



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2011

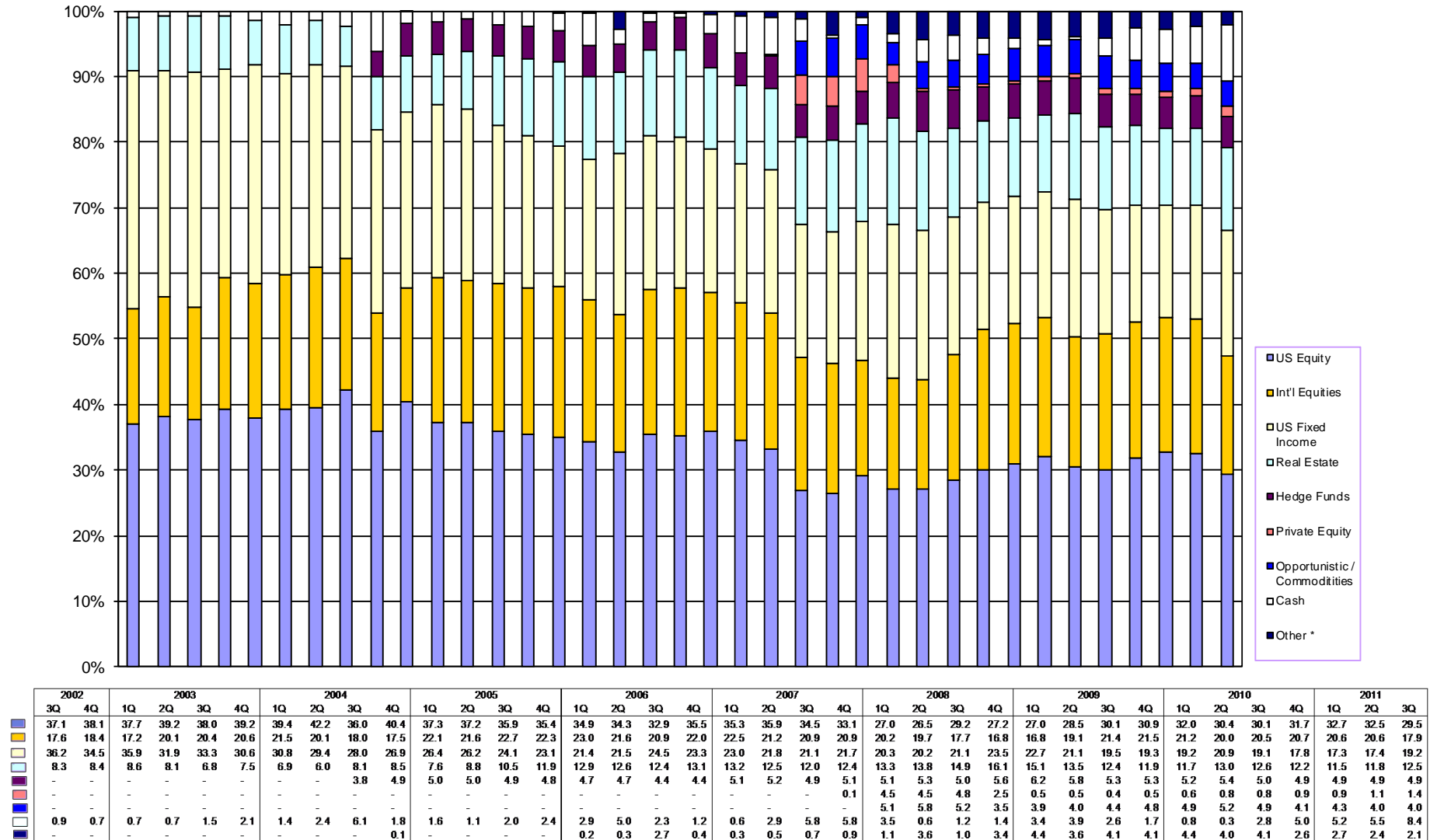
STRATEGIC INVESTMENT SOLUTIONS, INC.

333 Bush Street, Suite 2000
San Francisco, CA 94104
(415) 362-3484

SCERS

Periods Ending September 30, 2011

Actual Historical Quarterly Asset Allocation



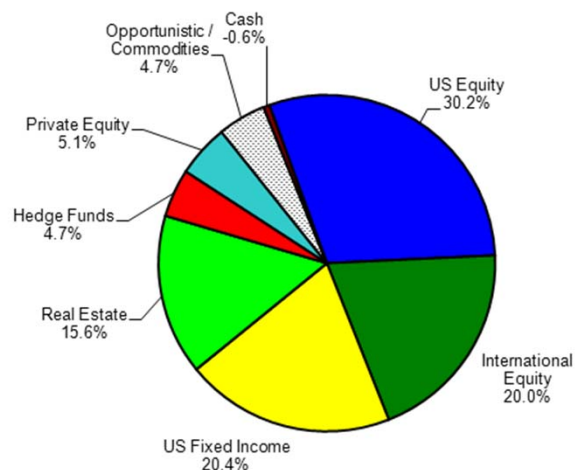
* Other includes SSgA Overlay and closing accounts.

SCERS

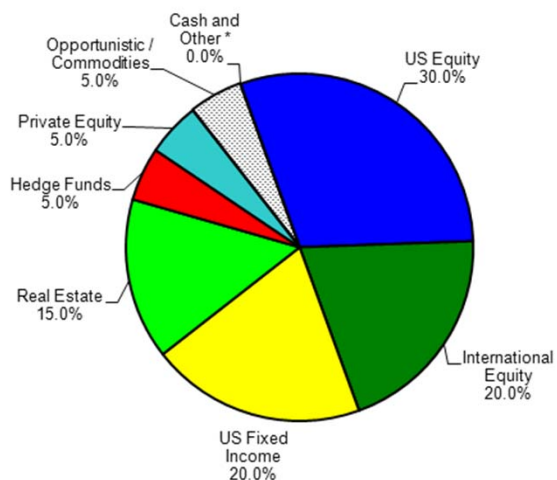
As of September 30, 2011

Asset Allocation Analysis – Total Plan

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,684,046,396	30.2%	29.5%
International Equity	1,115,995,619	20.0%	17.9%
US Fixed Income	1,136,934,052	20.4%	19.2%
Real Estate	871,535,023	15.6%	12.5%
Hedge Funds	261,455,800	4.7%	4.9%
Private Equity	286,769,580	5.1%	1.4%
Opportunistic / Commodities	260,694,601	4.7%	4.0%
Cash and Other *	-32,125,374	-0.6%	10.6%
TOTAL	5,585,305,696	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	30.2%	30.0%	0.2%
International Equity	20.0%	20.0%	0.0%
US Fixed Income	20.4%	20.0%	0.4%
Real Estate	15.6%	15.0%	0.6%
Hedge Funds	4.7%	5.0%	-0.3%
Private Equity	5.1%	5.0%	0.1%
Opportunistic / Commodities	4.7%	5.0%	-0.3%
Cash and Other *	-0.6%	0.0%	-0.6%

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 and Other *	0.0%	4%	-4.0%

* Other includes SSgA Overlay of \$119 million and closing accounts (Bank of Ireland, Heitman, Intl SC Transition).

SCERS

Third Quarter 2011

Executive Performance Summary

- The Total Plan returned -10.5% in the third quarter of 2011 and ranked in the 86th percentile among other public funds greater than \$1 billion (-8.6% median). The fund trailed its policy index (-9.0%) during this time period. The Total Plan w/o overlay also returned -10.5% for the quarter. Longer term, the five and ten-year returns of 1.1% and 5.4%, ranked below the median among large public plans (2.1% and 5.7%, respectively).

- Third quarter results were enhanced by the following factors:
 1. AllianceBernstein lost 14.6% for the quarter, and ranked in the 43rd percentile among its large cap peers (-15.0% median). The Russell 1000 Index returned -14.7%. The portfolio was supported by its stock selection in the Energy sector.
 2. Small growth manager MA Weatherbie was in front of the Russell 2000 Growth Index (-17.3% vs. -22.2%) and ranked in the top quartile among its peers (median -20.8%). Performance attribution came primarily from its above par Industrials investments (Waste Connections, Huron Consulting Group) and intra-quarter trading.
 3. Dalton Greiner (-21.0%) had a relatively good quarter; it placed ahead of its benchmark, the Russell 2000 Value Index (-21.5%). Its peer median returned -21.4%; the portfolio ranked in the 41st percentile among small cap value managers. Consumer Discretionary investments (Genesco, Papa Johns) and its portfolio turnover fared well during the quarter.
 4. Slightly ahead of the Russell 2000 Value Index (-21.5%), TS& W was down 21.4%, ranking 51th among its small value peers. Its positive security selection in the Healthcare sector (Medicis Pharmaceutical), plus its intra-quarter trading, boosted results.
 5. Invesco's return of -17.6% led the MSCI EAFE Index return of -19.0%, and ranked the second quartile among its peers. Overall stock selection in Continental Europe (France, the Netherlands) and the UK was beneficial during the quarter. An overweight to Japan contributed positively also.
 6. The Mondrian quarterly result of -17.7% led its benchmark, the MSCI World -ex US Small Index (-18.9%), and ranked in the top quartile among international developed market small cap managers (median of -19.4%). Positive contributions arose from the France, Germany and Canada due to stock selection.
 7. William Blair surpassed its benchmark, the MSCI World -ex US Small Cap Index (-17.6% vs. -18.9%) and ranked in the 21st percentile among international developed market small cap managers. Top contributors to performance were from Japanese companies: Gree Inc, Miraca, Dr Ci:Labo, M3 and Kakaku.com.

SCERS

Third Quarter 2011

Executive Performance Summary

8. Real Estate-Separate Accounts matched its benchmark, the NCREIF Property Index (3.3%). The combined accounts ranked in the second quartile among real estate managers. BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 3.3%, 3.3% and 3.4%, respectively.
 9. Combined, the Value Added Real Estate managers fared better than the one-quarter lag NCREIF + 2% Index (5.2% vs. 4.4%) and ranked in the top quartile among real estate managers. AEW, Hines US Office II and UBS appreciated 7.4%, 5.6% and 3.8%, respectively.
 10. Real Estate-Limited Partnerships beat its benchmark, the NCREIF NFI ODCE Index (4.1% vs. 3.5%). The combined accounts ranked in the top quartile among real estate managers. BlackRock Granite and Cornerstone Patriot returns were 4.9% and 3.6%, respectively.
 11. The Private Equity Composite returned 7.6% for the third quarter while its benchmark, the one-quarter lag S&P 500 + 2% Index appreciated 0.4%. On a one-quarter lag, time-weighted basis, Abbott VI, Goldman Sachs X, HarbourVest VIII and HarbourVest Intl VI returned 3.7%, 16.7%, 3.1% and -2.3%, respectively. Khosla Ventures IV was funded in July.
 12. Commodities managers Blackstone and Neuberger returned -11.7% and -10.7%, respectively. Combined, it depreciated 11.3% and ranked below its peers, while the DJ UBS Commodities Index was -11.3%.
- Third quarter results were hindered by the following factors:
 1. The BlackRock 130/30 Fund returned -14.2%, ranking in the second quartile among large cap core equity managers (median -14.7%). The S&P 500 Index was down 13.9%. Its valuation metrics based on enterprise values and forward looking earnings were especially negative during the quarter. Two of its worst performing positions were overweights in oil exploration Whiting Petroleum and biotech United Therapeutics.
 2. JP Morgan 130/30 was surpassed by its benchmark, the Russell 1000 Index (-15.5% vs. -14.7%) and ranked in the 63rd percentile among large cap core managers. It was hurt by below par stock selection in the auto & transportation (Johnson Controls, General Motors), pharma/medtech and retail sectors.
 3. UBS 130/30 depreciated 16.5% for the quarter, and ranked in the 73rd percentile among its peers (-14.7% median). The Russell 1000 Index returned -14.7%. The portfolio was hurt by its positions in the Financials and Industrials sectors. Hertz Global, Ultra Petroleum, Morgan Stanley, Metlife and Citigroup were detractors to the portfolio.
 4. BlackRock Enhanced Large Cap returned -15.0% for the quarter. It trailed the Russell 1000 Index (-14.7%) and ranked in the third quartile among large cap core managers (-14.7%). It carried underperforming Energy and Industrials stocks.

SCERS

Third Quarter 2011

Executive Performance Summary

5. INTECH returned -14.7% for the quarter, lagged the Russell 1000 Growth Index return of -13.1% and its peer median of -14.6%. An underexposure to and stock selection in Info Tech investments were factors of underperformance.
6. Wells Capital's return of -17.6% ranked in the bottom quartile among large cap growth managers (median -14.6%) and behind its benchmark, the Russell 1000 Growth Index (-13.1%). Its low exposure to Consumer Staples, plus stock selection in the Info Tech (F5 Networks) and Energy (Newfield Exploration, Halliburton, Baker Hughes) sectors, hindered relative performance.
7. LSV, -18.9%, returned below the median large cap value manager (-16.9%) and the Russell 1000 Value Index (-16.2%), ranking its portfolio in the 73rd percentile among its peers. Poor security selection in the Info Tech (Vishay Intertechnology, Hewlett Packard) and Consumer Staples (Central Garden & Pet) sectors hampered performance.
8. Pzena (-20.7%) had a below par quarter. It ranked in the 91st percentile among large cap value managers, with a median of -16.9%. The Russell 1000 Value Index returned -16.2%. Pzena was hurt by its investments in the Info Tech (Hewlett Packard) and Financials (Bank of America, Morgan Stanley, Hartford Financial, Citigroup) sectors.
9. Turner (-25.3%) lagged the Russell 2000 Growth Index (-22.2%) and ranked in the bottom quartile among small growth managers (-20.8%) median. Security selection in the Info Tech (Ancestry.com) and Material (Patriot Coal) sectors and its negative portfolio turnover dampened performance.
10. WEDGE Capital returned -22.1%. It ranked in the 65th percentile among small cap value managers (-21.4% median). The Russell 2000 Value Index returned -21.5% during the same time period. Its significant overweight to and positions in the Industrials sector (General Cable, Steelcase, Enersys, Harsco, US Airways) were detrimental to performance.
11. Capital Guardian-Developed Markets quarterly results (-19.9%) lagged the MSCI EAFE (net) Index (-19.0%), and ranked below its peer median return of -19.8%. Investments in the financials (BNP Paribas, Societe Generale, Barclays, UBS) and energy (BowLeven, Cairn Energy, Gazprom) sectors weighed on returns.
12. LSV (-19.3%) under-performed the MSCI EAFE Value Index (-19.0%) and ranked 40th among international equity managers. LSV maintained its sector allocations from the prior quarter. LSV is recommended to be removed from the watch list
13. Behind the MSCI Emerging Markets Index (-22.5%), Capital Guardian depreciated 25.0%, ranking 84th among its peers. Short-term detractors were stock selection in South Korea (LG Chem), Russia (Gazprom, Evraz) and China (Bank of China, China High Speed Transmission).
14. The Bradford & Marzec 0.3% return trailed its benchmark, the Barclays Aggregate Index (3.8%) and ranked in the bottom quartile among core bond managers, median return of 2.9%. Long positions in the Canadian, NZ and Australian dollar, overweight allocation to high yield, CMBS and investment grade credit, as well as slightly short duration, were main drivers of under par performance.

SCERS

Third Quarter 2011

Executive Performance Summary

15. MWAM (1.4%) was beaten by the Barclays Aggregate Index (3.8%) and ranked well below the fixed income core manager median of 2.9%. Overall issue selection (specifically in financials), underweight governments and shorter-than-index duration were detractors of performance.
16. Neuberger Berman-Fixed's return of 3.0% ranked in the 47th percentile among its fixed income peer group. The Barclays Aggregate Index returned 3.8%. Neuberger's corporate security selection and allocation to corporates and CMBS notes were negative contributors to performance.
17. The Hedge Fund Composite was behind the 91 Day T-Bill + 5% Index (-7.8% vs. 1.2%) and ranked in the bottom quartile among its peers (median of -3.9%). Blackstone and Grosvenor depreciated 6.4% and 9.3%, respectively.
18. The REIT Composite fell behind the NAREIT Equity Index (-16.8% vs. -14.7%) and ranked in the third quartile among REIT managers (median of -13.7%). CB Richard Ellis fared slightly better than the FTSE EPRA NAREIT Index (-19.0% vs. -19.1%). Principal Global (-15.5%) and Urdang (-14.1%) are benchmarked to the NAREIT Equity.
19. The Opportunistic Composite lost 5.0% for the quarter while the Barclays Aggregate Index returned 3.8%. Neither Met West TALF (-1.5%) nor PIMCO Distressed Mortgages (-5.6%) could keep up with its benchmark. The SSgA Real Asset Fund beat its custom benchmark return (-11.9% vs. -12.2%). Stone Tower appreciated 1.9% while the one-quarter lag Barclays Aggregate Index was up 2.3%.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK *	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
TOTAL FUND **														
Sacramento County - Gross	5,585,305,696	100.0%	-10.5	86	-5.3	86	0.3	91	1.9	89	1.1	88	8.0	Jun-86
Sacramento County - Net			-10.6		-5.6		-0.1		1.5		0.7		7.8	
<i>Policy Index ¹</i>			-9.0	61	-4.6	77	1.9	55	3.1	70	2.1	50	8.5	
Sacramento County w/o Overlay - Gross**			-10.5	86	-5.4	86	-0.2	97	1.3	94	0.7	92	7.9	Jun-86
Sacramento County w/o Overlay - Net			-10.5		-5.7		-0.6		0.9		0.3		7.8	
<i>Policy Index ¹</i>			-9.0	61	-4.6	77	1.9	55	3.1	70	2.1	50	8.5	
Total Public Funds > \$1 Billion Median			-8.6		-3.8		2.1		4.0		2.1			
US EQUITY MANAGERS														
Large Cap														
BlackRock 130/30 - Gross	55,082,135	1.0%	-14.2	43	-8.3	18	2.7	8	1.0	65			-2.6	Jul-08
BlackRock 130/30 - Net			-14.3		-8.6		2.4		0.7				-2.9	
<i>S&P 500 Index</i>			-13.9	30	-8.7	40	1.1	40	1.2	58			-1.3	
JP Morgan 130/30 - Gross	58,271,269	1.0%	-15.5	63	-12.0	80	-1.4	72	3.9	8			1.3	Jul-08
JP Morgan 130/30 - Net			-15.6		-12.4		-2.2		3.1				0.6	
<i>Russell 1000 Index</i>			-14.7	51	-9.2	55	0.9	49	1.6	32			-1.2	
UBS 130/30 - Gross	53,820,560	1.0%	-16.5	73	-12.1	81	-2.9	83	-1.2	93			-3.1	Jul-08
UBS 130/30 - Net			-16.6		-12.3		-3.1		-1.4				-3.4	
<i>Russell 1000 Index</i>			-14.7	51	-9.2	55	0.9	49	1.6	32			-1.2	
Equity Active (130/30)	167,173,964	3.0%	-15.4	63	-10.9	70	-0.5	64	1.2	59			1.2	Oct-08
<i>Russell 1000 Index</i>			-14.7	51	-9.2	55	0.9	49	1.6	32			1.6	
Total Large Cap Core Median			-14.7		-9.1		0.8		1.3					
BlackRock - Enhanced LC - Gross	82,676,989	1.5%	-15.0	56	-9.5	58	0.5	57	1.9	23			-0.9	Jul-08
BlackRock - Enhanced LC - Net			-15.1		-9.7		0.4		1.8				-1.0	
<i>Russell 1000 Index</i>			-14.7	51	-9.2	55	0.9	49	1.6	32			-1.2	
Large Cap - Enhanced	82,676,989	1.5%	-15.0	56	-9.5	58	0.5	57	-6.9	100			-6.9	Oct-08
<i>Russell 1000 Index</i>			-14.7	51	-9.2	55	0.9	49	1.6	32			1.6	
Total Large Cap Core Median			-14.7		-9.1		0.1		1.3					

* 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.

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK *	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
Alliance Bernstein - Gross	594,946,980	10.7%	-14.6	43	-9.1	48	0.9	48	1.6	45	-0.9	52	8.3	May-89
Alliance Bernstein - Net			-14.6		-9.2		0.9		1.6		-0.9		8.2	
Russell 1000 Index ¹			-14.7	46	-9.2	50	0.9	48	1.6	46	-0.9	53	7.2	
Large Cap - Index	594,946,980	10.7%	-14.6	43	-9.1	48	0.9	48	1.6	45			1.6	Oct-08
Russell 1000 Index			-14.7	46	-9.2	50	0.9	48	1.6	46			1.6	
Total Large Cap Median			-15.0		-9.3		0.8		1.4					
INTECH - Gross	121,761,997	2.2%	-14.7	53	-6.8	30	4.8	23	4.1	35	0.5	77	0.5	Oct-06
INTECH - Net			-14.8		-7.1		4.3		3.6		0.0		0.0	
Russell 1000 Growth Index			-13.1	32	-7.2	36	3.8	32	4.7	29	1.6	50	1.6	
Wells Capital - Gross	106,284,026	1.9%	-17.6	86	-13.2	86	-2.6	90	1.0	87			-6.2	Apr-08
Wells Capital - Net			-17.7		-13.6		-3.2		0.4				-6.7	
Russell 1000 Growth Index			-13.1	32	-7.2	36	3.8	32	4.7	29			-1.0	
Large Cap - Growth	228,046,023	4.1%	-16.1	73	-9.9	62	1.2	61	2.6	67			2.6	Oct-08
Russell 1000 Growth Index			-13.1	32	-7.2	36	3.8	32	4.7	29			4.7	
Total Large Cap Growth Median			-14.6		-8.4		2.4		3.5					
LSV Large Value - Gross	108,150,142	1.9%	-18.9	73	-12.5	63	-4.9	73	-1.6	76	-4.1	72	2.1	Oct-04
LSV Large Value - Net			-19.0		-12.6		-5.2		-2.0		-4.6		1.4	
Russell 1000 Value Index			-16.2	37	-11.2	49	-1.9	47	-1.5	75	-3.5	67	1.4	
Pzena - Gross	113,501,049	2.0%	-20.7	91	-15.6	89	-7.2	95	0.3	40	-7.0	96	-0.7	Oct-04
Pzena - Net			-20.7		-15.8		-7.5		0.0		-7.3		-1.0	
Russell 1000 Value Index			-16.2	37	-11.2	49	-1.9	47	-1.5	75	-3.5	67	1.4	
Large Cap - Value	221,651,191	4.0%	-19.8	85	-14.1	76	-6.1	85	-0.6	56			-0.6	Oct-08
Russell 1000 Value Index			-16.2	37	-11.2	49	-1.9	47	-1.5	75			-1.5	
Total Large Cap Value Median			-16.9		-11.4		-2.2		-0.2					
US Equity - Large Cap Composite	1,294,495,147	23.2%	-15.9	61	-10.4	62	-0.5	62	0.5	73	-2.2	78	1.5	Mar-98
Russell 1000 Index			-14.7	46	-9.2	50	0.9	48	1.6	46	-0.9	53	2.3	
Total Large Cap Median			-15.0		-9.3		0.8		1.4		-0.8			

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
Small Cap														
M.A. Weatherbie - Gross	89,392,000	1.6%	-17.3	19	-10.3	31	4.0	41	8.1	13	4.4	29	8.6	Dec-02
M.A. Weatherbie- Net			-17.4		-10.8		3.1		7.2		3.5		7.7	
Russell 2000 Growth Index			-22.2	68	-15.6	70	-1.1	73	2.1	77	1.0	73	7.8	
Turner Investment Partners - Gross	88,199,547	1.6%	-25.3	85	-17.1	79	-3.1	81					2.7	Aug-10
Turner Investment Partners - Net			-25.4		-17.6		-3.7						2.1	
Russell 2000 Growth Index			-22.2	68	-15.6	70	-1.1	73					4.0	
Small Cap - Growth	177,591,547	3.2%	-21.4	59	-13.8	62	0.3	64	2.5	74			2.5	Oct-08
Russell 2000 Growth Index			-22.2	68	-15.6	70	-1.1	73	2.1	77			2.1	
Total Small Cap Growth Median			-20.8		-12.9		2.0		4.0					
Dalton Greiner - Gross	83,314,973	1.5%	-21.0	41	-17.5	38	-6.1	67	1.1	67	3.1	10	8.0	Dec-00
Dalton Greiner - Net			-21.2		-18.1		-7.0		0.2		2.2		7.2	
Russell 2000 Value Index			-21.5	55	-18.5	51	-6.0	65	-2.8	92	-3.1	96	5.8	
Thompson, Siegel & Walmsley - Gross	41,451,416	0.7%	-21.4	51	-16.0	24	-4.1	36	-3.2	96			-4.4	Apr-08
Thompson, Siegel & Walmsley - Net			-21.6		-16.6		-5.0		-4.0				-5.1	
Russell 2000 Value Index			-21.5	55	-18.5	51	-6.0	65	-2.8	92			-3.0	
Wedge Capital - Gross	48,458,626	0.9%	-22.1	65	-15.5	21	-3.7	27	0.8	69			-1.0	Apr-08
Wedge Capital - Net			-22.3		-16.2		-4.7		0.0				-1.8	
Russell 2000 Value Index			-21.5	55	-18.5	51	-6.0	65	-2.8	92			-3.0	
Small Cap - Value	173,225,015	3.1%	-21.4	49	-16.6	27	-5.0	50	0.0	77			0.0	Oct-08
Russell 2000 Value Index			-21.5	55	-18.5	51	-6.0	65	-2.8	92			-2.8	
Total Small Cap Value Median			-2.6		5.1		32.4							
US Equity - Small Cap Composite	350,816,562	6.3%	-21.4	58	-15.2	50	-2.4	58	1.2	68	-0.9	83	10.9	Dec-90
Russell 2000 Index			-21.9	64	-17.0	67	-3.5	67	-0.4	87	-1.0	84	9.4	
Total Small Cap Median			-21.1		-15.2		-1.7		2.7		1.0			
US Equity Composite	1,645,311,709	29.5%	-17.2	52	-11.5	52	-0.9	57	0.7	75	-1.9	83	8.6	Jun-86
US Equity Benchmark ¹			-15.3	39	-9.9	42	0.5	45	1.4	59	-1.0	66	8.7	
US Equity Median			-16.9		-11.2		0.0		1.9		0.0			

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Capital Guardian Developed - Gross	195,147,262	3.5%	-19.9	54	-16.4	61	-9.0	44	-0.4	62	-2.8	71	0.4	Dec-99
Capital Guardian Developed - Net			-19.9		-16.5		-9.2		-0.6		-3.1		0.0	
MSCI EAFE Index (net)			-19.0	37	-15.0	41	-9.4	50	-1.0	72	-3.3	80	0.5	
MSCI EAFE Growth Index (net)			-19.0	36	-15.4	46	-8.8	40	-0.6	65	-2.2	59	-1.6	
Invesco - Gross	238,186,375	4.3%	-17.6	26	-14.9	39	-8.6	39	0.0	54	-2.5	67	2.1	Mar-05
Invesco - Net			-17.7		-15.2		-9.0		-0.4		-3.0		1.7	
MSCI EAFE Index			-19.0	35	-14.6	35	-8.9	42	-0.7	66	-3.0	73	1.8	
LSV International - Gross	178,930,749	3.2%	-19.3	40	-13.5	25	-9.1	45	-2.4	85	-5.8	98	0.3	Dec-04
LSV International - net			-19.3		-13.6		-9.3		-2.9		-6.4		-0.2	
MSCI EAFE Value Index			-19.0	35	-14.1	30	-9.5	51	-1.1	72	-4.3	91	1.2	
International Equity Median			-19.8		-15.7		-9.4		0.4		-1.6			
Mondrian - Gross	56,298,876	1.0%	-17.7	24	-10.8	13	-2.6	17					6.9	Sep-10
Mondrian - Net			-17.9		-11.1		-3.0						6.5	
MSCI World Small Cap - ex US Index			-18.9	36	-16.1	54	-5.3	37					5.0	
William Blair - Gross	70,796,409	1.3%	-17.6	21	-11.9	17	-2.4	14	7.9	21			7.9	Sep-08
William Blair - Net			-17.8		-12.5		-3.3		6.7				6.7	
MSCI World Small Cap - ex US Index			-18.9	36	-16.1	54	-5.3	37	6.7	25			6.7	
Intl Small Cap Equity Median			-19.4		-16.0		-6.1		5.1					
International Equity - Developed	739,359,671	13.2%	-18.6	31	-14.4	33	-7.9	32	0.0	56	-3.0	74	2.4	Mar-98
MSCI EAFE Index			-19.0	35	-14.6	35	-8.9	42	-0.7	66	-3.0	73	2.7	
International Equity Median			-19.8		-15.7		-9.4		0.4		-1.6			
Emerging Markets														
Cap Guardian Emg Mkts Growth - Gross	261,479,586	4.7%	-25.0	81	-24.5	76	-20.6	88	5.4	53	5.6	34	7.7	Jan-00
Cap Guardian Emg Mkts Growth - Net			-25.0		-24.5		-20.7		5.0		5.1		7.1	
MSCI Emerging Markets Index			-22.5	53	-21.7	51	-15.9	45	6.6	38	5.2	45	7.9	
International Equity - Emerging	261,479,586	4.7%	-25.0	84	-24.5	76	-20.6	87	5.4	54	5.6	34	7.7	Jan-00
MSCI Emerging Markets Index			-22.5	53	-21.7	51	-15.9	45	6.6	38	5.2	45	7.9	
Intl Emerging Markets Median			-21.8		-21.6		-16.6		5.8		4.8			
International Equity Composite	1,000,839,257	17.9%	-20.4	62	-17.3	73	-11.6	74	1.3	37	-1.0	38	5.9	Dec-87
MSCI ACWI -ex US Index ¹			-19.8	51	-16.5	62	-10.4	63	1.0	41	-0.8	34	5.9	
International Equity Median			-19.8		-15.7		-9.4		0.4		-1.6			

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
US FIXED INCOME MANAGERS														
CORE														
Bradford & Marzec - Gross	350,225,557	6.3%	0.3	92	4.7	80	4.7	57	10.2	26	7.5	24	8.3	Jun-88
Bradford & Marzec - net			0.3		4.5		4.5		9.9		7.2		8.1	
Barclays Aggregate Index ¹			3.8	21	6.6	28	5.3	40	8.0	80	6.5	72	7.4	
Metropolitan West Fixed - Gross	366,857,754	6.6%	1.4	85	4.6	82	5.3	37	13.1	2	8.9	2	7.3	Dec-01
Metropolitan West Fixed - Net			1.3		4.5		5.1		12.8		8.7		7.1	
Barclays Aggregate Index			3.8	21	6.6	28	5.3	40	8.0	80	6.5	72	5.8	
Neuberger - Gross	355,458,917	6.4%	3.0	47	5.8	57	5.1	46	9.9	34	7.2	34	7.6	May-88
Neuberger - Net			3.0		5.8		5.0		9.7		7.1		7.5	
Barclays Aggregate Index			3.8	21	6.6	28	5.3	40	8.0	80	6.5	72	7.3	
US Fixed Income Composite	1,072,542,228	19.2%	1.6	83	5.0	73	5.1	47	11.1	11	7.9	11	8.0	Jun-86
Barclays Aggregate Index ¹			3.8	21	6.6	28	5.3	40	8.0	80	6.5	72	7.3	
US Fixed Income Median			2.9		6.0		5.0		9.1		6.9			
HEDGE FUND MANAGERS														
Blackstone Alternative - Gross	141,159,999	2.5%	-6.4	72	-2.6	52	0.8	51	1.9	62	1.5	66	4.8	Sep-04
Blackstone Alternative - Net			-6.6		-3.3		0.0		1.2		0.7		3.7	
91 Day T Bill + 5%			1.2	10	3.8	16	5.1	24	5.2	35	6.7	13	7.2	
Grosvenor - Gross	133,157,114	2.4%	-9.3	88	-8.2	89	-4.7	90	0.9	75	0.3	79	3.0	Aug-04
Grosvenor - Net			-9.5		-8.8		-5.2		0.5		-0.2		2.4	
91 Day T Bill + 5%			1.2	10	3.8	16	5.1	24	5.2	35	6.7	13	7.2	
Hedge Fund Composite	274,317,113	4.9%	-7.8	82	-5.4	74	-1.9	77	1.4	68	0.9	71	4.0	Aug-04
91 Day T Bill + 5%			1.2	10	3.8	16	5.1	24	5.2	35	6.7	13	7.2	
Hedge Fund Median			-3.9		-2.4		0.9		3.3		2.7			

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
REAL ESTATE MANAGERS														
Separate Account Portfolios														
BlackRock Leveraged - Gross	184,452,062	3.3%	3.3	34	14.7	26	19.3	31	-6.0	43	1.6	26	8.5	Dec-98
BlackRock Leveraged - Net			2.9		13.9		18.0		-6.8				-	
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	8.5	
BlackRock Unleveraged			2.6	45	10.3	51	13.8	54	-1.2	22	3.7	16	9.8	Sep-95
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	9.3	
BlackRock II Leveraged - Gross	57,890,643	1.0%	3.3	34	10.6	49	13.6	54	-4.4	35	1.1	29	9.1	Jun-04
BlackRock II Leveraged - Net			2.9		9.8		12.7		-5.0				-	
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	7.7	
BlackRock II Unleveraged			2.6	45	8.8	55	11.7	58	-4.7	36	0.8	34	7.7	Sep-00
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	8.0	
CornerStone Leveraged - Gross	112,165,615	2.0%	3.4	33	26.7	8	36.0	9	-2.8	29	1.4	28	5.2	Apr-04
CornerStone Leveraged - Net			3.4		25.5		34.4		-3.7				-	
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	8.1	
CornerStone Unleveraged			2.8	44	16.6	19	23.5	22	0.8	18	3.4	16	5.3	May-04
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24	3.4	16	8.1	
Real Estate - Separate	354,508,320	6.3%	3.3	34	17.4	17	23.0	24	-4.6	36			-4.6	Oct-08
NCREIF Property Index			3.3	34	11.0	44	16.1	46	-1.5	24			-1.5	
Real Estate Median			3.4		7.3		18.5							
Value Added ²														
AEW Capital II - Gross	10,205,567	0.2%	7.4	8	24.9	9	30.2	12	-17.8	80			-11.9	May-07
AEW Capital II - Net			7.0		23.2		27.1		-20.0				-14.1	
NCREIF + 2% 1 Quarter Lag			4.4	23	13.9	29	18.7	33	-0.5	21			4.1	
Hines - Gross	5,951,443	0.1%	5.6	13	25.9	9	26.8	15	-40.9	99			-38.5	Sep-07
Hines -Net			4.4		21.5		20.6		-44.5				-43.8	
NCREIF + 2% 1 Quarter Lag			4.4	23	13.9	29	18.7	33	-0.5	21			3.4	
UBS RE - Gross	19,130,056	0.3%	3.8	29	14.2	28	20.0	29	-27.8	92	-11.1	87	-11.1	Oct-06
UBS RE - Net			3.6		13.7		19.3		-28.9		-13.6		-13.6	
NCREIF + 2% 1 Quarter Lag			4.4	23	13.9	29	18.7	33	-0.5	21	5.5	12	5.5	
Real Estate - Value Added	35,287,066	0.6%	5.2	15	19.0	15	24.0	21	-29.3	93			-29.3	Oct-08
NCREIF + 2% 1 Quarter Lag			4.4	23	13.9	29	18.7	33	-0.5	21			-0.5	
Real Estate Median			1.9		10.4		14.5		-7.3					

² Returns are one-quarter lag.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
Limited Partnerships														
BlackRock Granite Property - Gross	44,945,948	0.8%	4.9	20	13.6	30	19.4	31	-14.2	31	-5.1	77	-1.3	Oct-05
BlackRock Granite Property - Net			4.7		13.3		19.0		-14.6				-	
NCREIF NFI ODCE Index			3.5	33	12.6	34	18.0	39	-7.1	50	-0.4	43	2.4	
Cornerstone Patriot - Gross	68,171,595	1.2%	3.6	30	12.4	37	17.2	41	-5.5	42	0.3	36	5.3	Sep-04
Cornerstone Patriot - Net			3.4		11.6		16.1		-6.2				-	
NCREIF NFI ODCE Index			3.5	33	12.6	34	18.0	39	-7.1	50	-0.4	43	4.6	
Real Estate - Limited Partnerships	113,117,543	2.0%	4.1	25	12.8	33	18.0	39	-9.4	58			-9.4	Oct-08
NCREIF NFI ODCE Index			3.5	33	12.6	34	18.0	39	-7.1	50			-7.1	
Real Estate Median			1.9		10.4		14.5		-7.3					
REITS														
CB Richard Ellis - Gross	89,957,028	1.6%	-19.0	89	-16.4	92	-13.3	94					14.6	Oct-08
CB Richard Ellis - Net			-19.0		-16.5		-13.4						14.4	
FTSE EPRA NAREIT Global ex US			-19.1	89	-16.3	91	-12.0	92					11.3	
Principal Global - Gross	49,979,320	0.9%	-15.5	70	-5.5	64	0.7	61	0.3	37	-1.0	41	1.8	Feb-06
Principal Global - Net			-15.6		-5.7		0.3		-0.3		-1.5		1.3	
NAREIT Equity REIT Index			-14.7	63	-6.0	69	1.0	59	-2.0	64	-2.4	58	0.3	
Urdang - Gross	55,337,618	1.0%	-14.1	53	-3.6	49	3.7	36	2.8	23	1.3	17	3.6	Feb-06
Urdang - Net			-14.1		-4.3		2.9		2.3		0.8		3.1	
NAREIT Equity REIT Index			-14.7	63	-6.0	69	1.0	59	-2.0	64	-2.4	58	0.3	
REITS Composite	195,273,966	3.5%	-16.8	75	-10.4	76	-5.5	76	-0.8	51			-0.8	Oct-08
NAREIT Equity REIT Index			-14.7	63	-6.0	69	1.0	59	-2.0	64			-2.0	
REIT Median			-13.7		-3.9		2.1		-0.7					
Real Estate Composite	698,186,895	12.5%	-3.0		7.5		12.8		-5.5		-0.1		6.4	Sep-87
NCREIF Index			3.3		11.0		16.1		-1.5		3.4		7.3	
Real Estate Median			3.4		7.3		18.5		-8.8		-0.5			
PRIVATE EQUITY MANAGERS ²														
Abbott PE VI	11,344,840	0.2%	3.7		6.0		3.4		-13.0				-12.4	Jul-08
S&P 500 + 2% 1 Quarter Lag			0.4		18.9		32.7		5.4				2.8	
Goldman Sachs PE X	30,064,813	0.5%	16.7		22.7		32.3		-29.0				-26.8	Jul-08
S&P 500 + 2% 1 Quarter Lag			0.4		18.9		32.7		5.4				4.3	
HarbourVest VIII	33,224,390	0.6%	3.1		15.7		21.1		3.8				3.9	Dec-07
S&P 500 + 2% 1 Quarter Lag			0.4		18.9		32.7		5.4				0.4	
HarbourVest Intl VI	3,676,971	0.1%	-2.3		-5.0		-15.4						-43.9	Apr-09
S&P 500 + 2% 1 Quarter Lag			0.4		18.9		32.7						20.9	
Khosla Ventures IV ⁴	1,000,000	0.0%											0.0	Jul-11
S&P 500 + 2% 1 Quarter Lag													-11.6	
Private Equity Composite	79,311,014	1.3%	7.6		16.3		21.4		-17.4				-14.7	Dec-07
S&P 500 + 2% 1 Quarter Lag			0.4		18.9		32.7		5.4				0.4	

² Returns are one-quarter lag.

⁴ Funded on 7/19/11.

SCERS

Periods Ending September 30, 2011

Performance Summary

	Asset \$	%	Fiscal Qtr		Calendar YTD		1 Year		3 Year		5 Year		SINCE INCEPTION	
			RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
OPPORTUNISTIC MANAGERS														
Commodities														
Blackstone Commodities - Gross	62,998,623	1.1%	-11.7	86	-7.9	48	5.1	51	1.7	15			-0.5	Apr-08
DJ UBS Commodities			-11.3	71	-13.6	94	0.0	90	-5.7	81			-10.7	
Neuberger Commodities - Gross	40,266,256	0.7%	-10.7	63	-10.0	91	4.2	78	-7.2	83			-11.8	Apr-08
DJ UBS Commodities			-11.3	71	-13.6	94	0.0	90	-5.7	81			-10.7	
Commodities Composite	103,264,879	1.8%	-11.3	71	-8.8	49	4.7	77	-2.2	45			-6.3	Apr-08
DJ UBS Commodities			-11.3	71	-13.6	94	0.0	90	-5.7	81			-10.7	
Commodities Funds Median			-5.2		4.3		32.8		32.8					
Opportunistic														
Met West TALF - Gross	13,395,962	0.2%	-1.5		1.5		2.6						10.7	Jun-09
Met West TALF - Net			-1.5		1.5									
Barclays Aggregate			3.8		6.6		5.3						7.7	
PIMCO Distressed Mortgage - Gross	43,154,981	0.8%	-5.6		1.8		8.0		19.8				9.5	Oct-07
PIMCO Distressed Mortgage - Net			-6.0		0.8		6.7		18.2				8.3	
Barclays Aggregate			3.8		6.6		5.3		8.0				6.8	
SSgA Real Asset - Gross	31,391,285	0.6%	-11.9		-6.2		3.0		-4.0				-5.1	Mar-08
SSgA Real Asset - Net			-11.9		-6.3		2.8		-4.1				-5.2	
Blended Benchmark ¹			-12.2		-6.7		2.6		-1.7				-3.3	
Stone Tower - Gross ²	32,581,118	0.6%	1.9		14.4		25.2						28.5	Apr-09
Stone Tower - Net			1.9		14.4								-	
Barclays Aggregate 1 Quarter Lag			2.3		1.4		3.9						6.1	
Opportunistic Composite ³	120,523,346	2.2%	-5.0		2.7		13.2		3.2				1.5	Oct-07
Barclays Aggregate			3.8		6.6		5.3		8.0				6.8	
CASH														
Cash	464,806,776	8.3%	0.0	25	0.3	18	0.3	22	0.4	45	1.8	63	4.1	Jun-92
91 Day T-Bill			0.0	38	0.1	40	0.1	43	0.2	76	1.7	75	3.4	
Treasury Cash	7,128,079	0.1%	0.1		0.4									
91 Day T-Bill			0.0		0.1									
Cash Composite	471,934,855	8.4%	0.0	95	0.2	22	0.3	26	0.4	49	1.5	92	4.0	Jun-92
91 Day T-Bill			0.0	38	0.1	40	0.1	43	0.2	76	1.7	75	3.4	

¹ See Appendix for Benchmark History.

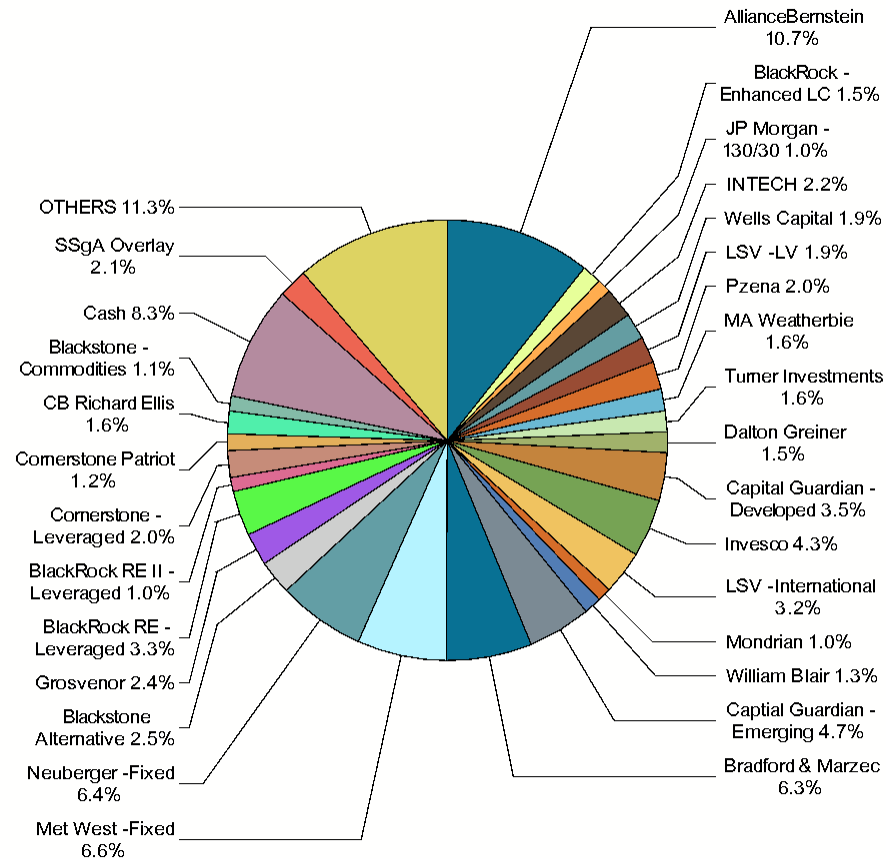
² Returns are one-quarter lag.

³ PIMCO TALF liquidated on 6/7/11

SCERS

As of September 30, 2011

Manager Allocation Analysis - Total Plan



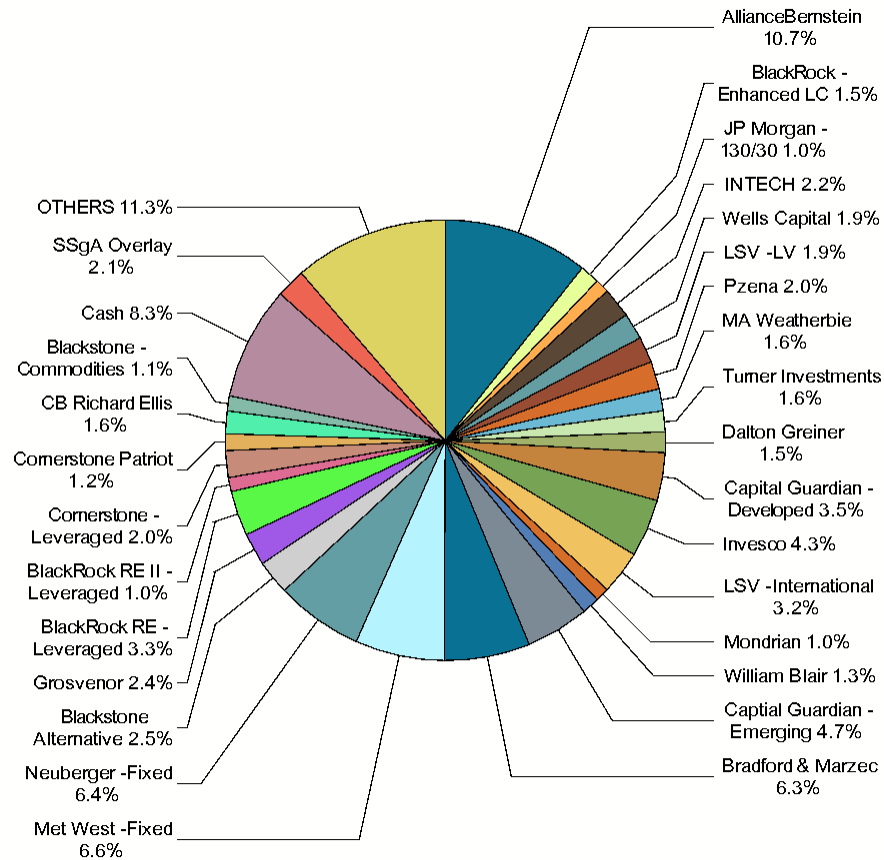
FUND	Ending Market Value	Current %
AllianceBernstein	594,946,980	10.7
BlackRock -Enhanced LC	82,676,989	1.5
BlackRock -130/30	55,082,135	1.0
JP Morgan -130/30	58,271,269	1.0
UBS -130/30	53,820,560	1.0
INTECH	121,761,997	2.2
Wells Capital	106,284,026	1.9
LSV -LV	108,150,142	1.9
Pzena	113,501,049	2.0
MA Weatherbie	89,392,000	1.6
Turner Investments	88,199,547	1.6
Dalton Greiner	83,314,973	1.5
TS & W	41,451,416	0.7
WEDGE Capital	48,458,626	0.9
Capital Guardian -Developed	195,147,262	3.5
Invesco	238,186,375	4.3
LSV -International	178,930,749	3.2
Mondrian	56,298,876	1.0
William Blair	70,796,409	1.3
Capital Guardian -Emerging	261,479,586	4.7
Bradford & Marzec	350,225,557	6.3

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

SCERS

As of September 30, 2011

Manager Allocation Analysis - Total Plan



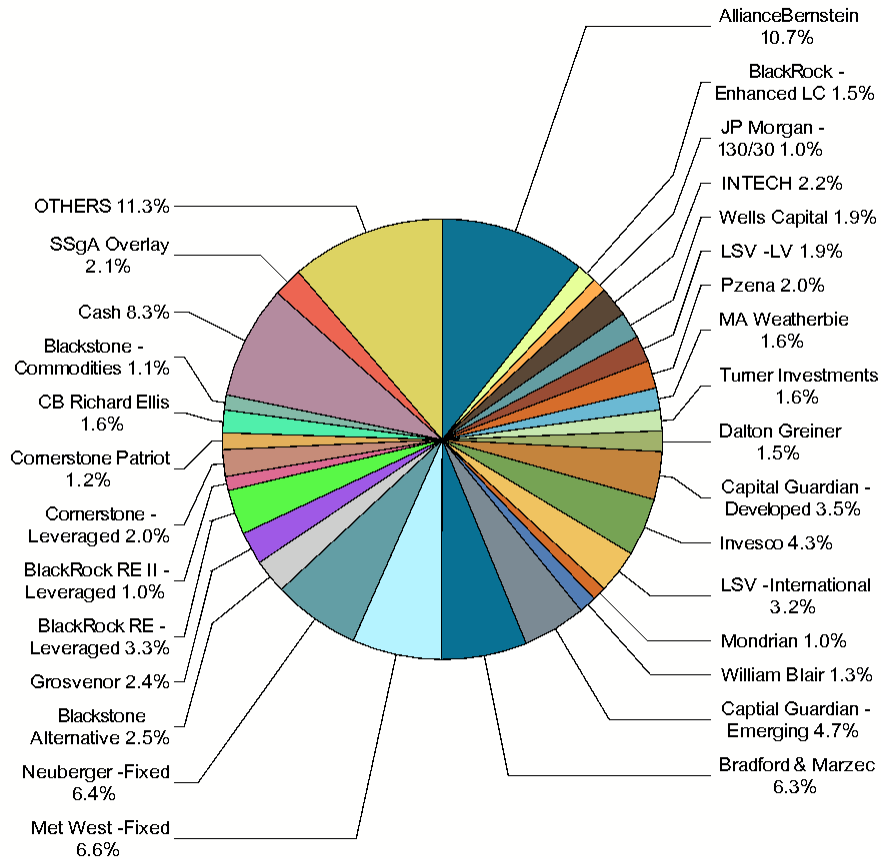
FUND	Ending Market Value	Current %
Met West -Fixed	366,857,754	6.6
Neuberger -Fixed	355,458,917	6.4
Blackstone Alternative	141,159,999	2.5
Grosvenor	133,157,114	2.4
BlackRock RE -Leveraged	184,452,062	3.3
BlackRock RE II -Leveraged	57,890,643	1.0
Comerstone -Leveraged	112,165,615	2.0
AEW Capital II	10,205,567	0.2
Hines US Office II	5,951,443	0.1
UBS -RE	19,130,056	0.3
BlackRock Granite Property	44,945,948	0.8
Comerstone Patriot	68,171,595	1.2
CB Richard Ellis	89,957,028	1.6
Principal Global	49,979,320	0.9
Urdang	55,337,618	1.0
Abbott PE VI	11,344,840	0.2
Goldman Sachs PE X	30,064,813	0.5
HarborVest VIII	33,224,390	0.6
HarborVest Intl VI	3,676,971	0.1
Khosla Ventures IV, LP	1,000,000	0.0
Met West -TALF	13,395,962	0.2

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

SCERS

As of September 30, 2011

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
PIMCO Distressed Mortgage	43,154,981	0.8
SSgA Real Asset	31,391,285	0.6
Stone Tower	32,581,118	0.6
Blackstone -Commodities	62,998,623	1.1
Neuberger -Commodities	40,266,256	0.7
Cash	464,806,776	8.3
Treasury Cash	7,128,079	0.1
SSgA Overlay	119,059,033	2.1
Bank of Ireland	1,821	0.0
Intl SC Transition Account	5,550	0.0
Heitman Adv JMB V	7,998	0.0
TOTAL	5,585,305,696	100.0

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

SCERS

Public Funds (DB) > \$1 Billion

As of September 30, 2011

Risk Statistics

	Return		Standard Deviation				Sharpe Ratio		Information Ratio		Tracking Error									
	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year										
SCERS Total Plan	1.9	89	1.1	88	18.1	77	15.0	72	0.1	90	0.0	85	-0.5	95	-0.5	94	2.7	45	2.2	51
SCERS -ex Overlay	1.3	94	0.7	92	17.1	67	14.3	55	0.1	93	-0.1	91	-0.5	95	-0.5	95	3.6	34	2.9	37
<i>Policy Index</i> ¹	3.1	70	2.1	50	17.5	73	14.5	66	0.2	70	0.0	52								
Median	4.0		2.1		16.3		13.9		0.2		0.0		0.2		0.0		2.4		2.2	

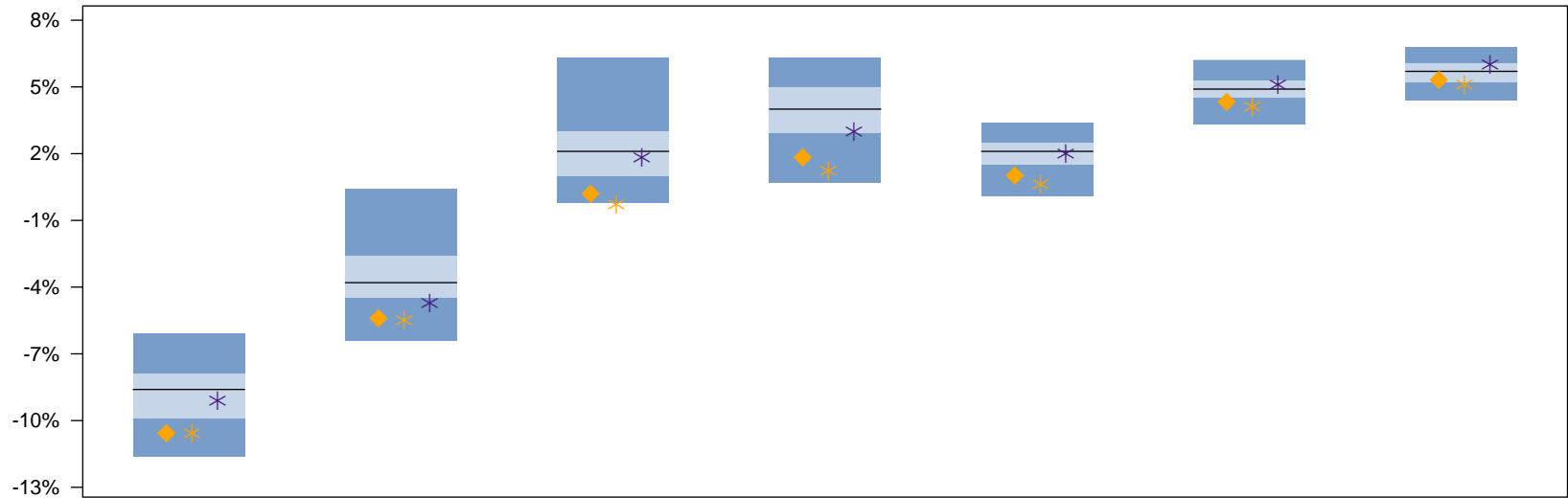
¹ See Appendix for Benchmark History.

SCERS

Public Funds (DB) > \$1 Billion

Periods Ending September 30, 2011

Total Returns



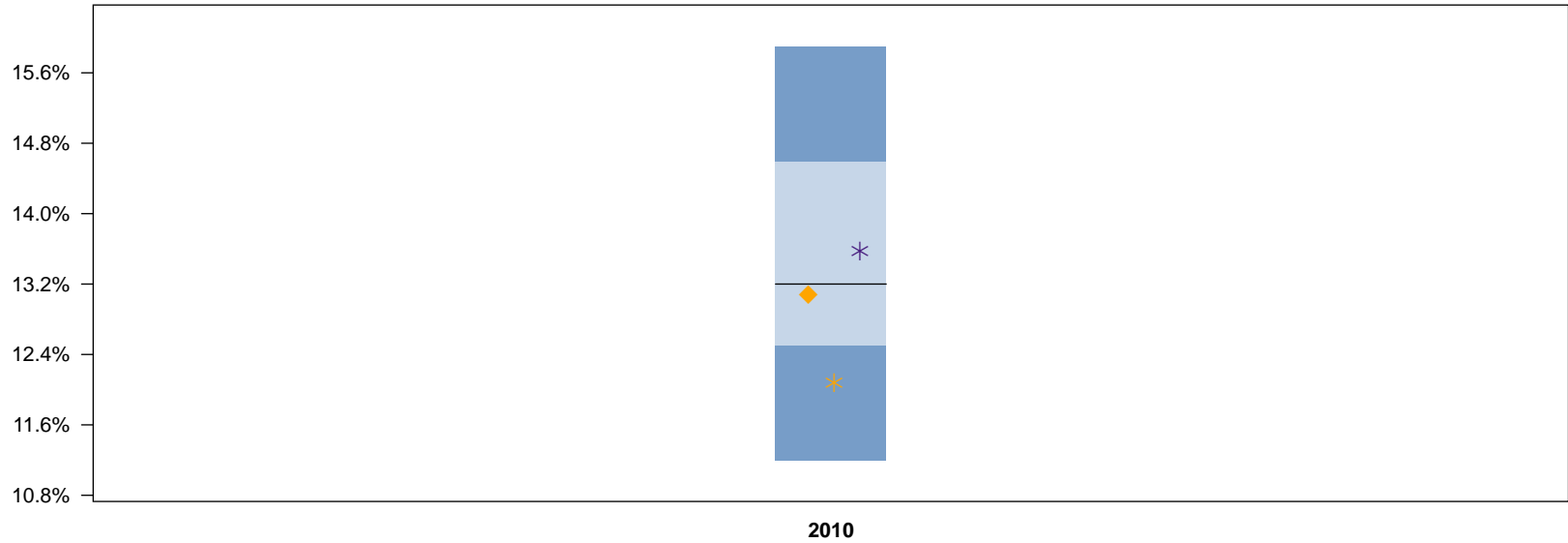
	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
◆ SCERS Total Plan	-10.5	86	-5.3	86	0.3	91	1.9	89	1.1	88	4.4	80	5.4	64
* SCERS -ex Overlay	-10.5	86	-5.4	86	-0.2	97	1.3	94	0.7	92	4.2	89	5.2	77
* POLICY INDEX	-9.0	61	-4.6	77	1.9	55	3.1	70	2.1	50	5.2	26	6.1	28
Median	-8.6		-3.8		2.1		4.0		2.1		4.9		5.7	

SCERS

Public Funds (DB) > \$1 Billion

Calendar Year Periods

Total Returns

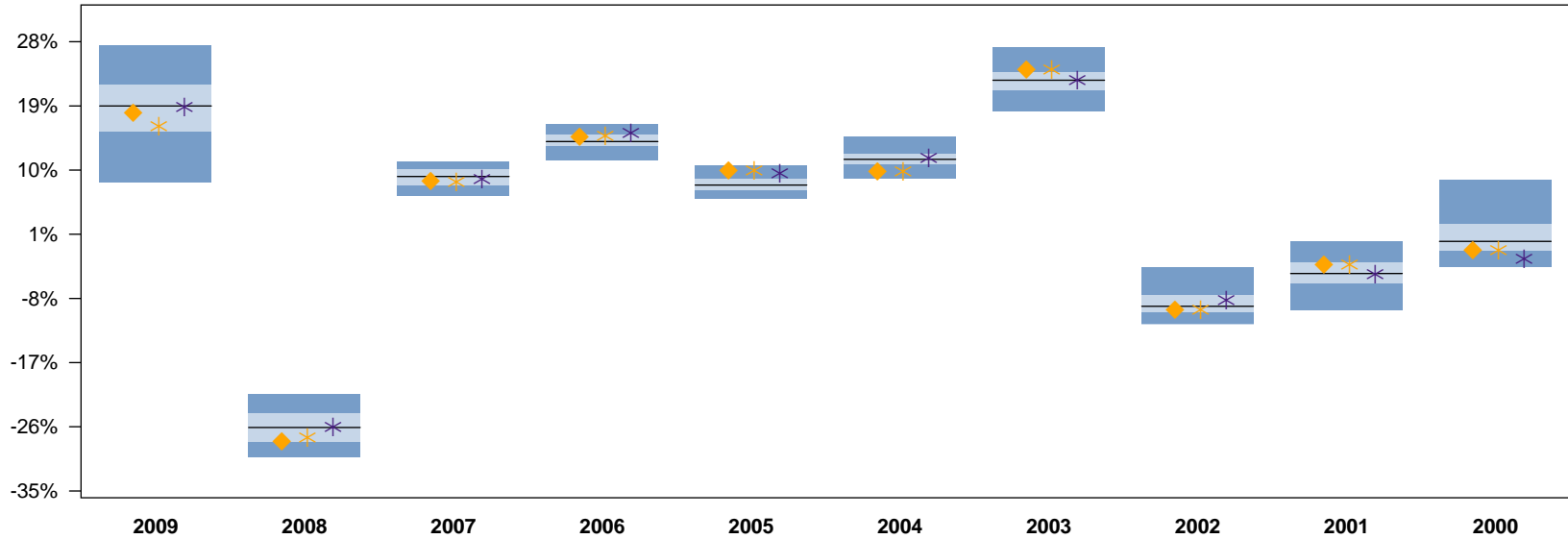


	2010	
◆ SCERS Total Plan	13.1	54
* SCERS -ex Overlay	12.1	83
* POLICY INDEX	13.6	41
Median	13.2	

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%
Barclays Aggregate	100.00%	
	100.0%	100.0%

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%