

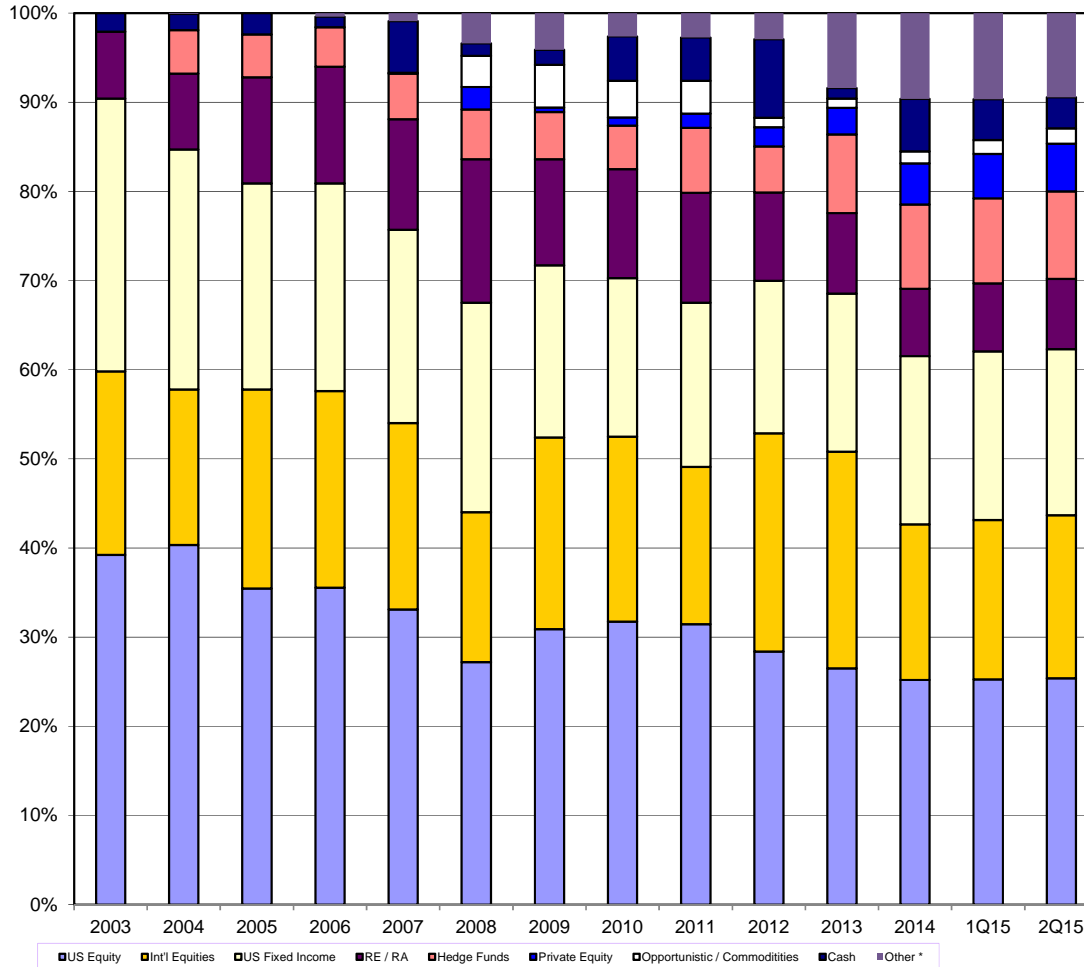
SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT

SECOND QUARTER 2015



Actual Yearly and Quarterly Asset Allocation

Periods Ending June 30, 2015



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

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

	2015 1Q+	2015 2Q+
US Equity	25.3	25.4
International Equity	17.9	18.3
US Fixed Income	18.9	18.6
Real Assets	7.6	7.9
Hedge Funds	9.5	9.8
Private Equity	5.0	5.4
Opportunistic / Commodities	1.5	1.7
Cash	4.6	3.5
Other *	9.7	9.4

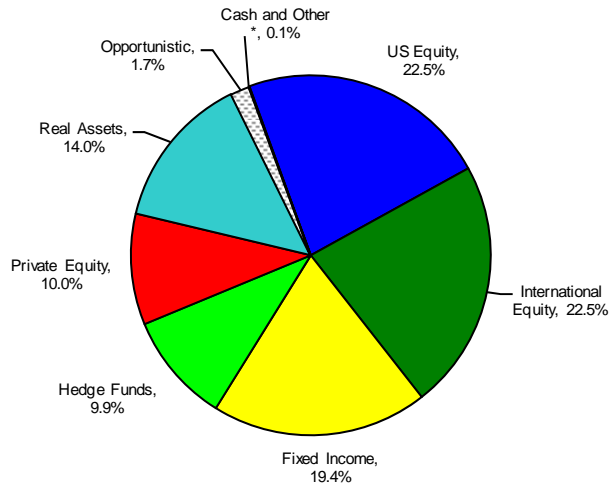
* Allocations without overlay.

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

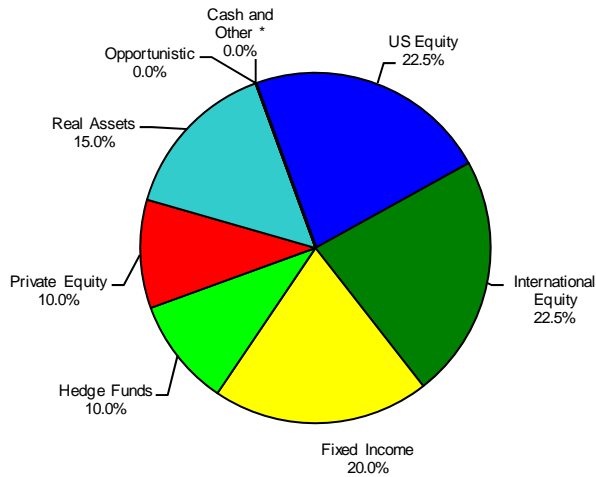
Asset Allocation Analysis - Total Plan

As of June 30, 2015

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE		
	W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,778,207,429	22.5%	25.4%
International Equity	1,772,948,049	22.5%	18.3%
Fixed Income	1,533,004,048	19.4%	18.6%
Hedge Funds	782,286,936	9.9%	9.8%
Private Equity	787,160,896	10.0%	5.4%
Real Assets	1,102,034,293	14.0%	7.9%
Opportunistic	133,985,909	1.7%	1.7%
Cash and Other *	4,638,720	0.1%	12.9%
TOTAL	7,894,266,280	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.5%	22.5%	0.0%
International Equity	22.5%	22.5%	0.0%
Fixed Income	19.4%	20.0%	-0.6%
Hedge Funds	9.9%	10.0%	-0.1%
Private Equity	10.0%	10.0%	0.0%
Real Assets	14.0%	15.0%	-1.0%
Opportunistic	1.7%	0.0%	1.7%
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%
Fixed Income	20.0%	27%	-7.0%
Hedge Funds	10.0%	7%	3.0%
Private Equity	10.0%	8%	2.0%
Real Assets	15.0%	8%	7.0%
Opportunistic	0.0%	0%	0.0%
Cash and Other *	0.0%	4%	-4.0%

* Other includes closing accounts (Heitman), SSgA Overlay of \$264 million and SSgA Real Asset of \$480 million which serve as overlay proxy for Real Assets.

- The Total Plan returned 0.4% in the second quarter of 2015 and ranked in the 46th percentile among other public funds greater than \$1 billion (0.4% median). The fund lagged its policy index (0.5%) during this time period. The Total Plan w/o Overlay returned 0.5% for the quarter. Longer term, the five and ten-year returns of 10.8% and 6.5%, ranked near median among large public plans (10.9% and 6.8%).
- Second quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 led its benchmark, the Russell 1000 Index (0.7% vs. 0.1%) and ranked in the 35th percentile among large cap core managers. During the quarter, select investments in the semi & hardware (Lam Research, Avago Technologies), energy (Occidental Pete) and REITs sectors worked well.
 2. Brown Advisory was above par with the Russell 1000 Growth Index (1.0% vs. 0.1%). Brown ranked above the median large cap growth manager (0.6%). Stock selection in its Consumer Discretionary (Amazon.com, Starbucks, TripAdvisor), Industrials and Financials (Charles Schwab) investments helped performance.
 3. Eagle, 1.7%, returned above the median large cap value manager (0.3%) and the Russell 1000 Index (0.1%), ranking its portfolio in the 14th percentile among its peers. It carried above par Financials investments (JP Morgan Chase, Goldman Sachs, Morgan Stanley, Citigroup) and a relative underweight to Industrials.
 4. Huber Capital's return of 5.2% ranked in the top quartile among large cap value managers (median 0.3%) and led its benchmark, the Russell 1000 Value Index (0.1%). Performance attributed was primarily from stock selection in the Industrials (KBR), Consumer Staples (Herbalife, Conagra Foods, Tyson Foods) and Financials (AIG, JP Morgan Chase, Bank of America) sectors.
 5. Dalton Greiner (-0.4%) placed ahead of its benchmark, the Russell 2000 Value Index (-1.2%) but not its peer median (-0.1%). The portfolio ranked in the 61st percentile among small cap value managers. Consumer Discretionary (Entravision Communications, Kirkland's) and Info Tech (AVG Technologies, PTC) investments fared well during the quarter.
 6. WEDGE Capital returned 0.7%. It ranked in the 36th percentile among small cap value managers. The Russell 2000 Value Index returned -1.2% during the same time period. Its select positions in the Info Tech and Financials (HCC Insurance, Pinnacle Financial, Associated Estates Realty, Cathay General Bancorp) sectors elevated performance.

7. US REIT manager CenterSquare, -9.7%, outpaced its benchmark. The FTSE NAREIT Equity REIT Index was down, -10.0% during the quarter. CenterSquare ranked in the third quartile among US REITs.
 8. Lazard was ahead of the MSCI ACWI -ex US Index during the quarter (2.5% vs. 0.7%) and ranked in the second quartile among ACWI ex-US equity managers (median of 1.5%). Lazard carried strong stock selection in the materials (James Hardie), consumer discretionary (Valeo) and financial (Aeon Financial) and low exposure to mining stocks.
 7. LSV (1.6%) out-performed the MSCI World -ex US Index (0.7%) and ranked 58th among EAFE large cap value equity managers (1.9% median). LSV carried relatively strong Japanese, Canadian and Australian investments. Its value tilt was a negative factor.
 8. Non-US REIT manager CBRE Clarion beat the FTSE NAREIT Developed ex US Index (-2.1% vs. -2.4%). CBRE ranked in the third quartile among EAFE REIT managers.
 9. TCW MetWest (-1.4%) beat the Barclays Aggregate Index (-1.7%) and ranked above the fixed income core manager median of -1.5%. Its shorter duration position and issue selection (taxable munis, agency MBS, non-traditional ABS) were contributors to performance.
 10. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 3.9% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 2.3%. RRJ Capital and Trinity Ventures XI returned 13.4% and 8.6%, respectively. HIG Europe II (-32.4%) and Waterland V (-7.6%) fared the worst. New Enterprise 15 and Athyrium Opp II were funded during the second quarter.
 11. The Real Estate-Limited Partnerships composite was above par with its benchmark, the NFI-ODCE (4.2% vs. 3.8%). Cornerstone Patriot, Jamestown Premier, MetLife Core and Prime Property appreciated 3.3%, 6.7%, 3.8% and 4.5%, respectively.
 12. Overlay proxy manager, SSGA Real Asset Fund, matched its custom benchmark return (-2.7%).
- Second quarter results were hindered by the following factors:
 1. Small growth manager Weatherbie was behind the Russell 2000 Growth Index (0.1% vs. 2.0%) and ranked in the bottom quartile among its peers (median 2.4%). Negative performance attribution came primarily from its below par Info Tech (Envestnet, Varonis Systems) and Healthcare (Puma Biotechnology) investments.

2. The Mondrian developed market small cap quarterly result of 4.1% trailed its benchmark, the MSCI World Small Cap ex US Index (4.3%), and ranked in the third quartile among ACWI ex US small cap managers (median of 4.7%). Negative contributions came from stock selection in the UK and Hong Kong and an underweight position in Japan.
3. William Blair lagged its benchmark, the MSCI World -ex US Small Cap Index (2.9% vs. 4.3%) and ranked in the 79th percentile among international developed market small cap managers. The underweight and stock selection in China detracted from second quarter results. From a sector perspective, telecom, financials and healthcare were primary laggards.
4. Behind the MSCI Emerging Markets Index (0.8%), Capital Group appreciated 0.6% and ranked in the 62nd percentile among its peers. Limited exposure to megacap firms in energy (Brazil's Petrobras) and info tech (China's Tencent) and selection in consumer discretionary (China's gaming) weighed on relative returns.
5. Mondrian's emerging markets strategy trailed the MSCI Emerging Markets Small Cap Index (0.8% vs. 4.6%). It ranked in the bottom quartile among other emerging markets small cap equity managers (4.2% median). Underperformance was primarily driven by under allocation in China and Korea and overweight to India.
6. William Blair's emerging markets strategy was outpaced by the MSCI Emerging Markets Small Cap Index (2.3% vs. 4.6%). Weak stock selection within financials (Pakuwon Jati, Robinsons Land) and healthcare (Luye Pharma Group, China Medical System) contributed to negative performance.
7. The Neuberger Berman-Fixed return of -1.8% ranked in the 88th percentile among its core fixed income peer group. The Barclays Aggregate Index returned -1.7%. Contributing to negative results were its select investment grade corporates and mortgages.
8. Prudential came out behind the Barclays Aggregate Index (-1.9% vs. -1.7%). The portfolio ranked in the bottom quartile among core bond managers (median of -1.4%). The portfolio's relatively longer duration and financial corporate holdings impacted performance alpha.
9. Brandywine was surpassed by its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (-3.3% vs. -1.4%) and ranked in the bottom quartile among all global bond managers. Indonesia and Hungary bonds and underweight euro currency caused negative contribution.

10. High yield manager Brigade was behind its custom benchmark, the blended 50% BofA ML US High Yield Master II/50% Credit Suisse Leveraged Loans Index (-0.4% vs. 0.4%). It ranked in the bottom quartile among its high yield peer group (median of 0.4%). Its bank debt and municipal bonds were the primary detractors of performance.
11. The Hedge Fund Composite lagged the 91 Day T-Bill +5% Index (0.0% vs. 1.2%) and ranked in the third quartile among its peers (median of 0.2%). Claren Road Credit (-6.0%) and Grosvenor (-3.4%) fared the worst. BlueCrest (3.6%) and Elliot Associates (1.9%) were the top performers.
12. The combined Real Estate-Separate Account portfolio (2.9%) lagged its benchmark, the NFI-ODCE (3.8%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 5.2%, 1.1% and 0.8%, respectively. Unleveraged, quarterly returns were 4.7%, 1.1% and 0.3%, respectively.
13. The combined Commodities portfolio was behind the Bloomberg Commodity Index (4.3% vs. 4.7%). Blackstone and Gresham returned 4.2% and 4.3%, respectively.
14. The private real asset composite was behind the CPI-U Headline +5% Index (-2.8% vs. 1.3%). First Reserve and EnCap Flatrock Midstream III lagged, at -15.5% and -12.1%, respectively. Quantum Energy VI performed the best, at 0.0%. EnCap Energy X and Atalaya SMA were funded during the second quarter.
15. The Opportunistic Credit Composite added 0.2% to its value. Atalaya Special Opportunities V lagged the Russell 1000 +3% 1Q Lag Index (1.9% vs. 2.3%). European RE Debt II returned -1.5%, while the NFI-ODCE Index was up 3.8%.
16. The combined RE Opportunistic portfolio was behind the NFI-ODCE net +1% Index (-1.0% vs. 4.2%). NREP Nordic Strat FCP-FIS trailed, at -12.7%. OZ RE III (6.7%) was the leader.
17. Combined, the Real Estate-Value Added managers fared worse than the NCREIF +2% 1Q Lag Index (3.6% vs. 4.0%). AEW II, Hines US Office II and UBS performance were 10.2%, 3.1% and 2.3%, respectively.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank*	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND*														
Sacramento County - Gross	7,894,266,280	100.0%	0.4	46	2.5	68	2.5	69	10.6	55	10.8	53	8.5	Jun-86
Sacramento County - Net			0.3		2.3		2.2		10.2		10.5		8.3	
Policy Index ¹			0.5	32	2.8	44	3.2	52	9.8	72	10.8	55	8.7	
Allocation Index ex Overlay			0.3	57	2.2	79	2.2	78	9.4	85				
Sacramento County w/o Overlay - Gross**	7,149,703,320		0.5	34	2.5	59	2.7	64	10.2	62	10.3	64	8.4	Jun-86
Sacramento County w/o Overlay - Net			0.4		2.4		2.4		9.9		10.0		8.2	
Policy Index ¹			0.5	32	2.8	44	3.2	52	9.8	72	10.8	55	8.7	
IF Public DB > \$1B Gross Median			0.4		2.6		3.2		10.8		10.9		8.4	
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	123,327,485	1.6%	0.7	35	2.6	42	10.6	33	21.6	17	18.9	48	12.5	Jul-08
JP Morgan 130/30 - Net			0.5		2.3		9.8		20.8		18.0		11.7	
Russell 1000 Index			0.1	45	1.7	54	7.4	82	17.7	90	17.6	98	9.9	
Equity Active (130/30)	123,327,485	1.6%	0.7		2.6		10.6		21.7		19.5		13.0	Sep-08
Russell 1000 Index			0.1		1.7		7.4		17.7		17.6		11.6	

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

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

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

+ Since Inception date denotes last day of the month.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return
AB - Gross	1,081,971,351	13.7%	0.1	79	1.7	29	7.4	59	17.6	35	17.5	36	9.9 Apr-89
AB - Net			0.1		1.7		7.3		17.6		17.5		9.9
Russell 1000 Index ¹			0.1	78	1.7	27	7.4	58	17.7	26	17.6	25	
Large Cap - Index	1,081,971,351	13.7%	0.1		1.7		7.4		17.7		17.5		11.6 Sep-08
Russell 1000 Index			0.1		1.7		7.4		17.7		17.6		11.6
Brown Advisory - Gross	113,663,440	1.4%	1.0	41	5.2	40	10.4	59	16.2	85			13.0 Feb-12
Brown Advisory - Net			1.0		5.1		10.2		16.0				12.8
Russell 1000 Growth Index			0.1	66	4.0	56	10.6	57	18.0	58			15.8
Large Cap - Growth	113,663,440	1.4%	1.0		5.2		10.4		16.2		16.5		10.8 Sep-08
Russell 1000 Growth Index			0.1		4.0		10.6		18.0		18.6		13.1
Eagle Capital - Gross	257,127,379	3.3%	1.7	14	2.7	16	10.0	7	19.2	30			17.9 Feb-12
Eagle Capital - Net			1.7		2.5		9.4		18.5				17.2
Russell 1000 Index			0.1	53	1.7	29	7.4	22	17.7	47			15.8
Russell 1000 Value Index			0.1	53	-0.6	78	4.1	61	17.3	55			15.7
Huber Capital - Gross	112,871,779	1.4%	5.2	1	1.5	34	-1.7	95	14.7	85			13.5 Feb-12
Huber Capital - Net			4.8		0.9		-2.4		14.0				12.8
Russell 1000 Value Index			0.1	53	-0.6	78	4.1	61	17.3	55			15.7
Large Cap - Value	369,999,158	4.7%	2.7		2.3		6.2		17.8		16.9		11.2 Sep-08
Russell 1000 Value Index			0.1		-0.6		4.1		17.3		16.5		9.9
US Equity - Large Cap Composite	1,688,961,434	21.4%	0.8		2.1		7.5		17.8		17.5		5.4 Mar-98
Russell 1000 Index			0.1		1.7		7.4		17.7		17.6		6.0

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Small Cap														
Weatherbie - Gross	74,451,597	0.9%	0.1	88	4.2	93	7.0	84	17.8	76	17.3	86	11.9	Dec-02
Weatherbie - Net			-0.1		3.8		6.0		16.7		16.3		10.9	
Russell 2000 Growth Index			2.0	57	8.7	50	12.3	44	20.1	54	19.3	63	12.1	
Small Cap - Growth	74,451,597	0.9%	0.1		4.2		7.0		16.5		15.9		11.5	Sep-08
Russell 2000 Growth Index			2.0		8.7		12.3		20.1		19.3		13.2	
Dalton, Greiner - Gross	69,275,078	0.9%	-0.4	61	3.1	50	1.3	68	17.4	60	16.1	68	11.1	Dec-00
Dalton, Greiner - Net			-0.4		3.0		1.0		16.7		15.2		10.3	
Russell 2000 Value Index			-1.2	81	0.8	83	0.8	73	15.5	80	14.8	84	9.1	
WEDGE Capital - Gross	74,160,860	0.9%	0.7	36	4.4	30	6.3	24	19.7	33	18.2	34	10.8	Apr-08
WEDGE Capital - Net			0.4		3.9		5.2		18.5		17.1		9.9	
Russell 2000 Value Index			-1.2	81	0.8	83	0.8	73	15.5	80	14.8	84	8.1	
Small Cap - Value	143,435,938	1.8%	0.2		3.8		3.8		17.9		16.6		11.2	Sep-08
Russell 2000 Value Index			-1.2		0.8		0.8		15.5		14.8		8.9	
US Equity - Small Cap Composite	217,887,535	2.8%	0.2		4.0		4.9		17.2		16.3		12.2	Dec-90
Russell 2000 Index			0.4		4.8		6.5		17.8		17.1		11.1	

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CenterSquare - Gross	96,668,090	1.2%	-9.7	53	-5.1	48	6.1	43	10.2	32	16.1	24	8.6	Jan-06
CenterSquare - Net			-9.8		-5.2		5.5		9.7		15.5		8.1	
FTSE NAREIT Equity REIT Index			-10.0	70	-5.7	70	4.3	85	8.9	80	14.3	90	6.1	
US Equity Composite	2,003,696,892	25.4%	0.1	62	1.9	72	7.2	59	17.4	69	17.2	62	10.0	Jun-86
US Equity Benchmark ¹			0.1	64	1.9	72	7.3	52	17.7	54	17.5	45	10.1	
IF All DB US Eq Gross Median			0.3		2.4		7.3		17.8		17.5		10.1	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management [*]	219,912	0.0%												Jun-12
Lazard Asset Management - Gross	419,417,332	5.3%	2.5	32	6.9	40	0.2	35	14.7	25	--	--	14.7	Jun-12
Lazard Asset Management - Net			2.4		6.7		-0.1		14.4		--		14.4	
MSCI ACWI ex US Index			0.7	73	4.3	80	-4.8	80	9.9	85	8.2	91	9.9	
LSV International - Gross	441,451,007	5.6%	1.6	58	6.1	54	-4.5	55	14.3	14	10.4	38	4.5	Dec-04
LSV International - Net			1.5		5.9		-4.9		13.9		10.0		4.0	
MSCI World ex US Index ¹			0.7	77	4.7	80	-4.9	65	11.7	70	9.1	71	4.5	
MSCI EAFE Value Index			0.5	78	4.5	80	-6.6	87	12.4	53	9.5	56	4.7	
Mondrian - Gross	87,948,792	1.1%	4.1	63	6.9	81	-2.0	62	11.9	92	12.6	80	11.3	Aug-10
Mondrian - Net			3.9		6.3		-2.6		11.2		11.9		10.7	
MSCI World ex US Small Cap Index			4.3	59	8.6	65	-3.6	79	14.0	78	11.5	94	10.6	

1. See Appendix for Benchmark History.

* Liquidating as of October 2014.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
William Blair Dev - Gross	100,491,427	1.3%	2.9	79	7.4	72	-1.5	57	13.9	78	13.1	72	11.2	Sep-08
William Blair Dev - Net			2.7		7.0		-2.4		13.0		12.1		10.1	
MSCI World ex US Small Cap Index			4.3	59	8.6	65	-3.6	79	14.0	78	11.5	94	9.8	
International Equity - Developed	1,049,529,621	13.3%	2.3	6	6.6	30	-3.9	77	12.0	55	9.7	48	4.3	Mar-98
MSCI EAFE Index			0.8	56	5.9	51	-3.8	76	12.5	46	10.0	39	4.7	
IF All DB Dev Mkt -ex US Eq Gross Median			0.9		5.9		-2.1		12.3		9.6		5.6	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	262,436,208	3.3%	0.6	62	2.4	54	-7.7	79	2.6	88	1.0	99	6.6	Jan-00
Capital Group Emg Mkts Growth - Net			0.6		2.4		-7.7		2.6		1.0		6.1	
MSCI Emerging Markets Index			0.8	56	3.1	41	-4.8	57	4.1	69	4.0	70	7.3	
Mondrian Emg Mkts Small Cap - Gross	26,009,215	0.3%	0.8	87	1.0	95	-2.9	89					11.4	Jan-14
Mondrian Emg Mkts Small Cap - Net			0.5		-0.1		-4.2						10.2	
MSCI Emerging Markets SC Index			4.6	37	8.3	49	0.6	64					8.9	
William Blair Emg - Gross	27,665,706	0.4%	2.3	73	5.6	73	8.7	16					13.3	Dec-13
William Blair Emg - Net			2.1		5.1		7.5						12.4	
MSCI Emerging Markets SC Index			4.6	37	8.3	49	0.6	64					6.4	
International Equity - Emerging	316,111,129	4.0%	0.8	63	2.5	28	-6.1	43	3.7	50	1.7	87	6.8	Jan-00
MSCI Emerging Markets Index			0.8	61	3.1	14	-4.8	24	4.1	45	4.0	38	7.3	
IF All DB Emg Mkt Eq Gross Median			1.1		1.8		-6.4		3.7		3.5		7.0	

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	78,944,394	1.0%	-2.1	62	2.8	24	-1.0	36	11.4	24	10.9	59	13.9	Oct-08
CBRE Clarion - Net			-2.2		2.6		-1.3		11.1		10.7		13.6	
FTSE NAREIT Developed ex US Gross			-2.4	76	1.1	85	-2.9	94	9.9	79	10.7	68	11.9	
International Equity Composite	1,444,585,144	18.3%	1.7	21	5.5	45	-4.4	75	10.5	59	8.2	74	6.5	Dec-87
MSCI ACWI ex US Index ¹			0.7	66	4.3	72	-4.8	80	9.9	71	8.2	73	6.4	
IF All DB ex-US Eq Gross Median			1.0		5.3		-3.0		10.8		9.2		7.2	
FIXED INCOME MANAGERS														
Neuberger - Gross	355,299,402	4.5%	-1.8	88	-0.1	84	2.0	57	2.1	70	3.8	61	6.9	Jun-88
Neuberger - Net			-1.9		-0.2		1.9		2.1		3.7		6.9	
Barclays Aggregate Index			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	6.6	
Prudential - Gross*	392,036,945	5.0%	-1.9	90	0.7	20							3.3	Jul-14
Prudential - Net			-1.9		0.5								3.2	
Barclays Aggregate Index			-1.7	70	-0.1	82							2.1	
TCW MetWest Fixed - Gross	371,838,244	4.7%	-1.4	36	0.1	57	2.1	43	3.7	9	5.4	5	6.6	Dec-01
TCW MetWest Fixed - Net			-1.4		0.0		1.9		3.4		5.2		6.4	
Barclays Aggregate Index			-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85	4.9	

1. See Appendix for Benchmark History.

* Funded July 2014.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺		
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		
Brandywine - Gross	201,717,351	2.6%	-3.3	98	-3.5	83	-5.3	64					0.3	May-13	
Brandywine - Net			-3.3		-3.7		-5.6							0.0	
80% Citi WGBI / 20% JPM GBI EM ¹			-1.4	69	-4.2	90	-10.3	89							-2.9
Brigade Capital - Gross	150,135,222	1.9%	-0.4	90	2.5	75	-2.3	88					2.3	Nov-13	
Brigade Capital - Net			-0.4		2.5		-2.3							2.3	
50% MLHY Mast II / 50% CS Lev Lns ¹			0.4	52	2.7	67	0.8	43							3.5
Fixed Income Composite	1,471,027,324	18.6%	-1.8	78	-0.1	68	0.7	63	2.7	52	4.6	50	7.5	Jun-86	
Fixed Income Custom Index ¹			-1.4	68	-0.4	74	-0.1	75	1.2	96	3.0	95	6.6		
IF All DB Total Fix Inc Gross Median			-1.0		0.4		1.3		2.7		4.6		7.2		
HEDGE FUND MANAGERS ⁺⁺															
AQR Delta Fund II - Gross	43,993,698	0.6%	-2.2	79	-0.1	75	8.9	26					5.5	May-13	
AQR Delta Fund II - Net			-2.2		-0.1		8.9							5.5	
91 Day T-Bill + 5% Index			1.2	35	2.5	45	5.0	40						5.0	
BlueCrest - Gross	29,667,129	0.4%	3.6	14	-2.8	73	-3.4	72	-0.3	75			-0.4	Apr-12	
BlueCrest - Net			3.6		-2.8		-3.4		-0.3					-0.4	
91 Day T-Bill + 5% Index			1.2	27	2.5	30	5.0	46	5.0	48				5.0	
Brevan Howard US - Gross	36,007,199	0.5%	-1.4	51	1.3	38	4.9	46					2.2	Feb-14	
Brevan Howard US - Net			-1.4		1.3		4.9							2.2	
91 Day T-Bill + 5% Index			1.2	27	2.5	30	5.0	46						5.0	
Claren Road Credit - Gross	27,671,434	0.4%	-6.0	99	-4.9	98	-16.5	99	-2.9	98			-2.3	Jan-12	
Claren Road Credit - Net			-6.0		-4.9		-16.5		-2.9					-2.3	
91 Day T-Bill + 5% Index			1.2	43	2.5	45	5.0	28	5.0	63				5.0	

1. See Appendix for Benchmark History.

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

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception [†]	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Elliot Associates - Gross ^{††}	39,364,119	0.5%	1.9		1.5		4.1		9.5				8.1	Apr-12
Elliot Associates - Net			1.9		1.5		4.1		9.5				8.1	
91 Day T-Bill + 5% Index			1.2		2.5		5.0		5.0				5.0	
Grosvenor - Gross	369,317	0.0%	-3.4	94	-3.7	97	2.5	64	4.3	87	3.4	81	3.6	Aug-04
Grosvenor - Net			-3.4		-3.7		2.5		4.3		3.2		3.1	
91 Day T-Bill + 5% Index			1.2	22	2.5	50	5.0	40	5.0	80	5.1	58	6.5	
Grosvenor SC Absolute Return - Gross	255,899,753	3.2%	0.4	42	2.0	64	1.5	73	8.3	36			7.9	Nov-11
Grosvenor SC Absolute Return - Net			0.4		2.0		1.5		8.3				7.8	
91 Day T-Bill + 5% Index			1.2	22	2.5	50	5.0	40	5.0	80			5.0	
Grosvenor SC Absolute Return B - Gross	142,115,318	1.8%	0.6	39	3.2	37	3.0	60					6.8	Jan-13
Grosvenor SC Absolute Return B - Net			0.6		3.2		3.0						6.8	
91 Day T-Bill + 5% Index			1.2	22	2.5	50	5.0	40					5.0	
JANA Partners - Gross	40,252,956	0.5%	0.3	54	1.7	55	0.2	50					7.0	Jul-13
JANA Partners - Net			0.3		1.7		0.2						7.0	
91 Day T-Bill + 5% Index			1.2	34	2.5	49	5.0	24					5.0	
Lakewood - Gross	36,654,436	0.5%	-0.9	73	-0.2	78	1.7	65					6.5	Jun-13
Lakewood - Net			-0.9		-0.2		1.7						6.5	
91 Day T-Bill + 5% Index			1.2	49	2.5	59	5.0	52					5.0	
Laurion Capital - Gross	37,741,256	0.5%	-1.9	87	5.1	39	9.5	16					6.0	Mar-14
Laurion Capital - Net			-1.9		5.1		9.5						6.0	
91 Day T-Bill + 5% Index			1.2	41	2.5	58	5.0	38					5.0	

^{††} Preliminary quarterly returns as of 3/31/15 (Returns are not available at reporting period.)

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
OZ Domestic Partners II - Gross	42,313,809	0.5%	0.1	49	3.9	30	7.6	30	10.4	34			10.5	Dec-11
OZ Domestic Partners II - Net			0.1		3.9		7.6		10.4				10.3	
91 Day T-Bill + 5% Index			1.2	35	2.5	45	5.0	40	5.0	60			5.0	
Third Point Offshore Fund - Gross	41,612,370	0.5%	1.7	29	5.2	24	5.4	22	17.2	13			15.3	Apr-12
Third Point Offshore Fund - Net			1.7		5.2		5.4		17.2				15.3	
91 Day T-Bill + 5% Index			1.2	34	2.5	49	5.0	24	5.0	72			5.0	
Hedge Fund Composite	773,662,795	9.8%	0.0	55	1.9	65	2.2	60	7.9	44	6.4	36	5.3	Aug-04
91 Day T-Bill + 5% Index			1.2	8	2.5	49	5.0	20	5.0	92	5.1	77	6.5	
HFRI Fund of Funds Composite Index			0.2	50	2.7	44	3.9	37	6.3	82	4.1	89	3.6	
IF All DB Hedge Funds Gross Median			0.2		2.4		2.9		7.6		5.9		5.0	
PRIVATE EQUITY MANAGERS⁺⁺														
Abbott VI	53,788,340	0.7%	2.8		5.8		13.2		10.8		6.9		-1.3	Jul-08
Russell 1000 + 3% 1 Quarter Lag Index			2.3		7.5		15.2		19.3		17.3		10.9	
Accel-KKR IV	6,154,379	0.1%	-5.5		-6.8		-10.0						-39.6	Jun-13
Russell 1000 + 3% 1 Quarter Lag Index			2.3		7.5		15.2						20.2	
Accel-KKR Structured II ^{**}	1,158,971	0.0%	0.0										0.0	Feb-15
Russell 1000 + 3% 1 Quarter Lag Index			2.3										2.4	
Athyrium Opp II ^{***}	5,505,802	0.1%											0.0	Jun-15
Russell 1000 + 3% 1 Quarter Lag Index													0.0	
Dyal Capital II [†]	5,782,841	0.1%	-1.4		-1.4								-1.4	Dec-14
Russell 1000 + 3% 1 Quarter Lag Index			2.3		7.5								7.5	
Garrison Investment Group	19,023,277	0.2%	-0.5		-1.9		1.0		6.7				6.5	May-12
Russell 1000 + 3% 1 Quarter Lag Index			2.3		7.5		15.2		19.3				20.0	

* Funded in December 2014.

** Funded in February 2015.

*** Funded in June 2015.

†† Returns are one-quarter lag.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter Return Rank *	2 Quarters Return Rank	Fiscal YTD Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception ⁺ Return	
HarbourVest VIII	33,466,565	0.4%	3.0	9.0	15.5	21.8	14.1	8.1	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2	19.3	17.3	9.0	
HarbourVest Intl VI	25,875,292	0.3%	1.5	3.2	13.1	9.9	1.1	-18.4	Mar-09
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2	19.3	17.3	19.3	
H.I.G. Bayside Loan III	13,553,922	0.2%	3.8	5.4	12.0			0.8	Jan-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2			23.0	
H.I.G. Capital V	2,247,647	0.0%	-0.1	-0.8	-1.9			-2.8	Jul-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2			19.9	
H.I.G. European Capital II	123,813	0.0%	-32.4	-48.8	-44.5			-35.8	Jan-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2			17.4	
Khosla Ventures IV	11,211,244	0.1%	13.1	16.4	27.5	24.6		15.0	Jul-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2	19.3		16.7	
Khosla Ventures V ^{**}	5,505,966	0.1%	0.0	-2.8				-2.8	Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5				6.1	
Marlin Equity IV	6,220,280	0.1%	-1.0	4.6	-0.5			-5.9	Nov-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2			21.5	
Marlin Heritage ⁺	2,792,815	0.0%	-2.1	-5.1				-20.4	Jul-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5				14.4	
New Enterprise Associates	23,269,273	0.3%	6.9	10.8	21.9	10.3		10.0	May-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2	19.3		20.0	
New Enterprise 15 ^{***}	5,254,431	0.1%						0.0	Apr-15
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>								5.0	

* Funded in July 2014.

** Funded in November 2014.

***Funded in April 2015.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Equity X	83,098,166	1.1%	7.4		9.3		19.9		25.2		17.4		-4.9	Jun-08
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2		19.3		17.3		11.6	
RRJ Capital	32,204,571	0.4%	13.4		23.2		24.2						25.3	May-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2						21.7	
Spectrum Equity ^{***}	2,647,639	0.0%	-6.1		-25.2								-25.2	Dec-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5								7.5	
Summit Credit	15,240,592	0.2%	1.7		2.7		8.9		10.1				5.6	Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2		19.3				19.4	
Summit Credit II ^{**}	8,065,662	0.1%	1.5		-0.2								-0.2	Nov-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5								6.1	
Summit Ventures	14,308,352	0.2%	-0.2		7.3		10.3		1.1				1.1	Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2		19.3				19.3	
Thomas Bravo XI [*]	14,580,564	0.2%	-0.2		-1.1		-3.3						-3.3	Jun-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2						15.2	
TPG OPP Partners III	6,641,619	0.1%	0.0		-1.8		-7.1						-64.7	Mar-14
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2						14.5	
Trinity Ventures XI	14,387,868	0.2%	8.6		13.5		16.3						-8.6	Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2						21.6	
Waterland V	5,120,665	0.1%	-7.6		-10.4		40.9		28.4				-3.1	Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2		19.3				17.4	
Wayzata Opportunities III	6,932,391	0.1%	-3.3		-5.4		-5.3						-13.2	Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3		7.5		15.2						23.4	

* Funded in June 2014.

** Funded in November 2014.

***Funded in December 2014.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter		2 Quarters		Fiscal YTD		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Private Equity Composite	424,162,947	5.4%	3.9	20	6.3	20	14.8	15	16.7	5	11.8	44	-2.6	Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	32	7.5	14	15.2	13	19.3	2	17.3	2	9.0	
<i>Thomson Reuters C/A All PE 1 Qtr Lag</i>			2.5	32	5.0	33	11.9	27	14.8	15	14.8	13	8.8	
<i>IF All DB Private Eq Net Median</i>			0.7		3.4		8.1		11.0		11.4		7.0	
REAL ASSETS MANAGERS														
RE Separate Account Portfolios														
BlackRock Leveraged - Gross	198,237,760	2.5%	5.2		8.3		17.4		13.7		16.2		9.7	Dec-98
<i>BlackRock Leveraged - Net</i>			4.9		7.8		14.0		12.2		14.9			
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		9.4	
BlackRock Unleveraged			4.7		7.5		15.6		12.3		13.5		10.3	Oct-95
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		10.0	
BlackRock II Leveraged - Gross	30,773,770	0.4%	1.1		5.8		11.5		8.1		12.0		9.8	Jun-04
<i>BlackRock II Leveraged - Net</i>			0.8		5.2		10.5		7.3		11.2			
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		9.4	
BlackRock II Unleveraged			1.1		4.3		8.7		6.9		9.9		8.0	Oct-00
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		9.2	
Cornerstone Leveraged - Gross	114,371,458	1.4%	0.8		3.8		11.8		11.9		17.3		7.5	May-04
<i>Cornerstone Leveraged - Net</i>			0.7		3.4		10.5		10.9		16.2			
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		9.6	
Cornerstone Unleveraged			0.3		2.6		9.1		9.4		12.8		6.7	Jun-04
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		9.6	
Real Estate - Separate	343,382,988	4.3%	2.9		6.0		15.8		12.6		15.8		4.8	Sep-08
<i>NFI-ODCE Index ¹</i>			3.8		7.3		14.4		13.0		13.5		6.2	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter Return Rank *	2 Quarters Return Rank	Fiscal YTD Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception [†] Return
RE Limited Partnerships								
Cornerstone Patriot - Gross	42,812,412	0.5%	3.3	6.2	11.7	10.7	12.4	7.4 Sep-04
Cornerstone Patriot - Net			3.1	5.7	10.7	9.7	11.4	
<i>NFI-ODCE Index</i>			3.8	7.3	14.4	13.1	14.4	7.7
Jamestown Premier Property - Gross	18,415,749	0.2%	6.7	9.7	15.1			14.7 Dec-13
Jamestown Premier Property - Net			6.7	9.7	15.1			14.7
<i>NFI-ODCE Index</i>			3.8	7.3	14.4			13.4
MetLife Core Property - Gross	43,245,774	0.5%	3.8	7.1	15.3			16.5 Dec-13
MetLife Core Property - Net			3.7	6.9	14.8			16.0
<i>NFI-ODCE Index</i>			3.8	7.3	14.4			13.4
Prime Property - Gross	44,011,105	0.6%	4.5	7.9	17.3			15.6 Sep-13
Prime Property - Net			4.2	7.3	16.0			14.4
<i>NFI-ODCE Index</i>			3.8	7.3	14.4			13.4
Real Estate - Limited Partnerships	148,485,040	1.9%	4.2	7.4	14.8	12.3	13.7	2.1 Sep-08
<i>NFI-ODCE Index</i>			3.8	7.3	14.4	13.1	14.4	3.8
Commodities								
Blackstone Commodities - Gross	50,897,130	0.6%	4.2	-3.1	-20.4	-5.8	-0.5	-2.8 May-08
Blackstone Commodities - Net			4.0	-3.5	-21.2	-6.7		
<i>Bloomberg Commodity Index TR USD</i>			4.7	-1.6	-23.7	-8.8	-3.9	-9.7
Gresham Investment Management - Gross	30,800,785	0.4%	4.3	-1.7	-23.7	-7.4	-1.8	-9.0 Apr-08
Gresham Investment Management - Net			4.1	-2.0	-24.3	-8.0		
<i>Bloomberg Commodity Index TR USD</i>			4.7	-1.6	-23.7	-8.8	-3.9	-9.2
Commodities	81,697,915	1.0%	4.3	-2.6	-21.7	-6.4	-1.0	-6.0 May-08
<i>Bloomberg Commodity Index TR USD</i>			4.7	-1.6	-23.7	-8.8	-3.9	-9.7

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter Return Rank *	2 Quarters Return Rank	Fiscal YTD Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
Private Real Assets **								
Atalaya SMA**** <i>CPI-U Headline + 5% Index</i>	7,898,839	0.1%						0.0 May-15 0.7
EnCap Energy IX <i>CPI-U Headline + 5% Index</i>	15,288,569	0.2%	-4.4 1.3	-21.6 2.4	2.2 4.3			-21.2 Jan-13 6.1
EnCap Energy X ***** <i>CPI-U Headline + 5% Index</i>	1,486,494	0.0%						0.0 Apr-15 1.3
EnCap Flatrock Midstream Fund III * <i>CPI-U Headline + 5% Index</i>	686,465	0.0%	-12.1 1.3	-26.5 2.4				-43.0 Jul-14 3.9
First Reserve *** <i>CPI-U Headline + 5% Index</i>	1,677,532	0.0%	-15.5 1.3	-54.6 2.4				-54.6 Dec-14 2.4
Pantheon Ventures * <i>CPI-U Headline + 5% Index</i>	19,921,695	0.3%	-1.3 1.3	0.3 2.4				55.0 Jul-14 3.9
Quantum Energy VI ** <i>CPI-U Headline + 5% Index</i>	1,677,576	0.0%	0.0 1.3	0.0 2.4				0.0 Nov-14 1.7
Private Real Assets <i>CPI-U Headline + 5% Index</i>	48,637,170	0.6%	-2.8 1.3	-8.9 2.4	46.0 4.3			-8.6 Jan-13 6.1
Overlay Proxy								
SSgA Real Asset - Gross ***	479,831,180	6.1%	-2.7	-3.3	-11.0	1.6	6.2	0.7 Jan-08
SSgA Real Asset - Net			-2.8	-3.4	-11.2	1.4	6.0	0.5
Blended Benchmark ¹			-2.7	-3.2	-11.3	1.7	6.2	

** Returns are one-quarter lag.

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

* Funded in July 2014.

** Funded in November 2014.

*** Funded in December 2014.

**** Funded in May 2015.

***** Funded in April 2015.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter Return Rank *	2 Quarters Return Rank	Fiscal YTD Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
Real Assets Composite ****	1,068,685,692	0.1%	0.4	0.8	0.8	5.4	8.3	0.2 May-08
<i>CPI-U Headline + 5% Index</i>			1.3	2.4	2.4	5.8		
OPPORTUNISTIC MANAGERS **								
Opportunistic Credit								
Atalaya Special Opportunities V - Gross	25,145,136	0.3%	1.9	4.3	9.9			2.1 Jul-13
<i>Atalaya Special Opportunities V - Net</i>			1.9	4.3	9.9			2.1
<i>Russell 1000 + 3% 1 Quarter Lag Index</i>			2.3	7.5	15.2			19.9
European RE Debt II - Gross	26,241,747	0.3%	-1.5	-2.5	-1.5			1.8 Nov-13
<i>European RE Debt II - Net</i>			-1.5	-2.5	-1.5			1.8
<i>NFI-ODCE Index</i>			3.8	7.3	14.4			14.9
Opportunistic Credit	51,386,883	0.7%	0.2	0.6	2.7			1.7 Jul-13
RE Opportunistic								
CIM Opportunity VIII*	11,062,577	0.1%	0.0					0.0 Feb-15
<i>CIM Opportunity VIII - Net</i>			-0.9					-0.9
<i>NFI-ODCE Net + 1% Index</i>			4.2					7.6
Kohlberg Kravis Roberts	24,031,629	0.3%	1.3	9.7	85.1			67.1 Feb-14
<i>Kohlberg Kravis Roberts - Net</i>			1.2	9.6	84.7			65.8
<i>NFI-ODCE Net + 1% Index</i>			4.2	7.7	14.4			15.3
NREP Nordic Strat FCP-FIS***	7,851,211	0.1%	-12.7	-12.7				-12.7 Dec-14
<i>NREP Nordic Strat FCP-FIS - Net</i>			-12.7	-12.7				-12.7
<i>NFI-ODCE Net + 1% Index</i>			4.2	7.7				7.7
OZ RE III **	4,151,553	0.1%	6.7	-23.5				-33.1 Sep-14
<i>OZ RE III - Net</i>			-0.2	-28.4				-37.5
<i>NFI-ODCE Net + 1% Index</i>			4.2	7.7				11.3

** Returns are one-quarter lag.

**** Includes SSgA Real Assets

* Funded in February 2015.

** Funded in September 2014.

*** Funded in December 2014.

Performance Summary

Periods Ending June 30, 2015

	Asset \$	%	1 Quarter Return Rank *	2 Quarters Return Rank	Fiscal YTD Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception ⁺ Return	
RE Opportunistic	47,096,970	0.6%	-1.0	4.4	74.2			59.6	Feb-14
<i>NFI-ODCE Net + 1% Index</i>			4.2	7.7	14.4			15.3	
RE Value Added									
AEWII - Gross	4,659,873	0.1%	10.2	18.4	31.3	24.8	24.8	3.2	May-07
AEWII - Net			9.9	17.7	29.9	23.4	22.9	1.3	
<i>NCREIF + 2% 1Q Lag Index</i>			4.0	7.7	14.7	13.5	14.8	8.4	
Hines US Office II - Gross	6,685,410	0.1%	3.1	18.9	84.1	31.2	24.5	-13.9	Aug-07
Hines US Office II - Net			2.4	17.3	79.0	27.4	20.0	-19.0	
<i>NCREIF + 2% 1Q Lag Index</i>			4.0	7.7	14.7	13.5	14.8	8.2	
UBS RE - Gross	24,156,774	0.3%	2.3	4.3	11.5	9.8	14.3	-2.0	Sep-06
UBS RE - Net			2.2	4.1	10.9	9.1	13.6	-3.8	
<i>NCREIF + 2% 1Q Lag Index</i>			4.0	7.7	14.7	13.5	14.8	8.9	
Real Estate - Value Added⁺⁺	35,502,057	0.4%	3.6	8.7	23.5	16.4	18.3	-6.8	Sep-08
<i>NCREIF + 2% 1Q Lag Index</i>			4.0	7.7	14.7	13.5	14.8	7.1	
Opportunistic Composite	133,985,909	1.7%	0.7	4.0	23.2	19.3	18.6	9.5	Oct-07
<i>Opportunistic Benchmark¹</i>			0.5	2.8	3.2	9.8	9.0	8.3	
CASH									
Cash	276,370,805	3.5%	0.1	0.2	0.4	0.2	0.2	3.4	Jun-92
<i>91 Day T-Bills Index</i>			0.0	0.0	0.0	0.0	0.1	2.7	
Cash Composite⁺⁺⁺	276,370,805	3.5%	0.1	0.2	0.1	0.2	0.2	3.3	Jun-92
<i>91 Day T-Bills Index</i>			0.0	0.0	0.0	0.0	0.1	2.7	

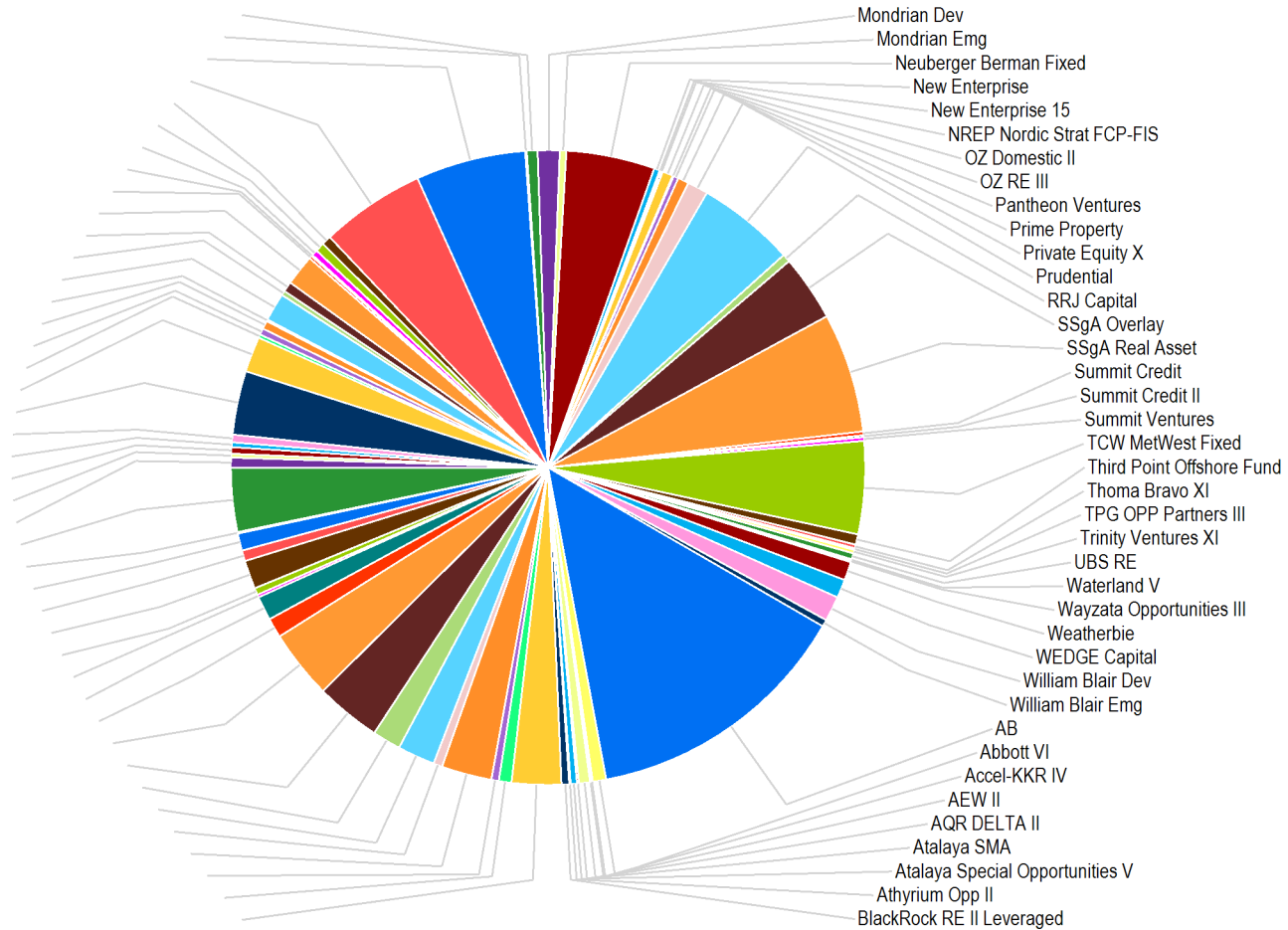
1. See Appendix for Benchmark History.

⁺⁺ Returns are one-quarter lag.

⁺⁺⁺ Treasury Cash closed July 2014.

Manager Allocation Analysis - Total Plan

As of June 30, 2015



Manager Allocation Analysis - Total Plan

As of June 30, 2015

	Current Balance	Current Allocation
AB	\$1,081,971,351	13.7%
JP Morgan 130/30	\$123,327,485	1.6%
Brown Advisory	\$113,663,440	1.4%
Eagle Capital	\$257,127,379	3.3%
Huber Capital	\$112,871,779	1.4%
Weatherbie	\$74,451,597	0.9%
Dalton, Greiner	\$69,275,078	0.9%
WEDGE Capital	\$74,160,860	0.9%
CenterSquare	\$96,668,090	1.2%
Principal Global Inv	\$179,833	0.0%
Lazard	\$419,417,332	5.3%
LSV	\$441,451,007	5.6%
Mondrian Dev	\$87,948,792	1.1%
William Blair Dev	\$100,491,427	1.3%
Transition Account 3	\$1,151	0.0%
Baring	\$219,912	0.0%
Capital Group	\$262,436,208	3.3%
Mondrian Emg	\$26,009,215	0.3%
William Blair Emg	\$27,665,706	0.4%
CBRE Clarion	\$78,944,394	1.0%
Neuberger Berman Fixed	\$355,299,402	4.5%
Prudential	\$392,036,945	5.0%
TCW MetWest Fixed	\$371,838,244	4.7%
Brandywine Global	\$201,717,351	2.6%
Brigade Capital	\$150,135,222	1.9%
Bradford & Marzec	\$79	0.0%
Prudential Transition	\$82	0.0%
AQR DELTA II	\$43,993,698	0.6%

Manager Allocation Analysis - Total Plan

As of June 30, 2015

	Current Balance	Current Allocation
BlueCrest	\$29,667,129	0.4%
Brevan Howard US	\$36,007,199	0.5%
Claren Road Credit	\$27,671,434	0.4%
Elliot Associates	\$39,364,119	0.5%
Grosvenor	\$369,317	0.0%
Grosvenor SC Abs Return	\$255,899,753	3.2%
Grosvenor SC Abs Return B	\$142,115,318	1.8%
JANA Partners	\$40,252,956	0.5%
Lakewood	\$36,654,436	0.5%
Laurion Capital	\$37,741,256	0.5%
OZ Domestic II	\$42,313,809	0.5%
Third Point Offshore Fund	\$41,612,370	0.5%
Abbott VI	\$53,788,340	0.7%
Accel-KKR IV	\$6,154,379	0.1%
Accel-KKR Structured II	\$1,158,971	0.0%
Athyrium Opp II	\$5,505,802	0.1%
Dyal Capital II	\$5,782,841	0.1%
Garrison Investment Group	\$19,023,277	0.2%
Harbourvest VIII	\$33,466,565	0.4%
Harbourvest Intl VI	\$25,875,292	0.3%
H.I.G. Bayside Loan III	\$13,553,922	0.2%
H.I.G. Capital V	\$2,247,647	0.0%
H.I.G. Europe Capital II	\$123,813	0.0%
Khosla IV	\$11,211,244	0.1%
Khosla V	\$5,505,966	0.1%
Marlin Equity IV	\$6,220,280	0.1%
Marlin Heritage	\$2,792,815	0.0%
New Enterprise	\$23,269,273	0.3%

Manager Allocation Analysis - Total Plan

As of June 30, 2015

	Current Balance	Current Allocation
New Enterprise 15	\$5,254,431	0.1%
Private Equity X	\$83,098,166	1.1%
RRJ Capital	\$32,204,571	0.4%
Spectrum Equity	\$2,647,639	0.0%
Summit Credit	\$15,240,592	0.2%
Summit Credit II	\$8,065,662	0.1%
Summit Ventures	\$14,308,352	0.2%
Thoma Bravo XI	\$14,580,564	0.2%
TPG OPP Partners III	\$6,641,619	0.1%
Trinity Ventures XI	\$14,387,868	0.2%
Waterland V	\$5,120,665	0.1%
Wayzata Opportunities III	\$6,932,391	0.1%
BlackRock RE Leveraged	\$198,237,760	2.5%
BlackRock RE II Leveraged	\$30,773,770	0.4%
Cornerstone Leveraged	\$114,371,458	1.4%
Cornerstone Patriot	\$42,812,412	0.5%
Jamestown Premier Property	\$18,415,749	0.2%
Metlife Core Property	\$43,245,774	0.5%
Prime Property	\$44,011,105	0.6%
Blackstone	\$50,897,130	0.6%
Gresham	\$30,800,785	0.4%
Atalaya SMA	\$7,898,839	0.1%
EnCap Energy IX	\$15,288,569	0.2%
EnCap Energy X	\$1,486,494	0.0%
EnCap Flatrock Midstream III	\$686,465	0.0%
First Reserve	\$1,677,532	0.0%
Pantheon Ventures	\$19,921,695	0.3%
Quantum Energy VI	\$1,677,576	0.0%

Manager Allocation Analysis - Total Plan

As of June 30, 2015

	Current Balance	Current Allocation
Atalaya Special Opportunities V	\$25,145,136	0.3%
European RE Debt II	\$26,241,747	0.3%
CIM Opportunity VIII	\$11,062,577	0.1%
Kohlberg Kravis Roberts	\$24,031,629	0.3%
NREP Nordic Strat FCP-FIS	\$7,851,211	0.1%
OZ RE III	\$4,151,553	0.1%
AEW II	\$4,659,873	0.1%
Hines US Office II	\$6,685,410	0.1%
UBS RE	\$24,156,774	0.3%
Cash Account	\$276,370,805	3.5%
Heitman Adv JMB V	\$8,390	0.0%
SSgA Overlay	\$264,731,780	3.4%
SSgA Real Asset	\$479,831,180	6.1%
Total	\$7,894,266,280	100.0%

Risk Statistics Summary - Total Plan

Periods Ending June 30, 2015

Statistics Summary

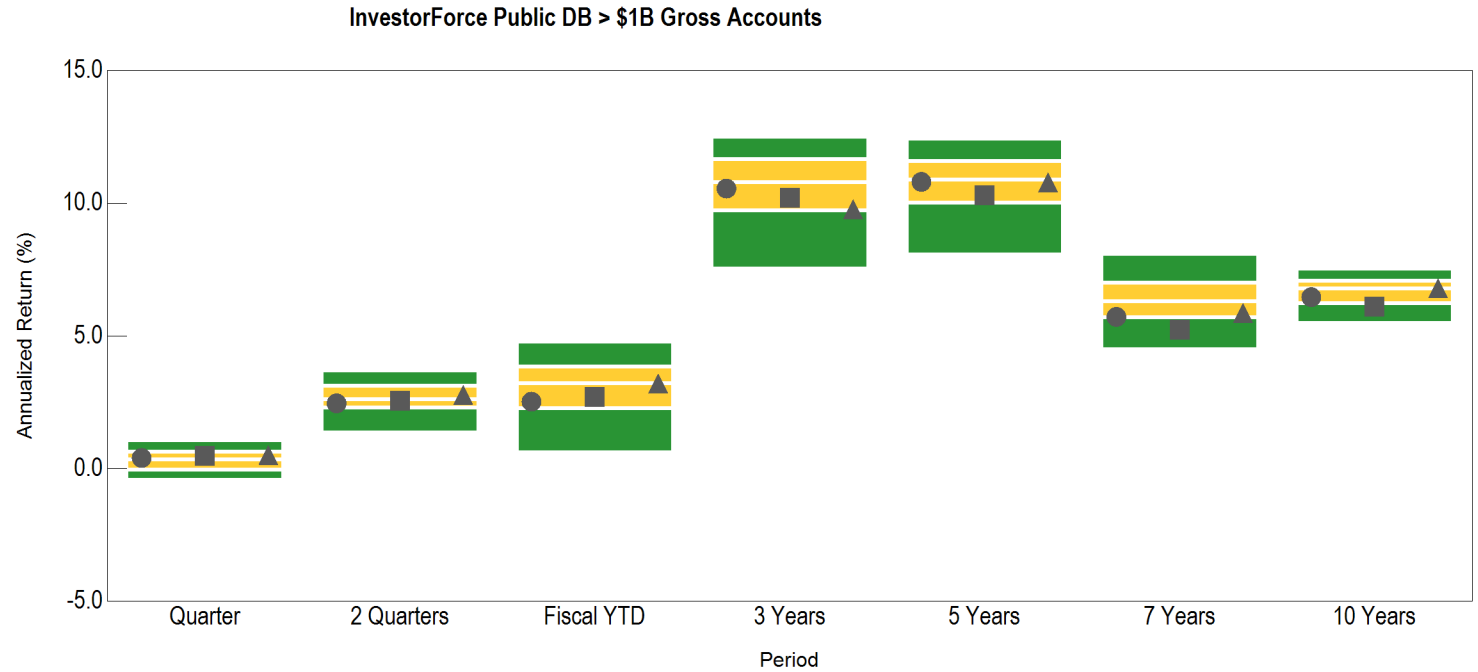
3 Years

	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	10.6%	58	5.2%	46	2.0	54	0.4	60	1.9%	41
Policy Index	9.8%	75	4.2%	6	2.3	11	--	--	0.0%	1
Total Fund ex Overlay	10.2%	67	4.8%	27	2.1	35	0.3	62	1.4%	11
Policy Index	9.8%	75	4.2%	6	2.3	11	--	--	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	10.8%	56	8.3%	72	1.3	82	0.0	56	1.9%	38
Policy Index	10.8%	58	7.3%	36	1.5	30	--	--	0.0%	1
Total Fund ex Overlay	10.3%	66	7.8%	59	1.3	81	-0.3	70	1.5%	3
Policy Index	10.8%	58	7.3%	36	1.5	30	--	--	0.0%	1



	Return (Rank)						
	Quarter	2 Quarters	Fiscal YTD	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.1	3.7	4.8	12.5	12.4	8.1	7.5
25th Percentile	0.7	3.1	3.9	11.7	11.6	7.0	7.1
Median	0.4	2.6	3.2	10.8	10.9	6.3	6.8
75th Percentile	0.0	2.3	2.3	9.7	10.0	5.7	6.2
95th Percentile	-0.4	1.4	0.6	7.6	8.1	4.5	5.5
# of Portfolios	100	94	92	86	83	73	65
● Total Fund	0.4 (46)	2.5 (68)	2.5 (69)	10.6 (55)	10.8 (53)	5.7 (76)	6.5 (69)
■ Total Fund ex Overlay	0.5 (34)	2.5 (59)	2.7 (64)	10.2 (62)	10.3 (64)	5.2 (87)	6.1 (82)
▲ Policy Index	0.5 (32)	2.8 (44)	3.2 (52)	9.8 (72)	10.8 (55)	5.9 (69)	6.8 (50)

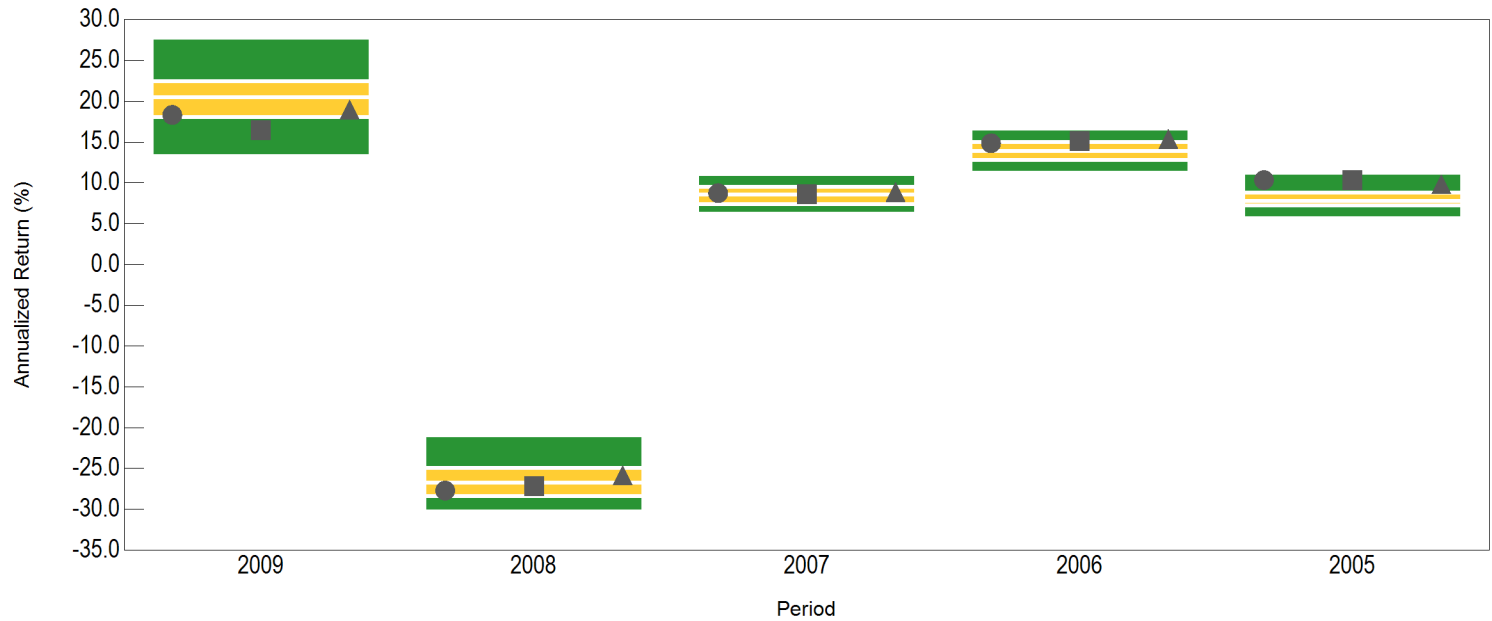
InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	8.5	20.2	14.7	3.3	15.7
25th Percentile	6.8	17.0	13.9	1.6	14.2
Median	5.7	15.0	13.0	0.8	13.5
75th Percentile	4.9	12.0	12.1	0.1	12.5
95th Percentile	3.1	8.7	9.2	-0.9	10.2
# of Portfolios	79	67	74	68	66
● Total Fund	5.5 (61)	16.5 (31)	13.7 (36)	0.4 (60)	13.2 (62)
■ Total Fund ex Overlay	5.3 (65)	15.6 (43)	13.6 (41)	-0.3 (86)	12.2 (81)
▲ Policy Index	6.4 (34)	14.0 (64)	13.4 (42)	1.0 (38)	13.5 (53)

InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	27.7	-21.0	11.0	16.6	11.2
25th Percentile	22.5	-24.9	9.5	15.0	8.8
Median	20.5	-26.7	8.6	13.9	7.9
75th Percentile	18.1	-28.3	7.4	12.9	7.3
95th Percentile	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	66	65	64	64	58
● Total Fund	18.3 (73)	-27.7 (65)	8.7 (50)	14.9 (29)	10.3 (9)
■ Total Fund ex Overlay	16.4 (86)	-27.2 (53)	8.6 (51)	15.1 (23)	10.3 (9)
▲ Policy Index	19.0 (62)	-25.8 (42)	8.9 (42)	15.4 (18)	9.8 (12)

Policy and Benchmark Index History

Total Plan Policy Index

As of:

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

Policy and Benchmark Index History

US Equity Benchmark

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

International Equity Benchmark

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

Fixed Income Benchmark

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

Hedge Fund Benchmark

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

Private Equity Benchmark

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

Real Assets Benchmark

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

Real Estate Benchmark

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

Private Real Assets Benchmark

	As of:	
	2/1/13	
Russell 1000 +3% 1QL	100%	
	100.0%	

Opportunistic Benchmark

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

Policy and Benchmark Index History

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

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

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

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

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