

Historical Market Value Excess/(Shortfall) of Investment Income of SCRS
(\$ thousands)
12/31/2010 Values estimated based upon 12.2% market return YTD.

Year as of:	Total Investment Gain or (Loss) to be Deferred	Amount of Remaining Deferral by Year				
		2007	2008	2009	2010 ¹	Est 12/31/2010 ¹
6/30/2004	330,912	66,182				
6/30/2005	(14,499)	(5,800)	(2,900)			
6/30/2006	(435,359)	(261,215)	(174,144)	(87,072)		
6/30/2007	1,339,490	1,071,592	803,694	535,796	267,898	133,949
6/30/2008	(2,446,593)		(2,201,934)	(1,957,274)	(1,721,611)	(1,598,639)
6/30/2009	(6,611,220)			(5,950,098)	(5,316,856)	(4,984,553)
6/30/2010	1,168,194				1,051,375	992,965
Est 12/31/2010	826,832					744,149
	Total Investment Gain or (Loss) Deferred by Year	870,759	(1,575,284)	(7,458,648)	(5,719,194)	(4,712,129)

¹ Incorporates gains and (losses) deferred under the Group Life Insurance Fund for FY2008 and FY2009

Historical Comparison of Market Value and Actuarial Value of Assets of SCRS
(\$ thousands)

Year as of:	Market Value	Actuarial Value	Difference (Total Remaining Deferrals)
6/30/2007	24,412,197	23,541,438	870,759
6/30/2008	23,124,394	24,699,678	(1,575,284)
6/30/2009	17,724,414	25,183,062	(7,458,648)
6/30/2010	19,681,137	25,400,331	(5,719,194)
Est 12/31/2010	21,656,466	26,368,595	(4,712,129)