



**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses  
Periods Ending January 31, 2015

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three	Fiscal	Calendar	One	Three	Five	Seven	Ten	
						Month	YTD	YTD	Year	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	
<b>Teacher's Retirement Fund</b> <i>Custom Benchmark</i>	100.0%				\$15,906.3	-0.21	-0.33	-0.71	-0.21	6.74	9.31	8.93	5.08	6.32
						-0.33	-0.15	0.06	-0.33	7.47	9.51	9.24	5.22	6.37
<b>Mutual Equity</b> <i>Russell 3000</i>	23.5%	21.0	17.0	25.0	\$3,732.4	-2.80	-0.40	2.18	-2.80	12.42	17.19	15.36	7.48	7.21
						-2.78	-0.43	2.32	-2.78	12.99	17.44	15.83	8.07	7.93
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	20.5%	18.0	14.0	22.0	\$3,260.6	0.75	-0.04	-4.75	0.75	2.87	12.22	8.50	3.20	5.82*
						1.60	1.73	-2.02	1.60	5.59	12.53	8.25	2.86	6.00
						0.45	-1.48	-8.91	0.45	-0.79	9.52	6.68	1.32	4.89
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	8.7%	9.0	7.0	11.0	\$1,387.9	0.96	-4.63	-7.22	0.96	4.38	0.36	3.43	0.31	7.72*
						0.71	-4.78	-7.11	0.71	5.25	1.05	3.21	0.98	8.69
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	7.6%	7.0	6.0	8.0	\$1,207.6	1.59	1.88	3.13	1.59	5.48	3.02	4.63	4.60	4.65*
						2.10	2.92	4.10	2.10	6.61	3.07	4.57	4.83	4.86
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	4.9%	5.0	4.0	6.0	\$786.5	-0.19	-6.21	-8.33	-0.19	0.63	1.01	5.09	5.23	N/A
						0.63	-4.10	-5.60	0.63	4.11	3.32	6.33	6.41	N/A
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	4.6%	5.0	4.0	6.0	\$728.2	0.62	-2.22	-3.28	0.62	1.83	7.14	8.37	8.45	7.21*
						0.41	-2.01	-2.87	0.41	1.60	6.97	8.47	8.44	7.26
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	3.1%	3.0	2.0	4.0	\$493.6	1.13	1.65	-0.56	1.13	3.00	0.30	4.18	4.27	N/A
						0.97	0.93	-1.27	0.97	3.94	1.86	5.13	4.55	N/A
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	6.1%	6.0	5.0	7.0	\$975.1	0.03	-0.45	-0.85	0.03	-0.28	0.02	0.29	0.72	1.91
						0.01	0.04	0.09	0.01	0.16	0.19	0.22	0.56	1.76
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	5.8%	7.0	5.0	9.0	\$914.7	-0.05	2.67	6.40	-0.05	12.15	10.42	8.55	-0.73	3.83
						N/A	2.63	5.62	0.00	11.26	11.09	10.99	4.72	8.55
<b>Private Investment</b> <i>S&amp;P 500</i>	9.3%	11.0	8.0	14.0	\$1,478.2	-0.02	3.19	4.83	-0.02	14.40	12.42	13.11	7.94	10.56
						-3.00	-0.64	2.93	-3.00	14.23	17.47	15.60	7.75	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	5.9%	8.0	6.0	10.0	\$941.6	0.97	0.11	2.55	0.97	4.27	6.40	N/A	N/A	N/A
						0.00	0.01	0.02	0.00	0.03	0.07	N/A	N/A	N/A

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

<sup>(3)</sup> The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

<sup>(4)</sup> Benchmarks effective September 2012 linked to the former benchmarks.

<sup>(5)</sup> Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$18 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

\* Returns reported are for the aggregates at the fund level.



**STATE EMPLOYEES' RETIREMENT FUND**

Net of All Fees and Expenses  
Periods Ending January 31, 2015

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three	Fiscal	Calendar	One	Three	Five	Seven	Ten	
						Month	YTD	YTD	Year	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	
<b>State Employees' Retirement Fund</b> <i>Custom Benchmark</i>	100.0%				\$10,345.4	-0.15	-0.20	-0.58	-0.15	6.90	9.37	9.03	4.95	6.20
						-0.30	-0.06	0.13	-0.30	7.57	9.60	9.40	5.25	6.39
<b>Mutual Equity</b> <i>Russell 3000</i>	23.0%	21.0	17.0	25.0	\$2,377.8	-2.80	-0.40	2.18	-2.80	12.42	17.18	15.35	7.48	7.21
						-2.78	-0.43	2.32	-2.78	12.99	17.44	15.83	8.07	7.93
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	20.4%	18.0	14.0	22.0	\$2,112.5	0.75	-0.04	-4.75	0.75	2.87	12.22	8.50	3.20	5.82*
						1.60	1.73	-2.02	1.60	5.59	12.53	8.25	2.86	6.00
						0.45	-1.48	-8.91	0.45	-0.79	9.52	6.68	1.32	4.89
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	8.7%	9.0	7.0	11.0	\$899.0	0.96	-4.63	-7.22	0.96	4.38	0.36	3.43	0.32	7.72*
						0.71	-4.78	-7.11	0.71	5.25	1.05	3.21	0.98	8.69
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	9.4%	8.0	6.0	10.0	\$967.7	1.59	1.88	3.13	1.59	5.48	3.02	4.63	4.59	4.65*
						2.10	2.92	4.10	2.10	6.61	3.07	4.57	4.83	4.86
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	4.0%	4.0	3.0	5.0	\$414.1	-0.19	-6.21	-8.33	-0.19	0.63	1.01	5.09	5.24	N/A
						0.63	-4.10	-5.60	0.63	4.11	3.32	6.33	6.41	N/A
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	4.7%	5.0	4.0	6.0	\$480.6	0.62	-2.22	-3.28	0.62	1.83	7.14	8.38	8.45	7.21*
						0.41	-2.01	-2.87	0.41	1.60	6.97	8.47	8.44	7.26
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	5.0%	5.0	4.0	6.0	\$518.3	1.13	1.65	-0.56	1.13	3.00	0.31	4.18	4.27	N/A
						0.97	0.93	-1.27	0.97	3.94	1.86	5.13	4.55	N/A
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	4.0%	4.0	3.0	5.0	\$414.3	0.03	-0.44	-0.84	0.03	-0.27	0.04	0.30	0.73	1.92
						0.01	0.04	0.09	0.01	0.16	0.19	0.22	0.56	1.76
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	5.7%	7.0	5.0	9.0	\$592.9	-0.05	2.67	6.40	-0.05	12.15	10.42	8.56	-0.73	3.85
						N/A	2.63	5.62	0.00	11.26	11.09	10.99	4.72	8.55
<b>Private Investment</b> <i>S&amp;P 500</i>	9.2%	11.0	8.0	14.0	\$949.6	-0.02	3.20	4.85	-0.02	14.41	12.43	13.11	7.95	10.57
						-3.00	-0.64	2.93	-3.00	14.23	17.47	15.60	7.75	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$618.6	0.97	0.11	2.55	0.97	4.27	6.40	N/A	N/A	N/A
						0.00	0.01	0.02	0.00	0.03	0.07	N/A	N/A	N/A

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

<sup>(3)</sup> The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

<sup>(4)</sup> Benchmarks effective September 2012 linked to the former benchmarks.

<sup>(5)</sup> Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$13 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

\* Returns reported are for the aggregates at the fund level.



## MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses  
Periods Ending January 31, 2015

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Three	Fiscal	Calendar	One	Three	Five	Seven	Ten	
						Month	Months	YTD	Year	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	Year <sup>(1)</sup>	
<b>Municipal Employees' Retirement Fund</b> <i>Custom Benchmark</i>	100.0%				\$2,146.0	0.04	-0.45	-0.62	0.04	6.26	8.01	8.06	4.81	5.99
						-0.15	-0.35	-0.28	-0.15	6.74	8.58	8.83	5.39	6.48
<b>Mutual Equity</b> <i>Russell 3000</i>	16.1%	16.0	13.0	19.0	\$344.4	-2.80	-0.40	2.19	-2.80	12.42	17.18	15.35	7.48	7.21
						-2.78	-0.43	2.32	-2.78	12.99	17.44	15.83	8.07	7.93
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	14.1%	14.0	11.0	17.0	\$302.0	0.75	-0.04	-4.75	0.75	2.88	12.23	8.50	3.21	5.82*
						1.60	1.73	-2.02	1.60	5.59	12.53	8.25	2.86	6.00
						0.45	-1.48	-8.91	0.45	-0.79	9.52	6.68	1.32	4.89
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	6.7%	7.0	6.0	8.0	\$144.1	0.96	-4.63	-7.22	0.96	4.40	0.38	3.44	0.33	7.72*
						0.71	-4.78	-7.11	0.71	5.25	1.05	3.21	0.98	8.69
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	8.2%	8.0	6.0	10.0	\$176.0	1.59	1.88	3.13	1.59	5.48	3.03	4.63	4.60	4.65*
						2.10	2.92	4.10	2.10	6.61	3.07	4.57	4.83	4.86
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	7.6%	8.0	6.0	10.0	\$162.0	-0.19	-6.21	-8.33	-0.19	0.64	1.01	5.09	5.24	N/A
						0.63	-4.10	-5.60	0.63	4.11	3.32	6.33	6.41	N/A
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	13.8%	14.0	11.0	17.0	\$295.6	0.62	-2.22	-3.28	0.62	1.83	7.14	8.37	8.44	7.21*
						0.41	-2.01	-2.87	0.41	1.60	6.97	8.47	8.44	7.26
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	5.1%	5.0	4.0	6.0	\$109.7	1.13	1.65	-0.56	1.13	3.00	0.31	4.18	4.26	N/A
						0.97	0.93	-1.27	0.97	3.94	1.86	5.13	4.55	N/A
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	2.9%	3.0	2.0	4.0	\$61.1	0.03	-0.44	-0.85	0.03	-0.28	0.05	0.32	0.75	1.93
						0.01	0.04	0.09	0.01	0.16	0.19	0.22	0.56	1.76
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	7.2%	7.0	5.0	9.0	\$155.3	-0.05	2.66	6.40	-0.05	12.15	10.42	8.53	-0.74	3.83
						N/A	2.63	5.62	0.00	11.26	11.09	10.99	4.72	8.55
<b>Private Investment</b> <i>S&amp;P 500</i>	10.4%	10.0	7.0	13.0	\$222.9	-0.02	3.20	4.85	-0.02	14.41	12.43	13.11	7.95	10.56
						-3.00	-0.64	2.93	-3.00	14.23	17.47	15.60	7.75	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	8.1%	8.0	6.0	10.0	\$172.9	0.97	0.11	2.55	0.97	4.27	6.40	N/A	N/A	N/A
						0.00	0.01	0.02	0.00	0.03	0.07	N/A	N/A	N/A

<sup>(1)</sup> Compound, annualized returns.

<sup>(2)</sup> Calculated on a quarterly basis only.

<sup>(3)</sup> The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

<sup>(4)</sup> Benchmarks effective September 2012 linked to the former benchmarks.

<sup>(5)</sup> Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$2 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

\* Returns reported are for the aggregates at the fund level.