



TEACHER'S RETIREMENT FUND

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

| Funds | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Month | Three Months | Fiscal YTD | Calendar YTD | Compound, annualized returns | | | | |
|--|------------------|----------------|-------------|-------------|---------------------|-------------|--------------|--------------|--------------|------------------------------|--------------|--------------|--------------|--------------|
| | | | | | | | | | | One Year | Three Year | Five Year | Seven Year | Ten Year |
| Teacher's Retirement Fund | 100.0% | | | | \$20,533.5 | 3.35 | 9.14 | 14.94 | 10.97 | 10.97 | 7.39 | 9.25 | 7.40 | 7.72 |
| <i>Policy Benchmark</i> | | | | | | 2.18 | 8.59 | 15.53 | 11.38 | 11.38 | 7.97 | 9.53 | 7.53 | 7.93 |
| <i>Dynamic Benchmark</i> | | | | | | 2.58 | 8.96 | 15.10 | 11.68 | 11.68 | 7.88 | 9.50 | 7.53 | N/A |
| Domestic Equity | 22.2% | 20.0 | 15.0 | 25.0 | \$4,553.6 | 4.36 | 14.28 | 24.82 | 20.75 | 20.75 | 14.27 | 15.27 | 12.66 | 13.63 |
| <i>Russell 3000</i> | | | | | | 4.50 | 14.68 | 25.24 | 20.89 | 20.89 | 14.49 | 15.43 | 12.76 | 13.79 |
| Developed Markets ISF | 12.8% | 11.0 | 6.0 | 16.0 | \$2,628.2 | 4.99 | 16.51 | 23.10 | 9.87 | 9.87 | 4.66 | 8.44 | 6.25 | 7.14 |
| <i>MSCI EAFE IMI Net</i> | | | | | | 4.97 | 16.23 | 22.69 | 8.47 | 8.47 | 5.88 | 8.48 | 6.56 | 7.22 |
| Emerging Markets ISF | 11.9% | 9.0 | 4.0 | 14.0 | \$2,439.3 | 8.18 | 20.58 | 36.06 | 26.02 | 26.02 | 8.99 | 14.54 | 7.28 | 4.54 |
| <i>MSCI Emerging Markets IMI</i> | | | | | | 7.39 | 19.95 | 31.69 | 18.39 | 18.39 | 5.77 | 12.22 | 6.02 | 3.47 |
| Core Fixed Income | 15.1% | 13.0 | 8.0 | 18.0 | \$3,092.3 | 0.23 | 0.92 | 1.82 | 8.06 | 8.06 | 5.05 | 4.39 | 3.85 | 3.79 |
| <i>Barclays U.S. Aggregate Bond Index</i> | | | | | | 0.14 | 0.67 | 1.29 | 7.51 | 7.51 | 5.34 | 4.44 | 4.09 | 3.84 |
| Emerging Market Debt | 5.1% | 5.0 | 0.0 | 10.0 | \$1,055.3 | 3.40 | 9.21 | 11.68 | 3.30 | 3.30 | 3.16 | 6.94 | 3.96 | 4.06 |
| <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | | | | | | 2.69 | 7.70 | 9.27 | 4.02 | 4.02 | 4.09 | 6.97 | 3.93 | 4.64 |
| High Yield | 6.1% | 3.0 | 0.0 | 8.0 | \$1,253.0 | 2.24 | 6.75 | 12.42 | 7.93 | 7.93 | 5.53 | 7.96 | 5.13 | 6.29 |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | 1.88 | 6.44 | 11.32 | 6.27 | 6.27 | 5.83 | 8.31 | 5.29 | 6.44 |
| Liquidity Fund | 1.1% | 2.0 | 0.0 | 3.0 | \$235.9 | 0.01 | 0.04 | 0.10 | 0.64 | 0.64 | 1.67 | 1.57 | 0.95 | 0.78 |
| <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i> | | | | | | 0.03 | 0.03 | 0.10 | 1.54 | 1.54 | 1.93 | 1.47 | 1.10 | 0.83 |
| Real Assets⁽¹⁾ | 11.0% | 19.0 | 10.0 | 25.0 | \$2,253.7 | N/A | 1.14 | 1.93 | 1.62 | 1.62 | 5.12 | 6.25 | 8.00 | 8.76 |
| <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 1.01 | 1.42 | 4.03 | 4.03 | 5.46 | 6.49 | 8.13 | 9.48 |
| Private Investment⁽¹⁾ | 7.6% | 10.0 | 5.0 | 15.0 | \$1,561.4 | N/A | 8.20 | 18.16 | 15.54 | 15.54 | 15.51 | 13.18 | 13.74 | 13.18 |
| <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 9.65 | 33.98 | 17.50 | 17.50 | 12.63 | 14.28 | 12.26 | 13.42 |
| Private Credit⁽¹⁾ | 0.6% | 5.0 | 0.0 | 10.0 | \$130.9 | N/A | 3.15 | 8.53 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 4.51 | 15.04 | N/A | N/A | N/A | N/A | N/A | N/A |
| Alternative Investment Fund | 6.5% | 3.0 | 0.0 | 10.0 | \$1,329.8 | 1.90 | 3.69 | 6.43 | -0.39 | -0.39 | 2.73 | 3.21 | 2.90 | N/A |
| <i>Absolute Return Strategy blended benchmark⁽³⁾</i> | | | | | | 0.49 | 0.95 | 1.56 | 4.37 | 4.37 | 4.34 | 2.82 | 2.02 | N/A |

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



STATE EMPLOYEES' RETIREMENT FUND

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

| Funds | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Three Month | Fiscal YTD | Calendar YTD | Compound, annualized returns | | | | | |
|--|------------------|----------------|-------------|-------------|---------------------|-------------|------------|--------------|------------------------------|------------|-----------|------------|----------|-------|
| | | | | | | | | | One Year | Three Year | Five Year | Seven Year | Ten Year | |
| Benchmark | | | | | | | | | | | | | | |
| State Employees' Retirement Fund | 100.0% | | | | \$15,122.9 | 3.34 | 15.01 | 11.06 | 11.06 | 11.06 | 7.48 | 9.31 | 7.46 | 7.77 |
| <i>Policy Benchmark</i> | | | | | | 2.18 | 15.53 | 11.38 | 11.38 | 11.38 | 7.96 | 9.53 | 7.55 | 7.95 |
| <i>Dynamic Benchmark</i> | | | | | | 2.57 | 15.19 | 11.80 | 11.80 | 11.80 | 7.95 | 9.61 | 7.65 | N/A |
| Domestic Equity | 21.9% | 20.0 | 15.0 | 25.0 | \$3,316.4 | 4.36 | 24.82 | 20.75 | 20.75 | 20.75 | 14.27 | 15.27 | 12.66 | 13.63 |
| <i>Russell 3000</i> | | | | | | 4.50 | 25.24 | 20.89 | 20.89 | 20.89 | 14.49 | 15.43 | 12.76 | 13.79 |
| Developed Markets ISF | 12.7% | 11.0 | 6.0 | 16.0 | \$1,920.2 | 4.99 | 23.10 | 9.87 | 9.87 | 9.87 | 4.66 | 8.44 | 6.25 | 7.14 |
| <i>MSCI EAFE IMI Net</i> | | | | | | 4.97 | 22.69 | 8.47 | 8.47 | 8.47 | 5.88 | 8.48 | 6.56 | 7.22 |
| Emerging Markets ISF | 11.8% | 9.0 | 4.0 | 14.0 | \$1,777.7 | 8.18 | 36.06 | 26.02 | 26.02 | 26.02 | 8.99 | 14.54 | 7.28 | 4.55 |
| <i>MSCI Emerging Markets IMI</i> | | | | | | 7.39 | 31.69 | 18.39 | 18.39 | 18.39 | 5.77 | 12.22 | 6.02 | 3.47 |
| Core Fixed Income | 14.9% | 13.0 | 8.0 | 18.0 | \$2,259.7 | 0.23 | 1.82 | 8.06 | 8.06 | 8.06 | 5.05 | 4.39 | 3.85 | 3.79 |
| <i>Barclays U.S. Aggregate Bond Index</i> | | | | | | 0.14 | 1.29 | 7.51 | 7.51 | 7.51 | 5.34 | 4.44 | 4.09 | 3.84 |
| Emerging Market Debt | 5.1% | 5.0 | 0.0 | 10.0 | \$769.9 | 3.40 | 11.68 | 3.30 | 3.30 | 3.30 | 3.16 | 6.94 | 3.96 | 4.06 |
| <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | | | | | | 2.69 | 9.27 | 4.02 | 4.02 | 4.02 | 4.09 | 6.97 | 3.93 | 4.64 |
| High Yield | 6.0% | 3.0 | 0.0 | 8.0 | \$909.8 | 2.24 | 12.42 | 7.93 | 7.93 | 7.93 | 5.53 | 7.96 | 5.13 | 6.29 |
| <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | | | | | | 1.88 | 11.32 | 6.27 | 6.27 | 6.27 | 5.83 | 8.31 | 5.29 | 6.44 |
| Liquidity Fund | 2.2% | 2.0 | 0.0 | 3.0 | \$331.1 | 0.01 | 0.10 | 0.65 | 0.65 | 0.65 | 1.67 | 1.57 | 0.95 | 0.79 |
| <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i> | | | | | | 0.03 | 0.10 | 1.54 | 1.54 | 1.54 | 1.93 | 1.47 | 1.10 | 0.83 |
| Real Assets⁽¹⁾ | 10.8% | 19.0 | 10.0 | 25.0 | \$1,636.6 | N/A | 1.14 | 1.93 | 1.62 | 1.62 | 5.12 | 6.25 | 8.00 | 8.76 |
| <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 1.01 | 1.42 | 4.03 | 4.03 | 5.46 | 6.49 | 8.13 | 9.48 |
| Private Investment⁽¹⁾ | 7.5% | 10.0 | 5.0 | 15.0 | \$1,138.8 | N/A | 8.20 | 18.16 | 15.54 | 15.54 | 15.51 | 13.18 | 13.74 | 13.18 |
| <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 9.65 | 33.98 | 17.50 | 17.50 | 12.63 | 14.28 | 12.26 | 13.42 |
| Private Credit⁽¹⁾ | 0.6% | 5.0 | 0.0 | 10.0 | \$94.3 | N/A | 3.15 | 8.53 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i> | | | | | | N/A | 4.51 | 15.04 | N/A | N/A | N/A | N/A | N/A | N/A |
| Alternative Investment Fund | 6.4% | 3.0 | 0.0 | 8.0 | \$968.4 | 1.90 | 6.43 | -0.39 | -0.39 | -0.39 | 2.73 | 3.22 | 2.90 | N/A |
| <i>Absolute Return Strategy blended benchmark⁽³⁾</i> | | | | | | 0.49 | 1.56 | 4.37 | 4.37 | 4.37 | 4.34 | 2.82 | 2.02 | N/A |

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.



MUNICIPAL EMPLOYEES RETIREMENT FUND

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

| Funds <i>Benchmark</i> | Percent Holdings | Policy Weights | Lower Range | Upper Range | Market Value (mil.) | Three 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% | | | | \$3,067.1 | 3.35 2.18 2.59 | 9.18 8.59 9.00 | 15.01 15.53 15.19 | 11.09 11.38 11.85 | 11.09 11.38 11.85 | 7.60 7.95 8.04 | 9.17 9.36 9.44 | 7.31 7.24 7.35 | 7.38 7.64 N/A |
| Domestic Equity <i>Russell 3000</i> | 22.1% | 20.0 | 15.0 | 25.0 | \$676.4 | 4.36 4.50 | 14.28 14.68 | 24.82 25.24 | 20.75 20.89 | 20.75 20.89 | 14.27 14.49 | 15.27 15.43 | 12.66 12.76 | 13.63 13.79 |
| Developed Markets ISF <i>MSCI EAFE IMI Net</i> | 12.8% | 11.0 | 6.0 | 16.0 | \$391.9 | 4.99 4.97 | 16.51 16.23 | 23.10 22.69 | 9.87 8.47 | 9.87 8.47 | 4.66 5.88 | 8.44 8.48 | 6.25 6.56 | 7.14 7.22 |
| Emerging Markets ISF <i>MSCI Emerging Markets IMI</i> | 11.8% | 9.0 | 4.0 | 14.0 | \$363.2 | 8.18 7.39 | 20.58 19.95 | 36.06 31.69 | 26.02 18.39 | 26.02 18.39 | 8.99 5.77 | 14.54 12.22 | 7.29 6.02 | 4.55 3.47 |
| Core Fixed Income <i>Barclays U.S. Aggregate Bond Index</i> | 15.0% | 13.0 | 8.0 | 18.0 | \$460.6 | 0.23 0.14 | 0.92 0.67 | 1.82 1.29 | 8.06 7.51 | 8.06 7.51 | 5.05 5.34 | 4.39 4.44 | 3.85 4.09 | 3.80 3.84 |
| Emerging Market Debt <i>50% JPM EMBI Global Div / 50% JPM GBI EM Global Div</i> | 5.1% | 5.0 | 0.0 | 10.0 | \$157.0 | 3.40 2.69 | 9.21 7.70 | 11.68 9.27 | 3.30 4.02 | 3.30 4.02 | 3.16 4.09 | 6.94 6.97 | 3.96 3.93 | 4.06 4.64 |
| High Yield <i>Bloomberg Barclays U.S. High Yield 2% Issuer Cap Index</i> | 6.0% | 3.0 | 0.0 | 8.0 | \$185.5 | 2.24 1.88 | 6.75 6.44 | 12.42 11.32 | 7.93 6.27 | 7.93 6.27 | 5.53 5.83 | 7.95 8.31 | 5.13 5.29 | 6.29 6.44 |
| Liquidity Fund <i>50% U.S. 3-Month T-Bill / 50% Bloomberg Barclays US Government Treasury 1 to 3 Year Index</i> | 1.7% | 2.0 | 0.0 | 3.0 | \$52.7 | 0.01 0.03 | 0.04 0.03 | 0.10 0.10 | 0.65 1.54 | 0.65 1.54 | 1.67 1.93 | 1.57 1.47 | 0.95 1.10 | 0.79 0.83 |
| Real Assets⁽¹⁾ <i>Blended Custom Benchmark 1Q in Arrears⁽²⁾</i> | 10.9% | 19.0 | 15.0 | 25.0 | \$333.4 | N/A N/A | 1.14 1.01 | 1.93 1.42 | 1.62 4.03 | 1.62 4.03 | 5.12 5.46 | 6.25 6.49 | 8.00 8.13 | 8.76 9.48 |
| Private Investment⁽¹⁾ <i>Russell 3000 + 250 basis points 1Q in Arrears⁽²⁾</i> | 7.5% | 10.0 | 5.0 | 15.0 | \$230.2 | N/A N/A | 8.20 9.65 | 18.16 33.98 | 15.54 17.50 | 15.54 17.50 | 15.51 12.63 | 13.18 14.28 | 13.74 12.26 | 13.18 13.42 |
| Private Credit⁽¹⁾ <i>S&P / LSTA Leveraged Loan Index + 150 basis points 1Q in Arrears⁽²⁾</i> | 0.6% | 5.0 | 0.0 | 10.0 | \$19.4 | N/A N/A | 3.15 4.51 | 8.53 15.04 | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A N/A |
| Alternative Investment Fund <i>Absolute Return Strategy blended benchmark⁽³⁾</i> | 6.4% | 3.0 | 0.0 | 10.0 | \$196.9 | 1.90 0.49 | 3.69 0.95 | 6.43 1.56 | -0.39 4.37 | -0.39 4.37 | 2.73 4.34 | 3.21 2.82 | 2.90 2.02 | N/A N/A |

⁽¹⁾ Actual performance, reported one quarter in arrears.

⁽²⁾ A blended benchmark comprised of the weightings of Real Estate, Infrastructure / Natural Resources and U.S. TIPS as of April 2020.

⁽³⁾ A blended benchmark comprised of the weightings of each of the investments utilized within the fund of funds vehicle multiplied by their respective benchmarks as of April 2020.