



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending November 30, 2015

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%				\$15,715.5	-0.08	1.77	-1.10	2.17	0.81	7.59	7.33	9.58	5.58
						<i>-0.41</i>	<i>2.45</i>	<i>-1.60</i>	<i>1.14</i>	<i>0.21</i>	<i>7.53</i>	<i>7.56</i>	<i>10.39</i>	<i>5.64</i>
Mutual Equity <i>Russell 3000</i>	24.0%	21.0	17.0	25.0	\$3,763.8	0.62	5.45	0.74	2.83	2.87	16.15	13.96	15.11	6.90
						<i>0.55</i>	<i>5.34</i>	<i>0.63</i>	<i>2.58</i>	<i>2.58</i>	<i>16.00</i>	<i>14.13</i>	<i>15.69</i>	<i>7.59</i>
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	20.9%	18.0	14.0	22.0	\$3,276.1	-0.25	1.91	-2.08	4.26	2.12	10.43	7.59	10.62	4.54*
						<i>0.06</i>	<i>2.61</i>	<i>-2.20</i>	<i>5.26</i>	<i>3.07</i>	<i>10.87</i>	<i>7.81</i>	<i>10.69</i>	<i>4.64</i>
						<i>-1.35</i>	<i>0.97</i>	<i>-4.27</i>	<i>1.58</i>	<i>-1.57</i>	<i>7.23</i>	<i>5.89</i>	<i>9.57</i>	<i>3.92</i>
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	7.7%	9.0	7.0	11.0	\$1,214.2	-2.85	1.50	-12.79	-11.67	-16.35	-4.91	-2.84	9.20	3.59*
						<i>-3.72</i>	<i>0.31</i>	<i>-15.27</i>	<i>-12.19</i>	<i>-16.04</i>	<i>-4.00</i>	<i>-2.92</i>	<i>9.68</i>	<i>4.75</i>
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.4%	7.0	6.0	8.0	\$1,162.9	-0.39	-0.14	0.01	0.34	0.20	1.10	3.10	5.48	4.40*
						<i>-0.26</i>	<i>0.43</i>	<i>0.98</i>	<i>0.88</i>	<i>0.97</i>	<i>1.50</i>	<i>3.09</i>	<i>4.69</i>	<i>4.65</i>
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	4.9%	5.0	4.0	6.0	\$771.6	-0.46	1.06	-2.70	-2.08	-6.86	-3.47	1.95	8.80	5.95*
						<i>-1.11</i>	<i>0.30</i>	<i>-3.86</i>	<i>-5.43</i>	<i>-9.33</i>	<i>-3.63</i>	<i>2.66</i>	<i>8.50</i>	<i>5.70</i>
High Yield <i>Citigroup US High Yield Market Capped</i>	5.3%	5.0	4.0	6.0	\$828.4	-2.14	-2.14	-4.58	-2.03	-3.89	3.01	5.63	12.48	6.68*
						<i>-2.46</i>	<i>-2.41</i>	<i>-5.19</i>	<i>-2.77</i>	<i>-4.38</i>	<i>2.57</i>	<i>5.58</i>	<i>13.10</i>	<i>6.74</i>
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	3.0%	3.0	2.0	4.0	\$478.0	-1.47	-1.52	-2.93	-4.08	-5.06	-3.19	1.83	4.76	3.98*
						<i>-1.27</i>	<i>-1.28</i>	<i>-1.85</i>	<i>-2.99</i>	<i>-3.89</i>	<i>-1.16</i>	<i>3.03</i>	<i>5.62</i>	<i>4.46</i>
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	4.1%	6.0	5.0	7.0	\$638.3	-0.11	-0.06	-0.38	-0.58	-0.82	-0.45	0.06	0.30	1.57
						<i>0.02</i>	<i>0.05</i>	<i>0.08</i>	<i>0.17</i>	<i>0.18</i>	<i>0.18</i>	<i>0.20</i>	<i>0.25</i>	<i>1.50</i>
Real Estate <i>NCREIF Property⁽²⁾</i>	6.8%	7.0	5.0	9.0	\$1,073.7	2.88	2.70	6.51	12.98	12.92	12.23	11.35	1.47	2.37
						<i>N/A</i>	<i>3.14</i>	<i>3.14</i>	<i>10.08</i>	<i>12.98</i>	<i>11.63</i>	<i>12.72</i>	<i>5.37</i>	<i>8.16</i>
Private Investment <i>S&P 500</i>	9.9%	11.0	8.0	14.0	\$1,557.1	2.29	2.11	6.61	15.94	15.87	14.40	13.27	10.23	10.38
						<i>0.30</i>	<i>6.07</i>	<i>1.76</i>	<i>3.01</i>	<i>2.75</i>	<i>16.09</i>	<i>14.40</i>	<i>15.25</i>	<i>7.48</i>
Alternative Investment Fund <i>90-Day T-Bill</i>	6.1%	8.0	6.0	10.0	\$951.5	-2.25	-3.62	-3.67	-1.38	-2.16	3.80	N/A	N/A	N/A
						<i>0.01</i>	<i>0.00</i>	<i>0.01</i>	<i>0.02</i>	<i>0.02</i>	<i>0.05</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

⁽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.

Note: Commercial Mortgage is a non-material position of \$18 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 November 30, 2015

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Three Year ⁽¹⁾	Five Year ⁽¹⁾	Seven Year ⁽¹⁾	Ten Year ⁽¹⁾
						Month	Months	YTD	YTD	Year	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾
State Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$10,544.6	-0.11	1.71	-1.11	2.14	0.81	7.59	7.38	9.67	5.46
						-0.43	2.43	-1.59	1.15	0.24	7.56	7.66	10.56	5.66
Mutual Equity <i>Russell 3000</i>	23.6%	21.0	17.0	25.0	\$2,483.9	0.62	5.45	0.74	2.83	2.87	16.14	13.96	15.11	6.89
						0.55	5.34	0.63	2.58	2.58	16.00	14.13	15.69	7.59
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	20.2%	18.0	14.0	22.0	\$2,127.3	-0.25	1.91	-2.08	4.26	2.12	10.43	7.59	10.63	4.54*
						0.06	2.61	-2.20	5.26	3.07	10.87	7.81	10.69	4.64
						-1.35	0.97	-4.27	1.58	-1.57	7.23	5.89	9.57	3.92
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	7.5%	9.0	7.0	11.0	\$786.5	-2.85	1.50	-12.79	-11.67	-16.35	-4.91	-2.84	9.20	3.59*
						-3.72	0.31	-15.27	-12.19	-16.04	-4.00	-2.92	9.68	4.75
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	8.9%	8.0	6.0	10.0	\$935.9	-0.39	-0.14	0.01	0.34	0.20	1.10	3.10	5.48	4.40*
						-0.26	0.43	0.98	0.88	0.97	1.50	3.09	4.69	4.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	3.9%	4.0	3.0	5.0	\$406.3	-0.46	1.06	-2.70	-2.08	-6.86	-3.47	1.95	8.80	5.95*
						-1.11	0.30	-3.86	-5.43	-9.33	-3.63	2.66	8.50	5.70
High Yield <i>Citigroup US High Yield Market Capped</i>	5.2%	5.0	4.0	6.0	\$544.4	-2.14	-2.14	-4.58	-2.03	-3.89	3.01	5.63	12.47	6.68*
						-2.46	-2.41	-5.19	-2.77	-4.38	2.57	5.58	13.10	6.74
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	4.9%	5.0	4.0	6.0	\$520.5	-1.47	-1.52	-2.93	-4.08	-5.06	-3.18	1.84	4.76	3.98*
						-1.27	-1.28	-1.85	-2.99	-3.89	-1.16	3.03	5.62	4.46
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	3.9%	4.0	3.0	5.0	\$408.2	-0.11	-0.07	-0.39	-0.58	-0.82	-0.44	0.07	0.31	1.58
						0.02	0.05	0.08	0.17	0.18	0.18	0.20	0.25	1.50
Real Estate <i>NCREIF Property⁽²⁾</i>	6.4%	7.0	5.0	9.0	\$675.7	2.88	2.70	6.51	12.98	12.92	12.23	11.35	1.47	2.38
						N/A	3.14	3.14	10.08	12.98	11.63	12.72	5.37	8.16
Private Investment <i>S&P 500</i>	9.7%	11.0	8.0	14.0	\$1,022.7	2.29	2.11	6.61	15.94	15.87	14.41	13.27	10.23	10.38
						0.30	6.07	1.76	3.01	2.75	16.09	14.40	15.25	7.48
Alternative Investment Fund <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$633.2	-2.25	-3.62	-3.67	-1.38	-2.16	3.80	N/A	N/A	N/A
						0.01	0.00	0.01	0.02	0.02	0.05	N/A	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.

Note: Commercial Mortgage is a non-material position of \$13 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 November 30, 2015

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 ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	
Municipal Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$2,164.4	-0.30	1.03	-1.15	2.06	0.59	6.26	6.53	8.79	5.29
						-0.65	1.77	-1.87	0.53	-0.51	6.32	7.04	9.70	5.67
Mutual Equity <i>Russell 3000</i>	16.2%	16.0	13.0	19.0	\$349.7	0.62	5.45	0.74	2.83	2.87	16.14	13.95	15.11	6.89
						0.55	5.34	0.63	2.58	2.58	16.00	14.13	15.69	7.59
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	13.6%	14.0	11.0	17.0	\$295.1	-0.25	1.91	-2.08	4.26	2.12	10.44	7.59	10.63	4.54*
						0.06	2.61	-2.20	5.26	3.07	10.87	7.81	10.69	4.64
						-1.35	0.97	-4.27	1.58	-1.57	7.23	5.89	9.57	3.92
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	6.7%	7.0	6.0	8.0	\$144.2	-2.85	1.50	-12.79	-11.67	-16.35	-4.89	-2.83	9.21	3.59*
						-3.72	0.31	-15.27	-12.19	-16.04	-4.00	-2.92	9.68	4.75
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	8.1%	8.0	6.0	10.0	\$175.4	-0.39	-0.14	0.01	0.34	0.20	1.11	3.10	5.48	4.40*
						-0.26	0.43	0.98	0.88	0.97	1.50	3.09	4.69	4.65
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>	8.0%	8.0	6.0	10.0	\$173.2	-0.46	1.06	-2.70	-2.09	-6.86	-3.47	1.95	8.80	5.95*
						-1.11	0.30	-3.86	-5.43	-9.33	-3.63	2.66	8.50	5.70
High Yield <i>Citigroup US High Yield Market Capped</i>	13.7%	14.0	11.0	17.0	\$296.3	-2.14	-2.14	-4.58	-2.03	-3.89	3.01	5.63	12.47	6.68*
						-2.46	-2.41	-5.19	-2.77	-4.38	2.57	5.58	13.10	6.74
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁴⁾</i>	4.9%	5.0	4.0	6.0	\$106.6	-1.47	-1.52	-2.93	-4.08	-5.06	-3.18	1.83	4.76	3.98*
						-1.27	-1.28	-1.85	-2.99	-3.89	-1.16	3.03	5.62	4.46
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	2.6%	3.0	2.0	4.0	\$55.1	-0.11	-0.07	-0.39	-0.58	-0.82	-0.45	0.08	0.33	1.59
						0.02	0.05	0.08	0.17	0.18	0.18	0.20	0.25	1.50
Real Estate <i>NCREIF Property⁽²⁾</i>	7.6%	7.0	5.0	9.0	\$164.6	2.88	2.70	6.51	12.98	12.92	12.23	11.35	1.45	2.37
						N/A	3.14	3.14	10.08	12.98	11.63	12.72	5.37	8.16
Private Investment <i>S&P 500</i>	10.9%	10.0	7.0	13.0	\$235.8	2.29	2.11	6.61	15.94	15.87	14.41	13.27	10.23	10.37
						0.30	6.07	1.76	3.01	2.75	16.09	14.40	15.25	7.48
Alternative Investment Fund <i>90-Day T-Bill</i>	7.8%	8.0	6.0	10.0	\$168.3	-2.25	-3.62	-3.67	-1.38	-2.16	3.80	N/A	N/A	N/A
						0.01	0.00	0.01	0.02	0.02	0.05	N/A	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.

Note: Commercial Mortgage is a non-material position of \$2 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.