

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

FY 2025 Q. 2

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

State Retirement Agency of Maryland

March 12, 2025

# Exhibit A



## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>TOTAL PLAN</b>	<b>69,527,582,727</b>	<b>100.0</b>	<b>-1.53</b>	<b>-1.19</b>	<b>6.69</b>	<b>3.18</b>	<b>6.69</b>	<b>1.60</b>	<b>6.61</b>	<b>6.63</b>	<b>7.87</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[1]</sup>			-1.39	-1.28	6.79	3.37	6.79	0.81	5.76	6.22		07/01/86
<i>Excess</i>			<i>-0.14</i>	<i>0.10</i>	<i>-0.10</i>	<i>-0.19</i>	<i>-0.10</i>	<i>0.79</i>	<i>0.85</i>	<i>0.41</i>		
<b>TOTAL GROWTH EQUITY</b>	<b>36,345,250,689</b>	<b>52.3</b>	<b>-1.30</b>	<b>-0.23</b>	<b>11.58</b>	<b>4.02</b>	<b>11.58</b>	<b>3.83</b>	<b>10.76</b>	<b>10.09</b>	<b>7.12</b>	<b>01/01/98</b>
GROWTH EQUITY CUSTOM BENCHMARK <sup>[2]</sup>			-0.92	-0.26	11.94	4.35	11.94	3.84	10.02			01/01/98
<i>Excess</i>			<i>-0.38</i>	<i>0.03</i>	<i>-0.37</i>	<i>-0.33</i>	<i>-0.37</i>	<i>-0.00</i>	<i>0.75</i>			
<b>TOTAL RATE SENSITIVE</b>	<b>11,277,093,626</b>	<b>16.2</b>	<b>-3.94</b>	<b>-6.93</b>	<b>-2.67</b>	<b>-0.23</b>	<b>-2.67</b>	<b>-7.85</b>	<b>-2.12</b>	<b>0.97</b>	<b>5.75</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[3]</sup>			-3.51	-5.81	-2.32	0.24	-2.32	-7.06	-2.08	0.98		07/01/86
<i>Excess</i>			<i>-0.44</i>	<i>-1.11</i>	<i>-0.35</i>	<i>-0.47</i>	<i>-0.35</i>	<i>-0.79</i>	<i>-0.04</i>	<i>-0.02</i>		
<b>TOTAL CREDIT/DEBT STRATEGIES</b>	<b>6,573,155,126</b>	<b>9.5</b>	<b>-0.57</b>	<b>-0.02</b>	<b>8.00</b>	<b>4.46</b>	<b>8.00</b>	<b>4.20</b>	<b>5.01</b>	<b>5.02</b>	<b>7.65</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[4]</sup>			-0.33	0.32	8.13	5.09	8.13	3.22	3.76	4.49	6.55	03/01/09
<i>Excess</i>			<i>-0.23</i>	<i>-0.33</i>	<i>-0.13</i>	<i>-0.63</i>	<i>-0.13</i>	<i>0.98</i>	<i>1.25</i>	<i>0.53</i>	<i>1.09</i>	
<b>TOTAL REAL ASSETS</b>	<b>10,286,674,343</b>	<b>14.8</b>	<b>-1.44</b>	<b>0.34</b>	<b>-0.19</b>	<b>2.68</b>	<b>-0.19</b>	<b>4.04</b>	<b>5.33</b>	<b>4.25</b>	<b>4.52</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[5]</sup>			-1.42	-0.69	0.94	2.98	0.94	-0.72	3.76	4.29	3.70	02/01/06
<i>Excess</i>			<i>-0.01</i>	<i>1.03</i>	<i>-1.13</i>	<i>-0.29</i>	<i>-1.13</i>	<i>4.76</i>	<i>1.57</i>	<i>-0.04</i>	<i>0.83</i>	
<b>TOTAL ABSOLUTE RETURN</b>	<b>4,089,062,773</b>	<b>5.9</b>	<b>1.11</b>	<b>1.56</b>	<b>8.71</b>	<b>4.73</b>	<b>8.71</b>	<b>3.03</b>	<b>4.24</b>	<b>2.98</b>	<b>3.51</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[6]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	3.15	04/01/08
<i>Excess</i>			<i>0.61</i>	<i>-0.79</i>	<i>-0.27</i>	<i>0.62</i>	<i>-0.27</i>	<i>-1.73</i>	<i>-1.92</i>	<i>-1.68</i>	<i>0.36</i>	
<b>TOTAL MULTI ASSET</b>	<b>271,031,572</b>	<b>0.4</b>	<b>-3.20</b>	<b>-4.90</b>	<b>7.51</b>	<b>4.40</b>	<b>7.51</b>	<b>-4.22</b>	<b>2.21</b>		<b>3.10</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[1]</sup>			-1.39	-1.28	6.79	3.37	6.79	0.81	5.76		6.33	07/01/18
<i>Excess</i>			<i>-1.81</i>	<i>-3.62</i>	<i>0.72</i>	<i>1.03</i>	<i>0.72</i>	<i>-5.04</i>	<i>-3.55</i>		<i>-3.23</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	685,314,597	1.0	0.31	0.77	4.97	2.23	4.97	4.53	2.91	4.39	3.72	07/01/08
FTSE 3 MONTH T-BILL			0.39	1.23	5.45	2.61	5.45	4.05	2.54	1.79	1.16	07/01/08
<i>Excess</i>			-0.09	-0.46	-0.47	-0.38	-0.47	0.48	0.37	2.60	2.57	

## ENDNOTES

- [1] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [2] Benchmark is a dynamic blend of the Public Equity Benchmark and the State Street Private Equity Index based off of sub-asset class weights used in the policy benchmark.
- [3] From 06/01/2023: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked  
From 04/01/2022 to 05/31/2023: 47.618% Bloomberg U.S. Government: Long, 14.286% Bloomberg US Securitized: MBS/ABS/CMBS, 14.286% Bloomberg U.S. Corporate Inv Grade, 23.810% Bloomberg US Govt Inflation-Linked  
From 02/01/2022 to 03/31/2022: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked  
From 10/01/2017 to 01/31/2022: 53% Barclays Long-Term Government, 13% Barclays Securitized, 13% Barclays Corporate, 21% Barclays U.S. TIPS  
From 07/01/2016 to 09/30/2017: 48% Barclays Long-Term Government, 14% Barclays Securitized, 14% Barclays Corporate, 24% Barclays U.S. TIPS  
From 11/01/2015 to 06/30/2016: 50% Barclays Long-Term Government, 15% Barclays Securitized, 15% Barclays Corporate, 20% Barclays U.S. TIPS  
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged  
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged  
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged  
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks  
Prior to 07/01/2009: Benchmark is BC US Universal. Formerly named "Custom Fixed Income Benchmark" prior to 11/01/2015.
- [4] From 06/01/2023: 89% US Credit Benchmark, 11% non-U.S Credit Benchmark.  
From 02/01/2022 to 05/31/2023: 87% US Credit Benchmark, 13% non-U.S Credit Benchmark.  
From 10/01/2017 to 01/31/2022: 78% US Credit Benchmark, 22% non-U.S Credit Benchmark.  
From 01/01/2016 to 09/30/2017: 67% US Credit Benchmark, 33% non-U.S Credit Benchmark.  
From 11/01/2015 to 12/31/2015: 75% US Credit Benchmark, 25% non-U.S Credit Benchmark.  
From 07/01/2013 to 10/31/2015: 50% BC High Yield / 20% BC Credit / 20% JP Morgan GBI EM Global Diversified/ 10% S&P/LSTA Leveraged Loan Index  
From 01/01/2010 to 06/30/2013: 50% BC Credit / 50% BC High Yield  
Prior to 01/01/2010: 75% BC Credit / 25% BC High Yield
- [5] Since 10/01/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.  
From 11/01/2015 to 09/30/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate, Commodities and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.  
From 12/01/2012 to 10/31/2015: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 50% BC US TIPS Index/50% BC World Inflat-Linked Bond Index  
From 07/01/2011 to 11/30/2012: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index  
From 07/01/2009 to 06/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index  
07/01/2008 to 06/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 07/01/2008: 100% Barclays US TIPS Index  
Prior to 07/01/2008: 100% Barclays US TIPS Index  
Formerly named "Custom Real Return Benchmark" prior to 11/01/2015.
- [6] From 12/01/2021: 25% HFRI Event-Driven - Asset Weighted; 25% HFRI Macro - Asset Weighted; 50% HFRI Relative Value - Asset Weighted  
From 11/01/2015 to 11/30/2021: HFRI Fund of Funds Conservative + 100 bps.  
From 07/01/2014 to 10/31/2015: HFRI FOF: Conservative Index.  
From 07/01/2008 to 06/30/2014 benchmark was HFRI Fund of Funds index.  
Prior to 07/01/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.

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

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



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>GROWTH EQUITY</b>												
<b>U.S. EQUITY</b>												
MD US LARGE CAP EQUITY	2,919,758,232	4.2	-2.79	2.76	24.71	9.18	24.71	8.47			15.33	10/01/20
RUSSELL 1000 (DAILY)			-2.79	2.75	24.51	9.00	24.51	8.41			15.30	10/01/20
<i>Excess</i>			0.00	0.01	0.20	0.19	0.20	0.07			0.04	
MD US SMALL CAP EQUITY	456,483,748	0.7	-7.94	-0.57	8.72	9.44	8.72	1.95			3.55	10/01/21
S&P SMALLCAP 600			-7.95	-0.58	8.70	9.49	8.70	1.91			3.49	10/01/21
<i>Excess</i>			0.02	0.01	0.03	-0.05	0.03	0.04			0.06	
<b>TOTAL US EQUITY PASSIVE</b>	<b>3,376,241,989</b>	<b>4.9</b>	<b>-3.49</b>	<b>2.32</b>	<b>22.75</b>	<b>9.02</b>	<b>22.75</b>	<b>7.71</b>	<b>13.34</b>		<b>13.09</b>	<b>11/01/15</b>
D.E. SHAW ALL CAP CORE ENHANCED	798,958,850	1.1	-2.29	4.24	28.54	11.14	28.54	9.29	14.74	13.36	14.15	04/01/13
D.E. Shaw All Cap Custom Benchmark <sup>[1]</sup>			-2.79	2.75	24.51	9.00	24.51	8.41	14.28	12.88	13.75	04/01/13
<i>Excess</i>			0.50	1.50	4.03	2.14	4.03	0.88	0.46	0.47	0.40	
T. ROWE PRICE ENHANCED	2,157,205,640	3.1	-1.65	3.46	28.70	7.95	28.70	11.55	16.70	14.63	11.57	05/01/06
S&P 500			-2.38	2.41	25.02	8.44	25.02	8.94	14.53	13.10	10.52	05/01/06
<i>Excess</i>			0.74	1.05	3.68	-0.49	3.68	2.61	2.18	1.52	1.05	
DURABLE CAPITAL PARTNERS	795,777,911	1.1	-8.57	1.21	7.85	11.03	7.85	-5.22	9.80		9.80	01/01/20
Russell 2000 Growth			-8.19	1.70	15.15	10.26	15.15	0.21	6.86		6.86	01/01/20
<i>Excess</i>			-0.38	-0.50	-7.30	0.77	-7.30	-5.43	2.94		2.94	
MW AMERICAS TOPS LONG ONLY FUND	780,652,170	1.1	-2.52	3.36	27.53	9.44	27.53	9.17			9.17	01/01/22
RUSSELL 1000 (DAILY)			-2.79	2.75	24.51	9.00	24.51	8.41			8.41	01/01/22
<i>Excess</i>			0.26	0.61	3.02	0.45	3.02	0.76			0.76	

## 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	1,643,751,325	2.4	-2.80	1.64							8.60	08/01/24
S&P 500 (DAILY)			-2.38	2.41							7.13	08/01/24
<i>Excess</i>			<i>-0.42</i>	<i>-0.77</i>							<i>1.47</i>	
IQI US SMALL CAP	110,736,152	0.2	-6.63	1.52		8.10					8.10	06/01/24
S&P SMALLCAP 600			-7.95	-0.58		9.49					7.00	06/01/24
<i>Excess</i>			<i>1.32</i>	<i>2.10</i>		<i>-1.39</i>					<i>1.10</i>	
<b>TOTAL U.S. EQUITY ACTIVE</b>	<b>6,287,082,048</b>	<b>9.0</b>	<b>-3.16</b>	<b>2.74</b>	<b>23.48</b>	<b>8.08</b>	<b>23.48</b>	<b>7.16</b>	<b>13.86</b>	<b>12.65</b>		<b>06/01/94</b>
ACTIVE US EQ BM <sup>[2]</sup>			-3.37	2.32	23.11	8.82	23.11	7.16	12.64	11.90		06/01/94
<i>Excess</i>			<i>0.21</i>	<i>0.41</i>	<i>0.37</i>	<i>-0.74</i>	<i>0.37</i>	<i>0.00</i>	<i>1.22</i>	<i>0.75</i>		
<b>TOTAL ACUITAS INVESTMENTS (TM)</b>	<b>268,103,822</b>	<b>0.4</b>	<b>-6.79</b>	<b>0.96</b>							<b>1.42</b>	<b>09/30/24</b>
S&P SMALLCAP 600			-7.95	-0.58							0.27	09/30/24
<i>Excess</i>			<i>1.16</i>	<i>1.55</i>							<i>1.16</i>	
<b>ATTUCKS US EQUITY (TM)</b>	<b>132,949,568</b>	<b>0.2</b>	<b>-5.73</b>	<b>2.49</b>	<b>13.84</b>	<b>9.79</b>	<b>13.84</b>	<b>-0.08</b>	<b>7.46</b>		<b>7.97</b>	<b>04/01/17</b>
S&P SMALLCAP 600			-7.95	-0.58	8.70	9.49	8.70	1.91	8.36		8.49	04/01/17
<i>Excess</i>			<i>2.22</i>	<i>3.07</i>	<i>5.15</i>	<i>0.30</i>	<i>5.15</i>	<i>-1.99</i>	<i>-0.90</i>		<i>-0.52</i>	
<b>US EQUITY TERRA MARIA</b>	<b>401,053,391</b>	<b>0.6</b>	<b>-6.44</b>	<b>1.47</b>	<b>13.06</b>	<b>9.03</b>	<b>13.06</b>	<b>-0.31</b>	<b>6.97</b>	<b>6.47</b>	<b>7.57</b>	<b>04/01/07</b>
TERRA MARIA US EQUITY BENCHMARK <sup>[3]</sup>			-8.18	0.14	11.05	9.53	11.05	1.03	6.79	7.50	7.74	04/01/07
<i>Excess</i>			<i>1.73</i>	<i>1.32</i>	<i>2.01</i>	<i>-0.50</i>	<i>2.01</i>	<i>-1.34</i>	<i>0.19</i>	<i>-1.04</i>	<i>-0.17</i>	
<b>TOTAL US EQUITY TM + U.S. EQUITY ACTIVE</b>	<b>6,688,135,439</b>	<b>9.6</b>	<b>-3.36</b>	<b>2.66</b>	<b>22.72</b>	<b>8.20</b>	<b>22.72</b>	<b>6.57</b>	<b>13.26</b>	<b>11.70</b>	<b>10.92</b>	<b>07/01/08</b>
TM US EQ + ACTIVE US EQ BM <sup>[2]</sup>			-3.66	2.19	22.21	8.92	22.21	6.68	12.12	11.41	11.04	07/01/08
<i>Excess</i>			<i>0.30</i>	<i>0.47</i>	<i>0.52</i>	<i>-0.72</i>	<i>0.52</i>	<i>-0.11</i>	<i>1.14</i>	<i>0.28</i>	<i>-0.12</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
<b>U.S. EQUITY EX OVERLAY</b>	<b>10,064,377,428</b>	<b>14.5</b>	<b>-3.41</b>	<b>2.54</b>	<b>22.87</b>	<b>8.68</b>	<b>22.87</b>	<b>7.13</b>	<b>13.36</b>	<b>11.96</b>	<b>9.85</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[4]</sup>			-3.06	2.63	23.81	9.03	23.81	8.01	13.86	12.55		04/01/94
<i>Excess</i>			<i>-0.35</i>	<i>-0.10</i>	<i>-0.94</i>	<i>-0.34</i>	<i>-0.94</i>	<i>-0.87</i>	<i>-0.51</i>	<i>-0.59</i>		
US Equity Tactical	130,642,615	0.2										10/01/18
US Equity Structural	76,625,559	0.1										02/01/17
<b>U.S. EQUITY OVERLAY</b>	<b>207,268,174</b>	<b>0.3</b>										<b>02/01/17</b>
<b>U.S. EQUITY</b>	<b>10,271,645,602</b>	<b>14.8</b>	<b>-2.88</b>	<b>2.63</b>	<b>23.81</b>	<b>8.47</b>	<b>23.81</b>	<b>8.76</b>	<b>14.00</b>	<b>12.28</b>	<b>9.95</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[4]</sup>			-3.06	2.63	23.81	9.03	23.81	8.01	13.86	12.55		04/01/94
<i>Excess</i>			<i>0.18</i>	<i>-0.00</i>	<i>0.01</i>	<i>-0.56</i>	<i>0.01</i>	<i>0.76</i>	<i>0.13</i>	<i>-0.26</i>		
<b>INTERNATIONAL DEVELOPED MARKETS</b>												
SSGA INTERNATIONAL FUND	623,528	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	739,505,868	1.1	-2.63	-7.28	5.43	-1.14	5.43				9.74	04/01/23
Solactive GBS Developed Markets ex US200			-2.66	-7.35	5.19	-1.26	5.19				8.38	04/01/23
<i>Excess</i>			<i>0.03</i>	<i>0.07</i>	<i>0.24</i>	<i>0.13</i>	<i>0.24</i>				<i>1.36</i>	
<b>INTERNATIONAL DEVELOPED EQUITY PASSIVE</b>	<b>740,129,396</b>	<b>1.1</b>	<b>-2.63</b>	<b>-7.28</b>	<b>5.41</b>	<b>-1.14</b>	<b>5.41</b>					<b>11/01/15</b>
ARTISAN PARTNERS, L.P.	4,360,846	0.0	-2.01	-7.22	-7.29	-3.23	-7.29	-10.95	-3.81	1.18	5.77	11/01/03
ARTISAN CUSTOM BENCHMARK <sup>[5]</sup>			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.26	6.63	11/01/03
<i>Excess</i>			<i>0.68</i>	<i>0.21</i>	<i>-11.99</i>	<i>-2.99</i>	<i>-11.99</i>	<i>-12.86</i>	<i>-8.91</i>	<i>-4.08</i>	<i>-0.86</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	2,715,568	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	125,913,994	0.2	-4.53	-6.60	0.67	-0.75	0.67	-3.08	4.19	5.57	9.22	12/01/08
Brown Capital Management International Custom Benchmark <sup>[6]</sup>			-2.68	-7.49	4.44	0.03	4.44	1.22	4.78	5.02	7.34	12/01/08
<i>Excess</i>			-1.86	0.88	-3.77	-0.78	-3.77	-4.30	-0.59	0.55	1.88	
DFA INTERNATIONAL CORE EQUITY	534,463,877	0.8	-2.47	-7.34	3.36	-0.45	3.36	1.84	5.31	5.87	5.71	05/01/13
MSCI WORLD EX US (NET)			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.26	5.00	05/01/13
<i>Excess</i>			0.22	0.09	-1.34	-0.21	-1.34	-0.07	0.21	0.61	0.72	
RHUMBLINE SCI BETA INTL EX-US	4,557,928	0.0										03/01/17
WALTER SCOTT & PARTNERS	797,850,137	1.1	-2.79	-10.19	-1.27	-5.03	-1.27				14.65	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			-3.23	-8.31	2.82	-2.92	2.82				15.38	10/01/22
<i>Excess</i>			0.43	-1.88	-4.09	-2.11	-4.09				-0.72	
MD INTL xUS SCI-BETA VALUE	1,185,940,710	1.7	-2.17	-6.99	7.30	2.05	7.30				10.30	05/01/23
SciBeta Dev ex USA Value Div Multi-Strat			-2.22	-7.07	6.87	1.90	6.87				9.47	05/01/23
<i>Excess</i>			0.05	0.08	0.43	0.15	0.43				0.83	
SILCHESTER	301,743,405	0.4	-1.06	-8.92	0.64	0.11	0.64				0.64	01/01/24
MSCI WORLD EX US VALUE			-2.11	-6.46	7.46	2.71	7.46				7.46	01/01/24
<i>Excess</i>			1.05	-2.46	-6.81	-2.60	-6.81				-6.81	
ARGA INVESTMENT MANAGEMENT	282,399,220	0.4	-1.12	-9.08	1.40	-2.53	1.40	5.39	8.11		8.20	04/01/17
MSCI EAFE VALUE NET (DAILY)			-1.79	-7.12	5.68	1.14	5.68	5.88	5.09		4.93	04/01/17
<i>Excess</i>			0.67	-1.96	-4.28	-3.67	-4.28	-0.49	3.02		3.27	

## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>INTERNATIONAL DEVELOPED EQUITY ACTIVE <sup>[7]</sup></b>	<b>3,240,342,115</b>	<b>4.7</b>	<b>-2.27</b>	<b>-8.18</b>	<b>2.82</b>	<b>-0.91</b>	<b>2.82</b>	<b>0.81</b>	<b>4.56</b>	<b>4.85</b>		<b>01/01/95</b>
CUSTOM INTL DEV EQ ACTIVE BENCHMARK <sup>[8]</sup>			-2.51	-7.37	5.59	0.30	5.59	2.75	5.54	5.41		01/01/95
<i>Excess</i>			<i>0.23</i>	<i>-0.81</i>	<i>-2.76</i>	<i>-1.22</i>	<i>-2.76</i>	<i>-1.95</i>	<i>-0.98</i>	<i>-0.56</i>		
<b>ATTUCKS INTL DEVELOPED (TM)</b>	<b>551,801,222</b>	<b>0.8</b>	<b>-1.80</b>	<b>-7.35</b>	<b>6.31</b>	<b>0.58</b>	<b>6.31</b>	<b>1.68</b>	<b>5.53</b>	<b>6.19</b>	<b>9.76</b>	<b>12/01/08</b>
MSCI WORLD EX US NET (DAILY)			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.26	7.13	12/01/08
<i>Excess</i>			<i>0.88</i>	<i>0.08</i>	<i>1.61</i>	<i>0.82</i>	<i>1.61</i>	<i>-0.23</i>	<i>0.43</i>	<i>0.93</i>	<i>2.63</i>	
<b>XPONANCE INTL SMALL CAP (TM)</b>	<b>213,577,828</b>	<b>0.3</b>	<b>-1.26</b>	<b>-4.73</b>	<b>7.71</b>	<b>3.29</b>	<b>7.71</b>	<b>-1.20</b>	<b>3.68</b>		<b>5.26</b>	<b>04/01/17</b>
MSCI WORLD EX US SMALL CAP (NET)			-2.62	-7.86	2.76	1.76	2.76	-2.77	2.87		4.83	04/01/17
<i>Excess</i>			<i>1.36</i>	<i>3.14</i>	<i>4.95</i>	<i>1.53</i>	<i>4.95</i>	<i>1.57</i>	<i>0.81</i>		<i>0.43</i>	
<b>LEADING EDGE INTL DEVELOPED (TM)</b>	<b>441,768,334</b>	<b>0.6</b>	<b>-2.19</b>	<b>-6.67</b>	<b>4.20</b>	<b>-0.38</b>	<b>4.20</b>	<b>-1.59</b>	<b>3.58</b>	<b>4.89</b>	<b>8.51</b>	<b>12/01/08</b>
MSCI WORLD EX US NET (DAILY)			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.26	7.13	12/01/08
<i>Excess</i>			<i>0.49</i>	<i>0.75</i>	<i>-0.50</i>	<i>-0.14</i>	<i>-0.50</i>	<i>-3.50</i>	<i>-1.52</i>	<i>-0.37</i>	<i>1.37</i>	
<b>INTL DEVELOPED EQUITY TERRA MARIA <sup>[7]</sup></b>	<b>1,207,178,036</b>	<b>1.7</b>	<b>-1.85</b>	<b>-6.65</b>	<b>5.64</b>	<b>0.64</b>	<b>5.64</b>	<b>-0.21</b>	<b>4.38</b>	<b>5.25</b>	<b>3.67</b>	<b>11/01/07</b>
TERRA MARIA INTL DEVELOPED EQ BM <sup>[9]</sup>			-2.49	-7.83	3.72	-0.43	3.72	0.73	4.45	4.98	2.74	11/01/07
<i>Excess</i>			<i>0.64</i>	<i>1.18</i>	<i>1.92</i>	<i>1.07</i>	<i>1.92</i>	<i>-0.94</i>	<i>-0.07</i>	<i>0.27</i>	<i>0.93</i>	
<b>INTL DEVELOPED EQUITY ACTIVE AND TM <sup>[7]</sup></b>	<b>4,447,520,151</b>	<b>6.4</b>	<b>-2.16</b>	<b>-7.78</b>	<b>3.59</b>	<b>-0.50</b>	<b>3.59</b>	<b>0.45</b>	<b>4.48</b>	<b>4.94</b>	<b>3.64</b>	<b>07/01/08</b>
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM <sup>[8]</sup>			-2.50	-7.49	5.00	0.11	5.00	2.12	5.19	5.28	3.68	07/01/08
<i>Excess</i>			<i>0.34</i>	<i>-0.29</i>	<i>-1.40</i>	<i>-0.61</i>	<i>-1.40</i>	<i>-1.67</i>	<i>-0.71</i>	<i>-0.33</i>	<i>-0.03</i>	
<b>INTL EQUITY TRANSITION ACCOUNT</b>	<b>680,481</b>	<b>0.0</b>										<b>11/01/04</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
<b>TOTAL INTL DEV EQUITY EX RECORD CURRENCY <sup>[7]</sup></b>	<b>5,188,330,029</b>	<b>7.5</b>	<b>-2.23</b>	<b>-7.71</b>	<b>3.83</b>	<b>-0.59</b>	<b>3.83</b>	<b>0.51</b>	<b>4.52</b>	<b>4.85</b>		<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[10]</sup>			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.03		01/01/95
<i>Excess</i>			<i>0.46</i>	<i>-0.28</i>	<i>-0.87</i>	<i>-0.34</i>	<i>-0.87</i>	<i>-1.40</i>	<i>-0.58</i>	<i>-0.19</i>		
<b>RECORD CURRENCY MANAGEMENT</b>	<b>58,414,474</b>	<b>0.1</b>										<b>05/01/09</b>
<b>TOTAL INTL DEVELOPED EQUITY EX OVERLAY <sup>[7]</sup></b>	<b>5,246,744,503</b>	<b>7.5</b>	<b>-1.51</b>	<b>-6.28</b>	<b>5.26</b>	<b>0.41</b>	<b>5.26</b>	<b>1.66</b>	<b>5.36</b>	<b>5.21</b>	<b>6.19</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[10]</sup>			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.03	5.37	01/01/95
<i>Excess</i>			<i>1.17</i>	<i>1.15</i>	<i>0.56</i>	<i>0.66</i>	<i>0.56</i>	<i>-0.25</i>	<i>0.26</i>	<i>0.18</i>	<i>0.83</i>	
<b>International Equity Tactical</b>	<b>27,219,758</b>	<b>0.0</b>										<b>01/01/17</b>
<b>International Equity Structural</b>	<b>12,949,104</b>	<b>0.0</b>										<b>02/01/17</b>
<b>TOTAL INTL DEVELOPED EQUITY OVERLAY</b>	<b>40,168,863</b>	<b>0.1</b>										<b>12/01/16</b>
<b>TOTAL INTL DEVELOPED EQUITY</b>	<b>5,286,913,366</b>	<b>7.6</b>	<b>-2.09</b>	<b>-7.74</b>	<b>4.64</b>	<b>-0.37</b>	<b>4.64</b>	<b>1.68</b>	<b>5.79</b>	<b>5.47</b>	<b>6.28</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[10]</sup>			-2.68	-7.43	4.70	-0.24	4.70	1.91	5.10	5.03	5.37	01/01/95
<i>Excess</i>			<i>0.59</i>	<i>-0.32</i>	<i>-0.06</i>	<i>-0.13</i>	<i>-0.06</i>	<i>-0.23</i>	<i>0.69</i>	<i>0.44</i>	<i>0.91</i>	
<b>EMERGING MARKETS</b>												
<b>BAILLIE GIFFORD EMERGING MARKETS</b>	<b>576,955,067</b>	<b>0.8</b>	<b>-2.28</b>	<b>-8.41</b>	<b>5.19</b>	<b>-4.04</b>	<b>5.19</b>	<b>-3.79</b>	<b>1.04</b>		<b>6.41</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.10	11/01/15
<i>Excess</i>			<i>-2.14</i>	<i>-0.40</i>	<i>-2.31</i>	<i>-4.06</i>	<i>-2.31</i>	<i>-1.87</i>	<i>-0.65</i>		<i>1.31</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
DFA EMERGING MARKETS	163,063,023	0.2	-1.26	-6.87	7.32	-0.71	7.32	1.18	4.53		7.93	02/01/16
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		6.79	02/01/16
<i>Excess</i>			<i>-1.13</i>	<i>1.14</i>	<i>-0.19</i>	<i>-0.73</i>	<i>-0.19</i>	<i>3.10</i>	<i>2.84</i>		<i>1.14</i>	
POLUNIN CAPITAL PARTNERS	471,815,563	0.7	-1.47	-6.26	8.47	2.36	8.47	0.75	4.89		7.51	04/01/16
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.43	04/01/16
<i>Excess</i>			<i>-1.33</i>	<i>1.75</i>	<i>0.97</i>	<i>2.34</i>	<i>0.97</i>	<i>2.67</i>	<i>3.19</i>		<i>2.07</i>	
AXIOM INTERNATIONAL INVESTORS	495,129,992	0.7	1.62	-0.27	14.58	2.73	14.58	-5.51	1.12		5.82	05/01/16
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.42	05/01/16
<i>Excess</i>			<i>1.76</i>	<i>7.74</i>	<i>7.08</i>	<i>2.72</i>	<i>7.08</i>	<i>-3.59</i>	<i>-0.58</i>		<i>0.40</i>	
WESTWOOD GLOBAL INVESTMENTS	415,718,387	0.6	-3.49	-10.00	-10.31	-8.38	-10.31	0.78	2.66	4.14	8.93	12/01/08
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70	3.64	7.08	12/01/08
<i>Excess</i>			<i>-3.35</i>	<i>-1.99</i>	<i>-17.82</i>	<i>-8.39</i>	<i>-17.82</i>	<i>2.70</i>	<i>0.96</i>	<i>0.50</i>	<i>1.85</i>	
MARSHALL WACE TOPS CHINA A	249,017,848	0.4	-0.14	-4.13	14.36	14.40	14.36	-8.17	7.51		12.23	11/01/18
MSCI China A Share Net			-0.93	-5.04	11.59	15.35	11.59	-10.48	0.89		5.76	11/01/18
<i>Excess</i>			<i>0.78</i>	<i>0.92</i>	<i>2.77</i>	<i>-0.95</i>	<i>2.77</i>	<i>2.31</i>	<i>6.63</i>		<i>6.46</i>	
RWC PARTNERS EMERGING MARKETS	108,128,591	0.2	-3.44	-11.53	-1.21	-4.61	-1.21	-7.69	0.33		1.56	12/01/19
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		3.12	12/01/19
<i>Excess</i>			<i>-3.30</i>	<i>-3.52</i>	<i>-8.72</i>	<i>-4.63</i>	<i>-8.72</i>	<i>-5.77</i>	<i>-1.37</i>		<i>-1.56</i>	
MARSHALL WACE TOPS EMERGING MARKETS	614,097,147	0.9	0.62	-5.93	13.28	1.39	13.28	2.05			13.05	04/01/20
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92			7.72	04/01/20
<i>Excess</i>			<i>0.76</i>	<i>2.08</i>	<i>5.78</i>	<i>1.37</i>	<i>5.78</i>	<i>3.97</i>			<i>5.33</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
TRANSITION ACCOUNT EMERGING MARKETS	0	0.0										05/01/16
<b>TOTAL EMERGING MARKET ACTIVE</b>	<b>3,095,263,928</b>	<b>4.5</b>	<b>-0.96</b>	<b>-6.40</b>	<b>6.07</b>	<b>-0.25</b>	<b>6.07</b>	<b>-2.67</b>	<b>2.70</b>	<b>4.76</b>	<b>3.83</b>	<b>07/01/10</b>
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70	3.64	3.57	07/01/10
<i>Excess</i>			-0.83	1.60	-1.43	-0.26	-1.43	-0.75	1.00	1.13	0.26	
<b>EMERGING MARKETS EQUITY TERRA MARIA</b>	<b>98,238,206</b>	<b>0.1</b>										<b>11/01/15</b>
<b>EMERGING MARKETS ACTIVE AND TM</b>	<b>3,193,502,133</b>	<b>4.6</b>	<b>-0.94</b>	<b>-6.39</b>	<b>6.06</b>	<b>-0.24</b>	<b>6.06</b>	<b>-2.68</b>	<b>2.57</b>		<b>5.99</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.10	11/01/15
<i>Excess</i>			-0.81	1.61	-1.44	-0.26	-1.44	-0.76	0.87		0.88	
<b>TOTAL EMERGING MARKETS EQUITY EX OVERLAY</b>	<b>3,193,502,133</b>	<b>4.6</b>	<b>-0.94</b>	<b>-6.39</b>	<b>6.06</b>	<b>-0.24</b>	<b>6.06</b>	<b>-2.66</b>	<b>2.58</b>		<b>5.82</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.10	11/01/15
<i>Excess</i>			-0.81	1.61	-1.44	-0.26	-1.44	-0.74	0.88		0.72	
Emrg Mkts Structural Overlay	25,718,941	0.0										02/01/17
Emrg Mkts Tactical Overlay	10,057,781	0.0										10/01/17
<b>TOTAL EMERGING MARKETS OVERLAY</b>	<b>35,776,722</b>	<b>0.1</b>										<b>02/01/17</b>
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>3,229,278,855</b>	<b>4.6</b>	<b>-0.94</b>	<b>-6.88</b>	<b>5.14</b>	<b>-0.65</b>	<b>5.14</b>	<b>-2.86</b>	<b>1.86</b>		<b>5.52</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			-0.14	-8.01	7.50	0.02	7.50	-1.92	1.70		5.10	11/01/15
<i>Excess</i>			-0.80	1.13	-2.37	-0.66	-2.37	-0.94	0.16		0.41	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>GLOBAL EQUITY</b>												
BAILLIE GIFFORD	638,763,931	0.9	-2.89	5.47	26.32	10.88	26.32	-2.48	14.32	15.98	12.19	02/01/08
MSCI AC WORLD INDEX NET			-2.37	-0.99	17.49	5.56	17.49	5.44	10.06	9.23	7.08	02/01/08
<i>Excess</i>			<i>-0.52</i>	<i>6.45</i>	<i>8.83</i>	<i>5.32</i>	<i>8.83</i>	<i>-7.91</i>	<i>4.25</i>	<i>6.75</i>	<i>5.12</i>	
AQR CAPITAL - GLOBAL EQUITY	1,572,175	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	859,628,902	1.2	-2.08	1.20	21.98	7.85	21.98	7.37	11.84	10.32	11.30	08/01/10
MSCI WORLD INDEX			-2.61	-0.16	18.67	6.20	18.67	6.34	11.17	9.95	10.65	08/01/10
<i>Excess</i>			<i>0.53</i>	<i>1.35</i>	<i>3.30</i>	<i>1.65</i>	<i>3.30</i>	<i>1.03</i>	<i>0.67</i>	<i>0.37</i>	<i>0.65</i>	
<b>TOTAL GLOBAL EQUITY ACTIVE</b>	<b>1,500,977,421</b>	<b>2.2</b>	<b>-2.42</b>	<b>2.96</b>	<b>23.75</b>	<b>9.12</b>	<b>23.75</b>	<b>2.46</b>	<b>9.49</b>	<b>9.53</b>	<b>8.21</b>	<b>10/01/05</b>
MSCI AC WORLD INDEX NET			-2.37	-0.99	17.49	5.56	17.49	5.44	10.06	9.23	7.57	10/01/05
<i>Excess</i>			<i>-0.05</i>	<i>3.95</i>	<i>6.27</i>	<i>3.56</i>	<i>6.27</i>	<i>-2.97</i>	<i>-0.57</i>	<i>0.30</i>	<i>0.64</i>	
MARSHALL WACE EUREKA FUND	951,892,322	1.4	-1.00	2.25	13.95	3.29	13.95	7.56	9.55	8.86	10.03	10/01/12
HFRI Equity Hedge (Total) Index			-1.11	1.35	11.87	5.36	11.87	3.84	8.07	6.30	6.58	10/01/12
<i>Excess</i>			<i>0.11</i>	<i>0.90</i>	<i>2.08</i>	<i>-2.07</i>	<i>2.08</i>	<i>3.71</i>	<i>1.48</i>	<i>2.57</i>	<i>3.45</i>	
<b>TOTAL EQUITY HEDGE FUND</b>	<b>951,892,322</b>	<b>1.4</b>	<b>-1.00</b>	<b>2.25</b>	<b>13.95</b>	<b>3.29</b>	<b>13.95</b>	<b>7.56</b>	<b>9.50</b>	<b>5.91</b>	<b>6.41</b>	<b>07/01/12</b>
HFRI Equity Hedge (Total) Index			-1.11	1.35	11.87	5.36	11.87	3.84	8.07	6.30	6.73	07/01/12
<i>Excess</i>			<i>0.11</i>	<i>0.90</i>	<i>2.08</i>	<i>-2.07</i>	<i>2.08</i>	<i>3.71</i>	<i>1.43</i>	<i>-0.39</i>	<i>-0.31</i>	
<b>TOTAL GLB EQ TM + GLB EQ ACTIVE + HF</b>	<b>2,452,869,743</b>	<b>3.5</b>	<b>-1.88</b>	<b>2.69</b>	<b>19.75</b>	<b>6.78</b>	<b>19.75</b>	<b>3.28</b>	<b>9.61</b>	<b>8.67</b>	<b>7.36</b>	<b>07/01/08</b>
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF <sup>[2]</sup>			-1.97	0.21	15.54	5.67	15.54	4.64	9.45	8.47	6.90	07/01/08
<i>Excess</i>			<i>0.09</i>	<i>2.47</i>	<i>4.21</i>	<i>1.10</i>	<i>4.21</i>	<i>-1.36</i>	<i>0.16</i>	<i>0.20</i>	<i>0.46</i>	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
GLOBAL EQUITY TRANSITION ACCOUNT	6,973,005	0.0										06/01/11
<b>TOTAL GLOBAL EQUITY EX RECORD CURRENCY</b>	<b>2,459,842,748</b>	<b>3.5</b>	<b>-1.88</b>	<b>2.66</b>	<b>19.63</b>	<b>6.75</b>	<b>19.63</b>	<b>3.25</b>	<b>9.59</b>	<b>8.69</b>	<b>7.64</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[11]</sup>			-2.37	-0.99	17.49	5.56	17.49	5.44	10.06	9.23	7.63	10/01/05
Excess			0.49	3.65	2.14	1.19	2.14	-2.18	-0.47	-0.54	0.01	
RECORD CURRENCY - GLOBAL	3,994,672	0.0										05/01/09
<b>TOTAL GLOBAL EQUITY EX OVERLAY</b>	<b>2,463,837,420</b>	<b>3.5</b>	<b>-1.76</b>	<b>2.89</b>	<b>19.85</b>	<b>6.89</b>	<b>19.85</b>	<b>3.51</b>	<b>9.78</b>	<b>8.78</b>	<b>7.76</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[11]</sup>			-2.37	-0.99	17.49	5.56	17.49	5.44	10.06	9.23	7.63	10/01/05
Excess			0.61	3.87	2.36	1.33	2.36	-1.92	-0.28	-0.45	0.12	
Global Equity Tactical	119,910,708	0.2										01/01/20
<b>TOTAL GLOBAL EQUITY OVERLAY</b>	<b>119,910,708</b>	<b>0.2</b>										<b>01/01/20</b>
<b>TOTAL GLOBAL EQUITY</b>	<b>2,583,748,128</b>	<b>3.7</b>	<b>-2.23</b>	<b>1.90</b>	<b>20.57</b>	<b>6.69</b>	<b>20.57</b>	<b>3.13</b>	<b>10.45</b>	<b>9.12</b>	<b>7.93</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[11]</sup>			-2.37	-0.99	17.49	5.56	17.49	5.44	10.06	9.23	7.63	10/01/05
Excess			0.13	2.89	3.08	1.13	3.08	-2.30	0.39	-0.12	0.30	
<b>PUBLIC EQUITY</b>												
<b>TOTAL PUBLIC EQUITY EX OVERLAY</b>	<b>20,968,461,485</b>	<b>30.2</b>	<b>-2.38</b>	<b>-1.17</b>	<b>14.80</b>	<b>4.92</b>	<b>14.80</b>	<b>3.21</b>	<b>8.60</b>	<b>8.31</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[12]</sup>			-2.42	-2.53	14.46	4.48	14.46	3.96	8.23	8.28		04/01/94
Excess			0.04	1.36	0.34	0.44	0.34	-0.75	0.37	0.02		
Internal Public EQ Tactical	10,711,968	0.0										07/31/24
<b>TOTAL PUBLIC EQUITY OVERLAY</b>	<b>413,836,435</b>	<b>0.6</b>										<b>12/01/16</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
<b>TOTAL PUBLIC EQUITY</b>	<b>21,382,297,919</b>	<b>30.8</b>	<b>-2.32</b>	<b>-1.69</b>	<b>15.01</b>	<b>4.54</b>	<b>15.01</b>	<b>3.80</b>	<b>8.93</b>	<b>8.51</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[12]</sup>			-2.42	-2.53	14.46	4.48	14.46	3.96	8.23	8.28		04/01/94
<i>Excess</i>			0.11	0.84	0.55	0.07	0.55	-0.16	0.70	0.23		
<b>PRIVATE EQUITY</b>												
<b>TOTAL PRIVATE EQUITY</b>	<b>14,949,372,932</b>	<b>21.5</b>	<b>0.19</b>	<b>1.95</b>	<b>6.97</b>	<b>3.24</b>	<b>6.97</b>	<b>4.58</b>	<b>14.88</b>	<b>14.67</b>	<b>9.31</b>	<b>03/01/94</b>
Custom MD/SS PEI Index <sup>[13]</sup>			1.15	2.92	8.77	4.22	8.77	4.18	13.93	12.19		03/01/94
<i>Excess</i>			-0.95	-0.97	-1.80	-0.97	-1.80	0.40	0.95	2.48		
STOCK DISTRIBUTIONS	13,579,837	0.0	-3.53	7.37	11.35	1.06	11.35				5.56	10/01/22
MSCI ACWI EX US GROSS			-1.91	-7.50	6.09	0.05	6.09				16.49	10/01/22
<i>Excess</i>			-1.62	14.88	5.26	1.01	5.26				-10.93	
<b>TOTAL GROWTH EQUITY</b>	<b>36,345,250,689</b>	<b>52.3</b>	<b>-1.30</b>	<b>-0.23</b>	<b>11.58</b>	<b>4.02</b>	<b>11.58</b>	<b>3.83</b>	<b>10.76</b>	<b>10.09</b>	<b>7.12</b>	<b>01/01/98</b>
GROWTH EQUITY CUSTOM BENCHMARK <sup>[14]</sup>			-0.92	-0.26	11.94	4.35	11.94	3.84	10.02			01/01/98
<i>Excess</i>			-0.38	0.03	-0.37	-0.33	-0.37	-0.00	0.75			
<b>RATE SENSITIVE</b>												
<b>NOMINAL FIXED INCOME</b>												
MD LONG GOVERNMENT BONDS	2,431,605,312	3.5	-5.05	-8.40	-5.65	-1.23	-5.65	-11.70			-7.63	03/01/20
Bloomberg U.S. Government: Long			-5.31	-8.60	-6.37	-1.46	-6.37	-11.91			-7.85	03/01/20
<i>Excess</i>			0.26	0.20	0.73	0.23	0.73	0.20			0.22	
MD IG CORPORATE BONDS	665,193,920	1.0	-2.01	-3.09	2.44	2.60	2.44	-2.42			-2.02	07/01/21
Bloomberg U.S. Corporate Inv Grade			-1.94	-3.04	2.13	2.62	2.13	-2.27			-1.88	07/01/21
<i>Excess</i>			-0.07	-0.05	0.32	-0.03	0.32	-0.15			-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
<b>MD SECURITIZED BONDS</b>	541,709,159	0.8	-1.56	-3.02	1.71	2.27	1.71	-1.84			-1.84	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			-1.56	-3.01	1.46	2.26	1.46	-1.98			-1.95	10/01/21
<i>Excess</i>			-0.00	-0.01	0.25	0.01	0.25	0.14			0.11	
<b>US NOMINAL FIXED INCOME PASSIVE</b>	3,638,508,391	5.2	-4.00	-6.70	-3.21	-0.03	-3.21	-8.81	-3.10		0.39	11/01/15
US NOMINAL FI PASSIVE BENCHMARK <sup>[15]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17		0.39	11/01/15
<i>Excess</i>			-0.02	-0.17	0.14	-0.05	0.14	-0.50	0.07		-0.00	
<b>PIMCO</b>	804,763,299	1.2	-3.95	-6.97	-2.71	0.44	-2.71	-9.37	-3.37	0.54		06/01/84
PIMCO Custom Blended Index <sup>[16]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.53		06/01/84
<i>Excess</i>			0.03	-0.45	0.63	0.42	0.63	-1.07	-0.19	0.01		
<b>WESTERN ASSET MANAGEMENT</b>	1,361,867,333	2.0	-4.20	-7.20	-3.78	-0.46	-3.78	-8.70	-3.07	0.95	3.86	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM <sup>[17]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.51	2.70	09/01/03
<i>Excess</i>			-0.23	-0.68	-0.44	-0.47	-0.44	-0.40	0.11	0.45	1.16	
<b>DOUBLELINE US SECURITIZED</b>	838,964,695	1.2	-1.20	-2.99	2.20	2.33	2.20	-1.58	-0.36		0.80	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			-1.56	-3.01	1.46	2.26	1.46	-1.98	-0.59		0.61	10/01/17
<i>Excess</i>			0.36	0.02	0.75	0.07	0.75	0.40	0.23		0.19	
<b>GARDA FIRVO</b>	558,691,455	0.8	0.61	1.15	5.37	2.30	5.37	10.56	11.12		8.97	04/01/16
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		5.50	04/01/16
<i>Excess</i>			0.12	-1.20	-3.61	-1.81	-3.61	5.80	4.96		3.47	
<b>DODGE &amp; COX - FI CORE</b>	263,441,706	0.4	-2.00	-3.17	2.60	2.56	2.60	-1.89	0.96	3.13	4.34	03/01/09
CORE BOND CUSTOM BENCHMARK <sup>[19]</sup>			-1.94	-3.04	2.13	2.62	2.13	-2.27	0.30	2.27	3.19	03/01/09
<i>Excess</i>			-0.07	-0.13	0.48	-0.07	0.48	0.38	0.66	0.86	1.15	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
VOYA MSR FUND	396,152,199	0.6	0.06	4.11	16.80	7.44	16.80	10.01			9.45	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			-1.56	-3.01	1.46	2.26	1.46	-1.98			-1.94	11/01/21
<i>Excess</i>			1.62	7.13	15.34	5.17	15.34	11.99			11.39	
<b>US NOMINAL FIXED INCOME ACTIVE</b>	<b>4,223,880,688</b>	<b>6.1</b>	<b>-2.45</b>	<b>-4.16</b>	<b>0.65</b>	<b>1.48</b>	<b>0.65</b>	<b>-4.26</b>	<b>-0.21</b>	<b>2.26</b>	<b>3.52</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[20]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.52	2.10	07/01/08
<i>Excess</i>			1.52	2.36	3.99	1.47	3.99	4.04	2.96	1.74	1.42	
<b>US NOMINAL FIXED INCOME TERRA MARIA</b>	<b>567,611,582</b>	<b>0.8</b>	<b>-1.44</b>	<b>-2.56</b>	<b>2.74</b>	<b>2.38</b>	<b>2.74</b>	<b>-1.08</b>	<b>0.63</b>	<b>1.80</b>	<b>3.83</b>	<b>11/01/08</b>
TERRA MARIA FI BENCHMARK <sup>[21]</sup>			-1.43	-2.75	1.68	2.18	1.68	-1.54	0.07	1.41	4.11	11/01/08
<i>Excess</i>			-0.01	0.19	1.06	0.21	1.06	0.45	0.56	0.39	-0.28	
<b>TOTAL RATE SENSITIVE (A-FI)</b>	<b>567,611,582</b>	<b>0.8</b>	<b>-1.44</b>	<b>-2.56</b>	<b>2.74</b>	<b>2.38</b>	<b>2.74</b>	<b>-1.08</b>	<b>0.63</b>	<b>1.84</b>	<b>3.74</b>	<b>11/01/08</b>
RATE SENSITIVE (CP) BENCHMARK <sup>[21]</sup>			-1.43	-2.75	1.68	2.18	1.68	-1.54	0.07	1.45	3.07	11/01/08
<i>Excess</i>			-0.01	0.19	1.06	0.21	1.06	0.45	0.56	0.39	0.68	
<b>TOTAL US NOMINAL FI ACTIVE + TM</b>	<b>4,791,492,270</b>	<b>6.9</b>	<b>-2.33</b>	<b>-3.98</b>	<b>0.89</b>	<b>1.59</b>	<b>0.89</b>	<b>-3.88</b>	<b>-0.09</b>	<b>2.24</b>	<b>3.50</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[20]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.52	2.10	07/01/08
<i>Excess</i>			1.64	2.54	4.23	1.57	4.23	4.42	3.08	1.71	1.40	
<b>US NOMINAL FIXED INCOME</b>	<b>8,430,000,661</b>	<b>12.1</b>	<b>-3.05</b>	<b>-5.16</b>	<b>-0.90</b>	<b>0.88</b>	<b>-0.90</b>	<b>-6.00</b>	<b>-1.38</b>	<b>1.55</b>	<b>3.14</b>	<b>07/01/08</b>
US NOMINAL FIXED INCOME BENCHMARK <sup>[22]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.53	2.16	07/01/08
<i>Excess</i>			0.92	1.37	2.44	0.87	2.44	2.31	1.79	1.02	0.98	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>NOMINAL FIXED INCOME EX OVERLAY</b>	<b>8,430,000,661</b>	<b>12.1</b>	<b>-3.05</b>	<b>-5.16</b>	<b>-0.90</b>	<b>0.88</b>	<b>-0.90</b>	<b>-6.00</b>	<b>-1.38</b>	<b>1.54</b>	<b>5.90</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[20]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.52		07/01/86
<i>Excess</i>			0.92	1.37	2.44	0.87	2.44	2.31	1.79	1.02		
Nominal FI Tactical	146,770,711	0.2										01/01/17
Nominal FI Structural	396,035,397	0.6										01/01/17
<b>NOMINAL FIXED INCOME OVERLAY</b>	<b>542,806,109</b>	<b>0.8</b>										<b>01/01/17</b>
<b>NOMINAL FIXED INCOME</b>	<b>8,972,806,770</b>	<b>12.9</b>	<b>-4.52</b>	<b>-7.91</b>	<b>-3.91</b>	<b>-0.62</b>	<b>-3.91</b>	<b>-9.44</b>	<b>-3.43</b>	<b>0.50</b>	<b>5.62</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[20]</sup>			-3.97	-6.52	-3.34	0.01	-3.34	-8.30	-3.17	0.52		07/01/86
<i>Excess</i>			-0.55	-1.39	-0.56	-0.63	-0.56	-1.14	-0.26	-0.03		
<b>INFLATION SENSITIVE</b>												
MD TIPS	2,304,141,025	3.3	-1.65	-2.99	2.18	1.14	2.18	-2.42	1.88		2.11	07/01/19
Bloomberg US Govt Inflation-Linked			-1.65	-2.96	1.76	1.10	1.76	-2.62	1.77		2.02	07/01/19
<i>Excess</i>			-0.00	-0.02	0.42	0.04	0.42	0.20	0.11		0.09	
<b>TOTAL U.S. TIPS</b>	<b>2,304,141,025</b>	<b>3.3</b>	<b>-1.65</b>	<b>-2.99</b>	<b>2.18</b>	<b>1.14</b>	<b>2.18</b>	<b>-2.42</b>	<b>1.88</b>	<b>2.27</b>	<b>3.49</b>	<b>02/01/06</b>
CUSTOM US TIPS MD BM <sup>[23]</sup>			-1.65	-2.96	1.76	1.10	1.76	-2.62	1.77	2.22	3.33	02/01/06
<i>Excess</i>			-0.00	-0.02	0.42	0.04	0.42	0.20	0.11	0.05	0.17	
<b>INFLATION SENSITIVE FI EX OVERLAY</b>	<b>2,304,141,025</b>	<b>3.3</b>	<b>-1.65</b>	<b>-2.99</b>	<b>2.18</b>	<b>1.14</b>	<b>2.18</b>	<b>-2.42</b>	<b>1.88</b>	<b>2.31</b>	<b>3.22</b>	<b>07/01/08</b>
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[24]</sup>			-1.65	-2.96	1.76	1.10	1.76	-2.62	1.77	2.27	3.05	07/01/08
<i>Excess</i>			-0.00	-0.02	0.42	0.04	0.42	0.20	0.11	0.05	0.17	
Inflation Sensitive FI Tactical	52	0.0										07/01/17

## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Inflation Sensitive FI Structural	145,780	0.0										07/01/17
<b>INFLATION SENSITIVE FIXED INCOME OVERLAY</b>	<b>145,832</b>	<b>0.0</b>										<b>07/01/17</b>
<b>INFLATION SENSITIVE FIXED INCOME</b>	<b>2,304,286,856</b>	<b>3.3</b>	<b>-1.64</b>	<b>-2.94</b>	<b>2.36</b>	<b>1.22</b>	<b>2.36</b>	<b>-2.27</b>	<b>2.05</b>	<b>2.39</b>	<b>3.27</b>	<b>07/01/08</b>
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[24]</sup>			-1.65	-2.96	1.76	1.10	1.76	-2.62	1.77	2.27	3.05	07/01/08
<i>Excess</i>			0.01	0.02	0.60	0.12	0.60	0.35	0.28	0.12	0.22	
<b>TOTAL RATE SENSITIVE EX OVERLAY</b>	<b>10,734,141,686</b>	<b>15.4</b>	<b>-2.76</b>	<b>-4.71</b>	<b>-0.26</b>	<b>0.94</b>	<b>-0.26</b>	<b>-5.16</b>	<b>-0.55</b>	<b>1.76</b>	<b>5.96</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[25]</sup>			-3.51	-5.81	-2.32	0.24	-2.32	-7.06	-2.08	0.98		07/01/86
<i>Excess</i>			0.75	1.11	2.06	0.70	2.06	1.91	1.53	0.77		
<b>TOTAL RATE SENSITIVE OVERLAY</b>	<b>542,951,940</b>	<b>0.8</b>										<b>01/01/17</b>
<b>TOTAL RATE SENSITIVE</b>	<b>11,277,093,626</b>	<b>16.2</b>	<b>-3.94</b>	<b>-6.93</b>	<b>-2.67</b>	<b>-0.23</b>	<b>-2.67</b>	<b>-7.85</b>	<b>-2.12</b>	<b>0.97</b>	<b>5.75</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[25]</sup>			-3.51	-5.81	-2.32	0.24	-2.32	-7.06	-2.08	0.98		07/01/86
<i>Excess</i>			-0.44	-1.11	-0.35	-0.47	-0.35	-0.79	-0.04	-0.02		
<b>CREDIT/DEBT</b>												
<b>US CREDIT</b>												
CREDIT SUISSE US BANK LOANS	1,259,180	0.0										07/01/18
PINE BRIDGE HIGH QUALITY HY	505,710,552	0.7	-0.32	0.44	6.94	4.77	6.94	2.77	4.44		5.23	07/01/18
Bloomberg Ba to B U.S. High Yield			-0.51	-0.15	6.76	4.21	6.76	2.42	3.93		5.05	07/01/18
<i>Excess</i>			0.19	0.59	0.18	0.56	0.18	0.34	0.51		0.18	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
HIGHBRIDGE CONVERTIBLE DISLOCATION	10,295,595	0.0	3.56	7.21	11.59	8.35	11.59	-3.22			4.39	08/01/20
Bloomberg U.S. Corporate High Yield			-0.43	0.17	8.19	5.47	8.19	2.92			4.61	08/01/20
<i>Excess</i>			3.99	7.04	3.40	2.88	3.40	-6.14			-0.22	
HIGHBRIDGE STRATEGIC CREDIT FUND II	63,784,761	0.1	0.16	2.34	4.71	4.72	4.71				22.77	09/01/23
Bloomberg U.S. Corporate High Yield			-0.43	0.17	8.19	5.47	8.19				10.74	09/01/23
<i>Excess</i>			0.59	2.16	-3.49	-0.75	-3.49				12.03	
MANNING & NAPIER HIGH QUALITY HY	568,873,655	0.8	-0.19	0.35	10.29	5.72	10.29				14.87	11/01/23
Bloomberg Ba to B U.S. High Yield			-0.51	-0.15	6.76	4.21	6.76				13.08	11/01/23
<i>Excess</i>			0.32	0.51	3.52	1.51	3.52				1.78	
NOMURA YIELD QUALITY HY	502,216,771	0.7	-0.54	-0.26	6.60	4.08	6.60				9.62	12/01/23
Bloomberg Ba to B U.S. High Yield			-0.51	-0.15	6.76	4.21	6.76				9.55	12/01/23
<i>Excess</i>			-0.03	-0.10	-0.16	-0.13	-0.16				0.08	
KKR BANK LOANS	5,630,113	0.0										09/01/10
CREDIT/DEBT TERRA MARIA <sup>[26]</sup>	132,925,709	0.2	-0.34	0.26	7.54	4.14	7.54	3.80	4.62			01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	1,790,713,555	2.6	-0.30	0.32	7.64	4.86	7.64	4.06	4.85		5.29	11/01/15
HIGH YIELD CUSTOM BENCHMARK <sup>[27]</sup>			-0.23	0.59	8.35	5.25	8.35	3.76	4.57		5.61	11/01/15
<i>Excess</i>			-0.08	-0.28	-0.72	-0.39	-0.72	0.30	0.28		-0.32	
High Yield Structural	0	0.0										10/01/16



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
High Yield Tactical	29,912,411	0.0										07/01/19
<b>HIGH YIELD/BANK LOAN OVERLAY</b>	<b>29,912,411</b>	<b>0.0</b>										<b>07/01/19</b>
<b>HIGH YIELD/BANK LOAN</b>	<b>1,820,625,966</b>	<b>2.6</b>	<b>-1.57</b>	<b>-2.84</b>	<b>4.98</b>	<b>2.95</b>	<b>4.98</b>	<b>3.31</b>	<b>4.42</b>		<b>5.06</b>	<b>11/01/15</b>
HIGH YIELD CUSTOM BENCHMARK <sup>[27]</sup>			-0.23	0.59	8.35	5.25	8.35	3.76	4.57		5.61	11/01/15
<i>Excess</i>			<i>-1.35</i>	<i>-3.43</i>	<i>-3.37</i>	<i>-2.30</i>	<i>-3.37</i>	<i>-0.45</i>	<i>-0.15</i>		<i>-0.55</i>	
<b>TOTAL PRIVATE CREDIT</b>	<b>3,955,085,818</b>	<b>5.7</b>	<b>-0.02</b>	<b>1.61</b>	<b>9.86</b>	<b>5.02</b>	<b>9.86</b>	<b>7.11</b>	<b>8.71</b>	<b>7.91</b>	<b>8.21</b>	<b>01/01/10</b>
PERELLA WEINBERG	23,191,698	0.0	0.00	-4.79	-21.33	-6.20	-21.33	-16.33	-10.42	-6.86	-1.24	07/01/10
HFRI ED: Distressed/Restructuring Index			0.68	3.37	12.05	7.10	12.05	4.98	8.38	5.46	5.67	07/01/10
<i>Excess</i>			<i>-0.68</i>	<i>-8.15</i>	<i>-33.37</i>	<i>-13.30</i>	<i>-33.37</i>	<i>-21.31</i>	<i>-18.80</i>	<i>-12.32</i>	<i>-6.92</i>	
<b>TOTAL CREDIT HEDGE FUND</b>	<b>23,191,698</b>	<b>0.0</b>	<b>0.00</b>	<b>-4.79</b>	<b>-21.33</b>	<b>-6.20</b>	<b>-21.33</b>	<b>-16.33</b>	<b>-10.42</b>	<b>-4.82</b>	<b>-0.36</b>	<b>07/01/10</b>
HFRI ED: Distressed/Restructuring Index			0.68	3.37	12.05	7.10	12.05	4.98	8.38	5.46	5.67	07/01/10
<i>Excess</i>			<i>-0.68</i>	<i>-8.15</i>	<i>-33.37</i>	<i>-13.30</i>	<i>-33.37</i>	<i>-21.31</i>	<i>-18.80</i>	<i>-10.28</i>	<i>-6.03</i>	
<b>US CREDIT EX OVERLAY</b>	<b>5,768,991,071</b>	<b>8.3</b>	<b>-0.11</b>	<b>1.17</b>	<b>8.77</b>	<b>4.94</b>	<b>8.77</b>	<b>4.82</b>	<b>5.94</b>	<b>5.82</b>	<b>8.02</b>	<b>03/01/09</b>
U.S. CREDIT CUSTOM BENCHMARK <sup>[28]</sup>			-0.23	0.59	8.35	5.25	8.35	3.76	4.57	5.18	7.20	03/01/09
<i>Excess</i>			<i>0.12</i>	<i>0.58</i>	<i>0.41</i>	<i>-0.31</i>	<i>0.41</i>	<i>1.06</i>	<i>1.37</i>	<i>0.64</i>	<i>0.82</i>	
<b>NON US CREDIT</b>												
LOGAN CIRCLE HARD CURRENCY EM	774,096,444	1.1	-1.02	-0.96	9.40	5.27	9.40	0.88	2.08		4.08	07/01/18
Custom EM HC Benchmark <sup>[29]</sup>			-1.20	-1.91	6.34	3.79	6.34	-1.16	0.02		2.01	07/01/18
<i>Excess</i>			<i>0.18</i>	<i>0.95</i>	<i>3.06</i>	<i>1.48</i>	<i>3.06</i>	<i>2.04</i>	<i>2.06</i>		<i>2.07</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
<b>NON US CREDIT EX OVERLAY</b>	<b>774,251,644</b>	<b>1.1</b>	<b>-1.02</b>	<b>-0.96</b>	<b>9.39</b>	<b>5.27</b>	<b>9.39</b>	<b>1.41</b>	<b>1.24</b>	<b>1.83</b>	<b>0.90</b>	<b>10/01/10</b>
NON-U.S. CREDIT CUSTOM BENCHMARK <sup>[30]</sup>			-1.20	-1.91	6.34	3.79	6.34	-0.75	-0.35	1.23	0.72	10/01/10
<i>Excess</i>			0.17	0.95	3.06	1.47	3.06	2.16	1.60	0.61	0.17	
Non US Credit Tactical	0	0.0										07/01/19
Non US Credit Structural	0	0.0										10/01/16
<b>NON US CREDIT OVERLAY</b>	<b>0</b>	<b>0.0</b>										<b>07/01/19</b>
<b>NON US CREDIT</b>	<b>774,251,644</b>	<b>1.1</b>	<b>-1.02</b>	<b>-0.95</b>	<b>9.44</b>	<b>5.29</b>	<b>9.44</b>	<b>1.45</b>	<b>1.28</b>	<b>1.85</b>	<b>0.91</b>	<b>10/01/10</b>
NON-U.S. CREDIT CUSTOM BENCHMARK <sup>[30]</sup>			-1.20	-1.91	6.34	3.79	6.34	-0.75	-0.35	1.23	0.72	10/01/10
<i>Excess</i>			0.18	0.96	3.10	1.49	3.10	2.20	1.63	0.62	0.19	
<b>TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY</b>	<b>6,543,242,715</b>	<b>9.4</b>	<b>-0.21</b>	<b>0.91</b>	<b>8.84</b>	<b>4.99</b>	<b>8.84</b>	<b>4.42</b>	<b>5.12</b>	<b>5.08</b>	<b>7.68</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[31]</sup>			-0.33	0.32	8.13	5.09	8.13	3.22	3.76	4.49	6.55	03/01/09
<i>Excess</i>			0.12	0.60	0.71	-0.10	0.71	1.19	1.37	0.59	1.13	
<b>TOTAL CREDIT/DEBT STRATEGIES OVERLAY</b>	<b>29,912,411</b>	<b>0.0</b>										<b>07/01/19</b>
<b>TOTAL CREDIT/DEBT STRATEGIES</b>	<b>6,573,155,126</b>	<b>9.5</b>	<b>-0.57</b>	<b>-0.02</b>	<b>8.00</b>	<b>4.46</b>	<b>8.00</b>	<b>4.20</b>	<b>5.01</b>	<b>5.02</b>	<b>7.65</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[31]</sup>			-0.33	0.32	8.13	5.09	8.13	3.22	3.76	4.49	6.55	03/01/09
<i>Excess</i>			-0.23	-0.33	-0.13	-0.63	-0.13	0.98	1.25	0.53	1.09	
<b>REAL ASSETS</b>												
<b>REAL ESTATE</b>												
<b>TOTAL REITS EX RECORD CURRENCY</b>	<b>47,466</b>	<b>0.0</b>										<b>04/01/94</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
<b>TOTAL REITS EX OVERLAY</b>	<b>47,466</b>	<b>0.0</b>										<b>04/01/94</b>
Real Estate Structural	113	0.0										08/01/21
<b>TOTAL REITS OVERLAY</b>	<b>113</b>	<b>0.0</b>										<b>06/01/21</b>
<b>TOTAL REITS</b>	<b>47,579</b>	<b>0.0</b>										<b>04/01/94</b>
<b>TOTAL PRIVATE REAL ESTATE</b>	<b>6,752,861,663</b>	<b>9.7</b>	<b>0.06</b>	<b>0.12</b>	<b>-5.53</b>	<b>0.38</b>	<b>-5.53</b>	<b>0.97</b>	<b>3.67</b>	<b>6.55</b>	<b>8.16</b>	<b>03/01/94</b>
CUSTOM MD PRIVATE REAL ESTATE BM <sup>[32]</sup>			1.00	1.06	-1.84	1.19	-1.84	-2.75	2.75	6.00	8.36	03/01/94
Excess			-0.94	-0.94	-3.69	-0.80	-3.69	3.71	0.92	0.56	-0.20	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) <sup>[33]</sup>			-7.08	-9.69	0.94	4.82	0.94	-6.05	-1.00	2.23		11/01/06
WILSHIRE RESI			-7.25	-4.98	9.15	9.35	9.15	-2.41	4.57	5.88		01/01/78
<b>TOTAL REAL ESTATE</b>	<b>6,752,909,129</b>	<b>9.7</b>	<b>0.06</b>	<b>0.12</b>	<b>-5.53</b>	<b>0.38</b>	<b>-5.53</b>	<b>0.97</b>	<b>3.68</b>	<b>6.10</b>	<b>6.39</b>	<b>07/01/87</b>
REAL ESTATE CUSTOM INDEX <sup>[34]</sup>			1.00	1.06	-1.84	1.19	-1.84	-2.75	2.75	5.61	7.42	07/01/87
Excess			-0.94	-0.94	-3.69	-0.80	-3.69	3.71	0.93	0.49	-1.03	
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>												
TORTOISE CAPITAL DOMESTIC EQ	211,966,202	0.3	-6.69	11.72	40.66	15.72	40.66	31.27	17.10	5.32	11.42	08/01/09
S&P MLP Total Return Index			-6.61	6.64	26.79	8.21	26.79	27.71	16.08	4.33	9.56	08/01/09
Excess			-0.07	5.08	13.87	7.51	13.87	3.56	1.02	0.99	1.87	
HARVEST FUND ADVISORS	316,143,763	0.5	-6.32	11.13	41.16	16.28	41.16	30.35	18.62	6.05	12.81	11/01/09
S&P MLP Total Return Index			-6.61	6.64	26.79	8.21	26.79	27.71	16.08	4.33	9.44	11/01/09
Excess			0.29	4.49	14.37	8.07	14.37	2.64	2.55	1.72	3.37	

## 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 GLOBAL INFRASTRUCTURE	1,540,900,677	2.2	-5.68	-1.93	12.38	11.43	12.38				7.50	12/01/22
DJ Brookfield Global Infra Comp			-5.76	-2.15	11.26	10.96	11.26				6.61	12/01/22
<i>Excess</i>			<i>0.08</i>	<i>0.22</i>	<i>1.12</i>	<i>0.47</i>	<i>1.12</i>				<i>0.89</i>	
TOTAL ENERGY FUNDS	432,024,031	0.6	0.00	-2.77	-2.27	-2.25	-2.27	9.15	7.81	3.02	6.91	01/01/10
TOTAL INFRASTRUCTURE	663,180,748	1.0	-0.51	2.46	6.52	3.67	6.52	-0.12	-4.07	-1.32	0.50	10/01/09
TIMBER LP FUNDS	139,038,376	0.2	0.00	-0.09	4.25	-0.22	4.25	14.26	10.09	6.19	7.41	05/01/10
<b>NATURAL RESOURCE AND INFRA EX OVERLAY</b>	<b>3,303,609,448</b>	<b>4.8</b>	<b>-3.86</b>	<b>0.80</b>	<b>12.15</b>	<b>8.02</b>	<b>12.15</b>	<b>10.13</b>	<b>7.97</b>	<b>3.82</b>	<b>8.66</b>	<b>08/01/09</b>
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[35]</sup>			-6.02	-4.14	7.03	6.75	7.03	3.74	5.74	7.26	7.01	08/01/09
<i>Excess</i>			<i>2.16</i>	<i>4.94</i>	<i>5.12</i>	<i>1.27</i>	<i>5.12</i>	<i>6.39</i>	<i>2.23</i>	<i>-3.43</i>	<i>1.65</i>	
NR & Infra Structural Overlay	62,660,494	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
<b>NATURAL RESOURCE AND INFRA OVERLAY</b>	<b>62,660,494</b>	<b>0.1</b>										<b>07/01/19</b>
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>	<b>3,366,269,942</b>	<b>4.8</b>	<b>-3.94</b>	<b>0.67</b>	<b>12.29</b>	<b>8.10</b>	<b>12.29</b>	<b>10.30</b>	<b>8.08</b>		<b>7.32</b>	<b>07/01/19</b>
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[35]</sup>			-6.02	-4.14	7.03	6.75	7.03	3.74	5.74		5.91	07/01/19
<i>Excess</i>			<i>2.09</i>	<i>4.81</i>	<i>5.26</i>	<i>1.36</i>	<i>5.26</i>	<i>6.56</i>	<i>2.34</i>		<i>1.41</i>	
<b>COMMODITIES</b>												
COMMODITIES FUND	160,880,550	0.2	-8.43	-1.04	-9.89	-6.60	-9.89				6.50	09/01/22



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Commodity Tactical		-52	-0.0									10/01/16
Commodity Structural	6,614,661	0.0										01/01/17
<b>TOTAL COMMODITY OVERLAY</b>	<b>6,614,609</b>	<b>0.0</b>										<b>01/01/17</b>
<b>TOTAL COMMODITIES</b>	<b>167,495,159</b>	<b>0.2</b>										<b>09/01/09</b>
<b>TOTAL REAL ASSETS EX OVERLAY</b>	<b>10,217,399,127</b>	<b>14.7</b>	<b>-1.41</b>	<b>0.34</b>	<b>-0.36</b>	<b>2.67</b>	<b>-0.36</b>	<b>3.85</b>	<b>5.14</b>	<b>4.15</b>	<b>4.47</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[36]</sup>			-1.42	-0.69	0.94	2.98	0.94	-0.72	3.76	4.29	3.70	02/01/06
<i>Excess</i>			0.01	1.03	-1.31	-0.31	-1.31	4.57	1.38	-0.14	0.78	
<b>TOTAL REAL ASSETS OVERLAY</b>	<b>69,275,216</b>	<b>0.1</b>										<b>01/01/17</b>
<b>TOTAL REAL ASSETS</b>	<b>10,286,674,343</b>	<b>14.8</b>	<b>-1.44</b>	<b>0.34</b>	<b>-0.19</b>	<b>2.68</b>	<b>-0.19</b>	<b>4.04</b>	<b>5.33</b>	<b>4.25</b>	<b>4.52</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[36]</sup>			-1.42	-0.69	0.94	2.98	0.94	-0.72	3.76	4.29	3.70	02/01/06
<i>Excess</i>			-0.01	1.03	-1.13	-0.29	-1.13	4.76	1.57	-0.04	0.83	
<b>ABSOLUTE RETURN</b>												
KING STREET CAPITAL	114,263,235	0.2	-0.34	0.49	5.61	3.43	5.61	1.99	6.11	4.16	5.15	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.76	12/01/11
<i>Excess</i>			-0.83	-1.86	-3.38	-0.68	-3.38	-2.77	-0.05	-0.50	0.39	
EMPYREAN CAPITAL FUND	266,409,120	0.4	0.69	3.02	12.17	7.61	12.17	5.59	7.98		6.14	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		5.48	06/01/18
<i>Excess</i>			0.19	0.67	3.19	3.50	3.19	0.84	1.82		0.66	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
STANDARD GENERAL FUND II	76,299,164	0.1	-7.60	-7.60	-0.47	-14.19	-0.47	-6.96	1.95		0.99	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		6.11	02/01/19
<i>Excess</i>			-8.10	-9.95	-9.45	-18.30	-9.45	-11.72	-4.21		-5.13	
CONTRARIAN EMMA 2	13,116,709	0.0	2.12	12.22	29.33	22.97	29.33	9.65	5.62		5.62	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		6.16	01/01/20
<i>Excess</i>			1.62	9.87	20.34	18.86	20.34	4.90	-0.54		-0.54	
<b>EVENT DRIVEN STRATEGIES</b>	<b>470,088,228</b>	<b>0.7</b>	<b>-0.96</b>	<b>0.76</b>	<b>8.22</b>	<b>2.14</b>	<b>8.22</b>	<b>2.57</b>	<b>4.53</b>			<b>07/01/17</b>
HFRI FoF CONSERVATIVE + 100 bps			0.65	1.74	7.66	3.60	7.66	5.05	6.26			07/01/17
<i>Excess</i>			-1.61	-0.98	0.55	-1.45	0.55	-2.48	-1.74			
BRIDGEWATER PURE ALPHA	302,177,066	0.4	3.39	6.51	13.11	-1.80	13.11	4.12	2.69	3.14	4.25	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	3.13	05/01/08
<i>Excess</i>			2.90	4.16	4.13	-5.91	4.13	-0.63	-3.47	-1.52	1.12	
KIRKOSWALD GLOBAL MACRO FUND	324,996,523	0.5	3.29	4.48	8.45	6.43	8.45	9.02			11.22	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			7.52	06/01/20
<i>Excess</i>			2.79	2.13	-0.53	2.32	-0.53	4.26			3.70	
PHARO GAIA FUND	111,301,351	0.2	3.71	7.09	19.88	9.90	19.88	3.41			2.41	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			7.23	07/01/20
<i>Excess</i>			3.21	4.73	10.89	5.79	10.89	-1.34			-4.82	
BREVNAN HOWARD FG MACRO FUND	182,439,140	0.3	-0.53	-1.98	-3.30	0.57	-3.30	6.50			2.50	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			4.82	06/01/21
<i>Excess</i>			-1.03	-4.34	-12.29	-3.54	-12.29	1.74			-2.32	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>JOHN STREET SYSTEMATIC FUND</b>	95,001,125	0.1	1.75	0.54	-8.09	-7.90	-8.09				-11.09	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99				5.31	09/01/22
<i>Excess</i>			1.26	-1.81	-17.08	-12.01	-17.08				-16.41	
<b>GLOBAL MACRO/GTAA STRATEGIES</b>	1,015,915,204	1.5	2.51	3.74	7.05	1.70	7.05	4.52	2.54	1.32	2.38	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	3.15	04/01/08
<i>Excess</i>			2.02	1.38	-1.94	-2.41	-1.94	-0.24	-3.62	-3.34	-0.77	
<b>NEPHILA PALMETTO FUND</b>	5,993,298	0.0	1.05	4.24	11.98	5.47	11.98	1.01	-0.57	-0.40	0.24	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.47	01/01/14
<i>Excess</i>			0.55	1.88	2.99	1.36	2.99	-3.74	-6.73	-5.06	-4.23	
<b>NIMBUS WEATHER FUND LTD</b>	1,246,129	0.0										06/01/17
<b>PRIVATE MARKET FUNDS</b>	566,972,930	0.8	1.67	2.64	14.16	6.48	14.16	4.93	9.50		7.87	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		5.48	06/01/18
<i>Excess</i>			1.17	0.29	5.17	2.37	5.17	0.18	3.34		2.39	
<b>HSCM BERMUDA FUND</b>	134,830,995	0.2	0.41	2.17	9.12	5.72	9.12	-5.37	-2.56		-1.24	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		5.98	07/01/19
<i>Excess</i>			-0.09	-0.18	0.14	1.61	0.14	-10.13	-8.72		-7.22	
<b>OPPORTUNISTIC</b>	709,043,352	1.0	1.43	2.58	13.00	6.32	13.00	1.66	4.55	2.33	2.74	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.47	01/01/14
<i>Excess</i>			0.94	0.22	4.01	2.21	4.01	-3.10	-1.62	-2.33	-1.74	



**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	477,451,209	0.7	0.86	3.65	11.27	6.34	11.27	7.18	10.25	7.99	7.38	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.57	10/01/14
<i>Excess</i>			0.36	1.30	2.28	2.23	2.28	2.43	4.09	3.33	2.81	
ARISTEIA CAPITAL	204,767,352	0.3	0.79	0.74	4.48	2.82	4.48	4.29	8.38	6.47	6.41	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.66	12/01/14
<i>Excess</i>			0.30	-1.61	-4.51	-1.29	-4.51	-0.47	2.22	1.81	1.75	
EXODUS POINT	483,891,510	0.7	3.25	5.30	11.38	8.27	11.38	8.21	8.59		7.69	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16		5.57	08/01/18
<i>Excess</i>			2.76	2.95	2.40	4.16	2.40	3.45	2.43		2.13	
VOLORIDGE FUND	138,165,419	0.2	3.16	4.07	14.01	10.06	14.01	8.72			7.27	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			6.15	02/01/20
<i>Excess</i>			2.66	1.72	5.02	5.95	5.02	3.96			1.12	
BFAM ASIAN OPPORTUNITIES FUND	186,513	0.0	0.00	0.00	-43.50	-4.13	-43.50	-31.41			-29.05	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			5.15	04/01/21
<i>Excess</i>			-0.50	-2.36	-52.49	-8.24	-52.49	-36.17			-34.20	
ARISTEIA SELECT OPPORTUNITIES II	41,352,040	0.1	4.20	-11.05	12.33	18.37	12.33	-0.08			0.95	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			4.81	07/01/21
<i>Excess</i>			3.70	-13.41	3.35	14.26	3.35	-4.83			-3.86	
BREVAN HOWARD ALPHA STRATEGIES FUND	221,577,600	0.3	-0.10	1.35	2.29	5.26	2.29				4.33	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99				5.79	08/01/22
<i>Excess</i>			-0.60	-1.00	-6.70	1.14	-6.70				-1.46	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>TIGER IRON OLD LINE SPC LP</b>	35,532,683	0.1	3.45	7.99	17.62	10.49	17.62				14.98	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99				8.87	11/01/23
<i>Excess</i>			2.95	5.63	8.63	6.38	8.63				6.11	
<b>VOLORIDGE TRADING AGGRESSIVE FUND</b>	47,827,840	0.1	2.51	5.77		15.32					21.99	02/01/24
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36		4.11					8.19	02/01/24
<i>Excess</i>			2.01	3.41		11.21					13.80	
<b>RELATIVE VALUE STRATEGIES</b>	1,650,752,167	2.4	1.78	3.20	9.38	7.16	9.38	4.80	7.05	5.09	5.02	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	4.47	01/01/14
<i>Excess</i>			1.29	0.84	0.40	3.05	0.40	0.04	0.89	0.43	0.55	
<b>YIHENG CAPITAL PARTNERS LP</b>	109,132,485	0.2	-10.19	-28.55	-7.98	5.07	-7.98	-12.03			-10.80	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			6.42	12/01/20
<i>Excess</i>			-10.69	-30.90	-16.97	0.96	-16.97	-16.79			-17.22	
<b>AVIDITY CAPITAL FUND</b>	134,131,336	0.2	-1.53	-2.07	9.18	0.01	9.18	-3.09			-0.57	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			5.27	03/01/21
<i>Excess</i>			-2.03	-4.42	0.19	-4.10	0.19	-7.85			-5.84	
<b>LONG/SHORT EQUITY</b>	243,263,821	0.3	-5.62	-16.03	0.60	2.22	0.60	-5.24			-4.08	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76			6.42	12/01/20
<i>Excess</i>			-6.11	-18.38	-8.39	-1.89	-8.39	-10.00			-10.50	
<b>TOTAL ABSOLUTE RETURN</b>	4,089,062,773	5.9	1.11	1.56	8.71	4.73	8.71	3.03	4.24	2.98	3.51	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[18]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	3.15	04/01/08
<i>Excess</i>			0.61	-0.79	-0.27	0.62	-0.27	-1.73	-1.92	-1.68	0.36	

# 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
<b>MULTI ASSET</b>												
BRIDGEWATER ALL WEATHER	271,031,572	0.4	-3.20	-4.90	7.51	4.40	7.51	-3.95	1.97	3.43	6.14	07/01/09
CUSTOM BRIDGEWATER BENCHMARK <sup>[37]</sup>			0.50	2.36	8.99	4.11	8.99	4.76	6.16	4.66	5.72	07/01/09
<i>Excess</i>			-3.70	-7.26	-1.48	0.29	-1.48	-8.70	-4.19	-1.23	0.42	
<b>TOTAL MULTI ASSET</b>	<b>271,031,572</b>	<b>0.4</b>	<b>-3.20</b>	<b>-4.90</b>	<b>7.51</b>	<b>4.40</b>	<b>7.51</b>	<b>-4.22</b>	<b>2.21</b>		<b>3.10</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[38]</sup>			-1.39	-1.28	6.79	3.37	6.79	0.81	5.76		6.33	07/01/18
<i>Excess</i>			-1.81	-3.62	0.72	1.03	0.72	-5.04	-3.55		-3.23	
<b>CASH</b>												
MARYLAND MONEY MARKET ACCOUNT	641,472,081	0.9	0.40	1.22	5.48	2.63	5.48	4.17	2.60	1.92	1.38	01/01/11
FTSE 3 MONTH T-BILL			0.39	1.23	5.45	2.61	5.45	4.05	2.54	1.79	1.29	01/01/11
<i>Excess</i>			0.01	-0.01	0.03	0.01	0.03	0.12	0.05	0.13	0.09	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
<b>TOTAL CASH</b>	<b>685,314,597</b>	<b>1.0</b>	<b>0.31</b>	<b>0.77</b>	<b>4.97</b>	<b>2.23</b>	<b>4.97</b>	<b>4.53</b>	<b>2.91</b>	<b>4.39</b>	<b>3.72</b>	<b>07/01/08</b>
FTSE 3 MONTH T-BILL			0.39	1.23	5.45	2.61	5.45	4.05	2.54	1.79	1.16	07/01/08
<i>Excess</i>			-0.09	-0.46	-0.47	-0.38	-0.47	0.48	0.37	2.60	2.57	
<b>TOTAL PLAN</b>	<b>69,527,582,727</b>	<b>100.0</b>	<b>-1.53</b>	<b>-1.19</b>	<b>6.69</b>	<b>3.18</b>	<b>6.69</b>	<b>1.60</b>	<b>6.61</b>	<b>6.63</b>	<b>7.87</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[38]</sup>			-1.39	-1.28	6.79	3.37	6.79	0.81	5.76	6.22		07/01/86
<i>Excess</i>			-0.14	0.10	-0.10	-0.19	-0.10	0.79	0.85	0.41		
TOTAL PLAN CUSTOM STATIC INDEX <sup>[39]</sup>			-1.38	-1.24	6.83	3.40	6.83	0.98	5.94	6.38		07/01/08

## ENDNOTES

- [1] Since 12/01/2016: 100% Russell 1000  
From 04/01/2013 to 11/30/2016: 100% Russell 3000
- [2] Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
- [3] Since 11/01/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices. From 09/01/2008 - 10/31/2008: Benchmark was dynamically calculated based on the beginning weights of the underlying portfolios and their corresponding indices From 05/01/2008 - 08/31/2008: 11.1% S&P 500; 13.3% Russell 1000 Value; 33.3% Russell 1000 Growth; 16.7% Russell Mid Cap Growth; 25.6% Russell 2000 Value 11/01/2007 - 04/30/2008: 10.9% S&P 500; 13.1% Russell 1000 Value; 33.3% Russell 1000 Growth; 17.2% Russell Mid Cap Growth; 25.6 Russell 2000 Value Prior to 11/01/2007: 11% S&P 500; 13.1% Russell 1000 Value; 32% Russell 1000 Growth; 16.5% Russell Mid Cap Growth; 27.4% Russell 2000 Value
- [4] Since 07/01/2008: 100% Russell 3000  
From 01/01/2005 to 6/30/2008: 100% Dow Jones Willshire 5000  
Prior to 01/01/2005: 100% Russell 3000
- [5] From 11/01/2003: 100% of MSCI AC WORLD ex US (NET)  
From 07/01/2012: 100% of MSCI WORLD EX US (NET)
- [6] Since 06/01/2016: 100% MSCI World Ex US IMI Net  
From 12/01/2008 to 05/31/2016: 100% MSCI All Country World ex US IMI Net
- [7] Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [8] Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks. Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [9] Since 11/01/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights. Prior to 11/01/2008: 100% MSCI EAFE (net).  
Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [10] Since 11/01/2015: 100% MSCI WORLD EX US (NET)  
From 07/01/2010 to 10/31/2015: 100% MSCI All Country World ex. U.S.  
From 07/01/2009 to 06/30/2010: 100% MSCI All Country World ex. U.S. IMI Net  
From 01/01/2003 to 06/30/2009: 100% MSCI All Country World ex. U.S.  
Prior to 01/01/2003: 100% MSCI EAFE
- [11] Since 07/01/2010: 100% MSCI AC WORLD NET  
From 07/01/2009 to 06/30/2010: 100% MSCI ACWI IMI NET  
Prior to 07/01/2009: 100% MSCI AC WORLD NET
- [12] From 02/01/2024: Weighted off Transitional Targets; 50% Russell 3000, 32.353% MSCI World ex. U.S. (Net), 17.647% MSCI EM  
From 11/01/2023 to 01/31/2024: Weighted off Transitional Targets; 48.529% Russell 3000, 30.883% MSCI World ex. U.S. (Net), 20.588% MSCI EM  
From 08/01/2023 to 10/31/2023: Weighted off Transitional Targets; 47.059% Russell 3000, 29.412% MSCI World ex. U.S. (Net), 23.529% MSCI EM  
From 04/01/2023 to 07/31/2023: Weighted off Transitional Targets; 45.588% Russell 3000, 27.941% MSCI World ex. U.S. (Net), 26.471% MSCI EM  
From 02/01/2022 to 03/31/2023: Weighted off Transitional Targets; 44.117% Russell 3000, 26.471% MSCI World ex. U.S. (Net), 29.412% MSCI EM  
From 10/01/2017 to 01/31/2022: Weighted off Transitional Targets; 43.243% Russell 3000, 27.027% MSCI World ex. U.S. (Net), 29.730% MSCI EM  
From 07/01/2016 to 09/30/2017: Weighted off Transitional Targets; 44.445% Russell 3000, 33.333% MSCI World ex. U.S. (Net), 22.222% MSCI EM  
From 01/01/2016 to 06/30/2016: Weighted off Transitional Targets; 45.946% Russell 3000, 37.838% MSCI World ex. U.S. (Net), 16.216% MSCI EM  
From 11/01/2015 to 12/31/2015: Weighted off Transitional Targets; 47.369% Russell 3000, 42.105% MSCI World ex. U.S. (Net), 10.526% MSCI EM  
Prior to 11/01/2015: Benchmark is dynamically calculated using the weights of the US Equity, International Equity, and Global Equity aggregates and the corresponding asset class benchmarks

## ENDNOTES

- [13] The Private Equity benchmark is the State Street Private Equity Index (1 quarter lag). However, in non-quarter end months, the actual Private Equity return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published SS PEI (1 quarter lag).
- [14] Benchmark is a dynamic blend of the Public Equity Benchmark and the State Street Private Equity Index based off of sub-asset class weights used in the policy benchmark.
- [15] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index  
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index
- [16] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index  
11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
07/01/2013 to 10/31/2015: 100% Barclays US Intermediate Aggregate Index  
07/01/2009 to 06/30/2013: 100% Barclays Aggregate Bond  
11/01/2003 to 06/30/2009: 100% Barclays US Universal Index  
Prior to 11/01/2003: 100% Citigroup BIG
- [17] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index  
10/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
07/01/2013 to 09/30/2015: 100% Barclays US Intermediate Aggregate Index  
07/01/2009 to 06/30/2013: 100% Barclays Aggregate Bond Index  
Prior to 07/01/2009: 100% Barclays US Universal Index
- [18] From 12/01/2021: 25% HFRI Event-Driven - Asset Weighted; 25% HFRI Macro - Asset Weighted; 50% HFRI Relative Value - Asset Weighted  
From 11/01/2015 to 11/30/2021: HFRI Fund of Funds Conservative + 100 bps.  
From 07/01/2014 to 10/31/2015: HFRI FOF: Conservative Index.  
From 07/01/2008 to 06/30/2014 benchmark was HFRI Fund of Funds index.  
Prior to 07/01/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.
- [19] Since 10/01/2017: 100% Barclays US Investment Grade Corporate Index  
From 12/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 07/01/2013 to 11/31/2015: 100% Barclays US Intermediate Aggregate Index  
Prior 07/01/2013: 100% Barclays Aggregate Bond
- [20] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index  
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged  
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged  
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged  
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks  
Prior to 07/01/2009: Benchmark is BC US Universal
- [21] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- [22] From 02/01/2022: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 10/01/2017 to 01/31/2022: 66.67% Barclays US Government Long Bond Index, 16.67% Barclays US Investment Grade Corporate Index, 16.66% Barclays US Securitized Index  
From 11/01/2015 to 09/30/2017: 62.50% Barclays US Government Long Bond Index, 18.75% Barclays US Investment Grade Corporate Index, 18.75% Barclays US Securitized Index  
From 07/01/2013 to 10/31/2015: 100% Barclays US Intermediate Aggregate Index  
Prior 07/01/2013: 100% Barclays Aggregate Bond

## ENDNOTES

- [23] As of 12/01/2012: 100% of Barclays US TIPS Index, B Series  
From 02/01/2006 to 11/30/2012: 100% of Barclays Global Inflation Linked:US TIPS, L Series
- [24] Since 11/01/2015: 100% Barclays US TIPS Index  
From 12/01/2012 to 10/31/2015: 50% Barclays Global Inflation Linked:US TIPS; 50% Barclays World Inflat-Linked Bond Index  
Prior to 11/30/2012: 65% Barclays Global Inflation Linked:US TIPS; 35% Barclays World Inflat-Linked Bond Index
- [25] From 06/01/2023: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked  
From 04/01/2022 to 05/31/2023: 47.618% Bloomberg U.S. Government: Long, 14.286% Bloomberg US Securitized: MBS/ABS/CMBS, 14.286% Bloomberg U.S. Corporate Inv Grade, 23.810% Bloomberg US Govt Inflation-Linked  
From 02/01/2022 to 03/31/2022: 50% Bloomberg U.S. Government: Long, 15% Bloomberg US Securitized: MBS/ABS/CMBS, 15% Bloomberg U.S. Corporate Inv Grade, 20% Bloomberg US Govt Inflation-Linked  
From 10/01/2017 to 01/31/2022: 53% Barclays Long-Term Government, 13% Barclays Securitized, 13% Barclays Corporate, 21% Barclays U.S. TIPS  
From 07/01/2016 to 09/30/2017: 48% Barclays Long-Term Government, 14% Barclays Securitized, 14% Barclays Corporate, 24% Barclays U.S. TIPS  
From 11/01/2015 to 06/30/2016: 50% Barclays Long-Term Government, 15% Barclays Securitized, 15% Barclays Corporate, 20% Barclays U.S. TIPS  
From 07/01/2013 to 10/31/2015: 80% BC Aggregate Intermediate, 20% BC Global Aggregate 1-10 Year Hedged  
From 07/01/2010 to 06/30/2013: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged  
From 01/01/2010 to 06/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged  
From 07/01/2009 to 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks  
Prior to 07/01/2009: Benchmark is BC US Universal. Formerly named "Custom Fixed Income Benchmark" prior to 11/01/2015.
- [26] As of 01/01/2010 all high yield and convertible managers were moved out of the Fixed Income asset class and into the Credit/Debt asset class. Historical returns for high yield and convertible managers remain in Fixed Income composite.
- [27] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [28] Since 11/01/2015: 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan.  
From 07/01/2013 to 10/31/2015: 62.5% Barclays US High Yield, 25% Barclays Credit, 12.5% S&P/LSTA Leveraged Loan.  
From 01/01/2010 to 06/30/2013: 50% Barclays Credit, 50% Barclays Corp High Yield.  
From 03/01/2009 to 12/31/2009: 75% Barclays Credit, 25% Barclays Corp High Yield.
- [29] 50% BBG Barc EM Hard Cur Agg: Sovereign/50% BBG Barc EM USD Aggregate Corporate TR
- [30] From 02/01/2022: 50% BBG Barc EM Hard Cur Agg: Sovereign, 50% BBG Barc EM USD Aggregate Corporate TR.  
From 07/01/2020 to 01/31/2022: 50% BBG Barc EM Local Currency Liquid Govt -30bps, 25% BBG Barc EM Hard Cur Agg: Sovereign, 25% BBG Barc EM USD Aggregate Corporate TR.  
From 10/01/2017 to 06/30/2020: 50% BBG Barc EM Local Govt -30bps, 25% BBG Barc EM Hard Cur Agg: Sovereign, 25% BBG Barc EM USD Aggregate Corporate TR.  
From 11/01/2015 to 09/30/2017: 50% JP Morgan GBI EM Global Diversified, 25% JP Morgan EMBI Global Diversified, 25% JPMorgan CEMBI Broad.  
Prior to 11/01/2015: 100% JP Morgan GBI EM Global Diversified.
- [31] From 06/01/2023: 89% US Credit Benchmark, 11% non-U.S Credit Benchmark.  
From 02/01/2022 to 05/31/2023: 87% US Credit Benchmark, 13% non-U.S Credit Benchmark.  
From 10/01/2017 to 01/31/2022: 78% US Credit Benchmark, 22% non-U.S Credit Benchmark.  
From 01/01/2016 to 09/30/2017: 67% US Credit Benchmark, 33% non-U.S Credit Benchmark.  
From 11/01/2015 to 12/31/2015: 75% US Credit Benchmark, 25% non-U.S Credit Benchmark.  
From 07/01/2013 to 10/31/2015: 50% BC High Yield / 20% BC Credit / 20% JP Morgan GBI EM Global Diversified/ 10% S&P/LSTA Leveraged Loan Index  
From 01/01/2010 to 06/30/2013: 50% BC Credit / 50% BC High Yield  
Prior to 01/01/2010: 75% BC Credit / 25% BC High Yield

## ENDNOTES

- [32] From 07/01/2020: The Private Real Estate benchmark is the NCREIF ODCE Net + 40bps. However, in non-quarter end months, the actual Maryland Private Real Estate return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published NCREIF ODCE Net + 40bps.  
For 06/2020: The Private Real Estate benchmark is the NCREIF ODCE.  
From 07/01/2013 to 05/31/2020: The Private Real Estate benchmark is the NCREIF ODCE (1 quarter lag) since 07/01/2013. However, in non-quarter end months, the actual Maryland Private Real Estate return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published NCREIF ODCE (1 quarter lag).  
Prior 07/01/2013, the Private Real Estate benchmark is the NCREIF PROPERTY INDEX QTR LAG.
- [33] Since 11/2007 benchmark is 100% FTSE EPRA NAREIT Developed Ex US (Net) index. Prior to 11/2007, the net version of the index was calculated by and provided to State Street by MSIM
- [34] From 07/01/2020: 100% NCREIF ODCE Net + 40bps.  
For 06/2020: 100% NCREIF ODCE.  
From 07/01/2019 to 05/31/2020: 100% NCREIF ODCE (one qtr lag).  
Prior to 07/01/2016, a static blend of 85% NCREIF ODCE (one qtr lag) and 15% FTSE EPRA/NAREIT Developed Net Index.  
Prior to 07/01/2016, a dynamic blend of the NCREIF ODCE (one qtr lag), and the FTSE EPRA/NAREIT Developed Net Index.  
Prior to 05/01/2014, a dynamic blend of the Wilshire RESI, NCREIF ODCE (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US  
Prior to 07/01/2013, a dynamic blend of the Wilshire RESI, NCREIF Property (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US  
Prior to 07/01/2008: 50% Wilshire RESI & 50% NCREIF Property (one qtr lag)
- [35] From 07/01/2022: 20% S&P Global Natural Resources Index (Net); 80% DJ Brookfield Global Infra Comp.  
From 10/01/2017 to 06/30/2022: 60% S&P Global Natural Resources Index (Net); 40% DJ Brookfield Global Infra Comp.  
From 07/01/2016 to 09/30/2017: 75% S&P Global Natural Resources Index (Net); 25% DJ Brookfield Global Infra Comp.  
From 11/01/2015 to 06/30/2016: 100% of CPI + 5%; 10% Max.  
From 08/01/2009 to 10/31/2015: 100% of CPI + 5%; 8% Max.
- [36] Since 10/01/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.  
From 11/01/2015 to 09/30/2017: Benchmark is dynamically calculated using the beginning market values of the Real Estate, Commodities and Natural Resource/Infrastructure sub-asset classes and their corresponding benchmarks.  
From 12/01/2012 to 10/31/2015: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 50% BC US TIPS Index/50% BC World Inflat-Linked Bond Index  
From 07/01/2011 to 11/30/2012: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index  
From 07/01/2009 to 06/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index  
07/01/2008 to 06/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 07/01/2008: 100% Barclays US TIPS Index  
Prior to 07/01/2008: 100% Barclays US TIPS Index  
Formerly named "Custom Real Return Benchmark" prior to 11/01/2015.
- [37] Since 07/01/2014 Benchmark is 100% of Custom Absolute Return Benchmark.  
From 07/01/2011 to 06/30/2014 Benchmark is composed of 100% 3 month T-Bill + 6.5%  
From 07/01/2009 to 06/30/2011 Benchmark is composed of 75% Barclays Capital US TIPS , 10% DJ-AIG Commodities Total Return Index and 15% MSCI ACWI.
- [38] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [39] Calculated monthly using the strategic target weights and asset class benchmarks.

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

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

# Investment Division

Maryland State Retirement  
and Pension System  
February 2025

# Exhibit C

