



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Teacher's Retirement Fund					\$20,681.1	-4.63	-7.87	-7.63	-11.08	-7.63	5.35	5.79	6.15	7.28
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.50	6.47	7.50
Dynamic Benchmark						-3.53	-8.50	-8.11	-10.84	-8.11	5.36	6.00	6.09	N/A
Domestic Equity	23.5%	20.0	15.0	25.0	\$4,858.3	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.41	10.34	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$2,243.2	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	7.02
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	6.90
Emerging Markets ISF	8.1%	9.0	4.0	14.0	\$1,675.7	-6.13	-11.71	-25.35	-17.71	-25.35	2.96	3.28	4.29	3.71
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	3.20
Global Equities ⁽⁴⁾	42.4%	40.0	25.0	55.0	\$8,777.3	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.8%	13.0	8.0	18.0	\$2,441.4	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.5%	5.0	0.0	10.0	\$925.8	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.8%	3.0	0.0	8.0	\$1,200.3	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.24	3.28	4.19
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	0.2%	2.0	0.0	3.0	\$38.0	0.10	0.21	0.31	0.24	0.31	1.09	1.46	1.28	0.90
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	16.1%	19.0	10.0	25.0	\$3,319.3	N/A	1.23	10.38	3.28	10.38	6.26	6.77	7.52	8.63
Blended Custom Benchmark 1Q in Arrears [^] ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.4%	10.0	5.0	15.0	\$2,563.1	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.62	16.26
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	16.06
Private Credit ⁽¹⁾	2.7%	5.0	0.0	10.0	\$550.0	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.2%	3.0	0.0	10.0	\$865.7	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.44	2.13	3.18
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	1.31

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
State Employees' Retirement Fund					\$15,448.4	-4.61	-7.85	-7.63	-11.06	-7.63	5.37	5.86	6.20	7.32
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.50	6.47	7.51
Dynamic Benchmark						-3.52	-8.40	-8.04	-10.77	-8.04	5.43	6.10	6.19	N/A
Domestic Equity	23.5%	20.0	15.0	25.0	\$3,622.1	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.41	10.34	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$1,670.4	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.87	7.02
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	6.90
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$1,241.2	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	3.71
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	3.20
Global Equities ⁽⁴⁾	42.3%	40.0	25.0	55.0	\$6,533.7	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.6%	13.0	8.0	18.0	\$1,786.8	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$681.7	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.7%	3.0	0.0	8.0	\$880.3	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.24	3.28	4.19
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	1.1%	2.0	0.0	3.0	\$168.1	0.10	0.11	0.18	0.16	0.18	0.65	1.20	1.09	0.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.9%	19.0	10.0	25.0	\$2,462.7	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	8.63
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.2%	10.0	5.0	15.0	\$1,891.5	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.62	16.26
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	16.06
Private Credit ⁽¹⁾	2.7%	5.0	0.0	10.0	\$410.0	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	8.0	\$633.6	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.45	2.13	3.18
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	1.31

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Municipal Employees' Retirement Fund					\$2,992.7	-4.61	-7.96	-7.76	-11.25	-7.76	5.39	5.71	6.06	6.78
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.30	6.29	7.01
Dynamic Benchmark						-3.63	-8.65	-8.29	-11.06	-8.29	5.38	5.87	6.00	N/A
Domestic Equity	23.3%	20.0	15.0	25.0	\$697.3	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.41	10.34	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$321.0	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	7.02
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	6.90
Emerging Markets ISF	8.1%	9.0	4.0	14.0	\$241.2	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	3.72
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	3.20
Global Equities ⁽⁴⁾	42.1%	40.0	25.0	55.0	\$1,259.5	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.9%	13.0	8.0	18.0	\$355.2	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.5%	5.0	0.0	10.0	\$135.3	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.8%	3.0	0.0	8.0	\$173.7	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.23	3.28	4.19
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	0.8%	2.0	0.0	3.0	\$23.7	0.10	0.18	0.22	0.20	0.22	0.65	1.20	1.09	0.80
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.9%	19.0	15.0	25.0	\$476.2	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	8.63
Blended Custom Benchmark 1Q in Arrears [^] ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.2%	10.0	5.0	15.0	\$365.1	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.62	16.26
Russell 3000 + 250 basis points 1Q in Arrears [^]						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	16.06
Private Credit ⁽¹⁾	2.6%	5.0	0.0	10.0	\$77.0	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears [^]						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$127.1	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.45	2.13	3.18
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	1.31

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



OPEB FUND
Net of All Fees and Expenses
6/30/2022

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
OPEB					\$2,076.1	-4.51	-7.67	-7.44	-10.89	-7.44	5.61	5.86	6.10	N/A
<i>Policy Benchmark</i>						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.31	6.25	N/A
<i>Dynamic Benchmark</i>						-3.47	-8.28	-7.95	-10.69	-7.95	5.57	6.10	6.16	N/A
Domestic Equity	22.8%	20.0	15.0	25.0	\$474.0	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.43	10.34	N/A
<i>Russell 3000</i>						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	N/A
Developed Markets ISF	10.6%	11.0	6.0	15.0	\$219.5	-9.45	-14.51	-18.11	-19.93	-18.11	1.74	2.40	3.88	N/A
<i>MSCI EAFE IMI Net</i>						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	7.9%	9.0	4.0	14.0	\$163.4	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	N/A
<i>MSCI Emerging Markets IMI</i>						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽⁴⁾	41.3%	40.0	25.0	54.0	\$856.9	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
<i>MSCI All Country World Net Index</i>						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	11.3%	13.0	8.0	18.0	\$234.6	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	N/A
<i>Barclays U.S. Aggregate Bond Index</i>						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	N/A
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$89.9	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.00	0.64	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	N/A
High Yield	5.7%	3.0	0.0	8.0	\$117.6	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.23	3.28	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	N/A
Liquidity Fund	3.0%	2.0	0.0	3.0	\$61.7	0.10	0.21	0.27	0.25	0.27	0.68	1.25	1.13	N/A
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	N/A
Real Assets ⁽¹⁾	15.7%	19.0	15.0	25.0	\$324.9	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	N/A
<i>Blended Custom Benchmark 1Q in Arrears[^] ⁽²⁾</i>						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	N/A
Private Investment ⁽¹⁾	12.2%	10.0	5.0	15.0	\$252.3	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.63	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	N/A
Private Credit ⁽¹⁾	2.8%	5.0	0.0	10.0	\$57.2	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	10.0	\$81.0	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.45	2.14	N/A
<i>Absolute Return Strategy blended benchmark ⁽³⁾</i>						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	N/A

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



PROBATE JUDGES EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Probate Judges Employees' Retirement Fund					\$125.6	-4.60	-7.90	-7.72	-11.20	-7.72	5.39	5.64	6.04	6.79
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.31	6.34	7.10
Dynamic Benchmark						-3.59	-8.66	-8.30	-11.06	-8.30	5.35	5.88	6.05	N/A
Domestic Equity	23.1%	20.0	15.0	25.0	\$29.0	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.34	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$13.6	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	7.02
MSCI EAFE IMI						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	6.90
Emerging Markets ISF	8.2%	9.0	4.0	14.0	\$10.3	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.28	4.29	3.72
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	3.20
Global Equities ⁽⁴⁾	42.1%	40.0	25.0	55.0	\$52.9	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.8%	13.0	8.0	18.0	\$14.9	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$5.5	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.9%	3.0	0.0	8.0	\$7.4	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.23	3.28	4.19
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	0.3%	2.0	0.0	3.0	\$0.3	0.10	0.17	0.25	0.22	0.25	0.69	1.23	1.11	0.79
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.8%	19.0	15.0	25.0	\$19.9	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	8.63
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.9%	10.0	5.0	15.0	\$16.2	N/A	3.53	27.30	6.04	27.30	24.55	20.86	17.62	16.26
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	16.06
Private Credit ⁽¹⁾	2.5%	5.0	0.0	10.0	\$3.1	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$5.4	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.45	2.13	3.18
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	1.31

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE JUDGES RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
State Judges Retirement Fund					\$276.9	-4.59	-7.91	-7.73	-11.18	-7.73	5.42	5.72	6.07	6.81
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.30	6.29	7.01
Dynamic Benchmark						-3.59	-8.57	-8.23	-10.99	-8.23	5.42	5.97	6.07	N/A
Domestic Equity	23.2%	20.0	15.0	25.0	\$64.2	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.34	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$29.8	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	7.02
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	6.90
Emerging Markets ISF	8.3%	9.0	4.0	14.0	\$22.8	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	3.69
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	3.20
Global Equities ⁽⁴⁾	42.2%	40.0	25.0	55.0	\$116.8	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.7%	13.0	8.0	18.0	\$32.4	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$12.2	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.8%	3.0	0.0	8.0	\$16.0	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.23	3.28	4.19
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	1.5%	2.0	0.0	3.0	\$4.1	0.12	0.20	0.24	0.22	0.24	0.66	1.21	1.09	0.78
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.3%	19.0	15.0	25.0	\$42.3	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	8.63
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.4%	10.0	5.0	15.0	\$34.2	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.62	16.26
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	16.06
Private Credit ⁽¹⁾	2.6%	5.0	0.0	10.0	\$7.1	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$11.8	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.45	2.13	3.18
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	1.31

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



STATE'S ATTORNEYS' RETIREMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
State's Attorneys' Retirement Fund					\$2.5	-4.55	-7.86	-7.69	-11.14	-7.69	5.41	5.47	5.89	6.07
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.55	6.46	N/A
Dynamic Benchmark						-3.58	-8.53	-8.20	-10.95	-8.20	5.40	6.04	6.09	N/A
Domestic Equity	22.9%	20.0	15.0	25.0	\$0.6	-8.15	-16.70	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.49
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$0.3	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	8.2%	9.0	4.0	14.0	\$0.2	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.28	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽⁴⁾	41.8%	40.0	25.0	55.0	\$1.0	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	9.74
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	8.76
Core Fixed Income	11.7%	13.0	8.0	18.0	\$0.3	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.45
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$0.1	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.7%	3.0	0.0	8.0	\$0.1	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.24	3.28	4.18
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	2.2%	2.0	0.0	3.0	\$0.1	0.10	0.19	0.23	0.21	0.23	0.64	1.17	1.06	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.3%	19.0	15.0	25.0	\$0.4	N/A	1.23	10.38	3.28	10.38	N/A	N/A	N/A	N/A
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	2.62	14.83	6.29	14.83	N/A	N/A	N/A	N/A
Private Investment ⁽¹⁾	12.3%	10.0	5.0	15.0	\$0.3	N/A	3.53	27.30	6.04	27.30	N/A	N/A	N/A	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-4.68	14.24	4.79	14.24	N/A	N/A	N/A	N/A
Private Credit ⁽¹⁾	2.4%	5.0	0.0	10.0	\$0.1	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$0.1	-0.82	-0.28	-1.40	-2.00	-1.40	N/A	N/A	N/A	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	N/A	N/A	N/A	N/A

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only



AGRICULTURAL COLLEGE FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Agricultural College Fund	100.0%				\$0.6	-1.66	-5.11	-10.89	-10.87	-10.89	-0.86	0.61	1.21	1.55
Policy Benchmark						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.59
Dynamic Benchmark						-1.57	-4.68	-10.27	-10.32	-10.27	-0.93	0.88	1.42	N/A
Core Fixed Income	102.2%	100.0	100.0	100.0	\$0.6	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.17	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund ⁽¹⁾	-2.2%				(\$0.0)	0.10	0.07	0.08	0.08	0.08	0.69	0.94	0.85	0.60
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Government Treasury 1 to 3 Year Index														

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Andrew C. Clark Fund					\$1.2	-3.71	-8.12	-12.52	-13.49	-12.52	1.50	2.67	3.22	3.95
Policy Benchmark						-3.65	-7.86	-11.99	-13.14	-11.99	1.34	2.86	3.27	3.98
Dynamic Benchmark						-3.53	-7.72	-11.96	-13.04	-11.96	1.47	2.97	3.35	N/A
Domestic Equity	14.6%	15.0	10.0	20.0	\$0.2	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.47
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$0.1	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	4.0%	4.0	0.0	5.0	\$0.0	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽¹⁾	29.2%	30.0	16.0	41.0	\$0.4	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	71.7%	67.0	57.0	77.0	\$0.9	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.59	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund ⁽²⁾	-0.9%	3.0	0.0	4.0	(\$0.0)	0.16	0.23	0.24	0.25	0.24	2.38	2.91	2.40	1.70
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Soldiers' Sailors' & Marines Fund					\$78.4	-3.61	-8.13	-12.52	-13.52	-12.52	1.49	2.67	3.22	3.92
Policy Benchmark						-3.65	-7.86	-11.99	-13.14	-11.99	1.34	2.86	3.27	3.94
Dynamic Benchmark						-3.67	-7.93	-12.14	-13.25	-12.14	1.40	2.93	3.34	N/A
Domestic Equity	14.2%	15.0	10.0	20.0	\$11.1	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.4%	11.0	6.0	16.0	\$8.1	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.40	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$3.1	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.28	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽¹⁾	28.5%	30.0	16.0	41.0	\$22.3	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	69.2%	67.0	57.0	77.0	\$54.2	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund	2.3%	3.0	0.0	4.0	\$1.8	0.07	0.15	0.18	0.16	0.18	0.65	1.20	1.09	0.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SCHOOL FUND
Net of All Fees and Expenses
6/30/2022

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
Benchmark														
School Fund					\$11.6	-3.62	-8.21	-12.61	-13.63	-12.61	1.47	2.66	3.23	3.95
Policy Benchmark						-3.65	-7.86	-11.99	-13.14	-11.99	1.34	2.86	3.27	3.98
Dynamic Benchmark						-3.73	-8.02	-12.22	-13.36	-12.22	1.37	2.91	3.33	N/A
Domestic Equity	14.2%	15.0	10.0	20.0	\$1.6	-8.15	-16.70	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.4%	11.0	6.0	16.0	\$1.2	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	3.7%	4.0	0.0	5.0	\$0.4	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽¹⁾	28.4%	30.0	16.0	41.0	\$3.3	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	70.9%	67.0	57.0	77.0	\$8.2	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.17	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund	0.8%	3.0	0.0	4.0	\$0.1	0.15	0.36	0.44	0.41	0.44	1.11	2.05	1.77	1.17
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



IDA EATON COTTON FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
IDA Eaton Cotton Fund					\$2.6	-3.71	-8.12	-12.54	-13.50	-12.54	1.48	2.66	3.21	3.94
Policy Benchmark						-3.65	-7.86	-11.99	-13.14	-11.99	1.34	2.86	3.27	3.98
Dynamic Benchmark						-3.54	-7.73	-11.98	-13.05	-11.98	1.45	2.96	3.34	N/A
Domestic Equity	14.5%	15.0	10.0	20.0	\$0.4	-8.15	-16.70	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.48
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$0.3	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	4.1%	4.0	0.0	5.0	\$0.1	-6.13	-11.71	-25.34	-17.72	-25.34	2.96	3.29	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽¹⁾	29.3%	30.0	16.0	41.0	\$0.8	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	71.7%	67.0	57.0	77.0	\$1.8	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund ⁽²⁾	-1.0%	3.0	0.0	4.0	(\$0.0)	0.10	0.22	0.25	0.26	0.25	2.36	3.10	2.52	1.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



HOPEMEAD FUND
Net of All Fees and Expenses
6/30/2022

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
Benchmark														
Hopemead Fund					\$4.3	-3.60	-8.06	-12.43	-13.42	-12.43	1.50	2.66	3.21	3.90
Policy Benchmark						-3.65	-7.86	-11.99	-13.14	-11.99	1.34	2.86	3.27	3.98
Dynamic Benchmark						-3.62	-7.85	-12.05	-13.16	-12.05	1.41	2.92	3.32	N/A
Domestic Equity	14.3%	15.0	10.0	20.0	\$0.6	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.35	12.47
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.4%	11.0	6.0	16.0	\$0.4	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.40	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	3.9%	4.0	0.0	5.0	\$0.2	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽¹⁾	28.6%	30.0	16.0	41.0	\$1.2	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	68.3%	67.0	57.0	77.0	\$3.0	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.18	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Liquidity Fund	3.1%	3.0	0.0	4.0	\$0.1	0.10	0.22	0.27	0.25	0.27	0.67	1.19	1.08	0.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Arts Endowment Fund					\$20.5	-5.93	-10.93	-13.27	-15.35	-13.27	4.21	4.45	4.48	4.77
Policy Benchmark						-6.09	-11.17	-14.10	-15.86	-14.10	3.14	4.17	4.21	4.66
Dynamic Benchmark						-5.85	-10.75	-13.65	-15.38	-13.65	3.77	N/A	N/A	N/A
Domestic Equity	27.0%	28.0	23.0	33.0	\$5.5	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.43	10.35	N/A
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	N/A
Developed Markets ISF	16.4%	17.0	12.0	22.0	\$3.3	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.41	3.89	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	12.0%	12.0	7.0	17.0	\$2.5	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.30	4.30	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽²⁾	55.3%	57.0	42.0	72.0	\$11.3	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	16.5%	16.0	11.0	21.0	\$3.4	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.17	1.41
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	7.6%	8.0	3.0	13.0	\$1.5	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	N/A	N/A	N/A
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	N/A	N/A	N/A
High Yield	9.2%	9.0	4.0	14.0	\$1.9	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	N/A	N/A	N/A
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	N/A	N/A	N/A
Private Credit ⁽¹⁾	9.8%	9.0	4.0	14.0	\$2.0	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
1Q in Arrears^														
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.3	0.09	0.16	0.16	0.18	0.16	0.63	1.16	1.05	0.75
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62

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

⁽²⁾ Unofficial Benchmark, for comparison purposes only



POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND

Net of All Fees and Expenses

6/30/2022

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
Benchmark														
Policemen and Firemen Survivors' Benefit Fund					\$43.8	-4.57	-7.88	-7.68	-11.15	-7.68	5.41	5.73	6.11	6.84
Policy Benchmark						-3.07	-7.60	-6.02	-9.49	-6.02	5.98	6.36	6.36	N/A
Dynamic Benchmark						-3.59	-8.56	-8.21	-10.98	-8.21	5.39	5.97	6.09	N/A
Domestic Equity	23.2%	20.0	15.0	25.0	\$10.1	-8.15	-16.69	-13.97	-21.14	-13.97	9.68	10.42	10.34	12.66
Russell 3000						-8.37	-16.70	-13.87	-21.10	-13.87	9.77	10.60	10.43	12.57
Developed Markets ISF	10.7%	11.0	6.0	16.0	\$4.7	-9.45	-14.51	-18.11	-19.93	-18.11	1.73	2.39	3.88	N/A
MSCI EAFE IMI Net						-9.54	-15.00	-18.75	-20.37	-18.75	1.43	2.83	3.55	N/A
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$3.5	-6.13	-11.71	-25.34	-17.71	-25.34	2.96	3.29	4.29	N/A
MSCI Emerging Markets IMI						-7.15	-12.10	-24.75	-17.94	-24.75	1.15	2.33	2.76	N/A
Global Equities ⁽⁴⁾	41.9%	40.0	25.0	55.0	\$18.4	-8.11	-15.01	-16.88	-20.05	-16.88	6.26	6.56	7.19	N/A
MSCI All Country World Net Index						-8.43	-15.66	-15.75	-20.18	-15.75	6.21	7.00	6.98	N/A
Core Fixed Income	11.6%	13.0	8.0	18.0	\$5.1	-1.63	-5.09	-10.89	-10.86	-10.89	-0.89	0.58	1.17	1.47
Barclays U.S. Aggregate Bond Index						-1.57	-4.69	-10.29	-10.35	-10.29	-0.93	0.88	1.42	1.54
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$1.9	-6.59	-10.65	-20.04	-17.44	-20.04	-5.82	-2.01	0.63	0.50
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div						-5.33	-10.03	-20.23	-17.45	-20.23	-5.48	-1.70	0.47	0.54
High Yield	5.8%	3.0	0.0	8.0	\$2.5	-6.29	-9.65	-11.44	-12.82	-11.44	0.95	2.23	3.28	4.17
Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index						-6.74	-9.84	-12.82	-14.19	-12.82	-0.12	1.87	3.12	4.08
Liquidity Fund	1.8%	2.0	0.0	3.0	\$0.8	0.10	0.22	0.27	0.25	0.27	0.67	1.21	1.09	0.77
50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index						-0.31	-0.21	-1.68	-1.45	-1.68	0.27	0.93	0.81	0.62
Real Assets ⁽¹⁾	15.3%	19.0	15.0	25.0	\$6.7	N/A	1.23	10.38	3.28	10.38	6.27	6.77	7.52	8.60
Blended Custom Benchmark 1Q in Arrears^ ⁽²⁾						N/A	2.62	14.83	6.29	14.83	7.90	7.45	8.04	9.06
Private Investment ⁽¹⁾	12.4%	10.0	5.0	15.0	\$5.4	N/A	3.53	27.30	6.04	27.30	24.56	20.86	17.63	N/A
Russell 3000 + 250 basis points 1Q in Arrears^						N/A	-4.68	14.24	4.79	14.24	20.75	17.51	15.53	N/A
Private Credit ⁽¹⁾	2.6%	5.0	0.0	10.0	\$1.1	N/A	0.43	12.28	2.58	12.28	N/A	N/A	N/A	N/A
S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears^						N/A	0.27	4.90	1.39	4.90	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.3%	3.0	0.0	10.0	\$1.9	-0.82	-0.28	-1.40	-2.00	-1.40	1.29	2.44	2.13	N/A
Absolute Return Strategy blended benchmark ⁽³⁾						-0.75	-1.67	-2.14	-2.44	-2.14	1.90	2.46	1.85	N/A

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

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.

⁽⁴⁾ Unofficial Benchmark, for comparison purposes only