



**TEACHER'S RETIREMENT FUND**

Net of All Fees and Expenses  
Periods Ending August 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>	100.0%				\$17,480.1	0.87	2.37	11.19	12.95	6.05	8.77	8.89	5.30
						0.51	2.21	10.06	11.88	5.71	8.45	8.94	5.20
<b>Mutual Equity</b> <i>Russell 3000</i>	21.2%	21.0	17.0	25.0	\$3,699.4	0.14	2.11	11.92	16.43	9.18	14.33	15.30	7.21
						0.19	2.08	11.20	16.06	9.08	14.27	15.37	7.70
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	20.2%	18.0	14.0	22.0	\$3,528.6	-0.26	1.64	15.54	20.19	6.26	11.45	9.63	3.38*
						0.16	2.11	13.78	18.39	5.85	10.87	8.93	2.84
						0.09	3.08	17.73	18.25	3.52	9.09	7.92	2.01
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	10.2%	9.0	7.0	11.0	\$1,774.8	2.27	7.11	27.52	23.07	3.01	5.20	4.45	2.16*
						2.19	7.96	27.51	23.41	2.27	5.35	4.09	2.57
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	6.6%	7.0	6.0	8.0	\$1,149.7	0.69	0.79	3.34	1.72	2.36	2.06	3.09	4.19*
						0.90	1.33	3.64	0.49	2.64	2.19	3.04	4.40
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	5.4%	5.0	4.0	6.0	\$950.7	1.98	3.65	13.33	9.89	3.57	2.92	4.64	6.33*
						1.78	3.26	11.80	7.44	2.26	2.44	4.72	6.39
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	5.6%	5.0	4.0	6.0	\$984.0	-0.07	0.98	5.69	8.79	3.72	5.84	7.20	6.99*
						-0.12	1.03	5.45	8.15	4.16	5.94	7.40	7.47
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(6)</sup></i>	3.5%	3.0	2.0	4.0	\$603.2	0.83	2.42	6.61	0.58	0.64	0.08	2.69	4.21*
						1.62	2.84	6.21	0.65	0.87	0.18	2.77	4.07
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	6.2%	6.0	5.0	7.0	\$1,075.8	0.16	0.42	1.43	1.23	0.34	0.34	0.41	0.90
						0.10	0.20	0.66	0.84	0.46	0.35	0.32	0.73
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	6.9%	7.0	5.0	9.0	\$1,209.9	2.02	1.98	5.56	7.57	9.97	10.75	10.79	2.25
						N/A	0.00	3.30	7.27	10.58	10.69	11.82	6.72
<b>Private Investment</b> <i>S&amp;P 500</i>	8.3%	11.0	8.0	14.0	\$1,452.2	4.03	4.05	10.50	13.05	12.15	12.24	12.46	9.17
						0.31	2.37	11.93	16.23	9.54	14.34	15.44	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$1,051.9	0.34	0.50	4.97	8.33	1.57	4.32	N/A	N/A
						0.09	0.18	0.48	0.62	0.29	0.20	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.

<sup>(6)</sup> Benchmark effective January 2015 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 August 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>State Employees' Retirement Fund</b> <i>Custom Benchmark</i>	100.0%				\$12,190.7	0.92	2.76	2.42	11.30	12.96	6.05	8.77	8.95	5.20
<i>Mutual Equity</i>	21.1%	21.0	17.0	25.0	\$2,568.6	0.14	2.96	2.11	11.92	16.43	9.18	14.33	15.29	7.21
<i>Russell 3000</i>						0.19	3.00	2.08	11.20	16.06	9.08	14.27	15.37	7.70
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	20.2%	18.0	14.0	22.0	\$2,462.1	-0.26	1.50	1.64	15.54	20.19	6.26	11.45	9.63	3.38*
						0.16	1.71	2.11	13.78	18.39	5.85	10.87	8.93	2.84
						0.09	2.92	3.08	17.73	18.25	3.52	9.09	7.92	2.01
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	10.0%	9.0	7.0	11.0	\$1,212.9	2.27	8.15	7.11	27.52	23.07	3.01	5.20	4.45	2.16*
						2.19	9.02	7.96	27.51	23.41	2.27	5.35	4.09	2.57
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	7.3%	8.0	6.0	10.0	\$892.6	0.69	0.83	0.79	3.34	1.72	2.36	2.06	3.09	4.19*
						0.90	1.23	1.33	3.64	0.49	2.64	2.19	3.04	4.40
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	4.1%	4.0	3.0	5.0	\$500.6	1.98	3.85	3.65	13.33	9.89	3.57	2.92	4.64	6.33*
						1.78	3.43	3.26	11.80	7.44	2.26	2.44	4.72	6.39
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	5.3%	5.0	4.0	6.0	\$646.7	-0.07	1.14	0.98	5.69	8.79	3.72	5.85	7.20	6.99*
						-0.12	1.06	1.03	5.45	8.15	4.16	5.94	7.40	7.47
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(6)</sup></i>	5.1%	5.0	4.0	6.0	\$623.2	0.83	1.81	2.42	6.61	0.58	0.64	0.09	2.70	4.21*
						1.62	1.93	2.84	6.21	0.65	0.87	0.18	2.77	4.07
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	4.3%	4.0 <sup>(3)</sup>	3.0	5.0	\$518.5	0.17	0.56	0.43	1.44	1.25	0.35	0.35	0.41	0.91
						0.10	0.29	0.20	0.66	0.84	0.46	0.35	0.32	0.73
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	6.9%	7.0	5.0	9.0	\$835.1	2.02	1.85	1.98	5.56	7.57	9.97	10.75	10.79	2.25
						N/A	1.55	0.00	3.30	7.27	10.58	10.69	11.82	6.72
<b>Private Investment</b> <i>S&amp;P 500</i>	9.8%	11.0	8.0	14.0	\$1,194.2	4.03	4.84	4.05	10.50	13.05	12.16	12.25	12.46	9.17
						0.31	3.01	2.37	11.93	16.23	9.54	14.34	15.44	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$736.2	0.34	1.08	0.50	4.97	8.33	1.57	4.32	N/A	N/A
						0.09	0.26	0.18	0.48	0.62	0.29	0.20	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.

<sup>(6)</sup> Benchmark effective January 2015 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 August 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>Municipal Employees' Retirement Fund</b> <i>Custom Benchmark</i>	100.0%				\$2,475.6	0.97	2.61	2.29	10.30	11.77	5.83	7.84	8.07	5.05
						0.53	2.40	2.09	9.29	10.67	5.34	7.67	8.40	5.22
<b>Mutual Equity</b> <i>Russell 3000</i>	16.1%	16.0	13.0	19.0	\$398.9	0.14	2.97	2.11	11.93	16.44	9.19	14.33	15.29	7.21
						0.19	3.00	2.08	11.20	16.06	9.08	14.27	15.37	7.70
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	14.2%	14.0	11.0	17.0	\$351.4	-0.26	1.50	1.64	15.54	20.19	6.26	11.45	9.63	3.38*
						0.16	1.71	2.11	13.78	18.39	5.85	10.87	8.93	2.84
						0.09	2.92	3.08	17.73	18.25	3.52	9.09	7.92	2.01
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	7.5%	7.0	6.0	8.0	\$186.5	2.27	8.15	7.11	27.52	23.07	3.01	5.21	4.45	2.16*
						2.19	9.02	7.96	27.51	23.41	2.27	5.35	4.09	2.57
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	7.8%	8.0	6.0	10.0	\$194.0	0.69	0.83	0.79	3.34	1.72	2.36	2.06	3.09	4.19*
						0.90	1.23	1.33	3.64	0.49	2.64	2.19	3.04	4.40
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	8.1%	8.0	6.0	10.0	\$200.9	1.98	3.85	3.65	13.33	9.89	3.57	2.92	4.64	6.33*
						1.78	3.43	3.26	11.80	7.44	2.26	2.44	4.72	6.39
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	13.8%	14.0	11.0	17.0	\$341.6	-0.07	1.14	0.98	5.69	8.79	3.72	5.85	7.20	6.99*
						-0.12	1.06	1.03	5.45	8.15	4.16	5.94	7.40	7.47
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(6)</sup></i>	5.0%	5.0	4.0	6.0	\$122.4	0.83	1.81	2.42	6.61	0.58	0.64	0.09	2.69	4.21*
						1.62	1.93	2.84	6.21	0.65	0.87	0.18	2.77	4.07
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	2.3%	3.0	2.0	4.0	\$57.2	0.17	0.56	0.43	1.44	1.25	0.34	0.33	0.42	0.92
						0.10	0.29	0.20	0.66	0.84	0.46	0.35	0.32	0.73
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	7.0%	7.0	5.0	9.0	\$172.8	2.02	1.85	1.98	5.56	7.57	9.96	10.75	10.79	2.24
						N/A	1.55	0.00	3.30	7.27	10.58	10.69	11.82	6.72
<b>Private Investment</b> <i>S&amp;P 500</i>	10.3%	10.0	7.0	13.0	\$256.0	4.03	4.84	4.05	10.50	13.05	12.16	12.25	12.46	9.17
						0.31	3.01	2.37	11.93	16.23	9.54	14.34	15.44	7.61
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	7.8%	8.0	6.0	10.0	\$193.7	0.34	1.08	0.50	4.97	8.33	1.57	4.32	N/A	N/A
						0.09	0.26	0.18	0.48	0.62	0.29	0.20	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.

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