



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending January 31, 2018

| 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 |
| Teacher's Retirement Fund <i>Custom Benchmark</i> | 100.0% | | | | \$18,737.4 | 2.90 | 4.95 | 10.21 | 2.90 | 17.50 | 9.37 | 8.81 | 8.21 | 6.35 |
| | | | | | | <i>3.15</i> | <i>5.66</i> | <i>10.96</i> | <i>3.15</i> | <i>17.62</i> | <i>9.01</i> | <i>8.67</i> | <i>8.24</i> | <i>6.33</i> |
| Mutual Equity <i>Russell 3000</i> | 22.6% | 21.0 | 17.0 | 25.0 | \$4,228.8 | 5.38 | 9.32 | 17.04 | 5.38 | 25.67 | 14.26 | 15.64 | 13.89 | 9.47 |
| | | | | | | <i>5.27</i> | <i>9.55</i> | <i>17.06</i> | <i>5.27</i> | <i>25.16</i> | <i>14.11</i> | <i>15.53</i> | <i>13.98</i> | <i>9.85</i> |
| Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged</i> <i>MSCI EAFE IMI Net</i> | 20.6% | 18.0 | 14.0 | 22.0 | \$3,853.8 | 3.19 | 4.89 | 12.79 | 3.19 | 25.40 | 11.40 | 10.43 | 8.52 | 5.60 |
| | | | | | | <i>3.21</i> | <i>5.33</i> | <i>13.01</i> | <i>3.21</i> | <i>23.90</i> | <i>9.96</i> | <i>9.97</i> | <i>8.00</i> | <i>4.94</i> |
| | | | | | | <i>5.03</i> | <i>8.08</i> | <i>16.01</i> | <i>5.03</i> | <i>28.66</i> | <i>10.27</i> | <i>8.49</i> | <i>6.87</i> | <i>3.93</i> |
| Emerging Markets ISF <i>MSCI Emerging Markets IMI</i> | 10.2% | 9.0 | 7.0 | 11.0 | \$1,910.7 | 7.64 | 11.79 | 21.93 | 7.64 | 37.23 | 11.78 | 5.21 | 4.17 | 3.62 |
| | | | | | | <i>8.00</i> | <i>12.35</i> | <i>25.12</i> | <i>8.00</i> | <i>40.25</i> | <i>11.58</i> | <i>5.76</i> | <i>4.05</i> | <i>4.05</i> |
| Core Fixed Income⁽¹⁾ <i>Barclays U.S. Aggregate Bond Index</i> | 5.7% | 7.0 | 6.0 | 8.0 | \$1,059.2 | -1.10 | -0.75 | -0.18 | -1.10 | 2.13 | 1.29 | 1.83 | 3.06 | 3.59 |
| | | | | | | <i>-1.15</i> | <i>-0.83</i> | <i>0.07</i> | <i>-1.15</i> | <i>2.15</i> | <i>1.14</i> | <i>2.01</i> | <i>3.02</i> | <i>3.71</i> |
| Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | 5.8% | 5.0 | 4.0 | 6.0 | \$1,090.8 | 3.02 | 4.91 | 7.57 | 3.02 | 14.17 | 7.85 | 2.58 | 5.01 | 6.01 |
| | | | | | | <i>2.22</i> | <i>4.53</i> | <i>6.44</i> | <i>2.22</i> | <i>13.15</i> | <i>5.42</i> | <i>1.97</i> | <i>5.28</i> | <i>6.11</i> |
| High Yield <i>Citigroup US High Yield Market Capped</i> | 5.3% | 5.0 | 4.0 | 6.0 | \$1,001.8 | 0.49 | 1.13 | 3.52 | 0.49 | 7.05 | 5.84 | 5.25 | 6.31 | 7.66 |
| | | | | | | <i>0.80</i> | <i>0.95</i> | <i>3.32</i> | <i>0.80</i> | <i>6.49</i> | <i>6.04</i> | <i>5.24</i> | <i>6.50</i> | <i>7.72</i> |
| Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index</i> | 3.3% | 3.0 | 2.0 | 4.0 | \$623.0 | 1.89 | 4.82 | 6.71 | 1.89 | 9.50 | 2.39 | 0.78 | 3.34 | 3.70 |
| | | | | | | <i>1.07</i> | <i>3.94</i> | <i>6.19</i> | <i>1.07</i> | <i>8.32</i> | <i>2.50</i> | <i>0.73</i> | <i>3.22</i> | <i>3.36</i> |
| Liquidity Fund⁽²⁾ <i>One Month Libor</i> | 9.0% | 6.0 | 5.0 | 7.0 | \$1,694.4 | 0.29 | 0.54 | 1.03 | 0.29 | 1.78 | 0.81 | 0.29 | 0.44 | 0.75 |
| | | | | | | <i>0.13</i> | <i>0.35</i> | <i>0.76</i> | <i>0.13</i> | <i>1.15</i> | <i>0.62</i> | <i>0.44</i> | <i>0.38</i> | <i>0.58</i> |
| Real Estate <i>NCREIF Property⁽³⁾</i> | 5.9% | 7.0 | 5.0 | 9.0 | \$1,102.3 | 1.33 | 1.81 | 4.98 | 1.33 | 8.76 | 10.09 | 10.78 | 10.58 | 2.40 |
| | | | | | | <i>N/A</i> | <i>1.70</i> | <i>3.47</i> | <i>0.00</i> | <i>6.89</i> | <i>9.83</i> | <i>10.35</i> | <i>11.24</i> | <i>6.23</i> |
| Private Investment⁽²⁾ <i>S&P 500</i> | 6.4% | 11.0 | 8.0 | 14.0 | \$1,190.7 | 0.03 | 1.28 | 6.38 | 0.03 | 11.41 | 11.81 | 12.53 | 12.20 | 9.09 |
| | | | | | | <i>5.73</i> | <i>10.18</i> | <i>17.80</i> | <i>5.73</i> | <i>26.41</i> | <i>14.66</i> | <i>15.91</i> | <i>14.28</i> | <i>9.78</i> |
| Alternative Investment Fund⁽²⁾ <i>90-Day T-Bill</i> | 5.2% | 8.0 | 6.0 | 10.0 | \$982.0 | 0.03 | 0.92 | 2.58 | 0.03 | 5.89 | 2.23 | 4.06 | 3.12 | N/A |
| | | | | | | <i>0.12</i> | <i>0.31</i> | <i>0.67</i> | <i>0.12</i> | <i>0.93</i> | <i>0.45</i> | <i>0.29</i> | <i>0.24</i> | <i>N/A</i> |

⁽¹⁾ Additional funding of fixed income investments with existing managers on March 1, 2018.

⁽²⁾ Overweight to Liquidity Fund due to pending commitments to Private and Alternative Investments

⁽³⁾ Calculated on a quarterly basis



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending January 31, 2018

| 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 |
| State Employees' Retirement Fund <i>Custom Benchmark</i> | 100.0% | | | | \$12,947.0 | 2.91 | 5.01 | 10.33 | 2.91 | 17.68 | 9.36 | 8.83 | 8.25 | 6.25 |
| | | | | | | <i>3.14</i> | <i>5.68</i> | <i>11.01</i> | <i>3.14</i> | <i>17.66</i> | <i>9.00</i> | <i>8.68</i> | <i>8.27</i> | <i>6.33</i> |
| Mutual Equity <i>Russell 3000</i> | 22.7% | 21.0 | 17.0 | 25.0 | \$2,936.2 | 5.38 | 9.32 | 17.04 | 5.38 | 25.67 | 14.26 | 15.63 | 13.88 | 9.47 |
| | | | | | | <i>5.27</i> | <i>9.55</i> | <i>17.06</i> | <i>5.27</i> | <i>25.16</i> | <i>14.11</i> | <i>15.53</i> | <i>13.98</i> | <i>9.85</i> |
| Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged</i> <i>MSCI EAFE IMI Net</i> | 20.8% | 18.0 | 14.0 | 22.0 | \$2,689.0 | 3.19 | 4.89 | 12.79 | 3.19 | 25.40 | 11.40 | 10.43 | 8.51 | 5.60 |
| | | | | | | <i>3.21</i> | <i>5.33</i> | <i>13.01</i> | <i>3.21</i> | <i>23.90</i> | <i>9.96</i> | <i>9.97</i> | <i>8.00</i> | <i>4.94</i> |
| | | | | | | <i>5.03</i> | <i>8.08</i> | <i>16.01</i> | <i>5.03</i> | <i>28.66</i> | <i>10.27</i> | <i>8.49</i> | <i>6.87</i> | <i>3.93</i> |
| Emerging Markets ISF <i>MSCI Emerging Markets IMI</i> | 10.2% | 9.0 | 7.0 | 11.0 | \$1,324.2 | 7.64 | 11.79 | 21.93 | 7.64 | 37.23 | 11.78 | 5.21 | 4.17 | 3.62 |
| | | | | | | <i>8.00</i> | <i>12.35</i> | <i>25.12</i> | <i>8.00</i> | <i>40.25</i> | <i>11.58</i> | <i>5.76</i> | <i>4.05</i> | <i>4.05</i> |
| Core Fixed Income⁽¹⁾ <i>Barclays U.S. Aggregate Bond Index</i> | 5.7% | 8.0 | 6.0 | 10.0 | \$736.8 | -1.10 | -0.75 | -0.18 | -1.10 | 2.13 | 1.29 | 1.83 | 3.06 | 3.59 |
| | | | | | | <i>-1.15</i> | <i>-0.83</i> | <i>0.07</i> | <i>-1.15</i> | <i>2.15</i> | <i>1.14</i> | <i>2.01</i> | <i>3.02</i> | <i>3.71</i> |
| Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | 4.9% | 4.0 | 3.0 | 5.0 | \$632.8 | 3.02 | 4.91 | 7.57 | 3.02 | 14.17 | 7.85 | 2.58 | 5.01 | 6.01 |
| | | | | | | <i>2.22</i> | <i>4.53</i> | <i>6.44</i> | <i>2.22</i> | <i>13.15</i> | <i>5.42</i> | <i>1.97</i> | <i>5.28</i> | <i>6.11</i> |
| High Yield <i>Citigroup US High Yield Market Capped</i> | 5.1% | 5.0 | 4.0 | 6.0 | \$658.4 | 0.49 | 1.13 | 3.52 | 0.49 | 7.05 | 5.84 | 5.25 | 6.31 | 7.66 |
| | | | | | | <i>0.80</i> | <i>0.95</i> | <i>3.32</i> | <i>0.80</i> | <i>6.49</i> | <i>6.04</i> | <i>5.24</i> | <i>6.50</i> | <i>7.72</i> |
| Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index</i> | 5.0% | 5.0 | 4.0 | 6.0 | \$643.6 | 1.89 | 4.82 | 6.71 | 1.89 | 9.50 | 2.39 | 0.78 | 3.35 | 3.70 |
| | | | | | | <i>1.07</i> | <i>3.94</i> | <i>6.19</i> | <i>1.07</i> | <i>8.32</i> | <i>2.50</i> | <i>0.73</i> | <i>3.22</i> | <i>3.36</i> |
| Liquidity Fund⁽²⁾ <i>One Month Libor</i> | 6.9% | 4.0 | 3.0 | 5.0 | \$897.4 | 0.29 | 0.54 | 1.06 | 0.29 | 1.81 | 0.82 | 0.29 | 0.45 | 0.76 |
| | | | | | | <i>0.13</i> | <i>0.35</i> | <i>0.76</i> | <i>0.13</i> | <i>1.15</i> | <i>0.62</i> | <i>0.44</i> | <i>0.38</i> | <i>0.58</i> |
| Real Estate <i>NCREIF Property⁽³⁾</i> | 5.9% | 7.0 | 5.0 | 9.0 | \$760.8 | 1.33 | 1.81 | 4.98 | 1.33 | 8.76 | 10.09 | 10.78 | 10.58 | 2.40 |
| | | | | | | <i>N/A</i> | <i>1.70</i> | <i>3.47</i> | <i>0.00</i> | <i>6.89</i> | <i>9.83</i> | <i>10.35</i> | <i>11.24</i> | <i>6.23</i> |
| Private Investment⁽²⁾ <i>S&P 500</i> | 7.6% | 11.0 | 8.0 | 14.0 | \$979.1 | 0.03 | 1.28 | 6.38 | 0.03 | 11.41 | 11.81 | 12.54 | 12.20 | 9.09 |
| | | | | | | <i>5.73</i> | <i>10.18</i> | <i>17.80</i> | <i>5.73</i> | <i>26.41</i> | <i>14.66</i> | <i>15.91</i> | <i>14.28</i> | <i>9.78</i> |
| Alternative Investment Fund⁽²⁾ <i>90-Day T-Bill</i> | 5.3% | 8.0 | 6.0 | 10.0 | \$688.6 | 0.03 | 0.92 | 2.58 | 0.03 | 5.89 | 2.23 | 4.06 | 3.12 | N/A |
| | | | | | | <i>0.12</i> | <i>0.31</i> | <i>0.67</i> | <i>0.12</i> | <i>0.93</i> | <i>0.45</i> | <i>0.29</i> | <i>0.24</i> | <i>N/A</i> |

⁽¹⁾ Additional funding of fixed income investments with existing managers on March 1, 2018.

⁽²⁾ Overweight to Liquidity Fund due to pending commitments to Private and Alternative Investments

⁽³⁾ Calculated on a quarterly basis



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending January 31, 2018

| 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 |
| Municipal Employees' Retirement Fund <i>Custom Benchmark</i> | 100.0% | | | | \$2,699.2 | 2.28 | 4.09 | 8.63 | 2.28 | 15.10 | 8.64 | 7.86 | 7.56 | 5.94 |
| | | | | | | <i>2.69</i> | <i>4.90</i> | <i>9.52</i> | <i>2.69</i> | <i>15.50</i> | <i>8.27</i> | <i>7.77</i> | <i>7.79</i> | <i>6.21</i> |
| Mutual Equity <i>Russell 3000</i> | 16.6% | 16.0 | 13.0 | 19.0 | \$449.0 | 5.38 | 9.32 | 17.05 | 5.38 | 25.68 | 14.26 | 15.63 | 13.88 | 9.47 |
| | | | | | | <i>5.27</i> | <i>9.55</i> | <i>17.06</i> | <i>5.27</i> | <i>25.16</i> | <i>14.11</i> | <i>15.53</i> | <i>13.98</i> | <i>9.85</i> |
| Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged</i> <i>MSCI EAFE IMI Net</i> | 13.9% | 14.0 | 11.0 | 17.0 | \$373.9 | 3.19 | 4.89 | 12.79 | 3.19 | 25.40 | 11.39 | 10.43 | 8.52 | 5.60 |
| | | | | | | <i>3.21</i> | <i>5.33</i> | <i>13.01</i> | <i>3.21</i> | <i>23.90</i> | <i>9.96</i> | <i>9.97</i> | <i>8.00</i> | <i>4.94</i> |
| | | | | | | <i>5.03</i> | <i>8.08</i> | <i>16.01</i> | <i>5.03</i> | <i>28.66</i> | <i>10.27</i> | <i>8.49</i> | <i>6.87</i> | <i>3.93</i> |
| Emerging Markets ISF <i>MSCI Emerging Markets IMI</i> | 7.4% | 7.0 | 6.0 | 8.0 | \$199.1 | 7.64 | 11.79 | 21.93 | 7.64 | 37.23 | 11.78 | 5.22 | 4.17 | 3.63 |
| | | | | | | <i>8.00</i> | <i>12.35</i> | <i>25.12</i> | <i>8.00</i> | <i>40.25</i> | <i>11.58</i> | <i>5.76</i> | <i>4.05</i> | <i>4.05</i> |
| Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i> | 7.2% | 8.0 | 6.0 | 10.0 | \$194.6 | -1.10 | -0.75 | -0.18 | -1.10 | 2.13 | 1.29 | 1.84 | 3.06 | 3.60 |
| | | | | | | <i>-1.15</i> | <i>-0.83</i> | <i>0.07</i> | <i>-1.15</i> | <i>2.15</i> | <i>1.14</i> | <i>2.01</i> | <i>3.02</i> | <i>3.71</i> |
| Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | 7.6% | 8.0 | 6.0 | 10.0 | \$206.3 | 3.02 | 4.91 | 7.57 | 3.02 | 14.17 | 7.85 | 2.58 | 5.01 | 6.01 |
| | | | | | | <i>2.22</i> | <i>4.53</i> | <i>6.44</i> | <i>2.22</i> | <i>13.15</i> | <i>5.42</i> | <i>1.97</i> | <i>5.28</i> | <i>6.11</i> |
| High Yield <i>Citigroup US High Yield Market Capped</i> | 12.9% | 14.0 | 11.0 | 17.0 | \$349.2 | 0.49 | 1.13 | 3.52 | 0.49 | 7.05 | 5.84 | 5.25 | 6.31 | 7.66 |
| | | | | | | <i>0.80</i> | <i>0.95</i> | <i>3.32</i> | <i>0.80</i> | <i>6.49</i> | <i>6.04</i> | <i>5.24</i> | <i>6.50</i> | <i>7.72</i> |
| Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index</i> | 4.7% | 5.0 | 4.0 | 6.0 | \$127.6 | 1.89 | 4.82 | 6.71 | 1.89 | 9.50 | 2.39 | 0.78 | 3.34 | 3.70 |
| | | | | | | <i>1.07</i> | <i>3.94</i> | <i>6.19</i> | <i>1.07</i> | <i>8.32</i> | <i>2.50</i> | <i>0.73</i> | <i>3.22</i> | <i>3.36</i> |
| Liquidity Fund ⁽¹⁾ <i>One Month Libor</i> | 9.2% | 3.0 | 2.0 | 4.0 | \$248.0 | 0.30 | 0.55 | 1.07 | 0.30 | 1.82 | 0.81 | 0.28 | 0.46 | 0.77 |
| | | | | | | <i>0.13</i> | <i>0.35</i> | <i>0.76</i> | <i>0.13</i> | <i>1.15</i> | <i>0.62</i> | <i>0.44</i> | <i>0.38</i> | <i>0.58</i> |
| Real Estate <i>NCREIF Property</i> ⁽²⁾ | 5.9% | 7.0 | 5.0 | 9.0 | \$159.5 | 1.33 | 1.81 | 4.98 | 1.33 | 8.76 | 10.09 | 10.78 | 10.58 | 2.39 |
| | | | | | | <i>N/A</i> | <i>1.70</i> | <i>3.47</i> | <i>0.00</i> | <i>6.89</i> | <i>9.83</i> | <i>10.35</i> | <i>11.24</i> | <i>6.23</i> |
| Private Investment <i>S&P 500</i> | 7.7% | 10.0 | 7.0 | 13.0 | \$209.1 | 0.03 | 1.28 | 6.38 | 0.03 | 11.41 | 11.81 | 12.54 | 12.20 | 9.09 |
| | | | | | | <i>5.73</i> | <i>10.18</i> | <i>17.80</i> | <i>5.73</i> | <i>26.41</i> | <i>14.66</i> | <i>15.91</i> | <i>14.28</i> | <i>9.78</i> |
| Alternative Investment Fund <i>90-Day T-Bill</i> | 6.8% | 8.0 | 6.0 | 10.0 | \$182.9 | 0.03 | 0.92 | 2.58 | 0.03 | 5.89 | 2.23 | 4.06 | 3.12 | N/A |
| | | | | | | <i>0.12</i> | <i>0.31</i> | <i>0.67</i> | <i>0.12</i> | <i>0.93</i> | <i>0.45</i> | <i>0.29</i> | <i>0.24</i> | <i>N/A</i> |

⁽¹⁾ Overweight to Liquidity Fund due to pending commitments to Private and Alternative Investments

⁽²⁾ Calculated on a quarterly basis