

STATE RETIREMENT AGENCY OF MARYLAND

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PLAN PERFORMANCE ANNUALIZED

	MKT VAL	% FUND	MONTH	3 MOS	YTD	FYTD	1YR	2 YR	3 YR	5 YR	7 YR	10 YR
TOTAL PLAN												
1 TOTAL U.S. EQUITY	4,214,414	10.72	1.32	0.11	15.09	6.17	15.09	6.95	10.25	1.43	3.57	7.20
2 MSRA CUSTOM US EQUITY INDEX EXCESS			1.23	0.25	16.42	6.49	16.42	8.45	11.20	2.07	4.43	7.75
			0.09	-0.14	-1.33	-0.33	-1.33	-1.49	-0.95	-0.64	-0.86	-0.55
3 TOTAL INTERNATIONAL EQUITY	5,873,835	14.94	3.99	6.64	18.65	14.23	18.65	0.11	3.87	-2.80	3.59	9.07
4 MSRA CUSTOM INTERNATIONAL INDEX EXCESS			3.47	5.85	16.83	13.68	16.83	0.41	4.12	-2.71	3.68	9.85
			0.52	0.79	1.82	0.55	1.82	-0.30	-0.25	-0.09	-0.09	-0.78
TOTAL GLOBAL EQUITY	6,138,291	15.61	2.26	4.15	19.15	11.27	19.15	4.99	7.81	-0.49	4.38	
5 MSRA CUSTOM GLOBAL INDEX EXCESS			2.27	2.88	16.13	9.91	16.13	3.73	6.91	-0.93	3.69	
			-0.00	1.27	3.02	1.36	3.02	1.26	0.90	0.44	0.69	
TOTAL PUBLIC EQUITY	16,226,540	41.28	2.62	3.69	17.58	10.63	17.58	4.00	7.35	-0.42	3.27	7.45
6 PUBLIC EQ BM 2 EXCESS			2.41	3.17	16.51	10.24	16.51	4.23	7.46			
			0.21	0.52	1.07	0.39	1.07	-0.23	-0.11			
TOTAL FIXED INCOME	7,138,056	18.16	0.12	0.73	7.17	3.33	7.17	7.25	7.57	6.97	6.58	6.04
7 Custom Fixed Income Benchmark EXCESS			-0.09	0.35	4.51	2.02	4.51	5.92	5.70	5.61	5.65	5.30
			0.21	0.39	2.66	1.31	2.66	1.33	1.86	1.36	0.94	0.75
TOTAL CREDIT/DEBT STRATEGIES	3,166,870	8.06	1.02	3.60	16.24	8.90	16.24	8.73	10.44			
8 MSRA CUSTOM CREDIT/DEBT BM EXCESS			0.75	2.16	12.57	6.28	12.57	9.61	10.34	8.92	7.85	7.63
			0.27	1.44	3.68	2.62	3.68	-0.88	0.10			

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	MKT VAL	% FUND	MONTH	3 MOS	YTD	FYTD	1YR	2 YR	3 YR	5 YR	7 YR	10 YR
TOTAL REAL ESTATE	2,340,477	5.95	3.08	4.17	16.22	7.13	16.22	13.06	12.95	-0.45	4.09	9.32
⁹ REAL ESTATE CUSTOM INDEX EXCESS			2.52	3.52	16.96	7.21	16.96	12.53	12.25	2.75	5.30	9.72
			0.56	0.65	-0.74	-0.08	-0.74	0.54	0.70	-3.20	-1.21	-0.40
TOTAL REAL RETURN	4,049,773	10.30	-0.73	-0.56	4.74	2.62	4.74	6.11	7.69	6.45		
¹⁰ CUSTOM REAL RETURN BENCHMARK EXCESS			-1.05	-1.25	4.45	2.80	4.45	4.64	5.93	4.69		
			0.32	0.70	0.29	-0.19	0.29	1.47	1.76	1.76		
¹¹ TOTAL PRIVATE EQUITY	2,333,613	5.94	0.67	3.38	13.38	5.30	13.38	14.27	13.45	4.60	10.71	11.13
¹² Custom MD/SS PEI Index EXCESS			0.67	3.38	12.32	2.72	12.32	11.94	13.33	3.27	9.77	11.83
			-0.00	-0.00	1.06	2.58	1.06	2.33	0.12	1.34	0.95	-0.70
TOTAL ABSOLUTE RETURN	2,767,234	7.04	0.74	1.14	7.90	5.05	7.90	5.00	6.56			
¹³ Custom Absolute Return Benchmark EXCESS			1.17	1.34	4.81	3.79	4.81	-0.60	1.46	-0.58	2.27	
			-0.44	-0.20	3.09	1.26	3.09	5.59	5.10			
TOTAL CASH AGGREGATE	1,288,952	3.28	0.13	0.34	2.98	0.84	2.98	3.95	3.81			
CITIGROUP 3 MONTH T-BILL EXCESS			0.01	0.02	0.07	0.05	0.07	0.07	0.09	0.45	1.66	1.69
			0.13	0.31	2.91	0.79	2.91	3.87	3.72			
TOTAL PLAN	39,311,514	100.00	1.38	2.39	12.94	7.14	12.94	6.26	8.19	1.86	4.45	7.25
¹⁴ TOTAL PLAN POLICY INDEX EXCESS			1.25	1.98	11.51	6.36	11.51	5.59	7.43	1.62	4.32	7.15
			0.13	0.41	1.42	0.77	1.42	0.67	0.76	0.24	0.13	0.10
¹⁵ TOTAL PLAN CUSTOM STATIC INDEX			1.21	2.02	11.70	6.21	11.70	6.38	8.05			

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Endnotes

- 1 7/1/2008: The US Emerging Managers were added to the aggregate
- 2 Since 7/1/2008: 100% Russell 3000 From 1/1/2005 to 6/30/2008: 100% Dow Jones Willshire 5000 Prior to 1/1/2005: 100% Russell 3000
- 3 7/1/2008: International Equity Emerging Managers were added to the aggregate.
- 4 Since 7/1/2010: 100% MSCI All Country World ex. U.S.
From 7/1/2009 to 6/30/2010: 100% MSCI All Country World ex. U.S. IMI Net
From 1/1/2003 to 6/30/2009: 100% MSCI All Country World ex. U.S.
Prior to 1/12003: 100% MSCI EAFE
- 5 Since 7/1/2010: 100% MSCI AC WORLD NET
From 7/1/2009 to 6/30/2010: 100% MSCI ACWI IMI NET
Prior to 7/1/2009: 100% MSCI AC WORLD NET
- 6 Benchmark is dynamically calculated using the weights of the US Equity, International Equity, and Global Equity aggregates and the corresponding asset class benchmarks

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Endnotes - continued

- 7 Since 7/1/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged
1/1/2010 - 6/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged
7/1/2009 - 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
Prior to 7/1/2009: Benchmark is BC US Universal.

- 8 Since 1/1/2010: 50% BC Credit / 50% BC High Yield Prior to 1/1/2010: 75% BC Credit / 25% BC High Yield

- 9 Since 7/1/2008, a dynamic blend of the Wilshire RESI, NCREIF Property (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US Prior to 7/1/2008, 50% Wilshire RESI & 50% NCREIF Property (one qtr lag)

- 10 Since 7/1/2011: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
From 7/1/2009 - 6/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
7/1/2008 - 6/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 7/1/2008: 100% Barclays US TIPS Index

- 11 Prior to 2010, Private Equity also includes Total Distressed Debt, Total Mezzanine Debt and Total Energy Fund.

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Endnotes - continued

- 12 The Private Equity benchmark is the State Street Private Equity Index (1 quarter lag). However, in non-quarter end months, the actual Private Equity return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published SS PEI (1 quarter lag).
- 13 As of 7/1/2008 benchmark is HFRI Fund of Funds index. Prior to 7/1/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.
- 14 Since 7/1/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 7/1/2008: MSRA TOTAL PLAN STATIC POLICY
- 15 Calculated monthly using the strategic target weights and asset class benchmarks

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	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
U.S. EQUITY												
BGI RUSSELL 1000	-1.18	-0.0										06-01-09
RHUMBLINE RUSSELL 1000	1,019.21	2.6	1.04								1.84	11-01-12
<i>RUSSELL 1000</i>			1.04								1.84	
<i>EXCESS</i>			0.00								0.00	
SSGA RUSSELL 3000 INDEX	1,055.44	2.7	1.39	0.24	16.32	6.41	16.32				6.91	07-01-11
<i>RUSSELL 3000</i>			1.23	0.25	16.42	6.49	16.42				6.92	
<i>EXCESS</i>			0.16	-0.01	-0.10	-0.08	-0.10				-0.01	
RELATIONAL INVESTORS	177.75	0.5	2.30	-1.40	6.18	3.00	6.18	9.06	-0.03	6.77	7.78	01-01-98
<i>S&P 500</i>			0.91	-0.38	16.00	5.95	16.00	10.87	1.66	7.10	4.47	
<i>EXCESS</i>			1.39	-1.02	-9.82	-2.95	-9.82	-1.81	-1.69	-0.33	3.31	
T. ROWE PRICE ENHANCED	561.05	1.4	0.88	-0.36	16.34	6.06	16.34	10.63	2.27		4.20	05-01-06
<i>S&P 500</i>			0.91	-0.38	16.00	5.95	16.00	10.87	1.66		3.48	
<i>EXCESS</i>			-0.03	0.02	0.34	0.11	0.34	-0.24	0.61		0.72	
UBS US EQUITY HALO	0.01	0.0										07-01-09
LEGG MASON COLLECTIVE ALPHA	1.16	0.0										10-01-09

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	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
ZEVENBERGEN CAPITAL INV.	90.51	0.2	1.76	-0.62	7.90	2.87	7.90	8.81			22.23	12-01-08
¹ <i>Custom Zevenbergen Index</i>			0.19	-1.19	14.51	4.75	14.51	12.77			20.39	
<i>EXCESS</i>			1.57	0.57	-6.61	-1.88	-6.61	-3.96			1.84	
TOTAL U.S. EQUITY ACTIVE	830.47	2.1	1.28	-0.45	12.58	5.01	12.58	7.95	-1.33			06-01-94
² <i>ACTIVE US EQ BM</i>			0.83	-0.43	15.90	5.85	15.90	11.24				
<i>EXCESS</i>			0.45	-0.02	-3.32	-0.84	-3.32	-3.29				
TOTAL TERRA MARIA US EQUITY	1,310.11	3.3	1.55	0.42	15.49	6.58	15.49	11.60	4.50		5.00	04-01-07
³ <i>TERRA MARIA US EQUITY BENCHMARK</i>			1.51	0.46	16.24	6.53	16.24	12.53	4.09		3.84	
<i>EXCESS</i>			0.04	-0.04	-0.75	0.05	-0.75	-0.93	0.41		1.16	
TOTAL TM US EQUITY + ACTIVE U.S. EQUIT	2,140.59	5.4	1.43	0.09	14.35	5.97	14.35	9.75			4.48	07-01-08
² <i>TM US EQ + ACTIVE US EQ BM</i>			1.25	0.12	16.14	6.28	16.14	11.85			5.55	
<i>EXCESS</i>			0.18	-0.03	-1.79	-0.31	-1.79	-2.10			-1.07	
TRANSITION ACCOUNT	0.36	0.0										07-01-83
TOTAL U.S. EQUITY	4,214.41	10.7	1.32	0.11	15.09	6.17	15.09	10.25	1.43	7.20	7.47	04-01-94
⁵ <i>MSRA CUSTOM US EQUITY INDEX</i>			1.23	0.25	16.42	6.49	16.42	11.20	2.07	7.75	8.55	
<i>EXCESS</i>			0.09	-0.14	-1.33	-0.32	-1.33	-0.95	-0.64	-0.55	-1.08	
² <i>US EQUITY DYNAMIC BENCHMARK</i>			1.19	0.11	16.21	6.32	16.21	11.38				

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STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
INTERNATIONAL EQUITY												
SSGA INTERNATIONAL FUND	2,026.07	5.2	3.09	5.90	16.72	13.62	16.72	3.96	-3.14		9.65	05-01-03
⁶ SSGA INTERNATIONAL CUSTOM INDEX			3.02	5.93	16.41	13.65	16.41	3.65	-3.45		9.43	
EXCESS			0.07	-0.03	0.31	-0.03	0.31	0.31	0.31		0.22	
SSGA EMERGING MARKETS INDEX FUND	682.67	1.7	5.05	5.68		13.77					15.78	06-01-12
MSCI EMERGING MARKETS (NET)			4.89	5.58		13.75					18.14	
EXCESS			0.16	0.10		0.02					-2.36	
ARTISAN PARTNERS, L.P.	535.21	1.4	1.96	5.23	25.99	13.88	25.99	7.71	-0.16		9.64	11-01-03
ARTISAN CUSTOM BENCHMARK			2.30	4.93	15.91	12.11	15.91	4.01	-2.81		7.77	
EXCESS			-0.34	0.30	10.08	1.77	10.08	3.70	2.65		1.87	
EARNEST PARTNERS INTL EQUITY	398.21	1.0	4.16	9.42	18.04	18.31	18.04	7.34			8.78	10-01-09
MSCI AC WORLD ex US (NET)			3.47	5.85	16.83	13.68	16.83	3.87			4.74	
EXCESS			0.69	3.57	1.21	4.63	1.21	3.47			4.04	
DFA NON US GDP STRATEGY	230.78	0.6	5.45	7.94	16.46	16.10	16.46	-1.79			-1.79	01-01-10
MSCI All Country World ex US IMI net			3.53	5.74	17.04	13.70	17.04	4.18			4.18	
EXCESS			1.92	2.20	-0.58	2.40	-0.58	-5.97			-5.97	
BROWN CAPITAL MANAGEMENT INT'L	218.48	0.6	2.55	5.78	22.20	14.89	22.20	3.79			16.41	12-01-08
MSCI All Country World ex US IMI net			3.53	5.74	17.04	13.70	17.04	4.18			14.19	
EXCESS			-0.98	0.04	5.16	1.19	5.16	-0.39			2.22	

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MCKINLEY CAPITAL MANAGEMENT	0.41	0.0										04-01-09
INVESCO INTERNATIONAL EQUITY	0.19	0.0										10-01-09
UBS INTERNATIONAL EQUITY	320.01	0.8	2.49	6.12	18.15	14.05	18.15	1.88			3.57	11-01-09
MSCI WORLD EX US (NET)			3.02	5.93	16.41	13.65	16.41	3.65			4.77	
EXCESS			-0.53	0.19	1.74	0.40	1.74	-1.77			-1.20	
DFA SMALL CAP INTERNATIONAL	214.70	0.5	4.91	6.50	18.86	14.47	18.86	7.63	-0.12		3.12	03-01-06
MSCI EAFE SMALL CAP(G)			4.15	6.05	20.42	14.47	20.42	7.52	-0.51		1.74	
EXCESS			0.76	0.45	-1.56	0.00	-1.56	0.11	0.39		1.38	
GENESIS ASSET MANAGERS LTD	221.22	0.6	3.94	5.30	21.12	14.53	21.12	8.34			17.19	07-01-09
MSCI EMERGING MARKETS (NET)			4.89	5.58	18.22	13.75	18.22	4.66			12.37	
EXCESS			-0.95	-0.28	2.90	0.78	2.90	3.68			4.82	
ROBECO EMERGING MARKETS EQUITY	205.13	0.5	5.07	5.86	18.04	14.48	18.04				0.12	10-01-10
MSCI EMERGING MARKETS (NET)			4.89	5.58	18.22	13.75	18.22				1.55	
EXCESS			0.18	0.28	-0.18	0.73	-0.18				-1.43	
INVESCO EMERGING MARKET EQUITY	0.03	0.0										10-01-09
REXITER INTL. EMERGING EQUITY	0.02	0.0										07-01-10

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CAPITAL INTERNATIONAL EMERGING MAR	42.84	0.1	4.65	6.10	12.43	13.71	12.43				-3.27	10-01-10
<i>MSCI Emerging Markets IMI Index (Net)</i>			4.88	5.52	18.68	13.77	18.68				1.16	
<i>EXCESS</i>			-0.23	0.58	-6.25	-0.06	-6.25				-4.43	
TOTAL ACTIVE EMERGING MARKET	469.24	1.2	4.50	5.62	13.79	14.52	13.79				5.36	07-01-10
<i>MSCI EMERGING MARKETS (NET)</i>			4.89	5.58	18.22	13.75	18.22				8.33	
<i>EXCESS</i>			-0.39	0.04	-4.43	0.77	-4.43				-2.97	
GLOBEFLEX CAPITAL, L.P.	0.01	0.0										02-01-06
TOTAL ACTIVE INTERNATIONAL EQUITY	2,387.27	6.1	3.54	6.53	18.77	15.11	18.77	3.76	-3.40			01-01-95
² <i>ACTIVE INTL EQ BM</i>			3.49	5.59	17.38	13.41	17.38	4.24				
<i>EXCESS</i>			0.05	0.94	1.39	1.70	1.39	-0.48				
TOTAL TERRA MARIA INT'L EQUITY	772.75	2.0	3.27	5.28	18.08	13.25	18.08	5.33	0.70		-0.36	11-01-07
⁷ <i>TERRA MARIA INT'L EQ BENCHMARK</i>			3.58	5.89	17.20	13.80	17.20	4.46	-1.37		-2.39	
<i>EXCESS</i>			-0.31	-0.61	0.88	-0.55	0.88	0.87	2.07		2.03	
TOTAL TM INTL EQUITY + ACTIVE INTL EQ	3,160.02	8.0	3.47	6.22	18.72	14.65	18.72	4.03			-0.48	07-01-08
² <i>TM INTL EQ + ACTIVE INTL EQ BM</i>			3.51	5.66	17.42	13.50	17.42	4.28			-0.44	
<i>EXCESS</i>			-0.04	0.56	1.30	1.15	1.30	-0.25			-0.04	
TOTAL INTL EQUITY EX OVERLAY	5,868.97	14.9	3.53	6.06	18.32	14.23	18.32	3.87	-2.72	9.11		01-01-95
⁸ <i>MSRA CUSTOM INTERNATIONAL INDEX</i>			3.47	5.85	16.83	13.68	16.83	4.12	-2.71	9.85	5.57	
<i>EXCESS</i>			0.06	0.21	1.49	0.55	1.49	-0.25	-0.01	-0.74		

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RECORD CURRENCY MANAGEMENT	4.87	0.0										05-01-09
9 TOTAL INTERNATIONAL EQUITY	5,873.84	14.9	3.99	6.64	18.65	14.23	18.65	3.87	-2.80	9.07	6.54	01-01-95
8 MSRA CUSTOM INTERNATIONAL INDEX			3.47	5.85	16.83	13.68	16.83	4.12	-2.71	9.85	5.57	
<i>EXCESS</i>			0.52	0.79	1.82	0.55	1.82	-0.25	-0.09	-0.78	0.97	
2 INTL EQUITY DYNAMIC BENCHMARK			3.49	5.74	17.26	13.59	17.26	3.90				

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PERIODS ENDING - December 31, 2012



SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
GLOBAL EQUITY												
SSGA GLOBAL INDEX FUND	316.24	0.8	2.34	2.80		9.92					5.31	05-01-12
MSCI AC WORLD (NET)			2.27	2.88		9.91					5.00	
EXCESS			0.07	-0.08		0.01					0.31	
TOTAL PASSIVE GLOBAL EQUITY	316.24	0.8	2.34	2.80		9.92					5.31	05-01-12
MSCI AC WORLD (NET)			2.27	2.88		9.91					5.00	
EXCESS			0.07	-0.08		0.01					0.31	
ACADIAN ASSET MGT	548.59	1.4	1.47	2.32	17.00	10.25	17.00	8.29	-3.55		3.44	10-01-05
MSCI AC WORLD (NET)			2.27	2.88	16.13	9.91	16.13	6.63	-1.16		3.87	
EXCESS			-0.80	-0.56	0.87	0.34	0.87	1.66	-2.39		-0.43	
TEMPLETON INVESTMENT MGT	712.97	1.8	2.98	5.87	22.19	15.61	22.19	9.44	0.85		5.85	01-01-06
MSCI AC WORLD (NET)			2.27	2.88	16.13	9.91	16.13	6.63	-1.16		3.52	
EXCESS			0.71	2.99	6.06	5.70	6.06	2.81	2.01		2.33	
T. ROWE PRICE GLOBAL	259.14	0.7	2.94	3.34	16.47	10.12	16.47	5.48	-3.26		-3.26	01-01-08
MSCI AC WORLD (NET)			2.27	2.88	16.13	9.91	16.13	6.63	-1.16		-1.16	
EXCESS			0.67	0.46	0.34	0.21	0.34	-1.15	-2.10		-2.10	
BAILLIE GIFFORD	640.15	1.6	0.80	3.18	22.10	9.71	22.10	8.48			2.50	02-01-08
MSCI AC WORLD (NET)			2.27	2.88	16.13	9.91	16.13	6.63			0.56	
EXCESS			-1.47	0.30	5.97	-0.20	5.97	1.85			1.94	
MARATHON LONDON	1.29	0.0										03-01-09

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
ALLIANCE BERNSTEIN ALL COUNTRY BLE	0.10	0.0										10-01-09
LONGVIEW PRTRNS GLOBAL EQUITY	282.89	0.7	2.24	3.66	23.30	11.38	23.30	10.10			10.97	10-01-09
<i>MSCI AC WORLD (NET)</i>			2.27	2.88	16.13	9.91	16.13	6.63			7.58	
<i>EXCESS</i>			-0.03	0.78	7.17	1.47	7.17	3.47			3.39	
BROWN CAPITAL GLOBAL EQUITY	247.91	0.6	0.92	1.66	20.49	12.26	20.49	7.21			7.21	01-01-10
<i>MSCI AC WORLD (NET)</i>			2.27	2.88	16.13	9.91	16.13	6.63			6.63	
<i>EXCESS</i>			-1.35	-1.22	4.36	2.35	4.36	0.58			0.58	
GOLDMAN SACHS SUSTAIN	299.25	0.8	2.42	4.85	18.31	12.87	18.31	6.26			12.29	07-01-09
<i>MSCI AC WORLD CUSTOM BM</i>			2.27	2.88	16.13	9.91	16.13	7.17			12.77	
<i>EXCESS</i>			0.15	1.97	2.18	2.96	2.18	-0.91			-0.48	
AQR CAPITAL- GLOBAL EQUITY	533.01	1.4	2.30	3.33	17.68	11.32	17.68				10.85	08-01-10
<i>MSCI AC WORLD (NET)</i>			2.27	2.88	16.13	9.91	16.13				9.19	
<i>EXCESS</i>			0.03	0.45	1.55	1.41	1.55				1.66	
D.E. SHAW INV -GLOBAL EQUITY	420.19	1.1	2.04	3.01	17.71	9.93	17.71				11.20	08-01-10
<i>MSCI WORLD (NET)</i>			1.88	2.49	15.83	9.36	15.83				9.83	
<i>EXCESS</i>			0.16	0.52	1.88	0.57	1.88				1.37	
SSGA MSCI ACWI MINIMUM VOLATILITY	99.18	0.3										12-01-12

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL ACTIVE GLOBAL EQUITY	4,044.69	10.3	1.99	3.17	19.19	10.97	19.19	7.86	-0.48		4.47	10-01-05
<i>MSCI AC WORLD (NET)</i>			2.27	2.88	16.13	9.91	16.13	6.63	-1.16		3.87	
<i>EXCESS</i>			-0.28	0.29	3.06	1.06	3.06	1.23	0.68		0.60	
SCOPIA PX LLC	200.92	0.5	1.08	-1.52		0.46					0.46	07-01-12
<i>HFRI Equity Hedge (Total) Index</i>			1.59	1.86		5.36					5.36	
<i>EXCESS</i>			-0.51	-3.38		-4.90					-4.90	
AMICI QUALIFIED ASSOCIATES LP	204.13	0.5	0.81	0.19							2.07	09-01-12
<i>HFRI Equity Hedge (Total) Index</i>			1.59	1.86							3.85	
<i>EXCESS</i>			-0.78	-1.67							-1.78	
MARSHALL WACE EUREKA FUND	209.42	0.5	0.98	4.71							4.71	10-01-12
<i>MSCI AC WORLD (NET)</i>			2.27	2.88							2.88	
<i>EXCESS</i>			-1.29	1.83							1.83	
TOTAL EQUITY HEDGE FUND	614.47	1.6	0.96	1.10		3.12					3.12	07-01-12
<i>HFRI Equity Hedge (Total) Index</i>			1.59	1.86		5.36					5.36	
<i>EXCESS</i>			-0.63	-0.76		-2.24					-2.24	
TOTAL TERRA MARIA GLOBAL EQUITY	67.05	0.2	2.79	3.47	14.88	10.18	14.88	5.19			11.63	12-01-08
<i>TERRA MARIA GLOBAL EQ BM</i>			2.27	2.88	16.18	9.87	16.18	6.73			12.73	
<i>EXCESS</i>			0.52	0.59	-1.30	0.31	-1.30	-1.54			-1.10	

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL TM GLB EQ + ACTIVE GLB EQ + HF	4,726.21	12.0	1.85	2.87	18.25	10.26	18.25	7.54			1.62	07-01-08
² <i>TM GLOBAL + ACTIVE GLOBAL BM + EQ HF</i>			2.17	2.76	15.87	9.63	15.87	6.62			1.22	
<i>EXCESS</i>			-0.32	0.11	2.38	0.63	2.38	0.92			0.40	
TOTAL GLOBAL EQUITY EX OVERLAY	6,141.37	15.6	2.07	3.92	19.22	11.35	19.22	7.83	-0.48		4.46	10-01-05
¹⁰ <i>MSRA CUSTOM GLOBAL INDEX</i>			2.27	2.88	16.13	9.91	16.13	6.91	-0.93		4.03	
<i>EXCESS</i>			-0.20	1.04	3.09	1.44	3.09	0.92	0.45		0.43	
RECORD CURRENCY - GLOBAL	-3.08	-0.0										05-01-09
GLOBAL EQUITY TRANSITION ACCOUNT	1,098.92	2.8										06-01-11
TOTAL GLOBAL EQUITY	6,138.29	15.6	2.26	4.15	19.15	11.27	19.15	7.81	-0.49		4.46	10-01-05
¹⁰ <i>MSRA CUSTOM GLOBAL INDEX</i>			2.27	2.88	16.13	9.91	16.13	6.91	-0.93		4.03	
<i>EXCESS</i>			-0.01	1.27	3.02	1.36	3.02	0.90	0.44		0.43	
² <i>GLOBAL EQUITY DYNAMIC BENCHMARK</i>			2.18	2.77	15.89	9.66	15.89	6.63				
PUBLIC EQUITY												
TOTAL PUBLIC EQUITY	16,226.54	41.3	2.62	3.69	17.58	10.63	17.58	7.35	-0.42	7.45		04-01-94
¹¹ <i>PUBLIC EQ BM 2</i>			2.41	3.17	16.51	10.24	16.51	7.46				
<i>EXCESS</i>			0.21	0.52	1.07	0.39	1.07	-0.11				
² <i>PUBLIC EQ BM</i>			2.41	3.19	16.88	10.21	16.88	7.65				

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
FIXED INCOME												
SSGA PASSIVE FIXED INCOME	1,065.85	2.7	-0.18	0.22	4.46	1.89	4.46	6.34	6.04		5.18	05-01-03
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19	5.95		5.12	
<i>EXCESS</i>			-0.04	0.01	0.25	0.09	0.25	0.15	0.09		0.06	
PIMCO	755.46	1.9	-0.04	0.54	7.21	2.77	7.21	7.02	6.16	5.77		06-01-84
¹² <i>PIMCO CUSTOM INDEX</i>			-0.14	0.21	4.21	1.80	4.21	6.19	5.66	5.18	8.33	
<i>EXCESS</i>			0.10	0.33	3.00	0.97	3.00	0.83	0.50	0.59		
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19	5.95	5.18		
WESTERN ASSET MANAGEMENT	749.12	1.9	0.02	0.69	8.34	3.70	8.34	9.68	9.01		7.50	09-01-03
¹³ <i>Custom BC Agg/US Universal Benchmark</i>			-0.14	0.21	4.21	1.80	4.21	6.19	5.66		5.46	
<i>EXCESS</i>			0.16	0.48	4.13	1.90	4.13	3.49	3.35		2.04	
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19	5.95		5.44	
PYRAMIS GLOBAL ADVISORS	585.67	1.5	-0.15	0.40	5.50	2.39	5.50	6.99			6.90	02-01-08
¹³ <i>Custom BC Agg/US Universal Benchmark</i>			-0.14	0.21	4.21	1.80	4.21	6.19			5.45	
<i>EXCESS</i>			-0.01	0.19	1.29	0.59	1.29	0.80			1.45	
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			5.70	
ABERDEEN ASSET MGMT, INC	587.07	1.5	0.06	0.74	6.92	2.95	6.92	8.25			6.34	04-01-08
¹³ <i>Custom BC Agg/US Universal Benchmark</i>			-0.14	0.21	4.21	1.80	4.21	6.19			5.60	
<i>EXCESS</i>			0.20	0.53	2.71	1.15	2.71	2.06			0.74	
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			5.79	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
GOLDMAN SACHS FI CORE PLUS	404.17	1.0	0.17	0.61	6.80	3.25	6.80	7.27			8.45	03-01-09
13 <i>Custom BC Agg/US Universal Benchmark</i>			-0.14	0.21	4.21	1.80	4.21	6.19			7.09	
<i>EXCESS</i>			0.31	0.40	2.59	1.45	2.59	1.08			1.36	
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.74	
DODGE & COX - FI CORE	404.14	1.0	0.09	1.01	7.86	3.43	7.86	6.84			8.55	03-01-09
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.74	
<i>EXCESS</i>			0.23	0.80	3.65	1.63	3.65	0.65			1.81	
PRINCIPAL CORE BOND	578.25	1.5	0.23	0.54	6.09	2.78	6.09	7.02			7.74	07-01-09
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.45	
<i>EXCESS</i>			0.37	0.33	1.88	0.98	1.88	0.83			1.29	
TOTAL US ACTIVE FIXED INCOME	4,063.88	10.3	0.04	0.63	6.98	3.03	6.98	7.69			7.34	07-01-08
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.36	
<i>EXCESS</i>			0.18	0.42	2.77	1.23	2.77	1.50			0.98	
14 TOTAL TERRA MARIA US FIXED INCOME	500.39	1.3	-0.10	0.49	6.19	2.79	6.19	6.85			10.09	11-01-08
15 <i>TERRA MARIA FI BENCHMARK</i>			-0.14	0.21	4.21	1.80	4.21	6.18			11.55	
<i>EXCESS</i>			0.04	0.28	1.98	0.99	1.98	0.67			-1.46	
TOTAL US FIXED INCOME ACTIVE + TM	4,564.27	11.6	0.03	0.61	6.90	3.00	6.90	7.64			7.31	07-01-08
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.36	
<i>EXCESS</i>			0.17	0.40	2.69	1.20	2.69	1.45			0.95	

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL US FIXED INCOME	5,630.13	14.3	-0.01	0.54	6.34	2.79	6.34	7.36			7.59	07-01-08
<i>Barclays Aggregate Bond</i>			-0.14	0.21	4.21	1.80	4.21	6.19			6.36	
<i>EXCESS</i>			0.13	0.33	2.13	0.99	2.13	1.17			1.23	
WESTERN ASSET GLOBAL AGGREGATE B	769.78	2.0	1.07	1.79	10.74	5.18	10.74	8.29			8.15	09-01-09
¹⁶ <i>CUSTOM GLOBAL FIXED INCOME BM</i>			0.10	0.89	5.72	2.91	5.72	3.77			3.78	
<i>EXCESS</i>			0.97	0.90	5.02	2.27	5.02	4.52			4.37	
PIMCO GLOBAL AGGREGATE BONDS	717.65	1.8	0.17	1.16	10.43	5.81	10.43	8.63			8.21	09-01-09
¹⁶ <i>CUSTOM GLOBAL FIXED INCOME BM</i>			0.10	0.89	5.72	2.91	5.72	3.77			3.78	
<i>EXCESS</i>			0.07	0.27	4.71	2.90	4.71	4.86			4.43	
WESTERN ASSET - ISRAEL BD	20.50	0.1	0.09	0.26	1.71	0.52	1.71	2.57	3.20		3.58	06-01-05
<i>WESTERN ASSET ISRAEL BOND INDEX</i>			0.19	0.83	2.18	2.18	2.18	2.74	0.46		-0.08	
<i>EXCESS</i>			-0.10	-0.57	-0.47	-1.66	-0.47	-0.17	2.74		3.66	
TOTAL GLOBAL FIXED INCOME	1,507.93	3.8	0.62	1.47	10.46	5.42	10.46	8.33			6.99	07-01-08
¹⁶ <i>CUSTOM GLOBAL FIXED INCOME BM</i>			0.10	0.89	5.72	2.91	5.72	3.77				
<i>EXCESS</i>			0.52	0.58	4.74	2.51	4.74	4.56				
TOTAL FIXED INCOME												
TOTAL FIXED INCOME	7,138.06	18.2	0.12	0.73	7.17	3.33	7.17	7.57	6.97	6.04	7.93	07-01-86
¹⁷ <i>Custom Fixed Income Benchmark</i>			-0.09	0.35	4.51	2.02	4.51	5.70	5.61	5.30		
<i>EXCESS</i>			0.21	0.38	2.66	1.31	2.66	1.87	1.36	0.74		
² <i>FIXED INCOME DYNAMIC BENCHMARK</i>			-0.09	0.35	4.51	2.03	4.51	5.71				

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Returns for periods prior to 7/1/2008 are Gross of Fees

Provided by State Street Investment Analytics

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
CREDIT/DEBT												
OAKTREE CAPITAL MANAGEMENT	370.73	0.9	1.63	3.23	13.19	7.46	13.19	10.87			17.45	03-01-09
<i>Barclays US High Yield - 2% Issuer Cap</i>			1.58	3.29	15.78	7.97	15.78	11.78			21.88	
<i>EXCESS</i>			0.05	-0.06	-2.59	-0.51	-2.59	-0.91			-4.43	
KKR FLEXIBLE CREDIT	389.41	1.0	1.07	1.88	12.25	5.77	12.25				8.44	09-01-10
¹⁸ <i>Custom KKR Index</i>			1.19	2.30	12.59	6.41	12.59				8.97	
<i>EXCESS</i>			-0.12	-0.42	-0.34	-0.64	-0.34				-0.53	
NEUBERGER BERMAN FLEX CREDIT	347.19	0.9	1.00	2.33	18.63	10.12	18.63				9.54	10-01-10
<i>50% BC CREDIT & 50% BC HIGH YIELD</i>			0.75	2.16	12.57	6.28	12.57				8.81	
<i>EXCESS</i>			0.25	0.17	6.06	3.84	6.06				0.73	
REXITAR EMERGING MARKET DEBT	231.51	0.6	2.13	3.66	16.27	8.41	16.27				6.34	10-01-10
<i>JP Morgan GBI EM Global Diversified</i>			2.16	4.13	16.76	9.13	16.76				6.10	
<i>EXCESS</i>			-0.03	-0.47	-0.49	-0.72	-0.49				0.24	
PERELLA WEINBERG	247.02	0.6	0.46	2.91	11.15	6.50	11.15				11.32	07-01-10
<i>HFRI ED: Distressed/Restructuring Index</i>			2.38	4.17	10.40	7.65	10.40				6.31	
<i>EXCESS</i>			-1.92	-1.26	0.75	-1.15	0.75				5.01	
ANCHORAGE CAPITAL GROUP	169.50	0.4	1.18	3.51	15.61	8.33	15.61				11.05	11-01-11
<i>HFRI ED: Distressed/Restructuring Index</i>			2.38	4.17	10.40	7.65	10.40				8.82	
<i>EXCESS</i>			-1.20	-0.66	5.21	0.68	5.21				2.23	

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
KING STREET CAPITAL	163.55	0.4	0.93	2.55	8.64	5.52	8.64				8.30	12-01-11
<i>HFRI ED: Distressed/Restructuring Index</i>			2.38	4.17	10.40	7.65	10.40				10.23	
<i>EXCESS</i>			-1.45	-1.62	-1.76	-2.13	-1.76				-1.93	
BRIGADE LEVERAGED CAP STR FD	130.81	0.3	1.30	1.66		3.13					4.65	03-01-12
<i>HFRI ED: Distressed/Restructuring Index</i>			2.38	4.17		7.65					6.20	
<i>EXCESS</i>			-1.08	-2.51		-4.52					-1.55	
TOTAL CREDIT HEDGE FUND	710.88	1.8	0.89	2.74	10.90	6.06	10.90				9.66	07-01-10
<i>HFRI ED: Distressed/Restructuring Index</i>			2.38	4.17	10.40	7.65	10.40				6.31	
<i>EXCESS</i>			-1.49	-1.43	0.50	-1.59	0.50				3.35	
19 TOTAL DISTRESSED DEBT	459.49	1.2	0.14	3.55	13.90	8.19	13.90	6.27			6.27	01-01-10
19 TOTAL MEZZANINE DEBT	317.76	0.8	0.37	3.53	13.74	6.10	13.74	7.39			7.39	01-01-10
TOTAL PUBLIC-PRIVATE INVESTMENT PRO	163.89	0.4	2.05	16.69	56.31	35.10	56.31	21.32			20.59	12-01-09
14 TOTAL TERRA MARIA CREDIT/DEBT	176.02	0.4	1.26	2.20	11.51	6.68	11.51	9.08			9.08	01-01-10
<i>TERRA MARIA CREDIT/DEBT BENCHMARK</i>			1.18	2.35	12.30	6.48	12.30	10.04			10.04	
<i>EXCESS</i>			0.08	-0.15	-0.79	0.20	-0.79	-0.96			-0.96	
TOTAL CREDIT/DEBT STRATEGIES	3,166.87	8.1	1.02	3.60	16.24	8.90	16.24	10.44			15.21	03-01-09
20 MSRA CUSTOM CREDIT/DEBT BM			0.75	2.16	12.57	6.28	12.57	10.34			14.78	
<i>EXCESS</i>			0.27	1.44	3.67	2.62	3.67	0.10			0.43	

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
REAL RETURN												
PIMCO REAL RETURN	0.05	0.0										02-01-06
GOLDMAN SACHS - REAL RTN TIPS	0.00	0.0										03-01-09
WESTERN ASSET - REAL RTN TIPS	0.05	0.0										10-01-09
BLACKROCK TIPS	0.00	0.0										10-01-09
SSGA PASSIVE US TIPS	1,114.80	2.8	-0.69								-0.69	12-01-12
<i>Barclays Global Inflation Linked:US TIPS</i>			-0.65								-0.65	
<i>EXCESS</i>			-0.04								-0.04	
TOTAL U.S. TIPS	1,114.90	2.8	-0.72	0.51	7.05	2.72	7.05	8.81	7.58		7.23	02-01-06
<i>Barclays Global Inflation Linked:US TIPS</i>			-0.65	0.69	6.98	2.82	6.98	8.90	7.04		6.79	
<i>EXCESS</i>			-0.07	-0.18	0.07	-0.10	0.07	-0.09	0.54		0.44	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
PIMCO GLOBAL-LINKED	786.61	2.0	0.13	1.91	6.93	3.45	6.93	8.64			8.90	09-01-09
<i>BC World Inflat-Linked Bond Index-Hedged</i>			-0.02	1.76	5.60	2.79	5.60	7.34			7.43	
<i>EXCESS</i>			0.15	0.15	1.33	0.66	1.33	1.30			1.47	
WESTERN ASSET GLOBAL-LINKED	304.46	0.8	0.19	2.13	4.98	3.03	4.98	6.48			6.09	10-01-09
<i>BC World Inflat-Linked Bond Index-Hedged</i>			-0.02	1.76	5.60	2.79	5.60	7.34			7.20	
<i>EXCESS</i>			0.21	0.37	-0.62	0.24	-0.62	-0.86			-1.11	
NEW CENTURY ADVISORS (NT)	34.82	0.1	1.20	0.84	5.80	1.25	5.80	7.94			9.16	12-01-08
<i>BC World Inflat-Linked Bond Index-Hedged</i>			-0.02	1.76	5.60	2.79	5.60	7.34			9.00	
<i>EXCESS</i>			1.22	-0.92	0.20	-1.54	0.20	0.60			0.16	
TOTAL GILB	1,125.89	2.9	0.18	1.92	6.11	3.17	6.11	7.75			8.94	12-01-08
<i>BC World Inflat-Linked Bond Index-Hedged</i>			-0.02	1.76	5.60	2.79	5.60	7.34			9.00	
<i>EXCESS</i>			0.20	0.16	0.51	0.38	0.51	0.41			-0.06	
TOTAL TIPS/GILBS	2,240.79	5.7	-0.27	1.14	6.85	3.02	6.85	8.47			7.21	07-01-08
<i>TIPS/GILBS Index</i>			-0.33	1.16	6.60	2.91	6.60	8.40			6.52	
<i>EXCESS</i>			0.06	-0.02	0.25	0.11	0.25	0.07			0.69	
BLACKROCK DJ-UBS COMMODITY INDEX	256.61	0.7	-2.59	-6.29	-1.13	2.80	-1.13				-0.66	10-01-11
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33	-1.06	2.75	-1.06				-0.57	
<i>EXCESS</i>			0.02	0.04	-0.07	0.05	-0.07				-0.09	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
GRESHAM INVESTMENT MGMT, LLC	221.22	0.6	-2.40	-5.02	0.39	3.56	0.39	2.96			6.09	09-01-09
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33	-1.06	2.75	-1.06	0.07			3.17	
<i>EXCESS</i>			0.21	1.31	1.45	0.81	1.45	2.89			2.92	
VERMILLION/CELADON COMMODITIES	198.72	0.5	-2.46	-7.49	-10.28	-2.97	-10.28				0.28	04-01-10
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33	-1.06	2.75	-1.06				1.97	
<i>EXCESS</i>			0.15	-1.16	-9.22	-5.72	-9.22				-1.69	
ASTENBECK COMMODITIES FUND III	83.34	0.2	0.50	0.04							1.64	09-01-12
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33							-4.73	
<i>EXCESS</i>			3.11	6.37							6.37	
SCHRODER COMMODITY FUND	114.54	0.3	-1.94	-6.08	-0.55	3.44	-0.55	2.02			4.26	10-01-09
²¹ <i>MD/Schroder Custom Benchmark</i>			-1.36	-4.39	-0.51	5.52	-0.51	2.11			4.82	
<i>EXCESS</i>			-0.58	-1.69	-0.04	-2.08	-0.04	-0.09			-0.56	
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33	-1.06	2.75	-1.06	0.07			2.76	
ARBALET COMMODITY STRATEGIES FUND	42.03	0.1	-0.34	-1.75		-1.86					-4.47	06-01-12
BLACKRIVER COMMODITY TRADING FUND	103.68	0.3	-0.43	2.23	9.07	7.39	9.07				2.05	11-01-10

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
KOPPENBERG MACRO COMMODITY FUND	37.06	0.1	0.81	-2.46							-2.46	10-01-12
LD COMMODITIES DYNAMIC AGRICULTUR	35.00	0.1										12-01-12
TOTAL COMMODITIES	1,092.22	2.8	-1.78	-4.65	-1.67	2.57	-1.67	0.63			3.42	09-01-09
<i>Dow Jones-UBS Commodity Index TR</i>			-2.61	-6.33	-1.06	2.75	-1.06	0.07			3.17	
<i>EXCESS</i>			0.83	1.68	-0.61	-0.18	-0.61	0.56			0.25	
TORTOISE CAPITAL DOMESTIC EQ	101.57	0.3	-2.62	-2.24	6.85	8.33	6.85	19.10			22.63	08-01-09
<i>S&P MLP Total Return Index</i>			-3.00	-3.30	4.95	5.25	4.95	17.54			20.91	
<i>EXCESS</i>			0.38	1.06	1.90	3.08	1.90	1.56			1.72	
HARVEST FUND ADVISORS	97.65	0.2	-1.24	-0.78	12.66	8.86	12.66	26.38			26.70	11-01-09
<i>S&P MLP Total Return Index</i>			-3.00	-3.30	4.95	5.25	4.95	17.54			21.25	
<i>EXCESS</i>			1.76	2.52	7.71	3.61	7.71	8.84			5.45	
22 TOTAL ENERGY FUNDS	314.18	0.8	0.01	1.05	7.81	-2.77	7.81	11.88			11.88	01-01-10
TOTAL INFRASTRUCTURE	31.52	0.1	0.00	1.21	1.37	1.39	1.37	3.57			2.72	10-01-09
TIMBER LP FUNDS	171.85	0.4	-0.00	2.31	13.50	2.96	13.50				14.19	05-01-10

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL PRIVATE REAL RETURN	716.77	1.8	-0.57	0.55	8.83	1.86	8.83	16.21			18.54	08-01-09
<i>CPI + 5%</i>			-0.07	0.24	6.60	2.31	6.60	7.09			6.91	
<i>EXCESS</i>			-0.50	0.31	2.23	-0.45	2.23	9.12			11.63	
TOTAL REAL RETURN	4,049.77	10.3	-0.73	-0.56	4.74	2.62	4.74	7.69	6.45		6.41	02-01-06
²³ <i>CUSTOM REAL RETURN BENCHMARK</i>			-1.05	-1.25	4.45	2.80	4.45	5.93	4.69		5.09	
<i>EXCESS</i>			0.32	0.69	0.29	-0.18	0.29	1.76	1.76		1.32	
PRIVATE EQUITY												
²⁴ TOTAL PRIVATE EQUITY	2,333.61	5.9	0.67	3.38	13.38	5.30	13.38	13.45	4.60	11.13	5.92	03-01-94
²⁵ <i>Custom MD/SS PEI Index</i>			0.67	3.38	12.32	2.72	12.32	13.33	3.27	11.83		
<i>EXCESS</i>			0.00	0.00	1.06	2.58	1.06	0.12	1.33	-0.70		
<i>RUSSELL 3000 + 300BPS</i>			1.47	0.99	19.86	8.06	19.86	14.51	5.11			

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
ABSOLUTE RETURN												
BGI GLOBAL ASCENT	204.58	0.5	-0.11	-1.29	0.11	1.45	0.11	0.63			1.83	04-01-08
26 <i>Custom Absolute Return Benchmark</i>			1.17	1.34	4.81	3.79	4.81	1.46			-1.00	
<i>EXCESS</i>			-1.28	-2.63	-4.70	-2.34	-4.70	-0.83			2.83	
BRIDGEWATER PURE ALPHA	480.74	1.2	1.57	0.80	1.54	3.24	1.54	9.70			6.85	05-01-08
26 <i>Custom Absolute Return Benchmark</i>			1.17	1.34	4.81	3.79	4.81	1.46			-1.13	
<i>EXCESS</i>			0.40	-0.54	-3.27	-0.55	-3.27	8.24			7.98	
MELLON GLOBAL ALPHA II	193.45	0.5	-0.56	-1.36	-0.98	0.54	-0.98	1.77			0.31	07-01-08
26 <i>Custom Absolute Return Benchmark</i>			1.17	1.34	4.81	3.79	4.81	1.46			-1.41	
<i>EXCESS</i>			-1.73	-2.70	-5.79	-3.25	-5.79	0.31			1.72	
ROCK CREEK POTOMAC FUND LTD	433.98	1.1	1.12	1.96	8.19	5.54	8.19				3.59	02-01-10
<i>HFRI Fund of Funds Composite Index</i>			1.17	1.34	4.81	3.79	4.81				1.63	
<i>EXCESS</i>			-0.05	0.62	3.38	1.75	3.38				1.96	
DGAM DIVERSIFIED STRATEGIES FUND	318.66	0.8	0.78	1.56	7.26	4.03	7.26				3.83	01-01-11
<i>HFRI Fund of Funds Composite Index</i>			1.17	1.34	4.81	3.79	4.81				-0.60	
<i>EXCESS</i>			-0.39	0.22	2.45	0.24	2.45				4.43	
PIMCO REAL RETURN ALL ASSET	336.72	0.9	1.77	2.82	15.44	9.43	15.44	10.39			6.57	03-01-08
28 <i>Custom PIMCO All Asset Index</i>			-0.07	0.24	6.60	2.31	6.60	7.41			4.95	
<i>EXCESS</i>			1.84	2.58	8.84	7.12	8.84	2.98			1.62	

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Returns for periods prior to 7/1/2008 are Gross of Fees

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
27 BRIDGEWATER ALL WEATHER	799.12	2.0	0.12	1.28	14.67	6.86	14.67	16.91			16.95	07-01-09
29 <i>Custom Bridgewater Benchmark</i>			0.53	1.61	6.57	3.25	6.57	7.82			9.15	
<i>EXCESS</i>			-0.41	-0.33	8.10	3.61	8.10	9.09			7.80	
TOTAL ABSOLUTE RETURN	2,767.23	7.0	0.74	1.14	7.90	5.05	7.90	6.56			4.89	04-01-08
26 <i>Custom Absolute Return Benchmark</i>			1.17	1.34	4.81	3.79	4.81	1.46			-1.00	
<i>EXCESS</i>			-0.43	-0.20	3.09	1.26	3.09	5.10			5.89	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
REAL ESTATE												
	LASALLE ADVISORS REIT	320.24	0.8	3.62	1.77	16.13	1.37	16.13	18.43	3.88	11.86	04-01-93
30	LASALLE REIT BENCHMARK			3.85	2.47	17.55	2.35	17.55	18.11	5.08	11.65	10.03
	EXCESS			-0.23	-0.70	-1.42	-0.98	-1.42	0.32	-1.20	0.21	
	MORGAN STANLEY INVESTMENT MGMT	416.83	1.1	4.57	9.74	40.86	21.57	40.86	9.72	-0.25	1.14	11-01-06
31	MSIM Cus FTSE EPRA NAREIT Dev ex US(Ne			3.89	8.46	38.00	19.83	38.00	10.42	-1.50	0.42	
	EXCESS			0.68	1.28	2.86	1.74	2.86	-0.70	1.25	0.72	
	FTSE EPRA/NAREIT Developed x US TR			3.90	8.52	38.57	19.94	38.57	10.82	-1.14	0.74	
	FTSE EPRA/NAREIT Developed x US (Net)			3.89	8.46	38.01	19.83	38.01	10.42	-1.50	0.41	
	RECORD CURRENCY MANAGEMENT-REITS	0.81	0.0									04-01-11
	TOTAL REITS	737.88	1.9	4.44	6.62	28.81	11.79	28.81	13.56	1.81	11.56	04-01-94
	TOTAL PRIVATE REAL ESTATE	1,602.60	4.1	2.45	2.97	9.39	4.75	9.39	12.55	-1.69	7.35	03-01-94
32	CUSTOM MD PRIVATE REAL ESTATE BM			1.83	2.34	11.00	5.09	11.00	10.90	2.26	8.34	9.18
	EXCESS			0.62	0.63	-1.61	-0.34	-1.61	1.65	-3.95	-0.99	-0.58
	NCREIF PROPERTY INDEX QTR LAG			2.34	2.34	11.00	5.09	11.00	10.90	2.26	8.34	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL REAL ESTATE	2,340.48	6.0	3.08	4.17	16.22	7.13	16.22	12.95	-0.45	9.32	6.09	07-01-87
33 REAL ESTATE CUSTOM INDEX			2.52	3.52	16.96	7.21	16.96	12.25	2.75	9.72	7.79	
EXCESS			0.56	0.65	-0.74	-0.08	-0.74	0.70	-3.20	-0.40	-1.70	
NCREIF PROPERTY INDEX QTR LAG			2.34	2.34	11.00	5.09	11.00	10.90	2.26	8.34		
32 CUSTOM MD PRIVATE REAL ESTATE BM			1.83	2.34	11.00	5.09	11.00	10.90	2.26	8.34		
WILSHIRE RESI			3.85	2.47	17.55	2.35	17.55	18.11	5.08	11.65		
31 MSIM Cus FTSE EPRA NAREIT Dev ex US(Ne			3.89	8.46	38.00	19.83	38.00	10.42	-1.50			

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
CASH												
MARYLAND CASH ACCOUNT	1,285.39	3.3	0.13	0.34	2.99	0.84	2.99	3.83				09-01-94
<i>CITIGROUP 3 MONTH T-BILL</i>			<i>0.01</i>	<i>0.02</i>	<i>0.07</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>	<i>0.45</i>	<i>1.69</i>	<i>3.07</i>	
<i>EXCESS</i>			<i>0.12</i>	<i>0.32</i>	<i>2.92</i>	<i>0.79</i>	<i>2.92</i>	<i>3.74</i>				
SELF LIQUIDATING ACCOUNT	3.56	0.0	0.16	1.13	6.02	0.94	6.02	0.83	19.87	16.40		06-01-84
<i>CITIGROUP 3 MONTH T-BILL</i>			<i>0.01</i>	<i>0.02</i>	<i>0.07</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>	<i>0.45</i>	<i>1.69</i>	<i>4.17</i>	
<i>EXCESS</i>			<i>0.15</i>	<i>1.11</i>	<i>5.95</i>	<i>0.89</i>	<i>5.95</i>	<i>0.74</i>	<i>19.42</i>	<i>14.71</i>		
TOTAL CASH AGGREGATE	1,288.95	3.3	0.13	0.34	2.98	0.84	2.98	3.81			3.43	07-01-08
<i>CITIGROUP 3 MONTH T-BILL</i>			<i>0.01</i>	<i>0.02</i>	<i>0.07</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>			<i>0.25</i>	
<i>EXCESS</i>			<i>0.12</i>	<i>0.32</i>	<i>2.91</i>	<i>0.79</i>	<i>2.91</i>	<i>3.72</i>			<i>3.18</i>	

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

	MILLIONS	% Total	1 MO	3 MO	YTD	FYTD	1 YR	3 YRS	5 YRS	10 YRS	INCEP	Inc Date
TOTAL PLAN												
TOTAL PLAN	39,311.51	100.0	1.38	2.39	12.94	7.14	12.94	8.19	1.86	7.25	8.27	07-01-86
34 <i>TOTAL PLAN POLICY INDEX</i>			1.25	1.98	11.51	6.36	11.51	7.43	1.62	7.15		
<i>EXCESS</i>			0.13	0.41	1.43	0.78	1.43	0.76	0.24	0.10		
35 <i>TOTAL PLAN CUSTOM STATIC INDEX</i>			1.21	2.02	11.70	6.21	11.70	8.05				

State Retirement Agency of Maryland

RATES OF RETURN - Net Manager Fees

PERIODS ENDING - December 31, 2012



STATE STREET

SUMMARY OF PERFORMANCE

Endnotes

- 1 Since 07/01/2012: 100% Russell 3000 Growth
From 10/1/2010 to 06/30/2012: 100% Russell 3000
Prior to 10/1/2010: 100% Russell 2500 Growth
- 2 Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
- 3 Since 11/1/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices. From 9/1/2008 - 10/31/2008: Benchmark was dynamically calculated based on the beginning weights of the underlying portfolios and their corresponding indices From 5/1/2008 - 8/31/2008: 11.1% S&P 500; 13.3% Russell 1000 Value; 33.3% Russell 1000 Growth; 16.7% Russell Mid Cap Growth; 25.6% Russell 2000 Value 11/1/2007 - 4/30/2008: 10.9% S&P 500; 13.1% Russell 1000 Value; 33.3% Russell 1000 Growth; 17.2% Russell Mid Cap Growth; 25.6 Russell 2000 Value Prior to 11/1/2007: 11% S&P 500; 13.1% Russell 1000 Value; 32% Russell 1000 Growth; 16.5% Russell Mid Cap Growth; 27.4% Russell 2000 Value
- 4 7/1/2008: The US Emerging Managers were added to the aggregate
- 5 Since 7/1/2008: 100% Russell 3000 From 1/1/2005 to 6/30/2008: 100% Dow Jones Willshire 5000 Prior to 1/1/2005: 100% Russell 3000

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Endnotes - continued

- 6 Since 09/01/2009: 100% MSCI EAFE + CANADA (NET)
From 01/01/2005 to 08/31/2009: 100% MSCI AC WORLD ex US (NET)
From 05/01/2003 to 12/31/2004: 100% MSCI EAFE (NET)

- 7 Since 11/1/2008: Benchmark is dynamically calculated using Average Balance (BMV+ Weighted Net Cash Flows) weights Prior to 11/1/2008: 100% MSCI EAFE (net)

- 8 Since 7/1/2010: 100% MSCI All Country World ex. U.S.
From 7/1/2009 to 6/30/2010: 100% MSCI All Country World ex. U.S. IMI Net
From 1/1/2003 to 6/30/2009: 100% MSCI All Country World ex. U.S.
Prior to 1/12/2003: 100% MSCI EAFE

- 9 7/1/2008: International Equity Emerging Managers were added to the aggregate.

- 10 Since 7/1/2010: 100% MSCI AC WORLD NET
From 7/1/2009 to 6/30/2010: 100% MSCI ACWI IMI NET
Prior to 7/1/2009: 100% MSCI AC WORLD NET

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Endnotes - continued

- 11 Benchmark is dynamically calculated using the weights of the US Equity, International Equity, and Global Equity aggregates and the corresponding asset class benchmarks
- 12 Since 7/1/2009: 100% BC Aggregate From 11/1/2003 - 6/30/2009: 100% BC US Universal Prior to 11/1/2003: 100% Citigroup BIG
- 13 Since 7/1/2009: BC Aggregate Prior to 7/1/2009: BC U.S. Universal Index
- 14 As of 1/1/2010 all high yield and convertible managers were moved out of the Fixed Income asset class and into the Credit/Debt asset class. Historical returns for high yield and convertible managers remain in Fixed Income composite.
- 15 Benchmark is dynamically calculated based on the Average Balance (BMV + Weighted Net Cash Flows) weights of the underlying portfolios and their corresponding indices
- 16 Since 7/1/2010: 100% BC Global Aggregate Hedged
Prior to 7/1/2010: 100% BC Global Aggregate Unhedged

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Endnotes - continued

- 17 Since 7/1/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Hedged
1/1/2010 - 6/30/2010: 80% BC Aggregate, 20% BC Global Bond Aggregate Unhedged
7/1/2009 - 12/31/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks
Prior to 7/1/2009: Benchmark is BC US Universal.
- 18 50% S&P/LSTA & 50% B of A ML High Yield Master II
- 19 Prior to 2010, assets were included in Private Equity Asset Class.
- 20 Since 1/1/2010: 50% BC Credit / 50% BC High Yield Prior to 1/1/2010: 75% BC Credit / 25% BC High Yield
- 21 25% Rogers International Commodities Index / 25% RJ/CRB Total Return Series / 25% Dow Jones-UBS Commodity Total Return Index / 25% S&P GSCI Total Return Index
- 22 Prior to Jan 2010, assets were included in Private Equity Asset Class.

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Endnotes - continued

- 23 Since 7/1/2011: 30% - DJ UBS Commodities Index (Total Return), 10% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
From 7/1/2009 - 6/30/2011: 20% - DJ UBS Commodities Index (Total Return), 20% - CPI + 5%; 8% Max , 60% - 65% BC US TIPS Index/35% BC Global Inflation Linked (USD Hedged) Index
7/1/2008 - 6/30/2009: Benchmark is dynamically calculated using Beginning Market Value weights of the underlying portfolios and their benchmarks Prior to 7/1/2008: 100% Barclays US TIPS Index
- 24 Prior to 2010, Private Equity also includes Total Distressed Debt, Total Mezzanine Debt and Total Energy Fund.
- 25 The Private Equity benchmark is the State Street Private Equity Index (1 quarter lag). However, in non-quarter end months, the actual Private Equity return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published SS PEI (1 quarter lag).
- 26 As of 7/1/2008 benchmark is HFRI Fund of Funds index. Prior to 7/1/2008 benchmark was the Citigroup 3-Month T-bill + 500 bps.
- 27 Prior to 7/1/2011 this portfolio was included in the Real Return Asset Class
- 28 Since 7/1/2011 100% CPI + 5%. From 7/1/2008 through 6/30/2011: 35% MSCI AC World (net) index / 65% Barclays Multiverse index Prior to 7/1/2008: 100% Barclays TIPS 1-10 Year

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SUMMARY OF PERFORMANCE

Endnotes - continued

- 29 Since 7/1/2011 Benchmark is composed of 100% 3 month T-Bill + 6.5%
From 7/1/2009 - 6/30/2011 Benchmark is composed of 75% Barclays Capital US TIPS , 10% DJ-AIG Commodities Total Return Index and 15% MSCI ACWI.
- 30 Since 5/1/1999: 100% Wilshire RESI Prior to 5/1/1999: 100% NAREIT Equity Share Price Index
- 31 Since 11/2007 benchmark is 100% FTSE EPRA NAREIT Developed Ex US (Net) index. Prior to 11/2007, the net version of the index was calculated by and provided to State Street by MSIM
- 32 The Private Real Estate benchmark is the NCREIF Property Index (1 quarter lag). However, in non-quarter end months, the actual Maryland Private Real Estate return will be applied. In the third month of the quarter, the return will be calculated so that when geometrically linked with months 1 and 2, the three month return equals the published NCREIF Property Index (1 quarter lag).
- 33 Since 7/1/2008, a dynamic blend of the Wilshire RESI, NCREIF Property (one qtr lag), and the MSIM Custom EPRA/NAREIT Global ex US Prior to 7/1/2008, 50% Wilshire RESI & 50% NCREIF Property (one qtr lag)
- 34 Since 7/1/2008: Calculated monthly using transitional weights and asset class benchmarks. Prior to 7/1/2008: MSRA TOTAL PLAN STATIC POLICY

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Endnotes - continued

35 Calculated monthly using the strategic target weights and asset class benchmarks