

SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

INVESTMENT PERFORMANCE ANALYSIS

JUNE 30, 2012

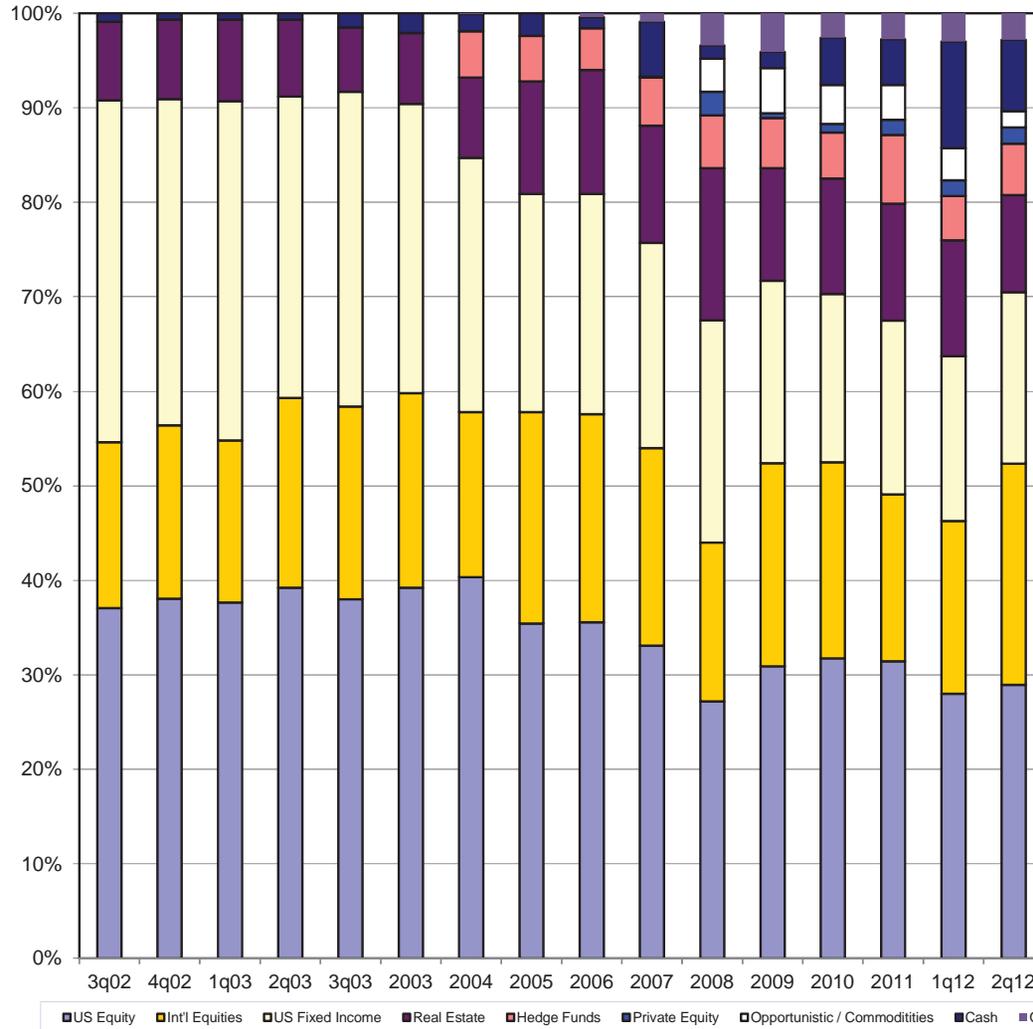
STRATEGIC INVESTMENT SOLUTIONS, INC.

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Periods Ending June 30, 2012

Actual Yearly and Quarterly Asset Allocation



**

	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Hedge Funds	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

**

	2009	2010	2011	2012 1Q	2012 2Q
US Equity	30.9	31.7	31.4	28.0	28.9
International Equity	21.5	20.7	17.6	18.3	23.4
US Fixed Income	19.3	17.8	18.4	17.4	18.2
Real Estate	11.9	12.2	12.4	12.3	10.3
Hedge Funds	5.3	4.9	7.3	4.7	5.4
Private Equity	0.5	0.9	1.6	1.7	1.7
Opportunistic / Commodities	4.8	4.1	3.7	3.4	1.7
Cash	1.7	5.0	4.9	11.3	7.6
Other *	4.1	2.6	2.7	3.0	2.8

** Calendar year period

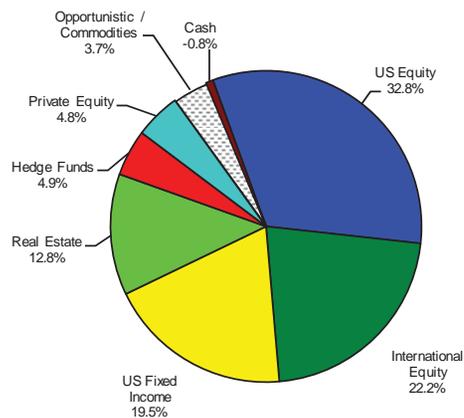
* Other includes SSgA Overlay and closing accounts.

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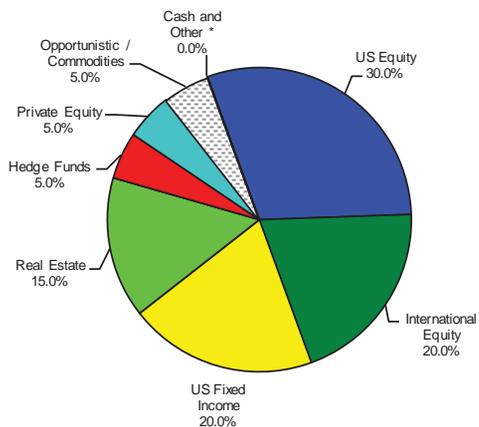
As of June 30, 2012

Asset Allocation Analysis – Total Plan

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,994,104,411	32.8%	28.9%
International Equity	1,351,671,218	22.2%	23.4%
US Fixed Income	1,187,097,159	19.5%	18.2%
Real Estate	776,816,157	12.8%	10.3%
Hedge Funds	297,680,311	4.9%	5.4%
Private Equity	294,483,825	4.8%	1.7%
Opportunistic / Commodities	225,470,224	3.7%	1.7%
Cash and Other *	-46,688,061	-0.8%	10.4%
TOTAL	6,080,635,243	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	32.8%	30.0%	2.8%
International Equity	22.2%	20.0%	2.2%
US Fixed Income	19.5%	20.0%	-0.5%
Real Estate	12.8%	15.0%	-2.2%
Hedge Funds	4.9%	5.0%	-0.1%
Private Equity	4.8%	5.0%	-0.2%
Opportunistic / Commodities	3.7%	5.0%	-1.3%
Cash and Other *	-0.8%	0.0%	-0.8%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	30.0%	28%	2.0%
International Equity	20.0%	18%	2.0%
US Fixed Income	20.0%	27%	-7.0%
Real Estate	15.0%	7%	8.0%
Hedge Funds	5.0%	8%	-3.0%
Private Equity	5.0%	8%	-3.0%
Opportunistic / Commodities	5.0%	0%	5.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes SSgA Overlay of \$170 million and closing accounts (Bank of Ireland, Heitman).

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Second Quarter 2012

Executive Performance Summary

- The Total Plan returned -1.9% in the second quarter of 2012 and ranked in the 60th percentile among other public funds greater than \$1 billion (-1.8% median). The fund lagged its policy index (-1.8%) during this time period. The Total Plan w/o overlay returned -1.7% for the quarter. Longer term, the five and ten-year returns of 0.8% and 6.3%, ranked below the median among large public plans (1.6% and 6.5%, respectively).

- Second quarter results were enhanced by the following factors:
 1. AllianceBernstein lost 3.1% for the quarter, out-performing its large cap peer median of -3.8% and matching the Russell 1000 Index. Security selection in the Consumer Discretionary, Consumer Staples and Energy sectors hurt performance. A relative underweight to Info Tech stocks helped.
 2. In its first full quarter, Eagle, -0.7%, returned above the median large cap value manager (-4.0%) and the Russell 1000 Value Index (-2.2%), ranking its portfolio in the 5th percentile among its peers. Good security selection in the Consumer Discretionary (News Corp, Comcast) and Consumer Staples (Wal Mart Stores, Pepsico, Coca Cola) sectors contributed to performance.
 3. In its first full quarter, Huber Capital's return of -1.9% ranked in the top quartile among large cap growth managers (median -4.0%) and ahead of its benchmark, the Russell 1000 Growth Index (-2.2%). Good stock selection in the Info Tech (Oracle, MasterCard) and Healthcare (Watson Pharmaceuticals, Merck) sectors boosted relative performance.
 4. Dalton Greiner (-3.0%) was on par for the quarter; it placed with its benchmark, the Russell 2000 Value Index. Its peer median returned -4.4%; the portfolio ranked in the 17th percentile among small cap value managers. Selection to Consumer Discretionary (Papa Johns, Gaylord Entertainment) and Materials (Pinnacle West, Portland General) investments fared well during the quarter.
 5. The Mondrian quarterly result of -5.0% led its benchmark, the MSCI World -ex US Small Index (-9.0%), and ranked in the second quartile among international developed market small cap managers (median of -7.5%). Positive contributions arose from stock selection in Australia, UK and Germany, overweight to Singapore and underweight to Canada.
 6. William Blair surpassed its benchmark, the MSCI World -ex US Small Cap Index (-5.4% vs. -9.0%) and ranked in the 33rd percentile among international developed market small cap managers. Top contributors to performance were across stock selection in discretionary (Dollarama), financials (Commerical Banks) and industrials (Copa, Babcock International).

Executive Performance Summary

7. The Bradford & Marzec 2.4% return beat its benchmark, the Barclays Aggregate Index (2.1%) and ranked in the top quartile among core bond managers, median return of 2.1%. The main contributors to excess returns was an overweight allocation to high yield as well as security selection within MBS (aided by lower-coupon bonds) investment grade credit and non-dollar government (Australian, New Zealand) bonds. Its yield curve and currency positioning also helped.
8. Neuberger Berman-Fixed's return of 2.1% ranked in the 45th percentile among its fixed income peer group. The Barclays Aggregate Index also returned 2.1%. Neuberger's mortgage security selection and floating-rate notes were contributors to performance.
9. TCW MetWest (2.2%) edged out the Barclays Aggregate Index (2.1%) and ranked above the fixed income core manager median of 2.1%. Significant overweight to financials (large domestic money center banks) and senior non-agency MBS, as well as issue selection in agency MBS and ABS, were contributors to performance.
10. The Real Assets Composite (formerly known as Commodities) added 2.1% for the quarter while the CPI-U Headline + 5% Index returned 1.1%. The SSgA Real Asset Fund edged out its custom benchmark return (-3.6% vs. -3.7%).
11. Real Estate-Separate Account portfolios are now part of the Real Asset Composite; they led their benchmark, the NCREIF Property Index (5.6% vs. 2.7%). The combined accounts (5.6%) ranked ahead of the real estate manager median of 2.0%. BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 3.8%, 14.4% and 5.6%, respectively. Unleveraged, quarterly returns were 3.1%, 9.6% and 4.2%, respectively.
12. Real Estate-Limited Partnerships are now part of the Real Asset Composite; they beat their benchmark, the NCREIF NFI ODCE Index (3.1% vs. 2.7%). The combined accounts ranked in the second quartile among real estate managers. BlackRock Granite and Cornerstone Patriot returns were 2.3% and 3.6%, respectively.
13. The Opportunistic Composite added 5.2% for the quarter while the Barclays Aggregate Index returned 2.1%. PIMCO Distressed Mortgages (1.6%) surpassed its benchmark while TCW MetWest TALF (-1.2%) could not. Stone Tower appreciated 18.3% while the one-quarter lag Barclays Aggregate Index was up 0.3%.
14. The Value Added Real Estate managers are now part of the Opportunistic Composite. Combined, these managers fared better than the one-quarter lag NCREIF + 2% Index (6.5% vs. 3.1%) and ranked in the top quartile among real estate managers. AEW, Hines US Office II and UBS performance were 5.1%, 1.8% and 9.3%, respectively.

Executive Performance Summary

- Second quarter results were hindered by the following factors:
 1. JP Morgan 130/30 was surpassed by its benchmark, the Russell 1000 Index (-4.8% vs. -3.1%) and ranked in the 87th percentile among large cap core managers. It was hurt by select autos & transportation (General Motors), industrial cyclical (Paccar) and consumer stable (US Steel) investments. Additional stock detractors include EOG Resources and Johnson Controls. The BlackRock 130/30 Fund was terminated in June.
 2. In its first full quarter, Brown Advisory fared worse than the Russell 1000 Growth Index (-7.5% vs. -4.0%). Brown ranked in the bottom quartile among large cap growth managers (median of -5.5%). Stock selection in Consumer Discretionary (Fossil, Coach), Consumer Staples (Estee Lauder) and Info Tech (NetApp, Cognizant Tech Solutions) investments were factors of underperformance
 3. Small growth manager MA Weatherbie was behind the Russell 2000 Growth Index (-4.9% vs. -3.9%) and ranked in the third quartile among its peers (median -4.6%). Negative performance attribution came primarily from its below par Consumer Discretionary investments (Teavana Holdings, BJ's Restaurants), half-weight in Healthcare and overweight to the Info Tech sectors.
 4. Turner (-4.7%) lagged the Russell 2000 Growth Index (-3.9%) and ranked in the third quartile among small growth managers (-4.6% median). Security selection in the Info Tech (Vera Bradley, Tenneco) and Healthcare (Wellcare Health Plans, Molina Healthcare) sectors detracted from performance.
 5. Behind the Russell 2000 Value Index (-3.0%), TS& W was down 3.4%, ranking 19th among its small value peers. Its negative security selection in the Consumer Discretionary sector hindered results.
 6. WEDGE Capital returned -4.4%. It ranked in the 50th percentile among small cap value managers. The Russell 2000 Value Index returned -3.0% during the same time period. Its positions in the Financials (First Niagara Financial) and Consumer Discretionary (Ruby Tuesday, Pep Boys Manny, Moe + Jack) sectors were detrimental to performance.
 7. US REIT managers are now part of the US Equity Composite. Principal Global (3.6%) and Urdang (3.6%) fared worse than the NAREIT Equity (3.7%).

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Second Quarter 2012

Executive Performance Summary

8. LSV (-7.8%) under-performed the MSCI EAFE Value Index (-6.7%) and ranked 75th among international equity managers (-6.9% median). LSV maintained its sector allocations from the prior quarter. Its investments with good fundamentals have not been reflected in their valuations. Capital Guardian-Developed Markets and Invesco were terminated during the second quarter. New managers Baring Asset and Lazard were funded mid-June.
9. Behind the MSCI Emerging Markets Index (-8.8%), Capital Guardian depreciated 11.3%, ranking 96th among its peers. Investments in several commodity producers (China Shenhua Energy, Sinopec, Centerra Gold, LG Chem) weighed on returns.
10. Non-US REIT manager CBRE Clarion (formerly CB Richard Ellis) is now part of the International Equity Composite. The fund fared worse than the FTSE EPRA NAREIT Index (0.1% vs. 0.7%).
11. The Hedge Fund Composite was behind the 91 Day T-Bill + 5% Index (-0.6% vs. 1.2%) and ranked in the second quartile among its peers (median of -0.9%). Claren Road, Grosvenor, Grosvenor SC and Oz Domestic Partners II returned 2.0%, -1.8%, -1.0 and 0.8%, respectively. Managers Blue Crest, Elliot Associates and Third Point were funded in April. In their first two months, they fared worse than the 91 Day T-Bill + 5% (-0.2%, -1.8%, -2.5%, respectively vs. 0.8%).
12. The Private Equity Composite carried a quarterly time-weighted (one-quarter lagged) rate of -2.9% for the second quarter while its benchmark, the one-quarter lag S&P 500 + 2% Index appreciated 13.3%. HarbourVest VIII lost 15.3% of its value. Managers Garrison, New Enterprise and Summit Venture were funded in June.
13. Commodities managers Blackstone and Gresham (formerly Neuberger) are now part of the Real Asset Composite; they had returns of -8.9% and -7.1%, respectively. The DJ UBS Commodities Index was down 4.5%.

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Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND **														
Sacramento County - Gross	6,080,635,243	100.0%	-1.9	60	5.9	45	0.5	71	11.8	42	0.8	78	8.3	Jun-86
Sacramento County - Net			-2.0		5.8		0.2		11.4		0.5		8.1	
Policy Index ¹			-1.8	54	5.3	80	1.5	29	11.5	53	1.8	35	8.7	
Allocation Index			-2.3		5.0									
Sacramento County w/o Overlay - Gross**			-1.7	48	5.9	44	0.0	85	10.9	73	0.3	91	8.2	Jun-86
Sacramento County w/o Overlay - Net			-1.7		5.8		-0.3		10.5		-0.1		8.0	
Policy Index ¹			-1.8	54	5.3	80	1.5	29	11.5	53	1.8	35	8.7	
Total Public Funds > \$1 Billion Median			-1.8		5.9		0.9		11.6		1.6			
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	69,949,452	1.2%	-4.8	87	9.2	62	2.0	71	15.5	68			6.0	Jul-08
JP Morgan 130/30 - Net			-5.0		8.9		1.3		14.6				5.3	
Russell 1000 Index			-3.1	53	9.4	57	4.4	52	16.6	27			4.3	
Equity Active (130/30) ²	69,949,452	1.3%	-4.5	81	9.5	50	3.5	59	15.5	67			6.5	Oct-08
Russell 1000 Index			-3.1	53	9.4	57	4.4	52	16.6	27			6.9	
Total Large Cap Core Median			-3.1		9.4		4.4		16.4					
Alliance Bernstein - Gross	816,214,111	13.4%	-3.1	35	9.3	49	4.4	42	16.5	36	0.4	47	8.9	May-89
Alliance Bernstein - Net			-3.1		9.3		4.3		16.5		0.4		8.9	
Russell 1000 Index ¹			-3.1	36	9.4	48	4.4	41	16.6	33	0.4	48	8.0	
Large Cap - Index	816,214,111	13.4%	-3.1	35	9.3	49	4.4	42	16.5	36			6.9	Oct-08
Russell 1000 Index			-3.1	36	9.4	48	4.4	41	16.6	33			6.9	
Total Large Cap Median			-3.8		9.3		3.2		16.2					

* Ranking are calculated using the State Street/ICC Universe and are based on gross of fee returns. Ranking: 1 is best, 100 is worst.

The total fund and US managers are ranked against their appropriate peer (style) groups. Asset class composites are ranked against asset class universes.

** Returns from 2/1/06 to 12/31/10 were calculated using the overlay impact provided by State Street Investment Analytics.

¹ See Appendix for Benchmark History.

² BlackRock 130/30 was terminated in June 2012.

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Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brown Advisory - Gross	72,877,038	1.2%	-7.5	91									-4.2	Mar-12
Brown Advisory - Net			-7.6										-4.2	
Russell 1000 Growth Index			-4.0	25									-0.9	
Large Cap - Growth	72,877,038	1.2%	-7.5	91	7.5	85	-1.0	80	16.1	61			6.7	Oct-08
Russell 1000 Growth Index			-4.0	25	10.1	44	5.8	30	17.5	38			9.3	
Total Large Cap Growth Median			-5.5		9.7		3.7		17.0					
Eagle Capital - Gross	154,670,622	2.5%	-0.7	5									2.0	Mar-12
Eagle Capital - Net			-0.7										2.0	
Russell 1000 Value Index			-2.2	19									0.7	
Russell 1000 Index			-3.1	33										
Huber Capital - Gross	76,369,158	1.3%	-1.9	14									1.0	Mar-12
Huber Capital - Net			-2.0										1.0	
Russell 1000 Value Index			-2.2	19									0.7	
Large Cap - Value	231,039,780	3.8%	-1.1	6	12.8	1	2.7	34	16.7	16			6.3	Oct-08
Russell 1000 Value Index			-2.2	19	8.7	31	3.0	29	15.8	44			4.4	
Total Large Cap Value Median			-4.0		7.6		0.9		15.6					
US Equity - Large Cap Composite	1,190,080,381	19.6%	-3.1	38	9.9	27	3.2	50	16.5	38	-0.8	71	2.9	Mar-98
Russell 1000 Index			-3.1	36	9.4	48	4.4	41	16.6	33	0.4	48	3.6	
Total Large Cap Median			-3.8		9.3		3.2		16.2		0.3			
Small Cap														
M.A. Weatherbie - Gross	107,090,400	1.8%	-4.9	57	6.6	63	-0.1	30	19.9	44	5.3	27	10.1	Dec-02
M.A. Weatherbie- Net			-5.1		6.1		-0.9		18.9		4.4		9.2	
Russell 2000 Growth Index			-3.9	36	8.8	39	-2.7	49	18.1	65	2.0	69	9.7	
Turner Investment Partners - Gross	108,974,757	1.8%	-4.7	53	6.8	56	-7.5	79					13.6	Aug-10
Turner Investment Partners - Net			-4.7		6.8		-7.8						13.1	
Russell 2000 Growth Index			-3.9	36	8.8	39	-2.7	49					15.1	
Small Cap - Growth	216,065,157	3.6%	-4.8	55	6.7	59	-3.9	57	18.3	63			7.7	Oct-08
Russell 2000 Growth Index			-3.9	36	8.8	39	-2.7	49	18.1	65			7.9	
Total Small Cap Growth Median			-4.6		7.4		-3.0		19.1					

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Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Dalton Greiner - Gross	101,410,381	1.7%	-3.0	17	8.8	30	-1.7	45	19.1	33	4.5	4	9.5	Dec-00	
Dalton Greiner - Net			-3.1		8.4		-2.5		18.2		3.6		8.7		
Russell 2000 Value Index			-3.0	17	8.2	39	-1.4	38	17.4	62	-1.0	85	7.5		
Thompson, Siegel & Walmsley - Gross	51,587,660	0.8%	-3.4	19	8.9	30	-1.5	42	15.4	86			1.8	Apr-08	
Thompson, Siegel & Walmsley - Net			-3.6		8.3		-2.5		14.5				1.0		
Russell 2000 Value Index			-3.0	17	8.2	39	-1.4	38	17.4	62			3.0		
Wedge Capital - Gross	60,719,080	1.0%	-4.4	50	7.9	46	-1.7	44	17.1	71			4.8	Apr-08	
Wedge Capital - Net			-4.7		7.3		-2.6		16.2				4.0		
Russell 2000 Value Index			-3.0	17	8.2	39	-1.4	38	17.4	62			3.0		
Small Cap - Value	213,717,121	3.6%	-3.5	22	8.5	35	-1.6	42	17.7	57			6.1	Oct-08	
Russell 2000 Value Index			-3.0	17	8.2	39	-1.4	38	17.4	62			3.9		
Total Small Cap Value Median			-4.4		7.8		-1.8		18.1						
US Equity - Small Cap Composite	429,782,278	7.0%	-4.2	42	7.6	50	-2.8	54	18.1	57	0.6	77	11.6	Dec-90	
Russell 2000 Index			-3.5	29	8.5	36	-2.1	48	17.8	63	0.5	77	10.2		
Total Small Cap Median			-4.5		7.6		-2.4		18.7		2.1				
REITs															
Principal Global - Gross	66,555,948	1.1%	3.6	28	14.7	35	12.7	35	32.7	23	4.8	19	6.2	Feb-06	
Principal Global - Net			3.6		14.6		12.5		32.0		4.3		5.7		
NAREIT Equity REIT Index			3.7	20	14.9	28	12.9	33	32.4	26	2.6	36	4.8		
Urdang - Gross	73,313,355	1.2%	3.6	30	15.0	24	14.1	20	35.5	6	6.4	7	7.8	Feb-06	
Urdang - Net			3.5		14.8		13.7		34.9		5.9		7.3		
NAREIT Equity REIT Index			3.7	20	14.9	28	12.9	33	32.4	26	2.6	36	4.8		
Transition and Legacy Accounts	59,557	0.0%													
US Equity Composite	1,759,791,519	28.9%	-2.9	31	9.8	24	2.2	42	17.0	48	-0.4	78	9.2	Jun-86	
US Equity Benchmark ¹			-3.1	36	9.3	39	3.8	33	16.7	51	0.3	65	9.3		
US Equity Median			-4.0		8.7		0.8		16.8		1.1				
INTERNATIONAL EQUITY MANAGERS															
Developed Markets															
Baring Asset Management - Gross ³	314,104,705	5.2%												Jul-12	
Baring Asset Management - Net															
MSCI World -ex US Index															

¹ See Appendix for Benchmark History.

³ Baring Asset Management funded in June 2012.

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Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Lazard Asset Management - Gross ⁴	280,158,033	4.6%												Jul-12
Lazard Asset Management - Net														
MSCI ACWI -ex US Index														
LSV International - Gross	326,426,127	5.4%	-7.8	75	1.2	85	-15.8	85	4.4	88	-8.9	98	0.9	Dec-04
LSV International - Net			-7.9		1.1		-15.9		4.0		-9.3		0.3	
MSCI EAFE Value Index			-6.7	45	2.5	75	-14.6	69	4.8	87	-7.1	91	1.8	
MSCI World -ex US Index ⁵			-6.9	53	2.8	72	-13.7	60	6.7	68	-5.2	69		
International Equity Median			-6.9		4.0		-13.0		8.1		-4.1			
Mondrian - Gross	62,752,831	1.0%	-5.0	32	8.3	6	-8.3	15					10.4	Sep-10
Mondrian - Net			-5.2		7.9		-9.0						9.8	
MSCI World Small Cap - ex US Index			-9.0	60	3.5	83	-15.4	54					5.3	
William Blair - Gross	68,605,681	1.1%	-5.4	33	7.4	18	-9.4	16					9.0	Sep-08
William Blair - Net			-5.6		6.9		-10.2						7.9	
MSCI World Small Cap - ex US Index			-9.0	60	3.5	83	-15.4	54					6.5	
Intl Small Cap Equity Median			-7.5		4.2		-15.4							
International Equity - Developed	1,052,047,377	17.3%	-7.5	68	2.4	76	-13.9	64	6.6	70	-5.7	75	2.7	Mar-98
MSCI EAFE Index			-6.9	50	3.4	64	-13.4	55	6.5	73	-5.6	75	3.1	
International Equity Median			-6.9		4.0		-13.0		8.1		-4.1			
Emerging Markets														
Cap Guardian Emg Mkts Growth - Gross	262,417,673	4.3%	-11.3	96	0.4	94	-21.7	97	6.1	91	-0.8	58	7.6	Jan-00
Cap Guardian Emg Mkts Growth - Net			-11.3		0.4		-21.7		5.9		-1.2		7.0	
MSCI Emerging Markets Index			-8.8	63	4.1	63	-15.7	55	10.1	61	0.2	43	8.2	
International Equity - Emerging	262,417,673	4.3%	-11.3	96	0.4	94	-21.7	97	6.1	91	-0.8	58	7.6	Jan-00
MSCI Emerging Markets Index			-8.8	63	4.1	63	-15.7	55	10.1	61	0.2	43	8.2	
Intl Emerging Markets Median			-7.9		4.8		-14.8		10.7		-0.4			
REITs														
CBRE Clarion - Gross	103,951,003	1.7%	0.1	74	14.0	47	-6.2	85	9.7	56			16.0	Oct-08
CBRE Clarion - Net			0.1		13.9		-6.4		9.5				15.8	
FTSE EPRA NAREIT Global ex US			0.7	65	15.5	14	-5.4	82	11.5	49			13.6	
Transition and Legacy Accounts	3,736,188	0.1%												
International Equity Composite ⁶	1,422,152,241	23.4%	-7.7	73	3.0	71	-15.2	78	6.8	67	-4.2	54	6.0	Dec-87
MSCI ACWI -ex US Index ¹			-7.4	65	3.1	69	-14.1	65	7.4	59	-4.0	49	6.0	
International Equity Median			-6.9		4.0		-13.0		8.1		-4.1			

¹ See Appendix for Benchmark History.

⁴ Lazard Asset Management funded in June 2012.

⁵ Benchmark mandate changed to MSCI World -ex US Index on 6/20/12. The effective date for performance is 7/1/12.

⁶ International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco and Transition account.

SCERS

Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
US FIXED INCOME MANAGERS														
CORE														
Bradford & Marzec - Gross	362,286,419	6.0%	2.4	25	5.1	8	8.0	43	10.0	17	8.6	13	8.4	Jun-88
Bradford & Marzec - Net			2.3		5.0		7.8		9.7		8.4		8.2	
Barclays Aggregate Index ¹			2.1	51	2.4	85	7.5	60	6.9	80	6.8	79	7.3	
Neuberger - Gross	363,240,039	6.0%	2.1	45	3.0	61	7.8	50	9.0	30	7.7	30	7.5	May-88
Neuberger - Net			2.1		3.0		7.7		8.8		7.6		7.5	
Barclays Aggregate Index			2.1	51	2.4	85	7.5	60	6.9	80	6.8	79	7.3	
TCW MetWest Fixed - Gross	379,365,284	6.2%	2.2	38	5.6	3	8.4	26	13.5	1	9.7	2	7.5	Dec-01
TCW MetWest Fixed - Net			2.2		5.5		8.2		13.2		9.5		7.3	
Barclays Aggregate Index			2.1	51	2.4	85	7.5	60	6.9	80	6.8	79	5.7	
US Fixed Income Composite	1,104,891,742	18.2%	2.2	36	4.6	14	8.1	41	10.8	8	8.7	12	8.0	Jun-86
Barclays Aggregate Index ¹			2.1	51	2.4	85	7.5	60	6.9	80	6.8	79	7.2	
US Fixed Income Median			2.1		3.3		7.8		8.4		7.3			
HEDGE FUND MANAGERS ⁷														
Blue Crest - Gross ⁷	30,075,919	0.5%											-0.2	May-12
Blue Crest - Net													-0.2	
91 Day T Bill + 5%													0.8	
Claren Road Credit Partners - Gross	30,259,863	0.5%	2.0	12									1.2	Feb-12
Claren Road Credit Partners - Net			2.0										0.9	
91 Day T Bill + 5%			1.2	17									2.1	
Elliot Associate - Gross ⁷	2,456,250	0.0%											-1.8	May-12
Elliot Associate - Net													-1.8	
91 Day T Bill + 5%													0.8	
Grosvenor - Gross	2,756,847	0.0%	-1.8	69	2.0	61	-5.6	83	2.6	80	-1.9	81	3.2	Aug-04
Grosvenor - Net			-1.8		1.9		-6.1		2.2		-2.4		2.7	
91 Day T Bill + 5%			1.2	17	2.5	54	5.1	13	5.1	59	6.0	11	7.0	
Grosvenor SC Absolute Return - Gross	201,327,472	3.3%	-1.0	52	3.9	27							3.5	Dec-11
Grosvenor SC Absolute Return - Net			-1.2		3.5								3.1	
91 Day T Bill + 5%			1.2	17	2.5	54							2.9	

¹ See Appendix for Benchmark History.

⁷ Blackstone Alternative holdback \$7,250,365 amount is included in total Hedge Fund Composite. Blue Crest, Elliot Associate and Third Point Offshore Fund were funded in April 2012.

SCERS

Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Oz Domestic Partners II - Gross	31,487,354	0.5%	0.8	22	6.3	13							6.3	Jan-12
Oz Domestic Partners II - Net			0.2		5.0								5.0	
91 Day T Bill + 5%			1.2	27	2.5	54							2.5	
Third Point Offshore Fund - Gross ¹	24,374,799	0.4%											-2.5	May-12
Third Point Offshore Fund - Net													-2.5	
91 Day T Bill + 5%													0.8	
Hedge Fund Composite ⁷	329,988,869	5.4%	-0.6	45	3.0	46	-2.5	63	4.6	65	-0.9	74	4.3	Aug-04
91 Day T Bill + 5%			1.2	17	2.5	54	5.1	13	5.1	59	6.0	11	7.0	
Hedge Fund Median			-0.9		2.7		-0.9		6.2		1.0			
PRIVATE EQUITY MANAGERS ⁸														
Abbott PE VI	17,751,690	0.3%	4.2		4.6		5.6		-4.3				-9.7	Jul-08
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3		10.9		25.6				4.9	
Goldman Sachs PE X	37,855,619	0.6%	1.5		-0.7		15.9		2.2				-22.6	Jul-08
S&P 500 + 2% 1 Quarter Lag			13.3		27.3		10.9		25.6				6.1	
HarbourVest VIII	29,508,993	0.5%	-15.3		-11.6		-11.2		6.6				-0.2	Dec-07
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3		10.9		25.6				2.6	
HarbourVest Intl VI	6,222,756	0.1%	-0.4		-2.4		-12.2		-34.0				-38.0	Apr-09
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3		10.9		25.6				19.3	
Khosla Ventures IV	2,177,201	0.0%	-3.1		-3.0								-10.7	Aug-11
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3								8.7	
Summit Partners Credit Fund	5,178,766	0.1%	56.8		-8.5								-8.5	Nov-11
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3								12.6	
Summit Venture	327,000	0.0%												Jul-12
Russell 1000 + 3% 1 Quarter Lag														
Waterland Private Equity Fund V	3,588,991	0.1%	-20.9		-34.5								-57.9	Sep-11
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3								8.7	
Private Equity Composite	102,611,016	1.7%	-2.9		-4.1		1.2		4.2				-13.6	Dec-07
Russell 1000 + 3% 1 Quarter Lag			13.3		27.3		10.9		25.6				2.6	

¹ See Appendix for Benchmark History.

⁷ Blackstone Alternative holdback \$7,250,365 amount is included in total Hedge Fund Composite. Blue Crest, Elliot Associate and Third Point Offshore Fund were funded in April 2012.

⁸ Returns are one-quarter lag.

SCERS

Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REAL ASSETS MANAGERS														
Blackstone Commodities - Gross	62,650,268	1.0%	-8.9	73	-3.7	65	-12.2	79	5.9	44			-0.5	Apr-08
DJ UBS Commodites			-4.5	37	-3.7	65	-14.3	95	3.5	60			-9.6	
Gresham Investment Management - Gross	39,557,547	0.7%	-7.1	52	-4.3	90	-12.3	87	6.4	43			-10.2	Apr-08
DJ UBS Commodites			-4.5	37	-3.7	65	-14.3	95	3.5	60			-9.6	
SSgA Real Asset - Gross	35,407,443	0.6%	-3.6		2.0		-0.6		14.6				-1.5	Mar-08
SSgA Real Asset - Net			-3.6		2.0		-0.6		14.5				-1.6	
Blended Benchmark ¹			-3.7		2.0		-0.8		14.4				0.0	
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	198,107,425	3.3%	3.8	19	6.8	30	13.9	28	10.4	21	-0.3	40	8.8	Dec-98
BlackRock Leveraged - Net			3.5		6.6		13.2		9.5				-	
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	8.7	
BlackRock Unleveraged			3.1	27	5.8	38	11.7	44	9.4	27	2.4	19	9.9	Sep-95
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	9.4	
BlackRock II Leveraged - Gross	41,820,955	0.7%	14.4	2	15.3	8	21.5	11	12.1	18	2.5	19	10.4	Jun-04
BlackRock II Leveraged - Net			14.1		15.0		20.7		11.4				-	
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	8.1	
BlackRock II Unleveraged			9.6	5	10.6	18	15.6	22	9.9	25	1.4	24	8.3	Sep-00
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	8.2	
CornerStone Leveraged - Gross	124,212,378	2.0%	5.6	10	8.6	21	13.1	33	13.3	17	0.9	26	5.9	Apr-04
CornerStone Leveraged - Net			5.6		8.4		12.4		12.2				-	
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	8.4	
CornerStone Unleveraged			4.2	17	6.8	30	10.3	52	11.0	20	3.0	17	5.7	May-04
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32	2.5	19	8.4	
Real Estate - Separate	364,140,758	6.0%	5.6	10	8.4	23	14.5	26	11.5	20			-1.0	Oct-08
NCREIF Property Index			2.7	33	5.3	48	12.0	40	8.8	32			1.0	

¹ See Appendix for Benchmark History.

SCERS

Periods Ending June 30, 2012

Performance Summary

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Limited Partnerships														
BlackRock Granite Property - Gross	48,228,103	0.8%	2.3	43	5.1	53	13.2	32	3.0	61	-6.1	71	0.0	Oct-05
BlackRock Granite Property - Net			2.1		4.7		12.4		2.4				-	
NCREIF NFI ODCE Index			2.7	33	5.6	42	12.5	36	7.7	40	-1.2	44	3.4	
Cornerstone Patriot - Gross	74,281,938	1.2%	3.6	20	6.2	35	13.7	29	7.1	44	-0.6	40	6.1	Sep-04
Cornerstone Patriot - Net			3.4		5.7		12.7		6.1				-	
NCREIF NFI ODCE Index			2.7	33	5.6	42	12.5	36	7.7	40	-1.2	44	5.3	
Real Estate - Limited Partnerships	122,510,041	2.0%	3.1	27	5.8	39	13.5	31	5.4	51			-5.5	Oct-08
NCREIF NFI ODCE Index			2.7	33	5.6	42	12.5	36	7.7	40			-3.6	
Real Estate Median			2.0		5.3		10.7		5.5					
Real Assets Composite ⁹	624,266,057	10.3%	2.1		5.3								5.3	Jan-12
CPI-U Headline + 5%			1.1		3.3								3.3	
OPPORTUNISTIC MANAGERS														
PIMCO Distressed Mortgage - Gross	36,976,158	0.6%	1.6		17.6		4.9		36.0				10.4	Oct-07
PIMCO Distressed Mortgage - Net			1.2		16.7		3.3		34.5				9.1	
Barclays Aggregate			2.1		2.4		7.5		6.9				6.5	
Stone Tower - Gross ⁸	10,747,928	0.2%	18.3		24.1		23.3		31.4				28.7	Apr-09
Stone Tower - Net			18.3		24.1		23.3						-	
Barclays Aggregate 1 Quarter Lag			0.3		1.4		7.7		6.8				6.3	
TCW MetWest TALF - Gross	10,076,471	0.2%	-1.2		-1.7		-4.9		6.7				6.7	Jun-09
TCW MetWest TALF - Net			-1.2		-1.7		-4.9						-	
Barclays Aggregate			2.1		2.4		7.5		6.9				6.9	

⁸ Returns are one-quarter lag.

⁹ Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.

SCERS

Periods Ending June 30, 2012

Performance Summary

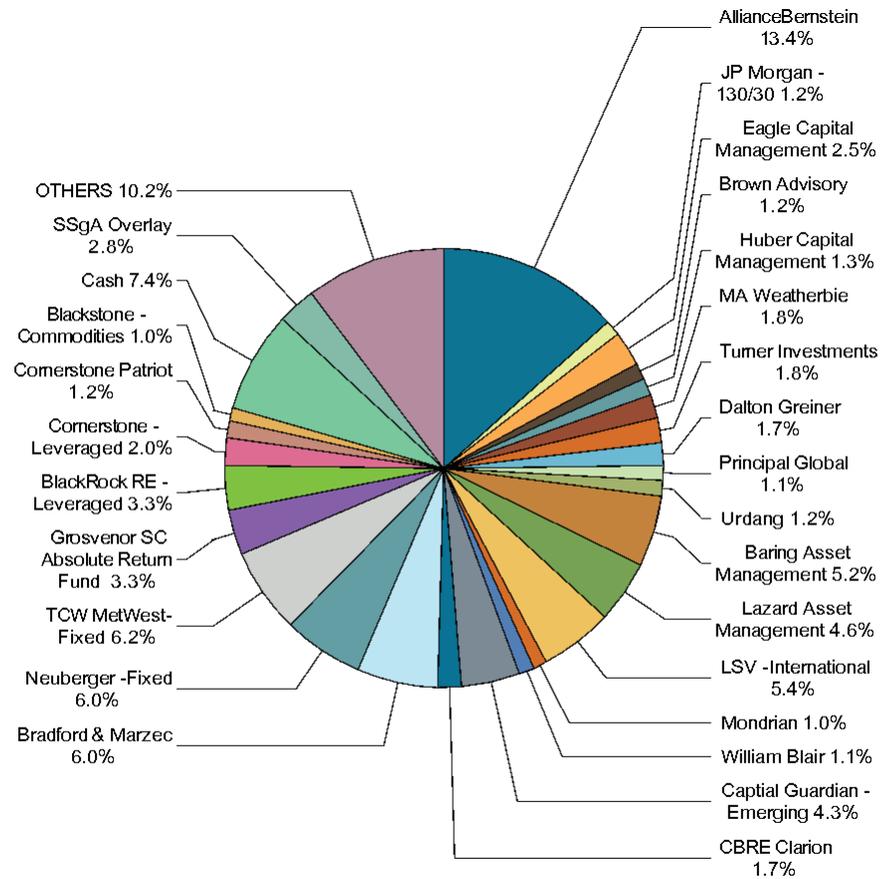
	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Value Added ⁸														
AEW Capital II - Gross	16,349,456	0.3%	5.1	13	11.7	16	23.9	9	2.3	64	-7.8	79	-7.7	May-07
AEW Capital II - Net			5.1		11.2		22.3		-0.2		-9.9		-9.8	
NCREIF + 2% 1 Quarter Lag			3.1	27	6.6	32	15.4	23	8.0	37	4.9	12	5.6	
Hines - Gross	7,934,904	0.1%	1.8	53	-2.3	92	5.7	68	-27.3	98			-33.7	Sep-07
Hines -Net			1.0		-4.1		1.5		-31.0				-38.9	
NCREIF + 2% 1 Quarter Lag			3.1	27	6.6	32	15.4	23	8.0	37			5.0	
UBS RE - Gross	21,821,946	0.4%	9.3	6	9.7	20	19.1	15	1.3	69	-12.2	86	-7.6	Oct-06
UBS RE - Net			9.1		9.2		18.2		0.5		-13.6		-9.9	
NCREIF + 2% 1 Quarter Lag			3.1	27	6.6	32	15.4	23	8.0	37	4.9	12	6.6	
Real Estate - Value Added	46,106,306	0.7%	6.5	8	7.5	27	17.4	17	-6.6	87			-22.0	Oct-08
NCREIF + 2% 1 Quarter Lag			3.1	27	6.6	32	15.4	23	8.0	37			2.3	
Real Estate Median			2.0		5.3		10.7		5.5					
Opportunistic Composite	103,906,863	1.7%	5.2		12.5		6.6		20.2				3.8	Oct-07
Barclays Aggregate			2.1		2.4		7.5		6.9				6.5	
CASH														
Cash	452,109,784	7.4%	0.0	43	0.1	38	0.1	38	0.2	41	1.0	79	3.9	Jun-92
91 Day T-Bill			0.0	46	0.0	54	0.1	56	0.1	62	1.0	79	3.3	
Treasury Cash	7,894,900	0.1%	0.1		0.2		0.4							
91 Day T-Bill			0.0		0.0		0.1							
Cash Composite	460,004,684	7.6%	0.0	42	0.4	15	0.0	65	0.2	45	0.6	95	3.8	Jun-92
91 Day T-Bill			0.0	46	0.0	54	0.1	56	0.1	62	1.0	79	3.3	

⁸ Returns are one-quarter lag.

SCERS

As of June 30, 2012

Manager Allocation Analysis - Total Plan



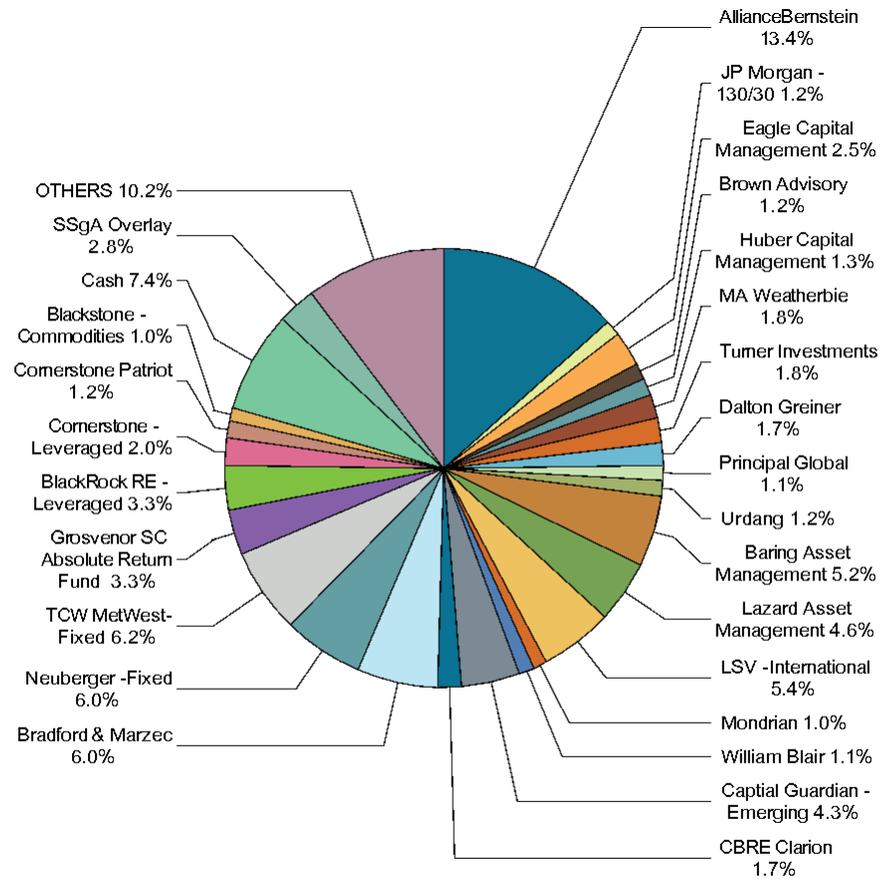
FUND	Ending Market Value	Current %
AllianceBernstein	816,214,111	13.4
BlackRock -Enhanced LC	31,263	0.0
BlackRock -130/30	3,310	0.0
JP Morgan -130/30	69,949,452	1.2
Eagle Capital Management	154,670,622	2.5
INTECH	749	0.0
Wells Capital	8,084	0.0
Brown Advisory	72,877,038	1.2
Huber Capital Management	76,369,158	1.3
Pzena	10,899	0.0
MA Weatherbie	107,090,400	1.8
Turner Investments	108,974,757	1.8
Dalton Greiner	101,410,381	1.7
TS & W	51,587,660	0.8
WEDGE Capital	60,719,080	1.0
Principal Global	66,555,948	1.1
Urdang	73,313,355	1.2
Baring Asset Management	314,104,705	5.2
Capital Guardian -Developed	1,454,911	0.0
Invesco	1,992,385	0.0
Lazard Asset Management	280,158,033	4.6

OTHERS category includes managers with less than 1% of Total Ending Market Value.

SCERS

As of June 30, 2012

Manager Allocation Analysis - Total Plan



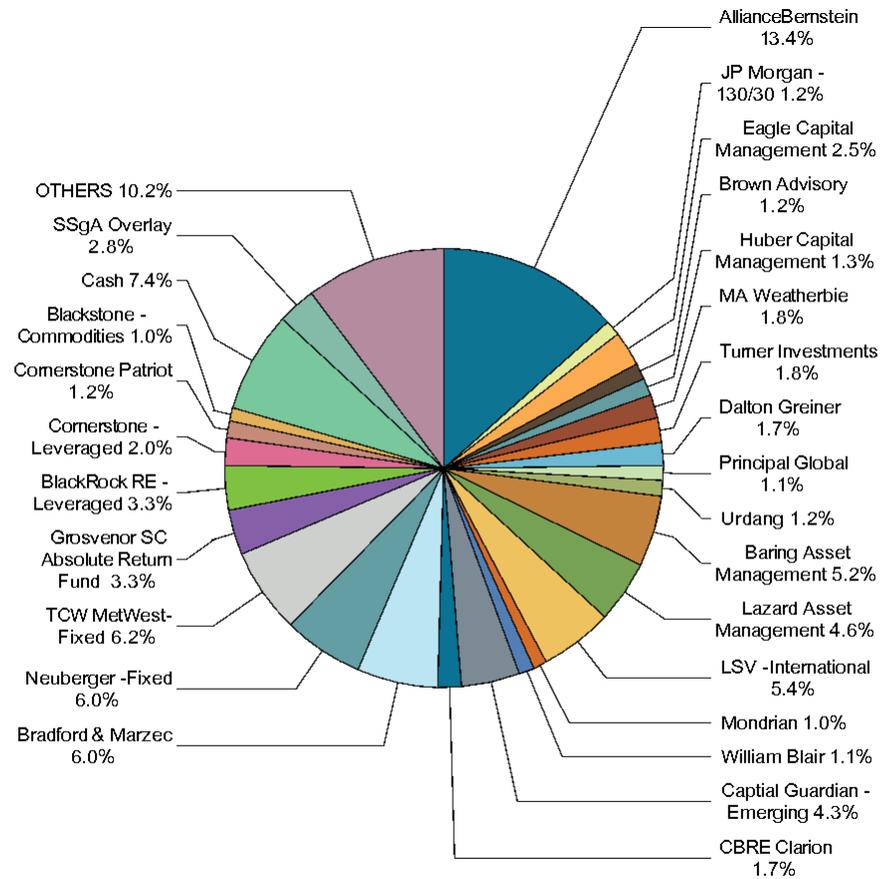
FUND	Ending Market Value	Current %
LSV -International	326,426,127	5.4
Mondrian	62,752,831	1.0
William Blair	68,605,681	1.1
Capitol Guardian -Emerging	262,417,673	4.3
CBRE Clarion	103,951,003	1.7
Bradford & Marzec	362,286,419	6.0
Neuberger -Fixed	363,240,039	6.0
TCW MetWest-Fixed	379,365,284	6.2
Blackstone Alternative	7,250,365	0.1
Blue Crest	29,945,898	0.5
Claren Road Credit Partners	30,259,863	0.5
Elliot Associates	2,456,250	0.0
Grosvenor	2,756,847	0.0
Grosvenor SC Absolute Return Fund	201,327,472	3.3
Third Point Offshore Fund	24,374,799	0.4
Oz Domestic Partners II	31,487,354	0.5
Abbott PE VI	17,751,690	0.3
Garrison Investment Group	722,880	0.0
Goldman Sachs PE X	37,855,619	0.6
HarborVest VIII	29,508,993	0.5
HarborVest Intl VI	6,222,756	0.1

OTHERS category includes managers with less than 1% of Total Ending Market Value.

SCERS

As of June 30, 2012

Manager Allocation Analysis - Total Plan



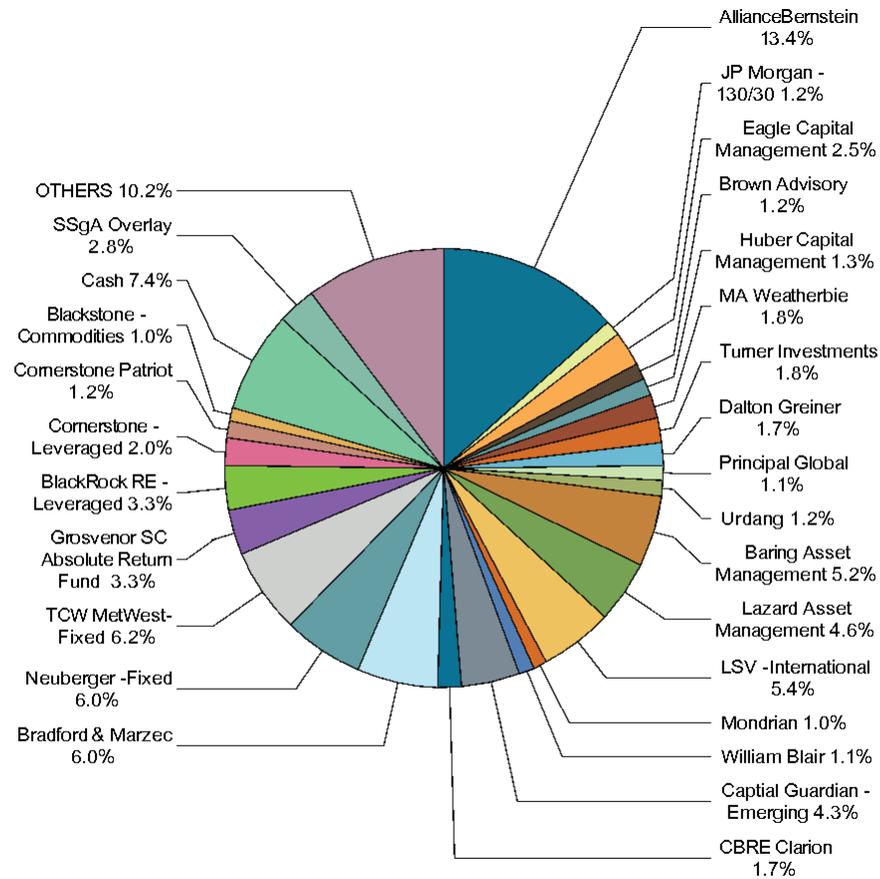
FUND	Ending Market Value	Current %
Khosla Ventures IV, LP	2,177,201	0.0
New Enterprise Associates	2,250,000	0.0
Summit Partners Credit Fund	5,178,766	0.1
Summit Venture	327,000	0.0
Waterland Private Equity V	3,588,991	0.1
BlackRock RE -Leveraged	198,107,425	3.3
BlackRock RE II -Leveraged	41,820,955	0.7
Cornerstone -Leveraged	124,212,378	2.0
BlackRock Granite Property	48,228,103	0.8
Cornerstone Patriot	74,281,938	1.2
Blackstone -Commodities	62,650,268	1.0
Gresham	39,557,547	0.7
SSgA Real Asset	35,407,443	0.6
PIMCO Distressed Mortgage	36,976,158	0.6
TCW MetWest-TALF	10,076,471	0.2
Stone Tower	10,747,928	0.2
AEW Capital II	16,349,456	0.3
Hines US Office II	7,934,904	0.1
UBS -RE	21,821,946	0.4
Cash	452,109,784	7.4
Treasury Cash	7,894,900	0.1

OTHERS category includes managers with less than 1% of Total Ending Market Value.

SCERS

As of June 30, 2012

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
SSgA Overlay	170,170,172	2.8
Bank of Ireland	1,720	0.0
Heitman Adv JMB V	7,500	0.0
Transition Account	5,253	0.0
Transition Account	288,892	0.0
TOTAL	6,080,635,243	100.0

OTHERS category includes managers with less than 1% of Total Ending Market Value.

SCERS

Public Funds (DB) > \$1 Billion

As of June 30, 2012

Risk Statistics

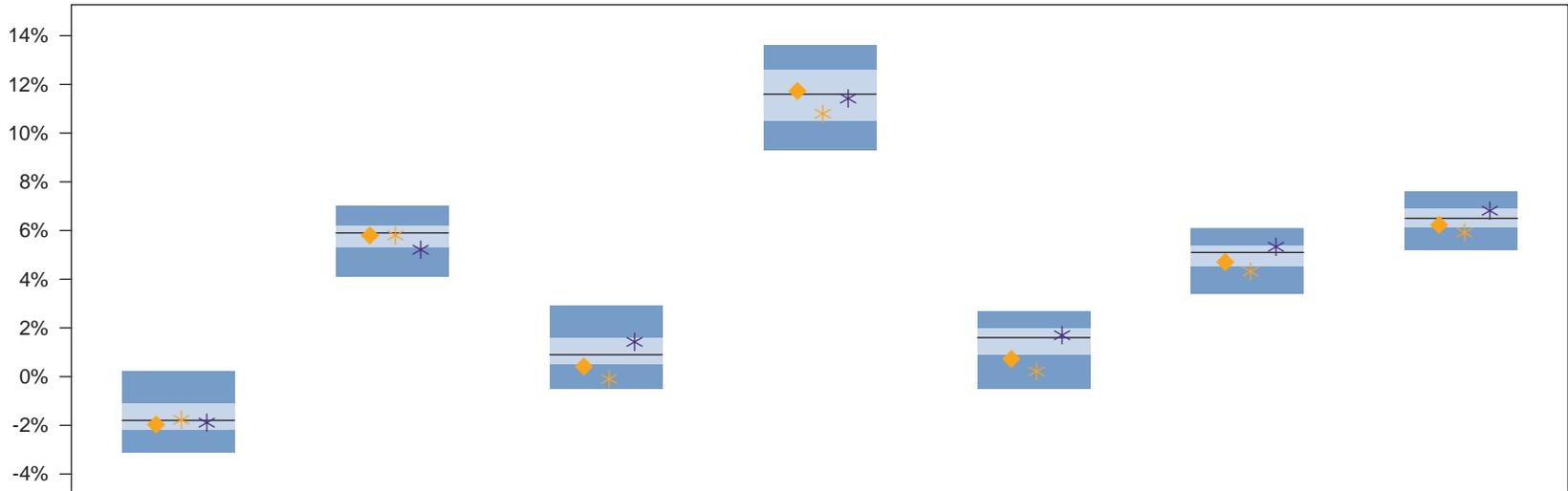
	Return				Standard Deviation				Sharpe Ratio				Information Ratio		Tracking Error					
	3 Year		5 Year		3 Year		5 Year		3 Year		5 Year		3 Year	5 Year	3 Year	5 Year				
SCERS Total Plan	11.8	42	0.8	78	12.9	82	15.3	75	0.9	83	0.0	74	0.2	52	-0.5	87	1.3	65	2.2	53
SCERS -ex Overlay	10.9	73	0.3	91	12.5	70	14.5	60	0.9	88	-0.1	84	-0.6	87	-0.6	92	1.2	72	2.9	36
Policy Index ¹	11.5	53	1.8	35	12.1	64	14.8	69	0.9	77	0.1	40								
Median	11.6		1.6		11.2		14.2		1.0		0.0		0.3		-0.2		1.8		2.4	

¹ See Appendix for Benchmark History.

SCERS

Public Funds (DB) > \$1 Billion
 Periods Ending June 30, 2012

Total Returns



	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		7 Year		10 Year	
◆ SCERS Total Plan	-1.9	60	5.9	45	0.5	71	11.8	42	0.8	78	4.8	69	6.3	66
* SCERS -ex Overlay	-1.7	48	5.9	44	-0.0	85	10.9	73	0.3	91	4.4	84	6.0	77
* POLICY INDEX	-1.8	54	5.3	80	1.5	29	11.5	53	1.8	35	5.4	25	6.9	26
Median	-1.8		5.9		0.9		11.6		1.6		5.1		6.5	

SCERS

Public Funds (DB) > \$1 Billion

Calendar Year Periods

Total Returns



- ◆ SCERS Total Plan
- ★ SCERS -ex Overlay
- * POLICY INDEX
- Median

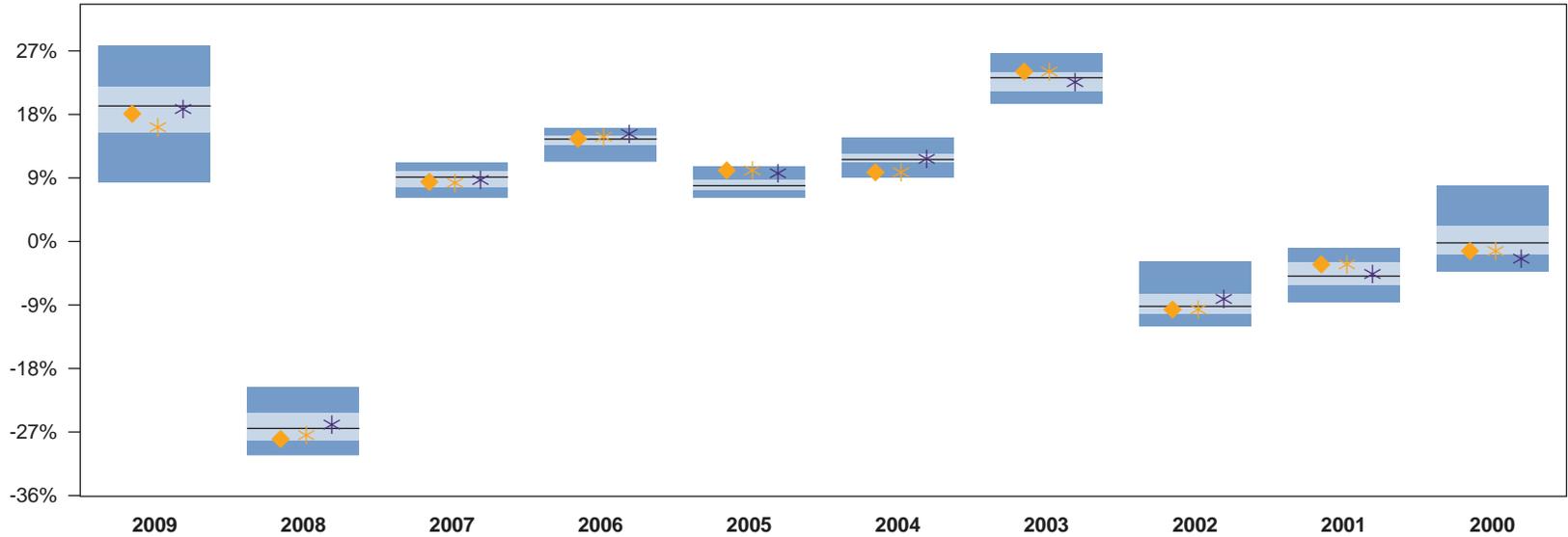
2011
0.4 72
-0.3 92
1.3 42
0.9

2010
13.2 52
12.2 82
13.6 41
13.4

SCERS

Public Funds (DB) > \$1 Billion
Calendar Year Periods

Total Returns



	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
◆ SCERS Total Plan	18.3	59	-27.7	69	8.7	57	14.9	36	10.3	8	10.1	90	24.4	24	-9.3	54	-2.9	26	-1.0	66
* SCERS -ex Overlay	16.4	71	-27.2	63	8.6	59	15.1	26	10.3	8	10.1	90	24.4	24	-9.3	54	-2.9	26	-1.0	66
* POLICY INDEX	19.1	51	-25.7	37	9.0	51	15.5	18	9.9	12	12.0	36	22.9	53	-7.9	37	-4.3	44	-2.1	76
Median	19.2		-26.5		9.1		14.5		7.9		11.6		23.2		-9.2		-4.9		-0.2	

Benchmark History

Total Plan Policy Benchmark

	As of:					
	1/1/2012	1/1/2008	2/1/2006	9/1/2004	1/1/2000	7/1/1986
Russell 3000	22.5%	30.0%				47.0%
Russell 1000			30.0%	30.0%	35.0%	
Russell 2000			5.0%	5.0%	5.0%	
MSCI AC World ex-US	22.5%	20.0%				
MSCI EAFE			15.0%	15.0%	15.0%	15.0%
MSCI Emg Mkt			5.0%	5.0%	5.0%	
Barclays Aggregate	20.0%	20.0%	25.0%	25.0%	30.0%	
Citigroup BIG						23.0%
NCREIF Property		12.0%	12.0%	15.0%	10.0%	15.0%
NAREIT Property		3.0%	3.0%			
91 Day T Bill + 5%	10.0%	5.0%	5.0%	5.0%		
Dow Jones UBS Commodity		5.0%				
S&P 500 + 2%		5.0%				
Russell 1000 + 3%	10.0%					
CPI-U Headline + 5%	15.0%					
	100%	100%	100%	100%	100%	100%

US Equity Benchmark

	As of:			
	1/1/2008	9/1/2004	1/1/2000	7/1/1986
Russell 1000		85.70%	87.50%	
Russell 2000		14.30%	22.50%	
Russell 3000	100.00%			100.00%
	100%	100%	110%	100%

AllianceBernstein Benchmark

	As of:		
	1/1/2001	1/1/1998	5/1/1989
Russell 1000	100%		
Russell 3000		100%	
Wilshire 2500			100%
	100.0%	100.0%	100.0%

International Equity Benchmark

	As of:		
	1/1/2008	1/1/2000	7/1/1986
MSCI AC World ex-US	100.00%		
MSCI EAFE		75.00%	100.00%
MSCI Emg Mkt		25.00%	
	100.0%	100.0%	100.0%

US Fixed Income Benchmark

	As of:	
	1/1/2000	7/1/1986
Citigroup BIG	100.00%	
Barclays Aggregate	100.00%	
	100.0%	100.0%

Bradford & Marzec Benchmark

	As of:	
	10/1/1998	7/1/1988
Barclays Aggregate	100%	
Citigroup BIG		100%
	100.0%	100.0%

Private Equity

	As of:	
	1/1/2012	1/1/2008
S&P 500 +2% Quarter Lagged	100%	
Russell 1000 + 3% Quarter Lagged		100%
	100.0%	100.0%

SSgA Real Asset Benchmark

	As of:
	2/1/2008
MSCI World Natural Resources Index	25%
Wilshire REIT	30%
BC Global Inflation Linked: US Tips	20%
Goldman Sachs Commodities Index	25%
	100.0%

Real Asset Benchmark

	As of:
	1/1/2012
CPI-U Headline + 5%	100%
	100%