



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending February 28, 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 ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	
Teacher's Retirement Fund <i>Custom Benchmark</i>	100.0%				\$16,565.8	1.89	5.26	9.30	3.80	15.67	5.46	7.53	8.06	5.10
						2.08	5.47	9.06	3.71	16.50	5.47	7.42	8.13	5.06
Mutual Equity <i>Russell 3000</i>	23.4%	21.0	17.0	25.0	\$3,875.9	3.67	7.70	15.14	5.83	25.76	9.75	13.72	13.48	6.99
						3.72	7.73	14.96	5.67	26.29	9.92	13.85	13.87	7.64
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	19.2%	18.0	14.0	22.0	\$3,173.6	1.63	7.44	14.09	3.91	18.33	3.15	8.42	7.76	2.90*
						1.92	7.68	13.79	3.59	17.92	3.38	8.10	7.22	2.42
						1.54	8.07	10.49	4.58	15.99	-0.18	5.62	5.70	1.34
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.1%	9.0	7.0	11.0	\$1,509.4	2.53	9.27	12.02	8.45	29.64	1.97	-0.05	3.05	2.30*
						3.34	9.07	13.23	8.89	28.49	1.37	-0.13	2.57	3.09
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	6.8%	7.0	6.0	8.0	\$1,123.1	0.74	1.18	0.33	0.94	3.23	2.48	2.28	3.59	4.07*
						0.67	1.01	-1.68	0.87	1.42	2.64	2.24	3.47	4.28
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	5.3%	5.0	4.0	6.0	\$882.4	2.11	7.42	4.97	5.19	16.37	3.02	2.35	5.15	5.56*
						1.90	5.45	1.86	3.79	12.35	2.01	2.48	5.07	5.59
High Yield <i>Citigroup US High Yield Market Capped</i>	5.8%	5.0	4.0	6.0	\$955.8	1.42	4.67	10.44	2.66	20.60	3.80	6.17	7.70	6.65*
						1.34	4.56	10.20	2.61	22.18	4.20	6.31	7.92	7.02
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	3.5%	3.0	2.0	4.0	\$573.6	-0.06	1.78	-1.96	1.37	3.56	0.14	-0.19	2.80	3.94*
						-0.01	2.08	-1.18	1.24	4.15	0.64	1.05	3.72	4.42
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	5.7%	6.0	5.0	7.0	\$936.1	0.15	0.53	0.36	0.40	1.15	0.15	0.11	0.31	1.07
						0.06	0.18	0.39	0.13	0.54	0.31	0.27	0.26	0.94
Real Estate <i>NCREIF Property⁽²⁾</i>	7.1%	7.0	5.0	9.0	\$1,168.8	2.06	2.09	5.79	1.98	8.27	10.73	10.94	9.98	2.26
						N/A	1.77	3.84	0.00	9.22	11.31	11.18	11.09	7.22
Private Investment <i>S&P 500</i>	8.1%	11.0	8.0	14.0	\$1,346.3	0.69	2.07	6.68	2.10	8.60	12.16	12.34	12.52	10.18
						3.97	8.04	14.23	5.94	24.98	10.63	14.01	13.87	7.62
Alternative Investment Fund <i>90-Day T-Bill</i>	6.2%	8.0	6.0	10.0	\$1,020.8	0.97	2.46	6.13	2.16	4.09	1.63	4.23	N/A	N/A
						0.04	0.13	0.27	0.09	0.39	0.16	0.14	N/A	N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

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

⁽⁴⁾ Benchmarks effective September 2012 linked to the former benchmarks.

⁽⁵⁾ 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 February 28, 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 ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	
State Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$11,456.6	1.87	5.22	9.19	3.80	15.45	5.46	7.52	8.10	4.99
						2.07	5.46	8.99	3.70	16.46	5.48	7.44	8.22	5.07
Mutual Equity <i>Russell 3000</i>	23.2%	21.0	17.0	25.0	\$2,662.2	3.67	7.70	15.14	5.83	25.76	9.75	13.71	13.47	6.98
						3.72	7.73	14.96	5.67	26.29	9.92	13.85	13.87	7.64
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	19.3%	18.0	14.0	22.0	\$2,214.5	1.63	7.45	14.09	3.92	18.34	3.15	8.42	7.76	2.90*
						1.92	7.68	13.79	3.59	17.92	3.38	8.10	7.22	2.42
						1.54	8.07	10.49	4.58	15.99	-0.18	5.62	5.70	1.34
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.0%	9.0	7.0	11.0	\$1,031.6	2.53	9.27	12.02	8.45	29.64	1.97	-0.05	3.05	2.30*
						3.34	9.07	13.23	8.89	28.49	1.37	-0.13	2.57	3.09
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.6%	8.0	6.0	10.0	\$871.9	0.74	1.18	0.33	0.94	3.23	2.48	2.28	3.59	4.07*
						0.67	1.01	-1.68	0.87	1.42	2.64	2.24	3.47	4.28
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	4.1%	4.0	3.0	5.0	\$464.7	2.11	7.42	4.97	5.19	16.37	3.02	2.35	5.15	5.56*
						1.90	5.45	1.86	3.79	12.35	2.01	2.48	5.07	5.59
High Yield <i>Citigroup US High Yield Market Capped</i>	5.5%	5.0	4.0	6.0	\$628.1	1.42	4.67	10.44	2.66	20.60	3.80	6.17	7.70	6.65*
						1.34	4.56	10.20	2.61	22.18	4.20	6.31	7.92	7.02
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	5.2%	5.0	4.0	6.0	\$592.6	-0.06	1.78	-1.96	1.37	3.56	0.13	-0.18	2.81	3.94*
						-0.01	2.08	-1.18	1.24	4.15	0.64	1.05	3.72	4.42
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	3.4%	4.0	3.0	5.0	\$388.0	0.15	0.53	0.36	0.40	1.15	0.15	0.12	0.32	1.08
						0.06	0.18	0.39	0.13	0.54	0.31	0.27	0.26	0.94
Real Estate <i>NCREIF Property⁽²⁾</i>	7.0%	7.0	5.0	9.0	\$806.7	2.06	2.09	5.79	1.98	8.27	10.73	10.94	9.98	2.26
						N/A	1.77	3.84	0.00	9.22	11.31	11.18	11.09	7.22
Private Investment <i>S&P 500</i>	9.6%	11.0	8.0	14.0	\$1,103.4	0.69	2.07	6.68	2.10	8.60	12.17	12.35	12.53	10.18
						3.97	8.04	14.23	5.94	24.98	10.63	14.01	13.87	7.62
Alternative Investment Fund <i>90-Day T-Bill</i>	6.1%	8.0	6.0	10.0	\$693.0	0.97	2.46	6.13	2.16	4.09	1.63	4.23	N/A	N/A
						0.04	0.13	0.27	0.09	0.39	0.16	0.14	N/A	N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

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

⁽⁴⁾ Benchmarks effective September 2012 linked to the former benchmarks.

⁽⁵⁾ 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 February 28, 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	Months	YTD	YTD	Year	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾
Municipal Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$2,351.8	1.74	4.92	8.56	3.55	15.03	5.40	6.84	7.47	4.89
						1.89	5.13	8.27	3.43	16.11	5.16	6.88	7.81	5.13
Mutual Equity <i>Russell 3000</i>	17.2%	16.0	13.0	19.0	\$405.1	3.67	7.70	15.14	5.83	25.76	9.75	13.71	13.47	6.98
						3.72	7.73	14.96	5.67	26.29	9.92	13.85	13.87	7.64
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	14.4%	14.0	11.0	17.0	\$338.6	1.63	7.45	14.09	3.92	18.34	3.15	8.42	7.77	2.90*
						1.92	7.68	13.79	3.59	17.92	3.38	8.10	7.22	2.42
						1.54	8.07	10.49	4.58	15.99	-0.18	5.62	5.70	1.34
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	6.9%	7.0	6.0	8.0	\$163.1	2.53	9.27	12.02	8.45	29.64	1.98	-0.04	3.06	2.30*
						3.34	9.07	13.23	8.89	28.49	1.37	-0.13	2.57	3.09
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.7%	8.0	6.0	10.0	\$179.8	0.74	1.18	0.33	0.94	3.23	2.48	2.28	3.59	4.07*
						0.67	1.01	-1.68	0.87	1.42	2.64	2.24	3.47	4.28
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	7.8%	8.0	6.0	10.0	\$184.1	2.11	7.42	4.97	5.19	16.37	3.02	2.35	5.15	5.56*
						1.90	5.45	1.86	3.79	12.35	2.01	2.48	5.07	5.59
High Yield <i>Citigroup US High Yield Market Capped</i>	14.1%	14.0	11.0	17.0	\$331.0	1.42	4.67	10.44	2.66	20.60	3.80	6.17	7.70	6.65*
						1.34	4.56	10.20	2.61	22.18	4.20	6.31	7.92	7.02
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	4.7%	5.0	4.0	6.0	\$111.6	-0.06	1.78	-1.96	1.37	3.56	0.14	-0.19	2.80	3.94*
						-0.01	2.08	-1.18	1.24	4.15	0.64	1.05	3.72	4.42
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	2.2%	3.0	2.0	4.0	\$52.7	0.15	0.53	0.35	0.40	1.14	0.14	0.12	0.33	1.09
						0.06	0.18	0.39	0.13	0.54	0.31	0.27	0.26	0.94
Real Estate <i>NCREIF Property⁽²⁾</i>	7.0%	7.0	5.0	9.0	\$164.5	2.06	2.09	5.79	1.98	8.27	10.73	10.94	9.96	2.25
						N/A	1.77	3.84	0.00	9.22	11.31	11.18	11.09	7.22
Private Investment <i>S&P 500</i>	10.0%	10.0	7.0	13.0	\$234.9	0.69	2.07	6.68	2.10	8.60	12.17	12.34	12.52	10.18
						3.97	8.04	14.23	5.94	24.98	10.63	14.01	13.87	7.62
Alternative Investment Fund <i>90-Day T-Bill</i>	7.9%	8.0	6.0	10.0	\$186.5	0.97	2.46	6.13	2.16	4.09	1.63	4.23	N/A	N/A
						0.04	0.13	0.27	0.09	0.39	0.16	0.14	N/A	N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

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

⁽⁴⁾ Benchmarks effective September 2012 linked to the former benchmarks.

⁽⁵⁾ Benchmark effective July 2014 linked to the former benchmark.

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