

## Sacramento County Employees Retirement System

Asset Summary  
As of September 30, 2008

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>
<b>Total Fund</b>	\$ 5,359.0	100.0	100.0
<b>Domestic Equity</b>	<b>1,562.2</b>	<b>29.2</b>	<b>100.0</b>
<b>Large Cap Core</b>	<b>717.8</b>	<b>13.4</b>	<b>46.0</b>
AllianceBernstein L.P. Passive	557.5	10.4	35.7
Westridge Management	81.8	1.5	5.2
BlackRock Financial Mgmt	78.5	1.5	5.0
<b>Equity Active Extension</b>	<b>162.5</b>	<b>3.0</b>	<b>10.4</b>
JPMorgan Asset Management	53.2	1.0	3.4
UBS Global Asset Management	55.8	1.0	3.6
Barclays Global Inv N.A.	53.5	1.0	3.4
<b>Large Cap Growth</b>	<b>214.6</b>	<b>4.0</b>	<b>13.7</b>
Wells Capital Management	105.1	2.0	6.7
INTECH	109.5	2.0	7.0
<b>Large Cap Value</b>	<b>180.5</b>	<b>3.4</b>	<b>11.6</b>
LSV Asset Management Large Cap Value	91.9	1.7	5.9
Pzena Investment Management	88.6	1.7	5.7
<b>Small Cap Growth</b>	<b>114.6</b>	<b>2.1</b>	<b>7.3</b>
Bear Stearns Asset Mgmt.	40.4	0.8	2.6
M.A. Weatherbie & Co., Inc.	74.2	1.4	4.7
<b>Small Cap Value</b>	<b>172.2</b>	<b>3.2</b>	<b>11.0</b>
Dalton Greiner Hartman Maher	76.2	1.4	4.9
Wedge Capital Management	48.8	0.9	3.1
Thompson, Siegel & Walmsley	47.2	0.9	3.0

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

## Sacramento County Employees Retirement System

### Asset Summary

As of September 30, 2008

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
<b>International Equity</b>	<b>\$ 947.2</b>	<b>17.7</b>	%	<b>100.0</b>	%
INVESCO Global	237.9	4.4		25.1	
Capital Guardian Trust Company International Equity	214.2	4.0		22.6	
LSV Asset Management International Equity	178.8	3.3		18.9	
AXA Rosenberg Inv. Mgmt. LLC	36.2	0.7		3.8	
William Blair & Company	56.8	1.1		6.0	
Capital Guardian Trust Company Emerging Markets Growth	223.2	4.2		23.6	
<b>Fixed Income</b>	<b>1,128.9</b>	<b>21.1</b>		<b>100.0</b>	
Lehman Brothers Asset Mgmt	378.3	7.1		33.5	
Metropolitan West Capital Mgmt	374.1	7.0		33.1	
Bradford & Marzec, Inc.	376.5	7.0		33.4	
<b>Hedge Fund</b>	<b>265.7</b>	<b>5.0</b>		<b>100.0</b>	
Blackstone Alternative Asset	134.3	2.5		50.5	
Grosvenor Capital Mgmt.	131.4	2.5		49.5	
<b>Total Real Estate</b>	<b>798.1</b>	<b>14.9</b>		<b>100.0</b>	
<b>Separate Account Portfolios</b>	<b>455.9</b>	<b>8.5</b>		<b>100.0</b>	
BlackRock Realty Leveraged	198.9	3.7		43.6	
BlackRock Realty Portfolio II Leveraged	106.2	2.0		23.3	
Cornerstone Real Est Adv Leveraged	150.7	2.8		33.1	
<b>Value Added</b>	<b>29.9</b>	<b>0.6</b>		<b>100.0</b>	
UBS Realty Inv LLC	9.8	0.2		32.7	
AEW Capital Management, LP	7.5	0.1		25.2	
Hines Real Estate Invmt	12.6	0.2		42.2	
<b>Limited Partnerships</b>	<b>155.1</b>	<b>2.9</b>		<b>100.0</b>	
BlackRock Realty Granite Property Fund	73.0	1.4		47.1	
Cornerstone Real Est Adv Patriot Fund	82.1	1.5		52.9	
Heitman Advisory JMB V	0.0	0.0		0.0	

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

## Sacramento County Employees Retirement System

### Asset Summary

As of September 30, 2008

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>
<b>REITS</b>	<b>157.3</b>	<b>2.9</b>	<b>100.0</b>
Principal Global Investors	50.6	0.9	32.2
Urdang Investment Mgmt. Inc.	52.3	1.0	33.2
State Street Global Advisors REIT	54.4	1.0	34.6
<b>Private Equity</b>	<b>259.2</b>	<b>4.8</b>	<b>100.0</b>
HarbourVest Partners, LLC	15.0	0.3	5.8
Goldman Sachs & Company	1.1	0.0	0.4
Abbott Capital Management	1.5	0.0	0.6
State Street Global Advisors Russell 2000 Swap	241.6	4.5	93.2
<b>Opportunistic</b>	<b>196.2</b>	<b>3.7</b>	<b>100.0</b>
PIMCO Advisors Inst Services Distressed Mortgage Fund	13.0	0.2	6.6
European Credit Management - Core Plus	42.9	0.8	21.9
State Street Global Advisors Real Asset Strategy	140.3	2.6	71.5
<b>Commodities</b>	<b>83.7</b>	<b>1.6</b>	<b>100.0</b>
Lehman Brothers Asset Mgmt	47.1	0.9	56.3
Blackstone Alternative Asset	36.6	0.7	43.7
<b>Cash/Cash Overlay</b>	<b>117.6</b>	<b>2.2</b>	<b>100.0</b>
Total Cash	64.8	1.2	55.1
State Street Global Advisors Futures Overlay	52.4	1.0	44.6
Cash Account Transition	0.5	0.0	0.4

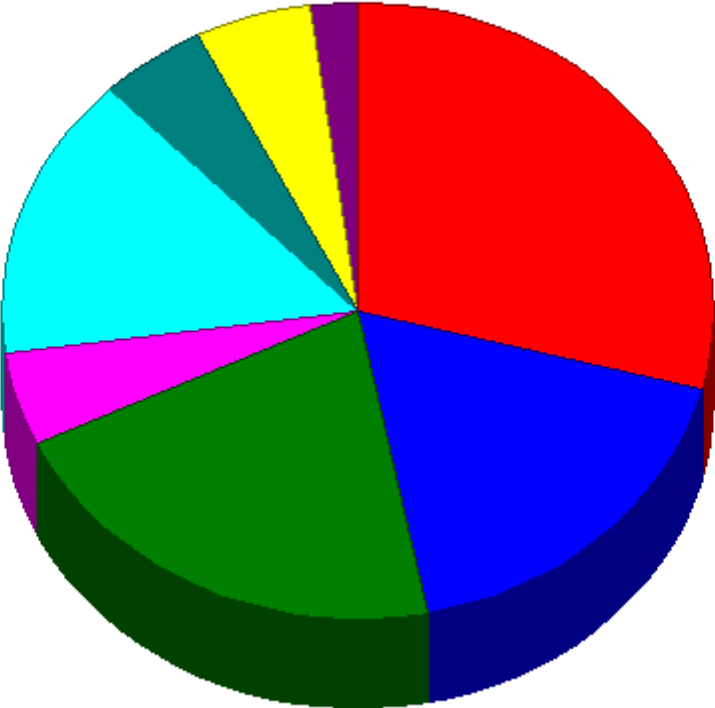
All dollars in millions, numbers may not add due to rounding

**Sacramento County Employees Retirement System**

Asset Allocation  
As of September 30, 2008

**Actual**

■ Domestic Equity	29.2%
■ International Equity	17.7%
■ Fixed Income	21.1%
■ Hedge Fund	5.0%
■ Real Estate	14.9%
■ Private Equity	4.8%
■ Opportunistic	5.2%
■ Cash/Cash Overlay	2.2%



**Total Market Value**  
**\$ 5,359,032,217**

Numbers may not add due to rounding

**Sacramento County Employees Retirement System**  
 Asset Allocation  
 As of September 30, 2008

**Prior Asset Allocation - June 30, 2008**

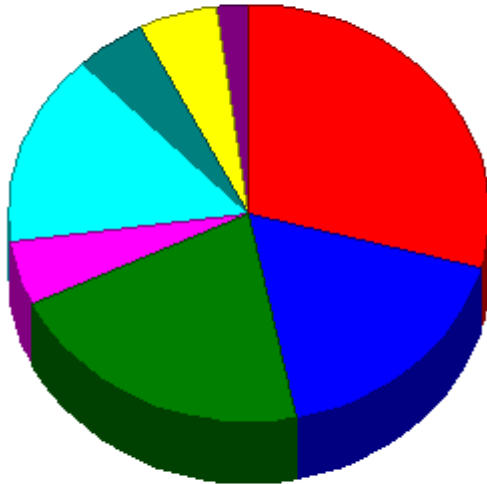
■ Domestic Equity	26.5 %
■ International Equity	19.7 %
■ Fixed Income	20.2 %
■ Hedge Fund	5.3 %
■ Real Estate	13.8 %
■ Private Equity	4.5 %
■ Opportunistic	5.8 %
■ Cash/Cash Overlay	4.2 %



**Total Market Value  
 \$ 5,743,269,362\***

**Current Asset Allocation - September 30, 2008**

■ Domestic Equity	29.2 %
■ International Equity	17.7 %
■ Fixed Income	21.1 %
■ Hedge Fund	5.0 %
■ Real Estate	14.9 %
■ Private Equity	4.8 %
■ Opportunistic	5.2 %
■ Cash/Cash Overlay	2.2 %



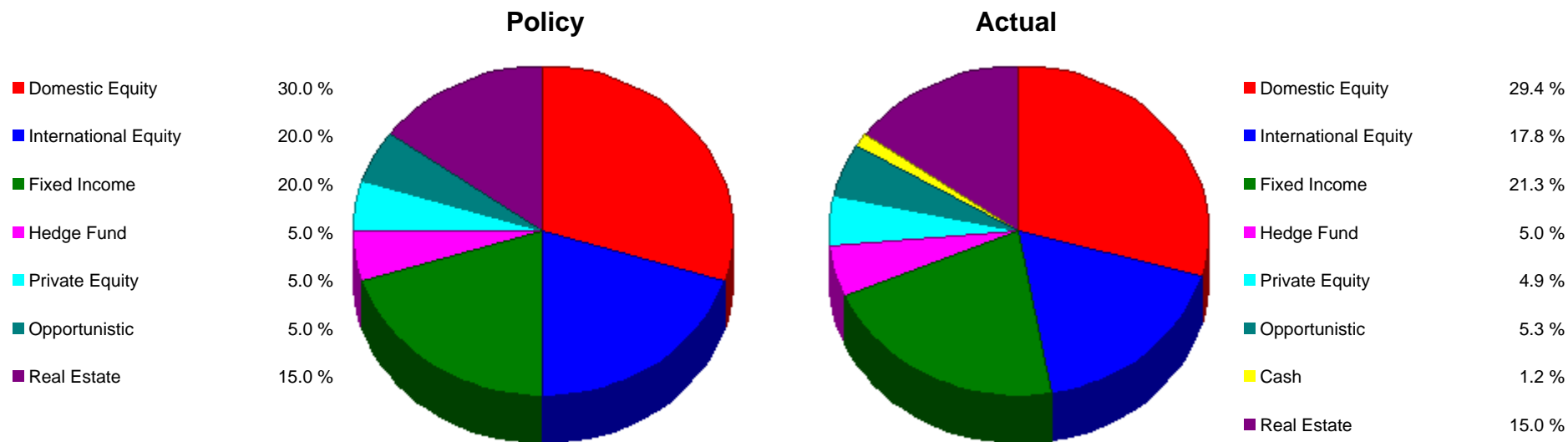
**Total Market Value  
 \$ 5,359,032,217**

\* The market value was revised from \$5,743,731,168. Details of the update are found in the Financial Reconciliation exhibit.

Numbers may not add due to rounding

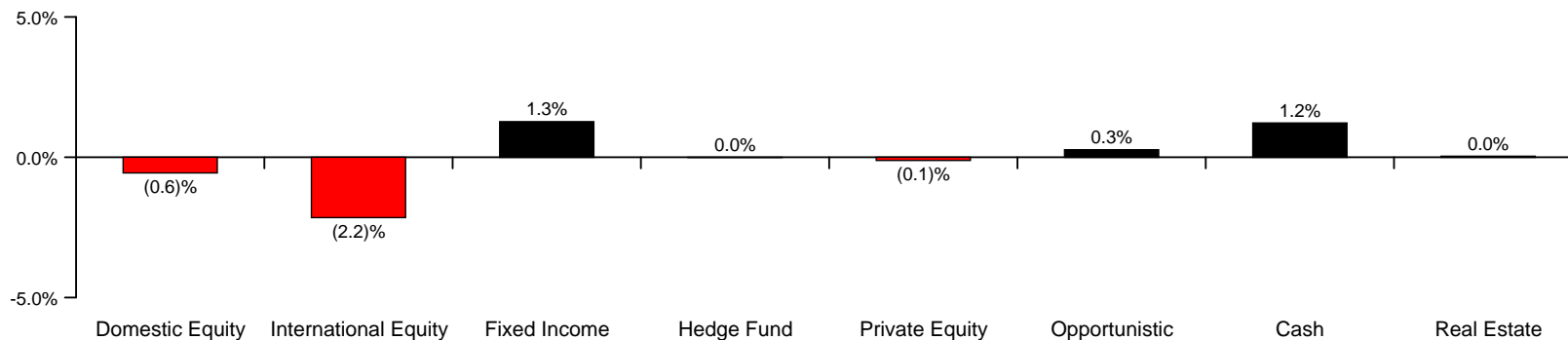
# Sacramento County Employees Retirement System

Excluding SSgA Overlay  
Asset Allocation  
As of September 30, 2008



**Total Market Value**  
**\$ 5,306,639,478**

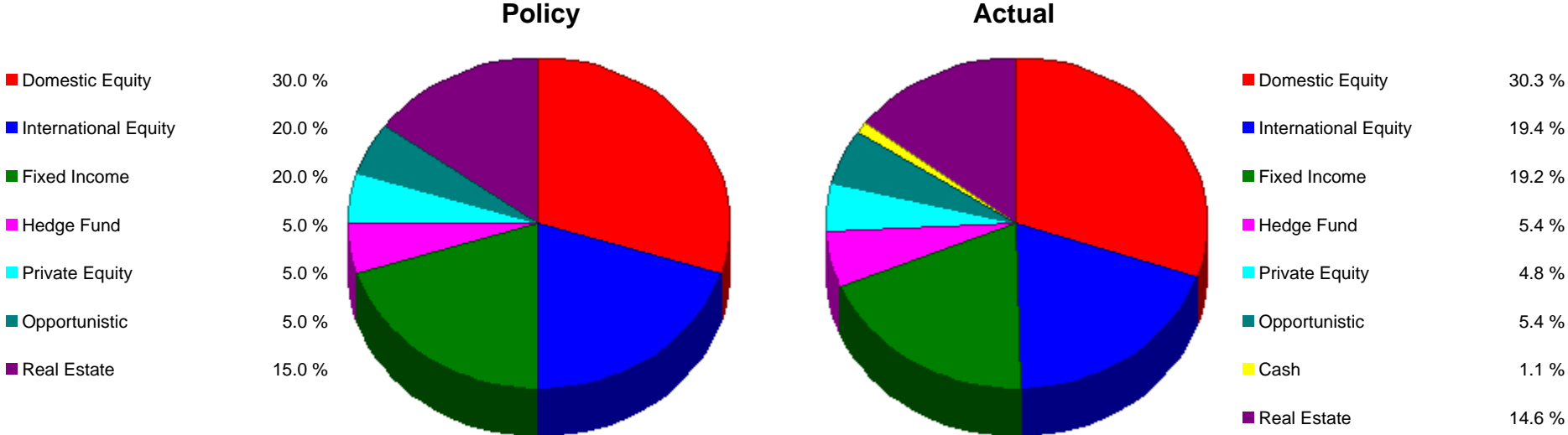
## Asset Allocation vs. Policy



Numbers may not add due to rounding

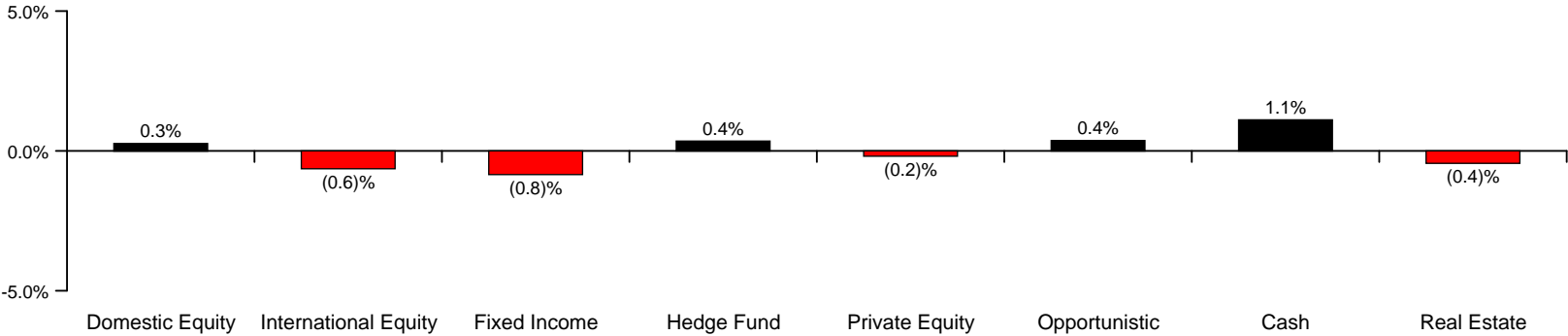
**Sacramento County Employees Retirement System**

Including SSgA Overlay  
 Asset Allocation  
 As of September 30, 2008



**Total Market Value  
 \$ 5,359,032,217**

**Asset Allocation vs. Policy**



Numbers may not add due to rounding

**Sacramento County Employees' Retirement System**  
Financial Reconciliation  
Quarter Ending September 30, 2008

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
AllianceBernstein L.P. Passive	679,522,117	(64,139,523)	--	(57,843,434)	(57,843,434)	557,539,160
Independence Inv. LLC	6,496	(6,496)	16	(16)	--	--
INTECH	126,724,748	(153,817)	--	(17,080,646)	(17,080,646)	109,490,284
LSV Asset Management Large Cap Value	98,456,322	(981,184)	780,693	(6,370,087)	(5,589,395)	91,885,744
Pzena Investment Management	96,029,531	(888,697)	703,957	(7,222,067)	(6,518,110)	88,622,724
Bear Stearns Asset Mgmt.	47,672,440	(42,357)	114,983	(7,310,649)	(7,195,665)	40,434,418
M.A. Weatherbie & Co., Inc.	77,770,274	(276,389)	102,567	(3,435,155)	(3,332,587)	74,161,297
Dalton Greiner Hartman Maher	74,886,724	(666,574)	456,870	1,547,475	2,004,345	76,224,495
TCW Group	1,175,850	(1,175,850)	2,365	(2,365)	--	--
INVESCO Global	232,206,599	47,833,587	--	(42,096,333)	(42,096,333)	237,943,854
Capital Guardian Trust Company International Equity	273,047,061	(2,019,964)	--	(56,851,521)	(56,851,521)	214,175,576
Bank of Ireland Asset Mgmt Ltd	2,223	--	--	(231)	(231)	1,993
LSV Asset Management International Equity	227,519,933	(2,327,749)	--	(46,374,693)	(46,374,693)	178,817,492
AXA Rosenberg Inv. Mgmt. LLC	49,484,646	(444,726)	--	(12,834,100)	(12,834,100)	36,205,820
Capital Guardian Trust Company Emerging Mkt Growth	348,759,389	(50,532,730)	--	(75,001,581)	(75,001,581)	223,225,079
Lehman Brothers Asset Mgmt	387,585,771	(4,827,912)	--	(4,463,171)	(4,463,171)	378,294,687
Metropolitan West Capital Mgmt	391,401,405	(5,538,570)	5,669,340	(17,449,188)	(11,779,849)	374,082,986
Bradford & Marzec, Inc.	380,915,152	(4,895,756)	--	498,682	498,682	376,518,077
Blackstone Alternative Asset	156,149,325	(499,164)	--	(21,333,329)	(21,333,329)	134,316,832
Grosvenor Capital Mgmt.	148,671,600	(312,660)	--	(16,943,460)	(16,943,460)	131,415,480

Numbers may not add due to rounding



**Sacramento County Employees' Retirement System**  
Financial Reconciliation  
Quarter Ending September 30, 2008

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
BlackRock Realty Leveraged*	200,570,994	(544,364)	1,814,563	(2,898,693)	(1,084,130)	198,942,500
BlackRock Realty Port. II Leveraged*	106,082,673	(1,044,625)	1,133,743	59,608	1,193,351	106,231,399
Cornerstone Real Est Adv Leveraged*	153,246,921	(1,061,670)	1,559,102	(2,996,609)	(1,437,507)	150,747,744
UBS Realty Inv LLC	9,670,915	--	--	114,199	114,199	9,785,113
AEW Capital Management, LP	7,451,808	--	--	75,592	75,592	7,527,400
Hines Real Estate Invtmt	8,791,592	3,623,649	--	199,806	199,806	12,615,047
Principal Global Investors	47,890,272	(85,705)	505,022	2,304,041	2,809,063	50,613,631
Urdang Investment Mgmt. Inc.	49,885,048	(45,473)	600,475	1,826,553	2,427,028	52,266,603
BlackRock Realty Granite Prop Fund**	73,709,095	--	666,760	(1,364,264)	(697,504)	73,011,591
Cornerstone Real Est Adv Patriot Fund*	83,682,883	--	762,526	(2,333,732)	(1,571,207)	82,111,676
Heitman Advisory JMB V**	8,541	--	--	45	45	8,586
Cash Account	33,004,930	36,002,639	--	(4,255,493)	(4,255,493)	64,752,076
Cash Account Transition	145,219,976	(142,544,580)	--	(2,222,116)	(2,222,116)	453,279
State Street Global Advisors Futures Overlay	60,524,165	--	--	(8,131,425)	(8,131,425)	52,392,740
PIMCO Advisors Inst Services Distressed Mort	11,632,344	1,800,000	--	(479,572)	(479,572)	12,952,772
European Credit Mgmt. - Core Plus	47,548,314	--	--	(4,602,055)	(4,602,055)	42,946,259
State Street Global Advisors Real Asset Strategy	186,361,550	--	--	(46,042,598)	(46,042,598)	140,318,951
HarbourVest Partners, LLC	13,050,832	2,100,000	--	(150,924)	(150,924)	14,999,908
State Street Global Advisors Russell 2000 Swap	244,339,077	(19,674,642)	--	16,948,938	16,948,938	241,613,373
Wells Capital Management	132,312,215	(142,566)	--	(27,044,433)	(27,044,433)	105,125,215

Numbers may not add due to rounding

\*Beginning market values for these managers were revised. Starting with the 3Q08 report and forward, net asset values will be used instead of fair market values. Data as provided by the respective investment managers.

\*\* Data as provided by the respective investment managers.

Note: Starting with the 2Q06 report, real estate leveraged assets are included in the Total Fund assets. Prior to that quarter, real estate unleveraged assets were used.

**Sacramento County Employees' Retirement System**  
Financial Reconciliation  
Quarter Ending September 30, 2008

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
Westridge Management	89,886,508	--	--	(8,043,575)	(8,043,575)	81,842,933
Wedge Capital Management	48,000,301	(89,600)	46,723	807,998	854,721	48,765,422
Thompson, Siegel & Walmsley	50,067,979	(104,433)	--	(2,783,937)	(2,783,937)	47,179,609
State Street Global Advisors REIT	51,896,146	--	--	2,500,454	2,500,454	54,396,600
Goldman Sachs & Company	3,750,000	(2,677,370)	--	34,744	34,744	1,107,374
Lehman Brothers Asset Mgmt	63,553,940	3,188	--	(16,411,608)	(16,411,608)	47,145,520
Blackstone Alternative Asset	23,142,740	20,000,000	--	(6,570,324)	(6,570,324)	36,572,416
Barclays Global Inv N.A.	--	59,975,222	--	(6,494,281)	(6,494,281)	53,480,941
William Blair & Company	--	60,000,000	--	(3,183,399)	(3,183,399)	56,816,601
JPMorgan Asset Management	--	57,300,235	--	(4,111,885)	(4,111,885)	53,188,350
BlackRock Financial Mgmt	--	85,355,763	--	(6,892,298)	(6,892,298)	78,463,465
UBS Global Asset Management	--	60,000,000	11,823	(4,210,696)	(4,198,873)	55,801,127
Abbott Capital Management	--	1,500,000	--	--	--	1,500,000
<b>Total</b>	<b>\$5,743,269,362*</b>	<b>\$127,749,137</b>	<b>\$14,931,573</b>	<b>(\$526,917,853)</b>	<b>(\$511,986,281)</b>	<b>\$5,359,032,217</b>

Numbers may not add due to rounding

\* The market value was revised from \$5,743,731,168. Details of the update are found in the previous page.

# Performance

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**Sacramento County Employees Retirement System**  
Performance Summary  
Period Ending September 30, 2008

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
<b>Total Fund</b>	\$ 5,359.0	(8.1)%	23	(13.3)%	34	(14.0)%	32	3.7 %	25	7.5 %	43	8.9 %
<b>Total Fund-Net</b>	5,359.0	(8.2)		(13.5)		(14.2)		3.4		7.2		8.7
<i>Rank vs. Total Funds Billion Dollar - Public</i>												
<i>Total Funds Billion Dollar - Public Med</i>		(9.3)		(14.6)		(15.2)		2.9		7.3		--
<i>Benchmark</i>		(7.4)		(12.3)		(12.7)		4.2		8.0		9.1
<i>New Total Benchmark (ALM)</i>		(7.4)		(11.7)		(12.2)		3.7		7.9		--
<b>SSgA Overlay Impact</b>												
<i>Total Fund without SSgA Overlay</i>	5,306.6	(8.6)		(13.9)		(14.6)		--		--		1.2
<i>Total Fund with SSgA Overlay</i>	5,359.0	(8.1)		(14.0)		(14.7)		--		--		1.1
<b>Total Domestic Equity</b>	1,562.2	(9.0)	38	(20.1)	65	(22.9)	73	(0.8)	82	4.9	79	9.7
<b>Total Domestic Equity-Net</b>	1,562.2	(9.1)		(20.2)		(23.1)		(1.0)		4.7		9.6
<i>Rank vs. US Equity Billion Dollar Segment - Public</i>												
<i>US Equity Billion Dollar Segment - Public Med</i>		(9.6)		(18.8)		(21.4)		0.5		5.8		--
<i>Russell 3000 Index</i>		(8.7)		(18.8)		(21.5)		0.3		5.7		9.5
<b>Total Large Cap Domestic Equity</b>	1,275.4	(10.2)	56	(21.1)	70	(23.8)	76	(0.9)	79	4.8	78	1.8
<b>Total Large Cap Domestic Equity-Net</b>	1,275.4	(10.2)		(21.2)		(23.9)		(1.0)		4.7		1.7
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i>Mercer US Equity Large Cap Equity Universe Med</i>		(9.6)		(19.1)		(21.2)		0.9		6.5		--
<i>Russell 1000 Index</i>		(9.3)		(19.5)		(22.1)		0.1		5.5		2.5
<b>Large Cap Core Index</b>												
<i>AllianceBernstein L.P. Passive</i>	557.5	(9.3)	47	(19.4)	54	(22.0)	58	0.2	62	5.5	69	9.5
<i>AllianceBernstein L.P. Passive-Net</i>	557.5	(9.3)		(19.5)		(22.0)		0.1		5.5		9.5
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i>Mercer US Equity Large Cap Equity Universe Med</i>		(9.6)		(19.1)		(21.2)		0.9		6.5		--
<i>Russell 1000 Index</i>		(9.3)		(19.5)		(22.1)		0.1		5.5		9.5
<b>Enhanced Large Cap Core Index</b>												
<i>Westridge Management</i>	81.8	(8.9)	44	--		--		--		--		(8.9) 44
<i>Westridge Management - Net</i>	81.8	(9.1)		--		--		--		--		(9.1)
<i>Rank vs. Mercer US Equity Large Cap Core Universe</i>												
<i>Mercer US Equity Large Cap Core Universe Med</i>		(9.3)		(18.9)		(21.2)		0.9		6.2		(9.3)
<i>Russell 1000 Index</i>		(9.3)		(19.5)		(22.1)		0.1		5.5		(9.3)

## Sacramento County Employees Retirement System

Performance Summary

Period Ending September 30, 2008

	Market Value	Quarter	YTD	Annualized			Inception to Date
				1 Year	3 Years	5 Years	
BlackRock Financial Mgmt	\$ 78.5	-- %	--%	--%	--%	--%	(8.2)%
BlackRock Financial Mgmt-Net	78.5	--	--	--	--	--	(8.2)
<i>Rank vs. Mercer US Equity Large Cap Core Universe</i>							
<i>Mercer US Equity Large Cap Core Universe Med</i>		(9.3)	(18.9)	(21.2)	0.9	6.2	--
<i>S&amp;P 500 - Total Return Index</i>		(8.4)	(19.3)	(22.0)	0.2	5.2	(6.2)
<i>Russell 1000 Index</i>		(9.3)	(19.5)	(22.1)	0.1	5.5	(8.3)
<b>Equity Active Extension (130/30)</b>	<b>162.5</b>	--	--	--	--	--	--
JPMorgan Asset Management	53.2	--	--	--	--	--	(7.1)
JPMorgan Asset Management-Net	53.2	--	--	--	--	--	(7.1)
<i>Rank vs. Mercer US Equity Large Cap Core Universe</i>							
<i>Mercer US Equity Large Cap Core Universe Med</i>		(9.3)	(18.9)	(21.2)	0.9	6.2	--
<i>Russell 1000 Index</i>		(9.3)	(19.5)	(22.1)	0.1	5.5	(8.3)
UBS Global Asset Management	55.8	--	--	--	--	--	(6.3)
UBS Global Asset Management-Net	55.8	--	--	--	--	--	(6.3)
<i>Rank vs. Mercer US Equity Large Cap Core Universe</i>							
<i>Mercer US Equity Large Cap Core Universe Med</i>		(9.3)	(18.9)	(21.2)	0.9	6.2	--
<i>Russell 1000 Index</i>		(9.3)	(19.5)	(22.1)	0.1	5.5	(8.3)
Barclays Global Inv N.A.	53.5	--	--	--	--	--	(10.8)
Barclays Global Inv N.A.-Net	53.5	--	--	--	--	--	(10.8)
<i>Rank vs. Mercer US Equity Large Cap Core Universe</i>							
<i>Mercer US Equity Large Cap Core Universe Med</i>		(9.3)	(18.9)	(21.2)	0.9	6.2	--
<i>S&amp;P 500 - Total Return Index</i>		(8.4)	(19.3)	(22.0)	0.2	5.2	(6.2)
<b>Large Cap Growth</b>							
Wells Capital Management	105.1	(20.5) 91	--	--	--	--	(22.0)
Wells Capital Management-Net	105.1	(20.5)	--	--	--	--	(22.1)
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>							
<i>Mercer US Equity Large Cap Growth Universe Med</i>		(13.0)	(20.8)	(21.2)	0.6	5.5	--
<i>Russell 1000 Growth Index</i>		(12.3)	(20.3)	(20.9)	0.0	3.7	(15.7)

**Sacramento County Employees Retirement System**  
Performance Summary  
Period Ending September 30, 2008

	Market Value	Annualized						
		Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date	
INTECH	\$ 109.5	(13.5)% 53	(23.1)% 67	(22.0)% 57	--%	--%	(4.8)%	
INTECH-Net	109.5	(13.6)	(23.3)	(22.3)	--	--	(5.1)	
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>								
<i>    Mercer US Equity Large Cap Growth Universe Med</i>		(13.0)	(20.8)	(21.2)	0.6	5.5	--	
<i>    Russell 1000 Growth Index</i>		(12.3)	(20.3)	(20.9)	0.0	3.7	(2.8)	
<b>Large Cap Value</b>								
LSV Asset Management Large Cap Value	91.9	(5.7) 28	(22.9) 85	(27.3) 88	(0.5) 73	--	5.0	
LSV Asset Management Large Cap Value-Net	91.9	(5.9)	(23.3)	(27.9)	(1.4)	--	4.1	
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>								
<i>    Mercer US Equity Large Cap Value Universe Med</i>		(7.4)	(18.0)	(21.3)	1.0	7.8	--	
<i>    Russell 1000 Value Index</i>		(6.1)	(18.9)	(23.6)	0.1	7.1	3.7	
Pzena Investment Management	88.6	(6.9) 45	(26.1) 93	(35.1) 95	(7.0) 96	--	(1.4)	
Pzena Investment Management-Net	88.6	(6.9)	(26.2)	(35.2)	(7.4)	--	(1.8)	
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>								
<i>    Mercer US Equity Large Cap Value Universe Med</i>		(7.4)	(18.0)	(21.3)	1.0	7.8	--	
<i>    Russell 1000 Value Index</i>		(6.1)	(18.9)	(23.6)	0.1	7.1	3.7	
<b>Total Small Cap Domestic Equity</b>	<b>286.8</b>	<b>(3.5) 35</b>	<b>(15.5) 56</b>	<b>(19.1) 54</b>	<b>(0.8) 69</b>	<b>5.0 88</b>	<b>12.6</b>	
<b>Total Small Cap Domestic Equity-Net</b>	<b>286.8</b>	<b>(3.7)</b>	<b>(15.9)</b>	<b>(19.7)</b>	<b>(1.5)</b>	<b>4.3</b>	<b>11.9</b>	
<i>Rank vs. Mercer US Equity Small Cap Universe</i>								
<i>    Mercer US Equity Small Cap Universe Med</i>		(5.6)	(14.7)	(18.6)	1.0	8.7	--	
<i>    Russell 2000 Index</i>		(1.1)	(10.4)	(14.5)	1.8	8.1	11.2	
<b>Small Cap Growth</b>								
O'Shaughnessy Asset Management	40.4	(15.1) 86	(29.3) 95	(34.8) 97	--	--	(17.5)	
O'Shaughnessy Asset Management - Net	40.4	(15.2)	(29.4)	(35.0)	--	--	(17.7)	
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>								
<i>    Mercer US Equity Small Cap Growth Universe Med</i>		(10.3)	(20.0)	(22.2)	1.0	6.8	--	
<i>    Russell 2000 Growth Index</i>		(7.0)	(15.3)	(17.1)	1.5	6.6	1.0	

## Sacramento County Employees Retirement System

### Performance Summary

Period Ending September 30, 2008

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
M.A. Weatherbie & Co., Inc.	\$ 74.2	(4.3)%	10	(19.2)%	44	(20.6)%	41	1.9 %	40	6.5 %	55	8.9 %
M.A. Weatherbie & Co., Inc.-Net	74.2	(4.5)		(19.7)		(21.3)		1.0		5.6		8.0
Rank vs. Mercer US Equity Small Cap Growth Universe												
Mercer US Equity Small Cap Growth Universe Med		(10.3)		(20.0)		(22.2)		1.0		6.8		--
Russell 2000 Growth Index		(7.0)		(15.3)		(17.1)		1.5		6.6		11.0
<b>Small Cap Value</b>												
Dalton Greiner Hartman Maher	76.2	2.7	16	(2.2)	7	(4.7)	4	5.7	15	11.4	33	10.8
Dalton Greiner Hartman Maher-Net	76.2	2.4		(2.9)		(5.6)		5.0		10.7		10.0
Rank vs. Mercer US Equity Small Cap Value Universe												
Mercer US Equity Small Cap Value Universe Med		(1.8)		(10.4)		(15.2)		1.6		10.0		--
Russell 2000 Value Index		5.0		(5.4)		(12.3)		2.0		9.4		9.3
Wedge Capital Management	48.8	1.8	23	--		--		--		--		(5.8)
Wedge Capital Management-Net	48.8	1.6		--		--		--		--		(6.0)
Rank vs. Mercer US Equity Small Cap Value Universe												
Mercer US Equity Small Cap Value Universe Med		(1.8)		(10.4)		(15.2)		1.6		10.0		--
Russell 2000 Value Index		5.0		(5.4)		(12.3)		2.0		9.4		(1.9)
Thompson, Siegel & Walmsley	47.2	(5.6)	75	--		--		--		--		(5.3)
Thompson, Siegel & Walmsley-Net	47.2	(5.8)		--		--		--		--		(5.5)
Rank vs. Mercer US Equity Small Cap Value Universe												
Mercer US Equity Small Cap Value Universe Med		(1.8)		(10.4)		(15.2)		1.6		10.0		--
Russell 2000 Value Index		5.0		(5.4)		(12.3)		2.0		9.4		(1.9)
<b>Total International Equity</b>	<b>947.2</b>	<b>(20.3)</b>	<b>32</b>	<b>(29.0)</b>	<b>35</b>	<b>(29.8)</b>	<b>40</b>	<b>3.8</b>	<b>22</b>	<b>11.8</b>	<b>35</b>	<b>6.6</b>
<b>Total International Equity-Net</b>	<b>947.2</b>	<b>(20.4)</b>		<b>(29.3)</b>		<b>(30.2)</b>		<b>3.2</b>		<b>11.2</b>		<b>6.3</b>
Rank vs. Non-US Equity Billion Dollar Segment - Public												
Non-US Equity Billion Dollar Segment - Public Med		(21.9)		(29.3)		(30.1)		2.8		11.2		--
MSCI EAFE Net Dividend Index		(20.6)		(29.3)		(30.5)		1.1		9.7		5.4

**Sacramento County Employees Retirement System**  
Performance Summary  
Period Ending September 30, 2008

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
<b>Total Intl Equity - Established Mkts</b>	<b>\$ 724.0</b>	<b>(18.7)%</b>	<b>29</b>	<b>(27.9)%</b>	<b>41</b>	<b>(30.1)%</b>	<b>56</b>	<b>1.4 %</b>	<b>68</b>	<b>9.4 %</b>	<b>79</b>	<b>3.1 %</b>
<b>Total Intl Equity - Established Mkts-Net</b>	<b>724.0</b>	<b>(18.8)</b>		<b>(28.1)</b>		<b>(30.3)</b>		<b>0.9</b>		<b>9.0</b>		<b>2.7</b>
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>    Mercer Intl Equity Universe Med</i>		(21.1)		(28.6)		(29.3)		2.6		10.8		--
<i>    MSCI EAFE Net Dividend Index</i>		(20.6)		(29.3)		(30.5)		1.1		9.7		3.4
<i>INVESCO Global</i>	237.9	(15.8)	11	(26.1)	22	(27.8)	36	2.0	57	--		4.0
<i>INVESCO Global-Net</i>	237.9	(15.8)		(26.3)		(28.1)		1.5		--		3.5
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>    Mercer Intl Equity Universe Med</i>		(21.1)		(28.6)		(29.3)		2.6		10.8		--
<i>    MSCI EAFE Net Dividend Index</i>		(20.6)		(29.3)		(30.5)		1.1		9.7		3.5
<i>Capital Guardian Trust Company International Equity</i>	214.2	(20.9)	49	(29.2)	56	(29.4)	50	1.6	65	9.2	81	0.6
<i>Capital Guardian Trust Company International Equity-Net</i>	214.2	(21.0)		(29.3)		(29.5)		1.3		8.8		0.2
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>    Mercer Intl Equity Universe Med</i>		(21.1)		(28.6)		(29.3)		2.6		10.8		--
<i>    MSCI EAFE Net Dividend Index</i>		(20.6)		(29.3)		(30.5)		1.1		9.7		0.7
<i>    MSCI EAFE Net Div-Growth Index</i>		(21.9)		(28.3)		(28.5)		2.2		9.2		(1.9)
<i>LSV Asset Management International Equity</i>	178.8	(20.6)	45	(30.8)	73	(34.7)	89	(0.3)	92	--		2.6
<i>LSV Asset Management International Equity-Net</i>	178.8	(20.6)		(30.9)		(34.9)		(1.1)		--		1.9
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i>    Mercer Intl Equity Universe Med</i>		(21.1)		(28.6)		(29.3)		2.6		10.8		--
<i>    MSCI EAFE Net Dividend Index</i>		(20.6)		(29.3)		(30.5)		1.1		9.7		3.3
<i>    MSCI EAFE Net Div-Value Index</i>		(19.1)		(30.3)		(32.6)		(0.0)		10.1		2.5
<i>AXA Rosenberg Inv. Mgmt. LLC</i>	36.2	(26.1)	56	(29.7)	24	(35.9)	61	(0.4)	69	--		2.4
<i>AXA Rosenberg Inv. Mgmt. LLC-Net</i>	36.2	(26.2)		(29.9)		(36.1)		(1.2)		--		1.8
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>												
<i>    Mercer Intl Equity Small Cap Universe Med</i>		(25.3)		(32.1)		(35.0)		1.3		13.3		--
<i>    MSCI Small Cap World Ex United States Net Composite</i>		(24.7)		(32.0)		(35.3)		(3.4)		9.3		(0.2)
<i>    S&amp;P Developed Small Cap Ex United States Index</i>		(23.7)		(31.3)		(34.5)		0.6		11.6		2.7
<i>William Blair &amp; Company</i>	56.8											



## Sacramento County Employees Retirement System

### Performance Summary

Period Ending September 30, 2008

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
<b>Total Intl Equity- Emerging Markets</b>	\$ 223.2	(24.6)%	20	(32.2)%	24	(29.9)%	24	12.7 %	13	20.4 %	47	8.4 %
<b>Total Intl Equity- Emerging Markets-Net</b>	223.2	(24.8)		(32.5)		(30.3)		12.0		19.6		7.8
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>												
<i>    Mercer Emerging Markets Equity Universe Med</i>		(28.2)		(35.5)		(32.8)		9.7		20.2		--
<i>Capital Guardian Trust Company Emerging Markets Growth</i>	223.2	(24.6)	20	(32.2)	24	(29.9)	24	12.7	13	20.4	47	8.4
<i>Capital Guardian Trust Company Emerging Markets Growth-Net</i>	223.2	(24.8)		(32.5)		(30.3)		12.0		19.6		7.8
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>												
<i>    Mercer Emerging Markets Equity Universe Med</i>		(28.2)		(35.5)		(32.8)		9.7		20.2		--
<i>    MSCI Emerging Markets Investable Market Index</i>		(20.9)		(31.2)		(29.2)		8.2		17.1		8.6
<b>Total Domestic Fixed Income</b>	1,128.9	(1.4)	12	(1.2)	28	1.2	34	3.6	34	3.8	34	7.6
<b>Total Domestic Fixed Income-Net</b>	1,128.9	(1.4)		(1.3)		1.1		3.4		3.7		7.5
<i>Rank vs. US Fixed Income Billion Dollar Segment - Public</i>												
<i>    US Fixed Income Billion Dollar Segment - Public Med</i>		(3.1)		(2.6)		(0.4)		3.1		3.6		--
<i>    Lehman Brothers Aggregate Bond</i>		(0.5)		0.6		3.7		4.2		3.8		7.2
<i>Lehman Brothers Asset Mgmt</i>	378.3	(1.2)	39	(1.1)	50	1.6	49	3.4	54	3.4	66	7.3
<i>Lehman Brothers Asset Mgmt-Net</i>	378.3	(1.2)		(1.1)		1.5		3.4		3.3		7.2
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>    Mercer US Fixed Combined Universe Med</i>		(1.8)		(1.1)		1.4		3.5		3.6		--
<i>    Lehman Brothers Aggregate Bond</i>		(0.5)		0.6		3.7		4.2		3.8		7.3
<i>Metropolitan West Capital Mgmt</i>	374.1	(3.0)	65	(2.7)	62	(0.1)	60	3.5	51	4.2	27	4.9
<i>Metropolitan West Capital Mgmt-Net</i>	374.1	(3.1)		(2.8)		(0.2)		3.3		4.0		4.7
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>    Mercer US Fixed Combined Universe Med</i>		(1.8)		(1.1)		1.4		3.5		3.6		--
<i>    Lehman Brothers Aggregate Bond</i>		(0.5)		0.6		3.7		4.2		3.8		4.9
<i>Bradford &amp; Marzec, Inc.</i>	376.5	0.1	18	0.2	37	2.2	44	3.7	46	3.9	38	8.0
<i>Bradford &amp; Marzec, Inc.-Net</i>	376.5	0.1		0.1		2.0		3.5		3.7		7.8
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>    Mercer US Fixed Combined Universe Med</i>		(1.8)		(1.1)		1.4		3.5		3.6		--
<i>    Lehman Brothers Aggregate Bond</i>		(0.5)		0.6		3.7		4.2		3.8		7.3

**Sacramento County Employees Retirement System**  
Performance Summary  
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	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
<b>Hedge Funds</b>	\$ 265.7	(12.6)%		(15.4)%		(13.1)%		2.3 %		--%		5.7 %
<b>Hedge Funds-Net</b>	265.7	(12.8)		(16.0)		(14.0)		1.3		--		4.7
<i>T-Bill + 5%</i>		1.6		5.2		7.4		8.8		8.0		8.5
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>		(12.9)		(13.3)		(11.2)		5.0		8.0		7.7
<i>Blackstone Alternative Asset</i>	134.3	(13.7)		(15.3)		(12.0)		2.8		--		6.9
<i>Blackstone Alternative Asset-Net</i>	134.3	(14.0)		(16.0)		(13.0)		1.5		--		5.6
<i>T-Bill + 5%</i>		1.6		5.2		7.4		8.8		8.0		8.5
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>		(12.9)		(13.3)		(11.2)		5.0		8.0		7.8
<i>Grosvenor Capital Mgmt.</i>	131.4	(11.4)		(15.4)		(14.2)		1.9		--		4.6
<i>Grosvenor Capital Mgmt.-Net</i>	131.4	(11.6)		(16.0)		(14.9)		1.0		--		3.8
<i>T-Bill + 5%</i>		1.6		5.2		7.4		8.8		8.0		8.5
<i>CS Tremont Hedge Funds Long/Short Equity Index</i>		(12.9)		(13.3)		(11.2)		5.0		8.0		7.8
<b>Total Real Estate</b>	<b>798.3</b>	<b>0.7</b>	<b>21</b>	<b>1.5</b>	<b>40</b>	<b>1.5</b>	<b>55</b>	<b>12.2</b>	<b>62</b>	<b>14.6</b>	<b>56</b>	<b>8.2</b>
<i>Rank vs. Real Estate Billion Dollar Segment - Public</i>												
<i>Real Estate Billion Dollar Segment - Public Med</i>		(1.1)		(0.2)		2.0		13.7		15.2		--
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		8.6
<b>Separate Accounts Portfolios</b>												
<i>BlackRock Realty Unleveraged</i>	296.7	0.3		2.9		5.5		13.4		13.6		12.6
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		12.0
<i>BlackRock Realty Leveraged</i>	198.9	(0.3)		2.0		5.2		16.1		16.3		13.5
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		11.7
<i>BlackRock Realty Portfolio II Unleveraged</i>	123.7	1.4		5.1		7.6		12.5		16.2		12.8
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		11.8
<i>BlackRock Realty Portfolio II Leveraged</i>	106.2	1.3		5.1		7.7		13.7		--		19.8
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		14.7
<i>Cornerstone Real Est Adv Unleveraged</i>	229.1	0.3		2.8		4.1		8.1		--		8.6
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		14.7
<i>Cornerstone Real Est Adv Leveraged</i>	150.7	(0.8)		2.5		3.4		9.5		--		11.0
<i>NCREIF Property Index - EWB Calc</i>		(0.2)		2.0		5.3		13.2		14.2		14.6

**Sacramento County Employees Retirement System**  
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	Market Value	Annualized									
		Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date				
<b>Value Added</b>											
UBS Realty Inv LLC	\$ 9.8	(3.9)%	1.5 %	0.9 %	--%	--%	16.5 %				
UBS Realty Inv LLC-Net	9.8	(4.1)	(0.4)	(0.6)	--	--	11.4				
<i>NCREIF PROPERTY + 2%</i>		<i>0.3</i>	<i>3.4</i>	<i>7.3</i>	<i>15.2</i>	<i>16.2</i>	<i>13.1</i>				
AEW Capital Management, LP	7.5	(1.2)	0.8	2.6	--	--	1.4				
AEW Capital Management, LP-Net	7.5	(1.6)	(0.6)	0.8	--	--	0.2				
<i>NCREIF PROPERTY + 2%</i>		<i>0.3</i>	<i>3.4</i>	<i>7.3</i>	<i>15.2</i>	<i>16.2</i>	<i>10.5</i>				
Hines Real Estate Invmt	12.6	1.9	(15.4)	(20.7)	--	--	(17.0)				
Hines Real Estate Invmt-Net	12.6	0.8	(18.4)	(24.5)	--	--	(20.1)				
<i>NCREIF PROPERTY + 2%</i>		<i>0.3</i>	<i>3.4</i>	<i>7.3</i>	<i>15.2</i>	<i>16.2</i>	<i>9.1</i>				
<b>Limited Partnerships</b>											
BlackRock Realty Granite Property Fund	73.0	(0.7)	0.6	3.5	--	--	14.4				
<i>NCREIF Open End Diversified Core Equity Fund Index</i>		<i>(0.6)</i>	<i>1.1</i>	<i>3.2</i>	<i>12.7</i>	<i>13.9</i>	<i>12.2</i>				
Cornerstone Real Est Adv Patriot Fund	82.1	(1.7)	0.1	2.1	12.3	--	14.3				
<i>NCREIF Open End Diversified Core Equity Fund Index</i>		<i>(0.6)</i>	<i>1.1</i>	<i>3.2</i>	<i>12.7</i>	<i>13.9</i>	<i>14.4</i>				
Heitman Advisory JMB V	0.0	0.4	1.5	2.5	7.4	19.6	11.9				
<i>NCREIF Property Index - EWB Calc</i>		<i>(0.2)</i>	<i>2.0</i>	<i>5.3</i>	<i>13.2</i>	<i>14.2</i>	<i>9.0</i>				
<b>REITS</b>											
Principal Global Investors	50.6	5.9	21	2.6	30	(9.1)	29	--	--	3.4	
Principal Global Investors-Net	50.6	5.7		2.2		(9.5)		--	--	3.0	
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>											
<i> Mercer US Real Estate Public REITS Universe Med</i>		4.4		1.7		(11.6)		6.6		14.4	--
<i> FTSE NAREIT Equity REITS Perf Only</i>		5.6		1.8		(11.1)		5.6		13.5	2.9
Urdang Investment Mgmt. Inc.	52.3	4.9	35	3.5	11	(9.4)	33	--	--	4.5	
Urdang Investment Mgmt. Inc.-Net	52.3	4.8		3.0		(10.0)		--	--	4.0	
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>											
<i> Mercer US Real Estate Public REITS Universe Med</i>		4.4		1.7		(11.6)		6.6		14.4	--
<i> FTSE NAREIT Equity REITS Perf Only</i>		5.6		1.8		(11.1)		5.6		13.5	2.9

## Sacramento County Employees Retirement System

Performance Summary

Period Ending September 30, 2008

	Market Value	Quarter	YTD	Annualized			Inception to Date
				1 Year	3 Years	5 Years	
State Street Global Advisors REIT	\$ 54.4	4.8 % 35	--%	--%	--%	--%	(6.5)%
State Street Global Advisors REIT-Net	54.4	4.8	--	--	--	--	(6.5)
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>							
<i>Mercer US Real Estate Public REITS Universe Med</i>		4.4	1.7	(11.6)	6.6	14.4	--
<i>FTSE NAREIT Equity REITs Perf Only</i>		5.6	1.8	(11.1)	5.6	13.5	0.4
<b>Private Equity</b>	<b>259.2</b>	<b>(1.0)</b>	<b>(2.2)</b>	--	--	--	--
HarbourVest Partners, LLC	15.0	(1.0)	3.1	--	--	--	3.1
HarbourVest Partners, LLC-Net	15.0	(1.0)	3.1	--	--	--	3.1
<i>S&amp;P 500 + 2.0%</i>		(7.6)	(17.7)	(20.0)	2.3	7.2	(17.9)
Goldman Sachs & Company	1.1	0.9	--	--	--	--	0.9
Goldman Sachs & Company-Net	1.1	0.9	--	--	--	--	0.9
<i>S&amp;P 500 + 2.0%</i>		(7.6)	(17.7)	(20.0)	2.3	7.2	(7.6)
Abbott Capital Management	1.5	0.0	--	--	--	--	0.0
Abbott Capital Management-Net	1.5	0.0	--	--	--	--	0.0
<i>S&amp;P 500 + 2.0%</i>		(7.6)	(17.7)	(20.0)	2.3	7.2	(7.6)
State Street Global Advisors Russell 2000 Swap	241.6	(1.1)	--	--	--	--	(2.8)
State Street Global Advisors Russell 2000 Swap-Net	241.6	(1.1)	--	--	--	--	(2.8)
<i>Russell 2000 Index</i>		(1.1)	(10.4)	(14.5)	1.8	8.1	(0.1)
<b>Opportunistic</b>	<b>279.9</b>	<b>(15.8)</b>	<b>(3.7)</b>	<b>(3.7)</b>	--	--	<b>(3.7)</b>
PIMCO Advisors Inst Services Distressed Mortgage Fund	13.0	(3.6)	(16.9)	(16.9)	--	--	(16.9)
PIMCO Advisors Inst Services Distressed Mortgage Fund-Net	13.0	(3.6)	(17.4)	(17.4)	--	--	(17.4)
European Credit Management - Core Plus	42.9	(9.7)	(13.9)	--	--	--	(14.1)
European Credit Management - Core Plus-Net	42.9	(9.7)	(13.9)	--	--	--	(14.1)
<i>Lehman Brothers Aggregate Bond</i>		(0.5)	0.6	3.7	4.2	3.8	(1.0)
State Street Global Advisors Real Asset Strategy	140.3	(14.9)	--	--	--	--	0.3
State Street Global Advisors Real Asset Strategy-Net	140.3	(14.9)	--	--	--	--	0.3
<i>Blended Benchmark</i>		(14.5)	--	--	--	--	1.9

\* 30% DJ Wilshire REIT, 50% S&R GSCI, 20% LB TIPS

## Sacramento County Employees Retirement System

Performance Summary

Period Ending September 30, 2008

	Market Value	Quarter	YTD	Annualized			Inception to Date				
				1 Year	3 Years	5 Years					
<b>Commodities</b>	<b>\$ 83.7</b>	<b>(23.9)%</b>	<b>--%</b>	<b>--%</b>	<b>--%</b>	<b>--%</b>	<b>--%</b>				
Lehman Brothers Asset Mgmt	47.1	(25.8)	--	--	--	--	(18.7)				
Lehman Brothers Asset Mgmt-Net	47.1	(25.8)	--	--	--	--	(18.7)				
<i>Goldman Sachs Commodity Index (SPGSCITR) TR</i>		(28.6)	1.0	12.7	0.3	13.3	(14.9)				
Blackstone Alternative Asset	36.6	(20.8)	--	--	--	--	(6.6)				
Blackstone Alternative Asset-Net	36.6	(20.8)	--	--	--	--	(8.3)				
<i>Goldman Sachs Commodity Index (SPGSCITR) TR</i>		(28.6)	1.0	12.7	0.3	13.3	(14.9)				
<b>Cash Account</b>	<b>64.8</b>	<b>0.4</b>	<b>55</b>	<b>1.4</b>	<b>66</b>	<b>2.5</b>	<b>71</b>	<b>4.3</b>	<b>62</b>	<b>3.8</b>	<b>4.7</b>
<i>Rank vs. Cash and Equivalents Segment - Billion Dollar Public</i>											
<i>Cash and Equivalents Segment - Billion Dollar Public Med</i>		0.9		2.8		4.7		5.2		--	--
<i>Citigroup Treasury Bill-3 Month</i>		0.4		1.5		2.5		4.0		3.1	--