



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

7/31/2022

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
Teacher's Retirement Fund					\$21,666.3	3.67	-0.74	3.67	-7.82	-4.49	6.53	6.24	6.64	7.56
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.66	6.78	7.63
<i>Dynamic Benchmark</i>						2.67	-1.09	2.67	-8.46	-6.12	6.18	6.19	6.41	N/A
Domestic Equity	24.4%	20.0	15.0	25.0	\$5,294.6	9.14	0.08	9.14	-13.93	-7.61	12.39	11.92	11.49	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$2,357.1	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	7.41
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	7.32
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$1,671.3	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	3.49
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	3.04
Global Equities⁽⁴⁾	43.0%	40.0	25.0	55.0	\$9,322.9	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	10.26
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	9.35
Core Fixed Income	11.5%	13.0	8.0	18.0	\$2,490.9	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$933.5	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.8%	3.0	0.0	8.0	\$1,264.2	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.17	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	0.8%	2.0	0.0	3.0	\$167.0	0.25	0.41	0.25	0.49	0.56	1.10	1.46	1.33	0.90
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.8%	19.0	10.0	25.0	\$3,417.1	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	8.97
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	11.9%	10.0	5.0	15.0	\$2,571.8	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	16.24
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	14.84
Private Credit⁽¹⁾	3.0%	5.0	0.0	10.0	\$641.1	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.0%	3.0	0.0	10.0	\$857.8	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	3.22
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	1.38

(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

7/31/2022

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
State Employees' Retirement Fund					\$16,044.0	3.68	-0.71	3.68	-7.79	-4.49	6.56	6.31	6.69	7.59
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.67	6.78	7.64
<i>Dynamic Benchmark</i>						2.67	-1.07	2.67	-8.39	-6.07	6.24	6.29	6.51	N/A
Domestic Equity	24.6%	20.0	15.0	25.0	\$3,945.4	9.14	0.08	9.14	-13.93	-7.61	12.39	11.92	11.49	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$1,754.4	5.22	-4.15	5.22	-15.75	-14.54	3.70	3.05	4.28	7.41
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	7.32
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$1,237.4	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	3.49
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	3.04
Global Equities⁽⁴⁾	43.2%	40.0	25.0	55.0	\$6,937.2	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	10.26
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	9.35
Core Fixed Income	11.4%	13.0	8.0	18.0	\$1,823.2	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$687.3	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.8%	3.0	0.0	8.0	\$926.6	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.17	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	0.9%	2.0	0.0	3.0	\$144.5	0.27	0.44	0.27	0.53	0.55	0.70	1.22	1.16	0.78
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.8%	19.0	10.0	25.0	\$2,535.2	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	8.97
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	11.8%	10.0	5.0	15.0	\$1,899.8	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	16.24
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	14.84
Private Credit⁽¹⁾	2.9%	5.0	0.0	10.0	\$462.4	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	3.9%	3.0	0.0	8.0	\$627.7	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.23	1.87	3.22
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	1.38

⁽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

7/31/2022

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
Municipal Employees' Retirement Fund					\$3,092.1	3.70	-0.68	3.70	-7.96	-4.60	6.57	6.20	6.58	7.05
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.49	6.63	7.13
<i>Dynamic Benchmark</i>						2.67	-1.20	2.67	-8.68	-6.31	6.18	6.10	6.35	N/A
Domestic Equity	24.6%	20.0	15.0	25.0	\$761.0	9.14	0.08	9.14	-13.93	-7.61	12.39	11.92	11.49	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$337.7	5.22	-4.15	5.22	-15.75	-14.54	3.70	3.05	4.28	7.41
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	7.32
Emerging Markets ISF	7.8%	9.0	4.0	14.0	\$240.9	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	3.51
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	3.04
Global Equities⁽⁴⁾	43.3%	40.0	25.0	55.0	\$1,339.6	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	10.26
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	9.35
Core Fixed Income	11.7%	13.0	8.0	18.0	\$362.8	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.48
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.4%	5.0	0.0	10.0	\$137.0	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.9%	3.0	0.0	8.0	\$183.2	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.16	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	0.4%	2.0	0.0	3.0	\$12.8	0.25	0.40	0.25	0.45	0.47	0.66	1.20	1.14	0.79
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.9%	19.0	15.0	25.0	\$490.2	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	8.97
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	11.8%	10.0	5.0	15.0	\$364.2	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	16.24
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	14.84
Private Credit⁽¹⁾	2.5%	5.0	0.0	10.0	\$76.4	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$125.9	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	3.22
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	1.38

⁽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
7/31/2022

Funds Benchmark	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
OPEB					\$2,173.5	3.56	-0.72	3.56	-7.72	-4.40	6.75	6.39	6.56	N/A
Policy Benchmark						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.56	6.53	N/A
Dynamic Benchmark						2.59	-1.09	2.59	-8.37	-6.04	6.36	6.38	6.45	N/A
Domestic Equity Russell 3000	23.8%	20.0	15.0	25.0	\$517.3	9.14	0.08	9.14	-13.93	-7.61	12.40	11.93	11.49	N/A
						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	N/A
Developed Markets ISF MSCI EAFE IMI Net	10.6%	11.0	6.0	15.0	\$231.0	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.06	4.28	N/A
						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF MSCI Emerging Markets IMI	7.5%	9.0	4.0	14.0	\$163.1	-0.15	-5.84	-0.15	-17.84	-21.94	3.08	2.31	5.14	N/A
						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities⁽⁴⁾ MSCI All Country World Net Index	41.9%	40.0	25.0	54.0	\$911.4	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income Barclays U.S. Aggregate Bond Index	11.0%	13.0	8.0	18.0	\$239.7	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	N/A
						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	N/A
Emerging Market Debt 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div	4.2%	5.0	0.0	10.0	\$91.1	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.94	N/A
						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	N/A
High Yield Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index	5.7%	3.0	0.0	8.0	\$124.1	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.11	4.16	N/A
						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	N/A
Liquidity Fund 50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index	1.2%	2.0	0.0	3.0	\$26.3	0.18	0.36	0.18	0.43	0.44	0.66	1.23	1.18	N/A
						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	N/A
Real Assets⁽¹⁾ Blended Custom Benchmark 1Q in Arrears ⁽²⁾	15.4%	19.0	15.0	25.0	\$334.5	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	N/A
						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	N/A
Private Investment⁽¹⁾ Russell 3000 + 250 basis points 1Q in Arrears ⁽²⁾	13.1%	10.0	5.0	15.0	\$284.6	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	N/A
						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	N/A
Private Credit⁽¹⁾ S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears ⁽²⁾	3.8%	5.0	0.0	10.0	\$81.6	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund Absolute Return Strategy blended benchmark ⁽³⁾	3.7%	3.0	0.0	10.0	\$80.2	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	N/A
						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	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

7/31/2022

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
Probate Judges Employees' Retirement Fund					\$130.2	3.64	-0.73	3.64	-7.97	-4.62	6.54	6.11	6.56	7.05
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.49	6.67	7.23
<i>Dynamic Benchmark</i>						2.59	-1.24	2.59	-8.75	-6.40	6.14	6.09	6.39	N/A
Domestic Equity	24.2%	20.0	15.0	25.0	\$31.4	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.49	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$14.1	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	7.41
<i>MSCI EAFE IMI</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	7.32
Emerging Markets ISF	7.8%	9.0	4.0	14.0	\$10.1	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	3.50
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	3.04
Global Equities⁽⁴⁾	42.7%	40.0	25.0	55.0	\$55.6	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	10.26
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	9.35
Core Fixed Income	11.5%	13.0	8.0	18.0	\$15.0	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.48
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.1%	5.0	0.0	10.0	\$5.4	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.8%	3.0	0.0	8.0	\$7.6	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.16	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	1.2%	2.0	0.0	3.0	\$1.5	0.16	0.33	0.16	0.48	0.50	0.70	1.23	1.17	0.79
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.7%	19.0	15.0	25.0	\$20.4	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	8.97
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	12.4%	10.0	5.0	15.0	\$16.1	N/A	1.65	-0.25	5.78	26.72	24.47	20.79	17.59	16.24
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	14.84
Private Credit⁽¹⁾	2.4%	5.0	0.0	10.0	\$3.1	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$5.4	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	3.22
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	1.38

(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

7/31/2022

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
State Judges Retirement Fund					\$287.0	3.65	-0.71	3.65	-7.94	-4.61	6.59	6.21	6.59	7.07
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.49	6.63	7.13
<i>Dynamic Benchmark</i>						2.63	-1.20	2.63	-8.65	-6.29	6.22	6.19	6.42	N/A
Domestic Equity	24.4%	20.0	15.0	25.0	\$70.0	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.49	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$31.4	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	7.41
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	7.32
Emerging Markets ISF	8.0%	9.0	4.0	14.0	\$22.8	-0.15	-5.84	-0.15	-17.84	-21.94	3.08	2.30	5.14	3.48
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	3.04
Global Equities⁽⁴⁾	43.3%	40.0	25.0	55.0	\$124.2	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	10.26
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	9.35
Core Fixed Income	11.5%	13.0	8.0	18.0	\$33.1	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.48
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$12.3	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.9%	3.0	0.0	8.0	\$16.8	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.16	4.60
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	1.4%	2.0	0.0	3.0	\$4.1	0.11	0.28	0.11	0.33	0.34	0.62	1.17	1.13	0.76
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.2%	19.0	15.0	25.0	\$43.6	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.98	8.97
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	11.9%	10.0	5.0	15.0	\$34.1	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	16.25
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	14.84
Private Credit⁽¹⁾	2.5%	5.0	0.0	10.0	\$7.1	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$11.7	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	3.22
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	1.38

(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

7/31/2022

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
State's Attorneys' Retirement Fund					\$2.6	3.62	-0.70	3.62	-7.92	-4.59	6.56	5.89	6.34	6.32
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.72	6.75	N/A
<i>Dynamic Benchmark</i>						2.61	-1.20	2.61	-8.63	-6.28	6.20	6.23	6.38	N/A
Domestic Equity	24.1%	20.0	15.0	25.0	\$0.6	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.39
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$0.3	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	7.9%	9.0	4.0	14.0	\$0.2	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities⁽⁴⁾	42.9%	40.0	25.0	55.0	\$1.1	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	11.6%	13.0	8.0	18.0	\$0.3	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.51
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$0.1	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.93	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.8%	3.0	0.0	8.0	\$0.2	5.50	-1.36	5.50	-8.03	-6.77	2.67	3.12	4.17	4.58
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	2.1%	2.0	0.0	3.0	\$0.1	0.13	0.29	0.13	0.35	0.36	0.61	1.14	1.10	0.74
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.2%	19.0	15.0	25.0	\$0.4	N/A	2.01	2.95	6.32	12.06	N/A	N/A	N/A	N/A
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	N/A	N/A	N/A	N/A
Private Investment⁽¹⁾	11.8%	10.0	5.0	15.0	\$0.3	N/A	1.65	-0.25	5.78	26.72	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	N/A	N/A	N/A	N/A
Private Credit⁽¹⁾	2.3%	5.0	0.0	10.0	\$0.1	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$0.1	-0.92	-2.17	-0.92	-2.90	-2.38	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	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

7/31/2022

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%				\$0.6	2.20	0.90	2.20	-8.91	-9.89	-0.23	1.03	1.44	1.62
<i>Policy Benchmark</i>						<i>2.44</i>	<i>1.49</i>	<i>2.44</i>	<i>-8.16</i>	<i>-9.12</i>	<i>-0.21</i>	<i>1.28</i>	<i>1.67</i>	<i>1.71</i>
<i>Dynamic Benchmark</i>						<i>2.49</i>	<i>1.54</i>	<i>2.49</i>	<i>-8.09</i>	<i>-9.05</i>	<i>-0.18</i>	<i>1.29</i>	<i>1.68</i>	<i>N/A</i>
Core Fixed Income	102.1%	100.0	100.0	100.0	\$0.6	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						<i>2.44</i>	<i>1.49</i>	<i>2.44</i>	<i>-8.16</i>	<i>-9.12</i>	<i>-0.21</i>	<i>1.28</i>	<i>1.67</i>	<i>1.65</i>
Liquidity Fund ⁽¹⁾	-2.1%				(\$0.0)	-0.01	0.10	-0.01	0.14	0.14	0.40	0.57	0.54	-0.07
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US</i>						<i>0.24</i>	<i>0.26</i>	<i>0.24</i>	<i>-1.21</i>	<i>-1.54</i>	<i>0.28</i>	<i>0.96</i>	<i>0.84</i>	<i>0.64</i>
<i>Government Treasury 1 to 3 Year Index</i>														

⁽¹⁾ Operational cash balance and expense accruals



ANDREW C. CLARK FUND

Net of All Fees and Expenses

7/31/2022

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					\$1.3	3.43	-0.08	3.43	-10.52	-10.30	2.54	3.20	3.63	4.15
<i>Policy Benchmark</i>						3.63	0.33	3.63	-9.99	-9.57	2.45	3.39	3.69	4.22
<i>Dynamic Benchmark</i>						3.68	0.51	3.68	-9.84	-9.51	2.59	3.50	3.78	N/A
Domestic Equity	15.4%	15.0	10.0	20.0	\$0.2	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.37
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$0.1	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	3.8%	4.0	0.0	5.0	\$0.0	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽¹⁾	30.1%	30.0	16.0	41.0	\$0.4	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	70.8%	67.0	57.0	77.0	\$0.9	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.48
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Liquidity Fund ⁽²⁾	-0.9%	3.0	0.0	4.0	(\$0.0)	-0.18	0.03	-0.18	0.08	0.07	1.07	2.44	2.20	1.52
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



SOLDIERS' SAILORS' & MARINES' FUND

Net of All Fees and Expenses

7/31/2022

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					\$80.5	3.35	-0.06	3.35	-10.63	-10.36	2.51	3.18	3.62	4.09
<i>Policy Benchmark</i>						3.63	0.33	3.63	-9.99	-9.57	2.45	3.39	3.69	4.18
<i>Dynamic Benchmark</i>						3.58	0.27	3.58	-10.14	-9.77	2.49	3.45	3.75	N/A
Domestic Equity	15.1%	15.0	10.0	20.0	\$12.2	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$8.5	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	3.8%	4.0	0.0	5.0	\$3.1	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽¹⁾	29.6%	30.0	16.0	41.0	\$23.8	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	68.8%	67.0	57.0	77.0	\$55.4	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Liquidity Fund	1.6%	3.0	0.0	4.0	\$1.3	0.14	0.26	0.14	0.30	0.32	0.62	1.17	1.13	0.76
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



SCHOOL FUND
 Net of All Fees and Expenses
 7/31/2022

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					\$12.0	3.36	-0.05	3.36	-10.73	-10.44	2.49	3.18	3.62	4.14
<i>Policy Benchmark</i>						3.63	0.33	3.63	-9.99	-9.57	2.45	3.39	3.69	4.22
<i>Dynamic Benchmark</i>						3.62	0.24	3.62	-10.23	-9.84	2.47	3.43	3.74	N/A
Domestic Equity	15.0%	15.0	10.0	20.0	\$1.8	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.6%	11.0	6.0	16.0	\$1.3	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	3.6%	4.0	0.0	5.0	\$0.4	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽¹⁾	29.2%	30.0	16.0	41.0	\$3.5	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	70.1%	67.0	57.0	77.0	\$8.4	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Liquidity Fund	0.8%	3.0	0.0	4.0	\$0.1	0.46	0.77	0.46	0.87	0.90	1.14	1.96	1.69	1.11
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



IDA EATON COTTON FUND

Net of All Fees and Expenses

7/31/2022

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
IDA Eaton Cotton Fund					\$2.7	3.42	-0.09	3.42	-10.54	-10.32	2.52	3.19	3.62	4.15
<i>Policy Benchmark</i>						3.63	0.33	3.63	-9.99	-9.57	2.45	3.39	3.69	4.22
<i>Dynamic Benchmark</i>						3.67	0.50	3.67	-9.86	-9.55	2.57	3.49	3.77	N/A
Domestic Equity	15.3%	15.0	10.0	20.0	\$0.4	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.38
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.8%	11.0	6.0	16.0	\$0.3	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	4.0%	4.0	0.0	5.0	\$0.1	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽¹⁾	30.1%	30.0	16.0	41.0	\$0.8	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	70.8%	67.0	57.0	77.0	\$1.9	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Liquidity Fund ⁽²⁾	-0.9%	3.0	0.0	4.0	(\$0.0)	-0.33	-0.16	-0.33	-0.08	-0.08	1.33	2.84	2.50	1.68
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽¹⁾ Unofficial Benchmark, for comparison purposes only

⁽²⁾ Operational cash balance and expense accruals



HOPEMEAD FUND
 Net of All Fees and Expenses
 7/31/2022

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					\$4.5	3.32	-0.08	3.32	-10.55	-10.28	2.51	3.17	3.60	4.09
<i>Policy Benchmark</i>						3.63	0.33	3.63	-9.99	-9.57	2.45	3.39	3.69	4.22
<i>Dynamic Benchmark</i>						3.57	0.30	3.57	-10.06	-9.69	2.49	3.43	3.73	N/A
Domestic Equity	15.1%	15.0	10.0	20.0	\$0.7	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	13.37
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.5%	11.0	6.0	16.0	\$0.5	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	3.8%	4.0	0.0	5.0	\$0.2	-0.15	-5.84	-0.15	-17.84	-21.94	3.07	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽¹⁾	29.4%	30.0	16.0	41.0	\$1.3	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	67.5%	67.0	57.0	77.0	\$3.0	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.41	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Liquidity Fund	3.0%	3.0	0.0	4.0	\$0.1	0.20	0.38	0.20	0.46	0.47	0.67	1.18	1.13	0.77
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽¹⁾ Unofficial Benchmark, for comparison purposes only



ARTS ENDOWMENT FUND

Net of All Fees and Expenses

7/31/2022

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
Arts Endowment Fund					\$21.3	4.18	-1.71	4.18	-11.81	-10.15	5.52	5.11	5.00	5.03
<i>Policy Benchmark</i>						4.61	-1.53	4.61	-11.98	-10.29	4.56	4.90	4.77	4.95
<i>Dynamic Benchmark</i>						4.50	-1.33	4.50	-11.57	-9.93	5.16	N/A	N/A	N/A
Domestic Equity	28.2%	28.0	23.0	33.0	\$6.0	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.50	N/A
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	N/A
Developed Markets ISF	16.5%	17.0	12.0	22.0	\$3.5	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.06	4.29	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	11.5%	12.0	7.0	17.0	\$2.5	-0.15	-5.84	-0.15	-17.84	-21.94	3.08	2.30	5.15	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities ⁽²⁾	56.3%	57.0	42.0	72.0	\$12.0	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	16.2%	16.0	11.0	21.0	\$3.5	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.47
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	7.4%	8.0	3.0	13.0	\$1.6	1.27	-4.60	1.27	-16.39	-18.86	-5.67	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	N/A	N/A	N/A
High Yield	9.3%	9.0	4.0	14.0	\$2.0	5.50	-1.36	5.50	-8.03	-6.77	2.66	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	N/A	N/A	N/A
Private Credit ⁽¹⁾	9.3%	9.0	4.0	14.0	\$2.0	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears[^]</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Liquidity Fund	1.6%	1.0	0.0	3.0	\$0.3	0.18	0.31	0.18	0.36	0.33	0.62	1.14	1.09	0.74
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64

⁽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

7/31/2022

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
Policemen and Firemen Survivors' Benefit Fund					\$45.4	3.65	-0.69	3.65	-7.90	-4.56	6.57	6.21	6.63	7.09
<i>Policy Benchmark</i>						2.48	-0.78	2.48	-7.24	-4.44	6.74	6.54	6.69	N/A
<i>Dynamic Benchmark</i>						2.63	-1.20	2.63	-8.64	-6.28	6.19	6.17	6.44	N/A
Domestic Equity	24.4%	20.0	15.0	25.0	\$11.1	9.14	0.08	9.14	-13.93	-7.61	12.39	11.93	11.49	13.56
<i>Russell 3000</i>						9.38	0.10	9.38	-13.70	-7.35	12.55	12.18	11.59	13.48
Developed Markets ISF	10.9%	11.0	6.0	16.0	\$4.9	5.22	-4.15	5.22	-15.75	-14.54	3.71	3.05	4.28	N/A
<i>MSCI EAFE IMI Net</i>						5.23	-4.31	5.23	-16.21	-15.26	3.20	3.48	3.93	N/A
Emerging Markets ISF	7.7%	9.0	4.0	14.0	\$3.5	-0.15	-5.84	-0.15	-17.84	-21.94	3.08	2.30	5.14	N/A
<i>MSCI Emerging Markets IMI</i>						0.13	-6.87	0.13	-17.83	-19.77	1.62	1.23	3.86	N/A
Global Equities⁽⁴⁾	43.0%	40.0	25.0	55.0	\$19.5	6.36	-2.07	6.36	-14.97	-11.41	8.37	7.36	8.03	N/A
<i>MSCI All Country World Net Index</i>						6.98	-1.92	6.98	-14.61	-10.48	8.52	7.86	7.89	N/A
Core Fixed Income	11.5%	13.0	8.0	18.0	\$5.2	2.15	0.89	2.15	-8.94	-9.90	-0.27	0.99	1.40	1.53
<i>Barclays U.S. Aggregate Bond Index</i>						2.44	1.49	2.44	-8.16	-9.12	-0.21	1.28	1.67	1.65
Emerging Market Debt	4.3%	5.0	0.0	10.0	\$1.9	1.27	-4.60	1.27	-16.39	-18.86	-5.67	-2.08	0.94	0.30
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						1.59	-2.97	1.59	-16.14	-18.95	-5.31	-1.68	0.84	0.30
High Yield	5.9%	3.0	0.0	8.0	\$2.7	5.50	-1.36	5.50	-8.03	-6.77	2.66	3.12	4.16	4.58
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						5.90	-1.01	5.90	-9.12	-8.03	1.67	2.81	4.09	4.50
Liquidity Fund	1.8%	2.0	0.0	3.0	\$0.8	0.19	0.37	0.19	0.44	0.46	0.66	1.19	1.13	0.77
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.24	0.26	0.24	-1.21	-1.54	0.28	0.96	0.84	0.64
Real Assets⁽¹⁾	15.2%	19.0	15.0	25.0	\$6.9	N/A	2.01	2.95	6.32	12.06	7.16	7.40	7.97	8.93
<i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i>						N/A	4.72	1.48	7.86	15.37	8.43	7.76	8.26	9.22
Private Investment⁽¹⁾	11.9%	10.0	5.0	15.0	\$5.4	N/A	1.65	-0.25	5.78	26.72	24.48	20.79	17.59	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i>						N/A	-7.80	-8.77	-4.40	-0.90	17.11	14.90	13.69	N/A
Private Credit⁽¹⁾	2.4%	5.0	0.0	10.0	\$1.1	N/A	-0.17	-0.77	1.80	7.53	N/A	N/A	N/A	N/A
<i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i>						N/A	0.12	0.34	1.74	4.55	N/A	N/A	N/A	N/A
Alternative Investment Fund	4.1%	3.0	0.0	10.0	\$1.9	-0.92	-2.17	-0.92	-2.90	-2.38	0.96	2.22	1.87	N/A
<i>Absolute Return Strategy blended benchmark⁽³⁾</i>						0.72	-0.76	0.72	-1.74	-1.47	2.00	2.59	1.96	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