

System	Return Data FY 22				Assumption
	1 Year	3 Year	5 year	10 Year	AROR
Public Employee or Consolidated State Plans					
Retirement Systems of Alabama					7.45%
Alaska Public Employee Retirement System	-4.08%	8.32%	8.19%		7.25%
Arizona State Retirement System	1.10%	8.40%	8.30%	8.90%	7.00%
Arkansas Public Retirement System	-10.50%	6.40%	7.00%	8.40%	7.15%
California Public Employees Retirement System	-6.10%	6.00%	6.70%	7.70%	6.80%
Colorado Public Employees Retirement Association					7.25%
Connecticut State Employees Retirement System	-7.63%	5.37%	5.86%	7.32%	6.90%
Delaware Public Employees Retirement System					7.00%
Florida Retirement System	-6.30%	7.70%	7.70%	8.60%	6.80%
Georgia Employees Retirement System					7.20%
Hawaii Employees Retirement System	3.66%	9.96%	8.73%		7.00%
Public Employees Retirement System of Idaho	-9.50%	6.10%	7.10%		6.30%
Illinois State Employees Retirement System	-6.30%	7.20%	7.30%	8.30%	6.75%
Indiana Public Employment Retirement Fund	-6.40%	6.40%	7.20%	6.40%	6.25%
Iowa Public Employees Retirement System	-3.90%	8.80%	8.55%	8.60%	7.00%
Kansas Public Employees Retirement System	-4.70%	7.10%	7.40%	8.50%	7.00%
Kentucky Employees Retirement System	-5.20%	6.00%	6.20%	7.00%	5.25%
Louisiana State Employees' Retirement System	-7.20%	6.60%	6.70%	7.80%	7.25%
Maine Public Employees Retirement System	3.30%	10.00%	9.50%	8.90%	6.50%
Maryland State Retirement and Pension System	-3.00%	8.40%	7.90%	7.80%	6.80%
Massachusetts State Employees Retirement System	-3.40%				7.00%
Michigan State Employees Retirement System	1.30%	10.60%	10.30%	10.30%	6.00%
Minnesota State Retirement System	-6.40%	8.30%	8.50%	9.40%	7.50%
Public Employees' Retirement System of Mississippi	-8.54%	7.85%	7.97%	9.02%	7.55%
Missouri State Employees Retirement System	-9.00%	6.60%	6.10%	7.10%	6.95%
Montana Public Employees Retirement	-4.32%	7.87%	7.63%	8.62%	7.30%
Nebraska State/County Employees Retirement System	-8.50%	6.60%	7.00%	8.40%	7.30%
Nevada Public Employees Retirement System	-5.10%	9.00%	8.80%	9.20%	7.25%
New Hampshire Retirement System	-6.17%	7.09%	7.16%	8.47%	6.75%
New Jersey Public Employees Retirement System					7.00%
New Mexico Public Employees Retirement Association	-1.67%	6.30%	6.44%	7.49%	7.25%
New York State Common Retirement Fund					7.00%
North Carolina Retirement Systems	-7.25%	4.86%	5.69%	6.69%	6.50%
North Dakota Public Employees Retirement System	-6.66%	7.07%	7.18%		6.50%
Ohio Public Employees Retirement System					6.90%
Oklahoma Public Employees Retirement System	-14.50%	4.60%	5.70%	7.40%	6.50%
Oregon Public Employees Retirement System	6.32%	10.30%	9.36%	9.29%	6.90%
Pennsylvania State Employees Retirement System	-4.44%	7.93%	7.86%	7.39%	6.875%
Employees' Retirement System of Rhode Island	-1.40%	8.70%	8.10%	8.00%	7.00%
South Carolina Retirement System	-0.89%	7.84%	7.43%	7.47%	7.00%
South Dakota Retirement System	-0.70%	7.20%	6.90%	8.90%	6.50%
Tennessee Consolidated Retirement System	-3.60%	8.30%	8.10%	8.40%	6.75%
Employee Retirement System of Texas	0.40%	9.10%	8.50%	8.40%	7.00%
Utah Retirement System					6.85%
Vermont State Employees Retirement System	-7.72%	6.14%	6.44%	6.51%	7.00%
Virginia Retirement System	0.60%	9.20%	8.30%	8.70%	6.75%
Washington Public Employees Pension System	5.39%	12.04%	10.93%	10.44%	7.00%

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Public Employee or Consolidated State Plans					
West Virginia Public Employees Retirement System	-6.40%	8.50%	8.20%	9.10%	7.25%
Wisconsin Retirement System	-7.30%	7.50%	7.90%	8.00%	6.80%
Wyoming Retirement System	-2.76%	8.24%	7.74%	7.88%	6.80%

Standalone Teacher/Public School Retirement Plans					
Arkansas Teachers Retirement System	-3.90%	7.70%	8.00%	9.30%	7.25%
California State Teachers' Retirement System	-1.20%	9.30%	8.70%	9.40%	7.00%
Connecticut Teachers Retirement Board	-7.63%	5.35%	5.79%	7.28%	6.90%
Teacher's Retirement System of Georgia	-12.80%				6.90%
Teachers Retirement System of Illinois	-1.17%	7.60%	7.30%	8.20%	7.00%
Kentucky Teachers' Retirement System	-10.90%	6.80%	7.30%	8.60%	7.10%
Teacher's Retirement of Louisiana	-7.68%	8.12%	8.40%	9.34%	7.25%
Public School Retirement System of Missouri	-2.80%	9.10%	8.60%	9.10%	7.30%
Montana Teacher's Retirement System	-4.33%	7.87%	7.62%	8.62%	7.30%
School Retirement System for Nebraska	-8.60%	6.70%	7.00%	8.40%	7.10%
New Mexico Educational Retirement Board	1.00%	8.80%	8.40%	8.50%	7.00%
New York State Teacher's Retirement System					6.95%
North Dakota Teacher's Fund for Retirement	-6.31%	7.04%	7.15%		7.25%
State Teachers Retirement System of Ohio	-3.73%	8.60%	8.44%	9.19%	7.00%
Oklahoma Teacher's Retirement System	-9.50%	6.60%	6.90%	8.70%	7.00%
Public School Employees' Retirement System of Pennsylvania	2.28%	8.82%	8.47%	7.92%	7.00%
Teacher Retirement System of Texas	-2.30%	8.20%	8.00%	8.40%	7.00%
Vermont State Teachers' Retirement System	-7.72%	6.14%	6.44%	6.51%	7.00%
West Virginia Teachers Retirement System	-6.30%	8.50%	8.20%	9.00%	7.25%

LRC State Plan Peer Group Summary					
Count	60	58	58	53	69
Average	-4.5%	7.7%	7.7%	8.3%	6.94%
Median	-4.9%	7.8%	7.7%	8.4%	7.00%
Min	-14.5%	4.6%	5.7%	6.4%	5.25%
Max	6.3%	12.0%	10.9%	10.4%	7.55%

Additional Peer Group Review					
Callan Public Funds V. Large > 10 B Median	-5.6%	7.3%	7.6%	8.2%	
Callan Public Funds Large > 1 B Median	-7.3%	6.9%	7.2%	7.0%	
Metrics Universe > \$1 B Median	-7.1%	6.1%	6.4%	7.5%	