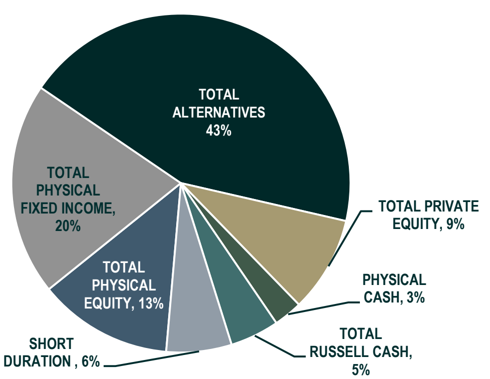
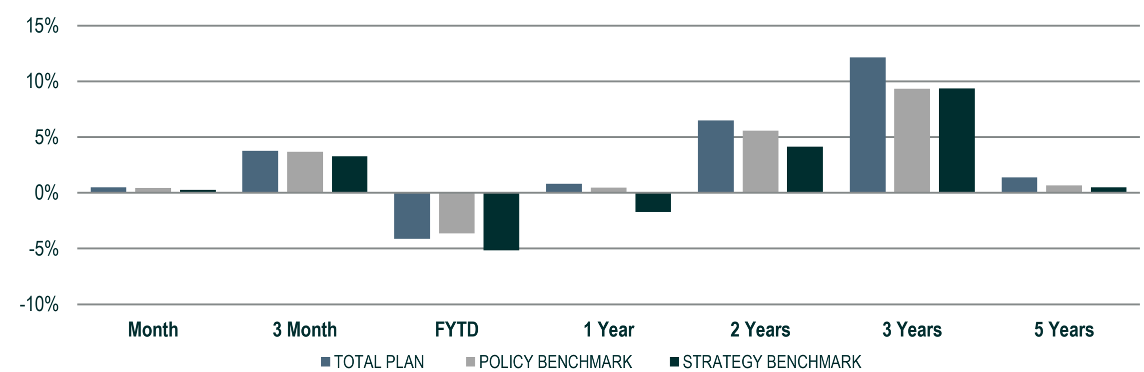
Total Plan

Total Plan	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL PLAN	**$ 24,581.1**	**100.0%**	**100.0%**	**0.0%**	**0.51%**	**3.77%**	**-4.12%**	**0.82%**	**0.82%**	**6.50%**	**12.14%**	**1.40%**
POLICY BENCHMARK					*0.43%*	*3.69%*	*-3.64%*	*0.46%*	*0.46%*	*5.57%*	*9.33%*	*0.66%*
STRATEGY BENCHMARK					*0.27%*	*3.28%*	*-5.17%*	*-1.71%*	*-1.71%*	*4.15%*	*9.35%*	*0.50%*
TOTAL PHYSICAL EQUITY	**$ 3,153.0**	**N/A**	**12.8%**		**-0.88%**	**10.83%**	**-14.56%**	**-9.31%**	**-9.31%**	**5.17%**	**14.13%**	**-2.25%**
TOTAL EQUITY EXPOSURE	**7,662.9**	**30.0%**	**31.2%**	**1.2%**								
RUSSELL 1000					*0.84%*	*11.84%*	*-4.58%*	*1.50%*	*1.50%*	*8.55%*	*14.81%*	*-0.02%*
RUSSELL 2500					*0.23%*	*14.52%*	*-9.78%*	*-2.51%*	*-2.51%*	*11.14%*	*18.41%*	*1.25%*
RUSSELL 2000					*0.66%*	*15.47%*	*-9.77%*	*-4.18%*	*-4.18%*	*10.25%*	*15.63%*	*0.15%*
MSCI EAFE NET					*-0.94%*	*3.38%*	*-16.21%*	*-11.73%*	*-11.73%*	*-2.27%*	*8.16%*	*-4.26%*
MSCI EME NET					*-1.21%*	*4.42%*	*-19.13%*	*-18.42%*	*-18.42%*	*-1.52%*	*20.07%*	*2.40%*
S&P 500					*1.02%*	*11.82%*	*-3.69%*	*2.11%*	*2.11%*	*8.39%*	*14.11%*	*-0.25%*
TOTAL PHYSICAL FIXED INCOME	**$ 4,991.8**	**N/A**	**20.3%**		**1.07%**	**1.86%**	**0.32%**	**4.79%**	**4.79%**	**7.26%**	**10.72%**	**7.18%**
TOTAL FIXED INCOME EXPOSURE	**4,991.8**	**19.0%**	**20.3%**	**1.3%**								
BARCLAYS CAPITAL U.S. AGGREGATE					*1.10%*	*1.12%*	*4.98%*	*7.84%*	*7.84%*	*7.19%*	*6.77%*	*6.50%*
BARCLAYS CAPITAL GLOBAL AGGREGATE					*0.67%*	*0.23%*	*1.21%*	*5.64%*	*5.64%*	*5.59%*	*6.04%*	*6.46%*
BARCLAYS CAPITAL U.S. HIGH YIELD					*2.66%*	*6.46%*	*0.01%*	*4.98%*	*4.98%*	*9.93%*	*24.12%*	*7.54%*
J.P. MORGAN EMBI DIVERSIFIED					*1.13%*	*4.65%*	*2.47%*	*7.36%*	*7.36%*	*9.76%*	*16.08%*	*7.87%*
TOTAL PRIVATE EQUITY	**$ 2,247.2**	**10.0%**	**9.1%**	**-0.9%**	**0.24%**	**-0.66%**	**-1.67%**	**8.64%**	**8.64%**	**12.49%**	**6.02%**	
TOTAL ALTERNATIVES[1]	**$ 10,834.8**	**31.0%**	**44.1%**	**13.1%**	**0.46%**	**1.37%**	**-1.12%**	**4.08%**	**4.08%**	**7.64%**	**10.00%**	
TOTAL ALTERNATIVES (less Portable Alpha)	**$ 7,476.8**		**30.4%**									
HFRX GLOBAL HEDGE FUND INDEX					*-0.42%*	*-0.48%*	*-6.90%*	*-8.87%*	*-8.87%*	*-2.09%*	*2.82%*	*-2.76%*
50% MSCI WORLD; 50% CITI WGBI					*0.40%*	*3.78%*	*-3.93%*	*0.56%*	*0.56%*	*4.63%*	*8.28%*	*2.79%*
NCREIF PROPERTY INDEX					*2.96%*	*2.96%*	*6.36%*	*14.26%*	*14.26%*	*13.68%*	*2.43%*	*3.09%*
DOW JONES/UBS COMMODITY INDEX					*-3.75%*	*0.35%*	*-11.03%*	*-13.32%*	*-13.32%*	*0.63%*	*6.39%*	*-2.07%*
PHYSICAL CASH	**$ 672.4**	**3.8%**	**2.7%**	**-1.0%**	**0.26%**	**0.45%**	**0.55%**	**1.58%**	**1.58%**	**0.89%**	**0.60%**	**1.84%**
90 DAY TREASURY BILLS					*0.00%*	*0.00%*	*0.04%*	*0.12%*	*0.12%*	*0.12%*	*0.16%*	*1.49%*
SHORT DURATION	**$ 1,530.1**	**6.2%**	**6.2%**	**0.0%**	**0.34%**	**0.83%**	**0.89%**	**1.99%**	**1.99%**			
MERRILL LYNCH US TREASURIES 0-3 YEARS INDEX					*0.04%*	*0.15%*	*0.50%*	*1.17%*	*1.17%*	*1.50%*	*1.23%*	*3.11%*
TOTAL RUSSELL CASH	**$ 1,151.9**	**0.0%**	**4.7%**	**4.7%**	**0.09%**	**1.21%**	**-1.97%**	**-1.06%**	**-1.06%**	**0.91%**	**3.15%**	**-1.28%**
OVERLAY BENCHMARK					*-0.06%*	*1.15%*	*-2.00%*	*-1.14%*	*-1.14%*	*0.93%*	*3.19%*	*-1.19%*

Total Plan Asset Breakdown



Plan Return versus Benchmarks



*Green/red color coding represents our performance above or below our Policy Benchmark. [1]Total Alternatives performance includes Private Equity performance. [2]This report was compiled by Staff of the South Carolina Retirement System Investment Commission and has not been reviewed, approved or verified by the listed entities. No information contained herein should be used to calculate returns or compare multiple funds, including private equity funds.

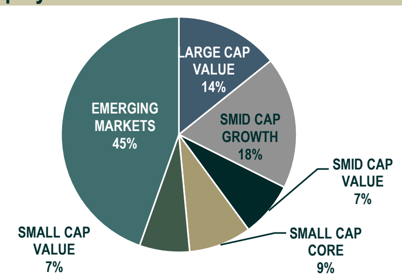
South Carolina Retirement System
Investment Commission

Monthly Flash Report

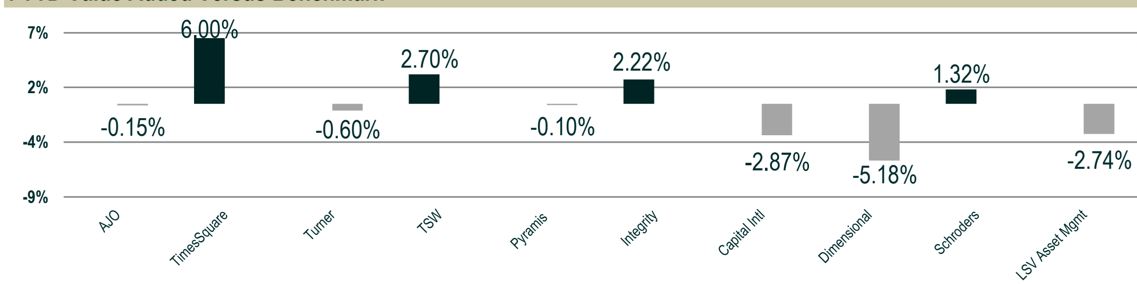
December 31, 2011

Equity	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL PHYSICAL EQUITY	$ 3,153.0		12.8%		-0.88%	10.83%	-14.56%	-9.31%	-9.31%	5.17%	14.13%	-2.25%
TOTAL LARGE CAP	448.4	0.0%	1.8%	1.8%	1.70%	13.42%	-5.37%	3.19%	3.19%	7.41%	14.21%	-2.73%
RUSSELL 1000					*0.84%*	*11.84%*	*-4.58%*	*1.50%*	*1.50%*	*8.55%*	*14.81%*	*-0.02%*
LARGE CAP VALUE	448.4		1.8%		1.70%	13.42%	-5.37%	3.19%	3.19%	9.31%	11.80%	-3.48%
Aronson, Johnson, Ortiz	448.4		1.8%		1.70%	13.42%	-5.37%	3.19%	3.19%	9.31%	11.80%	-1.97%
RUSSELL 1000 VALUE					*2.02%*	*13.11%*	*-5.22%*	*0.39%*	*0.39%*	*7.68%*	*11.55%*	*-2.64%*
TOTAL SMALL/MID CAP	1,298.7	5.0%	5.3%	0.3%	0.45%	16.77%	-7.64%	0.01%	0.01%	12.98%	20.46%	2.06%
RUSSELL 2500					*0.23%*	*14.52%*	*-9.78%*	*-2.51%*	*-2.51%*	*11.14%*	*18.41%*	*1.25%*
SMID CAP GROWTH	572.7		2.3%		-0.45%	16.79%	-7.31%	1.96%	1.96%	13.17%	22.85%	
TimesSquare Capital	349.8		1.4%		-0.04%	18.07%	-4.72%	3.81%	3.81%	13.80%	23.32%	
Turner Investments	222.9		0.9%		-1.09%	14.83%	-11.33%	-0.86%	-0.86%	12.25%	20.90%	2.81%
RUSSELL 2500 GROWTH					*-1.20%*	*13.51%*	*-10.72%*	*-1.57%*	*-1.57%*	*12.62%*	*21.57%*	*2.89%*
SMID CAP VALUE	238.2		1.0%		1.20%	13.82%	-6.21%	-0.13%	-0.13%	10.75%	14.44%	
TSW	238.2		1.0%		1.20%	13.82%	-6.21%	-0.13%	-0.13%	10.75%	14.44%	
RUSSELL 2500 VALUE					*1.57%*	*15.45%*	*-8.91%*	*-3.36%*	*-3.36%*	*9.83%*	*15.48%*	*-0.58%*
SMALL CAP CORE	271.2		1.1%		1.50%	17.47%	-9.88%	-3.20%	-3.20%	13.57%	23.83%	2.77%
Pyramis	271.2		1.1%		1.50%	17.47%	-9.88%	-3.20%	-3.20%	13.57%	23.85%	3.09%
RUSSELL 2000					*0.66%*	*15.47%*	*-9.77%*	*-4.18%*	*-4.18%*	*10.25%*	*15.63%*	*0.15%*
SMALL CAP VALUE	216.7		0.9%		0.70%	19.22%	-6.72%	-1.52%	-1.52%	12.43%	20.49%	1.84%
Integrity	216.7		0.9%		0.70%	19.22%	-6.72%	-1.52%	-1.52%	13.57%	20.45%	2.97%
RUSSELL 2000 VALUE					*1.57%*	*15.97%*	*-8.94%*	*-5.50%*	*-5.50%*	*8.47%*	*12.36%*	*-1.87%*
EMERGING MARKETS EQUITY	1,405.9	8.0%	5.7%	0.5%	-2.85%	4.96%	-20.55%	-19.42%	-19.42%			
Capital Intl	317.4		1.3%		-3.31%	3.96%	-22.01%					
Dimensional Fund Advisors	288.6		1.2%		-3.59%	3.55%	-24.31%	-25.80%	-25.80%			
Schroders	419.6		1.7%		-3.10%	7.27%	-17.81%	-15.41%	-15.41%			
LSV Asset Management	230.8		0.9%		-2.13%	3.08%	-21.87%					
Aberdeen	149.5		0.6%		-0.77%	5.14%						
MSCI EME NET					*-1.21%*	*4.42%*	*-19.13%*	*-18.42%*	*-18.42%*	*-1.52%*	*20.07%*	*2.40%*
DERIVATIVE REIT EXPOSURE	326.9		1.3%		*Performance data for derivatives is shown as the net impact to the Plan on page 7.*							
Domestic Real Estate Derivatives	326.9		1.3%									
DERIVATIVE DOMESTIC EQUITY EXPOSURES	1,609.0		6.5%		*Performance data for derivatives is shown as the net impact to the Plan on page 7.*							
Domestic Large Cap Core Derivatives	1,609.0		6.5%									
Domestic Small Cap Core Derivatives	-		0.0%									
DERIVATIVE INTERNATIONAL EQUITY EXPOSURES	2,574.0		10.5%		*Performance data for derivatives is shown as the net impact to the Plan on page 7.*							
International Equity Derivatives	2,146.5		8.7%									
Emerging Markets Derivatives	427.5		1.7%									
TOTAL EQUITY EXPOSURE	$ 7,662.9	13.0%	31.2%	18.2%								

Physical Equity Breakdown



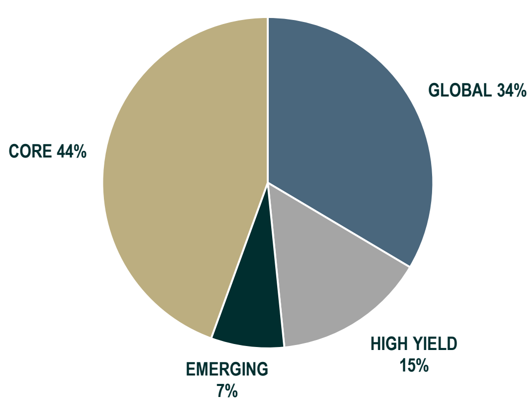
FYTD Value Added Versus Benchmark



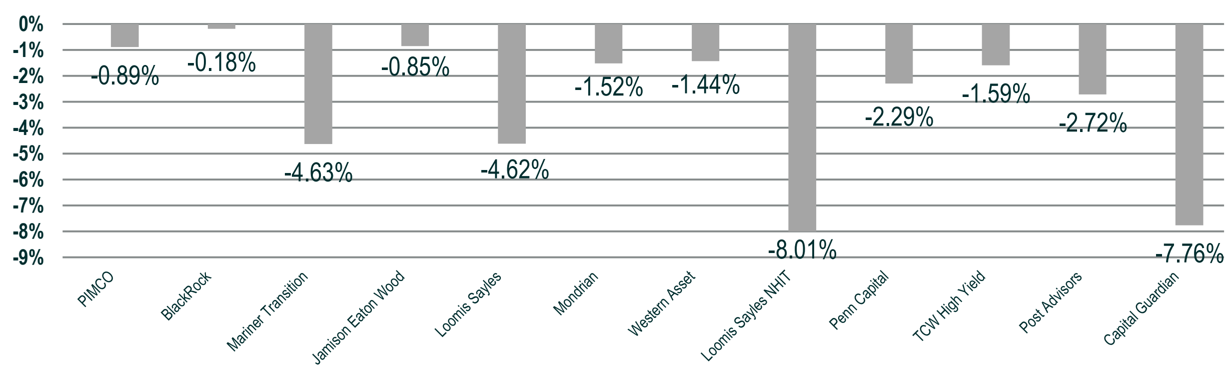
Fixed Income

Fixed Income	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL PHYSICAL FIXED INCOME	**$ 4,991.8**		**20.3%**		**1.07%**	**1.86%**	**0.32%**	**4.79%**	**4.79%**	**7.26%**	**10.72%**	**7.18%**
CORE FIXED INCOME	**2,218.5**	**10.0%**	**9.0%**	**-1.0%**	**1.27%**	**1.51%**	**4.23%**	**7.87%**	**7.87%**	**7.54%**	**8.07%**	**6.43%**
Internal Fixed Income	189.4		0.8%		**0.94%**	**1.84%**	**2.93%**	**5.82%**	**5.82%**	**5.37%**	**5.32%**	**4.63%**
PIMCO Fixed Income	977.2		4.0%		**1.35%**	**1.98%**	**4.09%**	**7.83%**	**7.83%**	**7.88%**		
BlackRock Fixed Income	843.7		3.4%		**1.25%**	**1.40%**	**4.80%**	**8.49%**	**8.49%**	**7.03%**		
Mariner Transition	4.6		0.0%		**0.93%**	**0.99%**	**0.35%**	**7.35%**	**7.35%**	**17.59%**		
Jamison, Eaton & Wood	203.5		0.8%		**1.25%**	**1.52%**	**4.13%**	**6.85%**	**6.85%**			
BARCLAYS CAPITAL U.S. AGGREGATE					*1.10%*	*1.12%*	*4.98%*	*7.84%*	*7.84%*	*7.19%*	*6.77%*	*6.50%*
NON-CORE FIXED INCOME	**2,773.3**		**11.3%**		**0.90%**	**2.23%**	**-2.77%**	**2.24%**	**2.24%**	**7.00%**	**14.15%**	
GLOBAL FIXED INCOME	**1,673.3**	**3.0%**	**6.8%**	**3.8%**	**0.83%**	**1.63%**	**-1.94%**	**2.75%**	**2.75%**	**6.50%**	**12.80%**	
Loomis Sayles	505.3		2.1%		**1.53%**	**3.56%**	**-3.41%**	**2.71%**	**2.71%**	**8.79%**	**19.18%**	
Mondrian	717.1		2.9%		**-0.15%**	**-0.65%**	**-0.31%**	**4.64%**	**4.64%**	**7.11%**	**8.96%**	
Western Asset	450.9		1.8%		**1.62%**	**3.25%**	**-0.23%**	**4.13%**	**4.13%**	**7.31%**	**15.42%**	
BARCLAYS CAPITAL GLOBAL AGGREGATE					*0.67%*	*0.23%*	*1.21%*	*5.64%*	*5.64%*	*5.59%*	*6.04%*	*6.46%*
HIGH YIELD FIXED INCOME	**742.5**	**3.0%**	**3.0%**	**0.0%**	**1.35%**	**2.63%**	**-5.13%**	**0.02%**	**0.02%**	**7.90%**	**20.99%**	
Loomis Sayles NHIT	150.8		0.6%		**2.10%**	**3.44%**	**-8.00%**	**-2.42%**	**-2.42%**	**6.85%**	**20.31%**	
Penn Capital	79.0		0.3%		**2.06%**	**4.22%**	**-2.29%**	**3.16%**	**3.16%**	**10.82%**		
TCW - High Yield	50.3		0.2%		**2.03%**	**5.26%**	**-1.58%**	**3.15%**	**3.15%**	**8.63%**		
Post Advisors	123.1		0.5%		**1.56%**	**3.61%**	**-2.71%**	**2.75%**	**2.75%**			
GSO - High Yield	339.3		1.4%		**0.71%**							
BARCLAYS CAPITAL U.S. HIGH YIELD					*2.66%*	*6.46%*	*0.01%*	*4.98%*	*4.98%*	*9.93%*	*24.12%*	*7.54%*
EMERGING MARKET DEBT	**357.5**	**3.0%**	**1.5%**	**-1.5%**	**0.32%**	**4.18%**	**-5.29%**	**0.16%**	**0.16%**	**6.54%**		
Capital Guardian	357.5		1.5%		**0.32%**	**4.18%**	**-5.29%**	**0.16%**	**0.16%**	**6.54%**		
JP MORGAN EMBI GLOBAL DIVERSIFIED					*1.13%*	*4.65%*	*2.47%*	*7.36%*	*7.36%*	*9.76%*	*16.08%*	*7.87%*
TOTAL FIXED INCOME EXPOSURE	**$ 4,991.8**	**19.0%**	**20.3%**	**1.3%**								

Fixed Income Breakdown



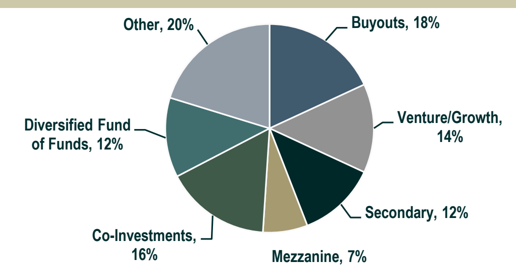
FYTD Value Added Versus Benchmark



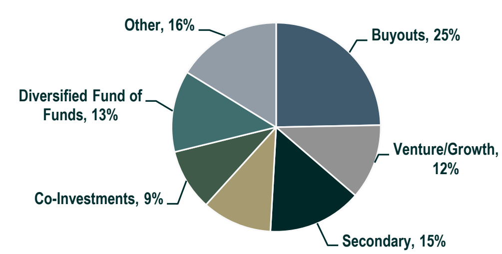
Total Private Equity

Total Private Equity	Mkt Val (mm)	Commitment (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL PRIVATE EQUITY	**$ 2,247.2**	**$ 3,234.3**	**10.0%**	**9.1%**	**-0.9%**	**0.24%**	**-0.66%**	**-1.67%**	**8.64%**	**8.64%**	**12.49%**	**6.02%**	
BUYOUTS	**244.8**	**433.0**		**1.0%**									
Apax Europe	38.6	48.0		0.2%		-3.55%	-4.11%	-9.31%	13.95%	13.95%	18.50%	6.05%	
Bridgepoint Europe	35.3	75.0		0.1%		-3.33%	-3.01%	-3.13%	4.47%	4.47%	-4.16%	-79.15%	
Carousel Capital	14.1	30.0		0.1%		0.00%	-0.16%	-0.73%	25.80%	25.80%	28.31%	25.24%	
Carousel Capital Partners Fund IV	0.3	30.0		0.0%		0.00%							
Crestview Partners	72.6	100.0		0.3%		0.00%	0.44%	1.64%	29.63%	29.63%	27.36%		
Clayton, Dubilier & Rice	57.4	100.0		0.2%		0.00%	-4.29%	2.56%	10.61%	10.61%	16.15%		
Welsh, Carson, Anderson & Stowe	26.5	50.0		0.1%		0.00%	0.00%	1.05%	15.97%	15.97%	-4.22%		
VENTURE/GROWTH	**197.0**	**276.5**		**0.8%**									
Square 1 Ventures	37.0	30.0		0.2%		0.88%	0.88%	12.49%	50.12%	50.12%	61.33%	34.92%	
Truebridge Capital	33.8	40.0		0.1%		0.95%	0.95%	6.26%	14.46%	14.46%	10.70%	2.73%	
Warburg Pincus	87.0	100.0		0.4%		0.00%	-5.55%	-4.20%	8.47%	8.47%	8.72%	-1.15%	
Venture Investment Managers	25.4	50.0		0.1%		2.45%	2.45%	7.30%	12.93%	12.93%	3.59%		
Truebridge Capital II	10.3	40.0		0.0%		9.30%	8.58%	12.05%	4.89%	4.89%			
Azalea Capital	3.4	16.5		0.0%		0.00%	7.83%	-23.07%	-26.80%	-26.80%			
SECONDARIES	**190.3**	**330.0**		**0.8%**									
Neuberger Berman	34.7	50.0		0.1%		0.00%	0.00%	7.30%	28.71%	28.71%	27.80%	24.40%	
Lexington Partners II	20.3	50.0		0.1%		4.52%	4.52%	6.11%	13.73%	13.73%	13.09%	9.52%	
Paul Capital	53.3	100.0		0.2%		0.58%	0.58%	6.56%	28.46%	28.46%	21.11%	10.27%	
Industry Ventures Fund V	37.7	40.0		0.2%		0.00%	-5.32%	4.69%	30.91%	30.91%	31.59%		
Industry Ventures Fund VI	5.8	40.0		0.0%		0.00%	-7.36%	-19.27%					
Lexington Partners VII	38.6	50.0		0.2%		0.00%	30.32%	3.72%	12.47%	12.47%			
MEZZANINE	**52.6**	**150.0**		**0.2%**									
Goldman Sachs	31.0	100.0		0.1%		0.00%	-8.83%	-7.47%	10.73%	10.73%	10.64%	11.52%	
Northstar Capital	21.6	50.0		0.1%		0.00%	5.75%	8.00%	17.69%	17.69%	13.77%	3.68%	
STRATEGIC PARTNERS	**1,012.2**	**1,337.8**		**4.1%**									
Goldman Sachs Partnership	141.4	187.5		0.6%		0.00%	1.25%	16.86%	25.33%	25.33%	15.97%	9.30%	
Morgan Stanley Partnership	342.1	493.2		1.4%		-1.01%	-4.25%	-2.14%	3.28%	3.28%	9.59%	-1.83%	
TCW Partnership	97.6	140.0		0.4%		0.99%	1.94%	3.37%	9.04%	9.04%	7.01%	6.12%	
Apollo Partnership	287.8	392.1		1.2%		3.36%	7.81%	-10.26%	-2.56%	-2.56%	19.49%		
GSO Partnership	30.4	25.0		0.1%		0.07%	5.69%						
Reservoir Partnership	112.9	100.0		0.5%		-0.48%	4.40%	4.90%	18.83%	18.83%	11.48%		
DIVERSIFIED FUND OF FUNDS	**125.6**	**208.0**		**0.5%**									
Pantheon Europe	44.5	83.0		0.2%		-3.56%	-4.39%	-8.68%	5.10%	5.10%	5.33%	-2.20%	
Pantheon USA	81.1	125.0		0.3%		0.00%	-1.72%	0.04	14.48%	14.48%	10.75%	3.04%	
OTHER	**424.6**	**499.0**		**1.7%**									
Oaktree EOF III	6.8	75.0		0.0%		0.00%							
Aquiline	92.3	100.0		0.4%		0.00%	-7.59%	-9.99%	1.74%	1.74%	7.94%	7.89%	
Aquiline Capital II	4.1	100.0		0.0%		0.11%	-64.19%	-91.72%	-98.51%	-98.51%			
Aquiline II - Side Car	107.6	100.0		0.4%		0.00%	-6.25%	-13.02%	7.59%	7.59%			
Ranieri - Private markets	213.9	124.0		0.0%		0.00%	0.00%	0.00%	0.00%	0.00%			

Market Value[1]



Committed Capital[1]

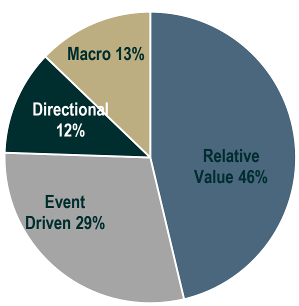


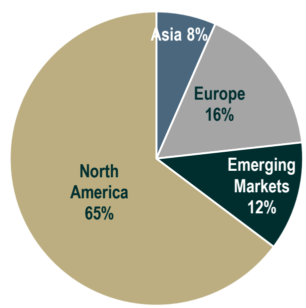
[1] Strategic Partnership values disaggregated into respective chart components.

Hedge Funds

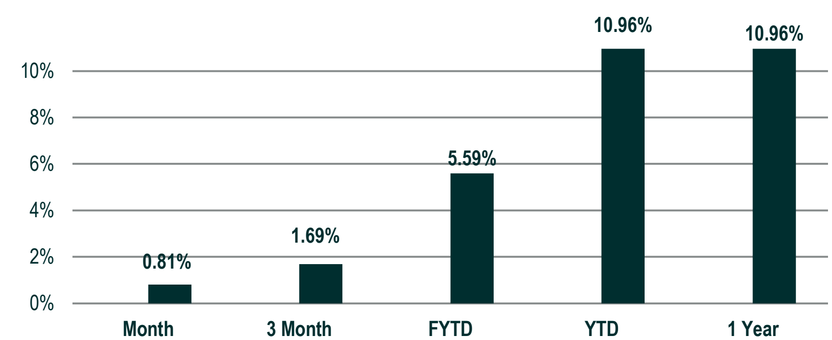
Hedge Funds	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL HEDGE FUNDS	$ 5,462.5	5.0%	22.2%	17.2%	0.39%	1.20%	-1.31%	2.09%	2.09%	5.59%	8.31%	
HFRX GLOBAL HEDGE FUND INDEX					-0.42%	-0.48%	-6.90%	-8.87%	-8.87%	-2.09%	2.82%	-2.76%
3 MONTH LIBOR					0.04%	0.11%	0.18%	0.33%	0.33%	0.33%	0.47%	1.94%
DIRECT HEDGE FUNDS	2,352.9		9.6%									
Apollo - Hedge Funds[1]	95.8		0.4%		-1.88%	-3.00%	-17.11%	-16.39%	-16.39%	-3.29%		
Bridgewater - Pure Alpha Fund II	504.1		2.1%		0.20%	0.57%	12.25%	22.33%	22.33%	29.79%	20.42%	
Bridgewater-MJR MKT II	39.3		0.2%		3.05%	5.29%	11.66%					
Chilton	57.7		0.2%		-0.80%	-8.93%	-21.87%	-23.01%	-23.01%			
D.E. Shaw	399.7		1.6%		0.35%	3.26%	1.73%	6.81%	6.81%	4.05%	8.70%	
W.L. Ross[1]	101.5		0.4%		-1.22%	-3.61%	-8.15%	-5.19%	-5.19%	0.29%	-3.63%	
Mariner - Hedge Funds	450.7		1.8%		1.23%	1.26%	0.51%	-0.84%	-0.84%	4.73%	13.31%	
Loomis Sayles Long/Short[1]	482.5		2.0%		0.91%	1.03%	-1.79%	0.11%	0.11%			
Reservoir - Hedge Funds	21.9		0.1%		-0.67%	-2.89%	-2.41%					
TCW - Hedge Fund	65.7		0.3%		1.98%	5.15%	-0.95%					
GSO - Hedge Fund	134.2		0.5%		1.04%	3.46%						
HFRX ABSOLUTE RETURN INDEX[2]					-0.13%	0.11%	-2.27%	-3.73%	-3.73%	-1.95%	-2.50%	-2.98%
HEDGE FUND OF FUNDS	3,109.6		12.7%									
Entrust	501.1		2.0%		1.52%	2.73%	-5.27%	-4.00%	-4.00%	3.47%	13.13%	
GAM	15.2		0.1%		-0.59%	9.76%	8.18%	15.99%	15.99%	5.52%	5.74%	
Gottex	290.7		1.2%		-0.07%	-0.22%	-2.99%	-0.10%	-0.10%	2.81%	6.71%	
Grosvenor Palmetto	512.2		2.1%		-0.31%	1.22%	-4.87%	-3.06%	-3.06%	1.94%	5.68%	
Morgan Stanley/SCLP Hedge Funds[1]	631.2		2.6%		-0.04%	1.33%	-1.37%	4.25%	4.25%	7.43%	11.11%	
Lighthouse - Hedge Fund	1,159.3		4.7%		0.39%	1.59%	0.92%					
HFRI FUND OF FUNDS COMPOSITE[3]					-0.36%	-0.31%	-5.27%	-5.56%	-5.56%	-0.09%	3.63%	-0.72%

Strategy & Geographic Breakdown





Absolute Return Performance Versus Benchmark



[1] W.L. Ross, Loomis Sayles L/S, SCLP Hedge Funds and Apollo Hedge Funds are not a part of the portable alpha program.

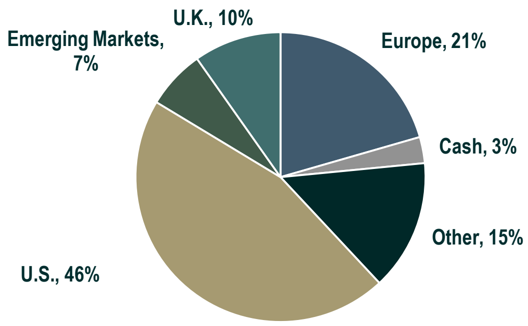
[2] The HFRX Absolute Return Index is designed to represent the overall composition of the hedge fund universe and is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed, equity hedge, market neutral, event driven, macro, merger arbitrage, and relative value. The index selects constituents which exhibit lower volatility and correlation to the standard directional benchmarks of equity markets.

[3] The HFRI Fund of Funds Composite Index is comprised of over 800 funds, including both domestic and offshore in equal weighted index (all report in USD) that reports monthly net of fees; all funds must have at least $50mm in AUM and have been trading for over 12 months. The index is the most widely diverse FoF composite found in HFRI universe.

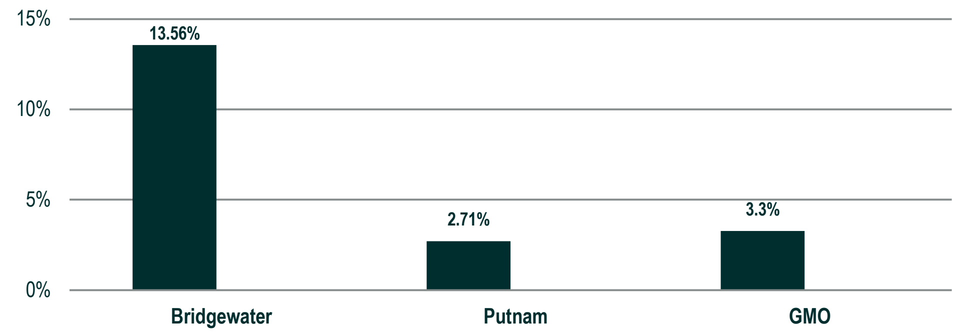
GAA/Risk Parity

GAA/Risk Parity	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL GLOBAL ASSET ALLOCATION	**$ 2,453.2**	**10.0%**	**10.0%**	**0.0%**	**1.27%**	**5.12%**	**2.68%**	**9.19%**	**9.19%**	**11.06%**	**12.81%**	
50% MSCI WORLD; 50% CITI WGBI					*0.40%*	*3.78%*	*-3.93%*	*0.56%*	*0.56%*	*4.63%*	*8.28%*	*2.79%*
RISK PARITY	**1,714.2**		**7.0%**									
Bridgewater - GTAA	898.2		3.7%		**2.29%**	**5.32%**	**9.63%**	**18.32%**	**18.32%**	**18.09%**	**15.18%**	
Putnam Investments	816.0		3.3%		**0.92%**	**5.94%**	**-1.21%**	**4.91%**	**4.91%**	**9.71%**	**15.27%**	
90D T-BILLS + 5%					*0.41%*	*1.23%*	*2.51%*	*5.13%*	*5.13%*	*5.12%*	*5.17%*	*6.56%*
GLOBAL TACTICAL ASSET ALLOCATION	**739.0**		**3.0%**									
GMO	739.0		**3.0%**		**0.43%**	**3.98%**	**-0.66%**	**4.13%**	**4.13%**	**4.86%**	**7.78%**	
50% MSCI WORLD; 50% CITI WGBI					*0.40%*	*3.78%*	*-3.93%*	*0.56%*	*0.56%*	*4.63%*	*8.28%*	*2.79%*

Geographic Breakdown



FYTD Value-Added Versus Benchmarks



Opportunistic Credit	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL OPPORTUNISTIC CREDIT	**$ 2,459.4**	**8.0%**	**10.0%**	**2.0%**	0.13%	-0.17%	-4.12%	0.24%	0.24%	6.66%	14.45%	
BLENDED BENCHMARK [1]					*1.28%*	*3.43%*	*0.80%*	*4.32%*	*4.32%*	*7.23%*	*16.30%*	*3.43%*
DIRECT INVESTMENTS	**1,019.0**		**4.1%**									
Angelo Gordon	41.7		0.2%		0.00%	-9.66%	-11.46%	-3.13%	-3.13%	2.48%	7.04%	
D.E. Shaw Opp Credit	124.0		0.5%		1.70%	8.99%	5.03%	9.93%	9.93%	10.46%	12.28%	
Sankaty Advisors	160.3		0.7%		0.77%	2.05%	-4.44%	0.49%	0.49%	6.90%	16.82%	
Selene Partners	90.9		0.4%		0.00%	1.26%	2.35%	6.46%	6.46%	6.36%	9.62%	
Selene II	45.4		0.2%		0.38%	-0.66%	-2.10%					
Avenue Capital Europe	71.4		0.3%		-3.63%	-14.70%	-21.26%	-9.22%	-9.22%	-1.55%		
Torchlight Capital	97.7		0.4%		1.33%	-0.41%	-1.53%	-0.53%	-0.53%	1.68%		
Strategos	253.3		1.0%		0.42%	1.64%	0.52%	1.33%	1.33%	5.62%		
WL Ross - Whole Loans	64.8		0.3%		0.00%	1.86%	0.87%	5.63%	5.63%			
Avenue Capital USA	69.5		0.3%		-0.03%	-15.87%	-32.87%	-25.07%	-25.07%			
STRATEGIC PARTNERSHIPS	**1,440.4**		**5.9%**									
Mariner - Opp Credit	354.6		1.4%		0.25%	0.48%	-2.81%	1.64%	1.64%	7.04%	14.45%	
TCW - Opp Credit [2]	282.4		1.1%		0.20%	-2.02%	-5.73%	-3.82%	-3.82%	8.75%	17.44%	
Apollo - Opp Credit	271.7		1.1%		0.20%	4.38%	-3.18%	-1.11%	-1.11%	5.38%		
GSO - Opp Credit	30.4		0.1%		0.07%	5.69%						
Goldman Sachs - Opp Credit	484.4		2.0%		-0.36%	0.05%	-2.91%	1.49%	1.49%	7.91%	9.03%	
Ranieri - Opp Credit	16.9		0.1%									

Real Assets	Mkt Val (mm)	Target %	Actual %	Variance	Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL REAL ESTATE	**459.6**	**6.0%**	**1.9%**	**-4.1%**	-0.06%	1.62%	2.05%	5.16%	5.16%	3.45%	-1.00%	
REAL ESTATE	**459.6**		**1.9%**									
Morgan Stanley - Real Assets	74.1		0.3%		0.00%	0.24%	5.68%	19.42%	19.42%	14.22%	-16.11%	
Goldman Sachs - Real Assets	129.9		0.5%		0.00%	-0.06%	3.05%	1.77%	1.77%	1.45%	9.51%	
Capital Center - Intercontinental	5.0		0.0%		0.00%	6.77%	8.69%	21.60%	21.60%	-15.34%		
Mariner - Real Assets	67.5		0.3%		0.82%	2.43%	5.69%	10.53%	10.53%			
APOLLO - REAL ASSETS	24.6		0.1%		-5.34%	-9.10%	-25.36%					
Carlyle Realty Partners VI	5.3		0.0%		0.00%	4.85%	-5.05%					
OCH-ZIFF	9.5		0.0%		0.00%	1.40%	16.75%					
GREYSTAR	47.6		0.2%		0.00%	11.66%	-26.32%					
Lonestar	11.1		0.0%		0.00%	6.65%	-48.26%					
Oaktree V	64.5		0.3%		0.00%							
American Timberlands	20.5		0.1%		0.00%							
NCREIF PROPERTY INDEX [3]					*2.96%*	*2.96%*	*6.36%*	*14.26%*	*14.26%*	*13.68%*	*2.43%*	*3.09%*
REAL ASSETS EXPOSURES	438.8	2.0%	1.8%	-0.2%	*Performance data for derivatives is shown as the net impact to the Plan.*							
Commodities Swaps	438.8		1.8%									
DOW JONES/UBS COMMODITIES INDEX					*-3.75%*	*0.35%*	*-11.03%*	*-13.32%*	*-13.32%*	*0.63%*	*6.39%*	*-2.07%*
TOTAL REAL ASSETS EXPOSURE	**$ 898.4**	**8.0%**	**3.7%**	**-4.3%**								

Russell Overlay	Notional Val (mm)	Target %	Actual %	Variance	PERFORMANCE EXPRESSED AS IMPACT TO TOTAL PLAN RETURN: Month	3 Month	FYTD	YTD	1 Year	2 Years	3 Years	5 Years
TOTAL RUSSELL OVERLAY PROGRAM	**$ 1,151.9**	**0.0%**	**4.7%**	**4.7%**	0.09%	1.21%	-1.97%	-1.06%	-1.06%	0.91%	3.15%	-1.28%
OVERLAY BENCHMARK					*-0.06%*	*1.15%*	*-2.00%*	*-1.14%*	*-1.14%*	*0.93%*	*3.19%*	*-1.19%*
DOMESTIC EQUITY	**1,609.0**											
Domestic Large Cap Core Derivatives	1,609.0											
Domestic Small Cap Core Derivatives	-											
INTERNATIONAL EQUITY	**2,574.0**											
International Equity Derivatives	2,146.5											
Emerging Markets Derivatives	427.5											
FIXED INCOME	**-**											
Domestic Fixed Income Futures/Swaps	-											
Domestic High Yield Swaps	-											
International Fixed Income Futures	-											
Emerging Markets Debt Swaps	-											
LIQUID REAL ASSETS	**438.8**											
Commodities Swaps	438.8											
Real Estate	**326.9**											
REIT Swaps	326.9											
CURRENCY GAIN (LOSS)												
PORTABLE ALPHA	**(3,796.8)**											

[1] Blended benchmark comprised of 1/3 BarCap High Yield, 1/3 S&P/LSTA Leveraged Loan and 1/3 BarCap MBS Index. [2] TCW Special Mortgage Credit was moved from the TCW Strategic Partnership composite into the TCW Opportunistic Credit composite in July 2008. [3] NCREIF Benchmark data is quarterly.