



## TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses  
Periods Ending August 31, 2014

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%				\$16,369.2	1.90	2.45	1.18	6.65	15.24	10.89	10.38	4.98	7.32
						1.83	2.52	1.09	6.24	15.09	11.50	10.45	5.01	7.30
<b>Mutual Equity</b> <i>Russell 3000</i>	23.9%	21.0	17.0	25.0	\$3,903.9	4.03	4.71	2.16	9.05	24.57	20.54	16.65	6.38	8.22
						4.20	4.70	2.14	9.23	24.74	20.65	17.22	7.11	8.83
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	21.4%	18.0	14.0	22.0	\$3,495.8	0.62	-0.15	-1.11	3.38	16.94	13.52	9.95	2.19*	7.62*
						0.39	0.02	-0.75	3.37	16.16	13.36	8.94	1.58	7.51
						-0.16	-1.16	-2.17	2.60	16.71	11.49	8.56	1.37	7.28
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	9.5%	9.0	7.0	11.0	\$1,558.0	2.71	6.68	4.15	9.32	17.64	3.97	8.37	1.82*	11.60*
						2.27	6.74	4.09	10.83	20.12	4.43	8.08	2.70	12.36
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	7.2%	7.0	6.0	8.0	\$1,181.5	0.94	1.04	0.90	4.62	5.58	3.24	4.87	4.99*	4.65*
						1.10	0.90	0.85	4.81	5.66	2.91	4.48	5.16	4.72
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	5.2%	5.0	4.0	6.0	\$855.7	0.07	0.35	-0.27	6.81	10.06	3.91	8.75	7.55*	N/A
						0.66	1.01	0.33	7.70	11.46	6.30	9.08	8.21	N/A
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	4.5%	5.0	4.0	6.0	\$736.3	1.40	1.34	0.24	6.19	11.44	10.41	11.81	8.48*	8.26*
						1.56	1.03	0.22	5.59	10.14	10.41	11.89	8.91	8.20
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	3.1%	3.0	2.0	4.0	\$498.9	0.50	0.80	0.52	6.06	5.34	2.25	5.57	5.80*	N/A
						1.35	1.69	0.93	7.43	9.84	4.22	6.75	6.40	N/A
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	4.9%	6.0	5.0	7.0	\$800.0	0.04	0.06	-0.07	0.27	0.58	0.25	0.56	1.14	2.07
						0.01	0.04	0.03	0.10	0.16	0.21	0.22	0.85	1.83
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	5.7%	7.0	5.0	9.0	\$932.5	3.75	3.29	3.71	9.24	11.63	10.28	6.27	-0.90	3.90
						0.00	2.74	0.00	5.34	11.18	11.69	7.89	5.10	8.66
<b>Private Investment</b> <i>S&amp;P 500</i>	9.7%	11.0	8.0	14.0	\$1,580.9	1.63	3.31	1.61	10.83	14.85	10.53	13.56	7.91	10.10
						4.00	4.69	2.57	9.89	25.25	20.61	16.88	6.79	8.38
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	5.0%	8.0	6.0	10.0	\$825.7	1.33	1.76	2.46	5.42	9.00	5.15	N/A	N/A	N/A
						0.00	0.01	0.01	0.03	0.05	0.07	N/A	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> Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$38 thousand, is not listed above, but included in the results for total portfolio.

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, 2014

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	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%				\$10,581.7	1.95	2.50	1.21	6.76	15.22	10.98	10.47	4.84	7.18
						1.86	2.55	1.11	6.36	15.24	11.63	10.62	5.03	7.32
<b>Mutual Equity</b> <i>Russell 3000</i>	24.4%	21.0	17.0	25.0	\$2,586.6	4.03	4.71	2.16	9.04	24.57	20.53	16.64	6.38	8.22
						4.20	4.70	2.14	9.23	24.74	20.65	17.22	7.11	8.83
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	20.7%	18.0	14.0	22.0	\$2,193.1	0.62	-0.15	-1.11	3.38	16.94	13.51	9.95	2.19*	7.62*
						0.39	0.02	-0.75	3.37	16.16	13.36	8.94	1.58	7.51
						-0.16	-1.16	-2.17	2.60	16.71	11.49	8.56	1.37	7.28
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	9.5%	9.0	7.0	11.0	\$1,009.1	2.71	6.68	4.15	9.32	17.64	3.97	8.37	1.82*	11.60*
						2.27	6.74	4.09	10.83	20.12	4.43	8.08	2.70	12.36
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	9.0%	8.0	6.0	10.0	\$946.8	0.94	1.04	0.90	4.62	5.58	3.24	4.87	4.99*	4.65*
						1.10	0.90	0.85	4.81	5.66	2.91	4.48	5.16	4.72
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	4.3%	4.0	3.0	5.0	\$450.6	0.07	0.35	-0.27	6.81	10.06	3.91	8.75	7.55*	N/A
						0.66	1.01	0.33	7.70	11.46	6.30	9.08	8.21	N/A
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	4.7%	5.0	4.0	6.0	\$498.1	1.40	1.34	0.24	6.19	11.45	10.41	11.81	8.48*	8.26*
						1.56	1.03	0.22	5.59	10.14	10.41	11.89	8.91	8.20
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	4.3%	5.0	4.0	6.0	\$458.9	0.50	0.80	0.52	6.08	5.36	2.26	5.57	5.80*	N/A
						1.35	1.69	0.93	7.43	9.84	4.22	6.75	6.40	N/A
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	3.6%	4.0	3.0	5.0	\$381.3	0.04	0.06	-0.06	0.28	0.57	0.26	0.58	1.16	2.08
						0.01	0.04	0.03	0.10	0.16	0.21	0.22	0.85	1.83
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	5.6%	7.0	5.0	9.0	\$593.9	3.75	3.29	3.71	9.24	11.63	10.28	6.27	-0.89	3.92
						0.00	2.74	0.00	5.34	11.18	11.69	7.89	5.10	8.66
<b>Private Investment</b> <i>S&amp;P 500</i>	9.2%	11.0	8.0	14.0	\$970.3	1.63	3.31	1.61	10.83	14.85	10.53	13.56	7.91	10.10
						4.00	4.69	2.57	9.89	25.25	20.61	16.88	6.79	8.38
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	4.7%	8.0	6.0	10.0	\$493.0	1.33	1.76	2.46	5.42	9.00	5.15	N/A	N/A	N/A
						0.00	0.01	0.01	0.03	0.05	0.07	N/A	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> Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$27 thousand, is not listed above, but included in the results for total portfolio.

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 August 31, 2014

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	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>	<b>100.0%</b>				<b>\$2,187.5</b>	<b>1.77</b>	<b>2.25</b>	<b>1.21</b>	<b>6.89</b>	<b>13.69</b>	<b>9.54</b>	<b>9.49</b>	<b>4.72</b>	<b>6.95</b>
						<i>1.71</i>	<i>2.27</i>	<i>0.96</i>	<i>6.26</i>	<i>14.09</i>	<i>10.67</i>	<i>10.03</i>	<i>5.21</i>	<i>7.44</i>
<b>Mutual Equity</b> <i>Russell 3000</i>	<b>16.5%</b>	<b>16.0</b>	13.0	19.0	<b>\$361.6</b>	<b>4.03</b>	<b>4.71</b>	<b>2.16</b>	<b>9.04</b>	<b>24.56</b>	<b>20.52</b>	<b>16.64</b>	<b>6.37</b>	<b>8.22</b>
						<i>4.20</i>	<i>4.70</i>	<i>2.14</i>	<i>9.23</i>	<i>24.74</i>	<i>20.65</i>	<i>17.22</i>	<i>7.11</i>	<i>8.83</i>
<b>Developed Markets ISF</b> <i>MSCI EAFE IMI 50% Hedged<sup>(5)</sup></i> <i>MSCI EAFE IMI Net</i>	<b>13.7%</b>	<b>14.0</b>	11.0	17.0	<b>\$300.3</b>	<b>0.62</b>	<b>-0.15</b>	<b>-1.11</b>	<b>3.38</b>	<b>16.97</b>	<b>13.53</b>	<b>9.95</b>	<b>2.19*</b>	<b>7.62*</b>
						<i>0.39</i>	<i>0.02</i>	<i>-0.75</i>	<i>3.37</i>	<i>16.16</i>	<i>13.36</i>	<i>8.94</i>	<i>1.58</i>	<i>7.51</i>
						<i>-0.16</i>	<i>-1.16</i>	<i>-2.17</i>	<i>2.60</i>	<i>16.71</i>	<i>11.49</i>	<i>8.56</i>	<i>1.37</i>	<i>7.28</i>
<b>Emerging Markets ISF</b> <i>MSCI Emerging Markets IMI</i>	<b>7.5%</b>	<b>7.0</b>	6.0	8.0	<b>\$163.1</b>	<b>2.71</b>	<b>6.68</b>	<b>4.15</b>	<b>9.34</b>	<b>17.73</b>	<b>3.99</b>	<b>8.39</b>	<b>1.82*</b>	<b>11.60*</b>
						<i>2.27</i>	<i>6.74</i>	<i>4.09</i>	<i>10.83</i>	<i>20.12</i>	<i>4.43</i>	<i>8.08</i>	<i>2.70</i>	<i>12.36</i>
<b>Core Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>7.9%</b>	<b>8.0</b>	6.0	10.0	<b>\$172.3</b>	<b>0.94</b>	<b>1.04</b>	<b>0.90</b>	<b>4.62</b>	<b>5.58</b>	<b>3.25</b>	<b>4.87</b>	<b>4.99*</b>	<b>4.65*</b>
						<i>1.10</i>	<i>0.90</i>	<i>0.85</i>	<i>4.81</i>	<i>5.66</i>	<i>2.91</i>	<i>4.48</i>	<i>5.16</i>	<i>4.72</i>
<b>Emerging Market Debt</b> <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div<sup>(4)</sup></i>	<b>8.0%</b>	<b>8.0</b>	6.0	10.0	<b>\$174.2</b>	<b>0.07</b>	<b>0.35</b>	<b>-0.27</b>	<b>6.81</b>	<b>10.06</b>	<b>3.91</b>	<b>8.75</b>	<b>7.55*</b>	<b>N/A</b>
						<i>0.66</i>	<i>1.01</i>	<i>0.33</i>	<i>7.70</i>	<i>11.46</i>	<i>6.30</i>	<i>9.08</i>	<i>8.21</i>	<i>N/A</i>
<b>High Yield</b> <i>Citigroup US High Yield Market Capped</i>	<b>13.8%</b>	<b>14.0</b>	11.0	17.0	<b>\$302.1</b>	<b>1.40</b>	<b>1.34</b>	<b>0.24</b>	<b>6.18</b>	<b>11.45</b>	<b>10.41</b>	<b>11.81</b>	<b>8.48*</b>	<b>8.26*</b>
						<i>1.56</i>	<i>1.03</i>	<i>0.22</i>	<i>5.59</i>	<i>10.14</i>	<i>10.41</i>	<i>11.89</i>	<i>8.91</i>	<i>8.20</i>
<b>Inflation Linked Bonds</b> <i>Barclays World Gov't Inflation Linked Bond Index<sup>(4)</sup></i>	<b>5.0%</b>	<b>5.0</b>	4.0	6.0	<b>\$108.3</b>	<b>0.50</b>	<b>0.80</b>	<b>0.52</b>	<b>6.06</b>	<b>5.35</b>	<b>2.26</b>	<b>5.57</b>	<b>5.80*</b>	<b>N/A</b>
						<i>1.35</i>	<i>1.69</i>	<i>0.93</i>	<i>7.43</i>	<i>9.84</i>	<i>4.22</i>	<i>6.75</i>	<i>6.40</i>	<i>N/A</i>
<b>Liquidity Fund<sup>(3)</sup></b> <i>One Month Libor</i>	<b>2.7%</b>	<b>3.0</b>	2.0	4.0	<b>\$59.4</b>	<b>0.04</b>	<b>0.06</b>	<b>-0.07</b>	<b>0.27</b>	<b>0.55</b>	<b>0.25</b>	<b>0.60</b>	<b>1.17</b>	<b>2.09</b>
						<i>0.01</i>	<i>0.04</i>	<i>0.03</i>	<i>0.10</i>	<i>0.16</i>	<i>0.21</i>	<i>0.22</i>	<i>0.85</i>	<i>1.83</i>
<b>Real Estate</b> <i>NCREIF Property<sup>(2)</sup></i>	<b>7.1%</b>	<b>7.0</b>	5.0	9.0	<b>\$155.0</b>	<b>3.75</b>	<b>3.29</b>	<b>3.71</b>	<b>9.24</b>	<b>11.63</b>	<b>10.28</b>	<b>6.25</b>	<b>-0.91</b>	<b>3.90</b>
						<i>0.00</i>	<i>2.74</i>	<i>0.00</i>	<i>5.34</i>	<i>11.18</i>	<i>11.69</i>	<i>7.89</i>	<i>5.10</i>	<i>8.66</i>
<b>Private Investment</b> <i>S&amp;P 500</i>	<b>10.1%</b>	<b>10.0</b>	7.0	13.0	<b>\$220.6</b>	<b>1.63</b>	<b>3.31</b>	<b>1.61</b>	<b>10.83</b>	<b>14.84</b>	<b>10.53</b>	<b>13.55</b>	<b>7.91</b>	<b>10.09</b>
						<i>4.00</i>	<i>4.69</i>	<i>2.57</i>	<i>9.89</i>	<i>25.25</i>	<i>20.61</i>	<i>16.88</i>	<i>6.79</i>	<i>8.38</i>
<b>Alternative Investment Fund</b> <i>90-Day T-Bill</i>	<b>7.8%</b>	<b>8.0</b>	6.0	10.0	<b>\$170.6</b>	<b>1.33</b>	<b>1.76</b>	<b>2.46</b>	<b>5.42</b>	<b>9.00</b>	<b>5.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
						<i>0.00</i>	<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

<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> Benchmarks effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$4 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

\* Returns reported are for the aggregates at the fund level.