

Asset Allocation

Sacramento County Employees Retirement System

Asset Summary

As of December 31, 2005

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 5,065.1	100.0	%	100.0	%
Domestic Equity	1,760.7	34.8		100.0	
All Cap Index					
Alliance Capital Mgmt L.P. Passive	997.2	19.7		56.6	
Large Cap Growth					
Independence Inv. LLC	236.7	4.7		13.4	
Large Cap Value	254.7	5.0		14.5	
Trinity Investment Management	82.8	1.6		4.7	
LSV Asset Management Large Cap Value	87.1	1.7		4.9	
Pzena Investment Management	84.8	1.7		4.8	
Small Cap Growth	137.6	2.7		7.8	
Bank of New York	60.9	1.2		3.5	
M.A. Weatherbie & Co., Inc.	76.7	1.5		4.4	
Small Cap Value	134.5	2.7		7.6	
Dalton Greiner Hartman Maher	70.0	1.4		4.0	
TCW Group	64.5	1.3		3.7	
International Equity	1,069.3	21.1		100.0	
INVESCO Global	246.0	4.9		23.0	
Capital Guardian Trust Company International Equity	277.6	5.5		26.0	
LSV Asset Management International Equity	247.0	4.9		23.1	
AXA Rosenberg Inv. Mgmt. LLC	59.8	1.2		5.6	
Capital Guardian Trust Company Emerging Markets Growth	238.9	4.7		22.3	
Fixed Income	1,224.4	24.2		100.0	
Lehman Brothers Asset Mgmt Passive	373.6	7.4		30.5	
Metropolitan West Asset Mgmt	367.0	7.2		30.0	
Bradford & Marzec, Inc.	370.9	7.3		30.3	
Bradford & Marzec, Inc. (temporary portfolio)	112.9	2.2		9.2	

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

Sacramento County Employees Retirement System

Asset Summary

As of December 31, 2005

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Hedge Fund	\$ 231.7	4.6	%	100.0	%
Blackstone Alternative Asset	121.3	2.4		52.4	
Grosvenor Capital Mgmt.	110.4	2.2		47.6	
Total Real Estate	661.5	13.1		100.0	
Separate Account Portfolios	590.6	11.7		89.3	
BlackRock Realty Unleveraged	390.6	7.7		59.0	
BlackRock Realty Portfolio II Unleveraged	106.6	2.1		16.1	
Cornerstone Real Est Adv Unleveraged	93.5	1.8		14.1	
Ltd. Partnerships	70.9	1.4		10.7	
Cornerstone Real Est Adv Open-end Fund Unleveraged	70.0	1.4		10.6	
Heitman Capital Mgmt Corp V	0.0	0.0		0.0	
JMB Group V	0.9	0.0		0.1	
Cash					
Total Cash	117.6	2.3		100.0	

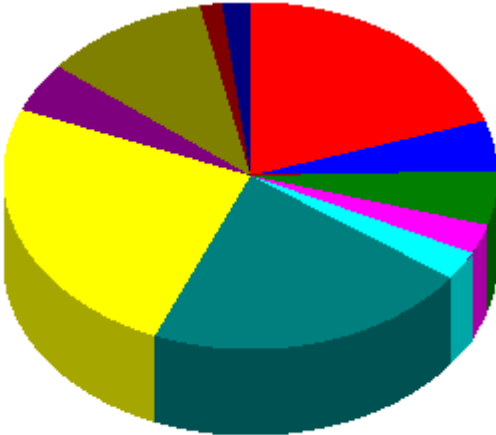
All dollars in millions, numbers may not add due to rounding

Sacramento County Employees Retirement System

Asset Allocation
As of December 31, 2005

Prior Asset Allocation - September 30, 2005

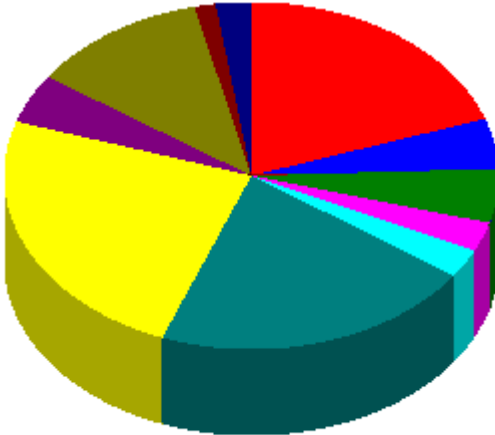
■ All Cap Index	19.8 %
■ Large Cap Growth	4.7 %
■ Large Cap Value	5.1 %
■ Small Cap Growth	2.7 %
■ Small Cap Value	2.7 %
■ International Equity	21.3 %
■ Fixed Income	24.9 %
■ Hedge Fund	4.6 %
■ Separate Account Portfolios	10.9 %
■ Ltd. Partnerships	1.4 %
■ Cash	1.9 %



**Total Market Value
\$ 4,945,225,941**

Current Asset Allocation - December 31, 2005

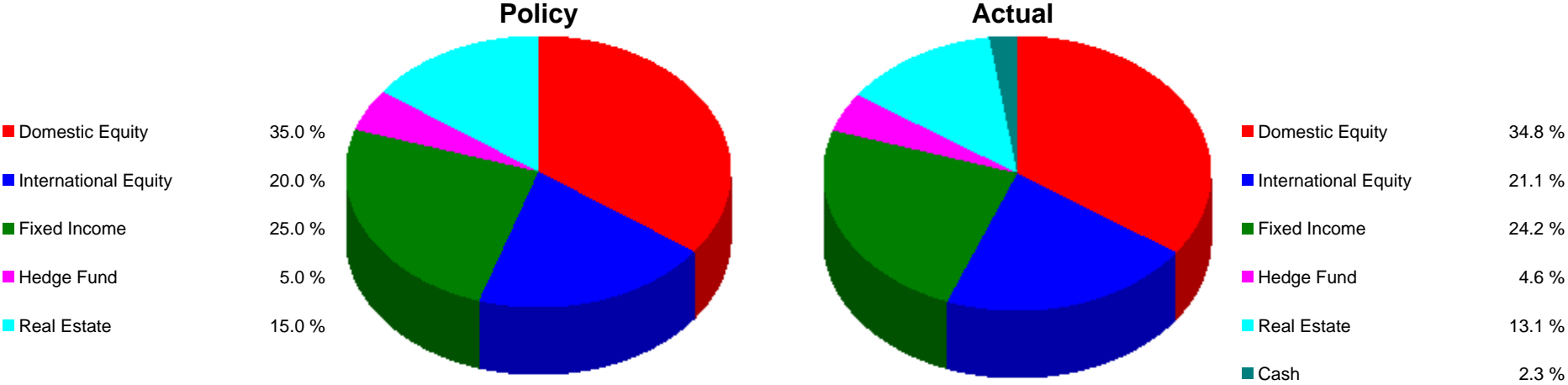
■ All Cap Index	19.7 %
■ Large Cap Growth	4.7 %
■ Large Cap Value	5.0 %
■ Small Cap Growth	2.7 %
■ Small Cap Value	2.7 %
■ International Equity	21.1 %
■ Fixed Income	24.2 %
■ Hedge Fund	4.6 %
■ Separate Account Portfolios	11.7 %
■ Ltd. Partnerships	1.4 %
■ Cash	2.3 %



**Total Market Value
\$ 5,065,132,430**

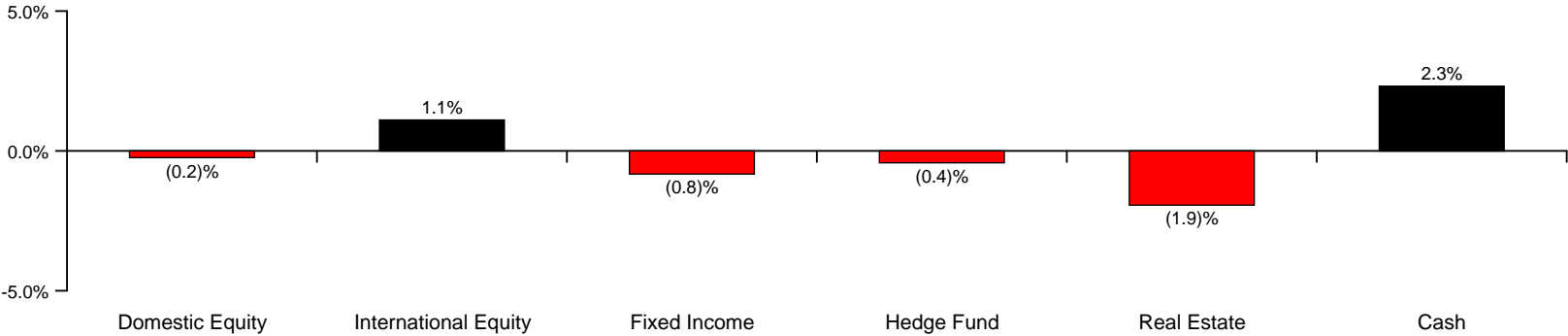
Sacramento County Employees Retirement System

Asset Allocation
As of December 31, 2005



**Total Market Value
\$ 5,065,132,430**

Asset Allocation vs. Policy

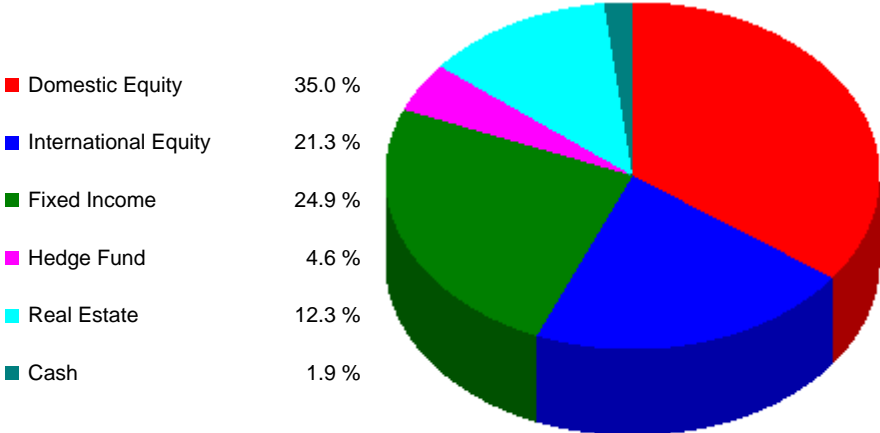


Numbers may not add due to rounding

Sacramento County Employees Retirement System

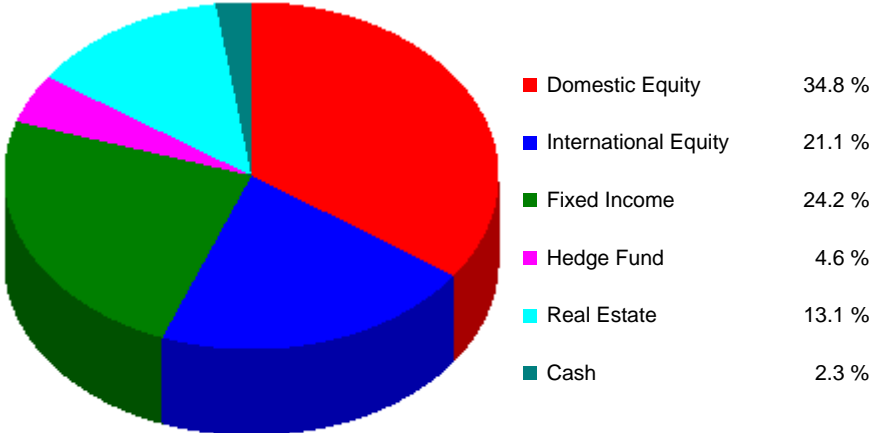
Asset Allocation
As of December 31, 2005

Prior Asset Allocation - September 30, 2005



Total Market Value
\$ 4,945,225,941

Current Asset Allocation - December 31, 2005



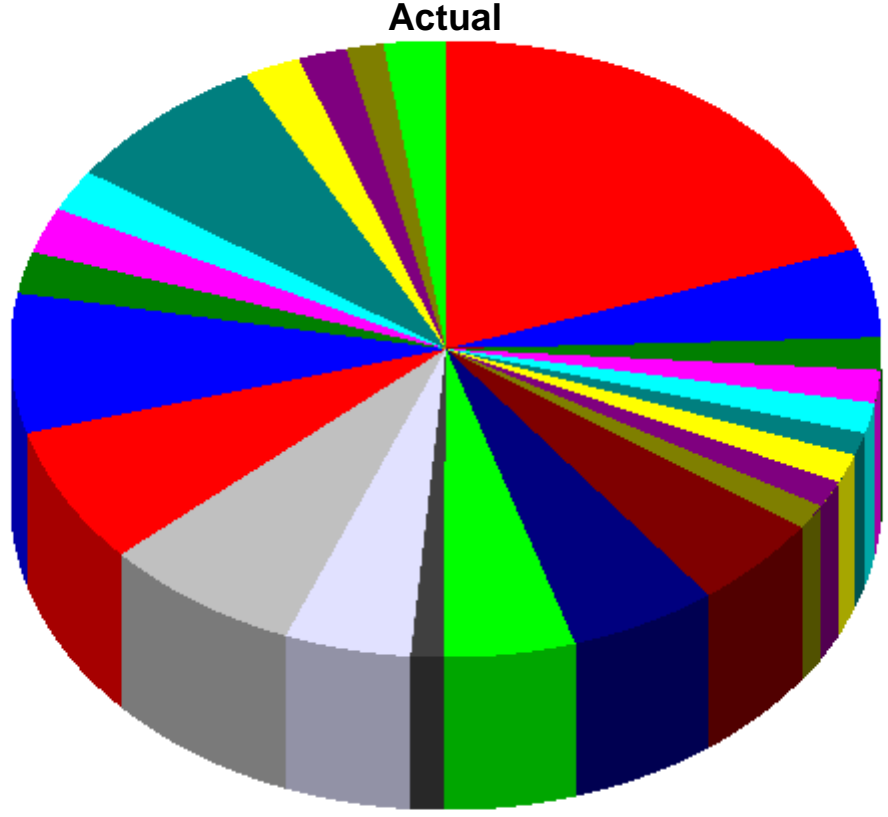
Total Market Value
\$ 5,065,132,430

Sacramento County Employees Retirement System

Asset Allocation
As of December 31, 2005

■ Alliance Capital Mgmt L.P. Passive	19.7%
■ Independence Inv. LLC	4.7%
■ LSV Asset Management Large Cap Value	1.7%
■ Pzena Investment Management	1.7%
■ Trinity Investment Management	1.6%
■ Bank of New York	1.2%
■ M.A. Weatherbie & Co., Inc.	1.5%
■ Dalton Greiner Hartman Maher	1.4%
■ TCW Group	1.3%
■ INVESCO Global	4.9%
■ Capital Guardian Trust Company International Equity	5.5%
■ LSV Asset Management International Equity	4.9%
■ AXA Rosenberg Inv. Mgmt. LLC	1.2%
■ Capital Guardian Trust Company Emerging Markets Growth	4.7%
■ Lehman Brothers Asset Mgmt Passive	7.4%
■ Metropolitan West Asset Mgmt	7.2%
■ Bradford & Marzec, Inc.	7.3%
■ Bradford & Marzec, Inc. (temporary portfolio)	2.2%
■ Blackstone Alternative Asset	2.4%

■ Grosvenor Capital Mgmt.	2.2%
■ BlackRock Realty Unleveraged	7.7%
■ BlackRock Realty Portfolio II Unleveraged	2.1%
■ Cornerstone Real Est Adv Unleveraged	1.8%
■ Cornerstone Real Est Adv Open-end Fund Unleveraged	1.4%
■ Heitman Capital Mgmt Corp V	0.0%
■ JMB Group V	0.0%
■ Total Cash	2.3%



**Total Market Value
\$ 5,065,132,430**

Sacramento County Employees' Retirement System
Financial Reconciliation
Quarter Ending December 31, 2005

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
Alliance Capital Mgmt L.P. Passive	981,399,361	(4,600,844)	4,837,913	15,543,693	20,381,606	997,180,123
Independence Inv. LLC	232,141,654	(559,104)	622,522	4,533,664	5,156,186	236,738,737
LSV Asset Management Large Cap Value	86,500,653	(544,233)	616,278	510,304	1,126,582	87,083,001
Pzena Investment Management	81,448,182	(443,165)	454,841	3,365,766	3,820,607	84,825,623
Trinity Investment Management	82,329,724	(554,898)	584,135	423,819	1,007,955	82,782,782
Bank of New York	61,968,178	(156,004)	42,706	(980,349)	(937,644)	60,874,530
M.A. Weatherbie & Co., Inc.	73,180,480	(88,034)	68,165	3,555,880	3,624,045	76,716,490
Dalton Greiner Hartman Maher	69,477,479	(309,629)	251,749	589,232	840,982	70,008,832
TCW Group	62,952,734	(144,546)	153,839	1,529,167	1,683,006	64,491,195
INVESCO Global	238,162,640	(717,606)	921,746	7,588,715	8,510,460	245,955,494
Capital Guardian Trust Company International Equity	259,366,600	(1,146,124)	710,099	18,705,673	19,415,772	277,636,248
Bank of Ireland Asset Mgmt Ltd	4,892	(2,023)	2,061	(2,220)	(158)	2,710
LSV Asset Management International Equity	239,317,320	(1,701,208)	1,374,676	8,056,580	9,431,256	247,047,368
AXA Rosenberg Inv. Mgmt. LLC	56,736,399	(169,817)	188,627	3,004,574	3,193,201	59,759,783
Capital Guardian Trust Company Emerging Mkt Growth	259,819,999	(40,400,123)	5,967,769	13,497,227	19,464,995	238,884,871
Lehman Brothers Asset Mgmt Passive	376,018,530	(4,497,534)	4,253,896	(2,135,598)	2,118,298	373,639,293
Metropolitan West Asset Mgmt	370,836,302	(4,639,753)	5,252,713	(4,417,883)	834,829	367,031,379
Bradford & Marzec, Inc.	372,825,827	(4,489,948)	4,291,275	(1,771,055)	2,520,220	370,856,099
Bradford & Marzec, Inc.	111,785,096	--	1,095,875	(2,506)	1,093,369	112,878,465
Blackstone Alternative Asset	118,508,205	(282,140)	--	3,102,467	3,102,467	121,328,532

Sacramento County Employees' Retirement System
 Financial Reconciliation
 Quarter Ending December 31, 2005

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
Grosvenor Capital Mgmt.	109,180,800	(251,676)	--	1,428,076	1,428,076	110,357,200
BlackRock Realty Unleveraged	344,029,850	--	--	46,554,003	46,554,003	390,583,853
BlackRock Realty Port. II Unleveraged	101,000,000	--	--	5,600,000	5,600,000	106,600,000
Cornerstone Real Est Adv Unleveraged	93,363,001	--	--	88,053	88,053	93,451,054
Cornerstone Real Est Adv Open-end Fund Unlev.	70,080,689	--	--	(113,617)	(113,617)	69,967,071
Heitman Capital Mgmt Corp V	179,663	--	--	(171,181)	(171,181)	8,482
JMB Group V	924,067	--	--	(49,050)	(49,050)	875,017
Cash Account	91,687,618	24,542,739	6,805,522	(5,467,682)	1,337,841	117,568,199
Total	\$4,945,225,941	(\$41,155,669)	\$38,496,408	\$122,565,751	\$161,062,159	\$5,065,132,430

Performance

Sacramento County Employees Retirement System

Performance Summary

Period Ending December 31, 2005

	Market Value	Annualized								
		Quarter		1 Year		3 Years		5 Years		Inception to Date
Total Fund	\$ 4,921.4	2.8 %	15	10.0 %	32	14.5 %	69	5.7 %	55	9.7 %
Total Fund-Net	4,921.4	2.8	16	9.7	36	14.3	74	5.5	67	9.6
<i>Rank vs. Total Funds Billion Dollar - Public</i>										
<i>Total Funds Billion Dollar - Public Med</i>		2.4		8.8		15.3		5.9		--
<i>Benchmark</i>		2.8		9.9		14.6		5.7		9.9
<i>Benchmark (CURRENT)</i>		2.7		9.4		--		--		--
Total Domestic Equity	1,760.7	2.1	66	6.1	83	15.9	88	2.2	84	11.4
Total Domestic Equity-Net	1,760.7	2.1	68	5.9	86	15.7	91	1.9	87	11.3
<i>Rank vs. US Equity Billion Dollar Segment - Public</i>										
<i>US Equity Billion Dollar Segment - Public Med</i>		2.2		7.1		17.1		3.4		--
<i>Russell 3000 Index</i>		2.0		6.1		15.9		1.6		--
Total Large Cap Domestic Equity	1,488.6	2.2	58	6.7	58	15.3	64	1.6	60	3.1
Total Large Cap Domestic Equity-Net	1,488.6	2.1	59	6.6	59	15.1	66	1.5	61	3.0
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>										
<i> Mercer US Equity Large Cap Equity Universe Med</i>		2.4		7.4		16.5		2.7		--
<i>Russell 1000 Index</i>		2.1		6.3		15.4		1.1		--
All Cap Index										
<i>Alliance Capital Mgmt L.P. Passive</i>	997.2	2.1	61	6.3	63	15.3	63	1.3	63	11.3
<i>Alliance Capital Mgmt L.P. Passive-Net</i>	997.2	2.1	61	6.3	63	15.3	64	1.2	63	11.3
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>										
<i> Mercer US Equity Large Cap Equity Universe Med</i>		2.4		7.4		16.5		2.7		--
<i>Benchmark</i>		2.1		6.3		15.4		1.1		11.2
Large Cap Growth										
<i>Independence Inv. LLC</i>	236.7	2.2	78	4.8	75	11.7	89	(3.3)	70	0.2
<i>Independence Inv. LLC-Net</i>	236.7	2.2	79	4.7	76	11.4	91	(3.5)	74	(0.0)
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>										
<i> Mercer US Equity Large Cap Growth Universe Med</i>		3.4		7.4		14.7		(1.7)		--
<i>Russell 1000 Growth Index</i>		3.0		5.3		13.2		(3.6)		--

Sacramento County Employees Retirement System
Performance Summary
Period Ending December 31, 2005

	Market Value	Annualized								
		Quarter		1 Year		3 Years		5 Years		Inception to Date
Large Cap Value										
LSV Asset Management Large Cap Value	\$ 87.1	1.3	% 68	13.5	% 8	--	%	--	%	20.5
LSV Asset Management Large Cap Value-Net	87.1	1.2	70	13.3	9	--	--	--	--	20.2
Pzena Investment Management	84.8	4.7	5	11.8	13	--	--	--	--	19.8
Pzena Investment Management-Net	84.8	4.6	5	11.5	15	--	--	--	--	19.4
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>										
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.9		7.7		18.0		6.0		--
<i>Russell 1000 Value Index</i>		1.3		7.1		17.5		5.3		--
Trinity Investment Management	82.8	1.2	70	5.6	77	17.8	52	6.3	46	8.9
Trinity Investment Management-Net	82.8	1.2	73	5.4	79	17.4	56	6.0	52	8.6
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>										
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.9		7.7		18.0		6.0		--
<i>Russell 1000 Value Index</i>		1.3		7.1		17.5		5.3		--
Total Small Cap Domestic Equity	272.1	2.0	39	3.1	85	19.1	88	5.0	79	15.4
Total Small Cap Domestic Equity-Net	272.1	1.8	42	2.4	88	18.2	91	4.2	82	14.7
<i>Rank vs. Mercer US Equity Small Cap Universe</i>										
<i>Mercer US Equity Small Cap Universe Med</i>		1.5		7.9		23.3		11.9		--
<i>Russell 2000 Index</i>		1.1		4.6		22.1		8.2		--
Small Cap Growth										
Bank of New York	60.9	(1.5)	95	(2.0)	97	--	--	--	--	8.2
Bank of New York-Net	60.9	(1.7)	95	(2.7)	98	--	--	--	--	7.4
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>										
<i>Mercer US Equity Small Cap Growth Universe Med</i>		2.1		7.3		22.0		4.7		--
<i>Russell 2000 Growth Index</i>		1.6		4.2		20.9		2.3		--
M.A. Weatherbie & Co., Inc.	76.7	5.0	10	7.0	53	17.4	89	--	--	17.4
M.A. Weatherbie & Co., Inc.-Net	76.7	4.7	11	6.1	64	16.5	93	--	--	16.5
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>										
<i>Mercer US Equity Small Cap Growth Universe Med</i>		2.1		7.3		22.0		4.7		--
<i>Russell 2000 Growth Index</i>		1.6		4.2		20.9		2.3		--

Sacramento County Employees Retirement System
Performance Summary
Period Ending December 31, 2005

	Market Value	Annualized									
		Quarter		1 Year		3 Years		5 Years		Inception to Date	
Small Cap Value											
Dalton Greiner Hartman Maher	\$ 70.0	1.2	% 50	6.1	% 62	21.1	% 81	13.7	% 70	13.7	%
Dalton Greiner Hartman Maher-Net	70.0	1.1	53	5.5	68	20.4	85	12.9	79	12.9	
TCW Group	64.5	2.7	21	(0.1)	94	20.6	84	10.5	95	10.5	
TCW Group-Net	64.5	2.5	23	(0.6)	95	19.7	90	9.8	97	9.8	
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>											
<i> Mercer US Equity Small Cap Value Universe Med</i>		1.2		8.1		24.4		15.9		--	
<i> Russell 2000 Value Index</i>		0.7		4.7		23.2		13.6		--	
Total International Equity	1,069.3	6.1	8	20.9	10	25.7	44	7.6	33	7.4	
Total International Equity-Net	1,069.3	6.0	9	20.5	15	25.2	57	7.2	51	7.1	
<i>Rank vs. Non-US Equity Billion Dollar Segment - Public</i>											
<i> Non-US Equity Billion Dollar Segment - Public Med</i>		4.6		16.6		25.6		7.2		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		13.5		23.7		4.6		--	
Total Intl Equity - Established Mkts	830.4	5.1	35	16.5	46	22.2	76	4.5	74	4.3	
Total Intl Equity - Established Mkts-Net	830.4	5.1	37	16.2	49	21.8	82	4.1	78	4.0	
<i>Rank vs. Mercer Intl Equity Universe</i>											
<i> Mercer Intl Equity Universe Med</i>		4.4		16.0		24.5		6.2		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		13.5		23.7		4.6		--	
INVESCO Global	246.0	3.6	75	--		--		--		11.8	
INVESCO Global-Net	246.0	3.5	78	--		--		--		11.6	
<i>Rank vs. Mercer Intl Equity Universe</i>											
<i> Mercer Intl Equity Universe Med</i>		4.4		16.0		24.5		6.2		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		13.5		23.7		4.6		--	
Capital Guardian Trust Company International Equity	277.6	7.5	5	19.3	19	23.5	62	5.9	55	1.3	
Capital Guardian Trust Company International Equity-Net	277.6	7.4	5	18.8	23	23.0	67	5.4	61	0.9	
<i>Rank vs. Mercer Intl Equity Universe</i>											
<i> Mercer Intl Equity Universe Med</i>		4.4		16.0		24.5		6.2		--	
<i> MSCI EAFE Net Dividend Index</i>		4.1		13.5		23.7		4.6		--	
<i> MSCI EAFE Net Div-Growth Index</i>		4.3		13.3		20.2		1.9		--	

Sacramento County Employees Retirement System

Performance Summary

Period Ending December 31, 2005

	Market Value	Annualized								
		Quarter		1 Year		3 Years		5 Years		Inception to Date
LSV Asset Management International Equity	\$ 247.0	4.0	% 63	15.5	% 54	--	%	--	%	15.5
LSV Asset Management International Equity-Net	247.0	4.0	63	15.5	55	--	--	--	--	15.5
<i>Rank vs. Mercer Intl Equity Universe</i>										
<i> Mercer Intl Equity Universe Med</i>		4.4		16.0		24.5		6.2		--
<i> MSCI EAFE Net Dividend Index</i>		4.1		13.5		23.7		4.6		--
<i> MSCI EAFE Net Div-Value Index</i>		3.8		13.8		27.2		7.1		--
AXA Rosenberg Inv. Mgmt. LLC	59.8	5.6	68	--		--		--		16.6
AXA Rosenberg Inv. Mgmt. LLC-Net	59.8	5.6	69	--		--		--		16.4
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>										
<i> Mercer Intl Equity Small Cap Universe Med</i>		6.7		25.7		37.7		15.6		--
<i> MSCI Small Cap World Ex United States Net Composite</i>		7.3		25.0		37.9		16.7		--
<i> S&P/Citigroup Extended Market Index World Ex United States</i>		6.6		22.1		34.2		13.6		--
Total Intl Equity - Emerging Mkts	238.9	10.2	12	39.2	28	37.1	83	17.8	90	7.7
Total Intl Equity - Emerging Mkts-Net	238.9	10.0	14	38.4	36	36.3	87	17.1	93	7.1
Capital Guardian Trust Company Emerging Markets Growth	238.9	10.2	12	39.2	28	37.1	83	17.8	90	7.7
Capital Guardian Trust Company Emerging Markets Growth-Net	238.9	10.0	14	38.4	36	36.3	87	17.1	93	7.1
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>										
<i> Mercer Emerging Markets Equity Universe Med</i>		7.3		36.7		40.7		21.5		--
<i> MSCI Emerging Markets Index</i>		7.2		34.5		38.4		19.4		--
Total Domestic Fixed Income	1,111.5	0.5	81	2.5	75	5.3	50	6.2	71	8.2
Total Domestic Fixed Income-Net	1,111.5	0.5	92	2.4	90	5.1	54	6.0	80	8.1
<i>Rank vs. US Fixed Income Billion Dollar Segment - Public</i>										
<i> US Fixed Income Billion Dollar Segment - Public Med</i>		0.6		2.7		5.3		6.6		--
<i> Lehman Brothers Aggregate Bond</i>		0.6		2.4		3.6		5.9		--
Lehman Brothers Asset Mgmt Passive	373.6	0.6	78	2.5	62	3.7	58	6.0	50	7.9
Lehman Brothers Asset Mgmt Passive-Net	373.6	0.6	80	2.4	65	3.6	59	5.9	56	7.8
<i>Rank vs. Mercer US Fixed Combined Universe</i>										
<i> Mercer US Fixed Combined Universe Med</i>		0.7		2.7		3.9		6.0		--
<i> Lehman Brothers Aggregate Bond</i>		0.6		2.4		3.6		5.9		--

Sacramento County Employees Retirement System

Performance Summary

Period Ending December 31, 2005

	Market Value	Annualized									
		Quarter		1 Year		3 Years		5 Years		Inception to Date	
Metropolitan West Asset Mgmt	\$ 367.0	0.2	% 95	2.5	% 61	7.2	% 15	--	%	5.6	%
Metropolitan West Asset Mgmt-Net	367.0	0.2	96	2.2	74	7.0	16	--		5.4	
<i>Rank vs. Mercer US Fixed Combined Universe</i>											
<i> Mercer US Fixed Combined Universe Med</i>		0.7		2.7		3.9		6.0		--	
<i> Lehman Brothers Aggregate Bond</i>		0.6		2.4		3.6		5.9		--	
Bradford & Marzec, Inc.	370.9	0.7	47	2.7	49	5.1	26	6.2	42	8.7	
Bradford & Marzec, Inc.-Net	370.9	0.6	67	2.4	64	4.8	29	5.9	54	8.5	
<i>Rank vs. Mercer US Fixed Combined Universe</i>											
<i> Mercer US Fixed Combined Universe Med</i>		0.7		2.7		3.9		6.0		--	
<i> Benchmark</i>		0.6		2.4		3.6		5.9		7.7	
Bradford & Marzec, Inc. (temporary portfolio)	112.9	1.0		3.2		--		--		2.6	
Bradford & Marzec, Inc. (temporary portfolio)-Net	112.9	1.0		3.1		--		--		2.6	
Hedge Funds	231.7	2.0		11.1		--		--		13.8	
Blackstone Alternative Asset	121.3	2.6		13.8		--		--		17.6	
Blackstone Alternative Asset-Net	121.3	2.4		12.1		--		--		16.1	
Grosvenor Capital Mgmt.	110.4	1.3		8.3		--		--		11.2	
Grosvenor Capital Mgmt.-Net	110.4	1.1		7.5		--		--		10.5	
<i> CSFB Tremont Hedge Funds Long/Short Equity Index</i>		2.7		9.7		12.8		6.3		--	
Total Real Estate	517.8	5.6	34	28.1	22	15.8	52	12.2	55	7.5	
<i>Rank vs. Real Estate Billion Dollar Segment - Public</i>											
<i> Real Estate Billion Dollar Segment - Public Med</i>		4.1		21.0		16.0		12.7		--	
<i> NCREIF Property Index</i>		5.4		20.1		14.4		11.4		8.0	
Separate Accounts Portfolios											
BlackRock Realty Unleveraged	390.6	4.9		19.5		13.5		10.9		12.0	
BlackRock Realty Leveraged	306.2	5.7		23.7		14.9		11.5		11.4	
<i> NCREIF Property Index</i>		5.4		20.1		14.4		11.4		11.5	
BlackRock Realty Portfolio II Unleveraged	106.6	7.0		41.5		16.8		14.0		13.8	
BlackRock Realty Portfolio II Leveraged	86.7	8.3		53.1		--		--		36.1	
<i> NCREIF Property Index</i>		5.4		20.1		14.4		11.4		11.5	

Sacramento County Employees Retirement System

Performance Summary

Period Ending December 31, 2005

	Market Value	Quarter	Annualized			Inception to Date
			1 Year	3 Years	5 Years	
Cornerstone Real Estate Advisers, Inc Unleveraged	\$ 93.5	1.4 %	11.0 %	--%	--%	10.7 %
Cornerstone Real Estate Advisers, Inc. Leveraged	63.7	1.8	18.7	--	--	16.2
<i>NCREIF Property Index</i>		5.4	20.1	14.4	11.4	19.7
Limited Partnerships						
Cornerstone Real Est Adv Open-end Fund Unleveraged	70.0	4.8	20.3	--	--	18.7
Cornerstone Real Est Adv Open-end Fund Leveraged	60.3	5.3	23.6	--	--	20.9
<i>NCREIF Property Index</i>		5.4	20.1	14.4	11.4	20.0
Heitman Capital Mgmt Corp V	0.0	0.9	3.1	31.2	21.7	12.1
JMB Group V	0.9	12.2	23.7	37.2	22.2	13.5
<i>NCREIF Property Index</i>		5.4	20.1	14.4	11.4	9.4
Total Cash	117.6	1.0 39	4.0 8	2.9	3.1	4.8
<i>Rank vs. Cash and Equivalents Segment - Billion Dollar Public</i>						
<i>Cash and Equivalents Segment - Billion Dollar Public Med</i>		1.0	3.0	--	--	--
<i>Citigroup Treasury Bill-3 Month</i>		0.9	3.0	1.8	2.2	--