



**SAN MATEO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**

**INVESTMENT PERFORMANCE ANALYSIS**

**FIRST QUARTER 2013**

*STRATEGIC INVESTMENT SOLUTIONS, INC.*

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- Concerns over the U.S. sequestration and talk of a potential transition to a period of less Federal Reserve easing failed to halt U.S. equities, with the S&P 500 index rising 10.6% in the first quarter of 2013.
- Italian elections and the Cyprus “bail-in” led to a decline in sentiment for the euro and to higher spreads for Spanish sovereign debt, given the banking problems in Spain. The euro fell 2.6% against the dollar in the first quarter.
- The Bank of Japan (BoJ) increased its inflation target to 2% and expectations that new BoJ governor Haruhiko Kuroda would move to ease further were surpassed. These moves helped boost Japanese equities 11.7% in the first quarter, while the yen fell 7.9% against the dollar.
- With the uncertainty in Europe potentially spreading abroad, emerging market equities lagged returns in the developed markets. The MSCI EM Total Return Index declined 1.6% during the first quarter.
- Given improved investor confidence, safe-haven demand was subdued; Treasuries declined by about 0.2% in Q1. Meanwhile, in the currency markets, European political uncertainty and Bank of Japan easing led to a quarterly increase in the trade-weighted U.S. dollar index of 4.3%.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. As a result of declining confidence in the North American and European regions, the Global ICI fell 3.4 points to 88.0 in March, remaining well below the neutral level of 100. The decrease in confidence was most pronounced in North America, where institutional investors’ appetite for equities fell 4.2 points to 95.5.
- For the period ending 3/31/13, the one quarter return for the NAREIT index was 8.19%, the one year return was 15.29%, and the three year return was 17.17%. For the NCREIF Property index (one quarter lag), the one quarter return was 2.54%; the one year return was 10.54%, and the three year return was 12.63%.
- Central banks have continued easy monetary policies and inflation remains low in developed economies. Investors are accepting of these conditions and policy makers appear to be determined to avoid systematic and/or catastrophic risk at all costs.
- Cap rates continue to be low for Tier I assets in gateway cities. Capital continues to flow into the market in search of yield; the CMBS market continues to recover, with issuance growing 45% from \$33 billion in 2011 to \$48 billion in 2012.

- The composite fund returned 5.9% in the first quarter of 2013 and ranked 10<sup>th</sup> among other public plans great than \$1 billion (median of 4.9%). It beat the policy index return of 5.8%. The one year return of 11.3% was ahead of the policy index return of 10.5% and ranked in 13<sup>th</sup> percentile of its peer universe. The three-year return of 9.7% (36<sup>th</sup> percentile) was above median among large public plans (9.5%).
  
- First quarter results were enhanced by the following factors:
  1. DE Shaw's return of 11.6% ranked in the top quartile among large cap core equity managers (10.7% median), and was ahead of its benchmark, the Russell 1000 Index (11.0%). Investments in the Consumer Discretionary and Energy sectors helped quarterly results. T Rowe Price was terminated in January, while proceeds went to start the BlackRock S&P 500 Index Fund.
  2. Baillie Gifford beat its benchmark, the MSCI EAFE Index (7.6% vs. 5.2%). It ranked in the top quartile among EAFE growth equity managers (median of 5.5%). Top contributors to performance were ASOS, a UK online fashion retailer, and a number of Japanese stocks (Shimano, Fast Retailing, Namco Bandai).
  3. Mondrian returned 3.9%, led the MSCI ACWI -ex US Value (1.9%) and ranked in the 45<sup>th</sup> percentile among its ACWI ex US Value equity peers (3.5% median). The portfolio was boosted by its overweight position in the strong Japanese market and underweight positions in the weak Korean and Canadian markets. Stock selection was positive in the UK, Netherlands and Australia.
  4. Eaton Vance beat the MSCI Emerging Markets Index (0.0% vs. -1.6%) and ranked in the third quartile among its peers (0.2% median). Contributing to quarterly performance were its structural underweight to China and overweight to UAE and Thailand.
  5. Franklin Templeton appreciated 3.6% and ranked in the top quartile among global bond managers (median of -0.3%). The Barclays Multiverse Index was down 2.0%. Currencies in Latin America, interest-rate exposures in Europe, and exposures to high yield corporate bonds increased positive results.

6. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BBB Credit Index (3.3% vs. -0.2%). The median high yield quarterly return was 2.9%. Long high yield and leveraged loan positions were top contributors to performance during the quarter.
7. The Angelo Gordon GECC PPIP Fund appreciated 8.6% while the Barclays Aggregate was down 0.1%. The Fund carried approximately 100% RMBS assets. Distribution will occur in May. Angelo Gordon STAR return is not available for the first quarter.
8. Western Asset Management's quarter was above par. It carried a return of 0.4% and ranked above the core bond manager median of 0.1%. The Barclays Aggregate Index returned -0.1%. Its ABS and non-agency MBS exposure, and high yield and non-US allocations buoyed performance alpha.
9. The Pyramis Broad Market Duration Fund gained 0.2% and ranked in the 43<sup>rd</sup> percentile among core bond managers (median of 0.1%). The Barclays Aggregate Index was down 0.1% for the quarter. Sector overweight to and security selection within financial corporate bonds and positioning in CMBS proved positive.
10. Brown Brothers Harriman lost 0.2%, ahead of the Barclays US TIPS Index (-0.4%) and ranked in the second quartile among inflation linked bond accounts (median of -0.3%). Its yield curve strategies and positions in non-US inflation linked bonds were the lead drivers to relative results.
11. The Boston Company returned 11.8%, versus 11.6% for the Russell 2000 Value Index, and ranked in the 66<sup>th</sup> percentile among its small cap value peers (median 12.6%). Positive attributes include stock selection the Consumer Discretionary and Info Tech sectors. Jennison was terminated in January.
12. The INVESCO Core Real Estate-USA Fund returned 3.1% for the quarter and above par with the NCREIF ODCE Index (2.7%). The Value Add portfolio achieved appreciation of 6.6%. The Fund carried NOI growth of 6.7%.
13. The BlackRock Russell Growth 1000 Index Fund, 9.6%, ranked in the 35<sup>th</sup> percentile among large cap growth equity managers (median of 8.9%), and slightly led its benchmark (9.5%).

14. Commodities manager SSgA Multisource beat its benchmark, DJ UBS Commodities Index (-1.0% vs. -1.1%). The S&P GSCI quarter return was 0.5%.
  15. The Treasury and LAIF account added 0.2% during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
- First quarter results were hindered by the following factors:
    1. Private Equity investments appreciated 1.6% for the quarter. The Russell 3000 + 3% Index was up 11.7%.
    2. Risk parity manager AQR was up 4.5% while its custom benchmark returned 6.5%. First quarter gross return attribution is as follows: equity (2.8%), nominal interest rate (1.1%) and inflation (0.3%).
    3. Hedge fund strategy AQR DELTA Fund II trailed the LIBOR +4% (0.6% vs. 1.0%). It ranked in the bottom quartile among other hedge fund multi-strategy accounts (median of 2.9%). The three largest detractors are Emerging Markets (-1.1%), Managed Futures (-0.8%) and Enhanced Short Bias (-0.6%).
    4. The Pyramis Select International Small Cap quarterly portfolio result of 5.8% was below the MSCI ACWI ex US Small Cap (6.6%), and ranked in the 93<sup>rd</sup> percentile among ACWI –ex US small cap managers. Holdings in Australia and Japan held back relative performance. Info Tech (SDL International) and consumer discretionary (ElringKlinger) were two of the primary sector detractors.
    5. Chartwell gained less value, 12.9%, than the Russell 2000 Growth Index, 13.2%. Chartwell ranked in 51<sup>st</sup> percentile among small cap growth managers (median of 12.9%). Negative alpha was mainly derived from Healthcare (Impax Labs, Dynavax Technologies, Cyberonics) and Financials (PHH) stock selection.
    6. Barrow Hanley's return of 11.3% was behind the Russell 1000 Value Index (12.3%) and ranked in the third quartile among large cap value equity managers (median of 11.5%). Performance was dampened by its cash drag and security selection in the Consumer Staples (Imperial Tobacco), Info Tech and Healthcare (Cardinal Health) sectors.

# San Mateo County Employees' Retirement Association

## Performance Summary

Periods Ending March 31, 2013

|  | 1 Qtr  |       | Fiscal YTD |      | 1 Year |      | 2 Year |      | 3 Year |      | 5 Year |      | 10 Year |      |
|--|--------|-------|------------|------|--------|------|--------|------|--------|------|--------|------|---------|------|
|  | Return | Rank* | Return     | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return  | Rank |
| <b>TOTAL FUND - Gross</b>                            | 5.9    | 10    | 14.0       | 10   | 11.3   | 13   | 7.4    | 45   | 9.7    | 36   | 4.5    | 62   | 7.9     | 69   |
| <b>TOTAL FUND - Net</b>                              | 5.9    |       | 13.8       |      | 10.9   |      | 7.0    |      | 9.3    |      | 4.1    |      | 7.6     |      |
| <i>Policy Index<sup>1</sup></i>                      | 5.8    | 13    | 13.0       | 22   | 10.5   | 36   | 7.5    | 39   | 9.9    | 25   | 5.2    | 33   | 8.6     | 24   |
| <i>Allocation Index</i>                              | 5.7    | 18    | 12.6       | 36   |        |      |        |      |        |      |        |      |         |      |
| <i>IFx Public DB &gt; \$1B Gross Median</i>          | 4.9    |       | 12.1       |      | 10.2   |      | 7.4    |      | 9.5    |      | 4.7    |      | 8.3     |      |
| <b>TOTAL EQUITY</b>                                  | 9.0    | 40    | 18.4       | 49   | 12.4   | 52   | 7.0    | 58   | 10.0   | 70   | 3.5    | 82   | 8.8     | 77   |
| <i>Blended Equity Index<sup>2</sup></i>              | 8.5    | 54    | 18.3       | 55   | 12.8   | 44   | 7.1    | 56   | 10.3   | 59   | 4.5    | 56   | 9.8     | 45   |
| <i>IFx All DB Total Eq Gross Median</i>              | 8.6    |       | 18.4       |      | 12.5   |      | 7.3    |      | 10.7   |      | 4.7    |      | 9.7     |      |
| <b>US EQUITY COMPOSITE</b>                           | 11.0   | 56    | 18.9       | 40   | 13.7   | 62   | 9.6    | 68   | 12.6   | 67   | 5.9    | 74   | 8.8     | 80   |
| <i>80% Russell 1000/20% Russell 2000<sup>2</sup></i> | 11.2   | 34    | 18.6       | 47   | 14.8   | 29   | 10.4   | 41   | 13.1   | 42   | 6.6    | 48   | 9.5     | 46   |
| <i>IFx All DB US Eq Gross Median</i>                 | 11.1   |       | 18.5       |      | 14.1   |      | 10.2   |      | 12.9   |      | 6.6    |      | 9.4     |      |
| <b>LARGE CAP COMPOSITE<sup>4</sup></b>               | 10.70  |       | 18.0       |      | 12.9   |      | 9.7    |      | 11.8   |      | 5.4    |      | 8.4     |      |
| <i>Russell 1000 Index</i>                            | 11.0   |       | 18.1       |      | 14.4   |      | 11.1   |      | 12.9   |      | 6.2    |      | 9.0     |      |
| D.E. Shaw - Gross                                    | 11.6   | 25    | 19.1       | 32   | 14.9   | 31   | 13.5   | 8    | 13.6   | 22   |        |      |         |      |
| D.E. Shaw - Net                                      | 11.5   |       | 18.7       |      | 14.4   |      | 12.9   |      | 13.1   |      |        |      |         |      |
| <i>Russell 1000 Index</i>                            | 11.0   | 45    | 18.1       | 42   | 14.4   | 36   | 11.1   | 44   | 12.9   | 36   |        |      |         |      |
| BlackRock S&P 500 Index - Gross <sup>3</sup>         |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| BlackRock S&P 500 Index - Net                        |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| <i>S&amp;P 500 Index</i>                             |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| Barrow Hanley - Gross                                | 11.3   | 55    | 20.3       | 46   | 15.6   | 54   | 10.3   | 57   | 12.4   | 49   |        |      |         |      |
| Barrow Hanley - Net                                  | 11.2   |       | 19.9       |      | 15.1   |      | 9.8    |      | 11.9   |      |        |      |         |      |
| <i>Russell 1000 Value Index</i>                      | 12.3   | 30    | 21.4       | 33   | 18.8   | 18   | 11.6   | 36   | 12.7   | 42   |        |      |         |      |
| BlackRock R1000 Growth Index - Gross <sup>3</sup>    | 9.6    | 35    |            |      |        |      |        |      |        |      |        |      |         |      |
| BlackRock R1000 Growth Index - Net                   | 9.5    |       |            |      |        |      |        |      |        |      |        |      |         |      |
| <i>Russell 1000 Growth Index</i>                     | 9.5    | 36    |            |      |        |      |        |      |        |      |        |      |         |      |

\* Total Fund and asset class aggregates are ranked in InvestorForce (IF) universes. Managers are ranked in eVestment Alliance (eA) manager universes.

1 As of 2/1/13, the Policy Index is 28% Russell 1000/7% Russell 2000/18% MSCI ACWI -ex US/11% BC Aggregate/3.52% BC BBB/3.08% BC Tips/4.4% BC Multiverse/5% NCREIF NF1 ODCE EW/8% Russell 3000 + 3%/6% (60% Russell 3000/40% BC Aggregate)/ 3% Libor +4%/3% DJ UBS Commodity.

2 See Appendix for Benchmark History.

3 BlackRock LG transitioned to BlackRock R1000 Growth Index in October 2012. BlackRock S&P 500 Index funded in January 2013.

4 BlackRock R1000 Index and T Rowe Price terminated in January 2013.

Performance Summary

Periods Ending March 31, 2013

|   | 1 Qtr  |       | Fiscal YTD |      | 1 Year |      | 2 Year |      | 3 Year |      | 5 Year |      | 10 Year |      |
|---|--------|-------|------------|------|--------|------|--------|------|--------|------|--------|------|---------|------|
|   | Return | Rank* | Return     | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return  | Rank |
| <b>SMALL CAP COMPOSITE <sup>5</sup></b>         | 12.8   |       | 22.7       |      | 17.1   |      | 9.8    |      | 15.9   |      | 7.9    |      | 10.1    |      |
| <i>Russell 2000 Index</i>                       | 12.4   |       | 20.5       |      | 16.3   |      | 7.7    |      | 13.5   |      | 8.2    |      | 11.5    |      |
| The Boston Company - Gross                      | 11.8   | 66    | 23.0       | 52   | 18.8   | 42   | 11.0   | 26   | 13.4   | 63   |        |      |         |      |
| The Boston Company - Net                        | 11.6   |       | 22.3       |      | 17.9   |      | 10.0   |      | 12.5   |      |        |      |         |      |
| <i>Russell 2000 Value Index</i>                 | 11.6   | 68    | 21.8       | 66   | 18.1   | 51   | 8.1    | 67   | 12.1   | 81   |        |      |         |      |
| Chartwell - Gross                               | 12.9   | 51    | 22.4       | 25   | 15.6   | 34   | 10.3   | 24   | 18.5   | 16   | 8.8    | 61   |         |      |
| Chartwell - Net                                 | 12.7   |       | 21.7       |      | 14.8   |      | 9.5    |      | 17.6   |      | 8.0    |      |         |      |
| <i>Russell 2000 Growth Index</i>                | 13.2   | 45    | 19.2       | 48   | 14.5   | 45   | 7.4    | 58   | 14.7   | 64   | 9.0    | 57   |         |      |
| <b>INTERNATIONAL EQUITY</b>                     | 4.8    | 21    | 17.4       | 63   | 9.7    | 50   | 1.2    | 59   | 4.3    | 75   | -1.8   | 83   | 9.6     | 75   |
| <i>MSCI ACWI ex US Gross<sup>2</sup></i>        | 3.3    | 56    | 17.5       | 58   | 8.9    | 63   | 0.8    | 69   | 4.9    | 63   | 0.1    | 49   | 11.4    | 32   |
| <i>MSCI EAFE Index Gross</i>                    | 5.2    | 12    | 20.0       | 18   | 11.8   | 17   | 2.9    | 25   | 5.5    | 43   | -0.4   | 60   | 10.2    | 64   |
| <i>IFx All DB ex-US Eq Gross Median</i>         | 3.5    |       | 17.9       |      | 9.6    |      | 1.5    |      | 5.3    |      | 0.0    |      | 10.8    |      |
| <b>DEVELOPED MARKETS</b>                        | 5.5    | 21    | 18.1       | 62   | 10.4   | 52   | 1.6    | 56   | 4.5    | 69   | -1.7   | 79   | 9.7     | 63   |
| <i>MSCI ACWI -ex US Gross</i>                   | 3.3    | 74    | 17.5       | 73   | 8.9    | 69   | 0.8    | 68   | 4.9    | 62   | 0.1    | 42   | 11.4    | 22   |
| <i>IFx All DB Dev Mkt ex-US Eq Gross Median</i> | 4.4    |       | 19.1       |      | 10.6   |      | 2.3    |      | 5.3    |      | -0.2   |      | 9.9     |      |
| Baillie Gifford - Gross                         | 7.6    | 22    | 22.1       | 25   |        |      |        |      |        |      |        |      |         |      |
| Baillie Gifford - Net                           | 7.5    |       | 21.7       |      |        |      |        |      |        |      |        |      |         |      |
| <i>MSCI EAFE Index Gross</i>                    | 5.2    | 52    | 20.0       | 56   |        |      |        |      |        |      |        |      |         |      |
| <i>MSCI EAFE Growth Index Gross</i>             | 6.8    | 32    | 20.2       | 50   |        |      |        |      |        |      |        |      |         |      |
| Mondrian - Gross                                | 3.9    | 45    | 14.4       | 99   | 7.2    | 82   | 3.0    | 47   | 5.5    | 63   | 0.0    | 75   |         |      |
| Mondrian - Net                                  | 3.9    |       | 14.2       |      | 7.0    |      | 2.9    |      | 5.3    |      | -0.2   |      |         |      |
| <i>MSCI ACWI -ex US Value Gross</i>             | 1.9    | 83    | 17.0       | 82   | 8.2    | 79   | 0.0    | 72   | 3.9    | 77   | 0.0    | 75   |         |      |
| <i>MSCI ACWI -ex US Gross</i>                   | 3.3    | 59    | 17.5       | 78   | 8.9    | 76   | 0.8    | 66   | 4.9    | 75   | 0.1    | 74   |         |      |
| Pyramis Equity - Gross                          | 5.8    | 93    | 22.5       | 64   | 12.0   | 91   |        |      |        |      |        |      |         |      |
| Pyramis Equity - Net                            | 5.6    |       | 21.7       |      | 11.0   |      |        |      |        |      |        |      |         |      |
| <i>MSCI ACWI -ex US Small Cap Gross</i>         | 6.6    | 80    | 21.5       | 78   | 10.9   | 96   |        |      |        |      |        |      |         |      |

<sup>2</sup> See Appendix for Benchmark History.

<sup>5</sup> Jennison terminated in January 2013.



Performance Summary

Periods Ending March 31, 2013

|  | 1 Qtr  |       | Fiscal YTD |      | 1 Year |      | 2 Year |      | 3 Year |      | 5 Year |      | 10 Year |      |
|--|--------|-------|------------|------|--------|------|--------|------|--------|------|--------|------|---------|------|
|  | Return | Rank* | Return     | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return  | Rank |
| <b>EMERGING MARKETS</b>                      | 0.0    | 58    | 12.2       | 80   | 3.7    | 58   |        |      |        |      |        |      |         |      |
| <i>MSCI Emerging Markets Index Gross</i>     | -1.6   | 84    | 12.1       | 82   | 2.3    | 72   |        |      |        |      |        |      |         |      |
| <i>IFx All DB Emg Mkt Eq Gross Median</i>    | 0.2    |       | 14.2       |      | 5.0    |      |        |      |        |      |        |      |         |      |
| Eaton Vance Management - Gross               | 0.0    | 52    | 12.4       | 71   | 3.9    | 63   |        |      |        |      |        |      |         |      |
| Eaton Vance Management - Net                 | 0.0    |       | 12.4       |      | 3.9    |      |        |      |        |      |        |      |         |      |
| <i>MSCI Emerging Markets Index Gross</i>     | -1.6   | 78    | 12.1       | 75   | 2.3    | 72   |        |      |        |      |        |      |         |      |
| <b>TOTAL FIXED INCOME</b>                    | 1.5    | 6     | 8.0        | 8    | 9.9    | 16   | 8.5    | 27   | 9.1    | 26   | 7.7    | 43   | 5.9     | 69   |
| <i>Blended Fixed Index<sup>2</sup></i>       | -0.5   | 81    | 2.3        | 79   | 4.3    | 81   | 6.3    | 71   | 6.2    | 72   | 5.8    | 74   | 5.2     | 80   |
| <i>IFx All DB Total Fix Inc Gross Median</i> | 0.3    |       | 4.0        |      | 7.5    |      | 7.3    |      | 7.6    |      | 7.4    |      | 6.4     |      |
| <b>US FIXED INCOME</b>                       | 0.9    | 17    | 5.9        | 14   | 8.5    | 28   | 8.1    | 32   | 8.8    | 27   | 7.6    | 37   | 5.8     | 52   |
| <i>Blended US Fixed Index<sup>2</sup></i>    | -0.2   | 74    | 2.6        | 70   | 5.0    | 75   | 7.0    | 50   | 6.6    | 62   | 6.1    | 71   | 5.3     | 74   |
| <i>IFx All DB US Fix Inc Gross Median</i>    | 0.3    |       | 3.4        |      | 6.5    |      | 7.0    |      | 7.1    |      | 6.8    |      | 5.8     |      |
| <b>CORE FIXED <sup>6</sup></b>               | 0.3    |       | 3.7        |      | 6.2    |      | 7.3    |      |        |      |        |      |         |      |
| <i>Barclays Aggregate Index</i>              | -0.1   |       | 1.7        |      | 3.8    |      | 5.7    |      |        |      |        |      |         |      |
| Pyramis Bond - Gross                         | 0.2    | 43    | 3.0        | 40   | 5.6    | 28   | 6.8    | 38   | 6.9    | 24   | 7.2    | 17   |         |      |
| Pyramis Bond - Net                           | 0.2    |       | 2.9        |      | 5.4    |      | 6.6    |      | 6.7    |      | 7.0    |      |         |      |
| Western Asset - Gross                        | 0.4    | 23    | 4.6        | 10   | 7.0    | 10   | 7.8    | 8    | 8.2    | 4    | 7.7    | 7    |         |      |
| Western Asset - Net                          | 0.3    |       | 4.4        |      | 6.7    |      | 7.5    |      | 7.9    |      | 7.4    |      |         |      |
| <i>Barclays Aggregate Index</i>              | -0.1   | 91    | 1.7        | 89   | 3.8    | 90   | 5.7    | 86   | 5.5    | 85   | 5.5    | 88   |         |      |
| <b>TIPS</b>                                  |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| Brown Brothers Harriman - Gross              | -0.2   | 48    | 3.1        | 25   | 6.7    | 16   | 9.7    | 14   |        |      |        |      |         |      |
| Brown Brothers Harriman - Net                | -0.2   |       | 3.0        |      | 6.5    |      | 9.6    |      |        |      |        |      |         |      |
| <i>Barclays US TIPS Index</i>                | -0.4   | 61    | 2.5        | 81   | 5.7    | 57   | 8.9    | 47   |        |      |        |      |         |      |

<sup>2</sup> See Appendix for Benchmark History.

<sup>6</sup> Aberdeen Asset was terminated in October 2012.

Performance Summary

Periods Ending March 31, 2013

|  | 1 Qtr  |       | Fiscal YTD |      | 1 Year |      | 2 Year |      | 3 Year |      | 5 Year |      | 10 Year |      |
|--|--------|-------|------------|------|--------|------|--------|------|--------|------|--------|------|---------|------|
|  | Return | Rank* | Return     | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return  | Rank |
| <b>OPPORTUNISTIC CREDIT</b>                  | 3.4    |       | 16.0       |      | 18.2   |      | 10.4   |      |        |      |        |      |         |      |
| <i>Barclays Credit BAA</i>                   | -0.2   |       | 5.9        |      | 8.5    |      | 9.6    |      |        |      |        |      |         |      |
| Angelo Gordon PPIP - Net <sup>7</sup>        | 8.6    |       | 29.9       |      | 32.7   |      | 14.5   |      | 20.2   |      |        |      |         |      |
| Angelo Gordon STAR - Net <sup>7,8</sup>      | 0.0    |       |            |      |        |      |        |      |        |      |        |      |         |      |
| <i>Barclays Aggregate Index</i>              | -0.1   |       | 1.7        |      | 3.8    |      | 5.7    |      | 5.5    |      |        |      |         |      |
| Brigade Capital - Gross                      | 3.3    | 34    | 12.0       | 29   | 14.0   | 23   | 10.4   | 19   |        |      |        |      |         |      |
| Brigade Capital - Net                        | 3.3    |       | 12.0       |      | 14.0   |      | 10.0   |      |        |      |        |      |         |      |
| <i>Barclays Credit BAA Index</i>             | -0.2   | 99    | 5.9        | 97   | 8.5    | 92   | 9.6    | 48   |        |      |        |      |         |      |
| <i>50% Barclays HY / 50% Bank Loan Index</i> | 2.6    | 69    | 9.1        | 81   | 10.7   | 81   | 7.6    | 90   |        |      |        |      |         |      |
| <b>GLOBAL FIXED INCOME</b>                   | 3.6    | 1     | 16.7       | 1    | 15.2   | 1    | 9.4    | 15   |        |      |        |      |         |      |
| <i>Barclays Multi-verse Index</i>            | -2.0   | 76    | 1.1        | 77   | 1.7    | 82   | 3.5    | 85   |        |      |        |      |         |      |
| <i>IFx All DB Gbl Fix Inc Gross Median</i>   | 0.0    |       | 6.1        |      | 7.3    |      | 7.3    |      |        |      |        |      |         |      |
| Franklin Templeton - Gross                   | 3.6    | 2     | 16.7       | 1    | 15.2   | 1    | 9.4    | 12   |        |      |        |      |         |      |
| Franklin Templeton - Net                     | 3.5    |       | 16.5       |      | 14.9   |      | 9.0    |      |        |      |        |      |         |      |
| <i>Barclays Multi-verse Index</i>            | -2.0   | 77    | 1.1        | 81   | 1.7    | 81   | 3.5    | 76   |        |      |        |      |         |      |
| <b>ALTERNATIVES</b>                          | 2.2    |       | 9.5        |      | 9.7    |      | 7.40   |      |        |      |        |      |         |      |
| <i>Alternatives Allocation Index</i>         | 4.5    |       | 8.7        |      | 7.1    |      |        |      |        |      |        |      |         |      |
| <b>PRIVATE EQUITY</b>                        | 1.6    | 33    | 0.8        | 85   | 8.8    | 35   | -3.3   | 98   |        |      |        |      |         |      |
| <i>Russell 3000 + 3% Index</i>               | 11.7   | 1     | 21.2       | 3    | 17.6   | 4    | 13.8   | 4    |        |      |        |      |         |      |
| <i>IFx All DB Private Eq Net Median</i>      | 0.0    |       | 4.0        |      | 6.5    |      | 8.0    |      |        |      |        |      |         |      |
| <b>RISK PARITY</b>                           |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| AQR Global Risk Premium III - Gross          | 4.5    |       | 15.1       |      | 15.2   |      | 11.9   |      |        |      |        |      |         |      |
| AQR Global Risk Premium III - Net            | 4.4    |       | 14.7       |      | 14.7   |      | 11.5   |      |        |      |        |      |         |      |
| <i>60/40 R3000/Barclays Aggregate Index</i>  | 6.5    |       | 11.4       |      | 10.3   |      | 9.1    |      |        |      |        |      |         |      |
| <b>HEDGE FUND</b>                            | 0.8    | 95    | 4.7        | 89   | 6.9    | 58   |        |      |        |      |        |      |         |      |
| <i>Libor 1 Month +4% Index</i>               | 1.0    | 94    | 3.1        | 95   | 4.2    | 89   |        |      |        |      |        |      |         |      |
| <i>IFx All DB Hedge Funds Gross Median</i>   | 3.7    |       | 8.9        |      | 7.2    |      |        |      |        |      |        |      |         |      |

<sup>7</sup> Returns are reported net of management fees only.

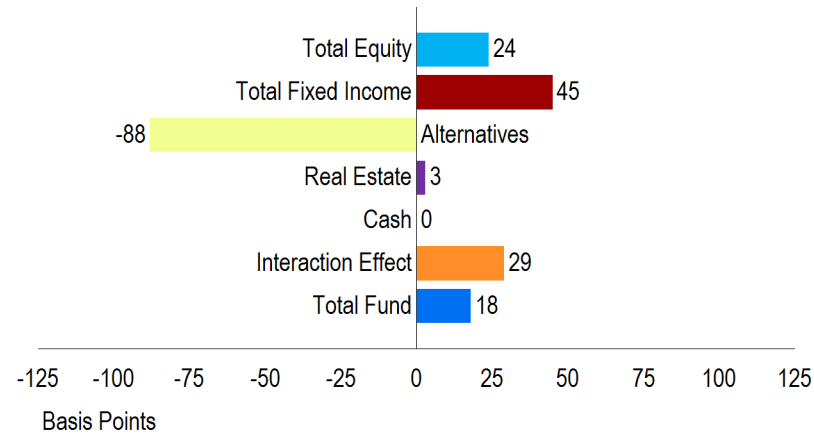
<sup>8</sup> Funded in November 2012. Preliminary returns as of 12/31/12 (quarterly returns are not available at reporting period).

Performance Summary

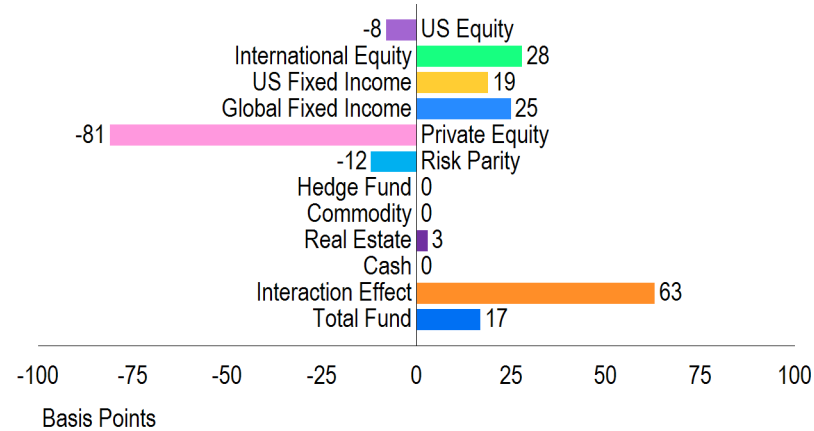
Periods Ending March 31, 2013

|  | 1 Qtr  |       | Fiscal YTD |      | 1 Year |      | 2 Year |      | 3 Year |      | 5 Year |      | 10 Year |      |
|--|--------|-------|------------|------|--------|------|--------|------|--------|------|--------|------|---------|------|
|  | Return | Rank* | Return     | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return  | Rank |
| AQR DELTA Fund II - Gross                    | 0.8    |       | 4.7        |      | 6.9    |      |        |      |        |      |        |      |         |      |
| AQR DELTA Fund II - Net <sup>9</sup>         | 0.6    | 79    | 4.0        | 79   | 5.8    | 62   |        |      |        |      |        |      |         |      |
| <i>Libor 1 Month +4% Index</i>               | 1.0    | 75    | 3.1        | 84   | 4.2    | 68   |        |      |        |      |        |      |         |      |
| <b>COMMODITY</b>                             |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| SSgA Multisource Commodity - Gross           | -1.0   |       | 6.0        |      | 3.1    |      |        |      |        |      |        |      |         |      |
| SSgA Multisource Commodity - Net             | -1.0   |       | 5.8        |      | 2.8    |      |        |      |        |      |        |      |         |      |
| <i>DJ UBS Commodity Index</i>                | -1.1   |       | 1.6        |      | -3.0   |      |        |      |        |      |        |      |         |      |
| <i>S&amp;P Goldman Sachs Commodity Index</i> | 0.5    |       | 8.5        |      | -5.0   |      |        |      |        |      |        |      |         |      |
| <b>REAL ESTATE</b>                           |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| Invesco - Gross                              | 3.3    | 26    | 8.4        | 39   | 10.2   | 58   | 12.4   | 50   | 15.1   | 45   | -0.5   | 40   | 7.5     | 15   |
| <i>NCREIF ODCE Index</i>                     | 2.7    | 37    | 8.0        | 45   | 10.8   | 45   | 12.7   | 43   | 15.1   | 45   | -0.1   | 37   | 7.2     | 17   |
| <i>IFx All DB Real Estate Gross Median</i>   | 2.5    |       | 7.8        |      | 10.6   |      | 12.4   |      | 14.2   |      | -0.9   |      | 5.9     |      |
| Invesco - Net                                | 3.1    |       | 8.1        |      | 9.8    |      | 11.9   |      | 14.6   |      | -0.9   |      |         |      |
| <i>NCREIF ODCE Index</i>                     | 2.7    |       | 8.0        |      | 10.8   |      | 12.7   |      | 15.1   |      | -0.1   |      |         |      |
| <b>CASH</b>                                  |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| General Account                              | 0.0    |       | 0.1        |      | 0.2    |      | 0.3    |      | 0.3    |      | 0.6    |      | 2.0     |      |
| Treasury & LAIF                              | 0.2    |       | 0.5        |      | 0.7    |      | 0.9    |      | 0.9    |      | 0.1    |      | 1.7     |      |
| <b>CASH COMPOSITE</b>                        |        |       |            |      |        |      |        |      |        |      |        |      |         |      |
| <i>91 Day T-Bills Index</i>                  | 0.1    |       | 0.4        |      | 0.6    |      | 0.7    |      | 0.8    |      | 0.2    |      | 1.8     |      |
|  | 0.0    |       | 0.1        |      | 0.1    |      | 0.1    |      | 0.1    |      | 0.2    |      | 1.6     |      |

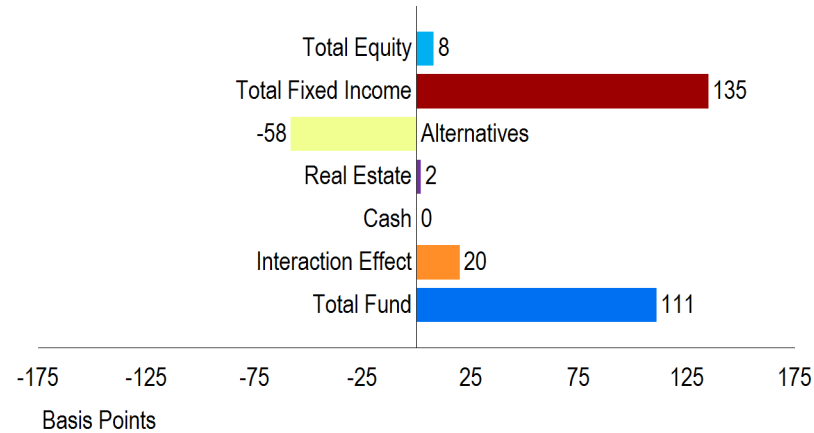
<sup>9</sup> AQR Delta II is ranked against a net of fee universe.



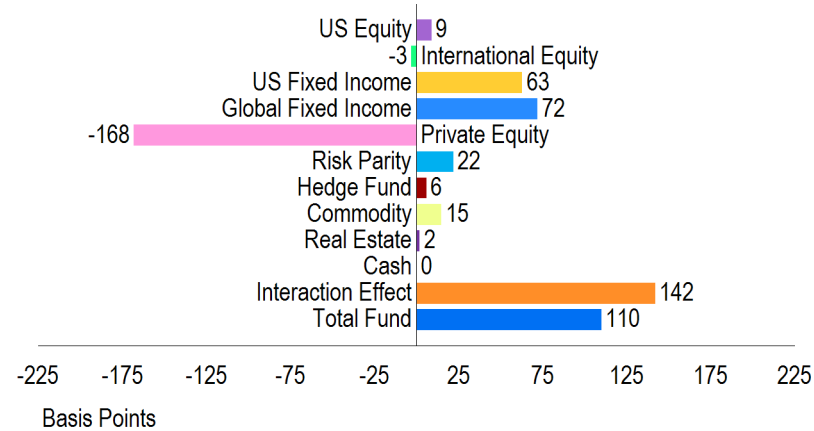
|                    | Actual Return | Target Return | Relative Return | Selection Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|--------------------|---------------|---------------|-----------------|------------------|-------------------------|---------------------|---------------|
| Total Equity       | 8.97%         | 8.50%         | 0.47%           | 0.24%            | 0.13%                   | 0.03%               | 0.40%         |
| Total Fixed Income | 1.45%         | -0.53%        | 1.98%           | 0.45%            | 0.03%                   | -0.01%              | 0.47%         |
| Alternatives       | 2.24%         | 6.56%         | -4.33%          | -0.88%           | -0.05%                  | 0.27%               | -0.65%        |
| Real Estate        | 3.25%         | 2.68%         | 0.57%           | 0.03%            | -0.03%                  | 0.00%               | 0.00%         |
| Cash               | 0.13%         | 0.02%         | 0.11%           | 0.00%            | -0.05%                  | 0.00%               | -0.05%        |
| <b>Total</b>       | <b>5.98%</b>  | <b>5.80%</b>  | <b>0.18%</b>    | <b>-0.15%</b>    | <b>0.04%</b>            | <b>0.29%</b>        | <b>0.18%</b>  |



|                      | Actual Return | Target Return | Relative Return | Selection Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|----------------------|---------------|---------------|-----------------|------------------|-------------------------|---------------------|---------------|
| US Equity            | 11.01%        | 11.25%        | -0.24%          | -0.08%           | 0.21%                   | -0.01%              | 0.12%         |
| International Equity | 4.80%         | 3.27%         | 1.54%           | 0.28%            | -0.02%                  | 0.01%               | 0.27%         |
| US Fixed Income      | 0.86%         | -0.17%        | 1.04%           | 0.19%            | 0.04%                   | -0.01%              | 0.23%         |
| Global Fixed Income  | 3.62%         | -1.96%        | 5.58%           | 0.25%            | -0.02%                  | 0.01%               | 0.25%         |
| Private Equity       | 1.60%         | 11.75%        | -10.15%         | -0.81%           | -0.36%                  | 0.62%               | -0.55%        |
| Risk Parity          | 4.51%         | 6.52%         | -2.01%          | -0.12%           | 0.00%                   | -0.01%              | -0.13%        |
| Hedge Fund           | 0.81%         | 0.95%         | -0.14%          | 0.00%            | 0.01%                   | 0.00%               | 0.01%         |
| Commodity            | -0.96%        | -1.13%        | 0.16%           | 0.00%            | 0.01%                   | 0.00%               | 0.02%         |
| Real Estate          | 3.25%         | 2.68%         | 0.57%           | 0.03%            | -0.03%                  | 0.00%               | 0.00%         |
| Cash                 | 0.13%         | 0.02%         | 0.11%           | 0.00%            | -0.05%                  | 0.00%               | -0.05%        |
| <b>Total</b>         | <b>5.97%</b>  | <b>5.80%</b>  | <b>0.17%</b>    | <b>-0.26%</b>    | <b>-0.20%</b>           | <b>0.63%</b>        | <b>0.17%</b>  |



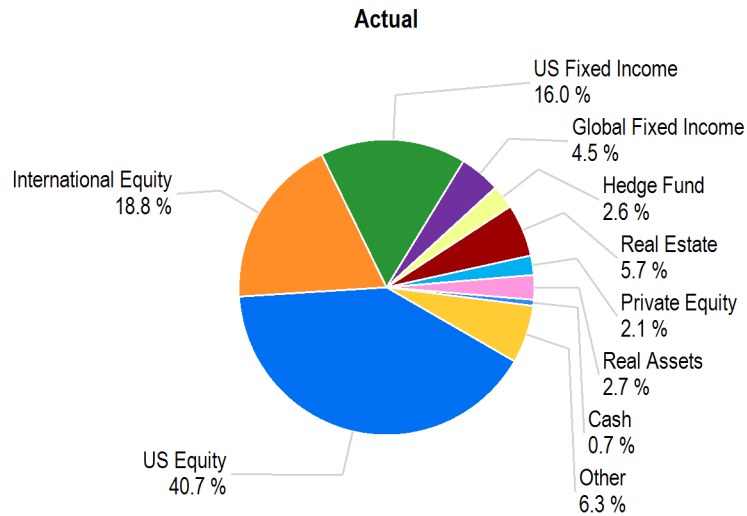
|                    | Actual Return | Target Return | Relative Return | Selection Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|--------------------|---------------|---------------|-----------------|------------------|-------------------------|---------------------|---------------|
| Total Equity       | 18.43%        | 18.28%        | 0.15%           | 0.08%            | 0.21%                   | 0.00%               | 0.29%         |
| Total Fixed Income | 8.04%         | 2.31%         | 5.73%           | 1.35%            | 0.00%                   | 0.03%               | 1.38%         |
| Alternatives       | 9.53%         | 12.42%        | -2.89%          | -0.58%           | 0.03%                   | 0.16%               | -0.39%        |
| Real Estate        | 8.38%         | 8.00%         | 0.38%           | 0.02%            | -0.06%                  | 0.00%               | -0.03%        |
| Cash               | 0.42%         | 0.06%         | 0.36%           | 0.00%            | -0.15%                  | 0.00%               | -0.14%        |
| <b>Total</b>       | <b>14.06%</b> | <b>12.95%</b> | <b>1.11%</b>    | <b>0.86%</b>     | <b>0.04%</b>            | <b>0.20%</b>        | <b>1.11%</b>  |



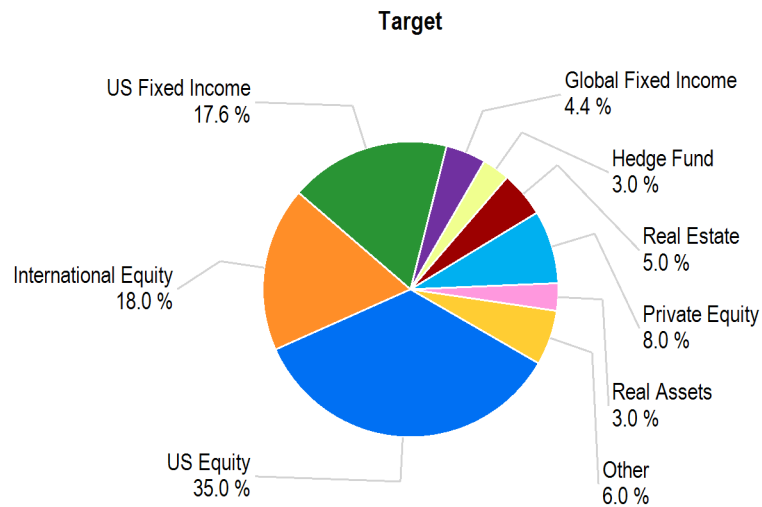
|                      | Actual Return | Target Return | Relative Return | Selection Effect | Asset Allocation Effect | Interaction Effects | Total Effects |
|----------------------|---------------|---------------|-----------------|------------------|-------------------------|---------------------|---------------|
| US Equity            | 18.86%        | 18.59%        | 0.27%           | 0.09%            | 0.20%                   | 0.00%               | 0.29%         |
| International Equity | 17.37%        | 17.55%        | -0.17%          | -0.03%           | 0.02%                   | 0.00%               | -0.02%        |
| US Fixed Income      | 5.94%         | 2.62%         | 3.32%           | 0.63%            | 0.02%                   | 0.01%               | 0.66%         |
| Global Fixed Income  | 16.70%        | 1.06%         | 15.64%          | 0.72%            | -0.02%                  | 0.02%               | 0.72%         |
| Private Equity       | 0.77%         | 21.16%        | -20.39%         | -1.68%           | -0.51%                  | 1.36%               | -0.83%        |
| Risk Parity          | 15.08%        | 11.43%        | 3.65%           | 0.22%            | -0.01%                  | 0.01%               | 0.23%         |
| Hedge Fund           | 4.74%         | 3.12%         | 1.62%           | 0.06%            | 0.02%                   | 0.00%               | 0.07%         |
| Commodity            | 6.03%         | 1.59%         | 4.44%           | 0.15%            | 0.00%                   | 0.00%               | 0.15%         |
| Real Estate          | 8.38%         | 8.00%         | 0.38%           | 0.02%            | -0.06%                  | 0.00%               | -0.03%        |
| Cash                 | 0.42%         | 0.06%         | 0.36%           | 0.00%            | -0.15%                  | 0.00%               | -0.14%        |
| <b>Total</b>         | <b>14.05%</b> | <b>12.95%</b> | <b>1.10%</b>    | <b>0.16%</b>     | <b>-0.48%</b>           | <b>1.42%</b>        | <b>1.10%</b>  |

Asset Allocation Analysis

As of March 31, 2013



|                      | Current Balance        | Current Allocation |
|----------------------|------------------------|--------------------|
| US Equity            | \$1,124,165,795        | 40.7%              |
| International Equity | \$518,607,556          | 18.8%              |
| US Fixed Income      | \$441,236,875          | 16.0%              |
| Global Fixed Income  | \$123,787,712          | 4.5%               |
| Hedge Fund           | \$71,725,781           | 2.6%               |
| Real Estate          | \$158,833,035          | 5.7%               |
| Private Equity       | \$58,587,680           | 2.1%               |
| Real Assets          | \$74,105,579           | 2.7%               |
| Cash                 | \$18,113,836           | 0.7%               |
| Other                | \$175,129,777          | 6.3%               |
| <b>Total</b>         | <b>\$2,764,293,626</b> | <b>100.0%</b>      |

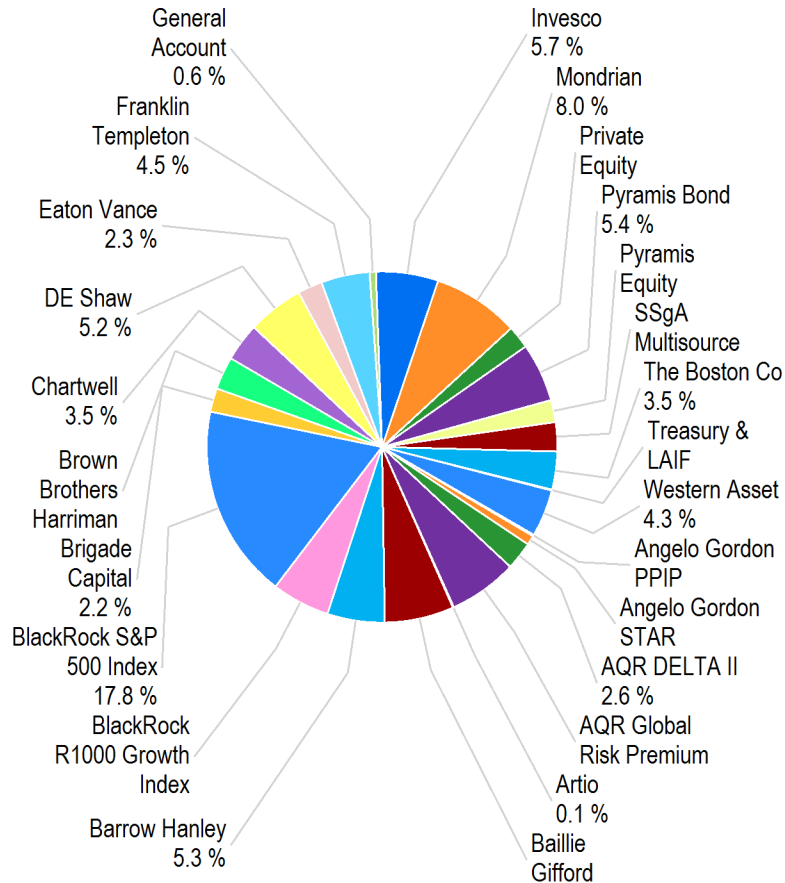


|                      | Policy        | Current Allocation | Difference |
|----------------------|---------------|--------------------|------------|
| US Equity            | 35.0%         | 40.7%              | 5.7%       |
| International Equity | 18.0%         | 18.8%              | 0.8%       |
| US Fixed Income      | 17.6%         | 16.0%              | -1.6%      |
| Global Fixed Income  | 4.4%          | 4.5%               | 0.1%       |
| Hedge Fund           | 3.0%          | 2.6%               | -0.4%      |
| Real Estate          | 5.0%          | 5.7%               | 0.7%       |
| Private Equity       | 8.0%          | 2.1%               | -5.9%      |
| Real Assets          | 3.0%          | 2.7%               | -0.3%      |
| Cash                 | --            | 0.7%               | 0.7%       |
| Other                | 6.0%          | 6.3%               | 0.3%       |
| <b>Total</b>         | <b>100.0%</b> | <b>100.0%</b>      |            |



Manager Allocation Analysis - Total Plan

As of March 31, 2013



|                              | Actual \$              | Actual % |
|------------------------------|------------------------|----------|
| Aberdeen Asset               | \$1,727                | 0.0%     |
| Angelo Gordon PPIP           | \$4,045,745            | 0.1%     |
| Angelo Gordon STAR           | \$23,984,778           | 0.9%     |
| AQR DELTA II                 | \$71,725,781           | 2.6%     |
| AQR Global Risk Premium III  | \$175,129,777          | 6.3%     |
| Artio                        | \$2,678,746            | 0.1%     |
| Baillie Gifford              | \$176,210,270          | 6.4%     |
| Barrow Hanley                | \$146,274,800          | 5.3%     |
| BlackRock LG                 | \$8                    | 0.0%     |
| BlackRock R1000 Growth Index | \$147,734,131          | 5.3%     |
| BlackRock S&P 500 Index      | \$493,299,990          | 17.8%    |
| Brigade Capital              | \$60,209,280           | 2.2%     |
| Brown Brothers Harriman      | \$83,621,582           | 3.0%     |
| Chartwell                    | \$97,054,347           | 3.5%     |
| DE Shaw                      | \$142,851,545          | 5.2%     |
| Eaton Vance                  | \$62,821,854           | 2.3%     |
| Franklin Templeton           | \$123,787,712          | 4.5%     |
| General Account              | \$16,030,138           | 0.6%     |
| Invesco                      | \$158,833,035          | 5.7%     |
| Jennison                     | \$580                  | 0.0%     |
| Mondrian                     | \$220,616,053          | 8.0%     |
| Private Equity               | \$58,587,680           | 2.1%     |
| Pyramis Bond                 | \$149,297,442          | 5.4%     |
| Pyramis Equity               | \$56,280,633           | 2.0%     |
| SSgA Multisource Commodity   | \$74,105,579           | 2.7%     |
| T Rowe Price                 | \$4                    | 0.0%     |
| The Boston Co                | \$96,950,390           | 3.5%     |
| Transition 2                 | \$1                    | 0.0%     |
| Treasury & LAIF              | \$2,083,698            | 0.1%     |
| Western Asset                | \$120,076,321          | 4.3%     |
| <b>Total</b>                 | <b>\$2,764,293,626</b> |          |

**Statistics Summary**

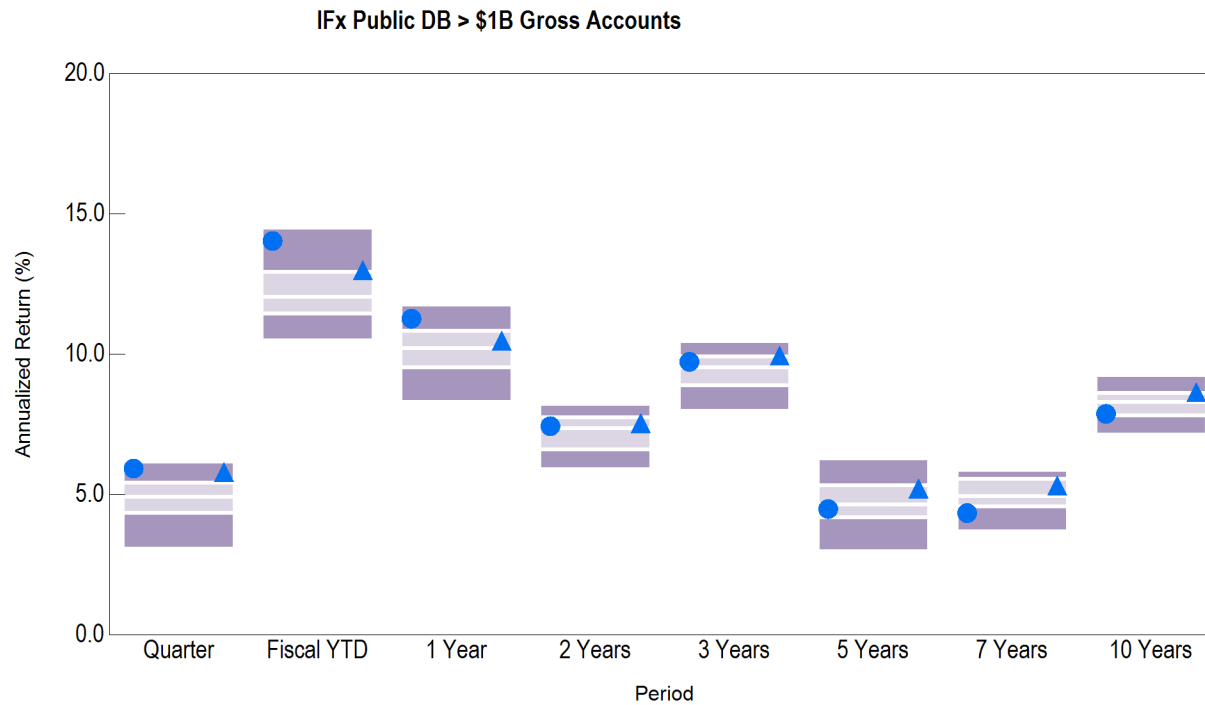
**3 Years**

|                                   | Anlzd Return | Anlzd Return Rank | Anlzd Standard Deviation | Anlzd Standard Deviation Rank | Sharpe Ratio | Sharpe Ratio Rank | Information Ratio | Information Ratio Rank | Tracking Error | Tracking Error Rank |
|-----------------------------------|--------------|-------------------|--------------------------|-------------------------------|--------------|-------------------|-------------------|------------------------|----------------|---------------------|
| Total Fund                        | 9.7%         | 36                | 10.6%                    | 85                            | 0.9          | 80                | -0.2              | 44                     | 1.2%           | 12                  |
| Policy Index                      | 9.9%         | 25                | 11.0%                    | 91                            | 0.9          | 84                | --                | --                     | 0.0%           | 1                   |
| IFx Public DB > \$1B Gross Median | 9.5%         | --                | 9.1%                     | --                            | 1.0          | --                | -0.2              | --                     | 2.3%           | --                  |

**Statistics Summary**

**5 Years**

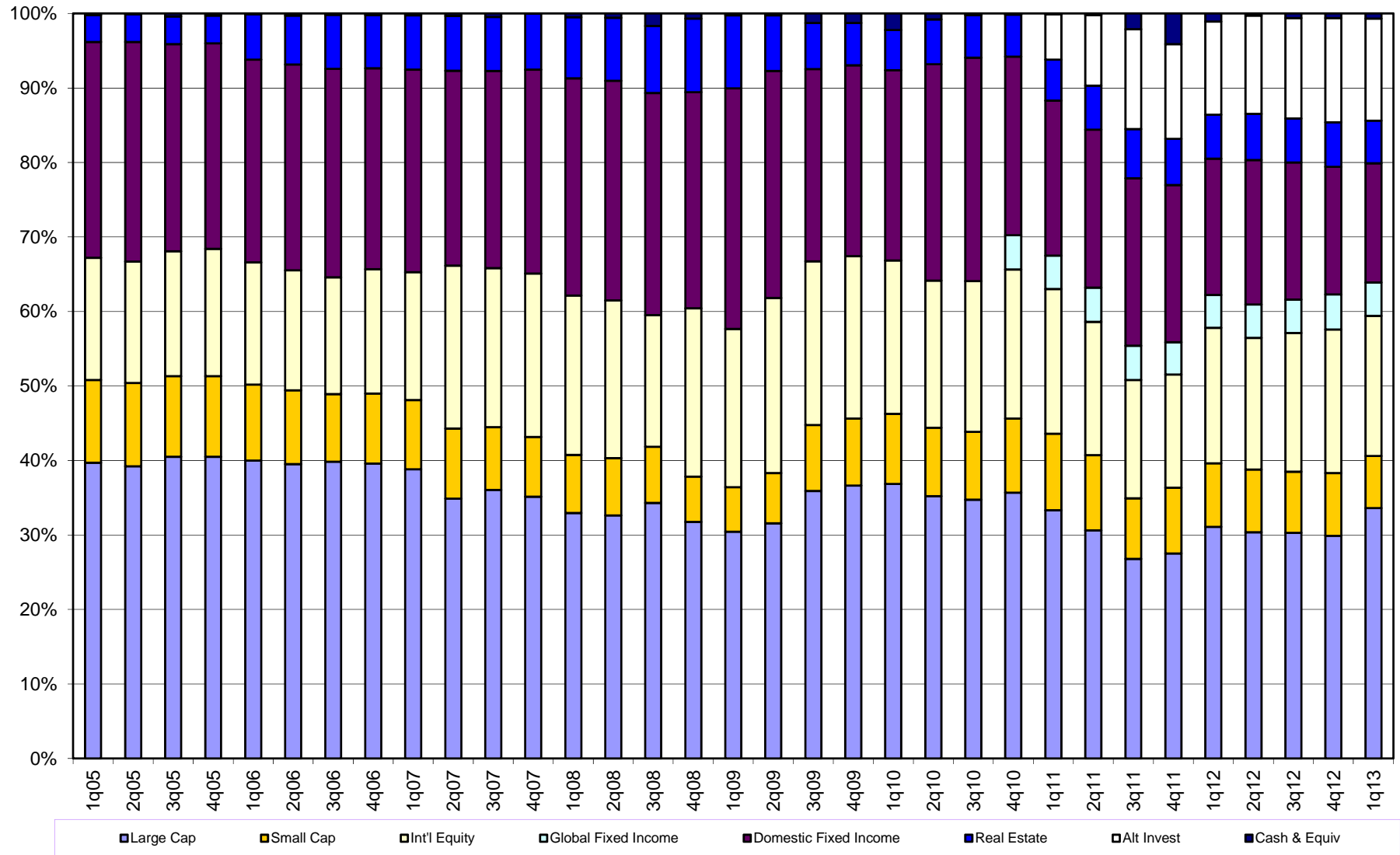
|                                   | Anlzd Return | Anlzd Return Rank | Anlzd Standard Deviation | Anlzd Standard Deviation Rank | Sharpe Ratio | Sharpe Ratio Rank | Information Ratio | Information Ratio Rank | Tracking Error | Tracking Error Rank |
|-----------------------------------|--------------|-------------------|--------------------------|-------------------------------|--------------|-------------------|-------------------|------------------------|----------------|---------------------|
| Total Fund                        | 4.5%         | 62                | 13.4%                    | 73                            | 0.3          | 72                | -0.5              | 84                     | 1.6%           | 4                   |
| Policy Index                      | 5.2%         | 33                | 14.2%                    | 92                            | 0.4          | 62                | --                | --                     | 0.0%           | 1                   |
| IFx Public DB > \$1B Gross Median | 4.7%         | --                | 12.0%                    | --                            | 0.4          | --                | -0.1              | --                     | 3.1%           | --                  |



|                      | Quarter  | Fiscal YTD | 1 Year    | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
|----------------------|----------|------------|-----------|----------|----------|----------|----------|----------|
| <b>Return (Rank)</b> |          |            |           |          |          |          |          |          |
| 5th Percentile       | 6.2      | 14.5       | 11.8      | 8.2      | 10.5     | 6.3      | 5.9      | 9.3      |
| 25th Percentile      | 5.4      | 12.9       | 10.9      | 7.8      | 9.9      | 5.3      | 5.6      | 8.6      |
| Median               | 4.9      | 12.1       | 10.2      | 7.4      | 9.5      | 4.7      | 4.9      | 8.3      |
| 75th Percentile      | 4.4      | 11.5       | 9.5       | 6.6      | 8.9      | 4.2      | 4.6      | 7.8      |
| 95th Percentile      | 3.1      | 10.5       | 8.3       | 5.9      | 8.0      | 3.0      | 3.7      | 7.1      |
| # of Portfolios      | 61       | 61         | 60        | 57       | 57       | 57       | 55       | 47       |
| ● Total Fund         | 5.9 (10) | 14.0 (10)  | 11.3 (13) | 7.4 (45) | 9.7 (36) | 4.5 (62) | 4.3 (88) | 7.9 (69) |
| ▲ Policy Index       | 5.8 (13) | 13.0 (22)  | 10.5 (36) | 7.5 (39) | 9.9 (25) | 5.2 (33) | 5.3 (38) | 8.6 (24) |

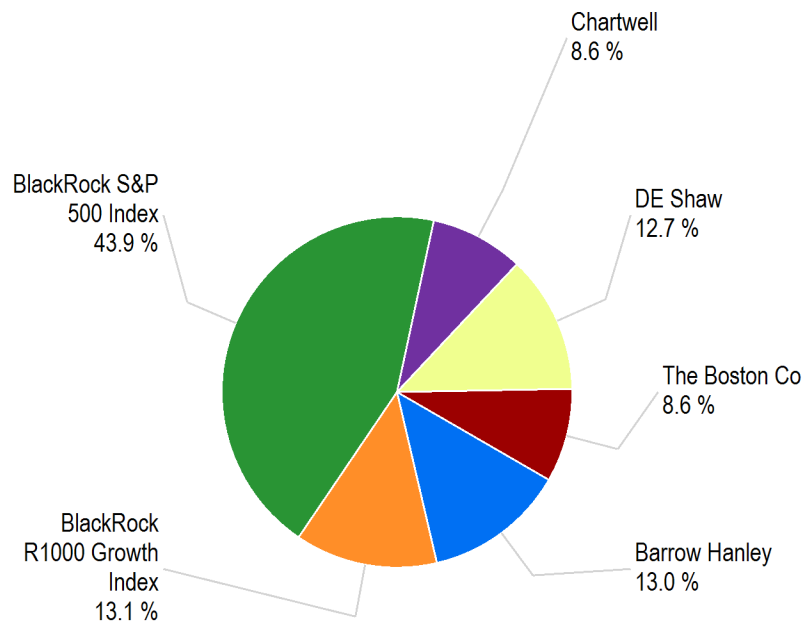
Asset Allocation History - Quarterly

Periods Ending March 31, 2013



Manager Allocation Analysis - US Equity

As of March 31, 2013



|                                     | Actual \$              | Actual %      | Manager Contribution to Excess Return % |
|-------------------------------------|------------------------|---------------|---|
| Barrow Hanley                       | \$146,274,800          | 13.0%         | -0.18%                                  |
| BlackRock LG                        | \$8                    | 0.0%          | 0.00%                                   |
| BlackRock R1000 Growth Index        | \$147,734,131          | 13.1%         | 0.00%                                   |
| BlackRock S&P 500 Index             | \$493,299,990          | 43.9%         | 0.00%                                   |
| Chartwell                           | \$97,054,347           | 8.6%          | -0.02%                                  |
| DE Shaw                             | \$142,851,545          | 12.7%         | 0.09%                                   |
| Jennison                            | \$580                  | 0.0%          | 0.00%                                   |
| T Rowe Price                        | \$4                    | 0.0%          | 0.00%                                   |
| The Boston Co                       | \$96,950,390           | 8.6%          | 0.01%                                   |
| Transition 2                        | \$1                    | 0.0%          | 0.00%                                   |
| Actual vs. Policy Weight Difference |                        |               | -0.09%                                  |
| <b>Total</b>                        | <b>\$1,124,165,796</b> | <b>100.0%</b> | <b>-0.2%</b>                            |

## Statistics Summary

## 3 Years

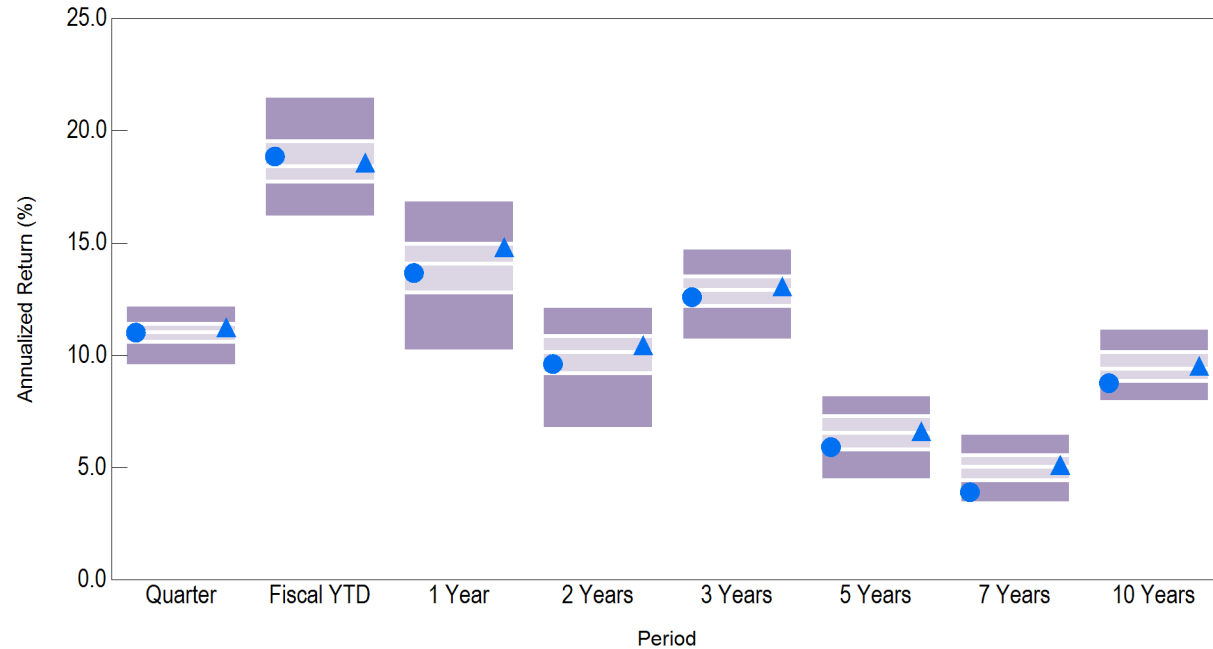
|                      | Anlzd Return | Anlzd Standard<br>Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|----------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| US Equity            | 12.6%        | 16.6%                       | 0.8          | -0.4              | 1.1%           |
| 80% R1000/ 20% R2000 | 13.1%        | 16.2%                       | 0.8          | --                | 0.0%           |
| Large Cap Equity     | 11.8%        | 16.0%                       | 0.7          | -1.0              | 1.1%           |
| Russell 1000         | 12.9%        | 15.3%                       | 0.8          | --                | 0.0%           |
| Barrow Hanley        | 12.4%        | 16.4%                       | 0.8          | -0.2              | 2.5%           |
| Russell 1000 Value   | 12.7%        | 15.6%                       | 0.8          | --                | 0.0%           |
| DE Shaw              | 13.6%        | 15.7%                       | 0.9          | 0.4               | 1.7%           |
| Russell 1000         | 12.9%        | 15.3%                       | 0.8          | --                | 0.0%           |
| Small Cap Equity     | 15.9%        | 19.4%                       | 0.8          | 0.8               | 3.0%           |
| Russell 2000         | 13.5%        | 20.1%                       | 0.7          | --                | 0.0%           |
| The Boston Co        | 13.4%        | 19.8%                       | 0.7          | 0.4               | 3.0%           |
| Russell 2000 Value   | 12.1%        | 19.8%                       | 0.6          | --                | 0.0%           |
| Chartwell            | 18.5%        | 20.6%                       | 0.9          | 0.8               | 4.5%           |
| Russell 2000 Growth  | 14.7%        | 20.6%                       | 0.7          | --                | 0.0%           |

**Statistics Summary**

**5 Years**

|                      | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|----------------------|--------------|--------------------------|--------------|-------------------|----------------|
| US Equity            | 5.9%         | 20.6%                    | 0.3          | -0.6              | 1.2%           |
| 80% R1000/ 20% R2000 | 6.6%         | 20.2%                    | 0.3          | --                | 0.0%           |
| Large Cap Equity     | 5.4%         | 19.6%                    | 0.3          | -0.6              | 1.2%           |
| Russell 1000         | 6.2%         | 19.3%                    | 0.3          | --                | 0.0%           |
| Small Cap Equity     | 7.9%         | 25.5%                    | 0.3          | -0.1              | 4.4%           |
| Russell 2000         | 8.2%         | 24.4%                    | 0.3          | --                | 0.0%           |
| Chartwell            | 8.8%         | 24.3%                    | 0.4          | 0.0               | 5.2%           |
| Russell 2000 Growth  | 9.0%         | 24.6%                    | 0.4          | --                | 0.0%           |

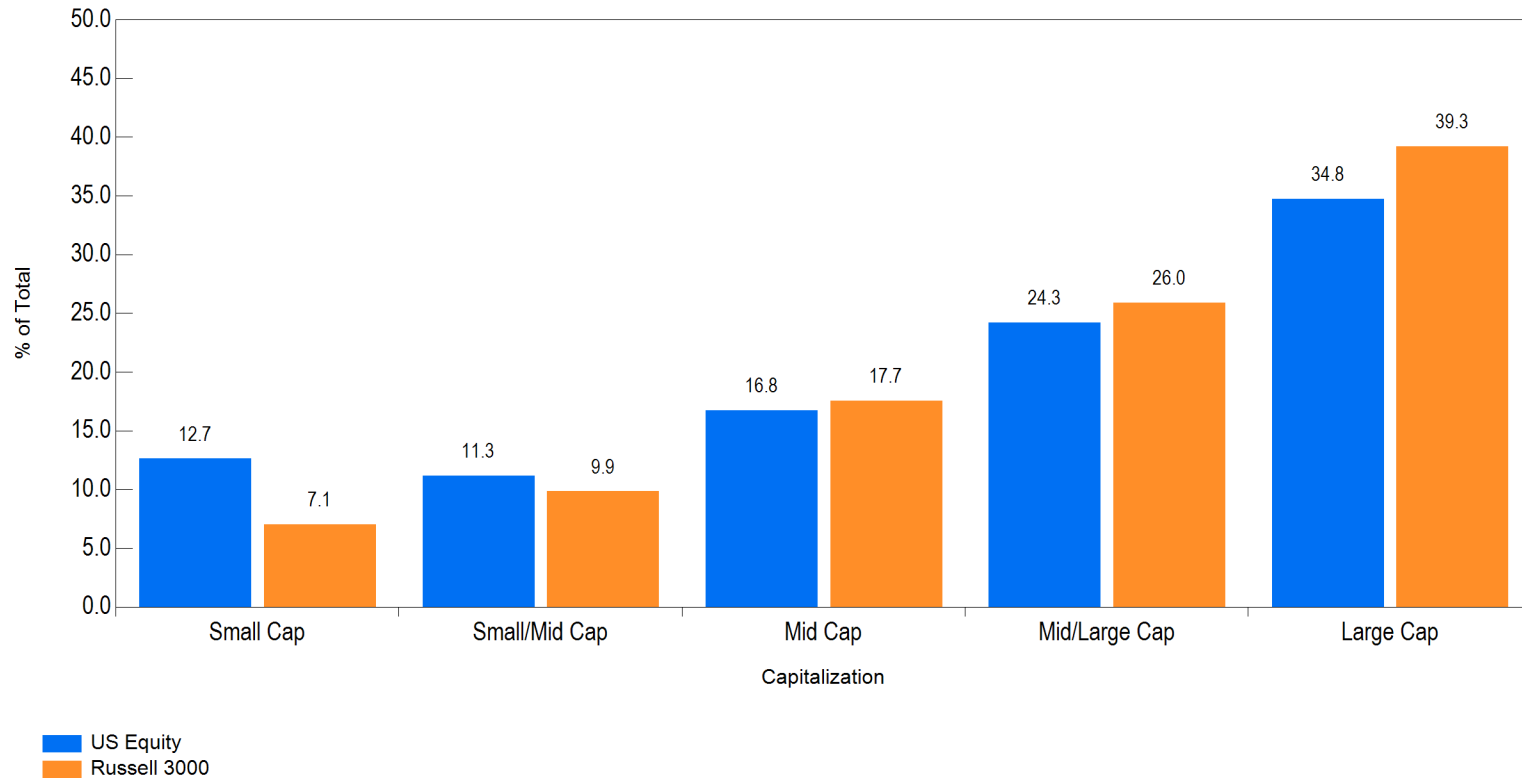
IFx All DB US Eq Gross Accounts



|                               | Quarter   | Fiscal YTD | 1 Year    | 2 Years   | 3 Years   | 5 Years  | 7 Years  | 10 Years |
|-------------------------------|-----------|------------|-----------|-----------|-----------|----------|----------|----------|
| <b>5th Percentile</b>         | 12.3      | 21.5       | 16.9      | 12.2      | 14.8      | 8.3      | 6.5      | 11.2     |
| <b>25th Percentile</b>        | 11.4      | 19.6       | 15.0      | 10.9      | 13.5      | 7.3      | 5.6      | 10.1     |
| <b>Median</b>                 | 11.1      | 18.5       | 14.1      | 10.2      | 12.9      | 6.6      | 5.0      | 9.4      |
| <b>75th Percentile</b>        | 10.6      | 17.8       | 12.8      | 9.2       | 12.2      | 5.8      | 4.5      | 8.9      |
| <b>95th Percentile</b>        | 9.5       | 16.2       | 10.2      | 6.7       | 10.7      | 4.4      | 3.4      | 7.9      |
| <b># of Portfolios</b>        | 609       | 600        | 594       | 554       | 499       | 436      | 397      | 296      |
| <b>● US Equity</b>            | 11.0 (56) | 18.9 (40)  | 13.7 (62) | 9.6 (68)  | 12.6 (67) | 5.9 (74) | 3.9 (86) | 8.8 (80) |
| <b>▲ 80% R1000/ 20% R2000</b> | 11.2 (34) | 18.6 (47)  | 14.8 (29) | 10.4 (41) | 13.1 (42) | 6.6 (48) | 5.1 (46) | 9.5 (46) |



Market Capitalization As Of March 31, 2013



See appendix for the market capitalization breakpoints.

## Equity Only Summary Statistics - US Equity

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 1,219     | 2,942        |
| Weighted Avg. Market Cap. (\$B) | 77.1      | 85.6         |
| Median Market Cap. (\$B)        | 8.8       | 1.1          |
| Price To Earnings               | 19.0      | 19.0         |
| Price To Book                   | 3.7       | 3.1          |
| Price To Sales                  | 2.4       | 2.3          |
| Return on Equity (%)            | 19.6      | 17.3         |
| Yield (%)                       | 1.9       | 2.0          |
| Beta (holdings; domestic)       | 1.2       | 1.1          |

## Top Holdings

|                         |      |
|-------------------------|------|
| APPLE                   | 2.2% |
| EXXON MOBIL             | 1.7% |
| MICROSOFT               | 1.5% |
| INTERNATIONAL BUS.MCHS. | 1.4% |
| JOHNSON & JOHNSON       | 1.3% |
| GENERAL ELECTRIC        | 1.3% |
| PFIZER                  | 1.3% |
| CHEVRON                 | 1.2% |
| PHILIP MORRIS INTL.     | 1.2% |
| WELLS FARGO & CO        | 1.1% |

## Best Performers

|                                      | Return % |
|--------------------------------------|----------|
| NETFLIX (NFLX)                       | 104.4%   |
| BEST BUY (BBY)                       | 88.3%    |
| ACADIA PHARMACEUTICALS (ACAD)        | 70.8%    |
| WEBMD HEALTH (WBMD)                  | 69.6%    |
| HEWLETT-PACKARD (HPQ)                | 68.3%    |
| STARZ SR.'A' LIBERTY CAPITAL (STRZA) | 66.8%    |
| PACIRA PHARMACEUTICALS (PCRX)        | 65.2%    |
| CARDIOVASCULAR SYSTEMS (CSII)        | 63.2%    |
| SINCLAIR BROADCAST 'A' (SBGI)        | 62.5%    |
| CREE (CREE)                          | 61.0%    |

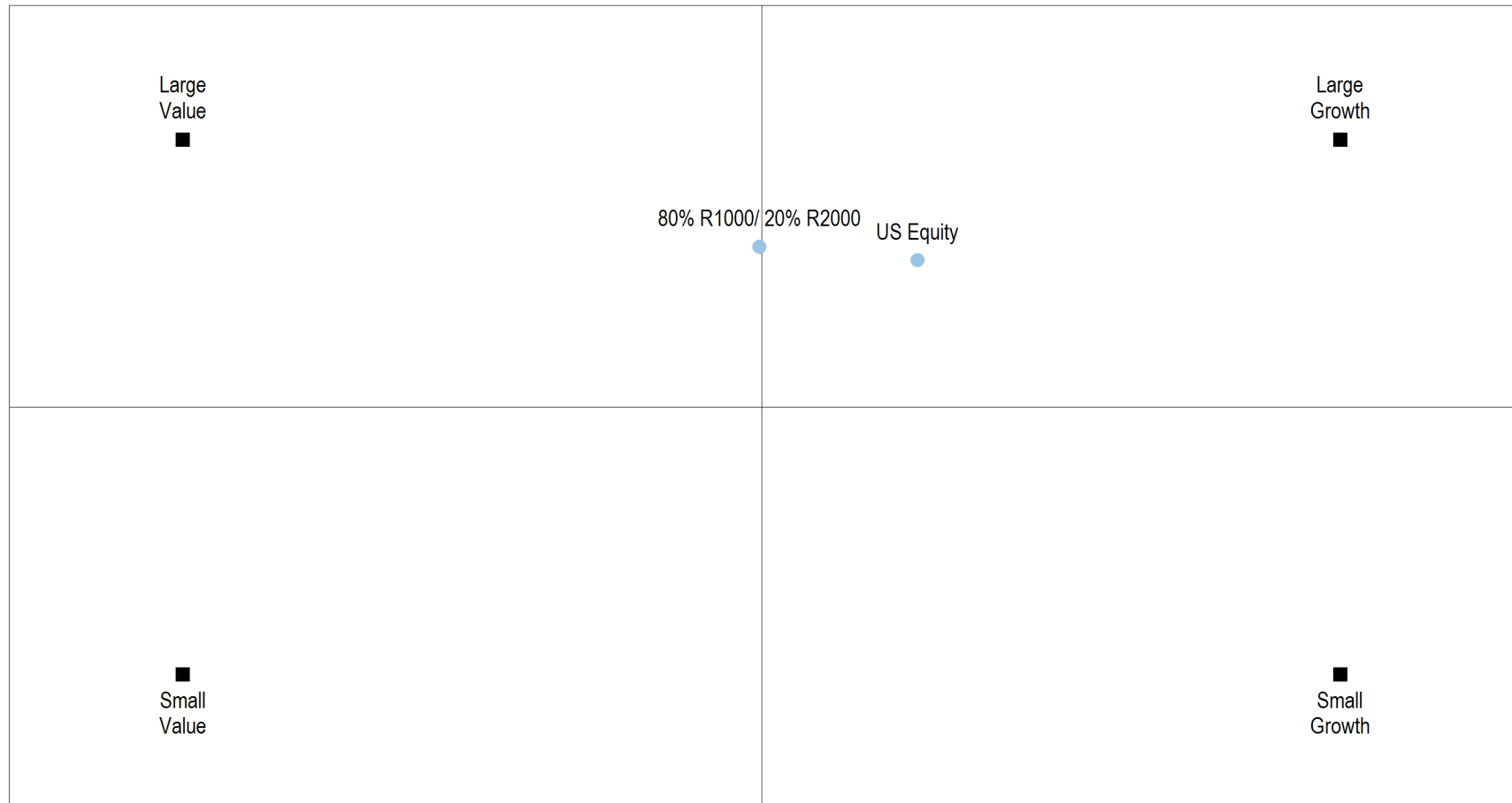
## Worst Performers

|                                | Return % |
|--------------------------------|----------|
| LODGENET INTACT. (LNETQ)       | -81.3%   |
| CLIFFS NATURAL RESOURCES (CLF) | -50.4%   |
| MILLENNIAL MEDIA (MM)          | -49.3%   |
| ALLIED NEVADA GOLD (ANV)       | -45.4%   |
| MOLYCORP (MCP)                 | -44.9%   |
| NII HDG. (NIHD)                | -39.3%   |
| EHEALTH (EHTH)                 | -34.9%   |
| CAREER EDUCATION (CECO)        | -32.5%   |
| HECLA MINING (HL)              | -32.0%   |
| RACKSPACE HOSTING (RAX)        | -32.0%   |

## US Equity Performance Attribution vs. Russell 3000

|                  | Attribution Effects |                  |                   |                     | Returns      |           | Sector Weights |              |              |               |               |
|------------------|---------------------|------------------|-------------------|---------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  | Total Effects       | Selection Effect | Allocation Effect | Interaction Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.1%                | 0.1%             | 0.0%              | 0.0%                | 11.7%        | 10.6%     | 8.3%           | 10.0%        |              |               |               |
| Materials        | 0.1%                | 0.1%             | 0.0%              | 0.0%                | 8.2%         | 5.2%      | 3.5%           | 4.1%         |              |               |               |
| Industrials      | -0.1%               | -0.1%            | 0.0%              | 0.0%                | 11.4%        | 12.2%     | 13.2%          | 11.2%        |              |               |               |
| Cons. Disc.      | 0.1%                | 0.1%             | 0.0%              | 0.0%                | 13.4%        | 12.6%     | 13.5%          | 12.4%        |              |               |               |
| Cons. Staples    | -0.1%               | -0.1%            | 0.0%              | 0.0%                | 13.5%        | 14.6%     | 8.2%           | 9.3%         |              |               |               |
| Health Care      | -0.1%               | -0.1%            | 0.0%              | 0.0%                | 14.8%        | 15.5%     | 12.1%          | 11.8%        |              |               |               |
| Financials       | 0.0%                | 0.0%             | 0.0%              | 0.0%                | 12.1%        | 12.0%     | 16.8%          | 17.0%        |              |               |               |
| Info. Tech       | 0.0%                | 0.1%             | 0.0%              | 0.0%                | 5.9%         | 5.4%      | 18.7%          | 18.2%        |              |               |               |
| Telecomm.        | 0.0%                | 0.0%             | 0.0%              | 0.0%                | 9.4%         | 8.7%      | 2.3%           | 2.7%         |              |               |               |
| Utilities        | 0.0%                | 0.0%             | 0.0%              | 0.0%                | 14.5%        | 13.4%     | 2.0%           | 3.5%         |              |               |               |
| Cash             | -0.2%               | 0.0%             | -0.2%             | 0.0%                | 0.0%         | --        | 1.4%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>0.0%</b>         | <b>=</b>         | <b>0.2%</b>       | <b>+</b>            | <b>-0.2%</b> | <b>+</b>  | <b>-0.1%</b>   | <b>11.1%</b> | <b>11.1%</b> | <b>100.0%</b> | <b>100.0%</b> |

U.S. Effective Style Map



San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - Large Cap Equity

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | Russell 1000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 1,037     | 990          |
| Weighted Avg. Market Cap. (\$B) | 92.8      | 92.5         |
| Median Market Cap. (\$B)        | 8.9       | 6.5          |
| Price To Earnings               | 18.7      | 19.1         |
| Price To Book                   | 3.8       | 3.2          |
| Price To Sales                  | 2.4       | 2.3          |
| Return on Equity (%)            | 20.9      | 18.2         |
| Yield (%)                       | 2.1       | 2.0          |
| Beta (holdings; domestic)       | 1.1       | 1.1          |

**Top Holdings**

|                         |      |
|-------------------------|------|
| APPLE                   | 2.6% |
| EXXON MOBIL             | 2.0% |
| MICROSOFT               | 1.8% |
| INTERNATIONAL BUS.MCHS. | 1.7% |
| JOHNSON & JOHNSON       | 1.6% |
| GENERAL ELECTRIC        | 1.6% |
| PFIZER                  | 1.5% |
| CHEVRON                 | 1.4% |
| PHILIP MORRIS INTL.     | 1.4% |
| WELLS FARGO & CO        | 1.3% |

**Best Performers**

|                                      | Return % |
|--------------------------------------|----------|
| NETFLIX (NFLX)                       | 104.4%   |
| BEST BUY (BBY)                       | 88.3%    |
| ACADIA PHARMACEUTICALS (ACAD)        | 70.8%    |
| WEBMD HEALTH (WBMD)                  | 69.6%    |
| HEWLETT-PACKARD (HPQ)                | 68.3%    |
| STARZ SR.'A' LIBERTY CAPITAL (STRZA) | 66.8%    |
| CARDIOVASCULAR SYSTEMS (CSII)        | 63.2%    |
| CREE (CREE)                          | 61.0%    |
| H&R BLOCK (HRB)                      | 59.6%    |
| NAVISTAR INTL. (NAV)                 | 58.8%    |

**Worst Performers**

|                                | Return % |
|--------------------------------|----------|
| LODGENET INTACT. (LNETQ)       | -81.3%   |
| CLIFFS NATURAL RESOURCES (CLF) | -50.4%   |
| ALLIED NEVADA GOLD (ANV)       | -45.4%   |
| MOLYCORP (MCP)                 | -44.9%   |
| NII HDG. (NIHD)                | -39.3%   |
| EHEALTH (EHTH)                 | -34.9%   |
| CAREER EDUCATION (CECO)        | -32.5%   |
| RACKSPACE HOSTING (RAX)        | -32.0%   |
| VERIFONE SYSTEMS (PAY)         | -30.3%   |
| FUSION-IO (FIO)                | -28.6%   |

## Equity Sector Attribution - Large Cap Equity

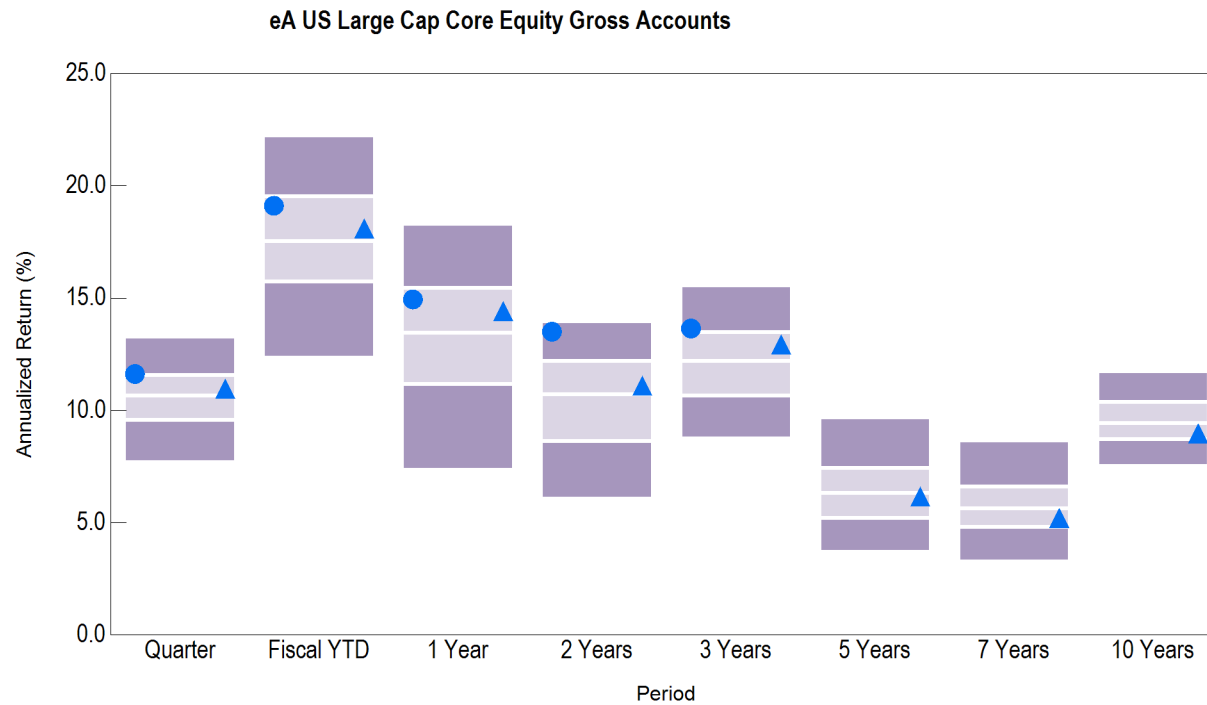
Quarter Ending March 31, 2013

## Large Cap Equity Performance Attribution vs. Russell 1000

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns      |           | Sector Weights |              |              |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.1%             | 0.1%                | 0.0%                 | 0.0%                   | 11.1%        | 10.5%     | 9.0%           | 10.3%        |              |               |               |
| Materials        | 0.2%             | 0.2%                | 0.0%                 | 0.0%                   | 10.0%        | 4.8%      | 3.5%           | 4.0%         |              |               |               |
| Industrials      | -0.1%            | -0.1%               | 0.0%                 | 0.0%                   | 11.4%        | 12.0%     | 12.7%          | 10.9%        |              |               |               |
| Cons. Disc.      | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 12.9%        | 12.6%     | 12.5%          | 12.3%        |              |               |               |
| Cons. Staples    | -0.1%            | -0.1%               | 0.0%                 | 0.0%                   | 14.0%        | 14.7%     | 9.6%           | 9.7%         |              |               |               |
| Health Care      | -0.1%            | -0.2%               | 0.0%                 | 0.0%                   | 14.3%        | 15.6%     | 12.4%          | 11.8%        |              |               |               |
| Financials       | -0.1%            | -0.1%               | 0.0%                 | 0.0%                   | 11.4%        | 11.9%     | 15.7%          | 16.5%        |              |               |               |
| Info. Tech       | -0.2%            | -0.1%               | 0.0%                 | 0.0%                   | 4.5%         | 5.1%      | 19.0%          | 18.3%        |              |               |               |
| Telecomm.        | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 10.2%        | 8.8%      | 2.5%           | 2.9%         |              |               |               |
| Utilities        | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 14.8%        | 13.6%     | 2.2%           | 3.5%         |              |               |               |
| Cash             | -0.1%            | 0.0%                | -0.1%                | 0.0%                   | 0.0%         | --        | 0.9%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>-0.3%</b>     | <b>=</b>            | <b>-0.1%</b>         | <b>+</b>               | <b>-0.1%</b> | <b>+</b>  | <b>-0.1%</b>   | <b>10.8%</b> | <b>11.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Total Returns - Large Cap Core Equity

Periods Ending March 31, 2013



|                        | Return (Rank) |            |           |           |           |          |          |          |
|------------------------|---------------|------------|-----------|-----------|-----------|----------|----------|----------|
|                        | Quarter       | Fiscal YTD | 1 Year    | 2 Years   | 3 Years   | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>  | 13.3          | 22.3       | 18.3      | 13.9      | 15.6      | 9.7      | 8.7      | 11.7     |
| <b>25th Percentile</b> | 11.6          | 19.6       | 15.5      | 12.2      | 13.5      | 7.4      | 6.6      | 10.4     |
| <b>Median</b>          | 10.7          | 17.6       | 13.5      | 10.7      | 12.2      | 6.3      | 5.7      | 9.5      |
| <b>75th Percentile</b> | 9.6           | 15.8       | 11.2      | 8.6       | 10.7      | 5.2      | 4.8      | 8.7      |
| <b>95th Percentile</b> | 7.7           | 12.4       | 7.4       | 6.1       | 8.8       | 3.7      | 3.3      | 7.5      |
| <b># of Portfolios</b> | 249           | 249        | 249       | 247       | 246       | 231      | 212      | 173      |
| <b>DE Shaw</b>         | 11.6 (25)     | 19.1 (32)  | 14.9 (31) | 13.5 (8)  | 13.6 (22) | -- (--)  | -- (--)  | -- (--)  |
| <b>Russell 1000</b>    | 11.0 (45)     | 18.1 (42)  | 14.4 (36) | 11.1 (44) | 12.9 (36) | 6.2 (55) | 5.2 (62) | 9.0 (67) |

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | Russell 1000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 830       | 990          |
| Weighted Avg. Market Cap. (\$B) | 86.8      | 92.5         |
| Median Market Cap. (\$B)        | 9.4       | 6.5          |
| Price To Earnings               | 17.9      | 19.1         |
| Price To Book                   | 3.3       | 3.2          |
| Price To Sales                  | 2.6       | 2.3          |
| Return on Equity (%)            | 16.1      | 18.2         |
| Yield (%)                       | 1.8       | 2.0          |
| Beta (holdings; domestic)       | 1.2       | 1.1          |

## Top Holdings

|                     |      |
|---------------------|------|
| EXXON MOBIL         | 3.2% |
| GENERAL ELECTRIC    | 3.0% |
| MICROSOFT           | 2.7% |
| PFIZER              | 2.7% |
| PROCTER & GAMBLE    | 2.4% |
| VISA 'A'            | 2.1% |
| WELLS FARGO & CO    | 2.0% |
| JOHNSON & JOHNSON   | 2.0% |
| PHILIP MORRIS INTL. | 1.9% |
| CHEVRON             | 1.7% |

## Best Performers

|                                      | Return % |
|--------------------------------------|----------|
| NETFLIX (NFLX)                       | 104.4%   |
| BEST BUY (BBY)                       | 88.3%    |
| ACADIA PHARMACEUTICALS (ACAD)        | 70.8%    |
| WEBMD HEALTH (WBMD)                  | 69.6%    |
| HEWLETT-PACKARD (HPQ)                | 68.3%    |
| STARZ SR.'A' LIBERTY CAPITAL (STRZA) | 66.8%    |
| CARDIOVASCULAR SYSTEMS (CSII)        | 63.2%    |
| H&R BLOCK (HRB)                      | 59.6%    |
| OPKO HEALTH (OPK)                    | 58.6%    |
| MICRON TECHNOLOGY (MU)               | 57.3%    |

## Worst Performers

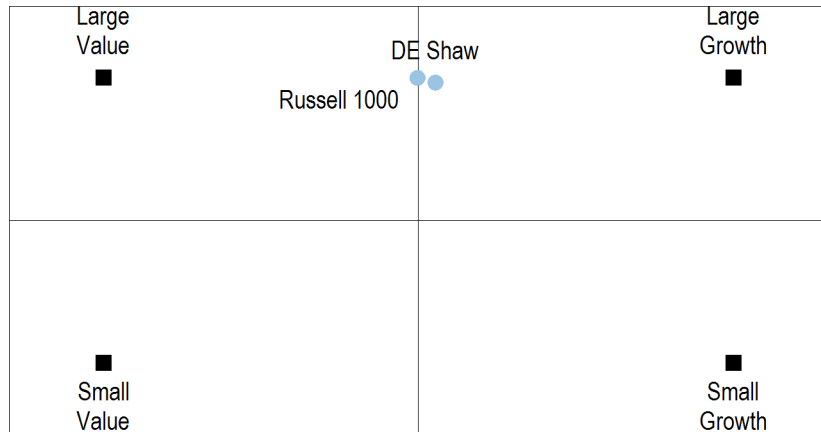
|                                | Return % |
|--------------------------------|----------|
| LODGENET INTACT. (LNETQ)       | -81.3%   |
| CLIFFS NATURAL RESOURCES (CLF) | -50.4%   |
| EHEALTH (EHTH)                 | -34.9%   |
| CAREER EDUCATION (CECO)        | -32.5%   |
| FLAGSTAR BANCORP (FBC)         | -28.2%   |
| IDENIX PHARMACEUTICALS (IDIX)  | -27.0%   |
| NORANDA ALUMINUM HLDG. (NOR)   | -25.9%   |
| RIVERBED TECHNOLOGY (RVBD)     | -24.3%   |
| PENNEY JC (JCP)                | -23.3%   |
| TECK RESOURCES 'B' (C:TCK.B)   | -22.5%   |



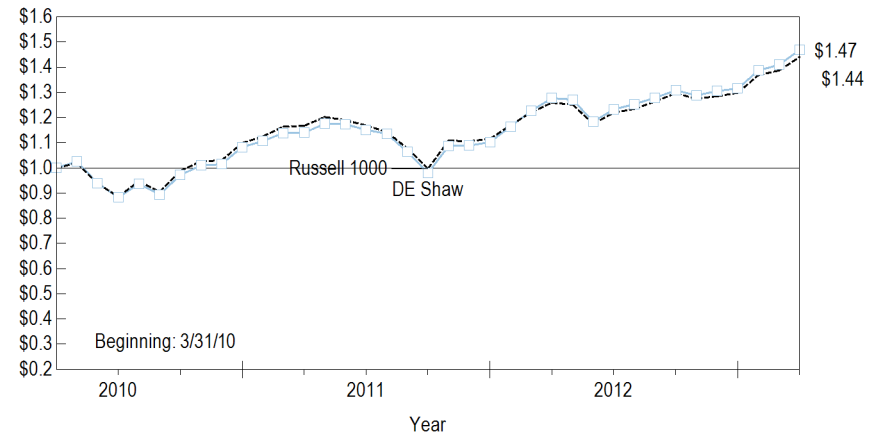
## DE Shaw Performance Attribution vs. Russell 1000

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns      |           | Sector Weights |              |              |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.4%             | 0.4%                | 0.0%                 | 0.0%                   | 14.1%        | 10.5%     | 10.7%          | 10.3%        |              |               |               |
| Materials        | 0.3%             | 0.3%                | 0.0%                 | 0.0%                   | 13.3%        | 4.8%      | 3.7%           | 4.0%         |              |               |               |
| Industrials      | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 12.2%        | 12.0%     | 11.1%          | 10.9%        |              |               |               |
| Cons. Disc.      | 0.7%             | 0.6%                | 0.0%                 | 0.1%                   | 17.8%        | 12.6%     | 13.9%          | 12.3%        |              |               |               |
| Cons. Staples    | -0.1%            | 0.0%                | -0.1%                | 0.0%                   | 14.8%        | 14.7%     | 7.9%           | 9.7%         |              |               |               |
| Health Care      | -0.3%            | -0.3%               | 0.0%                 | 0.0%                   | 12.9%        | 15.6%     | 11.2%          | 11.8%        |              |               |               |
| Financials       | -0.3%            | -0.3%               | 0.0%                 | 0.0%                   | 10.2%        | 11.9%     | 15.2%          | 16.5%        |              |               |               |
| Info. Tech       | -0.3%            | -0.1%               | -0.2%                | 0.0%                   | 4.6%         | 5.1%      | 21.5%          | 18.3%        |              |               |               |
| Telecomm.        | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 8.7%         | 8.8%      | 1.8%           | 2.9%         |              |               |               |
| Utilities        | 0.0%             | 0.1%                | 0.0%                 | 0.0%                   | 15.1%        | 13.6%     | 3.0%           | 3.5%         |              |               |               |
| Cash             | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%         | --        | 0.1%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>0.6%</b>      | <b>=</b>            | <b>0.7%</b>          | <b>+</b>               | <b>-0.2%</b> | <b>+</b>  | <b>0.1%</b>    | <b>11.6%</b> | <b>11.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

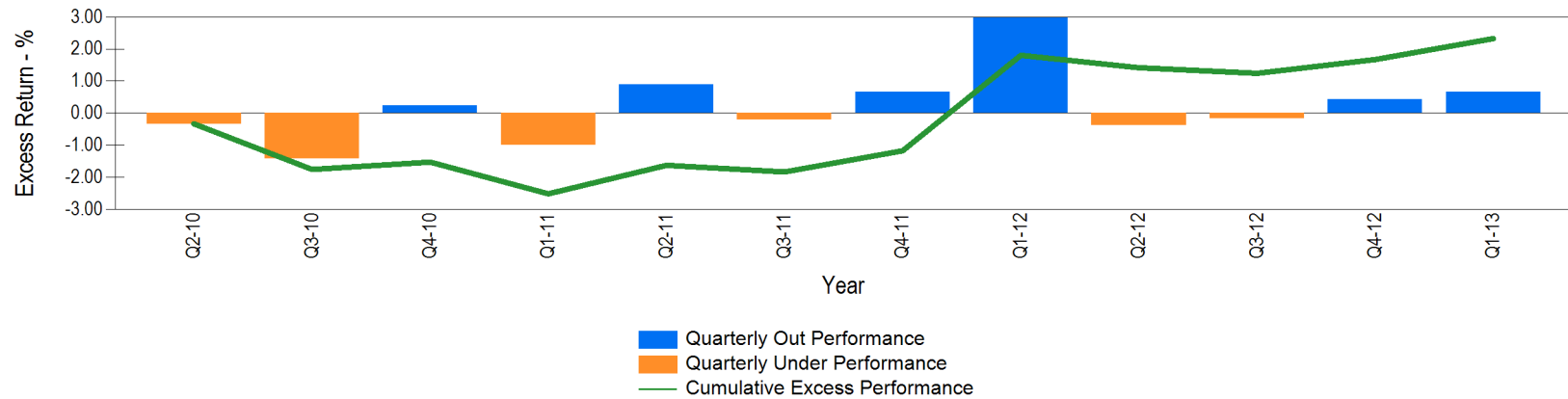
U.S. Effective Style Map



GROWTH OF A DOLLAR

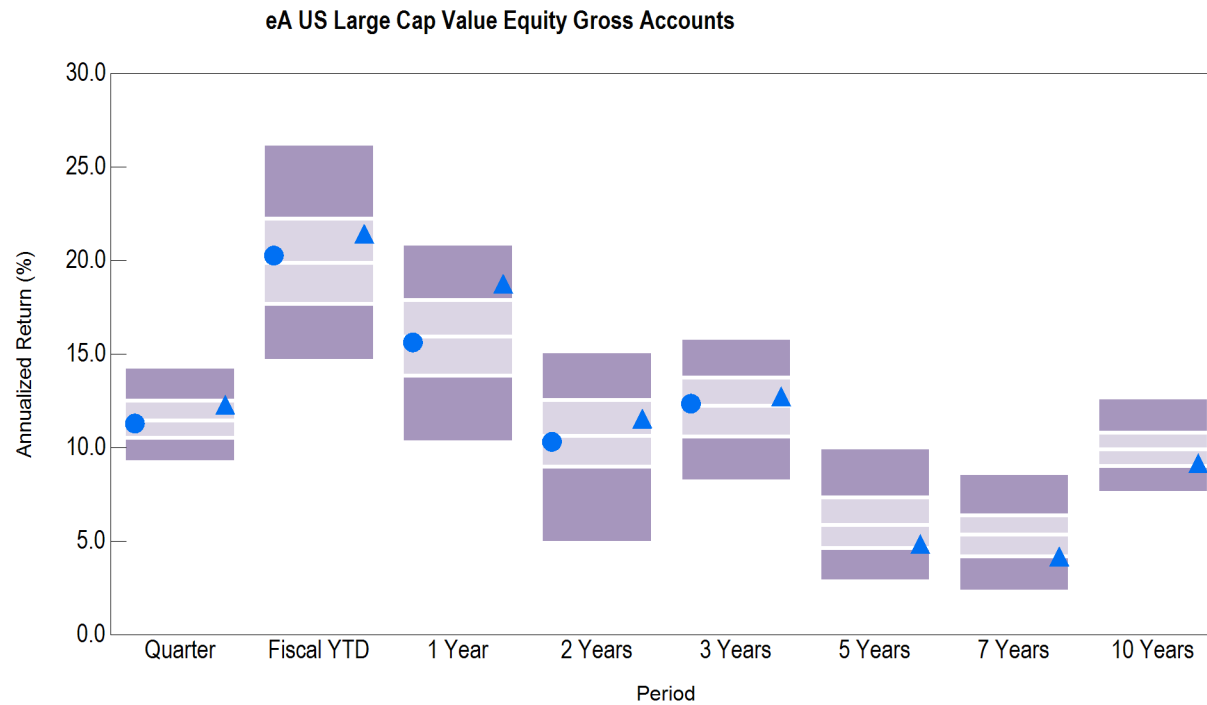


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Value Equity

Periods Ending March 31, 2013



|                             | Return (Rank) |            |           |           |           |          |          |          |
|-----------------------------|---------------|------------|-----------|-----------|-----------|----------|----------|----------|
|                             | Quarter       | Fiscal YTD | 1 Year    | 2 Years   | 3 Years   | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>       | 14.3          | 26.2       | 20.9      | 15.1      | 15.9      | 10.0     | 8.6      | 12.7     |
| <b>25th Percentile</b>      | 12.5          | 22.3       | 17.9      | 12.6      | 13.8      | 7.4      | 6.4      | 10.8     |
| <b>Median</b>               | 11.5          | 19.9       | 16.0      | 10.7      | 12.3      | 5.9      | 5.4      | 9.9      |
| <b>75th Percentile</b>      | 10.5          | 17.7       | 13.9      | 9.0       | 10.6      | 4.6      | 4.2      | 9.0      |
| <b>95th Percentile</b>      | 9.2           | 14.6       | 10.3      | 4.9       | 8.2       | 2.9      | 2.3      | 7.6      |
| <b># of Portfolios</b>      | 305           | 305        | 305       | 304       | 300       | 286      | 270      | 215      |
| <b>● Barrow Hanley</b>      | 11.3 (55)     | 20.3 (46)  | 15.6 (54) | 10.3 (57) | 12.4 (49) | -- (--)  | -- (--)  | -- (--)  |
| <b>▲ Russell 1000 Value</b> | 12.3 (30)     | 21.4 (33)  | 18.8 (18) | 11.6 (36) | 12.7 (42) | 4.8 (72) | 4.2 (76) | 9.2 (73) |

San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - Barrow Hanley

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | Russell 1000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings              | 73        | 695                |
| Weighted Avg. Market Cap. (\$B) | 65.6      | 92.7               |
| Median Market Cap. (\$B)        | 30.4      | 5.7                |
| Price To Earnings               | 13.8      | 17.1               |
| Price To Book                   | 2.8       | 2.0                |
| Price To Sales                  | 1.6       | 1.7                |
| Return on Equity (%)            | 16.7      | 13.3               |
| Yield (%)                       | 2.6       | 2.4                |
| Beta (holdings; domestic)       | 1.3       | 1.2                |

**Top Holdings**

|                        |      |
|------------------------|------|
| CAPITAL ONE FINL.      | 2.7% |
| SLM                    | 2.4% |
| STANLEY BLACK & DECKER | 2.3% |
| CITIGROUP              | 2.2% |
| JOHNSON & JOHNSON      | 2.1% |
| PFIZER                 | 2.0% |
| JP MORGAN CHASE & CO.  | 2.0% |
| AT&T                   | 2.0% |
| WELLS FARGO & CO       | 2.0% |
| CHEVRON                | 1.9% |

**Best Performers**

|                          | Return % |
|--------------------------|----------|
| ROCKWOOD HOLDINGS (ROC)  | 33.1%    |
| PHILLIPS 66 (PSX)        | 32.4%    |
| WALGREEN (WAG)           | 29.7%    |
| HANESBRANDS (HBI)        | 27.2%    |
| STATE STREET (STT)       | 26.2%    |
| CENTERPOINT EN. (CNP)    | 25.7%    |
| HASBRO (HAS)             | 22.4%    |
| MASCO (MAS)              | 22.1%    |
| ITT (ITT)                | 21.6%    |
| SERVICE CORP.INTL. (SCI) | 21.6%    |

**Worst Performers**

|                                     | Return % |
|-------------------------------------|----------|
| IMPERIAL TOB.GP.SPN.ADR 1:2 (ITYBY) | -7.0%    |
| CARNIVAL (CCL)                      | -6.1%    |
| CAPITAL ONE FINL. (COF)             | -5.1%    |
| ROYAL DUTCH SHELL A ADR 1:2 (RDSA)  | -4.3%    |
| ROYAL CARIBBEAN CRUISES (RCL)       | -2.0%    |
| ILLINOIS TOOL WORKS (ITW)           | 0.8%     |
| SEADRILL (NYS) (SDRL)               | 1.1%     |
| CARDINAL HEALTH (CAH)               | 1.7%     |
| XYLEM (XYL)                         | 2.1%     |
| RAYTHEON 'B' (RTN)                  | 2.1%     |

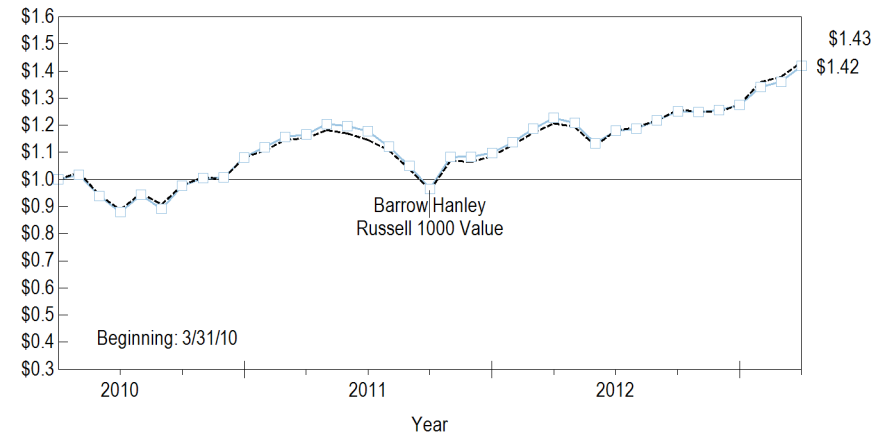
## Barrow Hanley Performance Attribution vs. Russell 1000 Value

|                  | Attribution Effects |                     |                      |                        | Returns     |           | Sector Weights |              |              |               |               |
|------------------|---------------------|---------------------|----------------------|------------------------|-------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  | Total<br>Effects    | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio   | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.0%                | -0.2%               | 0.2%                 | 0.1%                   | 8.4%        | 9.8%      | 9.9%           | 16.2%        |              |               |               |
| Materials        | 0.7%                | 1.2%                | 0.2%                 | -0.7%                  | 33.1%       | 3.0%      | 1.7%           | 3.9%         |              |               |               |
| Industrials      | -0.4%               | -0.2%               | 0.0%                 | -0.2%                  | 10.2%       | 12.5%     | 17.4%          | 9.1%         |              |               |               |
| Cons. Disc.      | -0.2%               | -0.2%               | 0.0%                 | 0.0%                   | 11.2%       | 13.4%     | 8.5%           | 8.3%         |              |               |               |
| Cons. Staples    | -0.3%               | -0.3%               | 0.0%                 | 0.0%                   | 12.2%       | 16.9%     | 7.5%           | 7.1%         |              |               |               |
| Health Care      | -0.3%               | -0.3%               | 0.1%                 | -0.1%                  | 11.7%       | 14.6%     | 14.7%          | 11.5%        |              |               |               |
| Financials       | 0.0%                | 0.0%                | 0.0%                 | 0.0%                   | 12.0%       | 12.1%     | 26.4%          | 27.5%        |              |               |               |
| Info. Tech       | -0.3%               | -0.3%               | 0.0%                 | 0.0%                   | 12.2%       | 16.9%     | 7.2%           | 6.4%         |              |               |               |
| Telecomm.        | 0.2%                | 0.2%                | 0.0%                 | 0.0%                   | 12.0%       | 7.5%      | 2.7%           | 3.4%         |              |               |               |
| Utilities        | 0.0%                | 0.3%                | -0.1%                | -0.2%                  | 18.7%       | 13.6%     | 2.0%           | 6.5%         |              |               |               |
| Cash             | -0.3%               | 0.0%                | -0.3%                | 0.0%                   | 0.0%        | --        | 2.1%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>-0.9%</b>        | <b>=</b>            | <b>0.0%</b>          | <b>+</b>               | <b>0.2%</b> | <b>+</b>  | <b>-1.2%</b>   | <b>11.5%</b> | <b>12.4%</b> | <b>100.0%</b> | <b>100.0%</b> |

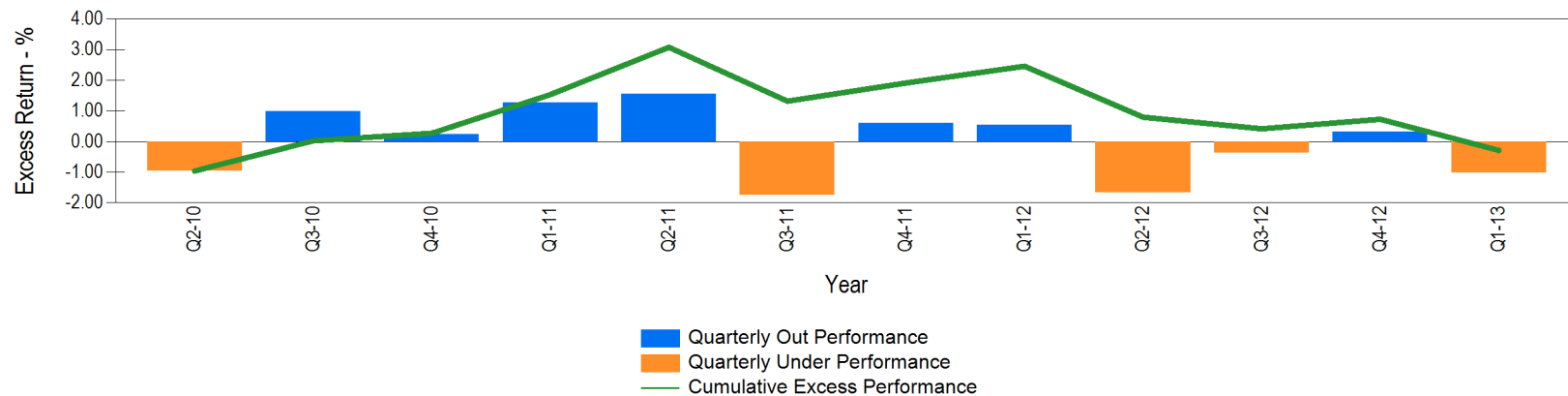
U.S. Effective Style Map



GROWTH OF A DOLLAR

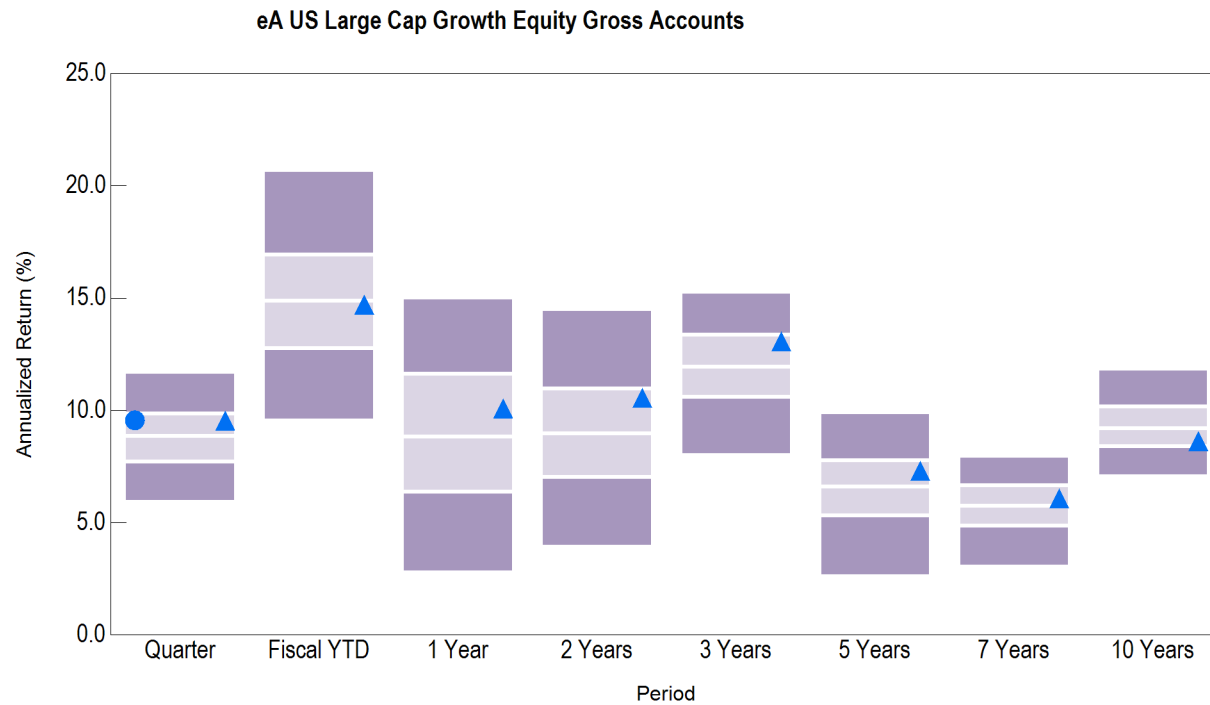


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Growth Equity

Periods Ending March 31, 2013



|                                       | Quarter  |           | Fiscal YTD |           | 1 Year    |          | 2 Years  |          | 3 Years |  | 5 Years |  | 7 Years |  | 10 Years |  |
|---------------------------------------|----------|-----------|------------|-----------|-----------|----------|----------|----------|---------|--|---------|--|---------|--|----------|--|
| <b>5th Percentile</b>                 | 11.7     | 20.7      | 15.0       | 14.5      | 15.3      | 9.9      | 8.0      | 11.8     |         |  |         |  |         |  |          |  |
| <b>25th Percentile</b>                | 9.9      | 16.9      | 11.6       | 11.0      | 13.4      | 7.8      | 6.7      | 10.2     |         |  |         |  |         |  |          |  |
| <b>Median</b>                         | 8.9      | 14.9      | 8.8        | 9.0       | 12.0      | 6.6      | 5.8      | 9.2      |         |  |         |  |         |  |          |  |
| <b>75th Percentile</b>                | 7.7      | 12.8      | 6.4        | 7.1       | 10.6      | 5.3      | 4.9      | 8.4      |         |  |         |  |         |  |          |  |
| <b>95th Percentile</b>                | 5.9      | 9.6       | 2.8        | 3.9       | 8.0       | 2.6      | 3.0      | 7.1      |         |  |         |  |         |  |          |  |
| <b># of Portfolios</b>                | 271      | 271       | 271        | 269       | 265       | 255      | 230      | 200      |         |  |         |  |         |  |          |  |
| <b>● BlackRock R1000 Growth Index</b> | 9.6 (35) | -- (--)   | -- (--)    | -- (--)   | -- (--)   | -- (--)  | -- (--)  | -- (--)  |         |  |         |  |         |  |          |  |
| <b>▲ Russell 1000 Growth</b>          | 9.5 (36) | 14.7 (54) | 10.1 (39)  | 10.6 (29) | 13.1 (30) | 7.3 (37) | 6.1 (41) | 8.6 (69) |         |  |         |  |         |  |          |  |

## Equity Only Summary Statistics - Large Cap Growth Equity

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | Russell 1000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings              | 575       | 574                 |
| Weighted Avg. Market Cap. (\$B) | 91.5      | 92.3                |
| Median Market Cap. (\$B)        | 7.1       | 7.1                 |
| Price To Earnings               | 21.8      | 21.0                |
| Price To Book                   | 5.5       | 5.2                 |
| Price To Sales                  | 3.2       | 3.0                 |
| Return on Equity (%)            | 28.8      | 24.6                |
| Yield (%)                       | 1.7       | 1.7                 |
| Beta (holdings; domestic)       | 1.0       | 1.0                 |

## Top Holdings

|                         |      |
|-------------------------|------|
| APPLE                   | 5.4% |
| INTERNATIONAL BUS.MCHS. | 3.0% |
| MICROSOFT               | 2.8% |
| GOOGLE 'A'              | 2.7% |
| COCA COLA               | 2.0% |
| PHILIP MORRIS INTL.     | 1.9% |
| VERIZON COMMUNICATIONS  | 1.8% |
| PEPSICO                 | 1.6% |
| ORACLE                  | 1.6% |
| QUALCOMM                | 1.5% |

## Best Performers

|                                      | Return % |
|--------------------------------------|----------|
| NETFLIX (NFLX)                       | 104.4%   |
| STARZ SR.'A' LIBERTY CAPITAL (STRZA) | 66.8%    |
| H&R BLOCK (HRB)                      | 59.6%    |
| TEMPUR PEDIC INTL. (TPX)             | 57.6%    |
| PANDORA MEDIA (P)                    | 54.2%    |
| LINKEDIN CLASS A (LNKD)              | 53.3%    |
| CHENIERE EN. (LNG)                   | 49.1%    |
| HOMEAWAY (AWAY)                      | 47.7%    |
| CELGENE (CELG)                       | 47.7%    |
| SAFEWAY (SWY)                        | 46.7%    |

## Worst Performers

|                            | Return % |
|----------------------------|----------|
| ALLIED NEVADA GOLD (ANV)   | -45.4%   |
| MOLYCORP (MCP)             | -44.9%   |
| RACKSPACE HOSTING (RAX)    | -32.0%   |
| VERIFONE SYSTEMS (PAY)     | -30.3%   |
| FUSION-IO (FIO)            | -28.6%   |
| RIVERBED TECHNOLOGY (RVBD) | -24.3%   |
| ITT EDUCATIONAL SVS. (ESI) | -20.4%   |
| WEIGHTWATCHERS INTL. (WTW) | -19.2%   |
| GARMIN (GRMN)              | -17.8%   |
| ULTA SALON CO&FRA. (ULTA)  | -17.3%   |



San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - Small Cap Equity

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | Russell 2000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 224       | 1,952        |
| Weighted Avg. Market Cap. (\$B) | 1.9       | 1.5          |
| Median Market Cap. (\$B)        | 1.4       | 0.6          |
| Price To Earnings               | 20.2      | 17.2         |
| Price To Book                   | 3.1       | 2.6          |
| Price To Sales                  | 2.2       | 2.3          |
| Return on Equity (%)            | 13.1      | 10.1         |
| Yield (%)                       | 0.8       | 1.1          |
| Beta (holdings; domestic)       | 1.5       | 1.4          |

**Top Holdings**

|                        |      |
|------------------------|------|
| TRIMAS                 | 1.3% |
| FIRST HORIZON NATIONAL | 1.2% |
| IXIA                   | 1.1% |
| SEMTECH                | 1.1% |
| BRUNSWICK              | 1.1% |
| COVANCE                | 1.1% |
| WNS HDG.ADR 1:1        | 1.0% |
| FEI                    | 1.0% |
| HEXCEL                 | 1.0% |
| HFF CLASS A            | 1.0% |

**Best Performers**

|                               | Return % |
|-------------------------------|----------|
| PACIRA PHARMACEUTICALS (PCRX) | 65.2%    |
| SINCLAIR BROADCAST 'A' (SBGI) | 62.5%    |
| KRISPY KREME DOUGHNUTS (KKD)  | 53.9%    |
| CHENIERE EN. (LNG)            | 49.1%    |
| MONOTYPE IMAG.HDG. (TYPE)     | 49.0%    |
| TAKE TWO INTACT.SFTW. (TTWO)  | 46.7%    |
| WMS INDUSTRIES (WMS)          | 44.1%    |
| GENMARK DIAGNOSTICS (GNMK)    | 43.6%    |
| FLEETCOR TECHNOLOGIES (FLT)   | 42.9%    |
| FLOWERS FOODS (FLO)           | 42.4%    |

**Worst Performers**

|                                  | Return % |
|----------------------------------|----------|
| MILLENNIAL MEDIA (MM)            | -49.3%   |
| HECLA MINING (HL)                | -32.0%   |
| BROADSOFT (BSFT)                 | -27.1%   |
| MCEWEN MINING (MUX)              | -25.3%   |
| IMPAX LABS. (IPXL)               | -24.6%   |
| GREAT LAKES DREDGE & DOCK (GLDD) | -24.6%   |
| RIVERBED TECHNOLOGY (RVBD)       | -24.3%   |
| COEUR D'ALENE MINES (CDE)        | -23.3%   |
| DYNAVAX TECHNOLOGIES (DVAX)      | -22.1%   |
| KYTHERA BIOPH. (KYTH)            | -19.7%   |

## Equity Sector Attribution - Small Cap Equity

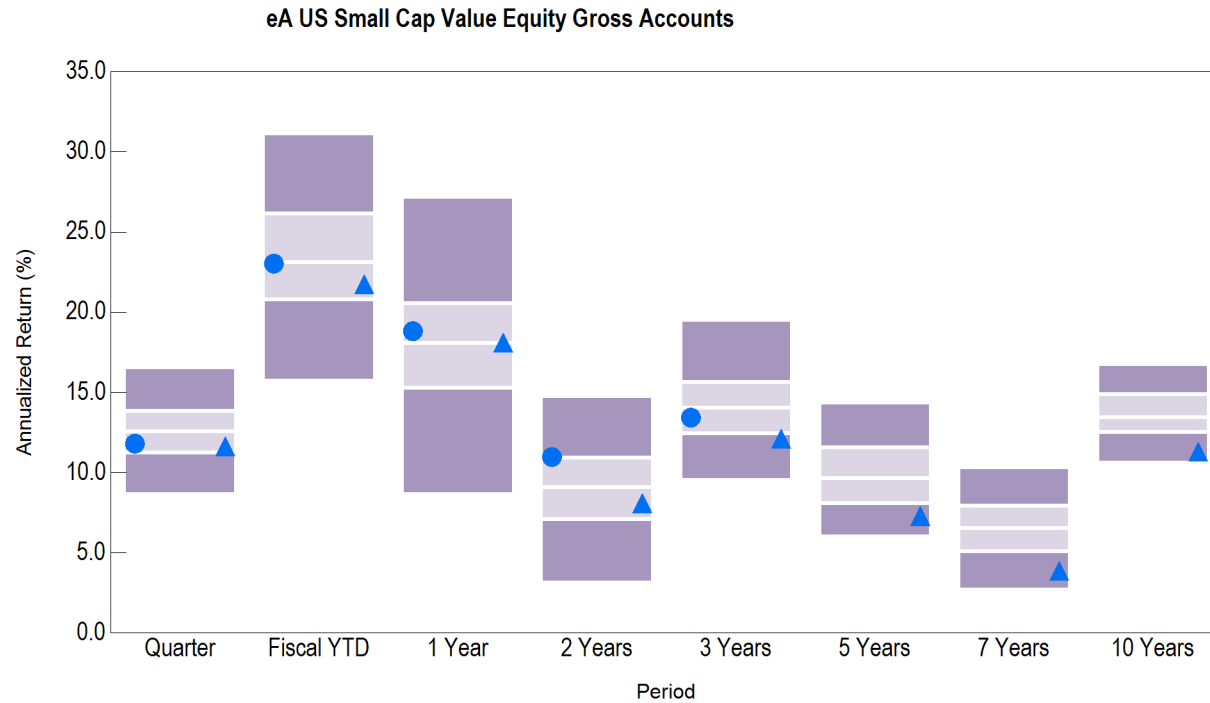
Quarter Ending March 31, 2013

## Small Cap Equity Performance Attribution vs. Russell 2000

|                  | Attribution Effects |                  |                   |                     | Returns      |           | Sector Weights |              |              |               |               |
|------------------|---------------------|------------------|-------------------|---------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  | Total Effects       | Selection Effect | Allocation Effect | Interaction Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.2%                | 0.2%             | 0.0%              | 0.0%                | 14.8%        | 11.8%     | 6.1%           | 6.1%         |              |               |               |
| Materials        | -0.2%               | -0.4%            | 0.1%              | 0.1%                | 1.6%         | 9.0%      | 3.4%           | 5.3%         |              |               |               |
| Industrials      | -0.4%               | -0.4%            | 0.0%              | 0.0%                | 11.2%        | 14.1%     | 15.3%          | 15.2%        |              |               |               |
| Cons. Disc.      | 0.4%                | 0.3%             | 0.0%              | 0.1%                | 14.6%        | 12.4%     | 16.7%          | 13.9%        |              |               |               |
| Cons. Staples    | -0.1%               | -0.1%            | 0.0%              | 0.0%                | 8.1%         | 11.5%     | 3.0%           | 3.7%         |              |               |               |
| Health Care      | 0.2%                | 0.3%             | 0.0%              | 0.0%                | 16.6%        | 14.3%     | 11.0%          | 12.0%        |              |               |               |
| Financials       | 0.2%                | 0.2%             | 0.0%              | 0.0%                | 14.0%        | 13.2%     | 20.7%          | 23.0%        |              |               |               |
| Info. Tech       | 0.1%                | 0.1%             | 0.0%              | 0.0%                | 11.3%        | 10.7%     | 17.7%          | 16.7%        |              |               |               |
| Telecomm.        | 0.0%                | 0.0%             | -0.1%             | 0.0%                | 5.2%         | 1.2%      | 1.8%           | 0.7%         |              |               |               |
| Utilities        | 0.1%                | 0.1%             | 0.0%              | 0.0%                | 11.9%        | 10.4%     | 1.1%           | 3.4%         |              |               |               |
| Cash             | -0.4%               | 0.0%             | -0.4%             | 0.0%                | 0.0%         | --        | 3.3%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>-0.1%</b>        | <b>=</b>         | <b>0.2%</b>       | <b>+</b>            | <b>-0.5%</b> | <b>+</b>  | <b>0.2%</b>    | <b>12.3%</b> | <b>12.4%</b> | <b>100.0%</b> | <b>100.0%</b> |

Total Returns - Small Cap Value Equity

Periods Ending March 31, 2013



|                           | Quarter   |           | Fiscal YTD |           | 1 Year    |          | 2 Years  |           | 3 Years   |           | 5 Years   |           | 7 Years   |          | 10 Years |           |
|---------------------------|-----------|-----------|------------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|
| <b>Return (Rank)</b>      | 16.5      | 31.1      | 27.2       | 14.7      | 19.5      | 14.3     | 10.3     | 16.8      | 13.9      | 26.2      | 20.6      | 11.0      | 15.7      | 11.6     | 8.0      | 14.9      |
| <b>5th Percentile</b>     | 13.9      | 26.2      | 20.6       | 11.0      | 15.7      | 11.6     | 8.0      | 14.9      | 12.6      | 23.1      | 18.1      | 9.1       | 14.0      | 9.7      | 6.6      | 13.4      |
| <b>25th Percentile</b>    | 11.3      | 20.8      | 15.3       | 7.1       | 12.5      | 8.1      | 5.1      | 12.5      | 11.3      | 20.8      | 15.3      | 7.1       | 12.5      | 8.1      | 5.1      | 12.5      |
| <b>Median</b>             | 8.7       | 15.8      | 8.7        | 3.1       | 9.6       | 6.0      | 2.7      | 10.6      | 8.7       | 15.8      | 8.7       | 3.1       | 9.6       | 6.0      | 2.7      | 10.6      |
| <b>75th Percentile</b>    | 187       | 187       | 187        | 185       | 183       | 171      | 154      | 136       | 187       | 187       | 187       | 185       | 183       | 171      | 154      | 136       |
| <b>95th Percentile</b>    | 11.8 (66) | 23.0 (52) | 18.8 (42)  | 11.0 (26) | 13.4 (63) | -- (--)  | -- (--)  | -- (--)   | 11.8 (66) | 23.0 (52) | 18.8 (42) | 11.0 (26) | 13.4 (63) | -- (--)  | -- (--)  | -- (--)   |
| <b># of Portfolios</b>    | 11.6 (68) | 21.8 (66) | 18.1 (51)  | 8.1 (67)  | 12.1 (81) | 7.3 (87) | 3.9 (92) | 11.3 (93) | 11.6 (68) | 21.8 (66) | 18.1 (51) | 8.1 (67)  | 12.1 (81) | 7.3 (87) | 3.9 (92) | 11.3 (93) |
| <b>The Boston Co</b>      |           |           |            |           |           |          |          |           |           |           |           |           |           |          |          |           |
| <b>Russell 2000 Value</b> |           |           |            |           |           |          |          |           |           |           |           |           |           |          |          |           |

San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - The Boston Co

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | Russell 2000 Value |
|---------------------------------|-----------|--------------------|
| Number of Holdings              | 145       | 1,403              |
| Weighted Avg. Market Cap. (\$B) | 1.7       | 1.3                |
| Median Market Cap. (\$B)        | 1.3       | 0.5                |
| Price To Earnings               | 18.3      | 14.0               |
| Price To Book                   | 2.2       | 1.7                |
| Price To Sales                  | 1.8       | 1.9                |
| Return on Equity (%)            | 12.9      | 6.8                |
| Yield (%)                       | 1.2       | 1.7                |
| Beta (holdings; domestic)       | 1.5       | 1.4                |

**Top Holdings**

|                        |      |
|------------------------|------|
| E*TRADE FINANCIAL      | 1.5% |
| VISHAY INTERTECHNOLOGY | 1.5% |
| DANA HOLDING           | 1.4% |
| TAKE TWO INTACT.SFTW.  | 1.3% |
| HELIX ENERGY SLTN.GP.  | 1.2% |
| LIFEPOINT HOSPITALS    | 1.2% |
| ARMSTRONG WORLD INDS.  | 1.1% |
| HEALTHSOUTH            | 1.1% |
| CORELOGIC              | 1.1% |
| PROTECTIVE LIFE        | 1.1% |

**Best Performers**

|                               | Return % |
|-------------------------------|----------|
| SINCLAIR BROADCAST 'A' (SBGI) | 62.5%    |
| MONOTYPE IMAG.HDG. (TYPE)     | 49.0%    |
| TAKE TWO INTACT.SFTW. (TTWO)  | 46.7%    |
| WMS INDUSTRIES (WMS)          | 44.1%    |
| FLOWERS FOODS (FLO)           | 42.4%    |
| DECKERS OUTDOOR (DECK)        | 38.3%    |
| KB HOME (KBH)                 | 38.0%    |
| TRUEBLUE (TBI)                | 34.2%    |
| WESTERN ALL.BANCORP. (WAL)    | 31.4%    |
| MATRIX SERVICE (MTRX)         | 29.6%    |

**Worst Performers**

|                               | Return % |
|-------------------------------|----------|
| COEUR D'ALENE MINES (CDE)     | -23.3%   |
| GRAFTECH INTL. (GTI)          | -18.2%   |
| AEROVIRONMENT (AVAV)          | -16.6%   |
| NETGEAR (NTGR)                | -15.0%   |
| ATLAS AIR WWD.HDG.WNI. (AAWW) | -8.0%    |
| M/I HOMES (MHO)               | -7.7%    |
| EXTREME NETWORKS (EXTR)       | -7.4%    |
| II VI (IIVI)                  | -6.5%    |
| DOLE FOOD (DOLE)              | -5.0%    |
| GRANITE CON. (GVA)            | -4.9%    |

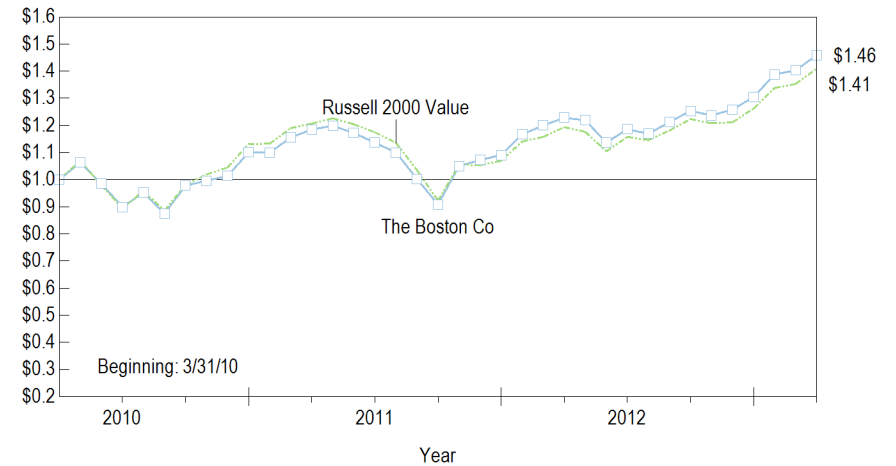
## The Boston Co Performance Attribution vs. Russell 2000 Value

|                  | Attribution Effects |                     |                      |                        | Returns      |           | Sector Weights |              |              |               |               |
|------------------|---------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  | Total<br>Effects    | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | -0.3%               | -0.3%               | 0.0%                 | 0.0%                   | 7.0%         | 12.3%     | 5.8%           | 6.4%         |              |               |               |
| Materials        | -0.3%               | -0.2%               | 0.0%                 | 0.0%                   | 2.8%         | 6.9%      | 6.8%           | 5.8%         |              |               |               |
| Industrials      | -0.8%               | -0.8%               | 0.0%                 | -0.1%                  | 7.0%         | 13.0%     | 14.3%          | 12.5%        |              |               |               |
| Cons. Disc.      | 0.5%                | 0.3%                | 0.1%                 | 0.1%                   | 15.9%        | 13.7%     | 17.3%          | 12.0%        |              |               |               |
| Cons. Staples    | 0.0%                | 0.0%                | 0.0%                 | 0.0%                   | 11.7%        | 11.3%     | 3.7%           | 2.7%         |              |               |               |
| Health Care      | 0.4%                | 0.3%                | 0.0%                 | 0.1%                   | 17.3%        | 10.8%     | 6.7%           | 4.4%         |              |               |               |
| Financials       | -0.3%               | -0.2%               | -0.1%                | 0.0%                   | 12.3%        | 12.8%     | 26.9%          | 37.1%        |              |               |               |
| Info. Tech       | 0.9%                | 0.9%                | 0.0%                 | 0.1%                   | 15.0%        | 7.9%      | 13.2%          | 12.2%        |              |               |               |
| Telecomm.        | 0.1%                | --                  | 0.1%                 | --                     | --           | -3.3%     | 0.0%           | 0.6%         |              |               |               |
| Utilities        | 0.1%                | 0.1%                | 0.0%                 | 0.0%                   | 11.9%        | 10.8%     | 4.0%           | 6.3%         |              |               |               |
| Cash             | -0.2%               | 0.0%                | -0.2%                | 0.0%                   | 0.0%         | --        | 1.3%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>0.1%</b>         | <b>=</b>            | <b>0.0%</b>          | <b>+</b>               | <b>-0.1%</b> | <b>+</b>  | <b>0.2%</b>    | <b>11.7%</b> | <b>11.6%</b> | <b>100.0%</b> | <b>100.0%</b> |

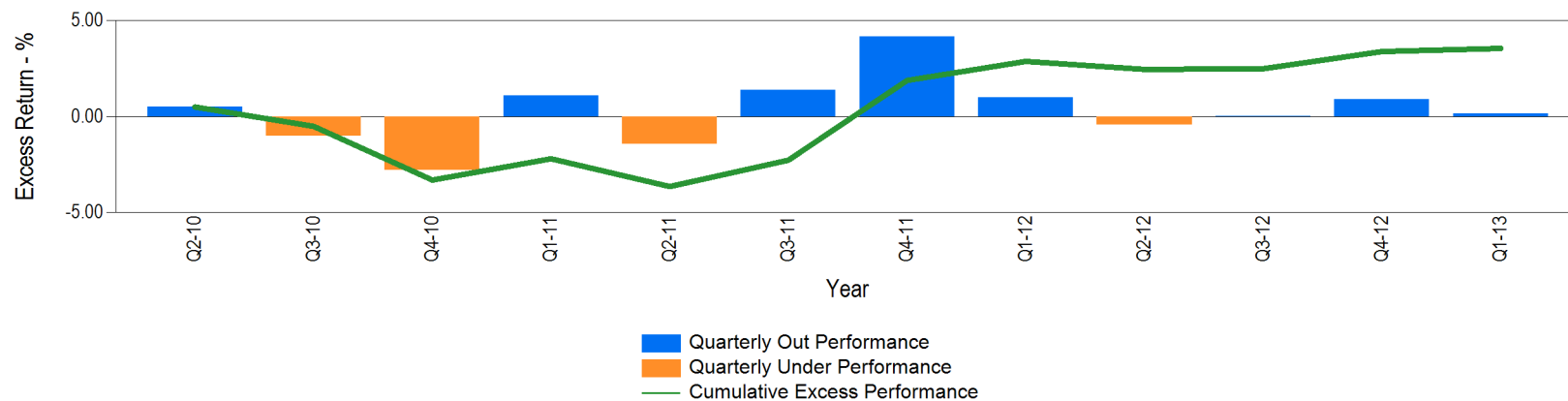
U.S. Effective Style Map



GROWTH OF A DOLLAR

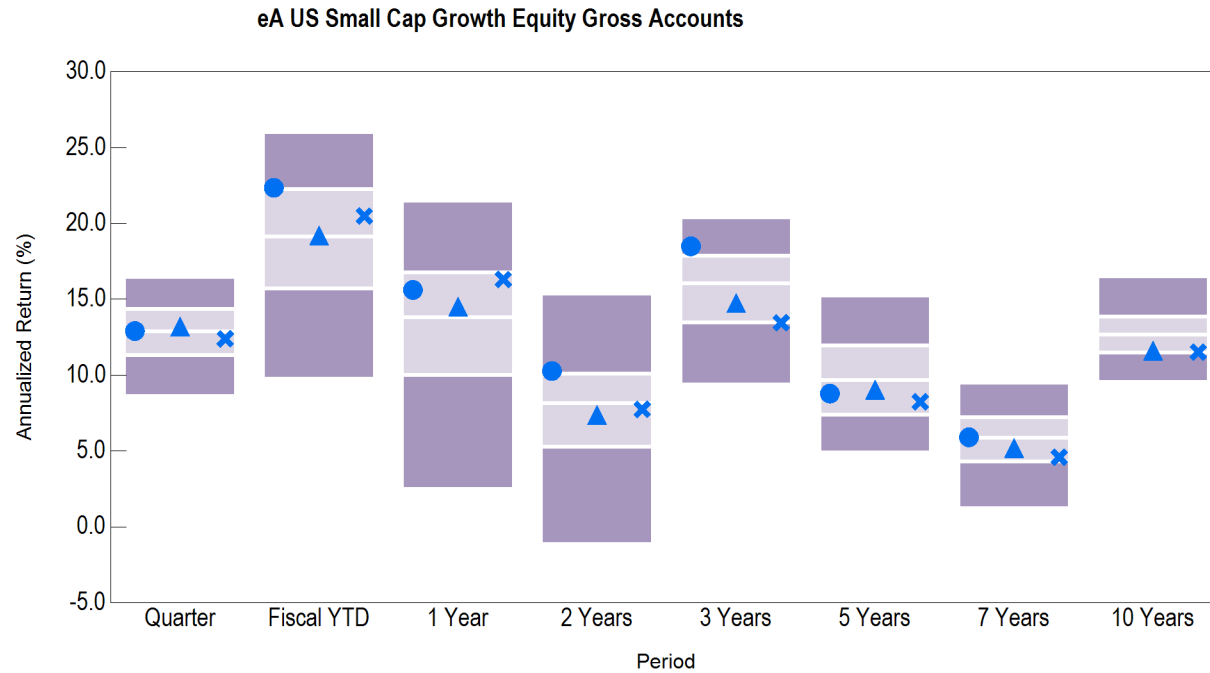


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Growth Equity

Periods Ending March 31, 2013



|                       | Return (Rank) |            |           |           |           |          |          |           |
|-----------------------|---------------|------------|-----------|-----------|-----------|----------|----------|-----------|
|                       | Quarter       | Fiscal YTD | 1 Year    | 2 Years   | 3 Years   | 5 Years  | 7 Years  | 10 Years  |
| 5th Percentile        | 16.5          | 26.0       | 21.5      | 15.4      | 20.4      | 15.2     | 9.5      | 16.5      |
| 25th Percentile       | 14.4          | 22.3       | 16.8      | 10.1      | 17.9      | 12.0     | 7.2      | 13.9      |
| Median                | 12.9          | 19.2       | 13.9      | 8.2       | 16.1      | 9.7      | 5.9      | 12.7      |
| 75th Percentile       | 11.4          | 15.7       | 10.0      | 5.3       | 13.5      | 7.4      | 4.3      | 11.5      |
| 95th Percentile       | 8.6           | 9.8        | 2.5       | -1.1      | 9.4       | 4.9      | 1.2      | 9.6       |
| # of Portfolios       | 165           | 165        | 165       | 163       | 159       | 145      | 132      | 114       |
| ● Chartwell           | 12.9 (51)     | 22.4 (25)  | 15.6 (34) | 10.3 (24) | 18.5 (16) | 8.8 (61) | 5.9 (50) | -- (--)   |
| ▲ Russell 2000 Growth | 13.2 (45)     | 19.2 (48)  | 14.5 (45) | 7.4 (58)  | 14.7 (64) | 9.0 (57) | 5.2 (64) | 11.6 (74) |
| ✕ Russell 2000        | 12.4 (59)     | 20.5 (38)  | 16.3 (30) | 7.7 (55)  | 13.5 (77) | 8.2 (67) | 4.6 (70) | 11.5 (75) |

## Equity Only Summary Statistics - Chartwell

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | Russell 2000 Growth |
|---------------------------------|-----------|---------------------|
| Number of Holdings              | 93        | 1,104               |
| Weighted Avg. Market Cap. (\$B) | 2.1       | 1.8                 |
| Median Market Cap. (\$B)        | 1.5       | 0.7                 |
| Price To Earnings               | 22.1      | 20.3                |
| Price To Book                   | 3.9       | 4.3                 |
| Price To Sales                  | 2.5       | 2.7                 |
| Return on Equity (%)            | 13.2      | 14.8                |
| Yield (%)                       | 0.4       | 0.5                 |
| Beta (holdings; domestic)       | 1.6       | 1.4                 |

## Top Holdings

|                        |      |
|------------------------|------|
| TRIMAS                 | 2.6% |
| COVANCE                | 2.1% |
| WNS HDG.ADR 1:1        | 2.1% |
| HEXCEL                 | 2.1% |
| HFF CLASS A            | 2.1% |
| CARDTRONICS            | 2.0% |
| HEARTLAND PAYMENT SYS. | 2.0% |
| RADIAN GP.             | 1.9% |
| FLEETCOR TECHNOLOGIES  | 1.8% |
| WESCO INTL.            | 1.8% |

## Best Performers

|                                | Return % |
|--------------------------------|----------|
| KRISPY KREME DOUGHNUTS (KKD)   | 53.9%    |
| FLEETCOR TECHNOLOGIES (FLT)    | 42.9%    |
| WNS HDG.ADR 1:1 (WNS)          | 41.3%    |
| INCYTE (INCY)                  | 40.9%    |
| AVIS BUDGET GROUP (CAR)        | 40.4%    |
| HFF CLASS A (HF)               | 33.8%    |
| INTACT.INTELLIGENCE GP. (ININ) | 32.2%    |
| COVANCE (CVD)                  | 28.6%    |
| IXIA (XXIA)                    | 27.4%    |
| HANESBRANDS (HBI)              | 27.2%    |

## Worst Performers

|                             | Return % |
|-----------------------------|----------|
| BROADSOFT (BSFT)            | -27.1%   |
| IMPAX LABS. (IPXL)          | -24.6%   |
| RIVERBED TECHNOLOGY (RVBD)  | -24.3%   |
| DYNAVAX TECHNOLOGIES (DVAX) | -22.1%   |
| FINISAR (FNSR)              | -19.0%   |
| VOLTERRA SEMICON. (VLTR)    | -17.3%   |
| NETGEAR (NTGR)              | -15.0%   |
| CYBERONICS (CYBX)           | -10.9%   |
| VOLCANO (VOLC)              | -5.7%    |
| PHH (PHH)                   | -3.5%    |



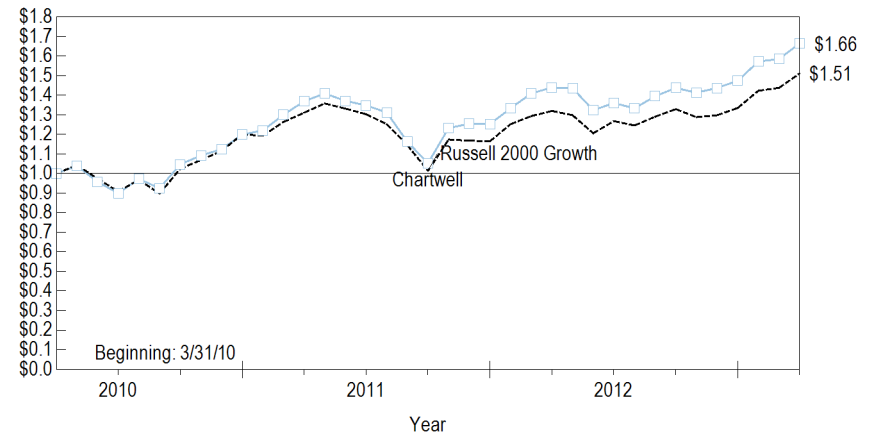
## Chartwell Performance Attribution vs. Russell 2000 Growth

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns      |           | Sector Weights |              |              |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |               |               |
| Energy           | 0.1%             | 0.1%                | 0.0%                 | 0.0%                   | 12.4%        | 11.3%     | 5.1%           | 5.7%         |              |               |               |
| Materials        | 0.1%             | --                  | 0.1%                 | --                     | --           | 11.7%     | 0.0%           | 4.8%         |              |               |               |
| Industrials      | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 15.0%        | 14.8%     | 17.4%          | 18.1%        |              |               |               |
| Cons. Disc.      | 0.9%             | 0.8%                | -0.1%                | 0.3%                   | 16.1%        | 11.4%     | 21.4%          | 16.0%        |              |               |               |
| Cons. Staples    | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 11.5%        | 11.7%     | 2.2%           | 4.7%         |              |               |               |
| Health Care      | -0.9%            | -1.2%               | -0.2%                | 0.5%                   | 9.1%         | 15.1%     | 11.3%          | 20.1%        |              |               |               |
| Financials       | -0.4%            | -0.3%               | 0.1%                 | -0.2%                  | 11.6%        | 15.0%     | 15.0%          | 7.9%         |              |               |               |
| Info. Tech       | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 12.6%        | 12.5%     | 25.9%          | 21.5%        |              |               |               |
| Telecomm.        | 0.1%             | --                  | 0.1%                 | --                     | --           | 4.5%      | 0.0%           | 0.9%         |              |               |               |
| Utilities        | 0.0%             | --                  | 0.0%                 | --                     | --           | 2.9%      | 0.0%           | 0.3%         |              |               |               |
| Cash             | -0.2%            | 0.0%                | -0.2%                | 0.0%                   | 0.0%         | --        | 1.6%           | 0.0%         |              |               |               |
| <b>Portfolio</b> | <b>-0.2%</b>     | <b>=</b>            | <b>-0.6%</b>         | <b>+</b>               | <b>-0.2%</b> | <b>+</b>  | <b>0.6%</b>    | <b>13.0%</b> | <b>13.2%</b> | <b>100.0%</b> | <b>100.0%</b> |

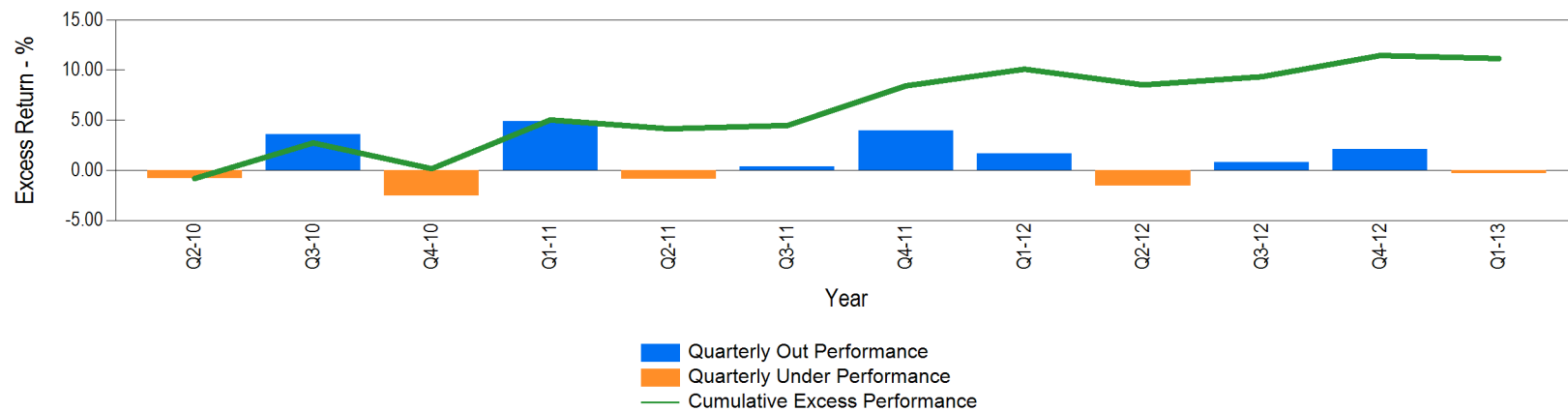
U.S. Effective Style Map



GROWTH OF A DOLLAR

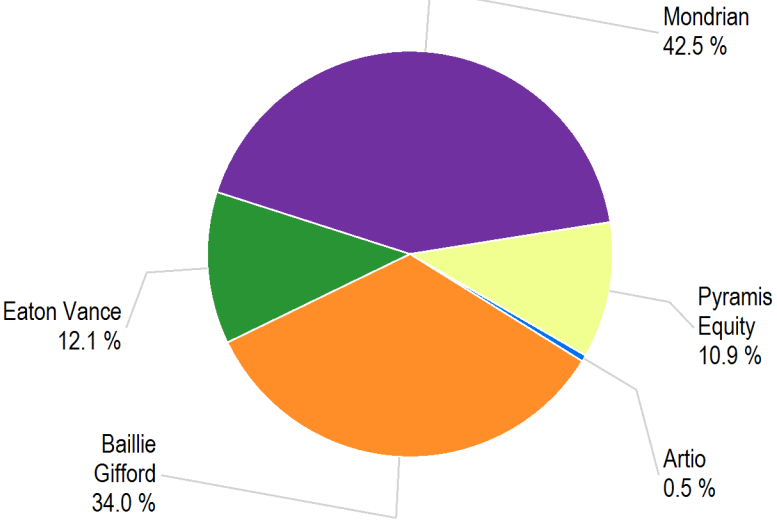


Quarterly and Cumulative Excess Performance



San Mateo County Employees' Retirement Association  
 Manager Allocation Analysis - International Equity

As of March 31, 2013



|                                     | Actual \$            | Actual %      | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| Artio                               | \$2,678,746          | 0.5%          | 0.0%                                    |
| Baillie Gifford                     | \$176,210,270        | 34.0%         | 0.8%                                    |
| Eaton Vance                         | \$62,821,854         | 12.1%         | 0.2%                                    |
| Mondrian                            | \$220,616,053        | 42.5%         | 0.8%                                    |
| Pyramis Equity                      | \$56,280,633         | 10.9%         | -0.1%                                   |
| Actual vs. Policy Weight Difference |                      |               | -0.2%                                   |
| <b>Total</b>                        | <b>\$518,607,556</b> | <b>100.0%</b> | <b>1.5%</b>                             |

**Statistics Summary****3 Years**

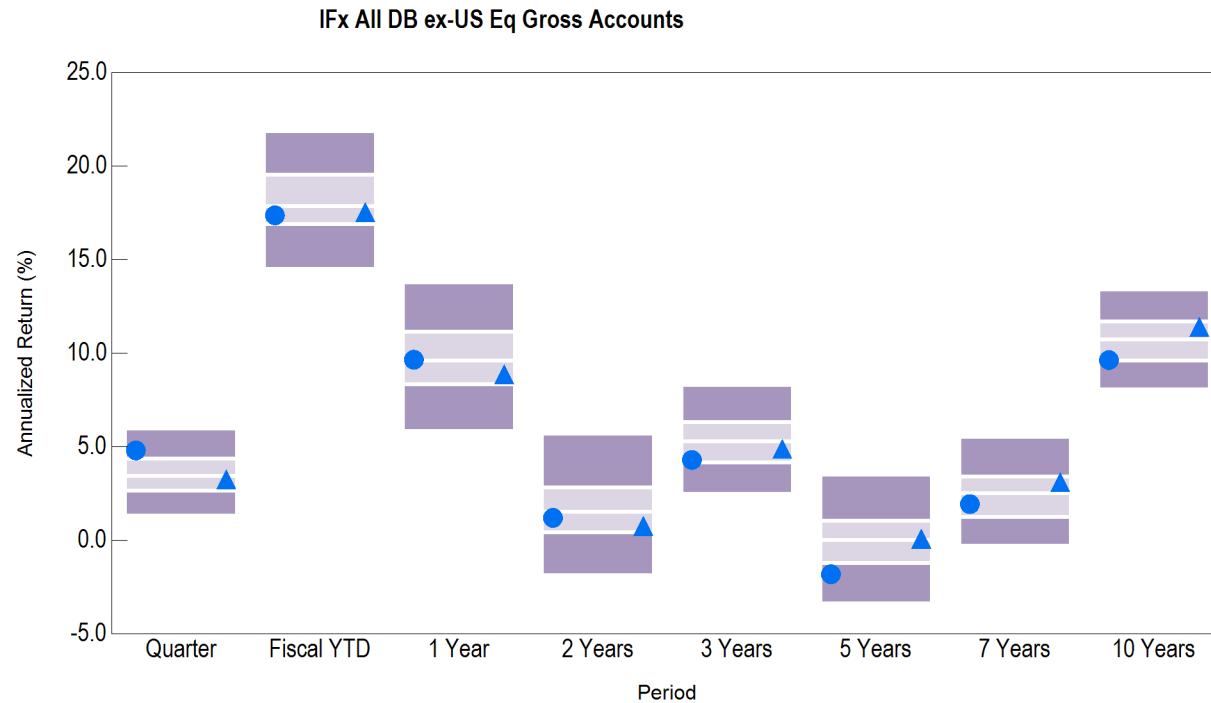
|                              | Anlzd Return | Anlzd Standard<br>Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| International Equity         | 4.3%         | 17.4%                       | 0.2          | -0.2              | 2.5%           |
| MSCI ACWI ex US              | 4.9%         | 19.0%                       | 0.3          | --                | 0.0%           |
| Mondrian                     | 5.5%         | 16.9%                       | 0.3          | 0.3               | 4.7%           |
| MSCI ACWI ex USA Value Gross | 3.9%         | 19.5%                       | 0.2          | --                | 0.0%           |

**Statistics Summary****5 Years**

|                              | Anlzd Return | Anlzd Standard<br>Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| International Equity         | -1.8%        | 21.5%                       | -0.1         | -0.5              | 3.8%           |
| MSCI ACWI ex US              | 0.1%         | 23.9%                       | 0.0          | --                | 0.0%           |
| Mondrian                     | 0.0%         | 20.5%                       | 0.0          | 0.0               | 6.2%           |
| MSCI ACWI ex USA Value Gross | 0.0%         | 24.8%                       | 0.0          | --                | 0.0%           |

Total Returns - International Equity

Periods Ending March 31, 2013



|                        | Quarter  | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years   | 7 Years  | 10 Years  |
|------------------------|----------|------------|----------|----------|----------|-----------|----------|-----------|
| <b>Return (Rank)</b>   |          |            |          |          |          |           |          |           |
| 5th Percentile         | 6.0      | 21.9       | 13.8     | 5.7      | 8.3      | 3.5       | 5.5      | 13.4      |
| 25th Percentile        | 4.4      | 19.6       | 11.2     | 2.9      | 6.3      | 1.1       | 3.4      | 11.7      |
| Median                 | 3.5      | 17.9       | 9.6      | 1.5      | 5.3      | 0.0       | 2.5      | 10.8      |
| 75th Percentile        | 2.7      | 16.9       | 8.3      | 0.4      | 4.2      | -1.2      | 1.3      | 9.6       |
| 95th Percentile        | 1.3      | 14.5       | 5.9      | -1.9     | 2.5      | -3.3      | -0.3     | 8.1       |
| # of Portfolios        | 420      | 410        | 405      | 375      | 331      | 274       | 240      | 148       |
| ● International Equity | 4.8 (21) | 17.4 (63)  | 9.7 (50) | 1.2 (59) | 4.3 (75) | -1.8 (83) | 1.9 (65) | 9.6 (75)  |
| ▲ MSCI ACWI ex US      | 3.3 (56) | 17.5 (58)  | 8.9 (63) | 0.8 (69) | 4.9 (63) | 0.1 (49)  | 3.1 (34) | 11.4 (32) |

San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - International Equity

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | MSCI ACWI ex USA Gross |
|---------------------------------|-----------|------------------------|
| Number of Holdings              | 1,183     | 1,827                  |
| Weighted Avg. Market Cap. (\$B) | 36.2      | 49.4                   |
| Median Market Cap. (\$B)        | 4.1       | 6.4                    |
| Price To Earnings               | 18.3      | 16.9                   |
| Price To Book                   | 3.3       | 2.3                    |
| Price To Sales                  | 2.0       | 1.8                    |
| Return on Equity (%)            | 18.8      | 15.1                   |
| Yield (%)                       | 3.0       | 3.0                    |
| Beta (holdings; global)         | 0.9       | 1.0                    |

**Top Holdings**

|                     |      |
|---------------------|------|
| CIPUTRA DEVELOPMENT | 1.7% |
| UNILEVER (UK)       | 1.7% |
| BG GROUP            | 1.4% |
| TOTAL               | 1.4% |
| KAO                 | 1.4% |
| KALBE FARMA         | 1.3% |
| ROCHE HOLDING       | 1.3% |
| BANK BUKOPIN        | 1.2% |
| CANON               | 1.1% |
| TESCO               | 1.1% |

**Best Performers**

|                                 | Return % |
|---------------------------------|----------|
| TMB BANK FB (Q:TMBF)            | 123.0%   |
| SINO-THAI ENGR.CON. FB (Q:STFF) | 116.3%   |
| TRUE CORPORATION FB (Q:TSFB)    | 55.1%    |
| PROFARMA ON (BR:PDF)            | 54.1%    |
| CTC MEDIA (CTCM)                | 53.5%    |
| GHANA COMMERCIAL BANK (GH:GCB)  | 53.1%    |
| THAI BEVERAGE PUBLIC (T:THBE)   | 52.1%    |
| CHIMIMPORT (BL:CHM)             | 51.8%    |
| FAN MILK (GH:FMI)               | 51.7%    |
| OMA 'B' (MX:OMA)                | 49.8%    |

**Worst Performers**

|                                      | Return % |
|--------------------------------------|----------|
| KAZAKHMYS (UKIR:KAZ)                 | -52.9%   |
| TELEKOMUNIKACJA POLSKA (PO:TP)       | -48.1%   |
| OGX PETROLEO ON (BR:CCO)             | -46.4%   |
| NOVA KREDITNA BANKA MARIBOR (SV:NOE) | -43.9%   |
| POLIMEXMS (PO:PXM)                   | -43.2%   |
| HYUNDAI MERCHANT MARINE (KO:HMA)     | -40.3%   |
| TROY RESOURCES (A:TRYX)              | -39.8%   |
| NEW WORLD RESOURCES (UKIR:NWR)       | -39.0%   |
| XINGDA INTL.HOLDINGS (K:XING)        | -36.1%   |
| MULTIPLUS ON NM (BR:MTP)             | -35.8%   |

The Pyramid Select International Small Cap Plus holdings are one quarter lag.

## Equity Sector Attribution - International Equity

Quarter Ending 3/31/13

## Int'l Equity w/o Pyramis Performance Attribution vs. MSCI ACWI ex USA Gross

|                  | Attribution Effects |                     |                      |                        | Returns      |           | Sector Weights |              |              |                |                |
|------------------|---------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|----------------|----------------|
|                  | Total<br>Effects    | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |                |                |
| Energy           | 0.17%               | 0.12%               | 0.06%                | -0.01%                 | -1.54%       | -2.29%    | 9.13%          | 10.20%       |              |                |                |
| Materials        | 0.88%               | 0.29%               | 0.59%                | 0.00%                  | -4.76%       | -7.26%    | 5.81%          | 10.98%       |              |                |                |
| Industrials      | 0.01%               | -0.12%              | 0.06%                | 0.07%                  | 5.49%        | 5.08%     | 12.89%         | 10.58%       |              |                |                |
| Cons. Disc.      | 0.38%               | 0.33%               | 0.09%                | -0.03%                 | 9.07%        | 5.59%     | 11.90%         | 9.54%        |              |                |                |
| Cons. Staples    | 0.21%               | 0.23%               | 0.21%                | -0.22%                 | 10.02%       | 9.03%     | 13.72%         | 10.31%       |              |                |                |
| Health Care      | 0.15%               | -0.05%              | 0.37%                | -0.17%                 | 11.80%       | 12.24%    | 10.93%         | 7.15%        |              |                |                |
| Financials       | 0.62%               | 0.42%               | -0.01%               | 0.22%                  | 6.26%        | 4.09%     | 16.51%         | 25.96%       |              |                |                |
| Info. Tech       | -0.25%              | -0.25%              | 0.00%                | 0.00%                  | -1.10%       | 3.13%     | 6.08%          | 6.37%        |              |                |                |
| Telecomm.        | -0.13%              | -0.11%              | -0.01%               | -0.01%                 | 1.41%        | 2.50%     | 6.65%          | 5.37%        |              |                |                |
| Utilities        | -0.10%              | -0.07%              | -0.03%               | 0.00%                  | -1.22%       | -0.14%    | 4.28%          | 3.53%        |              |                |                |
| Cash             | -0.14%              | 0.00%               | -0.14%               | 0.00%                  | 0.02%        | --        | 2.10%          | 0.00%        |              |                |                |
| <b>Portfolio</b> | <b>1.80%</b>        | <b>=</b>            | <b>0.79%</b>         | <b>+</b>               | <b>1.18%</b> | <b>+</b>  | <b>-0.16%</b>  | <b>5.04%</b> | <b>3.24%</b> | <b>100.00%</b> | <b>100.00%</b> |

**Int'l Equity w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

|                 | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                 | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Europe</b>   |                     |              |                |              |                     |                   |                 |                    |               |
| Austria         | 0.1%                | -4.6%        | 0.1%           | 0.2%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Belgium         | -4.3%               | 8.9%         | 0.3%           | 0.8%         | -0.1%               | 0.0%              | 0.0%            | 0.1%               | -0.1%         |
| Czech Republic* | -11.4%              | -14.1%       | 0.2%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Denmark         | 5.5%                | 4.3%         | 1.6%           | 0.8%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Finland         | 10.9%               | 3.0%         | 0.8%           | 0.5%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| France          | -2.6%               | 0.6%         | 7.2%           | 6.5%         | -0.2%               | 0.0%              | 0.0%            | 0.0%               | -0.3%         |
| Germany         | 0.0%                | 0.5%         | 3.6%           | 6.0%         | 0.0%                | 0.1%              | 0.1%            | 0.0%               | 0.1%          |
| Greece          | --                  | 14.0%        | 0.0%           | 0.0%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Hungary*        | -8.3%               | -6.6%        | 0.2%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Ireland         | --                  | 12.9%        | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Italy           | -2.5%               | -9.8%        | 2.2%           | 1.5%         | 0.1%                | -0.1%             | 0.0%            | 0.1%               | 0.0%          |
| Netherlands     | 7.5%                | 2.6%         | 2.6%           | 1.7%         | 0.1%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Norway          | -10.3%              | 0.4%         | 0.2%           | 0.6%         | -0.1%               | 0.0%              | 0.0%            | 0.1%               | 0.0%          |
| Poland*         | -6.2%               | -11.6%       | 0.6%           | 0.4%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Portugal        | 1.4%                | -0.3%        | 0.0%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Russia*         | -3.3%               | -3.2%        | 1.1%           | 1.4%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Spain           | -4.3%               | -5.4%        | 2.7%           | 2.1%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | 0.0%          |
| Sweden          | 11.6%               | 9.8%         | 3.2%           | 2.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Switzerland     | 12.0%               | 11.7%        | 5.8%           | 5.9%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| United Kingdom  | 4.6%                | 2.5%         | 15.5%          | 15.4%        | 0.4%                | 0.0%              | 0.0%            | 0.0%               | 0.3%          |



**Int'l Equity w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

|                    | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                    | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>AsiaPacific</b> |                     |              |                |              |                     |                   |                 |                    |               |
| Australia          | 12.2%               | 9.1%         | 4.8%           | 6.1%         | 0.2%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| China*             | 0.7%                | -4.5%        | 3.6%           | 4.4%         | 0.2%                | 0.1%              | 0.0%            | 0.0%               | 0.3%          |
| Hong Kong          | 3.1%                | 3.5%         | 1.7%           | 2.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| India*             | -5.5%               | -2.5%        | 1.8%           | 1.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | -0.1%         |
| Indonesia*         | 17.9%               | 13.4%        | 1.2%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Japan              | 13.2%               | 11.6%        | 14.0%          | 13.6%        | 0.2%                | 0.0%              | -0.1%           | 0.0%               | 0.2%          |
| Korea*             | -1.7%               | -4.1%        | 2.5%           | 3.7%         | 0.1%                | 0.1%              | 0.1%            | 0.0%               | 0.2%          |
| Malaysia*          | -0.7%               | -0.9%        | 0.5%           | 0.8%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| New Zealand        | --                  | 11.0%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Philippines*       | 18.5%               | 19.0%        | 0.4%           | 0.2%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Singapore          | 5.4%                | 2.9%         | 2.3%           | 1.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Taiwan*            | 0.0%                | -0.2%        | 2.0%           | 2.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Thailand*          | 12.1%               | 10.1%        | 0.8%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Americas</b>    |                     |              |                |              |                     |                   |                 |                    |               |
| Brazil*            | 0.4%                | -0.8%        | 2.9%           | 3.0%         | 0.1%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Canada             | 4.6%                | 1.0%         | 1.6%           | 7.7%         | 0.3%                | 0.2%              | 0.1%            | -0.2%              | 0.4%          |
| Chile*             | 4.5%                | 4.5%         | 0.7%           | 0.4%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Colombia*          | -4.9%               | -6.5%        | 0.3%           | 0.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Mexico*            | 9.0%                | 6.1%         | 1.8%           | 1.2%         | 0.1%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Peru*              | 7.6%                | -2.6%        | 0.5%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| United States      | 11.6%               | 10.5%        | 1.3%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |

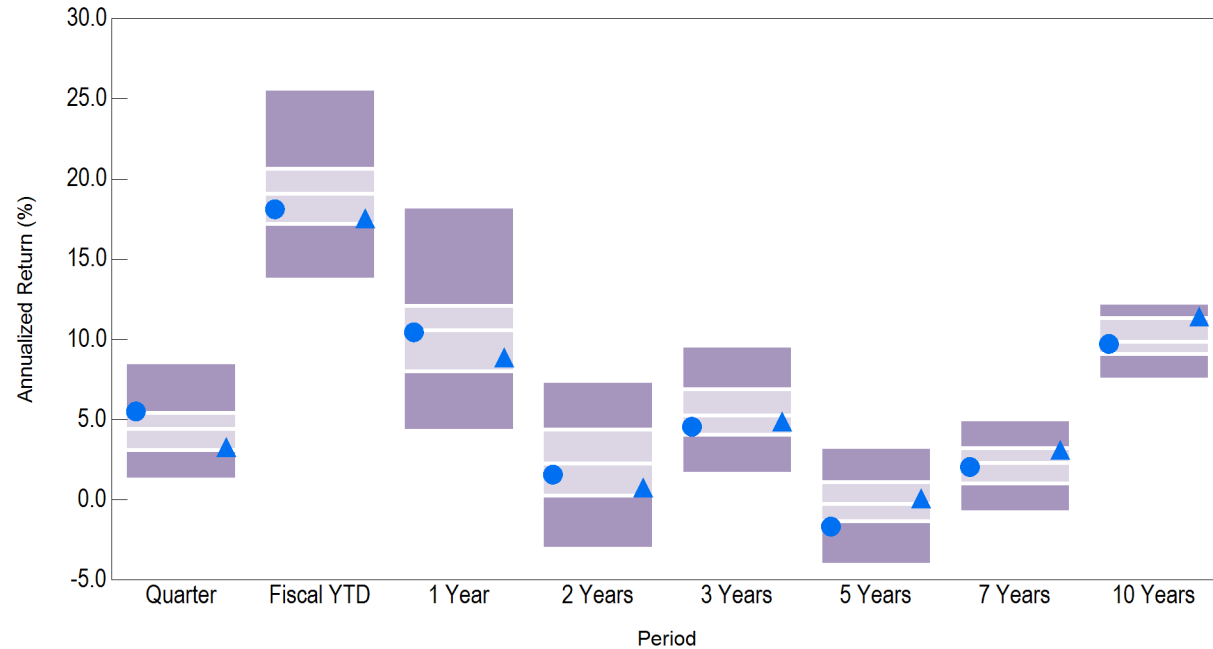
**Int'l Equity w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

|                  | Returns and Weights |              |                |               | Attribution Effects |                   |                 |                    | Total Effects |
|------------------|---------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                  | Manager Return      | Index Return | Manager Weight | Index Weight  | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Other</b>     |                     |              |                |               |                     |                   |                 |                    |               |
| Egypt*           | -10.1%              | -12.7%       | 0.2%           | 0.1%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Israel           | 6.7%                | 7.2%         | 0.8%           | 0.4%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Morocco*         | -2.8%               | -3.0%        | 0.1%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| South Africa*    | -11.2%              | -8.9%        | 1.7%           | 1.9%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Turkey*          | 7.8%                | 8.3%         | 1.6%           | 0.5%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Other Countries* | 2.8%                | 3.2%         | 0.0%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Americas         | 5.1%                | 1.0%         | 9.1%           | 12.8%         | 0.4%                | 0.2%              | 0.1%            | -0.1%              | 0.6%          |
| Europe           | 3.5%                | 2.5%         | 47.8%          | 46.5%         | 0.4%                | 0.0%              | 0.0%            | 0.0%               | 0.4%          |
| Asia/Pacific     | 8.1%                | 5.4%         | 35.6%          | 37.8%         | 1.1%                | -0.1%             | 0.0%            | -0.1%              | 1.0%          |
| Other            | 1.0%                | -3.9%        | 5.4%           | 2.8%          | 0.1%                | -0.2%             | 0.0%            | 0.1%               | 0.0%          |
| Cash             | 0.0%                | --           | 2.1%           | 0.0%          | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| <b>Total</b>     | <b>5.0%</b>         | <b>3.2%</b>  | <b>100.0%</b>  | <b>100.0%</b> | <b>2.0%</b>         | <b>-0.1%</b>      | <b>0.1%</b>     | <b>-0.1%</b>       | <b>1.8%</b>   |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Developed        | 6.5%                | 4.8%         | 73.3%          | 75.9%         | 1.4%                | -0.1%             | 0.0%            | 0.0%               | 1.3%          |
| Emerging*        | 1.2%                | -1.7%        | 24.6%          | 24.1%         | 0.7%                | 0.0%              | 0.1%            | 0.0%               | 0.7%          |
| Other            | 2.8%                | --           | 0.0%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Cash             | 0.0%                | --           | 2.1%           | 0.0%          | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |

Total Returns - Developed Markets

Periods Ending March 31, 2013

IFx All DB Dev Mkt ex-US Eq Gross Accounts



|                          | Quarter  | Fiscal YTD | 1 Year    | 2 Years  | 3 Years  | 5 Years   | 7 Years  | 10 Years  |
|--------------------------|----------|------------|-----------|----------|----------|-----------|----------|-----------|
| <b>Return (Rank)</b>     |          |            |           |          |          |           |          |           |
| 5th Percentile           | 8.5      | 25.6       | 18.3      | 7.4      | 9.6      | 3.3       | 5.0      | 12.3      |
| 25th Percentile          | 5.4      | 20.7       | 12.1      | 4.4      | 6.9      | 1.1       | 3.2      | 11.4      |
| Median                   | 4.4      | 19.1       | 10.6      | 2.3      | 5.3      | -0.2      | 2.3      | 9.9       |
| 75th Percentile          | 3.1      | 17.2       | 8.0       | 0.3      | 4.1      | -1.3      | 1.0      | 9.1       |
| 95th Percentile          | 1.3      | 13.7       | 4.3       | -3.0     | 1.6      | -4.1      | -0.8     | 7.5       |
| # of Portfolios          | 115      | 115        | 114       | 108      | 101      | 95        | 69       | 49        |
| ● Developed Markets      | 5.5 (21) | 18.1 (62)  | 10.4 (52) | 1.6 (56) | 4.5 (69) | -1.7 (79) | 2.0 (57) | 9.7 (63)  |
| ▲ MSCI ACWI ex USA Gross | 3.3 (74) | 17.5 (73)  | 8.9 (69)  | 0.8 (68) | 4.9 (62) | 0.1 (42)  | 3.1 (28) | 11.4 (22) |

San Mateo County Employees' Retirement Association  
Equity Only Summary Statistics - Developed Markets

Quarter Ending March 31, 2013

**Characteristics**

|                                 | Portfolio | Russell 3000 |
|---------------------------------|-----------|--------------|
| Number of Holdings              | 425       | 2,942        |
| Weighted Avg. Market Cap. (\$B) | 38.0      | 85.6         |
| Median Market Cap. (\$B)        | 3.6       | 1.1          |
| Price To Earnings               | 18.5      | 19.0         |
| Price To Book                   | 3.4       | 3.1          |
| Price To Sales                  | 2.0       | 2.3          |
| Return on Equity (%)            | 18.8      | 17.3         |
| Yield (%)                       | 3.0       | 2.0          |
| Beta (holdings; global)         | 0.9       | 1.1          |

**Top Holdings**

|                     |      |
|---------------------|------|
| CIPUTRA DEVELOPMENT | 2.0% |
| UNILEVER (UK)       | 1.9% |
| BG GROUP            | 1.6% |
| TOTAL               | 1.6% |
| KAO                 | 1.6% |
| KALBE FARMA         | 1.5% |
| ROCHE HOLDING       | 1.4% |
| BANK BUKOPIN        | 1.4% |
| CANON               | 1.2% |
| TESCO               | 1.2% |

**Best Performers**

|                            | Return % |
|----------------------------|----------|
| PROFARMA ON (BR:PDF)       | 54.1%    |
| OMA 'B' (MX:OMA)           | 49.8%    |
| SEEK (A:SEKX)              | 46.3%    |
| GOLDCREST (J:GOLD)         | 45.0%    |
| BANK BUKOPIN (ID:BKK)      | 44.0%    |
| KOLAO HOLDINGS (KO:ZBB)    | 42.8%    |
| COCA COLA ICECEK (TK:COC)  | 39.3%    |
| NAMCO BANDAI HDG. (J:N@MB) | 38.6%    |
| KIMBER 'A' (MX:KCA)        | 37.7%    |
| MITRA ADIPERKASA (ID:MIA)  | 35.7%    |

**Worst Performers**

|                                | Return % |
|--------------------------------|----------|
| KAZAKHMYS (UKIR:KAZ)           | -52.9%   |
| TELEKOMUNIKACJA POLSKA (PO:TP) | -48.1%   |
| TROY RESOURCES (A:TRYX)        | -39.8%   |
| XINGDA INTL.HOLDINGS (K:XING)  | -36.1%   |
| MULTIPLUS ON NM (BR:MTP)       | -35.8%   |
| COPPER MOUNTAIN MINING (C:CUM) | -32.2%   |
| NUFARM (A:NUFX)                | -31.7%   |
| SDL (UKIR:SDL)                 | -28.2%   |
| PETROMINERALES (C:PMG)         | -28.2%   |
| BANK SAINT PETERSBURG (RS:STB) | -27.7%   |

The Pyramid Select International Small Cap Plus holdings are one quarter lag.

## Equity Sector Attribution - Developed Markets

Quarter Ending 3/31/13

## Developed Markets w/o Pyramis Performance Attribution vs. MSCI ACWI ex USA Gross

|                  | Attribution Effects |                     |                      |                        | Returns      |           | Sector Weights |              |              |                |                |
|------------------|---------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|--------------|--------------|----------------|----------------|
|                  | Total<br>Effects    | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark    |              |                |                |
| Energy           | 0.20%               | 0.22%               | 0.04%                | -0.07%                 | -0.90%       | -2.29%    | 9.47%          | 10.20%       |              |                |                |
| Materials        | 1.11%               | 0.41%               | 0.79%                | -0.08%                 | -3.98%       | -7.26%    | 4.05%          | 10.98%       |              |                |                |
| Industrials      | -0.01%              | -0.15%              | 0.06%                | 0.08%                  | 5.31%        | 5.08%     | 12.93%         | 10.58%       |              |                |                |
| Cons. Disc.      | 0.55%               | 0.51%               | 0.09%                | -0.04%                 | 10.51%       | 5.59%     | 11.91%         | 9.54%        |              |                |                |
| Cons. Staples    | 0.32%               | 0.33%               | 0.29%                | -0.30%                 | 10.49%       | 9.03%     | 15.15%         | 10.31%       |              |                |                |
| Health Care      | 0.26%               | -0.04%              | 0.58%                | -0.27%                 | 11.88%       | 12.24%    | 12.98%         | 7.15%        |              |                |                |
| Financials       | 0.72%               | 0.62%               | -0.02%               | 0.12%                  | 6.86%        | 4.09%     | 14.99%         | 25.96%       |              |                |                |
| Info. Tech       | -0.26%              | -0.31%              | -0.01%               | 0.05%                  | -2.90%       | 3.13%     | 5.12%          | 6.37%        |              |                |                |
| Telecomm.        | -0.09%              | -0.07%              | -0.01%               | -0.02%                 | 1.88%        | 2.50%     | 6.58%          | 5.37%        |              |                |                |
| Utilities        | -0.19%              | -0.13%              | -0.03%               | -0.03%                 | -3.08%       | -0.14%    | 4.44%          | 3.53%        |              |                |                |
| Cash             | -0.16%              | 0.00%               | -0.16%               | 0.00%                  | 0.02%        | --        | 2.38%          | 0.00%        |              |                |                |
| <b>Portfolio</b> | <b>2.45%</b>        | <b>=</b>            | <b>1.39%</b>         | <b>+</b>               | <b>1.62%</b> | <b>+</b>  | <b>-0.56%</b>  | <b>5.69%</b> | <b>3.24%</b> | <b>100.00%</b> | <b>100.00%</b> |

**Developed Markets w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

|                 | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                 | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Europe</b>   |                     |              |                |              |                     |                   |                 |                    |               |
| Austria         | --                  | -4.6%        | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Belgium         | -2.0%               | 8.9%         | 0.3%           | 0.8%         | -0.1%               | 0.0%              | 0.0%            | 0.1%               | 0.0%          |
| Czech Republic* | --                  | -14.1%       | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Denmark         | 5.0%                | 4.3%         | 2.1%           | 0.8%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Finland         | 10.1%               | 3.0%         | 0.9%           | 0.5%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| France          | -2.9%               | 0.6%         | 8.8%           | 6.5%         | -0.2%               | -0.1%             | -0.1%           | -0.1%              | -0.5%         |
| Germany         | -0.6%               | 0.5%         | 3.9%           | 6.0%         | -0.1%               | 0.1%              | 0.1%            | 0.0%               | 0.1%          |
| Greece          | --                  | 14.0%        | 0.0%           | 0.0%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Hungary*        | --                  | -6.6%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Ireland         | --                  | 12.9%        | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Italy           | -2.9%               | -9.8%        | 2.7%           | 1.5%         | 0.1%                | -0.2%             | 0.0%            | 0.1%               | 0.0%          |
| Netherlands     | 8.7%                | 2.6%         | 3.0%           | 1.7%         | 0.1%                | 0.0%              | 0.0%            | 0.1%               | 0.1%          |
| Norway          | --                  | 0.4%         | 0.0%           | 0.6%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Poland*         | -25.8%              | -11.6%       | 0.0%           | 0.4%         | -0.1%               | 0.1%              | 0.0%            | 0.1%               | 0.1%          |
| Portugal        | 1.4%                | -0.3%        | 0.0%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Russia*         | -1.4%               | -3.2%        | 0.3%           | 1.4%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Spain           | -4.3%               | -5.4%        | 3.4%           | 2.1%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Sweden          | 11.4%               | 9.8%         | 3.8%           | 2.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Switzerland     | 12.1%               | 11.7%        | 7.2%           | 5.9%         | 0.0%                | 0.1%              | -0.1%           | 0.0%               | 0.1%          |
| United Kingdom  | 4.5%                | 2.5%         | 17.8%          | 15.4%        | 0.3%                | 0.1%              | -0.2%           | 0.1%               | 0.3%          |

**Developed Markets w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

|                    | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                    | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>AsiaPacific</b> |                     |              |                |              |                     |                   |                 |                    |               |
| Australia          | 14.4%               | 9.1%         | 5.4%           | 6.1%         | 0.3%                | 0.0%              | 0.0%            | 0.0%               | 0.3%          |
| China*             | 1.7%                | -4.5%        | 2.8%           | 4.4%         | 0.3%                | 0.2%              | 0.0%            | -0.1%              | 0.4%          |
| Hong Kong          | -0.4%               | 3.5%         | 1.8%           | 2.1%         | -0.1%               | 0.0%              | 0.0%            | 0.0%               | -0.1%         |
| India*             | -6.9%               | -2.5%        | 1.7%           | 1.6%         | -0.1%               | 0.0%              | 0.0%            | 0.0%               | -0.1%         |
| Indonesia*         | 20.9%               | 13.4%        | 0.7%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Japan              | 14.0%               | 11.6%        | 15.6%          | 13.6%        | 0.4%                | 0.3%              | -0.2%           | 0.0%               | 0.5%          |
| Korea*             | -1.7%               | -4.1%        | 1.7%           | 3.7%         | 0.0%                | 0.1%              | 0.1%            | 0.0%               | 0.3%          |
| Malaysia*          | --                  | -0.9%        | 0.0%           | 0.8%         | --                  | 0.1%              | 0.0%            | --                 | 0.1%          |
| New Zealand        | --                  | 11.0%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Philippines*       | 20.3%               | 19.0%        | 0.2%           | 0.2%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Singapore          | 5.4%                | 2.9%         | 2.8%           | 1.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Taiwan*            | 0.2%                | -0.2%        | 0.9%           | 2.6%         | 0.0%                | 0.1%              | 0.1%            | 0.0%               | 0.1%          |
| Thailand*          | 11.0%               | 10.1%        | 0.3%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Americas</b>    |                     |              |                |              |                     |                   |                 |                    |               |
| Brazil*            | 0.4%                | -0.8%        | 2.2%           | 3.0%         | 0.1%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Canada             | 10.5%               | 1.0%         | 0.7%           | 7.7%         | 0.7%                | 0.3%              | 0.1%            | -0.7%              | 0.5%          |
| Chile*             | 3.7%                | 4.5%         | 0.4%           | 0.4%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Colombia*          | -4.4%               | -6.5%        | 0.1%           | 0.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Mexico*            | 6.7%                | 6.1%         | 1.1%           | 1.2%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Peru*              | 13.3%               | -2.6%        | 0.3%           | 0.1%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| United States      | 11.6%               | 10.5%        | 1.6%           | 0.0%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |

**Developed Markets w/o Pyramis Performance Attribution  
Versus MSCI ACWI ex USA**

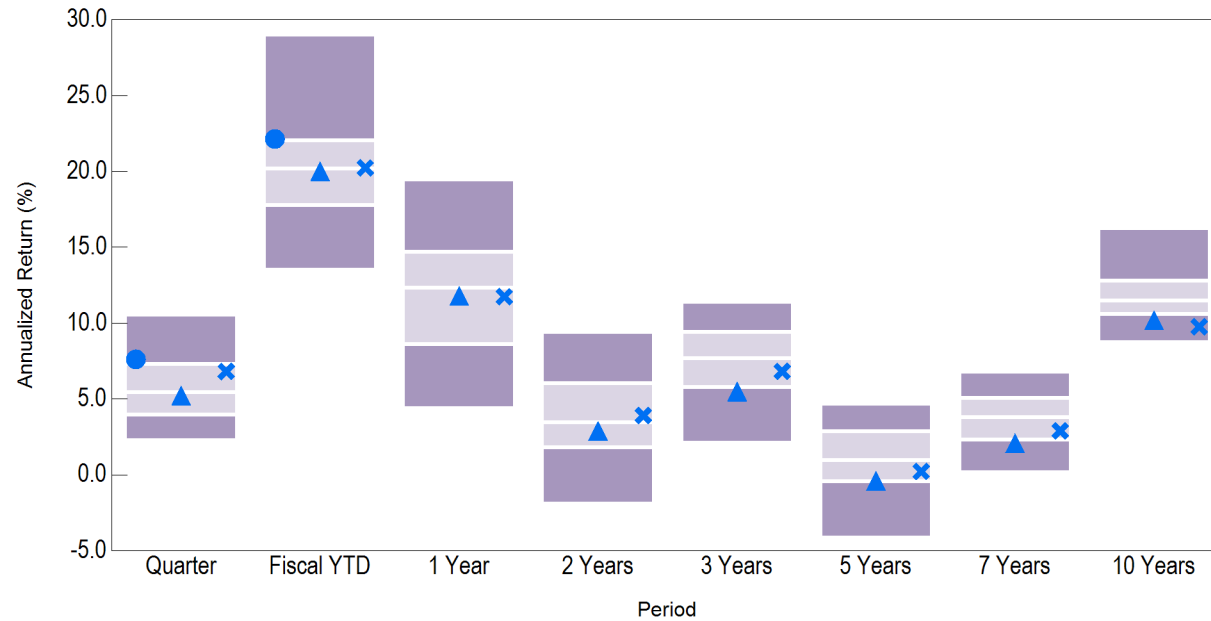
|                  | Returns and Weights |              |                |               | Attribution Effects |                   |                 |                    | Total Effects |
|------------------|---------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                  | Manager Return      | Index Return | Manager Weight | Index Weight  | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Other</b>     |                     |              |                |               |                     |                   |                 |                    |               |
| Egypt*           | --                  | -12.7%       | 0.0%           | 0.1%          | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Israel           | 7.1%                | 7.2%         | 0.9%           | 0.4%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Morocco*         | --                  | -3.0%        | 0.0%           | 0.0%          | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| South Africa*    | -13.4%              | -8.9%        | 0.9%           | 1.9%          | -0.1%               | 0.1%              | 0.1%            | 0.0%               | 0.1%          |
| Turkey*          | 6.1%                | 8.3%         | 1.4%           | 0.5%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Other Countries* |                     | 0.0%         |                | 0.0%          |                     |                   |                 |                    |               |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Americas         | 6.2%                | 1.0%         | 6.4%           | 12.8%         | 0.6%                | 0.4%              | 0.1%            | -0.3%              | 0.7%          |
| Europe           | 3.8%                | 2.5%         | 54.1%          | 46.5%         | 0.6%                | 0.0%              | -0.3%           | 0.1%               | 0.3%          |
| Asia/Pacific     | 9.5%                | 5.4%         | 33.8%          | 37.8%         | 1.8%                | -0.1%             | -0.1%           | -0.2%              | 1.5%          |
| Other            | 1.1%                | -3.9%        | 3.4%           | 2.8%          | 0.1%                | 0.0%              | 0.1%            | 0.0%               | 0.1%          |
| Cash             | 0.0%                | --           | 2.4%           | 0.0%          | 0.0%                | -0.2%             | 0.0%            | 0.0%               | -0.2%         |
| <b>Total</b>     | <b>5.7%</b>         | <b>3.2%</b>  | <b>100.0%</b>  | <b>100.0%</b> | <b>3.0%</b>         | <b>0.0%</b>       | <b>-0.2%</b>    | <b>-0.4%</b>       | <b>2.5%</b>   |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Developed        | 6.6%                | 4.8%         | 82.7%          | 75.9%         | 1.5%                | 0.2%              | -0.4%           | 0.1%               | 1.4%          |
| Emerging*        | 1.5%                | -1.7%        | 14.9%          | 24.1%         | 0.6%                | 0.7%              | 0.2%            | -0.2%              | 1.3%          |
| Cash             | 0.0%                | --           | 2.4%           | 0.0%          | 0.0%                | -0.2%             | 0.0%            | 0.0%               | -0.2%         |



Total Returns - EAFE Growth Equity

Periods Ending March 31, 2013

eA EAFE Growth Equity Gross Accounts



|                          | Return (Rank) |            |           |          |          |           |          |           |
|--------------------------|---------------|------------|-----------|----------|----------|-----------|----------|-----------|
|                          | Quarter       | Fiscal YTD | 1 Year    | 2 Years  | 3 Years  | 5 Years   | 7 Years  | 10 Years  |
| 5th Percentile           | 10.5          | 29.0       | 19.5      | 9.4      | 11.4     | 4.7       | 6.8      | 16.3      |
| 25th Percentile          | 7.3           | 22.1       | 14.7      | 6.1      | 9.5      | 2.9       | 5.1      | 12.8      |
| Median                   | 5.5           | 20.2       | 12.4      | 3.5      | 7.7      | 1.0       | 3.8      | 11.5      |
| 75th Percentile          | 4.0           | 17.8       | 8.7       | 1.9      | 5.8      | -0.4      | 2.3      | 10.6      |
| 95th Percentile          | 2.3           | 13.5       | 4.4       | -1.9     | 2.1      | -4.1      | 0.2      | 8.7       |
| # of Portfolios          | 50            | 50         | 50        | 50       | 48       | 46        | 41       | 34        |
| ● Baillie Gifford        | 7.6 (22)      | 22.1 (25)  | -- (--)   | -- (--)  | -- (--)  | -- (--)   | -- (--)  | -- (--)   |
| ▲ MSCI EAFE Gross        | 5.2 (52)      | 20.0 (56)  | 11.8 (58) | 2.9 (61) | 5.5 (80) | -0.4 (75) | 2.1 (79) | 10.2 (82) |
| ✕ MSCI EAFE Growth Gross | 6.8 (32)      | 20.2 (50)  | 11.7 (58) | 3.9 (46) | 6.8 (66) | 0.2 (65)  | 2.9 (69) | 9.8 (86)  |

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | MSCI EAFE Gross |
|---------------------------------|-----------|-----------------|
| Number of Holdings              | 80        | 909             |
| Weighted Avg. Market Cap. (\$B) | 32.7      | 55.6            |
| Median Market Cap. (\$B)        | 9.4       | 7.8             |
| Price To Earnings               | 20.9      | 17.2            |
| Price To Book                   | 4.1       | 2.1             |
| Price To Sales                  | 2.4       | 1.6             |
| Return on Equity (%)            | 22.1      | 13.4            |
| Yield (%)                       | 2.2       | 3.1             |
| Beta (holdings; global)         | 0.9       | 0.9             |

## Top Holdings

|                         |      |
|-------------------------|------|
| ROCHE HOLDING           | 3.7% |
| SVENSKA HANDBKN.'A'     | 2.8% |
| NESTLE 'R'              | 2.8% |
| BG GROUP                | 2.5% |
| CARLSBERG 'B'           | 2.4% |
| MS&AD INSURANCE GP.HDG. | 2.2% |
| ATLAS COPCO 'B'         | 2.1% |
| COCHLEAR                | 2.1% |
| ASOS                    | 1.9% |
| WOOD GROUP (JOHN)       | 1.8% |

## Best Performers

|  | Return % |
|--|----------|
| SEEK (A:SEKX)                          | 46.3%    |
| NAMCO BANDAI HDG. (J:N@MB)             | 38.6%    |
| SHIMANO (J:SHMO)                       | 32.3%    |
| RAKUTEN (J:RAKT)                       | 30.6%    |
| FAST RETAILING (J:RETA)                | 29.8%    |
| KAO (J:KA@N)                           | 25.9%    |
| YAMAHA MOTOR (J:YM@N)                  | 25.0%    |
| SVENSKA HANDBKN.'A' (W:SVK)            | 24.6%    |
| MINDRAY MED.INTL.SPN. ADR.'A' 1:1 (MR) | 23.8%    |
| TREASURY WINE ESTATES (A:TWEX)         | 23.1%    |

## Worst Performers

|                                 | Return % |
|---------------------------------|----------|
| KAZAKHMYS (UKIR:KAZ)            | -52.9%   |
| LI & FUNG (K:FUNG)              | -21.9%   |
| CLICKS GROUP (R:CLSJ)           | -15.8%   |
| BHP BILLITON (UKIR:BLT)         | -14.5%   |
| COCHLEAR (A:COHX)               | -12.0%   |
| JOHNSON MATTHEY (UKIR:JMAT)     | -9.6%    |
| PEARSON (UKIR:PSON)             | -6.9%    |
| IMPERIAL TOBACCO GP. (UKIR:IMT) | -6.7%    |
| MITCHELLS & BUTLERS (UKIR:MAB)  | -6.2%    |
| PTRO.BRAO.ADR 1:2 (PBRA)        | -6.0%    |

## Baillie Gifford Performance Attribution vs. MSCI EAFE Gross

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns     |           | Sector Weights |             |             |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|-------------|-----------|----------------|-------------|-------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio   | Benchmark | Portfolio      | Benchmark   |             |               |               |
| Energy           | 0.4%             | 0.4%                | 0.1%                 | -0.1%                  | 2.4%        | -1.6%     | 6.4%           | 7.7%        |             |               |               |
| Materials        | 0.3%             | -0.6%               | 0.5%                 | 0.4%                   | -12.2%      | -4.7%     | 5.3%           | 9.8%        |             |               |               |
| Industrials      | 0.4%             | 0.2%                | 0.1%                 | 0.1%                   | 9.1%        | 5.8%      | 20.2%          | 12.5%       |             |               |               |
| Cons. Disc.      | 0.8%             | 0.7%                | 0.2%                 | -0.1%                  | 13.3%       | 7.4%      | 16.1%          | 10.7%       |             |               |               |
| Cons. Staples    | -0.4%            | -0.4%               | 0.3%                 | -0.4%                  | 8.4%        | 11.1%     | 17.0%          | 11.7%       |             |               |               |
| Health Care      | -0.3%            | -0.5%               | 0.3%                 | -0.1%                  | 9.3%        | 12.5%     | 13.6%          | 9.8%        |             |               |               |
| Financials       | 1.2%             | 1.1%                | 0.1%                 | 0.0%                   | 10.0%       | 5.2%      | 16.5%          | 24.7%       |             |               |               |
| Info. Tech       | -0.1%            | -0.6%               | 0.0%                 | 0.5%                   | -2.4%       | 5.2%      | 2.4%           | 4.3%        |             |               |               |
| Telecomm.        | 0.2%             | --                  | -0.1%                | --                     | --          | 6.2%      | 0.0%           | 4.9%        |             |               |               |
| Utilities        | 0.4%             | --                  | 0.3%                 | --                     | --          | -0.9%     | 0.0%           | 3.9%        |             |               |               |
| Cash             | -0.2%            | 0.0%                | -0.2%                | 0.0%                   | 0.0%        | --        | 2.5%           | 0.0%        |             |               |               |
| <b>Portfolio</b> | <b>2.5%</b>      | <b>=</b>            | <b>0.2%</b>          | <b>+</b>               | <b>1.4%</b> | <b>+</b>  | <b>0.9%</b>    | <b>7.8%</b> | <b>5.2%</b> | <b>100.0%</b> | <b>100.0%</b> |

**Baillie Gifford Performance Attribution  
Versus MSCI EAFE Gross**

|                 | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                 | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Europe</b>   |                     |              |                |              |                     |                   |                 |                    |               |
| Austria         | --                  | -4.6%        | 0.0%           | 0.3%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Belgium         | -2.0%               | 8.9%         | 0.6%           | 1.2%         | -0.1%               | 0.0%              | 0.0%            | 0.1%               | -0.1%         |
| Czech Republic* | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Denmark         | 5.0%                | 4.3%         | 4.8%           | 1.2%         | 0.0%                | -0.1%             | -0.1%           | 0.0%               | -0.2%         |
| Finland         | 10.1%               | 3.0%         | 2.0%           | 0.8%         | 0.1%                | -0.1%             | 0.0%            | 0.1%               | 0.1%          |
| France          | -1.3%               | 0.6%         | 3.2%           | 9.6%         | -0.2%               | 0.4%              | 0.2%            | 0.1%               | 0.5%          |
| Germany         | 14.7%               | 0.5%         | 2.5%           | 8.8%         | 1.3%                | 0.4%              | 0.2%            | -0.9%              | 0.9%          |
| Greece          | --                  | 14.0%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Hungary*        | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Ireland         | --                  | 12.9%        | 0.0%           | 0.3%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Italy           | 7.1%                | -9.8%        | 2.5%           | 2.3%         | 0.4%                | 0.0%              | 0.0%            | 0.0%               | 0.4%          |
| Netherlands     | --                  | 2.6%         | 0.0%           | 2.5%         | --                  | 0.1%              | 0.1%            | --                 | 0.2%          |
| Norway          | --                  | 0.4%         | 0.0%           | 0.9%         | --                  | 0.0%              | 0.0%            | --                 | 0.1%          |
| Poland*         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Portugal        | --                  | -0.3%        | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Russia*         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Spain           | 3.3%                | -5.4%        | 2.2%           | 3.0%         | 0.3%                | 0.1%              | 0.0%            | -0.1%              | 0.3%          |
| Sweden          | 11.4%               | 9.8%         | 8.8%           | 3.2%         | 0.1%                | 0.0%              | 0.0%            | 0.1%               | 0.1%          |
| Switzerland     | 12.0%               | 11.7%        | 9.4%           | 8.7%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| United Kingdom  | 1.4%                | 2.5%         | 21.7%          | 22.6%        | -0.2%               | 0.0%              | 0.1%            | 0.0%               | -0.1%         |

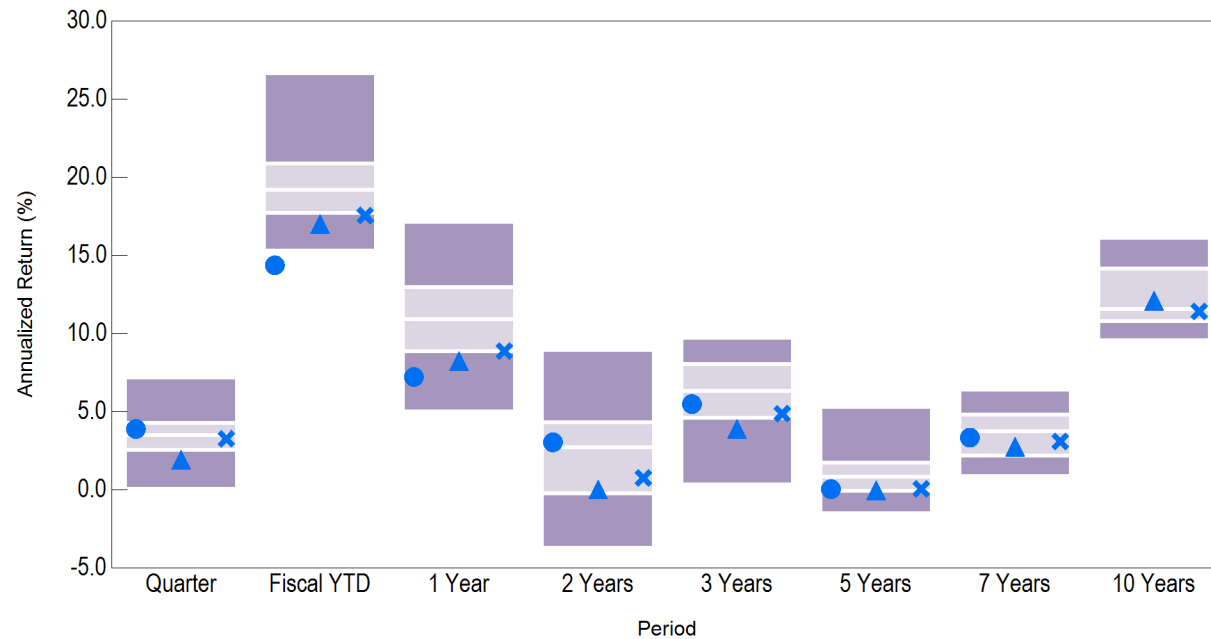
**Baillie Gifford Performance Attribution  
Versus MSCI EAFE Gross**

|                    | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                    | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>AsiaPacific</b> |                     |              |                |              |                     |                   |                 |                    |               |
| Australia          | 12.4%               | 9.1%         | 8.1%           | 8.9%         | 0.3%                | 0.0%              | 0.0%            | 0.0%               | 0.3%          |
| China*             | 23.8%               | -4.5%        | 1.0%           | 0.0%         | 0.0%                | -0.2%             | 0.0%            | 0.3%               | 0.1%          |
| Hong Kong          | -5.2%               | 3.5%         | 3.3%           | 3.1%         | -0.3%               | 0.0%              | 0.0%            | 0.0%               | -0.3%         |
| India*             | -4.6%               | -2.6%        | 0.9%           | 0.0%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Indonesia*         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Japan              | 20.1%               | 11.6%        | 14.3%          | 20.0%        | 1.8%                | -0.6%             | 0.4%            | -0.5%              | 1.1%          |
| Korea*             | -4.7%               | -3.4%        | 1.3%           | 0.0%         | 0.0%                | -0.1%             | 0.0%            | -0.1%              | -0.2%         |
| Malaysia*          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| New Zealand        | --                  | 11.0%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Philippines*       | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Singapore          | 6.8%                | 2.9%         | 3.1%           | 1.9%         | 0.1%                | -0.1%             | 0.0%            | 0.0%               | 0.0%          |
| Taiwan*            | 0.2%                | -0.2%        | 1.1%           | 0.0%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Thailand*          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| <b>Americas</b>    |                     |              |                |              |                     |                   |                 |                    |               |
| Brazil*            | 2.2%                | -0.8%        | 0.9%           | 0.0%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Canada             | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Chile*             | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Colombia*          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Mexico*            | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Peru*              | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| United States      | 12.2%               | 10.5%        | 3.1%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.1%               | 0.1%          |

**Baillie Gifford Performance Attribution  
Versus MSCI EAFE Gross**

|                  | Returns and Weights |              |                |               | Attribution Effects |                   |                 |                    |               |
|------------------|---------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                  | Manager Return      | Index Return | Manager Weight | Index Weight  | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect | Total Effects |
| <b>Other</b>     |                     |              |                |               |                     |                   |                 |                    |               |
| Egypt*           | --                  | --           | 0.0%           | 0.0%          | --                  | --                | 0.0%            | --                 | 0.0%          |
| Israel           | --                  | 7.2%         | 0.0%           | 0.5%          | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Morocco*         | --                  | --           | 0.0%           | 0.0%          | --                  | --                | 0.0%            | --                 | 0.0%          |
| South Africa*    | -15.8%              | -9.0%        | 1.2%           | 0.0%          | 0.0%                | -0.1%             | -0.1%           | -0.1%              | -0.3%         |
| Turkey*          | 2.9%                | 8.2%         | 1.5%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | -0.1%              | -0.1%         |
| Other Countries* |                     | 0.0%         |                | 0.0%          |                     |                   |                 |                    |               |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Americas         | 10.0%               | --           | 4.0%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Europe           | 6.0%                | 2.9%         | 57.6%          | 65.4%         | 2.0%                | 0.2%              | 0.4%            | -0.2%              | 2.3%          |
| Asia/Pacific     | 12.3%               | 9.7%         | 33.2%          | 34.1%         | 0.5%                | 0.0%              | 0.4%            | 0.0%               | 0.8%          |
| Other            | -5.7%               | 7.2%         | 2.7%           | 0.5%          | 0.0%                | -0.1%             | -0.1%           | -0.1%              | -0.4%         |
| Cash             | 0.0%                | --           | 2.5%           | 0.0%          | 0.0%                | -0.2%             | 0.0%            | 0.0%               | -0.2%         |
| <b>Total</b>     | <b>7.8%</b>         | <b>5.2%</b>  | <b>100.0%</b>  | <b>100.0%</b> | <b>2.4%</b>         | <b>-0.2%</b>      | <b>0.7%</b>     | <b>-0.4%</b>       | <b>2.5%</b>   |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Developed        | 8.6%                | 5.2%         | 89.6%          | 100.0%        | 3.0%                | 0.0%              | 0.8%            | -0.3%              | 3.6%          |
| Emerging*        | 0.2%                | --           | 7.9%           | 0.0%          | 0.0%                | 0.0%              | -0.1%           | -0.7%              | -0.8%         |
| Cash             | 0.0%                | --           | 2.5%           | 0.0%          | 0.0%                | -0.2%             | 0.0%            | 0.0%               | -0.2%         |

eA ACWI ex-US Value Equity Gross Accounts



|                                | Return (Rank) |            |          |          |          |          |          |           |
|--------------------------------|---------------|------------|----------|----------|----------|----------|----------|-----------|
|                                | Quarter       | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years  |
| 5th Percentile                 | 7.2           | 26.6       | 17.1     | 8.9      | 9.7      | 5.3      | 6.4      | 16.1      |
| 25th Percentile                | 4.3           | 20.9       | 13.0     | 4.3      | 8.1      | 1.8      | 4.8      | 14.2      |
| Median                         | 3.5           | 19.2       | 11.0     | 2.8      | 6.3      | 0.9      | 3.8      | 11.6      |
| 75th Percentile                | 2.6           | 17.7       | 8.9      | -0.2     | 4.7      | 0.0      | 2.2      | 10.8      |
| 95th Percentile                | 0.1           | 15.3       | 5.0      | -3.7     | 0.4      | -1.5     | 0.9      | 9.6       |
| # of Portfolios                | 30            | 30         | 30       | 30       | 28       | 25       | 22       | 15        |
| ● Mondrian                     | 3.9 (45)      | 14.4 (99)  | 7.2 (82) | 3.0 (47) | 5.5 (63) | 0.0 (75) | 3.3 (60) | -- (--)   |
| ▲ MSCI ACWI ex USA Value Gross | 1.9 (83)      | 17.0 (82)  | 8.2 (79) | 0.0 (72) | 3.9 (77) | 0.0 (75) | 2.8 (65) | 12.1 (43) |
| ✕ MSCI ACWI ex USA Gross       | 3.3 (59)      | 17.5 (78)  | 8.9 (76) | 0.8 (66) | 4.9 (75) | 0.1 (74) | 3.1 (61) | 11.4 (60) |

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | MSCI ACWI ex USA Value<br>Gross |
|---------------------------------|-----------|---------------------------------|
| Number of Holdings              | 128       | 1,014                           |
| Weighted Avg. Market Cap. (\$B) | 51.5      | 50.8                            |
| Median Market Cap. (\$B)        | 19.3      | 5.8                             |
| Price To Earnings               | 16.1      | 13.7                            |
| Price To Book                   | 2.7       | 1.5                             |
| Price To Sales                  | 1.5       | 1.4                             |
| Return on Equity (%)            | 16.7      | 11.3                            |
| Yield (%)                       | 3.8       | 3.9                             |
| Beta (holdings: global)         | 0.8       | 1.0                             |

## Top Holdings

|                       |      |
|-----------------------|------|
| UNILEVER (UK)         | 2.6% |
| CANON                 | 2.5% |
| TESCO                 | 2.5% |
| NOVARTIS 'R'          | 2.5% |
| AHOLD KON.            | 2.4% |
| GLAXOSMITHKLINE       | 2.3% |
| TOTAL                 | 2.2% |
| SEVEN & I HDG.        | 2.2% |
| TAKEDA PHARMACEUTICAL | 2.2% |
| IBERDROLA             | 2.1% |

## Best Performers

|                                | Return % |
|--------------------------------|----------|
| KIMBER 'A' (MX:KCA)            | 37.7%    |
| COMPARC (MX:CSV)               | 30.5%    |
| HCL TECHNOLOGIES (IN:HTE)      | 29.9%    |
| PERUSAHAAN GAS NEGARA (ID:PGN) | 28.3%    |
| BANK RAKYAT INDONESIA (ID:BRI) | 28.1%    |
| ENN ENERGY HOLDINGS (K:XINA)   | 27.2%    |
| CHINA GAS HOLDINGS (K:IWAI)    | 27.1%    |
| KAO (J:KA@N)                   | 25.9%    |
| QBE INSURANCE GROUP (A:QBEX)   | 25.4%    |
| TOFAS TURK OTOM.FABK. (TK:TOA) | 23.2%    |

## Worst Performers

|                                   | Return % |
|-----------------------------------|----------|
| BELLE INTERNATIONAL HDG. (K:BIHL) | -23.4%   |
| VALE PREFERRED ADR 1:1 (VALE.P)   | -18.5%   |
| VALE ON ADR 1:1 (VALE)            | -17.5%   |
| CHINA SHENHUA EN.CO.'H' (K:CSHE)  | -17.1%   |
| CLICKS GROUP (R:CLSJ)             | -15.8%   |
| TIGER BRANDS (R:TBSJ)             | -15.0%   |
| INTESA SANPAOLO (I:ISP)           | -14.4%   |
| LARSEN & TOUBRO (IN:LST)          | -14.3%   |
| BANCO SANTANDER (E:SCH)           | -14.3%   |
| TATA MOTORS (IN:TMO)              | -13.2%   |



## Equity Sector Attribution - Mondrian

Quarter Ending March 31, 2013

## Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns     |           | Sector Weights |             |             |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|-------------|-----------|----------------|-------------|-------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio   | Benchmark | Portfolio      | Benchmark   |             |               |               |
| Energy           | 0.2%             | 0.0%                | 0.1%                 | 0.1%                   | -2.2%       | -2.5%     | 12.0%          | 13.8%       |             |               |               |
| Materials        | 1.3%             | 1.2%                | 0.7%                 | -0.5%                  | 6.7%        | -8.9%     | 3.1%           | 9.0%        |             |               |               |
| Industrials      | -0.3%            | -0.7%               | 0.0%                 | 0.3%                   | -2.6%       | 2.3%      | 7.5%           | 8.8%        |             |               |               |
| Cons. Disc.      | 0.1%             | 0.0%                | 0.1%                 | -0.1%                  | 6.7%        | 6.2%      | 8.9%           | 6.3%        |             |               |               |
| Cons. Staples    | 0.9%             | 0.2%                | 0.6%                 | 0.2%                   | 12.5%       | 7.0%      | 13.9%          | 2.3%        |             |               |               |
| Health Care      | 0.6%             | 0.1%                | 1.0%                 | -0.4%                  | 14.0%       | 13.9%     | 12.6%          | 5.3%        |             |               |               |
| Financials       | 0.4%             | -0.3%               | -0.3%                | 1.1%                   | 4.0%        | 3.8%      | 14.1%          | 37.4%       |             |               |               |
| Info. Tech       | -0.6%            | -0.2%               | 0.1%                 | -0.5%                  | -3.0%       | 4.3%      | 7.3%           | 3.9%        |             |               |               |
| Telecomm.        | -0.1%            | 0.0%                | 0.0%                 | -0.1%                  | 1.9%        | 1.5%      | 11.7%          | 7.6%        |             |               |               |
| Utilities        | -0.2%            | -0.1%               | -0.1%                | 0.0%                   | -3.1%       | -2.5%     | 7.9%           | 5.6%        |             |               |               |
| Cash             | -0.1%            | 0.0%                | -0.1%                | 0.0%                   | 0.0%        | --        | 1.0%           | 0.0%        |             |               |               |
| <b>Portfolio</b> | <b>2.3%</b>      | <b>=</b>            | <b>0.1%</b>          | <b>+</b>               | <b>2.1%</b> | <b>+</b>  | <b>0.1%</b>    | <b>4.2%</b> | <b>1.9%</b> | <b>100.0%</b> | <b>100.0%</b> |

**Mondrian Performance Attribution  
Versus MSCI ACWI ex USA Value Gross**

|                 | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                 | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Europe</b>   |                     |              |                |              |                     |                   |                 |                    |               |
| Austria         | --                  | -4.6%        | 0.0%           | 0.3%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Belgium         | --                  | 4.2%         | 0.0%           | 0.5%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Czech Republic* | --                  | -16.2%       | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Denmark         | --                  | 6.5%         | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Finland         | --                  | 0.3%         | 0.0%           | 0.8%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| France          | -3.3%               | -1.9%        | 13.1%          | 7.8%         | -0.1%               | -0.3%             | -0.1%           | -0.1%              | -0.6%         |
| Germany         | -6.4%               | -2.4%        | 5.1%           | 5.8%         | -0.2%               | 0.0%              | 0.0%            | 0.0%               | -0.1%         |
| Greece          | --                  | 11.1%        | 0.0%           | 0.0%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Hungary*        | --                  | -2.8%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Ireland         | --                  | 12.5%        | 0.0%           | 0.2%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Italy           | -9.4%               | -11.5%       | 2.9%           | 2.3%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | 0.0%          |
| Netherlands     | 8.7%                | -3.1%        | 5.3%           | 1.5%         | 0.2%                | -0.2%             | -0.1%           | 0.5%               | 0.3%          |
| Norway          | --                  | 1.2%         | 0.0%           | 1.0%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Poland*         | --                  | -17.8%       | 0.0%           | 0.4%         | --                  | 0.1%              | 0.0%            | --                 | 0.1%          |
| Portugal        | --                  | -1.5%        | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Russia*         | -1.4%               | -6.4%        | 0.6%           | 1.4%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Spain           | -7.2%               | -6.9%        | 4.4%           | 3.4%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Sweden          | --                  | 19.2%        | 0.0%           | 1.8%         | --                  | -0.3%             | 0.0%            | --                 | -0.3%         |
| Switzerland     | 12.1%               | 13.7%        | 5.6%           | 3.4%         | -0.1%               | 0.3%              | -0.1%           | 0.0%               | 0.1%          |
| United Kingdom  | 7.8%                | -0.1%        | 15.1%          | 15.6%        | 1.3%                | 0.0%              | -0.1%           | 0.0%               | 1.2%          |

## Equity Performance Attribution - Mondrian

Quarter Ending March 31, 2013

**Mondrian Performance Attribution  
Versus MSCI ACWI ex USA Value Gross**

|                    | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                    | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>AsiaPacific</b> |                     |              |                |              |                     |                   |                 |                    |               |
| Australia          | 17.9%               | 14.3%        | 3.4%           | 5.9%         | 0.2%                | -0.2%             | 0.0%            | -0.1%              | -0.1%         |
| China*             | -2.6%               | -3.3%        | 4.1%           | 4.5%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.1%          |
| Hong Kong          | 20.5%               | 0.5%         | 0.6%           | 2.1%         | 0.4%                | 0.1%              | 0.0%            | -0.3%              | 0.2%          |
| India*             | -7.5%               | -5.7%        | 2.4%           | 1.6%         | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| Indonesia*         | 20.9%               | 13.0%        | 1.2%           | 0.6%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Japan              | 10.0%               | 10.9%        | 16.7%          | 13.7%        | -0.1%               | 0.5%              | -0.3%           | 0.0%               | 0.0%          |
| Korea*             | -0.2%               | -3.9%        | 2.0%           | 3.6%         | 0.1%                | 0.1%              | 0.1%            | -0.1%              | 0.2%          |
| Malaysia*          | --                  | -0.3%        | 0.0%           | 0.8%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| New Zealand        | --                  | 7.9%         | 0.0%           | 0.1%         | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Philippines*       | 20.3%               | 18.8%        | 0.4%           | 0.2%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Singapore          | 4.1%                | 3.5%         | 2.6%           | 1.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Taiwan*            | 0.1%                | -1.2%        | 0.7%           | 2.4%         | 0.0%                | 0.1%              | 0.1%            | 0.0%               | 0.1%          |
| Thailand*          | 11.0%               | 9.2%         | 0.5%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Americas</b>    |                     |              |                |              |                     |                   |                 |                    |               |
| Brazil*            | 0.0%                | -6.3%        | 3.3%           | 3.0%         | 0.2%                | 0.0%              | 0.0%            | 0.0%               | 0.2%          |
| Canada             | 10.5%               | 0.2%         | 1.2%           | 8.1%         | 0.8%                | 0.2%              | 0.1%            | -0.7%              | 0.5%          |
| Chile*             | 3.7%                | 3.1%         | 0.7%           | 0.4%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Colombia*          | -4.4%               | -7.7%        | 0.1%           | 0.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Mexico*            | 6.7%                | 7.7%         | 1.9%           | 1.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Peru*              | 13.3%               | -19.0%       | 0.6%           | 0.1%         | 0.0%                | -0.1%             | 0.0%            | 0.1%               | 0.1%          |
| United States      | 8.9%                | 10.7%        | 0.5%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |

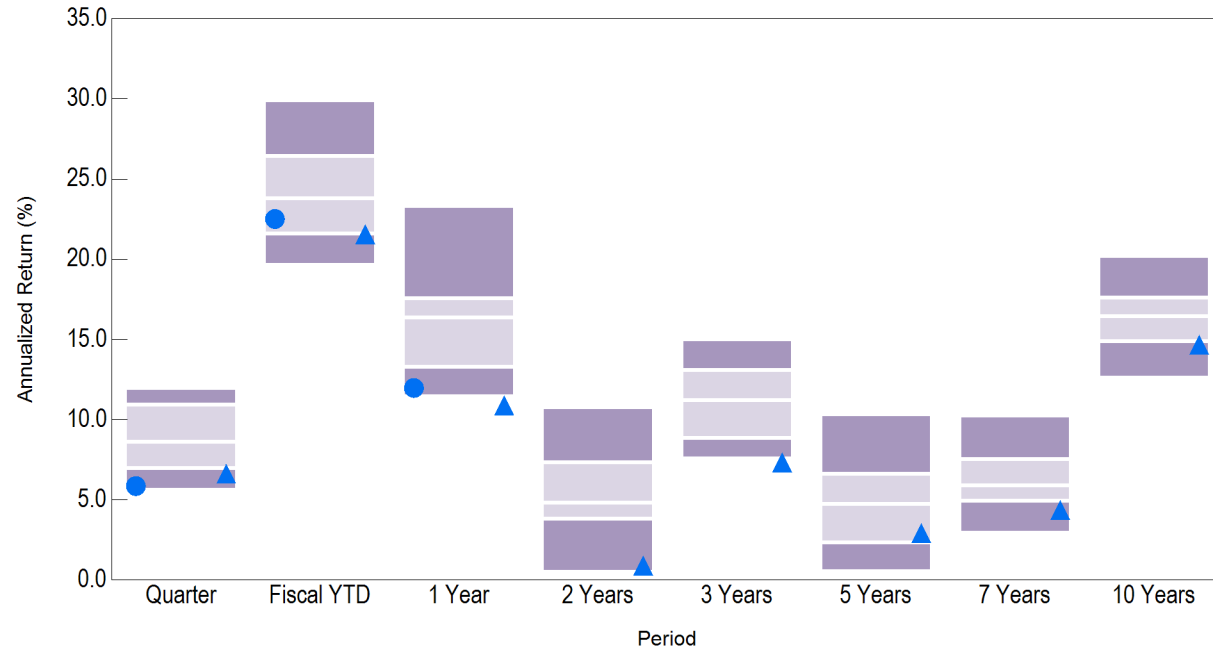
**Mondrian Performance Attribution  
Versus MSCI ACWI ex USA Value Gross**

|                  | Returns and Weights |              |                |               | Attribution Effects |                   |                 |                    | Total Effects |
|------------------|---------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                  | Manager Return      | Index Return | Manager Weight | Index Weight  | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Other</b>     |                     |              |                |               |                     |                   |                 |                    |               |
| Egypt*           | --                  | -9.5%        | 0.0%           | 0.1%          | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| Israel           | 7.1%                | 7.8%         | 1.6%           | 0.4%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Morocco*         | --                  | -3.2%        | 0.0%           | 0.0%          | --                  | 0.0%              | 0.0%            | --                 | 0.0%          |
| South Africa*    | -9.6%               | -6.0%        | 0.6%           | 1.8%          | -0.1%               | 0.0%              | 0.1%            | 0.0%               | 0.1%          |
| Turkey*          | 8.6%                | 9.6%         | 1.4%           | 0.5%          | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.0%          |
| Other Countries* |                     | 0.0%         |                | 0.0%          |                     |                   |                 |                    |               |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Americas         | 4.8%                | -0.8%        | 8.3%           | 13.2%         | 0.6%                | 0.3%              | 0.1%            | -0.2%              | 0.8%          |
| Europe           | 1.9%                | -0.3%        | 52.1%          | 46.5%         | 1.0%                | -0.1%             | -0.3%           | 0.1%               | 0.8%          |
| Asia/Pacific     | 7.5%                | 5.8%         | 34.7%          | 37.5%         | 1.0%                | -0.1%             | -0.2%           | -0.1%              | 0.6%          |
| Other            | 4.7%                | -1.5%        | 3.9%           | 2.8%          | 0.1%                | 0.0%              | 0.1%            | 0.0%               | 0.2%          |
| Cash             | 0.0%                | --           | 1.0%           | 0.0%          | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |
| <b>Total</b>     | <b>4.2%</b>         | <b>1.9%</b>  | <b>100.0%</b>  | <b>100.0%</b> | <b>2.7%</b>         | <b>0.0%</b>       | <b>-0.3%</b>    | <b>-0.1%</b>       | <b>2.3%</b>   |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Developed        | 4.8%                | 3.3%         | 78.5%          | 76.2%         | 1.6%                | 0.0%              | -0.5%           | 0.0%               | 1.2%          |
| Emerging*        | 1.9%                | -2.5%        | 20.5%          | 23.8%         | 0.8%                | 0.2%              | 0.2%            | -0.1%              | 1.2%          |
| Cash             | 0.0%                | --           | 1.0%           | 0.0%          | 0.0%                | -0.1%             | 0.0%            | 0.0%               | -0.1%         |

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending March 31, 2013

eA ACWI ex-US Small Cap Equity Gross Accounts



|                                   | Return (Rank) |      |            |      |        |      |         |      |         |      |         |      |         |      |          |      |
|-----------------------------------|---------------|------|------------|------|--------|------|---------|------|---------|------|---------|------|---------|------|----------|------|
|                                   | Quarter       |      | Fiscal YTD |      | 1 Year |      | 2 Years |      | 3 Years |      | 5 Years |      | 7 Years |      | 10 Years |      |
| 5th Percentile                    | 11.9          | 29.9 | 23.3       | 10.7 | 15.0   | 10.3 | 10.2    | 20.2 |         |      |         |      |         |      |          |      |
| 25th Percentile                   | 11.0          | 26.5 | 17.6       | 7.4  | 13.1   | 6.6  | 7.6     | 17.6 |         |      |         |      |         |      |          |      |
| Median                            | 8.6           | 23.8 | 16.4       | 4.8  | 11.2   | 4.7  | 5.9     | 16.5 |         |      |         |      |         |      |          |      |
| 75th Percentile                   | 7.0           | 21.6 | 13.3       | 3.8  | 8.9    | 2.3  | 5.0     | 14.9 |         |      |         |      |         |      |          |      |
| 95th Percentile                   | 5.6           | 19.7 | 11.5       | 0.5  | 7.6    | 0.6  | 3.0     | 12.6 |         |      |         |      |         |      |          |      |
| # of Portfolios                   | 22            | 22   | 22         | 22   | 21     | 18   | 17      | 11   |         |      |         |      |         |      |          |      |
| ● Pyramis Equity                  | 5.8           | (93) | 22.5       | (64) | 12.0   | (91) | --      | (--) | --      | (--) | --      | (--) | --      | (--) | --       | (--) |
| ▲ MSCI ACWI ex US Small Cap Gross | 6.6           | (80) | 21.5       | (78) | 10.9   | (96) | 0.9     | (90) | 7.3     | (97) | 2.9     | (69) | 4.3     | (88) | 14.7     | (81) |

## Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending March 31, 2013

## Characteristics

|                                | Portfolio | MSCI ACWI ex-US Small Cap |
|--------------------------------|-----------|---------------------------|
| No. of Securities              | 224       | 4,158                     |
| Wgt'd. Avg. Market Cap (000's) | 2,362     | 1,760                     |
| Price to Book Ratio            | 1.7       | 1.4                       |
| Return on Equity (5 Year)      | 12.3%     | 11.0%                     |

## Ten Holdings

|                            |     |
|----------------------------|-----|
| HIKMA PHARMACEUTICALS PLC  | 1.5 |
| INFORMA PLC                | 1.4 |
| NIHON PARKERIZING CO LTD   | 1.4 |
| TRAVIS PERKINS PLC         | 1.2 |
| KINTETSU WORLD EXPRESS INC | 1.2 |
| AKER SOLUTIONS ASA         | 1.1 |
| CHIYODACORP                | 1.0 |
| CHINA RES GAS GROUP LTD    | 1.0 |
| DOMINION DIAMOND CORP      | 0.9 |
| REGUS PLC                  | 0.9 |

## Best Performers

|                                |      |
|--------------------------------|------|
| PROFARMA DISTRIB DE PRD FRM SA | 55.2 |
| GRUPO AERO CENTRO NORTE CL B   | 49.7 |
| GOLDCREST CO LTD               | 49.2 |
| GMO INTERNET INC               | 48.2 |
| SEEK LTD                       | 46.2 |
| BANK BUKOPIN TBK PT            | 43.9 |
| KOLAO HOLDINGS                 | 41.4 |
| AEON FINANCIAL SERVICE CO LTD  | 37.8 |
| COCA-COLA ICECEK SANAYI AS     | 36.7 |
| MITRAADIPERKASA TBK PT         | 35.6 |

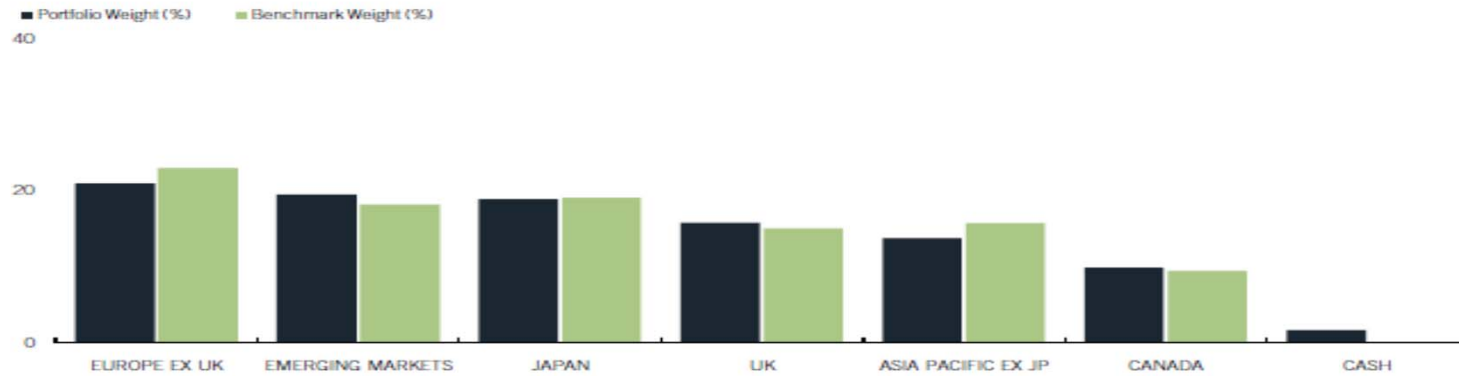
## Worst Performers

|                             |       |
|-----------------------------|-------|
| TROY RESOURCES LTD          | -39.9 |
| MULTIPLUS SA                | -37.4 |
| COPPER MOUNTAIN MINING CORP | -32.2 |
| NUFARM LTD                  | -31.8 |
| PETROMINERALES LTD          | -28.2 |
| SDL INTERNATIONAL PLC       | -28.2 |
| DETOUR GOLD CORP            | -23.1 |
| RALLIS INDIA LTD            | -22.1 |
| ALAMOS GOLD INC             | -21.6 |
| BANK ST PETERSBURG (USD)    | -21.5 |

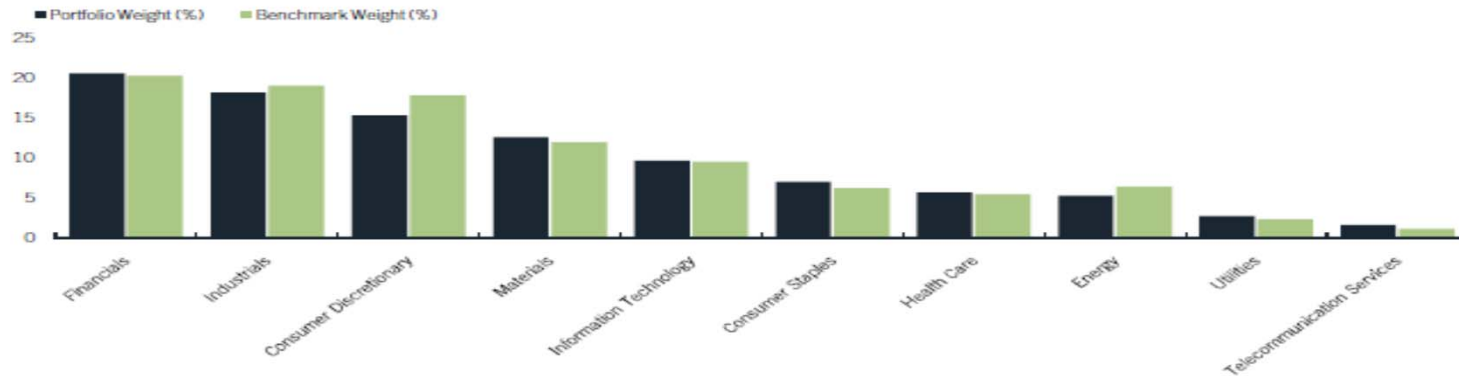
San Mateo County Employees' Retirement Association  
 Regional and Sector Weights – Pyramis Global Advisors

Quarter Ending March 31, 2013

**Regional Weights**



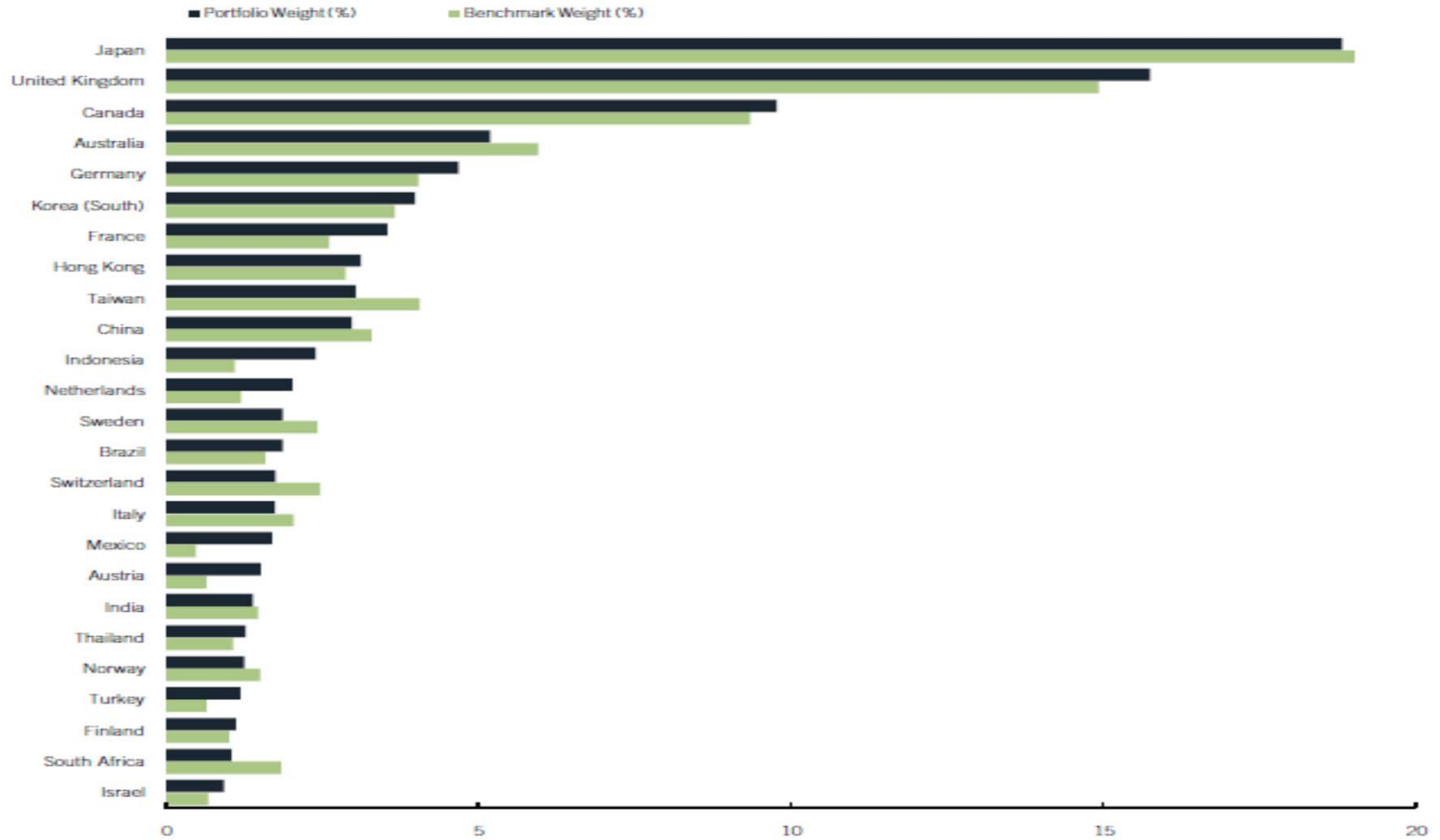
**Sector Weights**



Sector breakdowns are only applied to equities and convertibles and the allocation percentages may not add to 100%.

Benchmark: MSCI AC Wld Sm Cap xUS(N)

**Top 25 Country Weights**

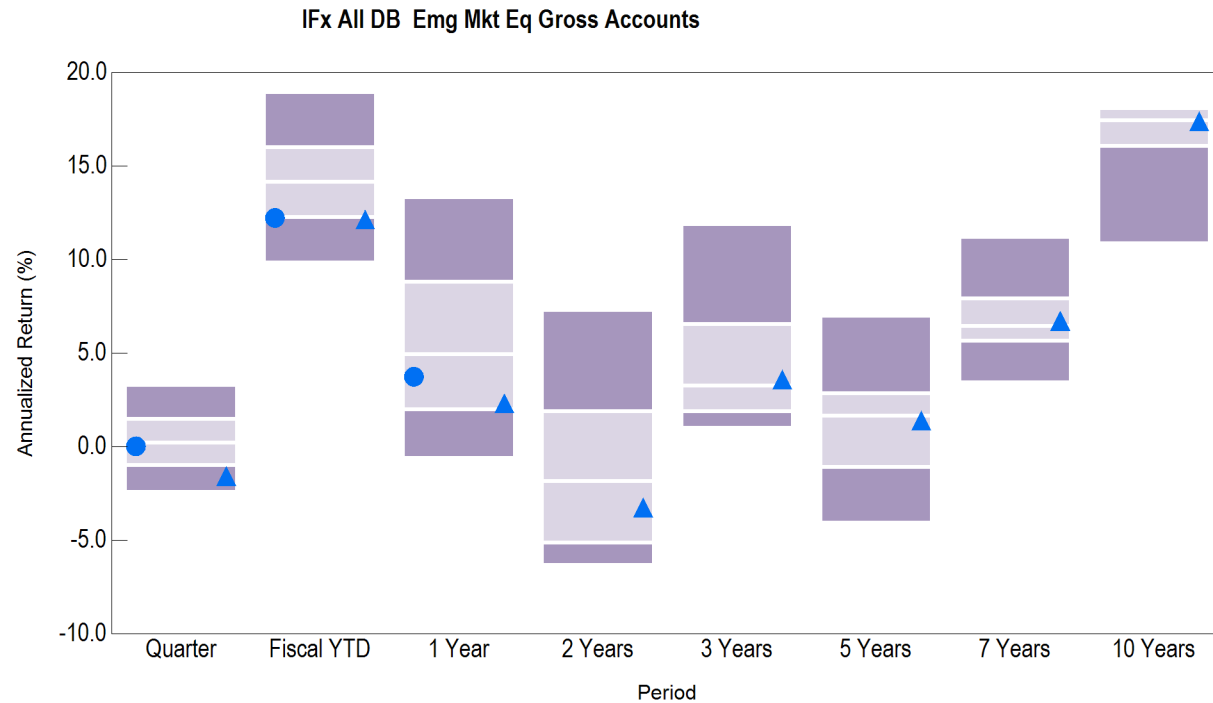


Benchmark: MSCI AC Wid Sm Cap xUS(N)



Total Returns - Emerging Markets Equity

Periods Ending March 31, 2013



|                               | Return (Rank) |            |          |           |          |          |          |           |
|-------------------------------|---------------|------------|----------|-----------|----------|----------|----------|-----------|
|                               | Quarter       | Fiscal YTD | 1 Year   | 2 Years   | 3 Years  | 5 Years  | 7 Years  | 10 Years  |
| 5th Percentile                | 3.3           | 19.0       | 13.3     | 7.3       | 11.9     | 7.0      | 11.2     | 18.2      |
| 25th Percentile               | 1.5           | 16.0       | 8.8      | 1.9       | 6.6      | 2.9      | 7.9      | 18.1      |
| Median                        | 0.2           | 14.2       | 5.0      | -1.8      | 3.3      | 1.7      | 6.5      | 17.5      |
| 75th Percentile               | -1.0          | 12.3       | 2.0      | -5.1      | 1.9      | -1.1     | 5.7      | 16.1      |
| 95th Percentile               | -2.4          | 9.9        | -0.6     | -6.3      | 1.0      | -4.0     | 3.5      | 10.9      |
| # of Portfolios               | 65            | 65         | 62       | 49        | 33       | 22       | 17       | 8         |
| ● Emerging Markets            | 0.0 (58)      | 12.2 (80)  | 3.7 (58) | -- (--)   | -- (--)  | -- (--)  | -- (--)  | -- (--)   |
| ▲ MSCI Emerging Markets Gross | -1.6 (84)     | 12.1 (82)  | 2.3 (72) | -3.3 (56) | 3.6 (49) | 1.4 (55) | 6.7 (45) | 17.4 (51) |

Total Returns - Emerging Markets Equity

Periods Ending March 31, 2013

eA Emg Mkts Equity Gross Accounts



|                               | Return (Rank) |            |          |           |          |          |          |           |
|-------------------------------|---------------|------------|----------|-----------|----------|----------|----------|-----------|
|                               | Quarter       | Fiscal YTD | 1 Year   | 2 Years   | 3 Years  | 5 Years  | 7 Years  | 10 Years  |
| 5th Percentile                | 6.5           | 24.4       | 18.0     | 8.4       | 13.6     | 8.6      | 12.2     | 22.2      |
| 25th Percentile               | 2.2           | 17.9       | 8.7      | 1.5       | 7.8      | 4.3      | 9.3      | 20.3      |
| Median                        | 0.2           | 14.7       | 5.5      | -1.4      | 4.9      | 2.4      | 7.7      | 18.6      |
| 75th Percentile               | -1.4          | 12.0       | 1.8      | -4.1      | 2.6      | 0.7      | 5.9      | 17.5      |
| 95th Percentile               | -4.0          | 8.8        | -3.2     | -8.1      | -0.6     | -2.0     | 4.4      | 15.5      |
| # of Portfolios               | 154           | 154        | 154      | 142       | 126      | 105      | 80       | 62        |
| ● Eaton Vance                 | 0.0 (52)      | 12.4 (71)  | 3.9 (63) | -- (--)   | -- (--)  | -- (--)  | -- (--)  | -- (--)   |
| ▲ MSCI Emerging Markets Gross | -1.6 (78)     | 12.1 (75)  | 2.3 (72) | -3.3 (67) | 3.6 (68) | 1.4 (67) | 6.7 (63) | 17.4 (78) |

## Equity Only Summary Statistics - Eaton Vance

Quarter Ending March 31, 2013

## Characteristics

|                                 | Portfolio | MSCI Emerging Markets<br>Gross |
|---------------------------------|-----------|--------------------------------|
| Number of Holdings              | 827       | 823                            |
| Weighted Avg. Market Cap. (\$B) | 22.0      | 36.1                           |
| Median Market Cap. (\$B)        | 4.6       | 4.6                            |
| Price To Earnings               | 16.4      | 15.9                           |
| Price To Book                   | 2.9       | 2.5                            |
| Price To Sales                  | 2.3       | 2.1                            |
| Return on Equity (%)            | 18.8      | 18.4                           |
| Yield (%)                       | 3.0       | 2.7                            |
| Beta (holdings: global)         | 1.1       | 1.0                            |

## Top Holdings

|                         |      |
|-------------------------|------|
| SAMSUNG ELECTRONICS     | 1.3% |
| AMX 'L'                 | 1.2% |
| SBERBANK RUSSIA ADR 1:4 | 1.1% |
| MTN GROUP               | 1.0% |
| CHINA MOBILE            | 1.0% |
| OAO GAZPROM SPN.ADR 1:2 | 1.0% |
| INFOSYS ADR 1:1         | 0.7% |
| GFNORTE 'O'             | 0.7% |
| CHINA CON.BANK 'H'      | 0.6% |
| LUKOIL OAO SPN.ADR 1:1  | 0.6% |

## Best Performers

|                                  | Return % |
|----------------------------------|----------|
| TMB BANK FB (Q:TMBF)             | 123.0%   |
| SINO-THAI ENGR.CON. FB (Q:STFF)  | 116.3%   |
| TRUE CORPORATION FB (Q:TSFB)     | 55.1%    |
| CTC MEDIA (CTCM)                 | 53.5%    |
| GHANA COMMERCIAL BANK (GH:GCB)   | 53.1%    |
| THAI BEVERAGE PUBLIC (T:THBE)    | 52.1%    |
| CHIMIMPORT (BL:CHM)              | 51.8%    |
| FAN MILK (GH:FMI)                | 51.7%    |
| SURYA SEMESTA INTERNUSA (ID:RYA) | 48.8%    |
| EQUITY BANK (KN:EQB)             | 47.1%    |

## Worst Performers

|                                      | Return % |
|--------------------------------------|----------|
| KAZAKHMYS (UKIR:KAZ)                 | -52.9%   |
| TELEKOMUNIKACJA POLSKA (PO:TP)       | -48.1%   |
| OGX PETROLEO ON (BR:CCO)             | -46.4%   |
| NOVA KREDITNA BANKA MARIBOR (SV:NOE) | -43.9%   |
| POLIMEXMS (PO:PXM)                   | -43.2%   |
| HYUNDAI MERCHANT MARINE (KO:HMA)     | -40.3%   |
| NEW WORLD RESOURCES (UKIR:NWR)       | -39.0%   |
| IHLAS HOLDING (TK:IHL)               | -35.3%   |
| FERREXPO (UKIR:FXPO)                 | -34.0%   |
| POLYMETAL INTERNATIONAL (UKIR:POLY)  | -31.1%   |

**Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross**

|                  | Total<br>Effects | Attribution Effects |                      |                        | Returns      |           | Sector Weights |             |              |               |               |
|------------------|------------------|---------------------|----------------------|------------------------|--------------|-----------|----------------|-------------|--------------|---------------|---------------|
|                  |                  | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effects | Portfolio    | Benchmark | Portfolio      | Benchmark   |              |               |               |
| Energy           | 0.1%             | 0.0%                | 0.1%                 | 0.0%                   | -5.9%        | -5.9%     | 10.7%          | 12.5%       |              |               |               |
| Materials        | 0.2%             | 0.3%                | 0.0%                 | -0.1%                  | -8.2%        | -10.1%    | 11.6%          | 11.7%       |              |               |               |
| Industrials      | 0.6%             | 0.4%                | 0.0%                 | 0.2%                   | 5.3%         | -1.2%     | 9.6%           | 6.5%        |              |               |               |
| Cons. Disc.      | 0.1%             | 0.1%                | 0.0%                 | 0.0%                   | -1.2%        | -2.5%     | 8.0%           | 7.9%        |              |               |               |
| Cons. Staples    | 0.4%             | 0.4%                | 0.0%                 | 0.0%                   | 5.7%         | 1.9%      | 9.8%           | 8.8%        |              |               |               |
| Health Care      | -0.1%            | -0.1%               | 0.0%                 | 0.0%                   | -2.7%        | 2.7%      | 1.6%           | 1.3%        |              |               |               |
| Financials       | 0.5%             | 0.6%                | 0.0%                 | -0.1%                  | 4.1%         | 1.9%      | 25.2%          | 26.5%       |              |               |               |
| Info. Tech       | 0.0%             | 0.0%                | -0.3%                | 0.2%                   | 1.6%         | 0.9%      | 7.6%           | 13.8%       |              |               |               |
| Telecomm.        | 0.2%             | 0.3%                | -0.1%                | 0.0%                   | -2.2%        | -4.9%     | 11.1%          | 7.7%        |              |               |               |
| Utilities        | -0.1%            | 0.0%                | 0.0%                 | -0.1%                  | 0.1%         | 2.0%      | 4.3%           | 3.4%        |              |               |               |
| Cash             | 0.0%             | 0.0%                | 0.0%                 | 0.0%                   | 0.0%         | --        | 0.5%           | 0.0%        |              |               |               |
| <b>Portfolio</b> | <b>1.9%</b>      | <b>=</b>            | <b>2.0%</b>          | <b>+</b>               | <b>-0.2%</b> | <b>+</b>  | <b>0.1%</b>    | <b>0.2%</b> | <b>-1.7%</b> | <b>100.0%</b> | <b>100.0%</b> |

## Equity Performance Attribution - Eaton Vance

Quarter Ending March 31, 2013

**Eaton Vance Performance Attribution  
Versus MSCI Emerging Markets Gross**

|                 | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|-----------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                 | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Europe</b>   |                     |              |                |              |                     |                   |                 |                    |               |
| Austria         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Belgium         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Czech Republic* | -11.4%              | -14.1%       | 1.6%           | 0.3%         | 0.0%                | -0.1%             | -0.1%           | 0.0%               | -0.1%         |
| Denmark         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Finland         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| France          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Germany         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Greece          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Hungary*        | -8.3%               | -6.6%        | 1.8%           | 0.2%         | 0.0%                | 0.0%              | -0.1%           | 0.0%               | -0.1%         |
| Ireland         | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Italy           | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Netherlands     | 13.3%               | 2.4%         | 0.2%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Norway          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Poland*         | -10.5%              | -11.6%       | 3.7%           | 1.5%         | 0.0%                | -0.1%             | -0.1%           | 0.0%               | -0.2%         |
| Portugal        | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Russia*         | -3.7%               | -3.2%        | 6.6%           | 6.0%         | -0.1%               | 0.0%              | 0.1%            | 0.0%               | -0.1%         |
| Spain           | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Sweden          | -6.7%               | 9.4%         | 0.2%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Switzerland     | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| United Kingdom  | -29.1%              | 2.5%         | 0.9%           | 0.0%         | 0.0%                | 0.1%              | 0.0%            | -0.3%              | -0.3%         |

**Eaton Vance Performance Attribution  
Versus MSCI Emerging Markets Gross**

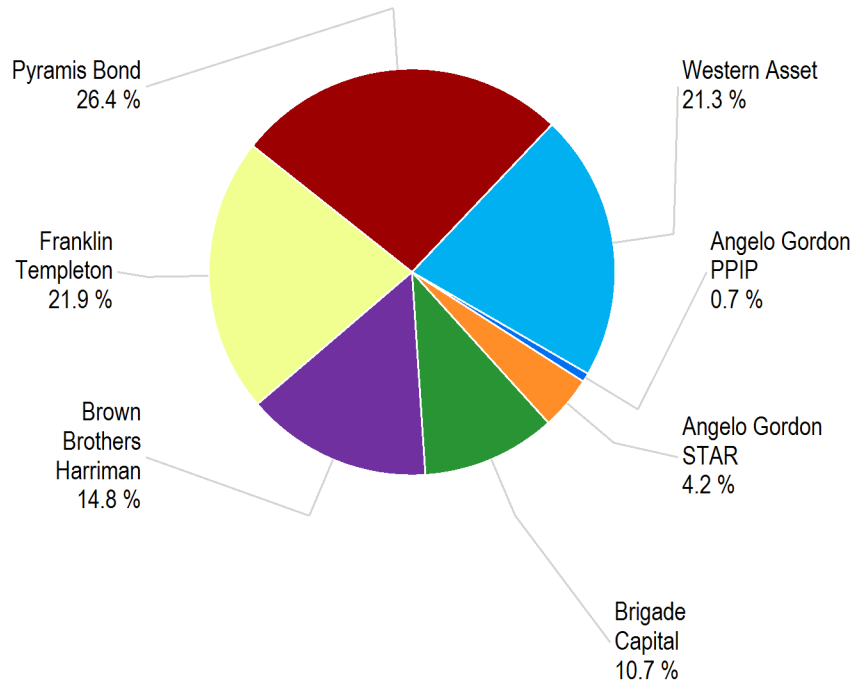
|                    | Returns and Weights |              |                |              | Attribution Effects |                   |                 |                    | Total Effects |
|--------------------|---------------------|--------------|----------------|--------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                    | Manager Return      | Index Return | Manager Weight | Index Weight | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>AsiaPacific</b> |                     |              |                |              |                     |                   |                 |                    |               |
| Australia          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| China*             | -4.1%               | -4.5%        | 10.3%          | 18.3%        | 0.1%                | 0.3%              | 0.0%            | 0.0%               | 0.4%          |
| Hong Kong          | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| India*             | -0.2%               | -2.5%        | 2.3%           | 6.6%         | 0.2%                | 0.1%              | -0.1%           | -0.1%              | 0.1%          |
| Indonesia*         | 12.6%               | 13.4%        | 3.6%           | 2.6%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Japan              | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Korea*             | -4.4%               | -4.1%        | 7.1%           | 15.3%        | -0.1%               | 0.0%              | 0.3%            | 0.0%               | 0.3%          |
| Malaysia*          | -1.1%               | -0.9%        | 3.6%           | 3.5%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| New Zealand        | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Philippines*       | 17.9%               | 19.0%        | 1.7%           | 0.9%         | 0.0%                | 0.2%              | 0.0%            | 0.0%               | 0.1%          |
| Singapore          | 29.4%               | 3.0%         | 0.2%           | 0.0%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Taiwan*            | -0.8%               | -0.2%        | 7.1%           | 10.6%        | -0.1%               | -0.1%             | 0.1%            | 0.0%               | 0.0%          |
| Thailand*          | 16.5%               | 10.1%        | 3.3%           | 2.5%         | 0.2%                | 0.0%              | 0.0%            | 0.1%               | 0.3%          |
| <b>Americas</b>    |                     |              |                |              |                     |                   |                 |                    |               |
| Brazil*            | -0.4%               | -0.8%        | 7.4%           | 12.6%        | 0.2%                | 0.1%              | -0.1%           | -0.1%              | 0.0%          |
| Canada             | --                  | --           | 0.0%           | 0.0%         | --                  | --                | 0.0%            | --                 | 0.0%          |
| Chile*             | 5.1%                | 4.5%         | 3.4%           | 1.8%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |
| Colombia*          | -5.0%               | -6.5%        | 1.8%           | 1.3%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Mexico*            | 8.5%                | 6.1%         | 7.2%           | 5.2%         | 0.2%                | 0.0%              | 0.0%            | 0.1%               | 0.3%          |
| Peru*              | 0.4%                | -2.6%        | 1.7%           | 0.6%         | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| United States      | 11.2%               | 10.5%        | 0.7%           | 0.0%         | 0.0%                | 0.1%              | 0.0%            | 0.0%               | 0.1%          |

**Eaton Vance Performance Attribution  
Versus MSCI Emerging Markets Gross**

|                  | Returns and Weights |              |                |               | Attribution Effects |                   |                 |                    | Total Effects |
|------------------|---------------------|--------------|----------------|---------------|---------------------|-------------------|-----------------|--------------------|---------------|
|                  | Manager Return      | Index Return | Manager Weight | Index Weight  | Selection Effect    | Allocation Effect | Currency Effect | Interaction Effect |               |
| <b>Other</b>     |                     |              |                |               |                     |                   |                 |                    |               |
| Egypt*           | -10.1%              | -12.7%       | 1.8%           | 0.3%          | 0.0%                | -0.1%             | -0.1%           | 0.0%               | -0.1%         |
| Israel           | --                  | --           | 0.0%           | 0.0%          | --                  | --                | 0.0%            | --                 | 0.0%          |
| Morocco*         | -2.8%               | -3.0%        | 1.2%           | 0.1%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| South Africa*    | -9.4%               | -8.9%        | 7.4%           | 7.7%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Turkey*          | 7.3%                | 8.3%         | 3.4%           | 2.0%          | 0.0%                | 0.2%              | 0.0%            | 0.0%               | 0.1%          |
| Other Countries* | 2.8%                | -1.7%        | 0.1%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Americas         | 3.5%                | 0.9%         | 22.9%          | 21.4%         | 0.7%                | 0.0%              | -0.1%           | 0.0%               | 0.6%          |
| Europe           | -8.1%               | -5.3%        | 15.0%          | 8.0%          | -0.2%               | -0.2%             | -0.2%           | -0.2%              | -0.8%         |
| Asia/Pacific     | 1.4%                | -1.5%        | 40.0%          | 60.4%         | 1.6%                | -0.1%             | 0.4%            | -0.5%              | 1.4%          |
| Other            | 0.4%                | -5.6%        | 21.6%          | 10.1%         | 0.4%                | 0.1%              | -0.2%           | 0.4%               | 0.7%          |
| Cash             | 0.0%                | --           | 0.5%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| <b>Total</b>     | <b>0.2%</b>         | <b>-1.7%</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>2.5%</b>         | <b>-0.1%</b>      | <b>-0.2%</b>    | <b>-0.2%</b>       | <b>1.9%</b>   |
| <b>Totals</b>    |                     |              |                |               |                     |                   |                 |                    |               |
| Developed        | 6.2%                | --           | 10.3%          | 0.0%          | 0.0%                | 0.0%              | -0.1%           | 0.8%               | 0.7%          |
| Emerging*        | -0.4%               | -1.7%        | 89.0%          | 100.0%        | 1.4%                | 0.0%              | 0.0%            | -0.2%              | 1.2%          |
| Other            | 2.8%                | --           | 0.1%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |
| Cash             | 0.0%                | --           | 0.5%           | 0.0%          | 0.0%                | 0.0%              | 0.0%            | 0.0%               | 0.0%          |

San Mateo County Employees' Retirement Association  
**Manager Allocation Analysis - Total Fixed Income**

As of March 31, 2013



|                                     | Actual \$            | Actual %      | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| Aberdeen Asset                      | \$1,727              | 0.0%          | 0.0%                                    |
| Angelo Gordon PPIP                  | \$4,045,745          | 0.7%          | 0.3%                                    |
| Angelo Gordon STAR                  | \$23,984,778         | 4.2%          | 0.0%                                    |
| Brigade Capital                     | \$60,209,280         | 10.7%         | 0.4%                                    |
| Brown Brother Harriman              | \$83,621,582         | 14.8%         | 0.0%                                    |
| Franklin Templeton                  | \$123,787,712        | 21.9%         | 1.2%                                    |
| Pyramis Bond                        | \$149,297,442        | 26.4%         | 0.1%                                    |
| Western Asset                       | \$120,076,321        | 21.3%         | 0.1%                                    |
| Actual vs. Policy Weight Difference |                      |               | -0.1%                                   |
| <b>Total</b>                        | <b>\$565,024,587</b> | <b>100.0%</b> | <b>2.0%</b>                             |

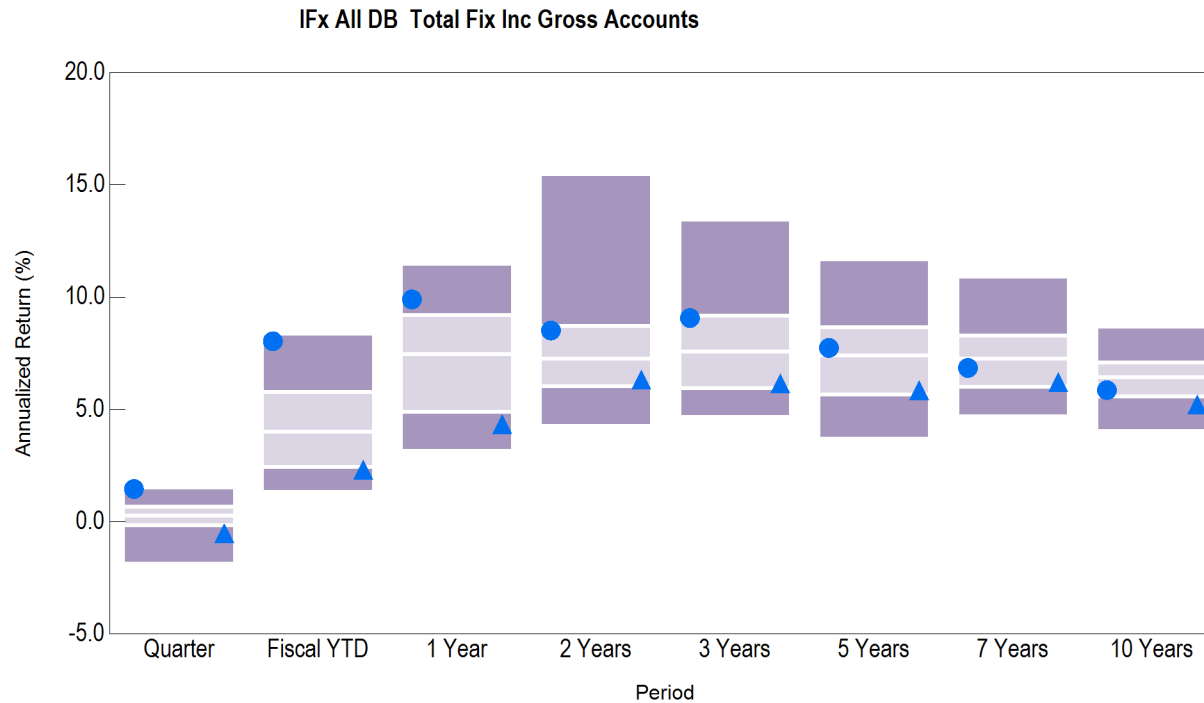


**Statistics Summary****3 Years**

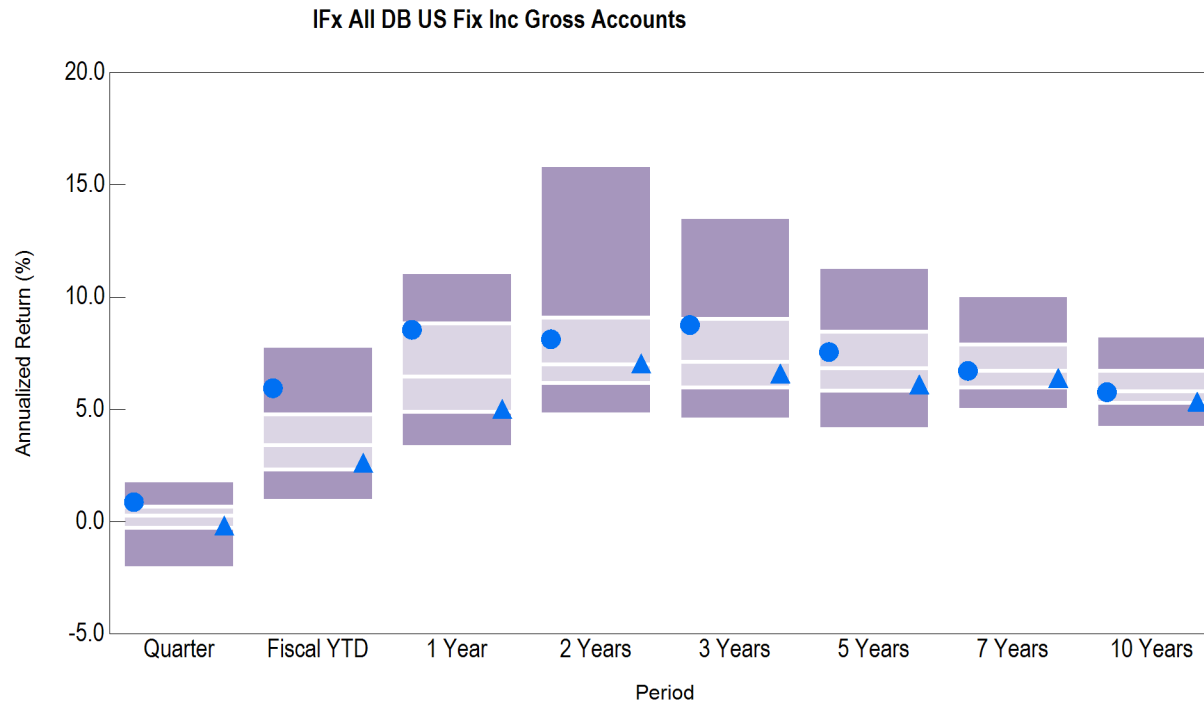
|                        | Anlzd Return | Anlzd Standard<br>Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| Total Fixed Income     | 9.1%         | 3.3%                        | 2.7          | 1.1               | 2.7%           |
| Blended Fixed Index    | 6.2%         | 2.8%                        | 2.2          | --                | 0.0%           |
| US Fixed Income        | 8.8%         | 2.5%                        | 3.5          | 1.1               | 2.0%           |
| Blended US Fixed Index | 6.6%         | 2.7%                        | 2.4          | --                | 0.0%           |
| Pyramis Bond           | 6.9%         | 2.4%                        | 2.9          | 1.9               | 0.7%           |
| Barclays Aggregate     | 5.5%         | 2.4%                        | 2.2          | --                | 0.0%           |
| Western Asset          | 8.2%         | 3.6%                        | 2.2          | 0.8               | 3.4%           |
| Barclays Aggregate     | 5.5%         | 2.4%                        | 2.2          | --                | 0.0%           |

**Statistics Summary****5 Years**

|                        | Anlzd Return | Anlzd Standard<br>Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|------------------------|--------------|-----------------------------|--------------|-------------------|----------------|
| Total Fixed Income     | 7.7%         | 5.3%                        | 1.4          | 0.5               | 4.1%           |
| Blended Fixed Index    | 5.8%         | 3.7%                        | 1.5          | --                | 0.0%           |
| US Fixed Income        | 7.6%         | 5.0%                        | 1.5          | 0.4               | 3.9%           |
| Blended US Fixed Index | 6.1%         | 3.7%                        | 1.6          | --                | 0.0%           |
| Pyramis Bond           | 7.2%         | 4.1%                        | 1.7          | 0.6               | 2.6%           |
| Barclays Aggregate     | 5.5%         | 3.5%                        | 1.5          | --                | 0.0%           |
| Western Asset          | 7.7%         | 6.0%                        | 1.2          | 0.5               | 4.5%           |
| Barclays Aggregate     | 5.5%         | 3.5%                        | 1.5          | --                | 0.0%           |



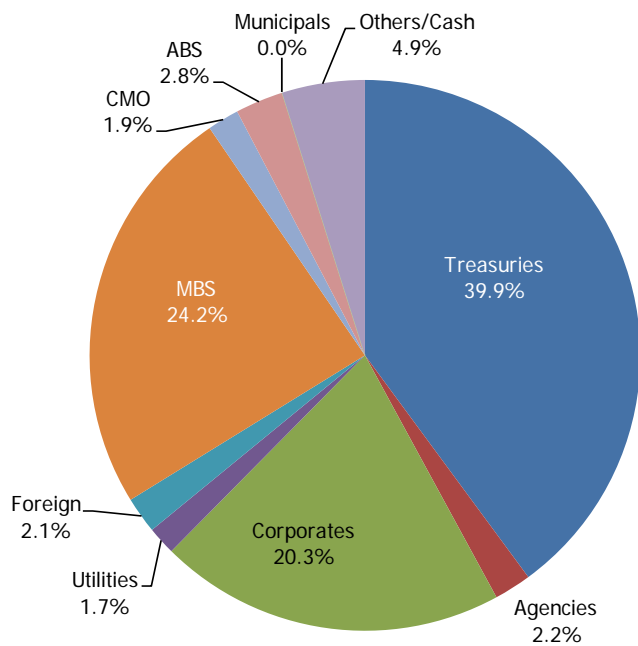
|                              | Return (Rank) |            |          |          |          |          |          |          |
|------------------------------|---------------|------------|----------|----------|----------|----------|----------|----------|
|                              | Quarter       | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>        | 1.5           | 8.4        | 11.5     | 15.5     | 13.5     | 11.7     | 10.9     | 8.7      |
| <b>25th Percentile</b>       | 0.7           | 5.8        | 9.2      | 8.7      | 9.2      | 8.7      | 8.3      | 7.1      |
| <b>Median</b>                | 0.3           | 4.0        | 7.5      | 7.3      | 7.6      | 7.4      | 7.3      | 6.4      |
| <b>75th Percentile</b>       | -0.1          | 2.5        | 4.9      | 6.0      | 6.0      | 5.7      | 6.0      | 5.6      |
| <b>95th Percentile</b>       | -1.9          | 1.3        | 3.2      | 4.3      | 4.7      | 3.7      | 4.7      | 4.0      |
| <b># of Portfolios</b>       | 257           | 252        | 248      | 220      | 188      | 168      | 149      | 100      |
| <b>● Total Fixed Income</b>  | 1.5 (6)       | 8.0 (8)    | 9.9 (16) | 8.5 (27) | 9.1 (26) | 7.7 (43) | 6.8 (60) | 5.9 (69) |
| <b>▲ Blended Fixed Index</b> | -0.5 (81)     | 2.3 (79)   | 4.3 (81) | 6.3 (71) | 6.2 (72) | 5.8 (74) | 6.2 (73) | 5.2 (80) |



|                          | Quarter   | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
|--------------------------|-----------|------------|----------|----------|----------|----------|----------|----------|
| <b>Return (Rank)</b>     |           |            |          |          |          |          |          |          |
| 5th Percentile           | 1.8       | 7.8        | 11.1     | 15.9     | 13.6     | 11.3     | 10.1     | 8.3      |
| 25th Percentile          | 0.7       | 4.8        | 8.8      | 9.1      | 9.0      | 8.5      | 7.9      | 6.7      |
| Median                   | 0.3       | 3.4        | 6.5      | 7.0      | 7.1      | 6.8      | 6.7      | 5.8      |
| 75th Percentile          | -0.3      | 2.3        | 4.9      | 6.2      | 6.0      | 5.9      | 6.0      | 5.3      |
| 95th Percentile          | -2.1      | 0.9        | 3.3      | 4.8      | 4.5      | 4.1      | 5.0      | 4.2      |
| # of Portfolios          | 461       | 453        | 450      | 408      | 363      | 303      | 271      | 217      |
| ● US Fixed Income        | 0.9 (17)  | 5.9 (14)   | 8.5 (28) | 8.1 (32) | 8.8 (27) | 7.6 (37) | 6.7 (51) | 5.8 (52) |
| ▲ Blended US Fixed Index | -0.2 (74) | 2.6 (70)   | 5.0 (75) | 7.0 (50) | 6.6 (62) | 6.1 (71) | 6.4 (65) | 5.3 (74) |

San Mateo County Employees' Retirement Association  
Fixed Income Sector Allocation – US Fixed Income

As of March 31, 2013



| Sector*      | Account Weight | BC Aggregate Weight | Difference  |
|--------------|----------------|---------------------|-------------|
| Treasuries   | 39.9%          | 36.5%               | 3.4%        |
| Agencies     | 2.2%           | 4.8%                | -2.6%       |
| Corporates   | 20.3%          | 19.3%               | 1.1%        |
| Utilities    | 1.7%           | 2.4%                | -0.7%       |
| Foreign      | 2.1%           | 4.6%                | -2.4%       |
| MBS          | 24.2%          | 31.1%               | -6.9%       |
| CMO          | 1.9%           | 0.0%                | 1.9%        |
| ABS          | 2.8%           | 0.4%                | 2.5%        |
| Municipals   | 0.0%           | 1.0%                | -1.0%       |
| Others/Cash  | 4.9%           | 0.0%                | 4.9%        |
| <b>TOTAL</b> | <b>100.0%</b>  | <b>100.0%</b>       | <b>0.0%</b> |

\* Sector Allocation exclude Angelo Gordon PPIP & STAR Funds and Brigade Capital Management.

Bond Summary Statistics – US Fixed Income

As of March 31, 2013

| Portfolio Characteristics* |    | Portfolio   |
|----------------------------|----|-------------|
| Total Number of Securities |    |             |
| Total Market Value         | \$ | 352,995,345 |
| Current Coupon             |    | 3.26        |
| Yield to Maturity          |    | 1.63        |
| Average Life               |    | 5.42        |
| Duration                   |    | 5.79        |
| Quality                    |    | AA-         |

| BC Aggregate      |      |
|-------------------|------|
| Current Coupon    | 3.50 |
| Yield to Maturity | 1.69 |
| Average Life      | 6.59 |
| Duration          | 4.81 |
| Quality           | Aa2  |

| Yield to Maturity |        |
|-------------------|--------|
| Range             | % Held |
| 0.0 - 5.0         | n/a    |
| 5.0 - 7.0         | n/a    |
| 7.0 - 9.0         | n/a    |
| 9.0 - 11.0        | n/a    |
| 11.0 - 13.0       | n/a    |
| 13.0+             | n/a    |
| Unclassified      | n/a    |

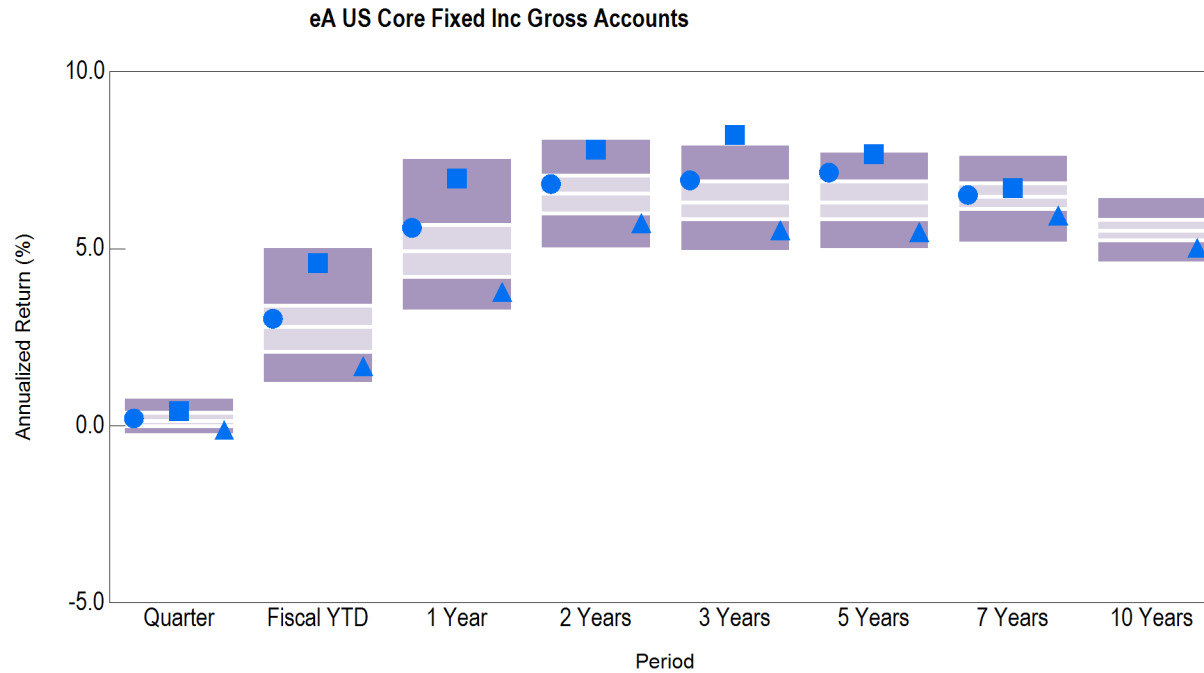
| Average Life |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 6.6    |
| 1.0 - 3.0    | 11.8   |
| 3.0 - 5.0    | 32.4   |
| 5.0 - 10.0   | 37.6   |
| 10.0 - 20.0  | 5.3    |
| 20.0+        | 6.2    |
| Unclassified | 0.0    |

| Duration     |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 13.2   |
| 1.0 - 3.0    | 18.6   |
| 3.0 - 5.0    | 32.8   |
| 5.0 - 7.0    | 20.2   |
| 7.0 - 10.0   | 8.9    |
| 10.0+        | 7.5    |
| Unclassified | -1.1   |

| Quality         |        |
|-----------------|--------|
| Range           | % Held |
| Govt (10)       | 38.6   |
| Aaa (10)        | 32.8   |
| Aa (9)          | 4.1    |
| A (8)           | 4.8    |
| Baa (7)         | 11.3   |
| Below Baa (6-1) | 2.7    |
| Other           | 5.7    |

| Coupon       |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 5.0    | 75.3   |
| 5.0 - 7.0    | 19.9   |
| 7.0 - 9.0    | 3.9    |
| 9.0 - 11.0   | 0.8    |
| 11.0 - 13.0  | 0.0    |
| 13.0+        | 0.0    |
| Unclassified | 0.0    |

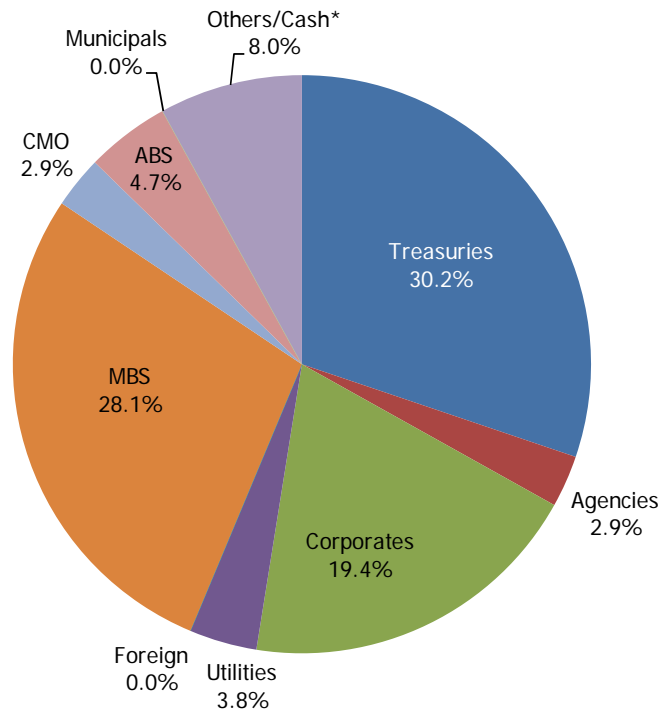
\* Characteristics exclude Angelo Gordon PPIP & STAR Funds and Brigade Capital Management.



|                             | Quarter   | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
|-----------------------------|-----------|------------|----------|----------|----------|----------|----------|----------|
| <b>5th Percentile</b>       | 0.8       | 5.1        | 7.6      | 8.1      | 8.0      | 7.8      | 7.7      | 6.5      |
| <b>25th Percentile</b>      | 0.4       | 3.4        | 5.7      | 7.1      | 6.9      | 6.9      | 6.9      | 5.8      |
| <b>Median</b>               | 0.1       | 2.8        | 4.9      | 6.6      | 6.3      | 6.3      | 6.5      | 5.5      |
| <b>75th Percentile</b>      | 0.0       | 2.1        | 4.2      | 6.0      | 5.8      | 5.9      | 6.1      | 5.2      |
| <b>95th Percentile</b>      | -0.3      | 1.2        | 3.2      | 5.0      | 4.9      | 5.0      | 5.1      | 4.6      |
| <b># of Portfolios</b>      | 215       | 215        | 215      | 214      | 212      | 207      | 196      | 179      |
| <b>● Pyramis Bond</b>       | 0.2 (43)  | 3.0 (40)   | 5.6 (28) | 6.8 (38) | 6.9 (24) | 7.2 (17) | 6.5 (46) | -- (--)  |
| <b>■ Western Asset</b>      | 0.4 (23)  | 4.6 (10)   | 7.0 (10) | 7.8 (8)  | 8.2 (4)  | 7.7 (7)  | 6.7 (35) | -- (--)  |
| <b>▲ Barclays Aggregate</b> | -0.1 (91) | 1.7 (89)   | 3.8 (90) | 5.7 (86) | 5.5 (85) | 5.5 (88) | 5.9 (83) | 5.0 (87) |

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of March 31, 2013



| Sector       | Account Weight | BC Aggregate Weight | Difference  |
|--------------|----------------|---------------------|-------------|
| Treasuries   | 30.2%          | 36.5%               | -6.3%       |
| Agencies     | 2.9%           | 4.8%                | -1.9%       |
| Corporates   | 19.4%          | 19.3%               | 0.2%        |
| Utilities    | 3.8%           | 2.4%                | 1.4%        |
| Foreign      | 0.0%           | 4.6%                | -4.6%       |
| MBS          | 28.1%          | 31.1%               | -3.0%       |
| CMO          | 2.9%           | 0.0%                | 2.9%        |
| ABS          | 4.7%           | 0.4%                | 4.4%        |
| Municipals   | 0.0%           | 1.0%                | -1.0%       |
| Others/Cash* | 8.0%           | 0.0%                | 8.0%        |
| <b>TOTAL</b> | <b>100.0%</b>  | <b>100.0%</b>       | <b>0.0%</b> |

\* May include Derivatives, Futures, Swaps, Credit Default Swaps, Total Return Swaps or Currency Contracts.



Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of March 31, 2013

| Portfolio Characteristics  |           |             |
|----------------------------|-----------|-------------|
|                            | Portfolio |             |
| Total Number of Securities |           |             |
| Total Market Value         | \$        | 149,297,442 |
| Current Coupon             |           | 3.44        |
| Yield to Maturity          |           | 2.17        |
| Average Life               |           | 7.12        |
| Duration                   |           | 5.08        |
| Quality                    |           | AA          |

| BC Aggregate |      |
|--------------|------|
|              |      |
|              | 3.50 |
|              | 1.69 |
|              | 6.59 |
|              | 4.81 |
|              | Aa2  |

| Yield to Maturity |        |
|-------------------|--------|
| Range             | % Held |
| 0.0 - 5.0         | n/a    |
| 5.0 - 7.0         | n/a    |
| 7.0 - 9.0         | n/a    |
| 9.0 - 11.0        | n/a    |
| 11.0 - 13.0       | n/a    |
| 13.0+             | n/a    |
| Unclassified      | n/a    |

| Average Life |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 9.3    |
| 1.0 - 3.0    | 9.0    |
| 3.0 - 5.0    | 30.7   |
| 5.0 - 10.0   | 39.9   |
| 10.0 - 20.0  | 1.7    |
| 20.0+        | 9.4    |
| Unclassified | 0.0    |

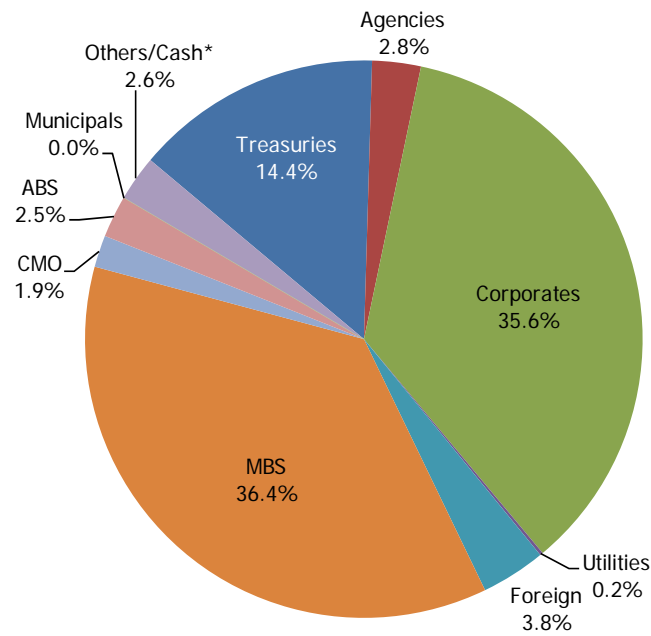
| Duration     |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 15.8   |
| 1.0 - 3.0    | 23.5   |
| 3.0 - 5.0    | 29.7   |
| 5.0 - 7.0    | 15.4   |
| 7.0 - 10.0   | 8.1    |
| 10.0+        | 10.1   |
| Unclassified | -2.7   |

| Quality         |        |
|-----------------|--------|
| Range           | % Held |
| Govt (10)       | 0.0    |
| Aaa (10)        | 71.4   |
| Aa (9)          | 1.5    |
| A (8)           | 10.5   |
| Baa (7)         | 15.5   |
| Below Baa (6-1) | 0.0    |
| Other           | 1.0    |

| Coupon       |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 5.0    | 72.6   |
| 5.0 - 7.0    | 23.8   |
| 7.0 - 9.0    | 3.2    |
| 9.0 - 11.0   | 0.4    |
| 11.0 - 13.0  | 0.0    |
| 13.0+        | 0.0    |
| Unclassified | 0.0    |

San Mateo County Employees' Retirement Association  
 Fixed Income Sector Allocation – Western Asset

As of March 31, 2013



| Sector       | Account Weight | BC Aggregate Weight | Difference  |
|--------------|----------------|---------------------|-------------|
| Treasuries   | 14.4%          | 36.5%               | -22.1%      |
| Agencies     | 2.8%           | 4.8%                | -1.9%       |
| Corporates   | 35.6%          | 19.3%               | 16.4%       |
| Utilities    | 0.2%           | 2.4%                | -2.2%       |
| Foreign      | 3.8%           | 4.6%                | -0.8%       |
| MBS          | 36.4%          | 31.1%               | 5.2%        |
| CMO          | 1.9%           | 0.0%                | 1.9%        |
| ABS          | 2.5%           | 0.4%                | 2.1%        |
| Municipals   | 0.0%           | 1.0%                | -1.0%       |
| Others/Cash* | 2.6%           | 0.0%                | 2.6%        |
| <b>TOTAL</b> | <b>100.0%</b>  | <b>100.0%</b>       | <b>0.1%</b> |

\* 2.0% Western Asset Opportunistic Invest Grade, 0.6% Short Term Securities

Bond Summary Statistics – Western Asset

As of March 31, 2013

| Portfolio Characteristics  |    | Portfolio   |
|----------------------------|----|-------------|
| Total Number of Securities |    | 531         |
| Total Market Value         | \$ | 120,076,321 |
| Current Coupon             |    | 4.10        |
| Yield to Maturity          |    | 2.74        |
| Average Life               |    | 7.07        |
| Duration                   |    | 4.81        |
| Quality                    |    | AA-         |

| BC Aggregate |
|--------------|
| 3.50         |
| 1.69         |
| 6.59         |
| 4.81         |
| Aa2          |

| Yield to Maturity |        |
|-------------------|--------|
| Range             | % Held |
| 0.0 - 5.0         | n/a    |
| 5.0 - 7.0         | n/a    |
| 7.0 - 9.0         | n/a    |
| 9.0 - 11.0        | n/a    |
| 11.0 - 13.0       | n/a    |
| 13.0+             | n/a    |
| Unclassified      | n/a    |

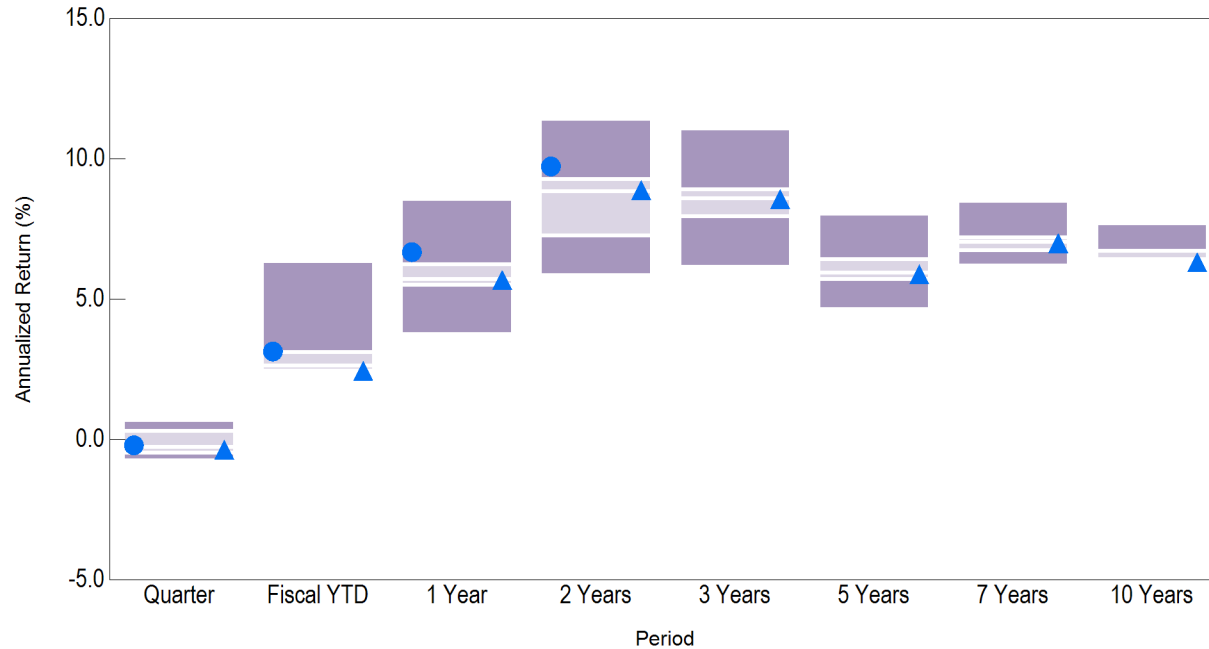
| Average Life |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 2.4    |
| 1.0 - 3.0    | 11.9   |
| 3.0 - 5.0    | 30.2   |
| 5.0 - 10.0   | 44.1   |
| 10.0 - 20.0  | 5.0    |
| 20.0+        | 6.4    |
| Unclassified | 0.0    |

| Duration     |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 1.0    | 13.5   |
| 1.0 - 3.0    | 13.8   |
| 3.0 - 5.0    | 32.5   |
| 5.0 - 7.0    | 19.1   |
| 7.0 - 10.0   | 11.9   |
| 10.0+        | 9.4    |
| Unclassified | 0.0    |

| Quality         |        |
|-----------------|--------|
| Range           | % Held |
| Govt (10)       | 48.0   |
| Aaa (10)        | 4.4    |
| Aa (9)          | 8.9    |
| A (8)           | 1.2    |
| Baa (7)         | 14.0   |
| Below Baa (6-1) | 8.0    |
| Other           | 15.5   |

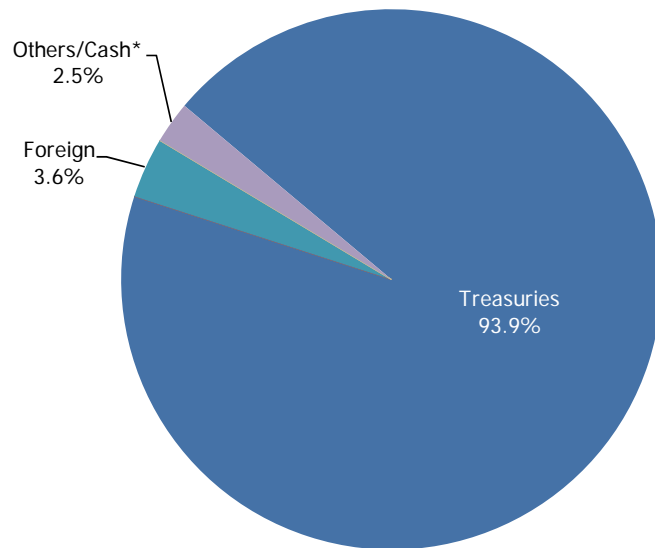
| Coupon       |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 5.0    | 61.5   |
| 5.0 - 7.0    | 28.9   |
| 7.0 - 9.0    | 7.5    |
| 9.0 - 10.0   | 2.0    |
| 10.0+        | 0.0    |
| Unclassified | 0.0    |

eA TIPS / Infl Indexed Fixed Inc Gross Accounts



|                           | Return (Rank) |            |          |          |          |          |          |          |
|---------------------------|---------------|------------|----------|----------|----------|----------|----------|----------|
|                           | Quarter       | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
| 5th Percentile            | 0.7           | 6.4        | 8.6      | 11.4     | 11.1     | 8.0      | 8.5      | 7.7      |
| 25th Percentile           | 0.3           | 3.1        | 6.3      | 9.3      | 8.9      | 6.4      | 7.2      | 6.7      |
| Median                    | -0.3          | 2.6        | 5.7      | 8.9      | 8.6      | 6.0      | 7.1      | 6.4      |
| 75th Percentile           | -0.4          | 2.5        | 5.5      | 7.3      | 8.0      | 5.7      | 6.8      | 6.3      |
| 95th Percentile           | -0.7          | 2.4        | 3.8      | 5.9      | 6.2      | 4.7      | 6.2      | 6.3      |
| # of Portfolios           | 39            | 39         | 38       | 37       | 36       | 33       | 27       | 18       |
| ● Brown Brothers Harriman | -0.2 (48)     | 3.1 (25)   | 6.7 (16) | 9.7 (14) | -- (--)  | -- (--)  | -- (--)  | -- (--)  |
| ▲ Barclays US TIPS        | -0.4 (61)     | 2.5 (81)   | 5.7 (57) | 8.9 (47) | 8.6 (53) | 5.9 (63) | 7.0 (57) | 6.3 (91) |

As of March 31, 2013



| Sector       | Account Weight | ML TIPS Index | Difference  |
|--------------|----------------|---------------|-------------|
| Treasuries   | 93.9%          | 100.0%        | -6.0%       |
| Agencies     | 0.0%           | 0.0%          | 0.0%        |
| Corporates   | 0.0%           | 0.0%          | 0.0%        |
| Utilities    | 0.0%           | 0.0%          | 0.0%        |
| Foreign      | 3.6%           | 0.0%          | 3.6%        |
| MBS          | 0.0%           | 0.0%          | 0.0%        |
| CMO          | 0.0%           | 0.0%          | 0.0%        |
| ABS          | 0.0%           | 0.0%          | 0.0%        |
| Municipals   | 0.0%           | 0.0%          | 0.0%        |
| Others/Cash* | 2.5%           | 0.0%          | 2.5%        |
| <b>TOTAL</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>0.1%</b> |

\* May include Derivatives, Futures, Swaps, Credit Default Swaps, Total Return Swaps or Currency Contracts.

San Mateo County Employees' Retirement Association  
**Bond Summary Statistics – Brown Brothers Harriman**

As of March 31, 2013

| Portfolio Characteristics  |           |            |
|----------------------------|-----------|------------|
|                            | Portfolio |            |
| Total Number of Securities |           | 13         |
| Total Market Value         | \$        | 83,621,582 |
| Current Coupon             |           | 1.73       |
| Yield to Maturity          |           | -0.94      |
| Average Life               |           |            |
| Duration                   |           | 8.46       |
| Quality                    |           | AAA        |

| ML TIPS                    |         |
|----------------------------|---------|
|                            | ML TIPS |
| Total Number of Securities | 34      |
| Total Market Value         | N/A     |
| Current Coupon             | 1.56    |
| Yield to Maturity          | -0.99   |
| Average Life               |         |
| Duration                   | 8.80    |
| Quality                    | AAA     |

| Yield to Maturity |        |
|-------------------|--------|
| Range             | % Held |
| 0.0 - 5.0         | 100.0  |
| 5.0 - 7.0         | n/a    |
| 7.0 - 9.0         | n/a    |
| 9.0 - 11.0        | n/a    |
| 11.0 - 13.0       | n/a    |
| 13.0+             | n/a    |
| Unclassified      | n/a    |

| Average Life |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 3.0    | 8.0    |
| 3.0 - 5.0    | 16.6   |
| 5.0 - 10.0   | 38.9   |
| 10.0- 15.0   | 24.2   |
| 15.0+        | 12.3   |
| Unclassified | 0.0    |

| Duration     |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 3.0    | 8.0    |
| 3.0 - 5.0    | 16.6   |
| 5.0 - 10.0   | 38.9   |
| 10.0- 15.0   | 30.4   |
| 15.0+        | 6.0    |
| Unclassified | 0.0    |

| Quality         |        |
|-----------------|--------|
| Range           | % Held |
| Govt (10)       | 93.9   |
| Aaa (10)        | 4.5    |
| Aa (9)          | 1.6    |
| A (8)           | 0.0    |
| Baa (7)         | 0.0    |
| Below Baa (6-1) | 0.0    |
| Other           | 0.1    |

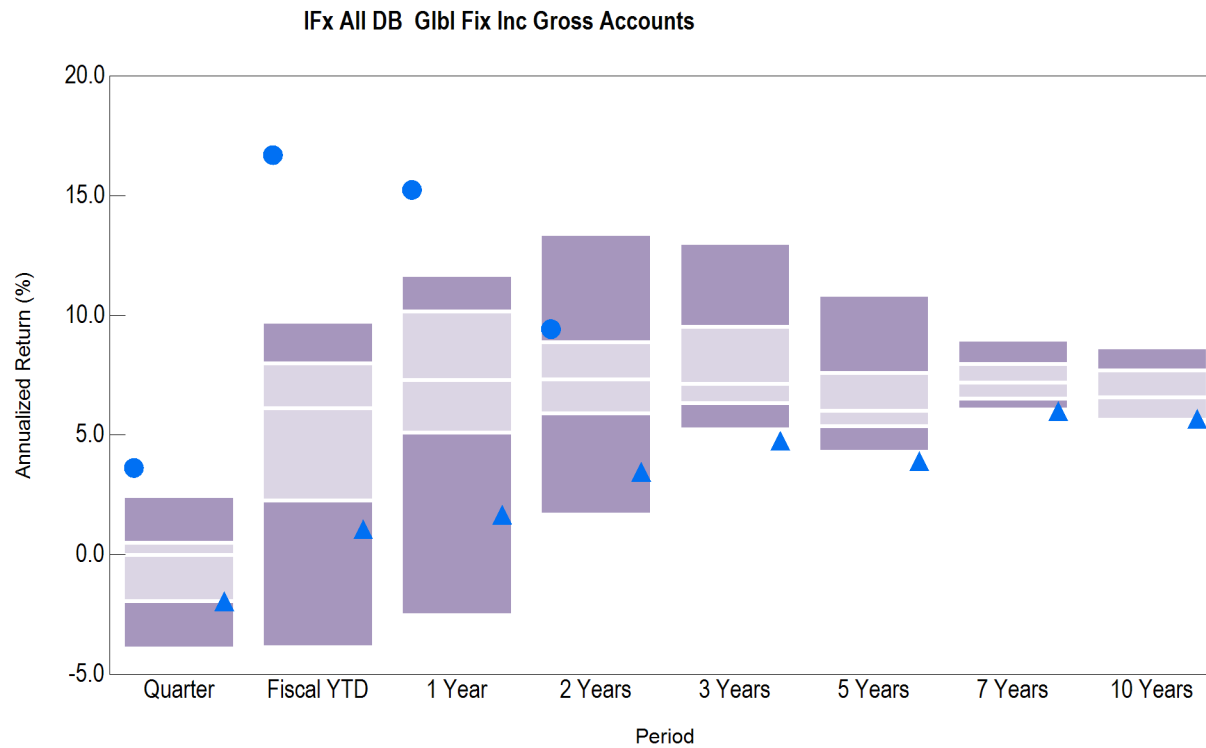
| Coupon       |        |
|--------------|--------|
| Range        | % Held |
| 0.0 - 5.0    | 100.0  |
| 5.0 - 7.0    | 0.0    |
| 7.0 - 9.0    | 0.0    |
| 9.0 - 11.0   | 0.0    |
| 11.0 - 13.0  | 0.0    |
| 13.0+        | 0.0    |
| Unclassified | 0.0    |

Total Returns - High Yield Fixed Inc

Periods Ending March 31, 2013

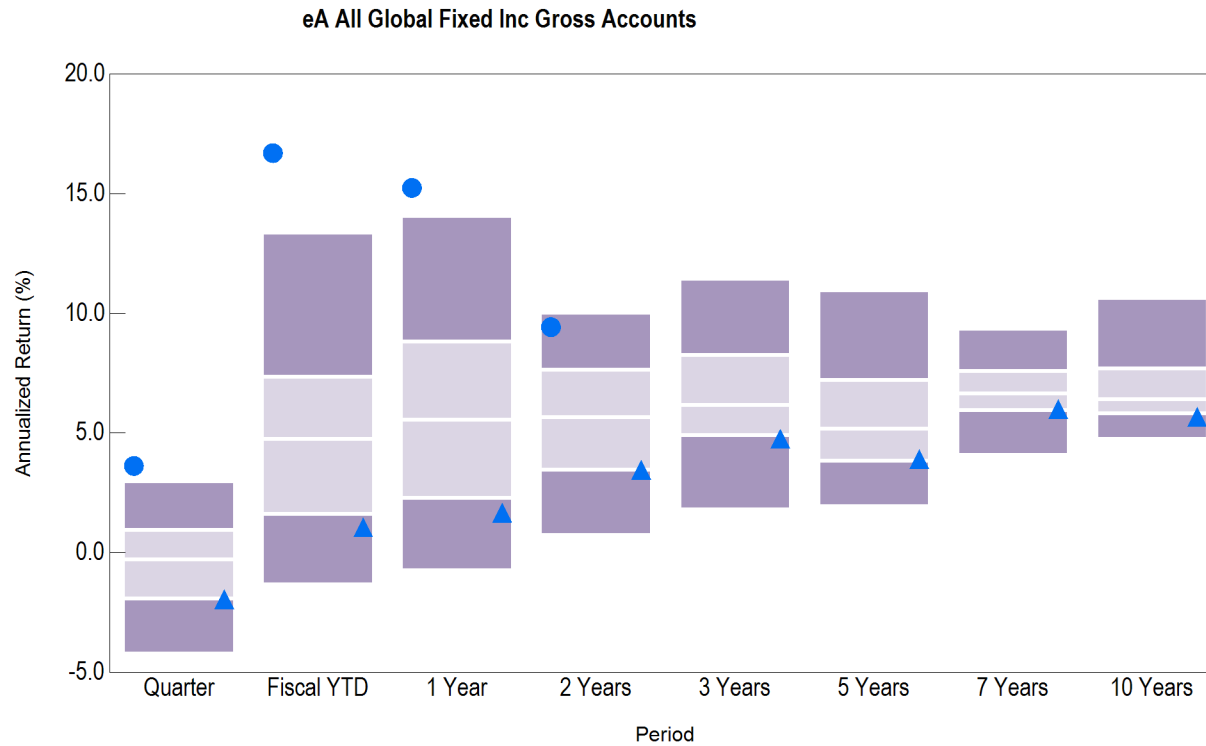


|   | Return (Rank) |            |           |           |          |          |          |          |
|---|---------------|------------|-----------|-----------|----------|----------|----------|----------|
|   | Quarter       | Fiscal YTD | 1 Year    | 2 Years   | 3 Years  | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>                   | 5.0           | 14.8       | 16.9      | 11.3      | 13.3     | 13.1     | 10.8     | 12.7     |
| <b>25th Percentile</b>                  | 3.5           | 12.0       | 13.9      | 10.2      | 11.9     | 11.7     | 9.7      | 10.9     |
| <b>Median</b>                           | 2.9           | 10.9       | 12.7      | 9.5       | 11.2     | 10.9     | 9.1      | 9.9      |
| <b>75th Percentile</b>                  | 2.4           | 9.9        | 11.4      | 9.0       | 10.6     | 9.8      | 8.2      | 9.1      |
| <b>95th Percentile</b>                  | 1.7           | 6.5        | 7.9       | 5.8       | 7.9      | 7.9      | 6.7      | 7.7      |
| <b># of Portfolios</b>                  | 119           | 119        | 119       | 117       | 112      | 106      | 99       | 85       |
| <b>● Brigade Capital</b>                | 3.3 (34)      | 12.0 (29)  | 14.0 (23) | 10.4 (19) | -- (--)  | -- (--)  | -- (--)  | -- (--)  |
| <b>▲ Barclays Credit BAA</b>            | -0.2 (99)     | 5.9 (97)   | 8.5 (92)  | 9.6 (48)  | 9.1 (91) | 9.5 (83) | 8.1 (80) | 7.1 (98) |
| <b>× 50% Barclays HY/ 50% Bank Loan</b> | 2.6 (69)      | 9.1 (81)   | 10.7 (81) | 7.6 (90)  | -- (--)  | -- (--)  | -- (--)  | -- (--)  |



|                               | Return (Rank) |            |          |          |          |          |          |          |
|-------------------------------|---------------|------------|----------|----------|----------|----------|----------|----------|
|                               | Quarter       | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>         | 2.4           | 9.7        | 11.7     | 13.4     | 13.0     | 10.8     | 9.0      | 8.6      |
| <b>25th Percentile</b>        | 0.5           | 8.0        | 10.2     | 8.9      | 9.5      | 7.6      | 8.0      | 7.7      |
| <b>Median</b>                 | 0.0           | 6.1        | 7.3      | 7.3      | 7.1      | 6.0      | 7.2      | 6.6      |
| <b>75th Percentile</b>        | -1.9          | 2.3        | 5.1      | 5.9      | 6.3      | 5.4      | 6.5      | 5.7      |
| <b>95th Percentile</b>        | -3.9          | -3.8       | -2.5     | 1.7      | 5.2      | 4.3      | 6.1      | 5.5      |
| <b># of Portfolios</b>        | 33            | 32         | 31       | 29       | 23       | 20       | 14       | 9        |
| <b>● Global Fixed Income</b>  | 3.6 (1)       | 16.7 (1)   | 15.2 (1) | 9.4 (15) | -- (--)  | -- (--)  | -- (--)  | -- (--)  |
| <b>▲ Barclays Multi-verse</b> | -2.0 (76)     | 1.1 (77)   | 1.7 (82) | 3.5 (85) | 4.8 (97) | 3.9 (98) | 6.0 (99) | 5.7 (75) |

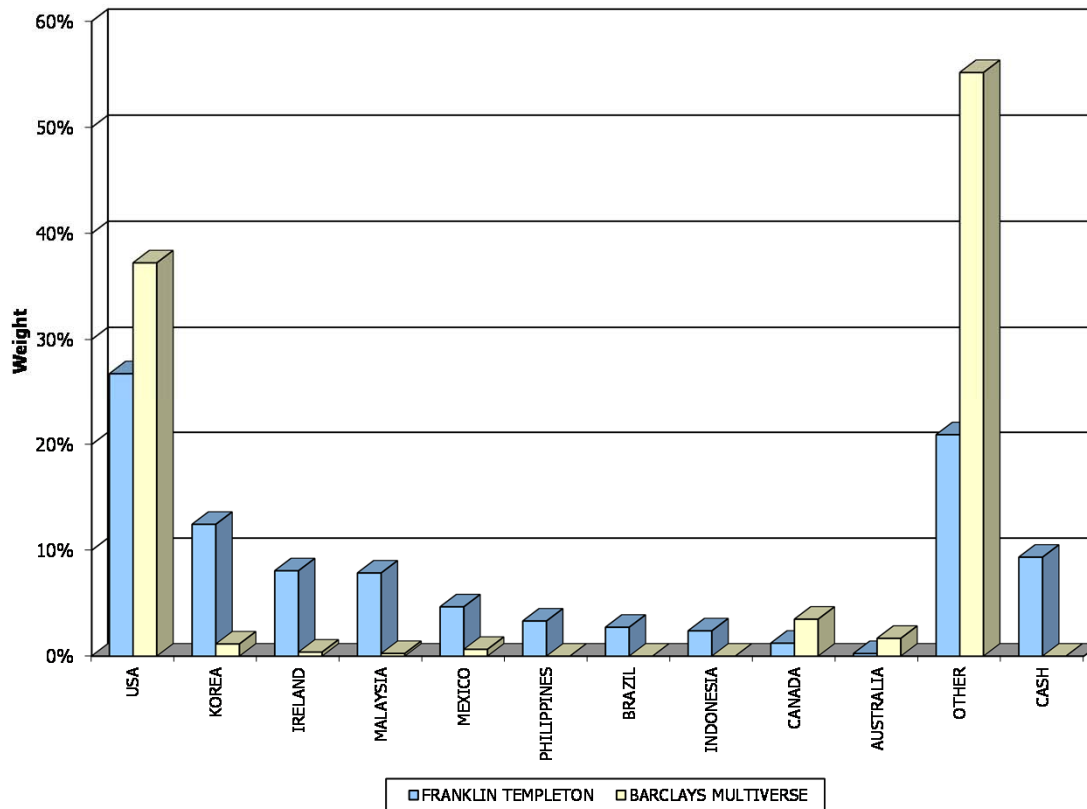




|                               | Return (Rank) |            |          |          |          |          |          |          |
|-------------------------------|---------------|------------|----------|----------|----------|----------|----------|----------|
|                               | Quarter       | Fiscal YTD | 1 Year   | 2 Years  | 3 Years  | 5 Years  | 7 Years  | 10 Years |
| <b>5th Percentile</b>         | 3.0           | 13.4       | 14.1     | 10.0     | 11.4     | 11.0     | 9.4      | 10.6     |
| <b>25th Percentile</b>        | 1.0           | 7.4        | 8.8      | 7.7      | 8.3      | 7.2      | 7.6      | 7.7      |
| <b>Median</b>                 | -0.3          | 4.8        | 5.6      | 5.7      | 6.2      | 5.2      | 6.7      | 6.4      |
| <b>75th Percentile</b>        | -1.9          | 1.6        | 2.3      | 3.5      | 4.9      | 3.8      | 6.0      | 5.8      |
| <b>95th Percentile</b>        | -4.2          | -1.3       | -0.7     | 0.7      | 1.8      | 2.0      | 4.1      | 4.8      |
| <b># of Portfolios</b>        | 178           | 178        | 178      | 173      | 163      | 140      | 113      | 81       |
| <b>● Franklin Templeton</b>   | 3.6 (2)       | 16.7 (1)   | 15.2 (1) | 9.4 (12) | -- (--)  | -- (--)  | -- (--)  | -- (--)  |
| <b>▲ Barclays Multi-verse</b> | -2.0 (77)     | 1.1 (81)   | 1.7 (81) | 3.5 (76) | 4.8 (80) | 3.9 (73) | 6.0 (74) | 5.7 (81) |

Portfolio Country Weights – Franklin Templeton

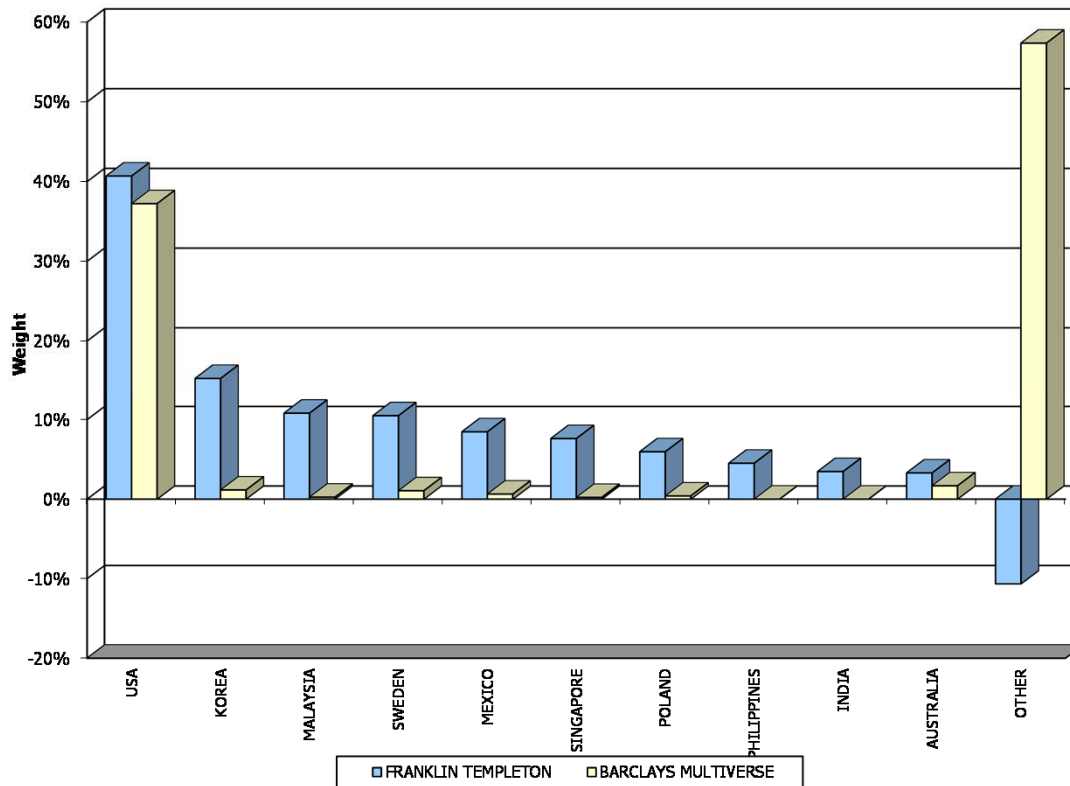
As of March 31, 2013



| COUNTRY     | MARKET VALUE | FRANKLIN TEMPLETON | BARCLAYS MULTIVERSE | DIFF   |
|-------------|--------------|--------------------|---------------------|--------|
| USA         | \$ 33,148    | 26.8%              | 37.2%               | -10.5% |
| KOREA       | \$ 15,422    | 12.5%              | 1.2%                | +11.3% |
| IRELAND     | \$ 9,988     | 8.1%               | 0.4%                | +7.7%  |
| MALAYSIA    | \$ 9,728     | 7.9%               | 0.3%                | +7.6%  |
| MEXICO      | \$ 5,766     | 4.7%               | 0.6%                | +4.0%  |
| PHILIPPINES | \$ 4,109     | 3.3%               |                     | +3.3%  |
| BRAZIL      | \$ 3,378     | 2.7%               |                     | +2.7%  |
| INDONESIA   | \$ 2,957     | 2.4%               |                     | +2.4%  |
| CANADA      | \$ 1,512     | 1.2%               | 3.5%                | -2.3%  |
| AUSTRALIA   | \$ 302       | 0.2%               | 1.7%                | -1.4%  |
| OTHER       | \$ 25,904    | 20.9%              | 55.2%               | -34.3% |
| CASH        | \$ 11,573    | 9.3%               | 0.0%                | +9.3%  |
|             | \$ 123,788   | 100.0%             | 100.0%              | 0.0%   |

Portfolio Currency Exposures – Franklin Templeton

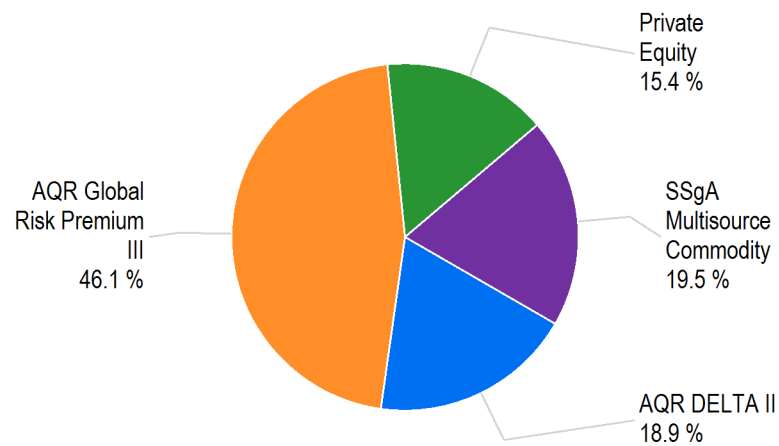
As of March 31, 2013



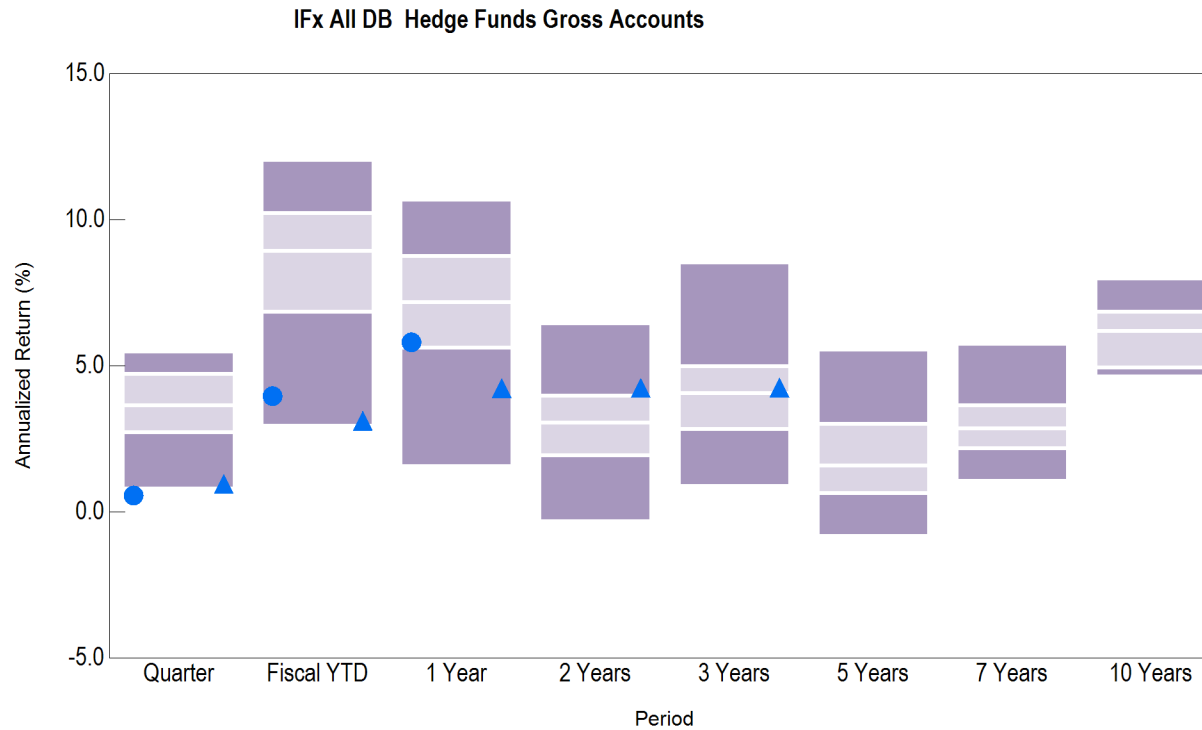
| CURRENCY    | MARKET VALUE | FRANKLIN TEMPLETON | BARCLAYS MULTIVERSE | DIFF   |
|-------------|--------------|--------------------|---------------------|--------|
| USA         | \$ 50,381    | 40.7%              | 37.2%               | +3.5%  |
| KOREA       | \$ 18,938    | 15.3%              | 1.2%                | +14.1% |
| MALAYSIA    | \$ 13,389    | 10.8%              | 0.3%                | +10.6% |
| SWEDEN      | \$ 12,994    | 10.5%              | 1.1%                | +9.4%  |
| MEXICO      | \$ 10,485    | 8.5%               | 0.6%                | +7.8%  |
| SINGAPORE   | \$ 9,435     | 7.6%               | 0.2%                | +7.4%  |
| POLAND      | \$ 7,380     | 6.0%               | 0.4%                | +5.6%  |
| PHILIPPINES | \$ 5,591     | 4.5%               |                     | +4.5%  |
| INDIA       | \$ 4,299     | 3.5%               |                     | +3.5%  |
| AUSTRALIA   | \$ 4,080     | 3.3%               | 1.7%                | +1.6%  |
| OTHER       | \$ (13,184)  | -10.7%             | 57.4%               | -68.0% |
|             | \$ 123,788   | 100.0%             | 100.0%              | 0.0%   |

Manager Allocation Analysis - Alternatives

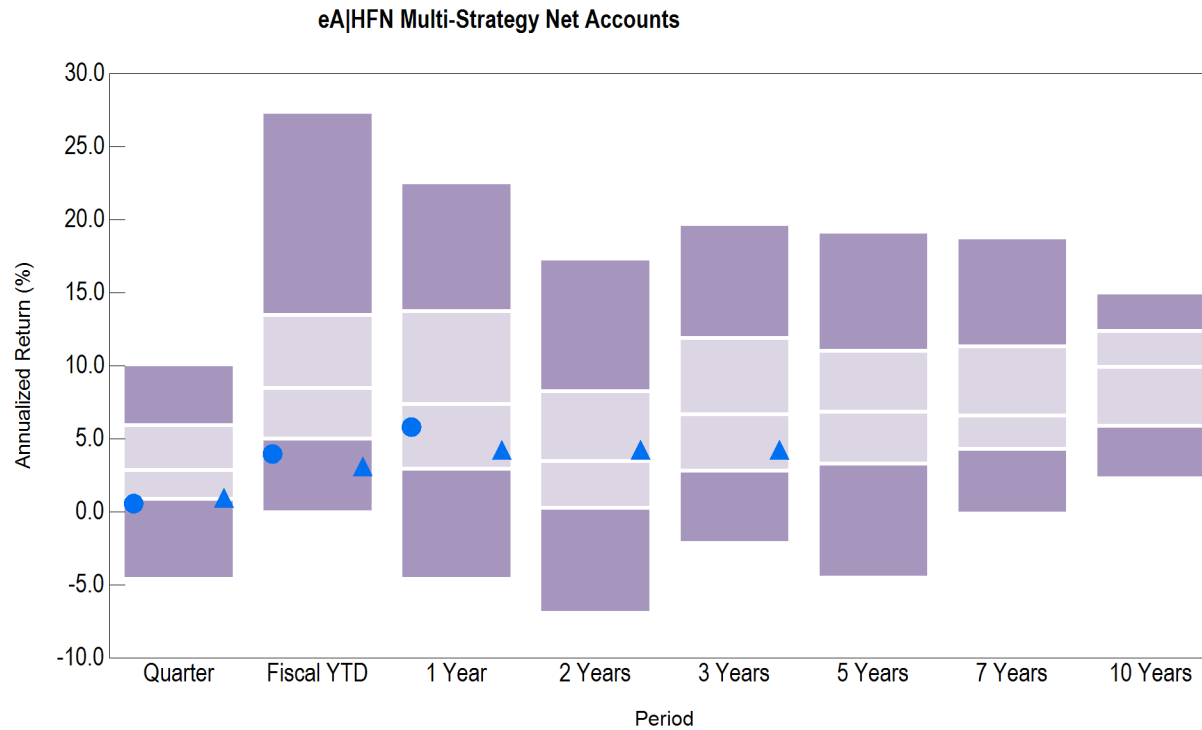
As of March 31, 2013



|                                     | Actual \$            | Actual %      | Manager Contribution to Excess Return % |
|-------------------------------------|----------------------|---------------|---|
| AWR DELTA II                        | \$71,725,781         | 18.9%         | -0.0%                                   |
| AQR Global Risk Premium III         | \$175,129,777        | 46.1%         | -0.9%                                   |
| Private Equity                      | \$58,587,680         | 15.4%         | -1.2%                                   |
| SSgA Mutisource Commodity           | \$74,105,579         | 19.5%         | 0.0%                                    |
| Actual vs. Policy Weight Difference |                      |               | -0.1%                                   |
| <b>Total</b>                        | <b>\$379,548,817</b> | <b>100.0%</b> | <b>-2.3%</b>                            |



|                     | Return (Rank) |          |          |          |          |         |         |         |         |         |         |         |
|---------------------|---------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| 5th Percentile      | 5.5           | 12.0     | 10.7     | 6.4      | 8.5      | 5.6     | 5.8     | 8.0     |         |         |         |         |
| 25th Percentile     | 4.7           | 10.2     | 8.8      | 4.0      | 5.0      | 3.0     | 3.7     | 6.9     |         |         |         |         |
| Median              | 3.7           | 8.9      | 7.2      | 3.1      | 4.1      | 1.6     | 2.9     | 6.2     |         |         |         |         |
| 75th Percentile     | 2.7           | 6.9      | 5.6      | 2.0      | 2.8      | 0.7     | 2.2     | 4.9     |         |         |         |         |
| 95th Percentile     | 0.8           | 3.0      | 1.6      | -0.3     | 0.9      | -0.8    | 1.1     | 4.7     |         |         |         |         |
| # of Portfolios     | 198           | 196      | 195      | 179      | 135      | 98      | 53      | 7       |         |         |         |         |
| ● Hedge Fund        | 0.6 (96)      | 4.0 (92) | 5.8 (73) | -- (--)  | -- (--)  | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |
| ▲ Libor 1 month +4% | 1.0 (94)      | 3.1 (95) | 4.2 (89) | 4.2 (19) | 4.2 (39) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |

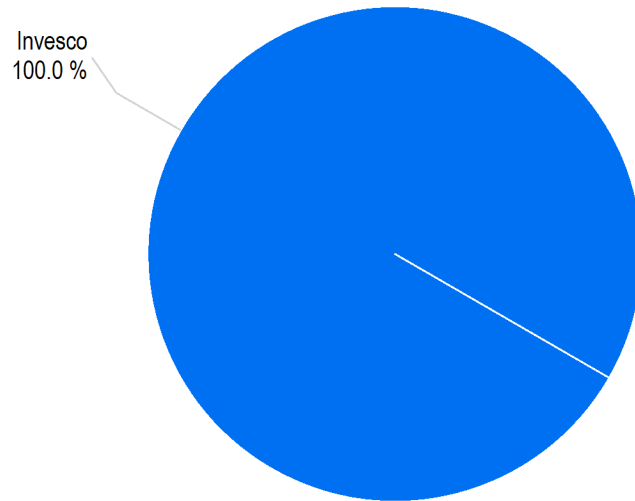


|                            | Return (Rank) |          |          |          |          |         |         |         |         |         |         |         |         |
|----------------------------|---------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>5th Percentile</b>      | 10.1          | 27.3     | 22.5     | 17.3     | 19.7     | 19.2    | 18.8    | 15.0    |         |         |         |         |         |
| <b>25th Percentile</b>     | 5.9           | 13.5     | 13.8     | 8.3      | 11.9     | 11.0    | 11.3    | 12.4    |         |         |         |         |         |
| <b>Median</b>              | 2.9           | 8.5      | 7.4      | 3.5      | 6.7      | 6.9     | 6.6     | 9.9     |         |         |         |         |         |
| <b>75th Percentile</b>     | 0.9           | 5.0      | 3.0      | 0.3      | 2.8      | 3.3     | 4.3     | 5.9     |         |         |         |         |         |
| <b>95th Percentile</b>     | -4.6          | 0.0      | -4.6     | -6.9     | -2.1     | -4.5    | -0.1    | 2.3     |         |         |         |         |         |
| <b># of Portfolios</b>     | 149           | 143      | 142      | 133      | 105      | 79      | 54      | 32      |         |         |         |         |         |
| <b>● AQR DELTA II</b>      | 0.6 (79)      | 4.0 (79) | 5.8 (62) | -- (--)  | -- (--)  | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |
| <b>▲ Libor 1 month +4%</b> | 1.0 (75)      | 3.1 (84) | 4.2 (68) | 4.2 (45) | 4.2 (61) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) | -- (--) |

Manager Allocation Analysis - Real Estate

As of March 31, 2013

|         | Actual \$     | Actual % |
|---------|---------------|----------|
| Invesco | \$158,833,035 | 100.0%   |
| Total   | \$158,833,035 |          |



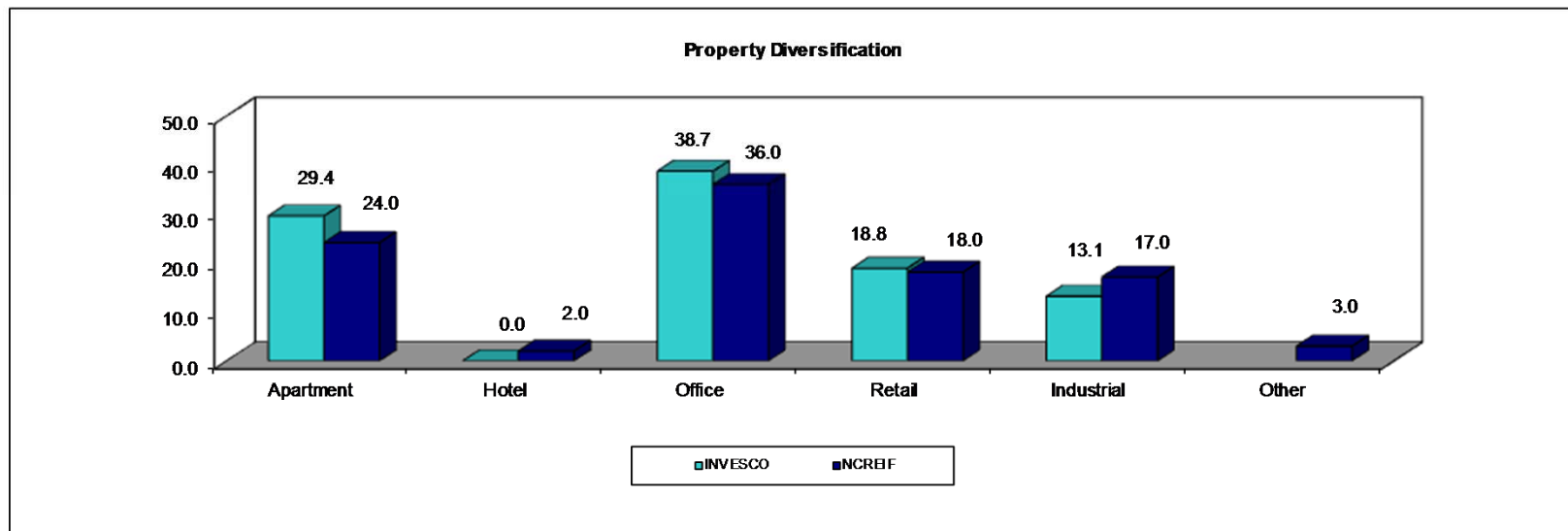
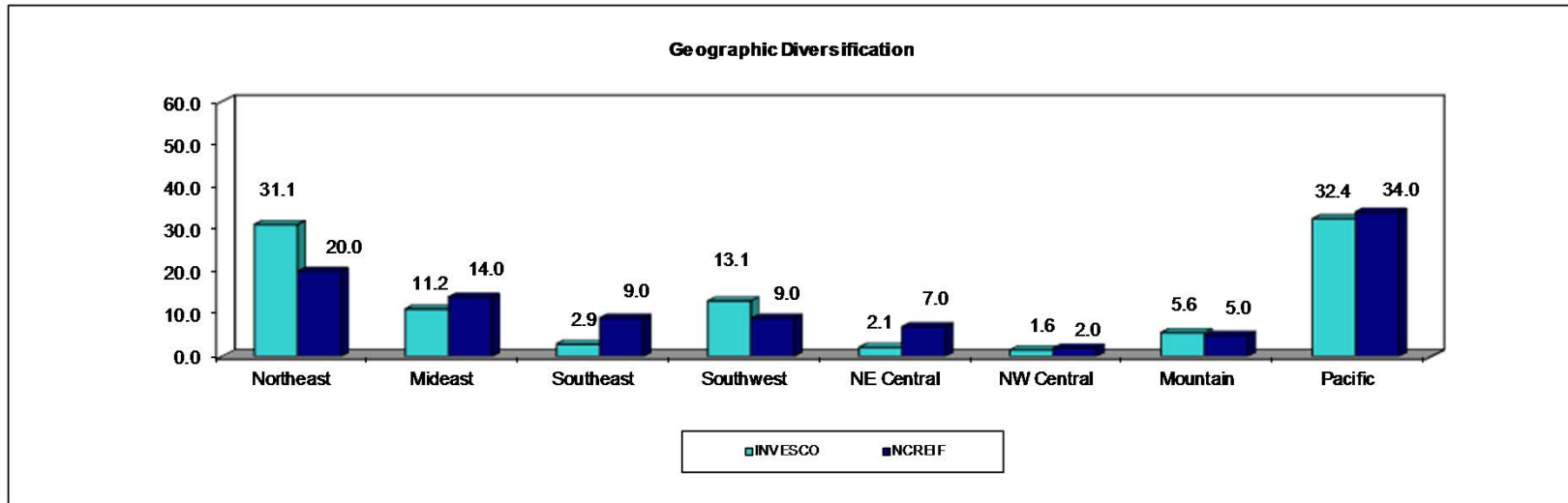


|                      | Quarter  | Fiscal YTD | 1 Year    | 2 Years   | 3 Years   | 5 Years   | 7 Years  | 10 Years |
|----------------------|----------|------------|-----------|-----------|-----------|-----------|----------|----------|
| <b>Return (Rank)</b> |          |            |           |           |           |           |          |          |
| 5th Percentile       | 7.0      | 15.7       | 18.8      | 14.8      | 17.9      | 7.3       | 5.2      | 11.2     |
| 25th Percentile      | 3.3      | 9.5        | 13.1      | 13.9      | 16.6      | 0.9       | 3.8      | 6.9      |
| Median               | 2.5      | 7.8        | 10.6      | 12.4      | 14.2      | -0.9      | 2.8      | 5.9      |
| 75th Percentile      | 1.5      | 5.5        | 8.2       | 10.6      | 12.6      | -1.8      | 2.2      | 5.3      |
| 95th Percentile      | 0.0      | 2.9        | 5.9       | 5.3       | 4.5       | -4.8      | 0.0      | 3.3      |
| # of Portfolios      | 102      | 99         | 96        | 89        | 83        | 77        | 66       | 30       |
| ● Real Estate        | 3.3 (26) | 8.4 (39)   | 10.2 (58) | 12.4 (50) | 15.1 (45) | -0.5 (40) | 3.5 (30) | 7.5 (15) |
| ▲ NCREIF ODCE        | 2.7 (37) | 8.0 (45)   | 10.8 (45) | 12.7 (43) | 15.1 (45) | -0.1 (37) | 4.0 (22) | 7.2 (17) |



Real Estate Diversification Analysis – INVESCO Core Real Estate

As of March 31, 2013



Real Estate Valuation Analysis – INVESCO Core Real Estate

First Quarter 2013

| Property Name                               | MSA                      | Prior Quarter Carry Value | Current Quarter Carry Value | Net Market Value       | Date Added to Fund | Last Valuation Date | SamCERA ownership as of 3/31/2013 (3.39%) |
|---|--------------------------|---------------------------|-----------------------------|------------------------|--------------------|---------------------|---|
| <b>APARTMENTS</b>                           |                          |                           |                             |                        |                    |                     |   |
| Seneca Village                              | Portland-Vancv OR-WA     | \$40,800,000              | \$41,000,000                | \$41,000,000           | 2Q04               | March-13            | \$1,389,389                               |
| Grandeville at the Commons                  | South Kingstown, RI      | \$46,900,000              | \$46,900,000                | \$46,900,000           | 3Q05               | March-13            | \$1,589,325                               |
| Broadstone at Foothills                     | San Bernardino, CA       | \$25,600,000              | \$25,600,000                | \$25,600,000           | 1Q06               | March-13            | \$867,521                                 |
| Milestone Apt. Portfolio                    | Various States - South   | \$269,800,000             | \$54,883,142                | \$54,883,142           | 2Q06               | N/A                 | \$1,859,854                               |
| Stoneridge                                  | Pleasanton, CA           | \$159,500,000             | \$159,600,000               | \$159,600,000          | 4Q06               | March-13            | \$5,408,450                               |
| Sterling Parc Apartments                    | Cedar Knolls, NJ         | \$87,000,000              | \$88,700,000                | \$88,700,000           | 2Q07               | March-13            | \$3,005,824                               |
| Millington at Merrill Creek                 | Everett, WA              | \$67,200,000              | \$65,500,000                | \$65,500,000           | 2Q07               | March-13            | \$2,219,633                               |
| The Residences at Stevens Pond              | Boston MA - NH           | \$90,300,000              | \$90,300,000                | \$90,300,000           | 4Q07               | March-13            | \$3,060,044                               |
| Holland Portfolio                           | Seattle - Belle - Eve WA | \$111,364,407             | \$112,124,563               | \$27,024,403           | 4Q07               | March-13            | \$915,790                                 |
| Village Crossing at Chino Hills             | Riverside, CA            | \$73,800,000              | \$77,500,000                | \$37,500,000           | 1Q08               | March-13            | \$1,270,782                               |
| Metropolitan at Pentagon City               | Alrington, VA            | \$155,300,000             | \$155,300,000               | \$93,439,046           | 3Q10               | March-13            | \$3,166,419                               |
| Ladd Tower                                  | Portland, OR             | \$92,600,000              | \$99,700,000                | \$99,700,000           | 4Q10               | March-13            | \$3,378,587                               |
| Legacy Fountain Plaza                       | San Jose, CA             | \$108,500,000             | \$109,000,000               | \$109,000,000          | 1Q11               | March-13            | \$3,693,741                               |
| The Elektra                                 | New York, NY             | \$146,000,000             | \$151,000,000               | \$81,000,000           | 1Q11               | March-13            | \$2,744,890                               |
| 75 Clinton Street                           | Brooklyn, NY             | \$56,100,000              | \$56,400,000                | \$56,400,000           | 1Q12               | March-13            | \$1,911,257                               |
| Club Laguna                                 | Orange County, CA        | \$120,800,000             | \$123,000,000               | \$123,000,000          | 3Q12               | March-13            | \$4,168,166                               |
| Goodwynn                                    | Atlanta, GA              | \$76,000,000              | \$76,200,000                | \$76,200,000           | 4Q12               | March-13            | \$2,582,230                               |
| Mercedes House                              | New York, NY             | \$0                       | \$187,000,000               | \$117,000,000          | 1Q13               | Acq 1Q13            | \$3,964,841                               |
|   |                          | <b>\$1,727,564,407</b>    | <b>\$1,719,707,705</b>      | <b>\$1,392,746,591</b> |                    |                     | <b>\$47,196,744</b>                       |
| <b>INDUSTRIAL</b>                           |                          |                           |                             |                        |                    |                     |   |
| Arjons                                      | San Diego CA             | \$28,000,000              | \$28,100,000                | \$28,100,000           | 2Q04               | March-13            | \$952,240                                 |
| Garland Gateway East                        | Dallas TX                | \$10,000,000              | \$9,900,000                 | \$9,900,000            | 2Q04               | March-13            | \$335,487                                 |
| Gateway Business Park                       | Dallas TX                | \$9,000,000               | \$8,500,000                 | \$8,500,000            | 2Q04               | March-13            | \$288,044                                 |
| Hayward Industrial                          | Oakland CA               | \$85,200,000              | \$87,900,000                | \$87,900,000           | 3Q04-3Q07          | March-13            | \$2,978,714                               |
| Lackman                                     | Kansas City MO-KS        | \$21,000,000              | \$21,100,000                | \$21,100,000           | 2Q04               | March-13            | \$715,027                                 |
| Crossroads Industrial                       | Kansas City MO-KS        | \$8,300,000               | \$8,300,000                 | \$8,300,000            | 1Q06               | March-13            | \$281,267                                 |
| Oakesdale Commerce Center                   | Seattle - Belle - Eve WA | \$34,900,000              | \$35,900,000                | \$35,900,000           | 1Q06               | March-13            | \$1,216,562                               |
| South Bay Industrial                        | Los Angeles, CA          | \$70,450,000              | \$64,400,000                | \$64,400,000           | 4Q06               | March-13            | \$2,182,357                               |
| VIP Holdings I                              | Chicago, IL              | \$72,651,242              | \$74,273,328                | \$26,968,230           | 2Q06               | March-13            | \$913,887                                 |
| Tempe Commerce                              | Phoenix - Mesa AZ        | \$51,800,000              | \$51,800,000                | \$51,800,000           | 4Q07               | March-13            | \$1,755,374                               |
| Steeplechase 95 International Business Park | Capitol Heights, MD      | \$21,700,000              | \$22,100,000                | \$22,100,000           | 1Q11               | March-13            | \$748,914                                 |
| Airport Trade Center III & V                | Dallas, TX               | \$31,000,000              | \$31,100,000                | \$31,100,000           | 1Q11               | March-13            | \$1,053,902                               |
| IE Logistics                                | San Bernardino, CA       | \$104,100,000             | \$104,400,000               | \$104,400,000          | 3Q11               | March-13            | \$3,537,858                               |
| Railhead Drive Industrial                   | Dallas, TX               | \$59,600,000              | \$60,000,000                | \$60,000,000           | 4Q11               | March-13            | \$2,033,252                               |
| 16400 Knott Ave                             | Los Angeles, CA          | \$28,300,000              | \$28,300,000                | \$28,300,000           | 3Q12               | March-13            | \$959,017                                 |
| Chino South Logistics Center                | Chino, CA                | \$67,387,022              | \$69,957,179                | \$69,957,178           | 4Q12               | March-13            | \$2,370,676                               |
| Airport Trade Center I                      | Dallas, TX               | \$0                       | \$23,300,000                | \$23,300,000           | 1Q13               | Acq 1Q13            | \$789,579                                 |
| Airport Trade Center II & IV                | Dallas, TX               | \$0                       | \$37,400,000                | \$37,400,000           | 1Q13               | Acq 1Q13            | \$1,267,394                               |
|   |                          | <b>\$703,388,264</b>      | <b>\$766,730,507</b>        | <b>\$719,425,408</b>   |                    |                     | <b>\$24,379,551</b>                       |

Real Estate Valuation Analysis – INVESCO Core Real Estate

First Quarter 2013

| Property Name             | MSA                      | Prior Quarter Carry Value | Current Quarter Carry Value | Net Market Value       | Date Added to Fund | Last Valuation Date | SamCERA ownership as of 3/31/2013 (3.39%) |
|---------------------------|--------------------------|---------------------------|-----------------------------|------------------------|--------------------|---------------------|---|
| <b>OFFICE</b>             |                          |                           |                             |                        |                    |                     |   |
| 55 Cambridge              | Boston MA - NH           | \$150,000,000             | \$157,000,000               | \$103,448,926          | 4Q06               | March-13            | \$3,505,629                               |
| One Liberty               | Boston MA - NH           | \$42,300,000              | \$45,700,000                | \$45,700,000           | 2Q07               | March-13            | \$1,548,660                               |
| Gainey Center II          | Scottsdale - AZ          | \$30,500,000              | \$28,000,000                | \$28,000,000           | 3Q07               | March-13            | \$948,851                                 |
| Valencia Town Center      | Valencia, CA             | \$147,000,000             | \$147,000,000               | \$147,000,000          | 3Q07               | March-13            | \$4,981,467                               |
| Park Ten Plaza            | Houston, TX              | \$30,000,000              | \$29,500,000                | \$29,500,000           | 1Q05               | March-13            | \$999,682                                 |
| Westport Corporate Center | Fairfield County, CT     | \$14,600,000              | \$15,600,000                | \$15,600,000           | 4Q07               | March-13            | \$528,645                                 |
| Parkside Towers           | San Francisco, CA        | \$100,319,779             | \$102,284,101               | \$58,989,870           | 1Q08               | March-13            | \$1,999,021                               |
| The Executive Building    | Washington DC            | \$158,000,000             | \$163,000,000               | \$163,000,000          | 2Q08               | March-13            | \$5,523,668                               |
| Brill Building            | New York, NY             | \$71,775,000              | \$87,615,068                | \$48,080,777           | 4Q07               | March-13            | \$1,629,339                               |
| 10 Brookline Place        | Brookline, MA            | \$128,000,000             | \$128,000,000               | \$128,000,000          | 2Q10               | March-13            | \$4,337,604                               |
| 1111 Pennsylvania Avenue  | Washington, D.C.         | \$255,600,000             | \$243,000,000               | \$243,000,000          | 4Q10               | March-13            | \$8,234,670                               |
| 1800 Larimer              | Denver, CO               | \$224,000,000             | \$231,000,000               | \$231,000,000          | 1Q11               | March-13            | \$7,828,020                               |
| 230 Park Avenue           | New York, NY             | \$430,555,656             | \$429,420,000               | \$243,743,782          | 2Q11               | March-13            | \$8,259,875                               |
| 3450 & 3460 Hillview Ave  | San Jose, CA             | \$51,000,000              | \$52,700,000                | \$52,700,000           | 3Q12               | March-13            | \$1,785,873                               |
| Williams Tower            | Houston, TX              | \$0                       | \$405,104,585               | \$219,704,585          | 1Q13               | Acq 1Q13            | \$7,445,246                               |
|                           |                          | <b>\$1,833,650,435</b>    | <b>\$2,264,923,755</b>      | <b>\$1,757,467,940</b> |                    |                     | <b>\$59,556,251</b>                       |
| <b>RETAIL</b>             |                          |                           |                             |                        |                    |                     |   |
| Broadway at Surf          | Chicago IL               | \$24,700,000              | \$32,100,000                | \$32,100,000           | 2Q04               | March-13            | \$1,087,790                               |
| Carriagetown Marketplace  | Boston MA - NH           | \$21,000,000              | \$20,900,000                | \$20,900,000           | 2Q04               | March-13            | \$708,249                                 |
| Chandler Pavilions        | Phoenix - Mesa AZ        | \$18,100,000              | \$18,100,000                | \$18,100,000           | 2Q04               | March-13            | \$613,364                                 |
| Matthews Township         | Charlotte - G - RH NC-SC | \$23,100,000              | \$23,200,000                | \$23,200,000           | 2Q04               | March-13            | \$786,191                                 |
| Windward Commons          | Atlanta GA               | \$20,900,000              | \$21,000,000                | \$21,000,000           | 2Q04               | March-13            | \$711,638                                 |
| Cityline at Tenley        | Washington, D.C.         | \$47,200,000              | \$47,400,000                | \$47,400,000           | 4Q05               | March-13            | \$1,606,269                               |
| Ridgehaven Mall           | Minnetonka, MN           | \$33,100,000              | \$33,100,000                | \$33,100,000           | 4Q05               | March-13            | \$1,121,677                               |
| The Beacon Retail         | San Francisco, CA        | \$46,200,000              | \$48,500,000                | \$48,500,000           | 1Q06               | March-13            | \$1,643,545                               |
| The Beacon Garage         | San Francisco, CA        | \$27,500,000              | \$28,900,000                | \$28,900,000           | 1Q06               | March-13            | \$979,350                                 |
| Oak Brook Court           | Chicago, IL              | \$18,300,000              | \$18,300,000                | \$18,300,000           | 4Q07               | March-13            | \$620,142                                 |
| Hawthorne Plaza           | Overland Park, KS        | \$29,200,000              | \$29,200,000                | \$29,200,000           | 4Q07               | March-13            | \$989,516                                 |
| Deerwood Lake Commons     | Jacksonville, FL         | \$10,100,000              | \$10,300,000                | \$10,300,000           | 4Q07               | March-13            | \$349,042                                 |
| Heath Brook Commons       | Ocala, FL                | \$11,000,000              | \$11,000,000                | \$11,000,000           | 4Q07               | March-13            | \$372,763                                 |
| Park View Square          | Miramar, FL              | \$11,600,000              | \$11,800,000                | \$11,800,000           | 4Q07               | March-13            | \$399,873                                 |
| St. John's Commons        | Jacksonville, FL         | \$10,300,000              | \$10,400,000                | \$10,400,000           | 4Q07               | March-13            | \$352,430                                 |
| West Creek Commons        | Coconut Creek, FL        | \$10,600,000              | \$10,200,000                | \$10,200,000           | 4Q07               | March-13            | \$345,653                                 |
| The Loop                  | Boston MA - NH           | \$92,200,000              | \$94,200,000                | \$94,200,000           | 1Q08               | March-13            | \$3,192,205                               |
| Westbank Marketplace      | Austin, TX               | \$44,800,000              | \$45,000,000                | \$21,163,012           | 3Q10               | March-13            | \$717,162                                 |
| 910 Lincoln Road          | Miami, FL                | \$17,600,000              | \$18,100,000                | \$18,100,000           | 4Q10               | March-13            | \$613,364                                 |
| Lake Pointe Village       | Houston, TX              | \$59,300,000              | \$62,000,000                | \$62,000,000           | 4Q11               | March-13            | \$2,101,027                               |
| Safeway Kapahulu          | Hawaii                   | \$76,000,000              | \$82,500,000                | \$45,366,691           | 4Q11               | March-13            | \$1,537,365                               |
| Safeway Burlingame        | San Francisco, CA        | \$44,700,000              | \$46,500,000                | \$23,214,748           | 4Q11               | March-13            | \$786,691                                 |
| Shamrock Plaza            | Oakland, CA              | \$32,600,000              | \$33,500,000                | \$16,831,042           | 4Q11               | March-13            | \$570,362                                 |
| Pavilions Marketplace     | West Hollywood, CA       | \$50,000,000              | \$50,500,000                | \$25,188,829           | 1Q12               | March-13            | \$853,587                                 |
| 130 Prince                | New York, NY             | \$148,000,000             | \$148,000,000               | \$148,000,000          | 2Q12               | March-13            | \$5,015,355                               |
| Pleasanton Gateway        | Pleasanton, CA           | \$71,733,575              | \$73,000,000                | \$73,000,000           | 4Q12               | March-13            | \$2,473,790                               |
| Liberty Wharf             | Boston, MA               | \$64,905,722              | \$71,400,000                | \$35,572,012           | 4Q12               | March-13            | \$1,205,448                               |
|                           |                          | <b>\$1,064,739,297</b>    | <b>\$1,099,100,000</b>      | <b>\$937,036,334</b>   |                    |                     | <b>\$31,753,848</b>                       |

#### [Angelo, Gordon & Co. – AG GECC Public-Private Investment Fund, L.P. \(PPIP\)](#)

Angelo, Gordon (AG) and GE Capital Corporation (GECC) jointly manage this fund, which targets investments in legacy non-Agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) originally rated AAA. The strategy is primarily long-term buy-and-hold, although tactical trading based on more short-term technical factors is also incorporated. The allocation between RMBS and CMBS is flexible and will be managed opportunistically, although the initial focus is expected to be on RMBS. The fund utilizes up to 2:1 leverage (i.e., assets: equity) provided by the US Treasury under the Public-Private Investment Program (PPIP). The fund, structured as a closed-end private partnership, has a term of 8 years with two potential 1-year extensions and no early withdrawal rights. Annual distributions of up to 8% may be made, pending cash flow realizations from the underlying securities and scheduled repayment of the UST leverage facility. AG/GECC's approach utilizes top-down analysis to project macroeconomic factors (e.g., unemployment, interest rates), real estate prices and trends, default frequencies, recovery rates, etc. In addition, detailed bottom-up analysis covering the underlying collateral, loan originator, loan servicer and structural features (e.g., cash flow hierarchy, covenants) is conducted on each individual security in the investment universe. In addition to absolute value considerations, an assessment of relative value is made between the various sectors (e.g., RMBS vs. CMBS, Alt-A RMBS vs. Subprime RMBS) as well as individual securities within the same sector. Extensive stress testing and scenario analysis is also performed to determine worst-case loss if the underlying collateral pool (i.e., mortgages) suffers a high number of defaults and/or severe loss severities, the goal being to purchase securities with a significant margin of safety.

#### [Angelo, Gordon & Co. – AG STAR Fund](#)

The STAR Fund will focus on CMBS and non-Agency RMBS priced between 25-75% of par, which AG believes are even today mispriced due to their complex nature and a dearth of natural buyers capable of accurately valuing these assets. In addition, AG will target securities that are well-positioned to benefit from home and commercial property price stabilization and recovery, and/or borrower credit quality improvement. In this regard the STAR Fund will be more aggressive than the PPIP Fund since it will target securities that are more geared to a recovery of the commercial and residential real estate markets. The Fund will utilize a moderate amount of leverage (1x to 1.5x) and is targeting a base-case 15% net IRR with a downside return in the mid/high single digits and an upside projection of 25%+ returns.

#### [AQR – Hedge](#)

The AQR DELTA Fund aims to deliver efficient exposure to a well-diversified portfolio of hedge fund strategies, including Convertible Arbitrage, Event Driven, Fixed Income Relative Value, Equity Market Neutral, Long/Short Equity, Dedicated Short Bias, Global Macro, Managed Futures, and Emerging Markets. The Delta Fund's approach is to capture and deliver the "hedge fund risk premiums" that explain much of the returns of each of these strategies by building bottom-up positions in each strategy. AQR's research has demonstrated that many hedge funds use similar strategies to generate returns. These strategies are often well-known, widely understood and share common exposures. AQR's experience and research suggests much of the insight underlying these strategies - as well as a meaningful portion of their returns - can be captured using a dynamic, disciplined investment approach. Just as the equity risk premium can explain a large portion of the returns from equity investing, hedge fund risk premiums can explain the returns from hedge fund investing. Importantly, while compensation for equity risk is dependent on economic growth, hedge fund risk premiums are largely unrelated to economic activity, and thus provide attractive diversification properties.

#### AQR – Risk Parity

The objective of Global Risk Parity (GRP) is to generate excess returns from a risk diversified portfolio of asset exposures. AQR believes that its approach maximizes the diversification benefit across a broad range of economic environments. For many institutional portfolios, equity risk has historically been the predominant risk and the source of most return expectations since equities offer higher expected returns to compensate for their high risk. Investor preference for and concentration in equities has been driven by their expected return needs, which cannot be satisfied in a well-diversified un-levered portfolio. GRP is a diversified portfolio that can be scaled to similar levels of risk as a portfolio concentrated in equities, but with a higher expected return resulting from diversification across asset class risk. The approach helps do away with the compromise of concentrating in high risk assets to meet high return needs. Consistent with portfolio theory, the GRP strategy is designed to maximize diversification across a broad spectrum of liquid global risk premia to create a portfolio with higher expected risk-adjusted returns. Research shows that risk-adjusted returns across asset classes are similar over the long-term. Since realized risk-adjusted returns across asset classes are similar, AQR expects a portfolio that is diversified equally by risk to perform better. The Global Risk Premium strategy aims to deliver efficient market exposure across four broad asset classes in a risk balanced fashion.

#### Baillie Gifford – EAFE Plus Focus

EAFE Plus Focus is a fundamental growth strategy. Research is organized primarily by regional teams, and each member of the EAFE Plus Focus Portfolio Construction Group is a member of a different regional team. Four global sector groups also contribute research. Baillie Gifford conducts approximately 2000 company meetings annually both in Edinburgh and onsite. Companies are evaluated on their growth opportunity relative to the average company, their ability to execute on that opportunity, and the degree to which probability of future success is already valued by the market. Baillie Gifford's basic philosophy is that share prices ultimately follow earnings. They believe that the stock market has a recurring tendency to under-appreciate the value of long-term compound growth. The process seeks to add value through use of proprietary fundamental research to identify companies exhibiting some combination of sustained above average growth, and attractive financial characteristics. The portfolio generally holds 80-100 stocks, with country weights +/-6% relative to the index and industry weights +/- 5% relative to the index. This strategy can invest opportunistically in the emerging markets, but historically this exposure has been below 10%.

#### Barrow Hanley – Diversified Large Cap Value

Barrow Hanley takes a bottom up value approach to equity investing. They seek to buy stocks that exhibit all three of the following characteristics: price/earnings and price/book ratios below the market, and dividend yield above the market (with the S&P 500 representing the market). Their view is that a portfolio that emphasizes low price/book and high dividend yield stocks will provide some protection in down markets and participation in improving economic cycles. In addition to their basic valuation criteria, Barrow Hanley is also looking for profitable companies with earnings growth greater than the market. After the quantitative screening process, Barrow Hanley's equity research team conducts qualitative analysis of candidate investments. This involves forecasting ROE 5-years out and treating this forecast as the basis for earnings, book value and dividend yield projections for the same five year period. These projections are used as inputs into a dividend discount model and relative return model. Stocks that appear to be attractively valued according to both of these models comprise the firm's buy list. The portfolio managers construct the portfolio with 70-90 of the buy list names. Securities are weighted approximately equally, with core positions in the range of 1.5%. Sector weightings are limited to 35% (at cost) and industry weightings are limited to 15%. Stocks are generally held for three to four years, resulting in average turnover of 25% - 35%.

#### [BlackRock – S&P 500 Index](#)

The Equity Index Fund seeks to capture the growth potential of large companies and achieve broad diversification with low costs by fully replicating the Standard & Poor's (S&P) 500 Index. Representing approximately 80% of the total US equity market capitalization, the S&P 500 Index is one of the most widely followed benchmarks of US stock market performance. Introduced in 1977, this fund was the investment management industry's first institutional S&P 500 Index fund.

#### [The Boston Company – Small Cap Index](#)

The Boston Company's approach to small cap value investing is to conduct bottom-up fundamental research in an effort to add value through security selection. The investment process seeks to identify the stocks of companies which have compelling valuations and business fundamentals, as well as a catalyst for positive change. The appropriate valuation metrics for an individual company can vary depending on industry. Ideas are generated from company meetings, industry contacts and team's internal research. The universe of domestic small-cap equity securities is quantitatively screened for valuation, business health and earnings revisions. In addition, they also screen/track operating income and EBITDA estimate revisions. Once candidates for investment are identified, individual stock weights are determined by portfolio risk, liquidity, and analyst conviction. Normally, portfolios will contain between 120-150 holdings (from a short list of 500 securities), with a maximum individual security weighting of 5%, though most are less than 3%. Securities will typically be in the \$100 million - \$2 billion market cap range at time of purchase. Generally, sector exposure is limited to no more than 2X the index weight with a maximum overweight of 10 percentage points and a maximum underweight of half that of the index. The goal is for portfolios to be close to fully invested at all times, with cash typically below 5%. Any stock down 20% from the purchase price is reviewed. In addition, portfolios are reviewed on a regular basis for unintended risk. Positions are sold when any one of the three investment criteria (valuation, fundamentals, catalyst) breaks down.

#### [Brigade – Opportunistic Credit](#)

Opportunistic Credit is a fundamental, bottom-up strategy focused on high yield corporate bonds and bank loans with tactical allocations to structured securities, convertibles and other sectors of the bond markets as they become attractive on a relative value basis. While performing credits represent the majority, Brigade will invest up to 35% of the portfolio in distressed securities and restructuring situations if these types of opportunities are attractive on a risk-adjusted basis and the timing is right with respect to the credit cycle. The portfolio is comprised of mostly North American issuers, but they are not restricted geographically and expect to have a moderate allocation to Europe over time. Although the portfolio is generally long-only, Brigade has the ability to implement a limited amount of tactical macro hedges.

#### [Brown Advisory – Large Cap Growth Equity](#)

Brown Advisory's Large-Cap Growth Equity philosophy is based on the belief that concentrated portfolios of fundamentally strong businesses should generate returns in excess of the portfolio's index and the broad market, with an acceptable level of risk. The success of the philosophy is based on a talented, highly collaborative investment team with a long-term outlook, performing deep investment research on a broad universe of stocks. This culminates in bottom-up company selection that strives to identify drivers of growth in the large capitalization universe. With conviction in strict investment criteria and rigorous due diligence, Brown concentrate its portfolios in its best ideas, creating the potential for above-average returns. The objective is to exceed the returns of the strategy's benchmark, the Russell 1000 Growth Index, over a full market cycle (typically 3-5 years) on a risk-adjusted basis.

#### [Brown Brothers Harriman – Inflation Indexed Securities](#)

BBH manages TIPS using three main types of strategies: Fundamental, Technical and Opportunistic. The Fundamental bucket has two sub-strategies, real yield duration and real yield curve slope vs. nominal yield curve slope. The Technical strategies consist of yield curve roll-down, auction cycle trading, seasonal vs. non-seasonal CPI and security selection/option value analysis. Finally, nominal Treasuries vs. TIPS, sector relative value (i.e., corporate or Agency inflation-linked bonds) and non-Dollar inflation-linked bonds make up the Opportunistic group. Real yield duration is held to +/- 1 year vs. the benchmark and the portfolio has a limited allocation to non-index securities, typically 5-10% with a maximum of 20% (including nominal Treasuries).

#### [Chartwell Investment Partners – Small Cap Growth](#)

Chartwell's Small Cap Growth product strives to hold stocks with strong fundamentals that are best positioned for rapid growth. These businesses typically demonstrate strong increases in earnings per share. Chartwell invests in these securities with an intermediate time horizon in mind. They initiate investments opportunistically and when stocks are attractively valued. Chartwell focuses on high growth companies that lie in the middle of the momentum and growth at a reasonable price continuum, and construct Small Cap Growth portfolios with fairly low tracking errors. Portfolios contain 50-70 stocks with market capitalizations between \$200 million and \$2.5 billion at purchase. Meetings with management are an important part of the investment process. This product is closed to new investors.

#### [D.E. Shaw – Broad Market Core Enhanced Plus Strategy](#)

The D. E. Shaw group believes that there exist some market inefficiencies that may be identified through quantitative analysis, advanced technology, and the insight of practitioners. Identifying these inefficiencies involves a process of hypothesis formulation, testing, and validation. Importantly, to avoid data-mining, the hypothesis formulation precedes the analysis of the historical data. D.E. Shaw's Structured Equity strategies rely largely on quantitative and computational investment techniques developed by the D. E. Shaw over the last 19 years in the course of research conducted for purposes of managing the firm's hedge funds. Although the D.E. Shaw's long-only assets under management are comparatively modest, the firm's hedge fund assets are substantial, as are the resources devoted to quantitative research and portfolio management. D.E. Shaw's investment process involves a suite of quantitative models, each designed to capitalize on a distinct and uncorrelated set of market inefficiencies. Some of these models are technical in nature and involve price and volume inputs. Other models rely on fundamental data, such as figures gleaned from corporate balance sheets or income statements. Still others, again quantitative, anticipate or react to a particular corporate event or set of events. These models typically operate with forecast horizons of a few weeks to many months. The ability to trade on shorter-term signals distinguishes D.E. Shaw from many of its long only enhanced index peers. Portfolio construction involves the use of a proprietary optimizer which runs dynamically throughout the trading day. The portfolio will generally hold 300-500 securities. Over- and under-weighting of sectors and industries relative to the benchmark will be quite modest, with the intention that most of the alpha be generated by security selection.

#### [Eaton Vance/Parametric – Structured Emerging Markets Equity](#)

Parametric utilizes a structured, rules-based approach, which they believe is capable of generating enhanced returns with lower volatility compared to both traditional active management and passive capitalization weighted indices. The basic idea is to structure the portfolio with more balanced country weights than the market cap weighted indices, and also to capture a rebalancing premium. This provides more diversification and greater exposure to smaller countries than is provided by the market cap weighted indices. The approach is to divide emerging markets countries into four tiers, and to equally weight the countries within each tier. Tier 1 countries are the largest eight countries that dominate the cap weighted index. Each successive tier is comprised of smaller countries, each of which is given a smaller target weighting in the model portfolio. In aggregate, the eight Tier 1 countries are given a much lower weighting than in the capitalization weighted index, but they nevertheless comprise more than 50% of the portfolio. Tier 4 countries are in the frontier markets. The SEM strategy targets excess return of 3% over a market cycle with 4.5%-6.5% tracking error. It is designed to generate a level of volatility 85%-95% of the MSCI EM index. The strategy invests in 44 countries and will typically hold 1,000-1,500 securities. Turnover is expected to be in the range of 20%-25%.

#### Franklin Templeton Investments – Global Fixed Income

Franklin Templeton manages the global bond mandate in an unconstrained fashion using a top-down, fundamental framework. In the short term and on a country-by-country basis there are often inefficiencies in global bond and currency markets, however, over the longer term the market will generally price to fundamentals. Thus, FT focuses on fundamental research to identify long-term opportunities and uses short-term market inefficiencies to build positions in such investments. The investment and portfolio construction process begins with the determination of the Fund's or institutional client's investment objectives, resulting in a set of risk-return parameters and exposure limits within which the portfolio is managed. Next the firm's global economic outlook for the industrialized countries is developed, with a focus on interest rate and exchange rate forecasts. The portfolio's interest rate outlook is a function of global general equilibrium macroeconomic analysis as well as country-specific research. Macroeconomic conditions in the G-3 economies are analyzed first, primarily with respect to how current and projected growth and inflation dynamics are expected to influence monetary policy. This analysis is then extended out to the rest of the industrialized countries (G-13) as well as emerging markets, which results in broad targets for cash, duration, currencies and the developed/emerging market mix. Using the firm's interest rate and exchange rate outlook, probability-weighted horizon returns for bonds of various countries are then calculated. This analysis is used to establish specific country weights and duration targets based on risk-adjusted expected total return measured in the portfolio's base currency. Analysis of emerging markets includes sovereign credit analysis along with greater emphasis on capital flows, inter-market dynamics and trends in the level of risk aversion in the market.

#### INVESCO Realty Advisors – INVESCO Core Equity, LLC

SamCERA is a founding member of INVESCO's open end Core Equity real estate fund and rolled its separate account properties into the fund. INVESCO Core Equity, LLC (the "Fund") is a perpetual life, open-end vehicle which invests in a diversified portfolio of institutional quality office, retail, industrial and multifamily residential real estate assets. The Fund buys core properties that are located within the United States, typically requiring an investment of \$10 million or more. The portfolio cannot be more than 30% leveraged.

#### Mondrian Investment Partners – International Equity

Mondrian is a value-oriented, defensive manager whose investment philosophy is based on the principle that investments must be evaluated for their fundamental long-term value. The firm's philosophy involves three stated investment objectives: 1) provide a rate of return meaningfully greater than the client's domestic rate of inflation, 2) structure client portfolios that preserve capital during protracted international market declines, and 3) provide portfolio performance that is less volatile than benchmark indices and other international managers. Mondrian applies typical value screening criteria to a universe of 1,500 stocks, from which 500 are selected for more detailed work. Through fundamental research, and the deliberations of the Investment Committee, the universe is further reduced to a list of 150 stocks. The investment team conducts detailed fundamental analysis on the remaining stocks, a process which includes applying the firm's dividend discount model consistently across all markets and industries. Mondrian also uses a purchasing power parity model to give an accurate currency comparison of the value of the stocks under consideration. The firm will only consider buying stocks in countries with good investor protection practices and relatively simple repatriation procedures. A computer based optimization program is employed in the portfolio construction process. Mondrian's portfolio holds 80-125 issues.

#### Pyramis Global Advisors – Broad Market Duration Commingled Pool

Pyramis' Broad Market Duration (BMD) investment strategy seeks to achieve absolute and risk-adjusted returns in excess of the BC U.S. Aggregate Index, focusing its investments in US Treasuries, agencies, investment grade corporate bonds, mortgage-backed and asset-backed securities. The BMD commingled pool can also hold small, opportunistic positions in out-of-benchmark securities, such as inflation-linked bonds. The investable universe includes all US dollar denominated, investment grade debt securities. The BMD investment approach emphasizes issuer and sector valuation and individual security selection. Through the integration of fundamental and quantitative research and trading, the BMD strategy is implemented in a team environment. Risk management technology is utilized to explicitly quantify benchmark exposures on a daily basis, and Pyramis uses the same analytical framework to assess both index and portfolio risk. Tracking error should range between 40 and 60 basis points per annum over the benchmark, and stringent portfolio construction risk control rules are strictly adhered to.



#### Pyramis Global Advisors – Select International Small Cap

Pyramis Select International Small Cap is a core strategy. The approach is designed to leverage Pyramis/Fidelity's proprietary resources to add value exclusively via stock selection. To that end the portfolio is constructed to be regionally neutral, with only modest deviations from the benchmark's country and sector weights. The investment process involves three basic stages. The first stage is the security level research conducted by the analysts. The second stage is stock selection from within the pool of names that are highly ranked by the analysts. The third step is portfolio construction and risk management. The essential differentiating feature of this strategy is the breadth of coverage that is made possible by the large staff of analysts. Analysts actively conduct regular fundamental research on, and give a formal rating of 1-5, 1200-1300 international small cap companies. While there is no single firm-wide approach to security research, analysts are expected to establish an upside target for any given stock and assign a formal rating. The decision making structure is quite efficient, with portfolio manager Rob Feldman making all the buy and sell decisions. His role, as he puts it, is to be an intelligent user of the analysts' research. He selects the 1- and 2- rated stocks that he thinks are compelling and additive to his portfolio, and he sells names when they are downgraded by the analysts. There are approximately 200 holdings in the portfolio. Country and sector weights are within 3 percentage points of the benchmark and position sizes are within 2 percentage points of the benchmark. Turnover tends to be in the 60%-80% range.

#### SSgA Global Multisector Plus – Commodities

SSARIS operates the Multisource Commodity ("MAC") strategy. SSARIS is a joint venture between State Street Global Advisors ("SSgA") and the executive team of RXR Capital. SSgA owns 60% of the venture with the remaining 40% held by RXR Capital's executives. SSgA believes that the commodities markets are not fully efficient, and that a disciplined, quantitative investment process can identify and exploit futures contract mispricings. They believe in taking a small number of large active positions in order to capitalize on these mispricings in a timely manner, utilizing a systematic processes to evaluate commodity market prices, to process this information objectively, to build investment models, and to construct efficient portfolios. The strategy's three quantitative models each seek to capture distinct inefficiencies prevalent in the commodity markets: mean reversion, structural imbalances and price dislocations. Backwardation: This model establishes a medium-term view on individual commodity price movement by observing the futures prices associated with a particular commodity. Regime Switching: Price cycles for a given commodity market tend to be persistent in duration yet also change from time to time (and often quite abruptly). This model ascertains the most probable regime in which an individual commodity resides, how likely this regime is to change, and the expected short-term price impact for a given level of price change. Trend Following: This model uses an annual commodity market selection and risk budgeting process to set the universe of commodity markets to be traded. The selection process takes into account liquidity, volatility and prior period drawdowns. The top ranked markets will receive a larger share of risk capital relative to those that are selected, yet not as highly ranked. It then utilizes trend following and momentum algorithms that are based upon price series analysis ranging over time periods from several weeks to months to enter and exit specific markets.

#### Western Asset Management – U.S. Core Full Discretion

Western Asset's investment philosophy has three key components. First, as sector rotators, the firm seeks out long term value by fundamentally analyzing all sectors of the fixed income market. Second, Western employs multiple strategies, proportioned so that no single adverse market event would have an overwhelming negative impact on performance. The third component of the investment philosophy is opportunistic trading. Western Asset adds value with opportunistic trades that attempt to exploit market inefficiencies. Non-US investment grade sovereigns, high yield and emerging market debt securities are used opportunistically in this approach. Western uses a team approach to portfolio management with duration, term structure, and sector allocation decisions developed by the Investment Strategy Group. The Research Group employs these determinations as they look for issues and issuers that are appropriate for the firm's eligible universe. Factors such as relative credit strength, liquidity, issue structure, event risk, covenant protection, and market valuation are central to its inquiries. Throughout this process, the Portfolio Management Group provides both teams with a picture of key capital markets. The Portfolio Management Group is also responsible for portfolio structuring and implementation. The U.S. Core Full Discretion portfolio holds between 40-60 issues and can hold up to 20% in high yield and 20% in non-US exposure. The portfolio's 10% maximum weight in emerging debt securities is counted towards the 20% maximum non-US exposure.

**Total Plan Policy Benchmark**

|                                   | As of:   |          |           |          |          |          |          |          |          |
|-----------------------------------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|
|                                   | 2/1/2013 | 1/1/2011 | 10/1/2010 | 1/1/2009 | 5/1/2007 | 6/1/2000 | 3/1/1999 | 9/1/1998 | 7/1/1996 |
| Russell 1000                      | 28.0%    | 28.0%    | 28.0%     | 37.0%    | 37.0%    | 40.0%    | 22.0%    | 20.0%    | 20.0%    |
| S & P 500                         | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 5.0%     |
| Russell 1000 Value                | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 5.0%     | 0.0%     |
| Russell 2000                      | 7.0%     | 7.0%     | 7.0%      | 9.0%     | 9.0%     | 10.0%    | 15.0%    | 15.0%    | 15.0%    |
| MSCI AC World ex-US               | 18.0%    | 18.0%    | 18.0%     | 21.0%    | 21.0%    | 15.0%    | 0.0%     | 0.0%     | 0.0%     |
| MSCI EAFE                         | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 20.0%    | 20.0%    | 20.0%    |
| Barclays Aggregate                | 11.0%    | 11.0%    | 12.9%     | 27.0%    | 27.0%    | 29.0%    | 25.0%    | 21.0%    | 21.0%    |
| Barclays BBB                      | 3.5%     | 3.3%     | 1.6%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Barclays Tips                     | 3.1%     | 3.3%     | 3.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Barclays Multiverse               | 4.4%     | 4.4%     | 4.5%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Citigroup Non-US WGBI unhedged    | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 5.0%     | 9.0%     | 9.0%     |
| NCREIF NFI ODCE                   | 5.0%     | 5.0%     | 5.0%      | 6.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| NCREIF Property                   | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 6.0%     | 6.0%     | 0.0%     | 0.0%     | 0.0%     |
| 10 YR Treasury plus 2%            | 0.0%     | 0.0%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 8.0%     | 10.0%    | 10.0%    |
| Russell 3000 + 300 basis points   | 8.0%     | 8.0%     | 8.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 60% Russell 3000/40% BC Aggregate | 6.0%     | 6.0%     | 6.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Libor + 4%                        | 3.0%     | 3.0%     | 3.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Dow Jones UBS Commodity           | 3.0%     | 3.0%     | 3.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
|                                   | 100%     | 100%     | 100%      | 100%     | 100%     | 100%     | 100%     | 100%     | 100%     |

**Total Equity Benchmark**

|                     | As of:    |          |          |          |          |          |
|---------------------|-----------|----------|----------|----------|----------|----------|
|                     | 10/1/2010 | 5/1/2007 | 6/1/2000 | 3/1/1999 | 9/1/1998 | 1/1/1996 |
| Russell 1000        | 50.9%     | 55.2%    | 61.5%    | 35.5%    | 33.3%    | 33.3%    |
| S & P 500           | 0.0%      | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 8.4%     |
| Russell 1000 Value  | 0.0%      | 0.0%     | 0.0%     | 8.0%     | 8.3%     | 0.0%     |
| Russell 2000        | 15.1%     | 13.5%    | 15.4%    | 24.2%    | 25.0%    | 25.0%    |
| MSCI AC World ex-US | 34.0%     | 31.3%    | 23.1%    | 0.0%     | 0.0%     | 0.0%     |
| MSCI EAFE           | 0.0%      | 0.0%     | 0.0%     | 32.3%    | 33.3%    | 33.3%    |
|                     | 100%      | 100%     | 100%     | 100%     | 100%     | 100%     |

**Domestic Equity Benchmark**

|                    | As of:   |          |          |          |          |
|--------------------|----------|----------|----------|----------|----------|
|                    | 6/1/2000 | 3/1/1999 | 9/1/1998 | 7/1/1996 | 1/1/1995 |
| Russell 1000       | 80.00%   | 52.00%   | 50.00%   | 50.00%   | 69.00%   |
| S & P 500          | 0.00%    | 0.00%    | 0.00%    | 12.50%   | 17.00%   |
| Russell 1000 Value | 0.00%    | 12.00%   | 12.50%   | 0.00%    | 0.00%    |
| Russell 2000       | 20.00%   | 36.00%   | 37.50%   | 37.50%   | 14.00%   |
|                    | 100%     | 100%     | 100%     | 100%     | 100%     |

**International Equity Benchmark**

|                     | As of:   |          |
|---------------------|----------|----------|
|                     | 6/1/2000 | 1/1/1996 |
| MSCI AC World ex-US | 100%     | 0%       |
| MSCI EAFE           | 0%       | 100%     |
|                     | 100.0%   | 100.0%   |

**Total Fixed Income Benchmark**

|                                | As of:   |          |           |          |          |          |
|--------------------------------|----------|----------|-----------|----------|----------|----------|
|                                | 2/1/2013 | 1/1/2011 | 10/1/2010 | 6/1/2000 | 3/1/1999 | 7/1/1996 |
| Barclays Aggregate             | 50.00%   | 50.00%   | 58.60%    | 100.00%  | 83.33%   | 70.00%   |
| Barclays BBB                   | 16.00%   | 15.00%   | 7.30%     | 0.00%    | 0.00%    | 0.00%    |
| Barclays Tips                  | 14.00%   | 15.00%   | 13.60%    | 0.00%    | 0.00%    | 0.00%    |
| Barclays Multiverse            | 20.00%   | 20.00%   | 20.50%    | 0.00%    | 0.00%    | 0.00%    |
| Citigroup Non-US WGBI unhedged | 0.00%    | 0.00%    | 0.00%     | 0.00%    | 16.67%   | 30.00%   |
|                                | 100.0%   | 100.0%   | 100.0%    | 100.0%   | 100.0%   | 100.0%   |

**Domestic Fixed Income Benchmark**

|                    | As of:   |          |           |          |
|--------------------|----------|----------|-----------|----------|
|                    | 2/1/2013 | 1/1/2011 | 10/1/2010 | 7/1/1996 |
| Barclays Aggregate | 62.50%   | 62.40%   | 73.70%    | 100.00%  |
| Barclays BBB       | 20.00%   | 18.80%   | 9.10%     | 0.00%    |
| Barclays Tips      | 17.50%   | 18.80%   | 17.20%    | 0.00%    |
|                    | 100.0%   | 100.0%   | 100.0%    | 100.0%   |

**International Fixed Income Benchmark**

|                     | As of:    |
|---------------------|-----------|
|                     | 10/1/2010 |
| Barclays Multiverse | 100.00%   |
|                     | 100.0%    |

**Real Estate Benchmark**

|                         | As of:   |          |          |
|-------------------------|----------|----------|----------|
|                         | 1/1/2009 | 6/1/2000 | 7/1/1996 |
| NCREIF NFI ODCE (Gross) | 100%     | 0%       | 0%       |
| NCREIF Property Index   | 0%       | 100%     | 0%       |
| 10 YR Treasury plus 2%  | 0%       | 0%       | 100%     |
|                         | 100.0%   | 100.0%   | 100.0%   |

**Brigade Capital Benchmark**

|                               | As of:    |
|-------------------------------|-----------|
|                               | 10/1/2010 |
| 50% Barclays HY/50% Bank Loan | 100%      |
|                               | 100%      |

Alternative Investment Benchmarks

|                                   | As of:    |
|-----------------------------------|-----------|
| Private Equity                    | 10/1/2010 |
| Russell 3000 + 300 basis points   | 100%      |
|                                   | 100%      |
| Risk Parity                       | 10/1/2010 |
| 60% Russell 3000/40% BC Aggregate | 100%      |
|                                   | 100%      |
| Hedge Fund                        | 10/1/2010 |
| Libor + 4%                        | 100%      |
|                                   | 100%      |
| Commodity                         | 10/1/2010 |
| Dow Jones UBS Commodity           | 100%      |
|                                   | 100%      |

Manager Compliance Checklist

| MANAGER   | INDEX OUTPERFORMANCE |         |                      |         |                              |         | DATABASE BENCHMARK |         |         | MANAGER MEETING INVESTMENT PERFORMANCE EXPECTATIONS |
|---|----------------------|---------|----------------------|---------|------------------------------|---------|--------------------|---------|---------|---|
|   | AFTER FEE VS. INDEX  |         | BEFORE FEE VS. INDEX |         | RISK ADJUSTED (SHARPE RATIO) |         | MEDIAN             |         |         |   |
|   | 3 YEARS              | 5 YEARS | 3 YEARS              | 5 YEARS | 3 YEARS                      | 5 YEARS | 2 YEARS            | 3 YEARS | 5 YEARS |   |
| DW SHAW<br>Benchmark: R1000 Index                       | YES                  | N/A     | YES                  | N/A     | YES                          | N/A     | YES                | YES     | N/A     | YES   |
| BARROW HANLEY<br>Benchmark: R1000 Value Index           | NO                   | N/A     | NO                   | N/A     | YES                          | N/A     | NO                 | YES     | N/A     | YES   |
| THE BOSTON COMPANY<br>Benchmark: R2000 Value Index      | YES                  | N/A     | YES                  | N/A     | YES                          | N/A     | YES                | NO      | N/A     | YES   |
| CHARTWELL<br>Benchmark: R2000 Growth Index              | YES                  | NO      | YES                  | NO      | YES                          | YES     | YES                | YES     | NO      | YES   |
| MONDRIAN<br>Benchmark: MSCI ACWI -ex US Index           | NO                   | YES     | YES                  | YES     | YES                          | YES     | YES                | NO      | NO      | YES   |
| PYRAMIS Bond<br>BC Aggregate<br>Benchmark:              | YES                  | YES     | YES                  | YES     | YES                          | YES     | YES                | YES     | YES     | YES   |
| WESTERN ASSET<br>Benchmarke: BC Aggregate               | YES                  | YES     | YES                  | YES     | YES                          | NO      | YES                | YES     | YES     | YES   |
| INVESCO REAL ESTATE<br>Benchmark: NCREIF Property Index | NO                   | NO      | YES                  | NO      | N/A                          | N/A     | YES                | YES     | YES     | YES   |

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2013

|                           | Jan   | Feb    | Mar   | 1st Qtr.<br>2013 | Difference | 4th Qtr.<br>2012 | Difference | 3rd Qtr.<br>2012 | Difference | 2nd Qtr.<br>2012 | Difference |
|---------------------------|-------|--------|-------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| SIS                       |       |        |       | 0.00%            |            |                  |            |                  |            |                  |            |
| BlackRock S&P 500 Fund    |       |        |       | 0.00%            | 0.00%      |                  |            |                  |            |                  |            |
| S&P 500 Index             |       |        |       | 0.00%            |            |                  |            |                  |            |                  |            |
| SIS                       | 5.43% | 1.68%  | 4.12% | 11.62%           |            | 0.55%            |            | 6.13%            |            | -3.50%           |            |
| D.E. Shaw                 | 5.43% | 1.68%  | 4.12% | 11.62%           | 0.00%      | 0.55%            | 0.00%      | 6.13%            | 0.00%      | -3.50%           | 0.00%      |
| Russell 1000 Index        | 5.42% | 1.34%  | 3.86% | 10.96%           |            | 0.12%            |            | 6.31%            |            | -3.12%           |            |
| SIS                       | 4.29% | 1.25%  | 3.76% | 9.56%            |            |                  |            |                  |            |                  |            |
| BlackRock Growth Index    | 4.29% | 1.25%  | 3.76% | 9.56%            | -0.01%     |                  |            |                  |            |                  |            |
| Russell 1000 Growth Index | 4.29% | 1.24%  | 3.75% | 9.54%            |            |                  |            |                  |            |                  |            |
| SIS                       | 5.16% | 1.55%  | 4.21% | 11.29%           |            | 1.83%            |            | 6.12%            |            | -3.86%           |            |
| Barrow Hanley             | 5.16% | 1.57%  | 4.21% | 11.31%           | -0.01%     | 1.83%            | 0.00%      | 6.13%            | -0.01%     | -3.86%           | 0.00%      |
| Russell 1000 Value Index  | 6.50% | 1.43%  | 3.96% | 12.30%           |            | 1.53%            |            | 6.49%            |            | -2.20%           |            |
| SIS                       | 6.35% | 1.08%  | 3.99% | 11.79%           |            | 4.12%            |            | 5.70%            |            | -3.42%           |            |
| The Boston Company        | 6.35% | 1.09%  | 3.99% | 11.80%           | -0.01%     | 4.12%            | 0.00%      | 5.70%            | 0.00%      | -3.42%           | 0.00%      |
| Russell 2000 Value Index  | 5.96% | 1.14%  | 4.16% | 11.63%           |            | 3.23%            |            | 5.66%            |            | -3.01%           |            |
| SIS                       | 6.65% | 0.82%  | 5.00% | 12.90%           |            | 2.57%            |            | 5.65%            |            | -5.50%           |            |
| Chartwell                 | 6.65% | 0.82%  | 5.00% | 12.90%           | 0.00%      | 2.58%            | -0.01%     | 5.65%            | 0.00%      | -5.51%           | 0.00%      |
| Russell 2000 Growth Index | 6.58% | 1.06%  | 5.10% | 13.20%           |            | 0.45%            |            | 4.84%            |            | -3.94%           |            |
| SIS                       | 5.09% | 0.87%  | 1.52% | 7.61%            |            | 4.47%            |            | 8.64%            |            |                  |            |
| Baillie Gifford           | 5.10% | 0.87%  | 1.49% | 7.59%            | 0.02%      | 4.51%            | -0.04%     | 8.73%            | -0.09%     |                  |            |
| MSCI EAFE                 | 5.29% | -0.92% | 0.88% | 5.24%            |            | 6.61%            |            | 6.99%            |            |                  |            |
| MSCI EAFE Growth Index    | 4.67% | 0.48%  | 1.56% | 6.81%            |            | 5.80%            |            | 6.41%            |            |                  |            |

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2013

|                                  | Jan    | Feb    | Mar    | 1st Qtr.<br>2013 | Difference | 4th Qtr.<br>2012 | Difference | 3rd Qtr.<br>2012 | Difference | 2nd Qtr.<br>2012 | Difference |
|----------------------------------|--------|--------|--------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| SIS                              | 2.34%  | -1.50% | -0.78% | 0.02%            |            | 5.49%            |            | 6.51%            |            | -7.57%           |            |
| Eaton Vance Management           | 2.34%  | -1.50% | -0.78% | 0.02%            | 0.00%      | 5.48%            | 0.01%      | 6.51%            | 0.00%      | -7.35%           | -0.22%     |
| MSCI EM Market Index             | 1.39%  | -1.24% | -1.70% | -1.57%           |            | 5.61%            |            | 7.88%            |            | -8.77%           |            |
| SIS                              | 4.24%  | -1.94% | 1.63%  | 3.89%            |            | 4.13%            |            | 5.72%            |            | -6.25%           |            |
| Mondrian                         | 4.24%  | -1.94% | 1.65%  | 3.90%            | -0.01%     | 4.13%            | 0.00%      | 5.77%            | -0.05%     | -6.28%           | 0.03%      |
| MSCI ACWI -ex US Value Index     | 4.60%  | -2.24% | -0.31% | 1.94%            |            | 6.50%            |            | 7.76%            |            | -7.50%           |            |
| MSCI ACWI -ex US                 | 4.09%  | -1.03% | 0.25%  | 3.28%            |            | 5.90%            |            | 7.49%            |            | -7.38%           |            |
| SIS                              | 3.07%  | 0.09%  | 2.60%  | 5.84%            |            | 5.56%            |            | 9.65%            |            | -8.60%           |            |
| Pyramis Int'l Equity             | 3.07%  | 0.09%  | 2.60%  | 5.84%            | 0.00%      | 5.56%            | 0.00%      | 9.66%            | -0.01%     | -8.60%           | 0.00%      |
| MSCI ACWI -ex US Small Cap Index | 4.34%  | 0.54%  | 1.62%  | 6.60%            |            | 4.95%            |            | 8.64%            |            | -8.78%           |            |
| SIS                              | 4.56%  | 0.78%  | 3.07%  | 8.60%            |            | 5.73%            |            | 13.14%           |            | 2.16%            |            |
| AG PPI Fund                      | 4.56%  | 0.78%  | 3.07%  | 8.61%            | -0.01%     | 5.73%            | 0.00%      | 13.14%           | 0.00%      | 2.15%            | 0.00%      |
| BC Aggregate Index               | -0.70% | 0.50%  | 0.08%  | -0.12%           |            | 0.22%            |            | 1.59%            |            | 2.06%            |            |
| SIS                              | -0.52% | 0.58%  | 0.15%  | 0.20%            |            | 0.62%            |            | 2.17%            |            | 2.49%            |            |
| Pyramis Bond                     | -0.52% | 0.58%  | 0.15%  | 0.21%            | -0.01%     | 0.62%            | 0.00%      | 2.17%            | 0.00%      | 2.49%            | 0.00%      |
| BC Aggregate Index               | -0.70% | 0.50%  | 0.08%  | -0.12%           |            | 0.22%            |            | 1.59%            |            | 2.06%            |            |
| SIS                              | 1.70%  | 0.42%  | 1.11%  | 3.26%            |            | 3.54%            |            | 4.74%            |            | 1.79%            |            |
| Brigade Capital                  | 1.74%  | 0.35%  | 1.05%  | 3.17%            | 0.09%      | 3.50%            | 0.04%      | 4.79%            | -0.06%     | 1.85%            | -0.06%     |
| BC BBB Credit                    | -0.96% | 0.64%  | 0.13%  | -0.20%           |            | 1.66%            |            | 4.40%            |            | 2.41%            |            |
| SIS                              | -0.76% | 0.24%  | 0.32%  | -0.21%           |            | 0.86%            |            | 2.47%            |            | 3.43%            |            |
| Brown Brothers Harriman          | -0.58% | 0.24%  | 0.33%  | -0.01%           | -0.20%     | 0.88%            | -0.02%     | 2.44%            | 0.03%      | 3.43%            | 0.00%      |
| BC U.S Tips                      | -0.68% | 0.03%  | 0.28%  | -0.37%           |            | 0.70%            |            | 2.12%            |            | 3.14%            |            |

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of March 31, 2013

|                                   | Jan    | Feb    | Mar    | 1st Qtr.<br>2013 | Difference | 4th Qtr.<br>2012 | Difference | 3rd Qtr.<br>2012 | Difference | 2nd Qtr.<br>2012 | Difference |
|-----------------------------------|--------|--------|--------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| SIS                               | -0.38% | 0.51%  | 0.29%  | 0.41%            |            | 0.94%            |            | 3.20%            |            | 2.28%            |            |
| Western Asset                     | -0.33% | 0.46%  | 0.38%  | 0.51%            | -0.10%     | 0.99%            | -0.06%     | 3.03%            | 0.17%      | 2.50%            | -0.22%     |
| BC Aggregate Index                | -0.70% | 0.50%  | 0.08%  | -0.12%           |            | 0.22%            |            | 1.59%            |            | 2.06%            |            |
| SIS                               | 1.97%  | 1.18%  | 0.44%  | 3.62%            |            | 4.82%            |            | 7.44%            |            | -1.34%           |            |
| Franklin Templeton Investments    | 1.70%  | 1.06%  | 0.43%  | 3.22%            | 0.40%      | 5.07%            | -0.25%     | 7.20%            | 0.24%      | -1.34%           | -0.01%     |
| BC Multiverse                     | -0.81% | -0.92% | -0.23% | -1.95%           |            | -0.29%           |            | 3.38%            |            | 0.61%            |            |
| SIS                               | 0.77%  | 1.02%  | 2.66%  | 4.51%            |            | 1.79%            |            | 8.18%            |            | 0.06%            |            |
| AQR Global Risk Premium III (Net) | 0.74%  | 0.98%  | 2.63%  | 4.40%            | 0.10%      | 1.68%            | 0.11%      | 8.08%            | 0.10%      | -0.04%           | 0.10%      |
| 40% R3000/ 60% BC Agg             | 3.01%  | 1.00%  | 2.38%  | 6.52%            |            | 0.24%            |            | 4.36%            |            | 0.08%            |            |
| SIS                               | 1.36%  | 0.44%  | -0.98% | 0.81%            |            | 3.31%            |            | 0.57%            |            | 2.03%            |            |
| AQR DELTA Fund II (Net)           | 1.28%  | 0.36%  | -1.06% | 0.57%            | 0.24%      | 3.04%            | 0.26%      | 0.31%            | 0.25%      | 1.78%            | 0.25%      |
| Libor + 4%                        | 0.27%  | 0.33%  | 0.35%  | 0.95%            |            | 1.06%            |            | 1.09%            |            | 1.11%            |            |
| SIS                               | 3.04%  | -3.71% | -0.19% | -0.96%           |            | -5.72%           |            | 13.53%           |            | -2.73%           |            |
| SSgA Multisource Commodity        | 3.04%  | -3.71% | -0.19% | -0.97%           | 0.01%      | -5.72%           | 0.00%      | 13.53%           | 0.00%      | -2.73%           | 0.00%      |
| DJ UBS Commodity                  | 2.40%  | -4.09% | 0.67%  | -1.13%           |            | -6.33%           |            | 9.70%            |            | 2.06%            |            |
| S&P Goldman Sachs Commodity       | 4.36%  | -4.39% | 0.77%  | 0.55%            |            |                  |            |                  |            |                  |            |
| SIS                               |        |        |        | 3.25%            |            | 2.12%            |            | 2.80%            |            | 1.70%            |            |
| INVESCO Real Estate               |        |        |        | 3.25%            | 0.00%      | 2.12%            | 0.00%      | 2.80%            | 0.00%      | 1.70%            | 0.00%      |
| NCREIF NFI ODCE Index             |        |        |        | 2.68%            |            | -3.28%           |            | 11.54%           |            | -12.38%          |            |

## Market Capitalization Breakpoints

The market capitalization breakpoints that appear in the Market Capitalization Chart are defined by the Russell 3000 Index and change for each period end. Russell calculated the total market capitalization of each security for the end of the period, based on the total shares and price, to determine whether it is large enough for inclusion in one or more of the Russell Breakpoints.

Once the market capitalization for each security is determined, each security is then placed in the appropriate market capitalization breakpoint. A market capitalization breakpoint is determined by the break between the companies below.

| Break Point      | Companies included                   |
|------------------|--------------------------------------|
| Large Cap        | 50 Largest US Companies              |
| Medium Large Cap | Next largest 150 US Companies        |
| Medium Cap       | Next largest 300 US Companies        |
| Medium Small Cap | Next largest 500 US Companies        |
| Small Cap        | All US Companies below 1,000 largest |

After the breakpoints are determined by the ranges above, new members are assigned on the basis of the breakpoints and existing members are reviewed to determine if they fall within a cumulative 5% market cap range around the new market capitalization breakpoints. If an existing securities market cap falls within this 5%, it will remain in its current index rather than move into a new market capitalization based index.

### Most Recent Breakpoints

| As Of    | Large Cap | Medium Large Cap | Medium Cap | Medium Small Cap | Small Cap |
|----------|-----------|------------------|------------|------------------|-----------|
| 3/31/13  | 64.31     | 18.64            | 6.39       | 2.39             | 0         |
| 12/31/12 | 58.45     | 16.80            | 5.75       | 2.13             | 0         |
| 9/30/12  | 57.06     | 16.48            | 5.49       | 2.08             | 0         |
| 06/30/12 | 55.65     | 16.13            | 5.14       | 1.99             | 0         |
| 03/31/12 | 57.58     | 16.43            | 5.55       | 2.13             | 0         |
| 12/31/11 | 51.97     | 14.66            | 4.93       | 1.93             | 0         |
| 09/30/11 | 45.35     | 13.88            | 4.38       | 1.66             | 0         |
| 06/30/11 | 54.25     | 15.95            | 5.66       | 2.16             | 0         |
| 03/31/11 | 52.22     | 15.69            | 5.70       | 2.16             | 0         |
| 12/31/10 | 49.54     | 14.80            | 5.16       | 2.04             | 0         |
| 11/30/10 | 47.21     | 13.64            | 4.88       | 1.90             | 0         |
| 10/31/10 | 46.35     | 13.49            | 4.74       | 1.85             | 0         |
| 09/30/10 | 42.83     | 13.13            | 4.64       | 1.80             | 0         |
| 08/31/10 | 39.87     | 12.16            | 4.17       | 1.60             | 0         |
| 07/31/10 | 43.50     | 12.49            | 4.49       | 1.72             | 0         |
| 06/30/10 | 39.95     | 11.58            | 4.10       | 1.59             | 0         |

**\*Numbers in billions**



## MARKET SUMMARY

### Equity Markets

|                              | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|------------------------------|------------|---------------|---------------|
| S&P 500                      | 10.6       | 14.0          | 12.7          |
| Dow Jones Industrial Average | 11.9       | 13.4          | 13.3          |
| NASDAQ                       | 8.2        | 5.7           | 10.9          |
| Russell 1000                 | 11.0       | 14.4          | 12.9          |
| Russell 2000                 | 12.4       | 16.3          | 13.5          |
| Russell 3000                 | 11.1       | 14.6          | 13.0          |
| MSCI EAFE (Net)              | 5.1        | 11.3          | 5.0           |
| MSCI Emerging Markets (Net)  | -1.6       | 2.0           | 3.3           |
| MSCI All Country World ex US | 3.2        | 8.4           | 4.4           |

### Bond Markets

|                                   | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|-----------------------------------|------------|---------------|---------------|
| Barclays Capital Aggregate        | -0.1       | 3.8           | 5.5           |
| Barclays Capital Gov/Credit       | -0.2       | 4.6           | 6.1           |
| Barclays Capital Universal        | 0.1        | 4.7           | 6.0           |
| Barclays Capital Corp. High Yield | 2.9        | 13.1          | 11.2          |
| CG Non-US World Govt.             | -3.8       | -2.2          | 3.3           |

### Non-Public Markets

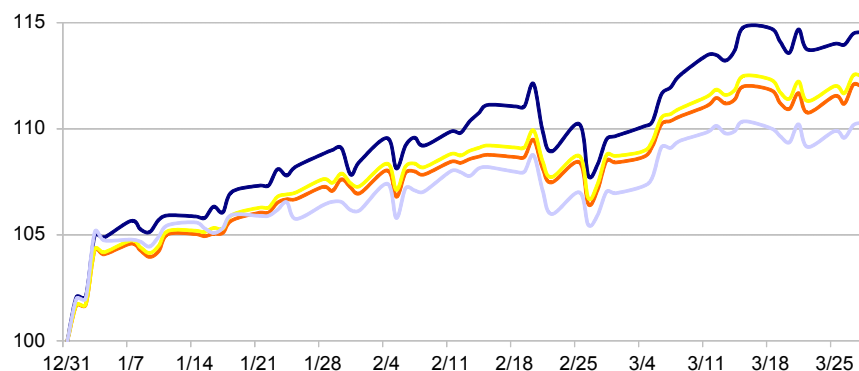
*lagged quarterly*

|                 | <u>QTR</u> | <u>1 Year</u> | <u>3 Year</u> |
|-----------------|------------|---------------|---------------|
| NCREIF Property | 2.5        | 10.5          | 12.6          |

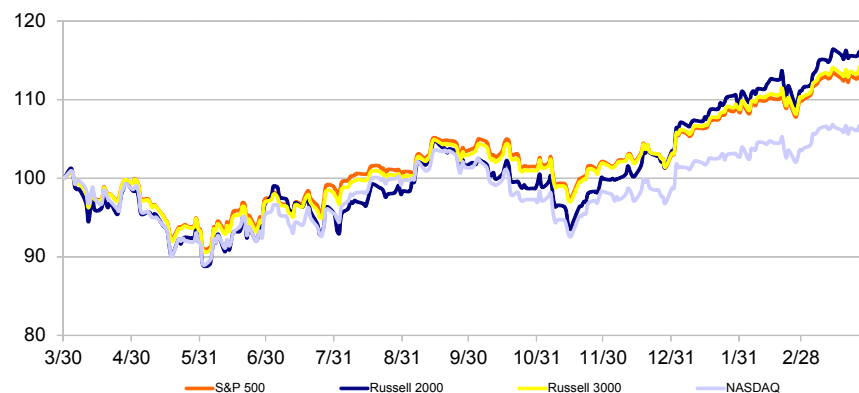
## U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 10.6% during the quarter as continued monetary easing outweighed the impact of more political uncertainty in Europe.
- Small cap stocks outperformed, returning 12.4% in Q1.
- Stronger economic data, including higher than expected February non-farm payrolls, helped boost appetite for smaller stocks.

### Equity Index – Quarterly Growth Rate



### Equity Index – 1-Year Growth Rate

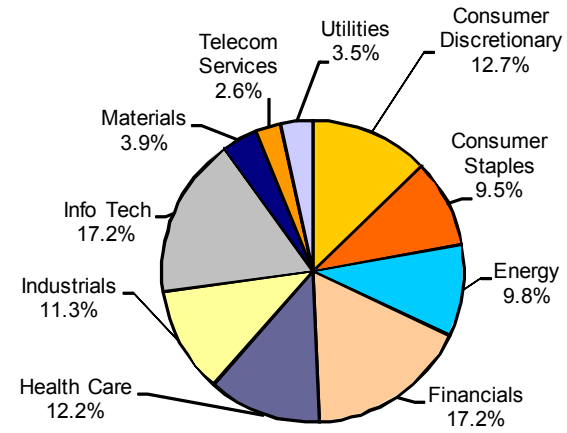


**U.S. MARKETS**

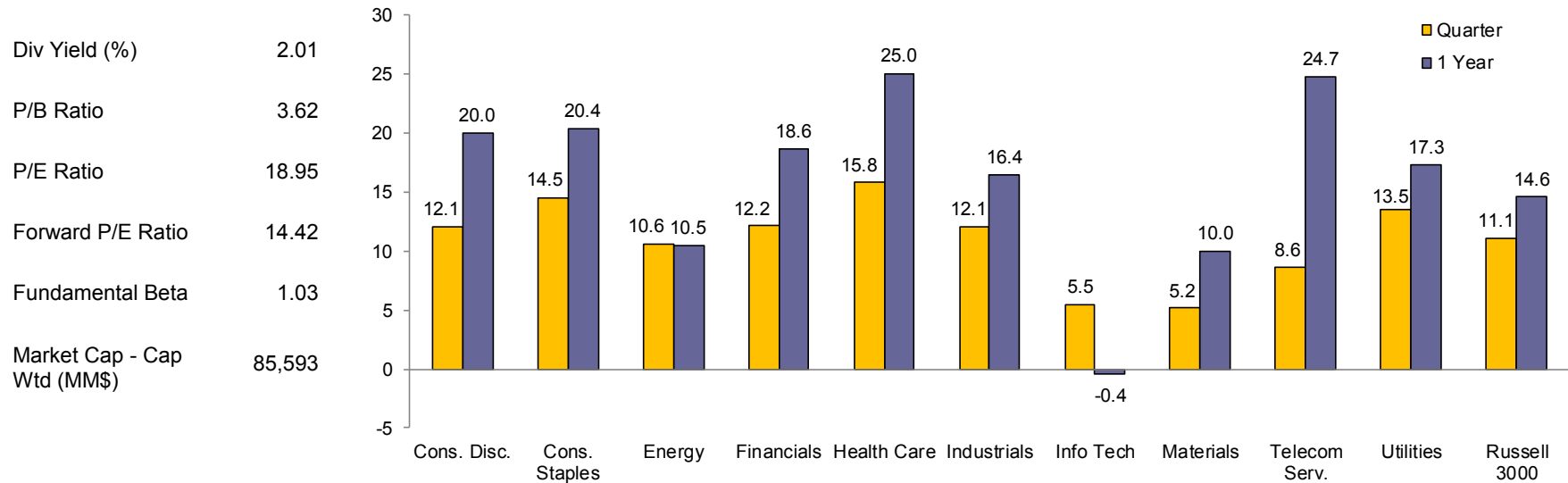
**U.S. Equity – Russell 3000**

- Continued quantitative easing throughout the developed world and improved U.S. growth prospects helped boost the performance of sectors across the board; the healthcare sector returned 15.8 percent in the first quarter, while industrial stocks rose 12.1%.
- Overall, the Russell 3000 index returned 11.1% during the quarter; the yearly return was 14.6%.

**Ending Sector Weights**



**Characteristics**



**Contribution to Return:**

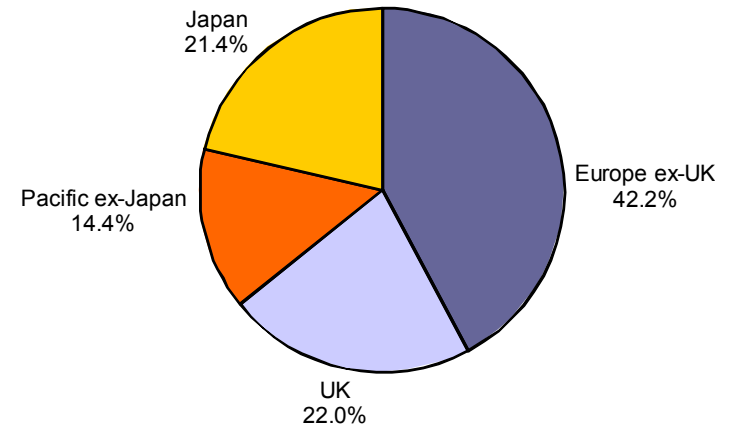
|        | Cons. Disc. | Cons. Staples | Energy | Financials | Health Care | Industrials | Info Tech | Materials | Telecom Serv. | Utilities | Russell 3000 |
|--------|-------------|---------------|--------|------------|-------------|-------------|-----------|-----------|---------------|-----------|--------------|
| Qtr    | 1.5         | 1.4           | 1.0    | 2.1        | 1.8         | 1.4         | 1.0       | 0.2       | 0.2           | 0.5       | 11.1         |
| 1 Year | 2.4         | 1.9           | 1.1    | 3.0        | 2.9         | 1.9         | -0.1      | 0.4       | 0.6           | 0.6       | 14.6         |

**NON-U.S. MARKETS**

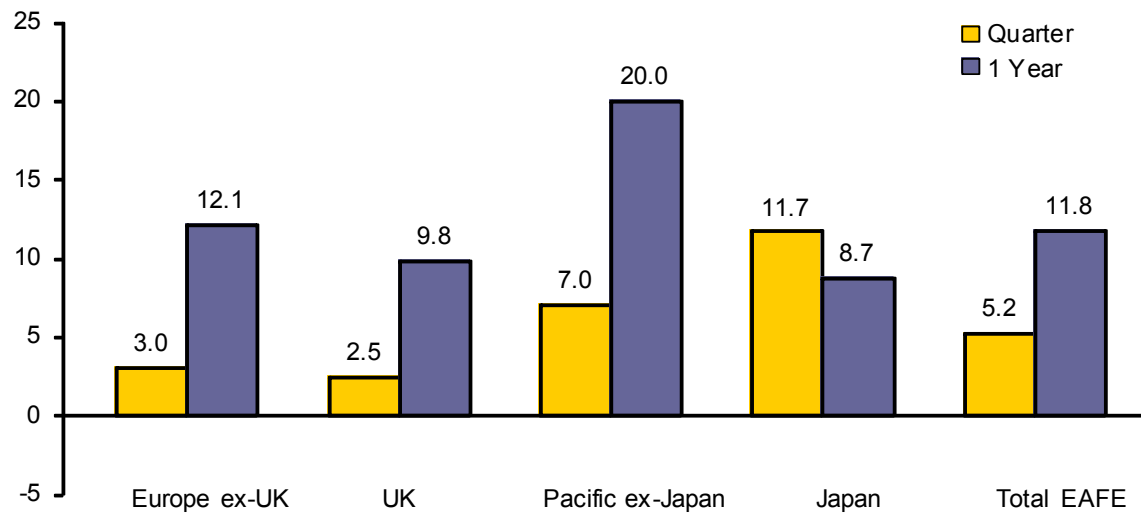
**Developed Equity – MSCI EAFE (Net)**

- Increased monetary policy in Japan helped boost sentiment across markets. Overall, the MSCI EAFE index increased 5.2% in the first quarter.
- Europe ex-UK equities increased 3.0% in the first quarter as the ECB’s OMT program offset Italian political uncertainty and the Cyprus “bail-in.”
- The nomination of the dovish Hiruhiko Kuroda as Bank of Japan Governor and a weaker yen increased appetite for equities in Japan, where stocks rose 11.7% in the first quarter.

**Ending Regional Weights**



**Regional Returns (%)**



**Contribution to Return:**

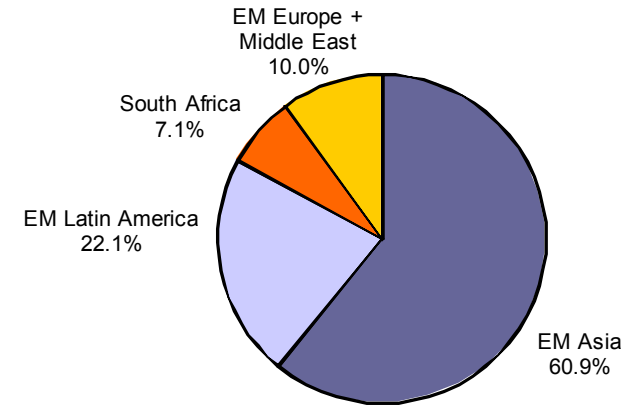
|      |     |     |     |     |      |
|------|-----|-----|-----|-----|------|
| Qtr  | 1.3 | 0.5 | 1.0 | 2.5 | 5.2  |
| 1 Yr | 5.1 | 2.2 | 2.9 | 1.9 | 11.8 |

**NON-U.S. MARKETS**

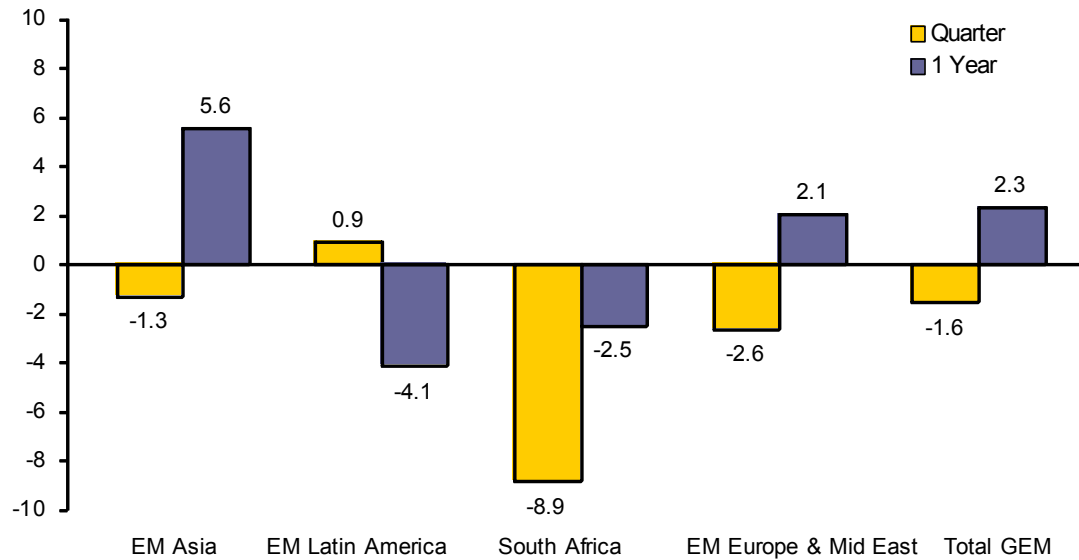
**Emerging Markets Equity – MSCI EM (Net)**

- Global concerns led to declines in emerging market equities. The MSCI EM index fell 1.6% in the first quarter.
- On a regional basis, Latin America outperformed, rising 0.9% in the first quarter, perhaps driven by the region’s exposure to higher growth in the U.S.
- South African equities fell 8.9% on a quarterly basis, driven by concerns regarding strikes in the mining sector and the country’s exposure to Europe.

**Ending Regional Weights**



**Regional Returns (%)**



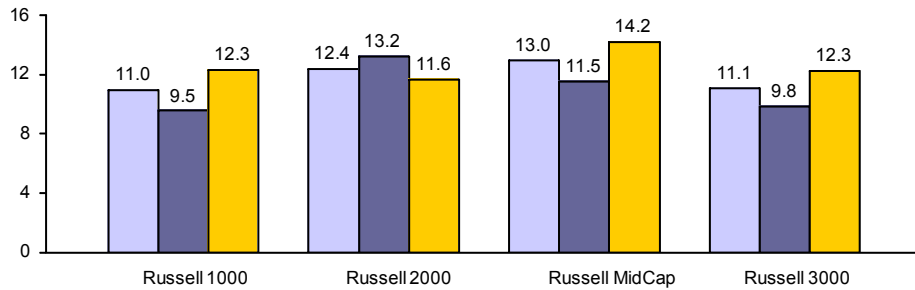
**Contribution to Return:**

|      |      |      |      |      |      |
|------|------|------|------|------|------|
| Qtr  | -0.8 | 0.2  | -0.6 | -0.3 | -1.6 |
| 1 Yr | 3.4  | -0.9 | -0.2 | 0.2  | 2.3  |

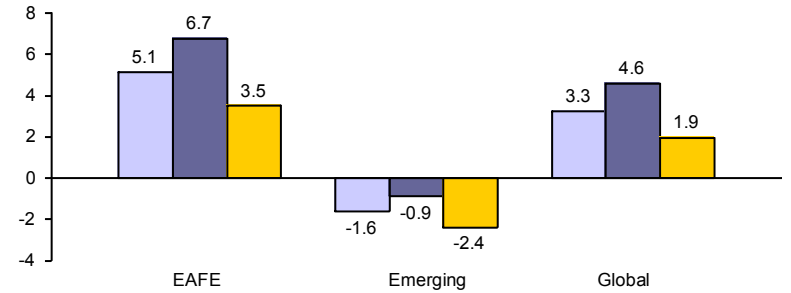
## Style & Capitalization Returns

- Emerging market equities underperformed in the first quarter as developed market growth concerns permeated the markets. Value stocks in emerging markets underperformed, falling 2.4% in the quarter.
- Value stocks in the U.S. outperformed, reflected by the higher returns across the size dimension with the exception of small cap stocks.
- Overall, non-U.S. equities returned 3.3% in the first quarter, with strong returns in the EAFE region.

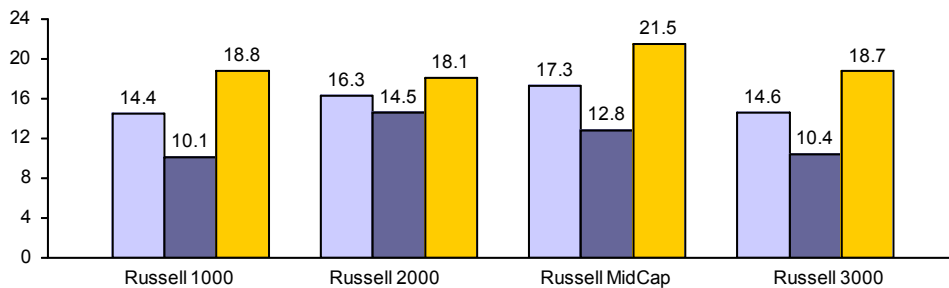
Russell US Style Returns (%) – Quarter



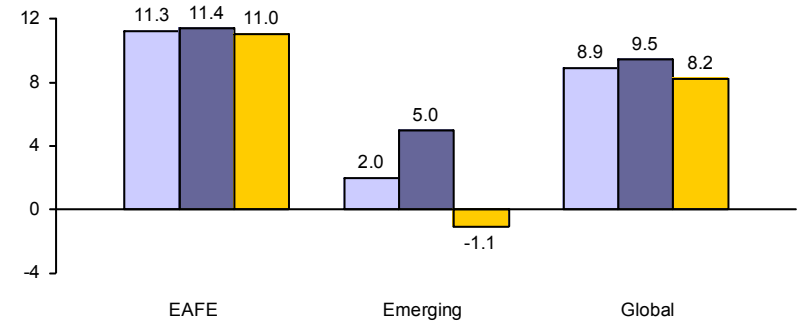
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



MSCI Non-US Style Returns (%) – 1 Year

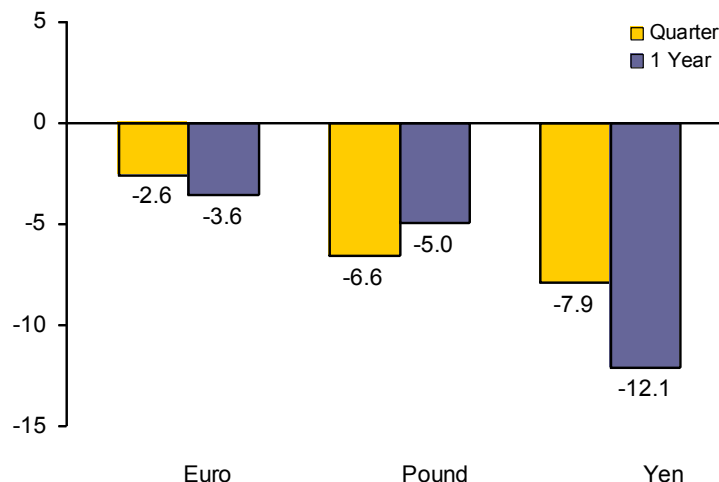


□ Neutral ■ Growth ■ Value

## Currency Markets

- The euro fell 2.6% against the dollar in the first quarter as political uncertainty came to the fore of investors' minds.
- Dovish monetary policy in Japan led to continued declines in the yen, which fell 7.9% against the dollar in the first quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, rose 4.3% in the first quarter.

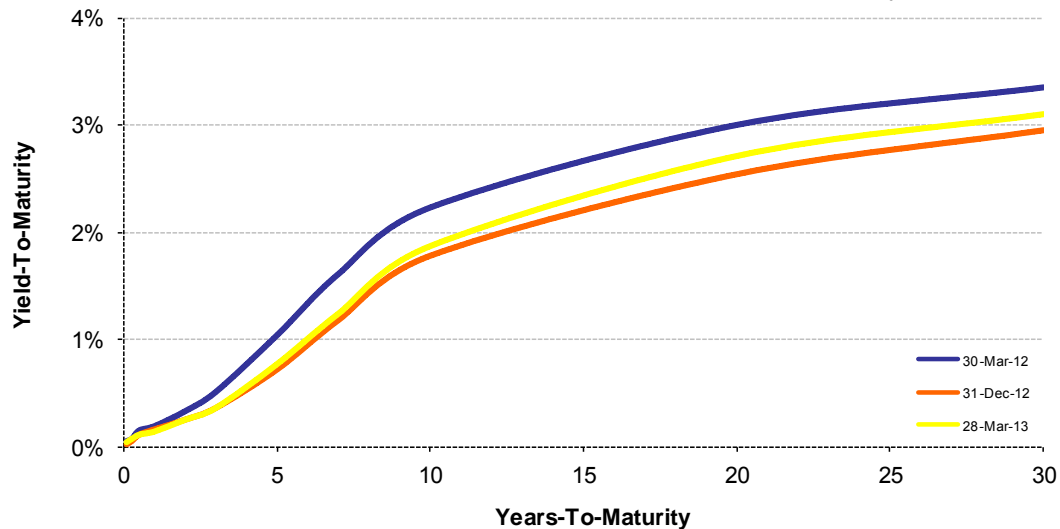
Currency Returns (%)



## Yield Curve

- The U.S. yield curve steepened on a quarterly basis as U.S. growth improved and market participants pondered when the Fed could begin tapering quantitative easing.
- Thirty-year yields rose fifteen basis points during the first quarter.

INTEREST RATE TERM STRUCTURE  
Government Issues - 3 Months to 30 Years Maturity

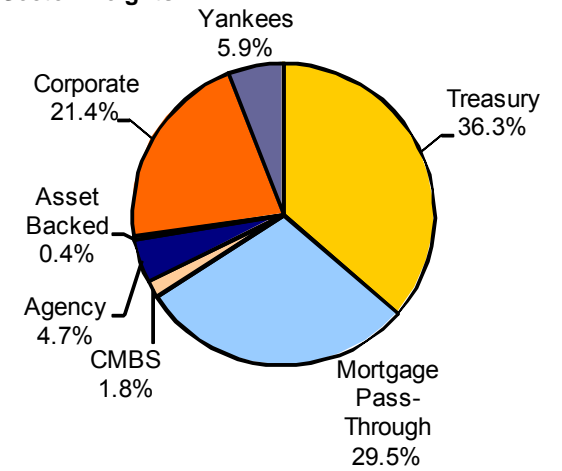


**BOND MARKETS**

# U.S. Bond Market Returns – Barclays Capital Aggregate

- With financial repression in the developed world, investors have been seeking opportunities for greater yield. Treasury bonds fell 0.2% in the first quarter, while CMBS and asset backed securities both rose 0.1%.
- Lower-rated corporate bonds underperformed, with BAA rated securities falling 0.2%.

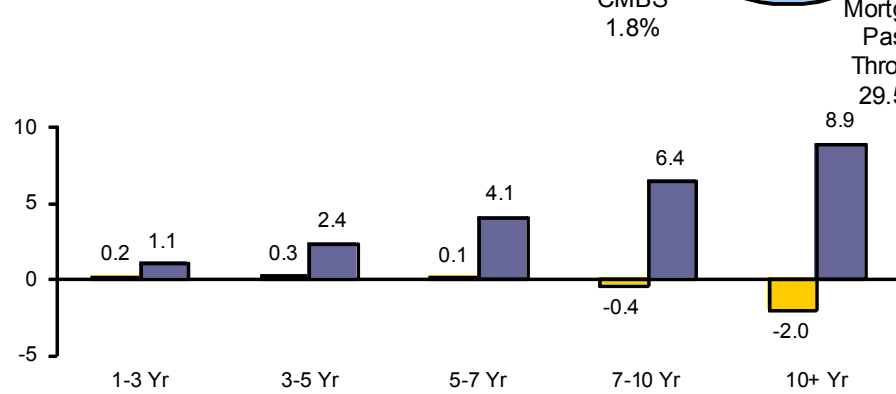
**Sector Weights**



**Quality Performance (%)**



**Duration Performance (%)**



**Sector Performance (%)**

