

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		2013	2012	2011	2010	2009		
Total Fund	-1.30	4.44	9.77	12.74	9.60	3.20	8.76	July-84	15.52	13.31	-0.04	13.23	10.29	100.0	2,290,575,017
<i>Policy Index¹</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.80	-1.23	-1.31	-0.89	-0.33	-1.33	-0.44		-0.51	-0.91	-1.16	2.14	-3.06		
InvestorForce Public DB > \$1B Gross Median	-1.47	4.19	9.14	12.63	10.10	4.70	9.46		14.98	13.04	0.76	13.54	20.67		
Total Fund ex-Overlay	-1.26	4.50	9.83	12.76	9.62	3.21	8.76	Jul-84	15.52	13.31	-0.04	13.23	10.29	99.6	2,282,195,035
<i>Policy Index</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.20</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.69	--	--	--	--	--	-0.44		--	--	--	--	--		
Total Fund ex-Workout Portfolio	-1.34	4.34	9.69	13.31	--	--	9.00	Jan-11	16.4	14.13	-0.35	--	--	99.6	2,281,779,407
<i>Policy Index</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.11</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.77	-1.26	-1.31	-0.29	--	--	-0.11		0.37	-0.09	-1.47	--	--		
Total U.S. Equity	0.26	7.04	17.58	22.64	16.17	6.41	10.78	Apr-84	32.73	15.9	0.43	21.35	29.47	33.7	771,851,722
<i>U.S. Equity Custom Index (blend)²</i>	<i>0.33</i>	<i>7.06</i>	<i>17.27</i>	<i>21.57</i>	<i>14.92</i>	<i>5.68</i>	<i>11.05</i>		<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>	<i>28.34</i>		
Over/Under	-0.07	-0.02	0.31	1.07	1.25	0.73	-0.27		3.25	0.31	-0.59	4.42	1.13		
eA All US Equity Gross Median	-1.39	5.03	14.88	22.78	16.06	7.09	12.58		35.57	15.99	-0.42	19.59	30.93		
Parametric	1.61	9.24	18.92	--	--	--	20.40	Dec-12	27.27	--	--	--	--	7.0	160,665,928
<i>CBOE S&P 500 BuyWrite Index</i>	<i>0.80</i>	<i>6.51</i>	<i>14.10</i>	<i>13.80</i>	<i>8.95</i>	<i>3.89</i>	<i>10.85</i>		<i>13.26</i>	<i>5.2</i>	<i>5.72</i>	<i>5.86</i>	<i>25.91</i>		
Over/Under	0.81	2.73	4.82	--	--	--	9.55		14.01	--	--	--	--		
eA US Enh Equity Gross Median	1.10	8.50	20.10	24.01	16.46	6.92	23.24		34.12	16.62	2.3	15.46	26.37		
Blackrock Russell 1000	0.66	7.99	19.03	23.27	--	--	15.41	Jan-10	33.14	16.47	1.56	16.17	--	2.1	48,059,505
<i>Russell 1000</i>	<i>0.65</i>	<i>7.97</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>	<i>6.26</i>	<i>15.36</i>		<i>33.11</i>	<i>16.42</i>	<i>1.5</i>	<i>16.1</i>	<i>28.43</i>		
Over/Under	0.01	0.02	0.02	0.04			0.05		0.03	0.05	0.06	0.07			
eA US Passive Large Cap Equity Gross Median	1.09	8.06	19.27	22.99	15.71	6.08	15.16		32.39	16.01	2.1	15.06	26.55		
Fisher Small Cap Value	-5.05	-1.94	7.09	23.17	--	--	11.96	Feb-11	40.07	16.01	--	--	--	3.8	87,415,234
<i>Russell 2000 Value</i>	<i>-8.58</i>	<i>-4.73</i>	<i>4.13</i>	<i>20.61</i>	<i>13.03</i>	<i>5.08</i>	<i>10.22</i>		<i>34.52</i>	<i>18.05</i>	<i>-5.5</i>	<i>24.5</i>	<i>20.58</i>		
Over/Under	3.53	2.79	2.96	2.56	--	--	1.74		5.55	-2.04	--	--	--		
eA US Small Cap Value Equity Gross Median	-6.81	-1.94	7.26	23.29	15.59	7.60	12.82		38.09	16.95	-3.26	26.95	32.01		
RhumbLine Russell 1000	0.68	7.98	18.98	23.14	--	--	19.10	Jul-10	33.01	16.39	1.42	--	--	15.1	345,326,342
<i>Russell 1000</i>	<i>0.65</i>	<i>7.97</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>	<i>6.26</i>	<i>19.16</i>		<i>33.11</i>	<i>16.42</i>	<i>1.5</i>	<i>16.1</i>	<i>28.43</i>		
Over/Under	0.03	0.01	-0.03	-0.09	--	--	-0.06		-0.1	-0.03	-0.08	--	--		
eA US Passive Large Cap Equity Gross Median	1.09	8.06	19.27	22.99	15.71	6.08	18.98		32.39	16.01	2.1	15.06	26.55		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Sep-13	--	--	--	--	--	5.7	130,384,713

1. Policy Index - 6/30/2014-present 15% R3000; 10% CBOE BXM; 26% MSCI ACWI ex US IMI ND; 20% BC Universal; 9% CPI+3%; 7% Cambridge PE (qtr lagged); 13% NCREIF ODCE (qtr lagged). See appendix for full index composition.
 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		2013	2012	2011	2010	2009		
Non-U.S. Equity	-6.43	-0.94	4.25	12.44	6.56	0.09	5.51	Jan-94	17.31	18.46	-12.8	12.84	36.06	26.8	614,091,102
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>-5.46</i>	<i>-0.01</i>	<i>4.74</i>	<i>12.09</i>	<i>5.68</i>	<i>-0.79</i>	<i>5.19</i>		<i>15.82</i>	<i>17.7</i>	<i>-12.14</i>	<i>7.75</i>	<i>31.78</i>		
Over/Under	-0.97	-0.93	-0.49	0.35	0.88	0.88	0.32		1.49	0.76	-0.66	5.09	4.28		
eA ACWI ex-US All Cap Equity Gross Median	-5.24	-0.45	5.57	14.23	9.18	1.68	8.31		19.53	19.63	-11.51	15.02	38.67		
BlackRock World ex U.S.	-5.72	-0.37	5.18	--	--	--	8.54	Feb-13	--	--	--	--	--	8.6	197,021,579
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>8.52</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	0.02	0.29	0.32	--	--	--	0.02		--	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	-5.25	-0.39	5.73	14.51	8.71	1.68	8.91		20.24	19.46	-12.37	14.8	40.2		
DFA Intl Small Cap	-8.35	-1.79	4.94	15.08	9.94	2.81	13.64	May-03	28.09	19.49	-14.79	24.63	42.75	2.7	62,436,399
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>-8.27</i>	<i>-2.03</i>	<i>3.37</i>	<i>13.31</i>	<i>8.76</i>	<i>1.75</i>	<i>12.10</i>		<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>	<i>50.82</i>		
Over/Under	-0.08	0.24	1.57	1.77	1.18	1.06	1.54		2.54	2.01	1.02	0.12	-8.07		
eA ACWI ex-US Small Cap Equity Gross Median	-6.28	-0.52	5.85	17.43	12.27	4.56	14.97		29.1	22.95	-14.42	24.84	55.26		
JP Morgan	-4.30	-0.31	1.56	--	--	--	-0.97	Jan-13	-1.39	--	--	--	--	5.6	128,051,947
<i>MSCI Emerging Markets IMI</i>	<i>-3.23</i>	<i>3.05</i>	<i>4.86</i>	<i>7.49</i>	<i>4.70</i>	<i>0.08</i>	<i>0.44</i>		<i>-2.2</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.9</i>	<i>82.36</i>		
Over/Under	-1.07	-3.36	-3.30	--	--	--	-1.41		0.81	--	--	--	--		
eA Emg Mkts Equity Gross Median	-3.16	3.80	6.10	9.41	6.24	1.36	2.41		1.02	20.88	-18.61	20.11	79.47		
PIMCO	-8.15	-1.09	4.87	--	--	--	8.61	Mar-13	--	--	--	--	--	4.7	107,592,318
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>9.68</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	-2.41	-0.43	0.01	--	--	--	-1.07		--	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	-5.25	-0.39	5.73	14.51	8.71	1.68	9.71		20.24	19.46	-12.37	14.8	40.2		
Research Affiliates	-7.21	-1.92	5.63	--	--	--	11.26	Feb-13	--	--	--	--	--	5.2	118,815,685
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>8.52</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	-1.47	-1.26	0.77	--	--	--	2.74		--	--	--	--	--		
eA All ACWI ex-US Equity Gross Median	-5.25	-0.39	5.73	14.51	8.71	1.68	8.91		20.24	19.46	-12.37	14.8	40.2		
U.S. Fixed Income	0.02	4.25	4.57	4.68	5.70	5.00	7.80	Apr-84	-0.98	8.94	6.99	7.37	20.66	21.3	487,734,641
<i>Barclays U.S. Universal Index⁵</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>7.89</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.4</i>	<i>7.16</i>	<i>8.6</i>		
Over/Under	0.05	0.09	0.18	1.45	1.05	-0.19	-0.09		0.37	3.41	-0.41	0.21	12.06		
eA All US Fixed Inc Gross Median	0.06	3.74	4.28	3.53	4.84	5.37	8.22		-0.32	6.13	6.5	6.9	9.32		
PIMCO Total Return	-0.20	4.16	4.26	4.61	--	--	5.24	Dec-09	-1.31	9.34	4.74	9.61	--	5.7	129,934,283
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>4.42</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.4</i>	<i>7.16</i>	<i>8.6</i>		
Over/Under	-0.17	0.00	-0.13	1.38	--	--	0.82		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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	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2013	2012	2011	2010	2009		
Pugh Capital	0.10	4.47	4.66	3.02	4.86	5.75	6.50	Jan-95	-1.8	5.58	8.21	7.36	9.14	4.3	97,881,211
<i>Barclays Aggregate</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>2.43</i>	<i>4.12</i>	<i>4.95</i>	<i>6.19</i>		<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>	<i>5.93</i>		
Over/Under	-0.07	0.37	0.70	0.59	0.74	0.80	0.31		0.22	1.37	0.37	0.82	3.21		
eA US Core Fixed Inc Gross Median	0.19	4.33	4.44	3.29	4.88	5.59	6.57		-1.42	5.94	7.74	7.26	8.91		
Reams Asset	0.09	2.91	3.21	5.03	6.28	7.54	6.62	Oct-01	-0.9	9.82	8.38	10.56	32.02	5.6	128,229,859
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>5.27</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.4</i>	<i>7.16</i>	<i>8.6</i>		
Over/Under	0.12	-1.25	-1.18	1.80	1.63	2.35	1.35		0.45	4.29	0.98	3.4	23.42		
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30		-0.42	8.34	7.40	9.06	14.63		
Western Asset	0.15	5.55	6.19	5.51	6.86	6.33	6.39	Oct-01	-0.23	9.81	7.62	10.24	18.46	5.8	131,689,288
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>5.27</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.4</i>	<i>7.16</i>	<i>8.6</i>		
Over/Under	0.18	1.39	1.80	2.28	2.21	1.14	1.12		1.12	4.28	0.22	3.08	9.86		
eA US Core Plus Fixed Inc Gross Median	2.40	4.70	6.32	5.44	7.58	6.57	6.30		-0.42	8.34	7.40	9.06	14.63		
Real Return	0.80	6.34	7.09	5.34	--	--	4.35	Jan-11	1.87	7.54	0.69	--	--	5.2	119,273,583
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>0.72</i>	<i>3.56</i>	<i>4.71</i>	<i>4.63</i>	<i>5.00</i>	<i>4.94</i>	<i>5.08</i>		<i>4.55</i>	<i>4.81</i>	<i>6.1</i>	<i>4.49</i>	<i>5.9</i>		
Over/Under	0.08	2.78	2.38	0.71	--	--	-0.73		-2.68	2.73	-5.41	--	--		
BlackRock Quantitative Strategic Partners ⁶	0.88	5.66	9.01	8.70	8.18	4.44	8.07	Jan-99	11.56	8.12	2.7	9.84	23.81	2.5	56,437,638
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>0.72</i>	<i>3.56</i>	<i>4.71</i>	<i>4.63</i>	<i>5.00</i>	<i>4.94</i>	<i>5.43</i>		<i>4.55</i>	<i>4.81</i>	<i>6.1</i>	<i>4.49</i>	<i>5.9</i>		
Over/Under	0.16	2.10	4.30	4.07	3.18	-0.50	2.64		7.01	3.31	-3.4	5.35	17.91		
PIMCO World Government Inflation-Linked	0.72	6.96	5.41	--	--	--	1.51	Oct-12	-5.69	--	--	--	--	2.7	62,835,945
<i>Barclays World Govt Inflation-Linked hedged</i>	<i>0.89</i>	<i>6.28</i>	<i>4.76</i>	<i>3.03</i>	<i>4.72</i>	<i>5.06</i>	<i>1.09</i>		<i>-5.51</i>	<i>5.6</i>	<i>11.08</i>	<i>5.43</i>	<i>8.83</i>		
Over/Under	-0.17	0.68	0.65	--	--	--	0.42		-0.18	--	--	--	--		
Private Equity (lagged)⁷	-2.06	-0.32	-0.35	8.08	8.01	-3.51	-2.43	Apr-07	5.6	19.36	12.29	10.84	-43.55	1.7	39,753,710
<i>Private Equity Index⁸</i>	<i>5.65</i>	<i>20.35</i>	<i>28.92</i>	<i>19.91</i>	<i>22.86</i>	<i>9.66</i>	<i>10.20</i>		<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>	<i>-3.58</i>		
Over/Under	-7.71	-20.67	-29.27	-11.83	-14.85	-13.17	-12.63		-19.59	-14.66	8.73	-3.43	-39.97		
Babson	14.58	22.01	30.74	28.33	20.62	15.31	14.86	Jan-06	40.27	15.61	22.24	7.82	-7.98	0.1	1,494,035
Bison	-4.42	4.48	-9.61	5.72	12.35	12.30	12.13	Apr-07	-7.06	25.99	16.41	22.48	13.02	0.2	5,296,907
BlackRock Co-Investment	0.71	3.66	3.95	9.59	13.00	7.49	7.80	Oct-06	11.15	9.43	22.68	14.52	-19.4	0.1	3,035,192
Capital Point Partners	1.02	-14.46	-13.20	1.49	7.07	--	8.63	Apr-08	8.13	8.44	20.46	14.06	12.84	0.1	3,265,842
Carlyle Mezzanine Partners	-4.14	-2.16	0.62	8.58	6.48	0.50	5.35	Jan-06	5.88	21.04	15.74	-7.69	-29.02	0.2	4,021,741
Harbourvest Dover Street VIII	6.12	21.86	29.10	--	--	--	29.10	Oct-13	--	--	--	--	--	0.1	2,681,606
Imperium Renewables	0.00	0.00	0.00	13.95	2.30	-10.36	-9.70	Apr-07	0	47.98	-24.27	0	-58.5	0.3	6,045,571
Nogales Investors Fund II	-26.32	-39.55	-39.41	-10.53	-2.89	-0.51	-9.54	Jan-07	2.95	13.14	12.37	7.15	7.51	0.1	2,304,985
Oaktree Capital Mezzanine	3.74	16.58	19.77	20.21	19.24	12.39	11.37	Jan-06	13.33	26.57	16.43	17.99	-5.5	0.1	3,271,124
Smith Whiley Pelham Fund	-1.78	10.60	15.61	13.53	13.94	16.79	11.91	Oct-06	21.3	8.57	3.38	22.35	25.77	0.2	4,410,048
TCW	-1.12	-3.50	-1.44	5.18	10.07	6.74	4.48	Jul-06	6.8	23.88	8.58	13.53	-4.2	0.1	3,115,394
Sonics, Inc.	0.00	0.00	0.00	-7.10	--	--	-13.53	Sep-10	-32.86	19.4	-31.11	--	--	0.0	93,159
Verdiem Corp.	0.00	0.00	0.00	0.00	--	--	-7.03	Sep-10	0	0	-25.76	--	--	0.0	718,107

6. BlackRock Quantitative 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).

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

8. Private Equity Index: 100% Cambridge PE (1 qtr lagged) 7/1/2014 - present; 100% R3000 (qtr lagged) inception - 6/30/2014

* See appendix for Private Equity disclosures and notes

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		2013	2012	2011	2010	2009		
Real Estate (lagged)⁹	4.01	10.09	13.00	12.10	8.60	1.90	8.41	Jan-94	11.75	13.26	11.94	0.22	-31.48	10.8	246,571,179
<i>NCREIF ODCE 1 Qtr Lag¹⁰</i>	<i>2.93</i>	<i>8.87</i>	<i>12.74</i>	<i>12.45</i>	<i>10.00</i>	<i>2.74</i>	<i>8.74</i>		<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>	<i>-35.19</i>		
Over/Under	1.08	1.22	0.26	-0.35	-1.40	-0.84	-0.33		-1.29	1.65	-6.33	-6.75	3.71		
AEW Core Property Fund	1.00	6.92	--	--	--	--	6.92	Jan-14	--	--	--	--	--	2.3	52,769,973
Carlyle Realty Fund IV	5.01	9.87	14.23	13.11	3.61	-7.99	-1.24	Jul-05	18.45	11.41	-8.09	-6.02	-48.97	0.6	12,828,592
TA Associates Realty Fund VI	-2.80	-7.39	-16.65	-12.44	-8.54	-6.46	1.98	Apr-03	-31.00	3.13	5.14	-9.09	-16.98	0.0	68,922
TA Associates Realty Fund VII	4.88	-0.29	-1.32	4.09	-2.01	-1.85	2.24	Oct-05	4.50	5.55	4.40	-22.41	-18.25	0.3	7,674,133
TA Associates Realty Fund VIII	2.31	6.11	7.21	5.57	0.10	-0.97	-0.97	Oct-07	6.79	2.18	5.29	-18.75	-15.43	0.6	13,269,526
JP Morgan US REIT	7.82	17.69	--	--	--	--	17.69	Nov-13	--	--	--	--	--	2.6	60,092,773
JPMorgan Strategic Property Fund	3.49	9.81	--	--	--	--	12.71	Nov-13	--	--	--	--	--	4.4	99,867,259
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.4	8,379,982
Cash & Cash Equivalents	2.18	2.37	1.00	0.96	1.27	2.13	4.88	Jan-94	-0.83	1.13	1.03	2.75	2.9	-0.3	(5,876,512)
<i>Citi 3mth Treasury Bill</i>	<i>0.01</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>0.47</i>	<i>3.60</i>		<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>	<i>0.17</i>		
Workout Portfolio	11.30	32.05	32.66	-19.65	--	--	-13.36	Jan-11	-50.65	-20.32	12.48	--	--	0.4	8,795,610

9. All Real Estate returns are lagged one quarter.

10. 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.

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		2013	2012	2011	2010	2009		
Total Fund	-1.35	4.14	9.35	12.27	9.14	--	--	July-84	15.01	12.84	-0.40	12.70	9.72	100.0	2,290,575,017
<i>Policy Index¹</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.11</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.85	-1.53	-1.73	-1.36	-0.79	--	--		-1.02	-1.38	-1.52	1.61	-3.63		
Total Fund ex-Overlay	-1.32	4.18	9.39	12.29	9.15	--	--	Jan-08	15.01	12.84	-0.40	12.70	9.72	99.6	2,282,195,035
<i>Policy Index</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.11</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.82	-1.49	-1.69	-1.34	-0.78	--	--		-1.02	-1.38	-1.52	1.61	-3.63		
Total Fund ex-Workout Portfolio	-1.40	4.10	9.33	12.83	--	--	8.56	Jan-11	15.81	13.66	-0.70	--	--	99.6	2,281,779,407
<i>Policy Index</i>	<i>-0.50</i>	<i>5.67</i>	<i>11.08</i>	<i>13.63</i>	<i>9.93</i>	<i>4.53</i>	<i>9.11</i>		<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>	<i>13.35</i>		
Over/Under	-0.83	-1.50	-1.67	-0.77	--	--	-1.14		-0.22	-0.56	-1.82	--	--		
Total U.S. Equity	0.22	6.90	17.37	22.30	15.85	--	--	Apr-84	32.33	15.52	0.17	21.04	29.04	33.7	771,851,722
<i>U.S. Equity Custom Index (blend)²</i>	<i>0.33</i>	<i>7.06</i>	<i>17.27</i>	<i>21.57</i>	<i>14.92</i>	<i>5.68</i>	<i>11.05</i>		<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>	<i>28.34</i>		
Over/Under	-0.11	-0.16	0.10	0.73	0.93	--	--		2.85	-0.07	-0.85	4.11	0.70		
Parametric	1.54	8.99	18.56	--	--	--	20.02	Dec-12	26.87	--	--	--	--	7.0	160,665,928
<i>CBOE S&P 500 BuyWrite Index</i>	<i>0.80</i>	<i>6.51</i>	<i>14.10</i>	<i>13.80</i>	<i>8.95</i>	<i>3.89</i>	<i>10.85</i>		<i>13.26</i>	<i>5.20</i>	<i>5.72</i>	<i>5.86</i>	<i>25.91</i>		
Over/Under	0.74	2.48	4.46	--	--	--	9.17		13.61	--	--	--	--		
Blackrock Russell 1000	0.66	7.97	18.99	23.22	--	--	15.37	Jan-10	33.05	16.44	1.53	16.14	--	2.1	48,059,505
<i>Russell 1000</i>	<i>0.65</i>	<i>7.97</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>	<i>6.26</i>	<i>15.36</i>		<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>	<i>28.43</i>		
Over/Under	0.01	0.00	-0.02	-0.01	--	--	0.01		-0.06	0.02	0.03	0.04	--		
Fisher Small Cap Value	-5.24	-2.52	6.25	22.19	--	--	11.07	Feb-11	38.95	15.07	--	--	--	3.8	87,415,234
<i>Russell 2000 Value</i>	<i>-8.58</i>	<i>-4.73</i>	<i>4.13</i>	<i>20.61</i>	<i>13.03</i>	<i>5.08</i>	<i>10.22</i>		<i>34.52</i>	<i>18.05</i>	<i>-5.50</i>	<i>24.50</i>	<i>20.58</i>		
Over/Under	3.34	2.21	2.12	1.58	--	--	0.85		4.43	-2.98	--	--	--		
RhumbLine Russell 1000	0.67	7.96	18.94	23.10	--	--	19.06	Jul-10	32.97	16.35	1.39	--	--	15.1	345,326,342
<i>Russell 1000</i>	<i>0.65</i>	<i>7.97</i>	<i>19.01</i>	<i>23.23</i>	<i>15.90</i>	<i>6.26</i>	<i>19.16</i>		<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>	<i>28.43</i>		
Over/Under	0.02	-0.01	-0.07	-0.13	--	--	-0.10		-0.14	-0.07	-0.11	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	21.13	Sep-13	--	--	--	--	--	5.7	130,384,713
Non-U.S. Equity	-6.52	-1.23	3.84	12.08	6.25	--	--	Jan-94	16.87	18.20	-13.00	12.53	35.70	26.8	614,091,102
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>-5.46</i>	<i>-0.01</i>	<i>4.74</i>	<i>12.09</i>	<i>5.68</i>	<i>-0.79</i>	<i>5.19</i>		<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>	<i>7.75</i>	<i>31.78</i>		
Over/Under	-1.06	-1.22	-0.90	-0.01	0.57	--	--		1.05	0.50	-0.86	4.78	3.92		
BlackRock World ex U.S.	-5.73	-0.40	5.13	--	--	--	8.48	Feb-13	--	--	--	--	--	8.6	197,021,579
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>8.52</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	0.01	0.26	0.27	--	--	--	-0.04		--	--	--	--	--		

1. Policy Index - 6/30/2014-present 15% R3000; 10% CBOE BXM; 26% MSCI ACWI ex US IMI ND; 20% BC Universal; 9% CPI+3%; 7% Cambridge PE (qtr lagged); 13% NCREIF ODCE (qtr lagged). See appendix for full index composition.
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.
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.

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		2013	2012	2011	2010	2009		
DFA Intl Small Cap	-8.47	-2.17	4.41	14.47	9.33	2.27	13.27	May-03	27.44	18.86	-15.35	23.91	41.96	2.7	62,436,399
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>-8.27</i>	<i>-2.03</i>	<i>3.37</i>	<i>13.31</i>	<i>8.76</i>	<i>1.75</i>	<i>12.10</i>		<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>	<i>50.82</i>		
Over/Under	-0.20	-0.14	1.04	1.16	0.57	0.52	1.17		1.89	1.38	0.46	-0.60	-8.86		
JP Morgan	-4.45	-0.79	0.91	--	--	--	-1.61	Jan-13	-2.02	--	--	--	--	5.6	128,051,947
<i>MSCI Emerging Markets IMI</i>	<i>-3.23</i>	<i>3.05</i>	<i>4.86</i>	<i>7.49</i>	<i>4.70</i>	<i>0.08</i>	<i>0.44</i>		<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>	<i>19.90</i>	<i>82.36</i>		
Over/Under	-1.22	-3.84	-3.95	--	--	--	-2.05		0.18	--	--	--	--		
PIMCO	-8.31	-1.62	4.11	--	--	--	7.83	Mar-13	--	--	--	--	--	4.7	107,592,318
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>9.68</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	-2.57	-0.96	-0.75	--	--	--	-1.85		--	--	--	--	--		
Research Affiliates	-7.28	-2.13	5.33	--	--	--	11.00	Feb-13	--	--	--	--	--	5.2	118,815,685
<i>MSCI World ex USA</i>	<i>-5.74</i>	<i>-0.66</i>	<i>4.86</i>	<i>13.15</i>	<i>6.52</i>	<i>-0.09</i>	<i>8.52</i>		<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>	<i>33.67</i>		
Over/Under	-1.54	-1.47	0.47	--	--	--	2.48		--	--	--	--	--		
U.S. Fixed Income	-0.04	4.06	4.32	4.42	5.44	--	--	Apr-84	-1.22	8.67	6.72	7.12	20.38	21.3	487,734,641
<i>Barclays U.S. Universal Index⁵</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>7.89</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	-0.01	-0.10	-0.07	1.19	0.79	--	--		0.13	3.14	-0.68	-0.04	11.78		
PIMCO Total Return	-0.28	3.93	3.96	4.32	--	--	4.94	Dec-09	-1.58	9.04	4.44	9.26	--	5.7	129,934,283
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>4.42</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	-0.25	-0.23	-0.43	1.09	--	--	0.52		-0.23	3.51	-2.96	2.10	--		
Pugh Capital	0.05	4.32	4.45	2.81	4.64	--	--	Jan-95	-2.00	5.36	7.99	7.14	8.91	4.3	97,881,211
<i>Barclays Aggregate</i>	<i>0.17</i>	<i>4.10</i>	<i>3.96</i>	<i>2.43</i>	<i>4.12</i>	<i>4.95</i>	<i>6.19</i>		<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>	<i>5.93</i>		
Over/Under	-0.12	0.22	0.49	0.38	0.52	--	--		0.02	1.15	0.15	0.60	2.98		
Reams Asset	0.04	2.75	3.01	4.82	6.07	--	--	Oct-01	-1.09	9.60	8.16	10.34	31.74	5.6	128,229,859
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>5.27</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	0.07	-1.41	-1.38	1.59	1.42	--	--		0.26	4.07	0.76	3.18	23.14		
Western Asset	0.09	5.34	5.91	5.27	6.58	--	--	Oct-01	-0.51	9.50	7.44	9.91	18.14	5.8	131,689,288
<i>Barclays U.S. Universal</i>	<i>-0.03</i>	<i>4.16</i>	<i>4.39</i>	<i>3.23</i>	<i>4.65</i>	<i>5.19</i>	<i>5.27</i>		<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>	<i>7.16</i>	<i>8.60</i>		
Over/Under	0.12	1.18	1.52	2.04	1.93	--	--		0.84	3.97	0.04	2.75	9.54		
Real Return	0.70	5.81	6.26	4.59	--	--	3.55	Jan-11	0.92	6.91	-0.16	--	--	5.2	119,273,583
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>0.72</i>	<i>3.56</i>	<i>4.71</i>	<i>4.63</i>	<i>5.00</i>	<i>4.94</i>	<i>5.08</i>		<i>4.55</i>	<i>4.81</i>	<i>6.10</i>	<i>4.49</i>	<i>5.90</i>		
Over/Under	-0.02	2.25	1.55	-0.04	--	--	-1.53		-3.63	2.10	-6.26	--	--		
BlackRock Quantitative Strategic Partners ⁶	0.76	4.81	7.57	7.35	7.14	3.60	7.68	Jan-99	9.67	6.95	1.86	9.58	23.18	2.5	56,437,638
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>0.72</i>	<i>3.56</i>	<i>4.71</i>	<i>4.63</i>	<i>5.00</i>	<i>4.94</i>	<i>5.43</i>		<i>4.55</i>	<i>4.81</i>	<i>6.10</i>	<i>4.49</i>	<i>5.90</i>		
Over/Under	0.04	1.25	2.86	2.72	2.14	-1.34	2.25		5.12	2.14	-4.24	5.09	17.28		
PIMCO World Government Inflation-Linked	0.65	6.73	5.11	--	--	--	1.22	Oct-12	-5.96	--	--	--	--	2.7	62,835,945
<i>Barclays World Govt Inflation-Linked hedged</i>	<i>0.89</i>	<i>6.28</i>	<i>4.76</i>	<i>3.03</i>	<i>4.72</i>	<i>5.06</i>	<i>1.09</i>		<i>-5.51</i>	<i>5.60</i>	<i>11.08</i>	<i>5.43</i>	<i>8.83</i>		
Over/Under	-0.24	0.45	0.35	--	--	--	0.13		-0.45	--	--	--	--		

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.

6. BlackRock Quantitative 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).

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		2013	2012	2011	2010	2009		
Private Equity (lagged)⁷	-2.06	-0.78	-1.08	7.03	6.74	--	--	Apr-07	4.45	18.08	11.00	9.09	-44.45	1.7	39,753,710
<i>Private Equity Index⁸</i>	<i>5.65</i>	<i>20.35</i>	<i>28.92</i>	<i>19.91</i>	<i>22.86</i>	<i>9.66</i>	<i>10.20</i>		<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>	<i>-3.58</i>		
Over/Under	-7.71	-21.13	-30.00	-12.88	-16.12	--	--		-20.74	-15.94	7.44	-5.18	-40.87		
Babson	14.58	21.26	29.53	26.73	19.09	--	--	Jan-06	38.33	13.93	20.66	6.44	-8.41	0.1	1,494,035
Bison	-4.42	4.33	-9.82	5.31	11.74	--	--	Apr-07	-7.38	25.49	15.75	21.53	10.82	0.2	5,296,907
BlackRock Co-Investment	0.71	3.54	3.75	9.34	12.73	--	--	Oct-06	10.88	9.16	22.39	14.23	-19.65	0.1	3,035,192
Capital Point Partners	1.02	-15.25	-14.32	0.08	5.48	--	6.54	Apr-08	6.48	6.96	18.92	11.94	9.89	0.1	3,265,842
Carlyle Mezzanine Partners	-4.14	-2.58	-0.07	7.50	5.09	--	--	Jan-06	4.86	19.55	13.87	-9.40	-30.14	0.2	4,021,741
Harbourvest Dover Street VIII	6.12	20.55	26.55	--	--	--	26.55	Oct-13	--	--	--	--	--	0.1	2,681,606
Imperium Renewables	0.00	0.00	0.00	13.95	2.30	-10.36	-9.70	Apr-07	0.00	47.98	-24.27	0.00	-58.50	0.3	6,045,571
Nogales Investors Fund II	#####	-39.97	-40.01	-11.54	-5.05	--	--	Jan-07	1.73	11.72	10.92	2.61	-9.53	0.1	2,304,985
Oaktree Capital Mezzanine	3.74	15.70	18.37	18.42	17.44	--	--	Jan-06	11.33	24.57	14.75	16.16	-7.00	0.1	3,271,124
Smith Whiley Pelham Fund	-1.78	10.09	14.36	11.37	11.84	--	--	Oct-06	18.43	6.07	0.65	21.17	23.44	0.2	4,410,048
TCW	-1.12	-4.13	-2.40	3.91	8.85	--	--	Jul-06	5.46	22.21	7.17	12.02	-4.92	0.1	3,115,394
Sonics, Inc.	0.00	0.00	0.00	-7.10	--	--	-13.53	Sep-10	-32.86	19.40	-31.11	--	--	0.0	93,159
Verdiem Corp.	0.00	0.00	0.00	0.00	--	--	-7.03	Sep-10	0.00	0.00	-25.76	--	--	0.0	718,107
Real Estate (lagged)⁹	4.01	9.52	12.13	10.99	7.37	--	--	Jan-94	10.65	11.96	10.56	-1.23	-32.25	10.8	246,571,179
<i>NCREIF ODCE 1 Qtr Lag¹⁰</i>	<i>2.93</i>	<i>8.87</i>	<i>12.74</i>	<i>12.45</i>	<i>10.00</i>	<i>2.74</i>	<i>8.74</i>		<i>13.04</i>	<i>11.61</i>	<i>18.27</i>	<i>6.97</i>	<i>-35.19</i>		
Over/Under	1.08	0.65	-0.61	-1.46	-2.63	--	--		-2.39	0.35	-7.71	-8.20	2.94		
AEW Core Property Fund	1.00	6.39	--	--	--	--	6.39	Jan-14	--	--	--	--	--	2.3	52,769,973
Carlyle Realty Fund IV	5.01	8.01	11.58	10.83	1.52	--	--	Jul-05	16.22	9.23	-10.02	-7.83	-50.18	0.6	12,828,592
TA Associates Realty Fund VI	-2.80	-6.90	-14.99	-11.08	-8.08	--	--	Apr-03	-27.10	2.17	4.08	-10.30	-17.88	0.0	68,922
TA Associates Realty Fund VII	4.88	-1.06	-2.43	2.69	-3.55	--	--	Oct-05	2.97	4.04	2.72	-24.05	-19.61	0.3	7,674,133
TA Associates Realty Fund VIII	2.31	5.42	6.19	3.75	-2.09	--	--	Oct-07	5.21	-0.23	2.36	-21.17	-17.39	0.6	13,269,526
JP Morgan US REIT	7.82	17.33	--	--	--	--	17.33	Nov-13	--	--	--	--	--	2.6	60,092,773
JPMorgan Strategic Property Fund	3.49	9.25	--	--	--	--	11.95	Nov-13	--	--	--	--	--	4.4	99,867,259
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.4	8,379,982
Cash & Cash Equivalents	2.18	2.37	1.00	0.96	1.27	2.13	4.88	Jan-94	-0.83	1.13	1.03	2.75	2.90	-0.3	-5,876,512
<i>Citi 3mth Treasury Bill</i>	<i>0.01</i>	<i>0.03</i>	<i>0.04</i>	<i>0.05</i>	<i>0.08</i>	<i>0.47</i>	<i>3.60</i>		<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>	<i>0.17</i>		
Workout Portfolio	11.30	31.39	31.71	-20.23	--	--	-13.95	Jan-11	-51.05	-20.91	11.91	--	--	0.4	8,795,610

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

8. Private Equity Index: 100% Cambridge PE (1 qtr lagged) 7/1/2014 – present; 100% R3000 (qtr lagged) inception – 6/30/2014.

9. All Real Estate returns are lagged one quarter.

10. 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 disclosures and notes