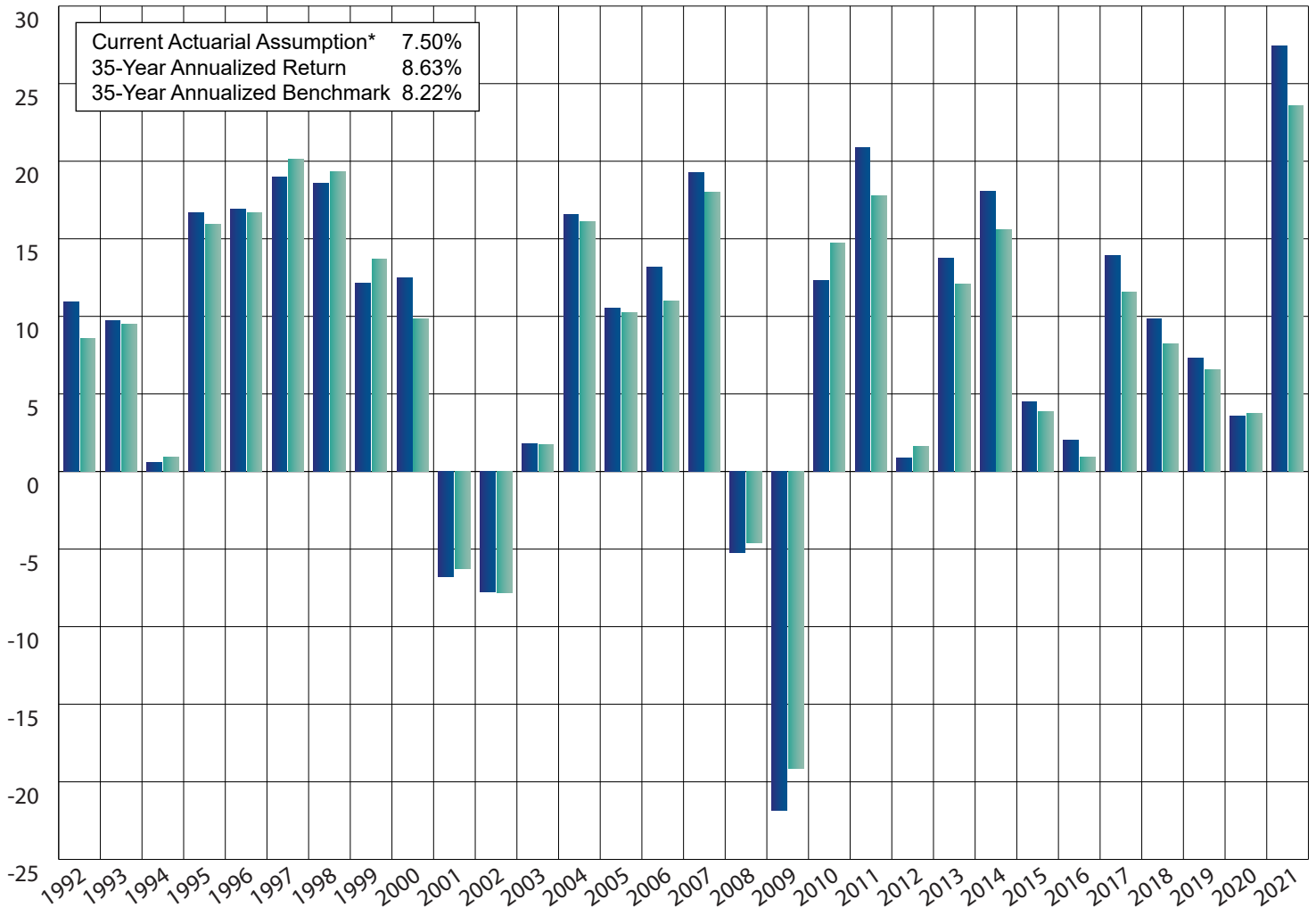




SERS INVESTMENT PERFORMANCE V. POLICY BENCHMARKS

FISCAL YEARS 1992 – 2021



Fiscal Year	Total Return (Gross of Fee)	Policy Benchmark	Assumed Rate of Return
1992	10.95%	8.56%	7.75%
1993	9.73%	9.51%	7.75%
1994	0.58%	0.95%	7.75%
1995	16.67%	15.93%	7.75%
1996	16.91%	16.68%	8.25%
1997	19.00%	20.12%	8.25%
1998	18.58%	19.30%	8.25%
1999	12.12%	13.67%	8.25%
2000	12.50%	9.83%	8.25%
2001	-6.78%	-6.28%	8.25%
2002	-7.78%	-7.79%	8.25%
2003	1.81%	1.74%	8.25%
2004	16.54%	16.13%	8.25%
2005	10.50%	10.26%	8.25%
2006	13.19%	11.00%	8.00%

Fiscal Year	Total Return (Gross of Fee)	Policy Benchmark	Assumed Rate of Return
2007	19.26%	17.99%	8.00%
2008	-5.25%	-4.61%	8.00%
2009	-21.81%	-19.13%	8.00%
2010	12.30%	14.70%	8.00%
2011	20.89%	17.79%	7.75%
2012	0.88%	1.64%	7.75%
2013	13.72%	12.06%	7.75%
2014	18.04%	15.57%	7.75%
2015	4.50%	3.86%	7.75%
2016	2.03%	0.93%	7.50%
2017	13.93%	11.54%	7.50%
2018	9.86%	8.25%	7.50%
2019	7.30%	6.57%	7.50%
2020	3.58%	3.73%	7.50%
2021	27.45%	23.58%	7.50%