



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending July 31, 2017

Funds	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⁾
Teacher's Retirement Fund	100.0%				\$17,498.5	1.49	3.58	1.49	10.24	12.99	6.41	8.89	8.52	5.27
<i>Custom Benchmark</i>						<i>1.69</i>	<i>3.42</i>	<i>1.69</i>	<i>9.51</i>	<i>11.95</i>	<i>6.16</i>	<i>8.61</i>	<i>8.55</i>	<i>5.22</i>
Mutual Equity	21.1%	21.0	17.0	25.0	\$3,694.3	1.97	4.13	1.97	11.77	16.70	10.58	14.86	14.42	7.30
<i>Russell 3000</i>						<i>1.89</i>	<i>3.86</i>	<i>1.89</i>	<i>10.99</i>	<i>16.13</i>	<i>10.52</i>	<i>14.79</i>	<i>14.54</i>	<i>7.83</i>
Developed Markets ISF	20.2%	18.0	14.0	22.0	\$3,537.7	1.90	5.13	1.90	15.83	20.99	6.57	11.96	9.18	3.17*
<i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i>						<i>1.95</i>	<i>4.56</i>	<i>1.95</i>	<i>13.60</i>	<i>18.73</i>	<i>5.93</i>	<i>11.30</i>	<i>8.46</i>	<i>2.63</i>
<i>MSCI EAFE IMI Net</i>						<i>2.99</i>	<i>6.61</i>	<i>2.99</i>	<i>17.63</i>	<i>18.12</i>	<i>3.43</i>	<i>9.65</i>	<i>7.42</i>	<i>1.80</i>
Emerging Markets ISF	9.9%	9.0	7.0	11.0	\$1,735.5	4.74	8.84	4.74	24.70	23.06	3.16	4.70	3.84	1.61*
<i>MSCI Emerging Markets IMI</i>						<i>5.64</i>	<i>9.51</i>	<i>5.64</i>	<i>24.78</i>	<i>23.66</i>	<i>2.29</i>	<i>4.88</i>	<i>3.52</i>	<i>2.13</i>
Core Fixed Income	6.5%	7.0	6.0	8.0	\$1,141.8	0.10	0.77	0.10	2.63	1.14	2.45	1.96	3.18	4.23*
<i>Barclays U.S. Aggregate Bond Index</i>						<i>0.43</i>	<i>1.10</i>	<i>0.43</i>	<i>2.71</i>	<i>-0.51</i>	<i>2.71</i>	<i>2.02</i>	<i>3.10</i>	<i>4.44</i>
Emerging Market Debt	5.3%	5.0	4.0	6.0	\$932.3	1.64	3.02	1.64	11.14	9.18	2.92	2.73	4.62	6.17*
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>						<i>1.46</i>	<i>3.06</i>	<i>1.46</i>	<i>9.84</i>	<i>6.53</i>	<i>1.88</i>	<i>2.32</i>	<i>4.80</i>	<i>6.33</i>
High Yield	5.6%	5.0	4.0	6.0	\$984.7	1.05	2.14	1.05	5.76	11.21	4.23	6.10	7.23	7.17*
<i>Citigroup US High Yield Market Capped</i>						<i>1.16</i>	<i>2.05</i>	<i>1.16</i>	<i>5.58</i>	<i>10.63</i>	<i>4.74</i>	<i>6.22</i>	<i>7.41</i>	<i>7.64</i>
Inflation Linked Bonds	3.4%	3.0	2.0	4.0	\$598.3	1.59	1.59	1.59	5.73	1.02	0.53	-0.11	2.87	4.29*
<i>Barclays World Gov't Inflation Linked Bond Index⁽⁶⁾</i>						<i>1.20</i>	<i>0.52</i>	<i>1.20</i>	<i>4.52</i>	<i>0.93</i>	<i>0.48</i>	<i>-0.19</i>	<i>2.79</i>	<i>3.99</i>
Liquidity Fund⁽³⁾	7.2%	6.0	5.0	7.0	\$1,252.6	0.26	0.59	0.26	1.26	1.12	0.30	0.34	0.39	0.93
<i>One Month Libor</i>						<i>0.10</i>	<i>0.27</i>	<i>0.10</i>	<i>0.55</i>	<i>0.78</i>	<i>0.43</i>	<i>0.33</i>	<i>0.31</i>	<i>0.76</i>
Real Estate	6.8%	7.0	5.0	9.0	\$1,186.0	-0.03	1.27	-0.03	3.48	7.39	10.58	10.56	10.82	2.17
<i>NCREIF Property⁽²⁾</i>						<i>N/A</i>	<i>1.55</i>	<i>0.00</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>11.82</i>	<i>6.72</i>
Private Investment	7.9%	11.0	8.0	14.0	\$1,390.0	0.03	3.00	0.03	6.22	10.97	11.29	11.86	12.09	9.51
<i>S&P 500</i>						<i>2.06</i>	<i>4.14</i>	<i>2.06</i>	<i>11.59</i>	<i>16.04</i>	<i>10.87</i>	<i>14.78</i>	<i>14.63</i>	<i>7.74</i>
Alternative Investment Fund	6.0%	8.0	6.0	10.0	\$1,045.4	0.16	0.96	0.16	4.61	7.58	1.90	4.22	N/A	N/A
<i>90-Day T-Bill</i>						<i>0.09</i>	<i>0.22</i>	<i>0.09</i>	<i>0.39</i>	<i>0.54</i>	<i>0.26</i>	<i>0.19</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.

⁽⁶⁾ 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 July 31, 2017

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven	Ten
Benchmark	Holdings	Weights	Range	Range	Value (mil.)	Month	Months	YTD	YTD	Year	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾
State Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$12,080.1	1.49	3.60	1.49	10.29	12.97	6.41	8.89	8.57	5.17
						1.70	3.41	1.70	9.52	11.88	6.17	8.61	8.63	5.23
Mutual Equity <i>Russell 3000</i>	21.2%	21.0	17.0	25.0	\$2,565.1	1.97	4.13	1.97	11.77	16.70	10.58	14.85	14.41	7.30
						1.89	3.86	1.89	10.99	16.13	10.52	14.79	14.54	7.83
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	20.4%	18.0	14.0	22.0	\$2,468.5	1.90	5.13	1.90	15.84	21.00	6.57	11.96	9.18	3.17*
						1.95	4.56	1.95	13.60	18.73	5.93	11.30	8.46	2.63
						2.99	6.61	2.99	17.63	18.12	3.43	9.65	7.42	1.80
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.8%	9.0	7.0	11.0	\$1,186.1	4.74	8.84	4.74	24.70	23.06	3.16	4.70	3.84	1.61*
						5.64	9.51	5.64	24.78	23.66	2.29	4.88	3.52	2.13
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.3%	8.0	6.0	10.0	\$886.4	0.10	0.77	0.10	2.63	1.14	2.45	1.96	3.19	4.23*
						0.43	1.10	0.43	2.71	-0.51	2.71	2.02	3.10	4.44
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	\$490.9	1.64	3.02	1.64	11.14	9.18	2.92	2.73	4.62	6.17*
						1.46	3.06	1.46	9.84	6.53	1.88	2.32	4.80	6.33
High Yield <i>Citigroup US High Yield Market Capped</i>	5.4%	5.0	4.0	6.0	\$647.1	1.05	2.14	1.05	5.76	11.21	4.23	6.10	7.23	7.17*
						1.16	2.05	1.16	5.58	10.63	4.74	6.22	7.41	7.64
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁶⁾</i>	5.1%	5.0	4.0	6.0	\$618.1	1.59	1.59	1.59	5.73	1.02	0.53	-0.11	2.87	4.29*
						1.20	0.52	1.20	4.52	0.93	0.48	-0.19	2.79	3.99
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	4.4%	4.0	3.0	5.0	\$530.7	0.26	0.60	0.26	1.26	1.13	0.30	0.35	0.39	0.94
						0.10	0.27	0.10	0.55	0.78	0.43	0.33	0.31	0.76
Real Estate <i>NCREIF Property⁽²⁾</i>	6.8%	7.0	5.0	9.0	\$818.6	-0.03	1.27	-0.03	3.48	7.39	10.58	10.56	10.83	2.17
						N/A	1.55	0.00	3.30	7.27	10.58	10.69	11.82	6.72
Private Investment <i>S&P 500</i>	9.5%	11.0	8.0	14.0	\$1,147.9	0.03	3.00	0.03	6.22	10.97	11.29	11.87	12.09	9.51
						2.06	4.14	2.06	11.59	16.04	10.87	14.78	14.63	7.74
Alternative Investment Fund <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$720.7	0.16	0.96	0.16	4.61	7.58	1.90	4.22	N/A	N/A
						0.09	0.22	0.09	0.39	0.54	0.26	0.19	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.

(6) 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.



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending July 31, 2017

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven	Ten
Benchmark	Holdings	Weights	Range	Range	Value (mil.)	Month	Months	YTD	YTD	Year	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾	Year ⁽¹⁾
Municipal Employees' Retirement Fund	100.0%				\$2,457.7	1.31	3.19	1.31	9.24	11.89	6.11	7.89	7.78	5.02
<i>Custom Benchmark</i>						<i>1.56</i>	<i>3.10</i>	<i>1.56</i>	<i>8.72</i>	<i>10.92</i>	<i>5.73</i>	<i>7.78</i>	<i>8.09</i>	<i>5.23</i>
Mutual Equity	16.2%	16.0	13.0	19.0	\$398.4	1.97	4.14	1.97	11.78	16.71	10.59	14.86	14.41	7.30
<i>Russell 3000</i>						<i>1.89</i>	<i>3.86</i>	<i>1.89</i>	<i>10.99</i>	<i>16.13</i>	<i>10.52</i>	<i>14.79</i>	<i>14.54</i>	<i>7.83</i>
Developed Markets ISF	14.3%	14.0	11.0	17.0	\$352.3	1.90	5.13	1.90	15.84	21.00	6.57	11.97	9.18	3.17*
<i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i>						<i>1.95</i>	<i>4.56</i>	<i>1.95</i>	<i>13.60</i>	<i>18.73</i>	<i>5.93</i>	<i>11.30</i>	<i>8.46</i>	<i>2.63</i>
<i>MSCI EAFE IMI Net</i>						<i>2.99</i>	<i>6.61</i>	<i>2.99</i>	<i>17.63</i>	<i>18.12</i>	<i>3.43</i>	<i>9.65</i>	<i>7.42</i>	<i>1.80</i>
Emerging Markets ISF	7.4%	7.0	6.0	8.0	\$182.4	4.74	8.84	4.74	24.70	23.06	3.16	4.71	3.84	1.61*
<i>MSCI Emerging Markets IMI</i>						<i>5.64</i>	<i>9.51</i>	<i>5.64</i>	<i>24.78</i>	<i>23.66</i>	<i>2.29</i>	<i>4.88</i>	<i>3.52</i>	<i>2.13</i>
Core Fixed Income	7.8%	8.0	6.0	10.0	\$192.7	0.10	0.77	0.10	2.63	1.14	2.45	1.96	3.19	4.23*
<i>Barclays U.S. Aggregate Bond Index</i>						<i>0.43</i>	<i>1.10</i>	<i>0.43</i>	<i>2.71</i>	<i>-0.51</i>	<i>2.71</i>	<i>2.02</i>	<i>3.10</i>	<i>4.44</i>
Emerging Market Debt	8.0%	8.0	6.0	10.0	\$197.0	1.64	3.02	1.64	11.14	9.18	2.92	2.73	4.62	6.17*
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>						<i>1.46</i>	<i>3.06</i>	<i>1.46</i>	<i>9.84</i>	<i>6.53</i>	<i>1.88</i>	<i>2.32</i>	<i>4.80</i>	<i>6.33</i>
High Yield	13.9%	14.0	11.0	17.0	\$341.8	1.05	2.14	1.05	5.76	11.21	4.23	6.10	7.23	7.17*
<i>Citigroup US High Yield Market Capped</i>						<i>1.16</i>	<i>2.05</i>	<i>1.16</i>	<i>5.58</i>	<i>10.63</i>	<i>4.74</i>	<i>6.22</i>	<i>7.41</i>	<i>7.64</i>
Inflation Linked Bonds	4.9%	5.0	4.0	6.0	\$121.4	1.59	1.59	1.59	5.73	1.02	0.53	-0.11	2.87	4.29*
<i>Barclays World Gov't Inflation Linked Bond Index⁽⁶⁾</i>						<i>1.20</i>	<i>0.52</i>	<i>1.20</i>	<i>4.52</i>	<i>0.93</i>	<i>0.48</i>	<i>-0.19</i>	<i>2.79</i>	<i>3.99</i>
Liquidity Fund⁽³⁾	2.6%	3.0	2.0	4.0	\$63.1	0.26	0.59	0.26	1.26	1.12	0.30	0.35	0.40	0.95
<i>One Month Labor</i>						<i>0.10</i>	<i>0.27</i>	<i>0.10</i>	<i>0.55</i>	<i>0.78</i>	<i>0.43</i>	<i>0.33</i>	<i>0.31</i>	<i>0.76</i>
Real Estate	6.9%	7.0	5.0	9.0	\$169.4	-0.03	1.27	-0.03	3.48	7.39	10.58	10.56	10.82	2.16
<i>NCREIF Property⁽²⁾</i>						<i>N/A</i>	<i>1.55</i>	<i>0.00</i>	<i>3.30</i>	<i>7.27</i>	<i>10.58</i>	<i>10.69</i>	<i>11.82</i>	<i>6.72</i>
Private Investment	10.0%	10.0	7.0	13.0	\$246.1	0.03	3.00	0.03	6.22	10.97	11.29	11.87	12.09	9.51
<i>S&P 500</i>						<i>2.06</i>	<i>4.14</i>	<i>2.06</i>	<i>11.59</i>	<i>16.04</i>	<i>10.87</i>	<i>14.78</i>	<i>14.63</i>	<i>7.74</i>
Alternative Investment Fund	7.9%	8.0	6.0	10.0	\$193.1	0.16	0.96	0.16	4.61	7.57	1.90	4.22	N/A	N/A
<i>90-Day T-Bill</i>						<i>0.09</i>	<i>0.22</i>	<i>0.09</i>	<i>0.39</i>	<i>0.54</i>	<i>0.26</i>	<i>0.19</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.

⁽⁶⁾ Benchmark effective January 2015 linked to the former benchmark.

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TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses

Periods Ending June 30, 2017

Funds	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⁾
Teacher's Retirement Fund	100.0%				\$17,063.4	0.34	3.48	14.38	8.62	14.38	5.63	8.80	8.96	4.97
<i>Custom Benchmark</i>						0.37	2.91	13.24	7.69	13.24	5.32	8.52	9.05	4.87
Mutual Equity	22.3%	21.0	17.0	25.0	\$3,812.8	0.83	3.35	19.26	9.61	19.26	9.20	14.59	15.16	6.68
<i>Russell 3000</i>						0.90	3.02	18.51	8.93	18.51	9.10	14.59	15.34	7.26
Developed Markets ISF	20.4%	18.0	14.0	22.0	\$3,471.8	-0.14	6.12	24.81	13.68	24.81	5.30	11.86	9.93	2.80*
<i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i>						-0.39	4.91	22.41	11.43	22.41	4.85	11.14	9.22	2.25
<i>MSCI EAFE IMI Net</i>						-0.15	6.40	20.67	14.21	20.67	1.73	9.23	8.35	1.36
Emerging Markets ISF	9.7%	9.0	7.0	11.0	\$1,656.9	0.97	6.26	22.97	19.05	22.97	2.05	4.13	4.41	1.57*
<i>MSCI Emerging Markets IMI</i>						0.98	5.78	22.82	18.11	22.82	1.03	4.09	3.87	2.09
Core Fixed Income	6.7%	7.0	6.0	8.0	\$1,140.6	0.04	1.57	1.90	2.52	1.90	2.40	2.24	3.33	4.31*
<i>Barclays U.S. Aggregate Bond Index</i>						-0.10	1.45	-0.31	2.27	-0.31	2.48	2.21	3.19	4.48
Emerging Market Debt	5.4%	5.0	4.0	6.0	\$917.2	0.19	2.94	9.11	9.34	9.11	2.25	3.07	5.09	5.87*
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div⁽⁴⁾</i>						0.16	2.93	6.26	8.27	6.26	1.28	2.83	5.18	6.08
High Yield	5.7%	5.0	4.0	6.0	\$974.5	0.16	2.29	12.59	4.66	12.59	3.47	6.18	7.57	6.77*
<i>Citigroup US High Yield Market Capped</i>						0.03	1.94	12.09	4.37	12.09	3.88	6.33	7.73	7.17
Inflation Linked Bonds	3.5%	3.0	2.0	4.0	\$588.9	-0.60	2.39	0.66	4.08	0.66	0.01	-0.06	2.63	4.30*
<i>Barclays World Gov't Inflation Linked Bond Index⁽⁶⁾</i>						-0.88	1.89	0.81	3.28	0.81	0.09	-0.06	2.63	4.10
Liquidity Fund⁽³⁾	5.2%	6.0	5.0	7.0	\$880.9	0.12	0.49	0.96	1.00	0.96	0.18	0.34	0.40	0.95
<i>One Month Libor</i>						0.09	0.25	0.72	0.45	0.72	0.40	0.32	0.30	0.80
Real Estate	7.0%	7.0	5.0	9.0	\$1,186.4	-0.13	1.37	7.38	3.51	7.38	10.58	10.53	10.82	2.18
<i>NCREIF Property⁽²⁾</i>						N/A	1.55	7.27	3.30	7.27	10.58	10.69	11.82	6.72
Private Investment	8.1%	11.0	8.0	14.0	\$1,389.6	0.75	3.19	10.96	6.19	10.96	11.27	11.84	12.08	9.50
<i>S&P 500</i>						0.62	3.09	17.90	9.34	17.90	9.61	14.63	15.41	7.18
Alternative Investment Fund	6.1%	8.0	6.0	10.0	\$1,043.7	0.58	1.44	8.51	4.45	8.51	2.22	3.92	N/A	N/A
<i>90-Day T-Bill</i>						0.08	0.20	0.49	0.31	0.49	0.23	0.17	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.

⁽⁶⁾ 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 June 30, 2017

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⁾
State Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$11,903.1	0.34	3.54	14.32	8.68	14.32	5.63	8.80	9.02	4.87
						0.35	2.93	13.17	7.69	13.17	5.32	8.52	9.14	4.87
Mutual Equity <i>Russell 3000</i>	22.2%	21.0	17.0	25.0	\$2,646.4	0.83	3.35	19.26	9.61	19.26	9.20	14.59	15.16	6.68
						0.90	3.02	18.51	8.93	18.51	9.10	14.59	15.34	7.26
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	20.4%	18.0	14.0	22.0	\$2,422.5	-0.14	6.12	24.81	13.68	24.81	5.30	11.86	9.93	2.80*
						-0.39	4.91	22.41	11.43	22.41	4.85	11.14	9.22	2.25
						-0.15	6.40	20.67	14.21	20.67	1.73	9.23	8.35	1.36
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.5%	9.0	7.0	11.0	\$1,132.4	0.97	6.26	22.97	19.05	22.97	2.05	4.13	4.41	1.57*
						0.98	5.78	22.82	18.11	22.82	1.03	4.09	3.87	2.09
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.4%	8.0	6.0	10.0	\$885.5	0.04	1.57	1.90	2.52	1.90	2.40	2.24	3.33	4.31*
						-0.10	1.45	-0.31	2.27	-0.31	2.48	2.21	3.19	4.48
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	\$483.0	0.19	2.94	9.11	9.34	9.11	2.25	3.07	5.09	5.87*
						0.16	2.93	6.26	8.27	6.26	1.28	2.83	5.18	6.08
High Yield <i>Citigroup US High Yield Market Capped</i>	5.4%	5.0	4.0	6.0	\$640.4	0.16	2.29	12.59	4.66	12.59	3.47	6.18	7.57	6.77*
						0.03	1.94	12.09	4.37	12.09	3.88	6.33	7.73	7.17
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index⁽⁶⁾</i>	5.1%	5.0	4.0	6.0	\$608.5	-0.60	2.39	0.66	4.08	0.66	0.01	-0.05	2.63	4.30*
						-0.88	1.89	0.81	3.28	0.81	0.09	-0.06	2.63	4.10
Liquidity Fund⁽³⁾ <i>One Month Libor</i>	3.4%	4.0	3.0	5.0	\$408.3	0.12	0.49	0.96	1.00	0.96	0.18	0.35	0.40	0.96
						0.09	0.25	0.72	0.45	0.72	0.40	0.32	0.30	0.80
Real Estate <i>NCREIF Property⁽²⁾</i>	6.9%	7.0	5.0	9.0	\$818.8	-0.13	1.37	7.38	3.51	7.38	10.58	10.53	10.83	2.18
						N/A	1.55	7.27	3.30	7.27	10.58	10.69	11.82	6.72
Private Investment <i>S&P 500</i>	9.6%	11.0	8.0	14.0	\$1,147.7	0.75	3.19	10.96	6.20	10.96	11.27	11.84	12.08	9.50
						0.62	3.09	17.90	9.34	17.90	9.61	14.63	15.41	7.18
Alternative Investment Fund <i>90-Day T-Bill</i>	6.0%	8.0	6.0	10.0	\$709.5	0.58	1.44	8.51	4.45	8.51	2.22	3.92	N/A	N/A
						0.08	0.20	0.49	0.31	0.49	0.23	0.17	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.

⁽⁶⁾ 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 June 30, 2017

Funds <i>Benchmark</i>	Percent <u>Holdings</u>	Policy <u>Weights</u>	Lower <u>Range</u>	Upper <u>Range</u>	Market <u>Value (mil.)</u>	<u>Month</u>	Three <u>Months</u>	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Three <u>Year⁽¹⁾</u>	Five <u>Year⁽¹⁾</u>	Seven <u>Year⁽¹⁾</u>	Ten <u>Year⁽¹⁾</u>
Municipal Employees' Retirement Fund <i>Custom Benchmark</i>	100.0%				\$2,429.9	0.31	3.21	13.05	7.83	13.05	5.46	7.86	8.14	4.73
						0.30	2.73	12.07	7.05	12.07	4.94	7.74	8.51	4.90
Mutual Equity <i>Russell 3000</i>	16.1%	16.0	13.0	19.0	\$390.7	0.83	3.35	19.26	9.61	19.26	9.20	14.59	15.15	6.68
						0.90	3.02	18.51	8.93	18.51	9.10	14.59	15.34	7.26
Developed Markets ISF <i>MSCI EAFE IMI 50% Hedged ⁽⁵⁾</i> <i>MSCI EAFE IMI Net</i>	14.2%	14.0	11.0	17.0	\$345.7	-0.14	6.12	24.81	13.68	24.81	5.29	11.86	9.93	2.80*
						-0.39	4.91	22.41	11.43	22.41	4.85	11.14	9.22	2.25
						-0.15	6.40	20.67	14.21	20.67	1.73	9.23	8.35	1.36
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	7.2%	7.0	6.0	8.0	\$174.1	0.97	6.26	22.97	19.05	22.97	2.05	4.14	4.42	1.57*
						0.98	5.78	22.82	18.11	22.82	1.03	4.09	3.87	2.09
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	7.9%	8.0	6.0	10.0	\$192.5	0.04	1.57	1.90	2.52	1.90	2.40	2.25	3.34	4.31*
						-0.10	1.45	-0.31	2.27	-0.31	2.48	2.21	3.19	4.48
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	\$193.9	0.19	2.94	9.11	9.34	9.11	2.25	3.07	5.09	5.87*
						0.16	2.93	6.26	8.27	6.26	1.28	2.83	5.18	6.08
High Yield <i>Citigroup US High Yield Market Capped</i>	13.9%	14.0	11.0	17.0	\$338.3	0.16	2.29	12.59	4.66	12.59	3.47	6.18	7.56	6.77*
						0.03	1.94	12.09	4.37	12.09	3.88	6.33	7.73	7.17
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index ⁽⁶⁾</i>	4.9%	5.0	4.0	6.0	\$119.5	-0.60	2.39	0.66	4.08	0.66	0.01	-0.06	2.63	4.30*
						-0.88	1.89	0.81	3.28	0.81	0.09	-0.06	2.63	4.10
Liquidity Fund ⁽³⁾ <i>One Month Libor</i>	2.8%	3.0	2.0	4.0	\$66.9	0.12	0.49	0.95	1.00	0.95	0.17	0.35	0.41	0.97
						0.09	0.25	0.72	0.45	0.72	0.40	0.32	0.30	0.80
Real Estate <i>NCREIF Property ⁽²⁾</i>	7.0%	7.0	5.0	9.0	\$169.5	-0.13	1.37	7.38	3.51	7.38	10.58	10.53	10.81	2.17
						N/A	1.55	7.27	3.30	7.27	10.58	10.69	11.82	6.72
Private Investment <i>S&P 500</i>	10.1%	10.0	7.0	13.0	\$246.1	0.75	3.19	10.96	6.20	10.96	11.27	11.84	12.08	9.50
						0.62	3.09	17.90	9.34	17.90	9.61	14.63	15.41	7.18
Alternative Investment Fund <i>90-Day T-Bill</i>	7.9%	8.0	6.0	10.0	\$192.8	0.58	1.44	8.50	4.45	8.50	2.22	3.92	N/A	N/A
						0.08	0.20	0.49	0.31	0.49	0.23	0.17	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.

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