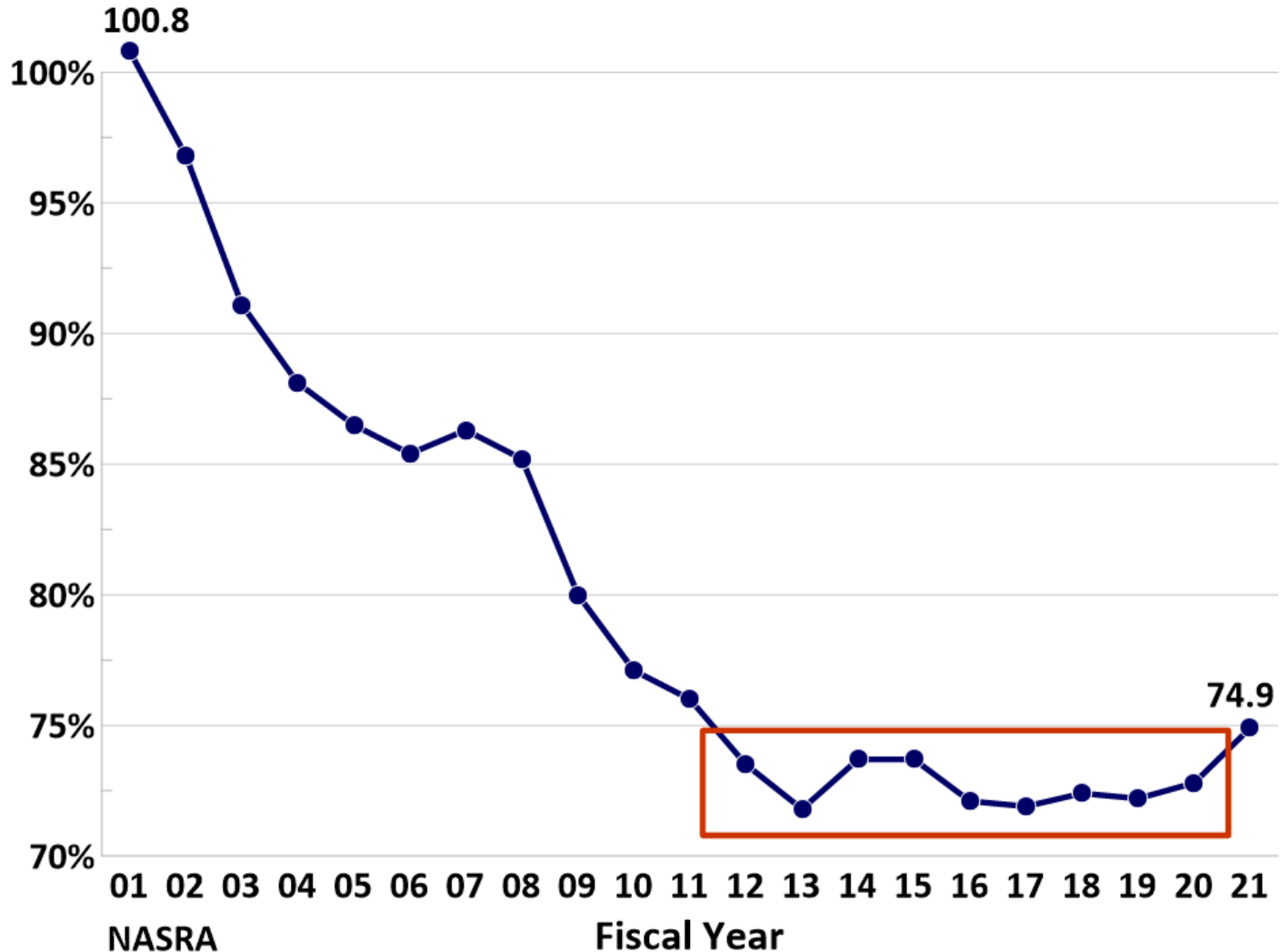


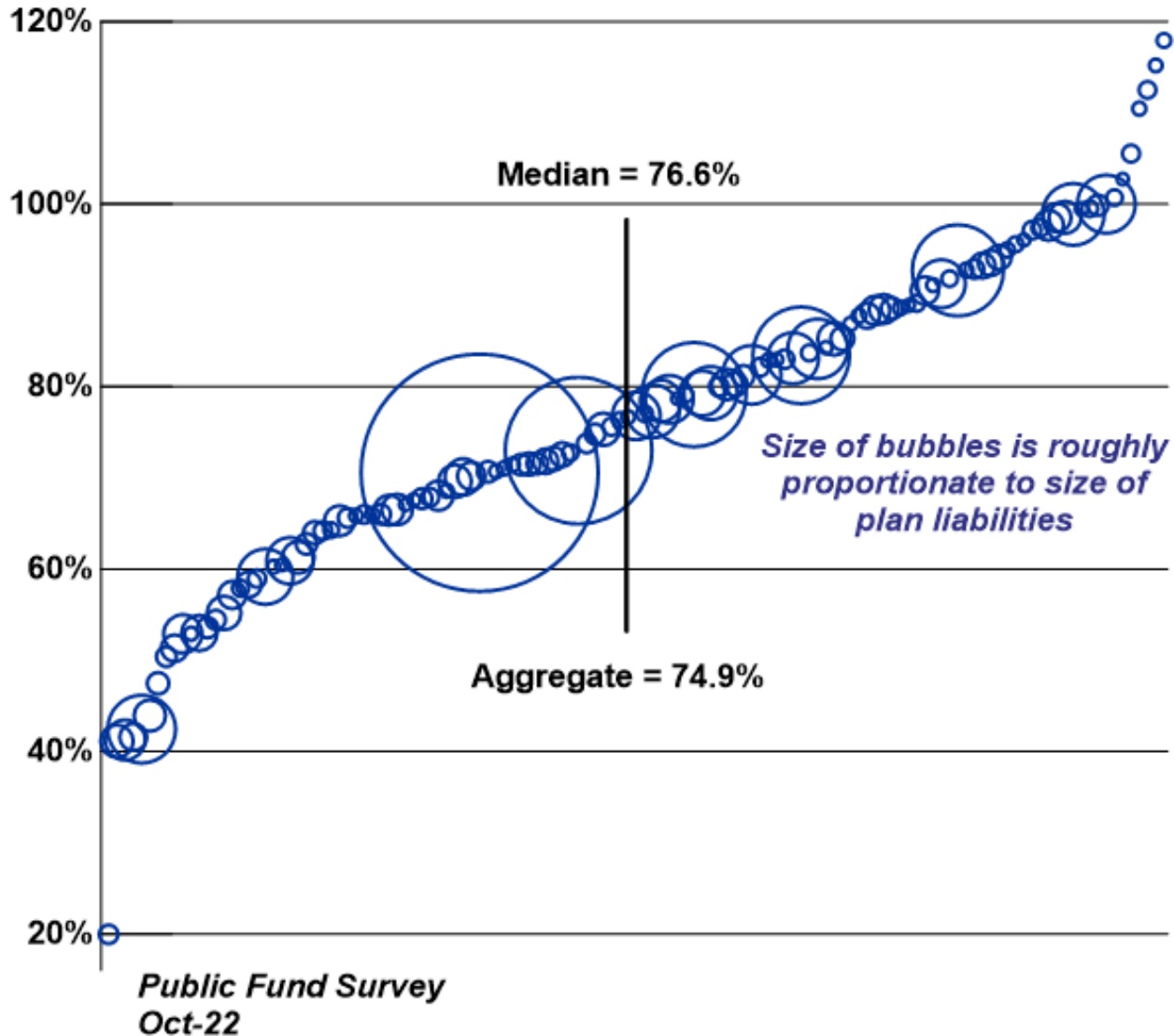
# Aggregate public pension funding level, FY 01 to FY 21



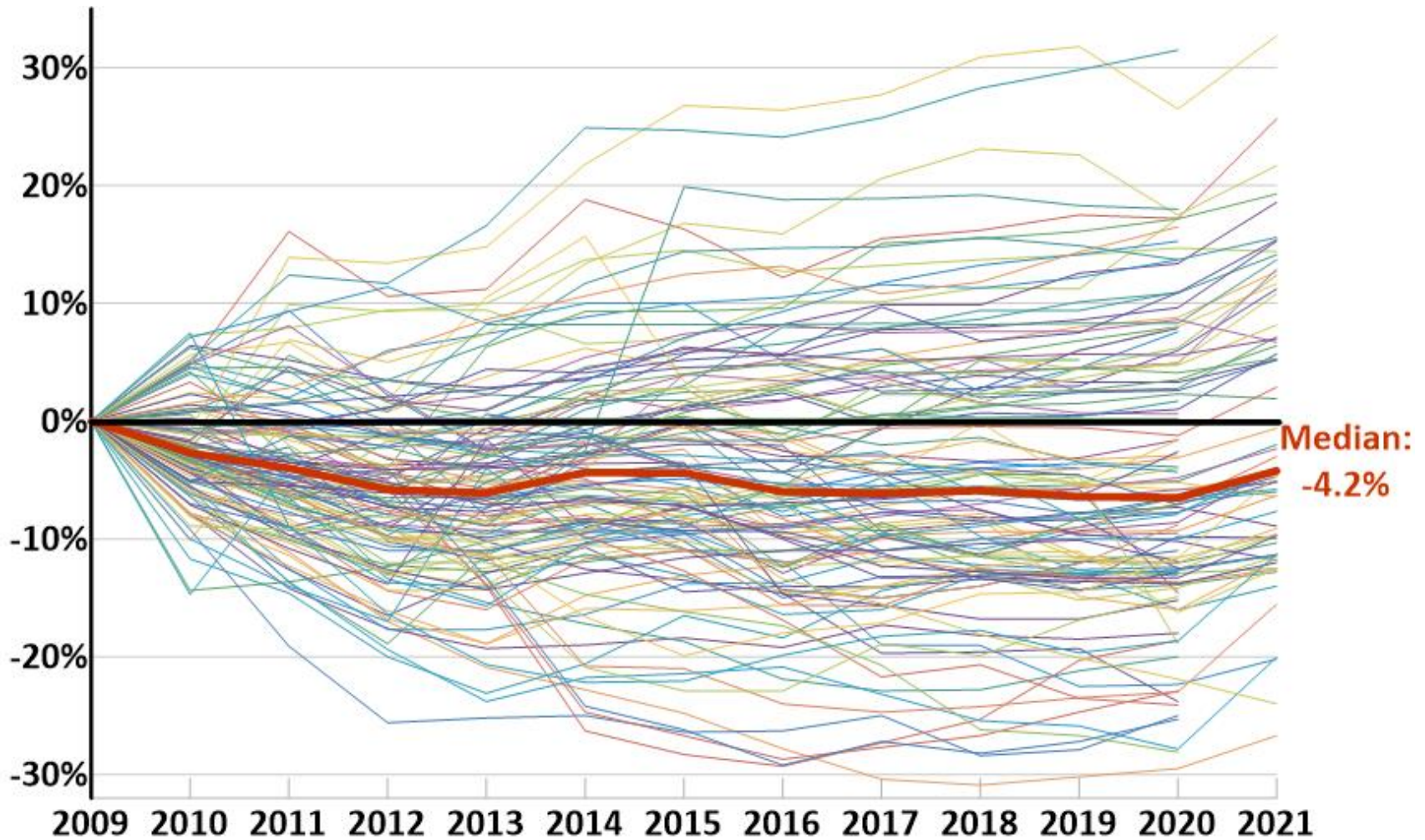
NASRA  
June 2023

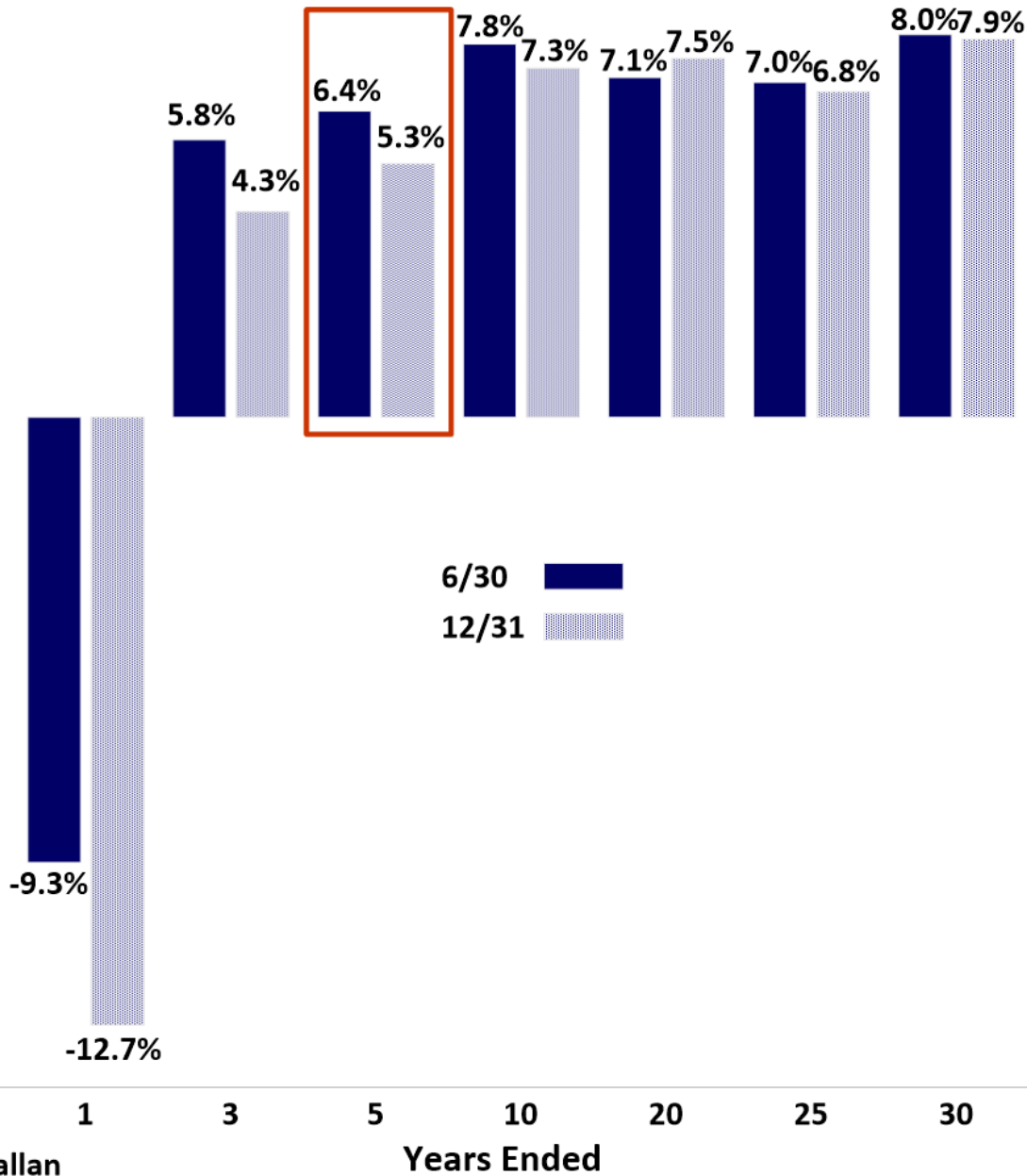


# Distribution of public pension funding levels, FY 21



# Distribution of changes in funding levels, FY 09 to FY 21





**Median annualized public pension fund investment returns for periods ended 6/30/22 and 12/31/22**

