

**INVESTMENT RETURNS FOR THE STATE RETIREMENT  
AND PENSION SYSTEM AS OF MARCH 31, 2025**

FY 2025 Q. 3

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

State Retirement Agency of Maryland

July 23, 2025

**Quarterly Investment Returns for the State Retirement and Pension System  
as of March 31, 2025  
State Personnel and Pensions Article § 21-122(f)(4)**

The attached exhibits include:

- Exhibit A – Summary of Plan Performance by Asset Class
- Exhibit B – Expanded Performance Report by Manager and Asset Class
- Exhibit C – Investment Division Organizational Chart by Asset Class

# Exhibit A



## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	2 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>Total Public Eq Managers Ex Structural</b>	<b>20,951,299,508</b>	<b>29.8</b>	<b>-3.33</b>	<b>-0.51</b>	<b>-0.51</b>	<b>3.78</b>	<b>6.49</b>	<b>13.35</b>	<b>5.84</b>	<b>14.39</b>		<b>9.01</b>	<b>07/01/19</b>
PUBLIC EQ BM 2 <sup>[1]</sup>			-2.99	0.10	0.10	4.58	7.02	13.41	6.01	13.86		8.67	07/01/19
<i>Excess</i>			-0.34	-0.61	-0.61	-0.80	-0.53	-0.06	-0.17	0.53		0.34	
<b>TOTAL PRIVATE EQUITY</b>	<b>15,005,741,256</b>	<b>21.4</b>	<b>0.86</b>	<b>1.11</b>	<b>1.11</b>	<b>4.39</b>	<b>6.18</b>	<b>6.40</b>	<b>3.44</b>	<b>14.13</b>	<b>14.65</b>	<b>9.27</b>	<b>03/01/94</b>
Custom MD/SS PEI Index <sup>[2]</sup>			0.86	1.11	1.11	5.38	6.92	6.95	2.64	13.21	12.18		03/01/94
<i>Excess</i>			0.00	0.00	0.00	-0.99	-0.74	-0.56	0.80	0.92	2.47		
<b>Total Rate Sensitive Ex Structural</b>	<b>11,354,149,471</b>	<b>16.2</b>	<b>-0.20</b>	<b>4.37</b>	<b>4.37</b>	<b>4.70</b>	<b>4.35</b>	<b>1.36</b>	<b>-2.74</b>	<b>-2.31</b>		<b>0.11</b>	<b>07/01/19</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[3]</sup>			-0.38	3.97	3.97	4.22	3.46	0.70	-3.22	-3.34		-0.60	07/01/19
<i>Excess</i>			0.18	0.40	0.40	0.47	0.88	0.66	0.48	1.04		0.71	
<b>Total Credit/Debt Ex Structural</b>	<b>6,583,232,959</b>	<b>9.4</b>	<b>0.15</b>	<b>2.05</b>	<b>2.05</b>	<b>6.61</b>	<b>8.12</b>	<b>8.91</b>	<b>5.48</b>	<b>7.42</b>		<b>5.34</b>	<b>07/01/19</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[4]</sup>			-0.80	1.08	1.08	6.23	7.49	9.29	5.19	6.65		4.09	07/01/19
<i>Excess</i>			0.94	0.97	0.97	0.38	0.63	-0.38	0.29	0.77		1.25	
<b>Total Real Estate Ex Structural</b>	<b>6,852,834,199</b>	<b>9.8</b>	<b>0.14</b>	<b>1.09</b>	<b>1.09</b>	<b>1.47</b>	<b>-0.03</b>	<b>-5.09</b>	<b>-1.26</b>	<b>3.61</b>		<b>3.75</b>	<b>07/01/19</b>
REAL ESTATE CUSTOM INDEX <sup>[5]</sup>			0.00	0.95	0.95	2.15	1.61	-5.23	-4.69	2.64		2.97	07/01/19
<i>Excess</i>			0.14	0.14	0.14	-0.68	-1.64	0.14	3.43	0.97		0.78	
<b>NR Infra Mgr Ex Structural</b>	<b>3,500,491,203</b>	<b>5.0</b>	<b>2.22</b>	<b>5.66</b>	<b>5.66</b>	<b>14.16</b>	<b>15.88</b>	<b>10.03</b>	<b>9.03</b>	<b>14.38</b>		<b>7.96</b>	<b>07/01/19</b>
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[6]</sup>			3.24	7.22	7.22	14.45	13.69	8.78	2.36	15.03		6.94	07/01/19
<i>Excess</i>			-1.01	-1.56	-1.56	-0.29	2.18	1.24	6.67	-0.64		1.02	
<b>TOTAL ABSOLUTE RETURN</b>	<b>3,994,982,540</b>	<b>5.7</b>	<b>0.65</b>	<b>3.26</b>	<b>3.26</b>	<b>8.15</b>	<b>9.61</b>	<b>7.66</b>	<b>4.07</b>	<b>6.39</b>	<b>3.07</b>	<b>3.65</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[7]</sup>			-0.59	0.75	0.75	4.90	5.73	7.36	4.41	7.86	4.54	3.15	04/01/08
<i>Excess</i>			1.24	2.51	2.51	3.25	3.88	0.30	-0.34	-1.47	-1.47	0.50	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	2 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>TOTAL MULTI ASSET</b>	<b>285,782,613</b>	<b>0.4</b>	<b>0.10</b>	<b>5.44</b>	<b>5.44</b>	<b>10.08</b>	<b>10.88</b>	<b>8.19</b>	<b>-0.97</b>	<b>6.19</b>		<b>3.79</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[8]</sup>			-0.71	1.66	1.66	5.09	6.04	6.46	1.90	8.01		6.35	07/01/18
<i>Excess</i>			<i>0.81</i>	<i>3.78</i>	<i>3.78</i>	<i>5.00</i>	<i>4.84</i>	<i>1.73</i>	<i>-2.88</i>	<i>-1.82</i>		<i>-2.56</i>	
<b>TOTAL CASH AGGREGATE</b>	<b>927,291,038</b>	<b>1.3</b>	<b>0.51</b>	<b>1.34</b>	<b>1.34</b>	<b>3.61</b>	<b>5.05</b>	<b>5.92</b>	<b>4.94</b>	<b>3.47</b>	<b>4.56</b>	<b>3.78</b>	<b>07/01/08</b>
FTSE 3 Month T-Bill			0.37	1.10	1.10	3.75	5.17	5.34	4.42	2.69	1.90	1.20	07/01/08
<i>Excess</i>			<i>0.14</i>	<i>0.24</i>	<i>0.24</i>	<i>-0.14</i>	<i>-0.11</i>	<i>0.57</i>	<i>0.51</i>	<i>0.78</i>	<i>2.65</i>	<i>2.57</i>	
<b>TOTAL PLAN</b>	<b>70,262,946,836</b>	<b>100.0</b>	<b>-0.72</b>	<b>1.58</b>	<b>1.58</b>	<b>4.80</b>	<b>6.05</b>	<b>6.65</b>	<b>2.94</b>	<b>8.82</b>	<b>6.58</b>	<b>7.86</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[8]</sup>			-0.71	1.66	1.66	5.09	6.04	6.46	1.90	8.01	6.21		07/01/86
<i>Excess</i>			<i>-0.01</i>	<i>-0.08</i>	<i>-0.08</i>	<i>-0.28</i>	<i>0.01</i>	<i>0.20</i>	<i>1.04</i>	<i>0.81</i>	<i>0.37</i>		

## ENDNOTES

- [1] 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 03/31/2022: 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
- [2] 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).
- [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] 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)
- [6] 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.

## ENDNOTES

[7] 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.

[8] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.

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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
<b>GROWTH EQUITY</b>												
<b>U.S. EQUITY</b>												
MD US LARGE CAP EQUITY	2,416,116,522	3.4	-5.78	-4.54	-4.54	4.22	7.94	8.69			13.26	10/01/20
RUSSELL 1000 (DAILY)			-5.79	-4.49	-4.49	4.10	7.82	8.65			13.24	10/01/20
<i>Excess</i>			0.01	-0.05	-0.05	0.12	0.12	0.04			0.02	
MD US SMALL CAP EQUITY	371,275,909	0.5	-6.15	-9.02	-9.02	-0.44	-3.49	0.71			0.54	10/01/21
S&P SMALLCAP 600			-6.14	-8.93	-8.93	-0.28	-3.38	0.71			0.52	10/01/21
<i>Excess</i>			-0.01	-0.10	-0.10	-0.15	-0.10	0.00			0.02	
<b>TOTAL US EQUITY PASSIVE</b>	<b>2,787,392,433</b>	<b>4.0</b>	<b>-5.83</b>	<b>-5.16</b>	<b>-5.16</b>	<b>3.39</b>	<b>6.38</b>	<b>7.72</b>	<b>17.92</b>		<b>12.10</b>	<b>11/01/15</b>
D.E. SHAW ALL CAP CORE ENHANCED	759,887,075	1.1	-5.89	-4.89	-4.89	5.70	10.26	9.04	18.95	12.52	13.37	04/01/13
RUSSELL 1000 (DAILY)			-5.79	-4.49	-4.49	4.10	7.82	8.65	18.47	12.18	13.04	04/01/13
<i>Excess</i>			-0.10	-0.40	-0.40	1.60	2.44	0.38	0.48	0.35	0.33	
T. ROWE PRICE ENHANCED	2,041,261,542	2.9	-6.21	-5.37	-5.37	2.15	7.93	11.34	20.74	13.84	11.09	05/01/06
S&P 500			-5.63	-4.27	-4.27	3.80	8.25	9.06	18.59	12.50	10.12	05/01/06
<i>Excess</i>			-0.58	-1.10	-1.10	-1.66	-0.32	2.27	2.15	1.33	0.96	
DURABLE CAPITAL PARTNERS	745,457,583	1.1	-9.68	-6.57	-6.57	3.73	-2.76	-0.99	12.48		7.91	01/01/20
RUSSELL 2000 GROWTH DAILY			-7.58	-11.12	-11.12	-2.00	-4.86	0.78	10.78		4.16	01/01/20
<i>Excess</i>			-2.09	4.54	4.54	5.73	2.10	-1.78	1.71		3.75	
MW AMERICAS TOPS LONG ONLY FUND	740,247,714	1.1	-5.82	-5.18	-5.18	3.78	8.94	8.97			6.68	01/01/22
RUSSELL 1000 (DAILY)			-5.79	-4.49	-4.49	4.10	7.82	8.65			6.23	01/01/22
<i>Excess</i>			-0.03	-0.69	-0.69	-0.33	1.11	0.31			0.45	

**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	1,567,633,870	2.2	-5.68	-4.63	-4.63						0.51	08/19/24
S&P 500 (DAILY)			-5.63	-4.27	-4.27						1.88	08/19/24
<i>Excess</i>			<i>-0.05</i>	<i>-0.36</i>	<i>-0.36</i>						<i>-1.37</i>	
<b>TOTAL U.S. EQUITY ACTIVE</b>	<b>5,854,487,783</b>	<b>8.3</b>	<b>-6.44</b>	<b>-5.24</b>	<b>-5.24</b>	<b>2.44</b>	<b>5.86</b>	<b>8.01</b>	<b>18.09</b>	<b>11.86</b>		<b>06/01/94</b>
ACTIVE US EQ BM <sup>[1]</sup>			-5.93	-5.27	-5.27	3.17	6.15	7.61	16.89	11.15		06/01/94
<i>Excess</i>			<i>-0.51</i>	<i>0.02</i>	<i>0.02</i>	<i>-0.73</i>	<i>-0.29</i>	<i>0.40</i>	<i>1.20</i>	<i>0.72</i>		
<b>TOTAL ACUITAS INVESTMENTS (TM)</b>	<b>243,922,415</b>	<b>0.3</b>	<b>-5.96</b>	<b>-9.02</b>	<b>-9.02</b>						<b>-8.14</b>	<b>10/01/24</b>
S&P SMALLCAP 600			-6.14	-8.93	-8.93						-9.45	10/01/24
<i>Excess</i>			<i>0.19</i>	<i>-0.09</i>	<i>-0.09</i>						<i>1.31</i>	
<b>ATTUCKS US EQUITY (TM)</b>	<b>117,647,955</b>	<b>0.2</b>	<b>-6.65</b>	<b>-11.51</b>	<b>-11.51</b>	<b>-2.85</b>	<b>-5.28</b>	<b>-0.85</b>	<b>13.79</b>		<b>6.08</b>	<b>04/01/17</b>
S&P SMALLCAP 600			-6.14	-8.93	-8.93	-0.28	-3.38	0.71	15.09		6.96	04/01/17
<i>Excess</i>			<i>-0.51</i>	<i>-2.58</i>	<i>-2.58</i>	<i>-2.57</i>	<i>-1.90</i>	<i>-1.55</i>	<i>-1.31</i>		<i>-0.88</i>	
<b>MD US EQUITY TERRA MARIA</b>	<b>100,081,564</b>	<b>0.1</b>	<b>-6.59</b>	<b>-9.62</b>	<b>-9.62</b>						<b>-5.11</b>	<b>08/22/24</b>
S&P SM 600 TR			-6.14	-8.93	-8.93						-6.62	08/22/24
<i>Excess</i>			<i>-0.45</i>	<i>-0.70</i>	<i>-0.70</i>						<i>1.50</i>	
<b>US EQUITY TERRA MARIA</b>	<b>461,651,934</b>	<b>0.7</b>	<b>-6.27</b>	<b>-9.80</b>	<b>-9.80</b>	<b>-1.61</b>	<b>-4.08</b>	<b>-0.43</b>	<b>14.02</b>	<b>5.19</b>	<b>6.85</b>	<b>04/01/07</b>
TERRA MARIA US EQUITY BENCHMARK <sup>[2]</sup>			-6.68	-9.38	-9.38	-0.70	-3.91	0.33	12.87	6.23	7.05	04/01/07
<i>Excess</i>			<i>0.40</i>	<i>-0.41</i>	<i>-0.41</i>	<i>-0.91</i>	<i>-0.17</i>	<i>-0.76</i>	<i>1.15</i>	<i>-1.04</i>	<i>-0.19</i>	
<b>TOTAL US EQUITY TM + U.S. EQUITY ACTIVE</b>	<b>6,316,139,717</b>	<b>9.0</b>	<b>-6.42</b>	<b>-5.59</b>	<b>-5.59</b>	<b>2.15</b>	<b>5.10</b>	<b>7.34</b>	<b>17.89</b>	<b>10.87</b>	<b>10.37</b>	<b>07/01/08</b>
TM US EQ + ACTIVE US EQ BM <sup>[1]</sup>			-5.98	-5.58	-5.58	2.86	5.35	7.03	16.63	10.58	10.49	07/01/08
<i>Excess</i>			<i>-0.44</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.72</i>	<i>-0.25</i>	<i>0.31</i>	<i>1.25</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>9,103,532,150</b>	<b>13.0</b>	<b>-6.24</b>	<b>-5.46</b>	<b>-5.46</b>	<b>2.75</b>	<b>5.72</b>	<b>7.53</b>	<b>17.96</b>	<b>11.15</b>	<b>9.57</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[3]</sup>			-5.83	-4.72	-4.72	3.88	7.22	8.22	18.18	11.80		04/01/94
<i>Excess</i>			<i>-0.41</i>	<i>-0.74</i>	<i>-0.74</i>	<i>-1.13</i>	<i>-1.50</i>	<i>-0.68</i>	<i>-0.22</i>	<i>-0.66</i>		
US Equity Tactical	144,574,862	0.2										10/01/18
US Equity Structural	56,377,325	0.1										02/01/17
<b>U.S. EQUITY OVERLAY</b>	<b>200,952,187</b>	<b>0.3</b>										<b>02/01/17</b>
<b>U.S. EQUITY</b>	<b>9,304,484,337</b>	<b>13.2</b>	<b>-5.93</b>	<b>-4.89</b>	<b>-4.89</b>	<b>3.17</b>	<b>6.70</b>	<b>9.04</b>	<b>18.61</b>	<b>11.53</b>	<b>9.69</b>	<b>04/01/94</b>
MSRA CUSTOM US EQUITY INDEX <sup>[3]</sup>			-5.83	-4.72	-4.72	3.88	7.22	8.22	18.18	11.80		04/01/94
<i>Excess</i>			<i>-0.10</i>	<i>-0.17</i>	<i>-0.17</i>	<i>-0.71</i>	<i>-0.52</i>	<i>0.83</i>	<i>0.43</i>	<i>-0.27</i>		
<b>INTERNATIONAL DEVELOPED MARKETS</b>												
SSGA INTERNATIONAL FUND	640,619	0.0										05/01/03
MD INTL xUS LARGE CAP EQUITY	1,240,687,218	1.8	-0.67	6.23	6.23	5.03	5.27				11.81	04/01/23
Solactive GBS Developed Markets ex US200			-0.80	6.13	6.13	4.79	4.78				10.54	04/01/23
<i>Excess</i>			<i>0.13</i>	<i>0.10</i>	<i>0.10</i>	<i>0.24</i>	<i>0.49</i>				<i>1.27</i>	
<b>INTERNATIONAL DEVELOPED EQUITY PASSIVE</b>	<b>1,241,327,837</b>	<b>1.8</b>	<b>-0.67</b>	<b>6.23</b>	<b>6.23</b>	<b>5.02</b>	<b>5.26</b>					<b>11/01/15</b>
ARTISAN PARTNERS, L.P.	4,285,283	0.0	3.87	4.29	4.29	0.92	-0.87	-6.03	1.61	1.23	5.91	11/01/03
ARTISAN CUSTOM BENCHMARK <sup>[4]</sup>			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.50	6.85	11/01/03
<i>Excess</i>			<i>4.44</i>	<i>-1.91</i>	<i>-1.91</i>	<i>-5.03</i>	<i>-6.18</i>	<i>-11.72</i>	<i>-10.55</i>	<i>-4.27</i>	<i>-0.95</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	2,483,813	0.0										12/01/13
BROWN CAPITAL MANAGEMENT INT'L	123,771,352	0.2	-6.45	-1.70	-1.70	-2.44	-4.35	2.18	7.06	4.60	8.96	12/01/08
MSCI World ex USA IMI Net Return			-0.41	5.82	5.82	5.85	5.08	4.99	11.95	5.48	7.59	12/01/08
<i>Excess</i>			-6.04	-7.52	-7.52	-8.29	-9.42	-2.82	-4.88	-0.88	1.36	
DFA INTERNATIONAL CORE EQUITY	573,085,922	0.8	0.68	7.23	7.23	6.74	5.95	5.59	13.74	6.22	6.21	05/01/13
MSCI WORLD EX US NET (DAILY)			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.50	5.42	05/01/13
<i>Excess</i>			1.25	1.02	1.02	0.80	0.65	-0.10	1.59	0.73	0.79	
RHUMBLINE SCI BETA INTL EX-US	3,965,423	0.0										03/01/17
WALTER SCOTT & PARTNERS	796,021,294	1.1	-3.06	-0.94	-0.94	-5.92	-6.37				12.69	10/01/22
MSCI WORLD EX US GROWTH NET(USD)			-3.15	2.09	2.09	-0.89	-1.82				14.71	10/01/22
<i>Excess</i>			0.09	-3.03	-3.03	-5.03	-4.55				-2.02	
MD INTL xUS SCI-BETA VALUE	1,281,166,318	1.8	1.28	8.03	8.03	10.24	9.62				13.40	05/01/23
SciBeta Dev ex USA Value Div Multi-Strat			1.12	7.81	7.81	9.86	9.07				12.53	05/01/23
<i>Excess</i>			0.16	0.22	0.22	0.39	0.55				0.87	
SILCHESTER	319,009,242	0.5	1.71	5.72	5.72	5.84	4.21				5.11	01/01/24
MSCI WORLD EX US VALUE			2.07	10.50	10.50	13.49	13.68				14.78	01/01/24
<i>Excess</i>			-0.36	-4.78	-4.78	-7.65	-9.47				-9.67	
ARGA INVESTMENT MANAGEMENT	305,291,847	0.4	-1.73	8.11	8.11	5.37	3.68	9.15	18.76		9.00	04/01/17
MSCI EAFE VALUE NET (DAILY)			2.33	11.56	11.56	12.83	12.85	9.69	14.77		6.21	04/01/17
<i>Excess</i>			-4.06	-3.46	-3.46	-7.46	-9.17	-0.54	3.99		2.78	

## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>INTERNATIONAL DEVELOPED EQUITY ACTIVE <sup>[5]</sup></b>	<b>3,409,461,149</b>	<b>4.9</b>	<b>-0.39</b>	<b>5.08</b>	<b>5.08</b>	<b>4.13</b>	<b>3.25</b>	<b>5.08</b>	<b>11.19</b>	<b>5.03</b>		<b>01/01/95</b>
CUSTOM INTL DEV EQ ACTIVE BENCHMARK <sup>[6]</sup>			-0.05	6.65	6.65	6.94	6.30	6.35	13.12	5.72		01/01/95
<i>Excess</i>			<i>-0.34</i>	<i>-1.57</i>	<i>-1.57</i>	<i>-2.82</i>	<i>-3.06</i>	<i>-1.27</i>	<i>-1.93</i>	<i>-0.68</i>		
<b>ATTUCKS INTL DEVELOPED (TM)</b>	<b>588,004,993</b>	<b>0.8</b>	<b>0.04</b>	<b>6.57</b>	<b>6.57</b>	<b>7.19</b>	<b>7.35</b>	<b>6.79</b>	<b>13.23</b>	<b>6.58</b>	<b>10.04</b>	<b>12/01/08</b>
MSCI WORLD EX US NET (DAILY)			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.50	7.42	12/01/08
<i>Excess</i>			<i>0.62</i>	<i>0.37</i>	<i>0.37</i>	<i>1.25</i>	<i>2.05</i>	<i>1.09</i>	<i>1.07</i>	<i>1.08</i>	<i>2.62</i>	
<b>XPONANCE INTL SMALL CAP (TM)</b>	<b>221,653,620</b>	<b>0.3</b>	<b>1.29</b>	<b>3.81</b>	<b>3.81</b>	<b>7.22</b>	<b>7.30</b>	<b>3.40</b>	<b>11.72</b>		<b>5.59</b>	<b>04/01/17</b>
MSCI WORLD EX US SMALL CAP (NET)			0.61	3.40	3.40	5.22	3.58	0.81	10.71		5.11	04/01/17
<i>Excess</i>			<i>0.67</i>	<i>0.41</i>	<i>0.41</i>	<i>2.00</i>	<i>3.72</i>	<i>2.60</i>	<i>1.00</i>		<i>0.47</i>	
<b>LEADING EDGE INTL DEVELOPED (TM)</b>	<b>474,645,390</b>	<b>0.7</b>	<b>0.80</b>	<b>7.44</b>	<b>7.44</b>	<b>7.04</b>	<b>6.31</b>	<b>4.88</b>	<b>10.61</b>	<b>5.26</b>	<b>8.85</b>	<b>12/01/08</b>
MSCI WORLD EX US NET (DAILY)			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.50	7.42	12/01/08
<i>Excess</i>			<i>1.38</i>	<i>1.24</i>	<i>1.24</i>	<i>1.09</i>	<i>1.01</i>	<i>-0.81</i>	<i>-1.55</i>	<i>-0.24</i>	<i>1.43</i>	
<b>INTL DEVELOPED EQUITY TERRA MARIA <sup>[5]</sup></b>	<b>1,284,335,112</b>	<b>1.8</b>	<b>0.54</b>	<b>6.40</b>	<b>6.40</b>	<b>7.08</b>	<b>6.88</b>	<b>5.31</b>	<b>11.94</b>	<b>5.51</b>	<b>3.98</b>	<b>11/01/07</b>
TERRA MARIA INTL DEVELOPED EQ BM <sup>[7]</sup>			-0.25	6.03	6.03	5.56	4.77	4.68	11.74	5.22	3.05	11/01/07
<i>Excess</i>			<i>0.79</i>	<i>0.38</i>	<i>0.38</i>	<i>1.52</i>	<i>2.11</i>	<i>0.63</i>	<i>0.20</i>	<i>0.29</i>	<i>0.94</i>	
<b>INTL DEVELOPED EQUITY ACTIVE AND TM <sup>[5]</sup></b>	<b>4,693,796,261</b>	<b>6.7</b>	<b>-0.14</b>	<b>5.44</b>	<b>5.44</b>	<b>4.91</b>	<b>4.20</b>	<b>5.10</b>	<b>11.38</b>	<b>5.15</b>	<b>3.92</b>	<b>07/01/08</b>
TM INTL DEV EQ + ACTIVE INTL DEV EQ BM <sup>[6]</sup>			-0.10	6.48	6.48	6.57	5.87	5.84	12.69	5.56	4.01	07/01/08
<i>Excess</i>			<i>-0.03</i>	<i>-1.04</i>	<i>-1.04</i>	<i>-1.66</i>	<i>-1.66</i>	<i>-0.75</i>	<i>-1.30</i>	<i>-0.41</i>	<i>-0.09</i>	
<b>INTL EQUITY TRANSITION ACCOUNT</b>	<b>2,223,089</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</b> <sup>[5]</sup>	<b>5,937,347,186</b>	<b>8.5</b>	<b>-0.25</b>	<b>5.53</b>	<b>5.53</b>	<b>4.91</b>	<b>4.33</b>	<b>5.19</b>	<b>11.44</b>	<b>5.06</b>		<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[8]</sup>			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.31		01/01/95
<i>Excess</i>			<i>0.33</i>	<i>-0.67</i>	<i>-0.67</i>	<i>-1.03</i>	<i>-0.98</i>	<i>-0.51</i>	<i>-0.72</i>	<i>-0.25</i>		
<b>RECORD CURRENCY MANAGEMENT</b>	<b>15,022,714</b>	<b>0.0</b>										<b>05/01/09</b>
<b>TOTAL INTL DEVELOPED EQUITY EX OVERLAY</b> <sup>[5]</sup>	<b>5,952,369,900</b>	<b>8.5</b>	<b>-0.53</b>	<b>4.70</b>	<b>4.70</b>	<b>5.14</b>	<b>4.70</b>	<b>6.04</b>	<b>11.98</b>	<b>5.20</b>	<b>6.30</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[8]</sup>			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.31	5.53	01/01/95
<i>Excess</i>			<i>0.05</i>	<i>-1.50</i>	<i>-1.50</i>	<i>-0.81</i>	<i>-0.60</i>	<i>0.34</i>	<i>-0.18</i>	<i>-0.11</i>	<i>0.77</i>	
<b>International Equity Tactical</b>	<b>62,955,863</b>	<b>0.1</b>										<b>01/01/17</b>
<b>International Equity Structural</b>	<b>31,979,126</b>	<b>0.0</b>										<b>02/01/17</b>
<b>TOTAL INTL DEVELOPED EQUITY OVERLAY</b>	<b>94,934,988</b>	<b>0.1</b>										<b>12/01/16</b>
<b>TOTAL INTL DEVELOPED EQUITY</b>	<b>6,047,304,889</b>	<b>8.6</b>	<b>-0.45</b>	<b>5.87</b>	<b>5.87</b>	<b>5.47</b>	<b>4.80</b>	<b>6.44</b>	<b>13.08</b>	<b>5.58</b>	<b>6.43</b>	<b>01/01/95</b>
MSRA CUSTOM INTERNATIONAL INDEX <sup>[8]</sup>			-0.58	6.20	6.20	5.94	5.30	5.70	12.16	5.31	5.53	01/01/95
<i>Excess</i>			<i>0.13</i>	<i>-0.33</i>	<i>-0.33</i>	<i>-0.47</i>	<i>-0.51</i>	<i>0.74</i>	<i>0.93</i>	<i>0.27</i>	<i>0.90</i>	
<b>EMERGING MARKETS</b>												
<b>BAILLIE GIFFORD EMERGING MARKETS</b>	<b>604,194,607</b>	<b>0.9</b>	<b>1.16</b>	<b>4.72</b>	<b>4.72</b>	<b>0.49</b>	<b>7.33</b>	<b>2.42</b>	<b>8.45</b>		<b>6.76</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.29	11/01/15
<i>Excess</i>			<i>0.53</i>	<i>1.79</i>	<i>1.79</i>	<i>-2.46</i>	<i>-0.76</i>	<i>0.97</i>	<i>0.51</i>		<i>1.47</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	164,835,783	0.2	1.13	1.09	1.09	0.36	5.96	2.85	11.97		7.84	02/01/16
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		6.94	02/01/16
<i>Excess</i>			<i>0.50</i>	<i>-1.84</i>	<i>-1.84</i>	<i>-2.58</i>	<i>-2.13</i>	<i>1.41</i>	<i>4.03</i>		<i>0.90</i>	
POLUNIN CAPITAL PARTNERS	495,935,734	0.7	1.70	5.11	5.11	7.59	12.40	6.65	13.69		7.89	04/01/16
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.62	04/01/16
<i>Excess</i>			<i>1.06</i>	<i>2.18</i>	<i>2.18</i>	<i>4.64</i>	<i>4.30</i>	<i>5.20</i>	<i>5.75</i>		<i>2.27</i>	
AXIOM INTERNATIONAL INVESTORS	481,949,957	0.7	0.09	-2.66	-2.66	0.00	5.79	-2.68	5.57		5.34	05/01/16
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.61	05/01/16
<i>Excess</i>			<i>-0.54</i>	<i>-5.59</i>	<i>-5.59</i>	<i>-2.95</i>	<i>-2.31</i>	<i>-4.12</i>	<i>-2.37</i>		<i>-0.27</i>	
WESTWOOD GLOBAL INVESTMENTS	422,164,031	0.6	0.80	1.55	1.55	-6.95	-5.15	-0.53	10.23	4.24	8.89	12/01/08
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94	3.71	7.16	12/01/08
<i>Excess</i>			<i>0.17</i>	<i>-1.38</i>	<i>-1.38</i>	<i>-9.90</i>	<i>-13.24</i>	<i>-1.97</i>	<i>2.29</i>	<i>0.53</i>	<i>1.74</i>	
MARSHALL WACE TOPS CHINA A	259,032,117	0.4	1.31	4.02	4.02	19.00	19.49	-2.38	10.14		12.42	11/01/18
MSCI China A Share Net			0.28	0.10	0.10	15.47	12.47	-5.58	2.99		5.55	11/01/18
<i>Excess</i>			<i>1.03</i>	<i>3.92</i>	<i>3.92</i>	<i>3.53</i>	<i>7.02</i>	<i>3.20</i>	<i>7.14</i>		<i>6.87</i>	
RWC PARTNERS EMERGING MARKETS	0	0.0	0.00	0.00	0.00	-4.61	-0.90	-4.08	7.29		1.49	12/01/19
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		3.53	12/01/19
<i>Excess</i>			<i>-0.63</i>	<i>-2.93</i>	<i>-2.93</i>	<i>-7.55</i>	<i>-8.99</i>	<i>-5.52</i>	<i>-0.66</i>		<i>-2.04</i>	
MARSHALL WACE TOPS EMERGING MARKETS	636,942,888	0.9	0.72	3.72	3.72	5.16	12.62	5.23	13.19		13.19	04/01/20
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		7.94	04/01/20
<i>Excess</i>			<i>0.09</i>	<i>0.79</i>	<i>0.79</i>	<i>2.22</i>	<i>4.53</i>	<i>3.78</i>	<i>5.25</i>		<i>5.25</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>3,066,385,220</b>	<b>4.4</b>	<b>0.95</b>	<b>2.65</b>	<b>2.65</b>	<b>2.39</b>	<b>7.47</b>	<b>1.10</b>	<b>9.54</b>	<b>4.98</b>	<b>3.95</b>	<b>07/01/10</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94	3.71	3.71	07/01/10
<i>Excess</i>			0.31	-0.28	-0.28	-0.55	-0.63	-0.34	1.59	1.28	0.23	
<b>MD EMERGING MARKETS TERRA MARIA</b>	<b>100,850,606</b>	<b>0.1</b>	<b>0.91</b>	<b>2.66</b>	<b>2.66</b>						<b>0.07</b>	<b>12/17/24</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93						0.42	12/17/24
<i>Excess</i>			0.27	-0.27	-0.27						-0.34	
<b>EMERGING MARKETS EQUITY TERRA MARIA</b>	<b>100,850,606</b>	<b>0.1</b>	<b>0.91</b>	<b>2.66</b>	<b>2.66</b>							<b>11/01/15</b>
<b>EMERGING MARKETS ACTIVE AND TM</b>	<b>3,167,235,826</b>	<b>4.5</b>	<b>0.95</b>	<b>2.65</b>	<b>2.65</b>	<b>2.40</b>	<b>7.48</b>	<b>1.09</b>	<b>9.41</b>		<b>6.12</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.29	11/01/15
<i>Excess</i>			0.31	-0.28	-0.28	-0.54	-0.62	-0.35	1.47		0.83	
<b>TOTAL EMERGING MARKETS EQUITY EX OVERLAY</b>	<b>3,167,235,826</b>	<b>4.5</b>	<b>0.95</b>	<b>2.65</b>	<b>2.65</b>	<b>2.40</b>	<b>7.48</b>	<b>1.10</b>	<b>9.41</b>		<b>5.96</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.29	11/01/15
<i>Excess</i>			0.31	-0.28	-0.28	-0.54	-0.62	-0.34	1.47		0.67	
Emrg Mkts Structural Overlay	19,592,116	0.0										02/01/17
Emrg Mkts Tactical Overlay	23,154,396	0.0										10/01/17
<b>TOTAL EMERGING MARKETS OVERLAY</b>	<b>42,746,513</b>	<b>0.1</b>										<b>02/01/17</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 EMERGING MARKETS EQUITY</b>	<b>3,209,982,339</b>	<b>4.6</b>	<b>0.94</b>	<b>2.64</b>	<b>2.64</b>	<b>1.98</b>	<b>6.88</b>	<b>0.86</b>	<b>9.03</b>		<b>5.66</b>	<b>11/01/15</b>
MSCI EMERGING MARKETS			0.63	2.93	2.93	2.95	8.09	1.44	7.94		5.29	11/01/15
<i>Excess</i>			0.31	-0.29	-0.29	-0.97	-1.22	-0.58	1.08		0.37	
<b>GLOBAL EQUITY</b>												
BAILLIE GIFFORD	601,372,958	0.9	-10.44	-5.85	-5.85	4.39	8.19	3.87	13.60	14.65	11.61	02/01/08
MSCI AC WORLD INDEX NET			-3.95	-1.32	-1.32	4.16	7.15	6.91	15.18	8.84	6.89	02/01/08
<i>Excess</i>			-6.49	-4.53	-4.53	0.23	1.04	-3.04	-1.58	5.81	4.73	
AQR CAPITAL - GLOBAL EQUITY	1,599,294	0.0										08/01/10
D.E. SHAW INV - GLOBAL EQUITY	845,027,273	1.2	-4.61	-1.70	-1.70	6.01	9.45	8.35	17.30	9.72	10.97	08/01/10
MSCI WORLD NET (DAILY)			-4.45	-1.79	-1.79	4.29	7.04	7.58	16.13	9.50	10.33	08/01/10
<i>Excess</i>			-0.16	0.09	0.09	1.72	2.41	0.77	1.17	0.23	0.64	
<b>TOTAL GLOBAL EQUITY ACTIVE</b>	<b>1,449,055,946</b>	<b>2.1</b>	<b>-7.10</b>	<b>-3.45</b>	<b>-3.45</b>	<b>5.35</b>	<b>8.93</b>	<b>6.48</b>	<b>13.57</b>	<b>8.78</b>	<b>7.90</b>	<b>10/01/05</b>
MSCI AC WORLD INDEX NET			-3.95	-1.32	-1.32	4.16	7.15	6.91	15.18	8.84	7.39	10/01/05
<i>Excess</i>			-3.15	-2.13	-2.13	1.18	1.78	-0.43	-1.61	-0.05	0.51	
MARSHALL WACE EUREKA FUND	927,426,197	1.3	-3.30	-2.57	-2.57	0.63	3.11	6.32	10.30	8.07	9.59	10/01/12
HFRI Equity Hedge (Total) Index			-2.22	-1.54	-1.54	3.74	4.78	4.84	11.19	5.93	6.31	10/01/12
<i>Excess</i>			-1.08	-1.03	-1.03	-3.11	-1.67	1.47	-0.88	2.14	3.28	
<b>TOTAL EQUITY HEDGE FUND</b>	<b>927,426,197</b>	<b>1.3</b>	<b>-3.30</b>	<b>-2.57</b>	<b>-2.57</b>	<b>0.63</b>	<b>3.11</b>	<b>6.32</b>	<b>10.22</b>	<b>5.38</b>	<b>6.07</b>	<b>07/01/12</b>
HFRI Equity Hedge (Total) Index			-2.22	-1.54	-1.54	3.74	4.78	4.84	11.19	5.93	6.46	07/01/12
<i>Excess</i>			-1.08	-1.03	-1.03	-3.11	-1.67	1.47	-0.97	-0.54	-0.39	

## 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 GLB EQ TM + GLB EQ ACTIVE + HF</b>	<b>2,376,482,143</b>	<b>3.4</b>	<b>-5.65</b>	<b>-3.11</b>	<b>-3.11</b>	<b>3.46</b>	<b>6.58</b>	<b>5.85</b>	<b>13.21</b>	<b>7.99</b>	<b>7.04</b>	<b>07/01/08</b>
TM GLOBAL + ACTIVE GLOBAL BM + EQ HF <sup>[1]</sup>			-3.47	-1.57	-1.57	4.01	6.12	5.91	14.16	8.06	6.69	07/01/08
<i>Excess</i>			-2.19	-1.54	-1.54	-0.55	0.46	-0.06	-0.96	-0.07	0.35	
<b>GLOBAL EQUITY TRANSITION ACCOUNT</b>	<b>1,191,081</b>	<b>0.0</b>										<b>06/01/11</b>
<b>TOTAL GLOBAL EQUITY EX RECORD CURRENCY</b>	<b>2,377,673,223</b>	<b>3.4</b>	<b>-5.65</b>	<b>-3.11</b>	<b>-3.11</b>	<b>3.42</b>	<b>6.51</b>	<b>5.81</b>	<b>13.19</b>	<b>8.02</b>	<b>7.37</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[9]</sup>			-3.95	-1.32	-1.32	4.16	7.15	6.91	15.18	8.84	7.46	10/01/05
<i>Excess</i>			-1.70	-1.79	-1.79	-0.74	-0.64	-1.10	-1.99	-0.82	-0.09	
<b>RECORD CURRENCY - GLOBAL</b>	<b>456,623</b>	<b>0.0</b>										<b>05/01/09</b>
<b>TOTAL GLOBAL EQUITY EX OVERLAY</b>	<b>2,378,129,846</b>	<b>3.4</b>	<b>-5.71</b>	<b>-3.25</b>	<b>-3.25</b>	<b>3.42</b>	<b>6.52</b>	<b>6.00</b>	<b>13.29</b>	<b>8.03</b>	<b>7.47</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[9]</sup>			-3.95	-1.32	-1.32	4.16	7.15	6.91	15.18	8.84	7.46	10/01/05
<i>Excess</i>			-1.76	-1.92	-1.92	-0.75	-0.63	-0.92	-1.88	-0.80	0.01	
Global Equity Tactical	124,173,411	0.2										01/01/20
<b>TOTAL GLOBAL EQUITY OVERLAY</b>	<b>124,173,411</b>	<b>0.2</b>										<b>01/01/20</b>
<b>TOTAL GLOBAL EQUITY</b>	<b>2,502,303,257</b>	<b>3.6</b>	<b>-5.95</b>	<b>-3.14</b>	<b>-3.14</b>	<b>3.34</b>	<b>6.64</b>	<b>6.03</b>	<b>14.08</b>	<b>8.38</b>	<b>7.65</b>	<b>10/01/05</b>
MSRA CUSTOM GLOBAL INDEX <sup>[9]</sup>			-3.95	-1.32	-1.32	4.16	7.15	6.91	15.18	8.84	7.46	10/01/05
<i>Excess</i>			-2.00	-1.81	-1.81	-0.82	-0.51	-0.88	-1.09	-0.46	0.19	
<b>PUBLIC EQUITY</b>												
<b>TOTAL PUBLIC EQUITY EX OVERLAY</b>	<b>20,601,267,722</b>	<b>29.3</b>	<b>-3.52</b>	<b>-1.25</b>	<b>-1.25</b>	<b>3.61</b>	<b>6.01</b>	<b>5.58</b>	<b>13.96</b>	<b>7.80</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[10]</sup>			-2.99	0.10	0.10	4.58	7.02	6.01	13.86	8.03		04/01/94
<i>Excess</i>			-0.53	-1.35	-1.35	-0.97	-1.01	-0.43	0.10	-0.22		

## SUMMARY OF PERFORMANCE

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
Internal Public EQ Tactical	10,652,591	0.0										07/31/24
<b>TOTAL PUBLIC EQUITY OVERLAY</b>	<b>473,459,689</b>	<b>0.7</b>										<b>12/01/16</b>
<b>TOTAL PUBLIC EQUITY</b>	<b>21,074,727,412</b>	<b>30.0</b>	<b>-3.40</b>	<b>-0.70</b>	<b>-0.70</b>	<b>3.81</b>	<b>6.41</b>	<b>6.28</b>	<b>14.58</b>	<b>8.07</b>		<b>04/01/94</b>
PUBLIC EQ BM 2 <sup>[10]</sup>			-2.99	0.10	0.10	4.58	7.02	6.01	13.86	8.03		04/01/94
Excess			-0.41	-0.80	-0.80	-0.77	-0.61	0.27	0.72	0.04		
<b>PRIVATE EQUITY</b>												
<b>TOTAL PRIVATE EQUITY</b>	<b>15,005,741,256</b>	<b>21.4</b>	<b>0.86</b>	<b>1.11</b>	<b>1.11</b>	<b>4.39</b>	<b>6.18</b>	<b>3.44</b>	<b>14.13</b>	<b>14.65</b>	<b>9.27</b>	<b>03/01/94</b>
Custom MD/SS PEI Index <sup>[11]</sup>			0.86	1.11	1.11	5.38	6.92	2.64	13.21	12.18		03/01/94
Excess			0.00	0.00	0.00	-0.99	-0.74	0.80	0.92	2.47		
STOCK DISTRIBUTIONS	12,941,448	0.0	-5.56	-4.56	-4.56	-3.55	-8.38				3.06	10/01/22
MSCI AC WORLD INDEX NET			-3.95	-1.32	-1.32	4.16	7.15				19.33	10/01/22
Excess			-1.61	-3.24	-3.24	-7.71	-15.53				-16.28	
<b>TOTAL GROWTH EQUITY</b>	<b>36,093,410,115</b>	<b>51.4</b>	<b>-1.68</b>	<b>0.05</b>	<b>0.05</b>	<b>4.07</b>	<b>6.32</b>	<b>4.97</b>	<b>14.54</b>	<b>9.76</b>	<b>7.06</b>	<b>01/01/98</b>
GROWTH EQUITY CUSTOM BENCHMARK <sup>[12]</sup>			-1.37	0.53	0.53	4.91	6.94	4.50	13.86			01/01/98
Excess			-0.31	-0.49	-0.49	-0.84	-0.62	0.47	0.68			
<b>RATE SENSITIVE</b>												
<b>NOMINAL FIXED INCOME</b>												
MD LONG GOVERNMENT BONDS	2,547,740,633	3.6	-0.80	4.78	4.78	3.49	1.83	-6.95	-7.67		-6.41	03/01/20
Bloomberg U.S. Government: Long			-0.89	4.67	4.67	3.14	1.28	-7.17	-7.83		-6.65	03/01/20
Excess			0.09	0.11	0.11	0.35	0.54	0.22	0.15		0.23	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
<b>MD IG CORPORATE BONDS</b>	681,105,228	1.0	-0.27	2.39	2.39	5.05	5.11	1.10			-1.26	07/01/21
Bloomberg U.S. Corporate Inv Grade			-0.29	2.31	2.31	4.99	4.90	1.14			-1.16	07/01/21
<i>Excess</i>			0.02	0.09	0.09	0.06	0.21	-0.04			-0.11	
<b>MD SECURITIZED BONDS</b>	558,516,433	0.8	0.05	3.10	3.10	5.45	5.80	0.92			-0.85	10/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			0.00	3.00	3.00	5.34	5.46	0.69			-0.98	10/01/21
<i>Excess</i>			0.05	0.10	0.10	0.11	0.34	0.22			0.13	
<b>US NOMINAL FIXED INCOME PASSIVE</b>	3,787,362,294	5.4	-0.58	4.09	4.09	4.05	2.98	-4.50	-4.90		0.81	11/01/15
US NOMINAL FI PASSIVE BENCHMARK <sup>[13]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83		0.79	11/01/15
<i>Excess</i>			0.03	0.17	0.17	0.12	0.19	-0.37	-0.07		0.02	
<b>PIMCO</b>	842,754,713	1.2	-0.52	4.72	4.72	5.18	4.02	-4.39	-4.65	0.86		06/01/84
PIMCO Custom Blended Index <sup>[14]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78		06/01/84
<i>Excess</i>			0.09	0.80	0.80	1.25	1.24	-0.25	0.18	0.08		
<b>WESTERN ASSET MANAGEMENT</b>	1,416,843,865	2.0	-0.64	4.04	4.04	3.56	2.45	-4.54	-4.16	1.18	4.00	09/01/03
WESTERN ASSET MANAGEMENT CUSTOM BM <sup>[15]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.76	2.85	09/01/03
<i>Excess</i>			-0.02	0.12	0.12	-0.37	-0.33	-0.40	0.67	0.42	1.15	
<b>DOUBLELINE US SECURITIZED</b>	864,509,044	1.2	0.26	3.04	3.04	5.45	5.87	1.07	0.02		1.18	10/01/17
Bloomberg US Securitized:MBS, ABS & CMBS			0.00	3.00	3.00	5.34	5.46	0.69	-0.52		0.99	10/01/17
<i>Excess</i>			0.26	0.04	0.04	0.11	0.41	0.38	0.55		0.19	
<b>GARDA FIRVO</b>	573,953,084	0.8	0.85	2.73	2.73	5.10	6.36	10.04	10.35		9.04	04/01/16
FTSE 3 Month T-Bill			0.37	1.10	1.10	3.75	5.17	4.42	2.69		2.11	04/01/16
<i>Excess</i>			0.48	1.63	1.63	1.35	1.19	5.62	7.67		6.93	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
DODGE & COX - FI CORE	270,177,556	0.4	-0.24	2.56	2.56	5.18	5.31	1.52	2.38	3.22	4.43	03/01/09
CORE BOND CUSTOM BENCHMARK <sup>[16]</sup>			-0.29	2.31	2.31	4.99	4.90	1.14	1.51	2.37	3.28	03/01/09
<i>Excess</i>			0.05	0.25	0.25	0.19	0.41	0.38	0.87	0.85	1.15	
VOYA MSR FUND	402,615,556	0.6	0.47	1.63	1.63	9.19	15.54	9.37			9.26	11/01/21
Bloomberg US Securitized:MBS, ABS & CMBS			0.00	3.00	3.00	5.34	5.46	0.69			-0.95	11/01/21
<i>Excess</i>			0.46	-1.37	-1.37	3.85	10.08	8.68			10.20	
<b>US NOMINAL FIXED INCOME ACTIVE</b>	<b>4,370,853,818</b>	<b>6.2</b>	<b>-0.12</b>	<b>3.48</b>	<b>3.48</b>	<b>5.02</b>	<b>5.11</b>	<b>-0.71</b>	<b>-1.17</b>	<b>2.45</b>	<b>3.68</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[17]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78	2.30	07/01/08
<i>Excess</i>			0.49	-0.44	-0.44	1.08	2.33	3.42	3.66	1.67	1.37	
<b>US NOMINAL FIXED INCOME TERRA MARIA</b>	<b>582,447,882</b>	<b>0.8</b>	<b>-0.05</b>	<b>2.61</b>	<b>2.61</b>	<b>5.06</b>	<b>5.54</b>	<b>1.53</b>	<b>1.16</b>	<b>1.92</b>	<b>3.94</b>	<b>11/01/08</b>
TERRA MARIA FI BENCHMARK <sup>[18]</sup>			0.09	2.75	2.75	4.98	5.18	1.19	0.10	1.55	4.22	11/01/08
<i>Excess</i>			-0.14	-0.13	-0.13	0.07	0.36	0.34	1.06	0.36	-0.28	
<b>TOTAL RATE SENSITIVE (A-FI)</b>	<b>582,447,882</b>	<b>0.8</b>	<b>-0.05</b>	<b>2.61</b>	<b>2.61</b>	<b>5.06</b>	<b>5.54</b>	<b>1.53</b>	<b>1.16</b>	<b>1.94</b>	<b>3.85</b>	<b>11/01/08</b>
RATE SENSITIVE (CP) BENCHMARK <sup>[18]</sup>			0.09	2.75	2.75	4.98	5.18	1.19	0.10	1.58	3.19	11/01/08
<i>Excess</i>			-0.14	-0.13	-0.13	0.07	0.36	0.34	1.06	0.36	0.66	
<b>TOTAL US NOMINAL FI ACTIVE + TM</b>	<b>4,953,301,700</b>	<b>7.0</b>	<b>-0.11</b>	<b>3.38</b>	<b>3.38</b>	<b>5.02</b>	<b>5.16</b>	<b>-0.43</b>	<b>-0.90</b>	<b>2.42</b>	<b>3.65</b>	<b>07/01/08</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[17]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78	2.30	07/01/08
<i>Excess</i>			0.50	-0.54	-0.54	1.09	2.38	3.70	3.93	1.64	1.35	
<b>US NOMINAL FIXED INCOME</b>	<b>8,740,663,994</b>	<b>12.4</b>	<b>-0.31</b>	<b>3.69</b>	<b>3.69</b>	<b>4.60</b>	<b>4.21</b>	<b>-2.22</b>	<b>-2.43</b>	<b>1.76</b>	<b>3.31</b>	<b>07/01/08</b>
US NOMINAL FIXED INCOME BENCHMARK <sup>[19]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78	2.36	07/01/08
<i>Excess</i>			0.30	-0.23	-0.23	0.67	1.43	1.92	2.41	0.98	0.96	

**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>8,740,663,994</b>	<b>12.4</b>	<b>-0.31</b>	<b>3.69</b>	<b>3.69</b>	<b>4.60</b>	<b>4.21</b>	<b>-2.22</b>	<b>-2.43</b>	<b>1.73</b>	<b>5.96</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[17]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78		07/01/86
<i>Excess</i>			<i>0.30</i>	<i>-0.23</i>	<i>-0.23</i>	<i>0.67</i>	<i>1.43</i>	<i>1.92</i>	<i>2.41</i>	<i>0.95</i>		
Nominal FI Tactical	210,952,128	0.3										01/01/17
Nominal FI Structural	453,177,220	0.6										01/01/17
<b>NOMINAL FIXED INCOME OVERLAY</b>	<b>664,129,348</b>	<b>0.9</b>										<b>01/01/17</b>
<b>NOMINAL FIXED INCOME</b>	<b>9,404,793,342</b>	<b>13.4</b>	<b>-0.47</b>	<b>4.91</b>	<b>4.91</b>	<b>4.26</b>	<b>3.32</b>	<b>-4.68</b>	<b>-4.71</b>	<b>0.80</b>	<b>5.71</b>	<b>07/01/86</b>
CUSTOM NOMINAL FIXED INCOME BENCHMARK <sup>[17]</sup>			-0.61	3.92	3.92	3.93	2.78	-4.14	-4.83	0.78		07/01/86
<i>Excess</i>			<i>0.14</i>	<i>0.99</i>	<i>0.99</i>	<i>0.33</i>	<i>0.54</i>	<i>-0.55</i>	<i>0.12</i>	<i>0.02</i>		
<b>INFLATION SENSITIVE</b>												
MD TIPS	2,402,533,297	3.4	0.59	4.27	4.27	5.46	6.51	0.01	2.32		2.76	07/01/19
Bloomberg US Govt Inflation-Linked			0.53	4.16	4.16	5.31	6.11	-0.17	2.22		2.66	07/01/19
<i>Excess</i>			<i>0.06</i>	<i>0.11</i>	<i>0.11</i>	<i>0.15</i>	<i>0.40</i>	<i>0.18</i>	<i>0.10</i>		<i>0.11</i>	
<b>TOTAL U.S. TIPS</b>	<b>2,402,533,297</b>	<b>3.4</b>	<b>0.59</b>	<b>4.27</b>	<b>4.27</b>	<b>5.46</b>	<b>6.51</b>	<b>0.01</b>	<b>2.32</b>	<b>2.54</b>	<b>3.67</b>	<b>02/01/06</b>
CUSTOM US TIPS MD BM <sup>[20]</sup>			0.53	4.16	4.16	5.31	6.11	-0.17	2.22	2.49	3.50	02/01/06
<i>Excess</i>			<i>0.06</i>	<i>0.11</i>	<i>0.11</i>	<i>0.15</i>	<i>0.40</i>	<i>0.18</i>	<i>0.10</i>	<i>0.05</i>	<i>0.17</i>	
<b>INFLATION SENSITIVE FI EX OVERLAY</b>	<b>2,402,533,297</b>	<b>3.4</b>	<b>0.59</b>	<b>4.27</b>	<b>4.27</b>	<b>5.46</b>	<b>6.51</b>	<b>0.01</b>	<b>2.32</b>	<b>2.52</b>	<b>3.43</b>	<b>07/01/08</b>
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[21]</sup>			0.53	4.16	4.16	5.31	6.11	-0.17	2.22	2.49	3.26	07/01/08
<i>Excess</i>			<i>0.06</i>	<i>0.11</i>	<i>0.11</i>	<i>0.15</i>	<i>0.40</i>	<i>0.18</i>	<i>0.10</i>	<i>0.04</i>	<i>0.18</i>	
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	147,396	0.0										07/01/17
<b>INFLATION SENSITIVE FIXED INCOME OVERLAY</b>	<b>147,448</b>	<b>0.0</b>										<b>07/01/17</b>
<b>INFLATION SENSITIVE FIXED INCOME</b>	<b>2,402,680,745</b>	<b>3.4</b>	<b>0.60</b>	<b>4.31</b>	<b>4.31</b>	<b>5.58</b>	<b>6.69</b>	<b>0.16</b>	<b>2.49</b>	<b>2.60</b>	<b>3.48</b>	<b>07/01/08</b>
CUSTOM INFLATION SENSITIVE BENCHMARK <sup>[21]</sup>			0.53	4.16	4.16	5.31	6.11	-0.17	2.22	2.49	3.26	07/01/08
<i>Excess</i>			<i>0.08</i>	<i>0.15</i>	<i>0.15</i>	<i>0.28</i>	<i>0.58</i>	<i>0.33</i>	<i>0.28</i>	<i>0.11</i>	<i>0.22</i>	
<b>TOTAL RATE SENSITIVE EX OVERLAY</b>	<b>11,143,197,291</b>	<b>15.9</b>	<b>-0.12</b>	<b>3.81</b>	<b>3.81</b>	<b>4.79</b>	<b>4.70</b>	<b>-1.70</b>	<b>-1.30</b>	<b>1.96</b>	<b>6.03</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[22]</sup>			-0.38	3.97	3.97	4.22	3.46	-3.22	-3.34	1.25		07/01/86
<i>Excess</i>			<i>0.26</i>	<i>-0.16</i>	<i>-0.16</i>	<i>0.56</i>	<i>1.23</i>	<i>1.52</i>	<i>2.05</i>	<i>0.71</i>		
<b>TOTAL RATE SENSITIVE OVERLAY</b>	<b>664,276,796</b>	<b>0.9</b>										<b>01/01/17</b>
<b>TOTAL RATE SENSITIVE</b>	<b>11,807,474,087</b>	<b>16.8</b>	<b>-0.25</b>	<b>4.79</b>	<b>4.79</b>	<b>4.55</b>	<b>4.01</b>	<b>-3.59</b>	<b>-3.06</b>	<b>1.26</b>	<b>5.84</b>	<b>07/01/86</b>
CUSTOM RATE SENSITIVE BENCHMARK <sup>[22]</sup>			-0.38	3.97	3.97	4.22	3.46	-3.22	-3.34	1.25		07/01/86
<i>Excess</i>			<i>0.13</i>	<i>0.82</i>	<i>0.82</i>	<i>0.32</i>	<i>0.55</i>	<i>-0.38</i>	<i>0.28</i>	<i>0.01</i>		
<b>CREDIT/DEBT</b>												
<b>US CREDIT</b>												
CREDIT SUISSE US BANK LOANS	1,346,074	0.0										07/01/18
PINE BRIDGE HIGH QUALITY HY	509,029,773	0.7	-1.40	0.67	0.67	5.47	6.37	4.61	6.89		5.14	07/01/18
Bloomberg Ba to B U.S. High Yield			-0.81	1.19	1.19	5.44	6.70	4.58	6.72		5.04	07/01/18
<i>Excess</i>			<i>-0.58</i>	<i>-0.52</i>	<i>-0.52</i>	<i>0.03</i>	<i>-0.33</i>	<i>0.02</i>	<i>0.17</i>		<i>0.10</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
HIGHBRIDGE CONVERTIBLE DISLOCATION	12,729,637	0.0	0.24	0.49	0.49	8.88	9.48	-2.18			4.26	08/01/20
Bloomberg U.S. Corporate High Yield			-1.02	1.00	1.00	6.53	7.69	4.98			4.59	08/01/20
<i>Excess</i>			1.26	-0.51	-0.51	2.36	1.79	-7.16			-0.33	
HIGHBRIDGE STRATEGIC CREDIT FUND II	64,023,861	0.1	0.40	0.37	0.37	5.11	4.93				19.20	09/01/23
Bloomberg U.S. Corporate High Yield			-1.02	1.00	1.00	6.53	7.69				9.69	09/01/23
<i>Excess</i>			1.42	-0.63	-0.63	-1.41	-2.76				9.51	
MANNING & NAPIER HIGH QUALITY HY	573,712,080	0.8	-1.24	0.85	0.85	6.62	8.36				12.80	11/01/23
Bloomberg Ba to B U.S. High Yield			-0.81	1.19	1.19	5.44	6.70				11.62	11/01/23
<i>Excess</i>			-0.43	-0.33	-0.33	1.18	1.66				1.18	
NOMURA YIELD QUALITY HY	508,106,720	0.7	-0.86	1.17	1.17	5.30	6.59				8.73	12/01/23
Bloomberg Ba to B U.S. High Yield			-0.81	1.19	1.19	5.44	6.70				8.67	12/01/23
<i>Excess</i>			-0.04	-0.01	-0.01	-0.15	-0.11				0.05	
KKR BANK LOANS	5,634,620	0.0										09/01/10
CREDIT/DEBT TERRA MARIA <sup>[23]</sup>	133,948,947	0.2	-1.01	0.77	0.77	4.94	6.49	4.79	6.96			01/01/10
HIGH YIELD/BANK LOAN EX OVERLAY	1,808,531,712	2.6	-1.09	0.87	0.87	5.76	6.94	5.50	7.48		5.25	11/01/15
HIGH YIELD CUSTOM BENCHMARK <sup>[24]</sup>			-0.88	0.90	0.90	6.20	7.53	5.46	7.65		5.56	11/01/15
<i>Excess</i>			-0.21	-0.03	-0.03	-0.43	-0.59	0.05	-0.17		-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	61,664,781	0.1										07/01/19
<b>HIGH YIELD/BANK LOAN OVERLAY</b>	<b>61,664,781</b>	<b>0.1</b>										<b>07/01/19</b>
<b>HIGH YIELD/BANK LOAN</b>	<b>1,870,196,494</b>	<b>2.7</b>	<b>-0.92</b>	<b>2.34</b>	<b>2.34</b>	<b>5.36</b>	<b>6.33</b>	<b>5.24</b>	<b>7.35</b>		<b>5.19</b>	<b>11/01/15</b>
HIGH YIELD CUSTOM BENCHMARK <sup>[24]</sup>			-0.88	0.90	0.90	6.20	7.53	5.46	7.65		5.56	11/01/15
<i>Excess</i>			<i>-0.04</i>	<i>1.44</i>	<i>1.44</i>	<i>-0.84</i>	<i>-1.20</i>	<i>-0.22</i>	<i>-0.31</i>		<i>-0.38</i>	
<b>TOTAL PRIVATE CREDIT</b>	<b>3,901,742,800</b>	<b>5.6</b>	<b>0.87</b>	<b>2.00</b>	<b>2.00</b>	<b>7.12</b>	<b>9.40</b>	<b>6.60</b>	<b>9.47</b>	<b>8.18</b>	<b>8.22</b>	<b>01/01/10</b>
PERELLA WEINBERG	21,718,533	0.0	0.00	-6.35	-6.35	-12.16	-26.32	-18.14	-11.75	-7.64	-1.66	07/01/10
HFRI ED: Distressed/Restructuring Index			-1.00	0.30	0.30	7.43	9.57	4.65	11.18	5.41	5.60	07/01/10
<i>Excess</i>			<i>1.00</i>	<i>-6.65</i>	<i>-6.65</i>	<i>-19.58</i>	<i>-35.90</i>	<i>-22.79</i>	<i>-22.93</i>	<i>-13.06</i>	<i>-7.26</i>	
<b>TOTAL CREDIT HEDGE FUND</b>	<b>21,718,533</b>	<b>0.0</b>	<b>0.00</b>	<b>-6.35</b>	<b>-6.35</b>	<b>-12.16</b>	<b>-26.32</b>	<b>-18.14</b>	<b>-11.75</b>	<b>-5.55</b>	<b>-0.79</b>	<b>07/01/10</b>
HFRI ED: Distressed/Restructuring Index			-1.00	0.30	0.30	7.43	9.57	4.65	11.18	5.41	5.60	07/01/10
<i>Excess</i>			<i>1.00</i>	<i>-6.65</i>	<i>-6.65</i>	<i>-19.58</i>	<i>-35.90</i>	<i>-22.79</i>	<i>-22.93</i>	<i>-10.97</i>	<i>-6.39</i>	
<b>US CREDIT EX OVERLAY</b>	<b>5,731,993,045</b>	<b>8.2</b>	<b>0.24</b>	<b>1.60</b>	<b>1.60</b>	<b>6.62</b>	<b>8.32</b>	<b>5.70</b>	<b>8.12</b>	<b>5.88</b>	<b>8.00</b>	<b>03/01/09</b>
U.S. CREDIT CUSTOM BENCHMARK <sup>[25]</sup>			-0.88	0.90	0.90	6.20	7.53	5.46	7.65	5.02	7.15	03/01/09
<i>Excess</i>			<i>1.12</i>	<i>0.70</i>	<i>0.70</i>	<i>0.42</i>	<i>0.79</i>	<i>0.24</i>	<i>0.46</i>	<i>0.86</i>	<i>0.85</i>	
<b>NON US CREDIT</b>												
LOGAN CIRCLE HARD CURRENCY EM	789,410,220	1.1	-0.80	1.98	1.98	7.35	8.15	4.29	5.86		4.23	07/01/18
Custom EM HC Benchmark <sup>[26]</sup>			-0.11	2.54	2.54	6.43	7.11	3.20	2.69		2.32	07/01/18
<i>Excess</i>			<i>-0.69</i>	<i>-0.56</i>	<i>-0.56</i>	<i>0.92</i>	<i>1.04</i>	<i>1.10</i>	<i>3.17</i>		<i>1.92</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>789,575,133</b>	<b>1.1</b>	<b>-0.80</b>	<b>1.98</b>	<b>1.98</b>	<b>7.35</b>	<b>8.15</b>	<b>4.28</b>	<b>4.11</b>	<b>2.41</b>	<b>1.02</b>	<b>10/01/10</b>
NON-U.S. CREDIT CUSTOM BENCHMARK <sup>[27]</sup>			-0.11	2.54	2.54	6.43	7.11	3.20	2.02	1.89	0.88	10/01/10
<i>Excess</i>			<i>-0.69</i>	<i>-0.56</i>	<i>-0.56</i>	<i>0.92</i>	<i>1.04</i>	<i>1.09</i>	<i>2.09</i>	<i>0.52</i>	<i>0.13</i>	
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>789,575,133</b>	<b>1.1</b>	<b>-0.80</b>	<b>1.98</b>	<b>1.98</b>	<b>7.38</b>	<b>8.18</b>	<b>4.33</b>	<b>4.15</b>	<b>2.43</b>	<b>1.03</b>	<b>10/01/10</b>
NON-U.S. CREDIT CUSTOM BENCHMARK <sup>[27]</sup>			-0.11	2.54	2.54	6.43	7.11	3.20	2.02	1.89	0.88	10/01/10
<i>Excess</i>			<i>-0.69</i>	<i>-0.56</i>	<i>-0.56</i>	<i>0.95</i>	<i>1.08</i>	<i>1.13</i>	<i>2.13</i>	<i>0.53</i>	<i>0.15</i>	
<b>TOTAL CREDIT/DEBT STRATEGIES EX OVERLAY</b>	<b>6,521,568,178</b>	<b>9.3</b>	<b>0.11</b>	<b>1.64</b>	<b>1.64</b>	<b>6.71</b>	<b>8.31</b>	<b>5.56</b>	<b>7.46</b>	<b>5.20</b>	<b>7.67</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[28]</sup>			-0.80	1.08	1.08	6.23	7.49	5.19	6.65	4.49	6.52	03/01/09
<i>Excess</i>			<i>0.91</i>	<i>0.56</i>	<i>0.56</i>	<i>0.48</i>	<i>0.82</i>	<i>0.37</i>	<i>0.80</i>	<i>0.72</i>	<i>1.15</i>	
<b>TOTAL CREDIT/DEBT STRATEGIES OVERLAY</b>	<b>61,664,781</b>	<b>0.1</b>										<b>07/01/19</b>
<b>TOTAL CREDIT/DEBT STRATEGIES</b>	<b>6,583,232,959</b>	<b>9.4</b>	<b>0.15</b>	<b>2.05</b>	<b>2.05</b>	<b>6.61</b>	<b>8.12</b>	<b>5.48</b>	<b>7.42</b>	<b>5.19</b>	<b>7.66</b>	<b>03/01/09</b>
MSRA CUSTOM CREDIT BENCHMARK <sup>[28]</sup>			-0.80	1.08	1.08	6.23	7.49	5.19	6.65	4.49	6.52	03/01/09
<i>Excess</i>			<i>0.94</i>	<i>0.97</i>	<i>0.97</i>	<i>0.38</i>	<i>0.63</i>	<i>0.29</i>	<i>0.77</i>	<i>0.71</i>	<i>1.14</i>	
<b>REAL ASSETS</b>												
<b>REAL ESTATE</b>												
<b>TOTAL REITS EX RECORD CURRENCY</b>	<b>55,455</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>55,455</b>	<b>0.0</b>										<b>04/01/94</b>
Real Estate Structural	114	0.0										08/01/21
<b>TOTAL REITS OVERLAY</b>	<b>114</b>	<b>0.0</b>										<b>06/01/21</b>
<b>TOTAL REITS</b>	<b>55,569</b>	<b>0.0</b>										<b>04/01/94</b>
<b>TOTAL PRIVATE REAL ESTATE</b>	<b>6,852,778,744</b>	<b>9.8</b>	<b>0.14</b>	<b>1.09</b>	<b>1.09</b>	<b>1.47</b>	<b>-0.03</b>	<b>-1.26</b>	<b>3.60</b>	<b>6.16</b>	<b>8.13</b>	<b>03/01/94</b>
CUSTOM MD PRIVATE REAL ESTATE BM <sup>[29]</sup>			0.00	0.95	0.95	2.15	1.61	-4.69	2.64	5.76	8.33	03/01/94
Excess			0.14	0.14	0.14	-0.68	-1.64	3.43	0.97	0.40	-0.20	
MSIM Cus FTSE EPRA NAREIT Dev ex US(Net) <sup>[30]</sup>			-2.32	1.59	1.59	6.49	3.90	-4.28	6.22	2.00		11/01/06
WILSHIRE RESI			-2.68	2.52	2.52	12.10	11.80	-0.30	11.53	5.65		01/01/78
<b>TOTAL REAL ESTATE</b>	<b>6,852,834,199</b>	<b>9.8</b>	<b>0.14</b>	<b>1.09</b>	<b>1.09</b>	<b>1.47</b>	<b>-0.03</b>	<b>-1.26</b>	<b>3.61</b>	<b>5.70</b>	<b>6.38</b>	<b>07/01/87</b>
REAL ESTATE CUSTOM INDEX <sup>[31]</sup>			0.00	0.95	0.95	2.15	1.61	-4.69	2.64	5.36	7.40	07/01/87
Excess			0.14	0.14	0.14	-0.68	-1.64	3.43	0.97	0.34	-1.02	
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>												
TORTOISE CAPITAL DOMESTIC EQ	228,017,751	0.3	-0.61	7.57	7.57	24.48	31.52	25.09	35.41	6.33	11.75	08/01/09
S&P MLP Index			0.05	9.73	9.73	18.73	22.95	23.79	39.28	5.64		08/01/09
Excess			-0.66	-2.15	-2.15	5.75	8.57	1.30	-3.87	0.69		
HARVEST FUND ADVISORS	338,863,098	0.5	0.75	7.19	7.19	24.64	32.56	23.93	37.53	7.06	13.10	11/01/09
S&P MLP Index			0.05	9.73	9.73	18.73	22.95	23.79	39.28	5.64	9.94	11/01/09
Excess			0.70	-2.54	-2.54	5.90	9.61	0.14	-1.75	1.42	3.15	

**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
MD GLOBAL INFRASTRUCTURE	1,655,785,551	2.4	3.73	7.46	7.46	19.74	19.68				10.02	12/01/22
DJ Brookfield Global Infra Comp			3.67	7.25	7.25	19.00	18.58				9.12	12/01/22
<i>Excess</i>			0.06	0.21	0.21	0.73	1.11				0.91	
TOTAL ENERGY FUNDS	407,068,525	0.6	0.02	-0.11	-0.11	-2.36	-0.68	8.28	8.17	4.84	6.78	01/01/10
TOTAL INFRASTRUCTURE	720,807,424	1.0	1.50	3.07	3.07	6.86	9.28	-0.82	-2.23	-1.65	0.68	10/01/09
TIMBER LP FUNDS	149,622,555	0.2	2.88	8.66	8.66	8.42	7.35	17.05	11.27	6.96	7.88	05/01/10
<b>NATURAL RESOURCE AND INFRA EX OVERLAY</b>	<b>3,500,491,203</b>	<b>5.0</b>	<b>2.22</b>	<b>5.65</b>	<b>5.65</b>	<b>14.13</b>	<b>15.83</b>	<b>8.98</b>	<b>14.34</b>	<b>5.25</b>	<b>8.90</b>	<b>08/01/09</b>
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[32]</sup>			3.24	7.22	7.22	14.45	13.69	2.36	15.03	7.81	7.37	08/01/09
<i>Excess</i>			-1.02	-1.57	-1.57	-0.32	2.14	6.62	-0.68	-2.57	1.53	
NR & Infra Structural Overlay	64,744,330	0.1										08/01/21
Real Assets Tactical	0	0.0										07/01/19
<b>NATURAL RESOURCE AND INFRA OVERLAY</b>	<b>64,744,330</b>	<b>0.1</b>										<b>07/01/19</b>
<b>NATURAL RESOURCE AND INFRASTRUCTURE</b>	<b>3,565,235,534</b>	<b>5.1</b>	<b>2.17</b>	<b>5.63</b>	<b>5.63</b>	<b>14.19</b>	<b>15.93</b>	<b>9.15</b>	<b>14.46</b>		<b>8.02</b>	<b>07/01/19</b>
NATURAL RESOURCE AND INFRASTRUCTURE BM <sup>[32]</sup>			3.24	7.22	7.22	14.45	13.69	2.36	15.03		6.94	07/01/19
<i>Excess</i>			-1.07	-1.58	-1.58	-0.26	2.24	6.78	-0.57		1.08	
<b>COMMODITIES</b>												
COMMODITIES FUND	146,070,600	0.2	3.10	-9.21	-9.21	-15.20	-20.90				1.97	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	6,633,089	0.0										01/01/17
<b>TOTAL COMMODITY OVERLAY</b>	<b>6,633,037</b>	<b>0.0</b>										<b>01/01/17</b>
<b>TOTAL COMMODITIES</b>	<b>152,703,637</b>	<b>0.2</b>										<b>09/01/09</b>
<b>TOTAL REAL ASSETS EX OVERLAY</b>	<b>10,499,396,002</b>	<b>14.9</b>	<b>0.86</b>	<b>2.39</b>	<b>2.39</b>	<b>5.12</b>	<b>4.43</b>	<b>1.90</b>	<b>6.91</b>	<b>4.53</b>	<b>4.54</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[33]</sup>			1.07	2.99	2.99	6.06	5.47	-2.47	6.36	4.64	3.81	02/01/06
<i>Excess</i>			-0.21	-0.60	-0.60	-0.94	-1.04	4.38	0.55	-0.11	0.73	
<b>TOTAL REAL ASSETS OVERLAY</b>	<b>71,377,482</b>	<b>0.1</b>										<b>01/01/17</b>
<b>TOTAL REAL ASSETS</b>	<b>10,570,773,484</b>	<b>15.0</b>	<b>0.86</b>	<b>2.40</b>	<b>2.40</b>	<b>5.15</b>	<b>4.49</b>	<b>2.07</b>	<b>7.11</b>	<b>4.63</b>	<b>4.59</b>	<b>02/01/06</b>
CUSTOM REAL ASSETS BENCHMARK <sup>[33]</sup>			1.07	2.99	2.99	6.06	5.47	-2.47	6.36	4.64	3.81	02/01/06
<i>Excess</i>			-0.21	-0.59	-0.59	-0.91	-0.98	4.54	0.76	-0.02	0.78	
<b>ABSOLUTE RETURN</b>												
KING STREET CAPITAL	113,332,184	0.2	-0.33	-0.81	-0.81	2.59	3.94	1.78	8.35	4.04	4.99	12/01/11
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.73	12/01/11
<i>Excess</i>			0.26	-1.57	-1.57	-2.31	-1.79	-2.63	0.48	-0.50	0.26	
EMPYREAN CAPITAL FUND	270,891,200	0.4	-0.19	1.68	1.68	9.42	10.14	7.25	9.99		6.17	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		5.39	06/01/18
<i>Excess</i>			0.40	0.93	0.93	4.53	4.41	2.85	2.12		0.78	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
STANDARD GENERAL FUND II	65,436,063	0.1	1.99	4.05	4.05	-10.71	4.08	-5.13	7.86		1.60	02/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		5.99	02/01/19
<i>Excess</i>			<i>2.58</i>	<i>3.30</i>	<i>3.30</i>	<i>-15.60</i>	<i>-1.65</i>	<i>-9.54</i>	<i>-0.00</i>		<i>-4.39</i>	
CONTRARIAN EMMA 2	8,034,704	0.0	-0.02	2.73	2.73	26.32	25.66	8.73	16.43		5.89	01/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		6.01	01/01/20
<i>Excess</i>			<i>0.57</i>	<i>1.97</i>	<i>1.97</i>	<i>21.42</i>	<i>19.92</i>	<i>4.32</i>	<i>8.57</i>		<i>-0.12</i>	
<b>EVENT DRIVEN STRATEGIES</b>	<b>457,694,151</b>	<b>0.7</b>	<b>0.09</b>	<b>1.44</b>	<b>1.44</b>	<b>3.61</b>	<b>7.70</b>	<b>2.98</b>	<b>8.13</b>			<b>07/01/17</b>
HFRI FoF CONSERVATIVE + 100 bps			0.11	1.08	1.08	4.49	5.58	5.21	7.99			07/01/17
<i>Excess</i>			<i>-0.02</i>	<i>0.36</i>	<i>0.36</i>	<i>-0.88</i>	<i>2.12</i>	<i>-2.23</i>	<i>0.14</i>			
BRIDGEWATER PURE ALPHA	312,916,112	0.4	1.11	10.29	10.29	8.30	7.24	3.07	9.65	2.83	4.79	05/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	3.13	05/01/08
<i>Excess</i>			<i>1.70</i>	<i>9.54</i>	<i>9.54</i>	<i>3.41</i>	<i>1.50</i>	<i>-1.34</i>	<i>1.79</i>	<i>-1.71</i>	<i>1.67</i>	
KIRKOSWALD GLOBAL MACRO FUND	338,463,696	0.5	-0.22	4.14	4.14	10.84	9.82	6.98			11.55	06/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			7.29	06/01/20
<i>Excess</i>			<i>0.36</i>	<i>3.39</i>	<i>3.39</i>	<i>5.95</i>	<i>4.09</i>	<i>2.57</i>			<i>4.26</i>	
PHARO GAIA FUND	0	0.0	0.00	-0.12	-0.12	9.77	14.67	9.91			2.25	07/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			7.01	07/01/20
<i>Excess</i>			<i>0.59</i>	<i>-0.87</i>	<i>-0.87</i>	<i>4.87</i>	<i>8.93</i>	<i>5.50</i>			<i>-4.76</i>	
BREVAN HOWARD FG MACRO FUND	180,129,406	0.3	0.85	-1.27	-1.27	-0.70	-0.15	1.50			2.00	06/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			4.71	06/01/21
<i>Excess</i>			<i>1.44</i>	<i>-2.02</i>	<i>-2.02</i>	<i>-5.60</i>	<i>-5.88</i>	<i>-2.91</i>			<i>-2.71</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>JOHN STREET SYSTEMATIC FUND</b>	95,106,125	0.1	0.67	0.11	0.11	-7.79	-13.59				-10.05	09/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73				5.10	09/01/22
<i>Excess</i>			1.26	-0.64	-0.64	-12.69	-19.32				-15.15	
<b>GLOBAL MACRO/GTAA STRATEGIES</b>	926,615,339	1.3	0.52	4.38	4.38	6.16	5.51	4.20	5.77	1.42	2.60	04/01/08
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	3.15	04/01/08
<i>Excess</i>			1.11	3.63	3.63	1.26	-0.23	-0.21	-2.09	-3.12	-0.54	
<b>NEPHILA PALMETTO FUND</b>	6,200,721	0.0	2.25	3.46	3.46	9.12	13.36	2.93	0.19	-0.10	0.54	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.44	01/01/14
<i>Excess</i>			2.84	2.71	2.71	4.23	7.63	-1.47	-7.68	-4.64	-3.90	
<b>NIMBUS WEATHER FUND LTD</b>	1,213,185	0.0										06/01/17
<b>PRIVATE MARKET FUNDS</b>	602,931,171	0.9	3.50	6.75	6.75	13.68	19.08	6.15	13.51		8.61	06/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		5.39	06/01/18
<i>Excess</i>			4.09	6.00	6.00	8.78	13.35	1.74	5.65		3.22	
<b>HSCM BERMUDA FUND</b>	131,029,802	0.2	0.46	2.71	2.71	8.58	8.16	-4.60	-2.20		-0.73	07/01/19
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		5.85	07/01/19
<i>Excess</i>			1.05	1.96	1.96	3.69	2.43	-9.01	-10.06		-6.58	
<b>OPPORTUNISTIC</b>	741,374,879	1.1	2.92	5.97	5.97	12.67	16.75	3.09	5.25	2.89	3.21	01/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.44	01/01/14
<i>Excess</i>			3.51	5.22	5.22	7.77	11.02	-1.31	-2.62	-1.65	-1.24	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
HUDSON BAY FUND	483,553,017	0.7	-0.59	1.28	1.28	7.70	10.03	7.38	9.87	7.92	7.33	10/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.53	10/01/14
<i>Excess</i>			-0.00	0.52	0.52	2.80	4.29	2.97	2.01	3.38	2.79	
ARISTEIA CAPITAL	210,212,199	0.3	0.64	2.66	2.66	5.56	6.17	5.39	9.76	6.79	6.53	12/01/14
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.62	12/01/14
<i>Excess</i>			1.23	1.91	1.91	0.66	0.43	0.98	1.90	2.25	1.90	
EXODUS POINT	500,502,490	0.7	0.70	3.43	3.43	11.99	12.83	9.09	9.13		7.94	08/01/18
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		5.48	08/01/18
<i>Excess</i>			1.29	2.68	2.68	7.09	7.10	4.68	1.27		2.47	
VOLORIDGE FUND	142,248,950	0.2	2.17	2.96	2.96	13.31	17.36	8.80	8.59		7.52	02/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86		6.00	02/01/20
<i>Excess</i>			2.76	2.20	2.20	8.41	11.62	4.40	0.72		1.52	
BFAM ASIAN OPPORTUNITIES FUND	186,513	0.0	0.00	0.00	0.00	-4.13	-29.12	-28.99			-27.53	04/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			5.02	04/01/21
<i>Excess</i>			0.59	-0.75	-0.75	-9.02	-34.86	-33.39			-32.55	
ARISTEIA SELECT OPPORTUNITIES II	44,383,320	0.1	2.17	7.33	7.33	27.04	21.16	2.04			2.81	07/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			4.70	07/01/21
<i>Excess</i>			2.76	6.58	6.58	22.15	15.43	-2.37			-1.89	
BREVAN HOWARD ALPHA STRATEGIES FUND	224,495,200	0.3	-0.93	1.32	1.32	6.64	5.43				4.43	08/01/22
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73				5.54	08/01/22
<i>Excess</i>			-0.34	0.56	0.56	1.75	-0.30				-1.10	



**SUMMARY OF PERFORMANCE**

	Market Value	% of Plan	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	ITD	Inception Date
TIGER IRON OLD LINE SPC LP	34,242,314	0.0	1.83	3.33	3.33	14.17	16.17				14.85	11/01/23
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73				7.84	11/01/23
<i>Excess</i>			2.42	2.57	2.57	9.27	10.44				7.01	
VOLORIDGE TRADING AGGRESSIVE FUND	51,212,560	0.1	4.48	7.08	7.08	23.48	29.04				25.87	02/01/24
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73				7.71	02/01/24
<i>Excess</i>			5.07	6.32	6.32	18.58	23.31				18.16	
<b>RELATIVE VALUE STRATEGIES</b>	<b>1,691,036,564</b>	<b>2.4</b>	<b>0.39</b>	<b>2.59</b>	<b>2.59</b>	<b>9.93</b>	<b>10.97</b>	<b>5.84</b>	<b>7.66</b>	<b>5.20</b>	<b>5.14</b>	<b>01/01/14</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	4.44	01/01/14
<i>Excess</i>			0.98	1.84	1.84	5.04	5.23	1.43	-0.21	0.66	0.70	
YIHENG CAPITAL PARTNERS LP	57,235,385	0.1	3.08	19.23	19.23	25.27	27.09	1.63			-6.50	12/01/20
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			6.23	12/01/20
<i>Excess</i>			3.66	18.48	18.48	20.38	21.35	-2.78			-12.73	
AVIDITY CAPITAL FUND	121,026,223	0.2	-6.79	-9.77	-9.77	-9.76	-9.57	-3.41			-3.00	03/01/21
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			5.14	03/01/21
<i>Excess</i>			-6.21	-10.52	-10.52	-14.65	-15.31	-7.82			-8.14	
<b>LONG/SHORT EQUITY</b>	<b>178,261,608</b>	<b>0.3</b>	<b>-3.84</b>	<b>-2.46</b>	<b>-2.46</b>	<b>-0.30</b>	<b>0.24</b>	<b>-1.58</b>			<b>-4.41</b>	<b>12/01/20</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41			6.23	12/01/20
<i>Excess</i>			-3.25	-3.22	-3.22	-5.19	-5.49	-5.99			-10.63	
<b>TOTAL ABSOLUTE RETURN</b>	<b>3,994,982,540</b>	<b>5.7</b>	<b>0.65</b>	<b>3.26</b>	<b>3.26</b>	<b>8.15</b>	<b>9.61</b>	<b>4.07</b>	<b>6.39</b>	<b>3.07</b>	<b>3.65</b>	<b>04/01/08</b>
CUSTOM ABSOLUTE RETURN BENCHMARK <sup>[34]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	3.15	04/01/08
<i>Excess</i>			1.24	2.51	2.51	3.25	3.88	-0.34	-1.47	-1.47	0.50	



**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	285,782,613	0.4	0.10	5.44	5.44	10.08	10.88	-0.71	5.22	3.60	6.39	07/01/09
CUSTOM BRIDGEWATER BENCHMARK <sup>[35]</sup>			-0.59	0.75	0.75	4.90	5.73	4.41	7.86	4.54	5.68	07/01/09
<i>Excess</i>			0.69	4.69	4.69	5.19	5.14	-5.12	-2.64	-0.94	0.72	
<b>TOTAL MULTI ASSET</b>	<b>285,782,613</b>	<b>0.4</b>	<b>0.10</b>	<b>5.44</b>	<b>5.44</b>	<b>10.08</b>	<b>10.88</b>	<b>-0.97</b>	<b>6.19</b>		<b>3.79</b>	<b>07/01/18</b>
TOTAL PLAN POLICY INDEX <sup>[36]</sup>			-0.71	1.66	1.66	5.09	6.04	1.90	8.01		6.35	07/01/18
<i>Excess</i>			0.81	3.78	3.78	5.00	4.84	-2.88	-1.82		-2.56	
<b>CASH</b>												
MARYLAND MONEY MARKET ACCOUNT	885,450,760	1.3	0.39	1.12	1.12	3.78	5.21	4.55	2.75	2.03	1.44	01/01/11
FTSE 3 MONTH T-BILL			0.37	1.10	1.10	3.75	5.17	4.42	2.69	1.90	1.35	01/01/11
<i>Excess</i>			0.01	0.02	0.02	0.03	0.04	0.13	0.06	0.13	0.09	
SELF LIQUIDATING ACCOUNT	0	0.0										06/01/84
<b>TOTAL CASH</b>	<b>927,291,038</b>	<b>1.3</b>	<b>0.51</b>	<b>1.34</b>	<b>1.34</b>	<b>3.61</b>	<b>5.05</b>	<b>4.94</b>	<b>3.47</b>	<b>4.50</b>	<b>3.75</b>	<b>07/01/08</b>
FTSE 3 Month T-Bill			0.37	1.10	1.10	3.75	5.17	4.42	2.69	1.90	1.20	07/01/08
<i>Excess</i>			0.14	0.24	0.24	-0.14	-0.11	0.51	0.78	2.60	2.54	
<b>TOTAL PLAN</b>	<b>70,262,946,836</b>	<b>100.0</b>	<b>-0.72</b>	<b>1.58</b>	<b>1.58</b>	<b>4.80</b>	<b>6.05</b>	<b>2.94</b>	<b>8.82</b>	<b>6.58</b>	<b>7.86</b>	<b>07/01/86</b>
TOTAL PLAN POLICY INDEX <sup>[36]</sup>			-0.71	1.66	1.66	5.09	6.04	1.90	8.01	6.21		07/01/86
<i>Excess</i>			-0.01	-0.08	-0.08	-0.28	0.01	1.04	0.81	0.37		
TOTAL PLAN CUSTOM STATIC INDEX <sup>[37]</sup>			-0.90	1.46	1.46	4.91	5.85	1.92	8.21	6.35		07/01/08

## ENDNOTES

- [1] Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
- [2] 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
- [3] 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
- [4] From 11/01/2003: 100% of MSCI AC WORLD ex US (NET)  
From 07/01/2012: 100% of MSCI WORLD EX US (NET)
- [5] Returns for periods prior to 11/01/2015 also included Emerging Market Equity portfolios.
- [6] 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.
- [7] 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.
- [8] 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
- [9] 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
- [10] 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
- [11] 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).
- [12] 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.

## ENDNOTES

- [13] 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
- [14] 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
- [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  
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
- [16] 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
- [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  
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
- [18] Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- [19] 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
- [20] 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
- [21] 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

## ENDNOTES

- [22] 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.
- [23] 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.
- [24] 80% Barclays US High Yield, 20% S&P/LSTA Leveraged Loan
- [25] 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.
- [26] 50% BBG Barc EM Hard Cur Agg: Sovereign/50% BBG Barc EM USD Aggregate Corporate TR
- [27] 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.
- [28] 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
- [29] 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.
- [30] 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

## ENDNOTES

- [31] 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)
- [32] 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.
- [33] 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.
- [34] 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.
- [35] 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.
- [36] Since 07/01/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 07/01/2008: MSRA TOTAL PLAN STATIC POLICY.
- [37] Calculated monthly using the strategic target weights and asset class benchmarks.

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# Exhibit C

## Investment Division

Maryland State Retirement  
and Pension System  
February 2025

