



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

**INVESTMENT PERFORMANCE ANALYSIS**

FIRST QUARTER 2013

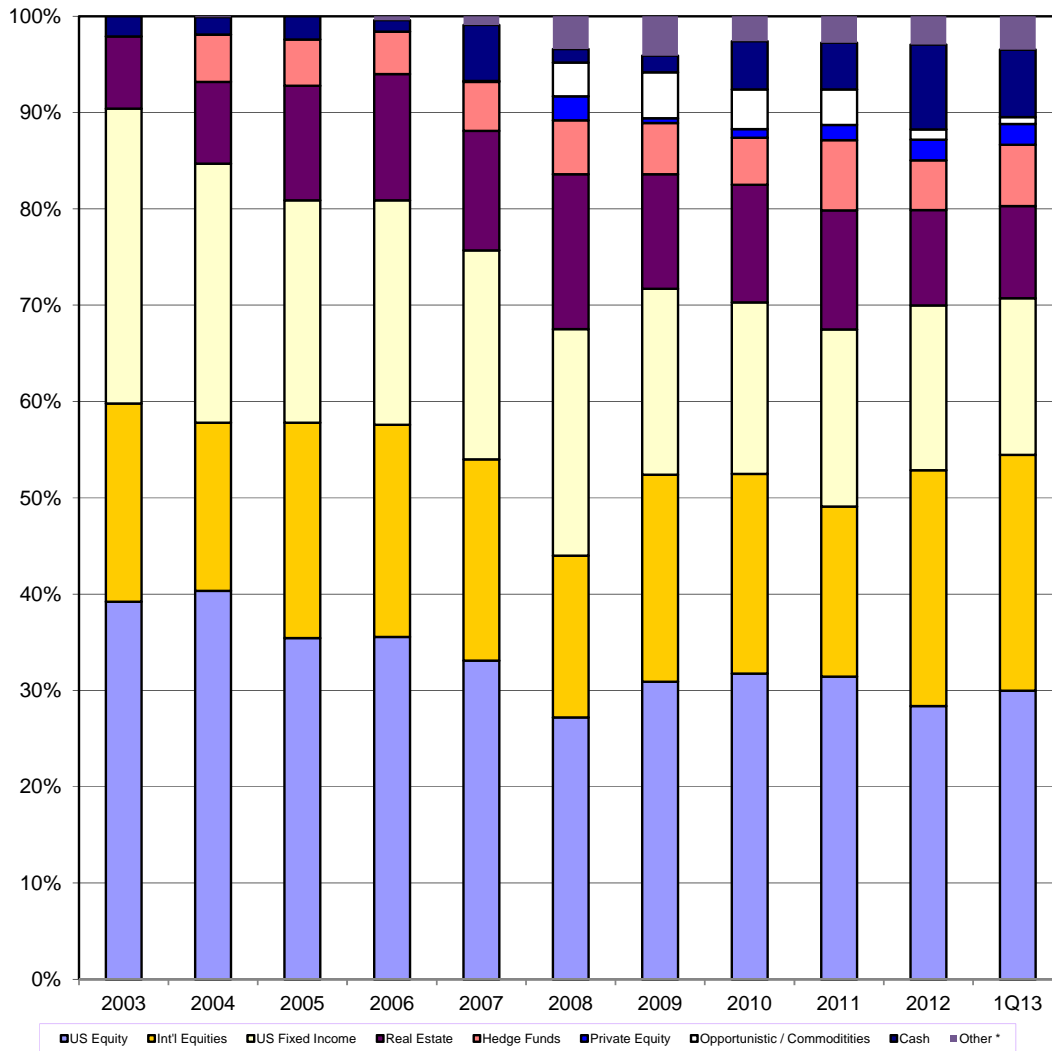
STRATEGIC INVESTMENT SOLUTIONS, INC.

---

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

Actual Yearly and Quarterly Asset Allocation

Periods Ending March 31, 2013



**	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

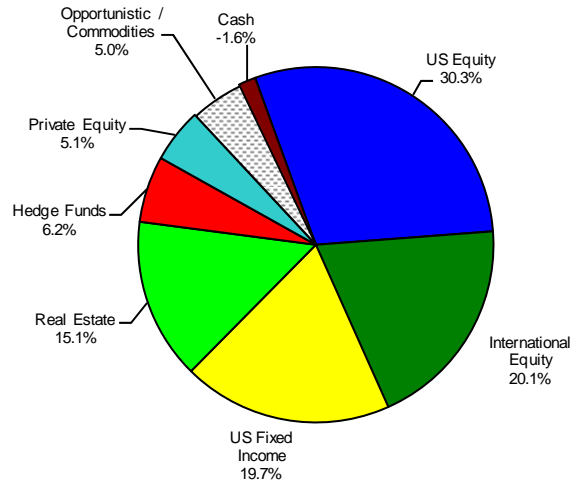
	2009	2010	2011	2012	2013 1Q
US Equity	30.9	31.7	31.4	28.4	30.0
International Equity	21.5	20.7	17.6	24.5	24.5
US Fixed Income	19.3	17.8	18.4	17.1	16.3
Real Estate	11.9	12.2	12.4	9.9	9.6
Hedge Funds	5.3	4.9	7.3	5.2	6.4
Private Equity	0.5	0.9	1.6	2.2	2.2
Opportunistic / Commodities	4.8	4.1	3.7	1.1	0.7
Cash	1.7	5.0	4.9	8.8	7.0
Other *	4.1	2.6	2.7	2.9	3.5

\*\* Calendar year period

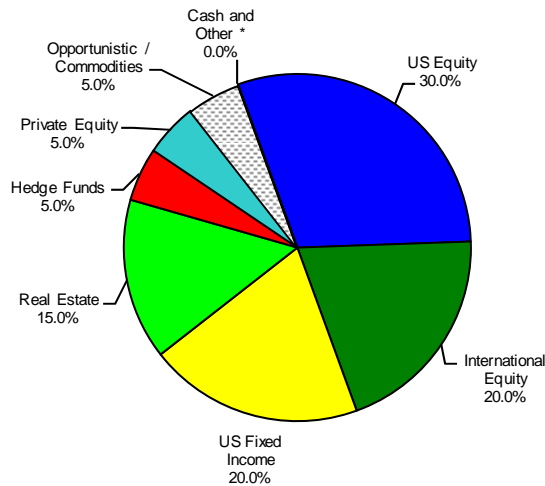
Asset Allocation Analysis – Total Plan

As of March 31, 2013

**Current w/Overlay**



**Target**



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	2,080,481,593	30.3%	30.0%
International Equity	1,383,494,369	20.1%	24.5%
US Fixed Income	1,352,895,213	19.7%	16.3%
Real Estate	1,039,945,204	15.1%	9.6%
Hedge Funds	428,482,514	6.2%	6.4%
Private Equity	350,541,127	5.1%	2.2%
Opportunistic / Commodities	341,440,066	5.0%	0.7%
Cash and Other *	-110,807,437	-1.6%	10.5%
<b>TOTAL</b>	<b>6,866,472,649</b>	<b>100.0%</b>	<b>100.0%</b>

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	30.3%	30.0%	0.3%
International Equity	20.1%	20.0%	0.1%
US Fixed Income	19.7%	20.0%	-0.3%
Real Estate	15.1%	15.0%	0.1%
Hedge Funds	6.2%	5.0%	1.2%
Private Equity	5.1%	5.0%	0.1%
Opportunistic / Commodities	5.0%	5.0%	0.0%
Cash and Other *	-1.6%	0.0%	-1.6%

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

\* Other includes SSgA Overlay of \$238 million and closing accounts (Bank of Ireland, Heitman).

- The Total Plan returned 5.4% in the first quarter of 2013 and ranked in the 29<sup>th</sup> percentile among other public funds greater than \$1 billion (4.9% median). The fund beat its policy index (3.6%) during this time period. The Total Plan w/o overlay returned 4.8% for the quarter. Longer term, the five and ten-year returns of 4.2% and 8.4%, ranked below and above the median, respectively, among large public plans (4.7% and 8.3%, respectively).
- First quarter results were enhanced by the following factors:
  1. JP Morgan 130/30 surpassed its benchmark, the Russell 1000 Index (11.4% vs. 11.0%) and ranked in the 56<sup>th</sup> percentile among large cap core managers. During the quarter, select investments in the industrial cyclical, basic materials (short Cliffs Natural Resources, long Axiall) and pharm/medtech (Biogen IDEC) sectors worked well.
  2. Brown Advisory fared slightly better than the Russell 1000 Growth Index (9.6% vs. 9.5%). Brown ranked in the second quartile among large cap growth managers (median of 8.9%). Stock selection in Info Tech investments (National Instruments, Ansys, Genpact) was a factor of out-performance.
  3. Eagle, 11.1%, returned below the median large cap value manager (11.5%) and just above the Russell 1000 Index (11.0%), ranking its portfolio in the 58<sup>th</sup> percentile among its peers. Positive security selection in Consumer Discretionary (News Corp, Liberty Global) positively impacted performance.
  4. Huber Capital's return of 13.0% ranked in the top quartile among large cap value managers (median 11.5%) and ahead of its benchmark, the Russell 1000 Value Index (12.3%). It carried above par Financials investments (Cash America, CNO Financial, XL Group) and significant exposure to Info Tech.
  5. Matching the Russell 2000 Value Index, T S & W was up 11.6%, ranking 68<sup>th</sup> among its small value peers. Its positive security selection in the Consumer Discretionary sector (Voxx International, Krispy Kreme Doughnuts, Shutterfly, Multimedia Games) helped results. Select Info Tech stocks (Emulex) hurt.
  6. WEDGE Capital returned 14.6%. It ranked in the 14<sup>th</sup> percentile among small cap value managers. The Russell 2000 Value Index returned 11.6% during the same time period. Its select positions in the Industrials, Healthcare and Financials sectors were additive to performance.

7. Lazard beat the MSCI ACWI ex US Index during the quarter (5.3% vs. 3.3%) and ranked in the second quartile among EAFE large cap core managers (median of 4.6%). Lazard carried strong investments in the consumer discretionary (Signet Jewelers, Don Quijote) and materials (Rexam, Amcor) sectors and low exposure in the weak utilities sector.
8. LSV (5.8%) out-performed the MSCI World ex US Index (4.8%) and ranked 20<sup>th</sup> among EAFE large cap value equity managers (4.4% median). LSV maintained its sector allocations from the prior quarter. It carried above par Australian Japanese investments.
9. William Blair led its benchmark, the MSCI World ex US Small Cap Index (8.7% vs. 7.3%) and ranked in the 47<sup>th</sup> percentile among international developed market small cap managers. First quarter results were bolstered by strong discretionary, financials, industrials and materials investments and partial JPY hedge against USD appreciation.
10. Ahead of the MSCI Emerging Markets Index (-1.6%), Capital Guardian depreciated 0.7%, ranking 63<sup>rd</sup> percentile among its peers. Stock selection in info tech (SK Hynix, Asustek, Delta Electronics) and consumer discretionary (Samsonite, SABMiller, Sands China) lifted returns, as well as focus on mid-cap companies.
11. Non-US REIT manager CBRE Clarion beat the FTSE NAREIT Developed ex US Index (5.7% vs. 4.9%).
12. The Bradford & Marzec 0.2% return surpassed its benchmark, the Barclays Aggregate Index (-0.1%) and ranked in the second quartile among core bond managers, median return of 0.1%. The main contributors to excess returns were an allocation to high yield and non-dollar bonds and security selection in investment grade credit and ABS.
13. TCW MetWest (0.9%) beat the Barclays Aggregate Index (-0.1%) and ranked above the fixed income core manager median of 0.1%. Issue selection in financials, non-agency MBS, lower coupon MBS and esoteric ABS were contributors to performance.
14. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (4.9% vs. 1.2%) and ranked in the top quartile among its peers (median of 3.7%). Third Point Offshore (8.8%) and Grosvenor SC Absolute Return (5.2%) were the top performers. Blue Crest (0.2%) and Grosvenor (3.0%) fared the worst. Grosvenor SC Absolute Return B was funded in January.

15. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 3.0% while its benchmark, the one-quarter lag Russell 1000 +3% Index (changed from S&P 500 +2% 1QL) appreciated 0.8%. Goldman Sachs X and Khosla Ventures IV gained 9.1% and 9.7%, respectively. HarbourVest International VI (-0.7%) and New Enterprise (-1.6%) fared the worst. H.I.G. Bayside Loan III and Wayzata were funded during the first quarter.
16. The SSgA Real Asset Fund matched its custom benchmark return (2.5% vs. 2.5%).
17. Combined, the Value Added Real Estate managers fared better than the one-quarter lag NCREIF +2% Index (3.5% vs. 3.0%). AEW, Hines US Office II and UBS performance were 7.4%, -1.8% and 3.2%, respectively.
18. The Opportunistic Composite added 5.8% for the quarter while the Barclays Aggregate Index returned -0.1%. Both the PIMCO Distressed Mortgage and TCW MetWest TALF portfolios were terminated in March.

● First quarter results were hindered by the following factors:

1. Small growth manager MA Weatherbie was behind the Russell 2000 Growth Index (11.2% vs. 13.2%) and ranked in the bottom quartile among its peers (median 12.9%). Negative performance attribution came primarily from its below par Industrials (II-VI, Heico) and Info Tech (Verifone Systems, Fusion-IO, Liquidity Services) investments.
2. Turner (11.6%) lagged the Russell 2000 Growth Index (13.2%) and ranked in the third quartile among small growth managers (12.9%) median. Security selection in the Info Tech sector (Fusion-IO, BroadSoft, Cirrus Logic, Finisar) held back performance.
3. Dalton Greiner (10.5%) was subpar for the quarter; it placed behind its benchmark, the Russell 2000 Value Index (11.6%). Its peer median returned 12.6%; the portfolio ranked in the 84<sup>th</sup> percentile among small cap value managers. Selection to Consumer Discretionary (Cato, Nacco Industries, Scholastic) and Info Tech (Global Cash Access, Netscout Systems) investments fared poorly during the quarter.
4. The US REIT managers under-performed. Principal Global, Urdang and the NAREIT Equity Index had quarterly results of 7.0%, 7.5% and 8.1%, respectively.

5. Baring Asset was behind its benchmark for the quarter. Barings added 4.0% while the MSCI World ex US Index was up 4.8%, ranking the portfolio in the third quartile among EAFE large cap core managers. Stock selection in Canada (precious metal miners) and the Pacific ex Japan (Golden Agri-Resources) were negative factors to performance alpha.
6. The Mondrian quarterly result of 4.9% trailed its benchmark, the MSCI World ex US Small Index (7.3%), and ranked in the bottom quartile among ACWI ex US small cap managers (median of 8.6%). Negative contributions arose from stock selection and overweight in Japan, select positions in Singapore, the UK and the Netherlands and overweight exposure to France.
7. The Neuberger Berman-Fixed return of -0.2% ranked in the 93<sup>rd</sup> percentile among its fixed income peer group. The Barclays Aggregate Index returned -0.1%. Impacting results were security selection of investment grade bonds, CMBS and MBS.
8. Commodities managers Blackstone and Gresham (formerly Neuberger) carried returns of -1.9% and -1.2%, respectively. The DJ UBS Commodities Index was down 1.1%. EnCap Energy IX was funded in January.
9. The combined Real Estate-Separate Account portfolios matched or trailed their benchmark, the NCREIF Property Index (2.6%). BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 2.6%, 1.6% and 1.4%, respectively. Unleveraged, quarterly returns were 2.3%, 1.5% and 1.3%, respectively.
10. The Real Estate-Limited Partnerships lagged their benchmark, the NCREIF ODCE Index (1.2% vs. 1.3%). BlackRock Granite and Cornerstone Patriot quarterly returns were 1.9% and 2.1%, respectively.

Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
<b>TOTAL FUND *</b>														
Sacramento County - Gross	6,866,472,649	100.0%	5.4	29	13.2	20	11.0	19	9.7	36	4.2	79	8.5	Jul-86
Sacramento County - Net			5.3		12.9		10.7		9.4		3.8		8.3	
Policy Index <sup>1</sup>			3.6	88	9.9	98	9.6	72	9.3	62	4.3	73	8.7	
Allocation Index			4.8		12.3		9.8							
Sacramento County w/o Overlay - Gross**			4.8	53	12.4	41	10.5	35	8.9	74	3.6	87	8.3	Jul-86
Sacramento County w/o Overlay - Net			4.7		12.1		10.2		8.6		3.2		8.1	
Policy Index <sup>1</sup>			3.6	88	9.9	98	9.6	72	9.3	62	4.3	73	8.7	
IFx Public DB > \$1B Gross Median			4.9		12.1		10.2		9.5		4.7			
<b>US EQUITY MANAGERS</b>														
<b>Large Cap</b>														
JP Morgan 130/30 - Gross	84,576,037	1.2%	11.4	56	21.6	23	15.7	51	12.1	83			9.5	Aug-08
JP Morgan 130/30 - Net			11.2		20.9		14.9		11.3				8.7	
Russell 1000 Index			11.0	69	18.1	63	14.4	58	12.9	76			7.3	
<b>Equity Active (130/30)</b>	<b>84,576,037</b>	<b>1.2%</b>	<b>11.4</b>		<b>21.7</b>		<b>16.3</b>		<b>12.7</b>				<b>10.1</b>	<b>Oct-08</b>
Russell 1000 Index			11.0		18.1		14.4		12.9				9.7	
Alliance Bernstein - Gross	946,201,200	13.8%	10.9	24	18.0	29	14.3	29	12.9	31	6.1	31	9.4	May-89
Alliance Bernstein - Net			10.9		18.0		14.3		12.8		6.1		9.4	
Russell 1000 Index <sup>1</sup>			11.0	20	18.1	23	14.4	23	12.9	18	6.2	31	8.6	
<b>Large Cap - Index</b>	<b>946,201,200</b>	<b>13.8%</b>	<b>10.9</b>		<b>18.0</b>		<b>14.3</b>		<b>12.9</b>				<b>9.7</b>	<b>Oct-08</b>
Russell 1000 Index			11.0		18.1		14.4		12.9				9.7	

\* Total Fund and asset class composites are ranked against InvestorForce universes. Managers are ranked against eVestment Alliance manager universes. Ranking of 1 is a top ranking and ranking off 100 is bottom ranking.

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

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



## Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brown Advisory - Gross	85,384,266	1.2%	9.6	35	17.3	22	8.5	57					11.4	Mar-12
Brown Advisory - Net			9.5		17.2		8.3						11.3	
Russell 1000 Growth Index			9.5	36	14.7	54	10.1	39					12.6	
<b>Large Cap - Growth</b>	<b>85,384,744</b>	<b>1.2%</b>	<b>9.6</b>		<b>17.3</b>		<b>8.5</b>		<b>12.6</b>				<b>9.4</b>	<b>Oct-08</b>
Russell 1000 Growth Index			9.5		14.7		10.1		13.1				11.0	
Eagle Capital - Gross	183,270,581	2.7%	11.1	58	19.1	61	18.3	21					19.7	Mar-12
Eagle Capital - Net			10.9		18.7		17.8						19.3	
Russell 1000 Index			11.0	64	18.1	71	14.4	70					16.5	
Russell 1000 Value Index			12.3	30	21.4	33	18.8	18					20.4	
Huber Capital - Gross	91,501,256	1.3%	13.0	16	20.4	44	18.1	23					19.9	Mar-12
Huber Capital - Net			12.8		19.8		17.5						19.2	
Russell 1000 Value Index			12.3	30	21.4	33	18.8	18					20.4	
<b>Large Cap - Value</b>	<b>274,773,086</b>	<b>4.0%</b>	<b>11.7</b>		<b>19.6</b>		<b>18.3</b>		<b>11.8</b>				<b>9.5</b>	<b>Oct-08</b>
Russell 1000 Value Index			12.3		21.4		18.8		12.7				8.2	
<b>US Equity - Large Cap Composite</b>	<b>1,390,935,778</b>	<b>20.3%</b>	<b>11.0</b>		<b>18.5</b>		<b>14.7</b>		<b>12.6</b>	<b>5.4</b>			<b>4.0</b>	<b>Apr-98</b>
Russell 1000 Index			11.0		18.1		14.4		12.9	6.2			4.6	
<b>Small Cap</b>														
M.A. Weatherbie - Gross	126,685,276	1.8%	11.2	79	19.8	41	13.9	50	15.6	57	11.8	29	11.3	Jan-03
M.A. Weatherbie - Net			10.9		19.1		13.0		14.7		10.8		10.3	
Russell 2000 Growth Index			13.2	45	19.2	48	14.5	45	14.7	64	9.0	57	10.9	
Turner - Gross	128,643,831	1.9%	11.6	71	18.7	56	13.1	54					16.8	Aug-10
Turner - Net			11.3		18.0		12.4						16.2	
Russell 2000 Growth Index			13.2	45	19.2	48	14.5	45					18.2	
<b>Small Cap - Growth</b>	<b>255,329,107</b>	<b>3.7%</b>	<b>11.4</b>		<b>19.2</b>		<b>13.5</b>		<b>13.7</b>				<b>10.6</b>	<b>Oct-08</b>
Russell 2000 Growth Index			13.2		19.2		14.5		14.7				10.8	

Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Dalton Greiner - Gross	119,816,459	1.7%	10.5	84	22.7	55	19.0	39	13.6	60	10.3	36	10.8	Jan-01
Dalton Greiner - Net			10.2		21.9		18.1		12.7		9.3		9.9	
Russell 2000 Value Index			11.6	68	21.8	66	18.1	51	12.1	81	7.3	87	8.8	
Thompson, Siegel & Walmsley - Gross	61,842,648	0.9%	11.6	68	20.7	77	16.7	61	12.1	81			5.5	May-08
Thompson, Siegel & Walmsley - Net			11.3		19.9		15.6		11.2				4.6	
Russell 2000 Value Index			11.6	68	21.8	66	18.1	51	12.1	81			6.7	
Wedge Capital - Gross	75,757,841	1.1%	14.6	14	25.7	28	20.1	31	15.8	23			9.0	May-08
Wedge Capital - Net			14.4		24.8		18.9		14.8				8.2	
Russell 2000 Value Index			11.6	68	21.8	66	18.1	51	12.1	81			6.7	
<b>Small Cap - Value</b>	<b>257,416,949</b>	<b>3.7%</b>	<b>11.9</b>		<b>23.1</b>		<b>18.8</b>		<b>13.9</b>				<b>10.1</b>	<b>Oct-08</b>
Russell 2000 Value Index			11.6		21.8		18.1		12.1				7.8	
<b>US Equity - Small Cap Composite</b>	<b>512,746,055</b>	<b>7.5%</b>	<b>11.6</b>		<b>21.1</b>		<b>16.1</b>		<b>13.8</b>		<b>8.3</b>		<b>12.1</b>	<b>Jan-91</b>
Russell 2000 Index			12.4		20.5		16.3		13.5		8.2		10.8	
<b>REITs</b>														
Principal Global - Gross	72,739,742	1.1%	7.0	32	10.0	38	14.0	36	17.0	70	8.3	42	7.0	Feb-06
Principal Global - Net			6.8		9.3		13.2		16.4		7.7		6.4	
FTSE NAREIT All Equity REIT			8.1	14	12.6	17	17.1	17	17.7	48	7.1	68	6.0	
Urdang - Gross	80,241,108	1.2%	7.5	22	10.0	38	13.9	36	18.7	18	9.8	19	8.4	Feb-06
Urdang - Net			7.4		9.4		13.3		18.0		9.2		7.9	
FTSE NAREIT All Equity REIT			8.1	14	12.6	17	17.1	17	17.7	48	7.1	68	6.0	
<b>US Equity Composite</b>	<b>2,056,662,684</b>	<b>30.0%</b>	<b>10.9</b>	<b>62</b>	<b>18.5</b>	<b>51</b>	<b>15.0</b>	<b>25</b>	<b>12.9</b>	<b>49</b>	<b>6.0</b>	<b>73</b>	<b>9.6</b>	<b>Jul-86</b>
US Equity Benchmark <sup>1</sup>			11.1	48	18.3	57	14.6	36	13.0	48	6.3	60	9.7	
IFx All DB US Eq Gross Median			11.1		18.5		14.1		12.9		6.6			
<b>INTERNATIONAL EQUITY MANAGERS</b>														
<b>Developed Markets</b>														
Baring Asset Management - Gross	361,205,801	5.3%	4.0	67	13.4	98							13.4	Jul-12
Baring Asset Management - Net			3.9		13.3								13.3	
MSCI World -ex US Index			4.8	47	19.3	67							19.3	

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

## Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Lazard Asset Management - Gross	338,234,968	4.9%	5.3	39	20.9	31							20.9	Jul-12	
Lazard Asset Management - Net			5.3		20.7									20.7	
MSCI ACWI -ex US Index			3.3	86	17.5	80								17.5	
LSV International - Gross	391,844,650	5.7%	5.8	20	23.2	7	13.6	22	5.2	55	-2.0	86	3.4	Jan-05	
LSV International - Net			5.7		22.9		13.2	22	4.9	55	-2.4	86	2.9		
MSCI World -ex US Index <sup>2</sup>			4.8	41	19.3	54	11.3	39	3.9	76	-1.2	82	3.8		
MSCI EAFE Value Index			3.6	61	19.8	41	11.7	37	4.1	75	-1.1	81	3.9		
Mondrian - Gross	76,347,944	1.1%	4.9	99	21.7	74	15.6	57					15.7	Sep-10	
Mondrian - Net			4.7		21.0		14.8						15.1		
MSCI World Small Cap - ex US Index			7.3	70	22.3	65	11.3	96					12.1		
William Blair - Gross	85,225,944	1.2%	8.7	47	24.2	45	17.5	26	13.8	10			12.8	Oct-08	
William Blair - Net			8.4		23.4		16.5		12.7				11.6		
MSCI World Small Cap - ex US Index			7.3	70	22.3	65	11.3	96	8.2	87			10.2		
<b>International Equity - Developed</b>	<b>1,253,238,393</b>	<b>18.3%</b>	<b>5.3</b>	<b>31</b>	<b>19.6</b>	<b>38</b>	<b>11.2</b>	<b>40</b>	<b>5.7</b>	<b>38</b>	<b>0.2</b>	<b>40</b>	<b>3.8</b>	<b>Apr-98</b>	
MSCI EAFE Index			5.2	34	20.0	30	11.8	32	5.5	42	-0.4	55	4.2		
IFx All DB Dev Mkt ex-US Eq Gross Median			4.4		19.1		10.6		5.3		-0.2				
<b>Emerging Markets</b>															
Cap Guardian Emg Mkts Growth - Gross	296,204,814	4.3%	-0.7	63	12.9	69	0.1	84	0.5	92	0.1	80	8.1	Feb-00	
Cap Guardian Emg Mkts Growth - Net			-0.7		12.9		0.1		0.4		-0.2		7.6		
MSCI Emerging Markets Index			-1.6	78	12.1	75	2.3	72	3.6	68	1.4	67	8.6		
<b>International Equity - Emerging</b>	<b>296,204,814</b>	<b>4.3%</b>	<b>-0.7</b>	<b>67</b>	<b>12.9</b>	<b>71</b>	<b>0.1</b>	<b>94</b>	<b>0.5</b>	<b>99</b>	<b>0.1</b>	<b>65</b>	<b>8.1</b>	<b>Feb-00</b>	
MSCI Emerging Markets Index			-1.6	84	12.1	82	2.3	72	3.6	49	1.4	55	8.6		
IFx All DB Emg Mkt Eq Gross Median			0.2		14.2		5.0		3.3		1.7				
<b>REITs</b>															
CBRE Clarion - Gross	132,406,358	1.9%	5.7	75	27.7	1	27.8	3	12.0	99			19.5	Nov-08	
CBRE Clarion - Net			5.6		27.4		27.5		11.8				19.3		
FTSE NAREIT Developed ex US Gross			4.9	91	25.8	3	26.7	4	12.4	99			17.1		
<b>International Equity Composite <sup>3</sup></b>	<b>1,681,849,566</b>	<b>24.5%</b>	<b>4.2</b>	<b>30</b>	<b>18.9</b>	<b>35</b>	<b>10.2</b>	<b>39</b>	<b>5.0</b>	<b>60</b>	<b>0.5</b>	<b>37</b>	<b>6.6</b>	<b>Jan-88</b>	
MSCI ACWI -ex US Index <sup>1</sup>			3.3	56	17.5	58	8.9	63	4.9	63	0.1	49	6.5		
IFx All DB ex-US Eq Gross Median			3.5		17.9		9.6		5.3		0.0				

<sup>1</sup> See Appendix for Benchmark History.<sup>2</sup> Benchmark mandate changed to MSCI World -ex US Index on 6/20/12. The effective date for performance is 7/1/12.<sup>3</sup> International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco.

Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
<b>US FIXED INCOME MANAGERS</b>														
<b>CORE</b>														
Bradford & Marzec - Gross	364,156,976	5.3%	0.2	39	4.1	15	6.5	14	7.7	9	8.3	3	8.3	Jul-88
Bradford & Marzec - Net			0.2		3.9		6.3		7.5		8.0		8.1	
Barclays Aggregate Index <sup>1</sup>			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	7.1	
Neuberger - Gross	363,038,524	5.3%	-0.2	93	2.1	74	4.3	74	6.1	63	6.7	34	7.4	Jul-88
Neuberger - Net			-0.2		2.1		4.3		6.0		6.6		7.3	
Barclays Aggregate Index			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	7.1	
TCW MetWest Fixed - Gross	390,868,272	5.7%	0.9	5	5.8	2	8.1	2	8.7	3	9.5	1	7.5	Jan-02
TCW MetWest Fixed - Net			0.9		5.7		8.0		8.5		9.3		7.3	
Barclays Aggregate Index			-0.1	91	1.7	89	3.8	90	5.5	85	5.5	88	5.5	
<b>US Fixed Income Composite</b>	<b>1,118,063,772</b>	<b>16.3%</b>	<b>0.3</b>	<b>46</b>	<b>4.0</b>	<b>38</b>	<b>6.4</b>	<b>53</b>	<b>7.5</b>	<b>41</b>	<b>8.2</b>	<b>28</b>	<b>8.0</b>	<b>Jul-86</b>
Barclays Aggregate Index <sup>1</sup>			-0.1	71	1.7	89	3.8	91	5.5	85	5.5	80	7.1	
IFx All DB US Fix Inc Gross Median			0.3		3.4		6.5		7.1		6.8			
<b>HEDGE FUND MANAGERS <sup>4</sup></b>														
Blue Crest - Gross	31,029,329	0.5%	0.2		3.6		3.4						3.4	Apr-12
Blue Crest - Net			0.2	96	3.6	83	3.4	72					3.4	
91 Day T Bill + 5%			1.2	85	3.8	83	5.1	57					4.7	
Claren Road Credit - Gross	32,098,235	0.5%	4.9		7.7		9.8						7.6	Feb-12
Claren Road Credit - Net			4.4	36	6.1	85	8.2	73					6.0	
91 Day T Bill + 5%			1.2	90	3.8	88	5.1	86					5.1	
Elliot Associate - Gross <sup>5</sup>	2,734,020	0.0%	3.2		12.2		9.4						9.4	Apr-12
Elliot Associate - Net			3.2		12.2		9.4						9.4	
91 Day T Bill + 5%			1.2		3.8		5.1						5.1	
Grosvenor - Gross	2,251,516	0.0%	3.0		6.8		5.2		2.4		0.5		3.8	Sep-04
Grosvenor - Net			3.0	62	6.8	64	5.2	56	2.0	64	0.1	70	3.2	
91 Day T Bill + 5%			1.2	85	3.8	83	5.1	57	5.1	28	5.3	11	6.9	

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

<sup>4</sup> Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

<sup>5</sup> Preliminary quarterly returns as of 3/31/13 (March returns are not available at reporting period.)

<sup>6</sup> Funded in January 2013.

Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Grosvenor SC Absolute Return - Gross	222,098,625	3.2%	5.2		10.9		9.8						11.0	Dec-11
Grosvenor SC Absolute Return - Net			5.0	15	10.2	20	9.0	21					10.1	
91 Day T Bill + 5%			1.2	85	3.8	83	5.1	57	5.1	28	5.3	11	5.1	
Grosvenor SC Absolute Return B - Gross <sup>6</sup>	80,586,014	1.2%											2.2	Feb-13
Grosvenor SC Absolute Return B - Net													2.1	
91 Day T Bill + 5%													0.8	
Oz Domestic Partners II - Gross	35,181,005	0.5%	4.9		13.6		14.5						16.2	Jan-12
Oz Domestic Partners II - Net			4.5	25	11.7	12	11.9	4					13.6	
91 Day T Bill + 5%			1.2	85	3.8	83	5.1	57					5.1	
Third Point Offshore Fund - Gross	30,693,681	0.4%	8.8		25.9		22.8						22.8	Apr-12
Third Point Offshore Fund - Net			8.8	14	25.9	7	22.8	7					22.8	
91 Day T Bill + 5%			1.2	83	3.8	83	5.1	69					4.7	
<b>Hedge Fund Composite <sup>4</sup></b>	<b>436,672,425</b>	<b>6.4%</b>	<b>4.9</b>	<b>18</b>	<b>11.2</b>	<b>11</b>	<b>10.6</b>	<b>6</b>	<b>5.2</b>	<b>24</b>	<b>1.9</b>	<b>42</b>	<b>5.2</b>	<b>Sep-04</b>
91 Day T Bill + 5%			1.2	92	3.8	93	5.1	82	5.1	24	5.3	8	6.9	
IFx All DB Hedge Funds Gross Median			3.7		8.9		7.2		4.1		1.6			
<b>PRIVATE EQUITY MANAGERS <sup>7</sup></b>														
Abbott VI	25,075,936	0.4%	0.0		-1.0		3.2		-1.1				-8.4	Aug-08
Russell 1000 + 3% 1 Quarter Lag			0.8		5.3		19.4		13.3				5.3	
Garrison Investment Group	5,459,828	0.1%	2.2		-0.3								-0.3	Jun-12
Russell 1000 + 3% 1 Quarter Lag			0.8		5.3								8.9	
Goldman Sachs X	45,963,345	0.7%	9.1		15.5		17.2		8.1				-16.9	Jul-08
Russell 1000 + 3% 1 Quarter Lag			0.8		5.3		19.4		13.3				6.3	
HarbourVest VIII	35,856,056	0.5%	-0.1		23.3		4.4		11.9		4.8		3.9	Jan-08
Russell 1000 + 3% 1 Quarter Lag			0.8		5.3		19.4		13.3		4.0		3.2	
HarbourVest Intl VI	9,985,973	0.1%	-0.7		-4.1		-4.5		-25.7				-32.9	Apr-09
Russell 1000 + 3% 1 Quarter Lag			0.8		5.3		19.4		13.3				16.9	

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

<sup>4</sup> Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

<sup>6</sup> Funded in January 2013.

<sup>7</sup> Returns are one-quarter lag. Abbott VI and Waterland V returns are two-quarter lag.

Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
H.I.G. Bayside Loan III <sup>8</sup>	1,765,383	0.0%											0.0	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													2.3	
Khosla Ventures IV	3,233,948	0.0%	9.7		23.5		19.7						6.0	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8		5.3		19.4						7.9	
New Enterprise Associates	5,423,861	0.1%	-1.6		-6.3								-6.3	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8		5.3								8.9	
Summit Credit	10,092,350	0.1%	2.3		6.2		66.5						-2.0	Nov-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8		5.3		19.4						12.8	
Summit Venture	2,104,021	0.0%	-0.2		-5.4								-5.4	Jul-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8		5.3								5.3	
Waterland V	3,967,617	0.1%	0.0		-18.6		-35.6						-49.3	Sep-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8		5.3		19.4						9.0	
Wayzata Opportunities III <sup>8</sup>	960,000	0.0%											0.0	Mar-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													1.3	
<b>Private Equity Composite</b>	<b>149,888,318</b>	<b>2.2%</b>	<b>3.0</b>	<b>16</b>	<b>10.8</b>	<b>6</b>	<b>7.4</b>	<b>45</b>	<b>7.1</b>	<b>80</b>	<b>-10.6</b>	<b>99</b>	<b>-10.1</b>	<b>Jan-08</b>
<i>Russell 1000 + 3% 1 Quarter Lag</i>			0.8	39	5.3	42	19.4	2	13.3	22	4.0	57	3.2	
<i>IFx All DB Private Eq Net Median</i>			0.0		4.0		6.5		9.9		4.4			
<b>REAL ASSETS MANAGERS</b>														
Blackstone Commodities - Gross	64,609,178	0.9%	-1.9		3.7		-5.6		4.1				0.3	May-08
Blackstone Commodities - Net			-2.1		3.1		-6.0							
<i>DJ UBS Commodity TR USD</i>			-1.1		1.6		-3.0		1.4				-7.9	
EnCap Energy IX <sup>8</sup>	361,251	0.0%											0.0	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													5.7	
Gresham Investment Management - Gross	40,633,332	0.6%	-1.2		3.2		-4.1		3.6				-8.1	May-08
Gresham Investment Management - Net			-1.3		2.7		-4.6							
<i>DJ UBS Commodity TR USD</i>			-1.1		1.6		-3.0		1.4				-7.9	
SSgA Real Asset - Gross	38,184,303	0.6%	2.5		7.8		3.9		8.8		0.1		0.2	Mar-08
SSgA Real Asset - Net			2.5		7.7		3.8		8.7		0.0		0.1	
<i>Blended Benchmark<sup>1</sup></i>			2.5		7.8		3.8		8.7		1.4		1.5	

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

<sup>8</sup> H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. Wayzata Opportunities III funded in February 2013.

## Performance Summary

Periods Ending March 31, 2013

	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
<b>RE Separate Account Portfolios</b>															
BlackRock Leveraged - Gross	207,955,553	3.0%	2.6		9.1		13.2		17.5		0.1		9.0	Jan-99	
BlackRock Leveraged - Net			2.5		8.8		12.6		16.7						
NCREIF Property Index			2.6		7.6		10.5		13.3		2.3		8.7		
BlackRock Unleveraged			2.3		2.3		11.4		13.6		2.8		10.0	Oct-95	
BlackRock Unleveraged - Net			2.6		2.6		10.5		13.3		2.3		9.5		
NCREIF Property Index			2.6		2.6		10.5		13.3		2.3		9.5		
BlackRock II Leveraged - Gross	41,501,764	0.6%	1.6		2.9		17.7		14.7		1.6		9.9	Jul-04	
BlackRock II Leveraged - Net			1.5		2.4		16.8		14.0						
NCREIF Property Index			2.6		7.6		10.5		13.3		2.3		8.2		
BlackRock II Unleveraged			1.5		1.5		12.9		12.5		0.7		8.1	Oct-00	
BlackRock II Unleveraged - Net			2.6		2.6		10.5		13.3		2.3		8.4		
NCREIF Property Index			2.6		2.6		10.5		13.3		2.3		8.4		
CornerStone Leveraged - Gross	132,700,347	1.9%	1.4		8.6		14.6		20.8		1.8		6.4	Jun-04	
CornerStone Leveraged - Net			1.4		8.0		14.0		19.7						
NCREIF Property Index			2.6		7.6		10.5		13.3		2.3		8.5		
CornerStone Unleveraged			1.3		1.3		11.0		14.9		3.5		6.0	Jun-04	
CornerStone Unleveraged - Net			2.6		2.6		10.5		13.3		2.3		8.5		
NCREIF Property Index			2.6		2.6		10.5		13.3		2.3		8.5		
<b>Real Estate - Separate</b>	<b>382,157,664</b>	<b>5.6%</b>	<b>1.5</b>		<b>7.6</b>		<b>13.6</b>		<b>17.6</b>				<b>0.8</b>	<b>Oct-08</b>	
NCREIF Property Index			2.6		7.6		10.5		13.3				2.5		
<b>RE Limited Partnerships</b>															
BlackRock Granite Property - Gross	51,385,747	0.7%	1.9		7.2		9.7		15.1		-6.3		0.9	Oct-05	
BlackRock Granite Property - Net			1.7		6.5		8.8		14.4						
NCREIF-ODCE			2.7		8.0		10.8		15.1		-0.8		4.4		
Cornerstone Patriot - Gross	79,012,178	1.2%	2.1		7.1		11.0		13.7		-0.2		6.4	Oct-04	
Cornerstone Patriot - Net			1.9		6.4		10.0		12.6						
NCREIF-ODCE			2.7		8.0		10.8		15.1		-0.8		6.1		
<b>Real Estate - Limited Partnerships</b>	<b>130,397,925</b>	<b>1.9%</b>	<b>2.0</b>		<b>7.2</b>		<b>10.5</b>		<b>14.2</b>				<b>-3.1</b>	<b>Oct-08</b>	
NCREIF-ODCE			2.7		8.0		10.8		15.1				-0.9		
<b>Real Assets Composite <sup>9</sup></b>	<b>656,343,653</b>	<b>9.6%</b>	<b>1.2</b>		<b>6.8</b>		<b>9.1</b>						<b>9.9</b>	<b>Jan-12</b>	
CPI-U Headline + 5%			1.3		4.7		5.9						6.5		

<sup>7</sup> Returns are one-quarter lag.<sup>9</sup> Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.<sup>10</sup> PIMCO Distressed Mortgage and TCW MetWest TALF terminated in March 2013.

## Performance Summary

Periods Ending March 31, 2013

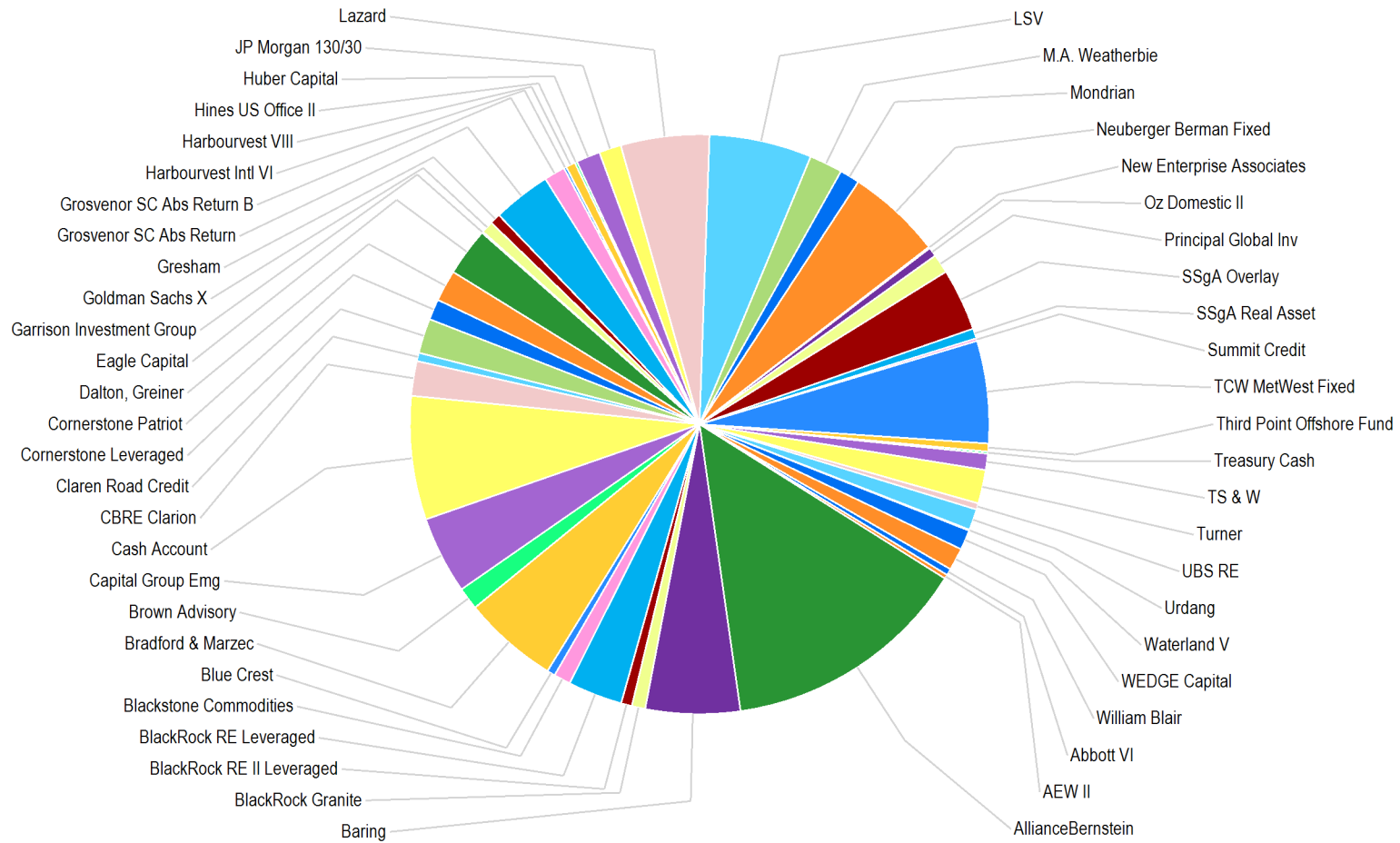
	Asset \$	%	1 Quarter		Fiscal YTD		1 Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>RE Value Added <sup>7</sup></b>														
AEW II - Gross	15,706,206	0.2%	7.4		16.3		22.3		22.2		-5.4		-4.3	Jun-07
AEW II - Net			7.1		15.3		21.2		19.8		-7.4		-6.3	
NCREIF + 2% 1Q Lag			3.0		9.2		12.6		14.6		4.2		6.4	
Hines US Office - Gross	8,965,051	0.1%	-1.8		9.2		11.2		14.4		-25.9		-28.8	Sep-07
Hines US Office - Net			-2.5		6.8		7.8		9.3		-29.7		-33.9	
NCREIF + 2% 1Q Lag			3.0		9.2		12.6		14.6		4.2		6.0	
UBS RE - Gross	24,185,759	0.4%	3.2		11.4		21.8		19.5		-12.7		-5.2	Oct-06
UBS RE - Net			3.0		10.8		20.9		18.6		-13.9		-7.3	
NCREIF + 2% 1Q Lag			3.0		9.2		12.6		14.6		4.2		7.2	
<b>Real Estate - Value Added</b>	<b>48,857,016</b>	<b>0.7%</b>	<b>3.5</b>		<b>11.5</b>		<b>18.7</b>		<b>19.1</b>				<b>-16.7</b>	<b>Oct-08</b>
NCREIF + 2% 1Q Lag			3.0		9.2		12.6		14.6				3.9	
<b>Opportunistic Composite <sup>10</sup></b>	<b>49,268,672</b>	<b>0.7%</b>	<b>5.8</b>		<b>20.8</b>		<b>25.9</b>		<b>18.4</b>		<b>6.5</b>		<b>6.7</b>	<b>Nov-07</b>
Barclays Aggregate			-0.1		1.7		3.8		5.5		5.5		5.9	
<b>CASH</b>														
Cash	472,133,971	6.9%	0.0		0.1		0.1		0.2		0.4		3.8	Jun-92
91 Day T-Bills			0.0		0.1		0.1		0.1		0.2		3.0	
Treasury Cash	7,842,124	0.1%	0.9		-8.5		-5.5							
91 Day T-Bills			0.0		0.1		0.1							
<b>Cash Composite</b>	<b>479,976,095</b>	<b>7.0%</b>	<b>0.0</b>		<b>0.1</b>		<b>0.2</b>		<b>0.3</b>		<b>0.1</b>		<b>3.7</b>	<b>Jun-92</b>
91 Day T-Bills			0.0		0.1		0.1		0.1		0.2		3.0	

<sup>7</sup> Returns are one-quarter lag.<sup>10</sup> PIMCO Distressed Mortgage and TCW MetWest TALF terminated in March 2013.



Manager Allocation Analysis - Total Plan

As Of March 31, 2013



## Manager Allocation Analysis - Total Plan

As Of March 31, 2013

	Current Balance	Current Allocation
AllianceBernstein	\$946,201,200	13.8%
Blackrock Enhanced LC	\$0	0.0%
JP Morgan 130/30	\$84,576,037	1.2%
Brown Advisory	\$85,384,266	1.2%
INTECH	\$478	0.0%
Eagle Capital	\$183,270,581	2.7%
Huber Capital	\$91,501,256	1.3%
Pzena	\$1,249	0.0%
Transition Acct	\$713	0.0%
M.A. Weatherbie	\$126,685,276	1.8%
Turner	\$128,643,831	1.9%
Dalton, Greiner	\$119,816,459	1.7%
TS & W	\$61,842,648	0.9%
WEDGE Capital	\$75,757,841	1.1%
Principal Global Inv	\$72,739,742	1.1%
Urdang	\$80,241,108	1.2%
Baring	\$361,205,801	5.3%
Lazard	\$338,234,968	4.9%
LSV	\$391,844,650	5.7%
Mondrian	\$76,347,944	1.1%
William Blair	\$85,225,944	1.2%
Capital Group Dev	\$210,762	0.0%
Invesco	\$168,323	0.0%
Capital Group Emg	\$296,204,814	4.3%
CBRE Clarion	\$132,406,358	1.9%

## Manager Allocation Analysis - Total Plan

As Of March 31, 2013

	Current Balance	Current Allocation
Bradford & Marzec	\$364,156,976	5.3%
Neuberger Berman Fixed	\$363,038,524	5.3%
TCW MetWest Fixed	\$390,868,272	5.7%
Blue Crest	\$31,029,329	0.5%
Claren Road Credit	\$32,098,235	0.5%
Elliot Associates	\$2,734,020	0.0%
Grosvenor	\$2,251,516	0.0%
Grosvenor SC Abs Return	\$222,098,625	3.2%
Grosvenor SC Abs Return B	\$80,586,014	1.2%
Oz Domestic II	\$35,181,005	0.5%
Third Point Offshore Fund	\$30,693,681	0.4%
Abbott VI	\$25,075,936	0.4%
Garrison Investment Group	\$5,459,828	0.1%
Goldman Sachs X	\$45,963,345	0.7%
Harbourvest VIII	\$35,856,056	0.5%
Harbourvest Intl VI	\$9,985,973	0.1%
HIG Bayside Loan III	\$1,765,383	0.0%
Khosla IV	\$3,233,948	0.0%
New Enterprise Associates	\$5,423,861	0.1%
Summit Credit	\$10,092,350	0.1%
Summit Ventures	\$2,104,021	0.0%
Waterland V	\$3,967,617	0.1%
Wayzata Opportunities III	\$960,000	0.0%
Blackstone Commodities	\$64,609,178	0.9%
EnCap Energy IX	\$361,251	0.0%

## Manager Allocation Analysis - Total Plan

As Of March 31, 2013

	Current Balance	Current Allocation
Gresham	\$40,633,332	0.6%
SSgA Real Asset	\$38,184,303	0.6%
BlackRock RE Leveraged	\$207,955,553	3.0%
BlackRock RE II Leveraged	\$41,501,764	0.6%
Cornerstone Leveraged	\$132,700,347	1.9%
BlackRock Granite	\$51,385,747	0.7%
Cornerstone Patriot	\$79,012,178	1.2%
AEW II	\$15,706,206	0.2%
Hines US Office II	\$8,965,051	0.1%
UBS RE	\$24,185,759	0.4%
PIMCO Distressed Mtge	\$411,598	0.0%
TCW MetWest TALF	\$58	0.0%
Cash Account	\$472,133,971	6.9%
Treasury Cash	\$7,842,124	0.1%
Bank of Ireland	\$2,115	0.0%
Heitman Adv JMB V	\$7,339	0.0%
SSgA Overlay	\$237,738,010	3.5%
<b>Total</b>	<b>\$6,866,472,649</b>	<b>100.0%</b>

Risk Statistics Summary - Total Plan

Periods Ending March 31, 2013

**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	9.7%	36	10.4%	77	0.9	72	0.2	38	2.0%	38
Policy Index	9.3%	62	9.4%	60	1.0	56	--	--	0.0%	
Total Fund ex Overlay	8.9%	74	9.9%	69	0.9	84	-0.2	80	1.7%	9
Policy Index	9.3%	62	9.4%	60	1.0	56	--	--	0.0%	

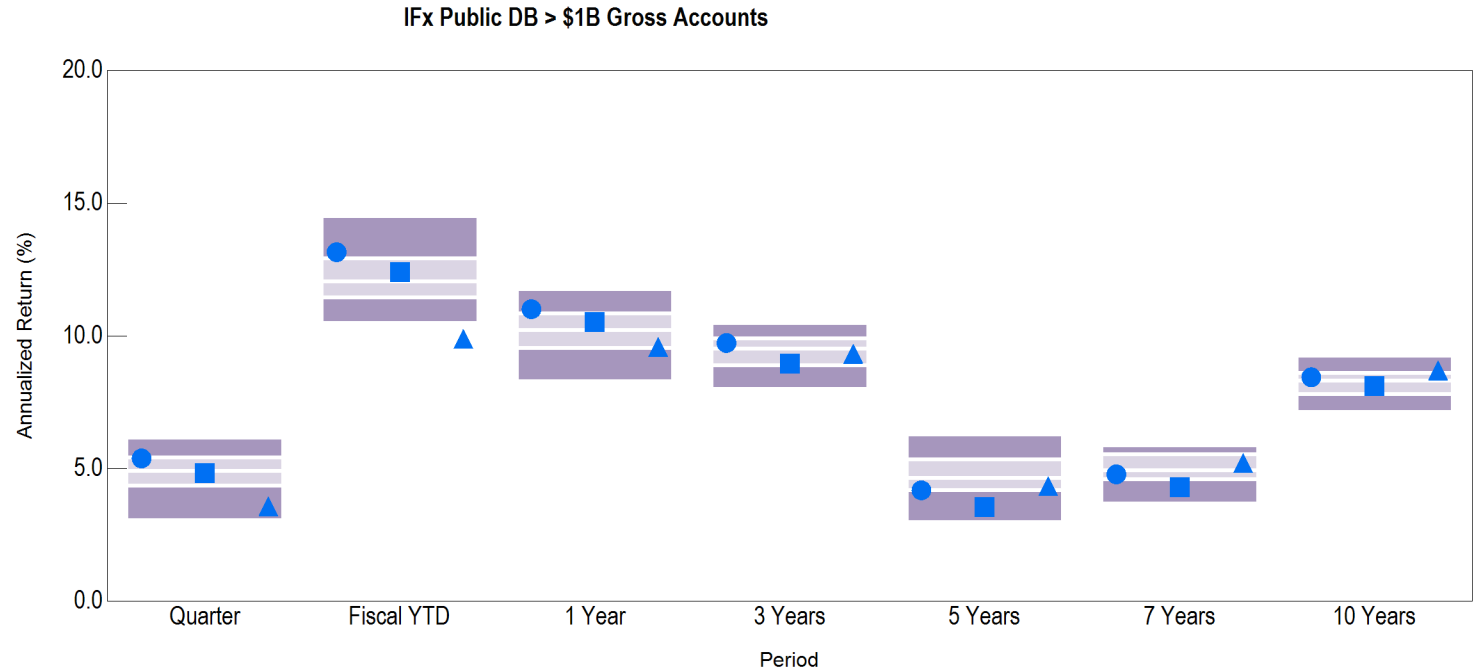
**Statistics Summary**

**5 Years**

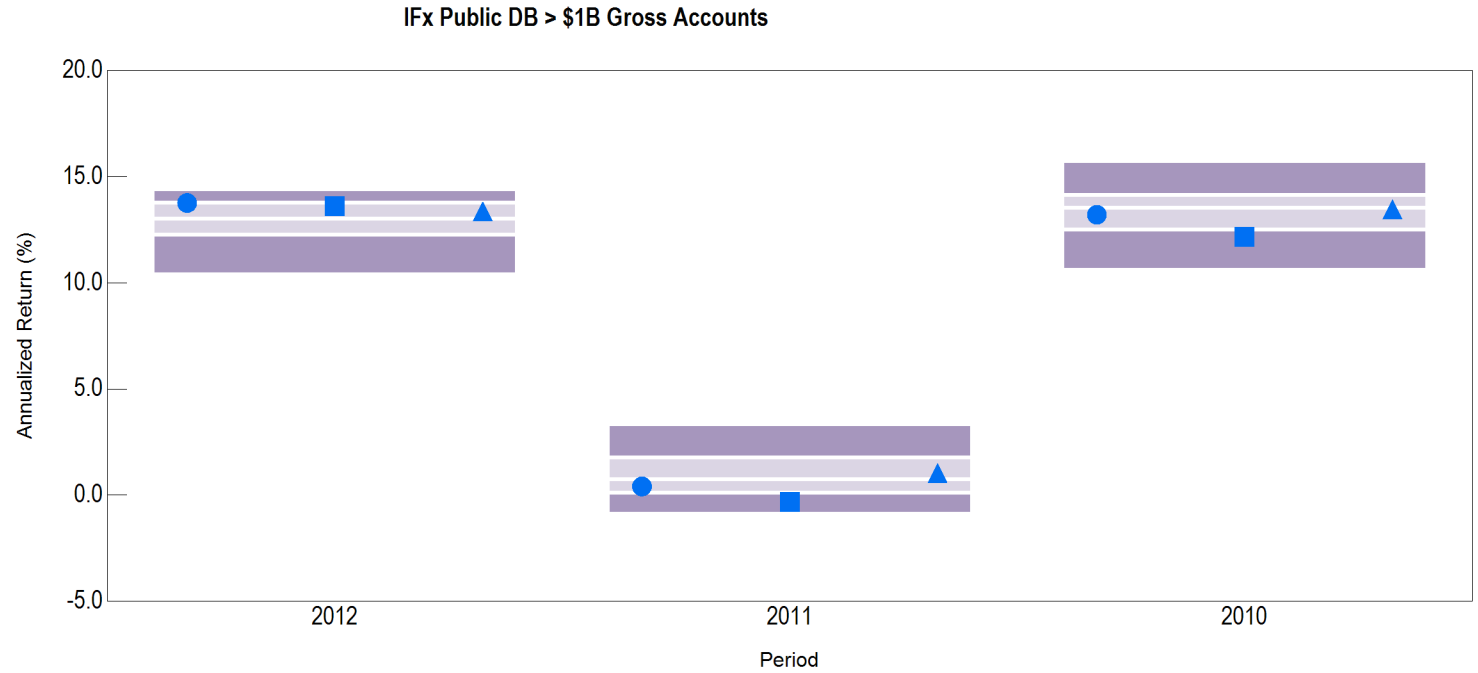
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	4.2%	79	12.8%	64	0.3	75	-0.1	79	2.5%	31
Policy Index	4.3%	73	12.7%	63	0.3	70	--	--	0.0%	
Total Fund ex Overlay	3.6%	87	12.0%	45	0.3	90	-0.3	91	3.0%	67
Policy Index	4.3%	73	12.7%	63	0.3	70	--	--	0.0%	

Total Returns - Total Plan

Periods Ending March 31, 2013



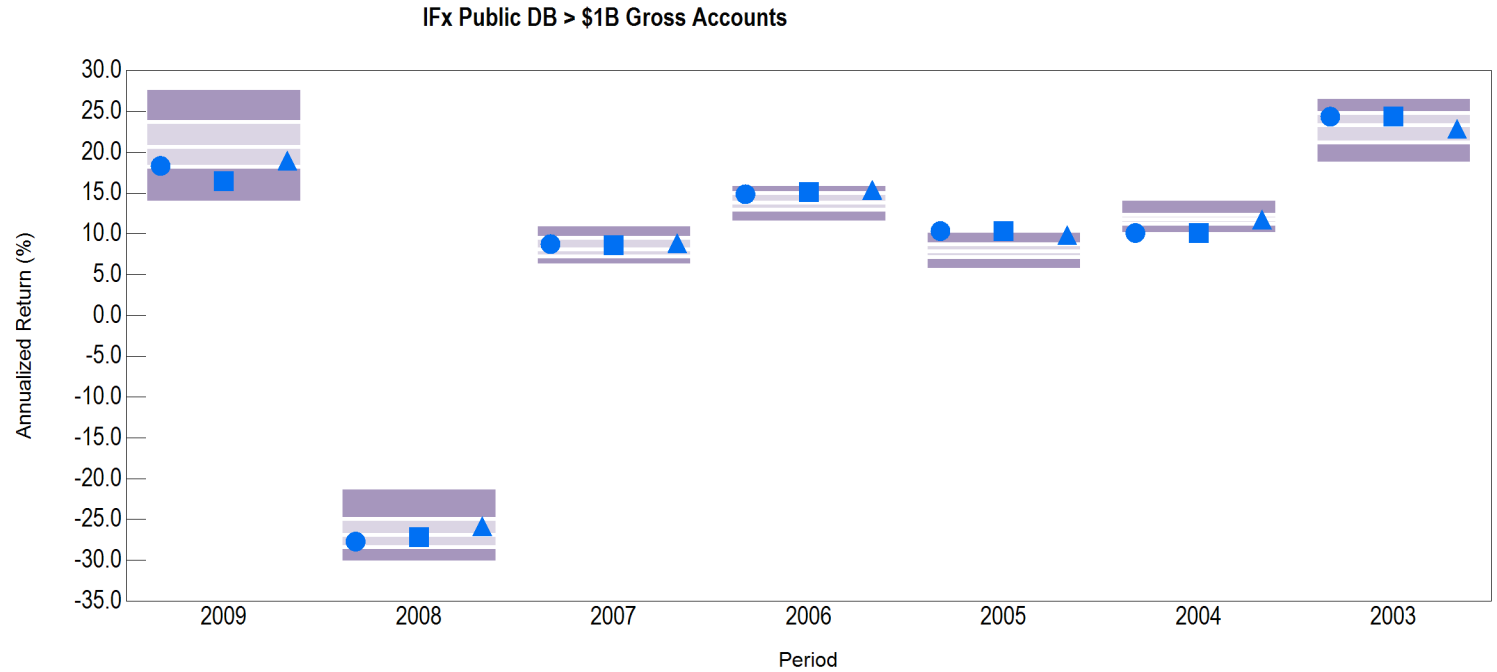
	Return (Rank)						
	Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.2	14.5	11.8	10.5	6.3	5.9	9.3
25th Percentile	5.4	12.9	10.9	9.9	5.3	5.6	8.6
Median	4.9	12.1	10.2	9.5	4.7	4.9	8.3
75th Percentile	4.4	11.5	9.5	8.9	4.2	4.6	7.8
95th Percentile	3.1	10.5	8.3	8.0	3.0	3.7	7.1
# of Portfolios	61	61	60	57	57	55	47
● Total Fund	5.4 (29)	13.2 (20)	11.0 (19)	9.7 (36)	4.2 (79)	4.8 (65)	8.4 (44)
■ Total Fund ex Overlay	4.8 (53)	12.4 (41)	10.5 (35)	8.9 (74)	3.6 (87)	4.3 (89)	8.1 (59)
▲ Policy Index	3.6 (88)	9.9 (98)	9.6 (72)	9.3 (62)	4.3 (73)	5.2 (44)	8.7 (23)



	2012		2011		2010	
<b>Return (Rank)</b>	14.4		3.3		15.7	
5th Percentile	13.8		1.8		14.2	
25th Percentile	13.0		0.8		13.5	
Median	12.3		0.1		12.5	
75th Percentile	10.4		-0.9		10.6	
95th Percentile	51		49		49	
# of Portfolios	13.8	(28)	0.4	(56)	13.2	(63)
● Total Fund	13.6	(36)	-0.3	(83)	12.2	(84)
■ Total Fund ex Overlay	13.4	(39)	1.0	(37)	13.5	(55)
▲ Policy Index						

Total Returns - Total Plan

Calendar Year Periods



	Return (Rank)													
	2009	2008	2007	2006	2005	2004	2003							
5th Percentile	27.8	-21.2	11.1	16.1	10.4	14.3	26.7							
25th Percentile	23.7	-24.9	9.6	15.1	8.8	12.4	24.8							
Median	20.7	-26.8	8.1	13.9	7.9	11.8	23.3							
75th Percentile	18.3	-28.3	7.2	13.0	7.2	11.3	21.2							
95th Percentile	13.9	-30.2	6.2	11.4	5.6	10.0	18.6							
# of Portfolios	49	48	47	41	41	39	39							
● Total Fund	18.3 (75)	-27.7 (65)	8.7 (44)	14.9 (30)	10.3 (6)	10.1 (95)	24.4 (31)							
■ Total Fund ex Overlay	16.4 (85)	-27.2 (53)	8.6 (46)	15.1 (25)	10.3 (6)	10.1 (95)	24.4 (31)							
▲ Policy Index	19.0 (63)	-25.8 (42)	8.9 (42)	15.4 (21)	9.8 (9)	11.8 (55)	22.9 (52)							



**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%	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%