

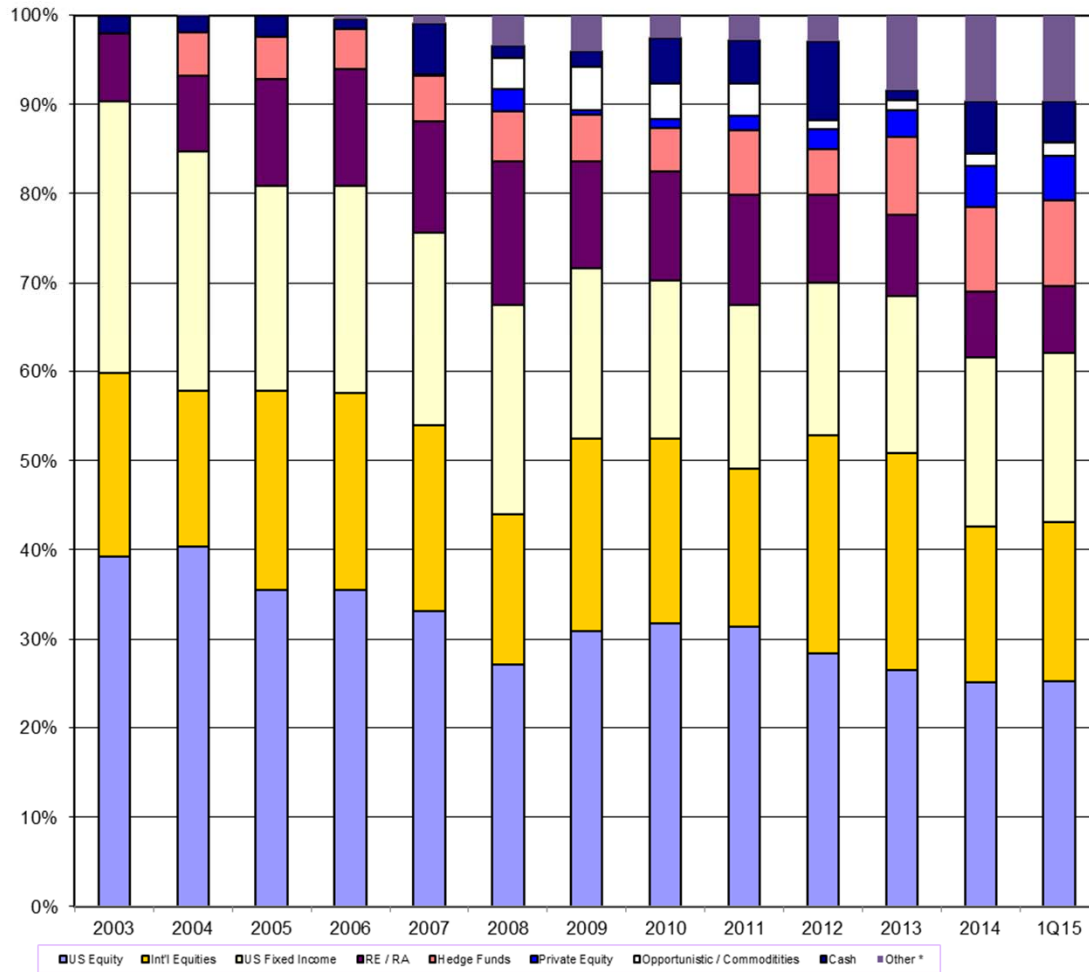
SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT

FIRST QUARTER 2015



Actual Yearly and Quarterly Asset Allocation

Periods Ending March 31, 2015



US Equity
International Equity
US Fixed Income
Real Estate
Hedge Funds
Private Equity
Opportunistic / Commodities
Cash
Other *

	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

US Equity
International Equity
US Fixed Income
Real Assets
Hedge Funds
Private Equity
Opportunistic / Commodities
Cash
Other *

	2009	2010	2011	2012	2013	2014
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Hedge Funds	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

US Equity
International Equity
US Fixed Income
Real Assets
Hedge Funds
Private Equity
Opportunistic / Commodities
Cash
Other *

	2015 1Q+
US Equity	25.3
International Equity	17.9
US Fixed Income	18.9
Real Assets	7.6
Hedge Funds	9.5
Private Equity	5.0
Opportunistic / Commodities	1.5
Cash	4.6
Other *	9.7

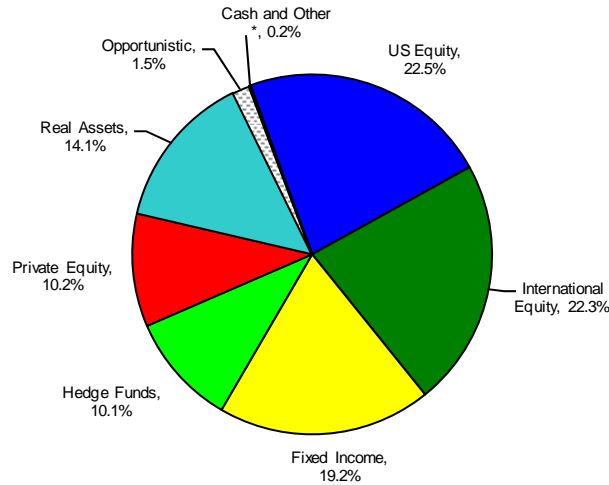
* Allocations without overlay.

* Other includes SSgA Overlay, SSgA Real Assets and closing accounts.

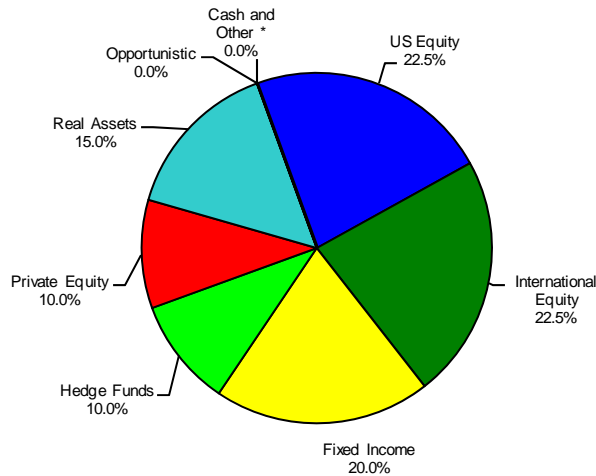
Asset Allocation Analysis - Total Plan

As of March 31, 2015

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,788,267,934	22.5%	25.3%
International Equity	1,768,142,477	22.3%	17.9%
Fixed Income	1,525,588,785	19.2%	18.9%
Hedge Funds	802,094,312	10.1%	9.5%
Private Equity	807,151,651	10.2%	5.0%
Real Assets	1,120,332,462	14.1%	7.6%
Opportunistic	122,091,273	1.5%	1.5%
Cash and Other *	12,777,920	0.2%	14.2%
TOTAL	7,946,446,814	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.5%	22.5%	0.0%
International Equity	22.3%	22.5%	-0.2%
Fixed Income	19.2%	20.0%	-0.8%
Hedge Funds	10.1%	10.0%	0.1%
Private Equity	10.2%	10.0%	0.2%
Real Assets	14.1%	15.0%	-0.9%
Opportunistic	1.5%	0.0%	1.5%
Cash and Other *	0.2%	0.0%	0.2%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Hedge Funds	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of \$254 million and SSgA Real Asset of \$514 million which serve as overlay proxy for Real Assets.

- The Total Plan returned 2.0% in the first quarter of 2015 and ranked in the 71st percentile among other public funds greater than \$1 billion (2.3% median). The fund lagged its policy index (2.3%) during this time period. The Total Plan w/o Overlay returned 2.0% for the quarter. Longer term, the five and ten-year returns of 9.5% and 6.7%, ranked near median among large public plans (9.5% and 6.8%).
- First quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 led its benchmark, the Russell 1000 Index (1.9% vs. 1.6%) and ranked in the 66th percentile among large cap core managers. During the quarter, select investments in the auto & transportation (Harman International, General Motors), semiconductors (Avago Technologies) and health services & systems sectors worked well.
 2. Brown Advisory was above par with the Russell 1000 Growth Index (4.2% vs. 3.8%). Brown ranked above the median large cap growth manager (3.7%). Stock selection in its Info Tech investments (Genpact, Cognizant Technology Solutions) and intra-quarter trading helped performance.
 3. Dalton Greiner (3.5%) was above par for the quarter; it placed ahead of its benchmark, the Russell 2000 Value Index (2.0%) and peer median (3.2%). The portfolio ranked in the 42nd percentile among small cap value managers. Energy (PDC Energy), Industrials (Global Brass & Copper Holdings, Korn Ferry) and Healthcare (Icon, Syneron Medical, Molina Healthcare) investments fared well during the quarter.
 4. WEDGE Capital returned 3.8%. It ranked in the 37th percentile among small cap value managers. The Russell 2000 Value Index returned 2.0% during the same time period. Its select positions to the Info Tech (Microsemi, Fair Isaac) and Energy (Carrizo Oil & Gas) sectors and double-weight in Healthcare elevated performance.
 5. US REIT manager CenterSquare, 5.1%, outpaced its benchmark. The FTSE NAREIT Equity REIT Index was up 4.8% during the quarter. CenterSquare ranked in the second quartile among US REITs.
 6. Lazard was ahead of the MSCI ACWI -ex US Index during the quarter (4.3% vs. 3.6%) and ranked in the third quartile among ACWI ex-US equity managers (median of 4.3%). Lazard carried strong stock selection in the materials (Rexam), industrials (Aena) and financial (London Stock Exchange) and low exposure to utilities and energy sectors.

7. LSV (4.4%) out-performed the MSCI World -ex US Index (4.0%) and ranked 54th among EAFE large cap value equity managers (4.8% median). LSV carried relatively strong British, Belgian, German and Swiss investments. Its value tilt was a neutral factor.
8. William Blair beat its benchmark, the MSCI World -ex US Small Cap Index (4.4% vs. 4.1%) and ranked in the 54th percentile among international developed market small cap managers. Positive stock selection, mainly within the consumer discretionary (Casio Computer, Haseko, De'Longhi), consumer staples (Gruma, Kose, Calbee) and materials (Nissan Chemical, Frutarom) sectors, coupled with overall sector positioning, contributed to performance.
9. Non-US REIT manager CBRE Clarion beat the FTSE NAREIT Developed ex US Index (5.0% vs. 3.6%). CBRE ranked in the top quartile among EAFE REIT managers.
10. The Neuberger Berman-Fixed return of 1.7% ranked in the 54th percentile among its core fixed income peer group. The Barclays Aggregate Index returned 1.6%. Contributing to results were its select investment grade corporates and allocation to CMBS.
11. Prudential came out ahead of the Barclays Aggregate Index (2.6% vs. 1.6%). The portfolio ranked in the top quartile among core bond managers (median of 1.8%). The portfolio's relatively longer duration and financial corporate holdings increased performance alpha.
12. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (-0.3% vs. -2.8%) and ranked in the third quartile among all global bond managers. Brandywine's main source of relative outperformance came avoiding euro exposure.
13. High yield manager Brigade was ahead of its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (2.9% vs. 2.3%). It ranked in the top quartile among its high yield peer group (median of 2.6%). Its high yield bond and leveraged loans were the primary contributors to performance.
11. The Hedge Fund Composite beat the 91 Day T-Bill +5% Index (1.8% vs. 1.2%) and ranked in the third quartile among its peers (median of 2.1%). Laurion (7.1%) and OZ Domestic II (3.8%) fared the best. BlueCrest (-6.1%) and Elliot Associates (-1.7%) were the bottom performers.
12. The combined RE Opportunistic portfolio was in front of the NFI-ODCE net +1% Index (5.5% vs. 3.4%). Kohlberg Kravis Roberts led, at 8.4%. OZ RE III (-28.3%) was the composite laggard. CIM Opportunity VIII was funded during the first quarter.

13. Combined, the Real Estate–Value Added managers fared better than the NCREIF +2% 1Q Lag Index (5.0% vs. 3.5%). AEW II, Hines US Office II and UBS performance were 7.4%, 15.3% and 2.0%, respectively.

- First quarter results were hindered by the following factors:

1. Eagle, 1.0%, returned above the median large cap value manager (0.4%) but not the Russell 1000 Index (1.6%), ranking its portfolio in the 35th percentile among its peers. It carried subpar par Consumer Discretionary (Discovery Communications, Twenty-first Century Fox), Financials (Morgan Stanley, Citigroup) and Info Tech (Alibaba Group, Microsoft) investments.
2. Huber Capital's return of -3.5% ranked in the bottom quartile among large cap value managers (median 0.4%) and trailed its benchmark, the Russell 1000 Value Index (-0.7%). It carried below par Energy (Cameco, Chesapeake Energy, Ensco), Materials (Carpenter Technology, Alcoa) and Financials (Bank of America) investments.
3. Small growth manager Weatherbie was behind the Russell 2000 Growth Index (4.1% vs. 6.6%) and ranked in the bottom quartile among its peers (median 6.2%). Negative performance attribution came primarily from its below par Energy (Geospace Technologies, Natural Gas Services) and Healthcare (Insulet) investments, overweight to Financials, underweight to Healthcare and portfolio turnover.
4. The Mondrian developed market small cap quarterly result of 2.7% trailed its benchmark, the MSCI World Small Cap ex US Index (4.1%), and ranked in the bottom quartile among ACWI ex US small cap managers (median of 4.5%). Negative contributions came from an underweight Japanese yen position and lack of exposure to the Italian market. Negative stock selection in the Netherlands and the Fund's overweight Singapore position also detracted from performance
5. Behind the MSCI Emerging Markets Index (2.3%), Capital Group appreciated 1.8% and ranked in the 50th percentile among its peers. Investments in consumer discretionary stocks (Macau gaming) and limited info tech exposure weighed on relative returns.
6. Mondrian's emerging markets strategy trailed the MSCI Emerging Markets Small Cap Index (0.1% vs. 3.6%). It ranked in the bottom quartile among other emerging markets small cap equity managers (3.6% median). Underperformance was primarily driven by allocation and currency effects in Brazil, as well as positioning in China and Korea.

7. William Blair's emerging markets strategy was outpaced by the MSCI Emerging Markets Small Cap Index (3.2% vs. 3.6%). Weak stock selection within Healthcare (pharmaceuticals) and Info Tech (Hollysys Automation Technologies) and Asia contributed to negative performance. An overweight to Brazil and underweight to South Korea also hindered returns.
8. TCW MetWest (1.5%) slightly lagged the Barclays Aggregate Index (1.6%) and ranked below the fixed income core manager median of 1.8%. Its shorter duration position and sector allocation were detractors to performance.
9. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 2.4% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 5.1%. HIG European II and Marlin Heritage returned -24.3% and -3.1%, respectively. RRJ Capital (8.7%) and Summit Ventures (7.5%) fared the best. Accel-KKR Structured Partners II was funded during the first quarter.
10. The combined Real Estate-Separate Account portfolio (3.0%) lagged its benchmark, the NFI-ODCE (3.4%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 2.9%, 4.7% and 3.0%, respectively. Unleveraged, quarterly returns were 2.7%, 3.2% and 2.3%, respectively.
11. The Real Estate-Limited Partnerships composite was below par with its benchmark, the NFI-ODCE (3.0% vs. 3.4%). Cornerstone Patriot, Jamestown, MetLife and Prime Property appreciated 2.8%, 2.8%, 3.2% and 3.2%, respectively.
12. The combined Commodities portfolio was behind the Bloomberg Commodity Index (-6.5% vs. -5.9%). Blackstone and Gresham returned -7.0% and -5.7%, respectively.
13. The private real asset composite was behind the CPI-U Headline +5% Index (-6.3% vs. 1.1%). First Reserve and EnCap Energy IX lagged, at -46.2% and -18.0%, respectively. Pantheon Ventures gained the most, at 1.6%.
14. The Opportunistic Credit Composite added 0.4% to its value. Atalaya Special Opportunities V lagged the Russell 1000 +3% 1Q Lag Index (2.4% vs. 5.1%). European RE Debt II returned -1.1% while the NFI-ODCE Index was up 3.4%.
15. Overlay proxy manager, SSgA Real Asset Fund, was slightly in behind its custom benchmark return (-0.6% vs. -0.5%).

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND *														
Sacramento County - Gross	7,946,446,814	100.0%	2.0	71	2.1	61	5.7	66	9.7	57	9.5	51	8.6	Jun-86
Sacramento County - Net			2.0		1.9		5.4		9.4		9.1		8.4	
Policy Index ¹			2.3	52	2.7	48	6.2	57	9.5	59	9.4	53	8.8	
Allocation Index ex Overlay			1.9	79	2.0	66	5.5	76	8.7	81				
Sacramento County w/o Overlay - Gross**			2.0	71	2.2	60	5.8	64	9.4	60	8.9	70	8.4	Jun-86
Sacramento County w/o Overlay - Net			2.0		1.9		5.4		9.1		8.6		8.2	
Policy Index ¹			2.3	52	2.7	48	6.2	57	9.5	59	9.4	53	8.8	
IF Public DB > \$1B Gross Median			2.3		2.5		6.5		9.8		9.5		8.5	
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	122,658,727	1.5%	1.9	66	9.8	38	16.0	35	19.4	30	15.7	71	12.9	Jul-08
JP Morgan 130/30 - Net			1.8		9.2		15.2		18.5		14.9		12.1	
Russell 1000 Index			1.6	69	7.2	88	12.7	77	16.4	94	14.7	96	10.3	
Equity Active (130/30)	122,658,727	1.5%	1.9		9.8		16.0		19.6		16.0		13.4	Sep-08
Russell 1000 Index			1.6		7.2		12.7		16.4		14.7		12.0	

* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes.

Ranking of 1 is a top ranking and ranking of 100 is a bottom ranking.

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

+ Since Inception date denotes last day of the month.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
AB - Gross	1,086,097,294	13.7%	1.6	34	7.2	27	12.7	50	16.4	35	14.7	35	10.0	Apr-89
AB - Net			1.6		7.2		12.7		16.4		14.6		10.0	
Russell 1000 Index ¹			1.6	33	7.2	26	12.7	40	16.4	21	14.7	28	--	
Large Cap - Index	1,086,097,294	13.7%	1.6		7.2		12.7		16.4		14.7		12.0	Sep-08
Russell 1000 Index			1.6		7.2		12.7		16.4		14.7		12.0	
Brown Advisory - Gross	112,584,807	1.4%	4.2	41	9.3	61	11.5	85	12.8	92			13.8	Feb-12
Brown Advisory - Net			4.1		9.2		11.2		12.6				13.6	
Russell 1000 Growth Index			3.8	47	10.4	49	16.1	42	16.3	45	15.6	44	17.1	
Large Cap - Growth	112,584,807	1.4%	4.2		9.3		11.5		12.8		13.6		11.1	Sep-08
Russell 1000 Growth Index			3.8		10.4		16.1		16.3		15.6		13.6	
Eagle Capital - Gross	252,877,330	3.2%	1.0	35	8.2	12	12.3	20	18.3	19			18.8	Feb-12
Eagle Capital - Net			0.8		7.6		11.5		17.6				18.1	
Russell 1000 Index			1.6	24	7.2	18	12.7	15	16.4	44	14.7	31	17.1	
Russell 1000 Value Index			-0.7	77	4.0	60	9.3	57	16.4	45	13.8	55	17.1	
Huber Capital - Gross	107,718,541	1.4%	-3.5	99	-6.5	99	-4.3	99	12.1	96			12.8	Feb-12
Huber Capital - Net			-3.7		-6.9		-4.8		11.5				12.2	
Russell 1000 Value Index			-0.7	77	4.0	60	9.3	57	16.4	45	13.8	55	17.1	
Large Cap - Value	360,595,872	4.5%	-0.4		3.3		6.8		16.3		13.2		11.2	Sep-08
Russell 1000 Value Index			-0.7		4.0		9.3		16.4		13.8		10.3	
US Equity - Large Cap Composite	1,681,936,701	21.2%	1.3		6.7		11.5		16.3		14.4		5.4	Mar-98
Russell 1000 Index			1.6		7.2		12.7		16.4		14.7		6.0	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Small Cap														
Weatherbie - Gross	74,551,268	0.9%	4.1	87	6.8	73	3.9	88	15.8	69	16.1	70	12.1	Dec-02
Weatherbie - Net			3.8		6.1		3.0		14.7		15.0		11.2	
Russell 2000 Growth Index			6.6	45	10.2	37	12.1	25	17.7	46	16.6	60	12.2	
Small Cap - Growth	74,551,268	0.9%	4.1		6.8		3.5		14.5		14.3		11.9	Sep-08
Russell 2000 Growth Index			6.6		10.2		12.1		17.7		16.6		13.4	
Dalton, Greiner - Gross	69,941,239	0.9%	3.5	42	1.7	66	6.1	61	16.4	52	14.2	59	11.4	Dec-00
Dalton, Greiner - Net			3.4		1.4		5.6		15.6		13.3		10.5	
Russell 2000 Value Index			2.0	74	2.0	65	4.4	69	14.8	70	12.5	85	9.4	
WEDGE Capital - Gross	73,862,604	0.9%	3.8	37	5.6	33	10.6	15	17.7	35	16.1	28	11.1	Apr-08
WEDGE Capital - Net			3.5		4.8		9.6		16.5		15.0		10.2	
Russell 2000 Value Index			2.0	74	2.0	65	4.4	69	14.8	70	12.5	85	8.6	
Small Cap - Value	143,803,843	1.8%	3.7		3.7		8.4		16.4		14.4		11.6	Sep-08
Russell 2000 Value Index			2.0		2.0		4.4		14.8		12.5		9.4	
US Equity - Small Cap Composite	218,355,111	2.7%	3.8		4.7		5.9		15.5		14.4		12.4	Dec-90
Russell 2000 Index			4.3		6.0		8.2		16.3		14.6		11.2	

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CenterSquare - Gross	107,114,293	1.3%	5.1	44	17.4	45	26.3	40	15.3	28	17.6	15	10.0	Jan-06
CenterSquare - Net			5.0		16.9		25.6		14.8		17.0		9.5	
FTSE NAREIT Equity REIT Index			4.8	65	15.9	80	24.0	84	14.2	78	15.7	89	7.4	
US Equity Composite	2,007,624,345	25.3%	1.8	71	7.0	52	11.5	55	16.2	50	14.5	61	10.1	Jun-86
US Equity Benchmark ¹			1.8	71	7.1	45	12.4	29	16.4	40	14.7	48	10.2	
IF All DB US Eq Gross Median			2.2		7.0		11.6		16.2		14.7		10.2	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management*	211,756	0.0%												Jun-12
Lazard Asset Management - Gross	409,443,056	5.2%	4.3	51	-2.3	41	3.3	22					15.1	Jun-12
Lazard Asset Management - Net			4.2		-2.5		3.0						14.8	
MSCI ACWI ex US Index			3.6	71	-5.5	74	-0.6	64					10.6	
LSV International - Gross	434,754,650	5.5%	4.4	54	-6.0	61	-1.2	51	10.7	22	6.8	44	4.5	Dec-04
LSV International - Net			4.3		-6.3		-1.7		10.2		6.4		4.0	
MSCI World ex US Index ¹			4.0	67	-5.5	54	-0.9	46	8.9	51	5.4	70	4.6	
MSCI EAFE Value Index			4.0	66	-7.1	76	-2.4	66	9.6	31	5.9	68	4.8	
Mondrian - Gross	84,480,798	1.1%	2.7	95	-5.8	74	-4.1	85	8.6	93	11.1	39	11.0	Aug-10
Mondrian - Net			2.3		-6.3		-4.8		7.9		10.5		10.4	
MSCI World ex US Small Cap Index			4.1	72	-7.6	89	-4.5	86	8.9	91	8.0	94	10.2	

1. See Appendix for Benchmark History.

* Liquidating as of October 2014.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
William Blair Dev - Gross	97,836,002	1.2%	4.4	54	-4.3	56	-3.8	84	10.8	65	11.2	38	11.1	Sep-08
William Blair Dev - Net			4.1		-4.9		-4.7		9.8		10.2		10.1	
MSCI World ex US Small Cap Index			4.1	72	-7.6	89	-4.5	86	8.9	91	8.0	94	9.4	
International Equity - Developed	1,026,726,261	12.9%	4.2	65	-6.1	91	-1.9	88	8.5	64	6.3	60	4.2	Mar-98
MSCI EAFE Index			5.0	43	-4.6	67	-0.5	62	9.5	42	6.6	50	4.7	
IF All DB Dev Mkt -ex US Eq Gross Median			4.8		-3.6		0.4		9.2		6.6		5.4	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	260,923,607	3.3%	1.8	50	-8.2	83	-3.5	91	-1.6	95	-0.7	97	6.6	Jan-00
Capital Group Emg Mkts Growth - Net			1.8		-8.2		-3.5		-1.6		-0.7		6.2	
MSCI Emerging Markets Index			2.3	38	-5.5	59	0.8	60	0.7	75	2.1	70	7.4	
Mondrian Emg Mkts Small Cap - Gross	25,791,620	0.3%	0.1	96	-3.7	81	5.9	52					13.1	Jan-14
Mondrian Emg Mkts Small Cap - Net			-0.6		-4.7		4.6						12.0	
MSCI Emerging Markets SC Index			3.6	51	-3.8	81	1.4	88					6.7	
William Blair Emg - Gross	27,038,905	0.3%	3.2	67	6.2	6	14.4	8					14.1	Dec-13
William Blair Emg - Net			2.9		5.4		13.3						13.1	
MSCI Emerging Markets SC Index			3.6	51	-3.8	81	1.4	88					4.0	
International Equity - Emerging	313,754,132	3.9%	1.8	28	-6.8	42	-1.5	58	-0.6	73	0.0	85	6.9	Jan-00
MSCI Emerging Markets Index			2.3	16	-5.5	24	0.8	24	0.7	40	2.1	33	7.4	
IF All DB Emg Mkt Eq Gross Median			0.8		-7.8		-1.1		0.4		1.5		6.8	

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	80,698,845	1.0%	5.0	1	1.1	20	10.0	23	12.2	25	9.2	50	14.8	Oct-08
CBRE Clarion - Net			4.9		0.9		9.7		11.9		8.9		14.6	
FTSE NAREIT Developed ex US Gross			3.6	89	-0.5	93	8.2	83	11.1	80	8.9	55	12.8	
International Equity Composite	1,421,179,239	17.9%	3.7	69	-6.1	84	-1.5	80	7.1	63	5.2	71	6.5	Dec-87
MSCI ACWI ex US Index ¹			3.6	72	-5.5	74	-0.6	63	6.9	66	5.3	70	6.5	
IF All DB ex-US Eq Gross Median			4.2		-4.4		0.1		7.8		6.2		7.5	
FIXED INCOME MANAGERS														
Neuberger - Gross	364,042,727	4.6%	1.7	54	3.9	30	6.1	33	3.5	60	4.9	60	7.1	Jun-88
Neuberger - Net			1.7		3.8		6.0		3.4		4.8		7.0	
Barclays Aggregate Index			1.6	71	3.6	53	5.7	54	3.1	82	4.4	81	6.8	
Prudential - Gross*	399,773,383	5.0%	2.6	3									5.3	Jul-14
Prudential - Net			2.5										5.2	
Barclays Aggregate Index			1.6	71									3.9	
TCW MetWest Fixed - Gross	379,983,371	4.8%	1.5	82	3.5	57	5.8	48	4.9	8	6.5	4	6.8	Dec-01
TCW MetWest Fixed - Net			1.4		3.4		5.6		4.7		6.3		6.6	
Barclays Aggregate Index			1.6	71	3.6	53	5.7	54	3.1	82	4.4	81	5.1	

1. See Appendix for Benchmark History.

* Funded July 2014.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
Brandywine - Gross	208,701,224	2.6%	-0.3	57	-2.1	49	1.9	39					2.2 May-13
Brandywine - Net			-0.4		-2.3		1.6						1.9
<i>80% Citi WGBI / 20% JPM GBI EM ¹</i>			-2.8	87	-9.0	88	-6.6	89					-2.5
Brigade Capital - Gross	150,719,345	1.9%	2.9	25	-1.9	85	1.5	66					3.1 Nov-13
Brigade Capital - Net			2.9		-1.9		1.5						3.1
<i>50% MLHY Mast II / 50% CS Lev Lns ¹</i>			2.3	68	0.4	38	2.5	45					3.9
Prudential Transition ^{**}	193,891	0.0%	1.2										Jun-14
Fixed Income Composite	1,503,414,020	18.9%	1.7	40	2.5	39	5.3	31	4.0	49	5.7	45	7.6 Jun-86
<i>Fixed Income Custom Index ¹</i>			1.0	85	1.3	68	3.5	67	2.4	90	4.0	90	6.7
<i>IF All DB Total Fix Inc Gross Median</i>			1.6		2.1		4.1		4.0		5.3		7.5
HEDGE FUND MANAGERS ^{**}													
AQR Delta Fund II - Gross	44,985,953	0.6%	2.1	47	11.3	16	12.4	19					7.6 May-13
AQR Delta Fund II - Net			2.1		11.3		12.4						7.6
<i>91 Day T-Bill + 5% Index</i>			1.2	60	3.7	37	5.0	39					5.0
BlueCrest - Gross	28,645,659	0.4%	-6.1	95	-6.7	83	-6.7	84					-1.6 Apr-12
BlueCrest - Net			-6.1		-6.7		-6.7						-1.6
<i>91 Day T-Bill + 5% Index</i>			1.2	66	3.7	59	5.0	60					5.0
Brevan Howard US - Gross	36,514,708	0.5%	2.8	54	6.4	50	4.8	61					4.0 Feb-14
Brevan Howard US - Net			2.8		6.4		4.8						4.0
<i>91 Day T-Bill + 5% Index</i>			1.2	66	3.7	59	5.0	60					5.0

1. See Appendix for Benchmark History.

** Assets transferred from Bradford & Marzec.

** Hedge Fund managers are ranked in the eVest net of fee universe.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Claren Road Credit - Gross	29,431,808	0.4%	1.2	50	-11.2	94	-11.6	97	-0.3	95			-0.5	Jan-12
Claren Road Credit - Net			1.2		-11.2		-11.6		-0.3				-0.6	
91 Day T-Bill + 5% Index			1.2	48	3.7	23	5.0	34	5.0	59			5.0	
Elliot Associates - Gross ⁺⁺	21,676,863	0.3%	-1.7		0.8		2.7						7.6	Apr-12
Elliot Associates - Net			-1.7		0.8		2.7						7.6	
91 Day T-Bill + 5% Index			1.2		3.7		5.0						5.0	
Grosvenor - Gross	381,041	0.0%	-0.6	99	5.7	25	8.8	15	4.8	74	3.1	73	3.9	Aug-04
Grosvenor - Net			-0.6		5.7		8.8		4.8		3.1		3.5	
91 Day T-Bill + 5% Index			1.2	83	3.7	51	5.0	52	5.0	71	5.1	42	6.5	
Grosvenor SC Absolute Return - Gross	254,769,234	3.2%	1.6	76	1.0	76	2.0	79	7.7	35			8.4	Nov-11
Grosvenor SC Absolute Return - Net			1.6		1.0		2.0		7.7				8.3	
91 Day T-Bill + 5% Index			1.2	83	3.7	51	5.0	52	5.0	71			5.0	
Grosvenor SC Absolute Return B - Gross	141,164,880	1.8%	2.5	49	2.3	65	3.5	67					7.3	Jan-13
Grosvenor SC Absolute Return B - Net			2.5		2.3		3.5						7.3	
91 Day T-Bill + 5% Index			1.2	83	3.7	51	5.0	52					5.0	
JANA Partners - Gross	40,148,793	0.5%	1.4	54	-0.1	47	3.5	38					7.9	Jul-13
JANA Partners - Net			1.4		-0.1		3.5						7.9	
91 Day T-Bill + 5% Index			1.2	56	3.7	26	5.0	26					5.0	
Lakewood - Gross	37,003,111	0.5%	0.7	70	2.7	55	6.8	40					8.0	Jun-13
Lakewood - Net			0.7		2.7		6.8						8.0	
91 Day T-Bill + 5% Index			1.2	65	3.7	48	5.0	46					5.0	
Laurion Capital - Gross	38,468,634	0.5%	7.1	7	11.6	6	9.6	29					9.6	Mar-14
Laurion Capital - Net			7.1		11.6		9.6						9.6	
91 Day T-Bill + 5% Index			1.2	77	3.7	50	5.0	54					5.0	

⁺⁺ Preliminary quarterly returns as of 3/31/15 (Returns are not available at reporting period.)

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
OZ Domestic Partners II - Gross	42,258,083	0.5%	3.8	25	7.4	25	9.2	25	10.4	24			11.3	Dec-11
OZ Domestic Partners II - Net			3.8		7.4		9.2		10.4				11.1	
91 Day T-Bill + 5% Index			1.2	60	3.7	37	5.0	39	5.0	55			5.0	
Third Point Offshore Fund - Gross	40,898,171	0.5%	3.4	27	3.6	26	6.1	24					16.0	Apr-12
Third Point Offshore Fund - Net			3.4		3.6		6.1					16.0		
91 Day T-Bill + 5% Index			1.2	56	3.7	26	5.0	26				5.0		
Hedge Fund Composite	756,346,939	9.5%	1.8	72	2.2	58	3.2	73	7.6	37	5.6	43	5.4	Aug-04
91 Day T-Bill + 5% Index			1.2	93	3.7	32	5.0	41	5.0	90	5.1	58	6.5	
HFRI Fund of Funds Composite Index			2.5	28	3.8	32	5.4	37	5.4	89	3.5	90	3.7	
IF All DB Hedge Funds Gross Median			2.1		2.6		4.5		7.2		5.4		5.3	
PRIVATE EQUITY MANAGERS **														
Abbot VI	50,869,604	0.6%	2.9		10.1		14.0		11.3		5.2		-1.8	Jul-08
Russell 1000 + 3% 1 Quarter Lag Index			5.1		12.6		15.7		23.4		18.1		11.0	
Accel-KKR IV	3,153,222	0.0%	-1.4		-4.8		-11.3						-41.9	Jun-13
Russell 1000 + 3% 1 Quarter Lag Index			5.1		12.6		15.7						21.8	
Accel-KKR Structured II ***	1,393,928	0.0%											0.0	Feb-15
Russell 1000 + 3% 1 Quarter Lag Index													0.0	
Dyal Capital II **	5,862,500	0.1%	0.0										0.0	Dec-14
Russell 1000 + 3% 1 Quarter Lag Index			5.1									5.1		
Garrison Investment Group	19,111,554	0.2%	-1.5		1.5		5.1						7.2	May-12
Russell 1000 + 3% 1 Quarter Lag Index			5.1		12.6		15.7					21.0		

** Funded in December 2014.

***Funded in February 2015.

** Returns are one-quarter lag.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
HarbourVest VIII	35,550,682	0.4%	5.9	12.2	16.0	14.1	14.8	8.0	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>	<i>23.4</i>	<i>18.1</i>	<i>8.9</i>	
HarbourVest Intl VI	25,494,779	0.3%	1.6	11.4	14.6	9.2	-11.0	-19.2	Mar-09
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>	<i>23.4</i>	<i>18.1</i>	<i>19.7</i>	
H.I.G. Bayside Loan III	13,828,548	0.2%	1.5	7.9	9.3			-0.8	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>			<i>24.6</i>	
H.I.G. Capital V	2,249,741	0.0%	-0.7	-1.8	-2.4			-3.1	Jul-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>			<i>21.5</i>	
H.I.G. European Capital II	183,162	0.0%	-24.3	-17.9	-21.0			-18.3	Jan-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>			<i>19.1</i>	
Khosla Ventures IV	9,913,914	0.1%	2.9	12.8	20.9	18.4		12.2	Jul-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>	<i>23.4</i>		<i>17.2</i>	
Khosla Ventures V**	4,000,000	0.1%	0.0					0.0	Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>					<i>3.7</i>	
Marlin Equity IV	4,499,958	0.1%	5.7	0.5	-2.2			-6.3	Nov-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>			<i>23.9</i>	
Marlin Heritage *	1,531,547	0.0%	-3.1					-18.7	Jul-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>					<i>11.8</i>	
New Enterprise Associates	20,580,399	0.3%	3.6	14.0	19.3			8.3	May-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>			<i>21.0</i>	
Private Equity X	79,769,728	1.0%	1.7	11.6	23.5	22.9	14.8	-6.0	Jun-08
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>12.6</i>	<i>15.7</i>	<i>23.4</i>	<i>18.1</i>	<i>11.6</i>	

* Funded in July 2014.

** Funded in November 2014.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
RRJ Capital	29,335,825	0.4%	8.7	9.5	11.3			20.6	May-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7			23.4	
Spectrum Equity ***	2,250,000	0.0%	0.0					0.0	Dec-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1					5.1	
Summit Credit	15,398,982	0.2%	1.0	7.1	9.9	27.2		5.5	Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7	23.4		20.1	
Summit Credit II **	7,357,316	0.1%	-1.7					-1.7	Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1					3.7	
Summit Ventures	13,274,428	0.2%	7.5	10.6	10.6			1.2	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7			20.2	
Thomas Bravo XI*	11,287,717	0.1%	-0.9	-3.2				-3.2	Jun-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6				12.6	
TPG OPP Partners III	6,641,129	0.1%	-1.8	-7.1	-72.8			-72.8	Mar-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7			15.7	
Trinity Ventures XI	10,893,885	0.1%	4.5	7.1	3.5			-13.5	Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7			23.3	
Waterland V	15,400,887	0.2%	-3.0	52.4	105.3	21.9		-1.2	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7	23.4		17.9	
Wayzata Opportunities III	7,169,357	0.1%	-2.1	-2.1	-4.8			-13.3	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			5.1	12.6	15.7			25.1	

* Funded in June 2014.

** Funded in November 2014.

***Funded in December 2014.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception +	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Equity Composite	397,002,792	5.0%	2.4	14	10.6	9	16.4	9	14.1	16	11.2	49	-3.2	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			<i>5.1</i>	<i>2</i>	<i>12.6</i>	<i>5</i>	<i>15.7</i>	<i>11</i>	<i>23.4</i>	<i>1</i>	<i>18.1</i>	<i>1</i>	<i>8.9</i>	
<i>Thomson Reuters C/A All PE 1 Qtr Lag</i>			<i>2.4</i>	<i>14</i>	<i>9.1</i>	<i>14</i>	<i>12.5</i>	<i>23</i>	<i>15.9</i>	<i>5</i>	<i>15.1</i>	<i>6</i>	<i>8.7</i>	
<i>IF All DB Private Eq Net Median</i>			<i>0.0</i>		<i>4.7</i>		<i>7.9</i>		<i>10.5</i>		<i>11.1</i>		<i>6.5</i>	
REAL ASSETS MANAGERS														
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	202,112,197	2.5%	2.9		11.6		15.4		13.2		15.7		9.5	Dec-98
<i>BlackRock Leveraged - Net</i>			<i>2.7</i>		<i>8.7</i>		<i>12.2</i>		<i>11.7</i>		<i>14.5</i>			
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.3</i>	
BlackRock Unleveraged			2.7		10.4		13.7		11.8		12.9		10.2	Oct-95
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.9</i>	
BlackRock II Leveraged - Gross	30,459,725	0.4%	4.7		10.3		14.1		12.7		12.9		9.9	Jun-04
<i>BlackRock II Leveraged - Net</i>			<i>4.4</i>		<i>9.7</i>		<i>13.2</i>		<i>11.9</i>		<i>12.2</i>			
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.2</i>	
BlackRock II Unleveraged			3.2		7.5		10.4		9.8		10.8		8.1	Oct-00
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.1</i>	
Cornerstone Leveraged - Gross	116,862,876	1.5%	3.0		10.8		13.7		13.7		17.7		7.6	May-04
<i>Cornerstone Leveraged - Net</i>			<i>2.6</i>		<i>9.7</i>		<i>12.3</i>		<i>12.6</i>		<i>16.5</i>			
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.5</i>	
Cornerstone Unleveraged			2.3		8.9		11.1		10.8		13.2		6.8	Jun-04
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>9.5</i>	
Real Estate - Separate	349,434,798	4.4%	3.0		12.5		16.0		13.6		16.0		4.6	Sep-08
<i>NFI-ODCE Index ¹</i>			<i>3.4</i>		<i>10.2</i>		<i>13.4</i>		<i>12.6</i>		<i>13.4</i>		<i>5.8</i>	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Limited Partnerships														
Cornerstone Patriot - Gross	41,537,937	0.5%	2.8		8.2		11.1		10.9		12.5		7.2	Sep-04
Cornerstone Patriot - Net			2.6		7.4		10.1		9.9		11.5			
<i>NFI-ODCE Index</i>			3.4		10.2		13.4		12.7		14.5		7.5	
Jamestown Premier Property - Gross	17,258,318	0.2%	2.8		7.9		11.9						11.9	Dec-13
Jamestown Premier Property - Net			2.8		7.9		11.9						11.9	
<i>NFI-ODCE Index</i>			3.4		10.2		13.4						12.8	
Metlife Core Property - Gross	41,688,338	0.5%	3.2		11.1		13.8						16.6	Dec-13
Metlife Core Property - Net			3.1		10.7		13.3						16.0	
<i>NFI-ODCE Index</i>			3.4		10.2		13.4						12.8	
Prime Property - Gross	42,231,884	0.5%	3.2		12.2		15.9						15.0	Sep-13
Prime Property - Net			3.0		11.3		14.6						13.8	
<i>NFI-ODCE Index</i>			3.4		10.2		13.4						12.9	
Real Estate - Limited Partnerships	142,716,477	1.8%	3.0		10.2		13.3		12.0		13.6		1.5	Sep-08
<i>NFI-ODCE Index</i>			3.4		10.2		13.4		12.7		14.5		3.4	
Commodities														
Blackstone Commodities - Gross	48,947,451	0.6%	-7.0		-23.7		-21.4		-10.0		-2.7		-3.5	May-08
Blackstone Commodities - Net			-7.2		-24.2		-22.2		-10.7					
<i>Bloomberg Commodity Index TR USD</i>			-5.9		-27.1		-27.0		-11.5		-5.7		-10.6	
Gresham Investment Management - Gross	29,582,212	0.4%	-5.7		-26.9		-25.5		-10.9		-3.9		-9.9	Apr-08
Gresham Investment Management - Net			-5.9		-27.3		-26.0		-11.4					
<i>Bloomberg Commodity Index TR USD</i>			-5.9		-27.1		-27.0		-11.5		-5.7		-10.1	
Commodities	78,529,663	1.0%	-6.5		-24.9		-23.0		-10.3		-3.2		-6.7	May-08
<i>Bloomberg Commodity Index TR USD</i>			-5.9		-27.1		-27.0		-11.5		-5.7		-10.6	

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
Private Real Assets **								
EnCap Energy IX	14,327,650	0.2%	-18.0	6.9	4.3			-21.7 Jan-13
<i>CPI-U Headline + 5% Index</i>			1.1	2.9	4.9			6.2
EnCap Flatrock Midstream Fund III *	544,330	0.0%	-16.4					-35.2 Jul-14
<i>CPI-U Headline + 5% Index</i>			1.1					2.5
First Reserve ***	578,138	0.0%	-46.2					-46.2 Dec-14
<i>CPI-U Headline + 5% Index</i>			1.1					1.1
Pantheon Ventures *	20,174,757	0.3%	1.6					57.0 Jul-14
<i>CPI-U Headline + 5% Index</i>			1.1					2.5
Quantum Energy VI **	206,282	0.0%	0.0					0.0 Nov-14
<i>CPI-U Headline + 5% Index</i>			1.1					0.3
Private Real Assets	35,831,157	0.5%	-6.3	50.3	46.8			-8.3 Jan-13
<i>CPI-U Headline + 5% Index</i>			1.1	2.9	4.9			6.2
Overlay Proxy								
SSgA Real Asset - Gross ***	513,820,367	6.5%	-0.6	-8.6	-3.3			1.4 Jan-08
SSgA Real Asset - Net			-0.7	-8.7	-3.5			1.2
<i>Blended Benchmark ¹</i>			-0.5	-8.9	-3.7			1.3
Real Assets Composite ****	1,098,828,955	0.1%	0.4	0.4	3.2	6.0	6.7	0.2 May-08
<i>CPI-U Headline + 5% Index</i>			1.1	1.1	4.9	5.8		

** Returns are one-quarter lag.

*** SSGA Real Asset is excluded from Total Fund without Overlay Composite

**** Includes SSGA Real Assets

* Funded in July 2014.

** Funded in November 2014.

*** Funded in December 2014.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
OPPORTUNISTIC MANAGERS**								
Opportunistic Credit								
Atalaya Special Opportunities V - Gross	21,985,222	0.3%	2.4	7.8	8.9			1.3 Jul-13
Atalaya Special Opportunities V - Net			2.4	7.8	8.9			1.3
Russell 1000 + 3% 1 Quarter Lag Index			5.1	12.6	15.7			21.5
European RE Debt II - Gross	22,735,336	0.3%	-1.1	0.0	5.1			3.3 Nov-13
European RE Debt II - Net			-1.1	0.0	5.1			3.3
NFI-ODCE Index			3.4	10.2	13.4			14.6
Opportunistic Credit	44,720,558	0.6%	0.4	2.5	6.3			1.9 Jul-13
RE Opportunistic								
CIM Opportunity VIII*	12,573,241	0.2%						Feb-15
CIM Opportunity VIII - Net								
NFI-ODCE Net + 1% Index								
Kohlberg Kravis Roberts	21,220,896	0.3%	8.4	82.8	95.8			85.9 Feb-14
Kohlberg Kravis Roberts - Net			8.3	82.5	93.9			84.3
NFI-ODCE Net + 1% Index			3.4	9.8	13.4			14.8
NREP Nordic Strat FCP-FIS***	6,608,151	0.1%	0.0					0.0 Dec-14
NREP Nordic Strat FCP-FIS - Net			0.0					0.0
NFI-ODCE Net + 1% Index			3.4					3.4
OZ RE III **	1,900,312	0.0%	-28.3					-37.4 Sep-14
OZ RE III - Net			-28.3					-37.4
NFI-ODCE Net + 1% Index			3.4					6.8
RE Opportunistic	42,302,600	0.5%	5.5	76.0	88.5			79.5 Feb-14
NFI-ODCE Net + 1% Index			3.4	9.8	13.4			14.8

** Returns are one-quarter lag.

* Funded in February 2015.

** Funded in September 2014.

*** Funded in December 2014.

Performance Summary

Periods Ending March 31, 2015

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
RE Value Added									
AEW II - Gross	4,940,033	0.1%	7.4	19.2	22.4	22.9	22.6	2.1	May-07
AEW II - Net			7.1	18.2	21.1	21.6	20.6	0.2	
NCREIF + 2% 1Q Lag Index			3.5	10.3	13.8	13.1	14.1	8.2	
Hines US Office II - Gross	6,484,661	0.1%	15.3	78.6	78.7	30.6	24.6	-14.7	Aug-07
Hines US Office II - Net			14.5	74.7	73.5	26.8	19.8	-19.8	
NCREIF + 2% 1Q Lag Index			3.5	10.3	13.8	13.1	14.1	7.9	
UBS RE - Gross	23,643,421	0.3%	2.0	9.0	10.8	12.2	14.6	-2.3	Sep-06
UBS RE - Net			1.8	8.5	10.2	11.5	13.9	-4.1	
NCREIF + 2% 1Q Lag Index			3.5	10.3	13.8	13.1	14.1	8.7	
Real Estate - Value Added **	35,068,115	0.4%	5.0	19.3	21.3	17.5	18.2	-7.5	Sep-08
NCREIF + 2% 1Q Lag Index			3.5	10.3	13.8	13.1	14.1	6.7	
Opportunistic Composite	122,091,273	1.5%	3.3	22.3	26.0	20.6	18.3	9.7	Oct-07
Opportunistic Benchmark ¹			2.3	2.7	6.2	9.5	9.7	8.6	
CASH									
Cash	364,181,528	4.6%	0.1	0.3	0.3	0.1	0.2	3.4	Jun-92
91 Day T-Bills Index			0.0	0.0	0.0	0.0	0.1	2.7	
Cash Composite ***	364,181,528	4.6%	0.1	-0.1	0.1	0.2	0.2	3.4	Jun-92
91 Day T-Bills Index			0.0	0.0	0.0	0.0	0.1	2.7	

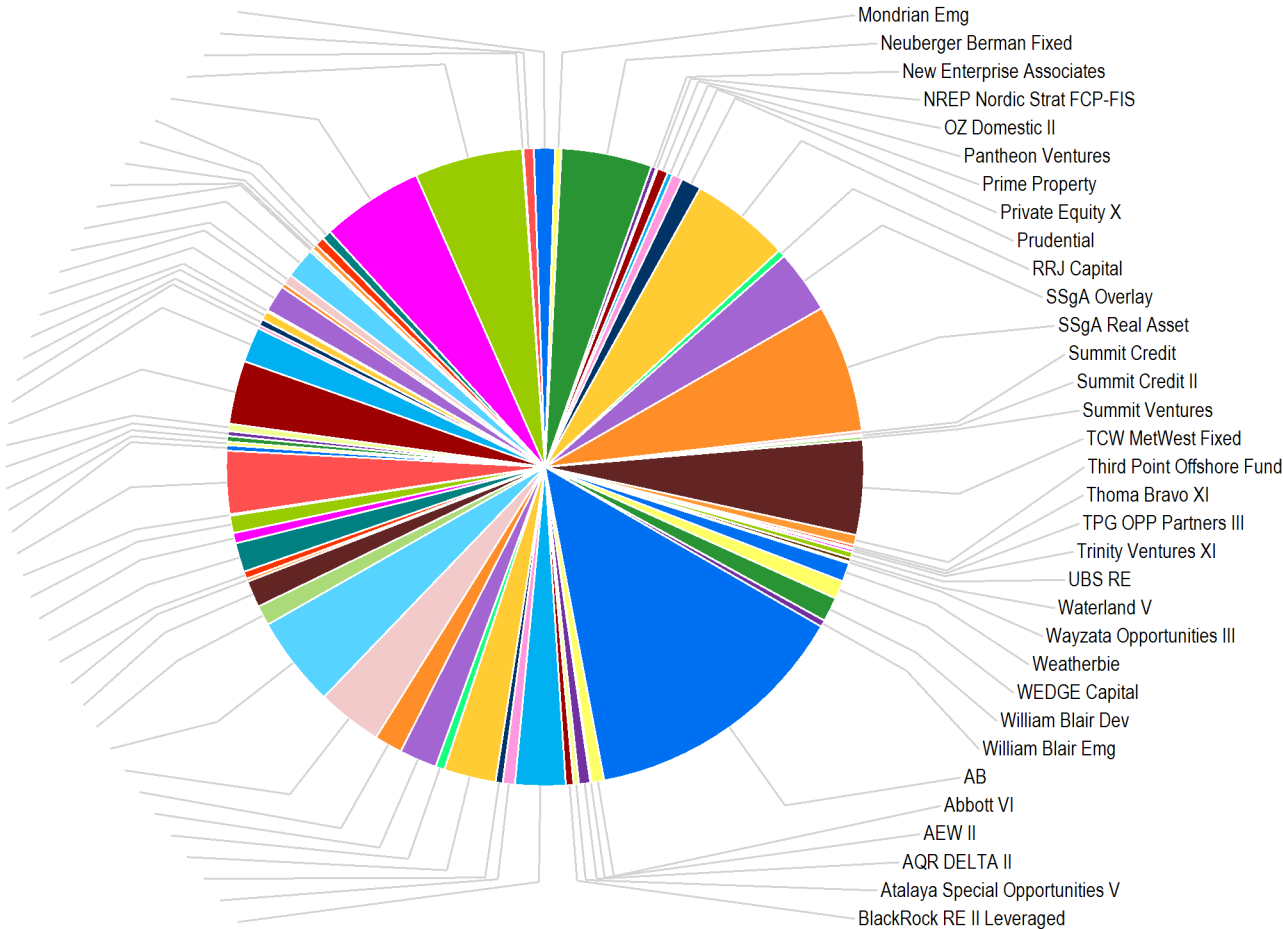
1. See Appendix for Benchmark History.

** Returns are one-quarter lag.

*** Treasury Cash closed July 2014.

Manager Allocation Analysis - Total Plan

As of March 31, 2015



Manager Allocation Analysis - Total Plan

As of March 31, 2015

	Current Balance	Current Allocation
AB	\$1,086,097,294	13.7%
JP Morgan 130/30	\$122,658,727	1.5%
Brown Advisory	\$112,584,807	1.4%
Eagle Capital	\$252,877,330	3.2%
Huber Capital	\$107,718,541	1.4%
Transition Acct 1	\$1	0.0%
Weatherbie	\$74,551,268	0.9%
Dalton, Greiner	\$69,941,239	0.9%
WEDGE Capital	\$73,862,604	0.9%
CenterSquare	\$107,114,293	1.3%
Principal Global Inv	\$218,240	0.0%
Lazard	\$409,443,056	5.2%
LSV	\$434,754,650	5.5%
Mondrian Dev	\$84,480,798	1.1%
William Blair Dev	\$97,836,002	1.2%
Transition Account 3	\$0	0.0%
Baring	\$211,756	0.0%
Capital Group	\$260,923,607	3.3%
Mondrian Emg	\$25,791,620	0.3%
William Blair Emg	\$27,038,905	0.3%
CBRE Clarion	\$80,698,845	1.0%
Neuberger Berman Fixed	\$364,042,727	4.6%
Prudential	\$399,773,383	5.0%
TCW MetWest Fixed	\$379,983,371	4.8%
Brandywine Global	\$208,701,224	2.6%
Brigade Capital	\$150,719,345	1.9%
Bradford & Marzec	\$79	0.0%
Prudential Transition	\$193,891	0.0%

Manager Allocation Analysis - Total Plan

As of March 31, 2015

	Current Balance	Current Allocation
AQR DELTA II	\$44,985,953	0.6%
BlueCrest	\$28,645,659	0.4%
Brevan Howard US	\$36,514,708	0.5%
Claren Road Credit	\$29,431,808	0.4%
Elliot Associates	\$21,676,863	0.3%
Grosvenor	\$381,041	0.0%
Grosvenor SC Abs Return	\$254,769,234	3.2%
Grosvenor SC Abs Return B	\$141,164,880	1.8%
JANA Partners	\$40,148,793	0.5%
Lakewood	\$37,003,111	0.5%
Laurion Capital	\$38,468,634	0.5%
OZ Domestic II	\$42,258,083	0.5%
Third Point Offshore Fund	\$40,898,171	0.5%
Abbott VI	\$50,869,604	0.6%
Accel-KKR IV	\$3,153,222	0.0%
Accel-KKR Structured II	\$1,393,928	0.0%
Dyal Capital II	\$5,862,500	0.1%
Garrison Investment Group	\$19,111,554	0.2%
Harbourvest VIII	\$35,550,682	0.4%
Harbourvest Intl VI	\$25,494,779	0.3%
H.I.G. Bayside Loan III	\$13,828,548	0.2%
H.I.G. Capital V	\$2,249,741	0.0%
H.I.G. Europe Capital II	\$183,162	0.0%
Khosla IV	\$9,913,914	0.1%
Khosla V	\$4,000,000	0.1%
Marlin Equity IV	\$4,499,958	0.1%
Marlin Heritage	\$1,531,547	0.0%
New Enterprise Associates	\$20,580,399	0.3%

Manager Allocation Analysis - Total Plan

As of March 31, 2015

	Current Balance	Current Allocation
Private Equity X	\$79,769,728	1.0%
RRJ Capital	\$29,335,825	0.4%
Spectrum Equity	\$2,250,000	0.0%
Summit Credit	\$15,398,982	0.2%
Summit Credit II	\$7,357,316	0.1%
Summit Ventures	\$13,274,428	0.2%
Thoma Bravo XI	\$11,287,717	0.1%
TPG OPP Partners III	\$6,641,129	0.1%
Trinity Ventures XI	\$10,893,885	0.1%
Waterland V	\$15,400,887	0.2%
Wayzata Opportunities III	\$7,169,357	0.1%
BlackRock RE Leveraged	\$202,112,197	2.5%
BlackRock RE II Leveraged	\$30,459,725	0.4%
Cornerstone Leveraged	\$116,862,876	1.5%
Cornerstone Patriot	\$41,537,937	0.5%
Jamestown Premier Property	\$17,258,318	0.2%
Metlife Core Property	\$41,688,338	0.5%
Prime Property	\$42,231,884	0.5%
Blackstone	\$48,947,451	0.6%
Gresham	\$29,582,212	0.4%
EnCap Energy IX	\$14,327,650	0.2%
EnCap Flatrock Midstream III	\$544,330	0.0%
First Reserve	\$578,138	0.0%
Pantheon Ventures	\$20,174,757	0.3%
Quantum Energy VI	\$206,282	0.0%
Atalaya Special Opportunities V	\$21,985,222	0.3%
European RE Debt II	\$22,735,336	0.3%
CIM Opportunity VIII	\$12,573,241	0.2%

Manager Allocation Analysis - Total Plan

As of March 31, 2015

	Current Balance	Current Allocation
Kohlberg Kravis Roberts	\$21,220,896	0.3%
NREP Nordic Strat FCP-FIS	\$6,608,151	0.1%
OZ RE III	\$1,900,312	0.0%
AEW II	\$4,940,033	0.1%
Hines US Office II	\$6,484,661	0.1%
UBS RE	\$23,643,421	0.3%
Cash Account	\$364,181,528	4.6%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$254,265,827	3.2%
SSgA Real Asset	\$513,820,367	6.5%
Total	\$7,946,446,814	100.0%

Risk Statistics Summary - Total Plan

Periods Ending March 31, 2015

Statistics Summary

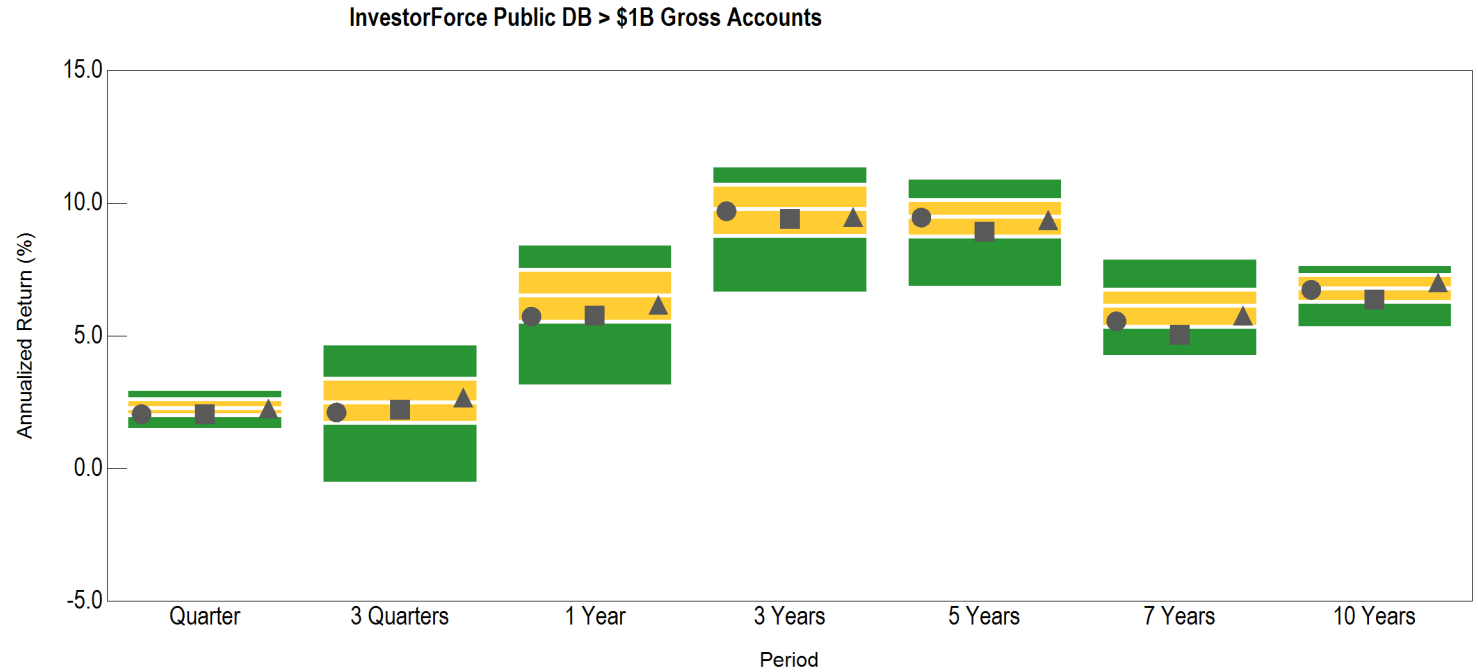
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.7%	57	6.2%	62	1.6	62	0.1	57	2.1%	54
Policy Index	9.5%	59	4.8%	8	2.0	8	--	--	0.0%	1
Total Fund ex Overlay	9.4%	60	5.7%	41	1.6	48	0.0	60	1.6%	16
Policy Index	9.5%	59	4.8%	8	2.0	8	--	--	0.0%	1

Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.5%	49	8.8%	75	1.1	80	0.0	49	1.9%	31
Policy Index	9.4%	51	7.8%	43	1.2	36	--	--	0.0%	1
Total Fund ex Overlay	8.9%	66	8.3%	62	1.1	81	-0.3	72	1.5%	1
Policy Index	9.4%	51	7.8%	43	1.2	36	--	--	0.0%	1



Return (Rank)

5th Percentile	3.0	4.7	8.5	11.4	10.9	7.9	7.7
25th Percentile	2.6	3.4	7.5	10.7	10.1	6.7	7.3
Median	2.3	2.5	6.5	9.8	9.5	6.2	6.8
75th Percentile	2.0	1.7	5.6	8.8	8.7	5.4	6.3
95th Percentile	1.5	-0.6	3.1	6.6	6.8	4.2	5.3
# of Portfolios	101	99	98	92	86	76	72
● Total Fund	2.0 (71)	2.1 (61)	5.7 (66)	9.7 (57)	9.5 (51)	5.5 (69)	6.7 (58)
■ Total Fund ex Overlay	2.0 (71)	2.2 (60)	5.8 (64)	9.4 (60)	8.9 (70)	5.0 (85)	6.4 (73)
▲ Policy Index	2.3 (52)	2.7 (48)	6.2 (57)	9.5 (59)	9.4 (53)	5.8 (62)	7.0 (43)

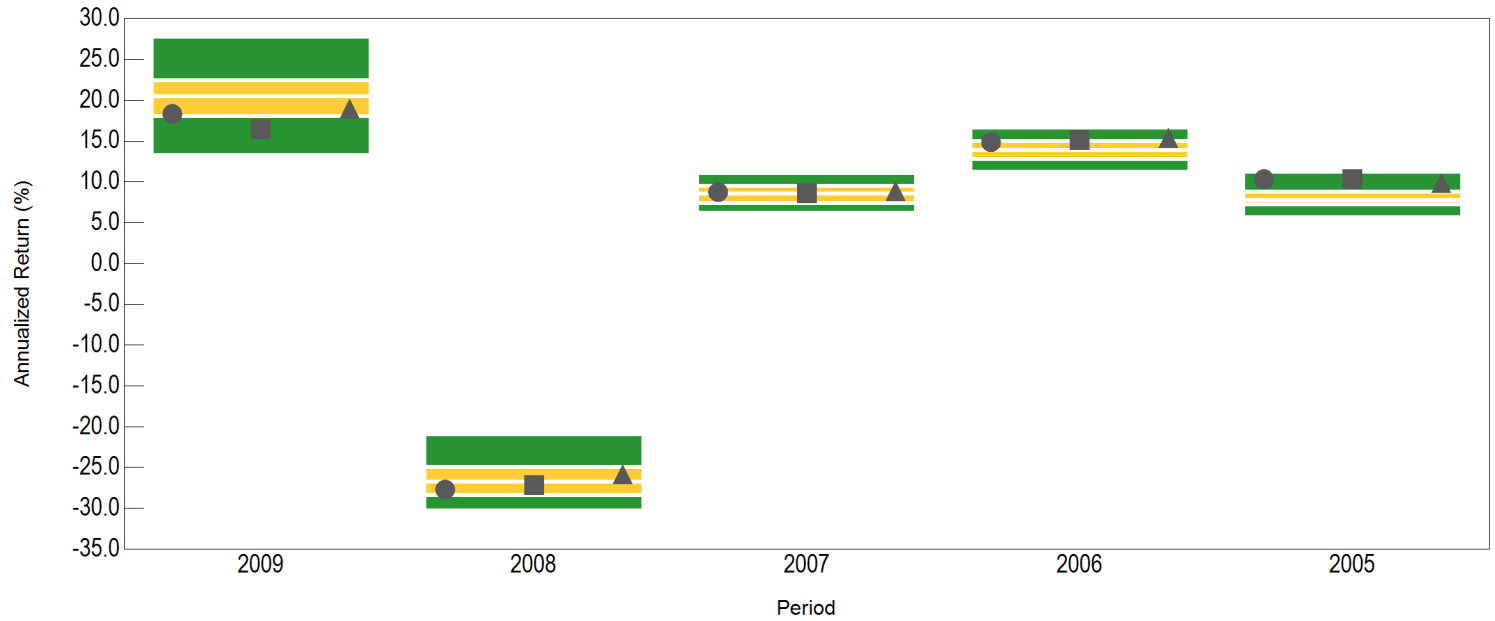
InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	8.5	20.2	14.7	3.3	15.7
25th Percentile	6.8	17.0	13.9	1.6	14.2
Median	5.7	15.0	13.0	0.8	13.5
75th Percentile	4.9	12.0	12.1	0.1	12.5
95th Percentile	3.1	8.7	9.2	-0.9	10.2
# of Portfolios	79	67	74	68	66
● Total Fund	5.5 (61)	16.5 (31)	13.7 (36)	0.4 (60)	13.2 (62)
■ Total Fund ex Overlay	5.3 (65)	15.6 (43)	13.6 (41)	-0.3 (86)	12.2 (81)
▲ Policy Index	6.4 (34)	14.0 (64)	13.4 (42)	1.0 (38)	13.5 (53)

InvestorForce Public DB > \$1B Gross Accounts



	Return (Rank)				
	2009	2008	2007	2006	2005
5th Percentile	27.7	-21.0	11.0	16.6	11.2
25th Percentile	22.5	-24.9	9.5	15.0	8.8
Median	20.5	-26.7	8.6	13.9	7.9
75th Percentile	18.1	-28.3	7.4	12.9	7.3
95th Percentile	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	66	65	64	64	58
● Total Fund	18.3 (73)	-27.7 (65)	8.7 (50)	14.9 (29)	10.3 (9)
■ Total Fund ex Overlay	16.4 (86)	-27.2 (53)	8.6 (51)	15.1 (23)	10.3 (9)
▲ Policy Index	19.0 (62)	-25.8 (42)	8.9 (42)	15.4 (18)	9.8 (12)

Policy and Benchmark Index History

Total Plan Policy Index

As of:

	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (HF)	10%	10%	5%	5%	5%		
Barclays Aggregate	15%	20%	20%	25%	25%	30%	
BofA ML High Yield II	1%						
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
DJ UBS Commodities			5%				
JPM GBI EM Diversified	0.6%						
MSCI ACWI ex US	22.5%	22.5%	20%				
MSCI EAFE				15%	15%	15%	15%
MSCI Emerging Markets				5%	5%	5%	
NAREIT			3%	3%			
NCREIF			12%	12%	15%	10%	15%
Russell 1000				30%	30%	35%	
Russell 1000 +3% 1QL (PE)	10%	10%					
Russell 2000				5%	5%	5%	
Russell 3000	22.5%	22.5%	30%				47%
S&P 500 +2% 1QL (PE)			5%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy and Benchmark Index History

US Equity Benchmark

	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100%			100%
	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark

	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100%		
MSCI EAFE		75%	100%
MSCI Emerging Markets		25%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark

	As of:		
	1/1/08	1/1/00	7/1/86
Barclays Aggregate	75%	100%	
BofA ML High Yield II	5%		
Citigroup BIG			100%
Citigroup WGBI ex US Unhedged	12%		
Credit Suisse Leveraged Loans	5%		
JPM GBI EM Diversified	3%		
	100.0%	100.0%	100.0%

Hedge Fund Benchmark

	As of:
	9/1/04
91-day UST Bill +5%	100%
	100.0%

Private Equity Benchmark

	As of:	
	1/1/12	1/1/08
Russell 1000 +3% 1QL	100%	
S&P 500 +2% 1QL		100%
	100.0%	100.0%

Real Assets Benchmark

	As of:	
	1/1/12	
CPI-U +5%	100%	
	100.0%	

Real Estate Benchmark

	As of:	
	4/1/13	1/1/99
NCREIF		100%
NFI-ODCE	100%	
	100.0%	100.0%

Private Real Assets Benchmark

	As of:	
	2/1/13	
Russell 1000 +3% 1QL	100%	
	100.0%	

Opportunistic Benchmark

	As of:	
	1/1/12	11/1/07
Barclays Aggregate		100%
SCERS Policy	100%	
	100.0%	100.0%

Policy and Benchmark Index History

AllianceBernstein Benchmark	As of:			
		1/1/01	1/1/98	5/1/89
Russell 1000		100%		
Russell 3000			100%	
Wilshire 2500				100%
		100.0%	100.0%	100.0%

LSV Benchmark	As of:		
		7/1/12	1/1/05
MSCI EAFE Value			100.0%
MSCI World ex US		100.0%	
		100.0%	100.0%

Brandywine Benchmark	As of:	
		6/1/13
Citigroup WGBI ex US Unhedged		80%
JPM GBI EM Diversified		20%
		100.0%

Brigade Benchmark	As of:	
		12/1/13
BofA ML High Yield II		50%
Credit Suisse Leveraged Loans		50%
		100.0%

SSgA Real Asset Benchmark	As of:	
		2/1/08
Barclays US TIPS		20%
DJ US Select REIT		30%
MSCI World Natural Resources		25%
S&P GS Commodities		25%
		100.0%