



STATE RETIREMENT AGENCY
120 East Baltimore Street
Baltimore, MD 21202-6700

MARYLAND
STATE RETIREMENT
and PENSION SYSTEM

410-625-5555 • 1-800-492-5909
TTY Users: call via Maryland Relay
sra.maryland.gov

March 14, 2024

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

The Honorable Benjamin S. Barnes
Chair, Appropriations Committee
House Office Building, Room 121
6 Bladen Street
Annapolis, MD 21401

The Honorable Michael A. Jackson
Senate Chair, Joint Committee on Pensions
Miller Senate Office Building, 3 West
11 Bladen Street
Annapolis, MD 21401

The Honorable Catherine M. Forbes
House Chair, Joint Committee on Pensions
House Office Building, Room 304
6 Bladen Street
Annapolis, MD 21401

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

Dear Chairs Guzzone, Barnes, Jackson, and Forbes:

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 December 31, 2023. 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,

Martin Noven
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
TOTAL PLAN	66,441,110,731	100.0	2.77	5.32	7.96	3.40	7.96	4.15	8.22	6.53	7.90	07/01/86
TOTAL PLAN POLICY INDEX ^[1]			2.65	5.35	7.50	2.91	7.50	3.35	7.51	5.96		07/01/86
<i>Excess</i>			0.12	-0.03	0.46	0.49	0.46	0.80	0.71	0.57		
TOTAL GROWTH EQUITY	33,859,210,077	51.0	2.73	5.92	13.92	4.72	13.92	7.38	12.56	9.59	6.95	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[2]			2.63	5.87	13.16	4.71	13.16	7.56	11.62			01/01/98
<i>Excess</i>			0.10	0.05	0.76	0.01	0.76	-0.18	0.94			
TOTAL RATE SENSITIVE	11,691,623,091	17.6	6.40	10.25	4.82	1.41	4.82	-7.42	0.71	1.70	5.98	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[3]			6.12	9.69	4.47	1.41	4.47	-6.78	0.72	1.64		07/01/86
<i>Excess</i>			0.28	0.56	0.35	-0.00	0.35	-0.64	-0.01	0.05		
TOTAL CREDIT/DEBT STRATEGIES	6,187,195,865	9.3	2.02	4.36	10.30	6.24	10.30	3.86	5.50	4.69	7.62	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[4]			3.40	6.50	12.91	7.22	12.91	1.49	4.62	3.85	6.45	03/01/09
<i>Excess</i>			-1.38	-2.14	-2.61	-0.98	-2.61	2.38	0.88	0.83	1.17	
TOTAL REAL ASSETS	9,938,358,359	15.0	0.30	0.74	-5.75	-0.03	-5.75	10.50	6.82	4.57	4.79	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[5]			-1.50	-0.66	-7.15	-3.53	-7.15	5.74	5.78	4.10	3.85	02/01/06
<i>Excess</i>			1.81	1.40	1.40	3.50	1.40	4.76	1.05	0.47	0.94	
TOTAL ABSOLUTE RETURN	3,892,601,910	5.9	0.43	0.07	2.36	1.98	2.36	2.19	3.32	2.47	3.18	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[6]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	2.79	04/01/08
<i>Excess</i>			-0.62	-0.80	-2.49	-1.60	-2.49	-2.60	-2.52	-1.56	0.40	
TOTAL MULTI ASSET	252,095,956	0.4	6.84	12.73	11.56	6.71	11.56	-2.86	3.75		2.31	07/01/18
TOTAL PLAN POLICY INDEX ^[1]			2.65	5.35	7.50	2.91	7.50	3.35	7.51		6.24	07/01/18
<i>Excess</i>			4.19	7.39	4.06	3.80	4.06	-6.21	-3.76		-3.93	



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	620,025,473	0.9	0.54	1.59	6.45	3.64	6.45	3.03	3.57	4.07	3.64	07/01/08
FTSE 3 MONTH T-BILL			0.47	1.41	5.26	2.80	5.26	2.25	1.91	1.26	0.88	07/01/08
<i>Excess</i>			<i>0.07</i>	<i>0.19</i>	<i>1.19</i>	<i>0.84</i>	<i>1.19</i>	<i>0.79</i>	<i>1.66</i>	<i>2.81</i>	<i>2.76</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] From 06/01/2023: 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 04/01/2022 to 05/31/2023: 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 06/01/2023: 89% US Credit Benchmark, 11% non-U.S Credit Benchmark.
From 02/01/2022 to 05/31/2023: 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.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street's third party data sources ("Suppliers"). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as is" and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

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

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	3,417,427,273	5.1	4.93	11.94	26.46	8.43	26.46	8.96			12.59	10/01/20
RUSSELL 1000 (DAILY)			4.94	11.96	26.53	8.44	26.53	8.97			12.60	10/01/20
<i>Excess</i>			-0.01	-0.02	-0.07	-0.02	-0.07	-0.01			-0.01	
MD US SMALL CAP EQUITY	419,863,875	0.6	12.76	15.09	16.12	9.47	16.12				1.33	10/01/21
S&P SMALLCAP 600			12.80	15.12	16.05	9.45	16.05				1.26	10/01/21
<i>Excess</i>			-0.04	-0.03	0.07	0.02	0.07				0.07	
TOTAL US EQUITY PASSIVE	3,837,297,211	5.8	5.73	12.28	25.28	8.54	25.28	8.73	14.63		11.96	11/01/15
D.E. SHAW ALL CAP CORE ENHANCED	881,390,113	1.3	4.83	10.96	24.06	7.37	24.06	8.36	15.32	11.86	12.90	04/01/13
D.E. Shaw All Cap Custom Benchmark ^[1]			4.94	11.96	26.53	8.44	26.53	8.97	15.52	11.75	12.80	04/01/13
<i>Excess</i>			-0.10	-1.01	-2.46	-1.07	-2.46	-0.61	-0.20	0.11	0.10	
T. ROWE PRICE ENHANCED	1,975,356,012	3.0	4.79	12.72	33.78	10.51	33.78	11.19	17.51	13.10	10.67	05/01/06
S&P 500			4.54	11.69	26.29	8.04	26.29	10.00	15.69	12.03	9.76	05/01/06
<i>Excess</i>			0.25	1.03	7.50	2.47	7.50	1.19	1.82	1.07	0.92	
DURABLE CAPITAL PARTNERS	724,679,682	1.1	6.35	11.10	21.81	7.86	21.81	-3.43			10.29	01/01/20
Russell 2000 Growth			11.97	12.75	18.66	4.50	18.66	-3.50			4.88	01/01/20
<i>Excess</i>			-5.63	-1.64	3.15	3.36	3.15	0.07			5.41	
MW AMERICAS TOPS LONG ONLY FUND	612,138,558	0.9	4.95	13.33	26.83	8.02	26.83				1.01	01/01/22
RUSSELL 1000 (DAILY)			4.94	11.96	26.53	8.44	26.53				1.16	01/01/22
<i>Excess</i>			0.01	1.36	0.30	-0.43	0.30				-0.15	



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	4,193,564,364	6.3	5.09	12.15	28.48	9.01	28.48	7.18	15.24	11.46		06/01/94
ACTIVE US EQ BM ^[2]			5.95	12.01	25.11	7.62	25.11	6.81	13.97	10.97		06/01/94
<i>Excess</i>			<i>-0.86</i>	<i>0.14</i>	<i>3.37</i>	<i>1.39</i>	<i>3.37</i>	<i>0.37</i>	<i>1.26</i>	<i>0.50</i>		
ATTUCKS US EQUITY (TM)	354,861,093	0.5	10.32	13.05	12.97	6.58	12.97	2.35	9.63		7.12	04/01/17
S&P 600 Small Cap USD NET			12.74	14.93	15.40	9.13	15.40	6.78	10.51		7.96	04/01/17
<i>Excess</i>			<i>-2.42</i>	<i>-1.88</i>	<i>-2.43</i>	<i>-2.55</i>	<i>-2.43</i>	<i>-4.43</i>	<i>-0.88</i>		<i>-0.84</i>	
US EQUITY TERRA MARIA	354,861,093	0.5	10.32	13.05	12.97	6.58	12.97	2.26	8.80	6.02	7.25	04/01/07
TERRA MARIA US EQUITY BENCHMARK ^[3]			12.24	14.16	16.60	8.52	16.60	1.89	9.23	7.52	7.55	04/01/07
<i>Excess</i>			<i>-1.92</i>	<i>-1.11</i>	<i>-3.63</i>	<i>-1.94</i>	<i>-3.63</i>	<i>0.38</i>	<i>-0.44</i>	<i>-1.50</i>	<i>-0.29</i>	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	4,548,425,457	6.8	5.48	12.22	27.15	8.83	27.15	6.84	14.56	10.46	10.20	07/01/08
TM US EQ + ACTIVE US EQ BM ^[2]			6.42	12.17	24.39	7.69	24.39	6.38	13.45	10.47	10.36	07/01/08
<i>Excess</i>			<i>-0.94</i>	<i>0.05</i>	<i>2.77</i>	<i>1.13</i>	<i>2.77</i>	<i>0.46</i>	<i>1.10</i>	<i>-0.01</i>	<i>-0.16</i>	
U.S. EQUITY EX OVERLAY	8,385,722,669	12.6	5.60	12.25	26.32	8.70	26.32	7.73	14.63	10.83	9.44	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			5.30	12.07	25.96	8.43	25.96	8.54	15.16	11.48		04/01/94
<i>Excess</i>			<i>0.29</i>	<i>0.17</i>	<i>0.36</i>	<i>0.27</i>	<i>0.36</i>	<i>-0.82</i>	<i>-0.53</i>	<i>-0.65</i>		
US Equity Tactical	51,271,387	0.1										10/01/18
US Equity Structural	83,829,575	0.1										02/01/17
U.S. EQUITY OVERLAY	135,100,962	0.2										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	8,520,823,631	12.8	5.04	12.23	27.44	9.16	27.44	8.81	15.12	11.06	9.51	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			5.30	12.07	25.96	8.43	25.96	8.54	15.16	11.48		04/01/94
<i>Excess</i>			-0.26	0.16	1.49	0.73	1.49	0.26	-0.04	-0.42		
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	698,354	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	420,198,514	0.6	5.14	10.75		5.70					11.63	04/01/23
Solactive GBS Developed Markets ex US200			5.13	10.74		5.53					9.45	04/01/23
<i>Excess</i>			0.00	0.02		0.17					2.18	
INTERNATIONAL DEVELOPED EQUITY PASSIVE	420,896,868	0.6	5.13	10.74		5.69						11/01/15
ARTISAN PARTNERS, L.P.	5,293,075	0.0	1.35	5.07	4.35	2.01	4.35	-5.99	2.99	1.81	6.46	11/01/03
ARTISAN CUSTOM BENCHMARK ^[5]			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.32	6.73	11/01/03
<i>Excess</i>			-4.12	-5.44	-13.59	-3.97	-13.59	-10.41	-5.46	-2.51	-0.27	
AQR ENHANCED ACWI EX-US	3,163,123	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	125,079,278	0.2	8.29	18.03	30.17	12.21	30.17	-0.72	8.47	5.43	9.81	12/01/08
Brown Capital Management International Custom Benchmark ^[6]			5.70	10.52	17.18	6.08	17.18	3.73	8.24	4.15	7.53	12/01/08
<i>Excess</i>			2.60	7.51	12.99	6.13	12.99	-4.45	0.23	1.28	2.28	
DFA INTERNATIONAL CORE EQUITY	658,480,283	1.0	5.68	9.81	17.49	7.17	17.49	5.09	8.87	4.98	5.94	05/01/13
MSCI WORLD EX US (NET)			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.32	5.02	05/01/13
<i>Excess</i>			0.21	-0.70	-0.45	1.20	-0.45	0.67	0.41	0.67	0.91	

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	5,342,755	0.0										03/01/17
WALTER SCOTT & PARTNERS	808,074,059	1.2	5.52	15.30	20.60	3.29	20.60				29.18	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			5.68	12.52	17.45	3.25	17.45				26.49	10/01/22
<i>Excess</i>			-0.16	2.78	3.14	0.04	3.14				2.69	
MD INTL xUS SCI-BETA VALUE	1,105,098,278	1.7	4.95	8.84		8.46					9.76	05/01/23
SciBeta Developed ex USA Value Div MS			5.07	8.98		8.64					9.26	05/01/23
<i>Excess</i>			-0.12	-0.14		-0.18					0.51	
SILCHESTER	299,816,897	0.5										12/01/23
MSCI WORLD EX US VALUE			5.27									12/01/23
<i>Excess</i>												
INTERNATIONAL DEVELOPED EQUITY ACTIVE ^[7]	3,010,347,749	4.5	5.29	10.45	19.45	6.69	19.45	3.40	8.33	4.23		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK ^[8]			5.35	10.27	18.70	6.71	18.70	5.14	8.58	4.42		01/01/95
<i>Excess</i>			-0.06	0.18	0.75	-0.01	0.75	-1.74	-0.25	-0.19		
ATTUCKS INTL DEVELOPED (TM)	666,624,229	1.0	5.52	9.24	17.69	4.88	17.69	3.11	8.64	6.03	10.00	12/01/08
MSCI WORLD EX US NET (DAILY)			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.32	7.30	12/01/08
<i>Excess</i>			0.06	-1.26	-0.25	-1.09	-0.25	-1.31	0.19	1.71	2.70	
XPONANCE INTL SMALL CAP (TM)	336,450,743	0.5	6.82	8.97	12.58	5.25	12.58	-0.05	6.87		4.90	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			7.15	10.60	12.62	6.76	12.62	-0.20	7.05		5.14	04/01/17
<i>Excess</i>			-0.33	-1.63	-0.04	-1.50	-0.04	0.15	-0.18		-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
LEADING EDGE INTL DEVELOPED (TM)	522,880,557	0.8	5.58	11.59	20.16	6.71	20.16	-0.36	7.72	4.54	8.80	12/01/08
MSCI WORLD EX US NET (DAILY)			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.32	7.30	12/01/08
<i>Excess</i>			<i>0.11</i>	<i>1.08</i>	<i>2.22</i>	<i>0.73</i>	<i>2.22</i>	<i>-4.78</i>	<i>-0.74</i>	<i>0.22</i>	<i>1.50</i>	
INTL DEVELOPED EQUITY TERRA MARIA ^[7]	1,526,001,589	2.3	5.83	9.97	17.34	5.58	17.34	1.15	7.93	4.29	3.55	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM ^[9]			5.78	10.50	16.85	6.17	16.85	3.23	8.07	4.17	2.68	11/01/07
<i>Excess</i>			<i>0.04</i>	<i>-0.52</i>	<i>0.49</i>	<i>-0.59</i>	<i>0.49</i>	<i>-2.08</i>	<i>-0.13</i>	<i>0.12</i>	<i>0.87</i>	
INTL DEVELOPED EQUITY ACTIVE AND TM ^[7]	4,536,349,339	6.8	5.47	10.29	18.76	6.32	18.76	2.68	8.20	4.23	3.65	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM ^[8]			5.49	10.35	18.10	6.53	18.10	4.54	8.41	4.34	3.59	07/01/08
<i>Excess</i>			<i>-0.03</i>	<i>-0.06</i>	<i>0.66</i>	<i>-0.21</i>	<i>0.66</i>	<i>-1.86</i>	<i>-0.22</i>	<i>-0.11</i>	<i>0.06</i>	
INTL EQUITY TRANSITION ACCOUNT	183,639	0.0										11/01/04
TOTAL INTL DEV EQUITY EX RECORD CURRENCY ^[7]	4,957,429,845	7.5	5.44	10.33	18.73	6.25	18.73	2.67	8.19	4.09		01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.14		01/01/95
<i>Excess</i>			<i>-0.03</i>	<i>-0.18</i>	<i>0.79</i>	<i>0.28</i>	<i>0.79</i>	<i>-1.75</i>	<i>-0.26</i>	<i>-0.05</i>		
RECORD CURRENCY MANAGEMENT	3,220,484	0.0										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY ^[7]	4,960,650,329	7.5	5.23	9.64	18.49	6.21	18.49	3.58	8.79	4.64	6.23	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.14	5.39	01/01/95
<i>Excess</i>			<i>-0.24</i>	<i>-0.86</i>	<i>0.55</i>	<i>0.24</i>	<i>0.55</i>	<i>-0.84</i>	<i>0.34</i>	<i>0.50</i>	<i>0.84</i>	
International Equity Tactical	50,965,724	0.1										01/01/17
International Equity Structural	28,359,580	0.0										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
TOTAL INTL DEVELOPED EQUITY OVERLAY	79,325,304	0.1										12/01/16
TOTAL INTL DEVELOPED EQUITY	5,039,975,633	7.6	5.85	10.85	19.09	7.17	19.09	4.26	9.47	4.96	6.34	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			5.47	10.51	17.94	5.97	17.94	4.42	8.45	4.14	5.39	01/01/95
<i>Excess</i>			<i>0.38</i>	<i>0.35</i>	<i>1.15</i>	<i>1.20</i>	<i>1.15</i>	<i>-0.16</i>	<i>1.02</i>	<i>0.82</i>	<i>0.95</i>	
EMERGING MARKETS												
BAILLIE GIFFORD EMERGING MARKETS	669,549,778	1.0	3.90	7.91	14.94	3.39	14.94	-8.39	5.12		6.57	11/01/15
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		4.81	11/01/15
<i>Excess</i>			<i>-0.01</i>	<i>0.04</i>	<i>5.11</i>	<i>-1.32</i>	<i>5.11</i>	<i>-3.32</i>	<i>1.44</i>		<i>1.75</i>	
DFA EMERGING MARKETS	233,416,908	0.4	3.92	7.86	15.45	6.22	15.45	0.71	6.18		8.01	02/01/16
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		6.70	02/01/16
<i>Excess</i>			<i>0.01</i>	<i>-0.01</i>	<i>5.62</i>	<i>1.51</i>	<i>5.62</i>	<i>5.79</i>	<i>2.50</i>		<i>1.31</i>	
POLUNIN CAPITAL PARTNERS	434,955,307	0.7	4.50	9.30	12.90	5.65	12.90	-0.46	6.55		7.38	04/01/16
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		5.17	04/01/16
<i>Excess</i>			<i>0.59</i>	<i>1.43</i>	<i>3.07</i>	<i>0.94</i>	<i>3.07</i>	<i>4.61</i>	<i>2.86</i>		<i>2.21</i>	
AXIOM INTERNATIONAL INVESTORS	533,931,711	0.8	2.51	6.60	5.51	2.65	5.51	-10.78	2.95		4.73	05/01/16
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		5.15	05/01/16
<i>Excess</i>			<i>-1.40</i>	<i>-1.26</i>	<i>-4.32</i>	<i>-2.06</i>	<i>-4.32</i>	<i>-5.71</i>	<i>-0.73</i>		<i>-0.42</i>	
WESTWOOD GLOBAL INVESTMENTS	713,768,638	1.1	7.30	11.55	20.14	10.41	20.14	4.97	7.46	5.26	10.34	12/01/08
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68	2.66	7.05	12/01/08

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			3.39	3.68	10.32	5.70	10.32	10.04	3.78	2.60	3.30	
MARSHALL WACE TOPS CHINA A	251,233,220	0.4	-1.33	-2.53	-9.24	-6.32	-9.24	-7.21	12.95		11.82	11/01/18
MSCI China A Share Net			-1.25	-3.10	-11.65	-7.58	-11.65	-12.55	5.19		4.67	11/01/18
<i>Excess</i>			-0.08	0.57	2.41	1.26	2.41	5.34	7.77		7.15	
RWC PARTNERS EMERGING MARKETS	267,562,320	0.4	1.37	3.46	5.60	2.47	5.60	-8.50			2.25	12/01/19
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08			2.07	12/01/19
<i>Excess</i>			-2.53	-4.40	-4.22	-2.24	-4.22	-3.42			0.18	
MARSHALL WACE TOPS EMERGING MARKETS	646,511,149	1.0	3.85	8.96	14.40	5.38	14.40	-0.78			12.99	04/01/20
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08			7.77	04/01/20
<i>Excess</i>			-0.06	1.09	4.57	0.67	4.57	4.30			5.21	
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
TOTAL EMERGING MARKET ACTIVE	3,752,373,422	5.6	3.83	7.56	10.83	4.55	10.83	-4.56	5.38	3.70	3.66	07/01/10
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68	2.66	3.29	07/01/10
<i>Excess</i>			-0.07	-0.30	1.01	-0.16	1.01	0.51	1.70	1.04	0.38	
EMERGING MARKETS EQUITY TERRA MARIA	1,190,521	0.0										11/01/15
EMERGING MARKETS ACTIVE AND TM	3,753,563,942	5.6	3.83	7.56	10.81	4.55	10.81	-4.61	5.22		5.98	11/01/15
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		4.81	11/01/15
<i>Excess</i>			-0.08	-0.31	0.98	-0.16	0.98	0.46	1.54		1.16	

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	3,753,563,942	5.6	3.83	7.56	10.85	4.55	10.85	-4.60	5.21		5.79	11/01/15
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		4.81	11/01/15
<i>Excess</i>			<i>-0.08</i>	<i>-0.31</i>	<i>1.02</i>	<i>-0.16</i>	<i>1.02</i>	<i>0.47</i>	<i>1.53</i>		<i>0.98</i>	
Emrg Mkts Structural Overlay	9,889,141	0.0										02/01/17
Emrg Mkts Tactical Overlay	23,593,493	0.0										10/01/17
TOTAL EMERGING MARKETS OVERLAY	33,482,634	0.1										02/01/17
TOTAL EMERGING MARKETS EQUITY	3,787,046,576	5.7	3.72	6.66	10.54	3.85	10.54	-4.60	4.88		5.57	11/01/15
MSCI EMERGING MARKETS			3.91	7.86	9.83	4.71	9.83	-5.08	3.68		4.81	11/01/15
<i>Excess</i>			<i>-0.19</i>	<i>-1.20</i>	<i>0.72</i>	<i>-0.86</i>	<i>0.72</i>	<i>0.48</i>	<i>1.19</i>		<i>0.75</i>	
GLOBAL EQUITY												
BAILLIE GIFFORD	505,687,799	0.8	6.83	16.47	38.19	6.98	38.19	-9.00	15.81	13.94	11.36	02/01/08
MSCI AC WORLD INDEX NET			4.80	11.03	22.20	7.26	22.20	5.75	11.72	7.93	6.45	02/01/08
<i>Excess</i>			<i>2.03</i>	<i>5.43</i>	<i>15.99</i>	<i>-0.28</i>	<i>15.99</i>	<i>-14.75</i>	<i>4.09</i>	<i>6.01</i>	<i>4.91</i>	
AQR CAPITAL - GLOBAL EQUITY	1,967,453	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	704,755,881	1.1	5.08	10.65	21.88	6.84	21.88	6.74	12.33	8.63	10.54	08/01/10
MSCI WORLD INDEX			4.91	11.42	23.79	7.56	23.79	7.27	12.80	8.60	10.08	08/01/10
<i>Excess</i>			<i>0.17</i>	<i>-0.76</i>	<i>-1.91</i>	<i>-0.72</i>	<i>-1.91</i>	<i>-0.53</i>	<i>-0.48</i>	<i>0.02</i>	<i>0.47</i>	
TOTAL GLOBAL EQUITY ACTIVE	1,213,497,557	1.8	5.79	13.07	27.44	7.50	27.44	-1.10	9.88	7.72	7.41	10/01/05

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MSCI AC WORLD INDEX NET			4.80	11.03	22.20	7.26	22.20	5.75	11.72	7.93	7.05	10/01/05
<i>Excess</i>			0.99	2.04	5.24	0.25	5.24	-6.85	-1.84	-0.20	0.37	
MARSHALL WACE EUREKA FUND	835,384,845	1.3	0.90	1.42	4.73	2.64	4.73	6.60	9.44	8.32	9.68	10/01/12
HFRI Equity Hedge (Total) Index			4.50	6.40	11.37	5.38	11.37	3.78	8.42	5.30	6.12	10/01/12
<i>Excess</i>			-3.60	-4.98	-6.64	-2.74	-6.64	2.82	1.02	3.02	3.57	
TOTAL EQUITY HEDGE FUND	835,384,845	1.3	0.90	1.42	4.73	2.64	4.73	6.58	8.98	5.07	5.78	07/01/12
HFRI Equity Hedge (Total) Index			4.50	6.40	11.37	5.38	11.37	3.78	8.42	5.30	6.29	07/01/12
<i>Excess</i>			-3.60	-4.98	-6.64	-2.74	-6.64	2.80	0.56	-0.23	-0.51	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	2,048,882,402	3.1	3.74	7.99	17.77	5.32	17.77	0.88	10.26	7.24	6.60	07/01/08
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF ^[2]			4.71	9.08	18.00	6.34	18.00	5.30	11.03	7.29	6.36	07/01/08
<i>Excess</i>			-0.97	-1.10	-0.23	-1.02	-0.23	-4.42	-0.77	-0.06	0.24	
GLOBAL EQUITY TRANSITION ACCOUNT	8,041,002	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	2,056,923,404	3.1	3.73	7.97	17.72	5.30	17.72	0.90	10.27	7.27	7.02	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			4.80	11.03	22.20	7.26	22.20	5.75	11.72	7.93	7.12	10/01/05
<i>Excess</i>			-1.07	-3.06	-4.49	-1.96	-4.49	-4.85	-1.45	-0.66	-0.10	
RECORD CURRENCY - GLOBAL	1,280,246	0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	2,058,203,650	3.1	3.69	7.84	17.66	5.32	17.66	1.13	10.43	7.46	7.13	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			4.80	11.03	22.20	7.26	22.20	5.75	11.72	7.93	7.12	10/01/05
<i>Excess</i>			-1.11	-3.20	-4.54	-1.94	-4.54	-4.62	-1.29	-0.46	0.01	

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	149,171,061	0.2										01/01/20
TOTAL GLOBAL EQUITY OVERLAY	149,171,061	0.2										01/01/20
TOTAL GLOBAL EQUITY	2,207,374,711	3.3	4.36	9.32	19.71	5.82	19.71	1.08	10.98	7.73	7.27	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			4.80	11.03	22.20	7.26	22.20	5.75	11.72	7.93	7.12	10/01/05
<i>Excess</i>			-0.44	-1.71	-2.49	-1.43	-2.49	-4.66	-0.74	-0.20	0.16	
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	19,158,140,590	28.8	4.95	10.12	19.63	6.85	19.63	2.58	10.44	7.38		04/01/94
PUBLIC EQ BM 2 ^[12]			5.07	10.70	19.42	6.94	19.42	3.59	10.13	7.22		04/01/94
<i>Excess</i>			-0.12	-0.58	0.21	-0.08	0.21	-1.01	0.31	0.16		
TOTAL PUBLIC EQUITY OVERLAY	397,079,961	0.6										12/01/16
TOTAL PUBLIC EQUITY	19,555,220,551	29.4	4.91	10.40	20.45	7.21	20.45	3.19	10.82	7.57		04/01/94
PUBLIC EQ BM 2 ^[12]			5.07	10.70	19.42	6.94	19.42	3.59	10.13	7.22		04/01/94
<i>Excess</i>			-0.15	-0.31	1.02	0.27	1.02	-0.40	0.70	0.34		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	14,291,323,041	21.5	-0.12	0.37	5.72	1.58	5.72	16.30	15.59	15.36	9.39	03/01/94
Custom MD/SS PEI Index ^[13]			-0.43	0.06	5.27	1.86	5.27	15.76	13.77	12.75		03/01/94
<i>Excess</i>			0.31	0.31	0.45	-0.29	0.45	0.54	1.82	2.61		
STOCK DISTRIBUTIONS	12,666,486	0.0	18.74	10.90	18.53	-10.54	18.53				1.15	10/01/22
MSCI ACWI EX US GROSS			5.05	9.82	16.21	5.78	16.21				25.51	10/01/22
<i>Excess</i>			13.68	1.08	2.32	-16.32	2.32				-24.36	



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	33,859,210,077	51.0	2.73	5.92	13.92	4.72	13.92	7.38	12.56	9.59	6.95	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[14]			2.63	5.87	13.16	4.71	13.16	7.56	11.62			01/01/98
<i>Excess</i>			0.10	0.05	0.76	0.01	0.76	-0.18	0.94			
RATE SENSITIVE												
NOMINAL FIXED INCOME												
MD LONG GOVERNMENT BONDS	2,577,132,213	3.9	8.16	12.23	3.73	-0.68	3.73	-11.35			-8.13	03/01/20
Bloomberg U.S. Government: Long			8.59	12.69	3.11	-0.60	3.11	-11.35			-8.23	03/01/20
<i>Excess</i>			-0.44	-0.46	0.62	-0.08	0.62	-0.00			0.09	
MD IG CORPORATE BONDS	649,318,801	1.0	4.07	8.19	8.90	5.02	8.90				-3.74	07/01/21
Bloomberg U.S. Corporate Inv Grade			4.34	8.50	8.52	5.15	8.52				-3.43	07/01/21
<i>Excess</i>			-0.26	-0.31	0.38	-0.13	0.38				-0.31	
MD SECURITIZED BONDS	532,617,582	0.8	4.21	7.34	5.35	3.22	5.35				-3.37	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			4.20	7.28	5.08	3.20	5.08				-3.43	10/01/21
<i>Excess</i>			0.01	0.06	0.27	0.02	0.27				0.06	
US NOMINAL FIXED INCOME PASSIVE	3,759,068,596	5.7	6.86	10.80	4.80	0.81	4.80	-8.78	-0.03		0.84	11/01/15
US NOMINAL FI PASSIVE BENCHMARK ^[15]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02		0.86	11/01/15
<i>Excess</i>			-0.11	-0.11	0.22	-0.44	0.22	-0.48	-0.01		-0.02	
PIMCO	827,186,049	1.2	7.49	12.39	6.60	2.39	6.60	-9.76	-0.36	1.13		06/01/84
PIMCO Custom Blended Index ^[16]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.28		06/01/84
<i>Excess</i>			0.52	1.48	2.02	1.15	2.02	-1.47	-0.34	-0.15		

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	1,666,358,190	2.5	7.21	11.25	4.98	1.26	4.98	-8.42	0.47	1.82	4.25	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM ^[17]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.26	3.01	09/01/03
<i>Excess</i>			0.24	0.33	0.39	0.01	0.39	-0.12	0.50	0.56	1.24	
DOUBLELINE US SECURITIZED	550,207,221	0.8	4.24	7.04	5.72	3.26	5.72	-2.64	0.44		0.58	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			4.20	7.28	5.08	3.20	5.08	-2.80	0.37		0.48	10/01/17
<i>Excess</i>			0.04	-0.24	0.64	0.07	0.64	0.16	0.07		0.10	
GARDA FIRVO	530,207,951	0.8	0.32	2.95	13.19	6.21	13.19	9.49	12.13		9.44	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		5.06	04/01/16
<i>Excess</i>			-0.73	2.08	8.34	2.63	8.34	4.70	6.29		4.39	
DODGE & COX - FI CORE	430,005,501	0.6	4.34	8.44	9.06	5.11	9.06	-2.90	3.40	3.32	4.46	03/01/09
CORE BOND CUSTOM BENCHMARK ^[19]			4.34	8.50	8.52	5.15	8.52	-3.29	2.63	2.47	3.26	03/01/09
<i>Excess</i>			0.01	-0.07	0.54	-0.04	0.54	0.39	0.77	0.84	1.20	
VOYA MSR FUND	339,175,373	0.5	1.64	4.03	10.37	4.88	10.37				6.22	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			4.20	7.28	5.08	3.20	5.08				-3.47	11/01/21
<i>Excess</i>			-2.56	-3.25	5.30	1.69	5.30				9.68	
US NOMINAL FIXED INCOME ACTIVE	4,343,140,285	6.5	5.26	8.97	7.17	2.97	7.17	-5.25	2.22	2.61	3.71	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.29	2.46	07/01/08
<i>Excess</i>			-1.71	-1.94	2.59	1.72	2.59	3.05	2.24	1.32	1.24	
US NOMINAL FIXED INCOME TERRA MARIA	552,450,764	0.8	3.59	6.30	6.12	3.58	6.12	-2.21	1.66	1.97	3.90	11/01/08

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TERRA MARIA FI BENCHMARK ^[21]			3.66	6.56	5.81	3.85	5.81	-2.54	1.24	1.65	4.27	11/01/08
<i>Excess</i>			-0.06	-0.27	0.31	-0.27	0.31	0.33	0.41	0.32	-0.37	
TOTAL RATE SENSITIVE (A-FI)	552,450,764	0.8	3.59	6.30	6.12	3.58	6.12	-2.21	1.66	2.04	3.81	11/01/08
RATE SENSITIVE (CP) BENCHMARK ^[21]			3.66	6.56	5.81	3.85	5.81	-2.54	1.24	1.72	3.16	11/01/08
<i>Excess</i>			-0.06	-0.27	0.31	-0.27	0.31	0.33	0.41	0.32	0.65	
TOTAL US NOMINAL FI ACTIVE + TM	4,895,591,049	7.4	5.07	8.67	7.07	3.07	7.07	-4.89	2.20	2.56	3.67	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.29	2.46	07/01/08
<i>Excess</i>			-1.90	-2.24	2.49	1.82	2.49	3.41	2.22	1.28	1.21	
US NOMINAL FIXED INCOME	8,654,659,644	13.0	5.84	9.59	6.08	2.09	6.08	-6.48	1.24	2.06	3.40	07/01/08
US NOMINAL FIXED INCOME BENCHMARK ^[22]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.28	2.52	07/01/08
<i>Excess</i>			-1.13	-1.32	1.50	0.84	1.50	1.82	1.27	0.78	0.88	
NOMINAL FIXED INCOME EX OVERLAY	8,654,659,753	13.0	5.84	9.59	6.08	2.09	6.08	-6.48	1.24	2.09	6.09	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.29		07/01/86
<i>Excess</i>			-1.13	-1.32	1.50	0.84	1.50	1.82	1.27	0.80		
Nominal FI Tactical	202,089,701	0.3										01/01/17
Nominal FI Structural	579,702,896	0.9										01/01/17
NOMINAL FIXED INCOME OVERLAY	781,792,596	1.2										01/01/17
NOMINAL FIXED INCOME	9,436,452,349	14.2	7.37	11.72	5.03	1.26	5.03	-9.35	-0.19	1.35	5.89	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			6.97	10.91	4.58	1.25	4.58	-8.30	-0.02	1.29		07/01/86



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.40	0.80	0.45	0.01	0.45	-1.05	-0.17	0.07		
INFLATION SENSITIVE												
MD TIPS	2,255,042,783	3.4	2.51	4.45	3.88	1.73	3.88	-1.26			2.10	07/01/19
Bloomberg US Govt Inflation-Linked			2.74	4.75	3.84	1.82	3.84	-1.28			2.07	07/01/19
<i>Excess</i>			-0.23	-0.29	0.04	-0.09	0.04	0.03			0.02	
TOTAL U.S. TIPS	2,255,042,783	3.4	2.51	4.45	3.88	1.73	3.88	-1.26	3.16	2.49	3.57	02/01/06
CUSTOM US TIPS MD BM ^[23]			2.74	4.75	3.84	1.82	3.84	-1.28	3.14	2.48	3.42	02/01/06
<i>Excess</i>			-0.23	-0.29	0.04	-0.09	0.04	0.03	0.02	0.00	0.15	
INFLATION SENSITIVE FI EX OVERLAY	2,255,042,783	3.4	2.51	4.45	3.88	1.73	3.88	-1.26	3.15	2.76	3.29	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			2.74	4.75	3.84	1.82	3.84	-1.28	3.14	2.75	3.14	07/01/08
<i>Excess</i>			-0.23	-0.29	0.04	-0.09	0.04	0.03	0.02	0.01	0.16	
Inflation Sensitive FI Tactical	174	0.0										07/01/17
Inflation Sensitive FI Structural	127,785	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	127,959	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME	2,255,170,742	3.4	2.52	4.50	4.16	1.83	4.16	-1.10	3.30	2.82	3.33	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			2.74	4.75	3.84	1.82	3.84	-1.28	3.14	2.75	3.14	07/01/08
<i>Excess</i>			-0.21	-0.25	0.32	0.01	0.32	0.19	0.16	0.07	0.19	
TOTAL RATE SENSITIVE EX OVERLAY	10,909,702,536	16.4	5.13	8.49	5.58	2.01	5.58	-5.20	1.78	2.25	6.13	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			6.12	9.69	4.47	1.41	4.47	-6.78	0.72	1.64		07/01/86



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			-0.99	-1.21	1.11	0.60	1.11	1.57	1.06	0.60		
TOTAL RATE SENSITIVE OVERLAY	781,920,556	1.2										01/01/17
TOTAL RATE SENSITIVE	11,691,623,091	17.6	6.40	10.25	4.82	1.41	4.82	-7.42	0.71	1.70	5.98	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			6.12	9.69	4.47	1.41	4.47	-6.78	0.72	1.64		07/01/86
<i>Excess</i>			0.28	0.56	0.35	-0.00	0.35	-0.64	-0.01	0.05		
CREDIT/DEBT												
US CREDIT												
PIMCO HIGH QUALITY HY	9,989,132	0.0										07/01/18
Bloomberg Ba to B U.S. High Yield			3.40									07/01/18
<i>Excess</i>												
CREDIT SUISSE US BANK LOANS	22,514,450	0.0										07/01/18
Morningstar LSTA US Leveraged Loan TR			1.65									07/01/18
<i>Excess</i>												
PINE BRIDGE HIGH QUALITY HY	905,566,481	1.4	3.68	7.17	13.66	7.93	13.66	2.29	6.13		4.92	07/01/18
Bloomberg Ba to B U.S. High Yield			3.40	7.20	12.57	7.38	12.57	1.76	5.52		4.74	07/01/18
<i>Excess</i>			0.28	-0.04	1.09	0.55	1.09	0.53	0.61		0.18	
HIGHBRIDGE CONVERTIBLE DISLOCATION	8,551,082	0.0	7.05	6.80	-2.13	-4.34	-2.13	-3.55			2.37	08/01/20
Bloomberg U.S. Corporate High Yield			3.73	7.16	13.44	7.66	13.44	1.98			3.59	08/01/20
<i>Excess</i>			3.33	-0.36	-15.57	-11.99	-15.57	-5.54			-1.22	
HIGHBRIDGE STRATEGIC CREDIT FUND II	30,924,270	0.0	2.34	-11.51							25.56	09/01/23

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Bloomberg U.S. Corporate High Yield			3.73	7.16							5.90	09/01/23
<i>Excess</i>			-1.39	-18.68							19.66	
MANNING & NAPIER HIGH QUALITY HY	532,896,097	0.8	3.13								6.59	11/01/23
Bloomberg Ba to B U.S. High Yield			3.40								8.12	11/01/23
<i>Excess</i>			-0.28								-1.53	
NOMURA YIELD QUALITY HY	848,495,426	1.3	3.64								3.64	12/01/23
Bloomberg Ba to B U.S. High Yield			3.40								3.40	12/01/23
<i>Excess</i>			0.24								0.24	
KKR BANK LOANS	5,657,032	0.0										09/01/10
CREDIT/DEBT TRANSITION ACCOUNT	0	0.0										02/01/09
CREDIT/DEBT TERRA MARIA ^[26]	123,602,973	0.2	2.93	5.71	11.37	6.52	11.37	3.27				01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	2,488,228,846	3.7	3.44	6.61	13.84	7.85	13.84	3.16	6.09		5.01	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[27]			3.31	6.30	13.45	7.43	13.45	2.76	5.48		5.28	11/01/15
<i>Excess</i>			0.12	0.30	0.39	0.43	0.39	0.40	0.61		-0.27	
High Yield Structural	-0	0.0										10/01/16
High Yield Tactical	13,159,704	0.0										07/01/19
HIGH YIELD/BANK LOAN OVERLAY	13,159,703	0.0										07/01/19
HIGH YIELD/BANK LOAN	2,501,388,550	3.8	3.52	6.72	14.11	8.02	14.11	3.29	6.19		5.07	11/01/15

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
HIGH YIELD CUSTOM BENCHMARK ^[27]			3.31	6.30	13.45	7.43	13.45	2.76	5.48		5.28	11/01/15
<i>Excess</i>			0.21	0.42	0.67	0.59	0.67	0.53	0.71		-0.21	
TOTAL PRIVATE CREDIT	2,948,562,515	4.4	0.27	1.56	6.98	4.86	6.98	11.06	7.09	8.04	8.10	01/01/10
PERELLA WEINBERG	29,478,821	0.0	0.00	-10.42	-15.46	-10.37	-15.46	-4.02	-6.95	-3.38	0.43	07/01/10
HFRI ED: Distressed/Restructuring Index			3.67	4.30	7.86	5.48	7.86	6.08	6.56	4.13	5.22	07/01/10
<i>Excess</i>			-3.67	-14.71	-23.32	-15.85	-23.32	-10.10	-13.51	-7.50	-4.78	
TOTAL CREDIT HEDGE FUND	29,478,821	0.0	0.00	-10.42	-15.46	-10.37	-15.46	-4.02	-6.92	-1.70	1.40	07/01/10
HFRI ED: Distressed/Restructuring Index			3.67	4.30	7.86	5.48	7.86	6.08	6.56	4.13	5.22	07/01/10
<i>Excess</i>			-3.67	-14.71	-23.32	-15.85	-23.32	-10.10	-13.48	-5.83	-3.81	
US CREDIT EX OVERLAY	5,466,270,183	8.2	1.69	3.83	10.17	6.15	10.17	5.25	6.18	5.60	7.97	03/01/09
U.S. CREDIT CUSTOM BENCHMARK ^[28]			3.31	6.30	13.45	7.43	13.45	2.76	5.48	4.71	7.13	03/01/09
<i>Excess</i>			-1.62	-2.47	-3.27	-1.28	-3.27	2.48	0.70	0.89	0.84	
NON US CREDIT												
LOGAN CIRCLE HARD CURRENCY EM	707,596,992	1.1	4.30	8.28	10.36	6.41	10.36	-2.27	3.37		3.15	07/01/18
Custom EM HC Benchmark ^[29]			4.08	8.07	9.04	5.51	9.04	-4.25	1.17		1.24	07/01/18
<i>Excess</i>			0.22	0.21	1.32	0.90	1.32	1.98	2.21		1.90	
NON US CREDIT EX OVERLAY	707,765,986	1.1	4.30	8.28	10.36	6.41	10.36	-3.01	1.82	0.14	0.28	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			4.08	8.07	9.04	5.51	9.04	-4.66	0.48	0.02	0.31	10/01/10
<i>Excess</i>			0.22	0.21	1.32	0.90	1.32	1.65	1.34	0.13	-0.03	
Non US Credit Tactical	-5	-0.0										07/01/19

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Non US Credit Structural		-1	0.0									10/01/16
NON US CREDIT OVERLAY		-6	-0.0									07/01/19
NON US CREDIT	707,765,980	1.1	4.30	8.29	10.41	6.43	10.41	-2.97	1.85	0.16	0.29	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			4.08	8.07	9.04	5.51	9.04	-4.66	0.48	0.02	0.31	10/01/10
<i>Excess</i>			0.22	0.22	1.36	0.92	1.36	1.68	1.37	0.14	-0.02	
TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY	6,174,036,168	9.3	1.98	4.32	10.19	6.17	10.19	3.80	5.45	4.66	7.61	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			3.40	6.50	12.91	7.22	12.91	1.49	4.62	3.85	6.45	03/01/09
<i>Excess</i>			-1.41	-2.18	-2.73	-1.05	-2.73	2.31	0.83	0.81	1.16	
TOTAL CREDIT/DEBT STRATEGIES OVERLAY	13,159,697	0.0										07/01/19
TOTAL CREDIT/DEBT STRATEGIES	6,187,195,865	9.3	2.02	4.36	10.30	6.24	10.30	3.86	5.50	4.69	7.62	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			3.40	6.50	12.91	7.22	12.91	1.49	4.62	3.85	6.45	03/01/09
<i>Excess</i>			-1.38	-2.14	-2.61	-0.98	-2.61	2.38	0.88	0.83	1.17	
REAL ASSETS												
REAL ESTATE												
TOTAL REITS EX RECORD CURRENCY	65,971	0.0										04/01/94
TOTAL REITS EX OVERLAY	65,971	0.0										04/01/94
Real Estate Structural	107	0.0										08/01/21

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 REITS OVERLAY	107	0.0										06/01/21
TOTAL REITS	66,078	0.0										04/01/94
TOTAL PRIVATE REAL ESTATE	6,742,173,089	10.1	-0.01	-1.59	-10.89	-1.92	-10.89	8.09	5.97	8.46	8.65	03/01/94
CUSTOM MD PRIVATE REAL ESTATE BM ^[32]			-3.37	-4.90	-12.34	-6.80	-12.34	4.41	4.26	7.44	8.72	03/01/94
<i>Excess</i>			3.36	3.31	1.44	4.88	1.44	3.68	1.71	1.02	-0.07	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) ^[33]			9.46	15.29	9.67	8.56	9.67	1.18	2.81	3.03		11/01/06
WILSHIRE RESI			10.22	16.27	16.19	8.81	16.19	7.56	7.58	7.87		01/01/78
TOTAL REAL ESTATE	6,742,239,060	10.1	-0.01	-1.59	-10.89	-1.92	-10.89	8.10	6.27	8.08	6.74	07/01/87
REAL ESTATE CUSTOM INDEX ^[34]			-3.37	-4.90	-12.34	-6.80	-12.34	4.41	4.60	7.11	7.69	07/01/87
<i>Excess</i>			3.36	3.31	1.44	4.88	1.44	3.68	1.67	0.97	-0.95	
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	150,690,603	0.2	-3.10	2.63	20.45	11.87	20.45	30.06	11.12	3.21	9.64	08/01/09
S&P MLP Total Return Index			-2.03	3.11	22.86	14.21	22.86	32.62	12.78	2.64	8.45	08/01/09
<i>Excess</i>			-1.07	-0.47	-2.41	-2.34	-2.41	-2.56	-1.66	0.58	1.19	
HARVEST FUND ADVISORS	223,965,862	0.3	-1.54	3.79	18.21	11.41	18.21	30.36	13.16	4.26	11.03	11/01/09
S&P MLP Total Return Index			-2.03	3.11	22.86	14.21	22.86	32.62	12.78	2.64	8.31	11/01/09
<i>Excess</i>			0.49	0.68	-4.66	-2.79	-4.66	-2.26	0.38	1.62	2.73	
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA	292,828	0.0										11/01/17
MD GLOBAL INFRASTRUCTURE	1,371,153,845	2.1	2.59	11.45	6.95	3.66	6.95				3.19	12/01/22

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
DJ Brookfield Global Infra Comp			2.50	11.19	6.23	3.49	6.23				2.49	12/01/22
<i>Excess</i>			0.09	0.26	0.72	0.17	0.72				0.70	
TOTAL ENERGY FUNDS	560,634,388	0.8	-0.02	3.56	-2.48	2.60	-2.48	22.70	6.78	5.23	7.59	01/01/10
TOTAL INFRASTRUCTURE	506,658,248	0.8	0.50	0.33	-6.38	-0.93	-6.38	-4.50	-5.56	-0.52	0.09	10/01/09
TIMBER LP FUNDS	138,431,820	0.2	0.00	0.44	23.58	0.48	23.58	13.91	9.33	6.22	7.65	05/01/10
NATURAL RESOURCE AND INFRA EX OVERLAY	2,952,015,245	4.4	0.97	6.24	5.54	3.18	5.54	14.55	7.13	4.15	8.42	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			2.76	9.63	5.77	4.28	5.77	8.64	8.29	7.13	7.01	08/01/09
<i>Excess</i>			-1.79	-3.39	-0.23	-1.10	-0.23	5.92	-1.17	-2.98	1.42	
NR & Infra Structural Overlay	55,515,410	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
NATURAL RESOURCE AND INFRA OVERLAY	55,515,410	0.1										07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE	3,007,530,656	4.5	1.04	6.35	5.52	3.21	5.52	14.69			6.24	07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			2.76	9.63	5.77	4.28	5.77	8.64			5.66	07/01/19
<i>Excess</i>			-1.72	-3.28	-0.25	-1.07	-0.25	6.06			0.58	
COMMODITIES												
COMMODITIES FUND	178,528,200	0.3	1.45	3.77	34.95	16.35	34.95				20.70	09/01/22

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Commodity Tactical	-57	-0.0										10/01/16
Commodity Structural	10,060,393	0.0										01/01/17
TOTAL COMMODITY OVERLAY	10,060,336	0.0										01/01/17
TOTAL COMMODITIES	188,588,536	0.3										09/01/09
TOTAL REAL ASSETS EX OVERLAY	9,872,782,506	14.9	0.31	0.73	-5.90	-0.17	-5.90	10.27	6.66	4.49	4.75	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			-1.50	-0.66	-7.15	-3.53	-7.15	5.74	5.78	4.10	3.85	02/01/06
<i>Excess</i>			1.82	1.39	1.26	3.36	1.26	4.53	0.89	0.39	0.90	
TOTAL REAL ASSETS OVERLAY	65,575,853	0.1										01/01/17
TOTAL REAL ASSETS	9,938,358,359	15.0	0.30	0.74	-5.75	-0.03	-5.75	10.50	6.82	4.57	4.79	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			-1.50	-0.66	-7.15	-3.53	-7.15	5.74	5.78	4.10	3.85	02/01/06
<i>Excess</i>			1.81	1.40	1.40	3.50	1.40	4.76	1.05	0.47	0.94	
ABSOLUTE RETURN												
KING STREET CAPITAL	108,193,630	0.2	1.45	2.60	7.29	3.08	7.29	5.45	5.37	4.17	5.11	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	4.42	12/01/11
<i>Excess</i>			0.40	1.74	2.45	-0.50	2.45	0.66	-0.47	0.14	0.70	
EMPYREAN CAPITAL FUND	189,217,050	0.3	2.86	4.76	11.18	9.03	11.18	4.96	6.31		5.09	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		4.86	06/01/18
<i>Excess</i>			1.81	3.90	6.34	5.45	6.34	0.17	0.46		0.23	
STANDARD GENERAL FUND II	92,520,259	0.1	5.63	13.39	1.53	16.35	1.53	-3.44			1.29	02/01/19

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.54	02/01/19
<i>Excess</i>			4.58	12.53	-3.31	12.77	-3.31	-8.23			-4.25	
CONTRARIAN EMMA 2	10,142,233	0.0	2.84	7.33	5.41	8.86	5.41	4.47			0.41	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.47	01/01/20
<i>Excess</i>			1.79	6.47	0.56	5.28	0.56	-0.31			-5.06	
EVENT DRIVEN STRATEGIES	400,112,975	0.6	3.10	6.09	7.26	8.88	7.26	3.19	3.18			07/01/17
HFRI FoF CONSERVATIVE + 100 bps			1.46	2.03	6.37	3.79	6.37	5.33	6.17			07/01/17
<i>Excess</i>			1.64	4.06	0.89	5.09	0.89	-2.15	-2.99			
BRIDGEWATER PURE ALPHA	267,148,206	0.4	-5.53	-10.77	-6.12	-3.65	-6.12	3.13	-0.14	2.31	3.71	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	2.77	05/01/08
<i>Excess</i>			-6.58	-11.64	-10.96	-7.23	-10.96	-1.65	-5.98	-1.72	0.94	
KIRKOSWALD GLOBAL MACRO FUND	250,252,653	0.4	4.33	1.93	0.38	-1.34	0.38	13.73			12.00	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			7.11	06/01/20
<i>Excess</i>			3.28	1.07	-4.47	-4.92	-4.47	8.94			4.89	
PHARO GAIA FUND	92,847,209	0.1	6.31	11.10	14.00	10.22	14.00	-6.22			-2.10	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			6.73	07/01/20
<i>Excess</i>			5.26	10.23	9.15	6.64	9.15	-11.01			-8.83	
BREVA HOWARD FG MACRO FUND	188,666,004	0.3	0.30	0.65	2.24	1.28	2.24				4.84	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.25	06/01/21



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			-0.75	-0.21	-2.61	-2.30	-2.61				1.58	
BREVAN HOWARD ALPHA STRATEGIES FUND	216,620,600	0.3	2.04	3.51	2.43	4.77	2.43				5.79	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.59	08/01/22
<i>Excess</i>			0.99	2.65	-2.41	1.19	-2.41				2.20	
JOHN STREET SYSTEMATIC FUND	103,367,375	0.2	0.17	-8.47	-11.74	-9.66	-11.74				-13.27	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				2.64	09/01/22
<i>Excess</i>			-0.88	-9.34	-16.58	-13.25	-16.58				-15.91	
GLOBAL MACRO/GTAA STRATEGIES	902,281,446	1.4	0.11	-2.86	-2.00	-1.48	-2.00	3.18	2.12	0.89	2.09	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	2.79	04/01/08
<i>Excess</i>			-0.94	-3.73	-6.84	-5.06	-6.84	-1.61	-3.72	-3.14	-0.70	
NEPHILA PALMETTO FUND	9,331,367	0.0	0.22	-11.33	-7.86	-10.52	-7.86	-5.23	-2.51	-0.86	-0.86	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	4.03	01/01/14
<i>Excess</i>			-0.83	-12.20	-12.71	-14.10	-12.71	-10.02	-8.35	-4.90	-4.90	
NIMBUS WEATHER FUND LTD	1,472,720	0.0										06/01/17
PRIVATE MARKET FUNDS	494,813,466	0.7	-0.53	-0.58	11.63	4.11	11.63	11.45	3.49		6.78	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		4.86	06/01/18
<i>Excess</i>			-1.58	-1.44	6.78	0.53	6.78	6.67	-2.36		1.92	
HSCM BERMUDA FUND	153,101,888	0.2	-0.31	-1.97	-3.86	-2.29	-3.86	-10.15			-3.41	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.32	07/01/19
<i>Excess</i>			-1.36	-2.83	-8.70	-5.87	-8.70	-14.93			-8.73	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
OPPORTUNISTIC	658,719,442	1.0	-0.46	-1.06	6.90	2.15	6.90	0.96	1.86	1.76	1.76	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	4.03	01/01/14
<i>Excess</i>			<i>-1.51</i>	<i>-1.93</i>	<i>2.05</i>	<i>-1.43</i>	<i>2.05</i>	<i>-3.83</i>	<i>-3.98</i>	<i>-2.27</i>	<i>-2.27</i>	
HUDSON BAY FUND	429,110,955	0.6	0.25	0.51	6.61	3.11	6.61	7.97	9.64		6.96	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		4.10	10/01/14
<i>Excess</i>			<i>-0.80</i>	<i>-0.36</i>	<i>1.76</i>	<i>-0.47</i>	<i>1.76</i>	<i>3.18</i>	<i>3.80</i>		<i>2.86</i>	
ARISTEIA CAPITAL	195,990,966	0.3	0.72	1.35	7.59	3.45	7.59	5.49	8.73		6.63	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		4.20	12/01/14
<i>Excess</i>			<i>-0.33</i>	<i>0.49</i>	<i>2.75</i>	<i>-0.13</i>	<i>2.75</i>	<i>0.71</i>	<i>2.89</i>		<i>2.43</i>	
EXODUS POINT	434,434,782	0.7	0.92	2.25	7.32	4.79	7.32	6.19	7.61		7.03	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84		4.95	08/01/18
<i>Excess</i>			<i>-0.13</i>	<i>1.38</i>	<i>2.47</i>	<i>1.21</i>	<i>2.47</i>	<i>1.40</i>	<i>1.76</i>		<i>2.08</i>	
VOLORIDGE FUND	136,976,548	0.2	-2.19	1.58	1.77	1.56	1.77	4.50			5.61	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.44	02/01/20
<i>Excess</i>			<i>-3.24</i>	<i>0.72</i>	<i>-3.07</i>	<i>-2.02</i>	<i>-3.07</i>	<i>-0.29</i>			<i>0.18</i>	
BFAM ASIAN OPPORTUNITIES FUND	71,702,809	0.1	-5.42	-10.33	-12.99	-13.03	-12.99				-22.92	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.79	04/01/21
<i>Excess</i>			<i>-6.47</i>	<i>-11.20</i>	<i>-17.83</i>	<i>-16.62</i>	<i>-17.83</i>				<i>-26.71</i>	
ARISTEIA SELECT OPPORTUNITIES II	36,812,240	0.1	0.34	1.85	-5.50	-4.83	-5.50				-3.26	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.19	07/01/21

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			-0.71	0.98	-10.35	-8.41	-10.35				-6.45	
BREVAN HOWARD ALPHA STRATEGIES FUND	216,620,600	0.3	2.04	3.51	2.43	4.77	2.43				5.79	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.59	08/01/22
<i>Excess</i>			0.99	2.65	-2.41	1.19	-2.41				2.20	
TIGER IRON OLD LINE SPC LP	30,016,730	0.0	-0.24								0.06	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05								1.32	11/01/23
<i>Excess</i>			-1.29								-1.26	
RELATIVE VALUE STRATEGIES	1,551,665,630	2.3	0.24	1.06	5.08	2.58	5.08	3.58	6.59	4.59	4.59	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	4.03	01/01/14
<i>Excess</i>			-0.81	0.19	0.24	-1.00	0.24	-1.20	0.75	0.56	0.56	
YIHENG CAPITAL PARTNERS LP	118,597,675	0.2	0.22	0.45	-13.95	1.45	-13.95	-14.31			-11.70	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.60	12/01/20
<i>Excess</i>			-0.83	-0.41	-18.79	-2.13	-18.79	-19.10			-17.30	
AVIDITY CAPITAL FUND	134,425,624	0.2	1.54	-2.01	-9.18	-1.25	-9.18				-3.79	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.99	03/01/21
<i>Excess</i>			0.49	-2.88	-14.03	-4.83	-14.03				-7.78	
TORQ CAPITAL	126,799,118	0.2	0.76	-0.66	1.19	2.61	1.19				-2.69	12/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85				3.14	12/01/21
<i>Excess</i>			-0.29	-1.53	-3.65	-0.97	-3.65				-5.84	
LONG/SHORT EQUITY	379,822,417	0.6	0.86	-0.80	-7.32	0.92	-7.32	-8.17			-5.55	12/01/20

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79			5.60	12/01/20
<i>Excess</i>			-0.19	-1.67	-12.16	-2.67	-12.16	-12.96			-11.15	
TOTAL ABSOLUTE RETURN	3,892,601,910	5.9	0.43	0.07	2.36	1.98	2.36	2.19	3.32	2.47	3.18	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.03	2.79	04/01/08
<i>Excess</i>			-0.62	-0.80	-2.49	-1.60	-2.49	-2.60	-2.52	-1.56	0.40	
MULTI ASSET												
BRIDGEWATER ALL WEATHER	252,095,887	0.4	6.84	12.73	11.56	6.71	11.56	-2.19	3.66	3.45	6.04	07/01/09
CUSTOM BRIDGEWATER BENCHMARK ^[37]			1.05	0.86	4.85	3.58	4.85	4.79	5.84	4.14	5.50	07/01/09
<i>Excess</i>			5.79	11.87	6.71	3.12	6.71	-6.98	-2.18	-0.69	0.54	
BLACKROCK CASH EQUITIZATION	68	0.0										12/01/16
TOTAL MULTI ASSET	252,095,956	0.4	6.84	12.73	11.56	6.71	11.56	-2.86	3.75		2.31	07/01/18
TOTAL PLAN POLICY INDEX ^[38]			2.65	5.35	7.50	2.91	7.50	3.35	7.51		6.24	07/01/18
<i>Excess</i>			4.19	7.39	4.06	3.80	4.06	-6.21	-3.76		-3.93	
CASH												
MARYLAND MONEY MARKET ACCOUNT	570,493,372	0.9	0.46	1.39	5.27	2.71	5.27	2.35	1.97	1.38	1.08	01/01/11
FTSE 3 MONTH T-BILL			0.47	1.41	5.26	2.80	5.26	2.25	1.91	1.26	0.98	01/01/11
<i>Excess</i>			-0.01	-0.02	0.01	-0.10	0.01	0.11	0.06	0.13	0.10	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
TOTAL CASH	620,025,473	0.9	0.54	1.59	6.45	3.64	6.45	3.03	3.57	4.07	3.64	07/01/08
FTSE 3 MONTH T-BILL			0.47	1.41	5.26	2.80	5.26	2.25	1.91	1.26	0.88	07/01/08



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.07	0.19	1.19	0.84	1.19	0.79	1.66	2.81	2.76	
TOTAL PLAN	66,441,110,731	100.0	2.77	5.32	7.96	3.40	7.96	4.15	8.22	6.53	7.90	07/01/86
TOTAL PLAN POLICY INDEX ^[38]			2.65	5.35	7.50	2.91	7.50	3.35	7.51	5.96		07/01/86
<i>Excess</i>			0.12	-0.03	0.46	0.49	0.46	0.80	0.71	0.57		
TOTAL PLAN CUSTOM STATIC INDEX ^[39]			2.68	5.40	7.71	2.99	7.71	3.69	7.69	6.18		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 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
- [7] Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [8] 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.
- [9] 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.
- [10] 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
- [11] 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
- [12] From 11/01/2023: Weighted off Transitional Targets; 48.529% Russell 3000, 30.883% MSCI World ex. U.S. (Net), 20.588% MSCI EM
From 07/01/2023 to 10/31/2023: Weighted off Transitional Targets; 47.059% Russell 3000, 29.412% MSCI World ex. U.S. (Net), 23.529% MSCI EM
From 04/01/2023 to 06/30/2023: Weighted off Transitional Targets; 45.588% Russell 3000, 27.941% MSCI World ex. U.S. (Net), 26.471% MSCI EM
From 02/01/2022 to 03/31/2023: 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
- [13] 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

- [14] 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.
- [15] 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
- [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
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
- [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
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
- [18] 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.
- [19] 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
- [20] 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
- [21] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- [22] 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
- [23] 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

- [24] 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
- [25] From 06/01/2023: 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 04/01/2022 to 05/31/2023: 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.
- [26] 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.
- [27] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [28] 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.
- [29] 50% BBG Barc EM Hard Cur Agg: Sovereign/50% BBG Barc EM USD Aggregate Corporate TR
- [30] 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.
- [31] From 06/01/2023: 89% US Credit Benchmark, 11% non-U.S Credit Benchmark.
From 02/01/2022 to 05/31/2023: 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
- [32] 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.

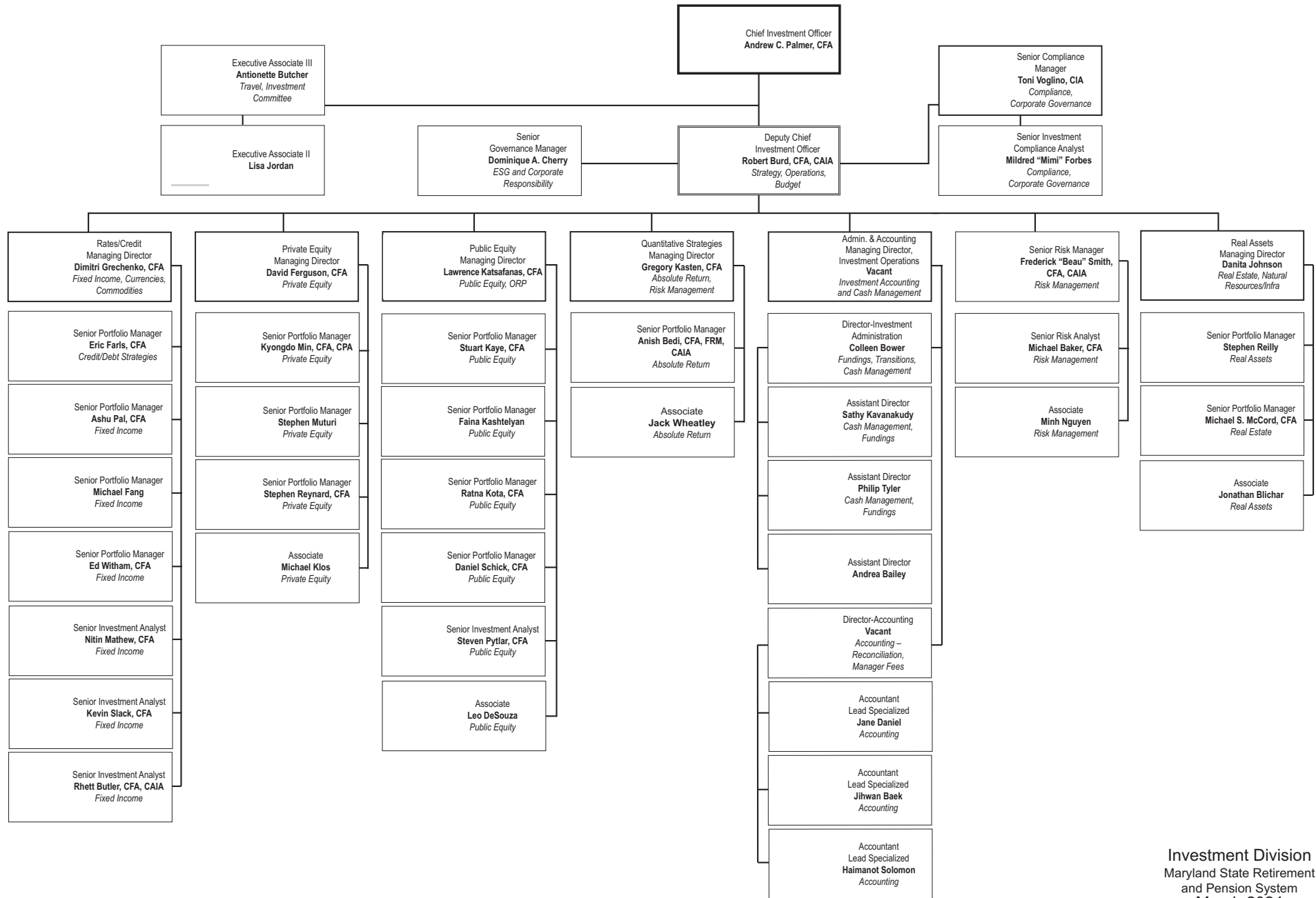
ENDNOTES

- [33] 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
- [34] 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)
- [35] 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.
- [36] 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.
- [37] 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.
- [38] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [39] Calculated monthly using the strategic target weights and asset class benchmarks.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street's third party data sources ("Suppliers"). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as is" and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

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

Exhibit C



THIS PAGE INTENTIONALLY BLANK