

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

**INVESTMENT PERFORMANCE ANALYSIS**

MARCH 31, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

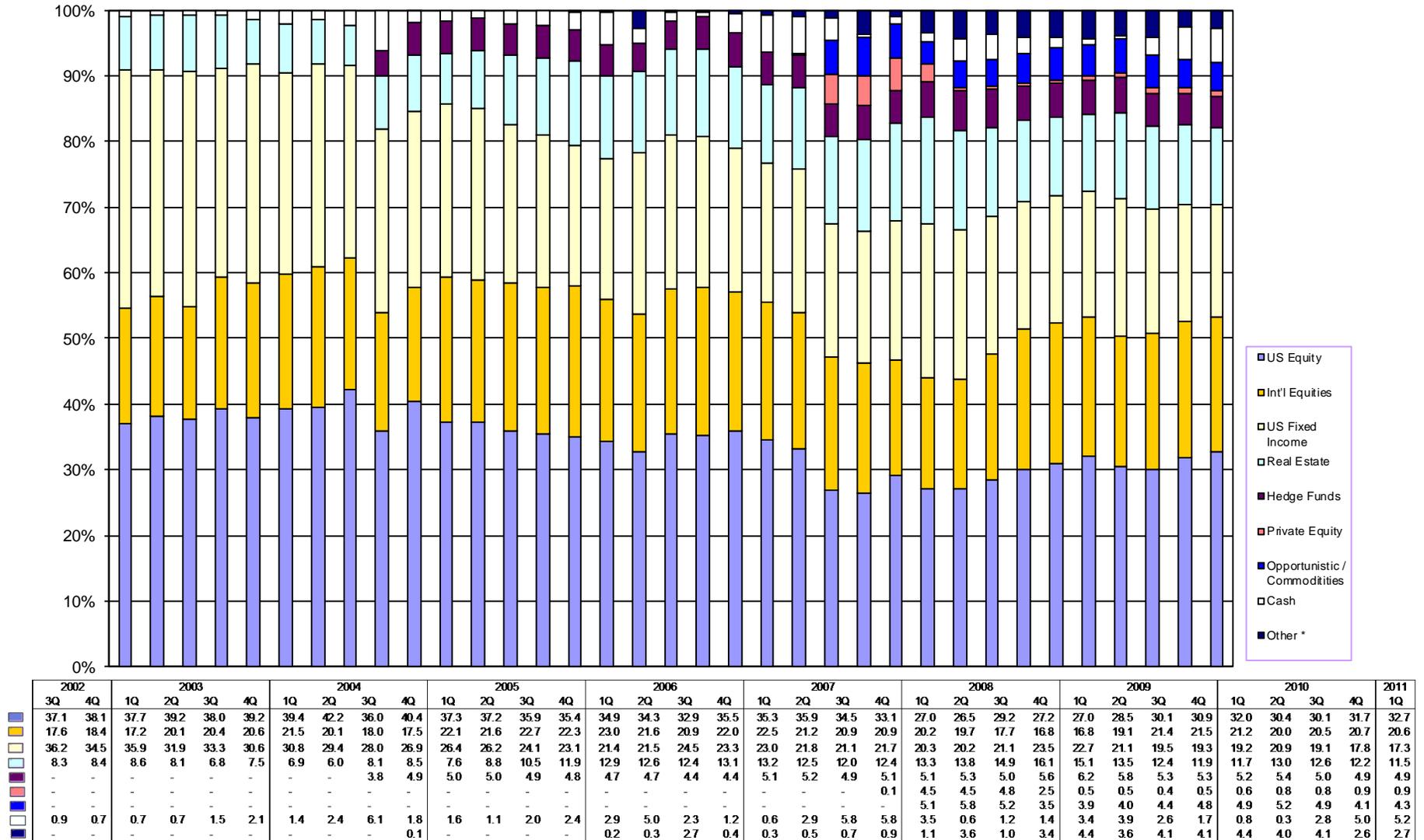
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# SCERS

Periods Ending March 31, 2011

## Actual Historical Quarterly Asset Allocation

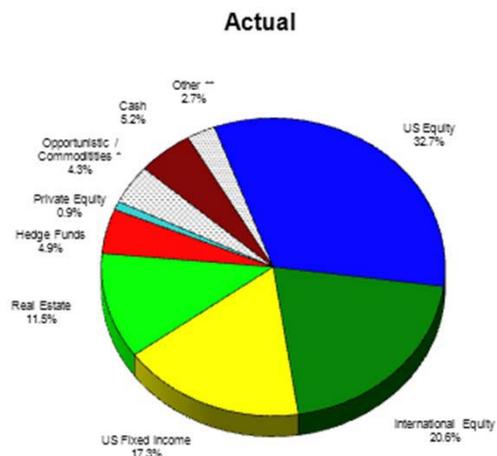


\* Other includes SSgA Overlay and closing accounts.

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As of March 31, 2011

## Asset Allocation Analysis – Total Plan



ASSET ALLOCATION	MARKET VALUE	%
US Equity	1,998,529,402	32.7%
International Equity	1,258,621,627	20.6%
US Fixed Income	1,058,254,772	17.3%
Real Estate	704,827,432	11.5%
Hedge Funds	296,927,685	4.9%
Private Equity	56,663,930	0.9%
Opportunistic / Commodities *	262,110,547	4.3%
Cash	320,437,872	5.2%
Other **	165,320,320	2.7%
<b>TOTAL</b>	<b>6,121,693,587</b>	<b>100.0%</b>

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	32.7%	30.0%	2.7%
International Equity	20.6%	20.0%	0.6%
US Fixed Income	17.3%	20.0%	-2.7%
Real Estate	11.5%	15.0%	-3.5%
Hedge Funds	4.9%	5.0%	-0.1%
Private Equity	0.9%	5.0%	-4.1%
Opportunistic / Commodities *	4.3%	5.0%	-0.7%
Cash	5.2%	0.0%	5.2%
Other **	2.7%	0.0%	2.7%

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

\* Opportunistic / commodities currently not available in the State Street / ICC Universe.

\*\* Other includes SSgA Overlay and closing accounts.

## SCERS

First Quarter 2011

### Executive Performance Summary

- The Total Plan returned 4.3% in the first quarter of 2011 and ranked in the 34<sup>th</sup> percentile among other public funds greater than \$1 billion (4.2% median). The fund led its policy index (3.9%) during this time period. The Total Plan w/o overlay returned 4.3% for the quarter. Longer term, the five and ten-year returns of 3.7% and 5.9%, ranked below and above the median among large public plans (4.3% and 5.8%, respectively).
- First quarter results were enhanced by the following factors:
  1. AllianceBernstein appreciated 6.2% for the quarter, and ranked in the 41<sup>st</sup> percentile among its large cap peers (6.0% median). The Russell 1000 Index also returned 6.2%. The portfolio was supported by its stock selection in the Healthcare sector. Portfolio turnover carried a slight drag on performance.
  2. BlackRock Enhanced Large Cap returned 6.7% for the quarter. It led the Russell 1000 Index (6.2%) and ranked in the top quartile among large cap core managers (6.0%). It carried positive intra-quarter trading.
  3. INTECH returned 6.6% for the quarter, beat the Russell 1000 Growth Index return of 6.0% and its peer median of 5.8%. Consumer Discretionary and Materials investments fared well.
  4. LSV, 8.8%, returned above the median large cap value manager (6.7%) and the Russell 1000 Value Index (6.5%), ranking its portfolios in the 10<sup>th</sup> percentile among its peers. Strong security selection in Energy (Tesoro, Valero Energy) and Healthcare (Kinetic Concepts, Humana) aided performance.
  5. Turner (11.8%) led the Russell 2000 Growth Index (9.2%) and ranked in the top quartile among small growth managers (9.2%) median. Security selection in the Healthcare (PharmAsset, Polypore Intl) and Info Tech (OpenTable, UltraTech, Ariba) sectors was a boost to performance.
  6. Ahead of the Russell 2000 Value Index (6.6%), TS& W appreciated 7.0%, ranking 64<sup>th</sup> among its small value peers. Its Materials (LSB Industries, Horsehead Holding) and Financials (Cash America, First Cash Financial Services) securities, as well as its relative underweight to the Financials sector were beneficial to performance,
  7. WEDGE Capital returned 9.6%. It ranked in the 13<sup>th</sup> percentile among small cap value managers (7.5% median). The Russell 2000 Value Index returned 6.6% during the same time period. Security selection in the Consumer Discretionary (Oxford Industries, Insight Enterprises) and Industrials (Trex) sectors, plus an underweight to Financials, boosted results.

## SCERS

First Quarter 2011

### Executive Performance Summary

8. Capital Guardian-Developed Markets quarterly results (3.5%) beat the MSCI EAFE Growth Index (2.3%), and ranked above its peer median return of 3.4%. Relative performance was boosted by its large exposure to telecommunication services (SoftBank), investments in healthcare (Shire, Novo Nordisk) and less-than-benchmark weighting in utilities.
9. LSV (5.0%) out-performed the MSCI EAFE Value Index (4.6%) and ranked 10<sup>th</sup> among international equity managers. LSV maintained its sector allocations from the prior quarter. It carried good stock selection in Japan.
10. William Blair surpassed its benchmark, the MSCI World –ex US Small Cap Index (4.2% vs. 3.4%) and ranked in the 32<sup>nd</sup> percentile among international developed market small cap managers. Performance was bolstered by strong results in discretionary, financials and IT sectors, and by hedging currency exposure out of the Swiss Franc and Japanese Yen and into the USD.
11. The Bradford & Marzec 2.0% return led its benchmark, the Barclays Capital Aggregate Index, 0.4%, and ranked in the top quartile among core bond managers, median return of 0.7%. Security selection in Investment Grade Credit and an overweight in spread products (IGC, high yield, CMBS) were main drivers of excess returns. In addition, long positions in the Australian and Canadian dollars and pound sterling contributed to performance.
12. MWAM (1.8%) beat the Barclays Aggregate Index (0.4%) and ranked above the fixed income core manager median of 0.7%. Overweight sector and issue selection in financials and shorter-than-index duration were contributors to performance.
13. Neuberger-Fixed's return of 0.5% ranked in the 67<sup>th</sup> percentile among its fixed income peer group. The Barclays Aggregate Index returned 0.4%. Neuberger's allocation to CMBS was a positive contributor to performance.
14. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (1.8% vs. 1.3%) and ranked in the second quartile among its peers (median of 1.9%). Blackstone and Grosvenor appreciated 2.4% and 1.3%, respectively.
15. Real Estate-Separate Accounts led its benchmark, the NCREIF Property Index (7.9% vs. 3.4%). The combined accounts ranked in the top quartile among real estate managers. BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 6.5%, 3.6% and 13.6%, respectively.
16. Combined, the Value Added Real Estate managers fared better than the NCREIF + 2% Index (7.2% vs. 3.8%) and ranked in the top quartile among real estate managers. AEW, Hines US Office II and UBS appreciated 9.8%, 16.1% and 3.7%, respectively.

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First Quarter 2011

### Executive Performance Summary

17. The Opportunistic Composite appreciated 7.9% for the quarter while the Barclays Aggregate Index was up 0.4%. Met West TALF (1.8%), PIMCO Distressed Mortgages (12.5%) and PIMCO TALF (9.0%) all fared well against the Barclays Aggregate. The SSgA Real Asset Fund matched its custom benchmark return of 7.7%. Stone Tower appreciated 5.0% while the one-quarter lag Barclays Aggregate Index was down 1.3%.
  18. Commodities managers Blackstone and Neuberger returned 10.3% and 7.2%, respectively. Combined, it appreciated 9.1% and ranked with its peers, while the DJ UBS Commodities Index was up 4.4%.
- First quarter results were hindered by the following factors:
    1. The BlackRock 130/30 Fund returned 4.7%, ranking in the bottom quartile among large cap core equity managers (median 6.0%). The S&P 500 Index was up 5.9%. Earnings Quality detracted from performance. Overweights in Mead Johnson and Carnival were negative factors.
    2. JP Morgan 130/30 was surpassed by its benchmark, the Russell 1000 Index (4.5% vs. 6.2%) and ranked in the 92<sup>nd</sup> percentile among large cap core managers. It was hurt by below par stock selection in industrial cyclical, network technology and capital markets detracted most from returns.
    3. UBS 130/30 appreciated 4.6% for the quarter, and ranked in the 90<sup>th</sup> percentile among its peers (6.0% median). The Russell 1000 Index returned 6.2%. The portfolio was hindered by its underweight to the Financials and Info Tech sectors. Carnival and General Motors were the greatest detractors in the portfolio.
    4. Wells Capital's return of 5.9% ranked in the second quartile among large cap growth managers (median 5.8%), but was behind its benchmark, the Russell 1000 Growth Index (6.0%). Below-par Financials (Citigroup, Goldman Sachs) and Industrials (Delta Airlines) investments, plus its portfolio turnover, hindered relative performance.
    5. Pzena (5.8%) had a below par quarter. It ranked in the 78<sup>th</sup> percentile among large cap value managers, with a median of 6.7%. The Russell 1000 Value Index returned 6.5%. Pzena was hurt by its investments in the Energy sector (British Pete) and poor intra-quarter trading.
    6. Small growth manager MA Weatherbie fell behind the Russell 2000 Growth Index (9.0% vs. 9.2%) and ranked in the third quartile among its peers (median 9.2%). Negative performance attribution came primarily from its below par Industrial (Global Education & Tech, Monster Worldwide) and Energy (Dril Quip) investments.

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First Quarter 2011

### Executive Performance Summary

7. Dalton Greiner (5.3%) had a relatively weak quarter; it placed behind its benchmark, the Russell 2000 Value Index (6.6%). Its peer median returned 7.5%; the portfolio ranked in the 81<sup>st</sup> percentile among small cap value managers. It carried overall poor stock selection, especially in the Energy (Bill Barrett) and Financials (Platinum Underwriters, Old National Bancorp, Hersha Hospitality Trust, Horace Mann Educators) investments.
8. Invesco's return of 2.2% lagged the MSCI EAFE Index return of 3.4%, and ranked the bottom quartile among its peers. Canadian stock selection (Potash, Valeant Pharmaceuticals) was a primary contributor. The portfolio fared poorly due to its European investments (Germany's Porsche, the Netherlands) and overweight to the Japanese market.
9. The Mondrian quarterly result of 3.1% trailed its benchmark, the MSCI World -ex US Small Index (3.4%), and ranked in the third quartile among international developed market small cap managers (median of 3.6%). Negative contributions arose from Singapore to its overweight exposure and from poor stock selection in France and Germany.
10. Slightly behind the MSCI Emerging Markets Index (2.1%), Capital Guardian appreciated 2.0%, ranking 29<sup>th</sup> among its peers. Short-term detractors were stock selection in energy and consumer staples, an overweight to the Indian market, and cash drag.
11. Real Estate-Limited Partnerships did not match its benchmark, the NCREIF NFI ODCE Index (3.7% vs. 4.0%). The combined accounts ranked in the second quartile among real estate managers. BlackRock Granite and Cornerstone Patriot returns were 3.9% and 3.5%, respectively.
12. The REIT Composite fell behind the NAREIT Equity Index (4.2% vs. 6.3%) and ranked in the second quartile among REIT managers (median of 3.4%). CB Richard Ellis fared better than the FTSE EPRA NAREIT Index (1.2% vs. 0.8%). Principal Global (6.9%) and Urdang (7.5%) are benchmarked to the NAREIT Equity.
13. The Private Equity Composite returned 3.5% for the first quarter while its benchmark, the S&P 500 + 2% Index appreciated 6.3%. On a one-quarter lag, time-weighted basis, Abbott VI, Goldman Sachs X, HarbourVest VIII and HarbourVest Intl VI returned 0.7%, 1.0%, 6.5% and -6.1%, respectively.

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Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK *	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>TOTAL FUND *#</b>														
<b>Sacramento County - Gross</b>	6,121,693,587	100.0%	4.3	34	21.2	29	14.5	36	2.1	81	3.7	78	8.6	Jun-86
<b>Sacramento County - Net</b>			4.3		20.9		14.1		1.7		3.4		8.4	
<i>Policy Index <sup>1</sup></i>			3.9	57	21.4	22	14.5	35	2.8	63	4.7	26	9.0	
<b>Sacramento County w/o Overlay - Gross**</b>			4.3	35	20.4	42	13.6	60	1.5	85	3.4	87	8.5	Jun-86
<b>Sacramento County w/o Overlay - Net</b>			4.2		20.1		13.2		1.2		3.0		8.4	
<i>Policy Index <sup>1</sup></i>			3.9	57	21.4	22	14.5	35	2.8	63	4.7	26	9.0	
Total Public Funds > \$1 Billion Median			4.2		19.5		14.0		3.1		4.3			
<b>US EQUITY MANAGERS</b>														
<b>Large Cap</b>														
<b>BlackRock 130/30 - Gross</b>	62,911,235	1.0%	4.7	90	30.6	60	14.4	72					1.8	Jul-08
<b>BlackRock 130/30 - Net</b>			4.6		30.3		14.1						1.6	
<i>S&amp;P 500 Index</i>			5.9	69	30.6	62	15.6	52					4.1	
<b>JP Morgan 130/30 - Gross</b>	69,394,475	1.1%	4.5	92	29.6	82	14.1	75					8.3	Jul-08
<b>JP Morgan 130/30 - Net</b>			4.3		28.7		13.1						7.5	
<i>Russell 1000 Index</i>			6.2	36	31.8	23	16.7	25					4.6	
<b>UBS 130/30 - Gross</b>	64,061,888	1.0%	4.6	90	28.4	90	9.7	99					2.8	Jul-08
<b>UBS 130/30 - Net</b>			4.5		28.2		9.5						2.6	
<i>Russell 1000 Index</i>			6.2	36	31.8	23	16.7	25					4.6	
<b>Equity Active (130/30)</b>	196,367,598	3.2%	4.6	91	29.5	83	12.7	92					8.1	Oct-08
<i>Russell 1000 Index</i>			6.2	36	31.8	23	16.7	25					8.6	
Total Large Cap Core Median			6.0		30.6		15.7							
<b>BlackRock - Enhanced LC - Gross</b>	97,646,978	1.6%	6.7	18	32.1	19	17.7	15					5.3	Jul-08
<b>BlackRock - Enhanced LC - Net</b>			6.7		32.1		17.7						5.2	
<i>Russell 1000 Index</i>			6.2	36	31.8	23	16.7	25					4.6	
<b>Large Cap - Enhanced</b>	97,646,978	1.6%	6.7	18	32.1	20	17.7	15					-2.0	Oct-08
<i>Russell 1000 Index</i>			6.2	36	31.8	23	16.7	25					8.6	
Total Large Cap Core Median			6.0		30.6		15.7							

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

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

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

<sup>1</sup> See Appendix for Benchmark History.

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Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK *	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
Alliance Bernstein - Gross	702,288,574	11.5%	6.2	41	31.5	42	16.6	40	3.0	48	3.0	50	9.2	May-89
Alliance Bernstein - Net			6.2		31.5		16.5		3.0		2.9		9.2	
Russell 1000 Index <sup>1</sup>			6.2	41	31.8	38	16.7	39	3.0	48	2.9	50	8.6	
<b>Large Cap - Core Index</b>	<b>702,288,574</b>	<b>11.5%</b>	<b>6.2</b>	<b>41</b>	<b>31.5</b>	<b>42</b>	<b>16.6</b>	<b>40</b>					<b>8.5</b>	<b>Oct-08</b>
Russell 1000 Index			6.2	41	31.8	38	16.7	39					8.6	
Total Large Cap Median			6.0		30.9		15.7							
INTECH - Gross	139,633,631	2.3%	6.6	23	34.5	43	21.7	23	4.4	58			3.6	Oct-06
INTECH - Net			6.5		34.0		21.1		3.9				3.1	
Russell 1000 Growth Index			6.0	42	34.0	48	18.3	56	5.2	45			4.9	
Wells Capital - Gross	130,070,336	2.1%	5.9	48	39.3	19	21.3	27					-0.7	Apr-08
Wells Capital - Net			5.8		38.9		20.9						-1.2	
Russell 1000 Growth Index			6.0	42	34.0	48	18.3	56					3.5	
<b>Large Cap - Growth</b>	<b>269,703,967</b>	<b>4.4%</b>	<b>6.3</b>	<b>27</b>	<b>36.7</b>	<b>28</b>	<b>21.5</b>	<b>26</b>					<b>10.2</b>	<b>Oct-08</b>
Russell 1000 Growth Index			6.0	42	34.0	48	18.3	56					11.5	
Total Large Cap Growth Median			5.8		33.8		18.9							
LSV Large Value - Gross	136,014,861	2.2%	8.8	10	31.4	37	16.4	36	0.8	79	1.6	67	5.8	Oct-04
LSV Large Value - Net			8.8		31.1		16.0		0.3		0.9		5.1	
Russell 1000 Value Index			6.5	62	29.6	70	15.2	54	0.6	81	1.4	73	4.4	
Pzena - Gross	143,816,159	2.4%	5.8	78	29.2	77	11.7	86	1.3	69	-1.6	98	2.9	Oct-04
Pzena - Net			5.7		29.0		11.4		1.0		-1.8		2.5	
Russell 1000 Value Index			6.5	62	29.6	70	15.2	54	0.6	81	1.4	73	4.4	
<b>Large Cap - Value</b>	<b>279,831,020</b>	<b>4.6%</b>	<b>7.3</b>	<b>36</b>	<b>30.3</b>	<b>53</b>	<b>14.0</b>	<b>67</b>					<b>8.5</b>	<b>Oct-08</b>
Russell 1000 Value Index			6.5	62	29.6	70	15.2	54					5.6	
Total Large Cap Value Median			6.7		30.5		15.3							
<b>US Equity - Large Cap Composite</b>	<b>1,545,838,137</b>	<b>25.3%</b>	<b>6.2</b>	<b>40</b>	<b>31.9</b>	<b>36</b>	<b>16.5</b>	<b>41</b>	<b>1.9</b>	<b>77</b>	<b>1.9</b>	<b>81</b>	<b>2.9</b>	<b>Mar-98</b>
Russell 1000 Index			6.2	41	31.8	38	16.7	39	3.0	48	2.9	50	3.6	
Total Large Cap Median			6.0		30.9		15.7		2.9		2.9			

<sup>1</sup> See Appendix for Benchmark History.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>Small Cap</b>														
M.A. Weatherbie - Gross	109,253,429	1.8%	9.0	58	36.8	86	29.9	64	13.5	22	6.6	38	11.8	Dec-02
M.A. Weatherbie- Net			8.8		35.9		28.8		12.6		5.7		10.8	
Russell 2000 Growth Index			9.2	48	44.3	39	31.0	52	10.2	65	4.3	68	11.8	
Turner Investment Partners - Gross	119,409,108	2.0%	11.8	17									39.2	Aug-10
Turner Investment Partners - Net			11.6										38.7	
Russell 2000 Growth Index			9.2	48									35.4	
<b>Small Cap - Growth</b>	<b>228,662,537</b>	<b>3.8%</b>	<b>10.5</b>	<b>32</b>	<b>38.9</b>	<b>77</b>	<b>29.4</b>	<b>69</b>					<b>13.8</b>	<b>Oct-08</b>
Russell 2000 Growth Index			9.2	48	44.3	39	31.0	52					13.6	
Total Small Cap Growth Median			9.2		42.8		31.1							
Dalton Greiner - Gross	107,767,497	1.8%	5.3	81	33.6	69	22.4	57	10.7	51	6.6	27	11.0	Dec-00
Dalton Greiner - Net			5.0		32.8		21.6		9.8		5.8		10.2	
Russell 2000 Value Index			6.6	74	34.9	59	20.6	69	6.8	91	2.2	92	8.9	
Thompson, Siegel & Walmsley - Gross	53,032,497	0.9%	7.0	64	31.8	85	18.5	83					3.1	Apr-08
Thompson, Siegel & Walmsley - Net			6.7		31.1		17.8						2.3	
Russell 2000 Value Index			6.6	74	34.9	59	20.6	69					5.8	
Wedge Capital - Gross	63,228,734	1.0%	9.6	13	38.4	39	27.2	20					8.0	Apr-08
Wedge Capital - Net			9.3		37.7		26.4						7.3	
Russell 2000 Value Index			6.6	74	34.9	59	20.6	69					5.8	
<b>Small Cap - Value</b>	<b>224,028,728</b>	<b>3.7%</b>	<b>6.9</b>	<b>64</b>	<b>34.5</b>	<b>65</b>	<b>22.8</b>	<b>56</b>					<b>10.3</b>	<b>Oct-08</b>
Russell 2000 Value Index			6.6	74	34.9	59	20.6	69					9.4	
Total Small Cap Value Median			7.5		35.4		23.5							
<b>US Equity - Small Cap Composite</b>	<b>452,691,265</b>	<b>7.5%</b>	<b>8.7</b>	<b>51</b>	<b>36.9</b>	<b>73</b>	<b>26.2</b>	<b>62</b>	<b>8.3</b>	<b>76</b>	<b>2.5</b>	<b>92</b>	<b>12.5</b>	<b>Dec-90</b>
Russell 2000 Index			7.9	65	39.6	54	25.8	66	8.6	73	3.3	79	11.1	
Total Small Cap Median			8.7		39.9		27.3		10.2		5.5			
<b>US Equity Composite</b>	<b>1,998,529,402</b>	<b>32.8%</b>	<b>6.8</b>	<b>47</b>	<b>33.1</b>	<b>51</b>	<b>18.6</b>	<b>52</b>	<b>3.2</b>	<b>66</b>	<b>2.2</b>	<b>86</b>	<b>9.6</b>	<b>Jun-86</b>
US Equity Benchmark <sup>1</sup>			6.4	55	32.4	55	17.4	58	3.4	63	2.8	68	9.6	
US Equity Median			6.6		33.2		18.9		5.2		3.7			

<sup>1</sup> See Appendix for Benchmark History.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>INTERNATIONAL EQUITY MANAGERS</b>														
<b>Developed Markets</b>														
Capital Guardian Developed - Gross	246,149,577	4.0%	3.5	41	29.3	38	14.8	30	-1.7	63	2.0	72	2.3	Dec-99
Capital Guardian Developed - Net			3.5		29.2		14.6		-1.9		1.8		1.9	
MSCI EAFE Growth Index			2.3	76	28.7	44	12.9	56	-2.2	69	2.5	62	0.4	
Invesco - Gross	287,387,683	4.7%	2.2	77	26.4	70	8.0	94	-0.3	42	2.5	62	5.5	Mar-05
Invesco - Net			2.1		26.1		7.5		-0.7		2.0		5.0	
MSCI EAFE Index			3.4	46	28.6	46	10.9	70	-2.5	72	1.8	75	5.3	
LSV International - Gross	222,864,621	3.6%	5.0	10	27.8	58	10.0	84	-5.1	93	-1.0	97	3.5	Dec-04
LSV International - net			5.0		27.4		9.5		-5.6		-1.6		2.9	
MSCI EAFE Value Index			4.6	13	28.4	52	8.8	90	-3.0	79	1.0	90	4.5	
International Equity Median			3.4		28.5		13.2		-0.9		3.0			
Mondrian - Gross	65,052,728	1.1%	3.1	61									24.3	Sep-10
Mondrian - Net			3.1										24.2	
MSCI World Small Cap - ex US Index			3.4	55									30.0	
William Blair - Gross	83,730,853	1.4%	4.2	32	34.6	81	27.4	13					17.2	Sep-08
William Blair - Net			4.0		33.6		26.1						15.9	
MSCI World Small Cap - ex US Index			3.4	55	37.5	34	22.4	40					17.5	
Intl Small Cap Equity Median			3.6		37.1		22.1							
<b>International Equity - Developed</b>	<b>905,185,462</b>	<b>14.8%</b>	<b>3.5</b>	<b>43</b>	<b>28.5</b>	<b>47</b>	<b>12.2</b>	<b>61</b>	<b>-1.5</b>	<b>58</b>	<b>1.7</b>	<b>76</b>	<b>4.0</b>	<b>Mar-98</b>
MSCI EAFE Index			3.4	46	28.6	46	10.9	70	-2.5	72	1.8	75	4.4	
International Equity Median			3.4		28.5		13.2		-0.9		3.0			
<b>Emerging Markets</b>														
Cap Guardian Emg Mkts Growth - Gross	353,436,166	5.8%	2.0	29	26.0	74	16.6	67	4.9	45	12.7	15	11.0	Jan-00
Cap Guardian Emg Mkts Growth - Net			2.0		25.8		16.2		4.4		12.1		10.3	
MSCI Emerging Markets Index			2.1	26	29.5	37	18.8	41	4.6	48	11.0	40	10.9	
<b>International Equity - Emerging</b>	<b>353,436,166</b>	<b>5.8%</b>	<b>2.0</b>	<b>29</b>	<b>26.0</b>	<b>73</b>	<b>16.6</b>	<b>67</b>	<b>4.9</b>	<b>45</b>	<b>12.7</b>	<b>15</b>	<b>11.0</b>	<b>Jan-00</b>
MSCI Emerging Markets Index			2.1	26	29.5	37	18.8	41	4.6	48	11.0	40	10.9	
Intl Emerging Markets Median			0.9		28.3		17.8		4.3		10.3			
<b>International Equity Composite</b>	<b>1,258,621,628</b>	<b>20.6%</b>	<b>3.1</b>	<b>59</b>	<b>27.8</b>	<b>57</b>	<b>13.4</b>	<b>47</b>	<b>0.1</b>	<b>38</b>	<b>4.3</b>	<b>32</b>	<b>7.1</b>	<b>Dec-87</b>
MSCI ACWI -ex US Index <sup>1</sup>			3.5	44	29.5	36	13.6	43	-0.4	44	4.4	31	7.0	
International Equity Median			3.4		28.5		13.2		-0.9		3.0			

<sup>1</sup> See Appendix for Benchmark History.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>US FIXED INCOME MANAGERS</b>														
<b>CORE</b>														
Bradford & Marzec - Gross	350,888,073	5.7%	2.0	9	6.3	5	8.7	8	8.9	6	7.7	10	8.4	Jun-88
Bradford & Marzec - net			2.0		6.1		8.5		8.7		7.5		8.2	
Barclays Aggregate Index <sup>1</sup>			0.4	75	1.6	79	5.1	74	5.3	75	6.0	77	7.2	
Metropolitan West Fixed - Gross	364,665,388	6.0%	1.8	11	6.4	5	10.4	3	10.6	3	9.2	1	7.4	Dec-01
Metropolitan West Fixed - Net			1.7		6.2		10.2		10.4		9.0		7.2	
Barclays Aggregate Index			0.4	75	1.6	79	5.1	74	5.3	75	6.0	77	5.5	
Neuberger - Gross	342,701,311	5.6%	0.5	67	2.8	46	6.1	46	7.2	29	6.9	32	7.5	May-88
Neuberger - Net			0.5		2.7		5.9		7.0		6.8		7.5	
Barclays Aggregate Index			0.4	75	1.6	79	5.1	74	5.3	75	6.0	77	7.2	
<b>US Fixed Income Composite</b>	<b>1,058,254,772</b>	<b>17.3%</b>	<b>1.4</b>	<b>33</b>	<b>5.1</b>	<b>28</b>	<b>8.4</b>	<b>33</b>	<b>8.9</b>	<b>21</b>	<b>7.9</b>	<b>25</b>	<b>8.0</b>	<b>Jun-86</b>
Barclays Aggregate Index <sup>1</sup>			0.4	71	1.6	75	5.1	74	5.3	67	6.0	69	7.2	
US Fixed Income Median			0.9		3.4		6.9		6.4		6.6			
<b>HEDGE FUND MANAGERS</b>														
Blackstone Alternative - Gross	149,108,286	2.4%	2.4	39	11.1	29	6.5	53	-0.3	72	2.2	72	5.9	Sep-04
Blackstone Alternative - Net			2.1		10.6		6.0		-1.0		1.3		4.9	
91 Day T Bill + 5%			1.3	66	3.9	85	5.2	70	5.5	23	7.2	21	7.4	
Grosvenor - Gross	147,819,399	2.4%	1.3	65	10.4	35	6.3	55	0.5	62	2.6	66	4.8	Aug-04
Grosvenor - Net			1.3		10.3		6.2		0.2		2.0		4.2	
91 Day T Bill + 5%			1.3	66	3.9	85	5.2	70	5.5	23	7.2	21	7.4	
<b>Hedge Fund Composite</b>	<b>296,927,685</b>	<b>4.9%</b>	<b>1.8</b>	<b>52</b>	<b>10.8</b>	<b>32</b>	<b>6.4</b>	<b>54</b>	<b>0.1</b>	<b>68</b>	<b>2.4</b>	<b>70</b>	<b>5.4</b>	<b>Aug-04</b>
91 Day T Bill + 5%			1.3	66	3.9	85	5.2	70	5.5	23	7.2	21	7.4	
Hedge Fund Median			1.9		8.7		6.9		1.4		3.8			

<sup>1</sup> See Appendix for Benchmark History.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>REAL ESTATE MANAGERS</b>														
<b>Separate Account Portfolios</b>														
BlackRock Leveraged - Gross	179,240,128	2.9%	6.5	20	21.3	19	25.1	13	-8.2	41	1.7	29	8.3	Dec-98
BlackRock Leveraged - Net			6.4		20.5		24.0						-	
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	8.2	
BlackRock Unleveraged			4.9	29	15.9	36	18.4	34	-2.4	19	4.1	16	9.8	Sep-95
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	9.2	
BlackRock II Leveraged - Gross	56,173,156	0.9%	3.6	43	10.8	57	16.7	46	-5.7	30	1.3	32	8.7	Jun-04
BlackRock II Leveraged - Net			3.4		10.3		16.1		-		-		-	
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	7.2	
BlackRock II Unleveraged			3.3	51	10.5	58	16.4	46	-5.5	30	1.1	35	7.6	Sep-00
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	7.7	
CornerStone Leveraged - Gross	102,848,367	1.7%	13.6	7	30.0	9	33.1	6	-6.1	32	0.8	39	4.0	Apr-04
CornerStone Leveraged - Net			13.4		29.2		32.0		-		-		-	
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	7.6	
CornerStone Unleveraged			7.5	15	19.8	26	22.4	22	-1.5	17	3.0	19	4.5	May-04
NCREIF Property Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	7.6	
<b>Real Estate - Separate</b>	<b>338,261,651</b>	<b>5.6%</b>	<b>7.9</b>	<b>14</b>	<b>21.4</b>	<b>19</b>	<b>25.5</b>	<b>11</b>					<b>-8.6</b>	<b>Oct-08</b>
NCREIF Property Index			3.4	50	12.3	55	16.0	48					-4.5	
Real Estate Median			3.3		12.9		14.8							
<b>Value Added <sup>2</sup></b>														
AEW Capital II - Gross	12,245,398	0.2%	9.8	10	19.0	27	19.7	28	-20.8	84			-16.2	May-07
AEW Capital II - Net			9.3		15.9		15.5		-22.9				-18.4	
NCREIF + 2%			3.8	40	13.8	45	18.0	36	-1.6	18			2.5	
Hines - Gross	4,945,621	0.1%	16.1	5	22.2	18	26.2	9	-42.7	98			-43.9	Sep-07
Hines -Net			14.5		17.0		18.7		-46.2				-49.0	
NCREIF + 2%			3.8	40	13.8	45	18.0	36	-1.6	18			1.2	
UBS RE - Gross	17,433,854	0.3%	3.7	42	16.8	32	21.1	24	-28.8	91			-14.2	Oct-06
UBS RE - Net			3.7		16.4		20.4		-30.1				-16.7	
NCREIF + 2%			3.8	40	13.8	45	18.0	36	-1.6	18			4.2	
<b>Real Estate - Value Added</b>	<b>34,624,873</b>	<b>0.6%</b>	<b>7.2</b>	<b>16</b>	<b>18.6</b>	<b>27</b>	<b>22.3</b>	<b>22</b>					<b>-36.8</b>	<b>Oct-08</b>
NCREIF + 2%			3.8	40	13.8	45	18.0	36					-2.5	
Real Estate Median			3.3		12.9		14.8							

<sup>2</sup> Returns are one-quarter lag.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>Limited Partnerships</b>														
BlackRock Granite Property - Gross	41,221,279	0.7%	3.9	39	16.5	32	20.5	27	-17.0	76	-5.1	79	-3.0	Oct-05
BlackRock Granite Property - Net			3.8		16.2		20.0						-	
NCREIF NFI ODCE Index			4.0	37	15.1	38	19.9	28	-9.5	48	-0.5	50	1.1	
Cornerstone Patriot - Gross	63,084,560	1.0%	3.5	44	11.0	57	15.1	50	-8.1	40	-0.1	46	4.4	Sep-04
Cornerstone Patriot - Net			3.3		10.2		14.0						-	
NCREIF NFI ODCE Index			4.0	37	15.1	38	19.9	28	-9.5	48	-0.5	50	3.7	
<b>Real Estate - Limited Partnerships</b>	<b>104,305,839</b>	<b>1.7%</b>	<b>3.7</b>	<b>42</b>	<b>13.1</b>	<b>47</b>	<b>17.2</b>	<b>43</b>					<b>-14.2</b>	<b>Oct-08</b>
NCREIF NFI ODCE Index			4.0	37	15.1	38	19.9	28					-11.4	
Real Estate Median			3.3		12.9		14.8							
<b>REITS</b>														
CB Richard Ellis - Gross	108,946,679	1.8%	1.2	71	27.1	50	15.0	66					27.5	Oct-08
CB Richard Ellis - Net			1.1		27.0		14.9						27.4	
FTSE EPRA NAREIT Global ex US			0.8	74	29.3	36	16.2	62					22.9	
Principal Global - Gross	56,582,947	0.9%	6.9	26	29.1	36	23.4	35	4.7	15	2.9	41	4.4	Feb-06
Principal Global - Net			6.8		28.5		22.7		4.1		2.3		3.9	
NAREIT Equity REIT Index			6.3	36	28.9	39	23.7	35	2.3	39	1.5	60	2.8	
Urdang - Gross	62,105,443	1.0%	7.5	14	32.4	6	27.7	7	6.8	8	5.0	17	6.2	Feb-06
Urdang - Net			7.4		32.0		27.3		6.4		4.6		5.7	
NAREIT Equity REIT Index			6.3	36	28.9	39	23.7	35	2.3	39	1.5	60	2.8	
<b>REITS Composite</b>	<b>227,635,069</b>	<b>3.7%</b>	<b>4.2</b>	<b>46</b>	<b>29.0</b>	<b>37</b>	<b>20.3</b>	<b>45</b>					<b>5.2</b>	<b>Oct-08</b>
NAREIT Equity REIT Index			6.3	36	28.9	39	23.7	35					2.6	
REIT Median			3.4		26.7		19.2							
<b>Real Estate Composite</b>	<b>704,827,432</b>	<b>11.6%</b>	<b>6.0</b>	<b>22</b>	<b>21.9</b>	<b>18</b>	<b>22.3</b>	<b>22</b>	<b>-6.0</b>	<b>31</b>	<b>1.2</b>	<b>34</b>	<b>6.5</b>	<b>Sep-87</b>
NCREIF Index			3.4	50	12.3	55	16.0	48	-3.6	24	3.5	18	7.1	
Real Estate Median			3.3		12.9		14.8		-9.8		-0.6			
<b>PRIVATE EQUITY MANAGERS <sup>2</sup></b>														
Abbott PE VI	7,900,353	0.1%	0.7		-4.1		-9.1						-16.1	Jul-08
S&P 500 + 2%			6.3		32.2		17.7						6.2	
Goldman Sachs PE X	18,784,050	0.3%	1.0		-6.1		-9.5						-35.6	Jul-08
S&P 500 + 2%			6.3		32.2		17.7						5.8	
HarbourVest VIII	28,380,603	0.5%	6.5		14.3		21.4		3.1				1.8	Dec-07
S&P 500 + 2%			6.3		32.2		17.7		4.5				1.2	
HarbourVest Intl VI	1,598,924	0.0%	-6.1		-12.4		-53.0						-51.7	Apr-09
S&P 500 + 2%			6.3		32.2		17.7						33.6	
<b>Private Equity Composite</b>	<b>56,663,930</b>	<b>0.9%</b>	<b>3.5</b>		<b>4.2</b>		<b>5.0</b>		<b>-21.2</b>				<b>-19.7</b>	<b>Dec-07</b>
S&P 500 + 2%			6.3		32.2		17.7		4.5				1.2	

<sup>2</sup> Returns are one-quarter lag.

# SCERS

Periods Ending March 31, 2011

## Performance Summary

	Asset \$	%	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
<b>OPPORTUNISTIC MANAGERS</b>														
<b>Commodities</b>														
Blackstone Commodities - Gross	75,497,488	1.2%	10.3	29	40.4	60	31.2						5.8	Apr-08
DJ UBS Commodities			4.4	79	35.0	84	28.5						-6.5	
Neuberger Commodities - Gross	47,967,828	0.8%	7.2	62	39.2	66	30.5						-8.4	Apr-08
DJ UBS Commodities			4.4	79	35.0	84	28.5						-6.5	
<b>Commodities Composite</b>	<b>123,465,316</b>	<b>2.0%</b>	<b>9.1</b>	<b>51</b>	<b>40.0</b>	<b>63</b>	<b>30.9</b>						<b>-1.5</b>	<b>Apr-08</b>
DJ UBS Commodities			4.4	79	35.0	84	28.5						-6.5	
Commodities Funds Median			9.1		40.6									
<b>Opportunistic</b>														
Met West TALF - Gross	14,458,987	0.2%	1.8		8.6		11.4						14.2	Jun-09
Met West TALF - Net			1.8		-		-						-	
Barclays Aggregate			0.4		1.6		5.1						6.3	
PIMCO Distressed Mortgage - Gross	49,255,960	0.8%	12.5		35.9		50.3		22.1				14.3	Oct-07
PIMCO Distressed Mortgage - Net			12.1		35.2		49.3		20.7				13.0	
Barclays Aggregate			0.4		1.6		5.1		5.3				5.9	
PIMCO TALF - Gross	1,094,935	0.0%	9.0		12.8		16.6						22.7	Aug-09
PIMCO TALF - Net			8.8		12.3		16.0						22.0	
Barclays Aggregate			0.4		1.6		5.1						5.6	
SSgA Real Asset - Gross	36,051,152	0.6%	7.7		30.9		21.6		-1.7				-1.5	Mar-08
SSgA Real Asset - Net			7.7		30.9		21.5		-1.8				-1.7	
Blended Benchmark <sup>1</sup>			7.7		31.2		21.7		0.5				0.7	
Stone Tower - Gross <sup>2</sup>	37,784,197	0.6%	5.0		17.1		29.8						31.2	Apr-09
Stone Tower - Net			5.0		-		-						-	
Barclays Aggregate 1 Quarter Lag			-1.3		4.7		6.5						6.2	
<b>Opportunistic Composite</b>	<b>138,645,231</b>	<b>2.2%</b>	<b>7.9</b>		<b>30.4</b>		<b>29.8</b>		<b>2.3</b>				<b>3.2</b>	<b>Oct-07</b>
Barclays Aggregate			0.4		1.6		5.1		5.3				5.9	
<b>CASH</b>														
Cash	313,727,407	5.2%	0.2	16	0.3	24	0.4	25	0.5	77	2.3	62	4.2	Jun-92
91 Day T-Bill			0.0	36	0.1	48	0.2	49	0.5	81	2.2	72	3.5	
Treasury Cash	6,710,465	0.1%	0.0											
91 Day T-Bill			0.0											
<b>Cash Composite</b>	<b>320,437,872</b>	<b>5.3%</b>	<b>0.2</b>	<b>16</b>	<b>0.3</b>	<b>24</b>	<b>0.4</b>	<b>25</b>	<b>0.0</b>	<b>97</b>	<b>2.0</b>	<b>90</b>	<b>4.1</b>	<b>Jun-92</b>
91 Day T-Bill			0.0	36	0.1	48	0.2	49	0.5	81	2.2	72	3.5	

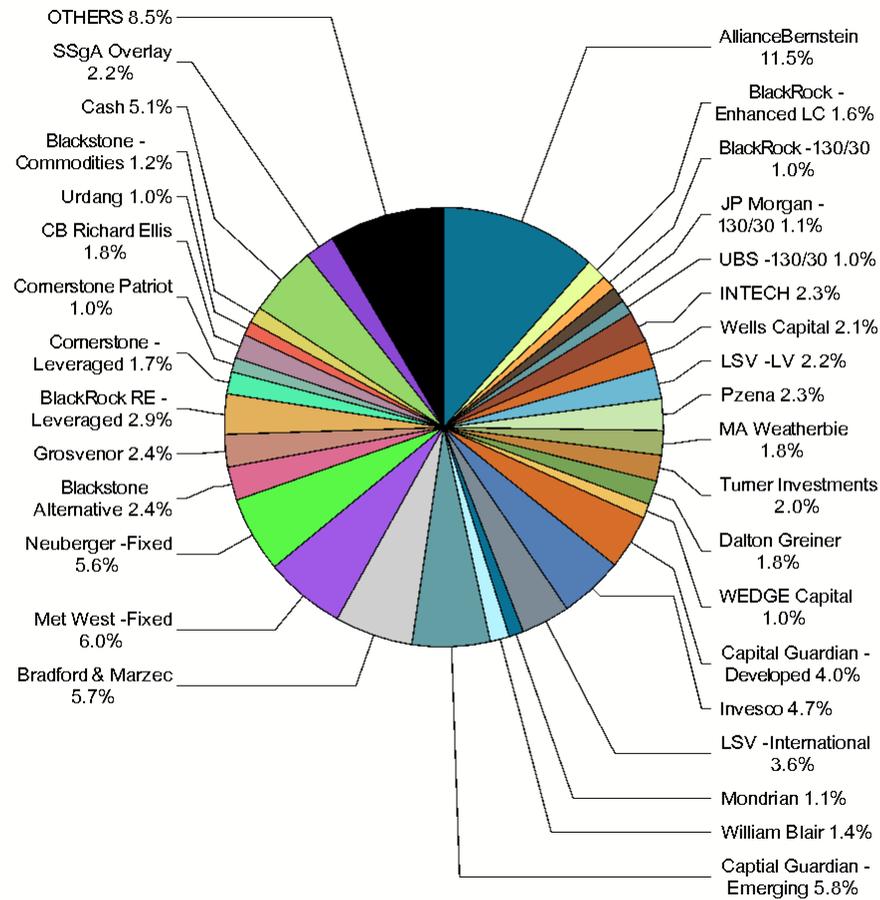
<sup>1</sup> See Appendix for Benchmark History.

<sup>2</sup> Returns are one-quarter lag.

# SCERS

As of March 31, 2011

## Manager Allocation Analysis - Total Plan



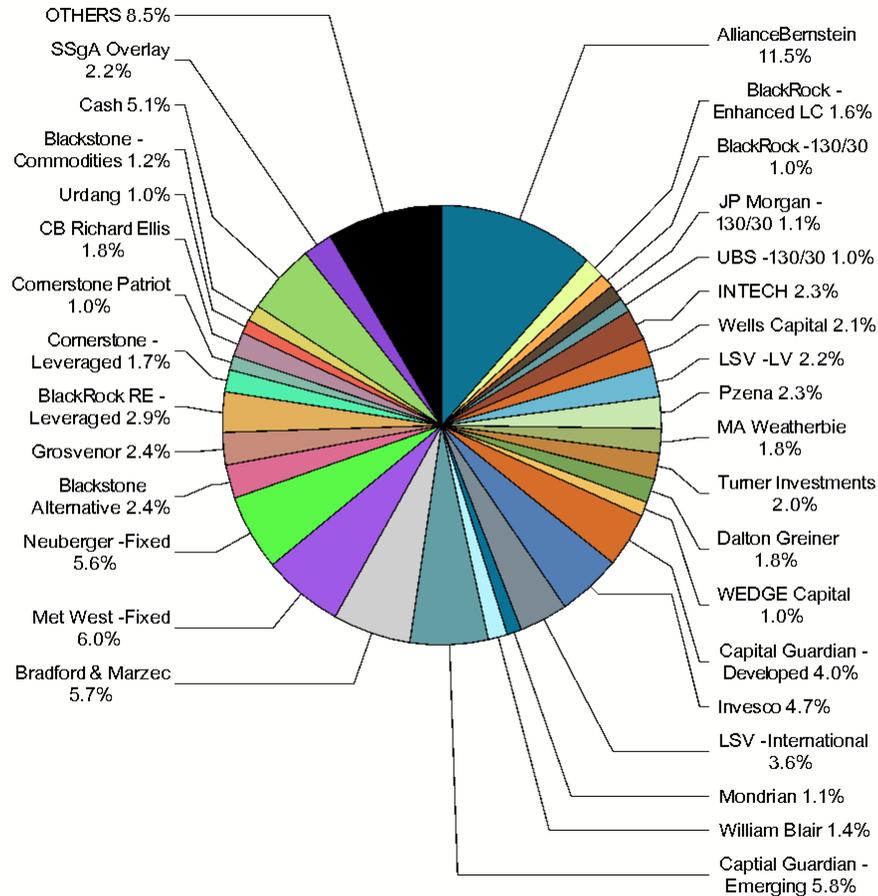
FUND	Ending Market Value	Current %
AllianceBernstein	702,288,574	11.5
BlackRock -Enhanced LC	97,646,978	1.6
BlackRock -130/30	62,911,235	1.0
JP Morgan -130/30	69,394,475	1.1
UBS -130/30	64,061,888	1.0
INTECH	139,633,631	2.3
Wells Capital	130,070,336	2.1
LSV -LV	136,014,861	2.2
Pzena	143,816,159	2.3
MA Weatherbie	109,253,429	1.8
Turner Investments	119,409,108	2.0
Dalton Greiner	107,767,497	1.8
TS & W	53,032,497	0.9
WEDGE Capital	63,228,734	1.0
Capital Guardian -Developed	246,149,577	4.0
Invesco	287,387,683	4.7
LSV -International	222,864,621	3.6
Mondrian	65,052,728	1.1
William Blair	83,730,853	1.4
Capital Guardian -Emerging	353,436,166	5.8
Bradford & Marzec	350,888,073	5.7

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

# SCERS

As of March 31, 2011

## Manager Allocation Analysis - Total Plan



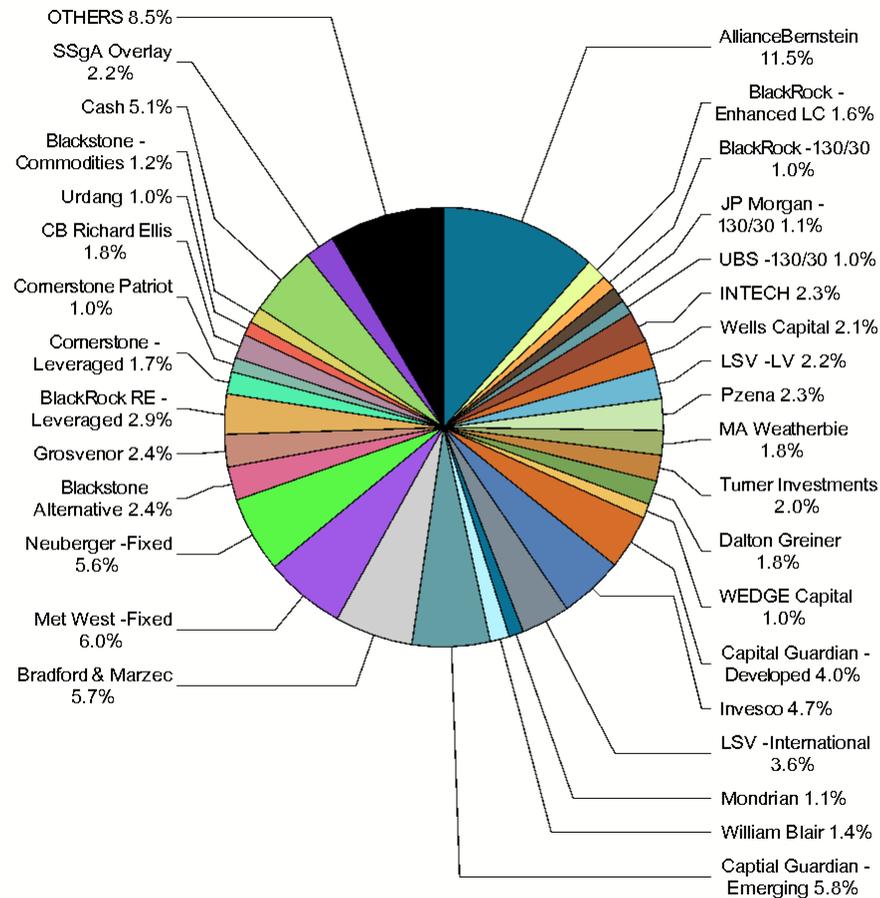
FUND	Ending Market Value	Current %
Met West -Fixed	364,665,388	6.0
Neuberger -Fixed	342,701,311	5.6
Blackstone Alternative	149,108,286	2.4
Grosvenor	147,819,399	2.4
BlackRock RE -Leveraged	179,240,128	2.9
BlackRock RE II -Leveraged	56,173,156	0.9
Cornerstone -Leveraged	102,848,367	1.7
AEW Capital II	12,245,398	0.2
Hines US Office II	4,945,621	0.1
UBS -RE	17,433,854	0.3
BlackRock Granite Property	41,221,279	0.7
Cornerstone Patriot	63,084,560	1.0
CB Richard Ellis	108,946,679	1.8
Principal Global	56,582,947	0.9
Urdang	62,105,443	1.0
Abbott PE VI	7,900,353	0.1
Goldman Sachs PE X	18,784,050	0.3
HarborVest VIII	28,380,603	0.5
HarborVest Intl VI	1,598,924	0.0
Met West -TALF	14,458,987	0.2
PIMCO Distressed Mortgage	49,255,960	0.8

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

# SCERS

As of March 31, 2011

## Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
■ PIMCO -TALF	1,094,935	0.0
■ SSgA Real Asset	36,051,152	0.6
■ Stone Tower	37,784,197	0.6
■ Blackstone -Commodities	75,497,488	1.2
■ Neuberger -Commodities	47,967,828	0.8
■ Cash	313,727,407	5.1
■ Treasury Cash	6,710,465	0.1
■ SSgA Overlay	134,971,023	2.2
■ Westridge	30,286,095	0.5
■ Bank of Ireland	1,925	0.0
■ Intl SC Transition Account	53,181	0.0
■ Heitman Adv JMB V	8,096	0.0
<b>TOTAL</b>	<b>6,121,693,587</b>	<b>100.0</b>

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

## SCERS

Public Funds (DB) > \$1 Billion

As of March 31, 2011

### Risk Statistics

	Return				Standard Deviation				Sharpe Ratio				Information Ratio			
	3 Year		5 Year		3 Year		5 Year		3 Year		5 Year		3 Year	5 Year		
<b>SCERS Total Plan</b>	<b>2.0</b>	<b>81</b>	<b>3.7</b>	<b>80</b>	<b>17.6</b>	<b>75</b>	<b>14.1</b>	<b>74</b>	<b>0.1</b>	<b>80</b>	<b>0.1</b>	<b>77</b>	<b>-0.4</b>	<b>77</b>	<b>-0.5</b>	<b>94</b>
<b>SCERS -ex Overlay</b>	1.4	86	3.3	88	16.6	59	13.4	60	0.0	86	0.1	87	-0.4	79	-0.5	94
<i>Policy Index</i> <sup>1</sup>	2.8	63	4.7	26	17.4	74	13.9	68	0.1	71	0.2	33				
Median	3.1		4.3		16.1		13.0		0.2		0.1		0.0		0.0	

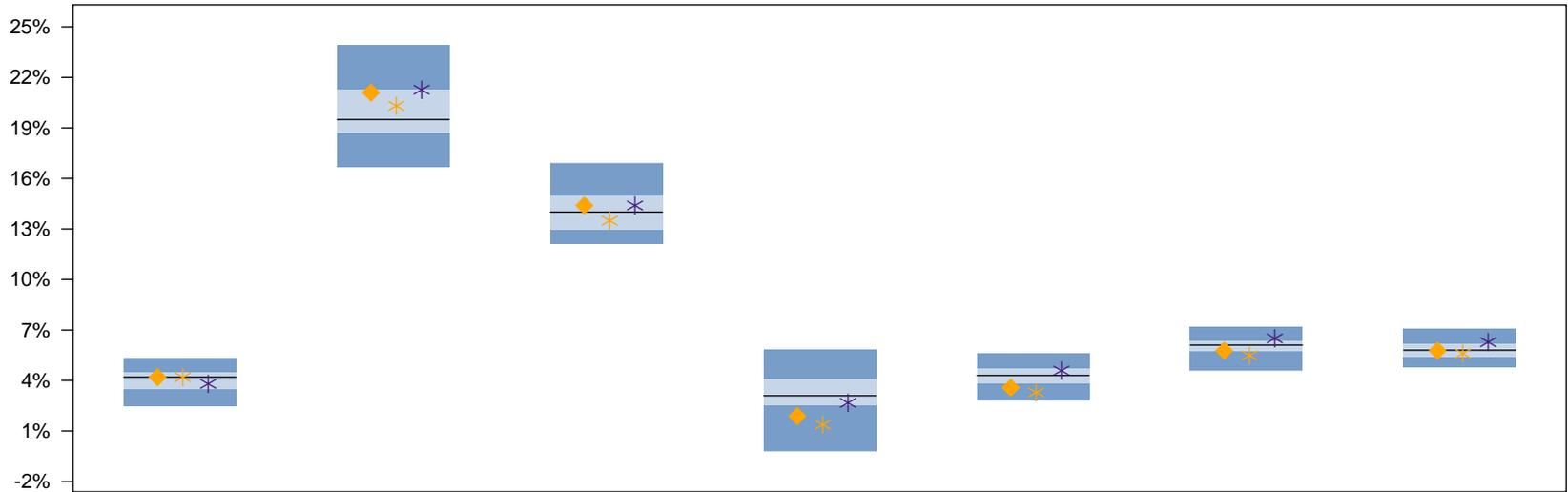
<sup>1</sup> See Appendix for Benchmark History.

# SCERS

Public Funds (DB) > \$1 Billion

Periods Ending March 31, 2011

## Total Returns

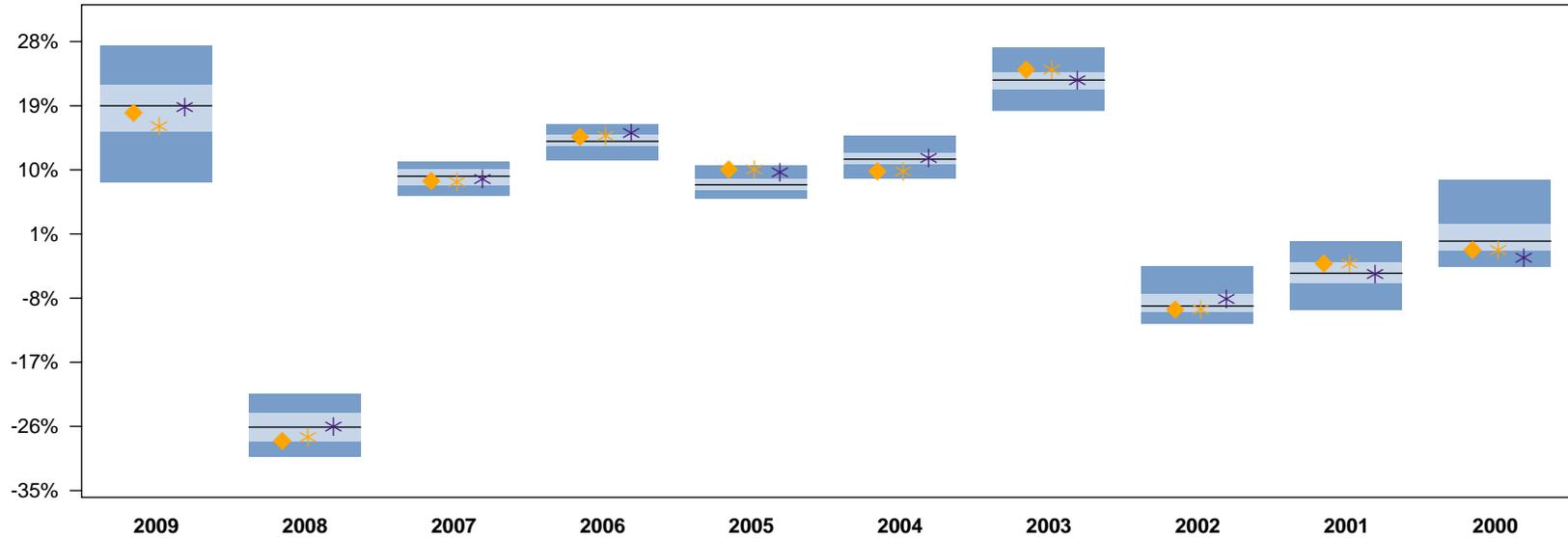


	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
◆ SCERS Total Plan	4.3	34	21.2	29	14.5	36	2.0	81	3.7	78	5.9	60	5.9	41
* SCERS -ex Overlay	4.3	35	20.4	42	13.6	60	1.5	85	3.4	87	5.6	79	5.7	55
* POLICY INDEX	3.9	57	21.4	22	14.5	35	2.8	63	4.7	26	6.6	15	6.4	22
Median	4.2		19.5		14.0		3.1		4.3		6.1		5.8	

# SCERS

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

## Total Returns



	2009		2008		2007		2006		2005		2004		2003		2002		2001		2000	
◆ SCERS Total Plan	18.3	59	-27.7	73	8.7	56	14.9	31	10.3	7	10.1	86	24.4	20	-9.3	57	-2.9	26	-1.0	70
* SCERS -ex Overlay	16.4	71	-27.2	66	8.6	59	15.1	21	10.3	7	10.1	86	24.4	20	-9.3	57	-2.9	26	-1.0	70
* POLICY INDEX	19.1	50	-25.7	43	9.0	52	15.5	12	9.9	9	12.0	30	22.9	46	-7.9	38	-4.3	45	-2.1	82
Median	19.0		-26.1		9.1		14.0		7.9		11.5		22.6		-9.1		-4.5		0.0	

**Benchmark History**

**Total Plan Policy Benchmark**

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

**US Equity Benchmark**

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

**International Equity Benchmark**

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

**US Fixed Income Benchmark**

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

**AllianceBernstein Benchmark**

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

**Bradford & Marzec Benchmark**

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

**SSgA Real Asset Benchmark**

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