

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

| | Annualized Return | | | | | | | Performance | Calendar Year Returns | | | | | % of Total Fund | Market Value (\$) |
|---|-------------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|-----------------------|--------------|--------------|---------------|--------------|-----------------------|----------------------|
| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | ITD | | Inception Date | 2014 | 2013 | 2012 | 2011 | | |
| Total Fund | -5.31 | -2.63 | -1.53 | 6.63 | 7.29 | 4.99 | -- | Jul-84 | 5.32 | 15.01 | 12.84 | -0.40 | 12.70 | 100.0 | 2,241,931,275 |
| <i>Total Fund Policy Index¹</i> | <i>-5.33</i> | <i>-2.33</i> | <i>-2.10</i> | <i>7.11</i> | <i>8.06</i> | <i>6.25</i> | <i>--</i> | | <i>5.80</i> | <i>16.03</i> | <i>14.22</i> | <i>1.12</i> | <i>11.09</i> | | |
| Over/Under | 0.02 | -0.30 | 0.57 | -0.48 | -0.77 | -1.26 | -- | | -0.48 | -1.02 | -1.38 | -1.52 | 1.61 | | |
| Total Fund ex-Overlay Portfolio | -4.93 | -2.20 | -1.06 | 6.78 | 7.38 | 5.06 | -- | Jul-84 | 5.30 | 15.01 | 12.84 | -0.40 | 12.70 | 99.7 | 2,223,638,287 |
| <i>Total Fund Policy Index¹</i> | <i>-5.33</i> | <i>-2.33</i> | <i>-2.10</i> | <i>7.11</i> | <i>8.06</i> | <i>6.25</i> | <i>8.72</i> | | <i>5.80</i> | <i>16.03</i> | <i>14.22</i> | <i>1.12</i> | <i>11.09</i> | | |
| Over/Under | 0.40 | 0.13 | 1.04 | -0.33 | -0.68 | -1.19 | -- | | -0.50 | -1.02 | -1.38 | -1.52 | 1.61 | | |
| Total Fund ex-Workout Portfolio | -5.39 | -2.67 | -1.59 | 6.83 | -- | -- | 6.34 | Jan-11 | 5.26 | 15.81 | 13.66 | -0.70 | -- | 99.4 | 2,227,607,680 |
| <i>Total Fund Policy Index¹</i> | <i>-5.33</i> | <i>-2.33</i> | <i>-2.10</i> | <i>7.11</i> | <i>8.06</i> | <i>6.25</i> | <i>8.72</i> | | <i>5.80</i> | <i>16.03</i> | <i>14.22</i> | <i>1.12</i> | <i>11.09</i> | | |
| Over/Under | -0.06 | -0.34 | 0.51 | -0.28 | -- | -- | -0.75 | | -0.54 | -0.22 | -0.56 | -1.82 | -- | | |
| Public Equity | -9.25 | -6.12 | -5.14 | -- | -- | -- | -6.35 | Jul-14 | -- | -- | -- | -- | -- | 50.4 | 1,129,779,137 |
| <i>MSCI ACWI IMI w/US Gross (Blend)⁵</i> | <i>-9.48</i> | <i>-6.16</i> | <i>-6.75</i> | <i>--</i> | <i>--</i> | <i>--</i> | <i>-7.44</i> | | <i>2.81</i> | <i>23.00</i> | <i>--</i> | <i>--</i> | <i>--</i> | | |
| Over/Under | 0.23 | 0.04 | 1.61 | -- | -- | -- | -- | | -- | -- | -- | -- | -- | | |
| US Equity | -6.65 | -4.82 | 0.48 | 12.46 | 13.12 | 9.93 | -- | Apr-84 | 12.86 | 32.33 | 15.52 | 0.17 | 21.04 | 22.2 | 498,532,288 |
| <i>Russell 3000 Index (Blend)²</i> | <i>-7.25</i> | <i>-4.79</i> | <i>-2.12</i> | <i>10.54</i> | <i>12.07</i> | <i>9.07</i> | <i>10.60</i> | | <i>10.06</i> | <i>29.48</i> | <i>15.59</i> | <i>1.02</i> | <i>16.93</i> | | |
| Over/Under | 0.60 | -0.03 | 2.60 | 1.92 | 1.05 | 0.86 | -- | | 2.80 | 2.85 | -0.07 | -0.85 | 4.11 | | |
| Parametric Delta Shift | -5.75 | -3.28 | 1.11 | -- | -- | -- | 12.97 | Dec-12 | 13.94 | 26.87 | -- | -- | -- | 4.4 | 98,511,041 |
| <i>S&P 500 (Blend)</i> | <i>-6.44</i> | <i>-3.01</i> | <i>-3.81</i> | <i>4.20</i> | <i>--</i> | <i>--</i> | <i>5.44</i> | | <i>5.64</i> | <i>13.26</i> | <i>5.20</i> | <i>--</i> | <i>--</i> | | |
| Over/Under | 0.69 | -0.27 | 4.92 | -- | -- | -- | 7.53 | | 8.30 | -- | -- | -- | -- | | |
| RhumbLine Russell 1000 | -6.88 | -5.31 | -0.69 | 12.58 | 13.32 | -- | 15.01 | Jul-10 | 13.21 | 32.97 | 16.35 | 1.39 | -- | 17.8 | 399,005,611 |
| <i>Russell 1000</i> | <i>-6.83</i> | <i>-5.24</i> | <i>-0.61</i> | <i>12.67</i> | <i>13.42</i> | <i>10.02</i> | <i>15.11</i> | | <i>13.24</i> | <i>33.11</i> | <i>16.42</i> | <i>1.50</i> | <i>16.10</i> | | |
| Over/Under | -0.05 | -0.07 | -0.08 | -0.09 | -- | -- | -0.10 | | -0.03 | -0.14 | -0.07 | -- | -- | | |
| U.S. Equity Transition Account | -- | -- | -- | -- | -- | -- | -- | Jul-10 | -- | -- | -- | -- | -- | 0.1 | 1,011,057 |
| Non-US Equity | -11.93 | -7.23 | -11.38 | 3.19 | 2.63 | 3.46 | -- | Jan-94 | -5.64 | 16.87 | 18.20 | -13.00 | 12.53 | 23.4 | 525,292,752 |
| <i>MSCI ACWI X-US IMI Net (Blend)³</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 | -0.05 | 0.61 | 0.04 | 0.06 | 0.14 | 0.75 | -- | | -1.75 | 1.05 | 0.50 | -0.86 | 4.78 | | |
| BlackRock MSCI World ex-US | -10.54 | -6.41 | -9.86 | -- | -- | -- | 1.20 | Feb-13 | -4.07 | -- | -- | -- | -- | 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 | 0.03 | 0.28 | 0.28 | -- | -- | -- | 0.09 | | -- | -- | -- | -- | -- | | |
| DFA Intl Small Cap | -7.98 | 0.60 | -3.65 | 8.56 | 6.26 | 7.61 | 11.80 | May-03 | -6.30 | 27.44 | 18.86 | -15.35 | 23.91 | 2.7 | 60,157,749 |
| <i>MSCI World X-US Small (Blend)⁴</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 | 0.05 | 0.94 | 0.06 | 1.08 | 0.52 | -0.10 | 1.06 | | -0.95 | 1.89 | 1.38 | 0.46 | -0.60 | | |

1. Total Fund Policy Index - Current: 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. MSCI ACWI X-US IMI Net (Blend) - Inception through 11/30/2012: MSCI EAFE Net Index; current: MSCI ACWI X-US IMI Net

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

5. S&P500 (Blend) - Inception through 6/30/2015 - CBOE BXM Index; current S&P 500 Index



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

| | Annualized Return | | | | | | | Performance Inception Date | Calendar Year Returns | | | | | % of Total Fund | Market Value (\$) |
|--|-------------------|---------------|---------------|--------------|--------------|-------------|---------------|-------------------------------|-----------------------|--------------|--------------|---------------|--------------|--------------------|----------------------|
| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | ITD | | 2014 | 2013 | 2012 | 2011 | 2010 | | |
| JPM GEM Diversified | -17.45 | -15.13 | -18.80 | -- | -- | -- | -8.25 | Jan-13 | -5.09 | -2.02 | -- | -- | -- | 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>-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 | 0.28 | -0.39 | -0.06 | -- | -- | -- | -1.25 | | -3.30 | 0.18 | -- | -- | -- | | |
| Global Equity | -10.38 | -- | -- | -- | -- | -- | -13.34 | May-15 | -- | -- | -- | -- | -- | 4.7 | 105,954,097 |
| <i>MSCI ACWI w/US Gross (Blend)⁶</i> | <i>-9.34</i> | <i>-4.10</i> | <i>-7.64</i> | -- | -- | -- | <i>-11.48</i> | | <i>-4.32</i> | -- | -- | -- | -- | | |
| Over/Under | -1.04 | -- | -- | -- | -- | -- | -1.86 | | -- | -- | -- | -- | -- | | |
| PIMCO RAE Fundamental Global | -10.38 | -6.75 | -10.89 | -- | -- | -- | 2.22 | Feb-13 | -6.47 | -- | -- | -- | -- | 4.7 | 105,954,097 |
| <i>MSCI ACWI w/US Gross (Blend)⁶</i> | <i>-9.34</i> | <i>-4.10</i> | <i>-7.64</i> | -- | -- | -- | <i>2.15</i> | | <i>-4.32</i> | -- | -- | -- | -- | | |
| Over/Under | -1.04 | -2.65 | -3.25 | -- | -- | -- | 0.07 | | -- | -- | -- | -- | -- | | |
| Broad Fixed Income | 0.35 | 0.63 | 1.89 | 1.88 | 3.85 | 5.70 | -- | Apr-84 | 5.37 | -1.22 | 8.67 | 6.72 | 7.12 | 21.6 | 483,083,873 |
| <i>Barclays US Universal (Blend)⁷</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 | -0.33 | -0.35 | -0.44 | -0.01 | 0.49 | 0.51 | | | -0.19 | 0.13 | 3.14 | -0.68 | -0.04 | | |
| PIMCO Total Return | -0.70 | -0.44 | 0.56 | 1.31 | 3.06 | -- | 4.18 | Dec-09 | 4.97 | -1.58 | 9.04 | 4.44 | 9.26 | 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 | -1.38 | -1.42 | -1.77 | -0.58 | -0.30 | | 0.12 | | -0.59 | -0.23 | 3.51 | -2.96 | 2.10 | | |
| Pugh Core | 1.43 | 1.16 | 2.86 | 1.85 | 3.43 | 5.55 | -- | Jan-95 | 6.08 | -2.00 | 5.36 | 7.99 | 7.14 | 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 | 0.20 | 0.03 | -0.08 | 0.14 | 0.33 | 0.70 | | | 0.11 | 0.02 | 1.15 | 0.15 | 0.60 | | |
| Reams Core Plus | 0.74 | 1.34 | 2.45 | 1.77 | 4.21 | 7.92 | -- | Oct-01 | 3.89 | -1.09 | 9.60 | 8.16 | 10.34 | 5.9 | 131,636,194 |
| <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 | 0.06 | 0.36 | 0.12 | -0.12 | 0.85 | 2.73 | | | -1.67 | 0.26 | 4.07 | 0.76 | 3.18 | | |
| Western Asset Core Plus | 0.09 | 0.47 | 1.80 | 2.50 | 4.47 | 6.82 | -- | Oct-01 | 6.73 | -0.51 | 9.50 | 7.44 | 9.91 | 6.0 | 134,390,811 |
| <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 | -0.59 | -0.51 | -0.53 | 0.61 | 1.11 | 1.63 | | | 1.17 | 0.84 | 3.97 | 0.04 | 2.75 | | |
| Credit Fixed Income | -3.80 | -- | -- | -- | -- | -- | -3.80 | Jul-15 | -- | -- | -- | -- | -- | 5.2 | 115,684,725 |
| <i>Custom Credit Index⁸</i> | <i>-3.70</i> | -- | -- | -- | -- | -- | <i>-3.70</i> | | -- | -- | -- | -- | -- | | |
| Over/Under | -0.10 | -- | -- | -- | -- | -- | -0.10 | | -- | -- | -- | -- | -- | | |
| Western Asset Floating Rate | -2.51 | -- | -- | -- | -- | -- | -2.51 | Jul-15 | -- | -- | -- | -- | -- | 2.1 | 46,796,768 |
| <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 | Jul-15 | -- | -- | -- | -- | -- | 1.1 | 23,527,506 |
| <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> | | |
| 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> | <i>5.43</i> | | |
| Over/Under | -- | -- | -- | -- | -- | -- | -- | | -- | -- | -- | -- | -- | | |

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

8. 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



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

| | Annualized Return | | | | | | | Performance | Calendar Year Returns | | | | | % of | Market |
|---|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------------------|---------------|---------------|--------------|--------------|-------------|--------------------|
| | Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | ITD | Inception Date | 2014 | 2013 | 2012 | 2011 | 2010 | Total Fund | Value (\$) |
| Private Equity⁹ | 2.96 | 2.11 | 0.40 | 2.32 | 7.30 | -3.20 | -- | Apr-07 | -2.50 | 4.45 | 18.08 | 11.00 | 9.09 | 2.1 | 48,019,312 |
| <i>Custom Private Equity Index¹⁰</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 | -15.65 | -11.76 | -14.82 | | | -19.29 | -20.74 | -15.94 | 7.44 | -5.18 | | |
| Real Estate¹¹ | 3.54 | 10.04 | 11.16 | 11.40 | 11.44 | 1.42 | -- | Jan-94 | 10.64 | 10.65 | 11.96 | 10.56 | -1.23 | 11.6 | 259,898,733 |
| <i>NCREIF ODCE (Lagged)¹²</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 | -1.27 | -2.70 | -2.00 | -- | | -1.23 | -2.39 | 0.35 | -7.71 | -8.20 | | |
| 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 | -- | -- | -- | 10.63 | Jan-14 | 9.33 | -- | -- | -- | -- | 2.6 | 59,196,263 |
| JPM Strategic Property | 3.45 | 9.97 | 12.29 | -- | -- | -- | 12.68 | Nov-13 | 11.55 | -- | -- | -- | -- | 5.0 | 112,141,368 |
| Non-Core Real Estate | 2.58 | 15.64 | 18.37 | -- | -- | -- | 18.00 | Dec-14 | -- | -- | -- | -- | -- | 1.6 | 34,815,247 |
| Diversifying Strategies | -2.02 | 0.27 | 0.63 | 5.63 | 5.43 | 5.45 | 7.25 | Jan-99 | 5.17 | 9.67 | 6.95 | 1.86 | 9.58 | 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 | 1.46 | 2.74 | 3.21 | 2.49 | | 1.81 | 0.71 | 2.16 | 7.58 | 3.88 | | |
| Q-BLK Strategic Partners ¹³ | -2.02 | 0.27 | 0.63 | 5.63 | 5.43 | 5.45 | 7.25 | Jan-99 | 5.17 | 9.67 | 6.95 | 1.86 | 9.58 | 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 | 1.46 | 2.74 | 3.21 | 2.49 | | 1.81 | 0.71 | 2.16 | 7.58 | 3.88 | | |
| 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 | -8.80 | -- | -- | -8.95 | Jan-11 | 39.26 | -51.05 | -20.91 | 11.91 | -- | 0.6 | 14,323,595 |

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

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

11. All Real Estate returns are lagged one quarter.

12. 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 Private Equity and Real Estate disclosures and notes.

13. Q-BLK Strategic Partners - historical returns are net of fees inception-12/2007; BlackRock Co-Investment - historical returns are net of fees inception - 12/2006; Imperium - fees not available (gross = net).

