



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

INVESTMENT PERFORMANCE ANALYSIS

SEPTEMBER 30, 2012

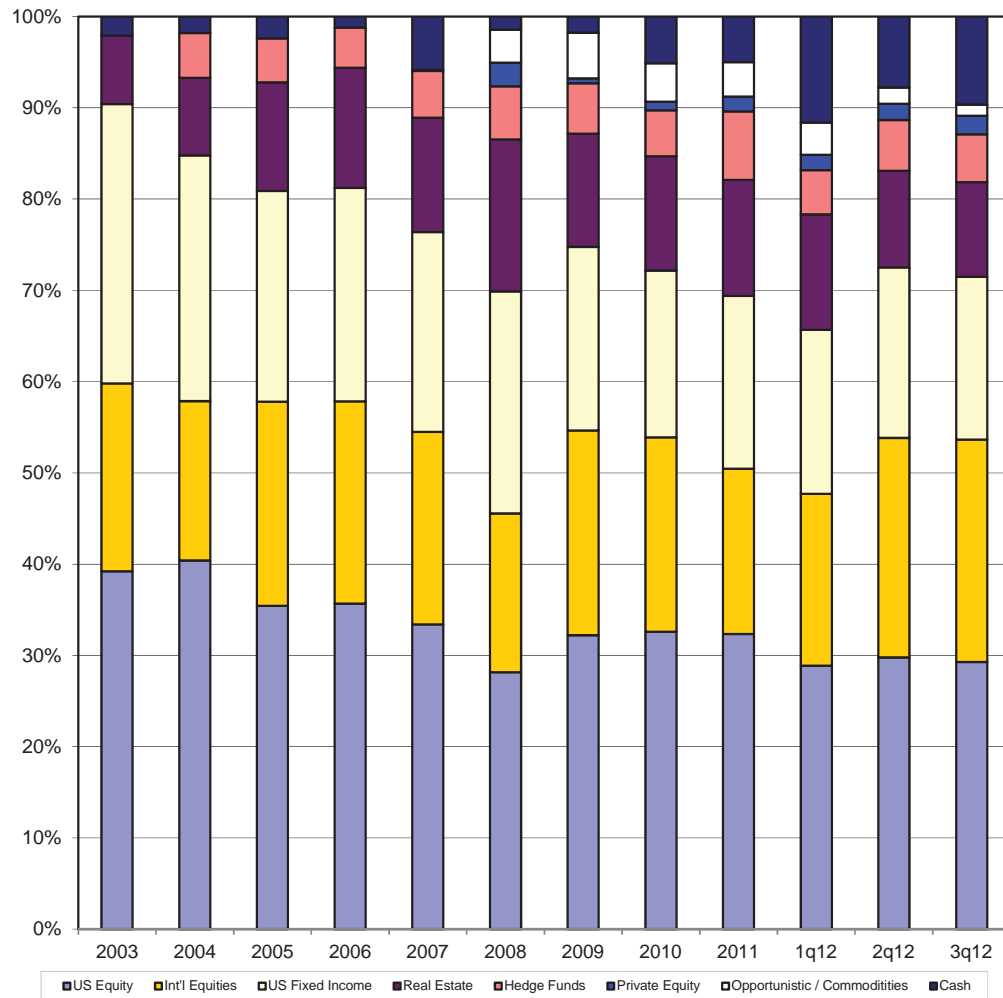
STRATEGIC INVESTMENT SOLUTIONS, INC.

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

SCERS

Periods Ending September 30, 2012

Actual Yearly and Quarterly Asset Allocation



**	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Hedge Funds	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-	-	-	-	-	3.5
Cash	2.1	1.8	2.4	1.2	5.8	1.4
Other *	-	0.1	-	0.4	0.9	3.4

US Equity
International Equity
US Fixed Income
Real Estate
Hedge Funds
Private Equity
Opportunistic / Commodities
Cash
Other *

	2009	2010	2011	2012 1Q	2012 2Q	2012 3Q
US Equity	30.9	31.7	31.4	28.0	28.9	28.4
International Equity	21.5	20.7	17.6	18.3	23.4	23.6
US Fixed Income	19.3	17.8	18.4	17.4	18.2	17.3
Real Estate	11.9	12.2	12.4	12.3	10.3	10.1
Hedge Funds	5.3	4.9	7.3	4.7	5.4	5.1
Private Equity	0.5	0.9	1.6	1.7	1.7	2.0
Opportunistic / Commodities	4.8	4.1	3.7	3.4	1.7	1.2
Cash	1.7	5.0	4.9	11.3	7.6	9.4
Other *	4.1	2.6	2.7	3.0	2.8	3.1

US Equity
International Equity
US Fixed Income
Real Estate
Hedge Funds
Private Equity
Opportunistic / Commodities
Cash
Other *

** Calendar year period

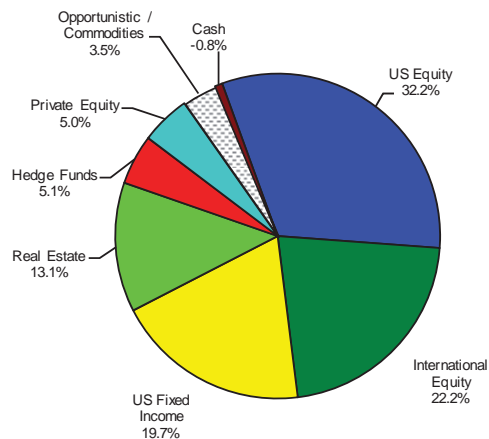
* Other includes SSgA Overlay and closing accounts.

SCERS

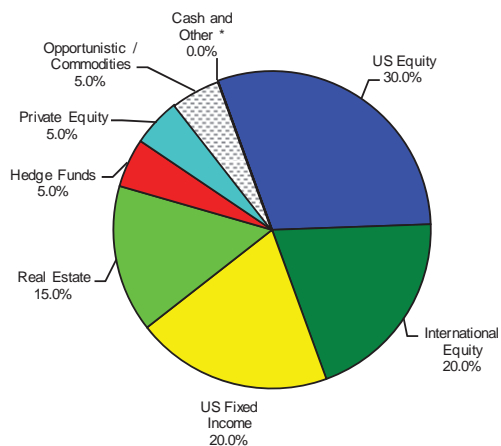
As of September 30, 2012

Asset Allocation Analysis – Total Plan

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	2,100,557,425	32.2%	28.4%
International Equity	1,446,870,555	22.2%	23.6%
US Fixed Income	1,285,032,596	19.7%	17.3%
Real Estate	853,725,031	13.1%	10.1%
Hedge Funds	329,967,021	5.1%	5.1%
Private Equity	326,323,530	5.0%	2.0%
Opportunistic / Commodities	228,231,620	3.5%	1.2%
Cash and Other *	-49,874,677	-0.8%	12.4%
TOTAL	6,520,833,101	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	32.2%	30.0%	2.2%
International Equity	22.2%	20.0%	2.2%
US Fixed Income	19.7%	20.0%	-0.3%
Real Estate	13.1%	15.0%	-1.9%
Hedge Funds	5.1%	5.0%	0.1%
Private Equity	5.0%	5.0%	0.0%
Opportunistic / Commodities	3.5%	5.0%	-1.5%
Cash and Other *	-0.8%	0.0%	-0.8%

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 \$200 million and closing accounts (Bank of Ireland, Heitman).

Executive Performance Summary

- The Total Plan returned 5.4% in the third quarter of 2012 and ranked in the 15th percentile among other public funds greater than \$1 billion (4.8% median). The fund beat its policy index (4.5%) during this time period. The Total Plan w/o overlay returned 5.1% for the quarter. Longer term, the five and ten-year returns of 1.5% and 8.0%, ranked below and with the median among large public plans (2.1% and 8.0%, respectively).

- Third quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 surpassed its benchmark, the Russell 1000 Index (8.3% vs. 6.3%) and ranked in the 4th percentile among large cap core managers. It was helped by shorting basic materials. Stock contributors include General Motors, EOG Resources and Intel.
 2. Brown Advisory fared better than the Russell 1000 Growth Index (7.7% vs. 6.1%). Brown ranked in the top quartile among large cap growth managers (median of 6.3%). Stock selection in Industrials (Fluor, Genpact) and Info Tech (Google, Accenture, Ansys, Cognizant Tech Solutions) investments and triple-weight in Energy were factors of out-performance
 3. Small growth manager MA Weatherbie was ahead of the Russell 2000 Growth Index (5.7% vs. 4.8%) and ranked in the second quartile among its peers (median 5.6%). Performance attribution came primarily from its above par Consumer Discretionary (Thor Industries, Rue 21, BJ's Restaurants) and Industrials (IPG Phototonics, Stantec) investments.
 4. Turner (5.4%) led the Russell 2000 Growth Index (4.8%) and ranked in the third quartile among small growth managers (5.6%) median. Security selection in the Industrials (Colfax, IPG Photonics), Materials (Boise) and Energy (Gulfport Energy, Hercules Offshore) sectors contributed to performance.
 5. Dalton Greiner (6.3%) was above par for the quarter; it placed ahead of its benchmark, the Russell 2000 Value Index (5.7%). Its peer median returned 5.0%; the portfolio ranked in the 23rd percentile among small cap value managers. Selection to Consumer Discretionary (Thor Industries, Rue 21, Chico's FAS) and Info Tech (Booz Allen Hamilton, Acxiom) investments fared well during the quarter.
 6. Funded in early June, Baring Asset was ahead of its benchmark for the quarter. Barings rose 9.4% while the MSCI World ex –US Index was up 7.4%, ranking in the top quartile among international equity developed market managers. Stock selection in Canada (precious metals miners) and the Pacific –ex Japan were positive factors to performance alpha.

Executive Performance Summary

7. Also funded in June, Lazard beat the MSCI ACWI –ex US Index during the quarter (7.9% vs. 7.5%) and ranked in the second quartile among international equity developed market managers (median of 7.2%). Lazard carried strong investments in the consumer discretionary (Don Quijote, Valeo), health care (Ansell, Merck) and energy (CGG Veritas) sectors.
8. LSV (9.4%) out-performed the MSCI EAFE Value Index (7.6%) and ranked 5th among international equity managers (7.2% median). LSV maintained its sector allocations from the prior quarter. It carries a relative overweight to strong performing sectors financials and health care.
9. The Mondrian quarterly result of 8.9% led its benchmark, the MSCI World -ex US Small Index (8.6%), and ranked in the top quartile among international developed market small cap managers (median of 7.6%). Positive contributions arose from stock selection in France, overweight to Singapore and underweight to Japan and Switzerland.
10. William Blair matched its benchmark, the MSCI World –ex US Small Cap Index (8.6%) and ranked in the 20th percentile among international developed market small cap managers. Third quarter results were bolstered by strong industrials and energy performance. Positive results were offset underweight to and stock selection in metals/mining, conservative financial positioning and residual cash drag.
11. Non-US REIT manager CBRE Clarion matched the FTSE EPRA NAREIT Global –ex US Index (10.5% vs. 10.5%).
12. The Bradford & Marzec 2.9% return surpassed its benchmark, the Barclays Aggregate Index (1.6%) and ranked in the top quartile among core bond managers, median return of 2.2%. The main contributors to excess returns was an overweight allocation to high yield as well as security selection within MBS (aided by lower-coupon bonds) and investment grade credit (overweighting BBBs and financials). Its duration positioning and Canadian currency exposure also helped.
13. Neuberger Berman-Fixed's return of 2.0% ranked in the 63rd percentile among its fixed income peer group. The Barclays Aggregate Index returned 1.6%. Benefiting results were an overweight to CMBS and mortgages, security selection in investment grade corporate bonds and mortgages and an allocation to floaters.
14. TCW MetWest (4.0%) easily beat out the Barclays Aggregate Index (1.6%) and ranked above the fixed income core manager median of 2.2%. Significant overweight to financials (large domestic money center banks), securitized products and senior non-agency MBS were contributors to performance.
15. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (3.2% vs. 1.3%) and ranked in the second quartile among its peers (median of 2.6%). Third Point Offshore (6.7%), Oz Domestic Partners II (4.4%) and Grosvenor SC (3.3%) had the best quarters. Claren Road Credit (-0.8%) and Grosvenor (1.4%) fared the worst.

SCERS

Third Quarter 2012

Executive Performance Summary

16. The Private Equity Composite carried a quarterly time-weighted rate (one-quarter lagged) of 5.9% for the third quarter while its benchmark, the one-quarter lag Russell 1000 +3% Index (changed from S&P 500 +2% 1QL) depreciated 2.6%. HarbourVest VIII and Khosla IV gained 21.3% and 14.1%, respectively. Summit Venture (-5.1%) and Abbott VI (-4.8%) fared the worst.
 17. The Real Assets Composite added 4.4% for the quarter while the CPI-U Headline + 5% Index returned 2.2%. The SSgA Real Asset Fund lagged the custom benchmark return (5.4% vs. 5.5%).
 18. Commodities managers Blackstone and Gresham (formerly Neuberger) carried returns of 10.0% and 8.3%, respectively. The DJ UBS Commodities Index was up 9.7%.
 19. The Real Estate-Limited Partnerships beat their benchmark, the NCREIF NFI ODCE Index (2.9% vs. 2.8%). The combined accounts ranked in the second quartile among real estate managers. BlackRock Granite and Cornerstone Patriot quarterly returns were 2.8% and 2.9%, respectively.
 20. The Opportunistic Composite added 10.8% for the quarter while the Barclays Aggregate Index returned 1.6%. PIMCO Distressed Mortgages (36.3%) surpassed its benchmark while TCW MetWest TALF (-0.5%) could not. Stone Tower was terminated in May.
 21. Combined, the Value Added Real Estate managers fared better than the one-quarter lag NCREIF +2% Index (4.9% vs. 3.1%) and ranked in the top quartile among real estate managers. AEW, Hines US Office II and UBS performance were 3.4%, 6.3% and 5.5%, respectively.
 22. The combined Real Estate-Separate Account portfolios trailed their benchmark, the NCREIF Property Index (3.4% vs. 2.3%). It ranked above the real estate manager median of 2.0%. BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 4.0%, 0.6% and 3.5%, respectively. Unleveraged, quarterly returns were 3.5%, 0.7% and 2.7%, respectively.
- Third quarter results were hindered by the following factors:
 1. Eagle, 5.1%, returned below the median large cap value manager (6.5%) and the Russell 1000 Value Index (6.5%), ranking its portfolio in the 81st percentile among its peers. Poor security selection in the Materials (Ecolab, Praxair) and Consumer Staples (Coca Cola) sectors impacted performance.
 2. Huber Capital's return of 6.3% ranked in the third quartile among large cap growth managers (median 6.5%) and behind its benchmark, the Russell 1000 Growth Index (6.5%). Stock selection in the Consumer Staples sector (Tyson Foods, Coca Cola) plus a triple-weight in Info Tech negated relative performance.

SCERS

Third Quarter 2012

Executive Performance Summary

3. Behind the Russell 2000 Value Index (5.7%), T S & W was up 4.5%, ranking 58th among its small value peers. Its portfolio turnover and negative security selection in the Financials (Cash America, Iberia Bank) and Healthcare (Questcor Pharmaceuticals) sectors hindered results.
4. WEDGE Capital returned 3.8%. It ranked in the 78th percentile among small cap value managers. The Russell 2000 Value Index returned 5.7% during the same time period. Its positions in the Industrials (US Airways, Navigant Consulting) and Materials (Cabot Corp) sectors were detrimental to performance.
5. Combined, the US REIT managers under-performed. Principal Global, Urdang and the NAREIT Equity Index had quarterly results of 0.3%, -0.1% and 0.2%, respectively.
6. Behind the MSCI Emerging Markets Index (7.9%), Capital Guardian appreciated 7.2%, ranking 62nd percentile among its peers. Investments in the consumer discretionary (China's New Oriental Education & Technology, Malaysia's Genting Berhard) and industrial (China's Weichai Power) sectors weighed on returns.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND **														
Sacramento County - Gross	6,520,833,101	100.0%	5.4	15	11.6	22	18.4	16	9.4	54	1.5	70	8.4	Jun-86
Sacramento County - Net			5.4		11.4		18.0		9.1		1.2		8.2	
Policy Index ¹			4.5	66	10.1	74	16.9	35	9.3	57	2.2	43	8.8	
Allocation Index			5.1		10.4									
Sacramento County w/o Overlay - Gross**			5.1	30	11.2	30	17.3	29	8.7	78	0.9	87	8.3	Jun-86
Sacramento County w/o Overlay - Net			5.0		11.0		16.9		8.4		0.6		8.1	
Policy Index ¹			4.5	66	10.1	74	16.9	35	9.3	57	2.2	43	8.8	
Total Public Funds > \$1 Billion Median			4.8		10.7		15.8		9.6		2.1			
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	75,613,388	1.2%	8.3	4	18.3	10	30.7	24	12.6	65			7.7	Jul-08
JP Morgan 130/30 - Net			8.1		17.7		29.8		11.7				6.9	
Russell 1000 Index			6.3	65	16.3	59	30.1	61	13.3	34			5.5	
Equity Active (130/30) ²	75,613,388	1.3%	8.4	3	18.7	9	32.6	8	12.4	68			8.3	Oct-08
Russell 1000 Index			6.3	65	16.3	59	30.1	61	13.3	34			8.1	
Total Large Cap Core Median			6.4		16.4		30.2		13.2					
Alliance Bernstein - Gross	862,475,699	13.2%	6.2	61	16.2	51	29.8	50	13.2	43	1.2	48	9.1	May-89
Alliance Bernstein - Net			6.2		16.2		29.8		13.2		1.2		9.1	
Russell 1000 Index ¹			6.3	57	16.3	49	30.1	46	13.3	37	1.2	49	8.2	
Large Cap - Index	862,475,699	13.2%	6.2	61	16.2	51	29.8	50	13.2	43			8.1	Oct-08
Russell 1000 Index			6.3	57	16.3	49	30.1	46	13.3	37			8.1	
Total Large Cap Median			6.4		16.2		29.8		12.9					

* 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.

² BlackRock 130/30 was terminated in June 2012.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brown Advisory - Gross	78,480,010	1.2%	7.7	23									-0.4	Mar-12
Brown Advisory - Net			7.7										-0.5	
Russell 1000 Growth Index			6.1	56									1.8	
Large Cap - Growth	78,480,010	1.2%	7.7	23	15.8	62	27.1	56	13.7	57			8.3	Oct-08
Russell 1000 Growth Index			6.1	56	16.8	50	29.2	43	14.7	37			10.3	
Total Large Cap Growth Median			6.3		16.8		27.9		14.1					
Eagle Capital - Gross	162,309,656	2.5%	5.1	81									4.4	Mar-12
Eagle Capital - Net			4.9										4.2	
Russell 1000 Value Index			6.5	50									4.2	
Russell 1000 Index			6.3	57										
Huber Capital - Gross	81,007,341	1.2%	6.3	57									4.2	Mar-12
Huber Capital - Net			6.1										4.0	
Russell 1000 Value Index			6.5	50									4.2	
Large Cap - Value	243,316,997	3.7%	5.5	76	19.0	6	35.1	4	11.3	64			7.3	Oct-08
Russell 1000 Value Index			6.5	50	15.7	34	30.9	32	11.8	48			5.7	
Total Large Cap Value Median			6.5		14.5		29.4		11.7					
US Equity - Large Cap Composite	1,259,886,094	19.3%	6.3	56	16.9	29	30.6	30	12.8	51	0.2	73	3.3	Mar-98
Russell 1000 Index			6.3	57	16.3	49	30.1	46	13.3	37	1.2	49	4.0	
Total Large Cap Median			6.4		16.2		29.8		12.9		1.2			
Small Cap														
M.A. Weatherbie - Gross	112,916,563	1.7%	5.7	45	12.7	58	27.7	60	16.1	43	5.1	32	10.5	Dec-02
M.A. Weatherbie- Net			5.5		12.0		26.7		15.2		4.2		9.5	
Russell 2000 Growth Index			4.8	61	14.1	47	31.2	38	14.2	74	3.0	66	10.0	
Turner Investment Partners - Gross	114,859,026	1.8%	5.4	54	12.6	59	30.5	43					14.7	Aug-10
Turner Investment Partners - Net			5.4		12.6		30.2						14.2	
Russell 2000 Growth Index			4.8	61	14.1	47	31.2	38					15.7	
Small Cap - Growth	227,775,589	3.5%	5.6	51	12.6	58	29.1	51	13.9	75			8.6	Oct-08
Russell 2000 Growth Index			4.8	61	14.1	47	31.2	38	14.2	74			8.7	
Total Small Cap Growth Median			5.6		13.4		29.4		15.4					

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Dalton Greiner - Gross	106,204,083	1.6%	6.3	23	15.6	26	32.3	39	15.9	7	5.4	12	9.9	Dec-00	
Dalton Greiner - Net			6.1		15.1		31.3		15.0		4.5		9.1		
Russell 2000 Value Index			5.7	34	14.4	33	32.6	34	11.7	74	1.3	84	7.8		
Thompson, Siegel & Walmsley - Gross	53,785,840	0.8%	4.5	58	13.8	35	31.0	59	10.8	79			2.7	Apr-08	
Thompson, Siegel & Walmsley - Net			4.3		13.0		29.8		9.9				1.9		
Russell 2000 Value Index			5.7	34	14.4	33	32.6	34	11.7	74			4.1		
Wedge Capital - Gross	62,879,889	1.0%	3.8	78	12.0	60	31.0	57	12.3	66			5.5	Apr-08	
Wedge Capital - Net			3.6		11.2		29.8		11.4				4.6		
Russell 2000 Value Index			5.7	34	14.4	33	32.6	34	11.7	74			4.1		
Small Cap - Value	222,869,812	3.5%	5.2	48	14.1	34	31.6	53	13.6	25			7.1	Oct-08	
Russell 2000 Value Index			5.7	34	14.4	33	32.6	34	11.7	74			5.1		
Total Small Cap Median			5.0		12.5		31.7		12.7						
US Equity - Small Cap Composite	450,645,401	6.8%	5.4	52	13.4	50	30.3	55	13.8	54	1.8	82	11.7	Dec-90	
Russell 2000 Index			5.3	56	14.2	41	31.9	39	13.0	66	2.2	77	10.4		
Total Small Cap Median			5.4		13.3		30.8		14.1		3.5				
REITs															
Principal Global - Gross	66,702,705	1.0%	0.3	72	15.1	42	33.8	13	20.6	23	4.2	15	6.0	Feb-06	
Principal Global - Net			0.2		14.9		33.5		20.1		3.7		5.6		
NAREIT Equity REIT Index			0.2	73	15.1	42	32.6	22	20.4	29	2.1	39	4.6		
Urdang - Gross	72,944,535	1.1%	-0.1	82	14.9	45	32.6	22	22.6	7	5.5	10	7.5	Feb-06	
Urdang - Net			-0.5		14.3		31.8		21.9		4.9		7.0		
NAREIT Equity REIT Index			0.2	73	15.1	42	32.6	22	20.4	29	2.1	39	4.6		
Transition and Legacy Accounts	42,514	0.0%													
US Equity Composite	1,850,221,249	28.4%	5.6	65	15.9	43	30.3	40	13.0	60	0.5	79	9.3	Jun-86	
US Equity Benchmark ¹			6.2	48	16.1	40	30.2	46	13.3	50	1.3	63	9.5		
US Equity Median			6.2		15.2		30.1		13.3		2.1				
INTERNATIONAL EQUITY MANAGERS															
Developed Markets															
Baring Asset Management - Gross ³	343,531,565	5.3%	9.4	7									9.4	Jul-12	
Baring Asset Management - Net			9.4											9.4	
MSCI World -ex US Index			7.4	47										7.4	

¹ See Appendix for Benchmark History.

³ Baring Asset Management funded in June 2012.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Lazard Asset Management - Gross ⁴	302,403,884	4.6%	7.9	28									7.9	Jul-12
Lazard Asset Management - Net			7.9										7.9	
MSCI ACWI -ex US Index			7.5	43									7.5	
LSV International - Gross	353,005,363	5.4%	9.4	5	10.7	61	14.1	67	0.4	90	-7.1	94	2.0	Dec-04
LSV International - Net			9.3		10.6		13.9		0.1		-7.4		1.5	
MSCI EAFE Value Index			7.6	41	10.2	73	13.3	76	0.5	90	-5.7	87	2.7	
MSCI World -ex US Index ⁵			7.4	47	10.4	69	14.4	65	3.0	67	-4.4	70		
International Equity Median			7.2		11.5		16.2		4.3		-3.1			
Mondrian - Gross	68,359,449	1.0%	8.9	13	18.0	9	21.4	11					13.7	Sep-10
Mondrian - Net			8.8		17.3		20.6						13.1	
MSCI World Small Cap - ex US Index			8.6	18	12.4	55	13.3	65					8.9	
William Blair - Gross	74,502,310	1.1%	8.6	20	16.6	14	19.5	14	12.2	5			10.7	Sep-08
William Blair - Net			8.3		15.8		18.4		11.1				9.5	
MSCI World Small Cap - ex US Index			8.6	18	12.4	55	13.3	65	6.0	37			8.3	
Intl Small Cap Equity Median			7.6		12.8		13.6		5.8					
International Equity - Developed	1,141,802,571	17.5%	8.9	14	11.5	50	15.2	59	3.3	64	-4.2	69	3.2	Mar-98
MSCI EAFE Index			7.0	56	10.6	64	14.3	65	2.6	74	-4.8	77	3.5	
International Equity Median			7.2		11.5		16.2		4.3		-3.1			
Emerging Markets														
Cap Guardian Emg Mkts Growth - Gross	281,237,885	4.3%	7.2	62	7.6	93	11.9	90	2.0	93	-1.7	55	8.0	Jan-00
Cap Guardian Emg Mkts Growth - Net			7.2		7.6		11.9		1.8		-2.0		7.4	
MSCI Emerging Markets Index			7.9	34	12.3	54	17.3	53	6.0	52	-1.0	43	8.6	
International Equity - Emerging	281,237,885	4.3%	7.2	62	7.6	93	11.9	90	2.0	93	-1.7	55	8.0	Jan-00
MSCI Emerging Markets Index			7.9	34	12.3	54	17.3	53	6.0	52	-1.0	43	8.6	
Intl Emerging Markets Median			7.4		13.0		17.5		6.2		-1.3			
REITs														
CBRE Clarion - Gross	114,686,338	1.8%	10.5	5	25.9	11	27.9	48	7.6	66			17.8	Oct-08
CBRE Clarion - Net			10.3		25.7		27.5		7.3				17.6	
FTSE EPRA NAREIT Global ex US			10.5	5	27.7	8	29.2	43	8.5	62			15.6	
Transition and Legacy Accounts	3,443,619	0.1%												
International Equity Composite ⁶	1,541,170,413	23.6%	8.7	16	11.9	44	15.8	52	3.4	63	-3.3	54	6.3	Dec-87
MSCI ACWI -ex US Index ¹			7.5	43	10.9	59	15.0	60	3.6	59	-3.6	58	6.3	
International Equity Median			7.2		11.5		16.2		4.3		-3.1			

¹ See Appendix for Benchmark History.

⁴ Lazard Asset Management funded in June 2012.

⁵ Benchmark mandate changed to MSCI World -ex US Index on 6/20/12. The effective date for performance is 7/1/12.

⁶ International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco and Transition account.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
US FIXED INCOME MANAGERS														
CORE														
Bradford & Marzec - Gross	368,266,266	5.6%	2.9	18	8.2	11	10.8	7	9.0	16	8.7	10	8.4	Jun-88
Bradford & Marzec - Net			2.8		8.0		10.5		8.7		8.4		8.2	
Barclays Aggregate Index ¹			1.6	82	4.0	86	5.2	85	6.2	82	6.5	84	7.3	
Neuberger - Gross	367,775,463	5.6%	2.0	63	5.1	65	6.7	57	7.4	47	7.5	38	7.5	May-88
Neuberger - Net			2.0		5.1		6.7		7.3		7.4		7.5	
Barclays Aggregate Index			1.6	82	4.0	86	5.2	85	6.2	82	6.5	84	7.2	
TCW MetWest Fixed - Gross	390,837,698	6.0%	4.0	5	9.8	4	11.3	5	11.1	3	10.0	1	7.7	Dec-01
TCW MetWest Fixed - Net			4.0		9.7		11.0		10.8		9.7		7.5	
Barclays Aggregate Index			1.6	82	4.0	86	5.2	85	6.2	82	6.5	84	5.7	
US Fixed Income Composite	1,126,879,427	17.3%	3.0	15	7.7	14	9.6	14	9.2	14	8.7	9	8.1	Jun-86
Barclays Aggregate Index ¹			1.6	82	4.0	86	5.2	85	6.2	82	6.5	84	7.2	
US Fixed Income Median			2.2		5.7		7.2		7.3		7.4			
HEDGE FUND MANAGERS ⁷														
Blue Crest - Gross ⁷	30,695,501	0.5%	2.5	54									2.3	May-12
Blue Crest - Net			2.5										2.3	
91 Day T Bill + 5%			1.3	73									2.1	
Claren Road Credit Partners - Gross	29,855,441	0.5%	-0.8	90									0.4	Feb-12
Claren Road Credit Partners - Net			-1.3										-0.5	
91 Day T Bill + 5%			1.3	73									3.4	
Elliot Associate - Gross ^{7 9}	2,529,262	0.0%	3.0	43									1.2	May-12
Elliot Associate - Net			3.0										1.2	
91 Day T Bill + 5%			1.3	73									2.1	
Grosvenor - Gross	2,372,282	0.0%	1.4	70	3.8	65	6.0	50	1.7	80	-1.4	82	3.4	Aug-04
Grosvenor - Net			1.4		3.7		5.7		1.3		-1.8		2.8	
91 Day T Bill + 5%			1.3	73	3.8	65	5.1	58	5.1	51	5.7	15	7.0	
Grosvenor SC Absolute Return - Gross	207,761,878	3.2%	3.3	34	7.4	28							7.1	Dec-11
Grosvenor SC Absolute Return - Net			3.1		6.8								6.4	
91 Day T Bill + 5%			1.3	73	3.8	65							4.2	

¹ See Appendix for Benchmark History.

⁷ Blue Crest, Elliot Associate and Third Point Offshore Fund were funded in April 2012.

⁹ Preliminary returns as of 8/31/12 (September returns are not available at reporting period.)

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Oz Domestic Partners II - Gross	32,684,180	0.5%	4.4	18	11.0	12							11.0	Jan-12
Oz Domestic Partners II - Net			3.8		8.9								8.9	
91 Day T Bill + 5%			1.3	73	3.8	65							3.8	
Third Point Offshore Fund - Gross ⁷	26,011,784	0.4%	6.7	7									4.0	May-12
Third Point Offshore Fund - Net			6.7										4.0	
91 Day T Bill + 5%			1.3	73									2.1	
Hedge Fund Composite ⁷	339,160,693	5.2%	3.2	36	6.3	38	9.4	24	4.2	58	-0.2	71	4.6	Aug-04
91 Day T Bill + 5%			1.3	73	3.8	65	5.1	58	5.1	51	5.7	15	7.0	
Hedge Fund Median			2.6		5.5		5.8		5.3		1.3			
PRIVATE EQUITY MANAGERS ⁸														
Abbott PE VI	19,151,715	0.3%	-4.8		-0.4		-3.0		-3.9				-10.2	Jul-08
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5		18.4				3.9	
Garrison Investment Group	4,380,501	0.1%	-1.8										-1.8	Jun-12
Russell 1000 + 3% 1 Quarter Lag			-2.6										-2.6	
Goldman Sachs PE X	41,508,541	0.6%	1.5		0.8		0.8		4.2				-21.1	Jul-08
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5		18.4				5.0	
HarbourVest VIII	36,260,907	0.6%	21.3		7.2		4.5		12.9				4.0	Dec-07
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5		18.4				1.9	
HarbourVest Intl VI	7,238,110	0.1%	-1.8		-4.1		-11.7		-31.8				-36.1	Apr-09
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5		18.4				16.9	
Khosla Ventures IV	3,134,081	0.0%	14.1		10.6		1.8						1.7	Aug-11
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5						5.4	
New Enterprise Anterprise Associates	3,431,129	0.1%	-3.1										-3.1	Jun-12
Russell 1000 + 3% 1 Quarter Lag			-2.6										0.6	
Summit Partners Credit Fund	7,574,296	0.1%	4.6		-4.3								-4.3	Nov-11
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9								9.6	
Summit Venture	964,237	0.0%	-5.1										-5.1	Jul-12
Russell 1000 + 3% 1 Quarter Lag			-2.6										-2.6	
Waterland Private Equity Fund V	3,814,953	0.1%	0.0		-34.5		-57.9						-55.0	Sep-11
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5						5.4	
Private Equity Composite	127,458,470	2.0%	5.9		1.5		-0.4		6.4				-11.9	Dec-07
Russell 1000 + 3% 1 Quarter Lag			-2.6		23.9		7.5		18.4				1.9	

¹ See Appendix for Benchmark History.

⁷ Blue Crest, Elliot Associate and Third Point Offshore Fund were funded in April 2012.

⁸ Returns are one-quarter lag. Waterland Private Equity Fund V returns are two-quarter lag.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REAL ASSETS MANAGERS														
Blackstone Commodities - Gross	68,919,958	1.1%	10.0	34	5.9	39	9.3	53	8.3	44			1.7	Apr-08
DJ UBS Commodities			9.7	63	5.6	67	6.0	74	5.3	75			-7.1	
Gresham Investment Management - Gross	42,849,353	0.7%	8.3	67	3.6	76	6.4	71	8.0	48			-8.0	Apr-08
DJ UBS Commodities			9.7	63	5.6	67	6.0	74	5.3	75			-7.1	
SSgA Real Asset - Gross	37,318,342	0.6%	5.4		7.5		18.9		11.5				-0.3	Mar-08
SSgA Real Asset - Net			5.3		7.3		18.7		11.4				-0.4	
Blended Benchmark ¹			5.5		7.6		19.1		11.6				1.2	
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	215,344,779	3.3%	4.0	16	11.1	25	14.7	26	14.6	21	0.0	34	9.0	Dec-98
BlackRock Leveraged - Net			3.9		10.7		14.3		13.7				-	
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	8.7	
BlackRock Unleveraged			3.5	26	9.5	34	12.7	34	11.9	33	2.7	18	10.0	Sep-95
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	9.4	
BlackRock II Leveraged - Gross	41,541,145	0.6%	0.6	68	15.9	12	18.3	17	13.6	23	2.2	18	10.2	Jun-04
BlackRock II Leveraged - Net			0.4		15.4		17.7		12.9				-	
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	8.1	
BlackRock II Unleveraged			0.7	66	11.4	24	13.5	29	11.4	38	1.1	23	8.2	Sep-00
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	8.3	
CornerStone Leveraged - Gross	125,088,277	1.9%	3.5	27	12.4	21	13.1	31	18.0	14	1.4	22	6.1	Apr-04
CornerStone Leveraged - Net			3.3		12.0		12.2		16.9				-	
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	8.4	
CornerStone Unleveraged			2.7	37	9.6	33	10.2	52	13.6	23	3.3	16	5.9	May-04
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41	2.3	18	8.4	
Real Estate - Separate	381,974,201	5.9%	3.4	27	12.1	22	14.6	26	15.3	19			-0.1	Oct-08
NCREIF Property Index			2.3	47	7.8	51	11.0	47	10.9	41			1.5	

¹ See Appendix for Benchmark History.

SCERS

Periods Ending September 30, 2012

Performance Summary

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Limited Partnerships														
BlackRock Granite Property - Gross	49,484,671	0.8%	2.8	36	8.1	46	11.0	47	9.9	46	-6.2	67	0.4	Oct-05
BlackRock Granite Property - Net			2.6		7.4		10.1		9.2				-	
NCREIF NFI ODCE Index			2.8	36	8.4	45	11.6	43	12.2	31	-1.1	41	3.9	
Cornerstone Patriot - Gross	76,256,752	1.2%	2.9	35	9.2	37	12.9	32	11.5	36	-0.5	37	6.3	Sep-04
Cornerstone Patriot - Net			2.7		8.5		11.9		10.5				-	
NCREIF NFI ODCE Index			2.8	36	8.4	45	11.6	43	12.2	31	-1.1	41	5.8	
Real Estate - Limited Partnerships	125,741,423	1.9%	2.9	35	8.8	42	12.1	39	10.8	41			-4.4	Oct-08
NCREIF NFI ODCE Index			2.8	36	8.4	45	11.6	43	12.2	31			-2.2	
Real Estate Median			2.0		7.9		10.5		8.8					
Real Assets Composite ⁹	656,803,277	10.1%	4.4		9.9								9.9	Jan-12
CPI-U Headline + 5%			2.2		5.5								5.5	
OPPORTUNISTIC MANAGERS														
PIMCO Distressed Mortgage - Gross	21,260,677	0.3%	36.3		60.3		51.5		36.3				17.0	Oct-07
PIMCO Distressed Mortgage - Net			35.8		58.5		49.2		34.8				15.6	
Barclays Aggregate			1.6		4.0		5.2		6.2				6.5	
TCW MetWest TALF - Gross	8,558,196	0.1%	-0.5		-2.2		-3.9		4.4				6.0	Jun-09
TCW MetWest TALF - Net			-0.5		-2.2		-3.9						-	
Barclays Aggregate			1.6		4.0		5.2		6.2				6.9	

⁸ Returns are one-quarter lag.

⁹ Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.

SCERS

Periods Ending September 30, 2012

Performance Summary

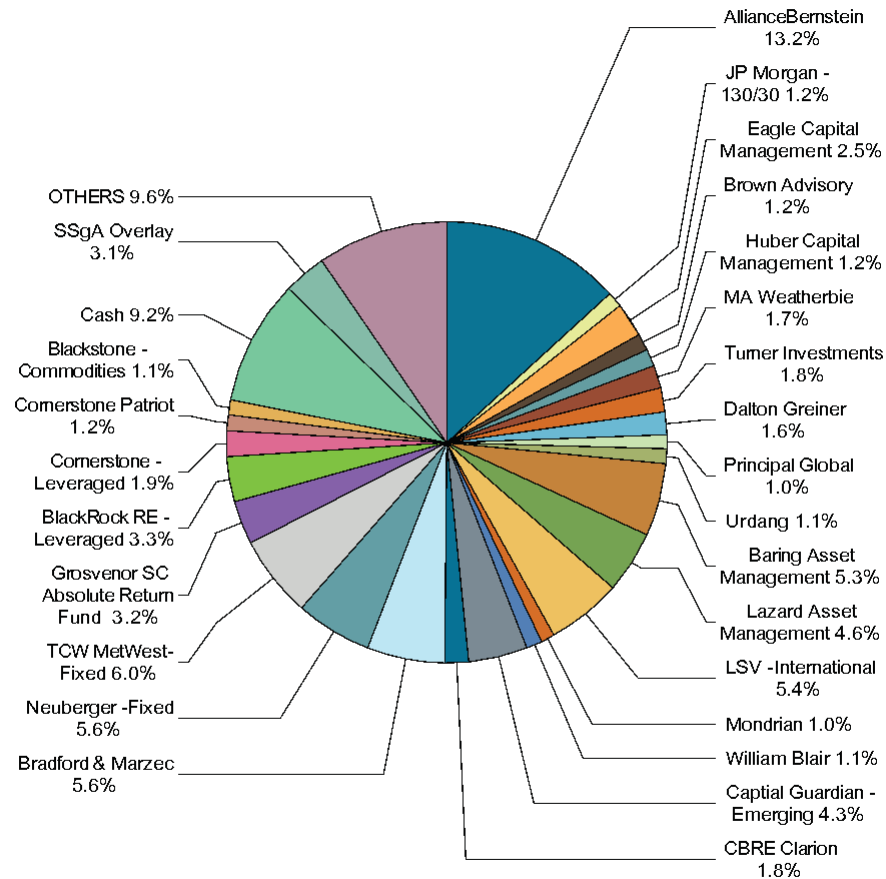
	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Value Added⁸														
AEW Capital II - Gross	15,510,136	0.2%	3.4	28	15.5	14	19.2	15	10.0	44	-7.2	71	-6.8	May-07
AEW Capital II - Net			3.1		14.7		17.9		7.4		-9.3		-8.8	
NCREIF + 2% 1 Quarter Lag			3.1	31	10.0	29	14.0	27	10.8	41	4.5	11	5.9	
Hines - Gross	8,373,649	0.1%	6.3	9	3.8	73	6.4	66	-26.6	100	-32.0	99	-31.5	Sep-07
Hines -Net			5.5		1.2		2.5		-30.3		-37.2		-36.7	
NCREIF + 2% 1 Quarter Lag			3.1	31	10.0	29	14.0	27	10.8	41	4.5	11	5.4	
UBS RE - Gross	22,951,033	0.4%	5.5	11	15.7	13	21.1	12	8.7	51	-12.9	84	-6.4	Oct-06
UBS RE - Net			5.4		15.1		20.2		7.9		-14.1		-8.7	
NCREIF + 2% 1 Quarter Lag			3.1	31	10.0	29	14.0	27	10.8	41	4.5	11	6.8	
Real Estate - Value Added	46,834,818	0.6%	4.9	13	12.8	20	17.1	20	-1.4	84			-19.8	Oct-08
NCREIF + 2% 1 Quarter Lag			3.1	31	10.0	29	14.0	27	10.8	41			2.9	
Real Estate Median			2.0		7.9		10.5		8.8					
Opportunistic Composite	76,653,691	1.2%	10.8		23.5		23.2		19.3				5.6	Oct-07
Barclays Aggregate			1.6		4.0		5.2		6.2				6.5	
CASH														
Cash	602,004,265	9.2%	0.0	40	0.1	40	0.1	41	0.2	40	0.8	74	3.9	Jun-92
91 Day T-Bill			0.0	41	0.1	50	0.1	56	0.1	61	0.7	81	3.3	
Treasury Cash	8,058,626	0.1%	0.1		0.3		0.4							
91 Day T-Bill			0.0		0.1		0.1							
Cash Composite	610,062,891	9.4%	0.0	39	0.4	17	0.1	53	0.2	43	0.4	95	3.8	Jun-92
91 Day T-Bill			0.0	41	0.1	50	0.1	56	0.1	61	0.7	81	3.3	

⁸ Returns are one-quarter lag.

SCERS

As of September 30, 2012

Manager Allocation Analysis - Total Plan



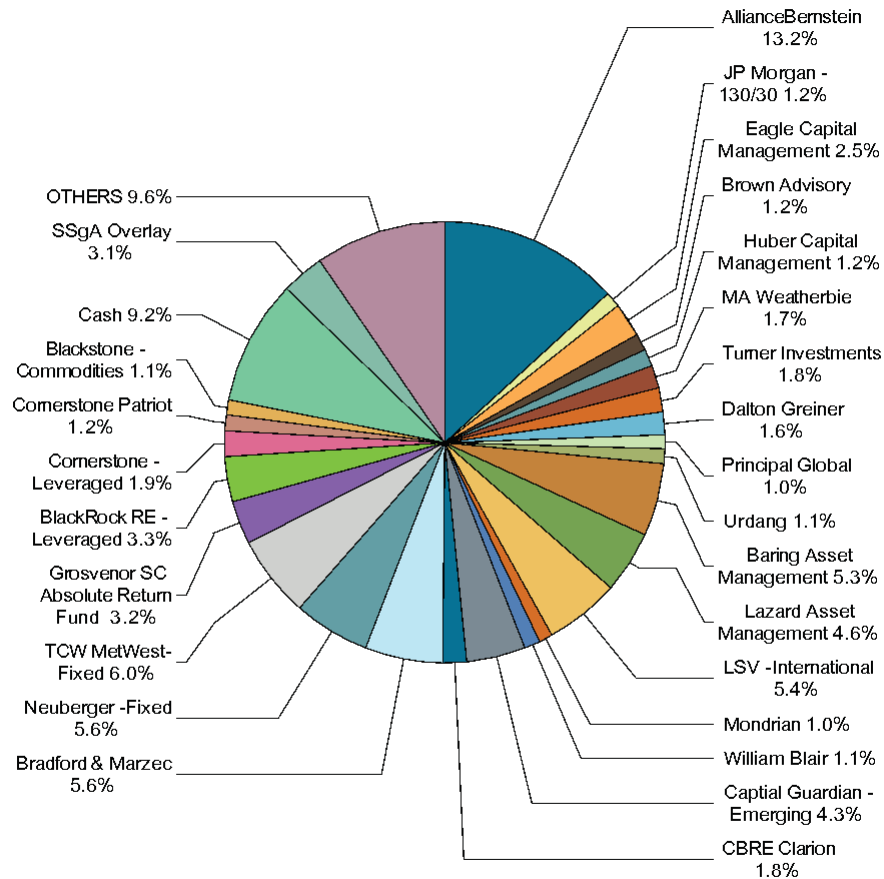
FUND	Ending Market Value	Current %
AllianceBernstein	862,475,699	13.2
BlackRock -Enhanced LC	26,566	0.0
JP Morgan -130/30	75,613,388	1.2
Eagle Capital Management	162,309,656	2.5
INTECH	1,287	0.0
Wells Capital	8,087	0.0
Brown Advisory	78,480,010	1.2
Huber Capital Management	81,007,341	1.2
Pzena	1,249	0.0
MA Weatherbie	112,916,563	1.7
Turner Investments	114,859,026	1.8
Dalton Greiner	106,204,083	1.6
TS & W	53,785,840	0.8
WEDGE Capital	62,879,889	1.0
Principal Global	66,702,705	1.0
Urdang	72,944,535	1.1
Baring Asset Management	343,531,565	5.3
Capital Guardian -Developed	1,383,886	0.0
Invesco	1,758,744	0.0
Lazard Asset Management	302,403,884	4.6
LSV -International	353,005,363	5.4

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

SCERS

As of September 30, 2012

Manager Allocation Analysis - Total Plan



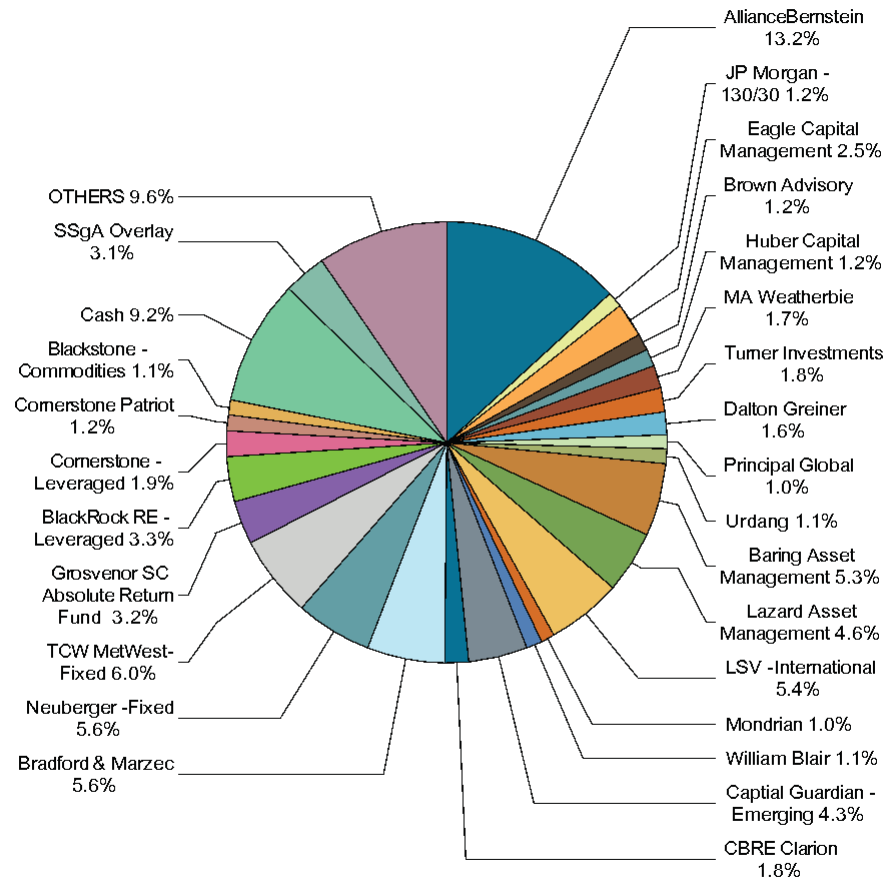
FUND	Ending Market Value	Current %
Mondrian	68,359,449	1.0
William Blair	74,502,310	1.1
Capitol Guardian -Emerging	281,237,885	4.3
CBRE Clarion	114,686,338	1.8
Bradford & Marzec	368,266,266	5.6
Neuberger -Fixed	367,775,463	5.6
TCW MetWest-Fixed	390,837,698	6.0
Blue Crest	30,695,501	0.5
Claren Road Credit Partners	29,855,441	0.5
Elliot Associates	2,529,262	0.0
Grosvenor	2,372,282	0.0
Grosvenor SC Absolute Return Fund	207,761,878	3.2
Third Point Offshore Fund	26,011,784	0.4
Oz Domestic Partners II	32,684,180	0.5
Abbott PE VI	19,151,715	0.3
Garrison Investment Group	4,380,501	0.1
Goldman Sachs PE X	41,508,541	0.6
HarborVest VIII	36,260,907	0.6
HarborVest Intl VI	7,238,110	0.1
Khosla Ventures IV, LP	3,134,081	0.0
New Enterprise Associates	3,431,129	0.1

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

SCERS

As of September 30, 2012

Manager Allocation Analysis - Total Plan



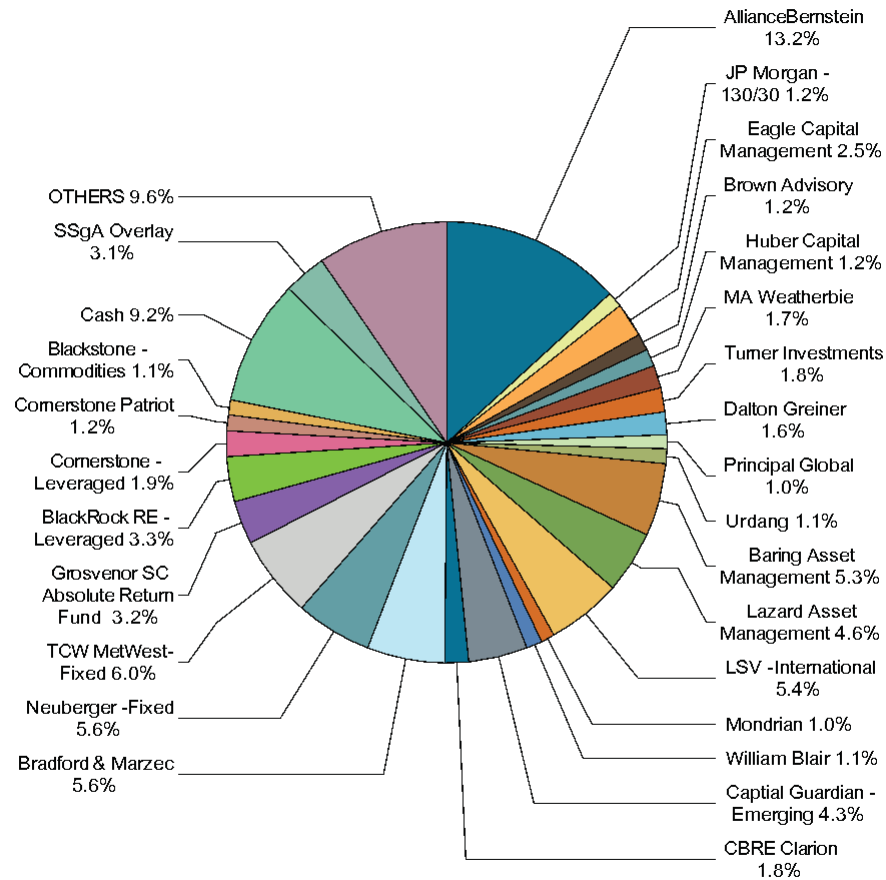
FUND	Ending Market Value	Current %
Summit Partners Credit Fund	7,574,296	0.1
Summit Venture	964,237	0.0
Waterland Private Equity V	3,814,953	0.1
BlackRock RE -Leveraged	215,344,779	3.3
BlackRock RE II -Leveraged	41,541,145	0.6
Cornerstone -Leveraged	125,088,277	1.9
BlackRock Granite Property	49,484,671	0.8
Cornerstone Patriot	76,256,752	1.2
Blackstone -Commodities	68,919,958	1.1
Gresham	42,849,353	0.7
SSgA Real Asset	37,318,342	0.6
PIMCO Distressed Mortgage	21,260,677	0.3
TCW MetWest-TALF	8,558,196	0.1
AEW Capital II	15,510,136	0.2
Hines US Office II	8,373,649	0.1
UBS -RE	22,951,033	0.4
Cash	602,004,265	9.2
Treasury Cash	8,058,626	0.1
SSgA Overlay	199,664,165	3.1
Bank of Ireland	1,743	0.0
Heitman Adv JMB V	7,449	0.0

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

SCERS

As of September 30, 2012

Manager Allocation Analysis - Total Plan



FUND	Ending Market Value	Current %
Transition Account	5,325	0.0
Transition Account	300,989	0.0
TOTAL	6,520,833,101	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, 2012

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	9.4	54	1.5	70	11.7	81	15.4	74	0.8	82	0.0	66	0.1	62	-0.3	64	1.3	63	2.2	58
<i>SCERS -ex Overlay</i>	8.7	78	0.9	87	11.4	75	14.6	61	0.8	93	0.0	84	-0.5	92	-0.5	82	1.2	66	2.9	36
<i>Policy Index ¹</i>	9.3	57	2.2	43	11.0	66	14.9	66	0.8	80	0.1	45								
Median	9.6		2.1		10.4		14.2		0.9		0.1		0.3		-0.2		1.6		2.4	

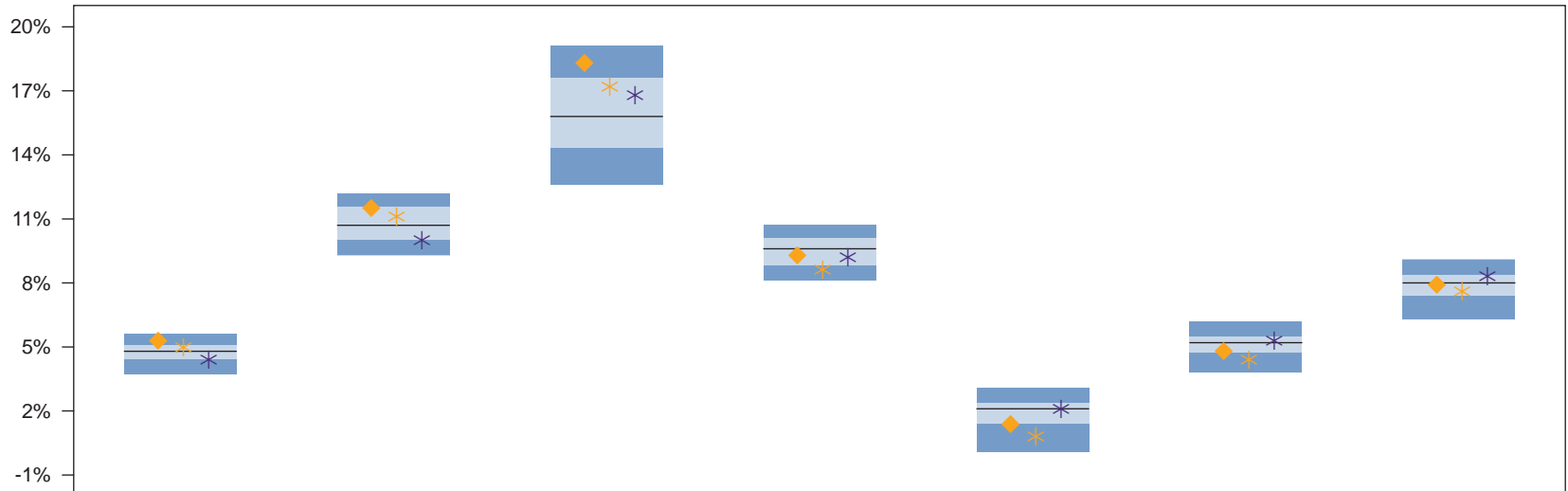
¹ See Appendix for Benchmark History.

SCERS

Public Funds (DB) > \$1 Billion

Periods Ending September 30, 2012

Total Returns



	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		7 Year		10 Year	
◆ SCERS Total Plan	5.4	15	11.6	22	18.4	16	9.4	54	1.5	70	4.9	65	8.0	47
* SCERS -ex Overlay	5.1	30	11.2	30	17.3	29	8.7	78	0.9	87	4.5	86	7.7	61
* POLICY INDEX	4.5	66	10.1	74	16.9	35	9.3	57	2.2	43	5.4	32	8.4	22
Median	4.8		10.7		15.8		9.6		2.1		5.2		8.0	

SCERS

Public Funds (DB) > \$1 Billion

Calendar Year Periods

Total Returns



- ◆ SCERS Total Plan
- ★ SCERS -ex Overlay
- * POLICY INDEX
- Median

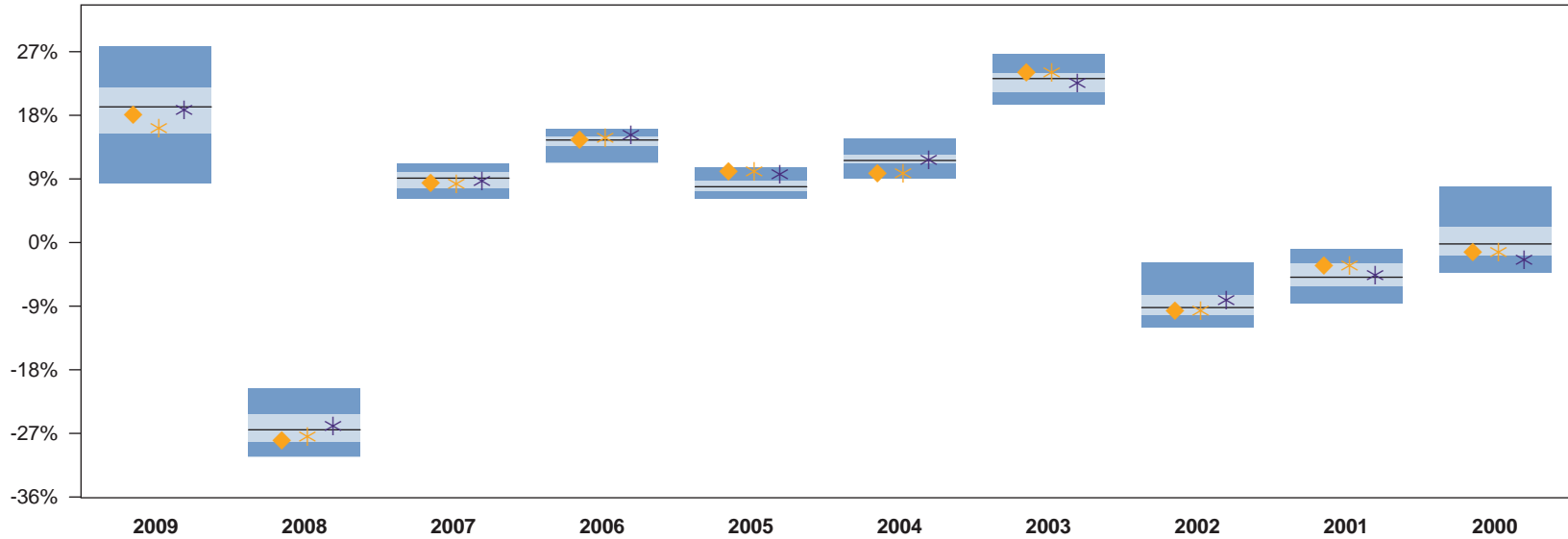
2011
 0.4 72
 -0.3 92
 1.3 42
 0.9

2010
 13.2 52
 12.2 82
 13.6 41
 13.4

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	69	8.7	57	14.9	36	10.3	8	10.1	90	24.4	24	-9.3	54	-2.9	26	-1.0	66
* SCERS -ex Overlay	16.4	71	-27.2	63	8.6	59	15.1	26	10.3	8	10.1	90	24.4	24	-9.3	54	-2.9	26	-1.0	66
* POLICY INDEX	19.1	51	-25.7	37	9.0	51	15.5	18	9.9	12	12.0	36	22.9	53	-7.9	37	-4.3	44	-2.1	76
Median	19.2		-26.5		9.1		14.5		7.9		11.6		23.2		-9.2		-4.9		-0.2	

Benchmark History

Total Plan Policy Benchmark

	As of:					
	1/1/2012	1/1/2008	2/1/2006	9/1/2004	1/1/2000	7/1/1986
Russell 3000	22.5%	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	22.5%	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%	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%	10.0%	5.0%	5.0%	5.0%		
Dow Jones UBS Commodity		5.0%				
S&P 500 + 2%		5.0%				
Russell 1000 + 3%	10.0%					
CPI-U Headline + 5%	15.0%					
	100%	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%

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%

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%

Bradford & Marzec Benchmark

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

Private Equity

	As of:	
	1/1/2012	1/1/2008
S&P 500 +2% Quarter Lagged	100%	
Russell 1000 + 3% Quarter Lagged		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%

Real Asset Benchmark

	As of:
	1/1/2012
CPI-U Headline + 5%	100%
	100%