

Sacramento County Employees Retirement System

Asset Summary
As of June 30, 2005

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 4,696.9	100.0	%	100.0	%
Domestic Equity	1,679.5	35.8		100.0	
All Cap Index					
Alliance Capital Mgmt L.P. Passive	928.4	19.8		55.3	
Large Cap Growth					
Independence Inv. LLC	226.7	4.8		13.5	
Large Cap Value	241.8	5.1		14.4	
Trinity Investment Management	81.4	1.7		4.8	
LSV Asset Management Large Cap Value	81.3	1.7		4.8	
Pzena Investment Management	79.2	1.7		4.7	
Small Cap Growth	133.6	2.8		8.0	
Bank of New York	62.1	1.3		3.7	
M.A. Weatherbie & Co., Inc.	71.5	1.5		4.3	
Small Cap Value	148.9	3.2		8.9	
Dalton Greiner Hartman Maher	87.0	1.9		5.2	
TCW Group	61.9	1.3		3.7	
International Equity	941.6	20.0		100.0	
INVESCO Global	217.8	4.6		23.1	
Capital Guardian Trust Company International Equity	232.1	4.9		24.6	
LSV Asset Management International Equity	218.0	4.6		23.2	
AXA Rosenberg Inv. Mgmt. LLC	50.3	1.1		5.3	
Capital Guardian Trust Company Emerging Markets Growth	223.3	4.8		23.7	
Fixed Income	1,301.5	27.7		100.0	
Lehman Brothers Asset Mgmt Passive	383.1	8.2		29.4	
Metropolitan West Asset Mgmt	376.1	8.0		28.9	
Bradford & Marzec, Inc.	378.9	8.1		29.1	
Bradford & Marzec, Inc. (temporary portfolio)	163.4	3.5		12.6	

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

Sacramento County Employees Retirement System

Asset Summary
As of June 30, 2005

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Hedge Fund	\$ 219.1	4.7	%	100.0	%
Blackstone Alternative Asset	112.8	2.4		51.5	
Grosvenor Capital Mgmt.	106.3	2.3		48.5	
Total Real Estate	506.6	10.8		100.0	
Separate Account Portfolios	441.5	9.4		87.1	
BlackRock Realty Unleveraged	281.0	6.0		55.5	
BlackRock Realty Portfolio II Unleveraged	96.1	2.0		19.0	
Cornerstone Real Est Adv Unleveraged	64.4	1.4		12.7	
Ltd. Partnerships	65.1	1.4		12.9	
Cornerstone Real Est Adv Open-end Fund Unleveraged	63.9	1.4		12.6	
Heitman Capital Mgmt Corp V	0.2	0.0		0.0	
JMB Group V	1.0	0.0		0.2	
Cash					
Total Cash	48.6	1.0		100.0	

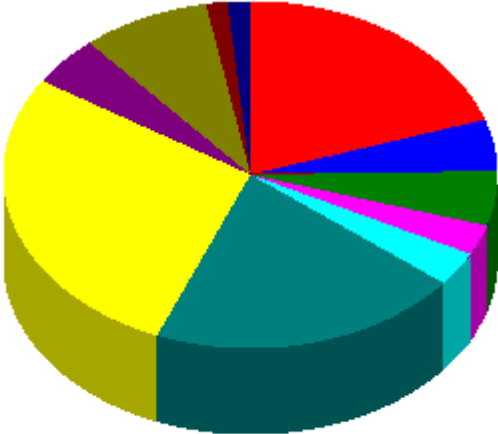
All dollars in millions, numbers may not add due to rounding

Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2005

Prior Asset Allocation - March 31, 2005

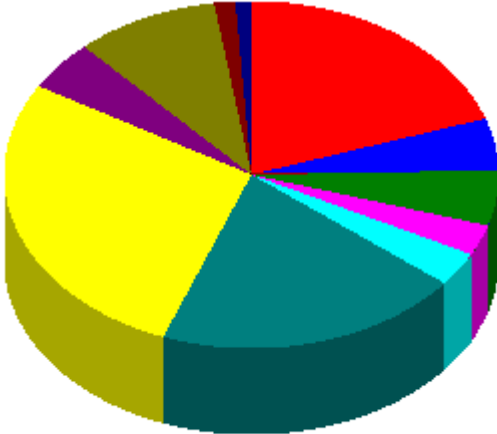
■ All Cap Index	19.9 %
■ Large Cap Growth	4.8 %
■ Large Cap Value	5.1 %
■ Small Cap Growth	2.8 %
■ Small Cap Value	3.2 %
■ International Equity	20.4 %
■ Fixed Income	27.9 %
■ Hedge Fund	4.6 %
■ Separate Account Portfolios	8.4 %
■ Ltd. Partnerships	1.4 %
■ Cash	1.5 %



**Total Market Value
\$ 4,601,170,792**

Current Asset Allocation - June 30, 2005

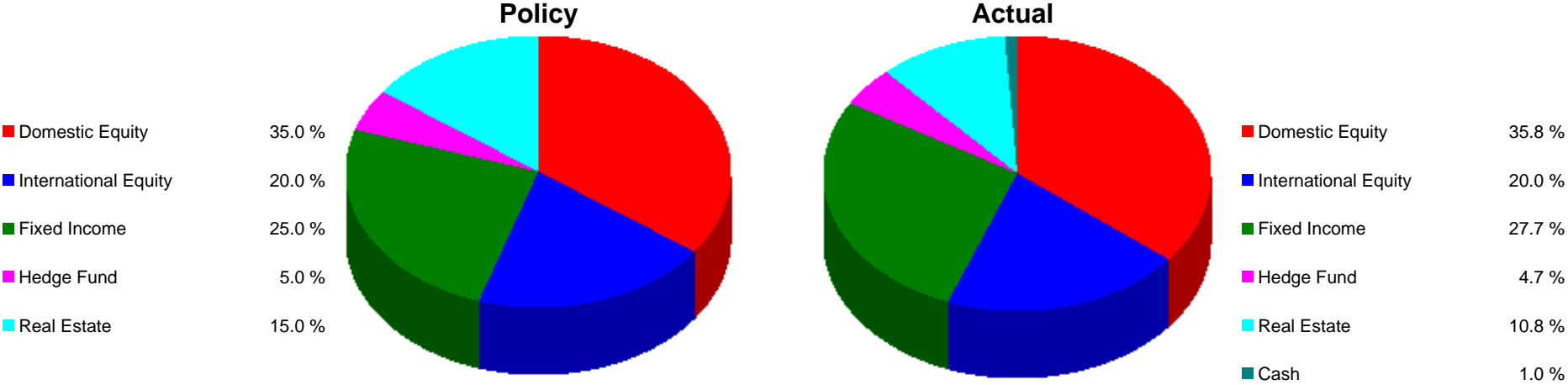
■ All Cap Index	19.8 %
■ Large Cap Growth	4.8 %
■ Large Cap Value	5.1 %
■ Small Cap Growth	2.8 %
■ Small Cap Value	3.2 %
■ International Equity	20.0 %
■ Fixed Income	27.7 %
■ Hedge Fund	4.7 %
■ Separate Account Portfolios	9.4 %
■ Ltd. Partnerships	1.4 %
■ Cash	1.0 %



**Total Market Value
\$ 4,696,865,091**

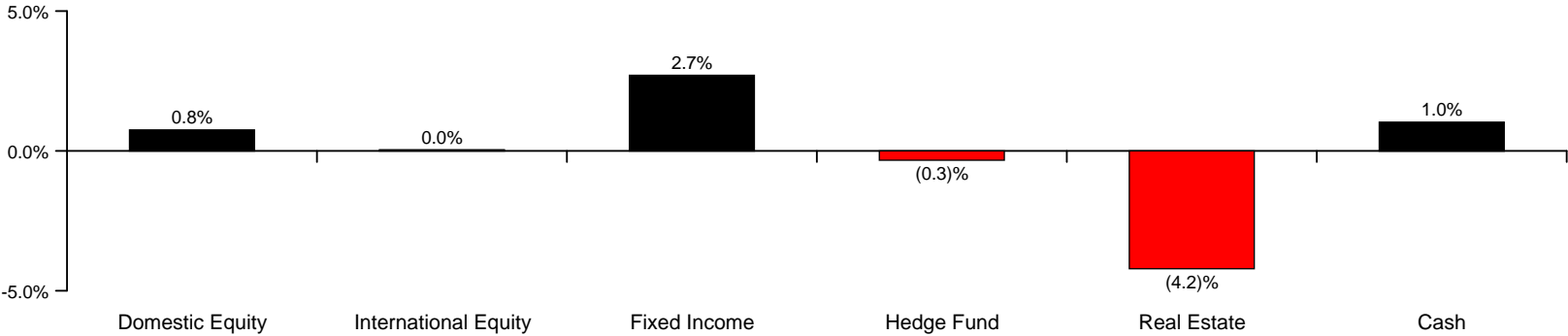
Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2005



**Total Market Value
\$ 4,696,865,091**

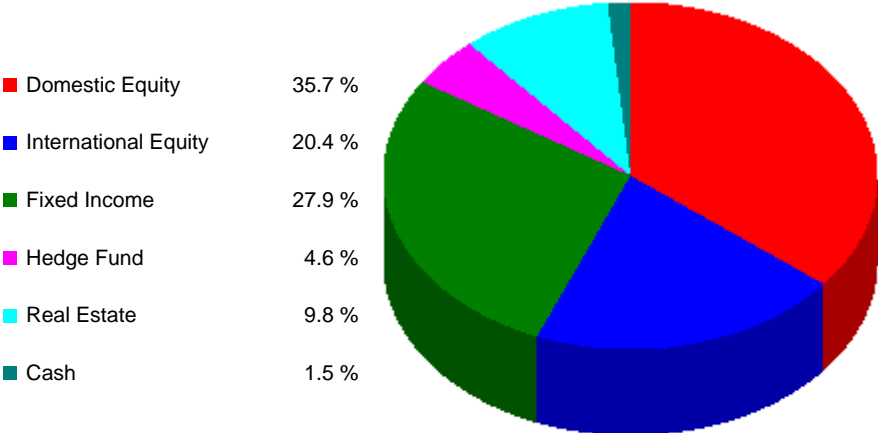
Asset Allocation vs. Policy



Numbers may not add due to rounding

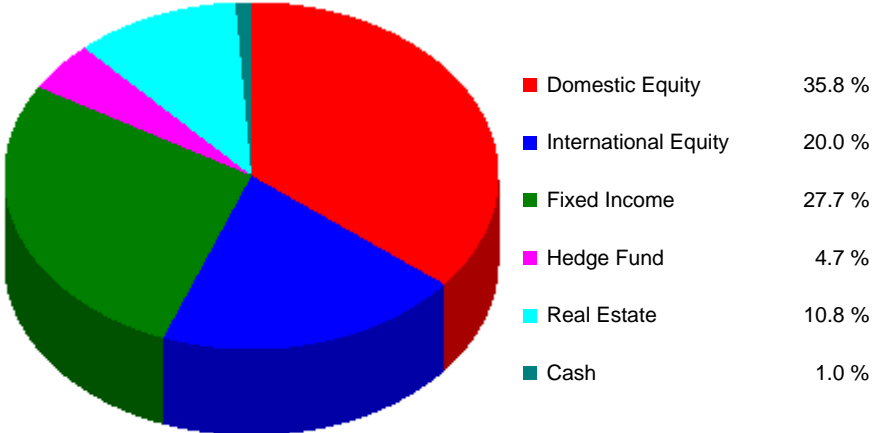
Sacramento County Employees Retirement System
 Asset Allocation
 As of June 30, 2005

Prior Asset Allocation - March 31, 2005



**Total Market Value
 \$ 4,601,170,792**

Current Asset Allocation - June 30, 2005



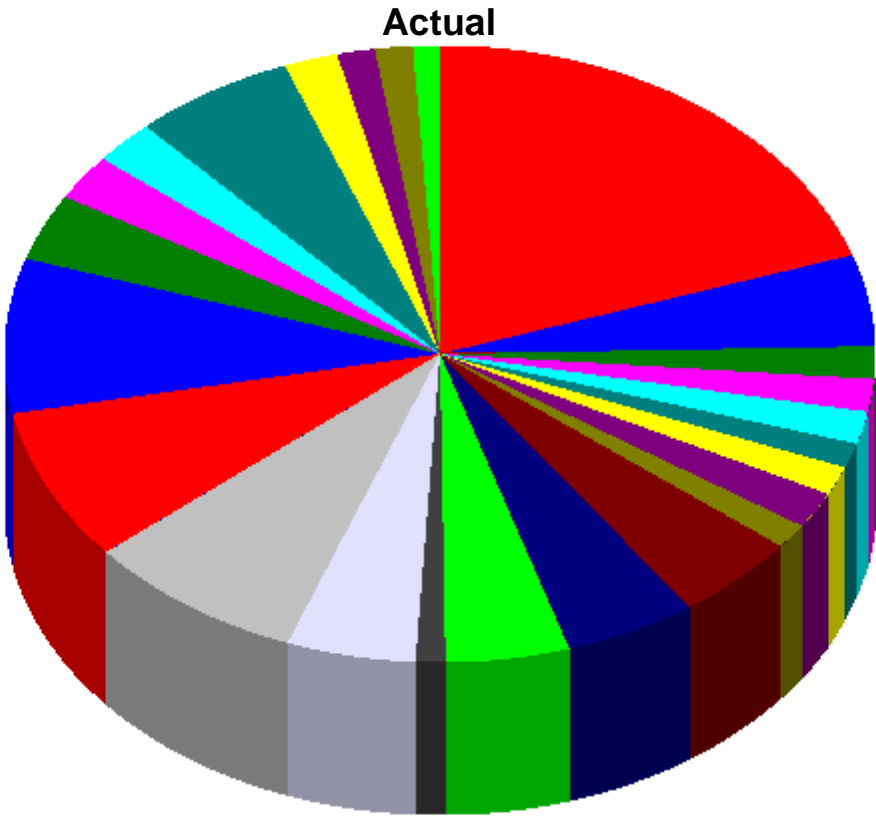
**Total Market Value
 \$ 4,696,865,091**

Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2005

■ Alliance Capital Mgmt L.P. Passive	19.8%
■ Independence Inv. LLC	4.8%
■ LSV Asset Management Large Cap Value	1.7%
■ Pzena Investment Management	1.7%
■ Trinity Investment Management	1.7%
■ Bank of New York	1.3%
■ M.A. Weatherbie & Co., Inc.	1.5%
■ Dalton Greiner Hartman Maher	1.9%
■ TCW Group	1.3%
■ INVESCO Global	4.6%
■ Capital Guardian Trust Company International Equity	4.9%
■ LSV Asset Management International Equity	4.6%
■ AXA Rosenberg Inv. Mgmt. LLC	1.1%
■ Capital Guardian Trust Company Emerging Markets Growth	4.8%
■ Lehman Brothers Asset Mgmt Passive	8.2%
■ Metropolitan West Asset Mgmt	8.0%
■ Bradford & Marzec, Inc.	8.1%
■ Bradford & Marzec, Inc. (temporary portfolio)	3.5%
■ Blackstone Alternative Asset	2.4%

■ Grosvenor Capital Mgmt.	2.3%
■ BlackRock Realty Unleveraged	6.0%
■ BlackRock Realty Portfolio II Unleveraged	2.0%
■ Cornerstone Real Est Adv Unleveraged	1.4%
■ Cornerstone Real Est Adv Open-end Fund Unleveraged	1.4%
■ Heitman Capital Mgmt Corp V	0.0%
■ JMB Group V	0.0%
■ Total Cash	1.0%



Total Market Value
\$ 4,696,865,091

Numbers may not add due to rounding

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2005

	Market Value	Annualized						Inception to Date				
		Quarter		YTD		1 Year			3 Years		5 Years	
Total Fund	\$ 4,574.8	2.9 %	19	2.4 %	20	10.1 %	66	9.8 %	70	3.6 %	50	9.6 %
Total Fund-Net	4,574.8	2.8	25	2.3	29	9.8	72	9.6	79	3.4	69	9.4
<i>Rank vs. Total Funds Billion Dollar - Public</i>												
<i>Total Funds Billion Dollar - Public Med</i>		2.5		1.6		10.8		10.5		3.6		--
<i>Benchmark</i>		2.5		2.2		11.1		10.0		3.5		9.7
<i>Benchmark (current)</i>		2.4		1.8		--		--		--		--
Total Domestic Equity	1,679.5	2.6	44	0.3	42	7.6	87	9.4	82	(0.3)	65	11.4
Total Domestic Equity-Net	1,679.5	2.6	45	0.3	45	7.4	89	9.1	90	(0.5)	72	11.3
<i>Rank vs. US Equity Billion Dollar Segment - Public</i>												
<i>US Equity Billion Dollar Segment - Public Med</i>		2.4		0.1		8.7		10.0		0.3		--
<i>Russell 3000 Index</i>		2.2		(0.0)		8.1		9.5		(1.4)		--
Total Large Cap Domestic Equity	1,397.0	2.5	32	0.7	43	8.2	50	9.0	53	(0.5)	57	2.5
Total Large Cap Domestic Equity-Net	1,397.0	2.5	33	0.6	44	8.1	50	8.9	55	(0.7)	58	2.4
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i> Mercer US Equity Large Cap Equity Universe Med</i>		1.9		0.3		8.2		9.2		0.7		--
<i>Russell 1000 Index</i>		2.1		0.1		7.9		9.2		(1.9)		--
All Cap Index												
Alliance Capital Mgmt L.P. Passive	928.4	2.1	45	0.2	52	7.9	52	9.3	48	(1.3)	63	11.2
Alliance Capital Mgmt L.P. Passive-Net	928.4	2.1	45	0.2	52	7.9	52	9.3	48	(1.3)	63	11.2
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i> Mercer US Equity Large Cap Equity Universe Med</i>		1.9		0.3		8.2		9.2		0.7		--
<i>Benchmark</i>		2.1		0.1		7.9		9.2		(1.9)		11.2
Large Cap Growth												
Independence Inv. LLC	226.7	3.2	36	(0.2)	38	3.8	54	5.5	80	(8.9)	74	(0.5)
Independence Inv. LLC-Net	226.7	3.2	37	(0.2)	39	3.7	55	5.1	85	(9.1)	76	(0.7)
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>												
<i> Mercer US Equity Large Cap Growth Universe Med</i>		2.6		(0.9)		4.2		7.5		(5.7)		--
<i>Russell 1000 Growth Index</i>		2.5		(1.7)		1.7		7.3		(10.4)		--

Sacramento County Employees Retirement System
Performance Summary
Period Ending June 30, 2005

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
Large Cap Value												
LSV Asset Management Large Cap Value	\$ 81.3	3.1	% 14	4.7	% 8	--%		--%		--%		14.7 %
LSV Asset Management Large Cap Value-Net	81.3	3.1	14	4.5	8	--		--		--		14.4
Pzena Investment Management	79.2	5.2	2	3.3	20	--		--		--		14.1
Pzena Investment Management-Net	79.2	5.1	2	3.1	23	--		--		--		13.8
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.8		1.5		11.6		10.9		7.4		--
<i>Russell 1000 Value Index</i>		1.7		1.8		14.1		11.0		6.6		--
Trinity Investment Management	81.4	2.9	17	2.3	37	14.6	23	11.7	34	7.9	43	9.1
Trinity Investment Management-Net	81.4	2.9	17	2.3	37	14.4	25	11.4	39	7.6	47	8.8
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>		1.8		1.5		11.6		10.9		7.4		--
<i>Russell 1000 Value Index</i>		1.7		1.8		14.1		11.0		6.6		--
Total Small Cap Domestic Equity	282.5	2.9	72	(1.2)	72	4.8	83	10.9	80	(2.1)	86	15.6
Total Small Cap Domestic Equity-Net	282.5	2.7	74	(1.5)	75	4.2	85	10.1	84	(2.8)	87	14.9
<i>Rank vs. Mercer US Equity Small Cap Universe</i>												
<i>Mercer US Equity Small Cap Universe Med</i>		4.0		0.8		11.6		14.5		11.4		--
<i>Russell 2000 Index</i>		4.3		(1.3)		9.4		12.8		5.7		--
Small Cap Growth												
Bank of New York	62.1	4.7	39	(0.3)	47	4.2	69	--		--		11.7
Bank of New York-Net	62.1	4.5	43	(0.7)	52	3.6	76	--		--		11.0
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>												
<i>Mercer US Equity Small Cap Growth Universe Med</i>		4.1		(0.6)		6.6		12.8		(1.1)		--
<i>Russell 2000 Growth Index</i>		3.5		(3.6)		4.3		11.4		(4.5)		--
M.A. Weatherbie & Co., Inc.	71.5	3.1	72	(0.7)	52	7.1	45	--		--		17.7
M.A. Weatherbie & Co., Inc.-Net	71.5	2.8	74	(1.1)	57	6.4	51	--		--		16.7
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>												
<i>Mercer US Equity Small Cap Growth Universe Med</i>		4.1		(0.6)		6.6		12.8		(1.1)		--
<i>Russell 2000 Growth Index</i>		3.5		(3.6)		4.3		11.4		(4.5)		--

Sacramento County Employees Retirement System
Performance Summary
Period Ending June 30, 2005

	Market Value	Annualized											
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date	
Small Cap Value													
Dalton Greiner Hartman Maher	\$ 87.0	2.7	% 67	0.5	% 62	9.2	% 81	14.3	% 64	--	%	13.9	%
Dalton Greiner Hartman Maher-Net	87.0	2.6	69	0.2	65	8.6	83	13.6	72	--		13.1	
TCW Group	61.9	1.3	82	(4.6)	95	(2.7)	100	10.5	90	--		10.6	
TCW Group-Net	61.9	1.1	84	(4.9)	96	(3.2)	100	9.7	93	--		9.8	
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>													
<i> Mercer US Equity Small Cap Value Universe Med</i>		3.8		1.6		14.7		15.7		17.7		--	
<i> Russell 2000 Value Index</i>		5.1		0.9		14.4		14.2		16.1		--	
Total International Equity	941.6	0.7	14	1.5	19	18.0	29	13.6	51	0.3	65	6.5	
Total International Equity-Net	941.6	0.7	18	1.3	26	17.5	35	13.1	63	(0.1)	80	6.3	
<i>Rank vs. Non-US Equity Billion Dollar Segment - Public</i>													
<i> Non-US Equity Billion Dollar Segment - Public Med</i>		0.1		0.4		16.0		13.6		0.8		--	
<i> MSCI EAFE Net Dividend Index</i>		(1.0)		(1.2)		13.7		12.1		(0.5)		--	
Total Intl Equity - Established Mkts	718.2	(0.8)	68	(0.2)	47	13.1	69	10.3	76	(1.4)	75	2.4	
Total Intl Equity - Established Mkts-Net	718.2	(0.9)	69	(0.3)	49	12.7	74	9.9	80	(1.8)	78	2.1	
<i>Rank vs. Mercer Intl Equity Universe</i>													
<i> Mercer Intl Equity Universe Med</i>		(0.4)		(0.4)		14.8		13.0		1.3		--	
<i> MSCI EAFE Net Dividend Index</i>		(1.0)		(1.2)		13.7		12.1		(0.5)		--	
INVESCO Global	217.8	(1.4)	84	--		--		--		--		(1.4)	
INVESCO Global-Net	217.8	(1.4)	84	--		--		--		--		(1.4)	
<i>Rank vs. Mercer Intl Equity Universe</i>													
<i> Mercer Intl Equity Universe Med</i>		(0.4)		(0.4)		14.8		13.0		1.3		--	
<i> MSCI EAFE Net Dividend Index</i>		(1.0)		(1.2)		13.7		12.1		(0.5)		--	
Capital Guardian Trust Company International Equity	232.1	(0.6)	58	(1.2)	75	11.4	84	10.8	72	(1.8)	79	(2.0)	
Capital Guardian Trust Company International Equity-Net	232.1	(0.7)	63	(1.5)	80	10.9	87	10.2	77	(2.3)	82	(2.4)	
<i>Rank vs. Mercer Intl Equity Universe</i>													
<i> Mercer Intl Equity Universe Med</i>		(0.4)		(0.4)		14.8		13.0		1.3		--	
<i> MSCI EAFE Net Dividend Index</i>		(1.0)		(1.2)		13.7		12.1		(0.5)		--	
<i> MSCI EAFE Net Div-Growth Index</i>		(0.8)		(1.7)		11.4		9.0		(4.8)		--	

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2005

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
LSV Asset Management International Equity	\$ 218.0	(0.4)%	52	0.5 %	31	--%		--%		--%		0.5 %
LSV Asset Management International Equity-Net	218.0	(0.5)	53	0.5	32	--		--		--		0.5
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i> Mercer Intl Equity Universe Med</i>		(0.4)		(0.4)		14.8		13.0		1.3		--
<i> MSCI EAFE Net Dividend Index</i>		(1.0)		(1.2)		13.7		12.1		(0.5)		--
<i> MSCI EAFE Net Div-Value Index</i>		(1.1)		(0.6)		15.9		15.1		3.7		--
AXA Rosenberg Inv. Mgmt. LLC	50.3	(1.2)	87	--		--		--		--		(2.6)
AXA Rosenberg Inv. Mgmt. LLC-Net	50.3	(1.3)	87	--		--		--		--		(2.7)
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>												
<i> Mercer Intl Equity Small Cap Universe Med</i>		0.6		4.5		21.2		21.2		8.4		--
<i> MSCI Small Cap World Ex United States Net Composite</i>		(0.0)		4.1		20.5		22.4		9.4		--
<i> S&P/Citigroup Extended Market Index World Ex United States</i>		(0.6)		3.1		20.3		20.5		7.4		--
Total Intl Equity - Emerging Mkts	223.3	6.1	19	8.4	26	35.1	59	23.3	80	4.8	94	3.6
Total Intl Equity - Emerging Mkts-Net	223.3	5.9	24	8.1	33	34.3	66	22.6	88	4.2	97	2.9
Capital Guardian Trust Company Emerging Markets Growth	223.3	6.1	19	8.4	26	35.1	59	23.3	80	4.8	94	3.6
Capital Guardian Trust Company Emerging Markets Growth-Net	223.3	5.9	24	8.1	33	34.3	66	22.6	88	4.2	97	2.9
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>												
<i> Mercer Emerging Markets Equity Universe Med</i>		4.4		6.7		36.4		26.4		9.9		--
<i> MSCI Emerging Markets Index</i>		4.2		6.3		34.9		24.4		7.7		--
Total Domestic Fixed Income	1,138.1	2.6	85	2.5	45	7.3	60	7.0	56	7.7	62	8.4
Total Domestic Fixed Income-Net	1,138.1	2.6	88	2.4	64	7.2	66	6.8	60	7.5	72	8.3
<i>Rank vs. US Fixed Income Billion Dollar Segment - Public</i>												
<i> US Fixed Income Billion Dollar Segment - Public Med</i>		3.0		2.5		7.6		7.2		7.9		--
<i> Lehman Brothers Aggregate Bond</i>		3.0		2.5		6.8		5.8		7.4		--
Lehman Brothers Asset Mgmt Passive	383.1	3.0	23	2.6	33	7.0	47	6.0	48	7.6	40	8.1
Lehman Brothers Asset Mgmt Passive-Net	383.1	3.0	25	2.6	34	6.9	48	6.0	50	7.5	46	8.1
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i> Mercer US Fixed Combined Universe Med</i>		2.6		2.1		6.8		6.0		7.4		--
<i> Lehman Brothers Aggregate Bond</i>		3.0		2.5		6.8		5.8		7.4		--

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2005

	Market Value	Annualized											
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date	
Metropolitan West Asset Mgmt	\$ 376.1	2.1	% 73	2.4	% 42	7.5	% 32	7.9	% 20	--	%	6.4	%
Metropolitan West Asset Mgmt-Net	376.1	2.0	75	2.3	46	7.3	37	7.6	21	--		6.2	
<i>Rank vs. Mercer US Fixed Combined Universe</i>													
<i> Mercer US Fixed Combined Universe Med</i>		2.6		2.1		6.8		6.0		7.4		--	
<i> Lehman Brothers Aggregate Bond</i>		3.0		2.5		6.8		5.8		7.4		--	
Bradford & Marzec, Inc.	378.9	2.8	39	2.5	37	7.6	29	7.2	25	7.8	33	9.0	
Bradford & Marzec, Inc.-Net	378.9	2.8	42	2.4	43	7.3	35	6.9	28	7.5	46	8.8	
<i>Rank vs. Mercer US Fixed Combined Universe</i>													
<i> Mercer US Fixed Combined Universe Med</i>		2.6		2.1		6.8		6.0		7.4		--	
<i> Benchmark</i>		3.0		2.5		6.8		5.8		7.4		8.0	
Bradford & Marzec, Inc. (temporary portfolio)	163.4	0.8		1.3		2.0		--		--		2.0	
Bradford & Marzec, Inc. (temporary portfolio)-Net	163.4	0.8		1.2		2.0		--		--		2.0	
Hedge Funds	219.1	3.4		4.4		--		--		--		12.6	
Blackstone Alternative Asset	112.8	3.8		4.9		--		--		--		14.1	
Grosvenor Capital Mgmt.	106.3	3.0		3.8		--		--		--		10.3	
<i> CSFB Tremont Hedge Funds Long/Short Equity Index</i>		0.8		0.9		9.4		9.3		4.7		--	
Total Real Estate	384.5	12.1	10	14.9	12	19.0	52	13.2	54	10.9	59	7.0	
<i>Rank vs. Real Estate Billion Dollar Segment - Public</i>													
<i> Real Estate Billion Dollar Segment - Public Med</i>		4.7		9.5		19.3		13.5		11.9		--	
<i> NCREIF Property Index</i>		5.3		9.0		18.0		12.1		10.6		9.7	
Separate Accounts Portfolios													
BlackRock Realty Unleveraged	281.0	6.9		9.2		12.9		11.6		9.9		11.6	
BlackRock Realty Leveraged	218.0	8.8		11.3		14.5		12.1		10.2		--	
<i> NCREIF Property Index</i>		5.3		9.0		18.0		12.1		10.6		--	
BlackRock Realty Portfolio II Unleveraged	96.1	21.9		24.1		28.8		14.3		--		12.2	
BlackRock Realty Portfolio II Leveraged	76.2	28.8		31.2		36.1		--		--		--	
<i> NCREIF Property Index</i>		5.3		9.0		18.0		12.1		10.6		--	
Cornerstone Real Estate Advisers, Inc Unleveraged	64.4	6.4		8.0		--		--		--		11.3	
Cornerstone Real Estate Advisers, Inc. Leveraged	35.2	10.4		13.6		--		--		--		17.0	

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2005

	Market Value	Annualized					
		Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date
Limited Partnerships							
Cornerstone Real Est Adv Open-end Fund Unleveraged	\$ 63.9	5.5 %	9.2 %	--%	--%	--%	12.5 %
Cornerstone Real Est Adv Open-end Fund Leveraged	53.8	6.0	10.4	--	--	--	13.2
<i>NCREIF Property Index</i>		5.3	9.0	18.0	12.1	10.6	--
Heitman Capital Mgmt Corp V	0.2	0.7	1.3	27.4	35.0	21.0	12.5
JMB Group V	1.0	7.8	9.1	37.8	33.0	22.4	13.0
<i>NCREIF Property Index</i>		5.3	9.0	18.0	12.1	10.6	--
Total Cash	48.6	1.0	1.8	2.8	2.6	3.4	4.9
<i>Rank vs. Cash and Equivalents Segment - Billion Dollar Public</i>							
<i>Cash and Equivalents Segment - Billion Dollar Public Med</i>		1.0	1.6	2.4	--	--	--
<i>Citigroup Treasury Bill-3 Month</i>		0.7	1.3	2.0	1.5	2.5	--