



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending April 30, 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%				\$16,965.5	1.40	4.47	12.07	6.43	12.86	5.97	7.99	7.63	4.96
						1.19	4.22	11.35	5.89	12.00	5.80	7.78	7.64	4.85
Mutual Equity <i>Russell 3000</i>	23.2%	21.0	17.0	25.0	\$3,931.0	1.20	5.14	16.78	7.33	18.86	10.17	13.52	12.47	6.63
						1.06	4.89	16.26	6.86	18.58	10.10	13.57	12.72	7.23
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	19.8%	18.0	14.0	22.0	\$3,365.1	2.85	7.76	20.97	10.18	17.08	5.18	10.08	7.68	2.84*
						2.29	6.90	19.35	8.65	15.48	4.93	9.59	7.06	2.27
						2.79	7.14	16.58	10.34	11.55	1.44	7.23	5.79	1.19
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.4%	9.0	7.0	11.0	\$1,594.5	2.25	8.31	18.33	14.57	20.28	2.72	1.80	2.39	2.15*
						2.05	8.14	18.48	13.94	18.42	1.80	1.72	1.89	2.69
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	6.7%	7.0	6.0	8.0	\$1,133.0	0.89	1.63	1.22	1.84	3.20	2.59	2.32	3.56	4.11*
						0.77	1.40	-0.98	1.59	0.83	2.66	2.27	3.44	4.30
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	\$904.9	1.56	4.72	7.65	7.87	10.02	2.95	2.73	4.79	5.61*
						1.33	4.65	4.60	6.58	6.37	1.85	2.65	5.01	5.67
High Yield <i>Citigroup US High Yield Market Capped</i>	5.7%	5.0	4.0	6.0	\$964.0	1.20	2.30	11.39	3.54	13.30	3.81	6.13	7.03	6.52*
						1.06	2.18	11.12	3.46	13.12	4.16	6.30	7.28	6.94
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	3.5%	3.0	2.0	4.0	\$588.9	2.39	2.61	0.65	4.07	1.26	0.74	0.14	2.85	4.13*
						2.57	2.69	1.49	3.97	2.90	0.92	1.41	3.75	4.60
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	5.6%	6.0 ⁽³⁾	5.0	7.0	\$942.8	0.16	0.42	0.62	0.67	0.66	0.17	0.19	0.31	1.01
						0.08	0.21	0.54	0.28	0.62	0.35	0.29	0.28	0.87
Real Estate <i>NCREIF Property⁽²⁾</i>	6.9%	7.0	5.0	9.0	\$1,171.1	0.06	2.26	6.00	2.18	8.00	10.54	10.76	10.07	2.17
						N/A	1.73	5.63	1.73	7.97	11.02	10.92	11.70	6.93
Private Investment <i>S&P 500</i>	7.9%	11.0	8.0	14.0	\$1,334.9	0.21	1.71	7.76	3.13	8.84	11.25	12.02	12.31	10.01
						1.03	5.16	15.54	7.16	17.92	10.47	13.68	12.85	7.15
Alternative Investment Fund <i>90-Day T-Bill</i>	6.1%	8.0	6.0	10.0	\$1,035.4	0.64	2.41	7.64	3.62	9.90	1.50	3.84	N/A	N/A
						0.07	0.13	0.35	0.17	0.40	0.19	0.15	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 April 30, 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%				\$11,722.6	1.43	11.99	6.46	12.79	5.98	7.97	7.67	4.85	
						1.24	4.24	11.31	5.91	11.99	5.82	7.80	7.72	4.87
Mutual Equity <i>Russell 3000</i>	23.0%	21.0	17.0	25.0	\$2,700.0	1.20	5.14	16.78	7.33	18.86	10.17	13.52	12.47	6.63
						1.06	4.89	16.26	6.86	18.58	10.10	13.57	12.72	7.23
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	20.0%	18.0	14.0	22.0	\$2,348.0	2.85	7.76	20.98	10.19	17.09	5.18	10.08	7.68	2.84*
						2.29	6.90	19.35	8.65	15.48	4.93	9.59	7.06	2.27
						2.79	7.14	16.58	10.34	11.55	1.44	7.23	5.79	1.19
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.3%	9.0	7.0	11.0	\$1,089.7	2.25	8.31	18.33	14.57	20.28	2.72	1.80	2.39	2.15*
						2.05	8.14	18.48	13.94	18.42	1.80	1.72	1.89	2.69
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.5%	8.0	6.0	10.0	\$879.6	0.89	1.63	1.22	1.84	3.20	2.59	2.32	3.56	4.11*
						0.77	1.40	-0.98	1.59	0.83	2.66	2.27	3.44	4.30
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	\$476.5	1.56	4.72	7.65	7.87	10.02	2.95	2.73	4.79	5.61*
						1.33	4.65	4.60	6.58	6.37	1.85	2.65	5.01	5.67
High Yield <i>Citigroup US High Yield Market Capped</i>	5.4%	5.0	4.0	6.0	\$633.6	1.20	2.30	11.39	3.54	13.30	3.81	6.13	7.03	6.52*
						1.06	2.18	11.12	3.46	13.12	4.16	6.30	7.28	6.94
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	5.2%	5.0	4.0	6.0	\$608.4	2.39	2.61	0.65	4.07	1.26	0.74	0.14	2.85	4.13*
						2.57	2.69	1.49	3.97	2.90	0.92	1.41	3.75	4.60
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	3.1%	4.0 ⁽³⁾	3.0	5.0	\$361.0	0.16	0.41	0.62	0.66	0.66	0.16	0.20	0.32	1.02
						0.08	0.21	0.54	0.28	0.62	0.35	0.29	0.28	0.87
Real Estate <i>NCREIF Property⁽²⁾</i>	6.9%	7.0	5.0	9.0	\$808.3	0.06	2.26	6.00	2.18	8.00	10.54	10.76	10.08	2.17
						N/A	1.73	5.63	1.73	7.97	11.02	10.92	11.70	6.93
Private Investment <i>S&P 500</i>	9.5%	11.0	8.0	14.0	\$1,114.5	0.21	1.71	7.76	3.13	8.84	11.25	12.03	12.31	10.02
						1.03	5.16	15.54	7.16	17.92	10.47	13.68	12.85	7.15
Alternative Investment Fund <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$702.9	0.64	2.41	7.64	3.62	9.90	1.50	3.84	N/A	N/A
						0.07	0.13	0.35	0.17	0.40	0.19	0.15	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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* Returns reported are for the aggregates at the fund level.



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending April 30, 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⁾	
Municipal Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$2,394.4	1.32	4.02	10.99	5.86	12.02	5.74	7.21	7.10	4.74
						1.19	3.89	10.39	5.45	11.34	5.41	7.18	7.39	4.91
Mutual Equity <i>Russell 3000</i>	16.3%	16.0	13.0	19.0	\$389.6	1.20	5.14	16.78	7.33	18.86	10.17	13.52	12.46	6.63
						1.06	4.89	16.26	6.86	18.58	10.10	13.57	12.72	7.23
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	14.6%	14.0	11.0	17.0	\$348.9	2.85	7.76	20.98	10.19	17.09	5.18	10.08	7.69	2.84*
						2.29	6.90	19.35	8.65	15.48	4.93	9.59	7.06	2.27
						2.79	7.14	16.58	10.34	11.55	1.44	7.23	5.79	1.19
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	7.3%	7.0	6.0	8.0	\$175.2	2.25	8.31	18.33	14.57	20.28	2.72	1.81	2.40	2.15*
						2.05	8.14	18.48	13.94	18.42	1.80	1.72	1.89	2.69
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.9%	8.0	6.0	10.0	\$187.9	0.89	1.63	1.22	1.84	3.20	2.59	2.33	3.56	4.11*
						0.77	1.40	-0.98	1.59	0.83	2.66	2.27	3.44	4.30
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	8.1%	8.0	6.0	10.0	\$193.6	1.56	4.72	7.65	7.87	10.02	2.95	2.73	4.79	5.61*
						1.33	4.65	4.60	6.58	6.37	1.85	2.65	5.01	5.67
High Yield <i>Citigroup US High Yield Market Capped</i>	13.8%	14.0	11.0	17.0	\$331.1	1.20	2.30	11.39	3.54	13.30	3.81	6.13	7.03	6.52*
						1.06	2.18	11.12	3.46	13.12	4.16	6.30	7.28	6.94
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	5.0%	5.0	4.0	6.0	\$118.6	2.39	2.61	0.65	4.07	1.26	0.74	0.14	2.85	4.13*
						2.57	2.69	1.49	3.97	2.90	0.92	1.41	3.75	4.60
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	2.5%	3.0	2.0	4.0	\$59.6	0.16	0.41	0.62	0.66	0.65	0.16	0.20	0.33	1.03
						0.08	0.21	0.54	0.28	0.62	0.35	0.29	0.28	0.87
Real Estate <i>NCREIF Property⁽²⁾</i>	6.9%	7.0	5.0	9.0	\$165.5	0.06	2.26	6.00	2.18	8.00	10.54	10.76	10.06	2.16
						N/A	1.73	5.63	1.73	7.97	11.02	10.92	11.70	6.93
Private Investment <i>S&P 500</i>	9.8%	10.0	7.0	13.0	\$235.1	0.21	1.71	7.76	3.13	8.84	11.25	12.03	12.31	10.01
						1.03	5.16	15.54	7.16	17.92	10.47	13.68	12.85	7.15
Alternative Investment Fund <i>90-Day T-Bill</i>	7.9%	8.0	6.0	10.0	\$189.4	0.64	2.41	7.64	3.62	9.90	1.50	3.84	N/A	N/A
						0.07	0.13	0.35	0.17	0.40	0.19	0.15	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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