QUARTERLY INVESTMENT RETURNS FOR THE STATE RETIREMENT AND PENSION SYSTEM AS OF JUNE 30, 2024

FY 2024 Q. 4

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

State Retirement Agency of Maryland

September 18, 2024

Quarterly Investment Returns for the State Retirement and Pension System
as of June 30, 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

State Retirement Agency of Maryland

Rates of Return - Net Mgr
Periods Ending June 30, 2024

Exhibit A

STATE STREET

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	**68,244,750,779**	**100.0**	**0.79**	**1.19**	**3.41**	**6.93**	**6.93**	**2.28**	**7.02**	**6.32**	**7.89**	**07/01/86**
TOTAL PLAN POLICY INDEX [1]			0.70	0.90	3.31	6.34	6.34	1.61	6.13	5.75		07/01/86
Excess			*0.09*	*0.28*	*0.10*	*0.59*	*0.59*	*0.68*	*0.89*	*0.58*		
TOTAL GROWTH EQUITY	**35,726,894,575**	**52.4**	**0.85**	**2.17**	**7.27**	**12.32**	**12.32**	**4.77**	**11.55**	**9.75**	**7.10**	**01/01/98**
GROWTH EQUITY CUSTOM BENCHMARK [2]			0.77	1.94	7.28	12.38	12.38	4.80	10.63			01/01/98
Excess			*0.08*	*0.23*	*-0.01*	*-0.06*	*-0.06*	*-0.03*	*0.91*			
TOTAL RATE SENSITIVE	**11,263,912,959**	**16.5**	**1.64**	**-0.51**	**-2.45**	**-1.08**	**-1.08**	**-6.90**	**-1.46**	**1.10**	**5.83**	**07/01/86**
CUSTOM RATE SENSITIVE BENCHMARK [3]			1.24	-0.73	-2.56	-1.18	-1.18	-6.28	-1.51	1.09		07/01/86
Excess			*0.40*	*0.21*	*0.11*	*0.10*	*0.10*	*-0.61*	*0.05*	*0.01*		
TOTAL CREDIT/DEBT STRATEGIES	**6,090,431,785**	**8.9**	**0.57**	**1.42**	**3.39**	**9.83**	**9.83**	**3.58**	**4.82**	**4.40**	**7.60**	**03/01/09**
MSRA CUSTOM CREDIT BENCHMARK [4]			0.79	1.19	2.90	10.32	10.32	1.69	3.46	3.61	6.43	03/01/09
Excess			*-0.22*	*0.23*	*0.49*	*-0.49*	*-0.49*	*1.89*	*1.36*	*0.79*	*1.17*	
TOTAL REAL ASSETS	**9,722,290,764**	**14.2**	**-0.02**	**-0.63**	**-2.80**	**-2.82**	**-2.82**	**5.66**	**5.07**	**3.59**	**4.50**	**02/01/06**
CUSTOM REAL ASSETS BENCHMARK [5]			-0.06	-0.56	-1.97	-5.43	-5.43	1.88	3.74	3.27	3.63	02/01/06
Excess			*0.03*	*-0.07*	*-0.82*	*2.61*	*2.61*	*3.78*	*1.33*	*0.32*	*0.86*	
TOTAL ABSOLUTE RETURN	**3,959,755,720**	**5.8**	**0.20**	**1.35**	**3.80**	**5.86**	**5.86**	**1.92**	**3.59**	**2.50**	**3.32**	**04/01/08**
CUSTOM ABSOLUTE RETURN BENCHMARK [6]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	2.99	04/01/08
Excess			*0.21*	*0.55*	*-0.88*	*-2.58*	*-2.58*	*-2.31*	*-2.16*	*-1.79*	*0.33*	
TOTAL MULTI ASSET	**259,605,054**	**0.4**	**0.69**	**0.72**	**2.98**	**9.88**	**9.88**	**-4.32**	**2.27**		**2.62**	**07/01/18**
TOTAL PLAN POLICY INDEX [1]			0.70	0.90	3.31	6.34	6.34	1.61	6.13		6.29	07/01/18
Excess			*-0.01*	*-0.18*	*-0.33*	*3.54*	*3.54*	*-5.93*	*-3.86*		*-3.67*	

State Retirement Agency of Maryland

Rates of Return - Net Mgr
Periods Ending June 30, 2024

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	**1,221,859,922**	**1.8**	**0.44**	**1.40**	**2.68**	**6.42**	**6.42**	**3.77**	**2.83**	**4.23**	**3.70**	**07/01/08**
FTSE 3 MONTH T-BILL			0.45	1.37	2.76	5.64	5.64	3.17	2.22	1.53	1.03	07/01/08
Excess			*-0.01*	*0.03*	*-0.08*	*0.78*	*0.78*	*0.61*	*0.61*	*2.70*	*2.67*	

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.

EXHIBIT B

STATE STREET

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	3,903,611,757	5.7	3.31	3.57	14.23	23.85	23.85	8.75			14.85	10/01/20
RUSSELL 1000 (DAILY)			3.31	3.57	14.24	23.88	23.88	8.74			14.86	10/01/20
Excess			*-0.00*	*-0.00*	*-0.01*	*-0.03*	*-0.03*	*0.01*			*-0.01*	
MD US SMALL CAP EQUITY	417,128,199	0.6	-2.27	-3.06	-0.65	8.75	8.75				0.85	10/01/21
S&P SMALLCAP 600			-2.28	-3.11	-0.72	8.66	8.66				0.76	10/01/21
Excess			*0.00*	*0.04*	*0.07*	*0.09*	*0.09*				*0.08*	
TOTAL US EQUITY PASSIVE	**4,320,739,956**	**6.3**	**2.74**	**2.89**	**12.60**	**22.21**	**22.21**	**7.75**	**13.56**		**12.78**	**11/01/15**
D.E. SHAW ALL CAP CORE ENHANCED	1,019,387,115	1.5	3.77	4.31	15.66	24.18	24.18	8.82	14.69	12.68	13.76	04/01/13
D.E. Shaw All Cap Custom Benchmark [1]			3.31	3.57	14.24	23.88	23.88	8.74	14.61	12.49	13.54	04/01/13
Excess			*0.46*	*0.74*	*1.42*	*0.31*	*0.31*	*0.08*	*0.08*	*0.20*	*0.22*	
T. ROWE PRICE ENHANCED	2,355,047,819	3.5	4.12	5.66	19.22	31.75	31.75	12.75	17.38	14.36	11.44	05/01/06
S&P 500			3.59	4.28	15.29	24.56	24.56	10.01	15.05	12.86	10.34	05/01/06
Excess			*0.53*	*1.37*	*3.93*	*7.20*	*7.20*	*2.74*	*2.34*	*1.51*	*1.10*	
DURABLE CAPITAL PARTNERS	709,469,026	1.0	1.30	-6.26	-2.86	4.77	4.77	-8.56			8.41	01/01/20
Russell 2000 Growth			-0.17	-2.92	4.44	9.14	9.14	-4.86			5.34	01/01/20
Excess			*1.47*	*-3.34*	*-7.30*	*-4.36*	*-4.36*	*-3.70*			*3.06*	
MW AMERICAS TOPS LONG ONLY FUND	713,302,680	1.0	4.18	4.97	16.53	25.87	25.87				7.18	01/01/22
RUSSELL 1000 (DAILY)			3.31	3.57	14.24	23.88	23.88				6.46	01/01/22
Excess			*0.87*	*1.40*	*2.29*	*1.99*	*1.99*				*0.72*	

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	**4,797,206,641**	**7.0**	**3.63**	**3.33**	**14.25**	**24.55**	**24.55**	**7.10**	**14.29**	**12.12**		**06/01/94**
ACTIVE US EQ BM [2]			2.92	2.89	13.13	21.75	21.75	6.64	12.89	11.59		06/01/94
Excess			*0.71*	*0.44*	*1.12*	*2.80*	*2.80*	*0.46*	*1.40*	*0.53*		
ATTUCKS US EQUITY (TM)	**367,948,953**	**0.5**	**-1.59**	**-2.51**	**3.70**	**10.52**	**10.52**	**-2.21**	**6.79**		**7.16**	**04/01/17**
S&P 600 Small Cap USD NET			-2.33	-3.24	-0.99	8.04	8.04	-0.76	7.54		7.25	04/01/17
Excess			*0.74*	*0.73*	*4.69*	*2.47*	*2.47*	*-1.45*	*-0.75*		*-0.10*	
US EQUITY TERRA MARIA	**367,948,953**	**0.5**	**-1.59**	**-2.51**	**3.70**	**10.52**	**10.52**	**-2.29**	**6.42**	**5.90**	**7.26**	**04/01/07**
TERRA MARIA US EQUITY BENCHMARK [3]			-1.12	-3.23	1.39	10.03	10.03	-2.75	6.37	7.00	7.41	04/01/07
Excess			*-0.47*	*0.73*	*2.31*	*0.49*	*0.49*	*0.46*	*0.05*	*-1.11*	*-0.15*	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	**5,165,155,594**	**7.6**	**3.24**	**2.89**	**13.43**	**23.44**	**23.44**	**6.32**	**13.54**	**11.17**	**10.74**	**07/01/08**
TM US EQ + ACTIVE US EQ BM [2]			2.62	2.42	12.20	20.83	20.83	5.79	12.27	11.03	10.82	07/01/08
Excess			*0.62*	*0.47*	*1.23*	*2.61*	*2.61*	*0.53*	*1.27*	*0.14*	*-0.08*	
U.S. EQUITY EX OVERLAY	**9,485,895,550**	**13.9**	**3.01**	**2.89**	**13.05**	**22.88**	**22.88**	**7.00**	**13.60**	**11.48**	**9.72**	**04/01/94**
MSRA CUSTOM US EQUITY INDEX [4]			3.10	3.22	13.56	23.13	23.13	8.05	14.14	12.15		04/01/94
Excess			*-0.08*	*-0.33*	*-0.51*	*-0.25*	*-0.25*	*-1.05*	*-0.54*	*-0.67*		
US Equity Tactical	105,739,603	0.2										10/01/18
US Equity Structural	65,126,127	0.1										02/01/17
U.S. EQUITY OVERLAY	**170,865,731**	**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	**9,656,761,280**	**14.2**	**3.30**	**3.42**	**14.15**	**24.60**	**24.60**	**8.80**	**14.15**	**11.82**	**9.83**	**04/01/94**
MSRA CUSTOM US EQUITY INDEX [4]			3.10	3.22	13.56	23.13	23.13	8.05	14.14	12.15		04/01/94
Excess			*0.20*	*0.20*	*0.59*	*1.48*	*1.48*	*0.75*	*0.01*	*-0.33*		
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	645,834	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	748,021,991	1.1	-1.18	0.23	6.64	12.72	12.72				14.98	04/01/23
Solactive GBS Developed Markets ex US200			-1.20	-0.01	6.54	12.43	12.43				13.09	04/01/23
Excess			*0.02*	*0.24*	*0.10*	*0.29*	*0.29*				*1.89*	
INTERNATIONAL DEVELOPED EQUITY PASSIVE	**748,667,824**	**1.1**	**-1.18**	**0.23**	**6.63**	**12.70**	**12.70**					**11/01/15**
ARTISAN PARTNERS, L.P.	5,098,230	0.0	-1.19	-1.77	-4.19	-2.27	-2.27	-9.05	-1.74	1.06	6.08	11/01/03
ARTISAN CUSTOM BENCHMARK [5]			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.27	6.81	11/01/03
Excess			*0.47*	*-1.17*	*-9.14*	*-13.49*	*-13.49*	*-11.87*	*-8.30*	*-3.22*	*-0.73*	
AQR ENHANCED ACWI EX-US	2,886,167	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	126,866,686	0.2	1.77	-1.96	1.43	13.81	13.81	-2.01	5.50	4.72	9.58	12/01/08
Brown Capital Management International Custom Benchmark [6]			-1.83	-0.73	4.41	10.76	10.76	1.97	6.29	4.01	7.58	12/01/08
Excess			*3.59*	*-1.22*	*-2.98*	*3.06*	*3.06*	*-3.98*	*-0.78*	*0.71*	*2.00*	
DFA INTERNATIONAL CORE EQUITY	683,657,573	1.0	-2.54	-0.74	3.82	11.27	11.27	2.53	7.09	4.76	6.02	05/01/13
MSCI WORLD EX US (NET)			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.27	5.25	05/01/13
Excess			*-0.89*	*-0.14*	*-1.13*	*0.04*	*0.04*	*-0.30*	*0.53*	*0.48*	*0.77*	

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	4,838,161	0.0										03/01/17
WALTER SCOTT & PARTNERS	840,082,528	1.2	-0.29	-0.48	3.96	7.39	7.39				22.86	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			-0.51	-0.94	5.91	9.36	9.36				22.32	10/01/22
Excess			*0.22*	*0.46*	*-1.95*	*-1.97*	*-1.97*				*0.55*	
MD INTL xUS SCI-BETA VALUE	1,162,120,755	1.7	-3.47	-0.56	5.15	14.04	14.04				13.07	05/01/23
SciBeta Developed ex USA Value Div MS			-3.41	-0.42	5.35	14.45	14.45				12.82	05/01/23
Excess			*-0.06*	*-0.14*	*-0.21*	*-0.41*	*-0.41*				*0.26*	
SILCHESTER	301,404,269	0.4	-3.77	-1.54	0.53						0.53	01/01/24
MSCI WORLD EX US VALUE			-2.77	0.16	4.62						4.62	01/01/24
Excess			*-1.00*	*-1.70*	*-4.09*						*-4.09*	
ARGA INVESTMENT MANAGEMENT	289,423,948	0.4	-4.44	-1.61	4.03	11.24	11.24	5.14	12.19		9.18	04/01/17
MSCI EAFE VALUE NET (DAILY)			-2.78	0.01	4.49	13.75	13.75	5.55	6.07		5.12	04/01/17
Excess			*-1.66*	*-1.62*	*-0.46*	*-2.50*	*-2.50*	*-0.41*	*6.13*		*4.07*	
INTERNATIONAL DEVELOPED EQUITY ACTIVE [7]	**3,416,860,224**	**5.0**	**-2.41**	**-0.84**	**3.77**	**10.71**	**10.71**	**1.74**	**6.14**	**4.07**		**01/01/95**
CUSTOM INTL DEV EQ ACTIVE BENCHMARK [8]			-2.17	-0.60	5.27	12.32	12.32	3.42	6.93	4.37		01/01/95
Excess			*-0.24*	*-0.24*	*-1.50*	*-1.61*	*-1.61*	*-1.67*	*-0.79*	*-0.30*		
ATTUCKS INTL DEVELOPED (TM)	**549,266,994**	**0.8**	**-2.28**	**0.15**	**5.70**	**10.87**	**10.87**	**1.40**	**7.16**	**6.00**	**10.05**	**12/01/08**
MSCI WORLD EX US NET (DAILY)			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.27	7.39	12/01/08
Excess			*-0.63*	*0.75*	*0.75*	*-0.36*	*-0.36*	*-1.42*	*0.61*	*1.72*	*2.66*	

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
XPONANCE INTL SMALL CAP (TM)	**207,161,317**	**0.3**	**-1.10**	**0.08**	**4.28**	**9.76**	**9.76**	**-1.92**	**5.02**		**5.17**	**04/01/17**
MSCI WORLD EX US SMALL CAP (NET)			-2.88	-1.56	0.98	7.80	7.80	-2.98	4.69		4.92	04/01/17
Excess			*1.78*	*1.63*	*3.30*	*1.95*	*1.95*	*1.06*	*0.33*		*0.25*	
LEADING EDGE INTL DEVELOPED (TM)	**546,849,249**	**0.8**	**-1.30**	**-0.68**	**4.59**	**11.61**	**11.61**	**-1.17**	**5.35**	**4.46**	**8.82**	**12/01/08**
MSCI WORLD EX US NET (DAILY)			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.27	7.39	12/01/08
Excess			*0.36*	*-0.07*	*-0.36*	*0.38*	*0.38*	*-3.99*	*-1.21*	*0.19*	*1.43*	
INTL DEVELOPED EQUITY TERRA MARIA [7]	**1,303,308,584**	**1.9**	**-1.68**	**-0.18**	**4.97**	**10.83**	**10.83**	**-0.24**	**6.04**	**4.27**	**3.74**	**11/01/07**
TERRA MARIA INTL DEVELOPED EQ BM [9]			-1.83	-0.70	4.22	10.66	10.66	1.55	6.17	4.04	2.86	11/01/07
Excess			*0.14*	*0.51*	*0.75*	*0.18*	*0.18*	*-1.80*	*-0.13*	*0.23*	*0.89*	
INTL DEVELOPED EQUITY ACTIVE AND TM [7]	**4,720,168,808**	**6.9**	**-2.21**	**-0.67**	**4.12**	**10.70**	**10.70**	**1.10**	**6.10**	**4.11**	**3.79**	**07/01/08**
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM [8]			-2.09	-0.65	4.90	11.75	11.75	2.81	6.68	4.26	3.79	07/01/08
Excess			*-0.12*	*-0.03*	*-0.78*	*-1.05*	*-1.05*	*-1.72*	*-0.58*	*-0.15*	*0.01*	
INTL EQUITY TRANSITION ACCOUNT	103,916	0.0										11/01/04
TOTAL INTL DEV EQUITY EX RECORD CURRENCY [7]	**5,468,940,548**	**8.0**	**-2.07**	**-0.56**	**4.44**	**10.97**	**10.97**	**1.19**	**6.15**	**3.99**		**01/01/95**
MSRA CUSTOM INTERNATIONAL INDEX [10]			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.08		01/01/95
Excess			*-0.41*	*0.05*	*-0.51*	*-0.26*	*-0.26*	*-1.63*	*-0.40*	*-0.09*		
RECORD CURRENCY MANAGEMENT	17,242,604	0.0										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY [7]	**5,486,183,153**	**8.0**	**-1.92**	**-0.42**	**4.82**	**11.34**	**11.34**	**2.12**	**6.81**	**4.65**	**6.29**	**01/01/95**
MSRA CUSTOM INTERNATIONAL INDEX [10]			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.08	5.47	01/01/95
Excess			*-0.26*	*0.19*	*-0.13*	*0.11*	*0.11*	*-0.70*	*0.26*	*0.57*	*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
International Equity Tactical	27,599,587	0.0										01/01/17
International Equity Structural	16,735,802	0.0										02/01/17
TOTAL INTL DEVELOPED EQUITY OVERLAY	**44,335,389**	**0.1**										**12/01/16**
TOTAL INTL DEVELOPED EQUITY	**5,530,518,542**	**8.1**	**-2.21**	**-0.64**	**5.03**	**12.56**	**12.56**	**2.49**	**7.50**	**4.99**	**6.41**	**01/01/95**
MSRA CUSTOM INTERNATIONAL INDEX [10]			-1.66	-0.60	4.96	11.22	11.22	2.82	6.55	4.08	5.47	01/01/95
Excess			*-0.55*	*-0.04*	*0.07*	*1.33*	*1.33*	*-0.33*	*0.95*	*0.91*	*0.94*	
EMERGING MARKETS												
BAILLIE GIFFORD EMERGING MARKETS	601,256,205	0.9	3.27	6.81	9.62	13.34	13.34	-7.31	3.68		7.31	11/01/15
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.41	11/01/15
Excess			*-0.67*	*1.81*	*2.14*	*0.79*	*0.79*	*-2.25*	*0.59*		*1.90*	
DFA EMERGING MARKETS	252,303,472	0.4	2.36	5.57	8.09	14.82	14.82	-0.46	5.90		8.52	02/01/16
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		7.21	02/01/16
Excess			*-1.59*	*0.57*	*0.61*	*2.27*	*2.27*	*4.61*	*2.80*		*1.31*	
POLUNIN CAPITAL PARTNERS	460,954,864	0.7	-0.19	4.47	5.98	11.96	11.96	-1.79	5.83		7.68	04/01/16
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.77	04/01/16
Excess			*-4.14*	*-0.53*	*-1.51*	*-0.59*	*-0.59*	*3.28*	*2.73*		*1.91*	
AXIOM INTERNATIONAL INVESTORS	481,949,957	0.7	4.88	5.79	11.53	14.49	14.49	-9.37	2.52		5.84	05/01/16
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.76	05/01/16
Excess			*0.93*	*0.79*	*4.04*	*1.94*	*1.94*	*-4.30*	*-0.58*		*0.08*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
WESTWOOD GLOBAL INVESTMENTS	453,717,939	0.7	4.54	1.94	-2.11	8.08	8.08	1.89	6.44	4.38	9.85	12/01/08
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10	2.79	7.31	12/01/08
Excess			*0.60*	*-3.06*	*-9.60*	*-4.47*	*-4.47*	*6.96*	*3.34*	*1.59*	*2.54*	
MARSHALL WACE TOPS CHINA A	217,670,635	0.3	-2.64	0.41	-0.03	-6.35	-6.35	-11.18	6.86		10.72	11/01/18
MSCI China A Share Net			-3.64	-2.60	-3.26	-10.59	-10.59	-14.85	-0.59		3.65	11/01/18
Excess			*1.00*	*3.01*	*3.23*	*4.24*	*4.24*	*3.67*	*7.45*		*7.08*	
RWC PARTNERS EMERGING MARKETS	211,329,000	0.3	-1.28	3.89	3.56	6.12	6.12	-9.62			2.79	12/01/19
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07			3.46	12/01/19
Excess			*-5.23*	*-1.11*	*-3.92*	*-6.43*	*-6.43*	*-4.56*			*-0.67*	
MARSHALL WACE TOPS EMERGING MARKETS	605,667,177	0.9	4.90	7.09	11.73	17.74	17.74	-1.05			14.34	04/01/20
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07			8.67	04/01/20
Excess			*0.96*	*2.09*	*4.24*	*5.19*	*5.19*	*4.01*			*5.67*	
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
TOTAL EMERGING MARKET ACTIVE	**3,286,187,785**	**4.8**	**2.68**	**4.95**	**6.34**	**11.18**	**11.18**	**-5.51**	**4.35**	**3.77**	**3.99**	**07/01/10**
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10	2.79	3.70	07/01/10
Excess			*-1.27*	*-0.05*	*-1.15*	*-1.37*	*-1.37*	*-0.44*	*1.25*	*0.98*	*0.29*	
EMERGING MARKETS EQUITY TERRA MARIA	**0**	**0.0**										**11/01/15**
EMERGING MARKETS ACTIVE AND TM	**3,286,187,785**	**4.8**	**2.68**	**4.95**	**6.32**	**11.15**	**11.15**	**-5.52**	**4.17**		**6.37**	**11/01/15**
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.41	11/01/15
Excess			*-1.27*	*-0.05*	*-1.17*	*-1.40*	*-1.40*	*-0.45*	*1.07*		*0.97*	

STATE STREET

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	**3,286,187,785**	**4.8**	**2.68**	**4.95**	**6.32**	**11.15**	**11.15**	**-5.50**	**4.17**		**6.20**	**11/01/15**
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.41	11/01/15
Excess			*-1.27*	*-0.05*	*-1.17*	*-1.40*	*-1.40*	*-0.44*	*1.07*		*0.79*	
Emrg Mkts Structural Overlay	15,893,509	0.0										02/01/17
Emrg Mkts Tactical Overlay	18,701,415	0.0										10/01/17
TOTAL EMERGING MARKETS OVERLAY	**34,594,924**	**0.1**										**02/01/17**
TOTAL EMERGING MARKETS EQUITY	**3,320,782,709**	**4.9**	**2.59**	**4.80**	**5.82**	**9.90**	**9.90**	**-5.53**	**3.58**		**5.93**	**11/01/15**
MSCI EMERGING MARKETS			3.94	5.00	7.49	12.55	12.55	-5.07	3.10		5.41	11/01/15
Excess			*-1.35*	*-0.20*	*-1.66*	*-2.65*	*-2.65*	*-0.46*	*0.48*		*0.52*	
GLOBAL EQUITY												
BAILLIE GIFFORD	576,068,364	0.8	3.06	3.64	13.92	21.86	21.86	-8.36	14.69	14.91	11.88	02/01/08
MSCI AC WORLD INDEX NET			2.23	2.87	11.30	19.38	19.38	5.43	10.76	8.43	6.95	02/01/08
Excess			*0.83*	*0.77*	*2.62*	*2.49*	*2.49*	*-13.79*	*3.93*	*6.47*	*4.93*	
AQR CAPITAL - GLOBAL EQUITY	1,700,801	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	797,096,431	1.2	2.36	3.24	13.10	20.84	20.84	6.97	11.95	9.34	11.13	08/01/10
MSCI WORLD INDEX			2.03	2.63	11.75	20.19	20.19	6.86	11.78	9.16	10.58	08/01/10
Excess			*0.33*	*0.61*	*1.36*	*0.64*	*0.64*	*0.11*	*0.18*	*0.18*	*0.55*	

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL GLOBAL EQUITY ACTIVE	**1,375,913,210**	**2.0**	**2.65**	**3.40**	**13.42**	**21.93**	**21.93**	**-0.91**	**9.66**	**8.39**	**7.93**	**10/01/05**
MSCI AC WORLD INDEX NET			2.23	2.87	11.30	19.38	19.38	5.43	10.76	8.43	7.47	10/01/05
Excess			*0.42*	*0.53*	*2.12*	*2.55*	*2.55*	*-6.34*	*-1.10*	*-0.04*	*0.47*	
MARSHALL WACE EUREKA FUND	921,601,043	1.4	1.80	2.46	10.32	13.23	13.23	8.32	9.98	9.38	10.17	10/01/12
HFRI Equity Hedge (Total) Index			0.20	1.00	6.18	11.89	11.89	1.96	7.81	5.59	6.39	10/01/12
Excess			*1.60*	*1.46*	*4.14*	*1.34*	*1.34*	*6.35*	*2.17*	*3.78*	*3.78*	
TOTAL EQUITY HEDGE FUND	**921,601,043**	**1.4**	**1.80**	**2.46**	**10.32**	**13.23**	**13.23**	**8.32**	**9.53**	**5.90**	**6.41**	**07/01/12**
HFRI Equity Hedge (Total) Index			0.20	1.00	6.18	11.89	11.89	1.96	7.81	5.59	6.56	07/01/12
Excess			*1.60*	*1.46*	*4.14*	*1.34*	*1.34*	*6.35*	*1.72*	*0.31*	*-0.15*	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	**2,297,514,253**	**3.4**	**2.30**	**3.02**	**12.15**	**18.12**	**18.12**	**1.09**	**10.08**	**7.90**	**7.16**	**07/01/08**
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF [2]			1.34	2.03	9.34	16.27	16.27	4.36	9.94	7.69	6.75	07/01/08
Excess			*0.96*	*0.99*	*2.81*	*1.84*	*1.84*	*-3.26*	*0.14*	*0.22*	*0.40*	
GLOBAL EQUITY TRANSITION ACCOUNT	7,186,516	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	**2,304,700,770**	**3.4**	**2.29**	**2.99**	**12.07**	**18.01**	**18.01**	**1.08**	**10.07**	**7.92**	**7.48**	**10/01/05**
MSRA CUSTOM GLOBAL INDEX [11]			2.23	2.87	11.30	19.38	19.38	5.43	10.76	8.43	7.53	10/01/05
Excess			*0.07*	*0.12*	*0.77*	*-1.37*	*-1.37*	*-4.36*	*-0.69*	*-0.51*	*-0.06*	
RECORD CURRENCY - GLOBAL	1,369,432	0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	**2,306,070,202**	**3.4**	**2.32**	**3.00**	**12.13**	**18.09**	**18.09**	**1.32**	**10.25**	**8.15**	**7.59**	**10/01/05**
MSRA CUSTOM GLOBAL INDEX [11]			2.23	2.87	11.30	19.38	19.38	5.43	10.76	8.43	7.53	10/01/05
Excess			*0.09*	*0.13*	*0.83*	*-1.28*	*-1.28*	*-4.11*	*-0.51*	*-0.28*	*0.06*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Global Equity Tactical	137,632,098	0.2										01/01/20
TOTAL GLOBAL EQUITY OVERLAY	**137,632,098**	**0.2**										**01/01/20**
TOTAL GLOBAL EQUITY	**2,443,702,300**	**3.6**	**2.45**	**3.19**	**13.02**	**19.60**	**19.60**	**1.14**	**10.97**	**8.50**	**7.78**	**10/01/05**
MSRA CUSTOM GLOBAL INDEX [11]			2.23	2.87	11.30	19.38	19.38	5.43	10.76	8.43	7.53	10/01/05
Excess			*0.22*	*0.32*	*1.72*	*0.22*	*0.22*	*-4.29*	*0.21*	*0.07*	*0.24*	
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	**20,564,336,689**	**30.1**	**1.52**	**2.32**	**9.42**	**16.92**	**16.92**	**1.85**	**9.38**	**7.78**		**04/01/94**
PUBLIC EQ BM 2 [12]			1.71	2.33	9.56	17.25	17.25	3.03	9.05	7.57		04/01/94
Excess			*-0.19*	*-0.01*	*-0.14*	*-0.33*	*-0.33*	*-1.17*	*0.33*	*0.21*		
TOTAL PUBLIC EQUITY OVERLAY	**387,428,142**	**0.6**										**12/01/16**
TOTAL PUBLIC EQUITY	**20,951,764,831**	**30.7**	**1.58**	**2.50**	**10.01**	**17.94**	**17.94**	**2.65**	**9.79**	**8.03**		**04/01/94**
PUBLIC EQ BM 2 [12]			1.71	2.33	9.56	17.25	17.25	3.03	9.05	7.57		04/01/94
Excess			*-0.12*	*0.17*	*0.46*	*0.69*	*0.69*	*-0.37*	*0.74*	*0.46*		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	**14,761,407,790**	**21.6**	**-0.19**	**1.71**	**3.61**	**5.24**	**5.24**	**9.53**	**15.38**	**14.95**	**9.36**	**03/01/94**
Custom MD/SS PEI Index [13]			-0.43	1.46	4.37	6.31	6.31	8.59	13.97	12.20		03/01/94
Excess			*0.24*	*0.25*	*-0.76*	*-1.07*	*-1.07*	*0.94*	*1.41*	*2.75*		
STOCK DISTRIBUTIONS	13,721,954	0.0	12.28	-5.01	10.18	-1.44	-1.44				6.58	10/01/22
MSCI ACWI EX US GROSS			-0.06	1.17	6.04	12.17	12.17				21.72	10/01/22
Excess			*12.34*	*-6.18*	*4.14*	*-13.61*	*-13.61*				*-15.14*	

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	**35,726,894,575**	**52.4**	**0.85**	**2.17**	**7.27**	**12.32**	**12.32**	**4.77**	**11.55**	**9.75**	**7.10**	**01/01/98**
GROWTH EQUITY CUSTOM BENCHMARK [14]			0.77	1.94	7.28	12.38	12.38	4.80	10.63			01/01/98
Excess			*0.08*	*0.23*	*-0.01*	*-0.06*	*-0.06*	*-0.03*	*0.91*			
RATE SENSITIVE												
NOMINAL FIXED INCOME												
MD LONG GOVERNMENT BONDS	2,461,775,424	3.6	1.62	-1.61	-4.48	-5.12	-5.12	-10.46			-8.21	03/01/20
Bloomberg U.S. Government: Long			1.65	-1.80	-4.99	-5.55	-5.55	-10.45			-8.41	03/01/20
Excess			*-0.03*	*0.19*	*0.51*	*0.43*	*0.43*	*-0.01*			*0.20*	
MD IG CORPORATE BONDS	648,342,642	1.0	0.68	0.05	-0.15	4.86	4.86	-3.18			-3.18	07/01/21
Bloomberg U.S. Corporate Inv Grade			0.64	-0.09	-0.49	4.63	4.63	-3.03			-3.03	07/01/21
Excess			*0.05*	*0.14*	*0.34*	*0.22*	*0.22*	*-0.15*			*-0.15*	
MD SECURITIZED BONDS	529,663,017	0.8	1.20	0.34	-0.55	2.64	2.64				-2.97	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.15	0.12	-0.79	2.38	2.38				-3.10	10/01/21
Excess			*0.05*	*0.22*	*0.24*	*0.26*	*0.26*				*0.13*	
US NOMINAL FIXED INCOME PASSIVE	**3,639,781,083**	**5.3**	**1.39**	**-1.04**	**-3.17**	**-2.39**	**-2.39**	**-8.17**	**-2.46**		**0.42**	**11/01/15**
US NOMINAL FI PASSIVE BENCHMARK [15]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52		0.41	11/01/15
Excess			*0.03*	*0.07*	*0.18*	*-0.24*	*-0.24*	*-0.57*	*0.06*		*0.00*	
PIMCO	801,263,489	1.2	1.33	-1.10	-3.13	-0.82	-0.82	-9.07	-2.84	0.51		06/01/84
PIMCO Custom Blended Index [16]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.65		06/01/84
Excess			*-0.04*	*0.01*	*0.22*	*1.34*	*1.34*	*-1.48*	*-0.32*	*-0.14*		

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	1,610,734,073	2.4	1.46	-1.08	-3.34	-2.12	-2.12	-7.94	-2.26	1.06	3.98	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM [17]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.63	2.77	09/01/03
Excess			*0.09*	*0.03*	*0.02*	*0.03*	*0.03*	*-0.34*	*0.26*	*0.43*	*1.21*	
DOUBLELINE US SECURITIZED	723,616,138	1.1	1.15	0.40	-0.13	3.13	3.13	-2.59	-0.48		0.51	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			1.15	0.12	-0.79	2.38	2.38	-2.81	-0.63		0.32	10/01/17
Excess			*0.00*	*0.28*	*0.66*	*0.75*	*0.75*	*0.22*	*0.15*		*0.19*	
GARDA FIRVO	546,113,660	0.8	0.14	1.20	3.00	9.39	9.39	9.57	11.55		9.24	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.33	04/01/16
Excess			*0.15*	*0.40*	*-1.68*	*0.96*	*0.96*	*5.33*	*5.81*		*3.91*	
DODGE & COX - FI CORE	256,876,401	0.4	0.78	0.13	0.05	5.15	5.15	-2.63	1.35	2.96	4.31	03/01/09
CORE BOND CUSTOM BENCHMARK [19]			0.64	-0.09	-0.49	4.63	4.63	-3.03	0.62	2.13	3.12	03/01/09
Excess			*0.14*	*0.22*	*0.53*	*0.52*	*0.52*	*0.41*	*0.73*	*0.82*	*1.19*	
VOYA MSR FUND	368,736,145	0.5	1.20	5.82	8.72	14.02	14.02				8.38	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.15	0.12	-0.79	2.38	2.38				-3.12	11/01/21
Excess			*0.05*	*5.70*	*9.51*	*11.64*	*11.64*				*11.50*	
US NOMINAL FIXED INCOME ACTIVE	**4,307,339,906**	**6.3**	**1.15**	**0.09**	**-0.82**	**2.12**	**2.12**	**-4.32**	**0.18**	**2.19**	**3.54**	**07/01/08**
CUSTOM NOMINAL FIXED INCOME BENCHMARK [20]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.66	2.17	07/01/08
Excess			*-0.21*	*1.20*	*2.53*	*4.27*	*4.27*	*3.28*	*2.70*	*1.53*	*1.37*	
US NOMINAL FIXED INCOME TERRA MARIA	**554,404,560**	**0.8**	**1.00**	**0.46**	**0.35**	**3.95**	**3.95**	**-1.91**	**0.60**	**1.67**	**3.80**	**11/01/08**
TERRA MARIA FI BENCHMARK [21]			0.96	0.19	-0.48	3.35	3.35	-2.30	0.08	1.32	4.10	11/01/08
Excess			*0.05*	*0.27*	*0.84*	*0.60*	*0.60*	*0.39*	*0.52*	*0.36*	*-0.30*	

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL RATE SENSITIVE (A-FI)	**554,404,560**	**0.8**	**1.00**	**0.46**	**0.35**	**3.95**	**3.95**	**-1.91**	**0.60**	**1.72**	**3.71**	**11/01/08**
RATE SENSITIVE (CP) BENCHMARK [21]			0.96	0.19	-0.48	3.35	3.35	-2.30	0.08	1.36	3.02	11/01/08
Excess			*0.05*	*0.27*	*0.84*	*0.60*	*0.60*	*0.39*	*0.52*	*0.36*	*0.68*	
TOTAL US NOMINAL FI ACTIVE + TM	**4,861,744,467**	**7.1**	**1.13**	**0.13**	**-0.69**	**2.36**	**2.36**	**-4.02**	**0.26**	**2.16**	**3.51**	**07/01/08**
CUSTOM NOMINAL FIXED INCOME BENCHMARK [20]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.66	2.17	07/01/08
Excess			*-0.23*	*1.24*	*2.67*	*4.51*	*4.51*	*3.58*	*2.78*	*1.50*	*1.34*	
US NOMINAL FIXED INCOME	**8,501,525,550**	**12.5**	**1.24**	**-0.37**	**-1.77**	**0.28**	**0.28**	**-5.83**	**-0.90**	**1.55**	**3.18**	**07/01/08**
US NOMINAL FIXED INCOME BENCHMARK [22]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.65	2.22	07/01/08
Excess			*-0.12*	*0.74*	*1.59*	*2.44*	*2.44*	*1.76*	*1.62*	*0.90*	*0.96*	
NOMINAL FIXED INCOME EX OVERLAY	**8,501,525,550**	**12.5**	**1.24**	**-0.37**	**-1.77**	**0.28**	**0.28**	**-5.83**	**-0.90**	**1.56**	**5.96**	**07/01/86**
CUSTOM NOMINAL FIXED INCOME BENCHMARK [20]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.66		07/01/86
Excess			*-0.12*	*0.74*	*1.59*	*2.44*	*2.44*	*1.76*	*1.62*	*0.90*		
Nominal FI Tactical	124,129,237	0.2										01/01/17
Nominal FI Structural	359,893,323	0.5										01/01/17
NOMINAL FIXED INCOME OVERLAY	**484,022,560**	**0.7**										**01/01/17**
NOMINAL FIXED INCOME	**8,985,548,110**	**13.2**	**1.85**	**-0.90**	**-3.31**	**-2.09**	**-2.09**	**-8.53**	**-2.65**	**0.67**	**5.71**	**07/01/86**
CUSTOM NOMINAL FIXED INCOME BENCHMARK [20]			1.37	-1.11	-3.36	-2.15	-2.15	-7.60	-2.52	0.66		07/01/86
Excess			*0.49*	*0.21*	*0.05*	*0.06*	*0.06*	*-0.94*	*-0.14*	*0.02*		

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
INFLATION SENSITIVE												
MD TIPS	2,278,232,038	3.3	0.78	1.00	1.03	2.78	2.78	-1.42	2.09		2.09	07/01/19
Bloomberg US Govt Inflation-Linked			0.75	0.76	0.66	2.48	2.48	-1.58	2.00		2.00	07/01/19
Excess			*0.03*	*0.24*	*0.37*	*0.29*	*0.29*	*0.16*	*0.09*		*0.09*	
TOTAL U.S. TIPS	**2,278,232,038**	**3.3**	**0.78**	**1.00**	**1.03**	**2.78**	**2.78**	**-1.42**	**2.09**	**1.96**	**3.53**	**02/01/06**
CUSTOM US TIPS MD BM [23]			0.75	0.76	0.66	2.48	2.48	-1.58	2.00	1.92	3.36	02/01/06
Excess			*0.03*	*0.24*	*0.37*	*0.29*	*0.29*	*0.16*	*0.09*	*0.04*	*0.17*	
INFLATION SENSITIVE FI EX OVERLAY	**2,278,232,038**	**3.3**	**0.78**	**1.00**	**1.03**	**2.78**	**2.78**	**-1.42**	**2.09**	**2.24**	**3.26**	**07/01/08**
CUSTOM INFLATION SENSITIVE BENCHMARK [24]			0.75	0.76	0.66	2.48	2.48	-1.58	2.00	2.24	3.08	07/01/08
Excess			*0.03*	*0.24*	*0.37*	*0.29*	*0.29*	*0.16*	*0.09*	*0.00*	*0.17*	
Inflation Sensitive FI Tactical	1,493	0.0										07/01/17
Inflation Sensitive FI Structural	131,318	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	**132,811**	**0.0**										**07/01/17**
INFLATION SENSITIVE FIXED INCOME	**2,278,364,849**	**3.3**	**0.80**	**1.04**	**1.12**	**2.97**	**2.97**	**-1.27**	**2.26**	**2.31**	**3.30**	**07/01/08**
CUSTOM INFLATION SENSITIVE BENCHMARK [24]			0.75	0.76	0.66	2.48	2.48	-1.58	2.00	2.24	3.08	07/01/08
Excess			*0.05*	*0.28*	*0.46*	*0.48*	*0.48*	*0.31*	*0.26*	*0.07*	*0.22*	
TOTAL RATE SENSITIVE EX OVERLAY	**10,779,757,588**	**15.8**	**1.15**	**-0.09**	**-1.19**	**0.79**	**0.79**	**-4.79**	**-0.13**	**1.78**	**6.02**	**07/01/86**
CUSTOM RATE SENSITIVE BENCHMARK [25]			1.24	-0.73	-2.56	-1.18	-1.18	-6.28	-1.51	1.09		07/01/86
Excess			*-0.10*	*0.64*	*1.37*	*1.97*	*1.97*	*1.49*	*1.38*	*0.68*		
TOTAL RATE SENSITIVE OVERLAY	**484,155,371**	**0.7**										**01/01/17**

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL RATE SENSITIVE	**11,263,912,959**	**16.5**	**1.64**	**-0.51**	**-2.45**	**-1.08**	**-1.08**	**-6.90**	**-1.46**	**1.10**	**5.83**	**07/01/86**
CUSTOM RATE SENSITIVE BENCHMARK [25]			1.24	-0.73	-2.56	-1.18	-1.18	-6.28	-1.51	1.09		07/01/86
Excess			*0.40*	*0.21*	*0.11*	*0.10*	*0.10*	*-0.61*	*0.05*	*0.01*		
CREDIT/DEBT												
US CREDIT												
CREDIT SUISSE US BANK LOANS	3,870,300	0.0										07/01/18
PINE BRIDGE HIGH QUALITY HY	559,649,811	0.8	0.72	0.85	2.07	10.17	10.17	1.79	4.24		4.86	07/01/18
Bloomberg Ba to B U.S. High Yield			1.01	1.19	2.45	10.01	10.01	1.60	3.97		4.76	07/01/18
Excess			*-0.29*	*-0.34*	*-0.38*	*0.16*	*0.16*	*0.19*	*0.27*		*0.10*	
HIGHBRIDGE CONVERTIBLE DISLOCATION	9,502,082	0.0	0.36	0.55	2.99	-1.47	-1.47	-5.80			2.84	08/01/20
Bloomberg U.S. Corporate High Yield			0.94	1.09	2.58	10.44	10.44	1.64			3.80	08/01/20
Excess			*-0.58*	*-0.54*	*0.41*	*-11.91*	*-11.91*	*-7.44*			*-0.96*	
HIGHBRIDGE STRATEGIC CREDIT FUND II	50,909,635	0.1	-0.25	-0.17	-0.01						25.54	09/01/23
Bloomberg U.S. Corporate High Yield			0.94	1.09	2.58						8.63	09/01/23
Excess			*-1.20*	*-1.27*	*-2.60*						*16.90*	
MANNING & NAPIER HIGH QUALITY HY	566,751,052	0.8	0.77	1.63	4.32						11.19	11/01/23
Bloomberg Ba to B U.S. High Yield			1.01	1.19	2.45						10.77	11/01/23
Excess			*-0.24*	*0.44*	*1.87*						*0.42*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NOMURA YIELD QUALITY HY	521,183,383	0.8	1.02	1.22	2.42						6.15	12/01/23
Bloomberg Ba to B U.S. High Yield			1.01	1.19	2.45						5.94	12/01/23
Excess			*0.01*	*0.03*	*-0.03*						*0.21*	
KKR BANK LOANS	5,240,731	0.0										09/01/10
CREDIT/DEBT TERRA MARIA [26]	**127,643,221**	**0.2**	**0.98**	**1.48**	**3.27**	**10.00**	**10.00**	**3.06**	**4.39**			**01/01/10**
HIGH YIELD/BANK LOAN EX OVERLAY	**1,844,750,778**	**2.7**	**0.84**	**1.11**	**2.65**	**10.72**	**10.72**	**2.95**	**4.70**		**5.03**	**11/01/15**
HIGH YIELD CUSTOM BENCHMARK [27]			0.83	1.26	2.95	10.59	10.59	2.56	4.26		5.33	11/01/15
Excess			*0.01*	*-0.15*	*-0.30*	*0.12*	*0.12*	*0.39*	*0.43*		*-0.29*	
High Yield Structural	-0	0.0										10/01/16
High Yield Tactical	18,868,044	0.0										07/01/19
HIGH YIELD/BANK LOAN OVERLAY	**18,868,044**	**0.0**										**07/01/19**
HIGH YIELD/BANK LOAN	**1,863,618,822**	**2.7**	**1.02**	**0.93**	**1.97**	**10.14**	**10.14**	**2.84**	**4.66**		**5.01**	**11/01/15**
HIGH YIELD CUSTOM BENCHMARK [27]			0.83	1.26	2.95	10.59	10.59	2.56	4.26		5.33	11/01/15
Excess			*0.20*	*-0.33*	*-0.98*	*-0.45*	*-0.45*	*0.28*	*0.40*		*-0.31*	
TOTAL PRIVATE CREDIT	**3,466,576,770**	**5.1**	**0.25**	**2.12**	**4.61**	**9.70**	**9.70**	**8.64**	**8.04**	**7.65**	**8.14**	**01/01/10**
PERELLA WEINBERG	24,723,795	0.0	0.00	-16.13	-16.13	-24.83	-24.83	-13.14	-9.39	-5.68	-0.84	07/01/10
HFRI ED: Distressed/Restructuring Index			0.12	2.00	4.61	10.35	10.35	2.91	6.52	4.04	5.37	07/01/10
Excess			*-0.12*	*-18.13*	*-20.74*	*-35.18*	*-35.18*	*-16.05*	*-15.91*	*-9.73*	*-6.20*	

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 CREDIT HEDGE FUND	**24,723,795**	**0.0**	**0.00**	**-16.13**	**-16.13**	**-24.83**	**-24.83**	**-13.14**	**-9.39**	**-4.07**	**0.09**	**07/01/10**
HFRI ED: Distressed/Restructuring Index			0.12	2.00	4.61	10.35	10.35	2.91	6.52	4.04	5.37	07/01/10
Excess			*-0.12*	*-18.13*	*-20.74*	*-35.18*	*-35.18*	*-16.05*	*-15.91*	*-8.11*	*-5.28*	
US CREDIT EX OVERLAY	**5,336,051,343**	**7.8**	**0.51**	**1.59**	**3.64**	**10.01**	**10.01**	**4.54**	**5.63**	**5.33**	**7.95**	**03/01/09**
U.S. CREDIT CUSTOM BENCHMARK [28]			0.83	1.26	2.95	10.59	10.59	2.56	4.26	4.48	7.09	03/01/09
Excess			*-0.31*	*0.34*	*0.69*	*-0.58*	*-0.58*	*1.98*	*1.37*	*0.84*	*0.86*	
NON US CREDIT												
LOGAN CIRCLE HARD CURRENCY EM	735,352,580	1.1	0.46	0.74	3.92	10.59	10.59	-1.31	1.91		3.54	07/01/18
Custom EM HC Benchmark [29]			0.47	0.64	2.45	8.10	8.10	-3.27	-0.15		1.55	07/01/18
Excess			*-0.01*	*0.11*	*1.47*	*2.49*	*2.49*	*1.96*	*2.06*		*2.00*	
NON US CREDIT EX OVERLAY	**735,512,405**	**1.1**	**0.46**	**0.74**	**3.92**	**10.58**	**10.58**	**-1.34**	**0.96**	**-0.05**	**0.55**	**10/01/10**
NON-U.S. CREDIT CUSTOM BENCHMARK [30]			0.47	0.64	2.45	8.10	8.10	-3.20	-0.48	-0.32	0.47	10/01/10
Excess			*-0.01*	*0.11*	*1.47*	*2.48*	*2.48*	*1.86*	*1.44*	*0.28*	*0.08*	
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	**735,512,399**	**1.1**	**0.46**	**0.75**	**3.94**	**10.63**	**10.63**	**-1.30**	**0.99**	**-0.03**	**0.56**	**10/01/10**
NON-U.S. CREDIT CUSTOM BENCHMARK [30]			0.47	0.64	2.45	8.10	8.10	-3.20	-0.48	-0.32	0.47	10/01/10
Excess			*-0.01*	*0.11*	*1.49*	*2.53*	*2.53*	*1.90*	*1.47*	*0.29*	*0.09*	

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 CREDIT/DEBT STRATEGIES EX OVERLAY	**6,071,563,748**	**8.9**	**0.50**	**1.50**	**3.67**	**10.07**	**10.07**	**3.62**	**4.82**	**4.40**	**7.60**	**03/01/09**
MSRA CUSTOM CREDIT BENCHMARK [31]			0.79	1.19	2.90	10.32	10.32	1.69	3.46	3.61	6.43	03/01/09
Excess			*-0.28*	*0.31*	*0.78*	*-0.26*	*-0.26*	*1.93*	*1.36*	*0.79*	*1.17*	
TOTAL CREDIT/DEBT STRATEGIES OVERLAY	**18,868,038**	**0.0**										**07/01/19**
TOTAL CREDIT/DEBT STRATEGIES	**6,090,431,785**	**8.9**	**0.57**	**1.42**	**3.39**	**9.83**	**9.83**	**3.58**	**4.82**	**4.40**	**7.60**	**03/01/09**
MSRA CUSTOM CREDIT BENCHMARK [31]			0.79	1.19	2.90	10.32	10.32	1.69	3.46	3.61	6.43	03/01/09
Excess			*-0.22*	*0.23*	*0.49*	*-0.49*	*-0.49*	*1.89*	*1.36*	*0.79*	*1.17*	
REAL ASSETS												
REAL ESTATE												
TOTAL REITS EX RECORD CURRENCY	**64,290**	**0.0**										**04/01/94**
TOTAL REITS EX OVERLAY	**64,290**	**0.0**										**04/01/94**
Real Estate Structural	110	0.0										08/01/21
TOTAL REITS OVERLAY	**110**	**0.0**										**06/01/21**
TOTAL REITS	**64,400**	**0.0**										**04/01/94**
TOTAL PRIVATE REAL ESTATE	**6,442,496,515**	**9.4**	**-0.01**	**-1.48**	**-5.89**	**-7.70**	**-7.70**	**3.38**	**4.01**	**6.95**	**8.29**	**03/01/94**
CUSTOM MD PRIVATE REAL ESTATE BM [32]			0.96	-0.53	-2.99	-9.59	-9.59	1.42	2.98	6.52	8.47	03/01/94
Excess			*-0.97*	*-0.95*	*-2.89*	*1.90*	*1.90*	*1.95*	*1.03*	*0.43*	*-0.18*	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) [33]			0.34	-2.43	-3.70	4.54	4.54	-4.77	-0.69	2.05		11/01/06
WILSHIRE RESI			3.01	-0.27	-0.18	8.61	8.61	0.41	4.06	6.09		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	**6,442,560,805**	**9.4**	**-0.01**	**-1.48**	**-5.89**	**-7.70**	**-7.70**	**3.38**	**4.02**	**6.51**	**6.47**	**07/01/87**
REAL ESTATE CUSTOM INDEX [34]			0.96	-0.53	-2.99	-9.59	-9.59	1.42	2.98	6.05	7.49	07/01/87
Excess			*-0.97*	*-0.95*	*-2.89*	*1.90*	*1.90*	*1.96*	*1.04*	*0.46*	*-1.02*	
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	183,173,990	0.3	4.81	5.65	21.56	35.98	35.98	23.90	11.91	2.86	10.74	08/01/09
S&P MLP Total Return Index			2.88	3.55	17.17	33.82	33.82	23.11	12.61	2.53	9.32	08/01/09
Excess			*1.92*	*2.10*	*4.38*	*2.16*	*2.16*	*0.79*	*-0.71*	*0.33*	*1.43*	
HARVEST FUND ADVISORS	271,882,890	0.4	4.99	6.36	21.39	35.25	35.25	24.37	13.63	4.11	12.12	11/01/09
S&P MLP Total Return Index			2.88	3.55	17.17	33.82	33.82	23.11	12.61	2.53	9.19	11/01/09
Excess			*2.10*	*2.81*	*4.22*	*1.43*	*1.43*	*1.26*	*1.02*	*1.58*	*2.92*	
MD GLOBAL INFRASTRUCTURE	1,382,839,089	2.0	-1.55	-0.05	0.85	4.54	4.54				2.73	12/01/22
DJ Brookfield Global Infra Comp			-1.64	-0.36	0.27	3.77	3.77				1.88	12/01/22
Excess			*0.08*	*0.31*	*0.58*	*0.77*	*0.77*				*0.85*	
TOTAL ENERGY FUNDS	483,084,818	0.7	0.00	1.73	-0.01	2.58	2.58	16.08	7.62	4.51	7.32	01/01/10
TOTAL INFRASTRUCTURE	565,946,628	0.8	0.11	2.27	2.75	1.80	1.80	-2.02	-4.83	-1.09	0.27	10/01/09
TIMBER LP FUNDS	143,145,207	0.2	-0.00	-0.99	4.48	4.98	4.98	14.49	10.54	6.29	7.70	05/01/10
NATURAL RESOURCE AND INFRA EX OVERLAY	**3,030,460,292**	**4.4**	**0.01**	**1.50**	**3.82**	**7.12**	**7.12**	**9.68**	**6.31**	**3.53**	**8.40**	**08/01/09**
NATURAL RESOURCE AND INFRASTRUCTURE BM [35]			-2.19	-0.66	0.27	4.56	4.56	3.01	5.14	6.66	6.78	08/01/09
Excess			*2.20*	*2.16*	*3.55*	*2.56*	*2.56*	*6.67*	*1.17*	*-3.13*	*1.62*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NR & Infra Structural Overlay	57,225,970	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
NATURAL RESOURCE AND INFRA OVERLAY	**57,225,970**	**0.1**										**07/01/19**
NATURAL RESOURCE AND INFRASTRUCTURE	**3,087,686,263**	**4.5**	**-0.05**	**1.52**	**3.87**	**7.21**	**7.21**	**9.83**	**6.41**		**6.41**	**07/01/19**
NATURAL RESOURCE AND INFRASTRUCTURE BM [35]			-2.19	-0.66	0.27	4.56	4.56	3.01	5.14		5.14	07/01/19
Excess			*2.14*	*2.19*	*3.60*	*2.65*	*2.65*	*6.82*	*1.27*		*1.27*	
COMMODITIES												
COMMODITIES FUND	172,250,550	0.3	-1.70	-6.72	-3.52	12.26	12.26				12.50	09/01/22
Commodity Tactical	-57	-0.0										10/01/16
Commodity Structural	19,793,093	0.0										01/01/17
TOTAL COMMODITY OVERLAY	**19,793,036**	**0.0**										**01/01/17**
TOTAL COMMODITIES	**192,043,586**	**0.3**										**09/01/09**
TOTAL REAL ASSETS EX OVERLAY	**9,645,271,648**	**14.1**	**-0.04**	**-0.66**	**-2.95**	**-3.12**	**-3.12**	**5.43**	**4.89**	**3.50**	**4.45**	**02/01/06**
CUSTOM REAL ASSETS BENCHMARK [36]			-0.06	-0.56	-1.97	-5.43	-5.43	1.88	3.74	3.27	3.63	02/01/06
Excess			*0.02*	*-0.10*	*-0.98*	*2.31*	*2.31*	*3.55*	*1.15*	*0.23*	*0.81*	

State Retirement Agency of Maryland
Rates of Return - Net Mgr
Periods Ending June 30, 2024

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 OVERLAY	**77,019,116**	**0.1**										**01/01/17**
TOTAL REAL ASSETS	**9,722,290,764**	**14.2**	**-0.02**	**-0.63**	**-2.80**	**-2.82**	**-2.82**	**5.66**	**5.07**	**3.59**	**4.50**	**02/01/06**
CUSTOM REAL ASSETS BENCHMARK [36]			-0.06	-0.56	-1.97	-5.43	-5.43	1.88	3.74	3.27	3.63	02/01/06
Excess			*0.03*	*-0.07*	*-0.82*	*2.61*	*2.61*	*3.78*	*1.33*	*0.32*	*0.86*	
ABSOLUTE RETURN												
KING STREET CAPITAL	110,473,089	0.2	0.70	1.32	2.11	5.25	5.25	2.12	5.24	3.71	5.08	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	4.62	12/01/11
Excess			*0.71*	*0.52*	*-2.58*	*-3.18*	*-3.18*	*-2.11*	*-0.51*	*-0.59*	*0.46*	
EMPYREAN CAPITAL FUND	247,564,000	0.4	0.07	0.66	4.24	13.65	13.65	3.70	6.35		5.39	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.24	06/01/18
Excess			*0.08*	*-0.14*	*-0.44*	*5.22*	*5.22*	*-0.53*	*0.60*		*0.14*	
STANDARD GENERAL FUND II	105,360,004	0.2	15.96	16.56	15.99	34.96	34.96	-3.06	2.72		3.98	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.91	02/01/19
Excess			*15.96*	*15.76*	*11.30*	*26.52*	*26.52*	*-7.29*	*-3.02*		*-1.93*	
CONTRARIAN EMMA 2	10,666,706	0.0	-0.36	-0.52	5.17	14.49	14.49	0.85			1.50	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			5.92	01/01/20
Excess			*-0.35*	*-1.32*	*0.49*	*6.06*	*6.06*	*-3.38*			*-4.43*	
EVENT DRIVEN STRATEGIES	**474,083,649**	**0.7**	**3.36**	**3.94**	**5.94**	**15.35**	**15.35**	**1.76**	**3.52**			**07/01/17**
HFRI FoF CONSERVATIVE + 100 bps			0.31	1.15	4.04	8.15	8.15	4.61	5.97			07/01/17
Excess			*3.04*	*2.79*	*1.90*	*7.21*	*7.21*	*-2.85*	*-2.46*			

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
BRIDGEWATER PURE ALPHA	307,723,123	0.5	-4.21	-0.98	15.19	10.99	10.99	6.90	3.81	3.00	4.51	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	2.97	05/01/08
Excess			*-4.21*	*-1.78*	*10.51*	*2.55*	*2.55*	*2.67*	*-1.93*	*-1.29*	*1.53*	
KIRKOSWALD GLOBAL MACRO FUND	305,349,382	0.4	0.69	-0.92	1.90	0.53	0.53	12.01			10.98	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			7.42	06/01/20
Excess			*0.70*	*-1.72*	*-2.78*	*-7.90*	*-7.90*	*7.78*			*3.56*	
PHARO GAIA FUND	101,272,782	0.1	-0.35	4.46	9.07	20.22	20.22	-0.41			0.32	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			7.09	07/01/20
Excess			*-0.34*	*3.66*	*4.39*	*11.79*	*11.79*	*-4.65*			*-6.78*	
BREVAN HOWARD FG MACRO FUND	181,398,498	0.3	0.76	0.55	-3.85	-2.62	-2.62	4.42			2.72	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			4.26	06/01/21
Excess			*0.77*	*-0.24*	*-8.53*	*-11.06*	*-11.06*	*0.18*			*-1.53*	
JOHN STREET SYSTEMATIC FUND	103,145,000	0.2	-5.02	-6.29	-0.22	-9.86	-9.86				-9.98	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43				4.50	09/01/22
Excess			*-5.01*	*-7.08*	*-4.90*	*-18.29*	*-18.29*				*-14.48*	
GLOBAL MACRO/GTAA STRATEGIES	**998,888,784**	**1.5**	**-1.57**	**-0.62**	**5.25**	**3.69**	**3.69**	**5.06**	**2.93**	**1.45**	**2.35**	**04/01/08**
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	2.99	04/01/08
Excess			*-1.56*	*-1.42*	*0.57*	*-4.74*	*-4.74*	*0.83*	*-2.82*	*-2.84*	*-0.64*	
NEPHILA PALMETTO FUND	7,468,956	0.0	2.03	3.88	6.17	-5.00	-5.00	-2.79	-1.76	-0.40	-0.26	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	4.29	01/01/14
Excess			*2.03*	*3.08*	*1.49*	*-13.43*	*-13.43*	*-7.03*	*-7.51*	*-4.69*	*-4.55*	

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NIMBUS WEATHER FUND LTD	1,252,631	0.0										06/01/17
PRIVATE MARKET FUNDS	553,782,663	0.8	0.94	4.75	7.21	11.62	11.62	12.32	5.00		7.43	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.24	06/01/18
Excess			*0.95*	*3.96*	*2.53*	*3.19*	*3.19*	*8.09*	*-0.74*		*2.19*	
HSCM BERMUDA FUND	145,692,968	0.2	-1.62	-0.39	3.22	0.86	0.86	-9.91	-2.46		-2.46	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.74	07/01/19
Excess			*-1.61*	*-1.19*	*-1.46*	*-7.58*	*-7.58*	*-14.14*	*-8.20*		*-8.20*	
OPPORTUNISTIC	**708,197,218**	**1.0**	**0.43**	**3.62**	**6.28**	**8.57**	**8.57**	**1.98**	**3.10**	**2.24**	**2.27**	**01/01/14**
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	4.29	01/01/14
Excess			*0.44*	*2.82*	*1.60*	*0.14*	*0.14*	*-2.25*	*-2.64*	*-2.05*	*-2.02*	
HUDSON BAY FUND	448,989,416	0.7	0.67	2.16	4.63	7.89	7.89	5.92	9.71		7.09	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		4.38	10/01/14
Excess			*0.68*	*1.36*	*-0.05*	*-0.54*	*-0.54*	*1.69*	*3.96*		*2.72*	
ARISTEIA CAPITAL	199,144,170	0.3	0.12	0.58	1.61	5.12	5.12	4.11	8.34		6.45	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		4.47	12/01/14
Excess			*0.12*	*-0.22*	*-3.07*	*-3.32*	*-3.32*	*-0.12*	*2.60*		*1.98*	
EXODUS POINT	446,916,660	0.7	0.16	0.75	2.87	7.80	7.80	6.29	7.54		6.93	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74		5.34	08/01/18
Excess			*0.16*	*-0.04*	*-1.81*	*-0.63*	*-0.63*	*2.06*	*1.80*		*1.59*	

STATE STREET

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
VOLORIDGE FUND	125,539,556	0.2	5.59	3.57	3.59	5.21	5.21	8.18			5.81	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			5.90	02/01/20
Excess			*5.60*	*2.77*	*-1.09*	*-3.23*	*-3.23*	*3.95*			*-0.09*	
BFAM ASIAN OPPORTUNITIES FUND	5,596,252	0.0	-0.68	-26.07	-41.07	-48.75	-48.75	-33.42			-31.84	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			4.67	04/01/21
Excess			*-0.67*	*-26.87*	*-45.75*	*-57.18*	*-57.18*	*-37.65*			*-36.51*	
ARISTEIA SELECT OPPORTUNITIES II	34,935,200	0.1	-1.95	-4.63	-5.10	-9.68	-9.68	-4.41			-4.41	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			4.23	07/01/21
Excess			*-1.95*	*-5.43*	*-9.78*	*-18.11*	*-18.11*	*-8.64*			*-8.64*	
BREVAN HOWARD ALPHA STRATEGIES FUND	210,514,000	0.3	0.96	-1.13	-2.82	1.82	1.82				2.72	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43				5.13	08/01/22
Excess			*0.97*	*-1.93*	*-7.50*	*-6.61*	*-6.61*				*-2.42*	
TIGER IRON OLD LINE SPC LP	32,138,092	0.0	1.37	1.76	6.45						6.51	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68						6.06	11/01/23
Excess			*1.37*	*0.96*	*1.77*						*0.45*	
VOLORIDGE TRADING AGGRESSIVE FUND	36,833,580	0.1	5.31	4.51							5.79	02/01/24
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80							3.92	02/01/24
Excess			*5.32*	*3.71*							*1.87*	
RELATIVE VALUE STRATEGIES	**1,540,606,927**	**2.3**	**0.92**	**0.94**	**2.08**	**4.71**	**4.71**	**2.87**	**6.28**	**4.47**	**4.57**	**01/01/14**
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	4.29	01/01/14
Excess			*0.93*	*0.14*	*-2.61*	*-3.72*	*-3.72*	*-1.37*	*0.53*	*0.18*	*0.28*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
YIHENG CAPITAL PARTNERS LP	103,867,050	0.2	-9.06	1.45	-12.42	-11.15	-11.15	-22.29			-13.43	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			6.15	12/01/20
Excess			*-9.05*	*0.65*	*-17.10*	*-19.58*	*-19.58*	*-26.52*			*-19.59*	
AVIDITY CAPITAL FUND	134,112,092	0.2	1.24	0.20	9.16	7.80	7.80	0.18			-0.66	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			4.82	03/01/21
Excess			*1.25*	*-0.59*	*4.48*	*-0.63*	*-0.63*	*-4.05*			*-5.47*	
LONG/SHORT EQUITY	**237,979,142**	**0.3**	**-3.53**	**0.54**	**-1.59**	**-0.68**	**-0.68**	**-10.08**			**-5.23**	**12/01/20**
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23			6.15	12/01/20
Excess			*-3.52*	*-0.26*	*-6.27*	*-9.12*	*-9.12*	*-14.31*			*-11.38*	
TOTAL ABSOLUTE RETURN	**3,959,755,720**	**5.8**	**0.20**	**1.35**	**3.80**	**5.86**	**5.86**	**1.92**	**3.59**	**2.50**	**3.32**	**04/01/08**
CUSTOM ABSOLUTE RETURN BENCHMARK [18]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	2.99	04/01/08
Excess			*0.21*	*0.55*	*-0.88*	*-2.58*	*-2.58*	*-2.31*	*-2.16*	*-1.79*	*0.33*	
MULTI ASSET												
BRIDGEWATER ALL WEATHER	259,605,054	0.4	0.69	0.72	2.98	9.88	9.88	-3.39	1.94	2.81	6.04	07/01/09
CUSTOM BRIDGEWATER BENCHMARK [37]			-0.01	0.80	4.68	8.43	8.43	4.23	5.74	4.29	5.63	07/01/09
Excess			*0.70*	*-0.08*	*-1.70*	*1.45*	*1.45*	*-7.62*	*-3.80*	*-1.48*	*0.41*	
TOTAL MULTI ASSET	**259,605,054**	**0.4**	**0.69**	**0.72**	**2.98**	**9.88**	**9.88**	**-4.32**	**2.27**		**2.62**	**07/01/18**
TOTAL PLAN POLICY INDEX [38]			0.70	0.90	3.31	6.34	6.34	1.61	6.13		6.29	07/01/18
Excess			*-0.01*	*-0.18*	*-0.33*	*3.54*	*3.54*	*-5.93*	*-3.86*		*-3.67*	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
CASH												
MARYLAND MONEY MARKET ACCOUNT	1,163,286,789	1.7	0.46	1.38	2.78	5.56	5.56	3.28	2.28	1.66	1.24	01/01/11
FTSE 3 MONTH T-BILL			0.45	1.37	2.76	5.64	5.64	3.17	2.22	1.53	1.15	01/01/11
Excess			*0.01*	*0.01*	*0.02*	*-0.08*	*-0.08*	*0.11*	*0.06*	*0.13*	*0.09*	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
TOTAL CASH	**1,221,859,922**	**1.8**	**0.44**	**1.40**	**2.68**	**6.42**	**6.42**	**3.77**	**2.83**	**4.23**	**3.70**	**07/01/08**
FTSE 3 MONTH T-BILL			0.45	1.37	2.76	5.64	5.64	3.17	2.22	1.53	1.03	07/01/08
Excess			*-0.01*	*0.03*	*-0.08*	*0.78*	*0.78*	*0.61*	*0.61*	*2.70*	*2.67*	
TOTAL PLAN	**68,244,750,779**	**100.0**	**0.79**	**1.19**	**3.41**	**6.93**	**6.93**	**2.28**	**7.02**	**6.32**	**7.89**	**07/01/86**
TOTAL PLAN POLICY INDEX [38]			0.70	0.90	3.31	6.34	6.34	1.61	6.13	5.75		07/01/86
Excess			*0.09*	*0.28*	*0.10*	*0.59*	*0.59*	*0.68*	*0.89*	*0.58*		
TOTAL PLAN CUSTOM STATIC INDEX [39]			0.69	0.90	3.32	6.43	6.43	1.83	6.31	5.93		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

STATE STREET

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.

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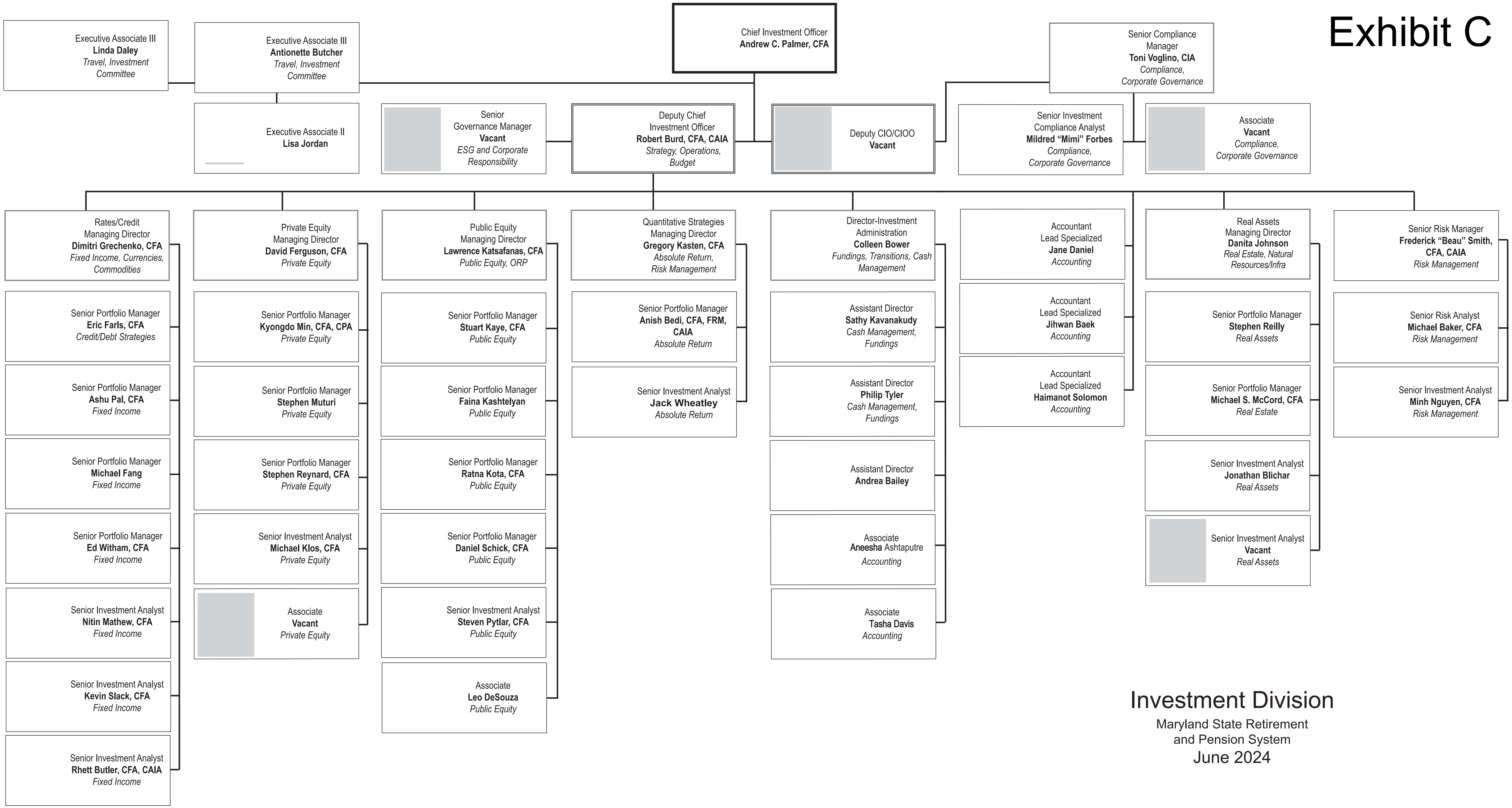
Exhibit C



Investment Division

Maryland State Retirement and Pension System

June 2024

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