



TEACHER'S RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending March 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Teacher's Retirement Fund	100.0%				\$16,312.7	-10.54	-13.78	-9.05	-13.78	-6.09	2.17	3.58	4.92	5.90
<i>Policy Benchmark</i>						-9.62	-12.55	-7.61	-12.55	-3.67	3.04	3.83	5.16	6.21
<i>Dynamic Benchmark</i>						-9.55	-12.92	-7.86	-12.92	-4.46	2.77	3.60	4.81	N/A
Domestic Equity	20.4%	20.0	15.0	25.0	\$3,326.6	-13.61	-20.42	-12.20	-20.42	-8.81	4.12	5.83	9.05	9.92
<i>Russell 3000</i>						-13.75	-20.90	-12.70	-20.90	-9.13	4.00	5.77	8.96	10.15
Developed Markets ISF	11.3%	11.0	6.0	16.0	\$1,848.3	-13.55	-23.07	-17.92	-23.07	-15.35	-2.36	0.36	3.29	4.24
<i>MSCI EAFE IMI Net</i>						-13.90	-23.51	-16.82	-23.51	-14.06	-1.30	0.33	3.56	4.16
Emerging Markets ISF	9.5%	9.0	4.0	14.0	\$1,547.6	-14.68	-22.80	-16.58	-22.80	-14.30	-1.54	0.39	-0.41	1.13
<i>MSCI Emerging Markets IMI</i>						-16.19	-24.40	-19.26	-24.40	-18.91	-2.53	-0.90	-0.74	0.47
Core Fixed Income	17.1%	16.0	11.0	21.0	\$2,790.0	-1.44	2.11	4.57	2.11	7.65	3.95	2.94	2.72	3.69
<i>Barclays U.S. Aggregate Bond Index</i>						-0.59	3.15	5.68	3.15	8.93	4.82	3.36	3.19	3.88
Emerging Market Debt	5.7%	5.0	0.0	10.0	\$921.7	-15.84	-18.06	-15.94	-18.06	-11.90	-2.18	1.17	-0.41	2.62
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-12.46	-14.28	-10.94	-14.28	-6.61	-0.13	1.60	0.16	3.38
High Yield	6.3%	6.0	1.0	11.0	\$1,023.7	-11.37	-12.55	-9.74	-12.55	-7.78	0.08	1.98	2.67	4.99
<i>FTSE High Yield Market Capped Index</i>						-11.78	-13.32	-10.02	-13.32	-7.92	0.33	2.33	2.88	5.28
Inflation Linked Bonds	5.4%	5.0	0.0	10.0	\$874.7	-5.30	-4.15	-1.79	-4.15	0.34	2.41	1.37	0.24	2.72
<i>Barclays World Gov't Inflation Linked Bond Index</i>						-4.47	-2.40	-0.66	-2.40	1.61	2.74	1.97	0.51	2.86
Liquidity Fund	2.2%	1.0	0.0	3.0	\$361.6	0.08	0.39	1.47	0.39	2.11	2.00	1.41	0.85	0.80
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.64	1.30	2.33	1.30	2.95	2.15	1.45	1.08	0.83
Real Estate⁽¹⁾	6.7%	10.0	5.0	15.0	\$1,095.4	N/A	-5.75	-3.47	-5.75	-1.34	4.20	6.71	7.97	8.28
<i>ODCE Index 1Q in Arrears[^]</i>						N/A	-6.65	-4.49	-6.65	-3.13	3.41	6.23	7.68	9.14
Private Investment⁽¹⁾	7.0%	10.0	5.0	15.0	\$1,140.6	N/A	-15.85	-10.56	-15.85	-4.83	7.19	9.12	10.39	10.74
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-16.12	-10.69	-16.12	2.25	5.42	6.92	9.76	10.63
Alternative Investment Fund	8.5%	7.0	2.0	12.0	\$1,382.4	-9.49	-9.44	-6.92	-9.44	-5.55	0.84	1.19	2.28	N/A
<i>90-Day T-Bill + 300 basis points</i>						0.53	1.30	3.84	1.30	5.26	3.56	2.22	1.59	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears, has been adjusted for anticipated losses experienced in the markets during the March 2020 quarter.



STATE EMPLOYEES' RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending March 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
State Employees' Retirement Fund	100.0%				\$11,888.9	-10.60	-13.87	-9.15	-13.87	-6.22	2.24	3.60	4.94	5.95
<i>Policy Benchmark</i>						-9.62	-12.55	-7.61	-12.55	-3.68	3.06	3.83	5.16	6.25
<i>Dynamic Benchmark</i>						-9.62	-13.01	-7.95	-13.01	-4.59	2.85	3.68	4.89	N/A
Domestic Equity	20.2%	20.0	15.0	25.0	\$2,406.7	-13.61	-20.42	-12.20	-20.42	-8.81	4.12	5.83	9.05	9.92
<i>Russell 3000</i>						-13.75	-20.90	-12.70	-20.90	-9.13	4.00	5.77	8.96	10.15
Developed Markets ISF	11.4%	11.0	6.0	16.0	\$1,356.5	-13.55	-23.07	-17.92	-23.07	-15.35	-2.36	0.36	3.29	4.24
<i>MSCI EAFE IMI Net</i>						-13.90	-23.51	-16.82	-23.51	-14.06	-1.30	0.33	3.56	4.16
Emerging Markets ISF	9.5%	9.0	4.0	14.0	\$1,129.4	-14.68	-22.80	-16.58	-22.80	-14.30	-1.54	0.39	-0.40	1.13
<i>MSCI Emerging Markets IMI</i>						-16.19	-24.40	-19.26	-24.40	-18.91	-2.53	-0.90	-0.74	0.47
Core Fixed Income	17.1%	16.0	11.0	21.0	\$2,033.5	-1.44	2.11	4.57	2.11	7.65	3.95	2.94	2.72	3.69
<i>Barclays U.S. Aggregate Bond Index</i>						-0.59	3.15	5.68	3.15	8.93	4.82	3.36	3.19	3.88
Emerging Market Debt	5.6%	5.0	0.0	10.0	\$670.4	-15.84	-18.06	-15.94	-18.06	-11.90	-2.18	1.17	-0.41	2.62
<i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>						-12.46	-14.28	-10.94	-14.28	-6.61	-0.13	1.60	0.16	3.38
High Yield	6.2%	6.0	1.0	11.0	\$737.4	-11.37	-12.55	-9.74	-12.55	-7.78	0.08	1.98	2.67	4.99
<i>FTSE High Yield Market Capped Index</i>						-11.78	-13.32	-10.02	-13.32	-7.92	0.33	2.33	2.88	5.28
Inflation Linked Bonds	5.3%	5.0	0.0	10.0	\$635.0	-5.30	-4.15	-1.79	-4.15	0.34	2.41	1.37	0.24	2.72
<i>Barclays World Gov't Inflation Linked Bond Index</i>						-4.47	-2.40	-0.66	-2.40	1.61	2.74	1.97	0.51	2.86
Liquidity Fund	2.3%	1.0	0.0	3.0	\$272.5	0.08	0.39	1.47	0.39	2.11	2.01	1.41	0.86	0.81
<i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>						0.64	1.30	2.33	1.30	2.95	2.15	1.45	1.08	0.83
Real Estate⁽¹⁾	6.8%	10.0	5.0	15.0	\$802.6	N/A	-5.75	-3.47	-5.75	-1.34	4.20	6.71	7.97	8.28
<i>ODCE Index 1Q in Arrears[^]</i>						N/A	-6.65	-4.49	-6.65	-3.13	3.41	6.23	7.68	9.14
Private Investment⁽¹⁾	7.1%	10.0	5.0	15.0	\$845.2	N/A	-15.85	-10.56	-15.85	-4.83	7.19	9.12	10.39	10.74
<i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>						N/A	-16.12	-10.69	-16.12	2.25	5.42	6.92	9.76	10.63
Alternative Investment Fund	8.4%	7.0	2.0	12.0	\$999.6	-9.49	-9.44	-6.92	-9.44	-5.55	0.84	1.19	2.28	N/A
<i>90-Day T-Bill + 300 basis points</i>						0.53	1.30	3.84	1.30	5.26	3.56	2.22	1.59	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears, has been adjusted for anticipated losses experienced in the markets during the March 2020 quarter.



MUNICIPAL EMPLOYEES RETIREMENT FUND

Net of All Fees and Expenses
Periods Ending March 31, 2020

Funds <i>Benchmark</i>	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market Value (mil.)	Month	Three Months	Fiscal YTD	Calendar YTD	One Year	Compound, annualized returns			
											Three Year	Five Year	Seven Year	Ten Year
Municipal Employees' Retirement Fund <i>Policy Benchmark</i> <i>Dynamic Benchmark</i>	100.0%				\$2,420.0	-10.56	-13.81	-8.96	-13.81	-6.09	1.94	3.50	4.48	5.49
						-9.62	-12.55	-7.61	-12.55	-3.91	2.66	3.58	4.63	5.91
						-9.57	-12.95	-7.83	-12.95	-4.51	2.48	3.49	4.28	N/A
Domestic Equity <i>Russell 3000</i>	20.1%	20.0	15.0	25.0	\$487.6	-13.61	-20.42	-12.20	-20.42	-8.81	4.12	5.84	9.05	9.92
						-13.75	-20.90	-12.70	-20.90	-9.13	4.00	5.77	8.96	10.15
Developed Markets ISF <i>MSCI EAFE IMI Net</i>	11.3%	11.0	6.0	16.0	\$274.3	-13.55	-23.07	-17.92	-23.07	-15.35	-2.36	0.36	3.29	4.24
						-13.90	-23.51	-16.82	-23.51	-14.06	-1.30	0.33	3.56	4.16
Emerging Markets ISF <i>MSCI Emerging Markets IMI</i>	9.4%	9.0	4.0	14.0	\$228.4	-14.68	-22.80	-16.58	-22.80	-14.30	-1.54	0.39	-0.40	1.14
						-16.19	-24.40	-19.26	-24.40	-18.91	-2.53	-0.90	-0.74	0.47
Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	17.2%	16.0	11.0	21.0	\$415.0	-1.44	2.11	4.57	2.11	7.65	3.95	2.94	2.73	3.69
						-0.59	3.15	5.68	3.15	8.93	4.82	3.36	3.19	3.88
Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i>	5.6%	5.0	0.0	10.0	\$136.0	-15.84	-18.06	-15.94	-18.06	-11.90	-2.18	1.17	-0.41	2.62
						-12.46	-14.28	-10.94	-14.28	-6.61	-0.13	1.60	0.16	3.38
High Yield <i>FTSE High Yield Market Capped Index</i>	6.2%	6.0	1.0	11.0	\$149.0	-11.37	-12.55	-9.74	-12.55	-7.78	0.08	1.97	2.67	4.99
						-11.78	-13.32	-10.02	-13.32	-7.92	0.33	2.33	2.88	5.28
Inflation Linked Bonds <i>Barclays World Gov't Inflation Linked Bond Index</i>	5.4%	5.0	0.0	10.0	\$129.9	-5.30	-4.15	-1.79	-4.15	0.34	2.41	1.37	0.24	2.72
						-4.47	-2.40	-0.66	-2.40	1.61	2.74	1.97	0.51	2.86
Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i>	2.6%	1.0	0.0	3.0	\$62.0	0.08	0.39	1.47	0.39	2.11	2.01	1.41	0.85	0.82
						0.64	1.30	2.33	1.30	2.95	2.15	1.45	1.08	0.83
Real Estate⁽¹⁾ <i>ODCE Index 1Q in Arrears[^]</i>	6.7%	10.0	5.0	15.0	\$163.0	N/A	-5.75	-3.47	-5.75	-1.34	4.20	6.71	7.97	8.27
						N/A	-6.65	-4.49	-6.65	-3.13	3.41	6.23	7.68	9.14
Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears[^]</i>	7.1%	10.0	5.0	15.0	\$171.8	N/A	-15.85	-10.56	-15.85	-4.83	7.19	9.12	10.39	10.74
						N/A	-16.12	-10.69	-16.12	2.25	5.42	6.92	9.76	10.63
Alternative Investment Fund <i>90-Day T-Bill + 300 basis points</i>	8.4%	7.0	2.0	12.0	\$203.1	-9.49	-9.44	-6.92	-9.44	-5.55	0.84	1.19	2.28	N/A
						0.53	1.30	3.84	1.30	5.26	3.56	2.22	1.59	N/A

⁽¹⁾ Actual performance, reported one quarter in arrears, has been adjusted for anticipated losses experienced in the markets during the March 2020 quarter.