



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund					\$21,345.2	2.60	-4.99	-1.51	-12.42	-11.26	4.12	4.44	6.08	6.67
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.26	6.50	6.93
<i>Dynamic Benchmark</i>						4.06	-4.03	-1.47	-12.15	-11.43	4.02	4.64	6.07	6.45
Global Equities	45.0%	37.0	23.0	52.0	\$9,604.3	5.89	-6.83	-0.91	-20.80	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	27.9%				\$5,961.0	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$2,153.0	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.11	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.0%				\$1,490.3	-1.96	-10.83	-10.96	-26.73	-29.50	-1.20	-0.82	4.17	1.77
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	12.3%	13.0	8.0	18.0	\$2,628.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.2%	0.0	0.0	0.0	\$885.8	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	5.7%	2.0	0.0	7.0	\$1,225.4	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.9%	1.0	0.0	3.0	\$627.9	0.08	0.26	0.51	0.75	0.76	1.01	1.47	1.39	0.86
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	8.8%	10.0	5.0	15.0	\$1,884.4	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$412.5	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.7%	15.0	10.0	20.0	\$2,496.2	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	3.3%	10.0	5.0	15.0	\$708.4	N/A	-0.39	-1.16	1.40	2.91	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.1%	5.0	0.0	10.0	\$871.6	0.97	1.61	0.67	-1.34	-1.19	0.99	2.25	2.44	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund					\$17,163.4	2.75	-4.79	-1.29	-12.20	-11.13	4.22	4.55	6.15	6.73
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.26	6.50	6.93
<i>Dynamic Benchmark</i>						3.98	-4.06	-1.50	-12.11	-11.45	4.07	4.71	6.15	6.53
Global Equities	46.4%	37.0	23.0	52.0	\$7,956.2	6.13	-6.62	-0.67	-20.61	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	30.6%				\$5,250.3	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	9.3%				\$1,602.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.11	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	6.4%				\$1,103.4	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.77
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	14.3%	13.0	8.0	18.0	\$2,458.1	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	3.8%	0.0	0.0	0.0	\$652.9	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	5.2%	2.0	0.0	7.0	\$898.9	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.6%	1.0	0.0	3.0	\$449.4	0.27	0.42	0.69	0.95	0.96	0.65	1.25	1.24	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	8.6%	10.0	5.0	15.0	\$1,471.2	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.8%	7.0	2.0	12.0	\$306.0	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	10.7%	15.0	10.0	20.0	\$1,837.5	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$495.5	N/A	-0.41	-1.18	1.38	2.89	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	3.7%	5.0	0.0	10.0	\$637.8	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund					\$2,920.6	2.51	-5.06	-1.55	-12.62	-11.48	4.14	4.48	5.95	6.19
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.18	6.33	6.46
<i>Dynamic Benchmark</i>						4.02	-4.05	-1.49	-12.38	-11.67	4.04	4.64	5.95	5.90
Global Equities	44.1%	37.0	23.0	52.0	\$1,289.1	5.74	-6.97	-1.06	-20.92	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.2%				\$765.9	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.6%				\$308.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.4%				\$214.8	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.79
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.5%	13.0	8.0	18.0	\$337.2	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.5%	0.0	0.0	0.0	\$130.1	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.1%	2.0	0.0	7.0	\$177.7	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.0%	1.0	0.0	3.0	\$86.1	0.21	0.38	0.63	0.84	0.84	0.61	1.23	1.22	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	9.6%	10.0	5.0	15.0	\$280.7	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.0%	7.0	2.0	12.0	\$59.2	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^] ⁽²⁾</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.9%	15.0	10.0	20.0	\$348.4	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$84.0	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$128.0	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽³⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



OPEB FUND
 Net of All Fees and Expenses
 10/31/2022

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
OPEB					\$2,122.2	2.41	-5.00	-1.60	-12.33	-11.23	4.27	4.70	5.85	N/A
Policy Benchmark						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.28	6.15	N/A
Dynamic Benchmark						4.07	-3.94	-1.45	-11.98	-11.30	4.20	4.97	5.94	N/A
Global Equities <i>MSCI All Country World IMI Index</i>	42.2%	37.0	23.0	52.0	\$894.7	5.78	-6.95	-1.03	-20.89	N/A	N/A	N/A	N/A	N/A
						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity <i>MSCI USA IMI Index</i>	25.2%				\$535.2	8.16	-5.06	3.61	-18.29	-16.39	9.78	9.70	10.89	N/A
						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	N/A
Developed Markets Equity <i>MSCI EAFE + Canada Index</i>	10.1%				\$213.6	5.65	-8.64	-3.88	-23.04	-22.79	-0.33	0.13	3.57	N/A
						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity <i>MSCI Emerging Markets IMI</i>	6.9%				\$145.9	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income <i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>	10.5%	13.0	8.0	18.0	\$222.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	N/A
						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	N/A
Emerging Market Debt ⁽³⁾ <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	4.1%	0.0	0.0	0.0	\$86.5	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.24	0.41	N/A
						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	N/A
Non-Core Fixed Income <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>	5.7%	2.0	0.0	7.0	\$120.4	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	3.99	N/A
						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	N/A
Liquidity Fund <i>U.S. 3-Month T-Bill</i>	3.0%	1.0	0.0	3.0	\$64.3	0.10	0.29	0.47	0.72	0.73	0.58	1.22	1.24	N/A
						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	N/A
Real Estate ⁽¹⁾ <i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears^</i>	10.7%	10.0	5.0	15.0	\$227.2	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	N/A
						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	N/A
Infrastructure and Natural Resources ⁽¹⁾ <i>U.S. CPI + 400 basis points 1Q in Arrears^</i>	1.9%	7.0	2.0	12.0	\$40.4	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears^</i>	13.1%	15.0	10.0	20.0	\$277.2	N/A	-4.33	-4.57	1.20	10.24	21.24	18.56	16.15	N/A
						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	N/A
Private Credit ⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^</i>	5.0%	10.0	5.0	15.0	\$106.2	N/A	-0.41	-1.17	1.38	2.89	N/A	N/A	N/A	N/A
						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return <i>Dynamic weighted HFRX benchmark</i> ⁽²⁾	3.9%	5.0	0.0	10.0	\$82.5	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	N/A
						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Probate Judges Employees' Retirement Fund					\$122.3	2.50	-5.04	-1.60	-12.61	-11.46	4.05	4.40	5.93	6.21
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.17	6.39	6.55
<i>Dynamic Benchmark</i>						4.06	-3.99	-1.50	-12.39	-11.68	3.96	4.64	6.01	6.02
Global Equities	44.1%	37.0	23.0	52.0	\$53.9	5.73	-6.98	-1.08	-20.93	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.2%				\$32.0	8.15	-5.07	3.61	-18.29	-16.40	9.77	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$12.8	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.4%				\$9.0	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	1.78
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.4%	13.0	8.0	18.0	\$13.9	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.2%	0.0	0.0	0.0	\$5.1	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$7.3	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.7%	1.0	0.0	3.0	\$3.3	0.13	0.42	0.58	0.90	0.91	0.66	1.27	1.25	0.76
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.1%	10.0	5.0	15.0	\$12.3	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	2.0%	7.0	2.0	12.0	\$2.5	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.2%	15.0	10.0	20.0	\$15.0	N/A	-4.33	-4.57	1.20	10.24	21.23	18.56	16.15	15.58
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	3.0%	10.0	5.0	15.0	\$3.6	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.5%	5.0	0.0	10.0	\$5.5	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Judges Retirement Fund					\$272.5	2.49	-5.06	-1.59	-12.59	-11.47	4.08	4.49	5.96	6.22
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.18	6.33	6.46
<i>Dynamic Benchmark</i>						4.03	-4.04	-1.52	-12.34	-11.64	4.01	4.73	6.02	6.00
Global Equities	44.0%	37.0	23.0	52.0	\$119.9	5.71	-6.99	-1.11	-20.96	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.1%				\$71.0	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$28.6	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	5.84
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	5.71
Emerging Markets Equity	7.5%				\$20.3	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	1.75
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	1.06
Core Fixed Income	11.3%	13.0	8.0	18.0	\$30.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$11.7	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$16.3	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.97
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.1%	1.0	0.0	3.0	\$8.6	0.15	0.41	0.52	0.74	0.74	0.57	1.21	1.20	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.1%	10.0	5.0	15.0	\$27.6	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$5.3	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.0%	15.0	10.0	20.0	\$32.6	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	15.59
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	14.59
Private Credit ⁽¹⁾	2.9%	10.0	5.0	15.0	\$7.8	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$11.9	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.45	3.21
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	1.42

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State's Attorneys' Retirement Fund					\$2.5	2.48	-5.04	-1.60	-12.56	-11.44	4.06	4.14	5.86	5.62
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.32	6.53	N/A
<i>Dynamic Benchmark</i>						4.00	-4.04	-1.54	-12.32	-11.62	3.99	4.69	6.07	N/A
Global Equities	43.7%	37.0	23.0	52.0	\$1.1	5.71	-6.99	-1.12	-20.96	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	25.9%				\$0.6	8.15	-5.07	3.61	-18.29	-16.40	9.78	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.4%				\$0.3	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	7.4%				\$0.2	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.83	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	11.3%	13.0	8.0	18.0	\$0.3	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.69
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$0.1	0.03	-5.01	-3.80	-20.57	-21.03	-7.10	-3.25	0.40	-0.61
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$0.1	2.65	-2.99	2.34	-10.78	-10.29	1.52	2.26	4.00	3.95
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	3.4%	1.0	0.0	3.0	\$0.1	0.13	0.34	0.47	0.69	0.69	0.55	1.16	1.17	0.70
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.5%	10.0	5.0	15.0	\$0.3	N/A	-0.59	2.16	13.20	15.97	N/A	N/A	N/A	N/A
<i>Open End Diversified Core Equity (NFI-ODCE Index) IQ in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	N/A	N/A	N/A	N/A
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$0.0	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points IQ in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	11.9%	15.0	10.0	20.0	\$0.3	N/A	-4.34	-4.57	1.20	10.23	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points IQ in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.8%	10.0	5.0	15.0	\$0.1	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points IQ in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$0.1	0.97	1.61	0.67	-1.34	-1.19	N/A	N/A	N/A	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	N/A	N/A	N/A	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments utilized within the strategy

⁽³⁾ Legacy asset class



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Agricultural College Fund	100.0%				\$0.5	-1.12	-6.97	-4.92	-15.25	-15.28	-3.32	-0.52	0.42	0.71
<i>Policy Benchmark</i>						<i>-0.87</i>	<i>-7.84</i>	<i>-5.58</i>	<i>-15.36</i>	<i>-15.32</i>	<i>-3.63</i>	<i>-0.46</i>	<i>0.41</i>	<i>0.78</i>
<i>Dynamic Benchmark</i>						<i>-0.37</i>	<i>-7.21</i>	<i>-4.90</i>	<i>-14.72</i>	<i>-14.69</i>	<i>-3.39</i>	<i>-0.31</i>	<i>0.52</i>	<i>N/A</i>
Core Fixed Income	99.0%	100.0	100.0	100.0	\$0.5	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						<i>-0.87</i>	<i>-7.84</i>	<i>-5.58</i>	<i>-15.36</i>	<i>-15.32</i>	<i>-3.63</i>	<i>-0.46</i>	<i>0.41</i>	<i>0.78</i>
Liquidity Fund ⁽¹⁾	1.0%				\$0.0	0.15	0.54	0.53	0.69	0.69	0.52	0.62	0.63	-0.09
<i>U.S. 3-Month T-Bill</i>						<i>0.16</i>	<i>-0.62</i>	<i>-0.39</i>	<i>-1.83</i>	<i>-1.95</i>	<i>-0.10</i>	<i>0.77</i>	<i>0.75</i>	<i>0.57</i>

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Andrew C. Clark Fund					\$1.1	0.80	-6.69	-3.49	-16.51	-16.32	-0.52	1.40	2.75	3.25
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.35	-7.02	-3.60	-16.17	-15.88	-0.66	1.63	2.79	N/A
Global Equities	27.2%	37.0	23.0	52.0	\$0.3	<i>6.01</i>	<i>-7.07</i>	<i>-1.07</i>	<i>-21.11</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	14.1%				\$0.2	8.15	-5.11	3.56	-18.33	-16.43	9.76	9.69	10.88	12.43
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$0.1	5.64	-8.67	-3.91	-23.06	-22.82	-0.35	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.0%				\$0.0	-1.96	-10.72	-10.86	-26.65	-29.41	-1.16	-0.80	4.19	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	66.0%	62.0	57.0	67.0	\$0.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	6.9%	1.0	0.0	4.0	\$0.1	0.15	0.27	0.10	0.35	0.35	0.37	2.36	2.33	1.48
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Soldiers' Sailors' & Marines Fund					\$74.9	0.87	-6.96	-3.84	-16.85	-16.66	-0.64	1.33	2.69	3.19
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.47	-7.30	-3.99	-16.71	-16.42	-0.85	1.52	2.71	N/A
Global Equities	29.5%	37.0	23.0	52.0	\$22.1	5.91	-7.11	-1.13	-21.16	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.4%				\$11.5	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.4%				\$7.8	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.7%				\$2.7	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	68.7%	62.0	57.0	67.0	\$51.4	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	1.8%	1.0	0.0	4.0	\$1.3	0.15	0.39	0.53	0.69	0.70	0.57	1.20	1.20	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



SCHOOL FUND
 Net of All Fees and Expenses
 10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
School Fund					\$11.5	0.83	-6.91	-3.78	-16.90	-16.70	-0.63	1.34	2.70	3.22
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.40	-7.41	-4.06	-16.88	-16.58	-0.90	1.48	2.69	N/A
Global Equities	28.3%	37.0	23.0	52.0	\$3.2	5.96	-7.09	-1.08	-21.13	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	14.8%				\$1.7	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.45
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.1%				\$1.2	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.4%				\$0.4	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	67.8%	62.0	57.0	67.0	\$7.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	3.9%	1.0	0.0	4.0	\$0.5	0.15	0.28	0.74	1.15	1.16	0.98	1.95	1.75	1.07
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



IDA EATON COTTON FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
IDA Eaton Cotton Fund					\$2.4	0.87	-6.99	-3.81	-16.79	-16.62	-0.65	1.32	2.69	3.21
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.50	-7.24	-3.84	-16.39	-16.11	-0.76	1.56	2.74	N/A
Global Equities	30.0%	37.0	23.0	52.0	\$0.7	5.81	-7.16	-1.21	-21.20	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.1%				\$0.4	8.15	-5.10	3.58	-18.32	-16.42	9.77	9.69	10.89	12.44
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	11.0%				\$0.3	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.9%				\$0.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.20	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	69.0%	62.0	57.0	67.0	\$1.7	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	1.0%	1.0	0.0	4.0	\$0.0	0.15	0.63	0.29	0.55	0.56	0.68	2.84	2.69	1.68
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



HOPEMEAD FUND
 Net of All Fees and Expenses
 10/31/2022

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Compound, annualized returns								
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
Hopemead Fund					\$4.2	0.88	-6.85	-3.76	-16.68	-16.49	-0.61	1.34	2.69	3.19
<i>Policy Benchmark</i>						1.26	-7.45	-4.09	-16.69	-16.42	-0.94	1.43	2.62	3.25
<i>Dynamic Benchmark</i>						1.47	-7.21	-3.90	-16.54	-16.25	-0.81	1.52	2.71	N/A
Global Equities	29.3%	37.0	23.0	52.0	\$1.2	5.93	-7.10	-1.10	-21.14	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	15.4%				\$0.6	8.15	-5.08	3.59	-18.30	-16.41	9.77	9.70	10.89	12.43
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.3%				\$0.4	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	3.6%				\$0.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	67.4%	62.0	57.0	67.0	\$2.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Liquidity Fund	3.3%	1.0	0.0	4.0	\$0.1	0.15	0.29	0.49	0.75	0.75	0.58	1.19	1.19	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

10/31/2022

Funds <i>Benchmark</i>	Percent <i>Holdings</i>	Policy <i>Weights</i>	Lower <i>Range</i>	Upper <i>Range</i>	Market <i>Value (mil.)</i>	Month	Three <i>Months</i>	Fiscal <i>YTD</i>	Calendar <i>YTD</i>	One <i>Year</i>	Compound, annualized returns			
											Three <i>Year</i>	Five <i>Year</i>	Seven <i>Year</i>	Ten <i>Year</i>
Arts Endowment Fund					\$19.2	2.83	-5.86	-1.92	-16.97	-16.66	2.84	3.31	4.24	4.26
<i>Policy Benchmark</i>						3.78	-6.39	-2.07	-17.60	-17.11	1.60	3.03	3.86	4.12
<i>Dynamic Benchmark</i>						3.70	-6.05	-1.82	-16.92	-16.42	2.32	3.35	N/A	N/A
Global Equities	54.8%	54.0	39.0	59.0	\$10.6	5.20	-7.36	-1.83	-21.51	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	27.2%				\$5.2	8.15	-5.10	3.57	-18.32	-16.42	9.76	9.69	10.89	N/A
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	N/A
Developed Markets Equity	16.5%				\$3.2	5.64	-8.66	-3.90	-23.05	-22.80	-0.34	0.12	3.57	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	11.1%				\$2.1	-1.96	-10.82	-10.95	-26.73	-29.49	-1.19	-0.82	4.18	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	16.3%	33.0	28.0	38.0	\$3.1	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.66
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽²⁾	7.5%	0.0	0.0	0.0	\$1.4	0.03	-5.01	-3.80	-20.57	-21.03	-7.10	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	N/A	N/A	N/A
Non-Core Fixed Income	9.5%	2.0	0.0	7.0	\$1.8	2.65	-3.00	2.33	-10.79	-10.30	1.51	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	N/A	N/A	N/A
Private Credit ⁽¹⁾	10.3%	10.0	5.0	15.0	\$2.0	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.3	0.15	0.42	0.60	0.78	0.79	0.58	1.20	1.17	0.71
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57

⁽¹⁾ Actual performance, reported one quarter in arrears,

⁽²⁾ Legacy asset class



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

10/31/2022

Funds	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Policemen and Firemen Survivors' Benefit Fund					\$43.1	2.50	-5.03	-1.56	-12.53	-11.40	4.08	4.46	6.00	6.33
<i>Policy Benchmark</i>						3.92	-3.36	-0.96	-10.36	-9.38	4.79	5.20	6.41	N/A
<i>Dynamic Benchmark</i>						4.02	-4.01	-1.49	-12.31	-11.60	3.99	4.69	6.05	N/A
Global Equities	43.7%	37.0	23.0	52.0	\$18.9	5.75	-6.97	-1.05	-20.92	N/A	N/A	N/A	N/A	N/A
<i>MSCI All Country World IMI Index</i>						6.15	-7.54	-1.09	-21.05	N/A	N/A	N/A	N/A	N/A
Domestic Equity	26.0%				\$11.2	8.15	-5.07	3.60	-18.29	-16.40	9.78	9.69	10.88	12.62
<i>MSCI USA IMI Index</i>						8.16	-5.53	3.33	-18.47	-16.55	9.77	9.86	10.94	12.46
Developed Markets Equity	10.5%				\$4.5	5.64	-8.66	-3.89	-23.04	-22.80	-0.34	0.12	3.56	N/A
<i>MSCI EAFE + Canada Index</i>						5.51	-9.18	-4.43	-23.90	-23.93	-1.34	0.48	3.22	N/A
Emerging Markets Equity	7.3%				\$3.1	-1.96	-10.83	-10.96	-26.73	-29.49	-1.19	-0.82	4.17	N/A
<i>MSCI Emerging Markets IMI</i>						-2.70	-13.31	-13.20	-28.77	-30.09	-3.42	-2.65	2.56	N/A
Core Fixed Income	11.2%	13.0	8.0	18.0	\$4.8	-1.13	-7.07	-5.07	-15.38	-15.41	-3.38	-0.57	0.37	0.71
<i>50% Barclays U.S. Aggregate Bond / 50% Intermediate Treasury</i>						-0.87	-7.84	-5.58	-15.36	-15.32	-3.63	-0.46	0.41	0.78
Emerging Market Debt ⁽³⁾	4.3%	0.0	0.0	0.0	\$1.8	0.03	-5.01	-3.81	-20.58	-21.03	-7.10	-3.25	0.40	-0.60
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-0.36	-6.47	-4.98	-21.57	-22.23	-7.67	-3.06	0.14	-0.75
Non-Core Fixed Income	6.0%	2.0	0.0	7.0	\$2.6	2.65	-2.99	2.34	-10.78	-10.29	1.51	2.25	4.00	3.95
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						2.60	-3.74	1.94	-12.52	-11.76	0.14	1.79	3.82	3.77
Liquidity Fund	2.8%	1.0	0.0	3.0	\$1.2	0.15	0.34	0.54	0.79	0.80	0.59	1.21	1.21	0.73
<i>U.S. 3-Month T-Bill</i>						0.16	-0.62	-0.39	-1.83	-1.95	-0.10	0.77	0.75	0.57
Real Estate ⁽¹⁾	10.6%	10.0	5.0	15.0	\$4.6	N/A	-0.59	2.16	13.20	15.97	9.70	8.58	8.76	9.75
<i>Open End Diversified Core Equity (NFI-ODCE Index) 1Q in Arrears[^]</i>						N/A	3.09	4.54	20.58	28.31	11.66	9.55	9.35	10.15
Infrastructure and Natural Resources ⁽¹⁾	1.9%	7.0	2.0	12.0	\$0.8	N/A	1.52	2.47	7.74	9.27	N/A	N/A	N/A	N/A
<i>U.S. CPI + 400 basis points 1Q in Arrears[^]</i>						N/A	3.48	4.40	11.52	12.77	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.0%	15.0	10.0	20.0	\$5.2	N/A	-4.34	-4.57	1.20	10.23	21.24	18.56	16.15	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	0.72	-8.11	-3.71	-5.08	15.62	14.00	13.90	N/A
Private Credit ⁽¹⁾	3.1%	10.0	5.0	15.0	\$1.4	N/A	-0.43	-1.19	1.36	2.87	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	-2.25	-1.92	-0.55	0.82	N/A	N/A	N/A	N/A
Absolute Return	4.4%	5.0	0.0	10.0	\$1.9	0.97	1.61	0.67	-1.34	-1.19	1.00	2.25	2.44	N/A
<i>Dynamic weighted HFRX benchmark ⁽²⁾</i>						0.39	0.42	1.10	-1.37	-1.62	1.68	2.61	2.01	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended dynamic benchmark comprised of the weightings of each of the investments unitized within the strategy

⁽³⁾ Legacy asset class