



MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

STATE RETIREMENT AGENCY
120 East Baltimore Street
Baltimore, MD 21202
Tel: 410-625-5555
1-800-492-5909
TDD/TTY 410-625-5535
sra.maryland.gov

BOARD OF TRUSTEES
Nancy K. Kopp
Chairman

Peter Franchot
Vice Chairman

David R. Brinkley
Eric D. Brotman
Jamaal R. A. Craddock
David B. Hamilton
James M. Harkins
Linda A. Herman
Sheila Hill
F. Patrick Hughes
Charles W. Johnson
Theresa Lochte
Richard E. Norman
Douglas Prouty
Michael J. Stafford, Jr.

R. Dean Kenderdine
Executive Director
Secretary To The Board

December 10, 2018

Honorable Edward J. Kasemeyer
Chair, Budget & Taxation Committee
Miller Senate Office Building, 3 West
11 Bladen Street
Annapolis, MD 21401

Honorable Guy Guzzone
Senate Chair, Joint Committee on Pensions
Miller Senate Office Building, Room 121
11 Bladen Street
Annapolis, MD 21401

Honorable Maggie McIntosh
Chair, Appropriations Committee
House Office Building, Room 121
6 Bladen Street
Annapolis, MD 21401

Honorable Benjamin S. Barnes
House Chair, Joint Committee on Pensions
House Office Building, Room 151
6 Bladen Street
Annapolis, MD 21401

Dear Chairmen Kasemeyer, McIntosh, Guzzone, and Barnes:

In accordance with Chapter 728, Acts of 2018 (SB 899) and Chapter 727, Acts of 2018 (HB 1012) codified at SPP § 21-122(f)(4) of the Annotated Code of Maryland, I am submitting the required report on system investment returns for the preceding fiscal quarter, including:

- (i) Investment performance by asset class, including performance relative to asset class benchmarks; and
- (ii) Investment performance of assets under the direction of each Investment Division employee

The report designation is MSAR 11742. The following exhibits are attached in response to this requirement:

- Exhibit A – Summary of Plan Performance by Asset Class
- Exhibit B – Expanded Performance Report by Manager and Asset Class
- Exhibit C – Investment Division Organizational Chart by Asset Class

Should you require additional information, please call me at (410) 625-5600.

Sincerely,

R. Dean Kenderdine
Secretary to the Board

RDK/rmb

cc: The Honorable Thomas V. Mike Miller, Jr.
The Honorable Michael E. Busch
Victoria Gruber
Board of Trustees



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL PLAN	51,956,589,948	100.0	-0.27	0.51	1.02	8.06	8.06	6.34	7.15	5.55	8.07	07/01/86
TOTAL PLAN POLICY INDEX ^[1]			-0.40	0.43	0.41	7.60	7.60	6.33	6.72	5.04		07/01/86
<i>Excess</i>			<i>0.13</i>	<i>0.08</i>	<i>0.61</i>	<i>0.46</i>	<i>0.46</i>	<i>0.01</i>	<i>0.43</i>	<i>0.51</i>		
TOTAL GROWTH EQUITY	25,968,520,953	50.0	-0.90	0.15	1.54	12.75	12.75	9.48	10.95	7.16	6.08	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[2]			-0.97	-0.12	0.71	11.96	11.96					01/01/98
<i>Excess</i>			<i>0.07</i>	<i>0.27</i>	<i>0.84</i>	<i>0.79</i>	<i>0.79</i>					
TOTAL RATE SENSITIVE EX OVERLAY	10,295,085,931	19.8	0.08	0.05	-2.01	0.54	0.54	2.47	2.80	4.58	6.91	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[3]			0.11	0.21	-2.12	0.37	0.37	2.44	2.57	3.76		07/01/86
<i>Excess</i>			<i>-0.02</i>	<i>-0.16</i>	<i>0.11</i>	<i>0.17</i>	<i>0.17</i>	<i>0.03</i>	<i>0.22</i>	<i>0.81</i>		
TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY	4,159,077,644	8.0	-0.82	-2.26	-1.16	2.31	2.31	4.78	4.94		9.24	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[4]			-0.10	-0.52	-0.67	2.34	2.34	4.93	4.02		7.96	03/01/09
<i>Excess</i>			<i>-0.72</i>	<i>-1.73</i>	<i>-0.49</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.15</i>	<i>0.92</i>		<i>1.28</i>	
TOTAL REAL ASSETS EX OVERLAY	6,194,151,991	11.9	1.23	3.93	4.67	8.11	8.11	3.64	2.47	3.58	4.21	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[5]			0.55	3.31	3.35	9.40	9.40	5.07	2.81	2.53	3.40	02/01/06
<i>Excess</i>			<i>0.68</i>	<i>0.62</i>	<i>1.31</i>	<i>-1.29</i>	<i>-1.29</i>	<i>-1.43</i>	<i>-0.34</i>	<i>1.04</i>	<i>0.80</i>	
TOTAL ABSOLUTE RETURN	4,367,678,897	8.4	0.90	1.57	1.27	3.26	3.26	1.14	2.31	2.76	3.23	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[6]			0.07	1.27	2.09	5.16	5.16	2.81	3.74	1.54	1.66	04/01/08
<i>Excess</i>			<i>0.83</i>	<i>0.30</i>	<i>-0.83</i>	<i>-1.89</i>	<i>-1.89</i>	<i>-1.67</i>	<i>-1.43</i>	<i>1.22</i>	<i>1.57</i>	
TOTAL CASH AND EQUITIZATION	947,305,835	1.8	0.52	2.08	2.74	8.80	8.80	5.40	3.80	3.51	3.51	07/01/08
FTSE 3 MONTH T-BILL			0.15	0.44	0.79	1.33	1.33	0.64	0.39	0.31	0.31	07/01/08
<i>Excess</i>			<i>0.37</i>	<i>1.64</i>	<i>1.95</i>	<i>7.47</i>	<i>7.47</i>	<i>4.76</i>	<i>3.41</i>	<i>3.19</i>	<i>3.19</i>	

ENDNOTES

- [1] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [2] Benchmark is a dynamic blend of the Public Equity Benchmark and the State Street Private Equity Index based off of sub-asset class weights used in the policy benchmark.
- [3] Since 10/01/2017: 53% Barclays Long-Term Government, 13% Barclays Securitized, 13% Barclays Corporate, 21% Barclays U.S. TIPS
From 07/01/2016 to 09/30/2017: 48% Barclays Long-Term Government, 14% Barclays Securitized, 14% Barclays Corporate, 24% Barclays U.S. TIPS
From 11/01/2015 to 06/30/2016: 50% Barclays Long-Term Government, 15% Barclays Securitized, 15% Barclays Corporate, 20% Barclays U.S. TIPS
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
Prior to 07/01/2009: Benchmark is BC US Universal.
Formerly named "Custom Fixed Income Benchmark" prior to 11/01/2015.
- [4] Since 10/01/2017: 78% US Credit Benchmark, 22% non-U.S Credit Benchmark.
From 01/01/2016 to 09/30/2017: 67% US Credit Benchmark, 33% non-U.S Credit Benchmark.
From 11/01/2015 to 12/31/2015: 75% US Credit Benchmark, 25% non-U.S Credit Benchmark.
From 07/01/2013 to 10/31/2015: 50% BC High Yield / 20% BC Credit / 20% JP Morgan GBI EM Global Diversified/ 10% S&P/LSTA Leveraged Loan Index
From 01/01/2010 to 06/30/2013: 50% BC Credit / 50% BC High Yield
Prior to 01/01/2010: 75% BC Credit / 25% BC High Yield
- [5] Since 10/01/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.
From 11/01/2015 to 09/30/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate, Commodities and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.
From 12/01/2012 to 10/31/2015: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 50% BC US TIPS Index/50% BC World Inflat-Linked Bond Index
From 07/01/2011 to 11/30/2012: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
From 07/01/2009 to 06/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
07/01/2008 to 06/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 07/01/2008: 100% Barclays US TIPS Index
Prior to 07/01/2008: 100% Barclays US TIPS Index
Formerly named "Custom Real Return Benchmark" prior to 11/01/2015.
- [6] Since 11/01/2015: HFRI Fund of Funds Conservative + 100 bps.
From 07/01/2014 to 10/31/2015: HFRI FOF: Conservative Index.
From 07/01/2008 to 06/30/2014 benchmark was HFRI Fund of Funds index.
Prior to 07/01/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
GROWTH EQUITY												
U.S. EQUITY												
RHUMBLINE RUSSELL 1000	2,862,913,996	5.5	0.64	3.55	2.91	14.59	14.59	11.66	13.36		14.67	11/01/12
Russell 1000			0.65	3.57	2.85	14.54	14.54	11.64	13.37		14.69	11/01/12
<i>Excess</i>			-0.00	-0.01	0.06	0.05	0.05	0.02	-0.01		-0.01	
RHUMBLINE S&P 600 INDEX	491,047,934	0.9	1.13	8.75	9.36	20.48	20.48				16.37	03/01/17
S&P SMALLCAP 600			1.13	8.77	9.39	20.50	20.50				16.36	03/01/17
<i>Excess</i>			-0.00	-0.02	-0.03	-0.02	-0.02				0.00	
TOTAL US EQUITY PASSIVE	3,353,962,867	6.5	0.71	4.28	3.83	15.44	15.44				13.25	11/01/15
D.E. SHAW ALL CAP CORE ENHANCED	900,349,036	1.7	0.59	4.07	3.17	15.59	15.59	12.21	13.71		13.68	04/01/13
D.E. Shaw All Cap Custom Benchmark ^[1]			0.65	3.57	2.85	14.54	14.54	11.59	13.30		13.20	04/01/13
<i>Excess</i>			-0.06	0.50	0.32	1.05	1.05	0.62	0.41		0.48	
T. ROWE PRICE ENHANCED	839,203,924	1.6	1.01	3.67	3.56	15.48	15.48	12.84	14.13	10.60	9.13	05/01/06
S&P 500			0.62	3.43	2.65	14.37	14.37	11.93	13.42	10.17	8.45	05/01/06
<i>Excess</i>			0.39	0.24	0.92	1.10	1.10	0.91	0.71	0.43	0.67	
RHUMBLINE US SCIENTIFIC BETA	806,702,062	1.6	0.63	2.16	2.39	11.73	11.73				14.21	01/01/17
SciBeta USA Multi-Beta MStrat 4F-EW TR			0.65	2.19	2.43	11.90	11.90				14.39	01/01/17
<i>Excess</i>			-0.01	-0.02	-0.05	-0.17	-0.17				-0.18	
TOTAL U.S. EQUITY ACTIVE	2,546,255,061	4.9	0.74	3.33	3.05	14.22	14.22	11.56	13.40	9.01		06/01/94
ACTIVE US EQ BM ^[2]			0.64	3.08	2.65	13.56	13.56	11.44	13.24	10.00		06/01/94
<i>Excess</i>			0.10	0.25	0.40	0.66	0.66	0.12	0.16	-0.99		

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CAPITAL PROSPECTS US SMALL CAP (TM)	399,254,547	0.8	0.82	7.71	7.25	18.51	18.51				17.52	04/01/17
S&P 600 Small Cap USD NET			1.08	8.66	9.17	20.01	20.01				17.21	04/01/17
<i>Excess</i>			<i>-0.27</i>	<i>-0.96</i>	<i>-1.92</i>	<i>-1.50</i>	<i>-1.50</i>				<i>0.31</i>	
ACUITAS US MICRO CAP (TM)	109,681,120	0.2	0.86	9.12	4.96	12.98	12.98				7.40	02/01/17
RUSSELL MICROCAP INDEX (DAILY)			1.30	9.97	10.71	20.21	20.21				18.60	02/01/17
<i>Excess</i>			<i>-0.43</i>	<i>-0.85</i>	<i>-5.75</i>	<i>-7.22</i>	<i>-7.22</i>				<i>-11.19</i>	
US EQUITY TERRA MARIA	508,972,756	1.0	0.83	8.01	6.75	17.25	17.25	9.03	11.40	10.25	8.82	04/01/07
TERRA MARIA US EQUITY BENCHMARK ^[3]			0.95	8.40	8.98	19.40	19.40	12.56	13.75	11.22	9.08	04/01/07
<i>Excess</i>			<i>-0.12</i>	<i>-0.39</i>	<i>-2.24</i>	<i>-2.15</i>	<i>-2.15</i>	<i>-3.53</i>	<i>-2.35</i>	<i>-0.98</i>	<i>-0.26</i>	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	3,055,227,817	5.9	0.75	4.08	3.65	14.71	14.71	10.47	12.52	9.71	9.71	07/01/08
TM US EQ + ACTIVE US EQ BM ^[2]			0.69	3.94	3.66	14.48	14.48	11.55	13.23	10.46	10.46	07/01/08
<i>Excess</i>			<i>0.07</i>	<i>0.14</i>	<i>-0.01</i>	<i>0.23</i>	<i>0.23</i>	<i>-1.07</i>	<i>-0.71</i>	<i>-0.75</i>	<i>-0.75</i>	
U.S. EQUITY EX OVERLAY	6,409,190,684	12.3	0.73	4.19	3.75	15.12	15.12	11.09	12.95	9.84	9.03	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			0.65	3.89	3.22	14.78	14.78	11.58	13.29	10.23		04/01/94
<i>Excess</i>			<i>0.08</i>	<i>0.30</i>	<i>0.53</i>	<i>0.34</i>	<i>0.34</i>	<i>-0.49</i>	<i>-0.35</i>	<i>-0.39</i>		
US Equity Structural	0	0.0										02/01/17
U.S. EQUITY OVERLAY	0	0.0										02/01/17
U.S. EQUITY	6,409,190,684	12.3	0.73	4.19	3.75	15.12	15.12	11.10	12.95	9.85	9.03	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			0.65	3.89	3.22	14.78	14.78	11.58	13.29	10.23		04/01/94
<i>Excess</i>			<i>0.08</i>	<i>0.30</i>	<i>0.53</i>	<i>0.34</i>	<i>0.34</i>	<i>-0.49</i>	<i>-0.34</i>	<i>-0.38</i>		

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	119,767,090	0.2	-1.10	-0.60	-2.33	7.50	7.50	5.35	6.64	3.04	8.55	05/01/03
SSGA INTERNATIONAL CUSTOM INDEX ^[5]			-1.10	-0.75	-2.77	7.04	7.04	4.87	6.23	2.67	8.26	05/01/03
<i>Excess</i>			-0.00	0.14	0.44	0.46	0.46	0.48	0.42	0.37	0.29	
INTERNATIONAL DEVELOPED EQUITY PASSIVE												
MSCI WORLD EX US NET (DAILY)	119,767,090	0.2	-1.10	-0.60	-2.33	7.50	7.50				7.59	11/01/15
<i>Excess</i>			-0.00	0.14	0.44	0.46	0.46				0.53	
ARTISAN PARTNERS, L.P.												
ARTISAN CUSTOM BENCHMARK ^[6]	552,538,634	1.1	-1.30	-1.34	-1.50	9.11	9.11	3.57	5.98	4.89	8.58	11/01/03
<i>Excess</i>			-0.20	-0.60	1.27	2.06	2.06	-1.30	-0.25	1.75	1.29	
AQR ENHANCED ACWI EX-US												
AQR Enhanced Custom Benchmark ^[7]	531,167,044	1.0	-2.56	-2.85	-4.50	5.16	5.16	4.20			3.53	12/01/13
<i>Excess</i>			-1.10	-0.75	-2.77	7.04	7.04	4.56			3.17	12/01/13
<i>Excess</i>			-1.46	-2.11	-1.73	-1.88	-1.88	-0.37			0.36	
BROWN CAPITAL MANAGEMENT INT'L												
Brown Capital Management International Custom Benchmark ^[8]	552,463,776	1.1	-0.75	1.56	0.02	8.36	8.36	6.02	8.63		12.52	12/01/08
<i>Excess</i>			-1.19	-0.77	-2.57	7.74	7.74	4.71	5.94		9.08	12/01/08
<i>Excess</i>			0.44	2.34	2.59	0.62	0.62	1.30	2.70		3.44	
DFA INTERNATIONAL CORE EQUITY												
MSCI WORLD EX US (NET)	423,294,927	0.8	-1.77	-1.18	-2.57	9.49	9.49	7.33	8.44		7.01	05/01/13
<i>Excess</i>			-1.10	-0.75	-2.77	7.04	7.04	4.87	6.23		4.78	05/01/13
<i>Excess</i>			-0.67	-0.43	0.20	2.45	2.45	2.46	2.21		2.23	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
RHUMBLINE SCI BETA INTL EX-US	665,506,680	1.3	-2.60	-3.04	-4.69	7.23	7.23				12.43	03/01/17
SciBeta Developed ex USA Value Div MS			-2.53	-2.96	-4.60	7.46	7.46				12.77	03/01/17
<i>Excess</i>			-0.07	-0.08	-0.09	-0.22	-0.22				-0.33	
INTERNATIONAL DEVELOPED EQUITY ACTIVE ^[9]	2,725,149,224	5.2	-1.83	-1.52	-2.83	7.74	7.74	4.60	6.04	2.48		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK ^[10]			-1.47	-1.33	-3.21	7.31	7.31	4.89	5.97	2.68		01/01/95
<i>Excess</i>			-0.36	-0.19	0.38	0.43	0.43	-0.29	0.07	-0.20		
ATTUCKS INTL DEVELOPED (TM)	441,484,805	0.8	-2.31	-0.70	-1.39	10.14	10.14	8.72	9.63		13.07	12/01/08
MSCI WORLD EX US NET (DAILY)			-1.10	-0.75	-2.77	7.04	7.04	4.87	6.23		8.49	12/01/08
<i>Excess</i>			-1.21	0.04	1.38	3.10	3.10	3.86	3.40		4.58	
FIS INTL SMALL CAP (TM)	318,069,071	0.6	-2.85	-3.20	-2.34	9.49	9.49				15.14	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			-1.73	-0.94	-1.44	11.87	11.87				15.73	04/01/17
<i>Excess</i>			-1.13	-2.26	-0.91	-2.38	-2.38				-0.59	
LEADING EDGE INTL DEVELOPED (TM)	424,550,142	0.8	-2.41	-0.96	-2.75	8.11	8.11	6.45	7.74		11.73	12/01/08
MSCI WORLD EX US NET (DAILY)			-1.10	-0.75	-2.77	7.04	7.04	4.87	6.23		8.49	12/01/08
<i>Excess</i>			-1.31	-0.22	0.02	1.06	1.06	1.58	1.51		3.25	
INTL DEVELOPED EQUITY TERRA MARIA ^[9]	1,184,260,065	2.3	-2.49	-1.49	-2.14	9.23	9.23	6.49	7.30	5.15	3.31	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM ^[11]			-1.38	-1.15	-2.37	8.45	8.45	5.35	6.30	3.58	1.70	11/01/07
<i>Excess</i>			-1.11	-0.34	0.24	0.78	0.78	1.14	1.00	1.57	1.61	
INTL DEVELOPED EQUITY ACTIVE AND TM ^[9]	3,909,409,289	7.5	-2.03	-1.51	-2.62	8.18	8.18	5.14	6.39	3.07	3.07	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM ^[10]			-1.44	-1.28	-2.95	7.65	7.65	5.04	6.07	2.77	2.77	07/01/08
<i>Excess</i>			-0.59	-0.23	0.34	0.53	0.53	0.10	0.32	0.30	0.30	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
INTL EQUITY TRANSITION ACCOUNT	19,002	0.0										11/01/04
TOTAL INTL DEV EQUITY EX RECORD CURRENCY ^[9]	4,029,195,381	7.8	-2.00	-1.48	-2.63	7.92	7.92	4.79	6.03	2.68		01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[12]			-1.10	-0.75	-2.77	7.04	7.04	4.21	5.48	2.39		01/01/95
<i>Excess</i>			-0.91	-0.74	0.14	0.88	0.88	0.58	0.56	0.29		
RECORD CURRENCY MANAGEMENT	9,749,919	0.0										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY ^[9]	4,038,945,300	7.8	-2.11	-0.70	-2.36	7.76	7.76	4.25	6.35	2.92	6.44	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[12]			-1.10	-0.75	-2.77	7.04	7.04	4.21	5.48	2.39	5.42	01/01/95
<i>Excess</i>			-1.01	0.05	0.41	0.72	0.72	0.04	0.87	0.53	1.02	
International Equity Tactical	0	0.0										01/01/17
International Equity Structural	0	0.0										02/01/17
TOTAL INTL DEVELOPED EQUITY OVERLAY	0	0.0										12/01/16
TOTAL INTL DEVELOPED EQUITY	4,038,945,300	7.8	-2.11	-0.70	-2.36	7.77	7.77	4.24	6.34	2.92	6.44	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[12]			-1.10	-0.75	-2.77	7.04	7.04	4.21	5.48	2.39	5.42	01/01/95
<i>Excess</i>			-1.01	0.05	0.41	0.73	0.73	0.03	0.87	0.53	1.01	
EMERGING MARKETS												
SSGA EMERGING MARKETS INDEX FUND	128,090,915	0.2	-4.20	-8.14	-6.91	7.32	7.32	5.00	4.56		4.46	06/01/12
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01		5.24	06/01/12
<i>Excess</i>			-0.05	-0.18	-0.25	-0.88	-0.88	-0.60	-0.45		-0.78	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
METIS GLOBAL PARTNERS	70,637,602	0.1	-8.53	-26.58							-28.16	03/01/18
S&P Brazil LargeMidCap Index			-8.60	-26.65							-28.01	03/01/18
<i>Excess</i>			<i>0.07</i>	<i>0.07</i>							<i>-0.15</i>	
EMERGING MARKETS EQUITY PASSIVE	198,728,517	0.4	-5.79	-15.67	-15.07	-2.09	-2.09				7.24	11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				11.58	11/01/15
<i>Excess</i>			<i>-1.63</i>	<i>-7.71</i>	<i>-8.41</i>	<i>-10.29</i>	<i>-10.29</i>				<i>-4.35</i>	
GENESIS ASSET MANAGERS LTD	262,924,076	0.5	-3.39	-6.79	-5.54	8.95	8.95	5.94	4.96		8.43	07/01/09
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01		6.33	07/01/09
<i>Excess</i>			<i>0.77</i>	<i>1.17</i>	<i>1.11</i>	<i>0.75</i>	<i>0.75</i>	<i>0.34</i>	<i>-0.05</i>		<i>2.10</i>	
BAILLIE GIFFORD EMERGING MARKETS	714,364,437	1.4	-2.61	-9.04	-7.84	11.09	11.09				13.97	11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				11.58	11/01/15
<i>Excess</i>			<i>1.55</i>	<i>-1.08</i>	<i>-1.18</i>	<i>2.88</i>	<i>2.88</i>				<i>2.39</i>	
DFA EMERGING MARKETS	1,000,191,472	1.9	-5.21	-9.87	-8.35	5.16	5.16				17.47	02/01/16
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				19.09	02/01/16
<i>Excess</i>			<i>-1.06</i>	<i>-1.91</i>	<i>-1.70</i>	<i>-3.05</i>	<i>-3.05</i>				<i>-1.62</i>	
ACADIAN EMRG MKTS MANAGED VOLATILITY EQ	248,161,200	0.5	-3.30	-4.94	-2.83	7.54	7.54				9.34	04/01/16
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				14.19	04/01/16
<i>Excess</i>			<i>0.86</i>	<i>3.02</i>	<i>3.83</i>	<i>-0.67</i>	<i>-0.67</i>				<i>-4.85</i>	
POLUNIN CAPITAL PARTNERS	410,569,919	0.8	-5.88	-8.74	-10.08	3.11	3.11				15.42	04/01/16
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				14.19	04/01/16
<i>Excess</i>			<i>-1.72</i>	<i>-0.78</i>	<i>-3.42</i>	<i>-5.09</i>	<i>-5.09</i>				<i>1.23</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
AXIOM INTERNATIONAL INVESTORS	792,982,357	1.5	-3.80	-8.15	-5.91	11.25	11.25				16.17	05/01/16
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				14.48	05/01/16
<i>Excess</i>			0.36	-0.19	0.75	3.04	3.04				1.69	
FISHER INVESTMENTS	510,879,525	1.0	-2.56	-8.34	-6.40	7.18	7.18				14.23	05/01/16
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				14.48	05/01/16
<i>Excess</i>			1.59	-0.38	0.25	-1.02	-1.02				-0.24	
WESTWOOD GLOBAL INVESTMENTS	378,132,814	0.7	-4.59	-10.31	-4.55	6.75	6.75	7.71	6.75		13.23	12/01/08
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01		10.25	12/01/08
<i>Excess</i>			-0.43	-2.35	2.11	-1.45	-1.45	2.11	1.73		2.97	
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0	0.00	0.00	0.00	0.00	0.00					05/01/16
TOTAL EMERGING MARKET ACTIVE	4,318,205,801	8.3	-4.01	-8.73	-7.00	7.46	7.46	7.74	5.53		3.99	07/01/10
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20	5.60	5.01		4.40	07/01/10
<i>Excess</i>			0.15	-0.77	-0.34	-0.74	-0.74	2.14	0.51		-0.41	
EMERGING MARKETS EQUITY TERRA MARIA	359,968,293	0.7	-5.00	-8.71								11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96								11/01/15
<i>Excess</i>			-0.85	-0.75								
EMERGING MARKETS ACTIVE AND TM	4,678,174,094	9.0	-4.09	-8.73	-7.17	7.28	7.28				12.34	11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				11.58	11/01/15
<i>Excess</i>			0.07	-0.77	-0.51	-0.92	-0.92				0.75	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL EMERGING MARKETS EQUITY EX OVERLAY	4,876,902,611	9.4	-4.16	-9.04	-7.36	6.99	6.99				11.53	11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				11.58	11/01/15
<i>Excess</i>			<i>-0.00</i>	<i>-1.08</i>	<i>-0.70</i>	<i>-1.21</i>	<i>-1.21</i>				<i>-0.05</i>	
Emrg Mkts Structural Overlay	0	0.0										02/01/17
Emrg Mkts Tactical Overlay	0	0.0										10/01/17
TOTAL EMERGING MARKETS OVERLAY	0	0.0										02/01/17
TOTAL EMERGING MARKETS EQUITY	4,876,902,611	9.4	-4.16	-9.04	-7.15	7.16	7.16				11.56	11/01/15
MSCI EMERGING MARKETS			-4.15	-7.96	-6.66	8.20	8.20				11.58	11/01/15
<i>Excess</i>			<i>-0.00</i>	<i>-1.08</i>	<i>-0.49</i>	<i>-1.05</i>	<i>-1.05</i>				<i>-0.02</i>	
GLOBAL EQUITY												
BAILLIE GIFFORD	660,301,112	1.3	1.45	10.76	17.70	38.30	38.30	21.92	22.61	11.85	11.73	02/01/08
MSCI AC WORLD INDEX NET			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	5.80	5.28	02/01/08
<i>Excess</i>			<i>1.99</i>	<i>10.22</i>	<i>18.13</i>	<i>27.57</i>	<i>27.57</i>	<i>13.73</i>	<i>13.20</i>	<i>6.05</i>	<i>6.45</i>	
LONGVIEW PRTRNS GLOBAL EQUITY	654,439,459	1.3	0.33	2.50	1.83	10.49	10.49	9.01	12.79		13.12	10/01/09
MSCI AC WORLD INDEX NET			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41		8.91	10/01/09
<i>Excess</i>			<i>0.87</i>	<i>1.96</i>	<i>2.26</i>	<i>-0.24</i>	<i>-0.24</i>	<i>0.83</i>	<i>3.38</i>		<i>4.21</i>	
AQR CAPITAL - GLOBAL EQUITY	974,494,400	1.9	-1.78	-1.30	-1.63	10.56	10.56	7.79	9.70		10.52	08/01/10
MSCI AC WORLD INDEX NET			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41		9.54	08/01/10
<i>Excess</i>			<i>-1.24</i>	<i>-1.83</i>	<i>-1.20</i>	<i>-0.17</i>	<i>-0.17</i>	<i>-0.40</i>	<i>0.29</i>		<i>0.98</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
D.E. SHAW INV - GLOBAL EQUITY	877,922,701	1.7	-0.17	2.06	1.83	14.06	14.06	9.60	11.00		11.68	08/01/10
MSCI WORLD INDEX			-0.05	1.73	0.43	11.09	11.09	8.48	9.94		10.38	08/01/10
<i>Excess</i>			-0.12	0.32	1.40	2.97	2.97	1.12	1.06		1.30	
TOTAL GLOBAL EQUITY ACTIVE	3,168,257,743	6.1	-0.24	2.75	3.62	16.19	16.19	10.64	11.76	7.42	7.73	10/01/05
MSCI AC WORLD INDEX NET			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	5.80	6.34	10/01/05
<i>Excess</i>			0.30	2.22	4.05	5.46	5.46	2.45	2.35	1.62	1.39	
MARSHALL WACE EUREKA FUND	560,659,788	1.1	-0.35	1.75	5.90	12.56	12.56	8.08	9.83		11.80	10/01/12
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86	5.84		6.27	10/01/12
<i>Excess</i>			0.51	0.87	4.71	4.30	4.30	3.22	3.99		5.53	
CRITERION HORIZONS FUND	134,887,300	0.3	-0.11	-0.99	1.77	12.74	12.74	7.04			6.39	09/01/13
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86			5.75	09/01/13
<i>Excess</i>			0.75	-1.87	0.58	4.49	4.49	2.18			0.64	
SCOPIA PX LLC	11,653,580	0.0	14.49	-16.42	-19.89	-16.27	-16.27	-8.15	-1.85		-0.28	07/01/12
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86	5.84		6.60	07/01/12
<i>Excess</i>			15.35	-17.30	-21.08	-24.53	-24.53	-13.01	-7.70		-6.88	
HOPLITE ONSHORE	108,257,332	0.2	-2.49	0.78	2.86	5.73	5.73	0.58	3.05		4.00	02/01/13
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86	5.84		5.67	02/01/13
<i>Excess</i>			-1.63	-0.10	1.67	-2.53	-2.53	-4.28	-2.80		-1.67	
INDUS PACIFIC OPPORTUNITIES FUND	161,995,900	0.3	-4.53	-0.61	-2.70	9.95	9.95	6.08	10.39		9.96	06/01/13
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86	5.84		5.40	06/01/13
<i>Excess</i>			-3.67	-1.49	-3.90	1.69	1.69	1.22	4.54		4.55	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
PELORUS JACK 2X LP	6,091,159	0.0	-3.95	-11.07	-13.43	-17.80	-17.80				-17.49	06/01/17
TOTAL EQUITY HEDGE FUND	983,545,059	1.9	-1.56	-0.96	-0.05	4.71	4.71	1.81	3.98		5.00	07/01/12
HFRI Equity Hedge (Total) Index			-0.86	0.88	1.19	8.26	8.26	4.86	5.84		6.60	07/01/12
<i>Excess</i>			<i>-0.70</i>	<i>-1.83</i>	<i>-1.24</i>	<i>-3.55</i>	<i>-3.55</i>	<i>-3.05</i>	<i>-1.87</i>		<i>-1.61</i>	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	4,151,810,256	8.0	-0.59	1.75	2.63	12.42	12.42	8.06	9.64	6.29	6.29	07/01/08
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF ^[2]			-0.52	0.83	0.21	9.94	9.94	7.25	8.61	5.41	5.41	07/01/08
<i>Excess</i>			<i>-0.07</i>	<i>0.92</i>	<i>2.42</i>	<i>2.48</i>	<i>2.48</i>	<i>0.81</i>	<i>1.03</i>	<i>0.89</i>	<i>0.89</i>	
GLOBAL EQUITY TRANSITION ACCOUNT	3,927,666	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	4,155,737,922	8.0	-0.59	1.75	2.64	12.42	12.42	8.18	9.72	6.43	6.95	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[13]			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	5.92	6.44	10/01/05
<i>Excess</i>			<i>-0.05</i>	<i>1.22</i>	<i>3.07</i>	<i>1.70</i>	<i>1.70</i>	<i>-0.00</i>	<i>0.31</i>	<i>0.51</i>	<i>0.52</i>	
RECORD CURRENCY - GLOBAL	3,381,711	0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	4,159,119,633	8.0	-0.63	2.00	2.79	12.46	12.46	8.01	9.85	6.53	7.03	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[13]			-0.54	0.53	-0.43	10.73	10.73	8.19	9.41	5.92	6.44	10/01/05
<i>Excess</i>			<i>-0.09</i>	<i>1.47</i>	<i>3.23</i>	<i>1.73</i>	<i>1.73</i>	<i>-0.18</i>	<i>0.43</i>	<i>0.61</i>	<i>0.59</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	19,484,158,228	37.5	-1.40	-0.84	-0.75	10.58	10.58	8.00	9.79	6.56		04/01/94
PUBLIC EQ BM 2 ^[14]			-1.25	-0.95	-1.35	10.62	10.62	8.51	9.62	6.42		04/01/94
<i>Excess</i>			<i>-0.15</i>	<i>0.11</i>	<i>0.60</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.51</i>	<i>0.17</i>	<i>0.15</i>		
TOTAL PUBLIC EQUITY OVERLAY	0	0.0										12/01/16
TOTAL PUBLIC EQUITY	19,484,158,228	37.5	-1.40	-0.84	-0.67	10.66	10.66	8.02	9.79	6.57		04/01/94
PUBLIC EQ BM 2 ^[14]			-1.25	-0.95	-1.35	10.62	10.62	8.51	9.62	6.42		04/01/94
<i>Excess</i>			<i>-0.15</i>	<i>0.11</i>	<i>0.67</i>	<i>0.04</i>	<i>0.04</i>	<i>-0.49</i>	<i>0.18</i>	<i>0.15</i>		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	6,484,362,725	12.5	0.65	3.24	8.98	19.64	19.64	15.27	15.69	10.64	7.99	03/01/94
Custom MD/SS PEI Index ^[15]			-0.13	2.44	7.34	15.88	15.88	11.27	11.94	7.90		03/01/94
<i>Excess</i>			<i>0.78</i>	<i>0.80</i>	<i>1.65</i>	<i>3.75</i>	<i>3.75</i>	<i>4.00</i>	<i>3.74</i>	<i>2.74</i>		
TOTAL GROWTH EQUITY	25,968,520,953	50.0	-0.90	0.15	1.54	12.75	12.75	9.48	10.95	7.16	6.08	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[16]			-0.97	-0.12	0.71	11.96	11.96					01/01/98
<i>Excess</i>			<i>0.07</i>	<i>0.27</i>	<i>0.84</i>	<i>0.79</i>	<i>0.79</i>					
RATE SENSITIVE												
NOMINAL FIXED INCOME												
SSGA US GOVT LONG BOND INDEX	1,403,365,371	2.7	0.20	0.31	-3.01	-0.31	-0.31				-1.95	11/01/16
BBG BARC US Gov Lg Idx			0.16	0.26	-2.97	-0.13	-0.13				-1.77	11/01/16
<i>Excess</i>			<i>0.04</i>	<i>0.05</i>	<i>-0.04</i>	<i>-0.18</i>	<i>-0.18</i>				<i>-0.18</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
SSGA US SECURITIZED INDEX	321,289,383	0.6	0.02	0.19	-1.37	-0.37	-0.37				-0.48	11/01/16
BBG BARC Sec Idx			0.04	0.23	-0.96	0.13	0.13				-0.14	11/01/16
<i>Excess</i>			-0.01	-0.03	-0.41	-0.49	-0.49				-0.34	
SSGA US LONG INVEST GRADE CORP INDEX	94,176,009	0.2	-1.46	-2.92	-6.48	-1.38	-1.38				0.29	11/01/16
BBG BARC Lg Corp			-1.40	-2.83	-6.77	-1.75	-1.75				0.76	11/01/16
<i>Excess</i>			-0.06	-0.08	0.29	0.37	0.37				-0.47	
SSGA US INTERM INVEST GRADE INDEX	204,816,002	0.4	-0.24	-0.12	-1.53	-0.42	-0.42				0.35	11/01/16
BBG BARC US Corp Int Inv Grd Idx			-0.20	-0.10	-1.60	-0.40	-0.40				0.40	11/01/16
<i>Excess</i>			-0.03	-0.02	0.07	-0.02	-0.02				-0.04	
SSGA PASSIVE FIXED INCOME	2,023,646,766	3.9	0.05	0.09	-2.48	0.06	0.06	2.19	2.39	3.79	3.89	05/01/03
SSgA Aggregate Bond Custom Benchmark ^[17]			0.02	0.05	-2.67	-0.14	-0.14	2.30	2.45	3.81		05/01/03
<i>Excess</i>			0.03	0.04	0.19	0.20	0.20	-0.11	-0.06	-0.02		
US NOMINAL FIXED INCOME PASSIVE	2,023,646,766	3.9	0.05	0.09	-2.48	0.06	0.06				2.15	11/01/15
US NOMINAL FI PASSIVE BENCHMARK ^[18]			0.02	0.05	-2.67	-0.14	-0.14				2.20	11/01/15
<i>Excess</i>			0.03	0.04	0.19	0.20	0.20				-0.05	
PIMCO	1,319,287,787	2.5	0.20	0.28	-2.29	0.70	0.70	2.50	2.51	3.97		06/01/84
PIMCO Custom Blended Index ^[19]			0.02	0.05	-2.67	-0.14	-0.14	2.30	2.45	3.70		06/01/84
<i>Excess</i>			0.19	0.23	0.38	0.84	0.84	0.20	0.06	0.27		
WESTERN ASSET MANAGEMENT	2,762,407,128	5.3	-0.12	-0.51	-3.43	-0.48	-0.48	2.77	3.13	5.88	5.59	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM ^[20]			0.02	0.05	-2.67	-0.14	-0.14	2.23	2.41	3.68	4.06	09/01/03
<i>Excess</i>			-0.14	-0.57	-0.76	-0.34	-0.34	0.54	0.72	2.20	1.53	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
DOUBLELINE US SECURITIZED	399,259,321	0.8	0.01	0.19	-0.67						-0.59	10/01/17
BBG BARC Sec Dly			0.04	0.23	-0.96						-0.80	10/01/17
<i>Excess</i>			-0.03	-0.04	0.29						0.22	
GARDA FIRVO	227,200,000	0.4	-0.66	-1.56	1.20	4.22	4.22				5.83	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16				5.39	04/01/16
<i>Excess</i>			-0.72	-2.83	-0.89	-0.94	-0.94				0.44	
DODGE & COX - FI CORE	376,619,292	0.7	-0.44	-1.04	-3.45	-0.78	-0.78	3.40	3.48		5.21	03/01/09
CORE BOND CUSTOM BENCHMARK ^[22]			-0.58	-0.98	-3.27	-1.35	-1.35	2.01	2.28		3.69	03/01/09
<i>Excess</i>			0.14	-0.06	-0.18	0.56	0.56	1.39	1.20		1.52	
WESTERN ASSET - ISRAEL BD	21,521,748	0.0	0.39	0.25	-0.93	-0.26	-0.26	-0.17	0.87	1.87	2.44	06/01/05
WESTERN ASSET ISRAEL BOND INDEX			0.39	0.28	-0.41	0.22	0.22	1.68	2.20	1.51	0.90	06/01/05
<i>Excess</i>			-0.00	-0.03	-0.52	-0.48	-0.48	-1.85	-1.33	0.36	1.54	
US NOMINAL FIXED INCOME ACTIVE	5,106,295,245	9.8	-0.07	-0.34	-2.72	0.05	0.05	2.82	2.93	4.51	4.51	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[23]			0.02	0.05	-2.67	-0.14	-0.14	2.31	2.49	3.72	3.72	07/01/08
<i>Excess</i>			-0.09	-0.39	-0.05	0.19	0.19	0.51	0.44	0.79	0.79	
US NOMINAL FIXED INCOME TERRA MARIA	595,032,584	1.1	-0.06	-0.03	-1.17	-0.19	-0.19	1.65	2.18		5.15	11/01/08
TERRA MARIA FI BENCHMARK ^[24]			-0.10	-0.09	-1.42	-0.55	-0.55	1.27	1.83		5.91	11/01/08
<i>Excess</i>			0.04	0.06	0.25	0.36	0.36	0.38	0.35		-0.76	
TOTAL RATE SENSITIVE (CP)	595,032,559	1.1	-0.06	-0.03	-1.17	-0.12	-0.12	1.77	2.40		4.99	11/01/08
RATE SENSITIVE (CP) BENCHMARK ^[24]			-0.10	-0.09	-1.42	-0.46	-0.46	1.40	1.97		4.14	11/01/08
<i>Excess</i>			0.04	0.06	0.25	0.34	0.34	0.37	0.43		0.85	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL US NOMINAL FI ACTIVE + TM	5,679,806,081	10.9	-0.07	-0.31	-2.56	0.02	0.02	2.71	2.86	4.46	4.46	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[23]			0.02	0.05	-2.67	-0.14	-0.14	2.31	2.49	3.72	3.72	07/01/08
<i>Excess</i>			<i>-0.09</i>	<i>-0.36</i>	<i>0.11</i>	<i>0.17</i>	<i>0.17</i>	<i>0.40</i>	<i>0.37</i>	<i>0.74</i>	<i>0.74</i>	
US NOMINAL FIXED INCOME	7,724,974,594	14.9	-0.04	-0.20	-2.54	0.05	0.05	2.64	2.80	4.54	4.54	07/01/08
US NOMINAL FIXED INCOME BENCHMARK ^[25]			0.02	0.05	-2.67	-0.14	-0.14	2.30	2.45	3.81	3.81	07/01/08
<i>Excess</i>			<i>-0.06</i>	<i>-0.25</i>	<i>0.13</i>	<i>0.19</i>	<i>0.19</i>	<i>0.34</i>	<i>0.35</i>	<i>0.73</i>	<i>0.73</i>	
NOMINAL FIXED INCOME EX OVERLAY	7,724,974,716	14.9	-0.04	-0.20	-2.54	0.05	0.05	2.64	2.89	4.63	6.92	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[23]			0.02	0.05	-2.67	-0.14	-0.14	2.31	2.49	3.72		07/01/86
<i>Excess</i>			<i>-0.06</i>	<i>-0.25</i>	<i>0.13</i>	<i>0.19</i>	<i>0.19</i>	<i>0.33</i>	<i>0.40</i>	<i>0.90</i>		
Nominal FI Tactical	10,379,318	0.0										01/01/17
Nominal FI Structural	14,389,412	0.0										01/01/17
NOMINAL FIXED INCOME OVERLAY	24,768,730	0.0										01/01/17
NOMINAL FIXED INCOME	7,749,743,447	14.9	-0.01	-0.17	-2.54	0.10	0.10	2.67	2.91	4.64	6.93	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[23]			0.02	0.05	-2.67	-0.14	-0.14	2.31	2.49	3.72		07/01/86
<i>Excess</i>			<i>-0.03</i>	<i>-0.22</i>	<i>0.13</i>	<i>0.24</i>	<i>0.24</i>	<i>0.36</i>	<i>0.42</i>	<i>0.91</i>		
INFLATION SENSITIVE												
SSGA PASSIVE US TIPS	2,569,568,133	4.9	0.45	0.82	-0.15	2.24	2.24	2.01	1.80		-0.04	12/01/12
BBG BARC US TIPS Idx			0.44	0.80	-0.07	2.26	2.26	2.04	1.81		0.01	12/01/12
<i>Excess</i>			<i>0.01</i>	<i>0.02</i>	<i>-0.08</i>	<i>-0.02</i>	<i>-0.02</i>	<i>-0.02</i>	<i>-0.01</i>		<i>-0.05</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL U.S. TIPS	2,569,568,133	4.9	0.45	0.82	-0.15	2.24	2.24	2.01	1.80	3.37	4.00	02/01/06
CUSTOM US TIPS MD BM ^[26]			0.44	0.80	-0.07	2.26	2.26	2.04	1.81	3.04	3.79	02/01/06
<i>Excess</i>			0.01	0.02	-0.08	-0.02	-0.02	-0.02	-0.01	0.33	0.21	
INFLATION SENSITIVE FI EX OVERLAY	2,570,111,215	4.9	0.45	0.82	-0.14	2.25	2.25	2.19	2.39	3.68	3.68	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[27]			0.44	0.80	-0.07	2.26	2.26	2.25	2.41	3.45	3.45	07/01/08
<i>Excess</i>			0.01	0.03	-0.08	-0.01	-0.01	-0.06	-0.03	0.24	0.24	
Inflation Sensitive FI Tactical	-22	-0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	-22	-0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME	2,570,111,193	4.9	0.45	0.82	-0.25	2.10	2.10	2.14	2.36	3.67	3.67	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[27]			0.44	0.80	-0.07	2.26	2.26	2.25	2.41	3.45	3.45	07/01/08
<i>Excess</i>			0.01	0.03	-0.18	-0.16	-0.16	-0.11	-0.06	0.22	0.22	
TOTAL RATE SENSITIVE EX OVERLAY	10,295,085,931	19.8	0.08	0.05	-2.01	0.54	0.54	2.47	2.80	4.58	6.91	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[28]			0.11	0.21	-2.12	0.37	0.37	2.44	2.57	3.76		07/01/86
<i>Excess</i>			-0.02	-0.16	0.11	0.17	0.17	0.03	0.22	0.81		
TOTAL RATE SENSITIVE OVERLAY	24,768,708	0.0										01/01/17
TOTAL RATE SENSITIVE	10,319,854,640	19.9	0.10	0.08	-2.03	0.55	0.55	2.49	2.80	4.58	6.91	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[28]			0.11	0.21	-2.12	0.37	0.37	2.44	2.57	3.76		07/01/86
<i>Excess</i>			-0.00	-0.14	0.09	0.17	0.17	0.04	0.23	0.82		

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CREDIT/DEBT												
US CREDIT												
KKR BANK LOANS	495,599,585	1.0	-0.32	0.42	2.14	3.38	3.38	3.37	4.11		5.51	09/01/10
KKR S&P LSTA Leveraged Loan ^[29]			0.12	0.70	2.16	4.37	4.37	4.08	4.28		5.63	09/01/10
<i>Excess</i>			<i>-0.43</i>	<i>-0.27</i>	<i>-0.01</i>	<i>-0.98</i>	<i>-0.98</i>	<i>-0.70</i>	<i>-0.17</i>		<i>-0.12</i>	
NEUBERGER BERMAN HIGH YIELD	559,905,236	1.1	0.25	0.92	0.19	2.06	2.06	4.35	4.46		5.68	10/01/10
NB 80% BC US Corp HY; 20% S&P LSTA Leveraged ^[30]			0.34	0.96	0.56	2.97	2.97	5.80	5.41		5.88	10/01/10
<i>Excess</i>			<i>-0.10</i>	<i>-0.05</i>	<i>-0.37</i>	<i>-0.91</i>	<i>-0.91</i>	<i>-1.45</i>	<i>-0.95</i>		<i>-0.19</i>	
MACKAY SHIELDS HIGH YIELD	471,332,299	0.9	0.11	0.35	-1.05	1.48	1.48	4.27			4.00	09/01/13
MacKay 80% BC US Corp HY; 20% S&P LSTA Leveraged ^[31]			0.34	0.96	0.56	2.97	2.97	6.37			5.69	09/01/13
<i>Excess</i>			<i>-0.23</i>	<i>-0.61</i>	<i>-1.61</i>	<i>-1.49</i>	<i>-1.49</i>	<i>-2.10</i>			<i>-1.70</i>	
CREDIT/DEBT TRANSITION ACCOUNT	0	0.0										02/01/09
CREDIT/DEBT TERRA MARIA ^[32]	589	0.0										01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	1,526,837,710	2.9	0.02	0.58	0.43	2.30	2.30				4.77	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[33]			0.34	0.96	0.56	2.97	2.97				6.81	11/01/15
<i>Excess</i>			<i>-0.32</i>	<i>-0.38</i>	<i>-0.13</i>	<i>-0.66</i>	<i>-0.66</i>				<i>-2.04</i>	
TOTAL DISTRESSED DEBT	678,993,926	1.3	-0.04	0.82	3.72	10.05	10.05	10.00	10.73		9.72	01/01/10
TOTAL MEZZANINE DEBT	437,005,707	0.8	0.05	3.46	4.99	8.50	8.50	10.24	9.11		8.52	01/01/10

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
PERELLA WEINBERG	66,284,384	0.1	0.00	0.79	-5.42	-4.73	-4.73	-6.70	0.44		4.54	07/01/10
HFRI ED: Distressed/Restructuring Index			1.32	2.72	2.98	6.14	6.14	4.84	4.08		5.33	07/01/10
<i>Excess</i>			-1.32	-1.93	-8.41	-10.88	-10.88	-11.54	-3.63		-0.79	
ANCHORAGE CAPITAL GROUP	126,836,109	0.2	0.29	1.37	1.18	6.02	6.02	2.85	6.11		8.14	11/01/11
HFRI ED: Distressed/Restructuring Index			1.32	2.72	2.98	6.14	6.14	4.84	4.08		5.56	11/01/11
<i>Excess</i>			-1.03	-1.35	-1.81	-0.13	-0.13	-1.99	2.03		2.58	
TOTAL CREDIT HEDGE FUND	193,120,493	0.4	0.19	1.17	0.14	3.23	3.23	0.70	3.91		6.29	07/01/10
HFRI ED: Distressed/Restructuring Index			1.32	2.72	2.98	6.14	6.14	4.84	4.08		5.33	07/01/10
<i>Excess</i>			-1.13	-1.55	-2.85	-2.91	-2.91	-4.14	-0.17		0.96	
US CREDIT EX OVERLAY	2,835,957,836	5.5	0.02	1.12	1.80	5.03	5.03	5.84	6.35		9.44	03/01/09
U.S. CREDIT CUSTOM BENCHMARK ^[34]			0.34	0.96	0.56	2.97	2.97	5.54	5.30		8.67	03/01/09
<i>Excess</i>			-0.32	0.16	1.24	2.07	2.07	0.29	1.05		0.76	
NON US CREDIT												
SSGA EMERGING MARKET DEBT	358,354,098	0.7	-2.86	-10.52	-6.49	-2.67	-2.67	1.47	-1.89		-0.52	10/01/10
Custom EM Debt Benchmark ^[35]			-2.62	-8.22	-5.66	-0.27	-0.27	2.67	-0.99		0.12	10/01/10
<i>Excess</i>			-0.24	-2.30	-0.83	-2.40	-2.40	-1.20	-0.90		-0.64	
STONE HARBOR BLENDED EMD ^[36]	-0	0.0	-2.74	-8.55	-6.40	-2.24	-2.24	1.39			-2.39	10/01/13
LOGAN CIRCLE PARTNERS BLENDED EMD	735,342,039	1.4	-1.99	-7.50	-5.92	-1.64	-1.64				4.12	07/01/16
NON-U.S. CREDIT CUSTOM BENCHMARK ^[37]			-1.68	-5.66	-4.95	-0.57	-0.57				2.90	07/01/16
<i>Excess</i>			-0.32	-1.84	-0.97	-1.07	-1.07				1.22	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
SSGA EMD HC CORPORATE	115,526,511	0.2	-0.19	-1.53	-2.65						-0.72	08/01/17
Custom EMD HC Corp Benchmark ^[38]			-0.39	-1.90	-3.17						-0.60	08/01/17
<i>Excess</i>			<i>0.20</i>	<i>0.37</i>	<i>0.52</i>						<i>-0.12</i>	
SSGA EMD HC SOVEREIGN	113,897,160	0.2	-0.97	-3.33	-4.99						-2.22	08/01/17
Custom EMD HC Sovereign Benchmark ^[39]			-1.07	-4.19	-5.39						-2.61	08/01/17
<i>Excess</i>			<i>0.10</i>	<i>0.86</i>	<i>0.40</i>						<i>0.39</i>	
NON US CREDIT EX OVERLAY	1,323,119,808	2.5	-2.24	-7.89	-6.01	-2.04	-2.04	1.47	-2.19		-0.71	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[37]			-1.68	-5.66	-4.95	-0.57	-0.57	2.39	-1.15		0.02	10/01/10
<i>Excess</i>			<i>-0.57</i>	<i>-2.23</i>	<i>-1.06</i>	<i>-1.47</i>	<i>-1.47</i>	<i>-0.92</i>	<i>-1.04</i>		<i>-0.73</i>	
TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY	4,159,077,644	8.0	-0.82	-2.26	-1.16	2.31	2.31	4.78	4.94		9.24	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[40]			-0.10	-0.52	-0.67	2.34	2.34	4.93	4.02		7.96	03/01/09
<i>Excess</i>			<i>-0.72</i>	<i>-1.73</i>	<i>-0.49</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.15</i>	<i>0.92</i>		<i>1.28</i>	
REAL ASSETS												
REAL ESTATE												
SSGA GLOBAL REAL ESTATE	226,584,881	0.4	1.50	5.26	0.75	6.44	6.44	6.53			5.87	05/01/14
FTSE EPRA/NAREIT Developed Net Index			1.43	5.12	0.36	5.64	5.64	5.71			5.08	05/01/14
<i>Excess</i>			<i>0.07</i>	<i>0.14</i>	<i>0.40</i>	<i>0.80</i>	<i>0.80</i>	<i>0.82</i>			<i>0.79</i>	
MORGAN STANLEY GLOBAL REIT	485,478,854	0.9	1.81	5.02	0.54	6.91	6.91	5.44			5.43	05/01/14
FTSE EPRA/NAREIT Developed Net Index			1.43	5.12	0.36	5.64	5.64	5.71			5.08	05/01/14
<i>Excess</i>			<i>0.38</i>	<i>-0.10</i>	<i>0.19</i>	<i>1.27</i>	<i>1.27</i>	<i>-0.27</i>			<i>0.34</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MORGAN STANLEY TACTICAL REIT	27,004,521	0.1	4.79	7.43	-4.11						11.64	09/01/17
FTSE EPRA/NAREIT Developed Net Index			1.43	5.12	0.36						3.62	09/01/17
<i>Excess</i>			3.36	2.31	-4.46						8.02	
TOTAL REITS EX RECORD CURRENCY	739,082,014	1.4	1.82	5.18	0.43	6.94	6.94	5.88	6.43	5.47		04/01/94
CUSTOM MD REIT BM ^[41]			1.43	5.12	0.36	5.64	5.64	5.71	6.07	5.29		04/01/94
<i>Excess</i>			0.39	0.06	0.07	1.29	1.29	0.17	0.35	0.18		
RECORD CURRENCY MANAGEMENT-REITS	0	0.0										07/01/11
TOTAL REITS EX OVERLAY	739,082,014	1.4	1.69	5.39	0.38	6.62	6.62	5.58	6.52	5.68		04/01/94
CUSTOM MD REIT BM ^[41]			1.43	5.12	0.36	5.64	5.64	5.71	6.07	5.29		04/01/94
<i>Excess</i>			0.26	0.28	0.02	0.98	0.98	-0.13	0.44	0.39		
TOTAL PRIVATE REAL ESTATE	3,896,947,431	7.5	1.61	3.27	5.88	9.50	9.50	9.85	11.68	5.24	9.28	03/01/94
CUSTOM MD PRIVATE REAL ESTATE BM ^[42]			0.56	2.20	4.31	8.07	8.07	9.99	11.43	6.78	9.67	03/01/94
<i>Excess</i>			1.05	1.07	1.57	1.43	1.43	-0.15	0.26	-1.54	-0.38	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) ^[43]			1.43	5.12	0.37	5.67	5.67	5.72	5.97	4.21		11/01/06
WILSHIRE RESI			4.42	9.74	1.60	4.00	4.00	8.27	8.80	7.91		01/01/78
TOTAL REAL ESTATE	4,636,029,445	8.9	1.62	3.60	4.94	9.02	9.02	9.11	10.70	5.92	6.89	07/01/87
REAL ESTATE CUSTOM INDEX ^[44]			0.69	2.63	3.75	7.75	7.75	9.34	10.41	6.88	8.23	07/01/87
<i>Excess</i>			0.94	0.97	1.19	1.27	1.27	-0.23	0.29	-0.96	-1.34	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	103,139,442	0.2	-1.96	11.53	0.56	-2.11	-2.11	-4.71	0.49		11.21	08/01/09
S&P MLP Total Return Index			-1.61	13.15	1.01	-1.76	-1.76	-6.32	-3.03		8.20	08/01/09
<i>Excess</i>			<i>-0.35</i>	<i>-1.62</i>	<i>-0.45</i>	<i>-0.35</i>	<i>-0.35</i>	<i>1.61</i>	<i>3.52</i>		<i>3.01</i>	
HARVEST FUND ADVISORS												
HARVEST FUND ADVISORS	101,311,230	0.2	-1.06	14.22	4.26	1.71	1.71	-4.88	1.22		12.76	11/01/09
S&P MLP Total Return Index			-1.61	13.15	1.01	-1.76	-1.76	-6.32	-3.03		7.96	11/01/09
<i>Excess</i>			<i>0.55</i>	<i>1.07</i>	<i>3.25</i>	<i>3.47</i>	<i>3.47</i>	<i>1.44</i>	<i>4.25</i>		<i>4.80</i>	
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA												
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA	298,664,001	0.6	1.91	5.46	0.47						1.76	11/01/17
DJ Brookfield Global Infra Comp			1.87	5.21	-1.31						-0.21	11/01/17
<i>Excess</i>			<i>0.04</i>	<i>0.25</i>	<i>1.78</i>						<i>1.97</i>	
RHUMBLINE GLOBAL NATURAL RESOURCES												
RHUMBLINE GLOBAL NATURAL RESOURCES	227,061,071	0.4	-1.02	5.36	4.30						10.72	11/01/17
S&P Global Natural Resources (Net)			-1.09	5.26	3.39						9.76	11/01/17
<i>Excess</i>			<i>0.07</i>	<i>0.10</i>	<i>0.91</i>						<i>0.96</i>	
TOTAL ENERGY FUNDS												
TOTAL ENERGY FUNDS	518,527,804	1.0	-0.00	4.18	7.59	11.87	11.87	3.51	3.99		7.67	01/01/10
TOTAL INFRASTRUCTURE												
TOTAL INFRASTRUCTURE	92,202,865	0.2	0.00	-1.73	-4.27	-8.25	-8.25	-1.43	4.06		3.18	10/01/09
TIMBER LP FUNDS												
TIMBER LP FUNDS	217,216,133	0.4	0.01	2.44	1.87	3.02	3.02	2.58	3.05		6.95	05/01/10
NATURAL RESOURCE AND INFRASTRUCTURE												
NATURAL RESOURCE AND INFRASTRUCTURE	1,558,122,546	3.0	0.05	4.74	3.61	5.55	5.55	1.35	3.32		10.16	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[45]			0.13	5.36	1.71	16.26	16.26	11.80	9.50		8.40	08/01/09
<i>Excess</i>			<i>-0.08</i>	<i>-0.62</i>	<i>1.89</i>	<i>-10.71</i>	<i>-10.71</i>	<i>-10.45</i>	<i>-6.18</i>		<i>1.76</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL REAL ASSETS EX OVERLAY	6,194,151,991	11.9	1.23	3.93	4.67	8.11	8.11	3.64	2.47	3.58	4.21	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[46]			0.55	3.31	3.35	9.40	9.40	5.07	2.81	2.53	3.40	02/01/06
<i>Excess</i>			0.68	0.62	1.31	-1.29	-1.29	-1.43	-0.34	1.04	0.80	
TOTAL REAL ASSETS OVERLAY	-13	-0.0										01/01/17
TOTAL REAL ASSETS	6,194,151,978	11.9	1.23	3.93	4.67	8.16	8.16	3.64	2.47	3.58	4.21	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[46]			0.55	3.31	3.35	9.40	9.40	5.07	2.81	2.53	3.40	02/01/06
<i>Excess</i>			0.68	0.62	1.32	-1.24	-1.24	-1.43	-0.34	1.04	0.80	
ABSOLUTE RETURN												
1977 MERGER ARBITRAGE FUND	158,883,000	0.3	3.30	6.65	5.92						5.92	01/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09						2.09	01/01/18
<i>Excess</i>			3.23	5.37	3.83						3.83	
SHOALS FINANCIALS OPPORTUNITY FUND, LP	101,348,000	0.2	2.28	1.04							1.35	03/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27							1.41	03/01/18
<i>Excess</i>			2.21	-0.23							-0.06	
KING STREET CAPITAL	125,076,793	0.2	0.93	0.92	1.87	4.21	4.21	3.43	4.12		5.52	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81	3.74		4.00	12/01/11
<i>Excess</i>			0.86	-0.35	-0.23	-0.95	-0.95	0.62	0.38		1.52	
EMPYREAN CAPITAL FUND	303,019,200	0.6	1.01								1.01	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07								0.07	06/01/18
<i>Excess</i>			0.94								0.94	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
EVENT DRIVEN STRATEGIES	688,326,993	1.3	1.70	2.23	3.12							07/01/17
HFRI FoF CONSERVATIVE + 100 bps			0.07	1.27	2.09							07/01/17
<i>Excess</i>			1.63	0.96	1.03							
BRIDGEWATER PURE ALPHA	785,388,887	1.5	1.65	1.52	3.57	6.13	6.13	1.54	4.45	4.71	5.16	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81	3.74	1.54	1.62	05/01/08
<i>Excess</i>			1.58	0.25	1.48	0.97	0.97	-1.28	0.72	3.17	3.54	
GRAHAM TACTICAL TREND	355,144,510	0.7	-1.30	-2.20	-7.64	-1.04	-1.04	-5.60			-5.60	07/01/15
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.81	07/01/15
<i>Excess</i>			-1.36	-3.47	-9.74	-6.19	-6.19	-8.41			-8.41	
TENACIS SYSTEMATIC GLOBAL MACRO FUND	78,877,100	0.2	-0.13	-3.36	-21.12						-21.12	01/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09						2.09	01/01/18
<i>Excess</i>			-0.20	-4.64	-23.22						-23.22	
FORT GLOBAL CONTRARIAN	208,050,200	0.4	1.05	2.17							2.86	03/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27							1.41	03/01/18
<i>Excess</i>			0.98	0.90							1.45	
PRIVATE MARKET FUNDS	13,530,188	0.0	15.84								15.84	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07								0.07	06/01/18
<i>Excess</i>			15.77								15.77	
GLOBAL MACRO/GTAA STRATEGIES	1,440,990,885	2.8	0.84	0.51	-0.93	1.59	1.59	-1.54	0.11	1.49	2.04	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81	3.74	1.54	1.66	04/01/08
<i>Excess</i>			0.77	-0.76	-3.02	-3.57	-3.57	-4.35	-3.63	-0.04	0.38	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NEPHILA PALMETTO FUND	242,883,587	0.5	0.31	1.25	0.87	-5.57	-5.57	0.79			2.13	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.95	01/01/14
<i>Excess</i>			0.24	-0.03	-1.22	-10.73	-10.73	-2.02			-0.82	
NIMBUS WEATHER FUND LTD	85,340,430	0.2	2.74	1.78	0.44	-7.36	-7.36				-7.13	06/01/17
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16				4.69	06/01/17
<i>Excess</i>			2.67	0.51	-1.65	-12.52	-12.52				-11.82	
OPPORTUNISTIC	328,224,017	0.6	0.93	1.39	0.75	-5.75	-5.75	0.69			2.06	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.95	01/01/14
<i>Excess</i>			0.86	0.11	-1.35	-10.90	-10.90	-2.12			-0.89	
CARLSON DOUBLE BLACK DIAMOND	400,965,250	0.8	1.22	3.33	6.47	3.31	3.31	2.46			3.36	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.95	01/01/14
<i>Excess</i>			1.16	2.06	4.38	-1.84	-1.84	-0.35			0.41	
HUTCHIN HILL DIVERSIFIED ALPHA	281,370	0.0	-19.19	-19.19	-19.92	-24.71	-24.71	-9.58			-5.98	05/01/14
HUDSON BAY FUND	429,136,500	0.8	0.91	2.69	5.01	12.38	12.38	5.91			3.89	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.91	10/01/14
<i>Excess</i>			0.84	1.41	2.92	7.22	7.22	3.10			0.98	
ARISTEIA CAPITAL	338,853,600	0.7	2.64	3.62	3.65	5.97	5.97	5.32			3.83	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			3.10	12/01/14
<i>Excess</i>			2.57	2.34	1.55	0.82	0.82	2.51			0.74	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
ARISTEIA CO-INVEST	17,980,380	0.0	3.99	2.62	3.41	27.88	27.88				8.07	03/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16				5.30	03/01/16
<i>Excess</i>			3.92	1.35	1.31	22.73	22.73				2.77	
RELATIVE VALUE STRATEGIES	1,187,217,100	2.3	1.41	3.01	4.71	5.70	5.70	2.08			2.74	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81			2.95	01/01/14
<i>Excess</i>			1.34	1.73	2.62	0.54	0.54	-0.73			-0.21	
BRIDGEWATER ALL WEATHER	420,861,222	0.8	-0.56	1.13	-0.21	7.34	7.34	4.39	5.19		8.33	07/01/09
CUSTOM BRIDGEWATER BENCHMARK ^[47]			0.07	1.27	2.09	5.16	5.16	2.81	3.53		5.85	07/01/09
<i>Excess</i>			-0.63	-0.14	-2.30	2.19	2.19	1.57	1.67		2.48	
ROCK CREEK POTOMAC FUND LTD	595,541	0.0										02/01/10
MULTI ASSET	421,871,365	0.8	-0.86	0.79	-0.53	6.78	6.78	4.82	4.69		4.54	02/01/10
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81	3.74		3.18	02/01/10
<i>Excess</i>			-0.93	-0.48	-2.62	1.63	1.63	2.01	0.95		1.36	
BLACKROCK ABSOLUTE RETURN STRUCTURAL	301,048,537	0.6	-0.18								-0.18	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07								0.07	06/01/18
<i>Excess</i>			-0.24								-0.24	
TOTAL ABSOLUTE RETURN	4,367,678,897	8.4	0.90	1.57	1.27	3.26	3.26	1.14	2.31	2.76	3.23	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[21]			0.07	1.27	2.09	5.16	5.16	2.81	3.74	1.54	1.66	04/01/08
<i>Excess</i>			0.83	0.30	-0.83	-1.89	-1.89	-1.67	-1.43	1.22	1.57	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CASH												
MARYLAND MONEY MARKET ACCOUNT	493,830,498	1.0	0.45	0.83	1.20	1.78	1.78	0.93	0.58		0.41	01/01/11
FTSE 3 MONTH T-BILL			0.15	0.44	0.79	1.33	1.33	0.64	0.39		0.29	01/01/11
<i>Excess</i>			0.30	0.39	0.41	0.45	0.45	0.29	0.19		0.12	
SELF LIQUIDATING ACCOUNT	-0	0.0	0.00	-0.00								06/01/84
TOTAL CASH AGGREGATE	509,196,684	1.0	1.31	2.81	4.03	11.00	11.00	5.58	3.91	3.56	3.56	07/01/08
FTSE 3 MONTH T-BILL			0.15	0.44	0.79	1.33	1.33	0.64	0.39	0.31	0.31	07/01/08
<i>Excess</i>			1.16	2.37	3.24	9.68	9.68	4.94	3.52	3.25	3.25	
BLACKROCK CASH EQUITIZATION	438,109,151	0.8	-0.09	1.43	0.15	7.17	7.17				12.41	12/01/16
FTSE 3 MONTH T-BILL			0.15	0.44	0.79	1.33	1.33				1.05	12/01/16
<i>Excess</i>			-0.24	0.99	-0.64	5.84	5.84				11.36	
TOTAL CASH AND EQUITIZATION	947,305,835	1.8	0.52	2.08	2.74	8.80	8.80	5.40	3.80	3.51	3.51	07/01/08
FTSE 3 MONTH T-BILL			0.15	0.44	0.79	1.33	1.33	0.64	0.39	0.31	0.31	07/01/08
<i>Excess</i>			0.37	1.64	1.95	7.47	7.47	4.76	3.41	3.19	3.19	
TOTAL PLAN	51,956,589,948	100.0	-0.27	0.51	1.02	8.06	8.06	6.34	7.15	5.55	8.07	07/01/86
TOTAL PLAN POLICY INDEX ^[48]			-0.40	0.43	0.41	7.60	7.60	6.33	6.72	5.04		07/01/86
<i>Excess</i>			0.13	0.08	0.61	0.46	0.46	0.01	0.43	0.51		
TOTAL PLAN CUSTOM STATIC INDEX ^[49]			-0.39	0.51	0.57	7.85	7.85	6.52	6.89	5.59		07/01/08

ENDNOTES

- [1] Since 12/01/2016: 100% Russell 1000
From 04/01/2013 to 11/30/2016: 100% Russell 3000
- [2] Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
- [3] Since 11/01/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices. From 09/01/2008 - 10/31/2008: Benchmark was dynamically calculated based on the beginning weights of the underlying portfolios and their corresponding indices. From 05/01/2008 - 08/31/2008: 11.1% S&P 500; 13.3% Russell 1000 Value; 33.3% Russell 1000 Growth; 16.7% Russell Mid Cap Growth; 25.6% Russell 2000 Value 11/01/2007 - 04/30/2008: 10.9% S&P 500; 13.1% Russell 1000 Value; 33.3% Russell 1000 Growth; 17.2% Russell Mid Cap Growth; 25.6 Russell 2000 Value Prior to 11/01/2007: 11% S&P 500; 13.1% Russell 1000 Value; 32% Russell 1000 Growth; 16.5% Russell Mid Cap Growth; 27.4% Russell 2000 Value
- [4] Since 07/01/2008: 100% Russell 3000
From 01/01/2005 to 6/30/2008: 100% Dow Jones Willshire 5000
Prior to 01/01/2005: 100% Russell 3000
- [5] Since 09/01/2009: 100% MSCI EAFE + CANADA (NET)
From 01/01/2005 to 08/31/2009: 100% MSCI AC WORLD ex US (NET)
From 05/01/2003 to 12/31/2004: 100% MSCI EAFE (NET)
- [6] From 11/01/2003: 100% of MSCI AC WORLD ex US (NET)
From 07/01/2012: 100% of MSCI WORLD EX US (NET)
- [7] Since 04/01/2016: 100% MSCI WORLD EX US (NET).
From 01/01/2013 to 03/31/2016: 100% MSCI AC World ex US Net.
- [8] Since 06/01/2016: 100% MSCI World Ex US IMI Net
From 12/01/2008 to 05/31/2016: 100% MSCI All Country World ex US IMI Net
- [9] Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [10] Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks. Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [11] Since 11/01/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights. Prior to 11/01/2008: 100% MSCI EAFE (net).
Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [12] Since 11/01/2015: 100% MSCI WORLD EX US (NET)
From 07/01/2010 to 10/31/2015: 100% MSCI All Country World ex. U.S.
From 07/01/2009 to 06/30/2010: 100% MSCI All Country World ex. U.S. IMI Net
From 01/01/2003 to 06/30/2009: 100% MSCI All Country World ex. U.S.
Prior to 01/01/2003: 100% MSCI EAFE
- [13] Since 07/01/2010: 100% MSCI AC WORLD NET
From 07/01/2009 to 06/30/2010: 100% MSCI ACWI IMI NET
Prior to 07/01/2009: 100% MSCI AC WORLD NET

ENDNOTES

- [14] Since 10/01/2017: Weighted off Transitional Targets; 43.243% Russell 3000, 27.027% MSCI World ex. U.S. (Net), 29.730% MSCI EM
From 07/01/2016 to 09/30/2017: Weighted off Transitional Targets; 44.445% Russell 3000, 33.333% MSCI World ex. U.S. (Net), 22.222% MSCI EM
From 01/01/2016 to 06/30/2016: Weighted off Transitional Targets; 45.946% Russell 3000, 37.838% MSCI World ex. U.S. (Net), 16.216% MSCI EM
From 11/01/2015 to 12/31/2015: Weighted off Transitional Targets; 47.369% Russell 3000, 42.105% MSCI World ex. U.S. (Net), 10.526% MSCI EM
Prior to 11/01/2015: Benchmark is dynamically calculated using the weights of the US Equity, International Equity, and Global Equity aggregates and the corresponding asset class benchmarks
- [15] The Private Equity benchmark is the State Street Private Equity Index (1 quarter lag). However, in non-quarter end months, the actual Private Equity return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published SS PEI (1 quarter lag).
- [16] Benchmark is a dynamic blend of the Public Equity Benchmark and the State Street Private Equity Index based off of sub-asset class weights used in the policy benchmark.
- [17] Since 10/01/2017: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 07/01/2013 to 10/31/2015: 100% Barclays US Intermediate Aggregate Index
Prior 07/01/2013: 100% Barclays Aggregate Bond
- [18] Since 10/01/2017: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
- [19] Since 10/01/2017: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 07/01/2013 to 10/31/2015: 100% Barclays US Intermediate Aggregate Index
07/01/2009 to 06/30/2013: 100% Barclays Aggregate Bond
11/01/2003 to 06/30/2009: 100% Barclays US Universal Index
Prior to 11/01/2003: 100% Citigroup BIG
- [20] Since 10/01/2017: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
10/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
07/01/2013 to 09/30/2015: 100% Barclays US Intermediate Aggregate Index
07/01/2009 to 06/30/2013: 100% Barclays Aggregate Bond Index
Prior to 07/01/2009: 100% Barclays US Universal Index
- [21] Since 11/01/2015: HFRI Fund of Funds Conservative + 100 bps.
From 07/01/2014 to 10/31/2015: HFRI FOF: Conservative Index.
From 07/01/2008 to 06/30/2014 benchmark was HFRI Fund of Funds index.
Prior to 07/01/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.
- [22] Since 10/01/2017: 100% Barclays US Investment Grade Corporate Index
From 12/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 07/01/2013 to 11/31/2015: 100% Barclays US Intermediate Aggregate Index
Prior 07/01/2013: 100% Barclays Aggregate Bond
- [23] Since 10/01/2017: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
Prior to 07/01/2009: Benchmark is BC US Universal
- [24] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices

ENDNOTES

- [25] Since 11/01/2015: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 07/01/2013 to 10/31/2015: 100% Barclays US Intermediate Aggregate Index
Prior 07/01/2013: 100% Barclays Aggregate Bond
- [26] As of 12/01/2012: 100% of Barclays US TIPS Index, B Series
From 02/01/2006 to 11/30/2012: 100% of Barclays Global Inflation Linked:US TIPS, L Series
- [27] Since 11/01/2015: 100% Barclays US TIPS Index
From 12/01/2012 to 10/31/2015: 50% Barclays Global Inflation Linked:US TIPS; 50% Barclays World Inflat-Linked Bond Index
Prior to 11/30/2012: 65% Barclays Global Inflation Linked:US TIPS; 35% Barclays World Inflat-Linked Bond Index
- [28] Since 10/01/2017: 53% Barclays Long-Term Government, 13% Barclays Securitized, 13% Barclays Corporate, 21% Barclays U.S. TIPS
From 07/01/2016 to 09/30/2017: 48% Barclays Long-Term Government, 14% Barclays Securitized, 14% Barclays Corporate, 24% Barclays U.S. TIPS
From 11/01/2015 to 06/30/2016: 50% Barclays Long-Term Government, 15% Barclays Securitized, 15% Barclays Corporate, 20% Barclays U.S. TIPS
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
Prior to 07/01/2009: Benchmark is BC US Universal.
Formerly named "Custom Fixed Income Benchmark" prior to 11/01/2015.
- [29] Since 11/01/2015: 100% S&P/LSTA Leveraged Loan Index
From 09/01/2010 to 10/31/2015: 50% S&P/LSTA & 50% B of A ML High Yield Master II
- [30] Since 11/01/2015: 80% BC US Corp HY, 20% S&P LSTA Leveraged
From 10/01/2010 to 10/31/2015: 50% BC CREDIT & 50% BC HIGH YIELD
- [31] Since 11/01/2015: 80% BC US Corp HY, 20% S&P LSTA Leveraged
From 09/01/2013 to 10/31/2015: Barclays Credit
- [32] As of 01/01/2010 all high yield and convertible managers were moved out of the Fixed Income asset class and into the Credit/Debt asset class. Historical returns for high yield and convertible managers remain in Fixed Income composite.
- [33] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [34] Since 11/01/2015: 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan.
From 07/01/2013 to 10/31/2015: 62.5% Barclays US High Yield, 25% Barclays Credit, 12.5% S&P/LSTA Leveraged Loan.
From 01/01/2010 to 06/30/2013: 50% Barclays Credit, 50% Barclays Corp High Yield.
From 03/01/2009 to 12/31/2009: 75% Barclays Credit, 25% Barclays Corp High Yield.
- [35] Since 10/01/2017: 100% Bloomberg EM Local Govt -30 BPS
Prior to 10/01/2017: 100% JP Morgan GBI EM Global Diversified (G)
- [36] Historical data prior to 02/01/2016 is M4ID Stone Harbor Emerging Market Debt.

ENDNOTES

- [37] Since 10/01/2017: 50% BBG Barc EM Local Govt -30bps, 25% BBG Barc EM Hard Cur Agg: Sovereign, 25% BBG Barc EM USD Aggregate Corporate TR.
From 11/01/2015 to 09/30/2017: 50% JP Morgan GBI EM Global Diversified, 25% JP Morgan EMBI Global Diversified, 25% JPMorgan CEMBI Broad.
Prior to 11/01/2015: 100% JP Morgan GBI EM Global Diversified.
- [38] Since 10/01/2017: 100% BBG Barc EM USD Aggregate Corporate TR
Prior to 10/01/2017: 100% JPMorgan EMBI Global Diversified Index
- [39] Since 10/01/2017: 100% BBG Barc EM Hard Cur Agg: Sovereign
Prior to 10/01/2017: 100% JPMorgan EMBI Global Diversified Index
- [40] Since 10/01/2017: 78% US Credit Benchmark, 22% non-U.S Credit Benchmark.
From 01/01/2016 to 09/30/2017: 67% US Credit Benchmark, 33% non-U.S Credit Benchmark.
From 11/01/2015 to 12/31/2015: 75% US Credit Benchmark, 25% non-U.S Credit Benchmark.
From 07/01/2013 to 10/31/2015: 50% BC High Yield / 20% BC Credit / 20% JP Morgan GBI EM Global Diversified/ 10% S&P/LSTA Leveraged Loan Index
From 01/01/2010 to 06/30/2013: 50% BC Credit / 50% BC High Yield
Prior to 01/01/2010: 75% BC Credit / 25% BC High Yield
- [41] From 11/01/2006: Benchmark is dynamically calculated using BMV weights of the underlying portfolios and their benchmarks.
From 04/01/1994: 100% of LaSalle REIT Benchmark
- [42] The Private Real Estate benchmark is the NCREIF ODCE (1 quarter lag) since 07/01/2013. However, in non-quarter end months, the actual Maryland Private Real Estate return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published NCREIF ODCE (1 quarter lag).
Prior 07/01/2013, the Private Real Estate benchmark is the NCREIF PROPERTY INDEX QTR LAG.
- [43] Since 11/2007 benchmark is 100% FTSE EPRA NAREIT Developed Ex US (Net) index. Prior to 11/2007, the net version of the index was calculated by and provided to State Street by MSIM
- [44] Since 07/01/2016, a static blend of 85% NCREIF ODCE (one qtr lag) and 15% FTSE EPRA/NAREIT Developed Net Index.
Prior to 07/01/2016, a dynamic blend of the NCREIF ODCE (one qtr lag), and the FTSE EPRA/NAREIT Developed Net Index.
Prior to 05/01/2014, a dynamic blend of the Wilshire RESI, NCREIF ODCE (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US
Prior to 07/01/2013, a dynamic blend of the Wilshire RESI, NCREIF Property (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US
Prior to 07/01/2008: 50% Wilshire RESI & 50% NCREIF Property (one qtr lag)
- [45] Since 10/01/2017: 60% S&P Global Natural Resources Index; 40% DJ Brookfield Global Infra Comp.
From 07/01/2016 to 09/30/2017: 75% S&P Global Natural Resources Index; 25% DJ Brookfield Global Infra Comp.
From 11/01/2015 to 06/30/2016: 100% of CPI + 5%; 10% Max.
From 08/01/2009 to 10/31/2015: 100% of CPI + 5%; 8% Max.
- [46] Since 10/01/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.
From 11/01/2015 to 09/30/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate, Commodities and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.
From 12/01/2012 to 10/31/2015: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 50% BC US TIPS Index/50% BC World Inflat-Linked Bond Index
From 07/01/2011 to 11/30/2012: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
From 07/01/2009 to 06/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
07/01/2008 to 06/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 07/01/2008: 100% Barclays US TIPS Index
Prior to 07/01/2008: 100% Barclays US TIPS Index
Formerly named "Custom Real Return Benchmark" prior to 11/01/2015.
- [47] Since 07/01/2014 Benchmark is 100% of Custom Absolute Return Benchmark.
From 07/01/2011 to 06/30/2014 Benchmark is composed of 100% 3 month T-Bill + 6.5%
From 07/01/2009 to 06/30/2011 Benchmark is composed of 75% Barclays Capital US TIPS , 10% DJ-AIG Commodities Total Return Index and 15% MSCI ACWI.

ENDNOTES

[48] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.

[49] Calculated monthly using the strategic target weights and asset class benchmarks.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.

Andrew Palmer
Chief Investment Officer

Executive Associate II
Antionette Butcher

Associate
Levar Hewlett

Deputy Chief Investment Officer
Robert Burd

Senior Compliance Manager
Toni Voglino

Rates/Credit
Senior Portfolio
Manager
Admin. VII
Dimitri Grechenko

Quantitative Strategies
Managing Director
Gregory Kasten

Public Equity
Managing Director
Lawrence Katsafanas

Real Assets
Managing Director
Stephen Reilly

Private Equity
Managing Director
David Ferguson

Admin. & Accounting
Managing Director,
Investment Operations
Patricia Wild

Senior Portfolio Manager
Admin. VII
Eric Farts

Senior Portfolio Manager
Admin. VII
Anish Bedi

Senior Portfolio Manager
Admin. VII
Faina Kashtelyan

Senior Investment Analyst
Admin. VII
Michael McCord

Senior Portfolio Manager
Admin. VII
(vacant)

Director-Accounting
Prog. Mgr. III
Victor Adekoye

Senior Portfolio Manager
Admin. VII
(vacant)

Senior Risk Manager
Admin. VII
Frederick "Beau" Smith

Senior Portfolio Manager
Admin. VII
(vacant)

Senior Portfolio Manager
Admin. VII
Stephen Muturi

Senior Portfolio Manager
Admin. VII
Stephen Muturi

Acct. Lead Specialized
Charles Lee

Senior Investment Analyst
Admin. VII
Daniel Schick

Senior Portfolio Manager
Admin. VII
Dana Johns

Director-Investment
Administration
Admin. VI
Colleen Bower

Assistant Director
Admin. II
Sathy Kavanakudy

Investment Division