

**QUARTERLY INVESTMENT RETURNS FOR THE STATE RETIREMENT AND
PENSION SYSTEM AS OF MARCH 31, 2024**

FY 2024 Q. 3

State Personnel and Pensions Article, Section 21-122(f)(4)

State Retirement Agency of Maryland

June 11, 2024

**Quarterly Investment Returns for the State Retirement and Pension System
as of March 31, 2024
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	67,760,665,001	100.0	1.70	2.20	2.20	5.67	7.26	4.18	7.40	6.56	7.91	07/01/86
TOTAL PLAN POLICY INDEX ^[1]			2.20	2.39	2.39	5.39	6.88	3.23	6.63	6.00		07/01/86
<i>Excess</i>			<i>-0.51</i>	<i>-0.19</i>	<i>-0.19</i>	<i>0.28</i>	<i>0.38</i>	<i>0.95</i>	<i>0.77</i>	<i>0.56</i>		
TOTAL GROWTH EQUITY	35,193,475,861	51.9	2.33	4.99	4.99	9.94	14.50	7.03	11.75	9.95	7.08	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[2]			2.85	5.24	5.24	10.24	14.30	6.72	10.96			01/01/98
<i>Excess</i>			<i>-0.52</i>	<i>-0.24</i>	<i>-0.24</i>	<i>-0.30</i>	<i>0.20</i>	<i>0.31</i>	<i>0.79</i>			
TOTAL RATE SENSITIVE	11,361,563,766	16.8	1.18	-1.94	-1.94	-0.56	-2.41	-4.95	-0.50	1.33	5.89	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[3]			1.13	-1.84	-1.84	-0.46	-2.00	-4.62	-0.46	1.33		07/01/86
<i>Excess</i>			<i>0.05</i>	<i>-0.10</i>	<i>-0.10</i>	<i>-0.11</i>	<i>-0.41</i>	<i>-0.33</i>	<i>-0.03</i>	<i>0.00</i>		
TOTAL CREDIT/DEBT STRATEGIES	6,430,054,597	9.5	1.43	1.94	1.94	8.30	9.72	4.17	5.03	4.56	7.63	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[4]			1.17	1.69	1.69	9.03	11.12	2.17	3.75	3.76	6.46	03/01/09
<i>Excess</i>			<i>0.26</i>	<i>0.26</i>	<i>0.26</i>	<i>-0.73</i>	<i>-1.41</i>	<i>2.00</i>	<i>1.27</i>	<i>0.80</i>	<i>1.17</i>	
TOTAL REAL ASSETS	9,828,357,846	14.5	0.44	-2.18	-2.18	-2.21	-5.01	8.36	5.53	3.98	4.60	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[5]			2.37	-1.42	-1.42	-4.90	-7.00	3.74	4.18	3.56	3.72	02/01/06
<i>Excess</i>			<i>-1.93</i>	<i>-0.76</i>	<i>-0.76</i>	<i>2.69</i>	<i>1.99</i>	<i>4.62</i>	<i>1.34</i>	<i>0.41</i>	<i>0.88</i>	
TOTAL ABSOLUTE RETURN	3,808,283,157	5.6	1.34	2.44	2.44	4.47	5.77	2.31	3.65	2.66	3.29	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[6]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	2.99	04/01/08
<i>Excess</i>			<i>-0.24</i>	<i>-1.41</i>	<i>-1.41</i>	<i>-3.11</i>	<i>-3.24</i>	<i>-2.48</i>	<i>-2.29</i>	<i>-1.70</i>	<i>0.30</i>	
TOTAL MULTI ASSET	257,749,288	0.4	4.22	2.24	2.24	9.10	5.57	-2.68	2.79		2.61	07/01/18
TOTAL PLAN POLICY INDEX ^[1]			2.20	2.39	2.39	5.39	6.88	3.23	6.63		6.41	07/01/18
<i>Excess</i>			<i>2.02</i>	<i>-0.14</i>	<i>-0.14</i>	<i>3.71</i>	<i>-1.31</i>	<i>-5.91</i>	<i>-3.84</i>		<i>-3.80</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
TOTAL CASH	881,180,486	1.3	0.51	1.26	1.26	4.95	6.79	3.30	3.29	4.17	3.66	07/01/08
FTSE 3 MONTH T-BILL			0.46	1.37	1.37	4.21	5.52	2.70	2.07	1.39	0.96	07/01/08
<i>Excess</i>			<i>0.04</i>	<i>-0.11</i>	<i>-0.11</i>	<i>0.74</i>	<i>1.27</i>	<i>0.60</i>	<i>1.23</i>	<i>2.78</i>	<i>2.71</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	3,769,065,717	5.6	3.20	10.29	10.29	19.58	29.81	10.44			14.83	10/01/20
RUSSELL 1000 (DAILY)			3.21	10.30	10.30	19.61	29.87	10.45			14.84	10/01/20
<i>Excess</i>			-0.00	-0.01	-0.01	-0.02	-0.05	-0.01			-0.01	
MD US SMALL CAP EQUITY	430,316,936	0.6	3.24	2.49	2.49	12.19	15.69				2.20	10/01/21
S&P SMALLCAP 600			3.24	2.46	2.46	12.14	15.93				2.12	10/01/21
<i>Excess</i>			-0.00	0.03	0.03	0.05	-0.24				0.07	
TOTAL US EQUITY PASSIVE	4,199,382,653	6.2	3.21	9.44	9.44	18.78	28.23	9.51	13.78		12.80	11/01/15
D.E. SHAW ALL CAP CORE ENHANCED	977,299,987	1.4	3.43	10.88	10.88	19.06	28.49	10.12	14.68	12.82	13.66	04/01/13
D.E. Shaw All Cap Custom Benchmark ^[1]			3.21	10.30	10.30	19.61	29.87	10.45	14.76	12.63	13.50	04/01/13
<i>Excess</i>			0.22	0.59	0.59	-0.55	-1.38	-0.34	-0.08	0.19	0.15	
T. ROWE PRICE ENHANCED	2,228,952,456	3.3	3.12	12.84	12.84	24.70	38.64	13.94	17.16	14.33	11.27	05/01/06
S&P 500			3.22	10.56	10.56	19.44	29.88	11.49	15.05	12.96	10.23	05/01/06
<i>Excess</i>			-0.09	2.28	2.28	5.26	8.76	2.44	2.11	1.37	1.03	
DURABLE CAPITAL PARTNERS	751,153,817	1.1	0.11	3.63	3.63	11.77	15.61	-3.80			10.59	01/01/20
Russell 2000 Growth			2.80	7.58	7.58	12.42	20.35	-2.68			6.40	01/01/20
<i>Excess</i>			-2.68	-3.95	-3.95	-0.65	-4.73	-1.12			4.19	
MW AMERICAS TOPS LONG ONLY FUND	679,529,742	1.0	3.44	11.01	11.01	19.91	30.22				5.70	01/01/22
RUSSELL 1000 (DAILY)			3.21	10.30	10.30	19.61	29.87				5.54	01/01/22
<i>Excess</i>			0.23	0.71	0.71	0.30	0.35				0.16	

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 U.S. EQUITY ACTIVE	4,636,936,002	6.8	2.73	10.57	10.57	20.53	31.03	8.92	14.53	12.41		06/01/94
ACTIVE US EQ BM ^[2]			3.14	9.96	9.96	18.33	28.25	8.23	13.20	11.83		06/01/94
<i>Excess</i>			<i>-0.41</i>	<i>0.61</i>	<i>0.61</i>	<i>2.20</i>	<i>2.79</i>	<i>0.69</i>	<i>1.33</i>	<i>0.58</i>		
ATTUCKS US EQUITY (TM)	377,406,648	0.6	3.26	6.36	6.36	13.36	17.03	0.16	7.95		7.81	04/01/17
S&P 600 Small Cap USD NET			3.18	2.32	2.32	11.66	15.27	1.79	8.63		8.03	04/01/17
<i>Excess</i>			<i>0.08</i>	<i>4.04</i>	<i>4.04</i>	<i>1.70</i>	<i>1.75</i>	<i>-1.63</i>	<i>-0.69</i>		<i>-0.22</i>	
US EQUITY TERRA MARIA	377,406,648	0.6	3.26	6.36	6.36	13.36	17.03	0.08	7.31	6.57	7.53	04/01/07
TERRA MARIA US EQUITY BENCHMARK ^[3]			3.50	4.78	4.78	13.70	19.37	-0.32	7.48	7.82	7.73	04/01/07
<i>Excess</i>			<i>-0.24</i>	<i>1.58</i>	<i>1.58</i>	<i>-0.34</i>	<i>-2.34</i>	<i>0.39</i>	<i>-0.16</i>	<i>-1.25</i>	<i>-0.20</i>	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	5,014,342,651	7.4	2.77	10.24	10.24	19.97	29.89	8.13	13.79	11.39	10.71	07/01/08
TM US EQ + ACTIVE US EQ BM ^[2]			3.17	9.55	9.55	17.98	27.53	7.41	12.60	11.28	10.83	07/01/08
<i>Excess</i>			<i>-0.40</i>	<i>0.69</i>	<i>0.69</i>	<i>2.00</i>	<i>2.36</i>	<i>0.73</i>	<i>1.18</i>	<i>0.11</i>	<i>-0.11</i>	
U.S. EQUITY EX OVERLAY	9,213,725,303	13.6	2.97	9.87	9.87	19.43	29.16	8.79	13.83	11.71	9.70	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			3.23	10.02	10.02	19.29	29.29	9.78	14.34	12.33		04/01/94
<i>Excess</i>			<i>-0.26</i>	<i>-0.15</i>	<i>-0.15</i>	<i>0.14</i>	<i>-0.14</i>	<i>-0.99</i>	<i>-0.50</i>	<i>-0.62</i>		
US Equity Tactical	112,123,980	0.2										10/01/18
US Equity Structural	90,869,120	0.1										02/01/17
U.S. EQUITY OVERLAY	202,993,100	0.3										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	9,416,718,404	13.9	2.90	10.37	10.37	20.48	30.34	10.35	14.30	11.99	9.79	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			3.23	10.02	10.02	19.29	29.29	9.78	14.34	12.33		04/01/94
<i>Excess</i>			-0.32	0.35	0.35	1.19	1.04	0.57	-0.04	-0.34		
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	682,711	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	681,152,612	1.0	3.46	6.39	6.39	12.46	18.76				18.76	04/01/23
Solactive GBS Developed Markets ex US200			3.36	6.55	6.55	12.44	16.62				16.62	04/01/23
<i>Excess</i>			0.10	-0.16	-0.16	0.02	2.14				2.14	
INTERNATIONAL DEVELOPED EQUITY PASSIVE	681,835,324	1.0	3.46	6.38	6.38	12.44	18.73					11/01/15
ARTISAN PARTNERS, L.P.	5,218,965	0.0	-0.30	-2.46	-2.46	-0.50	-0.00	-6.68	0.41	1.73	6.25	11/01/03
ARTISAN CUSTOM BENCHMARK ^[5]			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.81	6.93	11/01/03
<i>Excess</i>			-3.67	-8.05	-8.05	-12.40	-15.29	-11.61	-7.07	-3.07	-0.68	
AQR ENHANCED ACWI EX-US	3,069,243	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	129,399,446	0.2	1.84	3.45	3.45	16.09	22.07	1.39	6.91	5.18	9.89	12/01/08
Brown Capital Management International Custom Benchmark ^[6]			3.47	5.18	5.18	11.58	14.56	4.06	7.18	4.59	7.76	12/01/08
<i>Excess</i>			-1.62	-1.73	-1.73	4.51	7.51	-2.67	-0.26	0.59	2.13	
DFA INTERNATIONAL CORE EQUITY	688,766,597	1.0	4.00	4.60	4.60	12.10	14.51	4.62	7.81	5.21	6.23	05/01/13
MSCI WORLD EX US (NET)			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.81	5.43	05/01/13
<i>Excess</i>			0.62	-0.99	-0.99	0.20	-0.78	-0.31	0.32	0.41	0.80	

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	5,107,737	0.0										03/01/17
WALTER SCOTT & PARTNERS	844,103,872	1.2	0.35	4.46	4.46	7.90	12.37				27.54	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			2.41	6.91	6.91	10.39	13.66				27.27	10/01/22
<i>Excess</i>			-2.07	-2.46	-2.46	-2.49	-1.29				0.27	
MD INTL xUS SCI-BETA VALUE	1,168,567,201	1.7	5.06	5.74	5.74	14.69					16.07	05/01/23
SciBeta Developed ex USA Value Div MS			5.10	5.80	5.80	14.94					15.59	05/01/23
<i>Excess</i>			-0.04	-0.06	-0.06	-0.25					0.47	
SILCHESTER	306,116,346	0.5	3.53	2.10	2.10						2.10	01/01/24
MSCI WORLD EX US VALUE			4.62	4.45	4.45						4.45	01/01/24
<i>Excess</i>			-1.09	-2.35	-2.35						-2.35	
INTERNATIONAL DEVELOPED EQUITY ACTIVE ^[7]	3,150,349,409	4.6	3.22	4.65	4.65	11.65	15.26	3.95	7.18	4.63		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK ^[8]			3.86	5.90	5.90	13.00	16.41	5.39	7.72	4.94		01/01/95
<i>Excess</i>			-0.64	-1.25	-1.25	-1.35	-1.15	-1.44	-0.54	-0.31		
ATTUCKS INTL DEVELOPED (TM)	703,579,336	1.0	3.63	5.54	5.54	10.70	14.59	3.36	7.86	6.37	10.21	12/01/08
MSCI WORLD EX US NET (DAILY)			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.81	7.56	12/01/08
<i>Excess</i>			0.26	-0.05	-0.05	-1.20	-0.70	-1.58	0.38	1.56	2.66	
XPONANCE INTL SMALL CAP (TM)	350,578,228	0.5	3.49	4.20	4.20	9.67	11.47	-0.26	5.51		5.34	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			4.06	2.58	2.58	9.51	10.04	-0.93	5.39		5.33	04/01/17
<i>Excess</i>			-0.57	1.62	1.62	0.16	1.43	0.68	0.12		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
LEADING EDGE INTL DEVELOPED (TM)	550,626,045	0.8	3.54	5.31	5.31	12.37	15.92	0.65	6.48	4.94	9.02	12/01/08
MSCI WORLD EX US NET (DAILY)			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.81	7.56	12/01/08
<i>Excess</i>			0.17	-0.29	-0.29	0.47	0.63	-4.28	-1.00	0.13	1.46	
INTL DEVELOPED EQUITY TERRA MARIA ^[7]	1,604,829,080	2.4	3.57	5.17	5.17	11.04	14.34	1.59	6.84	4.73	3.81	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM ^[9]			3.50	4.96	4.96	11.43	14.12	3.51	6.99	4.61	2.94	11/01/07
<i>Excess</i>			0.07	0.21	0.21	-0.40	0.22	-1.92	-0.15	0.12	0.87	
INTL DEVELOPED EQUITY ACTIVE AND TM ^[7]	4,755,178,489	7.0	3.34	4.82	4.82	11.45	14.95	3.20	7.07	4.65	3.90	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM ^[8]			3.74	5.58	5.58	12.47	15.64	4.79	7.48	4.83	3.89	07/01/08
<i>Excess</i>			-0.40	-0.76	-0.76	-1.03	-0.69	-1.59	-0.41	-0.19	0.01	
INTL EQUITY TRANSITION ACCOUNT	187,251	0.0										11/01/04
TOTAL INTL DEV EQUITY EX RECORD CURRENCY ^[7]	5,437,201,063	8.0	3.36	5.02	5.02	11.59	15.20	3.25	7.10	4.53		01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.66		01/01/95
<i>Excess</i>			-0.02	-0.57	-0.57	-0.31	-0.09	-1.69	-0.38	-0.12		
RECORD CURRENCY MANAGEMENT	17,573,005	0.0										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY ^[7]	5,454,774,068	8.1	3.31	5.26	5.26	11.80	15.57	4.07	7.69	5.16	6.36	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.66	5.54	01/01/95
<i>Excess</i>			-0.06	-0.33	-0.33	-0.10	0.28	-0.87	0.21	0.50	0.82	
International Equity Tactical	65,764,617	0.1										01/01/17
International Equity Structural	41,087,794	0.1										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	106,852,411	0.2										12/01/16
TOTAL INTL DEVELOPED EQUITY	5,561,626,480	8.2	3.60	5.71	5.71	13.28	17.05	4.71	8.45	5.53	6.49	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			3.37	5.59	5.59	11.90	15.29	4.93	7.48	4.66	5.54	01/01/95
<i>Excess</i>			0.23	0.11	0.11	1.39	1.76	-0.22	0.97	0.87	0.95	
EMERGING MARKETS												
BAILLIE GIFFORD EMERGING MARKETS	562,946,447	0.8	2.80	2.64	2.64	6.12	9.85	-7.96	2.80		6.70	11/01/15
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		4.96	11/01/15
<i>Excess</i>			0.32	0.27	0.27	-1.07	1.70	-2.91	0.58		1.73	
DFA EMERGING MARKETS	238,982,980	0.4	1.75	2.38	2.38	8.75	11.94	-0.23	4.93		8.07	02/01/16
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		6.80	02/01/16
<i>Excess</i>			-0.73	0.02	0.02	1.57	3.79	4.82	2.71		1.27	
POLUNIN CAPITAL PARTNERS	441,239,406	0.7	1.92	1.44	1.44	7.17	8.68	-1.25	5.30		7.34	04/01/16
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		5.31	04/01/16
<i>Excess</i>			-0.56	-0.92	-0.92	-0.02	0.53	3.80	3.08		2.03	
AXIOM INTERNATIONAL INVESTORS	455,589,887	0.7	2.67	5.43	5.43	8.22	6.89	-9.12	1.90		5.28	05/01/16
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		5.30	05/01/16
<i>Excess</i>			0.20	3.06	3.06	1.03	-1.26	-4.07	-0.32		-0.02	
WESTWOOD GLOBAL INVESTMENTS	445,081,677	0.7	1.25	-3.98	-3.98	6.02	10.08	2.26	6.10	4.56	9.88	12/01/08
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22	2.95	7.10	12/01/08
<i>Excess</i>			-1.23	-6.35	-6.35	-1.17	1.93	7.31	3.88	1.62	2.78	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MARSHALL WACE TOPS CHINA A	216,785,187	0.3	0.14	-0.44	-0.44	-6.73	-14.48	-7.62	6.41		11.16	11/01/18
MSCI China A Share Net			-0.24	-0.68	-0.68	-8.20	-17.27	-11.70	-0.78		4.32	11/01/18
<i>Excess</i>			0.38	0.24	0.24	1.47	2.79	4.08	7.19		6.84	
RWC PARTNERS EMERGING MARKETS	203,423,940	0.3	2.32	-0.31	-0.31	2.15	1.41	-9.42			2.05	12/01/19
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05			2.51	12/01/19
<i>Excess</i>			-0.16	-2.68	-2.68	-5.04	-6.74	-4.37			-0.46	
MARSHALL WACE TOPS EMERGING MARKETS	565,571,789	0.8	2.58	4.33	4.33	9.94	12.65	-1.06			13.34	04/01/20
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05			7.91	04/01/20
<i>Excess</i>			0.10	1.96	1.96	2.75	4.50	3.99			5.43	
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
TOTAL EMERGING MARKET ACTIVE	3,131,077,902	4.6	2.10	1.32	1.32	5.93	6.99	-5.10	3.58	4.01	3.70	07/01/10
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22	2.95	3.40	07/01/10
<i>Excess</i>			-0.38	-1.05	-1.05	-1.26	-1.16	-0.05	1.36	1.06	0.29	
EMERGING MARKETS EQUITY TERRA MARIA	0	0.0										11/01/15
EMERGING MARKETS ACTIVE AND TM	3,131,077,902	4.6	2.10	1.30	1.30	5.91	6.95	-5.11	3.43		5.96	11/01/15
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		4.96	11/01/15
<i>Excess</i>			-0.38	-1.07	-1.07	-1.28	-1.20	-0.06	1.21		1.00	
TOTAL EMERGING MARKETS EQUITY EX OVERLAY	3,131,077,902	4.6	2.10	1.30	1.30	5.91	6.99	-5.10	3.43		5.78	11/01/15
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		4.96	11/01/15
<i>Excess</i>			-0.38	-1.07	-1.07	-1.28	-1.16	-0.05	1.21		0.82	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Emrg Mkts Structural Overlay	13,945,519	0.0										02/01/17
Emrg Mkts Tactical Overlay	15,564,825	0.0										10/01/17
TOTAL EMERGING MARKETS OVERLAY	29,510,344	0.0										02/01/17
TOTAL EMERGING MARKETS EQUITY	3,160,588,246	4.7	1.93	0.97	0.97	4.86	5.90	-5.09	2.87		5.52	11/01/15
MSCI EMERGING MARKETS			2.48	2.37	2.37	7.19	8.15	-5.05	2.22		4.96	11/01/15
<i>Excess</i>			-0.55	-1.40	-1.40	-2.33	-2.25	-0.04	0.65		0.56	
GLOBAL EQUITY												
BAILLIE GIFFORD	555,846,725	0.8	2.06	9.92	9.92	17.59	26.70	-5.31	14.31	15.14	11.83	02/01/08
MSCI AC WORLD INDEX NET			3.14	8.20	8.20	16.05	23.22	6.96	10.92	8.66	6.87	02/01/08
<i>Excess</i>			-1.08	1.72	1.72	1.54	3.49	-12.27	3.40	6.47	4.96	
AQR CAPITAL - GLOBAL EQUITY	1,909,176	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	772,071,271	1.1	3.39	9.55	9.55	17.04	24.47	8.24	11.78	9.53	11.08	08/01/10
MSCI WORLD INDEX			3.21	8.88	8.88	17.11	25.11	8.60	12.07	9.39	10.57	08/01/10
<i>Excess</i>			0.18	0.67	0.67	-0.07	-0.64	-0.36	-0.29	0.14	0.51	
TOTAL GLOBAL EQUITY ACTIVE	1,330,889,524	2.0	2.82	9.69	9.69	17.92	25.90	0.94	9.33	8.52	7.85	10/01/05
MSCI AC WORLD INDEX NET			3.14	8.20	8.20	16.05	23.22	6.96	10.92	8.66	7.41	10/01/05
<i>Excess</i>			-0.32	1.49	1.49	1.87	2.68	-6.02	-1.59	-0.14	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
MARSHALL WACE EUREKA FUND	899,453,963	1.3	2.32	7.67	7.67	10.51	13.98	8.80	10.07	9.22	10.17	10/01/12
HFRI Equity Hedge (Total) Index			2.06	5.13	5.13	10.78	14.21	3.24	7.92	5.71	6.44	10/01/12
<i>Excess</i>			0.26	2.54	2.54	-0.27	-0.23	5.56	2.15	3.51	3.73	
TOTAL EQUITY HEDGE FUND	899,453,963	1.3	2.32	7.67	7.67	10.51	13.98	8.80	9.35	5.96	6.33	07/01/12
HFRI Equity Hedge (Total) Index			2.06	5.13	5.13	10.78	14.21	3.24	7.92	5.71	6.61	07/01/12
<i>Excess</i>			0.26	2.54	2.54	-0.27	-0.23	5.56	1.42	0.25	-0.28	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	2,230,343,486	3.3	2.62	8.86	8.86	14.65	20.84	2.79	9.82	8.03	7.07	07/01/08
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF ^[2]			2.73	7.17	7.17	13.96	19.88	6.02	10.20	7.93	6.73	07/01/08
<i>Excess</i>			-0.11	1.70	1.70	0.69	0.96	-3.24	-0.38	0.10	0.34	
GLOBAL EQUITY TRANSITION ACCOUNT	7,853,817	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	2,238,197,304	3.3	2.61	8.82	8.82	14.59	20.75	2.79	9.82	8.06	7.41	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			3.14	8.20	8.20	16.05	23.22	6.96	10.92	8.66	7.48	10/01/05
<i>Excess</i>			-0.53	0.63	0.63	-1.46	-2.46	-4.17	-1.10	-0.60	-0.06	
RECORD CURRENCY - GLOBAL	2,052,362	0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	2,240,249,666	3.3	2.60	8.86	8.86	14.65	20.83	3.00	9.98	8.28	7.52	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			3.14	8.20	8.20	16.05	23.22	6.96	10.92	8.66	7.48	10/01/05
<i>Excess</i>			-0.54	0.67	0.67	-1.39	-2.38	-3.95	-0.94	-0.38	0.05	
Global Equity Tactical	176,913,592	0.3										01/01/20
TOTAL GLOBAL EQUITY OVERLAY	176,913,592	0.3										01/01/20

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL GLOBAL EQUITY	2,417,163,257	3.6	2.96	9.52	9.52	15.90	22.72	2.99	10.65	8.61	7.70	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			3.14	8.20	8.20	16.05	23.22	6.96	10.92	8.66	7.48	10/01/05
<i>Excess</i>			-0.18	1.33	1.33	-0.15	-0.49	-3.97	-0.26	-0.05	0.23	
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	20,039,826,939	29.6	2.88	6.94	6.94	14.27	19.87	3.41	9.47	8.01		04/01/94
PUBLIC EQ BM 2 ^[12]			3.14	7.06	7.06	14.58	20.19	4.44	9.19	7.85		04/01/94
<i>Excess</i>			-0.26	-0.12	-0.12	-0.31	-0.33	-1.04	0.29	0.17		
TOTAL PUBLIC EQUITY OVERLAY	516,269,447	0.8										12/01/16
TOTAL PUBLIC EQUITY	20,556,096,386	30.3	2.95	7.33	7.33	15.06	20.78	4.21	9.85	8.24		04/01/94
PUBLIC EQ BM 2 ^[12]			3.14	7.06	7.06	14.58	20.19	4.44	9.19	7.85		04/01/94
<i>Excess</i>			-0.20	0.26	0.26	0.48	0.59	-0.23	0.66	0.39		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	14,622,707,601	21.6	1.47	1.87	1.87	3.48	6.61	13.31	15.88	14.93	9.38	03/01/94
Custom MD/SS PEI Index ^[13]			2.46	2.87	2.87	4.78	6.98	11.48	14.64	12.39		03/01/94
<i>Excess</i>			-1.00	-1.00	-1.00	-1.31	-0.37	1.83	1.24	2.54		
STOCK DISTRIBUTIONS	14,671,874	0.0	-2.22	15.99	15.99	3.77	49.33				11.48	10/01/22
MSCI ACWI EX US GROSS			3.22	4.81	4.81	10.87	13.83				24.78	10/01/22
<i>Excess</i>			-5.43	11.18	11.18	-7.11	35.50				-13.30	
TOTAL GROWTH EQUITY	35,193,475,861	51.9	2.33	4.99	4.99	9.94	14.50	7.03	11.75	9.95	7.08	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[14]			2.85	5.24	5.24	10.24	14.30	6.72	10.96			01/01/98
<i>Excess</i>			-0.52	-0.24	-0.24	-0.30	0.20	0.31	0.79			



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>RATE SENSITIVE</u>												
<u>NOMINAL FIXED INCOME</u>												
MD LONG GOVERNMENT BONDS	2,502,070,839	3.7	1.13	-2.91	-2.91	-3.57	-5.73	-8.00			-8.33	03/01/20
Bloomberg U.S. Government: Long			1.23	-3.24	-3.24	-3.82	-6.03	-8.01			-8.49	03/01/20
<i>Excess</i>			-0.10	0.33	0.33	0.25	0.29	0.01			0.17	
MD IG CORPORATE BONDS	647,990,370	1.0	1.22	-0.20	-0.20	4.80	4.53				-3.49	07/01/21
Bloomberg U.S. Corporate Inv Grade			1.29	-0.40	-0.40	4.73	4.43				-3.27	07/01/21
<i>Excess</i>			-0.07	0.19	0.19	0.08	0.10				-0.21	
MD SECURITIZED BONDS	527,875,146	0.8	0.99	-0.89	-0.89	2.30	1.82				-3.39	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.04	-0.91	-0.91	2.26	1.61				-3.45	10/01/21
<i>Excess</i>			-0.05	0.02	0.02	0.04	0.21				0.06	
US NOMINAL FIXED INCOME PASSIVE	3,677,936,355	5.4	1.13	-2.16	-2.16	-1.37	-3.00	-6.34	-1.29		0.55	11/01/15
US NOMINAL FI PASSIVE BENCHMARK ^[15]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32		0.56	11/01/15
<i>Excess</i>			-0.08	0.12	0.12	-0.31	-0.36	-0.59	0.03		-0.01	
PIMCO	810,157,293	1.2	1.28	-2.06	-2.06	0.28	-1.70	-7.03	-1.64	0.78		06/01/84
PIMCO Custom Blended Index ^[16]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.92		06/01/84
<i>Excess</i>			0.07	0.22	0.22	1.34	0.95	-1.28	-0.32	-0.14		
WESTERN ASSET MANAGEMENT	1,628,244,755	2.4	1.20	-2.29	-2.29	-1.06	-3.05	-5.89	-0.98	1.39	4.08	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM ^[17]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.90	2.86	09/01/03
<i>Excess</i>			-0.00	-0.01	-0.01	0.00	-0.40	-0.14	0.35	0.48	1.22	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
DOUBLELINE US SECURITIZED	547,308,114	0.8	0.94	-0.53	-0.53	2.72	1.74	-2.64	-0.10		0.47	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			1.04	-0.91	-0.91	2.26	1.61	-2.71	-0.25		0.32	10/01/17
<i>Excess</i>			-0.10	0.38	0.38	0.46	0.13	0.06	0.16		0.15	
GARDA FIRVO	539,632,575	0.8	0.57	1.78	1.78	8.09	10.29	8.88	11.84		9.38	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		5.39	04/01/16
<i>Excess</i>			-1.00	-2.08	-2.08	0.52	1.28	4.09	5.90		3.99	
DODGE & COX - FI CORE	429,651,586	0.6	1.39	-0.08	-0.08	5.02	4.85	-1.49	2.26	3.12	4.38	03/01/09
CORE BOND CUSTOM BENCHMARK ^[19]			1.29	-0.40	-0.40	4.73	4.43	-1.87	1.52	2.31	3.18	03/01/09
<i>Excess</i>			0.09	0.32	0.32	0.29	0.42	0.38	0.74	0.81	1.20	
VOYA MSR FUND	348,456,524	0.5	1.13	2.74	2.74	7.75	10.21				6.75	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.04	-0.91	-0.91	2.26	1.61				-3.48	11/01/21
<i>Excess</i>			0.09	3.65	3.65	5.49	8.60				10.24	
US NOMINAL FIXED INCOME ACTIVE	4,303,450,848	6.4	1.12	-0.91	-0.91	2.03	1.07	-2.94	1.13	2.36	3.59	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.93	2.27	07/01/08
<i>Excess</i>			-0.09	1.36	1.36	3.08	3.71	2.81	2.45	1.43	1.31	
US NOMINAL FIXED INCOME TERRA MARIA	551,870,034	0.8	0.93	-0.10	-0.10	3.47	2.92	-1.52	1.06	1.80	3.83	11/01/08
TERRA MARIA FI BENCHMARK ^[21]			0.91	-0.67	-0.67	3.16	2.38	-1.92	0.58	1.46	4.15	11/01/08
<i>Excess</i>			0.02	0.56	0.56	0.31	0.54	0.40	0.48	0.34	-0.32	
TOTAL RATE SENSITIVE (A-FI)	551,870,034	0.8	0.93	-0.10	-0.10	3.47	2.92	-1.52	1.06	1.86	3.74	11/01/08
RATE SENSITIVE (CP) BENCHMARK ^[21]			0.91	-0.67	-0.67	3.16	2.38	-1.92	0.58	1.52	3.06	11/01/08
<i>Excess</i>			0.02	0.56	0.56	0.31	0.54	0.40	0.48	0.34	0.68	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL US NOMINAL FI ACTIVE + TM	4,855,320,882	7.2	1.10	-0.82	-0.82	2.22	1.32	-2.75	1.16	2.32	3.56	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.93	2.27	07/01/08
<i>Excess</i>			<i>-0.11</i>	<i>1.45</i>	<i>1.45</i>	<i>3.28</i>	<i>3.96</i>	<i>3.00</i>	<i>2.48</i>	<i>1.39</i>	<i>1.28</i>	
US NOMINAL FIXED INCOME	8,533,257,237	12.6	1.11	-1.40	-1.40	0.66	-0.58	-4.36	0.10	1.76	3.26	07/01/08
US NOMINAL FIXED INCOME BENCHMARK ^[22]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.92	2.33	07/01/08
<i>Excess</i>			<i>-0.10</i>	<i>0.87</i>	<i>0.87</i>	<i>1.71</i>	<i>2.07</i>	<i>1.39</i>	<i>1.43</i>	<i>0.84</i>	<i>0.93</i>	
NOMINAL FIXED INCOME EX OVERLAY	8,533,257,232	12.6	1.11	-1.40	-1.40	0.66	-0.58	-4.36	0.10	1.78	6.01	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.93		07/01/86
<i>Excess</i>			<i>-0.10</i>	<i>0.87</i>	<i>0.87</i>	<i>1.71</i>	<i>2.07</i>	<i>1.39</i>	<i>1.43</i>	<i>0.85</i>		
Nominal FI Tactical	151,230,635	0.2										01/01/17
Nominal FI Structural	421,237,139	0.6										01/01/17
NOMINAL FIXED INCOME OVERLAY	572,467,774	0.8										01/01/17
NOMINAL FIXED INCOME	9,105,725,006	13.4	1.29	-2.43	-2.43	-1.20	-3.20	-6.27	-1.53	0.94	5.78	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.21	-2.28	-2.28	-1.06	-2.65	-5.75	-1.32	0.93		07/01/86
<i>Excess</i>			<i>0.09</i>	<i>-0.15</i>	<i>-0.15</i>	<i>-0.14</i>	<i>-0.55</i>	<i>-0.52</i>	<i>-0.21</i>	<i>0.01</i>		
INFLATION SENSITIVE												
MD TIPS	2,255,707,736	3.3	0.71	0.03	0.03	1.76	0.34	-0.63			1.99	07/01/19
Bloomberg US Govt Inflation-Linked			0.82	-0.11	-0.11	1.71	0.28	-0.71			1.94	07/01/19
<i>Excess</i>			<i>-0.11</i>	<i>0.13</i>	<i>0.13</i>	<i>0.05</i>	<i>0.06</i>	<i>0.08</i>			<i>0.05</i>	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL U.S. TIPS	2,255,707,736	3.3	0.71	0.03	0.03	1.76	0.34	-0.63	2.48	2.27	3.52	02/01/06
CUSTOM US TIPS MD BM ^[23]			0.82	-0.11	-0.11	1.71	0.28	-0.71	2.44	2.25	3.36	02/01/06
<i>Excess</i>			-0.11	0.13	0.13	0.05	0.06	0.08	0.04	0.02	0.16	
INFLATION SENSITIVE FI EX OVERLAY	2,255,707,736	3.3	0.71	0.03	0.03	1.76	0.34	-0.63	2.48	2.50	3.24	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			0.82	-0.11	-0.11	1.71	0.28	-0.71	2.44	2.51	3.08	07/01/08
<i>Excess</i>			-0.11	0.13	0.13	0.05	0.06	0.08	0.05	-0.00	0.16	
Inflation Sensitive FI Tactical	1,474	0.0										07/01/17
Inflation Sensitive FI Structural	129,549	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	131,023	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME	2,255,838,760	3.3	0.73	0.08	0.08	1.91	0.55	-0.47	2.64	2.56	3.28	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			0.82	-0.11	-0.11	1.71	0.28	-0.71	2.44	2.51	3.08	07/01/08
<i>Excess</i>			-0.09	0.18	0.18	0.20	0.27	0.24	0.20	0.06	0.20	
TOTAL RATE SENSITIVE EX OVERLAY	10,788,964,969	15.9	1.03	-1.11	-1.11	0.88	-0.39	-3.47	0.74	1.96	6.06	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			1.13	-1.84	-1.84	-0.46	-2.00	-4.62	-0.46	1.33		07/01/86
<i>Excess</i>			-0.10	0.74	0.74	1.33	1.61	1.15	1.21	0.63		
TOTAL RATE SENSITIVE OVERLAY	572,598,798	0.8										01/01/17
TOTAL RATE SENSITIVE	11,361,563,766	16.8	1.18	-1.94	-1.94	-0.56	-2.41	-4.95	-0.50	1.33	5.89	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			1.13	-1.84	-1.84	-0.46	-2.00	-4.62	-0.46	1.33		07/01/86
<i>Excess</i>			0.05	-0.10	-0.10	-0.11	-0.41	-0.33	-0.03	0.00		



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CREDIT/DEBT												
US CREDIT												
PIMCO HIGH QUALITY HY	9,974,180	0.0										07/01/18
CREDIT SUISSE US BANK LOANS	6,209,797	0.0										07/01/18
PINE BRIDGE HIGH QUALITY HY	916,546,201	1.4	1.02	1.21	1.21	9.24	10.91	2.42	4.70		4.93	07/01/18
Bloomberg Ba to B U.S. High Yield			1.17	1.24	1.24	8.71	10.18	2.06	4.32		4.76	07/01/18
Excess			-0.15	-0.03	-0.03	0.52	0.74	0.36	0.38		0.17	
HIGHBRIDGE CONVERTIBLE DISLOCATION	7,265,075	0.0	0.59	2.43	2.43	-2.01	-2.13	-5.24			2.88	08/01/20
Bloomberg U.S. Corporate High Yield			1.18	1.47	1.47	9.24	11.15	2.19			3.76	08/01/20
Excess			-0.59	0.95	0.95	-11.26	-13.28	-7.43			-0.88	
HIGHBRIDGE STRATEGIC CREDIT FUND II	40,996,501	0.1	0.07	0.16	0.16						25.75	09/01/23
Bloomberg U.S. Corporate High Yield			1.18	1.47	1.47						7.46	09/01/23
Excess			-1.11	-1.32	-1.32						18.30	
MANNING & NAPIER HIGH QUALITY HY	546,958,910	0.8	1.76	2.64	2.64						9.40	11/01/23
Bloomberg Ba to B U.S. High Yield			1.17	1.24	1.24						9.46	11/01/23
Excess			0.59	1.40	1.40						-0.06	
NOMURA YIELD QUALITY HY	875,846,047	1.3	1.22	1.18	1.18						4.87	12/01/23
Bloomberg Ba to B U.S. High Yield			1.17	1.24	1.24						4.69	12/01/23
Excess			0.06	-0.06	-0.06						0.18	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
KKR BANK LOANS	5,240,761	0.0										09/01/10
CREDIT/DEBT TRANSITION ACCOUNT	0	0.0	0.00									02/01/09
CREDIT/DEBT TERRA MARIA ^[26]	125,779,858	0.2	1.19	1.76	1.76	8.39	9.91	3.27	4.45			01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	2,534,849,233	3.7	1.26	1.53	1.53	9.50	11.34	3.40	5.01		5.05	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[27]			1.12	1.67	1.67	9.22	11.44	2.98	4.49		5.33	11/01/15
<i>Excess</i>			0.15	-0.14	-0.14	0.28	-0.09	0.42	0.52		-0.28	
High Yield Structural	-0	0.0										10/01/16
High Yield Tactical	16,327,936	0.0										07/01/19
HIGH YIELD/BANK LOAN OVERLAY	16,327,936	0.0										07/01/19
HIGH YIELD/BANK LOAN	2,551,177,169	3.8	1.31	1.03	1.03	9.13	11.02	3.35	5.01		5.05	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[27]			1.12	1.67	1.67	9.22	11.44	2.98	4.49		5.33	11/01/15
<i>Excess</i>			0.19	-0.64	-0.64	-0.09	-0.41	0.38	0.52		-0.28	
TOTAL PRIVATE CREDIT	3,119,302,915	4.6	1.37	2.44	2.44	7.41	8.19	9.44	7.82	7.85	8.13	01/01/10
PERELLA WEINBERG	29,478,821	0.0	0.00	0.00	0.00	-10.37	-15.46	-5.78	-6.95	-3.67	0.42	07/01/10
HFRI ED: Distressed/Restructuring Index			2.00	2.57	2.57	8.19	9.66	4.00	6.43	4.10	5.31	07/01/10
<i>Excess</i>			-2.00	-2.57	-2.57	-18.56	-25.12	-9.77	-13.38	-7.77	-4.89	



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 HEDGE FUND	29,478,821	0.0	0.00	-0.00	0.00	-10.37	-15.46	-5.78	-6.95	-2.03	1.38	07/01/10
HFRI ED: Distressed/Restructuring Index			2.00	2.57	2.57	8.19	9.66	4.00	6.43	4.10	5.31	07/01/10
<i>Excess</i>			<i>-2.00</i>	<i>-2.57</i>	<i>-2.57</i>	<i>-18.56</i>	<i>-25.12</i>	<i>-9.77</i>	<i>-13.38</i>	<i>-6.12</i>	<i>-3.94</i>	
US CREDIT EX OVERLAY	5,683,630,970	8.4	1.32	2.01	2.01	8.29	9.55	5.03	5.73	5.47	7.98	03/01/09
U.S. CREDIT CUSTOM BENCHMARK ^[28]			1.12	1.67	1.67	9.22	11.44	2.98	4.49	4.60	7.12	03/01/09
<i>Excess</i>			<i>0.20</i>	<i>0.34</i>	<i>0.34</i>	<i>-0.93</i>	<i>-1.89</i>	<i>2.06</i>	<i>1.24</i>	<i>0.87</i>	<i>0.85</i>	
NON US CREDIT												
LOGAN CIRCLE HARD CURRENCY EM	729,934,867	1.1	2.15	3.16	3.16	9.77	12.19	-0.31	2.60		3.57	07/01/18
Custom EM HC Benchmark ^[29]			1.64	1.80	1.80	7.42	8.70	-2.54	0.48		1.50	07/01/18
<i>Excess</i>			<i>0.52</i>	<i>1.35</i>	<i>1.35</i>	<i>2.36</i>	<i>3.49</i>	<i>2.23</i>	<i>2.12</i>		<i>2.06</i>	
NON US CREDIT EX OVERLAY	730,095,698	1.1	2.15	3.16	3.16	9.77	12.19	-0.41	1.56	0.25	0.51	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			1.64	1.80	1.80	7.42	8.70	-2.41	0.09	0.01	0.44	10/01/10
<i>Excess</i>			<i>0.52</i>	<i>1.35</i>	<i>1.35</i>	<i>2.35</i>	<i>3.48</i>	<i>1.99</i>	<i>1.46</i>	<i>0.24</i>	<i>0.07</i>	
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	730,095,692	1.1	2.16	3.17	3.17	9.80	12.24	-0.37	1.59	0.26	0.52	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			1.64	1.80	1.80	7.42	8.70	-2.41	0.09	0.01	0.44	10/01/10
<i>Excess</i>			<i>0.52</i>	<i>1.36</i>	<i>1.36</i>	<i>2.39</i>	<i>3.53</i>	<i>2.03</i>	<i>1.49</i>	<i>0.26</i>	<i>0.08</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 CREDIT/DEBT STRATEGIES EX OVERLAY	6,413,726,668	9.5	1.41	2.14	2.14	8.44	9.83	4.18	5.01	4.56	7.63	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			1.17	1.69	1.69	9.03	11.12	2.17	3.75	3.76	6.46	03/01/09
<i>Excess</i>			0.24	0.46	0.46	-0.58	-1.29	2.01	1.26	0.80	1.17	
TOTAL CREDIT/DEBT STRATEGIES OVERLAY	16,327,929	0.0										07/01/19
TOTAL CREDIT/DEBT STRATEGIES	6,430,054,597	9.5	1.43	1.94	1.94	8.30	9.72	4.17	5.03	4.56	7.63	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			1.17	1.69	1.69	9.03	11.12	2.17	3.75	3.76	6.46	03/01/09
<i>Excess</i>			0.26	0.26	0.26	-0.73	-1.41	2.00	1.27	0.80	1.17	
REAL ASSETS												
REAL ESTATE												
TOTAL REITS EX RECORD CURRENCY	64,675	0.0										04/01/94
TOTAL REITS EX OVERLAY	64,675	0.0										04/01/94
Real Estate Structural	109	0.0										08/01/21
TOTAL REITS OVERLAY	109	0.0										06/01/21
TOTAL REITS	64,784	0.0										04/01/94
TOTAL PRIVATE REAL ESTATE	6,558,781,435	9.7	-0.55	-4.47	-4.47	-6.31	-9.89	5.85	4.70	7.57	8.41	03/01/94
CUSTOM MD PRIVATE REAL ESTATE BM ^[32]			1.53	-2.48	-2.48	-9.11	-11.61	2.87	3.38	6.84	8.56	03/01/94
<i>Excess</i>			-2.08	-1.99	-1.99	2.81	1.72	2.98	1.32	0.74	-0.14	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) ^[33]			3.45	-1.30	-1.30	7.15	7.41	-1.13	-0.21	3.03		11/01/06
WILSHIRE RESI			1.53	0.09	0.09	8.90	12.49	4.60	4.45	6.86		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	6,558,846,109	9.7	-0.55	-4.47	-4.47	-6.31	-9.89	5.85	4.63	7.21	6.56	07/01/87
REAL ESTATE CUSTOM INDEX ^[34]			1.53	-2.48	-2.48	-9.11	-11.61	2.87	3.33	6.50	7.56	07/01/87
<i>Excess</i>			<i>-2.08</i>	<i>-1.99</i>	<i>-1.99</i>	<i>2.81</i>	<i>1.72</i>	<i>2.98</i>	<i>1.30</i>	<i>0.71</i>	<i>-1.00</i>	
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	173,369,941	0.3	7.28	15.05	15.05	28.70	33.98	29.13	10.51	3.84	10.52	08/01/09
S&P MLP Total Return Index			4.97	13.15	13.15	29.23	34.64	29.90	11.70	3.63	9.22	08/01/09
<i>Excess</i>			<i>2.30</i>	<i>1.90</i>	<i>1.90</i>	<i>-0.52</i>	<i>-0.66</i>	<i>-0.77</i>	<i>-1.19</i>	<i>0.21</i>	<i>1.30</i>	
HARVEST FUND ADVISORS	255,621,551	0.4	7.42	14.13	14.13	27.16	30.02	28.74	12.13	5.02	11.86	11/01/09
S&P MLP Total Return Index			4.97	13.15	13.15	29.23	34.64	29.90	11.70	3.63	9.09	11/01/09
<i>Excess</i>			<i>2.45</i>	<i>0.98</i>	<i>0.98</i>	<i>-2.06</i>	<i>-4.62</i>	<i>-1.16</i>	<i>0.43</i>	<i>1.39</i>	<i>2.77</i>	
RHUMBLINE DJ BROOKFIELD GLOBAL INFRA	290,331	0.0										11/01/17
MD GLOBAL INFRASTRUCTURE	1,383,462,180	2.0	3.30	0.90	0.90	4.59	4.45				3.28	12/01/22
DJ Brookfield Global Infra Comp			3.22	0.64	0.64	4.15	3.70				2.51	12/01/22
<i>Excess</i>			<i>0.09</i>	<i>0.26</i>	<i>0.26</i>	<i>0.45</i>	<i>0.75</i>				<i>0.77</i>	
TOTAL ENERGY FUNDS	519,876,723	0.8	-0.53	-1.72	-1.72	0.84	-5.34	19.74	7.44	4.44	7.33	01/01/10
TOTAL INFRASTRUCTURE	530,630,597	0.8	-0.40	0.47	0.47	-0.46	-0.70	-2.18	-4.61	-0.56	0.12	10/01/09
TIMBER LP FUNDS	145,227,830	0.2	3.47	5.52	5.52	6.03	7.37	15.89	11.16	6.72	7.92	05/01/10

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NATURAL RESOURCE AND INFRA EX OVERLAY	3,008,639,001	4.4	2.51	2.29	2.29	5.54	4.42	12.58	6.37	3.90	8.44	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			4.22	0.93	0.93	5.25	4.09	5.72	5.75	6.95	6.95	08/01/09
<i>Excess</i>			<i>-1.71</i>	<i>1.36</i>	<i>1.36</i>	<i>0.29</i>	<i>0.33</i>	<i>6.86</i>	<i>0.62</i>	<i>-3.05</i>	<i>1.49</i>	
NR & Infra Structural Overlay	56,891,368	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
NATURAL RESOURCE AND INFRA OVERLAY	56,891,368	0.1										07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE	3,065,530,369	4.5	2.55	2.31	2.31	5.60	4.51	12.72			6.42	07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			4.22	0.93	0.93	5.25	4.09	5.72			5.57	07/01/19
<i>Excess</i>			<i>-1.67</i>	<i>1.38</i>	<i>1.38</i>	<i>0.35</i>	<i>0.42</i>	<i>7.00</i>			<i>0.85</i>	
COMMODITIES												
COMMODITIES FUND	184,660,050	0.3	-1.39	3.43	3.43	20.35	30.85				19.76	09/01/22
Commodity Tactical	-57	-0.0										10/01/16
Commodity Structural	19,321,266	0.0										01/01/17
TOTAL COMMODITY OVERLAY	19,321,209	0.0										01/01/17
TOTAL COMMODITIES	203,981,259	0.3										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	9,752,145,160	14.4	0.37	-2.31	-2.31	-2.47	-5.29	8.11	5.34	3.89	4.55	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			2.37	-1.42	-1.42	-4.90	-7.00	3.74	4.18	3.56	3.72	02/01/06
<i>Excess</i>			<i>-2.00</i>	<i>-0.89</i>	<i>-0.89</i>	<i>2.42</i>	<i>1.71</i>	<i>4.37</i>	<i>1.16</i>	<i>0.32</i>	<i>0.83</i>	
TOTAL REAL ASSETS OVERLAY	76,212,685	0.1										01/01/17
TOTAL REAL ASSETS	9,828,357,846	14.5	0.44	-2.18	-2.18	-2.21	-5.01	8.36	5.53	3.98	4.60	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			2.37	-1.42	-1.42	-4.90	-7.00	3.74	4.18	3.56	3.72	02/01/06
<i>Excess</i>			<i>-1.93</i>	<i>-0.76</i>	<i>-0.76</i>	<i>2.69</i>	<i>1.99</i>	<i>4.62</i>	<i>1.34</i>	<i>0.41</i>	<i>0.88</i>	
ABSOLUTE RETURN												
KING STREET CAPITAL	109,033,559	0.2	0.31	0.78	0.78	3.88	5.23	3.69	5.15	3.97	5.07	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	4.65	12/01/11
<i>Excess</i>			<i>-1.26</i>	<i>-3.08</i>	<i>-3.08</i>	<i>-3.70</i>	<i>-3.78</i>	<i>-1.10</i>	<i>-0.79</i>	<i>-0.39</i>	<i>0.43</i>	
EMPYREAN CAPITAL FUND	195,949,160	0.3	1.74	3.56	3.56	12.91	13.44	4.11	6.71		5.50	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		5.33	06/01/18
<i>Excess</i>			<i>0.16</i>	<i>-0.30</i>	<i>-0.30</i>	<i>5.34</i>	<i>4.43</i>	<i>-0.68</i>	<i>0.78</i>		<i>0.17</i>	
STANDARD GENERAL FUND II	90,389,132	0.1	-0.13	-0.49	-0.49	15.78	13.57	-9.37	-0.09		1.13	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		6.04	02/01/19
<i>Excess</i>			<i>-1.71</i>	<i>-4.35</i>	<i>-4.35</i>	<i>8.21</i>	<i>4.56</i>	<i>-14.16</i>	<i>-6.03</i>		<i>-4.91</i>	
CONTRARIAN EMMA 2	10,722,974	0.0	0.73	5.73	5.73	15.09	8.12	5.76			1.71	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			6.08	01/01/20
<i>Excess</i>			<i>-0.85</i>	<i>1.87</i>	<i>1.87</i>	<i>7.52</i>	<i>-0.89</i>	<i>0.97</i>			<i>-4.37</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
EVENT DRIVEN STRATEGIES	406,114,675	0.6	0.90	1.93	1.93	10.98	10.81	1.38	3.03			07/01/17
HFRI FoF CONSERVATIVE + 100 bps			1.14	2.74	2.74	6.79	8.18	5.01	6.07			07/01/17
<i>Excess</i>			-0.24	-0.81	-0.81	4.19	2.63	-3.63	-3.03			
BRIDGEWATER PURE ALPHA	310,777,329	0.5	5.54	16.33	16.33	12.09	13.95	8.79	4.01	3.62	4.64	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	2.97	05/01/08
<i>Excess</i>			3.96	12.48	12.48	4.51	4.94	4.00	-1.92	-0.75	1.67	
KIRKOSWALD GLOBAL MACRO FUND	257,380,257	0.4	4.75	2.85	2.85	1.47	8.49	13.87			12.01	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			7.70	06/01/20
<i>Excess</i>			3.17	-1.00	-1.00	-6.10	-0.52	9.08			4.31	
PHARO GAIA FUND	96,947,287	0.1	5.15	4.42	4.42	15.09	20.89	-1.88			-0.82	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			7.35	07/01/20
<i>Excess</i>			3.58	0.56	0.56	7.51	11.88	-6.67			-8.18	
BREXAN HOWARD FG MACRO FUND	180,400,082	0.3	-0.31	-4.38	-4.38	-3.16	-2.80				2.77	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01				4.35	06/01/21
<i>Excess</i>			-1.88	-8.23	-8.23	-10.73	-11.81				-1.58	
JOHN STREET SYSTEMATIC FUND	110,063,375	0.2	0.13	6.48	6.48	-3.81	-2.75				-7.74	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01				4.70	09/01/22
<i>Excess</i>			-1.45	2.62	2.62	-11.38	-11.76				-12.44	
GLOBAL MACRO/GTAA STRATEGIES	955,568,330	1.4	3.50	5.91	5.91	4.33	6.70	6.12	3.49	1.81	2.42	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	2.99	04/01/08
<i>Excess</i>			1.92	2.05	2.05	-3.24	-2.31	1.33	-2.44	-2.56	-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
NEPHILA PALMETTO FUND	7,189,859	0.0	0.89	2.20	2.20	-8.55	-7.89	-3.84	-2.23	-0.72	-0.63	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	4.32	01/01/14
<i>Excess</i>			-0.68	-1.65	-1.65	-16.12	-16.90	-8.63	-8.17	-5.09	-4.95	
NIMBUS WEATHER FUND LTD	1,074,986	0.0										06/01/17
PRIVATE MARKET FUNDS	526,783,487	0.8	0.62	2.34	2.34	6.55	14.03	15.57	3.52		6.91	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		5.33	06/01/18
<i>Excess</i>			-0.96	-1.51	-1.51	-1.02	5.02	10.78	-2.41		1.58	
HSCM BERMUDA FUND	154,042,483	0.2	0.60	3.63	3.63	1.25	-2.83	-7.40			-2.51	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			5.88	07/01/19
<i>Excess</i>			-0.98	-0.23	-0.23	-6.32	-11.84	-12.19			-8.38	
OPPORTUNISTIC	689,090,816	1.0	0.55	2.57	2.57	4.78	8.65	3.55	2.47	1.94	1.97	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	4.32	01/01/14
<i>Excess</i>			-1.02	-1.28	-1.28	-2.79	-0.36	-1.24	-3.46	-2.43	-2.35	
HUDSON BAY FUND	439,489,918	0.6	1.39	2.42	2.42	5.61	6.71	5.98	9.34		7.05	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		4.41	10/01/14
<i>Excess</i>			-0.19	-1.43	-1.43	-1.96	-2.30	1.19	3.41		2.64	
ARISTEIA CAPITAL	197,999,883	0.3	-0.06	1.03	1.03	4.51	5.92	4.46	8.71		6.57	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		4.51	12/01/14
<i>Excess</i>			-1.63	-2.83	-2.83	-3.06	-3.09	-0.32	2.78		2.06	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
EXODUS POINT	443,571,505	0.7	1.13	2.10	2.10	6.99	8.25	6.71	7.67		7.10	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94		5.43	08/01/18
<i>Excess</i>			-0.44	-1.75	-1.75	-0.58	-0.76	1.92	1.73		1.67	
VOLORIDGE FUND	121,209,646	0.2	1.08	0.02	0.02	1.58	7.00	7.01			5.28	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			6.07	02/01/20
<i>Excess</i>			-0.49	-3.83	-3.83	-6.00	-2.01	2.22			-0.79	
BFAM ASIAN OPPORTUNITIES FUND	10,583,724	0.0	-11.01	-20.29	-20.29	-30.68	-34.03	-26.98			-26.98	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			4.79	04/01/21
<i>Excess</i>			-12.59	-24.14	-24.14	-38.25	-43.04	-31.77			-31.77	
ARISTEIA SELECT OPPORTUNITIES II	36,631,600	0.1	-2.80	-0.49	-0.49	-5.30	-7.56				-3.15	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01				4.32	07/01/21
<i>Excess</i>			-4.37	-4.34	-4.34	-12.87	-16.57				-7.47	
BREXAN HOWARD ALPHA STRATEGIES FUND	212,929,000	0.3	0.60	-1.70	-1.70	2.98	1.94				3.84	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01				5.42	08/01/22
<i>Excess</i>			-0.98	-5.56	-5.56	-4.59	-7.07				-1.58	
TIGER IRON OLD LINE SPC LP	32,285,408	0.0	4.08	7.56	7.56						7.62	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85						5.22	11/01/23
<i>Excess</i>			2.50	3.71	3.71						2.40	
VOLORIDGE TRADING AGGRESSIVE FUND	20,244,760	0.0	6.97								1.22	02/01/24
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58								3.10	02/01/24
<i>Excess</i>			5.39								-1.87	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
RELATIVE VALUE STRATEGIES	1,514,945,443	2.2	0.91	1.18	1.18	3.79	4.79	2.97	6.40	4.43	4.60	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	4.32	01/01/14
<i>Excess</i>			-0.67	-2.67	-2.67	-3.78	-4.22	-1.82	0.46	0.07	0.28	
YIHENG CAPITAL PARTNERS LP	102,384,450	0.2	-5.16	-13.67	-13.67	-12.42	-24.38	-22.11			-14.73	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			6.37	12/01/20
<i>Excess</i>			-6.73	-17.52	-17.52	-19.99	-33.39	-26.90			-21.10	
AVIDITY CAPITAL FUND	133,839,487	0.2	1.87	8.94	8.94	7.58	11.22	0.15			-0.77	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			4.95	03/01/21
<i>Excess</i>			0.30	5.09	5.09	0.01	2.21	-4.64			-5.72	
TORQ CAPITAL	6,339,956	0.0	0.00	0.00	0.00	2.61	3.53				-2.41	12/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01				4.49	12/01/21
<i>Excess</i>			-1.58	-3.85	-3.85	-4.96	-5.48				-6.90	
LONG/SHORT EQUITY	242,563,893	0.4	-1.26	-2.12	-2.12	-1.22	-4.35	-9.87			-5.76	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79			6.37	12/01/20
<i>Excess</i>			-2.84	-5.97	-5.97	-8.79	-13.36	-14.66			-12.13	
TOTAL ABSOLUTE RETURN	3,808,283,157	5.6	1.34	2.44	2.44	4.47	5.77	2.31	3.65	2.66	3.29	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	2.99	04/01/08
<i>Excess</i>			-0.24	-1.41	-1.41	-3.11	-3.24	-2.48	-2.29	-1.70	0.30	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MULTI ASSET												
BRIDGEWATER ALL WEATHER	257,749,288	0.4	4.22	2.24	2.24	9.10	5.57	-1.48	2.54	3.30	6.10	07/01/09
CUSTOM BRIDGEWATER BENCHMARK ^[37]			1.58	3.85	3.85	7.57	9.01	4.79	5.94	4.37	5.67	07/01/09
<i>Excess</i>			2.64	-1.61	-1.61	1.53	-3.44	-6.27	-3.39	-1.07	0.42	
BLACKROCK CASH EQUITIZATION	0	0.0										12/01/16
TOTAL MULTI ASSET	257,749,288	0.4	4.22	2.24	2.24	9.10	5.57	-2.68	2.79		2.61	07/01/18
TOTAL PLAN POLICY INDEX ^[38]			2.20	2.39	2.39	5.39	6.88	3.23	6.63		6.41	07/01/18
<i>Excess</i>			2.02	-0.14	-0.14	3.71	-1.31	-5.91	-3.84		-3.80	
CASH												
MARYLAND MONEY MARKET ACCOUNT	826,339,119	1.2	0.47	1.38	1.38	4.13	5.47	2.82	2.13	1.52	1.16	01/01/11
FTSE 3 MONTH T-BILL			0.46	1.37	1.37	4.21	5.52	2.70	2.07	1.39	1.07	01/01/11
<i>Excess</i>			0.00	0.01	0.01	-0.08	-0.05	0.11	0.06	0.13	0.10	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
TOTAL CASH	881,180,486	1.3	0.51	1.26	1.26	4.95	6.79	3.30	3.29	4.17	3.66	07/01/08
FTSE 3 MONTH T-BILL			0.46	1.37	1.37	4.21	5.52	2.70	2.07	1.39	0.96	07/01/08
<i>Excess</i>			0.04	-0.11	-0.11	0.74	1.27	0.60	1.23	2.78	2.71	
TOTAL PLAN	67,760,665,001	100.0	1.70	2.20	2.20	5.67	7.26	4.18	7.40	6.56	7.91	07/01/86
TOTAL PLAN POLICY INDEX ^[38]			2.20	2.39	2.39	5.39	6.88	3.23	6.63	6.00		07/01/86
<i>Excess</i>			-0.51	-0.19	-0.19	0.28	0.38	0.95	0.77	0.56		
TOTAL PLAN CUSTOM STATIC INDEX ^[39]			2.21	2.40	2.40	5.48	6.98	3.46	6.81	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 02/01/2024: Weighted off Transitional Targets; 50% Russell 3000, 32.353% MSCI World ex. U.S. (Net), 17.647% MSCI EM
From 11/01/2023 to 01/31/2024: Weighted off Transitional Targets; 48.529% Russell 3000, 30.883% MSCI World ex. U.S. (Net), 20.588% MSCI EM
From 08/01/2023 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 07/31/2023: 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

ENDNOTES

- [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).
- [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

ENDNOTES

- [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
- [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

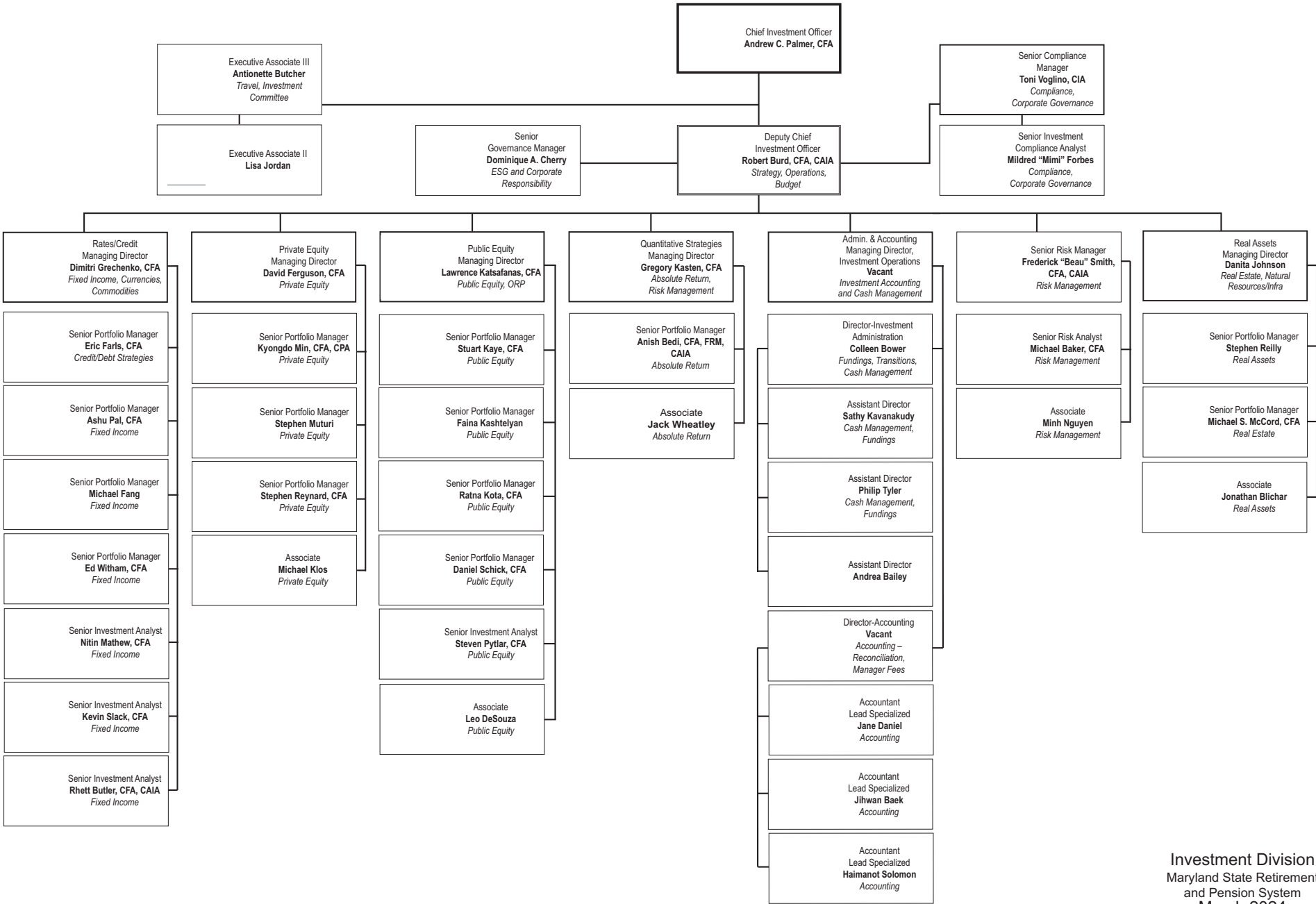
ENDNOTES

- [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.
- [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