

Sacramento County Employees Retirement System

Asset Summary
As of March 31, 2007

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 5,759.9	100.0	%	100.0	%
Domestic Equity	2,039.7	35.4		100.0	
All Cap Index					
AllianceBernstein L.P. Passive	1,171.4	20.3		57.4	
Large Cap Growth	267.0	4.6		13.1	
Independence Inv. LLC	136.4	2.4		6.7	
INTECH	130.5	2.3		6.4	
Large Cap Value	298.9	5.2		14.7	
OFI Institutional	97.0	1.7		4.8	
LSV Asset Management Large Cap Value	105.5	1.8		5.2	
Pzena Investment Management	96.4	1.7		4.7	
Small Cap Growth	147.6	2.6		7.2	
Bear Stearns Asset Mgmt.	63.5	1.1		3.1	
M.A. Weatherbie & Co., Inc.	84.1	1.5		4.1	
Small Cap Value	154.8	2.7		7.6	
Dalton Greiner Hartman Maher	76.5	1.3		3.8	
TCW Group	78.3	1.4		3.8	
International Equity	1,300.1	22.6		100.0	
INVESCO Global	311.2	5.4		23.9	
Capital Guardian Trust Company International Equity	287.1	5.0		22.1	
LSV Asset Management International Equity	327.8	5.7		25.2	
AXA Rosenberg Inv. Mgmt. LLC	81.6	1.4		6.3	
Capital Guardian Trust Company Emerging Markets Growth	292.4	5.1		22.5	

All dollars in millions, numbers may not add due to rounding

Sacramento County Employees Retirement System

Asset Summary
As of March 31, 2007

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Fixed Income	\$ 1,330.3	23.1	%	100.0	%
Lehman Brothers Asset Mgmt Passive	443.8	7.7		33.4	
Metropolitan West Asset Mgmt	444.1	7.7		33.4	
Bradford & Marzec, Inc.	442.3	7.7		33.3	
Hedge Fund	293.2	5.1		100.0	
Blackstone Alternative Asset	146.4	2.5		49.9	
Grosvenor Capital Mgmt.	146.8	2.5		50.1	
Total Real Estate	761.7	13.2		100.0	
Separate Account Portfolios	503.6	8.7		66.1	
BlackRock Realty Leveraged	255.3	4.4		33.5	
BlackRock Realty Portfolio II Leveraged	95.3	1.7		12.5	
Cornerstone Real Est Adv Leveraged	149.2	2.6		19.6	
UBS Realty Inv LLC	3.8	0.1		0.5	
REITS	122.6	2.1		16.1	
Principal Global Investors	60.8	1.1		8.0	
Urdang Investment Mgmt. Inc.	61.7	1.1		8.1	
Ltd. Partnerships	135.6	2.4		17.8	
BlackRock Realty Granite Property Fund	66.4	1.2		8.7	
Cornerstone Real Est Adv Open-end Fund Leveraged	69.2	1.2		9.1	
JMB Group V	0.0	0.0		0.0	
Cash	35.0	0.6		100.0	
Total Cash	35.0	0.6		99.9	
Cash Account Transition	0.0	0.0		0.1	

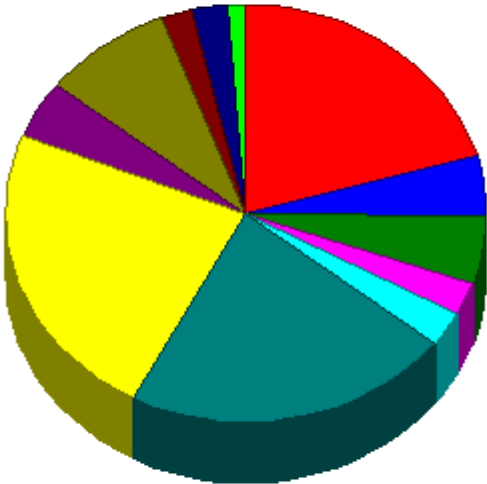
All dollars in millions, numbers may not add due to rounding

Sacramento County Employees Retirement System

Asset Allocation
As of March 31, 2007

Prior Asset Allocation - December 31, 2006

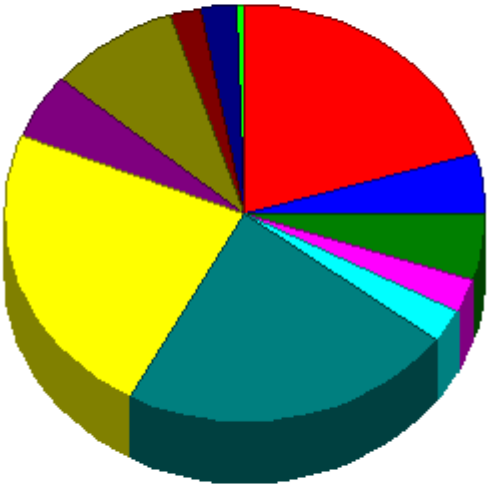
■ All Cap Index	20.5 %
■ Large Cap Growth	4.7 %
■ Large Cap Value	5.2 %
■ Small Cap Growth	2.5 %
■ Small Cap Value	2.7 %
■ International Equity	22.1 %
■ Fixed Income	23.4 %
■ Hedge Fund	4.5 %
■ Separate Account Portfolios	8.8 %
■ REITS	2.1 %
■ Ltd. Partnerships	2.4 %
■ Cash	1.2 %



**Total Market Value
\$ 5,669,103,702**

Current Asset Allocation - March 31, 2007

■ All Cap Index	20.3 %
■ Large Cap Growth	4.6 %
■ Large Cap Value	5.2 %
■ Small Cap Growth	2.6 %
■ Small Cap Value	2.7 %
■ International Equity	22.6 %
■ Fixed Income	23.1 %
■ Hedge Fund	5.1 %
■ Separate Account Portfolios	8.7 %
■ REITS	2.1 %
■ Ltd. Partnerships	2.4 %
■ Cash	0.6 %



**Total Market Value
\$ 5,759,949,576**

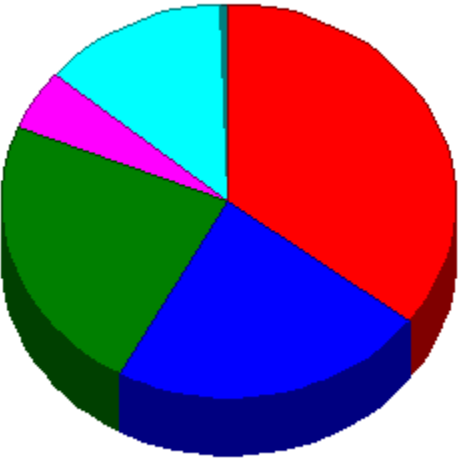
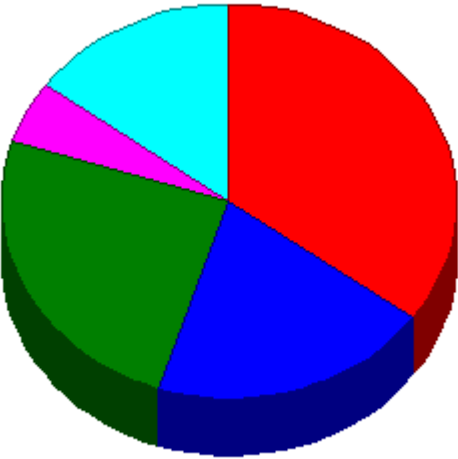
Sacramento County Employees Retirement System

Asset Allocation
As of March 31, 2007

Policy

Actual

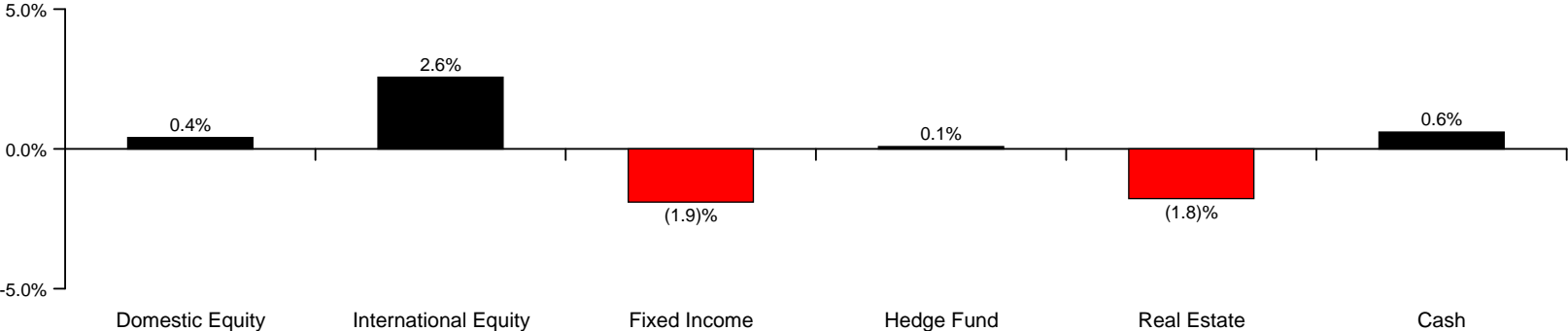
- Domestic Equity 35.0 %
- International Equity 20.0 %
- Fixed Income 25.0 %
- Hedge Fund 5.0 %
- Real Estate 15.0 %



- Domestic Equity 35.4 %
- International Equity 22.6 %
- Fixed Income 23.1 %
- Hedge Fund 5.1 %
- Real Estate 13.2 %
- Cash 0.6 %

**Total Market Value
\$ 5,759,949,576**

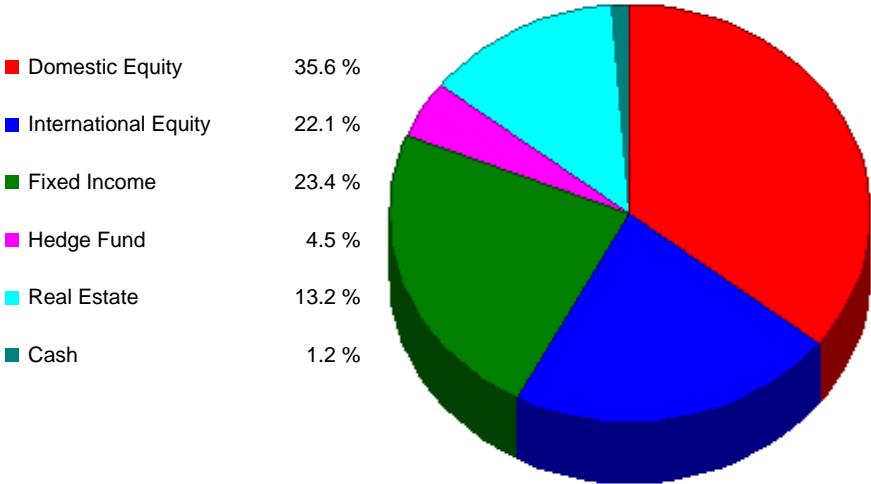
Asset Allocation vs. Policy



Numbers may not add due to rounding

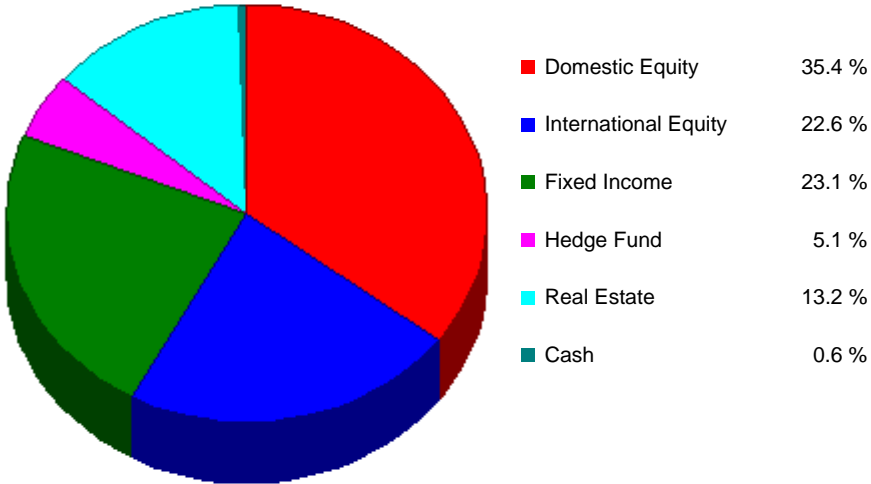
Sacramento County Employees Retirement System
 Asset Allocation
 As of March 31, 2007

Prior Asset Allocation - December 31, 2006



**Total Market Value
 \$ 5,669,103,702**

Current Asset Allocation - March 31, 2007



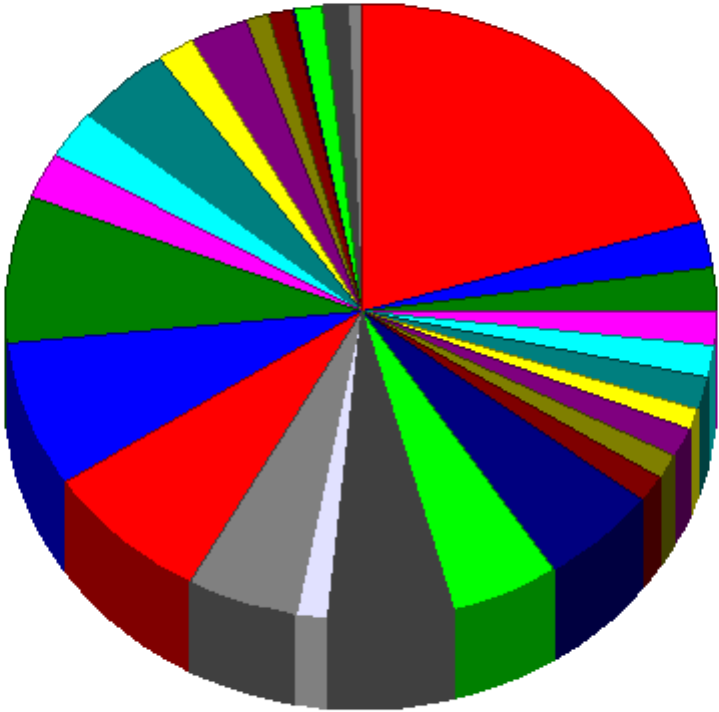
**Total Market Value
 \$ 5,759,949,576**

Sacramento County Employees Retirement System

Asset Allocation
As of March 31, 2007

Actual

■ AllianceBernstein L.P. Passive	20.3%
■ Independence Inv. LLC	2.4%
■ INTECH	2.3%
■ LSV Asset Management Large Cap Value	1.8%
■ Pzena Investment Management	1.7%
■ OFI Institutional	1.7%
■ Bear Stearns Asset Mgmt.	1.1%
■ M.A. Weatherbie & Co., Inc.	1.5%
■ Dalton Greiner Hartman Maher	1.3%
■ TCW Group	1.4%
■ INVESCO Global	5.4%
■ Capital Guardian Trust Company International Equity	5.0%
■ LSV Asset Management International Equity	5.7%
■ AXA Rosenberg Inv. Mgmt. LLC	1.4%
■ Capital Guardian Trust Company Emerging Markets Growth	5.1%
■ Lehman Brothers Asset Mgmt Passive	7.7%

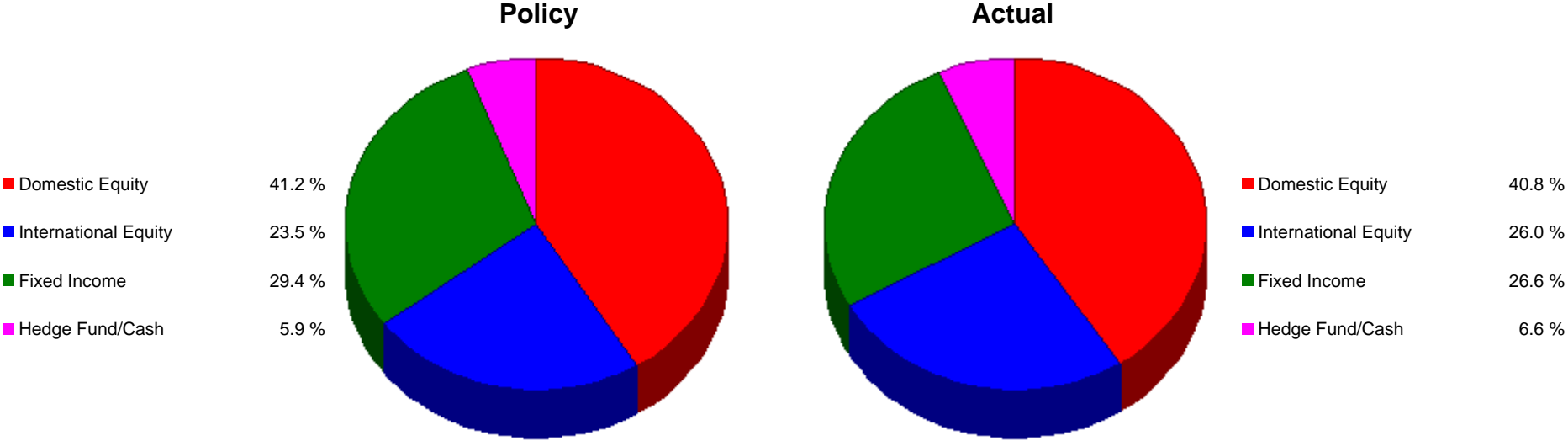


■ Metropolitan West Asset Mgmt	7.7%
■ Bradford & Marzec, Inc.	7.7%
■ Blackstone Alternative Asset	2.5%
■ Grosvenor Capital Mgmt.	2.5%
■ BlackRock Realty Leveraged	4.4%
■ BlackRock Realty Portfolio II Leveraged	1.7%
■ Cornerstone Real Est Adv Leveraged	2.6%
■ Principal Global Investors	1.1%
■ Urdang Investment Mgmt. Inc.	1.1%
■ UBS Realty Inv LLC	0.1%
■ BlackRock Realty Granite Property Fund	1.2%
■ Cornerstone Real Est Adv Open-end Fund Leveraged	1.2%
■ JMB Group V	0.0%
■ Total Cash	0.6%
■ Cash Account Transition	0.0%

**Total Market Value
\$ 5,759,949,576**

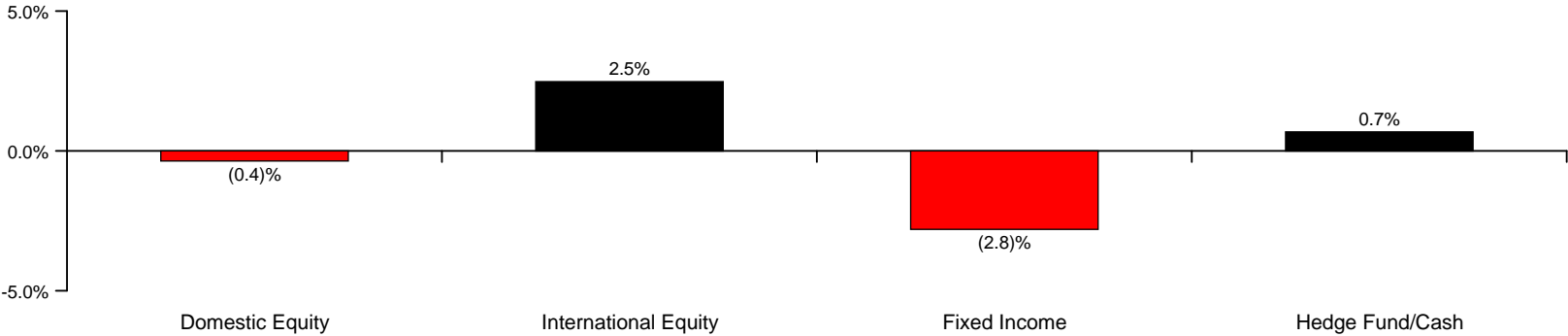
Numbers may not add due to rounding

Sacramento County Employees Retirement System
 Excluding SSgA Overlay (Real Estate not included)
 Asset Allocation
 As of March 31, 2007



Total Market Value
\$ 4,998,239,246

Asset Allocation vs. Policy



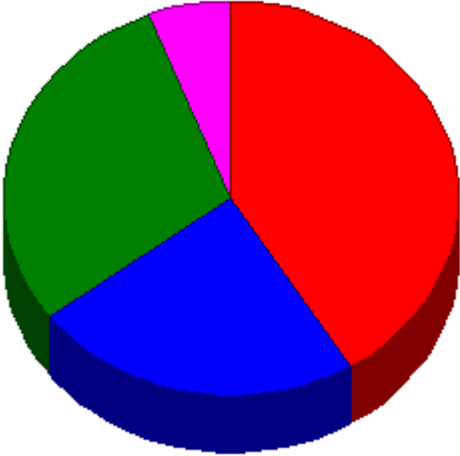
Numbers may not add due to rounding

Sacramento County Employees Retirement System
 Including SSgA Overlay (Real Estate not included)
 Asset Allocation
 As of March 31, 2007

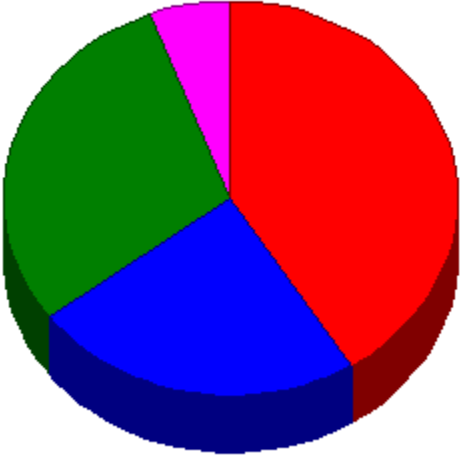
Policy

Actual

- Domestic Equity 41.2 %
- International Equity 23.5 %
- Fixed Income 29.4 %
- Hedge Fund/Cash 5.9 %

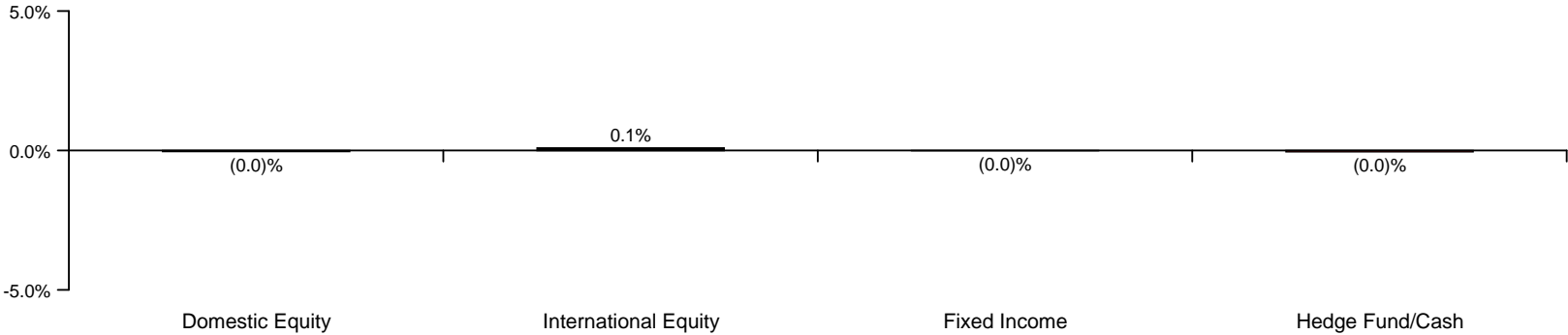


- Domestic Equity 41.1 %
- International Equity 23.6 %
- Fixed Income 29.4 %
- Hedge Fund/Cash 5.8 %



**Total Market Value
 \$ 4,998,239,246**

Asset Allocation vs. Policy



Numbers may not add due to rounding

Sacramento County Employees' Retirement System
Financial Reconciliation
Quarter Ending March 31, 2007

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
AllianceBernstein L.P. Passive	1,162,819,763	(5,597,099)	63,003	14,091,329	14,154,332	1,171,376,996
Independence Inv. LLC	136,417,918	(420,823)	395,967	34,538	430,505	136,427,600
INTECH	128,570,671	(152,654)	182,634	1,928,388	2,111,022	130,529,038
LSV Asset Management Large Cap Value	103,066,668	(896,823)	620,497	2,728,830	3,349,327	105,519,171
Pzena Investment Management	97,188,501	(671,200)	546,644	(634,234)	(87,590)	96,429,711
OFI Institutional	95,972,454	(777,411)	602,423	1,153,389	1,755,812	96,950,855
Bear Stearns Asset Mgmt.	61,531,262	(56,397)	75,296	1,950,165	2,025,461	63,500,326
M.A. Weatherbie & Co., Inc.	82,002,044	(270,499)	120,709	2,246,412	2,367,120	84,098,665
Dalton Greiner Hartman Maher	76,495,963	(444,141)	349,060	137,184	486,244	76,538,066
TCW Group	75,917,274	(218,533)	101,405	2,486,849	2,588,254	78,286,995
INVESCO Global	301,143,575	(1,205,383)	230,192	11,058,422	11,288,614	311,226,806
Capital Guardian Trust Company International Equity	327,005,392	(51,551,152)	96,421	11,521,507	11,617,928	287,072,168
Bank of Ireland Asset Mgmt Ltd	1,787	--	--	17	17	1,804
LSV Asset Management International Equity	315,741,735	(1,234,388)	10,862	13,265,210	13,276,072	327,783,419
AXA Rosenberg Inv. Mgmt. LLC	76,281,338	(262,837)	2,552	5,578,398	5,580,950	81,599,451
Capital Guardian Trust Company Emerging Mkt Growth	232,419,235	49,638,588	--	10,350,421	10,350,421	292,408,244
Lehman Brothers Asset Mgmt Passive	442,779,184	(5,589,626)	78,201	6,560,520	6,638,721	443,828,279
Metropolitan West Asset Mgmt	442,620,075	(6,555,621)	6,577,670	1,490,855	8,068,526	444,132,980
Bradford & Marzec, Inc.	441,259,861	(5,647,463)	116,553	6,595,719	6,712,271	442,324,669
Blackstone Alternative Asset	130,812,843	9,688,877	--	5,868,652	5,868,652	146,370,372

Sacramento County Employees' Retirement System
 Financial Reconciliation
 Quarter Ending March 31, 2007

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
Grosvenor Capital Mgmt.	121,610,100	19,734,068	--	5,462,992	5,462,992	146,807,160
BlackRock Realty Leveraged	252,499,517	--	--	2,807,979	2,807,979	255,307,496
BlackRock Realty Port. II Leveraged	94,780,000	--	--	500,000	500,000	95,280,000
Cornerstone Real Est Adv Leveraged	145,152,152	--	--	4,053,149	4,053,149	149,205,301
UBS Realty Inv LLC	3,660,642	(516,777)	--	654,340	654,340	3,798,205
Principal Global Investors	59,340,773	(46,838)	616,292	913,007	1,529,299	60,823,234
Urdang Investment Mgmt. Inc.	59,099,345	(45,316)	629,765	2,052,072	2,681,837	61,735,866
BlackRock Realty Granite Prop Fund	63,947,343	--	--	2,405,446	2,405,446	66,352,788
Cornerstone Real Est Adv Open-End Fund Lev.	69,320,732	--	--	(148,877)	(148,877)	69,171,854
JMB Group V	115,115	--	--	(79,530)	(79,530)	35,585
Cash Account	69,512,946	(35,677,086)	937,063	235,826	1,172,889	35,008,750
Cash Account Transition	17,493	--	226	1	226	17,720
Total	\$5,669,103,702	(\$38,776,533)	\$12,353,433	\$117,268,974	\$129,622,408	\$5,759,949,576

Performance

Sacramento County Employees Retirement System
Performance Summary
Period Ending March 31, 2007

	Market Value	Annualized								
		Quarter		1 Year		3 Years		5 Years		Inception to Date
Total Fund	\$ 5,778.8	2.4 %	56	12.1 %	48	11.6 %	60	9.7 %	65	10.0 %
Total Fund-Net	5,778.8	2.4	61	11.8	55	11.3	71	9.4	74	9.8
<i>Rank vs. Total Funds Billion Dollar - Public</i>										
<i>Total Funds Billion Dollar - Public Med</i>										
<i>Benchmark</i>										
<i>Benchmark (CURRENT)</i>										
SSgA Overlay Impact (excluding Real Estate)										
Total Fund without SSgA Overlay	4,998.2	2.3		11.3		--		--		11.9
Total Fund with SSgA Overlay	4,998.2	2.2		11.5		--		--		11.9
Total Domestic Equity	2,039.7	1.4	73	9.9	59	10.3	91	7.0	92	11.5
Total Domestic Equity-Net	2,039.7	1.4	76	9.7	66	10.1	93	6.8	93	11.3
<i>Rank vs. US Equity Billion Dollar Segment - Public</i>										
<i>US Equity Billion Dollar Segment - Public Med</i>										
<i>Russell 3000 Index</i>										
Total Large Cap Domestic Equity	1,737.2	1.3	52	11.6	48	10.7	58	6.9	62	4.5
Total Large Cap Domestic Equity-Net	1,737.2	1.2	53	11.5	49	10.6	60	6.8	64	4.3
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>										
<i>Mercer US Equity Large Cap Equity Universe Med</i>										
<i>Russell 1000 Index</i>										
All Cap Index										
AllianceBernstein L.P. Passive	1,171.4	1.2	54	11.8	45	10.7	58	7.0	61	11.4
AllianceBernstein L.P. Passive-Net	1,171.4	1.2	54	11.8	45	10.7	58	7.0	61	11.4
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>										
<i>Mercer US Equity Large Cap Equity Universe Med</i>										
<i>Benchmark</i>										

Sacramento County Employees Retirement System
Performance Summary
Period Ending March 31, 2007

	Market Value	Annualized									
		Quarter		1 Year		3 Years		5 Years		Inception to Date	
Large Cap Growth											
Independence Inv. LLC	\$ 136.4	0.3	% 83	5.8	% 52	6.5	% 80	2.5	% 91	1.2	%
Independence Inv. LLC-Net	136.4	0.3	84	5.6	54	6.4	81	2.2	95	1.0	
INTECH	130.5	1.6	51	--		--		--		7.4	
INTECH-Net	130.5	1.5	53	--		--		--		7.3	
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>											
<i>Mercer US Equity Large Cap Growth Universe Med</i>		1.7		5.9		8.6		5.4		--	
<i>Russell 1000 Growth Index</i>		1.2		7.1		7.0		3.5		1.7	
Large Cap Value											
LSV Asset Management Large Cap Value	105.5	3.3	12	18.9	6	--		--		20.8	
LSV Asset Management Large Cap Value-Net	105.5	3.1	14	17.9	9	--		--		19.9	
Pzena Investment Management	96.4	(0.1)	83	12.3	75	--		--		16.8	
Pzena Investment Management-Net	96.4	(0.2)	84	12.0	77	--		--		16.2	
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>											
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.2		14.6		13.5		9.8		--	
<i>Russell 1000 Value Index</i>		1.2		16.8		14.4		10.2		16.2	
OFI Institutional	97.0	1.8	33	14.6	50	12.9	61	10.0	45	9.8	
OFI Institutional-Net	97.0	1.8	33	14.5	51	12.6	65	9.8	50	9.6	
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>											
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.2		14.6		13.5		9.8		--	
<i>Russell 1000 Value Index</i>		1.2		16.8		14.4		10.2		10.8	
Total Small Cap Domestic Equity	302.4	2.5	69	0.8	82	8.1	92	7.3	89	15.0	
Total Small Cap Domestic Equity-Net	302.4	2.4	71	0.2	85	7.4	95	6.5	94	14.3	
<i>Rank vs. Mercer US Equity Small Cap Universe</i>											
<i>Mercer US Equity Small Cap Universe Med</i>		3.4		5.9		13.3		12.5		--	
<i>Russell 2000 Index</i>		1.9		5.9		12.0		10.9		13.3	
Small Cap Growth											
Bear Stearns Asset Mgmt.	63.5	3.3	61	--		--		--		3.1	
Bear Stearns Asset Mgmt.-Net	63.5	3.2	62	--		--		--		3.0	
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>											
<i>Mercer US Equity Small Cap Growth Universe Med</i>		3.9		1.7		11.3		9.5		--	
<i>Russell 2000 Growth Index</i>		2.5		1.6		9.4		7.9		15.5	

Sacramento County Employees Retirement System
Performance Summary
Period Ending March 31, 2007

	Market Value	Annualized									
		Quarter		1 Year		3 Years		5 Years		Inception to Date	
M.A. Weatherbie & Co., Inc.	\$ 84.1	2.9	% 67	(0.9)	% 79	9.4	% 71	--	%	15.0	%
M.A. Weatherbie & Co., Inc.-Net	84.1	2.7	70	(1.7)	83	8.5	78	--		14.0	
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>											
<i> Mercer US Equity Small Cap Growth Universe Med</i>		3.9		1.7		11.3		9.5		--	
<i> Russell 2000 Growth Index</i>		2.5		1.6		9.4		7.9		18.5	
Small Cap Value											
Dalton Greiner Hartman Maher	76.5	0.6	89	0.9	95	11.0	94	10.6	94	12.9	
Dalton Greiner Hartman Maher-Net	76.5	0.5	90	0.3	96	10.4	95	9.9	96	12.1	
TCW Group	78.3	3.4	46	8.0	64	8.5	97	8.3	98	12.1	
TCW Group-Net	78.3	3.3	51	7.4	71	7.9	98	7.6	99	11.3	
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>											
<i> Mercer US Equity Small Cap Value Universe Med</i>		3.3		9.6		14.6		14.5		--	
<i> Russell 2000 Value Index</i>		1.5		10.4		14.5		13.6		14.8	
Total International Equity	1,300.1	4.2	52	20.6	43	21.9	40	17.1	53	8.5	
Total International Equity-Net	1,300.1	4.1	60	20.0	63	21.3	50	16.5	71	8.2	
<i>Rank vs. Non-US Equity Billion Dollar Segment - Public</i>											
<i> Non-US Equity Billion Dollar Segment - Public Med</i>		4.2		20.4		21.3		17.2		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		20.2		19.8		15.8		7.4	
Total Intl Equity - Established Mkts	1,007.7	4.2	29	20.2	35	20.1	53	15.0	72	7.0	
Total Intl Equity - Established Mkts-Net	1,007.7	4.1	33	19.7	42	19.7	60	14.6	78	6.6	
<i>Rank vs. Mercer Intl Equity Universe</i>											
<i> Mercer Intl Equity Universe Med</i>		3.7		18.8		20.4		16.5		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		20.2		19.8		15.8		7.2	
INVESCO Global	311.2	3.8	47	20.3	34	--		--		21.2	
INVESCO Global-Net	311.2	3.7	52	19.8	41	--		--		20.7	
<i>Rank vs. Mercer Intl Equity Universe</i>											
<i> Mercer Intl Equity Universe Med</i>		3.7		18.8		20.4		16.5		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		20.2		19.8		15.8		22.3	

Sacramento County Employees Retirement System

Performance Summary

Period Ending March 31, 2007

	Market Value	Annualized					Inception to Date			
		Quarter	1 Year		3 Years			5 Years		
Capital Guardian Trust Company International Equity	\$ 287.1	3.7 %	52	16.2 %	78	18.3 %	77	14.6 %	77	4.3 %
Capital Guardian Trust Company International Equity-Net	287.1	3.9	43	16.2	78	18.0	81	14.2	82	3.9
<i>Rank vs. Mercer Intl Equity Universe</i>										
<i> Mercer Intl Equity Universe Med</i>		3.7		18.8		20.4		16.5		--
<i> MSCI EAFE Net Dividend Index</i>		4.1		20.2		19.8		15.8		4.9
<i> MSCI EAFE Net Div-Growth Index</i>		4.9		17.8		17.6		13.5		0.9
LSV Asset Management International Equity	327.8	4.2	30	23.3	12	--		--		23.4
LSV Asset Management International Equity-Net	327.8	4.1	35	22.4	16	--		--		22.8
<i>Rank vs. Mercer Intl Equity Universe</i>										
<i> Mercer Intl Equity Universe Med</i>		3.7		18.8		20.4		16.5		--
<i> MSCI EAFE Net Dividend Index</i>		4.1		20.2		19.8		15.8		19.5
<i> MSCI EAFE Net Div-Value Index</i>		3.2		22.6		22.1		18.1		20.8
AXA Rosenberg Inv. Mgmt. LLC	81.6	7.3	40	24.2	27	--		--		26.7
AXA Rosenberg Inv. Mgmt. LLC-Net	81.6	7.3	42	23.7	31	--		--		26.3
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>										
<i> Mercer Intl Equity Small Cap Universe Med</i>		7.2		22.1		27.7		25.4		--
<i> MSCI Small Cap World Ex United States Net Composite</i>		7.3		15.9		23.0		24.0		22.1
<i> S&P/Citigroup Extended Market Index World Ex United States</i>		6.7		23.1		25.7		23.9		25.0
Total Intl Equity - Emerging Mkts	292.4	4.4	22	26.9	12	30.4	33	24.8	80	11.8
Total Intl Equity - Emerging Mkts-Net	292.4	3.5	34	25.2	19	29.3	56	23.8	90	11.0
Capital Guardian Trust Company Emerging Markets Growth	292.4	4.4	22	26.9	12	30.4	33	24.8	80	11.8
Capital Guardian Trust Company Emerging Markets Growth-Net	292.4	3.5	34	25.2	19	29.3	56	23.8	90	11.0
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>										
<i> Mercer Emerging Markets Equity Universe Med</i>		2.9		22.4		29.6		26.3		--
<i> MSCI Emerging Markets Index</i>		2.3		21.0		28.0		24.8		12.2
Total Domestic Fixed Income	1,330.3	1.6	54	7.0	42	4.0	53	5.9	57	8.0
Total Domestic Fixed Income-Net	1,330.3	1.6	59	6.8	52	3.8	58	5.8	62	7.9
<i>Rank vs. US Fixed Income Billion Dollar Segment - Public</i>										
<i> US Fixed Income Billion Dollar Segment - Public Med</i>		1.6		6.9		4.0		6.1		--
<i> Lehman Brothers Aggregate Bond</i>		1.5		6.6		3.3		5.4		7.4

Sacramento County Employees Retirement System
Performance Summary
Period Ending March 31, 2007

	Market Value	Annualized									
		Quarter		1 Year		3 Years		5 Years		Inception to Date	
Lehman Brothers Asset Mgmt Passive	\$ 443.8	1.5	% 70	6.6	% 60	3.3	% 68	5.5	% 54	7.7	%
Lehman Brothers Asset Mgmt Passive-Net	443.8	1.5	73	6.5	62	3.3	70	5.5	56	7.6	
<i>Rank vs. Mercer US Fixed Combined Universe</i>											
<i>Mercer US Fixed Combined Universe Med</i>		1.6		6.7		3.7		5.6		--	
<i>Lehman Brothers Aggregate Bond</i>		1.5		6.6		3.3		5.4		7.6	
Metropolitan West Asset Mgmt	444.1	1.8	19	7.7	19	4.7	19	6.1	30	5.8	
Metropolitan West Asset Mgmt-Net	444.1	1.8	20	7.5	20	4.5	21	5.9	36	5.6	
<i>Rank vs. Mercer US Fixed Combined Universe</i>											
<i>Mercer US Fixed Combined Universe Med</i>		1.6		6.7		3.7		5.6		--	
<i>Lehman Brothers Aggregate Bond</i>		1.5		6.6		3.3		5.4		5.1	
Bradford & Marzec, Inc.	442.3	1.5	65	6.7	54	3.9	41	6.1	30	8.5	
Bradford & Marzec, Inc.-Net	442.3	1.5	78	6.4	68	3.6	53	5.9	39	8.3	
<i>Rank vs. Mercer US Fixed Combined Universe</i>											
<i>Mercer US Fixed Combined Universe Med</i>		1.6		6.7		3.7		5.6		--	
<i>Benchmark</i>		1.5		6.6		3.3		5.4		7.5	
Hedge Funds	293.2	4.3		9.6		--		--		13.3	
Blackstone Alternative Asset	146.4	4.3		8.0		--		--		14.5	
Blackstone Alternative Asset-Net	146.4	4.1		6.8		--		--		12.9	
Grosvenor Capital Mgmt.	146.8	4.3		11.2		--		--		11.8	
Grosvenor Capital Mgmt.-Net	146.8	4.1		10.3		--		--		11.0	
<i>T-Bill + 5%</i>		2.4		9.9		8.3		7.5		8.7	
<i>CSFB Tremont Hedge Funds Long/Short Equity Index</i>		3.8		11.1		11.8		11.0		14.9	
Total Real Estate	761.7	3.0	77	16.2	62	19.3	50	15.7	50	8.3	
<i>Rank vs. Real Estate Billion Dollar Segment - Public</i>											
<i>Real Estate Billion Dollar Segment - Public Med</i>		4.6		16.8		19.3		15.7		--	
<i>NCREIF Property Index - EWB Calc</i>		3.6		16.6		17.4		13.7		8.5	
Separate Accounts Portfolios											
BlackRock Realty Unleveraged	372.8	2.1		13.8		15.5		13.4		12.7	
<i>NCREIF Property Index - EWB Calc</i>		3.6		16.6		17.4		13.7		12.4	
BlackRock Realty Leveraged	255.3	2.4		16.1		18.5		15.6		13.4	
<i>NCREIF Property Index - EWB Calc</i>		3.6		16.6		17.4		13.7		12.2	

Sacramento County Employees Retirement System
Performance Summary
Period Ending March 31, 2007

	Market Value	Quarter	Annualized			Inception to Date
			1 Year	3 Years	5 Years	
BlackRock Realty Portfolio II Unleveraged <i>NCREIF Property Index - EWB Calc</i>	\$ 115.2	1.8 % 3.6	11.4 % 16.6	20.5 % 17.4	14.6 % 13.7	13.5 % 12.4
BlackRock Realty Portfolio II Leveraged <i>NCREIF Property Index - EWB Calc</i>	95.3	1.8 3.6	12.4 16.6	-- 17.4	-- 13.7	25.1 17.8
Cornerstone Real Est Adv Unleveraged <i>NCREIF Property Index - EWB Calc</i>	209.0	3.0 3.6	11.1 16.6	-- 17.4	-- 13.7	9.5 17.7
Cornerstone Real Est Adv Leveraged <i>NCREIF Property Index - EWB Calc</i>	149.2	3.4 3.6	13.7 16.6	-- 17.4	-- 13.7	12.8 17.6
Value Added						
UBS Realty Inv LLC	3.8	20.7	--	--	--	17.8
UBS Realty Inv LLC-Net <i>NCREIF PROPERTY + 2%</i>	3.8	13.9 4.1	-- 18.6	-- 19.4	-- 15.7	11.2 9.2
REITS						
Principal Global Investors	60.8	2.6 83	20.6 81	--	--	25.8
Principal Global Investors-Net	60.8	2.5 85	20.2 84	--	--	25.5
Urdang Investment Mgmt. Inc.	61.7	4.5 3	23.1 36	--	--	26.4
Urdang Investment Mgmt. Inc.-Net	61.7	4.5 3	22.8 45	--	--	26.1
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>						
<i> Mercer US Real Estate Public REITS Universe Med</i>		3.5	22.5	24.5	24.2	--
<i> FTSE NAREIT Equity REITs Return Only</i>		3.5	21.8	22.6	22.1	25.4
Limited Partnerships						
BlackRock Realty Granite Property Fund <i>NCREIF Property Index - EWB Calc</i>	66.4	3.9 3.6	18.4 16.6	-- 17.4	-- 13.7	21.9 16.8
Cornerstone Real Est Adv Open-end Fund Unleveraged	84.7	3.3	13.9	--	--	16.9
Cornerstone Real Est Adv Open-end Fund Leveraged <i>NCREIF Property Index - EWB Calc</i>	69.2	3.5 3.6	14.9 16.6	-- 17.4	-- 13.7	18.7 18.2
JMB Group V <i>NCREIF Property Index - EWB Calc</i>	0.0	1.2 3.6	4.9 16.6	20.3 17.4	23.4 13.7	12.7 9.0

Sacramento County Employees Retirement System

Performance Summary

Period Ending March 31, 2007

	Market Value	Quarter	Annualized			Inception to Date
			1 Year	3 Years	5 Years	
Total Cash	\$ 35.0	1.5 % 48	5.4 % 61	4.1 %	3.5 %	4.9 %
<i>Rank vs. Cash and Equivalents Segment - Billion Dollar Public</i>		1.5	6.5	--	--	--
<i>Cash and Equivalents Segment - Billion Dollar Public Med</i>		1.2	5.0	3.3	2.5	3.9
<i>Citigroup Treasury Bill-3 Month</i>						