



SAN MATEO COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

INVESTMENT PERFORMANCE ANALYSIS

FOURTH QUARTER 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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- Improvements in economic fundamentals in the US and confidence that the Federal Reserve can taper while maintaining low rates through forward guidance led to broad increases in the major indices during the fourth quarter. This led to a 10.5% rise in the S&P 500 total return index in the fourth quarter, despite fears over policy uncertainty during the US government shutdown.
- Sentiment also improved for emerging market equities on aggregate. The MSCI EM Net Return Index rose 1.8% during the fourth quarter.
- In the Eurozone, the European Central Bank cut interest rates 25 bps to 0.25% as a result of weakening inflation expectations. Improved sentiment and loose monetary policy helped to lift Europe ex-UK in the fourth quarter, where equities rose 8.1%. The euro rose 1.8% against the dollar in the fourth quarter, driven by strong economic fundamentals.
- The yen fell 6.7% in the fourth quarter as monetary easing in the form of Abenomics continued.
- The State Street Investor Confidence Index® (ICI) measures risk appetite by analyzing buying and selling patterns of institutional investors. With confidence declining among North American institutions, the Global ICI fell 5.4 points during the quarter to 95.9 in December and still remains below the neutral level of 100.
- For the period ending 12/31/2013, the one-quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one-quarter lag), were -0.7% and 2.6%; one-year, 2.5% and 11.0%; three-year, 9.4% and 12.7% and five-year, 16.5% and 3.4%.
- Preliminary results for 2013 indicate that US commercial real estate witnessed increased demand across all property sectors; this demand was driven by increasing employment, the recovery of the housing markets, the strong stock markets and a US economy picking up speed. Supply of new commercial real estate continued to be constrained.
- At the same time, REIT prices in the US were impacted by the increase in Treasury yields and an expectation that interest rates will continue to rise with the tapering of the quantitative easing program of the Fed.

- The Total Fund returned 5.9% in the fourth quarter of 2013 and ranked 17th among other public plans great than \$1 billion (median of 4.7%). It beat the policy index return of 5.6%. The Total Fund w/o Overlay was 5.8% for the quarter. The Clifton Overlay strategy was funded August 2013. The one year return of 17.8% was behind the policy index return of 17.9% and ranked in 22nd percentile of its peer universe. The three-year return of 10.3% (24th percentile) was above median among large public plans (9.6%).

- Fourth quarter results were enhanced by the following factors:
 1. Hedge fund strategy AQR DELTA Fund II beat the LIBOR +4% (4.8% vs. 1.0%). It ranked in the second quartile among other hedge fund multi-strategy accounts (median of 2.4%). Equity market neutral (+1.6%), dedicated short bias (+1.3%) and long/short equity (+1.2%) strategies performed with strongest results.
 2. The Angelo Gordon STAR Fund appreciated 3.5% (preliminary quarterly return) while the Barclays Aggregate was down 0.1%.
 3. Franklin Templeton appreciated 3.6% and ranked in the top quartile among global bond managers (median of 1.0%). The Barclays Multiverse Index was down 0.3%. A net-negative position in the Japanese yen and overweight to currency positions in Asia ex-Japan, plus select duration exposures in Europe, contributed to results.
 4. The opportunistic credit high yield manager, Brigade Capital, beat its benchmark, the Barclays BAA Credit Index (2.5% vs. 1.3%). The median high yield quarterly return was 3.5%. Long high yield and distressed debt positions were top contributors to performance during the quarter.
 5. Eaton Vance led the MSCI Emerging Markets Index (2.8% vs. 1.9%) and ranked at its peers median (2.8%). Key drivers to quarterly performance were its underweight to Brazil, exposure to UAE and overweight to Egypt.
 6. Western Asset Management's quarter was above par. It carried a return of 0.5% and ranked above the core bond manager median of 0.2%. The Barclays Aggregate Index returned -0.1%. Its mortgage, select high yield and corporates exposure and short position in the Japanese yen created performance alpha.

7. Mondrian returned 5.4%, led the MSCI ACWI ex US Value (4.9%) and ranked in the 67th percentile among its ACWI ex US Value equity peers (5.9% median). Performance results were enhanced by stock selection in Japan and Switzerland and an underweight position in the weak Japanese yen. Passive manager BlackRock EAFE Index was funded in December.
8. Brown Brothers Harriman lost 1.6%, outpaced the Barclays US TIPS Index (-2.0%) and ranked in the second quartile among inflation linked bond accounts (median of 1.9%).
9. The Pyramis Broad Market Duration Fund added 0.2% to its value and ranked in the 52nd percentile among core bond managers (median of 0.2%). The Barclays Aggregate Index was down 0.1% for the quarter. An overweight to the financial sector and CMBS were additive to relative performance.
10. Commodities manager SSgA Multisource beat its benchmark, DJ UBS Commodities Index (-0.8% vs. -1.1%). The S&P GSCI quarterly return was -0.3%.
11. The Invesco Core Real Estate-USA Fund returned 3.4% for the quarter and above par with the NCREIF ODCE Index (3.2%). As of quarter end, the portfolio was 92.7% leased, up 110 bps from the prior quarter.
12. The Pyramis Select International Small Cap Plus quarterly portfolio result of 4.8% was above the MSCI ACWI ex US Small Cap (4.7%), and ranked in the 84th percentile among ACWI ex US small cap managers. Holdings in the Singapore and Norway lifted relative performance. Healthcare (Hikma Pharmaceuticals) and industrials (Regus) were two of the primary sector contributors.
13. The Treasury and LAIF account added 0.1% during the quarter. The 91-Day T-Bill returned 0.0% during the same time period.
14. The BlackRock S&P 500 Index Fund (10.5%) matched its benchmark and ranked above the large cap core median of 10.3%.

- Fourth quarter results were hindered by the following factors:
 1. AQR Global Risk Premium III was up 1.8% while its custom benchmark was 5.9%. Fourth quarter gross return attribution is as follows: equity (2.2%), nominal interest rates (-1.2%), inflation (-0.9%) and credit/default (1.7%).
 2. Brown Advisory was outpaced by the Russell 1000 Growth Index (8.5% vs. 10.4%) and ranked in the bottom quartile among large cap growth managers (median of 11.0%). Select Industrial (Stericycle) and Consumer Discretionary (Whole Foods Market, Starbucks) stocks and overweight to Energy hurt performance.
 3. Baillie Gifford lagged its benchmark, the MSCI EAFE Index (4.6% vs. 5.7%). It ranked in the bottom quartile among EAFE growth equity managers (median of 6.5%). Owning Korean Standard Chartered Bank and British Imagination Technologies had been a burden during the quarter.
 4. DE Shaw's return of 9.6% ranked in the third quartile among large cap core equity managers (10.3% median), and was behind its benchmark, the Russell 1000 Index (10.2%). Investments in the Consumer Staples and Healthcare sectors hurt quarterly results.
 5. Chartwell added less value, 7.8%, than the Russell 2000 Growth Index, 8.2%. Chartwell ranked in 68th percentile among small cap growth managers (median of 8.8%). Negative performance alpha was mainly derived from its intra-quarter trading and Healthcare (Coronado Biosciences, MedAssets, Infinity Pharmaceuticals), Energy (Approach Resources) and Consumer Discretionary (Wet Seal, K12, Express) stock selection.
 6. Barrow Hanley's return of 9.8% was behind the Russell 1000 Value Index (10.0%) and ranked in the third quartile among large cap value equity managers (median of 9.9%). Performance was dampened by its security selection in the Energy sector (Seadrill, Noble, Marathon Oil, National Oilwell Varco).
 7. The Boston Company returned 9.1%, versus 9.3% for the Russell 2000 Value Index, and ranked in the 63rd percentile among its small cap value peers (median 9.8%). Negative attributes include stock selection the Industrials sector and intra-quarter trading.
 8. Private Equity investments appreciated 10.6% for the quarter. The Russell 3000 +3% Index was up 10.8%.

Periods Ending December 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
TOTAL FUND - Gross **	5.9	17	11.2	20	17.8	22	15.7	22	10.3	24	12.7	46	6.6	66
TOTAL FUND - Net	5.7		11.0		17.4		15.3		9.9		12.3		6.2	
<i>Policy Index¹</i>	5.6	25	11.5	17	17.9	20	15.5	23	10.3	23	13.2	27	7.2	34
<i>Allocation Index</i>	5.8	22	11.8	15	18.1	16								
TOTAL FUND ex OVERLAY - Gross	5.8	23	11.1	23	17.7	22	15.7	22	10.3	28	12.6	47	6.5	67
TOTAL FUND ex OVERLAY - Net	5.7		10.9		17.3		15.3		9.8		12.2		6.2	
<i>Policy Index¹</i>	5.6	25	11.5	17	17.9	20	15.5	23	10.3	23	13.2	27	7.2	34
<i>IFx Public DB > \$1B Gross Median</i>	4.7		10.1		15.0		14.0		9.6		12.6		7.0	
TOTAL EQUITY	8.2	54	16.5	65	29.1	49	22.3	56	12.7	62	16.1	73	7.1	69
<i>Blended Equity Index²</i>	8.2	54	16.8	55	27.8	60	22.2	59	12.5	65	17.0	54	7.8	49
<i>IFx All DB Total Eq Gross Median</i>	8.3		17.0		29.0		22.6		13.1		17.1		7.8	
US EQUITY COMPOSITE	9.6	71	17.6	49	35.0	37	25.3	41	16.0	58	18.9	54	7.4	83
<i>80% Russell 1000/20% Russell 2000²</i>	9.9	55	17.5	54	34.3	53	25.0	47	16.2	50	18.9	55	8.1	57
<i>IFx All DB US Eq Gross Median</i>	10.0		17.5		34.4		24.9		16.2		19.1		8.2	
LARGE CAP COMPOSITE	9.9		16.8		33.8		24.7		15.5		17.7		7.3	
<i>Russell 1000 Index</i>	10.2		16.9		33.1		24.5		16.3		18.6		7.8	
DE Shaw - Gross	9.6	72	16.9	56	34.8	33	26.8	14	17.9	18				
DE Shaw - Net	9.5		16.6		34.2		26.2		17.3					
<i>Russell 1000 Index</i>	10.2	52	16.9	56	33.1	49	24.5	42	16.3	48				

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

** Includes Clifton Overlay manager funded in August 2013.

1. Effective 2/1/13, Policy Index is 28% Russell 1000/ 7% Russell 2000/ 18% MSCI ACWI ex US/ 11% BC Aggregate/ 3.52% BC BAA/ 3.08% BC Tips/ 4.4% BC Multi-verse/ 5% NCREIF NFI ODCE/ 8% Russell 3000 + 3%/ 6% (60% Russell 3000/40% BC Aggregate)/ 3% Libor +4%/ 3% DJ UBS Commodity.

2. See Appendix for Benchmark History.

San Mateo County Employees' Retirement Association

Performance Summary

Periods Ending December 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
BlackRock S&P 500 Index - Gross ³	10.5	41	16.3	64										
BlackRock S&P 500 Index - Net	10.5		16.3											
<i>S&P 500 Index</i>	<i>10.5</i>	<i>41</i>	<i>16.3</i>	<i>65</i>										
Barrow Hanley - Gross	9.8	53	17.9	19	39.1	15	27.0	24	17.9	20				
Barrow Hanley - Net	9.7		17.6		38.5		26.5		17.4					
<i>Russell 1000 Value Index</i>	<i>10.0</i>	<i>48</i>	<i>14.3</i>	<i>72</i>	<i>32.5</i>	<i>60</i>	<i>24.8</i>	<i>46</i>	<i>16.1</i>	<i>49</i>				
Brown Advisory - Gross ³	8.5	92	17.3	85										
Brown Advisory - Net	8.4		17.0											
<i>Russell 1000 Growth Index</i>	<i>10.4</i>	<i>60</i>	<i>19.4</i>	<i>67</i>										
SMALL CAP COMPOSITE	8.5		21.4		40.6		28.0		18.2		24.2		7.9	
<i>Russell 2000 Index</i>	<i>8.7</i>		<i>19.8</i>		<i>38.8</i>		<i>27.1</i>		<i>15.7</i>		<i>20.1</i>		<i>9.1</i>	
The Boston Company - Gross	9.1	63	19.9	44	37.6	56	28.3	46	17.7	33				
The Boston Company - Net	8.9		19.4		36.5		27.3		16.8					
<i>Russell 2000 Value Index</i>	<i>9.3</i>	<i>61</i>	<i>17.6</i>	<i>78</i>	<i>34.5</i>	<i>78</i>	<i>26.0</i>	<i>67</i>	<i>14.5</i>	<i>78</i>				
Chartwell - Gross	7.8	68	23.0	55	42.4	77	29.5	51	20.5	27	25.1	43		
Chartwell - Net	7.6		22.5		41.4		28.5		19.6		24.2			
<i>Russell 2000 Growth Index</i>	<i>8.2</i>	<i>60</i>	<i>22.0</i>	<i>67</i>	<i>43.3</i>	<i>70</i>	<i>28.1</i>	<i>63</i>	<i>16.8</i>	<i>73</i>	<i>22.6</i>	<i>76</i>		
INTERNATIONAL EQUITY	5.1	59	14.0	81	17.1	57	15.9	82	5.6	73	9.9	92	6.7	70
<i>MSCI ACWI ex US Gross²</i>	<i>4.8</i>	<i>69</i>	<i>15.5</i>	<i>59</i>	<i>15.8</i>	<i>70</i>	<i>16.6</i>	<i>72</i>	<i>5.6</i>	<i>74</i>	<i>13.3</i>	<i>45</i>	<i>8.0</i>	<i>38</i>
<i>MSCI EAFE Index Gross</i>	<i>5.7</i>	<i>39</i>	<i>18.0</i>	<i>19</i>	<i>23.3</i>	<i>17</i>	<i>20.6</i>	<i>23</i>	<i>8.7</i>	<i>20</i>	<i>13.0</i>	<i>51</i>	<i>7.4</i>	<i>51</i>
IFx All DB ex-US Eq Gross Median	5.4		16.0		18.0		18.4		6.8		13.0		7.4	

2. See Appendix for Benchmark History.

3. BlackRock S&P 500 Index funded in January 2013. Brown Advisory funded in April 2013.

Performance Summary

Periods Ending December 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
DEVELOPED MARKETS	5.4	64	14.7	87	19.4	62	17.0	78	6.3	71	10.3	83	6.9	65
<i>MSCI ACWI -ex US Gross</i>	4.8	83	15.5	73	15.8	84	16.6	82	5.6	78	13.3	46	8.0	28
<i>IFx All DB Dev Mkt ex-US Eq Gross Median</i>	5.6		16.5		20.9		19.1		8.0		13.0		7.2	
Baillie Gifford - Gross	4.6	87	15.7	72	22.7	56								
Baillie Gifford - Net	4.4		15.4		22.1									
<i>MSCI EAFE Index Gross</i>	5.7	70	18.0	52	23.3	48								
<i>MSCI EAFE Growth Index Gross</i>	5.2	82	16.2	66	22.9	49								
BlackRock EAFE Index - Gross ⁴														
BlackRock EAFE Index - Net														
<i>MSCI EAFE Index Net</i>														
<i>MSCI EAFE Index Gross</i>														
Mondrian - Gross	5.4	67	13.2	83	16.4	70	13.9	92	7.3	66	10.9	89		
Mondrian - Net	5.3		13.0		16.2		13.7		7.1		10.7			
<i>MSCI ACWI ex US Value Gross</i>	4.9	84	16.9	43	15.7	81	16.7	77	5.9	79	13.3	50		
<i>MSCI ACWI ex US Gross</i>	4.8	86	15.5	60	15.8	78	16.6	77	5.6	79	13.3	50		
Pyramis Equity - Gross	4.8	84	14.8	90	18.1	99								
Pyramis Equity - Net	4.5		14.3		17.1									
<i>MSCI ACWI ex US Small Cap Gross</i>	4.7	86	17.7	67	20.1	98								
EMERGING MARKETS	2.8	20	8.8	22	2.0	16								
<i>MSCI Emerging Markets Index Gross</i>	1.9	44	7.9	46	-2.3	44								
<i>IFx All DB Emg Mkt Eq Gross Median</i>	1.6		7.3		-2.6									

4. BlackRock EAFE Index funded in December 2013.

Performance Summary

Periods Ending December 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
Eaton Vance Management - Gross	2.8	50	8.8	49	2.0	41								
Eaton Vance Management - Net	2.6		8.2		1.2									
<i>MSCI Emerging Markets Index Gross</i>	1.9	70	7.9	63	-2.3	78								
TOTAL FIXED INCOME⁵	1.2	20	2.3	20	1.0	22	6.6	12	6.2	30	9.5	24	5.5	57
<i>Blended Fixed Index²</i>	-0.2	83	0.9	55	-3.0	76	1.3	77	3.6	76	4.7	86	4.7	77
<i>IFx All DB Total Fix Inc Gross Median</i>	0.4		1.0		-1.3		3.0		4.9		7.0		5.7	
US FIXED INCOME	0.5	37	1.7	27	0.0	27	5.2	16	5.7	33	9.3	16	5.4	48
<i>Blended US Fixed Index²</i>	-0.2	83	0.5	70	-3.2	76	1.3	76	3.9	70	4.8	82	4.7	76
<i>IFx All DB US Fix Inc Gross Median</i>	0.3		0.9		-1.4		2.6		4.6		6.9		5.3	
CORE FIXED	0.3		1.2		-1.1		3.3		4.8					
<i>Barclays Aggregate Index</i>	-0.1		0.4		-2.0		1.0		3.3					
Pyramis Bond - Gross	0.2	52	1.1	28	-1.2	41	2.6	33	4.4	34	7.7	9		
Pyramis Bond - Net	0.1		1.0		-1.4		2.4		4.2		7.5			
Western Asset - Gross	0.5	17	1.3	14	-1.0	34	3.9	8	5.1	9	8.9	3		
Western Asset - Net	0.4		1.2		-1.3		3.6		4.8		8.6			
<i>Barclays Aggregate Index</i>	-0.1	84	0.4	83	-2.0	82	1.0	91	3.3	88	4.4	87		
TIPS														
Brown Brothers Harriman - Gross	-1.6	35	-0.9	38	-8.4	59	-0.6	44	4.1	15				
Brown Brothers Harriman - Net	-1.7		-1.0		-8.5		-0.8		3.9					
<i>Barclays US TIPS Index</i>	-2.0	70	-1.3	77	-8.6	76	-1.1	82	3.5	65				
OPPORTUNISTIC CREDIT⁵	3.0		5.3		11.7		18.0		11.4					
<i>Barclays Credit BAA</i>	1.3		2.1		-2.1		4.4		6.1					

2. See Appendix for Benchmark History.

5. Angelo Gordon PPIP was liquidated in June 2013 with holdback set aside for expenses. Full liquidation by May 2014.

Performance Summary

Periods Ending December 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
Angelo Gordon STAR - Net ^{6,7}	3.5		5.3		17.4									
<i>Barclays Aggregate Index</i>	-0.1		0.4		-2.0									
Brigade Capital - Gross	2.5	89	5.0	84	7.3	58	11.6	49	9.7	31				
Brigade Capital - Net	2.3		4.8		7.1		11.4		9.4					
<i>Barclays Credit BAA Index</i>	1.3	99	2.1	99	-2.1	99	4.4	99	6.1	96				
<i>50% Barclays HY /50% Bank Loan Index</i>	2.7	86	4.6	90	6.8	69	9.7	83	7.5	91				
GLOBAL FIXED INCOME	3.6	3	4.7	6	4.5	6	12.4	1	7.6	11				
<i>Barclays Multi-verse Index</i>	-0.3	60	2.6	41	-2.2	46	1.3	70	2.7	74				
<i>IFx All DB Gbl Fix Inc Gross Median</i>	0.0		2.1		-2.9		3.5		4.7					
Franklin Templeton - Gross	3.6	14	4.7	31	4.5	24	12.4	14	7.6	19				
Franklin Templeton - Net	3.5		4.5		4.1		12.0		7.2					
<i>Barclays Multi-verse Index</i>	-0.3	81	2.6	57	-2.2	71	1.3	80	2.7	83				
ALTERNATIVES	4.2		5.6		2.4		7.4							
<i>Alternatives Allocation Index</i>	4.7		8.6		12.4		9.9							
PRIVATE EQUITY	10.6	1	12.2	1	15.3	15	15.6	7	-43.4	99				
<i>Russell 3000 + 3% Index</i>	10.8	1	18.9	1	36.6	1	27.7	1	19.3	2				
<i>IFx All DB Private Eq Net Median</i>	0.2		3.5		8.9		9.3		9.5					
RISK PARITY														
AQR Global Risk Premium III - Gross	1.8		4.1		-2.1		6.5							
AQR Global Risk Premium III - Net	1.7		3.9		-2.5		6.1							
<i>60/40 R3000/Barclays Aggregate Index</i>	5.9		10.2		18.2		14.8							

6. Returns are reported net of management fees only.

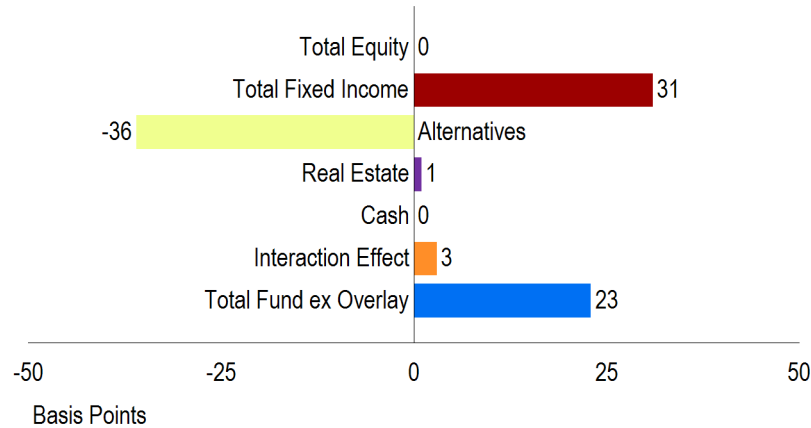
7. Preliminary returns as of 12/31/13 (Fourth quarter returns are not available at reporting period).

Performance Summary

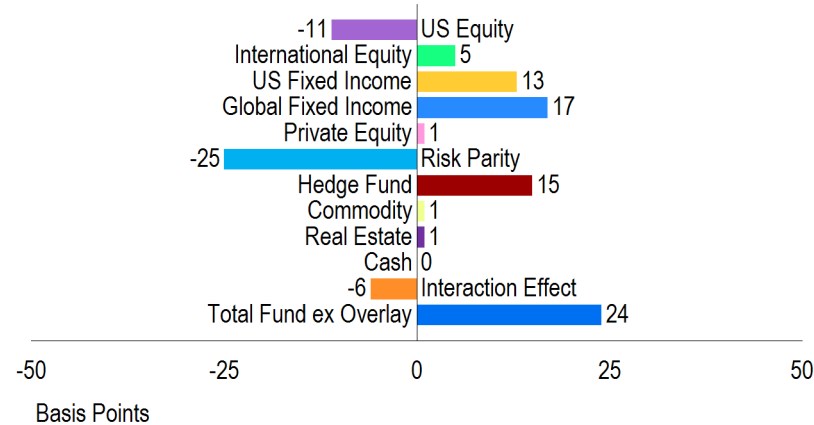
Periods Ending December 31, 2013

	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
HEDGE FUND	5.9	6	4.6	77	8.6	83	7.3	80						
<i>Libor 1 Month +4% Index</i>	1.0	94	2.1	92	4.2	93	4.2	93						
<i>IFx All DB Hedge Funds Gross Median</i>	3.7		6.2		12.0		9.4							
AQR DELTA Fund II - Gross	5.1		3.8		7.8		6.9							
AQR DELTA Fund II - Net ⁸	4.8	27	3.3	60	6.7	56	5.8	62						
<i>Libor 1 Month +4% Index</i>	1.0	74	2.1	73	4.2	68	4.2	70						
COMMODITY														
SSgA Multisource Commodity - Gross	-0.8		1.9		-6.0		3.3							
SSgA Multisource Commodity - Net	-0.9		1.7		-6.1		3.0							
<i>DJ UBS Commodity Index</i>	-1.1		1.1		-9.5		-5.4							
<i>S&P Goldman Sachs Commodity Index</i>	-0.3		4.4		-1.2		-0.6							
REAL ESTATE	3.4	20	5.7	59	14.3	20	11.4	60	13.2	42	2.8	61	7.9	22
<i>NCREIF ODCE Index</i>	3.2	28	6.9	33	14.0	22	12.4	39	13.6	40	3.7	46	7.6	26
<i>IFx All DB Real Estate Gross Median</i>	2.6		6.1		12.4		11.8		12.9		3.5		6.4	
Invesco - Gross	3.4		5.7		14.3		11.4		13.2		2.8			
Invesco - Net	3.3		5.5		13.8		11.0		12.7		2.3			
<i>NCREIF ODCE Index</i>	3.2		6.9		14.0		12.4		13.6		3.7			
CASH														
General Account	0.0		0.0		0.1		0.1		0.2		0.3		1.9	
Treasury & LAIF	0.1		0.3		0.6		0.7		0.8		1.0		1.6	
CASH COMPOSITE	0.1		0.2		0.5		0.6		0.6		0.9		1.7	
<i>91-Day T-Bills Index</i>	0.0		0.0		0.0		0.1		0.1		0.1		1.6	

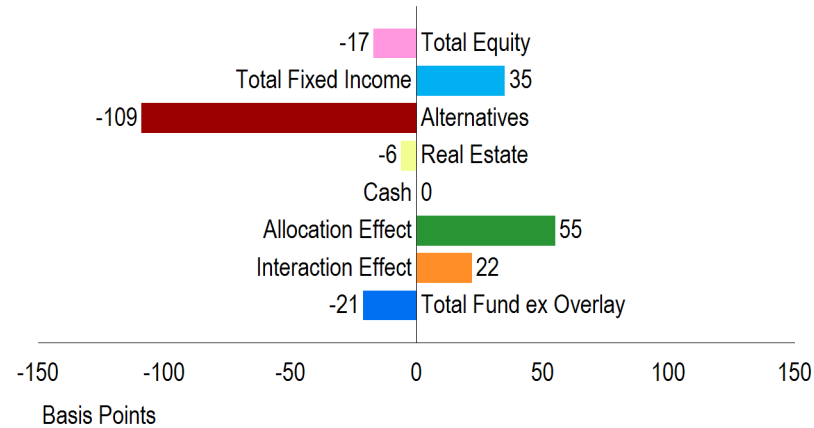
8. AQR Delta II is ranked against a net of fee universe.



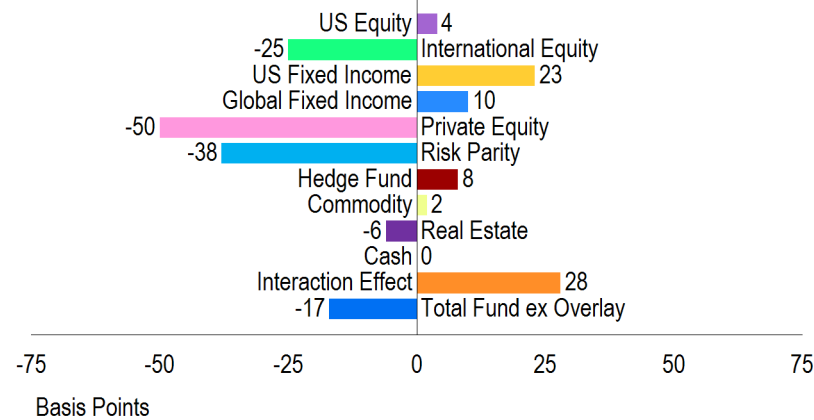
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	8.17%	8.18%	-0.01%	0.00%	0.16%	0.00%	0.16%
Total Fixed Income	1.19%	-0.19%	1.38%	0.31%	0.18%	-0.04%	0.45%
Alternatives	4.20%	6.02%	-1.83%	-0.36%	-0.02%	0.07%	-0.31%
Real Estate	3.37%	3.19%	0.18%	0.01%	-0.02%	0.00%	-0.01%
Cash	0.11%	0.01%	0.10%	0.00%	-0.06%	0.00%	-0.06%
Total	5.85%	5.62%	0.23%	-0.04%	0.24%	0.03%	0.23%



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	9.60%	9.93%	-0.33%	-0.11%	0.25%	-0.02%	0.12%
International Equity	5.07%	4.81%	0.26%	0.05%	0.01%	0.00%	0.06%
US Fixed Income	0.54%	-0.17%	0.71%	0.13%	0.16%	-0.02%	0.27%
Global Fixed Income	3.56%	-0.25%	3.82%	0.17%	0.02%	-0.01%	0.18%
Private Equity	10.60%	10.76%	-0.16%	0.01%	-0.24%	-0.02%	-0.25%
Risk Parity	1.75%	5.93%	-4.18%	-0.25%	0.00%	0.00%	-0.25%
Hedge Fund	5.86%	1.05%	4.82%	0.15%	0.00%	0.00%	0.14%
Commodity	-0.83%	-1.05%	0.22%	0.01%	0.03%	0.00%	0.03%
Real Estate	3.37%	3.19%	0.18%	0.01%	-0.02%	0.00%	-0.01%
Cash	0.11%	0.01%	0.10%	0.00%	-0.06%	0.00%	-0.06%
Total	5.86%	5.62%	0.24%	0.16%	0.14%	-0.06%	0.24%



	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Equity	16.49%	16.81%	-0.32%	-0.17%	0.36%	-0.02%	0.16%
Total Fixed Income	2.34%	0.88%	1.45%	0.35%	0.29%	-0.05%	0.59%
Alternatives	5.63%	10.99%	-5.37%	-1.09%	0.04%	0.30%	-0.76%
Real Estate	5.69%	6.86%	-1.17%	-0.06%	-0.05%	-0.01%	-0.13%
Cash	0.22%	0.02%	0.20%	0.00%	-0.08%	0.00%	-0.08%
Total	11.31%	11.52%	-0.21%	-0.98%	0.55%	0.22%	-0.21%

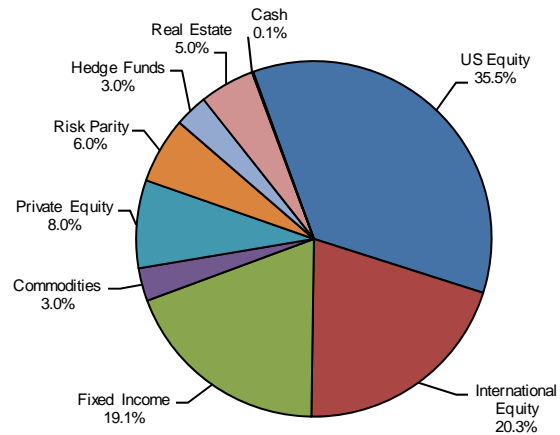


	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
US Equity	17.61%	17.46%	0.15%	0.04%	0.37%	0.01%	0.42%
International Equity	14.02%	15.47%	-1.45%	-0.25%	0.04%	-0.01%	-0.22%
US Fixed Income	1.68%	0.46%	1.22%	0.23%	0.28%	-0.03%	0.48%
Global Fixed Income	4.71%	2.56%	2.15%	0.10%	0.02%	-0.01%	0.11%
Private Equity	12.19%	18.94%	-6.76%	-0.50%	-0.37%	0.32%	-0.55%
Risk Parity	4.10%	10.21%	-6.11%	-0.38%	0.01%	0.01%	-0.36%
Hedge Fund	4.58%	2.12%	2.46%	0.08%	0.01%	0.00%	0.09%
Commodity	1.82%	1.06%	0.76%	0.02%	0.04%	0.00%	0.06%
Real Estate	5.69%	6.86%	-1.17%	-0.06%	-0.05%	-0.01%	-0.13%
Cash	0.22%	0.02%	0.20%	0.00%	-0.08%	0.00%	-0.08%
Total	11.35%	11.52%	-0.17%	-0.71%	0.26%	0.28%	-0.17%

Asset Allocation Analysis

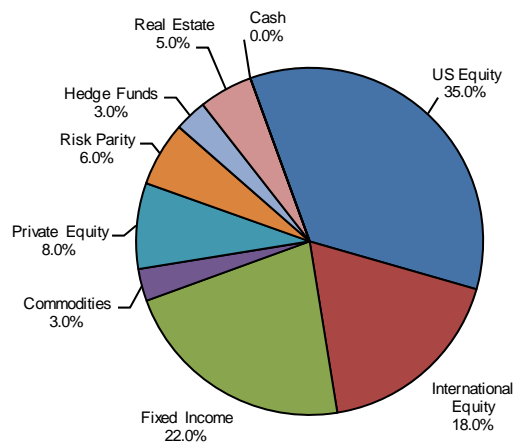
As of December 31, 2013

Current w/Overlay



ASSET ALLOCATION	MARKET VALUE	W/OVERLAY	W/O OVERLAY
US Equity	1,081,954,776	35.5%	39.1%
International Equity	620,088,486	20.3%	19.9%
Fixed Income	583,310,532	19.1%	18.6%
Commodities	91,533,743	3.0%	2.8%
Private Equity	244,089,982	8.0%	3.5%
Risk Parity	183,067,487	6.0%	5.7%
Hedge Funds	91,533,743	3.0%	3.9%
Real Estate	152,556,239	5.0%	5.7%
Cash	2,989,790	0.1%	0.9%
TOTAL	3,051,124,779	100.0%	100.0%

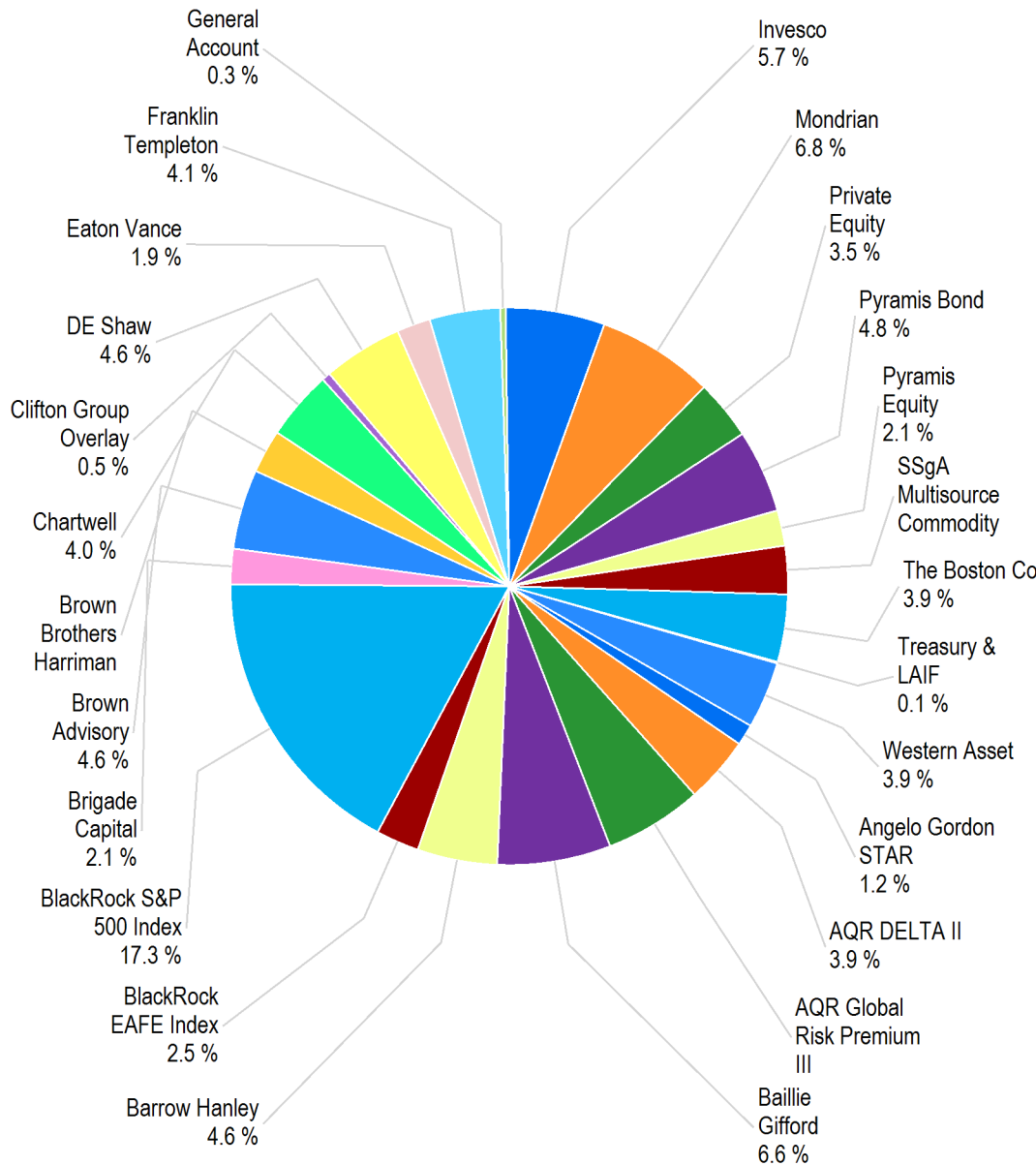
Target



ASSET ALLOCATION	W/OVERLAY	TARGET	DIFF
US Equity	35.5%	35.0%	0.5%
International Equity	20.3%	18.0%	2.3%
Fixed Income	19.1%	22.0%	-2.9%
Commodities	3.0%	3.0%	0.0%
Private Equity	8.0%	8.0%	0.0%
Risk Parity	6.0%	6.0%	0.0%
Hedge Funds	3.0%	3.0%	0.0%
Real Estate	5.0%	5.0%	0.0%
Cash	0.1%	0.0%	0.1%
TOTAL	100.0%	100.0%	0.0%

Manager Allocation Analysis - Total Plan

As of December 31, 2013



	Actual \$	Actual %
Aberdeen Asset	\$6,900	0.0%
Angelo Gordon PPIP	\$19,342	0.0%
Angelo Gordon STAR	\$37,465,716	1.2%
AQR DELTA II	\$117,794,798	3.9%
AQR Global Risk Premium III	\$173,421,331	5.7%
Artio	\$96,901	0.0%
Baillie Gifford	\$200,930,560	6.6%
Barrow Hanley	\$141,362,443	4.6%
BlackRock EAFE Index	\$76,462,000	2.5%
BlackRock S&P 500 Index	\$527,440,222	17.3%
Brigade Capital	\$62,567,325	2.1%
Brown Advisory	\$141,164,474	4.6%
Brown Brothers Harriman	\$76,752,861	2.5%
Chartwell	\$122,394,833	4.0%
Clifton Group Overlay	\$15,169,411	0.5%
DE Shaw	\$140,966,401	4.6%
Eaton Vance	\$59,302,121	1.9%
Franklin Templeton	\$124,826,434	4.1%
General Account	\$9,592,777	0.3%
Invesco	\$175,269,752	5.7%
Mondrian	\$207,048,551	6.8%
Private Equity	\$105,533,733	3.5%
Pyramis Bond	\$147,146,075	4.8%
Pyramis Equity	\$62,800,018	2.1%
SSgA Multisource Commodity	\$85,379,583	2.8%
The Boston Co	\$119,315,340	3.9%
Treasury & LAIF	\$2,553,720	0.1%
Western Asset	\$118,341,156	3.9%
Total	\$3,051,124,779	

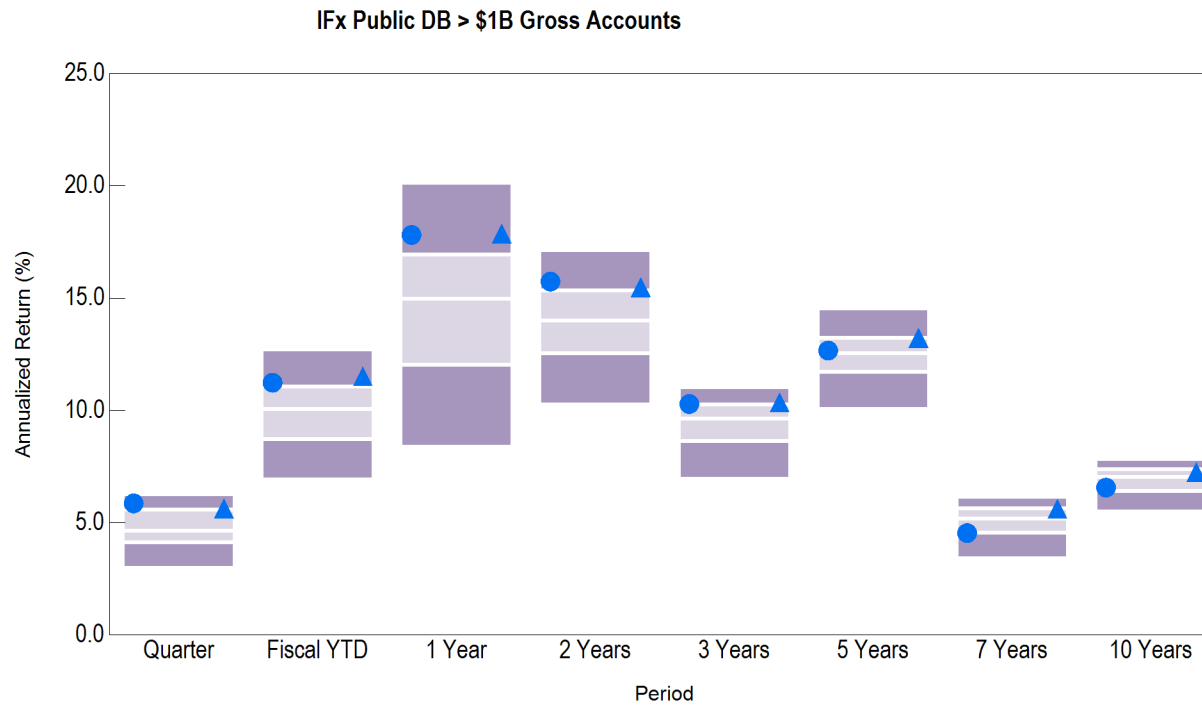
Periods Ending December 31, 2013

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	10.3%	24	8.8%	80	1.2	61	-0.1	26	1.0%	9
Policy Index	10.3%	23	9.2%	87	1.1	66	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	9.6%	--	7.7%	--	1.2	--	-0.4	--	1.9%	--

Statistics Summary**5 Years**

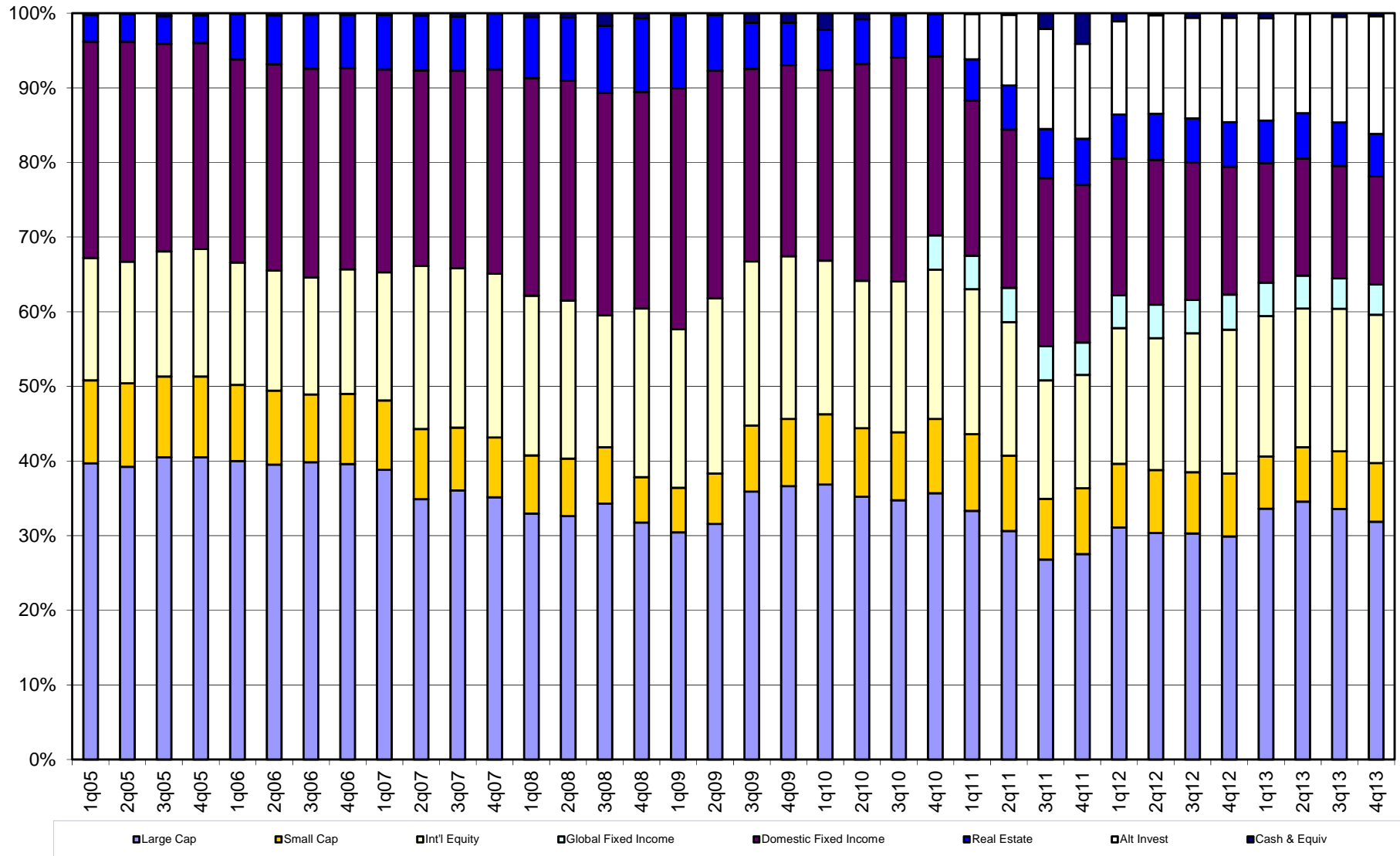
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank	Information Ratio	Information Ratio Rank	Tracking Error	Tracking Error Rank
Total Fund	12.7%	46	10.9%	82	1.2	91	-0.4	61	1.4%	9
Policy Index	13.2%	27	11.6%	94	1.1	95	--	--	0.0%	1
IFx Public DB > \$1B Gross Median	12.6%	--	9.6%	--	1.3	--	-0.3	--	2.7%	--



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)	6.3	12.7	20.1	17.1	11.0	14.5	6.1	7.8
5th Percentile	5.6	11.1	17.0	15.4	10.3	13.2	5.6	7.4
25th Percentile	4.7	10.1	15.0	14.0	9.6	12.6	5.2	7.0
Median	4.1	8.7	12.1	12.6	8.7	11.7	4.6	6.4
75th Percentile	3.0	6.9	8.4	10.3	7.0	10.1	3.4	5.5
95th Percentile	57	57	57	57	57	57	54	53
# of Portfolios								
● Total Fund	5.9 (17)	11.2 (20)	17.8 (22)	15.7 (22)	10.3 (24)	12.7 (46)	4.5 (80)	6.6 (66)
▲ Policy Index	5.6 (25)	11.5 (17)	17.9 (20)	15.5 (23)	10.3 (23)	13.2 (27)	5.6 (27)	7.2 (34)

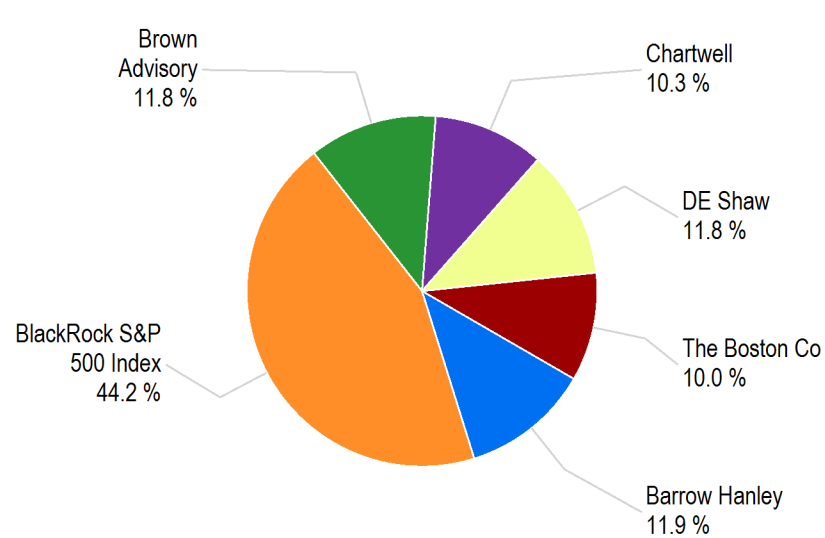
Asset Allocation History - Quarterly

Periods Ending December 31, 2013



Manager Allocation Analysis - US Equity

As of December 31, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Barrow Hanley	\$141,362,443	11.9%	-0.0%
BlackRock S&P 500 Index	\$527,440,222	44.2%	0.0%
Brown Advisory	\$141,164,474	11.8%	-0.3%
Chartwell	\$122,394,833	10.3%	-0.0%
DE Shaw	\$140,966,401	11.8%	-0.1%
The Boston Co	\$119,315,340	10.0%	-0.0%
Actual vs. Policy Weight Difference			0.0%
Total	\$1,192,643,713	100.0%	-0.4%

Statistics Summary

3 Years

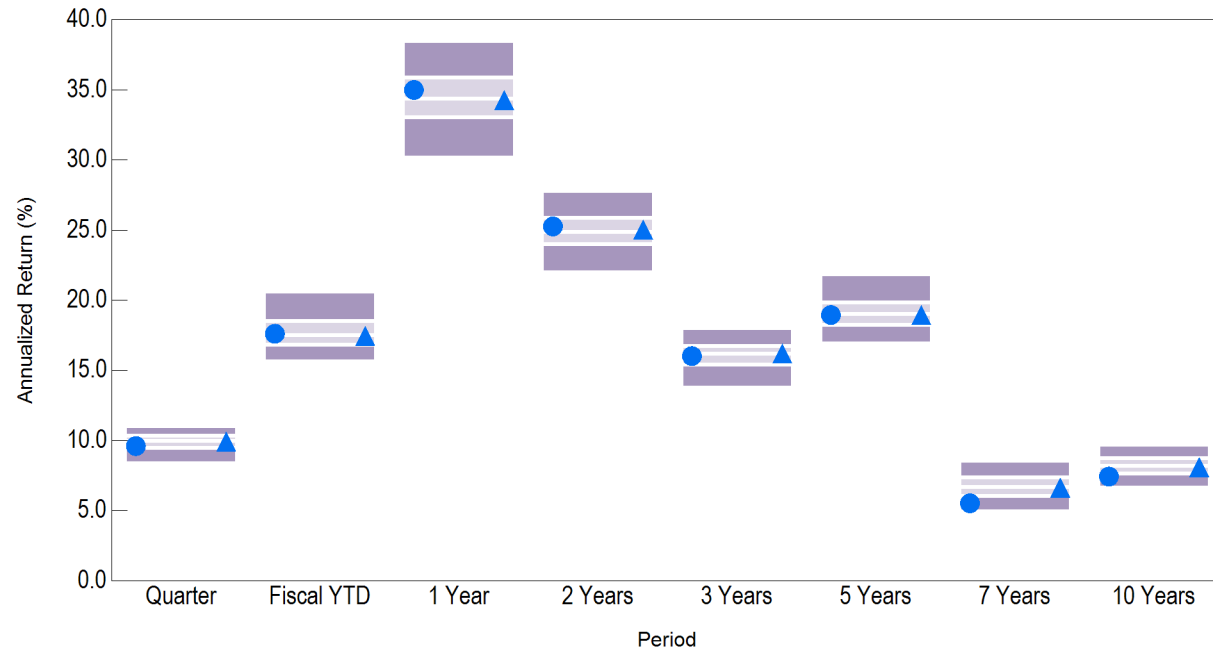
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	16.0%	13.5%	1.2	-0.2	1.1%
80% R1000/ 20% R2000	16.2%	13.2%	1.2	--	0.0%
Large Cap Equity	15.5%	12.9%	1.2	-0.7	1.0%
Russell 1000	16.3%	12.4%	1.3	--	0.0%
Barrow Hanley	17.9%	13.3%	1.3	0.7	2.5%
Russell 1000 Value	16.1%	12.9%	1.2	--	0.0%
DE Shaw	17.9%	12.9%	1.4	0.9	1.8%
Russell 1000	16.3%	12.4%	1.3	--	0.0%
Small Cap Equity	18.2%	16.5%	1.1	0.9	3.0%
Russell 2000	15.7%	16.7%	0.9	--	0.0%
The Boston Co	17.7%	16.4%	1.1	1.2	2.6%
Russell 2000 Value	14.5%	16.0%	0.9	--	0.0%
Chartwell	20.5%	17.8%	1.1	0.8	4.4%
Russell 2000 Growth	16.8%	17.5%	1.0	--	0.0%

Statistics Summary

5 Years

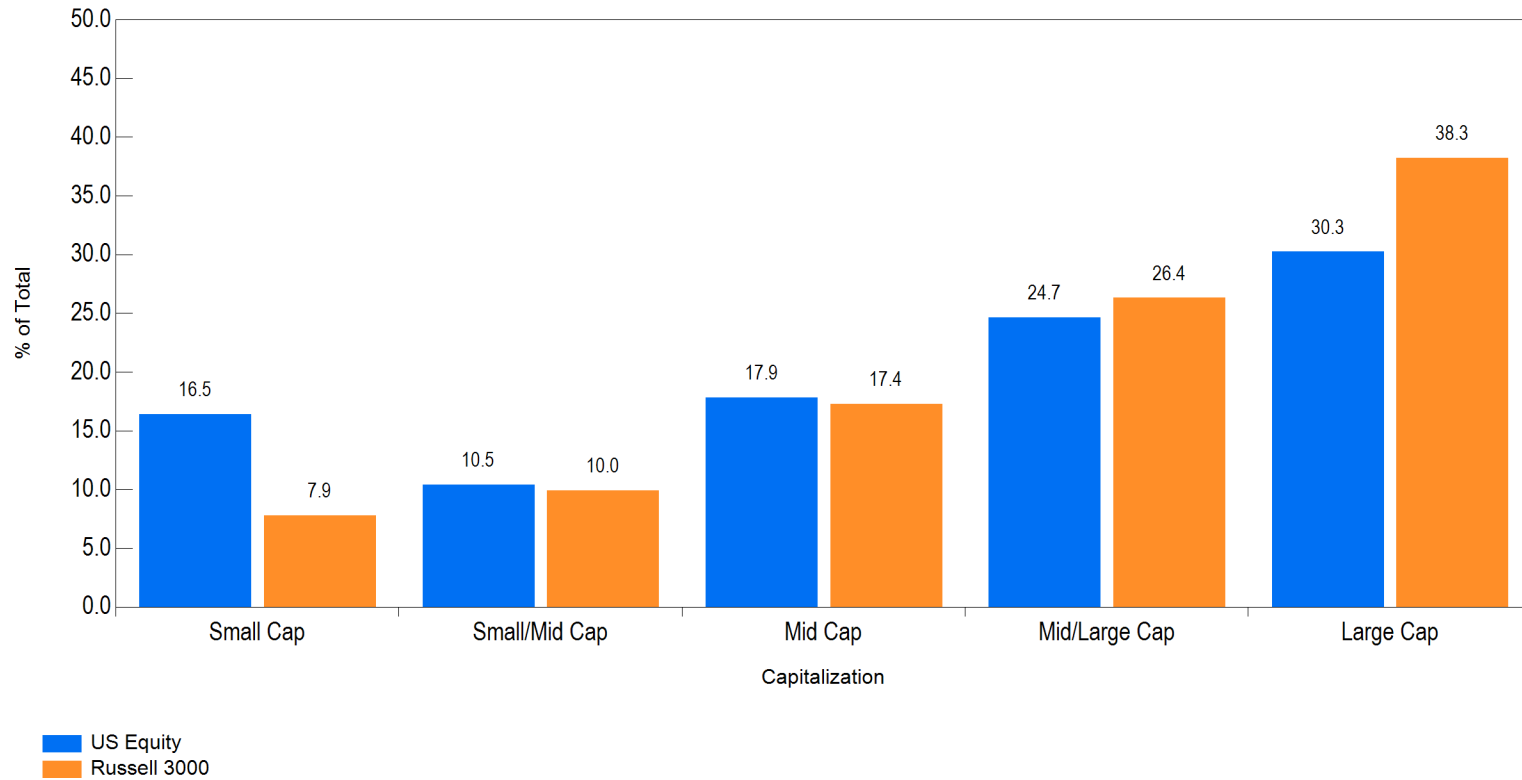
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
US Equity	18.9%	17.0%	1.1	0.0	1.1%
80% R1000/ 20% R2000	18.9%	16.8%	1.1	--	0.0%
Large Cap Equity	17.7%	16.4%	1.1	-0.8	1.0%
Russell 1000	18.6%	16.0%	1.2	--	0.0%
Small Cap Equity	24.2%	20.3%	1.2	1.5	2.8%
Russell 2000	20.1%	20.9%	1.0	--	0.0%
Chartwell	25.1%	19.9%	1.3	0.6	4.4%
Russell 2000 Growth	22.6%	20.6%	1.1	--	0.0%

IFx All DB US Eq Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	11.0	20.6	38.5	27.8	18.0	21.8	8.5	9.7
25th Percentile	10.4	18.5	35.9	25.9	16.8	19.9	7.4	8.8
Median	10.0	17.5	34.4	24.9	16.2	19.1	6.7	8.2
75th Percentile	9.5	16.9	33.1	24.0	15.4	18.3	6.1	7.7
95th Percentile	8.4	15.7	30.2	22.0	13.8	16.9	5.0	6.7
# of Portfolios	628	628	620	596	566	458	423	335
● US Equity	9.6 (71)	17.6 (49)	35.0 (37)	25.3 (41)	16.0 (58)	18.9 (54)	5.5 (88)	7.4 (83)
▲ 80% R1000/ 20% R2000	9.9 (55)	17.5 (54)	34.3 (53)	25.0 (47)	16.2 (50)	18.9 (55)	6.6 (55)	8.1 (57)

Market Capitalization as of December 31, 2013



See appendix for the market capitalization breakpoints.

Equity Only Summary Statistics - US Equity

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 3000
Number of Holdings	908	3,019
Weighted Avg. Market Cap. (\$B)	80.0	100.3
Median Market Cap. (\$B)	12.7	1.4
Price To Earnings	22.9	20.6
Price To Book	4.0	2.7
Price To Sales	2.4	1.8
Return on Equity (%)	17.2	16.3
Yield (%)	1.6	1.8
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	2.4%
EXXON MOBIL	1.5%
GOOGLE 'A'	1.4%
JOHNSON & JOHNSON	1.2%
GENERAL ELECTRIC	1.1%
JP MORGAN CHASE & CO.	1.1%
BANK OF AMERICA	1.0%
MICROSOFT	1.0%
CITIGROUP	0.9%
VISA 'A'	0.9%

Best Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	660.0%
AERCAP HOLDINGS N V (AER)	97.1%
ARC DOCUMENT SOLUTIONS (ARC)	79.1%
PAIN THERAPEUTICS (PTIE)	78.7%
DYNAVAX TECHNOLOGIES (DVAX)	64.7%
CALAMP (CAMP)	58.8%
NATUS MEDICAL (BABY)	58.7%
FARMER BROS. (FARM)	54.4%
VALERO ENERGY (VLO)	48.3%
EHEALTH (EHTH)	44.1%

Worst Performers

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-74.8%
CORONADO BIOSCIENCES (CNDO)	-62.5%
SAREPTA THERAPEUTICS (SRPT)	-56.9%
FOREST OIL (FST)	-40.8%
SUNWARD RESOURCES (C:SWD)	-39.1%
USEC (USU)	-37.1%
ION GEOPHYSICAL (IO)	-36.5%
REPROS THERAPEUTICS (RPRX)	-31.7%
CELLDEX THERAPEUTICS (CLDX)	-31.7%
WET SEAL 'A' (WTSL)	-30.5%

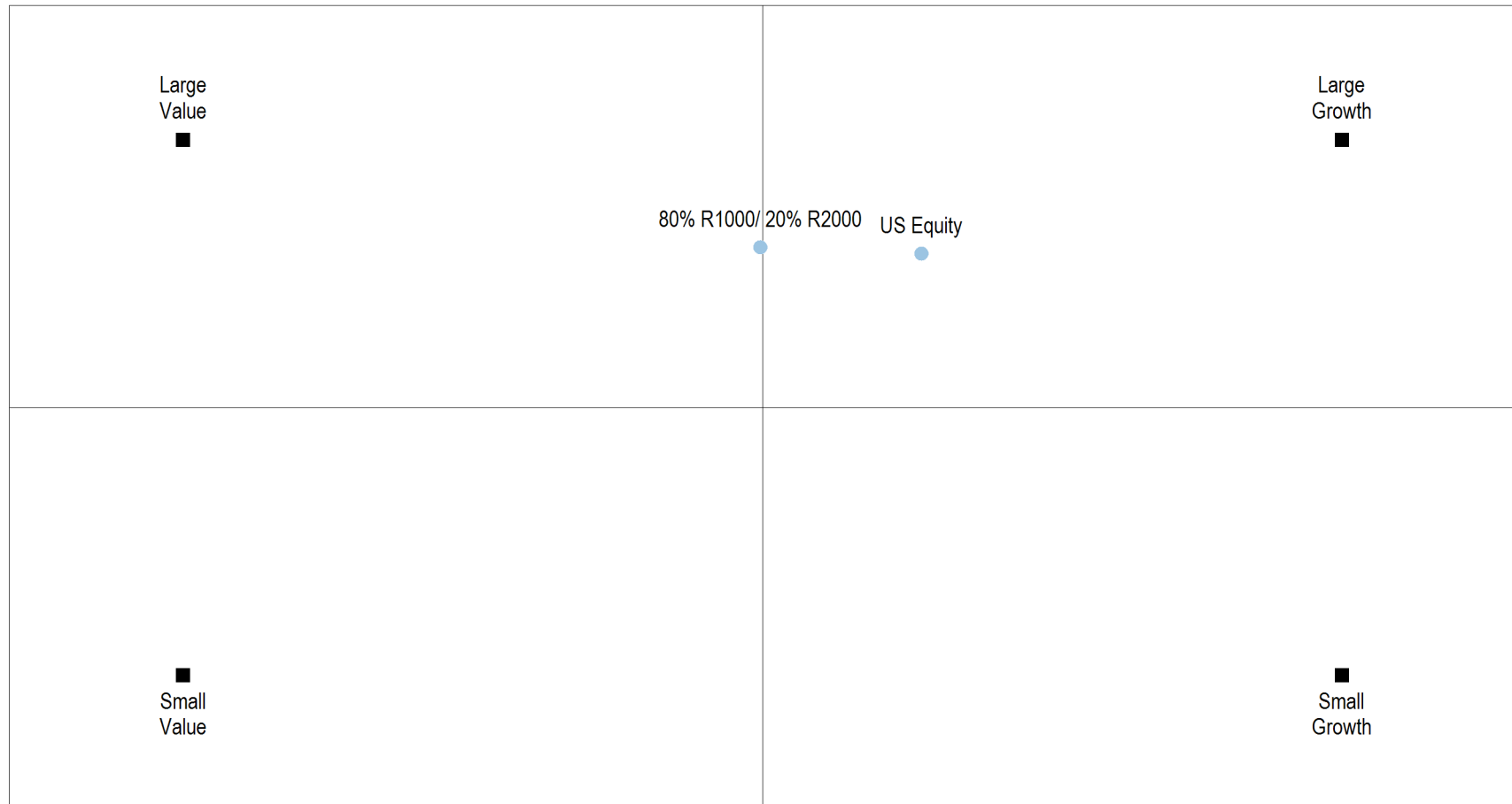
Equity Sector Attribution - US Equity

Quarter Ending December 31, 2013

US Equity Performance Attribution vs. Russell 3000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.3%	0.0%	0.0%	5.2%	7.8%	9.2%	9.5%			
Materials	0.0%	0.0%	0.0%	0.0%	9.8%	10.4%	3.4%	3.8%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	11.9%	13.1%	12.4%	11.4%			
Cons. Disc.	-0.2%	-0.2%	0.0%	0.0%	9.0%	10.5%	13.8%	13.4%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	7.6%	8.6%	7.4%	8.7%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	8.9%	9.8%	13.6%	12.6%			
Financials	0.2%	0.2%	0.0%	0.0%	10.8%	9.5%	17.2%	17.4%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	12.2%	12.2%	18.2%	17.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	5.5%	6.7%	1.6%	2.2%			
Utilities	0.1%	0.0%	0.1%	0.0%	2.7%	3.1%	2.0%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	-0.6%	=	-0.6%	+	0.0%	+	0.0%	9.5%	10.1%	100.0%	100.0%

U.S. Effective Style Map



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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 1000
Number of Holdings	709	1,015
Weighted Avg. Market Cap. (\$B)	99.8	109.0
Median Market Cap. (\$B)	15.4	7.5
Price To Earnings	22.0	19.9
Price To Book	4.1	2.7
Price To Sales	2.5	1.8
Return on Equity (%)	18.0	16.9
Yield (%)	1.8	1.9
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	3.0%
EXXON MOBIL	1.8%
GOOGLE 'A'	1.8%
JOHNSON & JOHNSON	1.5%
GENERAL ELECTRIC	1.4%
JP MORGAN CHASE & CO.	1.4%
BANK OF AMERICA	1.2%
MICROSOFT	1.2%
CITIGROUP	1.2%
VISA 'A'	1.2%

Best Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	660.0%
AERCAP HOLDINGS N V (AER)	97.1%
ARC DOCUMENT SOLUTIONS (ARC)	79.1%
PAIN THERAPEUTICS (PTIE)	78.7%
DYNAVAX TECHNOLOGIES (DVAX)	64.7%
FARMER BROS. (FARM)	54.4%
VALERO ENERGY (VLO)	48.3%
EHEALTH (EHTH)	44.1%
US.STEEL (X)	43.5%
MARATHON PETROLEUM (MPC)	43.4%

Worst Performers

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-74.8%
SAREPTA THERAPEUTICS (SRPT)	-56.9%
FOREST OIL (FST)	-40.8%
SUNWARD RESOURCES (C:SWD)	-39.1%
USEC (USU)	-37.1%
ION GEOPHYSICAL (IO)	-36.5%
REPROS THERAPEUTICS (RPRX)	-31.7%
CELLEX THERAPEUTICS (CLDX)	-31.7%
RACKSPACE HOSTING (RAX)	-25.8%
CELSION (CLSN)	-24.8%

Equity Sector Attribution - Large Cap Equity

Quarter Ending December 31, 2013

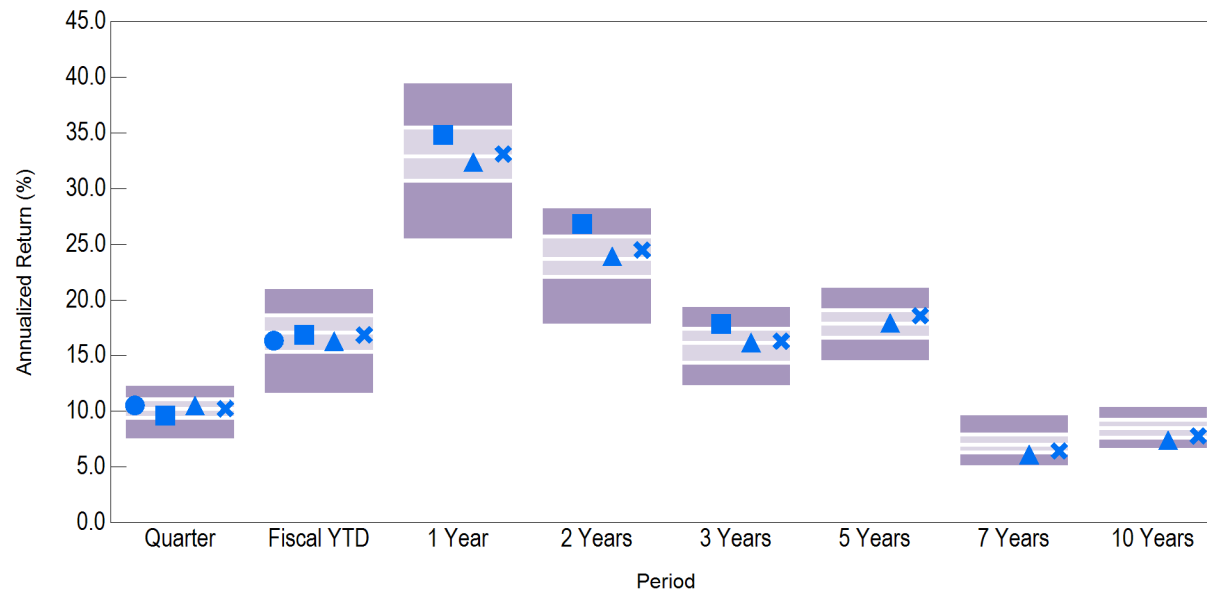
Large Cap Equity Performance Attribution vs. Russell 1000

	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%	6.2%	7.9%	10.2%	9.9%			
Materials	0.0%	0.0%	0.0%	0.0%	9.6%	10.3%	3.5%	3.7%			
Industrials	-0.1%	-0.1%	0.0%	0.0%	12.2%	13.4%	12.0%	11.2%			
Cons. Disc.	-0.1%	-0.1%	0.0%	0.0%	9.6%	10.6%	12.4%	13.4%			
Cons. Staples	-0.1%	-0.1%	0.0%	0.0%	7.9%	8.7%	8.9%	9.1%			
Health Care	-0.1%	-0.1%	0.0%	0.0%	9.2%	9.9%	13.7%	12.5%			
Financials	0.2%	0.2%	0.0%	0.0%	10.7%	9.5%	16.7%	17.0%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	12.8%	12.7%	17.6%	17.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	5.5%	6.8%	2.0%	2.3%			
Utilities	0.1%	0.0%	0.1%	0.0%	2.8%	2.9%	2.0%	3.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.1%	0.0%			
Portfolio	-0.5%	=	-0.4%	+	0.0%	+	0.0%	9.8%	10.2%	100.0%	100.0%

Total Returns - Large Cap Core Equity

Periods Ending December 31, 2013

eA US Large Cap Core Equity Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.4	21.1	39.6	28.4	19.5	21.2	9.8	10.5
25th Percentile	11.1	18.6	35.5	25.8	17.4	19.1	7.9	9.3
Median	10.3	17.1	32.9	23.7	16.2	17.9	7.0	8.5
75th Percentile	9.4	15.4	30.8	22.1	14.4	16.6	6.3	7.7
95th Percentile	7.4	11.5	25.4	17.7	12.2	14.5	5.0	6.6
# of Portfolios	262	261	261	260	256	242	224	183
● BlackRock S&P 500 Index	10.5 (41)	16.3 (64)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
■ DE Shaw	9.6 (72)	16.9 (56)	34.8 (33)	26.8 (14)	17.9 (18)	-- (--)	-- (--)	-- (--)
▲ S&P 500	10.5 (41)	16.3 (65)	32.4 (58)	23.9 (47)	16.2 (50)	17.9 (50)	6.1 (81)	7.4 (87)
✕ Russell 1000	10.2 (52)	16.9 (56)	33.1 (49)	24.5 (42)	16.3 (48)	18.6 (34)	6.4 (74)	7.8 (72)

Equity Only Summary Statistics - BlackRock S&P 500 Index

Quarter Ending December 31, 2013

Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	116.1	116.1
Median Market Cap. (\$B)	16.4	16.4
Price To Earnings	21.5	20.3
Price To Book	4.1	3.9
Price To Sales	2.5	2.2
Return on Equity (%)	18.9	17.9
Yield (%)	2.0	2.0
Beta (holdings; domestic)	1.1	1.1

Top Holdings

APPLE	3.1%
EXXON MOBIL	2.7%
GOOGLE 'A'	1.9%
MICROSOFT	1.7%
GENERAL ELECTRIC	1.7%
JOHNSON & JOHNSON	1.6%
CHEVRON	1.5%
PROCTER & GAMBLE	1.3%
JP MORGAN CHASE & CO.	1.3%
WELLS FARGO & CO	1.3%

Best Performers

	Return %
VALERO ENERGY (VLO)	48.3%
US.STEEL (X)	43.5%
MARATHON PETROLEUM (MPC)	43.4%
LSI (LSI)	41.6%
FOREST LABS. (FRX)	40.3%
FIRST SOLAR (FSLR)	35.9%
EXPEDIA (EXPE)	34.8%
PHILLIPS 66 (PSX)	34.2%
HEWLETT-PACKARD (HPQ)	34.0%
TESORO (TSO)	33.6%

Worst Performers

	Return %
JABIL CIRCUIT (JBL)	-19.2%
TERADATA (TDC)	-17.9%
NEWMONT MINING (NEM)	-17.3%
AVON PRODUCTS (AVP)	-16.1%
ANADARKO PETROLEUM (APC)	-14.5%
QUEST DIAGNOSTICS (DGX)	-13.4%
HEALTH CARE REIT (HCN)	-13.1%
ALTERA (ALTR)	-12.1%
REGENERON PHARMS. (REGN)	-12.0%
JDS UNIPHASE (JDSU)	-11.7%

Equity Only Summary Statistics - DE Shaw

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 1000
Number of Holdings	691	1,015
Weighted Avg. Market Cap. (\$B)	101.8	109.0
Median Market Cap. (\$B)	13.5	7.5
Price To Earnings	20.9	19.9
Price To Book	3.8	2.7
Price To Sales	2.3	1.8
Return on Equity (%)	16.6	16.9
Yield (%)	1.6	1.9
Beta (holdings; domestic)	1.2	1.1

Top Holdings

APPLE	4.2%
GENERAL ELECTRIC	3.1%
JOHNSON & JOHNSON	2.8%
BANK OF AMERICA	2.4%
JP MORGAN CHASE & CO.	2.4%
EXXON MOBIL	2.3%
MERCK & CO.	2.3%
AMERICAN INTL.GP.	1.9%
CITIGROUP	1.9%
COCA COLA	1.8%

Best Performers

	Return %
LONE PINE RESOURCES (LPRIQ)	660.0%
AERCAP HOLDINGS N V (AER)	97.1%
ARC DOCUMENT SOLUTIONS (ARC)	79.1%
PAIN THERAPEUTICS (PTIE)	78.7%
DYNAVAX TECHNOLOGIES (DVAX)	64.7%
FARMER BROS. (FARM)	54.4%
EHEALTH (EHTH)	44.1%
MARATHON PETROLEUM (MPC)	43.4%
LSI (LSI)	41.6%
SANTARUS (SNTS)	41.5%

Worst Performers

	Return %
FURNITURE BRANDS INTL. (FBNIQ)	-74.8%
SAREPTA THERAPEUTICS (SRPT)	-56.9%
FOREST OIL (FST)	-40.8%
SUNWARD RESOURCES (C:SWD)	-39.1%
USEC (USU)	-37.1%
ION GEOPHYSICAL (IO)	-36.5%
REPROS THERAPEUTICS (RPRX)	-31.7%
CELLDEX THERAPEUTICS (CLDX)	-31.7%
RACKSPACE HOSTING (RAX)	-25.8%
CELSION (CLSN)	-24.8%

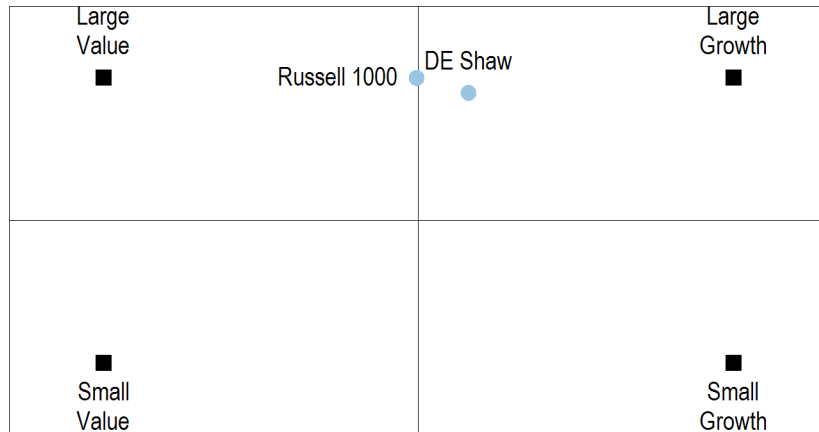
DE Shaw Performance Attribution vs. Russell 1000

	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%	6.1%	7.9%	10.1%	9.9%			
Materials	0.0%	0.0%	0.0%	0.0%	11.6%	10.3%	3.4%	3.7%			
Industrials	0.1%	0.1%	0.0%	0.0%	14.3%	13.4%	11.3%	11.2%			
Cons. Disc.	-0.2%	-0.2%	0.0%	-0.1%	9.3%	10.6%	18.7%	13.4%			
Cons. Staples	-0.3%	-0.3%	0.0%	0.1%	5.1%	8.7%	7.6%	9.1%			
Health Care	-0.3%	-0.3%	0.0%	0.0%	7.5%	9.9%	14.2%	12.5%			
Financials	-0.2%	-0.2%	0.0%	0.0%	8.6%	9.5%	18.3%	17.0%			
Info. Tech	0.1%	0.4%	-0.2%	-0.1%	15.0%	12.7%	11.3%	17.8%			
Telecomm.	-0.1%	0.0%	0.0%	0.0%	5.2%	6.8%	2.6%	2.3%			
Utilities	0.1%	0.0%	0.1%	0.0%	2.8%	2.9%	2.4%	3.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.1%	0.0%			
Portfolio	-0.9%	=	-0.6%	+	-0.1%	+	-0.2%	9.3%	10.2%	100.0%	100.0%

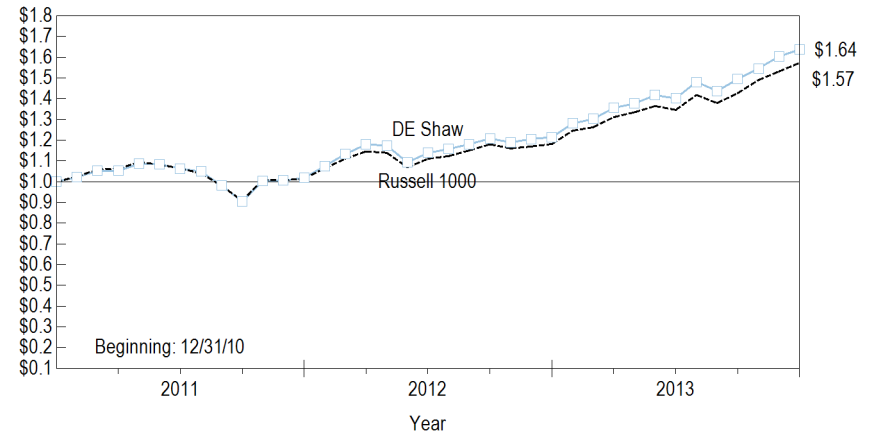
Return Based Style Analysis - DE Shaw

3 Years Ending December 31, 2013

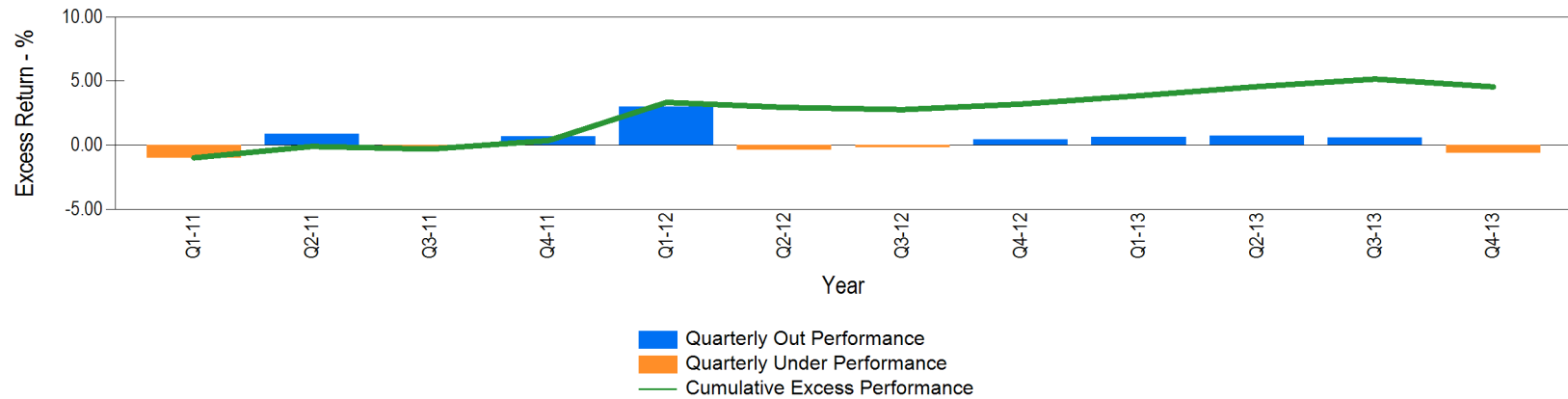
U.S. Effective Style Map



Growth of a Dollar

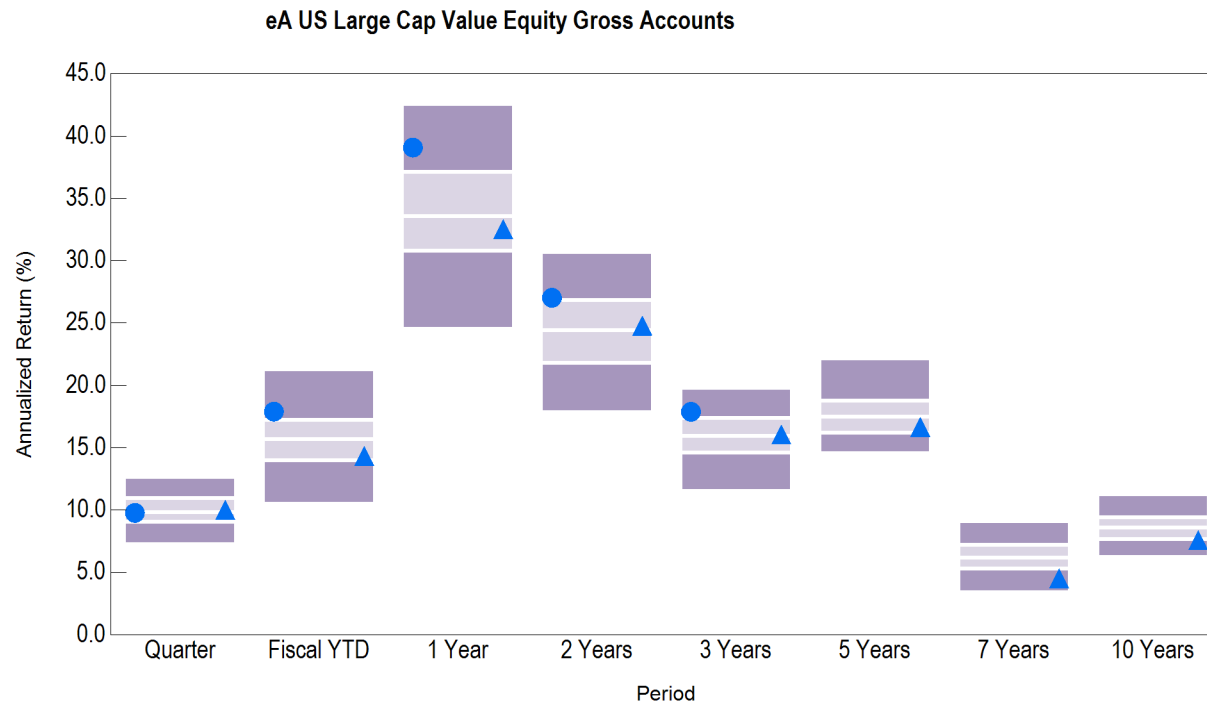


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Value Equity

Periods Ending December 31, 2013



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
5th Percentile	12.6	21.3	42.5	30.7	19.8	22.2	9.1	11.2								
25th Percentile	11.0	17.3	37.2	26.9	17.4	18.8	7.3	9.5								
Median	9.9	15.7	33.6	24.4	16.0	17.5	6.2	8.6								
75th Percentile	9.1	14.0	30.8	21.8	14.6	16.2	5.3	7.7								
95th Percentile	7.3	10.5	24.6	17.9	11.6	14.6	3.4	6.3								
# of Portfolios	310	310	310	309	305	294	274	231								
● Barrow Hanley	9.8 (53)	17.9 (19)	39.1 (15)	27.0 (24)	17.9 (20)	-- (--)	-- (--)	-- (--)								
▲ Russell 1000 Value	10.0 (48)	14.3 (72)	32.5 (60)	24.8 (46)	16.1 (49)	16.7 (68)	4.5 (88)	7.6 (78)								

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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	72	662
Weighted Avg. Market Cap. (\$B)	62.7	115.3
Median Market Cap. (\$B)	32.2	6.5
Price To Earnings	19.6	17.2
Price To Book	2.5	1.8
Price To Sales	1.6	1.5
Return on Equity (%)	14.6	12.2
Yield (%)	2.3	2.2
Beta (holdings; domestic)	1.4	1.2

Top Holdings

CAPITAL ONE FINL.	3.1%
SLM	2.5%
CITIGROUP	2.3%
PENTAIR	2.1%
BANK OF AMERICA	2.1%
JP MORGAN CHASE & CO.	2.0%
WELLS FARGO & CO	1.9%
RAYTHEON 'B'	1.8%
ROYAL CARIBBEAN CRUISES	1.8%
CARDINAL HEALTH	1.7%

Best Performers

	Return %
CARDINAL HEALTH (CAH)	28.7%
AMERIPRISE FINL. (AMP)	27.0%
CVS CAREMARK (CVS)	26.6%
ROYAL CARIBBEAN CRUISES (RCL)	24.6%
CARNIVAL (CCL)	23.9%
ITT (ITT)	21.1%
AMERICAN EXPRESS (AXP)	20.5%
PENTAIR (PNR)	20.1%
E*TRADE FINANCIAL (ETFC)	19.0%
RAYTHEON 'B' (RTN)	18.4%

Worst Performers

	Return %
RENT A CENTER (RCII)	-11.9%
STANLEY BLACK & DECKER (SWK)	-10.3%
SEADRILL (NYS) (SDRL)	-6.8%
INTL.GAME TECH. (IGT)	-3.5%
KBR (KBR)	-2.0%
TARGET (TGT)	-0.5%
NOBLE (NE)	-0.2%
MARATHON OIL (MRO)	1.7%
PHILIP MORRIS INTL. (PM)	1.7%
NATIONAL OILWELL VARCO (NOV)	2.1%

Equity Sector Attribution - Barrow Hanley

Quarter Ending December 31, 2013

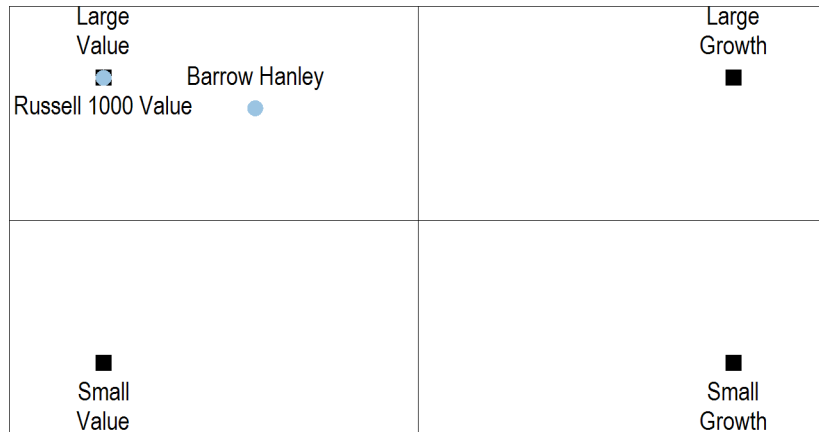
Barrow Hanley Performance Attribution vs. Russell 1000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.7%	-1.1%	0.0%	0.4%	2.7%	10.0%	9.8%	15.1%			
Materials	-0.1%	-0.1%	0.0%	0.0%	8.1%	11.1%	4.1%	2.9%			
Industrials	-0.3%	-0.3%	0.2%	-0.2%	11.5%	14.9%	15.1%	10.1%			
Cons. Disc.	-0.1%	-0.1%	0.1%	-0.1%	9.7%	11.2%	12.2%	6.5%			
Cons. Staples	0.0%	0.0%	0.0%	0.0%	11.6%	11.6%	4.4%	5.8%			
Health Care	0.2%	0.2%	0.0%	0.0%	10.0%	8.9%	15.3%	13.1%			
Financials	0.5%	0.5%	0.0%	0.0%	11.1%	9.3%	29.9%	29.0%			
Info. Tech	0.0%	0.0%	-0.1%	0.0%	12.3%	12.1%	5.8%	8.8%			
Telecomm.	0.0%	0.0%	0.0%	0.0%	5.9%	7.1%	1.9%	2.6%			
Utilities	0.5%	--	0.5%	--	--	2.6%	0.0%	6.2%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.5%	0.0%			
Portfolio	-0.3%	=	-1.0%	+	0.5%	+	0.1%	9.7%	10.0%	100.0%	100.0%

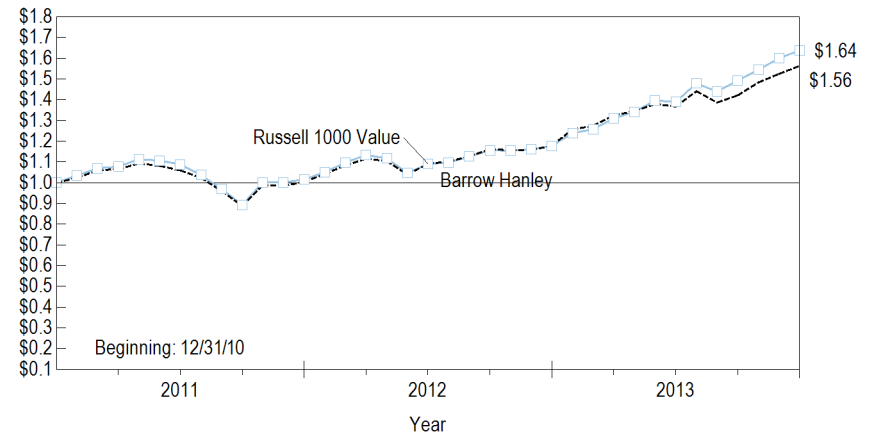
Return Based Style Analysis - Barrow Hanley

3 Years Ending December 31, 2013

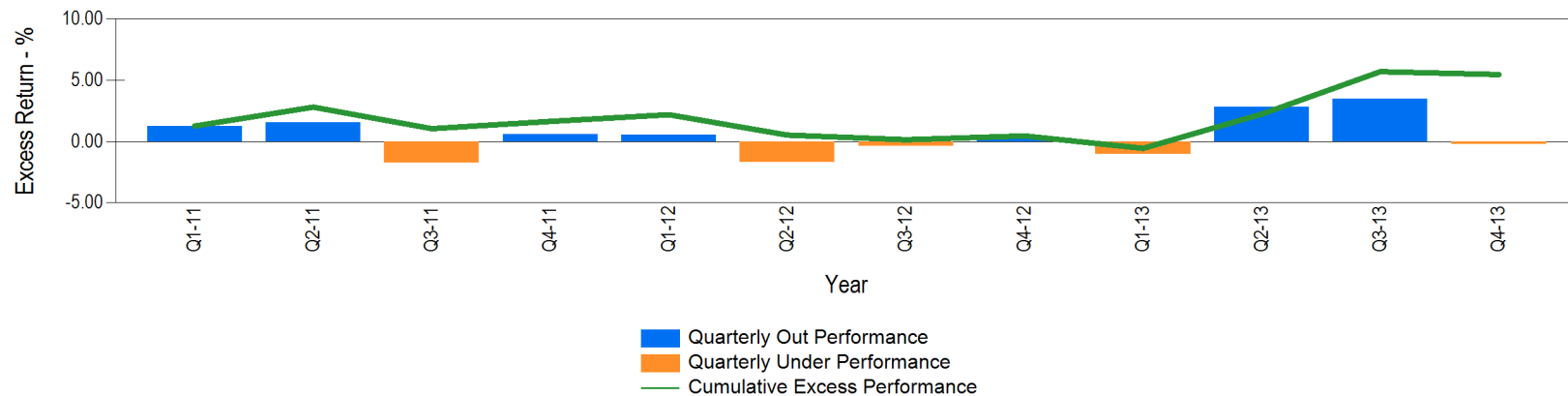
U.S. Effective Style Map



Growth of a Dollar

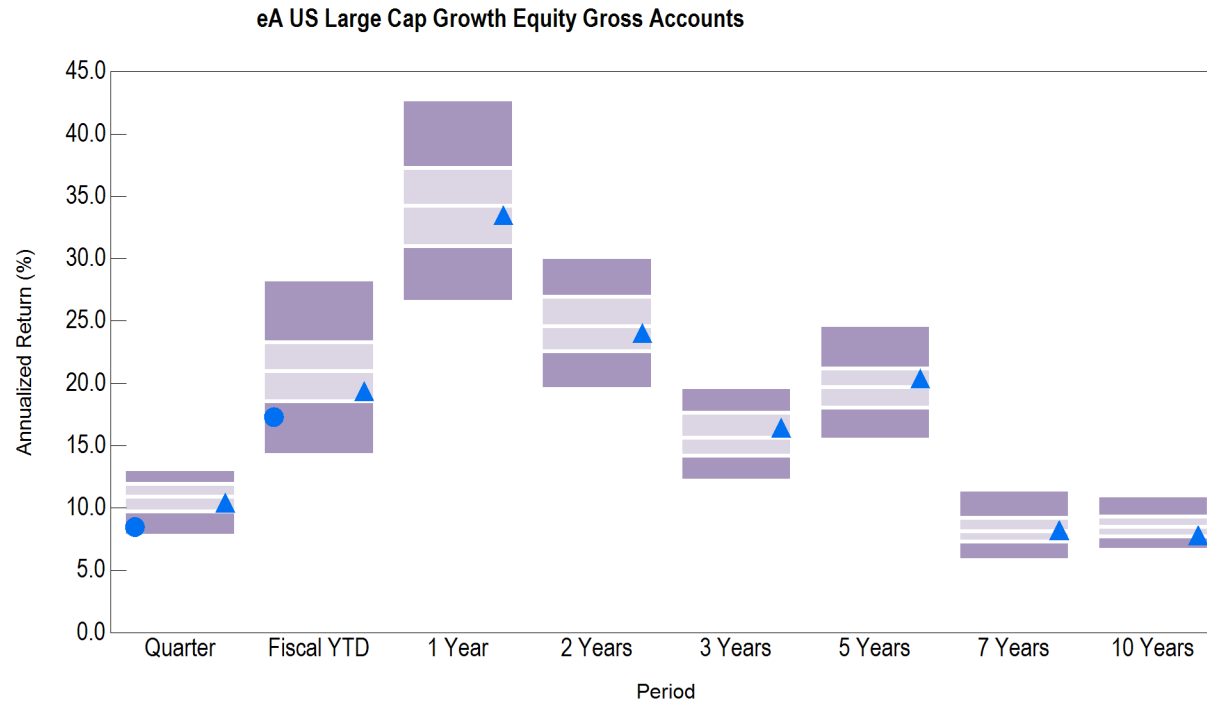


Quarterly and Cumulative Excess Performance



Total Returns - Large Cap Growth Equity

Periods Ending December 31, 2013



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	13.1	28.3	42.8	30.1	19.7	24.7	11.4	11.0								
25th Percentile	11.9	23.3	37.3	27.0	17.7	21.2	9.2	9.3								
Median	11.0	21.0	34.3	24.6	15.7	19.7	8.2	8.5								
75th Percentile	9.8	18.6	31.0	22.6	14.2	18.1	7.4	7.7								
95th Percentile	7.8	14.3	26.6	19.6	12.2	15.5	5.9	6.7								
# of Portfolios	275	274	274	271	268	259	235	201								
● Brown Advisory	8.5 (92)	17.3 (85)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)								
▲ Russell 1000 Growth	10.4 (60)	19.4 (67)	33.5 (56)	24.0 (58)	16.5 (42)	20.4 (37)	8.2 (48)	7.8 (71)								

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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	33	625
Weighted Avg. Market Cap. (\$B)	73.6	102.9
Median Market Cap. (\$B)	19.8	8.1
Price To Earnings	27.6	23.4
Price To Book	5.9	5.1
Price To Sales	3.5	2.2
Return on Equity (%)	19.3	21.8
Yield (%)	0.7	1.6
Beta (holdings; domestic)	1.0	1.0

Top Holdings

GOOGLE 'A'	4.9%
VISA 'A'	4.7%
EXPRESS SCRIPTS HOLDING	4.3%
APPLE	4.3%
FLUOR	4.1%
QUALCOMM	4.0%
SCHLUMBERGER	3.8%
CHARLES SCHWAB	3.8%
STARBUCKS	3.7%
DANAHER	3.6%

Best Performers

	Return %
GOOGLE 'A' (GOOG)	27.9%
CHARLES SCHWAB (SCHW)	23.3%
COGNIZANT TECH.SLTN.'A' (CTSH)	23.0%
APPLE (AAPL)	18.4%
VISA 'A' (V)	16.8%
AMPHENOL 'A' (APH)	15.5%
EXPRESS SCRIPTS HOLDING (ESRX)	13.7%
FLUOR (FLR)	13.4%
MEAD JOHNSON NUTRITION (MJN)	13.2%
ACCENTURE CLASS A (ACN)	13.1%

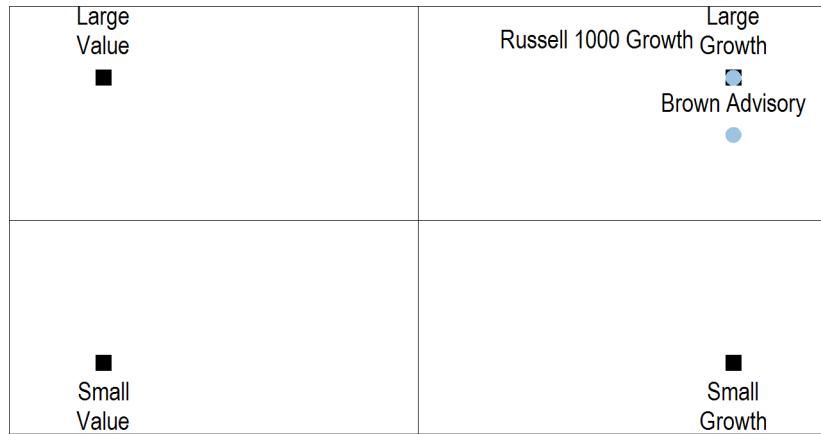
Worst Performers

	Return %
CITRIX SYS. (CTXS)	-10.4%
FMC TECHNOLOGIES (FTI)	-5.8%
NETAPP (NTAP)	-3.1%
GENPACT (G)	-2.7%
WHOLE FOODS MARKET (WFM)	-1.1%
STERICYCLE (SRCL)	0.7%
ANSYS (ANSS)	0.8%
COVANCE (CVD)	1.9%
INTUITIVE SURGICAL (ISRG)	2.1%
STARBUCKS (SBUX)	2.2%

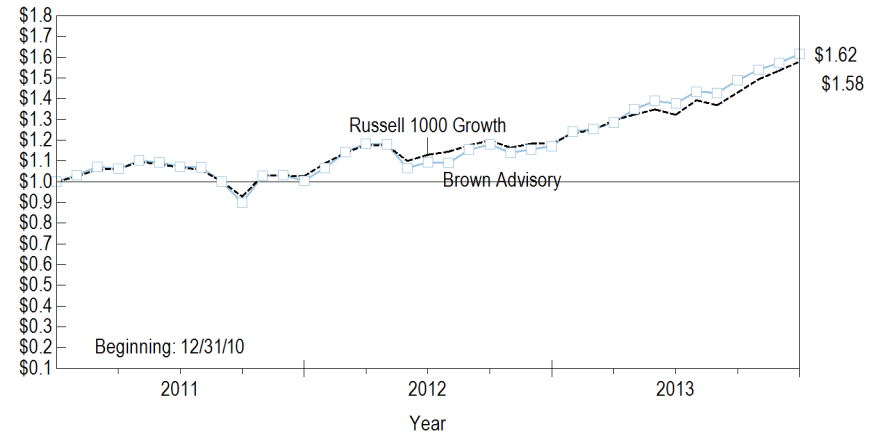
Brown Advisory Performance Attribution vs. Russell 1000 Growth

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	0.1%	-0.4%	0.1%	3.1%	1.7%	9.8%	4.8%			
Materials	-0.1%	-0.2%	0.0%	0.1%	5.9%	9.8%	3.0%	4.5%			
Industrials	-0.5%	-0.5%	0.0%	0.0%	7.9%	12.1%	13.3%	12.2%			
Cons. Disc.	-0.5%	-1.6%	0.0%	1.1%	2.5%	10.4%	6.3%	20.0%			
Cons. Staples	-0.1%	-0.2%	0.0%	0.0%	6.0%	7.4%	11.6%	12.3%			
Health Care	-0.4%	-0.4%	0.0%	-0.1%	7.6%	10.9%	13.9%	12.1%			
Financials	0.4%	0.7%	0.0%	-0.3%	23.3%	10.7%	3.2%	5.3%			
Info. Tech	-0.4%	-0.4%	0.2%	-0.2%	11.2%	12.8%	35.8%	26.5%			
Telecomm.	0.1%	--	0.1%	--	--	6.4%	0.0%	2.0%			
Utilities	0.0%	--	0.0%	--	--	8.8%	0.0%	0.2%			
Cash	-0.3%	0.0%	-0.3%	0.0%	0.0%	--	3.1%	0.0%			
Portfolio	-2.2%	=	-2.5%	+	-0.4%	+	0.7%	8.2%	10.4%	100.0%	100.0%

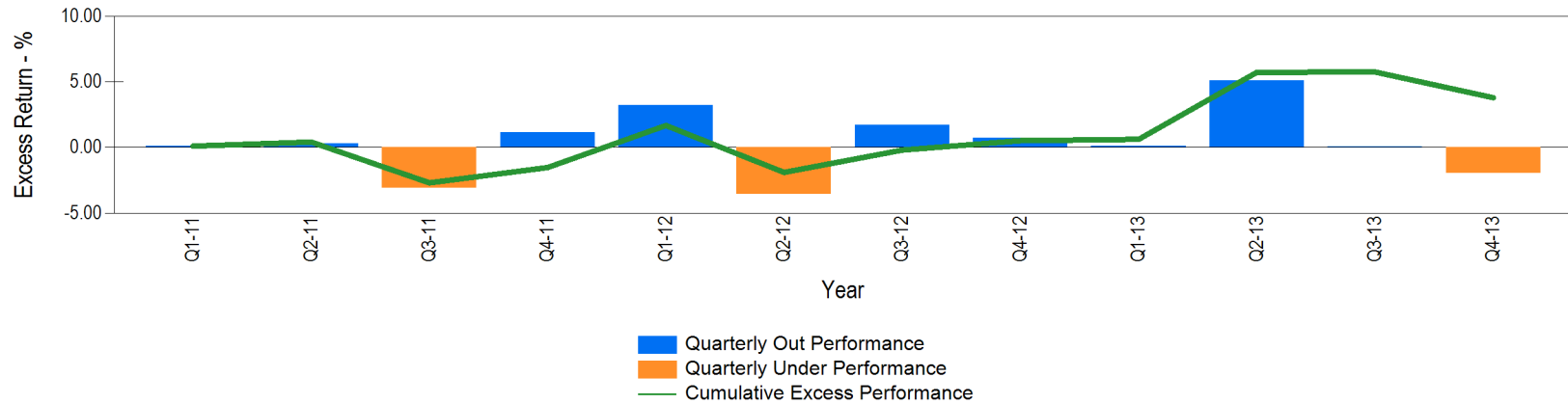
U.S. Effective Style Map



Growth of a Dollar



Quarterly and Cumulative Excess Performance



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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 2000
Number of Holdings	213	2,004
Weighted Avg. Market Cap. (\$B)	2.3	1.8
Median Market Cap. (\$B)	1.7	0.7
Price To Earnings	26.8	33.6
Price To Book	3.7	2.4
Price To Sales	2.1	1.6
Return on Equity (%)	13.9	9.8
Yield (%)	0.8	1.2
Beta (holdings; domestic)	1.6	1.4

Top Holdings

SYNOVUS FINL.	2.4%
BRUNSWICK	1.5%
RADIAN GP.	1.4%
SIX FLAGS ENTM.	1.3%
WNS HDG.ADR 1:1	1.2%
CARDTRONICS	1.2%
HFF CLASS A	1.1%
HEARTLAND PAYMENT SYS.	1.1%
EXPRESS	1.1%
WESCO INTL.	1.1%

Best Performers

	Return %
CALAMP (CAMP)	58.8%
NATUS MEDICAL (BABY)	58.7%
AVIS BUDGET GROUP (CAR)	40.2%
FARO TECHS. (FARO)	38.2%
AIR METHODS (AIRM)	36.9%
MATTRESS FIRM HOLDING (MFRM)	35.3%
INCYTE (INCY)	32.7%
CORELOGIC (CLGX)	31.3%
KAPSTONE PAPER & PACK. (KS)	30.5%
REXNORD (RXN)	29.9%

Worst Performers

	Return %
CORONADO BIOSCIENCES (CNDO)	-62.5%
WET SEAL 'A' (WTSL)	-30.5%
K12 (LRN)	-29.6%
APPROACH RESOURCES (AREX)	-26.6%
TANGOE (TNGO)	-24.4%
MEDASSETS (MDAS)	-22.0%
EXPRESS (EXPR)	-20.9%
INFINITY PHARMACEUTICALS (INFI)	-20.8%
INNERWORKINGS (INWK)	-20.7%
SYNCHRONOSS TECHNOLOGIES (SNCR)	-18.4%

Equity Sector Attribution - Small Cap Equity

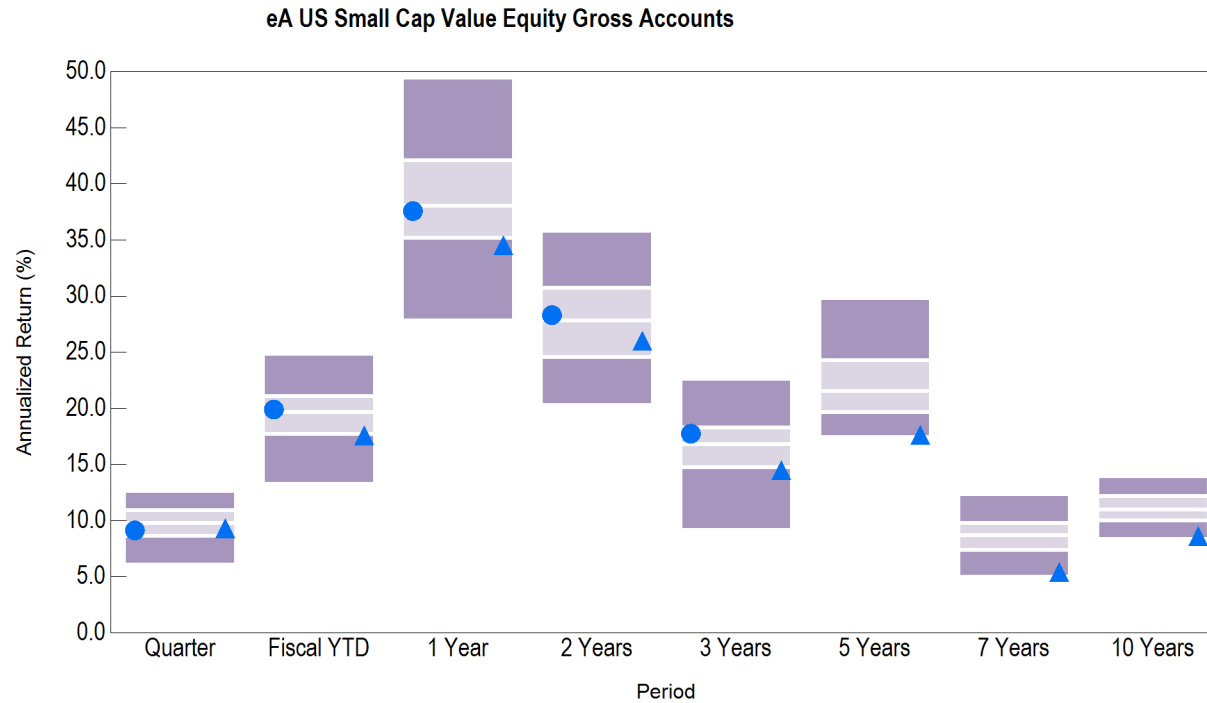
Quarter Ending December 31, 2013

Small Cap Equity Performance Attribution vs. Russell 2000

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.5%	-0.6%	0.0%	0.0%	-3.8%	6.2%	5.2%	5.5%			
Materials	-0.1%	0.0%	-0.1%	0.0%	11.0%	11.2%	2.7%	4.9%			
Industrials	0.0%	0.0%	0.0%	0.0%	10.9%	10.9%	14.5%	14.4%			
Cons. Disc.	-0.3%	-0.2%	0.0%	-0.1%	7.4%	9.2%	20.0%	13.6%			
Cons. Staples	0.0%	-0.4%	0.1%	0.3%	-4.9%	5.7%	0.9%	3.9%			
Health Care	-0.2%	-0.2%	0.0%	0.0%	7.1%	8.6%	13.2%	13.1%			
Financials	0.4%	0.5%	0.0%	-0.1%	11.3%	9.1%	19.2%	22.6%			
Info. Tech	0.5%	0.5%	0.0%	0.1%	10.2%	7.5%	20.8%	18.1%			
Telecomm.	0.0%	--	0.0%	--	--	5.3%	0.0%	0.8%			
Utilities	0.0%	-0.1%	0.0%	0.0%	2.6%	6.0%	2.0%	3.1%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.6%	0.0%			
Portfolio	-0.3%	=	-0.5%	+	-0.1%	+	0.3%	8.4%	8.7%	100.0%	100.0%

Total Returns - Small Cap Value Equity

Periods Ending December 31, 2013



	Quarter		Fiscal YTD		1 Year		2 Years		3 Years		5 Years		7 Years		10 Years	
Return (Rank)																
5th Percentile	12.6	24.9	49.4	35.8	22.6	29.8	12.3	14.0								
25th Percentile	11.0	21.1	42.1	30.8	18.3	24.3	9.8	12.2								
Median	9.8	19.7	38.1	27.8	16.8	21.6	8.7	11.0								
75th Percentile	8.7	17.7	35.2	24.6	14.8	19.7	7.4	10.0								
95th Percentile	6.1	13.3	27.8	20.3	9.2	17.5	5.0	8.4								
# of Portfolios	199	199	199	199	197	190	166	146								
● The Boston Co	9.1 (63)	19.9 (44)	37.6 (56)	28.3 (46)	17.7 (33)	-- (--)	-- (--)	-- (--)								
▲ Russell 2000 Value	9.3 (61)	17.6 (78)	34.5 (78)	26.0 (67)	14.5 (78)	17.6 (95)	5.4 (94)	8.6 (95)								

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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	137	1,394
Weighted Avg. Market Cap. (\$B)	1.9	1.5
Median Market Cap. (\$B)	1.5	0.6
Price To Earnings	25.5	26.7
Price To Book	2.8	1.6
Price To Sales	1.8	1.4
Return on Equity (%)	11.8	6.7
Yield (%)	1.0	1.9
Beta (holdings; domestic)	1.6	1.4

Top Holdings

CORELOGIC	1.6%
SYNOVUS FINL.	1.5%
NEW YORK TIMES 'A'	1.5%
DECKERS OUTDOOR	1.4%
OFFICE DEPOT	1.3%
CVB FINANCIAL	1.2%
HELIX ENERGY SLTN.GP.	1.2%
VERINT SYS.	1.2%
ALSP.HLTHCR.SLTN.	1.2%
TESCO	1.1%

Best Performers

	Return %
NATUS MEDICAL (BABY)	58.7%
FARO TECHS. (FARO)	38.2%
AIR METHODS (AIRM)	36.9%
CORELOGIC (CLGX)	31.3%
KAPSTONE PAPER & PACK. (KS)	30.5%
FREIGHTCAR AMERICA (RAIL)	29.1%
DECKERS OUTDOOR (DECK)	28.1%
CVB FINANCIAL (CVBF)	27.0%
NEW YORK TIMES 'A' (NYT)	26.7%
AEROVIRONMENT (AVAV)	26.1%

Worst Performers

	Return %
EXPRESS (EXPR)	-20.9%
INNERWORKINGS (INWK)	-20.7%
SEMTECH (SMTC)	-15.7%
ALLIED NEVADA GOLD (ANV)	-15.1%
IXIA (XXIA)	-15.1%
DANA HOLDING (DAN)	-13.9%
VEECO INSTRUMENTS (VECO)	-11.6%
DEAN FOODS (DF)	-10.9%
CIRRUS LOGIC (CRUS)	-9.9%
HELIX ENERGY SLTN.GP. (HLX)	-8.6%

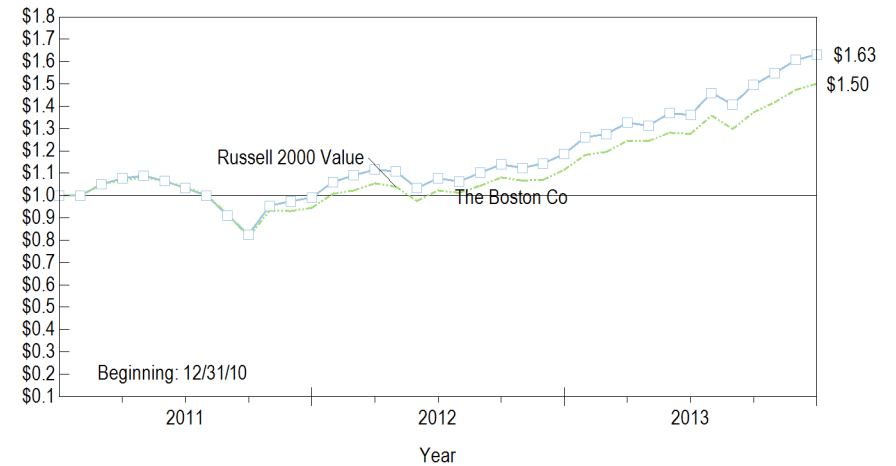
The Boston Co Performance Attribution vs. Russell 2000 Value

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.2%	0.1%	0.1%	3.5%	5.8%	4.9%	7.4%			
Materials	-0.1%	-0.1%	0.0%	0.0%	11.0%	13.0%	5.5%	4.6%			
Industrials	-0.4%	-0.4%	0.0%	0.0%	8.8%	11.5%	12.8%	13.5%			
Cons. Disc.	0.0%	0.0%	0.1%	0.0%	9.6%	9.9%	19.6%	10.4%			
Cons. Staples	-0.1%	-0.3%	0.0%	0.1%	-4.9%	5.4%	1.8%	2.8%			
Health Care	0.2%	0.0%	0.1%	0.0%	13.2%	12.4%	9.1%	4.6%			
Financials	0.7%	1.1%	0.0%	-0.4%	12.1%	9.3%	25.4%	39.1%			
Info. Tech	0.0%	0.0%	0.0%	0.0%	8.9%	9.1%	15.4%	10.8%			
Telecomm.	0.1%	--	0.1%	--	--	-4.4%	0.0%	0.7%			
Utilities	-0.1%	-0.2%	0.1%	0.1%	2.6%	5.9%	4.2%	6.2%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	0.2%	=	0.0%	+	0.4%	+	-0.2%	9.5%	9.3%	100.0%	100.0%

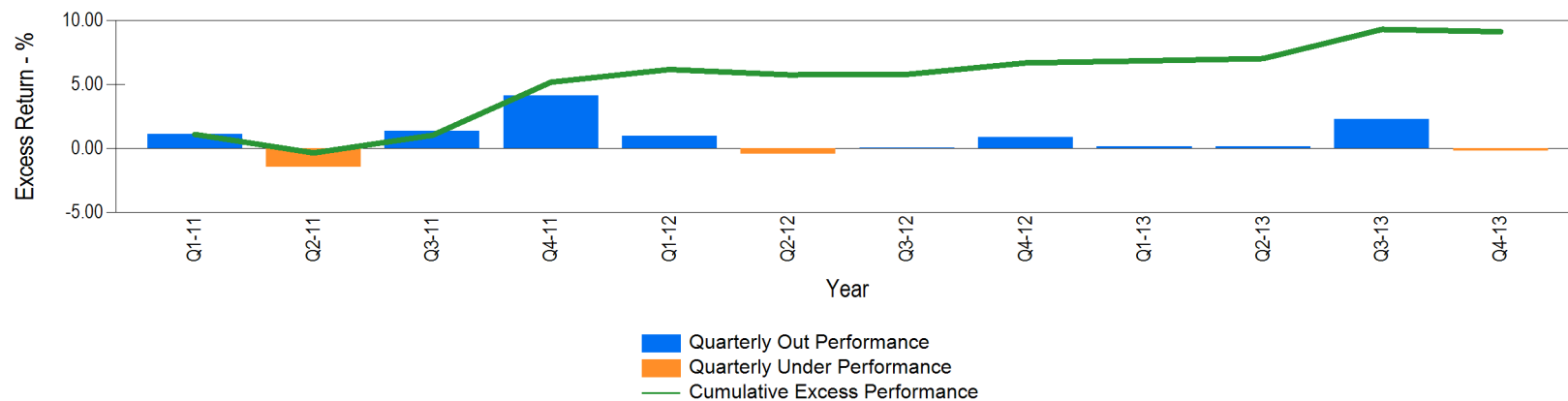
U.S. Effective Style Map



Growth of a Dollar

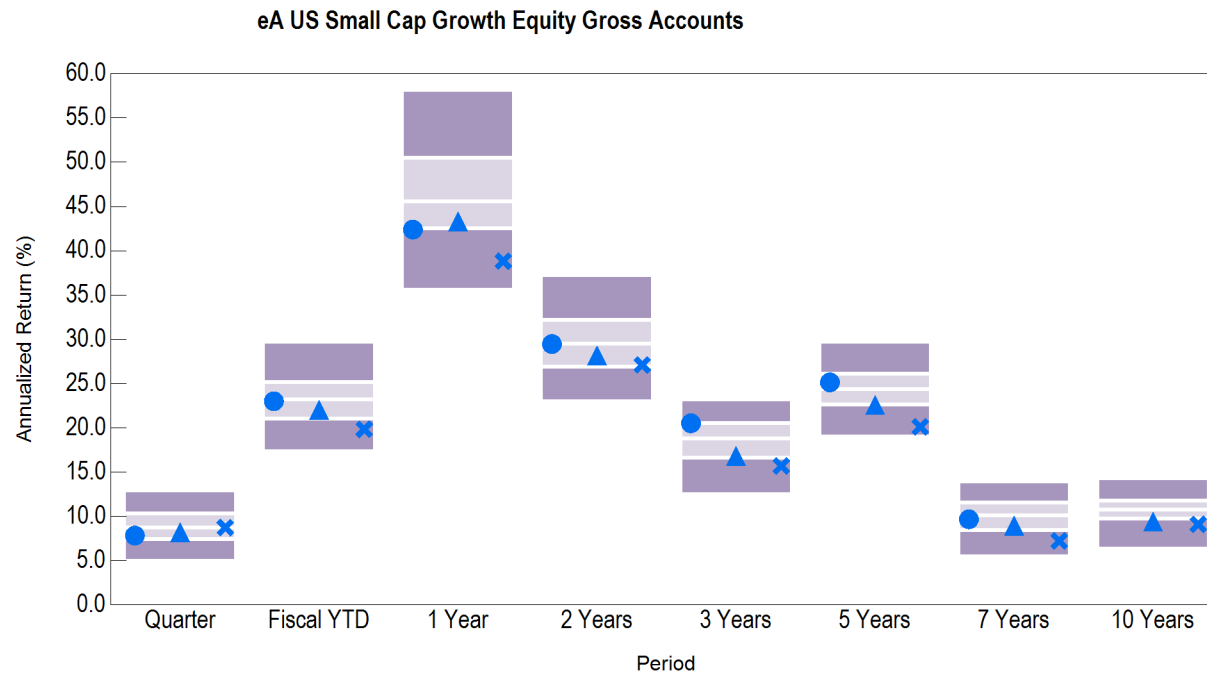


Quarterly and Cumulative Excess Performance



Total Returns - Small Cap Growth Equity

Periods Ending December 31, 2013



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	12.9	29.7	58.2	37.2	23.1	29.7	13.9	14.2
25th Percentile	10.3	25.2	50.6	32.2	20.6	26.2	11.6	11.8
Median	8.8	23.2	45.6	29.5	18.8	24.4	10.1	10.8
75th Percentile	7.4	21.0	42.6	27.0	16.6	22.6	8.5	9.8
95th Percentile	5.0	17.4	35.6	23.0	12.5	19.0	5.5	6.3
# of Portfolios	160	160	160	160	158	152	134	116
● Chartwell	7.8 (68)	23.0 (55)	42.4 (77)	29.5 (51)	20.5 (27)	25.1 (43)	9.7 (62)	-- (--)
▲ Russell 2000 Growth	8.2 (60)	22.0 (67)	43.3 (70)	28.1 (63)	16.8 (73)	22.6 (76)	8.9 (70)	9.4 (79)
× Russell 2000	8.7 (51)	19.8 (82)	38.8 (89)	27.1 (75)	15.7 (85)	20.1 (92)	7.2 (88)	9.1 (81)

Equity Only Summary Statistics - Chartwell

Quarter Ending December 31, 2013

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	86	1,174
Weighted Avg. Market Cap. (\$B)	2.6	2.0
Median Market Cap. (\$B)	2.0	0.9
Price To Earnings	28.3	43.9
Price To Book	4.8	4.3
Price To Sales	2.3	1.8
Return on Equity (%)	16.2	13.2
Yield (%)	0.5	0.6
Beta (holdings; domestic)	1.6	1.3

Top Holdings

SYNOVUS FINL.	3.2%
RADIAN GP.	2.8%
SIX FLAGS ENTM.	2.6%
WNS HDG.ADR 1:1	2.5%
CARDTRONICS	2.3%
HEARTLAND PAYMENT SYS.	2.2%
WESCO INTL.	2.1%
HEXCEL	2.0%
HANESBRANDS	2.0%
BRUNSWICK	2.0%

Best Performers

	Return %
CALAMP (CAMP)	58.8%
AVIS BUDGET GROUP (CAR)	40.2%
MATTRESS FIRM HOLDING (MFRM)	35.3%
INCYTE (INCY)	32.7%
REXNORD (RXN)	29.9%
CYBERONICS (CYBX)	28.9%
VIROPHARMA (VPHM)	27.0%
SILVERCREST ASSET MAN. GP.CL.A (SAMG)	26.0%
MAXLINEAR 'A' (MXL)	25.8%
HEARTLAND PAYMENT SYS. (HPY)	25.7%

Worst Performers

	Return %
CORONADO BIOSCIENCES (CNDO)	-62.5%
WET SEAL 'A' (WTSL)	-30.5%
K12 (LRN)	-29.6%
APPROACH RESOURCES (AREX)	-26.6%
TANGOE (TNGO)	-24.4%
MEDASSETS (MDAS)	-22.0%
EXPRESS (EXPR)	-20.9%
INFINITY PHARMACEUTICALS (INFI)	-20.8%
SYNCHRONOSS TECHNOLOGIES (SNCR)	-18.4%
AEGERION PHARMS. (AEGR)	-17.2%

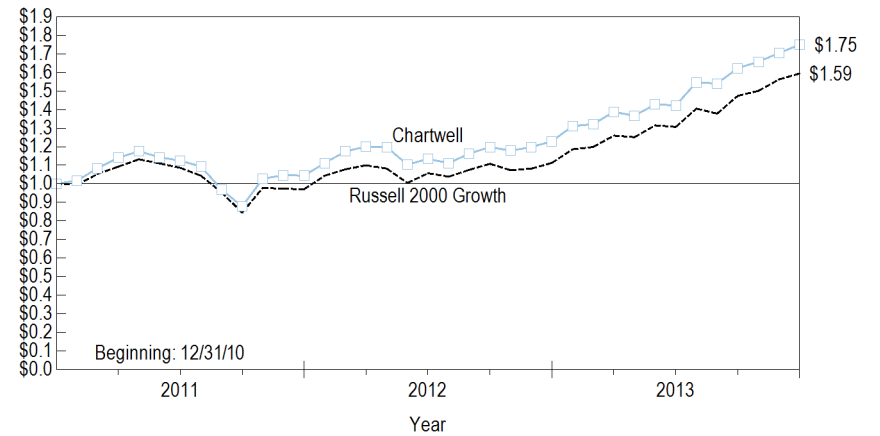
Chartwell Performance Attribution vs. Russell 2000 Growth

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.9%	-0.6%	0.0%	-0.3%	-9.8%	6.9%	5.5%	3.8%			
Materials	-0.1%	--	-0.1%	--	--	9.6%	0.0%	5.1%			
Industrials	0.4%	0.3%	0.0%	0.0%	12.5%	10.4%	16.1%	15.3%			
Cons. Disc.	-0.6%	-0.5%	0.0%	-0.1%	5.5%	8.8%	20.3%	16.6%			
Cons. Staples	0.1%	--	0.1%	--	--	5.9%	0.0%	5.0%			
Health Care	-0.6%	-0.8%	0.0%	0.1%	4.1%	7.8%	17.1%	21.0%			
Financials	0.2%	0.1%	0.0%	0.1%	9.7%	7.9%	13.5%	7.2%			
Info. Tech	1.0%	1.0%	0.0%	0.0%	10.9%	6.8%	25.8%	24.9%			
Telecomm.	0.0%	--	0.0%	--	--	12.3%	0.0%	0.9%			
Utilities	0.0%	--	0.0%	--	--	7.8%	0.0%	0.1%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.0%	--	1.9%	0.0%			
Portfolio	-0.7%	=	-0.5%	+	-0.1%	+	-0.1%	7.4%	8.1%	100.0%	100.0%

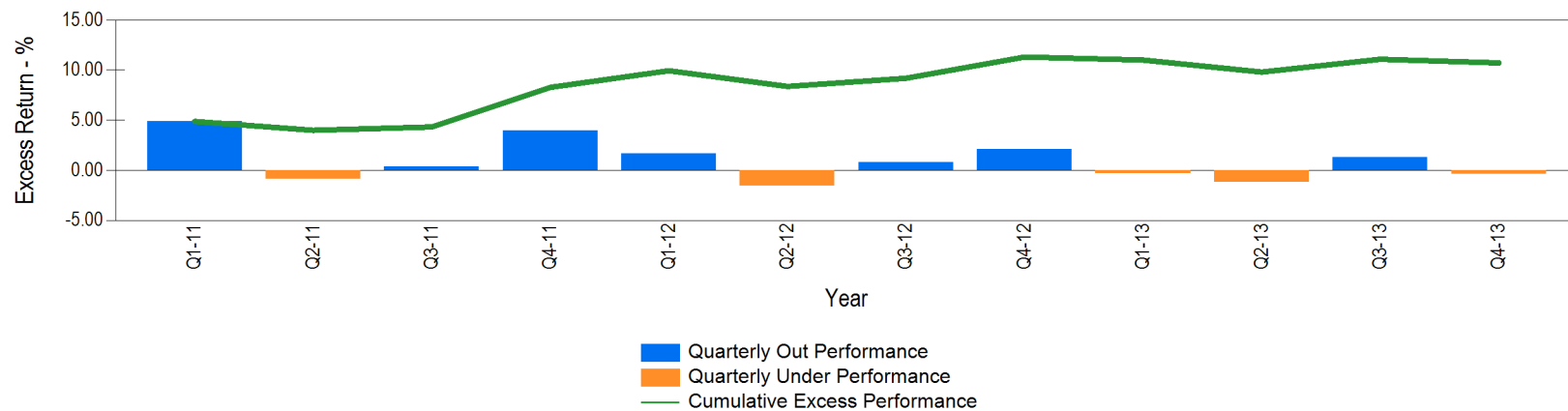
U.S. Effective Style Map



Growth of a Dollar

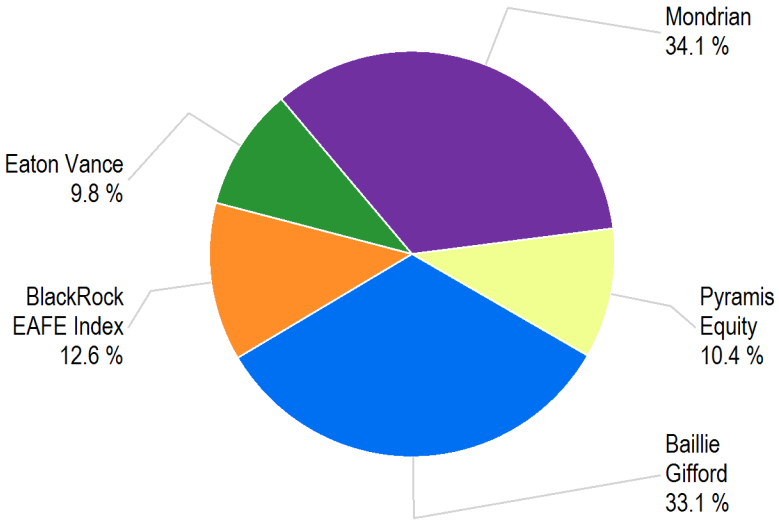


Quarterly and Cumulative Excess Performance



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

As of December 31, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Artio	\$96,901	0.0%	0.0%
Baillie Gifford	\$200,930,560	33.1%	-0.4%
BlackRock EAFE Index	\$76,462,000	12.6%	
Eaton Vance	\$59,302,121	9.8%	0.1%
Mondrian	\$207,048,551	34.1%	0.2%
Pyramis Int'l Equity	\$62,800,018	10.4%	0.0%
Actual vs. Policy Weight Difference			0.3%
Total	\$606,640,151	100.0%	0.3%

Statistics Summary

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	5.6%	15.2%	0.4	0.0	2.3%
MSCI ACWI ex US	5.6%	16.4%	0.3	--	0.0%
Mondrian	7.3%	14.2%	0.5	0.3	4.7%
MSCI ACWI ex USA Value Gross	5.9%	16.9%	0.3	--	0.0%

Statistics Summary

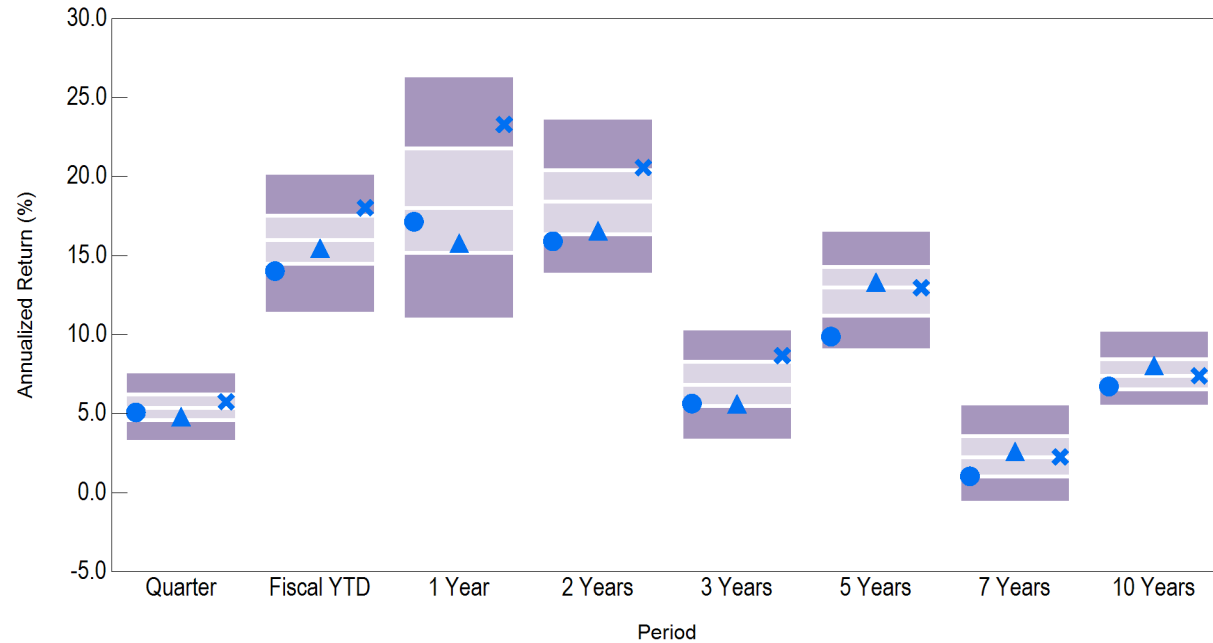
5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
International Equity	9.9%	18.3%	0.5	-1.1	3.0%
MSCI ACWI ex US	13.3%	19.8%	0.7	--	0.0%
Mondrian	10.9%	17.7%	0.6	-0.4	5.6%
MSCI ACWI ex USA Value Gross	13.3%	21.1%	0.6	--	0.0%

Total Returns - International Equity

Periods Ending December 31, 2013

IFx All DB ex-US Eq Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	7.6	20.2	26.4	23.7	10.4	16.6	5.6	10.3
25th Percentile	6.2	17.5	21.8	20.4	8.3	14.3	3.6	8.5
Median	5.4	16.0	18.0	18.4	6.8	13.0	2.3	7.4
75th Percentile	4.6	14.5	15.2	16.4	5.5	11.2	1.0	6.5
95th Percentile	3.2	11.3	11.0	13.8	3.3	9.0	-0.6	5.4
# of Portfolios	425	424	415	405	388	292	253	165
● International Equity	5.1 (59)	14.0 (81)	17.1 (57)	15.9 (82)	5.6 (73)	9.9 (92)	1.0 (76)	6.7 (70)
▲ MSCI ACWI ex US	4.8 (69)	15.5 (59)	15.8 (70)	16.6 (72)	5.6 (74)	13.3 (45)	2.6 (42)	8.0 (38)
✕ MSCI EAFE Gross	5.7 (39)	18.0 (19)	23.3 (17)	20.6 (23)	8.7 (20)	13.0 (51)	2.3 (51)	7.4 (51)

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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,055	1,824
Weighted Avg. Market Cap. (\$B)	45.9	55.6
Median Market Cap. (\$B)	5.3	6.8
Price To Earnings	20.6	18.2
Price To Book	3.6	2.4
Price To Sales	2.6	1.8
Return on Equity (%)	18.2	15.0
Yield (%)	2.9	2.8
Beta (holdings: global)	0.9	1.0

Top Holdings

UNILEVER (UK)	1.9%
BG GROUP	1.8%
TOTAL	1.8%
ROCHE HOLDING	1.6%
NESTLE 'R'	1.6%
KAO	1.4%
KINNEVIK 'B'	1.4%
UNITED OVERSEAS BANK	1.3%
IBERDROLA	1.2%
SVENSKA HANDBKN.'A'	1.2%

Best Performers

	Return %
OANDO (NG:OAN)	136.6%
ADANI ENTERPRISES (IN:ADE)	88.8%
WAHA CAPITAL (AD:WAH)	60.6%
SUZLON ENERGY (IN:SZE)	59.2%
VOLTAS (IN:VLT)	58.9%
TATA STEEL (IN:TIS)	58.1%
JAIPRAKASH ASSOCIATES (IN:JKA)	57.9%
NAVIOS MARITIME HDG. (NM)	57.8%
TCC INTERANTIONAL HDG. (K:TCC)	54.5%
GVK POWER & INFR. (IN:RRK)	53.0%

Worst Performers

	Return %
NOVA KREDITNA BANKA MARIBOR (SV:NOE)	-73.1%
SUNTECH PWR.HDG.ADR 1:1 (STPFQ)	-69.4%
MMX MINER ON NM (BR:MMX)	-57.4%
DETOUR GOLD (C:DGC)	-54.6%
TROY RESOURCES (A:TRYX)	-50.3%
TERAFORCE TECH. (TERA)	-50.0%
IHLAS HOLDING (TK:IHL)	-48.6%
SADOVAYA (PO:SGR)	-48.3%
THAI AIRWAYS INTL.FB (Q:TAIF)	-47.9%
KOZA ANADOLU MTL.MIE. (TK:KOZ)	-44.7%

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

Equity Sector Attribution - International Equity

Quarter Ending December 31, 2013

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.0%	0.0%	0.1%	4.5%	3.0%	9.3%	9.7%			
Materials	0.2%	0.2%	0.1%	0.0%	4.4%	2.3%	4.7%	8.5%			
Industrials	0.0%	-0.1%	0.0%	0.1%	5.2%	5.2%	13.7%	11.2%			
Cons. Disc.	0.2%	0.1%	0.0%	0.1%	6.5%	4.8%	12.4%	10.8%			
Cons. Staples	0.1%	0.2%	-0.1%	0.0%	4.3%	2.6%	13.1%	10.0%			
Health Care	-0.2%	-0.1%	0.0%	-0.2%	4.6%	7.3%	11.1%	7.7%			
Financials	0.1%	0.0%	-0.1%	0.2%	5.6%	5.2%	16.8%	26.7%			
Info. Tech	-0.3%	-0.3%	0.0%	-0.1%	3.1%	7.9%	6.9%	6.4%			
Telecomm.	-0.1%	-0.2%	0.0%	0.0%	5.7%	8.2%	7.0%	5.7%			
Utilities	0.1%	0.1%	0.0%	0.0%	5.9%	2.2%	3.9%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.2%	0.0%			
Portfolio	0.2%	=	-0.1%	+	0.0%	+	0.3%	5.0%	4.8%	100.0%	100.0%

Equity Sector Attribution - International Equity

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	-2.9%	3.4%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1.7%	8.0%	0.3%	0.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	0.0%	1.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	8.3%	10.3%	1.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	3.5%	12.0%	0.8%	0.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	7.3%	6.1%	6.7%	7.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	16.3%	13.5%	3.9%	6.3%	0.2%	-0.1%	0.0%	-0.1%	-0.1%
Greece	19.2%	23.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	1.9%	-4.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	7.5%	10.7%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	7.0%	10.7%	1.5%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	6.5%	8.8%	2.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	24.9%	5.8%	0.2%	0.6%	0.1%	0.0%	0.0%	-0.1%	0.0%
Poland*	4.4%	3.9%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	1.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	2.2%	0.4%	1.2%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	7.3%	11.3%	3.0%	2.3%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	11.7%	5.2%	3.4%	2.3%	0.2%	0.0%	0.0%	0.1%	0.2%
Switzerland	6.1%	4.3%	6.3%	6.5%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	7.9%	7.4%	17.4%	15.6%	0.1%	0.0%	0.0%	0.0%	0.1%

Equity Sector Attribution - International Equity

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-3.4%	-0.8%	4.4%	5.7%	-0.2%	0.0%	0.1%	0.0%	0.0%
China*	4.8%	3.8%	4.4%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	4.4%	3.3%	1.6%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	13.5%	10.4%	1.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-6.1%	-4.5%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	3.2%	2.3%	12.5%	15.5%	0.2%	-0.1%	0.2%	0.0%	0.2%
Korea*	3.1%	4.0%	2.3%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	2.1%	5.7%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-12.0%	-4.8%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Pakistan**	14.8%	12.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-7.5%	-5.1%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.3%	0.7%	2.4%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	2.4%	4.4%	2.2%	2.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Thailand*	-10.3%	-10.1%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	6.0%	19.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-5.2%	-5.7%	2.0%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	4.2%	4.2%	1.4%	7.2%	0.0%	-0.1%	0.2%	0.0%	0.1%
Chile*	-6.8%	-6.8%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	-8.9%	-11.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	9.8%	8.3%	1.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.4%	3.0%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	3.9%	10.1%	1.6%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%

Equity Sector Attribution - International Equity

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Other									
Bangladesh**	8.1%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	13.0%	19.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	4.4%	-0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	19.4%	19.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia**	-1.8%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	7.4%	6.3%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	8.6%	12.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	10.2%	10.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kenya**	3.9%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-1.2%	-2.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lebanon**	-1.7%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	5.1%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	7.9%	5.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	15.2%	9.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oman**	1.8%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar**	0.0%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	7.9%	7.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	8.8%	10.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	6.2%	2.5%	1.9%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Tunisia**	-6.6%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-13.9%	-13.7%	1.3%	0.4%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
United Arab Emirates**	16.5%	18.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Equity Sector Attribution - International Equity

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	1.5%	1.9%	8.0%	11.3%	-0.2%	0.0%	0.2%	0.1%	0.1%
Europe	8.1%	7.7%	50.3%	48.7%	0.2%	0.0%	0.0%	0.0%	0.2%
Asia/Pacific	1.9%	2.3%	34.9%	37.7%	-0.3%	0.0%	0.2%	0.0%	0.0%
Other	2.4%	0.7%	5.6%	2.3%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Cash	0.0%	--	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Unclassified	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Total	5.0%	4.8%	100.0%	100.0%	-0.3%	-0.1%	0.4%	0.1%	0.2%
Totals									
Developed	6.1%	5.6%	73.6%	79.0%	-0.1%	0.0%	0.5%	0.0%	0.4%
Emerging*	1.7%	2.0%	23.8%	21.0%	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Frontier**	7.4%	--	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Total Returns - Developed Markets

Periods Ending December 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
Return (Rank)	7.8	21.4	28.2	24.7	11.3	16.7	5.3	9.8
5th Percentile	6.7	18.2	23.7	20.8	8.8	14.7	3.4	8.2
25th Percentile	5.6	16.5	20.9	19.1	8.0	13.0	2.1	7.2
Median	4.9	15.3	18.0	17.1	5.7	10.9	0.7	6.5
75th Percentile	3.5	12.3	13.2	12.7	3.1	8.7	-1.2	4.7
95th Percentile	139	139	138	134	119	107	89	61
# of Portfolios								
● Developed Markets	5.4 (64)	14.7 (87)	19.4 (62)	17.0 (78)	6.3 (71)	10.3 (83)	1.3 (66)	6.9 (65)
▲ MSCI ACWI ex USA Gross	4.8 (83)	15.5 (73)	15.8 (84)	16.6 (82)	5.6 (78)	13.3 (46)	2.6 (44)	8.0 (28)

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

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	206	1,824
Weighted Avg. Market Cap. (\$B)	49.0	55.6
Median Market Cap. (\$B)	12.8	6.8
Price To Earnings	21.1	18.2
Price To Book	3.6	2.4
Price To Sales	2.3	1.8
Return on Equity (%)	18.3	15.0
Yield (%)	2.9	2.8
Beta (holdings; global)	0.8	1.0

Top Holdings

UNILEVER (UK)	2.2%
BG GROUP	2.1%
TOTAL	2.0%
ROCHE HOLDING	1.9%
NESTLE 'R'	1.8%
KAO	1.6%
KINNEVIK 'B'	1.6%
UNITED OVERSEAS BANK	1.5%
IBERDROLA	1.4%
SVENSKA HANDBKN.'A'	1.4%

Best Performers

	Return %
TCC INTERANTIONAL HDG. (K:TCC)	54.5%
HARGREAVES LANSDOWN (UKIR:HL.)	41.4%
CELESIO (D:CLS1)	40.9%
BEIJING ENTERPRISES HDG. (K:BEEN)	37.9%
LARSEN & TOUBRO (IN:LST)	37.3%
REDROW (UKIR:RDW)	37.0%
CHINA RESOURCES GAS GP. (K:LOGI)	36.1%
GRUMA 'B' (MX:GRM)	36.0%
CHINA GAS HOLDINGS (K:IWAI)	34.9%
KINNEVIK 'B' (W:KIVB)	33.9%

Worst Performers

	Return %
DETOUR GOLD (C:DGC)	-54.6%
TROY RESOURCES (A:TRYX)	-50.3%
IMAGINATION TECHNOLOGIES (UKIR:IMG)	-44.2%
KOZA ALTIN ISLETMELERI (TK:KAI)	-34.9%
AREZZO CO ON NM (BR:ARZ)	-28.1%
ZEON (J:JG@N)	-26.6%
QBE INSURANCE GROUP (A:QBEX)	-24.9%
INDEPENDENCE GROUP (A:IGOX)	-24.5%
CHIPBOND TECH. (TW:CBO)	-23.7%
TEGMA ON (BR:TEG)	-21.8%

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

Equity Sector Attribution - Developed Markets

Quarter Ending December 31, 2013

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

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.1%	0.0%	0.2%	5.6%	3.0%	9.7%	9.7%			
Materials	0.4%	0.4%	0.1%	-0.1%	8.6%	2.3%	2.6%	8.5%			
Industrials	-0.1%	-0.2%	0.0%	0.1%	4.7%	5.2%	13.5%	11.2%			
Cons. Disc.	0.2%	0.1%	0.0%	0.1%	6.7%	4.8%	12.3%	10.8%			
Cons. Staples	0.1%	0.3%	-0.2%	0.0%	4.5%	2.6%	14.8%	10.0%			
Health Care	-0.3%	-0.1%	0.1%	-0.2%	4.4%	7.3%	13.3%	7.7%			
Financials	0.3%	0.2%	-0.1%	0.1%	6.4%	5.2%	15.0%	26.7%			
Info. Tech	-0.4%	-0.3%	0.0%	-0.1%	1.9%	7.9%	6.1%	6.4%			
Telecomm.	-0.1%	-0.2%	0.0%	0.1%	6.3%	8.2%	7.2%	5.7%			
Utilities	0.2%	0.1%	0.0%	0.1%	6.5%	2.2%	4.1%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.3%	0.0%			
Portfolio	0.4%	=	0.3%	+	-0.1%	+	0.2%	5.3%	4.8%	100.0%	100.0%

Equity Sector Attribution - Developed Markets

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Europe									
Austria	--	3.4%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	0.7%	8.0%	0.3%	0.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	--	1.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	8.3%	10.3%	2.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	3.3%	12.0%	0.7%	0.6%	-0.1%	0.0%	0.0%	0.0%	-0.1%
France	7.1%	6.1%	8.3%	7.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Germany	17.6%	13.5%	4.2%	6.3%	0.3%	-0.1%	0.0%	-0.1%	0.0%
Greece	--	23.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-4.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	10.7%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	5.4%	10.7%	1.7%	1.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	6.0%	8.8%	3.3%	1.9%	-0.1%	0.0%	0.0%	0.0%	0.0%
Norway	--	5.8%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Poland*	--	3.9%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
Portugal	--	1.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	1.0%	0.4%	0.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	7.3%	11.3%	3.9%	2.3%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
Sweden	12.0%	5.2%	4.2%	2.3%	0.2%	0.0%	0.0%	0.1%	0.3%
Switzerland	5.8%	4.3%	7.8%	6.5%	0.1%	0.0%	0.0%	0.0%	0.1%
United Kingdom	7.5%	7.4%	20.4%	15.6%	0.0%	0.0%	0.1%	0.0%	0.1%

Equity Sector Attribution - Developed Markets

Quarter Ending December 31, 2013

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

	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
AsiaPacific									
Australia	-3.2%	-0.8%	5.0%	5.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
China*	2.9%	3.8%	3.5%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	4.9%	3.3%	1.6%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	16.5%	10.4%	0.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-7.8%	-4.5%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Japan	3.8%	2.3%	13.4%	15.5%	0.3%	-0.1%	0.1%	0.0%	0.3%
Korea*	4.7%	4.0%	1.4%	3.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Malaysia*	-0.5%	5.7%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-12.0%	-4.8%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Philippines*	-11.4%	-5.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	0.3%	0.7%	3.1%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	3.3%	4.4%	1.3%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-14.0%	-10.1%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Brazil*	-3.3%	-5.7%	1.4%	2.3%	0.0%	0.1%	0.1%	0.0%	0.1%
Canada	2.4%	4.2%	0.6%	7.2%	-0.1%	-0.1%	0.2%	0.1%	0.1%
Chile*	-7.3%	-6.8%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-14.1%	-11.1%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	10.1%	8.3%	1.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.3%	3.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	3.6%	10.1%	1.7%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%

Equity Sector Attribution - Developed Markets

Quarter Ending December 31, 2013

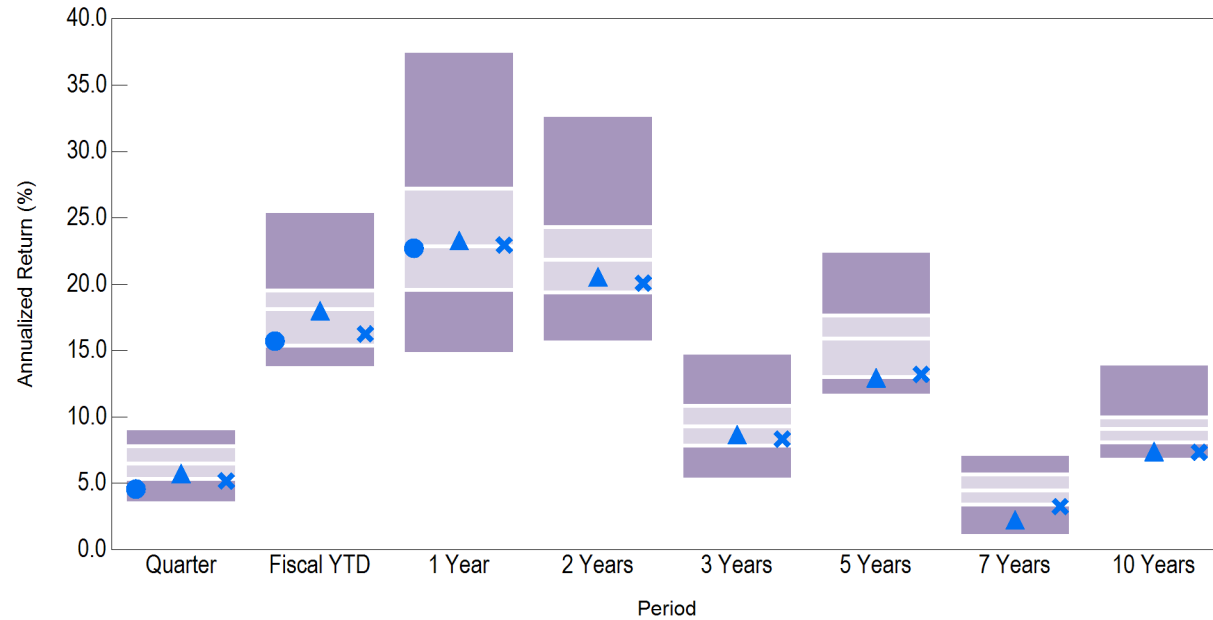
Developed Markets w/o Pyramis Performance Attribution vs. MSCI ACWI ex USA Gross

	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Other									
Bulgaria**	1.8%	19.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	--	19.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	7.0%	6.3%	1.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Kazakhstan**	5.7%	10.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	5.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	9.5%	2.5%	1.1%	1.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Turkey*	-14.3%	-13.7%	1.1%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Totals									
Americas	1.8%	1.9%	5.5%	11.3%	-0.2%	0.0%	0.3%	0.1%	0.2%
Europe	8.0%	7.7%	57.2%	48.7%	0.1%	0.0%	0.2%	0.0%	0.4%
Asia/Pacific	1.7%	2.3%	32.6%	37.7%	-0.1%	0.0%	0.1%	0.0%	0.0%
Other	0.9%	0.7%	3.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Unclassified	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Total	5.3%	4.8%	100.0%	100.0%	-0.2%	-0.1%	0.6%	0.2%	0.4%
Totals									
Developed	6.1%	5.6%	83.9%	79.0%	-0.2%	0.0%	0.6%	0.0%	0.4%
Emerging*	1.2%	2.0%	14.7%	21.0%	-0.1%	0.2%	0.0%	0.0%	0.1%
Frontier**	5.7%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.3%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Total Returns - EAFE Growth Equity

Periods Ending December 31, 2013

eA EAFE Growth Equity Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	9.1	25.5	37.5	32.7	14.8	22.5	7.2	14.0
25th Percentile	7.8	19.5	27.2	24.3	10.9	17.7	5.7	10.0
Median	6.5	18.1	22.9	21.9	9.3	15.9	4.5	9.1
75th Percentile	5.3	15.4	19.6	19.4	7.9	13.1	3.4	8.1
95th Percentile	3.5	13.7	14.7	15.7	5.3	11.6	1.1	6.8
# of Portfolios	59	59	59	57	56	53	48	39
● Baillie Gifford	4.6 (87)	15.7 (72)	22.7 (56)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI EAFE Gross	5.7 (70)	18.0 (52)	23.3 (48)	20.6 (63)	8.7 (60)	13.0 (82)	2.3 (89)	7.4 (88)
✕ MSCI EAFE Growth Gross	5.2 (82)	16.2 (66)	22.9 (49)	20.1 (66)	8.3 (70)	13.2 (75)	3.2 (82)	7.3 (89)

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI EAFE Gross
Number of Holdings	81	904
Weighted Avg. Market Cap. (\$B)	35.9	63.0
Median Market Cap. (\$B)	11.0	9.1
Price To Earnings	23.3	18.8
Price To Book	4.5	2.4
Price To Sales	3.0	1.7
Return on Equity (%)	20.4	13.7
Yield (%)	2.0	2.9
Beta (holdings: global)	0.9	1.0

Top Holdings

ROCHE HOLDING	3.8%
KINNEVIK 'B'	3.1%
SVENSKA HANDBKN.'A'	2.8%
BG GROUP	2.7%
ASOS	2.5%
NESTLE 'R'	2.4%
CARLSBERG 'B'	2.3%
MS&AD INSURANCE GP.HDG.	2.3%
RIGHTMOVE	2.1%
JOHNSON MATTHEY	2.0%

Best Performers

	Return %
HARGREAVES LANSDOWN (UKIR:HL.)	41.4%
CELESIO (D:CLS1)	40.9%
KINNEVIK 'B' (W:KIVB)	33.9%
ASOS (UKIR:ASC)	21.8%
JOHNSON MATTHEY (UKIR:JMAT)	20.1%
RIGHTMOVE (UKIR:RMV)	18.8%
ADIDAS (D:ADS)	17.5%
SVENSKA HANDBKN.'A' (W:SVK)	15.0%
BAIDU 'A' ADR 10:1 (BIDU)	14.6%
INVESTOR 'B' (W:ISBF)	13.5%

Worst Performers

	Return %
IMAGINATION TECHNOLOGIES (UKIR:IMG)	-44.2%
TKI.GARANTI BKSJ. (TK:GAR)	-17.7%
KAZAKHMYS (UKIR:KAZ)	-15.9%
PROTALIX BIOTH. (PLX)	-14.1%
WOOD GROUP (JOHN) (UKIR:WG.)	-12.5%
TRADE ME GROUP (Z:TRML)	-12.0%
LI & FUNG (K:FUNG)	-11.3%
SCANIA 'B' (W:SCVB)	-8.6%
WOOLWORTHS (A:WOWX)	-7.5%
UBS 'R' (S:UBSN)	-7.0%

Baillie Gifford Performance Attribution vs. MSCI EAFE Gross

	Total Effects	Attribution Effects			Returns		Sector Weights				
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	-0.2%	0.0%	0.1%	3.9%	5.9%	6.2%	7.3%			
Materials	0.3%	0.2%	0.1%	0.1%	9.1%	3.5%	3.8%	7.8%			
Industrials	-0.7%	-0.5%	0.0%	-0.2%	1.4%	5.1%	17.6%	13.0%			
Cons. Disc.	0.0%	0.0%	0.0%	-0.1%	5.8%	5.4%	17.0%	11.8%			
Cons. Staples	0.2%	0.4%	-0.2%	0.0%	5.5%	3.5%	16.9%	11.2%			
Health Care	-0.5%	-0.3%	0.0%	-0.2%	3.7%	7.3%	14.0%	9.9%			
Financials	0.7%	0.9%	-0.1%	-0.1%	10.0%	6.1%	18.5%	25.4%			
Info. Tech	-0.6%	-0.7%	0.0%	0.0%	-4.4%	8.0%	5.2%	4.3%			
Telecomm.	-0.3%	--	-0.3%	--	--	11.7%	0.0%	5.5%			
Utilities	0.2%	--	0.2%	--	--	1.7%	0.0%	3.7%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	0.8%	0.0%			
Portfolio	-0.9%	=	-0.3%	+	-0.2%	+	-0.4%	4.9%	5.7%	100.0%	100.0%

Equity Performance Attribution - Baillie Gifford

Quarter Ending December 31, 2013

Baillie Gifford Performance Attribution vs. 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	
Europe									
Austria	--	3.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Belgium	0.7%	8.0%	0.6%	1.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Denmark	8.3%	10.3%	4.5%	1.1%	0.0%	0.1%	0.1%	-0.1%	0.0%
Finland	3.3%	12.0%	1.6%	0.9%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
France	4.6%	6.1%	3.2%	9.9%	-0.1%	0.1%	-0.1%	0.1%	0.0%
Germany	27.1%	13.5%	1.8%	8.7%	1.2%	-0.4%	-0.1%	-0.9%	-0.2%
Greece	--	23.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	10.7%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Italy	6.1%	10.7%	1.4%	2.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	--	8.8%	0.0%	2.6%	--	0.0%	0.0%	--	-0.1%
Norway	--	5.8%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Portugal	--	1.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	4.7%	11.3%	2.7%	3.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Sweden	12.0%	5.2%	9.4%	3.3%	0.2%	-0.1%	0.0%	0.4%	0.6%
Switzerland	3.2%	4.3%	9.7%	9.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
United Kingdom	6.3%	7.4%	22.7%	21.8%	-0.2%	0.0%	0.0%	0.0%	-0.2%
AsiaPacific									
Australia	-0.1%	-0.8%	7.8%	8.0%	0.1%	0.0%	0.0%	0.0%	0.1%
China*	6.7%	3.8%	3.3%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
Hong Kong	-2.5%	3.3%	2.7%	3.0%	-0.2%	0.0%	0.0%	0.0%	-0.2%
India*	6.5%	10.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	3.8%	2.3%	13.5%	21.6%	0.3%	-0.3%	0.6%	-0.1%	0.5%
Korea*	2.4%	4.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-12.0%	-4.8%	1.3%	0.1%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Singapore	-1.1%	0.7%	3.1%	1.5%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	3.2%	4.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%

Equity Performance Attribution - Baillie Gifford

Quarter Ending December 31, 2013

Baillie Gifford Performance Attribution vs. 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	
Americas									
Brazil*	-3.1%	-5.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	3.0%	10.1%	3.1%	0.0%	0.0%	0.1%	0.0%	-0.2%	-0.1%
Other									
Israel	--	6.3%	0.0%	0.4%	--	0.0%	0.0%	--	0.0%
South Africa*	12.1%	2.3%	1.8%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.1%
Turkey*	-17.7%	-14.1%	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Totals									
Americas	2.3%	--	3.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Europe	7.2%	7.9%	57.7%	65.3%	-0.3%	0.0%	-0.3%	0.0%	-0.5%
Asia/Pacific	1.6%	1.5%	35.3%	34.2%	-0.6%	0.0%	0.6%	0.0%	0.0%
Other	1.8%	6.3%	2.8%	0.4%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Cash	0.0%	--	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Unclassified	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Total	4.9%	5.7%	100.0%	100.0%	-0.9%	-0.1%	0.2%	-0.1%	-0.9%
Totals									
Developed	5.0%	5.7%	89.2%	100.0%	-1.0%	0.0%	0.3%	0.1%	-0.6%
Emerging*	3.9%	--	10.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.3%
Cash	0.0%	--	0.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

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

Quarter Ending December 31, 2013

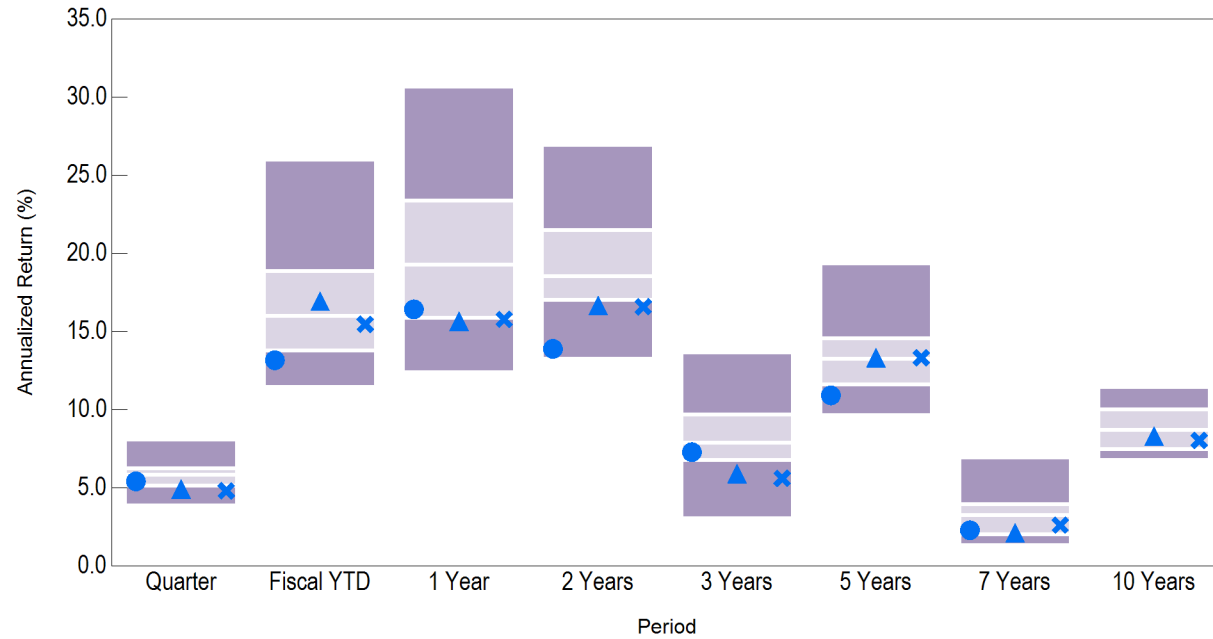
Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	913	904
Weighted Avg. Market Cap. (\$B)	62.9	63.0
Median Market Cap. (\$B)	9.1	9.1
Price To Earnings	19.6	18.8
Price To Book	2.9	2.4
Price To Sales	1.9	1.7
Return on Equity (%)	15.2	13.7
Yield (%)	2.9	2.9
Beta (holdings; global)	1.0	1.0

Top Holdings

NESTLE 'R'	1.8%
HSBC HDG. (ORD \$0.50)	1.5%
ROCHE HOLDING	1.5%
VODAFONE GROUP	1.4%
NOVARTIS 'R'	1.4%
TOYOTA MOTOR	1.3%
BP	1.1%
ROYAL DUTCH SHELL A(LON)	1.0%
TOTAL	1.0%
GLAXOSMITHKLINE	1.0%

eA ACWI ex-US Value Equity Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	8.1	26.0	30.7	26.9	13.7	19.3	6.9	11.5
25th Percentile	6.3	18.9	23.4	21.5	9.7	14.6	4.0	10.0
Median	5.9	16.0	19.3	18.6	7.9	13.3	3.3	8.7
75th Percentile	5.1	13.8	15.9	17.1	6.8	11.6	2.0	7.5
95th Percentile	3.9	11.5	12.4	13.3	3.1	9.7	1.4	6.8
# of Portfolios	34	34	34	33	32	29	27	20
● Mondrian	5.4 (67)	13.2 (83)	16.4 (70)	13.9 (92)	7.3 (66)	10.9 (89)	2.3 (71)	-- (--)
▲ MSCI ACWI ex USA Value Gross	4.9 (84)	16.9 (43)	15.7 (81)	16.7 (77)	5.9 (79)	13.3 (50)	2.1 (74)	8.3 (58)
✕ MSCI ACWI ex USA Gross	4.8 (86)	15.5 (60)	15.8 (78)	16.6 (77)	5.6 (79)	13.3 (50)	2.6 (63)	8.0 (65)

Equity Only Summary Statistics - Mondrian

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI ACWI ex USA Value Gross
Number of Holdings	130	995
Weighted Avg. Market Cap. (\$B)	61.8	58.6
Median Market Cap. (\$B)	14.5	6.4
Price To Earnings	19.0	14.5
Price To Book	2.7	1.6
Price To Sales	1.5	1.4
Return on Equity (%)	16.5	12.5
Yield (%)	3.7	3.7
Beta (holdings: global)	0.8	1.1

Top Holdings

UNILEVER (UK)	2.9%
IBERDROLA	2.7%
NOVARTIS 'R'	2.6%
DEUTSCHE TELEKOM	2.6%
TOTAL	2.6%
AHOLD KON.	2.5%
SANOFI	2.5%
TELEFONICA	2.4%
GLAXOSMITHKLINE	2.3%
VODAFONE GROUP	2.3%

Best Performers

	Return %
BEIJING ENTERPRISES HDG. (K:BEEN)	37.9%
LARSEN & TOUBRO (IN:LST)	37.3%
CHINA GAS HOLDINGS (K:IWAI)	34.9%
SANDS CHINA (K:SNDC)	32.1%
HUABAO INTL.HDG. (K:SILV)	31.6%
AXIS BANK (IN:UTI)	30.5%
DEUTSCHE TELEKOM (D:DTE)	19.1%
AMERICA MOVIL SAB DE CV SPN.ADR 'L' 1:20 (AMX)	18.9%
RURAL ELECFN.CORP. (IN:RUR)	18.7%
HOYA (J:HQ@N)	17.6%

Worst Performers

	Return %
QBE INSURANCE GROUP (A:QBEX)	-24.9%
BELLE INTERNATIONAL HDG. (K:BIHL)	-20.3%
TURK TELEKOMUNIKASYON (TK:TUT)	-20.1%
PTT FB (Q:PTTC)	-20.0%
PERUSAHAAN GAS NEGARA (ID:PGN)	-18.1%
TKI.GARANTI BKS. (TK:GAR)	-17.7%
GOLDEN EAGLE RETAIL GP. (K:GERG)	-15.4%
KASIKORNBANK FB (Q:TFBF)	-14.5%
TAESA UNT (BR:TDC)	-14.4%
TIGER BRANDS (R:TBSJ)	-14.3%

Equity Sector Attribution - Mondrian

Quarter Ending December 31, 2013

Mondrian Performance Attribution vs. MSCI ACWI ex USA Value Gross

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.2%	0.1%	0.0%	0.2%	6.3%	4.5%	12.6%	13.4%			
Materials	0.3%	0.6%	0.1%	-0.4%	7.8%	3.3%	1.7%	9.4%			
Industrials	0.5%	0.2%	0.0%	0.3%	9.5%	4.4%	10.2%	9.2%			
Cons. Disc.	0.2%	0.1%	0.0%	0.1%	8.1%	5.0%	8.4%	7.0%			
Cons. Staples	-0.2%	0.0%	-0.2%	-0.1%	3.6%	3.7%	13.1%	3.1%			
Health Care	-0.1%	0.0%	0.0%	-0.1%	5.0%	5.6%	12.7%	4.3%			
Financials	-0.4%	-1.3%	-0.2%	1.2%	1.9%	5.6%	12.1%	36.5%			
Info. Tech	0.0%	0.0%	0.1%	-0.2%	5.7%	6.6%	6.9%	3.8%			
Telecomm.	0.0%	-0.1%	0.0%	0.0%	6.3%	6.9%	13.1%	8.0%			
Utilities	0.2%	0.1%	-0.1%	0.1%	6.5%	3.0%	7.4%	5.3%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	--	1.8%	0.0%			
Portfolio	0.6%	=	-0.3%	+	-0.3%	+	1.1%	5.6%	5.0%	100.0%	100.0%

Equity Performance Attribution - Mondrian

Quarter Ending December 31, 2013

Mondrian Performance Attribution vs. 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	
Europe									
Austria	--	0.8%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	5.8%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Czech Republic*	--	1.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Denmark	--	17.6%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Finland	--	15.8%	0.0%	0.9%	--	-0.1%	0.0%	--	-0.1%
France	7.6%	9.4%	12.4%	7.9%	-0.1%	0.1%	0.1%	-0.1%	-0.1%
Germany	15.2%	12.5%	6.1%	7.5%	0.2%	-0.1%	0.0%	0.0%	0.1%
Greece	--	23.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-2.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	5.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Italy	5.0%	12.4%	1.9%	1.9%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Netherlands	6.0%	13.9%	5.9%	1.6%	-0.1%	0.3%	0.1%	-0.3%	-0.1%
Norway	--	6.6%	0.0%	1.1%	--	0.0%	0.0%	--	0.0%
Poland*	--	2.1%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Portugal	--	5.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Russia*	1.0%	-2.1%	0.9%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%
Spain	8.5%	10.6%	4.9%	3.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Sweden	--	10.9%	0.0%	2.0%	--	-0.1%	0.0%	--	-0.1%
Switzerland	9.1%	8.4%	6.2%	2.5%	0.0%	0.0%	0.1%	0.0%	0.1%
United Kingdom	8.7%	7.6%	18.6%	16.9%	0.2%	0.0%	0.0%	0.0%	0.2%

Equity Performance Attribution - Mondrian

Quarter Ending December 31, 2013

Mondrian Performance Attribution vs. 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	
AsiaPacific									
Australia	-10.1%	-1.2%	2.8%	5.7%	-0.5%	0.1%	0.1%	0.3%	0.0%
China*	0.2%	-0.9%	3.7%	4.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Hong Kong	32.1%	-0.2%	0.6%	2.0%	0.6%	0.1%	0.0%	-0.4%	0.3%
India*	20.6%	14.0%	1.1%	1.2%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-7.8%	-1.9%	1.5%	0.5%	0.0%	0.0%	0.0%	-0.1%	-0.2%
Japan	3.8%	0.6%	13.4%	15.2%	0.5%	0.0%	0.1%	-0.1%	0.5%
Korea*	5.7%	3.1%	1.7%	3.6%	0.1%	0.1%	0.0%	0.0%	0.1%
Malaysia*	-0.5%	5.5%	0.5%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-5.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Philippines*	-11.4%	-5.1%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.1%
Singapore	1.4%	0.9%	3.2%	1.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Taiwan*	3.4%	3.1%	0.8%	2.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Thailand*	-14.0%	-10.9%	0.8%	0.5%	0.0%	0.0%	0.0%	0.0%	-0.1%
Americas									
Brazil*	-3.3%	-6.2%	2.2%	2.4%	0.0%	0.0%	0.0%	0.0%	0.1%
Canada	2.4%	4.0%	1.1%	7.3%	-0.1%	-0.1%	0.2%	0.1%	0.1%
Chile*	-7.3%	-5.1%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Colombia*	-14.1%	-11.8%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	10.1%	8.4%	1.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.3%	2.6%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	6.5%	10.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Equity Performance Attribution - Mondrian

Quarter Ending December 31, 2013

Mondrian Performance Attribution vs. 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	
Other									
Egypt*	--	10.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	7.0%	5.4%	2.0%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%
Kazakhstan**	5.7%	5.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	--	1.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
South Africa*	2.1%	0.4%	0.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Turkey*	-12.2%	-14.0%	1.2%	0.4%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Totals									
Americas	1.6%	1.6%	7.1%	11.5%	-0.2%	0.0%	0.3%	0.1%	0.2%
Europe	8.7%	9.3%	56.8%	49.0%	-0.4%	0.1%	0.2%	-0.1%	-0.1%
Asia/Pacific	1.8%	0.8%	30.5%	37.3%	0.5%	0.1%	0.2%	-0.1%	0.6%
Other	0.4%	-1.1%	3.8%	2.3%	0.0%	-0.1%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	5.6%	5.0%	100.0%	100.0%	-0.1%	0.1%	0.7%	-0.1%	0.6%
Totals									
Developed	7.0%	6.2%	79.6%	79.0%	0.0%	0.0%	0.7%	0.0%	0.6%
Emerging*	0.1%	0.5%	18.5%	21.0%	-0.1%	0.1%	0.0%	0.0%	0.0%
Frontier**	5.7%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.8%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

Total Returns - ACWI ex-US Small Cap Equity

Periods Ending December 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	9.1	22.8	39.7	31.6	14.1	26.6	10.7	15.0
25th Percentile	7.8	20.4	31.6	28.7	12.4	22.9	8.5	13.8
Median	6.8	19.3	29.1	25.2	11.4	21.4	7.1	12.9
75th Percentile	4.9	16.2	24.2	23.5	9.5	20.1	5.7	11.1
95th Percentile	4.0	14.3	21.1	20.9	6.4	17.0	4.5	9.6
# of Portfolios	26	26	26	25	23	22	19	13
● Pyramis Equity	4.8 (84)	14.8 (90)	18.1 (99)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI ACWI ex US Small Cap Gross	4.7 (86)	17.7 (67)	20.1 (98)	19.5 (98)	5.3 (99)	19.1 (87)	4.2 (99)	10.5 (89)

Equity Only Summary Statistics – Pyramis Global Advisors

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI ACWI ex US Small Cap
No. of Securities	226	4,205
Wgt'd. Avg. Market Cap (000's)	2,809	2,085
Price to Book Ratio	1.9	1.6
Return on Equity	12.0%	10.2%

Ten Holdings

HIKMA PHARMACEUTICALS PLC	1.4
NIHON PARKERIZING CO LTD	1.4
AKER SOLUTIONS ASA	1.2
REDROW PLC	1.2
REGUS PLC	1.1
KINTETSU WORLD EXPRESS INC	1.1
METHANEX CORP	1.1
CHIYODA CORP	1.0
TECHTRONIC INDUSTRIES CO LTD	0.9
THK CO LTD	0.9

Best Performers

TCC INTERNATIONAL HLDGS LTD	53.2
OXFORD INSTRUMENTS GROUP PLC	41.8
MONCLER SPA	41.4
ROYAL MAIL PLC	40.9
REDROW PLC	37.0
GRUMA SAB CL B	36.0
BANCA POP DELL'EMILIA ROMAGNA	33.2
CHINA RES GAS GROUP LTD	28.3
AKER SOLUTIONS ASA	26.8
FINMECCANICA SPA	26.7

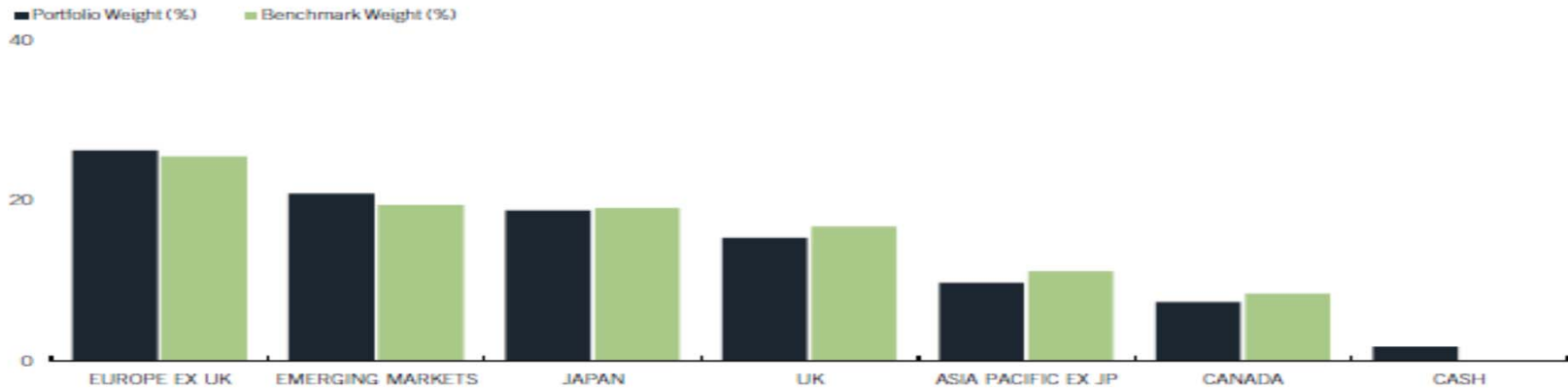
Worst Performers

DETOUR GOLD CORP	-54.6
TROY RESOURCES LTD	-50.3
KOZA ALTIN ISLETMELERI AS	-34.9
ZEON CORP	-30.5
AP THAILAND PCL	-29.1
AREZZO INDUSTRIA E COMERCIO SA	-28.1
INDEPENDENCE GROUP NL	-24.5
CHIPBOND TECHNOLOGY CORP	-23.8
TEGMA GESTAO LOGISTICA	-22.0
ALAMOS GOLD INC	-21.7

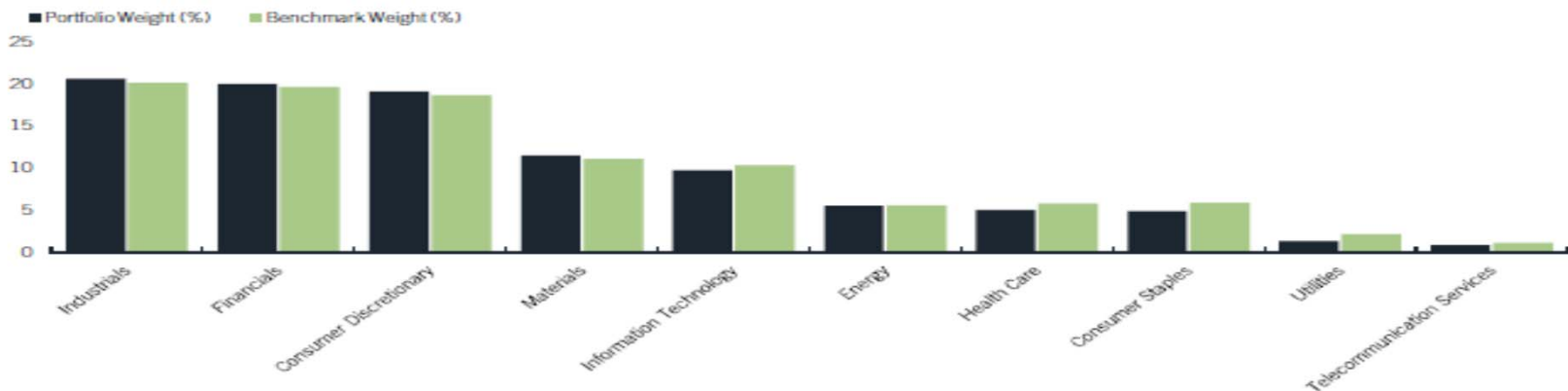
Regional and Sector Weights – Pyramis Global Advisors

Quarter Ending December 30, 2013

Regional Weights



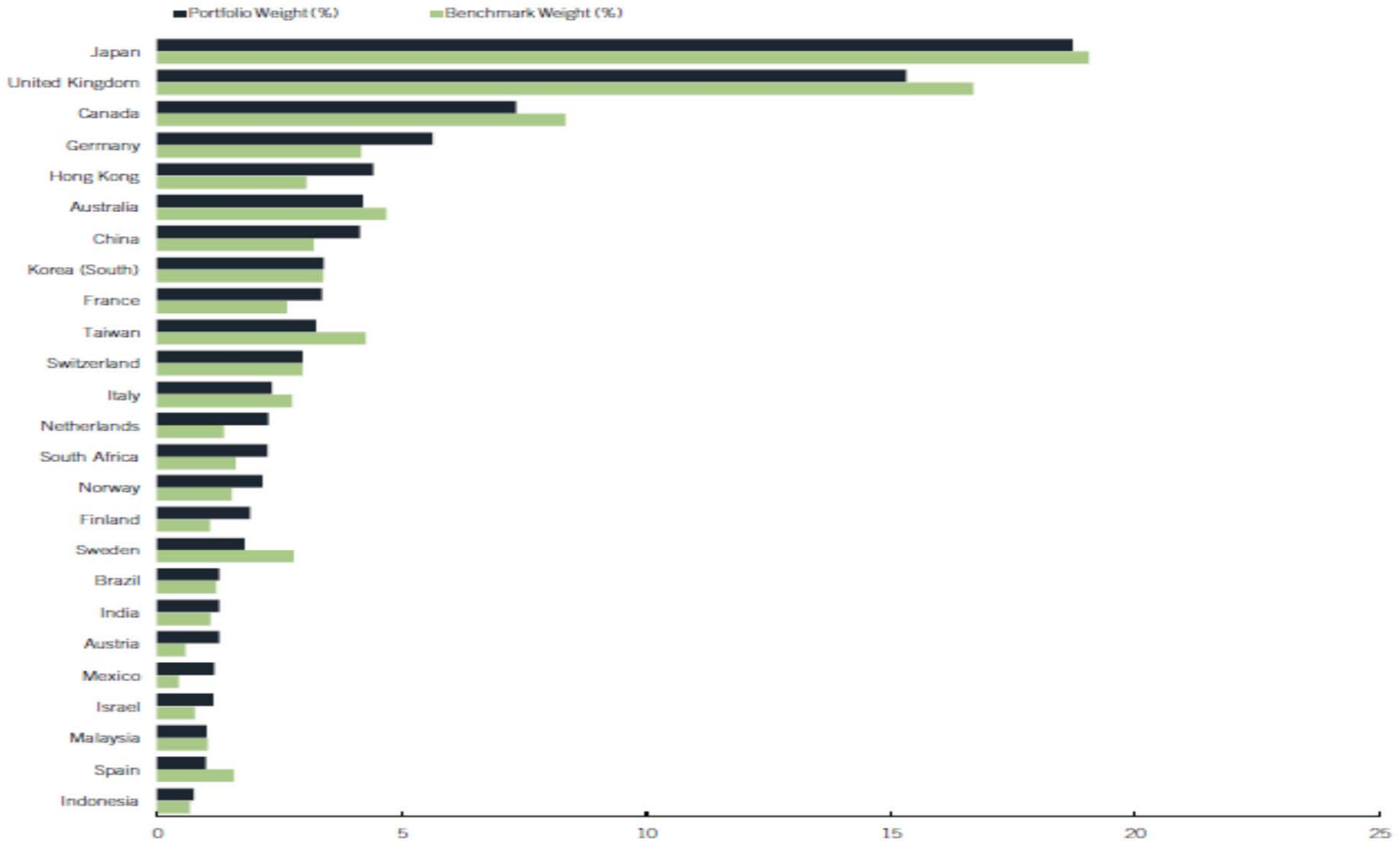
Sector Weights



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)

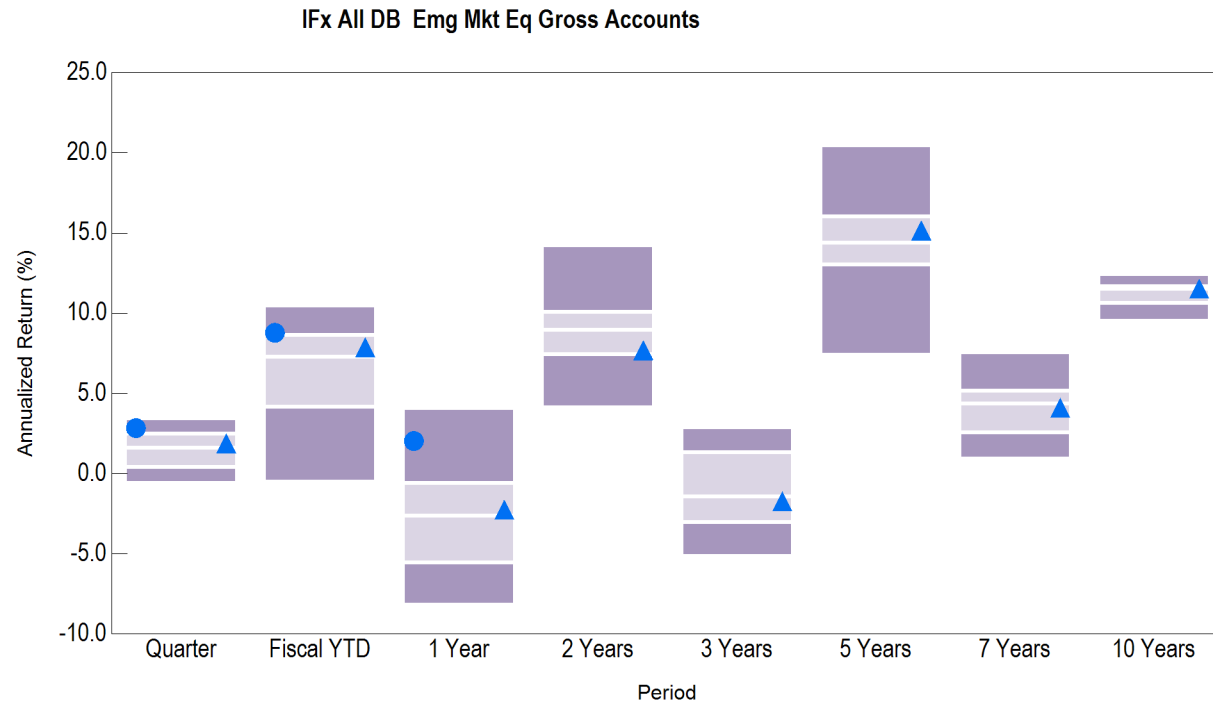
Top 25 Country Weights



Benchmark: MSCI AC Wld Sm Cap xUS(N)

Total Returns - Emerging Markets Equity

Periods Ending December 31, 2013



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.4	10.5	4.1	14.2	2.9	20.5	7.6	12.4
25th Percentile	2.5	8.7	-0.6	10.1	1.4	16.1	5.2	11.7
Median	1.6	7.3	-2.6	9.0	-1.4	14.4	4.4	11.6
75th Percentile	0.4	4.2	-5.5	7.5	-3.0	13.0	2.6	10.7
95th Percentile	-0.6	-0.5	-8.2	4.2	-5.1	7.4	1.0	9.5
# of Portfolios	73	73	69	61	44	22	17	11
● Emerging Markets	2.8 (20)	8.8 (22)	2.0 (16)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	1.9 (44)	7.9 (46)	-2.3 (44)	7.7 (74)	-1.7 (63)	15.2 (40)	4.1 (59)	11.5 (53)

Total Returns - Emerging Markets Equity

Periods Ending December 31, 2013

eA Emg Mkts Equity Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)	5.9	14.5	11.7	19.1	4.4	22.1	9.6	16.2
5th Percentile	4.6	11.1	5.2	12.6	1.7	18.3	6.8	14.2
25th Percentile	2.8	8.7	1.0	10.4	-0.1	16.8	5.1	12.5
Median	1.6	6.4	-2.0	7.7	-2.1	14.7	3.2	11.2
75th Percentile	-0.7	1.4	-6.3	4.4	-5.3	12.2	1.5	9.7
95th Percentile								
# of Portfolios	199	199	198	186	164	133	103	77
● Eaton Vance	2.8 (50)	8.8 (49)	2.0 (41)	-- (--)	-- (--)	-- (--)	-- (--)	-- (--)
▲ MSCI Emerging Markets Gross	1.9 (70)	7.9 (63)	-2.3 (78)	7.7 (76)	-1.7 (73)	15.2 (70)	4.1 (65)	11.5 (70)

Equity Only Summary Statistics - Eaton Vance

Quarter Ending December 31, 2013

Characteristics

	Portfolio	MSCI Emerging Markets Gross
Number of Holdings	903	824
Weighted Avg. Market Cap. (\$B)	23.0	36.2
Median Market Cap. (\$B)	4.2	4.6
Price To Earnings	17.3	16.0
Price To Book	3.0	2.4
Price To Sales	2.4	2.1
Return on Equity (%)	17.5	17.7
Yield (%)	2.9	2.6
Beta (holdings: global)	1.1	1.0

Top Holdings

AMX 'L'	1.3%
SAMSUNG ELECTRONICS	1.2%
MTN GROUP	1.2%
SBERBANK OF RUSSIA (LON) ADR	1.0%
OAO GAZPROM SPN.ADR 1:2	0.9%
HSBC HDG.ADR 1:5	0.9%
CHINA MOBILE	0.8%
TENCENT HOLDINGS	0.8%
MAGNIT	0.7%
NASPERS	0.7%

Best Performers

	Return %
OANDO (NG:OAN)	136.6%
ADANI ENTERPRISES (IN:ADE)	88.8%
WAHA CAPITAL (AD:WAH)	60.6%
SUZLON ENERGY (IN:SZE)	59.2%
VOLTAS (IN:VLT)	58.9%
TATA STEEL (IN:TIS)	58.1%
JAIPRAKASH ASSOCIATES (IN:JKA)	57.9%
NAVIOS MARITIME HDG. (NM)	57.8%
GVK POWER & INFR. (IN:RRK)	53.0%
JUHAYNA FOOD INDS. (EG:JFO)	52.9%

Worst Performers

	Return %
NOVA KREDITNA BANKA MARIBOR (SV:NOE)	-73.1%
SUNTECH PWR.HDG.ADR 1:1 (STPFQ)	-69.4%
MMX MINER ON NM (BR:MMX)	-57.4%
TERAFORCE TECH. (TERA)	-50.0%
IHLAS HOLDING (TK:IHL)	-48.6%
SADOVAYA (PO:SGR)	-48.3%
THAI AIRWAYS INTL.FB (Q:TAIF)	-47.9%
KOZA ANADOLU MTL.MIE. (TK:KOZ)	-44.7%
ROSSI RESID ON (BR:RSI)	-39.3%
MARFRIG ON (BR:MFA)	-37.6%

Equity Sector Attribution - Eaton Vance

Quarter Ending December 31, 2013

Eaton Vance Performance Attribution vs. MSCI Emerging Markets Gross

	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.3%	0.2%	0.1%	0.1%	-0.2%	-2.5%	10.5%	12.0%			
Materials	0.0%	-0.1%	0.0%	0.0%	1.8%	2.0%	10.4%	9.9%			
Industrials	0.0%	0.1%	0.0%	-0.1%	2.7%	2.7%	9.6%	6.3%			
Cons. Disc.	0.1%	0.1%	0.0%	0.0%	4.0%	2.5%	8.3%	8.9%			
Cons. Staples	0.1%	0.1%	0.0%	0.0%	0.5%	-1.0%	8.7%	8.0%			
Health Care	0.0%	0.0%	0.0%	0.0%	6.3%	4.8%	2.2%	1.6%			
Financials	0.5%	0.4%	0.0%	0.1%	3.2%	1.2%	25.3%	27.2%			
Info. Tech	-0.4%	0.0%	-0.3%	-0.1%	7.5%	7.9%	8.6%	15.2%			
Telecomm.	0.3%	0.2%	-0.1%	0.1%	3.3%	0.0%	10.8%	7.6%			
Utilities	-0.2%	-0.1%	0.1%	-0.1%	0.3%	4.8%	4.7%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	--	0.3%	0.0%			
Unclassified	0.0%	0.0%	0.0%	0.0%	1.9%	--	0.6%	0.0%			
Portfolio	0.8%	=	1.0%	+	-0.2%	+	0.1%	2.8%	2.0%	100.0%	100.0%

Equity Performance Attribution - Eaton Vance

Quarter Ending December 31, 2013

Eaton Vance Performance Attribution vs. 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	
Europe									
Czech Republic*	0.0%	1.0%	1.8%	0.3%	0.0%	0.0%	-0.1%	0.0%	0.0%
Greece	19.2%	10.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	1.9%	-4.5%	1.5%	0.2%	0.0%	-0.1%	0.0%	0.1%	0.0%
Netherlands	14.1%	8.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	4.2%	3.9%	3.7%	1.7%	0.0%	-0.1%	0.1%	0.0%	0.0%
Russia*	3.5%	0.4%	6.3%	6.3%	0.2%	0.0%	0.0%	0.0%	0.2%
United Kingdom	4.7%	7.4%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AsiaPacific									
Australia	-20.8%	-0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.3%	3.8%	10.5%	19.5%	0.1%	-0.1%	0.0%	0.0%	0.0%
Hong Kong	-10.8%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	12.0%	10.4%	5.7%	5.9%	0.1%	0.0%	0.0%	0.0%	0.1%
Indonesia*	-3.9%	-4.5%	3.2%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	3.3%	4.0%	6.7%	16.1%	-0.1%	0.1%	-0.2%	0.1%	-0.1%
Malaysia*	5.6%	5.7%	3.1%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan**	14.8%	12.7%	0.7%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
Philippines*	-4.6%	-5.1%	1.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-0.3%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	3.4%	4.4%	6.5%	11.6%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Thailand*	-7.5%	-10.1%	3.0%	2.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina**	6.0%	19.3%	0.7%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%
Brazil*	-6.2%	-5.7%	6.2%	10.9%	-0.1%	0.1%	0.3%	0.0%	0.4%
Chile*	-6.9%	-6.8%	3.1%	1.7%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Colombia*	-7.9%	-11.1%	1.7%	1.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Mexico*	8.7%	8.3%	6.2%	5.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Peru*	3.4%	3.0%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	5.4%	10.1%	1.9%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%

Equity Performance Attribution - Eaton Vance

Quarter Ending December 31, 2013

Eaton Vance Performance Attribution vs. 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	
Other									
Bangladesh**	8.1%	4.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bulgaria**	17.2%	19.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Croatia**	4.4%	-0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Egypt*	19.4%	19.4%	1.6%	0.2%	0.0%	0.3%	0.0%	0.0%	0.2%
Estonia**	-1.8%	-4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jordan**	8.6%	12.5%	0.8%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Kazakhstan**	16.2%	10.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Kenya**	3.9%	1.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kuwait**	-1.2%	-2.8%	1.6%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Lebanon**	-1.7%	-3.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	5.1%	2.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morocco*	7.9%	5.5%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Nigeria**	15.2%	9.6%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Oman**	1.8%	1.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar**	0.0%	6.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Romania**	7.9%	7.9%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia**	8.8%	10.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	2.2%	2.5%	6.9%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Tunisia**	-6.6%	-0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-12.6%	-13.7%	3.2%	1.7%	0.0%	-0.2%	-0.1%	0.0%	-0.2%
United Arab Emirates**	16.5%	18.9%	1.6%	0.0%	0.0%	0.3%	0.0%	0.0%	0.2%

Equity Performance Attribution - Eaton Vance

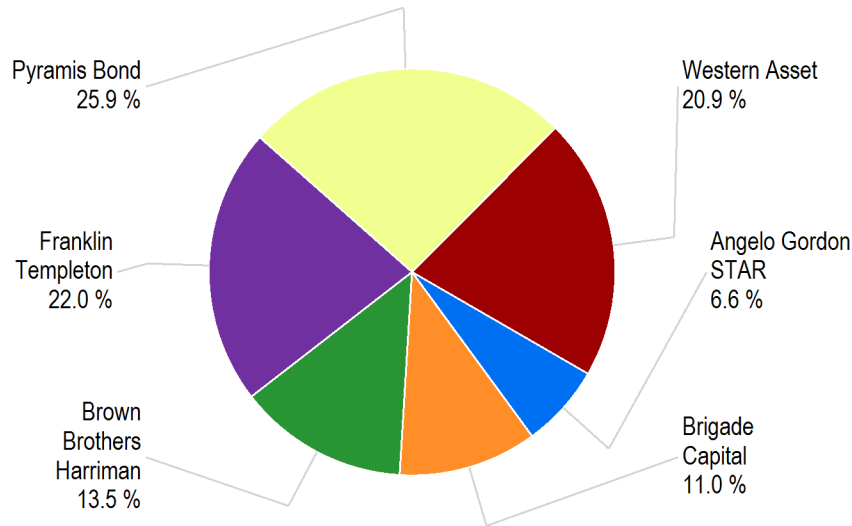
Quarter Ending December 31, 2013

Eaton Vance Performance Attribution vs. 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	
Totals									
Americas	0.0%	-2.2%	21.4%	19.4%	0.2%	0.0%	0.2%	0.0%	0.4%
Europe	3.5%	1.0%	14.5%	8.4%	0.2%	-0.1%	0.1%	0.1%	0.2%
Asia/Pacific	3.5%	3.7%	41.5%	62.6%	0.2%	-0.1%	-0.2%	-0.1%	-0.2%
Other	3.7%	-0.2%	22.2%	9.5%	0.1%	0.1%	0.0%	0.2%	0.4%
Cash	0.0%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.8%	2.0%	100.0%	100.0%	0.7%	-0.2%	0.1%	0.2%	0.8%
Totals									
Developed	6.2%	--	3.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Emerging*	2.0%	2.0%	85.1%	100.0%	0.3%	0.0%	0.0%	0.0%	0.2%
Frontier**	7.5%	--	11.3%	0.0%	0.0%	0.0%	0.1%	0.4%	0.5%
Cash	0.0%	--	0.3%	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 December 31, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
Aberdeen Asset	\$6,900	0.0%	0.0%
Angelo Gordon PPIP	\$19,342	0.0%	0.0%
Angelo Gordon STAR	\$37,465,716	6.6%	0.2%
Brigade Capital	\$62,567,325	11.0%	0.1%
Brown Brother Harriman	\$76,752,861	13.5%	0.0%
Franklin Templeton	\$124,826,434	22.0%	0.8%
Pyramis Bond	\$147,146,075	25.9%	0.1%
Western Asset	\$118,341,156	20.9%	0.1%
Actual vs. Policy Weight Difference			-0.5%
Total	\$567,125,809	100.0%	1.0%

Statistics Summary

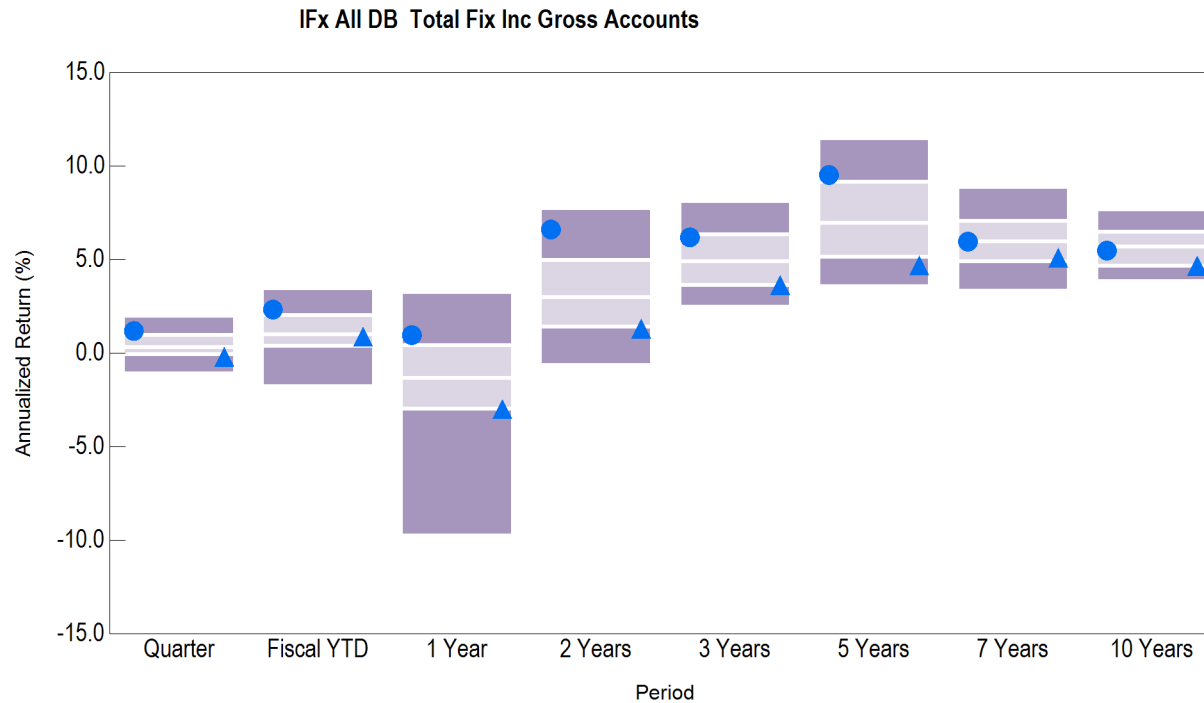
3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	6.2%	3.9%	1.6	1.0	2.5%
Blended Fixed Index	3.6%	3.4%	1.0	--	0.0%
US Fixed Income	5.7%	3.1%	1.8	1.1	1.7%
Blended US Fixed Index	3.9%	3.4%	1.1	--	0.0%
Pyramis Bond	4.4%	2.9%	1.5	1.6	0.7%
Barclays Aggregate	3.3%	2.7%	1.2	--	0.0%
Western Asset	5.1%	4.0%	1.3	0.6	3.2%
Barclays Aggregate	3.3%	2.7%	1.2	--	0.0%
Brown Brothers Harriman	4.1%	5.4%	0.7	0.9	0.6%
Barclays US TIPS	3.5%	5.4%	0.6	--	0.0%
Brigade Capital	9.7%	4.3%	2.3	0.9	4.1%
Barclays Credit BAA	6.1%	5.0%	1.2	--	0.0%
Franklin Templeton	7.6%	10.9%	0.7	0.6	8.3%
Barclays Multi-verse	2.7%	4.4%	0.6	--	0.0%

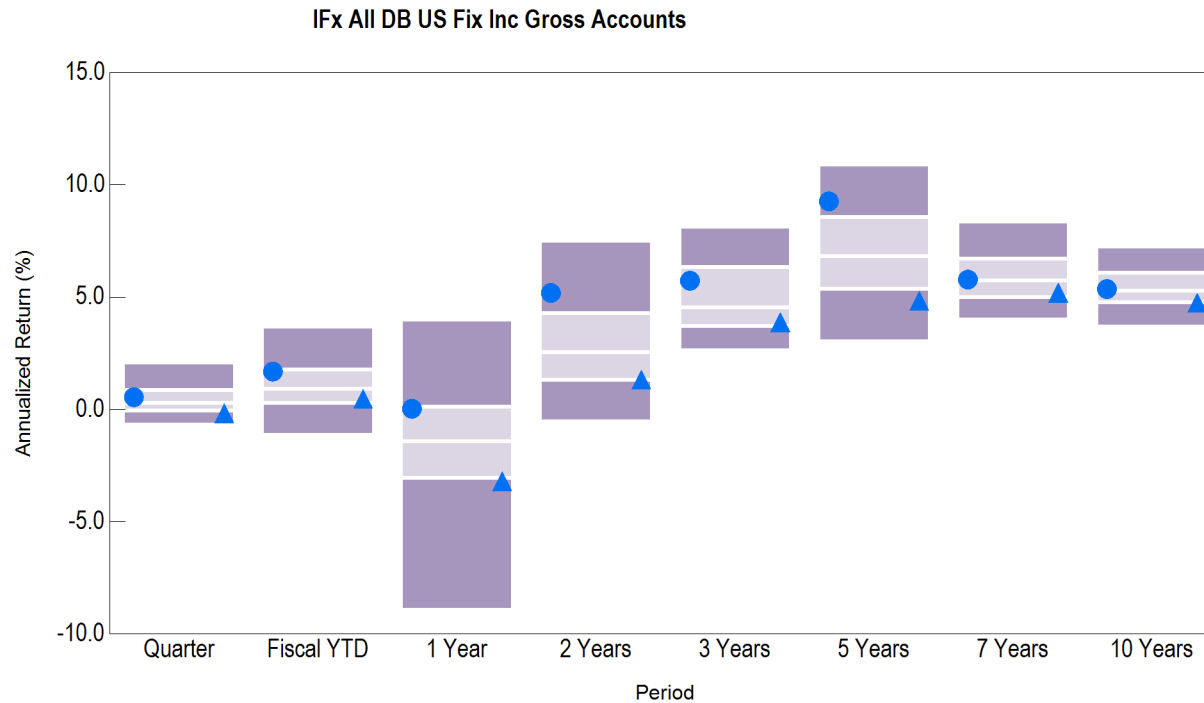
Statistics Summary

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fixed Income	9.5%	4.1%	2.3	1.8	2.7%
Blended Fixed Index	4.7%	3.3%	1.4	--	0.0%
US Fixed Income	9.3%	3.7%	2.5	1.9	2.3%
Blended US Fixed Index	4.8%	3.3%	1.4	--	0.0%
Pyramis Bond	7.7%	3.4%	2.3	2.0	1.7%
Barclays Aggregate	4.4%	2.9%	1.5	--	0.0%
Western Asset	8.9%	4.4%	2.0	1.3	3.3%
Barclays Aggregate	4.4%	2.9%	1.5	--	0.0%



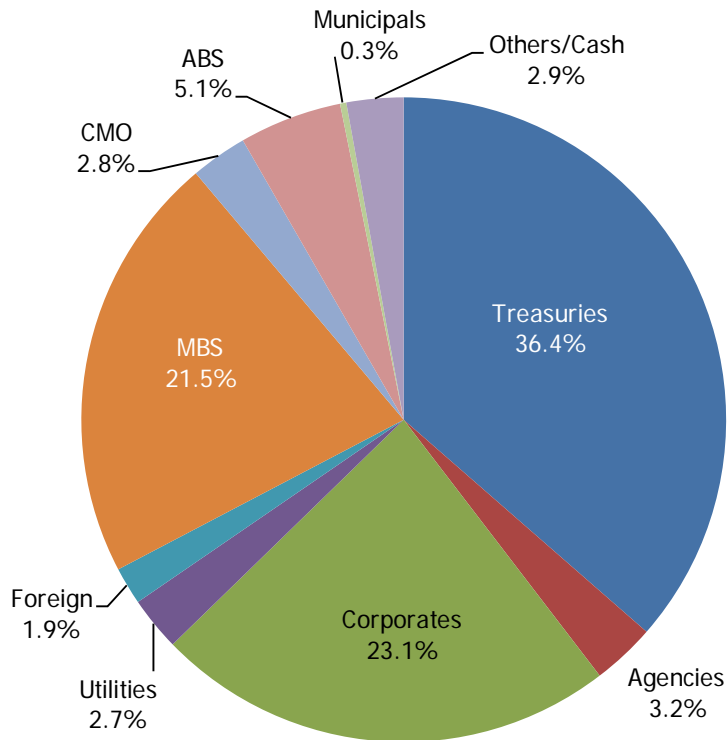
	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.0	3.5	3.3	7.7	8.1	11.5	8.9	7.7
25th Percentile	1.0	2.0	0.4	5.0	6.4	9.2	7.1	6.5
Median	0.4	1.0	-1.3	3.0	4.9	7.0	6.0	5.7
75th Percentile	0.0	0.4	-2.9	1.4	3.7	5.2	4.9	4.7
95th Percentile	-1.1	-1.8	-9.7	-0.6	2.5	3.6	3.3	3.9
# of Portfolios	253	252	245	237	210	173	157	121
● Total Fixed Income	1.2 (20)	2.3 (20)	1.0 (22)	6.6 (12)	6.2 (30)	9.5 (24)	6.0 (52)	5.5 (57)
▲ Blended Fixed Index	-0.2 (83)	0.9 (55)	-3.0 (76)	1.3 (77)	3.6 (76)	4.7 (86)	5.1 (71)	4.7 (77)



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	2.1	3.7	4.0	7.5	8.1	10.9	8.3	7.3
25th Percentile	0.9	1.8	0.1	4.3	6.4	8.6	6.7	6.1
Median	0.3	0.9	-1.4	2.6	4.6	6.9	5.8	5.3
75th Percentile	0.0	0.3	-3.0	1.3	3.7	5.4	5.0	4.8
95th Percentile	-0.7	-1.1	-8.9	-0.5	2.6	3.0	4.0	3.7
# of Portfolios	484	483	482	465	439	341	303	245
● US Fixed Income	0.5 (37)	1.7 (27)	0.0 (27)	5.2 (16)	5.7 (33)	9.3 (16)	5.8 (48)	5.4 (48)
▲ Blended US Fixed Index	-0.2 (83)	0.5 (70)	-3.2 (76)	1.3 (76)	3.9 (70)	4.8 (82)	5.2 (70)	4.7 (76)

Fixed Income Sector Allocation – US Fixed Income

As of December 31, 2013



Sector*	Account Weight	BC Aggregate Weight	Difference
Treasuries	36.4%	35.7%	0.8%
Agencies	3.2%	4.0%	-0.9%
Corporates	23.1%	19.8%	3.3%
Utilities	2.7%	2.4%	0.3%
Foreign	1.9%	5.1%	-3.2%
MBS	21.5%	31.5%	-10.0%
CMO	2.8%	0.0%	2.8%
ABS	5.1%	0.5%	4.7%
Municipals	0.3%	0.9%	-0.6%
Others/Cash	2.9%	0.0%	2.9%
TOTAL	100.0%	100.0%	0.0%

* Sector Allocation excludes Angelo Gordon STAR Fund and Brigade Capital Management

Bond Summary Statistics – US Fixed Income

As of December 31, 2013

Portfolio Characteristics*		Portfolio
Total Number of Securities		
Total Market Value	\$	342,240,092
Current Coupon		3.32
Yield to Maturity		2.43
Average Life		6.11
Duration		5.51
Quality		AA-

BC Aggregate	
Current Coupon	3.34
Yield to Maturity	2.35
Average Life	6.92
Duration	5.09
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

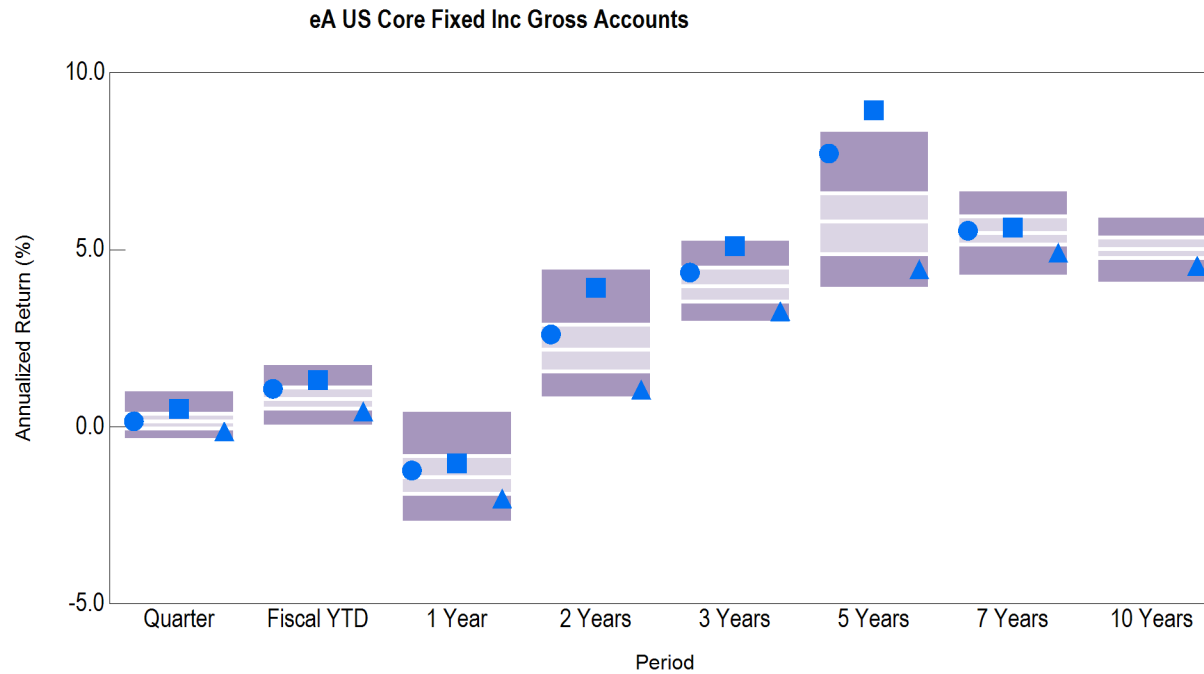
Average Life	
Range	% Held
0.0 - 1.0	8.3
1.0 - 3.0	11.6
3.0 - 5.0	30.1
5.0 - 10.0	34.9
10.0 - 20.0	8.4
20.0+	6.7
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	19.7
1.0 - 3.0	13.0
3.0 - 5.0	30.3
5.0 - 7.0	21.4
7.0 - 10.0	8.5
10.0+	7.9
Unclassified	-0.8

Quality	
Range	% Held
Govt (10)	20.0
Aaa (10)	43.2
Aa (9)	2.7
A (8)	10.3
Baa (7)	13.6
Below Baa (6-1)	3.2
Other	7.0

Coupon	
Range	% Held
0.0 - 5.0	73.9
5.0 - 7.0	21.7
7.0 - 9.0	3.8
9.0 - 11.0	0.5
11.0 - 13.0	0.1
13.0+	0.0
Unclassified	0.0

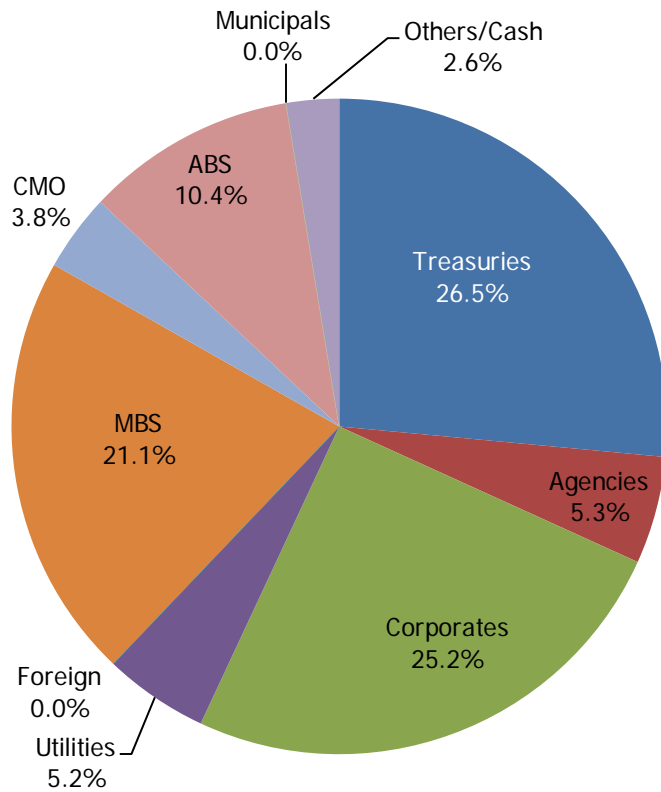
* Characteristics excludes Angelo Gordon STAR Fund and Brigade Capital Management.



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	1.0	1.8	0.5	4.5	5.3	8.4	6.7	5.9
25th Percentile	0.4	1.1	-0.8	2.9	4.5	6.6	6.0	5.4
Median	0.2	0.8	-1.4	2.2	4.0	5.8	5.5	5.0
75th Percentile	0.0	0.5	-1.9	1.6	3.5	4.9	5.2	4.8
95th Percentile	-0.4	0.0	-2.7	0.8	2.9	3.9	4.2	4.1
# of Portfolios	209	209	209	209	207	201	194	181
● Pyramis Bond	0.2 (52)	1.1 (28)	-1.2 (41)	2.6 (33)	4.4 (34)	7.7 (9)	5.5 (47)	-- (--)
■ Western Asset	0.5 (17)	1.3 (14)	-1.0 (34)	3.9 (8)	5.1 (9)	8.9 (3)	5.6 (41)	-- (--)
▲ Barclays Aggregate	-0.1 (84)	0.4 (83)	-2.0 (82)	1.0 (91)	3.3 (88)	4.4 (87)	4.9 (86)	4.5 (87)

Fixed Income Sector Allocation – Pyramis Broad Market Duration Pool

As of December 31, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	26.5%	35.7%	-9.2%
Agencies	5.3%	4.0%	1.3%
Corporates	25.2%	19.8%	5.4%
Utilities	5.2%	2.4%	2.7%
Foreign	0.0%	5.1%	-5.1%
MBS	21.1%	31.5%	-10.4%
CMO	3.8%	0.0%	3.8%
ABS	10.4%	0.5%	9.9%
Municipals	0.0%	0.9%	-0.9%
Others/Cash	2.6%	0.0%	2.6%
TOTAL	100.0%	100.0%	0.0%

Bond Summary Statistics – Pyramis Broad Market Duration Pool

As of December 31, 2013

Portfolio Characteristics		Portfolio	BC Aggregate
Total Number of Securities			
Total Market Value	\$	147,146,075	
Current Coupon		3.50	3.34
Yield to Maturity		2.73	2.35
Average Life		7.43	6.92
Duration		5.44	5.09
Quality		AA-	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	3.5
1.0 - 3.0	16.0
3.0 - 5.0	30.8
5.0 - 10.0	34.5
10.0 - 20.0	6.6
20.0+	8.6
Unclassified	0.0

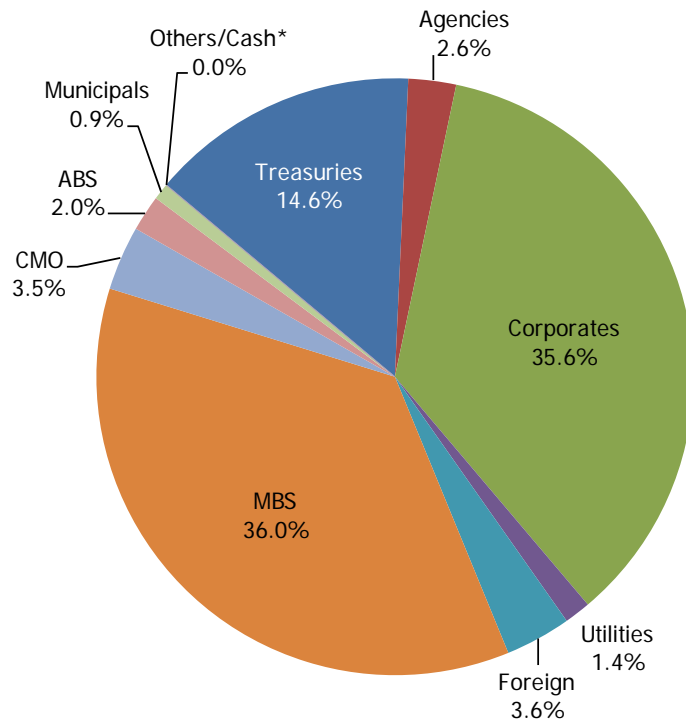
Duration	
Range	% Held
0.0 - 1.0	9.9
1.0 - 3.0	19.8
3.0 - 5.0	30.9
5.0 - 7.0	25.5
7.0 - 10.0	6.7
10.0+	9.2
Unclassified	-1.9

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	61.0
Aa (9)	2.5
A (8)	13.8
Baa (7)	21.7
Below Baa (6-1)	0.0
Other	0.9

Coupon	
Range	% Held
0.0 - 5.0	69.4
5.0 - 7.0	27.0
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 December 31, 2013



Sector	Account Weight	BC Aggregate Weight	Difference
Treasuries	14.6%	35.7%	-21.1%
Agencies	2.6%	4.0%	-1.5%
Corporates	35.6%	19.8%	15.8%
Utilities	1.4%	2.4%	-1.0%
Foreign	3.6%	5.1%	-1.6%
MBS	36.0%	31.5%	4.5%
CMO	3.5%	0.0%	3.5%
ABS	2.0%	0.5%	1.5%
Municipals	0.9%	0.9%	0.0%
Others/Cash*	-0.2%	0.0%	-0.2%
TOTAL	100.0%	100.0%	0.0%

* 2.0% Western Asset Opportunistic Invest Grade, -2.4% Short Term Securities

Bond Summary Statistics – Western Asset

As of December 31, 2013

Portfolio Characteristics		
	Portfolio	
Total Number of Securities		607
Total Market Value	\$	118,341,156
Current Coupon		4.16
Yield to Maturity		3.53
Average Life		8.42
Duration		5.99
Quality		A+

BC Aggregate	
	3.34
	2.35
	6.92
	5.09
	Aa2

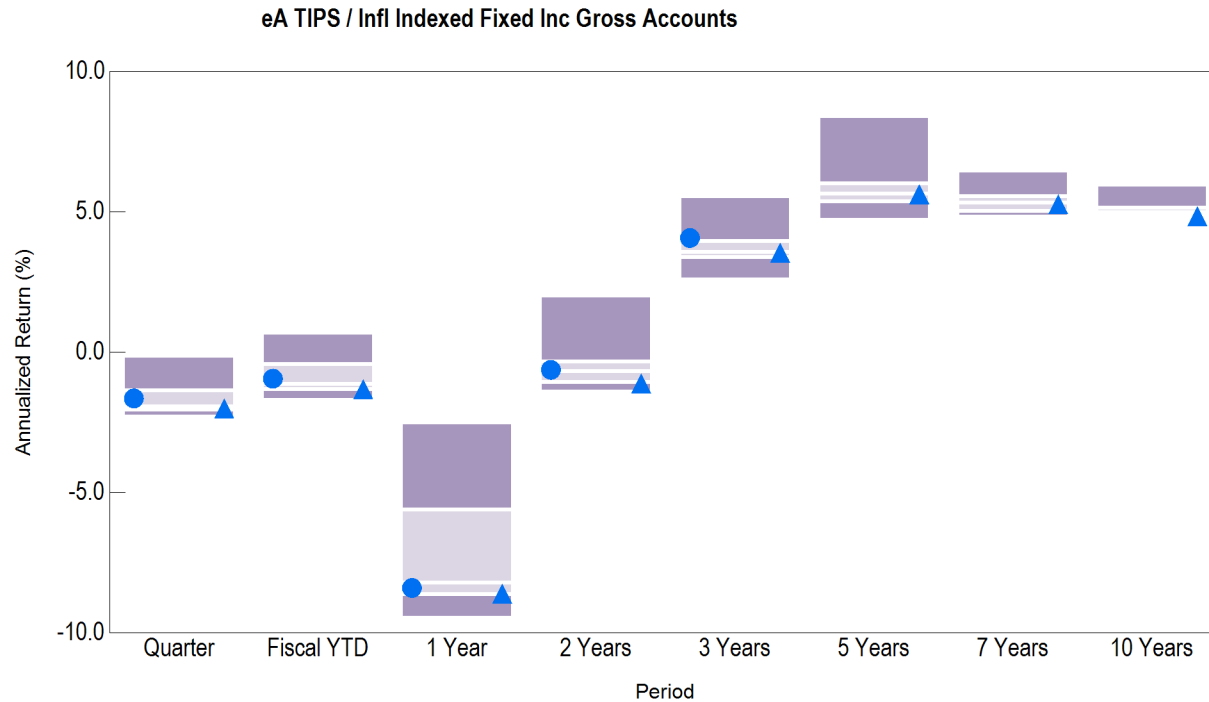
Yield to Maturity	
Range	% Held
0.0 - 5.0	n/a
5.0 - 7.0	n/a
7.0 - 9.0	n/a
9.0 - 11.0	n/a
11.0 - 13.0	n/a
13.0+	n/a
Unclassified	n/a

Average Life	
Range	% Held
0.0 - 1.0	0.4
1.0 - 3.0	13.8
3.0 - 5.0	22.9
5.0 - 10.0	48.3
10.0 - 20.0	5.9
20.0+	8.7
Unclassified	0.0

Duration	
Range	% Held
0.0 - 1.0	10.5
1.0 - 3.0	13.0
3.0 - 5.0	26.4
5.0 - 7.0	24.7
7.0 - 10.0	13.9
10.0+	11.5
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	0.0
Aaa (10)	47.2
Aa (9)	4.8
A (8)	12.7
Baa (7)	12.4
Below Baa (6-1)	9.2
Other	13.8

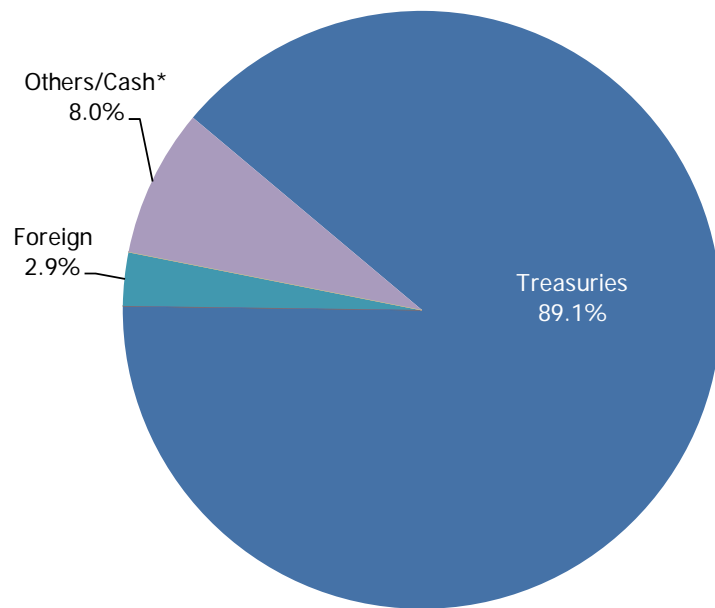
Coupon	
Range	% Held
0.0 - 5.0	62.6
5.0 - 7.0	29.3
7.0 - 9.0	7.0
9.0 - 10.0	0.9
10.0+	0.2
Unclassified	0.0



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	-0.1	0.7	-2.5	2.0	5.6	8.4	6.5	6.0
25th Percentile	-1.4	-0.4	-5.6	-0.3	4.0	6.0	5.6	5.2
Median	-1.9	-1.1	-8.2	-0.7	3.6	5.7	5.4	5.0
75th Percentile	-2.0	-1.3	-8.6	-1.1	3.4	5.4	5.1	4.9
95th Percentile	-2.3	-1.7	-9.4	-1.4	2.6	4.7	4.8	4.8
# of Portfolios	43	43	43	42	41	36	30	21
● Brown Brothers Harriman	-1.6 (35)	-0.9 (38)	-8.4 (59)	-0.6 (44)	4.1 (15)	-- (--)	-- (--)	-- (--)
▲ Barclays US TIPS	-2.0 (70)	-1.3 (77)	-8.6 (76)	-1.1 (82)	3.5 (65)	5.6 (52)	5.3 (59)	4.8 (95)

Fixed Income Sector Allocation – Brown Brothers Harriman

As of December 31, 2013



Sector	Account Weight	ML TIPS Index	Difference
Treasuries	89.1%	100.0%	-10.9%
Agencies	0.0%	0.0%	0.0%
Corporates	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Foreign	2.9%	0.0%	2.9%
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*	8.0%	0.0%	8.0%
TOTAL	100.0%	100.0%	0.0%

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

Bond Summary Statistics – Brown Brothers Harriman

As of December 31, 2013

Portfolio Characteristics		
		Portfolio
Total Number of Securities		12
Total Market Value	\$	76,752,861
Current Coupon		1.70
Yield to Maturity		0.18
Average Life		
Duration		4.92
Quality		AAA

ML TIPS	
	ML TIPS
Total Number of Securities	34
Total Market Value	N/A
Current Coupon	1.40
Yield to Maturity	0.23
Average Life	
Duration	7.31
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	29.7
3.0 - 5.0	0.0
5.0 - 10.0	39.6
10.0- 15.0	15.0
15.0+	15.7
Unclassified	0.0

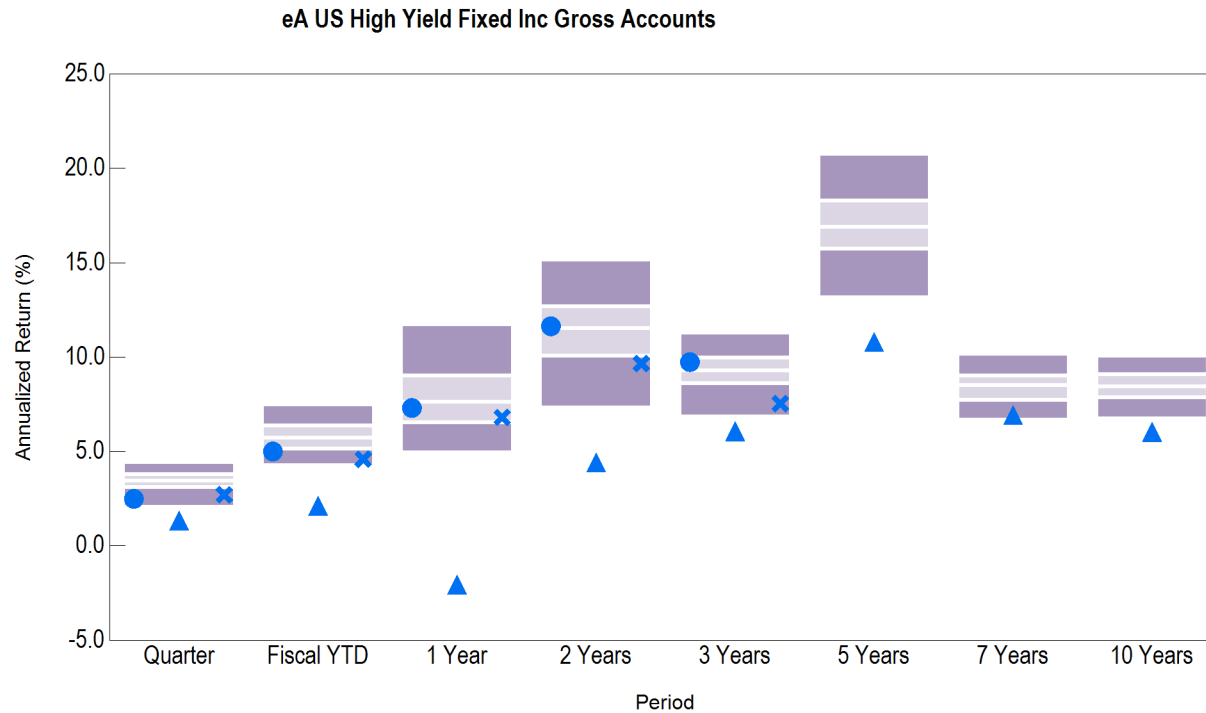
Duration	
Range	% Held
0.0 - 3.0	53.0
3.0 - 5.0	0.0
5.0 - 10.0	35.1
10.0- 15.0	8.4
15.0+	3.5
Unclassified	0.0

Quality	
Range	% Held
Govt (10)	89.1
Aaa (10)	2.9
Aa (9)	0.0
A (8)	0.0
Baa (7)	0.0
Below Baa (6-1)	0.0
Other	8.0

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 Income

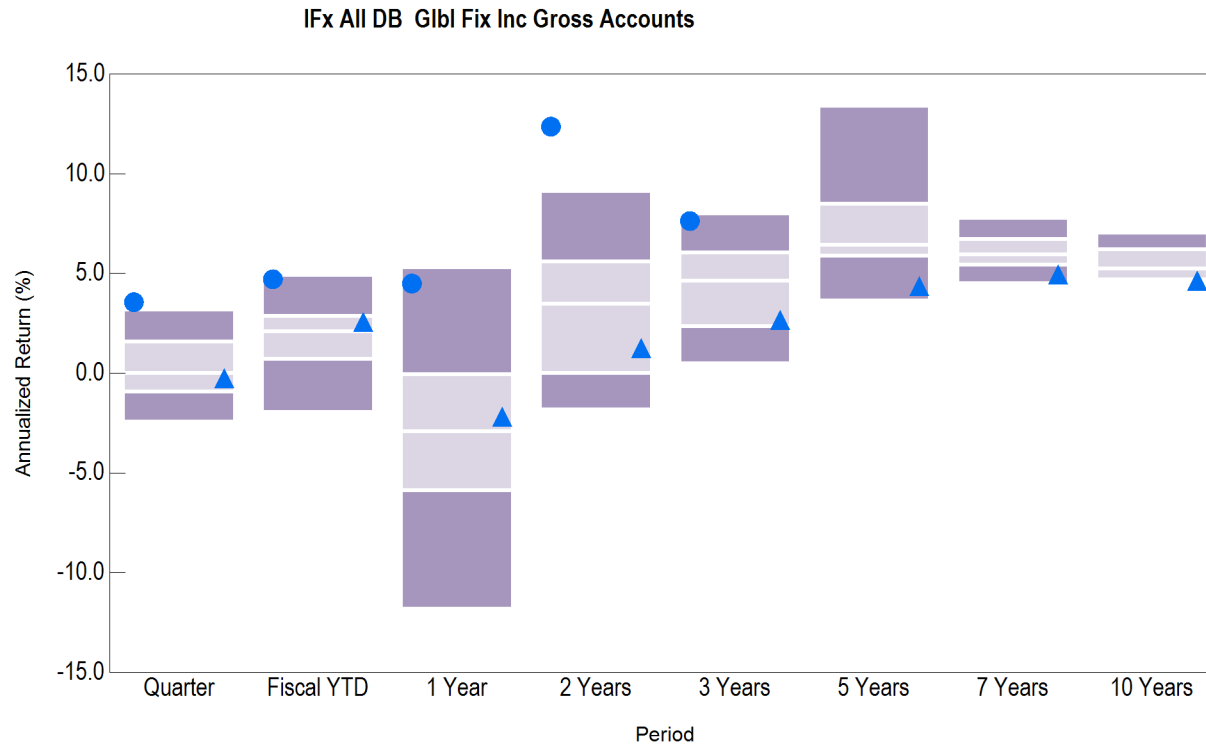
Periods Ending December 31, 2013



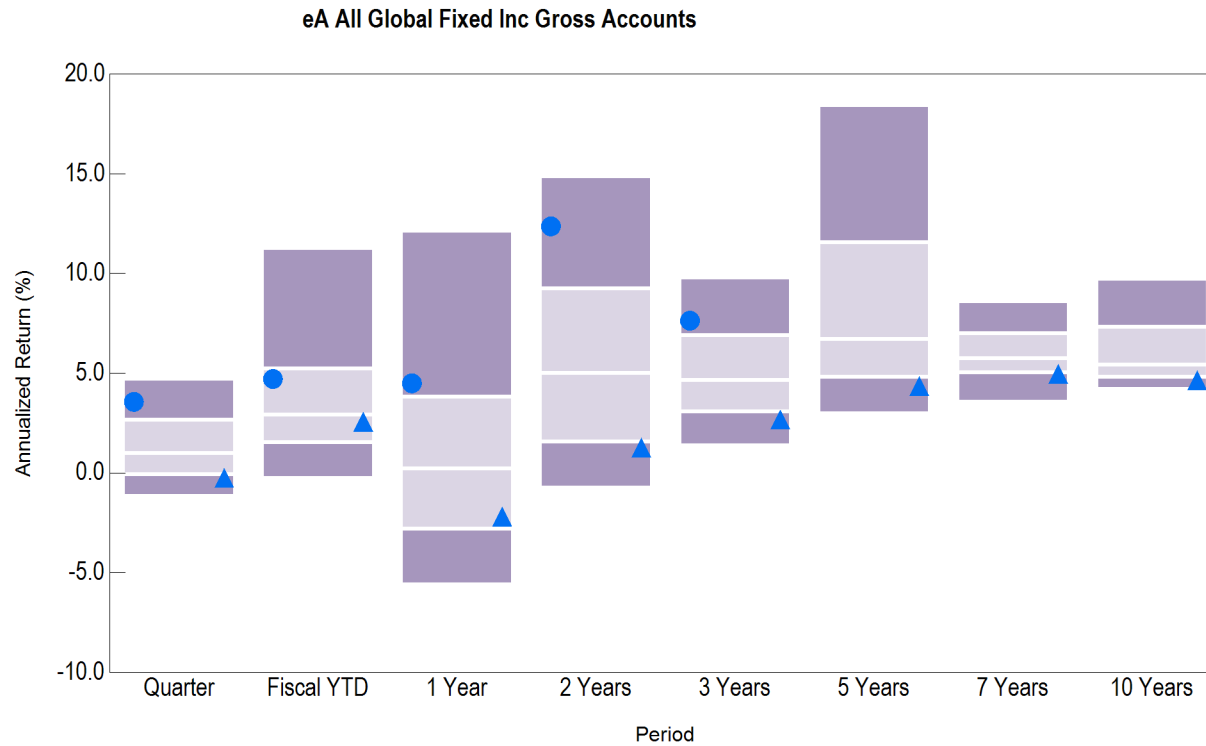
	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	4.4	7.5	11.7	15.2	11.3	20.8	10.2	10.1
25th Percentile	3.8	6.4	9.1	12.7	10.0	18.3	9.1	9.1
Median	3.5	5.8	7.6	11.6	9.3	16.9	8.6	8.5
75th Percentile	3.1	5.2	6.6	10.1	8.7	15.8	7.7	7.9
95th Percentile	2.1	4.3	5.0	7.4	6.9	13.2	6.7	6.8
# of Portfolios	130	130	130	125	118	108	101	90
● Brigade Capital	2.5 (89)	5.0 (84)	7.3 (58)	11.6 (49)	9.7 (31)	-- (--)	-- (--)	-- (--)
▲ Barclays Credit BAA	1.3 (99)	2.1 (99)	-2.1 (99)	4.4 (99)	6.1 (96)	10.8 (98)	6.9 (93)	6.0 (99)
✕ 50% Barclays HY/ 50% Bank Loan	2.7 (86)	4.6 (90)	6.8 (69)	9.7 (83)	7.5 (91)	-- (--)	-- (--)	-- (--)

Total Returns - Global Fixed Income

Periods Ending December 31, 2013



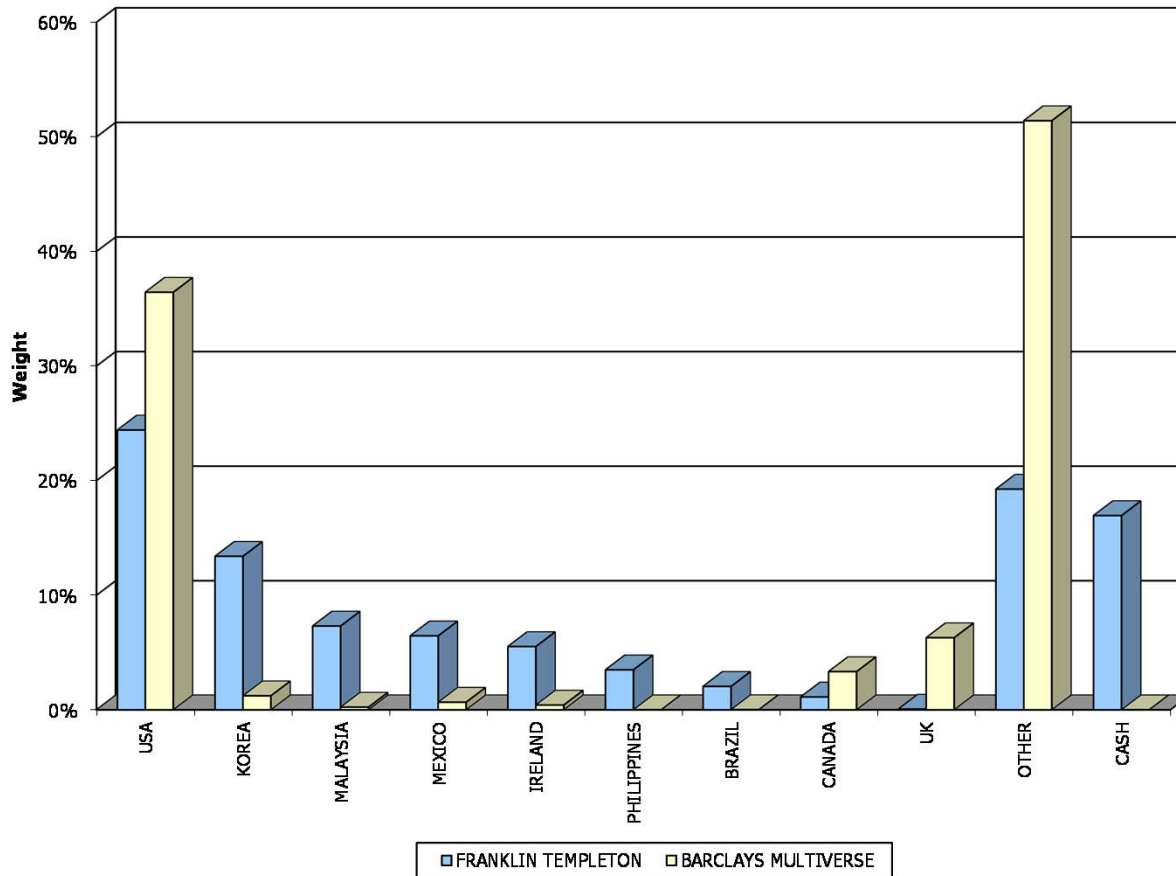
	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.2	4.9	5.3	9.1	8.0	13.4	7.8	7.0
25th Percentile	1.6	2.9	0.0	5.6	6.1	8.5	6.8	6.2
Median	0.0	2.1	-2.9	3.5	4.7	6.5	6.0	5.3
75th Percentile	-0.9	0.7	-5.9	0.0	2.4	5.9	5.5	4.7
95th Percentile	-2.4	-1.9	-11.8	-1.8	0.5	3.6	4.5	4.6
# of Portfolios	36	36	35	32	29	25	19	10
● Global Fixed Income	3.6 (3)	4.7 (6)	4.5 (6)	12.4 (1)	7.6 (11)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-0.3 (60)	2.6 (41)	-2.2 (46)	1.3 (70)	2.7 (74)	4.4 (92)	5.0 (84)	4.6 (82)



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
Return (Rank)								
5th Percentile	4.7	11.3	12.1	14.9	9.8	18.4	8.6	9.7
25th Percentile	2.7	5.3	3.9	9.3	6.9	11.6	7.0	7.3
Median	1.0	2.9	0.2	5.0	4.7	6.7	5.8	5.4
75th Percentile	0.0	1.6	-2.8	1.6	3.1	4.9	5.1	4.8
95th Percentile	-1.1	-0.2	-5.6	-0.7	1.4	3.0	3.6	4.2
# of Portfolios	227	225	225	220	200	162	134	100
● Franklin Templeton	3.6 (14)	4.7 (31)	4.5 (24)	12.4 (14)	7.6 (19)	-- (--)	-- (--)	-- (--)
▲ Barclays Multi-verse	-0.3 (81)	2.6 (57)	-2.2 (71)	1.3 (80)	2.7 (83)	4.4 (81)	5.0 (78)	4.6 (84)

Portfolio Country Weights – Franklin Templeton

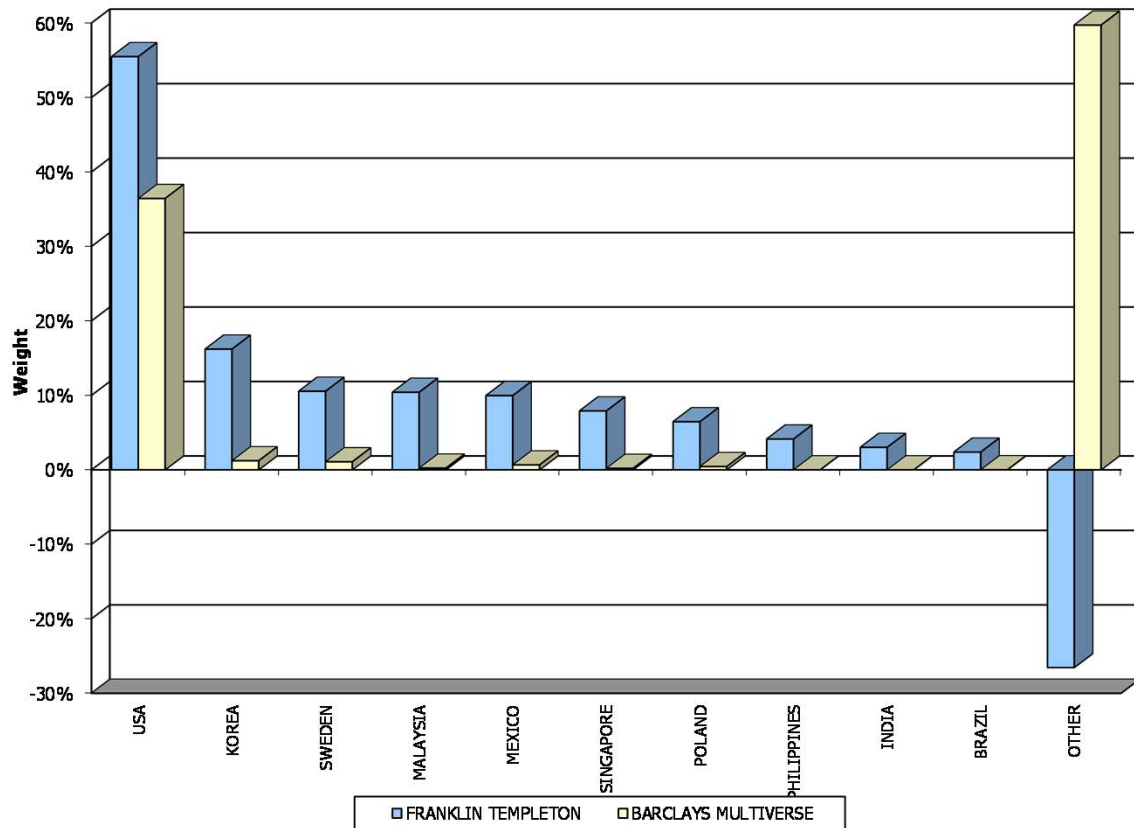
As of December 31, 2013



COUNTRY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 30,478	24.4%	36.4%	-12.0%
KOREA	\$ 16,721	13.4%	1.2%	+12.2%
MALAYSIA	\$ 9,124	7.3%	0.2%	+7.1%
MEXICO	\$ 8,055	6.5%	0.7%	+5.8%
IRELAND	\$ 6,889	5.5%	0.4%	+5.1%
PHILIPPINES	\$ 4,352	3.5%	0.0%	+3.5%
BRAZIL	\$ 2,549	2.0%	0.0%	+2.0%
CANADA	\$ 1,395	1.1%	3.3%	-2.2%
UK	\$ 72	0.1%	6.3%	-6.2%
OTHER	\$ 24,036	19.3%	51.4%	-32.2%
CASH	\$ 21,156	16.9%	0.0%	+16.9%
	\$ 124,826	100.0%	100.0%	0.0%

Portfolio Currency Exposures – Franklin Templeton

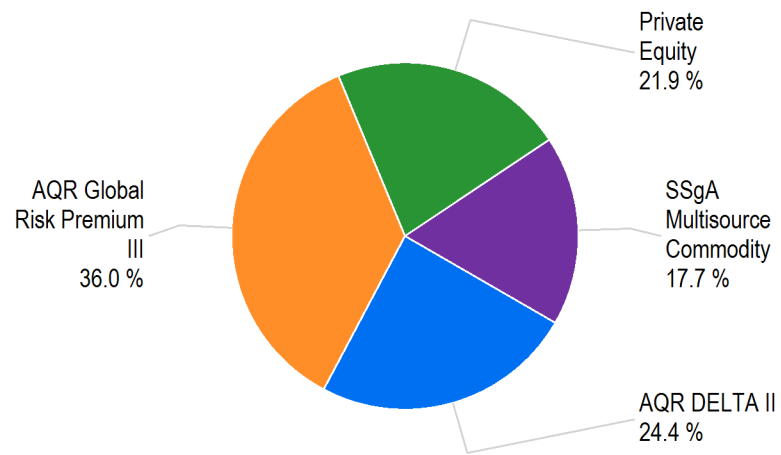
As of December 31, 2013



CURRENCY	MARKET VALUE	FRANKLIN TEMPLETON	BARCLAYS MULTIVERSE	DIFF
USA	\$ 69,263	55.5%	36.4%	+19.0%
KOREA	\$ 20,234	16.2%	1.2%	+15.0%
SWEDEN	\$ 13,175	10.6%	1.1%	+9.5%
MALAYSIA	\$ 13,004	10.4%	0.2%	+10.2%
MEXICO	\$ 12,443	10.0%	0.7%	+9.3%
SINGAPORE	\$ 9,877	7.9%	0.2%	+7.7%
POLAND	\$ 8,064	6.5%	0.4%	+6.0%
PHILIPPINES	\$ 5,166	4.1%		+4.1%
INDIA	\$ 3,767	3.0%		+3.0%
BRAZIL	\$ 2,972	2.4%	0.0%	+2.4%
OTHER	\$ (33,138)	-26.5%	59.7%	-86.3%
	\$ 124,826	100.0%	100.0%	0.0%

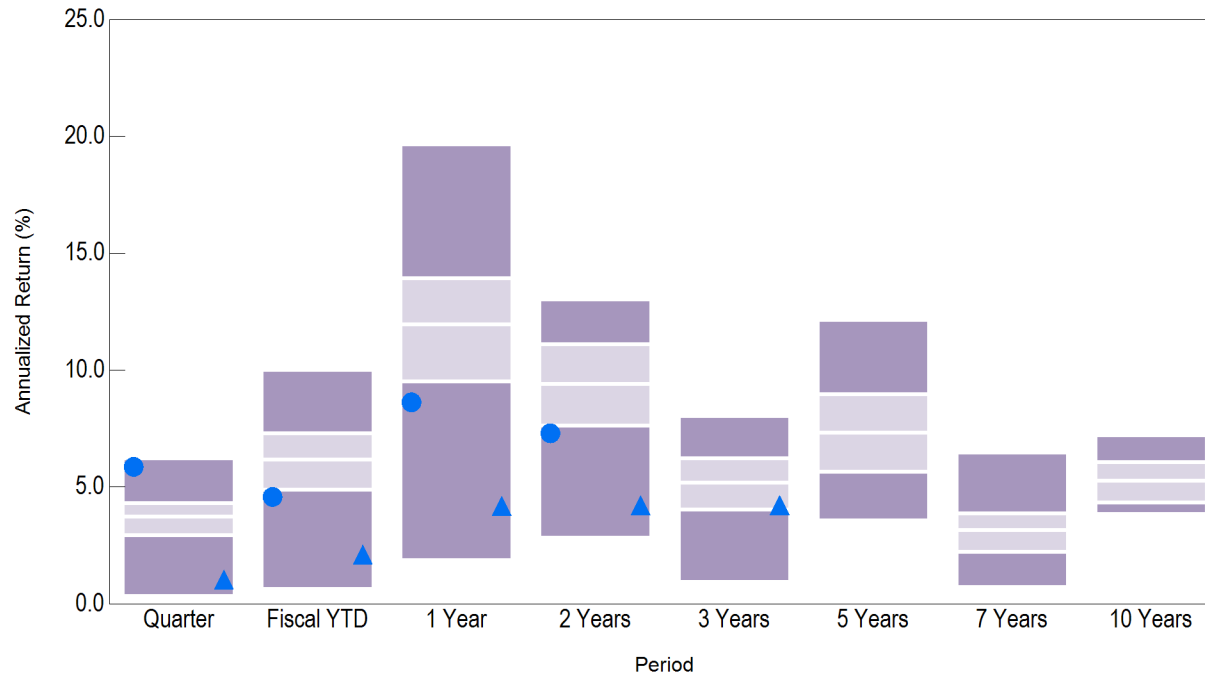
Manager Allocation Analysis - Alternatives

As of December 31, 2013



	Actual \$	Actual %	Manager Contribution to Excess Return %
AQR DELTA II	\$117,794,798	24.4%	0.8%
AQR Global Risk Premium III	\$173,421,331	36.0%	-1.6%
Private Equity	\$105,533,733	21.9%	-0.0%
SSgA Multisource Commodity	\$85,379,583	17.7%	0.1%
Actual vs. Policy Weight Difference			1.3%
Total	\$482,129,445	100.0%	0.5%

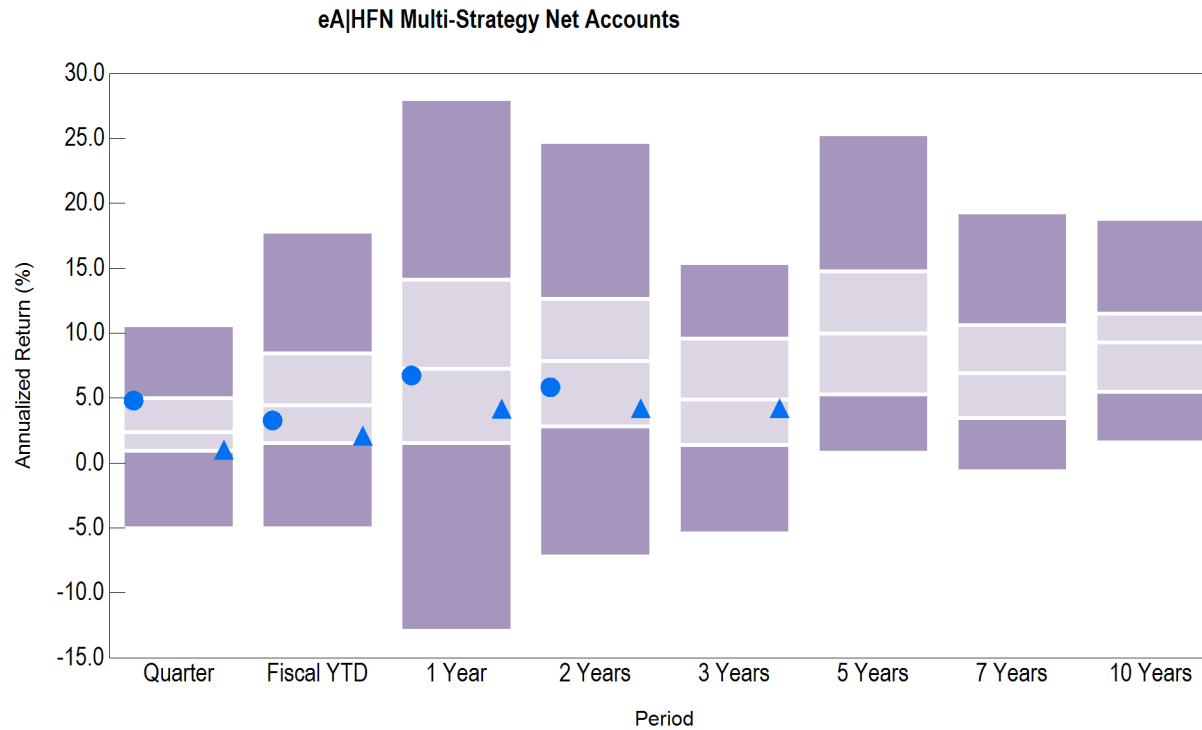
IFx All DB Hedge Funds Gross Accounts



	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	6.2	10.0	19.6	13.0	8.0	12.1	6.5	7.2
25th Percentile	4.3	7.3	14.0	11.1	6.2	9.0	3.9	6.1
Median	3.7	6.2	12.0	9.4	5.2	7.3	3.2	5.3
75th Percentile	3.0	4.9	9.5	7.6	4.0	5.7	2.2	4.3
95th Percentile	0.3	0.7	1.9	2.8	1.0	3.6	0.7	3.9
# of Portfolios	230	230	226	220	199	130	81	16
● Hedge Fund	5.9 (6)	4.6 (77)	8.6 (83)	7.3 (80)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.0 (94)	2.1 (92)	4.2 (93)	4.2 (93)	4.2 (72)	-- (--)	-- (--)	-- (--)

Total Returns - HFN Multi-Strategy Net

Periods Ending December 31, 2013

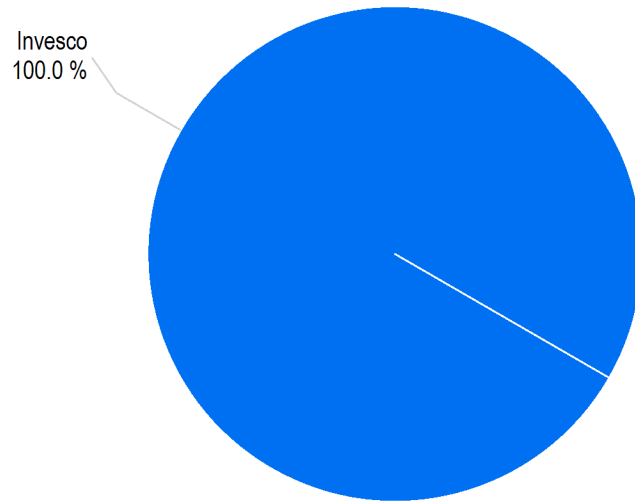


	Return (Rank)							
	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.6	17.8	28.0	24.7	15.4	25.3	19.3	18.8
25th Percentile	5.0	8.5	14.1	12.6	9.6	14.8	10.6	11.5
Median	2.4	4.5	7.3	7.9	4.9	10.0	6.9	9.3
75th Percentile	1.0	1.6	1.6	2.8	1.4	5.3	3.5	5.5
95th Percentile	-5.0	-5.0	-12.9	-7.2	-5.4	0.9	-0.6	1.6
# of Portfolios	145	143	140	131	116	92	64	39
● AQR DELTA II	4.8 (27)	3.3 (60)	6.7 (56)	5.8 (62)	-- (--)	-- (--)	-- (--)	-- (--)
▲ Libor 1 month +4%	1.0 (74)	2.1 (73)	4.2 (68)	4.2 (70)	4.2 (54)	-- (--)	-- (--)	-- (--)

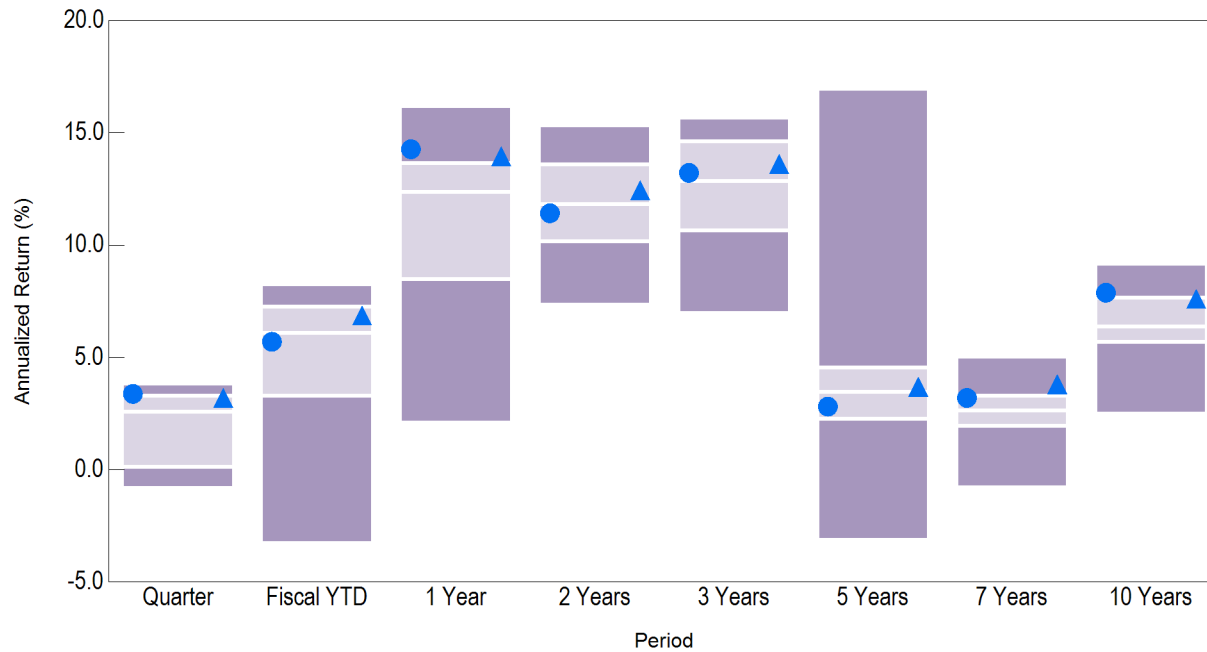
Manager Allocation Analysis - Real Estate

As of December 31, 2013

	Actual \$	Actual %
Invesco	\$175,269,752	100.0%
Total	\$175,269,752	



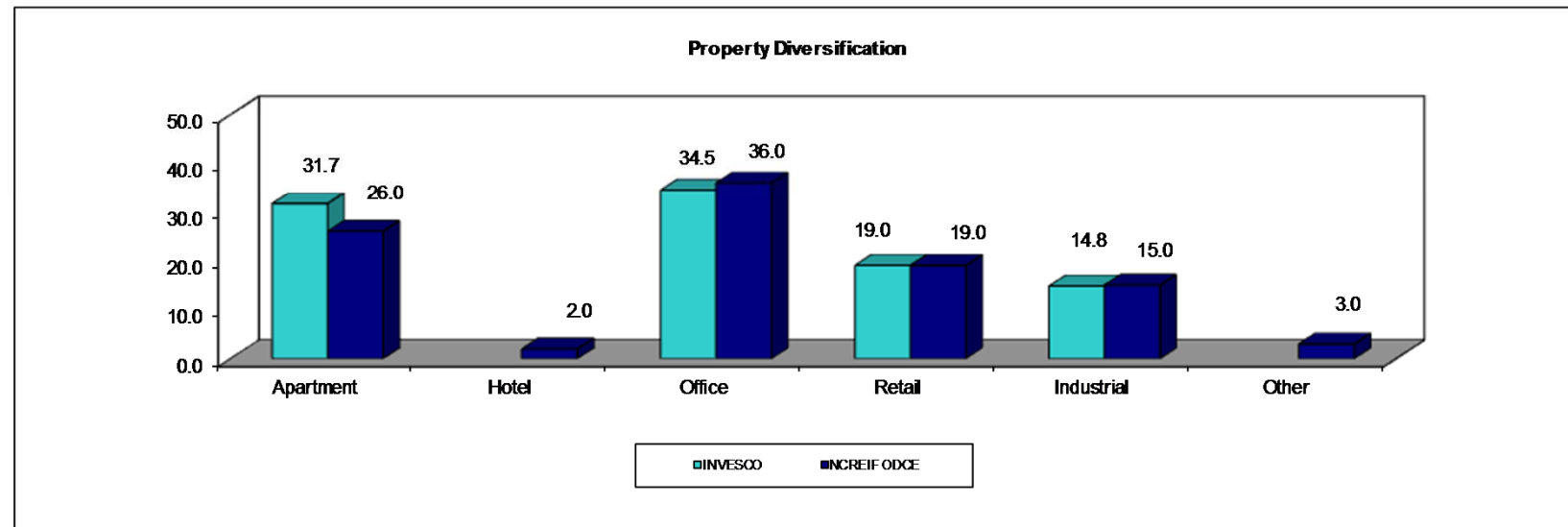
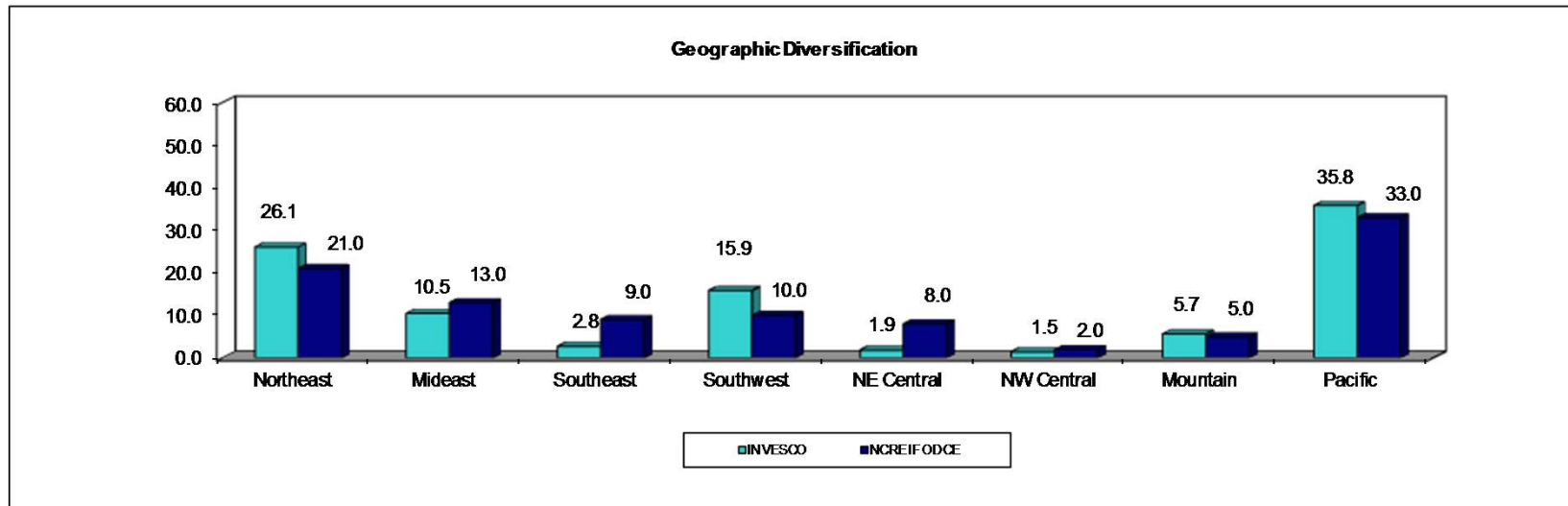
IFx All DB Real Estate Gross Accounts



	Quarter	Fiscal YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
5th Percentile	3.8	8.3	16.2	15.3	15.7	17.0	5.0	9.1
25th Percentile	3.3	7.3	13.7	13.6	14.6	4.6	3.3	7.7
Median	2.6	6.1	12.4	11.8	12.9	3.5	2.7	6.4
75th Percentile	0.1	3.3	8.5	10.2	10.7	2.3	2.0	5.7
95th Percentile	-0.8	-3.3	2.1	7.4	7.0	-3.1	-0.8	2.5
# of Portfolios	108	108	105	101	97	92	83	48
Real Estate (Blue Circle)	3.4 (20)	5.7 (59)	14.3 (20)	11.4 (60)	13.2 (42)	2.8 (61)	3.2 (29)	7.9 (22)
NCREIF ODCE (Blue Triangle)	3.2 (28)	6.9 (33)	14.0 (22)	12.4 (39)	13.6 (40)	3.7 (46)	3.8 (15)	7.6 (26)

Real Estate Diversification Analysis – INVESCO Core Real Estate

As of December 31, 2013



Real Estate Valuation Analysis – INVESCO Core Real Estate

Fourth Quarter 2013

Property Name	MSA	Prior Quarter Carry Value	Current Quarter Carry Value	Net Market Value	Added to Fund	Last Valuation Date	SamCERA ownership as of 12/31/2013 3.48%
APARTMENTS							
Seneca Village	Portland-Vancouver OR-WA	\$42,700,000	\$43,200,000	\$43,200,000	2Q04	December-13	\$1,503,479
Grandeville at the Commons	South Kingstown, RI	\$43,100,000	\$43,600,000	\$43,600,000	3Q05	December-13	\$1,517,400
Milestone Apt. Portfolio	Various States - South	\$52,351,853	\$51,447,676	\$51,447,676	2Q06	N/A	\$1,790,520
Stoneridge	Pleasanton, CA	\$168,000,000	\$173,000,000	\$173,000,000	4Q06	December-13	\$6,020,875
Sterling Parc Apartments	Cedar Knolls, NJ	\$90,800,000	\$92,000,000	\$92,000,000	2Q07	December-13	\$3,201,852
Millington at Merrill Creek	Everett, WA	\$64,800,000	\$64,800,000	\$64,800,000	2Q07	December-13	\$2,255,218
The Residences at Stevens Pond	Boston MA - NH	\$93,800,000	\$93,800,000	\$93,800,000	4Q07	December-13	\$3,264,497
Holland Portfolio	Seattle - Belle - Eve WA	\$111,744,489	\$111,744,488	\$29,228,123	4Q07	December-13	\$1,017,219
Village Crossing at Chino Hills	Riverside, CA	\$81,700,000	\$79,500,000	\$39,500,000	1Q08	December-13	\$1,374,708
Metropolitan at Pentagon City	Arlington, VA	\$151,000,000	\$151,000,000	\$90,541,105	3Q10	December-13	\$3,151,079
Ladd Tower	Portland, OR	\$106,000,000	\$112,000,000	\$112,000,000	4Q10	December-13	\$3,897,907
Legacy Fountain Plaza	San Jose, CA	\$117,000,000	\$118,000,000	\$118,000,000	1Q11	December-13	\$4,106,724
The Elektra	New York, NY	\$158,000,000	\$158,000,000	\$89,829,859	1Q11	December-13	\$3,126,326
75 Clinton Street	Brooklyn, NY	\$59,100,000	\$64,400,000	\$64,400,000	1Q12	December-13	\$2,241,297
Club Laguna	Orange County, CA	\$124,000,000	\$127,000,000	\$127,000,000	3Q12	December-13	\$4,419,949
Goodwynn	Atlanta, GA	\$78,800,000	\$78,800,000	\$42,553,665	4Q12	December-13	\$1,480,984
Mercedes House	New York, NY	\$197,000,000	\$210,000,000	\$140,000,000	1Q13	December-13	\$4,872,384
Sunset Vine Tower	Los Angeles, CA	\$75,000,000	\$75,300,000	\$75,300,000	2Q13	December-13	\$2,620,647
The Ashton	Dallas, TX	\$0	\$112,500,000	\$112,500,000	4Q13	ACQ 4Q13	\$3,915,309
The Pointe at West Chester	West Chester, PA	\$0	\$62,400,000	\$62,400,000	4Q13	ACQ 4Q13	\$2,171,691
206 Bell	Seattle, WA	\$0	\$41,500,000	\$41,500,000	4Q13	ACQ 4Q13	\$1,444,314
		\$1,814,896,342	\$2,063,992,164	\$1,706,600,428			\$59,394,378
INDUSTRIAL							
Arjons	San Diego CA	\$26,900,000	\$27,500,000	\$27,500,000	2Q04	December-13	\$957,075
Garland Gateway East	Dallas TX	\$11,900,000	\$10,300,000	\$10,300,000	2Q04	December-13	\$358,468
Gateway Business Park	Dallas TX	\$10,600,000	\$9,900,000	\$9,900,000	2Q04	December-13	\$344,547
Hayward Industrial	Oakland CA	\$96,100,000	\$96,900,000	\$96,900,000	3Q04-3Q07	December-13	\$3,372,386
Lackman	Kansas City MO-KS	\$20,600,000	\$20,800,000	\$20,800,000	2Q04	December-13	\$723,897
Crossroads Industrial	Kansas City MO-KS	\$7,700,000	\$8,000,000	\$8,000,000	1Q06	December-13	\$278,422
Oakesdale Commerce Center	Seattle - Belle - Eve WA	\$39,200,000	\$39,500,000	\$39,500,000	1Q06	December-13	\$1,374,708
South Bay Industrial	Los Angeles, CA	\$56,700,000	\$56,400,000	\$56,400,000	4Q06	December-13	\$1,962,875
VIP Holdings I	Chicago, IL	\$75,100,539	\$75,016,120	\$28,653,011	2Q06	December-13	\$977,203
Tempe Commerce	Phoenix - Mesa AZ	\$53,900,000	\$53,900,000	\$53,900,000	4Q07	December-13	\$1,875,868
Steeplechase 95 International Business Park	Capitol Heights, MD	\$22,500,000	\$24,000,000	\$24,000,000	1Q11	December-13	\$835,266
Airport Trade Center III & V	Dallas, TX	\$32,900,000	\$32,900,000	\$32,900,000	1Q11	December-13	\$1,145,010
IE Logistics	San Bernardino, CA	\$113,200,000	\$113,200,000	\$113,200,000	3Q11	December-13	\$3,939,671
Railhead Drive Industrial	Dallas, TX	\$60,200,000	\$60,200,000	\$60,200,000	4Q11	December-13	\$2,095,125
16400 Knott Ave	Los Angeles, CA	\$30,600,000	\$30,900,000	\$30,900,000	3Q12	December-13	\$1,075,405
Chino South Logistics Center	Chino, CA	\$90,500,000	\$117,000,000	\$117,000,000	4Q12	December-13	\$4,071,921
Airport Trade Center I	Dallas, TX	\$25,900,000	\$29,100,000	\$29,100,000	1Q13	December-13	\$1,012,760
Airport Trade Center II & IV	Dallas, TX	\$41,700,000	\$41,700,000	\$41,700,000	1Q13	December-13	\$1,451,274
SFF Logistics Center	San Francisco, CA	\$0	\$118,100,000	\$118,100,000	4Q13	ACQ 4Q13	\$4,110,204
		\$816,200,539	\$965,316,120	\$918,953,011			\$31,982,086

Real Estate Valuation Analysis – INVESCO Core Real Estate

Fourth 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 12/31/2013 3.48%
OFFICE							
55 Cambridge	Boston MA - NH	\$172,000,000	\$173,000,000	\$173,000,000	4Q06	December-13	\$6,020,875
Gainey Center II	Scottsdale - AZ	\$29,000,000	\$30,400,000	\$30,400,000	3Q07	December-13	\$1,058,003
Valencia Town Center	Valencia, CA	\$148,000,000	\$160,000,000	\$160,000,000	3Q07	December-13	\$5,568,439
Westport Corporate Center	Fairfield County, CT	\$14,800,000	\$14,500,000	\$14,500,000	4Q07	December-13	\$504,640
Parkside Towers	San Francisco, CA	\$103,267,602	\$100,808,850	\$58,053,101	1Q08	December-13	\$2,020,407
The Executive Building	Washington DC	\$184,000,000	\$191,000,000	\$191,000,000	2Q08	December-13	\$6,647,324
10 Brookline Place	Brookline, MA	\$121,000,000	\$0	\$0	2Q10	Sold 4Q13	\$0
1111 Pennsylvania Avenue	Washington, D.C.	\$246,000,000	\$247,000,000	\$247,000,000	4Q10	December-13	\$8,596,278
1800 Larimer	Denver, CO	\$250,000,000	\$265,000,000	\$265,000,000	1Q11	December-13	\$9,222,727
230 Park Avenue	New York, NY	\$430,950,000	\$440,130,000	\$257,217,187	2Q11	December-13	\$8,951,864
3450 & 3460 Hillview Ave	San Jose, CA	\$59,000,000	\$60,700,000	\$60,700,000	3Q12	December-13	\$2,112,527
Williams Tower	Houston, TX	\$459,000,000	\$469,000,000	\$295,133,024	1Q13	December-13	\$10,271,439
Westlake Park Place	Westlake Village, CA	\$0	\$97,974,950	\$97,974,950	4Q13	ACQ 4Q13	\$3,409,797
		\$2,217,017,602	\$2,249,513,800	\$1,849,978,262			\$64,384,320
RETAIL							
Broadway at Surf	Chicago IL	\$33,100,000	\$32,500,000	\$32,500,000	2Q04	December-13	\$1,131,089
Carriagetown Marketplace	Boston MA - NH	\$21,400,000	\$22,500,000	\$22,500,000	2Q04	December-13	\$783,062
Chandler Pavilions	Phoenix - Mesa AZ	\$19,000,000	\$19,500,000	\$19,500,000	2Q04	December-13	\$678,654
Matthews Township	Charlotte - G - RH NC-SC	\$23,300,000	\$23,900,000	\$23,900,000	2Q04	December-13	\$831,786
Windward Commons	Atlanta GA	\$21,800,000	\$22,000,000	\$22,000,000	2Q04	December-13	\$765,660
Cityline at Tenley	Washington, D.C.	\$46,600,000	\$46,600,000	\$46,600,000	4Q05	December-13	\$1,621,808
Ridgehaven Mall	Minnetonka, MN	\$34,500,000	\$34,500,000	\$34,500,000	4Q05	December-13	\$1,200,695
The Beacon Retail	San Francisco, CA	\$50,600,000	\$50,600,000	\$50,600,000	1Q06	December-13	\$1,761,019
The Beacon Garage	San Francisco, CA	\$29,800,000	\$29,800,000	\$29,800,000	1Q06	December-13	\$1,037,122
Oak Brook Court	Chicago, IL	\$16,800,000	\$14,000,000	\$14,000,000	4Q07	December-13	\$487,238
Hawthorne Plaza	Overland Park, KS	\$29,300,000	\$32,100,000	\$32,100,000	4Q07	December-13	\$1,117,168
Deerwood Lake Commons	Jacksonville, FL	\$10,500,000	\$10,500,000	\$10,500,000	4Q07	December-13	\$365,429
Heath Brook Commons	Ocala, FL	\$10,900,000	\$10,900,000	\$10,900,000	4Q07	December-13	\$379,350
Park View Square	Miramar, FL	\$12,500,000	\$13,100,000	\$13,100,000	4Q07	December-13	\$455,916
St. John's Commons	Jacksonville, FL	\$10,400,000	\$10,400,000	\$10,400,000	4Q07	December-13	\$361,949
West Creek Commons	Coconut Creek, FL	\$10,600,000	\$11,000,000	\$11,000,000	4Q07	December-13	\$382,830
The Loop	Boston MA - NH	\$97,000,000	\$97,000,000	\$97,000,000	1Q08	December-13	\$3,375,866
Westbank Marketplace	Austin, TX	\$44,500,000	\$47,900,000	\$25,707,234	3Q10	December-13	\$894,682
910 Lincoln Road	Miami, FL	\$18,300,000	\$22,600,000	\$22,600,000	4Q10	December-13	\$786,542
Lake Pointe Village	Houston, TX	\$67,800,000	\$67,000,000	\$67,000,000	4Q11	December-13	\$2,331,784
Safeway Kapahulu	Hawaii	\$82,500,000	\$85,500,000	\$50,565,742	4Q11	December-13	\$1,759,827
Safeway Burlingame	San Francisco, CA	\$46,500,000	\$47,600,000	\$25,677,416	4Q11	December-13	\$893,645
Shamrock Plaza	Oakland, CA	\$33,800,000	\$34,500,000	\$18,806,520	4Q11	December-13	\$654,519
Pavilions Marketplace	West Hollywood, CA	\$51,400,000	\$51,400,000	\$27,570,054	1Q12	December-13	\$959,514
130 Prince	New York, NY	\$154,000,000	\$154,000,000	\$154,000,000	2Q12	December-13	\$5,359,623
Pleasanton Gateway	Pleasanton, CA	\$73,000,000	\$71,600,000	\$71,600,000	4Q12	December-13	\$2,491,876
Liberty Wharf	Boston, MA	\$74,500,000	\$75,500,000	\$40,392,725	4Q12	December-13	\$1,405,778
Shops at Legacy	Plano, TX	\$100,000,000	\$101,000,000	\$101,000,000	3Q13	December-13	\$3,515,077
		\$1,224,400,000	\$1,239,500,000	\$1,085,819,691			\$37,789,505
Portfolio Total		\$6,072,514,482	\$6,518,322,084	\$5,561,351,392			\$193,550,289

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 – EAFE Index

The EAFE Index Fund seeks to replicate the return of the MSCI EAFE Index. This index represents the developed equity markets outside of North America: Europe, Austral, Asia and the Far East.

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.

DE 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.

San Mateo County Employees' Retirement Association

Policy and Benchmarks History

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%	5.0%	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	52.8%	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	13.2%	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	80.0%	52.0%	50.0%	50.0%	69.0%
S & P 500	0.0%	0.0%	0.0%	12.5%	17.0%
Russell 1000 Value	0.0%	12.0%	12.5%	0.0%	0.0%
Russell 2000	20.0%	36.0%	37.5%	37.5%	14.0%
	100%	100%	100%	100%	100%

International Equity Benchmark

As of:

	6/1/2000	1/1/1996
MSCI AC World ex-US	100%	0.0%
MSCI EAFE	0.0%	100%
	100%	100%

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	50.0%	50.0%	58.6%	100.0%	83.3%	70.0%
Barclays BBB	16.0%	15.0%	7.3%	0.0%	0.0%	0.0%
Barclays Tips	14.0%	15.0%	13.6%	0.0%	0.0%	0.0%
Barclays Multiverse	20.0%	20.0%	20.5%	0.0%	0.0%	0.0%
Citigroup Non-US WGBI unhedged	0.0%	0.0%	0.0%	0.0%	16.7%	30.0%
	100%	100%	100%	100%	100%	100%

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%

Global Fixed Income Benchmark

As of:

	10/1/2010
Barclays Multiverse	100%
	100%

Real Estate Benchmark

As of:

	1/1/2009	6/1/2000	7/1/1996
NCREIF NFI ODCE (Gross)	100%	0.0%	0.0%
NCREIF Property Index	0.0%	100%	0%
10 YR Treasury plus 2%	0.0%	0.0%	100.0%
	100%	100%	100%

Brigade Capital Benchmark

As of:

	10/1/2010
Barclays High Yield	50.0%
Bank Loan	50.0%
	100%

Alternative Investment Benchmarks

	As of:
Private Equity	10/1/2010
Russell 3000 + 300 basis points	100%
	100%
Risk Parity	10/1/2010
Russell 3000	60.0%
Barclays Aggregate	40.0%
	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	
DE SHAW Russell 1000 Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
BARROW HANLEY Russell 1000 Value Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
THE BOSTON COMPANY Russell 2000 Value Index	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
CHARTWELL Russell 2000 Growth Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
MONDRIAN MSCI ACWI ex US Value	YES	NO	YES	NO	YES	YES	NO	NO	NO	YES
PYRAMIS Bond BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
WESTERN ASSET BC Aggregate Index	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
BROWN BROTHERS HARRIMAN Barclays US TIPS	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
BRIGADE CAPITAL Barclays Credit BAA	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
FRANKLIN TEMPLETON Barclays Multi-verse	YES	N/A	YES	N/A	YES	N/A	YES	YES	N/A	YES
INVESCO REAL ESTATE NCREIF ODCE Index	NO	NO	NO	NO	N/A	N/A	NO	YES	NO	YES

San Mateo County Employees' Retirement Association

Manager Performance Comparison

As of December 31, 2013

		Oct	Nov	Dec	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference	1st Qtr. 2013	Difference
SIS		4.60%	3.05%	2.53%	10.53%		5.26%		2.92%			
BlackRock S&P 500 Fund		4.60%	3.05%	2.53%	10.52%	0.01%	5.27%	-0.01%	2.92%	0.00%		
S&P 500 Index		4.60%	3.05%	2.53%	10.52%		5.25%		2.92%			
SIS		3.50%	3.70%	2.13%	9.62%		6.60%		3.37%		11.62%	
D.E. Shaw		3.50%	3.71%	2.13%	9.63%	0.00%	6.60%	0.00%	3.37%	0.00%	11.62%	0.00%
Russell 1000 Index		4.40%	2.81%	2.70%	10.23%		6.02%		2.65%		10.96%	
SIS		3.40%	2.10%	2.75%	8.48%		8.13%					
BrownAdvisory		3.43%	2.07%	2.76%	8.48%	-0.01%	8.12%	0.01%				
Russell 1000 Growth Index		4.42%	2.82%	2.86%	10.44%		8.12%					
SIS		3.50%	3.58%	2.39%	9.77%		7.40%		5.99%		11.29%	
Barrow Hanley		3.50%	3.56%	2.41%	9.77%	0.01%	7.40%	0.00%	5.97%	0.02%	11.31%	-0.01%
Russell 1000 Value Index		4.38%	2.79%	2.53%	10.01%		3.95%		3.20%		12.30%	
SIS		3.54%	3.75%	1.58%	9.12%		9.87%		2.65%		11.79%	
The Boston Company		3.54%	3.75%	1.58%	9.12%	0.00%	9.86%	0.01%	2.64%	0.01%	11.80%	-0.01%
Russell 2000 Value Index		3.25%	3.90%	1.89%	9.30%		7.60%		2.47%		11.63%	
SIS		2.15%	2.82%	2.65%	7.81%		14.08%		2.54%		12.90%	
Chartwell		2.15%	2.82%	2.65%	7.81%	0.00%	14.07%	0.01%	2.51%	0.02%	12.90%	0.00%
Russell 2000 Growth Index		1.82%	4.11%	2.05%	8.18%		12.80%		3.74%		13.20%	
SIS		2.64%	1.02%	0.85%	4.56%		10.66%		-1.46%		7.61%	
Baillie Gifford		2.66%	1.02%	0.85%	4.59%	-0.02%	10.63%	0.03%	-1.43%	-0.02%	7.59%	0.02%
MSCI EAFE		3.36%	0.78%	1.51%	5.74%		11.61%		-0.74%		5.24%	
MSCI EAFE Growth Index		2.58%	0.88%	1.64%	5.18%		10.53%		-0.98%		6.81%	

San Mateo County Employees' Retirement Association
Manager Performance Comparison

As of December 31, 2013

	Oct	Nov	Dec	4th Qtr. 2013	Difference	3rd Qtr. 2013	Difference	2nd Qtr. 2013	Difference	1st Qtr. 2013	Difference
SIS	4.50%	-1.58%	-0.02%	2.83%		5.78%		-6.23%		0.02%	
Eaton Vance Management	4.50%	-1.58%	-0.02%	2.83%	0.00%	5.78%	0.00%	-6.23%	0.00%	0.02%	0.00%
MSCI EM Market Index	4.87%	-1.45%	-1.44%	1.86%		5.89%		-7.96%		-1.57%	
SIS	4.84%	0.51%	0.04%	5.42%		7.35%		-0.98%		3.89%	
Mondrian	4.87%	0.53%	0.07%	5.50%	-0.08%	7.32%	0.03%	-0.98%	0.00%	3.90%	-0.01%
MSCI ACWI -ex US Value Index	4.11%	0.03%	0.76%	4.93%		11.46%		-2.97%		1.94%	
MSCI ACWI -ex US	3.68%	0.19%	0.90%	4.81%		10.17%		-2.90%		3.28%	
SIS	3.48%	0.08%	1.15%	4.76%		9.59%		-2.80%		5.84%	
Pyramis Int'l Equity	3.48%	0.08%	1.15%	4.75%	0.00%	9.58%	0.01%	-2.81%	0.00%	5.84%	0.00%
MSCI ACWI -ex US Small Cap Index	3.10%	-0.24%	1.77%	4.67%		12.46%		-4.27%		6.60%	
SIS				3.80%		2.00%		10.71%		6.53%	
Angel Gordon STAR Fund (Net)				3.80%	0.00%	2.00%	0.00%	10.71%	0.00%	6.23%	0.30%
BC Aggregate Index				-0.20%		-0.20%		-2.33%		-0.12%	
SIS	0.93%	-0.28%	-0.50%	0.15%		0.91%		-2.48%		0.20%	
Pyramis Bond	0.93%	-0.28%	-0.50%	0.14%	0.01%	0.91%	0.00%	-2.49%	0.00%	0.21%	-0.01%
BC Aggregate Index	0.81%	-0.37%	-0.57%	-0.14%		0.58%		-2.33%		-0.12%	
SIS	1.45%	0.01%	1.02%	2.49%		2.45%		-1.03%		3.26%	
Brigade Capital	1.42%	0.00%	1.01%	2.44%	0.05%	2.36%	0.09%	-1.11%	0.08%	3.17%	0.09%
BC BBB Credit	1.82%	-0.46%	-0.01%	1.34%		0.77%		-3.93%		-0.20%	
SIS	0.30%	-0.86%	-1.09%	-1.65%		0.72%		-7.34%		-0.21%	
Brown Brothers Harriman	0.32%	-0.87%	-1.11%	-1.66%	0.01%	0.59%	0.13%	-7.35%	0.01%	-0.01%	-0.20%
BC U.S Tips	0.55%	-1.09%	-1.47%	-2.01%		0.71%		-7.05%		-0.37%	

San Mateo County Employees' Retirement Association
Manager Performance Comparison

As of December 31, 2013

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>4th Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>3rd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>2nd Qtr.</u> <u>2013</u>	<u>Difference</u>	<u>1st Qtr.</u> <u>2013</u>	<u>Difference</u>
SIS	1.35%	-0.41%	-0.44%	0.49%		0.82%		-2.73%		0.41%	
Western Asset	1.35%	-0.39%	-0.43%	0.52%	-0.03%	0.76%	0.06%	-2.71%	-0.03%	0.51%	-0.10%
BC Aggregate Index	0.81%	-0.37%	-0.57%	-0.14%		0.58%		-2.33%		-0.12%	
SIS	2.38%	0.12%	1.04%	3.56%		1.11%		-3.70%		3.62%	
Franklin Templeton Investments	2.29%	0.19%	1.05%	3.56%	0.00%	1.10%	0.01%	-3.42%	-0.27%	3.22%	0.40%
BC Multiverse	1.05%	-0.77%	-0.53%	-0.26%		2.82%		-2.73%		-1.95%	
SIS	3.32%	-0.43%	-1.09%	1.76%		2.31%		-10.01%		4.51%	
AQR Global Risk Premium III (Net)	3.29%	-0.46%	-1.12%	1.66%	0.10%	2.21%	0.10%	-10.10%	0.09%	4.40%	0.10%
40% R3000/ 60% BC Agg	2.87%	1.59%	1.36%	5.93%		4.04%		0.67%		6.52%	
SIS	2.25%	1.55%	1.18%	5.06%		-1.21%		3.03%		0.81%	
AQR DELTA Fund II (Net)	2.17%	1.48%	1.09%	4.81%	0.25%	-1.46%	0.24%	2.78%	0.26%	0.57%	0.24%
Libor + 4%	0.35%	0.35%	0.00%	0.70%		1.06%		1.06%		0.95%	
SIS	-0.12%	-1.10%	0.44%	-0.78%		2.65%		-6.78%		-0.96%	
SSgA Multisource Commodity	-0.12%	-1.10%	0.44%	-0.78%	0.01%	2.65%	0.00%	-6.78%	0.00%	-0.97%	0.01%
DJ UBS Commodity	-1.48%	-0.80%	1.24%	-1.06%		2.13%		-9.44%		-1.13%	
S&P Goldman Sachs Commodity	-1.44%	-0.78%	1.93%	-0.32%		4.78%		-5.93%		0.55%	
SIS				3.37%		2.25%		4.71%		3.25%	
INVESCO Real Estate				3.37%	0.00%	2.25%	0.00%	4.69%	0.02%	3.25%	0.00%
NCREIF NFI ODCE Index				3.19%		3.56%		3.86%		2.68%	

Market Capitalization Breakpoints

Updated December, 2013

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
12/31/13	77.11	22.27	7.65	3.03	0
9/30/13	72.4	19.93	7.15	2.71	0
6/30/13	68.47	19.36	6.48	2.46	0
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
6/30/12	55.65	16.13	5.14	1.99	0
3/31/12	57.58	16.43	5.55	2.13	0
12/31/11	51.97	14.66	4.93	1.93	0
9/30/11	45.35	13.88	4.38	1.66	0
6/30/11	54.25	15.95	5.66	2.16	0
3/31/11	52.22	15.69	5.70	2.16	0
12/31/10	49.54	14.80	5.16	2.04	0
09/30/10	42.83	13.13	4.64	1.80	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	10.5	32.4	16.2
Dow Jones Industrial Average	10.2	29.7	15.7
NASDAQ	10.7	38.3	16.3
Russell 1000	10.2	33.1	16.3
Russell 2000	8.7	38.8	15.7
Russell 3000	10.1	33.6	16.2
MSCI EAFE (Net)	5.7	22.8	8.2
MSCI Emerging Markets (Net)	1.8	-2.6	-2.1
MSCI All Country World ex US	4.8	15.3	5.1

Bond Markets

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
Barclays Capital Aggregate	-0.1	-2.0	3.3
Barclays Capital Gov/Credit	0.0	-2.4	3.6
Barclays Capital Universal	0.2	-1.3	3.8
Barclays Capital Corp. High Yield	3.6	7.4	9.3
CG Non-US World Govt.	-1.2	-4.6	0.6

Non-Public Markets

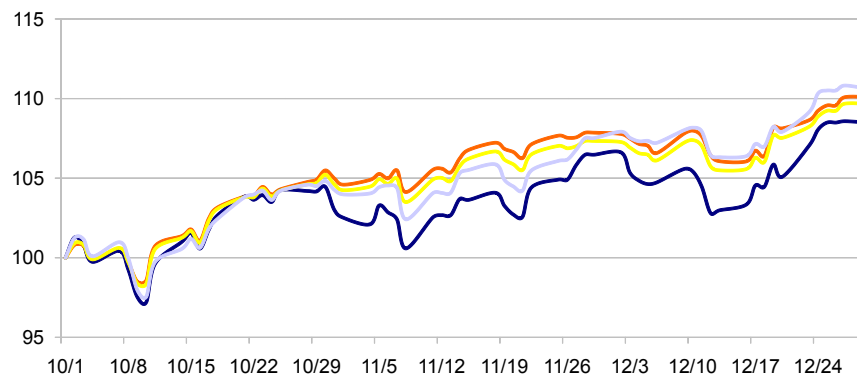
lagged quarterly

	<u>QTR</u>	<u>1 Year</u>	<u>3 Year</u>
NCREIF Property	2.6	11.0	12.7
State Street Private Equity Index	5.3	15.6	12.8

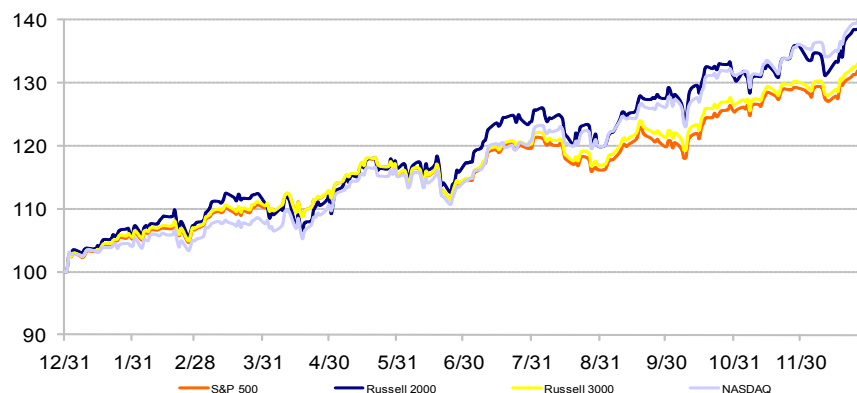
U.S. Equity Market

- U.S. equities, as measured by the S&P 500 total return index, rose 10.5% during the quarter as markets became confident that Federal Reserve forward guidance will be successful and economic conditions improved.
- Technology stocks again outperformed, with the NASDAQ returning 10.7% in Q4.
- Small caps, as measured by the Russell 2000 index, rose 8.7%.

Equity Index – Quarterly Growth Rate



Equity Index – 1-Year Growth Rate

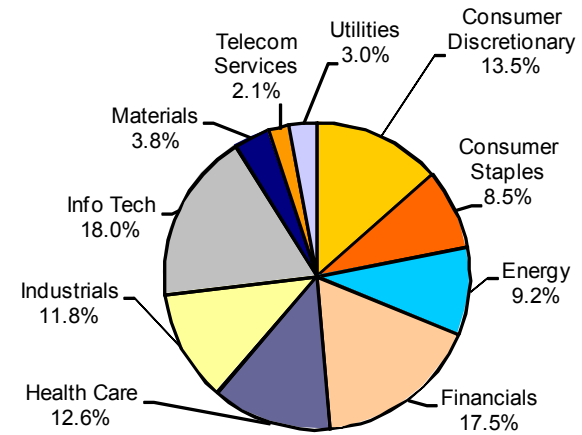


U.S. MARKETS

U.S. Equity – Russell 3000

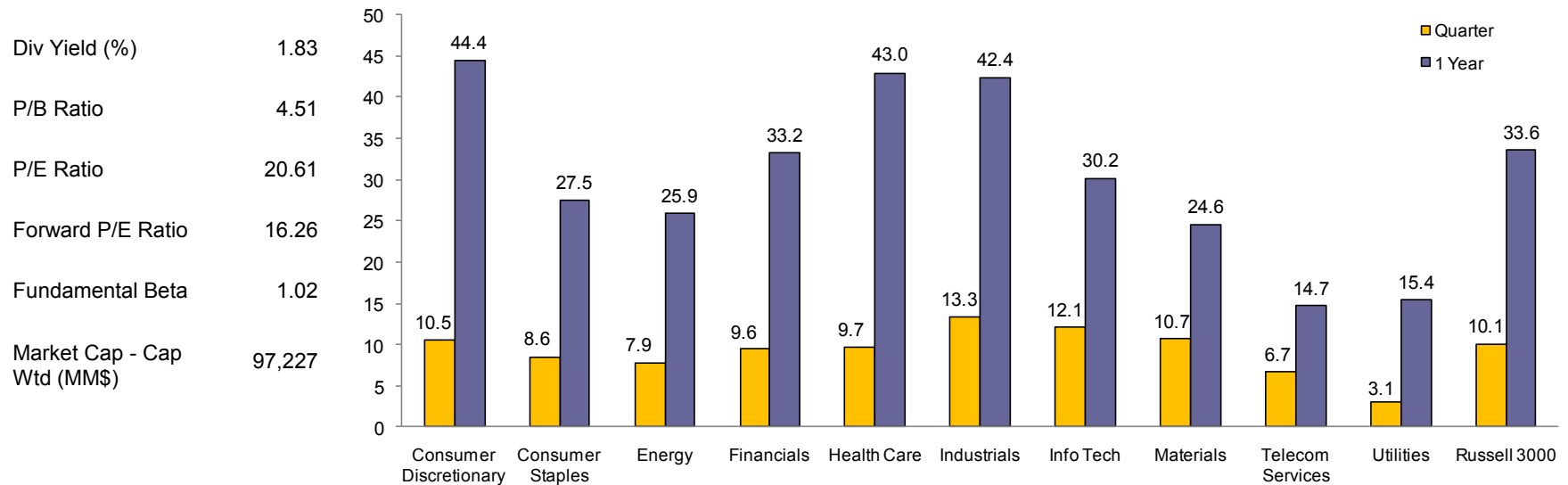
- Stronger economic metrics led to strong gains across most sectors; industrials rose 13.3% in the fourth quarter, while information technology stocks rose 12.1%.
- Defensive sectors were the relative underperformers, but still rose. Telecom climbed 6.7% and utilities rose 3.1%.
- Overall, the Russell 3000 index returned 10.1% during the fourth quarter; the yearly return was 33.6%.

Ending Sector Weights



Characteristics

Sector Returns (%)



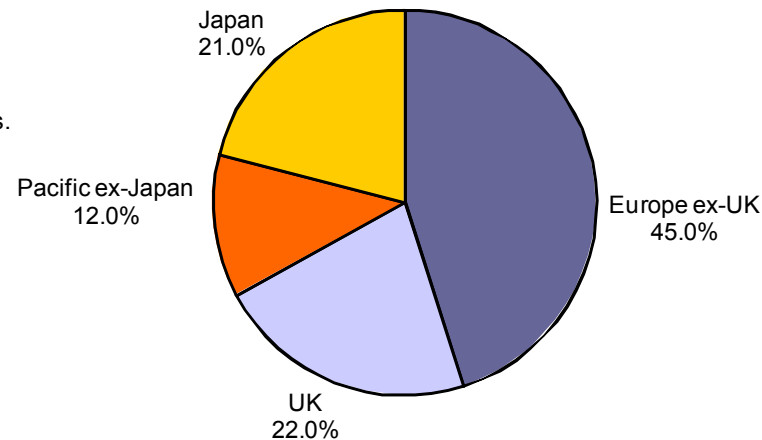
Contribution to Return:

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Telecom Services	Utilities	Russell 3000
Qtr	1.4	0.7	0.7	1.7	1.2	1.5	2.1	0.4	0.1	0.1	10.1
1 Year	5.6	2.6	2.5	5.7	5.0	4.7	5.5	1.0	0.4	0.5	33.6

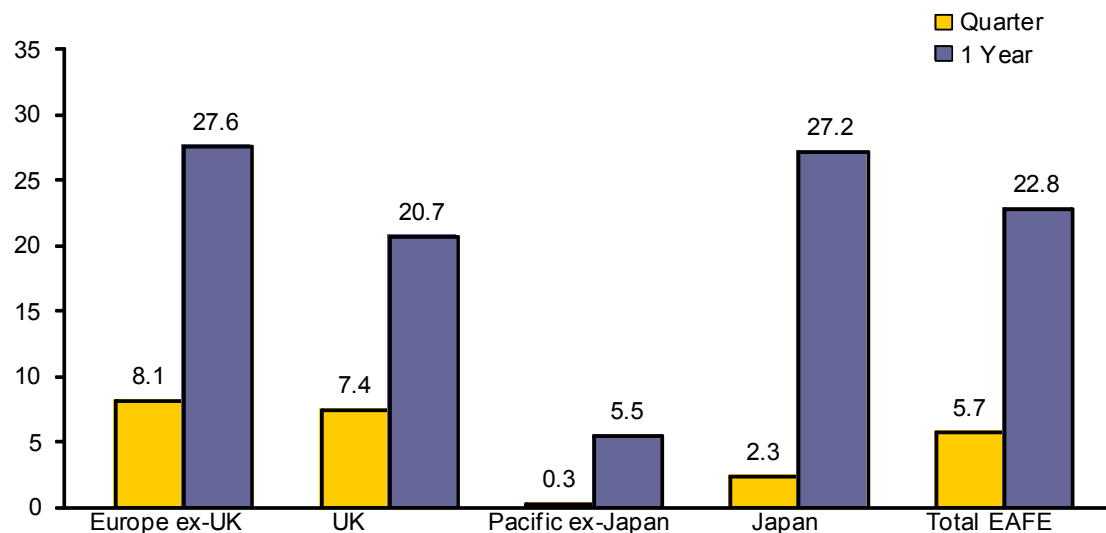
Developed Equity – MSCI EAFE (Net)

- An improved European outlook boosted Europe ex-UK in the fourth quarter, where equities rose 8.1%.
- Japanese equities rose 2.3% during the fourth quarter, driven by a weaker yen. However, Pacific ex-Japan strengthened by only 0.3% in the fourth quarter as tapering fears may have limited gains.
- Overall, the MSCI EAFE index rose 5.7% in the fourth quarter.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

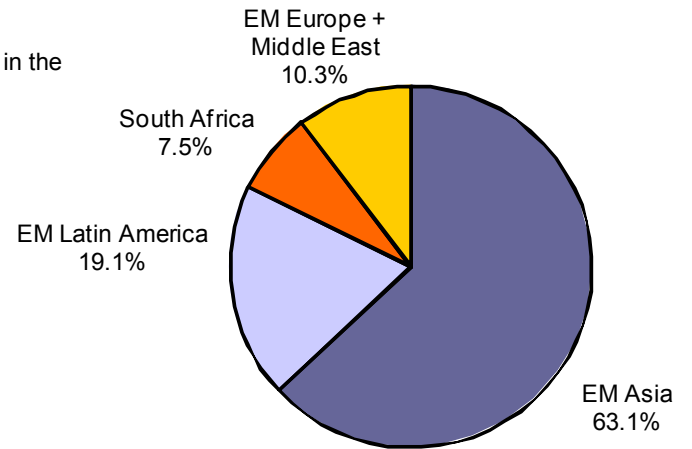
Qtr	3.7	1.6	0.0	0.5	5.7
1 Yr	12.4	4.6	0.7	5.7	22.8

NON-U.S. MARKETS

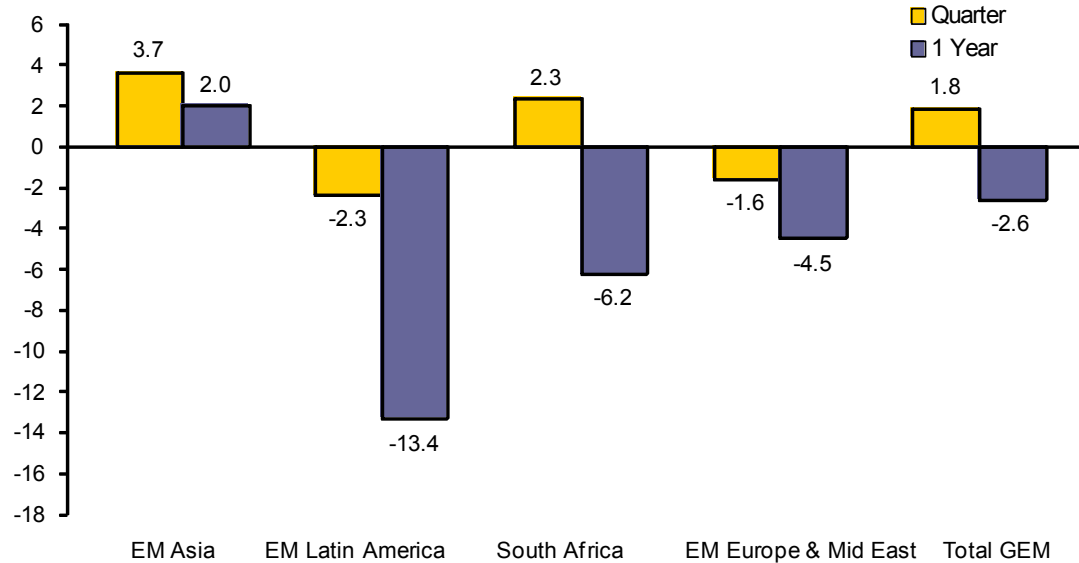
Emerging Markets Equity – MSCI EM (Net)

- Despite the onset of Fed tapering, emerging market equities rose on average, led by stronger Chinese growth. The MSCI EM index rose 1.8% in the fourth quarter.
- Selectivity is apparent in the EM space. On a regional basis, EM Asia outperformed, rising 3.7% in the fourth quarter, driven by strong returns in Indian equities.
- Latin America underperformed, falling 2.3% in the fourth quarter.

Ending Regional Weights



Regional Returns (%)



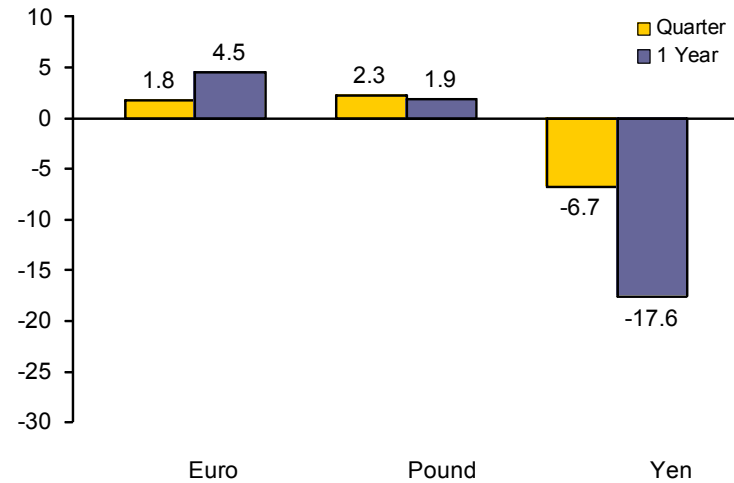
Contribution to Return:

Qtr	2.3	-0.4	0.2	-0.2	1.8
1 Yr	1.3	-2.6	-0.5	-0.5	-2.6

Currency Markets

- With stronger sentiment in Europe, the euro rose 1.8% against the dollar in the fourth quarter.
- The U.S. dollar trade-weighted index, which measures the dollar's movement against a basket of currencies, fell 0.2% in the fourth quarter.
- Abenomics has continued to help weaken the yen; the yen fell 6.7% in the fourth quarter.

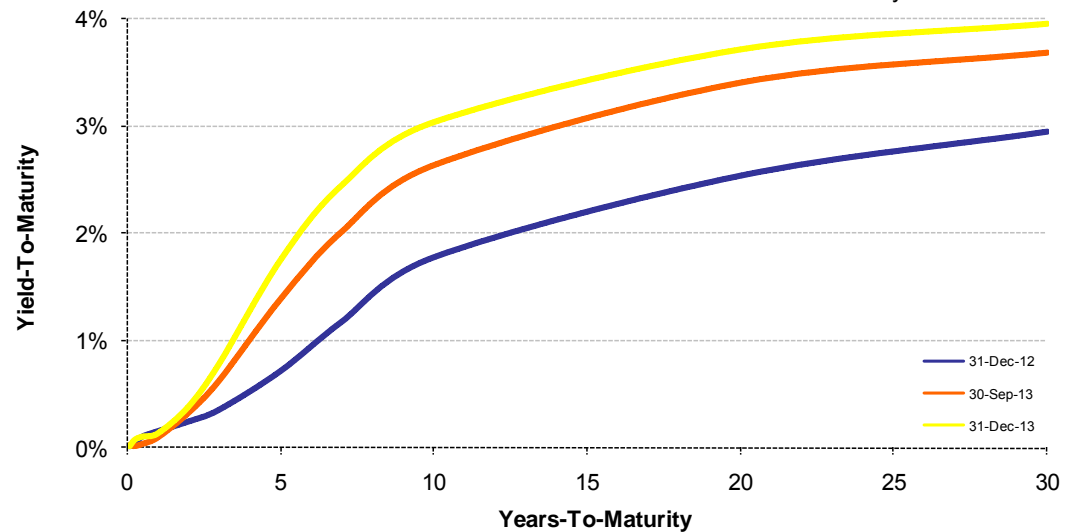
Currency Returns (%)



Yield Curve

- The long-end of the U.S. yield curve rose on a quarterly basis as investors pondered the effects of Fed tapering.
- Ten-year yields rose forty basis points during the fourth quarter.

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

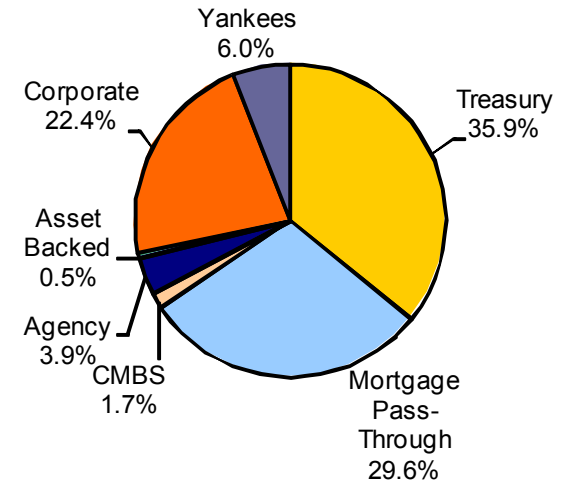


BOND MARKETS

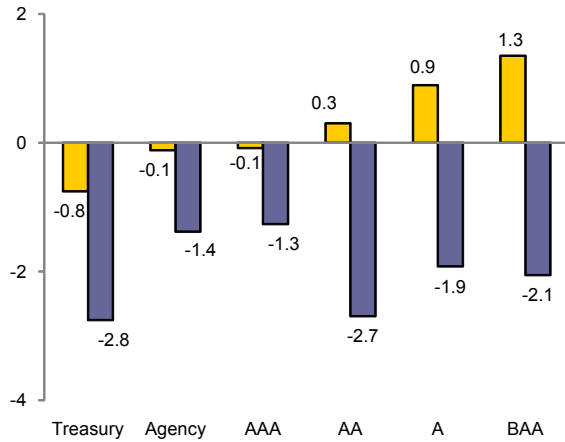
U.S. Bond Market Returns – Barclays Capital Aggregate

- With the announcement of Fed tapering and improving economic fundamentals, Treasury bonds fell 0.8% in the fourth quarter and 2.8% for the year.
- Lower-rated corporate bonds outperformed during the fourth quarter, with BAA rated securities returning 1.3%.

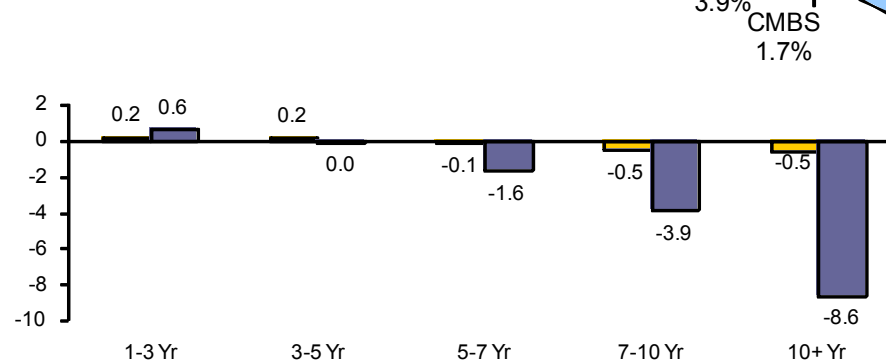
Sector Weights



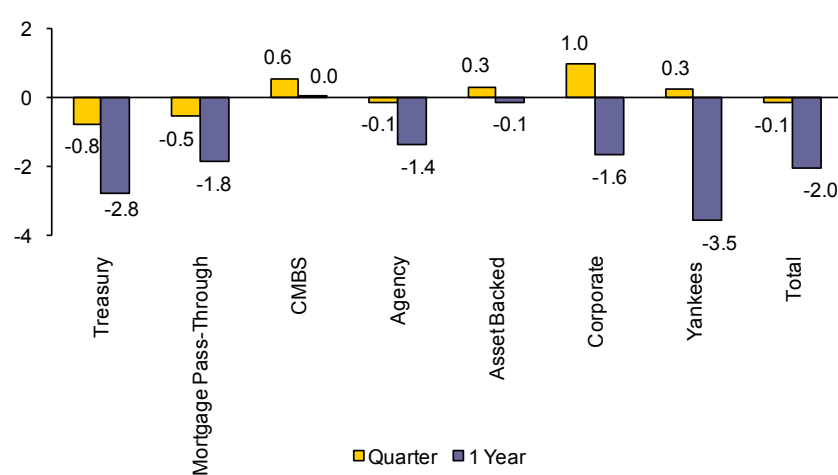
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)

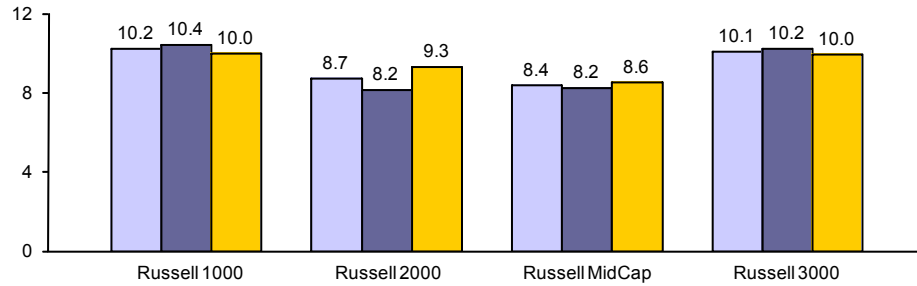


STYLE & CAPITALIZATION

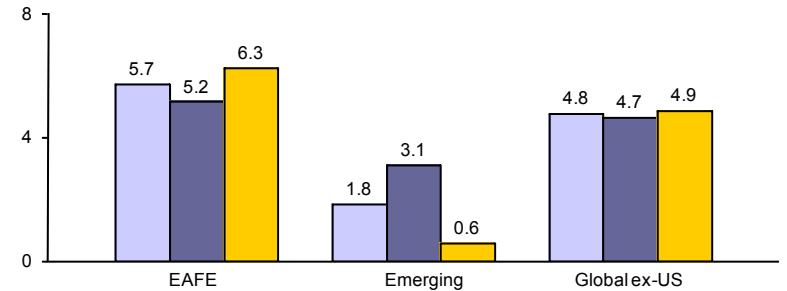
Style & Capitalization Returns

- Equities in EAFE again outperformed, rising 5.7% during the quarter. Emerging market equities were the relative underperformers in the fourth quarter, as investors remained fearful of the potential ramifications of capital outflows from emerging market economies.
- Large cap equities in the U.S. outperformed, with large cap growth stocks rising 10.4% in the fourth quarter.
- Overall, non-U.S. equities rose 4.8% in the fourth quarter.

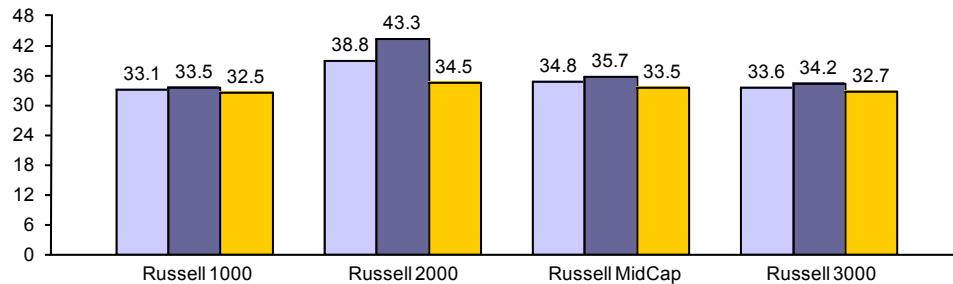
Russell US Style Returns (%) – Quarter



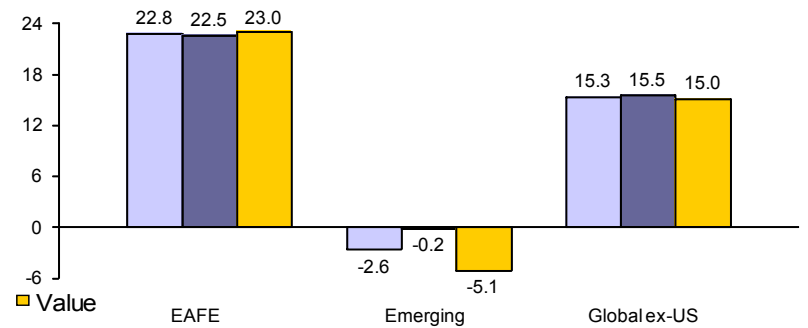
MSCI Non-US Style Returns (%) – Quarter



Russell US Style Returns (%) – 1 Year



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



□ Neutral ■ Growth ■ Value