



# Monthly Market with Par Values/Shares

As Of 12/31/2014

Asset Class	Portfolio ID	Portfolio Name	Shares	Book Value	Market Value
LIQUIDITY RESERVE without I-GLR:			2,479,944,845.89	2,479,623,434.16	2,479,623,473.42
<b>LIQUIDITY RESERVE TOTAL:</b>			<b>2,479,944,845.89</b>	<b>2,479,623,434.16</b>	<b>2,479,623,473.42</b>

## DOMESTIC EQUITIES

### Internal Equities

CSF	CONCENTRATED SELECT FUND (F)	20,925,000.00	778,337,281.55	845,787,200.00
LCA	ANALYST SELECT FUND (F)	53,717,736.00	2,003,522,690.58	2,589,611,251.00
LCP	LARGE-CAP PASSIVE (P)	133,985,860.00	4,358,376,854.51	8,756,851,194.00
LCV	LARGE-CAP VALUE (F)	24,414,600.00	910,397,033.00	1,241,557,229.00
MCV	MID-CAP VALUE (F)	79,672,708.00	2,314,934,910.37	2,564,203,253.00
RLG	LARGE-CAP GROWTH (F)	24,268,429.00	1,509,970,867.55	2,143,152,985.00
RMG	MID-CAP GROWTH (F)	25,169,216.01	1,444,248,698.25	1,949,132,127.00
QN2	QUANTITATIVE 2000 (Q)	29,687,075.61	467,792,893.96	588,736,632.00
SCS	SMALL CAP SELECT (F)	8,681,366.56	247,967,224.48	255,527,144.00

<b>Internal Equities Total:</b>	<b>400,521,991.18</b>	<b>14,035,548,454.25</b>	<b>20,934,559,015.00</b>
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### External Equities

5IN	INTECH (Q)	23,700,482.40	796,207,207.94	980,811,261.00
6CH	CHARTWELL (SV)	9,472,860.09	159,000,388.45	207,247,934.00
6DG	NEUBERGER BERMAN (SV)	14,577,129.28	160,425,225.58	211,986,269.00
6FC	FULLER THALER (SC)	14,305,792.74	154,739,644.64	193,684,214.00
6FT	FULLER & THALER (MC)	16,182,019.71	71,094,165.50	107,291,452.00
6MA	WEATHERBIE CAPITAL (SG)	13,069,289.00	206,464,239.06	258,955,230.00
6NC	NEXT CENTURY (SG)	6,906,657.05	127,926,440.17	161,279,478.49

<b>External Equities Total:</b>	<b>98,214,230.26</b>	<b>1,675,857,311.34</b>	<b>2,121,255,838.49</b>
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<b>DOMESTIC EQUITIES without TFA:</b>			<b>498,736,221.43</b>	<b>15,711,405,765.59</b>	<b>23,055,814,853.49</b>
<b>DOMESTIC EQUITIES TFA:</b>			<b>1,383,750.00</b>	<b>71,432,470.28</b>	<b>30,539,362.45</b>
<b>DOMESTIC EQUITIES TOTAL:</b>			<b>500,119,971.43</b>	<b>15,782,838,235.87</b>	<b>23,086,354,215.94</b>

## INTERNATIONAL EQUITIES

### Internal International

I-ALL	ASSET ALLOCATION-TRANSITION ACCT		3,748,041.79	4,210,578.99
I-VAL	INTERNATIONAL VALUE PORTFOLIO		2,956,653,988.99	2,774,825,171.43
EQS	EAFE SWAPS		1,052,361,555.61	1,080,827,539.65
I-EAFE	STATE STREET EAFE INDEX		972,985,689.94	1,663,441,448.10
I-PAN	INTERNAL EAFE TOPDOWN		277,827,515.36	361,564,890.16
I-QUAN	EAFE QUANTITATIVE PORTFOLIO		2,384,064,410.73	2,472,229,339.34
EQS-E	EMERGING SWAP		65,158,125.88	65,984,383.53

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Asset Class	Portfolio ID	Portfolio Name	Shares	Book Value	Market Value
<b>INTERNATIONAL EQUITIES</b>					
<b>Internal International</b>					
	I-ACT	INTERNAL EMERGING ACTIVE		944,273,331.37	1,370,622,575.24
	I-EMQUAN	EMERGING MARKET QUANTITATIVE		307,405,828.92	289,159,084.13
<b>Internal International Total:</b>				<b>8,964,478,488.59</b>	<b>10,082,865,010.57</b>
<b>External International</b>					
	I-LAZ	LAZARD ASSET MANAGEMENT		502,216,031.78	486,369,216.70
	I-WEL	WELLINGTON MANAGEMENT		514,283,118.69	503,256,863.80
	I-ARROW	ARROWSTREET CAPITAL		1,881,289,463.26	1,954,818,409.36
	I-BERNS	ALLIANCE BERNSTEIN EAFE		1,902,644,282.57	1,922,123,639.73
	I-MFS	MFS		1,950,096,797.67	1,939,341,280.89
	I-BABS	STEWART INVESTORS		416,575,142.44	437,072,560.63
	I-GEN	GENESIS		270,860,706.85	312,286,309.87
	I-SANF	ALLIANCE BERNSTEIN EMERGING		328,594,735.26	323,847,851.04
<b>External International Total:</b>				<b>7,766,560,278.52</b>	<b>7,879,116,132.02</b>
<b>INTERNATIONAL EQUITIES without TFA:</b>			<b>0.00</b>	<b>16,731,038,767.11</b>	<b>17,961,981,142.59</b>
<b>INTERNATIONAL EQUITIES TFA:</b>			<b>2,035,903.00</b>	<b>75,353,185.98</b>	<b>79,990,628.87</b>
<b>INTERNATIONAL EQUITIES TOTAL:</b>			<b>2,035,903.00</b>	<b>16,806,391,953.09</b>	<b>18,041,971,771.46</b>
<b>GLOBAL EQUITIES</b>					
	GQUAN	GLOBAL QUANTITATIVE		703,110,060.38	788,409,056.69
<b>GLOBAL EQUITIES TOTAL:</b>				<b>703,110,060.38</b>	<b>788,409,056.69</b>
<b>REAL ESTATE</b>					
<b>Real Estate</b>					
<b>Private Real Estate</b>					
<b>Direct Real Estate</b>					
	RE-EAST	EAST REGION		417,704,409.01	2,066,242,077.00
	RE-MIDWEST	MIDWEST REGION		589,269,356.00	807,970,500.00
	RE-SOUTH	SOUTH REGION		338,929,445.00	429,340,000.00
	RE-WEST	WEST REGION	100,000.00	779,526,787.00	1,851,400,000.00
	RE-OTHER	OTHER		26,138,252.00	22,392,240.00
<b>Direct Real Estate Totals</b>			<b>100,000.00</b>	<b>2,151,568,249.01</b>	<b>5,177,344,817.00</b>
<b>Commingled Funds Real Estate</b>					
	RE-DOM	DOMESTIC		329,083,530.00	172,060,004.00
	RE-INTL	INTERNATIONAL	-1,242,000,000.00	479,615,699.17	554,818,829.74
	RE-OPPFUND	OPPORTUNITY FUND	21.00	323,390,858.00	281,938,351.90

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<b>REAL ESTATE</b>					
Real Estate					
Private Real Estate					
Commingled Funds Real Estate Totals			-1,241,999,979.00	1,132,090,087.17	1,008,817,185.64
Private Real Estate Totals			-1,241,899,979.00	3,283,658,336.18	6,186,162,002.64
Public Real Estate					
	RE-REIT	REITS	29,411,154.76	808,588,464.78	1,097,906,069.00
Public Real Estate Totals			29,411,154.76	808,588,464.78	1,097,906,069.00
<b>REAL ESTATE TOTAL:</b>			<b>-1,212,488,824.24</b>	<b>4,092,246,800.96</b>	<b>7,284,068,071.64</b>
<b>ALTERNATIVE INVESTMENTS</b>					
Alternative Investments					
Opportunistic/Diversified					
	AI-ENR	ENERGY AND NATURAL RESOURCES	4,925,000.00	616,179,475.64	758,719,873.27
	AI-FDIC	BANKING AND INSURANCE	3,234,120.00	337,737,948.01	365,789,615.52
	AI-HF	HEDGE FUNDS		1,700,000,000.00	2,050,374,671.50
	AI-INF	INFRASTRUCTURE		61,658,563.74	100,315,923.87
	AI-PPIF	PUBLIC-PRIVATE INVESTMENT FUNDS		14,624,421.93	39,417,981.68
	AI-SF	SPECIALTY FINANCE	3,806,977.00	559,990,443.99	904,008,907.61
			<b>11,966,097.00</b>	<b>3,290,190,853.31</b>	<b>4,218,626,973.45</b>
Private Equity					
	AI-DPE	DOMESTIC PRIVATE EQUITY		1,444,926,440.43	3,106,424,207.22
	AI-GIP	GLOBAL/INTL PRIVATE EQUITY		201,762,947.39	277,325,590.94
	AI-PPE	PUBLIC PRIVATE EQUITY	10,840,319.00	75,304,280.29	134,582,560.00
	AI-SD	STOCK DISTRIBUTION	652,348.00	9,909,739.89	15,155,744.00
	AI-VC	VENTURE CAPITAL		671,427,216.00	1,047,127,480.48
			<b>11,492,667.00</b>	<b>2,403,330,624.00</b>	<b>4,580,615,582.64</b>
<b>ALTERNATIVE INVESTMENTS TOTAL:</b>			<b>23,458,764.00</b>	<b>5,693,521,477.31</b>	<b>8,799,242,556.09</b>
<b>Grand Total for All Investments</b>				<b>45,557,731,961.77</b>	<b>60,479,669,145.24</b>