

**OTHER PERS NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

PERS RETIREE HEALTH CREDIT FUND	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net						
<b>TOTAL PERS RETIREE HEALTH</b>	<b>93,007,209</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.60%</b>	<b>-0.62%</b>	<b>93,282,939</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.62%</b>	<b>2.53%</b>	<b>89,889,545</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.01%</b>	<b>-1.10%</b>	<b>0.97%</b>	<b>0.77%</b>	<b>16.93%</b>	<b>16.53%</b>	<b>11.52%</b>	<b>11.14%</b>	<b>14.67%</b>	<b>14.31%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>-0.40%</i>	<i>-0.40%</i>				<i>2.87%</i>	<i>2.87%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>1.25%</i>	<i>1.25%</i>	<i>16.33%</i>	<i>16.33%</i>	<i>10.24%</i>	<i>10.24%</i>	<i>12.79%</i>	<i>12.79%</i>		
<b>Large Cap Domestic Equity</b>																									
SEI Large Cap Index Fund	33,347,477	35.9%	37.0%	-2.73%	-2.76%	34,197,434	36.7%	37.0%	4.87%	4.78%	34,401,384	38.3%	37.0%	0.63%	0.54%	2.65%	2.44%	25.32%	24.89%	17.14%	16.74%	N/A	N/A		
<b>Total Large Cap Domestic Equity</b>	<b>33,347,477</b>	<b>35.9%</b>	<b>37.0%</b>	<b>-2.73%</b>	<b>-2.76%</b>	<b>34,197,434</b>	<b>36.7%</b>	<b>37.0%</b>	<b>4.87%</b>	<b>4.78%</b>	<b>34,401,384</b>	<b>38.3%</b>	<b>37.0%</b>	<b>0.63%</b>	<b>0.54%</b>	<b>2.65%</b>	<b>2.44%</b>	<b>25.32%</b>	<b>24.89%</b>	<b>17.14%</b>	<b>16.74%</b>	<b>20.07%</b>	<b>19.71%</b>		
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.26%</i>	<i>7.26%</i>		
<b>Small Cap Domestic Equity</b>																									
SEI Small Cap Fund	8,514,780	9.2%	9.0%	-3.43%	-3.46%	8,799,387	9.4%	9.0%	7.61%	7.51%	8,095,077	9.0%	9.0%	-6.18%	-6.26%	-2.50%	-2.70%	24.20%	23.77%	14.42%	14.03%	N/A	N/A		
<b>Total Small Cap Domestic Equity</b>	<b>8,514,780</b>	<b>9.2%</b>	<b>9.0%</b>	<b>-3.43%</b>	<b>-3.46%</b>	<b>8,799,387</b>	<b>9.4%</b>	<b>9.0%</b>	<b>7.61%</b>	<b>7.51%</b>	<b>8,095,077</b>	<b>9.0%</b>	<b>9.0%</b>	<b>-6.18%</b>	<b>-6.26%</b>	<b>-2.50%</b>	<b>-2.70%</b>	<b>24.20%</b>	<b>23.77%</b>	<b>14.42%</b>	<b>14.03%</b>	<b>22.13%</b>	<b>21.75%</b>		
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>		
<b>International Equity</b>																									
SEI World Equity Ex US	13,011,325	14.0%	14.0%	-0.23%	-0.26%	13,012,193	13.9%	14.0%	-2.61%	-2.70%	12,032,598	13.4%	14.0%	-4.49%	-4.57%	-7.20%	-7.39%	21.85%	21.43%	8.56%	8.18%	N/A	N/A		
<b>Total International Equity</b>	<b>13,011,325</b>	<b>14.0%</b>	<b>14.0%</b>	<b>-0.23%</b>	<b>-0.26%</b>	<b>13,012,193</b>	<b>13.9%</b>	<b>14.0%</b>	<b>-2.61%</b>	<b>-2.70%</b>	<b>12,032,598</b>	<b>13.4%</b>	<b>14.0%</b>	<b>-4.49%</b>	<b>-4.57%</b>	<b>-7.20%</b>	<b>-7.39%</b>	<b>21.85%</b>	<b>21.43%</b>	<b>8.56%</b>	<b>8.18%</b>	<b>13.83%</b>	<b>13.42%</b>		
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>12.23%</i>	<i>12.23%</i>		
<b>Core Plus Fixed Income</b>																									
SEI Core Fixed Income Fund	30,591,073	32.9%		2.20%	2.17%	29,861,566	32.0%		1.87%	1.78%	28,652,715	31.9%		0.43%	0.35%	4.56%	4.35%	5.38%	5.02%	5.67%	5.30%	N/A	N/A		
SEI Emerging Markets Debt Fund	3,782,279	4.1%		0.56%	0.53%	3,753,368	4.0%		-3.74%	-3.82%	3,038,828	3.4%		-3.53%	-3.61%	-6.62%	-6.81%	6.73%	6.36%	7.45%	7.07%	N/A	N/A		
SEI High Yield Bond Fund	3,690,561	4.0%		0.88%	0.85%	3,649,925	3.9%		-1.29%	-1.37%	3,656,500	4.1%		-1.30%	-1.39%	-1.71%	-1.92%	11.15%	10.77%	10.95%	10.56%	N/A	N/A		
<b>Total Core Plus Fixed Income</b>	<b>38,063,913</b>	<b>40.9%</b>	<b>40.0%</b>	<b>1.91%</b>	<b>1.88%</b>	<b>37,264,859</b>	<b>39.9%</b>	<b>40.0%</b>	<b>1.06%</b>	<b>0.97%</b>	<b>35,348,043</b>	<b>39.3%</b>	<b>40.0%</b>	<b>-0.10%</b>	<b>-0.19%</b>	<b>2.88%</b>	<b>2.67%</b>	<b>6.10%</b>	<b>5.73%</b>	<b>6.42%</b>	<b>6.05%</b>	<b>8.81%</b>	<b>8.83%</b>		
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>		
<b>Cash</b>																									
Northern Trust STIF	69,714	0.1%	0.0%	0.00%	0.00%	9,066	0.0%	0.0%	0.00%	0.00%	12,443	0.0%	0.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.12%	0.12%	0.17%	0.14%		
<i>90 Day T-Bills</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>		
<b>PERS GROUP INSURANCE</b>																									
<b>Cash Equivalents</b>																									
Northern Trust	42,204,435			0.00%	0.00%	42,705,101			0.00%	0.00%	45,003,806			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>42,204,435</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>42,705,101</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>45,003,806</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>		
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>		

NOTE: Monthly returns and market values are preliminary and subject to change.