



SACRAMENTO COUNTY EMPLOYEES' RET SYSTEM

INVESTMENT PERFORMANCE ANALYSIS

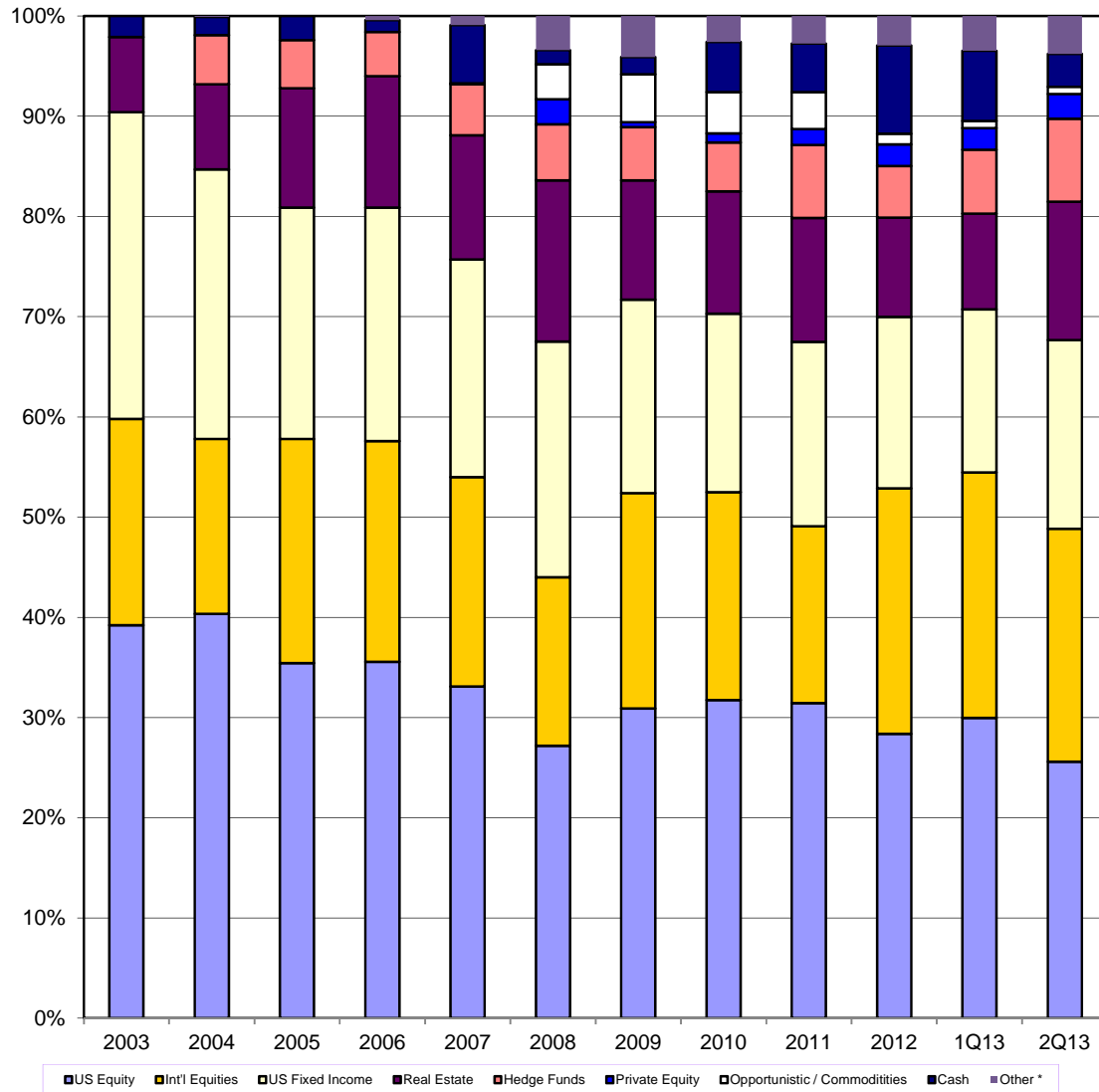
SECOND QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

Actual Yearly and Quarterly Asset Allocation

Periods Ending June 30, 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

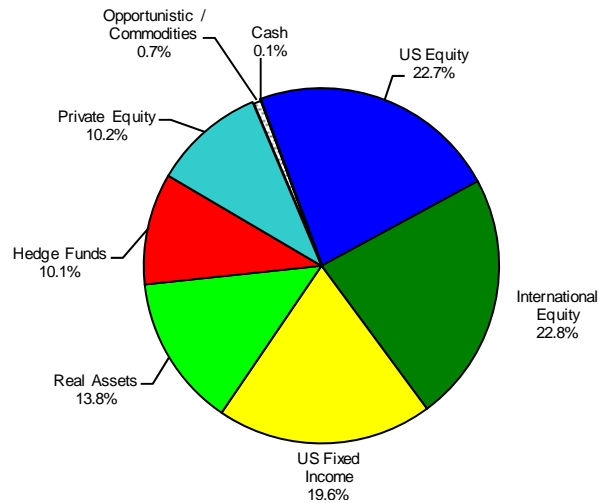
	2009	2010	2011	2012	2013 1Q	2012 2Q
US Equity	30.9	31.7	31.4	28.4	30.0	25.6
International Equity	21.5	20.7	17.6	24.5	24.5	23.3
US Fixed Income	19.3	17.8	18.4	17.1	16.3	18.8
Real Estate	11.9	12.2	12.4	9.9	9.6	13.8
Hedge Funds	5.3	4.9	7.3	5.2	6.4	8.3
Private Equity	0.5	0.9	1.6	2.2	2.2	2.5
Opportunistic / Commodities	4.8	4.1	3.7	1.1	0.7	0.7
Cash	1.7	5.0	4.9	8.8	7.0	3.3
Other*	4.1	2.6	2.7	2.9	3.5	3.8

** Calendar year period

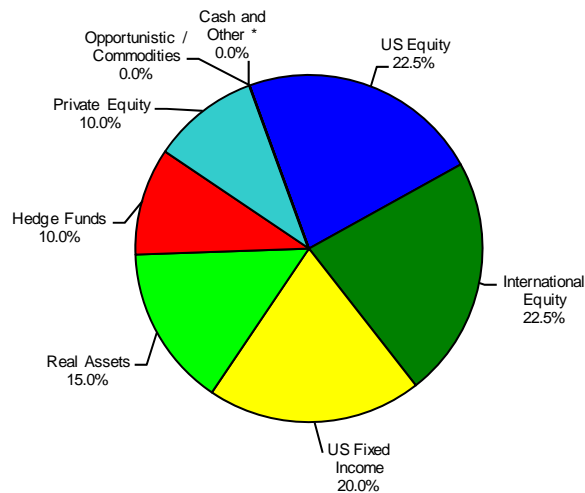
Asset Allocation Analysis – Total Plan

As of June 30, 2013

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE	
	W/OVERLAY	W/OVERLAY
US Equity	1,539,572,175	22.7%
International Equity	1,548,497,619	22.8%
US Fixed Income	1,333,153,079	19.6%
Real Assets	938,932,658	13.8%
Hedge Funds	689,249,704	10.1%
Private Equity	693,183,368	10.2%
Opportunistic / Commodities	48,899,890	0.7%
Cash and Other *	4,280,309	0.1%
TOTAL	6,795,768,801	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.7%	22.5%	0.2%
International Equity	22.8%	22.5%	0.3%
US Fixed Income	19.6%	20.0%	-0.4%
Real Assets	13.8%	15.0%	-1.2%
Hedge Funds	10.1%	10.0%	0.1%
Private Equity	10.2%	10.0%	0.2%
Opportunistic / Commodities	0.7%	0.0%	0.7%
Cash and Other *	0.1%	0.0%	0.1%

ASSET ALLOCATION	TARGET	MEDIAN	DIFF
US Equity	22.5%	28%	-5.5%
International Equity	22.5%	18%	4.5%
US Fixed Income	20.0%	27%	-7.0%
Real Assets	15.0%	7%	8.0%
Hedge Funds	10.0%	8%	2.0%
Private Equity	10.0%	8%	2.0%
Opportunistic / Commodities	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes SSGA Overlay of \$256 million and closing accounts (Bank of Ireland, Heitman).

Second Quarter 2013

- The Total Plan returned 0.0% in the second quarter of 2013 and ranked in the 45th percentile among other public funds greater than \$1 billion (-0.1% median). The fund lagged its policy index (1.0%) during this time period. The Total Plan w/o overlay returned -0.3% for the quarter. Longer term, the five and ten-year returns of 4.3% and 7.2%, ranked below and above the median, respectively, among large public plans (5.0% and 7.1%, respectively).

- Second quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 surpassed its benchmark, the Russell 1000 Index (4.2% vs. 2.7%) and ranked in the 19th percentile among large cap core managers. During the quarter, select investments in the pharm/medtech (long Biogen IDEC, Vertex and short Eli Lilly), software & services (overweight Microsoft) and financial services (long Ameritrade, Invesco) sectors worked well.
 2. Eagle, 4.3%, returned above the median large cap value manager (3.8%) and the Russell 1000 Index (2.7%), ranking its portfolio in the 36th percentile among its peers. It carried above par Healthcare (United Health Group, Thermo Fisher Scientific), Info Tech (Microsoft, Google) and Energy (Apache) investments.
 3. Huber Capital's return of 4.7% ranked in the top quartile among large cap value managers (median 3.8%) and ahead of its benchmark, the Russell 1000 Value Index (3.2%). Security selection in Consumer Staples (HerbaLife), overweight to Info Tech and portfolio turnover positively impacted performance.
 4. Small growth manager MA Weatherbie was ahead of the Russell 2000 Growth Index (7.7% vs. 3.7%) and ranked in the top quartile among its peers (median 4.6%). Performance attribution came primarily from its above par Healthcare (Puma Biotechnology), Financials (Financial Engines) and Consumer Discretionary (Rue21, Thor Industries, Shutterfly) investments.
 5. US REIT manager Urdang out-performed with a quarterly result of -1.3%. The NAREIT Equity Index was down 2.1% during the same time period. Principal Global was terminated in May.
 6. Baring Asset was ahead of its benchmark for the quarter. Barings was flat (0.0%) while the MSCI World ex US Index was down 1.4%, ranking the portfolio in the second quartile among EAFE large cap core managers. Stock selection in Japan (Mitsubishi Electric, Tokyo Electron, Rakuten, Hitachi Metals) and within the financials sector (Deutsche Boerse, UBS AG, SCOR) were positive factors to performance alpha.

7. Lazard beat the MSCI ACWI ex US Index during the quarter (-1.0% vs. -2.9%) but ranked in the bottom quartile among EAFE large cap core managers (median of -0.1%). Lazard carried strong investments in the consumer discretionary (Don Quijote), industrials (Makita, Ryanair) and financials (Lloyds Banking) sectors.
8. LSV (-1.0%) out-performed the MSCI World ex US Index (-1.4%) and ranked 69th among EAFE large cap value equity managers (0.1% median). LSV maintained its sector allocations from the prior quarter. It carried above par British investments.
9. William Blair led its benchmark, the MSCI World ex US Small Cap Index (-0.9% vs. -3.3%) and ranked in the 59th percentile among international developed market small cap managers. Second quarter results were bolstered by strong discretionary (Asos, Ocado) and materials (no metals/mining holdings) investments and an overweight to the UK market.
10. Slightly ahead of the MSCI Emerging Markets Index (-8.0%), Capital Group (formerly Capital Guardian) depreciated 7.9%, ranking 56th percentile among its peers. Stock selection in info tech (Yandex, Delta Electronics) 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 (-5.3% vs. -5.6%).
12. TCW MetWest (-2.2%) beat the Barclays Aggregate Index (-2.3%) and ranked above the fixed income core manager median of -2.4%. Its one-year shorter-than-index duration was a contributor to performance. Global bond manager Brandywine was funded in May. Its benchmark will be the Citigroup WGBI.
13. The Hedge Fund Composite was ahead of the 91 Day T-Bill + 5% Index (1.8% vs. 1.2%) and ranked in the second quartile among its peers (median of 1.4%). Grosvenor (4.4%), Third Point Offshore (3.2%) and OZ II (3.2%) were the top performers. Blue Crest (-2.6%) and Grosvenor SC Absolute Return B (1.7%) fared the worst. AQR Delta II and Lakewood were funded during the quarter.
14. Real asset managers Blackstone and Gresham (formerly Neuberger) carried returns of -8.8% and -8.5%, respectively. The DJ UBS Commodities Index was down 9.5%. The SSgA Real Asset Fund slightly led its custom benchmark return (-4.9% vs. -5.0%).

15. Cornerstone Patriot matched its benchmark, the NCREIF ODCE Index (3.9% vs. 3.9%). The real estate-limited partnership BlackRock Granite was terminated in June.
16. The Opportunistic Composite added 1.5% for the quarter while the Barclays Aggregate Index returned -2.3%. Combined, the Value Added Real Estate managers fared worse than the one-quarter lag NCREIF +2% Index (1.5% vs. 3.0%). AEW, Hines US Office II and UBS performance were 3.4%, 1.0% and 0.5%, respectively.

- Second quarter results were hindered by the following factors:

1. Brown Advisory fared worse than the Russell 1000 Growth Index (1.3% vs. 2.1%). Brown ranked in the third quartile among large cap growth managers (median of 2.0%). Stock selection in Info Tech (Citrix Systems, Cognizant Technology Solutions, National Instruments, Salesforce.com) and Industrial (Fluor) investments was a factor of under-performance.
2. Turner (1.9%) lagged the Russell 2000 Growth Index (3.7%) and ranked in the bottom quartile among small growth managers (4.6%) median. Security selection in the Info Tech (Fusion-IO, Aruba Networks) and Consumer Discretionary sectors held back performance.
3. Dalton Greiner (2.3%) was subpar for the quarter; it placed behind its benchmark, the Russell 2000 Value Index (2.5%). Its peer median returned 2.9%; the portfolio ranked in the 63rd percentile among small cap value managers. Selection to Info Tech investments (Global Cash Access, QLogic) and intra-quarter trading fared poorly during the quarter. Small cap value manager T S & W was terminated in May.
4. WEDGE Capital returned -0.1%. It ranked in the 94th percentile among small cap value managers. The Russell 2000 Value Index returned 2.9% during the same time period. Its select positions in the Industrials, Info Tech and Consumer Discretionary sectors negated performance.

5. The Mondrian quarterly result of -3.4% slightly trailed its benchmark, the MSCI World ex US Small Index (-3.3%), and ranked in the bottom quartile among ACWI ex US small cap managers (median of -0.6%). Negative contributions arose from its select positions in Australia, Singapore, the UK and Denmark.
6. The Bradford & Marzec -2.7% return was surpassed by its benchmark, the Barclays Aggregate Index (-2.3%) and ranked in the bottom quartile among core bond managers, median return of -2.4%. The main contributors to negative returns were an underweight to Treasuries, weak selection in CMBS, investment grade credit and high yield and the portfolio's duration.
7. The Neuberger Berman-Fixed return of -2.4% ranked in the 47th percentile among its fixed income peer group. The Barclays Aggregate Index returned -2.3%. Impacting results were security selection of mortgage backed securities.
8. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 2.4% while its benchmark, the one-quarter lag Russell 1000 +3% Index appreciated 11.6%. H.I.G. Bayside Loan III and Wayzata lost 9.2% and 11.0%, respectively. HarbourVest VIII (6.2%) and Summit Credit (3.9%) fared the best. Accel-KKR IV, RRJ Capital and Trinity Ventures XI were funded during the second quarter.
9. In its first full quarter, real asset manager EnCap Energy IX fell behind its benchmark, the one-quarter lag Russell 1000 +3% Index (-42.6% vs. 3.1%).
10. The combined Real Estate-Separate Account portfolio (3.2%) trailed its benchmark, the NCREIF ODCE Index (3.9%). The benchmark was changed from NCREIF Property Index, effect April 1, 2013. BlackRock I, BlackRock II and Cornerstone Leveraged accounts returned 2.2%, 3.1% and 4.7%, respectively. Unleveraged, quarterly returns were 2.2%, 2.6% and 3.7%, respectively.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND *														
Sacramento County - Gross	6,795,768,801	100.0%	0.0	45	5.4	38	13.2	30	11.9	39	4.3	78	8.4	Jul-86
Sacramento County - Net			0.0		5.3		12.8		11.5		4.0		8.3	
Policy Index ¹			1.0	10	4.6	58	10.9	70	11.9	39	4.6	73	8.7	
Allocation Index			1.0	9	5.9	25	13.5	26						
Sacramento County w/o Overlay - Gross**			-0.3	54	4.6	58	12.1	47	11.0	61	3.7	86	8.2	Jul-86
Sacramento County w/o Overlay - Net			-0.3		4.4		11.8		10.7		3.3		8.0	
Policy Index ¹			1.0	10	4.6	58	10.9	70	11.9	39	4.6	73	8.7	
IFx Public DB > \$1B Gross Median			-0.1		5.0		12.0		11.3		5.0			
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	87,953,918	1.3%	4.2	19	16.0	53	26.6	22	18.6	85			9.9	Aug-08
JP Morgan 130/30 - Net			4.0		15.6		25.7		17.7				9.1	
Russell 1000 Index			2.7	68	13.9	74	21.2	79	18.6	84			7.5	
Equity Active (130/30)	87,953,918	1.3%	4.2		16.0		26.8		19.6				10.5	Oct-08
Russell 1000 Index			2.7		13.9		21.2		18.6				9.8	
Alliance Bernstein - Gross	966,540,145	14.2%	2.7	82	13.9	29	21.2	27	18.5	29	7.1	30	9.4	May-89
Alliance Bernstein - Net			2.7		13.9		21.1		18.5		7.1		9.4	
Russell 1000 Index ¹			2.7	86	13.9	29	21.2	20	18.6	19	7.1	30	8.6	
Large Cap - Index	966,540,145	14.2%	2.7		13.9		21.2		18.5				9.7	Oct-08
Russell 1000 Index			2.7		13.9		21.2		18.6				9.8	

* 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.

¹ See Appendix for Benchmark History.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brown Advisory - Gross	86,484,587	1.3%	1.3	71	11.0	53	18.9	34					10.3	Mar-12
Brown Advisory - Net			1.3		10.9		18.7						10.1	
Russell 1000 Growth Index			2.1	49	11.8	38	17.1	53					11.8	
Large Cap - Growth	86,515,695	1.3%	1.4		11.1		18.9		17.6				9.2	Oct-08
Russell 1000 Growth Index			2.1		11.8		17.1		18.7				10.9	
Eagle Capital - Gross	190,801,799	2.8%	4.3	36	15.9	44	24.2	52					19.5	Mar-12
Eagle Capital - Net			4.1		15.5		23.6						18.9	
Russell 1000 Index			2.7	75	13.9	77	21.2	76					15.5	
Russell 1000 Value Index			3.2	62	15.9	44	25.3	43					19.1	
Huber Capital - Gross	95,605,836	1.4%	4.7	25	18.3	14	26.0	36					19.9	Mar-12
Huber Capital - Net			4.5		17.9		25.2						19.2	
Russell 1000 Value Index			3.2	62	15.9	44	25.3	43					19.1	
Large Cap - Value	286,408,884	4.2%	4.4		16.7		24.8		18.6				9.9	Oct-08
Russell 1000 Value Index			3.2		15.9		25.3		18.5				8.5	
US Equity - Large Cap Composite	1,427,419,463	21.0%	3.0		14.4		22.1		18.6		6.4		4.1	Apr-98
Russell 1000 Index			2.7		13.9		21.2		18.6		7.1		4.7	
Small Cap														
M.A. Weatherbie - Gross	60,288,024	0.9%	7.7	16	19.7	31	29.1	21	20.6	65	13.5	19	11.8	Jan-03
M.A. Weatherbie - Net			7.3		19.0		27.8		19.6		12.5		10.8	
Russell 2000 Growth Index			3.7	66	17.4	61	23.7	57	20.0	69	8.9	62	11.0	
Turner - Gross	56,669,738	0.8%	1.9	94	13.6	91	20.9	77					16.0	Aug-10
Turner - Net			1.9		13.4		20.2						15.5	
Russell 2000 Growth Index			3.7	66	17.4	61	23.7	57					18.0	
Small Cap - Growth	116,957,761	1.7%	4.8		16.7		24.9		18.3				11.1	Oct-08
Russell 2000 Growth Index			3.7		17.4		23.7		20.0				11.1	

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Dalton Greiner - Gross	56,179,012	0.8%	2.3	63	13.0	82	25.5	62	17.8	67	10.6	49	10.7	Jan-01
Dalton Greiner - Net			1.9		12.3		24.3		16.8		9.6		9.9	
Russell 2000 Value Index			2.5	61	14.4	67	24.8	67	17.3	76	8.6	79	8.8	
Wedge Capital - Gross	55,327,579	0.8%	-0.1	94	14.5	66	25.5	62	19.1	51	10.6	50	8.6	May-08
Wedge Capital - Net			-0.5		13.9		24.2		18.0		9.6		7.7	
Russell 2000 Value Index			2.5	61	14.4	67	24.8	67	17.3	76	8.6	79	6.9	
Small Cap - Value ²	111,520,240	1.6%	0.1		12.1		23.3		17.4				9.5	Oct-08
Russell 2000 Value Index			2.5		14.4		24.8		17.3				8.0	
US Equity - Small Cap Composite ²	231,344,045	3.4%	2.6		14.5		24.2		18.0		9.0		12.1	Jan-91
Russell 2000 Index			3.1		15.9		24.2		18.7		8.8		10.8	
REITs														
Urdang - Gross	79,170,424	1.2%	-1.3	67	6.2	23	8.6	37	19.6	19	10.4	20	7.9	Feb-06
Urdang - Net			-1.3		6.0		8.0		19.0		9.9		7.4	
FTSE NAREIT All Equity REIT			-2.1	90	5.8	35	10.2	16	18.5	64	7.7	76	5.5	
US Equity Composite ²	1,738,230,027	25.6%	2.8	54	14.0	63	21.7	53	18.4	54	6.9	62	9.7	Jul-86
US Equity Benchmark ¹			2.7	62	14.1	59	21.5	63	18.6	45	7.2	53	9.7	
IFx All DB US Eq Gross Median			2.8		14.2		21.8		18.5		7.3		9.8	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management - Gross	361,361,477	5.3%	0.0	48	4.1	65	13.5	94					13.5	Jul-12
Baring Asset Management - Net			0.0		3.9		13.3						13.3	
MSCI World -ex US Index			-1.4	84	3.4	77	17.6	81					17.6	

¹ See Appendix for Benchmark History.

² Thompson, Siegel & Walmsley (small cap value) and Principal Global (REIT) was terminated in May 2013.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Lazard Asset Management - Gross	334,750,980	4.9%	-1.0	78	4.2	62	19.7	52					19.7	Jul-12
Lazard Asset Management - Net			-1.0		4.2		19.5						19.5	
MSCI ACWI -ex US Index			-2.9	95	0.3	95	14.1	93					14.1	
LSV International - Gross	384,680,189	5.7%	-1.0	69	4.8	43	22.0	24	10.3	54	-1.3	85	3.2	Jan-05
LSV International - Net			-1.0		4.7		21.6		10.0		-1.6		2.6	
MSCI World -ex US Index ³			-1.4	74	3.4	70	17.6	69	9.3	70	-0.6	81	3.5	
MSCI EAFE Value Index			-0.5	60	3.2	71	19.2	48	9.8	62	-0.3	78	3.7	
Mondrian - Gross	73,731,387	1.1%	-3.4	99	1.3	99	17.5	99					12.8	Sep-10
Mondrian - Net			-3.4		1.2		16.9						12.3	
MSCI World Small Cap - ex US Index			-3.3	99	3.8	95	18.2	99					9.7	
William Blair - Gross	84,454,490	1.2%	-0.9	59	7.7	58	23.1	46	15.5	26			11.8	Oct-08
William Blair - Net			-1.1		7.2		22.0		14.4				10.7	
MSCI World Small Cap - ex US Index			-3.3	99	3.8	95	18.2	99	11.2	92			8.8	
International Equity - Developed	1,239,356,207	18.2%	-0.8	49	4.4	40	18.6	41	10.3	37	0.5	36	3.7	Apr-98
MSCI EAFE Index			-0.7	47	4.5	39	19.1	36	10.6	27	-0.2	49	4.1	
IFx All DB Dev Mkt ex-US Eq Gross Median			-0.9		3.5		17.7		9.5		-0.3		4.8	
Emerging Markets														
Cap Guardian Emg Mkts Growth - Gross	272,772,048	4.0%	-7.9	56	-8.6	66	3.9	71	0.4	92	-0.9	72	7.3	Feb-00
Cap Guardian Emg Mkts Growth - Net			-7.9		-8.6		3.9		0.3		-1.1		6.8	
MSCI Emerging Markets Index			-8.0	58	-9.4	73	3.2	76	3.7	67	-0.1	62	7.8	
International Equity - Emerging	272,772,048	4.0%	-7.9	54	-8.6	69	3.9	69	0.4	98	-0.9	67	7.3	Feb-00
MSCI Emerging Markets Index			-8.0	54	-9.4	72	3.2	75	3.7	60	-0.1	51	7.8	
IFx All DB Emg Mkt Eq Gross Median			-7.8		-7.6		5.4		4.4		-0.1		8.5	

¹ See Appendix for Benchmark History.

³ Benchmark mandate changed to MSCI World -ex US Index on 6/20/12. The effective date for performance is 7/1/12.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	69,551,911	1.0%	-5.3	99	0.2	99	21.0	5	13.7	99			17.0	Nov-08
CBRE Clarion - Net			-5.3		0.1		20.7		13.5				16.8	
FTSE NAREIT Developed ex US Gross			-5.6	99	-0.9	99	18.8	6	14.2	99			14.7	
International Equity Composite ⁴	1,581,680,166	23.3%	-2.2	62	1.9	46	16.3	44	8.5	72	0.6	37	6.4	Jan-88
MSCI ACWI -ex US Index ¹			-2.9	78	0.3	75	14.1	72	8.5	72	-0.3	58	6.3	
IFx All DB ex-US Eq Gross Median			-1.8		1.6		15.8		9.5		0.0		7.4	
FIXED INCOME MANAGERS														
Bradford & Marzec - Gross	350,801,668	5.2%	-2.7	85	-2.5	71	1.3	22	6.0	5	7.9	4	8.1	Jul-88
Bradford & Marzec - Net			-2.8		-2.6		1.0		5.7		7.6		7.9	
Barclays Aggregate Index ¹			-2.3	38	-2.4	66	-0.7	87	3.5	86	5.2	90	6.9	
Brandywine - Gross ⁵	197,136,992	2.9%											-2.2	Jun-13
Brandywine - Net													-2.2	
80% Citi WGBI / 20% JPM GBI EM ¹													-1.3	
Neuberger - Gross	351,663,242	5.2%	-2.4	47	-2.6	78	-0.3	78	4.1	61	6.5	33	7.2	Jul-88
Neuberger - Net			-2.4		-2.6		-0.4		4.0		6.3		7.2	
Barclays Aggregate Index			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	6.9	
TCW MetWest Fixed - Gross	379,306,782	5.6%	-2.2	27	-1.3	10	3.5	3	6.6	2	9.2	1	7.1	Jan-02
TCW MetWest Fixed - Net			-2.2		-1.3		3.4		6.4		9.0		6.9	
Barclays Aggregate Index			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90	5.2	
Fixed Income Composite	1,278,908,684	18.8%	-2.9	56	-2.5	58	1.1	49	5.4	50	7.8	29	7.8	Jul-86
Barclays Aggregate Index ¹			-2.3	32	-2.4	52	-0.7	72	3.5	85	5.2	78	6.9	
IFx All DB Total Fix Inc Gross Median			-2.7		-2.4		1.0		5.4		6.8		7.1	

¹ See Appendix for Benchmark History.⁴ International Equity Composite includes closing managers: Capital Guardian - Developed, Invesco.⁵ Funded in May 2013.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
HEDGE FUND MANAGERS ⁶														
AQR Delta Fund II - Gross ⁷	39,321,506	0.6%											0.0	Jun-13
AQR Delta Fund II - Net													-0.1	
91 Day T Bill + 5%													0.4	
Blue Crest - Gross	30,217,188	0.4%	-2.6		-2.4		0.9						0.6	Apr-12
Blue Crest - Net			-2.6	93	-2.4	95	0.9	94					0.6	
91 Day T Bill + 5%			1.2	43	2.5	76	5.1	78					5.1	
Claren Road Credit - Gross	32,738,343	0.5%	2.5		7.5		10.3						8.1	Feb-12
Claren Road Credit - Net			2.0	31	6.5	30	8.2	74					6.4	
91 Day T Bill + 5%			1.2	53	2.5	72	5.1	84					5.1	
Elliot Associate - Gross ⁸	2,791,320	0.0%	1.9		5.3		14.6						9.2	Apr-12
Elliot Associate - Net			1.9		5.3		14.6						9.2	
91 Day T Bill + 5%			1.2		2.5		5.1						5.1	
Grosvenor - Gross	1,831,831	0.0%	4.4		7.9		11.9		5.3		1.2		4.2	Sep-04
Grosvenor - Net			4.4	4	7.9	10	11.9	25	5.0	47	0.9	63	3.7	
91 Day T Bill + 5%			1.2	43	2.5	76	5.1	78	5.1	46	5.3	10	6.8	
Grosvenor SC Absolute Return - Gross	226,251,146	3.3%	2.1		7.4		13.2						10.6	Dec-11
Grosvenor SC Absolute Return - Net			1.9	22	7.0	14	12.3	22					9.7	
91 Day T Bill + 5%			1.2	43	2.5	76	5.1	78					5.1	
Grosvenor SC Absolute Return B - Gross ⁷	148,413,351	2.2%	1.7										3.9	Feb-13
Grosvenor SC Absolute Return B - Net			1.6	30									3.8	
91 Day T Bill + 5%			1.2	43									2.1	
Lakewood - Gross ⁷	12,000,000	0.2%												Jul-13
Lakewood - Net														
91 Day T Bill + 5%														

¹ See Appendix for Benchmark History.

⁶ Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

⁷ AQR Delta Fund II funded in May 2013. Grosvenor SC Absolute Return B funded in January 2013. Lakewood funded in June 2013.

⁸ Preliminary quarterly returns as of 6/30/13 (June returns are not available at reporting period.)

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
OZ Domestic Partners II - Gross	36,078,358	0.5%	3.2		8.2		17.2						15.7	Jan-12
OZ Domestic Partners II - Net			2.6	10	7.1	13	14.6	9					13.1	
91 Day T Bill + 5%			1.2	43	2.5	76	5.1	78					5.1	
Third Point Offshore Fund - Gross	31,664,976	0.5%	3.2		12.2		29.9						22.5	May-12
Third Point Offshore Fund - Net			3.2	25	12.2	16	29.9	7					22.5	
91 Day T Bill + 5%			1.2	54	2.5	75	5.1	80					5.1	
Hedge Fund Composite ⁶	561,308,019	8.3%	1.8	33	6.7	19	13.2	15	7.2	10	1.8	46	5.3	Sep-04
91 Day T Bill + 5%			1.2	54	2.5	87	5.1	90	5.1	60	5.3	5	6.8	
IFx All DB Hedge Funds Gross Median			1.4		5.2		10.5		5.6		1.5		5.0	
PRIVATE EQUITY MANAGERS ⁹														
Abbott VI	27,200,275	0.4%	1.0		4.1		3.1		2.0				-7.2	Aug-08
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5		17.4		15.3				7.3	
Accel-KKR IV ¹⁰	493,182	0.0%												Jul-13
Russell 1000 + 3% 1 Quarter Lag														
Garrison Investment Group	7,586,443	0.1%	1.0		3.3		0.7						0.7	Jun-12
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5		17.4						19.6	
Goldman Sachs X	47,941,716	0.7%	2.2		11.6		18.1		10.2		-15.7		-15.7	Jul-08
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5		17.4		15.3		8.3		8.3	
HarbourVest VIII	37,149,453	0.5%	6.2		6.1		31.0		11.9		4.5		4.9	Jan-08
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5		17.4		15.3		8.3		5.1	
HarbourVest Intl VI	11,211,182	0.2%	1.5		0.8		-2.7		-8.1				-31.0	Apr-09
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5		17.4		15.3				18.9	
H.I.G. Bayside Loan III ¹⁰	3,396,583	0.0%	-9.2		-9.2								-9.2	Feb-13
Russell 1000 + 3% 1 Quarter Lag			11.6		12.5								14.1	

⁶ Hedge Fund managers are ranked in the eVestment Alliance net of fee universe.

⁹ Returns are one-quarter lag.

¹⁰ Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Khosla Ventures IV	3,598,723	0.1%	-1.1		8.5		22.2						4.6	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6		12.5		17.4						13.1	
New Enterprise Associates	5,944,339	0.1%	-1.9		-3.5		-8.1						-7.5	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6		12.5		17.4						19.6	
RRJ Capital ¹⁰	663,088	0.0%											0.0	Jun-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													4.1	
Summit Credit	10,872,383	0.2%	3.9		6.2		10.3						0.5	Nov-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6		12.5		17.4						18.3	
Summit Venture	4,883,186	0.1%	0.0		-0.2		-5.4						-5.4	Jul-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6		12.5		17.4						17.4	
Trinity Ventures XI ¹⁰	1,062,500	0.0%											0.0	May-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>													5.7	
Waterland V	3,605,523	0.1%	-2.2		-9.1		-26.0						-47.2	Sep-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6		12.5		17.4						14.3	
Wayzata Opportunities III ¹⁰	1,592,308	0.0%	-11.0										-11.0	Mar-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6										13.0	
Private Equity Composite	167,200,884	2.5%	2.4	29	5.8	21	13.7	7	7.7	81	-9.9	99	-9.2	Jan-08
<i>Russell 1000 + 3% 1 Quarter Lag</i>			11.6	1	12.5	3	17.4	4	15.3	8	8.3	12	5.1	
<i>IFx All DB Private Eq Net Median</i>			0.3		3.3		7.8		11.2		4.8		4.7	
REAL ASSETS MANAGERS														
Blackstone Commodities - Gross	58,749,033	0.9%	-8.8		-10.5		-5.5		3.3		-4.8		-1.5	May-08
Blackstone Commodities - Net			-9.1		-11.0		-6.2							
DJ UBS Commodity TR USD			-9.5		-10.5		-8.0		-0.3		-11.6		-9.3	

¹⁰ Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013.

⁹ Returns are one-quarter lag.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
EnCap Energy IX ^{9, 10}	2,259,811	0.0%	-42.6		-42.6								-42.6	Feb-13
Russell 1000 + 3% 1 Quarter Lag			3.1		15.1								9.1	
Gresham Investment Management - Gross	37,114,314	0.5%	-8.5		-9.6		-5.5		2.7		-11.3		-9.3	May-08
Gresham Investment Management - Net			-8.7		-9.9		-6.2							
DJ UBS Commodity TR USD			-9.5		-10.5		-8.0		-0.3		-11.6		-9.3	
SSgA Real Asset - Gross	360,299,086	5.3%	-4.9		-2.5		2.6		9.7		-2.7		-0.8	Mar-08
SSgA Real Asset - Net			-5.0		-2.6		2.3		9.5		-2.9		-0.9	
Blended Benchmark ¹			-4.6		-2.2		2.9		9.7		-1.4		0.5	
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	210,983,932	3.1%	2.2		4.9		11.6		17.1		0.4		9.0	Jan-99
BlackRock Leveraged - Net			2.2		4.8		11.1		16.4					
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		8.9	
BlackRock Unleveraged			2.2		4.5		10.4		13.6		3.0		10.0	Oct-95
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		9.6	
BlackRock II Leveraged - Gross	42,218,633	0.6%	3.1		4.8		6.1		13.9		2.0		9.9	Jul-04
BlackRock II Leveraged - Net			3.0		4.5		5.4		13.2					
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		8.5	
BlackRock II Unleveraged			2.6		4.1		5.7		11.5		0.9		8.1	Oct-00
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		8.5	
CornerStone Leveraged - Gross	145,397,200	2.1%	4.7		6.2		13.6		21.7		2.5		6.7	Jun-04
CornerStone Leveraged - Net			4.5		6.0		12.8		20.6					
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		8.7	
CornerStone Unleveraged			3.7		5.0		10.5		10.4		15.5		6.3	Jun-04
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5		3.0		8.7	
Real Estate - Separate	398,599,765	5.9%	3.2		4.7		11.0		17.5				1.4	Oct-08
NCREIF-ODCE ¹			3.9		6.5		11.8		13.5				3.2	

¹ See Appendix for Benchmark History.

⁹ Returns are one-quarter lag.

¹⁰ Accel-KKR IV funded in June 2013. H.I.G. Bayside Loan III and EnCap Energy IX funded in January 2013. RRJ Capital funded in May 2013. Trinity Ventures XI funded in April 2013. Wayzata Opportunities III funded in February 2013.

Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
RE Limited Partnerships														
Cornerstone Patriot - Gross	81,910,649	1.2%	3.9		6.1		11.3		13.7		0.3		6.7	Oct-04
Cornerstone Patriot - Net			3.7		5.6		10.3		12.7					
NCREIF-ODCE			3.9		6.6		12.2		15.0		-0.1		6.3	
Real Estate - Limited Partnerships ¹¹	81,910,649	1.2%	3.8		5.9		11.2		14.3				-2.2	Oct-08
NCREIF-ODCE			3.9		6.6		12.2		15.0				0.0	
Real Assets Composite ^{11, 12}	938,932,658	13.8%	-2.0		-0.9		4.7						6.7	Jan-12
CPI-U Headline + 5%			1.4		2.8		6.2						6.4	
RE Value Added ⁹														
AEW II - Gross	16,193,826	0.2%	3.4		11.0		20.2		23.3		-4.8		-3.6	Jun-07
AEW II - Net			3.1		10.4		18.8		21.1		-6.8		-5.6	
NCREIF + 2% 1Q Lag			3.0		6.1		12.5		15.3		4.3		6.7	
Hines US Office II - Gross	8,446,822	0.1%	1.0		-0.9		10.3		13.5		-25.3		-27.7	Sep-07
Hines US Office II - Net			0.2		-2.3		7.0		8.9		-29.0		-32.7	
NCREIF + 2% 1Q Lag			3.0		6.1		12.5		15.3		4.3		6.3	
UBS RE - Gross	24,259,184	0.4%	0.5		3.7		12.0		18.2		-13.3		-4.9	Oct-06
UBS RE - Net			0.3		3.3		11.2		17.4		-14.3		-7.0	
NCREIF + 2% 1Q Lag			3.0		6.1		12.5		15.3		4.3		7.4	
Real Estate - Value Added	48,899,832	0.7%	1.5		5.1		13.2		18.5				-15.6	Oct-08
NCREIF + 2% 1Q Lag			3.0		6.1		12.5		15.3				4.4	
Opportunistic Composite ¹³	48,899,890	0.7%	1.5		7.3		22.6		19.2		4.8		6.7	Nov-07
Barclays Aggregate			-2.3		-2.4		-0.7		3.5		5.2		5.2	

⁹ Returns are one-quarter lag.¹¹ BlackRock Granite Property terminated in June 2013.¹² Effective 1/1/12, composite includes Commodities and Real Estate Separate Accounts and Limited Partnerships.¹³ PIMCO Distressed Mortgage and TCW MetWest TALF terminated in March 2013.

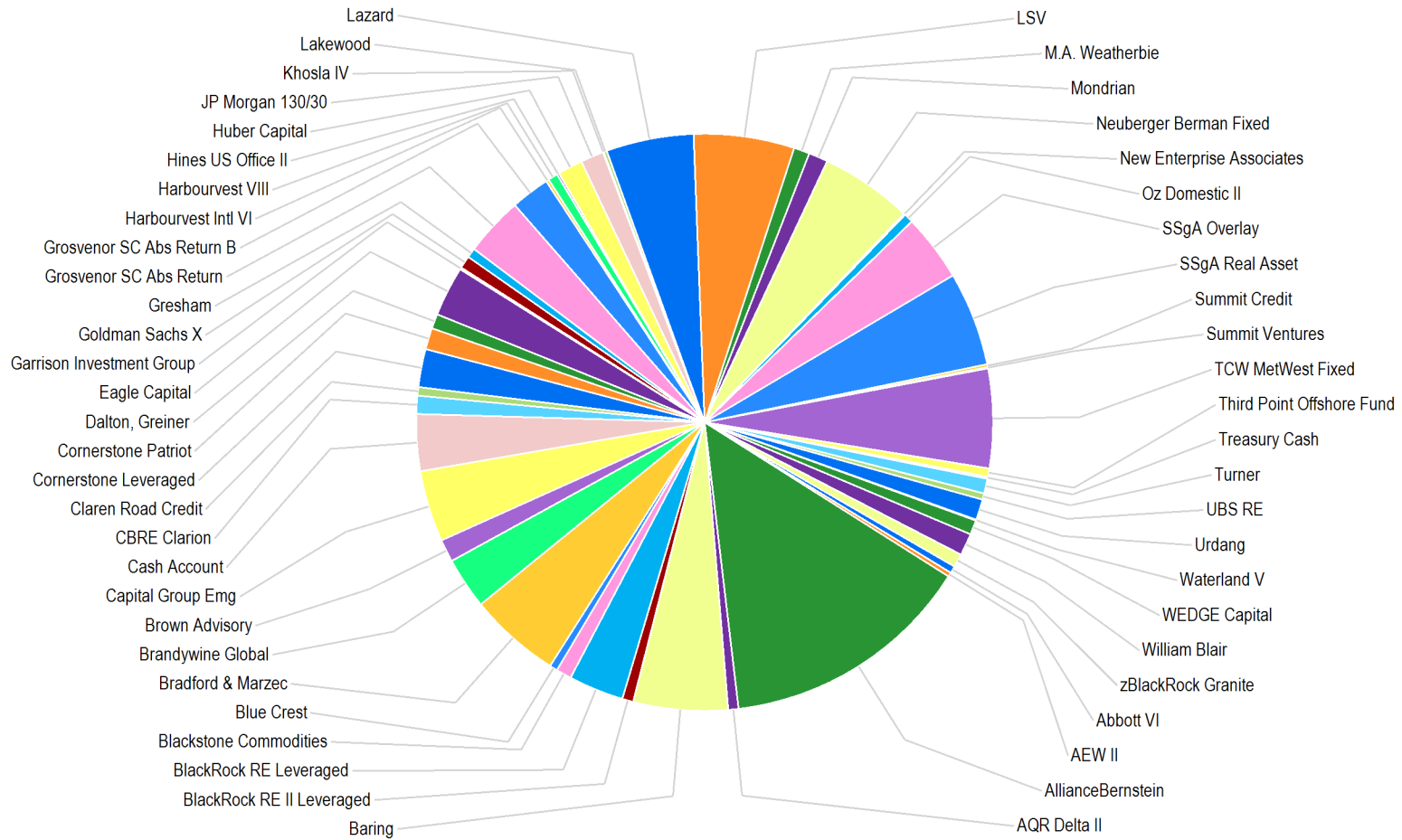
Performance Summary

Periods Ending June 30, 2013

	Asset \$	%	1 Quarter		Calendar YTD		Fiscal Year		3 Year		5 Year		Since Inception	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
CASH														
Cash	216,763,741	3.2%	0.0		0.0		0.1		0.2		0.4		3.7	Jun-92
91 Day T-Bills			0.0		0.0		0.1		0.1		0.2		2.9	
Treasury Cash	7,782,892	0.1%	0.1		0.2		0.4		0.4					
91 Day T-Bills			0.0		0.0		0.1		0.1					
Cash Composite	224,546,633	3.3%	0.0		0.0		0.0		0.2		0.0		3.6	Jun-92
91 Day T-Bills			0.0		0.0		0.1		0.1		0.2		2.9	

Manager Allocation Analysis - Total Plan

As Of June 30, 2013



Manager Allocation Analysis - Total Plan

As Of June 30, 2013

	Current Balance	Current Allocation
AllianceBernstein	\$966,540,145	14.2%
JP Morgan 130/30	\$87,953,918	1.3%
Brown Advisory	\$86,484,587	1.3%
INTECH	\$31,107	0.0%
Eagle Capital	\$190,801,799	2.8%
Huber Capital	\$95,605,836	1.4%
Pzena	\$1,249	0.0%
Transition Acct 1	\$821	0.0%
M.A. Weatherbie	\$60,288,024	0.9%
Turner	\$56,669,738	0.8%
Dalton, Greiner	\$56,179,012	0.8%
WEDGE Capital	\$55,327,579	0.8%
TS & W	\$13,649	0.0%
Transition Acct 2	\$2,866,044	0.0%
Urdang	\$79,170,424	1.2%
Principal Global Inv	\$296,095	0.0%
Baring	\$361,361,477	5.3%
Lazard	\$334,750,980	4.9%
LSV	\$384,680,189	5.7%
Mondrian	\$73,731,387	1.1%
William Blair	\$84,454,490	1.2%
Capital Group Dev	\$209,228	0.0%
Invesco	\$168,456	0.0%
Capital Group Emg	\$272,772,048	4.0%
CBRE Clarion	\$69,551,911	1.0%

Manager Allocation Analysis - Total Plan

As Of June 30, 2013

	Current Balance	Current Allocation
Bradford & Marzec	\$350,801,668	5.2%
Brandywine Global	\$197,136,992	2.9%
Neuberger Berman Fixed	\$351,663,242	5.2%
TCW MetWest Fixed	\$379,306,782	5.6%
AQR Delta II	\$39,321,506	0.6%
Blue Crest	\$30,217,188	0.4%
Claren Road Credit	\$32,738,343	0.5%
Elliot Associates	\$2,791,320	0.0%
Grosvenor	\$1,831,831	0.0%
Grosvenor SC Abs Return	\$226,251,146	3.3%
Grosvenor SC Abs Return B	\$148,413,351	2.2%
Lakewood	\$12,000,000	0.2%
Oz Domestic II	\$36,078,358	0.5%
Third Point Offshore Fund	\$31,664,976	0.5%
Abbott VI	\$27,200,275	0.4%
Accel-KKR IV	\$493,182	0.0%
Garrison Investment Group	\$7,586,443	0.1%
Goldman Sachs X	\$47,941,716	0.7%
Harbourvest VIII	\$37,149,453	0.5%
Harbourvest Intl VI	\$11,211,182	0.2%
HIG Bayside Loan III	\$3,396,583	0.0%
Khosla IV	\$3,598,723	0.1%
New Enterprise Associates	\$5,944,339	0.1%
RRJ Capital	\$663,088	0.0%
Summit Credit	\$10,872,383	0.2%

Manager Allocation Analysis - Total Plan

As Of June 30, 2013

	Current Balance	Current Allocation
Summit Ventures	\$4,883,186	0.1%
Trinity Ventures XI	\$1,062,500	0.0%
Waterland V	\$3,605,523	0.1%
Wayzata Opportunities III	\$1,592,308	0.0%
Blackstone Commodities	\$58,749,033	0.9%
EnCap Energy IX	\$2,259,811	0.0%
Gresham	\$37,114,314	0.5%
SSgA Real Asset	\$360,299,086	5.3%
BlackRock RE Leveraged	\$210,983,932	3.1%
BlackRock RE II Leveraged	\$42,218,633	0.6%
Cornerstone Leveraged	\$145,397,200	2.1%
Cornerstone Patriot	\$81,910,649	1.2%
zBlackRock Granite	\$0	0.0%
AEW II	\$16,193,826	0.2%
Hines US Office II	\$8,446,822	0.1%
UBS RE	\$24,259,184	0.4%
TCW MetWest TALF	\$58	0.0%
Cash Account	\$216,763,741	3.2%
Treasury Cash	\$7,782,892	0.1%
Heitman Adv JMB V	\$7,286	0.0%
SSgA Overlay	\$256,054,555	3.8%
Total	\$6,795,768,801	100.0%

Risk Statistics Summary - Total Plan

Periods Ending June 30, 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	11.9%	39	9.7%	83	1.2	76	0.0	39	2.0%	28
Policy Index	11.9%	39	8.7%	58	1.4	31	--	--	0.0%	1
Total Fund ex Overlay	11.0%	61	9.3%	68	1.2	85	-0.5	65	1.7%	13
Policy Index	11.9%	39	8.7%	58	1.4	31	--	--	0.0%	1

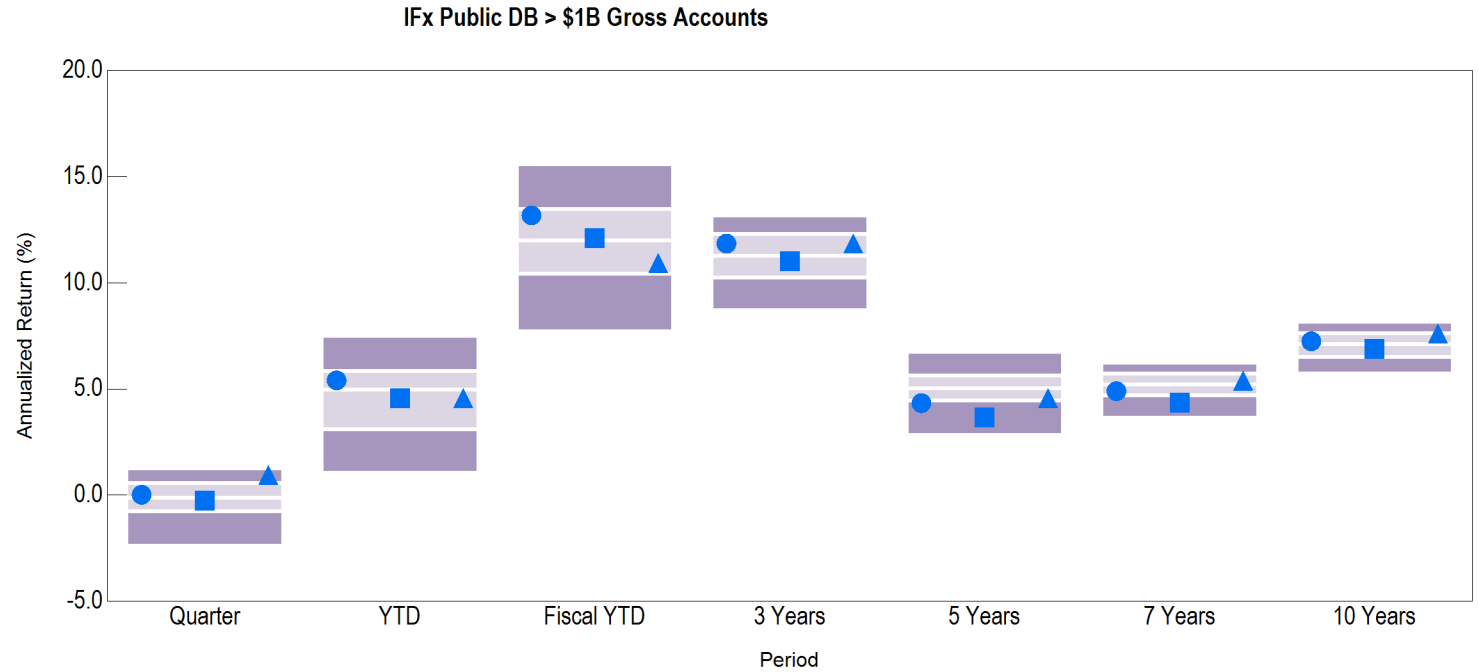
Statistics Summary

5 Years

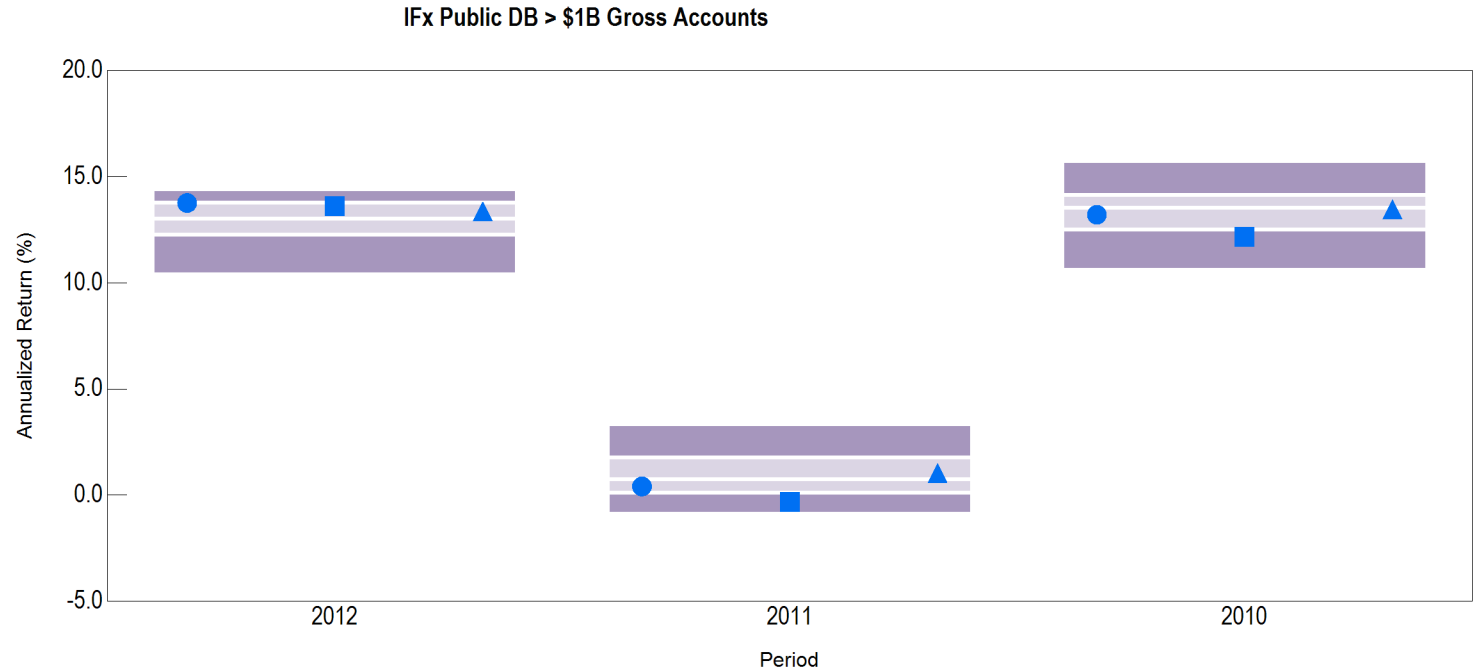
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	4.3%	78	12.6%	65	0.3	80	-0.1	80	2.5%	33
Policy Index	4.6%	73	12.5%	64	0.4	72	--	--	0.0%	1
Total Fund ex Overlay	3.7%	86	11.8%	45	0.3	87	-0.3	88	3.0%	67
Policy Index	4.6%	73	12.5%	64	0.4	72	--	--	0.0%	1

Total Returns - Total Plan

Periods Ending June 30, 2013



	Return (Rank)						
	Quarter	YTD	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.2	7.5	15.6	13.2	6.7	6.2	8.1
25th Percentile	0.6	5.9	13.5	12.3	5.6	5.7	7.6
Median	-0.1	5.0	12.0	11.3	5.0	5.2	7.1
75th Percentile	-0.8	3.1	10.4	10.3	4.5	4.7	6.5
95th Percentile	-2.4	1.1	7.7	8.7	2.8	3.7	5.7
# of Portfolios	58	57	55	51	51	50	48
● Total Fund	0.0 (45)	5.4 (38)	13.2 (30)	11.9 (39)	4.3 (78)	4.9 (64)	7.2 (41)
■ Total Fund ex Overlay	-0.3 (54)	4.6 (58)	12.1 (47)	11.0 (61)	3.7 (86)	4.4 (87)	6.9 (64)
▲ Policy Index	1.0 (10)	4.6 (58)	10.9 (70)	11.9 (39)	4.6 (73)	5.4 (47)	7.6 (27)

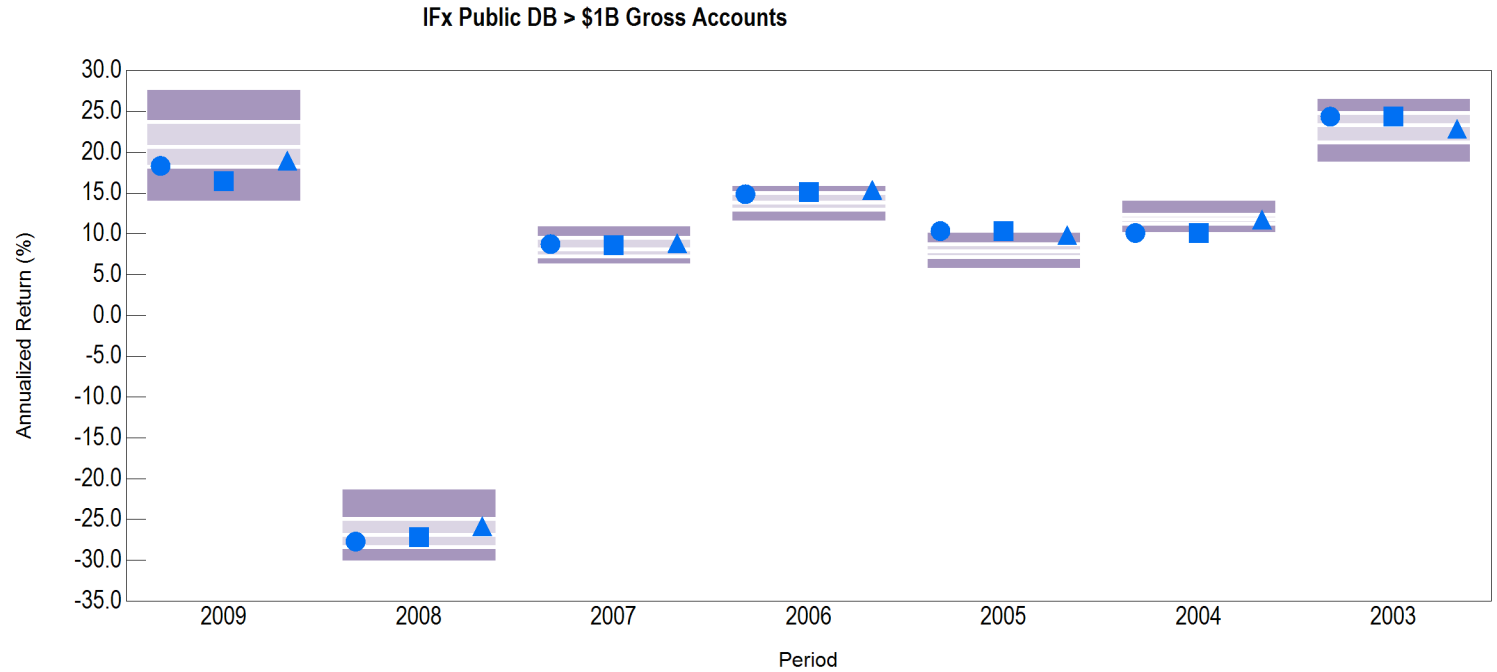


Return (Rank)

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

Total Returns - Total Plan

Calendar Year Periods



	Return (Rank)													
	2009		2008		2007		2006		2005		2004		2003	
5th Percentile	27.8	(75)	-21.2	(65)	11.1	(44)	16.1	(30)	10.4	(6)	14.3	(95)	26.7	(31)
25th Percentile	23.7	(85)	-24.9	(53)	9.6	(46)	15.1	(25)	8.8	(6)	12.4	(95)	24.8	(31)
Median	20.7	(63)	-26.8	(42)	8.1	(42)	13.9	(21)	7.9	(9)	11.8	(55)	23.3	(52)
75th Percentile	18.3	(63)	-28.3	(42)	7.2	(42)	13.0	(21)	7.2	(9)	11.3	(55)	21.2	(52)
95th Percentile	13.9	(63)	-30.2	(42)	6.2	(42)	11.4	(21)	5.6	(9)	10.0	(55)	18.6	(52)
# 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 Equity		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% 1Q Lag		5.0%				
Russell 1000 + 3% 1Q Lag	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%

LSV Benchmark

	As of:	
	7/1/2012	1/1/2005
MSCI World ex US	100%	
MSCI EAFE Value		100%
	100.0%	100.0%

US Fixed Income Benchmark

	As of:	
	1/1/2000	7/1/1986
Citigroup BIG		100.00%
Barclays Aggregate	100.00%	
	100.0%	100.0%

Bradford & Marzec Benchmark

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

Brandywine Benchmark

	As of:
	6/1/2013
Citi WGBI	80%
JPM GBI Emg Mkt Diversified	20%
	100.0%

Private Equity

	As of:	
	1/1/2012	1/1/2008
Russell 1000 + 3% 1Q Lag	100%	
S&P 500 +2% 1Q Lag		100%
	100.0%	100.0%

Real Asset Benchmark

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

SSgA Real Asset Benchmark

	As of:
	2/1/2008
MSCI World Natural Resources Index	25%
Dow Jones US Select REIT	30%
BC Global Inflation Linked: US Tips	20%
Goldman Sachs Commodities Index	25%
	100.0%

Real Estate Benchmark

	As of:	
	4/1/2013	1/1/1999
NCREIF-ODCE	100%	
NCREIF Property		100%
	100%	100%