



## TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses  
Periods Ending January 31, 2017

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>	<b>100.0%</b>				<b>\$16,390.6</b>	<b>1.88</b>	<b>3.52</b>	<b>7.28</b>	<b>1.88</b>	<b>13.57</b>	<b>5.92</b>	<b>7.78</b>	<b>7.95</b>	<b>4.89</b>
						<i>1.60</i>	<i>3.63</i>	<i>6.84</i>	<i>1.60</i>	<i>13.76</i>	<i>5.78</i>	<i>7.66</i>	<i>8.00</i>	<i>4.81</i>
<b>Mutual Equity</b> <i>Russell 3000</i>	<b>22.8%</b>	<b>21.0</b>	<b>17.0</b>	<b>25.0</b>	<b>\$3,738.7</b>	<b>2.08</b>	<b>8.19</b>	<b>11.07</b>	<b>2.08</b>	<b>21.44</b>	<b>10.09</b>	<b>13.82</b>	<b>13.49</b>	<b>6.41</b>
						<i>1.88</i>	<i>8.52</i>	<i>10.84</i>	<i>1.88</i>	<i>21.73</i>	<i>10.28</i>	<i>13.97</i>	<i>13.82</i>	<i>7.07</i>
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	<b>19.1%</b>	<b>18.0</b>	<b>14.0</b>	<b>22.0</b>	<b>\$3,122.7</b>	<b>2.25</b>	<b>5.32</b>	<b>12.26</b>	<b>2.25</b>	<b>14.85</b>	<b>4.28</b>	<b>9.27</b>	<b>7.48</b>	<b>2.74*</b>
						<i>1.64</i>	<i>5.16</i>	<i>11.65</i>	<i>1.64</i>	<i>12.81</i>	<i>4.25</i>	<i>8.87</i>	<i>6.90</i>	<i>2.26</i>
						<i>2.99</i>	<i>4.19</i>	<i>8.81</i>	<i>2.99</i>	<i>12.40</i>	<i>1.12</i>	<i>6.48</i>	<i>5.35</i>	<i>1.27</i>
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	<b>9.0%</b>	<b>9.0</b>	<b>7.0</b>	<b>11.0</b>	<b>\$1,472.2</b>	<b>5.78</b>	<b>0.77</b>	<b>9.25</b>	<b>5.78</b>	<b>26.14</b>	<b>2.03</b>	<b>0.57</b>	<b>2.70</b>	<b>2.04*</b>
						<i>5.37</i>	<i>0.68</i>	<i>9.57</i>	<i>5.37</i>	<i>24.10</i>	<i>1.40</i>	<i>0.43</i>	<i>2.14</i>	<i>2.69</i>
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>6.8%</b>	<b>7.0</b>	<b>6.0</b>	<b>8.0</b>	<b>\$1,114.8</b>	<b>0.20</b>	<b>-1.24</b>	<b>-0.41</b>	<b>0.20</b>	<b>2.75</b>	<b>2.39</b>	<b>2.16</b>	<b>3.54</b>	<b>4.16*</b>
						<i>0.20</i>	<i>-2.04</i>	<i>-2.34</i>	<i>0.20</i>	<i>1.45</i>	<i>2.59</i>	<i>2.09</i>	<i>3.43</i>	<i>4.37</i>
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	<b>5.3%</b>	<b>5.0</b>	<b>4.0</b>	<b>6.0</b>	<b>\$864.2</b>	<b>3.01</b>	<b>-0.21</b>	<b>2.80</b>	<b>3.01</b>	<b>16.04</b>	<b>3.41</b>	<b>2.52</b>	<b>5.01</b>	<b>5.55*</b>
						<i>1.85</i>	<i>-2.28</i>	<i>-0.04</i>	<i>1.85</i>	<i>12.10</i>	<i>2.53</i>	<i>2.69</i>	<i>5.00</i>	<i>5.57</i>
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	<b>5.8%</b>	<b>5.0</b>	<b>4.0</b>	<b>6.0</b>	<b>\$942.4</b>	<b>1.21</b>	<b>3.19</b>	<b>8.89</b>	<b>1.21</b>	<b>19.18</b>	<b>4.09</b>	<b>6.38</b>	<b>7.47</b>	<b>6.65*</b>
						<i>1.25</i>	<i>2.87</i>	<i>8.74</i>	<i>1.25</i>	<i>21.23</i>	<i>4.39</i>	<i>6.51</i>	<i>7.71</i>	<i>7.03</i>
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	<b>3.5%</b>	<b>3.0</b>	<b>2.0</b>	<b>4.0</b>	<b>\$573.9</b>	<b>1.43</b>	<b>-1.28</b>	<b>-1.91</b>	<b>1.43</b>	<b>4.37</b>	<b>0.32</b>	<b>-0.22</b>	<b>2.68</b>	<b>4.16*</b>
						<i>1.25</i>	<i>-0.97</i>	<i>-1.17</i>	<i>1.25</i>	<i>4.35</i>	<i>1.10</i>	<i>0.99</i>	<i>3.55</i>	<i>4.64</i>
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	<b>6.5%</b>	<b>6.0</b>	<b>5.0</b>	<b>7.0</b>	<b>\$1,068.4</b>	<b>0.25</b>	<b>-0.09</b>	<b>0.21</b>	<b>0.25</b>	<b>1.23</b>	<b>0.12</b>	<b>0.14</b>	<b>0.30</b>	<b>1.10</b>
						<i>0.06</i>	<i>0.16</i>	<i>0.33</i>	<i>0.06</i>	<i>0.51</i>	<i>0.29</i>	<i>0.26</i>	<i>0.26</i>	<i>0.98</i>
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	<b>7.0%</b>	<b>7.0</b>	<b>5.0</b>	<b>9.0</b>	<b>\$1,145.2</b>	<b>-0.08</b>	<b>1.90</b>	<b>3.65</b>	<b>-0.08</b>	<b>8.64</b>	<b>11.22</b>	<b>10.56</b>	<b>9.18</b>	<b>2.47</b>
						<i>N/A</i>	<i>1.77</i>	<i>3.84</i>	<i>0.00</i>	<i>9.22</i>	<i>11.31</i>	<i>11.18</i>	<i>11.09</i>	<i>7.22</i>
<b>Private Investment</b> <i>S&amp;P 500</i>	<b>8.2%</b>	<b>11.0</b>	<b>8.0</b>	<b>14.0</b>	<b>\$1,337.1</b>	<b>1.40</b>	<b>3.20</b>	<b>5.95</b>	<b>1.40</b>	<b>8.21</b>	<b>12.80</b>	<b>12.26</b>	<b>12.79</b>	<b>10.30</b>
						<i>1.90</i>	<i>7.76</i>	<i>9.87</i>	<i>1.90</i>	<i>20.04</i>	<i>10.85</i>	<i>14.09</i>	<i>13.73</i>	<i>6.99</i>
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	<b>6.2%</b>	<b>8.0</b>	<b>6.0</b>	<b>10.0</b>	<b>\$1,011.1</b>	<b>1.18</b>	<b>2.17</b>	<b>5.11</b>	<b>1.18</b>	<b>2.05</b>	<b>1.71</b>	<b>3.98</b>	<b>N/A</b>	<b>N/A</b>
						<i>0.04</i>	<i>0.10</i>	<i>0.23</i>	<i>0.04</i>	<i>0.37</i>	<i>0.15</i>	<i>0.13</i>	<i>N/A</i>	<i>N/A</i>

<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.

\*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, 2017

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year <sup>(1)</sup>	Five Year <sup>(1)</sup>	Seven Year <sup>(1)</sup>	Ten Year <sup>(1)</sup>
						Month	Months	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%				\$11,260.8	1.89	3.48	7.18	1.89	13.37	5.92	7.78	7.99	4.78
						1.60	3.61	6.78	1.60	13.73	5.79	7.70	8.10	4.82
<b>Mutual Equity</b> <i>Russell 3000</i>	22.8%	21.0	17.0	25.0	\$2,568.0	2.08	8.19	11.07	2.08	21.44	10.09	13.81	13.49	6.40
						1.88	8.52	10.84	1.88	21.73	10.28	13.97	13.82	7.07
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	19.4%	18.0	14.0	22.0	\$2,178.9	2.25	5.32	12.26	2.25	14.86	4.28	9.27	7.48	2.74*
						1.64	5.16	11.65	1.64	12.81	4.25	8.87	6.90	2.26
						2.99	4.19	8.81	2.99	12.40	1.12	6.48	5.35	1.27
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	8.9%	9.0	7.0	11.0	\$1,006.1	5.78	0.77	9.25	5.78	26.14	2.03	0.57	2.70	2.04*
						5.37	0.68	9.57	5.37	24.10	1.40	0.43	2.14	2.69
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	7.7%	8.0	6.0	10.0	\$865.5	0.20	-1.24	-0.41	0.20	2.75	2.39	2.16	3.54	4.16*
						0.20	-2.04	-2.34	0.20	1.45	2.59	2.09	3.43	4.37
<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	\$455.1	3.01	-0.21	2.80	3.01	16.04	3.41	2.52	5.01	5.55*
						1.85	-2.28	-0.04	1.85	12.10	2.53	2.69	5.00	5.57
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	5.5%	5.0	4.0	6.0	\$619.3	1.21	3.19	8.89	1.21	19.18	4.10	6.38	7.47	6.65*
						1.25	2.87	8.74	1.25	21.23	4.39	6.51	7.71	7.03
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	5.3%	5.0	4.0	6.0	\$593.0	1.43	-1.28	-1.91	1.43	4.37	0.32	-0.21	2.68	4.16*
						1.25	-0.97	-1.17	1.25	4.35	1.10	0.99	3.55	4.64
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	3.6%	4.0	3.0	5.0	\$402.4	0.25	-0.09	0.21	0.25	1.22	0.12	0.15	0.31	1.11
						0.06	0.16	0.33	0.06	0.51	0.29	0.26	0.26	0.98
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	7.0%	7.0	5.0	9.0	\$790.4	-0.08	1.90	3.65	-0.08	8.64	11.22	10.56	9.18	2.47
						N/A	1.77	3.84	0.00	9.22	11.31	11.18	11.09	7.22
<b>Private Investment</b> <i>S&amp;P 500</i>	9.7%	11.0	8.0	14.0	\$1,095.8	1.40	3.20	5.95	1.40	8.22	12.81	12.26	12.80	10.30
						1.90	7.76	9.87	1.90	20.04	10.85	14.09	13.73	6.99
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	6.1%	8.0	6.0	10.0	\$686.4	1.18	2.17	5.11	1.18	2.05	1.71	3.98	N/A	N/A
						0.04	0.10	0.23	0.04	0.37	0.15	0.13	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.

\*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, 2017

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Periods									
						Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year <sup>(1)</sup>	Five Year <sup>(1)</sup>	Seven Year <sup>(1)</sup>	Ten Year <sup>(1)</sup>	
<b>Municipal Employees' Retirement Fund</b> <i>Custom Benchmark</i>	<b>100.0%</b>				<b>\$2,317.5</b>	<b>1.78</b>	<b>2.99</b>	<b>6.70</b>	<b>1.78</b>	<b>13.29</b>	<b>5.78</b>	<b>7.01</b>	<b>7.34</b>	<b>4.71</b>	
						<i>1.50</i>	<i>3.05</i>	<i>6.26</i>	<i>1.50</i>	<i>13.84</i>	<i>5.46</i>	<i>7.06</i>	<i>7.67</i>	<i>4.90</i>	
<b>Mutual Equity</b> <i>Russell 3000</i>	<b>16.9%</b>	<b>16.0</b>	13.0	19.0	<b>\$390.8</b>	<b>2.08</b>	<b>8.19</b>	<b>11.07</b>	<b>2.08</b>	<b>21.44</b>	<b>10.09</b>	<b>13.81</b>	<b>13.48</b>	<b>6.40</b>	
						<i>1.88</i>	<i>8.52</i>	<i>10.84</i>	<i>1.88</i>	<i>21.73</i>	<i>10.28</i>	<i>13.97</i>	<i>13.82</i>	<i>7.07</i>	
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	<b>14.4%</b>	<b>14.0</b>	11.0	17.0	<b>\$333.1</b>	<b>2.25</b>	<b>5.32</b>	<b>12.26</b>	<b>2.25</b>	<b>14.86</b>	<b>4.28</b>	<b>9.28</b>	<b>7.48</b>	<b>2.74*</b>	
						<i>1.64</i>	<i>5.16</i>	<i>11.65</i>	<i>1.64</i>	<i>12.81</i>	<i>4.25</i>	<i>8.87</i>	<i>6.90</i>	<i>2.26</i>	
						<i>2.99</i>	<i>4.19</i>	<i>8.81</i>	<i>2.99</i>	<i>12.40</i>	<i>1.12</i>	<i>6.48</i>	<i>5.35</i>	<i>1.27</i>	
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	<b>6.9%</b>	<b>7.0</b>	6.0	8.0	<b>\$159.1</b>	<b>5.78</b>	<b>0.77</b>	<b>9.25</b>	<b>5.78</b>	<b>26.14</b>	<b>2.04</b>	<b>0.58</b>	<b>2.70</b>	<b>2.04*</b>	
						<i>5.37</i>	<i>0.68</i>	<i>9.57</i>	<i>5.37</i>	<i>24.10</i>	<i>1.40</i>	<i>0.43</i>	<i>2.14</i>	<i>2.69</i>	
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>7.7%</b>	<b>8.0</b>	6.0	10.0	<b>\$178.5</b>	<b>0.20</b>	<b>-1.24</b>	<b>-0.41</b>	<b>0.20</b>	<b>2.75</b>	<b>2.38</b>	<b>2.16</b>	<b>3.54</b>	<b>4.16*</b>	
						<i>0.20</i>	<i>-2.04</i>	<i>-2.34</i>	<i>0.20</i>	<i>1.45</i>	<i>2.59</i>	<i>2.09</i>	<i>3.43</i>	<i>4.37</i>	
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	<b>7.8%</b>	<b>8.0</b>	6.0	10.0	<b>\$180.3</b>	<b>3.01</b>	<b>-0.21</b>	<b>2.80</b>	<b>3.01</b>	<b>16.04</b>	<b>3.41</b>	<b>2.52</b>	<b>5.01</b>	<b>5.55*</b>	
						<i>1.85</i>	<i>-2.28</i>	<i>-0.04</i>	<i>1.85</i>	<i>12.10</i>	<i>2.53</i>	<i>2.69</i>	<i>5.00</i>	<i>5.57</i>	
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	<b>14.1%</b>	<b>14.0</b>	11.0	17.0	<b>\$326.4</b>	<b>1.21</b>	<b>3.19</b>	<b>8.89</b>	<b>1.21</b>	<b>19.18</b>	<b>4.09</b>	<b>6.38</b>	<b>7.47</b>	<b>6.65*</b>	
						<i>1.25</i>	<i>2.87</i>	<i>8.74</i>	<i>1.25</i>	<i>21.23</i>	<i>4.39</i>	<i>6.51</i>	<i>7.71</i>	<i>7.03</i>	
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	<b>4.8%</b>	<b>5.0</b>	4.0	6.0	<b>\$111.6</b>	<b>1.43</b>	<b>-1.28</b>	<b>-1.91</b>	<b>1.43</b>	<b>4.37</b>	<b>0.32</b>	<b>-0.21</b>	<b>2.68</b>	<b>4.16*</b>	
						<i>1.25</i>	<i>-0.97</i>	<i>-1.17</i>	<i>1.25</i>	<i>4.35</i>	<i>1.10</i>	<i>0.99</i>	<i>3.55</i>	<i>4.64</i>	
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	<b>2.5%</b>	<b>3.0</b>	2.0	4.0	<b>\$58.6</b>	<b>0.25</b>	<b>-0.09</b>	<b>0.20</b>	<b>0.25</b>	<b>1.21</b>	<b>0.12</b>	<b>0.16</b>	<b>0.32</b>	<b>1.12</b>	
						<i>0.06</i>	<i>0.16</i>	<i>0.33</i>	<i>0.06</i>	<i>0.51</i>	<i>0.29</i>	<i>0.26</i>	<i>0.26</i>	<i>0.98</i>	
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	<b>7.0%</b>	<b>7.0</b>	5.0	9.0	<b>\$161.2</b>	<b>-0.08</b>	<b>1.90</b>	<b>3.65</b>	<b>-0.08</b>	<b>8.64</b>	<b>11.22</b>	<b>10.56</b>	<b>9.16</b>	<b>2.46</b>	
						<i>N/A</i>	<i>1.77</i>	<i>3.84</i>	<i>0.00</i>	<i>9.22</i>	<i>11.31</i>	<i>11.18</i>	<i>11.09</i>	<i>7.22</i>	
<b>Private Investment</b> <i>S&amp;P 500</i>	<b>10.1%</b>	<b>10.0</b>	7.0	13.0	<b>\$233.3</b>	<b>1.40</b>	<b>3.20</b>	<b>5.95</b>	<b>1.40</b>	<b>8.22</b>	<b>12.81</b>	<b>12.26</b>	<b>12.79</b>	<b>10.30</b>	
						<i>1.90</i>	<i>7.76</i>	<i>9.87</i>	<i>1.90</i>	<i>20.04</i>	<i>10.85</i>	<i>14.09</i>	<i>13.73</i>	<i>6.99</i>	
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	<b>8.0%</b>	<b>8.0</b>	6.0	10.0	<b>\$184.7</b>	<b>1.18</b>	<b>2.17</b>	<b>5.11</b>	<b>1.18</b>	<b>2.05</b>	<b>1.71</b>	<b>3.98</b>	<b>N/A</b>	<b>N/A</b>	
						<i>0.04</i>	<i>0.10</i>	<i>0.23</i>	<i>0.04</i>	<i>0.37</i>	<i>0.15</i>	<i>0.13</i>	<i>N/A</i>	<i>N/A</i>	

<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.

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

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