

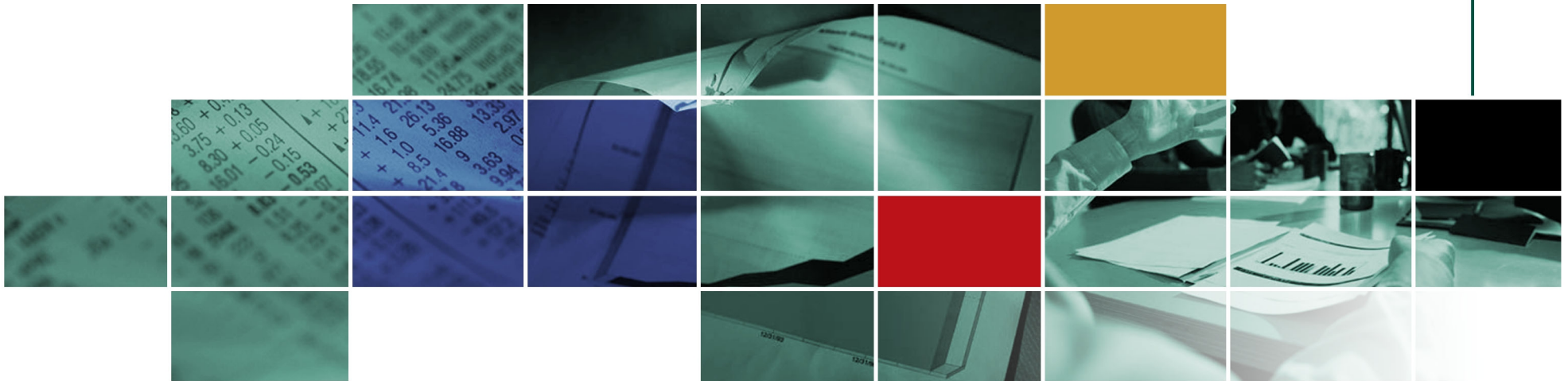
RVKuhns

▶▶▶ & ASSOCIATES, INC.

SACRS

Public Fund Universe Analysis

Period Ending June 30, 2009



Report and Firm Summary

The following report is a compilation of data provided to R.V. Kuhns & Associates, Inc. by 89 public funds from throughout the United States. R.V. Kuhns & Associates, Inc. is a registered investment advisor with the Securities Exchange Commission under the Investment Advisors Act of 1940. Our firm provides investment consulting services to over 275 clients with total assets in excess of \$800 billion. The confidentiality of the participants is maintained by revealing the fund name only to the individual fund. For more information about services provided by R.V. Kuhns & Associates, Inc. please visit our website at www.RVKuhns.com.

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Participants

As of June 30, 2009

Alameda County Employees' Retirement Association (17)

Board of Commissioners of the Los Angeles Fire & Police Pension Fund
California State Teachers' Retirement System
City of Grand Rapids General Retirement System
City of Philadelphia Board of Pensions and Retirement
Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri
Commissioners of the Land of the State of Oklahoma
Denver Public Schools Retirement System
Educational Employees' Supplementary Retirement System of Fairfax County
Fire & Police Employees' Retirement System of Baltimore
Fort Worth Employees' Retirement Fund
Georgia Division of Investments
Houston Firefighters' Relief and Retirement Fund
Imperial County Employees' Retirement System (55)
Iowa Public Employees' Retirement System
Kansas City, Missouri Employees' Retirement System
Kansas Public Employees' Retirement System
Kentucky Teachers' Retirement System
Los Angeles City Employees' Retirement System
Los Angeles Water & Power Employees Retirement Plan
Mendocino County Employees Retirement Association (49)
Milwaukee Employees' Retirement System
Montana Teachers' Retirement System

Big Spring Firemen's Relief & Retirement Fund
California Public Employees' Retirement System
City of Fresno Retirement Systems
City of Grand Rapids Police & Fire Retirement System
City of Phoenix Employees' Retirement System
Colorado Public Employees' Retirement Association

Contra Costa County Employees' Retirement Association (118)

District of Columbia Retirement Board
Employees Retirement System of Texas

Fire and Police Pension Association of Colorado

Fresno County Employees' Retirement Association (80)

Gila River Indian Community Retirement Plan
Illinois Municipal Retirement Fund
Indiana State Teachers' Retirement Fund

Kansas City Police Employees' Retirement System
Kansas City, Missouri Firefighters' Pension System
Kentucky Retirement System

Kern County Employees' Retirement Association (119)

Los Angeles County Employees Retirement Association (86)

Marin County Employees' Retirement Association (69)

Merced County Employees' Retirement Association (15)

Montana Public Employees' Retirement System
Montgomery County Employee Retirement Plans

Participants

As of June 30, 2009

Navajo Nation Permanent Fund

Nevada Public Employees' Retirement System

New Mexico Educational Retirement Board

Orange County Employees Retirement System (71)

Pennsylvania Public School Employees' Retirement System

Public Education Employee Retirement System of Missouri

Public Employees Retirement Association of New Mexico

Sacramento County Employees' Retirement System (75)

San Diego County Employees Retirement Association (129)

San Jose Federated City Employees' Retirement System

San Mateo County Employees' Retirement Association (73)

Sonoma County Employees' Retirement Association (64)

State Board Administration of Florida

State of Wisconsin Investment Board

Teachers' Retirement System of Louisiana

Texas Municipal Retirement System

Tulare County Employees' Retirement Association (94)

Ventura County Employees' Retirement Association (52)

Washington State Investment Board

Wyoming Common School Permanent Land Fund

Wyoming Permanent Mineral Trust Fund

Wyoming University Permanent Land Trust

Navajo Nation Retirement Plan

New Jersey Division of Investment

New York State Common Retirement Fund

Pennsylvania Municipal Retirement System

Pennsylvania State Employees' Retirement System

Public Employee Retirement System of Idaho

Public School Retirement System of Missouri

San Bernardino County Employees' Retirement Association (101)

San Joaquin County Employees' Retirement Association (61)

San Jose Police and Fire Department Retirement Plan

Santa Barbara County Employees' Retirement System (99)

Stanislaus County Employees' Retirement Association (57)

State of Michigan Retirement Systems

State Universities Retirement System of Illinois

Teachers' Retirement System of the State of Illinois

Texas Permanent School Fund

Utah Retirement Systems

Virginia Retirement System

West Virginia Investment Management Board

Wyoming Permanent Land Trust

Wyoming Retirement System

Capital Markets Review As of June 30, 2009

Capital Markets Review

Second Quarter Economic Environment

The second quarter of 2009 was marked by cautious optimism as the rate of contraction across economic indicators slowed, yet investors await significant positive growth as a sign of a lasting recovery. The Federal Reserve held the Federal Funds Rate to a range of 0% to 0.25%, but many global central banks cut short-term target rates during the quarter. The US Dollar Index, which measures the Dollar against a basket of most commonly traded world currencies, fell 6.2% during the second quarter as some world leaders called for a new world currency. Unemployment continues to weigh on consumer sentiment; the U.S. seasonally adjusted unemployment rate reached 9.5% in the second quarter, compared to 8.5% at the close of the first quarter and 7.6% in January.

Despite persisting concerns, returns for the quarter were positive for all asset classes with the exception of U.S. Treasuries and private real estate. The Pending Home Sales Index rose for four consecutive months, and the credit markets appear to be regaining strength, as many banks have repaid their TARP loans and creditworthy companies are able to borrow again. The Consumer Price Index rose modestly by 1.4% in the second quarter but has fallen by 1.4% over the last 12 months. Finally, long-term interest rates on Treasury securities rose throughout the quarter. The yield on the 10-Year Note climbed from 2.71% in March to 3.53% in June. Despite the Federal Reserve's attempts to hold rates low, investors' embrace of riskier assets contributed to a sell-off in Treasuries and consequent rise in yields.

Second Quarter Equities

During the second calendar quarter the U.S. stock market posted its largest gain since December 1998. The S&P 500 Index rose by 15.93% in the quarter and has risen 36.88% since its March 9, 2009 low. Each of the sectors that make up the S&P 500 Index posted positive returns for the quarter. The Financial sector rebounded strongly from first quarter losses and was the best performing sector during the second quarter. Small capitalization stocks outperformed larger stocks during the quarter. Growth and value stocks posted similar gains in the large-cap segment of the market, while smaller-capitalization growth stocks outperformed their value counterparts by a five-percentage-point margin. Risk was also rewarded in the international markets, which were led by the emerging markets and smaller issues. As measured by the MSCI All Country World Ex US Index, all sectors posted positive returns with Financials leading other sectors.

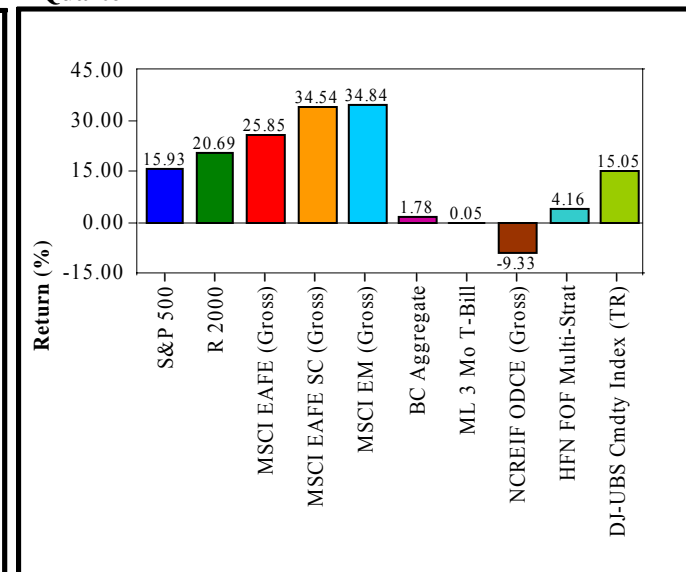
Second Quarter Fixed Income

The only sector of the Barclays Capital Aggregate Bond Index to post negative returns in the second quarter was Treasuries. Long-Term Corporates posted the strongest gains in the quarter, yet fixed-rate mortgage-backed securities have posted the largest gains over the one-, three-, and five-year trailing periods. Within the corporate fixed income space, high yield outperformed other credit qualities by a significant margin during the second quarter.

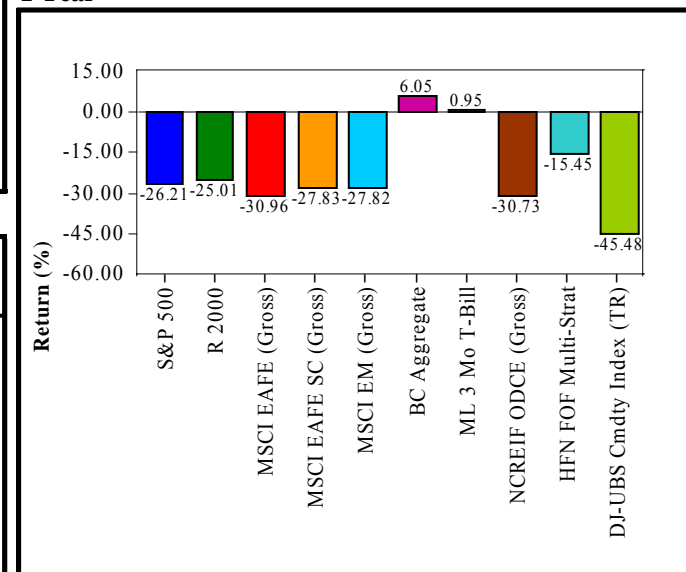
Trailing-Period Performance

	1 Month Ending Apr-2009	1 Month Ending May-2009	1 Month	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
S&P 500	9.57	5.59	0.20	15.93	3.16	-26.21	-8.22	-2.24	-2.22
R 2000	15.46	3.01	1.47	20.69	2.64	-25.01	-9.89	-1.70	2.38
MSCI EAFE (Gross)	12.96	12.01	-0.54	25.85	8.42	-30.96	-7.51	2.79	1.59
MSCI EAFE SC (Gross)	15.44	14.29	1.98	34.54	21.79	-27.83	-9.52	2.99	5.44
MSCI EM (Gross)	16.66	17.15	-1.33	34.84	36.22	-27.82	3.27	15.08	9.02
BC Aggregate	0.48	0.73	0.57	1.78	1.90	6.05	6.43	5.01	5.98
ML 3 Mo T-Bill	0.03	0.01	0.01	0.05	0.10	0.95	3.25	3.17	3.23
NCREIF ODCE (Gross)	N/A	N/A	N/A	-9.33	-21.74	-30.73	-4.13	4.31	6.82
HFN FOF Multi-Strat	0.83	3.00	0.29	4.16	4.34	-15.45	-1.29	2.39	5.94
DJ-UBS Cmdty Index (TR)	0.73	13.00	1.07	15.05	7.79	-45.48	-7.38	0.37	7.53

1 Quarter



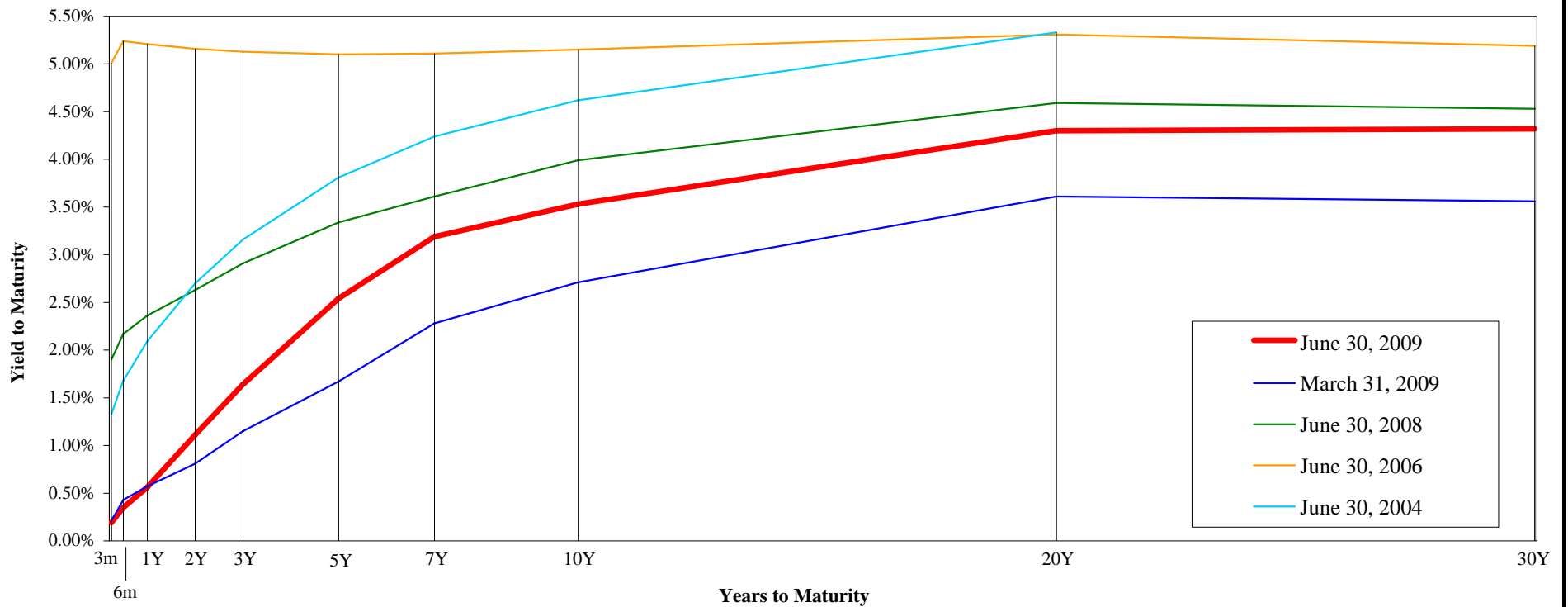
1 Year



Performance is annualized for periods greater than one year.

**Treasury Yield Curve
As of June 30, 2009**

	June 30, 2009	March 31, 2009	June 30, 2008	June 30, 2006	June 30, 2004
3 Month	0.19%	0.21%	1.90%	5.01%	1.33%
6 Month	0.35%	0.43%	2.17%	5.24%	1.68%
1 Year	0.56%	0.57%	2.36%	5.21%	2.09%
2 Year	1.11%	0.81%	2.63%	5.16%	2.70%
3 Year	1.64%	1.15%	2.91%	5.13%	3.16%
5 Year	2.54%	1.67%	3.34%	5.10%	3.81%
7 Year	3.19%	2.28%	3.61%	5.11%	4.24%
10 Year	3.53%	2.71%	3.99%	5.15%	4.62%
20 Year	4.30%	3.61%	4.59%	5.31%	5.33%
30 Year	4.32%	3.56%	4.53%	5.19%	N/A



**Annual Asset Class Performance
As of June 30, 2009**

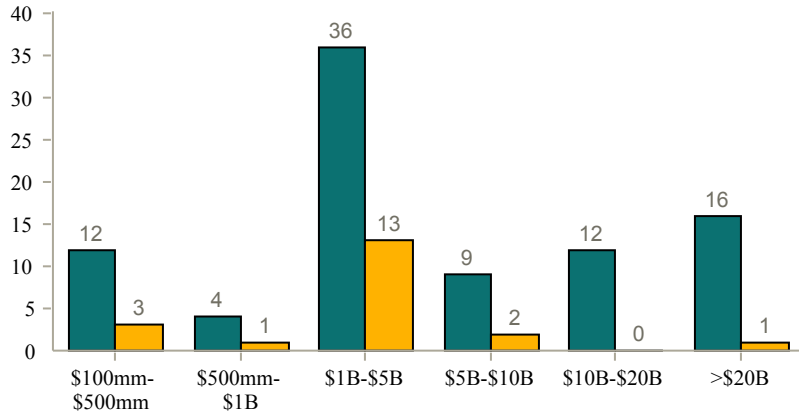
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Best ↑	37.58%	23.17%	33.36%	28.58%	66.42%	31.84%	8.44%	25.91%	62.14%	31.27%	34.54%	32.59%	39.78%	8.44%	36.22%
	29.95%	22.96%	22.36%	20.34%	27.31%	16.16%	7.89%	16.56%	56.28%	25.95%	26.65%	26.86%	16.23%	5.24%	30.43%
	28.44%	17.38%	17.65%	16.43%	24.69%	14.26%	7.28%	14.81%	47.25%	20.70%	21.40%	19.67%	16.05%	2.06%	21.79%
	19.17%	16.49%	15.12%	11.77%	24.35%	13.15%	6.61%	10.25%	39.17%	18.33%	21.36%	18.37%	11.63%	-2.35%	8.42%
	18.47%	11.71%	14.52%	8.69%	21.26%	12.40%	5.62%	5.55%	28.97%	13.06%	14.02%	16.32%	11.63%	-9.98%	7.79%
	15.21%	11.35%	12.76%	5.23%	21.04%	11.63%	5.28%	3.12%	28.68%	11.13%	6.75%	15.79%	9.91%	-20.47%	6.21%
	13.54%	6.34%	9.65%	3.94%	20.19%	6.18%	4.42%	1.78%	23.93%	10.88%	5.33%	11.85%	6.97%	-26.16%	4.34%
	11.55%	6.04%	5.33%	3.75%	13.17%	-3.02%	2.49%	-1.41%	11.93%	9.15%	4.91%	9.85%	6.60%	-33.79%	3.16%
	7.11%	5.30%	2.05%	1.87%	4.85%	-5.86%	-2.37%	-6.00%	9.27%	8.56%	4.55%	4.85%	5.49%	-35.65%	2.64%
	6.03%	3.63%	-3.39%	-2.55%	2.40%	-7.22%	-11.89%	-7.44%	8.39%	8.46%	3.07%	4.33%	5.00%	-37.00%	1.90%
	-5.21%	0.14%	-11.60%	-25.33%	2.39%	-9.10%	-12.11%	-15.66%	5.87%	6.79%	2.84%	2.71%	1.87%	-43.06%	0.10%
	N/A	N/A	N/A	-27.03%	-0.82%	-13.96%	-19.51%	-20.48%	4.10%	4.34%	2.74%	2.07%	1.79%	-46.78%	-3.54%
Worst ↓	N/A	N/A	N/A	N/A	-7.65%	-30.61%	-21.21%	-22.10%	1.15%	1.33%	2.43%	0.41%	-1.57%	-53.18%	-21.74%

S & P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Gross) - Int'l Dev.	MSCI EAFE Sm Cap (Gross) - SC Int'l	MSCI EMF - Int'l Emerging Markets	BC Agg Bond - FI	BC US Corp: Hi Yield - FI	BC US Treasury US TIPS - FI	BC Gov't/Credit Long Term Bond - FI	NCREIF ODCE (Gross) - Real Estate	HFN FOF Multi-Strat (Net) - Hedge Fund	DJ-UBS Comdty Index (TR)	ML 3 Mo T-Bill - Cash Equiv
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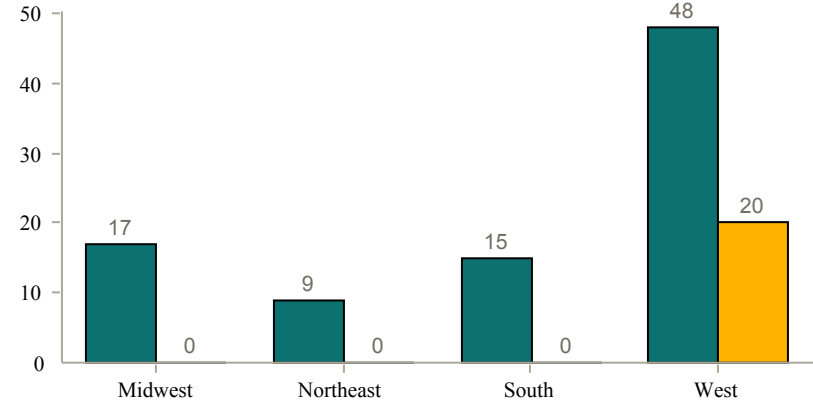
Universe Characteristics

As of June 30, 2009

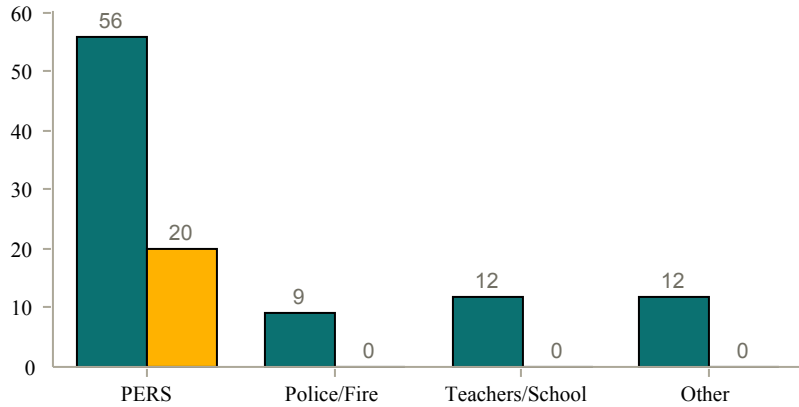
Asset Size



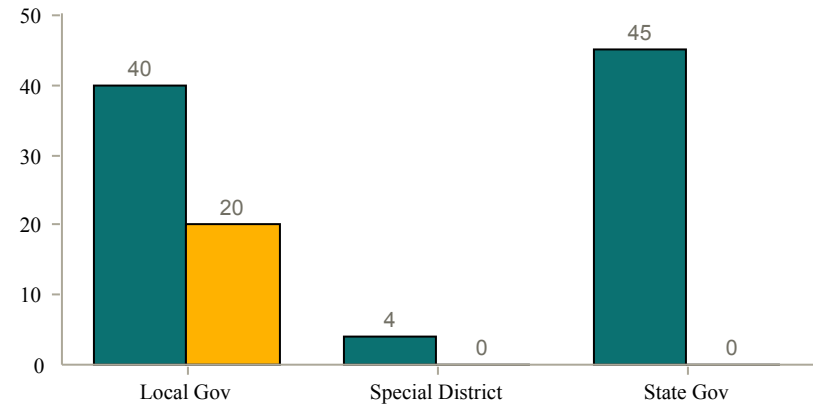
Geographical Distribution



Fund Classification



Fund Type



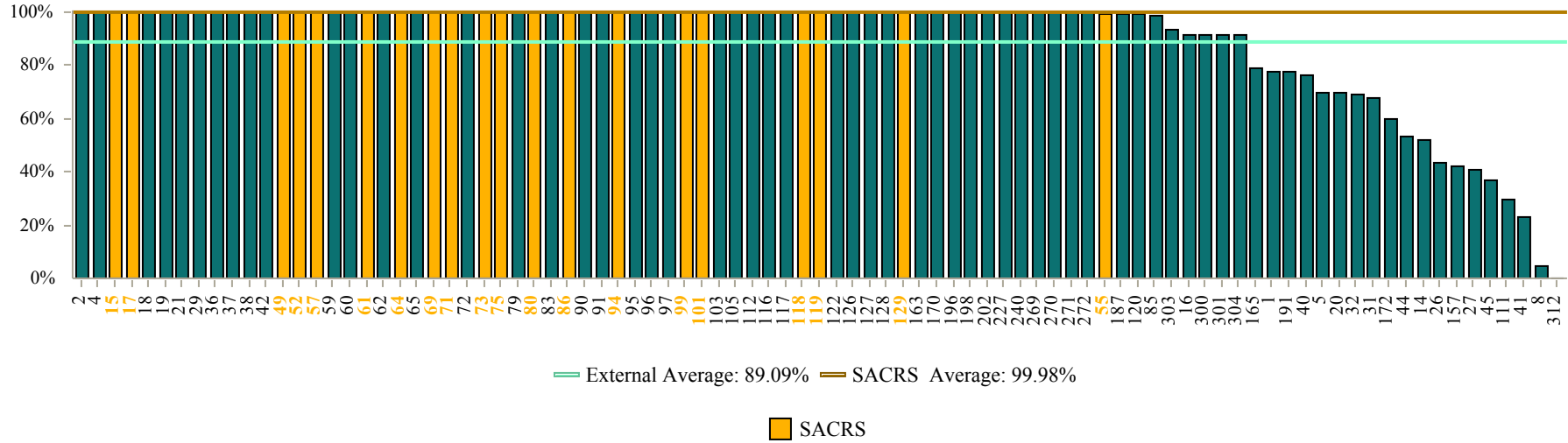
■ Universe: 89 funds ■ SACRS: 20 funds

Portfolio Management

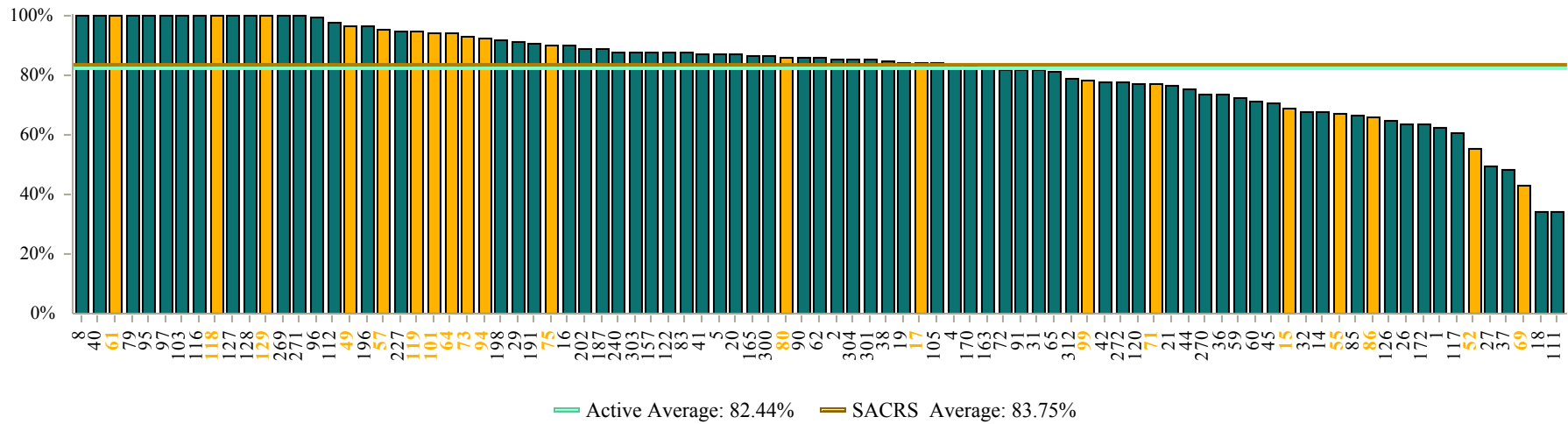
Percentage Externally Managed & Percentage Actively Managed

As of June 30, 2009

External Management



Active Management



Portfolio Management Statistics

As of June 30, 2009

Asset Range	Percentage Actively Managed	Percentage Passively Managed	Percentage Externally Managed	Percentage Internally Managed
Over \$20B	75.11%	24.89%	66.89%	33.11%
\$10B-\$20B	74.35%	25.65%	74.69%	25.31%
\$5B-\$10B	81.41%	18.59%	95.16%	4.84%
\$1B-\$5B	86.23%	13.77%	97.83%	2.17%
\$500mm-\$1B	93.55%	6.45%	100.00%	0.00%
\$100mm-\$500mm	85.98%	14.02%	98.69%	1.31%
SACRS	83.75%	16.25%	99.98%	0.02%

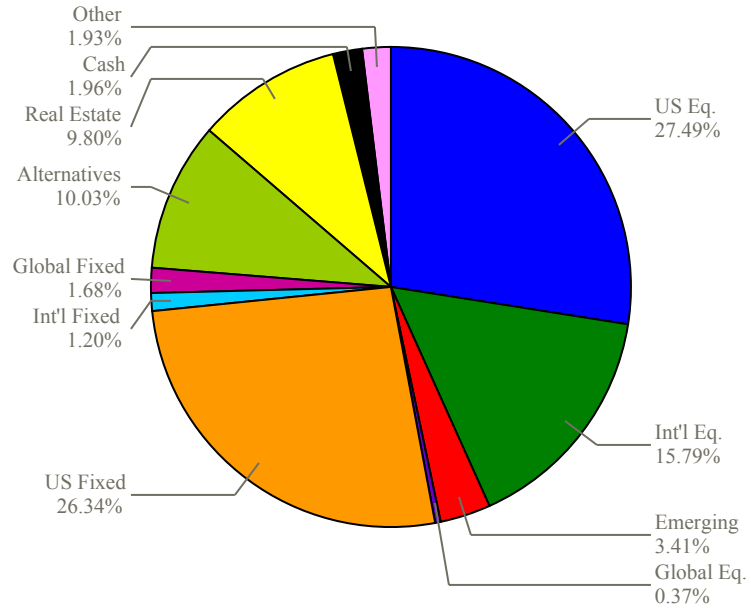
Percentage of Portfolio	Active Management		External Management	
	Public Fund Universe	SACRS	Public Fund Universe	SACRS
90% to 100%	28	10	70	20
50% to 89%	56	9	11	0
10% to 49%	5	1	6	0
Less than 10%	0	0	2	0
Total Funds Reporting	89	20	89	20

Asset Allocation

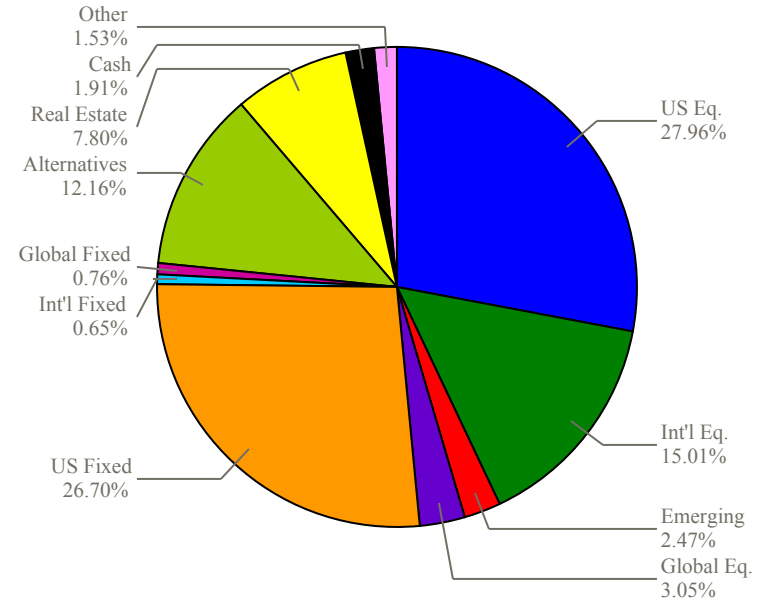
SACRS vs. Weighted Average of All Funds

As of June 30, 2009

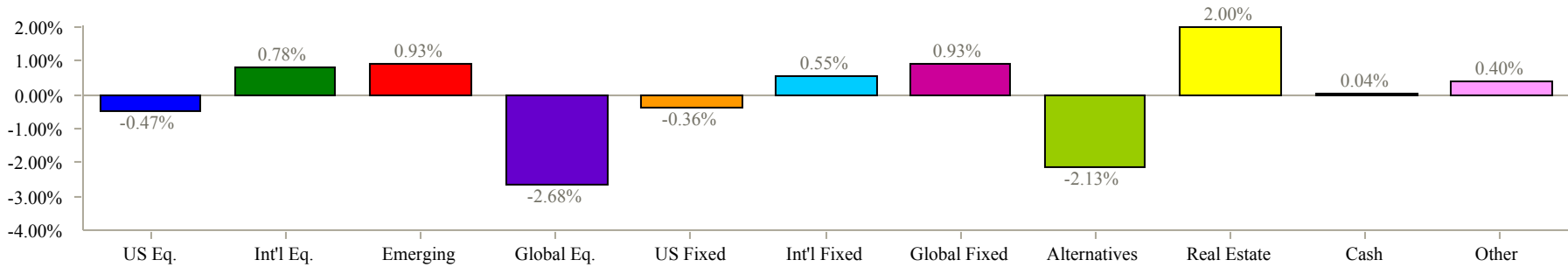
SACRS



All Funds



Variance

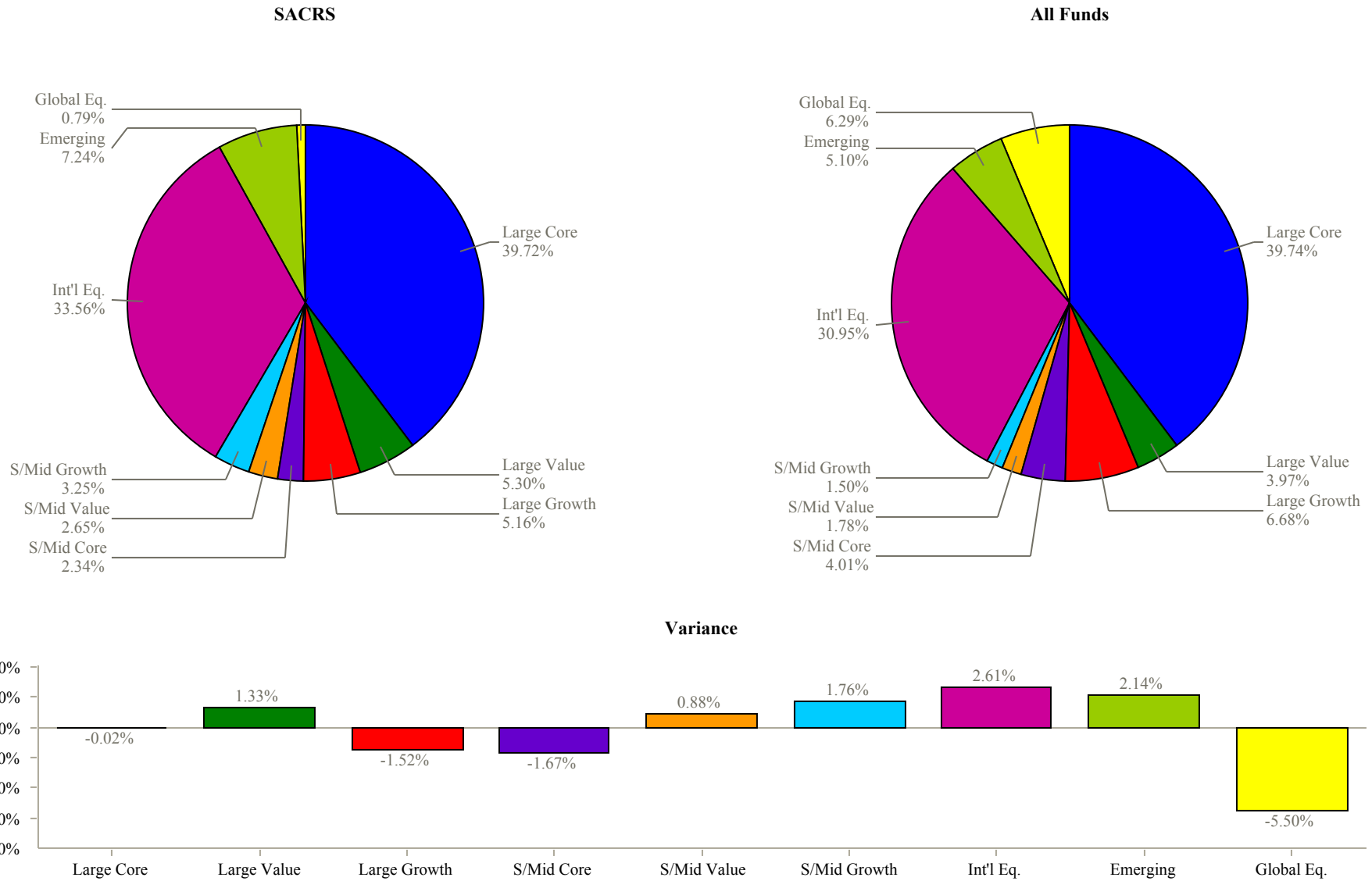


Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

SACRS vs. Weighted Average of All Funds

As of June 30, 2009



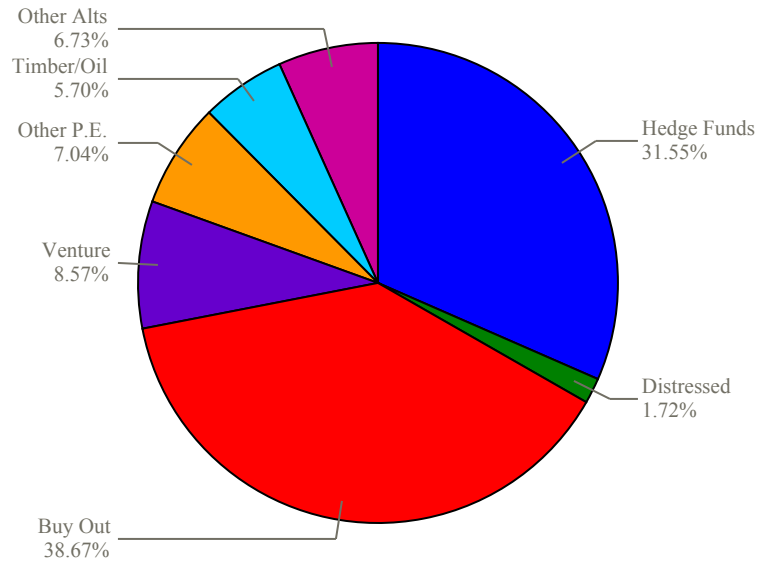
Allocations shown may not sum up to 100% exactly due to rounding.

Alternative Style Allocation

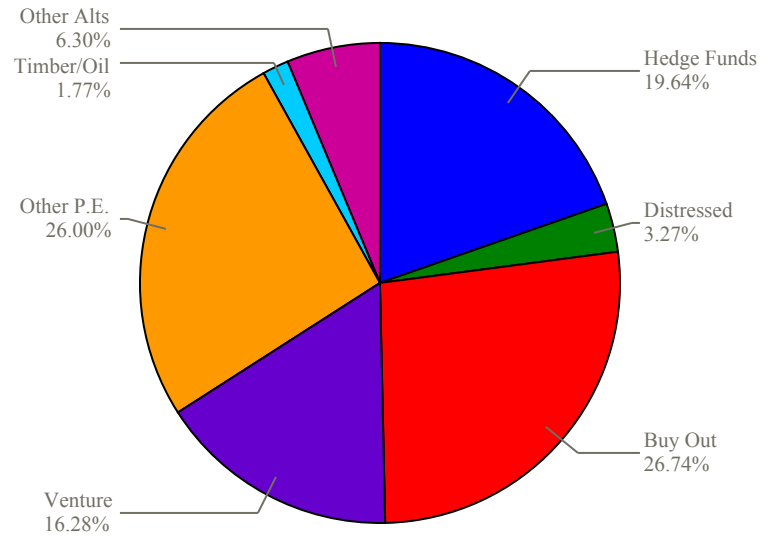
SACRS vs. Weighted Average of All Funds

As of June 30, 2009

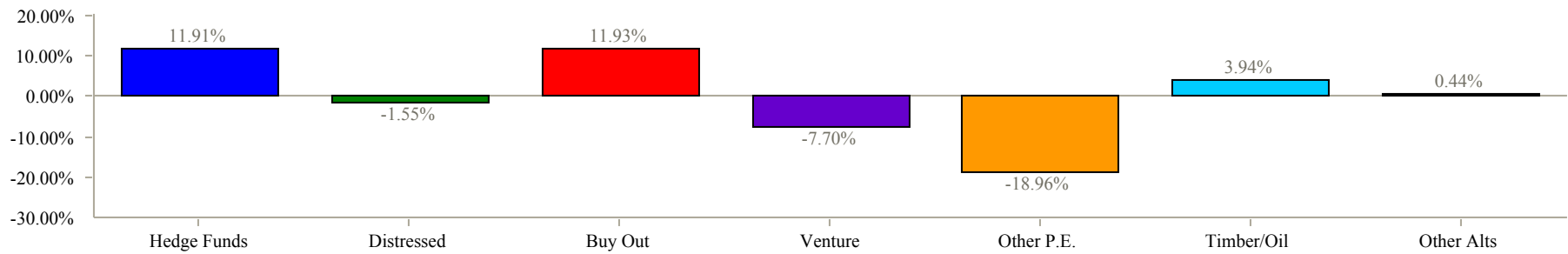
SACRS



All Funds



Variance

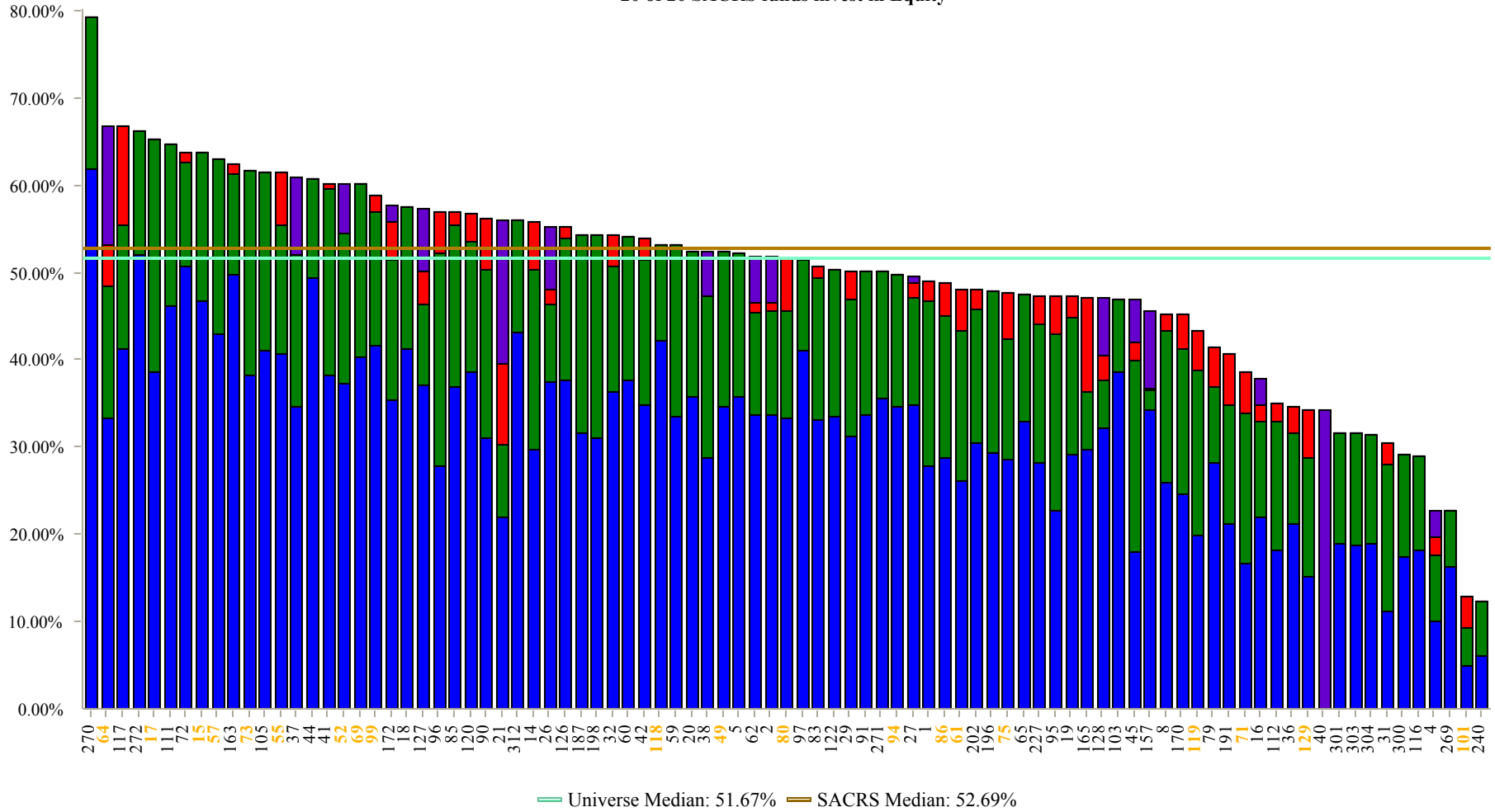


Allocations shown may not sum up to 100% exactly due to rounding.

Equity Style Allocation

As of June 30, 2009

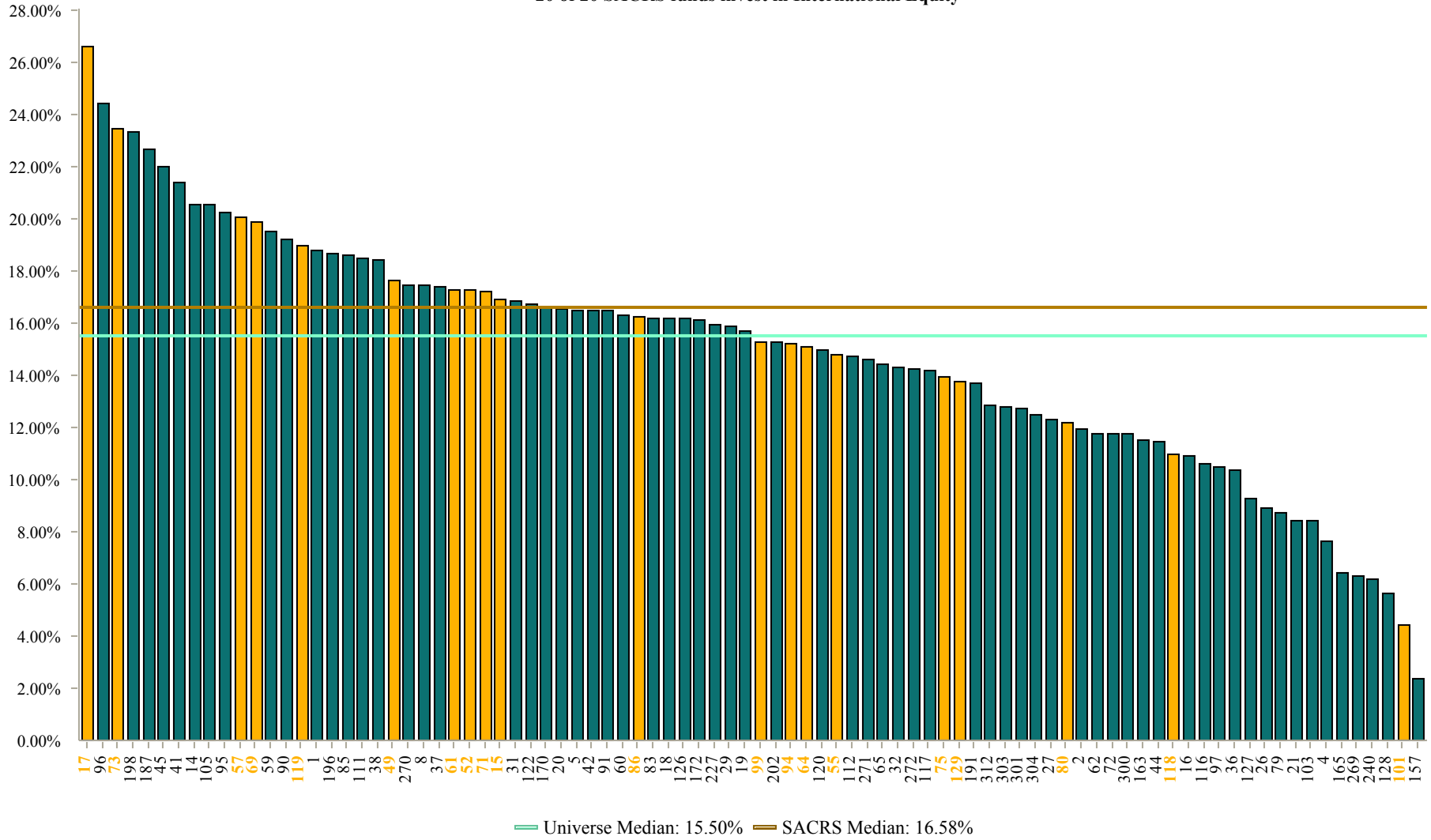
89 of 89 funds invest in Equity
20 of 20 SACRS funds invest in Equity



International Equity Allocation

As of June 30, 2009

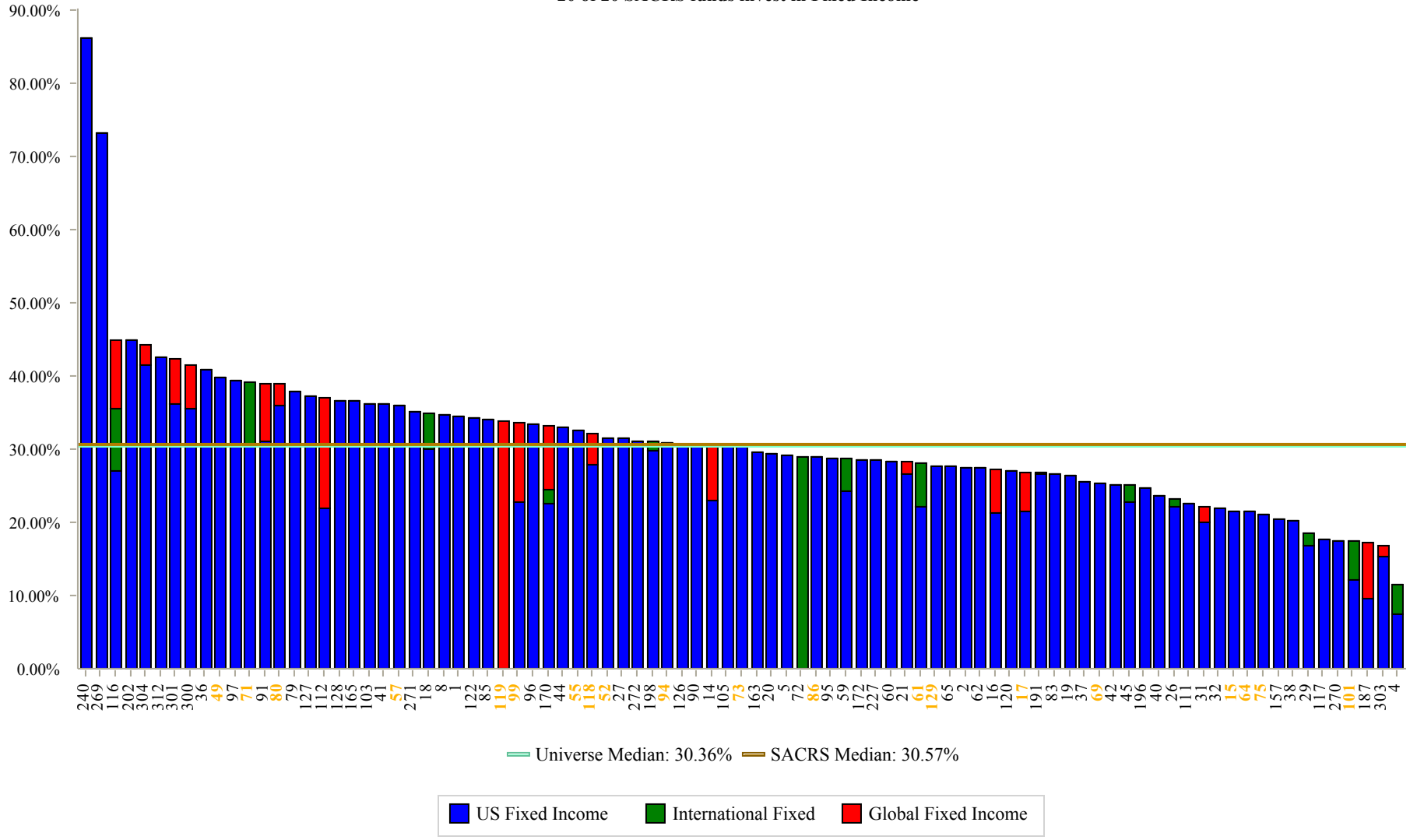
88 of 89 funds invest in International Equity
20 of 20 SACRS funds invest in International Equity



Fixed Income Style Allocation

As of June 30, 2009

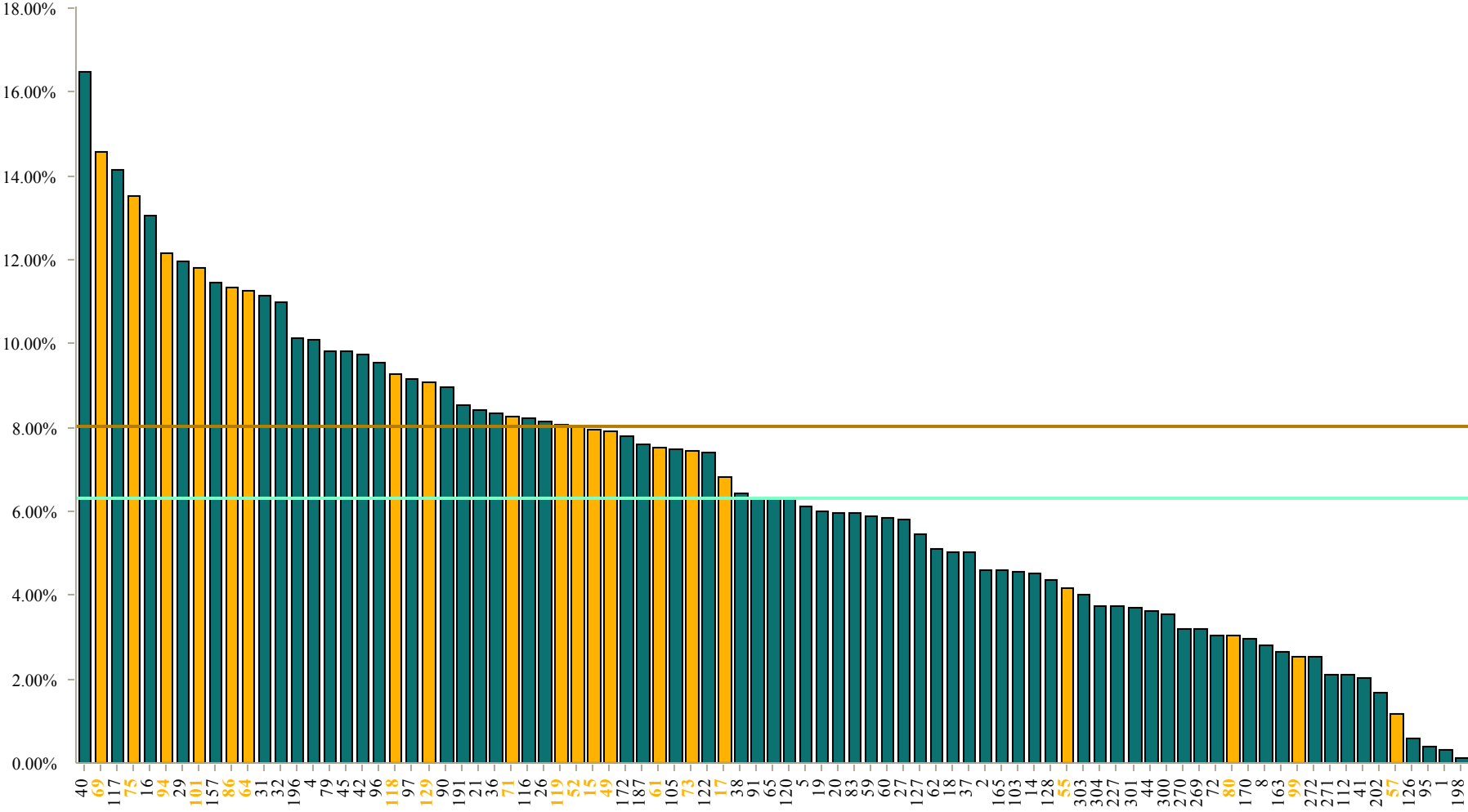
89 of 89 funds invest in Fixed Income
20 of 20 SACRS funds invest in Fixed Income



Real Estate Allocation

As of June 30, 2009

85 of 89 funds invest in Real Estate
 20 of 20 SACRS funds invest in Real Estate

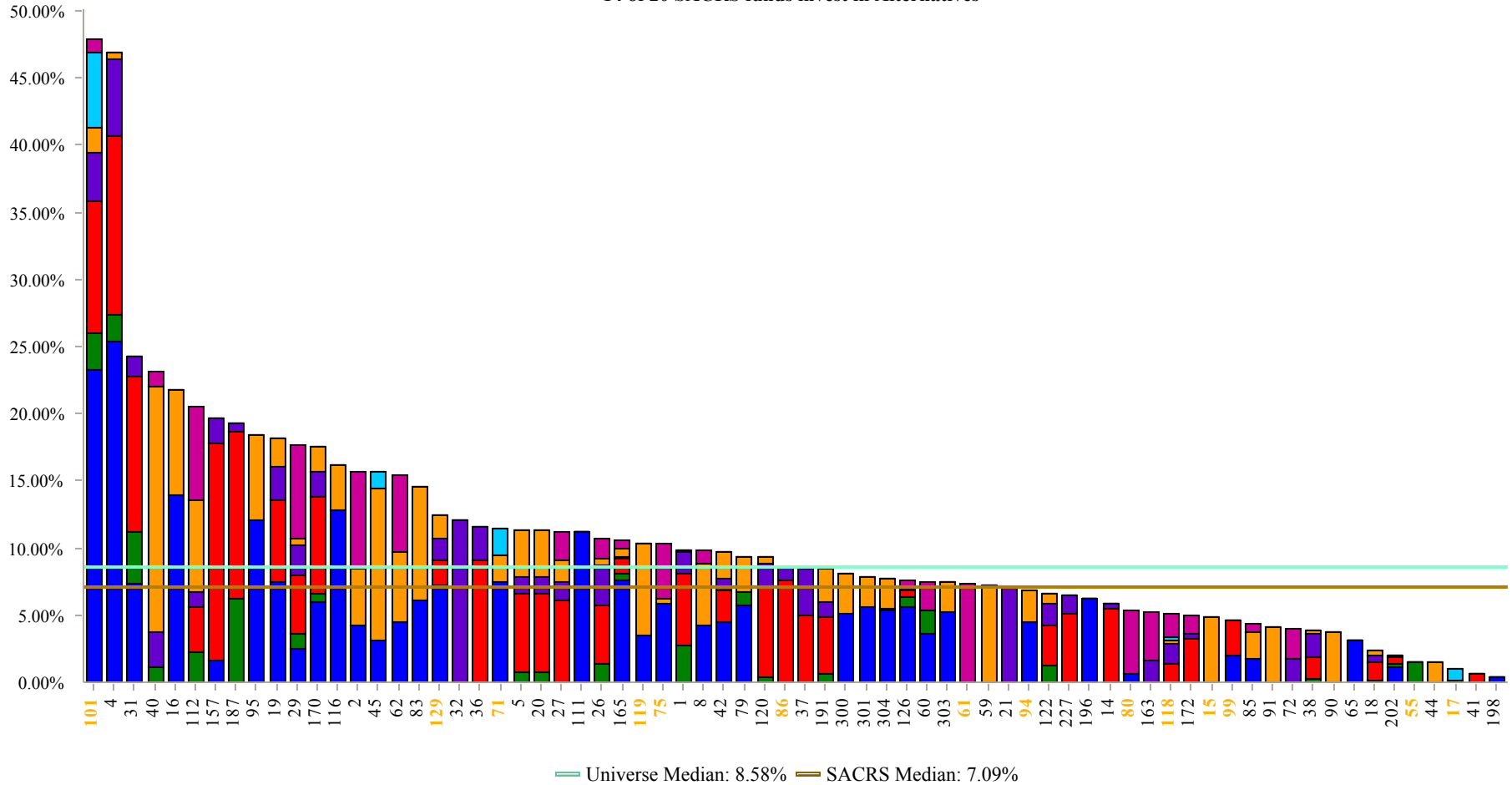


— Universe Median: 6.32% — SACRS Median: 8.05%

Alternatives Style Allocation

As of June 30, 2009

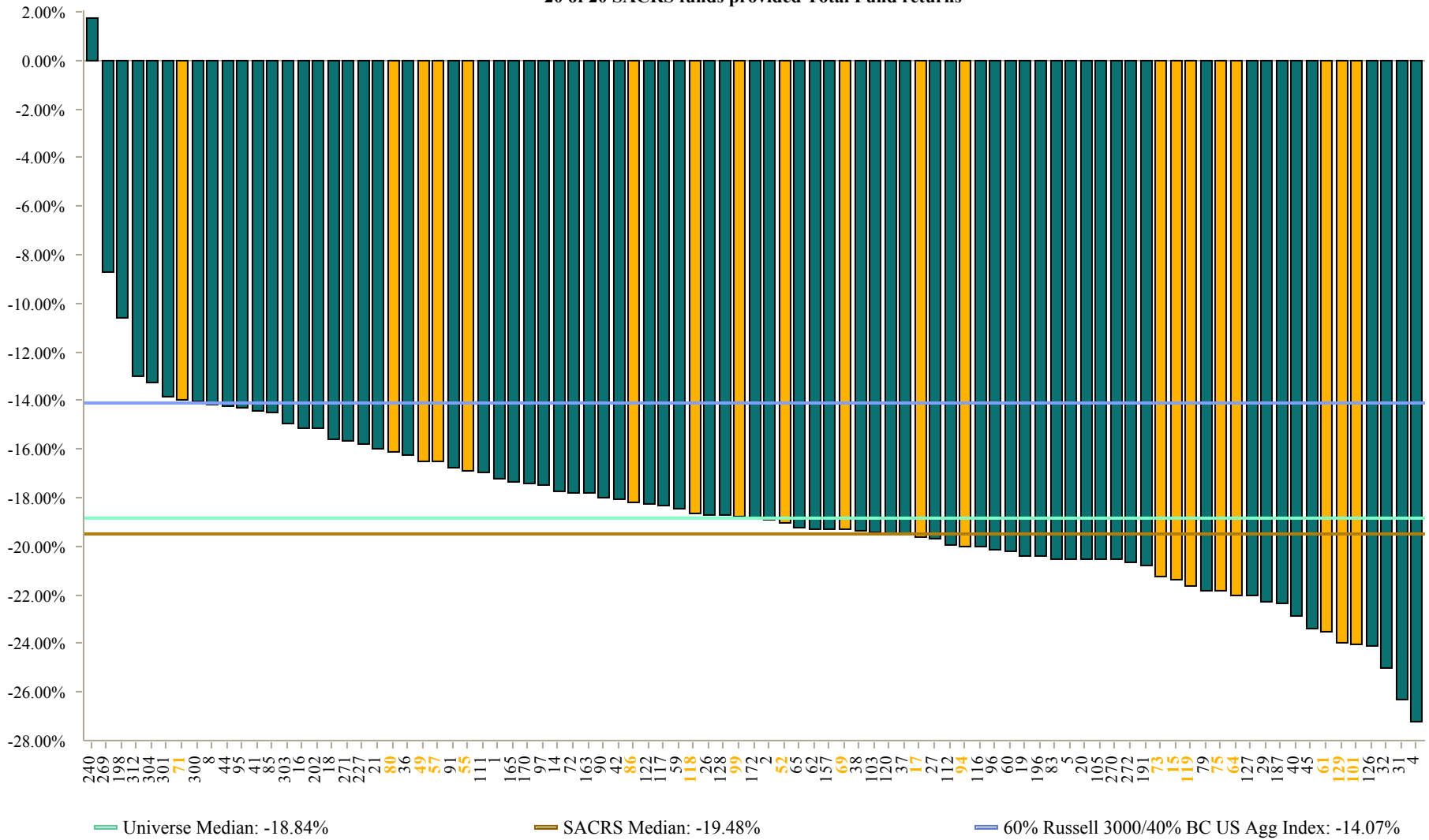
70 of 89 funds invest in Alternatives
14 of 20 SACRS funds invest in Alternatives



1 Year Annualized Total Fund Returns

As of June 30, 2009

89 of 89 funds provided Total Fund returns
20 of 20 SACRS funds provided Total Fund returns

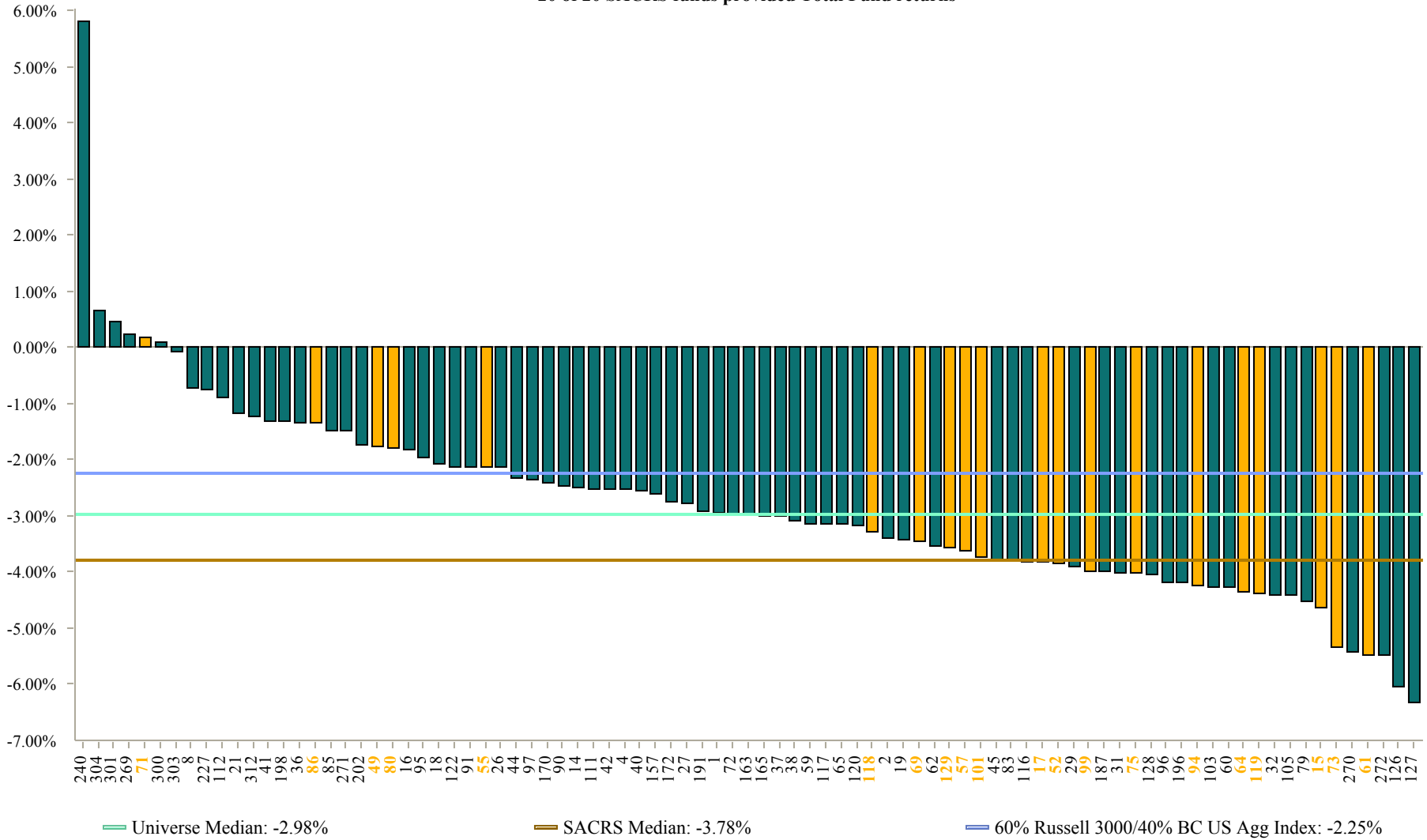


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Total Fund Returns

As of June 30, 2009

87 of 89 funds provided Total Fund returns
20 of 20 SACRS funds provided Total Fund returns

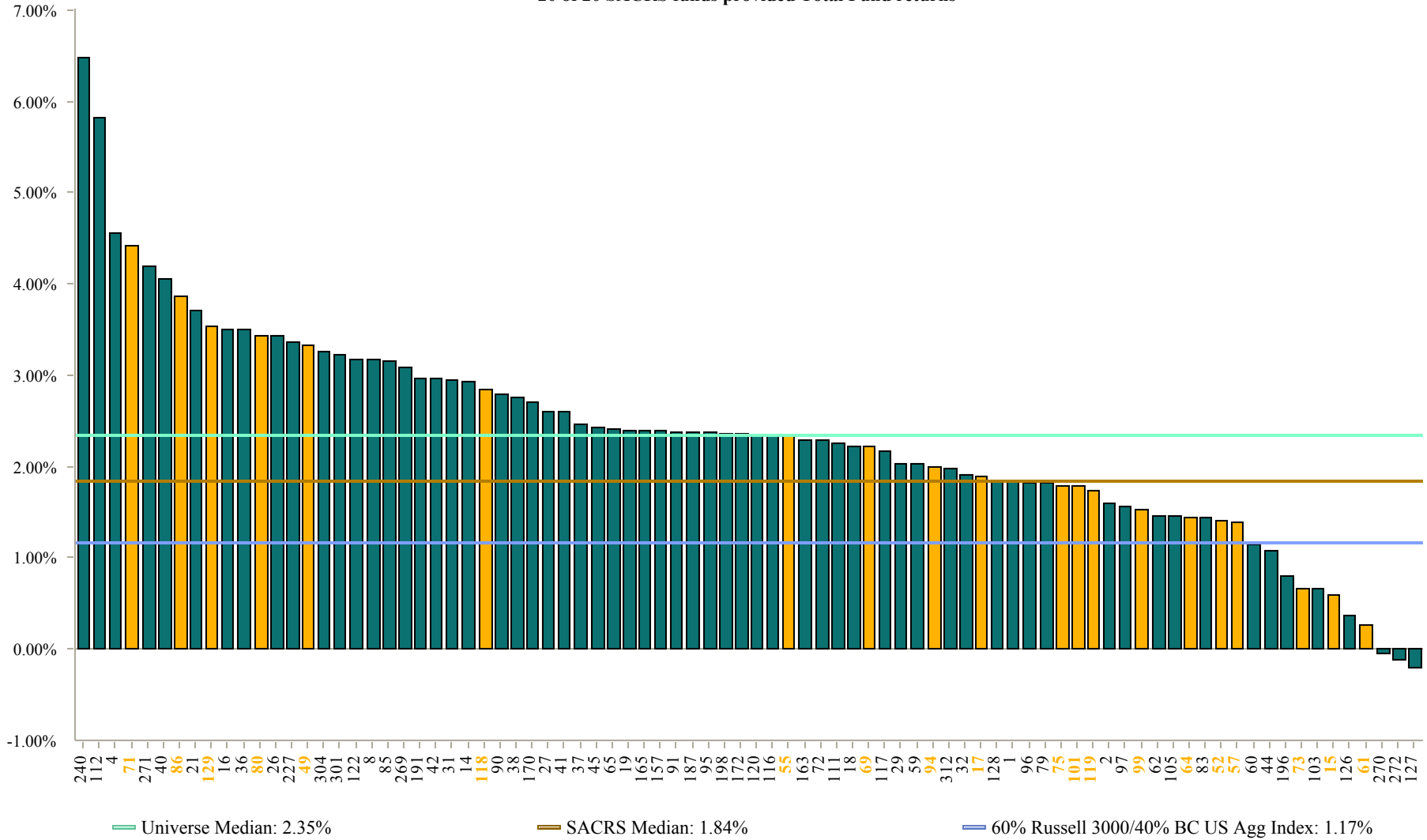


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized Total Fund Returns

As of June 30, 2009

84 of 89 funds provided Total Fund returns
20 of 20 SACRS funds provided Total Fund returns

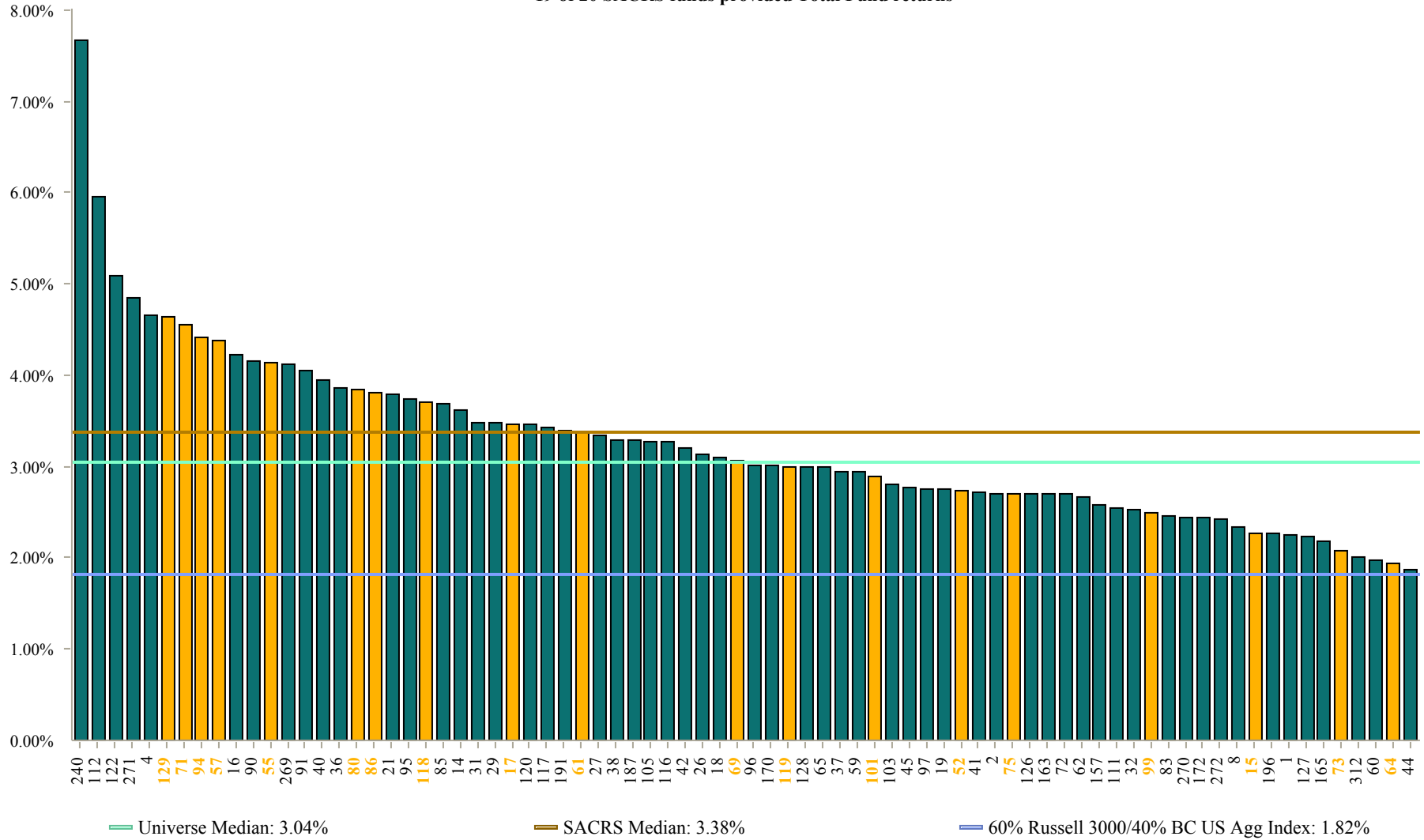


Performance shown was calculated using quarterly performance provided by participating public funds.

10 Year Annualized Total Fund Returns

As of June 30, 2009

78 of 89 funds provided Total Fund returns
19 of 20 SACRS funds provided Total Fund returns

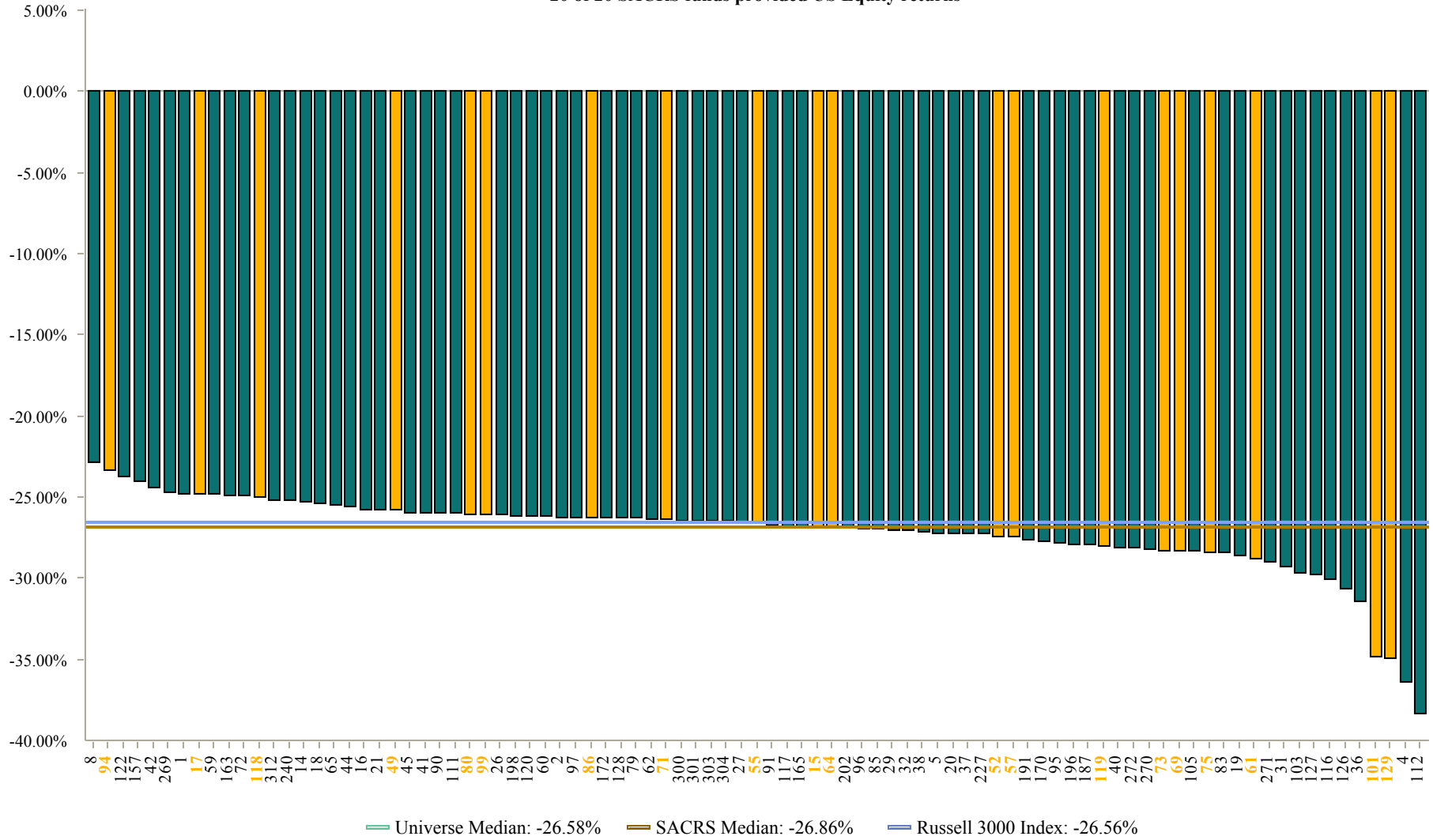


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Equity Returns

As of June 30, 2009

89 of 89 funds provided US Equity returns
20 of 20 SACRS funds provided US Equity returns

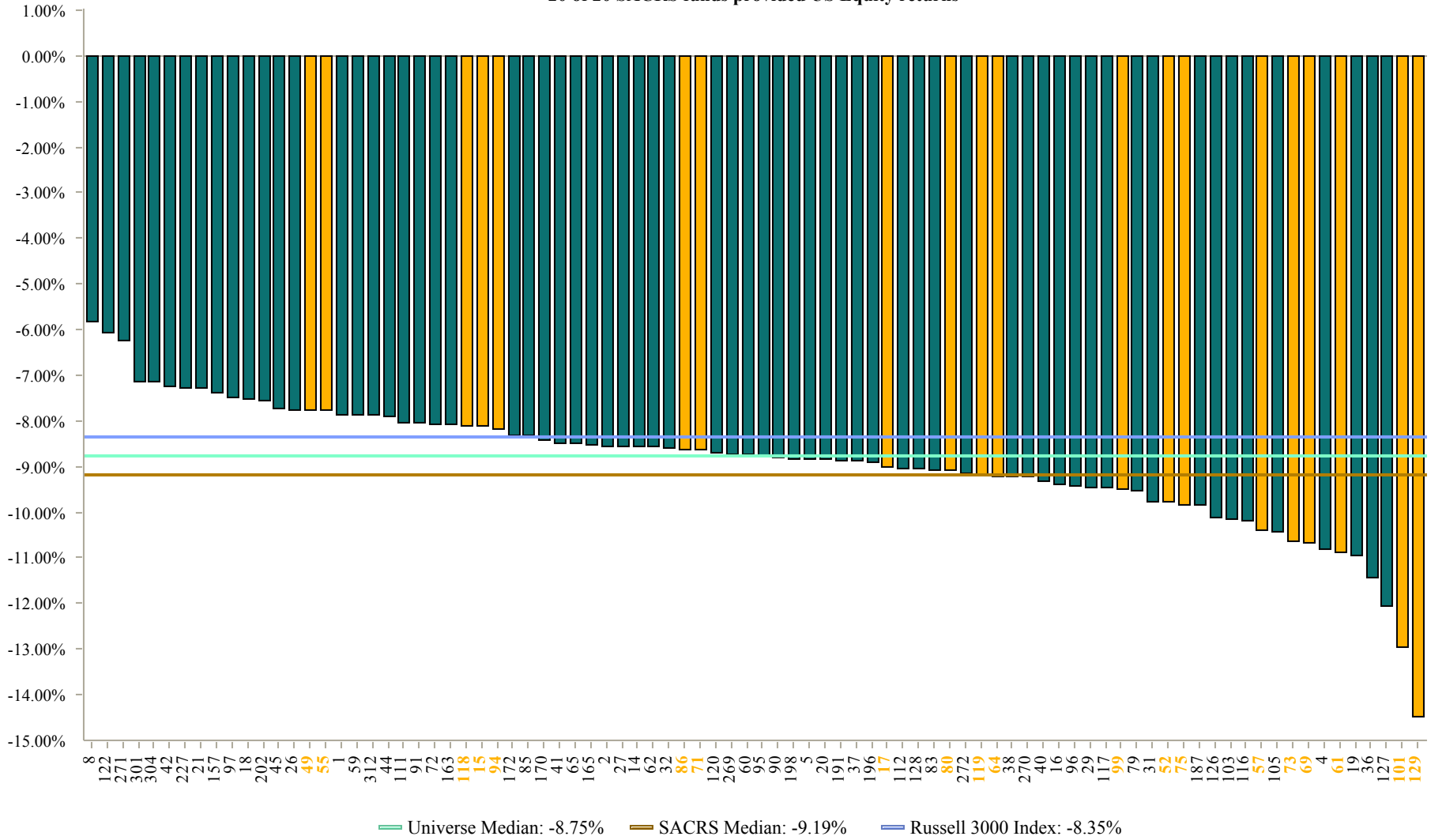


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Equity Returns

As of June 30, 2009

86 of 89 funds provided US Equity returns
20 of 20 SACRS funds provided US Equity returns

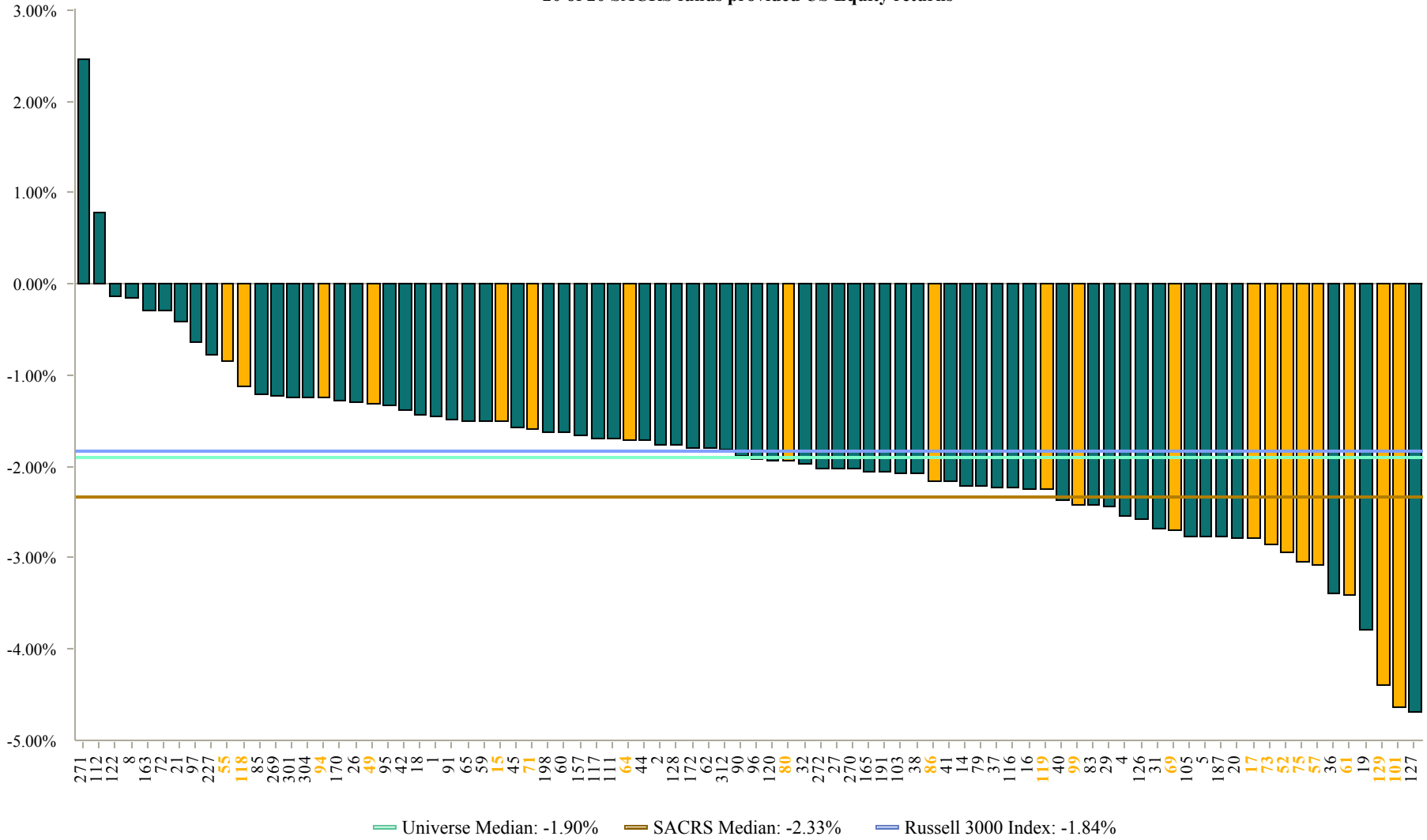


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Equity Returns

As of June 30, 2009

84 of 89 funds provided US Equity returns
20 of 20 SACRS funds provided US Equity returns

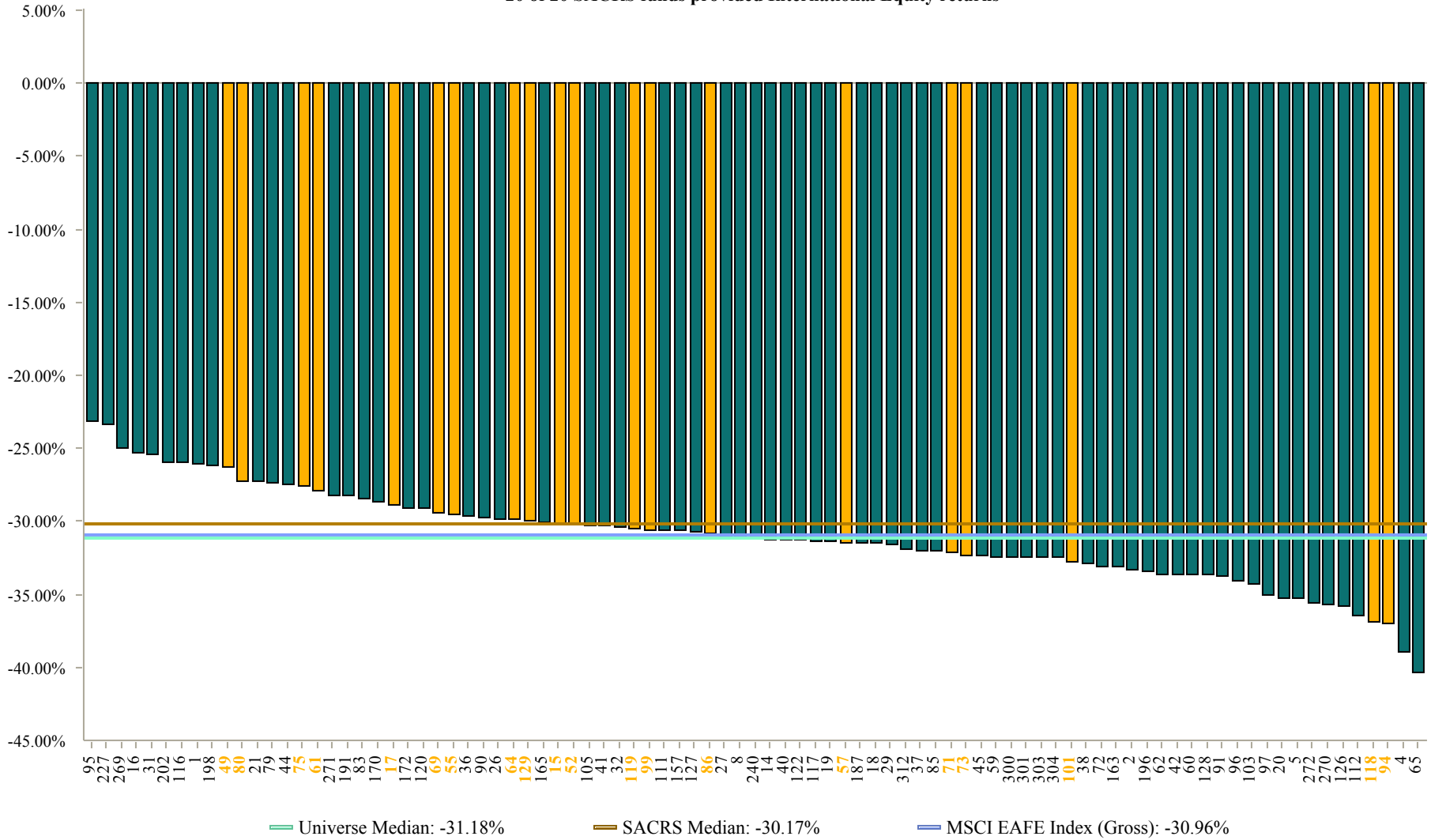


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized International Equity Returns

As of June 30, 2009

89 of 89 funds provided International Equity returns
20 of 20 SACRS funds provided International Equity returns

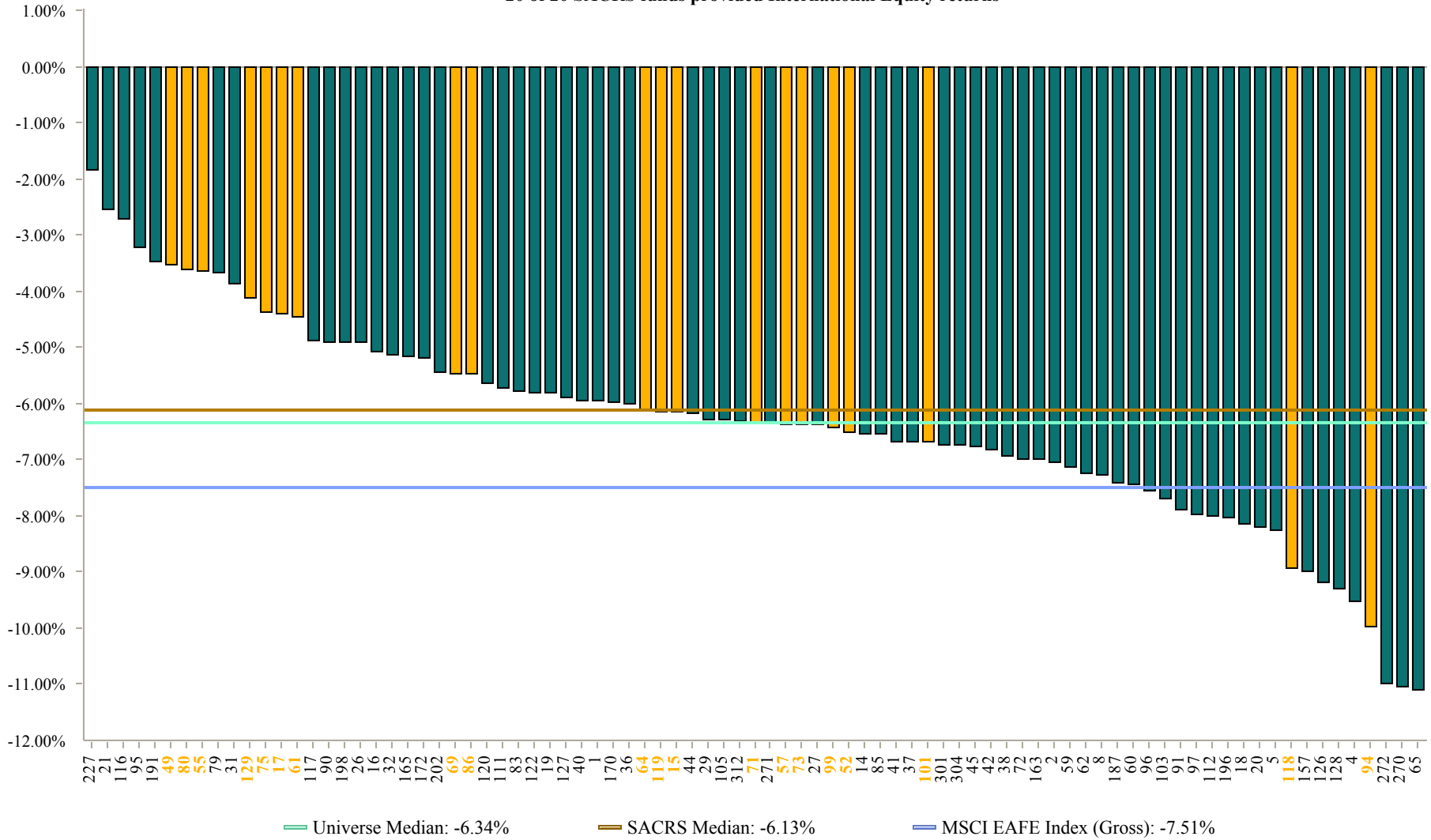


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized International Equity Returns

As of June 30, 2009

85 of 89 funds provided International Equity returns
20 of 20 SACRS funds provided International Equity returns

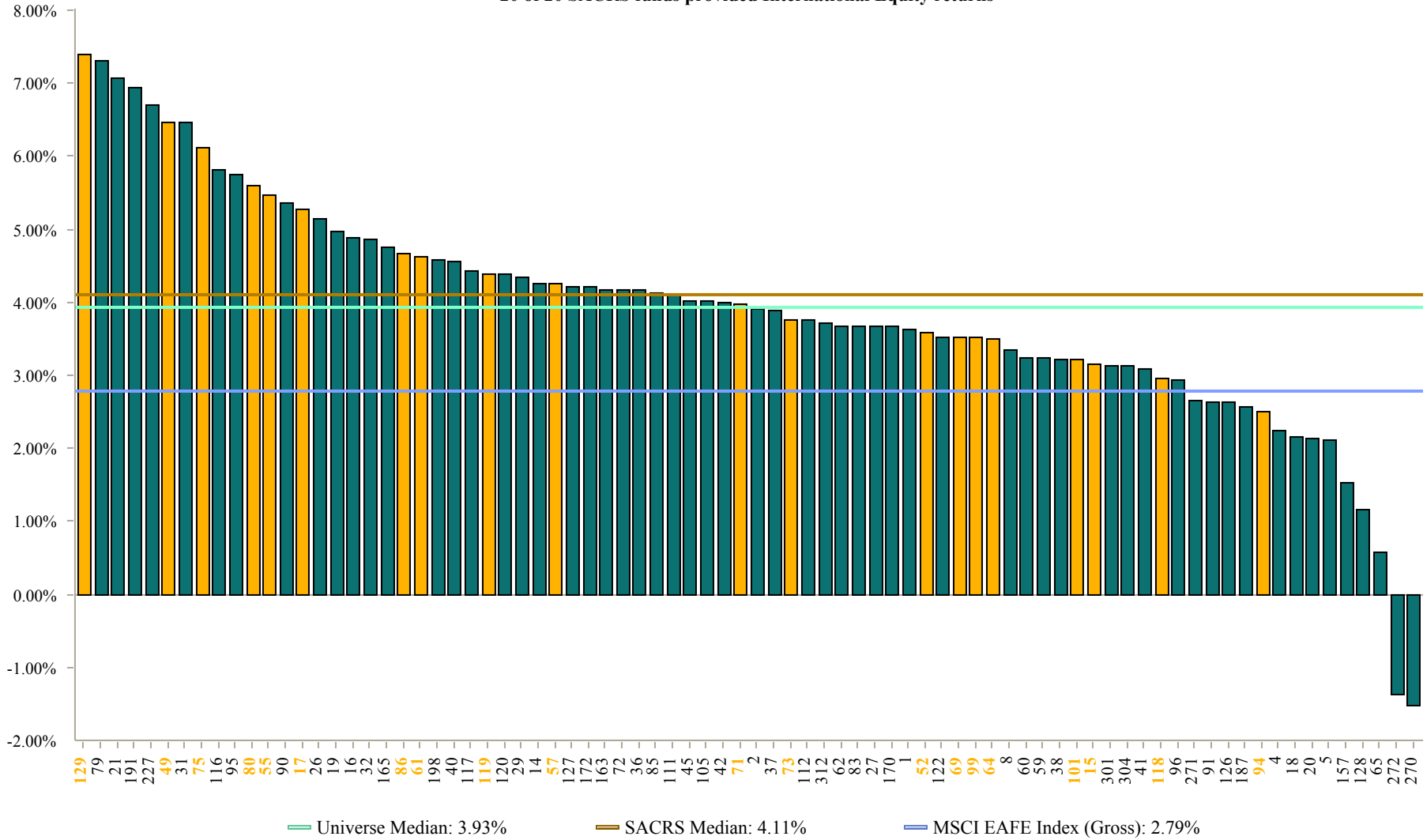


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized International Equity Returns

As of June 30, 2009

80 of 89 funds provided International Equity returns
20 of 20 SACRS funds provided International Equity returns

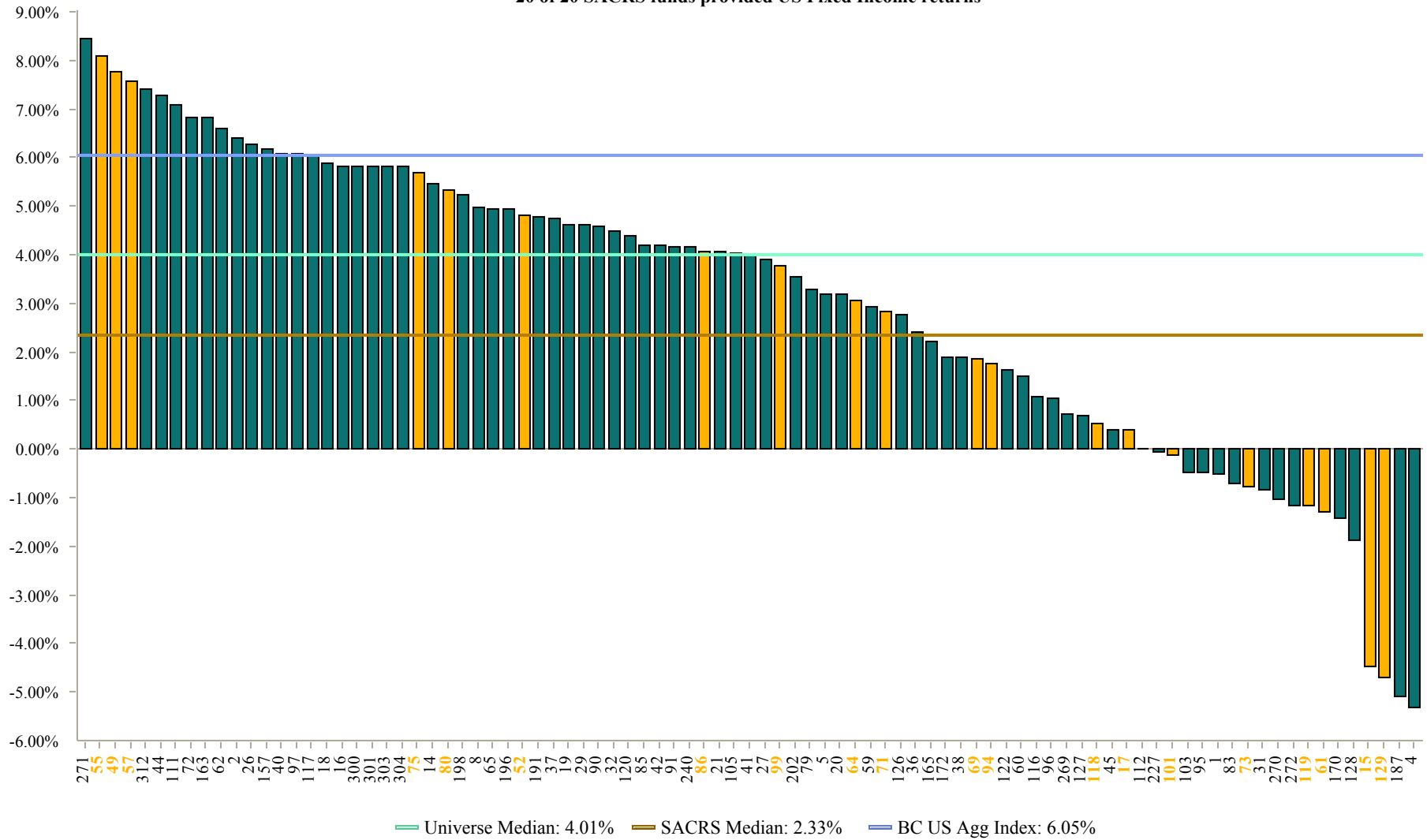


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized US Fixed Income Returns

As of June 30, 2009

89 of 89 funds provided US Fixed Income returns
20 of 20 SACRS funds provided US Fixed Income returns

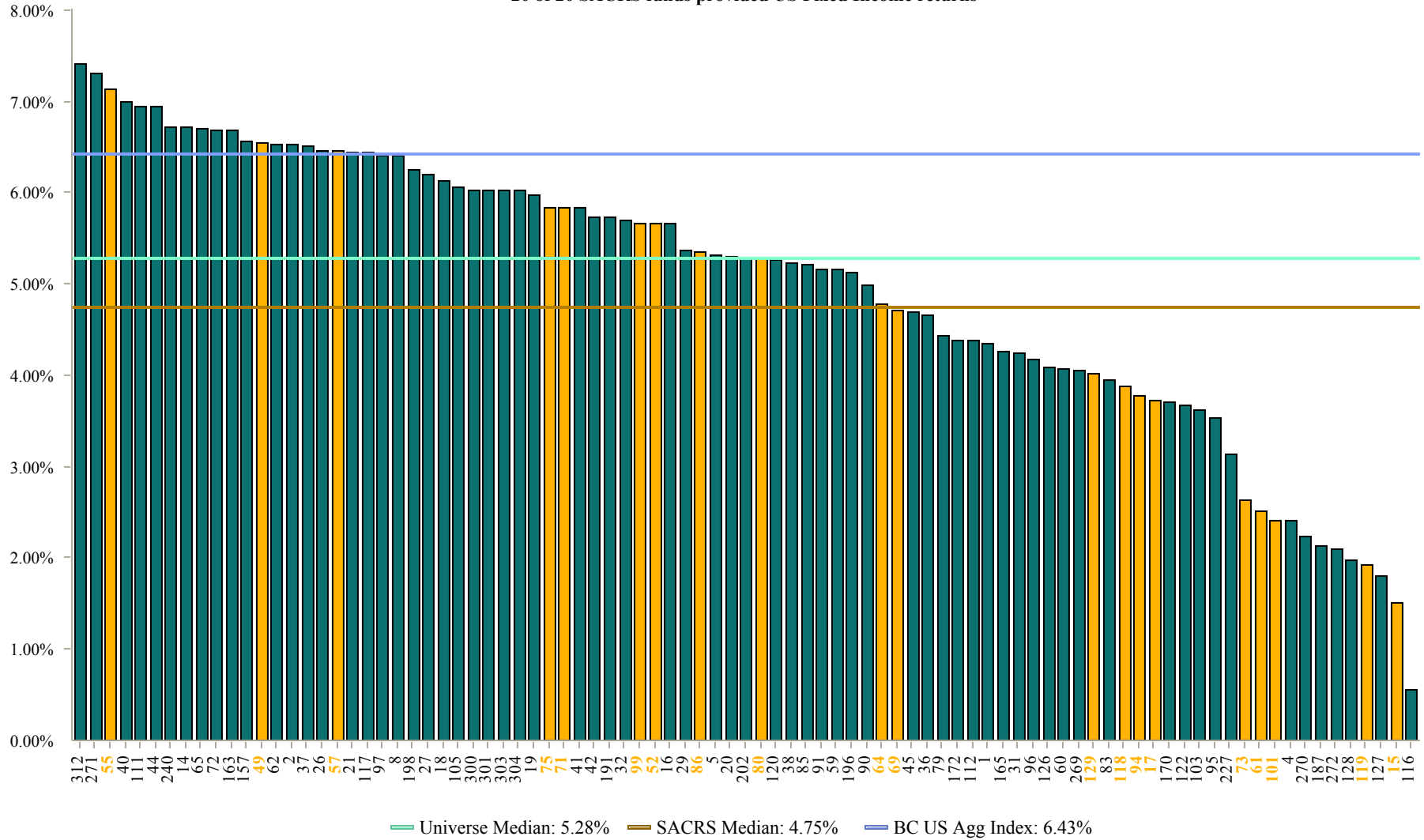


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized US Fixed Income Returns

As of June 30, 2009

89 of 89 funds provided US Fixed Income returns
20 of 20 SACRS funds provided US Fixed Income returns

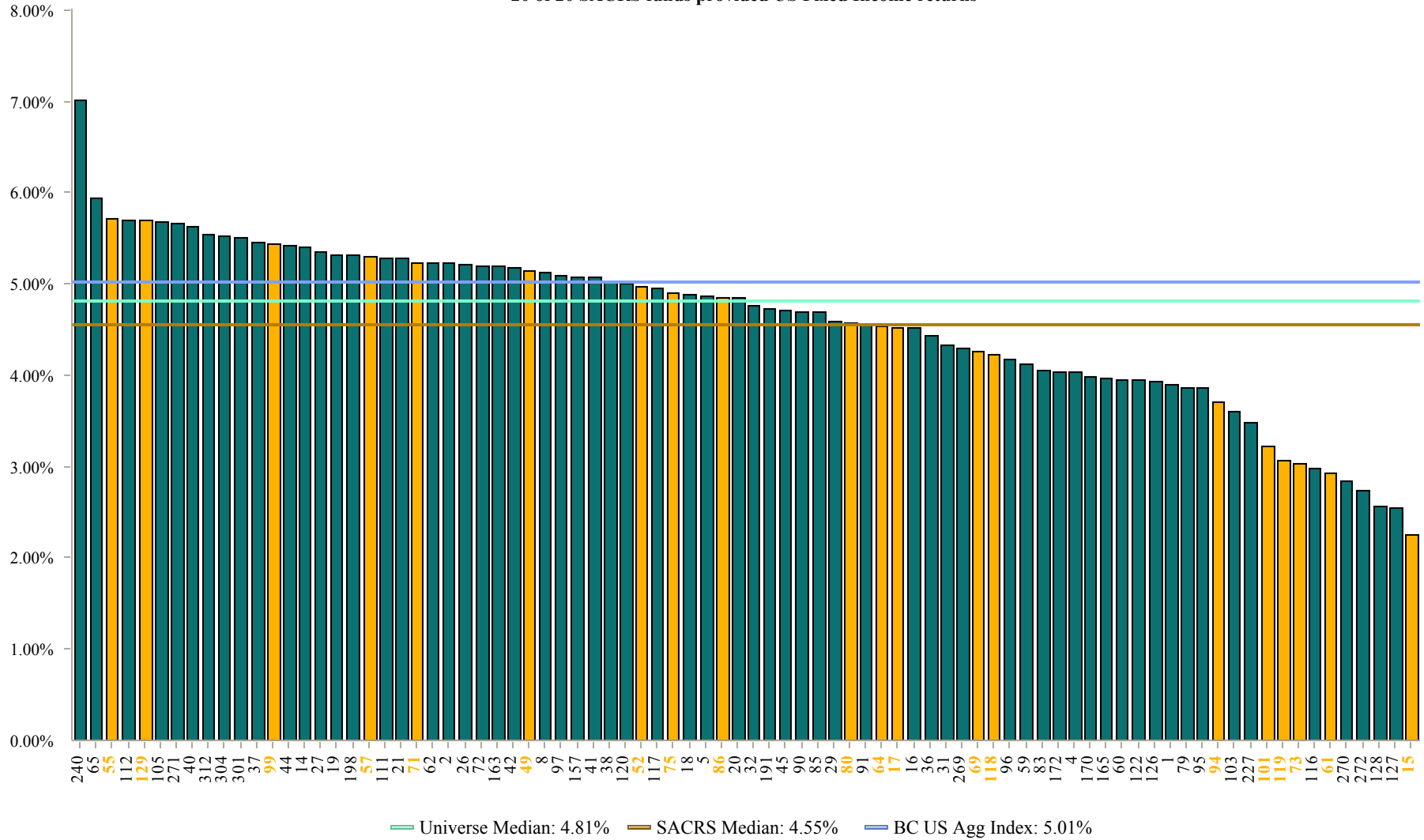


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized US Fixed Income Returns

As of June 30, 2009

84 of 89 funds provided US Fixed Income returns
20 of 20 SACRS funds provided US Fixed Income returns

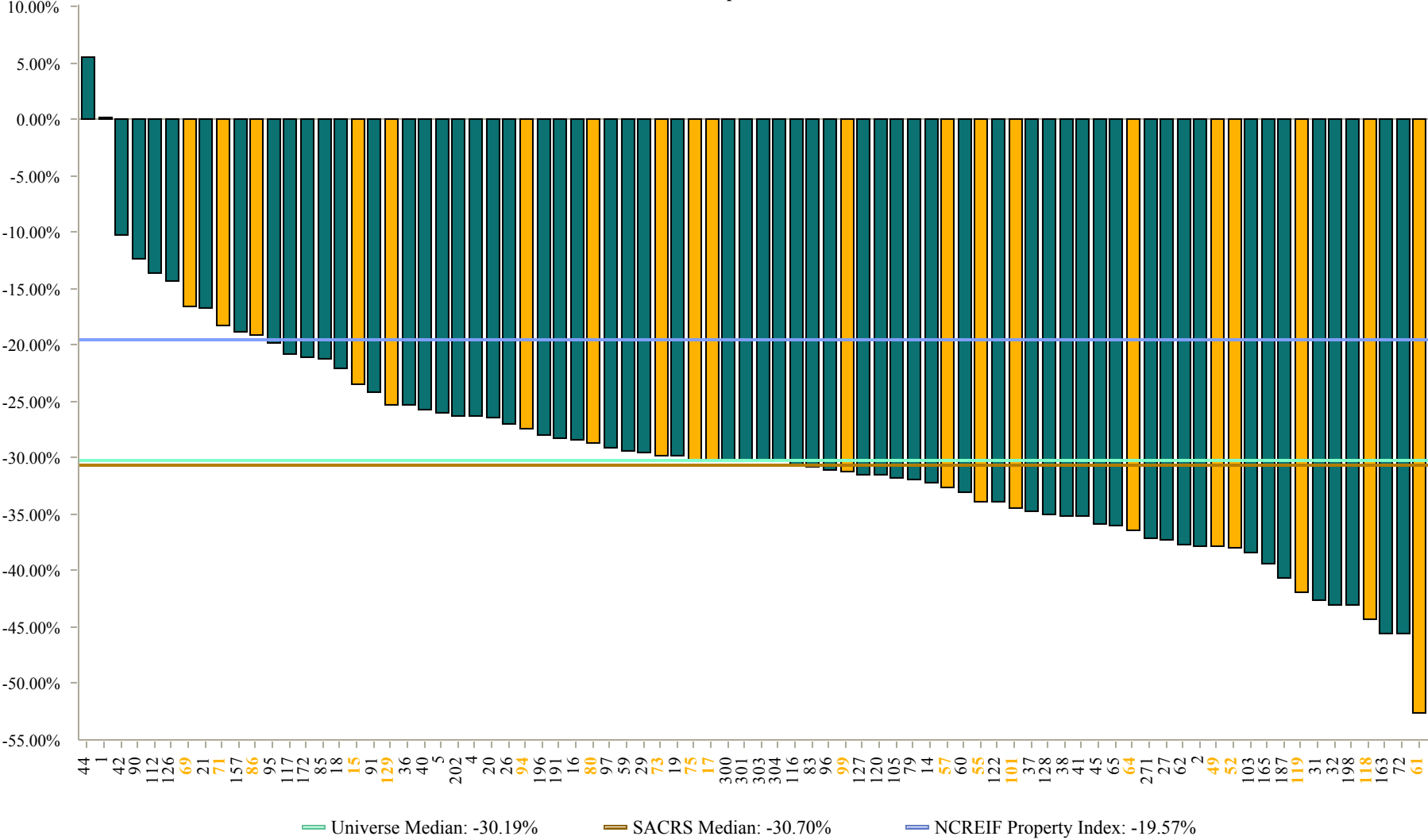


Performance shown was calculated using quarterly performance provided by participating public funds.

1 Year Annualized Real Estate Returns

As of June 30, 2009

80 of 89 funds provided Real Estate returns
 20 of 20 SACRS funds provided Real Estate returns

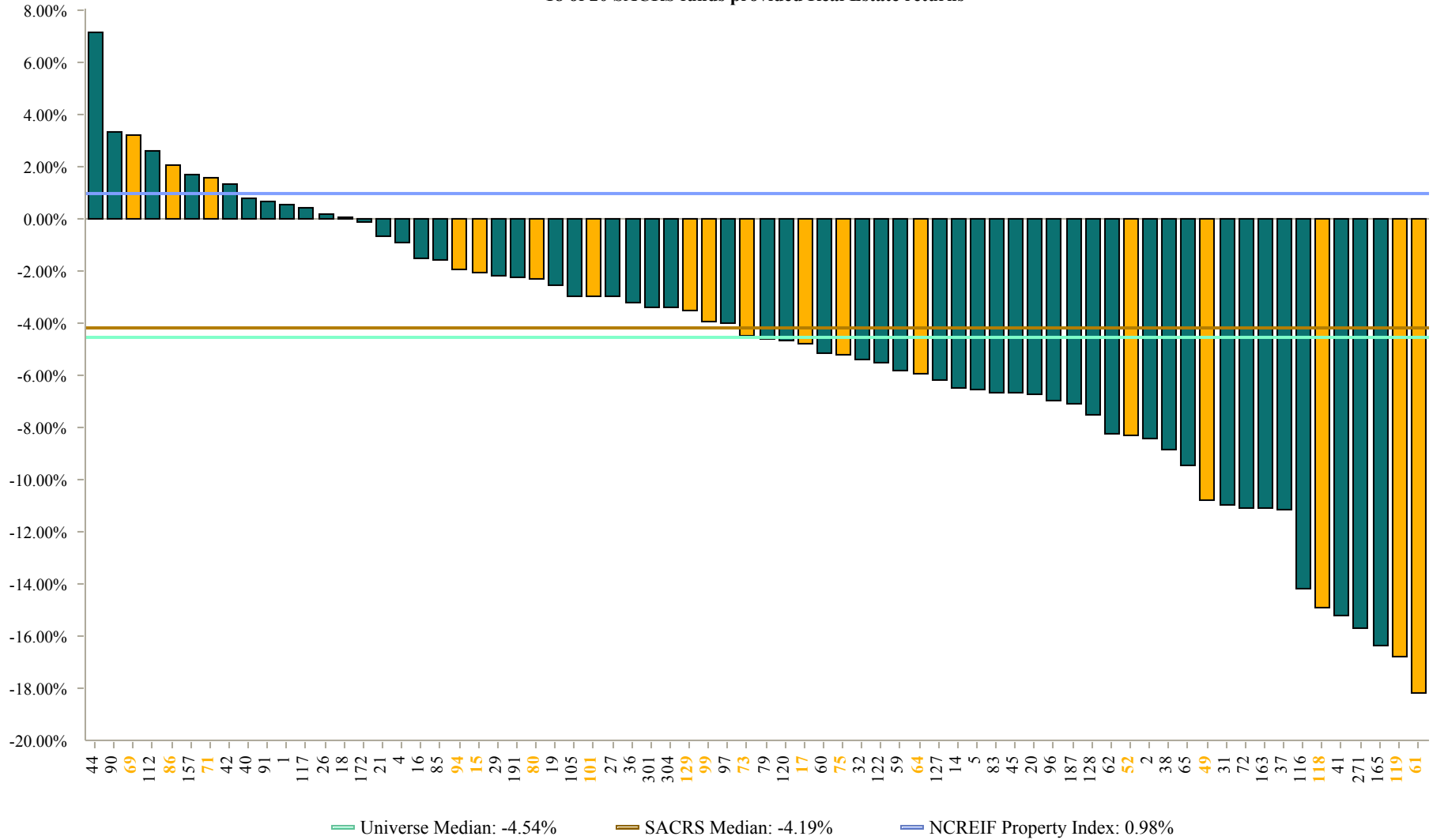


Performance shown was calculated using quarterly performance provided by participating public funds.

3 Year Annualized Real Estate Returns

As of June 30, 2009

70 of 89 funds provided Real Estate returns
18 of 20 SACRS funds provided Real Estate returns

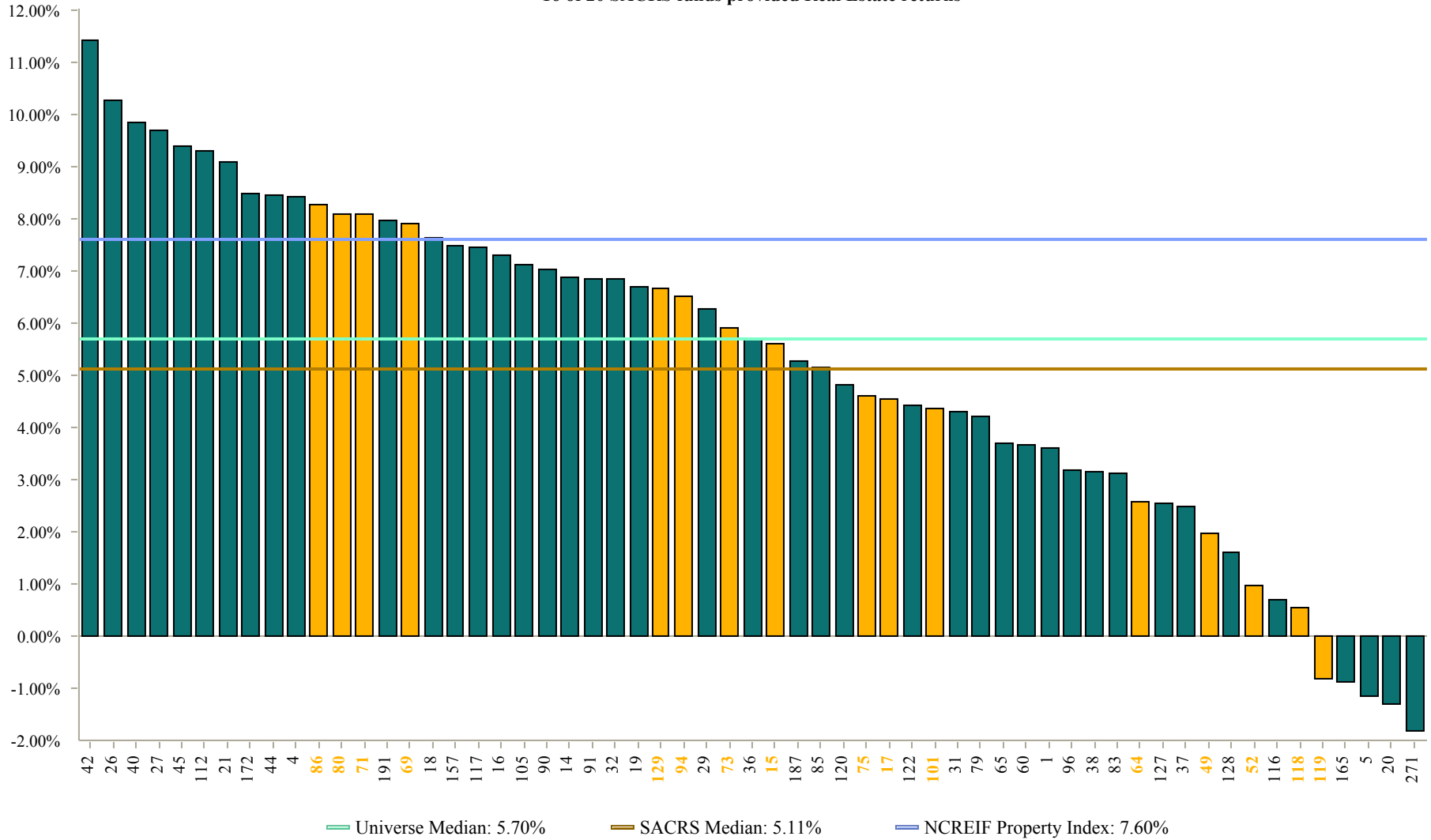


Performance shown was calculated using quarterly performance provided by participating public funds.

5 Year Annualized Real Estate Returns

As of June 30, 2009

59 of 89 funds provided Real Estate returns
16 of 20 SACRS funds provided Real Estate returns

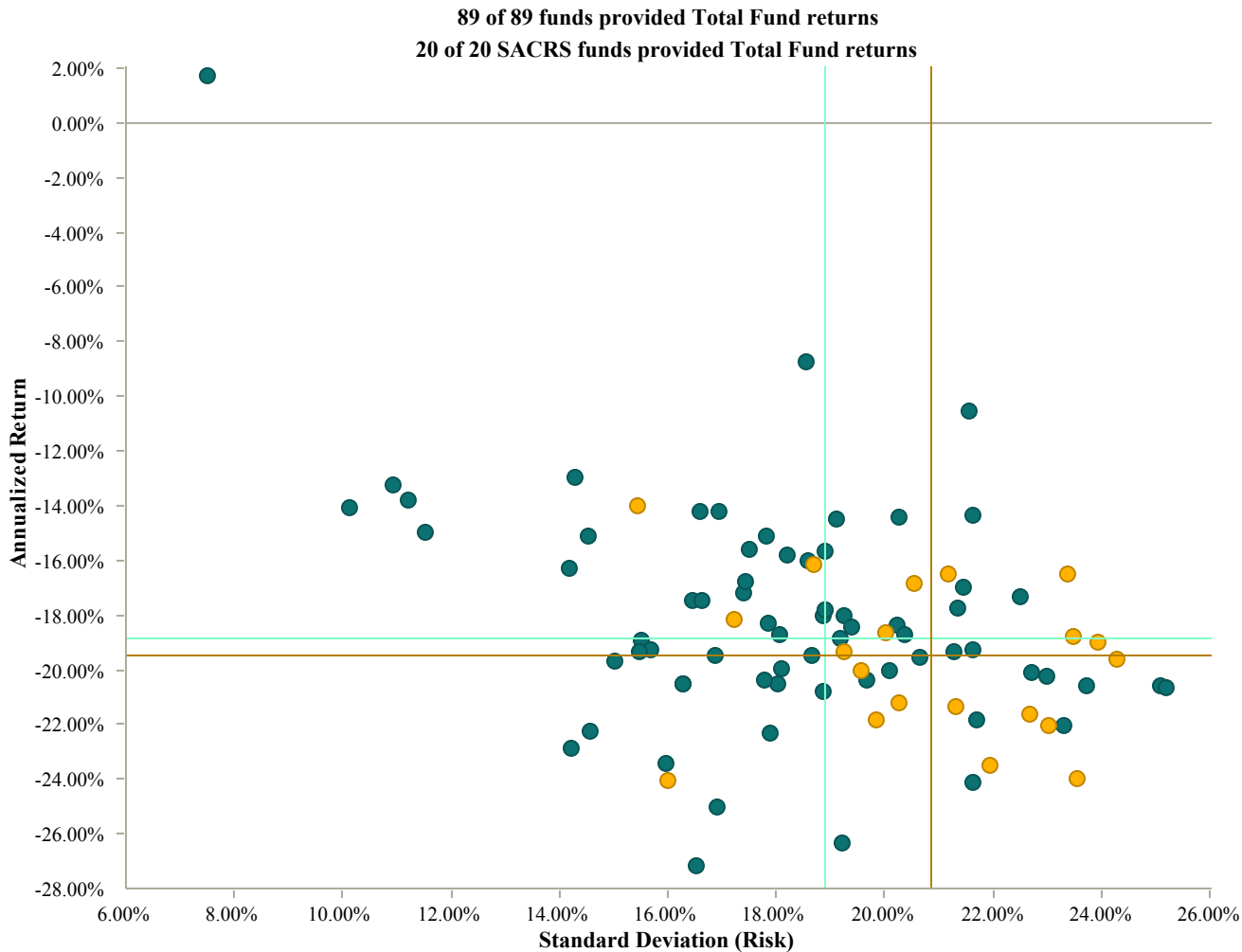


Performance shown was calculated using quarterly performance provided by participating public funds.

Risk/Return Analysis

1 Year Annualized Total Fund Returns vs. Standard Deviation

As of June 30, 2009



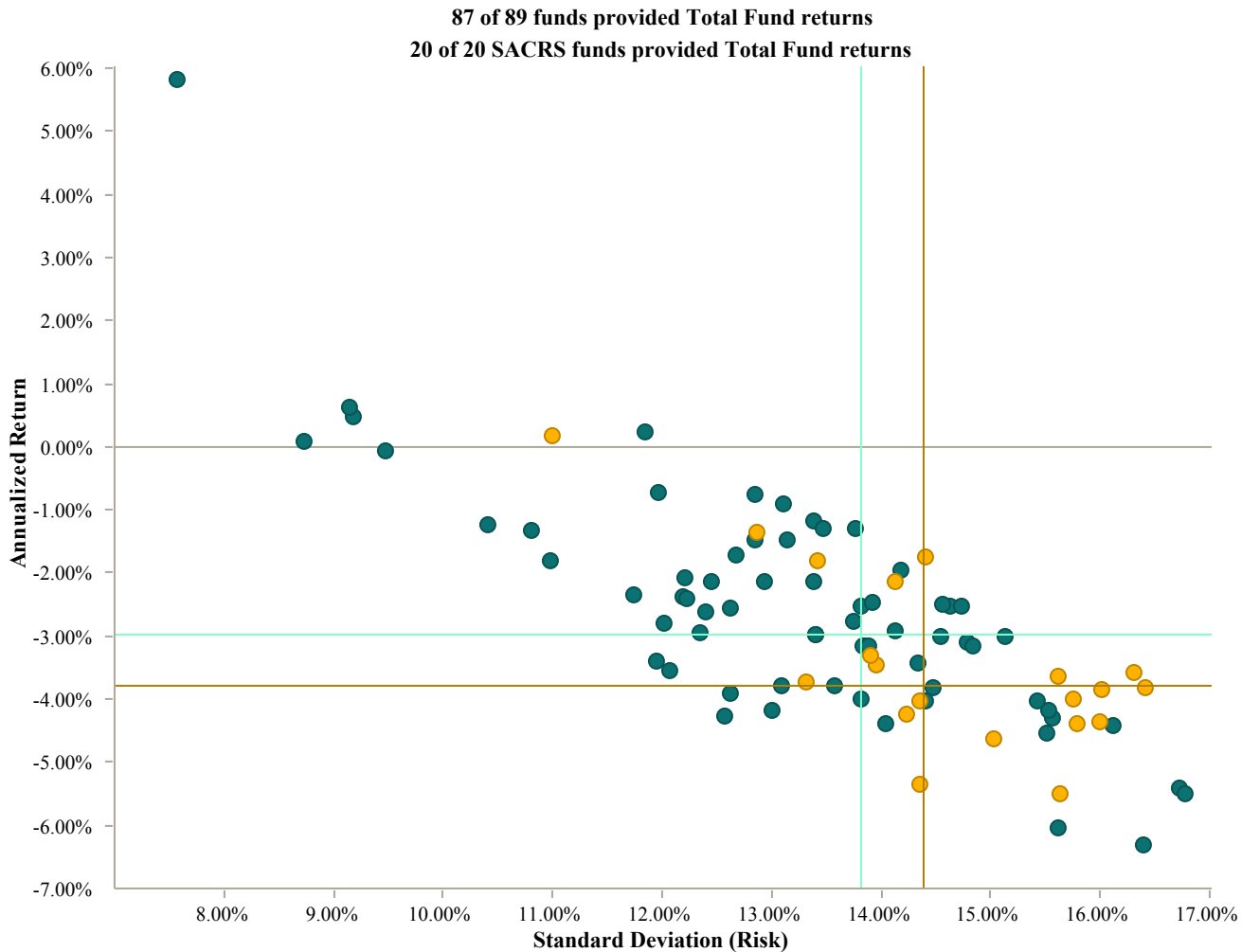
ID	Risk	Return	Sharpe
71	15.45%	-13.99%	-1.14
80	18.68%	-16.15%	-1.06
49	21.16%	-16.50%	-0.95
57	23.37%	-16.51%	-0.86
55	20.53%	-16.88%	-1.00
86	17.24%	-18.18%	-1.27
118	20.03%	-18.67%	-1.11
99	23.50%	-18.80%	-0.95
52	23.93%	-19.01%	-0.95
69	19.26%	-19.32%	-1.19
17	24.29%	-19.64%	-0.96
94	19.58%	-20.03%	-1.21
73	20.28%	-21.22%	-1.23
15	21.31%	-21.38%	-1.17
119	22.68%	-21.66%	-1.11
75	19.86%	-21.84%	-1.28
64	23.03%	-22.01%	-1.11
61	21.95%	-23.49%	-1.24
129	23.55%	-23.96%	-1.17
101	16.01%	-24.06%	-1.73

— Universe Median Risk: 18.90% Median Return: -18.84% Median Sharpe Ratio: -1.19
— SACRS Median Risk: 20.85% Median Return: -19.48% Median Sharpe Ratio: -1.11

Risk/Return Analysis

3 Year Annualized Total Fund Returns vs. Standard Deviation

As of June 30, 2009



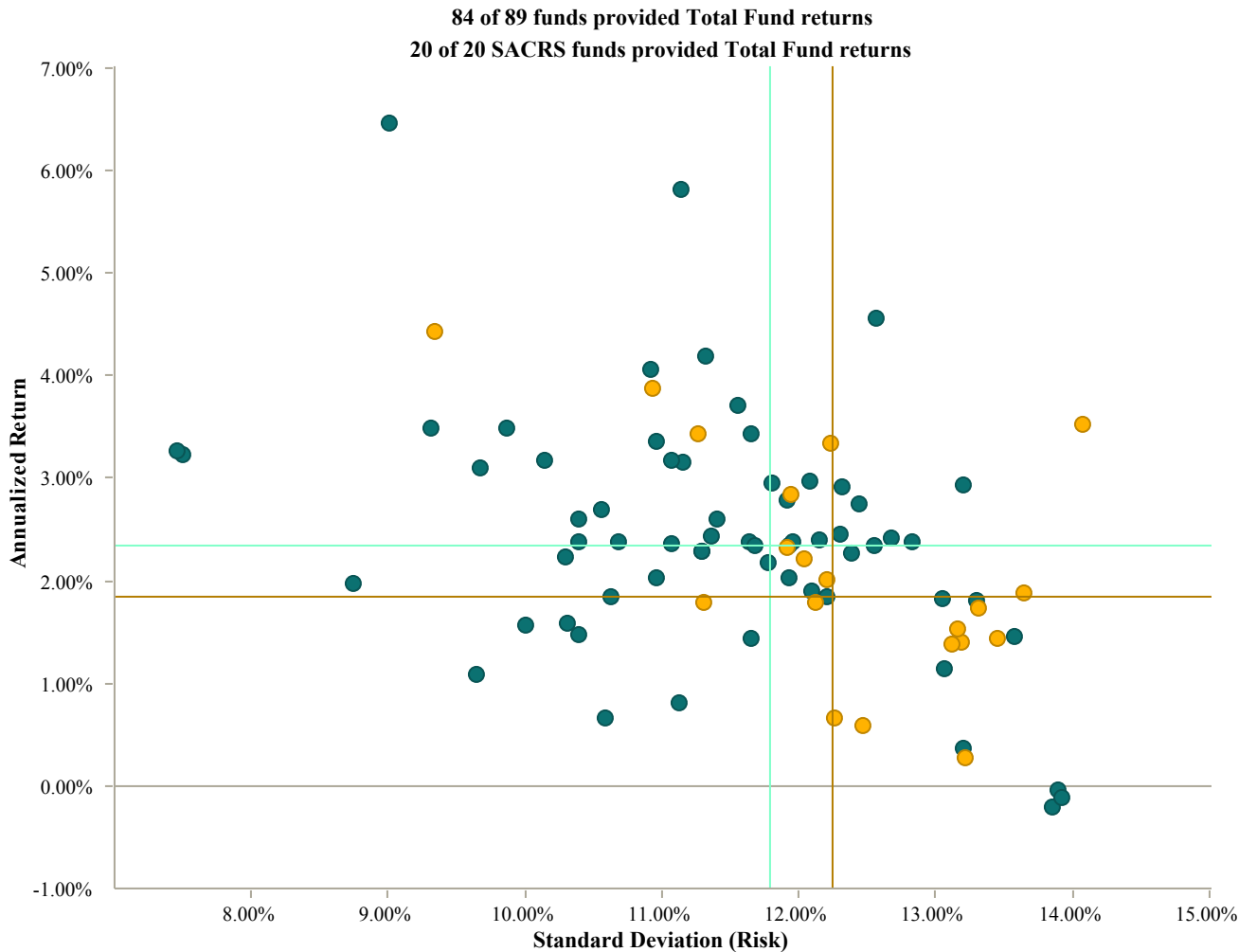
— Universe Median Risk: 13.81% Median Return: -2.98% Median Sharpe Ratio: -0.53
— SACRS Median Risk: 14.38% Median Return: -3.78% Median Sharpe Ratio: -0.56

ID	Risk	Return	Sharpe
71	11.00%	0.17%	-0.37
86	12.87%	-1.34%	-0.44
49	14.40%	-1.76%	-0.42
80	13.42%	-1.80%	-0.45
55	14.13%	-2.14%	-0.45
118	13.90%	-3.29%	-0.54
69	13.96%	-3.46%	-0.55
129	16.31%	-3.57%	-0.48
57	15.62%	-3.64%	-0.51
101	13.32%	-3.72%	-0.60
17	16.40%	-3.83%	-0.49
52	16.01%	-3.86%	-0.51
99	15.75%	-3.99%	-0.52
75	14.36%	-4.02%	-0.58
94	14.24%	-4.25%	-0.60
64	16.00%	-4.36%	-0.54
119	15.79%	-4.39%	-0.55
15	15.02%	-4.63%	-0.59
73	14.35%	-5.35%	-0.67
61	15.63%	-5.48%	-0.62

Risk/Return Analysis

5 Year Annualized Total Fund Returns vs. Standard Deviation

As of June 30, 2009



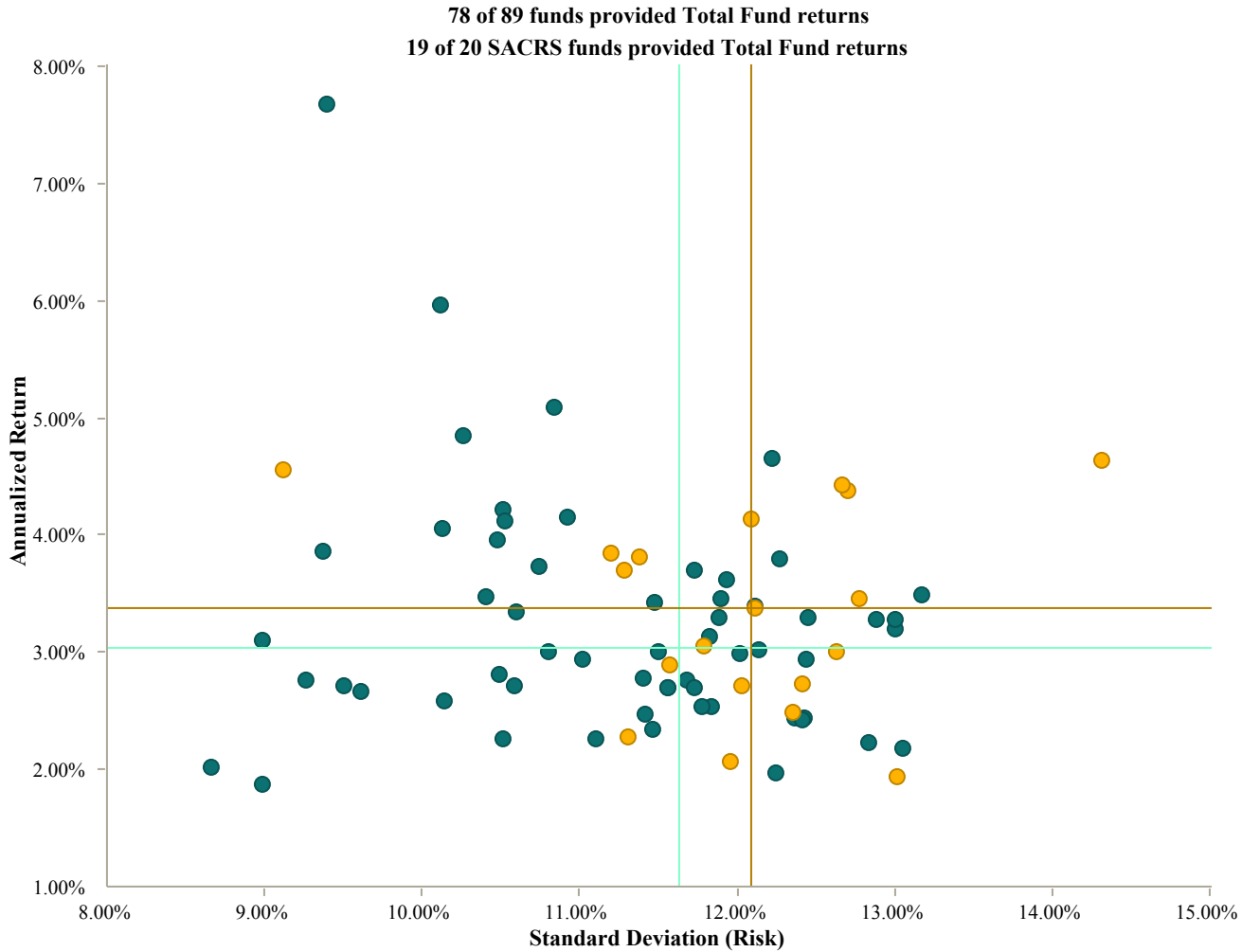
— Universe Median Risk: 11.79% Median Return: 2.35% Median Sharpe Ratio: -0.07
— SACRS Median Risk: 12.24% Median Return: 1.84% Median Sharpe Ratio: -0.11

ID	Risk	Return	Sharpe
71	9.34%	4.43%	0.13
86	10.93%	3.87%	0.06
129	14.07%	3.53%	0.03
80	11.26%	3.44%	0.02
49	12.23%	3.33%	0.01
118	11.94%	2.84%	-0.03
55	11.92%	2.33%	-0.07
69	12.03%	2.21%	-0.08
94	12.21%	2.00%	-0.10
17	13.65%	1.89%	-0.09
75	12.12%	1.79%	-0.11
101	11.30%	1.78%	-0.12
119	13.31%	1.73%	-0.11
99	13.16%	1.53%	-0.13
64	13.45%	1.44%	-0.13
52	13.19%	1.41%	-0.13
57	13.12%	1.39%	-0.14
73	12.26%	0.66%	-0.21
15	12.47%	0.59%	-0.21
61	13.22%	0.27%	-0.22

Risk/Return Analysis

10 Year Annualized Total Fund Returns vs. Standard Deviation

As of June 30, 2009



— Universe Median Risk: 11.63% Median Return: 3.04% Median Sharpe Ratio: -0.05
— SACRS Median Risk: 12.09% Median Return: 3.38% Median Sharpe Ratio: -0.02

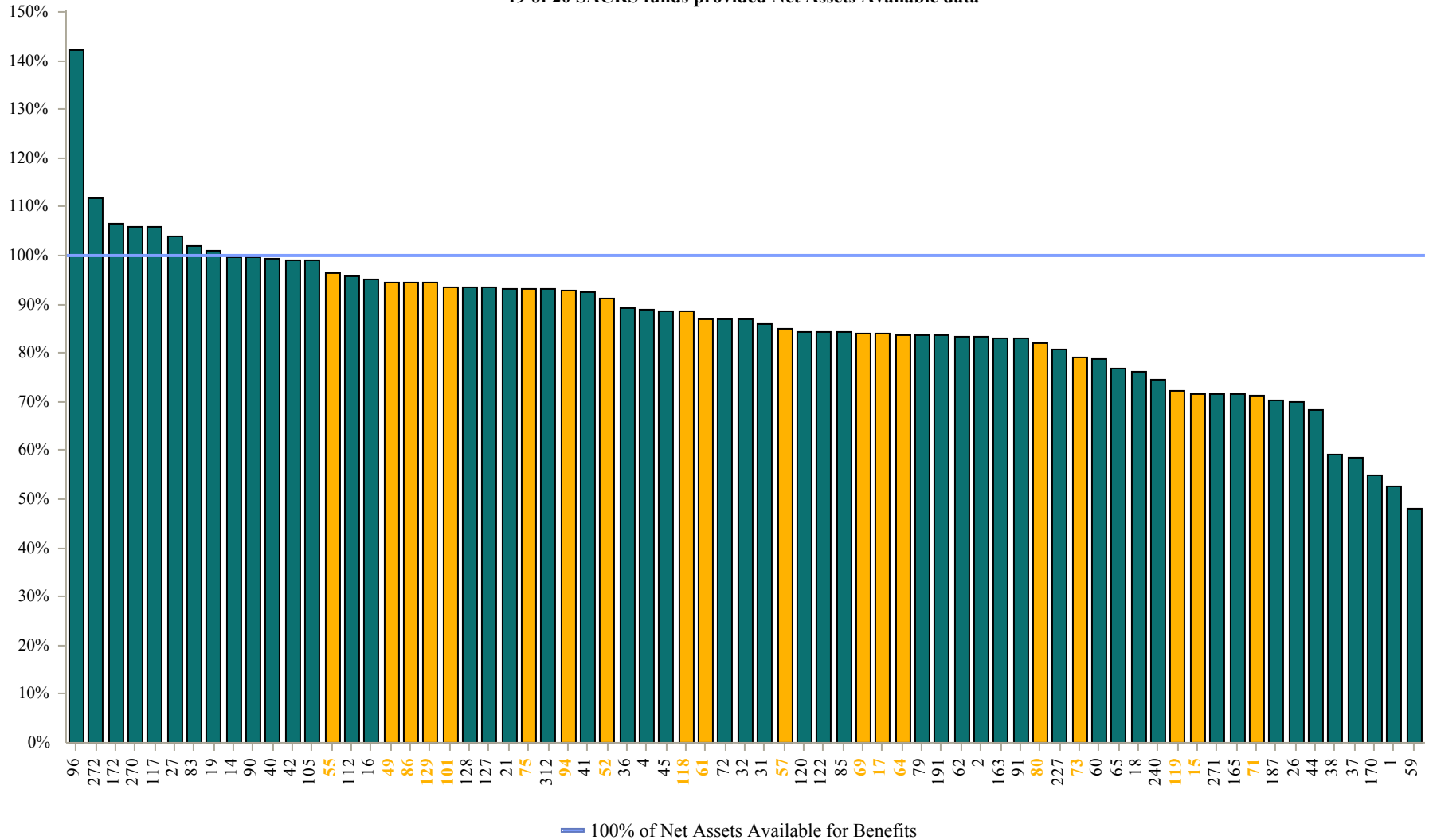
ID	Risk	Return	Sharpe
129	14.32%	4.63%	0.07
71	9.12%	4.55%	0.10
94	12.66%	4.42%	0.06
57	12.70%	4.38%	0.06
55	12.09%	4.14%	0.04
80	11.20%	3.85%	0.02
86	11.37%	3.81%	0.02
118	11.29%	3.70%	0.01
17	12.78%	3.46%	-0.01
61	12.11%	3.38%	-0.02
69	11.78%	3.06%	-0.05
119	12.62%	3.00%	-0.05
101	11.57%	2.89%	-0.06
52	12.42%	2.73%	-0.07
75	12.03%	2.71%	-0.08
99	12.35%	2.49%	-0.09
15	11.31%	2.27%	-0.12
73	11.96%	2.07%	-0.13
64	13.02%	1.94%	-0.13

Net Assets Available For Benefits

Expressed as a Percentage of the Pension Benefit Obligation

As of June 30, 2009

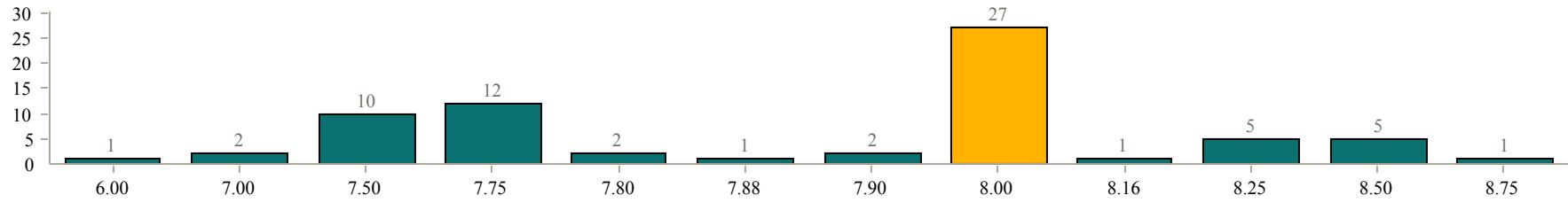
69 of 89 funds provided Net Assets Available data
19 of 20 SACRS funds provided Net Assets Available data



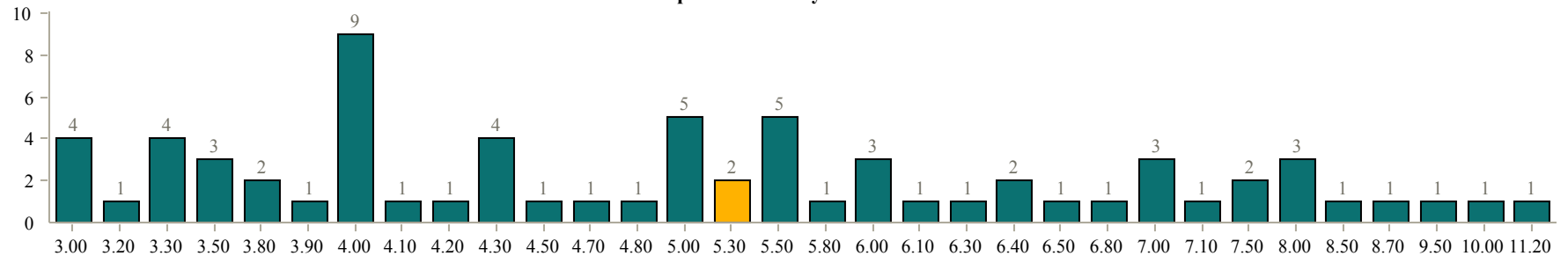
Actuarial Assumption Rates

As of June 30, 2009

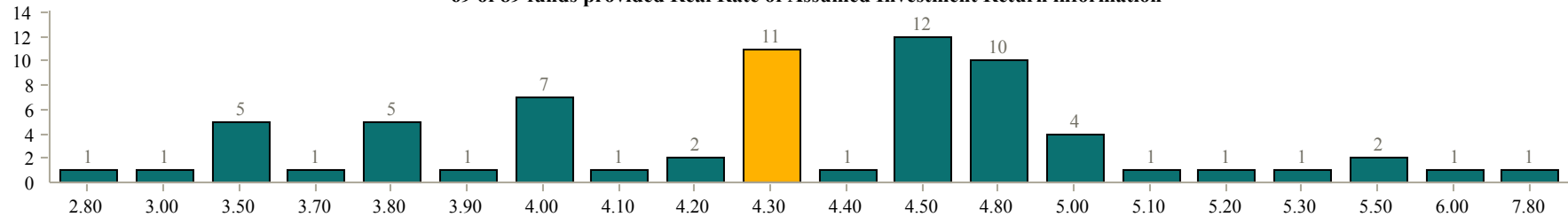
Actuarial Rate Assumptions - 8.00% Median
69 of 89 funds provided Actuarial Rate information



Salary Growth Rate Assumptions (Inflation plus Merit) - 5.00% Median
69 of 89 funds provided Salary Growth Rate information



Real Rate of Assumed Investment Return (Interest Rate minus Inflation) - 4.25% Median
69 of 89 funds provided Real Rate of Assumed Investment Return information



■ SACRS Median

Addendum and Glossary

Period Ending June 30, 2009

Miscellaneous Comments

- All performance shown is gross of fees, with the exception of the following:
 - **Funds 36, 40, 49, 128, 157, 270 and 272:** All performance shown is net of fees.
 - **Funds 5 and 20:** All performance shown is net of fees, except for Total Fund performance.
- Performance shown was calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from funds actual performance due to rounding.

Glossary of Terms

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

Sharpe Ratio - Represents the excess rate of return over the risk-free return, divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.