

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	-5.27	-2.50	-1.35	6.99	7.68	5.40	8.42	July-84	5.67	15.52	13.31	-0.04	13.23	100.0	2,241,931,275
<i>Total Fund Policy Index¹</i>	-5.33	-2.33	-2.10	7.11	8.06	6.25	8.72		5.80	16.03	14.22	1.12	11.09		
Over/Under	0.06	-0.17	0.75	-0.12	-0.38	-0.85	-0.30		-0.13	-0.51	-0.91	-1.16	2.14		
InvestorForce Public DB > \$1B Gross Median	-4.94	-2.34	-0.57	7.39	7.80	6.92	9.23		5.67	14.98	13.04	0.76	13.53		
Total Fund ex-Overlay	-4.90	-2.07	-0.88	7.13	7.76	5.46	8.44	July-84	5.62	15.52	13.31	-0.04	13.23	99.7	2,223,638,287
<i>Total Fund Policy Index¹</i>	-5.33	-2.33	-2.10	7.11	8.06	6.25	8.72		5.80	16.03	14.22	1.12	11.09		
Over/Under	0.43	0.26	1.22	0.02	-0.30	-0.79	-0.28		-0.18	-0.51	-0.91	-1.16	2.14		
Total Fund ex-Workout Portfolio	-5.36	-2.55	-1.41	7.20	--	--	6.72	Jan-11	5.55	16.40	14.13	-0.35	--	99.4	2,227,607,680
<i>Total Fund Policy Index¹</i>	-5.33	-2.33	-2.10	7.11	8.06	6.25	8.72		5.80	16.03	14.22	1.12	11.09		
Over/Under	-0.03	-0.22	0.69	0.09	--	--	-2.00		-0.25	0.37	-0.09	--	--		
Public Equity	-9.22	-5.98	-4.93	--	--	--	-6.14	Jul-14	--	--	--	--	--	50.4	1,129,779,137
<i>MSCI ACWI IMI w/US Gross (Blend)</i>	-9.48	-6.16	-6.75	--	--	--	-7.44		2.81	23.00	--	--	--		
Over/Under	0.26	0.18	1.82	--	--	--	1.30		--	--	--	--	--		
eA All Global Equity Gross Median	-8.46	-4.59	-3.17	9.05	8.96	7.92	-4.44		4.56	26.16	17.17	-6.99	14.35		
US Equity	-6.62	-4.71	0.64	12.72	13.41	10.23	10.44	Apr-84	13.05	32.73	15.90	0.43	21.35	22.2	498,532,288
<i>Russell 3000 Index (Blend)²</i>	-7.25	-4.79	-2.12	10.54	12.07	9.07	10.60		10.06	29.48	15.59	1.02	16.93		
Over/Under	0.63	0.08	2.76	2.18	1.34	1.16	-0.16		2.99	3.25	0.31	-0.59	4.42		
eA All US Equity Gross Median	-8.16	-5.19	0.49	12.91	13.28	10.55	12.14		10.30	35.57	15.99	-0.42	19.59		
Parametric Delta Shift	-5.70	-3.09	1.39	--	--	--	13.31	Dec-12	14.29	27.27	--	--	--	4.4	98,511,041
<i>S&P 500 (Blend)³</i>	-6.44	-3.01	-3.81	4.20	--	--	5.44		5.64	13.26	5.20	--	--		
Over/Under	0.74	-0.08	5.20	--	--	--	7.87		8.65	--	--	--	--		
eA US Enh Equity Gross Median	-6.67	-4.85	-0.23	13.09	14.09	10.48	14.29		13.54	34.12	16.62	2.30	15.46		
RhumbLine Russell 1000	-6.87	-5.28	-0.66	12.62	13.36	--	15.05	Jul-10	13.25	33.01	16.39	1.42	--	17.8	399,005,611
<i>Russell 1000</i>	-6.83	-5.24	-0.61	12.67	13.42	10.02	15.11		13.24	33.11	16.42	1.50	16.10		
Over/Under	-0.04	-0.04	-0.05	-0.05	-0.06	--	-0.06		0.01	-0.10	-0.03	-0.08	--		
eA US Passive Large Cap Equity Gross Median	-6.44	-5.28	-0.59	12.42	13.34	9.78	14.98		13.31	32.39	16.01	2.10	15.06		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Sep-13	--	--	--	--	--	0.1	1,011,057

1. Total Fund Policy Index – Current: 57.5% MSCI ACWI IMI w/ USA Gross, 2% Custom Private Equity Index, 20.5% Barclays US Universal Index, 5% Custom Credit Index, 10% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index. See appendix for complete history.
2. Russell 3000 Index (Blend) – Inception through 10/31/2012: Russell 3000; 11/30/12-6/30/2014: 81%Russell 3000 19%CBOE S&P 500; 7/31/14-6/30/15: 60%Russell 3000 40%CBOE S&P 500; current: Russell 3000
3. S&P500 (Blend) – Inception through 6/30/2015 – CBOE BXM Index; current S&P 500 Index



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			1 Yr	3 Yrs	5 Yrs	7 Yrs	2014			2013	2012	2011	2010			
Non-US Equity	-11.87	-7.05	-11.12	3.55	2.93	3.76	4.69	Jan-94	-5.27	17.31	18.46	-12.80	12.84	23.4	525,292,752	
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>-11.88</i>	<i>-7.84</i>	<i>-11.42</i>	<i>3.13</i>	<i>2.49</i>	<i>2.71</i>	<i>4.36</i>		<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>	<i>7.75</i>			
Over/Under	0.01	0.79	0.30	0.42	0.44	1.05	0.33		-1.38	1.49	0.76	-0.66	5.09			
eA ACWI ex-US All Cap Equity Gross Median	-10.69	-4.89	-6.14	5.70	5.24	6.17	7.93		-2.04	19.53	19.63	-11.51	15.02			
BlackRock MSCI World ex-US	-10.52	-6.36	-9.80	--	--	--	1.26	Feb-13	-4.02	--	--	--	--	16.0	357,873,639	
<i>MSCI World X-US Net</i>	<i>-10.57</i>	<i>-6.69</i>	<i>-10.14</i>	<i>4.60</i>	<i>3.42</i>	<i>3.45</i>	<i>1.11</i>		<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>			
Over/Under	0.05	0.33	0.34	--	--	--	0.15		0.30	--	--	--	--			
eA All ACWI ex-US Equity Gross Median	-10.34	-4.63	-6.71	5.87	5.09	6.24	2.71		-2.86	20.24	19.46	-12.37	14.80			
DFA Intl Small Cap	-7.86	1.01	-3.13	9.13	6.84	8.21	12.19	May-03	-5.82	28.09	19.49	-14.79	24.63	2.7	60,157,749	
<i>MSCI World X-US Small (Blend)⁵</i>	<i>-8.03</i>	<i>-0.34</i>	<i>-3.71</i>	<i>7.48</i>	<i>5.74</i>	<i>7.71</i>	<i>10.74</i>		<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>			
Over/Under	0.17	1.35	0.58	1.65	1.10	0.50	1.45		-0.47	2.54	2.01	1.02	0.12			
eA ACWI ex-US Small Cap Equity Gross Median	-7.88	1.75	-1.11	10.33	8.58	11.17	13.50		-2.43	29.10	22.95	-14.42	24.84			
JPM GEM Diversified	-17.30	-14.85	-18.39	--	--	--	-7.70	Jan-13	-4.47	-1.39	--	--	--	4.8	106,587,689	
<i>MSCI Emerging Markets IMI Net</i>	<i>-17.73</i>	<i>-14.74</i>	<i>-18.74</i>	<i>-4.75</i>	<i>-3.41</i>	<i>--</i>	<i>-7.00</i>		<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.90</i>			
Over/Under	0.43	-0.11	0.35	--	--	--	-0.70		-2.68	--	--	--	--			
eA Emg Mkts Equity Gross Median	-16.27	-13.98	-16.80	-2.58	-1.76	4.42	-4.92		-0.12	1.02	20.88	-18.61	20.11			
Global Equity	-10.38	--	--	--	--	--	-13.34	May-15	--	--	--	--	--	4.7	105,954,097	
<i>MSCI ACWI w/US Gross (Blend)⁷</i>	<i>-9.34</i>	<i>-4.10</i>	<i>-7.64</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-11.48</i>		<i>-4.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	-1.04	--	--	--	--	--	-1.86		--	--	--	--	--			
PIMCO RAE Fundamental Global	-10.38	-6.66	-10.74	--	--	--	2.44	Feb-13	-6.21	--	--	--	--	4.7	105,954,097	
<i>MSCI ACWI w/US Gross (Blend)⁷</i>	<i>-9.34</i>	<i>-4.10</i>	<i>-7.64</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.15</i>		<i>-4.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	-1.04	-2.56	-3.10	--	--	--	0.29		-1.89	--	--	--	--			
Broad Fixed Income	0.41	0.81	2.14	2.13	4.10	5.96	7.61	Apr-84	5.62	-0.98	8.94	6.99	7.37	21.6	483,083,873	
<i>Barclays US Universal (Blend)⁶</i>	<i>0.68</i>	<i>0.98</i>	<i>2.33</i>	<i>1.89</i>	<i>3.36</i>	<i>5.19</i>	<i>7.71</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>			
Over/Under	-0.27	-0.17	-0.19	0.24	0.74	0.77	-0.10		0.06	0.37	3.41	-0.41	0.21			
eA All US Fixed Inc Gross Median	0.61	1.11	2.06	2.10	3.59	5.50	8.02		4.16	-0.32	6.13	6.50	6.90			
PIMCO Total Return	-0.62	-0.20	0.89	1.60	3.36	--	4.48	Dec-09	5.29	-1.31	9.34	4.74	9.61	5.2	116,186,486	
<i>Barclays US Universal Index</i>	<i>0.68</i>	<i>0.98</i>	<i>2.33</i>	<i>1.89</i>	<i>3.36</i>	<i>5.19</i>	<i>4.06</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>			
Over/Under	-1.30	-1.18	-1.44	-0.29	0.00	--	0.42		-0.27	0.04	3.81	-2.66	2.45			
eA US Core Plus Fixed Inc Gross Median	0.23	0.75	2.08	2.45	4.33	6.85	5.28		5.92	-0.42	8.34	7.40	9.06			

4. MSCI ACWI X-US IMI Net (Blend) - Inception through 11/30/2012: MSCI EAFE Net Index; current: MSCI ACWI X-US IMI Net

5. MSCI World X-US Small (Blend) - Inception through 6/30/2005: MSCI EAFE Small; current: MSCI World X-US Small

6. Barclays US Universal (Blend) - Inception through 1989: Barclays US Aggregate Bond Index; current: Barclays US Universal Index

7. MSCI ACWI w/US Gross (Blend) - inception - 4/30/2015 MSCI World ex USA; 5/1/2015 - present MSCI ACWI ND w/USA Gross

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			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2014	2013	2012	2011	2010			
Pugh Core	1.48	1.30	3.05	2.05	3.64	5.77	6.33	Jan-95	6.28	-1.80	5.58	8.21	7.36	4.5	100,870,383	
<i>Barclays US Aggregate Index</i>	<i>1.23</i>	<i>1.13</i>	<i>2.94</i>	<i>1.71</i>	<i>3.10</i>	<i>4.85</i>	<i>6.03</i>		<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>			
Over/Under	0.25	0.17	0.11	0.34	0.54	0.92	0.30		0.31	0.22	1.37	0.37	0.82			
eA US Core Fixed Inc Gross Median	1.10	1.31	2.99	2.04	3.58	5.65	6.38	Oct-01	5.99	-1.42	5.94	7.74	7.26	5.9	131,636,194	
Reams Core Plus	0.79	1.49	2.66	1.97	4.41	8.14	6.33		4.09	-0.90	9.82	8.38	10.56			
<i>Barclays US Universal Index</i>	<i>0.68</i>	<i>0.98</i>	<i>2.33</i>	<i>1.89</i>	<i>3.36</i>	<i>5.19</i>	<i>5.05</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>			
Over/Under	0.11	0.51	0.33	0.08	1.05	2.95	1.28	-1.47	0.45	4.29	0.98	3.40				
eA US Core Plus Fixed Inc Gross Median	0.23	0.75	2.08	2.45	4.33	6.85	5.97	Oct-01	5.92	-0.42	8.34	7.40	9.06	6.0	134,390,811	
Western Asset Core Plus	0.15	0.67	2.06	2.78	4.73	7.10	6.07		7.02	-0.23	9.81	7.62	10.24			
<i>Barclays US Universal Index</i>	<i>0.68</i>	<i>0.98</i>	<i>2.33</i>	<i>1.89</i>	<i>3.36</i>	<i>5.19</i>	<i>5.05</i>		<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>			
Over/Under	-0.53	-0.31	-0.27	0.89	1.37	1.91	1.02	1.46	1.12	4.28	0.22	3.08				
eA US Core Plus Fixed Inc Gross Median	0.23	0.75	2.08	2.45	4.33	6.85	5.97	Jul-15	5.92	-0.42	8.34	7.40	9.06	5.2	115,684,725	
Credit Fixed Income	-3.80	--	--	--	--	--	-3.80		--	--	--	--	--			
<i>Custom Credit Index¹⁰</i>	<i>-3.70</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-3.70</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	-0.10	--	--	--	--	--	-2.51	Jul-15	--	--	--	--	2.1	46,796,768		
Western Asset Floating Rate	-2.51	--	--	--	--	--	-2.51		--	--	--	--			--	
<i>Credit Suisse Leveraged Loan Index</i>	<i>-1.22</i>	<i>1.61</i>	<i>1.23</i>	<i>3.77</i>	<i>4.85</i>	<i>6.04</i>	<i>-1.22</i>		<i>2.06</i>	<i>6.15</i>	<i>9.43</i>	<i>1.82</i>			<i>9.97</i>	
Russell JNK ETF	-5.94	--	--	--	--	--	-5.94	Jul-15	--	--	--	--	2.0	45,360,451		
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>-4.90</i>	<i>-2.53</i>	<i>-3.57</i>	<i>3.46</i>	<i>5.94</i>	<i>9.89</i>	<i>-4.90</i>		<i>2.50</i>	<i>7.42</i>	<i>15.58</i>	<i>4.38</i>			<i>15.19</i>	
Russell EMB ETF	-2.14	--	--	--	--	--	-2.14		--	--	--	--			--	
<i>JP Morgan EMBI Global Core</i>	<i>-1.98</i>	<i>-0.62</i>	<i>-1.07</i>	<i>1.01</i>	<i>4.63</i>	<i>8.23</i>	<i>-1.98</i>	<i>7.60</i>	<i>-6.45</i>	<i>18.62</i>	<i>8.02</i>	<i>12.24</i>	1.1	23,527,506		
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--			0.1	2,114,371
<i>Barclays World GILS (USD Hdgd)</i>	<i>0.01</i>	<i>-0.15</i>	<i>2.44</i>	<i>1.54</i>	<i>3.69</i>	<i>4.58</i>	<i>1.54</i>		<i>9.04</i>	<i>-5.51</i>	<i>5.60</i>	<i>11.08</i>				
Over/Under	--	--	--	--	--	--	--		--	--	--	--	--			
Private Equity ⁸	2.96	2.11	0.40	2.93	8.20	-2.21	-2.11	Apr-07	-2.05	5.60	19.36	12.29	10.84	2.1	48,019,312	
<i>Custom Private Equity Index⁹</i>	<i>2.58</i>	<i>4.95</i>	<i>3.19</i>	<i>17.97</i>	<i>19.06</i>	<i>11.62</i>	<i>9.18</i>		<i>16.79</i>	<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>			
Over/Under	0.38	-2.84	-2.79	-15.04	-10.86	-13.83	-11.29		-18.84	-19.59	-14.66	8.73	-3.43			

8. All Private Equity returns are lagged one quarter, with the exception of the BlackRock Co-Investment fund which is lagged two quarters.

9. Custom Private Equity Index - Current: 80% '05/'06 VY and 20% ASP '14+ VY

* See appendix for Private Equity disclosures and notes

10. Custom Credit Index - Current: 10%JP Morgan GBI-Emerging Markets Global Diversified USD Index, 40%Credit Suisse Leveraged Loan Index, 40%BofA Merrill Lynch US High Yield Master II Index, 10%JP Morgan Emerging Markets Bond Index-Global Diversified Composite

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			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2014	2013	2012	2011	2010		
Real Estate¹⁰	3.54	10.04	11.16	12.07	12.39	2.40	8.53	Jan-94	11.21	11.75	13.26	11.94	0.22	11.6	259,898,733
<i>NCREIF ODCE (Lagged)¹¹</i>	<i>3.58</i>	<i>10.07</i>	<i>13.38</i>	<i>12.67</i>	<i>14.14</i>	<i>3.42</i>	<i>8.93</i>		<i>11.87</i>	<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>		
Over/Under	-0.04	-0.03	-2.22	-0.60	-1.75	-1.02	-0.40		-0.66	-1.29	1.65	-6.33	-6.75		
Heitman American Real Estate	3.85	7.49	--	--	--	--	7.49	Dec-14	--	--	--	--	--	2.4	53,745,855
AEW Core Property	4.00	9.16	12.18	--	--	--	10.95	Jan-14	9.88	--	--	--	--	2.6	59,196,263
JPM Strategic Property	3.45	9.97	12.29	--	--	--	13.08	Oct-13	12.13	--	--	--	--	5.0	112,141,368
Non-Core Real Estate	2.58	15.64	18.37	--	--	--	18.00	Jan-14	--	--	--	--	--	1.6	34,815,247
Diversifying Strategies	-2.02	0.27	0.63	6.63	6.40	6.25	7.61	Jan-99	6.03	11.56	8.12	2.70	9.84	2.5	56,790,857
<i>HFRI Fund of Funds Composite Index</i>	<i>-3.55</i>	<i>-0.94</i>	<i>0.00</i>	<i>4.17</i>	<i>2.69</i>	<i>2.24</i>	<i>4.76</i>		<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>	<i>5.70</i>		
Over/Under	1.53	1.21	0.63	2.46	3.71	4.01	2.85		2.67	2.60	3.33	8.42	4.14		
Q-BLK Strategic Partners ¹²	-2.02	0.27	0.63	6.63	6.40	6.25	--	Jan-99	6.03	11.56	8.12	2.70	9.84	2.5	56,790,857
<i>HFRI Fund of Funds Composite Index</i>	<i>-3.55</i>	<i>-0.94</i>	<i>0.00</i>	<i>4.17</i>	<i>2.69</i>	<i>2.24</i>	<i>4.76</i>		<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>	<i>5.70</i>		
Over/Under	1.53	1.21	0.63	2.46	3.71	4.01	2.85		2.67	2.60	3.33	8.42	4.14		
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.8	18,292,988
Cash & Equivalents	0.27	0.63	4.01	1.89	1.71	2.08	4.85	Jan-87	5.81	-0.83	1.13	1.03	2.75	5.1	113,943,685
<i>Citi 3M Treasury Bill</i>	<i>0.01</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.06</i>	<i>0.11</i>	<i>3.48</i>		<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>		
Workout	9.65	6.18	12.54	-8.36	--	--	-8.45	Jan-11	39.96	-50.65	-20.32	12.48	--	0.6	14,323,595

10. All Real Estate returns are lagged one quarter.

11. 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.

12. Q-BLK Strategic Partners - historical returns are net of fees inception-12/2007

