

Total Plan (Gross of Fees) Asset Class and Investment Manager Performance

	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2014	2013	2012	2011	2010		
Total Fund	2.25	2.25	6.14	9.59	9.28	4.71	8.73	July-84	5.67	15.52	13.31	-0.04	13.23	100.0	2,361,640,921
<i>Policy Index¹</i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>9.47</i>	<i>5.67</i>	<i>9.04</i>		<i>5.87</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.04	-0.04	0.41	-0.29	-0.19	-0.96	-0.31		-0.20	-0.51	-0.91	-1.16	2.14		
InvestorForce Public DB > \$1B Gross Median	2.29	2.29	6.53	9.78	9.51	6.15	9.49		5.67	14.98	13.04	0.76	13.53		
Total Fund ex-Overlay	2.10	2.10	6.01	9.52	9.24	4.68	8.73	Jul-84	5.62	15.52	13.31	-0.04	13.23	99.7	2,350,234,612
<i>Policy Index¹</i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>9.47</i>	<i>5.67</i>	<i>9.04</i>		<i>5.87</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.19	-0.19	0.28	-0.36	-0.23	-0.99	-0.31		-0.25	-0.51	-0.91	-1.16	2.14		
Total Fund ex-Workout Portfolio	2.30	2.30	6.12	9.81	--	--	8.77	Jan-11	5.55	16.40	14.13	-0.35	--	99.4	2,346,511,354
<i>Policy Index¹</i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>9.47</i>	<i>5.67</i>	<i>9.16</i>		<i>5.87</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	0.01	0.01	0.39	-0.07	--	--	-0.39		-0.32	0.37	-0.09	-1.47	--		
Total U.S. Equity	1.64	1.64	12.34	15.84	15.16	9.81	10.85	Apr-84	13.05	32.73	15.90	0.43	21.35	32.9	776,123,803
<i>U.S. Equity Custom Index (blend)²</i>	<i>1.77</i>	<i>1.77</i>	<i>9.75</i>	<i>14.10</i>	<i>13.33</i>	<i>8.42</i>	<i>11.02</i>		<i>10.06</i>	<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>		
Over/Under	-0.13	-0.13	2.59	1.74	1.83	1.39	-0.17		2.99	3.25	0.31	-0.59	4.42		
eA All US Equity Gross Median	3.25	3.25	11.37	16.48	15.24	10.54	12.60		10.30	35.57	15.99	-0.42	19.59		
Parametric	1.68	1.68	13.18	--	--	--	18.81	Dec-12	14.29	27.27	--	--	--	7.2	170,915,939
<i>CBOE S&P 500 BuyWrite Index</i>	<i>1.69</i>	<i>1.69</i>	<i>4.86</i>	<i>6.83</i>	<i>7.22</i>	<i>4.19</i>	<i>8.83</i>		<i>5.64</i>	<i>13.26</i>	<i>5.20</i>	<i>5.72</i>	<i>5.86</i>		
Over/Under	-0.01	-0.01	8.32	--	--	--	9.98		8.65	--	--	--	--		
eA US Enh Equity Gross Median	1.59	1.59	13.05	17.14	15.43	10.04	21.34		13.54	34.12	16.62	2.30	15.46		
Blackrock Russell 1000	1.60	1.60	12.77	16.48	14.77	--	15.23	Jan-10	13.27	33.14	16.47	1.56	16.17	3.1	73,480,472
<i>Russell 1000</i>	<i>1.59</i>	<i>1.59</i>	<i>12.73</i>	<i>16.45</i>	<i>14.73</i>	<i>9.27</i>	<i>15.19</i>		<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>		
Over/Under	0.01	0.01	0.04	0.03	0.04	--	0.04		0.03	0.03	0.05	0.06	0.07		
eA US Passive Large Cap Equity Gross Median	0.96	0.96	12.70	16.21	14.48	9.00	14.89		13.31	32.39	16.01	2.10	15.06		
Fisher Small Cap Value	2.48	2.48	8.44	15.91	--	--	14.07	Feb-11	9.43	40.07	16.01	--	--	4.2	99,973,953
<i>Russell 2000 Value</i>	<i>1.98</i>	<i>1.98</i>	<i>4.43</i>	<i>14.79</i>	<i>12.54</i>	<i>8.94</i>	<i>11.84</i>		<i>4.22</i>	<i>34.52</i>	<i>18.05</i>	<i>-5.50</i>	<i>24.50</i>		
Over/Under	0.50	0.50	4.01	1.12	--	--	2.23		5.21	5.55	-2.04	--	--		
eA US Small Cap Value Equity Gross Median	3.20	3.20	7.13	16.53	15.12	11.42	14.11		5.82	38.09	16.95	-3.26	26.95		
RhumbLine Russell 1000	1.58	1.58	12.74	16.42	--	--	18.49	Jul-10	13.25	33.01	16.39	1.42	--	14.6	344,717,248
<i>Russell 1000</i>	<i>1.59</i>	<i>1.59</i>	<i>12.73</i>	<i>16.45</i>	<i>14.73</i>	<i>9.27</i>	<i>18.56</i>		<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>		
Over/Under	-0.01	-0.01	0.01	-0.03	--	--	-0.07		0.01	-0.10	-0.03	--	--		
eA US Passive Large Cap Equity Gross Median	0.96	0.96	12.70	16.21	14.48	9.00	18.28		13.31	32.39	16.01	2.10	15.06		
U.S. Equity Transition Account	0.88	0.88	12.54	--	--	--	18.15	Sep-13	13.45	--	--	--	--	3.7	87,036,191

1. Policy Index - 7/1/2014-present 15% R3000, 10% CBOE BXM, 26% MSCI ACWI ex US IMI ND, 20% BC Universal, 9% CPI+3%, 7% Private Equity Index, 13% NCREIF ODCE (qtr lagged)

2. U.S. Equity Custom Index (blend) - 7/1/2014 - Present 60% R3000: 40% CBOE BXM; 11/1/2012-6/30/2014: 81% Russell 3000; 19% CBOE BXM; inception - 10/31/2012 100% Russell 3000



Total Plan (Gross of Fees) Asset Class and Investment Manager Performance

	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2014	2013	2012	2011	2010		
Non-U.S. Equity	3.30	3.30	-3.04	6.77	5.52	1.51	5.32	Jan-94	-5.27	17.31	18.46	-12.80	12.84	25.7	605,914,835
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>3.55</i>	<i>3.55</i>	<i>-1.34</i>	<i>6.96</i>	<i>4.95</i>	<i>0.73</i>	<i>5.04</i>		<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>	<i>7.75</i>		
Over/Under	-0.25	-0.25	-1.70	-0.19	0.57	0.78	0.28		-1.38	1.49	0.76	-0.66	5.09		
eA ACWI ex-US All Cap Equity Gross Median	4.43	4.43	0.97	9.13	8.10	4.02	8.08		-2.04	19.53	19.63	-11.51	15.02		
BlackRock World ex U.S.	3.96	3.96	-1.05	--	--	--	6.58	Feb-13	-4.02	--	--	--	--	8.4	197,308,289
<i>MSCI World ex USA</i>	<i>3.83</i>	<i>3.83</i>	<i>-1.39</i>	<i>8.24</i>	<i>5.72</i>	<i>1.45</i>	<i>6.49</i>		<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>		
Over/Under	0.13	0.13	0.34	--	--	--	0.09		0.30	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	4.30	4.30	0.58	9.19	7.80	4.00	7.90		-2.86	20.24	19.46	-12.37	14.80		
DFA Intl Small Cap	4.03	4.03	-6.10	9.37	8.59	4.39	13.01	May-03	-5.82	28.09	19.49	-14.79	24.63	2.6	62,122,109
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>4.03</i>	<i>4.03</i>	<i>-4.82</i>	<i>8.52</i>	<i>7.63</i>	<i>3.54</i>	<i>11.61</i>		<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>		
Over/Under	0.00	0.00	-1.28	0.85	0.96	0.85	1.40		-0.47	2.54	2.01	1.02	0.12		
eA ACWI ex-US Small Cap Equity Gross Median	4.51	4.51	-0.79	12.45	10.82	6.23	15.10		-2.43	29.10	22.95	-14.42	24.84		
JP Morgan	2.03	2.03	-0.27	--	--	--	-1.74	Jan-13	-4.47	-1.39	--	--	--	5.3	124,797,688
<i>MSCI Emerging Markets IMI</i>	<i>2.42</i>	<i>2.42</i>	<i>0.53</i>	<i>0.69</i>	<i>1.87</i>	<i>0.99</i>	<i>-0.73</i>		<i>-1.80</i>	<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.90</i>		
Over/Under	-0.39	-0.39	-0.80	--	--	--	-1.01		-2.67	--	--	--	--		
eA Emg Mkts Equity Gross Median	1.77	1.77	2.16	2.36	3.20	2.17	1.15		-0.12	1.02	20.88	-18.61	20.11		
PIMCO	4.08	4.08	-4.46	--	--	--	5.31	Mar-13	-7.13	--	--	--	--	4.5	105,142,950
<i>MSCI World ex USA</i>	<i>3.83</i>	<i>3.83</i>	<i>-1.39</i>	<i>8.24</i>	<i>5.72</i>	<i>1.45</i>	<i>7.27</i>		<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>		
Over/Under	0.25	0.25	-3.07	--	--	--	-1.96		-2.81	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	4.30	4.30	0.58	9.19	7.80	4.00	8.61		-2.86	20.24	19.46	-12.37	14.80		
Research Affiliates	2.50	2.50	-6.12	--	--	--	7.55	Feb-13	-6.21	--	--	--	--	4.9	116,377,137
<i>MSCI World ex USA</i>	<i>3.83</i>	<i>3.83</i>	<i>-1.39</i>	<i>8.24</i>	<i>5.72</i>	<i>1.45</i>	<i>6.49</i>		<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>		
Over/Under	-1.33	-1.33	-4.73	--	--	--	1.06		-1.89	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	4.30	4.30	0.58	9.19	7.80	4.00	7.90		-2.86	20.24	19.46	-12.37	14.80		
U.S. Fixed Income	1.87	1.87	5.52	4.28	5.77	5.12	7.78	Apr-84	5.62	-0.98	8.94	6.99	7.37	21.3	503,359,120
<i>Barclays U.S. Universal Index⁵</i>	<i>1.73</i>	<i>1.73</i>	<i>5.33</i>	<i>3.49</i>	<i>4.75</i>	<i>5.00</i>	<i>7.87</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>		
Over/Under	0.14	0.14	0.19	0.79	1.02	0.12	-0.09		0.06	0.37	3.41	-0.41	0.21		
eA All US Fixed Inc Gross Median	1.61	1.61	4.09	3.66	4.92	5.20	8.19		4.16	-0.32	6.13	6.50	6.90		
PIMCO Total Return	2.02	2.02	5.53	4.24	5.27	--	5.35	Dec-09	5.29	-1.31	9.34	4.74	9.61	5.7	133,995,092
<i>Barclays U.S. Universal</i>	<i>1.73</i>	<i>1.73</i>	<i>5.33</i>	<i>3.49</i>	<i>4.75</i>	<i>5.00</i>	<i>4.59</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>		
Over/Under	0.29	0.29	0.20	0.75	0.52	--	0.76		-0.27	0.04	3.81	-2.66	2.45		
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.28		-0.42	8.34	7.40	9.06	14.63		

3. MSCI ex-U.S. IMI ND (blend - 12/1/2012-present MSCI ACWI ex US IMI ND; inception - 11/30/2012: MSCI EAFE ND

4. MSCI ex-U.S. Small Cap ND (blend) - 7/01/2005-present: MSCI World ex US Small Cap ND; 5/1/2003-6/30/2005: MSCI EAFE Small Cap GD; this change was approved by the Board on 10/5/2011.

5. BC U.S. Universal 1/01/1990 - present; inception-12/31/1989 BC U.S. Aggregate



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			1 Yr	3 Yrs	5 Yrs	7 Yrs	2014			2013	2012	2011	2010			
Pugh Capital	1.76	1.76	6.07	3.53	5.00	5.50	6.52	Jan-95	6.28	-1.80	5.58	8.21	7.36	4.3	101,329,424	
<i>Barclays Aggregate</i>	1.61	1.61	5.72	3.10	4.41	4.69	6.21		5.97	-2.02	4.21	7.84	6.54			
Over/Under	0.15	0.15	0.35	0.43	0.59	0.81	0.31		0.31	0.22	1.37	0.37	0.82			
eA US Core Fixed Inc Gross Median	1.76	1.76	5.78	3.65	4.99	5.41	6.58		5.99	-1.42	5.94	7.74	7.26			
Reams Asset	1.42	1.42	3.95	3.73	5.93	7.07	6.57	Oct-01	4.09	-0.90	9.82	8.38	10.56	5.6	131,546,633	
<i>Barclays U.S. Universal</i>	1.73	1.73	5.33	3.49	4.75	5.00	5.30		5.56	-1.35	5.53	7.40	7.16			
Over/Under	-0.31	-0.31	-1.38	0.24	1.18	2.07	1.27		-1.47	0.45	4.29	0.98	3.40			
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30		5.92	-0.42	8.34	7.40	9.06			
Western Asset	2.23	2.23	6.67	5.29	6.53	6.59	6.42	Oct-01	7.02	-0.23	9.81	7.62	10.24	5.8	136,487,970	
<i>Barclays U.S. Universal</i>	1.73	1.73	5.33	3.49	4.75	5.00	5.30		5.56	-1.35	5.53	7.40	7.16			
Over/Under	0.50	0.50	1.34	1.80	1.78	1.59	1.12		1.46	1.12	4.28	0.22	3.08			
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30		5.92	-0.42	8.34	7.40	9.06			
Real Return	2.01	2.01	6.90	5.63	--	--	4.60	Jan-11	7.58	1.87	7.54	0.69	--	5.2	123,099,700	
<i>CPI + 3% (Seasonally Adjusted)</i>	0.51	0.51	2.98	4.02	4.68	4.47	4.63		3.69	4.57	4.82	6.11	4.48			
Over/Under	1.50	1.50	3.92	1.61	--	--	-0.03		3.89	-2.70	2.72	-5.42	--			
BlackRock Quantitative Strategic Partners ⁶	1.53	1.53	5.06	7.97	7.31	4.97	7.94	Jan-99	6.03	11.56	8.12	2.70	9.84	2.4	57,503,840	
<i>CPI + 3% (Seasonally Adjusted)</i>	0.51	0.51	2.98	4.02	4.68	4.47	5.31		3.69	4.57	4.82	6.11	4.48			
Over/Under	1.02	1.02	2.08	3.95	2.63	0.50	2.63		2.34	6.99	3.30	-3.41	5.36			
PIMCO World Government Inflation-Linked	2.44	2.44	8.58	--	--	--	2.96	Oct-12	9.00	-5.69	--	--	--	2.8	65,595,860	
<i>Barclays World Govt Inflation-Linked hedged</i>	2.42	2.42	9.02	3.25	5.19	4.67	2.89		9.04	-5.51	5.60	11.08	5.43			
Over/Under	0.02	0.02	-0.44	--	--	--	0.07		-0.04	-0.18	--	--	--			
Private Equity (lagged)	-1.60	-1.60	-5.18	3.63	8.50	-3.20	-2.69	Apr-07	-2.05	5.60	19.36	12.29	10.84	1.6	37,466,922	
<i>Private Equity Index⁷</i>	0.94	0.94	6.30	20.54	17.02	9.39	9.25		16.79	25.19	34.02	3.56	14.27			
Over/Under	-2.54	-2.54	-11.48	-16.91	-8.52	-12.59	-11.94		-18.84	-19.59	-14.66	8.73	-3.43			

6. BlackRock Quantitative Strategic Partners - historical returns are net of fees inception-12/2007

7. Private Equity Index - 7/1/2014-present ASP Custom Private Equity Index; Inception - 6/30/2014 R3000+3% (qtr lagged)

• See appendix for Private Equity disclosures and notes



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	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2014	2013	2012	2011	2010		
Real Estate (lagged)⁸	2.53	2.53	12.45	11.53	11.39	1.58	8.38	Jan-94	11.21	11.75	13.26	11.94	0.22	10.4	244,799,771
<i>NCREIF ODCE 1 Qtr Lag⁹</i>	<i>3.25</i>	<i>3.25</i>	<i>12.48</i>	<i>12.45</i>	<i>13.92</i>	<i>2.80</i>	<i>8.85</i>		<i>12.40</i>	<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>		
Over/Under	-0.72	-0.72	-0.03	-0.92	-2.53	-1.22	-0.47		-1.19	-1.29	1.65	-6.33	-6.75		
Heitman America	0.00	0.00	--	--	--	--	0.00	Dec-14	--	--	--	--	--	2.1	50,000,000
AEW Core Property Fund	2.90	2.90	9.56	--	--	--	10.32	Jan-14	9.88	--	--	--	--	2.4	55,800,738
JPMorgan Strategic Property Fund	2.50	2.50	10.89	--	--	--	12.37	Nov-13	12.13	--	--	--	--	4.4	104,521,975
Real Estate: Non-Core	5.89	5.89	--	--	--	--	12.61	Jul-14	--	--	--	--	--	1.5	34,477,055
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.5	11,406,309
Cash & Cash Equivalents	0.24	0.24	5.87	2.04	1.83	2.31	4.92	Jan-87	5.81	-0.83	1.13	1.03	2.75	1.9	44,340,895
<i>Citi 3mth Treasury Bill</i>	<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>0.23</i>	<i>3.54</i>		<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>		
Workout Portfolio	-4.44	-4.44	19.13	-9.22	--	--	-11.62	Jan-11	39.96	-50.65	-20.32	12.48	--	0.6	15,129,567

8. All Real Estate returns are lagged one quarter.

9. The benchmark changed retroactively from NCREIF NPI to NCREIF ODCE for all time periods measured beginning with SCERS' 4Q2011 report. The retroactive change to the benchmark reflects that SCERS' real estate managers have been utilizing leverage historically. The new benchmark was approved by the Board at its meeting on 1/10/2012.

* See appendix for Real Estate disclosures and notes.

