



**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Teacher's Retirement Fund</b>					\$20,575.4	-5.36	-3.99	-3.99	-14.63	-11.52	3.82	4.19	6.28	6.38
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.74	6.65	6.48
<i>Dynamic Benchmark</i>						-6.09	-5.31	-5.31	-15.58	-13.15	3.20	4.10	6.21	5.93
<b>Domestic Equity</b>	26.8%	20.0	15.0	25.0	\$5,511.6	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.49	10.85	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	9.9%	11.0	6.0	16.0	\$2,038.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
<b>Emerging Markets ISF</b>	7.4%	9.0	4.0	14.0	\$1,520.0	-9.04	-9.18	-9.18	-25.27	-27.04	0.61	0.04	5.48	1.94
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
<b>Global Equities<sup>(4)</sup></b>	44.1%	40.0	25.0	55.0	\$9,069.7	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	12.9%	13.0	8.0	18.0	\$2,658.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.79
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	4.3%	5.0	0.0	10.0	\$885.6	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	5.8%	3.0	0.0	8.0	\$1,193.8	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	0.0%	2.0	0.0	3.0	\$8.1	0.18	0.43	0.43	0.67	0.68	1.04	1.45	1.39	0.85
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	13.6%	19.0	10.0	25.0	\$2,797.0	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.06	8.56
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	11.9%	10.0	5.0	15.0	\$2,449.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
<b>Private Credit<sup>(1)</sup></b>	3.2%	5.0	0.0	10.0	\$650.0	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	4.2%	3.0	0.0	10.0	\$863.2	0.14	-0.29	-0.29	-2.28	-2.18	0.93	2.12	2.06	3.20
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Unofficial Benchmark, for comparison purposes only



**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>State Employees' Retirement Fund</b>					\$16,742.1	-5.31	-3.93	-3.93	-14.55	-11.46	3.87	4.27	6.32	6.42
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.75	6.64	6.48
<i>Dynamic Benchmark</i>						-6.04	-5.27	-5.27	-15.47	-13.05	3.28	4.20	6.29	6.02
<b>Domestic Equity</b>	29.0%	20.0	15.0	25.0	\$4,854.4	-8.68	-4.21	-4.21	-24.46	-17.61	7.71	8.49	10.85	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	9.1%	11.0	6.0	16.0	\$1,516.9	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.36
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
<b>Emerging Markets ISF</b>	6.7%	9.0	4.0	14.0	\$1,125.4	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	1.94
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
<b>Global Equities<sup>(4)</sup></b>	44.8%	40.0	25.0	55.0	\$7,496.8	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	14.9%	13.0	8.0	18.0	\$2,486.2	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	3.9%	5.0	0.0	10.0	\$652.7	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	5.2%	3.0	0.0	8.0	\$875.7	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	1.0%	2.0	0.0	3.0	\$167.0	0.14	0.42	0.42	0.68	0.69	0.62	1.20	1.21	0.73
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	12.7%	19.0	10.0	25.0	\$2,128.2	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	8.56
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	10.9%	10.0	5.0	15.0	\$1,827.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
<b>Private Credit<sup>(1)</sup></b>	2.9%	5.0	0.0	10.0	\$476.6	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	3.8%	3.0	0.0	8.0	\$631.7	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	3.20
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Unofficial Benchmark, for comparison purposes only



**MUNICIPAL EMPLOYEES RETIREMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Municipal Employees' Retirement Fund</b>					<b>\$2,853.0</b>	<b>-5.36</b>	<b>-3.96</b>	<b>-3.96</b>	<b>-14.76</b>	<b>-11.62</b>	<b>3.86</b>	<b>4.19</b>	<b>6.05</b>	<b>5.92</b>
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.40	6.03
<i>Dynamic Benchmark</i>						-6.07	-5.30	-5.30	-15.77	-13.31	3.23	4.05	5.99	5.42
<b>Domestic Equity</b>	<b>24.9%</b>	<b>20.0</b>	15.0	25.0	<b>\$708.1</b>	<b>-8.68</b>	<b>-4.21</b>	<b>-4.21</b>	<b>-24.46</b>	<b>-17.61</b>	<b>7.71</b>	<b>8.49</b>	<b>10.85</b>	<b>11.35</b>
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	<b>10.2%</b>	<b>11.0</b>	6.0	16.0	<b>\$292.0</b>	<b>-8.95</b>	<b>-9.02</b>	<b>-9.02</b>	<b>-27.15</b>	<b>-25.14</b>	<b>-1.07</b>	<b>-0.44</b>	<b>3.74</b>	<b>5.37</b>
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
<b>Emerging Markets ISF</b>	<b>7.7%</b>	<b>9.0</b>	4.0	14.0	<b>\$219.1</b>	<b>-9.04</b>	<b>-9.18</b>	<b>-9.18</b>	<b>-25.27</b>	<b>-27.03</b>	<b>0.61</b>	<b>0.04</b>	<b>5.48</b>	<b>1.95</b>
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
<b>Global Equities<sup>(4)</sup></b>	<b>42.7%</b>	<b>40.0</b>	25.0	55.0	<b>\$1,219.2</b>	<b>-8.83</b>	<b>-6.44</b>	<b>-6.44</b>	<b>-25.21</b>	<b>-20.66</b>	<b>4.09</b>	<b>4.14</b>	<b>7.63</b>	<b>8.35</b>
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	<b>12.0%</b>	<b>13.0</b>	8.0	18.0	<b>\$341.0</b>	<b>-3.69</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-14.42</b>	<b>-14.43</b>	<b>-2.92</b>	<b>-0.34</b>	<b>0.53</b>	<b>0.80</b>
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	<b>4.6%</b>	<b>5.0</b>	0.0	10.0	<b>\$130.1</b>	<b>-5.37</b>	<b>-3.83</b>	<b>-3.83</b>	<b>-20.60</b>	<b>-21.72</b>	<b>-6.59</b>	<b>-3.48</b>	<b>0.95</b>	<b>-0.54</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	<b>6.1%</b>	<b>3.0</b>	0.0	8.0	<b>\$173.1</b>	<b>-3.69</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-13.09</b>	<b>-12.57</b>	<b>0.64</b>	<b>1.82</b>	<b>4.00</b>	<b>3.73</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	<b>0.7%</b>	<b>2.0</b>	0.0	3.0	<b>\$20.1</b>	<b>0.12</b>	<b>0.42</b>	<b>0.42</b>	<b>0.63</b>	<b>0.64</b>	<b>0.60</b>	<b>1.19</b>	<b>1.20</b>	<b>0.74</b>
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	<b>14.3%</b>	<b>19.0</b>	15.0	25.0	<b>\$408.2</b>	<b>N/A</b>	<b>0.56</b>	<b>0.56</b>	<b>3.86</b>	<b>8.86</b>	<b>6.08</b>	<b>6.47</b>	<b>7.07</b>	<b>8.56</b>
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	<b>12.3%</b>	<b>10.0</b>	5.0	15.0	<b>\$350.3</b>	<b>N/A</b>	<b>-4.06</b>	<b>-4.06</b>	<b>1.74</b>	<b>11.45</b>	<b>21.94</b>	<b>18.80</b>	<b>16.24</b>	<b>15.64</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
<b>Private Credit<sup>(1)</sup></b>	<b>3.0%</b>	<b>5.0</b>	0.0	10.0	<b>\$84.2</b>	<b>N/A</b>	<b>-0.94</b>	<b>-0.94</b>	<b>1.62</b>	<b>5.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	<b>4.4%</b>	<b>3.0</b>	0.0	10.0	<b>\$126.7</b>	<b>0.14</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-2.28</b>	<b>-2.18</b>	<b>0.94</b>	<b>2.12</b>	<b>2.06</b>	<b>3.20</b>
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	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  
 9/30/2022

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
<b>OPEB</b>					<b>\$2,048.5</b>	<b>-5.23</b>	<b>-3.93</b>	<b>-3.93</b>	<b>-14.39</b>	<b>-11.28</b>	<b>4.03</b>	<b>4.43</b>	<b>5.91</b>	<b>N/A</b>
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.70	6.14	N/A
<i>Dynamic Benchmark</i>						-6.03	-5.30	-5.30	-15.42	-12.99	3.38	4.36	5.91	N/A
<b>Domestic Equity</b>	<b>24.1%</b>	<b>20.0</b>	15.0	25.0	<b>\$493.4</b>	<b>-8.68</b>	<b>-4.20</b>	<b>-4.20</b>	<b>-24.45</b>	<b>-17.60</b>	<b>7.72</b>	<b>8.51</b>	<b>10.86</b>	<b>N/A</b>
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	N/A
<b>Developed Markets ISF</b>	<b>9.8%</b>	<b>11.0</b>	6.0	15.0	<b>\$199.7</b>	<b>-8.95</b>	<b>-9.02</b>	<b>-9.02</b>	<b>-27.15</b>	<b>-25.14</b>	<b>-1.06</b>	<b>-0.43</b>	<b>3.74</b>	<b>N/A</b>
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	<b>7.2%</b>	<b>9.0</b>	4.0	14.0	<b>\$148.4</b>	<b>-9.04</b>	<b>-9.18</b>	<b>-9.18</b>	<b>-25.27</b>	<b>-27.03</b>	<b>0.62</b>	<b>0.04</b>	<b>5.48</b>	<b>N/A</b>
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities<sup>(4)</sup></b>	<b>41.1%</b>	<b>40.0</b>	25.0	54.0	<b>\$841.5</b>	<b>-8.83</b>	<b>-6.44</b>	<b>-6.44</b>	<b>-25.21</b>	<b>-20.66</b>	<b>4.09</b>	<b>4.14</b>	<b>7.63</b>	<b>8.35</b>
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	<b>11.0%</b>	<b>13.0</b>	8.0	18.0	<b>\$225.3</b>	<b>-3.69</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-14.42</b>	<b>-14.43</b>	<b>-2.92</b>	<b>-0.34</b>	<b>0.53</b>	<b>N/A</b>
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	N/A
<b>Emerging Market Debt</b>	<b>4.2%</b>	<b>5.0</b>	0.0	10.0	<b>\$86.5</b>	<b>-5.37</b>	<b>-3.83</b>	<b>-3.83</b>	<b>-20.60</b>	<b>-21.72</b>	<b>-6.59</b>	<b>-3.47</b>	<b>0.95</b>	<b>N/A</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	N/A
<b>High Yield</b>	<b>5.7%</b>	<b>3.0</b>	0.0	8.0	<b>\$117.3</b>	<b>-3.69</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-13.09</b>	<b>-12.57</b>	<b>0.63</b>	<b>1.81</b>	<b>4.00</b>	<b>N/A</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	N/A
<b>Liquidity Fund</b>	<b>0.8%</b>	<b>2.0</b>	0.0	3.0	<b>\$15.9</b>	<b>0.18</b>	<b>0.36</b>	<b>0.36</b>	<b>0.61</b>	<b>0.63</b>	<b>0.60</b>	<b>1.21</b>	<b>1.24</b>	<b>N/A</b>
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	N/A
<b>Real Assets<sup>(1)</sup></b>	<b>15.0%</b>	<b>19.0</b>	15.0	25.0	<b>\$306.3</b>	<b>N/A</b>	<b>0.56</b>	<b>0.56</b>	<b>3.86</b>	<b>8.86</b>	<b>6.08</b>	<b>6.47</b>	<b>7.07</b>	<b>N/A</b>
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	N/A
<b>Private Investment<sup>(1)</sup></b>	<b>13.4%</b>	<b>10.0</b>	5.0	15.0	<b>\$273.7</b>	<b>N/A</b>	<b>-4.06</b>	<b>-4.06</b>	<b>1.74</b>	<b>11.45</b>	<b>21.94</b>	<b>18.80</b>	<b>16.24</b>	<b>N/A</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	N/A
<b>Private Credit<sup>(1)</sup></b>	<b>5.0%</b>	<b>5.0</b>	0.0	10.0	<b>\$101.4</b>	<b>N/A</b>	<b>-0.94</b>	<b>-0.94</b>	<b>1.62</b>	<b>5.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	<b>3.9%</b>	<b>3.0</b>	0.0	10.0	<b>\$80.7</b>	<b>0.14</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-2.28</b>	<b>-2.18</b>	<b>0.94</b>	<b>2.12</b>	<b>2.06</b>	<b>N/A</b>
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	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

9/30/2022

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
<b>Probate Judges Employees' Retirement Fund</b>					<b>\$119.3</b>	<b>-5.33</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-14.74</b>	<b>-11.60</b>	<b>3.77</b>	<b>4.10</b>	<b>6.05</b>	<b>5.93</b>
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.47	6.12
<i>Dynamic Benchmark</i>						-6.07	-5.34	-5.34	-15.81	-13.35	3.14	4.05	6.06	5.53
<b>Domestic Equity</b>	<b>24.8%</b>	<b>20.0</b>	15.0	25.0	<b>\$29.6</b>	<b>-8.68</b>	<b>-4.21</b>	<b>-4.21</b>	<b>-24.45</b>	<b>-17.60</b>	<b>7.71</b>	<b>8.50</b>	<b>10.86</b>	<b>11.35</b>
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	<b>10.2%</b>	<b>11.0</b>	6.0	16.0	<b>\$12.2</b>	<b>-8.95</b>	<b>-9.02</b>	<b>-9.02</b>	<b>-27.15</b>	<b>-25.14</b>	<b>-1.06</b>	<b>-0.44</b>	<b>3.74</b>	<b>5.37</b>
<i>MSCI EAFE IMI</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
<b>Emerging Markets ISF</b>	<b>7.7%</b>	<b>9.0</b>	4.0	14.0	<b>\$9.2</b>	<b>-9.04</b>	<b>-9.18</b>	<b>-9.18</b>	<b>-25.27</b>	<b>-27.03</b>	<b>0.61</b>	<b>0.04</b>	<b>5.48</b>	<b>1.95</b>
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
<b>Global Equities<sup>(4)</sup></b>	<b>42.7%</b>	<b>40.0</b>	25.0	55.0	<b>\$50.9</b>	<b>-8.83</b>	<b>-6.44</b>	<b>-6.44</b>	<b>-25.21</b>	<b>-20.66</b>	<b>4.09</b>	<b>4.14</b>	<b>7.63</b>	<b>8.35</b>
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	<b>11.8%</b>	<b>13.0</b>	8.0	18.0	<b>\$14.0</b>	<b>-3.69</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-14.42</b>	<b>-14.43</b>	<b>-2.92</b>	<b>-0.34</b>	<b>0.53</b>	<b>0.80</b>
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	<b>4.3%</b>	<b>5.0</b>	0.0	10.0	<b>\$5.1</b>	<b>-5.37</b>	<b>-3.83</b>	<b>-3.83</b>	<b>-20.60</b>	<b>-21.72</b>	<b>-6.59</b>	<b>-3.48</b>	<b>0.95</b>	<b>-0.53</b>
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	<b>6.0%</b>	<b>3.0</b>	0.0	8.0	<b>\$7.1</b>	<b>-3.69</b>	<b>-0.30</b>	<b>-0.30</b>	<b>-13.09</b>	<b>-12.57</b>	<b>0.64</b>	<b>1.82</b>	<b>4.00</b>	<b>3.73</b>
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	<b>0.6%</b>	<b>2.0</b>	0.0	3.0	<b>\$0.8</b>	<b>0.29</b>	<b>0.45</b>	<b>0.45</b>	<b>0.77</b>	<b>0.78</b>	<b>0.67</b>	<b>1.25</b>	<b>1.24</b>	<b>0.75</b>
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	<b>14.4%</b>	<b>19.0</b>	15.0	25.0	<b>\$17.2</b>	<b>N/A</b>	<b>0.56</b>	<b>0.56</b>	<b>3.86</b>	<b>8.86</b>	<b>6.08</b>	<b>6.47</b>	<b>7.07</b>	<b>8.56</b>
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	<b>12.6%</b>	<b>10.0</b>	5.0	15.0	<b>\$15.0</b>	<b>N/A</b>	<b>-4.06</b>	<b>-4.06</b>	<b>1.74</b>	<b>11.45</b>	<b>21.94</b>	<b>18.80</b>	<b>16.24</b>	<b>15.64</b>
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
<b>Private Credit<sup>(1)</sup></b>	<b>3.0%</b>	<b>5.0</b>	0.0	10.0	<b>\$3.6</b>	<b>N/A</b>	<b>-0.94</b>	<b>-0.94</b>	<b>1.62</b>	<b>5.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	<b>4.5%</b>	<b>3.0</b>	0.0	10.0	<b>\$5.4</b>	<b>0.14</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-2.28</b>	<b>-2.18</b>	<b>0.94</b>	<b>2.12</b>	<b>2.06</b>	<b>3.20</b>
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Unofficial Benchmark, for comparison purposes only



**STATE JUDGES RETIREMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>State Judges Retirement Fund</b>					\$265.8	-5.35	-3.98	-3.98	-14.72	-11.59	3.81	4.20	6.05	5.95
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.61	6.40	6.03
<i>Dynamic Benchmark</i>						-6.08	-5.33	-5.33	-15.73	-13.26	3.20	4.14	6.06	5.52
<b>Domestic Equity</b>	24.7%	20.0	15.0	25.0	\$65.6	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.50	10.86	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	10.2%	11.0	6.0	16.0	\$27.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	5.37
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	5.22
<b>Emerging Markets ISF</b>	7.8%	9.0	4.0	14.0	\$20.7	-9.04	-9.18	-9.18	-25.27	-27.03	0.62	0.04	5.48	1.92
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	1.27
<b>Global Equities<sup>(4)</sup></b>	42.7%	40.0	25.0	55.0	\$113.5	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	11.7%	13.0	8.0	18.0	\$31.1	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	4.4%	5.0	0.0	10.0	\$11.7	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	6.0%	3.0	0.0	8.0	\$15.9	-3.69	-0.30	-0.30	-13.09	-12.57	0.63	1.82	4.00	3.73
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	1.3%	2.0	0.0	3.0	\$3.5	0.15	0.37	0.37	0.58	0.59	0.58	1.18	1.19	0.72
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	14.2%	19.0	15.0	25.0	\$37.7	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.07	8.56
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	12.4%	10.0	5.0	15.0	\$32.8	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	15.64
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	13.33
<b>Private Credit<sup>(1)</sup></b>	2.9%	5.0	0.0	10.0	\$7.8	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	4.4%	3.0	0.0	10.0	\$11.8	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	3.20
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	1.38

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Unofficial Benchmark, for comparison purposes only



**STATE'S ATTORNEYS' RETIREMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>State's Attorneys' Retirement Fund</b>					\$2.4	-5.32	-3.98	-3.98	-14.67	-11.55	3.80	3.93	6.18	5.34
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.80	6.68	N/A
<i>Dynamic Benchmark</i>						-6.06	-5.32	-5.32	-15.69	-13.23	3.20	4.16	6.19	N/A
<b>Domestic Equity</b>	24.6%	20.0	15.0	25.0	\$0.6	-8.68	-4.21	-4.21	-24.45	-17.60	7.71	8.50	10.86	11.36
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	10.1%	11.0	6.0	16.0	\$0.2	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	7.7%	9.0	4.0	14.0	\$0.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities<sup>(4)</sup></b>	42.4%	40.0	25.0	55.0	\$1.0	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	11.7%	13.0	8.0	18.0	\$0.3	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.83
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	4.3%	5.0	0.0	10.0	\$0.1	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.94	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	5.9%	3.0	0.0	8.0	\$0.1	-3.69	-0.30	-0.30	-13.09	-12.56	0.64	1.82	4.01	3.72
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	2.2%	2.0	0.0	3.0	\$0.1	0.13	0.34	0.34	0.56	0.56	0.56	1.14	1.16	0.69
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	13.9%	19.0	15.0	25.0	\$0.3	N/A	0.56	0.56	3.86	8.86	N/A	N/A	N/A	N/A
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	N/A	N/A	N/A	N/A
<b>Private Investment<sup>(1)</sup></b>	12.2%	10.0	5.0	15.0	\$0.3	N/A	-4.06	-4.06	1.74	11.45	N/A	N/A	N/A	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	N/A	N/A	N/A	N/A
<b>Private Credit<sup>(1)</sup></b>	2.9%	5.0	0.0	10.0	\$0.1	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	4.4%	3.0	0.0	10.0	\$0.1	0.14	-0.29	-0.29	-2.28	-2.18	N/A	N/A	N/A	N/A
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	N/A	N/A	N/A	N/A

<sup>(1)</sup> Actual performance, reported one quarter in arrears.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> Unofficial Benchmark, for comparison purposes only



**AGRICULTURAL COLLEGE FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Agricultural College Fund</b>	<b>100.0%</b>				<b>\$0.5</b>	<b>-3.58</b>	<b>-3.85</b>	<b>-3.85</b>	<b>-14.30</b>	<b>-14.31</b>	<b>-2.87</b>	<b>-0.28</b>	<b>0.58</b>	<b>0.80</b>
<i>Policy Benchmark</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<i>Dynamic Benchmark</i>						-4.11	-4.55	-4.55	-14.40	-14.39	-3.18	-0.22	0.58	N/A
<b>Core Fixed Income</b>	<b>99.0%</b>	<b>100.0</b>	100.0	100.0	<b>\$0.5</b>	<b>-3.69</b>	<b>-3.99</b>	<b>-3.99</b>	<b>-14.42</b>	<b>-14.43</b>	<b>-2.92</b>	<b>-0.34</b>	<b>0.53</b>	<b>0.79</b>
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund <sup>(1)</sup></b>	<b>1.0%</b>				<b>\$0.0</b>	<b>0.39</b>	<b>0.38</b>	<b>0.38</b>	<b>0.54</b>	<b>0.54</b>	<b>0.53</b>	<b>0.64</b>	<b>0.60</b>	<b>-0.10</b>
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<i>Government Treasury 1 to 3 Year Index</i>														

<sup>(1)</sup> Operational cash balance and expense accruals





**ANDREW C. CLARK FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Andrew C. Clark Fund</b>					\$1.1	-4.85	-4.26	-4.26	-17.17	-15.96	-0.45	1.41	2.93	3.14
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.36	-4.88	-4.88	-17.28	-16.01	-0.74	1.51	2.91	N/A
<b>Domestic Equity</b>	13.1%	15.0	10.0	20.0	\$0.1	-8.68	-4.25	-4.25	-24.49	-17.64	7.70	8.49	10.85	11.33
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	9.6%	11.0	6.0	16.0	\$0.1	-8.95	-9.04	-9.04	-27.17	-25.15	-1.07	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	3.1%	4.0	0.0	5.0	\$0.0	-9.05	-9.07	-9.07	-25.18	-26.94	0.65	0.07	5.50	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(1)</sup></b>	25.8%	30.0	16.0	41.0	\$0.3	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	67.3%	67.0	57.0	77.0	\$0.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund <sup>(2)</sup></b>	6.9%	3.0	0.0	4.0	\$0.1	0.10	-0.05	-0.05	0.20	0.20	0.38	2.34	2.31	1.47
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Unofficial Benchmark, for comparison purposes only

<sup>(2)</sup> Operational cash balance and expense accruals



**SOLDIERS' SAILORS' & MARINES' FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Soldiers' Sailors' &amp; Marines Fund</b>					\$74.2	-5.13	-4.67	-4.67	-17.57	-16.30	-0.59	1.32	2.86	3.11
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.83	-5.38	-5.38	-17.91	-16.59	-0.97	1.38	2.81	N/A
<b>Domestic Equity</b>	14.4%	15.0	10.0	20.0	\$10.7	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	10.0%	11.0	6.0	16.0	\$7.4	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	3.8%	4.0	0.0	5.0	\$2.8	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(1)</sup></b>	28.1%	30.0	16.0	41.0	\$20.9	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	70.1%	67.0	57.0	77.0	\$52.0	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund</b>	1.8%	3.0	0.0	4.0	\$1.3	0.13	0.38	0.38	0.54	0.55	0.57	1.18	1.19	0.72
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Unofficial Benchmark, for comparison purposes only



**SCHOOL FUND**  
 Net of All Fees and Expenses  
 9/30/2022

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
<b>School Fund</b>					\$11.4	-5.01	-4.57	-4.57	-17.58	-16.30	-0.57	1.33	2.89	3.11
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.85	-5.38	-5.38	-18.03	-16.69	-1.00	1.35	2.81	N/A
<b>Domestic Equity</b>	13.8%	15.0	10.0	20.0	\$1.6	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	9.6%	11.0	6.0	16.0	\$1.1	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	3.5%	4.0	0.0	5.0	\$0.4	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(1)</sup></b>	26.9%	30.0	16.0	41.0	\$3.1	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	69.2%	67.0	57.0	77.0	\$7.9	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund</b>	4.0%	3.0	0.0	4.0	\$0.5	0.11	0.58	0.58	1.00	1.02	1.00	1.93	1.75	1.06
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Unofficial Benchmark, for comparison purposes only



**IDA EATON COTTON FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>IDA Eaton Cotton Fund</b>					\$2.4	-5.15	-4.64	-4.64	-17.51	-16.32	-0.60	1.31	2.87	3.09
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.73	-5.25	-5.25	-17.62	-16.37	-0.89	1.42	2.85	N/A
<b>Domestic Equity</b>	14.1%	15.0	10.0	20.0	\$0.3	-8.68	-4.23	-4.23	-24.48	-17.63	7.70	8.50	10.86	11.35
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	10.5%	11.0	6.0	16.0	\$0.2	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	4.0%	4.0	0.0	5.0	\$0.1	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(1)</sup></b>	28.6%	30.0	16.0	41.0	\$0.7	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	70.4%	67.0	57.0	77.0	\$1.7	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund <sup>(2)</sup></b>	1.0%	3.0	0.0	4.0	\$0.0	0.48	0.14	0.14	0.40	0.41	0.69	2.81	2.67	1.66
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Unofficial Benchmark, for comparison purposes only

<sup>(2)</sup> Operational cash balance and expense accruals



**HOPEMEAD FUND**  
 Net of All Fees and Expenses  
 9/30/2022

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
<b>Hopemead Fund</b>					\$4.1	-5.06	-4.60	-4.60	-17.41	-16.15	-0.56	1.33	2.86	3.07
<i>Policy Benchmark</i>						-5.82	-5.29	-5.29	-17.73	-16.40	-0.99	1.33	2.77	3.11
<i>Dynamic Benchmark</i>						-5.77	-5.29	-5.29	-17.75	-16.43	-0.93	1.38	2.81	N/A
<b>Domestic Equity</b>	14.4%	15.0	10.0	20.0	\$0.6	-8.68	-4.22	-4.22	-24.46	-17.62	7.71	8.50	10.86	11.34
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	9.9%	11.0	6.0	16.0	\$0.4	-8.95	-9.02	-9.02	-27.15	-25.14	-1.07	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	3.7%	4.0	0.0	5.0	\$0.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.61	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(1)</sup></b>	27.9%	30.0	16.0	41.0	\$1.2	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	68.7%	67.0	57.0	77.0	\$2.8	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Liquidity Fund</b>	3.3%	3.0	0.0	4.0	\$0.1	0.13	0.34	0.34	0.60	0.60	0.59	1.17	1.18	0.72
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Unofficial Benchmark, for comparison purposes only



**ARTS ENDOWMENT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Arts Endowment Fund</b>					\$18.7	-6.23	-4.61	-4.61	-19.25	-16.97	2.51	3.03	4.13	4.01
<i>Policy Benchmark</i>						-7.31	-5.64	-5.64	-20.60	-18.27	1.00	2.54	3.65	3.73
<i>Dynamic Benchmark</i>						-6.89	-5.32	-5.32	-19.88	-17.63	1.74	2.88	N/A	N/A
<b>Domestic Equity</b>	25.9%	28.0	23.0	33.0	\$4.8	-8.68	-4.24	-4.24	-24.48	-17.63	7.70	8.50	10.86	N/A
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	N/A
<b>Developed Markets ISF</b>	16.0%	17.0	12.0	22.0	\$3.0	-8.95	-9.03	-9.03	-27.16	-25.14	-1.07	-0.43	3.75	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	11.7%	12.0	7.0	17.0	\$2.2	-9.04	-9.17	-9.17	-25.26	-27.02	0.62	0.04	5.49	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities <sup>(2)</sup></b>	53.6%	57.0	42.0	72.0	\$10.0	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	17.0%	16.0	11.0	21.0	\$3.2	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.80
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	7.7%	8.0	3.0	13.0	\$1.4	-5.37	-3.83	-3.83	-20.59	-21.71	-6.59	N/A	N/A	N/A
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	N/A	N/A	N/A
<b>High Yield</b>	9.5%	9.0	4.0	14.0	\$1.8	-3.69	-0.31	-0.31	-13.09	-12.57	0.63	N/A	N/A	N/A
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	N/A	N/A	N/A
<b>Private Credit <sup>(1)</sup></b>	10.6%	9.0	4.0	14.0	\$2.0	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points</i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<i>1Q in Arrears<sup>^</sup></i>														
<b>Liquidity Fund</b>	1.6%	1.0	0.0	3.0	\$0.3	0.26	0.45	0.45	0.63	0.64	0.58	1.18	1.16	0.70
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56

<sup>(1)</sup> Actual performance, reported one quarter in arrears,

<sup>(2)</sup> Unofficial Benchmark, for comparison purposes only



**POLICEMEN AND FIREMEN SURVIVORS' BENEFIT FUND**

Net of All Fees and Expenses

9/30/2022

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
<b>Policemen and Firemen Survivors' Benefit Fund</b>					\$42.1	-5.32	-3.96	-3.96	-14.66	-11.54	3.81	4.18	6.11	6.01
<i>Policy Benchmark</i>						-5.45	-4.70	-4.70	-13.74	-11.11	3.93	4.65	6.51	N/A
<i>Dynamic Benchmark</i>						-6.04	-5.30	-5.30	-15.69	-13.23	3.19	4.13	6.12	N/A
<b>Domestic Equity</b>	24.7%	20.0	15.0	25.0	\$10.4	-8.68	-4.21	-4.21	-24.45	-17.61	7.71	8.50	10.85	11.53
<i>Russell 3000</i>						-9.27	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39
<b>Developed Markets ISF</b>	10.2%	11.0	6.0	16.0	\$4.3	-8.95	-9.02	-9.02	-27.15	-25.14	-1.06	-0.44	3.74	N/A
<i>MSCI EAFE IMI Net</i>						-9.68	-9.43	-9.43	-27.88	-26.23	-1.90	-0.14	3.51	N/A
<b>Emerging Markets ISF</b>	7.6%	9.0	4.0	14.0	\$3.2	-9.04	-9.18	-9.18	-25.27	-27.03	0.62	0.04	5.48	N/A
<i>MSCI Emerging Markets IMI</i>						-11.50	-10.79	-10.79	-26.79	-27.51	-1.20	-1.44	3.96	N/A
<b>Global Equities<sup>(4)</sup></b>	42.4%	40.0	25.0	55.0	\$17.8	-8.83	-6.44	-6.44	-25.21	-20.66	4.09	4.14	7.63	8.35
<i>MSCI All Country World Net Index</i>						-9.57	-6.82	-6.82	-25.63	-20.66	3.75	4.44	7.42	7.28
<b>Core Fixed Income</b>	11.6%	13.0	8.0	18.0	\$4.9	-3.69	-3.99	-3.99	-14.42	-14.43	-2.92	-0.34	0.53	0.85
<i>Barclays U.S. Aggregate Bond Index</i>						-4.32	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
<b>Emerging Market Debt</b>	4.4%	5.0	0.0	10.0	\$1.8	-5.37	-3.83	-3.83	-20.60	-21.72	-6.59	-3.48	0.95	-0.53
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-5.62	-4.63	-4.63	-21.28	-22.45	-7.07	-3.22	0.70	-0.65
<b>High Yield</b>	6.0%	3.0	0.0	8.0	\$2.5	-3.69	-0.30	-0.30	-13.09	-12.57	0.64	1.82	4.00	3.71
<i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i>						-3.97	-0.64	-0.64	-14.73	-14.15	-0.64	1.36	3.87	3.58
<b>Liquidity Fund</b>	1.2%	2.0	0.0	3.0	\$0.5	0.19	0.39	0.39	0.64	0.65	0.60	1.19	1.19	0.72
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						-0.46	-0.54	-0.54	-1.98	-2.26	-0.10	0.76	0.73	0.56
<b>Real Assets<sup>(1)</sup></b>	14.4%	19.0	15.0	25.0	\$6.1	N/A	0.56	0.56	3.86	8.86	6.08	6.47	7.06	8.53
<i>Blended Custom Benchmark 1Q in Arrears<sup>(2)</sup></i>						N/A	4.35	4.35	10.91	16.34	9.08	7.99	8.22	9.23
<b>Private Investment<sup>(1)</sup></b>	12.3%	10.0	5.0	15.0	\$5.2	N/A	-4.06	-4.06	1.74	11.45	21.94	18.80	16.24	N/A
<i>Russell 3000 + 250 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-16.15	-16.15	-12.14	-11.79	12.15	12.45	13.73	N/A
<b>Private Credit<sup>(1)</sup></b>	3.2%	5.0	0.0	10.0	\$1.4	N/A	-0.94	-0.94	1.62	5.17	N/A	N/A	N/A	N/A
<i>S&amp;P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears<sup>(2)</sup></i>						N/A	-4.09	-4.09	-2.76	-1.28	N/A	N/A	N/A	N/A
<b>Alternative Investment Fund</b>	4.5%	3.0	0.0	10.0	\$1.9	0.14	-0.29	-0.29	-2.28	-2.18	0.94	2.12	2.06	N/A
<i>Absolute Return Strategy blended benchmark<sup>(3)</sup></i>						-0.25	0.70	0.70	-1.76	-1.43	1.70	2.55	1.95	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