

Exhibit A: Page 1

Chief Investment Officer Incentive Compensation Scorecard

Metric: Fund Performance

Total %
10%

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	1%	3%
5-Year Performance	1%	5%
	<i>How well staff executes versus policy benchmark</i>	<i>How well plan executes mission</i>

Metric: Risk Component

10%

	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	3%
5-Year Performance	1%	5%
	<i>How well staff executes versus policy benchmark</i>	<i>Absolute return focus</i>

Metric: Peer Comparison

10%

	Risk	Return
1-Year Performance	1%	3%
5-Year Performance	1%	5%
	<i>> Median with investment consultant universe metrics for Sharpe ratio and Alpha</i>	

Metric: SBCERA Implementation Benchmark

10%

	Excess Return Over Implementation Benchmark
1-Year Performance	3%
5-Year Performance	7%
	<i>The Implementation Benchmark is calculated quarterly by NEPC and is based on a weighted average of the returns obtained from representative universes of asset classes in SBCERA's investment portfolio. A measure of staff's execution of the Asset Allocation ranges adopted by the SBCERA Board.</i>

Metric: Board Perspective

5%

5%
<i>Overall evaluation</i>

Metric: CEO Perspective

5%

5%
<i>Overall evaluation</i>

Total (as % of Base Salary)

50%

Exhibit A: Page 2

Deputy Chief Investment Officer Incentive Compensation Scorecard

Metric: Fund Performance

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return	Total % 8%
1-Year Performance	1%	2%	
5-Year Performance	1%	4%	
	How well staff executes versus policy benchmark	How well plan executes mission	

Metric: Risk Component

	Alpha > 0%	Sharpe Ratio > 0.5	8%
1-Year Performance	1%	2%	
5-Year Performance	1%	4%	
	How well staff executes versus policy benchmark	Absolute return focus	

Metric: Peer Comparison

	Risk	Return	8%
1-Year Performance	1%	2%	
5-Year Performance	1%	4%	
	> Median with investment consultant universe metrics for Sharpe ratio and Alpha		

Metric: SBCERA Implementation Benchmark

	Excess Return Over Implementation Benchmark	8%
1-Year Performance	3%	
5-Year Performance	5%	
	The Implementation Benchmark is calculated quarterly by NEPC and is based on a weighted average of the returns obtained from representative universes of asset classes in SBCERA's investment portfolio. A measure of staff's execution of the Asset Allocation ranges adopted by the SBCERA Board.	

Metric: CEO Perspective

4%	4%
Overall evaluation	

Metric: CIO Perspective

4%	4%
Overall evaluation	

Total (as % of Base Salary)

40%

Exhibit A: Page 3

Senior Investment Officer Incentive Compensation Scorecard

Metric: Fund Performance

Total %
6%

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	1%	1%
5-Year Performance	1%	3%
	<i>How well staff executes versus policy benchmark</i>	<i>How well plan executes mission</i>

Metric: Risk Component

6%

	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	1%
5-Year Performance	1%	3%
	<i>How well staff executes versus policy benchmark</i>	<i>Absolute return focus</i>

Metric: Peer Comparison

6%

	Risk	Return
1-Year Performance	1%	1%
5-Year Performance	1%	3%
	<i>> Median with investment consultant universe metrics for Sharpe ratio and Alpha</i>	

Metric: SBCERA Implementation Benchmark

6%

	Excess Return Over Implementation Benchmark
1-Year Performance	2%
5-Year Performance	4%
	<i>The Implementation Benchmark is calculated quarterly by NEPC and is based on a weighted average of the returns obtained from representative universes of asset classes in SBCERA's investment portfolio. A measure of staff's execution of the Asset Allocation ranges adopted by the SBCERA Board.</i>

Metric: CEO Perspective

3%

3%
<i>Overall evaluation</i>

Metric: CIO Perspective

3%

3%
<i>Overall evaluation</i>

Total (as % of Base Salary)

30%

Exhibit A: Page 4

Investment Officer Incentive Compensation Scorecard

Metric: Fund Performance

Total %
4%

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	1%	0.5%
5-Year Performance	1%	1.5%
	<i>How well staff executes versus policy benchmark</i>	<i>How well plan executes mission</i>

Metric: Risk Component

4%

	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	1%	0.5%
5-Year Performance	1%	1.5%
	<i>How well staff executes versus policy benchmark</i>	<i>Absolute return focus</i>

Metric: Peer Comparison

4%

	Risk	Return
1-Year Performance	1%	0.5%
5-Year Performance	1%	1.5%
	<i>> Median with investment consultant universe metrics for Sharpe ratio and Alpha</i>	

Metric: SBCERA Implementation Benchmark

4%

	Excess Return Over Implementation Benchmark
1-Year Performance	1%
5-Year Performance	3%
	<i>The Implementation Benchmark is calculated quarterly by NEPC and is based on a weighted average of the returns obtained from representative universes of asset classes in SBCERA's investment portfolio. A measure of staff's execution of the Asset Allocation ranges adopted by the SBCERA Board.</i>

Metric: CEO Perspective

2%

2%
<i>Overall evaluation</i>

Metric: CIO Perspective

2%

2%
<i>Overall evaluation</i>

Total %

20%

Exhibit A: Page 5

Associate Investment Officer Incentive Compensation Scorecard

Metric: Fund Performance

Total %
2%

	Excess Return Over Policy Benchmark	Absolute Return Over Stated Return
1-Year Performance	0.5%	0.25%
5-Year Performance	0.5%	0.75%
	<i>How well staff executes versus policy benchmark</i>	<i>How well plan executes mission</i>

Metric: Risk Component

2%

	Alpha > 0%	Sharpe Ratio > 0.5
1-Year Performance	0.5%	0.25%
5-Year Performance	0.5%	0.75%
	<i>How well staff executes versus policy benchmark</i>	<i>Absolute return focus</i>

Metric: Peer Comparison

2%

	Risk	Return
1-Year Performance	0.5%	0.25%
5-Year Performance	0.5%	0.75%
	<i>> Median with investment consultant universe metrics for Sharpe ratio and Alpha</i>	

Metric: SBCERA Implementation Benchmark

2%

	Excess Return Over Implementation Benchmark
1-Year Performance	0.5%
5-Year Performance	1.5%
	<i>The Implementation Benchmark is calculated quarterly by NEPC and is based on a weighted average of the returns obtained from representative universes of asset classes in SBCERA's investment portfolio. A measure of staff's execution of the Asset Allocation ranges adopted by the SBCERA Board.</i>

Metric: CEO Perspective

2%

2%
<i>Overall evaluation</i>

Metric: CIO Perspective

2%

2%
<i>Overall evaluation</i>

Total %

12%