

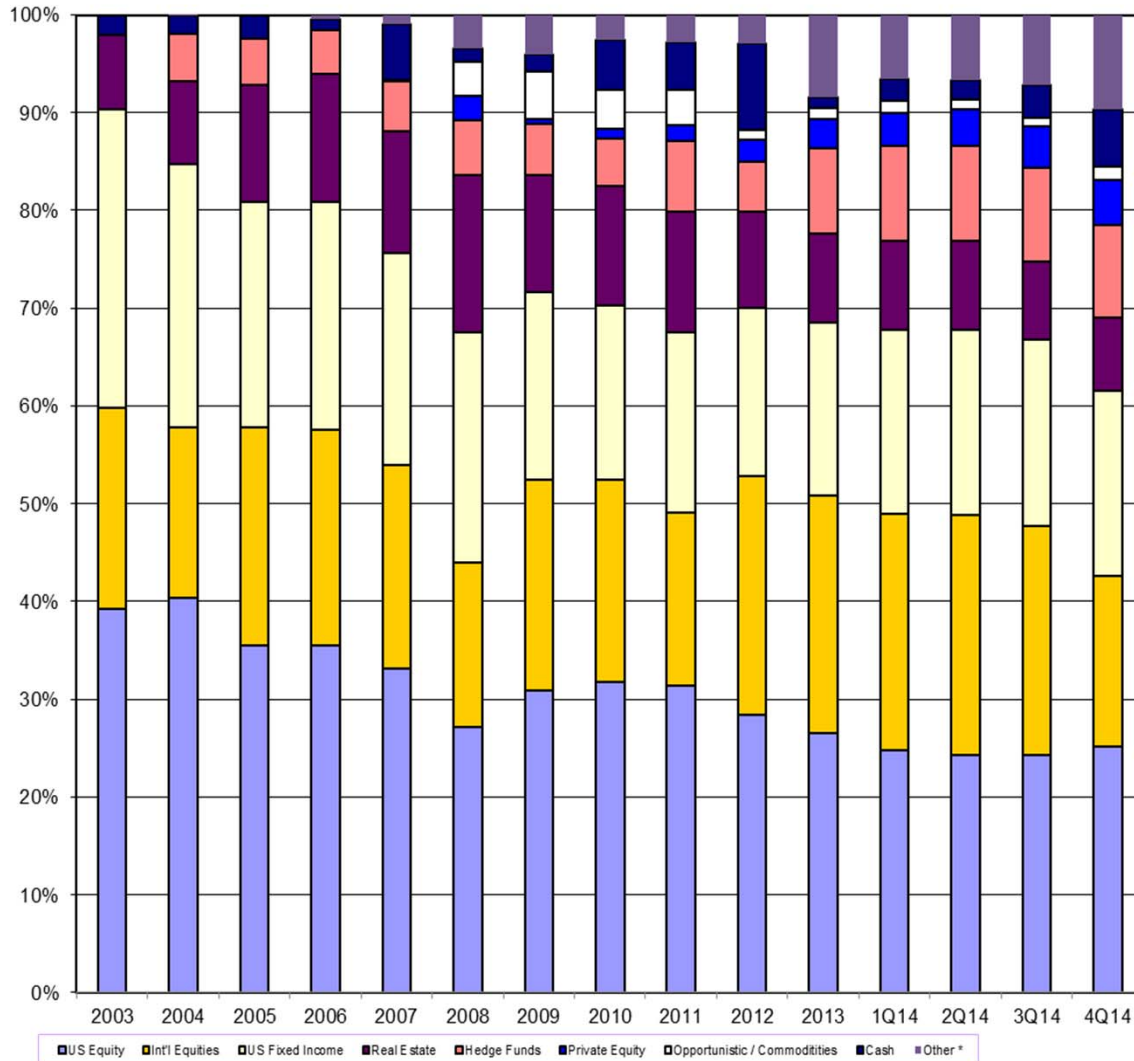
SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT

FOURTH QUARTER 2014



Actual Yearly and Quarterly Asset Allocation

Periods Ending December 31, 2014



	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

	2009	2010	2011	2012	2013	2014 4Q*
US Equity	30.9	31.7	31.4	28.4	26.5	25.2
International Equity	21.5	20.7	17.6	24.5	24.3	17.5
US Fixed Income	19.3	17.8	18.4	17.1	17.7	18.9
Real Assets	11.9	12.2	12.4	9.9	9.0	7.6
Hedge Funds	5.3	4.9	7.3	5.2	8.8	9.4
Private Equity	0.5	0.9	1.6	2.2	3.0	4.6
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.4
Cash	1.7	5.0	4.9	8.8	1.2	5.9
Other *	4.1	2.6	2.7	2.9	8.4	9.6

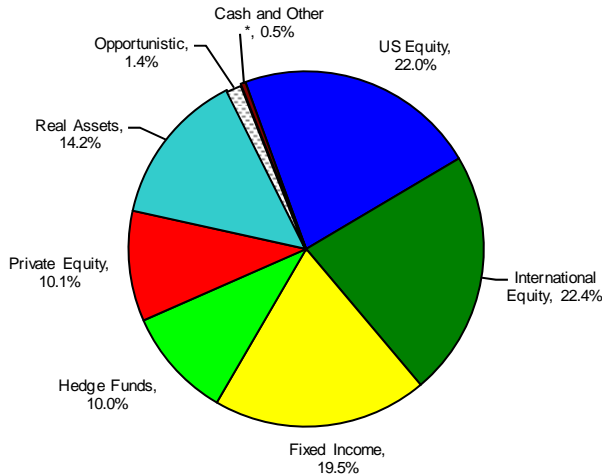
* Allocations without overlay.

* Other includes SSgA Overlay, SSgA Real Assets and closing accounts.

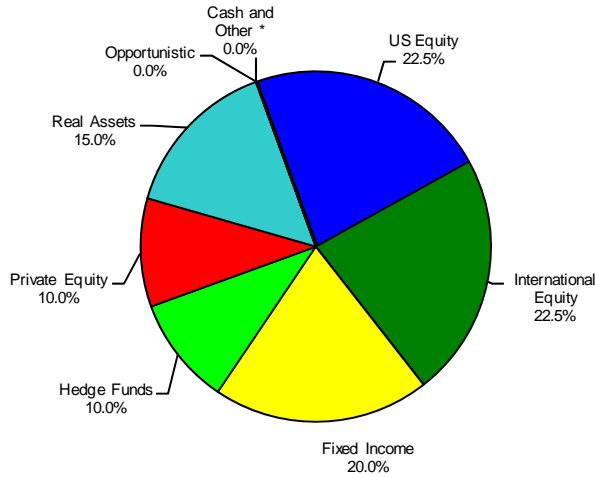
Asset Allocation Analysis - Total Plan

As of December 31, 2014

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,732,619,725	22.0%	25.2%
International Equity	1,757,305,905	22.4%	17.5%
Fixed Income	1,535,796,800	19.5%	18.9%
Hedge Funds	788,038,048	10.0%	9.4%
Private Equity	790,232,327	10.1%	4.6%
Real Assets	1,114,149,346	14.2%	7.6%
Opportunistic	106,978,546	1.4%	1.4%
Cash and Other *	35,691,520	0.5%	15.5%
TOTAL	7,860,812,217	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.0%	22.5%	-0.5%
International Equity	22.4%	22.5%	-0.1%
Fixed Income	19.5%	20.0%	-0.5%
Hedge Funds	10.0%	10.0%	0.0%
Private Equity	10.1%	10.0%	0.1%
Real Assets	14.2%	15.0%	-0.8%
Opportunistic	1.4%	0.0%	1.4%
Cash and Other *	0.5%	0.0%	0.5%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
Fixed Income	20.0%	27%	-7.0%
Hedge Funds	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of \$236 million and SSgA Real Asset of \$520 million which serve as overlay proxy for Real Assets.

- The Total Plan returned 2.0% in the fourth quarter of 2014 and ranked in the 34th percentile among other public funds greater than \$1 billion (1.3% median). The fund beat its policy index (0.8%) during this time period. The Total Plan w/o Overlay returned 1.3% for the quarter. Longer term, the five and ten-year returns of 9.7% and 6.5%, ranked with median, respectively, among large public plans (9.7% and 6.5%).
- Fourth quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 led its benchmark, the Russell 1000 Index (6.1% vs. 4.9%) and ranked in the 43rd percentile among large cap core managers. During the quarter, select investments in the auto & transportation (United Continental), semiconductors (Avago Technologies) and software & services sectors worked well.
 2. Brown Advisory was above par with the Russell 1000 Growth Index (5.0% vs. 4.8%). Brown ranked with the median large cap growth manager. Stock selection in its Info Tech (NetSuite, Visa) and Consumer Staples (Whole Foods Market, Costco Wholesale) investments helped performance.
 3. Eagle, 5.3%, returned above the median large cap value manager (4.5%) and the Russell 1000 Index (4.9%), ranking its portfolio in the 27th percentile among its peers. It carried above par Consumer Discretionary investments (Liberty Global, Dish Network).
 4. US REIT manager CenterSquare (formerly known as Urdang), 15.5%, outpaced its benchmark. The NAREIT Equity Index was up 14.2% during the quarter. CenterSquare ranked in the top quartile among US REITs.
 5. Lazard was ahead of the MSCI ACWI -ex US Index during the quarter (-1.0 vs. -3.8%) and ranked in the top quartile among ACWI ex-US equity managers (median of -2.3%). Lazard carried strong stock selection in the energy (Caltex Australia), healthcare (Spire Healthcare), financial (London Stock Exchange) and consumer discretionary (Don Quijote, Asics) sectors. Baring Asset was terminated in October.
 6. The Mondrian developed market small cap quarterly result of -0.6% led its benchmark, the MSCI World Small Cap -ex US Index (-3.3%), and ranked in the top quartile among ACWI ex US small cap managers (median of -1.7%). Contributions arose from its underweight to the Canadian market and Japanese yen, and stock selection in Germany, the Netherlands and Australia.

Executive Performance Summary

Fourth Quarter 2014

7. William Blair beat its benchmark, the MSCI World -ex US Small Cap Index (-1.5% vs. -3.3%) and ranked in the 49th percentile among international developed market small cap managers. Positive stock selection, mainly within the industrials (Canada's Linamar, Norway's Borregaard Asa) and materials (Britain's Bellway) sectors contributed to performance.
8. Mondrian's emerging markets strategy led the MSCI Emerging Markets Small Cap Index (-3.4% vs. -6.0%). It ranked in the second quartile among other emerging markets equity managers (-3.6% median). Positioning in India and Korea, plus Brazilian investments, were performance contributors.
9. William Blair's emerging markets strategy outpaced the MSCI Emerging Markets Small Cap Index (1.4% vs. -6.0%). Strong stock selection within Industrials (Eicher Motors, Aia Engineering) and Financials (overweight banks) and Asia contributed to performance.
10. The Neuberger Berman-Fixed return of 1.9% ranked in the 14th percentile among its core fixed income peer group. The Barclays Aggregate Index returned 1.8%. Contributing to results were its select mortgages and investment grade corporates.
11. In its first full quarter, core fixed manager Prudential came out ahead of the Barclays Aggregate Index (2.0% vs. 1.8%). The portfolio ranked in the top quartile among core bond managers (median of 1.6%). Its relatively longer duration and overweight to high yield bonds was beneficial to performance alpha.
12. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (0.2% vs. -2.3%) and ranked in the second quartile among all global bond managers. Brandywine's main source of relative outperformance came from its US dollar overweight against the euro (meaningfully underweight) and yen (no exposure).
13. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 2.8% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 1.5%. HIG European II and Summit Credit added 12.5% and 12.3%, respectively. Marlin Heritage (-16.1%) and TPG OPP Partners III (-2.3%) fared the worst. Dyal II, Spectrum Equity, Khosla V and Summit Credit II were funded during the fourth quarter.
14. The combined Real Estate-Separate Account portfolio (4.8%) beat its benchmark, the NFI-ODCE (3.3%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 4.5%, 2.1% and 2.8%, respectively. Unleveraged, quarterly returns were 4.0%, 1.7% and 2.4%, respectively.
15. The combined Commodities portfolio was ahead of the Bloomberg Commodity Index (-10.2% vs. -12.1%). Blackstone and Gresham depreciated 8.5% and 13.0%, respectively.

16. The private real asset composite was ahead of the CPI-U Headline +5% Index (14.7% vs. 0.6%). Pantheon Ventures led, at 54.6%. EnCap Energy IX and EnCap Flatrock Midstream III fell 9.0% and 22.5%, respectively. First Reserve and Quantum Energy VI were funded during the fourth quarter.
17. Overlay proxy manager, SSgA Real Asset Fund, was slightly in front of its custom benchmark return (-1.8% vs. -1.9%).
18. The Opportunistic Credit Composite added 9.7% to its value. Atalaya Special Opportunities V beat the Russell 1000 +3% 1Q Lag Index (4.0% vs. 1.5%). European RE Debt II returned 17.0% while the NFI-ODCE Index was up 3.3%.
19. The combined RE Opportunistic portfolio was well in front of the NFI-ODCE net +1% Index (35.5% vs. 3.3%). Kohlberg Kravis Roberts and OZ RE III had quarterly returns of 37.0% and -12.6%, respectively. NREP Nordic Strat FCP-FIS was funded during the fourth quarter.
20. Combined, the Real Estate–Value Added managers fared better than the NCREIF +2% 1Q Lag Index (10.3% vs. 3.1%). AEW II, Hines US Office II and UBS performance were 6.3%, 44.1% and 5.9%, respectively.

- Fourth quarter results were hindered by the following factors:

1. Huber Capital's return of 1.1% ranked in the bottom quartile among large cap value managers (median 4.5%) and trailed its benchmark, the Russell 1000 Value Index (5.0%). It carried below par Consumer Staples (Herbalife), Consumer Discretionary (Amia, Tupperware Brands) and Financials (CNO Financial) investments.
2. Small growth manager Weatherbie was behind the Russell 2000 Growth Index (5.5% vs. 10.1%) and ranked in the bottom quartile among its peers (median 8.5%). Negative performance attribution came primarily from its below par Industrials (Stantec, Waste Connections, IHS) and Financials (Independent Bank Group) investments and underweight to Healthcare.
3. Dalton Greiner (7.8%) was below par for the quarter; it placed behind its benchmark, the Russell 2000 Value Index (9.4%). Its peer median returned 7.4%; the portfolio ranked in the 46th percentile among small cap value managers. Info Tech (Sykes Enterprises, AVG Technologies) and Healthcare (Molina Healthcare) investments fared poorly during the quarter.

4. WEDGE Capital returned 9.0%. It ranked in the 25th percentile among small cap value managers. The Russell 2000 Value Index returned 9.4% during the same time period. Its select positions to the Health Care sector (Air Methods) and intra-quarter trading impacted performance.
5. LSV (-4.3%) under-performed the MSCI World -ex US Index (-3.6%) and ranked 59th among EAFE large cap value equity managers (-4.0% median). LSV carried relatively weak Japanese and French investments. Its value tilt was a negative factor.
6. Behind the MSCI Emerging Markets Index (-4.4%), Capital Group depreciated 5.3%, ranking 80th percentile among its peers. Investments in commodity-related stocks (First Quantum Minerals), as well as technology (Yandex), telecommunications (Bharti Airtel) and consumer (Wynn Macau, China Modern Dairy) sectors dampened portfolio returns.
7. Non-US REIT manager CBRE Clarion lagged the FTSE NAREIT Developed ex US Index (1.4% vs. 1.7%). CBRE ranked in the bottom quartile among EAFE REIT managers.
8. TCW MetWest (1.6%) lagged the Barclays Aggregate Index (1.8%) and ranked at the fixed income core manager median of 1.6%. Its 0.9 years shorter than index duration was a detractor to performance.
9. High yield manager Brigade was behind its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (-2.7% vs. -0.7%). It ranked in the bottom quartile among its high yield peer group (median of -0.8%). Its high yield bond and distressed positions were the primary detractors to outperformance.
10. The Hedge Fund Composite lagged the 91 Day T-Bill +5% Index (0.5% vs. 1.2%) and ranked in the second quartile among its peers (median of 0.5%). Claren Road Credit (-10.3%) and BlueCrest (-0.8%) fared the worst. AQR Delta II (6.1%) and Laurion Capital (5.4%) were the top performers.
11. The Real Estate-Limited Partnerships composite was below par with its benchmark, the NFI-ODCE (3.1% vs. 3.3%). Cornerstone Patriot, Jamestown, MetLife and Prime Property appreciated 1.9%, 3.3%, 2.9% and 4.5%, respectively.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal 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	7,860,812,217	100.0%	2.0	34	0.1	47	5.5	54	11.9	39	9.7	49	8.6	Jun-86
Sacramento County - Net			1.8		-0.1		5.1		11.5		9.4		8.4	
Policy Index ¹			0.8	63	0.4	38	6.4	31	11.2	56	9.5	53	8.8	
Allocation Index ex Overlay			1.0	59	0.0	52	5.3	59	10.6	72				
Sacramento County w/o Overlay - Gross**			1.3	50	0.2	44	5.4	55	11.5	46	9.2	67	8.4	Jun-86
Sacramento County w/o Overlay - Net			1.2		0.0		5.0		11.1		8.8		8.2	
Policy Index ¹			0.8	63	0.4	38	6.4	31	11.2	56	9.5	53	8.8	
IF Public DB > \$1B Gross Median			1.3		0.1		5.6		11.4		9.7		8.4	
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	120,544,408	1.5%	6.1	43	7.7	34	16.1	42	24.2	21	16.6	70	13.1	Jul-08
JP Morgan 130/30 - Net			5.9		7.4		15.3		23.3		15.7		12.3	
Russell 1000 Index			4.9	78	5.6	76	13.2	75	20.6	95	15.6	92	10.4	
Equity Active (130/30)	120,544,408	1.5%	6.1		7.7		16.1		24.3		16.7		13.7	Sep-08
Russell 1000 Index			4.9		5.6		13.2		20.6		15.6		12.2	

* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVest manager universes.

Ranking of 1 is a top ranking and ranking of 100 is a bottom ranking.

** Returns from 2/1/06 to 12/31/10 were calculated using the overlay impact provided by SSgA.

+ Since Inception date denotes last day of the month.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
AB - Gross	1,074,734,266	13.7%	4.9	64	5.6	63	13.2	59	20.5	27	15.6	35	10.0
AB - Net			4.9		5.6		13.2		20.5		15.5		10.0
<i>Russell 1000 Index ¹</i>			4.9	65	5.6	63	13.2	53	20.6	21	15.6	26	--
Large Cap - Index	1,074,734,266	13.7%	4.9		5.6		13.3		20.6		15.6		12.2
<i>Russell 1000 Index</i>			4.9		5.6		13.2		20.6		15.6		12.2
Brown Advisory - Gross	108,104,979	1.4%	5.0	50	4.9	71	7.1	92					13.4
Brown Advisory - Net			4.9		4.8		6.9						13.2
<i>Russell 1000 Growth Index</i>			4.8	55	6.3	48	13.0	38	20.3	54	15.8	41	17.2
Large Cap - Growth	108,104,979	1.4%	5.0		4.9		7.1		17.0		13.5		10.8
<i>Russell 1000 Growth Index</i>			4.8		6.3		13.0		20.3		15.8		13.5
Eagle Capital - Gross	250,909,954	3.2%	5.3	27	7.2	9	13.1	38					20.2
Eagle Capital - Net			5.1		6.8		12.3						19.5
<i>Russell 1000 Index</i>			4.9	38	5.6	27	13.2	37	20.6	44	15.6	38	18.1
<i>Russell 1000 Value Index</i>			5.0	34	4.8	40	13.5	33	20.9	41	15.4	43	19.0
Huber Capital - Gross	111,827,556	1.4%	1.1	95	-3.2	98	1.2	99					15.5
Huber Capital - Net			1.1		-3.3		0.8						14.9
<i>Russell 1000 Value Index</i>			5.0	34	4.8	40	13.5	33	20.9	41	15.4	43	19.0
Large Cap - Value	362,737,510	4.6%	4.0		3.8		9.1		21.7		15.1		11.8
<i>Russell 1000 Value Index</i>			5.0		4.8		13.5		20.9		15.4		10.9
US Equity - Large Cap Composite	1,666,149,154	21.2%	4.8		5.3		12.2		20.8		15.4		5.4
<i>Russell 1000 Index</i>			4.9		5.6		13.2		20.6		15.6		6.0

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception [†]	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Small Cap														
Weatherbie - Gross	71,839,592	0.9%	5.5	81	2.6	53	-2.1	85	18.7	68	17.1	60	12.0	Dec-02
Weatherbie - Net			5.3		2.2		-2.9		17.6		16.1		11.1	
Russell 2000 Growth Index			10.1	27	3.3	44	5.6	32	20.1	48	16.8	65	11.9	
Small Cap - Growth	71,843,141	0.9%	5.5		2.6		-2.2		17.4		15.2		11.7	Sep-08
Russell 2000 Growth Index			10.1		3.3		5.6		20.1		16.8		12.8	
Dalton, Greiner - Gross	67,957,952	0.9%	7.8	46	-1.7	75	5.2	58	19.5	56	16.3	49	11.3	Dec-00
Dalton, Greiner - Net			7.8		-1.9		4.7		18.7		15.5		10.5	
Russell 2000 Value Index			9.4	22	0.0	52	4.2	68	18.3	67	14.3	78	9.4	
WEDGE Capital - Gross	71,354,065	0.9%	9.0	25	1.7	34	8.6	20	21.0	34	16.9	36	11.0	Apr-08
WEDGE Capital - Net			8.7		1.2		7.6		19.8		15.8		10.0	
Russell 2000 Value Index			9.4	22	0.0	52	4.2	68	18.3	67	14.3	78	8.6	
Small Cap - Value	139,312,017	1.8%	8.4		0.0		6.9		19.6		15.9		11.5	Sep-08
Russell 2000 Value Index			9.4		0.0		4.2		18.3		14.3		9.5	
US Equity - Small Cap Composite	211,155,158	2.7%	7.4		0.9		2.2		18.5		15.6		12.3	Dec-90
Russell 2000 Index			9.7		1.7		4.9		19.2		15.5		11.2	

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CenterSquare - Gross	102,023,807	1.3%	15.5	14	11.8	37	32.8	25	17.5	32	18.7	15	9.7	Jan-06
CenterSquare - Net			15.5		11.3		32.1		16.9		18.1		9.2	
FTSE NAREIT Equity REIT			14.2	62	10.6	82	30.1	73	16.3	84	16.9	92	7.1	
US Equity Composite	1,979,535,986	25.2%	5.6	40	5.1	36	11.7	36	20.5	40	15.5	53	10.2	Jun-86
US Equity Benchmark ¹			5.2	63	5.3	29	12.6	16	20.5	36	15.6	48	10.3	
IF All DB US Eq Gross Median			5.4		4.7		11.1		20.2		15.6		10.2	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management [*]	1,290,843													Jun-12
Lazard Asset Management - Gross	393,120,328	5.0%	-1.0	24	-6.3	32	-0.4	23					14.8	Jun-12
Lazard Asset Management - Net			-1.0		-6.4		-0.7						14.5	
MSCI ACWI ex US Index			-3.8	78	-8.8	72	-3.4	58	9.5	84	4.9	89	10.1	
LSV International - Gross	416,881,131	5.3%	-4.3	59	-10.0	61	-4.0	39	12.5	26	5.8	59	4.2	Dec-04
LSV International - Net			-4.4		-10.2		-4.5		12.1		5.4		3.6	
MSCI World ex US Index ¹			-3.6	45	-9.1	53	-3.9	39	10.9	52	4.6	75	4.3	
MSCI EAFE Value Index			-4.8	69	-10.7	76	-4.9	61	11.6	36	5.0	68	4.5	
Mondrian - Gross	82,280,163	1.0%	-0.6	23	-8.3	51	-4.2	72	12.4	90	11.2	47	11.0	Aug-10
Mondrian - Net			-0.6		-8.4		-4.7		11.7				10.4	
MSCI World ex US Small Cap Index			-3.3	76	-11.3	92	-5.0	75	12.2	97	8.3	90	9.8	

1. See Appendix for Benchmark History.

* Liquidating as of October 2014.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
William Blair Dev - Gross	93,946,664	1.2%	-1.5	49	-8.3	52	-6.4	79	13.9	71	11.2	45	10.8	Sep-08
William Blair Dev - Net			-1.7		-8.7		-7.0		13.0		10.2		9.8	
MSCI World ex US Small Cap Index			-3.3	76	-11.3	92	-5.0	75	12.2	97	8.3	90	9.1	
International Equity - Developed	987,521,322	12.6%	-4.5	92	-9.8	91	-5.6	92	10.7	60	5.6	56	4.0	Mar-98
MSCI EAFE Index			-3.5	69	-9.2	87	-4.5	78	11.6	40	5.8	53	4.4	
IF All DB Dev Mkt -ex US Eq Gross Median			-2.6		-7.6		-2.9		11.2		5.9		5.4	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	256,385,806	3.3%	-5.3	80	-9.8	88	-7.5	97	2.0	96	-0.6	95	6.6	Jan-00
Capital Group Emg Mkts Growth - Net			-5.3		-9.8		-7.5		2.0		-0.7		6.2	
MSCI Emerging Markets Index			-4.4	66	-7.6	69	-1.8	69	4.4	77	2.1	73	7.4	
Mondrian Emg Mkts Small Cap - Gross *	25,763,173	0.3%	-3.4	47	-3.8	20							15.4	Jan-14
Mondrian Emg Mkts Small Cap - Net			-3.4		-4.1								14.8	
MSCI Emerging Markets SC Index			-6.0	89	-7.1	59	1.3	36	8.0	29	3.2	57	4.1	
William Blair Emg - Gross	26,195,965	0.3%	1.4	1	2.9	1	14.2	1					14.2	Dec-13
William Blair Emg - Net			1.2		2.4		13.4						13.4	
MSCI Emerging Markets SC Index			-6.0	89	-7.1	59	1.3	36	8.0	29	3.2	57	1.3	
International Equity - Emerging	308,344,944	3.9%	-4.6	40	-8.4	51	-4.8	97	3.0	90	0.0	90	6.9	Jan-00
MSCI Emerging Markets Index			-4.4	34	-7.6	36	-1.8	53	4.4	74	2.1	60	7.4	
IF All DB Emg Mkt Eq Gross Median			-5.2		-8.4		-1.7		5.0		2.4		6.9	

* Funded in February 2014.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	76,951,691	1.0%	1.4	84	-3.7	76	3.0	69	15.3	59	8.2	62	14.6	Oct-08
CBRE Clarion - Net			1.4		-3.8		2.8		15.0		8.0		14.3	
FTSE NAREIT Developed ex US Gross			1.7	52	-4.0	79	3.2	50	14.9	64	8.3	55	12.8	
International Equity Composite	1,372,817,957	17.5%	-4.4	84	-9.4	80	-5.2	85	9.7	65	4.8	73	6.4	Dec-87
MSCI ACWI ex US Index ¹			-3.8	68	-8.8	66	-3.4	50	9.5	70	4.9	69	6.4	
IF All DB ex-US Eq Gross Median			-3.3		-8.1		-3.5		10.6		5.7		7.5	
FIXED INCOME MANAGERS														
Neuberger - Gross	360,588,077	4.6%	1.9	14	2.1	24	6.3	33	3.2	60	5.1	52	7.1	Jun-88
Neuberger - Net			1.9		2.1		6.2		3.1		5.0		7.0	
Barclays Aggregate Index			1.8	29	2.0	36	6.0	52	2.7	83	4.4	80	6.8	
Prudential - Gross*	390,077,851	5.0%	2.0	3									2.7	Jul-14
Prudential - Net			2.0										2.7	
Barclays Aggregate Index			1.8	8									2.2	
TCW MetWest Fixed - Gross	377,039,141	4.8%	1.6	51	2.0	35	6.3	32	5.5	5	7.2	3	6.9	Dec-01
TCW MetWest Fixed - Net			1.5		1.9		6.2		5.3		6.9		6.7	
Barclays Aggregate Index			1.8	29	2.0	36	6.0	52	2.7	83	4.4	80	5.0	

1. See Appendix for Benchmark History.

* Funded July 2014.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brandywine - Gross	209,492,102	2.7%	0.2	27	-1.9	39	6.7	15					2.7	May-13
Brandywine - Net			0.1		-1.9		6.4						2.4	
<i>80% Citi WGBI / 20% JPM GBI EM ¹</i>			-2.3	81	-6.4	85	-1.5	89						-1.1
Brigade Capital - Gross	146,519,027	1.9%	-2.7	86	-4.6	89	0.9	87					1.2	Nov-13
Brigade Capital - Net			-2.7		-4.6		0.9						1.2	
<i>50% MLHY Mast II / 50% CS Lev Lns ¹</i>			-0.7	47	-1.8	33	2.3	54						2.6
Prudential Transition ^{**}	191,549	0.0%												Jun-14
Fixed Income Composite	1,483,917,815	18.9%	1.1	39	0.8	49	6.0	32	4.2	55	5.9	50	7.6	Jun-86
<i>Fixed Income Custom ¹</i>			0.9	46	0.3	65	4.5	56	2.2	92	4.2	90	6.7	
<i>IF All DB Total Fix Inc Gross Median</i>			0.8		0.8		4.7		4.5		5.9		7.4	
HEDGE FUND MANAGERS ^{**}														
AQR Delta Fund II - Gross	44,058,980	0.6%	6.1	13	9.6	10	9.4	23					8.5	May-13
AQR Delta Fund II - Net			5.8		9.0		8.4						7.4	
<i>91 Day T-Bill + 5%</i>			1.2	40	2.5	35	5.0	42					5.0	
BlueCrest - Gross	30,508,383	0.4%	-0.8	70	-0.6	67	0.1	66					0.6	Apr-12
BlueCrest - Net			-0.8		-0.6		0.1						0.6	
<i>91 Day T-Bill + 5%</i>			1.2	49	2.5	48	5.0	46					5.0	
Brevan Howard US - Gross [*]	35,528,973	0.5%	-0.8	70	3.6	44							1.5	Feb-14
Brevan Howard US - Net			-0.8		3.6								1.5	
<i>91 Day T-Bill + 5%</i>			1.2	49	2.5	48							4.2	

1. See Appendix for Benchmark History.

* Funded in March 2014.

** Assets transferred from Bradford & Marzec.

** Hedge Fund managers are ranked in the eVest net of fee universe.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Claren Road Credit - Gross	29,094,612	0.4%	-10.3	98	-11.3	93	-8.3	95					0.8	Jan-12
Claren Road Credit - Net			-10.8		-12.2		-10.2						-1.0	
91 Day T-Bill + 5%			1.2	16	2.5	16	5.0	41					5.1	
Elliot Associates - Gross**	22,042,062	0.3%	0.3		2.5		6.8						9.1	Apr-12
Elliot Associates - Net			0.3		2.5		6.8						9.1	
91 Day T-Bill + 5%			1.2		2.5		5.0						5.0	
Grosvenor - Gross	584,577	0.0%	-0.6	74	4.5	14	7.2	17	5.8	65	3.3	72	3.9	Aug-04
Grosvenor - Net			-0.6		4.5		7.2		5.7		3.0		3.5	
91 Day T-Bill + 5%			1.2	35	2.5	24	5.0	28	5.0	74	5.1	42	6.6	
Grosvenor SC Absolute Return - Gross	250,839,282	3.2%	0.1	62	-0.2	62	2.6	56	9.7	20			9.3	Nov-11
Grosvenor SC Absolute Return - Net			-0.1		-0.5		1.8		8.8				8.5	
91 Day T-Bill + 5%			1.2	35	2.5	24	5.0	28	5.0	74			5.0	
Grosvenor SC Absolute Return B - Gross	137,658,021	1.8%	-0.2	66	0.1	54	2.5	58					7.4	Jan-13
Grosvenor SC Absolute Return B - Net			-0.3		-0.2		1.9						6.8	
91 Day T-Bill + 5%			1.2	35	2.5	24	5.0	28					5.0	
JANA Partners - Gross	39,589,178	0.5%	1.7	28	-0.5	46	5.8	30					10.3	Jul-13
JANA Partners - Net			1.2		-1.5		3.7						8.2	
91 Day T-Bill + 5%			1.2	33	2.5	20	5.0	34					5.0	
Lakewood - Gross	36,742,572	0.5%	4.2	26	3.2	30	8.5	23					9.8	Jun-13
Lakewood - Net			3.0		1.9		7.2						8.9	
91 Day T-Bill + 5%			1.2	54	2.5	35	5.0	42					5.0	

** Preliminary quarterly returns as of 12/31/14 (Returns are not available at reporting period.)

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
Laurion Capital - Gross ⁺	35,926,030	0.5%	5.4	15	4.2	21							2.3 Mar-14
Laurion Capital - Net			5.4		4.2								2.3
91 Day T-Bill + 5%			1.2	51	2.5	33							3.7
OZ Domestic Partners II - Gross	40,708,681	0.5%	3.5	24	4.6	24	7.9	28	13.4	17			13.4 Dec-11
OZ Domestic Partners II - Net			2.9		3.5		5.5		10.7				10.7
91 Day T-Bill + 5%			1.2	40	2.5	35	5.0	42	5.0	67			5.0
Third Point Offshore Fund - Gross	39,564,585	0.5%	-0.2	54	0.2	35	6.0	30					16.2 Apr-12
Third Point Offshore Fund - Net			-0.2		0.2		6.0						16.2
91 Day T-Bill + 5%			1.2	33	2.5	20	5.0	34					5.0
Hedge Fund Composite	742,845,935	9.4%	0.5	48	0.8	43	3.5	60	9.1	21	6.1	31	5.6 Aug-04
91 Day T-Bill + 5%			1.2	25	2.5	14	5.0	30	5.0	93	5.1	60	6.6
HFRI Fund of Funds Composite Index			0.9	35	1.2	32	3.3	64	5.7	89	3.3	90	3.5
IF All DB Hedge Funds Gross Median			0.5		0.5		4.0		7.8		5.4		5.1
PRIVATE EQUITY MANAGERS ⁺⁺													
Abbot VI	49,071,887	0.6%	2.5		7.0		16.1		10.4		4.6		-2.3 Jul-08
Russell 1000 + 3% 1 Quarter Lag			1.5		7.2		22.0		26.2		18.4		10.6
Accel-KKR IV	3,197,161	0.0%	-1.6		-3.5		-32.0						-46.5 Jun-13
Russell 1000 + 3% 1 Quarter Lag			1.5		7.2		22.0						21.8
Dyal Capital II ^{**}	1,400,000	0.0%											
Russell 1000 + 3% 1 Quarter Lag													
Garrison Investment Group	21,461,620	0.3%	-1.2		3.0		12.4						8.6 May-12
Russell 1000 + 3% 1 Quarter Lag			1.5		7.2		22.0						20.9

* Funded in March 2014.

** Funded in December 2014.

** Returns are one-quarter lag.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
HarbourVest VIII	37,408,543	0.5%	3.4		6.0		18.1		13.6		13.5		7.4	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0		26.2		18.4		8.5	
HarbourVest Int'l VI	25,082,033	0.3%	0.7		9.6		22.1		7.9		-12.3		-20.2	Mar-09
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0		26.2		18.4		19.6	
H.I.G. Bayside Loan III	13,622,245	0.2%	6.2		6.3		10.5						-1.7	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0						25.0	
H.I.G. Capital V	1,250,919	0.0%	-0.9		-1.2		-3.2						-3.2	Jul-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0						21.5	
H.I.G. European Capital II ⁺	241,950	0.0%	12.5		8.4								4.4	Jan-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2								16.7	
Khosla Ventures IV	9,196,109	0.1%	5.6		9.6		32.9		17.2				12.2	Jul-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0		26.2				16.8	
Khosla Ventures V ^{***}	3,400,000	0.0%												Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>														
Marlin Equity IV	4,163,188	0.1%	-2.1		-4.9		-13.3						-12.3	Nov-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0						24.3	
Marlin Heritage ^{**}	1,176,799	0.0%	-16.1										-16.1	Jul-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5										6.4	
New Enterprise Associates	19,019,395	0.2%	3.7		10.0		21.5						7.7	May-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0						20.9	
Private Equity X	79,218,356	1.0%	2.0		9.7		29.4		21.3		14.4		-6.5	Jun-08
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5		7.2		22.0		26.2		18.4		11.2	

* Funded in January 2014.

** Funded in July 2014.

*** Funded in November 2014.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception [†] Return
RRJ Capital <i>Russell 1000 + 3% 1 Quarter Lag</i>	20,878,217	0.3%	-0.3 1.5	0.8 7.2	16.2 22.0			17.9 May-13 23.7
Spectrum Equity**** <i>Russell 1000 + 3% 1 Quarter Lag</i>	1,125,000	0.0%						Dec-14
Summit Credit <i>Russell 1000 + 3% 1 Quarter Lag</i>	16,259,621	0.2%	12.3 1.5	6.0 7.2	11.7 22.0	5.9 26.2		5.6 Oct-11 19.9
Summit Credit II*** <i>Russell 1000 + 3% 1 Quarter Lag</i>	3,745,000	0.0%						Nov-14
Summit Ventures <i>Russell 1000 + 3% 1 Quarter Lag</i>	10,827,673	0.1%	2.0 1.5	2.9 7.2	2.5 22.0			-1.5 Jun-12 20.0
Thomas Bravo XI** <i>Russell 1000 + 3% 1 Quarter Lag</i>	4,371,029	0.1%	-0.3 1.5	-2.3 7.2				-2.3 Jun-14 7.2
TPG OPP Partners III * <i>Russell 1000 + 3% 1 Quarter Lag</i>	4,220,113	0.1%	-2.3 1.5	-5.4 7.2				-72.3 Mar-14 10.7
Trinity Ventures XI <i>Russell 1000 + 3% 1 Quarter Lag</i>	9,224,608	0.1%	5.5 1.5	2.4 7.2	-6.1 22.0			-17.6 Apr-13 23.5
Waterland V <i>Russell 1000 + 3% 1 Quarter Lag</i>	16,710,358	0.2%	8.2 1.5	57.2 7.2	109.1 22.0	15.4 26.2		-0.4 Aug-11 17.6
Wayzata Opportunities III <i>Russell 1000 + 3% 1 Quarter Lag</i>	6,193,776	0.1%	1.2 1.5	0.1 7.2	-5.2 22.0			-13.9 Feb-13 25.6

* Funded in March 2014.

** Funded in June 2014.

*** Funded in November 2014.

****Funded in December 2014.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Equity Composite	362,465,600	4.6%	2.8	16	8.0	8	20.2	5	12.8	30	10.6	63	-3.6	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag</i>			1.5	27	7.2	11	22.0	3	26.2	1	18.4	1	8.5	
<i>Thomson Reuters C/A All PE 1 Qtr Lag</i>			1.6	25	6.6	16	17.9	13	16.9	5	15.7	3	8.7	
<i>IF All DB Private Eq Net Median</i>			0.0		3.4		10.5		11.1		11.3		6.2	
REAL ASSETS MANAGERS														
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	199,315,078	2.5%	4.5		8.5		14.9		13.2		16.1		9.5	Dec-98
BlackRock Leveraged - Net			2.3		5.8		11.7		11.8		14.9			
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.3	
BlackRock Unleveraged			4.0		7.5		13.1		11.8		13.0		10.2	Oct-95
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.8	
BlackRock II Leveraged - Gross	29,478,420	0.4%	2.1		5.4		10.8		11.3		11.9		9.7	Jun-04
BlackRock II Leveraged - Net			1.9		5.0		10.0		10.5		11.2			
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.1	
BlackRock II Unleveraged			1.7		4.2		8.6		9.0		10.2		8.0	Oct-00
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.0	
Cornerstone Leveraged - Gross	113,293,305	1.4%	2.8		7.7		13.3		13.6		17.8		7.5	May-04
Cornerstone Leveraged - Net			2.2		6.9		12.2		12.7		16.7			
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.3	
Cornerstone Unleveraged			2.4		6.4		10.9		10.8		13.5		6.8	Jun-04
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		9.3	
Real Estate - Separate	342,086,803	4.4%	4.8		9.2		15.3		13.4		16.0		4.2	Sep-08
<i>NFI-ODCE ¹</i>			3.3		6.6		12.5		12.3		12.8		5.5	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
RE Limited Partnerships									
Cornerstone Patriot - Gross	40,494,896	0.5%	1.9	5.2	9.8	10.7	12.3	7.1	Sep-04
Cornerstone Patriot - Net			1.7	4.7	8.8	9.7	11.2		
<i>NFI-ODCE</i>			3.3	6.6	12.5	12.4	13.9	7.3	
Jamestown Premier Property - Gross	16,789,051	0.2%	3.3	4.9	11.9			11.9	Dec-13
Jamestown Premier Property - Net			3.3	4.9	11.9			11.9	
<i>NFI-ODCE</i>			3.3	6.6	12.5			12.5	
Metlife Core Property - Gross	40,460,021	0.5%	2.9	7.7	17.4			17.4	Dec-13
Metlife Core Property - Net			2.8	7.4	16.8			16.8	
<i>NFI-ODCE</i>			3.3	6.6	12.5			12.5	
Prime Property - Gross	41,012,944	0.5%	4.5	8.7	15.5			15.3	Sep-13
Prime Property - Net			4.2	8.1	14.1			14.1	
<i>NFI-ODCE</i>			3.3	6.6	12.5			12.6	
Real Estate - Limited Partnerships	138,756,911	1.8%	3.1	6.9	13.2	11.8	13.1	1.1	Sep-08
<i>NFI-ODCE</i>			3.3	6.6	12.5	12.4	13.9	3.0	
Commodities									
Blackstone Commodities - Gross	52,764,021	0.7%	-8.5	-17.9	-10.2	-6.0	-2.1	-2.6	May-08
Blackstone Commodities - Net			-8.7	-18.3	-11.1	-6.7			
<i>Bloomberg Commodity Index TR USD</i>			-12.1	-22.5	-17.0	-9.4	-5.5	-10.2	
Gresham Investment Management - Gross	31,440,071	0.4%	-13.0	-22.4	-16.8	-8.2	-3.1	-9.4	Apr-08
Gresham Investment Management - Net			-13.1	-22.7	-17.4	-8.7			
<i>Bloomberg Commodity Index TR USD</i>			-12.1	-22.5	-17.0	-9.4	-5.5	-9.7	
Commodities	84,204,092	1.1%	-10.2	-19.7	-12.8	-6.9	-2.5	-6.0	May-08
<i>Bloomberg Commodity Index TR USD</i>			-12.1	-22.5	-17.0	-9.4	-5.5	-10.2	

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
Private Real Assets **								
EnCap Energy IX <i>CPI-U Headline + 5%</i>	12,093,269	0.2%	-9.0 <i>0.6</i>	30.4 <i>1.8</i>	38.8 <i>5.8</i>			-15.9 <i>6.4</i> Jan-13
EnCap Flatrock Midstream Fund III * <i>CPI-U Headline + 5%</i>	414,318	0.0%	-22.5 <i>0.6</i>					-22.5 <i>1.4</i> Jul-14
First Reserve *** <i>CPI-U Headline + 5%</i>	592,015	0.0%						Dec-14
Pantheon Ventures * <i>CPI-U Headline + 5%</i>	15,500,000	0.2%	54.6 <i>0.6</i>					54.6 <i>1.4</i> Jul-14
Quantum Energy VI ** <i>CPI-U Headline + 5%</i>	235,626	0.0%						Nov-14
Private Real Assets <i>CPI-U Headline + 5%</i>	28,835,228	0.4%	14.7 <i>0.6</i>	60.3 <i>1.8</i>	70.7 <i>5.8</i>			-6.2 <i>6.4</i> Jan-13
Overlay Proxy								
SSgA Real Asset - Gross ***	520,266,312	6.6%	-1.8	-8.0	2.5	3.5	5.9	1.2 Jan-08
SSgA Real Asset - Net <i>Blended Benchmark 1</i>			-1.9 <i>-2.2</i>	-8.0 <i>-8.4</i>	2.4 <i>2.1</i>	3.3 <i>3.4</i>	5.8 <i>5.9</i>	1.1
Real Assets Composite **** <i>CPI-U Headline + 5%</i>	1,097,407,387	14.0%	0.2 <i>0.6</i>	6.8 <i>5.8</i>	6.8 <i>5.8</i>	7.0 <i>6.1</i>	6.0	0.1 May-08

** Returns are one-quarter lag.

*** SSGA Real Asset is excluded from Total Fund without Overlay Composite

**** Includes SSGA Real Assets

* Funded in July 2014.

** Funded in November 2014.

*** Funded in December 2014.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
OPPORTUNISTIC MANAGERS**								
Opportunistic Credit								
Atalaya Special Opportunities V - Gross	18,030,890	0.2%	4.0	5.4	5.5			-0.1 Jul-13
Atalaya Special Opportunities V - Net			4.0	5.4	5.5			-0.1
Russell 1000 + 3% 1 Quarter Lag			1.5	7.2	22.0			21.5
European RE Debt II - Gross	23,629,900	0.3%	17.0	1.1	5.5			5.1 Nov-13
European RE Debt II - Net			17.0	1.1	5.5			5.1
NFI-ODCE			3.3	6.6	12.5			14.7
Opportunistic Credit	41,660,790	0.5%	9.7	2.1	5.1			1.9 Jul-13
RE Opportunistic								
Kohlberg Kravis Roberts	17,938,152	0.2%	37.0	68.7				80.7 Feb-14
Kohlberg Kravis Roberts - Net			36.9	68.5				79.0
NFI-ODCE Net + 1%			3.3	6.1				12.3
NREP Nordic Strat FCP-FIS***	7,181,253	0.1%						Dec-14
NREP Nordic Strat FCP-FIS - Net								
NFI-ODCE Net + 1%								
OZ RE III **	347,810	0.0%	-12.6					-12.6 Sep-14
OZ RE III - Net			-44.8					-44.8
NFI-ODCE Net + 1%			3.3					3.3
RE Opportunistic	25,467,215	0.3%	35.5	66.8				78.6 Feb-14
NFI-ODCE Net + 1%			3.3	6.1				12.3

** Returns are one-quarter lag.

* Funded in February 2014.

** Funded in September 2014.

*** Funded in December 2014.

Performance Summary

Periods Ending December 31, 2014

	Asset \$	%	1 Quarter Return Rank *	Fiscal YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return	
RE Value Added									
AEW II - Gross	6,761,762	0.1%	6.3	10.6	22.9	22.3	19.2	1.1	May-07
AEW II - Net			6.3	10.3	21.9	21.1	17.2	-0.7	
NCREIF + 2% 1Q Lag			3.1	6.5	13.3	13.1	13.0	8.0	
Hines US Office II - Gross	6,093,138	0.1%	44.1	54.9	49.0	22.8	-7.1	-16.8	Aug-07
Hines US Office II - Net			42.9	52.5	44.6	19.1	-10.9	-21.9	
NCREIF + 2% 1Q Lag			3.1	6.5	13.3	13.1	13.0	7.7	
UBS RE - Gross	26,995,641	0.3%	5.9	6.9	10.5	11.6	13.2	-2.6	Sep-06
UBS RE - Net			5.7	6.6	9.9	10.9	12.4	-4.5	
NCREIF + 2% 1Q Lag			3.1	6.5	13.3	13.1	13.0	8.5	
Real Estate - Value Added **	39,850,541	0.5%	10.3	13.6	18.4	16.0	8.0	-8.5	Sep-08
NCREIF + 2% 1Q Lag			3.1	6.5	13.3	13.1	13.0	6.4	
Opportunistic Composite	106,978,546	1.4%	14.3	18.3	23.5	22.0	18.1	9.5	Oct-07
Opportunistic Benchmark ¹			0.8	0.4	6.4	11.2	9.6	8.5	
CASH									
Cash	461,978,188	5.9%	0.1	0.2	0.2	0.1	0.2	3.5	Jun-92
91 Day T-Bills			0.0	0.0	0.0	0.0	0.1	2.7	
Cash Composite ***	461,978,188	5.9%	0.1	-0.1	0.0	0.3	0.2	3.4	Jun-92
91 Day T-Bills			0.0	0.0	0.0	0.0	0.1	2.7	

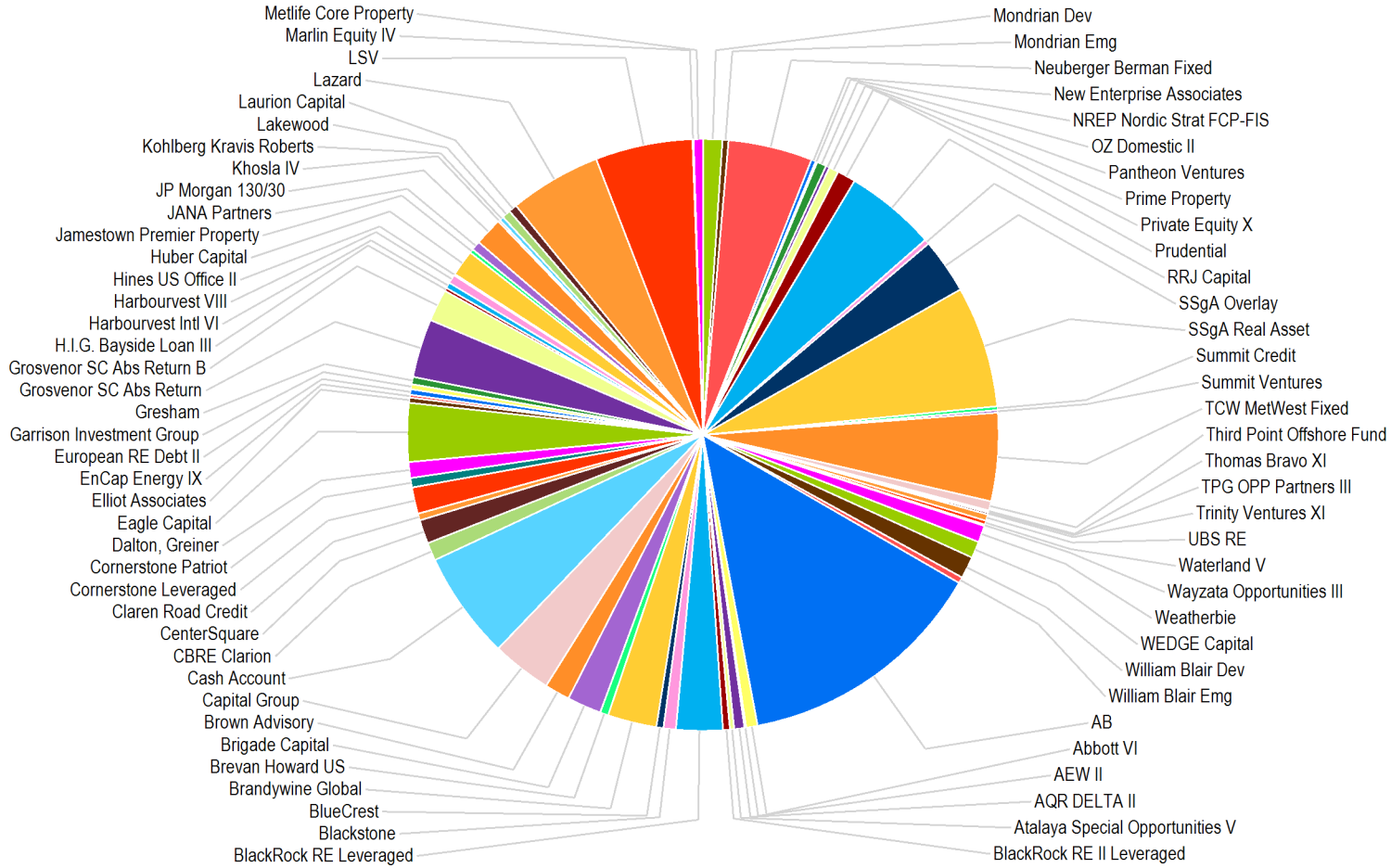
1. See Appendix for Benchmark History.

** Returns are one-quarter lag.

*** Treasury Cash closed July 2014.

Manager Allocation Analysis - Total Plan

As of December 31, 2014



Manager Allocation Analysis - Total Plan

As of December 31, 2014

	Current Balance	Current Allocation
AB	\$1,074,734,266	13.7%
JP Morgan 130/30	\$120,544,408	1.5%
Brown Advisory	\$108,104,979	1.4%
Eagle Capital	\$250,909,954	3.2%
Huber Capital	\$111,827,556	1.4%
Transition Acct 1	\$27,991	0.0%
Weatherbie	\$71,839,592	0.9%
Turner	\$3,549	0.0%
Dalton, Greiner	\$67,957,952	0.9%
WEDGE Capital	\$71,354,065	0.9%
CenterSquare	\$102,023,807	1.3%
Principal Global Inv	\$207,867	0.0%
Lazard	\$393,120,328	5.0%
LSV	\$416,881,131	5.3%
Mondrian Dev	\$82,280,163	1.0%
William Blair Dev	\$93,946,664	1.2%
Transition Account 3	\$2,193	0.0%
Baring	\$1,290,843	0.0%
Capital Group	\$256,385,806	3.3%
Mondrian Emg	\$25,763,173	0.3%
William Blair Emg	\$26,195,965	0.3%
CBRE Clarion	\$76,951,691	1.0%
Neuberger Berman Fixed	\$360,588,077	4.6%
Prudential	\$390,077,851	5.0%
TCW MetWest Fixed	\$377,039,141	4.8%
Brandywine Global	\$209,492,102	2.7%
Brigade Capital	\$146,519,027	1.9%
Bradford & Marzec	\$10,069	0.0%

Manager Allocation Analysis - Total Plan

As of December 31, 2014

	Current Balance	Current Allocation
Prudential Transition	\$191,549	0.0%
AQR DELTA II	\$44,058,980	0.6%
BlueCrest	\$30,508,383	0.4%
Brevan Howard US	\$35,528,973	0.5%
Claren Road Credit	\$29,094,612	0.4%
Elliot Associates	\$22,042,062	0.3%
Grosvenor	\$584,577	0.0%
Grosvenor SC Abs Return	\$250,839,282	3.2%
Grosvenor SC Abs Return B	\$137,658,021	1.8%
JANA Partners	\$39,589,178	0.5%
Lakewood	\$36,742,572	0.5%
Laurion Capital	\$35,926,030	0.5%
OZ Domestic II	\$40,708,681	0.5%
Third Point Offshore Fund	\$39,564,585	0.5%
Abbott VI	\$49,071,887	0.6%
Accel-KKR IV	\$3,197,161	0.0%
Dyal Capital II	\$1,400,000	0.0%
Garrison Investment Group	\$21,461,620	0.3%
Harbourvest VIII	\$37,408,543	0.5%
Harbourvest Intl VI	\$25,082,033	0.3%
H.I.G. Bayside Loan III	\$13,622,245	0.2%
H.I.G. Capital V	\$1,250,919	0.0%
H.I.G. Europe Capital II	\$241,950	0.0%
Khosla IV	\$9,196,109	0.1%
Khosla V	\$3,400,000	0.0%
Marlin Equity IV	\$4,163,188	0.1%
Marlin Heritage	\$1,176,799	0.0%
New Enterprise Associates	\$19,019,395	0.2%

Manager Allocation Analysis - Total Plan

As of December 31, 2014

	Current Balance	Current Allocation
Private Equity X	\$79,218,356	1.0%
RRJ Capital	\$20,878,217	0.3%
Spectrum Equity	\$1,125,000	0.0%
Summit Credit	\$16,259,621	0.2%
Summit Credit II	\$3,745,000	0.0%
Summit Ventures	\$10,827,673	0.1%
Thomas Bravo XI	\$4,371,029	0.1%
TPG OPP Partners III	\$4,220,113	0.1%
Trinity Ventures XI	\$9,224,608	0.1%
Waterland V	\$16,710,358	0.2%
Wayzata Opportunities III	\$6,193,776	0.1%
BlackRock RE Leveraged	\$199,315,078	2.5%
BlackRock RE II Leveraged	\$29,478,420	0.4%
Cornerstone Leveraged	\$113,293,305	1.4%
Cornerstone Patriot	\$40,494,896	0.5%
Jamestown Premier Property	\$16,789,051	0.2%
Metlife Core Property	\$40,460,021	0.5%
Prime Property	\$41,012,944	0.5%
Blackstone	\$52,764,021	0.7%
Gresham	\$31,440,071	0.4%
EnCap Energy IX	\$12,093,269	0.2%
EnCap Flatrock Midstream III	\$414,318	0.0%
First Reserve	\$592,015	0.0%
Pantheon Ventures	\$15,500,000	0.2%
Quantum Energy VI	\$235,626	0.0%
Atalaya Special Opportunities V	\$18,030,890	0.2%
European RE Debt II	\$23,629,900	0.3%
Kohlberg Kravis Roberts	\$17,938,152	0.2%

Manager Allocation Analysis - Total Plan

As of December 31, 2014

	Current Balance	Current Allocation
NREP Nordic Strat FCP-FIS	\$7,181,253	0.1%
OZ RE III	\$347,810	0.0%
AEW II	\$6,761,762	0.1%
Hines US Office II	\$6,093,138	0.1%
UBS RE	\$26,995,641	0.3%
Cash Account	\$461,978,188	5.9%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$236,114,456	3.0%
SSgA Real Asset	\$520,266,312	6.6%
Total	\$7,860,812,217	100.0%

Risk Statistics Summary - Total Plan

Periods Ending December 31, 2014

Statistics Summary

3 Years

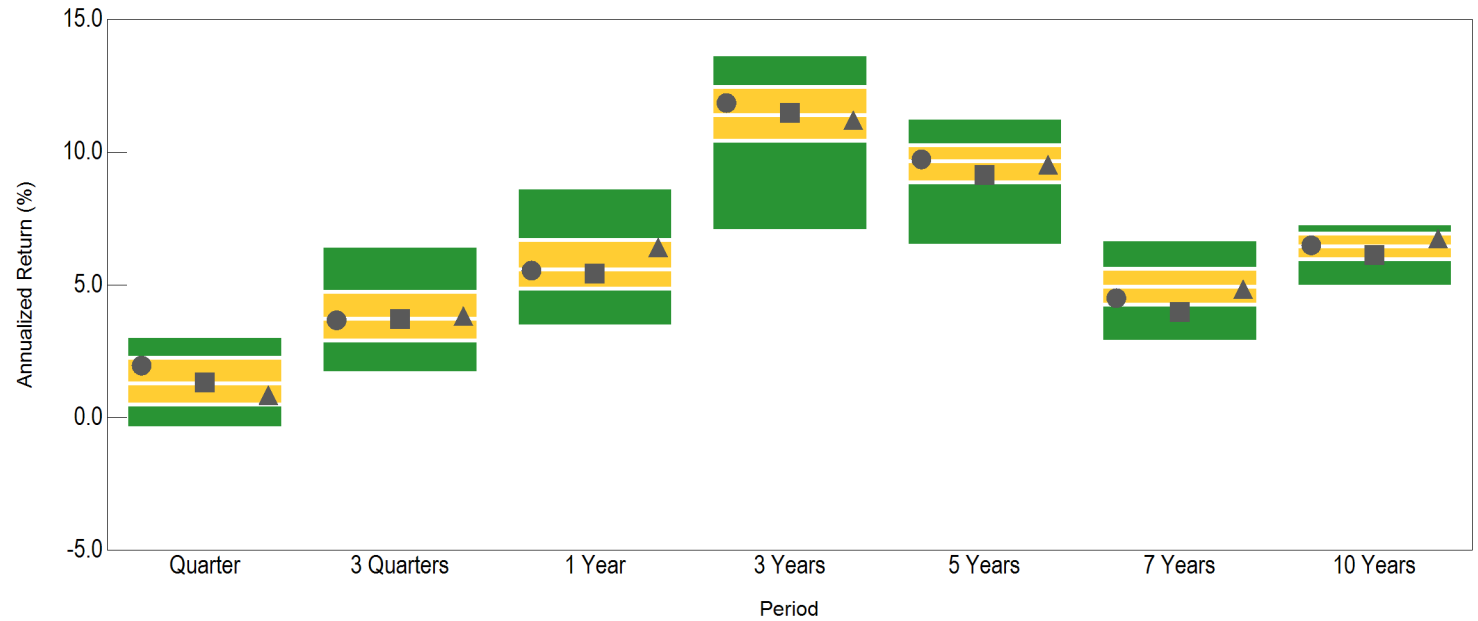
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	11.9%	39	6.4%	63	1.9	53	0.3	39	2.1%	49
Policy Index	11.2%	56	5.0%	12	2.2	9	--	--	0.0%	1
Total Fund ex Overlay	11.5%	46	5.9%	39	1.9	42	0.2	45	1.6%	10
Policy Index	11.2%	56	5.0%	12	2.2	9	--	--	0.0%	1

Statistics Summary

5 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	9.7%	49	8.9%	76	1.1	83	0.1	47	1.9%	24
Policy Index	9.5%	53	8.0%	43	1.2	38	--	--	0.0%	1
Total Fund ex Overlay	9.2%	67	8.5%	63	1.1	85	-0.2	72	1.6%	2
Policy Index	9.5%	53	8.0%	43	1.2	38	--	--	0.0%	1

InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	3.1	6.5	8.7	13.7	11.3	6.7	7.3
25th Percentile	2.3	4.7	6.7	12.5	10.3	5.6	7.0
Median	1.3	3.7	5.6	11.4	9.7	4.9	6.5
75th Percentile	0.5	2.9	4.9	10.4	8.9	4.3	6.0
95th Percentile	-0.4	1.7	3.5	7.1	6.5	2.9	4.9
# of Portfolios	67	67	67	66	65	64	62
● Total Fund	2.0 (34)	3.7 (53)	5.5 (54)	11.9 (39)	9.7 (49)	4.5 (69)	6.5 (48)
■ Total Fund ex Overlay	1.3 (50)	3.7 (51)	5.4 (55)	11.5 (46)	9.2 (67)	4.0 (86)	6.1 (68)
▲ Policy Index	0.8 (63)	3.8 (47)	6.4 (31)	11.2 (56)	9.5 (53)	4.8 (55)	6.7 (36)

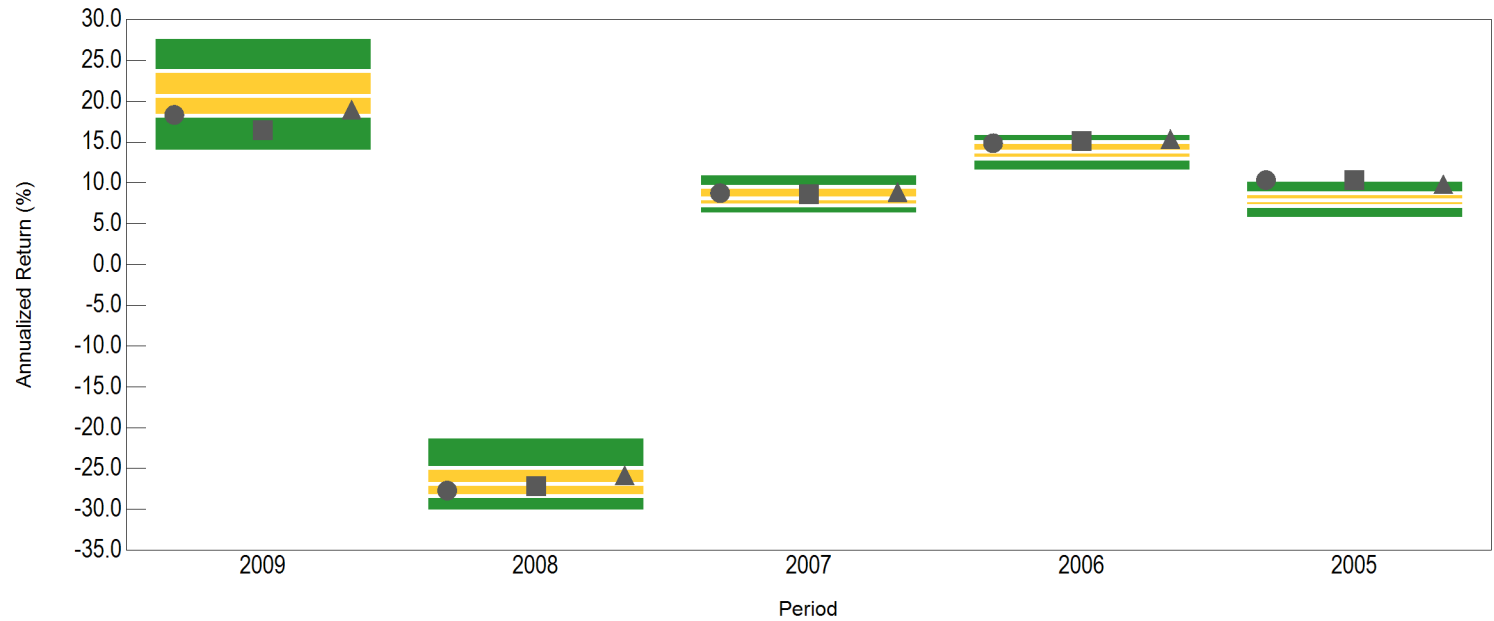
InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	8.7	20.1	14.4	3.3	15.7
25th Percentile	6.7	17.0	13.8	1.8	14.2
Median	5.6	15.0	13.0	0.8	13.5
75th Percentile	4.9	12.1	12.3	0.1	12.5
95th Percentile	3.5	8.4	10.4	-0.9	10.6
# of Portfolios	67	57	51	49	49
● Total Fund	5.5 (54)	16.6 (31)	13.8 (28)	0.4 (56)	13.2 (63)
■ Total Fund ex Overlay	5.4 (55)	15.7 (42)	13.6 (36)	-0.3 (83)	12.2 (84)
▲ Policy Index	6.4 (31)	14.0 (63)	13.4 (39)	1.0 (37)	13.5 (55)

InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	27.8	-21.2	11.1	16.1	10.4					
25th Percentile	23.7	-24.9	9.6	15.1	8.8					
Median	20.7	-26.8	8.1	13.9	7.9					
75th Percentile	18.3	-28.3	7.2	13.0	7.2					
95th Percentile	13.9	-30.2	6.2	11.4	5.6					
# of Portfolios	49	48	47	41	41					
● Total Fund	18.3	(75)	-27.7	(65)	8.7	(44)	14.9	(30)	10.3	(6)
■ Total Fund ex Overlay	16.4	(85)	-27.2	(53)	8.6	(46)	15.1	(25)	10.3	(6)
▲ Policy Index	19.0	(63)	-25.8	(42)	8.9	(42)	15.4	(21)	9.8	(9)

Policy and Benchmarks Index History

Total Plan Policy Index	As of:						
	1/1/14	1/1/12	1/1/08	2/1/06	9/1/04	1/1/00	7/1/86
91-day UST Bill +5% (HF)	10%	10%	5%	5%	5%		
Barclays Aggregate	15%	20%	20%	25%	25%	30%	
BofA ML High Yield II	1%						
Citigroup BIG							23%
Citigroup WGBI ex US Unhedged	2.4%						
CPI-U +5% (RA)	15%	15%					
Credit Suisse Leveraged Loans	1%						
DJ UBS Commodities			5%				
JPM GBI EM Diversified	0.6%						
MSCI ACWI ex US	22.5%	22.5%	20%				
MSCI EAFE				15%	15%	15%	15%
MSCI Emerging Markets				5%	5%	5%	
NAREIT			3%	3%			
NCREIF			12%	12%	15%	10%	15%
Russell 1000				30%	30%	35%	
Russell 1000 +3% 1QL (PE)	10%	10%					
Russell 2000				5%	5%	5%	
Russell 3000	22.5%	22.5%	30%				47%
S&P 500 +2% 1QL (PE)			5%				
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Policy and Benchmarks Index History

US Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100%			100%
	100.0%	100.0%	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US	100%		
MSCI EAFE		75%	100%
MSCI Emerging Markets		25%	
	100.0%	100.0%	100.0%

Fixed Income Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
Barclays Aggregate	75%	100%	
BofA ML High Yield II	5%		
Citigroup BIG			100%
Citigroup WGBI ex US Unhedged	12%		
Credit Suisse Leveraged Loans	5%		
JPM GBI EM Diversified	3%		
	100.0%	100.0%	100.0%

Hedge Fund Benchmark	As of:
	9/1/04
91-day UST Bill +5%	100%
	100.0%

Private Equity Benchmark	As of:	
	1/1/12	1/1/08
Russell 1000 +3% 1QL	100%	
S&P 500 +2% 1QL		100%
	100.0%	100.0%

Real Assets Benchmark	As of:	
	1/1/12	
CPI-U +5%	100%	
	100.0%	

Real Estate Benchmark	As of:	
	4/1/13	1/1/99
NCREIF		100%
NFI-ODCE	100%	
	100.0%	100.0%

Private Real Assets Benchmark	As of:	
	2/1/13	
Russell 1000 +3% 1QL	100%	
	100.0%	

Opportunistic Benchmark	As of:	
	1/1/12	11/1/07
Barclays Aggregate		100%
SCERS Policy	100%	
	100.0%	100.0%

Policy and Benchmarks Index History

AllianceBernstein Benchmark	As of:			
		1/1/01	1/1/98	5/1/89
Russell 1000		100%		
Russell 3000			100%	
Wilshire 2500				100%
		100.0%	100.0%	100.0%

LSV Benchmark	As of:		
		7/1/12	1/1/05
MSCI EAFE Value			100.0%
MSCI World ex US		100.0%	
		100.0%	100.0%

Brandywine Benchmark	As of:	
		6/1/13
Citigroup WGBI ex US Unhedged		80%
JPM GBI EM Diversified		20%
		100.0%

Brigade Benchmark	As of:	
		12/1/13
BofA ML High Yield II		50%
Credit Suisse Leveraged Loans		50%
		100.0%

SSgA Real Asset Benchmark	As of:	
		2/1/08
Barclays US TIPS		20%
DJ US Select REIT		30%
MSCI World Natural Resources		25%
S&P GS Commodities		25%
		100.0%