

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		
Total Fund	0.63	2.85	2.60	10.27	10.28	4.50	--	Jul-84	5.32	15.01	12.84	-0.40	12.70	100.0	2,372,561,936
<i>Policy Index¹</i>	<i>0.77</i>	<i>3.05</i>	<i>2.66</i>	<i>10.64</i>	<i>11.10</i>	<i>5.88</i>	--		<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.14	-0.20	-0.06	-0.37	-0.82	-1.38	--		-0.48	-1.02	-1.38	-1.52	1.61		
Total Fund ex-Overlay	0.83	2.89	2.71	10.28	10.28	4.50	--	Jul-84	5.30	15.01	12.84	-0.40	12.70	99.7	2,354,243,159
<i>Policy Index¹</i>	<i>0.77</i>	<i>3.05</i>	<i>2.66</i>	<i>10.64</i>	<i>11.10</i>	<i>5.88</i>	<i>8.99</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	-0.16	0.05	-0.36	-0.82	-1.38	--		-0.50	-1.02	-1.38	-1.52	1.61		
Total Fund ex-Workout Portfolio	0.62	2.89	2.58	10.50	--	--	8.03	Jan-11	5.26	15.81	13.66	-0.70	--	99.5	2,359,476,581
<i>Policy Index¹</i>	<i>0.77</i>	<i>3.05</i>	<i>2.66</i>	<i>10.64</i>	<i>11.10</i>	<i>5.88</i>	<i>8.99</i>		<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>	<i>11.09</i>		
Over/Under	-0.18	-0.23	-0.21	-0.19	--	--	-0.79		-0.61	-0.22	-0.56	-1.82			
Total U.S. Equity	0.36	1.95	7.87	17.28	17.20	9.69	--	Apr-84	12.86	32.33	15.52	0.17	21.04	30.4	720,272,545
<i>U.S. Equity Custom Index (blend)²</i>	<i>0.86</i>	<i>2.65</i>	<i>5.88</i>	<i>15.65</i>	<i>16.28</i>	<i>8.82</i>	<i>10.96</i>		<i>10.06</i>	<i>29.48</i>	<i>15.59</i>	<i>1.02</i>	<i>16.93</i>		
Over/Under	-0.50	-0.70	1.99	1.63	0.92	0.87	--		2.80	2.85	-0.07	-0.85	4.11		
Parametric	1.00	2.62	8.93	--	--	--	16.97	Dec-12	13.94	26.87	--	--	--	7.3	172,759,417
<i>CBOE S&P 500 BuyWrite Index</i>	<i>1.94</i>	<i>3.67</i>	<i>3.64</i>	<i>7.59</i>	<i>9.99</i>	<i>4.86</i>	<i>8.75</i>		<i>5.64</i>	<i>13.26</i>	<i>5.20</i>	<i>5.72</i>	<i>5.86</i>		
Over/Under	-0.94	-1.05	5.29	--	--	--	8.22		8.30	--	--	--	--		
Blackrock Russell 1000	0.11	1.70	7.37	17.71	17.58	--	14.48	Jan-10	13.24	33.05	16.44	1.53	16.14	0.6	14,826,604
<i>Russell 1000</i>	<i>0.11</i>	<i>1.71</i>	<i>7.37</i>	<i>17.73</i>	<i>17.58</i>	<i>9.59</i>	<i>14.47</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	-0.01	0.00	-0.02	0.00	--	0.01		0.00	-0.06	0.02	0.03	0.04		
Fisher Small Cap Value	0.00	2.28	7.95	17.94	--	--	12.38	Feb-11	8.57	38.95	15.07	--	--	4.2	100,173,329
<i>Russell 2000 Value</i>	<i>-1.20</i>	<i>0.76</i>	<i>0.78</i>	<i>15.50</i>	<i>14.81</i>	<i>9.31</i>	<i>10.83</i>		<i>4.22</i>	<i>34.52</i>	<i>18.05</i>	<i>-5.50</i>	<i>24.50</i>		
Over/Under	1.20	1.52	7.17	2.44	--	--	1.55		4.35	4.43	--	--	--		
RhumbLine Russell 1000	0.12	1.69	7.35	17.65	17.48	--	17.48	Jul-10	13.21	32.97	16.35	1.39	--	14.6	345,144,337
<i>Russell 1000</i>	<i>0.11</i>	<i>1.71</i>	<i>7.37</i>	<i>17.73</i>	<i>17.58</i>	<i>9.59</i>	<i>17.58</i>		<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>	<i>16.10</i>		
Over/Under	0.01	-0.02	-0.02	-0.08	--	--	-0.10		-0.03	-0.14	-0.07	--	--		
U.S. Equity Transition Account	0.38	1.26	7.43	19.48	--	--	15.74	Jul-10	13.45	40.74	--	--	--	3.7	87,368,858
Non-U.S. Equity	2.03	5.33	-5.94	10.02	8.63	1.94	--	Jan-94	-5.64	16.87	18.20	-13.00	12.53	19.0	450,448,876
<i>MSCI ACWI ex US IMI ND (blend)³</i>	<i>1.00</i>	<i>4.59</i>	<i>-4.97</i>	<i>10.00</i>	<i>8.37</i>	<i>1.20</i>	<i>5.03</i>		<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>	<i>7.75</i>		
Over/Under	1.03	0.74	-0.97	0.02	0.26	0.74	--		-1.75	1.05	0.50	-0.86	4.78		
BlackRock World ex U.S.	0.65	4.62	-5.01	--	--	--	6.11	Feb-13	-4.07	--	--	--	--	11.1	262,854,303
<i>MSCI World ex USA</i>	<i>0.48</i>	<i>4.34</i>	<i>-5.28</i>	<i>11.15</i>	<i>8.97</i>	<i>1.69</i>	<i>6.01</i>		<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>	<i>8.95</i>		
Over/Under	0.17	0.28	0.27	--	--	--	0.10		--	--	--	--	--		
DFA Intl Small Cap	5.24	9.33	-4.16	14.33	11.59	5.02	12.83	May-03	-6.30	27.44	18.86	-15.35	23.91	2.8	65,374,978
<i>MSCI World ex U.S. Small Cap ND (blend)⁴</i>	<i>4.16</i>	<i>8.36</i>	<i>-3.96</i>	<i>13.60</i>	<i>11.10</i>	<i>4.69</i>	<i>11.73</i>		<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>	<i>24.51</i>		
Over/Under	1.08	0.97	-0.20	0.73	0.49	0.33	1.10		-0.95	1.89	1.38	0.46	-0.60		

1. Policy Index - 1/1/2013-present 25% R3000; 6% CBOE BXM; 27% MSCI ACWI ex US IMI ND; 20% BC Universal; 4% CPI+3%; 6% R3000+3% (qtr lagged); 12% NCREIF ODCE (qtr lagged). See appendix for full index composition

2. U.S. Equity Custom Index (blend) - 11/1/2012-present: 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 <i>MSCI Emerging Markets IMI</i> Over/Under	0.77 1.19 -0.42	2.81 3.65 -0.84	-6.01 -4.42 -1.59	-- 4.23 --	-- 3.87 --	-- 1.39 --	-1.78 -0.18 -1.60	Jan-13	-5.09 -1.80 -3.29	-2.02 -2.20 0.18	-- 18.68 --	-- -19.49 --	-- 19.90 --	5.0	118,595,514
Global Equity	--	--	--	--	--	--	--	May-15	--	--	--	--	--	5.0	118,223,480
PIMCO RAE Global All Country <i>PIMCO RAE Global Blended Benchmark⁷</i> Over/Under	1.59 1.87 -0.28	4.05 5.77 -1.72	-7.80 -3.98 -3.82	-- -- --	-- -- --	-- -- --	7.21 6.61 0.60	Feb-13	-6.47 -4.32 --	-- -- --	-- -- --	-- -- --	-- -- --	5.0	118,223,480
U.S. Fixed Income	-1.50	0.27	1.49	2.74	4.50	4.98	--	Apr-84	5.37	-1.22	8.67	6.72	7.12	20.9	496,090,155
<i>Barclays U.S. Universal Index⁵</i> Over/Under	-1.40 -0.10	0.30 -0.03	1.61 -0.12	2.33 0.41	3.81 0.69	4.91 0.07	7.75		5.56 -0.19	-1.35 0.13	5.53 3.14	7.40 -0.68	7.16 -0.04		
PIMCO Total Return <i>Barclays U.S. Universal</i> Over/Under	-1.64 -1.40 -0.24	0.26 0.30 -0.04	0.99 1.61 -0.62	2.50 2.33 0.17	3.99 3.81 0.18	-- 4.91 0.38	4.50 4.12	Dec-09	4.97 5.56 -0.59	-1.58 -1.35 -0.23	9.04 5.53 3.51	4.44 7.40 -2.96	9.26 7.16 2.10	5.6	131,904,267
Pugh Capital <i>Barclays Aggregate</i> Over/Under	-1.95 -1.68 -0.27	-0.27 -0.10 -0.17	1.46 1.86 -0.40	1.97 1.83 0.14	3.66 3.35 0.31	5.14 4.59 0.55	-- 6.04	Jan-95	6.08 5.97 0.11	-2.00 -2.02 0.02	5.36 4.21 1.15	7.99 7.84 0.15	7.14 6.54 0.60	4.2	99,397,628
Reams Asset <i>Barclays U.S. Universal</i> Over/Under	-0.77 -1.40 0.63	0.59 0.30 0.29	1.74 1.61 0.13	2.50 2.33 0.17	4.70 3.81 0.89	6.89 4.91 1.98	-- 5.10	Oct-01	3.89 5.56 -1.67	-1.09 -1.35 0.26	9.60 5.53 4.07	8.16 7.40 0.76	10.34 7.16 3.18	5.5	130,598,683
Western Asset <i>Barclays U.S. Universal</i> Over/Under	-1.75 -1.40 -0.35	0.38 0.30 0.08	1.80 1.61 0.19	3.68 2.33 1.35	5.31 3.81 1.50	6.08 4.91 1.17	-- 5.10	Oct-01	6.73 5.56 1.17	-0.51 -1.35 0.84	9.50 5.53 3.97	7.44 7.40 0.04	9.91 7.16 2.75	5.7	134,189,576
Combined Credit Fixed Income	--	--	--	--	--	--	--	Jun-15	--	--	--	--	--	2.0	47,993,449
Western Floating Rate High Inc	--	--	--	--	--	--	--	Jun-15	--	--	--	--	--	2.0	48,000,000
Real Return	-0.31	1.66	3.53	4.48	--	--	3.59	Jan-11	7.01	0.92	6.91	-0.16	--	5.2	123,115,604
<i>CPI + 3% (Seasonally Adjusted)</i> Over/Under	1.61 -1.92	2.13 -0.47	3.19 0.34	4.35 0.13	4.88 --	4.32 -1.15	4.74		3.69 3.32	4.57 -3.65	4.82 2.09	6.11 -6.27	4.48		
BlackRock Quantitative Strategic Partners ⁶ <i>CPI + 3% (Seasonally Adjusted)</i> Over/Under	0.79 1.61 -0.82	2.34 2.13 0.21	3.47 3.19 0.28	7.20 4.35 2.85	6.62 4.88 1.74	3.96 4.32 -0.36	7.50 5.32 2.18	Jan-99	5.17 3.69 1.48	9.67 4.57 5.10	6.95 4.82 2.13	1.86 6.11 -4.25	9.58 4.48 5.10	2.4	57,959,520
PIMCO World Government Inflation-Linked <i>Barclays World Govt Inflation-Linked hedged</i> Over/Under	-1.28 -2.51 1.23	1.05 -0.16 1.21	3.57 3.34 0.23	-- 1.88 --	-- 4.24 --	-- 4.28 --	1.94 1.68 0.26	Oct-12	8.69 9.04 -0.35	-5.96 -5.51 -0.45	-- 5.60 --	-- 11.08 --	-- 5.43 --	2.8	65,156,084

5. BC U.S. Universal 1/01/1990 – present; inception-12/31/1989 BC U.S. Aggregate.

6. 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. PIMCO RAE Global Blended Benchmark – 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					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		
Private Equity (lagged)⁷	0.73	-0.83	-4.55	2.19	7.00	-4.12	--	Apr-07	-2.50	4.45	18.08	11.00	9.09	1.8	42,407,942
<i>Private Equity Index⁸</i>	<i>-0.19</i>	<i>0.75</i>	<i>3.29</i>	<i>15.43</i>	<i>15.46</i>	<i>10.81</i>	<i>8.93</i>		<i>16.79</i>	<i>25.19</i>	<i>34.02</i>	<i>3.56</i>	<i>14.27</i>		
Over/Under	0.92	-1.58	-7.84	-13.24	-8.46	-14.93			-19.29	-20.74	-15.94	7.44	-5.18		
Real Estate (lagged)⁹	3.84	6.47	11.86	10.93	11.02	1.00	--	Jan-94	10.64	10.65	11.96	10.56	-1.23	10.7	252,942,885
<i>NCREIF ODCE (Net) 1 Qtr Lag¹⁰</i>	<i>3.15</i>	<i>6.27</i>	<i>12.40</i>	<i>11.59</i>	<i>13.44</i>	<i>2.15</i>	<i>8.91</i>		<i>11.36</i>	<i>11.97</i>	<i>10.47</i>	<i>17.18</i>	<i>6.01</i>		
Over/Under	0.69	0.20	-0.54	-0.66	-2.42	-1.15	--		-0.72	-1.32	1.49	-6.62	-7.24		
Heitman America	4.27	4.27	--	--	--	--	4.27	Dec-14	--	--	--	--	--	2.2	52,134,836
AEW Core Property Fund	2.00	4.96	8.93	--	--	--	9.61	Jan-14	9.33	--	--	--	--	2.4	56,917,331
JPMorgan Strategic Property Fund	3.71	6.30	12.33	--	--	--	12.40	Nov-13	11.55	--	--	--	--	4.6	108,398,702
Real Estate: Non-Core	6.66	12.94	20.10	--	--	--	20.10	Dec-14	--	--	--	--	--	1.5	35,492,013
Overlay	--	--	--	--	--	--	--	Mar-14	--	--	--	--	--	0.8	18,318,776
Cash & Cash Equivalents	0.12	0.36	5.99	1.91	1.79	2.17	4.88	Jan-87	5.81	-0.83	1.13	1.03	2.75	3.8	89,662,870
<i>Citi 3mth Treasury Bill</i>	<i>0.00</i>	<i>0.01</i>	<i>0.02</i>	<i>0.05</i>	<i>0.06</i>	<i>0.17</i>	<i>3.51</i>		<i>0.03</i>	<i>0.05</i>	<i>0.07</i>	<i>0.08</i>	<i>0.13</i>		
Workout Portfolio	1.34	-3.16	14.24	-9.86	--	--	-11.26	Jan-11	39.26	-51.05	-20.91	11.91	--	0.6	13,085,355

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

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 and Real Estate disclosures and notes.