

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

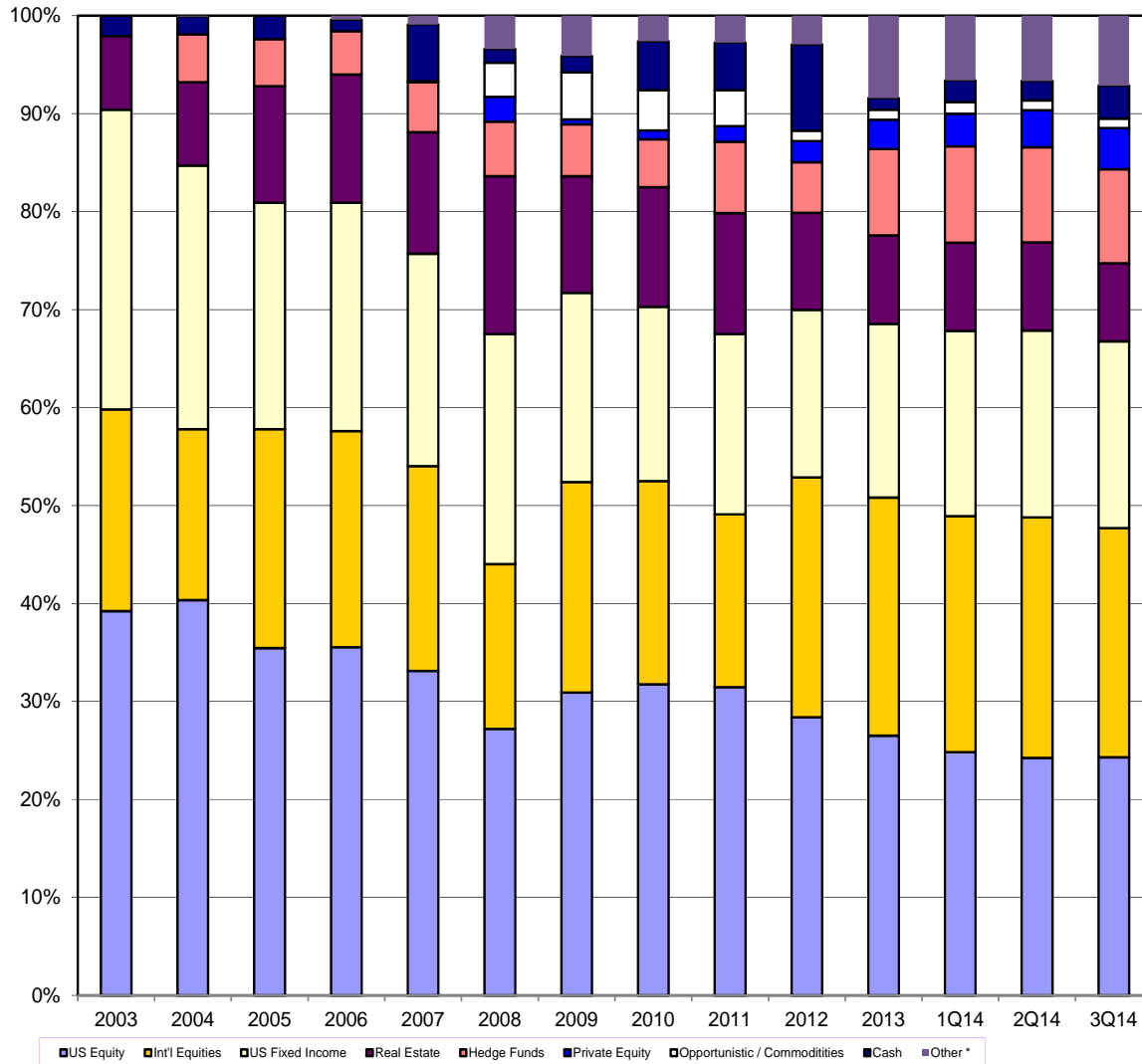
INVESTMENT PERFORMANCE ANALYSIS

THIRD QUARTER 2014



Actual Yearly and Quarterly Asset Allocation

Periods Ending September 30, 2014



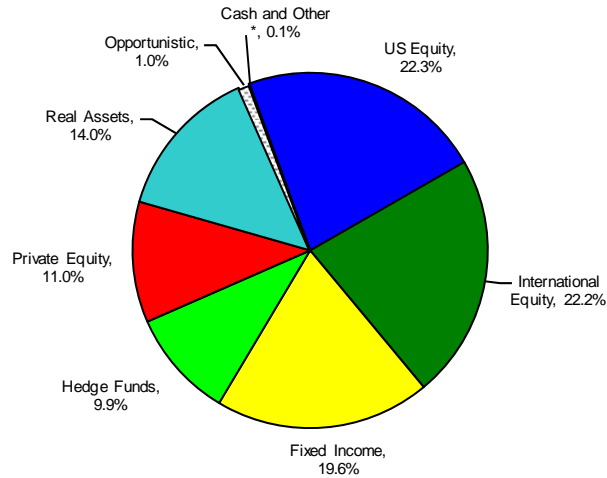
	2003	2004	2005	2006	2007	2008
US Equity	39.2	40.4	35.4	35.5	33.1	27.2
International Equity	20.6	17.5	22.3	22.0	20.9	16.8
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5
Real Estate	7.5	8.5	11.9	13.1	12.4	16.1
Hedge Funds	-	4.9	4.8	4.4	5.1	5.6
Private Equity	-	-	-	-	0.1	2.5
Opportunistic / Commodities	-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

	2009	2010	2011	2012	2013	2014 3Q
US Equity	30.9	31.7	31.4	28.4	26.5	24.3
International Equity	21.5	20.7	17.6	24.5	24.3	23.4
US Fixed Income	19.3	17.8	18.4	17.1	17.7	19.0
Real Assets	11.9	12.2	12.4	9.9	9.0	8.0
Hedge Funds	5.3	4.9	7.3	5.2	8.8	9.6
Private Equity	0.5	0.9	1.6	2.2	3.0	4.2
Opportunistic / Commodities	4.8	4.1	3.7	1.1	1.0	1.0
Cash	1.7	5.0	4.9	8.8	1.2	3.4
Other*	4.1	2.6	2.7	2.9	8.4	7.1

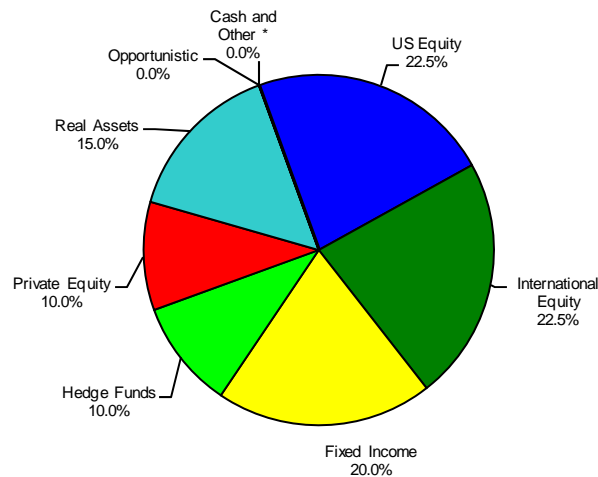
Asset Allocation Analysis - Total Plan

As of September 30, 2014

Current w/Overlay



Target



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/OVERLAY	W/O OVERLAY
US Equity	1,724,146,556	22.3%	24.3%
International Equity	1,721,465,061	22.2%	23.4%
Fixed Income	1,517,341,642	19.6%	19.0%
Hedge Funds	765,114,974	9.9%	9.6%
Private Equity	850,393,914	11.0%	4.2%
Real Assets	1,081,715,171	14.0%	8.0%
Opportunistic	74,950,100	1.0%	1.0%
Cash and Other *	5,513,043	0.1%	10.5%
TOTAL	7,740,640,461	100.0%	100.0%

ASSET ALLOCATION	ACTUAL	TARGET	DIFF
US Equity	22.3%	22.5%	-0.2%
International Equity	22.2%	22.5%	-0.3%
Fixed Income	19.6%	20.0%	-0.4%
Hedge Funds	9.9%	10.0%	-0.1%
Private Equity	11.0%	10.0%	1.0%
Real Assets	14.0%	15.0%	-1.0%
Opportunistic	1.0%	0.0%	1.0%
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 \$90 million and SSgA Real Asset of \$462 million which serve as overlay proxy for Real Assets.

- The Total Plan returned -1.8% in the third quarter of 2014 and ranked in the 72nd percentile among other public funds greater than \$1 billion (-1.5% median). The fund lagged its policy index (-0.4%) during this time period. The Total Plan w/o Overlay returned -1.1% for the quarter. Longer term, the five and ten-year returns of 10.0% and 7.0%, ranked just below median, respectively, among large public plans (10.1% and 7.1%).
- Third quarter results were enhanced by the following factors:
 1. JP Morgan 130/30 led its benchmark, the Russell 1000 Index (1.6% vs. 0.7%) and ranked in the 47th percentile among large cap core managers. During the quarter, select investments in the media (Time Warner), semiconductors (Avago Technologies) and basic materials (US Steel) sectors worked well.
 2. Eagle, 1.8%, returned above the median large cap value manager (-0.1%) and the Russell 1000 Index (0.7%), ranking its portfolio in the 7th percentile among its peers. It carried above par Financials investments (Citigroup, Morgan Stanley, Goldman Sachs) and positive intr-quarter trading.
 3. Small growth manager Weatherbie was ahead of the Russell 2000 Growth Index (-2.8% vs. -6.1%) and ranked in the top quartile among its peers (median -5.5%). Performance attribution came primarily from its above par Industrials investments (XPO Logistics, Landstar System) and portfolio turnover.
 4. WEDGE Capital returned -6.7%. It ranked in the 48th percentile among small cap value managers. The Russell 2000 Value Index returned -8.6% during the same time period. Its select positions to the Health Care (Providence Service, Ensign Group) and Industrials (URS, CRA International, Huntington Ingalls, Old Dominion Freight) sectors aided performance.
 5. Baring Asset was ahead of its benchmark for the quarter. Barings was down 4.5% while the MSCI World -ex US Index was down 5.7%, ranking the portfolio in the top quartile among EAFE large cap equity managers. Select European (French AXA) and British companies and asset allocation by region were positive factors to performance alpha.
 6. The Mondrian developed market small cap quarterly result of -7.7% led its benchmark, the MSCI World Small Cap -ex US Index (-8.2%), and ranked in the bottom quartile among ACWI ex US small cap managers (median of -6.3%). Contributions arose from its underweight to the Canadian market and stock selection in France, the Netherlands, Canada and Australia.

7. William Blair beat its benchmark, the MSCI World -ex US Small Cap Index (-6.9% vs. -8.2%) and ranked in the 70th percentile among international developed market small cap managers. Positive stock selection within consumer (India's Motherson Sumi, UK's UK Pub and Restaurant), media, materials and info tech (China's Pax Global Technology) contributed to performance.
8. Mondrian's emerging markets strategy led the MSCI Emerging Markets Small Cap Index (-0.4% vs. -1.2%). It ranked in the top quartile among other emerging markets equity managers (-3.2% median). Positioning in India, plus underweight allocation in Taiwan, were performance contributors.
9. William Blair's emerging markets strategy outpaced the MSCI Emerging Markets Small Cap Index (1.4% vs. -1.2%). Strong stock selection within Consumer Discretionary (Bharat Forge, Motherson Sumi Systems, MRF, Hotel Shilla, Minor International), Industrials (machinery and electrical equipment holdings) and Health Care (Akembic Pharmaceuticals, China Medical System, Luye Pharma Group) contributed to performance.
10. Non-US REIT manager CBRE Clarion beat the FTSE NAREIT Developed ex US Index (-5.0% vs. -5.6%). CBRE ranked in the third quartile among EAFE REIT managers.
11. The Neuberger Berman-Fixed return of 0.2% ranked in the 54th percentile among its fixed income peer group. The Barclays Aggregate Index also returned 0.2%. Contributing to results were its select mortgages and CMBS. Rebalancing carried a performance impact. Core fixed manager Prudential was funded in mid-July.
12. TCW MetWest (0.4%) beat the Barclays Aggregate Index (0.2%) and ranked above the fixed income core manager median of 0.2%. Its select non-traditional ABS and non-Agency MBS securities were contributors to performance.
13. Brandywine surpassed its blended benchmark, the 80% Citigroup WGBI/ 20% JPM GBI EM (-2.0% vs. -4.2%) and ranked in the second quartile among all global bond managers. Brandywine's main source of relative outperformance came from its US dollar overweight and avoidance of euro and yen exposure.
14. The combined Real Estate-Separate Account portfolio (4.2%) beat its benchmark, the NFI-ODCE (3.2%). BlackRock I, BlackRock II and CornerStone Leveraged accounts returned 3.8%, 3.2% and 4.8%, respectively. Unleveraged, quarterly returns were 3.3%, 2.5% and 4.0%, respectively.
15. The Real Estate-Limited Partnerships composite was above par with its benchmark, the NFI-ODCE (3.7% vs. 3.2%). Cornerstone Patriot, Jamestown, MetLife and Prime Property appreciated 3.2%, 1.5%, 4.6% and 4.0%, respectively.

16. The combined Commodities portfolio was ahead of the Bloomberg Commodity Index (-10.5% vs. -11.8%). Blackstone and Gresham depreciated 10.3% and 10.8%, respectively.
17. Private real asset manager EnCap Energy IX was well ahead of its benchmark, the Russell 1000 +3% 1Q Lag Index (43.3% vs. 5.6%). EnCap Energy and Pantheon Ventures, both pegged to the CPI-U Headline +5% Index, were funded during the third quarter.
18. Overlay proxy manager, SSgA Real Asset Fund, was slightly in front of its custom benchmark return (-6.3% vs. -6.4%).
19. RE Opportunistic manager Kohlberg Kravis Roberts led the NDI-ODCE net +1% Index (23.1% vs. 2.8%). OZ RE III was funded during the third quarter.

- Third quarter results were hindered by the following factors:

1. Brown Advisory was below par with the Russell 1000 Growth Index (-0.1% vs. 1.5%). Brown ranked in the bottom quartile among large cap growth managers (median of 1.2%). Stock selection in its Info Tech investments (Cognizant Technology, Genpact, Qualcomm) and relative overweight to Energy hurt performance.
2. Huber Capital's return of -4.2% ranked in the bottom quartile among large cap value managers (median -0.1%) and trailed its benchmark, the Russell 1000 Value Index (-0.2%). It carried below par Consumer Staples (Herbalife) and Energy (Enesco, Chesapeake Energy) investments.
3. Dalton Greiner (-8.8%) was below par for the quarter; it placed behind its benchmark, the Russell 2000 Value Index (-8.6%). Its peer median returned -6.8%; the portfolio ranked in the 86th percentile among small cap value managers. Info Tech (Acxiom, AVG Technologies) and Consumer Discretionary (Gray Television, Entravision Communications, Tower International) investments fared poorly during the quarter.
4. US REIT manager CenterSquare (formerly known as Urdang), -3.3%, was outpaced by its benchmark. The NAREIT Equity Index was down -3.1% during the quarter. CenterSquare ranked in the bottom quartile among US REITs.
5. Lazard was just behind the MSCI ACWI -ex US Index during the quarter (-5.3 vs. -5.2%) and ranked in the third quartile among ACWI ex-US equity managers (median of -5.2%). Lazard carried weak investments in Japan (Daiwa House, Aeon Financial) and financials (Sands China, Erste Bank of Austria) sectors and exposure to emerging markets.

6. LSV (-6.0%) under-performed the MSCI World -ex US Index (-5.7%) and ranked 65th among EAFE large cap value equity managers (-5.7% median). LSV carried relatively weak Danish, German and British investments. Its value tilt was a slightly negative factor.
7. Behind the MSCI Emerging Markets Index (-3.4%), Capital Group depreciated 4.8%, ranking 89th percentile among its peers. Investments in Macau (gaming), Latin America (Arcos Dorados) and Korea (Hyundai Mobis) dampened portfolio returns.
8. 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 (-1.9% vs. -1.1%). It ranked in the third quartile among its high yield peer group (median of -1.7%). Its high yield bond (Walter Energy) and distressed (TCEH) positions were the primary detractors to outperformance.
9. The Hedge Fund Composite lagged the 91 Day T-Bill +5% Index (0.2% vs. 1.2%) and ranked in the second quartile among its peers (median of -0.2%). JANA Partners (-2.2%), Claren Road Credit (-1.1%) and Laurion Capital (-1.1%) fared the worst. Grosvenor (4.8%) and Brevan Howard US (4.4%) were the top performers.
10. The Private Equity Composite carried a quarterly time-weighted rate of return (one-quarter lagged) of 5.1% while its benchmark, the Russell 1000 +3% 1Q Lag Index appreciated 5.6%. Summit Credit (-5.6%), HIG European Capital II (-3.7%) and TPG OPP Partners III (-3.1%) fared the worst. Waterland V, HarbourVest International VI and Private Equity X added 45.3%, 8.9% and 7.5%, respectively. Marlin Equity Partners was funded during the third quarter.
11. The Opportunistic Credit Composite lost 6.9% of its value. Atalaya Special Opportunities V lagged the Russell 1000 +3% 1Q Lag Index (1.3% vs. 5.6%). European RE Debt II returned -13.6% while the NFI-ODCE was up 3.2%.
12. Combined, the Real Estate–Value Added managers fared worse than the NCREIF +2% 1Q Lag Index (3.0% vs. 3.4%). AEW II, Hines US Office II and UBS performance were 4.0%, 7.5% and 1.0%, respectively.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
TOTAL FUND [*]														
Sacramento County - Gross	7,740,640,461	100.0%	-1.8	72	3.5	75	8.5	72	13.3	33	10.0	53	8.6	Jun-86
Sacramento County - Net			-1.9		3.2		8.1		13.0		9.7		8.4	
<i>Policy Index ¹</i>			-0.4	9	5.5	8	10.1	33	12.7	50	10.1	51	8.8	
<i>Allocation Index ex Overlay</i>			-1.0	16	4.3	46	9.0	57						
Sacramento County w/o Overlay - Gross**			-1.1	29	4.0	59	9.1	51	13.0	43	9.6	66	8.5	Jun-86
Sacramento County w/o Overlay - Net			-1.2		3.8		8.7		12.6		9.2		8.3	
<i>Policy Index ¹</i>			-0.4	9	5.5	8	10.1	33	12.7	50	10.1	51	8.8	
<i>IF Public DB > \$1B Gross Median</i>			-1.5		4.2		9.1		12.6		10.1		8.5	
US EQUITY MANAGERS														
Large Cap														
JP Morgan 130/30 - Gross	113,842,842	1.5%	1.6	47	9.5	39	22.1	44	25.9	33	16.8	63	12.6	Jul-08
JP Morgan 130/30 - Net			1.4		8.9		21.3		25.0		16.0		11.8	
<i>Russell 1000 Index</i>			0.7	77	8.0	65	19.0	83	23.2	93	15.9	85	10.0	
Equity Active (130/30)	113,842,842	1.5%	1.6		9.5		22.1		26.5		16.8		13.1	Sep-08
<i>Russell 1000 Index</i>			0.7		8.0		19.0		23.2		15.9		11.9	

* 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 September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
AllianceBernstein - Gross	1,029,586,179	13.3%	0.6	68	7.9	76	18.9	73	23.1	33	15.8	33	9.9	Apr-89
AllianceBernstein - Net			0.6		7.9		18.9		23.1		15.8		9.9	
Russell 1000 Index ¹			0.7	63	8.0	67	19.0	67	23.2	26	15.9	24		
Large Cap - Index	1,029,586,179	13.3%	0.6		8.0		19.0		23.1		15.8		11.9	Sep-08
Russell 1000 Index			0.7		8.0		19.0		23.2		15.9		11.9	
Brown Advisory - Gross	103,011,277	1.3%	-0.1	82	2.0	96	10.4	98					12.7	Feb-12
Brown Advisory - Net			-0.1		1.8		10.2						12.5	
Russell 1000 Growth Index			1.5	42	7.9	33	19.1	38	22.4	46	16.5	37	16.8	
Large Cap - Growth	103,011,277	1.3%	-0.1		2.0		10.4		18.8		14.1		10.4	Sep-08
Russell 1000 Growth Index			1.5		7.9		19.1		22.4		16.5		13.2	
Eagle Capital - Gross	238,674,440	3.1%	1.8	7	7.4	53	18.2	52					19.9	Feb-12
Eagle Capital - Net			1.6		6.8		17.4						19.3	
Russell 1000 Index			0.7	26	8.0	44	19.0	42	23.2	49	15.9	37	17.8	
Russell 1000 Value Index			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	18.8	
Huber Capital - Gross	110,582,385	1.4%	-4.2	98	0.0	99	10.1	99					16.6	Feb-12
Huber Capital - Net			-4.4		-0.3		9.5						15.9	
Russell 1000 Value Index			-0.2	53	8.1	42	18.9	43	23.9	40	15.3	54	18.8	
Large Cap - Value	349,256,825	4.5%	-0.2		5.0		15.5		25.3		14.9		11.6	Sep-08
Russell 1000 Value Index			-0.2		8.1		18.9		23.9		15.3		10.5	
US Equity - Large Cap Composite	1,595,725,113	20.6%	0.5		7.1		17.9		23.4		15.6		5.2	Mar-98
Russell 1000 Index			0.7		8.0		19.0		23.2		15.9		5.8	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception [†]	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Small Cap														
Weatherbie - Gross	68,249,910	0.9%	-2.8	13	-7.2	74	-0.1	78	21.5	58	17.1	50	11.8	Dec-02
Weatherbie - Net			-3.0		-7.8		-0.9		20.4		16.0		10.8	
Russell 2000 Growth Index			-6.1	68	-4.0	49	3.8	51	21.9	55	15.5	72	11.3	
Small Cap - Growth	68,253,458	0.9%	-2.8		-7.3		-0.9		20.7		15.0		11.2	Sep-08
Russell 2000 Growth Index			-6.1		-4.0		3.8		21.9		15.5		11.5	
Dalton, Greiner - Gross	63,312,522	0.8%	-8.8	86	-2.4	57	6.5	61	21.9	63	16.4	35	10.9	Dec-00
Dalton, Greiner - Net			-9.0		-2.8		5.8		21.0		15.5		10.1	
Russell 2000 Value Index			-8.6	82	-4.7	81	4.1	81	20.6	76	13.0	88	8.8	
WEDGE Capital - Gross	65,623,490	0.8%	-6.7	48	-0.3	34	10.9	23	23.9	40	15.5	53	9.9	Apr-08
WEDGE Capital - Net			-6.9		-1.1		9.8		22.7		14.5		9.0	
Russell 2000 Value Index			-8.6	82	-4.7	81	4.1	81	20.6	76	13.0	88	7.4	
Small Cap - Value	128,936,012	1.7%	-7.7		-1.3		8.7		22.1		15.2		10.5	Sep-08
Russell 2000 Value Index			-8.6		-4.7		4.1		20.6		13.0		8.3	
US Equity - Small Cap Composite	197,189,470	2.5%	-6.1		-4.8		3.2		21.2		15.1		12.1	Dec-90
Russell 2000 Index			-7.4		-4.4		3.9		21.3		14.3		10.9	

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITS														
CenterSquare - Gross	88,361,273	1.1%	-3.3	89	14.9	44	14.7	53	17.5	47	17.6	16	8.2	Jan-06
CenterSquare - Net			-3.6		14.4		14.0		16.9		17.0		7.7	
FTSE NAREIT Equity REIT			-3.1	84	14.0	86	13.1	88	16.7	85	15.9	94	5.7	
US Equity Composite	1,881,470,402	24.3%	-0.4	39	5.8	37	15.8	52	23.0	40	15.6	54	10.0	Jun-86
US Equity Benchmark ¹			0.0	18	7.0	13	17.8	14	23.1	36	15.8	42	10.2	
IF All DB US Eq Gross Median			-0.7		5.4		15.9		22.8		15.6		10.0	
INTERNATIONAL EQUITY MANAGERS														
Developed Markets														
Baring Asset Management - Gross	398,590,177	5.1%	-4.5	23	-2.9	81	3.1	81					10.8	Jun-12
Baring Asset Management - Net			-4.5		-3.1		2.7						10.5	
MSCI World ex US Index			-5.7	63	-0.2	35	5.3	52	13.7	74	7.0	78	15.4	
Lazard Asset Management - Gross	397,143,142	5.1%	-5.3	54	0.7	35	7.2	33					17.1	Jun-12
Lazard Asset Management - Net			-5.4		0.4		6.8						16.8	
MSCI ACWI ex US Index			-5.2	48	0.4	37	5.2	58	12.3	82	6.5	87	13.3	
LSV International - Gross	437,924,412	5.7%	-6.0	65	0.3	33	6.8	39	15.4	30	6.4	69	4.7	Dec-04
LSV International - Net			-6.1		-0.1		6.4		15.0		6.0		4.2	
MSCI World ex US Index ¹			-5.7	49	-0.2	40	5.3	60	13.3	67	5.4	84	4.8	
MSCI EAFE Value Index			-6.1	71	-0.1	35	6.2	54	14.6	42	6.1	72	5.1	

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Mondrian - Gross	82,754,886	1.1%	-7.7	92	-3.7	75	0.9	91	13.7	98	12.7	40	11.9	Aug-10
Mondrian - Net			-7.9		-4.2		0.3		13.0				11.2	
MSCI World ex US Small Cap Index			-8.2	95	-1.7	65	3.7	64	13.7	97	9.1	97	11.4	
William Blair Dev - Gross	95,552,841	1.2%	-6.9	70	-5.0	88	0.3	95	15.4	77	12.7	40	11.6	Sep-08
William Blair Dev - Net			-7.2		-5.4		-0.3		14.4		11.7		10.5	
MSCI World ex US Small Cap Index			-8.2	95	-1.7	65	3.7	64	13.7	97	9.1	97	10.1	
International Equity - Developed	1,411,965,961	18.2%	-5.5	72	-1.1	64	5.1	65	13.6	50	7.1	51	4.4	Mar-98
MSCI EAFE Index			-5.8	77	-1.0	63	4.7	67	14.2	38	7.0	51	4.7	
IF All DB Dev Mkt -ex US Eq Gross Median			-4.7		0.0		5.9		13.5		7.1		5.5	
Emerging Markets														
Capital Group Emg Mkts Growth - Gross	270,815,404	3.5%	-4.8	89	-2.3	97	0.6	96	5.2	94	2.0	96	7.1	Jan-00
Capital Group Emg Mkts Growth - Net			-4.8		-2.3		0.6		5.2		1.9		6.7	
MSCI Emerging Markets Index			-3.4	56	2.7	62	4.7	69	7.6	76	4.8	72	7.8	
Mondrian Emg Mkts Small Cap - Gross [*]	26,681,907	0.3%	-0.4	12									19.5	Jan-14
Mondrian Emg Mkts Small Cap - Net			-0.7										18.9	
MSCI Emerging Markets SC Index			-1.2	19									10.8	
William Blair Emg - Gross ^{**}	25,828,530	0.3%	1.4	3	12.6	4							12.6	Dec-13
William Blair Emg - Net			1.2		12.1								12.1	
MSCI Emerging Markets SC Index			-1.2	19	7.8	13							7.8	
International Equity - Emerging	323,325,841	4.2%	-3.9	79	-0.1	98	3.0	95	6.0	92	2.5	90	7.3	Jan-00
MSCI Emerging Markets Index			-3.4	54	2.7	72	4.7	58	7.6	74	4.8	43	7.8	
IF All DB Emg Mkt Eq Gross Median			-3.3		4.3		5.2		8.9		4.6		7.9	

* Funded in February 2014.

** Funded in December 2013.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
REITs														
CBRE Clarion - Gross	75,911,521	1.0%	-5.0	58	1.6	75	1.3	74	15.4	46	8.4	49	15.0	Oct-08
CBRE Clarion - Net			-5.1		1.4		1.1		15.0		8.1		14.7	
FTSE NAREIT Developed ex US Gross			-5.6	93	1.4	77	1.1	76	14.7	67	8.3	50	13.0	
International Equity Composite	1,811,203,323	23.4%	-5.2	53	-0.8	62	4.6	63	12.7	65	6.4	61	6.7	Dec-87
MSCI ACWI ex US Index ¹			-5.2	50	0.4	32	5.2	45	12.3	75	6.5	60	6.6	
IF All DB ex-US Eq Gross Median			-5.2		-0.3		5.0		13.4		6.9		7.7	
FIXED INCOME MANAGERS														
Neuberger - Gross	356,006,561	4.6%	0.2	54	4.3	52	4.3	58	3.1	62	4.9	47	7.1	Jun-88
Neuberger - Net			0.2		4.3		4.2		3.0		4.8		7.0	
Barclays Aggregate Index			0.2	57	4.1	65	4.0	72	2.4	87	4.1	82	6.8	
Prudential - Gross*	382,448,990	4.9%												Jul-14
Prudential - Net														
Barclays Aggregate Index														
TCW MetWest Fixed - Gross	375,205,170	4.8%	0.4	17	4.7	29	4.8	35	5.4	6	7.6	2	6.9	Dec-01
TCW MetWest Fixed - Net			0.4		4.6		4.4		5.2		7.4		6.7	
Barclays Aggregate Index			0.2	57	4.1	65	4.0	72	2.4	87	4.1	82	5.0	

1. See Appendix for Benchmark History.

* Funded July 2014.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception ⁺	
			Return	Rank [*]	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Brandywine - Gross	209,317,381	2.7%	-2.0	47	6.5	7	6.3	37					3.1	May-13
Brandywine - Net			-2.0		6.3		6.0						2.8	
80% Citi WGBI / 20% JPM GBI EM ¹			-4.2	86	0.9	84	-0.3	93					0.4	
Brigade Capital - Gross [*]	150,616,333	1.9%	-1.9	72	3.7	49							4.1	Nov-13
Brigade Capital - Net			-1.9		3.7								4.1	
50% MLHY Mast II / 50% CS Lev Lns ¹			-1.1	16	3.0	74							3.6	
Prudential Transition ^{***}	261,118	0.0%												Jun-14
Fixed Income Composite	1,473,885,799	19.0%	-0.3	66	4.9	37	5.2	44	4.5	54	6.2	44	7.6	Jun-86
Fixed Income Custom ¹			-0.6	78	3.5	61	3.4	75	2.2	92	4.0	86	6.8	
IF All DB Total Fix Inc Gross Median			-0.1		4.0		4.7		4.6		5.8		7.5	
HEDGE FUND MANAGERS ^{**}														
AQR Delta Fund II - Gross	41,636,641	0.5%	3.3		3.2		8.5						5.4	May-13
AQR Delta Fund II - Net			3.0	10	2.4	55	7.5	38					4.3	
91 Day T-Bill + 5%			1.2	24	3.8	38	5.0	58					5.0	
BlueCrest - Gross	30,766,566	0.4%	0.2		0.9		1.1						1.0	Apr-12
BlueCrest - Net			0.2	58	0.9	61	1.1	63					1.0	
91 Day T-Bill + 5%			1.2	42	3.8	37	5.0	45					5.1	
Brevan Howard US - Gross ^{**}	35,805,902	0.5%	4.4										2.3	Feb-14
Brevan Howard US - Net			4.4	28									2.3	
91 Day T-Bill + 5%			1.2	42									2.9	

1. See Appendix for Benchmark History.

* Funded in November 2013.

** Funded in March 2014.

*** Assets transferred from Bradford & Marzec.

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

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter		Calendar YTD		1 Year		3 Year		5 Year		Since Inception *	
			Return	Rank *	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	
Claren Road Credit - Gross	32,624,320	0.4%	-1.1		2.2		3.8						5.1	Jan-12
Claren Road Credit - Net			-1.6	74	0.7	83	1.8	82					3.2	
91 Day T-Bill + 5%			1.2	27	3.8	53	5.0	60					5.1	
Elliot Associates - Gross **	21,948,955	0.3%	2.1		6.4		8.2						9.9	Apr-12
Elliot Associates - Net			2.1		6.4		8.2						9.9	
91 Day T-Bill + 5%			1.2		3.8		5.0						5.1	
Grosvenor - Gross	586,468	0.0%	4.8		7.5		3.8		6.6		3.7		4.1	Aug-04
Grosvenor - Net			4.8	4	7.5	6	3.8	81	6.5	55	3.5	74	3.6	
91 Day T-Bill + 5%			1.2	17	3.8	33	5.0	66	5.1	73	5.1	51	6.6	
Grosvenor SC Absolute Return - Gross	251,056,164	3.2%	-0.3		2.5		7.6						10.1	Nov-11
Grosvenor SC Absolute Return - Net			-0.5	63	1.9	58	6.8	47					9.3	
91 Day T-Bill + 5%			1.2	17	3.8	33	5.0	66					5.1	
Grosvenor SC Absolute Return B - Gross	138,108,104	1.8%	0.2		2.7		6.9						8.7	Jan-13
Grosvenor SC Absolute Return B - Net			0.1	41	2.2	54	6.3	53					8.1	
91 Day T-Bill + 5%			1.2	17	3.8	33	5.0	66					5.0	
JANA Partners - Gross	39,107,282	0.5%	-2.2		4.0		10.0						11.0	Jul-13
JANA Partners - Net			-2.7	62	2.5	52	7.8	40					8.9	
91 Day T-Bill + 5%			1.2	11	3.8	39	5.0	59					5.0	
Lakewood - Gross	35,658,402	0.5%	-1.0		4.1		11.0						8.2	Jun-13
Lakewood - Net			-1.1	51	4.0	39	10.9	31					8.1	
91 Day T-Bill + 5%			1.2	24	3.8	41	5.0	60					5.0	

** Preliminary quarterly returns as of 9/30/14 (Returns are not available at reporting period.)

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank [*]	Return Rank	Return Rank	Return Rank	Return Rank	Return
Laurion Capital - Gross ⁺	34,096,346	0.4%	-1.1					-2.9 Mar-14
Laurion Capital - Net			-1.1 57					-2.9
91 Day T-Bill + 5%			1.2 30					2.5
OZ Domestic Partners II - Gross	39,571,187	0.5%	1.0	4.2	9.0			13.3 Dec-11
OZ Domestic Partners II - Net			0.6 29	2.5 51	6.6 50			10.6
91 Day T-Bill + 5%			1.2 17	3.8 33	5.0 66			5.1
Third Point Offshore Fund - Gross	39,625,168	0.5%	0.4	6.1	12.8			18.1 Apr-12
Third Point Offshore Fund - Net			0.4 17	6.1 27	12.8 18			18.1
91 Day T-Bill + 5%			1.2 11	3.8 39	5.0 59			5.1
Hedge Fund Composite	740,591,505	9.6%	0.2 31	2.9 63	7.5 51	9.9 12	6.5 29	5.7 Aug-04
91 Day T-Bill + 5%			1.2 7	3.8 36	5.0 90	5.1 91	5.1 67	6.6
HFRI Fund of Funds Composite Index			0.3 28	2.4 79	6.2 81	5.2 91	3.4 92	3.5
IF All DB Hedge Funds Gross Median			-0.2	3.3	7.5	7.9	5.6	5.2
PRIVATE EQUITY MANAGERS ⁺⁺								
Abbott VI	47,526,764	0.6%	4.4	13.3	17.9	8.5	3.2	-2.7 Jul-08
Russell 1000 + 3% 1 Quarter Lag			5.6	20.2	28.4	19.8	21.6	10.7
Accel-KKR IV	3,108,007	0.0%	-1.9	-30.9	-43.3			-52.1 Jun-13
Russell 1000 + 3% 1 Quarter Lag			5.6	20.2	28.4			25.2
Garrison Investment Group	22,279,843	0.3%	4.3	13.8	14.8			10.1 May-12
Russell 1000 + 3% 1 Quarter Lag			5.6	20.2	28.4			22.6

* Funded in March 2014.

** Returns are one-quarter lag.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
HarbourVest VIII <i>Russell 1000 + 3% 1 Quarter Lag</i>	39,155,305	0.5%	2.5 5.6	14.3 20.2	19.2 28.4	11.4 19.8	13.8 21.6	7.1 8.6 Dec-07
HarbourVest Intl VI <i>Russell 1000 + 3% 1 Quarter Lag</i>	23,243,736	0.3%	8.9 5.6	21.3 20.2	33.0 28.4	4.8 19.8	-16.2 21.6	-21.1 20.3 Mar-09
H.I.G. Bayside Loan III <i>Russell 1000 + 3% 1 Quarter Lag</i>	11,176,488	0.1%	0.1 5.6	4.1 20.2	3.5 28.4			-5.4 28.1 Jan-13
H.I.G. Capital V <i>Russell 1000 + 3% 1 Quarter Lag</i>	895,647	0.0%	-0.2 5.6	-2.3 20.2	-3.6 28.4			-3.1 25.0 Jul-13
H.I.G. European Capital II [*] <i>Russell 1000 + 3% 1 Quarter Lag</i>	215,014	0.0%	-3.7 5.6					-7.2 15.0 Jan-14
Khosla Ventures IV <i>Russell 1000 + 3% 1 Quarter Lag</i>	8,138,701	0.1%	3.7 5.6	25.8 20.2	26.6 28.4	12.0 19.8		11.3 17.7 Jul-11
Marlin Equity ^{***} <i>Russell 1000 + 3% 1 Quarter Lag</i>	596,712	0.0%						Jul-14
Marlin Equity IV ^{**} <i>Russell 1000 + 3% 1 Quarter Lag</i>	3,491,585	0.0%	-2.9 5.6	-11.4 20.2				-11.4 24.7 Nov-13
New Enterprise Associates <i>Russell 1000 + 3% 1 Quarter Lag</i>	15,814,130	0.2%	6.1 5.6	17.2 20.2	27.1 28.4			6.9 22.6 May-12
Private Equity X <i>Russell 1000 + 3% 1 Quarter Lag</i>	79,398,104	1.0%	7.5 5.6	26.8 20.2	40.2 28.4	20.5 19.8	14.4 21.6	-7.0 11.5 Jun-08

* Funded in January 2014.

** Funded in November 2013.

*** Funded in July 2014.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
RRJ Capital	14,791,731	0.2%	1.1	16.5	9.2			21.9 May-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4			27.2
Summit Credit	16,195,990	0.2%	-5.6	-0.5	3.1			2.0 Oct-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4			21.2
Summit Ventures	10,294,606	0.1%	0.8	0.5	0.0			-2.6 Jun-12
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4			21.7
Thomas Bravo XI**	4,384,984	0.1%	-1.9					-1.9 Jun-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6					5.6
TPG OPP Partners III *	2,528,402	0.0%	-3.1					-71.6 Mar-14
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6					8.5
Trinity Ventures XI	7,321,660	0.1%	-2.9	-11.0	-17.9			-23.3 Apr-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4			26.8
Waterland V	13,516,529	0.2%	45.3	93.3	202.0	-3.0		-2.9 Aug-11
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4	19.8		18.6
Wayzata Opportunities III	2,897,177	0.0%	-1.2	-6.4	-11.9			-16.6 Feb-13
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6	20.2	28.4			28.9
Private Equity Composite	326,971,115	4.2%	5.1 3	16.9 5	24.2 3	11.0 43	10.6 65	-4.1 Dec-07
<i>Russell 1000 + 3% 1 Quarter Lag</i>			5.6 3	20.2 1	28.4 1	19.8 1	21.6 1	8.6
<i>Thomson Reuters C/A All PE 1 Qtr Lag</i>			4.8 5	16.0 10	21.7 8	14.5 8	16.9 6	8.8
<i>IF All DB Private Eq Net Median</i>			0.0	7.5	13.6	10.4	11.8	6.7

* Funded in March 2014.

** Funded in June 2014.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception +
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
REAL ASSETS MANAGERS								
RE Separate Account Portfolios								
BlackRock Leveraged - Gross	179,718,039	2.3%	3.8	9.9	13.3	12.7	13.4	9.3 Dec-98
BlackRock Leveraged - Net			3.5	9.2	12.3	12.1	12.6	
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	9.2
BlackRock Unleveraged			3.3	8.8	11.8	11.3	11.4	10.1 Oct-95
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	9.8
BlackRock II Leveraged - Gross	44,313,744	0.6%	3.2	8.5	9.9	11.2	11.3	9.7 Jun-04
BlackRock II Leveraged - Net			3.0	8.0	9.1	10.6	10.6	
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	9.0
BlackRock II Unleveraged			2.5	6.9	8.2	9.1	9.6	8.0 Oct-00
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	8.9
Cornerstone Leveraged - Gross	147,682,232	1.9%	4.8	10.3	13.3	12.9	15.9	7.4 May-04
Cornerstone Leveraged - Net			4.6	9.7	12.2	11.9	14.8	
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	9.2
Cornerstone Unleveraged			4.0	8.4	10.6	10.2	12.2	6.7 Jun-04
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	9.2
Real Estate - Separate	371,714,015	4.8%	4.2	10.0	13.0	12.5	13.7	3.6 Sep-08
NFI-ODCE ¹			3.2	8.9	12.4	12.2	11.6	5.1
RE Limited Partnerships								
Cornerstone Patriot - Gross	39,829,066	0.5%	3.2	7.8	10.1	11.2	11.1	7.1 Sep-04
Cornerstone Patriot - Net			3.0	7.0	9.2	10.2	10.1	
NFI-ODCE			3.2	8.9	12.4	12.3	12.4	7.1

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception +
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
Jamestown Premier Property - Gross *	16,247,409	0.2%	1.5	8.3				8.3 Dec-13
Jamestown Premier Property - Net			1.5	8.3				8.3
NFI-ODCE			3.2	8.9				8.9
Metlife Core Property - Gross **	39,373,502	0.5%	4.6	14.1				14.1 Dec-13
Metlife Core Property - Net			4.5	13.7				13.7
NFI-ODCE			3.2	8.9				8.9
Prime Property - Gross ***	39,347,246	0.5%	4.0	10.5	14.3			14.3 Sep-13
Prime Property - Net			3.7	9.5	13.1			13.1
NFI-ODCE			3.2	8.9	12.4			12.4
Real Estate - Limited Partnerships	134,797,222	1.7%	3.7	9.8	12.5	11.8	11.1	0.6 Sep-08
NFI-ODCE			3.2	8.9	12.4	12.3	12.4	2.5
Commodities								
Blackstone Commodities - Gross	57,815,149	0.7%	-10.3	-1.9	-4.4	-2.2	1.7	-1.3 May-08
Blackstone Commodities - Net			-10.5	-2.6	-5.4	-2.8		
Bloomberg Commodity Index TR USD			-11.8	-5.6	-6.6	-5.3	-1.4	-8.7
Gresham Investment Management - Gross	36,200,350	0.5%	-10.8	-4.4	-5.3	-3.0	1.6	-7.8 Apr-08
Gresham Investment Management - Net			-11.0	-4.9	-5.9	-3.5		
Bloomberg Commodity Index TR USD			-11.8	-5.6	-6.6	-5.3	-1.4	-8.2
Commodities	94,015,499	1.2%	-10.5	-2.9	-4.8	-2.5	1.7	-4.7 May-08
Bloomberg Commodity Index TR USD			-11.8	-5.6	-6.6	-5.3	-1.4	-8.7

* Funded in December 2013.

** Funded in December 2013.

*** Funded in September 2013.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter Return Rank *	Calendar YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	Since Inception + Return
Private Real Assets **								
EnCap Energy * <i>CPI-U Headline + 5%</i>	342,347	0.0%						Jul-14
EnCap Energy IX <i>Russell 1000 + 3% 1 Quarter Lag</i>	10,513,126	0.1%	43.3 5.6	52.4 20.2	45.6 28.4			-13.2 28.1 Jan-13
Pantheon Ventures ** <i>CPI-U Headline + 5%</i>	8,000,000	0.1%						Jul-14
Private Real Assets <i>Russell 1000 + 3% 1 Quarter Lag</i>	18,855,473	20.0%	39.8 5.6	48.9 20.2	42.2 28.4			-14.5 28.1 Jan-13
Overlay Proxy								
SSgA Real Asset - Gross ***	462,332,962	6.0%	-6.3	4.4	4.9	7.7	7.8	1.5 Jan-08
SSgA Real Asset - Net <i>Blended Benchmark 1</i>			-6.3 -6.4	4.3 4.3	4.8 4.9	7.5 7.8	7.7 7.9	1.4
Real Assets Composite *** <i>CPI-U Headline + 5%</i>	1,073,372,824	13.9%	-1.3 1.2	6.5 5.2	8.0 6.7	7.9	8.0	0.1 May-08
OPPORTUNISTIC MANAGERS **								
Opportunistic Credit								
Atalaya Special Opportunites V - Gross	13,084,142	0.2%	1.3	1.4	-4.0			-3.4 Jul-13
Atalaya Special Opportunites V - Net <i>Russell 1000 + 3% 1 Quarter Lag</i>			1.3 5.6	1.4 20.2	-4.0 28.4			-3.4 25.0

** Returns are one-quarter lag.

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

*** Includes SSGA Real Assets

* Funded in July 2014.

** Funded in July 2014.

1. See Appendix for Benchmark History.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank [*]	Return Rank	Return Rank	Return Rank	Return Rank	Return
European RE Debt II - Gross [*]	11,941,990	0.2%	-13.6	-9.8				-9.8 Nov-13
European RE Debt II - Net			-13.6	-9.8				-9.8
NFI-ODCE			3.2	8.9				12.4
Opportunistic Credit	25,026,132	0.3%	-6.9	-4.1	-6.3			-5.4 Jul-13
RE Opportunistic								
Kohlberg Kravis Roberts ^{**}	12,315,580	0.2%	23.1					31.9 Feb-14
Kohlberg Kravis Roberts - Net			23.1					30.8
NFI-ODCE Net + 1%			2.8					8.7
OZ RE III ^{***}	398,066	0.0%						Sep-14
OZ RE III - Net								
NFI-ODCE Net + 1%								
RE Opportunistic	12,713,646	0.2%	23.1					31.9 Feb-14
NFI-ODCE Net + 1%			2.8					8.7
RE Value Added								
AEW II - Gross	7,442,855	0.1%	4.0	15.6	20.5	21.1	14.7	0.3 May-07
AEW II - Net			3.8	14.7	19.2	19.8	12.6	-1.6
NCREIF + 2% 1Q Lag			3.4	9.9	13.2	13.3	11.7	7.8
Hines US Office II - Gross	4,229,281	0.1%	7.5	3.4	3.9	9.6	-13.3	-21.5 Aug-07
Hines US Office II - Net			6.8	1.2	0.9	6.2	-16.9	-26.4
NCREIF + 2% 1Q Lag			3.4	9.9	13.2	13.3	11.7	7.5

* Funded in November 2013.

** Funded in February 2014.

*** Funded in September 2014.

Performance Summary

Periods Ending September 30, 2014

	Asset \$	%	Fiscal Quarter	Calendar YTD	1 Year	3 Year	5 Year	Since Inception ⁺
			Return Rank *	Return Rank	Return Rank	Return Rank	Return Rank	Return
UBS RE - Gross	25,538,187	0.3%	1.0	4.4	4.6	11.2	7.8	-3.4 Sep-06
UBS RE - Net			0.8	4.0	4.0	10.4	7.1	-5.3
NCREIF + 2% 1Q Lag			3.4	9.9	13.2	13.3	11.7	8.4
Real Estate - Value Added ⁺⁺	37,210,323	0.5%	3.0	7.3	8.9	13.7	3.8	-10.4 Sep-08
NCREIF + 2% 1Q Lag			3.4	9.9	13.2	13.3	11.7	6.2
Opportunistic Composite	74,950,100	1.0%	3.6	8.0	9.4	16.6	16.9	7.8 Oct-07
Opportunistic Benchmark ¹			-0.4	5.5	10.1	11.3	9.4	8.7
CASH								
Cash	259,890,262	3.4%	0.1	0.2	0.2	0.1	0.2	3.5 Jun-92
91 Day T-Bills			0.0	0.0	0.0	0.0	0.1	2.8
Cash Composite ⁺⁺⁺	259,890,262	3.4%	-0.2	-0.1	0.0	0.2	0.2	3.4 Jun-92
91 Day T-Bills			0.0	0.0	0.0	0.0	0.1	2.8

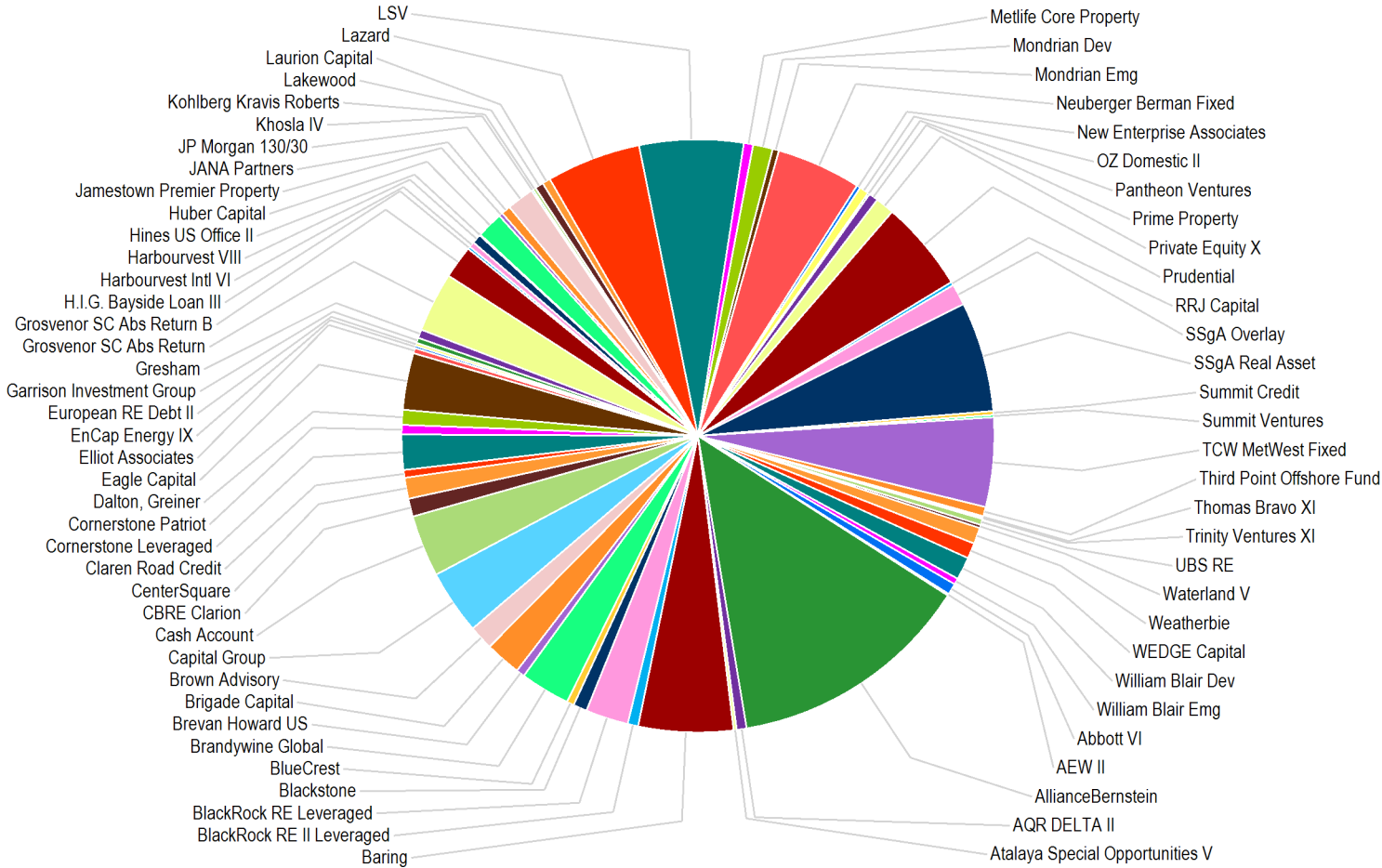
1. See Appendix for Benchmark History.

⁺⁺ Returns are one-quarter lag.

⁺⁺⁺ Treasury Cash closed July 2014.

Manager Allocation Analysis - Total Plan

As of September 30, 2014



Manager Allocation Analysis - Total Plan

As of September 30, 2014

	Current Balance	Current Allocation
AllianceBernstein	\$1,029,586,179	13.3%
JP Morgan 130/30	\$113,842,842	1.5%
Brown Advisory	\$103,011,277	1.3%
Eagle Capital	\$238,674,440	3.1%
Huber Capital	\$110,582,385	1.4%
Transition Acct 1	\$27,991	0.0%
Weatherbie	\$68,249,910	0.9%
Turner	\$3,548	0.0%
Dalton, Greiner	\$63,312,522	0.8%
WEDGE Capital	\$65,623,490	0.8%
CenterSquare	\$88,361,273	1.1%
Principal Global Inv	\$194,547	0.0%
Baring	\$398,590,177	5.1%
Lazard	\$397,143,142	5.1%
LSV	\$437,924,412	5.7%
Mondrian Dev	\$82,754,886	1.1%
William Blair Dev	\$95,552,841	1.2%
Transition Account 3	\$503	0.0%
Capital Group	\$270,815,404	3.5%
Mondrian Emg	\$26,681,907	0.3%
William Blair Emg	\$25,828,530	0.3%
CBRE Clarion	\$75,911,521	1.0%
Neuberger Berman Fixed	\$356,006,561	4.6%
Prudential	\$382,448,990	4.9%
TCW MetWest Fixed	\$375,205,170	4.8%
Brandywine Global	\$209,317,381	2.7%
Brigade Capital	\$150,616,333	1.9%
Bradford & Marzec	\$30,245	0.0%

Manager Allocation Analysis - Total Plan

As of September 30, 2014

	Current Balance	Current Allocation
Prudential Transition	\$261,118	0.0%
AQR DELTA II	\$41,636,641	0.5%
BlueCrest	\$30,766,566	0.4%
Brevan Howard US	\$35,805,902	0.5%
Claren Road Credit	\$32,624,320	0.4%
Elliot Associates	\$21,948,955	0.3%
Grosvenor	\$586,468	0.0%
Grosvenor SC Abs Return	\$251,056,164	3.2%
Grosvenor SC Abs Return B	\$138,108,104	1.8%
JANA Partners	\$39,107,282	0.5%
Lakewood	\$35,658,402	0.5%
Laurion Capital	\$34,096,346	0.4%
OZ Domestic II	\$39,571,187	0.5%
Third Point Offshore Fund	\$39,625,168	0.5%
Abbott VI	\$47,526,764	0.6%
Accel-KKR IV	\$3,108,007	0.0%
Garrison Investment Group	\$22,279,843	0.3%
Harbourvest VIII	\$39,155,305	0.5%
Harbourvest Intl VI	\$23,243,736	0.3%
H.I.G. Bayside Loan III	\$11,176,488	0.1%
H.I.G. Capital V	\$895,647	0.0%
H.I.G. Europe Capital II	\$215,014	0.0%
Khosla IV	\$8,138,701	0.1%
Marlin Equity Partners	\$596,712	0.0%
Marlin Equity IV	\$3,491,585	0.0%
New Enterprise Associates	\$15,814,130	0.2%
Private Equity X	\$79,398,104	1.0%
RRJ Capital	\$14,791,731	0.2%

Manager Allocation Analysis - Total Plan

As of September 30, 2014

	Current Balance	Current Allocation
Summit Credit	\$16,195,990	0.2%
Summit Ventures	\$10,294,606	0.1%
Thomas Bravo XI	\$4,384,984	0.1%
TPG OPP Partners III	\$2,528,402	0.0%
Trinity Ventures XI	\$7,321,660	0.1%
Waterland V	\$13,516,529	0.2%
Wayzata Opportunities III	\$2,897,177	0.0%
BlackRock RE Leveraged	\$179,718,039	2.3%
BlackRock RE II Leveraged	\$44,313,744	0.6%
Cornerstone Leveraged	\$147,682,232	1.9%
Cornerstone Patriot	\$39,829,066	0.5%
Jamestown Premier Property	\$16,247,409	0.2%
Metlife Core Property	\$39,373,502	0.5%
Prime Property	\$39,347,246	0.5%
Blackstone	\$57,815,149	0.7%
Gresham	\$36,200,350	0.5%
EnCap Energy	\$342,347	0.0%
EnCap Energy IX	\$10,513,126	0.1%
Pantheon Ventures	\$8,000,000	0.1%
Atalaya Special Opportunities V	\$13,084,142	0.2%
European RE Debt II	\$11,941,990	0.2%
Kohlberg Kravis Roberts	\$12,315,580	0.2%
Och-Ziff RE III	\$398,066	0.0%
AEW II	\$7,442,855	0.1%
Hines US Office II	\$4,229,281	0.1%
UBS RE	\$25,538,187	0.3%
Cash Account	\$259,890,262	3.4%
Heitman Adv JMB V	\$11,651	0.0%

Manager Allocation Analysis - Total Plan

As of September 30, 2014

	Current Balance	Current Allocation
SSgA Overlay	\$89,951,132	1.2%
SSgA Real Asset	\$462,332,962	6.0%
Total	\$7,740,640,461	100.0%

Risk Statistics Summary - Total Plan

Periods Ending September 30, 2014

Statistics Summary

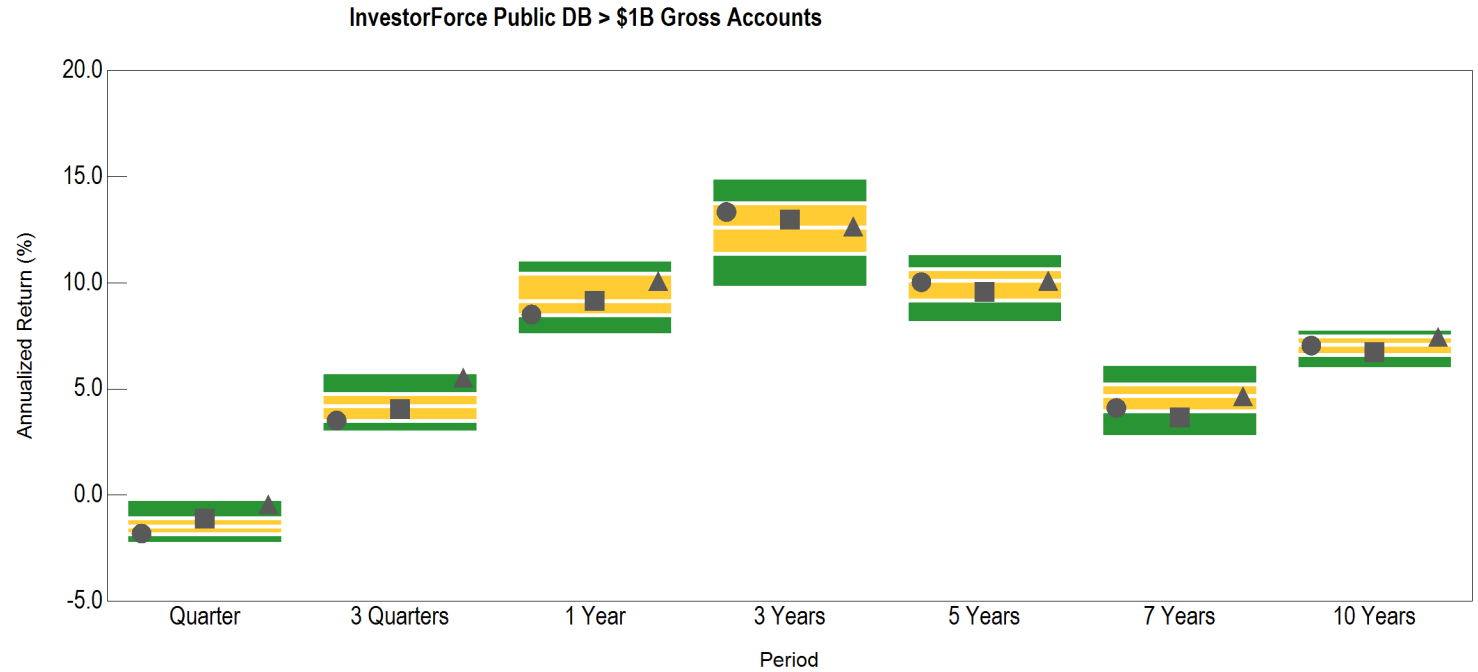
3 Years

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	13.3%	33	7.4%	75	1.8	57	0.3	35	2.1%	48
Policy Index	12.7%	50	6.0%	13	2.1	11	--	--	0.0%	1
Total Fund ex Overlay	13.0%	43	6.9%	51	1.9	37	0.2	41	1.6%	9
Policy Index	12.7%	50	6.0%	13	2.1	11	--	--	0.0%	1

Statistics Summary

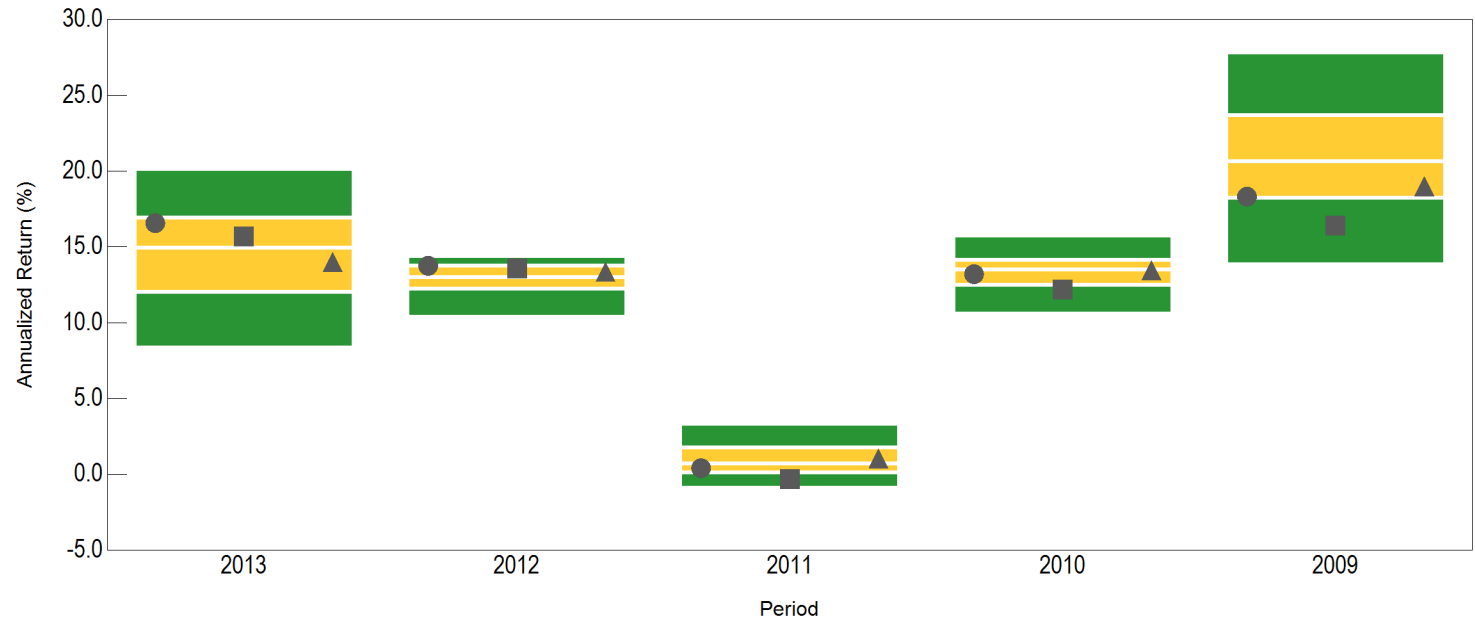
5 Years

	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	10.0%	53	9.0%	75	1.1	83	0.0	53	1.9%	22
Policy Index	10.1%	51	8.1%	47	1.2	29	--	--	0.0%	1
Total Fund ex Overlay	9.6%	66	8.5%	63	1.1	83	-0.3	69	1.5%	1
Policy Index	10.1%	51	8.1%	47	1.2	29	--	--	0.0%	1



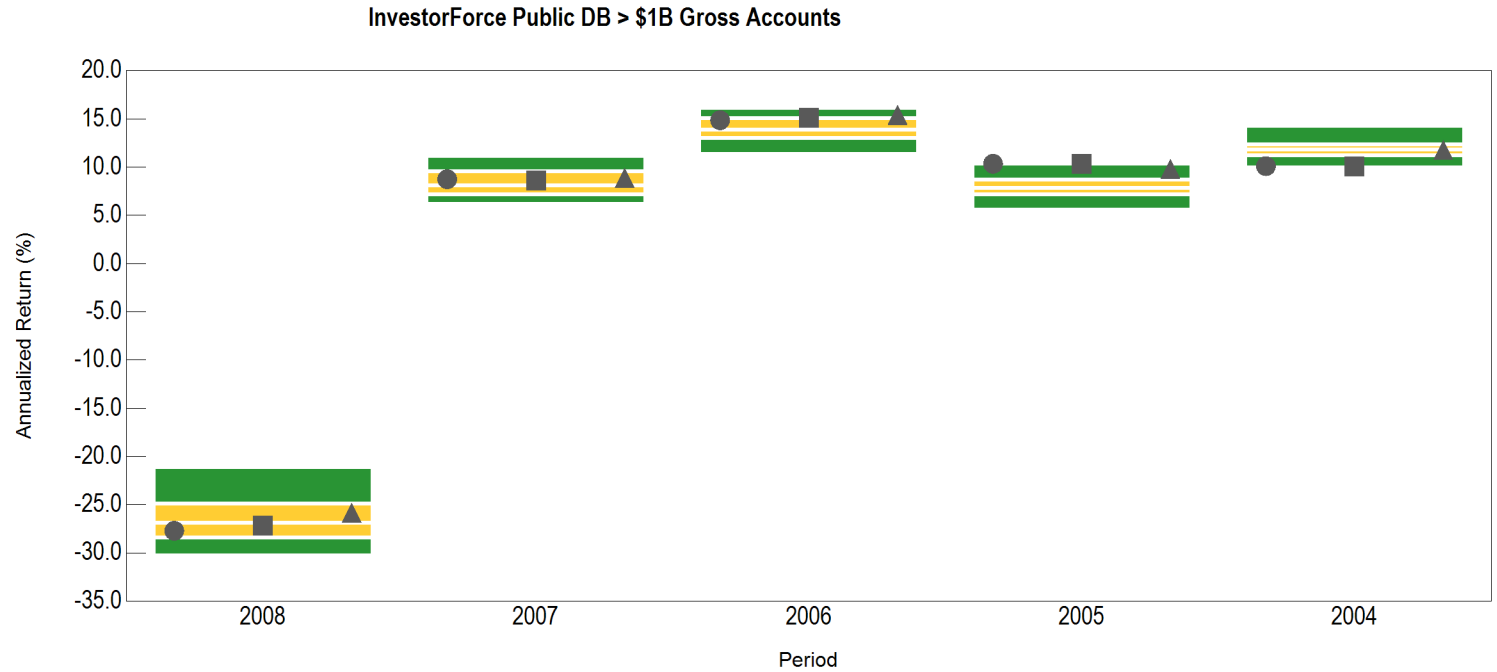
	Return (Rank)													
	Quarter		3 Quarters		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-0.2		5.8		11.1		15.0		11.4		6.1		7.8	
25th Percentile	-1.1		4.8		10.5		13.8		10.6		5.2		7.5	
Median	-1.5		4.2		9.1		12.6		10.1		4.7		7.1	
75th Percentile	-1.8		3.5		8.5		11.4		9.2		4.0		6.6	
95th Percentile	-2.3		3.0		7.5		9.8		8.1		2.7		5.9	
# of Portfolios	57		57		57		56		56		54		53	
● Total Fund	-1.8	(72)	3.5	(75)	8.5	(72)	13.3	(33)	10.0	(53)	4.1	(68)	7.0	(56)
■ Total Fund ex Overlay	-1.1	(29)	4.0	(59)	9.1	(51)	13.0	(43)	9.6	(66)	3.6	(86)	6.7	(65)
▲ Policy Index	-0.4	(9)	5.5	(8)	10.1	(33)	12.7	(50)	10.1	(51)	4.7	(53)	7.5	(30)

InvestorForce Public DB > \$1B Gross Accounts



Return (Rank)

5th Percentile	20.1	14.4	3.3	15.7	27.8
25th Percentile	17.0	13.8	1.8	14.2	23.7
Median	15.0	13.0	0.8	13.5	20.7
75th Percentile	12.1	12.3	0.1	12.5	18.3
95th Percentile	8.4	10.4	-0.9	10.6	13.9
# of Portfolios	57	51	49	49	49
● Total Fund	16.6 (31)	13.8 (28)	0.4 (56)	13.2 (63)	18.3 (75)
■ Total Fund ex Overlay	15.7 (42)	13.6 (36)	-0.3 (83)	12.2 (84)	16.4 (85)
▲ Policy Index	14.0 (63)	13.4 (39)	1.0 (37)	13.5 (55)	19.0 (63)



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

Policy and Benchmarks Index History

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

Policy and Benchmarks Index History

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

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

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

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

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

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

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

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

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

Policy and Benchmarks Index History

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

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

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

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

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