

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

FY 2025 Q. 1

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

State Retirement Agency of Maryland

March 4, 2025

**Quarterly Investment Returns for the State Retirement and Pension System
as of September 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



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	70,400,046,822	100.0	1.43	4.41	7.97	4.41	13.72	3.23	7.71	6.83	7.96	07/01/86
TOTAL PLAN POLICY INDEX ^[1]			1.41	4.71	8.18	4.71	13.96	2.59	6.84	6.37		07/01/86
<i>Excess</i>			<i>0.02</i>	<i>-0.30</i>	<i>-0.20</i>	<i>-0.30</i>	<i>-0.24</i>	<i>0.65</i>	<i>0.86</i>	<i>0.47</i>		
TOTAL GROWTH EQUITY	36,997,858,119	52.6	1.50	4.26	11.83	4.26	18.46	5.43	12.41	10.28	7.20	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[2]			1.45	4.62	12.23	4.62	18.82	5.67	11.57			01/01/98
<i>Excess</i>			<i>0.05</i>	<i>-0.36</i>	<i>-0.40</i>	<i>-0.36</i>	<i>-0.37</i>	<i>-0.24</i>	<i>0.83</i>			
TOTAL RATE SENSITIVE	11,994,223,295	17.0	1.89	7.20	4.57	7.20	15.29	-4.90	-1.00	1.79	5.99	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[3]			1.76	6.43	3.71	6.43	13.76	-4.52	-1.26	1.71		07/01/86
<i>Excess</i>			<i>0.13</i>	<i>0.77</i>	<i>0.86</i>	<i>0.77</i>	<i>1.53</i>	<i>-0.38</i>	<i>0.26</i>	<i>0.08</i>		
TOTAL CREDIT/DEBT STRATEGIES	6,685,240,367	9.5	0.83	4.48	8.02	4.48	12.73	4.67	5.52	4.96	7.78	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[4]			1.47	4.76	7.79	4.76	14.80	3.19	4.23	4.31	6.64	03/01/09
<i>Excess</i>			<i>-0.64</i>	<i>-0.28</i>	<i>0.23</i>	<i>-0.28</i>	<i>-2.07</i>	<i>1.48</i>	<i>1.29</i>	<i>0.64</i>	<i>1.13</i>	
TOTAL REAL ASSETS	9,969,278,077	14.2	0.46	2.33	-0.53	2.33	0.20	6.02	5.64	4.00	4.57	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[5]			0.70	3.69	1.64	3.69	0.97	1.94	4.54	4.06	3.79	02/01/06
<i>Excess</i>			<i>-0.24</i>	<i>-1.36</i>	<i>-2.17</i>	<i>-1.36</i>	<i>-0.77</i>	<i>4.08</i>	<i>1.10</i>	<i>-0.06</i>	<i>0.78</i>	
TOTAL ABSOLUTE RETURN	4,060,135,042	5.8	2.65	3.12	7.04	3.12	7.11	2.97	4.08	2.76	3.46	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[6]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	3.05	04/01/08
<i>Excess</i>			<i>1.38</i>	<i>1.41</i>	<i>0.57</i>	<i>1.41</i>	<i>-0.29</i>	<i>-1.43</i>	<i>-1.98</i>	<i>-1.68</i>	<i>0.41</i>	
TOTAL MULTI ASSET	285,001,407	0.4	4.70	9.78	13.05	9.78	27.45	-1.26	3.93		4.06	07/01/18
TOTAL PLAN POLICY INDEX ^[1]			1.41	4.71	8.18	4.71	13.96	2.59	6.84		6.81	07/01/18
<i>Excess</i>			<i>3.29</i>	<i>5.07</i>	<i>4.88</i>	<i>5.07</i>	<i>13.49</i>	<i>-3.85</i>	<i>-2.92</i>		<i>-2.76</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	408,310,515	0.6	0.51	1.46	4.18	1.46	5.83	4.28	3.11	4.36	3.73	07/01/08
FTSE 3 MONTH T-BILL			0.44	1.37	4.17	1.37	5.63	3.63	2.38	1.67	1.10	07/01/08
<i>Excess</i>			<i>0.07</i>	<i>0.09</i>	<i>0.01</i>	<i>0.09</i>	<i>0.20</i>	<i>0.65</i>	<i>0.73</i>	<i>2.70</i>	<i>2.63</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.

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Exhibit B



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
GROWTH EQUITY												
U.S. EQUITY												
MD US LARGE CAP EQUITY	3,040,753,991	4.3	2.14	6.25	21.37	6.25	35.86	10.89			15.59	10/01/20
RUSSELL 1000 (DAILY)			2.14	6.08	21.18	6.08	35.68	10.83			15.55	10/01/20
<i>Excess</i>			-0.00	0.17	0.19	0.17	0.18	0.06			0.04	
MD US SMALL CAP EQUITY	459,117,427	0.7	0.83	10.07	9.35	10.07	25.85	4.05			4.05	10/01/21
S&P SMALLCAP 600			0.85	10.13	9.33	10.13	25.86	3.99			3.99	10/01/21
<i>Excess</i>			-0.02	-0.06	0.02	-0.06	-0.02	0.06			0.06	
TOTAL US EQUITY PASSIVE	3,499,871,419	5.0	1.96	6.55	19.97	6.55	34.70	10.11	14.75		13.20	11/01/15
D.E. SHAW ALL CAP CORE ENHANCED	766,429,161	1.1	2.40	6.61	23.31	6.61	36.82	11.29	15.80	13.39	14.07	04/01/13
D.E. Shaw All Cap Custom Benchmark ^[1]			2.14	6.08	21.18	6.08	35.68	10.83	15.64	13.15	13.80	04/01/13
<i>Excess</i>			0.26	0.53	2.12	0.53	1.14	0.46	0.15	0.24	0.27	
T. ROWE PRICE ENHANCED	2,242,256,444	3.2	1.85	4.34	24.40	4.34	40.22	14.00	18.05	14.78	11.53	05/01/06
S&P 500			2.14	5.89	22.08	5.89	36.35	11.91	15.98	13.38	10.53	05/01/06
<i>Excess</i>			-0.29	-1.54	2.32	-1.54	3.87	2.08	2.08	1.41	1.00	
DURABLE CAPITAL PARTNERS	778,833,519	1.1	3.73	9.70	6.57	9.70	18.40	-5.02			10.07	01/01/20
Russell 2000 Growth			1.33	8.41	13.22	8.41	27.66	-0.35			6.85	01/01/20
<i>Excess</i>			2.40	1.29	-6.66	1.29	-9.26	-4.67			3.21	
MW AMERICAS TOPS LONG ONLY FUND	755,274,960	1.1	2.19	5.88	23.38	5.88	39.83				8.74	01/01/22
RUSSELL 1000 (DAILY)			2.14	6.08	21.18	6.08	35.68				8.15	01/01/22
<i>Excess</i>			0.05	-0.20	2.20	-0.20	4.15				0.59	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
JP MORGAN REI 150	1,617,241,114	2.3	1.99								6.85	08/01/24
S&P 500 INDEX (DAILY)			2.14								4.61	08/01/24
<i>Excess</i>			<i>-0.14</i>								<i>2.24</i>	
IQI US SMALL CAP	109,074,449	0.2	1.16	6.47		6.47					6.47	06/01/24
S&P 600 Small Cap USD NET			0.80	9.98		9.98					7.42	06/01/24
<i>Excess</i>			<i>0.36</i>	<i>-3.51</i>		<i>-3.51</i>					<i>-0.95</i>	
TOTAL U.S. EQUITY ACTIVE	6,269,109,647	8.9	2.21	5.20	20.19	5.20	34.80	9.01	15.03	12.77		06/01/94
ACTIVE US EQ BM ^[2]			2.01	6.35	20.32	6.35	34.76	9.17	13.86	12.20		06/01/94
<i>Excess</i>			<i>0.20</i>	<i>-1.15</i>	<i>-0.12</i>	<i>-1.15</i>	<i>0.03</i>	<i>-0.16</i>	<i>1.17</i>	<i>0.57</i>		
TOTAL ACUITAS INVESTMENTS (TM)	265,541,389	0.4									0.45	09/30/24
S&P SMALLCAP 600											0.85	09/30/24
<i>Excess</i>											<i>-0.40</i>	
ATTUCKS US EQUITY (TM)	129,718,602	0.2	0.59	7.12	11.08	7.12	25.57	0.66	8.81		7.89	04/01/17
S&P SMALLCAP 600			0.85	10.13	9.33	10.13	25.86	3.99	10.21		8.87	04/01/17
<i>Excess</i>			<i>-0.26</i>	<i>-3.01</i>	<i>1.75</i>	<i>-3.01</i>	<i>-0.29</i>	<i>-3.33</i>	<i>-1.40</i>		<i>-0.98</i>	
BOSUN ASSET MGMT (AC)	26,927,507	0.0									0.01	09/30/24
RUSSELL 2000 GROWTH DAILY											0.23	09/30/24
<i>Excess</i>											<i>-0.22</i>	
BRIDGE CITY CAPITAL (AC)	56,417,087	0.1									0.48	09/30/24
RUSSELL 2000 GROWTH DAILY											0.23	09/30/24



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>											0.25	
DEAN CAPITAL MGMT (AC)	52,187,551	0.1									0.44	09/30/24
RUSSELL 2000 VALUE DAILY											0.34	09/30/24
<i>Excess</i>											0.10	
PEAPOD LANE CAPITAL (AC)	20,716,915	0.0									0.69	09/30/24
RUSSELL MICROCAP VALUE DAILY											0.49	09/30/24
<i>Excess</i>											0.20	
RIVERWATER PARTNERS (AC)	61,541,078	0.1									0.18	09/30/24
RUSSELL 2000 VALUE DAILY											0.34	09/30/24
<i>Excess</i>											-0.16	
TIETON CAPITAL MGMT (AC)	47,751,252	0.1									0.96	09/30/24
RUSSELL 2000 VALUE DAILY											0.34	09/30/24
<i>Excess</i>											0.62	
US EQUITY TERRA MARIA	395,370,823	0.6	0.91	7.45	11.43	7.45	25.97	0.76	8.43	6.77	7.60	04/01/07
TERRA MARIA US EQUITY BENCHMARK ^[3]			0.74	9.37	10.89	9.37	26.59	1.70	8.83	8.10	7.85	04/01/07
<i>Excess</i>			0.17	-1.92	0.53	-1.92	-0.63	-0.94	-0.40	-1.33	-0.25	
TOTAL US EQUITY TM + U.S. EQUITY ACTIVE	6,664,480,470	9.5	2.13	5.39	19.54	5.39	34.15	8.35	14.46	11.85	10.92	07/01/08
TM US EQ + ACTIVE US EQ BM ^[2]			1.94	6.59	19.59	6.59	34.15	8.55	13.43	11.76	11.07	07/01/08
<i>Excess</i>			0.20	-1.20	-0.05	-1.20	0.00	-0.19	1.02	0.09	-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
U.S. EQUITY EX OVERLAY	10,164,351,889	14.4	2.07	5.99	19.82	5.99	34.50	9.21	14.65	12.16	9.84	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			2.07	6.23	20.63	6.23	35.19	10.29	15.26	12.83		04/01/94
<i>Excess</i>			<i>0.01</i>	<i>-0.23</i>	<i>-0.81</i>	<i>-0.23</i>	<i>-0.70</i>	<i>-1.08</i>	<i>-0.61</i>	<i>-0.66</i>		
US Equity Tactical	92,452,564	0.1										10/01/18
US Equity Structural	73,288,922	0.1										02/01/17
U.S. EQUITY OVERLAY	165,741,486	0.2										02/01/17
U.S. EQUITY	10,330,093,376	14.7	2.05	5.69	20.64	5.69	35.40	10.83	15.10	12.48	9.94	04/01/94
MSRA CUSTOM US EQUITY INDEX ^[4]			2.07	6.23	20.63	6.23	35.19	10.29	15.26	12.83		04/01/94
<i>Excess</i>			<i>-0.02</i>	<i>-0.54</i>	<i>0.01</i>	<i>-0.54</i>	<i>0.21</i>	<i>0.54</i>	<i>-0.17</i>	<i>-0.35</i>		
INTERNATIONAL DEVELOPED MARKETS												
SSGA INTERNATIONAL FUND	672,042	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	797,550,477	1.1	0.60	6.62	13.70	6.62	25.93				17.23	04/01/23
Solactive GBS Developed Markets ex US200			0.56	6.57	13.54	6.57	25.73				15.59	04/01/23
<i>Excess</i>			<i>0.04</i>	<i>0.05</i>	<i>0.16</i>	<i>0.05</i>	<i>0.20</i>				<i>1.64</i>	
INTERNATIONAL DEVELOPED EQUITY PASSIVE	798,222,518	1.1	0.60	6.62	13.69	6.62	25.90					11/01/15
ARTISAN PARTNERS, L.P.	5,212,707	0.0	0.82	4.30	-0.07	4.30	5.00	-7.80	-1.04	1.97	6.22	11/01/03
ARTISAN CUSTOM BENCHMARK ^[5]			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.68	7.11	11/01/03
<i>Excess</i>			<i>-0.29</i>	<i>-3.46</i>	<i>-13.17</i>	<i>-3.46</i>	<i>-19.99</i>	<i>-13.45</i>	<i>-9.40</i>	<i>-3.71</i>	<i>-0.89</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
AQR ENHANCED ACWI EX-US	2,941,503	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	134,817,994	0.2	0.87	6.27	7.79	6.27	27.22	-0.45	7.12	5.90	9.84	12/01/08
Brown Capital Management International Custom Benchmark ^[6]			1.33	8.13	12.89	8.13	24.77	4.81	8.14	5.42	7.99	12/01/08
<i>Excess</i>			-0.46	-1.86	-5.11	-1.86	2.45	-5.26	-1.02	0.47	1.86	
DFA INTERNATIONAL CORE EQUITY	734,479,285	1.0	0.84	7.43	11.54	7.43	22.49	5.12	8.93	6.26	6.55	05/01/13
MSCI WORLD EX US (NET)			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.68	5.82	05/01/13
<i>Excess</i>			-0.27	-0.32	-1.56	-0.32	-2.50	-0.53	0.57	0.58	0.73	
RHUMBLINE SCI BETA INTL EX-US	4,920,117	0.0										03/01/17
WALTER SCOTT & PARTNERS	888,360,017	1.3	0.05	5.75	9.94	5.75	26.76				23.08	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			0.48	5.87	12.14	5.87	26.18				22.68	10/01/22
<i>Excess</i>			-0.44	-0.13	-2.20	-0.13	0.58				0.40	
MD INTL xUS SCI-BETA VALUE	1,275,114,635	1.8	1.93	9.72	15.37	9.72	25.57				18.12	05/01/23
SciBeta Developed ex USA Value Div MS			1.92	9.78	15.66	9.78	26.04				17.94	05/01/23
<i>Excess</i>			0.01	-0.06	-0.29	-0.06	-0.48				0.18	
SILCHESTER	331,293,823	0.5	1.95	9.92	10.50	9.92					10.50	01/01/24
MSCI WORLD EX US VALUE			1.79	9.81	14.88	9.81					14.88	01/01/24
<i>Excess</i>			0.16	0.11	-4.38	0.11					-4.38	
ARGA INVESTMENT MANAGEMENT	310,602,630	0.4	5.24	7.21	11.53	7.21	19.40	8.87	13.24		9.87	04/01/17
MSCI EAFE VALUE NET (DAILY)			1.42	8.89	13.79	8.89	23.14	8.94	8.27		6.14	04/01/17

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			3.82	-1.69	-2.25	-1.69	-3.73	-0.07	4.97		3.74	
INTERNATIONAL DEVELOPED EQUITY ACTIVE ^[7]	3,688,193,688	5.2	1.48	7.92	11.99	7.92	23.69	4.46	8.05	5.42		01/01/95
CUSTOM INTL DEV EQ ACTIVE BENCHMARK ^[8]			1.33	8.29	13.99	8.29	25.70	6.43	8.88	5.81		01/01/95
<i>Excess</i>			0.15	-0.36	-2.00	-0.36	-2.01	-1.97	-0.83	-0.39		
ATTUCKS INTL DEVELOPED (TM)	595,572,187	0.8	2.23	8.56	14.75	8.56	25.35	4.84	9.11	7.18	10.46	12/01/08
MSCI WORLD EX US NET (DAILY)			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.68	7.78	12/01/08
<i>Excess</i>			1.12	0.80	1.65	0.80	0.37	-0.81	0.75	1.50	2.68	
XPONANCE INTL SMALL CAP (TM)	224,185,529	0.3	1.63	8.41	13.05	8.41	23.20	0.21	7.30		6.13	04/01/17
MSCI WORLD EX US SMALL CAP (NET)			2.71	10.45	11.53	10.45	23.36	0.05	6.85		6.15	04/01/17
<i>Excess</i>			-1.08	-2.03	1.52	-2.03	-0.16	0.16	0.44		-0.02	
LEADING EDGE INTL DEVELOPED (TM)	473,372,198	0.7	0.30	6.75	11.65	6.75	24.59	1.48	7.00	5.47	9.12	12/01/08
MSCI WORLD EX US NET (DAILY)			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.68	7.78	12/01/08
<i>Excess</i>			-0.81	-1.01	-1.45	-1.01	-0.40	-4.17	-1.36	-0.21	1.35	
INTL DEVELOPED EQUITY TERRA MARIA ^[7]	1,293,161,391	1.8	1.39	7.80	13.16	7.80	24.45	2.54	7.96	5.62	4.15	11/01/07
TERRA MARIA INTL DEVELOPED EQ BM ^[9]			1.34	8.02	12.52	8.02	24.34	4.24	7.99	5.43	3.28	11/01/07
<i>Excess</i>			0.06	-0.22	0.64	-0.22	0.11	-1.69	-0.04	0.19	0.87	
INTL DEVELOPED EQUITY ACTIVE AND TM ^[7]	4,981,355,079	7.1	1.45	7.89	12.33	7.89	23.89	3.84	8.01	5.46	4.22	07/01/08
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM ^[8]			1.33	8.21	13.50	8.21	25.24	5.73	8.59	5.68	4.23	07/01/08
<i>Excess</i>			0.12	-0.32	-1.17	-0.32	-1.36	-1.89	-0.58	-0.22	-0.01	
INTL EQUITY TRANSITION ACCOUNT	739,855	0.0										11/01/04



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 DEV EQUITY EX RECORD CURRENCY ^[7]	5,780,317,452	8.2	1.33	7.71	12.50	7.71	24.11	3.87	8.03	5.32		01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.43		01/01/95
<i>Excess</i>			0.23	-0.04	-0.60	-0.04	-0.87	-1.77	-0.33	-0.11		
RECORD CURRENCY MANAGEMENT	-18,860,936	-0.0										05/01/09
TOTAL INTL DEVELOPED EQUITY EX OVERLAY ^[7]	5,761,456,516	8.2	1.21	7.14	12.31	7.14	23.14	4.58	8.47	5.71	6.48	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.43	5.69	01/01/95
<i>Excess</i>			0.11	-0.62	-0.79	-0.62	-1.85	-1.07	0.11	0.28	0.79	
International Equity Tactical	61,106,474	0.1										01/01/17
International Equity Structural	33,249,889	0.0										02/01/17
TOTAL INTL DEVELOPED EQUITY OVERLAY	94,356,363	0.1										12/01/16
TOTAL INTL DEVELOPED EQUITY	5,855,812,879	8.3	1.29	7.99	13.42	7.99	25.73	5.23	9.33	6.14	6.63	01/01/95
MSRA CUSTOM INTERNATIONAL INDEX ^[10]			1.11	7.76	13.10	7.76	24.98	5.65	8.36	5.43	5.69	01/01/95
<i>Excess</i>			0.18	0.23	0.32	0.23	0.74	-0.42	0.97	0.71	0.94	
EMERGING MARKETS												
BAILLIE GIFFORD EMERGING MARKETS	629,921,937	0.9	3.96	4.77	14.85	4.77	23.93	-1.61	5.38		7.66	11/01/15
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.24	11/01/15
<i>Excess</i>			-2.71	-3.95	-2.01	-3.95	-2.13	-2.01	-0.37		1.41	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
DFA EMERGING MARKETS	268,979,620	0.4	5.17	6.61	15.24	6.61	24.29	3.91	8.18		9.06	02/01/16
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		8.03	02/01/16
<i>Excess</i>			-1.51	-2.11	-1.63	-2.11	-1.76	3.50	2.43		1.03	
POLUNIN CAPITAL PARTNERS	503,310,941	0.7	7.87	9.19	15.72	9.19	26.47	1.74	8.78		8.56	04/01/16
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.64	04/01/16
<i>Excess</i>			1.19	0.47	-1.15	0.47	0.42	1.34	3.03		1.92	
AXIOM INTERNATIONAL INVESTORS	496,447,996	0.7	2.73	3.01	14.89	3.01	22.47	-5.87	3.54		6.04	05/01/16
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.64	05/01/16
<i>Excess</i>			-3.95	-5.71	-1.98	-5.71	-3.58	-6.27	-2.21		-0.60	
WESTWOOD GLOBAL INVESTMENTS	461,918,155	0.7	2.16	1.81	-0.35	1.81	11.16	4.48	7.03	4.63	9.81	12/01/08
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75	4.02	7.76	12/01/08
<i>Excess</i>			-4.52	-6.92	-17.21	-6.92	-14.89	4.08	1.29	0.61	2.05	
MARSHALL WACE TOPS CHINA A	259,732,413	0.4	21.38	19.32	19.28	19.32	16.27	-5.60	11.19		13.59	11/01/18
MSCI China A Share Net			23.07	21.48	17.52	21.48	13.88	-7.89	3.96		6.95	11/01/18
<i>Excess</i>			-1.69	-2.15	1.76	-2.15	2.39	2.29	7.22		6.64	
RWC PARTNERS EMERGING MARKETS	227,851,200	0.3	9.76	7.82	11.66	7.82	15.52	-4.33			4.25	12/01/19
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40			5.08	12/01/19
<i>Excess</i>			3.08	-0.90	-5.20	-0.90	-10.53	-4.74			-0.83	
MARSHALL WACE TOPS EMERGING MARKETS	652,786,320	0.9	6.05	7.78	20.42	7.78	31.20	3.49			15.39	04/01/20
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40			10.19	04/01/20
<i>Excess</i>			-0.63	-0.94	3.56	-0.94	5.15	3.09			5.19	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
TOTAL EMERGING MARKET ACTIVE	3,502,287,521	5.0	6.06	6.58	13.33	6.58	21.90	-0.92	6.39	4.90	4.38	07/01/10
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75	4.02	4.24	07/01/10
<i>Excess</i>			-0.62	-2.15	-3.53	-2.15	-4.16	-1.32	0.64	0.88	0.14	
EMERGING MARKETS EQUITY TERRA MARIA	0	0.0										11/01/15
EMERGING MARKETS ACTIVE AND TM	3,502,287,521	5.0	6.06	6.58	13.31	6.58	21.87	-0.93	6.24		6.95	11/01/15
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.24	11/01/15
<i>Excess</i>			-0.62	-2.15	-3.55	-2.15	-4.18	-1.33	0.49		0.71	
TOTAL EMERGING MARKETS EQUITY EX OVERLAY	3,502,287,521	5.0	6.06	6.58	13.31	6.58	21.87	-0.92	6.25		6.78	11/01/15
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.24	11/01/15
<i>Excess</i>			-0.62	-2.15	-3.55	-2.15	-4.18	-1.32	0.50		0.53	
Emrg Mkts Structural Overlay	19,829,025	0.0										02/01/17
Emrg Mkts Tactical Overlay	39,269,338	0.1										10/01/17
TOTAL EMERGING MARKETS OVERLAY	59,098,363	0.1										02/01/17
TOTAL EMERGING MARKETS EQUITY	3,561,385,884	5.1	6.20	6.69	12.90	6.69	20.42	-0.96	5.75		6.53	11/01/15
MSCI EMERGING MARKETS			6.68	8.72	16.86	8.72	26.05	0.40	5.75		6.24	11/01/15
<i>Excess</i>			-0.47	-2.03	-3.96	-2.03	-5.63	-1.36	0.00		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
GLOBAL EQUITY												
BAILLIE GIFFORD	605,662,435	0.9	6.44	5.14	19.77	5.14	39.49	-5.07	17.29	15.47	12.03	02/01/08
MSCI AC WORLD INDEX NET			2.32	6.61	18.66	6.61	31.76	8.09	12.19	9.39	7.25	02/01/08
<i>Excess</i>			4.12	-1.48	1.11	-1.48	7.74	-13.16	5.10	6.08	4.78	
AQR CAPITAL - GLOBAL EQUITY	1,715,458	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	849,469,246	1.2	1.91	6.57	20.53	6.57	33.37	9.57	13.35	10.22	11.42	08/01/10
MSCI WORLD INDEX			1.83	6.36	18.86	6.36	32.43	9.08	13.04	10.07	10.87	08/01/10
<i>Excess</i>			0.08	0.21	1.68	0.21	0.95	0.49	0.30	0.15	0.55	
TOTAL GLOBAL EQUITY ACTIVE	1,457,937,885	2.1	3.74	5.97	20.19	5.97	35.91	2.06	11.23	9.30	8.15	10/01/05
MSCI AC WORLD INDEX NET			2.32	6.61	18.66	6.61	31.76	8.09	12.19	9.39	7.73	10/01/05
<i>Excess</i>			1.42	-0.64	1.53	-0.64	4.15	-6.02	-0.96	-0.09	0.43	
MARSHALL WACE EUREKA FUND	930,932,675	1.3	0.62	1.01	11.44	1.01	13.02	7.36	10.06	9.19	10.04	10/01/12
HFRI Equity Hedge (Total) Index			1.42	3.95	10.38	3.95	17.44	3.60	8.98	6.15	6.60	10/01/12
<i>Excess</i>			-0.80	-2.94	1.06	-2.94	-4.42	3.76	1.08	3.04	3.44	
TOTAL EQUITY HEDGE FUND	930,932,675	1.3	0.62	1.01	11.44	1.01	13.02	7.36	9.95	6.06	6.36	07/01/12
HFRI Equity Hedge (Total) Index			1.42	3.95	10.38	3.95	17.44	3.60	8.98	6.15	6.75	07/01/12
<i>Excess</i>			-0.80	-2.94	1.06	-2.94	-4.42	3.76	0.97	-0.08	-0.40	
TOTAL GLB EQ TM + GLB EQ ACTIVE + HF	2,388,870,560	3.4	2.51	3.98	16.62	3.98	25.94	2.98	11.20	8.54	7.30	07/01/08
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF ^[2]			1.79	5.45	15.30	5.45	25.77	6.48	11.16	8.48	6.99	07/01/08
<i>Excess</i>			0.72	-1.46	1.32	-1.46	0.16	-3.49	0.03	0.06	0.31	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
GLOBAL EQUITY TRANSITION ACCOUNT	7,461,078	0.0										06/01/11
TOTAL GLOBAL EQUITY EX RECORD CURRENCY	2,396,331,638	3.4	2.50	3.98	16.54	3.98	25.82	2.97	11.19	8.57	7.60	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			2.32	6.61	18.66	6.61	31.76	8.09	12.19	9.39	7.79	10/01/05
<i>Excess</i>			0.18	-2.63	-2.13	-2.63	-5.93	-5.12	-1.00	-0.82	-0.20	
RECORD CURRENCY - GLOBAL	-1,250,514	-0.0										05/01/09
TOTAL GLOBAL EQUITY EX OVERLAY	2,395,081,124	3.4	2.49	3.89	16.49	3.89	25.62	3.16	11.28	8.70	7.70	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			2.32	6.61	18.66	6.61	31.76	8.09	12.19	9.39	7.79	10/01/05
<i>Excess</i>			0.16	-2.73	-2.17	-2.73	-6.13	-4.92	-0.91	-0.69	-0.09	
Global Equity Tactical	147,892,012	0.2										01/01/20
TOTAL GLOBAL EQUITY OVERLAY	147,892,012	0.2										01/01/20
TOTAL GLOBAL EQUITY	2,542,973,136	3.6	2.80	4.69	18.32	4.69	29.36	3.36	12.18	9.14	7.93	10/01/05
MSRA CUSTOM GLOBAL INDEX ^[11]			2.32	6.61	18.66	6.61	31.76	8.09	12.19	9.39	7.79	10/01/05
<i>Excess</i>			0.48	-1.92	-0.34	-1.92	-2.40	-4.73	-0.01	-0.25	0.14	
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY EX OVERLAY	21,823,177,050	31.0	2.51	6.16	16.16	6.16	27.91	4.81	10.88	8.60		04/01/94
PUBLIC EQ BM 2 ^[12]			2.57	7.19	17.43	7.19	29.99	6.37	10.80	8.60		04/01/94
<i>Excess</i>			-0.06	-1.03	-1.27	-1.03	-2.08	-1.56	0.08	-0.00		
INTERNAL PUBLIC EQ TACTICAL	10,089,700	0.0										07/31/24
TOTAL PUBLIC EQUITY OVERLAY	477,177,924	0.7										12/01/16



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 PUBLIC EQUITY	22,300,354,974	31.7	2.57	6.33	16.98	6.33	29.14	5.65	11.33	8.87		04/01/94
PUBLIC EQ BM 2 ^[12]			2.57	7.19	17.43	7.19	29.99	6.37	10.80	8.60		04/01/94
<i>Excess</i>			-0.00	-0.85	-0.45	-0.85	-0.85	-0.72	0.53	0.26		
PRIVATE EQUITY												
TOTAL PRIVATE EQUITY	14,683,914,403	20.9	-0.05	1.27	4.93	1.27	5.31	5.90	14.89	14.61	9.32	03/01/94
Custom MD/SS PEI Index ^[13]			-0.06	1.26	5.69	1.26	5.75	5.29	13.46	11.84		03/01/94
<i>Excess</i>			0.01	0.01	-0.76	0.01	-0.44	0.60	1.43	2.76		
STOCK DISTRIBUTIONS	13,588,742	0.0	-0.98	-5.88	3.70	-5.88	15.01				2.57	10/01/22
MSCI ACWI EX US GROSS			2.74	8.17	14.70	8.17	25.96				23.47	10/01/22
<i>Excess</i>			-3.71	-14.04	-11.00	-14.04	-10.95				-20.90	
TOTAL GROWTH EQUITY	36,997,858,119	52.6	1.50	4.26	11.83	4.26	18.46	5.43	12.41	10.28	7.20	01/01/98
GROWTH EQUITY CUSTOM BENCHMARK ^[14]			1.45	4.62	12.23	4.62	18.82	5.67	11.57			01/01/98
<i>Excess</i>			0.05	-0.36	-0.40	-0.36	-0.37	-0.24	0.83			
RATE SENSITIVE												
NOMINAL FIXED INCOME												
MD LONG GOVERNMENT BONDS	2,654,687,633	3.8	2.04	7.84	3.01	7.84	15.61	-8.30			-6.25	03/01/20
Bloomberg U.S. Government: Long			2.02	7.81	2.44	7.81	15.43	-8.32			-6.44	03/01/20
<i>Excess</i>			0.02	0.02	0.57	0.02	0.17	0.01			0.19	
MD IG CORPORATE BONDS	686,398,467	1.0	1.78	5.87	5.71	5.87	14.37	-1.39			-1.22	07/01/21
Bloomberg U.S. Corporate Inv Grade			1.77	5.84	5.32	5.84	14.28	-1.18			-1.09	07/01/21
<i>Excess</i>			0.01	0.03	0.39	0.03	0.09	-0.21			-0.13	

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MD SECURITIZED BONDS	558,577,090	0.8	1.17	5.46	4.87	5.46	12.57	-0.98			-0.98	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.19	5.44	4.61	5.44	12.22	-1.11			-1.11	10/01/21
<i>Excess</i>			-0.02	0.02	0.27	0.02	0.35	0.13			0.13	
US NOMINAL FIXED INCOME PASSIVE	3,899,663,190	5.5	1.87	7.14	3.74	7.14	14.94	-6.14	-2.26		1.19	11/01/15
US NOMINAL FI PASSIVE BENCHMARK ^[15]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34		1.17	11/01/15
<i>Excess</i>			0.05	0.14	0.34	0.14	0.26	-0.54	0.08		0.02	
PIMCO	865,102,989	1.2	2.18	7.97	4.58	7.97	17.55	-6.78	-2.31	1.31		06/01/84
PIMCO Custom Blended Index ^[16]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.33		06/01/84
<i>Excess</i>			0.36	0.97	1.18	0.97	2.86	-1.18	0.03	-0.02		
WESTERN ASSET MANAGEMENT	1,727,813,146	2.5	1.89	7.27	3.69	7.27	15.35	-5.88	-2.04	1.78	4.27	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM ^[17]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.31	3.06	09/01/03
<i>Excess</i>			0.07	0.27	0.29	0.27	0.66	-0.28	0.30	0.47	1.21	
DOUBLELINE US SECURITIZED	763,338,770	1.1	1.08	5.49	5.35	5.49	12.77	-0.88	0.32		1.27	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			1.19	5.44	4.61	5.44	12.22	-1.11	0.15		1.08	10/01/17
<i>Excess</i>			-0.11	0.05	0.75	0.05	0.55	0.22	0.18		0.19	
GARDA FIRVO	552,313,156	0.8	0.76	1.14	4.17	1.14	7.24	10.00	11.30		9.10	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.38	04/01/16
<i>Excess</i>			-0.50	-0.58	-2.31	-0.58	-0.16	5.60	5.24		3.72	
DODGE & COX - FI CORE	272,055,773	0.4	1.81	5.91	5.96	5.91	14.90	-0.77	1.91	3.56	4.63	03/01/09
CORE BOND CUSTOM BENCHMARK ^[19]			1.77	5.84	5.32	5.84	14.28	-1.18	1.16	2.71	3.44	03/01/09



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.04	0.07	0.64	0.07	0.62	0.41	0.75	0.84	1.18	
VOYA MSR FUND	380,507,124	0.5	0.89	3.19	12.19	3.19	16.71				8.80	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			1.19	5.44	4.61	5.44	12.22				-1.07	11/01/21
<i>Excess</i>			-0.30	-2.25	7.58	-2.25	4.48				9.87	
US NOMINAL FIXED INCOME ACTIVE	4,561,130,958	6.5	1.58	5.89	5.02	5.89	14.44	-2.55	0.36	2.78	3.85	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.32	2.56	07/01/08
<i>Excess</i>			-0.24	-1.10	1.62	-1.10	-0.24	3.04	2.70	1.46	1.29	
US NOMINAL FIXED INCOME TERRA MARIA	582,538,098	0.8	1.32	5.07	5.45	5.07	12.09	-0.32	1.22	2.18	4.06	11/01/08
TERRA MARIA FI BENCHMARK ^[21]			1.26	5.07	4.56	5.07	11.42	-0.69	0.70	1.82	4.36	11/01/08
<i>Excess</i>			0.06	0.00	0.88	0.00	0.66	0.37	0.52	0.36	-0.29	
TOTAL RATE SENSITIVE (A-FI)	582,538,098	0.8	1.32	5.07	5.45	5.07	12.09	-0.32	1.22	2.22	3.97	11/01/08
RATE SENSITIVE (CP) BENCHMARK ^[21]			1.26	5.07	4.56	5.07	11.42	-0.69	0.70	1.86	3.30	11/01/08
<i>Excess</i>			0.06	0.00	0.88	0.00	0.66	0.37	0.52	0.36	0.68	
TOTAL US NOMINAL FI ACTIVE + TM	5,143,669,056	7.3	1.55	5.80	5.07	5.80	14.18	-2.28	0.48	2.74	3.81	07/01/08
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.32	2.56	07/01/08
<i>Excess</i>			-0.27	-1.20	1.66	-1.20	-0.51	3.32	2.82	1.42	1.25	
US NOMINAL FIXED INCOME	9,043,332,246	12.8	1.69	6.37	4.49	6.37	14.51	-3.96	-0.64	2.18	3.53	07/01/08
US NOMINAL FIXED INCOME BENCHMARK ^[22]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.33	2.61	07/01/08
<i>Excess</i>			-0.13	-0.62	1.09	-0.62	-0.17	1.64	1.70	0.85	0.91	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
NOMINAL FIXED INCOME EX OVERLAY	9,043,332,246	12.8	1.69	6.37	4.49	6.37	14.51	-3.96	-0.64	2.18	6.09	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.32		07/01/86
<i>Excess</i>			<i>-0.13</i>	<i>-0.62</i>	<i>1.09</i>	<i>-0.62</i>	<i>-0.17</i>	<i>1.64</i>	<i>1.70</i>	<i>0.85</i>		
Nominal FI Tactical	177,140,329	0.3										01/01/17
Nominal FI Structural	398,567,488	0.6										01/01/17
NOMINAL FIXED INCOME OVERLAY	575,707,816	0.8										01/01/17
NOMINAL FIXED INCOME	9,619,040,062	13.7	1.97	7.92	4.35	7.92	16.58	-6.23	-2.24	1.43	5.89	07/01/86
CUSTOM NOMINAL FIXED INCOME BENCHMARK ^[20]			1.82	7.00	3.40	7.00	14.69	-5.60	-2.34	1.32		07/01/86
<i>Excess</i>			<i>0.15</i>	<i>0.93</i>	<i>0.95</i>	<i>0.93</i>	<i>1.89</i>	<i>-0.63</i>	<i>0.10</i>	<i>0.11</i>		
INFLATION SENSITIVE												
MD TIPS	2,375,040,709	3.4	1.54	4.25	5.32	4.25	10.01	-0.64	2.66		2.80	07/01/19
Bloomberg US Govt Inflation-Linked			1.51	4.18	4.87	4.18	9.85	-0.82	2.54		2.70	07/01/19
<i>Excess</i>			<i>0.03</i>	<i>0.07</i>	<i>0.45</i>	<i>0.07</i>	<i>0.17</i>	<i>0.17</i>	<i>0.12</i>		<i>0.10</i>	
TOTAL U.S. TIPS	2,375,040,709	3.4	1.54	4.25	5.32	4.25	10.01	-0.64	2.65	2.60	3.71	02/01/06
CUSTOM US TIPS MD BM ^[23]			1.51	4.18	4.87	4.18	9.85	-0.82	2.54	2.55	3.54	02/01/06
<i>Excess</i>			<i>0.03</i>	<i>0.07</i>	<i>0.45</i>	<i>0.07</i>	<i>0.17</i>	<i>0.17</i>	<i>0.12</i>	<i>0.05</i>	<i>0.17</i>	
INFLATION SENSITIVE FI EX OVERLAY	2,375,040,709	3.4	1.54	4.25	5.32	4.25	10.01	-0.64	2.66	2.72	3.47	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			1.51	4.18	4.87	4.18	9.85	-0.82	2.54	2.72	3.29	07/01/08
<i>Excess</i>			<i>0.03</i>	<i>0.07</i>	<i>0.45</i>	<i>0.07</i>	<i>0.17</i>	<i>0.17</i>	<i>0.12</i>	<i>0.00</i>	<i>0.18</i>	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Inflation Sensitive FI Tactical	1,511	0.0										07/01/17
Inflation Sensitive FI Structural	141,012	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME OVERLAY	142,523	0.0										07/01/17
INFLATION SENSITIVE FIXED INCOME	2,375,183,232	3.4	1.56	4.29	5.46	4.29	10.21	-0.49	2.83	2.79	3.51	07/01/08
CUSTOM INFLATION SENSITIVE BENCHMARK ^[24]			1.51	4.18	4.87	4.18	9.85	-0.82	2.54	2.72	3.29	07/01/08
<i>Excess</i>			0.04	0.11	0.60	0.11	0.36	0.33	0.29	0.07	0.22	
TOTAL RATE SENSITIVE EX OVERLAY	11,418,372,955	16.2	1.66	5.92	4.66	5.92	13.54	-3.15	0.20	2.35	6.14	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			1.76	6.43	3.71	6.43	13.76	-4.52	-1.26	1.71		07/01/86
<i>Excess</i>			-0.10	-0.51	0.95	-0.51	-0.22	1.37	1.46	0.64		
TOTAL RATE SENSITIVE OVERLAY	575,850,339	0.8										01/01/17
TOTAL RATE SENSITIVE	11,994,223,295	17.0	1.89	7.20	4.57	7.20	15.29	-4.90	-1.00	1.79	5.99	07/01/86
CUSTOM RATE SENSITIVE BENCHMARK ^[25]			1.76	6.43	3.71	6.43	13.76	-4.52	-1.26	1.71		07/01/86
<i>Excess</i>			0.13	0.77	0.86	0.77	1.53	-0.38	0.26	0.08		
CREDIT/DEBT												
US CREDIT												
CREDIT SUISSE US BANK LOANS	4,028,094	0.0										07/01/18
PINE BRIDGE HIGH QUALITY HY	583,873,551	0.8	1.17	4.32	6.48	4.32	14.11	2.97	4.83		5.37	07/01/18
Bloomberg Ba to B U.S. High Yield			1.11	4.37	6.93	4.37	14.63	2.74	4.48		5.28	07/01/18

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.06	-0.05	-0.45	-0.05	-0.52	0.22	0.35		0.09	
HIGHBRIDGE CONVERTIBLE DISLOCATION	9,602,824	0.0	0.34	1.06	4.09	1.06	11.16	-5.87			2.93	08/01/20
Bloomberg U.S. Corporate High Yield			1.62	5.28	8.00	5.28	15.74	3.10			4.86	08/01/20
<i>Excess</i>			-1.28	-4.22	-3.92	-4.22	-4.58	-8.97			-1.93	
HIGHBRIDGE STRATEGIC CREDIT FUND II	62,328,761	0.1	0.96	2.33	2.32	2.33	-9.46				26.05	09/01/23
Bloomberg U.S. Corporate High Yield			1.62	5.28	8.00	5.28	15.74				13.22	09/01/23
<i>Excess</i>			-0.66	-2.95	-5.69	-2.95	-25.21				12.83	
MANNING & NAPIER HIGH QUALITY HY	597,081,956	0.8	1.45	5.35	9.90	5.35					17.14	11/01/23
Bloomberg Ba to B U.S. High Yield			1.11	4.37	6.93	4.37					15.60	11/01/23
<i>Excess</i>			0.34	0.98	2.97	0.98					1.53	
NOMURA YIELD QUALITY HY	543,822,589	0.8	1.19	4.34	6.87	4.34					10.76	12/01/23
Bloomberg Ba to B U.S. High Yield			1.11	4.37	6.93	4.37					10.57	12/01/23
<i>Excess</i>			0.08	-0.02	-0.05	-0.02					0.20	
KKR BANK LOANS	5,241,630	0.0										09/01/10
CREDIT/DEBT TERRA MARIA ^[26]	132,575,119	0.2	1.03	3.86	7.26	3.86	13.39	4.04	4.92			01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	1,938,571,744	2.8	1.24	4.52	7.30	4.52	14.39	4.21	5.28		5.41	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[27]			1.44	4.63	7.72	4.63	14.51	3.80	4.95		5.71	11/01/15
<i>Excess</i>			-0.20	-0.11	-0.42	-0.11	-0.12	0.41	0.34		-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
High Yield Structural	-0	0.0										10/01/16
High Yield Tactical	33,597,072	0.0										07/01/19
HIGH YIELD/BANK LOAN OVERLAY	33,597,072	0.0										07/01/19
HIGH YIELD/BANK LOAN	1,972,168,816	2.8	1.60	5.96	8.05	5.96	15.31	4.57	5.53		5.55	11/01/15
HIGH YIELD CUSTOM BENCHMARK ^[27]			1.44	4.63	7.72	4.63	14.51	3.80	4.95		5.71	11/01/15
<i>Excess</i>			0.16	1.33	0.33	1.33	0.81	0.77	0.58		-0.16	
TOTAL PRIVATE CREDIT	3,906,927,885	5.5	0.18	3.35	8.12	3.35	9.81	8.15	8.64	7.86	8.24	01/01/10
PERELLA WEINBERG	24,357,782	0.0	0.00	-1.48	-17.37	-1.48	-25.98	-14.70	-9.61	-6.01	-0.93	07/01/10
HFRI ED: Distressed/Restructuring Index			1.66	3.62	8.40	3.62	13.06	4.08	7.65	4.71	5.53	07/01/10
<i>Excess</i>			-1.66	-5.10	-25.77	-5.10	-39.04	-18.78	-17.26	-10.72	-6.46	
TOTAL CREDIT HEDGE FUND	24,357,782	0.0	0.00	-1.48	-17.37	-1.48	-25.98	-14.70	-9.61	-4.24	-0.02	07/01/10
HFRI ED: Distressed/Restructuring Index			1.66	3.62	8.40	3.62	13.06	4.08	7.65	4.71	5.53	07/01/10
<i>Excess</i>			-1.66	-5.10	-25.77	-5.10	-39.04	-18.78	-17.26	-8.95	-5.55	
US CREDIT EX OVERLAY	5,869,857,411	8.3	0.53	3.73	7.51	3.73	11.63	5.12	6.13	5.73	8.07	03/01/09
U.S. CREDIT CUSTOM BENCHMARK ^[28]			1.44	4.63	7.72	4.63	14.51	3.80	4.95	5.09	7.28	03/01/09
<i>Excess</i>			-0.90	-0.90	-0.21	-0.90	-2.88	1.32	1.18	0.64	0.79	
NON US CREDIT												
LOGAN CIRCLE HARD CURRENCY EM	781,618,804	1.1	2.03	6.29	10.46	6.29	19.61	0.82	2.98		4.41	07/01/18
Custom EM HC Benchmark ^[29]			1.71	5.82	8.41	5.82	17.16	-0.98	0.89		2.41	07/01/18



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.31	0.48	2.05	0.48	2.45	1.80	2.09		2.01	
NON US CREDIT EX OVERLAY	781,785,891	1.1	2.03	6.29	10.46	6.29	19.61	1.25	2.16	1.19	0.98	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			1.71	5.82	8.41	5.82	17.16	-0.62	0.66	0.83	0.87	10/01/10
<i>Excess</i>			0.31	0.47	2.05	0.47	2.45	1.87	1.50	0.36	0.11	
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	781,785,885	1.1	2.03	6.30	10.49	6.30	19.65	1.29	2.19	1.21	0.99	10/01/10
NON-U.S. CREDIT CUSTOM BENCHMARK ^[30]			1.71	5.82	8.41	5.82	17.16	-0.62	0.66	0.83	0.87	10/01/10
<i>Excess</i>			0.31	0.48	2.08	0.48	2.49	1.91	1.54	0.38	0.12	
TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY	6,651,643,301	9.4	0.71	4.04	7.86	4.04	12.51	4.56	5.43	4.91	7.75	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			1.47	4.76	7.79	4.76	14.80	3.19	4.23	4.31	6.64	03/01/09
<i>Excess</i>			-0.76	-0.72	0.06	-0.72	-2.29	1.37	1.21	0.60	1.11	
TOTAL CREDIT/DEBT STRATEGIES OVERLAY	33,597,065	0.0										07/01/19
TOTAL CREDIT/DEBT STRATEGIES	6,685,240,367	9.5	0.83	4.48	8.02	4.48	12.73	4.67	5.52	4.96	7.78	03/01/09
MSRA CUSTOM CREDIT BENCHMARK ^[31]			1.47	4.76	7.79	4.76	14.80	3.19	4.23	4.31	6.64	03/01/09
<i>Excess</i>			-0.64	-0.28	0.23	-0.28	-2.07	1.48	1.29	0.64	1.13	

REAL ASSETS

REAL ESTATE

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TOTAL REITS EX RECORD CURRENCY	52,171	0.0										04/01/94
TOTAL REITS EX OVERLAY	52,171	0.0										04/01/94
Real Estate Structural	112	0.0										08/01/21
TOTAL REITS OVERLAY	112	0.0										06/01/21
TOTAL REITS	52,283	0.0										04/01/94
TOTAL PRIVATE REAL ESTATE	6,462,394,141	9.2	0.03	0.26	-5.65	0.26	-7.15	3.34	3.97	6.78	8.23	03/01/94
CUSTOM MD PRIVATE REAL ESTATE BM ^[32]			-0.10	0.12	-2.87	0.12	-7.63	-0.64	2.80	6.22	8.40	03/01/94
<i>Excess</i>			0.13	0.13	-2.77	0.13	0.48	3.98	1.17	0.56	-0.17	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) ^[33]			3.01	16.07	11.77	16.07	28.86	0.39	1.39	4.07		11/01/06
WILSHIRE RESI			2.63	15.07	14.87	15.07	33.56	4.65	5.41	7.92		01/01/78
TOTAL REAL ESTATE	6,462,446,312	9.2	0.03	0.26	-5.65	0.26	-7.15	3.34	3.98	6.48	6.43	07/01/87
REAL ESTATE CUSTOM INDEX ^[34]			-0.10	0.12	-2.87	0.12	-7.63	-0.64	2.80	5.95	7.44	07/01/87
<i>Excess</i>			0.13	0.13	-2.77	0.13	0.48	3.98	1.18	0.53	-1.01	
NATURAL RESOURCE AND INFRASTRUCTURE												
TORTOISE CAPITAL DOMESTIC EQ	189,733,148	0.3	-0.30	3.58	25.91	3.58	29.22	26.77	14.14	3.25	10.81	08/01/09
S&P MLP Total Return Index			-0.15	1.47	18.90	1.47	22.59	25.51	13.88	2.34	9.26	08/01/09
<i>Excess</i>			-0.15	2.11	7.01	2.11	6.64	1.26	0.26	0.90	1.55	
HARVEST FUND ADVISORS	284,469,658	0.4	0.05	4.63	27.01	4.63	31.83	26.41	15.89	4.28	12.24	11/01/09
S&P MLP Total Return Index			-0.15	1.47	18.90	1.47	22.59	25.51	13.88	2.34	9.14	11/01/09



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.20	3.16	8.12	3.16	9.24	0.90	2.01	1.94	3.10	
MD GLOBAL INFRASTRUCTURE	1,571,238,080	2.2	2.42	13.62	14.59	13.62	27.71				9.75	12/01/22
DJ Brookfield Global Infra Comp			2.35	13.40	13.71	13.40	26.43				8.84	12/01/22
<i>Excess</i>			0.07	0.23	0.88	0.23	1.28				0.90	
TOTAL ENERGY FUNDS	458,882,788	0.7	-0.06	0.53	0.52	0.53	4.10	10.33	8.57	3.48	7.23	01/01/10
TOTAL INFRASTRUCTURE	618,004,235	0.9	0.25	1.18	3.97	1.18	4.31	-1.93	-4.37	-1.79	0.34	10/01/09
TIMBER LP FUNDS	141,893,472	0.2	-0.00	-0.13	4.34	-0.13	4.80	14.31	10.04	6.17	7.55	05/01/10
NATURAL RESOURCE AND INFRA EX OVERLAY	3,264,603,189	4.6	1.17	7.16	11.26	7.16	18.20	11.12	8.28	3.64	8.75	08/01/09
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			2.31	11.36	11.66	11.36	22.41	7.61	8.09	7.70	7.43	08/01/09
<i>Excess</i>			-1.14	-4.20	-0.40	-4.20	-4.21	3.51	0.19	-4.06	1.32	
NR & Infra Structural Overlay	67,283,280	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
NATURAL RESOURCE AND INFRA OVERLAY	67,283,280	0.1										07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE	3,331,886,470	4.7	1.26	7.38	11.54	7.38	18.62	11.34	8.43		7.54	07/01/19
NATURAL RESOURCE AND INFRASTRUCTURE BM ^[35]			2.31	11.36	11.66	11.36	22.41	7.61	8.09		7.06	07/01/19
<i>Excess</i>			-1.05	-3.98	-0.12	-3.98	-3.79	3.73	0.33		0.48	

COMMODITIES

SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
COMMODITIES FUND	162,577,650	0.2	3.21	-5.62	-8.93	-5.62	-5.50				7.85	09/01/22
Commodity Tactical	-57	-0.0										10/01/16
Commodity Structural	12,367,591	0.0										01/01/17
TOTAL COMMODITY OVERLAY	12,367,534	0.0										01/01/17
TOTAL COMMODITIES	174,945,184	0.2										09/01/09
TOTAL REAL ASSETS EX OVERLAY	9,889,627,151	14.0	0.46	2.32	-0.70	2.32	0.02	5.79	5.45	3.90	4.51	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			0.70	3.69	1.64	3.69	0.97	1.94	4.54	4.06	3.79	02/01/06
<i>Excess</i>			<i>-0.24</i>	<i>-1.37</i>	<i>-2.35</i>	<i>-1.37</i>	<i>-0.95</i>	<i>3.85</i>	<i>0.91</i>	<i>-0.15</i>	<i>0.73</i>	
TOTAL REAL ASSETS OVERLAY	79,650,926	0.1										01/01/17
TOTAL REAL ASSETS	9,969,278,077	14.2	0.46	2.33	-0.53	2.33	0.20	6.02	5.64	4.00	4.57	02/01/06
CUSTOM REAL ASSETS BENCHMARK ^[36]			0.70	3.69	1.64	3.69	0.97	1.94	4.54	4.06	3.79	02/01/06
<i>Excess</i>			<i>-0.24</i>	<i>-1.36</i>	<i>-2.17</i>	<i>-1.36</i>	<i>-0.77</i>	<i>4.08</i>	<i>1.10</i>	<i>-0.06</i>	<i>0.78</i>	
ABSOLUTE RETURN												
KING STREET CAPITAL	113,702,448	0.2	0.97	2.92	5.09	2.92	7.83	2.61	6.29	4.01	5.21	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	4.66	12/01/11
<i>Excess</i>			<i>-0.29</i>	<i>1.21</i>	<i>-1.39</i>	<i>1.21</i>	<i>0.43</i>	<i>-1.79</i>	<i>0.23</i>	<i>-0.43</i>	<i>0.55</i>	
EMPYREAN CAPITAL FUND	258,588,160	0.4	0.87	4.45	8.88	4.45	14.07	4.48	7.09		5.89	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.31	06/01/18



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			-0.40	2.74	2.40	2.74	6.67	0.08	1.03		0.58	
STANDARD GENERAL FUND II	82,571,759	0.1	-8.84	-7.13	7.72	-7.13	22.14	-7.09	3.74		2.45	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.96	02/01/19
<i>Excess</i>			-10.11	-8.85	1.24	-8.85	14.74	-11.49	-2.32		-3.51	
CONTRARIAN EMMA 2	11,687,892	0.0	2.71	9.57	15.24	9.57	23.69	5.23			3.39	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			5.98	01/01/20
<i>Excess</i>			1.45	7.86	8.76	7.86	16.29	0.83			-2.59	
EVENT DRIVEN STRATEGIES	466,570,109	0.7	-0.93	1.38	7.40	1.38	13.94	1.92	4.28			07/01/17
HFRI FoF CONSERVATIVE + 100 bps			0.78	1.66	5.65	1.66	7.95	4.72	6.26			07/01/17
<i>Excess</i>			-1.71	-0.28	1.75	-0.28	5.99	-2.80	-1.97			
BRIDGEWATER PURE ALPHA	283,698,948	0.4	1.05	-7.81	6.20	-7.81	-5.24	3.31	2.23	2.51	3.92	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	3.03	05/01/08
<i>Excess</i>			-0.22	-9.52	-0.28	-9.52	-12.64	-1.09	-3.83	-1.93	0.89	
KIRKOSWALD GLOBAL MACRO FUND	311,051,110	0.4	1.40	1.87	3.80	1.87	5.81	10.49			10.78	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			7.39	06/01/20
<i>Excess</i>			0.13	0.15	-2.68	0.15	-1.59	6.09			3.39	
PHARO GAIA FUND	103,933,361	0.1	2.58	2.63	11.94	2.63	24.36	0.40			0.91	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			7.09	07/01/20
<i>Excess</i>			1.31	0.91	5.46	0.91	16.96	-4.00			-6.17	
BREVA HOWARD FG MACRO FUND	186,128,315	0.3	1.61	2.61	-1.35	2.61	-0.70	5.82			3.31	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			4.46	06/01/21



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			0.35	0.89	-7.82	0.89	-8.10	1.42			-1.15	
JOHN STREET SYSTEMATIC FUND	94,488,125	0.1	0.27	-8.39	-8.59	-8.39	-16.33				-12.58	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40				4.80	09/01/22
<i>Excess</i>			-0.99	-10.11	-15.07	-10.11	-23.73				-17.37	
GLOBAL MACRO/GTAA STRATEGIES	979,299,859	1.4	1.35	-1.96	3.19	-1.96	0.24	4.19	2.13	0.92	2.19	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	3.05	04/01/08
<i>Excess</i>			0.09	-3.68	-3.29	-3.68	-7.16	-0.21	-3.94	-3.52	-0.86	
NEPHILA PALMETTO FUND	7,557,355	0.0	0.59	1.18	7.43	1.18	-4.75	-1.26	-1.98	-0.66	-0.14	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	4.35	01/01/14
<i>Excess</i>			-0.67	-0.53	0.95	-0.53	-12.15	-5.66	-8.05	-5.10	-4.49	
NIMBUS WEATHER FUND LTD	1,171,771	0.0										06/01/17
PRIVATE MARKET FUNDS	572,533,945	0.8	1.41	3.74	11.22	3.74	10.58	9.83	6.28		7.75	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.31	06/01/18
<i>Excess</i>			0.15	2.02	4.74	2.02	3.18	5.43	0.22		2.44	
HSCM BERMUDA FUND	143,731,285	0.2	0.84	3.47	6.80	3.47	4.70	-5.69	-2.94		-1.71	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.80	07/01/19
<i>Excess</i>			-0.43	1.76	0.33	1.76	-2.69	-10.09	-9.00		-7.51	
OPPORTUNISTIC	724,994,357	1.0	1.28	3.65	10.16	3.65	8.99	3.46	3.48	2.22	2.56	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	4.35	01/01/14
<i>Excess</i>			0.01	1.93	3.68	1.93	1.59	-0.94	-2.58	-2.22	-1.80	



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
HUDSON BAY FUND	460,623,434	0.7	0.79	2.59	7.34	2.59	7.89	5.62	9.92	7.18	7.18	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	4.44	10/01/14
<i>Excess</i>			-0.47	0.88	0.87	0.88	0.49	1.22	3.86	2.74	2.74	
ARISTEIA CAPITAL	203,254,398	0.3	1.75	2.06	3.71	2.06	5.11	4.61	8.66		6.50	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		4.54	12/01/14
<i>Excess</i>			0.48	0.35	-2.77	0.35	-2.29	0.21	2.60		1.97	
EXODUS POINT	459,517,796	0.7	1.43	2.82	5.77	2.82	8.15	6.51	7.96		7.12	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06		5.40	08/01/18
<i>Excess</i>			0.16	1.10	-0.70	1.10	0.75	2.11	1.90		1.72	
VOLORIDGE FUND	132,758,759	0.2	1.01	5.75	9.55	5.75	11.28	8.82			6.76	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			5.96	02/01/20
<i>Excess</i>			-0.25	4.03	3.07	4.03	3.89	4.42			0.80	
BFAM ASIAN OPPORTUNITIES FUND	186,513	0.0	0.00	-4.13	-43.50	-4.13	-49.34	-34.03			-30.78	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			4.83	04/01/21
<i>Excess</i>			-1.26	-5.84	-49.98	-5.84	-56.74	-38.43			-35.61	
ARISTEIA SELECT OPPORTUNITIES II	46,491,240	0.1	36.10	33.08	26.29	33.08	28.63	6.26			4.73	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			4.44	07/01/21
<i>Excess</i>			34.83	31.36	19.81	31.36	21.23	1.86			0.29	
BREMAN HOWARD ALPHA STRATEGIES FUND	218,617,000	0.3	2.61	3.85	0.92	3.85	4.47				4.19	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40				5.34	08/01/22



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			1.35	2.13	-5.56	2.13	-2.93				-1.15	
TIGER IRON OLD LINE SPC LP	32,903,919	0.0	0.28	2.32	8.92	2.32					8.98	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72					7.88	11/01/23
<i>Excess</i>			-0.99	0.60	2.44	0.60					1.10	
VOLORIDGE TRADING AGGRESSIVE FUND	45,220,280	0.1	0.20	9.03		9.03					15.34	02/01/24
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72		1.72					5.70	02/01/24
<i>Excess</i>			-1.06	7.31		7.31					9.64	
RELATIVE VALUE STRATEGIES	1,599,573,339	2.3	2.11	3.84	5.99	3.84	7.11	3.54	6.85	4.65	4.83	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	4.35	01/01/14
<i>Excess</i>			0.84	2.12	-0.49	2.12	-0.29	-0.86	0.79	0.21	0.48	
YIHENG CAPITAL PARTNERS LP	152,733,525	0.2	55.64	47.05	28.78	47.05	29.36	-1.79			-3.36	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			6.21	12/01/20
<i>Excess</i>			54.37	45.33	22.30	45.33	21.96	-6.19			-9.56	
AVIDITY CAPITAL FUND	136,963,853	0.2	-0.57	2.13	11.48	2.13	9.24	-0.49			-0.03	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			4.97	03/01/21
<i>Excess</i>			-1.84	0.41	5.01	0.41	1.84	-4.89			-4.99	
LONG/SHORT EQUITY	289,697,378	0.4	22.81	21.73	19.80	21.73	18.84	0.99			0.12	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40			6.21	12/01/20
<i>Excess</i>			21.55	20.02	13.32	20.02	11.44	-3.41			-6.09	
TOTAL ABSOLUTE RETURN	4,060,135,042	5.8	2.65	3.12	7.04	3.12	7.11	2.97	4.08	2.76	3.46	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK ^[18]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	3.05	04/01/08



SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<i>Excess</i>			1.38	1.41	0.57	1.41	-0.29	-1.43	-1.98	-1.68	0.41	
MULTI ASSET												
BRIDGEWATER ALL WEATHER	285,001,407	0.4	4.70	9.78	13.05	9.78	27.45	-0.87	3.53	3.97	6.59	07/01/09
CUSTOM BRIDGEWATER BENCHMARK ^[37]			1.26	1.72	6.48	1.72	7.40	4.40	6.06	4.44	5.65	07/01/09
<i>Excess</i>			3.43	8.07	6.57	8.07	20.05	-5.27	-2.53	-0.47	0.94	
TOTAL MULTI ASSET	285,001,407	0.4	4.70	9.78	13.05	9.78	27.45	-1.26	3.93		4.06	07/01/18
TOTAL PLAN POLICY INDEX ^[38]			1.41	4.71	8.18	4.71	13.96	2.59	6.84		6.81	07/01/18
<i>Excess</i>			3.29	5.07	4.88	5.07	13.49	-3.85	-2.92		-2.76	
CASH												
MARYLAND MONEY MARKET ACCOUNT	285,137,680	0.4	0.46	1.39	4.21	1.39	5.66	3.76	2.45	1.80	1.32	01/01/11
FTSE 3 MONTH T-BILL			0.44	1.37	4.17	1.37	5.63	3.63	2.38	1.67	1.23	01/01/11
<i>Excess</i>			0.02	0.02	0.04	0.02	0.03	0.12	0.06	0.13	0.09	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
TOTAL CASH	408,310,515	0.6	0.51	1.46	4.18	1.46	5.83	4.28	3.11	4.36	3.73	07/01/08
FTSE 3 MONTH T-BILL			0.44	1.37	4.17	1.37	5.63	3.63	2.38	1.67	1.10	07/01/08
<i>Excess</i>			0.07	0.09	0.01	0.09	0.20	0.65	0.73	2.70	2.63	
TOTAL PLAN	70,400,046,822	100.0	1.43	4.41	7.97	4.41	13.72	3.23	7.71	6.83	7.96	07/01/86
TOTAL PLAN POLICY INDEX ^[38]			1.41	4.71	8.18	4.71	13.96	2.59	6.84	6.37		07/01/86
<i>Excess</i>			0.02	-0.30	-0.20	-0.30	-0.24	0.65	0.86	0.47		
TOTAL PLAN CUSTOM STATIC INDEX ^[39]			1.41	4.70	8.17	4.70	14.01	2.78	7.03	6.53		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.

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Investment Division

Maryland State Retirement
and Pension System
February 2025

Exhibit C

