

Investment Results

For the fiscal year ending June 30, 2023, AJRS realized a total portfolio investment return of +6.93%. The return underperformed the 7.60% return of AJRS’ policy benchmark, a set of market indexes and weightings to those indexes that reflect AJRS’ asset class targets. Out performance was aided by active investment management, especially in the international equity allocation.

AJRS’ return did exceed the actuarial assumed rate of return of 5.50%.

The graphs and tables on the following pages provide a historical perspective of AJRS’ investment returns and performance over the past few years. AJRS’ investment returns are shown for the total portfolio as well as for each asset class over various time periods. The benchmark or target for each asset class is also shown.

Investment Performance Summary

