

**Quarterly Investment Returns for the State Retirement and Pension System
as of June 30, 2022
State Personnel and Pensions Article § 21-122(f)(4)**

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

Exhibit A



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	64,634,074,298	100.0	-2.95	-5.62	-7.82	-2.97	-2.97	8.38	7.93	7.79	8.05	07/01/86
TOTAL PLAN POLICY INDEX ^[1]			-4.53	-7.34	-8.80	-3.48	-3.48	7.40	7.38	7.14		07/01/86
<i>Excess</i>			<i>1.58</i>	<i>1.72</i>	<i>0.98</i>	<i>0.51</i>	<i>0.51</i>	<i>0.98</i>	<i>0.55</i>	<i>0.65</i>		
TOTAL GROWTH EQUITY	32,306,894,294	50.0	-4.34	-8.25	-11.14	-5.04	-5.04	12.55	11.33	11.67	6.86	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[2]			-5.26	-9.08	-10.32	-3.79	-3.79	11.48	10.57			01/01/98
<i>Excess</i>			<i>0.92</i>	<i>0.83</i>	<i>-0.82</i>	<i>-1.25</i>	<i>-1.25</i>	<i>1.08</i>	<i>0.77</i>			
TOTAL RATE SENSITIVE	11,372,662,213	17.6	-2.30	-10.04	-17.67	-15.28	-15.28	-0.84	1.41	2.16	6.31	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[3]			-2.11	-8.82	-16.04	-13.70	-13.70	-0.96	1.38	1.91		07/01/86
<i>Excess</i>			<i>-0.19</i>	<i>-1.22</i>	<i>-1.63</i>	<i>-1.58</i>	<i>-1.58</i>	<i>0.12</i>	<i>0.04</i>	<i>0.25</i>		
TOTAL CREDIT/DEBT STRATEGIES	5,080,034,455	7.9	-3.60	-5.43	-6.96	-4.54	-4.54	2.82	3.44	5.27	7.56	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[4]			-5.73	-8.88	-12.98	-12.57	-12.57	-0.47	1.61	3.08	5.96	03/01/09
<i>Excess</i>			<i>2.13</i>	<i>3.45</i>	<i>6.01</i>	<i>8.03</i>	<i>8.03</i>	<i>3.29</i>	<i>1.84</i>	<i>2.19</i>	<i>1.60</i>	
TOTAL REAL ASSETS	9,819,983,237	15.2	0.36	7.76	16.89	25.70	25.70	10.93	9.22	4.81	5.47	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[5]			-6.29	-0.84	7.73	19.88	19.88	10.85	9.58	4.78	4.88	02/01/06
<i>Excess</i>			<i>6.65</i>	<i>8.60</i>	<i>9.16</i>	<i>5.82</i>	<i>5.82</i>	<i>0.08</i>	<i>-0.36</i>	<i>0.03</i>	<i>0.58</i>	
TOTAL ABSOLUTE RETURN	4,896,876,712	7.6	-0.70	-0.18	0.01	1.40	1.40	4.54	3.97	3.15	3.48	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[6]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.80	2.73	04/01/08
<i>Excess</i>			<i>0.82</i>	<i>1.15</i>	<i>-0.41</i>	<i>-1.59</i>	<i>-1.59</i>	<i>-1.80</i>	<i>-1.49</i>	<i>-1.65</i>	<i>0.75</i>	
TOTAL MULTI ASSET	245,579,677	0.4	-11.60	-18.45	-22.21	-19.04	-19.04	1.13			1.93	07/01/18
TOTAL PLAN POLICY INDEX ^[1]			-4.53	-7.34	-8.80	-3.48	-3.48	7.40			7.32	07/01/18
<i>Excess</i>			<i>-7.07</i>	<i>-11.11</i>	<i>-13.41</i>	<i>-15.56</i>	<i>-15.56</i>	<i>-6.27</i>			<i>-5.39</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 CASH	912,043,709	1.4	-0.14	-0.43	-0.26	-0.23	-0.23	0.88	4.23	3.29	3.39	07/01/08
FTSE 3 MONTH T-BILL			0.07	0.14	0.17	0.19	0.19	0.61	1.09	0.62	0.52	07/01/08
<i>Excess</i>			-0.21	-0.57	-0.43	-0.43	-0.43	0.27	3.14	2.68	2.88	

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] From 04/01/2022: 47.618% Bloomberg U.S. Government: Long, 14.286% Bloomberg US Securitized: MBS/ABS/CMBS, 14.286% Bloomberg U.S. Corporate Inv Grade, 23.810% Bloomberg US Govt Inflation-Linked
From 02/01/2022 to 03/31/2022: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked
From 10/01/2017 to 01/31/2022: 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] From 02/01/2022: 87% US Credit Benchmark, 13% non-U.S Credit Benchmark.
From 10/01/2017 to 01/31/2022: 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] From 12/01/2021: 25% HFRI Event-Driven - Asset Weighted; 25% HFRI Macro - Asset Weighted; 50% HFRI Relative Value - Asset Weighted
From 11/01/2015 to 11/30/2021: 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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EXHIBIT 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
GROWTH EQUITY												
U.S. EQUITY												
MD US LARGE CAP EQUITY	2,725,987,263	4.2	-8.36	-16.64	-20.90	-12.98	-12.98				7.60	10/01/20
RUSSELL 1000 (DAILY)			-8.38	-16.67	-20.94	-13.04	-13.04				7.60	10/01/20
<i>Excess</i>			0.02	0.03	0.04	0.05	0.05				0.00	
MD US SMALL CAP EQUITY	349,211,735	0.5	-8.54	-14.11	-18.93						-14.31	10/01/21
S&P SMALLCAP 600			-8.55	-14.11	-18.94						-14.37	10/01/21
<i>Excess</i>			0.01	0.01	0.02						0.06	
TOTAL US EQUITY PASSIVE	3,075,198,999	4.8	-8.38	-16.36	-20.68	-13.43	-13.43	9.33	10.20		10.63	11/01/15
D.E. SHAW ALL CAP CORE ENHANCED	732,130,043	1.1	-8.70	-16.91	-20.42	-12.69	-12.69	10.37	11.24		12.15	04/01/13
D.E. Shaw All Cap Custom Benchmark ^[1]			-8.38	-16.67	-20.94	-13.04	-13.04	10.17	11.00		11.87	04/01/13
<i>Excess</i>			-0.32	-0.24	0.53	0.34	0.34	0.19	0.24		0.29	
T. ROWE PRICE ENHANCED	1,488,544,722	2.3	-7.57	-16.87	-20.88	-11.81	-11.81	11.10	11.92	13.50	9.60	05/01/06
S&P 500			-8.25	-16.10	-19.96	-10.62	-10.62	10.60	11.31	12.96	8.97	05/01/06
<i>Excess</i>			0.68	-0.77	-0.92	-1.20	-1.20	0.50	0.61	0.54	0.63	
DURABLE CAPITAL PARTNERS	570,111,871	0.9	-6.10	-22.17	-36.21	-36.40	-36.40				7.42	01/01/20
Russell 2000 Growth			-6.19	-19.25	-29.45	-33.43	-33.43				-0.94	01/01/20
<i>Excess</i>			0.09	-2.92	-6.76	-2.97	-2.97				8.36	
MW AMERICAS TOPS LONG ONLY FUND	473,667,012	0.7	-8.77	-17.21	-21.06						-21.06	01/01/22
RUSSELL 1000 (DAILY)			-8.38	-16.67	-20.94						-20.94	01/01/22
<i>Excess</i>			-0.40	-0.54	-0.11						-0.11	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL U.S. EQUITY ACTIVE	3,264,453,649	5.1	-7.75	-17.90	-24.00	-18.00	-18.00	9.18	10.26	12.61		06/01/94
ACTIVE US EQ BM ^[2]			-7.95	-16.90	-22.20	-16.57	-16.57	8.04	9.45	11.96		06/01/94
<i>Excess</i>			0.19	-1.01	-1.80	-1.43	-1.43	1.13	0.81	0.64		
ATTUCKS US EQUITY (TM)	306,704,116	0.5	-7.64	-16.37	-24.27	-22.06	-22.06	5.00	5.91		6.26	04/01/17
S&P 600 Small Cap USD NET			-8.60	-14.22	-19.12	-17.15	-17.15	6.84	6.74		6.74	04/01/17
<i>Excess</i>			0.96	-2.15	-5.15	-4.91	-4.91	-1.84	-0.84		-0.48	
US EQUITY TERRA MARIA	306,704,117	0.5	-7.64	-16.36	-24.27	-22.26	-22.26	4.39	4.83	8.44	6.97	04/01/07
TERRA MARIA US EQUITY BENCHMARK ^[3]			-8.25	-17.16	-23.32	-25.10	-25.10	3.52	4.66	9.32	6.97	04/01/07
<i>Excess</i>			0.62	0.80	-0.95	2.84	2.84	0.88	0.17	-0.88	-0.00	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	3,571,157,766	5.5	-7.74	-17.77	-24.03	-18.38	-18.38	8.63	9.52	11.69	9.30	07/01/08
TM US EQ + ACTIVE US EQ BM ^[2]			-7.97	-16.92	-22.30	-17.46	-17.46	7.53	8.81	11.63	9.59	07/01/08
<i>Excess</i>			0.23	-0.86	-1.73	-0.92	-0.92	1.09	0.71	0.06	-0.29	
U.S. EQUITY EX OVERLAY	6,646,356,765	10.3	-8.04	-17.12	-22.52	-16.10	-16.10	9.01	9.90	12.02	8.97	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			-8.37	-16.70	-21.10	-13.87	-13.87	9.77	10.60	12.57		04/01/94
<i>Excess</i>			0.33	-0.42	-1.43	-2.24	-2.24	-0.76	-0.70	-0.55		
US Equity Tactical	138,454,451	0.2										10/01/18
US Equity Structural	153,277,873	0.2										02/01/17
U.S. EQUITY OVERLAY	291,732,324	0.5										02/01/17

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
U.S. EQUITY	6,938,089,088	10.7	-7.43	-15.41	-20.16	-13.31	-13.31	9.27	10.19	12.17	9.02	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			-8.37	-16.70	-21.10	-13.87	-13.87	9.77	10.60	12.57		04/01/94
<i>Excess</i>			0.94	1.29	0.94	0.55	0.55	-0.51	-0.41	-0.40		
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	692,845	0.0										05/01/03
INTERNATIONAL DEVELOPED EQUITY PASSIVE	692,845	0.0										11/01/15
ARTISAN PARTNERS, L.P.	486,743,963	0.8	-7.85	-13.03	-22.82	-20.44	-20.44	-1.06	3.18	5.78	7.07	11/01/03
ARTISAN CUSTOM BENCHMARK ^[5]			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	5.37	6.04	11/01/03
<i>Excess</i>			1.56	1.62	-4.06	-3.68	-3.68	-2.76	0.51	0.41	1.03	
AQR ENHANCED ACWI EX-US	340,229,873	0.5	-9.56	-12.22	-15.30	-15.31	-15.31	1.54	1.41		2.10	12/01/13
AQR Enhanced Custom Benchmark ^[6]			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66		2.43	12/01/13
<i>Excess</i>			-0.15	2.43	3.46	1.44	1.44	-0.16	-1.26		-0.33	
BROWN CAPITAL MANAGEMENT INT'L	436,581,888	0.7	-6.71	-18.23	-31.40	-29.63	-29.63	-0.76	1.73	6.75	8.72	12/01/08
Brown Capital Management International Custom Benchmark ^[7]			-9.68	-15.15	-19.54	-17.73	-17.73	1.72	2.58	4.83	6.73	12/01/08
<i>Excess</i>			2.97	-3.08	-11.85	-11.90	-11.90	-2.48	-0.85	1.92	1.98	
DFA INTERNATIONAL CORE EQUITY	530,264,973	0.8	-10.11	-14.45	-17.71	-16.41	-16.41	2.98	2.83		4.45	05/01/13
MSCI WORLD EX US (NET)			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66		3.38	05/01/13
<i>Excess</i>			-0.70	0.21	1.05	0.35	0.35	1.28	0.16		1.07	

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	1,037,575,910	1.6	-10.76	-13.49	-14.47	-13.04	-13.04	2.58	2.32		3.84	03/01/17
SciBeta Developed ex USA Value Div MS			-10.82	-13.49	-14.40	-12.78	-12.78	2.93	2.75		4.29	03/01/17
<i>Excess</i>			0.06	-0.00	-0.07	-0.26	-0.26	-0.35	-0.43		-0.44	
INTERNATIONAL DEVELOPED EQUITY ACTIVE ^[8]	2,831,396,608	4.4	-9.39	-14.21	-20.41	-18.92	-18.92	1.23	2.42	5.06		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK ^[9]			-9.97	-14.31	-17.60	-15.73	-15.73	2.12	2.75	4.90		01/01/95
<i>Excess</i>			0.58	0.10	-2.81	-3.18	-3.18	-0.90	-0.32	0.16		
ATTUCKS INTL DEVELOPED (TM)	537,978,421	0.8	-9.00	-13.59	-20.49	-20.69	-20.69	2.44	2.81	6.86	9.39	12/01/08
MSCI WORLD EX US NET (DAILY)			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	5.37	6.41	12/01/08
<i>Excess</i>			0.41	1.06	-1.73	-3.94	-3.94	0.74	0.15	1.49	2.98	
XPONANCE INTL SMALL CAP (TM)	289,551,112	0.4	-9.72	-14.91	-22.96	-22.13	-22.13	1.78	1.77		3.35	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			-11.21	-17.94	-23.87	-23.02	-23.02	1.97	2.16		3.43	04/01/17
<i>Excess</i>			1.50	3.03	0.91	0.89	0.89	-0.19	-0.39		-0.08	
LEADING EDGE INTL DEVELOPED (TM)	422,592,456	0.7	-9.85	-16.71	-26.07	-25.42	-25.42	0.09	1.49	5.09	8.11	12/01/08
MSCI WORLD EX US NET (DAILY)			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	5.37	6.41	12/01/08
<i>Excess</i>			-0.44	-2.06	-7.31	-8.66	-8.66	-1.61	-1.17	-0.28	1.70	
INTL DEVELOPED EQUITY TERRA MARIA ^[8]	1,250,186,920	1.9	-9.45	-14.97	-23.02	-22.61	-22.61	1.49	2.11	5.19	2.51	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM ^[10]			-9.80	-15.44	-20.12	-18.55	-18.55	1.62	2.41	4.84	1.50	11/01/07
<i>Excess</i>			0.34	0.47	-2.90	-4.06	-4.06	-0.13	-0.30	0.35	1.01	
INTL DEVELOPED EQUITY ACTIVE AND TM ^[8]	4,081,583,528	6.3	-9.41	-14.45	-21.24	-20.11	-20.11	1.30	2.33	5.10	2.45	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM ^[9]			-9.92	-14.62	-18.36	-16.61	-16.61	1.96	2.64	4.88	2.39	07/01/08
<i>Excess</i>			0.51	0.18	-2.87	-3.49	-3.49	-0.66	-0.31	0.22	0.06	

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	6,333	0.0										11/01/04
TOTAL INTL DEV EQUITY EX RECORD CURRENCY ^[8]	4,082,282,706	6.3	-9.41	-14.44	-21.23	-20.10	-20.10	1.30	2.29	4.80		01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[11]			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	4.68		01/01/95
<i>Excess</i>			-0.00	0.21	-2.47	-3.34	-3.34	-0.40	-0.38	0.12		
RECORD CURRENCY MANAGEMENT	62,957,305	0.1										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY ^[8]	4,145,240,011	6.4	-9.03	-12.98	-19.72	-18.28	-18.28	2.18	2.89	5.42	5.74	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[11]			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	4.68	4.86	01/01/95
<i>Excess</i>			0.38	1.67	-0.96	-1.52	-1.52	0.48	0.23	0.74	0.88	
International Equity Tactical	31,186,455	0.0										01/01/17
International Equity Structural	10,493,977	0.0										02/01/17
TOTAL INTL DEVELOPED EQUITY OVERLAY	41,680,433	0.1										12/01/16
TOTAL INTL DEVELOPED EQUITY	4,186,920,443	6.5	-9.03	-12.94	-19.65	-18.00	-18.00	3.02	3.42	5.68	5.83	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[11]			-9.41	-14.66	-18.76	-16.76	-16.76	1.70	2.66	4.68	4.86	01/01/95
<i>Excess</i>			0.37	1.71	-0.89	-1.25	-1.25	1.33	0.75	1.00	0.98	
EMERGING MARKETS												
SSGA EMERGING MARKETS INDEX FUND	30,690,905	0.0	-6.51	-11.28	-17.56	-25.25	-25.25	0.73	2.10	2.85	3.01	06/01/12
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18	3.06	3.43	06/01/12
<i>Excess</i>			0.13	0.17	0.06	0.04	0.04	0.16	-0.08	-0.21	-0.42	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
EMERGING MARKETS EQUITY PASSIVE	30,690,905	0.0	-6.51	-11.28	-17.56	-25.25	-25.25	0.73	2.64		5.20	11/01/15
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		4.93	11/01/15
<i>Excess</i>			0.13	0.17	0.06	0.04	0.04	0.16	0.47		0.27	
BAILLIE GIFFORD EMERGING MARKETS	773,046,890	1.2	-7.10	-13.39	-24.81	-35.49	-35.49	-0.99	3.20		6.20	11/01/15
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		4.93	11/01/15
<i>Excess</i>			-0.46	-1.94	-7.18	-10.20	-10.20	-1.55	1.02		1.27	
DFA EMERGING MARKETS	205,264,799	0.3	-7.37	-11.80	-15.12	-19.75	-19.75	2.71	2.91		7.80	02/01/16
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		7.27	02/01/16
<i>Excess</i>			-0.73	-0.35	2.50	5.54	5.54	2.14	0.73		0.52	
POLUNIN CAPITAL PARTNERS	436,263,446	0.7	-5.65	-10.18	-20.39	-24.52	-24.52	1.89	1.84		6.32	04/01/16
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		5.38	04/01/16
<i>Excess</i>			1.00	1.27	-2.77	0.76	0.76	1.32	-0.34		0.94	
AXIOM INTERNATIONAL INVESTORS	808,411,989	1.3	-6.34	-14.44	-23.78	-30.91	-30.91	1.68	3.48		6.51	05/01/16
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		5.36	05/01/16
<i>Excess</i>			0.30	-2.99	-6.16	-5.62	-5.62	1.11	1.30		1.15	
WESTWOOD GLOBAL INVESTMENTS	745,345,620	1.2	-11.59	-13.71	-8.87	-13.70	-13.70	3.68	2.74	4.40	9.72	12/01/08
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18	3.06	7.36	12/01/08
<i>Excess</i>			-4.95	-2.26	8.76	11.59	11.59	3.12	0.56	1.34	2.36	
MARSHALL WACE TOPS CHINA A	445,676,150	0.7	11.35	3.41	-10.46	-7.33	-7.33	22.61			26.35	11/01/18
MSCI China A Share Net			10.05	1.55	-13.37	-14.01	-14.01	10.59			15.70	11/01/18
<i>Excess</i>			1.31	1.86	2.90	6.67	6.67	12.02			10.64	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TT INTERNATIONAL EMERGING MARKETS	566,102,058	0.9	-6.07	-11.36	-21.87	-33.69	-33.69				0.35	08/01/19
MSCI Emerging Markets IMI Index (Net)			-7.15	-12.10	-17.94	-24.75	-24.75				1.62	08/01/19
<i>Excess</i>			1.08	0.74	-3.93	-8.94	-8.94				-1.27	
RWC PARTNERS EMERGING MARKETS	322,552,200	0.5	-5.85	-12.29	-21.84	-30.02	-30.02				2.85	12/01/19
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28				0.79	12/01/19
<i>Excess</i>			0.79	-0.84	-4.21	-4.74	-4.74				2.05	
MARSHALL WACE TOPS EMERGING MARKETS	725,718,191	1.1	-5.67	-8.60	-13.51	-20.07	-20.07				18.24	04/01/20
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28				10.16	04/01/20
<i>Excess</i>			0.98	2.85	4.11	5.21	5.21				8.08	
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
TOTAL EMERGING MARKET ACTIVE	5,028,427,036	7.8	-5.79	-11.02	-18.51	-25.62	-25.62	2.94	3.68	4.36	3.57	07/01/10
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18	3.06	3.16	07/01/10
<i>Excess</i>			0.86	0.43	-0.89	-0.33	-0.33	2.37	1.50	1.29	0.41	
EMERGING MARKETS EQUITY TERRA MARIA	2,474,478	0.0										11/01/15
EMERGING MARKETS ACTIVE AND TM	5,030,901,514	7.8	-5.78	-11.01	-18.50	-25.60	-25.60	2.66	3.47		6.34	11/01/15
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		4.93	11/01/15
<i>Excess</i>			0.86	0.44	-0.88	-0.32	-0.32	2.09	1.29		1.41	

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	5,061,592,419	7.8	-5.79	-11.01	-18.50	-25.60	-25.60	2.64	3.50		6.11	11/01/15
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		4.93	11/01/15
<i>Excess</i>			0.86	0.44	-0.87	-0.32	-0.32	2.08	1.32		1.18	
Emrg Mkts Structural Overlay	10,458,628	0.0										02/01/17
Emrg Mkts Tactical Overlay	12,175,731	0.0										10/01/17
TOTAL EMERGING MARKETS OVERLAY	22,634,359	0.0										02/01/17
TOTAL EMERGING MARKETS EQUITY	5,084,226,778	7.9	-6.05	-11.23	-18.62	-25.62	-25.62	1.70	3.08		5.77	11/01/15
MSCI EMERGING MARKETS			-6.64	-11.45	-17.63	-25.28	-25.28	0.57	2.18		4.93	11/01/15
<i>Excess</i>			0.60	0.22	-0.99	-0.33	-0.33	1.13	0.90		0.84	
GLOBAL EQUITY												
BAILLIE GIFFORD	536,001,386	0.8	-6.15	-29.15	-44.80	-49.21	-49.21	9.40	12.67	15.01	10.41	02/01/08
MSCI AC WORLD INDEX NET			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	5.51	02/01/08
<i>Excess</i>			2.28	-13.49	-24.62	-33.46	-33.46	3.19	5.66	6.25	4.90	
AQR CAPITAL - GLOBAL EQUITY	209,556,037	0.3	-10.03	-13.69	-17.07	-13.24	-13.24	5.75	5.27	8.40	8.28	08/01/10
MSCI AC WORLD INDEX NET			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	8.37	08/01/10
<i>Excess</i>			-1.60	1.97	3.12	2.51	2.51	-0.46	-1.73	-0.36	-0.09	
D.E. SHAW INV - GLOBAL EQUITY	556,635,704	0.9	-9.18	-16.22	-19.85	-14.53	-14.53	7.09	7.60	9.93	9.76	08/01/10
MSCI WORLD INDEX			-8.66	-16.19	-20.51	-14.34	-14.34	7.00	7.67	9.51	9.17	08/01/10
<i>Excess</i>			-0.52	-0.03	0.65	-0.19	-0.19	0.09	-0.07	0.42	0.58	

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 GLOBAL EQUITY ACTIVE	1,303,393,877	2.0	-8.09	-21.72	-32.66	-33.54	-33.54	2.69	5.15	8.73	6.47	10/01/05
MSCI AC WORLD INDEX NET			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	6.28	10/01/05
<i>Excess</i>			<i>0.34</i>	<i>-6.06</i>	<i>-12.47</i>	<i>-17.79</i>	<i>-17.79</i>	<i>-3.52</i>	<i>-1.86</i>	<i>-0.03</i>	<i>0.19</i>	
MARSHALL WACE EUREKA FUND	780,695,564	1.2	0.52	1.16	2.04	7.65	7.65	10.87	9.40		10.49	10/01/12
HFRI Equity Hedge (Total) Index			-3.96	-7.75	-11.75	-11.98	-11.98	6.55	5.59		5.72	10/01/12
<i>Excess</i>			<i>4.48</i>	<i>8.91</i>	<i>13.79</i>	<i>19.62</i>	<i>19.62</i>	<i>4.33</i>	<i>3.82</i>		<i>4.77</i>	
TOTAL EQUITY HEDGE FUND	780,695,564	1.2	0.52	1.16	2.04	7.65	7.65	10.13	6.88	5.96	5.96	07/01/12
HFRI Equity Hedge (Total) Index			-3.96	-7.75	-11.75	-11.98	-11.98	6.55	5.59	5.93	5.93	07/01/12
<i>Excess</i>			<i>4.48</i>	<i>8.91</i>	<i>13.79</i>	<i>19.62</i>	<i>19.62</i>	<i>3.58</i>	<i>1.29</i>	<i>0.03</i>	<i>0.03</i>	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	2,084,089,441	3.2	-5.05	-14.47	-23.02	-22.91	-22.91	6.45	6.61	8.75	5.98	07/01/08
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF ^[2]			-6.91	-13.20	-17.61	-13.63	-13.63	6.88	7.02	8.42	5.66	07/01/08
<i>Excess</i>			<i>1.87</i>	<i>-1.28</i>	<i>-5.41</i>	<i>-9.28</i>	<i>-9.28</i>	<i>-0.43</i>	<i>-0.41</i>	<i>0.33</i>	<i>0.32</i>	
GLOBAL EQUITY TRANSITION ACCOUNT	7,284,579	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	2,091,374,020	3.2	-5.05	-14.45	-22.98	-22.88	-22.88	6.46	6.62	8.88	6.54	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[12]			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	6.35	10/01/05
<i>Excess</i>			<i>3.38</i>	<i>1.21</i>	<i>-2.80</i>	<i>-7.13</i>	<i>-7.13</i>	<i>0.25</i>	<i>-0.38</i>	<i>0.12</i>	<i>0.18</i>	
RECORD CURRENCY - GLOBAL	8,351,019	0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	2,099,725,039	3.2	-4.96	-14.09	-22.58	-22.40	-22.40	6.71	6.82	9.08	6.65	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[12]			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	6.35	10/01/05
<i>Excess</i>			<i>3.47</i>	<i>1.57</i>	<i>-2.40</i>	<i>-6.65</i>	<i>-6.65</i>	<i>0.50</i>	<i>-0.19</i>	<i>0.32</i>	<i>0.30</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 Tactical	116,799,533	0.2										01/01/20
TOTAL GLOBAL EQUITY OVERLAY	116,799,533	0.2										01/01/20
TOTAL GLOBAL EQUITY	2,216,524,572	3.4	-6.43	-16.20	-25.31	-24.84	-24.84	6.92	6.94	9.14	6.69	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[12]			-8.43	-15.66	-20.18	-15.75	-15.75	6.21	7.00	8.76	6.35	10/01/05
<i>Excess</i>			2.00	-0.54	-5.12	-9.09	-9.09	0.71	-0.06	0.38	0.33	
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	17,952,914,234	27.8	-7.30	-14.16	-20.82	-20.15	-20.15	5.77	6.25	8.81		04/01/94
PUBLIC EQ BM 2 ^[13]			-8.14	-14.63	-19.40	-18.05	-18.05	4.94	6.00	8.37		04/01/94
<i>Excess</i>			0.84	0.46	-1.42	-2.11	-2.11	0.83	0.26	0.44		
TOTAL PUBLIC EQUITY OVERLAY	472,846,649	0.7										12/01/16
TOTAL PUBLIC EQUITY	18,425,760,882	28.5	-7.31	-13.82	-20.28	-19.38	-19.38	5.93	6.44	8.90		04/01/94
PUBLIC EQ BM 2 ^[13]			-8.14	-14.63	-19.40	-18.05	-18.05	4.94	6.00	8.37		04/01/94
<i>Excess</i>			0.83	0.80	-0.88	-1.34	-1.34	0.98	0.45	0.53		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	13,881,133,413	21.5	-0.06	0.48	5.00	24.53	24.53	24.67	21.38	17.69	9.84	03/01/94
Custom MD/SS PEI Index ^[14]			-1.17	-0.64	5.06	24.00	24.00	23.02	19.06	14.73		03/01/94
<i>Excess</i>			1.12	1.12	-0.06	0.53	0.53	1.64	2.32	2.96		

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 GROWTH EQUITY	32,306,894,294	50.0	-4.34	-8.25	-11.14	-5.04	-5.04	12.55	11.33	11.67	6.86	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[15]			-5.26	-9.08	-10.32	-3.79	-3.79	11.48	10.57			01/01/98
<i>Excess</i>			0.92	0.83	-0.82	-1.25	-1.25	1.08	0.77			
RATE SENSITIVE												
NOMINAL FIXED INCOME												
MD LONG GOVERNMENT BONDS	2,542,888,772	3.9	-1.60	-12.25	-21.45	-19.09	-19.09				-10.22	03/01/20
Bloomberg U.S. Government: Long			-1.48	-11.89	-21.20	-18.42	-18.42				-10.28	03/01/20
<i>Excess</i>			-0.12	-0.37	-0.25	-0.66	-0.66				0.06	
MD IG CORPORATE BONDS	608,952,160	0.9	-2.61	-7.60	-14.93	-14.76	-14.76				-14.76	07/01/21
Bloomberg U.S. Corporate Inv Grade			-2.80	-7.26	-14.39	-14.19	-14.19				-14.19	07/01/21
<i>Excess</i>			0.19	-0.34	-0.55	-0.57	-0.57				-0.57	
MD SECURITIZED BONDS	522,471,131	0.8	-1.50	-3.86	-8.79						-9.19	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			-1.53	-3.90	-8.70						-9.05	10/01/21
<i>Excess</i>			0.04	0.04	-0.09						-0.14	
US NOMINAL FIXED INCOME PASSIVE	3,674,312,063	5.7	-1.75	-10.30	-18.69	-17.00	-17.00	-1.83	0.99		1.59	11/01/15
US NOMINAL FI PASSIVE BENCHMARK ^[16]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83		1.52	11/01/15
<i>Excess</i>			-0.02	-0.76	-0.95	-1.20	-1.20	0.23	0.16		0.07	
PIMCO	848,856,691	1.3	-3.12	-11.95	-21.48	-20.36	-20.36	-2.84	0.53	1.47		06/01/84
PIMCO Custom Blended Index ^[17]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.58		06/01/84
<i>Excess</i>			-1.39	-2.41	-3.75	-4.56	-4.56	-0.78	-0.30	-0.11		

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
WESTERN ASSET MANAGEMENT	1,721,637,779	2.7	-2.17	-10.21	-18.29	-16.60	-16.60	-1.57	1.35	2.43	4.78	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM ^[18]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.56	3.42	09/01/03
<i>Excess</i>			-0.43	-0.67	-0.55	-0.79	-0.79	0.49	0.52	0.86	1.36	
DOUBLELINE US SECURITIZED	440,944,423	0.7	-1.21	-3.30	-7.98	-8.72	-8.72	-1.21			0.47	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			-1.53	-3.90	-8.70	-8.97	-8.97	-1.33			0.28	10/01/17
<i>Excess</i>			0.32	0.60	0.71	0.26	0.26	0.12			0.19	
GARDA FIRVO	440,495,837	0.7	1.15	2.27	6.55	6.09	6.09	11.68	8.94		8.58	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		5.48	04/01/16
<i>Excess</i>			2.67	3.61	6.13	3.11	3.11	5.35	3.49		3.10	
DODGE & COX - FI CORE	330,890,597	0.5	-3.02	-7.56	-14.42	-14.20	-14.20	-0.20	1.87	2.97	4.40	03/01/09
CORE BOND CUSTOM BENCHMARK ^[20]			-2.80	-7.26	-14.39	-14.19	-14.19	-0.99	1.18	1.79	3.12	03/01/09
<i>Excess</i>			-0.22	-0.30	-0.03	-0.01	-0.01	0.79	0.69	1.18	1.27	
VOYA MSR FUND	299,876,333	0.5	-3.07	-2.57	0.77						0.76	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			-1.53	-3.90	-8.70						-8.87	11/01/21
<i>Excess</i>			-1.53	1.33	9.47						9.63	
US NOMINAL FIXED INCOME ACTIVE	4,082,701,660	6.3	-2.06	-7.92	-14.57	-13.46	-13.46	-0.10	2.09	2.58	3.96	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[21]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.65	2.96	07/01/08
<i>Excess</i>			-0.32	1.62	3.17	2.35	2.35	1.96	1.26	0.93	1.00	
US NOMINAL FIXED INCOME TERRA MARIA	578,468,141	0.9	-1.56	-4.16	-9.05	-9.20	-9.20	-0.29	1.18	1.74	4.08	11/01/08
TERRA MARIA FI BENCHMARK ^[22]			-1.44	-3.87	-9.00	-9.15	-9.15	-0.74	0.86	1.33	4.51	11/01/08
<i>Excess</i>			-0.12	-0.29	-0.06	-0.05	-0.05	0.46	0.33	0.41	-0.44	

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 RATE SENSITIVE (A-FI)	578,468,140	0.9	-1.56	-4.16	-9.05	-9.20	-9.20	-0.29	1.20	1.88	3.97	11/01/08
RATE SENSITIVE (CP) BENCHMARK ^[22]			-1.44	-3.87	-9.00	-9.15	-9.15	-0.74	0.88	1.42	3.28	11/01/08
<i>Excess</i>			<i>-0.12</i>	<i>-0.29</i>	<i>-0.06</i>	<i>-0.05</i>	<i>-0.05</i>	<i>0.46</i>	<i>0.32</i>	<i>0.46</i>	<i>0.69</i>	
TOTAL US NOMINAL FI ACTIVE + TM	4,661,169,800	7.2	-2.00	-7.47	-13.94	-12.95	-12.95	-0.08	2.02	2.51	3.90	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[21]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.65	2.96	07/01/08
<i>Excess</i>			<i>-0.26</i>	<i>2.07</i>	<i>3.80</i>	<i>2.85</i>	<i>2.85</i>	<i>1.98</i>	<i>1.19</i>	<i>0.86</i>	<i>0.95</i>	
US NOMINAL FIXED INCOME	8,335,481,863	12.9	-1.89	-8.70	-15.90	-14.71	-14.71	-0.80	1.59	2.23	3.80	07/01/08
US NOMINAL FIXED INCOME BENCHMARK ^[23]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.58	3.02	07/01/08
<i>Excess</i>			<i>-0.15</i>	<i>0.84</i>	<i>1.84</i>	<i>1.10</i>	<i>1.10</i>	<i>1.26</i>	<i>0.76</i>	<i>0.65</i>	<i>0.78</i>	
NOMINAL FIXED INCOME EX OVERLAY	8,335,481,971	12.9	-1.89	-8.70	-15.90	-14.71	-14.71	-0.80	1.59	2.34	6.36	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[21]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.65		07/01/86
<i>Excess</i>			<i>-0.15</i>	<i>0.84</i>	<i>1.84</i>	<i>1.10</i>	<i>1.10</i>	<i>1.26</i>	<i>0.76</i>	<i>0.70</i>		
Nominal FI Tactical	78,085,516	0.1										01/01/17
Nominal FI Structural	121,183,953	0.2										01/01/17
NOMINAL FIXED INCOME OVERLAY	199,269,468	0.3										01/01/17
NOMINAL FIXED INCOME	8,534,751,439	13.2	-1.99	-11.03	-19.97	-18.03	-18.03	-2.17	0.77	1.93	6.24	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[21]			-1.74	-9.54	-17.74	-15.81	-15.81	-2.06	0.83	1.65		07/01/86
<i>Excess</i>			<i>-0.26</i>	<i>-1.49</i>	<i>-2.23</i>	<i>-2.23</i>	<i>-2.23</i>	<i>-0.11</i>	<i>-0.06</i>	<i>0.28</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
INFLATION SENSITIVE												
MD TIPS	2,615,073,228	4.0	-3.16	-6.68	-9.63	-5.77	-5.77	2.95			2.95	07/01/19
Bloomberg US Govt Inflation-Linked			-3.30	-6.57	-9.66	-5.73	-5.73	2.97			2.97	07/01/19
<i>Excess</i>			0.14	-0.11	0.04	-0.04	-0.04	-0.02			-0.02	
TOTAL U.S. TIPS	2,615,073,228	4.0	-3.16	-6.68	-9.63	-5.77	-5.77	2.95	3.19	1.68	3.86	02/01/06
CUSTOM US TIPS MD BM ^[24]			-3.30	-6.57	-9.66	-5.73	-5.73	2.97	3.21	1.72	3.71	02/01/06
<i>Excess</i>			0.14	-0.11	0.04	-0.04	-0.04	-0.02	-0.02	-0.04	0.16	
INFLATION SENSITIVE FI EX OVERLAY	2,615,073,228	4.0	-3.16	-6.68	-9.63	-5.77	-5.77	2.95	3.18	2.15	3.61	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[25]			-3.30	-6.57	-9.66	-5.73	-5.73	2.97	3.21	2.21	3.45	07/01/08
<i>Excess</i>			0.14	-0.11	0.04	-0.04	-0.04	-0.02	-0.02	-0.06	0.16	
Inflation Sensitive FI Tactical	-1	0.0										07/01/17
Inflation Sensitive FI Structural	222,837,547	0.3										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	222,837,546	0.3										07/01/17
INFLATION SENSITIVE FIXED INCOME	2,837,910,774	4.4	-3.20	-6.67	-9.57	-5.61	-5.61	3.11	3.25	2.18	3.63	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[25]			-3.30	-6.57	-9.66	-5.73	-5.73	2.97	3.21	2.21	3.45	07/01/08
<i>Excess</i>			0.10	-0.10	0.10	0.11	0.11	0.14	0.04	-0.03	0.19	
TOTAL RATE SENSITIVE EX OVERLAY	10,950,555,199	16.9	-2.20	-8.21	-14.41	-12.60	-12.60	0.20	2.04	2.47	6.40	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[26]			-2.11	-8.82	-16.04	-13.70	-13.70	-0.96	1.38	1.91		07/01/86
<i>Excess</i>			-0.09	0.61	1.63	1.11	1.11	1.16	0.67	0.56		

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 RATE SENSITIVE OVERLAY	422,107,014	0.7										01/01/17
TOTAL RATE SENSITIVE	11,372,662,213	17.6	-2.30	-10.04	-17.67	-15.28	-15.28	-0.84	1.41	2.16	6.31	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[26]			-2.11	-8.82	-16.04	-13.70	-13.70	-0.96	1.38	1.91		07/01/86
<i>Excess</i>			<i>-0.19</i>	<i>-1.22</i>	<i>-1.63</i>	<i>-1.58</i>	<i>-1.58</i>	<i>0.12</i>	<i>0.04</i>	<i>0.25</i>		
CREDIT/DEBT												
US CREDIT												
PIMCO HIGH QUALITY HY	1,088,475,510	1.7	-6.91	-9.74	-14.00	-12.59	-12.59	0.07			2.19	07/01/18
Bloomberg Ba to B U.S. High Yield			-6.68	-9.40	-13.90	-12.43	-12.43	0.49			2.50	07/01/18
<i>Excess</i>			<i>-0.23</i>	<i>-0.33</i>	<i>-0.11</i>	<i>-0.16</i>	<i>-0.16</i>	<i>-0.41</i>			<i>-0.31</i>	
CREDIT SUISSE US BANK LOANS	849,291,570	1.3	-1.98	-4.07	-4.04	-2.27	-2.27	2.56			3.53	07/01/18
S&P/LSTA Leverage Loan Index			-2.16	-4.45	-4.55	-2.78	-2.78	2.09			2.55	07/01/18
<i>Excess</i>			<i>0.18</i>	<i>0.38</i>	<i>0.52</i>	<i>0.51</i>	<i>0.51</i>	<i>0.47</i>			<i>0.98</i>	
PINE BRIDGE HIGH QUALITY HY	728,462,342	1.1	-7.16	-10.08	-14.18	-12.63	-12.63	0.66			2.45	07/01/18
Bloomberg Ba to B U.S. High Yield			-6.68	-9.40	-13.90	-12.43	-12.43	0.49			2.50	07/01/18
<i>Excess</i>			<i>-0.48</i>	<i>-0.68</i>	<i>-0.28</i>	<i>-0.20</i>	<i>-0.20</i>	<i>0.17</i>			<i>-0.05</i>	
HIGHBRIDGE CONVERTIBLE DISLOCATION	14,376,949	0.0	-1.19	-5.80	-8.31	-8.38	-8.38				11.08	08/01/20
Bloomberg U.S. Corporate High Yield			-6.73	-9.83	-14.19	-12.81	-12.81				-2.07	08/01/20
<i>Excess</i>			<i>5.54</i>	<i>4.03</i>	<i>5.88</i>	<i>4.43</i>	<i>4.43</i>				<i>13.15</i>	
KKR BANK LOANS	837,990	0.0										09/01/10
CREDIT/DEBT TRANSITION ACCOUNT	0	0.0										02/01/09

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 TERRA MARIA ^[27]	53,432,336	0.1	-4.70	-8.06	-9.93	-8.22	-8.22	1.31				01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	2,734,908,601	4.2	-5.52	-8.51	-11.46	-10.09	-10.09	1.20	2.65		3.54	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[28]			-5.82	-8.75	-12.30	-10.85	-10.85	0.60	2.28		3.96	11/01/15
<i>Excess</i>			<i>0.30</i>	<i>0.23</i>	<i>0.84</i>	<i>0.77</i>	<i>0.77</i>	<i>0.60</i>	<i>0.37</i>		<i>-0.42</i>	
High Yield Structural	-0	0.0										10/01/16
High Yield Tactical	-4	-0.0										07/01/19
HIGH YIELD/BANK LOAN OVERLAY	-4	-0.0										07/01/19
HIGH YIELD/BANK LOAN	2,734,908,597	4.2	-5.51	-8.50	-11.43	-10.03	-10.03	1.27	2.69		3.57	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[28]			-5.82	-8.75	-12.30	-10.85	-10.85	0.60	2.28		3.96	11/01/15
<i>Excess</i>			<i>0.31</i>	<i>0.25</i>	<i>0.87</i>	<i>0.82</i>	<i>0.82</i>	<i>0.67</i>	<i>0.41</i>		<i>-0.39</i>	
TOTAL PRIVATE CREDIT	1,788,647,679	2.8	0.50	2.04	5.58	15.70	15.70	9.93	8.28	9.79	8.61	01/01/10
PERELLA WEINBERG	41,168,978	0.1	-1.16	-5.08	-5.08	-0.40	-0.40	-2.44	-2.02	0.96	2.54	07/01/10
HFRI ED: Distressed/Restructuring Index			-3.51	-4.85	-3.66	-2.80	-2.80	6.95	5.37	5.52	5.28	07/01/10
<i>Excess</i>			<i>2.35</i>	<i>-0.22</i>	<i>-1.42</i>	<i>2.40</i>	<i>2.40</i>	<i>-9.38</i>	<i>-7.40</i>	<i>-4.56</i>	<i>-2.74</i>	
TOTAL CREDIT HEDGE FUND	41,168,979	0.1	-1.16	-5.08	-5.08	-0.40	-0.40	-2.44	-0.50	2.62	3.65	07/01/10
HFRI ED: Distressed/Restructuring Index			-3.51	-4.85	-3.66	-2.80	-2.80	6.95	5.37	5.52	5.28	07/01/10
<i>Excess</i>			<i>2.35</i>	<i>-0.22</i>	<i>-1.42</i>	<i>2.40</i>	<i>2.40</i>	<i>-9.38</i>	<i>-5.87</i>	<i>-2.90</i>	<i>-1.62</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
US CREDIT EX OVERLAY	4,564,725,258	7.1	-3.26	-4.74	-5.61	-1.74	-1.74	4.19	4.71	6.44	7.97	03/01/09
U.S. CREDIT CUSTOM BENCHMARK ^[29]			-5.82	-8.75	-12.30	-10.85	-10.85	0.60	2.28	3.99	6.66	03/01/09
<i>Excess</i>			2.56	4.01	6.70	9.11	9.11	3.59	2.43	2.45	1.31	
NON US CREDIT												
LOGAN CIRCLE HARD CURRENCY EM	515,032,390	0.8	-6.61	-11.32	-18.16	-19.34	-19.34	-2.65			0.84	07/01/18
Custom EM HC Benchmark ^[30]			-5.13	-9.83	-18.76	-20.98	-20.98	-4.65			-1.08	07/01/18
<i>Excess</i>			-1.48	-1.49	0.60	1.64	1.64	2.00			1.92	
NON US CREDIT EX OVERLAY	515,309,207	0.8	-6.61	-11.33	-16.85	-19.39	-19.39	-4.16	-1.29	-1.56	-0.84	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[31]			-5.13	-9.83	-17.75	-20.80	-20.80	-5.19	-1.54	-1.16	-0.60	10/01/10
<i>Excess</i>			-1.48	-1.50	0.91	1.41	1.41	1.03	0.25	-0.40	-0.24	
Non US Credit Tactical	-5	-0.0										07/01/19
Non US Credit Structural	-1	0.0										10/01/16
NON US CREDIT OVERLAY	-6	-0.0										07/01/19
NON US CREDIT	515,309,201	0.8	-6.60	-11.32	-16.83	-19.37	-19.37	-4.14	-1.27	-1.55	-0.84	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[31]			-5.13	-9.83	-17.75	-20.80	-20.80	-5.19	-1.54	-1.16	-0.60	10/01/10
<i>Excess</i>			-1.48	-1.48	0.92	1.43	1.43	1.05	0.27	-0.39	-0.24	
TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY	5,080,034,465	7.9	-3.61	-5.45	-6.98	-4.57	-4.57	2.78	3.42	5.25	7.55	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[32]			-5.73	-8.88	-12.98	-12.57	-12.57	-0.47	1.61	3.08	5.96	03/01/09
<i>Excess</i>			2.12	3.44	5.99	8.00	8.00	3.25	1.81	2.17	1.59	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL CREDIT/DEBT STRATEGIES OVERLAY		-11	-0.0									07/01/19
TOTAL CREDIT/DEBT STRATEGIES	5,080,034,455	7.9	-3.60	-5.43	-6.96	-4.54	-4.54	2.82	3.44	5.27	7.56	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[32]			-5.73	-8.88	-12.98	-12.57	-12.57	-0.47	1.61	3.08	5.96	03/01/09
<i>Excess</i>			<i>2.13</i>	<i>3.45</i>	<i>6.01</i>	<i>8.03</i>	<i>8.03</i>	<i>3.29</i>	<i>1.84</i>	<i>2.19</i>	<i>1.60</i>	
REAL ASSETS												
<i>REAL ESTATE</i>												
TOTAL REITS EX RECORD CURRENCY	70,742	0.0										04/01/94
RECORD CURRENCY MANAGEMENT-REITS	0	0.0										07/01/11
TOTAL REITS EX OVERLAY	70,742	0.0										04/01/94
Real Estate Structural	100	0.0										08/01/21
TOTAL REITS OVERLAY	100	0.0										06/01/21
TOTAL REITS	70,843	0.0										04/01/94
TOTAL PRIVATE REAL ESTATE	7,126,630,475	11.0	3.48	12.19	21.24	30.63	30.63	12.91	10.81	11.36	9.55	03/01/94
CUSTOM MD PRIVATE REAL ESTATE BM ^[33]			-3.55	4.57	12.14	28.71	28.71	12.62	10.67	11.30	9.90	03/01/94
<i>Excess</i>			<i>7.03</i>	<i>7.62</i>	<i>9.10</i>	<i>1.92</i>	<i>1.92</i>	<i>0.28</i>	<i>0.15</i>	<i>0.07</i>	<i>-0.36</i>	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) ^[34]			-8.69	-17.45	-20.71	-13.44	-13.44	-1.07	1.95	5.13		11/01/06
WILSHIRE RESI			-7.92	-18.50	-21.63	-6.68	-6.68	3.99	5.26	7.46		01/01/78

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL REAL ESTATE	7,126,701,217	11.0	3.48	12.19	21.24	30.64	30.64	12.93	10.72	11.06	7.36	07/01/87
REAL ESTATE CUSTOM INDEX ^[35]			-3.55	4.57	12.14	28.71	28.71	12.62	10.63	10.95	8.58	07/01/87
<i>Excess</i>			<i>7.03</i>	<i>7.62</i>	<i>9.10</i>	<i>1.94</i>	<i>1.94</i>	<i>0.30</i>	<i>0.08</i>	<i>0.11</i>	<i>-1.22</i>	
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	104,721,303	0.2	-13.82	-10.10	11.75	8.75	8.75	0.11	-0.12	3.51	7.74	08/01/09
S&P MLP Total Return Index			-13.61	-6.65	12.47	9.02	9.02	1.90	1.42	1.95	6.32	08/01/09
<i>Excess</i>			<i>-0.21</i>	<i>-3.45</i>	<i>-0.73</i>	<i>-0.27</i>	<i>-0.27</i>	<i>-1.79</i>	<i>-1.54</i>	<i>1.56</i>	<i>1.42</i>	
HARVEST FUND ADVISORS	405,817,174	0.6	-12.02	-8.42	14.20	15.35	15.35	4.34	2.88	5.14	9.64	11/01/09
S&P MLP Total Return Index			-13.61	-6.65	12.47	9.02	9.02	1.90	1.42	1.95	6.12	11/01/09
<i>Excess</i>			<i>1.59</i>	<i>-1.77</i>	<i>1.72</i>	<i>6.33</i>	<i>6.33</i>	<i>2.44</i>	<i>1.46</i>	<i>3.19</i>	<i>3.52</i>	
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA	882,385,252	1.4	-7.60	-6.94	-2.67	2.73	2.73	4.38			5.76	11/01/17
DJ Brookfield Global Infra Comp			-7.75	-7.21	-3.16	1.83	1.83	3.51			4.59	11/01/17
<i>Excess</i>			<i>0.15</i>	<i>0.27</i>	<i>0.49</i>	<i>0.90</i>	<i>0.90</i>	<i>0.88</i>			<i>1.17</i>	
RHUMBLINE GLOBAL NATURAL RESOURCES	314,166,922	0.5	-15.70	-15.65	-1.48	2.66	2.66	8.30			6.65	11/01/17
S&P Global Natural Resources (Net)			-15.77	-15.71	-1.73	2.27	2.27	7.83			6.01	11/01/17
<i>Excess</i>			<i>0.07</i>	<i>0.06</i>	<i>0.26</i>	<i>0.39</i>	<i>0.39</i>	<i>0.47</i>			<i>0.64</i>	
MD GLOBAL INFRASTRUCTURE	100	0.0										06/01/22
TOTAL ENERGY FUNDS	731,981,870	1.1	-0.07	15.62	18.29	39.08	39.08	8.68	8.14	5.57	7.53	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
TOTAL INFRASTRUCTURE	53,428,750	0.1	-0.67	-10.17	-5.43	-7.47	-7.47	-8.42	-6.52	-0.50	0.18	10/01/09
TIMBER LP FUNDS	200,045,365	0.3	-0.00	10.49	11.68	12.12	12.12	7.24	4.93	4.44	6.44	05/01/10
NATURAL RESOURCE AND INFRA EX OVERLAY	2,692,546,737	4.2	-7.08	-2.29	6.51	13.67	13.67	5.37	5.03	5.03	8.50	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[36]			-12.56	-12.32	-2.14	2.28	2.28	6.33	7.21	7.40	7.32	08/01/09
<i>Excess</i>			<i>5.48</i>	<i>10.02</i>	<i>8.66</i>	<i>11.40</i>	<i>11.40</i>	<i>-0.96</i>	<i>-2.18</i>	<i>-2.36</i>	<i>1.18</i>	
NR & Infra Structural Overlay	100	0.0										08/01/21
Real Assets Tactical	0	0.0										07/01/19
NATURAL RESOURCE AND INFRA OVERLAY	100	0.0										07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE	2,692,546,837	4.2	-7.08	-2.29	6.53	13.70	13.70	5.40			5.40	07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[36]			-12.56	-12.32	-2.14	2.28	2.28	6.33			6.33	07/01/19
<i>Excess</i>			<i>5.49</i>	<i>10.03</i>	<i>8.67</i>	<i>11.43</i>	<i>11.43</i>	<i>-0.93</i>			<i>-0.93</i>	
COMMODITIES												
Commodity Tactical	-5	-0.0										10/01/16
Commodity Structural	735,087	0.0										01/01/17
TOTAL COMMODITY OVERLAY	735,082	0.0										01/01/17
TOTAL COMMODITIES	735,082	0.0										09/01/09

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	9,819,247,955	15.2	0.36	7.77	16.79	25.46	25.46	10.76	9.11	4.76	5.44	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[37]			-6.29	-0.84	7.73	19.88	19.88	10.85	9.58	4.78	4.88	02/01/06
<i>Excess</i>			<i>6.64</i>	<i>8.61</i>	<i>9.06</i>	<i>5.58</i>	<i>5.58</i>	<i>-0.09</i>	<i>-0.47</i>	<i>-0.02</i>	<i>0.56</i>	
TOTAL REAL ASSETS OVERLAY	735,282	0.0										01/01/17
TOTAL REAL ASSETS	9,819,983,237	15.2	0.36	7.76	16.89	25.70	25.70	10.93	9.22	4.81	5.47	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[37]			-6.29	-0.84	7.73	19.88	19.88	10.85	9.58	4.78	4.88	02/01/06
<i>Excess</i>			<i>6.65</i>	<i>8.60</i>	<i>9.16</i>	<i>5.82</i>	<i>5.82</i>	<i>0.08</i>	<i>-0.36</i>	<i>0.03</i>	<i>0.58</i>	
ABSOLUTE RETURN												
1977 MERGER ARBITRAGE FUND	217,377,979	0.3	-1.28	-2.67	-1.06	-1.49	-1.49	7.30			8.49	01/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			5.39	01/01/18
<i>Excess</i>			<i>0.24</i>	<i>-1.34</i>	<i>-1.48</i>	<i>-4.48</i>	<i>-4.48</i>	<i>0.96</i>			<i>3.11</i>	
KING STREET CAPITAL	128,932,477	0.2	-2.45	-3.31	-3.52	0.19	0.19	6.69	5.13	5.44	5.46	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.80	4.57	12/01/11
<i>Excess</i>			<i>-0.92</i>	<i>-1.98</i>	<i>-3.94</i>	<i>-2.79</i>	<i>-2.79</i>	<i>0.35</i>	<i>-0.32</i>	<i>0.64</i>	<i>0.89</i>	
EMPYREAN CAPITAL FUND	229,972,960	0.4	-4.07	-7.22	-9.97	-8.25	-8.25	3.82			3.09	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			5.43	06/01/18
<i>Excess</i>			<i>-2.55</i>	<i>-5.89</i>	<i>-10.40</i>	<i>-11.23</i>	<i>-11.23</i>	<i>-2.51</i>			<i>-2.35</i>	
STANDARD GENERAL FUND II	164,882,825	0.3	-4.52	-8.19	-9.89	-12.52	-12.52	3.18			5.13	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			6.53	02/01/19
<i>Excess</i>			<i>-3.00</i>	<i>-6.86</i>	<i>-10.31</i>	<i>-15.51</i>	<i>-15.51</i>	<i>-3.16</i>			<i>-1.40</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
CONTRARIAN EMMA 2	138,144,814	0.2	-11.77	-13.73	-9.09	-13.02	-13.02				-3.86	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				6.78	01/01/20
<i>Excess</i>			<i>-10.25</i>	<i>-12.40</i>	<i>-9.51</i>	<i>-16.01</i>	<i>-16.01</i>				<i>-10.64</i>	
EVENT DRIVEN STRATEGIES	879,378,322	1.4	-4.56	-6.53	-6.29	-6.54	-6.54	1.78				07/01/17
HFRI FoF CONSERVATIVE + 100 bps			-0.89	-1.30	-0.90	1.27	1.27	5.74				07/01/17
<i>Excess</i>			<i>-3.67</i>	<i>-5.22</i>	<i>-5.39</i>	<i>-7.80</i>	<i>-7.80</i>	<i>-3.96</i>				
BRIDGEWATER PURE ALPHA	518,951,233	0.8	4.35	12.30	27.69	35.69	35.69	10.23	7.59	5.55	5.94	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.80	2.71	05/01/08
<i>Excess</i>			<i>5.87</i>	<i>13.63</i>	<i>27.27</i>	<i>32.71</i>	<i>32.71</i>	<i>3.90</i>	<i>2.13</i>	<i>0.75</i>	<i>3.23</i>	
MANIYAR MACRO FUND	144,556,800	0.2	-3.76	-2.06	-2.45	-2.83	-2.83				-0.50	08/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				6.41	08/01/19
<i>Excess</i>			<i>-2.24</i>	<i>-0.72</i>	<i>-2.88</i>	<i>-5.82</i>	<i>-5.82</i>				<i>-6.91</i>	
KIRKOSWALD GLOBAL MACRO FUND	304,461,000	0.5	5.22	9.89	21.12	39.82	39.82				22.36	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				9.93	06/01/20
<i>Excess</i>			<i>6.74</i>	<i>11.22</i>	<i>20.70</i>	<i>36.83</i>	<i>36.83</i>				<i>12.43</i>	
PHARO GAIA FUND	83,550,147	0.1	-2.61	-0.21	-16.98	-18.52	-18.52				-8.59	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				9.37	07/01/20
<i>Excess</i>			<i>-1.09</i>	<i>1.12</i>	<i>-17.40</i>	<i>-21.50</i>	<i>-21.50</i>				<i>-17.96</i>	
BREXAN HOWARD FG MACRO FUND	204,443,230	0.3	-2.01	3.02	17.50	11.38	11.38				5.80	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				3.15	06/01/21
<i>Excess</i>			<i>-0.49</i>	<i>4.36</i>	<i>17.08</i>	<i>8.40</i>	<i>8.40</i>				<i>2.65</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 MACRO/GTAA STRATEGIES	1,255,962,410	1.9	2.00	7.44	13.19	16.94	16.94	5.21	3.95	2.02	2.74	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.80	2.73	04/01/08
<i>Excess</i>			<i>3.52</i>	<i>8.78</i>	<i>12.76</i>	<i>13.95</i>	<i>13.95</i>	<i>-1.12</i>	<i>-1.50</i>	<i>-2.78</i>	<i>0.01</i>	
NEPHILA PALMETTO FUND	31,074,334	0.0	0.08	0.38	-1.85	-7.75	-7.75	-2.78	-3.43		-0.26	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		4.16	01/01/14
<i>Excess</i>			<i>1.60</i>	<i>1.72</i>	<i>-2.27</i>	<i>-10.73</i>	<i>-10.73</i>	<i>-9.12</i>	<i>-8.89</i>		<i>-4.42</i>	
NIMBUS WEATHER FUND LTD	7,050,845	0.0										06/01/17
PRIVATE MARKET FUNDS	353,512,209	0.5	-1.87	1.66	4.85	36.92	36.92	7.24			10.34	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			5.43	06/01/18
<i>Excess</i>			<i>-0.35</i>	<i>2.99</i>	<i>4.42</i>	<i>33.93</i>	<i>33.93</i>	<i>0.91</i>			<i>4.91</i>	
HSCM BERMUDA FUND	173,047,534	0.3	-9.20	-18.29	-18.08	-25.27	-25.27	-3.37			-3.37	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			6.33	07/01/19
<i>Excess</i>			<i>-7.68</i>	<i>-16.95</i>	<i>-18.51</i>	<i>-28.25</i>	<i>-28.25</i>	<i>-9.70</i>			<i>-9.70</i>	
OPPORTUNISTIC	564,684,922	0.9	-4.14	-5.52	-3.99	3.05	3.05	4.22	1.12		2.46	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		4.16	01/01/14
<i>Excess</i>			<i>-2.61</i>	<i>-4.19</i>	<i>-4.41</i>	<i>0.06</i>	<i>0.06</i>	<i>-2.12</i>	<i>-4.33</i>		<i>-1.69</i>	
HUDSON BAY FUND	500,298,000	0.8	-0.04	-0.09	0.63	3.28	3.28	11.36	10.55		7.05	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		4.25	10/01/14
<i>Excess</i>			<i>1.48</i>	<i>1.24</i>	<i>0.21</i>	<i>0.30</i>	<i>0.30</i>	<i>5.03</i>	<i>5.10</i>		<i>2.80</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
ARISTEIA CAPITAL	344,603,905	0.5	0.08	0.03	-0.50	1.79	1.79	10.42	8.75		6.76	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		4.37	12/01/14
<i>Excess</i>			1.60	1.36	-0.92	-1.20	-1.20	4.09	3.30		2.39	
ARISTEIA CO-INVEST	6,060,662	0.0	1.78	0.16	2.42	4.58	4.58	9.12	12.42		8.56	03/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		5.44	03/01/16
<i>Excess</i>			3.30	1.50	2.00	1.59	1.59	2.79	6.96		3.12	
EXODUS POINT	516,333,200	0.8	0.03	2.65	3.62	6.34	6.34	8.40			7.27	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33			5.58	08/01/18
<i>Excess</i>			1.55	3.98	3.20	3.35	3.35	2.06			1.69	
VOLORIDGE FUND	210,504,490	0.3	-0.02	3.83	6.64	15.65	15.65				6.80	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				6.78	02/01/20
<i>Excess</i>			1.50	5.17	6.22	12.66	12.66				0.02	
BFAM ASIAN OPPORTUNITIES FUND	177,942,158	0.3	-3.54	-7.62	-16.76	-26.99	-26.99				-23.83	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				4.36	04/01/21
<i>Excess</i>			-2.02	-6.28	-17.18	-29.97	-29.97				-28.19	
ARISTEIA SELECT OPPORTUNITIES II	41,679,920	0.1	0.26	-0.24	0.56	4.20	4.20				4.20	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				2.99	07/01/21
<i>Excess</i>			1.78	1.09	0.14	1.21	1.21				1.21	
RELATIVE VALUE STRATEGIES	1,797,422,335	2.8	-0.34	0.40	-0.01	1.34	1.34	8.07	6.86		4.80	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45		4.16	01/01/14
<i>Excess</i>			1.18	1.73	-0.43	-1.65	-1.65	1.74	1.40		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
YIHENG CAPITAL PARTNERS LP	117,590,475	0.2	8.92	-5.14	-26.64	-46.87	-46.87				-21.98	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				7.81	12/01/20
<i>Excess</i>			10.44	-3.81	-27.06	-49.85	-49.85				-29.79	
AVIDITY CAPITAL FUND	144,114,150	0.2	2.49	-1.93	-10.62	-1.27	-1.27				-2.96	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				4.75	03/01/21
<i>Excess</i>			4.01	-0.60	-11.05	-4.25	-4.25				-7.71	
TORQ CAPITAL	137,724,097	0.2	0.27	1.73	-5.12						-8.18	12/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42						1.54	12/01/21
<i>Excess</i>			1.79	3.06	-5.54						-9.73	
LONG/SHORT EQUITY	399,428,722	0.6	3.50	-1.69	-14.41	-25.23	-25.23				-9.87	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99				7.81	12/01/20
<i>Excess</i>			5.02	-0.36	-14.84	-28.22	-28.22				-17.68	
TOTAL ABSOLUTE RETURN	4,896,876,712	7.6	-0.70	-0.18	0.01	1.40	1.40	4.54	3.97	3.15	3.48	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[19]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.80	2.73	04/01/08
<i>Excess</i>			0.82	1.15	-0.41	-1.59	-1.59	-1.80	-1.49	-1.65	0.75	
MULTI ASSET												
BRIDGEWATER ALL WEATHER	239,978,158	0.4	-8.98	-17.82	-21.53	-16.64	-16.64	0.58	3.09	3.24	6.36	07/01/09
CUSTOM BRIDGEWATER BENCHMARK ^[38]			-1.52	-1.33	0.42	2.99	2.99	6.33	5.45	4.63	5.75	07/01/09
<i>Excess</i>			-7.46	-16.48	-21.95	-19.62	-19.62	-5.75	-2.36	-1.38	0.61	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
BLACKROCK CASH EQUITIZATION	5,601,520	0.0	-4.11	-10.05	-14.26	-12.16	-12.16	4.93	5.81		7.39	12/01/16
FTSE 3 MONTH T-BILL			0.07	0.14	0.17	0.19	0.19	0.61	1.09		1.03	12/01/16
<i>Excess</i>			-4.17	-10.20	-14.43	-12.35	-12.35	4.33	4.72		6.36	
TOTAL MULTI ASSET	245,579,677	0.4	-11.60	-18.45	-22.21	-19.04	-19.04	1.13			1.93	07/01/18
TOTAL PLAN POLICY INDEX ^[39]			-4.53	-7.34	-8.80	-3.48	-3.48	7.40			7.32	07/01/18
<i>Excess</i>			-7.07	-11.11	-13.41	-15.56	-15.56	-6.27			-5.39	
CASH												
MARYLAND MONEY MARKET ACCOUNT	881,448,359	1.4	0.10	0.20	0.23	0.25	0.25	0.62	1.19	0.71	0.63	01/01/11
FTSE 3 MONTH T-BILL			0.07	0.14	0.17	0.19	0.19	0.61	1.09	0.62	0.54	01/01/11
<i>Excess</i>			0.03	0.06	0.06	0.06	0.06	0.01	0.10	0.10	0.09	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
TOTAL CASH	912,043,709	1.4	-0.14	-0.43	-0.26	-0.23	-0.23	0.88	4.23	3.29	3.39	07/01/08
FTSE 3 MONTH T-BILL			0.07	0.14	0.17	0.19	0.19	0.61	1.09	0.62	0.52	07/01/08
<i>Excess</i>			-0.21	-0.57	-0.43	-0.43	-0.43	0.27	3.14	2.68	2.88	
TOTAL PLAN	64,634,074,298	100.0	-2.95	-5.62	-7.82	-2.97	-2.97	8.38	7.93	7.79	8.05	07/01/86
TOTAL PLAN POLICY INDEX ^[39]			-4.53	-7.34	-8.80	-3.48	-3.48	7.40	7.38	7.14		07/01/86
<i>Excess</i>			1.58	1.72	0.98	0.51	0.51	0.98	0.55	0.65		
TOTAL PLAN CUSTOM STATIC INDEX ^[40]			-4.52	-7.30	-8.52	-3.00	-3.00	7.64	7.57	7.28		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] From 02/01/2022: Weighted off Transitional Targets; 44.117% Russell 3000, 26.471% MSCI World ex. U.S. (Net), 29.412% MSCI EM
From 10/01/2017 to 01/31/2022: 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

ENDNOTES

- [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).
- [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] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 10/01/2017 to 01/31/2022: 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
- [17] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index
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
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
- [18] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
10/01/2017 to 01/31/2022: 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
- [19] From 12/01/2021: 25% HFRI Event-Driven - Asset Weighted; 25% HFRI Macro - Asset Weighted; 50% HFRI Relative Value - Asset Weighted
From 11/01/2015 to 11/30/2021: 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.
- [20] 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
- [21] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 10/01/2017 to 01/31/2022: 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
- [22] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- [23] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
From 10/01/2017 to 01/31/2022: 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

ENDNOTES

- [24] 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
- [25] 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
- [26] From 04/01/2022: 47.618% Bloomberg U.S. Government: Long, 14.286% Bloomberg US Securitized: MBS/ABS/CMBS, 14.286% Bloomberg U.S. Corporate Inv Grade, 23.810% Bloomberg US Govt Inflation-Linked
From 02/01/2022 to 03/31/2022: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked
From 10/01/2017 to 01/31/2022: 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.
- [27] 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.
- [28] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [29] 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.
- [30] 50% BBG Barc EM Hard Cur Agg: Sovereign/50% BBG Barc EM USD Aggregate Corporate TR
- [31] From 02/01/2022: 50% BBG Barc EM Hard Cur Agg: Sovereign, 50% BBG Barc EM USD Aggregate Corporate TR.
From 07/01/2020 to 01/31/2022: 50% BBG Barc EM Local Currency Liquid Govt -30bps, 25% BBG Barc EM Hard Cur Agg: Sovereign, 25% BBG Barc EM USD Aggregate Corporate TR.
From 10/01/2017 to 06/30/2020: 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.
- [32] From 02/01/2022: 87% US Credit Benchmark, 13% non-U.S Credit Benchmark.
From 10/01/2017 to 01/31/2022: 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

ENDNOTES

- [33] From 07/01/2020: The Private Real Estate benchmark is the NCREIF ODCE Net + 40bps. 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 Net + 40bps.
For 06/2020: The Private Real Estate benchmark is the NCREIF ODCE.
From 07/01/2013 to 05/31/2020: 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.
- [34] 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
- [35] From 07/01/2020: 100% NCREIF ODCE Net + 40bps.
For 06/2020: 100% NCREIF ODCE.
From 07/01/2019 to 05/31/2020: 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)
- [36] From 07/01/2022: 20% S&P Global Natural Resources Index (Net); 80% DJ Brookfield Global Infra Comp.
From 10/01/2017 to 06/30/2022: 60% S&P Global Natural Resources Index (Net); 40% DJ Brookfield Global Infra Comp.
From 07/01/2016 to 09/30/2017: 75% S&P Global Natural Resources Index (Net); 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.
- [37] 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.
- [38] 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.
- [39] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [40] Calculated monthly using the strategic target weights and asset class benchmarks.

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Exhibit C

Investment Division Maryland State Retirement and Pension System May 2022

