

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	2015	2014	2013	2012	2011		
Total Fund	2.80	0.10	0.10	6.63	6.38	7.74	--	Jul-84	0.10	5.32	15.01	12.84	-0.40	100.0	2,305,614,350
<i>Total Fund Policy Index¹</i>	<i>3.09</i>	<i>0.69</i>	<i>0.69</i>	<i>7.32</i>	<i>7.38</i>	<i>8.74</i>	--		<i>0.69</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>		
Over/Under	-0.29	-0.59	-0.59	-0.69	-1.00	-1.00	--		-0.59	-0.48	-1.02	-1.38	-1.52		
Total Fund ex-Overlay Portfolio	2.46	0.22	0.22	6.67	6.41	7.75	--	Jul-84	0.22	5.30	15.01	12.84	-0.40	99.7	2,279,383,250
<i>Total Fund Policy Index¹</i>	<i>3.09</i>	<i>0.69</i>	<i>0.69</i>	<i>7.32</i>	<i>7.38</i>	<i>8.74</i>	<i>8.76</i>		<i>0.69</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>		
Over/Under	-0.63	-0.47	-0.47	-0.65	-0.97	-0.99	--		-0.47	-0.50	-1.02	-1.38	-1.52		
Total Fund ex-Workout Portfolio	2.81	0.06	0.06	6.84	6.60	--	6.60	Jan-11	0.06	5.26	15.81	13.66	-0.70	99.4	2,291,232,477
<i>Total Fund Policy Index¹</i>	<i>3.09</i>	<i>0.69</i>	<i>0.69</i>	<i>7.32</i>	<i>7.38</i>	<i>8.74</i>	<i>8.76</i>		<i>0.69</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>		
Over/Under	-0.28	-0.63	-0.63	-0.48	--	--	-0.78		-0.63	-0.54	-0.22	-0.56	-1.82		
Public Equity	4.68	-1.73	-1.73	--	--	--	-2.39	Jul-14	-1.73	--	--	--	--	50.5	1,164,975,680
<i>MSCI ACWI IMI w/US Gross (Blend)⁵</i>	<i>5.02</i>	<i>-1.45</i>	<i>-1.45</i>	<i>7.61</i>	--	--	<i>-3.13</i>		<i>-1.45</i>	<i>2.81</i>	<i>23.00</i>	--	--		
Over/Under	-0.34	-0.28	-0.28	--	--	--	--		-0.28	--	--	--	--		
US Equity	6.44	1.31	1.31	14.80	11.85	15.46	--	Apr-84	1.31	12.86	32.33	15.52	0.17	23.0	530,746,632
<i>Russell 3000 Index (Blend)²</i>	<i>6.27</i>	<i>1.17</i>	<i>1.17</i>	<i>12.97</i>	<i>10.98</i>	<i>14.16</i>	<i>10.73</i>		<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>	<i>1.02</i>		
Over/Under	0.17	0.14	0.14	1.83	0.87	1.30	--		0.14	2.80	2.85	-0.07	-0.85		
Parametric Delta Shift	6.31	2.82	2.82	14.12	--	--	14.10	Dec-12	2.82	13.94	26.87	--	--	4.6	104,812,454
<i>S&P 500 (Blend)</i>	<i>7.04</i>	<i>3.82</i>	<i>3.82</i>	<i>7.50</i>	--	--	<i>7.33</i>		<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>5.20</i>	--		
Over/Under	-0.73	-1.00	-1.00	--	--	--	6.77		-1.00	--	--	--	--		
RhumbLine Russell 1000	6.49	0.84	0.84	14.93	12.36	--	15.60	Jul-10	0.84	13.21	32.97	16.35	1.39	18.4	424,922,775
<i>Russell 1000</i>	<i>6.50</i>	<i>0.92</i>	<i>0.92</i>	<i>15.01</i>	<i>12.44</i>	<i>15.12</i>	<i>15.69</i>		<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>		
Over/Under	-0.01	-0.08	-0.08	-0.08	--	--	-0.09		-0.08	-0.03	-0.14	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Jul-10	--	--	--	--	--	0.0	1,011,403
Non-US Equity	3.31	-4.17	-4.17	1.86	1.68	7.50	--	Jan-94	-4.17	-5.64	16.87	18.20	-13.00	22.8	524,958,630
<i>MSCI ACWI X-US IMI Net (Blend)³</i>	<i>3.52</i>	<i>-4.60</i>	<i>-4.60</i>	<i>2.02</i>	<i>1.89</i>	<i>6.55</i>	<i>4.48</i>		<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>		
Over/Under	-0.21	0.43	0.43	-0.16	-0.21	0.95	--		0.43	-1.75	1.05	0.50	-0.86		
BlackRock MSCI World ex-US	3.90	-2.75	-2.75	--	--	--	2.44	Feb-13	-2.75	-4.07	--	--	--	15.4	354,284,483
<i>MSCI World X-US Net</i>	<i>3.91</i>	<i>-3.04</i>	<i>-3.04</i>	<i>3.93</i>	<i>2.79</i>	<i>7.61</i>	<i>2.35</i>		<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>		
Over/Under	-0.01	0.29	0.29	--	--	--	0.09		--	--	--	--	--		
DFA Intl Small Cap	5.28	5.91	5.91	8.14	4.94	12.20	12.01	May-03	5.91	-6.30	27.44	18.86	-15.35	2.8	63,334,163
<i>MSCI World X-US Small (Blend)⁴</i>	<i>5.82</i>	<i>5.46</i>	<i>5.46</i>	<i>7.82</i>	<i>4.39</i>	<i>12.83</i>	<i>11.01</i>		<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>		
Over/Under	-0.54	0.45	0.45	0.32	0.55	-0.63	1.00		0.45	-0.95	1.89	1.38	0.46		
JPM GEM Diversified	0.23	-14.93	-14.93	-7.51	--	--	-7.51	Jan-13	-14.93	-5.09	-2.02	--	--	4.6	106,832,553
<i>MSCI Emerging Markets IMI Net</i>	<i>1.03</i>	<i>-13.86</i>	<i>-13.86</i>	<i>-6.12</i>	<i>-4.59</i>	--	<i>-6.12</i>		<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>		
Over/Under	-0.80	-1.07	-1.07	--	--	--	-1.39		-1.07	-3.30	--	--	--		

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



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

	Qtr	YTD	Annualized Return					ITD	Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	2015			2014	2013	2012	2011			
Global Equity	3.13	--	--	--	--	--	-10.63	May-15	--	--	--	--	--	4.7	109,270,418	
<i>MSCI ACWI w/US Gross (Blend)⁵</i>	<i>5.15</i>	<i>0.83</i>	<i>0.83</i>	--	--	--	<i>-6.92</i>		0.83	<i>-4.32</i>	--	--	--			
Over/Under	-2.02	--	--	--	--	--	-3.71		--	--	--	--	--			
PIMCO RAE Fundamental Global	3.13	-3.83	-3.83	--	--	--	3.12	Feb-13	-3.83	-6.47	--	--	--	4.7	109,270,418	
<i>MSCI ACWI w/US Gross (Blend)⁵</i>	<i>5.15</i>	<i>0.83</i>	<i>0.83</i>	--	--	--	<i>3.73</i>		0.83	<i>-4.32</i>	--	--	--			
Over/Under	-2.02	-4.66	-4.66	--	--	--	-0.61		--	--	--	--	--			
Broad Fixed Income	-0.56	0.06	0.06	1.36	3.85	6.53	--	Apr-84	0.06	5.37	-1.22	8.67	6.72	20.9	480,646,489	
<i>Barclays US Universal (Blend)⁶</i>	<i>-0.55</i>	<i>0.43</i>	<i>0.43</i>	<i>1.51</i>	<i>3.46</i>	<i>4.70</i>	<i>7.63</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>			
Over/Under	-0.01	-0.37	-0.37	-0.15	0.39	1.83			-0.37	-0.19	0.13	3.14	-0.68			
PIMCO Total Return	0.04	-0.39	-0.39	0.96	3.22	--	4.01	Dec-09	-0.39	4.97	-1.58	9.04	4.44	5.1	116,333,378	
<i>Barclays US Universal Index</i>	<i>-0.55</i>	<i>0.43</i>	<i>0.43</i>	<i>1.51</i>	<i>3.46</i>	<i>4.70</i>	<i>3.80</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>			
Over/Under	0.59	-0.82	-0.82	-0.55	-0.24		0.21		-0.82	-0.59	-0.23	3.51	-2.96			
Pugh Core	-0.57	0.58	0.58	1.50	3.53	4.80	--	Jan-95	0.58	6.08	-2.00	5.36	7.99	4.4	100,343,907	
<i>Barclays US Aggregate Index</i>	<i>-0.57</i>	<i>0.55</i>	<i>0.55</i>	<i>1.44</i>	<i>3.25</i>	<i>4.09</i>	<i>5.93</i>		<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>			
Over/Under	0.00	0.03	0.03	0.06	0.28	0.71			0.03	0.11	0.02	1.15	0.15			
Reams Core Plus	-1.45	-0.14	-0.14	0.86	4.00	8.48	--	Oct-01	-0.14	3.89	-1.09	9.60	8.16	5.6	129,789,991	
<i>Barclays US Universal Index</i>	<i>-0.55</i>	<i>0.43</i>	<i>0.43</i>	<i>1.51</i>	<i>3.46</i>	<i>4.70</i>	<i>4.92</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>			
Over/Under	-0.90	-0.57	-0.57	-0.65	0.54	3.78			-0.57	-1.67	0.26	4.07	0.76			
Western Asset Core Plus	-0.22	0.25	0.25	2.11	4.61	7.19	--	Oct-01	0.25	6.73	-0.51	9.50	7.44	5.8	134,179,213	
<i>Barclays US Universal Index</i>	<i>-0.55</i>	<i>0.43</i>	<i>0.43</i>	<i>1.51</i>	<i>3.46</i>	<i>4.70</i>	<i>4.92</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>			
Over/Under	0.33	-0.18	-0.18	0.60	1.15	2.49			-0.18	1.17	0.84	3.97	0.04			
Credit Fixed Income	-2.12	--	--	--	--	--	-6.06	Jun-15	--	--	--	--	--	4.9	113,268,827	
<i>Custom Credit Index⁷</i>	<i>-1.52</i>	--	--	--	--	--	--		--	--	--	--	--			
Over/Under	-0.60															
Western Asset Floating Rate	-3.06	--	--	--	--	--	-5.56	Jun-15	--	--	--	--	--	2.0	45,397,141	
<i>Credit Suisse Leveraged Loan Index</i>	<i>-1.96</i>	<i>-0.38</i>	<i>-0.38</i>	<i>2.57</i>	<i>3.76</i>	<i>9.75</i>	<i>-3.16</i>		<i>-0.38</i>	<i>2.06</i>	<i>6.15</i>	<i>9.43</i>	<i>1.82</i>			
Russell JNK ETF	-2.85	--	--	--	--	--	-8.62	Jun-15	--	--	--	--	--	1.9	44,067,514	
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>-2.17</i>	<i>-4.64</i>	<i>-4.64</i>	<i>1.64</i>	<i>4.84</i>	<i>12.62</i>	<i>-6.96</i>		<i>-4.64</i>	<i>2.50</i>	<i>7.42</i>	<i>15.58</i>	<i>4.38</i>			
Russell EMB ETF	1.18	--	--	--	--	--	-0.99	Jun-15	--	--	--	--	--	1.0	23,804,172	
<i>JP Morgan EMBI Global Core</i>	<i>1.43</i>	<i>0.81</i>	<i>0.81</i>	<i>0.49</i>	<i>5.39</i>	<i>9.43</i>	<i>-0.57</i>		<i>0.81</i>	<i>7.60</i>	<i>-6.45</i>	<i>18.62</i>	<i>8.02</i>			
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	--	0.0	3,577	
<i>Barclays World GILS (USD Hdgd)</i>	<i>-0.97</i>	<i>-1.12</i>	<i>-1.12</i>	<i>0.62</i>	<i>3.63</i>	<i>4.61</i>	<i>1.12</i>		<i>-1.12</i>	<i>9.04</i>	<i>-5.51</i>	<i>5.60</i>	<i>11.08</i>			
Over/Under	--	--	--	--	--	--	--		--	--	--	--	--			

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

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

7. 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; First month calculated for the index is July



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	Annualized Return							Performance	Calendar Year Returns					% of	Market
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD	Inception Date	2015	2014	2013	2012	2011	Total Fund	Value (\$)
Private Equity⁸	0.25	2.60	2.60	1.47	6.49	-2.63	--	Apr-07	2.60	-2.50	4.45	18.08	11.00	2.5	56,828,462
<i>Custom Private Equity Index⁹</i>	<i>-1.40</i>	<i>3.48</i>	<i>3.48</i>	<i>14.80</i>	<i>16.00</i>	<i>12.73</i>	<i>8.73</i>		<i>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>	<i>3.56</i>		
Over/Under	1.65	-0.88	-0.88	-13.33	-9.51	-15.36			-0.88	-19.29	-20.74	-15.94	7.44		
Real Estate¹⁰	3.12	13.47	13.47	11.58	11.45	2.02	--	Jan-94	13.47	10.64	10.65	11.96	10.56	11.2	257,847,122
<i>NCREIF ODCE (Lagged)¹¹</i>	<i>3.44</i>	<i>13.86</i>	<i>13.86</i>	<i>12.92</i>	<i>13.70</i>	<i>4.02</i>	<i>8.99</i>		<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>	<i>18.27</i>		
Over/Under	-0.32	-0.39	-0.39	-1.34	-2.25	-2.00	--		-0.39	-1.23	-2.39	0.35	-7.71		
Heitman American Real Estate	2.90	10.61	10.61	--	--	--	9.76	Dec-14	10.61	--	--	--	--	2.4	55,306,200
AEW Core Property	2.90	12.33	12.33	--	--	--	10.82	Jan-14	12.33	9.33	--	--	--	2.6	60,915,526
JPM Strategic Property	3.15	13.43	13.43	--	--	--	12.74	Nov-13	13.43	11.55	--	--	--	5.0	115,671,780
Non-Core Real Estate	3.99	20.26	20.26	--	--	--	17.82	Dec-14	20.26	--	--	--	--	1.1	25,953,616
Diversifying Strategies	-0.10	0.18	0.18	4.93	4.71	7.87	7.13	Jan-99	0.18	5.17	9.67	6.95	1.86	2.5	56,736,668
<i>HFRI Fund of Funds Composite Index</i>	<i>0.73</i>	<i>-0.26</i>	<i>-0.26</i>	<i>3.95</i>	<i>2.10</i>	<i>3.90</i>	<i>4.73</i>		<i>-0.26</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>		
Over/Under	-0.83	0.44	0.44	0.98	2.61	3.97	2.40		0.44	1.81	0.71	2.16	7.58		
Q-BLK Strategic Partners ¹²	-0.10	0.18	0.18	4.93	4.71	7.87	7.13	Jan-99	0.18	5.17	9.67	6.95	1.86	2.5	56,736,668
<i>HFRI Fund of Funds Composite Index</i>	<i>0.73</i>	<i>-0.26</i>	<i>-0.26</i>	<i>3.95</i>	<i>2.10</i>	<i>3.90</i>	<i>4.73</i>		<i>-0.26</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>		
Over/Under	-0.83	0.44	0.44	0.98	2.61	3.97	2.40		0.44	1.81	0.71	2.16	7.58		
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	1.1	26,231,100
Cash & Equivalents	0.04	0.66	0.66	1.84	1.54	1.90	4.81	Jan-87	0.66	5.81	-0.83	1.13	1.03	5.8	134,694,553
<i>Citi 3M Treasury Bill</i>	<i>0.01</i>	<i>0.03</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>3.45</i>		<i>0.03</i>	<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>		
Workout	1.43	7.70	7.70	-9.79	-8.26	--	-8.26	Jan-11	7.70	39.26	-51.05	-20.91	11.91	0.6	14,381,872

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

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 Private Equity and Real Estate disclosures and notes.

12. 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).

