

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

	Qtr	YTD	Annualized Return					Std.Dev.	Performance	Calendar Year Returns					% of Total Fund	Market Value (\$)	
			1 Yr	3 Yrs	Rank	5 Yrs	7 Yrs			ITD	ITD	Inception Date	2014	2013			2012
<b>Total Fund</b>	<b>2.21</b>	<b>2.21</b>	<b>5.87</b>	<b>9.18</b>	<b>64.00</b>	<b>8.86</b>	<b>4.28</b>	--		<b>Jul-84</b>	<b>5.32</b>	<b>15.01</b>	<b>12.84</b>	<b>-0.40</b>	<b>12.70</b>	<b>100.0</b>	<b>2,361,640,921</b>
<i>Policy Index<sup>1</sup></i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>47.00</i>	<i>9.47</i>	<i>5.67</i>	--			<i>5.87</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.08	-0.08	0.14	-0.70		-0.61	-1.39	--			-0.55	-1.02	-1.38	-1.52	1.61		
<b>Total Fund ex-Overlay</b>	<b>2.05</b>	<b>2.05</b>	<b>5.73</b>	<b>9.12</b>	<b>64.00</b>	<b>8.82</b>	<b>4.26</b>	--		<b>Jul-84</b>	<b>5.30</b>	<b>15.01</b>	<b>12.84</b>	<b>-0.40</b>	<b>12.70</b>	<b>99.7</b>	<b>2,350,234,612</b>
<i>Policy Index<sup>1</sup></i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>47.00</i>	<i>9.47</i>	<i>5.67</i>	--			<i>5.87</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.24	-0.24	0.00	-0.76		-0.65	-1.41	--			-0.57	-1.02	-1.38	-1.52	1.61		
<b>Total Fund ex-Workout Portfolio</b>	<b>2.25</b>	<b>2.25</b>	<b>5.84</b>	<b>9.39</b>	<b>60.00</b>	--	--	<b>8.36</b>		<b>Jan-11</b>	<b>5.26</b>	<b>15.81</b>	<b>13.66</b>	<b>-0.70</b>	--	<b>99.4</b>	<b>2,346,511,354</b>
<i>Policy Index<sup>1</sup></i>	<i>2.29</i>	<i>2.29</i>	<i>5.73</i>	<i>9.88</i>	<i>47.00</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	-0.04	-0.04	0.11	-0.49		--	--	-0.80			-0.61	-0.22	-0.56	-1.82	--		
<b>Total U.S. Equity</b>	<b>1.59</b>	<b>1.59</b>	<b>12.14</b>	<b>15.54</b>	<b>66.00</b>	<b>14.86</b>	<b>9.50</b>	--		<b>Apr-84</b>	<b>12.86</b>	<b>32.33</b>	<b>15.52</b>	<b>0.17</b>	<b>21.04</b>	<b>32.9</b>	<b>776,123,803</b>
<i>U.S. Equity Custom Index (blend)<sup>2</sup></i>	<i>1.77</i>	<i>1.77</i>	<i>9.75</i>	<i>14.10</i>	<i>82.00</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	-0.18	-0.18	2.39	1.44		1.53	1.08	--			2.80	2.85	-0.07	-0.85	4.11		
Parametric	1.60	1.60	12.84	--	--	--	--	18.44		<b>Dec-12</b>	13.94	26.87	--	--	--	7.2	170,915,939
<i>CBOE S&amp;P 500 BuyWrite Index</i>	<i>1.69</i>	<i>1.69</i>	<i>4.86</i>	<i>6.83</i>	<i>99.00</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	-0.09	-0.09	7.98	--	--	--	--	9.61			8.30	13.61	--	--	--		
Blackrock Russell 1000	1.59	1.59	12.73	16.43	24.00	14.73	--	15.20		<b>Jan-10</b>	13.24	33.05	16.44	1.53	16.14	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>19.00</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	0.00	0.00	0.00	-0.02		0.00	--	0.01			0.00	-0.06	0.02	0.03	0.04		
Fisher Small Cap Value	2.28	2.28	7.58	14.99	68.00	--	--	13.17		<b>Feb-11</b>	8.57	38.95	15.07	--	--	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>70.00</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	0.30	0.30	3.15	0.20		--	--	1.33			4.35	4.43	-2.98	--	--		
RhumbLine Russell 1000	1.57	1.57	12.70	16.38	34.00	--	--	18.45		<b>Jul-10</b>	13.21	32.97	16.35	1.39	--	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>19.00</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	-0.02	-0.02	-0.03	-0.07		--	--	-0.11			-0.03	-0.14	-0.07	--	--		
U.S. Equity Transition Account	0.88	0.88	12.54	18.19	--	--	--	18.15		<b>Jul-10</b>	13.45	40.74	--	--	--	3.7	87,036,191
<b>Non-U.S. Equity</b>	<b>3.23</b>	<b>3.23</b>	<b>-3.39</b>	<b>6.41</b>	<b>84.00</b>	<b>5.20</b>	<b>1.23</b>	--		<b>Jan-94</b>	<b>-5.64</b>	<b>16.87</b>	<b>18.20</b>	<b>-13.00</b>	<b>12.53</b>	<b>25.7</b>	<b>605,914,835</b>
<i>MSCI ACWI ex US IMI ND (blend)<sup>3</sup></i>	<i>3.55</i>	<i>3.55</i>	<i>-1.34</i>	<i>6.96</i>	<i>82.00</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	-0.32	-0.32	-2.05	-0.55		0.25	0.50	--			-1.75	1.05	0.50	-0.86	4.78		
BlackRock World ex U.S.	3.94	3.94	-1.12	--	--	--	--	6.52		<b>Feb-13</b>	-4.07	--	--	--	--	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>62.00</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	0.11	0.11	0.27	--	--	--	--	0.03			0.25	--	--	--	--		
DFA Intl Small Cap	3.89	3.89	-6.60	8.81	91.00	7.98	3.81	12.63		<b>May-03</b>	-6.30	27.44	18.86	-15.35	23.91	2.6	62,122,109
<i>MSCI World ex U.S. Small Cap ND (blend)<sup>4</sup></i>	<i>4.03</i>	<i>4.03</i>	<i>-4.82</i>	<i>8.52</i>	<i>93.00</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	-0.14	-0.14	-1.78	0.29		0.35	0.27	1.02			-0.95	1.89	1.38	0.46	-0.60		

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  
 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.

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	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		
JP Morgan	2.03	2.03	-0.76	--	--	--	-2.31	Jan-13	-5.09	-2.02	--	--	--	5.3	124,797,688
<i>MSCI Emerging Markets IMI</i>	<b>2.42</b>	<b>2.42</b>	<b>0.53</b>	<b>0.69</b>	<b>1.87</b>	<b>0.99</b>	<b>-0.73</b>		<b>-1.80</b>	<b>-2.20</b>	<b>18.68</b>	<b>-19.49</b>	<b>19.90</b>		
Over/Under	-0.39	-0.39	-1.29	--	--	--	-1.58		-3.29	0.18	--	--	--		
PIMCO	3.89	3.89	-5.15	--	--	--	4.56	Mar-13	-7.80	--	--	--	--	4.5	105,142,950
<i>MSCI World ex USA</i>	<b>3.83</b>	<b>3.83</b>	<b>-1.39</b>	<b>8.24</b>	<b>5.72</b>	<b>1.45</b>	<b>7.27</b>		<b>-4.32</b>	<b>21.02</b>	<b>16.41</b>	<b>-12.21</b>	<b>8.95</b>		
Over/Under	0.06	0.06	-3.76	--	--	--	-2.71		-3.48	--	--	--	--		
Research Affiliates	2.42	2.42	-6.39	--	--	--	7.29	Feb-13	-6.47	--	--	--	--	4.9	116,377,137
<i>MSCI World ex USA</i>	<b>3.83</b>	<b>3.83</b>	<b>-1.39</b>	<b>8.24</b>	<b>5.72</b>	<b>1.45</b>	<b>6.49</b>		<b>-4.32</b>	<b>21.02</b>	<b>16.41</b>	<b>-12.21</b>	<b>8.95</b>		
Over/Under	-1.41	-1.41	-5.00	--	--	--	0.80		-2.15	--	--	--	--		
<b>U.S. Fixed Income</b>	<b>1.80</b>	<b>1.80</b>	<b>5.26</b>	<b>4.03</b>	<b>5.51</b>	<b>4.95</b>	<b>--</b>	<b>Apr-84</b>	<b>5.37</b>	<b>-1.22</b>	<b>8.67</b>	<b>6.72</b>	<b>7.12</b>	<b>21.3</b>	<b>503,359,120</b>
<i>Barclays U.S. Universal Index<sup>5</sup></i>	<b>1.73</b>	<b>1.73</b>	<b>5.33</b>	<b>3.49</b>	<b>4.75</b>	<b>5.00</b>	<b>7.87</b>		<b>5.56</b>	<b>-1.35</b>	<b>5.53</b>	<b>7.40</b>	<b>7.16</b>		
Over/Under	0.07	0.07	-0.07	0.54	0.76	-0.05	--		-0.19	0.13	3.14	-0.68	-0.04		
PIMCO Total Return	1.93	1.93	5.20	3.94	4.96	--	5.04	Dec-09	4.97	-1.58	9.04	4.44	9.26	5.7	133,995,092
<i>Barclays U.S. Universal</i>	<b>1.73</b>	<b>1.73</b>	<b>5.33</b>	<b>3.49</b>	<b>4.75</b>	<b>5.00</b>	<b>4.59</b>		<b>5.56</b>	<b>-1.35</b>	<b>5.53</b>	<b>7.40</b>	<b>7.16</b>		
Over/Under	0.20	0.20	-0.13	0.45	0.21	--	0.45		-0.59	-0.23	3.51	-2.96	2.10		
Pugh Capital	1.71	1.71	5.87	3.33	4.79	5.27	--	Jan-95	6.08	-2.00	5.36	7.99	7.14	4.3	101,329,424
<i>Barclays Aggregate</i>	<b>1.61</b>	<b>1.61</b>	<b>5.72</b>	<b>3.10</b>	<b>4.41</b>	<b>4.69</b>	<b>6.21</b>		<b>5.97</b>	<b>-2.02</b>	<b>4.21</b>	<b>7.84</b>	<b>6.54</b>		
Over/Under	0.10	0.10	0.15	0.23	0.38	0.58	--		0.11	0.02	1.15	0.15	0.60		
Reams Asset	1.37	1.37	3.75	3.53	5.72	6.86	--	Oct-01	3.89	-1.09	9.60	8.16	10.34	5.6	131,546,633
<i>Barclays U.S. Universal</i>	<b>1.73</b>	<b>1.73</b>	<b>5.33</b>	<b>3.49</b>	<b>4.75</b>	<b>5.00</b>	<b>5.30</b>		<b>5.56</b>	<b>-1.35</b>	<b>5.53</b>	<b>7.40</b>	<b>7.16</b>		
Over/Under	-0.36	-0.36	-1.58	0.04	0.97	1.86	--		-1.67	0.26	4.07	0.76	3.18		
Western Asset	2.16	2.16	6.39	5.01	6.25	6.31	--	Oct-01	6.73	-0.51	9.50	7.44	9.91	5.8	136,487,970
<i>Barclays U.S. Universal</i>	<b>1.73</b>	<b>1.73</b>	<b>5.33</b>	<b>3.49</b>	<b>4.75</b>	<b>5.00</b>	<b>5.30</b>		<b>5.56</b>	<b>-1.35</b>	<b>5.53</b>	<b>7.40</b>	<b>7.16</b>		
Over/Under	0.43	0.43	1.06	1.52	1.50	1.31	--		1.17	0.84	3.97	0.04	2.75		
<b>Real Return</b>	<b>1.97</b>	<b>1.97</b>	<b>6.52</b>	<b>4.95</b>	<b>--</b>	<b>--</b>	<b>3.88</b>	<b>Jan-11</b>	<b>7.01</b>	<b>0.92</b>	<b>6.91</b>	<b>-0.16</b>	<b>--</b>	<b>5.2</b>	<b>123,099,700</b>
<i>CPI + 3% (Seasonally Adjusted)</i>	<b>0.51</b>	<b>0.51</b>	<b>2.98</b>	<b>4.02</b>	<b>4.68</b>	<b>4.47</b>	<b>4.63</b>		<b>3.69</b>	<b>4.57</b>	<b>4.82</b>	<b>6.11</b>	<b>4.48</b>		
Over/Under	1.46	1.46	3.54	0.93	--	--	-0.75		3.32	-3.65	2.09	-6.27	--		
BlackRock Quantitative Strategic Partners <sup>6</sup>	1.53	1.53	4.59	6.79	6.29	4.14	7.56	Jan-99	5.17	9.67	6.95	1.86	9.58	2.4	57,503,840
<i>CPI + 3% (Seasonally Adjusted)</i>	<b>0.51</b>	<b>0.51</b>	<b>2.98</b>	<b>4.02</b>	<b>4.68</b>	<b>4.47</b>	<b>5.31</b>		<b>3.69</b>	<b>4.57</b>	<b>4.82</b>	<b>6.11</b>	<b>4.48</b>		
Over/Under	1.02	1.02	1.61	2.77	1.61	-0.33	2.25		1.48	5.10	2.13	-4.25	5.10		
PIMCO World Government Inflation-Linked	2.36	2.36	8.27	--	--	--	2.67	Oct-12	8.69	-5.96	--	--	--	2.8	65,595,860
<i>Barclays World Govt Inflation-Linked hedged</i>	<b>2.42</b>	<b>2.42</b>	<b>9.02</b>	<b>3.25</b>	<b>5.19</b>	<b>4.67</b>	<b>2.89</b>		<b>9.04</b>	<b>-5.51</b>	<b>5.60</b>	<b>11.08</b>	<b>5.43</b>		
Over/Under	-0.06	-0.06	-0.75	--	--	--	-0.22		-0.35	-0.45	--	--	--		

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



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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		
<b>Private Equity (lagged)</b>	<b>-1.60</b>	<b>-1.60</b>	<b>-5.38</b>	<b>2.81</b>	<b>7.42</b>	<b>-4.20</b>	<b>--</b>	<b>Apr-07</b>	<b>-2.50</b>	<b>4.45</b>	<b>18.08</b>	<b>11.00</b>	<b>9.09</b>	<b>1.6</b>	<b>37,466,922</b>
<i>Private Equity Index<sup>7</sup></i>	<i>0.94</i>	<i>0.94</i>	<i>6.30</i>	<i>20.54</i>	<i>17.02</i>	<i>9.39</i>	<i>9.25</i>		<i>16.79</i>	<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>		
Over/Under	-2.54	-2.54	-11.68	-17.73	-9.60	-13.59	--		-19.29	-20.74	-15.94	7.44	-5.18		
<b>Real Estate (lagged)<sup>8</sup></b>	<b>2.53</b>	<b>2.53</b>	<b>12.14</b>	<b>10.65</b>	<b>10.28</b>	<b>0.53</b>	<b>--</b>	<b>Jan-94</b>	<b>10.64</b>	<b>10.65</b>	<b>11.96</b>	<b>10.56</b>	<b>-1.23</b>	<b>10.4</b>	<b>244,799,771</b>
<i>NCREIF ODCE 1 Qtr Lag<sup>9</sup></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	-0.34	-1.80	-3.64	-2.27	--		-1.76	-2.39	0.35	-7.71	-8.20		
Heitman America	0.00	0.00	--	--	--	--	0.00	Dec-14	--	--	--	--	--	2.1	50,000,000
AEW Core Property Fund	2.90	2.90	9.27	--	--	--	9.88	Jan-14	9.33	--	--	--	--	2.4	55,800,738
JPMorgan Strategic Property Fund	2.50	2.50	10.61	--	--	--	11.83	Nov-13	11.55	--	--	--	--	4.4	104,521,975
<b>Real Estate: Non-Core</b>	<b>5.89</b>	<b>5.89</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.61</b>	<b>Jul-14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.5</b>	<b>34,477,055</b>
<b>Overlay</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Mar-14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.5</b>	<b>11,406,309</b>
<b>Cash &amp; Cash Equivalents</b>	<b>0.24</b>	<b>0.24</b>	<b>5.87</b>	<b>2.04</b>	<b>1.83</b>	<b>2.31</b>	<b>4.92</b>	<b>Jan-87</b>	<b>5.81</b>	<b>-0.83</b>	<b>1.13</b>	<b>1.03</b>	<b>2.75</b>	<b>1.9</b>	<b>44,340,895</b>
<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>		
<b>Workout Portfolio</b>	<b>-4.44</b>	<b>-4.44</b>	<b>18.84</b>	<b>-9.81</b>	<b>--</b>	<b>--</b>	<b>-12.15</b>	<b>Jan-11</b>	<b>39.26</b>	<b>-51.05</b>	<b>-20.91</b>	<b>11.91</b>	<b>--</b>	<b>0.6</b>	<b>15,129,567</b>

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

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 Private Equity and Real Estate disclosures and notes.

