

Sacramento County Employees Retirement System

Asset Summary
As of June 30, 2007

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Total Fund	\$ 5,956.8	100.0	%	100.0	%
Domestic Equity	2,147.6	36.1		100.0	
All Cap Index					
AllianceBernstein L.P. Passive	1,234.0	20.7		57.5	
Large Cap Growth	280.5	4.7		13.1	
Independence Inv. LLC	144.3	2.4		6.7	
INTECH	136.2	2.3		6.3	
Large Cap Value	315.8	5.3		14.7	
OFI Institutional	101.3	1.7		4.7	
LSV Asset Management Large Cap Value	112.1	1.9		5.2	
Pzena Investment Management	102.4	1.7		4.8	
Small Cap Growth	153.9	2.6		7.2	
Bear Stearns Asset Mgmt.	64.6	1.1		3.0	
M.A. Weatherbie & Co., Inc.	89.3	1.5		4.2	
Small Cap Value	163.5	2.7		7.6	
Dalton Greiner Hartman Maher	81.8	1.4		3.8	
TCW Group	81.7	1.4		3.8	
International Equity	1,270.2	21.3		100.0	
INVESCO Global	276.5	4.6		21.8	
Capital Guardian Trust Company International Equity	305.2	5.1		24.0	
LSV Asset Management International Equity	292.0	4.9		23.0	
AXA Rosenberg Inv. Mgmt. LLC	60.6	1.0		4.8	
Capital Guardian Trust Company Emerging Markets Growth	336.0	5.6		26.5	

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

Sacramento County Employees Retirement System

Asset Summary
As of June 30, 2007

	<u>Total Market Value</u>	<u>% of Total Fund</u>		<u>% of Asset Class</u>	
Fixed Income	\$ 1,305.2	21.9	%	100.0	%
Lehman Brothers Asset Mgmt Passive	435.9	7.3		33.4	
Metropolitan West Asset Mgmt	435.7	7.3		33.4	
Bradford & Marzec, Inc.	433.6	7.3		33.2	
Hedge Fund	308.7	5.2		100.0	
Blackstone Alternative Asset	153.5	2.6		49.7	
Grosvenor Capital Mgmt.	155.2	2.6		50.3	
Total Real Estate	749.5	12.6		100.0	
Separate Account Portfolios	493.7	8.3		65.9	
BlackRock Realty Leveraged	229.1	3.8		30.6	
BlackRock Realty Portfolio II Leveraged	99.3	1.7		13.2	
Cornerstone Real Est Adv Leveraged	158.3	2.7		21.1	
UBS Realty Inv LLC	4.1	0.1		0.5	
AEW Capital Management, LP	2.9	0.0		0.4	
REITS	109.8	1.8		14.6	
Principal Global Investors	54.2	0.9		7.2	
Urdang Investment Mgmt. Inc.	55.6	0.9		7.4	
Ltd. Partnerships	146.0	2.5		19.5	
BlackRock Realty Granite Property Fund	69.4	1.2		9.3	
Cornerstone Real Est Adv Open-end Fund Leveraged	76.5	1.3		10.2	
JMB Group V	0.0	0.0		0.0	
Cash	175.6	2.9		100.0	
Total Cash	175.6	2.9		100.0	
Cash Account Transition	0.0	0.0		0.0	

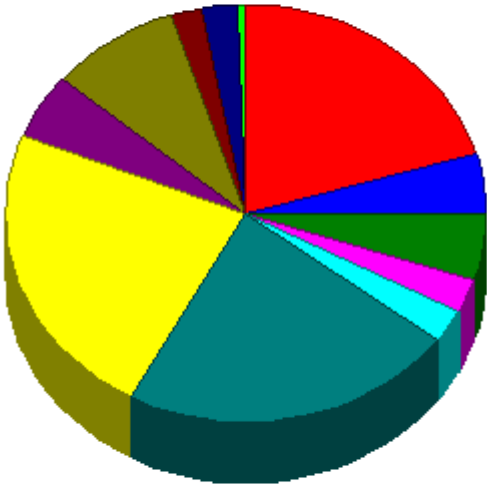
All dollars in millions, numbers may not add due to rounding

Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2007

Prior Asset Allocation - March 31, 2007

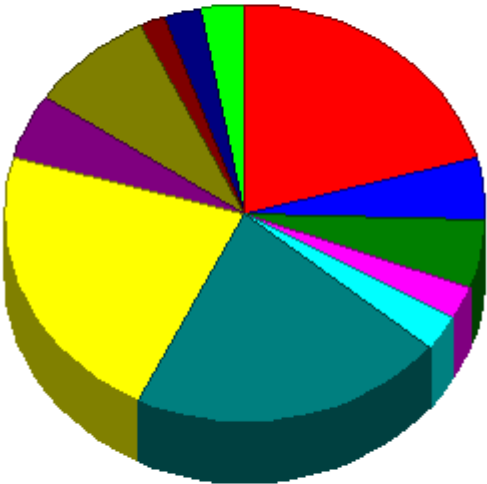
■ All Cap Index	20.3 %
■ Large Cap Growth	4.6 %
■ Large Cap Value	5.2 %
■ Small Cap Growth	2.6 %
■ Small Cap Value	2.7 %
■ International Equity	22.6 %
■ Fixed Income	23.1 %
■ Hedge Fund	5.1 %
■ Separate Account Portfolios	8.7 %
■ REITS	2.1 %
■ Ltd. Partnerships	2.4 %
■ Cash	0.6 %



**Total Market Value
\$ 5,759,949,576**

Current Asset Allocation - June 30, 2007

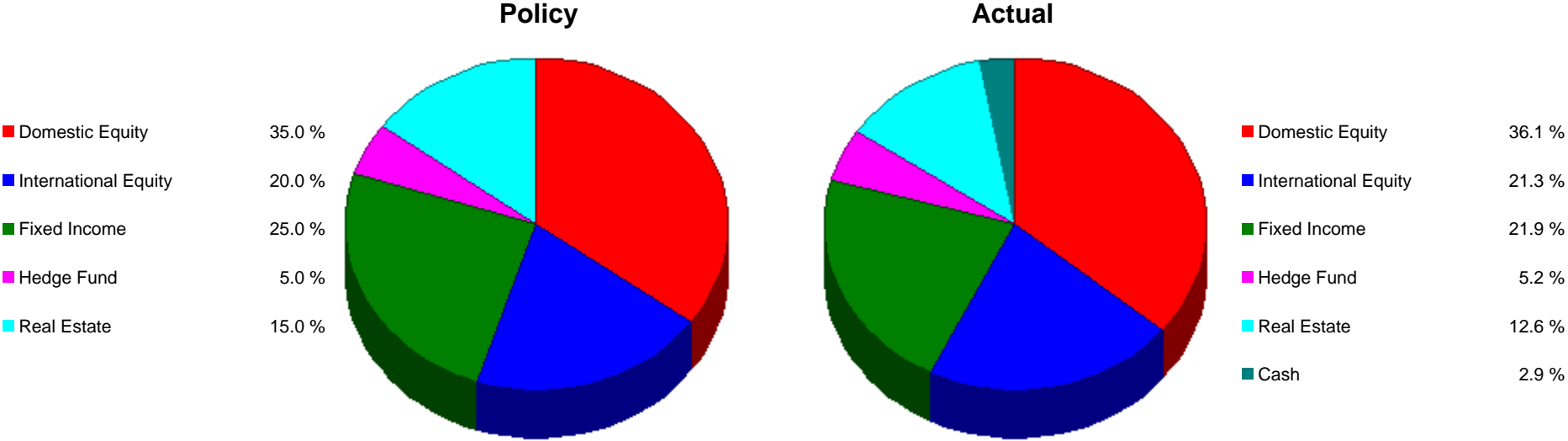
■ All Cap Index	20.7 %
■ Large Cap Growth	4.7 %
■ Large Cap Value	5.3 %
■ Small Cap Growth	2.6 %
■ Small Cap Value	2.7 %
■ International Equity	21.3 %
■ Fixed Income	21.9 %
■ Hedge Fund	5.2 %
■ Separate Account Portfolios	8.3 %
■ REITS	1.8 %
■ Ltd. Partnerships	2.5 %
■ Cash	2.9 %



**Total Market Value
\$ 5,956,798,353**

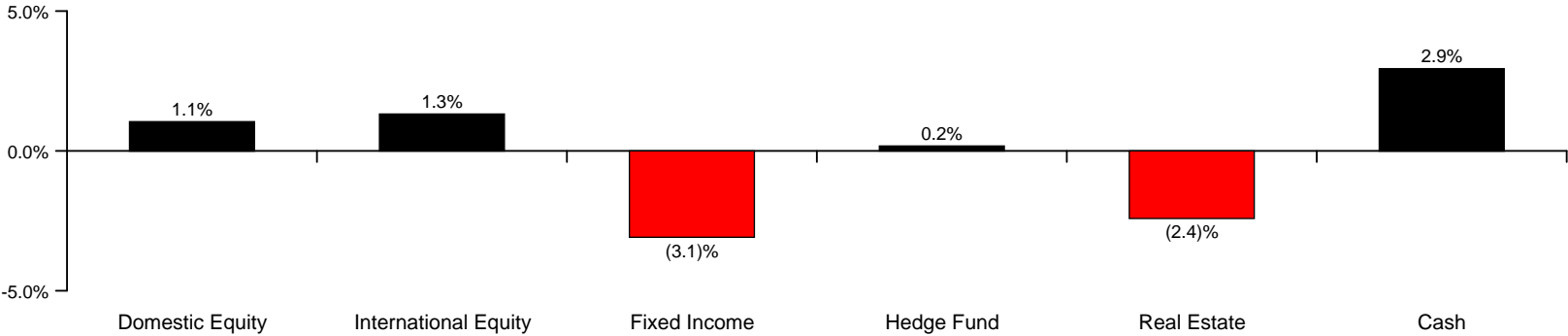
Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2007



**Total Market Value
\$ 5,956,798,353**

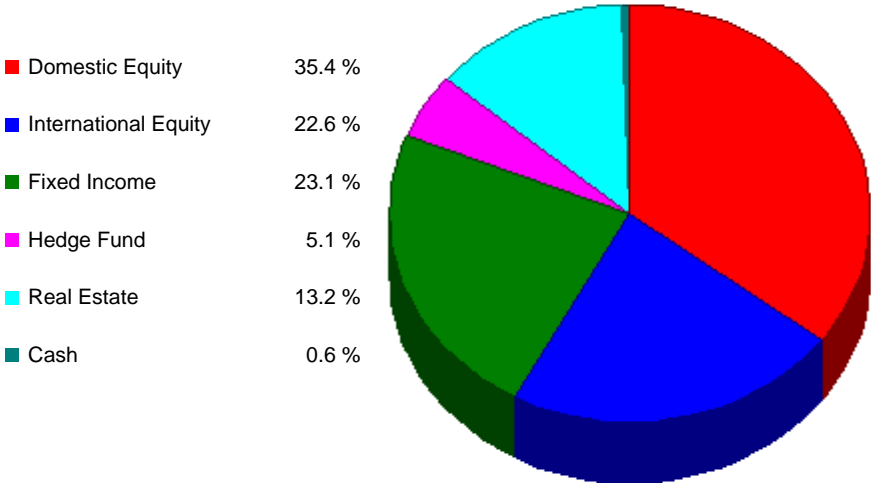
Asset Allocation vs. Policy



Numbers may not add due to rounding

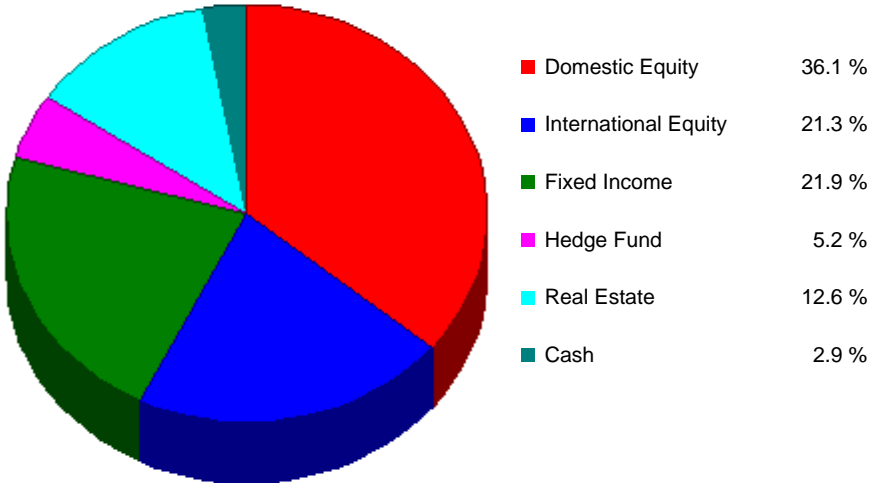
Sacramento County Employees Retirement System
 Asset Allocation
 As of June 30, 2007

Prior Asset Allocation - March 31, 2007



**Total Market Value
 \$ 5,759,949,576**

Current Asset Allocation - June 30, 2007



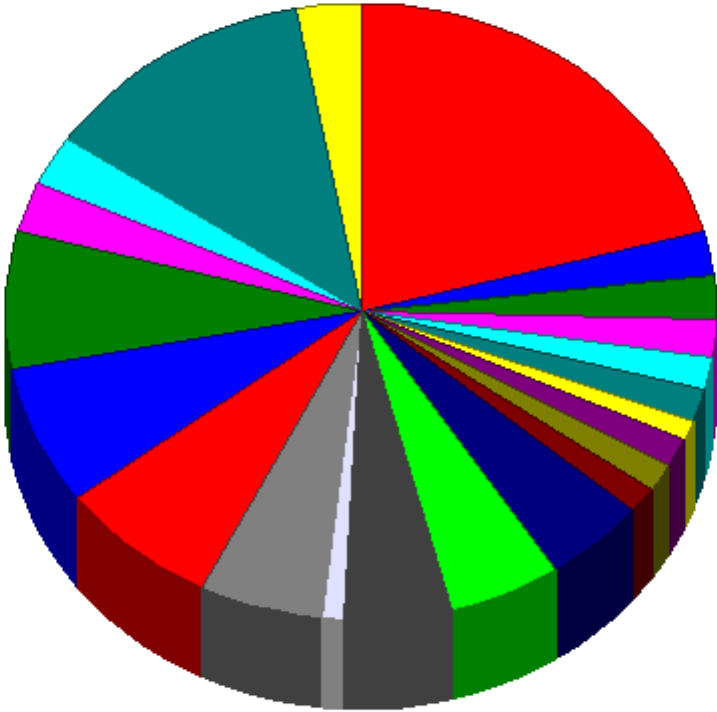
**Total Market Value
 \$ 5,956,798,353**

Sacramento County Employees Retirement System

Asset Allocation
As of June 30, 2007

Actual

■ AllianceBernstein L.P. Passive	20.7%
■ Independence Inv. LLC	2.4%
■ INTECH	2.3%
■ LSV Asset Management Large Cap Value	1.9%
■ Pzena Investment Management	1.7%
■ OFI Institutional	1.7%
■ Bear Stearns Asset Mgmt.	1.1%
■ M.A. Weatherbie & Co., Inc.	1.5%
■ Dalton Greiner Hartman Maher	1.4%
■ TCW Group	1.4%
■ INVESCO Global	4.6%
■ Capital Guardian Trust Company International Equity	5.1%
■ LSV Asset Management International Equity	4.9%
■ AXA Rosenberg Inv. Mgmt. LLC	1.0%
■ Capital Guardian Trust Company Emerging Markets Growth	5.6%
■ Lehman Brothers Asset Mgmt Passive	7.3%
■ Metropolitan West Asset Mgmt	7.3%
Mercer Investment Consulting	



■ Bradford & Marzec, Inc.	7.3%
■ Blackstone Alternative Asset	2.6%
■ Grosvenor Capital Mgmt.	2.6%
■ Total Real Estate	12.6%
■ Total Cash	2.9%
■ Cash Account Transition	0.0%

Total Market Value
\$ 5,956,798,353

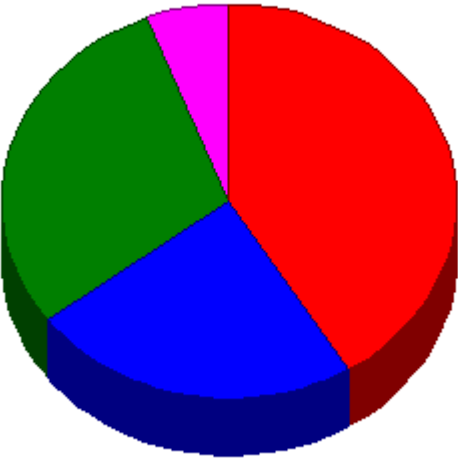
Numbers may not add due to rounding

Sacramento County Employees Retirement System
 Excluding SSgA Overlay (Real Estate not included)
 Asset Allocation
 As of June 30, 2007

Policy

Actual

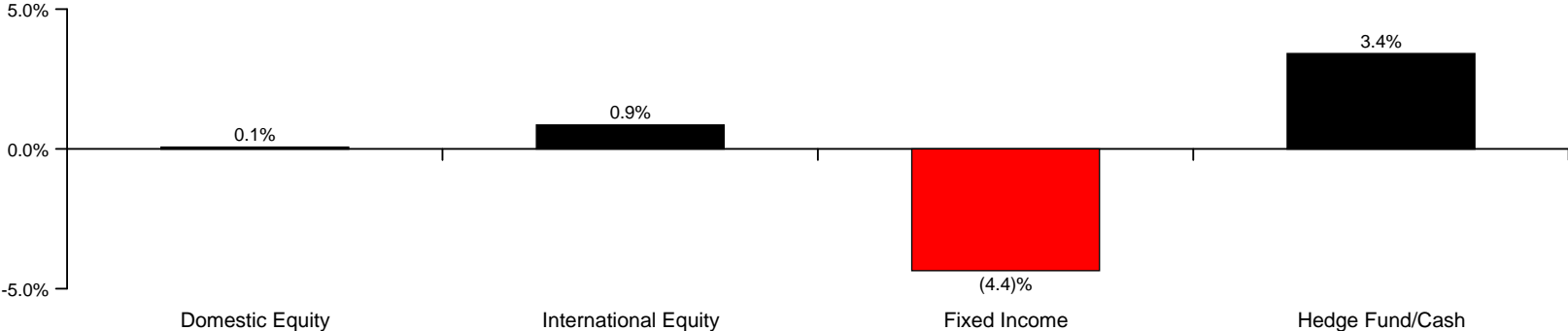
■ Domestic Equity	41.2 %
■ International Equity	23.5 %
■ Fixed Income	29.4 %
■ Hedge Fund/Cash	5.9 %



■ Domestic Equity	41.2 %
■ International Equity	24.4 %
■ Fixed Income	25.1 %
■ Hedge Fund/Cash	9.3 %

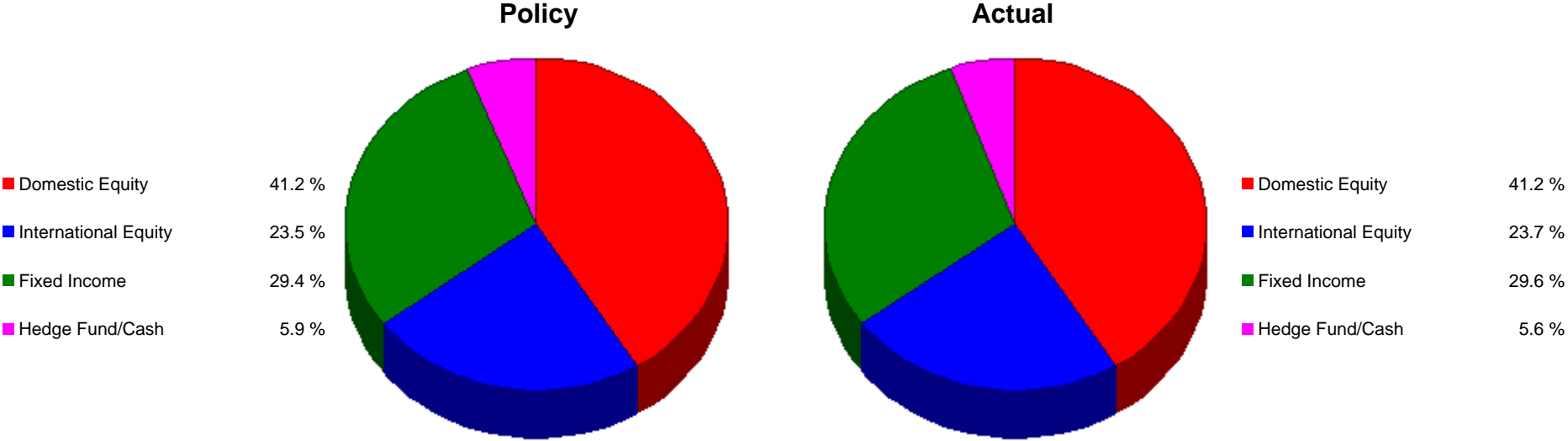
**Total Market Value
 \$ 5,207,274,276**

Asset Allocation vs. Policy



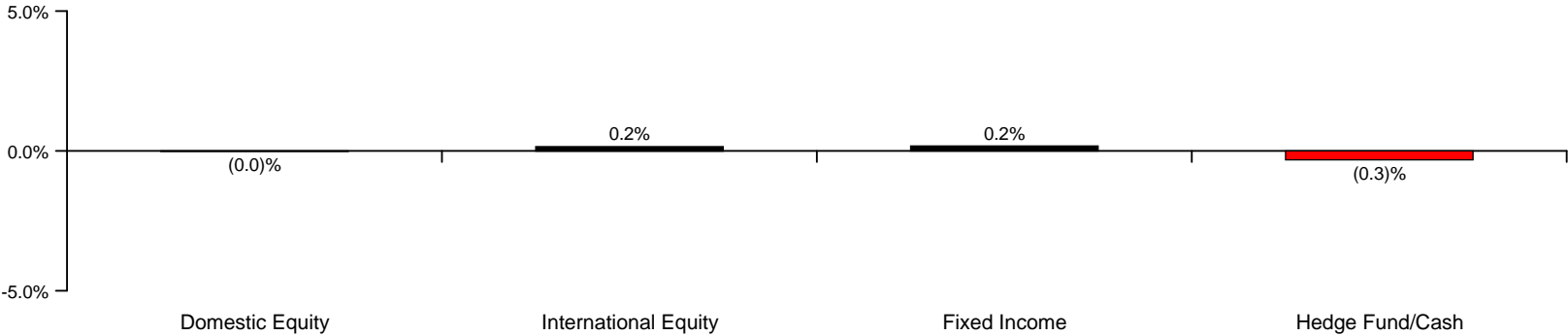
Numbers may not add due to rounding

Sacramento County Employees Retirement System
 Including SSgA Overlay (Real Estate not included)
 Asset Allocation
 As of June 30, 2007



Total Market Value
\$ 5,207,274,276

Asset Allocation vs. Policy



Numbers may not add due to rounding

Sacramento County Employees' Retirement System
Financial Reconciliation
Quarter Ending June 30, 2007

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
AllianceBernstein L.P. Passive	1,171,376,996	(6,098,261)	58,423	68,621,316	68,679,740	1,233,958,475
Independence Inv. LLC	136,427,600	(481,253)	417,253	7,966,540	8,383,793	144,330,141
INTECH	130,529,038	(158,088)	10,320	5,812,175	5,822,495	136,193,446
LSV Asset Management Large Cap Value	105,519,171	(615,053)	629,077	6,593,426	7,222,504	112,126,622
Pzena Investment Management	96,429,711	(617,320)	621,608	5,956,615	6,578,223	102,390,614
OFI Institutional	96,950,855	(573,108)	592,309	4,288,433	4,880,743	101,258,490
Bear Stearns Asset Mgmt.	63,500,326	(47,980)	187,822	916,672	1,104,494	64,556,840
M.A. Weatherbie & Co., Inc.	84,098,665	(305,369)	137,482	5,369,114	5,506,596	89,299,893
Dalton Greiner Hartman Maher	76,538,066	(456,173)	365,746	5,326,448	5,692,194	81,774,087
TCW Group	78,286,995	(215,017)	110,139	3,551,487	3,661,627	81,733,604
INVESCO Global	311,226,806	(53,554,910)	32,454	18,776,525	18,808,980	276,480,875
Capital Guardian Trust Company International Equity	287,072,168	(2,582,130)	107,492	20,579,563	20,687,055	305,177,093
Bank of Ireland Asset Mgmt Ltd	1,804	--	--	26	26	1,830
LSV Asset Management International Equity	327,783,419	(55,048,309)	12,668	19,208,804	19,221,472	291,956,582
AXA Rosenberg Inv. Mgmt. LLC	81,599,451	(26,090,678)	2,006	5,047,484	5,049,491	60,558,265
Capital Guardian Trust Company Emerging Mkt Growth	292,408,244	(451,040)	--	44,085,221	44,085,221	336,042,425
Lehman Brothers Asset Mgmt Passive	443,828,279	(5,566,549)	778,515	(3,167,762)	(2,389,247)	435,872,482
Metropolitan West Asset Mgmt	444,132,980	(6,804,776)	7,185,188	(8,827,920)	(1,642,732)	435,685,472
Bradford & Marzec, Inc.	442,324,669	(5,759,539)	761,728	(3,686,038)	(2,924,310)	433,640,821
Blackstone Alternative Asset	146,370,372	--	--	7,090,904	7,090,904	153,461,276

Sacramento County Employees' Retirement System
Financial Reconciliation
Quarter Ending June 30, 2007

Manager	Beginning Market Value	Net Cash Flow	Investment Income	Capital Gain/Loss	Net Investment Gain/Loss	Ending Market Value
Grosvenor Capital Mgmt.	146,807,160	--	--	8,404,200	8,404,200	155,211,360
BlackRock Realty Leveraged	255,307,496	--	--	(26,165,622)	(26,165,622)	229,141,874
BlackRock Realty Port. II Leveraged	95,280,000	--	--	4,000,000	4,000,000	99,280,000
Cornerstone Real Est Adv Leveraged	149,205,301	--	--	9,092,368	9,092,368	158,297,669
UBS Realty Inv LLC	3,798,205	--	--	321,851	321,851	4,120,056
AEW Capital Management, LP	--	2,880,184	--	--	--	2,880,184
Principal Global Investors	60,823,234	(19)	477,267	(7,120,906)	(6,643,640)	54,179,575
Urdang Investment Mgmt. Inc.	61,735,866	(201,214)	500,203	(6,432,562)	(5,932,359)	55,602,293
BlackRock Realty Granite Prop Fund	66,352,788	--	--	3,086,670	3,086,670	69,439,458
Cornerstone Real Est Adv Open-End Fund Lev.	69,171,854	--	--	7,376,078	7,376,078	76,547,932
JMB Group V	35,585	--	--	(550)	(550)	35,035
Cash Account	35,008,750	139,648,084	571,630	335,060	906,690	175,563,523
Cash Account Transition	17,720	(17,875)	233	(17)	216	61
Total	\$5,759,949,576	(\$23,116,393)	\$13,559,566	\$206,405,604	\$219,965,169	\$5,956,798,353

Performance

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2007

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
Total Fund	\$ 5,987.1	4.5 %	56	7.0 %	54	18.0 %	52	13.4 %	58	12.0 %	66	10.1 %
Total Fund-Net	5,987.1	4.4	60	6.9	65	17.7	60	13.1	62	11.7	70	9.9
<i>Rank vs. Total Funds Billion Dollar - Public</i>												
<i>Total Funds Billion Dollar - Public Med</i>												
<i>Benchmark</i>												
<i>Benchmark (CURRENT)</i>												
SSgA Overlay Impact (excluding Real Estate)												
Total Fund without SSgA Overlay	5,207.3	4.7		7.1		18.5		--		--		13.4
Total Fund with SSgA Overlay	5,207.3	4.4		6.8		18.2		--		--		13.2
Total Domestic Equity	2,147.6	5.8	71	7.3	72	19.5	67	11.8	93	11.2	90	11.6
Total Domestic Equity-Net	2,147.6	5.7	73	7.2	76	19.3	72	11.6	95	11.0	92	11.5
<i>Rank vs. US Equity Billion Dollar Segment - Public</i>												
<i>US Equity Billion Dollar Segment - Public Med</i>												
<i>Russell 3000 Index</i>												
Total Large Cap Domestic Equity	1,830.3	5.9	68	7.2	64	20.5	49	12.3	60	11.2	63	5.0
Total Large Cap Domestic Equity-Net	1,830.3	5.8	69	7.1	65	20.4	51	12.2	61	11.0	65	4.9
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i>Mercer US Equity Large Cap Equity Universe Med</i>												
<i>Russell 1000 Index</i>												
All Cap Index												
AllianceBernstein L.P. Passive	1,234.0	5.9	68	7.2	64	20.4	51	12.3	60	11.4	59	11.6
AllianceBernstein L.P. Passive-Net	1,234.0	5.9	68	7.2	64	20.3	51	12.3	60	11.4	59	11.6
<i>Rank vs. Mercer US Equity Large Cap Equity Universe</i>												
<i>Mercer US Equity Large Cap Equity Universe Med</i>												
<i>Benchmark</i>												

Sacramento County Employees Retirement System
Performance Summary
Period Ending June 30, 2007

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
Large Cap Growth												
Independence Inv. LLC	\$ 144.3	6.2 %	62	6.5 %	78	17.8 %	50	8.1 %	78	7.4 %	87	1.8 %
Independence Inv. LLC-Net	144.3	6.1	63	6.4	78	17.6	53	8.0	79	7.1	90	1.6
INTECH	136.2	4.5	90	6.2	81	--		--		--		12.2
INTECH-Net	136.2	4.3	91	5.9	85	--		--		--		11.9
<i>Rank vs. Mercer US Equity Large Cap Growth Universe</i>												
<i>Mercer US Equity Large Cap Growth Universe Med</i>		6.7		8.3		17.8		10.2		9.9		--
<i>Russell 1000 Growth Index</i>		6.9		8.1		19.0		8.7		9.3		2.4
Large Cap Value												
LSV Asset Management Large Cap Value	112.1	6.9	44	10.4	12	24.1	23	--		--		21.7
LSV Asset Management Large Cap Value-Net	112.1	6.7	50	9.9	16	23.1	34	--		--		20.7
Pzena Investment Management	102.4	6.8	45	6.7	73	24.5	19	--		--		18.0
Pzena Investment Management-Net	102.4	6.8	47	6.6	76	24.2	21	--		--		17.4
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>		6.6		7.8		22.1		15.4		13.5		--
<i>Russell 1000 Value Index</i>		4.9		6.2		21.9		15.9		13.3		16.7
OFI Institutional	101.3	5.0	86	7.0	68	21.3	62	14.5	64	12.8	63	10.1
OFI Institutional-Net	101.3	5.0	86	6.9	69	21.2	63	14.3	66	12.6	67	9.8
<i>Rank vs. Mercer US Equity Large Cap Value Universe</i>												
<i>Mercer US Equity Large Cap Value Universe Med</i>		6.6		7.8		22.1		15.4		13.5		--
<i>Russell 1000 Value Index</i>		4.9		6.2		21.9		15.9		13.3		11.1
Total Small Cap Domestic Equity												
Total Small Cap Domestic Equity-Net	317.4	5.3	64	7.9	72	14.4	79	9.2	95	11.2	94	15.1
<i>Rank vs. Mercer US Equity Small Cap Universe</i>												
<i>Mercer US Equity Small Cap Universe Med</i>		6.3		9.9		18.0		15.0		15.5		--
<i>Russell 2000 Index</i>		4.4		6.4		16.4		13.4		13.9		13.4
Small Cap Growth												
Bear Stearns Asset Mgmt.	64.6	1.7	95	5.1	95	--		--		--		4.9
Bear Stearns Asset Mgmt.-Net	64.6	1.7	95	4.9	95	--		--		--		4.7
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>												
<i>Mercer US Equity Small Cap Growth Universe Med</i>		8.0		12.0		17.6		13.7		14.1		--
<i>Russell 2000 Growth Index</i>		6.7		9.3		16.8		11.8		13.1		23.2

Sacramento County Employees Retirement System
Performance Summary
Period Ending June 30, 2007

	Market Value	Annualized											
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date	
M.A. Weatherbie & Co., Inc.	\$ 89.3	6.6	% 68	9.6	% 76	14.0	% 81	11.2	% 79	--	%	15.7	%
M.A. Weatherbie & Co., Inc.-Net	89.3	6.3	69	9.2	79	13.0	86	10.3	89	--		14.7	
<i>Rank vs. Mercer US Equity Small Cap Growth Universe</i>													
<i> Mercer US Equity Small Cap Growth Universe Med</i>		8.0		12.0		17.6		13.7		14.1		--	
<i> Russell 2000 Growth Index</i>		6.7		9.3		16.8		11.8		13.1		19.0	
Small Cap Value													
Dalton Greiner Hartman Maher	81.8	7.5	17	8.1	55	17.2	63	11.6	95	13.7	86	13.6	
Dalton Greiner Hartman Maher-Net	81.8	7.3	18	7.9	58	16.6	68	11.0	96	13.0	90	12.8	
TCW Group	81.7	4.7	58	8.3	54	20.4	37	9.7	97	12.8	91	12.4	
TCW Group-Net	81.7	4.5	61	8.0	57	19.8	41	9.1	97	12.1	94	11.6	
<i>Rank vs. Mercer US Equity Small Cap Value Universe</i>													
<i> Mercer US Equity Small Cap Value Universe Med</i>		5.3		8.7		18.6		15.9		16.4		--	
<i> Russell 2000 Value Index</i>		2.3		3.8		16.1		15.0		14.6		14.6	
Total International Equity	1,270.2	8.3	49	12.8	47	32.0	30	26.7	25	20.4	45	8.8	
Total International Equity-Net	1,270.2	8.2	52	12.6	53	31.4	43	26.1	35	19.8	54	8.6	
<i>Rank vs. Non-US Equity Billion Dollar Segment - Public</i>													
<i> Non-US Equity Billion Dollar Segment - Public Med</i>		8.3		12.7		30.6		24.7		20.1		--	
<i> MSCI EAFE Net Dividend Index</i>		6.4		10.7		27.0		22.2		17.7		7.6	
Total Intl Equity - Established Mkts	934.2	6.3	72	10.8	65	27.3	62	22.9	58	17.1	72	7.5	
Total Intl Equity - Established Mkts-Net	934.2	6.2	75	10.6	68	26.8	66	22.4	66	16.7	80	7.1	
<i>Rank vs. Mercer Intl Equity Universe</i>													
<i> Mercer Intl Equity Universe Med</i>		7.4		11.4		28.4		23.5		18.7		--	
<i> MSCI EAFE Net Dividend Index</i>		6.4		10.7		27.0		22.2		17.7		7.7	
INVESCO Global	276.5	6.4	70	10.4	70	26.0	75	--	--	--	--	21.9	
INVESCO Global-Net	276.5	6.0	80	9.8	78	25.0	82	--	--	--	--	21.3	
<i>Rank vs. Mercer Intl Equity Universe</i>													
<i> Mercer Intl Equity Universe Med</i>		7.4		11.4		28.4		23.5		18.7		--	
<i> MSCI EAFE Net Dividend Index</i>		6.4		10.7		27.0		22.2		17.7		22.9	

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2007

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
Capital Guardian Trust Company International Equity	\$ 305.2	7.2 %	53	11.1 %	56	25.5 %	79	21.8 %	72	17.1 %	72	5.1 %
Capital Guardian Trust Company International Equity-Net	305.2	7.2	54	10.8	65	24.9	83	21.3	77	16.6	80	4.7
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i> Mercer Intl Equity Universe Med</i>		7.4		11.4		28.4		23.5		18.7		--
<i> MSCI EAFE Net Dividend Index</i>		6.4		10.7		27.0		22.2		17.7		5.6
<i> MSCI EAFE Net Div-Growth Index</i>		6.7		11.9		25.3		20.7		15.4		1.7
LSV Asset Management International Equity	292.0	6.0	79	10.5	70	29.5	40	--		--		23.7
LSV Asset Management International Equity-Net	292.0	5.7	84	10.0	76	28.5	49	--		--		23.0
<i>Rank vs. Mercer Intl Equity Universe</i>												
<i> Mercer Intl Equity Universe Med</i>		7.4		11.4		28.4		23.5		18.7		--
<i> MSCI EAFE Net Dividend Index</i>		6.4		10.7		27.0		22.2		17.7		20.3
<i> MSCI EAFE Net Div-Value Index</i>		6.1		9.6		28.7		23.8		20.1		21.4
AXA Rosenberg Inv. Mgmt. LLC	60.6	7.0	50	14.8	44	34.5	41	--		--		27.1
AXA Rosenberg Inv. Mgmt. LLC-Net	60.6	5.9	64	13.6	62	32.9	62	--		--		26.2
<i>Rank vs. Mercer Intl Equity Small Cap Universe</i>												
<i> Mercer Intl Equity Small Cap Universe Med</i>		7.0		14.3		33.9		30.7		27.3		--
<i> MSCI Small Cap World Ex United States Net Composite</i>		5.1		12.8		26.2		25.0		24.3		22.1
<i> S&P/Citigroup Extended Market Index World Ex United States</i>		5.9		13.0		31.7		27.7		24.8		25.1
Total Intl Equity - Emerging Mkts	336.0	14.9	62	20.2	31	52.9	16	42.0	36	31.8	60	13.5
Total Intl Equity - Emerging Mkts-Net	336.0	14.8	65	19.8	37	51.9	21	41.2	45	31.0	72	12.8
Capital Guardian Trust Company Emerging Markets Growth	336.0	15.1	57	20.4	29	53.1	15	42.1	35	31.8	59	13.6
Capital Guardian Trust Company Emerging Markets Growth-Net	336.0	14.9	62	20.0	34	52.1	20	41.2	44	31.0	71	12.9
<i>Rank vs. Mercer Emerging Markets Equity Universe</i>												
<i> Mercer Emerging Markets Equity Universe Med</i>		15.3		18.8		48.2		40.8		32.3		--
<i> MSCI Emerging Markets Index</i>		15.1		17.7		45.5		38.7		30.7		13.9
Total Domestic Fixed Income	1,305.2	(0.5)	50	1.1	57	6.4	58	4.5	55	5.4	49	7.9
Total Domestic Fixed Income-Net	1,305.2	(0.6)	61	1.0	70	6.3	64	4.3	68	5.3	55	7.8
<i>Rank vs. US Fixed Income Billion Dollar Segment - Public</i>												
<i> US Fixed Income Billion Dollar Segment - Public Med</i>		(0.5)		1.1		6.5		4.6		5.4		--
<i> Lehman Brothers Aggregate Bond</i>		(0.5)		1.0		6.1		4.0		4.5		7.3

Sacramento County Employees Retirement System

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Period Ending June 30, 2007

	Market Value	Annualized										
		Quarter		YTD		1 Year		3 Years		5 Years		Inception to Date
Lehman Brothers Asset Mgmt Passive	\$ 435.9	(0.5)%	78	1.0 %	83	6.1 %	60	4.0 %	66	4.6 %	58	7.5 %
Lehman Brothers Asset Mgmt Passive-Net	435.9	(0.6)	79	0.9	84	6.0	62	4.0	68	4.6	61	7.5
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>Mercer US Fixed Combined Universe Med</i>		(0.2)		1.4		6.3		4.3		4.8		--
<i>Lehman Brothers Aggregate Bond</i>		(0.5)		1.0		6.1		4.0		4.5		7.5
Metropolitan West Asset Mgmt	435.7	(0.4)	61	1.5	48	7.0	24	5.0	25	6.2	23	5.5
Metropolitan West Asset Mgmt-Net	435.7	(0.4)	64	1.4	53	6.8	28	4.8	28	6.0	24	5.3
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>Mercer US Fixed Combined Universe Med</i>		(0.2)		1.4		6.3		4.3		4.8		--
<i>Lehman Brothers Aggregate Bond</i>		(0.5)		1.0		6.1		4.0		4.5		4.8
Bradford & Marzec, Inc.	433.6	(0.7)	89	0.9	87	6.2	54	4.4	44	5.4	31	8.3
Bradford & Marzec, Inc.-Net	433.6	(0.7)	90	0.7	90	5.9	67	4.2	57	5.2	36	8.1
<i>Rank vs. Mercer US Fixed Combined Universe</i>												
<i>Mercer US Fixed Combined Universe Med</i>		(0.2)		1.4		6.3		4.3		4.8		--
<i>Benchmark</i>		(0.5)		1.0		6.1		4.0		4.5		7.4
Hedge Funds	308.7	5.3		9.8		17.8		--		--		14.2
Blackstone Alternative Asset	153.5	4.8		9.4		16.5		--		--		15.0
Blackstone Alternative Asset-Net	153.5	4.6		8.9		15.3		--		--		13.5
Grosvenor Capital Mgmt.	155.2	5.7		10.2		19.3		--		--		12.9
Grosvenor Capital Mgmt.-Net	155.2	5.5		9.8		18.3		--		--		12.1
<i>T-Bill + 5%</i>		2.4		4.8		9.9		8.7		7.7		8.8
<i>CSFB Tremont Hedge Funds Long/Short Equity Index</i>		5.7		9.7		19.3		14.3		12.2		15.7
Total Real Estate	749.5	3.4	37	6.5	68	15.4	60	19.3	69	16.4	41	8.4
<i>Rank vs. Real Estate Billion Dollar Segment - Public</i>												
<i>Real Estate Billion Dollar Segment - Public Med</i>		2.4		8.1		16.1		20.7		15.3		--
<i>NCREIF Property Index - EWB Calc</i>		4.6		8.4		17.2		18.0		14.4		8.6
Separate Accounts Portfolios												
BlackRock Realty Unleveraged	348.6	4.4		6.6		15.2		16.1		14.3		12.8
<i>NCREIF Property Index - EWB Calc</i>		4.6		8.4		17.2		18.0		14.4		12.5
BlackRock Realty Leveraged	229.1	6.0		8.5		18.9		19.4		17.0		13.7
<i>NCREIF Property Index - EWB Calc</i>		4.6		8.4		17.2		18.0		14.4		12.4

Sacramento County Employees Retirement System
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	Market Value	Annualized					
		Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date
BlackRock Realty Portfolio II Unleveraged <i>NCREIF Property Index - EWB Calc</i>	\$ 119.2	4.8 % 4.6	6.7 % 8.4	12.8 % 17.2	21.0 % 18.0	15.5 % 14.4	13.7 % 12.7
BlackRock Realty Portfolio II Leveraged <i>NCREIF Property Index - EWB Calc</i>	99.3	5.5 4.6	7.3 8.4	14.0 17.2	25.0 18.0	-- 14.4	25.0 18.0
Cornerstone Real Est Adv Unleveraged <i>NCREIF Property Index - EWB Calc</i>	216.7	4.9 4.6	8.1 8.4	10.5 17.2	10.6 18.0	-- 14.4	10.4 17.8
Cornerstone Real Est Adv Leveraged <i>NCREIF Property Index - EWB Calc</i>	158.3	6.8 4.6	10.4 8.4	11.6 17.2	14.8 18.0	-- 14.4	14.1 17.7
Value Added							
UBS Realty Inv LLC	4.1	10.1	32.9	--	--	--	29.7
UBS Realty Inv LLC-Net	4.1	8.5	23.5	--	--	--	20.6
<i>NCREIF PROPERTY + 2%</i>		5.0	9.3	19.2	20.0	16.4	14.7
REITS							
Principal Global Investors	54.2	(10.9) 99	(8.6) 98	8.5 99	--	--	11.3
Principal Global Investors-Net	54.2	(11.0) 100	(8.8) 100	8.1 100	--	--	11.1
Urdang Investment Mgmt. Inc.	55.6	(9.6) 72	(5.5) 32	12.8 25	--	--	12.9
Urdang Investment Mgmt. Inc.-Net	55.6	(9.9) 81	(5.9) 46	12.2 32	--	--	12.5
<i>Rank vs. Mercer US Real Estate Public REITS Universe</i>							
<i> Mercer US Real Estate Public REITS Universe Med</i>		(9.3)	(6.0)	11.6	22.4	20.3	--
<i> FTSE NAREIT Equity REITs Return Only</i>		(9.0)	(5.9)	12.6	21.1	18.6	12.7
Limited Partnerships							
BlackRock Realty Granite Property Fund <i>NCREIF Property Index - EWB Calc</i>	69.4	4.9 4.6	9.0 8.4	19.7 17.2	-- 18.0	-- 14.4	21.7 17.2
Cornerstone Real Est Adv Open-end Fund Unleveraged	91.8	5.1	8.5	15.6	--	--	17.3
Cornerstone Real Est Adv Open-end Fund Leveraged <i>NCREIF Property Index - EWB Calc</i>	76.5	5.9 4.6	9.6 8.4	16.8 17.2	-- 18.0	-- 14.4	19.3 18.3
JMB Group V <i>NCREIF Property Index - EWB Calc</i>	0.0	1.2 4.6	2.5 8.4	5.0 17.2	18.4 18.0	23.2 14.4	12.6 9.1

Sacramento County Employees Retirement System

Performance Summary

Period Ending June 30, 2007

			Annualized				
Market Value	Quarter	YTD	1 Year	3 Years	5 Years	Inception to Date	
Total Cash	\$ 175.6	1.4 % 54	3.0 % 52	5.7 % 60	4.3 %	3.6 %	4.9 %
<i>Rank vs. Cash and Equivalents Segment - Billion Dollar Public</i>							
<i>Cash and Equivalents Segment - Billion Dollar Public Med</i>		1.5	3.1	6.4	--	--	--
<i>Citigroup Treasury Bill-3 Month</i>		1.2	2.5	5.1	3.7	2.7	3.9