

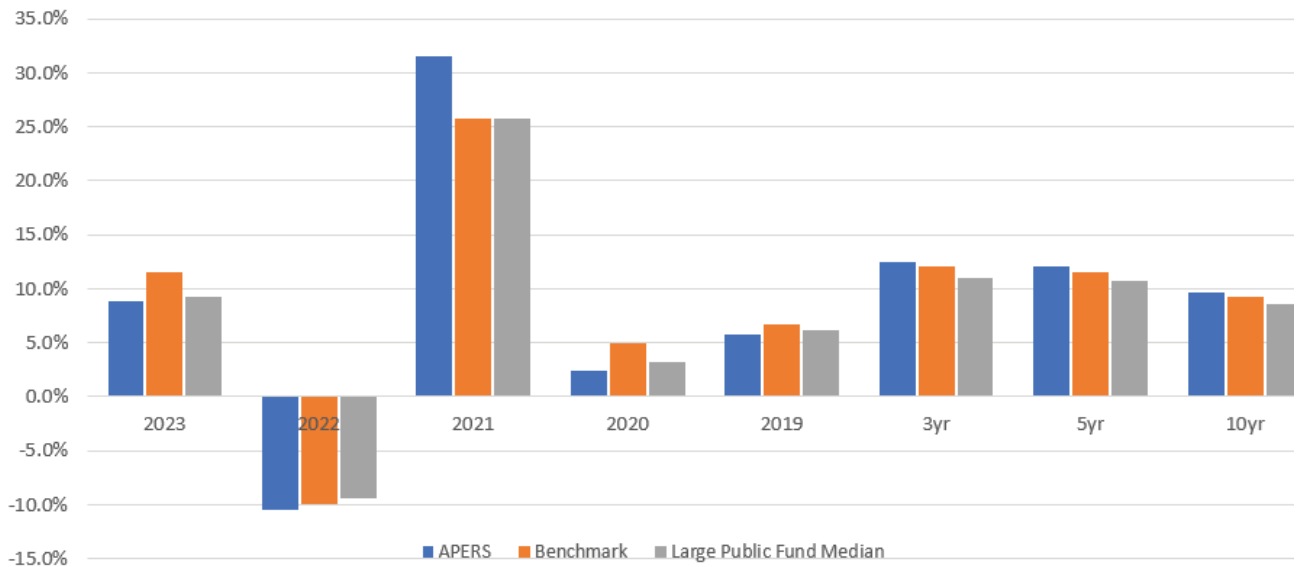
## Investment Results

For the fiscal year ending June 30, 2023, APERS realized a total portfolio investment return of +8.83%. The return underperformed the 11.50% return of APERS' policy benchmark, a set of market indexes and weightings to those indexes that reflect APERS' asset class targets. Outperformance was aided by active investment management, especially in the international equity allocation.

The following graphs and tables provide a historical perspective of APERS' investment returns and performance over the past few years. APERS' 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.

APERS' +8.83% return did exceed the actuarial assumed rate of return of 7.15%.

### Investment Performance Summary



### Risk vs. Total Return

