230	227	222	218	232	242	239	282
STRS	**105,717,569**	**7.59**	**14.72**	**12.14**	**8.78**	**10.60**	**9.57**	**10.11**	**11.64**	**-9.52**	**19.36**
STRS Total Fund Benchmark		7.61	14.33	12.39	8.22	10.13	9.14	10.48	12.39	-10.90	17.36
Difference		-0.02	0.39	-0.25	0.55	0.47	0.43	-0.37	-0.76	1.38	1.99
Rank		19	26	34	11	9	9	29	47	44	12
Population		233	232	230	227	222	218	232	242	239	282
OP&F	**21,162,834**	**8.91**	**18.52**	**12.99**	**9.67**	**10.65**	**9.75**	**11.13**	**9.52**	**-8.73**	**20.48**
OP&F Total Fund Benchmark		7.47	15.31	11.85	7.79	9.34	8.48	10.03	10.30	-10.57	16.29
Difference		1.44	3.21	1.14	1.87	1.31	1.27	1.10	-0.78	1.84	4.19
Rank		4	1	15	5	8	6	12	80	35	9
Population		233	232	230	227	222	218	232	242	239	282
SERS	**21,959,008**	**7.62**	**15.64**	**12.18**	**9.62**	**11.22**	**10.18**	**10.33**	**10.66**	**-4.89**	**17.88**
SERS Total Fund Benchmark		6.91	13.39	10.90	7.57	9.31	8.38	9.36	10.00	-7.91	14.66
Difference		0.71	2.25	1.28	2.05	1.91	1.80	0.97	0.66	3.02	3.22
Rank		18	12	32	5	3	2	24	67	9	22
Population		233	232	230	227	222	218	232	242	239	282
HPRS	**1,238,197**	**5.38**	**12.45**	**12.76**	**8.83**	**11.34**	**9.60**	**10.85**	**15.03**	**-8.92**	**16.92**
HPRS Total Fund Benchmark		6.09	11.70	12.59	8.61	10.53	9.13	11.69	14.41	-9.21	16.63
Difference		-0.71	0.75	0.17	0.22	0.80	0.47	-0.84	0.62	0.28	0.29
Rank		83	73	21	11	3	9	17	4	38	36
Population		233	232	230	227	222	218	232	242	239	282
All Public Plans > $1B-Total Fund Median		*6.77*	*13.62*	*11.48*	*7.52*	*9.48*	*8.58*	*9.27*	*11.44*	*-10.36*	*15.53*

OPERS health care plan is not a pension plan and therefore has significantly different characteristics including a shorter focus asset allocation with more liquidity than the pension plans. For purposes of this study, the OPERS health care plan has been included in the results. The results for OPERS health care plan is reflected in the PERS 115 trust subsequent to October 2014 and in the PERS HC results prior to October 2014. Performance shown is gross of fees but is net of embedded fees on externally managed real estate and alternative investments. Ranks are shown against All Public Plans >$1B-Total Fund. PERS (DB): 5 Year performance reduced 0.23%, 7 Year performance reduced 0.17%, and 10 Year performance reduced 0.12% due to change in distribution methodology in private equity and real estate portfolios. Rank = percentile rank.

Asset Allocation & Performance - Net of Fees

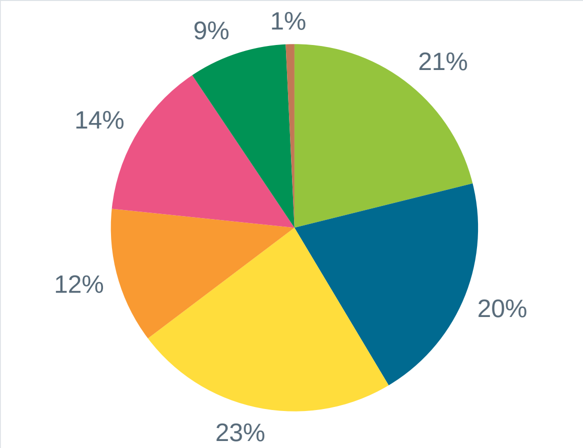
	Market Value ($000)	Trailing Performance (%)						Calendar Year Performance (%)			
		2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
PERS (DB)	**114,508,355**	**7.04**	**14.74**	**11.58**	**7.11**	**9.20**	**8.55**	**8.82**	**11.26**	**-12.03**	**15.34**
PERS (DB) Total Fund Benchmark		7.53	14.89	11.05	6.94	9.00	8.28	7.93	10.46	-11.44	15.28
Difference		-0.50	-0.15	0.53	0.17	0.20	0.27	0.90	0.81	-0.59	0.06
PERS (HC 115)	**14,989,319**	**7.78**	**16.40**	**13.43**	**7.11**	**9.36**	**8.13**	**10.00**	**13.97**	**-15.51**	**14.34**
PERS (HC 115) Total Fund Benchmark		7.84	16.06	13.05	6.77	8.95	7.75	9.53	13.65	-15.56	13.76
Difference		-0.06	0.34	0.38	0.33	0.41	0.38	0.47	0.32	0.04	0.58
STRS	**105,717,569**	**7.51**	**14.56**	**12.00**	**8.64**	**10.47**	**9.43**	**9.97**	**11.51**	**-9.64**	**19.24**
STRS Total Fund Benchmark		7.61	14.33	12.39	8.22	10.13	9.14	10.48	12.39	-10.90	17.36
Difference		-0.10	0.23	-0.39	0.42	0.34	0.29	-0.51	-0.89	1.26	1.88
OP&F	**21,162,834**	**8.64**	**17.92**	**12.44**	**9.04**	**10.02**	**9.12**	**10.58**	**9.03**	**-9.38**	**19.63**
OP&F Total Fund Benchmark		7.47	15.31	11.85	7.79	9.34	8.48	10.03	10.30	-10.57	16.29
Difference		1.18	2.61	0.59	1.24	0.69	0.64	0.55	-1.26	1.19	3.34
SERS	**21,959,008**	**7.55**	**15.18**	**11.51**	**8.92**	**10.53**	**9.49**	**9.54**	**9.89**	**-5.60**	**17.13**
SERS Total Fund Benchmark		6.91	13.39	10.90	7.57	9.31	8.38	9.36	10.00	-7.91	14.66
Difference		0.64	1.80	0.61	1.35	1.23	1.11	0.19	-0.11	2.31	2.48
HPRS	**1,238,197**	**5.28**	**12.10**	**12.25**	**8.31**	**10.83**	**9.09**	**10.30**	**14.39**	**-9.38**	**16.31**
HPRS Total Fund Benchmark		6.09	11.70	12.59	8.61	10.53	9.13	11.69	14.41	-9.21	16.63
Difference		-0.82	0.41	-0.34	-0.30	0.30	-0.04	-1.39	-0.02	-0.18	-0.32

Performance shown is net of all investment management costs. PERS (DB): 5 Year performance reduced 0.23%, 7 Year performance reduced 0.17%, and 10 Year performance reduced 0.12% due to change in distribution methodology in private equity and real estate portfolios.

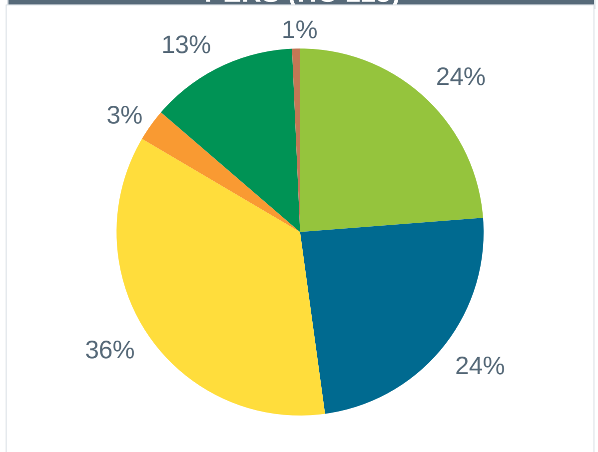
As of December 31, 2025

Ohio Retirement Study Council
Current Asset Allocation by Asset Class

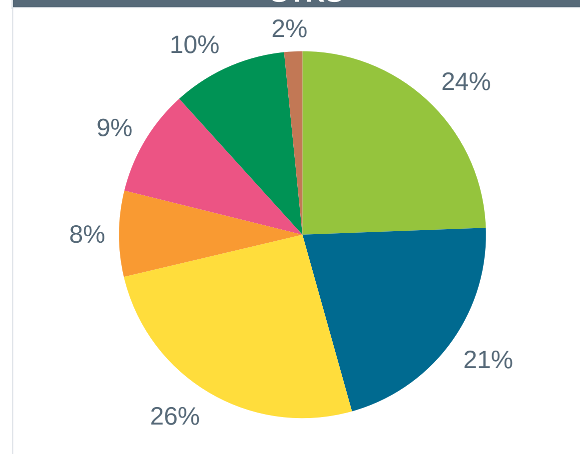
PERS (DB)



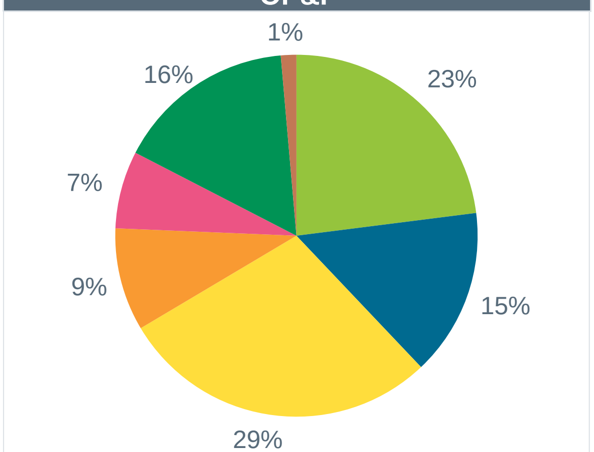
PERS (HC 115)



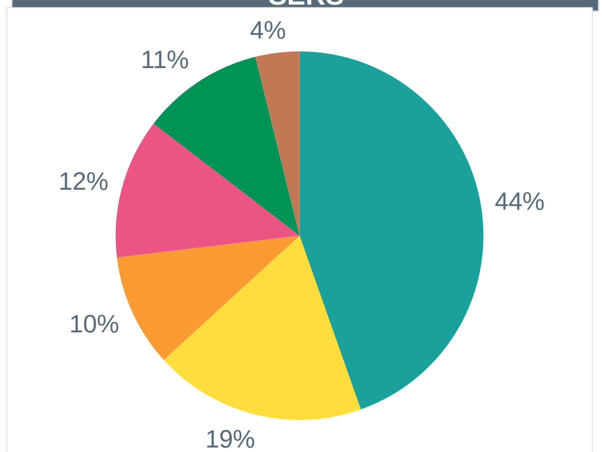
STRS



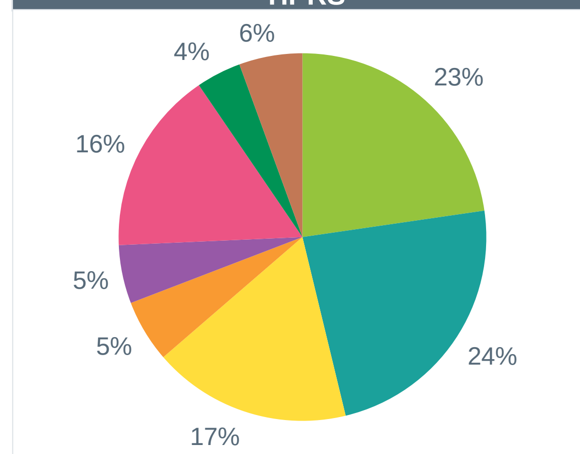
OP&F



SERS



HPRS

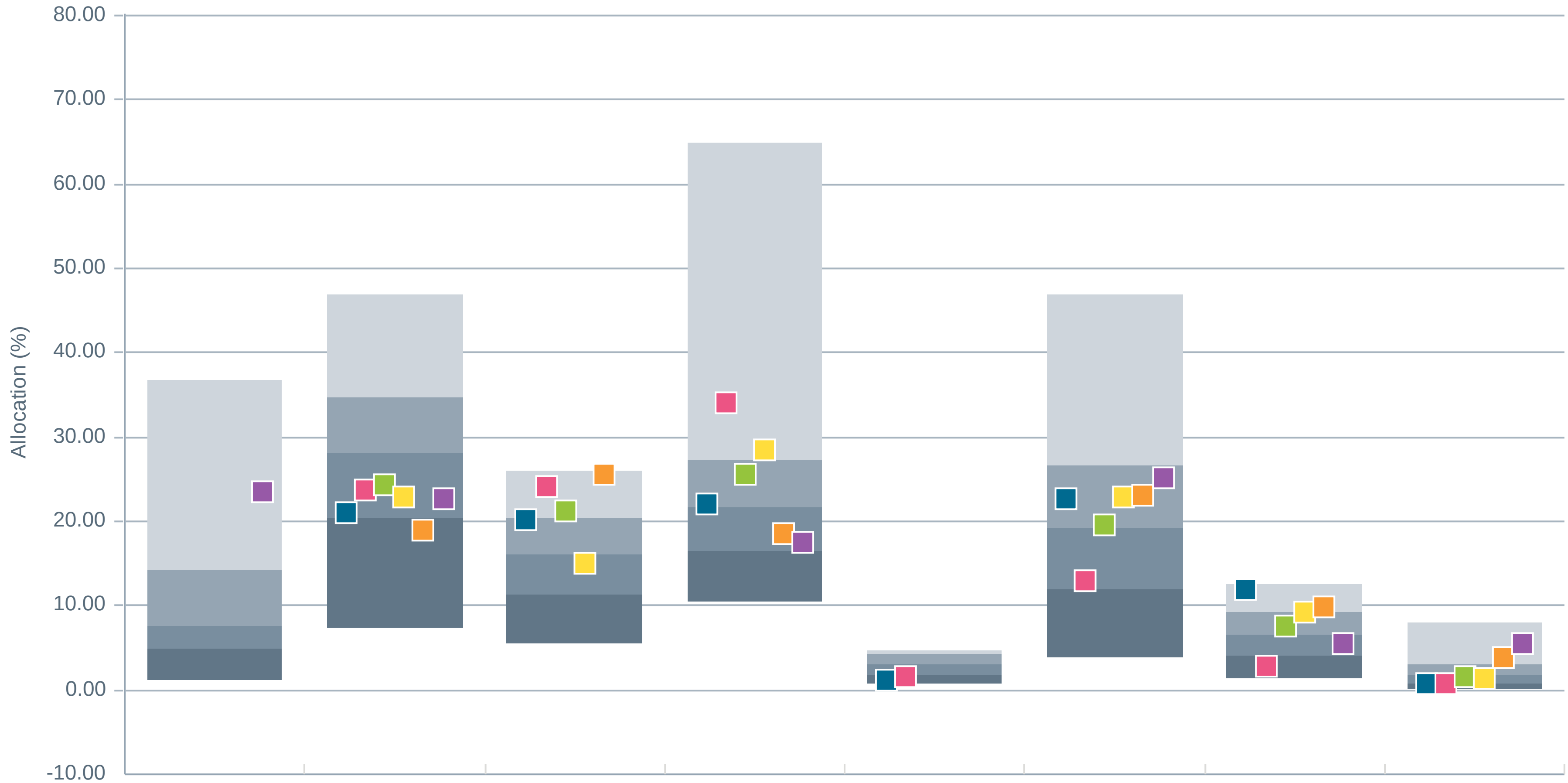


US Equity
International Equity
Global Equity
Fixed Income
Real Estate
Hedge Funds
Private Equity
Other Alternatives
Cash Equivalents

Allocations shown may not sum up to 100% exactly due to rounding. Cash Equivalents for PERS (DB) and PERS (HC 115) consists of cash, rebalancing, and additional annuity.

RVK

Plan Sponsor Peer Group Analysis - Total Fund Asset Allocation



	Global Equity	US Equity	Global ex-US Equity	US Fixed	Emg Mkt Fixed	Alternatives	Total Real Estate	Cash & Equivalents
PERS (DB)	N/A	21.12 (74)	20.30 (26)	22.15 (48)	1.13 (84)	22.59 (38)	11.94 (9)	0.76 (77)
PERS (HC 115)	N/A	23.77 (63)	24.06 (9)	34.14 (12)	1.52 (80)	13.00 (72)	2.82 (87)	0.70 (80)
STRS	N/A	24.40 (62)	21.25 (21)	25.66 (32)	N/A	19.53 (50)	7.56 (42)	1.60 (55)
OP&F	N/A	22.99 (67)	14.94 (58)	28.53 (22)	N/A	22.97 (35)	9.19 (25)	1.38 (61)
SERS	N/A	19.01 (80)	25.58 (6)	18.62 (67)	N/A	23.01 (35)	9.90 (17)	3.87 (18)
HPRS	23.52 (14)	22.70 (67)	N/A	17.44 (72)	N/A	25.26 (27)	5.50 (62)	5.57 (11)
Median	7.52	28.07	16.15	21.71	3.03	19.20	6.58	1.78

Allocations shown may not add up to 100% due to rounding. US Fixed Income may include allocations to Intl. Fixed Income not explicitly broken out by the plans. Parentheses contain percentile ranks. Cash Equivalents for PERS (DB) consists of cash, rebalancing, and additional annuity. Cash Equivalents for PERS (HC 115) consists of cash and rebalancing.

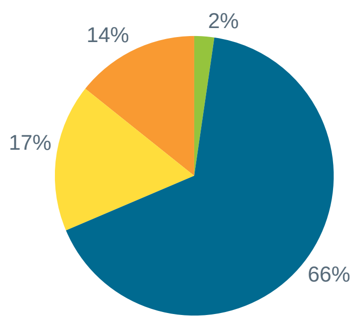
Ohio Retirement Study Council
Asset Allocation Changes - 5 Years

As of December 31, 2025

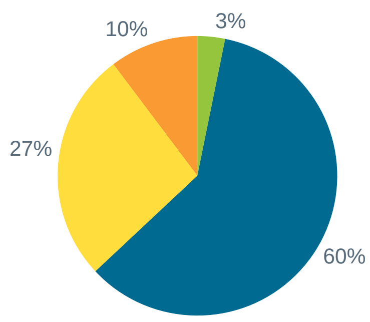
Summary

- **Alpha:** Aims to continually provide a return in excess of the portfolio benchmark return for a given level of risk and are intended to provide diversification (primarily with the Capital Appreciation and Capital Preservation components).
  (Includes: Hedge Funds, Global Tactical Asset Allocation (GTAA), and Risk Parity)
- **Capital Appreciation:** Seeks high level of capital gains through increased risk-return trade-off.
  (Includes: Public & Private Equities, High Yield, Emerging Markets Debt, MLPs, Timber, Non-Core Real Estate, Opportunistic Investments, and Securitized Debt)
- **Capital Preservation:** Conservative strategy designed to avoid risk of loss of principal.
  (Includes: Core Fixed Income and Cash Equivalents)
- **Inflation:** Provide returns that will keep pace with normal inflationary movements in the long-term market. Designed not to lose value in an inflationary environment.
  (Includes: TIPS, Commodities, Real Return, Floating Rate Debt, REITs, and Core Real Estate)

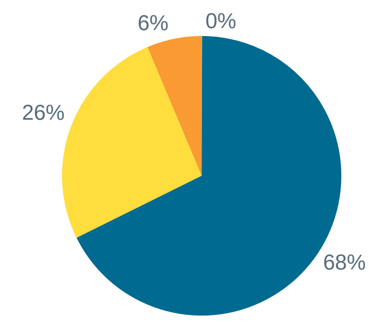
PERS (DB)



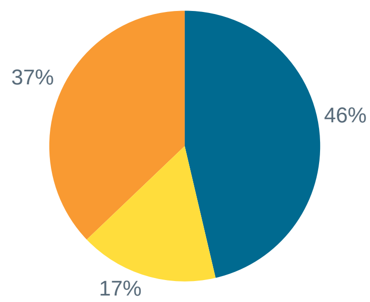
PERS (HC 115)



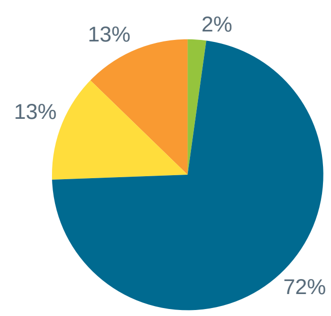
STRS



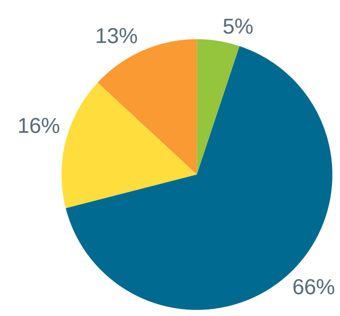
OP&F



SERS



HPRS



Asset Allocation by Thematic Category percentages are provided by the Plans. Allocations are based on dedicated composite allocations and not underlying investment manager exposures; as such, thematic allocations are approximations. OP&F does not have any dedicated exposure to Alpha strategies, but does have alpha exposure embedded within other asset class buckets. Allocations shown may not sum up to exactly 100% due to rounding. Please see the Glossary for additional information regarding thematic descriptions.

Summary

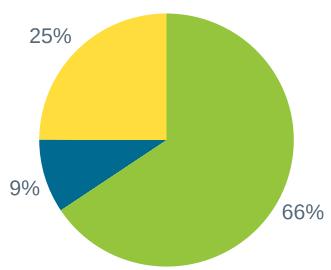
RVK Liquidity Rating - A qualitative method developed and calculated by RVK for determining the relative amount of liquidity in a portfolio.

Liquid Investments: Publicly traded assets, largely exchanged traded with significant trading volume for the overall asset classes. Takes a relatively small discount or time required to raise cash, but generally expected to clear at quoted bid prices within several trading days.

Less Liquid Investments: Smaller trading volume, non-exchange traded, or vehicle-based liquidity constraints. Moderate to significant discount to raise cash, expected to see fewer purchase-oriented bids, or time required to receive cash is significantly greater than several trading days.

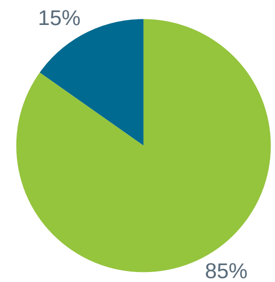
Not Liquid Investments: Private appraisal-based transactions, vehicle-based liquidity constraints, or privately held assets. Extreme discount to raise cash or 6-12+ months required to receive cash.

PERS (DB)



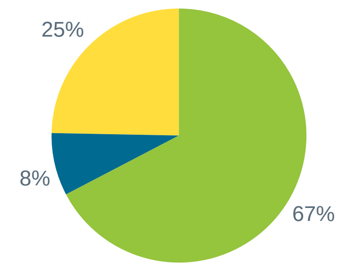
PERS (DB) Liquidity Rating 66

PERS (HC 115)



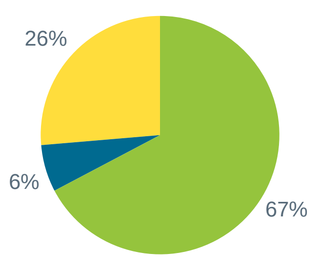
PERS (HC 115) Liquidity Rating 88

STRS



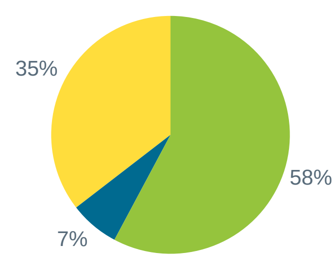
STRS Liquidity Rating 74

OP&F



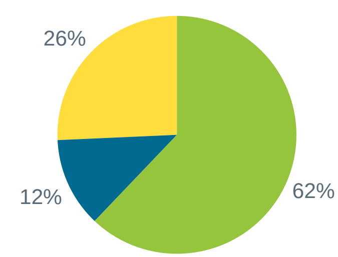
OP&F Liquidity Rating 65

SERS



SERS Liquidity Rating 64

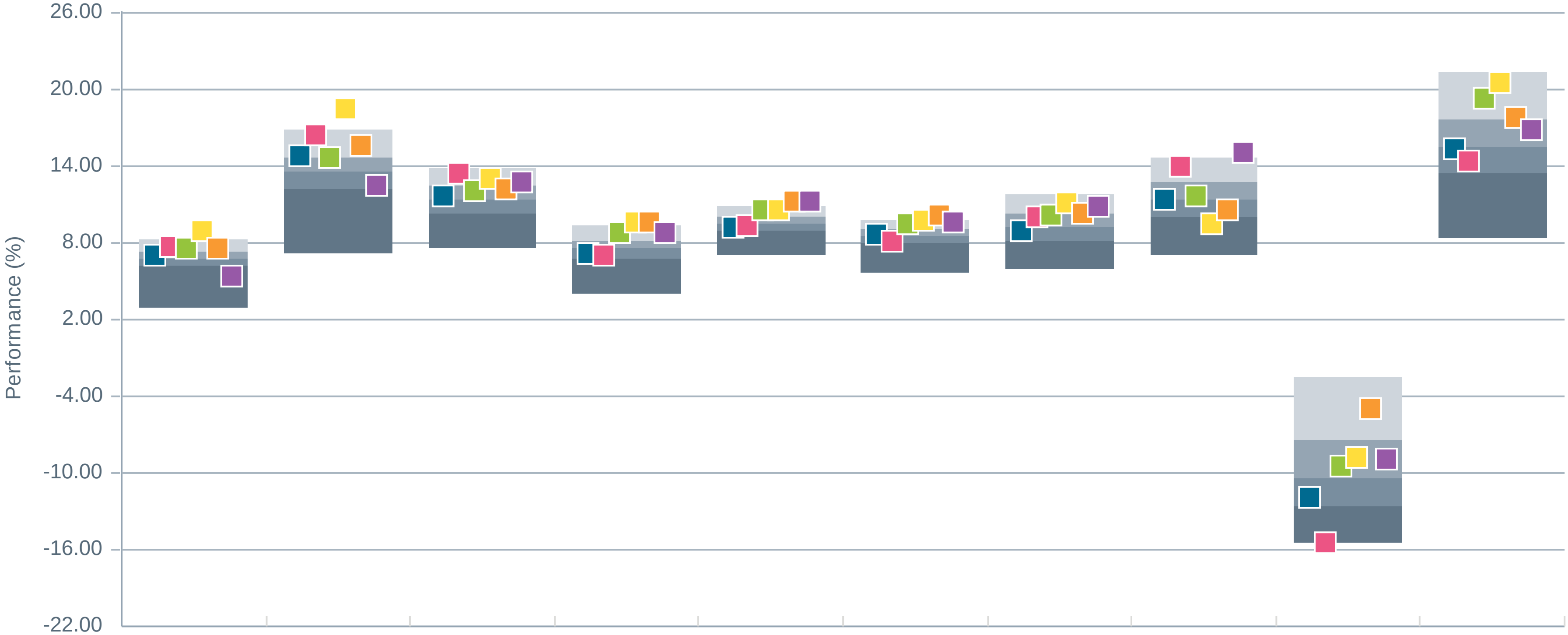
HPRS



HPRS Liquidity Rating 47

Asset Allocation by Liquidity percentages are provided by the Plans. Allocations are based on dedicated composite allocations and not underlying investment manager exposures; as such, liqudity allocations are approximations. Allocations shown may not sum up to exactly 100% due to rounding. The RVK Liquidity Rating is calculated by RVK using beginning of quarter investment weights applied to each corresponding asset class liquidity rating. Please see the glossary for additional information regarding liquidity and custom index descriptions.

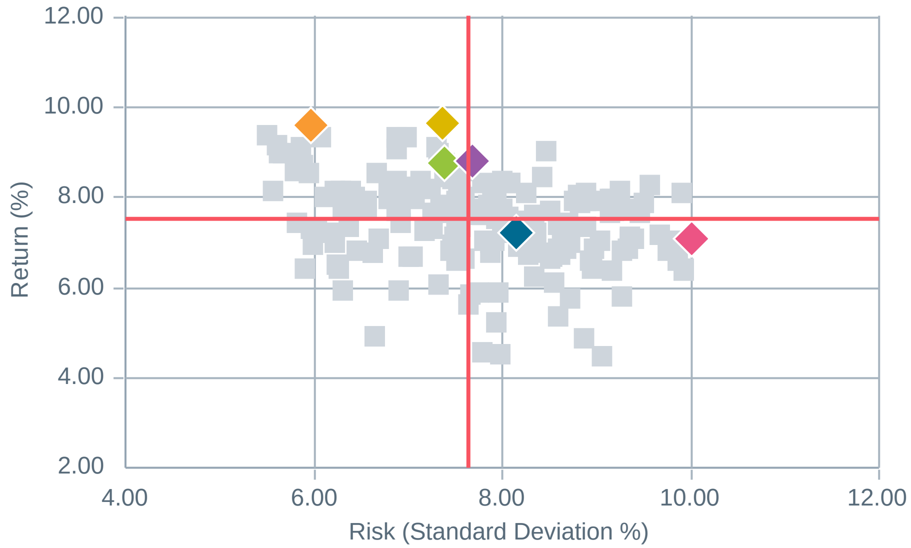
Plan Sponsor Peer Group - Total Fund Performance



	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
PERS (DB)	7.04 (37)	14.80 (25)	11.70 (42)	7.21 (60)	9.30 (61)	8.67 (47)	8.96 (60)	11.42 (52)	-11.95 (70)	15.43 (52)
PERS (HC 115)	7.78 (14)	16.40 (8)	13.43 (8)	7.11 (62)	9.36 (57)	8.14 (72)	10.00 (31)	13.97 (11)	-15.51 (96)	14.34 (63)
STRS	7.59 (19)	14.72 (26)	12.14 (34)	8.78 (11)	10.60 (9)	9.57 (9)	10.11 (29)	11.64 (47)	-9.52 (44)	19.36 (12)
OP&F	8.91 (4)	18.52 (1)	12.99 (15)	9.67 (5)	10.65 (8)	9.75 (6)	11.13 (12)	9.52 (80)	-8.73 (35)	20.48 (9)
SERS	7.62 (18)	15.64 (12)	12.18 (32)	9.62 (5)	11.22 (3)	10.18 (2)	10.33 (24)	10.66 (67)	-4.89 (9)	17.88 (22)
HPRS	5.38 (83)	12.45 (73)	12.76 (21)	8.83 (11)	11.34 (3)	9.60 (9)	10.85 (17)	15.03 (4)	-8.92 (38)	16.92 (36)
Median	6.77	13.62	11.48	7.52	9.48	8.58	9.27	11.44	-10.36	15.53
Population	233	232	230	227	222	218	232	242	239	282

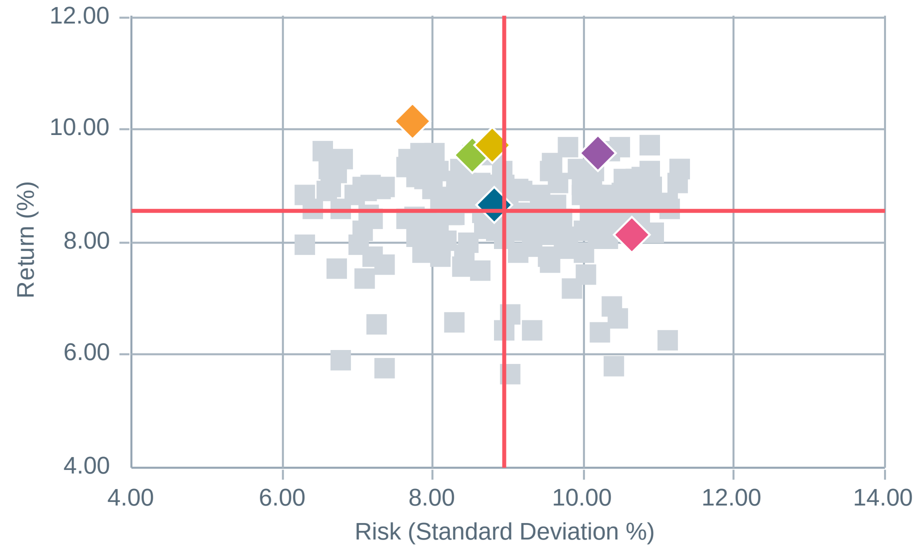
Performance shown is gross of fees. Parentheses contain percentile ranks. PERS (DB): 5 Year performance reduced 0.23%, 7 Year performance reduced 0.17%, and 10 Year performance reduced 0.12% due to change in distribution methodology in private equity and real estate portfolios.

Plan Sponsor Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PERS (DB)	7.21	8.16
PERS (HC 115)	7.11	10.00
STRS	8.78	7.39
OP&F	9.67	7.36
SERS	9.62	5.97
HPRS	8.83	7.69
Median	7.52	7.63

Plan Sponsor Peer Group Scattergram - 10 Years



	Return	Standard Deviation
PERS (DB)	8.67	8.81
PERS (HC 115)	8.14	10.65
STRS	9.57	8.52
OP&F	9.75	8.78
SERS	10.18	7.72
HPRS	9.60	10.20
Median	8.58	8.94

Sharpe Ratio - 5 Year

PERS (DB)	0.53
PERS (HC 115)	0.44
STRS	0.78
OP&F	0.89
SERS	1.08
HPRS	0.77
All Public Plans > $1B-Total Fund Median	*0.58*

Sharpe Ratio - 10 Year

PERS (DB)	0.75
PERS (HC 115)	0.59
STRS	0.87
OP&F	0.86
SERS	1.01
HPRS	0.74
All Public Plans > $1B-Total Fund Median	*0.72*

Performance shown is gross of fees.

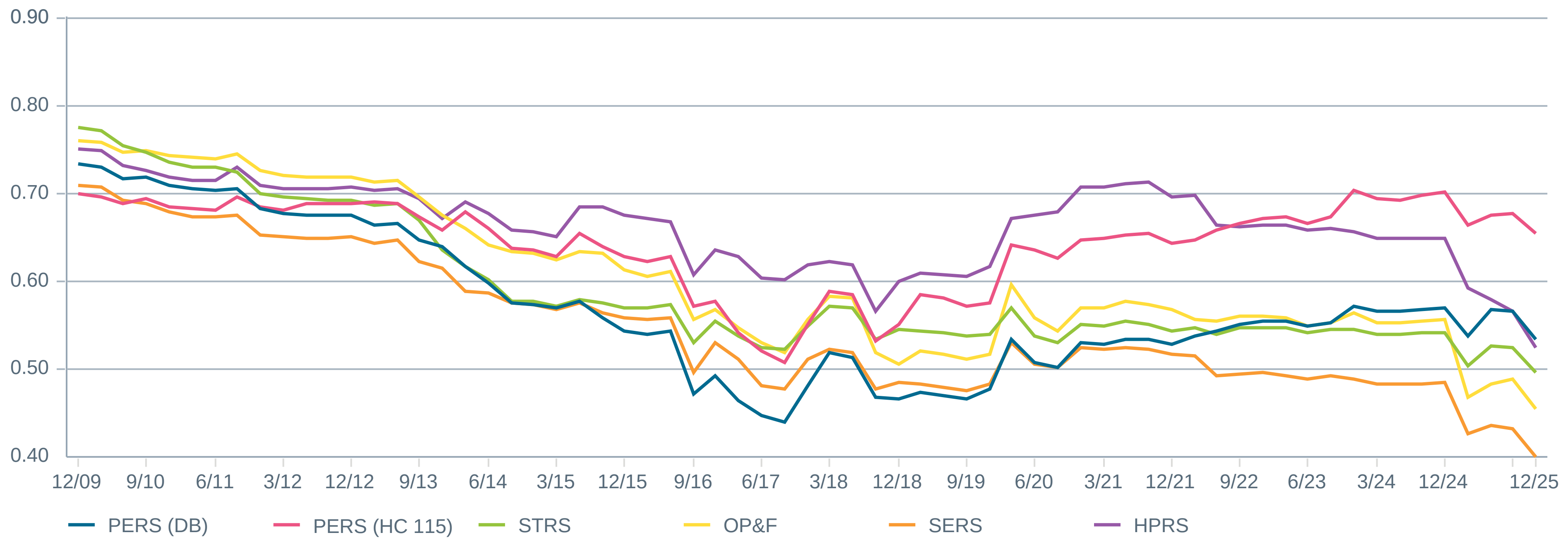
Summary

Beta is a measure of the sensitivity of a portfolio to the movements of the U.S. equity market as represented by the S&P 500 Index (Cap Wtd). Beta measures a portfolio's non-diversifiable or systematic risk. As an example, a Beta of 0.70 indicates that a portfolio captures roughly 70% of the S&P 500 Index return. If the S&P 500 Index returns 10%, the portfolio would be expected to return 7%.

Equity Beta

	3 Years	5 Years	7 Years	10 Years
PERS (DB)	0.39	0.53	0.55	0.53
PERS (HC 115)	0.51	0.65	0.67	0.65
STRS	0.42	0.50	0.53	0.53
OP&F	0.28	0.45	0.53	0.52
SERS	0.34	0.40	0.47	0.47
HPRS	0.46	0.52	0.64	0.63
S&P 500 Index (Cap Wtd)	1.00	1.00	1.00	1.00

5 Year Rolling Equity Beta

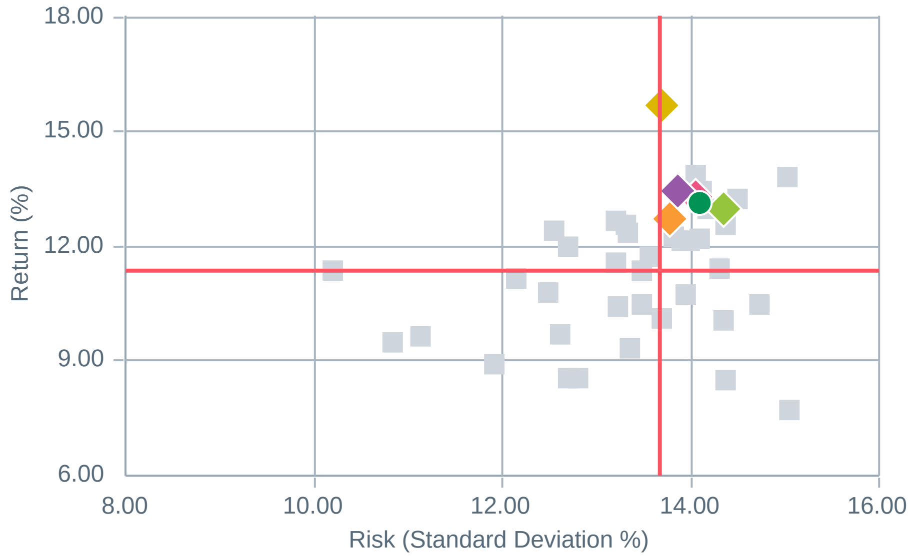


Performance shown is gross of fees and is calculated using quarterly periodicity.

Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
US Equity										
PERS (DB)	**10.42**	**17.08**	**22.20**	**13.30**	**16.56**	**14.21**	**23.74**	**25.95**	**-18.97**	**26.30**
Russell 3000 Index	10.78	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66
Difference	-0.36	-0.07	-0.05	0.15	-0.09	-0.08	-0.07	-0.01	0.24	0.64
Rank	32	37	7	17	8	11	19	19	61	34
Population	54	52	51	49	43	40	53	51	52	56
PERS (HC 115)	**10.42**	**17.08**	**22.20**	**13.30**	**16.56**	**14.21**	**23.74**	**25.95**	**-18.97**	**26.30**
Russell 3000 Index	10.78	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66
Difference	-0.36	-0.07	-0.05	0.15	-0.09	-0.08	-0.07	-0.01	0.24	0.64
Rank	32	37	7	17	8	11	19	19	61	34
Population	54	52	51	49	43	40	53	51	52	56
STRS	**11.02**	**16.87**	**21.84**	**13.00**	**17.00**	**14.46**	**23.57**	**25.25**	**-19.50**	**26.53**
Russell 3000 Index	10.78	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66
Difference	0.24	-0.27	-0.40	-0.15	0.36	0.17	-0.24	-0.71	-0.30	0.87
Rank	20	42	10	19	3	4	20	21	73	32
Population	54	52	51	49	43	40	53	51	52	56
OP&F	**13.85**	**22.85**	**24.37**	**15.69**	**18.87**	**16.45**	**27.17**	**23.13**	**-17.23**	**30.14**
Wilshire 5000 Index	10.78	17.13	22.28	13.40	16.82	14.45	23.76	26.14	-19.04	26.70
Difference	3.07	5.72	2.09	2.28	2.05	2.00	3.41	-3.01	1.81	3.45
Rank	2	4	1	1	1	1	2	49	38	5
Population	54	52	51	49	43	40	53	51	52	56
SERS	**10.96**	**17.74**	**21.39**	**12.73**	**16.42**	**13.98**	**23.38**	**23.13**	**-18.51**	**24.90**
Russell 3000 Index	10.78	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66
Difference	0.19	0.59	-0.86	-0.42	-0.23	-0.31	-0.43	-2.83	0.70	-0.76
Rank	20	24	18	21	9	12	21	49	59	43
Population	54	52	51	49	43	40	53	51	52	56
HPRS	**11.11**	**16.43**	**21.26**	**13.44**	**17.10**	**14.40**	**22.15**	**25.38**	**-17.27**	**27.38**
Russell 3000 Index	10.78	17.15	22.25	13.15	16.64	14.29	23.81	25.96	-19.21	25.66
Difference	0.33	-0.72	-0.98	0.29	0.46	0.12	-1.66	-0.58	1.94	1.71
Rank	18	47	27	15	2	4	31	20	38	26
Population	54	52	51	49	43	40	53	51	52	56
All Public Plans > $1B-US Equity Segment Median	*9.36*	*16.11*	*19.84*	*11.37*	*14.95*	*12.71*	*20.67*	*23.03*	*-17.92*	*24.31*

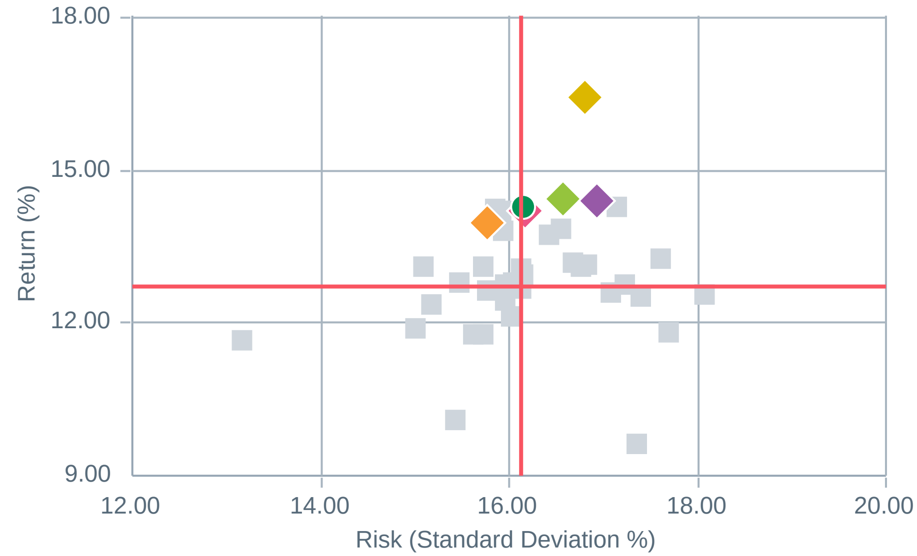
Performance shown is gross of fees. Ranks are shown against All Public Plans >$1B-US Equity Segment. Rank = percentile rank.

Plan Sponsor Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PERS (DB)	13.30	14.06
PERS (HC 115)	13.30	14.06
STRS	13.00	14.35
OP&F	15.69	13.70
SERS	12.73	13.77
HPRS	13.44	13.86
Russell 3000 Index	13.15	14.09
Median	11.37	13.68

Plan Sponsor Peer Group Scattergram - 10 Years



	Return	Standard Deviation
PERS (DB)	14.21	16.17
PERS (HC 115)	14.21	16.17
STRS	14.46	16.57
OP&F	16.45	16.80
SERS	13.98	15.78
HPRS	14.40	16.92
Russell 3000 Index	14.29	16.14
Median	12.71	16.13

Sharpe Ratio - 5 Years

PERS (DB)	0.77
PERS (HC 115)	0.77
STRS	0.74
OP&F	0.94
SERS	0.74
HPRS	0.79
Russell 3000 Index	0.76
All Public Plans > $1B-US Equity Segment Median	*0.66*

Sharpe Ratio - 10 Years

PERS (DB)	0.78
PERS (HC 115)	0.78
STRS	0.78
OP&F	0.88
SERS	0.79
HPRS	0.77
Russell 3000 Index	0.79
All Public Plans > $1B-US Equity Segment Median	*0.71*

Performance shown is gross of fees.

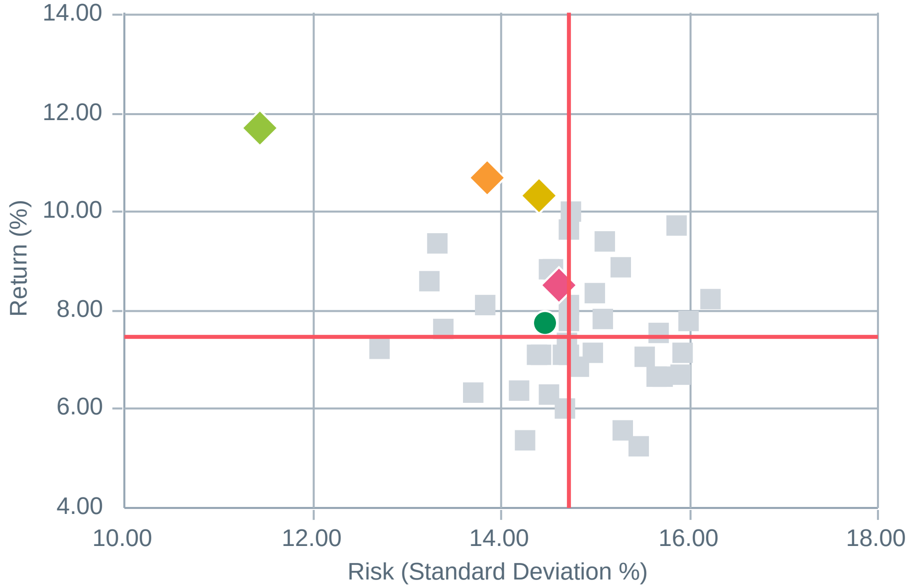
Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
International Equity										
PERS (DB)	**11.79**	**32.74**	**18.75**	**8.53**	**11.40**	**9.79**	**7.35**	**17.50**	**-17.51**	**9.00**
PERS (DB) International Equity Custom Benchmark	12.26	32.17	17.05	7.55	10.01	8.53	5.40	15.12	-16.85	7.89
Difference	-0.47	0.57	1.69	0.98	1.40	1.26	1.95	2.38	-0.65	1.11
Rank	29	26	15	31	31	10	31	37	55	60
Population	52	49	49	48	45	44	51	51	54	56
PERS (HC 115)	**11.79**	**32.74**	**18.75**	**8.53**	**11.40**	**9.79**	**7.35**	**17.50**	**-17.51**	**9.00**
PERS (HC 115) International Equity Custom Benchmark	12.26	32.17	17.05	7.55	10.01	8.53	5.40	15.12	-16.85	7.89
Difference	-0.47	0.57	1.69	0.98	1.40	1.26	1.95	2.38	-0.65	1.11
Rank	29	26	15	31	31	10	31	37	55	60
Population	52	49	49	48	45	44	51	51	54	56
STRS	**12.40**	**30.21**	**19.12**	**11.70**	**12.33**	**10.22**	**11.11**	**16.83**	**-9.11**	**13.20**
STRS International Equity Custom Benchmark	13.10	29.19	18.26	10.43	11.71	9.62	9.51	16.93	-11.64	12.36
Difference	-0.70	1.02	0.86	1.27	0.62	0.60	1.61	-0.10	2.53	0.84
Rank	22	45	12	2	5	5	9	52	3	19
Population	52	49	49	48	45	44	51	51	54	56
OP&F	**13.35**	**36.74**	**20.20**	**10.34**	**12.41**	**9.54**	**6.00**	**19.82**	**-15.75**	**11.79**
OP&F International Equity Custom Benchmark	11.95	31.95	17.05	7.79	10.15	8.39	5.11	15.65	-16.42	8.53
Difference	1.41	4.79	3.15	2.55	2.27	1.15	0.90	4.17	0.66	3.26
Rank	15	5	5	5	5	18	49	10	37	31
Population	52	49	49	48	45	44	51	51	54	56
SERS	**13.73**	**33.00**	**21.36**	**10.70**	**13.21**	**10.84**	**13.32**	**18.60**	**-16.03**	**10.76**
SERS International Equity Custom Benchmark	11.72	28.40	18.78	8.66	10.70	8.79	10.45	18.17	-15.87	7.46
Difference	2.01	4.59	2.58	2.04	2.51	2.05	2.86	0.43	-0.15	3.30
Rank	9	25	2	4	2	2	4	22	38	45
Population	52	49	49	48	45	44	51	51	54	56
HPRS Global Equity	**6.67**	**22.52**	**19.46**	**N/A**	**N/A**	**N/A**	**11.68**	**24.61**	**-22.67**	**N/A**
HPRS Global Equity Custom Benchmark	11.17	22.34	20.65	N/A	N/A	N/A	17.49	22.20	-18.36	N/A
Difference	-4.50	0.18	-1.19	N/A	N/A	N/A	-5.81	2.40	-4.31	N/A
All Public Plans > $1B-Intl. Equity Segment Median	*10.31*	*29.57*	*17.24*	*7.46*	*10.82*	*9.05*	*5.83*	*17.01*	*-17.06*	*9.52*

Performance shown is gross of fees. Ranks are shown against All Public Plans >$1B-Intl. Equity Segment. HPRS Global Equity consists of domestic equity and broad international equity holdings. Rank = percentile rank.

Risk & Return - International Equity

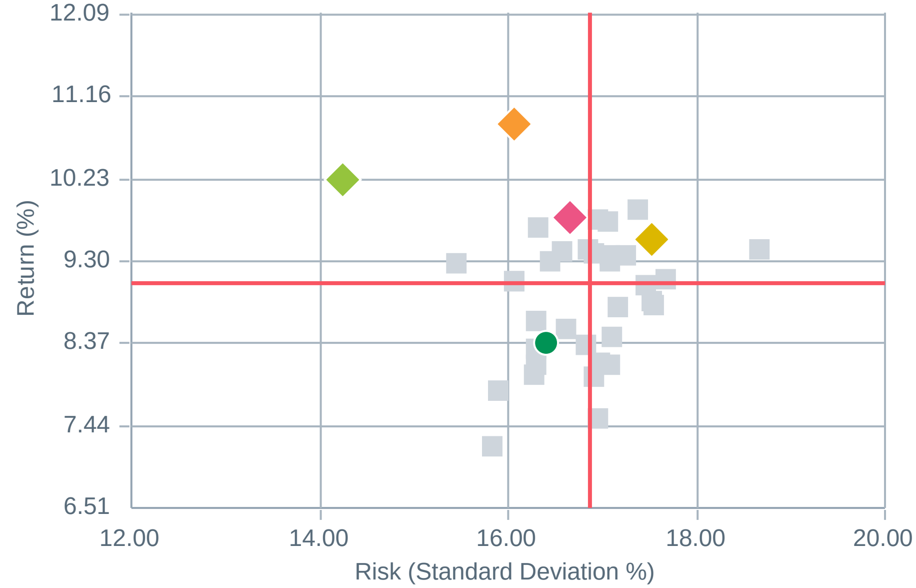
All Public Plans > $1B-Intl. Equity Segment

Plan Sponsor Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PERS (DB)	8.53	14.62
PERS (HC 115)	8.53	14.62
STRS	11.70	11.43
OP&F	10.34	14.40
SERS	10.70	13.85
MSCI ACW Ex US IMI (Net)	7.77	14.46
Median	7.46	14.73

Plan Sponsor Peer Group Scattergram - 10 Years



	Return	Standard Deviation
PERS (DB)	9.79	16.66
PERS (HC 115)	9.79	16.66
STRS	10.22	14.24
OP&F	9.54	17.52
SERS	10.84	16.06
MSCI ACW Ex US IMI (Net)	8.37	16.40
Median	9.05	16.87

Sharpe Ratio - 5 Years

PERS (DB)	0.44
PERS (HC 115)	0.44
STRS	0.79
OP&F	0.56
SERS	0.61
MSCI ACW Ex US IMI (Net)	0.39
All Public Plans > $1B-Intl. Equity Segment Median	*0.36*

Sharpe Ratio - 10 Years

PERS (DB)	0.52
PERS (HC 115)	0.52
STRS	0.61
OP&F	0.49
SERS	0.60
MSCI ACW Ex US IMI (Net)	0.45
All Public Plans > $1B-Intl. Equity Segment Median	*0.47*

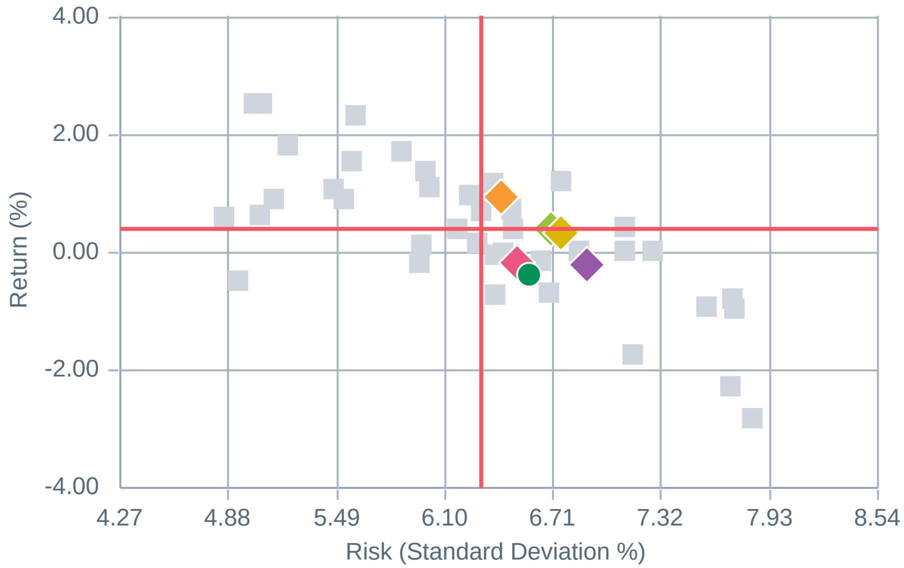
Performance shown is gross of fees.

	Performance									
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Fixed Income										
PERS (DB) Core Fixed Income	**3.36**	**7.65**	**4.78**	**-0.16**	**2.35**	**2.27**	**1.49**	**5.29**	**-12.93**	**-0.98**
PERS (DB) Core Fixed Income Custom Benchmark	3.15	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.54
Difference	0.20	0.35	0.12	0.20	0.36	0.27	0.24	-0.24	0.08	0.56
Rank	26	28	59	71	73	78	65	68	66	85
Population	56	54	52	49	43	41	53	53	57	58
PERS (HC 115) Core Fixed Income	**3.36**	**7.65**	**4.78**	**-0.16**	**2.35**	**2.27**	**1.49**	**5.29**	**-12.93**	**-0.98**
PERS (HC 115) Core Fixed Income Custom Benchmark	3.15	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.54
Difference	0.20	0.35	0.12	0.20	0.36	0.27	0.24	-0.24	0.08	0.56
Rank	26	28	59	71	73	78	65	68	66	85
Population	56	54	52	49	43	41	53	53	57	58
STRS Core Fixed Income	**3.65**	**8.03**	**5.52**	**0.40**	**2.70**	**2.77**	**2.28**	**6.32**	**-12.51**	**-0.76**
Bloomberg US Universal index	3.35	7.58	5.24	0.06	2.38	2.44	2.04	6.17	-12.99	-1.10
Difference	0.30	0.44	0.28	0.34	0.32	0.33	0.24	0.15	0.49	0.34
Rank	16	16	42	53	57	58	48	36	57	82
Population	56	54	52	49	43	41	53	53	57	58
OP&F Core Fixed Income	**3.46**	**7.83**	**5.64**	**0.33**	**2.49**	**2.70**	**2.52**	**6.63**	**-13.30**	**-0.54**
Bloomberg US Agg Bond Index	3.15	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55
Difference	0.30	0.53	0.97	0.69	0.50	0.70	1.27	1.10	-0.29	1.00
Rank	22	19	36	53	66	59	46	34	70	75
Population	56	54	52	49	43	41	53	53	57	58
SERS Core Fixed Income	**3.73**	**8.60**	**6.31**	**0.96**	**3.54**	**3.41**	**3.03**	**7.39**	**-12.21**	**-0.56**
Bloomberg US Agg Bond Index	3.15	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55
Difference	0.58	1.30	1.65	1.33	1.55	1.40	1.78	1.86	0.80	0.99
Rank	12	8	22	34	21	30	35	17	50	75
Population	56	54	52	49	43	41	53	53	57	58
HPRS Core Fixed Income	**3.22**	**8.10**	**4.94**	**-0.19**	**2.28**	**2.33**	**1.49**	**5.35**	**-13.00**	**-1.50**
Bloomberg US Agg Bond Index	3.15	7.30	4.66	-0.36	1.99	2.01	1.25	5.53	-13.01	-1.55
Difference	0.07	0.80	0.28	0.17	0.30	0.33	0.24	-0.18	0.01	0.05
Rank	44	13	53	71	75	77	65	68	68	92
Population	56	54	52	49	43	41	53	53	57	58
All Public Plans > $1B-US Fixed Income Segment Median	*3.16*	*7.15*	*5.05*	*0.42*	*2.86*	*3.00*	*2.11*	*5.79*	*-12.28*	*0.15*

Performance shown is gross of fees. Ranks are shown against All Public Plans >$1B-US Fixed Income Segment. PERS (DB), PERS (HC), and OP&F performance for Total Fixed Income is unavailable, so Core Fixed Income is shown for illustrative purposes. Rank = percentile rank.

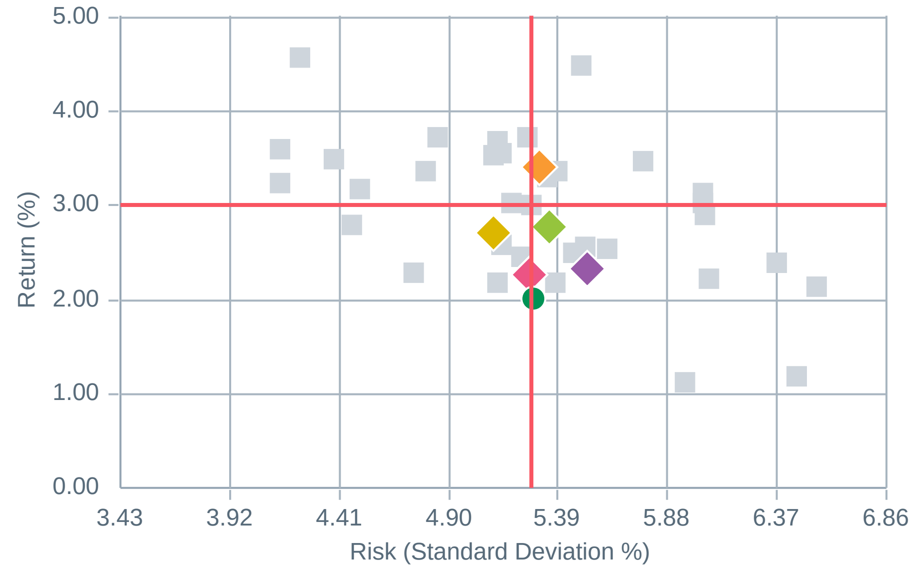
RVK

Plan Sponsor Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PERS (DB) Core Fixed Income	-0.16	6.50
PERS (HC 115) Core Fixed Income	-0.16	6.50
STRS Core Fixed Income	0.40	6.70
OP&F Core Fixed Income	0.33	6.75
SERS Core Fixed Income	0.96	6.42
HPRS Core Fixed Income	-0.19	6.90
Bloomberg US Agg Bond Index	-0.36	6.57
Median	0.42	6.30

Plan Sponsor Peer Group Scattergram - 10 Years



	Return	Standard Deviation
PERS (DB) Core Fixed Income	2.27	5.26
PERS (HC 115) Core Fixed Income	2.27	5.26
STRS Core Fixed Income	2.77	5.35
OP&F Core Fixed Income	2.70	5.10
SERS Core Fixed Income	3.41	5.31
HPRS Core Fixed Income	2.33	5.52
Bloomberg US Agg Bond Index	2.01	5.28
Median	3.00	5.27

Sharpe Ratio - 5 Years

PERS (DB) Core Fixed Income	-0.51
PERS (HC 115) Core Fixed Income	-0.51
STRS Core Fixed Income	-0.40
OP&F Core Fixed Income	-0.41
SERS Core Fixed Income	-0.33
HPRS Core Fixed Income	N/A
Bloomberg US Agg Bond Index	-0.53
All Public Plans > $1B-US Fixed Income Segment Median	*-0.44*

Sharpe Ratio - 10 Years

PERS (DB) Core Fixed Income	0.04
PERS (HC 115) Core Fixed Income	0.04
STRS Core Fixed Income	0.14
OP&F Core Fixed Income	0.13
SERS Core Fixed Income	0.26
HPRS Core Fixed Income	N/A
Bloomberg US Agg Bond Index	-0.01
All Public Plans > $1B-US Fixed Income Segment Median	*0.18*

Performance shown is gross of fees.

Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Additional Fixed Income										
PERS (DB) US Treasury	**2.23**	**6.30**	**3.48**	**-1.07**	**1.30**	**1.32**	**0.37**	**3.84**	**-12.47**	**-2.27**
PERS (DB) US Treasury Custom Benchmark	2.30	6.35	3.63	-0.99	1.35	1.36	0.58	4.05	-12.46	-2.32
Difference	-0.07	-0.05	-0.16	-0.08	-0.05	-0.04	-0.21	-0.21	-0.01	0.05
PERS (DB) EMD	**8.97**	**18.46**	**13.14**	**3.62**	**5.23**	**5.44**	**4.49**	**17.02**	**-13.50**	**-4.65**
PERS (DB) EMD Custom Benchmark	6.91	16.36	9.69	1.46	3.58	4.12	1.62	11.60	-14.07	-5.18
Difference	2.06	2.10	3.46	2.16	1.66	1.32	2.87	5.42	0.57	0.53
PERS (DB) High Yield	**3.72**	**8.46**	**9.44**	**4.31**	**6.19**	**6.23**	**7.24**	**12.68**	**-10.41**	**5.16**
Bloomberg U.S. High Yield Index	3.88	8.62	10.06	4.51	6.23	6.53	8.19	13.45	-11.19	5.28
Difference	-0.16	-0.16	-0.62	-0.20	-0.04	-0.30	-0.95	-0.76	0.78	-0.12
PERS (DB) Securitized Debt	**4.47**	**10.15**	**10.42**	**4.21**	**5.70**	**4.96**	**13.82**	**7.38**	**-13.23**	**5.20**
PERS (DB) Securitized Debt Custom Benchmark	3.81	8.51	7.41	2.37	3.35	3.78	14.68	-0.43	-13.17	4.50
Difference	0.66	1.64	3.01	1.84	2.36	1.18	-0.86	7.81	-0.05	0.71
PERS (DB) TIPS	**2.25**	**7.01**	**4.23**	**1.13**	**3.50**	**3.07**	**1.83**	**3.91**	**-11.82**	**5.96**
Bloomberg U.S. TIPS Index	2.24	7.01	4.23	1.13	3.50	3.09	1.84	3.90	-11.85	5.96
Difference	0.01	0.00	0.00	0.01	-0.01	-0.02	0.00	0.01	0.03	0.00
PERS (DB) Investment Grade Credit	**3.56**	**8.19**	**N/A**	**N/A**	**N/A**	**N/A**	**1.98**	**N/A**	**N/A**	**N/A**
Bloomberg US Corporate Investment Grade Credit Index	3.46	7.77	N/A	N/A	N/A	N/A	2.13	N/A	N/A	N/A
Difference	0.10	0.41	N/A	N/A	N/A	N/A	-0.14	N/A	N/A	N/A
PERS (DB) Private Credit	**5.83**	**9.53**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
PERS (DB) Private Credit Benchmark	4.05	7.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	1.77	2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PERS (HC 115) EMD	**8.97**	**18.46**	**13.14**	**3.62**	**5.23**	**5.44**	**4.49**	**17.02**	**-13.50**	**-4.65**
PERS (HC 115) EMD Custom Benchmark	6.91	16.36	9.69	1.46	3.58	4.12	1.62	11.60	-14.07	-5.18
Difference	2.06	2.10	3.46	2.16	1.66	1.32	2.87	5.42	0.57	0.53
PERS (HC 115) High Yield	**3.72**	**8.46**	**9.44**	**4.31**	**6.19**	**6.23**	**7.24**	**12.68**	**-10.41**	**5.16**
Bloomberg Barclays U.S. High Yield Index	3.88	8.62	10.06	4.51	6.23	6.53	8.19	13.45	-11.19	5.28
Difference	-0.16	-0.16	-0.62	-0.20	-0.04	-0.30	-0.95	-0.76	0.78	-0.12

Performance shown is gross of fees.

Additional Fixed Income Performance

	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Additional Fixed Income										
PERS (HC 115) Securitized Debt	4.47	10.15	10.42	4.21	5.70	4.96	13.82	7.38	-13.23	5.20
PERS (HC 115) Securitized Debt Custom Benchmark	3.81	8.51	7.41	2.37	3.35	3.78	14.68	-0.43	-13.17	4.50
Difference	0.66	1.64	3.01	1.84	2.36	1.18	-0.86	7.81	-0.05	0.71
PERS (HC 115) TIPS	2.25	7.01	4.23	1.13	3.50	3.07	1.83	3.91	-11.82	5.96
Bloomberg U.S. Tips Index	2.24	7.01	4.23	1.13	3.50	3.09	1.84	3.90	-11.85	5.96
Difference	0.01	0.00	0.00	0.01	-0.01	-0.02	0.00	0.01	0.03	0.00
PERS (HC 115) Investment Grade Credit	3.56	8.19	N/A	N/A	N/A	N/A	1.98	N/A	N/A	N/A
Bloomberg US Corporate Investment Grade Credit Index	3.46	7.77	N/A	N/A	N/A	N/A	2.13	N/A	N/A	N/A
Difference	0.10	0.41	N/A	N/A	N/A	N/A	-0.14	N/A	N/A	N/A
PERS (HC 115) US Treasury	2.23	6.30	3.48	-1.07	1.30	1.32	0.37	3.84	-12.47	-2.27
PERS (HC 115) US Treasury Custom Benchmark	2.30	6.35	3.63	-0.99	1.35	1.36	0.58	4.05	-12.46	-2.32
Difference	-0.07	-0.05	-0.16	-0.08	-0.05	-0.04	-0.21	-0.21	-0.01	0.05
STRS Liquid Treasury Portfolio	2.44	6.53	4.43	0.66	2.04	N/A	2.48	4.32	-7.71	-1.67
Bloomberg US Intermediate Treasury Index	2.43	6.51	4.39	0.61	1.99	N/A	2.42	4.28	-7.77	-1.72
Difference	0.02	0.02	0.04	0.05	0.05	N/A	0.06	0.04	0.06	0.05
STRS Long Treasury Portfolio	2.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Trsy Lng Trm Bond Index	2.44	5.59	0.61	-7.23	-1.05	0.02	-6.41	3.06	-29.26	-4.65
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OP&F High Yield	3.51	8.77	9.76	4.72	6.22	6.25	8.46	12.09	-9.60	5.35
ICE BofA U.S. High Yield Master II Constrained Index	3.78	8.50	10.03	4.49	6.08	6.48	8.20	13.47	-11.25	5.34
Difference	-0.27	0.27	-0.27	0.23	0.13	-0.23	0.26	-1.38	1.65	0.01
OP&F Private Credit Fixed Income	2.78	4.50	11.82	11.17	9.16	8.50	13.97	17.38	4.87	15.80
S&P LTSA Levered Loan Index + 2%	5.16	9.14	12.05	9.10	7.67	N/A	11.79	15.31	-0.63	10.58
Difference	-2.39	-4.64	-0.23	2.06	1.49	N/A	2.18	2.07	5.50	5.22
OP&F US TIPS	7.01	19.20	6.26	1.78	6.14	6.34	0.72	-0.05	-21.16	15.47
Bridgewater Custom US TIPS Index	2.25	9.22	2.98	-1.93	3.67	3.81	-2.11	2.14	-25.71	11.81
Difference	4.76	9.98	3.29	3.71	2.47	2.53	2.83	-2.19	4.55	3.66

Performance shown is gross of fees. OP&F's Levered Bond Portfolio is a combination of the Core Fixed Income and US Treasury Composites, levered two times to one using Treasury futures.

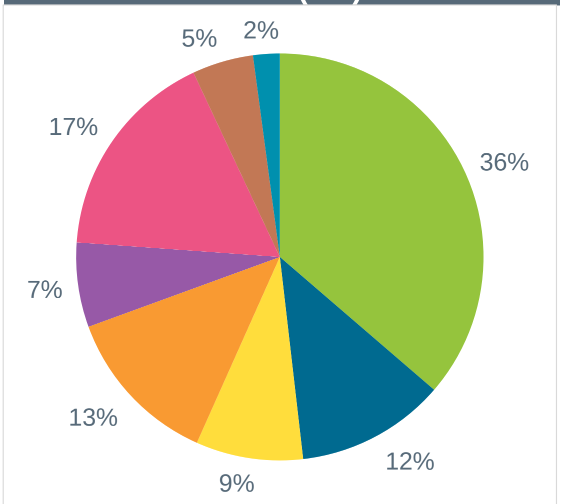
RVK

Additional Fixed Income Performance

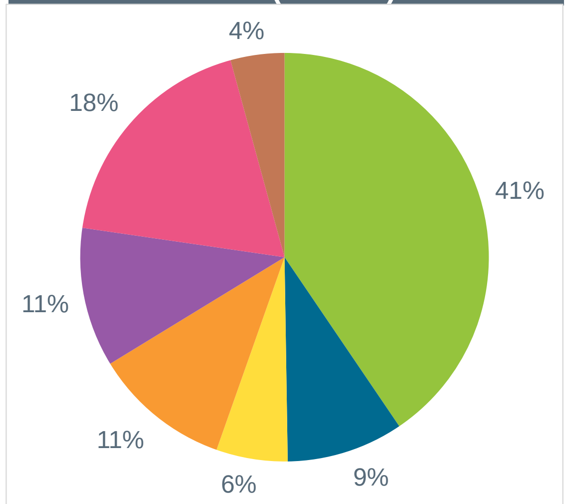
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
OP&F US Treasury	**0.26**	**2.29**	**-1.43**	**-4.17**	**N/A**	**N/A**	**-5.16**	**-1.28**	**-13.62**	**-2.31**
Bloomberg US Agg Bond Index Ex Financing	0.97	2.78	-0.31	-3.70	N/A	N/A	-3.92	0.31	-14.99	-1.68
Difference	-0.72	-0.48	-1.11	-0.46	N/A	N/A	-1.24	-1.59	1.37	-0.63
OP&F Levered Bond Portfolio	**3.62**	**10.18**	**3.88**	**-4.48**	**-1.14**	**0.15**	**-2.84**	**4.72**	**-26.89**	**-2.97**
Bloomberg US Agg Bond Index + Leverage Factor	4.19	10.27	4.04	-4.44	-0.93	-0.04	-2.95	5.25	-26.84	-3.30
Difference	-0.58	-0.08	-0.16	-0.04	-0.21	0.19	0.11	-0.53	-0.05	0.33
SERS Private Credit	**3.56**	**7.94**	**11.04**	**11.20**	**N/A**	**N/A**	**12.99**	**12.25**	**6.80**	**16.30**
3 Month LIBOR Rate + 4.5%	4.33	9.04	9.59	7.87	N/A	N/A	10.13	9.60	6.00	4.67
Difference	-0.77	-1.10	1.45	3.33	N/A	N/A	2.86	2.65	0.80	11.62

Performance shown is gross of fees. OP&F's Levered Bond Portfolio is a combination of the Core Fixed Income and US Treasury Composites, levered two times to one using Treasury futures.

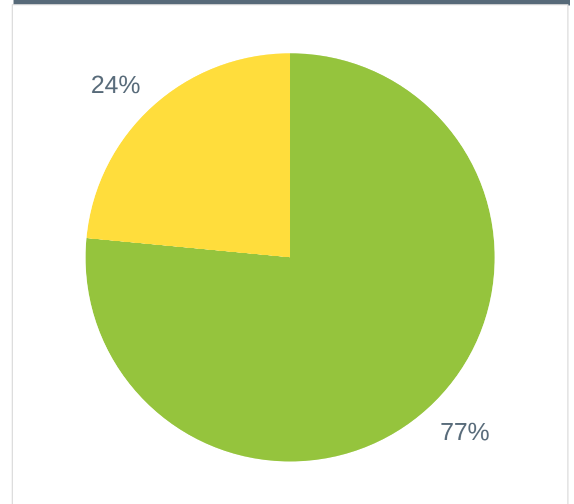
PERS (DB)



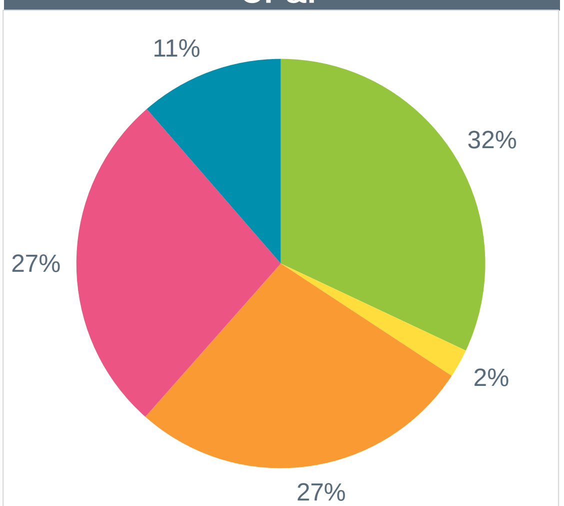
PERS (HC 115)



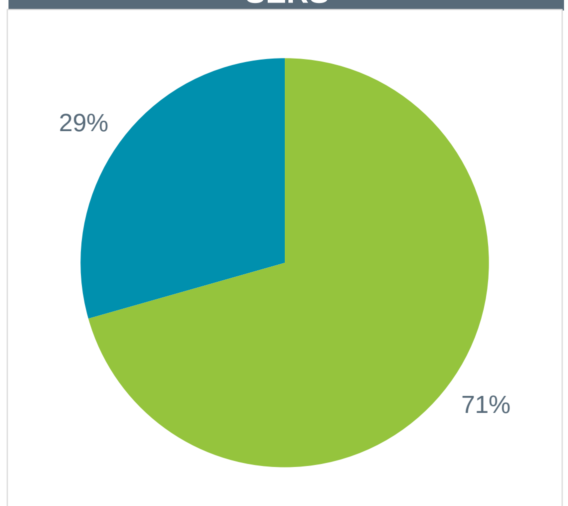
STRS



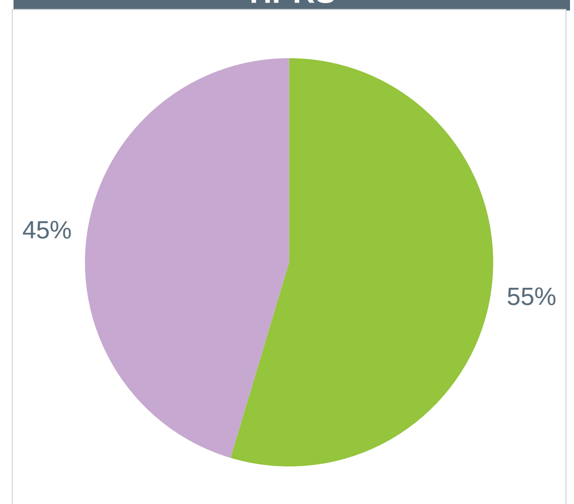
OP&F



SERS



HPRS



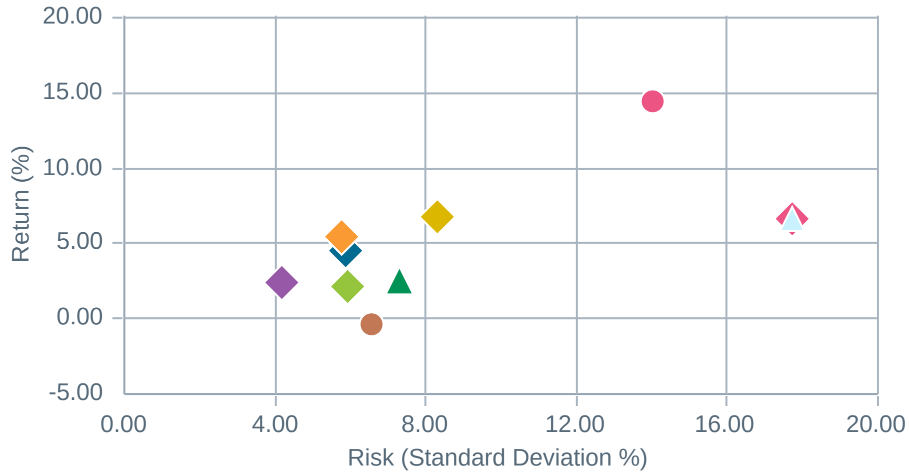
Core Fixed Income | Investment Grade Credit | US Treasury | TIPS | Securitized Debt
High Yield | Global High Yield | EMD | Private Credit | Opportunistic

Allocations shown may not sum up to 100% exactly due to rounding.

Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Real Estate										
PERS (DB)	**1.62**	**2.29**	**-2.53**	**4.52**	**4.71**	**5.87**	**-3.94**	**-5.78**	**15.07**	**17.08**
PERS (DB) Real Estate Custom Benchmark	1.73	4.04	-5.30	3.45	3.44	4.98	-7.19	-12.03	21.81	14.49
Difference	-0.10	-1.74	2.76	1.08	1.27	0.89	3.25	6.26	-6.73	2.59
PERS (DB) REITs	**4.29**	**3.56**	**8.45**	**N/A**	**N/A**	**N/A**	**8.01**	**14.04**	**N/A**	**N/A**
PERS (DB) REITs Benchmark	4.29	3.67	8.49	N/A	N/A	N/A	8.02	14.03	N/A	N/A
Difference	0.00	-0.12	-0.04	N/A	N/A	N/A	-0.01	0.01	N/A	N/A
PERS (HC 115) REITs	**4.29**	**3.56**	**8.45**	**6.67**	**6.04**	**4.82**	**8.01**	**14.04**	**-25.86**	**46.02**
DJ US Select Real Estate Securities TR Index	4.29	3.67	8.49	6.62	6.03	4.79	8.02	14.03	-26.03	45.91
Difference	0.00	-0.12	-0.04	0.04	0.01	0.03	-0.01	0.01	0.18	0.11
STRS	**0.63**	**-0.03**	**-4.41**	**2.15**	**2.82**	**4.20**	**-5.74**	**-7.32**	**5.56**	**20.64**
STRS Real Estate Custom Benchmark	1.52	3.64	0.18	4.24	4.46	5.10	1.80	-4.72	0.85	21.38
Difference	-0.89	-3.67	-4.59	-2.09	-1.64	-0.91	-7.54	-2.60	4.71	-0.74
OP&F	**1.75**	**4.05**	**-3.37**	**6.80**	**6.09**	**7.94**	**-2.79**	**-10.80**	**23.99**	**24.21**
NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag)	1.34	3.19	-6.15	2.59	2.58	4.13	-8.04	-12.88	20.96	13.64
Difference	0.41	0.86	2.78	4.21	3.51	3.81	5.25	2.08	3.03	10.57
SERS	**1.15**	**2.74**	**-2.25**	**5.46**	**5.76**	**7.20**	**-5.15**	**-4.14**	**17.90**	**18.47**
NCREIF Property Index (1 Qtr Lag)	2.41	4.65	-2.55	3.79	3.88	5.03	-3.47	-8.39	16.08	12.15
Difference	-1.25	-1.91	0.31	1.67	1.88	2.18	-1.68	4.26	1.82	6.32
HPRS	**-1.66**	**-0.90**	**-2.97**	**2.36**	**3.63**	**5.85**	**-3.49**	**-4.47**	**7.64**	**14.28**
HPRS Real Estate Custom Benchmark (Net)	-1.85	-1.50	-3.87	1.21	2.49	4.69	-4.39	-5.67	5.90	12.91
Difference	0.20	0.60	0.90	1.15	1.13	1.16	0.90	1.20	1.74	1.37
NCREIF ODCE Index (AWA) (Net)	**1.23**	**2.92**	**-4.25**	**2.51**	**2.46**	**3.88**	**-2.27**	**-12.73**	**6.55**	**21.02**

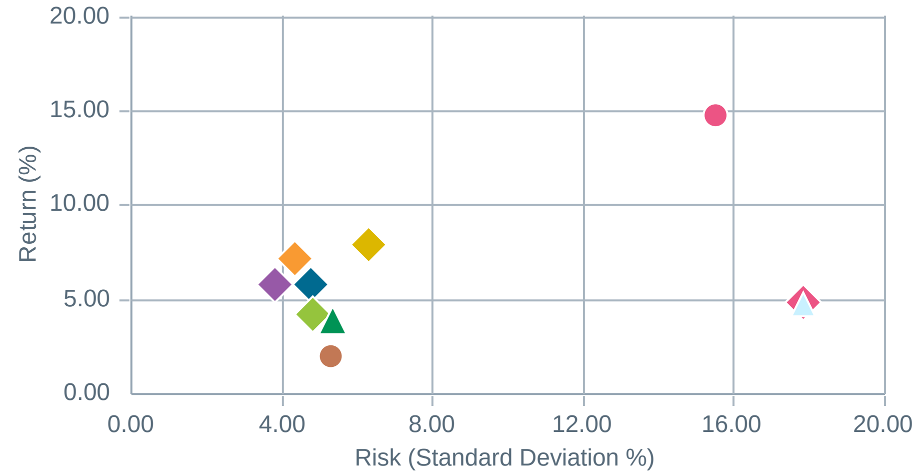
Performance shown may be net or gross of fees depending on underlying investments. Prior to 2008, HPRS's real estate portfolio consisted of two buildings. Since then, HPRS has shifted its focus to externally managed funds. PERS (DB): 5 Year performance reduced 0.71%, 7 Year performance reduced 0.51%, and 10 Year performance reduced 0.36% due to change in distribution methodology in real estate portfolios.

Risk & Return Scattergram - 5 Years



	Return	Standard Deviation
PERS (DB)	4.52	5.89
PERS (HC 115) REITs	6.67	17.74
STRS	2.15	5.91
OP&F	6.80	8.30
SERS	5.46	5.76
HPRS	2.36	4.18
NCREIF ODCE Index (AWA) (Net)	2.51	7.28
DJ US Select RE Securities TR Index	6.62	17.73
S&P 500 Index (Cap Wtd)	14.42	14.04
Bloomberg US Agg Bond Index	-0.36	6.57

Risk & Return Scattergram - 10 Years



	Return	Standard Deviation
PERS (DB)	5.87	4.75
PERS (HC 115) REITs	4.82	17.86
STRS	4.20	4.80
OP&F	7.94	6.29
SERS	7.20	4.35
HPRS	5.85	3.81
NCREIF ODCE Index (AWA) (Net)	3.88	5.32
DJ US Select RE Securities TR Index	4.79	17.83
S&P 500 Index (Cap Wtd)	14.82	15.48
Bloomberg US Agg Bond Index	2.01	5.28

Sharpe Ratio - 5 Years

PERS (DB)	0.22
PERS (HC 115) REITs	0.28
STRS	-0.12
OP&F	0.42
SERS	0.63
HPRS	-0.14
NCREIF ODCE Index (AWA) (Net)	-0.05
S&P 500 Index (Cap Wtd)	0.84
Bloomberg US Agg Bond Index	-0.53

Sharpe Ratio - 10 Years

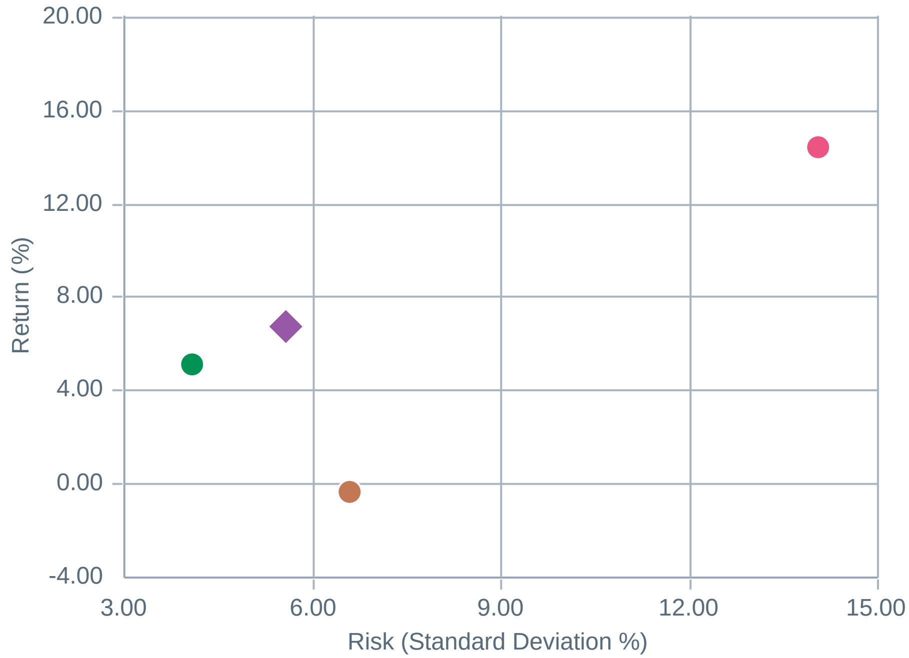
PERS (DB)	0.69
PERS (HC 115) REITs	0.24
STRS	0.38
OP&F	0.83
SERS	1.23
HPRS	0.80
NCREIF ODCE Index (AWA) (Net)	0.30
S&P 500 Index (Cap Wtd)	0.85
Bloomberg US Agg Bond Index	-0.01

Performance shown may be net or gross of fees depending on underlying investments.

Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Hedge Funds										
HPRS	**7.01**	**13.18**	**11.17**	**6.74**	**8.26**	**5.62**	**12.63**	**7.78**	**-6.68**	**8.09**
HFRI FOF Comp Index	7.46	10.48	8.55	5.16	6.42	4.86	9.15	6.07	-5.31	6.17
Difference	-0.44	2.70	2.62	1.58	1.85	0.77	3.48	1.70	-1.37	1.92

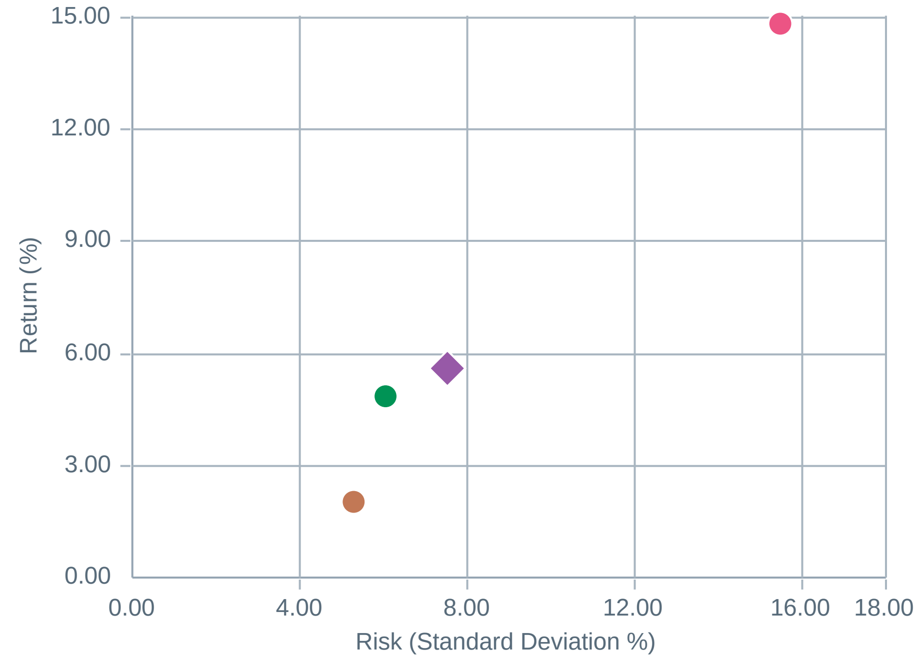
Performance shown is net of fees. PERS (DB) and STRS have no Hedge Fund target allocation and remaining assets are liquidating.

Risk & Return Scattergram - 5 Years



	Return	Standard Deviation
HPRS	6.74	5.58
HFRI FOF Comp Index	5.16	4.08
S&P 500 Index (Cap Wtd)	14.42	14.04
Bloomberg US Agg Bond Index	-0.36	6.57

Risk & Return Scattergram - 10 Years



	Return	Standard Deviation
HPRS	5.62	7.52
HFRI FOF Comp Index	4.86	6.07
S&P 500 Index (Cap Wtd)	14.82	15.48
Bloomberg US Agg Bond Index	2.01	5.28

Sharpe Ratio - 5 Years

HPRS	0.69
HFRI FOF Comp Index	*0.54*
S&P 500 Index (Cap Wtd)	0.84
Bloomberg US Agg Bond Index	-0.53

Sharpe Ratio - 10 Years

HPRS	0.48
HFRI FOF Comp Index	*0.46*
S&P 500 Index (Cap Wtd)	0.85
Bloomberg US Agg Bond Index	-0.01

Performance shown is net of fees. PERS (DB) and STRS have no Hedge Fund target allocation and remaining assets are liquidating.

RVK

All Plans - Private Equity Performance

	Performance									
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Private Equity										
PERS (DB)	**3.83**	**8.45**	**8.19**	**11.80**	**12.24**	**12.71**	**9.21**	**6.93**	**-4.79**	**44.84**
PERS (DB) Private Equity Custom Benchmark	7.19	10.09	8.02	13.18	12.51	12.61	8.76	5.27	-1.25	49.22
Difference	-3.37	-1.65	0.17	-1.39	-0.28	0.10	0.45	1.66	-3.54	-4.38
STRS	**7.44**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
STRS Private Equity Benchmark	7.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OP&F	**4.82**	**7.69**	**7.43**	**11.53**	**13.31**	**13.95**	**6.93**	**7.68**	**-9.91**	**54.51**
OP&F Private Equity Custom Benchmark	4.82	7.68	7.43	11.53	13.31	13.95	6.93	7.68	-9.91	54.51
Difference	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SERS	**5.69**	**12.33**	**10.41**	**16.47**	**15.83**	**16.28**	**10.80**	**8.12**	**7.57**	**48.06**
Burgiss All Private Equity Benchmark	4.61	10.00	7.23	12.04	11.48	11.75	8.01	3.77	-0.81	44.38
Difference	1.08	2.33	3.18	4.43	4.35	4.53	2.79	4.36	8.38	3.68
HPRS	**0.08**	**3.07**	**5.94**	**11.41**	**12.36**	**11.71**	**5.86**	**8.97**	**5.76**	**36.53**
HPRS Private Equity Custom Benchmark	0.08	3.07	5.94	11.41	12.36	12.11	5.86	8.97	5.76	36.53
Difference	0.00	0.00	0.00	0.00	0.00	-0.40	0.00	0.00	0.00	0.00

Performance shown is net of fees. HPRS's private equity portfolio did not begin in earnest until after 2008. Therefore longer period trailing returns relative to the benchmark may not be relevant. The STRS Private Equity Benchmark is the quarterly Cambridge Associates Private Equity and Venture Capital Index, one quarter lagged to be consistent with external fund reporting, effective July 1, 2021. PERS DB: 5 Year performance reduced 1.34%, 7 Year performance reduced 0.96%, and 10 Year performance reduced 0.67% due to change in distribution methodology in private equity portfolios. Prior to 7/1/2025, Private Equity, Private Credit & Liquid Alternatives were components under 'Total Alternative Investments'.

Performance										
	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Other Alternatives										
PERS (DB) Commodities	**18.94**	**24.63**	**6.77**	**14.08**	**8.52**	**6.19**	**5.62**	**-7.54**	**15.88**	**36.99**
PERS (DB) Commodities Custom Benchmark	18.66	24.15	6.41	13.63	7.87	5.61	5.38	-7.91	16.09	35.46
Difference	0.27	0.48	0.36	0.44	0.64	0.58	0.24	0.37	-0.21	1.53
PERS (DB) Risk Parity	**8.50**	**16.16**	**10.05**	**0.94**	**5.42**	**5.96**	**5.74**	**8.53**	**-29.78**	**11.94**
PERS (DB) Risk Parity Custom Benchmark	8.32	15.92	9.45	0.40	4.87	4.12	5.04	7.67	-30.25	11.56
Difference	0.18	0.23	0.61	0.54	0.55	1.84	0.70	0.86	0.47	0.37
PERS (DB) Risk Mitigation Strategies	**4.23**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
PERS (DB) Risk Mitigation Strategies Benchmark	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PERS (HC 115) Commodities	**17.36**	**23.27**	**6.38**	**13.83**	**8.35**	**6.07**	**5.62**	**-7.54**	**15.88**	**36.99**
PERS (HC 115) Commodities Custom Benchmark	17.15	22.87	6.04	13.40	7.71	5.50	5.38	-7.91	16.09	35.46
Difference	0.21	0.40	0.34	0.43	0.63	0.58	0.24	0.37	-0.21	1.53
PERS (HC 115) Risk Parity	**8.50**	**16.16**	**10.05**	**0.94**	**5.42**	**5.96**	**5.74**	**8.53**	**-29.78**	**11.94**
PERS (HC 115) Risk Parity Custom Benchmark	8.32	15.92	9.45	0.40	4.87	4.12	5.04	7.67	-30.25	11.56
Difference	0.18	0.23	0.61	0.54	0.55	1.84	0.70	0.86	0.47	0.37
PERS (HC 115) Risk Mitigation Strategies	**4.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
PERS (HC 115) Risk Mitigation Strategies Benchmark	4.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown may be net or gross of fees depending on underlying investments. PERS (DB) and PERS (HC115) opportunistic investment portfolios were closed during Q2 2025.

RVK

Other Alternatives Performance

	Trailing Performance (%)						Calendar Year Performance (%)			
	2 Quarters	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021
Other Alternatives										
STRS Private Credit	**5.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cambridge Associates Private Credit Index	4.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STRS Liquid Alternatives	**5.56**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
SG Multi Alternative Risk Premia Index	7.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OP&F Real Assets	**3.48**	**6.87**	**6.88**	**8.26**	**7.05**	**6.86**	**7.59**	**6.20**	**11.37**	**9.37**
OP&F Real Assets Custom Benchmark	5.43	5.94	9.89	8.54	7.05	6.95	19.15	5.12	3.34	9.84
Difference	-1.94	0.93	-3.01	-0.28	0.00	-0.09	-11.56	1.07	8.02	-0.47
OP&F Midstream Energy Infrastructure	**0.05**	**5.46**	**21.83**	**27.18**	**15.79**	**10.85**	**44.05**	**19.03**	**30.50**	**41.02**
Alerian Midstream Energy Index	-0.10	4.98	20.04	23.82	14.71	9.73	44.53	14.02	21.53	38.43
Difference	0.14	0.48	1.79	3.37	1.08	1.12	-0.47	5.01	8.97	2.59
OP&F Gold	**28.21**	**56.49**	**26.65**	**13.81**	**N/A**	**N/A**	**20.93**	**7.34**	**-2.45**	**-3.62**
S&P GSCI Gold Index Minus the Cost of Financing	27.88	55.66	26.17	13.25	N/A	N/A	20.31	7.25	-2.97	-4.41
Difference	0.33	0.83	0.48	0.56	N/A	N/A	0.62	0.09	0.51	0.79
SERS Opportunistic & Tactical Portfolio	**10.00**	**16.38**	**11.09**	**10.59**	**8.42**	**8.98**	**9.25**	**7.82**	**-1.12**	**22.04**
SERS Opportunistic Custom Benchmark	3.95	9.30	6.66	1.64	3.39	4.24	3.25	7.53	-11.01	0.46
Difference	6.05	7.08	4.43	8.95	5.03	4.74	6.01	0.29	9.89	21.58
SERS Global Infrastructure	**4.82**	**9.88**	**N/A**	**N/A**	**N/A**	**N/A**	**9.19**	**N/A**	**N/A**	**N/A**
Consumer Price Index+1.2%	3.79	7.69	N/A	N/A	N/A	N/A	8.23	N/A	N/A	N/A
Difference	1.02	2.20	N/A	N/A	N/A	N/A	0.96	N/A	N/A	N/A
HPRS Real Assets	**7.32**	**12.36**	**16.54**	**20.69**	**16.08**	**10.22**	**17.61**	**19.76**	**24.62**	**29.85**
HPRS Real Assets Custom Benchmark (Net)	7.31	12.34	16.26	20.32	15.77	11.66	17.49	19.06	24.23	29.17
Difference	0.01	0.02	0.27	0.37	0.31	-1.44	0.12	0.70	0.40	0.68

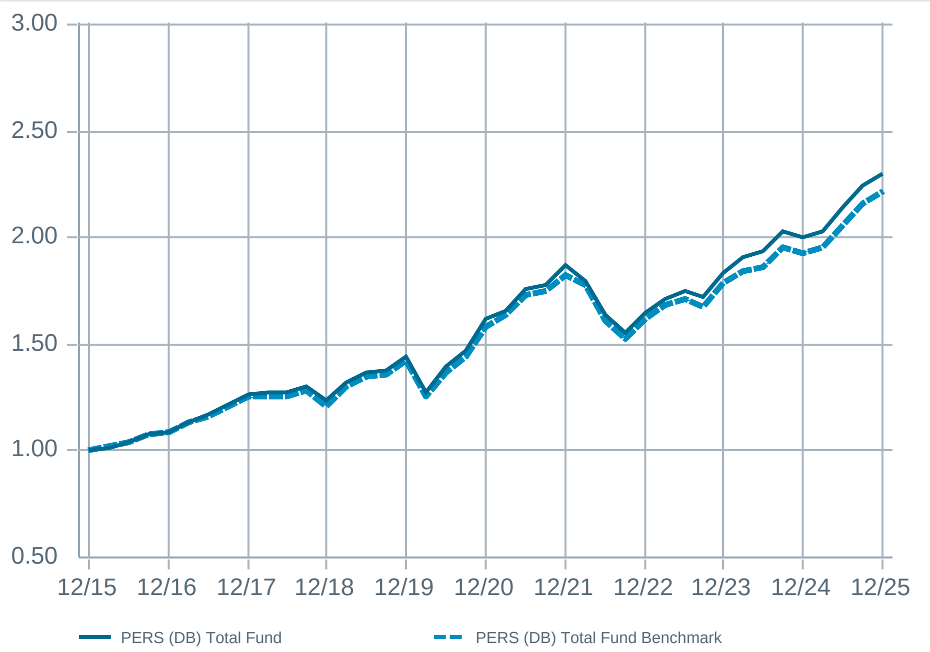
Performance shown may be net or gross of fees depending on underlying investments. The OP&F Gold composite was incepted during the second half of 2020. Prior to 7/1/2025, Private Equity, Private Credit & Liquid Alternatives were components under 'Total Alternative Investments'.

RVK

Plan Specific Pages

Total Fund Characteristics

Growth of $1 - 10 Years



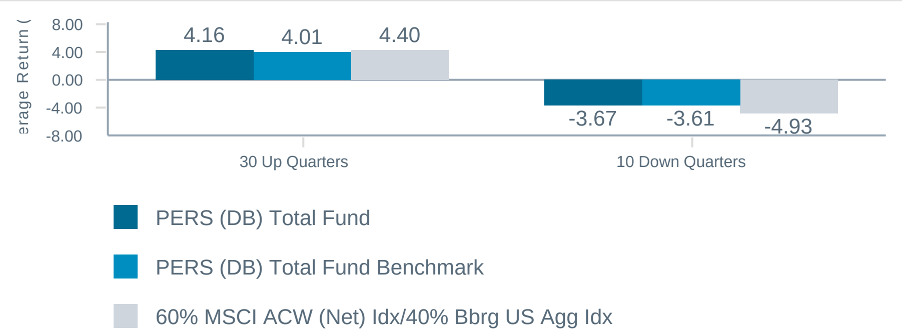
MPT Stats

	5 Years	10 Years
Maximum Return	6.62	10.35
Minimum Return	-9.04	-11.66
Standard Deviation	8.16	8.81
vs. PERS (DB) Total Fund Benchmark		
Info Ratio	0.26	0.44
Tracking Error	1.06	0.84
Alpha	0.22	0.29
vs. S&P 500 Index (Cap Wtd)		
Beta	0.53	0.53
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	0.53	0.75

Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
US Equity	24,186,436,517	21.12	21.00
International Equity	23,246,117,046	20.30	20.00
Core Fixed Income	9,681,148,476	8.45	8.60
EMD	1,295,992,255	1.13	1.00
High Yield	4,503,287,086	3.93	4.00
Securitized Debt	1,788,658,779	1.56	1.00
TIPS	3,398,003,948	2.97	3.00
Global High Yield	3,521	0.00	0.00
Real Estate	12,584,787,804	10.99	12.00
Private Equity	15,977,782,636	13.95	15.00
Hedge Funds	1,512,130	0.00	0.00
Commodities	3,649,600,826	3.19	2.50
Risk Parity	2,630,820,692	2.30	2.00
Cash Equivalents	860,617,553	0.75	0.00
US Treasury	2,269,083,379	1.98	2.00
Additional Annuity	14,131,178	0.01	0.00
Other Pension Assets	340	0.00	0.00
TAA	-		0.00
REITs	1,091,723,317	0.95	1.00
Investment Grade Credit	3,158,564,954	2.76	3.00
Private Credit	561,207,529	0.49	0.40
Risk Mitigation Strategies	3,608,875,291	3.15	3.50
Total Fund	114,508,355,259	100.00	100.00

Up/Down Markets - 10 Years



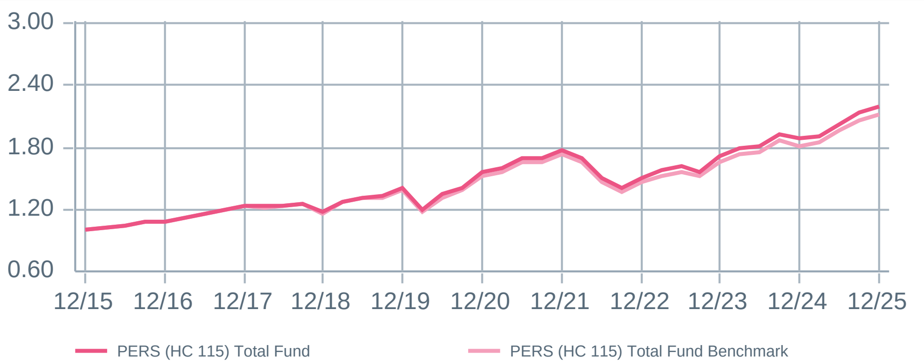
Performance shown is gross of fees. Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

Total Fund Characteristics

Summary

- PERS HC was formed in 2005, segregating HC from the DB assets. PERS HC 115 was formed October 2014 to hold all HC assets of PERS, and has a performance inception date of January 2015.
- OPERS health care plan is not a pension plan and therefore has significantly different characteristics including a shorter focus asset allocation with more liquidity than the pension plans. For purposes of this study, the OPERS health care plan has been included in the results. The results for OPERS HC plan were reflected in the PERS HC since 2005 through October 2014, and then transferred to and renamed PERS HC 115 at that time.

Growth of $1 - 10 Years



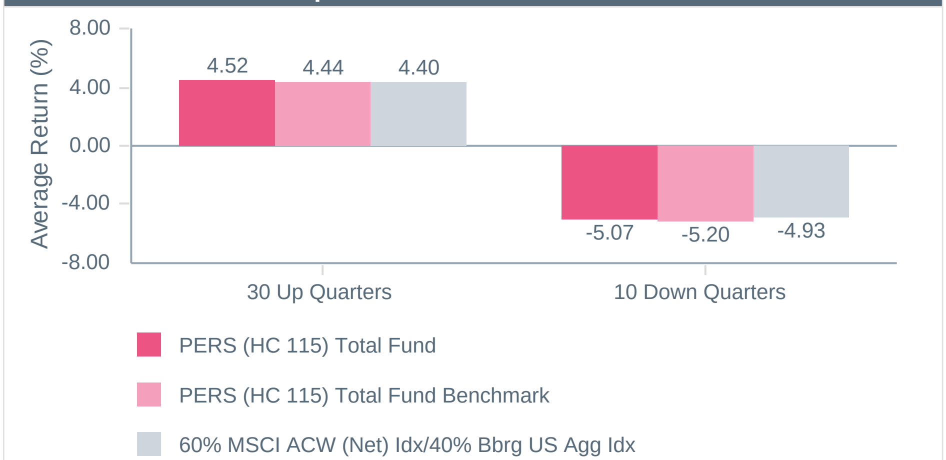
MPT Stats

	5 Years	10 Years
Maximum Return	8.93	12.24
Standard Deviation	10.00	10.65
Minimum Return	-11.96	-14.63
vs. PERS (HC 115) Total Fund Benchmark		
Info Ratio	0.88	0.93
Tracking Error	0.35	0.38
Alpha	0.39	0.44
vs. S&P 500 Index (Cap Wtd)		
Beta	0.65	0.65
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	0.44	0.59

Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
US Equity	3,562,657,366	23.77	23.50
International Equity	3,606,216,982	24.06	23.50
Core Fixed Income	2,165,328,407	14.45	15.00
EMD	227,349,118	1.52	1.50
High Yield	985,488,383	6.57	7.00
Securitized Debt	589,456,372	3.93	4.00
TIPS	581,107,493	3.88	4.00
Global High Yield	17,665	0.00	0.00
REITs	423,032,430	2.82	3.00
Hedge Funds	915,964	0.01	0.00
Commodities	535,030,383	3.57	3.00
Risk Parity	475,834,277	3.17	3.00
Cash Equivalents	104,733,476	0.70	0.00
U.S. Treasury	301,852,340	2.01	2.00
Investment Grade Credit	493,986,677	3.30	3.50
Risk Mitigation Strategies	936,312,047	6.25	7.00
Total Fund	14,989,319,379	100.00	100.00

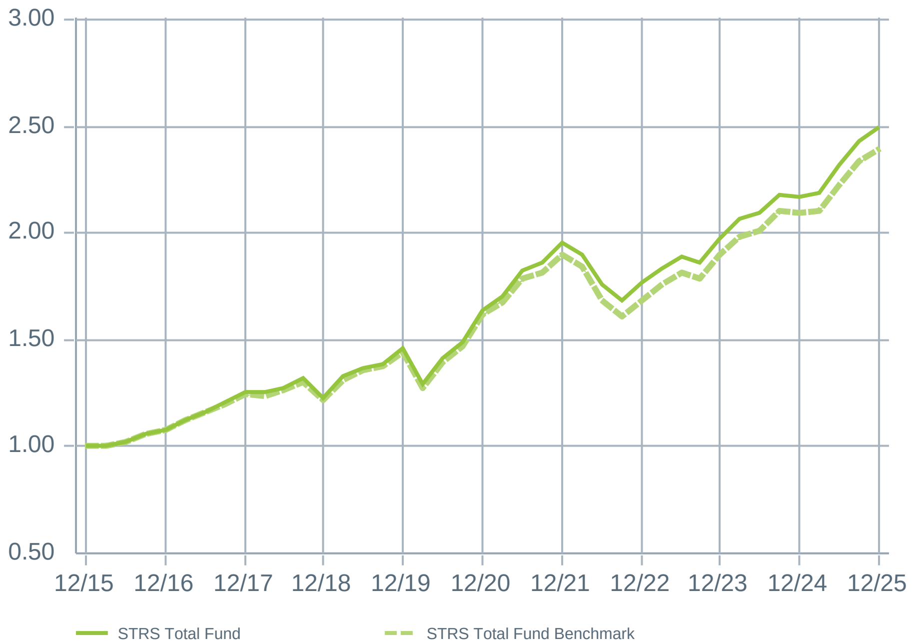
Up/Down Markets - 10 Years



Performance shown is gross of fees. Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

RVK

Growth of $1 - 10 Years



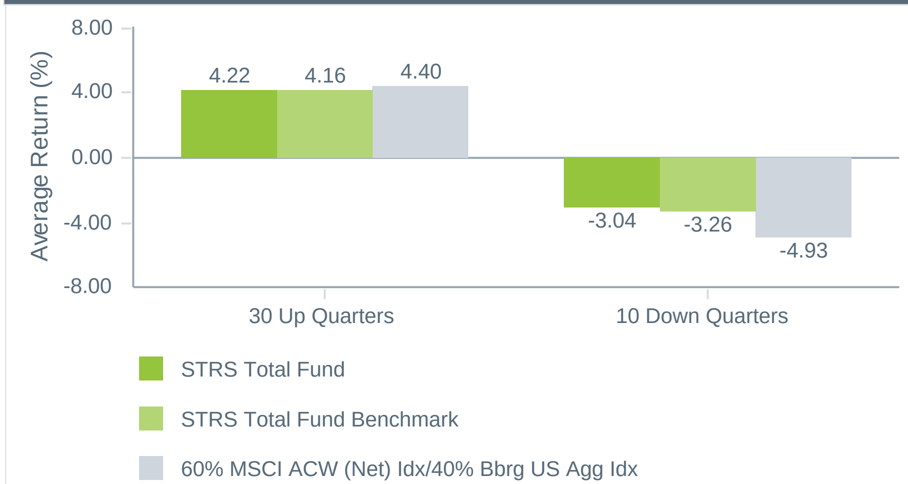
Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
US Equity	25,797,751,342	24.40	24.75
International Equity	22,463,473,154	21.25	21.25
Core Fixed Income	19,726,302,876	18.66	18.50
Liquid Treasury Portfolio	6,060,358,922	5.73	5.50
Long Treasury Portfolio	1,338,381,237	1.27	0.75
Real Estate	7,994,327,455	7.56	8.00
Private Equity	9,948,826,098	9.41	9.00
Private Credit	9,424,029,946	8.91	10.00
Liquid Alternatives	1,275,784,341	1.21	1.25
Cash Equivalents	1,688,333,983	1.60	1.00
Total Fund	105,717,569,353	100.00	100.00

MPT Stats

	5 Years	10 Years
Maximum Return	6.92	10.00
Minimum Return	-7.59	-11.51
Standard Deviation	7.39	8.52
vs. STRS Total Fund Benchmark		
Info Ratio	0.77	0.75
Tracking Error	0.65	0.53
Alpha	0.80	0.44
vs. S&P 500 Index (Cap Wtd)		
Beta	0.50	0.53
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	0.78	0.87

Up/Down Markets - 10 Years



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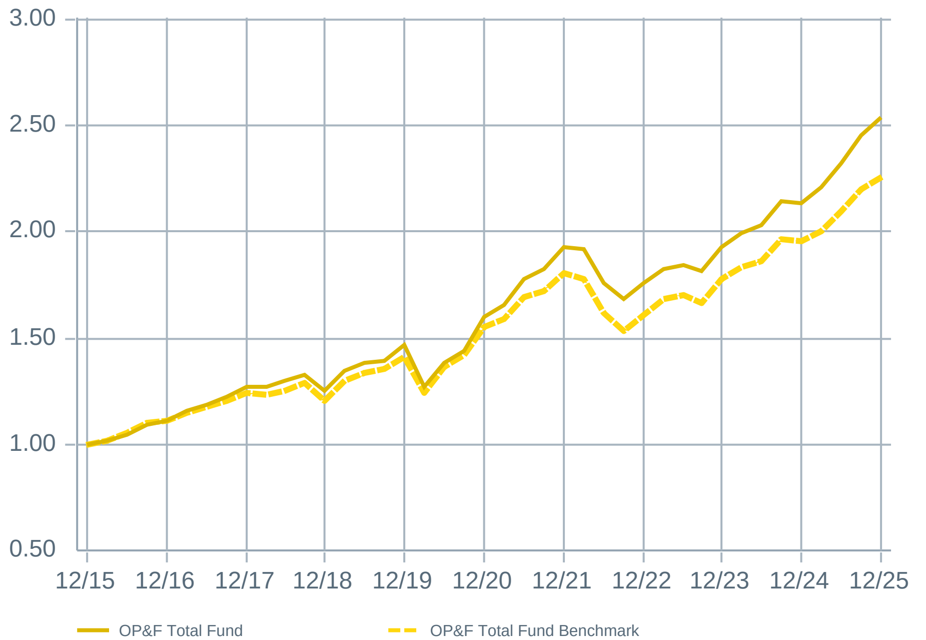
Growth of $1 - 10 Years



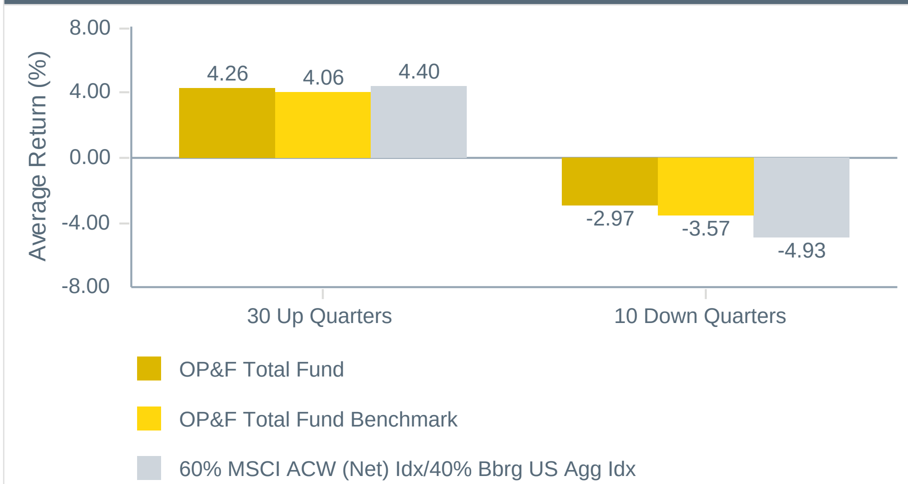
Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
US Equity	4,865,622,298	22.99	16.00
International Equity	3,161,407,950	14.94	10.40
Levered Bond Portfolio	2,067,819,642	9.77	20.00
High Yield Fixed Income	1,635,505,064	7.73	6.40
Private Credit	687,283,247	3.25	3.20
US TIPS	1,647,432,458	7.78	12.00
Real Estate	1,945,312,352	9.19	9.60
Real Assets	1,344,114,005	6.35	5.76
Midstream Energy Infrastructure	1,116,564,531	5.28	4.00
Private Markets	1,465,723,371	6.93	6.80
Cash Equivalents	292,405,568	1.38	0.00
Gold	435,618,636	2.06	4.24
Commodities	498,025,114	2.35	1.60
Total Fund	21,162,834,236	100.00	100.00

MPT Stats

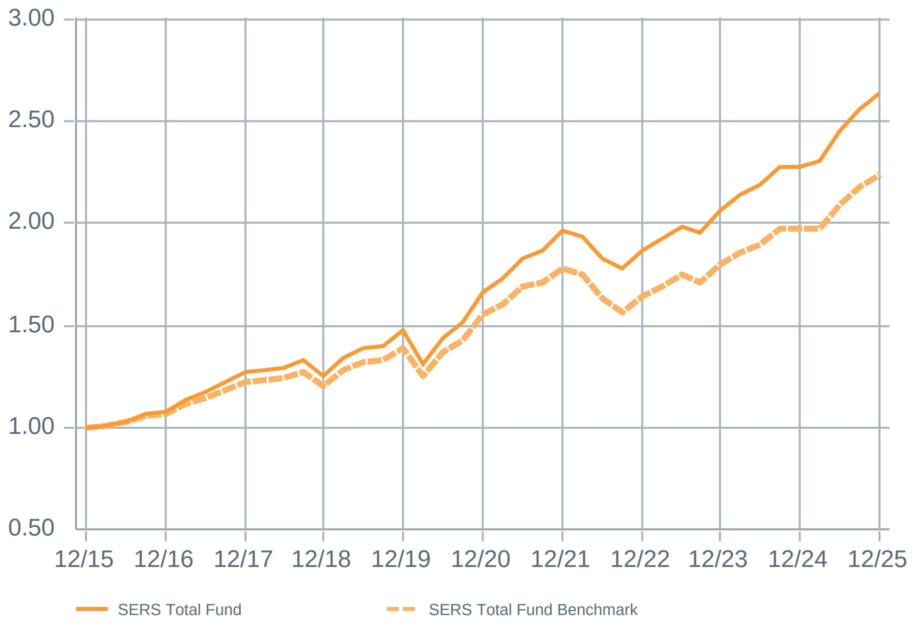
	5 Years	10 Years
Maximum Return	7.08	10.66
Minimum Return	-8.39	-13.55
Standard Deviation	7.36	8.78
vs. OP&F Total Fund Benchmark		
Info Ratio	1.20	0.84
Tracking Error	1.43	1.42
Alpha	2.46	1.26
vs. S&P 500 Index (Cap Wtd)		
Beta	0.45	0.52
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	0.89	0.86

Up/Down Markets - 10 Years



Performance shown is gross of fees. Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.
OP&F's target allocations are based on notional value, and have been scaled to 100% for this report.

Growth of $1 - 10 Years



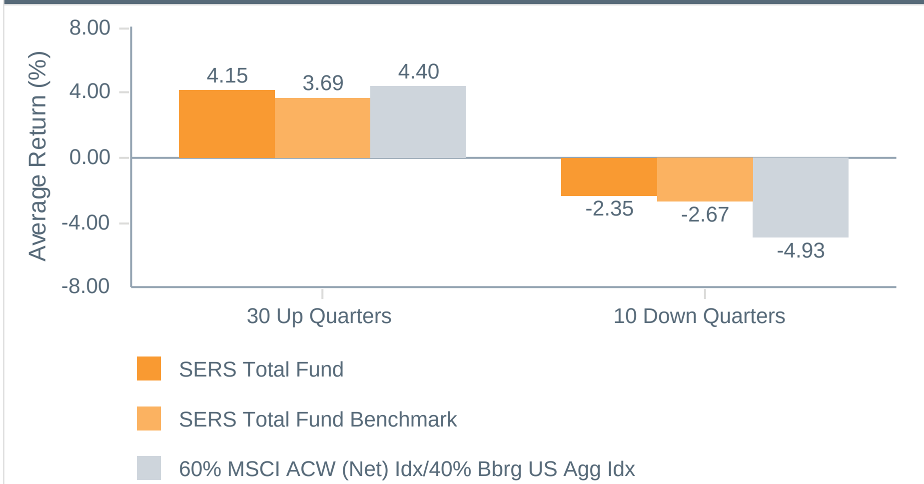
Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
Global Equity	9,793,433,552	44.60	40.00
Fixed Income	2,887,194,185	13.15	18.00
Real Estate	2,174,208,331	9.90	13.00
Infrastructure	1,499,670,421	6.83	7.00
Private Credit	1,200,626,710	5.47	5.00
Opportunistic Investments	856,222,130	3.90	0.00
Private Equity	2,697,914,334	12.29	14.00
Cash Equivalents	849,738,228	3.87	3.00
Total Fund	21,959,007,891	100.00	100.00

MPT Stats

	5 Years	10 Years
Maximum Return	6.07	9.94
Minimum Return	-5.31	-11.00
Standard Deviation	5.97	7.72
vs. SERS Total Fund Benchmark		
Info Ratio	1.94	1.62
Tracking Error	0.98	1.05
Alpha	2.62	1.45
vs. S&P 500 Index (Cap Wtd)		
Beta	0.40	0.47
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	1.08	1.01

Up/Down Markets - 10 Years



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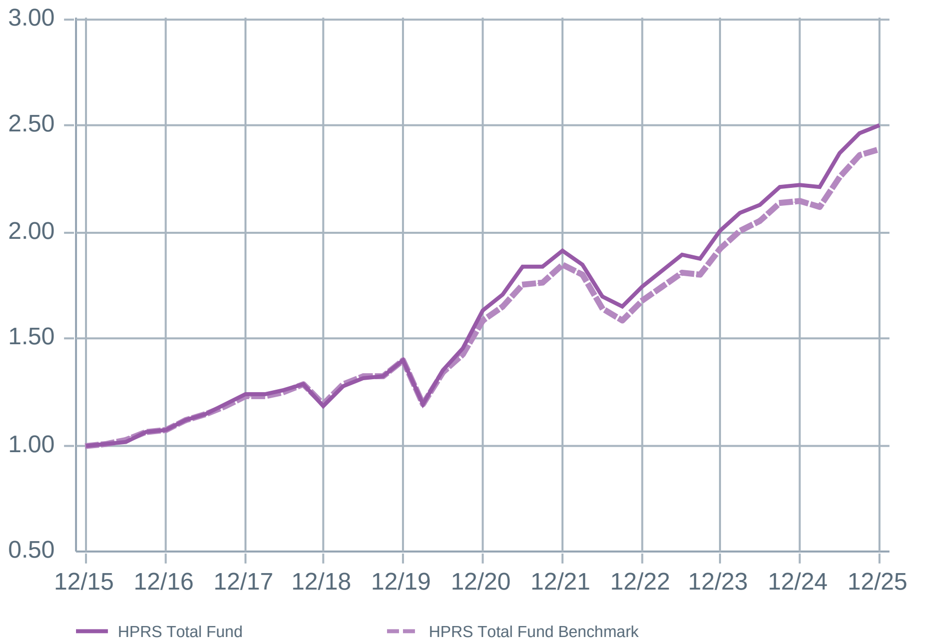
Growth of $1 - 10 Years



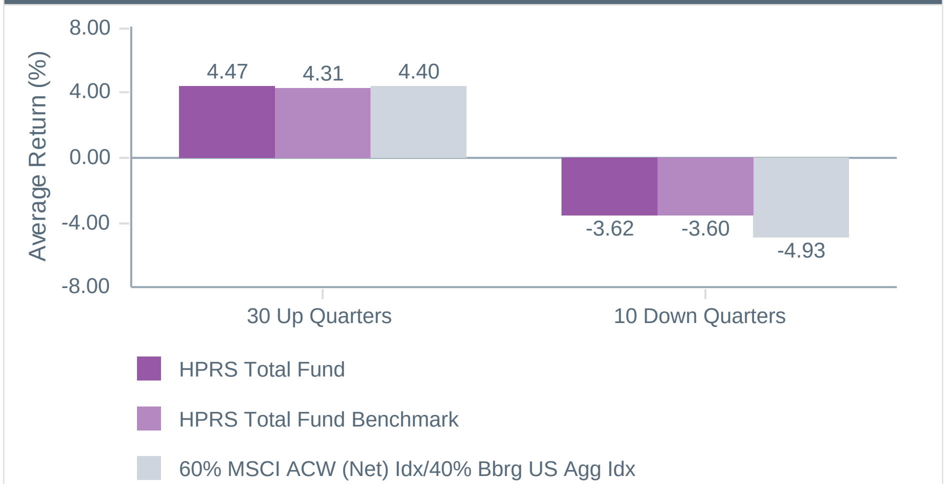
Asset Allocation vs. Targets

	Market Value ($)	Allocation (%)	Target (%)
US Equity	281,061,864	22.70	22.00
Global Equity	291,264,880	23.52	23.00
Fixed Income	215,961,875	17.44	17.00
Real Estate	68,102,548	5.50	5.00
Hedge Funds	63,610,933	5.14	5.00
Private Equity	200,295,378	16.18	20.00
Real Assets	48,920,372	3.95	5.00
Cash Equivalents	68,979,375	5.57	3.00
Total Fund	1,238,197,224	100.00	100.00

MPT Stats

	5 Years	10 Years
Maximum Return	7.43	13.60
Minimum Return	-8.01	-14.84
Standard Deviation	7.69	10.20
vs. HPRS Total Fund Benchmark		
Info Ratio	0.19	0.42
Tracking Error	1.03	1.12
Alpha	0.38	0.13
vs. S&P 500 Index (Cap Wtd)		
Beta	0.52	0.63
vs. ICE BofA 3 Mo US T-Bill Index		
Sharpe Ratio	0.77	0.74

Up/Down Markets - 10 Years



Performance shown is gross of fees. Calculations are based on quarterly periodicity. Allocations shown may not sum up to 100% exactly due to rounding.

Appendix

Performance Related Comments

- Performance shown is gross of fees unless otherwise noted and is annualized for periods greater than one year.
- Peer group ranks are measured in percentiles.
- Total Fund performance shown is net of embedded fees on externally managed real estate and alternative investments.
- All quarterly market value and performance data, including custom benchmark performance, is provided by the individual Plans.
- In 2005, the 401(h) Health Care Trust portfolio assets were segregated from the pension portfolio and invested with a more conservative asset-allocation. In 2014, the 115 Health Care Trust portfolio was created as another funding vehicle for post-employment health care for members in the Traditional Pension Plan and Combined Plan. Assets were segregated into the 115 Health Care Trust beginning September 2014, with the initial health care disbursements from the trust commencing late 2015 for January 2016 premium reimbursements. Favorable rulings from the Internal Revenue Service received March 2016 allowed OPERS to consolidate health care assets from the VEBA Trust and the 401(h) Health Care Trust into the 115 Health Care Trust.

Asset Class Fee Comparison – as of 12/31/2025

(annualized fees shown in basis points)								
	Domestic Equity	**Global Equity**	**International Equity**	**Fixed Income**	**Real Estate**	**Private Equity**	**Hedge Funds**	**Other Alternatives**
PERS (DB)	2	-	30	5	68	51	-	100
PERS (HC 115)	2	-	30	5	-	-	-	100
STRS	14	-	25	6	57	83	-	74
OP&F	57	-	40	46	62	76	-	76
SERS	24	-	36	27	-	98	-	82
HPRS	6	49	-	60	133	134	106	129

- Fees for Private Equity are based on committed capital, with the exception of SERS and OP&F, which is based on AUM.
- PERS (DB) and PERS (HC 115) Other Alternatives include Risk Parity, Risk Mitigation Strategies, and Commodities.
- PERS (DB) and PERS (HC 115) expenses for Real Estate, Other Alternatives, and Private Equity include net management fees and partnership expenses. Fees are estimated and are for externally managed accounts or portfolios.
- PERS (DB) and PERS (HC 115) are in the process of liquidating all Hedge Funds
- STRS Other Alternatives fees include Private Credit and Liquid Alternatives (includes Hedge Fund Exposure).
- OP&F Fixed income fee is the weighted average of Core Fixed Income, High Yield, Private Credit Fixed Income, and US TIPS. Core Fixed income and US TIPS fees are on the notional value of the portfolio.
- OP&F Other Alternatives fees include Real Assets, Midstream Energy Infrastructure, Gold, Commodities and Private Markets.
- SERS Other Alternatives fees include Opportunistic and Tactical Portfolio.
- HPRS Other Alternatives fees include Real Assets.

Appendix

Percentage of Assets Managed by External Managers – as of 12/31/2025

Percentage of Assets Managed by External Managers - As of 12/31/2025								
	Total Fund	Domestic Equity	International Equity	Fixed Income	Real Estate	Private Equity	Hedge Funds	Other Alternatives
PERS (DB)	48%	3%	85%	17%	92%	100%	100%	8%
PERS (HC 115)	27%	3%	85%	17%	-	-	100%	-
STRS	31%	3%	44%	9%	24%	86%	100%	75%
OP&F	100%	100%	100%	100%	100%	100%	-	100%
SERS	95%	100%	100%	98%	100%	100%	100%	87%
HPRS	100%	100%	100%	100%	100%	100%	100%	100%

- PERS (DB) and PERS (HC 115) Other Alternatives include Risk Parity, Risk Mitigation Strategies, and Commodities.
- STRS Other Alternatives include Private Credit and Liquid Alternatives (includes Hedge Fund Exposure).
- OP&F Other Alternatives include Real Assets, MLPs, Gold, Commodities, and Private Markets.
- OP&F's Cash is 100% externally managed.
- SERS Other Alternatives include Opportunistic Investments and Tactical Portfolio.
- SERS has one internally-managed Cash mandate.
- HPRS Other Alternatives include Real Assets.

Percentage of Actively Managed Assets – as of 12/31/2025

Percentage of Assets Actively Managed - As of 12/31/2025								
	Total Fund	Domestic Equity	International Equity	Fixed Income	Real Estate	Private Equity	Hedge Funds	Other Alternatives
PERS (DB)	75%	18%	91%	87%	100%	100%	100%	100%
PERS (HC 115)	68%	18%	91%	89%	100%	-	100%	100%
STRS	87%	54%	92%	100%	100%	100%	100%	100%
OP&F	85%	80%	100%	84%	100%	100%	-	91%
SERS	85%	28%	95%	100%	98%	100%	100%	100%
HPRS	81%	14%	100%	100%	100%	100%	100%	100%

- PERS (DB) and PERS (HC 115) Other Alternatives include Risk Parity, Risk Mitigation Strategies, and Commodities.
- STRS Other Alternatives include Private Credit and Liquid Alternatives (includes Hedge Fund Exposure).
- OP&F Other Alternatives include Real Assets, Midstream Energy Infrastructure, Gold, Commodities, and Private Markets.
- SERS Other Alternatives include Opportunistic Investments and Tactical Portfolio.
- SERS has one internally-managed Cash mandate.
- HPRS Other Alternatives include Real Assets.

Custom Benchmark Glossary

PERS (DB) Total Fund Custom Benchmark:

- 21.0% Russell 3000 Index
- 20.0% PERS (DB) International Equity Custom Benchmark
- 8.6% PERS (DB) Core Fixed Income Custom Benchmark
- 2.0% PERS (DB) U.S. Treasury Custom Benchmark
- 4.0% Bloomberg U.S. High Yield Index
- 1.0% PERS (DB) EMD Custom Benchmark
- 1.0% PERS (DB) Securitized Debt Custom Benchmark
- 3.0% Bloomberg U.S. TIPS Index
- 3.0% Bloomberg U.S. Corporate Bond Index
- 0.4% S&P UBS Leveraged Loan Index
- 12.0% PERS (DB) Real Estate Custom Benchmark
- 1.0% Dow Jones U.S. Select Real Estate Securities TR Index
- 2.5% PERS (DB) Commodities Custom Benchmark
- 15.0% PERS (DB) Private Equity Custom Benchmark
- 2.0% PERS (DB) Risk Parity Custom Benchmark
- 3.5% PERS (DB) Risk Mitigation Custom Benchmark

PERS (HC 115) Total Fund Custom Benchmark:

- 23.5% Russell 3000 Index
- 23.5% PERS (HC 115) International Equity Custom Benchmark
- 15.0% PERS (HC 115) Core Fixed Income Custom Benchmark
- 1.5% PERS (HC 115) EMD Custom Benchmark
- 7.0% Bloomberg U.S. High Yield Index
- 4.0% PERS (HC 115) Securitized Debt Custom Benchmark
- 4.0% Bloomberg U.S. TIPS Index
- 3.5% Bloomberg U.S. Corporate Bond Index
- 2.0% PERS (HC 115) U.S. Treasury Custom Benchmark
- 3.0% Dow Jones U.S. Select Real Estate Securities TR Index
- 3.0% PERS (HC 115) Commodities Custom Benchmark
- 3.0% PERS (HC 115) Risk Parity Custom Benchmark
- 7.0% PERS (HC 115) Risk Mitigation Custom Benchmark

STRS Total Fund Custom Benchmark:

- 24.75% Russell 3000 Index
- 21.25% MSCI World Ex US Index (50% Hedged)/ MSCI Emg Mkts Index
- 18.50% Bloomberg US Universal Index
- 5.50% Bloomberg US Intermediate Treasury Index
- 0.75% Bloomberg US Long Treasury Index
- 8.0% STRS Real Estate Custom Benchmark
- 9.00% Cambridge Associates Private Equity & Venture Capital Index
- 10.00% Cambridge Associates Private Credit Index
- 1.25% SG Multi Alternatives Risk Premia Index
- 1.0% ICE BofA US 3-Month Treasury Bill Index

OP&F Total Fund Custom Benchmark:

- 16.0% Wilshire 5000 Index
- 10.4% MSCI ACW Ex US IMI Index (Net)
- 6.4% ICE BofA US High Yield Constrained Index
- 12.0% Bridgewater Custom US TIPS Index
- 20.0% Bloomberg US Aggregate Bond Index + Leverage Factor
- 3.2% S&P LTSA Levered Loan Index + 2%
- 9.6% NCREIF ODCE (Net) (1 Quarter Lag)
- 6.8% OP&F Private Equity Custom Benchmark
- 4.0% Alerian Midstream Energy Index
- 5.76% OP&F Real Assets Custom Index
- 4.24% S&P GSCI Gold Index Minus the Cost of Financing
- 1.6% Bloomberg Commodity TR Index

*OP&F's target allocations are based on notional value, and have been scaled to 100% for this report.

SERS Total Fund Custom Benchmark:

- 40.0% MSCI All Country World Net Total Return Index (USD)
- 18.0% Bloomberg Barclays US Aggregate Bond Index
- 7.0% Quarterly Smoothed CPI +1.20% per Quarter
- 13.0% NCREIF Property Index (1 Quarter Lag)
- 5.0% 90 Day T-Bill + 4.5%
- 14.0% Burgiss All Private Equity (1 Quarter Lag)
- 3.0% FTSE 30 Day T-Bill Index

HPRS Total Fund Custom Benchmark:

- 22.0% Russell 3000 Index
- 23.0% MSCI ACWI Index
- 17.0% HPRS Fixed Income Custom Benchmark
- 5.0% HPRS Total Real Estate Composite (Net)
- 5.0% HFRI FOF Composite Index
- 20.0% HPRS Total Private Equity Composite
- 5.0% HPRS Real Assets Composite (Net)
- 3.0% BofA Merrill Lynch 91-Day T-Bill

Custom Benchmark Glossary

PERS (DB) International Equity Custom Benchmark:
- 55% MSCI World Ex US Standard Index
- 10% MSCI World Ex US Small Cap Index
- 31% MSCI Emerging Markets Standard Index
- 4% MSCI Emerging Markets Small Cap Index

PERS (DB) Core Fixed Income Custom Benchmark:
- Bloomberg US Aggregate Bond Index
- From 2012-2014: Barclays Capital 75% U.S. Aggregate ex Govt/25% U.S. Govt Index

PERS (DB) EMD Custom Benchmark:
- 50% JP Morgan Emerging Markets Bond Index Global
- 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified

PERS (DB) Securitized Debt Custom Benchmark:
- 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index (Unhedged) (USD)
- 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value (Unhedged) (USD)
- Prior to 2018: Non-Agency CMBS component of the U.S. Aggregate Index plus 160 annualized basis points

PERS (DB) Real Estate Custom Benchmark:
- NFI-ODCE Index (Net) + 0.85% (1 Quarter Lag)
- Prior to 2013: NCREIF Property Index (1 Quarter Lag)

PERS (DB) Private Equity Custom Benchmark:
- State Street Private Equity Index (1 Quarter Lag)
- Prior to 2015: 60% Russell 3000 Index, 40% MSCI ACWI Ex US IMI plus 300 basis points (1 Quarter Lag)
- Prior to 2013: Russell 3000 Index + 300 bps (1 Quarter Lag)

PERS (DB) Hedge Funds Custom Benchmark:
- 65% HFRI Event Driven (Total) Index
- 35% HFRI Relative (Total) Index

PERS (DB) Risk Parity Custom Benchmark:
- S&P Risk Parity 10% Target Volatility Index
- Prior to Q3 2024: HFR Risk Parity Institutional Custom Index, S&P Risk Parity 10% Target Volatility Index
- Prior to Q4 2023: HFR Risk Parity Institutional Custom Index

PERS (DB) Commodities Custom Benchmark:
- Bloomberg Commodity Index
- Bloomberg Gold Subindex Total Return Index
- Prior to 5/1/2025: Bloomberg Commodity Index
- Prior to Q3 2021: Goldman Sachs Commodity Index

PERS (DB) US Treasury Custom Benchmark:
- Bloomberg US Treasury 1-5 Year TR Index
- Prior to 5/1/2025: Bloomberg US Treasury Total Return Unhedged USD

PERS (HC 115) International Equity Custom Benchmark:
- 55% MSCI World Ex US Standard Index
- 10% MSCI World Ex US Small Cap Index
- 31% MSCI Emerging Markets Standard Index
- 4% MSCI Emerging Markets Small Cap Index

PERS (HC 115) Core Fixed Income Custom Benchmark:
- Bloomberg US Aggregate Bond Index
- From 2012-2014: Barclays Capital 75% U.S. Aggregate ex Govt/25% U.S. Govt Index

PERS (HC 115) EMD Custom Benchmark:
- 50% JP Morgan Emerging Markets Bond Global Index
- 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified

PERS (HC 115) Securitized Debt Custom Benchmark:
- 50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index (Unhedged) (USD)
- 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value (Unhedged) (USD)
- Prior to 2018: Non-Agency CMBS component of the U.S. Aggregate Index plus 160 annualized basis points

PERS (HC 115) Hedge Funds Custom Benchmark:
- 65% HFRI Event Driven (Total) Index
- 35% HFRI Relative (Total) Index

PERS (HC 115) Risk Parity Custom Benchmark:
- S&P Risk Parity 10% Target Volatility Index
- Prior to Q3 2024: HFR Risk Parity Institutional Custom Index, S&P Risk Parity 10% Target Volatility Index
- Prior to Q4 2023: HFR Risk Parity Institutional Custom Index

Custom Benchmark Glossary

PERS (HC 115) Commodities Custom Benchmark:
- Bloomberg Commodity Index
- Bloomberg Gold Subindex Total Return Index
- Prior to 5/1/2025: Bloomberg Commodity Index

PERS (HC 115) US Treasury Custom Benchmark:
- Bloomberg US Treasury 1-5 Year TR Index
- Prior to 5/1/2025: Bloomberg US Treasury Total Return Unhedged USD

STRS International Equity Custom Benchmark:
- 80% MSCI EAFE Index
- 20% MSCI Emerging Markets Index

STRS Real Estate Custom Benchmark:
- 85% NCREIF ODCE Value-Weighted (Net), effective July 1, 2025.
- 15% FTSE NAREIT Equity REITs Index

STRS Private Equity Benchmark:
- The Private Equity Benchmark is the quarterly Cambridge Associates Private Equity and Venture Capital Index, one quarter lagged to be consistent with external fund reporting, effective July 1, 2021.

OP&F Real Assets Custom Benchmark:
- 60% FTSE Dev Core 50/50 Infrastructure Index
- 20% NCREIF Timberland Index
- 20% NCREIF Farmland Index (1 Quarter Lag)
- Prior to 2024Q1: 45% FTSE Dev Core 50/50 Infrastructure Index, 35% NCREIF Timberland Index, 20% NCREIF Farmland Index (1 Quarter Lag)

OP&F Private Equity Custom Benchmark:
- Actual net of fee return of the Private Equity Composite

OP&F International Equity Custom Benchmark:
- MSCI ACWI Ex US IMI Index
- Prior to 2025Q2: MSCI ACWI Ex US Iran/Sudan Free IMI Index
- Prior to 2012Q4: MSCI ACW Ex US IM Index (USD (Net)

SERS International Equity Custom Benchmark:
- MSCI ACW Ex US Index (USD) (Net)
- Prior to 2014Q1: MSCI ACWI ex-US (Net) Index (dev. markets 50% hedged)
- Prior to 2013Q3: MSCI ACWI ex-US (Gross) Index (dev. markets 50% hedged)

SERS Opportunistic Custom Benchmark:
- Bloomberg US Aggregate Bond Index + 2%
- Prior to 2020Q1: SERS Total Fund Custom Benchmark

HPRS International Equity Custom Benchmark:
- 67% MSCI Emerging Markets
- 33% MSCI EAFE Small Cap

HPRS Fixed Income Custom Benchmark:
- 40% Bloomberg Aggregate Bond Index
- 60% Credit Suisse Leveraged Loans

HPRS Total Private Equity Custom Benchmark:
- Private Equity Composite Performance
- Prior to 2017Q1: Wilshire 5000 + 3% (1 Quarter Lag)
- Prior to 2010Q3: CPI + 5%

Glossary

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market.

Benchmark - A standard against which the performance of a fund or investment manager can be measured.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. A beta of 1.0 indicates the same level of stock market risk as the S&P 500 Index (Cap Wtd), unless otherwise noted. Lower betas indicate lower stock market risk. Beta is a measure of a portfolio's non-diversifiable or systematic risk.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Downside Risk - A measure similar to standard deviation, but focuses only on the negative returns of the fund or investment. The higher the factor, the riskier the fund or investment.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Excess Return - Arithmetic difference between the fund or investment return and the risk-free return (or other specified market index) over a specified time period, shown on an annualized basis.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution relative to the market benchmark.

Maximum Return - The maximum quarterly return earned over the specified time period.

Minimum Return - The minimum quarterly return earned over the specified time period.

Glossary

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Emerging Markets Debt	50
US Large Cap Equity	95	Hedge Funds	35
Diversified Real Return	93	Hedge Funds of Funds	35
Non-US Large Cap Equity	90	**Not Liquid Investments**	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITs	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio’s historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance and is a commonly used proxy for overall investment risk. The variability of a return around its average return over a specified time period.

Glossary

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

Alpha	Capital Appreciation	Capital Preservation	Inflation
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
GTAA (Global Tactical Asset Allocation)	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	MLPs		
	Value Added Real Estate		
	Opportunistic Real Estate		

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of $1.00, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

RVK