



STATE RETIREMENT AGENCY  
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MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

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January 9, 2020

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

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

The Honorable Sarah K. Elfreth  
Senate Chair, Joint Committee on Pensions  
103 James Senate Office Building  
11 Bladen Street  
Annapolis, MD 21401

The Honorable Michael A. Jackson  
House Chair, Joint Committee on Pensions  
House Office Building, Room 207  
6 Bladen Street  
Annapolis, MD 21401

Re: Report required by State Personnel and Pensions Article § 21-122(f)(4) (MSAR #11742)

Dear Chairmen Guzzone, McIntosh, Elfreth, and Jackson:

On behalf of the Board of Trustees for the State Retirement and Pension System, I am submitting the investment returns for the State Retirement and Pension System for the quarter ending September 30, 2019. The returns are reported as follows:

1. investment performance by asset class, including performance relative to asset class benchmarks; and
2. investment performance of assets under the direction of each Investment Division employee.

The attached exhibits include:

- 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 of Trustees

cc: The Honorable William C. Ferguson  
The Honorable Adrienne A. Jones  
Victoria L. Gruber  
Sara Albert  
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
<b>TOTAL PLAN</b>	<b>54,133,857,879</b>	<b>100.0</b>	<b>0.43</b>	<b>1.15</b>	<b>10.59</b>	<b>1.15</b>	<b>5.78</b>	<b>7.52</b>	<b>5.97</b>	<b>7.46</b>	<b>7.99</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[1]</sup>			0.58	1.26	11.61	1.26	6.53	7.45	5.89	6.96		07/01/86
<i>Excess</i>			<i>-0.15</i>	<i>-0.11</i>	<i>-1.02</i>	<i>-0.11</i>	<i>-0.75</i>	<i>0.07</i>	<i>0.07</i>	<i>0.50</i>		
<b>TOTAL GROWTH EQUITY</b>	<b>27,348,894,976</b>	<b>50.5</b>	<b>1.36</b>	<b>0.34</b>	<b>12.61</b>	<b>0.34</b>	<b>3.29</b>	<b>10.67</b>	<b>8.20</b>	<b>9.80</b>	<b>6.04</b>	<b>01/01/98</b>
GROWTH EQUITY CUSTOM BENCHMARK <sup>[2]</sup>			1.52	0.28	12.53	0.28	3.40	10.48				01/01/98
<i>Excess</i>			<i>-0.16</i>	<i>0.05</i>	<i>0.09</i>	<i>0.05</i>	<i>-0.11</i>	<i>0.20</i>				
<b>TOTAL RATE SENSITIVE</b>	<b>10,305,732,094</b>	<b>19.0</b>	<b>-1.71</b>	<b>4.72</b>	<b>13.95</b>	<b>4.72</b>	<b>15.90</b>	<b>3.86</b>	<b>4.67</b>	<b>4.95</b>	<b>7.08</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[3]</sup>			-1.70	5.08	14.53	5.08	17.22	3.74	4.77	4.27		07/01/86
<i>Excess</i>			<i>-0.00</i>	<i>-0.36</i>	<i>-0.58</i>	<i>-0.36</i>	<i>-1.32</i>	<i>0.11</i>	<i>-0.10</i>	<i>0.68</i>		
<b>TOTAL CREDIT/DEBT STRATEGIES</b>	<b>4,899,138,610</b>	<b>9.1</b>	<b>0.18</b>	<b>1.07</b>	<b>7.93</b>	<b>1.07</b>	<b>6.17</b>	<b>5.42</b>	<b>4.40</b>	<b>7.07</b>	<b>8.86</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[4]</sup>			0.36	0.97	9.82	0.97	6.33	5.30	4.40	6.02	7.80	03/01/09
<i>Excess</i>			<i>-0.18</i>	<i>0.10</i>	<i>-1.88</i>	<i>0.10</i>	<i>-0.16</i>	<i>0.11</i>	<i>-0.00</i>	<i>1.05</i>	<i>1.06</i>	
<b>TOTAL REAL ASSETS</b>	<b>6,662,196,021</b>	<b>12.3</b>	<b>0.30</b>	<b>-0.38</b>	<b>5.16</b>	<b>-0.38</b>	<b>4.04</b>	<b>6.00</b>	<b>2.38</b>	<b>3.86</b>	<b>4.17</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[5]</sup>			1.10	-0.19	7.89	-0.19	4.52	6.43	3.63	3.39	3.53	02/01/06
<i>Excess</i>			<i>-0.80</i>	<i>-0.19</i>	<i>-2.73</i>	<i>-0.19</i>	<i>-0.49</i>	<i>-0.43</i>	<i>-1.25</i>	<i>0.47</i>	<i>0.64</i>	
<b>TOTAL ABSOLUTE RETURN</b>	<b>4,030,627,651</b>	<b>7.4</b>	<b>0.32</b>	<b>0.71</b>	<b>3.22</b>	<b>0.71</b>	<b>2.42</b>	<b>3.07</b>	<b>1.46</b>	<b>3.45</b>	<b>3.20</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[6]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84	3.12	1.76	04/01/08
<i>Excess</i>			<i>0.30</i>	<i>0.57</i>	<i>-2.10</i>	<i>0.57</i>	<i>0.25</i>	<i>-1.08</i>	<i>-1.38</i>	<i>0.34</i>	<i>1.43</i>	
<b>TOTAL MULTI ASSET</b>	<b>734,590,770</b>	<b>1.4</b>	<b>0.28</b>	<b>1.32</b>	<b>12.11</b>	<b>1.32</b>	<b>5.05</b>				<b>4.58</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[1]</sup>			0.58	1.26	11.61	1.26	6.53				6.69	07/01/18
<i>Excess</i>			<i>-0.30</i>	<i>0.06</i>	<i>0.50</i>	<i>0.06</i>	<i>-1.47</i>				<i>-2.11</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
<b>TOTAL CASH</b>	<b>152,677,755</b>	<b>0.3</b>	<b>0.11</b>	<b>0.09</b>	<b>6.48</b>	<b>0.09</b>	<b>9.02</b>	<b>7.64</b>	<b>5.63</b>	<b>4.14</b>	<b>4.01</b>	<b>07/01/08</b>
FTSE 3 MONTH T-BILL			0.17	0.56	1.78	0.56	2.36	1.52	0.96	0.52	0.53	07/01/08
<i>Excess</i>			<i>-0.06</i>	<i>-0.47</i>	<i>4.70</i>	<i>-0.47</i>	<i>6.66</i>	<i>6.12</i>	<i>4.67</i>	<i>3.62</i>	<i>3.47</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.

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SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>GROWTH EQUITY</b>												
<b>U.S. EQUITY</b>												
RHUMBLINE RUSSELL 1000	2,887,212,802	5.3	1.69	1.38	20.41	1.38	3.81	13.15	10.60		13.64	11/01/12
Russell 1000			1.73	1.42	20.53	1.42	3.87	13.19	10.62		13.66	11/01/12
<i>Excess</i>			-0.04	-0.04	-0.12	-0.04	-0.07	-0.04	-0.02		-0.02	
RHUMBLINE S&P 600 INDEX	466,291,946	0.9	3.34	-0.20	13.46	-0.20	-9.31				5.99	03/01/17
S&P SMALLCAP 600			3.34	-0.20	13.46	-0.20	-9.34				5.98	03/01/17
<i>Excess</i>			0.00	-0.01	-0.01	-0.01	0.04				0.01	
<b>TOTAL US EQUITY PASSIVE</b>	<b>3,353,504,965</b>	<b>6.2</b>	<b>1.92</b>	<b>1.16</b>	<b>19.38</b>	<b>1.16</b>	<b>1.84</b>	<b>12.45</b>			<b>11.25</b>	<b>11/01/15</b>
D.E. SHAW ALL CAP CORE ENHANCED	1,003,040,276	1.9	1.79	1.62	20.78	1.62	3.56	13.57	11.04		12.77	04/01/13
D.E. Shaw All Cap Custom Benchmark <sup>[1]</sup>			1.73	1.42	20.53	1.42	3.87	13.30	10.72		12.41	04/01/13
<i>Excess</i>			0.06	0.20	0.25	0.20	-0.31	0.28	0.32		0.36	
T. ROWE PRICE ENHANCED	943,996,267	1.7	1.62	1.42	21.55	1.42	4.98	14.23	11.60	13.49	9.19	05/01/06
S&P 500			1.87	1.70	20.55	1.70	4.25	13.39	10.84	13.24	8.57	05/01/06
<i>Excess</i>			-0.25	-0.28	1.00	-0.28	0.73	0.84	0.77	0.25	0.63	
RHUMBLINE US SCIENTIFIC BETA	896,343,261	1.7	2.47	2.55	21.55	2.55	5.44				11.70	01/01/17
SciBeta USA Multi-Beta MStrat 4F-EW TR			2.47	2.57	21.69	2.57	5.54				11.84	01/01/17
<i>Excess</i>			-0.01	-0.03	-0.14	-0.03	-0.10				-0.14	
<b>TOTAL U.S. EQUITY ACTIVE</b>	<b>2,843,570,932</b>	<b>5.3</b>	<b>1.95</b>	<b>1.85</b>	<b>21.29</b>	<b>1.85</b>	<b>4.63</b>	<b>13.24</b>	<b>10.55</b>	<b>12.42</b>		<b>06/01/94</b>
ACTIVE US EQ BM <sup>[2]</sup>			2.01	1.87	20.90	1.87	4.52	12.89	10.55	13.01		06/01/94
<i>Excess</i>			-0.06	-0.02	0.39	-0.02	0.11	0.35	-0.01	-0.59		

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>CAPITAL PROSPECTS US SMALL CAP (TM)</b>	<b>378,012,058</b>	<b>0.7</b>	<b>1.94</b>	<b>-2.47</b>	<b>15.32</b>	<b>-2.47</b>	<b>-8.77</b>				<b>6.07</b>	<b>04/01/17</b>
S&P 600 Small Cap USD NET			3.28	-0.31	13.07	-0.31	-9.77				5.79	04/01/17
<i>Excess</i>			<i>-1.34</i>	<i>-2.16</i>	<i>2.25</i>	<i>-2.16</i>	<i>1.00</i>				<i>0.29</i>	
<b>ACUITAS US MICRO CAP (TM)</b>	<b>94,273,890</b>	<b>0.2</b>	<b>4.11</b>	<b>-0.87</b>	<b>5.84</b>	<b>-0.87</b>	<b>-13.59</b>				<b>-1.88</b>	<b>02/01/17</b>
RUSSELL MICROCAP INDEX (DAILY)			2.28	-5.45	7.92	-5.45	-15.98				2.85	02/01/17
<i>Excess</i>			<i>1.83</i>	<i>4.58</i>	<i>-2.08</i>	<i>4.58</i>	<i>2.38</i>				<i>-4.73</i>	
<b>US EQUITY TERRA MARIA</b>	<b>472,288,031</b>	<b>0.9</b>	<b>2.37</b>	<b>-2.15</b>	<b>13.31</b>	<b>-2.15</b>	<b>-9.77</b>	<b>6.39</b>	<b>5.14</b>	<b>10.48</b>	<b>7.26</b>	<b>04/01/07</b>
TERRA MARIA US EQUITY BENCHMARK <sup>[3]</sup>			2.51	-2.44	12.96	-2.44	-10.33	7.47	7.38	11.71	7.46	04/01/07
<i>Excess</i>			<i>-0.14</i>	<i>0.28</i>	<i>0.34</i>	<i>0.28</i>	<i>0.57</i>	<i>-1.08</i>	<i>-2.24</i>	<i>-1.24</i>	<i>-0.20</i>	
<b>TOTAL US EQUITY TM + U.S. EQUITY ACTIVE</b>	<b>3,315,858,963</b>	<b>6.1</b>	<b>2.01</b>	<b>1.26</b>	<b>20.08</b>	<b>1.26</b>	<b>2.30</b>	<b>12.11</b>	<b>9.30</b>	<b>12.11</b>	<b>9.38</b>	<b>07/01/08</b>
TM US EQ + ACTIVE US EQ BM <sup>[2]</sup>			2.08	1.24	19.71	1.24	2.11	12.09	10.11	12.94	10.04	07/01/08
<i>Excess</i>			<i>-0.07</i>	<i>0.02</i>	<i>0.38</i>	<i>0.02</i>	<i>0.19</i>	<i>0.01</i>	<i>-0.81</i>	<i>-0.84</i>	<i>-0.66</i>	
<b>U.S. EQUITY EX OVERLAY</b>	<b>6,669,363,927</b>	<b>12.3</b>	<b>1.96</b>	<b>1.21</b>	<b>19.72</b>	<b>1.21</b>	<b>2.07</b>	<b>12.28</b>	<b>9.73</b>	<b>12.49</b>	<b>8.92</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[4]</sup>			1.76	1.16	20.09	1.16	2.92	12.83	10.44	13.08		04/01/94
<i>Excess</i>			<i>0.21</i>	<i>0.05</i>	<i>-0.38</i>	<i>0.05</i>	<i>-0.85</i>	<i>-0.56</i>	<i>-0.72</i>	<i>-0.59</i>		
US Equity Tactical	34,205,591	0.1										10/01/18
US Equity Structural	48,394,083	0.1										02/01/17
<b>U.S. EQUITY OVERLAY</b>	<b>82,599,675</b>	<b>0.2</b>										<b>02/01/17</b>



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>U.S. EQUITY</b>	<b>6,751,963,602</b>	<b>12.5</b>	<b>1.70</b>	<b>1.42</b>	<b>20.76</b>	<b>1.42</b>	<b>2.93</b>	<b>12.60</b>	<b>9.91</b>	<b>12.58</b>	<b>8.96</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[4]</sup>			1.76	1.16	20.09	1.16	2.92	12.83	10.44	13.08		04/01/94
<i>Excess</i>			-0.05	0.25	0.66	0.25	0.01	-0.24	-0.53	-0.50		
<b>INTERNATIONAL DEVELOPED MARKETS</b>												
SSGA INTERNATIONAL FUND	1,537,037	0.0										05/01/03
<b>INTERNATIONAL DEVELOPED EQUITY PASSIVE</b>	<b>1,537,037</b>	<b>0.0</b>										<b>11/01/15</b>
ARTISAN PARTNERS, L.P.	615,253,425	1.1	1.03	0.63	22.00	0.63	7.39	9.96	5.07	7.64	8.61	11/01/03
ARTISAN CUSTOM BENCHMARK <sup>[5]</sup>			2.81	-0.93	13.57	-0.93	-0.95	6.49	3.06	5.16	6.72	11/01/03
<i>Excess</i>			-1.77	1.56	8.43	1.56	8.34	3.47	2.00	2.47	1.89	
AQR ENHANCED ACWI EX-US	503,016,018	0.9	2.94	-2.77	10.30	-2.77	-5.48	4.32	1.74		1.80	12/01/13
AQR Enhanced Custom Benchmark <sup>[6]</sup>			2.81	-0.93	13.57	-0.93	-0.95	6.49	2.79		2.54	12/01/13
<i>Excess</i>			0.14	-1.84	-3.27	-1.84	-4.53	-2.17	-1.05		-0.73	
BROWN CAPITAL MANAGEMENT INT'L	559,555,534	1.0	0.69	-1.53	14.74	-1.53	-1.04	6.60	4.68	7.05	11.12	12/01/08
Brown Capital Management International Custom Benchmark <sup>[7]</sup>			2.77	-0.84	13.43	-0.84	-1.64	6.35	2.77	4.52	7.92	12/01/08
<i>Excess</i>			-2.08	-0.70	1.31	-0.70	0.60	0.25	1.91	2.53	3.21	
DFA INTERNATIONAL CORE EQUITY	401,326,649	0.7	3.22	-1.37	11.21	-1.37	-5.49	5.81	3.65		4.73	05/01/13
MSCI WORLD EX US (NET)			2.81	-0.93	13.57	-0.93	-0.95	6.49	3.06		3.88	05/01/13
<i>Excess</i>			0.41	-0.43	-2.36	-0.43	-4.54	-0.68	0.59		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
<b>RHUMBLINE SCI BETA INTL EX-US</b>	634,530,157	1.2	3.77	-1.59	8.79	-1.59	-5.60				4.29	03/01/17
SciBeta Developed ex USA Value Div MS			3.78	-1.55	9.12	-1.55	-4.81				4.82	03/01/17
<i>Excess</i>			-0.02	-0.04	-0.33	-0.04	-0.78				-0.53	
<b>INTERNATIONAL DEVELOPED EQUITY ACTIVE <sup>[8]</sup></b>	2,713,816,626	5.0	2.26	-1.27	13.44	-1.27	-1.94	6.19	2.86	4.80		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK <sup>[9]</sup>			3.02	-1.06	12.46	-1.06	-2.03	6.17	2.83	4.54		01/01/95
<i>Excess</i>			-0.76	-0.21	0.98	-0.21	0.09	0.01	0.03	0.26		
<b>ATTUCKS INTL DEVELOPED (TM)</b>	424,900,137	0.8	2.65	-0.78	12.31	-0.78	-5.24	6.72	5.28	8.69	11.09	12/01/08
MSCI WORLD EX US NET (DAILY)			2.81	-0.93	13.57	-0.93	-0.95	6.49	3.06	4.78	7.51	12/01/08
<i>Excess</i>			-0.16	0.15	-1.26	0.15	-4.29	0.23	2.22	3.92	3.58	
<b>FIS INTL SMALL CAP (TM)</b>	291,218,839	0.5	2.09	-2.59	10.83	-2.59	-8.42				3.82	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			2.55	-0.27	12.58	-0.27	-5.62				4.75	04/01/17
<i>Excess</i>			-0.47	-2.32	-1.75	-2.32	-2.80				-0.93	
<b>LEADING EDGE INTL DEVELOPED (TM)</b>	416,350,739	0.8	1.60	-1.24	15.44	-1.24	-2.57	6.11	3.97	7.24	10.12	12/01/08
MSCI WORLD EX US NET (DAILY)			2.81	-0.93	13.57	-0.93	-0.95	6.49	3.06	4.78	7.51	12/01/08
<i>Excess</i>			-1.20	-0.31	1.87	-0.31	-1.62	-0.38	0.91	2.47	2.61	
<b>INTL DEVELOPED EQUITY TERRA MARIA <sup>[8]</sup></b>	1,132,583,555	2.1	2.12	-1.42	13.04	-1.42	-5.14	5.96	3.33	5.40	2.59	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM <sup>[10]</sup>			2.82	-0.83	12.89	-0.83	-2.48	6.32	2.92	4.63	1.36	11/01/07
<i>Excess</i>			-0.71	-0.59	0.15	-0.59	-2.66	-0.37	0.40	0.77	1.23	
<b>INTL DEVELOPED EQUITY ACTIVE AND TM <sup>[8]</sup></b>	3,846,400,181	7.1	2.22	-1.32	13.33	-1.32	-2.90	6.11	2.98	4.92	2.58	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM <sup>[9]</sup>			2.96	-0.99	12.60	-0.99	-2.16	6.24	2.86	4.57	2.36	07/01/08
<i>Excess</i>			-0.74	-0.33	0.73	-0.33	-0.74	-0.13	0.12	0.35	0.23	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
INTL EQUITY TRANSITION ACCOUNT	39,170	0.0										11/01/04
<b>TOTAL INTL DEV EQUITY EX RECORD CURRENCY <sup>[8]</sup></b>	<b>3,847,976,388</b>	<b>7.1</b>	<b>2.22</b>	<b>-1.32</b>	<b>13.35</b>	<b>-1.32</b>	<b>-2.83</b>	<b>6.11</b>	<b>2.68</b>	<b>4.50</b>		<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[11]</sup>			2.81	-0.93	13.57	-0.93	-0.95	6.49	2.58	4.36		01/01/95
<i>Excess</i>			-0.59	-0.39	-0.22	-0.39	-1.88	-0.37	0.11	0.14		
RECORD CURRENCY MANAGEMENT	19,098,905	0.0										05/01/09
<b>TOTAL INTL DEVELOPED EQUITY EX OVERLAY <sup>[8]</sup></b>	<b>3,867,075,293</b>	<b>7.1</b>	<b>2.33</b>	<b>-0.79</b>	<b>13.99</b>	<b>-0.79</b>	<b>-2.02</b>	<b>6.41</b>	<b>3.03</b>	<b>4.94</b>	<b>6.08</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[11]</sup>			2.81	-0.93	13.57	-0.93	-0.95	6.49	2.58	4.36	5.16	01/01/95
<i>Excess</i>			-0.47	0.14	0.42	0.14	-1.07	-0.08	0.45	0.58	0.93	
International Equity Tactical	6,494,506	0.0										01/01/17
International Equity Structural	34,568,245	0.1										02/01/17
<b>TOTAL INTL DEVELOPED EQUITY OVERLAY</b>	<b>41,062,751</b>	<b>0.1</b>										<b>12/01/16</b>
<b>TOTAL INTL DEVELOPED EQUITY</b>	<b>3,908,138,044</b>	<b>7.2</b>	<b>2.37</b>	<b>-0.75</b>	<b>14.12</b>	<b>-0.75</b>	<b>-1.91</b>	<b>6.44</b>	<b>3.05</b>	<b>4.95</b>	<b>6.09</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[11]</sup>			2.81	-0.93	13.57	-0.93	-0.95	6.49	2.58	4.36	5.16	01/01/95
<i>Excess</i>			-0.44	0.18	0.55	0.18	-0.96	-0.05	0.47	0.59	0.93	
<b>EMERGING MARKETS</b>												
SSGA EMERGING MARKETS INDEX FUND	124,193,589	0.2	1.89	-4.27	5.78	-4.27	-2.11	5.56	1.90		3.23	06/01/12
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97	2.33		3.88	06/01/12
<i>Excess</i>			-0.02	-0.02	-0.11	-0.02	-0.09	-0.41	-0.43		-0.65	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>EMERGING MARKETS EQUITY PASSIVE</b>	<b>124,193,598</b>	<b>0.2</b>	<b>1.89</b>	<b>-4.27</b>	<b>5.83</b>	<b>-4.27</b>	<b>7.41</b>	<b>6.51</b>			<b>7.20</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			6.88	11/01/15
<i>Excess</i>			<i>-0.02</i>	<i>-0.02</i>	<i>-0.06</i>	<i>-0.02</i>	<i>9.42</i>	<i>0.53</i>			<i>0.33</i>	
<b>BAILLIE GIFFORD EMERGING MARKETS</b>	<b>749,299,725</b>	<b>1.4</b>	<b>2.51</b>	<b>-3.39</b>	<b>13.46</b>	<b>-3.39</b>	<b>4.07</b>	<b>11.16</b>			<b>10.64</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			6.88	11/01/15
<i>Excess</i>			<i>0.60</i>	<i>0.85</i>	<i>7.57</i>	<i>0.85</i>	<i>6.08</i>	<i>5.19</i>			<i>3.76</i>	
<b>DFA EMERGING MARKETS</b>	<b>936,451,477</b>	<b>1.7</b>	<b>2.74</b>	<b>-4.18</b>	<b>4.96</b>	<b>-4.18</b>	<b>-1.75</b>	<b>4.85</b>			<b>10.28</b>	<b>02/01/16</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			11.23	02/01/16
<i>Excess</i>			<i>0.83</i>	<i>0.06</i>	<i>-0.93</i>	<i>0.06</i>	<i>0.27</i>	<i>-1.12</i>			<i>-0.95</i>	
<b>ACADIAN EMRG MKTS MANAGED VOLATILITY EQ</b>	<b>252,017,200</b>	<b>0.5</b>	<b>1.36</b>	<b>-4.27</b>	<b>3.30</b>	<b>-4.27</b>	<b>-0.49</b>	<b>6.25</b>			<b>6.37</b>	<b>04/01/16</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			7.93	04/01/16
<i>Excess</i>			<i>-0.55</i>	<i>-0.03</i>	<i>-2.59</i>	<i>-0.03</i>	<i>1.53</i>	<i>0.27</i>			<i>-1.55</i>	
<b>POLUNIN CAPITAL PARTNERS</b>	<b>392,498,540</b>	<b>0.7</b>	<b>2.25</b>	<b>-4.84</b>	<b>4.31</b>	<b>-4.84</b>	<b>-4.41</b>	<b>5.58</b>			<b>8.25</b>	<b>04/01/16</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			7.93	04/01/16
<i>Excess</i>			<i>0.34</i>	<i>-0.59</i>	<i>-1.57</i>	<i>-0.59</i>	<i>-2.40</i>	<i>-0.40</i>			<i>0.32</i>	
<b>AXIOM INTERNATIONAL INVESTORS</b>	<b>788,868,886</b>	<b>1.5</b>	<b>2.35</b>	<b>-1.95</b>	<b>11.67</b>	<b>-1.95</b>	<b>2.24</b>	<b>7.52</b>			<b>9.80</b>	<b>05/01/16</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			7.95	05/01/16
<i>Excess</i>			<i>0.44</i>	<i>2.30</i>	<i>5.78</i>	<i>2.30</i>	<i>4.26</i>	<i>1.54</i>			<i>1.85</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
<b>WESTWOOD GLOBAL INVESTMENTS</b>	564,706,611	1.0	4.27	-0.99	1.65	-0.99	-6.99	6.13	2.29	5.23	11.11	12/01/08
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97	2.33	3.37	8.70	12/01/08
<i>Excess</i>			2.36	3.26	-4.23	3.26	-4.97	0.16	-0.04	1.86	2.41	
<b>MARSHALL WACE TOPS CHINA A</b>	250,020,470	0.5	1.33	-2.14	29.06	-2.14					25.01	11/01/18
MSCI China A Share Net			0.70	-2.88	24.59	-2.88					22.51	11/01/18
<i>Excess</i>			0.63	0.74	4.46	0.74					2.50	
<b>TT INTERNATIONAL EMERGING MARKETS</b>	376,244,311	0.7	2.14								-4.22	08/01/19
MSCI Emerging Markets IMI Index (Net)			1.92								-3.07	08/01/19
<i>Excess</i>			0.23								-1.15	
<b>TRANSITION ACCOUNT EMERGING MARKETS</b>	91,371,792	0.2										05/01/16
<b>TOTAL EMERGING MARKET ACTIVE</b>	<b>4,401,646,579</b>	<b>8.1</b>	<b>2.55</b>	<b>-3.28</b>	<b>8.04</b>	<b>-3.28</b>	<b>-0.49</b>	<b>6.76</b>	<b>3.44</b>		<b>3.31</b>	<b>07/01/10</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97	2.33		3.44	07/01/10
<i>Excess</i>			0.64	0.97	2.16	0.97	1.53	0.79	1.11		-0.13	
<b>EMERGING MARKETS EQUITY TERRA MARIA</b>	<b>343,062,280</b>	<b>0.6</b>	<b>1.54</b>	<b>-5.36</b>	<b>6.99</b>	<b>-5.36</b>	<b>-0.55</b>					<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02					11/01/15
<i>Excess</i>			-0.37	-1.12	1.10	-1.12	1.47					
<b>EMERGING MARKETS ACTIVE AND TM</b>	<b>4,744,708,859</b>	<b>8.8</b>	<b>2.47</b>	<b>-3.43</b>	<b>7.97</b>	<b>-3.43</b>	<b>-0.47</b>	<b>6.61</b>			<b>7.86</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			6.88	11/01/15
<i>Excess</i>			0.56	0.81	2.08	0.81	1.55	0.63			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
<b>TOTAL EMERGING MARKETS EQUITY EX OVERLAY</b>	<b>4,868,902,458</b>	<b>9.0</b>	<b>2.46</b>	<b>-3.45</b>	<b>7.91</b>	<b>-3.45</b>	<b>-0.12</b>	<b>6.70</b>			<b>7.46</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			6.88	11/01/15
<i>Excess</i>			<i>0.55</i>	<i>0.79</i>	<i>2.02</i>	<i>0.79</i>	<i>1.89</i>	<i>0.73</i>			<i>0.58</i>	
Emrg Mkts Structural Overlay	-343	-0.0										02/01/17
Emrg Mkts Tactical Overlay	70,885,447	0.1										10/01/17
<b>TOTAL EMERGING MARKETS OVERLAY</b>	<b>70,885,104</b>	<b>0.1</b>										<b>02/01/17</b>
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>4,939,787,561</b>	<b>9.1</b>	<b>2.59</b>	<b>-3.82</b>	<b>8.32</b>	<b>-3.82</b>	<b>0.07</b>	<b>6.79</b>			<b>7.53</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			1.91	-4.25	5.89	-4.25	-2.02	5.97			6.88	11/01/15
<i>Excess</i>			<i>0.68</i>	<i>0.42</i>	<i>2.44</i>	<i>0.42</i>	<i>2.09</i>	<i>0.82</i>			<i>0.65</i>	
<b>GLOBAL EQUITY</b>												
BAILLIE GIFFORD	622,107,641	1.1	-1.31	-6.03	12.40	-6.03	-6.31	15.79	13.67	13.66	9.85	02/01/08
MSCI AC WORLD INDEX NET			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.35	5.20	02/01/08
<i>Excess</i>			<i>-3.41</i>	<i>-6.01</i>	<i>-3.80</i>	<i>-6.01</i>	<i>-7.69</i>	<i>6.09</i>	<i>7.02</i>	<i>5.31</i>	<i>4.65</i>	
LONGVIEW PRTRNS GLOBAL EQUITY	713,893,538	1.3	3.69	1.27	13.06	1.27	1.73	11.20	9.81	12.36	12.36	10/01/09
MSCI AC WORLD INDEX NET			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.35	8.35	10/01/09
<i>Excess</i>			<i>1.59</i>	<i>1.29</i>	<i>-3.14</i>	<i>1.29</i>	<i>0.35</i>	<i>1.49</i>	<i>3.16</i>	<i>4.01</i>	<i>4.01</i>	
AQR CAPITAL - GLOBAL EQUITY	950,933,740	1.8	1.87	-1.30	11.70	-1.30	-5.49	7.11	5.10		8.73	08/01/10
MSCI AC WORLD INDEX NET			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65		8.84	08/01/10
<i>Excess</i>			<i>-0.23</i>	<i>-1.28</i>	<i>-4.49</i>	<i>-1.28</i>	<i>-6.87</i>	<i>-2.59</i>	<i>-1.55</i>		<i>-0.11</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	905,718,738	1.7	1.55	0.18	15.21	0.18	-1.66	9.61	7.18		10.38	08/01/10
MSCI WORLD INDEX			2.13	0.53	17.61	0.53	1.83	10.21	7.18		9.69	08/01/10
<i>Excess</i>			<i>-0.58</i>	<i>-0.36</i>	<i>-2.39</i>	<i>-0.36</i>	<i>-3.49</i>	<i>-0.59</i>	<i>0.00</i>		<i>0.69</i>	
<b>TOTAL GLOBAL EQUITY ACTIVE</b>	<b>3,193,121,455</b>	<b>5.9</b>	<b>1.54</b>	<b>-1.30</b>	<b>13.12</b>	<b>-1.30</b>	<b>-3.04</b>	<b>10.06</b>	<b>7.40</b>	<b>9.60</b>	<b>7.08</b>	<b>10/01/05</b>
MSCI AC WORLD INDEX NET			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.35	6.18	10/01/05
<i>Excess</i>			<i>-0.57</i>	<i>-1.27</i>	<i>-3.08</i>	<i>-1.27</i>	<i>-4.42</i>	<i>0.35</i>	<i>0.75</i>	<i>1.25</i>	<i>0.90</i>	
MARSHALL WACE EUREKA FUND	576,441,235	1.1	-1.51	0.63	8.33	0.63	2.63	7.71	8.33		10.03	10/01/12
HFRI Equity Hedge (Total) Index			0.28	-1.25	7.86	-1.25	-1.31	4.74	3.45		4.97	10/01/12
<i>Excess</i>			<i>-1.79</i>	<i>1.89</i>	<i>0.47</i>	<i>1.89</i>	<i>3.95</i>	<i>2.98</i>	<i>4.89</i>		<i>5.06</i>	
HOPLITE ONSHORE	7,904,251	0.0	0.00	-0.46	6.94	-0.46	1.66	3.52	3.75		3.89	02/01/13
INDUS PACIFIC OPPORTUNITIES FUND	129,529,000	0.2	-1.96	-6.25	0.37	-6.25	-18.01	-0.16	3.84		4.17	06/01/13
HFRI Equity Hedge (Total) Index			0.28	-1.25	7.86	-1.25	-1.31	4.74	3.45		4.14	06/01/13
<i>Excess</i>			<i>-2.24</i>	<i>-4.99</i>	<i>-7.49</i>	<i>-4.99</i>	<i>-16.70</i>	<i>-4.89</i>	<i>0.39</i>		<i>0.02</i>	
<b>TOTAL EQUITY HEDGE FUND</b>	<b>713,874,486</b>	<b>1.3</b>	<b>-1.57</b>	<b>-0.87</b>	<b>6.64</b>	<b>-0.87</b>	<b>-0.96</b>	<b>2.82</b>	<b>2.32</b>		<b>3.95</b>	<b>07/01/12</b>
HFRI Equity Hedge (Total) Index			0.28	-1.25	7.86	-1.25	-1.31	4.74	3.45		5.28	07/01/12
<i>Excess</i>			<i>-1.85</i>	<i>0.38</i>	<i>-1.21</i>	<i>0.38</i>	<i>0.35</i>	<i>-1.92</i>	<i>-1.13</i>		<i>-1.33</i>	
<b>TOTAL GLB EQ TM + GLB EQ ACTIVE + HF</b>	<b>3,906,995,941</b>	<b>7.2</b>	<b>0.97</b>	<b>-1.13</b>	<b>11.80</b>	<b>-1.13</b>	<b>-2.49</b>	<b>7.88</b>	<b>5.95</b>	<b>8.43</b>	<b>5.61</b>	<b>07/01/08</b>
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF <sup>[2]</sup>			1.73	-0.16	14.68	-0.16	0.91	8.49	5.88	7.82	5.20	07/01/08
<i>Excess</i>			<i>-0.76</i>	<i>-0.97</i>	<i>-2.88</i>	<i>-0.97</i>	<i>-3.41</i>	<i>-0.61</i>	<i>0.07</i>	<i>0.61</i>	<i>0.42</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
GLOBAL EQUITY TRANSITION ACCOUNT	4,909,889	0.0										06/01/11
<b>TOTAL GLOBAL EQUITY EX RECORD CURRENCY</b>	<b>3,911,905,830</b>	<b>7.2</b>	<b>0.97</b>	<b>-1.13</b>	<b>11.81</b>	<b>-1.13</b>	<b>-2.48</b>	<b>7.95</b>	<b>6.01</b>	<b>8.54</b>	<b>6.34</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[12]</sup>			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.43	6.27	10/01/05
<i>Excess</i>			<i>-1.13</i>	<i>-1.10</i>	<i>-4.38</i>	<i>-1.10</i>	<i>-3.86</i>	<i>-1.76</i>	<i>-0.65</i>	<i>0.11</i>	<i>0.08</i>	
RECORD CURRENCY - GLOBAL	9,700,941	0.0										05/01/09
<b>TOTAL GLOBAL EQUITY EX OVERLAY</b>	<b>3,921,606,771</b>	<b>7.2</b>	<b>1.00</b>	<b>-0.86</b>	<b>12.10</b>	<b>-0.86</b>	<b>-2.09</b>	<b>8.09</b>	<b>6.17</b>	<b>8.73</b>	<b>6.45</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[12]</sup>			2.10	-0.03	16.20	-0.03	1.38	9.71	6.65	8.43	6.27	10/01/05
<i>Excess</i>			<i>-1.10</i>	<i>-0.84</i>	<i>-4.10</i>	<i>-0.84</i>	<i>-3.47</i>	<i>-1.62</i>	<i>-0.48</i>	<i>0.31</i>	<i>0.18</i>	
<b>PUBLIC EQUITY</b>												
<b>TOTAL PUBLIC EQUITY EX OVERLAY</b>	<b>19,326,948,449</b>	<b>35.7</b>	<b>1.96</b>	<b>-0.81</b>	<b>13.89</b>	<b>-0.81</b>	<b>-0.29</b>	<b>8.53</b>	<b>6.37</b>	<b>8.67</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[13]</sup>			2.08	-1.02	13.99	-1.02	0.48	9.08	6.45	8.48		04/01/94
<i>Excess</i>			<i>-0.12</i>	<i>0.21</i>	<i>-0.11</i>	<i>0.21</i>	<i>-0.77</i>	<i>-0.55</i>	<i>-0.08</i>	<i>0.19</i>		
<b>TOTAL PUBLIC EQUITY OVERLAY</b>	<b>194,547,530</b>	<b>0.4</b>										<b>12/01/16</b>
<b>TOTAL PUBLIC EQUITY</b>	<b>19,521,495,978</b>	<b>36.1</b>	<b>1.92</b>	<b>-0.84</b>	<b>14.35</b>	<b>-0.84</b>	<b>0.07</b>	<b>8.68</b>	<b>6.46</b>	<b>8.71</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[13]</sup>			2.08	-1.02	13.99	-1.02	0.48	9.08	6.45	8.48		04/01/94
<i>Excess</i>			<i>-0.17</i>	<i>0.18</i>	<i>0.35</i>	<i>0.18</i>	<i>-0.41</i>	<i>-0.40</i>	<i>0.01</i>	<i>0.23</i>		
<b>PRIVATE EQUITY</b>												
<b>TOTAL PRIVATE EQUITY</b>	<b>7,827,398,998</b>	<b>14.5</b>	<b>0.00</b>	<b>3.41</b>	<b>8.14</b>	<b>3.41</b>	<b>12.38</b>	<b>16.55</b>	<b>14.32</b>	<b>14.84</b>	<b>8.27</b>	<b>03/01/94</b>
Custom MD/SS PEI Index <sup>[14]</sup>			0.14	3.55	7.15	3.55	10.40	13.77	10.25	12.66		03/01/94
<i>Excess</i>			<i>-0.13</i>	<i>-0.14</i>	<i>0.99</i>	<i>-0.14</i>	<i>1.99</i>	<i>2.78</i>	<i>4.07</i>	<i>2.18</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
<b>TOTAL GROWTH EQUITY</b>	<b>27,348,894,976</b>	<b>50.5</b>	<b>1.36</b>	<b>0.34</b>	<b>12.61</b>	<b>0.34</b>	<b>3.29</b>	<b>10.67</b>	<b>8.20</b>	<b>9.80</b>	<b>6.04</b>	<b>01/01/98</b>
GROWTH EQUITY CUSTOM BENCHMARK <sup>[15]</sup>			1.52	0.28	12.53	0.28	3.40	10.48				01/01/98
<i>Excess</i>			<i>-0.16</i>	<i>0.05</i>	<i>0.09</i>	<i>0.05</i>	<i>-0.11</i>	<i>0.20</i>				
<b>RATE SENSITIVE</b>												
<b>NOMINAL FIXED INCOME</b>												
SSGA US GOVT LONG BOND INDEX	1,396,124,610	2.6	-2.55	7.85	19.63	7.85	24.71				5.61	11/01/16
BBG BARC US Gov Lg Idx			-2.47	7.83	19.61	7.83	24.58				5.70	11/01/16
<i>Excess</i>			<i>-0.08</i>	<i>0.02</i>	<i>0.02</i>	<i>0.02</i>	<i>0.13</i>				<i>-0.09</i>	
SSGA US SECURITIZED INDEX	357,405,187	0.7	-0.03	1.38	5.74	1.38	7.86				2.32	11/01/16
BBG BARC Sec Idx			0.02	1.40	5.77	1.40	7.93				2.55	11/01/16
<i>Excess</i>			<i>-0.04</i>	<i>-0.02</i>	<i>-0.03</i>	<i>-0.02</i>	<i>-0.07</i>				<i>-0.22</i>	
SSGA US LONG INVEST GRADE CORP INDEX	92,577,734	0.2	-1.43	5.77	22.75	5.77	20.53				7.34	11/01/16
BBG BARC Lg Corp			-1.43	5.61	22.26	5.61	20.06				7.42	11/01/16
<i>Excess</i>			<i>0.00</i>	<i>0.17</i>	<i>0.49</i>	<i>0.17</i>	<i>0.47</i>				<i>-0.08</i>	
SSGA US INTERM INVEST GRADE INDEX	166,055,239	0.3	-0.26	1.75	9.03	1.75	9.80				3.77	11/01/16
BBG BARC US Corp Int Inv Grd Idx			-0.23	1.74	8.94	1.74	9.57				3.70	11/01/16
<i>Excess</i>			<i>-0.03</i>	<i>0.01</i>	<i>0.09</i>	<i>0.01</i>	<i>0.23</i>				<i>0.06</i>	
<b>SSGA PASSIVE FIXED INCOME</b>	<b>2,012,162,770</b>	<b>3.7</b>	<b>-1.87</b>	<b>6.03</b>	<b>16.12</b>	<b>6.03</b>	<b>19.85</b>	<b>4.16</b>	<b>5.06</b>	<b>4.49</b>	<b>4.62</b>	<b>05/01/03</b>
SSgA Aggregate Bond Custom Benchmark <sup>[16]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.13	4.52		05/01/03
<i>Excess</i>			<i>-0.12</i>	<i>0.02</i>	<i>-0.13</i>	<i>0.02</i>	<i>0.00</i>	<i>0.08</i>	<i>-0.07</i>	<i>-0.03</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
<b>US NOMINAL FIXED INCOME PASSIVE</b>	<b>2,012,162,770</b>	<b>3.7</b>	<b>-1.87</b>	<b>6.03</b>	<b>16.12</b>	<b>6.03</b>	<b>19.85</b>	<b>4.16</b>			<b>5.76</b>	<b>11/01/15</b>
US NOMINAL FI PASSIVE BENCHMARK <sup>[17]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08			5.83	11/01/15
<i>Excess</i>			<i>-0.12</i>	<i>0.02</i>	<i>-0.13</i>	<i>0.02</i>	<i>0.00</i>	<i>0.08</i>			<i>-0.06</i>	
<b>PIMCO</b>	<b>1,540,920,503</b>	<b>2.8</b>	<b>-1.83</b>	<b>5.06</b>	<b>15.44</b>	<b>5.06</b>	<b>18.55</b>	<b>4.35</b>	<b>5.07</b>	<b>4.71</b>		<b>06/01/84</b>
PIMCO Custom Blended Index <sup>[18]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.13	4.52		06/01/84
<i>Excess</i>			<i>-0.07</i>	<i>-0.95</i>	<i>-0.81</i>	<i>-0.95</i>	<i>-1.30</i>	<i>0.27</i>	<i>-0.06</i>	<i>0.19</i>		
<b>WESTERN ASSET MANAGEMENT</b>	<b>2,714,738,809</b>	<b>5.0</b>	<b>-1.88</b>	<b>6.08</b>	<b>17.69</b>	<b>6.08</b>	<b>21.40</b>	<b>4.91</b>	<b>5.75</b>	<b>6.36</b>	<b>6.32</b>	<b>09/01/03</b>
WESTERN ASSET MANAGEMENT CUSTOM BM <sup>[19]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.09	4.50	4.80	09/01/03
<i>Excess</i>			<i>-0.12</i>	<i>0.08</i>	<i>1.44</i>	<i>0.08</i>	<i>1.55</i>	<i>0.83</i>	<i>0.66</i>	<i>1.86</i>	<i>1.52</i>	
<b>DOUBLELINE US SECURITIZED</b>	<b>431,594,563</b>	<b>0.8</b>	<b>-0.15</b>	<b>1.32</b>	<b>5.98</b>	<b>1.32</b>	<b>8.09</b>				<b>3.66</b>	<b>10/01/17</b>
BBG BARC Sec Dly			0.02	1.40	5.77	1.40	7.93				3.44	10/01/17
<i>Excess</i>			<i>-0.16</i>	<i>-0.08</i>	<i>0.21</i>	<i>-0.08</i>	<i>0.16</i>				<i>0.23</i>	
<b>GARDA FIRVO</b>	<b>323,400,000</b>	<b>0.6</b>	<b>0.56</b>	<b>2.28</b>	<b>8.12</b>	<b>2.28</b>	<b>6.98</b>	<b>5.84</b>			<b>6.04</b>	<b>04/01/16</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15			4.39	04/01/16
<i>Excess</i>			<i>0.54</i>	<i>2.13</i>	<i>2.80</i>	<i>2.13</i>	<i>4.81</i>	<i>1.69</i>			<i>1.65</i>	
<b>DODGE &amp; COX - FI CORE</b>	<b>343,040,217</b>	<b>0.6</b>	<b>-0.54</b>	<b>3.05</b>	<b>13.93</b>	<b>3.05</b>	<b>13.22</b>	<b>3.88</b>	<b>5.23</b>	<b>5.25</b>	<b>5.93</b>	<b>03/01/09</b>
CORE BOND CUSTOM BENCHMARK <sup>[21]</sup>			-0.65	3.05	13.20	3.05	13.00	2.56	4.29	4.10	4.54	03/01/09
<i>Excess</i>			<i>0.11</i>	<i>0.00</i>	<i>0.74</i>	<i>0.00</i>	<i>0.22</i>	<i>1.31</i>	<i>0.94</i>	<i>1.15</i>	<i>1.39</i>	
<b>WESTERN ASSET - ISRAEL BD</b>	<b>22,964,804</b>	<b>0.0</b>	<b>-0.35</b>	<b>0.90</b>	<b>5.00</b>	<b>0.90</b>	<b>6.14</b>	<b>1.82</b>	<b>1.50</b>	<b>2.02</b>	<b>2.69</b>	<b>06/01/05</b>
WESTERN ASSET ISRAEL BOND INDEX			-0.96	1.88	7.98	1.88	9.39	3.36	3.48	2.98	1.51	06/01/05
<i>Excess</i>			<i>0.61</i>	<i>-0.98</i>	<i>-2.98</i>	<i>-0.98</i>	<i>-3.25</i>	<i>-1.54</i>	<i>-1.98</i>	<i>-0.96</i>	<i>1.18</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
<b>US NOMINAL FIXED INCOME ACTIVE</b>	<b>5,376,658,897</b>	<b>9.9</b>	<b>-1.49</b>	<b>4.94</b>	<b>15.12</b>	<b>4.94</b>	<b>17.95</b>	<b>4.21</b>	<b>5.26</b>	<b>5.28</b>	<b>5.43</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[22]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.12	4.44	4.81	07/01/08
<i>Excess</i>			0.26	-1.07	-1.14	-1.07	-1.90	0.13	0.13	0.84	0.62	
<b>US NOMINAL FIXED INCOME TERRA MARIA</b>	<b>594,690,848</b>	<b>1.1</b>	<b>-0.34</b>	<b>1.93</b>	<b>7.75</b>	<b>1.93</b>	<b>9.12</b>	<b>3.05</b>	<b>3.14</b>	<b>4.00</b>	<b>5.39</b>	<b>11/01/08</b>
TERRA MARIA FI BENCHMARK <sup>[23]</sup>			-0.38	1.86	7.40	1.86	9.24	2.69	2.95	3.71	6.08	11/01/08
<i>Excess</i>			0.03	0.07	0.35	0.07	-0.12	0.36	0.20	0.29	-0.68	
<b>TOTAL RATE SENSITIVE (CP)</b>	<b>594,690,848</b>	<b>1.1</b>	<b>-0.34</b>	<b>1.93</b>	<b>7.75</b>	<b>1.93</b>	<b>9.12</b>	<b>3.03</b>	<b>3.23</b>	<b>4.15</b>	<b>5.26</b>	<b>11/01/08</b>
RATE SENSITIVE (CP) BENCHMARK <sup>[23]</sup>			-0.38	1.86	7.40	1.86	9.24	2.70	3.03	3.55	4.51	11/01/08
<i>Excess</i>			0.03	0.07	0.35	0.07	-0.12	0.34	0.21	0.60	0.75	
<b>TOTAL US NOMINAL FI ACTIVE + TM</b>	<b>5,948,384,941</b>	<b>11.0</b>	<b>-1.38</b>	<b>4.64</b>	<b>14.37</b>	<b>4.64</b>	<b>17.05</b>	<b>4.07</b>	<b>5.05</b>	<b>5.17</b>	<b>5.33</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[22]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.12	4.44	4.81	07/01/08
<i>Excess</i>			0.37	-1.36	-1.88	-1.36	-2.80	-0.01	-0.07	0.72	0.51	
<b>US NOMINAL FIXED INCOME</b>	<b>7,983,512,516</b>	<b>14.7</b>	<b>-1.50</b>	<b>4.98</b>	<b>14.78</b>	<b>4.98</b>	<b>17.69</b>	<b>4.11</b>	<b>5.08</b>	<b>5.05</b>	<b>5.43</b>	<b>07/01/08</b>
US NOMINAL FIXED INCOME BENCHMARK <sup>[24]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.13	4.52	4.89	07/01/08
<i>Excess</i>			0.25	-1.03	-1.47	-1.03	-2.16	0.03	-0.06	0.53	0.54	
<b>NOMINAL FIXED INCOME EX OVERLAY</b>	<b>7,983,512,618</b>	<b>14.7</b>	<b>-1.50</b>	<b>4.98</b>	<b>14.78</b>	<b>4.98</b>	<b>17.69</b>	<b>4.11</b>	<b>5.08</b>	<b>5.16</b>	<b>7.14</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[22]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.12	4.44		07/01/86
<i>Excess</i>			0.25	-1.03	-1.47	-1.03	-2.16	0.04	-0.04	0.71		
Nominal FI Tactical	94,464,595	0.2										01/01/17



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Nominal FI Structural	24,144,256	0.0										01/01/17
<b>NOMINAL FIXED INCOME OVERLAY</b>	<b>118,608,851</b>	<b>0.2</b>										<b>01/01/17</b>
<b>NOMINAL FIXED INCOME</b>	<b>8,102,121,469</b>	<b>15.0</b>	<b>-1.75</b>	<b>5.65</b>	<b>15.77</b>	<b>5.65</b>	<b>18.52</b>	<b>4.38</b>	<b>5.23</b>	<b>5.24</b>	<b>7.17</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[22]</sup>			-1.75	6.01	16.25	6.01	19.85	4.08	5.12	4.44		07/01/86
<i>Excess</i>			<i>-0.00</i>	<i>-0.36</i>	<i>-0.48</i>	<i>-0.36</i>	<i>-1.33</i>	<i>0.30</i>	<i>0.11</i>	<i>0.79</i>		
<b>INFLATION SENSITIVE</b>												
SSGA PASSIVE US TIPS	1,699,161,145	3.1	-1.54	1.43	7.94	1.43	7.37	2.21	2.54		0.88	12/01/12
BBG BARC US TIPS Idx			-1.47	1.48	7.95	1.48	7.42	2.27	2.56		0.93	12/01/12
<i>Excess</i>			<i>-0.07</i>	<i>-0.05</i>	<i>-0.01</i>	<i>-0.05</i>	<i>-0.05</i>	<i>-0.06</i>	<i>-0.02</i>		<i>-0.05</i>	
MD TIPS	504,694,433	0.9	-1.55	1.42		1.42					1.42	07/01/19
BBG Barc US Gov Infi-Lkd All Maturities			-1.47	1.48		1.48					1.48	07/01/19
<i>Excess</i>			<i>-0.08</i>	<i>-0.05</i>		<i>-0.05</i>					<i>-0.05</i>	
<b>TOTAL U.S. TIPS</b>	<b>2,203,855,578</b>	<b>4.1</b>	<b>-1.54</b>	<b>1.43</b>	<b>7.92</b>	<b>1.43</b>	<b>7.36</b>	<b>2.20</b>	<b>2.54</b>	<b>3.43</b>	<b>4.10</b>	<b>02/01/06</b>
CUSTOM US TIPS MD BM <sup>[25]</sup>			-1.47	1.48	7.95	1.48	7.42	2.27	2.56	3.49	3.91	02/01/06
<i>Excess</i>			<i>-0.07</i>	<i>-0.05</i>	<i>-0.03</i>	<i>-0.05</i>	<i>-0.07</i>	<i>-0.07</i>	<i>-0.03</i>	<i>-0.06</i>	<i>0.19</i>	
<b>INFLATION SENSITIVE FI EX OVERLAY</b>	<b>2,203,610,658</b>	<b>4.1</b>	<b>-1.54</b>	<b>1.42</b>	<b>7.89</b>	<b>1.42</b>	<b>7.32</b>	<b>2.19</b>	<b>2.79</b>	<b>3.76</b>	<b>3.83</b>	<b>07/01/08</b>
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[26]</sup>			-1.47	1.48	7.95	1.48	7.42	2.27	2.90	3.82	3.63	07/01/08
<i>Excess</i>			<i>-0.07</i>	<i>-0.05</i>	<i>-0.06</i>	<i>-0.05</i>	<i>-0.10</i>	<i>-0.08</i>	<i>-0.11</i>	<i>-0.06</i>	<i>0.20</i>	
Inflation Sensitive FI Tactical	-32	-0.0										07/01/17

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>INFLATION SENSITIVE FIXED INCOME OVERLAY</b>	-32	-0.0										07/01/17
<b>INFLATION SENSITIVE FIXED INCOME</b>	2,203,610,626	4.1	-1.54	1.43	7.90	1.43	7.33	2.14	2.76	3.74	3.82	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[26]</sup>			-1.47	1.48	7.95	1.48	7.42	2.27	2.90	3.82	3.63	07/01/08
<i>Excess</i>			-0.07	-0.04	-0.05	-0.04	-0.09	-0.13	-0.14	-0.08	0.19	
<b>TOTAL RATE SENSITIVE EX OVERLAY</b>	10,187,123,275	18.8	-1.51	4.19	13.18	4.19	15.26	3.66	4.55	4.89	7.06	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK <sup>[27]</sup>			-1.70	5.08	14.53	5.08	17.22	3.74	4.77	4.27		07/01/86
<i>Excess</i>			0.19	-0.89	-1.35	-0.89	-1.96	-0.08	-0.22	0.62		
<b>TOTAL RATE SENSITIVE OVERLAY</b>	118,608,819	0.2										01/01/17
<b>TOTAL RATE SENSITIVE</b>	10,305,732,094	19.0	-1.71	4.72	13.95	4.72	15.90	3.86	4.67	4.95	7.08	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK <sup>[27]</sup>			-1.70	5.08	14.53	5.08	17.22	3.74	4.77	4.27		07/01/86
<i>Excess</i>			-0.00	-0.36	-0.58	-0.36	-1.32	0.11	-0.10	0.68		
<b>CREDIT/DEBT</b>												
<b>US CREDIT</b>												
PIMCO HIGH QUALITY HY	1,500,267,811	2.8	0.44	1.86	12.62	1.86	7.41				8.56	07/01/18
BBG BARC Ba to B US HY Idx			0.43	1.85	12.35	1.85	8.31				8.54	07/01/18
<i>Excess</i>			0.01	0.01	0.28	0.01	-0.90				0.02	
CREDIT SUISSE US BANK LOANS	492,518,317	0.9	0.40	1.30	6.95	1.30	3.37				6.26	07/01/18
S&P/LSTA Leverage Loan Index			0.47	0.99	6.79	0.99	3.10				3.97	07/01/18
<i>Excess</i>			-0.07	0.31	0.15	0.31	0.27				2.29	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
PINE BRIDGE HIGH QUALITY HY	657,345,052	1.2	0.11	1.43	13.24	1.43	7.71				7.56	07/01/18
BBG BARC Ba to B US HY Idx			0.43	1.85	12.35	1.85	8.31				8.54	07/01/18
<i>Excess</i>			-0.32	-0.43	0.89	-0.43	-0.60				-0.98	
KKR BANK LOANS	14,902,017	0.0										09/01/10
CREDIT/DEBT TRANSITION ACCOUNT	0	0.0										02/01/09
<b>CREDIT/DEBT TERRA MARIA <sup>[28]</sup></b>	<b>52,045,514</b>	<b>0.1</b>	<b>0.32</b>	<b>1.28</b>		<b>1.28</b>						<b>01/01/10</b>
<b>HIGH YIELD/BANK LOAN EX OVERLAY</b>	<b>2,717,464,865</b>	<b>5.0</b>	<b>0.37</b>	<b>1.65</b>	<b>11.48</b>	<b>1.65</b>	<b>6.82</b>	<b>5.17</b>			<b>5.58</b>	<b>11/01/15</b>
HIGH YIELD CUSTOM BENCHMARK <sup>[29]</sup>			0.38	1.27	10.48	1.27	5.71	5.76			6.69	11/01/15
<i>Excess</i>			-0.01	0.38	1.01	0.38	1.11	-0.59			-1.11	
TOTAL DISTRESSED DEBT	647,700,870	1.2	-1.15	0.46	0.82	0.46	2.31	9.25	7.02		8.72	01/01/10
TOTAL MEZZANINE DEBT	399,236,886	0.7	-0.42	0.74	0.27	0.74	2.78	7.43	7.22		7.76	01/01/10
PERELLA WEINBERG	51,455,687	0.1	-0.25	-0.25	-4.47	-0.25	-0.97	-4.36	-2.27		4.11	07/01/10
HFRI ED: Distressed/Restructuring Index			0.01	-1.68	3.06	-1.68	-2.81	4.36	1.85		4.41	07/01/10
<i>Excess</i>			-0.26	1.43	-7.53	1.43	1.83	-8.72	-4.12		-0.30	
<b>TOTAL CREDIT HEDGE FUND</b>	<b>51,455,687</b>	<b>0.1</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-4.31</b>	<b>-0.25</b>	<b>-1.13</b>	<b>1.73</b>	<b>1.45</b>		<b>5.58</b>	<b>07/01/10</b>
HFRI ED: Distressed/Restructuring Index			0.01	-1.68	3.06	-1.68	-2.81	4.36	1.85		4.41	07/01/10
<i>Excess</i>			-0.26	1.43	-7.37	1.43	1.67	-2.63	-0.40		1.17	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>US CREDIT EX OVERLAY</b>	<b>3,815,858,307</b>	<b>7.0</b>	<b>0.02</b>	<b>1.32</b>	<b>7.76</b>	<b>1.32</b>	<b>5.64</b>	<b>6.63</b>	<b>5.33</b>	<b>7.22</b>	<b>9.01</b>	<b>03/01/09</b>
U.S. CREDIT CUSTOM BENCHMARK <sup>[30]</sup>			0.38	1.27	10.48	1.27	5.71	5.76	5.23	6.65	8.41	03/01/09
<i>Excess</i>			-0.37	0.05	-2.72	0.05	-0.07	0.87	0.10	0.58	0.60	
<b>NON US CREDIT</b>												
LOGAN CIRCLE HARD CURRENCY EM	543,465,953	1.0	0.96	0.89	12.58	0.89	10.31				10.33	07/01/18
Custom EM HC Benchmark <sup>[31]</sup>			0.04	0.50	9.90	0.50	9.26				8.70	07/01/18
<i>Excess</i>			0.92	0.39	2.68	0.39	1.05				1.63	
SSGA LOCAL CURRENCY EM	539,814,350	1.0	0.48	-0.55	5.07	-0.55					9.03	11/01/18
Custom EM Debt Benchmark <sup>[32]</sup>			0.47	-0.62	5.03	-0.62					8.88	11/01/18
<i>Excess</i>			0.01	0.07	0.03	0.07					0.15	
<b>NON US CREDIT EX OVERLAY</b>	<b>1,083,280,303</b>	<b>2.0</b>	<b>0.72</b>	<b>0.16</b>	<b>8.62</b>	<b>0.16</b>	<b>8.35</b>	<b>3.48</b>	<b>0.22</b>		<b>0.33</b>	<b>10/01/10</b>
NON-U.S. CREDIT CUSTOM BENCHMARK <sup>[33]</sup>			0.25	-0.06	7.46	-0.06	8.44	3.86	1.00		0.99	10/01/10
<i>Excess</i>			0.47	0.22	1.16	0.22	-0.09	-0.38	-0.77		-0.66	
<b>TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY</b>	<b>4,899,138,610</b>	<b>9.1</b>	<b>0.17</b>	<b>1.06</b>	<b>7.92</b>	<b>1.06</b>	<b>6.16</b>	<b>5.41</b>	<b>4.39</b>	<b>7.07</b>	<b>8.86</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[34]</sup>			0.36	0.97	9.82	0.97	6.33	5.30	4.40	6.02	7.80	03/01/09
<i>Excess</i>			-0.18	0.09	-1.90	0.09	-0.17	0.11	-0.01	1.05	1.06	
<b>REAL ASSETS</b>												
<b>REAL ESTATE</b>												
TOTAL REITS EX RECORD CURRENCY	844,171	0.0										04/01/94
RECORD CURRENCY MANAGEMENT-REITS	389,763	0.0										07/01/11

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>TOTAL REITS EX OVERLAY</b>	<b>1,233,934</b>	<b>0.0</b>										<b>04/01/94</b>
<b>TOTAL PRIVATE REAL ESTATE</b>	<b>4,558,455,791</b>	<b>8.4</b>	<b>0.04</b>	<b>0.44</b>	<b>3.79</b>	<b>0.44</b>	<b>6.01</b>	<b>7.79</b>	<b>9.66</b>	<b>9.73</b>	<b>9.08</b>	<b>03/01/94</b>
CUSTOM MD PRIVATE REAL ESTATE BM <sup>[35]</sup>			0.59	1.00	4.23	1.00	6.41	7.57	9.76	9.97	9.53	03/01/94
<i>Excess</i>			-0.56	-0.56	-0.44	-0.56	-0.40	0.22	-0.10	-0.24	-0.45	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) <sup>[36]</sup>			2.35	4.63	19.81	4.63	13.00	5.61	6.81	7.39		11/01/06
WILSHIRE RESI			2.78	7.85	27.15	7.85	18.27	7.47	10.49	13.19		01/01/78
<b>TOTAL REAL ESTATE</b>	<b>4,559,689,726</b>	<b>8.4</b>	<b>0.02</b>	<b>0.47</b>	<b>5.22</b>	<b>0.47</b>	<b>5.99</b>	<b>7.19</b>	<b>9.04</b>	<b>10.01</b>	<b>6.82</b>	<b>07/01/87</b>
REAL ESTATE CUSTOM INDEX <sup>[37]</sup>			0.59	1.00	5.94	1.00	6.93	7.17	9.19	10.21	8.18	07/01/87
<i>Excess</i>			-0.57	-0.52	-0.72	-0.52	-0.94	0.03	-0.16	-0.20	-1.36	
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>												
TORTOISE CAPITAL DOMESTIC EQ	97,948,257	0.2	1.58	-6.16	10.11	-6.16	-7.86	-1.78	-6.61	9.23	9.21	08/01/09
S&P MLP Total Return Index			0.24	-4.04	13.28	-4.04	-6.88	-0.80	-8.02	7.08	7.06	08/01/09
<i>Excess</i>			1.33	-2.12	-3.17	-2.12	-0.97	-0.98	1.42	2.15	2.15	
HARVEST FUND ADVISORS	260,035,453	0.5	1.04	-5.17	12.74	-5.17	-10.68	-1.70	-6.16		10.44	11/01/09
S&P MLP Total Return Index			0.24	-4.04	13.28	-4.04	-6.88	-0.80	-8.02		6.82	11/01/09
<i>Excess</i>			0.80	-1.13	-0.54	-1.13	-3.80	-0.90	1.87		3.62	
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA	570,130,707	1.1	1.06	1.90	23.00	1.90	14.15				8.23	11/01/17
DJ Brookfield Global Infra Comp			1.01	1.68	22.23	1.68	13.16				6.61	11/01/17
<i>Excess</i>			0.05	0.22	0.77	0.22	0.99				1.62	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>RHUMBLINE GLOBAL NATURAL RESOURCES</b>	294,912,362	0.5	2.96	-6.05	6.82	-6.05	-11.10				-0.08	11/01/17
S&P Global Natural Resources (Net)			2.90	-6.18	6.43	-6.18	-11.55				-0.94	11/01/17
<i>Excess</i>			0.06	0.13	0.39	0.13	0.45				0.85	
<b>TOTAL ENERGY FUNDS</b>	580,843,269	1.1	-0.02	-3.81	-7.50	-3.81	-3.10	9.41	-1.36		6.55	01/01/10
<b>TOTAL INFRASTRUCTURE</b>	91,526,567	0.2	-0.00	-1.27	-2.39	-1.27	-3.29	-4.37	0.85	2.78	2.78	10/01/09
<b>TIMBER LP FUNDS</b>	207,109,680	0.4	0.00	2.16	1.02	2.16	1.35	2.67	2.44		6.25	05/01/10
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>	2,102,506,295	3.9	0.89	-2.24	5.44	-2.24	-0.47	5.19	-0.81	8.99	8.98	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[38]</sup>			2.20	-2.94	13.06	-2.94	-1.75	7.54	7.57	7.24	7.23	08/01/09
<i>Excess</i>			-1.31	0.70	-7.62	0.70	1.28	-2.35	-8.38	1.75	1.75	
<b>TOTAL REAL ASSETS EX OVERLAY</b>	6,662,196,021	12.3	0.30	-0.38	5.16	-0.38	4.04	6.00	2.38	3.86	4.17	02/01/06
CUSTOM REAL ASSETS BENCHMARK <sup>[39]</sup>			1.10	-0.19	7.89	-0.19	4.52	6.43	3.63	3.39	3.53	02/01/06
<i>Excess</i>			-0.80	-0.19	-2.73	-0.19	-0.49	-0.43	-1.25	0.47	0.64	
<b>TOTAL REAL ASSETS OVERLAY</b>	0	0.0										01/01/17
<b>TOTAL REAL ASSETS</b>	6,662,196,021	12.3	0.30	-0.38	5.16	-0.38	4.04	6.00	2.38	3.86	4.17	02/01/06
CUSTOM REAL ASSETS BENCHMARK <sup>[39]</sup>			1.10	-0.19	7.89	-0.19	4.52	6.43	3.63	3.39	3.53	02/01/06
<i>Excess</i>			-0.80	-0.19	-2.73	-0.19	-0.49	-0.43	-1.25	0.47	0.64	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>ABSOLUTE RETURN</b>												
1977 MERGER ARBITRAGE FUND	180,714,984	0.3	1.19	3.15	6.55	3.15	12.93				11.25	01/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				3.08	01/01/18
<i>Excess</i>			1.17	3.01	1.23	3.01	10.76				8.16	
SHOALS FINANCIALS OPPORTUNITY FUND, LP	103,406,100	0.2	-2.96	-2.39	0.17	-2.39	-1.54				2.13	03/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.97	03/01/18
<i>Excess</i>			-2.98	-2.53	-5.15	-2.53	-3.71				-0.83	
KING STREET CAPITAL	198,441,974	0.4	-0.40	-2.09	0.62	-2.09	-1.59	2.65	1.78		4.53	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84		3.78	12/01/11
<i>Excess</i>			-0.42	-2.23	-4.70	-2.23	-3.76	-1.51	-1.05		0.76	
EMPYREAN CAPITAL FUND	306,115,800	0.6	-0.42	0.88	4.96	0.88	0.48				1.52	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.51	06/01/18
<i>Excess</i>			-0.44	0.73	-0.36	0.73	-1.69				-0.98	
STANDARD GENERAL FUND II	187,268,000	0.3	-5.30	-11.58		-11.58					-4.53	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14		0.14					3.34	02/01/19
<i>Excess</i>			-5.32	-11.73		-11.73					-7.87	
SGM CO-INVESTMENT FUND LP	10,070,000	0.0										09/01/19
<b>EVENT DRIVEN STRATEGIES</b>	<b>986,016,858</b>	<b>1.8</b>	<b>-1.35</b>	<b>-2.29</b>	<b>1.83</b>	<b>-2.29</b>	<b>0.66</b>					<b>07/01/17</b>
HFRI FoF CONSERVATIVE + 100 bps			0.02	0.14	5.32	0.14	2.17					07/01/17
<i>Excess</i>			-1.37	-2.44	-3.49	-2.44	-1.51					



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
BRIDGEWATER PURE ALPHA	569,368,204	1.1	5.92	-0.44	-5.55	-0.44	2.94	4.97	2.79	5.11	4.67	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84	3.12	1.73	05/01/08
<i>Excess</i>			5.90	-0.58	-10.87	-0.58	0.77	0.82	-0.04	1.99	2.94	
GRAHAM TACTICAL TREND	302,252,626	0.6	-4.30	7.01	19.23	7.01	5.16	-0.69			-1.56	07/01/15
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15			2.76	07/01/15
<i>Excess</i>			-4.31	6.87	13.91	6.87	2.99	-4.85			-4.32	
FORT GLOBAL CONTRARIAN	235,373,400	0.4	-0.94	3.89	18.14	3.89	12.20				10.03	03/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.97	03/01/18
<i>Excess</i>			-0.96	3.74	12.81	3.74	10.03				7.06	
TUDOR MANIYAR MACRO FUND	197,159,000	0.4	-1.95								-1.42	08/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02								-0.18	08/01/19
<i>Excess</i>			-1.97								-1.24	
<b>GLOBAL MACRO/GTAA STRATEGIES</b>	<b>1,304,153,231</b>	<b>2.4</b>	<b>0.93</b>	<b>1.94</b>	<b>3.18</b>	<b>1.94</b>	<b>3.30</b>	<b>2.19</b>	<b>-0.27</b>	<b>2.26</b>	<b>2.21</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84	3.12	1.76	04/01/08
<i>Excess</i>			0.92	1.79	-2.14	1.79	1.13	-1.96	-3.11	-0.86	0.45	
NEPHILA PALMETTO FUND	240,514,042	0.4	1.52	2.32	4.60	2.32	-2.76	-2.04	0.68		1.49	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84		2.88	01/01/14
<i>Excess</i>			1.50	2.18	-0.72	2.18	-4.93	-6.19	-2.16		-1.39	
NIMBUS WEATHER FUND LTD	95,893,500	0.2	0.82	1.19	-3.48	1.19	-3.07				-2.98	06/01/17
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				3.57	06/01/17
<i>Excess</i>			0.81	1.04	-8.80	1.04	-5.24				-6.55	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>PRIVATE MARKET FUNDS</b>	73,387,638	0.1	0.29	-2.34	-2.64	-2.34	5.15				13.44	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.51	06/01/18
<i>Excess</i>			0.27	-2.48	-7.96	-2.48	2.98				10.93	
<b>HSCM BERMUDA FUND</b>	83,571,770	0.2	2.89	6.04		6.04					6.04	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14		0.14					0.14	07/01/19
<i>Excess</i>			2.87	5.90		5.90					5.90	
<b>OPPORTUNISTIC</b>	493,366,949	0.9	1.44	1.76	1.82	1.76	-1.40	-1.54	0.98		1.76	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84		2.88	01/01/14
<i>Excess</i>			1.42	1.62	-3.50	1.62	-3.57	-5.70	-1.85		-1.12	
<b>HUDSON BAY FUND</b>	463,899,750	0.9	0.42	1.59	6.00	1.59	5.77	8.21	4.51		4.51	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84		2.84	10/01/14
<i>Excess</i>			0.40	1.45	0.67	1.45	3.60	4.06	1.68		1.68	
<b>ARISTEIA CAPITAL</b>	363,251,700	0.7	0.72	0.55	4.02	0.55	4.60	6.46			4.31	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15			2.97	12/01/14
<i>Excess</i>			0.70	0.41	-1.30	0.41	2.43	2.30			1.34	
<b>ARISTEIA CO-INVEST</b>	22,190,377	0.0	4.10	3.96	9.11	3.96	7.09	12.47			8.65	03/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15			4.36	03/01/16
<i>Excess</i>			4.08	3.81	3.79	3.81	4.92	8.32			4.29	
<b>EXODUS POINT</b>	312,585,600	0.6	0.32	0.83	4.04	0.83	3.65				3.58	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.58	08/01/18
<i>Excess</i>			0.30	0.69	-1.28	0.69	1.48				1.00	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>RELATIVE VALUE STRATEGIES</b>	<b>1,161,927,427</b>	<b>2.1</b>	<b>0.55</b>	<b>1.09</b>	<b>4.72</b>	<b>1.09</b>	<b>4.32</b>	<b>4.78</b>	<b>2.49</b>		<b>3.11</b>	<b>01/01/14</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84		2.88	01/01/14
<i>Excess</i>			<i>0.53</i>	<i>0.95</i>	<i>-0.60</i>	<i>0.95</i>	<i>2.15</i>	<i>0.63</i>	<i>-0.34</i>		<i>0.23</i>	
<b>BLACKROCK ABSOLUTE RETURN STRUCTURAL</b>	<b>84,748,584</b>	<b>0.2</b>	<b>0.67</b>	<b>0.33</b>	<b>6.52</b>	<b>0.33</b>	<b>2.80</b>				<b>2.67</b>	<b>06/01/18</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17				2.51	06/01/18
<i>Excess</i>			<i>0.65</i>	<i>0.18</i>	<i>1.20</i>	<i>0.18</i>	<i>0.63</i>				<i>0.16</i>	
<b>TOTAL ABSOLUTE RETURN</b>	<b>4,030,627,651</b>	<b>7.4</b>	<b>0.32</b>	<b>0.71</b>	<b>3.22</b>	<b>0.71</b>	<b>2.42</b>	<b>3.07</b>	<b>1.46</b>	<b>3.45</b>	<b>3.20</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[20]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84	3.12	1.76	04/01/08
<i>Excess</i>			<i>0.30</i>	<i>0.57</i>	<i>-2.10</i>	<i>0.57</i>	<i>0.25</i>	<i>-1.08</i>	<i>-1.38</i>	<i>0.34</i>	<i>1.43</i>	
<b>MULTI ASSET</b>												
<b>BRIDGEWATER ALL WEATHER</b>	<b>455,876,956</b>	<b>0.8</b>	<b>-0.10</b>	<b>1.60</b>	<b>13.76</b>	<b>1.60</b>	<b>8.64</b>	<b>5.87</b>	<b>4.41</b>	<b>7.66</b>	<b>8.12</b>	<b>07/01/09</b>
CUSTOM BRIDGEWATER BENCHMARK <sup>[40]</sup>			0.02	0.14	5.32	0.14	2.17	4.15	2.84	5.04	5.45	07/01/09
<i>Excess</i>			<i>-0.12</i>	<i>1.46</i>	<i>8.44</i>	<i>1.46</i>	<i>6.47</i>	<i>1.71</i>	<i>1.57</i>	<i>2.62</i>	<i>2.66</i>	
<b>BLACKROCK CASH EQUITIZATION</b>	<b>278,713,814</b>	<b>0.5</b>	<b>0.91</b>	<b>0.86</b>	<b>16.14</b>	<b>0.86</b>	<b>6.31</b>				<b>9.69</b>	<b>12/01/16</b>
FTSE 3 MONTH T-BILL			0.17	0.56	1.78	0.56	2.36				1.59	12/01/16
<i>Excess</i>			<i>0.74</i>	<i>0.29</i>	<i>14.36</i>	<i>0.29</i>	<i>3.95</i>				<i>8.09</i>	
<b>TOTAL MULTI ASSET</b>	<b>734,590,770</b>	<b>1.4</b>	<b>0.28</b>	<b>1.32</b>	<b>12.11</b>	<b>1.32</b>	<b>5.05</b>				<b>4.58</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[41]</sup>			0.58	1.26	11.61	1.26	6.53				6.69	07/01/18
<i>Excess</i>			<i>-0.30</i>	<i>0.06</i>	<i>0.50</i>	<i>0.06</i>	<i>-1.47</i>				<i>-2.11</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
<b>CASH</b>												
MARYLAND MONEY MARKET ACCOUNT	131,185,643	0.2	0.16	0.57	1.82	0.57	2.40	1.75	1.15		0.68	01/01/11
FTSE 3 MONTH T-BILL			0.17	0.56	1.78	0.56	2.36	1.52	0.96		0.57	01/01/11
<i>Excess</i>			-0.01	0.01	0.03	0.01	0.04	0.22	0.20		0.11	
SELF LIQUIDATING ACCOUNT	2,625,144	0.0	-0.75	3.57	11.93	3.57	15.32					06/01/84
<b>TOTAL CASH</b>	<b>152,677,755</b>	<b>0.3</b>	<b>0.11</b>	<b>0.09</b>	<b>6.48</b>	<b>0.09</b>	<b>9.02</b>	<b>7.64</b>	<b>5.63</b>	<b>4.14</b>	<b>4.01</b>	<b>07/01/08</b>
FTSE 3 MONTH T-BILL			0.17	0.56	1.78	0.56	2.36	1.52	0.96	0.52	0.53	07/01/08
<i>Excess</i>			-0.06	-0.47	4.70	-0.47	6.66	6.12	4.67	3.62	3.47	
<b>TOTAL PLAN</b>	<b>54,133,857,879</b>	<b>100.0</b>	<b>0.43</b>	<b>1.15</b>	<b>10.59</b>	<b>1.15</b>	<b>5.78</b>	<b>7.52</b>	<b>5.97</b>	<b>7.46</b>	<b>7.99</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[41]</sup>			0.58	1.26	11.61	1.26	6.53	7.45	5.89	6.96		07/01/86
<i>Excess</i>			-0.15	-0.11	-1.02	-0.11	-0.75	0.07	0.07	0.50		
TOTAL PLAN CUSTOM STATIC INDEX <sup>[42]</sup>			0.63	1.21	11.57	1.21	6.46	7.57	6.04	7.23		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] From 11/01/2003: 100% of MSCI AC WORLD ex US (NET)  
From 07/01/2012: 100% of MSCI WORLD EX US (NET)
- [6] 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.
- [7] 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
- [8] Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [9] 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.
- [10] 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.
- [11] 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
- [12] 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
- [13] 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
- [14] 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).

## ENDNOTES

- [15] 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.
- [16] 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
- [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
- [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  
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
- [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  
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
- [20] 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.
- [21] 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
- [22] 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
- [23] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- [24] 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
- [25] 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

#### ENDNOTES

- [26] 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
- [27] 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.
- [28] 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.
- [29] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [30] 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.
- [31] 50% BBG Barc EM Hard Cur Agg: Sovereign/50% BBG Barc EM USD Aggregate Corporate TR
- [32] Since 10/01/2017: 100% Bloomberg EM Local Govt -30 BPS  
Prior to 10/01/2017: 100% JP Morgan GBI EM Global Diversified (G)
- [33] 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.
- [34] 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
- [35] 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.
- [36] 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



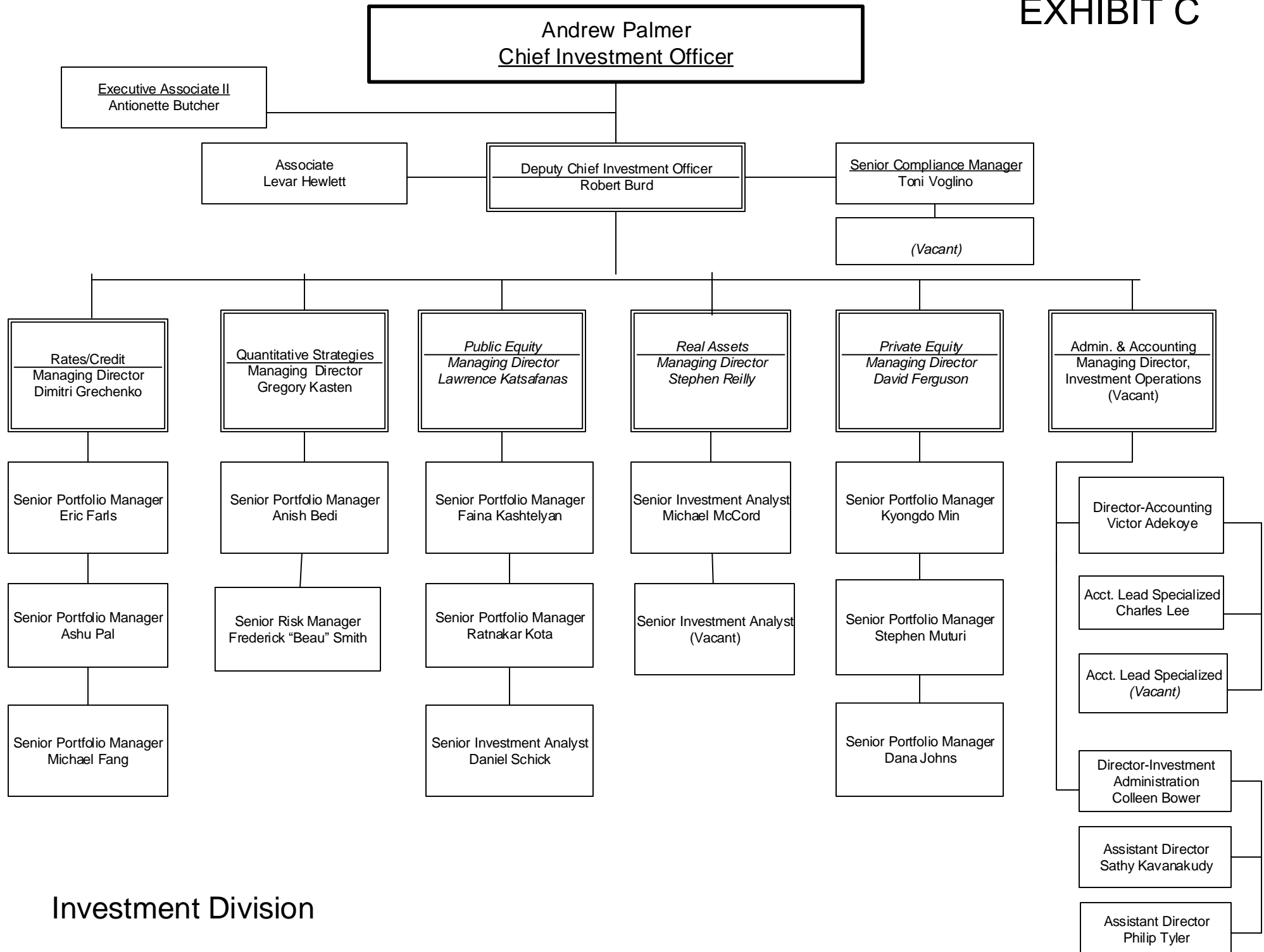
#### ENDNOTES

- [37] Since 07/01/2019, 100% NCREIF ODCE (one qtr lag).  
Prior to 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)
- [38] 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.
- [39] 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.
- [40] 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.
- [41] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [42] Calculated monthly using the strategic target weights and asset class benchmarks.

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# EXHIBIT C



## Investment Division

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