



**TEACHER'S RETIREMENT FUND**

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

| Funds<br><i>Benchmark</i>   | Percent<br>Holdings | Policy<br>Weights  | Lower<br>Range | Upper<br>Range | Market<br>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><br><i>Custom Benchmark</i>   | 100.0%              |                    |                |                | \$17,124.4             | 1.70  | 4.28   | 13.98    | 8.25  | 14.13               | 5.95                | 9.34                | 8.65                | 4.89  |
|   |                     |                    |                |                |                        | 1.33  | 3.45   | 12.82    | 7.29  | 13.21               | 5.68                | 9.12                | 8.72                | 4.77  |
| <b>Mutual Equity</b><br><i>Russell 3000</i>   | 23.3%               | 21.0               | 17.0           | 25.0           | \$3,981.2              | 1.28  | 2.72   | 18.27    | 8.70  | 18.22               | 9.80                | 15.32               | 13.99               | 6.39  |
|   |                     |                    |                |                |                        | 1.02  | 2.16   | 17.45    | 7.96  | 17.69               | 9.68                | 15.26               | 14.22               | 6.96  |
| <b>Developed Markets ISF</b><br><i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i><br><i>MSCI EAFE IMI Net</i> | 20.3%               | 18.0               | 14.0           | 22.0           | \$3,476.5              | 3.31  | 9.54   | 24.98    | 13.83 | 20.44               | 5.68                | 13.06               | 9.68                | 2.91* |
|   |                     |                    |                |                |                        | 2.97  | 7.99   | 22.89    | 11.87 | 18.08               | 5.26                | 12.43               | 9.03                | 2.30  |
|   |                     |                    |                |                |                        | 3.67  | 9.38   | 20.86    | 14.39 | 16.48               | 2.13                | 10.68               | 8.23                | 1.38  |
| <b>Emerging Markets ISF</b><br><i>MSCI Emerging Markets IMI</i>   | 9.6%                | 9.0                | 7.0            | 11.0           | \$1,641.1              | 2.92  | 8.72   | 21.79    | 17.91 | 27.21               | 2.54                | 4.90                | 4.24                | 1.92* |
|   |                     |                    |                |                |                        | 2.66  | 7.42   | 21.63    | 16.97 | 26.24               | 1.55                | 4.66                | 3.66                | 2.46  |
| <b>Core Fixed Income</b><br><i>Barclays U.S. Aggregate Bond Index</i>                                     | 6.7%                | 7.0                | 6.0            | 8.0            | \$1,140.2              | 0.63  | 1.52   | 1.86     | 2.48  | 3.56                | 2.43                | 2.27                | 3.55                | 4.26* |
|   |                     |                    |                |                |                        | 0.77  | 1.49   | -0.21    | 2.38  | 1.58                | 2.53                | 2.24                | 3.43                | 4.46  |
| <b>Emerging Market Debt</b><br><i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>   | 5.4%                | 5.0                | 4.0            | 6.0            | \$915.5                | 1.17  | 3.75   | 8.91     | 9.14  | 13.40               | 2.40                | 3.73                | 5.38                | 5.71* |
|   |                     |                    |                |                |                        | 1.42  | 4.15   | 6.09     | 8.09  | 11.00               | 1.46                | 3.52                | 5.46                | 5.86  |
| <b>High Yield</b><br><i>Citigroup US High Yield Market Capped</i>   | 5.7%                | 5.0                | 4.0            | 6.0            | \$972.9                | 0.92  | 1.79   | 12.42    | 4.50  | 13.64               | 3.79                | 6.57                | 7.67                | 6.55* |
|   |                     |                    |                |                |                        | 0.84  | 1.68   | 12.05    | 4.34  | 13.26               | 4.15                | 6.76                | 7.91                | 6.96  |
| <b>Inflation Linked Bonds</b><br><i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>    | 3.5%                | 3.0                | 2.0            | 4.0            | \$592.5                | 0.61  | 3.29   | 1.26     | 4.71  | 3.07                | 0.30                | -0.06               | 2.92                | 4.34* |
|   |                     |                    |                |                |                        | 0.21  | 2.91   | 1.70     | 4.19  | 3.73                | 0.58                | 1.11                | 3.78                | 4.75  |
| <b>Liquidity Fund<sup>(3)</sup></b><br><i>One Month Libor</i>   | 4.8%                | 6.0 <sup>(3)</sup> | 5.0            | 7.0            | \$814.7                | 0.21  | 0.47   | 0.83     | 0.88  | 1.17                | 0.18                | 0.40                | 0.38                | 0.98  |
|   |                     |                    |                |                |                        | 0.08  | 0.23   | 0.63     | 0.36  | 0.67                | 0.37                | 0.30                | 0.29                | 0.83  |
| <b>Real Estate</b><br><i>NCREIF Property<sup>(2)</sup></i>  | 6.9%                | 7.0                | 5.0            | 9.0            | \$1,187.9              | 1.43  | 1.63   | 7.52     | 3.64  | 7.13                | 10.48               | 10.61               | 10.23               | 2.21  |
|   |                     |                    |                |                |                        | N/A   | 1.73   | 5.63     | 1.73  | 7.97                | 11.02               | 10.92               | 11.70               | 6.93  |
| <b>Private Investment</b><br><i>S&amp;P 500</i>   | 8.0%                | 11.0               | 8.0            | 14.0           | \$1,364.3              | 2.20  | 3.23   | 10.13    | 5.40  | 9.40                | 11.61               | 11.87               | 12.00               | 9.46  |
|   |                     |                    |                |                |                        | 1.41  | 2.57   | 17.16    | 8.66  | 17.47               | 10.14               | 15.42               | 14.43               | 6.94  |
| <b>Alternative Investment Fund</b><br><i>90-Day T-Bill</i>  | 6.1%                | 8.0                | 6.0            | 10.0           | \$1,037.6              | 0.22  | 1.65   | 7.88     | 3.84  | 9.24                | 1.79                | 3.76                | N/A                 | N/A   |
|   |                     |                    |                |                |                        | 0.05  | 0.14   | 0.40     | 0.22  | 0.44                | 0.21                | 0.16                | 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.



**STATE EMPLOYEES' RETIREMENT FUND**

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

| Funds<br><i>Benchmark</i>   | Percent<br>Holdings | Policy<br>Weights  | Lower<br>Range | Upper<br>Range | Market<br>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><br><i>Custom Benchmark</i>  | 100.0%              |                    |                |                | \$11,908.8             | 1.73  | 4.34   | 13.93    | 8.31  | 14.08               | 5.96                | 9.36                | 8.70                | 4.78  |
|   |                     |                    |                |                |                        | 1.32  | 3.48   | 12.78    | 7.31  | 13.17               | 5.69                | 9.17                | 8.82                | 4.78  |
| <b>Mutual Equity</b><br><i>Russell 3000</i>   | 23.0%               | 21.0               | 17.0           | 25.0           | \$2,734.6              | 1.28  | 2.72   | 18.27    | 8.70  | 18.22               | 9.80                | 15.31               | 13.99               | 6.39  |
|   |                     |                    |                |                |                        | 1.02  | 2.16   | 17.45    | 7.96  | 17.69               | 9.68                | 15.26               | 14.22               | 6.96  |
| <b>Developed Markets ISF</b><br><i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i><br><i>MSCI EAFE IMI Net</i> | 20.4%               | 18.0               | 14.0           | 22.0           | \$2,425.8              | 3.31  | 9.54   | 24.98    | 13.84 | 20.44               | 5.68                | 13.06               | 9.68                | 2.91* |
|   |                     |                    |                |                |                        | 2.97  | 7.99   | 22.89    | 11.87 | 18.08               | 5.26                | 12.43               | 9.03                | 2.30  |
|   |                     |                    |                |                |                        | 3.67  | 9.38   | 20.86    | 14.39 | 16.48               | 2.13                | 10.68               | 8.23                | 1.38  |
| <b>Emerging Markets ISF</b><br><i>MSCI Emerging Markets IMI</i>   | 9.4%                | 9.0                | 7.0            | 11.0           | \$1,121.5              | 2.92  | 8.72   | 21.79    | 17.91 | 27.21               | 2.54                | 4.90                | 4.24                | 1.92* |
|   |                     |                    |                |                |                        | 2.66  | 7.42   | 21.63    | 16.97 | 26.24               | 1.55                | 4.66                | 3.66                | 2.46  |
| <b>Core Fixed Income</b><br><i>Barclays U.S. Aggregate Bond Index</i>                                     | 7.4%                | 8.0                | 6.0            | 10.0           | \$885.2                | 0.63  | 1.52   | 1.86     | 2.48  | 3.56                | 2.43                | 2.27                | 3.55                | 4.26* |
|   |                     |                    |                |                |                        | 0.77  | 1.49   | -0.21    | 2.38  | 1.58                | 2.53                | 2.24                | 3.43                | 4.46  |
| <b>Emerging Market Debt</b><br><i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>   | 4.1%                | 4.0                | 3.0            | 5.0            | \$482.1                | 1.17  | 3.75   | 8.91     | 9.14  | 13.40               | 2.40                | 3.73                | 5.38                | 5.71* |
|   |                     |                    |                |                |                        | 1.42  | 4.15   | 6.09     | 8.09  | 11.00               | 1.46                | 3.52                | 5.46                | 5.86  |
| <b>High Yield</b><br><i>Citigroup US High Yield Market Capped</i>   | 5.4%                | 5.0                | 4.0            | 6.0            | \$639.4                | 0.92  | 1.79   | 12.42    | 4.50  | 13.64               | 3.79                | 6.57                | 7.67                | 6.55* |
|   |                     |                    |                |                |                        | 0.84  | 1.68   | 12.05    | 4.34  | 13.26               | 4.15                | 6.76                | 7.91                | 6.96  |
| <b>Inflation Linked Bonds</b><br><i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>    | 5.1%                | 5.0                | 4.0            | 6.0            | \$612.1                | 0.61  | 3.29   | 1.26     | 4.71  | 3.07                | 0.30                | -0.05               | 2.93                | 4.34* |
|   |                     |                    |                |                |                        | 0.21  | 2.91   | 1.70     | 4.19  | 3.73                | 0.58                | 1.11                | 3.78                | 4.75  |
| <b>Liquidity Fund<sup>(3)</sup></b><br><i>One Month Libor</i>   | 2.9%                | 4.0 <sup>(3)</sup> | 3.0            | 5.0            | \$344.7                | 0.21  | 0.47   | 0.83     | 0.87  | 1.17                | 0.18                | 0.41                | 0.39                | 0.99  |
|   |                     |                    |                |                |                        | 0.08  | 0.23   | 0.63     | 0.36  | 0.67                | 0.37                | 0.30                | 0.29                | 0.83  |
| <b>Real Estate</b><br><i>NCREIF Property<sup>(2)</sup></i>  | 6.9%                | 7.0                | 5.0            | 9.0            | \$819.9                | 1.43  | 1.63   | 7.52     | 3.64  | 7.13                | 10.48               | 10.61               | 10.23               | 2.21  |
|   |                     |                    |                |                |                        | N/A   | 1.73   | 5.63     | 1.73  | 7.97                | 11.02               | 10.92               | 11.70               | 6.93  |
| <b>Private Investment</b><br><i>S&amp;P 500</i>   | 9.6%                | 11.0               | 8.0            | 14.0           | \$1,139.1              | 2.20  | 3.23   | 10.13    | 5.40  | 9.40                | 11.61               | 11.87               | 12.01               | 9.46  |
|   |                     |                    |                |                |                        | 1.41  | 2.57   | 17.16    | 8.66  | 17.47               | 10.14               | 15.42               | 14.43               | 6.94  |
| <b>Alternative Investment Fund</b><br><i>90-Day T-Bill</i>  | 5.9%                | 8.0                | 6.0            | 10.0           | \$704.4                | 0.22  | 1.65   | 7.88     | 3.84  | 9.24                | 1.79                | 3.76                | N/A                 | N/A   |
|   |                     |                    |                |                |                        | 0.05  | 0.14   | 0.40     | 0.22  | 0.44                | 0.21                | 0.16                | 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 May 31, 2017

| Funds<br><i>Benchmark</i>   | Percent<br>Holdings | Policy<br>Weights | Lower<br>Range | Upper<br>Range | Market<br>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><br><i>Custom Benchmark</i>                                    | 100.0%              |                   |                |                | \$2,427.4              | 1.54  | 3.81   | 12.70    | 7.50  | 13.27               | 5.71                | 8.30                | 7.92                | 4.66  |
|   |                     |                   |                |                |                        | 1.22  | 3.19   | 11.73    | 6.73  | 12.51               | 5.28                | 8.29                | 8.30                | 4.81  |
| <b>Mutual Equity</b><br><i>Russell 3000</i>   | 16.3%               | 16.0              | 13.0           | 19.0           | \$394.6                | 1.28  | 2.72   | 18.27    | 8.70  | 18.22               | 9.80                | 15.31               | 13.99               | 6.38  |
|   |                     |                   |                |                |                        | 1.02  | 2.16   | 17.45    | 7.96  | 17.69               | 9.68                | 15.26               | 14.22               | 6.96  |
| <b>Developed Markets ISF</b><br><i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i><br><i>MSCI EAFE IMI Net</i> | 14.9%               | 14.0              | 11.0           | 17.0           | \$360.5                | 3.31  | 9.54   | 24.98    | 13.84 | 20.44               | 5.68                | 13.07               | 9.68                | 2.91* |
|   |                     |                   |                |                |                        | 2.97  | 7.99   | 22.89    | 11.87 | 18.08               | 5.26                | 12.43               | 9.03                | 2.30  |
|   |                     |                   |                |                |                        | 3.67  | 9.38   | 20.86    | 14.39 | 16.48               | 2.13                | 10.68               | 8.23                | 1.38  |
| <b>Emerging Markets ISF</b><br><i>MSCI Emerging Markets IMI</i>   | 7.4%                | 7.0               | 6.0            | 8.0            | \$180.3                | 2.92  | 8.72   | 21.79    | 17.91 | 27.21               | 2.54                | 4.91                | 4.25                | 1.92* |
|   |                     |                   |                |                |                        | 2.66  | 7.42   | 21.63    | 16.97 | 26.24               | 1.55                | 4.66                | 3.66                | 2.46  |
| <b>Core Fixed Income</b><br><i>Barclays U.S. Aggregate Bond Index</i>                                     | 7.8%                | 8.0               | 6.0            | 10.0           | \$189.1                | 0.63  | 1.52   | 1.86     | 2.48  | 3.56                | 2.43                | 2.27                | 3.55                | 4.26* |
|   |                     |                   |                |                |                        | 0.77  | 1.49   | -0.21    | 2.38  | 1.58                | 2.53                | 2.24                | 3.43                | 4.46  |
| <b>Emerging Market Debt</b><br><i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>   | 8.1%                | 8.0               | 6.0            | 10.0           | \$195.8                | 1.17  | 3.75   | 8.91     | 9.14  | 13.40               | 2.40                | 3.73                | 5.38                | 5.71* |
|   |                     |                   |                |                |                        | 1.42  | 4.15   | 6.09     | 8.09  | 11.00               | 1.46                | 3.52                | 5.46                | 5.86  |
| <b>High Yield</b><br><i>Citigroup US High Yield Market Capped</i>   | 13.8%               | 14.0              | 11.0           | 17.0           | \$334.1                | 0.92  | 1.79   | 12.42    | 4.50  | 13.64               | 3.79                | 6.57                | 7.67                | 6.55* |
|   |                     |                   |                |                |                        | 0.84  | 1.68   | 12.05    | 4.34  | 13.26               | 4.15                | 6.76                | 7.91                | 6.96  |
| <b>Inflation Linked Bonds</b><br><i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>    | 4.9%                | 5.0               | 4.0            | 6.0            | \$119.3                | 0.61  | 3.29   | 1.26     | 4.71  | 3.07                | 0.30                | -0.06               | 2.93                | 4.34* |
|   |                     |                   |                |                |                        | 0.21  | 2.91   | 1.70     | 4.19  | 3.73                | 0.58                | 1.11                | 3.78                | 4.75  |
| <b>Liquidity Fund<sup>(3)</sup></b><br><i>One Month Libor</i>   | 2.3%                | 3.0               | 2.0            | 4.0            | \$55.7                 | 0.21  | 0.47   | 0.82     | 0.87  | 1.16                | 0.18                | 0.41                | 0.40                | 1.00  |
|   |                     |                   |                |                |                        | 0.08  | 0.23   | 0.63     | 0.36  | 0.67                | 0.37                | 0.30                | 0.29                | 0.83  |
| <b>Real Estate</b><br><i>NCREIF Property<sup>(2)</sup></i>  | 6.9%                | 7.0               | 5.0            | 9.0            | \$167.8                | 1.43  | 1.63   | 7.52     | 3.64  | 7.13                | 10.48               | 10.61               | 10.21               | 2.20  |
|   |                     |                   |                |                |                        | N/A   | 1.73   | 5.63     | 1.73  | 7.97                | 11.02               | 10.92               | 11.70               | 6.93  |
| <b>Private Investment</b><br><i>S&amp;P 500</i>   | 9.9%                | 10.0              | 7.0            | 13.0           | \$240.3                | 2.20  | 3.23   | 10.13    | 5.40  | 9.40                | 11.61               | 11.87               | 12.00               | 9.46  |
|   |                     |                   |                |                |                        | 1.41  | 2.57   | 17.16    | 8.66  | 17.47               | 10.14               | 15.42               | 14.43               | 6.94  |
| <b>Alternative Investment Fund</b><br><i>90-Day T-Bill</i>  | 7.8%                | 8.0               | 6.0            | 10.0           | \$189.8                | 0.22  | 1.65   | 7.88     | 3.84  | 9.24                | 1.79                | 3.76                | N/A                 | N/A   |
|   |                     |                   |                |                |                        | 0.05  | 0.14   | 0.40     | 0.22  | 0.44                | 0.21                | 0.16                | 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.